

June 3<sup>rd</sup>, 2021

## Unibail-Rodamco-Westfield pauses participation in GRESB assessment for 2021

To our shareholders,

2020 was an important year for ESG within Unibail-Rodamco-Westfield (“URW” or “the Group”), while the COVID-19 crisis showed us that ESG matters more than ever. The Group expanded its [Better Places 2030 programme](#) and achieved key milestones, such as the launch of the “Be You at URW” framework on Diversity & Inclusion and the recognition of the Group’s climate targets by the Science Based Targets initiative. The COVID-19 crisis also reinforced the Group’s approach on community resilience with over 245 initiatives organized in 2020 to help our communities deal with the crisis and to support the most vulnerable populations.

URW has been recognized as an ESG leader within its sector for many years now, and this was confirmed again in 2020 through its established position in leading ESG ratings and indices:

### Ratings:

- **CDP:** part of the CDP Climate Change A-List in 2020 for the 3<sup>rd</sup> year in a row;
- **MSCI ESG:** AAA for the 7<sup>th</sup> year in a row;
- **ISS ESG Corporate:** B / Prime status. URW is also part of the 1<sup>st</sup> Decile Rank, relative to industry group;
- **Sustainalytics:** ESG Risk Rating of 7.4, placing URW at the 4<sup>th</sup> rank in the Real Estate industry and 13<sup>th</sup> rank in the Global rated universe;
- **V.E (ex VigeoEiris):** rated 69/100 for its ESG performance. “Top performer” in Europe in the Real Estate sector ESG performance assessment;
- **GRESB (Global Real Estate Sustainability Benchmark):** for standing assets, 2<sup>nd</sup> among European listed retail real estate companies, and 3<sup>rd</sup> worldwide. URW is also Global Sector Leader for its development activities in the “Diversified - Office/Retail portfolios” category among listed companies, and rated “5 Star” for the 10<sup>th</sup> consecutive year (highest performance level).

### Indices:

- **Euronext V.E indices:** World 120, Europe 120, Eurozone 120 and France 20 (since 2013);
- **FTSE4Good Index series** (since 2005);
- **Ethibel Sustainability Index (ESI) Excellence Europe** and **Excellence Global** (since 2011);
- **CAC 40® Governance index:** “Top 10 Performers” (since the creation of the index in 2017);
- **CAC 40® ESG index** (newly created in March 2021);
- **ECPI® indices:** ECPI World ESG Equity, ECPI Euro ESG Equity and ECPI EMU Ethical Equity.

As a sector leader and an active participant in ESG ratings and questionnaires, URW is convinced by their relevance, as they reinforce sectorial transparency of ESG data and provide comparable information to investors for benchmarking purposes, as well as promote best practices and raise awareness of material topics.

However, the impact of the COVID-19 health crisis resulted in restrictions affecting most of 2020 and an average closure period for the Group’s shopping centres of 93 days (the Group was only able to operate at full capacity for 70 days in 2020). Real estate companies have been affected by different levels of restrictions that varied significantly by location and asset type, which limits the representativity and comparability of the 2020 data.

Additionally, the Group carefully reviews projects and allocates resources to URW’s top priorities. In light of this, the Group has for now decided to put a particular emphasis on internal ESG performance management, and

---

### Unibail-Rodamco-Westfield SE

7, place du Chancelier Adenauer – CS 31622 – 75772 Paris Cedex 16 – France – T. +33(0)1 53 437 437 – urw.com  
SE with a share capital of €691,893,025 – 682 024 096 RCS Paris

specifically to focus on an ESG data reporting projects to increase our efficiency for future internal and external ESG data requests.

**Consequently, URW has decided to make an exception this year and will not participate in the 2021 GRESB assessment.**

This decision will be reassessed in future years, as the Group remains strongly committed to transparency on its ESG achievements. Our detailed Group-level non-financial reporting is available in the [2020 Universal Registration Document](#), and URW will keep working in good cooperation with the other ESG rating agencies in the course of 2021.

Furthermore, the Group will also continue to focus on delivering the commitments of its Better Places 2030 programme while taking the already achieved CSR commitments one step further.

Sincerely,

URW Investor Relations