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# Leading the environmental transition

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# BETTER PLACES 2030

**1.**

**Better Places 2030** is a comprehensive strategy covering all ESG dimensions and all stakeholders

**2.**

We are on track to meet our targets - with ambition to go further on decarbonisation

**3.**

URW is a preferred partner to major cities to lead their environmental transition

**4.**

Sustainability is at the core of our operating model and culture, and drives value creation



# URW is a recognised ESG leader

**#1** Consistently ranked in **top-quartile** on **ESG performance**



**A List**  
**4<sup>th</sup> year** in a row



**1<sup>st</sup>** in RE industry<sup>(1)</sup>  
**5<sup>th</sup>** in entire rating universe<sup>(1)</sup>



**AAA**  
**8<sup>th</sup> year** in a row



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



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

**Deloitte.**

Third-party **independent**  
**verification of ESG data**

(1) Update from October 2021. Total rating universe of more than 14,000 companies across 42 industries.

# Demonstrated leadership through sustainability-linked financing

## Outstanding Green Bonds



EUR

€644 Mn - 10Y  
Green bond I  
2014

1<sup>st</sup>

industry Green  
Bond on the  
Euro market

EUR  
€500 Mn - 10Y  
Green bond III  
2015

## Sustainability-Linked Credit Facilities<sup>(1)</sup>



2017

€650 Mn

1<sup>st</sup>

Sustainability-linked  
syndicated credit  
facility in Europe



2021

€3.1 Bn

Largest

Sustainability-linked  
RCF for a REIT in  
Europe<sup>(2)</sup>

40%  
of total credit  
lines are  
Sustainability-  
linked credit  
facilities<sup>(3)</sup>

(1) Sustainability-Linked Loans: 3 lines of €650 Mn, €350 Mn and €3.1 Bn.

(2) As at January 1, 2022.

(3) As at December 31, 2021: €4.1 Bn Sustainability-Linked credit facilities over a total of €9.9 Bn of credit lines.



# Our sustainability framework addresses all ESG dimensions

## Environment

Achieve  
**Better Places 2030**  
carbon targets,  
approved by SBTi

Accelerate transition  
to **Net Zero**

## Social

Be a **catalyst for growth**  
**for the local communities**  
where we operate

**Empower URW teams**  
to deliver ESG agenda  
through evolved operating  
model and culture

## Governance

Build strong **incentives**  
**and accountability**  
vis-à-vis all stakeholders



# Better Places 2030: a unique carbon reduction commitment

## BETTER PLACES 2030

✓ Unique commitment in the industry by covering transport of visitors

✓ Covering our entire value chain (scopes 1+2+3)

✓ In absolute carbon emissions

**-50%**  
on scopes 1, 2 & 3

**-65%**  
on scopes 1 & 2

Between 2015 and 2030



**-80%**  
on operations<sup>(1)</sup>

**-35%**  
for construction<sup>(2)</sup>

**-40%**  
for transport<sup>(3)</sup>

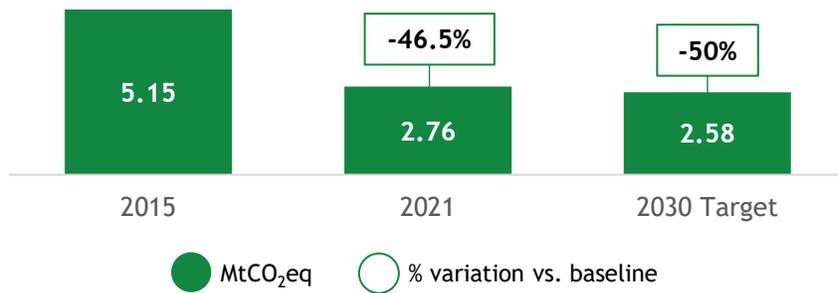
(1) From 2015 to 2030, in kgCO<sub>2</sub>eq/sqm, including tenant energy-related emissions.

(2) From 2015 to 2030, in kgCO<sub>2</sub>eq/sqm.

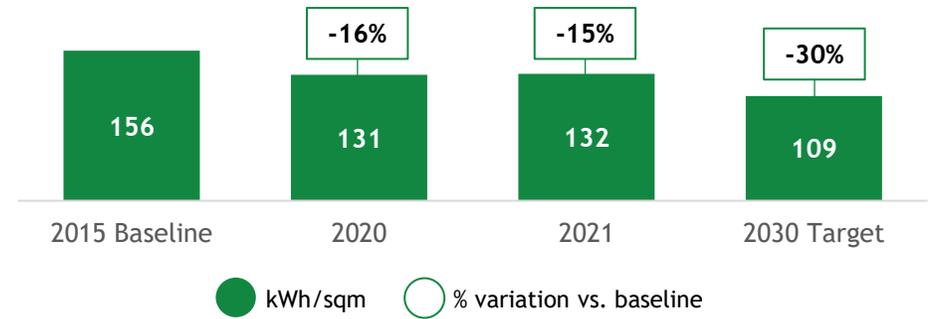
(3) From 2015 to 2030, in kgCO<sub>2</sub>eq/visit.

# URW is on track to achieve its ambitious targets

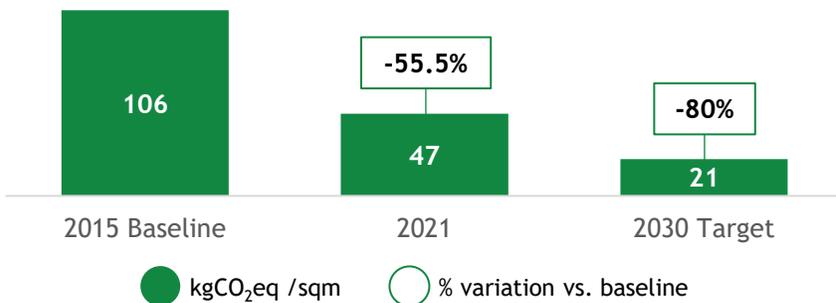
## Total carbon emissions<sup>(1)</sup>



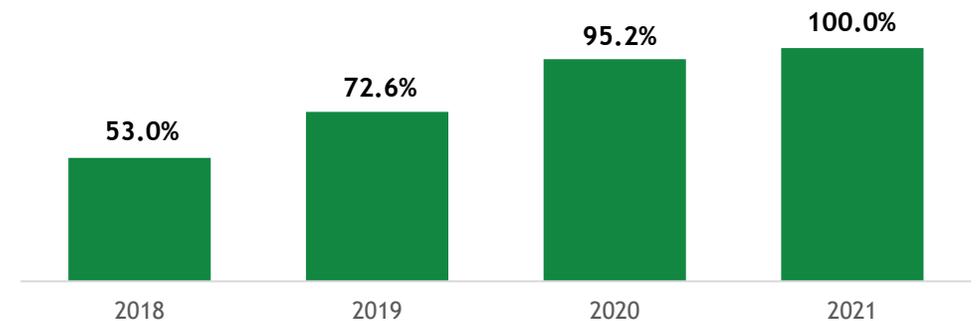
## Energy intensity



## Carbon emissions from operations<sup>(2)</sup>



## Share of green electricity in common areas (%)



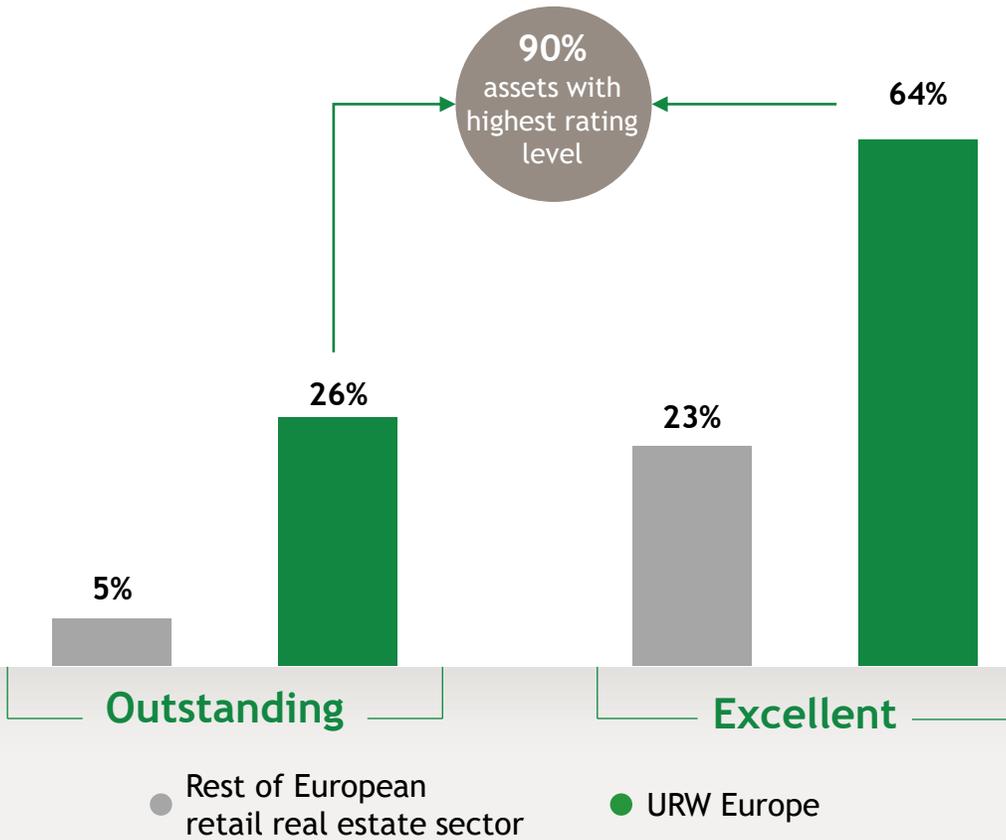
(1) Emissions across the entire value chain. The 2021 performance has also been calculated to remove the impact of COVID including corrections with footfall and period of closures. The result is -27% compared to 2015 baseline.

(2) Integrating tenant energy-related emissions.



# Operations: best-in-class sustainable assets

BREEAM in-use certifications<sup>(1)</sup>  
URW Europe vs. European retail real estate sector  
% assets



Largest solar PV system on a shopping centre in Europe



**2.7 MWp** of installed capacity, with additional phase planned for 2023

**20%** of total electricity consumption<sup>(2)</sup> covered from 2023

**-35%** in energy intensity from 2015 to 2021

(1) Source: BRE Global "BREEAM in-use" data - retail assets certified under part 2 under BRE Global (International), ITG (Spain), NGBC (Netherlands) & TUV (Austria and Germany), as of December 31, 2020 - 600 retail assets certified under BREEAM In-Use International 2015 (Part 2).

(2) Estimate, total electricity from common areas.



# Construction: URW implements best-in-class cutting-edge practices

## Tour Triangle, Paris

### 1,000 sqm

of PV panels, supply the equivalent  
of lighting for 25,000 sqm of workspace

### Geothermal energy

covering part of heating and cooling needs

### Annual energy consumption

66% lower than average consumptions  
of the existing offices sector<sup>(1)</sup>

### Flexibility of use

Structure and façade designed  
to accommodate different uses over time

(1) Based on conventional energy consumption.

# Going beyond the scope: supporting decarbonation with new projects



Compared carbon emissions  
over project life cycle

Tour Triangle

**1,521**

Recent office<sup>(1)</sup>

**2,053**

kgCO<sub>2</sub>eq/sqm

**-26%**

In average over 50 years, the construction  
and use of Triangle tower instead of an average recent office  
located in Paris inner suburbs avoids

**1,011** tCO<sub>2</sub>eq / year

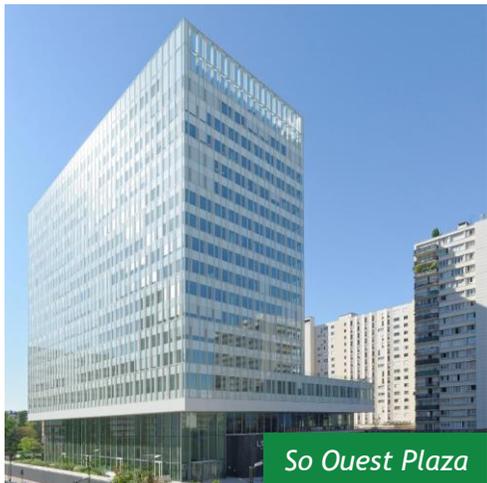
(1) Elioth Study - January 2022. Carbon footprint assessment (for construction and operation) done according to the E+C- public methodology. Comparison done vs. a panel of 45 new office buildings designed in the last 5 years (E+C- database). Carbon emission related to mobility based on a car modal share of 3% for Triangle vs. 40% for Paris inner suburbs based on CDVIA study, Etude "Domicile-Travail 2016, INSEE" and "OMNIL 2019".



# Going beyond the scope: supporting decarbonation with retrofits

2015

2020



Energy efficiency  
refurbishment

Biodiversity  
Net Gain

Reuse  
of materials

Estimation of  
energy avoided  
emissions<sup>(1)</sup>:  
85 tCO<sub>2</sub>eq / year

(1) Internal estimates based on improved energy intensity.

# URW contributes to global carbon neutrality

Building on our robust & science-based approach



Our path to Net Zero ...

Reduction  
is key

Reinforcing Scopes 1 & 2 target from **-65%** to **-80%** in 2030<sup>(1)</sup>

Reaffirming our Operations target including Tenant energy emissions (Scope 3) of **-80%**<sup>(2)</sup> in 2030

Support  
value chain  
decarbonisation

Quantify and increase **avoided emissions** for our partners

Develop  
carbon offset

Commitment to high-quality carbon offsets **as close as possible to our business**

(1) 2015 baseline, in absolute terms.

(2) 2015 baseline, in kgCO<sub>2</sub>eq/sqm.

(3) Carbon Capture and Storage.



# URW is a preferred partner of major cities to lead their environmental transition

**#1**

Environmental transition is the **#1** priority for major cities

**40%**

of total global energy-related CO<sub>2</sub> emissions from Real Estate<sup>(1)</sup>

**\$9.2 trillion**

per year on average of global capital spending on physical assets for net zero transition<sup>(2)</sup>

Sustainability holds significant value creation potential

Demonstrated experience in **urban regeneration** development projects

Significant track record **retrofitting buildings** into leading sustainable assets

Best-in-class **environmental operation** of standing assets

(1) 2020 Global Status Report for Buildings and Construction, UNEP.  
(2) The Net Zero Transition, McKinsey Global Institute, January 2022.

# Hamburg

Before



After



# London - Westfield Stratford City

Before



After



# The Hague - Westfield Mall of the Netherlands

Before



After



# URW is a recognised as a catalyst for growth for local communities...

## EMPLOYMENT

**97,000**

jobs hosted by URW Shopping Centres<sup>(1)</sup>

## ENTREPRENEURSHIP

**61%**

of Flagship assets supported local entrepreneurship

## COMMUNITY RESILIENCE

**97%**

of assets supported at least one local charity or NGO during the year

**1.5 Mn**

vaccines delivered through governments and health authorities' partnerships

**2,000**

Welcoming capacity organised for Ukrainian refugees at Viparis Paris Le Bourget

**€21 Mn**

of social value generated through community-oriented programs

Unless otherwise stated, 2021 performance figures

*“One day you will look back with pride that the centres played such an important role in helping to protect so many people”*

Sadiq Khan, Mayor of London



(1) Estimates including US and UK, based on latest study in 2018 (over 62,000 in Continental Europe).

# ...supporting the development of local champions and sustainable brands

Support development of **local champions**



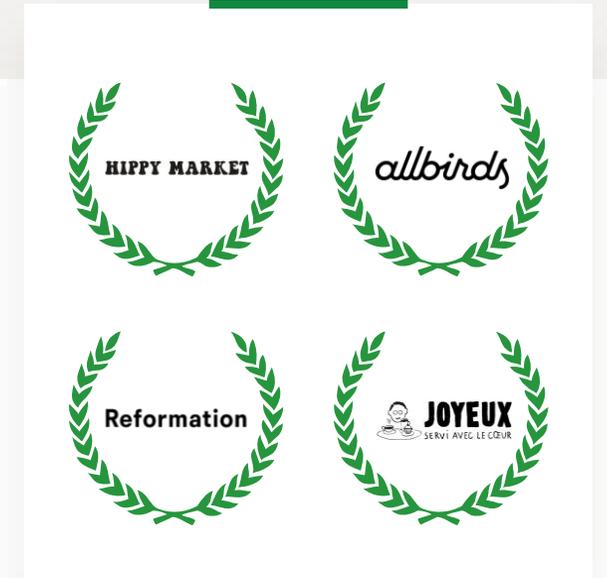
Start-up Village, Westfield Shopping City Süd

Strong sustainability customer engagement



ONF partnership, Westfield Vélizy 2

Sustainable & inclusive brands including second-hand



# Empowering URW teams to lead the change

## Inspire URW Talent

- Meaningful purpose

## Foster an inclusive culture

- Diversity
- Innovation

## Empower local teams

- Trust and empowerment
- Agility
- New ways of working

## Engage all stakeholders

- STIP and LTIP ESG components
- Incentives
- Decision-making processes



10%  
MB STIP<sup>(1)</sup>

20%  
MB LTIP<sup>(2)</sup>

ESG Group factor on  
**all**  
employee's  
bonuses

(1) Also applicable to all members of the executive committee.  
(2) Also applicable to all LTIP beneficiaries (20% of all employees).

# Sustainability as a long term value creation potential

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