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Press release

Unibail-Rodamco-Westfield's ambitious carbon reduction targets recognized by the Science Based Targets initiative (SBTi)

Unibail-Rodamco-Westfield (URW) is pleased to announce the greenhouse gas (GHG) emissions reduction targets of its "Better Places 2030" CSR strategy have been approved by the Science Based Targets initiative (SBTi) as consistent with levels required to meet the goals of the Paris Agreement:

- URW's targets covering emissions from the Group's operations (scopes 1 and 2) are consistent with reductions required to maintain global warming under 1.5°C, the most ambitious goal of the Paris Agreement.
- URW's emissions target pertaining to its value chain (scope 3) meet the SBTi's criteria for ambitious value chain goals, corresponding to the current best practices.

The SBTi is a collaboration between the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBTi defines and promotes best practices in science-based target setting and independently assesses companies' targets.

As part of "Better Places 2030", URW has taken a strong commitment on climate change. On top of the SBTi recognition of its GHG emissions reduction targets, the Group has joined the Business Ambition for 1.5°C campaign. The Group's leadership on climate change has once again been recognized by the CDP in its 2020 Climate Change assessment. For the third year in a row, URW achieved a score of "A", the highest in this assessment. This top ranking confirms the relevance of URW's climate change strategy and results achieved so far.

In 2016, URW defined an ambitious Corporate Social Responsibility (CSR) strategy, "Better Places 2030", addressing the main challenges facing commercial real estate. This CSR ambition is integrated in all key decision-making processes, from the design of development projects to the construction, from everyday maintenance to regular improvements, from the relationship with retailers to the final experience provided to visitors. This approach fully integrates local authorities, start-ups, industry leaders, and the local communities. As part of Better Places 2030, URW committed to reduce by -50% its emissions across the value chain by 2030 in comparison with 2015 levels (-35% on construction, -80% on operations and -40% on transportation of visitors).



UNIBAIL-RODAMCO-WESTFIELD

Julie Villet, Director of URW Lab and Group CSR, said: *“The next few years are critical to achieve the ambitious objectives laid out by the Paris Agreement. As a leading commercial Real Estate player, we have a vital role to transform the industry at the pace and scale needed”.*

This announcement has been authorised by the Group Chief Executive Officer.

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of Flagship Destinations, with a portfolio valued at €58.3 Bn as at September 30, 2020, of which 86% in retail, 7% in offices, 5% in convention & exhibition venues and 2% in services. Currently, the Group owns and operates 89 shopping centres, including 55 Flagships in the most dynamic cities in Europe and the United States. Its centres welcome 1.2 billion visits per year. Present on two continents and in 12 countries, Unibail-Rodamco-Westfield provides a unique platform for retailers and brand events and offers an exceptional and constantly renewed experience for customers.

With the support of its 3,400 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects.

Unibail-Rodamco-Westfield distinguishes itself by its Better Places 2030 agenda, that sets its ambition to create better places that respect the highest environmental standards and contribute to better cities.

Unibail-Rodamco-Westfield stapled shares are listed on Euronext Amsterdam and Euronext Paris (Euronext ticker: URW), with a secondary listing in Australia through Chess Depositary Interests. The Group benefits from an BBB+ rating from Standard & Poor's and from a Baa1 rating from Moody's.

For more information, please visit www.urw.com

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