

Paris, Amsterdam, August 3, 2022

Press Release

Unibail-Rodamco-Westfield expands reduction targets to support national and European efforts to address energy crisis

Having achieved a -17% reduction of energy intensity since 2015 in Europe, the company will reduce by an additional -15%¹

Unibail-Rodamco-Westfield (URW) has announced it will further increase its energy-saving approach across all of its shopping centres to support wider government and private sector efforts to address the European energy crisis.

As part of its proactive **Better Places 2030** sustainability strategy, since 2015 URW has progressively reduced its energy intensity, achieving a permanent -15% reduction globally, and a -17% reduction in Europe. As a part of this long-term plan, the company is on track to reach its target of permanently reducing its total energy intensity by -30% by 2030, with some measures adopted to address the energy crisis accelerating progress towards this goal.

More generally, URW is committed to contribute to global carbon neutrality and has achieved a 27% reduction of its total carbon footprint², also on track to achieve its target of a -50% reduction by 2030. In Europe it has also, even prior to the crisis, sourced 100% renewable electricity for common areas at its shopping centres.

Jean-Marie Tritant, Chief Executive Officer said: "Since 2016, URW has implemented an ambitious strategy to reduce energy consumption across our business, and we are a committed player in the environmental and energy transition. Aligned with this position, we are determined to do our part to support the collective effort to reduce energy consumption while also supporting the many businesses that operate at our centres, and the critical role they play in employment and the economic vitality of the communities we serve."

On top of the continued execution of its long-term plan on energy efficiency, URW will take a number of short-term actions to reach its additional -15% target, including a 30% reduction in lighting during opening hours, shutting down of air curtains, significant reductions in air conditioning and heating, and adjusting indoor car park lighting based on occupancy (facilitated by the company's smart parking technology where possible). The company will also ask retailers to take similar measures within their stores.

In addition to these concrete actions, the plan also includes a range of special measures that can be triggered during critical consumption peaks or to meet local requirements and targets.

¹ Reduction of energy intensity in Europe by the end of 2022 vs 2019 (the last comparable year of normal operations)

² Compared to 2015 baseline, recalculated to remove the impact of COVID including corrections with footfall and period of closures.



UNIBAIL-RODAMCO-WESTFIELD

This announcement has been authorised by the Chief Executive Officer.

For more information, please contact:

Investor Relations

Maarten Otte
+33 7 63 86 88 78
maarten.otte@urw.com

Media Relations

UK/Global:
Cornelia Schnepf – Finelk
+44 7387 108 998
Cornelia.Schnepf@finelk.eu

United States:
Molly Morse – Kekst CNC
+ 1 212 521 4826
molly.morse@kekstcnc.com

France:
Nathalie Feld – Image7
+33 6 30 47 18 37
nfeld@image7.fr

About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is a dynamic global developer and operator of Flagship Destinations, with a portfolio valued at €55.0 Bn as at June 30, 2022, of which 87% in retail, 6% in offices, 5% in convention & exhibition venues and 2% in services. Currently, the Group owns and operates 82 shopping centres, including 53 Flagships in the most dynamic cities in Europe and the United States. 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 2,700 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 a BBB+ rating from Standard & Poor's and from a Baa2 rating from Moody's.

For more information, please visit www.urw.com

Visit our Media Library at <https://mediacentre.urw.com>

Follow the Group updates on Twitter [@urw_group](https://twitter.com/urw_group), LinkedIn [@Unibail-Rodamco-Westfield](https://www.linkedin.com/company/unibail-rodamco-westfield) and Instagram [@urw_group](https://www.instagram.com/urw_group)