

UK GENDER PAY GAP RESULTS 2022



INTRODUCTION

UNIBAIL-RODAMCO-WESTFIELD (URW) welcomes and fully supports the requirement for all UK Companies, employing 250 or more employees, to analyse their Gender Pay Gap and publish the results.

Being an inclusive employer is a fundamental part of our business strategy and we recognise that supporting gender equality, diversity, inclusion and fairness is critical to our success.

Our 2022 UK Gender Pay Gap results show a positive improvement on a number of areas since 2021 and illustrate our commitment to creating the best working environment for women in our business.



LOUISE HAFFENDEN
PEOPLE DIRECTOR, UK



It is important to recognise that the Gender Pay Gap is different to Equal Pay. By Law, Equal Pay must be provided for equal roles.

URW can confirm that it pays employees fairly for work of equal value, reflecting the individual skills and contribution people bring to the role.

The gender pay gap is measured on the 5 April every year and records four key metrics:

HOURLY PAY
OF FEMALE
& MALE
EMPLOYEES

BONUS PAY
OF FEMALE
& MALE
EMPLOYEES

PERCENTAGE
OF FEMALE & MALE
EMPLOYEES IN
EACH PAY
QUARTILE

PROPORTION
OF FEMALE &
MALE EMPLOYEES
RECEIVING A
BONUS PAYMENT



As of 5 April 2022, the URW UK Gender Pay Gap Results were the following:

HOURLY PAY GAP

24.9%
MEAN

24.5%
MEDIAN

There has been a reduction to the mean pay gap from 29.7% to 24.9% since 2021

BONUS PAY GAP

38.4%
MEAN

49.9%
MEDIAN

There has been a reduction to the mean bonus gap from 47.1% to 38.4% since 2021



88.3%

Percentage of male employees receiving bonus pay

88.3%

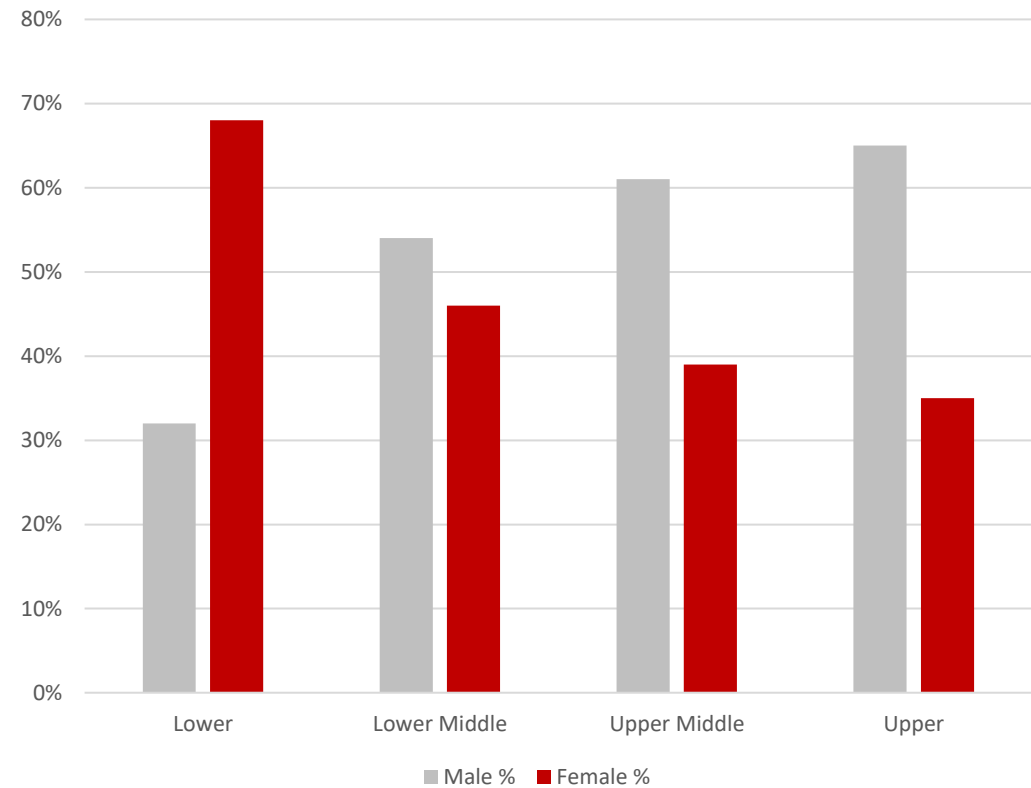
Percentage of female employees receiving bonus pay

PROPORTION OF EMPLOYEES RECEIVING BONUS PAY

The eligibility criteria applied for annual bonus payments are the same for all employees, regardless of level of seniority, role or department.

Employees must have started at URW before 1st October and must still be employed and not under notice on the date of the bonus payment.

NUMBER OF EMPLOYEES IN EACH PAY QUARTILE



URW'S COMMITMENT

URW is committed to curating a diverse and inclusive workforce for the future. Our 2022 results, illustrate that progress is being made across a number of areas.

We have continued to work to make a positive impact on our gender pay gap and drive impactful initiatives to support all employees.

For us, as a business, the challenges we have faced have led to an even stronger focus on supporting our working families, promoting well-being and enhancing our diversity and inclusion programme - Be You at URW.

Our Be You at URW strategy in particular has helped to strengthen our focus on diversity and inclusion and in 2021 a major milestone was achieved in the signing of the Be You at URW Charter by all Management Board and Executive Committee members.

This included a commitment for 40% or more of senior positions occupied by women by 2025 and Diversity & Inclusion objectives in the Short-Term Incentive and Long-Term Incentive plans for all Management Board and Executive Committee members.

We have already achieved 50% of senior positions occupied by women in the UK and this is almost double the Industry average in the UK, which is at 27% according to a recent report by Real Estate Balance.



WHAT WE ARE DOING TO DRIVE CHANGE

In addition to the commitment above that we have signed up to, through the Be You Charter, we have a number of policies and procedures in place to deliver long-term, sustainable change and we have also introduced new initiatives to continue to improve opportunities for employees.

URW remains in the Top 30 Employers for Working Families for the 6th year in a row following our 2022 submission as well as receiving a joint award for 'Best for All Families 2022'.

The Be You Network also arranged a number of employee engagement events in 2022 including:

- International Transgender Day of Visibility
- Black History Month
- Ramadan and Diwali celebrations.

In addition, the Group continued its partnership with the LGBT charity Stonewall.

On a practical point, and to help attract the most diverse talent, the URW equal opportunity statement is included on all job descriptions, job adverts and relevant People practices.



We have introduced a number of policies to further expand our DE&I focuses including:

Policies around Menopause, enhanced Parental Bereavement leave and Pregnancy Loss Support for those who suffer a loss at any stage of pregnancy

Flexible working measures

Paid Time off for Dependants Leave has been formalised in policy (1 paid day per annum compared to statutory which is unpaid)

In 2021, a new Group Employee Pulse Survey was introduced including a focus and measure on diversity and inclusion. In 2022, 73% of the UK workforce participated in the survey, with two-thirds of respondents strongly stating that URW is committed to diversity and inclusion.

