



UNIBAIL-RODAMCO-WESTFIELD

**BETTERPLACES**

**SUSTAINABILITY  
ROADMAP & SCORECARD**

MARCH 2025

“

**Better Places** drives our vision to power urban regeneration and the sustainable evolution of retail, making our places catalysts of vitality for **cities, people** and **our partners**.

”





**JEAN-MARIE TRITANT**  
Chief Executive Officer



Creating  
**UNIQUE, DYNAMIC  
PLACES**  
that are a catalyst for  
**SOCIAL, ECONOMIC  
& ENVIRONMENTAL**  
vitality.

Unibail-Rodamco-Westfield is committed to the role we play in the environmental transition, creating unique, dynamic places that are a catalyst for social, economic and environmental vitality.

For more than 15 years, the company has advanced ambitious sustainability objectives, starting with our first sustainability report in 2007, and accelerating in 2016 with the launch of our **Better Places** strategy.

That strategy is now embedded within our business, driving us forward in our commitment to sustainable operations, and as we unlock value as a partner to cities in urban regeneration and retrofitting projects, as well as through the mixed-use densification of our existing assets.

**Better Places** now also leverages our unique position to act as a catalyst for the evolution of the retail industry, setting ambitious targets and bringing greater transparency to the environmental performance of our shopping centres, while innovatively expanding their retail mix.

I am tremendously proud to lead an organisation which is creating opportunities and value for all of our stakeholders through the impact that we can have, and which is aligned with our vision to create sustainable places that Reinvent Being Together.





**SYLVAIN MONTCOUQUIOL**  
Chief Resources  
& Sustainability Officer



**Better Places** creates a roadmap which is a unique commitment to the impact Unibail-Rodamco-Westfield can have on the **ENVIRONMENTAL TRANSITION OF CITIES**

Our evolution of **Better Places** in 2023 creates a robust science-based roadmap which is a unique commitment to the impact Unibail-Rodamco-Westfield can have on the environmental transition of cities.

With ambitious targets that cover our entire value chain, the company has made a step-change – leveraging our historical reduction in GHG emissions to go even further and accelerate even faster.

Clear and detailed, **Better Places** includes a net-zero commitment that covers Scopes 1, 2 & 3, which has already been approved by the Science Based Targets initiative, and key objectives on biodiversity, water and waste management, the transition to a more sustainable retail, and community impact.

Comprising three pillars – **Environmental Transition, Sustainable Experiences and Thriving Communities** – the plan is embedded across the Group at an asset, portfolio and corporate level. It provides clear governance and is being implemented with support from external stakeholders and recognised key partners such as Good On You, Bureau Veritas and WWF France.

**Better Places** propels our company forward on a truly transformative journey, creating value for people, our partners and cities, and making impactful progress towards our collective future.





# Accelerating our **SUSTAINABILITY COMMITMENTS**

URW is a committed partner to the environmental transition of cities. Since 2007, with our first sustainability report, and speeding up with the creation of Better Places in 2016, the company has already achieved significant progress in reducing our GHG emissions and limiting the impact of our activities on the environment.

With the comprehensive evolution of our Better Places roadmap, we aim to accelerate, setting ambitious new targets in terms of carbon emissions reduction and environmental performance, and to develop and operate places that provide sustainable experiences and contribute to thriving communities.

Our roadmap sets a clear science-based net-zero target on Scopes 1 & 2 by 2030 and introduces a new 2050 net-zero target on Scopes 1, 2 & 3, making us the first retail real estate company in the European Union and the sixth CAC 40 company to obtain the approval of the Science Based Targets initiative on its net-zero targets. These Better Places climate targets are also aligned with the UN's Intergovernmental Panel on Climate Change scientific consensus.

As part of this evolved roadmap, we are also expanding environmental targets with a focus on biodiversity, water, waste, climate adaptation and community impact.

Our new **Better Places certification** and the **Sustainable Retail Index** will meaningfully support the sustainable evolution of the retail industry, and we will continue to increase our contribution to the social and economic vitality of the communities we serve.

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## BETTERPLACES

We believe that with this science-based approach to sustainability, combined with our teams' expertise in sustainable development and operations, we will help cities face the challenges posed by climate change and their environmental transition. It will also power the sustainable evolution of retail and unlock significant value for our company and all of our stakeholders.

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# A track record as a recognised sustainability leader

For over 15 years, URW has been at the forefront of sustainability. We have continually advanced our objectives, notably accelerating in 2023 with the update of our Better Places plan, initially launched in 2016. Our solid track record underscores our commitment to exceeding targets and driving further progress.

## OUR SUSTAINABILITY PLAN

contributes to the world's most significant challenges.

URW's climate targets are approved by the Science Based Targets initiative (SBTi)



We support the United Nations Sustainable Development Goals (UNSDGs), directly contributing to 10 out of 17 UNSDGs



## OUR PERFORMANCE IS RECOGNIZED



A List  
7<sup>th</sup> year in a row



1<sup>st</sup> in Real Estate and in universe (Negligible risk)



5-star rating  
92/100 in 2024



B rating / Prime status  
1<sup>st</sup> decile in the industry



Ranked 24<sup>th</sup> in 2025  
in the Top 100 most sustainable corporations worldwide



Ranked 5<sup>th</sup> in France  
24<sup>th</sup> globally  
in Equileap's 2025 Women's Equality in the Workplace Top 100 ranking

# A clear **VISION** driving our ambition

We believe, faced with the urgency of climate change, URW has a vital role to play in the regeneration of cities and the way we live in them.

We strive for urban environmental transformation and the regeneration of cities, by creating and operating unique sustainable places that will connect people through extraordinary and meaningful shared experiences.

Our success will leverage our significant expertise and world-class platform, maximising our impact by putting people at the heart of everything we do and partnering with all stakeholders to generate value.

CREATING  
SUSTAINABLE  
PLACES THAT  
**REINVENT**  
**BEING TOGETHER**

A comprehensive and action-oriented sustainability roadmap supporting our ambition.

## SUSTAINABILITY AT THE CORE OF OUR AMBITION

A clear vision	driving our ambition
Creating sustainable places that <b>Reinvent Being Together</b>	Develop & operate <b>BETTERPLACES</b> that have a positive impact on people, partners & cities

## BETTERPLACES SUSTAINABILITY ROADMAP SUPPORTING 3 CORE COMMITMENTS



ENVIRONMENTAL  
TRANSITION



SUSTAINABLE  
EXPERIENCE



THRIVING  
COMMUNITIES

## ACTIONS & KPIs CLEARLY GOVERNED & EXECUTED

Aligned with **key frameworks** including SBTi

Embedded across the Group and asset level **through the Better Places certification**

Supported by **clear governance, annual reporting** and audits by statutory auditors

Developed with **strong independent partners** such as Good On You, Bureau Veritas, WWF France



# Our BETTERPLACES commitments

“

We develop and operate places that advance the environmental transition of cities.

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## ENVIRONMENTAL TRANSITION

We aim to be **the preferred partner of cities in their environmental transition**, by improving the carbon footprint and environmental efficiency of our assets and operations.

- Contribute to global **carbon neutrality**, with SBTi approved targets that aim at achieving **net zero** on Scopes 1 & 2 by 2030 and Scopes 1, 2 & 3 by 2050, with a clear priority towards reduction of our GHG emissions
- Operate an **efficient and resilient portfolio** that minimises negative impact on resources and the environment
- Accelerate **urban regeneration** by designing and retrofitting low-carbon, connected and inclusive urban places



## SUSTAINABLE EXPERIENCE

We partner with our visitors and all stakeholders of the retail industry **to accelerate the transition towards more sustainable experiences**.

- Increase and promote to our partners and visitors **the sustainability performance of our places**
- Support **the sustainable evolution of retail** through an innovative and dynamic approach providing insights into retailers' sustainability journey
- Integrate **sustainability-driven initiatives** at the core of the customer journey



## THRIVING COMMUNITIES

We put **people at the heart of what we do**, bolstering economic and social vitality for local communities, and driving a sustainable and impact-oriented company culture.

- Drive **positive economic and social impact** within our communities through employment, training and social inclusion
- Grow a **diverse, skilled and engaged community** of employees to lead sustainable change





# Partnering with cities in their ENVIRONMENTAL TRANSITION



Challenges such as climate change, scarcity of resources and social cohesion have an increasingly direct impact on the places where we live. Environmental transition has become the number one priority of cities, implementing major programmes around energy efficiency, climate adaptation, biodiversity, mobility and human-centred design.

Transforming existing real estate, creating heart-of-city sustainable districts, and delivering and operating low-carbon, smart buildings is the core of our ambition. **At URW, we are committed to accelerate urban regeneration, by developing and operating efficient and resilient destinations that have a positive impact on the environment.**

With our evolved **Better Places** roadmap, we are going further in our net-zero trajectory, committing to reduce our GHG emissions by 90% for Scopes 1 & 2 by 2030 and to cut total emissions across our entire value chain including Scope 3 by 90% by 2050.

**These targets have been approved by the Science Based Targets initiative as a pathway to achieving net zero on all scopes by 2050. They are therefore aligned with the recommendations of the UN's Intergovernmental Panel on Climate Change (IPCC) scientific consensus.**

Through building-retrofit projects and new opportunities in renewable electricity production and EV charging, the Group will be able to generate additional avoided emissions.

We are also working with retailers to help them reduce their energy consumption, while developing a comprehensive mobility action plan ensuring our destinations are well connected to public transport and have the infrastructure to support electric mobility.

We also have to transform the way we live in a way that protects our shared natural resources. Therefore, we're also making new, ambitious commitments around biodiversity, water and waste – all designed to **make our destinations active agents of urban regeneration and the environmental transition.**





# Environmental transition

We aim to contribute to global **carbon neutrality**, with SBTi-approved **net-zero targets** on Scopes 1 & 2 by 2030 and Scopes 1, 2 & 3 by 2050, with a clear priority towards reduction of our GHG emissions.

## OUR NET-ZERO PATHWAY



### SHORT-TERM TARGETS

**-90% GHG emissions reduction (Scopes 1 & 2)\*<sup>1</sup>**

**-50% GHG emissions reduction (Scopes 1, 2 & 3)\*<sup>1</sup>**

### LONG-TERM TARGET

**-90% GHG carbon emissions reduction (Scopes 1, 2 & 3)\*<sup>1</sup>**

\* SBTi approved targets

1. In absolute value, from a 2015 baseline
2. Reduction in kWh/sqm of the energy consumption for common areas and common equipment divided per the total areas served with energy from a 2015 baseline
3. In kgCO<sub>2</sub>e/sqm built, from a 2015 baseline
4. In kgCO<sub>2</sub>e/sqm, from a 2015 baseline
5. In kgCO<sub>2</sub>e/visit, from a 2015 baseline
6. Residual emissions are emissions sources that remain unabated at the end of our reduction plan

## How do we meet these targets?

### KEY ACTIONS

#### Reduce our direct emissions (Scopes 1 & 2)

**ENERGY REDUCTION** – We aim to reduce the energy needs of our assets through costless measures such as adjusted temperature setpoints in common areas, reduced artificial and decorative lighting, and optimised escalator operating hours.

**ENERGY EFFICIENCY** – We aim to improve the energy intensity<sup>2</sup> of our portfolio by -50% through projects such as BMS optimisation, LED lighting and replaced HVAC systems and roof insulation.

**ENERGY MIX** – We aim to phase out fossil fuels within our assets by replacing gas boilers and, when relevant and possible, district networks with efficient heat pumps.

**FUGITIVE EMISSIONS** – We aim to prevent these emissions through leak detection systems and the replacement of high global-warming-potential fluids and gases by lower ones.

#### Reduce the main sources of our indirect emissions (Scope 3)

**LOW CARBON CONSTRUCTION** – We will optimise the programme and design of our projects relying on low carbon and circular economy solutions, as well as bio-sourced materials, to reach -35% GHG emissions reduction related to construction<sup>3</sup>.

**TENANTS' TRANSITION** – We will engage with our tenants to achieve a -25% improvement of their energy intensity and ensure 80% of their electricity consumption is covered by renewable energy. Those actions will contribute to our target of reducing by -80% the GHG emissions related to operations<sup>4</sup>.

**SUSTAINABLE MOBILITY** – We target -40% GHG emissions reduction related to transport<sup>5</sup>, mostly by increasing the connectivity of our assets to sustainable means of transport and by reaching 4,000+ EV charging points within our European portfolio.

#### Neutralise residual emissions and reductions beyond our value chain

**DEVELOP NATURE PROTECTION AND RESTORATION PROJECTS** to neutralise residual emissions<sup>6</sup> on Scopes 1 & 2 by 2030 and develop an approach to neutralise any residual emissions by 2050. This will be achieved through nature-based projects that protect nature at scale with high co-benefits for local communities.

**AVOIDED EMISSIONS** – We commit to track, account for and increase the level of avoided emissions generated over the years through projects such as energy retrofits and EV charging solutions.





# Environmental transition

We operate an **efficient and resilient portfolio** that minimises negative impact on resources and its environment.



## WASTE

**Zero waste to landfill by 2025<sup>1</sup>**

Engage tenants into reducing waste by **15% by 2030<sup>2</sup>**

Reach **70% recycling rate by 2030**



## WATER

**100% of assets in water stressed areas<sup>3</sup> will water reuse solutions<sup>4</sup> by 2025, and 100% of our portfolio by 2030**

Reduce water consumption intensity by **-20% by footfall by 2030<sup>5</sup>**



## BIODIVERSITY

**100% of our portfolio implements renaturation projects<sup>6</sup> by 2030**

Achieve biodiversity **net gain<sup>7</sup>** for all development projects



## CLIMATE ADAPTATION

**100% of our exposed assets to implement risk mitigation measures by 2030<sup>8</sup>**

1. URW has set the objective of achieving zero waste to landfill by 2025. While the Group is on track to meet this target in Europe, the Group anticipates that achieving this goal in the US will take additional time, with a revised plan currently being designed for the US context. This adjustment reflects the unique challenges and regulatory landscape in the US on this topic.
2. From a 2019 baseline, including waste from common and private areas of the shopping centres, like-for-like.
3. Water stressed areas as defined by the WWF in the Water risk filter with the KPI Water scarcity risk.
4. Appliance or management solution within the shopping centre that allow to limit water consumption from the public network through the reuse of water and/or use of grey/rainwater.
5. In L/visit from a 2019 baseline.
6. Renaturation projects are defined as any project related to the improvement of biodiversity and biophilia in and outside the shopping centres.
7. The Biodiversity Net gain calculation will be done using the Biodiversity metric released by DEFRA.
8. Exposed assets are defined following a group study identifying the exposure of our assets to climate risks and their materiality for URW.

# How do we meet these targets?

## KEY ACTIONS



We are working with our waste contractors to build and enhance waste recovery channels and incentivise tenants to limit their waste production.

We partner with specialised operators to limit food waste from certain food service tenants. We prioritise the recycling of waste over waste-to-energy solutions, when possible.



We aim to implement a targeted set of actions to reduce the water consumption within our assets, including metering of water sub-systems, water collectors for rain/grey water, leak detection systems and reduction of water flow rate.



We engage with WWF France for the Science Based Targets for nature evaluation and certification of our activities. We will monitor the implementation of biodiversity measures following our biodiversity audits, including renaturation of standing assets, and assess the improvement through a biodiversity metric. We prioritise urban regeneration development projects to avoid artificialisation.



We regularly update our Group risk assessment study on the level of exposure of our assets and have risk engineers suggest relevant mitigation measures. Our trained asset teams track their implementation.

Our development projects fully integrate resilience actions on climate adaptation.





# Environmental transition

## Programme focus

### SOLAR PANEL INSTALLATIONS

#### Expanding capacity at Westfield Ruhr Park



In 2024, Westfield Ruhr Park enhanced its sustainability commitment by installing a solar power plant on its roof. Covering around 7,000 square meters, it produces over 1,400 MWh of renewable electricity annually, enough to power about 410 households (or) enough to cover the annual energy consumption of about 410 households.

Since 2021, 100% of URW's electricity has come from renewable energy sources. Under the evolved Better Places roadmap, we will increase our renewable electricity production capacity to 50 MWp of on-site capacity by 2030 in Europe. We already have 28 MWp of solar projects underway in 34 shopping centres across 10 countries.

### WASTE MANAGEMENT

#### Supporting retailers with Carrot Insight

**Carrot Insight** is a platform designed to provide actionable data and analytics, particularly for waste management. It helps organizations collect and analyze waste data at a tenant level, optimizing waste handling, improving recycling rates, and reducing costs.



The platform integrates with various hardware and systems to offer real-time insights, making it easier for businesses to adopt sustainable practices and track performance.

Implemented in 2024 across food courts in our two UK shopping centres, it provided valuable insights into waste journeys and output, enabling us to identify and address retailers facing challenges with recycling and in-store waste processing.



# Acting as a change agent for a SUSTAINABLE EXPERIENCE

With 900 million visits to our centres each year globally, we have the unique ability to support the sustainable evolution of retail while meeting the changing needs of consumers.

**Our Better Places certification will offer visitors a comprehensive view of the sustainability performance of each asset.**

To create the certification, we partnered with Bureau Veritas Solutions and WWF France to outline 94 key criteria covering a broad range of environmental and social dimensions including Health & Safety, Energy & Climate, Water, Communities, Mobility, Biodiversity and Waste.

Not only focused on our own performance, **we also want to continue to be the preferred partner of brands and tenants who are themselves committed to the environmental transition.** Co-developed with Good On You, a global sustainable-brand ratings company, and the critical expertise of WWF France, the **Sustainable Retail Index** is an innovative and dynamic approach that will support the sustainable evolution of retail providing insights into retailers' sustainability journey.

**These programmes help us meet the needs of consumers, ensuring our offer corresponds to their ever-increasing expectation for sustainable places and products.** To complement that demand, we also have dynamic programmes throughout the Westfield platform that support a wide array of onsite experiences, such as the **Westfield Good Festival**. A flagship event, the initiative connects consumers around sustainability-driven experiences and provides a forum for brands and retailers to share their sustainable journeys.







# Sustainable experience

We partner with our visitors and all stakeholders of the retail industry to **accelerate the transition towards more sustainable experiences.**



## BETTER PLACES CERTIFICATION

100% of our assets<sup>1</sup> certified by 2027



## SUSTAINABLE RETAIL INDEX

Rolled out on 100% of eligible URW revenues<sup>1,2</sup> by 2027



## SUSTAINABILITY-DRIVEN CUSTOMER JOURNEY

100% of assets<sup>1</sup> to organise a **Westfield Good Festival** or at least 1 annual campaign or event to raise sustainable awareness by 2025

1. Standing European retail assets

2. EU scope only; Revenues in Minimum Guaranteed Rents; Eligible revenues in the following categories: Fashion Apparel, Sport Apparel, Jewelry, Bags & Footwear & Accessories, Health & Beauty, Home, Culture & Tech, Food & Beverage

## How do we meet these targets?

### KEY ACTIONS

→ **Assess and monitor the sustainable performance of our assets** using the **Better Places certification's** sustainable standards and criteria, developed in partnership with Bureau Veritas Solutions and WWF France

→ **Roll-out the Certification in our shopping centres**, including communication to customers and tenants

→ **Provide transparency and support the sustainable evolution of retail** using a sustainability rating standard co-developed with Good On You and the critical expertise of WWF France. The **Sustainable Retail Index** provides a dynamic view on retailers' sustainability commitments, ambitions and performance at a company, product and store level. Ratings will be shared annually at a Group and asset level and integrated into the overall grade for each shopping centre, as part of the Better Places Certification.

→ **Integrate sustainability information** at every step of the customer journey

→ **Support the development and promotion** of the sustainable offer of tenants, to help customers make better-informed choices

→ **Engage customers through sustainability-driven experiences**, such as the **Westfield Good Festival**





# Sustainable experience

## Programme focus



### BETTER PLACES CERTIFICATION

To assess and promote the sustainable performance of URW's retail assets, the Group announces its **Better Places Certification**, developed with the support of Bureau Veritas Solutions, which encompasses current core industry ratings such as BREEAM In-Use and Energy Performance Certificates (EPC) while adding significant additional key criteria.

This five-level assessment covers a broad range of environmental and social dimensions including Health & Safety, Energy & Climate, Water, Communities, Mobility, Biodiversity and Waste.

URW has also worked with WWF France, which shared its expertise and critical-friend vision on the biodiversity, water, mobility, energy, sustainable consumption and climate aspects of the criteria.

Working with Bureau Veritas Solutions, URW has certified 14 shopping centres in Europe by the end of 2024, exceeding its initial objective of 10 assets, and aims to certify 100% of its European retail portfolio by 2027.



### WESTFIELD GOOD FESTIVAL

In 2024, 22 Westfield-branded centres in Europe and 15 in the US held the second edition of the **Westfield Good Festival**, a flagship annual event. This second edition offered to visitors a mix of sustainability-themed experiences and activities including upcycling workshops, second-hand markets, influencer talks and pop-up stores, delivered in partnership with more than 120 brands, NGOs and local organisations.





# Delivering value together to support THRIVING COMMUNITIES

As welcoming and inclusive places where people of all backgrounds connect, our destinations are **catalysts for economic and social vitality, supporting social cohesion.**

Our people-centric destinations help to regenerate urban districts and have a tremendously positive impact on how their surrounding communities live. In Paris, London, Hamburg and New York, our destinations are central to people's lives, offering an innovative mix of stores, restaurants, entertainment and services – as well as greenspaces and public facilities, services, office space and coworking outposts, and housing.

Whether by regenerating industrial land in the heart of a city or by attracting investment to an existing commercial area, **our projects create thousands of direct and indirect jobs, bringing new life and economic vigour to the city.**

**We also actively work on maximising our impact by developing meaningful community projects and partnerships** that support jobs, offer training, promote social inclusion, and increase access to health and culture.

**This philosophy is based on a corporate culture firmly rooted in sustainability, in which employees have the tools to become engaged sustainability and diversity change-makers.** To achieve this, we provide sustainability training, maintain a uniting culture that integrates sustainability objectives, and promote meaningful community volunteering experiences. Dedicated to being more diverse and inclusive, URW is a place where all team members can have a positive impact on the environmental transition of cities and our communities.

**TROUVEZ LE JOB DE VOS RÊVES !**  
REJOIGNEZ LES ÉQUIPES DES BOUTIQUES DU CENTR  
EN POSTULANT À L'UNE DE NOS OFFRES D'EMPLOI.





# Thriving communities

We put people at the heart of what we do, bolstering economic and social vitality for local communities and driving a sustainable and impact-oriented company culture.



## A CATALYST FOR ECONOMIC & SOCIAL IMPACT

**15,000 people** supported annually through training, social inclusion and employment opportunities



## AN INTERNAL COMMUNITY OF SUSTAINABILITY & DIVERSITY CHANGE-MAKERS

**100% of URW<sup>1</sup>** have at least **one annual sustainable business transformation objective**

A minimum of **95%** of URW employees complete a sustainability course annually

Maintain **40%** of senior management positions held by women

**Above 80%** of employees engaged in meaningful community volunteering programmes **by 2025**

1. Based on employees with objectives (of those who set objectives)

# How do we meet these targets?

## KEY ACTIONS

**Continue implementing Community Resilience Action Plans** for our assets

**Monitor the economic, social and environmental impact** of URW shopping centres through a dedicated impact assessment



**Organise upskilling programmes and recruitment events** (e.g. URW for Jobs) in our assets

**Work with partners specialised in social inclusion and health programmes**, including support for charities and NGOs

**Enable every employee to meaningfully contribute to our sustainable ambition** through customised sustainability learning paths, including sustainability trainings for newcomers as part of onboarding



**Implement community volunteering initiatives** for employees in line with our community programmes

**Develop D&I processes, programmes and systems** to continue momentum and maintain current progress

Strong ESG component in **STI and LTI** of Management Board members





# Thriving communities

## Programme focus



### URW COMMUNITY DAYS

URW is committed to supporting the communities in which we operate, so every year we host a company-wide, volunteering initiative designed to support our global sustainability purpose, promote social inclusion and preserve biodiversity around our shopping centres. Our 2024 edition took place in June, with our teams in Europe and in the US dedicating a day to support local charities and help people in need in our communities. In total, 74% of URW staff volunteered over 9,300 hours.



### URW FOR JOBS

Conducted on a yearly basis, the URW for Jobs programme aims to bridge the gap between local unemployed young people and job opportunities offered by retailers in the Group's shopping centres. In partnership with NGOs and public agencies, these young people are trained and coached by Unibail-Rodamco-Westfield employees and introduced to retailers during job fairs. In 2024, we supported more than 21,000 through trainings and job opportunities.

# BETTERPLACES SCORECARD

Including 2024 performance against targets

UPDATED IN MARCH 2025



UNIBAIL-RODAMCO-WESTFIELD





# SCORECARD – ENVIRONMENTAL TRANSITION 1/2

PERFORMANCE PROGRESS AGAINST TARGETS

●●● ACHIEVED    
 ●●○ IN PROGRESS  
○○○ NOT ACHIEVED    
 ○○○ NOT STARTED

## COMMITMENTS

Contribute to global **carbon neutrality**, with SBTi approved **net-zero targets** on Scopes 1 and 2 by 2030, and Scopes 1, 2 and 3 from 2050 onward, with a clear priority towards reduction of our GHG emissions

## KEY TARGETS

### 2030 NET-ZERO TARGETS

	PERFORMANCE		
	2023	2024	
-90% GHG emissions reduction (Scopes 1 & 2)* <sup>1</sup>	-81.1%	-84.9%	<span style="color: green;">●●○</span>
-50% GHG emissions reduction (Scopes 1, 2 & 3)* <sup>1</sup> by 2030	-39.3% <sup>4</sup>	-42.2%	<span style="color: green;">●●○</span>
-90% GHG emissions reduction (Scopes 1, 2 & 3)* <sup>1</sup> by 2050			<span style="color: green;">●●○</span>
-50% energy-intensity reduction <sup>2</sup>	-30.1%	-37.0%	<span style="color: green;">●●○</span>
Develop on-site renewable energy with a 50 MWp plan for EU by 2030	13.8 MWp	17.9 MWp	<span style="color: green;">●●○</span>

### RESIDUAL EMISSIONS NEUTRALISATION

Develop nature protection and restoration projects to neutralise residual emissions <sup>3</sup> on Scopes 1 & 2 by 2030	Commitments in protection and restoration projects have been made by the Group in 2023. First carbon removals expected in 2025/2026		<span style="color: green;">●●○</span>
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\* SBTi-approved targets

- In absolute value, from a 2015 baseline.
- In kWh/sqm of the energy consumption for common areas and common equipment's divided by the total area served with energy from a 2015 baseline.
- Residual emissions are emissions sources that remain unabated at the end of reduction plan.
- GHG emissions for the year 2023 have been updated in 2024 on the category visitor's transportation.



# SCORECARD – ENVIRONMENTAL TRANSITION 2/2

PERFORMANCE PROGRESS AGAINST TARGETS

●●● ACHIEVED    
 ●●○ IN PROGRESS  
●○○ NOT ACHIEVED    
 ○○○ NOT STARTED

## COMMITMENTS

Operate an **efficient and resilient portfolio** that minimises negative impact on resources and on its environment

Accelerate **urban regeneration** by designing and retrofitting low-carbon, connected and inclusive urban places

1. URW has set the objective of achieving zero waste to landfill by 2025. While the Group is on track to meet this target in Europe, the Group anticipates that achieving this goal in the US will take additional time, with a revised plan currently being designed for the US context. This adjustment reflects the unique challenges and regulatory landscape in the US on this topic.
2. From a 2019 reference, including waste from common and private areas of the shopping centres, Like-for-Like.
3. Appliance or management solution within the shopping centre that allow to limit water consumption from the public network through the reuse of water and/or use of grey/rain water.
4. Water stressed areas as defined by the WWF in the Water risk filter with the KPI Water scarcity risk.
5. In L/visit from a 2019 baseline.

## KEY TARGETS

### WASTE

Zero waste to landfill by 2025<sup>1</sup>

Engage tenants to reduce waste by -15% by 2030<sup>2</sup>

Reach 70% recycling rate by 2030

### WATER

100% of assets in water stressed areas to implement water reuse solutions by 2025, and 100% of our portfolio by 2030<sup>3,4</sup>

Reduce water consumption intensity by -20% per footfall by 2030<sup>5</sup>

### BIODIVERSITY

100% of our portfolio implements renaturation projects<sup>6</sup> by 2030

### CLIMATE RISK

100% of exposed assets implement risk mitigation measures by 2030<sup>7</sup>

### DEVELOPMENT

-35% GHG emissions reduction related to construction<sup>8</sup>

100% of our major development projects to be certified at least BREEAM Excellent (or equivalent)<sup>9</sup>

Achieve biodiversity net gain for all our development projects<sup>10</sup>

### MOBILITY

URW as a catalyst for accelerating low-carbon mobility, including a 4,000+ EV charger plan in the EU

## PERFORMANCE

2023

2024

24.7%

22.9% (Group)  
3.3% (Europe)  
65.8% (US)



-5.0%

-8.1%



44.4%

47.2%



n/a

36.4 %  
19.4 %



-12.6%

-15.0%



n/a

Renaturation guidelines have been defined in 2024. Implementation of renaturation projects is planned for 2026.



n/a

100% of assets have evaluated their exposure and have a global crisis Management framework in place. Mitigation measures to be implemented starting 2025.



-8.2% (EU)

-10.1% (EU)



-6.8% (US)

-6.8% (US)



80%

83%



100%

100%



1,216<sup>11</sup>

1,157



6. Renaturation projects are defined as any project related to the improvement of biodiversity and biophilia in and outside the shopping centres.
7. Exposed assets are defined following a group study identifying the exposure of our assets to climate risks and their materiality for URW.
8. In kgCO<sub>2</sub>e/sqm built, from a 2015 baseline.
9. Equivalent environmental certification related to development projects including LEED.
10. The Biodiversity Net gain calculation will be done using the Biodiversity metric released by DEFRA.
11. Corrected figure post 2024 audit.



# SCORECARD – SUSTAINABLE EXPERIENCE

PERFORMANCE PROGRESS AGAINST TARGETS

●●● ACHIEVED    
 ●●○ IN PROGRESS    
 ●○○ NOT ACHIEVED    
 ○○○ NOT STARTED

## COMMITMENTS

Increase and promote to our partners and visitors the sustainability performance of our places

Evaluate, to actively monitor and grow the share of sustainable offer and sustainability-driven brands in our assets

Integrate sustainability-driven initiatives at the core of the customer journey

## KEY TARGETS

### BETTER PLACES CERTIFICATION

10 assets<sup>1</sup> certified by end of 2024

100% of our assets<sup>1</sup> certified by 2027

### SUSTAINABLE RETAIL INDEX

Rolled out on 70% of eligible URW revenues<sup>1,2</sup> by end of 2024

Rolled out on 100% of eligible URW revenues<sup>1,2</sup> by 2027

### SUSTAINABILITY-DRIVEN CUSTOMER JOURNEY

100% of assets<sup>1</sup> to organise a Westfield Good Festival or at least one annual campaign or event to raise sustainable awareness by 2025

	PERFORMANCE		
	2023	2024	
BETTER PLACES CERTIFICATION	n/a	14 assets	●●○
		29,2 %	
SUSTAINABLE RETAIL INDEX	57.0%	70.1%	●●●
SUSTAINABILITY-DRIVEN CUSTOMER JOURNEY	100%	100%	●●●

1. Standing European Retail assets

2. Revenues in Minimum Guaranteed Rents and Sales Based Rents excluding VAT standing European retail assets from July 2024; eligible revenues from the following categories or retailers: Fashion+, Health & Beauty, General Services (Fitness, Entertainment), Home, Culture & Technology and Food & Beverage Services.



# SCORECARD – THRIVING COMMUNITIES

PERFORMANCE PROGRESS AGAINST TARGETS

●●● ACHIEVED     ●●○ IN PROGRESS  
●○○ NOT ACHIEVED     ○○○ NOT STARTED

## COMMITMENTS

Driving **positive economic and social impact** within our communities through employment, training and social inclusion

Grow a **diverse, skilled and engaged community** of employees to lead sustainable change

## KEY TARGETS

### A CATALYST FOR ECONOMIC & SOCIAL IMPACT

**15,000 people supported annually** through training, social inclusion and employment opportunities

### AN INTERNAL COMMUNITY OF SUSTAINABILITY & DIVERSITY CHANGE-MAKERS

**100% URW employees<sup>1</sup>** have at least **one annual sustainable business transformation objective**

A minimum of **95%** of URW employees complete a sustainability course annually

Maintain **40%** of senior management positions held by women

**80%+** of employees engaged in meaningful community volunteering programmes by 2025

	PERFORMANCE		
	2023	2024	
	n/a	More than 20,000 people securing jobs or receiving training. Over 156,000 Community members participated in local initiatives	<span style="color: green;">●●●</span>
	98.9%	100%	<span style="color: green;">●●●</span>
	93.2%	96.8%	<span style="color: green;">●●●</span>
	42.5%	44.3% <sup>2</sup>	<span style="color: green;">●●●</span>
	47.8%	73.6%	<span style="color: green;">●●○</span>

1. Based on employees with objectives (of those who set objectives)  
 2. Updated definition following evolution of Group regional organisation.



# BETTERPLACES

## METHODOLOGY NOTE



UNIBAIL-RODAMCO-WESTFIELD

## 1. Portfolio scoping rules

**Standing assets:** assets managed by URW, in which URW owns at least one share of ownership and that have been in the Group portfolio for at least 1.5 fiscal year at the reporting date.

**Activities:** Retail and Office activities. Convention and Exhibitions and airports are excluded from the scorecard. C&E produces its own scorecard on Better Events 2030.

**Geographical coverage :** all countries where the Group operates

**Development projects:** committed projects with specific thresholds detailed in the Universal Registration Document

## 2. Reporting time-period and reference year

**Reporting period:** Fiscal year.

**Reference year:** 2015 for energy and carbon-related sustainability objectives; 2019 for waste and water objectives

## 3. GHG Emissions

**GHG emissions method:** in line with the ISO 14064-1 standard, the GHG protocol guidelines and the Bilan Carbone® methodology of ADEME ; annual basis, including the three scopes.

**Scope 3 emissions include:** emissions related to construction activities, energy consumptions of private areas and transportation of visitors to URW shopping centres.

## 4. Net Zero

**Net Zero approach:** aligned with SBTi criteria for net zero targets (“Corporate Net-Zero Standard”, published in April 2023), and the guidelines set by the Net Zero Initiative ; 3 main objectives: reduce, avoid, remove.

**URW’s transition plan** relies on the following scenarios: IEA NZE 2050 scenarios to model URW’s emissions linked to energy consumption up to 2050. It has been supplemented by the IEA B2DS scenario to cover the remaining emissions (transport and construction).

## 5. Carbon removal and avoidance projects

**Commitment to:**

- Increase the level of avoided emissions within and outside of its value chain, meaning helping other stakeholders reducing their own carbon emissions;
- Permanently neutralise residual emissions at the net zero target year.

In any case, **URW does not and will not rely on GHG removal credits nor GHG avoidance credits to reach its GHG carbon reduction targets.** Those credits will always be counted separately from the Group’s own GHG emissions.

## 6. Audit and verification by an external third-party

To meet the requirements on the sustainability information (Ordinance No. 2017-1180 of 19 July 2017 and Decree No. 2017-1265 of 9 August 2017 and transposition of European Directive of 22 October 2014), **URW discloses sustainability information in its annual registration document, which is verified by an independent third-party organisation (OTI).**

## 7. Better Places Certification

The **Better Places Certification** scheme will demonstrate and accelerate the sustainable performance of our assets and provide greater disclosure and transparency.

This is a holistic assessment which leverages and builds on existing building standards like BREEAM or EPC, and a large list of other criteria in the following categories:

Existing certifications, Energy & Climate, Water, Biodiversity, Waste, Mobility, Health & Safety & Comfort, Sustainable Retail Index, Communities & Local support. Based on the assessment of the 90 criterias by an external auditor (Bureau Veritas), the assets will obtain one of the 5 level Better Places certification (A to E).

## 8. Sustainable Retail Index (SRI)

The Sustainable Retail Index, which is part of the Better Places Certification (see note 7 above), measures retailers’ sustainability commitments, ambitions and performance. URW developed the Sustainable Retail Index in partnership with Good On You, a global sustainable-brand ratings company. The Sustainable Retail Index assesses three criteria (see table below):

### Details on the SRI Criteria

<b>Retailers’ Company level environmental and social ambitions, commitments and initiatives</b>	<b>75%</b>	Based on Good On You’s industry-leading brand rating system <sup>1</sup>
<b>Their Product level approach around things like raw materials or recycling...</b>		
<b>Store specific practices such as second-hand services or banning plastic bags.</b>	<b>25%</b>	Store specific assessment of the sustainable practices being carried out at every URW asset; carried out by an external auditor conduct
<b>TOTAL</b>	<b>Five-level scale from inactive to leader</b>	

1. Please see the following link for more detailed information on Good On You’s approach: <https://goodonyou.eco/wp-content/uploads/2023/10/GoodOnYou-RatingsMethodology-Oct23-2.pdf>



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<https://www.urw.com/sustainability>