



# GREEN FINANCING FRAMEWORK

## 2023



UNIBAIL-RODAMCO-WESTFIELD

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# INTRODUCTION

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URW  
SUSTAINABILITY  
STRATEGY

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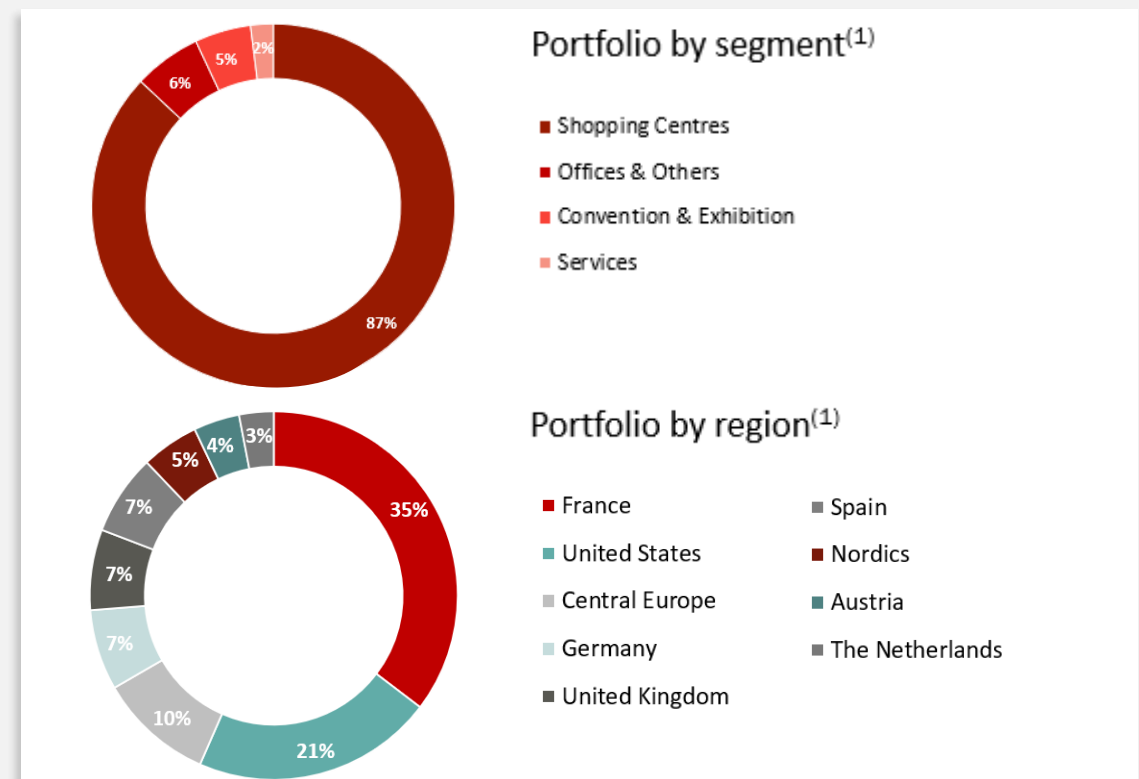
GREEN FINANCING  
FRAMEWORK



# About Unibail-Rodamco-Westfield

URW is an owner, developer and operator of sustainable, high-quality real estate assets in the most dynamic cities in Europe and the United States. The Group is a committed partner to major cities on urban regeneration projects, through both mixed-use development and the retrofitting of buildings to industry-leading sustainability standards.

These commitments are enhanced by the Group's *Better Places* agenda, which strives to make a positive environmental, social and economic impact on the cities and communities where URW operates.

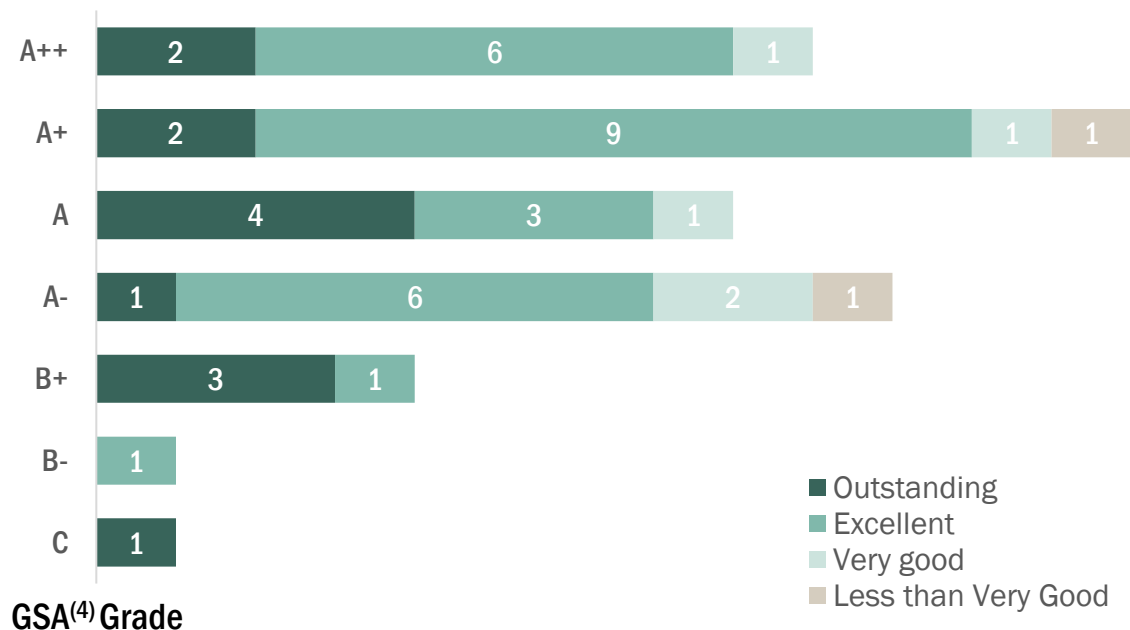


1. GMV on a proportionate basis as at June 30, 2023  
 2. As at June 30, 2023  
 3. As at June 30, 2023. Only standalone offices > 10,000 sqm and offices affixed to a shopping centre > 15,000 sqm  
 4. As at June 30, 2023. Excluding Palais des Sports  
 5. Figure as at October 10, 2023  
 6. URW TIC as at June 30, 2023

# URW European retail portfolio comprised of best-in-class, sustainable assets

## 94%

of URW's European assets certified BREEAM In-Use<sup>(1)</sup>



High quality, updated assets

## 85%

European certified assets rated at least **BREEAM In-Use Excellent**<sup>(1)</sup>

## 73%

**Assets rated at least "Good"** based on Appraisers' ESG Asset Assessment<sup>(2)</sup>

## 79%

**Assets** built, extended and/or refurbished since 2013<sup>(3)</sup>

## 7.4 years

**Average age** of URW shopping centres<sup>(3)</sup>

1. In number of shopping centres. BREEAM In-Use part II
2. Based on JLL and C&W ESG Asset Assessments. 4-scale ratings from "Poor" to "Very good"
3. Average age of European retail portfolio calculated based on latest construction, extension and/or refurbishment date in terms of GMV on a proportionate basis as at June 30, 2023
4. Green Street Advisors

# Sustainability performance embedded in URW business strategy

## 1. Evolving our **BETTERPLACES** roadmap (October 2023)

We build on **our expertise and track record** and strictly adhere to a **robust, science-based approach**

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

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

Better Places is a comprehensive plan addressing **all ESG dimensions** and **all stakeholders**

## 2. Updating our Green Financing Framework (November 2022)

- ✓ An updated & more ambitious Green Financing Framework aligned with best market practices including the 2021 ICMA<sup>(1)</sup> Green Bond Principles, the LMA<sup>(2)</sup> Green Loan Principles and the EU Taxonomy Substantial Contribution Criteria, on a best effort basis
- ✓ ISS ESG's Second Party Opinion considers that URW updated framework's use of proceeds categories have a significant contribution to three United Nations Sustainable Development Goals (UNSDGs)



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# Strong and consistent sustainability performance

## BETTER PLACES LAUNCHED IN 2016

- Reduced total carbon emissions Scopes 1, 2 & 3 by **41%**<sup>(1)</sup> (vs. 50% target in 2030)
- Reduced Scopes 1 & 2 carbon emissions by **71%**<sup>(1)</sup> since 2016
- **Gained 14%** energy efficiency (vs. 30% target in 2030)
- **Created €39 Mn** in 2022 of social value via community-oriented programmes
- **100% of employees** have ESG objectives



URW targets approved by  
**Science Based Targets initiative**

## ESG PERFORMANCE CONSISTENTLY RANKED IN TOP QUARTILE



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



4<sup>th</sup> in global RE industry  
Negligible risk



**G R E S B**  
★ ★ ★ ★ ★ 2023  
**5-star rating**  
90/100 in 2023



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

**Deloitte.**

THIRD-PARTY INDEPENDENT VERIFICATION OF ESG DATA

1. Scopes 1, 2 & 3 as defined by the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard, which provides requirements and guidance for companies and other organizations preparing a corporate-level GHG emissions inventory. All carbon data presented in this document is market-based

All data as at December 31, 2022

# Better Places roadmap

## ENVIRONMENTAL TRANSITION



### CREATING SUSTAINABLE PLACES

#### GHG EMISSION REDUCTION

**-90%** on Scopes 1 & 2 by 2030<sup>(1)</sup>

**Net-zero by 2050** on the whole value chain (Scopes 1, 2 & 3)

## SUSTAINABLE EXPERIENCE



### SUPPORTING THE SUSTAINABLE EVOLUTION OF RETAIL

#### BETTER PLACES CERTIFICATION

**100% of assets<sup>(2)</sup>** certified by 2027

#### SUSTAINABLE RETAIL INDEX (SRI)

Rolled out on **100% of eligible URW revenues<sup>(2,3)</sup>** by 2027

## THRIVING COMMUNITIES



### CREATING VALUE FOR OUR COMMUNITIES

#### A CATALYST FOR ECONOMIC & SOCIAL IMPACT

**15,000 people supported annually** through training, social inclusion and employment opportunities

1. From 2015 reference

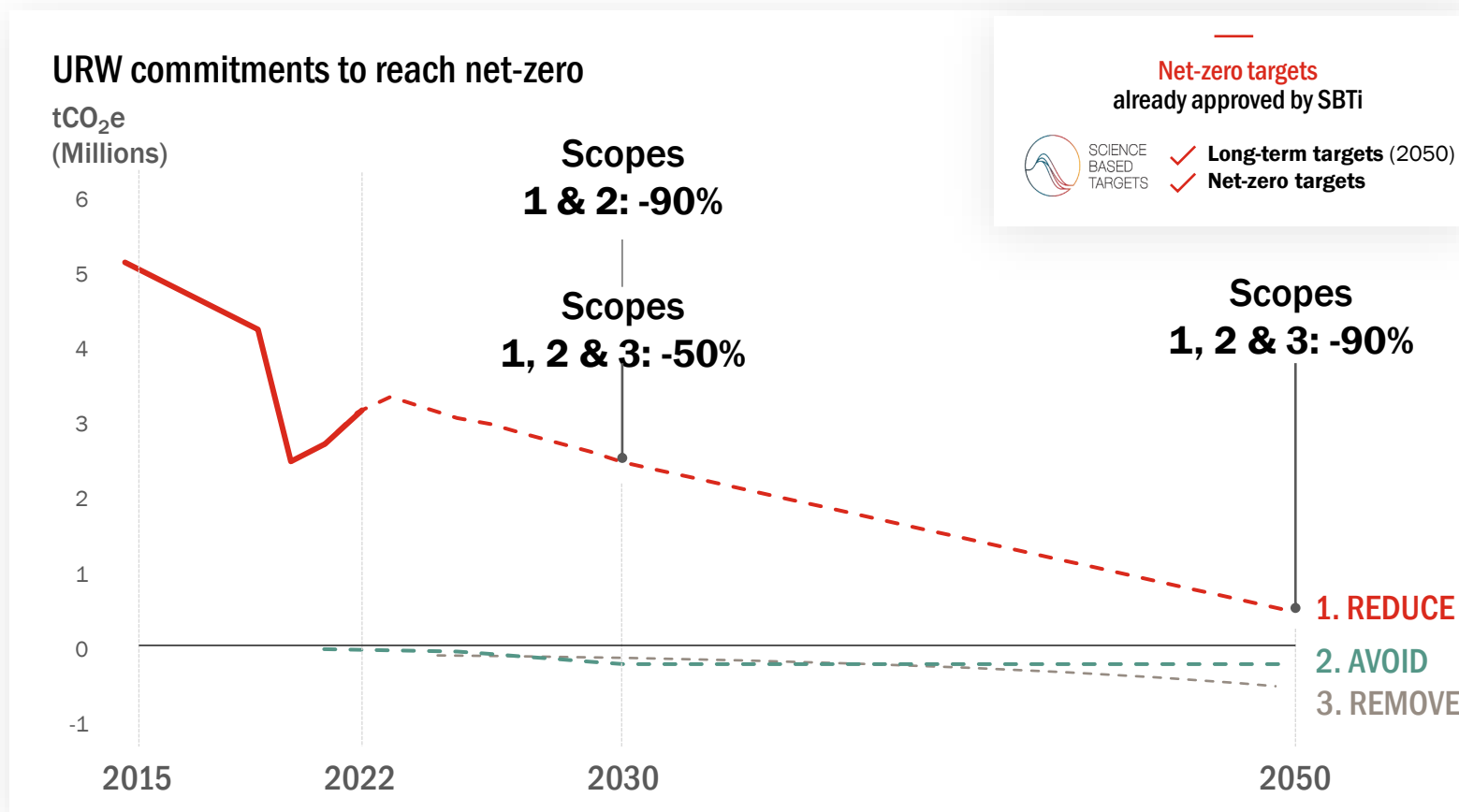
2. Standing European retail assets

3. Revenues in Minimum Guaranteed Rents; Eligible revenues in the following categories: Fashion Apparel, Sport Apparel, Jewelry, Bags & Footwear & Accessories, Health and Beauty, Home, Culture, Food & Beverage





# Science-based net-zero focusses on strong carbon emissions reduction first



## 1. REDUCE

Cut carbon emissions

**2030**

**-90%**

Scopes 1 & 2

**-50%**

Scopes 1, 2 & 3

**2050**

**-90%**

Scopes 1, 2 & 3

## 2. AVOID

Help our value chain lower their emissions

## 3. REMOVE

**10%**

Neutralise 10% residual emissions<sup>(1)</sup>

<sup>1</sup> Scopes 1 & 2 starting 2030 as a first step

All carbon data presented in this document is market based.

Targets are in absolute carbon emissions from a 2015 baseline. Scopes 1, 2 & 3 are defined by the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard, which provides requirements and guidance for companies and other organizations on corporate-level GHG emissions inventory. As per the GHG Protocol, Scope 3 includes emissions from energy production not included in Scopes 1 & 2, upstream and transport emissions, and distribution losses of energy consumed by common areas, as well as emissions from purchased products and services, capital equipment, waste, employee commuting, business travel, investments, visitor and customer transport, and electricity consumption of private areas.

# Focus on Europe: 50 MWp of on-site solar PV by 2030

Scaling solar photovoltaic installed capacity

from 6.4 MWp<sup>(1)</sup> in 2022 to 50 MWp in 2030

## ONGOING PROJECTS IN EUROPE

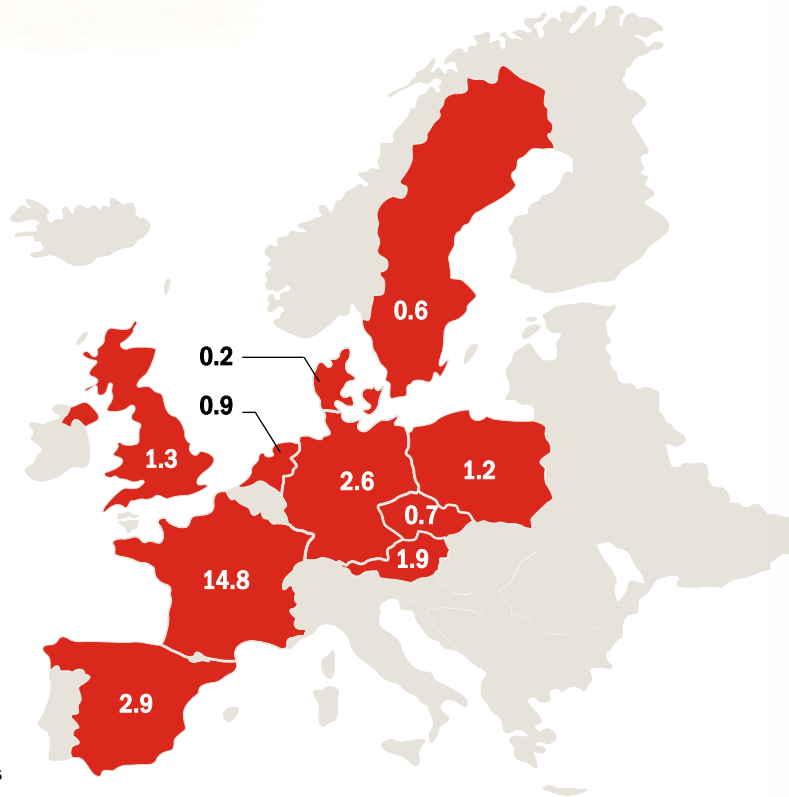
24 Shopping Centres  
in 10 countries

27 MWp  
total capacity

Start dates  
from 2023 to 2025

● Country with ongoing projects

0.9 Installed capacity in MWp per country for ongoing projects



1. Total installed renewable energy capacity  
2. Estimate of the electricity production that should be achieved with the 50 MWp installed capacity in 2030, compared to the 2022 electricity production from on-site solar PV  
3. This share represents the total solar PV production that be generated onsite, divided by the total electricity consumption for the commons areas and the common equipment

x10

Annual renewable  
electricity production  
compared to 2022<sup>(2)</sup>

30%

Equivalent of electricity  
consumption generated  
on site with solar PV<sup>(3)</sup>

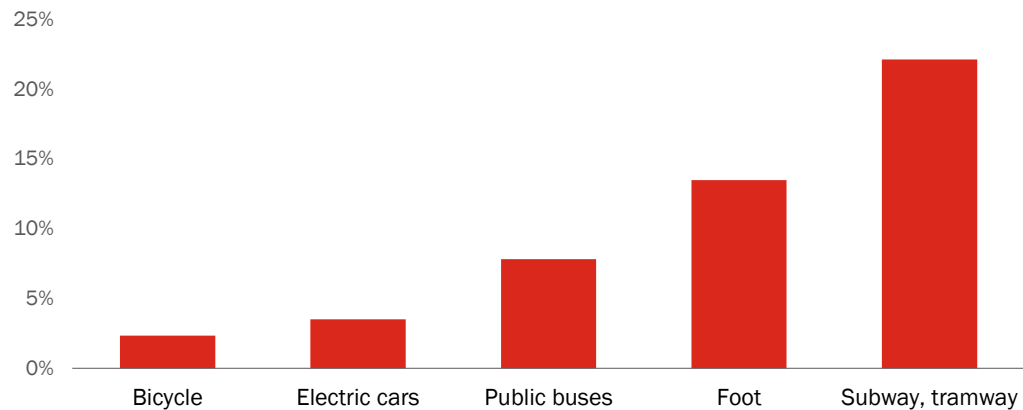


# Actively supporting the shift to sustainable transportation

“Heart-of-city” urban assets,  
highly connected to local public transport

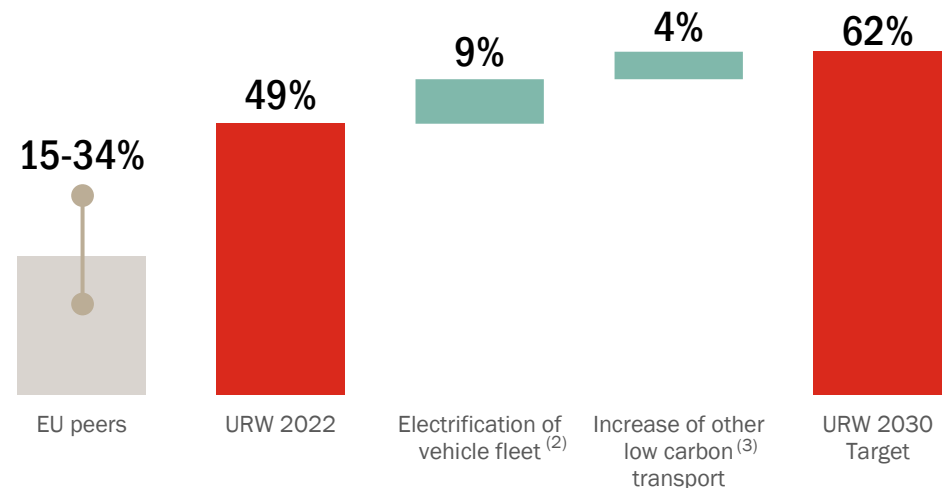
URW sustainable transport share  
to reach 62% by 2030

**c. 50%** URW visitors already using sustainable transport means<sup>(1)</sup>



EV charging points in 10 countries by 2030

**>4,000**



1. % of 2022 visits, Europe only

2. URW estimates that the % of visitors using electrical vehicles will increase from 6% to 27%, based on IEA Mobility Model and French “Stratégie Nationale Bas Carbone” in 2021.

3. Based on local transport infrastructure development scheduled to be delivered by 2030 as of today and on IEA Mobility Model

# We developed new environmental targets



## BIODIVERSITY

NEW

100% of our portfolio with **renaturation projects** by 2030

Achieve **biodiversity net gain** for all our development projects



## WATER

NEW

100% of assets **in water stressed areas** with **water reuse solutions** by 2025, and 100% of our portfolio by 2030

NEW

Reduce **water consumption** by -20% in intensity per footfall by 2030<sup>(1)</sup>



## WASTE

Zero **waste to landfill** by 2025

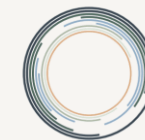
NEW

Engage tenants into **reducing waste** by -15% by 2030<sup>(2)</sup>

NEW

Reach 70% of **recycling rate** by 2030

URW will be supported by WWF to carry out the first 3 steps of the Science Based Targets for nature methodology for land and freshwater



SCIENCE BASED TARGETS NETWORK <sup>(3)</sup>  
GLOBAL COMMONS ALLIANCE

1. In L/visit from a 2019 baseline

2. From a 2019 baseline, including waste from common and private areas of the shopping centres.

3. The Science Based Targets Network is a key component of the Global Commons Alliance, a network of organizations working together to positively transform the world's economic systems and protect the global commons: air, water, land, biodiversity and ocean. It builds on the momentum of the Science Based Targets initiative. It responds to the demand for more methods, guidance and tools to set science-based targets for the whole Earth system. The network includes organizations such as the CDP, the United Nations, WWF and the World Economic Forum

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# URW is a pioneer on the sustainable finance market

URW demonstrated leadership through green and sustainability-linked financing with first green bond framework published in 2014



**1<sup>st</sup>**


Industry Green Bond  
on the Euro market<sup>(1)</sup>



**1<sup>st</sup>**


International non-Swedish  
Green Bond on the SEK  
corporate market<sup>(2)</sup>

**c. €1.4 Bn issued in the bond market**



**1<sup>st</sup>**

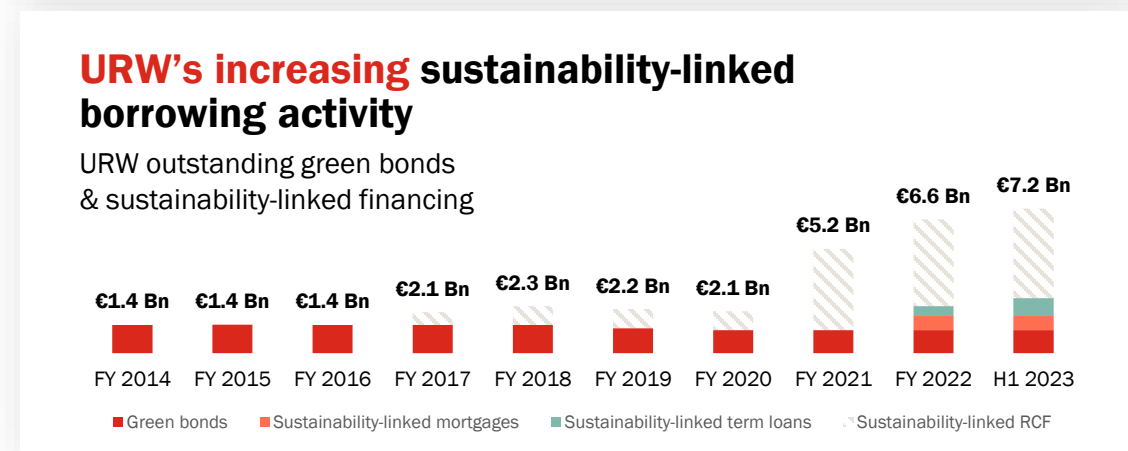
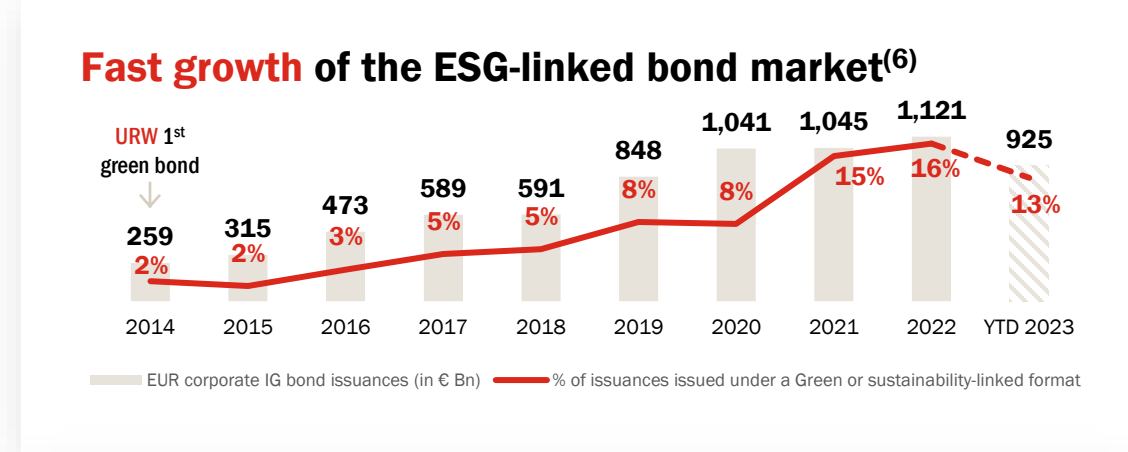
Sustainability-linked  
syndicated credit facility in  
Europe<sup>(3)</sup>



**Largest**

Sustainability-linked  
credit facility for a  
REIT in Europe<sup>(4)</sup>

**c. €6.0 Bn issued in the mortgage and corporate loan market<sup>(5)</sup>**



1. Issued in February 2014 through the Group's first Green Bond Framework  
 2. Issued in June 2014 through the Group's first Green Bond Framework  
 3. Put in place in 2017  
 4. As at June 30, 2023  
 5. Including 100% raised amount of mortgage financing backed by Westfield Centro

6. Source: Bloomberg, as at September 15, 2023, with ESG bonds including green and sustainability-linked bonds

# An updated green financing framework concentrating best-in-class market practices

- Supported by URW best-in-class sustainability strategy
- Aligned with the best market practices

## Aligned with recent standards



## Positive contribution to



## Criteria eligible for alignment with



- Confirmed by leading independent external reviewers

Second Party Opinion confirming the alignment of the Framework with the **ICMA Green Bond Principles, LMA Green Loan Principles**, and market practices



Annual verification of alignment with **eligibility criteria** by independent **external auditor**



# Framework in line with Green Bond Principles (“GBP”)<sup>(1)</sup>

1

## USE OF PROCEEDS

The Eligibility Criteria will include **Environmental Certifications, Energy Consumption, Carbon Emissions, Accessibility to Public Transports**

2

## PROJECT EVALUATION AND SELECTION PROCESS

URW has established a dedicated internal **Green Financing Committee** to identify and select the **Eligible Green Assets**

3

## MANAGEMENT OF PROCEEDS

An amount equal to the net proceeds from issuance of any URW’s Green Bonds<sup>(2)</sup> will be used to (re)finance **Eligible Green Assets** owned/managed by URW

4

## REPORTING

URW will publish annually an **Allocation Report** and an **Impact Report** which will be available on URW’s website

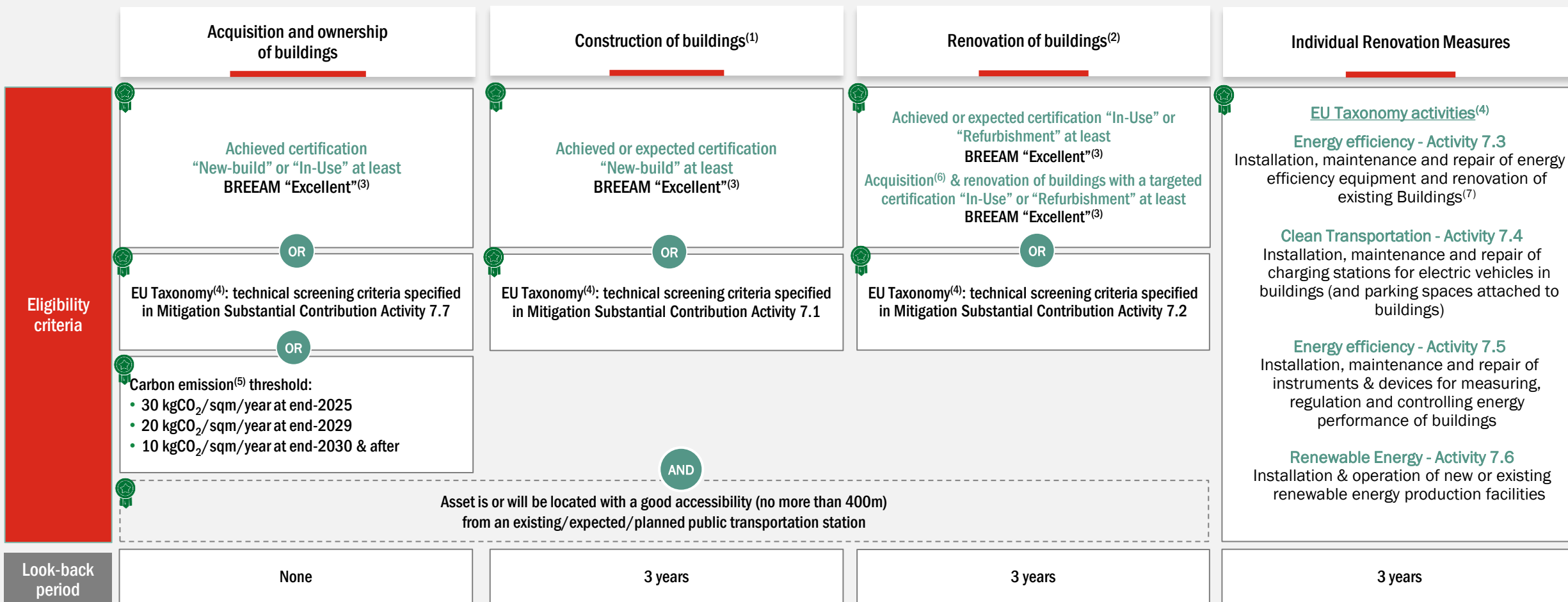
1. ICMA Green Bond Principles 2021: Green-Bond-Principles-June-2021-100621.pdf (icmagroup.org)

2. Under this Framework



# Ambitious eligibility criteria concentrating best market practices

All eligibility criteria contribute to Climate Change Mitigation EU Environmental Objective and UN SDGs on 7, 11 & 13



*Best market practices (at the time of the disclosure of the Framework)*

1. Development of building projects (residential and non-residential) and buildings already delivered with a maximum look-back period of 3 years post delivery
2. Including civil engineering works or acquisition of buildings with civil engineering
3. Or any equivalent environmental certification
4. Technical Screening Criteria (TSC) of the EU taxonomy for sustainable activities available here
5. Measured as per Group sustainability Reporting protocol. Please refer to the Framework for more details

6. Development of building projects (residential and non-residential) and buildings already delivered with a maximum look-back period of 3 years post delivery
7. Including civil engineering works or acquisition of buildings with civil engineering



# Project and Assets Evaluation and Selection Process

## ESG RISK MANAGEMENT

- The **Group identifies and adequately addresses material risks** related to:
  - environmental management practices,
  - working and safety conditions,
  - anti-bribery and corruption practices, and
  - compliance with relevant local and international laws and regulations.
- URW takes into account the **Do No Significant Harm criteria of the EU Taxonomy**, wherever possible, and on a best effort basis.

## GREEN FINANCING COMMITTEE

- The Committee is an Asset & Liability Management (“ALM”)<sup>(1)</sup> Committee (incl. representatives from the Management Board and the Group Treasury Department) extended by representatives from the sustainability team, in charge of:
  - 1. Selection of Eligible Green Assets**
  - 2. Allocation of use of proceeds**
  - 3. Monitoring the evolution of the sustainability finance markets practices and regulation**
  - 4. Supervision of annual reporting on allocation and impact of the net proceeds raised**
  - 5. Management of any future updates of the Framework**

# Examples of potential eligible green assets

## Development projects

### Westfield Hamburg



#### Low carbon construction

Use of 280,000 m<sup>3</sup> of low carbon concrete which saves up to 50% of CO<sub>2</sub> emissions<sup>(1)</sup>

#### Green energy

100% of the electricity covered by renewable energy sources

#### Awards for sustainable buildings

BREEAM Communities & BREEAM Construction Excellent and DGNB Gold

### Lightwell



#### Energy efficiency refurbishment

Improvements of the energy intensity that will avoid up to 85tCO<sub>2</sub>e per year<sup>(2)</sup>

#### Biodiversity Net Gain

Improvement of the local biodiversity of the site

#### Circular economy

Reuse of existing materials to reduce embodied carbon footprint of the project

#### Awards for sustainable buildings

Targets HQE Exceptional and BREEAM excellent

## Assets in operations

### BREEAM In-Use “Outstanding”



### BREEAM In-Use “Excellent”



1. Compared to the conventional concrete

2. « Internal estimates based on improved energy intensity »

# From sustainable retrofit to improved performance



From



To



## Excellence in construction

- **80%+** of construction & demolition recycled
- BREEAM Excellent **for Renovation**

## High ESG standard

- **BREEAM** In-Use Excellent & **EPC A+++**
- **LED lighting**, geothermic heating ATES system
- **103 EV** chargers & 1,500 bike spaces
- **92%** green leases signed

## Improved performance

- GLA increase **+73%**<sup>(1)</sup>
- Footfall **+143%**<sup>(1)</sup>
- Occupancy from **93% to 96%**<sup>(1)</sup>
- Rental income increase **+185%**<sup>(2)</sup>
- **+11%** of value creation<sup>(3)</sup>

1. From 2016 to June 2023




2. Evolution of MGR+SBR in 2022 compared to 2016

3. Revaluation gain as at June 30, 2023 divided by Cost to Date

# Sustainability driven by regular maintenance investments – Westfield Les 4 Temps



## Recent Actions

-  LED lighting
-  Cooling & heating
-  Building management system

## Total Capex

**€4.2 Mn**

## Reduction in total energy consumption

**- 40%**  
vs. 2019

## Financial savings

**- €818,000**  
per year



# APPENDIX











UNIBAIL-RODAMCO-WESTFIELD

# Ambitious eligibility criteria for the Use of Proceeds

EU  
environmental &  
UN SDGs Target

## Key criteria

<p>Construction of new buildings</p>	<p><b>EU Taxonomy Substantial Contribution Criteria:</b></p> <p>The primary energy demand (PED), defining the energy performance of the building resulting from the construction, is at least 10% lower than the PED resulting from local NZEB requirements<sup>(1)</sup> (2).</p> <p>The energy performance must be certified using an as built Energy Performance Certificate (EPC).</p>	<p>Achieved or expected certification “New-build”: at least</p> <ul style="list-style-type: none"> <li>• BREEAM “Excellent” or</li> <li>• HQE “Excellent” or</li> <li>• LEED “Platinum” or</li> <li>• any equivalent environmental certification</li> </ul>	<p>Asset is or will be located with a good accessibility (no more than 400m) from an existing/expected/ planned public transportation station</p>	<p>Climate Change Mitigation</p>   	
<p>Acquisition and ownership of buildings</p>	<p><b>EU Taxonomy Substantial Contribution Criteria:</b></p> <p>For buildings built before 31 December 2020, the building:</p> <ul style="list-style-type: none"> <li>○ has at least an Energy Performance Certificate (EPC) class A</li> <li>○ is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) or alternatively</li> </ul> <p>For buildings built after 31 December 2020, the Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly zero-energy building (NZEB)</p>	<p>The building has a certification “New-build” or “In-Use” at least:</p> <ul style="list-style-type: none"> <li>• BREEAM “Excellent” or</li> <li>• HQE “Excellent” or</li> <li>• LEED “Platinum” or</li> <li>• any equivalent environmental certification</li> </ul>	<p>More and more restrictive carbon footprint from 30 kgCO<sub>2</sub>/year/sqm end of 2025 to 10 kgCO<sub>2</sub>/year/sqm end of 2030 and after.<sup>(3)</sup></p>	<p>Asset is or will be located with a good accessibility (no more than 400m) from an existing/expected/ planned public transportation station</p>	<p>Climate Change Mitigation</p>   
<p>Renovation of buildings</p> <p>Significant renovations</p> <p>Individual renovations</p>	<p><b>EU Taxonomy Substantial Contribution Criteria:</b></p> <p>The renovations lead to an actual reduction of at least 30% in primary energy demand (PED) – compared to a baseline before the renovation</p>	<p>Achieved or expected a certification “In-Use” or “Refurbishment” at least:</p> <ul style="list-style-type: none"> <li>• BREEAM “Excellent” or</li> <li>• HQE “Excellent” or</li> <li>• LEED “Platinum” or</li> <li>• any equivalent environmental certification</li> </ul>	<p>Acquisition<sup>(4)</sup> and renovation of buildings with a targeted certification “In-Use” or “Refurbishment” of at least:</p> <ul style="list-style-type: none"> <li>• BREEAM “Excellent” or,</li> <li>• HQE “Excellent” or,</li> <li>• LEED “Platinum” or,</li> <li>• any equivalent environmental certification</li> </ul>	<p>Asset is or will be located with a good accessibility (no more than 400m) from an existing/expected/ planned public transportation station</p>	<p>Climate Change Mitigation</p>  

1. Development of building projects (residential and non-residential) and buildings already delivered with a maximum look-back period of 3 years post-delivery

2. Additional requirement for building larger than 5,000 sqm detailed in the Green Financing Framework

3. 2030 threshold aligned with CRREM GHG intensity reduction pathway for Shopping Centres in France aligned to limit global warming to 1.5 °C.

4. This refers to buildings acquired with substandard environmental and energy performances that URW commits to renovate and for which URW has obtained the internal assurance that these assets will achieve in the next 36 months one of the listed certifications above. If the building fails to achieve the certification in this timeframe, it ceases to become eligible and URW commits to replace it as soon as reasonably practicable.

# Allocation and impact reporting

Eligible Category	CONSTRUCTION OF BUILDINGS	ACQUISITION OF BUILDINGS	RENOVATION OF BUILDINGS	
			SIGNIFICANT RENOVATIONS	INDIVIDUAL RENOVATIONS
Example of KPIs	<ul style="list-style-type: none"> <li>Distance to a public transport (m)</li> </ul> <p><b>and at least one of the following indicators:</b></p> <ul style="list-style-type: none"> <li>Date and level of BREEAM “New build” certification or equivalent obtained or expected</li> <li>Average energy performance of new building compared to regulatory standard</li> <li>Life cycle Global Warming Potential (GWP) of the building</li> <li>Air-tightness and thermal integrity report (upon completion of the building)</li> <li>Carbon intensity performance per sqm (expected or actual)</li> <li>Energy intensity performance per sqm (expected or actual)</li> <li>Existence of a biodiversity audit and/or biodiversity action plan for the project</li> </ul>	<ul style="list-style-type: none"> <li>Distance to a public transport (m)</li> </ul> <p><b>and at least one of the following indicators:</b></p> <ul style="list-style-type: none"> <li>Date and level of BREEAM “New build” or “In Use” certification or equivalent obtained or expected</li> <li>Average energy performance of new building compared to market performance</li> <li>Carbon intensity performance per sqm</li> <li>Energy intensity performance per sqm</li> <li>Existence of a biodiversity audit and/or biodiversity action plan for the asset</li> <li>Number of people integrating a job or a qualifying training certification URW employment programme(s)</li> <li>Asset supporting at least one local charity or NGO</li> </ul>	<ul style="list-style-type: none"> <li>Distance to a public transport (m)</li> </ul> <p><b>and at least one of the following indicators:</b></p> <ul style="list-style-type: none"> <li>Date and level of BREEAM “New build” or “In Use” certification or equivalent obtained or expected</li> <li>Average energy performance of new building compared to market performance</li> <li>Carbon intensity performance per sqm expected or actual</li> <li>Energy intensity performance per sqm expected or actual</li> <li>Existence of a biodiversity audit and/or biodiversity action plan for the project</li> </ul>	<p><b>At least one of the following indicators:</b></p> <p><b>Energy efficiency</b></p> <ul style="list-style-type: none"> <li>Percentage of energy savings compared to initial situation (at equipment level and/or asset level)</li> <li>Proportion of floor area covered with energy efficiency equipment (LED lightning, Smart Thermostat, BEMS)</li> <li>Numbers of devices installed (LED, smart meters)</li> </ul> <p><b>Renewable energy</b></p> <ul style="list-style-type: none"> <li>Installed capacity (MW)</li> <li>Energy generation (MWh)</li> </ul> <p><b>Low Carbon transportation</b></p> <ul style="list-style-type: none"> <li>Proportion of floor area accessible to charging points</li> <li>Number of charging stations installed and/or % of total parking spaces</li> <li>Number of low carbon mobility equipment</li> </ul>
Example of impact indicators	Average GHG emission avoided (in tCO <sub>2</sub> e) by the building compared to relevant benchmark (regulatory standard, market performance, initial situation)			Average GHG emission avoided (in tCO <sub>2</sub> e) by the building/equipment/solution compared to relevant benchmark (regulatory standard, market performance, initial situation)





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