

C0. Introduction

C0.1

**(C0.1) Give a general description and introduction to your organization.**

Unibail-Rodamco-Westfield (“URW” or “the Group”) is a dynamic, global developer and operator of Flagship destinations founded in 1968. In 2007 Unibail merged with Rodamco Europe to form Unibail-Rodamco, and in 2018 the company acquired Westfield Corporation (“Westfield”) to become Unibail-Rodamco-Westfield.

The Group owns and operates 85 shopping centres in 12 countries, of which 53 are Flagships. URW believes that well connected prime assets in the best locations will thrive and continue to generate sustained income growth, including in the post COVID-19 world, as tenant sales are bouncing back and reaching pre-COVID levels when shopping centres reopen and restrictions are lifted. The Group has a transatlantic platform reaching the wealthiest and most attractive cities in Europe and the United States. The Group’s high-quality developments like Westfield Mall of the Netherlands which was delivered in 2021, and Gaité Montparnasse and Westfield Hamburg Überseequartier which will be delivered in 2022 and 2023, respectively, are further enhancing this position. The Group also owns and develops office buildings, owns and operates Convention & Exhibition venues in the Paris region and manages retail operations at select airports in the US.

As at December 31, 2021, the Group’s proportionate total portfolio was valued at €54.5 Bn, of which 86% in retail, 6% in offices, 5% in Convention & Exhibition venues and 2% in associated services. This portfolio of high-quality assets and a strategy of active investment and divestment, development, leasing, and operating management drives URW’s growth. The Group’s unique know-how across retail, offices and hotels, and flexible approach to funding models, will allow it to maximize value on its exceptional and highly connected retail locations.

The Group’s strategy is led by its purpose to “Reinvent Being Together” and is aligned with its “Better Places 2030” ESG programme, which guides the company’s activities and results.

The destinations created by URW participate in shaping and improving the cities where it operates. The Group aims to provide a seamless experience in an entertaining, contemporary and sustainable environment via its increasingly digitally linked platform of high quality assets, while also focusing on enhancing the positive contributions the company and its assets make to the social, environmental and economic vitality of the communities in which it operates.

The Group expects to generate strong growth as it focuses increasingly on its European portfolio while divesting non-core assets and reducing its financial exposure to the U.S. During 2020 and 2021, URW’s large destination shopping centres were particularly affected by the COVID-19 restrictions due to their size and locations, and their large Food & Beverage (“F&B”) and entertainment offering. However, the Group is convinced that its positioning will allow it to thrive in the long-term, as illustrated by the recovery in the second half of 2021.

Throughout the pandemic the Group adopted a pragmatic and proactive leasing strategy to stabilize the occupancy and protect long-term rental values, with short term leases at slightly lower Minimum Guaranteed Rent (“MGR”) levels but with a higher level of Sales Based Rent (“SBR”). The material increase of SBR in 2021 illustrated the robust results of this strategy and positions URW to benefit further as market conditions continue to improve.

URW is currently strongly committed to deleveraging, which it intends to achieve through a comprehensive program that includes:

1. Radically reducing its financial exposure to the US in the course of 2022 and 2023 supported by the strong operational recovery seen in 2021 and the improvement in the US financing markets;
2. €4 Bn of European assets by year-end 2022 (€2.5 Bn completed to date);
3. Limiting the CAPEX to €2 Bn for 2021 and 2022;
4. Reducing its cost base and;
5. Suspending the dividend payments for the fiscal years 2020, 2021 and 2022.

Environmental and Social Governance (“ESG”) is at the very heart of URW’s business strategy. It is captured in the Group “Better Places 2030” programme, which addresses the main challenges facing commercial real estate: moving towards a low-carbon economy and sustainable mobility, fully integrating the Group’s business activities within local communities, and empowering teams on sustainability and diversity. Better Places 2030 is based on 3 pillars, with the following main objectives:

- Better spaces: cut carbon emissions across the value chain by -50% (including scope 3)
- Better communities: be a catalyst for growth within the communities in which the Group operates
- Better together: empower URW’s people to become sustainability & diversity change-makers

URW is the first listed real estate company to engage in such a comprehensive strategy and is a leader of change. This strategy has been recognized and rewarded by a number of non-financial ratings and indices.

C0.2

**(C0.2) State the start and end date of the year for which you are reporting data.**

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2021	December 31 2021	No	<Not Applicable>

### C0.3

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**(C0.3) Select the countries/areas in which you operate.**

Austria  
Czechia  
Denmark  
France  
Germany  
Netherlands  
Poland  
Slovakia  
Spain  
Sweden  
United Kingdom of Great Britain and Northern Ireland  
United States of America

### C0.4

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**(C0.4) Select the currency used for all financial information disclosed throughout your response.**

EUR

### C0.5

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**(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.**

Operational control

### C-CN0.7/C-RE0.7

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**(C-CN0.7/C-RE0.7) Which real estate and/or construction activities does your organization engage in?**

New construction or major renovation of buildings  
Buildings management

### C0.8

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**(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?**

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	FR0013326246

### C1. Governance

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#### C1.1

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**(C1.1) Is there board-level oversight of climate-related issues within your organization?**

Yes

#### C1.1a

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**(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.**

Position of individual(s)	Please explain
Chief Executive Officer (CEO)	<p>The Group is committed to an ambitious CSR and climate strategy, Better Places 2030, set and supported by the Group CEO. The definition and implementation of this strategy, and the associated Group carbon and climate performance, are closely monitored at Board level: The Management Board (MB) and the Executive Committee (EC), chaired by the CEO, act as the Group CSR Steering Committee by defining the strategy and key Group policies, and by monitoring the implementation of the CSR Programme, including the climate strategy. It meets 3 times a year and reports on progress and results to the Supervisory Board.</p> <p>As a key topic of Better Places 2030, climate change is fully integrated in the CSR governance described. For example, Better Places 2030's central ambition is to halve the Group carbon footprint by 2030, across all of its value chain.</p> <p>i. Explanation of how the individual's responsibility is related to climate issues:                      Role and responsibilities of the CEO within the MB and EC: approves the CSR and climate strategy, the associated objectives, ensures and monitors their implementation, monitors the performance of GHG emission reduction results, actively supports the objectives by setting priorities based on progress, ensures that objectives of the Better Places 2030 program are fully integrated into the Group's business and decision-making processes.</p> <p>ii. Example of climate related decision made by the URW CEO in 2021:                      - The CEO (with MB and EC) has approved the Group commitment to join the Net Zero Initiative ("NZI") to develop a framework for collective carbon neutrality, and URW's commitments for biodiversity have been recognised by the Act4nature international multi-stakeholders steering committee.                      - In 2021, quantifiable CSR and Diversity &amp; Inclusion targets were included in the Short-Term Incentives of members of the Group's Management Board and Executive Committee</p>

**C1.1b**

**(C1.1b) Provide further details on the board's oversight of climate-related issues.**

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding annual budgets Reviewing and guiding business plans Setting performance objectives Monitoring implementation and performance of objectives Overseeing major capital expenditures, acquisitions and divestitures Monitoring and overseeing progress against goals and targets for addressing climate-related issues	<Not Applicable >	<p>CSR and climate-related topics are integrated in all key governance and decision-making processes.</p> <p>The Supervisory board (SB), including its two committees (the Audit Committee and the Governance, Nomination and Remuneration Committee) oversees the CSR programme as part of its regular business reviews and discusses the CSR strategy (including Climate change) during its strategy sessions. In addition, the Audit Committee monitors CSR as part of the Group risk management approach, as a non-financial risk factor</p> <p>The MB and EC (URW executive board members), acting as the CSR steering committee for the Group, is defining the strategy and key Group policies, and by monitoring the implementation of the CSR program (including all climate-related topics). They report on progress and results to the Supervisory Board.</p> <p>It allocates timeslots to CSR (including all climate-related topics) as part of its regular meetings as well as the Group budget reviews to review the CSR strategy (including all climate-related topics), the associated objectives, performance against objectives, action plans, as well as annual/pluri-annual budgets (operational and capital expenditures) associated with CSR programme implementation.</p> <p>The MB and EC are chaired by the CEO.</p> <p>A dedicated CSR team is responsible for overseeing and supporting the implementation of the Group's CSR strategy across the organisation.</p> <p>This team develops tools and methodologies, and supports and trains Corporate and EU teams as well as the country/regional teams. It shares best practices and measures CSR performance to regularly report on results and progress achieved.</p> <p>The team is led by the Group Director of CSR and is overseen by the Chief Resources and Sustainability Officer (CRSO) - Member of the Management Board,</p> <p>The CSR and climate agenda is fully integrated in core business processes, embedded into strategic and operational activities throughout the Company. Relevant management processes have been set up at each stage of the Group's business cycle, along with appropriate key performance indicators.</p> <p>For example:                      - the Group Enterprise Risk Management framework (ERM) includes climate change and CSR risks: identified among the main risk factors, they are integrated in the risk management programme overviewed by the Group risk committee, which reports regularly to the Group Management Board and Supervisory Board;                      - development projects are regularly reviewed in light of Better Places 2030 targets in order to deliver the highest standards;                      - managed assets have an environmental action plan, with annual performance reviews;                      - the Short-Term Incentive plan of the Senior Management Team, top management teams and management teams of all the regions in which URW operates, as well as the Long Term Incentive plan of all eligible Group employees, specifically integrate CSR and climate-related performance.</p>

**C1.1d**

**(C1.1d) Does your organization have at least one board member with competence on climate-related issues?**

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	The Chief Resources and Sustainability Officer is part of the Management Board and supervises the Group CSR strategy. He has received multiple trainings on climate (from awareness to technical topics), and is able to fully understand any climate-related issues. Examples of the trainings he received: - Global warming and climate-related risks – 3 hours training by climate expert with all the Management Board - 10+ hours of internal trainings on dedicated topics (energy efficiency, climate risks, carbon sinks, avoided emissions, carbon reduction strategy) - 20+ hours with external consultants on the reshaping of our Climate strategy - Climate fresk – 3 hours training	<Not Applicable>	<Not Applicable>

**C1.2**

**(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.**

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Other C-Suite Officer, please specify (Chief Resources Officer (leading among other topics Sustainability across the Group))	<Not Applicable>	Both assessing and managing climate-related risks and opportunities	<Not Applicable>	Quarterly

**C1.2a**

**(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).**

The Management Board (MB) and the Executive Committee (EC) act as the **Group CSR Steering Committee by defining the strategy and key Group policies, and by monitoring the implementation of the CSR programme. They report on progress and results to the Supervisory Board. The MB and EC are chaired by the CEO.**

**A dedicated CSR team** is responsible for overseeing and supporting the implementation of the Group's CSR and climate strategy. It reports directly to the Group Chief Resources and Sustainability Officer (CRSO) and Member of the Management Board, who arbitrates decisions with the highest executive power on daily tasks in the specific field of CSR including climate change.

The rationale for assigning the operational responsibility of climate-related issues to a specific executive Board position is to enable monitoring and decision making directly at strategic level, guaranty efficiency in strategy implementation, facilitate external communication to key relevant stakeholders, and ensure that the Group commitments are met through efficient collaboration with other SMT members.

The roles and responsibilities of the Chief Resources and Sustainability Officer with regard to the assessment and management of climate-related issues are to: oversee the CSR and climate risk assessment and manage the identified risks at Group level, oversee the implementation of the CSR and climate strategy, define the strategic directions and the high-priority objectives, arbitrate corporate level decisions, or prepare the decisions which require arbitration from the Group CSR Steering Committee and the Group CEO. The Group Chief Resources Officer reports to the Group CEO directly.

**The CSR corporate team** is responsible for being the link between climate change related strategic decisions and targets and operational implementation across the Group: with regard to CSR and climate-related issues, the CSR team coordinates the EU and US CSR Workstreams (sustainable building development, sustainable operations and sustainable workplace) as well as the CSR local correspondents in each country, develops tools and methodologies, supports and train the regional teams, identifies and shares best practices, and measures CSR and climate performance to regularly report on results and progress achieved.

The CSR team leverages two key components of the Group organisation to deliver its mission:

- **The Chief Operating Officers (COOs) of each region**, in charge of coordinating the implementation of Better Places 2030 at regional level. COOs are allocated specific CSR objectives at country level on all the pillars of the Better Places 2030 programme. They rely on CSR local correspondents in each country to help following country CSR performance and coordinate with the Group CSR team; and
- **Key transversal functions**, in charge of providing relevant guidelines and functional support to regions and countries to implement areas of the CSR programme, like the Risk Management and Compliance team.

**At asset operational level**, each managed asset has a customised Environmental Action Plan and energy performance targets, assessed once a year during technical asset reviews. Development projects are assessed at each development stage and during each development review against a wide range of environmental criteria, including embodied carbon intensity, future operational carbon performance (energy efficiency and renewable energies as well as connectivity to ensure limited carbon impact of transportation).

**(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?**

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Climate change strategy deployment is associated with incentives for the management.

## C1.3a

**(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).**

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Chief Executive Officer (CEO)	Monetary reward	Emissions reduction target Company performance against a climate-related sustainability index	<p>- In 2020, quantifiable CSR targets were included in the short term variable Remuneration Policy of members of the Group's Senior Management Team (as at December 31, 2021), Group top management teams, and management teams in all Regions. These CSR targets were set using specific CSR criteria aligned with the Group CSR and climate strategy commitments. These objectives are precise, quantified and specific. For business confidentiality, details on the qualitative objectives are disclosed "ex-post facto".</p> <p>- The short-term incentive (STI) attributed in 2021 to the Group CFO includes the achievement of the following CSR and climate objectives for the year 2021:</p> <p>Weight 5% : % of females in new entrants to URW executives (hires &amp; promotions) Weight 5% : GHG emissions on Scopes 1 and 2 reductions from 2015 baseline Recognition for URW being a global leader on global climate transparency and action from the CDP. For its ESG practices, URW was also ranked among the leaders group (1st decile) among the real estate industry companies assessed by ISS. The greenhouse gas emission reduction targets of the URW Better Places 2030 CSR strategy was approved by the Science Based Targets initiative as consistent with levels required to meet the goals of the Paris agreements.</p> <p>- The Long-Term Incentive (monetary incentive) also includes 10% of CSR-related and climate objectives for all eligible Group employees, which includes executive Management Board members: 5% for CSR rating results: URW ranking vs sector peers by ISS-ESG over 3-year vesting period; and 5% for CSR goals: overall achievement rate of the Better Places 2030 plan Group-wide, assessed by the SB over the vesting period.</p> <p>These objectives are aligned with Better Places 2030 CSR and climate targets.</p>
Chief Financial Officer (CFO)	Monetary reward	Emissions reduction target Company performance against a climate-related sustainability index	<p>- In 2020, quantifiable CSR targets were included in the short term variable Remuneration Policy of members of the Group's Senior Management Team (as at December 31, 2021), Group top management teams, and management teams in all Regions. These CSR targets were set using specific CSR criteria aligned with the Group CSR and climate strategy commitments. These objectives are precise, quantified and specific. For business confidentiality, details on the qualitative objectives are disclosed "ex-post facto".</p> <p>- The short-term incentive (STI) attributed in 2021 to the Group CFO includes the achievement of the following CSR and climate objectives for the year 2021:</p> <p>Weight 5% : % of females in new entrants to URW executives (hires &amp; promotions) Weight 5% : GHG emissions on Scopes 1 and 2 reductions from 2015 baseline Is also included, the capacity to led several initiatives to communicate and obtain recognition for URW being a global CSR leader.</p> <p>- The Long-Term Incentive (monetary incentive) also includes 10% of CSR-related and climate objectives for all eligible Group employees, which includes executive Management Board members: 5% for CSR rating results. URW ranking vs sector peers by ISS-ESG over 3-year vesting period; and 5% for CSR goals: overall achievement rate of the Better Places 2030 plan Group-wide, assessed by the SB over the vesting period.</p> <p>These objectives are aligned with Better Places 2030 CSR and climate targets.</p>
Other, please specify (Regional Managing Directors and all URW employees)	Monetary reward	Emissions reduction target Company performance against a climate-related sustainability index	<p>The Group has committed to 100% of employees having yearly individual CSR objectives from 2020 onwards to help make all employees accountable for the collective success of the CSR ambition. In 2021, 99% of Group employees(1) set at least one individual CSR objective, integrated as part of the objectives used to determine their annual Short-Term Incentive.</p> <p>1% of employees(1) were unable to set a CSR objective in time before the end of the performance assessment period. Appropriate initiatives and targets aligned with Better Places 2030 were identified in close cooperation with each department within the Group: Investment, Development, Finance, Operations, Technical Management, Marketing, Leasing, Legal and Human Resources. A toolkit with key examples of general and functional CSR targets is shared with URW employees Group-wide.</p> <p>The 2021 Long-Term Incentive awards also include 10% of CSR-related performance conditions, for all eligible Group employees, and in 2022 this proportion will increase to 20% to include both Diversity &amp; Inclusion and CSR performance conditions.</p>
Board/Executive board	Monetary reward	Emissions reduction target Company performance against a climate-related sustainability index	<p>The Management Board (MB) and the Executive Committee (EC) act as the Group CSR Steering Committee by defining the strategy and key Group policies, and by monitoring the implementation of the CSR programme. They report on progress and results to the Supervisory Board. The MB and EC are chaired by the CEO.</p> <p>- In 2020, quantifiable CSR targets were included in the short term variable Remuneration Policy of members of the Group's Senior Management Team (as at December 31, 2021), Group top management teams, and management teams in all Regions. These CSR targets were set using specific CSR criteria.</p> <p>- In 2021, the remuneration policy review has been finalised after an extensive and continued process over the first half of 2021, which took account of shareholder views, best practices and market benchmarks. A draft policy was approved at the July 28 Supervisory Board (SB) meeting, and discussed with a sample of our largest shareholders and proxy advisors late 2021, which gave us the opportunity to take their feedback.</p> <p>The main changes to our remuneration policy dedicated to climate change) is as follows: Stronger focus on sustainability, with the LTI having two CSR-related targets, both based on internal, quantitative metrics, now weighted 20%.</p> <p>- In 2022, after an in-depth review and extensive shareholder consultation, the LTI Long-Term Incentive (monetary incentive) design evolves for further stakeholder alignment. The Group aims at granting the regular Long-Term Incentive plan each year shortly after the publication of the Full-Year results, in line with AMF and AFEF-Medef recommendations.</p> <p>Performance conditions redesigned in line with best practices observed in the CAC40 to include absolute TSR performance (vs. growth target) in the mix, decrease weight of AREPS, up-weight CSR component (10% to 20%) with two key internal, quantitative metrics, externally audited.</p> <p>Performance condition on CSR : 10% Executive gender parity and 10% Greenhouse gas reduction.</p>

## C2. Risks and opportunities

## C2.1

### (C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

## C2.1a

### (C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	10	The short-term time horizon for assessing climate-related risks and opportunities is aligned with the Unibail-Rodamco-Westfield commitment for 2030 in its "Better Places 2030" agenda which sets out an ambitious emissions reduction objective of -50% compared to 2015 covering all the Group's value chain.
Medium-term	10	30	The medium-term time horizon for assessing climate-related risks and opportunities is aligned with the timeframe of net zero target of France or UK for instance.
Long-term	30	80	The long-term time horizon for assessing climate-related risks and opportunities is aligned with the timeframe of the Paris agreement. For example, the climate change physical risk assessment of our assets is based on a projection to 2100 of climate-related risks and costs based on scientific scenarios.

## C2.1b

### (C2.1b) How does your organization define substantive financial or strategic impact on your business?

#### i. Definition of 'substantive financial or strategic impact' when identifying or assessing climate-related risks

In response to the directive on non-financial information disclosure, Unibail-Rodamco-Westfield identified and assessed its main CSR and climate risks and opportunities, using the assessment methodology for the Group's risks with the particularity to assess gross risks (before the implementation of corrective measures) and not net risks: in the Group level methodology, the criticality of each sub-risk identified is assessed based on the level of impact to occur in case of its realization on three types of consequences (criterion) all having strategic impacts: Financial impact, legal impact, and reputational impact. A scale of impact has been defined to assess the level of criticality of the considered risks, using Group defined impact thresholds for all these categories (based on potential monetary cost for financial impact, liability for legal impact, and level of exposure for reputational impact), to classify risks as low, medium, high, and very high: substantive financial impacts on the business are defined as the ones classified as high and very high.

#### ii. Description of the quantifiable indicator(s) used to define substantive financial or strategic impact

The quantified impact is assessed in terms of financial impact as stated in the first part of the answer (i). The financial impact is assessed based on 3 types of quantifiable indicators:

- impact on Profit & losses (P&L), based on revenues and expenditures metrics;
- impact on capital expenditures (CAPEX);
- impact on asset value.

## C2.2

### (C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

#### **Value chain stage(s) covered**

Direct operations  
Upstream  
Downstream

#### **Risk management process**

Integrated into multi-disciplinary company-wide risk management process

#### **Frequency of assessment**

More than once a year

#### **Time horizon(s) covered**

Short-term  
Medium-term  
Long-term

#### **Description of process**

Climate-related risk management is integrated into our multi-disciplinary company-wide risk management process. URW identified and assessed its main CSR and climate risks, using the assessment methodology for the Group's risks with the particularity to assess gross risks (before the implementation of corrective measures). The objective of this procedure is to identify and control risks to ensure the positive business development of the organization and effective risk reporting, in compliance with laws and regulations -e.g., the directive on non-financial information disclosure.

#### **IDENTIFICATION**

Both Top-Down processes and asset level analysis are used to identify climate-related R/Os.

- At group level a top-down approach is applied, whereby a team consisting of the Group's CSR and Risk Departments and external experts assess URW's business model to identify potential climate-related R/Os.

The scope of the CSR risk assessment was defined based on both the CSR priorities highlighted by the Group's materiality analysis that rank climate change and energy efficiency as top priority issues (highly important for external stakeholders and high impact on business) and the scope of the sector-based CSR risks study performed in 2018 in partnership with the French Council of Shopping Centres. The time horizons considered for risk assessment were short-term, medium-term and long-term.

- At asset level, the Group commissioned in 2019 a climate change risk assessment study covering all standing assets as well as the development pipeline. In line with TCFD recommendations, this study covered both transitional (policy and legal, technology, market) and physical risks (chronic ones: precipitation, temperature, drought and sea level rise) and was based upon IPCC scenarios RCP4.5 and RCP8.5, with different time horizons: Short term 2030, Medium term 2050 and Long term 2100.

In addition, the requirement for the study of climate risks faced by development projects has been added in the Group sustainability brief in 2020 and will be closely monitored through a dedicated assessment tool.

**ASSESSMENT:**

Identified R/Os are assessed for substantive financial or strategic impact as defined in C2.1b: in the Group level methodology, the criticality of each sub-risk identified is assessed based on the level of impact to occur in case of its realization on 3 types of consequences: Financial impact, legal impact, and reputational impact. The financial impact is assessed based on 3 types of impact: impact on Profit & losses (P&L), impact on CAPEX, and impact on asset value. A scale of impact has been defined to assess the level of criticality of the considered risks, using Group defined impact thresholds for all these categories (based on potential monetary cost for financial impact, liability for legal impact, and level of exposure for reputational impact), to classify risks as low, medium, high, and very high: substantive financial impacts on the business are defined as the ones classified as high and very high.

This evaluation grid is used universally for each company risk type, to assess their significance and map Group material risks: as part of the Group risk assessment and management procedure, climate-related risks are included in the Group risk mapping, categorized as a primary risk. The key risk mapping is periodically overseen by the Group risk committee (GRC), which meets every 2 months and also reviews risk sheets where sub-risks are identified and assessed, and each action plan.

**RESPONDING to climate related R/Os:**

After climate related R/Os have been identified and assessed, decisions need to be made which way of treatment should be applied ( avoid, reduce, transfer or accept risks). This step is also integrated in the overall Group risk management process which leads to Risk Factor Sheets where risk indicators and mitigating measures are described. Level of control of the risk is assessed based on the risk mitigation actions in place.

Each risk is allocated to a risk-owner in charge of monitoring and making decisions to mitigate it: regarding climate-related risks, URW's management method is to reduce their impact by mitigation measures (reduction of energy consumption and carbon footprint in a systematic way), and when mitigation measures are not possible for substantive risks but an insurance is available – e.g., for acute climate risks – we transfer respective risks. As such all the Group's property assets are insured.

All risk indicators are followed and consolidated in a risk dashboard. The GRC reviews each risk and associated mitigation measures prepared by risk owners. The risk owner nominated for climate-risks by the GRC is the Group Director of CSR. The GRC duties and action plan are annually presented to the Management Board and Audit Committee as well as to the Supervisory Board.

The management process to capitalize on key opportunities identified is directly linked with the operational CSR management policy: key climate-related opportunities are translated into targets in the Group CSR and climate strategy approved by the CSR steering committee and implemented operationally through the CSR programme by the CSR governance, including quarterly reviews with the CSR workstreams.

**CASE STUDY of the process applied to Physical R/Os**

Physical Vulnerability Scoring Approach is based on three key parameters: Exposure, Sensitivity, Adaptive capacity. The exposure and sensitivity scores were combined by hazard in order to develop an impact score for each hazard. Those impact scores were then combined with the adaptive capacity score for the asset to identify the overall vulnerability score.

Action and crisis management plans are defined to ensure that appropriate mitigation measures are implemented both in case of an immediate event and on the longer term in case of exposure to a physical risk.

**CASE STUDY of the process applied to Transitional R/Os**

The transition risks assessment has been performed under an RCP2.6 scenario. Specific risk drivers have been identified based on this scenario. A risk level (low, medium, high) has been determined for each risk driver based on information collected on asset performance and plans as well as wider URW, city, regional and national context (e.g. laws, local/national commitments to decarbonation pathways, etc.). The risk assessment recommendations depending on risks/opportunities identified on each risk driver.

For instance, on the policy and regulatory risk for building energy & carbon performance the low risk criteria considered in the UK were:

- Regulatory context signals continual drive to improve building energy efficiency and decarbonise the energy grid to align with net zero by 2050
- Asset performs to best in class achieving carbon reductions beyond 2018 UK Building regulation
- URW has established strategy and targets for minimising energy use for the asset and purchase certified green electricity..

**C2.2a**

**(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?**

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	<p>The company considers in its key risk mapping and assessment all risks inherent to the external environment and to the business activities, including legal and regulatory risks. Indeed, the Group must comply with a wide variety of laws and regulations in France and the other countries in which it operates as well as with European regulations and regulations from other countries impacting our supply chain. As a property developer, owner or manager, Unibail-Rodamco-Westfield must comply with local environmental, health and safety regulations in each country where it is active, as well as energy regulations in each country where the Group operates.</p> <p>Failure to comply with these regulations, or the need to comply with significant new regulations that may be introduced in these domains, could lead to:</p> <ul style="list-style-type: none"> <li>- higher expenses (Capex and/or Opex);</li> <li>- the closing of a site;</li> <li>- delay in the development of the Group's activities, which could potentially affect Unibail-Rodamco-Westfield's results and reputation.</li> </ul> <p>Example of specific risks considered in the risk assessment:</p> <ul style="list-style-type: none"> <li>- There are taxes on imports/trade with other countries, i.e. China, which caused an increase in supply chain cost for items like solar and batteries used for (DER) distributed energy resources.</li> </ul>



	Relevance & inclusion	Please explain
Emerging regulation	Relevant, always included	<p>Changes in the regulatory framework and/or the loss of benefits associated with a status or an authorisation could require Unibail-Rodamco-Westfield to:</p> <ul style="list-style-type: none"> <li>- adapt and/or reduce its business activities, its assets or its strategy (including geographical presence),</li> <li>- face additional constraints and/or costs.</li> </ul> <p>This would possibly lead to:</p> <ul style="list-style-type: none"> <li>- a significant adverse effect on the value of its property portfolio and/or its results,</li> <li>- an increase in its expenses,</li> <li>- a slowing or even halting of the development of certain investment or leasing activities.</li> </ul> <p>Therefore, the company considers in its key risk mapping the risks inherent to emerging environmental regulations as well. Climate-related risks linked with emerging regulations concern for instance the embedded carbon footprint of new development projects and materials. These risks are integrated in the Group carbon policy for the development of all new projects, with a mandatory assessment of emissions expected over their life cycle and an ambitious reduction target. See Risk 2 in section C2.3a for detailed information.</p> <p>Example of specific risks considered in the risk assessment:</p> <ul style="list-style-type: none"> <li>- Most of the markets URW operates in are establishing net zero carbon objectives in response to national and state level objectives stemming from Paris Agreement commitments e.g. UK's net zero emissions law, California's Green New Deal.</li> </ul> <p>All European countries (including the UK) have defined (or are in the process to define/update) national energy efficiency targets and regulations. As buildings represent a large energy consumption, these regulations target building energy efficiency. All assets of the Group in Europe (shopping centres, offices and exhibition centres) are potentially exposed. These regulations may lead to increased CAPEX to reach energy efficiency targets and/or to financial penalties for not reaching them. The potential financial impact is estimated significant, regardless of the number of routes to comply with the regulation. Greater consideration would have to be taken during design, construction, operations and procurement, all increasing the overall cost. Furthermore, there would be a reputational risk with stakeholders in case of a breach of our carbon targets.</p>
Technology	Relevant, always included	<p>Technology risks are systematically integrated in the assessment of climate risks and opportunities. They are included in the 2019 Group climate change risk assessment as technological improvements or innovations that support the transition to a lower carbon, energy efficient economic system can have a significant impact on asset technical equipment and related Capex/Opex. For instance, each asset performs an assessment of natural and technology risks (e.g. obsolescence of buildings) and evaluates regularly internal energy and carbon performances to identify associated technical risks and opportunities. Furthermore, the Group's due diligence process for acquisitions and new development projects covers the analysis of risks and opportunities related to financial and operational issues including a complete audit of technical performance amongst which issues covered include the risks associated with climate change.</p> <p>Another aspect of the technology risks is linked with visitor travel and their evolution trends: with the development of alternative modes of transport for visitors to fossil fuel cars, there is a risk for the Group's assets' attractiveness if they do not provide the appropriate facilities to welcome these new transport modes (parking, accessibility, ...). Conversely, this represents an opportunity for the Group to provide additional support (i.e. charging points) to electric vehicle drivers, and liaise more strongly with local stakeholders e.g. the council to provide more sustainable public transport options. See Risk 4 in section C2.3a for detailed information.</p> <p>Example of specific risks considered in the risk assessment:</p> <p>The risk linked with the integration of low carbon technologies in development projects is assessed through the conduction of appropriate applicability studies for each considered situation (resistance, temperature conditions, project schedule, ...).</p> <p>The Group studies the use of low-carbon cements for all current development projects. On the mixed-use project Ateliers Gaîté, URW is working closely with Hoffman Green Cement Technologies to incorporate an innovative cement which has a carbon footprint reduction of more than 75% compared with traditional cement. The project also includes a residential property using timber construction and using bio-sourced materials to reduce indirect construction-related emissions. The risks are fully integrated from design stage in studies and in tenders to ensure proper mitigation.</p>
Legal	Relevant, always included	<p>The company considers in its risk mapping and assessment all risks inherent to the external environment and to the business activities, including legal and regulatory risks. Indeed, in the normal course of its business activities, the Group:</p> <ul style="list-style-type: none"> <li>- could be involved in legal and/or administrative, and/or arbitral, and/or regulatory proceedings (for instance, regarding contractual responsibility, penal issues),</li> <li>- is subject to tax and administrative audits.</li> </ul> <p>This risk is closely related to the current regulation risk (see above) and is already taken into account.</p> <p>Example of specific risks considered in the risk assessment:</p> <p>Non-compliance with Carbon Reduction Commitment Energy Efficiency Scheme would be a potential risk in the UK: the Group could be exposed to litigation and unnecessary penalty costs that would lead to increased operational costs and negative stakeholder feedback. The Group worked with an external energy consultant to compile data and supporting evidences required to meet the CRC Requirements. This specific risk type is included in the Group Risk Management Framework. Specifically, it is included in the departmental, corporate and project level risk identification.</p> <p>The Group could also be subject to fines for environmental breaches regarding emission thresholds of technical equipment. When this is the case, the potential impact of financial penalties as well as of civil liabilities has been assessed as very low by the Group.</p>
Market	Relevant, always included	<p>i. The Group considers the market risk in the assessment of climate risks and projects the future offer and demand of the key materials and utilities used in its activities. The Group is not subject to the EU Emission Trading System. However, activities indirectly depend on climate intensive sectors that are influenced by GHG emissions costs, such as cement or steel, which represents a significant CAPEX item that directly impacts the cost and thus the profitability of a development project. This risk is integrated in the risk assessment and its magnitude is rated based on the expected financial impact. Example of risk: Steel associated with Carport Solar Installation could equate to 16% of the total installation cost of a project. A 10% increase in the cost of steel could negatively impact the economic yield of a carport project by 2%.</p> <p>ii. The Group is facing a potential risk of reduced demand because of an increased shift in customer preferences in the rise of environmental consciousness. The increasing expectations of the general public about climate issues is expected to change consumption trends in the long-term. This could result in a decrease in revenue from our business driven by less attractive tenant mix and lower footfall. The Group addresses this through its Better Places 2030 strategy and initiatives on responsible consumption. See Risk 1 in section C2.3a for detailed information.</p> <p>Example of risk: The Group considers the risk of lower market demand for shopping centres linked with negative climate related perception from customers/tenants regarding energy consumption (lighting, heating...). To manage the risk, energy action plans are implemented to become more efficient such as roll-out of LED lighting Groupwide, as well as the implementation of Green Leases for tenants.</p>
Reputation	Relevant, always included	<p>The company considers in its key risk mapping and assessment all risks inherent to the external environment, including reputational risks.</p> <p>i. Investment chain</p> <p>A negative stakeholder perception of the Group's contribution to climate change may impact the trust that stakeholders have placed in the Group including investors', leading for example to a loss of access to green financing instruments.</p> <p>Example of specific risks considered in the Group risk assessment:</p> <p>The obtention of a low ESG rating affecting the company's reputation on its ability to positively integrate climate change issues in its business strategy would lead to the loss of investors' trust in the company on ESG issues and lower access to green finance instruments.</p> <p>ii. CSR image</p> <p>The retail industry is regularly caught up in scandals pertaining to CSR issues, related to its supply chain (e.g. food production environmental impact, fashion production social and environmental impacts) or activities related to retail (e.g. food waste, fashion waste). Structured NGO campaigns are being organized and the general public is increasingly well informed. Responsible / sustainable retail trends are gaining traction and consumers expect brands to be socially, environmentally responsible. This sub-risk relates in the short term mostly to reputational impact and in the long run to the ability of the Group to offer attractive brands and retailers in our assets, in line with customer expectations.</p> <p>Example of specific risks considered in the risk assessment:</p> <p>The Group could be subject to controversies regarding a new development project slowing down its advancement due to the difficulty to obtain all required authorizations and validations linked with public consultations or due to the lodging of claims or appeals. Due to strict local expectations to entitle new projects, the Group seeks to achieve high environmental certification standards to demonstrate excellent management of environmental issues including climate change, such as the LEED Green Building Certification for Westfield Topanga Restructuring.</p>



	Relevance & inclusion	Please explain
Acute physical	Relevant, always included	<p>Acute physical climate risks are integrated in the general Group risk assessment and risk management procedure. These risks are considered significant due to potential causes of disruption in our business, for instance with the increase of severity of extreme weather events such as heavy rainfall or snow. Indeed, Unibail-Rodamco-Westfield's assets are potentially exposed to damages caused by:</p> <ul style="list-style-type: none"> <li>- fire, water leakage;</li> <li>- construction defects;</li> <li>- natural disasters (climate change, health or ecological crises, etc.);</li> </ul> <p>The risks incurred by the Group's business activities could potentially expose it to the following issues: higher insurance premiums; higher operating costs for energy, water and maintenance; and disruption to commercial activity from extreme weather events, including problems affecting local infrastructure that are outside the Group's control.</p> <p>The effects of climate change on Unibail-Rodamco-Westfield's portfolio will vary by region and by asset. The scale and severity of changes will determine the extent of the impact, as will factors such as age, location, construction methods, asset operational efficiency, local infrastructure quality and capacity.</p> <p>For example, the Group performed an assessment of the assets most exposed to natural disasters and a specific study was commissioned in order to assess the Group's exposure to flood and earthquake risks for the entire portfolio. Furthermore, Unibail-Rodamco-Westfield's due diligence process for acquisitions and new development projects covers the analysis of the physical risks associated with climate change. The Group also recently conducted an asset level prospective assessment of its exposure to physical climate risks to set adequate mitigation plans across its portfolio as part of its sustainability strategy update in 2019.</p> <p>Example of specific risks considered in the risk assessment:  US Properties in the North-East and Midwest have severe cold/snow risk that could cause shopping centres to have disrupted operations (ex: due to stress on piping systems) or, in the worst case, to be shut down. US properties in the West coast have wildfire risks that could also cause the shutting down of the operations</p>
Chronic physical	Relevant, always included	<p>Chronic physical climate risk is relevant and integrated in the general Group risk assessment and risk management procedure.</p> <p>The risks incurred by the Group's business activities could potentially expose it to the following issues: higher insurance premiums; higher operating costs for energy, water and maintenance and higher risk of flooding, including problems affecting local infrastructure that are outside the Group's control.</p> <p>The effects of climate change on Unibail-Rodamco-Westfield's portfolio will vary by region and by asset. The scale and severity of changes will determine the extent of the impact, as will factors such as age, location, construction methods, asset operational efficiency, local infrastructure quality and capacity.</p> <p>The Group also recently conducted an asset level prospective assessment of its exposure to physical climate risks to set adequate mitigation plans across its portfolio as part of its sustainability strategy update in 2019.</p> <p>See Risk 3 in section C2.3a for detailed information.</p> <p>Example of specific risks considered in the risk assessment:</p> <ul style="list-style-type: none"> <li>- PRECIPITATION: More frequent and intense rainfall events may result in flooding that could negatively impact the asset in a variety of ways, including: damage to the building structure and building systems as well as impacts to access, egress, parking, and delivery routes.</li> <li>- TEMPERATURE: If building systems are not designed to handle more extreme temperatures, URW's building systems may not be able to perform at optimal efficiency and the asset may not be able to provide adequate comfort for its staff and visitors.</li> <li>- DROUGHT: Extended periods of drought can result in impacts to the built environment that include impact on building structures due to lack of moisture in the soil as well as lack of water for irrigation or other building systems that rely on water supply.</li> <li>- SEA LEVEL RISE: Sea level rise and more intense storm events may result in flooding that could negatively impact coastal assets in a variety of ways, including: damage to the building structure and building systems as well as impacts to access, egress, parking, and delivery routes.</li> </ul>

## C2.3

### (C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

## C2.3a

### (C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

#### Identifier

Risk 1

#### Where in the value chain does the risk driver occur?

Direct operations

#### Risk type & Primary climate-related risk driver

Market	Increased cost of raw materials
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#### Primary potential financial impact

Increased indirect (operating) costs

#### Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

#### Company-specific description

As an owner and operator of 85 shopping centres, a lower availability or higher price of fossil fuels used for the operations of the Group assets or an excessive energy consumption (lighting, heating/cooling) would have an important adverse impact for the Group in terms of profitability and continuity of operations. Limited availability and increase in prices of fossil fuels may be due to the decrease of proven or economically viable exploitation of reserves, geopolitical crisis, or strong regulations limiting the use or heavily impacting fossil fuel prices (e.g. through carbon taxes or other taxes focused on fossil fuel) as part of local / national / regional climate strategies.

#### Case study:

Increased cost of raw materials may impact the service charges of the Group's assets depending on fossil fuels to generate electricity, heating or cooling : energy costs represent approximately 14% of total OPEX costs of the Group.

#### Time horizon

Medium-term

#### Likelihood

Likely

#### Magnitude of impact

Low

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

1400000

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

The values presented here correspond to an order of magnitude based on the following assumptions:

- URW energy cost, which represent approximately 14% of total operational costs or nearly €95Mn.
- Non-renewable energy consumption represents 29% of the total Group energy consumption (The Group's energy mix varies from country to country and is mainly influenced by its voluntary low-carbon energy production and purchasing policy, which increased the share of renewable energy in the final energy mix purchased by the Group assets to 71% in 2021).
- An estimated variation of 5% in the price of energy from fossil fuels.

Thus, the financial impact linked with this climate risk corresponds to the average cost of energy (a), multiplied by the non-renewable energy percentage (b), multiplied by the predicted variation in the price of energy from fossil fuels (c), ie nearly 95 million euros ( $€95Mn * 29% * 5% = €1.4Mn$ ).

**Cost of response to risk**

10050000

**Description of response and explanation of cost calculation**

URW's associated policies and actions plans to respond to risk of an increased cost of energy are :

- integrating energy efficiency strategy from design stage and during operations allowing to manage energy demand in our assets; Setting Group and asset level energy efficiency targets and action plans
- Renewable energy procurement and onsite production allowing to decrease the overall carbon content of energy and minimize impact of future availability / price evolutions

The return on investment depends on the nature of the actions taken: between 4-10 years for lighting, between 4-10 years for energy management systems and between 6-20 years for solar

**Case study:**

To reach its ambitious targets in terms of energy efficiency and manage the risk associated with growing fossil energy prices, the Group has formalised a dedicated Energy Management Policy for its European retail assets in 2019, and for its US retail assets in 2020, whereby assets are required to define their energy management action plan, setting the operational path towards reaching the objective, with levers identified at asset level to improve energy efficiency, their associated budget, and their gradual implementation schedule.

The Group also transitions towards electricity from renewable sources under the Better Places 2030 program, to reduce its dependency to increased prices of fossil fuels : The share of renewable energy in the final energy mix consumed by the assets owned and managed by the Group reach 71% in 2021.

- In Europe, 100% of assets have been running entirely on green electricity covered by mechanisms of Guarantee of Origin since 2018. In the US, URW has reached full coverage in 2021, with 100% of the US annual electricity consumption covered by Renewable Energy Certificates.
- The installed capacity of the Group's systems has continued to increase: The total installed renewable energy capacity of the Group's assets in 2021 is 15.69 MW.

**Cost of response to the risk :**

The cost of response of the risk corresponds to the annual investments in energy efficiency of buildings and processes, i.e. nearly 10.05 million euros as calculated in question C4.3b.

**Comment**

na

**Identifier**

Risk 2

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Emerging regulation	Mandates on and regulation of existing products and services
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**Primary potential financial impact**

Increased capital expenditures

**Climate risk type mapped to traditional financial services industry risk classification**

<Not Applicable>

**Company-specific description**

Risk of increased coercive regulation on building energy efficiency:

Most of the markets URW operates in are establishing net zero carbon objectives in response to national and state level objectives stemming from Paris Agreement commitments e.g. UK's net zero emissions law, California's Green New Deal.

All European countries (including the UK) have defined (or are in the process to define/update) national energy efficiency targets and regulations. As buildings represent a large energy consumption, these regulations target building energy efficiency. All assets of the Group in Europe (shopping centres, offices and exhibition centres) are potentially exposed. These regulations may lead to increased CAPEX to reach energy efficiency targets and/or to financial penalties for not reaching them.

**Case studies:**

The real estate industry and existing buildings are a key contributor to climate change and represent a massive potential for energy efficiency, and therefore, these regulations might impact URW's portfolio. These regulations may lead to increased CAPEX on buildings (insulation, façade, renewable energies ...) and technical equipment (LED, HVAC systems ...) to reach higher energy efficiency targets and lower carbon intensity. This is the case for example in France with the "Decret Tertiaire" with its requirement to improve by at least -40% the energy intensity of the buildings in 2030. The necessary CAPEX to reach this ambitious target will need to be increased compared to what was planned a couple of years ago.

**Time horizon**

Short-term

**Likelihood**

Very likely

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

50000000

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

The potential financial impact is calculated with the hypothesis of failing to comply with a new coercive regulation on building energy efficiency. More and more regions associate the fact for a company to fail an energy efficiency regulation with a specific penalty, either of a fixed amount but it can also be a percentage of the turnover of this company. For the purpose of the present calculation, and to take a pessimist hypothesis, the penalty applied in France under the energy efficiency directive for energy audit (private sector) has been considered and can be up to 2% of the company's turnover.

The 2021 turnover of URW was approximatively 2,519 M€ and the penalty for this calculation is taken as 2% so the potential impact figure is equal to 2,519\*2%=50M€

**Cost of response to risk**

14900000

**Description of response and explanation of cost calculation**

Description of response:

Energy efficiency strategy allowing to manage energy demand in our assets:

- Implementation of energy efficiency target at Group level, cascaded into asset level energy efficiency targets
- Implementation of energy efficiency action plans for each asset, integrated into annual technical and CSR reviews as well as 5-year budget plans at asset level: these action plans include daily optimisation of technical equipment, technical improvements through maintenance works, and intrinsic building works when needed

Case study:

To reach its ambitious targets of improving by 30% the energy efficiency of its assets (KWh/sqm) between 2015 and 2030 and manage the risk associated with emerging regulation on building energy efficiency, the Group has formalised a dedicated Energy Management Policy for its retail assets in 2019 (amended in 2020 to include US assets), whereby assets are required to define their energy management action plan, setting the operational path towards reaching the objective, with levers identified at asset level to improve energy efficiency, their associated budget, and their gradual implementation schedule.

In Europe, starting in 2021, the energy action plans are built into a new custom tool "Operational Data Portal". It allowed to easily benchmark and compare energy actions proposed by the Group's regions and to allocate resources efficiently on the most impactful actions. Based on this reporting, the actions implemented in 2021 are estimated to annually save approximately 12 GWh across European assets.

Cost of response to the risk :

The cost of response of the risk is calculated based on a estimation of the increase in capital expenditures for improving building efficiency to comply with legal thresholds: Mainly investment costs such as submetering installation, technical equipment upgrade such as HVAC, cooling towers, insulation, etc. The values presented here correspond to an order of magnitude based on the following assumption:

The average CAPEX described above to comply with potential "extra" new regulation is evaluated to be annually equal (and in addition to) the average annual investments in energy efficiency of buildings (taken at €175,000 per asset (a))

The cost of response linked with this climate risk corresponds to the average CAPEX per asset to comply with potential "extra" new regulation (a) multiplied by the number of owned and managed assets (85), ie €14.9Mn (€175,000\*85=€14.9Mn).

**Comment**

na

**Identifier**

Risk 3

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Chronic physical	Changing temperature (air, freshwater, marine water)
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**Primary potential financial impact**

Increased indirect (operating) costs

**Climate risk type mapped to traditional financial services industry risk classification**

<Not Applicable>

**Company-specific description**

The Group owns and operates 85 shopping centres in 12 countries in Europe (included UK) and in the USA where climate change is already impacting weather patterns and will continue to do so with increased intensity, even in the case where the world meets the global target set in the Paris Agreement of "[keeping] a global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius".

Potential physical impact of rising mean temperatures on URW's portfolio: URW's building systems may not be able to perform at optimal efficiency and the asset may not be able to provide adequate comfort for its staff and visitors, in the case where building systems are not designed to handle more extreme temperatures.

Case study:

The Group climate change risk assessment study covering all standing assets and the development pipeline, in line with TCFD recommendations showed that rising

temperature is the hazard that has the potential for the most widespread impact across URW's portfolio.

**Time horizon**

Long-term

**Likelihood**

Likely

**Magnitude of impact**

Medium-low

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

1700000

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

The physical impact of climate change can be significant depending on the frequency and amplitude of the chronic weather event and on the location of the asset. In 2019, the Group commissioned a climate change risk assessment study covering all standing assets as well as the development pipeline. It concluded that assets' exposure to temperature hazard is low for 24% of the URW's portfolio, medium for 75% and high for 1%.

Heating, ventilation and air conditioning (HVAC) represent a significant portion of the typical energy mass balance in a Unibail-Rodamco-Westfield shopping centre. At warmer temperatures, HVAC equipment become less efficient. This sustained inefficiency would result in additional energy expenses, during approximately 10 weeks each year depending on the level of exposure of the properties to the risk of rising average temperatures.

The values presented here correspond to an order of magnitude based on the following assumptions:

- a. Average cost of energy evaluated at 14% of total OPEX, ie. €95Mn.
- b. Additional energy expenses related to the rising mean temperatures risk is evaluated at 9% on average with regard to the level of risk exposure of each URW site :
  - Low level of exposure: additional 5% of energy expenses for 24% of the URW's portfolio
  - Medium level of exposure: additional 10% of energy expenses for 75% of the URW's portfolio
  - High level of exposure: additional 15% of energy expenses for 1% of the URW's portfolio
- c. 10 weeks of heat waves per year, ie. 20% of the year

Occurrence at 85 assets would results in a total of 1.7 M€ of additional annual expense related to extreme heat (€95Mn\*approx.9%\*20%=1.7Mn).

**Cost of response to risk**

4275000

**Description of response and explanation of cost calculation**

To address the risk of non-resilience of assets facing physical risk, the Group has taken 2 strong commitments:

- 100% of its development projects to include long-term climate risks, while minimising resource use and maintaining user comfort by 2025
- 100% of its standing assets to include a climate change risk plan by 2020

To meet these objectives and increase the resilience of its assets facing chronic risks, the Group included in its Sustainability Brief, which contains the environmental criteria to be used by all development projects, the requirement to study long-term climate change impacts in 2019, and commissioned a climate change risk assessment covering all assets to design relevant climate change adaptation plans for standing assets and adaptation measures in development projects.

Regarding standing assets, 100% of sites have implemented a preventive maintenance plan. It includes regular audits of centres and their equipment, and maintenance supplier contracts incentivised on energy performance.

The Group has also implemented an environmental certification policy for all of its assets covering, among others, physical resilience and energy aspects.

**Case study:**

Comfort and well-being issues are a determining factor in the Group's technical and architectural choices for development, refurbishment and extension projects (e.g. façades, glass roofs, interior finishes, HVAC, lighting, occupant control methods, etc.).

During the design phase of new large development projects, comfort and well-being are evaluated using dynamic thermal simulation to ensure best levels of comfort during operation. In order to assess the climate change resilience of projects, the same simulations are also done using future climate change scenarios. Projects must be adapted (or explain how they can easily adapt) to the expected levels of comfort.

**Explanation of cost calculation :**

Management cost includes an increase in the time spent for inspection and maintenance (a) and an estimation of technical equipment upgrade cost per asset based on current equipment CAPEX levels (b).

It is an order of magnitude based on the following assumptions:

- a. Increase in the time spent dedicated to inspection and maintenance estimated at 1 FTE, ie. €50,000 per year.
- b. The CAPEX to upgrade HVAC systems is evaluated at € 4,225,000 for the whole URW portfolio in 2021 (as reported in C4.3b).

The cost of management of the risk is thus estimated at €4,275,000 (50,000+4,225,000=4,275,000)

**Comment**

na

**Identifier**

Risk 4

**Where in the value chain does the risk driver occur?**

Upstream

**Risk type & Primary climate-related risk driver**

Technology	Transitioning to lower emissions technology
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### Primary potential financial impact

Other, please specify (Increased cost of raw materials)

### Climate risk type mapped to traditional financial services industry risk classification

<Not Applicable>

### Company-specific description

As the premier global developer of Flagship destinations with a €3.2 Bn development project pipeline as at December 31, 2021, the Group is exposed to the risk of transitioning to lower emissions technology in the construction industry in a context of stricter regulations on GHG emissions and pricing (e.g E+C- label that prefigures the future regulation on building energy and carbon performance).

Indeed, the cost of construction materials is likely to increase due to the high carbon content of construction materials such as cement and steel and to the availability of raw materials.

#### Case study:

In the case of a conventional shopping centre project, the Group established that the carbon impact follows the Pareto principle: around 20% of construction materials account for 80% of the construction carbon impact of a project. Most of the carbon impact is generated by the structure of the building. Therefore, transitioning to lower emissions technology such as low carbon cement / concrete or biosourced materials is a key issue to reduce the construction activities footprint of the Group (5% of the global carbon footprint in 2021). This technological transition is likely to impact the costs of building materials for the Group's construction activities.

### Time horizon

Short-term

### Likelihood

More likely than not

### Magnitude of impact

Medium

### Are you able to provide a potential financial impact figure?

Yes, an estimated range

### Potential financial impact figure (currency)

<Not Applicable>

### Potential financial impact figure – minimum (currency)

11000000

### Potential financial impact figure – maximum (currency)

38000000

### Explanation of financial impact figure

An increase in material cost could impact the global cost of construction for the Group's projects. The values presented here correspond to an order of magnitude based on the following assumptions:

- The development cost of the project pipeline is approximately 750Mn euros per year
- Building materials represent 50% of the development cost of the project pipeline
- A potential increase of building material cost in the coming years estimated between 3% (minimum range) and 10% (maximum range)

Thus, the potential impact on the annual development cost is estimated on the following scale:

- Minimum range: €11Mn increase ( $€750\text{Mn} \times 50\% \times 3\% = €11\text{Mn}$ )
- Maximum range: €38Mn increase, ( $€750\text{Mn} \times 50\% \times 10\% = €38\text{Mn}$ )

### Cost of response to risk

95000

### Description of response and explanation of cost calculation

Description of response:

As part of its pioneering commitment to reduce its construction carbon footprint by -35% between 2015 and 2030, the Group focusses on the choice and use of the materials for its development projects. Specifically, it involves:

- adopting a "lean material construction" approach right from the design phase (structure, façade, false ceilings, fixtures and fittings, etc.);
- using new solutions and optimised low-carbon materials (low carbon cement and low carbon concrete, bio-sourced materials, recycled materials, etc.);
- asking subcontractors to put forward alternative solutions with low carbon content;
- adopting a purchasing policy that includes criteria for the carbon content of products and construction materials (requiring environmental and health and safety certification – Environmental Product Declarations and "Fiches de Déclaration Environnementale et Sanitaire" in France);

#### Case study:

The Group studies the use of low-carbon cements for all development projects. This was the case notably in the foundations of the Trinity office project, covering infrastructure of Avenue de la Division Leclerc, and composite floors of the office spaces.

On the mixed use project Ateliers Gaité, Unibail-Rodamco-Westfield is working closely with Hoffman Green Cement Technologies to incorporate an innovative cement (which has a carbon footprint reduction of more than 75% compared with traditional cement). The project will also include a residential property using timber construction, using bio-sourced materials to reduce indirect construction-related emissions.

#### Explanation of cost calculation:

The cost of management of this risk includes:

- carbon assessment of projects by external service providers: on average 5 carbon assessments are carried out per year for a total cost of € 75,000 per year
- 2 FTEs at 15% corresponding to the support of CSR teams in optimizing the carbon footprint of projects: the cost is estimated at € 15,000, i.e.  $50,000 \times 2 \times 15\%$
- 2 FTEs at 5% corresponding to regulatory and technological monitoring on low carbon materials: the cost is estimated at € 5,000, i.e.  $50,000 \times 2 \times 5\%$

The cost of management of the risk is thus estimated at €95,000 ( $75,000 + 15,000 + 5,000 = 95,000$ ).

### Comment

na

## C2.4

### (C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

## C2.4a

### (C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

#### Identifier

Opp1

#### Where in the value chain does the opportunity occur?

Downstream

#### Opportunity type

Markets

#### Primary climate-related opportunity driver

Access to new markets

#### Primary potential financial impact

Increased diversification of financial assets

#### Company-specific description

With its ambitious CSR strategy and its recognised ESG performance within the real estate sector over many years, the Group has the opportunity to issue:

I) From 2021 onwards, URW is subject to the EU Environmental Taxonomy

Regulation 2020/852 (the "Taxonomy").

II) Green Bonds in order to finance assets meeting strong and selective criteria in social, environmental and notably climate change areas during construction and operating phases of these eligible assets.

III) Green Loans, with margin tied to Better Places 2030 agenda objectives.

It is an opportunity for the Group to diversify its financing, and valorize a portfolio with strong environmental performance.

#### Case study:

As at December 31, 2021, the Group had a €3.2 Bn development project pipeline, with a total of 0.6 million sqm of Gross Lettable Area to be redeveloped or added to the Group's standing assets. To finance these projects, the Group has the opportunity of issuing Green Bonds on the markets in which it operates. Indeed, with emerging international and regional standards (ex: ICMA Green Bond principles, Climate bond initiative, and EU Green Bond standard), Green Bonds are becoming a recognised financial instrument for issuers with outstanding environmental performance. The Group develops and operates assets with the highest environmental performances in its markets, which make them eligible to green bond financing and represents the opportunity for the Group to develop high standard Green Bond financing instruments for its portfolio. For example, in terms of asset performance, 72% of the Group's retail standing portfolio in number of assets are BREEAM In-Use certified of which 24% were rated "Outstanding" for Building Management (Part 2). In terms of European comparison, 89% of the BREEAM In-Use certificates awarded to the Group's shopping centres in Europe achieved the "Excellent" or "Outstanding" level for Building Management (Part 2), compared with an average of just 28% for the European Retail Real Estate market. This confirms the superior environmental performance of the Group's assets despite the diversity of the portfolio in terms of size, age and location.

#### Time horizon

Short-term

#### Likelihood

Virtually certain

#### Magnitude of impact

High

#### Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

#### Potential financial impact figure (currency)

1144000000

#### Potential financial impact figure – minimum (currency)

<Not Applicable>

#### Potential financial impact figure – maximum (currency)

<Not Applicable>

#### Explanation of financial impact figure

The financial impact resulting from the access to new financing sources opportunity has been assessed based on the effective amount of funds accessible to the company through its current green bonds issues: as at Dec. 31st 2021, the Group had 2 outstanding green bonds issuances in Euros, amounting to a €1.14 Bn total: a €644 Mn green bond issued on February 19, 2014 and a €500 Mn green bond issued on April 8, 2015, both having a 10 year maturity.  $644,000,000 + 500,000,000 = 1,144,000,000$  €.

#### Cost to realize opportunity

30000

#### Strategy to realize opportunity and explanation of cost calculation

To seize the opportunity to diversify its financing sources, and issue Green Bonds on the market, the Group has developed a Green Bond framework of criteria called "Use of Proceeds" to ensure allocation of proceeds to the best-in-class sustainable assets, including a prerequisite minimum "Very Good" BREEAM certificate for development projects and minimum "Very Good" BREEAM In Use certificate for standing assets, as well as a procedure for identifying new eligible assets in its portfolio (Back-testing) to reallocate green bond funds or issue new green bonds on the market in the future. To ensure the compliance of financed assets with the green bond framework defined, a 3rd party auditor is commissioned each year to issue a report on the compliance of the financed assets with the eligibility criteria.

Furthermore, the Group has developed a set of green covenants to take out green credit lines: if the green covenants are adhered to, the "green" margin, which is lower, will be applied, whereas in the case of a failure to adhere to the covenants the penalty margin will be applied.

#### Case study:

- As part of its innovative and diversified funding sources, the Group has already issued 3 Green Bonds in 2014 and 2015: 2 of them on the Euro market and one on the SEK market. In 2020, the Group launched a tender across five outstanding bonds, which have a maturity dates ranging from February 2021 to February 2024 leaving the Group with outstanding Green Bond issuances in 2021 of €1.14 Bn.
- In 2021, URW strengthened its commitment with a five-year maturity €3.1 Bn sustainability-linked revolving credit facility. In December 2021, the total credit lines featuring with green or sustainable indicators stands at €4.1 Bn.

#### Explanation of cost calculation:

Costs associated with the issuance of green bonds and the signature of green loans are not materially different from non-green financing operations. Thus, the over-cost associated with the realisation of the particular opportunity to access new sources of green financing for assets with good environmental performance corresponds to the cost of third-party audits related to green bonds and green loans (assessments and certifications of issuances) plus the cost of the CSR team working on the green lines as opposed to the traditional lines (about 20 days): €5,000 for green bonds + €5,000 for green loans + €20,000 for the overall work done by the dedicated CSR team.

#### Comment

No further comment

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#### Identifier

Opp2

#### Where in the value chain does the opportunity occur?

Direct operations

#### Opportunity type

Energy source

#### Primary climate-related opportunity driver

Use of lower-emission sources of energy

#### Primary potential financial impact

Returns on investment in low-emission technology

#### Company-specific description

The Group owns and operates 85 shopping centres in 12 countries in Europe - including in the south - and in the USA plus a €3.2bn development pipeline of projects, with a total of 0.6 million sqm of Gross Lettable Area to be redeveloped or added to the Group's standing assets. This large building surface with rooftops and the location of the Group's assets represent a high opportunity for the Group to develop solar PV projects across its portfolio, to produce its own electricity and generate revenue out of unused square meters. Indeed, renewable electricity produced by the Group's assets can either be self-consumed to meet an asset's energy needs, thus reducing the cost of electricity to be purchased from the grid, or be sold to the grid, thus providing extra revenue. The amount of money saved by investing in solar energy varies, depending on factors including project location, incentives available, the type of system installed, the evolution of energy prices linked to carbon prices and the % of renewable electricity produced and consumed or sold.

Furthermore, the production of renewable electricity in its shopping centres and office assets is an opportunity for the Group to reduce its dependence to potential rising prices of fossil fuels (secondary opportunity driver). Indeed, energy purchases represent at least 14% of the Group's operating costs in all regions where the Group operates and so its exposure to increase in energy prices is high.

#### Case studies:

The Group has built a pipeline of renewable energy projects, mostly solar PV. Projects delivered to date have led to a substantial increase in solar capacity, costs savings, and brand differentiation. The total installed renewable energy capacity of the Group's assets in 2021 is 15.69 MW.

#### Time horizon

Short-term

#### Likelihood

Virtually certain

#### Magnitude of impact

Medium-low

#### Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

#### Potential financial impact figure (currency)

1212000

#### Potential financial impact figure – minimum (currency)

<Not Applicable>

#### Potential financial impact figure – maximum (currency)

<Not Applicable>

#### Explanation of financial impact figure

In 2021, the cumulative electricity generation of installed onsite photovoltaic panels was approximately 10.1 GWh.

The value presented in financial impact corresponds to an order of magnitude based on the following assumption: the average electricity cost is estimated at €0.12 per KWh, which also corresponds to the European average electricity price.

It results in a financial benefit of approximately €1,212,000 (10,100,000\*0.12=1,212,000).

#### Cost to realize opportunity

50019970

#### Strategy to realize opportunity and explanation of cost calculation

Strategy to realize opportunity:

The Group has taken the commitment, in its Better Places 2030 strategy revised in 2019, to multiply the installed capacity of on-site renewable energy fivefold by 2025 compared to the 2015 baseline. To achieve this target and seize the associated return on investment opportunity from renewable energy production installations, for many years now, the Group has been rolling out a solar photovoltaic installation programme across its sites to generate electricity onsite. Thanks to a strong commitment from top management coupled with the benefits of reduced and stabilised billing, the installed capacity of the Group's systems has increased continuously since the rollout began, improving costs savings whilst also acting as a point of difference between the Group and market peers. A solid pipeline of future projects is maintained throughout the Group. The total installed renewable energy capacity of the Group's assets in 2021 is 15.69 MW.



#### Case study:

In 2021, new solar panels were installed across Europe in Austria and Sweden. The largest photovoltaic system on the roof of a shopping centre in all of Europe is being built in Shopping City Süd (Austria): the construction works started in 2020, with the installation of 1 MWp; in 2021 1.2 MWp has been installed and the project will finish by mid-2022, when the installation will achieve a total output of around 2.72 MWp.

#### Explanation of cost calculation:

The cost to realize the opportunity corresponds to the annual investments for the production of low carbon energy (PV) made in 2021, that is to say over 50 million euros as calculated in question C4.3b with an investment of €49,349,970 in the USA and €670,000 in Europe, including UK (€49Mn+€670,000=€50Mn).

#### Comment

No further comment

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#### Identifier

Opp3

#### Where in the value chain does the opportunity occur?

Direct operations

#### Opportunity type

Resource efficiency

#### Primary climate-related opportunity driver

Move to more efficient buildings

#### Primary potential financial impact

Reduced indirect (operating) costs

#### Company-specific description

The Group owns and manages a portfolio of assets composed of shopping centres, offices and convention and exhibition centres: 85 Shopping Centres with 8.5 Mn sqm GLA, 11 Office Buildings with 0.3 Mn sqm GLA, 10 Convention & Exhibition centres with 0.7 Mn sqm GLA.

As part of its operational environmental performance management process, the Group targets to improve by 30% the energy efficiency of its standing assets between 2015 and 2030.

The move to more efficient operations leads to increased savings in operating costs. Indeed, more efficient buildings and equipment consume less energy annually, directly reducing the Group's annual OPEX. Reducing energy costs furthermore directly increases the competitiveness of Unibail-Rodamco-Westfield's assets on the market: the transition to more efficient operations leads to competitive advantage of the Group in the industry (lower charges to tenants).

Furthermore, the move to energy-efficient operations in its shopping centres and office assets is an opportunity for the Group to reduce its dependence to potential rising prices of energy. Indeed, energy purchases represent at least 14% of the Group's operating costs in all regions where the Group operates and so its exposure to increase in energy prices is high.

#### Case study

Energy efficiency is embedded in all existing processes relating to the technical management of each asset.

In Europe, based on the reporting in the new "Operational Data Portal" tool, the actions implemented in 2021 are estimated to annually save approximately 12 GWh across European assets.

#### Time horizon

Short-term

#### Likelihood

More likely than not

#### Magnitude of impact

Medium-high

#### Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

#### Potential financial impact figure (currency)

628000

#### Potential financial impact figure – minimum (currency)

<Not Applicable>

#### Potential financial impact figure – maximum (currency)

<Not Applicable>

#### Explanation of financial impact figure

Explanation of financial impact figure

The financial impact resulting from the move to more efficient buildings is estimated through the total cost saved due to the reduction of annual energy consumption, estimated on a like-for-like basis for the Retail activity.

Calculation is based on the difference in energy consumption year on year (a) and on an average cost of energy for each type of energy consumed (electricity, district heating and cooling, fuels) (b):

a) 2021/2021 change in energy consumption = 19,009 MWh

b) Average energy cost per energy source based on 2021 reporting year energy consumption bills: total energy source cost including all taxes except for VAT = in average €33/ MWh

Thus, financial savings 2020/2021 (€) are estimated at €628,000. (19,009 \*33=628,000)

#### Cost to realize opportunity

10050000

#### Strategy to realize opportunity and explanation of cost calculation

As part of its proactive policy on efficient building operation, capitalising on its long-standing commitments in this field and in line with its Better Places 2030 strategy, in which the Group targets to improve by 30% the energy efficiency of its standing assets between 2015 and 2030, energy efficiency is embedded in all existing processes relating to the technical management of each asset, by gradually ensuring:

- daily optimisation of the operation and supervision of technical equipment: as an example, shopping centre night audits of tenant and common area energy-use are conducted Group wide by operational teams to identify potential energy savings during the night shift;
- technical improvements of equipment's efficiency through non-recurring annual maintenance works, such as systematic outfitting of assets with Building Management Systems, which are regularly upgraded, so on-site teams can easily monitor and manage energy performance, replacing technical equipment by low-consumption energy-effective alternatives for lighting, heating, cooling and ventilation, etc. For instance, at the end of 2021, 64% of the Group's shopping centres were equipped with full LED lighting in their common areas;
- intrinsic building structural works, synchronised with the Group's long-term value creation strategy (large works): building insulation, façade, new glazing, new HVAC systems, renewable energies, ...

**Case study:**

To reach its ambitious targets in terms of energy efficiency (- 30% between 2015 and 2030) and seize the energy cost reduction opportunity, the he Group has formalised a dedicated Energy Management Policy, whereby assets are required to define their energy management action plan, setting the operational path towards reaching the objective, with levers identified at asset level to improve energy efficiency, their associated budget, and their gradual implementation schedule.

In Europe, based on the reporting in the new "Operational Data Portal" tool, the actions implemented in 2021 are estimated to annually save approximately 12 GWh across European assets.

The implementation of energy efficiency action plans for each asset is integrated into annual technical and CSR reviews as well as 5-year budget plans at asset level.

**Cost of response to the risk :**

The cost of response of the risk corresponds to the annual investments in energy efficiency of buildings and processes, i.e. nearly 10.05 million euros as calculated in question C4.3b.

**Comment**

No further comment

### C3. Business Strategy

#### C3.1

**(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?**

**Row 1**

**Transition plan**

Yes, we have a transition plan which aligns with a 1.5°C world

**Publicly available transition plan**

Yes

**Mechanism by which feedback is collected from shareholders on your transition plan**

We do not have a feedback mechanism in place, but we plan to introduce one within the next two years

**Description of feedback mechanism**

<Not Applicable>

**Frequency of feedback collection**

<Not Applicable>

**Attach any relevant documents which detail your transition plan (optional)**

Section "2.2.1 ADDRESS CLIMATE CHANGE" of the 2021 Universal Registration Document  
20220324-2021-Universal-Registration-Document\_EN.pdf

**Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future**

<Not Applicable>

**Explain why climate-related risks and opportunities have not influenced your strategy**

<Not Applicable>

#### C3.2

**(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?**

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

#### C3.2a

**(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.**

Climate-related scenario		Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios	IEA B2DS	Company-wide	<Not Applicable>	All of the Group business areas have been considered as part of the scenario analysis work while designing the Group’s climate strategy (scopes 1, 2 and 3), with a specific focus on the activities generating most of the GHG emissions of URW and covered by reduction targets: operations (including tenants activities), development, and transport. IEA B2DS and CPS scenarios have been used for operations and transport carbon reduction targets of the Group. For its construction carbon target, the Group built a custom scenario due to the lack of appropriate existing scenario available. This scenario has been built out of the IEA B2DS scenario, combined with specific cement and steel manufacturing sector information on sector-specific carbon reduction pathways. The scenarios have been identified in order to help the Group assess and confirm its GHG emission reduction targets. They were selected specifically to inform on the Group’s ability to achieve its GHG emission reduction targets by applying the levers already identified under different scenarios (feasibility analysis). They have also been used to ensure Group targets are in line with the expectations set forth in the Paris Climate agreement (ambition validation). Inputs, assumptions and analytical methods defined under these scenarios have not been modified by the Group for the purpose of this work. These scenarios have been used on a 2015 to 2030 timeframe, matching with the Group GHG emission reduction targets baselines and deadlines. This mid-term time horizon was chosen by the Group because it was soon enough to trigger immediate action but far enough to enable the Group to change its practices significantly, in a sector where projects take several years to be delivered.
Physical climate scenarios	RCP 8.5	Company-wide	<Not Applicable>	In 2019, the Group commissioned a climate change risk assessment study covering all standing assets as well as the development pipeline. In line with TCFD (Task Force on Climate-Related Financial Disclosures) recommendations, this study covered both transitional (policy and legal, technology, market) and physical risks (chronic ones: precipitation, temperature, drought and sea level rise) and was based upon IPCC (Intergovernmental Panel on Climate Change) scenarios RCP4.5 and RCP8.5, with different time horizons: Short term 2030, Medium term 2050 and Long term 2100. The methodology for physical risks was based on assessing each existing asset with exposure, sensitivity and adaptive capacity grades to end up with a final physical vulnerability score. The methodology for transition risks was based on local surveys and data collection from specific asset locations.
Physical climate scenarios	RCP 4.5	Company-wide	<Not Applicable>	In 2019, the Group commissioned a climate change risk assessment study covering all standing assets as well as the development pipeline. In line with TCFD (Task Force on Climate-Related Financial Disclosures) recommendations, this study covered both transitional (policy and legal, technology, market) and physical risks (chronic ones: precipitation, temperature, drought and sea level rise) and was based upon IPCC (Intergovernmental Panel on Climate Change) scenarios RCP4.5 and RCP8.5, with different time horizons: Short term 2030, Medium term 2050 and Long term 2100. The methodology for physical risks was based on assessing each existing asset with exposure, sensitivity and adaptive capacity grades to end up with a final physical vulnerability score. The methodology for transition risks was based on local surveys and data collection from specific asset locations.

**C3.2b**

**(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.**

Row 1

Focal questions

By using climate-related scenario analysis, the Group is seeking to flesh out its strategy by answering the broad question of "how could climate change plausibly affect the Group, what should we do, and when?"

i) Focal questions of the transition scenario IEA B2DS

The IEA B2DS scenario have been identified in order to help the Group assess and confirm its GHG emission reduction targets. It was selected to answer the following focal questions:

- Ambition validation: Are the Group targets in line in the medium term with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C ?
- Feasibility analysis : What is the Group's ability to achieve its GHG emission reduction targets by applying the levers already identified under different scenarios ?

ii) Focal questions of the IPCC scenarios RCP4.5 and RCP8.5

On top of addressing climate change mitigation, Better Places 2030 also addresses climate change adaptation through the resilience of its assets to climate change. To support this strategy, the Group commissioned in 2019 a climate change risk assessment study covering all standing assets as well as the development pipeline in order to answer the following focal questions:

- Vulnerability analysis:
  - a. How could climate change plausibly affect URW's global portfolio and business operations in the Short term 2030, Medium term 2050 and Long term 2100 considering a semi optimistic GHG emissions scenario (IPCC RCP4.5 scenario) ?
  - b. How could climate change plausibly affect URW's global portfolio and business operations in the Short term 2030, Medium term 2050 and Long term 2100 considering a Business as usual GHG emissions scenario(IPCC RCP8.5 scenario) ?

Results of the climate-related scenario analysis with respect to the focal questions

i) Results of the transition scenario IEA B2DS analysis

The analysed scenarios have helped define the Group carbon reduction targets.

As part of its CSR strategy, Better Places 2030, the Group commits to cutting carbon emissions across its value chain by -50% between 2015 and 2030.

The Group's carbon reduction target between 2015 and 2030 breaks down into the following three complementary objectives:

- Reduce emissions from construction by -35% by 2030;
- Reduce emissions from operations by -80% by 2030;
- Reduce emissions from transport by -40% by 2030.

The carbon reduction targets of the Group cover all its activities (except airports and exhibition centres), worldwide, including in the UK and the US.

In 2020, all the Group's reduction targets (except the one for construction, which has not been submitted) have been approved by the Science Based Targets initiative (SBTi)

- The targets covering GHG emissions from the Group's operations (Scopes 1 and 2) are consistent with reductions required to limit warming to 1.5°C, the most ambitious goal of the Paris Agreement;
- The targets for the emissions from the Group's value chain (Scope 3) meet the SBTi's criteria for ambitious value chain goals, meaning they are in line with current best practices.

The Group also elevated its commitment to cutting carbon emissions across its value chain by -50% between 2015 and 2030, by switching to an absolute target that uses contraction of absolute emissions, instead of the "comparable value" approach used until 2019.

Example of priority levers and action pathways set by the Group in its strategy to reach the above targets:

- Energy efficiency improvement including LED deployment
- Deployment of green electricity
- Reduction of car modal share of shopping centers
- Reducing demand for carbon intensive construction materials (structure, insulation...)

ii) Results of the IPCC scenarios RCP4.5 and RCP8.5 analysis

The climate change risk assessment enabled URW to have a clear global view on the future risks of climate change for its portfolio. It shows that the effects of climate change on URW's portfolio will vary depending on the region and the asset. The scale and severity of changes will determine the extent of the impact, as will factors such as age, location, construction methods, asset operational efficiency, local infrastructure quality and capacity.

The analysis also help the Group to design relevant climate change adaptation plans for standing assets in 2022, as the Group committed in Better Places 2030:

- The Group targets for 100% of its development projects to include longterm climate risks, while minimising resource use and maintaining user comfort by 2025, and for 100% of its standing assets to include a climate change risk plan by 2022.
- The requirement for the study of climate risks faced by development projects has been added in the Group sustainability brief in 2020 and will be closely monitored through a dedicated assessment tool.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	<p>a/ The opportunity to move to more efficient buildings and related risk of limited availability and increase in prices of fossil fuels (Cf. 2.3a Risk 1 and 2.4a Opp 3) have led the Group to develop an environmental strategy for its products and services, favouring low consumption and low emissions technology and processes. As such, the Group's environmental strategy relies, since 2011 on a building Environmental Management System (EMS), aiming at reducing the environmental impacts of its assets at every stage in their life cycle, from design through to daily operation. This strategy is supported by the Group building environmental certification policy for all assets in both development and operation phases. Time horizons covered by the EMS strategy are short-term, as it is based on continuous improvement. Until February 2022, the Group had 52 assets BREEAM In-Use certified. This represents 72% of its standing portfolio in number (retail and office assets).</p> <p>The most substantial strategic decisions related to building performance occurred</p> <p>i) in 2016, with the Group medium-term target to reduce emissions from construction by -35% by 2030, by notably integrating low carbon materials and improving design, embodied in the Group sustainable development guidelines developed in 2019,</p> <p>ii) in 2019, with the Group medium-term target to improve the energy efficiency of its assets by 30% by 2030, by developing building energy efficiency action plans, embodied by mitigation activities such as equipment replacement. This target has an impact on each year's operations as it is broken down per region per year.</p> <p>b/ Product strategy is impacted by the opportunity to access new capital markets to finance assets of high environmental quality (cf. C2.4a Opp1). The Group has decided to develop a stringent "Green Bond" framework to finance new development projects, and/or standing assets which meet all of its environmental criteria. In the short term, regular back-testing of asset eligibility is performed annually. In the medium term, the environmental performance of refinanced assets is guaranteed during the whole maturity timeframe of Green Bond, which varies from 5 to 10 years.</p> <p>Most substantial strategic decision: in 2014, URW issued the industry's 1st Green Bond on the Euro market and was the 1st international non-Swedish corporate to issue a Green Bond on the SEK market.</p>
Supply chain and/or value chain	Yes	<p>a/ The Group's supply chain is likely to be impacted by the risk of transitioning to lower emissions technology in the construction industry (cf. C2.3.a Risk 4). To address and mitigate this impact, the Group has adapted its material sourcing and development policies since 2016, to reduce the amount of materials used in its projects as well as their carbon content. From 2017, the Group systematised the assessment of the carbon footprint of its development projects and sourced materials based on a Life Cycle analysis methodology and developed appropriate training.</p> <p>The most substantial strategic decision in this area is the Group's medium term pioneering commitment, taken in 2016 as part of its Better Places 2030 strategy, to reduce its construction carbon footprint by -35% between 2015 and 2030. In the shorter-term, the Group has taken the intermediate commitment in 2019 for 100% development projects to integrate a circular economy design solution by 2025. This has been translated in 2019 into operational sustainability design, development and supply guidelines for architects, designers, constructors and suppliers. On the project Ateliers Gaité, the Group is working closely with Hoffman Green Cement Technologies to incorporate an innovative cement which has a carbon footprint reduction of more than 75% compared with traditional cement.</p> <p>b/ Supply strategy is influenced by the renewable energy supply opportunity (2.4a Opp 2): as part of its Better Places 2030 strategy launched in 2016, the Group accelerated its transition towards sourcing 100% electricity from renewable sources.</p> <p>Most substantial strategic decision in this area:</p> <p>In Europe, the Group started to sign green electricity contracts with energy suppliers since 2009, and 100% of assets (shopping centres, offices, and convention and exhibition centres) have been running entirely on green electricity since 2018. This green electricity is covered by mechanisms of Guarantee of Origin as defined by the 2009/28/ EC European Directive. In the US, URW has committed to rolling out an equivalent green electricity certificate mechanism for its portfolio and reached full coverage in 2021, with 100% of the US annual electricity consumption covered by Renewable Energy Certificates. As such, the Group reached its objective of sourcing 100% of its portfolio's electricity consumption from renewable sources in 2021.</p>
Investment in R&D	No	<p>Investment in Research and Development is not a business area which has been strategically influenced by identified climate risks and opportunities due to the fact that RandD activities in the Group are strategically focused on operational marketing and digital innovations (example: customer services in the shopping centres) which are not directly impacted by climate market, regulatory, technological or physical climate risks and opportunities identified previously, which concern mainly assets' structure, supply chain, and technical management (see risk and opportunities identified stated in questions C.2.3a and C2.4a).</p> <p>Indeed, the Group's innovation strategy is structured around a threefold objective:</p> <p>i) Strengthening desire: by offering mixed-use destinations that meet changing customer needs and embrace click to bricks for a seamless experience.</p> <p>ii) Strengthening impact: by building an omnichannel marketplace that harnesses the power of digital and data to generate unprecedented value for cutting-edge retailers.</p> <p>iii) Strengthening agility: by leveraging new technologies to deliver operational excellence and set standards for the industry.</p> <p>As such, innovations in assets' structure and resilience are managed by development and construction teams directly and do not constitute specific RandD investments: they are integrated into the building conception since the design phase where architects and development teams take into account all risks identified to source the best solutions, adapt the building design, and invent tailor-made solutions, which are directly integrated into the asset development (design and construction) costs and budget planning (see description of influence in line "supply chain" above). Regarding technical management in operations, the Group has not identified any specific RandD needs to cover business risks and opportunities and property, maintenance, purchasing, and sustainability teams are in charge of sourcing and using the best technical solutions already available on the market (e.g. buying electricity derived from renewable sources covered by mechanisms of Guaranty of Origin as defined by the 2009/28/EC European Directive, see description of influence in line "supply chain" above).</p>
Operations	Yes	<p>The Group's operations are exposed to the risks of increased regulation on building energy efficiency (C2.3a risk 2) and of limited availability and increase in prices of fossil fuels (C2.3a risk 1). To prevent these risks linked to excessive energy consumption and high building emissions and seize the related opportunities to move to more efficient buildings (C2.4a Opp3) and use of lower-emission sources of energy (C2.4a Opp 2), the Group has engaged into an ambitious environmental strategy since 2007 which responds to these challenges in the short, medium, and long term and relies on:</p> <ul style="list-style-type: none"> <li>• a building environmental management system to improve carbon performance of assets</li> <li>• a customized environmental action plan and performance targets including carbon and energy intensity targets for each managed asset</li> <li>• Implementation of daily energy optimization actions in standing assets</li> <li>• Investments in energy efficient equipment when replacing existing facilities</li> <li>• Investments in renewable energies: purchasing and production</li> <li>• Engaging with stakeholders to improve energy efficiency and the use of renewable energy: through mandatory contractual terms and incentives on performance</li> </ul> <p>The most substantial strategic decision responding to these risks and opportunities occurred in 2016, as part of the launch of the Group's Better Places 2030 strategy, with the following medium-term and short term targets:</p> <ul style="list-style-type: none"> <li>- to reduce emissions from operations by -80% by 2030 (baseline: 2015), by improving energy efficiency both in common and private areas of the Group's assets and completing a fast transition to low-carbon energies</li> <li>- to improve the energy efficiency of its assets by 30% by 2030, by notably developing building energy efficiency pathways and dedicated staged action plans, embodied by mitigation activities such as equipment replacement.</li> <li>- to multiply the installed capacity of on-site renewable energy fivefold by 2025</li> <li>- to pursue its transition towards sourcing 100% electricity from renewable sources in standing assets</li> </ul> <p>As a result, in 2021 the carbon emissions from operations have decreased by 55.5% since 2015, the energy intensity has decreased by 15%, the renewable energy installed capacity has been multiplied by 11.4 and 100% of the Group's electricity consumption is sourced from renewable sources.</p>

C3.4

**(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.**

	Financial planning elements that have been influenced	Description of influence
Row 1	Indirect costs Capital expenditures Acquisitions and divestments Access to capital Assets Liabilities	<p>Climate related risks &amp; opportunities have had implications on the following financial planning elements:</p> <ul style="list-style-type: none"> <li>- Assets: The Group's assets and their value are impacted by green building opportunities (C2.4a Opp2&amp;3). The green building certification policy is ongoing since 2011, and environmental certifications support the intrinsic financial value of assets. URW aims to certify 100% of its shopping centres and offices, and maintain their high certification level. New certifications and renewals are planned year on year, in the assets' budgets, during the annual 5-year budget planning. Financial planning time horizon is short-term: budgets are reviewed annually for a rolling 5-year period, and green building certifications are renewed every 3years. The deployment of these actions will go on in the next 10years (Better Places 2030 timeframe).                      Case study: end of 2021, 96% of the Group's shopping centres are certified BREEAM In-Use in EU (incl. UK), of which 89% rated "Excellent" or "Outstanding" for Building Management.</li> <li>- Access to capital: URW's access to capital is impacted by the green bond opportunity (C2.4a Opp1): URW has developed a green bond framework with environmental eligibility criteria to refinance its assets, communicated to the market ("Use of proceeds") and issued 3 green bonds since 2014. These issuances show the successful work to access new financing opportunities &amp; the capacity for URW to turn environmental strengths into market advantages.                      Planning time horizon is medium-term: issuances maturity range from 5 to 10 years. The environmental performance of refinanced assets is guaranteed during the whole maturity timeframe of Green Bond (outstanding green bonds maturity years: 2024 and 2025).                      Case study: In 2014, URW issued the 1st Green Bond for a real estate company on the Euro market and the 1st Green Bond on the SEK market for a non-Swedish corporate issuer. In 2015, URW issued its 2nd Green Bond on the Euro market. Following the maturing of the green bond on the SEK market, in 2021, the Group had outstanding Green Bond issuances of €1.14 Bn</li> <li>- Indirect operating costs: URW's operating costs are impacted by the renewable energy supply opportunity (C2.4a Opp2): URW has accelerated its transition to 100% green electricity through specific contracts and purchasing agreements for all of its standing assets.                      Time horizon: the renewable electricity purchasing plan is short term as URW reached its objective in 2021. The purchasing of green electricity will be maintained in the long term (Better Places 2030 timeframe).                      Case study : In Europe, the Group started to sign green electricity contracts with energy suppliers since 2009, and 100% of assets (shopping centres, offices, and convention and exhibition centres) have been running entirely on green electricity since 2018. This green electricity is covered by mechanisms of Guarantee of Origin as defined by the 2009/28/ EC European Directive. In the US, URW has committed to rolling out an equivalent green electricity certificate mechanism for its portfolio and reached full coverage in 2021, with 100% of the US annual electricity consumption covered by Renewable Energy Certificates. As such, the Group reached its objective of sourcing 100% of its portfolio's electricity consumption from renewable sources in 2021.</li> <li>- Capital expenditures: URW's CAPEX are impacted by the legal risk on building efficiency (C2.3a risk2), the increased material cost risk (C2.3a risk 1) &amp; the energy efficient building opportunity (C2.4a Opp 3): since 2017, URW has integrated in its CAPEX planning and budget reviews for all standing assets and development projects energy &amp; carbon efficient solutions to mitigate these risks.                      Planning time horizon is medium-term: budgets are reviewed annually for a rolling 5-year period, and technical equipment replacements are scheduled based on their estimated life-time(10-20y).                      Case study: when refurbishing old air handling units, pumps, or lighting fixtures, URW's assets are to comply with best energy efficiency standards. Implementation is made across the standing portfolio through the planning and roll-out of refurbishment projects and the identification of specific budgets lines in URW assets' 5-year budget plans. As an example, at the end of 2021, 64% of URW's shopping centres were equipped with full LED lighting in their common areas.</li> <li>- Acquisitions and divestments: URW's acquisitions and divestments could be impacted by the climate change physical risk (C2.3a Risk 3). URW's due diligence process covers the analysis of risks &amp; opportunities related to financial and operational issues, incorporating a climate change physical risks assessment.                      The time horizon is long term with increased capital costs due to damage, higher insurance premiums and operating costs for energy, water &amp; maintenance, and higher risk of disruption to commercial activity from extreme weather events, including problems affecting local infrastructure outside URW's control.                      Case study: A specific assessment template has been developed by the Corporate CSR team in 2017 to evaluate climate change risks &amp; opportunities as part of processes for investment reviews.</li> <li>- Liabilities: URW's liabilities can be impacted by the breaches to legislation risk (C2.3a Risk 2) &amp; the funding sources diversification opportunity (C2.4a Opp1)                      i/ Failure to comply with existing energy efficiency, climate and GHG emissions regulations, or need to comply with significant new regulations could lead to financial penalties, which could affect URW's financial position &amp; its general liability &amp; reputation.                      Time horizon is short-term as the risk is factored in URW's financial planning process through the constitution of provisions for environmental breaches                      Case study: There is no provision for environmental risk in URW's accounting in 2021.                      ii/ URW leveraged its environmental performance in a Green Loans since 2017 to financially valorise its environmental performance: the credit margin for the facility depends on the green covenants entered into by URW: if these green covenants are adhered to, the green margin, which is lower, will be applied, whereas in the case of a failure to adhere to them, a penalty margin is applied. This is an innovative system whereby low carbon performance has a direct impact on the price of the credit facility.                      Time horizon: this is a medium-term measure as green loan contracts generally cover a maturity period of 5 to 10 years.                      Case study: In April 2017, URW took out its 1st green loan of €650 Mn with a banking syndicate. In May 2018, and in accordance with the same principles, the Group took out a new €400 Mn green loan, bringing the Group's total green loans to €1.05 Bn. In 2021, URW strengthened its commitment with a five-year maturity €3.1 Bn sustainability-linked revolving credit facility.</li> </ul>

**C3.5**

**(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's transition to a 1.5°C world?**

No, but we plan to in the next two years

**C4. Targets and performance**

**C4.1**

**(C4.1) Did you have an emissions target that was active in the reporting year?**

Absolute target  
 Intensity target

**C4.1a**

**(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.**

Target reference number  
 Abs 1

**Year target was set**

2020

**Target coverage**

Company-wide

**Scope(s)**

Scope 1

Scope 2

**Scope 2 accounting method**

Market-based

**Scope 3 category(ies)**

<Not Applicable>

**Base year**

2015

**Base year Scope 1 emissions covered by target (metric tons CO2e)**

26868

**Base year Scope 2 emissions covered by target (metric tons CO2e)**

135340

**Base year Scope 3 emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Total base year emissions covered by target in all selected Scopes (metric tons CO2e)**

162208

**Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1**

96.3

**Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2**

96.2

**Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)**

<Not Applicable>

**Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes**

96.2

**Target year**

2030

**Targeted reduction from base year (%)**

65

**Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]**

56772.8

**Scope 1 emissions in reporting year covered by target (metric tons CO2e)**

22597

**Scope 2 emissions in reporting year covered by target (metric tons CO2e)**

20916

**Scope 3 emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)**

43514

**% of target achieved relative to base year [auto-calculated]**

112.575306918373

**Target status in reporting year**

Achieved

**Is this a science-based target?**

Yes, and this target has been approved by the Science Based Targets initiative

**Target ambition**

1.5°C aligned

**Please explain target coverage and identify any exclusions**

As part of its work with the SBTi in 2020, the Group has set a target covering GHG emissions from the operations under the Group's direct control (Scopes 1 and 2). In addition to its existing Better Places 2030 carbon reduction targets, the Group commits to reduce absolute emissions from Scopes 1 & 2 by -65% between 2015 and 2030.

This target has been approved by the SBTi, in connection with the target to reduce absolute Scopes 1, 2 and 3 GHG emissions by -50% by 2030 from a 2015 base year, with a 1.5°C pathway alignment, the most ambitious goal of the Paris Agreement (minimum 4.2% linear annual reduction from 2015 to 2030).

The target covers 96.2% of the scopes 1 & 2 emissions :

- The carbon reduction targets of the Group cover all its activities worldwide except exhibition centres carried by Viparis which represents 3.8% of the Group's Scope 1&2 GHG emissions.

SBTi:

URW's target submission has a combined scope 1, 2 and 3 absolute target which translates to an absolute emissions reduction for scope 1 and 2 of 63% by 2030 from a 2015 base year, which meets the minimum ambition for 1.5 C pathway defined by the absolute contraction approach and is therefore considered ambitious. Furthermore,



the scope 3 portion of the combined scope 1, 2 and 3 absolute target translates to an absolute emissions reduction of 50% by 2030 from a 2015 base year, which exceeds the minimum ambition defined by the Absolute Contraction approach and is therefore also considered ambitious

**Plan for achieving target, and progress made to the end of the reporting year**

<Not Applicable>

**List the emissions reduction initiatives which contributed most to achieving this target**

This strong performance in 2021 was due to:

- The accomplished transition towards electricity from renewable sources under the Better Places 2030 programme: the renewable energy installed capacity has been multiplied by 11.4 and 100% of the Group's electricity consumption is sourced from renewable sources.
- A continued improvement in the energy efficiency level of the owned and managed shopping centres portfolio: As a result, in 2021 the energy intensity has decreased by 15% since 2015,

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**Target reference number**

Abs 2

**Year target was set**

2016

**Target coverage**

Company-wide

**Scope(s)**

Scope 1

Scope 2

Scope 3

**Scope 2 accounting method**

Market-based

**Scope 3 category(ies)**

Category 1: Purchased goods and services

Category 2: Capital goods

Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Category 5: Waste generated in operations

Category 6: Business travel

Category 7: Employee commuting

Category 9: Downstream transportation and distribution

Category 13: Downstream leased assets

Category 15: Investments

Other (downstream)

**Base year**

2015

**Base year Scope 1 emissions covered by target (metric tons CO2e)**

26868

**Base year Scope 2 emissions covered by target (metric tons CO2e)**

135340

**Base year Scope 3 emissions covered by target (metric tons CO2e)**

4991509

**Total base year emissions covered by target in all selected Scopes (metric tons CO2e)**

5153717

**Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1**

96.3

**Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2**

96.2

**Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)**

86

**Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes**

86

**Target year**

2030

**Targeted reduction from base year (%)**

50

**Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]**

2576858.5

**Scope 1 emissions in reporting year covered by target (metric tons CO2e)**

22597

**Scope 2 emissions in reporting year covered by target (metric tons CO2e)**

20916

**Scope 3 emissions in reporting year covered by target (metric tons CO2e)**

2713610

**Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)**

2757123

**% of target achieved relative to base year [auto-calculated]**

93.0044858885344

**Target status in reporting year**

Revised

**Is this a science-based target?**

Yes, and this target has been approved by the Science Based Targets initiative

**Target ambition**

1.5°C aligned

**Please explain target coverage and identify any exclusions**

In 2016, Unibail-Rodamco-Westfield decided to accelerate its CSR and climate commitment by setting a CSR long term strategy: "Better Places 2030" in continental Europe. This strategic roadmap was structured around the target of cutting the Group's carbon footprint by 50% by 2030 (relative to 2015 levels), encompassing its entire value chain (scopes 1, 2 and 3). In doing so, the Group was the first listed real estate company to incorporate CSR in its entire value chain and address the wide scope of indirect carbon emissions resulting from construction works, transportation of visitors and employees, and energy consumption by tenants.

**Target coverage and exclusions :**

The target covers 86% of the total scope1, 2 & 3 emissions of the Group.

The carbon reduction targets of the Group cover all its activities worldwide except exhibition centres carried by Viparis which represents 14% of the Group's Scope 1,2 & 3 GHG emissions.

**Target status : revised**

The methodologies for calculating carbon emissions related to the shopping centre waste generation and shopping centre energy consumption from private areas were updated in 2021: For carbon emissions related to waste, the emission factors have been simplified to match the treatment categories at Group level. And for carbon emissions related to the shopping centre energy consumption from private areas, only rented areas are now taken into account (this change better reflects the reality).

**SBTI:**

URW's target submission has a combined scope 1 2 and 3 absolute target which translates to an absolute emissions reduction for scope 1 and 2 of 63% by 2030 from a 2015 base year, which meets the minimum ambition for 1.5 C pathway defined by the absolute contraction approach and is therefore considered ambitious. Furthermore, the scope 3 portion of the combined scope 1, 2 and 3 absolute target translates to an absolute emissions reduction of 50% by 2030 from a 2015 base year, which exceeds the minimum ambition defined by the Absolute Contraction approach and is therefore also considered ambitious

**Plan for achieving target, and progress made to the end of the reporting year**

As part of its CSR strategy, Better Places 2030, the Group commits to cutting carbon emissions across its value chain by -50% between 2015 and 2030.

By the end of 2021, the Group has achieved 93% of its target (46.5/50\*100): Group emissions across its value chain decreased by 46.5% between 2015 and 2021.

To fully achieve its target, the Group is working on the following three complementary objectives:

1/ Reduce emissions from construction by -35% by 2030;

The main levers to achieve the Group's low-carbon target on construction are the following:

- A "lean building" approach from the design phase using fewer materials, through optimised design choices: structure, fixtures and fittings, façades, suspended ceilings, reduced number of parking spaces, etc.;
- Using new solutions for construction and choosing alternative and low-carbon materials, such as low-carbon concrete and cement, wood and recycled products, as well as selecting suppliers and products based on their location and place of manufacture, respectively; and
- Developing targeted partnerships with construction firms and manufacturers of building materials for the implementation of innovative solutions.

2/ Reduce emissions from operations by -80% by 2030;

Achieving its ambitious target of reducing carbon emissions from operations by 80% between 2015 and 2030 draws on two levers simultaneously:

- Improving energy efficiency both in common and private areas of the Group's assets. The Group pursues the objective of improving the energy efficiency of its assets by 30% (in kWh/sqm) between 2015 and 2030. To reach this ambitious target, all of the Group's assets are to design and implement an energy efficiency action plan ; and
- Completing a fast transition to renewable energies. URW is committed to using 100% electricity from renewable energy sources ("green electricity") for the consumption of the common areas of its assets (including shared facilities) and push for an equivalent transition for the private electricity consumption of its tenants.

3/ Reduce emissions from transport by -40% by 2030.

This reduction target is supported by the availability and promotion of sustainable mobility solutions for users of standing assets and the requirement for greenfield/brownfield projects under development to have good public transport connections. Overall, the Group targets a maximum car modal share (excluding electric vehicles) of 50% for both its standing assets and development projects.

**List the emissions reduction initiatives which contributed most to achieving this target**

<Not Applicable>

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**C4.1b**

**(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).**

**Target reference number**

Int 1

**Year target was set**

2016

**Target coverage**

Business activity

**Scope(s)**

Scope 1

Scope 2

Scope 3

**Scope 2 accounting method**

Market-based

**Scope 3 category(ies)**

Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Category 13: Downstream leased assets

**Intensity metric**

Metric tons CO2e per square meter

**Base year**

2015

**Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)**

0.002

**Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)**

0.015

**Intensity figure in base year for Scope 3 (metric tons CO2e per unit of activity)**

0.089

**Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)**

0.106

**% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure**

93

**% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure**

96

**% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this Scope 3 intensity figure**

68

**% of total base year emissions in all selected Scopes covered by this intensity figure**

72

**Target year**

2030

**Targeted reduction from base year (%)**

80

**Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]**

0.0212

**% change anticipated in absolute Scope 1+2 emissions**

-89

**% change anticipated in absolute Scope 3 emissions**

-14

**Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)**

0.002

**Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)**

0.003

**Intensity figure in reporting year for Scope 3 (metric tons CO2e per unit of activity)**

0.039

**Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)**

0.045

**% of target achieved relative to base year [auto-calculated]**

71.9339622641509

**Target status in reporting year**

Revised

**Is this a science-based target?**

Yes, and this target has been approved by the Science Based Targets initiative

**Target ambition**

1.5°C aligned

**Please explain target coverage and identify any exclusions**

The Group has set a -80% reduction target for the carbon intensity from operating the standing assets which are owned and managed by the Group. This target is part of a wider carbon reduction target to cutting carbon emissions across its value chain by -50% between 2015 and 2030 (Abs2).

When it comes to standing assets, the carbon footprint consists mainly of greenhouse gas emissions from energy consumed as part of the operation of the buildings. This substantial reduction target includes both energy consumed for common parts (scope 1&2) as well as energy consumed by the tenants (scope 3 downstream). The reduction target is expressed in tCO2 equivalent per sqm served in energy in the Group's assets.

**Coverage**

The objective cited here responds to the "Better places 2030" strategy buried and validated in 2016. The "Exhibitions and conferences" activity carried by Viparis, is not officially included in "Better places 2030", and therefore excluded from the official perimeter of this target.

The following Scope 1 categories are excluded because they are not related to the energy consumption of buildings: Direct emissions from mobile combustion and Direct emissions from fugitive sources.

Target status in reporting : Revised

Intensity target covers all the applicable energy-related categories of the scopes 1, 2 and 3 of the GHG protocol: categories 1, 6, 7, 8, 21. In 2020, the total carbon emissions of 2015 baseline have been updated to include methodology improvements.

SBTI:

URW submitted a combined scope 1 2 and 3 intensity target on operational energy use covering a subset of total emissions This target translates to an intensity reduction for scope 1 and 2 of 80 % per square meter by 2030 from a 2015 base year, which meets the minimum ambition for 1.5 C pathway defined by the absolute contraction approach and is therefore considered ambitious Furthermore, the scope 3 portion of the combined scope 1 2 and 3 intensity target translates to an intensity reduction 80 per square meter by 2030 from a 2015 base year which exceeds the minimum ambition defined by the Absolute Contraction approach and is therefore also considered ambitious.

**Plan for achieving target, and progress made to the end of the reporting year**

In 2021, the carbon footprint associated with operations decreased by 58% compared with the 2015 level, leading to a 72% advancement towards target achievement  $((58/80)*100)$ .

Achieving its ambitious target of reducing carbon emissions from operations by 80% between 2015 and 2030 draws on two levers simultaneously:

- Improving energy efficiency both in common and private areas of the Group's assets. The Group pursues the objective of improving the energy efficiency of its assets by 30% (in kWh/sqm) between 2015 and 2030. To reach this ambitious target, all of the Group's assets are to design and implement an energy efficiency action plan ; and
- Completing a fast transition to renewable energies. URW is committed to using 100% electricity from renewable energy sources ("green electricity") for the consumption of the common areas of its assets (including shared facilities) and push for an equivalent transition for the private electricity consumption of its tenants.

**List the emissions reduction initiatives which contributed most to achieving this target**

<Not Applicable>

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**Target reference number**

Int 2

**Year target was set**

2016

**Target coverage**

Business activity

**Scope(s)**

Scope 3

**Scope 2 accounting method**

<Not Applicable>

**Scope 3 category(ies)**

Other (downstream)

**Intensity metric**

Other, please specify (TCO2e per visit)

**Base year**

2015

**Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3 (metric tons CO2e per unit of activity)**

0.003

**Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)**

0.003

**% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure**

<Not Applicable>

**% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this Scope 3 intensity figure**

64

**% of total base year emissions in all selected Scopes covered by this intensity figure**

90

**Target year**

2030

**Targeted reduction from base year (%)**

40

**Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]**

0.0018

**% change anticipated in absolute Scope 1+2 emissions**

0

**% change anticipated in absolute Scope 3 emissions**

-20

**Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in reporting year for Scope 3 (metric tons CO2e per unit of activity)**

0.0028

**Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)**

0.0028

**% of target achieved relative to base year [auto-calculated]**

16.6666666666667

**Target status in reporting year**

Underway

**Is this a science-based target?**

Yes, and this target has been approved by the Science Based Targets initiative

**Target ambition**

2°C aligned

**Please explain target coverage and identify any exclusions**

The Group's GHG emissions from the transportation of visitors or occupants are significantly higher than emissions from the operation of the buildings themselves. They represent over two thirds of the Group total carbon footprint. URW is committed to improving sustainable mobility and has set itself an ambitious target, that has been approved by the Science Based Targets initiative in 2020, to cut its carbon footprint from visitor transport by -40% between 2015 and 2030. This target is part of a the wider carbon reduction target to cutting carbon emissions across its value chain by -50% between 2015 and 2030 (Abs2).

This reduction target is supported by the availability and promotion of sustainable mobility solutions for users of standing assets and the requirement for greenfield/brownfield projects under development to have good public transport connections. Overall, the Group targets a maximum car modal share (non-electric vehicles) of 50% for both its standing assets and development projects

**Coverage:**

The target covers the global URW perimeter except for the "Exhibitions and conferences" business unit (Viparis subsidiary), which has a similar objective on its own scope.

Target status in reporting : Underway

At 2021 year end, 100% of the Group's development projects are connected to significant public transport solutions. And 36.7% of visitors travelled by sustainable means of transport (public transport, bicycle, on foot and electric vehicles) to the Group's shopping centres in 2021.

URW submitted a target to reduce optional scope 3 emissions from visitor transportation to their shopping centers This target for scope 3 optional emissions leads to a physical intensity reduction of 2.7 per year and a reduction in absolute emissions of 33.3 over the entire target period. Therefore, URW's scope 3 optional target meets Criterion 16 of the SBTi scheme for targets that do not lead to increases in absolute emissions and lead to a minimum of 2% reduction in physical emissions intensity and meets the Absolute Contraction approach and is considered ambitious.

**Plan for achieving target, and progress made to the end of the reporting year**

In 2021, the carbon footprint associated with the transportation of visitors or occupants decreased by 5.5% compared with the 2015 level, leading to a 16.6% advancement towards target achievement.

This reduction target is supported by the availability and promotion of sustainable mobility solutions for users of standing assets and the requirement for greenfield/brownfield projects under development to have good public transport connections. Overall, the Group targets a maximum car modal share (excluding electric vehicles) of 50% for both its standing assets and development projects.

**List the emissions reduction initiatives which contributed most to achieving this target**

<Not Applicable>

**Target reference number**

Int 3

**Year target was set**

2016

**Target coverage**

Country/region

**Scope(s)**

Scope 3

**Scope 2 accounting method**

<Not Applicable>

**Scope 3 category(ies)**

Category 15: Investments

**Intensity metric**

Metric tons CO2e per square meter

**Base year**

2015

**Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)**

<Not Applicable>

**Intensity figure in base year for Scope 3 (metric tons CO2e per unit of activity)**

0.85

**Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)**

0.85

**% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure**

&lt;Not Applicable&gt;

**% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure**

&lt;Not Applicable&gt;

**% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this Scope 3 intensity figure**

9

**% of total base year emissions in all selected Scopes covered by this intensity figure**

93

**Target year**

2030

**Targeted reduction from base year (%)**

35

**Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]**

0.5525

**% change anticipated in absolute Scope 1+2 emissions**

0

**% change anticipated in absolute Scope 3 emissions**

-2.24

**Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)**

&lt;Not Applicable&gt;

**Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)**

&lt;Not Applicable&gt;

**Intensity figure in reporting year for Scope 3 (metric tons CO2e per unit of activity)**

0.753

**Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)**

0.753

**% of target achieved relative to base year [auto-calculated]**

32.6050420168067

**Target status in reporting year**

Underway

**Is this a science-based target?**

No, but we are reporting another target that is science-based

**Target ambition**

&lt;Not Applicable&gt;

**Please explain target coverage and identify any exclusions**

As part of its Better Places 2030 CSR strategy, the Group was the first company in commercial real estate to commit to significantly reducing its carbon emissions from construction on a broad scope: -35% reduction target for the carbon intensity from constructing new development projects between 2015 and 2030. This translates in dropping:

- from 850 kg CO2eq/sqm constructed in 2015 to 552.5 kg CO2eq/sqm on average - end of 2030 in Europe;
- from 1,294 kgCO2eq/sqm constructed in 2015 to 841 kg CO2eq/sqm on average - end of 2030 in the US.

"sqm constructed" corresponds to gross floor area (excluding gross floor area of car parks).

**Coverage**

The target covers the global URW perimeter except for the "Exhibitions and conferences" business unit (Viparis subsidiary), which has a similar objective on its own scope. Furthermore, as the carbon intensity baseline figures differ between the US and European Group platforms, the Group intensity target stated above (-35% reduction by 2030 Group wide) has been split per regional coverages in order to fit into CDP's reporting categories. Int 3 here thus refers to the Group target applied to the European scope. Int 4 represents the same target, but focused on the Group's US scope of projects.

Target status in reporting : Underway

**Plan for achieving target, and progress made to the end of the reporting year**

For 2021, the carbon intensity of the Group's new projects in Europe is 753 kgCO2eq/m2, which corresponds to a 11.45% reduction compared to 2015, leading to a 32.6% advancement towards target achievement.

In order to secure the Better Places 2030 commitments regarding construction activities, the Group has created the CSR Guidelines for development projects, to guide the development teams from the very beginning of the design phase to the delivery of their development projects. For instance, the Group Sustainability Brief presents all the specific requirements for development projects and the ten Golden Rules for sustainable construction give the right mindset to integrate CSR topics in projects. The CSR performance of the development projects is closely monitored during key project reviews thanks to a dedicated assessment tool also created in 2020, based on the requirements of the Sustainability Brief.

**List the emissions reduction initiatives which contributed most to achieving this target**

&lt;Not Applicable&gt;

**Target reference number**

Int 4

**Year target was set**

2016

**Target coverage**

Country/region

**Scope(s)**

Scope 3

**Scope 2 accounting method**

&lt;Not Applicable&gt;

**Scope 3 category(ies)**

Category 15: Investments

**Intensity metric**

Metric tons CO2e per square meter

**Base year**

2015

**Intensity figure in base year for Scope 1 (metric tons CO2e per unit of activity)**

&lt;Not Applicable&gt;

**Intensity figure in base year for Scope 2 (metric tons CO2e per unit of activity)**

&lt;Not Applicable&gt;

**Intensity figure in base year for Scope 3 (metric tons CO2e per unit of activity)**

1.294

**Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)**

1.294

**% of total base year emissions in Scope 1 covered by this Scope 1 intensity figure**

&lt;Not Applicable&gt;

**% of total base year emissions in Scope 2 covered by this Scope 2 intensity figure**

&lt;Not Applicable&gt;

**% of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this Scope 3 intensity figure**

9

**% of total base year emissions in all selected Scopes covered by this intensity figure**

20

**Target year**

2030

**Targeted reduction from base year (%)**

35

**Intensity figure in target year for all selected Scopes (metric tons CO2e per unit of activity) [auto-calculated]**

0.8411

**% change anticipated in absolute Scope 1+2 emissions**

0

**% change anticipated in absolute Scope 3 emissions**

-0.57

**Intensity figure in reporting year for Scope 1 (metric tons CO2e per unit of activity)**

&lt;Not Applicable&gt;

**Intensity figure in reporting year for Scope 2 (metric tons CO2e per unit of activity)**

&lt;Not Applicable&gt;

**Intensity figure in reporting year for Scope 3 (metric tons CO2e per unit of activity)**

1.294

**Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)**

1.294

**% of target achieved relative to base year [auto-calculated]**

0

**Target status in reporting year**

Underway

**Is this a science-based target?**

No, but we are reporting another target that is science-based

**Target ambition**

&lt;Not Applicable&gt;

**Please explain target coverage and identify any exclusions**

As part of its Better Places 2030 CSR strategy, the Group was the first company in commercial real estate to commit to significantly reducing its carbon emissions from construction on a broad scope: -35% reduction target for the carbon intensity from constructing new development projects between 2015 and 2030. This translates in dropping:

- from 850 kg CO2eq/sqm constructed in 2015 to 552.5 kg CO2eq/sqm on average - end of 2030 in Europe;
- from 1,294 kgCO2eq/sqm constructed in 2015 to 841 kg CO2eq/sqm on average - end of 2030 in the US.

"sqm constructed" corresponds to gross floor area (excluding gross floor area of car parks).

**Coverage :**

The target covers the global URW perimeter except for the "Exhibitions and conferences" business unit (Viparis subsidiary), which has a similar objective on its own scope.



Furthermore, as the carbon intensity baseline figures differ between the US and European Group platforms, the Group intensity target stated above (-35% reduction by 2030 Group wide) has been split per regional coverages in order to fit into CDP's reporting categories. Int 3 here thus refers to the Group target applied to the European scope. Int 4 represents the same target, but focused on the Group's US scope of projects.

Target status in reporting : Underway

**Plan for achieving target, and progress made to the end of the reporting year**

For 2020, no new deliveries happened in the US. As a result the performance remains unchanged (1294 kgCO<sub>2</sub>eq/m<sup>2</sup>).

In order to secure the Better Places 2030 commitments regarding construction activities, the Group has created the CSR Guidelines for development projects, to guide the development teams from the very beginning of the design phase to the delivery of their development projects. For instance, the Group Sustainability Brief presents all the specific requirements for development projects and - The ten Golden Rules for sustainable construction, give the right mindset to integrate CSR topics in projects. The CSR performance of the development projects is closely monitored during key project reviews thanks to a dedicated assessment tool also created in 2020, based on the requirements of the Sustainability Brief.

**List the emissions reduction initiatives which contributed most to achieving this target**

<Not Applicable>

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## C4.2

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**(C4.2) Did you have any other climate-related targets that were active in the reporting year?**

Target(s) to increase low-carbon energy consumption or production

Other climate-related target(s)

## C4.2a

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**(C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.**

**Target reference number**

Low 1

**Year target was set**

2016

**Target coverage**

Company-wide

**Target type: energy carrier**

Electricity

**Target type: activity**

Consumption

**Target type: energy source**

Renewable energy source(s) only

**Base year**

2015

**Consumption or production of selected energy carrier in base year (MWh)**

131089

**% share of low-carbon or renewable energy in base year**

26

**Target year**

2030

**% share of low-carbon or renewable energy in target year**

100

**% share of low-carbon or renewable energy in reporting year**

100

**% of target achieved relative to base year [auto-calculated]**

100

**Target status in reporting year**

Achieved

**Is this target part of an emissions target?**

ABS1, ABS2 and INT1

**Is this target part of an overarching initiative?**

Science Based Targets initiative

**Please explain target coverage and identify any exclusions**

URW is committed to using 100% electricity from renewable energy sources ("green electricity") for the consumption of the common areas of its assets (including shared facilities) and push for an equivalent transition for the private electricity consumption of its tenants. This target has been set to operationally support the Group's carbon emissions reduction targets of reducing the total Group absolute emissions by 50% between 2015 and 2030 (ABS 1), of reducing the total Group absolute emissions (scope 1+2) by 65% between 2015 and 2030 (ABS2) and of reducing the carbon intensity from operations by 80% between 2015 and 2030 (INT 1).

The target covers the global URW perimeter.

**Plan for achieving target, and progress made to the end of the reporting year**

<Not Applicable>

**List the actions which contributed most to achieving this target**

In Europe, the Group started to sign green electricity contracts with energy suppliers since 2009, and 100% of assets (shopping centres, offices, and convention and exhibition centres) have been running entirely on green electricity since 2018. This green electricity is covered by mechanisms of Guarantee of Origin as defined by the 2009/28/ EC European Directive. In the US, URW has committed to rolling out an equivalent green electricity certificate mechanism for its portfolio and reached full coverage in 2021, with 100% of the US annual electricity consumption covered by Renewable Energy Certificates. As such, the Group reached its objective of sourcing 100% of its portfolio's electricity consumption from renewable sources in 2021.

The Group also purchases renewable electricity directly from renewable energy production plants in the form of Power Purchase Agreements (PPA). A PPA (15-years contract with a 132 kW system) covers the supply of Westfield Culver City (US). The Group also started a larger PPA in 2020, covering approximately 40% of the French portfolio's annual electricity consumption (50 000 MWh). The electricity generated under this PPA comes from wind turbines.

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**C4.2b**

**(C4.2b) Provide details of any other climate-related targets, including methane reduction targets.**

**Target reference number**

Oth 1

**Year target was set**

2019

**Target coverage**

Business activity

**Target type: absolute or intensity**

Intensity

**Target type: category & Metric (target numerator if reporting an intensity target)**

Energy consumption or efficiency	kWh
----------------------------------	-----

**Target denominator (intensity targets only)**

square meter

**Base year**

2015

**Figure or percentage in base year**

156

**Target year**

2030

**Figure or percentage in target year**

109

**Figure or percentage in reporting year**

132

**% of target achieved relative to base year [auto-calculated]**

51.063829787234

**Target status in reporting year**

Underway

**Is this target part of an emissions target?**

ABS 1 and INT1

**Is this target part of an overarching initiative?**

No, it's not part of an overarching initiative

**Please explain target coverage and identify any exclusions**

The Group targets, in its Better Places 2030 strategy, to improve the energy efficiency of its shopping centres by 30% (in kWh/sqm) by 2030 compared to a 2015 baseline. This is a target set in 2019 when the Group's Better Places 2030 strategy was revised to include the new scope of the Group as part of URW's global integration agenda.

This target has been set to operationally support the Group's carbon emissions reduction targets of reducing the total Group absolute emissions by 50% between 2015 and 2030 (ABS 1) and of reducing the carbon intensity from operations by 80% between 2015 and 2030 (INT 1).

**Coverage:**

The target covers the global URW perimeter except for the "Exhibitions and conferences" business unit (Viparis subsidiary), which has set a similar target on its scope of operations: as part of its Better Events 2030 strategy for Viparis, the Group targets to reduce the energy intensity of its convention and exhibition venues by 25% (kWh/sqm) by 2030 compared with 2014 levels.

**Plan for achieving target, and progress made to the end of the reporting year**

For 2021, the energy efficiency of the Group is 132 kgCO<sub>2</sub>eq/m<sup>2</sup>, which corresponds to a 15% reduction compared to 2015, leading to a 51% advancement towards target achievement.

To reach its ambitious targets in terms of energy efficiency, the Group has formalised a dedicated Energy Management Policy, whereby assets are required to define their energy management action plan, setting the operational path towards reaching the objective, with levers identified at asset level to improve energy efficiency, their associated budget, and their gradual implementation schedule. This policy also underlines energy optimisation best practices and sets the approach to define renewable energies action plans as well as sets requirements on green electricity purchasing.

In Europe, starting in 2021, the energy action plans are built directly into a new custom tool for monitoring and reporting, called "Operational Data Portal". This new process has allowed the Group to easily benchmark and compare energy actions proposed by the Group's regions and to allocate resources efficiently on the most impactful actions to reduce the energy impact. Based on the reporting in "Operational Data Portal", the actions implemented in 2021 are estimated to annually save approximately 12 GWh across European assets.

In the US, an Energy Management Policy has been adopted in 2020 with the same content as in Europe. Comprehensive energy efficiency action plans at asset level will be rolled out in 2022 (postponed due to COVID-19), in order to identify appropriate levers to achieve the Group's energy efficiency objectives.

**List the actions which contributed most to achieving this target**

<Not Applicable>

**Target reference number**

Oth 2

**Year target was set**

2019

**Target coverage**

Business activity

**Target type: absolute or intensity**

Absolute

**Target type: category & Metric (target numerator if reporting an intensity target)**

Waste management	Other, please specify (Metric tons of waste sent to landfill)
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**Target denominator (intensity targets only)**

<Not Applicable>

**Base year**

2018

**Figure or percentage in base year**

53506

**Target year**

2025

**Figure or percentage in target year**

0

**Figure or percentage in reporting year**

29386

**% of target achieved relative to base year [auto-calculated]**

45.0790565544051

**Target status in reporting year**

Underway

**Is this target part of an emissions target?**

ABS2

**Is this target part of an overarching initiative?**

No, it's not part of an overarching initiative

**Please explain target coverage and identify any exclusions**

The Group targets, in its Better Places 2030 strategy, to send no waste to landfill by 2025. This target was set in 2019 when the Group's Better Places 2030 strategy was revised to include the new scope of the Group as part of URW's global integration agenda.

This target has been set to operationally support the Group's carbon emissions reduction target of reducing the total Group absolute emissions by 50% between 2015 and 2030 (ABS 1).

The target covers the global URW perimeter except for the "Exhibitions and conferences" business unit (Viparis subsidiary), which has set a similar target on its scope of operations: as part of its Better Events 2030 strategy for Viparis, the Group targets to recycle 70% of waste generated by Viparis activities.

The total volume of waste generated in a building, whatever its usage, is mostly dependent on the level of activity of the tenants, i.e. sales for shopping centres and occupancy for office buildings. This means that the Group has a limited impact on the total volume of waste generated on-site. Nevertheless, the Group is committed to waste management efficiency measures, such as increasing waste sorting, raising awareness of tenants as well as incentivising them to reduce the amount of waste disposed, and implementing innovative waste management solutions.

**Plan for achieving target, and progress made to the end of the reporting year**

In 2021, 31% of the waste generated by the Group's owned and managed shopping centres was sent to landfill, of which 8% valorised with energy recovery. A total of 43% of waste was recycled (including reuse, material and bio-waste recycling). In total, 71% of waste was valorised in 2021, through recycling or energy recovery. Already 33 of the Group's shopping centres have achieved zero waste to landfill in 2021.

The increase in total waste generated by the Group in 2021 compared to 2020 is directly linked to the activity recovery following the 2020 closures due to the COVID-19 health crisis.

**List the actions which contributed most to achieving this target**

<Not Applicable>

**C4.3**

**(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.**

Yes

**C4.3a**

**(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.**

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	8	5000
Implementation commenced*	0	0
Implemented*	9	9923
Not to be implemented	0	0

**C4.3b**

**(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.**

**Initiative category & Initiative type**

Energy efficiency in buildings	Building Energy Management Systems (BEMS)
--------------------------------	---

**Estimated annual CO2e savings (metric tonnes CO2e)**

318

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 2 (market-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

557024

**Investment required (unit currency – as specified in C0.4)**

704637

**Payback period**

4-10 years

**Estimated lifetime of the initiative**

11-15 years

**Comment**

With regard to technical equipment, the Group is systematically outfitting its assets with Building Management Systems (BMS), which are regularly upgraded, so on-site teams can easily monitor and manage energy performance. Actions to optimise operations in order to improve energy efficiency are being undertaken in all the assets managed by the Group.

The practices for energy performance are as follows:

- daily monitoring of each asset's energy consumption;
- identification of factors that affect energy consumption;
- optimisation of the running hours of each piece of equipment ;
- strong focus on behavioural changes;
- regular checks to ensure that technical equipment is working properly.

Building energy management system is a system that monitors and controls the energy needs of a building through 3 main management levers:

- Energy conservation: reducing our buildings' energy use by eliminating energy wastage, through savings or more rational use.
- Energy recovery: reuse of the energy by-product from one system for the energy input of another system.
- Energy substitution: replacing a source of energy or fuel with one that is more economical or less polluting.

In 2021 the US started the rollout of a real-time energy monitoring platform to better streamline operations by providing real-time insights, alerts, and analytics that actively reduce of consumption. In Europe, the Group partnered with the start-up Deepki in 2018 to roll out energy consumption monitoring.

**Initiative category & Initiative type**

Energy efficiency in buildings	Lighting
--------------------------------	----------

**Estimated annual CO2e savings (metric tonnes CO2e)**

0

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 2 (market-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

5176055

**Investment required (unit currency – as specified in C0.4)**

23375575

**Payback period**

4-10 years

**Estimated lifetime of the initiative**

16-20 years

**Comment**

The Group implements LED lighting technology across its standing portfolio (common and private areas) through two levers:

- the planning and roll-out of LED refurbishment projects through the identification of specific budgets lines in the Group assets' 5-year budget plans supporting the gradual replacement of existing light sources with LED equipment;
- the onboarding of retailers in the Group's LED installation programme, through green leases provisions requiring the setup of LED lighting when refurbishing or opening stores.

In Europe, based on the reporting in the "Operational Data Portal", the actions for lighting optimisation implemented in 2021 are estimated to have saved approximately 3.9 GWh (33% of the total estimated annual energy optimisation planned for all 2021 energy-related actions implemented in Europe). This lighting optimisation concerns areas such as malls, façades, car parks or back-of-house spaces. The largest LED lighting projects have been developed in Westfield Stratford City, in the UK, where the 2021 lighting upgrade of the back-of-house spaces and of the car parks have made an estimated saving of 2.27 MWh. In Europe (including the UK), as of December 31, 2021, 77% of lighting fixtures in common areas of the Group shopping centres are based on LED technology, compared with 96% in the US.

**Initiative category & Initiative type**

Energy efficiency in buildings	Heating, Ventilation and Air Conditioning (HVAC)
--------------------------------	--

**Estimated annual CO2e savings (metric tonnes CO2e)**

0

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 2 (market-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

941866

**Investment required (unit currency – as specified in C0.4)**

7245678

**Payback period**

1-3 years

**Estimated lifetime of the initiative**

11-15 years

**Comment**

Energy efficiency is a crucial factor when it comes to replacing technical equipment, especially in the context of regular maintenance works related to lighting, heating, cooling and ventilation: low-consumption energy-effective alternatives are systematically considered in the multiannual planning process. The good quality of heating, air conditioning and ventilation equipment is essential to ensure user comfort but also for energy efficiency. The old equipment is replaced by new more efficient equipment to reduce energy consumption.

When refurbishing old air handling units, the Group's assets are to comply with minimal energy efficiency standards, such as replacing fixed speed units by variable speed units, implementing sensor-regulated equipment, introducing systems with energy recovery or limiting energy losses.

**Initiative category & Initiative type**

Low-carbon energy generation	Solar PV
------------------------------	----------

**Estimated annual CO2e savings (metric tonnes CO2e)**

899

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 2 (market-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

2611512

**Investment required (unit currency – as specified in C0.4)**

50019970

**Payback period**

16-20 years

**Estimated lifetime of the initiative**

21-30 years

**Comment**

For many years now, the Group has been rolling out a solar photovoltaic installation programme across its portfolio to generate electricity on site. The installed capacity of the Group's systems has continued to increase. In 2021, new solar panels were installed across Europe in Austria and Sweden. The largest photovoltaic system on the roof of a shopping centre in all of Europe is being built in Shopping City Süd (Austria): the construction works started in 2020, with the installation of 1 MWp; in 2021 1.2 MWp has been installed and the project will finish by mid-2022, when the installation will achieve a total output of around 2.72 MWp. In Nacka Forum Shopping Centre (Sweden) a 347 KWp photovoltaic plant was installed in 2021, generating an estimated saving of energy purchased from the grid of 300 MWh.

In total, there are eight solar panel installations across seven US assets, 18 across the Group's Europe assets, and a wind turbine installed in Westfield Carré Sénart Shopping Centre (France).

The total installed renewable energy capacity of the Group's assets in 2021 is 15.69 MW.

The Group's energy mix varies from country to country and is mainly influenced by the Group's voluntary low-carbon energy production and renewable energy purchasing policy, which increased the share of renewable energy in the final energy mix consumed by the assets owned and managed by the Group to reach 73% in 2021.

**Initiative category & Initiative type**

Energy efficiency in production processes	Process optimization
---	----------------------

**Estimated annual CO2e savings (metric tonnes CO2e)**

16

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 1

Scope 2 (market-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

27500

**Investment required (unit currency – as specified in C0.4)**

962000

**Payback period**

1-3 years

**Estimated lifetime of the initiative**

11-15 years

**Comment**

In order to get the best return on energy efficiency solutions, the Group sets daily energy optimisation as its priority. Actions to optimise operations in order to improve energy efficiency are being undertaken in all the assets owned and managed by the Group, thanks to the strong commitment of the Group's on site teams, tenants and maintenance suppliers.

Standard practices include: daily monitoring of each asset's energy consumption; identification of factors that affect energy consumption; optimisation of the running hours for each piece of equipment; seasonal action plans to adjust temperatures in line with weather conditions; strong focus on behavioural changes (for example turning out lights and using natural ventilation); and regular checks to ensure that technical equipment is working properly.

In 2021, shopping centres owned and managed by the Group achieved a 1% increase in energy intensity (kWh/sqm) on a like-for-like basis, compared with 2020.

Regarding the office assets, the energy intensity increased by 10%. Convention and exhibition venues also reduced their energy intensity by 42% over the same period.

As an example, shopping centre night audits of tenant and common area energy-use were conducted in 2021 by operational teams in Europe to identify potential energy savings during the night shift and rationalise the functioning of energy-consumptive equipment to a minimum when the assets are closed to the public.

**Initiative category & Initiative type**

Waste reduction and material circularity	Waste reduction
--	-----------------

**Estimated annual CO2e savings (metric tonnes CO2e)**

673

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 3 category 5: Waste generated in operations

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

0

**Investment required (unit currency – as specified in C0.4)**

0

**Payback period**

No payback

**Estimated lifetime of the initiative**

Ongoing

**Comment**

The Group has also built and nurtured a sustainable partnership with the start-up Too Good To Go since 2018. The solution helps retailers prevent wastage of unsold food at the end of the day, by putting them in touch with consumers through an application offering baskets of unsold products at a discount price. After the success of an initial pilot project launched at the Westfield Euralille shopping centre (France), the Group launched the large-scale roll-out of this partnership across all of its French shopping centres in early 2019. Then, in 2020, the Group expanded the partnership across all of Europe, and in 2021 in the US.

In 2021, 242,000 meals were saved across URW's portfolio thanks to this initiative, despite the disturbances of Food and Beverage activities linked to the COVID-19 crisis. In October 2021, Westfield Montgomery (US) also initiated a food scraps programme with The Montgomery County Department of Environmental Protection (DEP). This partnership helps to divert food waste from landfill and to convert it to compost and other post-consumer processes (fertiliser). Within the last three months of 2021, the programme diverted 9.77 tonnes of scraps from the shopping centre. This partnership is planned to be extended to other shopping centres in the region in the coming years.

**Initiative category & Initiative type**

Transportation	Other, please specify (Electric vehicle charging station implementation)
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**Estimated annual CO2e savings (metric tonnes CO2e)**

1655

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 3: Other (downstream)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

0

**Investment required (unit currency – as specified in C0.4)**

226500

**Payback period**

No payback

**Estimated lifetime of the initiative**

6-10 years

**Comment**

As part of its commitment to foster sustainable mobility, the Group is encouraging the use of electric vehicles by installing charging stations at its assets. In 2018, the Group launched a three-year plan to introduce electric vehicle (EV) semi-fast charging stations in its European shopping centres.

In 2021, European shopping centres are equipped with more than 1,000 charging spaces, including 100 fast-charging spaces. The Group plans to deploy even more chargers in the years to come. In France and in the UK, site-specific studies have been launched to assess the potential of each site and to plan a roadmap for future rollouts. Local partnerships have also been established, with car-sharing operators who can take advantage of the Group's EV charging stations to recharge their fleets at night. The Group has also initiated exchanges with B2B charging services operators who contracted with car-sharing, logistics, company. In the US, a partnership with the EV charging operator Electrify America is underway and recharging stations are installed at six URW assets. To date, 45 charging stations are installed and 68 more are planned in 2022. The primary benefits are that Electrify America has the capacity to charge all electric vehicles (including Tesla).

As a result, EV charging is well embedded in the Group's asset operations: in 2021, 88% of the Group's assets were equipped with EV charging facilities in Europe, and 71% in the US.

**Initiative category & Initiative type**

Energy efficiency in production processes	Other, please specify (Machine replacement)
---	---

**Estimated annual CO2e savings (metric tonnes CO2e)**

2

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 1  
Scope 2 (market-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

4180

**Investment required (unit currency – as specified in C0.4)**

112570

**Payback period**

4-10 years

**Estimated lifetime of the initiative**

<1 year

**Comment**

With regard to technical equipment, the Group is systematically outfitting its assets with Building Management Systems, which are regularly upgraded, so on site teams can easily monitor and manage energy performance. Energy efficiency is also a crucial factor when it comes to replacing technical equipment, especially in the context of regular maintenance works related to lighting, heating, cooling and ventilation: low-consumption energy-effective alternatives are systematically considered in the multi-annual planning process.

IN 2021, two main actions were taken:

The first action is to improve performance through thermal insulation operations.

The second is the addition of hot air curtains to front doors to save heat loss due to drafts.

**Initiative category & Initiative type**

Low-carbon energy consumption	Low-carbon electricity mix
-------------------------------	----------------------------

**Estimated annual CO2e savings (metric tonnes CO2e)**

6359

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 2 (location-based)  
Scope 2 (market-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

0

**Investment required (unit currency – as specified in C0.4)**

0

**Payback period**

No payback

**Estimated lifetime of the initiative**

Ongoing

**Comment**

When it comes to standing assets, the carbon footprint consists mainly of GHG emissions from energy consumed as part of the operation of the buildings. Achieving its ambitious target of reducing carbon emissions from operations by 80% between 2015 and 2030 draws on two levers including the goal to complete a fast transition to renewable energies. URW is committed to using 100% electricity from renewable energy sources ("green electricity") for the consumption of the common areas of its assets (including shared facilities) and push for an equivalent transition for the private electricity consumption of its tenants. In Europe, the Group started to sign green electricity contracts with energy suppliers since 2009, and 100% of assets (shopping centres, offices and convention & exhibition centres) have been running entirely on green electricity since 2018 already.

This green electricity is covered by mechanisms of Guaranty of Origin as defined by the 2009/28/ EC European Directive. In the US, URW is committed to rolling out an equivalent green electricity certificate mechanism for its portfolio and in 2021, 100% of the US annual electricity consumption was covered by Renewable Energy Certificates. Emissions savings estimations for this initiative is New "green electricity" contracts validated in 2021 for 6359 tCO2e savings



## C4.3c

### (C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Dedicated budget for energy efficiency	To reach its ambitious targets in terms of energy efficiency, the Group has formalised a dedicated Energy Management Policy, whereby assets are required to define their energy management action plan, setting the operational path towards reaching the objective, with levers identified at asset level to improve energy efficiency, their associated budget, and their gradual implementation schedule. This policy also underlines energy optimisation best practices, and sets the approach to define renewable energies action plans as well as sets requirements on green electricity purchasing.
Dedicated budget for low-carbon product R&D	The Group's decision-making processes incorporate CSR and carbon performance indicators in line with its Better Places 2030 programme: since 2017, all budget reviews performed on assets, either when selecting investments in the standing portfolio, keeping track of construction projects or making new property investment decisions, include criteria such as energy efficiency, carbon footprint and sustainable mobility. These are analysed similarly to economic and financial indicators. The Group thus incorporated CSR and carbon measures and requirements as key factors into the Group's decision-making processes and project planning to steer and oversee the performance of the CSR and carbon strategy. The aim is to effectively direct investments to support low-carbon technologies and materials in the design and construction of buildings, such as low-carbon cement and low carbon concrete, bio-sourced materials, recycled materials, etc., as part of the budgets of each of the Group's projects. Specific carbon and energy-related indicators to monitor the performance of projects have been introduced and are presented to the Management Board members during project budget reviews and development project investment committee meetings. Low-carbon solutions specific to each project are proposed and validated on that occasion.  In 2019, the Sustainability Brief has been developed in collaboration with the Development teams to operationally translate the Better Places 2030 objectives for development projects. The Sustainability Brief applies to new developments and extension & renovation projects Group-wide. It sets minimum requirements applicable to all projects and additional specific requirements for large projects.
Compliance with regulatory requirements/standards	The Group complies with all applicable environmental legislation across all its activities. The Group's acquisitions and developments are covered by the policy of risk management and subject to health & safety and environmental risk analysis.  The Group complies of course with all applicable energy and carbon legislation and often exceeds minimum standards required by laws to ensure a higher standard in its assets. Each managed asset has a customised Environmental Action Plan and performance targets, which are assessed at least once a year. The Internal Audit Department conducts regular assessments of the management and compliance processes with all applicable legislation and internal rules defined by the Group within each of the Group's business units. Final audit reports are addressed to the Management Board and to the departments involved in the audit. Furthermore, an independent third party certifies the Group's non-financial statement, especially including its carbon assessment.

## C4.5

### (C4.5) Do you classify any of your existing goods and/or services as low-carbon products?

Yes

## C4.5a

### (C4.5a) Provide details of your products and/or services that you classify as low-carbon products.

#### Level of aggregation

Product or service

#### Taxonomy used to classify product(s) or service(s) as low-carbon

Green Bond Principles (ICMA)

#### Type of product(s) or service(s)

Buildings construction and renovation	Other, please specify (stringent Green Bond framework to finance new development projects, and/or standing assets that meet all social and environmental criteria for the construction and operational phases defined in the "Use of Proceeds" procedure)
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#### Description of product(s) or service(s)

Green Bonds are only used to finance resilient "best in class" assets, in line with a clear procedure for allocating funds ("Procedure for asset analysis, selection and monitoring under the "Green Bonds" system").

URW issued the industry's first Green Bond on the Euro market in February 2014, and was the first international non-Swedish corporate to issue a Green Bond on the SEK market in May 2014. In April 2015, the Group issued its second Green Bond on the Euro market. These issuances are testament to the success of the teamwork between the Group's departments: CSR, Legal, Finance and Communications. In total, the three issuances raised €1.25 Bn and SEK 1.5 Bn. In 2019, the Green Bond II issued by the Group on the SEK market reached maturity.

In 2020, as part of the Group's active debt management strategy, the Group launched a tender across five outstanding bonds, which have a maturity dates ranging from February 2021 to February 2024. The tender offer has enabled the Group to repurchase, on December 4, 2020, bonds with a total nominal amount of €544.9 Mn (19.56% of the outstanding amount), including €106.3 Mn of the Green Bond I (14.2% of the outstanding amount), leaving the Group with outstanding Green Bond issuances in 2021 of €1.14 Bn.

#### Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

No

#### Methodology used to calculate avoided emissions

<Not Applicable>

#### Life cycle stage(s) covered for the low-carbon product(s) or services(s)

<Not Applicable>

#### Functional unit used

<Not Applicable>

#### Reference product/service or baseline scenario used

<Not Applicable>

#### Life cycle stage(s) covered for the reference product/service or baseline scenario

<Not Applicable>

**Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario**

&lt;Not Applicable&gt;

**Explain your calculation of avoided emissions, including any assumptions**

&lt;Not Applicable&gt;

**Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year**

4

**Level of aggregation**

Group of products or services

**Taxonomy used to classify product(s) or service(s) as low-carbon**

Low-Carbon Investment (LCI) Registry Taxonomy

**Type of product(s) or service(s)**

Other	Other, please specify (Green Building certifications)
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**Description of product(s) or service(s)**

The Group deploys an active green building certification policy for both new developments and standing assets thanks to its in-house Environmental Management System. This serves as evidence to the Group's stakeholders, and notably tenants, clients and investors, that Unibail-Rodamco-Westfield's assets (i.e. products) and responsible management processes are already at the highest environmental standards available in the Real Estate sector. The main environmental certification frameworks used by the Group are BREEAM (in Europe) and LEED (in the US) for development projects, and BREEAM in Use for standing assets, which all encompass high carbon and energy standards. As such, Unibail-Rodamco-Westfield, as part of its strategy for development projects set up in the Sustainability Brief, targets an environmental certification for all of its large new greenfield/brownfield construction, refurbishment and extension projects: BREEAM in Europe, LEED in the US. Unibail-Rodamco-Westfield aims to achieve a minimum ranking of "Excellent" (BREEAM) or "Gold" (LEED) for its large development projects. At the end of the year 2021, the Group had 52 assets BREEAM In-Use certified for Building Management (Part 2). Among those 52 assets, 50 shopping centres and two office buildings, accounting for a total certified area of over 4 million sqm. This represents a share of 72% of the Group's standing portfolio in number of assets (retail and office assets), and a coverage of 78% in surface area.

**Have you estimated the avoided emissions of this low-carbon product(s) or service(s)**

No

**Methodology used to calculate avoided emissions**

&lt;Not Applicable&gt;

**Life cycle stage(s) covered for the low-carbon product(s) or services(s)**

&lt;Not Applicable&gt;

**Functional unit used**

&lt;Not Applicable&gt;

**Reference product/service or baseline scenario used**

&lt;Not Applicable&gt;

**Life cycle stage(s) covered for the reference product/service or baseline scenario**

&lt;Not Applicable&gt;

**Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario**

&lt;Not Applicable&gt;

**Explain your calculation of avoided emissions, including any assumptions**

&lt;Not Applicable&gt;

**Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year**

72

**Level of aggregation**

Product or service

**Taxonomy used to classify product(s) or service(s) as low-carbon**

Low-Carbon Investment (LCI) Registry Taxonomy

**Type of product(s) or service(s)**

Power	Solar PV
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**Description of product(s) or service(s)**

For many years now, the Group has been rolling out a solar photovoltaic installation programme across its portfolio to generate electricity on-site. The installed capacity of the Group's systems has increased continuously. The total installed renewable energy capacity of the Group's assets in 2021 is 15.69 MW, corresponding to a total on-site production of 10,172 MWh of green electricity, of which 95% was self-consumed to meet assets' energy needs, and 5% were or sold to the grid (public electricity network). The greenhouse gas emissions avoided as a result of this production are the emissions that would have been generated by the production of the same quantity of final electricity based on the electricity mix in the country in question. These assets prevent the electricity supplier from producing this quantity of electricity and therefore the equivalent CO2 emissions are indirectly saved.

**Have you estimated the avoided emissions of this low-carbon product(s) or service(s)**

No

**Methodology used to calculate avoided emissions**

&lt;Not Applicable&gt;

**Life cycle stage(s) covered for the low-carbon product(s) or services(s)**

&lt;Not Applicable&gt;

**Functional unit used**

&lt;Not Applicable&gt;

**Reference product/service or baseline scenario used**

&lt;Not Applicable&gt;

**Life cycle stage(s) covered for the reference product/service or baseline scenario**

&lt;Not Applicable&gt;

**Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario**

&lt;Not Applicable&gt;

**Explain your calculation of avoided emissions, including any assumptions**

&lt;Not Applicable&gt;

**Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year**

0.01

**Level of aggregation**

Group of products or services

**Taxonomy used to classify product(s) or service(s) as low-carbon**

Low-Carbon Investment (LCI) Registry Taxonomy

**Type of product(s) or service(s)**

Other	Other, please specify (Sustainable transportation services for tenants and customers)
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**Description of product(s) or service(s)**

The Group is committed to reduce by -40% its scope 3 carbon emissions linked with visitor transportation from a 2015 baseline and to achieve the target of having 50% of visitors accessing Group assets by sustainable means of transport by 2030. This engagement cascades down through the Group's development pipeline, in which the Group aims at 100% development projects significantly connected to public transport solutions by 2025. To reach the objective for standing assets, Unibail-Rodamco-Westfield is committed to systematically providing in existing assets its visitors, retailers and employees with an extended offer of sustainable transportation solutions: short-distance carpooling, testing of car-sharing solutions, increasing the number of parking spaces fitted with free charging stations for electric vehicles, availability of electric bikes and separate bike lanes (bicycle paths) on the sites, and autonomous electric transportation when available. This strategy is implemented through two main axes : develop connectivity to transport links and propose innovative sustainable mobility solutions.

In 2021, 94% of the shopping centres owned and managed by the Group in Europe have completed and/or updated a MOBAP. At the Group level in the US, as at year end 2021, 655% of the shopping centres owned and managed by the Group had successfully implemented their own MOBAP. At 2021 year end, 100% of the Group's development projects are connected to significant public transport solutions.

**Have you estimated the avoided emissions of this low-carbon product(s) or service(s)**

No

**Methodology used to calculate avoided emissions**

&lt;Not Applicable&gt;

**Life cycle stage(s) covered for the low-carbon product(s) or services(s)**

&lt;Not Applicable&gt;

**Functional unit used**

&lt;Not Applicable&gt;

**Reference product/service or baseline scenario used**

&lt;Not Applicable&gt;

**Life cycle stage(s) covered for the reference product/service or baseline scenario**

&lt;Not Applicable&gt;

**Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario**

&lt;Not Applicable&gt;

**Explain your calculation of avoided emissions, including any assumptions**

&lt;Not Applicable&gt;

**Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year**

65

**Level of aggregation**

Group of products or services

**Taxonomy used to classify product(s) or service(s) as low-carbon**

Other, please specify (Green leases)

**Type of product(s) or service(s)**

Other	Other, please specify (Green service contracts)
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**Description of product(s) or service(s)**

Green leases aim at improving tenants' CSR performance during the operation phase through a set of requirements, including fit-out, operation and reporting requirements. This approach, based on dialogue, information, and sharing of best practices, encourages the tenants to play a role in the environmental performance of the assets which they occupy. As well as contributing to lower common and private service charges through decreasing energy and utilities consumption and improving waste management, this change in behaviours is helping the Group and its stakeholders to prepare for increased constraints on resource management. As part of the Better Places 2030 commitments, this environmental appendix on leases was strengthened in 2017 to reflect the Group's new ambitions in terms of environmental performance, of improving energy efficiency and transitioning to low-carbon energy sources: clauses have been added to the first version of green leases and include, in particular, the obligation to

install LED lighting solutions for any new fit-out works performed in private tenant spaces and the obligation to sign a supply contract guaranteeing that electricity is procured from renewable sources.

In shopping centres, the penetration rate of Green leases signed in 2021 is 55% Group-wide.

The share of green leases among active leases across the whole portfolio at 2021 year end reached 41% for shopping centres and 41% for offices.

**Have you estimated the avoided emissions of this low-carbon product(s) or service(s)**

No

**Methodology used to calculate avoided emissions**

<Not Applicable>

**Life cycle stage(s) covered for the low-carbon product(s) or services(s)**

<Not Applicable>

**Functional unit used**

<Not Applicable>

**Reference product/service or baseline scenario used**

<Not Applicable>

**Life cycle stage(s) covered for the reference product/service or baseline scenario**

<Not Applicable>

**Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario**

<Not Applicable>

**Explain your calculation of avoided emissions, including any assumptions**

<Not Applicable>

**Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year**

41

## C5. Emissions methodology

### C5.1

**(C5.1) Is this your first year of reporting emissions data to CDP?**

No

### C5.1a

**(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?**

Row 1

**Has there been a structural change?**

No

**Name of organization(s) acquired, divested from, or merged with**

<Not Applicable>

**Details of structural change(s), including completion dates**

<Not Applicable>

### C5.1b

**(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?**

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	Yes, a change in methodology	The methodologies for calculating carbon emissions related to the shopping centre waste generation and shopping centre energy consumption from private areas were updated in 2021. <ul style="list-style-type: none"> <li>• For carbon emissions related to waste, the emission factors have been simplified to match the treatment categories at Group level.</li> <li>• For carbon emissions related to the shopping centre energy consumption from private areas, only rented areas are now taken into account (this change better reflects the reality).</li> </ul>

### C5.1c

**(C5.1c) Have your organization's base year emissions been recalculated as result of the changes or errors reported in C5.1a and C5.1b?**

	Base year recalculation	Base year emissions recalculation policy, including significance threshold
Row 1	No, because the impact does not meet our significance threshold	2020 data was updated in 2021 to take into account minor calculation gaps and updates in the Scope 3 calculation methodology. Overall, the impact of these changes results in a 3% decrease in 2020 emissions between the data published in 2021 (old methodology) and those published in 2022 (new methodology).  This variation is not considered significant.

**C5.2**

**(C5.2) Provide your base year and base year emissions.**

**Scope 1**

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

27911

**Comment**

As part of the Better Places 2030 strategy expansion to all of the Group's regions, the Group updated its carbon footprint measurements for 2015 (baseline year to take into account the integration of US and UK assets) and 2019. Following the acquisition by Unibail-Rodamco of the Westfield company in 2018, the year 2019 is the first year for which the Group's full consolidated carbon footprint is being reported (continental Europe, UK and US).

Base years emissions were recalculated according to WRI guidelines "Base Year recalculation methodologies for structural changes".

2015 Scope 1 Continental Europe: 20,551

2015 Scope 1 United Kingdom : 890

2015 Scope 1 United States of America: 6,470

The emissions of the base year are 100% consolidated.

**Scope 2 (location-based)**

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

174584

**Comment**

Taking into account the new scope of consolidation, elements presented previously in the legacy Unibail-Rodamco and legacy Westfield entities have been reconciled. the base year issues were modified as follows:

The base year calendar year 2015 was the same between the two entities and remains the calendar year 2015 for the consolidated entity URW.

Base years emissions were recalculated according to WRI guidelines "Base Year recalculation methodologies for structural changes".

2015 Scope 2 (location-based) Continental Europe: 98,408

2015 Scope 2 (location-based) United Kingdom : 11,096

2015 Scope 2 (location-based) United States of America: 65,080

The emissions of the base year are 100% consolidated.

**Scope 2 (market-based)**

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

140706

**Comment**

Taking into account the new scope of consolidation, elements presented previously in the legacy Unibail-Rodamco and legacy Westfield entities have been reconciled. the base year issues were modified as follows:

The base year calendar year 2015 was the same between the two entities and remains the calendar year 2015 for the consolidated entity URW.

Base years emissions were recalculated according to WRI guidelines "Base Year recalculation methodologies for structural changes".

2015 Scope 2 (market-based) Continental Europe: 63,834

2015 Scope 2 (market-based) United Kingdom : 0

2015 Scope 2 (market-based) United States of America: 76,872

The emissions of the year base are 100% consolidated.

### Scope 3 category 1: Purchased goods and services

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

380470

**Comment**

Emissions linked with purchased goods and services are calculated based on 2 sources of data: - OPEX data in €, communicated by country by the controlling departments - emission intensity ratios in kgCO2e/k€, provided by category of goods and services purchased by the French Environmental Agency (ADEME) The total emissions are obtained by multiplying each Opex cost by its associated emission factor.

### Scope 3 category 2: Capital goods

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

13485

**Comment**

Emissions linked with capital goods are calculated based on 2 sources of data: - cost of capital goods amortized over the year in €, communicated by country by the controlling departments; - emission intensity ratios in kgCO2e/k€, provided by category of goods by the French Environmental Agency (ADEME). Capital goods consist of IT equipment and company cars, which are amortized over a period of 3 and 5 years respectively. The total emissions are obtained by multiplying each amortized cost by its associated emission factor. The perimeter considered includes all emissions from Unibail-Rodamco-Westfield's capital goods (IT equipment and company cars) at an european area.

### Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

34304

**Comment**

Emissions linked with fuel and energy-related activities are calculated based on 2 sources of data: - supplier primary energy mix in kWh communicated by energy suppliers; - emission intensity ratios in kgCO2e/kWh, provided by energy type by the French Environmental Agency (ADEME). The total emissions are obtained by multiplying each energy consumed by its associated emission factor.

### Scope 3 category 4: Upstream transportation and distribution

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

Unibail-Rodamco-Westfield does not have any suppliers or service providers for upstream transportation of goods and distribution. Indeed, this is not an activity of its value chain (the only upstream activities of the Group are asset development and construction activities reported in investment category through construction investments). Thus Retail and offices associated scope 3 emissions for this source do not exist and are not applicable to the Group. Emissions are linked to exhibitions and conferences flows.

### Scope 3 category 5: Waste generated in operations

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

33556

**Comment**

Emissions linked with waste generated in operations are calculated based on 2 sources of data: - tonnage of waste generated by disposal method, communicated by the waste treatment companies; - emission intensity ratios by waste treatment method in kgCO2e/t, provided by the French Environmental Agency (ADEME) and DEFRA emissions factor include specific factors for general solid waste (landfill) composting, recovery and recycling. The total emissions are obtained by multiplying the weight of waste generated by treatment method by its associated emission factor. The perimeter considered includes all emissions from waste treatment (construction and non construction waste - exclude hazardous waste) for all assets.

### Scope 3 category 6: Business travel

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

8136

**Comment**

Emissions linked with business travels are calculated based on several sources of data: - For travels by train or plane, business travel emissions are directly provided by the travel company or transport agency to Unibail-Rodamco, as provided by law; - For travels by car (taxi), emissions are calculated based on employee taxi expenses communicated by the controlling departments and based on receipts - emission intensity ratios in kgCO2e/€, provided by energy type by the French Environmental Agency (ADEME).

### Scope 3 category 7: Employee commuting

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

4432

**Comment**

Methods used for European area : Emissions linked with employee commuting are calculated based on 2 sources of data: - Distance travelled by employees and by transport mode calculated by HR departments using ZIP codes and transportation data declared by employees; - emission intensity ratios in kgCO2e/km travelled by transport mode, provided by the French Environmental Agency (ADEME). Return trips are taken into account. Transport modes used are deduced using the following rules: - Employees using a company car commute using such cars, - Employees using the personal cars commute by car, - Employees owning a public transportation card commute by public transport, - Employees not belonging to these categories are equally divided between public transportation and motorcycle users. The perimeter considered for employee commuting includes emissions from all employees' commute. Methods used for US & UK areas : Employee commute emissions (car, bus and train) are calculated in accordance with DEFRA Emission Factors 2015 (US and UK). Employee commuting was calculated by surveying employees in each market to obtain the mode of travel and the return distance travelled. Based on the sample group, the percentage of staff travelling by car, bus and train was extrapolated across the entire employee population of the relevant market. Distance travelled per year was multiplied by an emission factor specific to that mode of transport.

### Scope 3 category 8: Upstream leased assets

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

Unibail-Rodamco-Westfield is owner of over 99% of its assets, except a few small offices which are immaterial (less than 5%). Indeed, the only assets rented by the Group as a tenant are some of the company's regional headquarters, which represent less than 0.5% of the total gross market value of the Group's asset portfolio. Thus associated upstream scope 3 emissions are totally negligible when compared to all other scope 3 sources (the only significant upstream activities of the Group are asset development and construction activities).

### Scope 3 category 9: Downstream transportation and distribution

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

Not relevant, visitor travel are reported in "Other downstream emissions".

### Scope 3 category 10: Processing of sold products

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

Unibail-Rodamco Westfield does not sell products and thus does not have any clients that use the products that it sells but rents areas. In a way to estimate the climate vulnerability on a larger scope, Unibail-Rodamco-Westfield assist tenants in optimizing their usages and develop services in the buildings. These actions can generate a snowball effect and particularly encourage, the promotion of lower-emitting transport methods. Associated scope 3 emissions for this source does not rely on an Unibail-Rodamco-Westfield direct responsibility neither vulnerability.

### Scope 3 category 11: Use of sold products

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

Unibail-Rodamco Westfield does not sell products and thus does not have any clients that use the products that it sells but rents areas. In a way to estimate the climate vulnerability on a larger scope, Unibail-Rodamco-Westfield assist tenants in optimizing their usages and develop services in the buildings. These actions can generate a snowball effect and particularly encourage, the promotion of low carbone products and services sold by tenants. scope 3 emissions for this source does not rely on an Unibail-Rodamco-Westfield direct responsibility neither vulnerability.

### Scope 3 category 12: End of life treatment of sold products

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

Unibail-Rodamco Westfield does not sell products and thus does not have any clients that use the products that it sells but rents areas. In a way to estimate the climate vulnerability on a larger scope, Unibail-Rodamco-Westfield assist tenants in optimizing their usages and develop services in the buildings. These actions can generate a snowball effect and particularly encourage, the promotion of low carbone waste management by tenants on their own sold products . scope 3 emissions for this source does not rely on an Unibail-Rodamco-Westfield direct responsibility neither vulnerability.

### Scope 3 category 13: Downstream leased assets

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

1125358

**Comment**

Emissions linked with downstream leased assets are the emissions linked with the energy consumption from the tenants of all UR assets (except Viparis). For shopping centres, they are calculated based on the energy consumption ratio per square meter of the tenants in the assets where Unibail-Rodamco-Westfield supplies and invoices the energy directly to the tenants (based on effective consumption metering), and splitted between tenants with a dining activity and other tenants.

### Scope 3 category 14: Franchises

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

This item is not applicable to the Group's business as Unibail-Rodamco has no brand or product or service licenses. Thus associated scope 3 emissions for this source do not exist.

### Scope 3 category 15: Investments

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

500411

**Comment**

Emissions linked with investments are the emissions from construction or heavy renovation projects undertaken in the reporting year. They are cacluated based on an internal customized methodology created by Unibail-Rodamco with an environmental engineering company specialising in low-carbon projects guidance. It is based on the existing standards (especially the ISO 14040 standard: LCA principles and framework and the EN 15978 standard: Assessment of environmental performance of buildings) and adapted to correspond to the specific attributes of the shopping centres and offices developed by the Group. Emissions from the development of projects are calculated based on annual expenditures by item of the development cycle multiplied by their carbon intensity ratios in kgCO2e/k€ provided in environmental product sheets. All project analysed enable to provide a carbon emission ratio per Euro invested, which is finally applied to annual expenses in development projects.



### Scope 3: Other (upstream)

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

0

**Comment**

Not relevant. All the emissions are classified in the other categories.

### Scope 3: Other (downstream)

**Base year start**

January 1 2015

**Base year end**

December 31 2015

**Base year emissions (metric tons CO2e)**

3706759

**Comment**

Emissions linked with downstream transportation and distribution include customers' travel to and from shopping centers (including tenants' employees commute) and employees commute for offices rented by Unibail-Rodamco. There is no downstream distribution channel applicable to the Group's activities: the goods purchased in the Group's asset are transported directly by the customers on their way back (emissions included in the downstream transportation scope). These emissions are calculated based on: - the number of visits in each shopping centre collected by the local controlling departments based on the installed flow counting systems and marketing studies - the modal share of visits (% of visitors coming by car, public transport, bicycle, ...) and duration of travels by means of transport collected through marketing studies in each shopping centre - the average speed of each transport mode according to the shopping centre location provided by an ICCT (International Council on Clean Transportation) report. For cars, the average travel speed is derived from the localisation of each shopping center (urban, suburban and urban connected). - emission factors in kgCO2e/km per transport mode category provided by the French Environmental Agency (ADEME). Calculated distances travelled per transport mode (based on average travel speed and travel times) for each visit are multiplied by appropriate emission factors. Return-trips are accounted. The share of electric vehicles in the fleet is taken into account (countries EV's share in car fleet). Legacy Westfield applied Legacy Unibail-Rodamco methods in order to estimate this GHG category.

## C5.3

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**(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.**

Bilan Carbone

Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, 2019

Energy Information Administration 1605B

EPRA (European Public Real Estate Association) guidelines, 2011

ISO 14064-1

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

Other, please specify (See Unibail-Rodamco-Westfield's reporting protocol (C5.2a))

## C6. Emissions data

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### C6.1

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**(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?****Reporting year****Gross global Scope 1 emissions (metric tons CO2e)**

23077

**Start date**

<Not Applicable>

**End date**

<Not Applicable>

**Comment**

Reporting scope is the consolidated official figure on the 2021 consolidated Unibail-Rodamco-Westfield Group. The method used for quantifying emissions is based on the ISO 14064-1 standard, the GHG Protocol guidelines and the Bilan Carbone® methodology of ADEME (Agence de l'Environnement et de la Maîtrise de l'Énergie, or French Environment and Energy Management Agency), and is subject to specific methodological guidelines. The sources of emissions included in the scope 1 of the Group's total carbon footprint are broken down as follows: - Direct emissions from stationary combustion: gas and fuel consumption in common areas - Direct emissions from mobile combustion: fuel used for company vehicles - Direct fugitive emissions: leaks of refrigerant gas.

### C6.2

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**(C6.2) Describe your organization's approach to reporting Scope 2 emissions.**

**Row 1**

**Scope 2, location-based**

We are reporting a Scope 2, location-based figure

**Scope 2, market-based**

We are reporting a Scope 2, market-based figure

**Comment**

Greenhouse gas emissions are preferably expressed according to the "Market-Based" approach (suppliers' emissions factors) in order to highlight the efforts made in selecting the Group energy suppliers. However, to take into account stakeholders' expectations, performances are also expressed according to the "Location-Based" approach (countries' emissions factors).

**C6.3**

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**(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?**

**Reporting year**

**Scope 2, location-based**

115926

**Scope 2, market-based (if applicable)**

22210

**Start date**

<Not Applicable>

**End date**

<Not Applicable>

**Comment**

Reporting scope is the consolidated official figure on the 2021 consolidated Unibail-Rodamco-Westfield Group. The method used for quantifying emissions is based on the ISO 14064-1 standard, the GHG Protocol guidelines and the Bilan Carbone® methodology of ADEME (Agence de l'Environnement et de la Maîtrise de l'Énergie, or French Environment and Energy Management Agency), and is subject to specific methodological guidelines. The sources of emissions included in the scope 2 of the Group's total carbon footprint are broken down as follows: - Indirect emissions linked to electricity consumption in common areas (production included, transportation and upstream excluded) - Indirect emissions from cold or hot steam consumption (centralised cooling and heating provided by urban heating and cooling networks).

**C6.4**

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**(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?**

No

**C6.5**

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**(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.**

**Purchased goods and services**

**Evaluation status**

Relevant, calculated

**Emissions in reporting year (metric tons CO2e)**

183586

**Emissions calculation methodology**

Average spend-based method

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

0

**Please explain**

Emissions linked with purchased goods and services are calculated based on 2 sources of data: - OPEX data in €, communicated by country by the controlling departments - emission intensity ratios in kgCO2e/k€, provided by category of goods and services purchased by the French Environmental Agency (ADEME). The total emissions are obtained by multiplying each Opex cost by its associated emission factor.

Suppliers are involved in Unibail-Rodamco-Westfield climate change strategy by giving global data on their climate change strategy but not on their GHG emissions reporting. For our teams, it is not mandatory to track this kind of data at this range as we work on the carbon footprint at a project level.

## Capital goods

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

6978

### Emissions calculation methodology

Spend-based method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

### Please explain

Emissions linked with capital goods are calculated based on 2 sources of data: - cost of capital goods amortized over the year in €, communicated by country by the controlling departments; - emission intensity ratios in kgCO<sub>2</sub>e/k€, provided by category of goods by the French Environmental Agency (ADEME). Capital goods consist of IT equipment and company cars, which are amortized over a period of 3 and 5 years respectively. The total emissions are obtained by multiplying each amortized cost by its associated emission factor. The perimeter considered includes all emissions from Unibail-Rodamco-Westfield's capital goods (IT equipment and company cars) at an European area.

IT Suppliers are involved in Unibail-Rodamco-Westfield climate change strategy by giving global data on their climate change strategy but not on their GHG emissions reporting. For our teams, it is not mandatory to track this kind of data at this range as we work on the carbon footprint at a project lever.

## Fuel-and-energy-related activities (not included in Scope 1 or 2)

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

22314

### Emissions calculation methodology

Supplier-specific method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

Emissions linked with fuel and energy-related activities are calculated based on 2 sources of data: - supplier primary energy mix in kWh communicated by energy suppliers; - emission intensity ratios in kgCO<sub>2</sub>e/kWh, provided by energy type by the French Environmental Agency (ADEME). The total emissions are obtained by multiplying each energy consumed by its associated emission factor.

Energy suppliers provide figures of energy consumption for all assets. Emissions of combustion (scope 1&2) are completely integrated from suppliers data but provided data without T&D and upstream figures estimated by our reporting department. The estimation is more reliable with public emissions factor data based.

## Upstream transportation and distribution

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Unibail-Rodamco-Westfield does not have any suppliers or service providers for upstream transportation of goods and distribution. Indeed, this is not an activity of its value chain (the only upstream activities of the Group are asset development and construction activities reported in investment category through construction investments). Thus Retail and offices associated scope 3 emissions for this source do not exist and are not applicable to the Group. Emissions are linked to exhibitions and conferences flows.

## Waste generated in operations

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

10953

### Emissions calculation methodology

Supplier-specific method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

Emissions linked with waste generated in operations are calculated based on 2 sources of data: - tonnage of waste generated by disposal method, communicated by the waste treatment companies; - emission intensity ratios by waste treatment method in kgCO<sub>2</sub>e/t, provided by the French Environmental Agency (ADEME) and DEFRA emissions factor include specific factors for general solid waste (landfill) composting, recovery and recycling. In 2021, the emission factors have been simplified to match the treatment categories at Group level.

The total emissions are obtained by multiplying the weight of waste generated by treatment method by its associated emission factor. The perimeter considered includes all emissions from waste treatment (construction and non construction waste - exclude hazardous waste) for all assets.

Waste management of every sites include reporting on waste, checking by Unibail-Rodamco-Westfield teams the report provided by suppliers of Waste management.

## Business travel

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO2e)

947

### Emissions calculation methodology

Supplier-specific method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

Emissions linked with business travels by train or plane are directly provided by the travel company or transport agency to URW, as provided by law;

Data are provided directly in Carbon footprint by third-party travel agent or by a list of expenses (invoices).

## Employee commuting

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO2e)

2658

### Emissions calculation methodology

Distance-based method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

5

### Please explain

According to the 2018 specific acquisition context, Legacy Unibail-Rodamco and legacy Westfield managed the estimation with separate methods: Methods used for European area : Emissions linked with employee commuting are calculated based on 2 sources of data: - Distance travelled by employees and by transport mode calculated by HR departments using ZIP codes and transportation data declared by employees; - emission intensity ratios in kgCO2e/km travelled by transport mode, provided by the French Environmental Agency (ADEME). Return trips are taken into account. Transport modes used are deduced using the following rules: - Employees using a company car commute using such cars, - Employees using the personal cars commute by car, - Employees owning a public transportation card commute by public transport, - Employees not belonging to these categories are equally divided between public transportation and motorcycle users. The perimeter considered for employee commuting includes emissions from all employees' commute. Methods used for US & UK areas : Employee commute emissions (car, bus and train) are calculated in accordance with DEFRA Emission Factors 2015 (US and UK). Employee commuting was calculated by surveying employees in each market to obtain the mode of travel and the return distance travelled. Based on the sample group, the percentage of staff travelling by car, bus and train was extrapolated across the entire employee population of the relevant market. Distance travelled per year was multiplied by an emission factor specific to that mode of transport.

Internal data used and some checking with transport mode companies.

## Upstream leased assets

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Unibail-Rodamco-Westfield is owner (or co-owner) of most of its assets, except a few small offices which are immaterial (less than 5%). Indeed, the only assets rented by the Group as a tenant are some of the company's regional headquarters, which represent less than 0.5% of the total gross market value of the Group's asset portfolio. Thus associated upstream scope 3 emissions are totally negligible when compared to all other scope 3 sources (the only significant upstream activities of the Group are asset development and construction activities).

## Downstream transportation and distribution

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO2e)

9035

### Emissions calculation methodology

Supplier-specific method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

Exhibitions and conferences generate transportation logistics due to events. reporting are required from logistics providers . Emission intensity ratios in kgCO2e/km, provided by vehicle type by the French Environmental Agency (ADEME). Distances travelled per transport mode (collected from logistics providers) for each delivery are multiplied by appropriate emission factors.

Logistic suppliers provide figures of for all Convention & Exhibition venues. The estimation is more reliable with public emissions factor data based. Retail and offices associated scope 3 emissions for this source do not exist and are not applicable to the Group. Emissions are linked to exhibitions and conferences flows.

## Processing of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Unibail-Rodamco Westfield does not sell products and thus does not have any clients that use the products that it sells but rents areas. In a way to estimate the climate vulnerability on a larger scope, Unibail-Rodamco-Westfield assist tenants in optimizing their usages and develop services in the buildings. These actions can generate a snowball effect and particularly encourage, the promotion of lower-emitting transport methods. Associated scope 3 emissions for this source does not rely on an Unibail-Rodamco-Westfield direct responsibility neither vulnerability.

## Use of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Unibail-Rodamco Westfield does not sell products and thus does not have any clients that use the products that it sells but rents areas. In a way to estimate the climate vulnerability on a larger scope, Unibail-Rodamco-Westfield assist tenants in optimizing their usages and develop services in the buildings. These actions can generate a snowball effect and particularly encourage, the promotion of low carbone products and services sold by tenants. scope 3 emissions for this source does not rely on an Unibail-Rodamco-Westfield direct responsibility neither vulnerability.

## End of life treatment of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Unibail-Rodamco Westfield does not sell products and thus does not have any clients that use the products that it sells but rents areas. In a way to estimate the climate vulnerability on a larger scope, Unibail-Rodamco-Westfield assist tenants in optimizing their usages and develop services in the buildings. These actions can generate a snowball effect and particularly encourage, the promotion of low carbone waste management by tenants on their own sold products . scope 3 emissions for this source does not rely on an Unibail-Rodamco-Westfield direct responsibility neither vulnerability.

## Downstream leased assets

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

244273

### Emissions calculation methodology

Asset-specific method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

### Please explain

Emissions linked with downstream leased assets are the emissions linked with the energy consumption from the tenants of all UR assets (except Viparis). For shopping centres, they are calculated based on the energy consumption ratio per square meter of the tenants in the assets where Unibail-Rodamco-Westfield supplies and invoices the energy directly to the tenants (based on effective consumption metering), and splitted between tenants with a dining activity and other tenants. Indeed, dining activities have much higher energy consumptions than other retailer categories due to energy intensive equipment (notably cooking and cooling). For carbon emissions related to the shopping centre energy consumption from private areas, only rented areas are now taken into account (this change better reflects the reality).

These ratios are frequently updated and applied to all the tenants by activity in the Group's assets to obtain their energy consumption (ratio multiplied by rented square meters). Emission intensity factors in kgCO<sub>2</sub>e/kWh are then used as follows: - For tenants who are formally known to be using renewable energy (either through a public engagement, either through a formal contractual agreement with the Group), a zero factor is applied - For the other tenants, residual mix country factors are applied, provided by RE-DISS : Reliable Disclosure Systems for Europe. For office buildings, emissions linked with tenant energy consumptions are calculated through data from the French observatoire de l'Immobilier Durable in kWh/m<sup>2</sup>/year.

## Franchises

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

This item is not applicable to the Group's business as Unibail-Rodamco has no brand or product or service licenses. Thus associated scope 3 emissions for this source do not exist.

## Investments

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

129648

### Emissions calculation methodology

Hybrid method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

### Please explain

Emissions linked with investments are the emissions from construction or heavy renovation projects undertaken in the reporting year. They are calculated based on an internal customized methodology created by Unibail-Rodamco with an environmental engineering company specialising in low-carbon projects guidance. It is based on the existing standards (especially the ISO 14040 standard: LCA principles and framework and the EN 15978 standard: Assessment of environmental performance of buildings) and adapted to correspond to the specific attributes of the shopping centres and offices developed by the Group. Emissions from the development of projects are calculated based on annual expenditures by item of the development cycle multiplied by their carbon intensity ratios in kgCO<sub>2</sub>e/k€ provided in environmental product sheets. All project analysed enable to provide a carbon emission ratio per Euro invested, which is finally applied to annual expenses in development projects.

Investments are only reported by Unibail-Rodamco-Westfield teams, mastering data collection and analysis.

## Other (upstream)

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

All the emissions are classified in the other categories.

## Other (downstream)

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

2189285

### Emissions calculation methodology

Distance-based method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

### Please explain

Emissions linked with downstream transportation and distribution include customers' travel to and from shopping centers (including tenants' employees commute) and employees commute for offices rented by Unibail-Rodamco. There is no downstream distribution channel applicable to the Group's activities: the goods purchased in the Group's asset are transported directly by the customers on their way back (emissions included in the downstream transportation scope). These emissions are calculated based on: - the number of visits in each shopping centre collected by the local controlling departments based on the installed flow counting systems and marketing studies - the modal share of visits (% of visitors coming by car, public transport, bicycle, ...) and duration of travels by means of transport collected through marketing studies in each shopping centre - the average speed of each transport mode according to the shopping centre location provided by an ICCT (International Council on Clean Transportation) report. For cars, the average travel speed is derived from the localisation of each shopping center (urban, suburban and urban connected). - emission factors in kgCO<sub>2</sub>e/km per transport mode category provided by the French Environmental Agency (ADEME). Calculated distances travelled per transport mode (based on average travel speed and travel times) for each visit are multiplied by appropriate emission factors. Return-trips are accounted. The share of electric vehicles in the fleet is taken into account (countries EV's share in car fleet). Legacy Westfield applied Legacy Unibail-Rodamco methods in order to estimate this GHG category.

Every essential data required for estimations are measured and controlled by Unibail-Rodamco-Westfield services.

C-CN6.6/C-RE6.6

(C-CN6.6/C-RE6.6) Does your organization assess the life cycle emissions of new construction or major renovation projects?

	Assessment of life cycle emissions	Comment
Row 1	Yes, quantitative assessment	Unibail-Rodamco-Westfield is the first commercial real estate company to commit to wide-scale reduction of its carbon footprint, including development projects. As part of its Better Places 2030 strategy, from 2017, the Group systematised the assessment of the carbon footprint of its large development projects from the design phase via a dynamic approach, based on a Life Cycle Assessment (LCA). Due to the lack of relevant worldwide guidelines, with the assistance of an independent expert, the Group created a customised methodology and tools to assess the carbon footprint of its development projects that was based on existing standards and adapted to correspond to the specific attributes of the shopping centres and offices developed by the Group.

C-CN6.6a/C-RE6.6a

(C-CN6.6a/C-RE6.6a) Provide details of how your organization assesses the life cycle emissions of new construction or major renovation projects.

	Projects assessed	Earliest project phase that most commonly includes an assessment	Life cycle stage(s) most commonly covered	Methodologies/standards/tools applied	Comment
Row 1	New construction and major renovation projects meeting certain criteria (please specify) (the Group systematised the assessment of the carbon footprint of its large development projects from the design phase via a dynamic approach, based on a Life Cycle Assessment (LCA) combined with the thermal simulations.)	Design phase	Whole life	Other, please specify (The Group created a customised methodology and tools to assess the carbon footprint of its development project based on existing standards and adapted to correspond to the specific attributes of the shopping centres & offices developed by the Group.)	<p>As part of its Better Places 2030 strategy, from 2017, the Group systematised the assessment of the carbon footprint of its large development projects from the design phase via a dynamic approach, based on a Life Cycle Assessment (LCA) combined with the thermal simulations that have historically been performed on the projects. This is also fully incorporated in the Group's Sustainability Brief as a requirement for large projects to perform a LCA at early design stage and update it until delivery. Due to the lack of specific worldwide guidelines, with the assistance of an independent expert, the Group created a customised methodology and tools to assess the carbon footprint of its development projects, which was based on existing standards and adapted to correspond to the specific attributes of the shopping centres and offices developed by the Group.</p> <p>Since 2017, the Group's Development teams have been trained in using this methodology and applying these targets to ensure that the carbon performance of projects is fully taken into account at design stage. In this respect, 75% of development projects had conducted an LCA analysis in the concept design stage or the feasibility phase (equivalent RIBA stage 2) as at 2021 year end.</p> <p>This comprehensive approach to assessing projects throughout different project stages (construction and operation) supports the policy of reducing the carbon footprint of the Group's projects and helps in making the best construction, technical and energy choices through a multi-criteria approach (capital expenditures, costs, carbon emissions in construction and in operation, aesthetics and sustainability).</p>

C-CN6.6b/C-RE6.6b

(C-CN6.6b/C-RE6.6b) Can you provide embodied carbon emissions data for any of your organization's new construction or major renovation projects completed in the last three years?

	Ability to disclose embodied carbon emissions	Comment
Row 1	Yes	The Group performs LCAs on all its new major developments but discloses embodied carbon emissions data for delivered projects only (others are still in optimisation until full delivery). The Hotel Gaité project is the latest project with final LCA available.

C-CN6.6c/C-RE6.6c

(C-CN6.6c/C-RE6.6c) Provide details of the embodied carbon emissions of new construction or major renovation projects completed in the last three years.

**Year of completion**

2021

**Property sector**

Hotel

**Type of project**

Major renovation

**Project name/ID (optional)**

Hotel Gaîté

**Life cycle stage(s) covered**

Whole life

**Normalization factor (denominator)**

Internal building volume

**Denominator unit**

square meter

**Embodied carbon (kg/CO2e per the denominator unit)**

1063

**% of new construction/major renovation projects in the last three years covered by this metric (by floor area)**

7

**Methodologies/standards/tools applied**

Other, please specify (UNICARB (Methodology URW tool))

**Comment**

The Methodology UNICARB (done internally by URW) has been developed in accordance with the European recognized standard EN 159781 "Sustainability of construction works – Assessment of environmental performance of buildings – Calculation method". This EN standard is a building specific declination of the International standards series ISO 14040.

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C6.7

(C6.7) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

No

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C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

**Intensity figure**

0.00002627

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

45288

**Metric denominator**

unit total revenue

**Metric denominator: Unit total**

1724200000

**Scope 2 figure used**

Market-based

**% change from previous year**

3

**Direction of change**

Increased

**Reason for change**

In 2021, the carbon intensity linked to the carbone intensity (Scopes 1 and 2) of the Group (CO2 eq/€ of net rental income) increased by 3% compared with 2020. This was mainly due to the reopening of the shopping centres (with an average closure period for the Group's assets of 62 days in 2021 compared to 93 days in 2020).

Nevertheless, this increase was limited thanks to:

- A continued improvement in the energy efficiency level of the owned and managed shopping centres portfolio between 2020 and 2021 : despite a 4% increase of the energy consumption, there was only a 1% increase in energy intensity on a like-for-like basis between 2021 and 2020;
- The accomplished transition towards electricity between renewable sources under the Better Places 2030 programme, which largely contributed to this reduction: in 2021, shopping centres, offices and convention and exhibition venues in Europe are 100% powered by electricity from renewable sources. In the US, in 2021, shopping centres are now 100% powered by electricity from renewable sources

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**Intensity figure**

0.0067



**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

45288

**Metric denominator**

square meter

**Metric denominator: Unit total**

6790566

**Scope 2 figure used**

Market-based

**% change from previous year**

2

**Direction of change**

Decreased

**Reason for change**

In 2021, the carbon intensity linked to the carbone intensity (Scopes 1 and 2) of the Group (CO2 eq/sqm) decreased by 5% compared with 2020 on a like-for-like basis. This was mainly due to:

- A continued improvement in the energy efficiency level of the owned and managed shopping centres portfolio between 2020 and 2021: despite a 4% increase of the energy consumption, there was only a 1% increase in energy intensity on a like-for-like basis between 2021 and 2020;
- The accomplished transition towards electricity between renewable sources under the Better Places 2030 programme, which largely contributed to this reduction: in 2021, shopping centres, offices and convention and exhibition venues in Europe are 100% powered by electricity from renewable sources. In the US, in 2021, shopping centres are now 100% powered by electricity from renewable sources

**Intensity figure**

0.00006

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

45288

**Metric denominator**

Other, please specify (Nb of visitors)

**Metric denominator: Unit total**

751200026

**Scope 2 figure used**

Market-based

**% change from previous year**

17

**Direction of change**

Decreased

**Reason for change**

In 2021, the carbon intensity linked to the carbone intensity (Scopes 1 and 2) of the Group (CO2 eq/visitor) decreased by 20% compared with 2020 on a like-for-like basis. This was mainly due to:

- A continued improvement in the energy efficiency level of the owned and managed shopping centres portfolio between 2020 and 2021: despite a 4% increase of the energy consumption, there was only a 1% increase in energy intensity on a like-for-like basis between 2021 and 2020;
- The accomplished transition towards electricity between renewable sources under the Better Places 2030 programme, which largely contributed to this reduction: in 2021, shopping centres, offices and convention and exhibition venues in Europe are 100% powered by electricity from renewable sources. In the US, in 2021, shopping centres are now 100% powered by electricity from renewable sources

**C7. Emissions breakdowns****C7.1****(C7.1) Does your organization break down its Scope 1 emissions by greenhouse gas type?**

No

**C7.2**

**(C7.2) Break down your total gross global Scope 1 emissions by country/region.**

Country/Region	Scope 1 emissions (metric tons CO2e)
France	3016
Austria	336
Central Europe	3816
Nordic countries	4146
Germany	1907
Netherlands	556
Spain	2308
United Kingdom of Great Britain and Northern Ireland	2099
United States of America	4894

**C7.3**

**(C7.3) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.**

By business division

**C7.3a**

**(C7.3a) Break down your total gross global Scope 1 emissions by business division.**

Business division	Scope 1 emissions (metric ton CO2e)
<p>Retail assets</p> <p>As at December 31, 2021, URW owned 85 Shopping Centres. URW continuously reinforces the attractiveness of its assets by re-designing them: upgrading the layout; re-tenanting them: renewing the tenant mix; and re-marketing them: enhancing the shopping experience through special events.</p>	22597
<p>Office assets</p> <p>URW develops and owns large, efficient office buildings and hotels in prime locations in the Paris central business district, La Défense and elsewhere in the Paris region. URW also owns office, hotel and residential assets in the United States, the Nordics and certain other countries in which URW operates. URW's investment strategy is driven by development and renovation opportunities on a countercyclical basis.</p>	0
<p>Convention and exhibition assets</p> <p>The Convention &amp; Exhibition activity is exclusively located in the Paris region and consists of a real estate venues and services company (Viparis). Viparis is a world leader jointly owned with the Chamber of Commerce and Industry of Paris Île-de-France (CCIF), but operated and fully consolidated by URW.</p>	480

**C7.5**

**(C7.5) Break down your total gross global Scope 2 emissions by country/region.**

Country/Region	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
France	4449	2235
Austria	6597	3211
Central Europe	41640	8583
Nordic countries	1530	543
Germany	11139	2745
Netherlands	1807	50
Spain	3363	485
United Kingdom of Great Britain and Northern Ireland	11625	4051
United States of America	33776	307

**C7.6**

**(C7.6) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.**

By business division

**C7.6a**

**(C7.6a) Break down your total gross global Scope 2 emissions by business division.**

Business division	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
<b>Retail assets</b> As at December 31, 2020, URW owned 87 Shopping Centres, of which 53 are Flagships. URW continuously reinforces the attractiveness of its assets by re-designing them: upgrading the layout; re-tenanting them: renewing the tenant mix; and re-marketing them: enhancing the shopping experience through special events.	113990	20448
<b>Office assets</b> URW develops and owns large, efficient office buildings and hotels in prime locations in the Paris central business district, La Défense and elsewhere in the Paris region. URW also owns office, hotel and residential assets in the United States, the Nordics and certain other countries in which URW operates. URW's investment strategy is driven by development and renovation opportunities on a countercyclical basis.	556	469
<b>Convention and exhibition assets</b> The Convention & Exhibition activity is exclusively located in the Paris region and consists of a real estate venues and services company (Viparis). Viparis is a world leader jointly owned with the Chamber of Commerce and Industry of Paris Ile-de-France (CCIR), but operated and fully consolidated by URW.	1379	1294

**C7.9**

**(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?**

Decreased

**C7.9a**

**(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.**

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	337	Decreased	0.74	Explanation of emissions value's calculation: - Previous year Scope 1+2 emissions = 45,638 TCO2e. - Change in Scope 1+2 emissions attributed to change in renewable energy consumption = 337 TCO2e - The percentage change in emissions due to change in renewable energy consumption: $(337 / 45,638) * 100 = 0.74\%$ This represents a 0.74% decreased in emissions due to the accomplished transition towards electricity from renewable sources under the Better Places 2030 programme. Emissions reductions actions total are consistent with CC4.3 : Low-carbon energy generation.
Other emissions reduction activities	899	Decreased	1.97	Explanation of emissions value's calculation: - Previous year Scope 1+2 emissions = 45,638 TCO2e. - Change in Scope 1+2 emissions attributed to other emissions reduction activities = 899 TCO2e - The percentage change in emissions due to other emissions reduction activities: $(899/45,638) * 100 = 1.97\%$ This represents a XX% decreased in emissions due to a continued improvement in the energy efficiency level of the owned and managed shopping centres portfolio between 2020 and 2021. Emissions reductions actions total are consistent with CC4.3 : HVAC, Lighting, Process optimization and Building Energy Management Systems
Divestment	0	No change	0	Not relevant
Acquisitions	0	No change	0	Not relevant
Mergers	0	No change	0	Not relevant
Change in output	886	Increased	1.94	Explanation of emissions value's calculation: - Previous year Scope 1+2 emissions = 45,638 TCO2e. - Change in Scope 1+2 emissions attributed to change in output = 886 TCO2e - The percentage change in emissions due to change in output: $(886/ 45,638) * 100 = 1.94\%$ This represents a 1.94% decreased in emissions. Indeed, measured results for 2021 continue to reflect the impact of the COVID-19 health crisis, which resulted in restrictions affecting mostly the beginning of the year and an average closure period for the Group's assets of 62 days.
Change in methodology	0	No change	0	Not relevant
Change in boundary	0	No change	0	Not relevant
Change in physical operating conditions	0	No change	0	Not relevant
Unidentified	0	No change	0	Not relevant
Other	0	No change	0	Not relevant

**C7.9b**

**(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?**

Market-based

**C8. Energy**

**C8.1**

**(C8.1) What percentage of your total operational spend in the reporting year was on energy?**

More than 10% but less than or equal to 15%

**C8.2****(C8.2) Select which energy-related activities your organization has undertaken.**

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	Yes

**C8.2a****(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.**

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	0	75335	75335
Consumption of purchased or acquired electricity	<Not Applicable>	365667	0	365667
Consumption of purchased or acquired heat	<Not Applicable>	39713	66409	106122
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	20079	36624	56702
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	9630.69	<Not Applicable>	9630.69
Total energy consumption	<Not Applicable>	435089	178368	613456

**C8.2b****(C8.2b) Select the applications of your organization's consumption of fuel.**

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	No
Consumption of fuel for the generation of heat	Yes
Consumption of fuel for the generation of steam	No
Consumption of fuel for the generation of cooling	No
Consumption of fuel for co-generation or tri-generation	No

**C8.2c****(C8.2c) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.****Sustainable biomass****Heating value**

LHV

**Total fuel MWh consumed by the organization**

0

**MWh fuel consumed for self-generation of electricity**

&lt;Not Applicable&gt;

**MWh fuel consumed for self-generation of heat**

&lt;Not Applicable&gt;

**MWh fuel consumed for self-generation of steam**

&lt;Not Applicable&gt;

**MWh fuel consumed for self-generation of cooling**

&lt;Not Applicable&gt;

**MWh fuel consumed for self- cogeneration or self-trigeneration**

&lt;Not Applicable&gt;

**Comment**

Not relevant

**Other biomass**

**Heating value**

LHV

**Total fuel MWh consumed by the organization**

0

**MWh fuel consumed for self-generation of electricity**

<Not Applicable>

**MWh fuel consumed for self-generation of heat**

<Not Applicable>

**MWh fuel consumed for self-generation of steam**

<Not Applicable>

**MWh fuel consumed for self-generation of cooling**

<Not Applicable>

**MWh fuel consumed for self- cogeneration or self-trigeneration**

<Not Applicable>

**Comment**

Not relevant

**Other renewable fuels (e.g. renewable hydrogen)**

**Heating value**

LHV

**Total fuel MWh consumed by the organization**

0

**MWh fuel consumed for self-generation of electricity**

<Not Applicable>

**MWh fuel consumed for self-generation of heat**

<Not Applicable>

**MWh fuel consumed for self-generation of steam**

<Not Applicable>

**MWh fuel consumed for self-generation of cooling**

<Not Applicable>

**MWh fuel consumed for self- cogeneration or self-trigeneration**

<Not Applicable>

**Comment**

Not relevant

**Coal**

**Heating value**

LHV

**Total fuel MWh consumed by the organization**

0

**MWh fuel consumed for self-generation of electricity**

<Not Applicable>

**MWh fuel consumed for self-generation of heat**

<Not Applicable>

**MWh fuel consumed for self-generation of steam**

<Not Applicable>

**MWh fuel consumed for self-generation of cooling**

<Not Applicable>

**MWh fuel consumed for self- cogeneration or self-trigeneration**

<Not Applicable>

**Comment**

not relevant

**Oil**

**Heating value**

LHV

**Total fuel MWh consumed by the organization**

874

**MWh fuel consumed for self-generation of electricity**

<Not Applicable>

**MWh fuel consumed for self-generation of heat**

<Not Applicable>

**MWh fuel consumed for self-generation of steam**

<Not Applicable>

**MWh fuel consumed for self-generation of cooling**

<Not Applicable>

**MWh fuel consumed for self- cogeneration or self-trigeneration**

<Not Applicable>

**Comment**

Car fleet consumption

**Gas**

**Heating value**

LHV

**Total fuel MWh consumed by the organization**

74461

**MWh fuel consumed for self-generation of electricity**

<Not Applicable>

**MWh fuel consumed for self-generation of heat**

<Not Applicable>

**MWh fuel consumed for self-generation of steam**

<Not Applicable>

**MWh fuel consumed for self-generation of cooling**

<Not Applicable>

**MWh fuel consumed for self- cogeneration or self-trigeneration**

<Not Applicable>

**Comment**

Natural Gaz consumption.

**Other non-renewable fuels (e.g. non-renewable hydrogen)**

**Heating value**

LHV

**Total fuel MWh consumed by the organization**

0

**MWh fuel consumed for self-generation of electricity**

<Not Applicable>

**MWh fuel consumed for self-generation of heat**

<Not Applicable>

**MWh fuel consumed for self-generation of steam**

<Not Applicable>

**MWh fuel consumed for self-generation of cooling**

<Not Applicable>

**MWh fuel consumed for self- cogeneration or self-trigeneration**

<Not Applicable>

**Comment**

Not relevant

**Total fuel****Heating value**

LHV

**Total fuel MWh consumed by the organization**

75335

**MWh fuel consumed for self-generation of electricity**

&lt;Not Applicable&gt;

**MWh fuel consumed for self-generation of heat**

&lt;Not Applicable&gt;

**MWh fuel consumed for self-generation of steam**

&lt;Not Applicable&gt;

**MWh fuel consumed for self-generation of cooling**

&lt;Not Applicable&gt;

**MWh fuel consumed for self- cogeneration or self-trigeneration**

&lt;Not Applicable&gt;

**Comment**

Total : Gas + Oil

**C8.2d****(C8.2d) Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year.**

	Total Gross generation (MWh)	Generation that is consumed by the organization (MWh)	Gross generation from renewable sources (MWh)	Generation from renewable sources that is consumed by the organization (MWh)
Electricity	10171.93	9630.69	10171.93	9630.69
Heat	0	0	0	0
Steam	0	0	0	0
Cooling	0	0	0	0

**C8.2e****(C8.2e) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero or near-zero emission factor in the market-based Scope 2 figure reported in C6.3.****Sourcing method**

Green electricity products from an energy supplier (e.g. green tariffs)

**Energy carrier**

Electricity

**Low-carbon technology type**

Renewable energy mix, please specify (Supplier mix)

**Country/area of low-carbon energy consumption**

United States of America

**Tracking instrument used**

GO

**Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)**

108792

**Country/area of origin (generation) of the low-carbon energy or energy attribute**

United States of America

**Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)**

2021

**Comment**

No further comment.

**Sourcing method**

Green electricity products from an energy supplier (e.g. green tariffs)

**Energy carrier**

Electricity

**Low-carbon technology type**

Renewable energy mix, please specify (Supplier mix)

**Country/area of low-carbon energy consumption**

United Kingdom of Great Britain and Northern Ireland

**Tracking instrument used**

GO

**Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)**

33217

**Country/area of origin (generation) of the low-carbon energy or energy attribute**

United Kingdom of Great Britain and Northern Ireland

**Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)**

2021

**Comment**

No further comment.

---

**Sourcing method**

Green electricity products from an energy supplier (e.g. green tariffs)

**Energy carrier**

Electricity

**Low-carbon technology type**

Renewable energy mix, please specify (Supplier mix)

**Country/area of low-carbon energy consumption**

Spain

**Tracking instrument used**

GO

**Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)**

11154

**Country/area of origin (generation) of the low-carbon energy or energy attribute**

Spain

**Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)**

2021

**Comment**

No further comment.

---

**Sourcing method**

Green electricity products from an energy supplier (e.g. green tariffs)

**Energy carrier**

Electricity

**Low-carbon technology type**

Renewable energy mix, please specify (Supplier mix)

**Country/area of low-carbon energy consumption**

France

**Tracking instrument used**

GO

**Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)**

22405

**Country/area of origin (generation) of the low-carbon energy or energy attribute**

France

**Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)**

**Comment**

No further comment.

---

**Sourcing method**

Green electricity products from an energy supplier (e.g. green tariffs)

**Energy carrier**

Electricity

**Low-carbon technology type**

Renewable energy mix, please specify (Supplier mix)

**Country/area of low-carbon energy consumption**

Slovakia

**Tracking instrument used**

GO

**Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)**

7868

**Country/area of origin (generation) of the low-carbon energy or energy attribute**

Slovakia

**Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)**

**Comment**



No further comment.

---

**Sourcing method**

Green electricity products from an energy supplier (e.g. green tariffs)

**Energy carrier**

Electricity

**Low-carbon technology type**

Renewable energy mix, please specify (Supplier mix)

**Country/area of low-carbon energy consumption**

Poland

**Tracking instrument used**

GO

**Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)**

29235

**Country/area of origin (generation) of the low-carbon energy or energy attribute**

Poland

**Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)**

**Comment**

No further comment.

---

**Sourcing method**

Green electricity products from an energy supplier (e.g. green tariffs)

**Energy carrier**

Electricity

**Low-carbon technology type**

Renewable energy mix, please specify (Supplier Mix)

**Country/area of low-carbon energy consumption**

Czechia

**Tracking instrument used**

GO

**Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)**

22649

**Country/area of origin (generation) of the low-carbon energy or energy attribute**

Czechia

**Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)**

**Comment**

No further comment.

---

**Sourcing method**

Green electricity products from an energy supplier (e.g. green tariffs)

**Energy carrier**

Electricity

**Low-carbon technology type**

Renewable energy mix, please specify (Supplier mix)

**Country/area of low-carbon energy consumption**

Germany

**Tracking instrument used**

GO

**Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)**

21037

**Country/area of origin (generation) of the low-carbon energy or energy attribute**

Germany

**Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)**

**Comment**

No further comment.

---

**Sourcing method**

Green electricity products from an energy supplier (e.g. green tariffs)

**Energy carrier**

Electricity

**Low-carbon technology type**

Renewable energy mix, please specify (Supplier mix)

**Country/area of low-carbon energy consumption**

Austria

**Tracking instrument used**

GO

**Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)**

22877

**Country/area of origin (generation) of the low-carbon energy or energy attribute**

Austria

**Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)****Comment**

No further comment.

---

**Sourcing method**

Green electricity products from an energy supplier (e.g. green tariffs)

**Energy carrier**

Electricity

**Low-carbon technology type**

Renewable energy mix, please specify (Supplier mix)

**Country/area of low-carbon energy consumption**

Netherlands

**Tracking instrument used**

GO

**Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)**

4224

**Country/area of origin (generation) of the low-carbon energy or energy attribute**

Netherlands

**Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)****Comment**

No further comment.

---

**Sourcing method**

Green electricity products from an energy supplier (e.g. green tariffs)

**Energy carrier**

Electricity

**Low-carbon technology type**

Renewable energy mix, please specify (Supplier mix)

**Country/area of low-carbon energy consumption**

Sweden

**Tracking instrument used**

GO

**Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)**

28566

**Country/area of origin (generation) of the low-carbon energy or energy attribute**

Sweden

**Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)****Comment**

No further comment.

---

**Sourcing method**

Green electricity products from an energy supplier (e.g. green tariffs)

**Energy carrier**

Electricity

**Low-carbon technology type**

Renewable energy mix, please specify (Supplier mix)

**Country/area of low-carbon energy consumption**

Denmark

**Tracking instrument used**

GO

**Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)**

3641

**Country/area of origin (generation) of the low-carbon energy or energy attribute**

Denmark

---

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

**Comment**

No further comment.

---

**Sourcing method**

Direct procurement from an off-site grid- connected generator e.g. Power purchase agreement (PPA)

**Energy carrier**

Electricity

**Low-carbon technology type**

Wind

**Country/area of low-carbon energy consumption**

France

**Tracking instrument used**

Contract

**Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)**

50000

**Country/area of origin (generation) of the low-carbon energy or energy attribute**

France

Commissioning year of the energy generation facility (e.g. date of first commercial operation or repowering)

2020

**Comment**

PPA for 50,000 MWh in France

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C8.2g

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(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

**Country/area**

United States of America

**Consumption of electricity (MWh)**

108792

**Consumption of heat, steam, and cooling (MWh)**

1356

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

110148

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

United Kingdom of Great Britain and Northern Ireland

**Consumption of electricity (MWh)**

33217

**Consumption of heat, steam, and cooling (MWh)**

35066

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

68283

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

Spain

**Consumption of electricity (MWh)**

11154

**Consumption of heat, steam, and cooling (MWh)**

11257

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

22411

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

France

**Consumption of electricity (MWh)**

---

72405

**Consumption of heat, steam, and cooling (MWh)**

23321

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

95726

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

Slovakia

**Consumption of electricity (MWh)**

7868

**Consumption of heat, steam, and cooling (MWh)**

533

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

8401

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

Poland

**Consumption of electricity (MWh)**

29235

**Consumption of heat, steam, and cooling (MWh)**

12201

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

41436

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

Czechia

**Consumption of electricity (MWh)**

22649

**Consumption of heat, steam, and cooling (MWh)**

10388

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

33037

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

Germany

**Consumption of electricity (MWh)**

21037

**Consumption of heat, steam, and cooling (MWh)**

18415

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

39452

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

Austria

**Consumption of electricity (MWh)**

22877

**Consumption of heat, steam, and cooling (MWh)**

16057

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

38934

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

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Netherlands

**Consumption of electricity (MWh)**

4224

**Consumption of heat, steam, and cooling (MWh)**

1376

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

5600

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

Sweden

**Consumption of electricity (MWh)**

28566

**Consumption of heat, steam, and cooling (MWh)**

30036

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

58602

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

---

**Country/area**

Denmark

**Consumption of electricity (MWh)**

3641

**Consumption of heat, steam, and cooling (MWh)**

2817

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

6458

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

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## C9. Additional metrics

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### C9.1

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**(C9.1) Provide any additional climate-related metrics relevant to your business.**

**Description**

Other, please specify (BREEAM In-Use (BIU) environmental certification at Outstanding level)

**Metric value**

26

**Metric numerator**

Gross Leasable Sqm certified BIU level Outstanding

**Metric denominator (intensity metric only)**

Gross Leasable Sqm of retail assets BIU certified

**% change from previous year**

23.5

**Direction of change**

Decreased

**Please explain**

In terms of asset performance, 26% of the BREEAM In-Use certificates awarded to the Group's Shopping Centres in surface area achieved the "Outstanding" level for Building Management. This is mostly due to the switch to BREEAM In Use V.6 which is a more stringent scheme for the certification.

---

**Description**

Other, please specify (Water intensity)

**Metric value**

8.2

**Metric numerator**

Retail water consumption (litres)

**Metric denominator (intensity metric only)**

Number of visits (usage)

**% change from previous year**

12

**Direction of change**

Decreased

**Please explain**

In 2021, water consumption at owned and managed shopping centres increased by 5% compared with 2020 on a like-for-like basis. This evolution is mainly due to the activity recovery following the impact of the COVID-19 health crisis on 2020 consumption due to asset closures.

The continued distribution of hydroalcoholic gel in common areas also contributes to limiting water consumption.

In 2021, water intensity in Litres/visit at owned and managed shopping centres improved by 12% compared with 2020 on a like-for-like basis.

**Description**

Waste

**Metric value**

95473

**Metric numerator**

Total retail waste generated (metric tonnes)

**Metric denominator (intensity metric only)**

na

**% change from previous year**

18

**Direction of change**

Increased

**Please explain**

In 2021, 31% of the waste generated by the Group's owned and managed shopping centres was sent to landfill, of which 8% valorised with energy recovery. A total of 43% of waste was recycled (including reuse, material and bio-waste recycling). In total, 71% of waste was valorised in 2021, through recycling or energy recovery. Already 33 of the Group's shopping centres have achieved zero waste to landfill in 2021.

The increase in total waste generated by the Group in 2021 compared to 2020 is directly linked to the activity recovery following the 2020 closures due to the COVID-19 health crisis.

**Description**

Energy usage

**Metric value**

1684

**Metric numerator**

Number of Green leases signed in 2021 (retail)

**Metric denominator (intensity metric only)**

na

**% change from previous year**

66.9

**Direction of change**

Increased

**Please explain**

reen leases aim at improving tenants' CSR performance during the operation phase through a set of requirements, including fit-out, operation and reporting requirements. This approach, based on dialogue, information, and sharing of best practices, encourages the tenants to play a role in the environmental performance of the assets which they occupy. As well as contributing to lower common and private service charges through decreasing energy and utilities consumption and improving waste management, this change in behaviours is helping the Group and its stakeholders to prepare for increased constraints on resource management (regulation, availability, etc.). In that respect, since 2010 and ahead of all existing regulations, all new leases and renewals signed with Retail and Office tenants have had environmental clauses. These first versions of "green leases" cover those aspects that are most relevant to improve tenants' environmental behaviours and performances, such as, commitment to sharing energy consumption data, technical specifications for fitting-out tenant spaces (especially maximum power for private lighting), and various measures to save energy and water and sort waste. As part of the Better Places 2030 commitments, this environmental appendix on leases was strengthened in 2017 to reflect the Group's new ambitions in terms of environmental performance and contributions to the community. Clauses have been added to the first version of green leases and include, in particular, the obligation to install LED lighting solutions for any new fit-out works performed in private tenant spaces and the obligation to sign a supply contract guaranteeing that electricity is procured from renewable sources

In shopping centres, the penetration rate of Green leases signed in 2021 is 55% Group-wide, which breaks down into a penetration rate of up to 82% in continental Europe and of 19% in the US and in the UK. Regarding offices, Version 2 Green leases were implemented since the start of 2018 and reached a penetration rate of 74% of leases signed in 2021.

C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6

**(C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?**

	Investment in low-carbon R&D	Comment
Row 1	Yes	Investments in low carbon R&D are driven through the Group's investment plan, upon its development project pipeline and on some partnership's projects. Projects are based on the improvement of Energy efficiency, renewable energy sources, low carbon materials during new constructions and refurbishments, waste valorisation.

## C-CN9.6a/C-RE9.6a

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**(C-CN9.6a/C-RE9.6a) Provide details of your organization's investments in low-carbon R&D for real estate and construction activities over the last three years.**

**Technology area**

New building materials

**Stage of development in the reporting year**

Pilot demonstration

**Average % of total R&D investment over the last 3 years**

≤20%

**R&D investment figure in the reporting year (optional)**

**Comment**

Ultra-low carbon cement on the pilot project Gaité Montparnasse. This cement reduce the carbon footprint of the traditional concrete by a factor of 5.

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**Technology area**

Resilient buildings

**Stage of development in the reporting year**

Applied research and development

**Average % of total R&D investment over the last 3 years**

≤20%

**R&D investment figure in the reporting year (optional)**

**Comment**

We launched a study with external consultant ARUP in 2019 to provide information on how to build more resilient buildings. The study is on-going and will last until 2022. Operational results will be tested and implemented on our future development projects.

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**Technology area**

Other, please specify (Urban farming )

**Stage of development in the reporting year**

Full/commercial-scale demonstration

**Average % of total R&D investment over the last 3 years**

≤20%

**R&D investment figure in the reporting year (optional)**

**Comment**

In keeping with its commitment to turn its assets into better places, the Group has begun research and development into urban agriculture and beekeeping projects at a number of its assets. Other than the benefits incurred from diversifying surface usage and influencing food consumption trends, this type of project also has a positive impact on promoting biodiversity in cities.

In June 2020, the Group opened "Nature Urbaine", the biggest Urban Farm in Europe (14,000 sqm) on the roof of Pavillon 6 in Paris Expo Porte de Versailles convention venue (France), in partnership with Agropolis and Cultures en Ville. On this farm, more than 20 market gardeners will produce during the season over 1,000 fruit and vegetables per day, of 20 different species, using no pesticides, with the ambition to become a global model of sustainable production, increasing environmental and economic resilience of the cities of tomorrow. Additional services are offered with this urban farm space to the neighbouring communities: vegetable garden plots for rent offered to residents, educational visits and discovery workshops around urban farming.

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## C-RE9.9

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**(C-RE9.9) Does your organization manage net zero carbon buildings?**

Yes

## C-RE9.9a

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**(C-RE9.9a) Provide details of the net zero carbon buildings under your organization's management in the reporting year.**

**Property sector**

Retail

**Definition(s) of net zero carbon applied**

Other, please specify (Net zero carbon – operational energy: when the amount of carbon emissions associated with the building's operational energy on an annual basis is zero or negative.)

**% of net zero carbon buildings in the total portfolio (by floor area)**

7.55

**Have any of the buildings been certified as net zero carbon?**

No

**% of buildings certified as net zero carbon in the total portfolio (by floor area)**

<Not Applicable>

**Certification scheme(s)**

<Not Applicable>

**Comment**

Our net zero carbon buildings are only net zero carbon on operational energy.

These buildings are 100% green electricity with no other energy sources. No offset has been used to reach the net zero carbon state of those asset.

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**C-CN9.10/C-RE9.10**

**(C-CN9.10/C-RE9.10) Did your organization complete new construction or major renovations projects designed as net zero carbon in the last three years?**

No, but we plan to in the future

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**C-CN9.11/C-RE9.11**

**(C-CN9.11/C-RE9.11) Explain your organization's plan to manage, develop or construct net zero carbon buildings, or explain why you do not plan to do so.**

Although URW actively reviews the opportunity to define Net Zero targets, the Group focusses its efforts on its objective to reduce by -50% its carbon footprint (scopes 1,2 and 3) by 2030, recognized by the SBTi.

Regarding our plan to manage net zero buildings, the Group is committed to reduce emissions from operations by -80% by 2030. As a main lever, Unibail-Rodamco-Westfield plans to use 100% electricity from renewable energy sources ("green electricity"), both for the consumption of the common areas of its assets (including shared facilities) and for the private electricity consumption of its tenants.

In 2021, 7 assets present a net zero carbon footprint for their energy related emissions from Scopes 1 and 2 : La Toison d'Or (Dijon), Splau (Barcelona), Westfield Fashion Square (Los Angeles region), Westfield Oakridge (San Jose region), Fisketorvet (Copenhagen), Le Sextant (Paris) and Westfield Carré Sénart (Lieuxaint) which is the result of a 100% green electricity sourcing in their common areas and the fact that electricity is their only source of energy consumption.

The Group has accelerated its transition towards sourcing electricity derived from renewable sources. In Europe, the Group started to sign green electricity contracts with energy suppliers since 2009, and 100% of assets (shopping centres, offices, and convention and exhibition centres) have been running entirely on green electricity since 2018. This green electricity is covered by mechanisms of Guarantee of Origin as defined by the 2009/28/ EC European Directive. In the US, URW has committed to rolling out an equivalent green electricity certificate mechanism for its portfolio and reached full coverage in 2021, with 100% of the US annual electricity consumption covered by Renewable Energy Certificates. As such, the Group reached its objective of sourcing 100% of its portfolio's electricity consumption from renewable sources in 2021.

As part of its Better Places 2030 CSR strategy, the Group was the first company in commercial real estate to commit to significantly reducing its carbon emissions from construction on a broad scope: -35% reduction target for the carbon intensity from constructing new development projects between 2015 and 2030. This translates in dropping:

- from 850 kg CO<sub>2</sub>eq/m<sup>2</sup> constructed in 2015 to 552.5 kg CO<sub>2</sub>eq/m<sup>2</sup> on average - end of 2030 in Europe;

- from 1,294 kgCO<sub>2</sub>eq/m<sup>2</sup> constructed in 2015 to 841 kg CO<sub>2</sub>eq/m<sup>2</sup> on average - end of 2030 in the US.

Although URW actively reviews the opportunity to define Net Zero targets on this scope of GHG emissions, the Group focusses its efforts on achieving its reduction targets first.

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**C10. Verification**

**C10.1**



(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

### C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

Y

20220324-2021-Universal-Registration-Document\_EN.pdf

**Page/ section reference**

The statement is part of the 2021 Universal Registration document part "2.6.2 Independent third party's report on consolidated non-financial statement" pages 133 to 135

Information verified: see "Appendix 1: Information considered the most important" page 135, Section "Environmental information"

Scope 1 Emissions verified are published on pages 63 to 65 of the 2021 Universal Registration Document

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

### C10.1b

**(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.**

**Scope 2 approach**

Scope 2 location-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

Y

20220324-2021-Universal-Registration-Document\_EN.pdf

**Page/ section reference**

The statement is part of the 2021 Universal Registration document part "2.6.2 Independent third party's report on consolidated non-financial statement" pages 133 to 135

Information verified: see "Appendix 1: Information considered the most important" page 135, Section "Environmental information"

Scope 2 Emissions verified are published on pages 63 to 65 of the 2021 Universal Registration Document

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

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**Scope 2 approach**

Scope 2 market-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

Y

20220324-2021-Universal-Registration-Document\_EN.pdf

**Page/ section reference**

The statement is part of the 2021 Universal Registration document part "2.6.2 Independent third party's report on consolidated non-financial statement" pages 133 to 135

Information verified: see "Appendix 1: Information considered the most important" page 135, Section "Environmental information"

Scope 2 Emissions verified are published on pages 63 to 65 of the 2021 Universal Registration Document

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

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**C10.1c**

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**(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.**

**Scope 3 category**

- Scope 3: Purchased goods and services
- Scope 3: Capital goods
- Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)
- Scope 3: Upstream transportation and distribution
- Scope 3: Waste generated in operations
- Scope 3: Business travel
- Scope 3: Employee commuting
- Scope 3: Upstream leased assets
- Scope 3: Investments
- Scope 3: Downstream transportation and distribution
- Scope 3: Processing of sold products
- Scope 3: Use of sold products
- Scope 3: End-of-life treatment of sold products
- Scope 3: Downstream leased assets
- Scope 3: Franchises

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

Y  
20220324-2021-Universal-Registration-Document\_EN.pdf

**Page/section reference**

The statement is part of the 2021 Universal Registration document part "2.6.2 Independent third party's report on consolidated non-financial statement" pages 133 to 135  
Information verified: see "Appendix 1: Information considered the most important" page 135, Section "Environmental information"  
Scope 3 Emissions (excluding Viparis activities) "market based" and "location based" methods verified are published on pages 63 to 65 of the 2021 Universal Registration Document.

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

96.96

**C10.2**

**(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?**

Yes

**C10.2a**

**(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?**

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C6. Emissions data	Year on year change in emissions (Scope 1 and 2)	Data has been verified against the ISAE 3000 verification standard, with a limited assurance statement delivered annually by an independent verifier.	URW assigns each year the verification of its environmental data to an independent verifier to attest the fairness and reliability of its published KPIs. This is done in accordance with the provisions of the article L.225-102-1 and R. 225-105, II. A. 2° of the French Commercial code: it is the responsibility of the management board to establish a management report including CSR Information in accordance with the legal and regulatory provisions and to have this consolidated CSR information verified and attested by an independent third party. A limited assurance conclusion is expressed on the following information: results of the policies, including key performance indicators, and the actions related to the main risks. Year on year change in scope 1&2 emissions (CDP C6.1 and C6.3) form an integral part of the performance indicators monitored and verified, as a result of the Group policies and operational actions on climate change in place. The verification is annual on an organization wide scope. The scope of the verification covers the latest year information presented in the management report (in this case year ended on the December 31st 2021). It encompasses a detailed audit at the level of a representative selection of sites as well as a comprehensive verification at consolidated level through documentary sources, interviews, analytical procedures on the quantitative information, verification of calculations and of the compilation of the information.
C8. Energy	Renewable energy products	Data has been verified against the ISAE 3000 verification standard, with a limited assurance statement delivered annually by an independent verifier.	URW assigns each year the verification of its environmental data to an independent verifier to attest the fairness and reliability of its published KPIs. This is done in accordance with the provisions of the article L.225-102-1 and R. 225-105, II. A. 2° of the French Commercial code: it is the responsibility of the management board to establish a management report including CSR Information in accordance with the legal and regulatory provisions and to have this consolidated CSR information verified and attested by an independent third party. A limited assurance conclusion is expressed on the following information: results of the policies, including key performance indicators, and the actions related to the main risks. Renewable energy data (CDP C8.2a) is part of the performance indicators monitored and verified, as a result of the Group policies and operational actions on climate change in place. The verification is annual on an organization wide scope. The scope of the verification covers the latest year information presented in the management report (in this case year ended on the December 31st 2021). It encompasses a detailed audit at the level of a representative selection of sites as well as a comprehensive verification at consolidated level through documentary sources, interviews, analytical procedures on the quantitative information, verification of calculations and of the compilation of the information.

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C6. Emissions data	Year on year emissions intensity figure	Data has been verified against the ISAE 3000 verification standard, with a limited assurance statement delivered annually by an independent verifier.	URW assigns each year the verification of its environmental data to an independent verifier to attest the fairness and reliability of its published KPIs. This is done in accordance with the provisions of the article L.225-102-1 and R. 225-105, II. A. 2° of the French Commercial code: it is the responsibility of the management board to establish a management report including CSR Information in accordance with the legal and regulatory provisions and to have this consolidated CSR information verified and attested by an independent third party. A limited assurance conclusion is expressed on the following information: results of the policies, including key performance indicators, and the actions related to the main risks. Year on year emissions intensity (CDP C6.10) form an integral part of the performance indicators monitored and verified, as a result of the Group policies and operational actions on climate change in place. The verification is annual on an organization wide scope. The scope of the verification covers the latest year information presented in the management report (in this case year ended on the December 31st 2021). It encompasses a detailed audit at the level of a representative selection of sites as well as a comprehensive verification at consolidated level through documentary sources, interviews, analytical procedures on the quantitative information, verification of calculations and of the compilation of the information.
C8. Energy	Energy consumption	Data has been verified against the ISAE 3000 verification standard, with a limited assurance statement delivered annually by an independent verifier.	URW assigns each year the verification of its environmental data to an independent verifier to attest the fairness and reliability of its published KPIs. This is done in accordance with the provisions of the article L.225-102-1 and R. 225-105, II. A. 2° of the French Commercial code: it is the responsibility of the management board to establish a management report including CSR Information in accordance with the legal and regulatory provisions and to have this consolidated CSR information verified and attested by an independent third party. A limited assurance conclusion is expressed on the following information: results of the policies, including key performance indicators, and the actions related to the main risks. Energy consumption data (CDP C8.2) is part of the performance indicators monitored and verified, as a result of the Group policies and operational actions on climate change in place. The verification is annual on an organization wide scope. The scope of the verification covers the latest year information presented in the management report (in this case year ended on the December 31st 2021). It encompasses a detailed audit at the level of a representative selection of sites as well as a comprehensive verification at consolidated level through documentary sources, interviews, analytical procedures on the quantitative information, verification of calculations and of the compilation of the information.
C12. Engagement	Product footprint verification	Data has been verified against the ISAE 3000 verification standard, with a limited assurance statement delivered annually by an independent verifier.	The Unibail-Rodamco-Westfield CSR strategy and performance have been recognised in the industry for many years now, and as part of its strategy to diversify its financing sources, the Group has decided to develop a stringent Green Bond framework to finance new development projects, and/or standing assets which meet all social and environmental criteria for the construction and operational phases defined in the "Use of Proceeds" procedure, and specified hereafter. Green Bonds are only used to finance resilient "best in class" assets, in line with a clear procedure for allocating funds ("Procedure for asset analysis, selection and monitoring under the "Green Bonds" system"). In 2021, the Group outstanding green bond issuances were of €1.14 Bn. Unibail-Rodamco-Westfield engaged an independent auditor to verify that the assets financed meet the eligibility criteria. The audit is conducted each year on the scope of all green bonded assets. Data is verified with a reasonable assurance level. The check includes an in-depth review of the documentary evidence for each criteria and detailed on-site audits.
C4. Targets and performance	Progress against emissions reduction target	Data has been verified against the ISAE 3000 verification standard, with a limited assurance statement delivered annually by an independent verifier.	URW assigns each year the verification of its environmental data to an independent verifier to attest the fairness and reliability of its published KPIs. This is done in accordance with the provisions of the article L.225-102-1 and R. 225-105, II. A. 2° of the French Commercial code: it is the responsibility of the management board to establish a management report including CSR Information in accordance with the legal and regulatory provisions and to have this consolidated CSR information verified and attested by an independent third party. A limited assurance conclusion is expressed on the following information: results of the policies, including key performance indicators, and the actions related to the main risks. As part of its policy results, the Group notably discloses and has verified advancement against its emissions reduction targets, set in its Better Places 2030 CSR strategy (CDP C4.1). The verification is annual on an organization wide scope. The scope of the verification covers the latest year information presented in the management report (in this case year ended on the December 31st 2021). It encompasses a detailed audit at the level of a representative selection of sites as well as a comprehensive verification at consolidated level through documentary sources, interviews, analytical procedures on the quantitative information, verification of calculations and of the compilation of the information.
C4. Targets and performance	Emissions reduction activities	Data has been verified against the ISAE 3000 verification standard, with a limited assurance statement delivered annually by an independent verifier.	URW assigns each year the verification of its environmental data to an independent verifier to attest the fairness and reliability of its published KPIs. This is done in accordance with the provisions of the article L.225-102-1 and R. 225-105, II. A. 2° of the French Commercial code: it is the responsibility of the management board to establish a management report including CSR Information in accordance with the legal and regulatory provisions and to have this consolidated CSR information verified and attested by an independent third party. A limited assurance conclusion is expressed on the following information: results of the policies, including key performance indicators, and the actions related to the main risks. Emission reduction activities (CDP C4.3) are part of the actions disclosed and verified, in alignment with the Group CSR strategy on climate related risks and opportunities. The verification is annual on an organization wide scope. The scope of the verification covers the latest year information presented in the management report (in this case year ended on the December 31st 2021). It encompasses a detailed audit at the level of a representative selection of sites as well as a comprehensive verification at consolidated level through documentary sources, interviews, analytical procedures, verification of calculations and of the compilation of the information.

## C11. Carbon pricing

### C11.1

**(C11.1) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?**

No, and we do not anticipate being regulated in the next three years

### C11.2

**(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?**

Yes

### C11.2a

**(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.**

**Credit origination or credit purchase**

Credit purchase

**Project type**

Other, please specify (Use of natural gas in heating systems)

**Project identification**

Climate-impacting offsetting of CO<sub>2</sub> emissions resulting from the use of natural gas in heating systems

arise. The CO<sub>2</sub> emissions are offset via the project portfolio of Klimainvest Green Concepts GmbH. The supported projects are officially registered, follow the regulations of the Kyoto Protocol and are additionally certified according to the strict requirements of the independent and non-profit Verified Carbon Standard Association (VCS).

**Verified to which standard**

VCS (Verified Carbon Standard)

**Number of credits (metric tonnes CO<sub>2</sub>e)**

1722

**Number of credits (metric tonnes CO<sub>2</sub>e): Risk adjusted volume**

1722

**Credits cancelled**

No

**Purpose, e.g. compliance**

Voluntary Offsetting

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**C11.3**

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**(C11.3) Does your organization use an internal price on carbon?**

No, but we anticipate doing so in the next two years

**C12. Engagement**

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**C12.1**

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**(C12.1) Do you engage with your value chain on climate-related issues?**

Yes, our suppliers

Yes, our customers/clients

Yes, other partners in the value chain

**C12.1a**

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**(C12.1a) Provide details of your climate-related supplier engagement strategy.**

**Type of engagement**

Information collection (understanding supplier behavior)

**Details of engagement**

Collect climate change and carbon information at least annually from suppliers

**% of suppliers by number**

100

**% total procurement spend (direct and indirect)**

100

**% of supplier-related Scope 3 emissions as reported in C6.5**

11

**Rationale for the coverage of your engagement**

As part of its Better Places 2030 strategy the Group has committed to reduce the carbon intensities from its operations and development projects, notably by engaging with its suppliers and service providers in its value chain (INT1, INT3, INT4 - C4). Transparent communication and data collection from suppliers on climate performance is a key success factor. In 2020, URW was again identified as a global leader for engaging with its suppliers on climate change, being awarded a position on the 2020 Supplier Engagement Leaderboard by global environmental impact non-profit Carbon Disclosure Project (CDP).

i. Data collection at the selection of suppliers Before a new service provider joins the approved list, a substantial amount of information is required, including an overview of its CSR strategy and practices. In particular, Viparis targets for 100% of its tenders from the purchasing department to include CSR criteria, as such all of its suppliers are to answer a specific CSR questionnaire. A web-based solution for purchasing management applicable to service providers and suppliers was launched in the European standing portfolio.

ii. Inclusion of CSR (including climate change) criteria in contractual clauses and communication on breaches: A clause is automatically included in the General Purchasing Conditions ("CGA"), requiring suppliers to abide by the Group's Code of Ethics provisions, including: preservation of the environment and reporting practices. The Group

requires suppliers to abide by the Group's contractual provisions, including the preservation of the environment and to report practices that are in breach of these principles using the contact procedure provided by the Group.

iii. Specific data collection for managing carbon performance of construction projects: The Group systematised the measuring of the carbon footprint of its projects from the design phase through a dynamic approach, based on a Life Cycle Assessment. To do so, the Group requires information sharing from all suppliers, such as the communication of each Environmental Product Declarations indicating the carbon contents of materials. The Group also asks from its suppliers and subcontractors to communicate and suggest new solutions for construction, such as alternative solutions with low carbon content.

#### **Impact of engagement, including measures of success**

i. Data collection at the selection of suppliers: URW's web-based solution for purchasing management tracks the number of suppliers sharing their environmental information and is able to measure different KPIs such as the number of suppliers having environmental certifications.

ii. Inclusion of CSR (including climate change) criteria in contractual clauses: In Continental Europe, for standing assets, service providers are asked to sign the CGA attached to each contract, which include a sustainability clause covering environmental issues, notably improved energy efficiency, responsible waste management, and the use of environmentally-friendly products and materials. In France, two addenda specify the efforts and results expected in terms of environmental performance and occupational integration.

iii. Specific data collection for managing carbon performance of construction projects: In Continental Europe, for projects under construction, the contracts signed with suppliers state that the Group and the companies it controls are committed to reducing the carbon footprint of their projects. A clause indicates that the construction companies must take the carbon impact into account when selecting construction techniques, materials and technical solutions. After each project review and at all project stages, an arbitration regarding the carbon footprint impact is to be taken for the proposed solution to be submitted to the Group.

The success of this engagement is measured through:

- the effective reduction of the carbon intensity of construction projects : -11.45% between 2021 and 2015 (EU) ;
- the share of development projects that conducted a LCA in the concept design stage or the feasibility phase. 75% of development projects had conducted a Life Cycle Assessment analysis in the concept design stage or the feasibility phase (equivalent RIBA stage 2) as at 2021 year end.

As an illustration, the Triangle project (France) fully embodies the

Group's ambitious environmental performance goals, guaranteed by "Exceptional" HQE, "Excellent" minimum BREEAM, and Effnergie certifications and labels. In 2021, a specific study was conducted, to analyse the full carbon impact of the project, considering both the construction and operational phases.

#### **Comment**

No further comment

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#### **Type of engagement**

Information collection (understanding supplier behavior)

#### **Details of engagement**

Collect climate change and carbon information at least annually from suppliers

Other, please specify (Included climate change in supplier selection / management mechanism Climate change is integrated into supplier evaluation processes)

#### **% of suppliers by number**

100

#### **% total procurement spend (direct and indirect)**

100

#### **% of supplier-related Scope 3 emissions as reported in C6.5**

11

#### **Rationale for the coverage of your engagement**

i. Inclusion of climate-related criteria in contractual clauses

- As part of its pioneering commitment to reduce its construction carbon footprint by -35% by 2030/(2015) (INT3, INT4), the Group focusses on the choice and use of materials for its development projects by adopting a purchasing policy which includes criteria for the carbon content of products and construction materials and energy mix in the countries where they are manufactured. For the operation of standing assets, as part of its commitment of reducing its carbon intensity by 80% by 2030 (INT1), the Group ensures its contractors comply with the Group's procurement and CSR policy: the General Purchasing Conditions include environmental (among which energy and carbon) requirements. CSR issues are part of the selection criteria, both for tenders and appointments. In Europe for example, service providers, sign a sustainability clause covering all environmental issues, notably improved energy efficiency, responsible waste management, and the use of environmentally-friendly products and materials. The Group also has a policy to progressively source 100% of its electricity from renewable sources for its standing assets. As such the Group has a specific green procurement policy for purchasing electricity from providers offering green electricity contracts with guarantees of origin.

ii. Integration of Climate change into supplier evaluation processes

As part of its Better Events 2030 CSR strategy, to reduce its global carbon footprint, Viparis (subsidiary managing convention&exhibition venues fully consolidated by URW) targets for 100% of its tenders from the purchasing department to include CSR criteria and is committed to reach 75% of suppliers assessed on CSR criteria. Suppliers are therefore invited to respond to a questionnaire which, among other CSR topics, assesses performance related to climate change.

#### **Impact of engagement, including measures of success**

i. The Group's Corporate Internal Audit team carries out regular audits to validate the thorough application of the Group's procurement policy and requirements, including environmental criteria. Furthermore, the compliance with environmental contract terms is monitored on-site by the Group technical managers, responsible for managing overseeing the environmental performance of suppliers and service providers at operational level. The supplier assessment process allows for the evaluation of supplier compliance with contractual requirements and to anticipate tender needs. Data collected through these assessments, once consolidated, are also shared with contractors through Steering Committees.

Regarding renewable electricity supply, the Group controls the reliability of the information through the cover of mechanisms of Guaranty of Origin.

Regarding development projects, the Group measures the success of its engagement through the effective carbon footprint reduction of its development projects : -11.45% between 2021 et 2015 in Europe; and through the number of projects that have conducted a Life Cycle Analysis at development stage: 75% as at end 2021. URW ensures that materials are matching the carbon goals, that reuse of existing structures and materials are examined, and that preference is given to materials with low environmental impact and to recycled products and enables to choose materials with lower carbon content. For instance, Wilma center challenged Berlin's designers and artists to reuse the 1,000 sqm mesh banner used to hide the refurbishment works of the façade and turn this raw material into a useful object or art. Over a dozen projects were presented including mattress bags for homeless and upcycled ponchos, shoes and high visibility jackets for nature waste collectors. The five finalist projects shared a €5,000 award, while an exhibition sensitised the centre's visitors to the need for more circularity.

ii. In 2020, Viparis launched an external evaluation campaign of its suppliers on CSR criteria in partnership with Ecovadis. This campaign has been continued in 2021. For suppliers outside the Ecovadis platform, Viparis has also updated its CSR internal assessment questionnaire in 2021. These assessments are used during annual meetings with contractors to define a plan of action regarding CSR performance.

### Comment

The Sustainability Brief and the Considerate Construction Charter specify that 100% of timber used in development, extension and renovation projects must be from certified, sustainably managed forests with FSC or PEFC certification. Besides, as part of the certification process (prerequisite for BREEAM and optional for LEED), the sourcing of wood used during construction is verified and validated. The Group aims to obtain "post-construction" final certification according to the BREEAM or LEED standards for as many projects as possible.

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### Type of engagement

Engagement & incentivization (changing supplier behavior)

### Details of engagement

Offer financial incentives for suppliers who reduce your operational emissions (Scopes 1 & 2)

Offer financial incentives for suppliers who reduce your upstream emissions (Scopes 3)

### % of suppliers by number

14

### % total procurement spend (direct and indirect)

18

### % of supplier-related Scope 3 emissions as reported in C6.5

6

### Rationale for the coverage of your engagement

i. Financial incentives on operational GHG (Scopes 1&2): In order to get the best return on energy efficiency solutions and reach its targets of reducing the energy intensity of its assets by 30% and carbon intensity of operations by 80% by 2030 (see Int 1 and Oth 1 in C4), the Group sets daily energy optimisation as its priority. Actions to optimise operations in order to improve energy efficiency are being undertaken in all the assets owned and managed by the Group thanks to the strong commitment of the Group's on-site teams, tenants and maintenance suppliers.

Standard practices include: daily monitoring of each asset's energy consumption; identification of factors that affect energy consumption; optimisation of the running hours for each piece of equipment; seasonal action plans to adjust temperatures in line with weather conditions; focus on behavioural changes; and regular checks to ensure that technical equipment is working properly. As such, the Group incentivizes its service providers to onboard them in the energy optimisation of its assets through Energy Performance Contracts (EPCs).

These EPCs are contractual agreements between URW and the maintenance contractor under which the latter commits to improve the energy efficiency of an asset. These contracts, underpinned by bonus-malus incentive clauses, encourage the supplier to contribute to the Group objective of reducing on-site energy consumption, manage the associated costs.

ii. Financial incentives on upstream GHG (Scope 3): Changing practices also involve developing targeted partnerships with waste management providers for the implementation of innovative solutions to reduce the carbon impact of waste management. For instance, financial incentives are allocated to reduce tonnes of waste collected and to find new recovery streams. The first partnership, initiated in 2017 with Phénix, identified and created new recovery streams for waste destined for disposal: a full waste management audit of a shopping centre was performed to identify recycling levers and a partnership with retailers was introduced to recycle organic waste. The Group launched the second partnership in April 2018 with the start-up Too Good To Go to prevent wastage of unsold food at the end of the day, by putting them in touch with consumers through an application offering baskets of unsold products at a discount price.

### Impact of engagement, including measures of success

i. Scopes 1&2 Energy Performance contracts encourage the suppliers to commit to reducing energy consumption on site in order to promote its energy efficiency and manage the associated costs.

These EPCs are contractual agreements between Unibail-Rodamco-Westfield and the maintenance contractor under which the latter commits to improve the energy efficiency of an asset. These contracts, underpinned by bonus-malus incentive clauses, encourage the supplier to contribute to the Group objective of reducing on-site energy consumption and manage the associated costs.

To measure the success of the Energy Performance Contracts, the Group tracks the number of contracts signed and measures associated energy consumptions to determine bonuses and maluses:

- In 2021, five assets (CNIT, Lyon Confluence, So Ouest, Carrousel du Louvre and Westfield Forum des Halles) owned and managed by the Group in Europe had an Energy Performance Contract (EPC).

- This engagement contributes to improving the energy performance of the assets. In 2021, the average carbon intensity of shopping centers owned and managed by the Group is 8.3 kgCO<sub>2</sub>e/m<sup>2</sup>/year, which is better than the average carbon intensity of shopping centers in France calculated by the OID (13 kgCO<sub>2</sub>e/m<sup>2</sup>/year) (OID, 2021).

ii. Scope 3 The impact of the engagement of waste management providers in the reduction of scope 3 emissions is measured through the amount of waste generated and the share of waste sent to landfill and their evolutions: In 2021, 43% of waste was recycled (including reuse, material and bio-waste recycling), compared to 40% in 2019 (on a non-like-for-like scope). The Group launched in April 2018 a partnership with the start-up Too Good To Go to prevent wastage of unsold food at the end of the day, by putting them in touch with consumers through an application offering baskets of unsold products at a discount price. In 2021, 242,000 meals were saved across URW's portfolio thanks to this initiative.

As a result of this engagement, emissions related to waste amount to 2.5 kgCO<sub>2</sub>e/m<sup>2</sup>. This value is lower than the French average of waste production from tertiary activities calculated by the OID, which is 4.3 kgCO<sub>2</sub>e/m<sup>2</sup> (OID, 2021).

### Comment

No further comment

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### Type of engagement

Innovation & collaboration (changing markets)

### Details of engagement

Run a campaign to encourage innovation to reduce climate impacts on products and services

### % of suppliers by number

100

### % total procurement spend (direct and indirect)

48

### % of supplier-related Scope 3 emissions as reported in C6.5

11

### Rationale for the coverage of your engagement

As part of its pioneering commitment to reducing its construction carbon footprint by -35% between 2015 and 2030 (INT 3 and INT 4 in C4), one of the Group's main levers to achieve this low carbon target is to develop targeted partnerships with construction firms and manufacturers of building materials for the implementation of innovative solutions.

As part of its pioneering commitment to reducing its construction carbon footprint by -35% between 2015 and 2030, the Group focusses on the choice and use of the materials for its development projects. Specifically, it involves:

- Adopting a "lean material construction" approach right from the design phase (structure, façade, false ceilings, fixtures and fittings, etc.);
- Using new solutions and optimised low-carbon materials (lowcarbon cement and concrete, bio-sourced materials, recycled materials, etc.);
- Asking subcontractors to put forward alternative solutions with lowcarbon content;
- Adopting a purchasing policy that includes criteria for the carbon content of products and construction materials (requiring environmental and health and safety certification – Environmental Product Declarations and "Fiches de Déclaration Environnementale et Sanitaire" in France).

URW is committed to ensuring responsibility in its upstream supply chain (development activities). The Sustainability Brief and the Considerate Construction Charter specify that 100% of timber used in development, extension and renovation projects must be from certified, sustainably managed forests with FSC or PEFC certification. Besides, as part of the certification process (prerequisite for BREEAM and optional for LEED), the sourcing of wood used during construction is verified and validated. The Group aims to obtain "post-construction" final certification according to the BREEAM or LEED standards for as many projects as possible. The Sustainability Brief requirements are specified in tender documents for construction projects and all contractors are asked to abide by its terms. Also, in all of its European contracts, the Group requires from the contractors to do their best efforts to reduce the carbon footprint of the project and the design project managers are asked to pay closer attention to this contractual requirement.

#### Impact of engagement, including measures of success

To measure the success of innovation & collaboration with suppliers, the Group tracks the innovation partnerships and collaborations developed by the Group with its suppliers to identify low carbon and energy efficient solutions and measures the positive impacts on identifying new solutions and saving carbon emissions. In 2019, the Group also developed guidelines on low-carbon interior design to help from the very beginning the interior architect design teams to choose the best material options for interior design of shopping centres based on their carbon performance. The Group's priority is to work towards reducing the carbon impact of the most significant items, beginning with the structure and foundations of the building. The Group studies the use of low-carbon cements for all development projects. Projects like Sisters or Westfield Hamburg are all studying the use of or already using low-carbon cement to optimise their carbon footprint. On the mixed-use project Ateliers Gâté, Unibail-Rodamco-Westfield is working closely with Hoffman Green Cement Technologies to incorporate an innovative cement which has a carbon footprint reduction of more than 75% compared with traditional cement. The project also includes a residential property using timber construction and using bio-sourced materials to reduce indirect construction-related emissions. The Group also works on reducing indirect (Scope 3) carbon emissions generated by construction activities: the project Westfield Hamburg focused on reducing the use of trucks during the construction phase. For this purpose, a concrete mixing plant was installed on-site and ships were used to evacuate 20% of the excavated soil.

#### Comment

No further comment

## C12.1b

### (C12.1b) Give details of your climate-related engagement strategy with your customers.

#### Type of engagement & Details of engagement

Collaboration & innovation	Run a campaign to encourage innovation to reduce climate change impacts
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#### % of customers by number

55

#### % of customer - related Scope 3 emissions as reported in C6.5

9

#### Please explain the rationale for selecting this group of customers and scope of engagement

Our tenants, whose energy consumption accounts for a significant share (9%) of scope 3 GHG emissions, are fully involved in the Group's emission reduction strategy. In 2021, 80.3% of the carbon footprint from energy consumption of asset operations were from tenant areas. Achieving its ambitious target of reducing carbon emissions from operations by 80% between 2015 and 2030 (approved by the SBTi in 2020), URW is committed to using 100% electricity from renewable energy sources ("green electricity") for the consumption of the common areas of its assets (including shared facilities) and push for an equivalent transition for the private electricity consumption of its tenants. To accomplish this, the two levers of improving energy efficiency and transitioning to low-carbon energy sources are also implemented in the private areas of the assets, in cooperation with the tenants:

Specific green terms are added in lease contracts and sustainability committees are organised at asset level

- The Group has been committed to an active policy of promoting green leases, based on dialogue, information and sharing of best practices, and encourages tenants to play a role in the environmental performance of the sites. Leases and renewals signed with Retail and Office tenants have been containing environmental clauses ahead of all regulations, covering aspects that are most likely to improve tenants' environmental behaviours and performances (commitment to share energy consumption data, technical specifications for fit-out, measures to sort waste). Clauses have been added in particular the obligation to install LED lighting solutions in any new private tenant space and the obligation to sign a supply contract guaranteeing that electricity is procured from renewable sources from 2020 onwards. Following the acquisition of Westfield, the Group has been working on a new Green Lease template applicable to the US and UK. The Group indeed targets to roll-out its Green Leases in all of its retail and office leases throughout both European and US platforms.

- In Europe, to support tenant adoption of energy efficient lighting technologies and renewable electricity, Memorandums of Understanding covering both topics have been signed until 2019 (topics now covered by the Green Lease).

#### Impact of engagement, including measures of success

The Group measures its impact and success of tenants' engagement through different KPIs: the rate of green leases signed among signed leases and the rate of green leases among active leases. In shopping centres, the penetration rate of Green leases signed in 2021 is 55% Group-wide, which breaks down into a penetration rate of up to 82% in continental Europe and of 19% in the US and in the UK (implementation started in 2021). Regarding offices, Version 2 green leases were implemented since the start of 2018 and reached a penetration rate of 74% of green leases signed in 2021. In continental Europe, to support tenant adoption of energy efficient lighting technologies and electricity from renewable sources, Memorandums of Understanding covering LED and green electricity topics have been signed until 2019, these topics now being covered by the Green Lease Version 2. Tenants are also being onboarded on the topic of responsible resource consumption through the organisation of periodic on-site Sustainability Committees, during which environmental performances of an asset are presented and discussed with the tenants, in order to raise awareness and encourage behavioural changes as well as the implementation of operational improvements.

#### Type of engagement & Details of engagement

Education/information sharing	Run an engagement campaign to education customers about your climate change performance and strategy
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#### % of customers by number

100

#### % of customer - related Scope 3 emissions as reported in C6.5

9

#### Please explain the rationale for selecting this group of customers and scope of engagement

Our tenants, whose energy consumption accounts for a significant share (9%) of scope 3 GHG emissions, are fully involved in the Group's emission reduction strategy. In order to achieve its target of reducing its carbon footprint linked with operations of assets by 80% by 2030, including its scope 3 emissions linked with tenants' energy consumptions (see Int 1 in C4), the Group requires strong involvement of tenants and thus endeavours to strengthen the dialogue with all of its tenants (retail and office tenants).

Indeed, in 2021, 80.3% of the carbon footprint from energy consumption of asset operation is from tenant areas. The Group thus works in close cooperation with tenants to provide sustainable spaces that are more energy efficient: tenants are special partners when it comes to reducing the global environmental footprint of its assets. The Group conducts annual tenant satisfaction surveys in each shopping centre in continental Europe and the UK, holds one-on-one meetings with tenants Group wide, and participates in retail industry round tables and conferences to share relevant information and raise awareness on climate issues. Tenants are also being onboarded on the topic of responsible resource consumption, energy and climate change through the organisation of periodic on-site sustainability committees in all assets, during which environmental performances of an asset are presented and discussed with the tenants, in order to raise awareness and encourage behavioral changes as well as the implementation of operational improvements. The Group also sets out tenants' specifications and responsibilities for the final fitting out of the spaces provided by the landlord (consumption requirements for technical equipment, ...) in all of its private areas. The Centre Management Teams regularly engage retailers via specific media, such as the "Connect" application in continental Europe, regularly used to engage and get feedback of tenants, which importantly improves day-to-day relations between centre staff and tenants, or via e-newsletters, memos in the US and UK, and a tenant intranet in the UK. In addition to the details above, in the US and the UK, tenants are part of our community engagement which involves but is not limited to workshops about Water management in the UK and Waste and Recycling Management in the US.

#### Impact of engagement, including measures of success

To measure the success of tenant awareness raising and onboarding, the Group tracks the number of sustainability committees organized with tenants and ensures that all assets conduct these meetings at least once per year. Furthermore, the Group tracks the number of tenants participating in these meetings through an attendance sheet signing process. These meetings enable the Group and tenants to better communicate on sustainability topics and smoothes exchanges and facilitates the comprehension and application of Group requirements. The URW "Connect" application importantly improves day-to-day relations between the centres, tenants and suppliers. The application is regularly used to engage and get feedback of tenants and their satisfaction regarding new services or events. Launched in 2016, the application is currently used in a great majority of European and US retail assets.

In 2021, waste-related emissions increased by approximately 18% due to average closure period for the Group's shopping centres of 62 days in 2021 compared to 93 days in 2020.

This increase was limited thanks to efforts of our centres and tenants as they adopt recycling, composting and waste recovery processes for their solid waste. The Group continued to improve its global recycling rate in 2021. In total, 71% of waste was valorised in 2021, through recycling or energy recovery. Already 33 of the Group's shopping centres have achieved zero waste to landfill in 2021. Almost every European and US asset have improved their recycle rate, by both upgrading their sorting equipment and multiplying tenants trainings regarding waste.

As a result of this engagement, emissions related to waste amount to 2.5 kgCO<sub>2</sub>e/m<sup>2</sup>. This value is lower than the French average of waste production from tertiary activities calculated by the OID, which is 4.3 kgCO<sub>2</sub>e/m<sup>2</sup> (OID, 2021).

The Centre Management Teams regularly engage retailers via specific media, such as the "Connect" application in continental Europe, regularly used to engage and get feedback of tenants, which importantly improves day-to-day relations between centre staff and tenants, or via e-newsletters, memos in the US and UK, and a tenant intranet in the UK. In addition to the details above, in the US and the UK, tenants are part of our community engagement which involves but is not limited to workshops about Waste and Recycling Management in the US.

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C12.1d

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### **(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.**

The success of the Better Places 2030 strategy and of its cornerstone objective to reduce the Group's carbon footprint by 50% across its entire value chain by 2030, and the speed with which it is implemented depend on stakeholders' contributions. Indeed, the climate engagements taken encompass scope 3 emissions which require for the Group to work with all stakeholders in its value chain in the same direction.

#### **A/ Local communities:**

- Partners: As part of Better Places 2030, the Group's key commitment towards local communities is to ensure 100% of its owned and managed assets have a Community Resilience Action Plan in 2020.

- Why select Local communities engagement in the value chain: Community resilience is the ability of a community, which is made up of people, private businesses, government and non-profit Organizations, to uphold a favourable socioeconomic climate, anticipating incidents and unplanned events, as well as contributing to generate positive impact on the territory. It is based on building strong and long-term local relationships to understand challenges faced by community assets belong to. By generating social capital and reducing risks in and from the community, resilience performance is a part of the business performance and essential for the long term growth of the assets in their territories.

- Method of engagement and success measures: The Group has designed a methodology and tools to help its assets seize the topic: the Community Resilience Action plan (CRP). It consists in an in depth analysis of the key issues for the local community and the asset itself, identifying key stakeholders to work or partner with, and results in a long term strategy on how to best address the issues identified. The Group tracks the share of assets with a CRP.

- Case study: Community resilience project in the US: URW employees contribute to accelerate the recovery of the local communities after the occurrence of a natural disaster by engaging with the authorities to reopen public spaces. This is made possible by securing the corresponding certification of URW engineers.

#### **B/ Designers and providers of new solutions (small and major companies providing innovations)**

- Partners: A part from its suppliers and customers, the Group especially targets potential designers and providers of new solutions which are innovation and research organisations, such as major industrial groups, SMEs, start-ups and research centres. As the best ideas can also come from outside the Group, its open innovation platform is set up to connect with leading experts, build partnerships with other corporates and think tanks, invest alongside venture capital funds and share new ideas and solutions.

- Why select "innovative" companies' engagement in the value chain: Without major technological or behavioral innovations, the global low-carbon transition and the Group carbon reduction targets won't be reached at short and long terms. The Group's teams are looking for high-performance partners in order to experiment breakthrough solutions and share risks and opportunities.

- Method of engagement and success measures: Unibail-Rodamco-Westfield engages through classic & commercial partnerships but also develops a supportive open-innovation ecosystem. The Group's innovation strategy integrates the Better Places 2030 CSR and climate strategy and supports each year start-ups working on climate issues relevant to the Group through engagement methods such as shareholding, collaborative partnerships, or co-development of pilot projects. Engagement successes are monitored through regular "Innovation Board" meetings.

- Case study: A partnership with Engie allows the identification and development of innovative low-carbon solutions for the portfolio of shopping centres and offices in terms of renewable energy, decentralised energy production, energy efficiency, smart buildings and sustainable mobility. Agreements with Tesla allows to roll out "destination charging" stations for their electric vehicles.

#### **C/ URW employees**

- Partners: Engagement strategy also covers the Group employees, through the setting of individual objectives.

- Why select employees engagement in the value chain: in order to make each and every employee accountable for the collective success of the CSR ambition, especially on carbon performance.

- Method of engagement and measure of success: The Group has committed to 100% of employees having yearly individual CSR objectives by 2020 (including climate change). From 2020 onwards, 100% of Group employees set at least one individual CSR objective, used to determine their annual Short-Term Incentive (in 2021 99% of employee has set yearly individual CSR objectives).

- Case study: a toolkit with key examples of general and functional CSR targets for URW employees group-wide has been prepared to help the setting of individual employee CSR objectives.

## **C12.2**

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### **(C12.2) Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process?**

Yes, climate-related requirements are included in our supplier contracts

## **C12.2a**

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**(C12.2a) Provide details of the climate-related requirements that suppliers have to meet as part of your organization's purchasing process and the compliance mechanisms in place.**

**Climate-related requirement**

Meeting minimum emissions intensity standards for the supplied product or service

**Description of this climate related requirement**

The Group has a policy to source 100% of its electricity from renewable sources for its standing assets. As such the Group has a specific green procurement policy for purchasing electricity from providers offering green electricity contracts and controls the reliability of the information through the cover of mechanisms of Guaranty of Origin as defined by the 2009/28/ EC European Directive.

In Europe, the Group started to sign green electricity contracts with energy suppliers since 2009, and 100% of assets (shopping centres, offices, and convention and exhibition centres) have been running entirely on green electricity since 2018. In the US, URW has committed to rolling out an equivalent green electricity certificate mechanism for its portfolio and reached full coverage in 2021, with 100% of the US annual electricity consumption covered by Renewable Energy Certificates. As such, the Group reached its objective of sourcing 100% of its portfolio's electricity consumption from renewable sources in 2021.

**% suppliers by procurement spend that have to comply with this climate-related requirement**

16

**% suppliers by procurement spend in compliance with this climate-related requirement**

100

**Mechanisms for monitoring compliance with this climate-related requirement**

Certification

**Response to supplier non-compliance with this climate-related requirement**

Exclude

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**Climate-related requirement**

Product Carbon Footprint (PCF) reductions

**Description of this climate related requirement**

In continental Europe, for projects under construction, the contracts signed with suppliers state that the Group and the companies it controls are committed to reducing the carbon footprint of their projects, particularly during the development phase of the assets.

A clause indicates that the construction companies involved in the Group's projects must take the carbon impact into account when selecting construction techniques, materials and technical solutions. After each project review and at all project stages, an arbitration regarding the carbon footprint impact is to be taken for the proposed solution to be submitted to the Group.

**% suppliers by procurement spend that have to comply with this climate-related requirement**

48

**% suppliers by procurement spend in compliance with this climate-related requirement**

100

**Mechanisms for monitoring compliance with this climate-related requirement**

Supplier scorecard or rating

**Response to supplier non-compliance with this climate-related requirement**

Retain and engage

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## C12.3

**(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?**

**Row 1**

**Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate**

Yes, we engage directly with policy makers

Yes, we engage indirectly through trade associations

Yes, we engage indirectly by funding other organizations whose activities may influence policy, law, or regulation that may significantly impact the climate

**Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?**

Yes

**Attach commitment or position statement(s)**

Section : 2.2.1 ADDRESS CLIMATE CHANGE  
20220324-2021-Universal-Registration-Document\_EN.pdf

**Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy**

Indirect activities that may influence policy on climate change undertaken by the Group are the participation in trade associations. To ensure the consistency of these engagement activities with the global Group climate change strategy, the Group process is to habilitate people to represent the Group's position on the topics at stake. As such, representation activities are carried only by habilitated people who have knowledge of the Group strategy on climate change and will not engage the Group on contradictory positions with its objectives. Furthermore, the Group has a strict process for managing authority and delegations ensuring that the right people from the right teams inform the right public policies, in line with the Group's positions, through these associations. These rules are clearly formalized in the Group Code of Ethics, to which all Group employees must abide, and which states: "Each employee, manager and director must not commit the company beyond the extent of powers and delegations entrusted to him or her by way of their position within the organization and must take great care as to the import of any mails and to the messages he or she will write by virtue of their office. Each employee, manager and director who acts or signs on somebody's authority must respect the terms of these delegations of authorities."

**Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate**

<Not Applicable>

**Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate**

<Not Applicable>

**(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?****Focus of policy, law, or regulation that may impact the climate**

Mandatory climate-related reporting

**Specify the policy, law, or regulation on which your organization is engaging with policy makers**

The Group complies with the Non-Financial Reporting Directive (Directive 2014/95/EU, the "NFRD") which is an amendment to the Accounting Directive (Directive 2013/34/EU). It requires the Group to include a non-financial statement as part of their annual public reporting obligations, especially on carbon reporting. In its Communication on the European Green Deal, the Commission committed to review the Non-Financial Reporting Directive in 2020. Public consultation was set up aimed to collect the views of stakeholders with regard to possible revisions to the provisions of the NFRD. At the European level, an online targeted consultation on climate-related reporting took place in 2019, as part of the development of the new guidelines for companies on how to report climate-related information. In this context, the Group participated in working groups of AFEP (French association of private companies) which proposed concrete simplification measures in terms of climate reporting. These consultations are leading to an update of the NFRD that is expected to be called Corporate Sustainability Reporting Directive (CSRD) and should be detailed in 2021.

**Policy, law, or regulation geographic coverage**

Regional

**Country/region the policy, law, or regulation applies to**

EU28

**Your organization's position on the policy, law, or regulation**

Support with no exceptions

**Description of engagement with policy makers**

French legislation in terms of CSR reporting can still gain in clarity and legibility, an objective common to all the parties concerned, whether the companies subject to it or the recipients of this information. It is therefore urgent to carry out a simplification exercise so as to give the market not ever more voluminous information, but readable and relevant information adapted to the activity of the company and its environment. Improvement axis rely on: - Continue to converge the criteria for determining the scope of mandatory reporting; - Avoid redundant or unnecessary information; - Restore consistency to the regulations by focusing on significant information and referring it to sector-based benchmarks to harmonize indicators. The AFEP working Group in charge to publish the report "To a rationalization of CSR reporting - Proposals from Afep companies – October 2019 ", led to the following conclusions on climate change reporting:

- Strengthen the bridge between the French greenhouse gas emissions report (BEGES) and the declaration of extra-financial performance (French "DPEF") by exempting companies which communicate the climatic information required by article L. 225-102-1 of the commercial code from the obligation to distribute, in addition, a BEGES.
- The methodological support put in place by the French Agency for the Energy and Environment (ADEME) for the purposes of developing BEGES could be used for carrying out the DPEF, in particular all the sectoral guides that have been used to specify reporting methods at the scope 3 level.
- Given that the communication of data in the DPEF is subject to a materiality requirement, it would possibly be conceivable to exclude from the benefit of the exemption companies which, although subject to the DPEF, do not communicate data on their climate impacts and the measures taken to remedy it, on the grounds that this data would not be relevant or, more broadly, for any other reason. - Support the development of sector guides for the preparation of DPEF data, these guides must be part of a process of consistency with international standards.

**Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation**

&lt;Not Applicable&gt;

**Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?**

Yes, we have evaluated, and it is aligned

**Focus of policy, law, or regulation that may impact the climate**

Other, please specify (Energy efficiency)

**Specify the policy, law, or regulation on which your organization is engaging with policy makers**

Unibail-Rodamco-Westfield has engaged through FSIF (French real estate trade association) and CNCC (French commercial retail association) to make sure the transcription of "Loi Elan" (commercial building energy efficiency law in France) into "application decrees" can be understood and applied on the field. The Group contributed by providing current energy performance of the existing portfolio, and by ensuring clarification of roles and responsibilities for landlords and tenants in the future application the law.

**Policy, law, or regulation geographic coverage**

National

**Country/region the policy, law, or regulation applies to**

France

**Your organization's position on the policy, law, or regulation**

Support with no exceptions

**Description of engagement with policy makers**

In accordance with FSIF and CNCC, the Group's position is to make sure the application of the "Loi Elan" can be easily understood and implemented on sites, without challenging the overall energy efficiency target set by the initial law.

**Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation**

&lt;Not Applicable&gt;

**Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?**

Yes, we have evaluated, and it is aligned

**Focus of policy, law, or regulation that may impact the climate**

Other, please specify (Low carbon label E+C-)

**Specify the policy, law, or regulation on which your organization is engaging with policy makers**

Unibail-Rodamco-Westfield got involved in the trial scheme of the French state label E+C- through its project Sisters Towers in Paris. The E+C- certification label indicates the use of best practices established for buildings with high energy and environmental performance levels. It is jointly composed of an Energy factor and a Carbon factor. This label has been created by the French government in order to experiment the requirements and calculation methods of the foreseen new thermal and environmental national regulation.

**Policy, law, or regulation geographic coverage**

National

**Country/region the policy, law, or regulation applies to**

France

**Your organization's position on the policy, law, or regulation**

Support with minor exceptions

**Description of engagement with policy makers**

The Sisters Towers project was noteworthy in the experiment since it was the first high-rise building to register to it, which gives even more importance on the return of experience of this project. The E+C- experiment for which the Sisters Towers registered is led by ADEME, a governmental organization which is active in the implementation of public policy in the areas of the environment, energy and sustainable development.

**Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation**

The experiment ran on the Sisters Towers project led to the following conclusions: - It seems like the generic ratio of carbon emissions per area used in the E+C- experiment to calculate the carbon impact of the technical equipment is adapted to the high rise buildings. - The share of the façade in the carbon footprint of the building is much more important than for a regular building because of the characteristics of a high-rise building. - Some elements specific to high-rise buildings could not be integrated in the calculation because of a lack of environmental product declarations (EPD) related to the fact that these products are only installed in high-rise buildings and are therefore rare in the building industry, like specific fireproof technical floors for instance. - Specific fire safety regulations for high rise buildings prevent the designers from choosing bio-based materials, which usually have a much lower carbon impact than conventional materials. - High rise buildings require a strong structure mainly made of concrete and steel which have an intense carbon content. Therefore, it is very complicated to reach a high score in carbon performance with such a building.

**Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?**

Yes, we have evaluated, and it is aligned

## C12.3b

**(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.****Trade association**

Other, please specify (European Council of Shopping Places (ECSP))

**Is your organization's position on climate change consistent with theirs?**

Consistent

**Has your organization influenced, or is your organization attempting to influence their position?**

We have already influenced them to change their position

**State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)**

Unibail-Rodamco-Westfield is a founding member of the European Council of Shopping Places (ECSP) in 2020 and a member of its Sustainability working group. The association aims at working on the levers enabling shopping places to reduce their carbon emissions in line with the Paris Agreement. In 2020, the Sustainability group of the ECSP participated in the redaction of the Building Performance Institute Europe (BPIE) publication called "A Paris-Proof retail real estate sector: Taking stock of regulatory and market developments".

The influence of Unibail-Rodamco-Westfield regarding the climate position of ECSP lays in its participation to the Sustainability working group of the association and in all the activities undertaken by this group, such as the redaction of BPIE's publication.

**Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)****Describe the aim of your organization's funding**

&lt;Not Applicable&gt;

**Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?**

Yes, we have evaluated, and it is aligned

**Trade association**

Other, please specify (European Public Real Estate Association (EPRA))

**Is your organization's position on climate change consistent with theirs?**

Consistent

**Has your organization influenced, or is your organization attempting to influence their position?**

We have already influenced them to change their position

**State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)**

The CEO of Unibail-Rodamco-Westfield is member of the Board of Directors of the European Public Real Estate Association (EPRA). EPRA supports the transition towards a sustainable built environment promoting sustainability reporting and identifying opportunities for EPRA's members related to sustainability regulations and initiatives at European level. EPRA is regularly submitting proposals for amendments of European upcoming or existing regulation on climate change related topics, e.g. the EU Taxonomy.

The CEO of Unibail-Rodamco-Westfield is member of the Board of Directors of the European Public Real Estate Association (EPRA). The Group CSR Director is a member of the EPRA Sustainability Committee and thus contributes to setting the position of EPRA on climate change related topics including EU regulation.

**Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)****Describe the aim of your organization's funding**

&lt;Not Applicable&gt;

**Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?**

Yes, we have evaluated, and it is aligned

## C12.3c

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**(C12.3c) Provide details of the funding you provided to other organizations in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.**

**Type of organization**

Private company

**State the organization to which you provided funding**

Net Zero Initiative ("NZI")

**Funding figure your organization provided to this organization in the reporting year (currency as selected in C0.4)**

10000

**Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate**

The Group has joined the Net Zero Initiative ("NZI") to develop a framework for collective carbon neutrality.

Aiming to offer an alternative to the simplistic claims of "carbon neutrality" and "offsetting" often used by companies, Net Zero Initiative proposes a unique framework for private sector action in favor of the only carbon neutrality objective making sense: that of the planet and of the national territories. Net Zero Initiative is a Carbone 4 project supported by the French Agency for Ecological Transition (ADEME), the French Ministry of Ecological Transition, and twenty-one major companies among which Unibail Rodamco Westfield.

The NZI approach is firmly rooted in the latest advances in climate science and the latest work of NGOs, think tanks and international institutions. This is why the project has relied on a panel of high-level experts since its creation.

**Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?**

Yes, we have evaluated, and it is aligned

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## C12.4

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**(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

**Publication**

In mainstream reports, incorporating the TCFD recommendations

**Status**

Complete

**Attach the document**

20220324-2021-Universal-Registration-Document\_EN.pdf

**Page/Section reference**

CHAPTER 2. CORPORATE SOCIAL RESPONSIBILITY from page 36 to 136 presents URW's response to climate change and 2021 GHG emissions performance.

**Content elements**

Governance  
Strategy  
Risks & opportunities  
Emissions figures  
Emission targets  
Other metrics

**Comment**

CORPORATE SOCIAL RESPONSIBILITY Report included in the Group's Universal Registration Document 2020.

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## C15. Biodiversity

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### C15.1

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**(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?**

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Yes, both board-level oversight and executive management-level responsibility	<p>The Group is committed to an ambitious CSR and climate strategy, Better Places 2030, set and supported by the Group CEO.</p> <p>As part of its Better Places 2030 strategy, the Group developed its Group biodiversity strategy in 2020 in collaboration with a specialised consulting firm. As part of this process, 21 key internal stakeholders from different departments of the Group were individually interviewed in order to collect information on biodiversity and their expectations for the new Group strategy. A complete study of the impacts and dependencies of the Group against biodiversity was also led in order to focus the Group strategy on appropriate actions. As a consequence, the Group biodiversity strategy lays now in the three following commitments:</p> <ul style="list-style-type: none"> <li>• 100% new development projects to achieve a biodiversity net gain by 2022;</li> <li>• 100% development projects to implement a biodiversity action plan by 2022; and</li> <li>• 100% standing assets with high biodiversity stakes to implement a biodiversity action plan by 2022.</li> </ul> <p>The Chief Resources and Sustainability Officer, who is part of the management board and the executive committee, is fully in charge of the application of our Better Places 2030 Strategy including our Biodiversity commitments.</p>	<Not Applicable>

**C15.2**

**(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?**

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Yes, we have made public commitments and publicly endorsed initiatives related to biodiversity	<p>Commitment to Net Positive Gain</p> <p>Other, please specify (100% development projects to implement a biodiversity action plan by 2022; and • 100% standing assets with high biodiversity stakes to implement a biodiversity action plan by 2022.)</p>	Other, please specify (In 2021, URW's commitments for biodiversity have been recognised as "SMART" by the Act4nature international multi-stakeholders steering committee.)

**C15.3**

**(C15.3) Does your organization assess the impact of its value chain on biodiversity?**

	Does your organization assess the impact of its value chain on biodiversity?	Portfolio
Row 1	Yes, we assess impacts on biodiversity in both our upstream and downstream value chain	<Not Applicable>

**C15.4**

**(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?**

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity-related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	<p>Education &amp; awareness</p> <p>Law &amp; policy</p> <p>Other, please specify (In 2021, the first calculation using the "Biodiversity Metric 2.0" was performed on the Lightwell renovation project located in La Défense, France. The results were a gain in biodiversity thanks to the creation of 1,000 sqm of green terraces.)</p>

**C15.5**

**(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?**

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	Yes, we use indicators	<p>State and benefit indicators</p> <p>Other, please specify (all concerned projects starting in 2022 will have to use the methodology "Biodiversity Metric 2.0", created by the Department for Environment, Food and Rural Affairs in the UK (DEFRA).)</p>

**C15.6**

**(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In mainstream financial reports	<p>Content of biodiversity-related policies or commitments</p> <p>Impacts on biodiversity</p> <p>Details on biodiversity indicators</p> <p>Biodiversity strategy</p>	<p>Section "2.2.5 PROTECT AND IMPROVE BIODIVERSITY" page 92</p> <p>20220324-2021-Universal-Registration-Documents_EN.pdf</p>

## C16. Signoff

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### C-FI

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**(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.**

No further comment

### C16.1

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**(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.**

	Job title	Corresponding job category
Row 1	Group CEO of Unibail-Rodamco-Westfield	Chief Executive Officer (CEO)

## Submit your response

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**In which language are you submitting your response?**

English

**Please confirm how your response should be handled by CDP**

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

## The European Climate Pact Submission

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**Please indicate your consent for CDP to showcase your disclosed environmental actions on the European Climate Pact website as pledges to the Pact.**

Yes, we wish to pledge to the European Climate Pact through our CDP disclosure

**Please confirm below**

I have read and accept the applicable Terms