

8th December 2021

CAPITAL & COUNTIES PROPERTIES PLC (“Capco”)

PUBLICATION OF CAPCO’S NET ZERO CARBON PATHWAY

Following Capco’s commitment in February 2021 to achieve Net Zero Carbon by 2030, Capco today announces the publication of its Net Zero Carbon Pathway and its intention to join UN Race to Zero.

Responsible stewardship is one of the key strategic priorities for Capco, underpinned by effective governance and delivering positive sustainable outcomes that enhance value for our stakeholders. The Pathway sets out how we will deliver our Net Zero Carbon commitment by 2030 as well as becoming Net Zero Carbon in our corporate activities by 2024. These timelines reflect the urgent challenge of tackling climate change and how we will continue to engage with and support our stakeholders to achieve this.

Our approach recognises that our heritage buildings represent a long-term store of carbon. We will leverage the existing embodied carbon by making effective improvements to our buildings. Capco will focus on five key activities:

- 50% reduction in embodied carbon emissions to below 475kg CO₂e per m² by 2030 by prioritising innovative refurbishment using sustainable materials and using Whole Life Carbon assessments
- 60% reduction in operational carbon intensity by driving down energy demand in all our activities
- Prioritise innovation and renewables through new technologies and energy initiatives as well as working with an innovative supply chain
- Enhance climate adaptation and resilience to improve building resilience
- Residual Emission Offsetting using certified schemes

Full details on our Pathway can be found on our website at <https://www.capitalandcounties.com/responsibility/net-zero-carbon-pathway>

Capco’s commitment to being Net Zero Carbon by 2030 is core to our business and earlier this year an environment, sustainability and community (“ESC”) strategy was established, with a commitment to achieve Net Zero Carbon by 2030.

Capco’s Board ESC Committee, which is chaired by Non-executive Director Charlotte Boyle and of which all Capco’s independent Non-executive Directors are members, monitors implementation of Capco’s ESC Strategy and reports directly to the Board.

Ian Hawksworth, Chief Executive of Capco, commented:

“Capco recognises the urgent responsibility to tackle climate change and this is reflected in our 2030 Net Zero Carbon target. We have a strong track record of restoring and celebrating the heritage of the Covent Garden estate through considered refurbishments and developments. We are proud of our passionate and talented people who will deliver on our net zero ambition through proactive

engagement and mutual understanding to create and maintain a vibrant, thriving environment in which Covent Garden and all our stakeholders can flourish.”

Charlotte Boyle, Independent Non-executive Director of Capco and Chair of the Board ESC Committee, commented:

“Our effective governance framework ensures that progress against our Net Zero Carbon Pathway will be closely monitored by Capco’s ESC Committees and reported to the Board regularly.

Our talented and committed teams have a vital role to play in achieving our ambitious target. We will therefore provide support to allow them to gain the skills and knowledge they need to deliver against the Pathway.”

Enquiries:

Capital & Counties Properties PLC

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Our purpose:

Our purpose is to invest in and create world-class places, focusing on central London. Using our vision, long-term approach and responsible stewardship, we deliver economic and social value and generate benefits for our stakeholders.

About Capco Covent Garden:

Covent Garden is a leading retail and dining destination and is one of the most vibrant estates in the heart of central London. The area is now home to a wide variety of British, global and independent brands including Chanel, Tom Ford, Vashi, Strathberry, Ave Mario, Balthazar and SUSHISAMBA, with upcoming openings from Glossier and Reformation. www.coventgarden.london

About Capital & Counties Properties PLC:

Capital & Counties Properties PLC is one of the largest listed property investment companies in central London and is a constituent of the FTSE-250 Index. Capco's landmark estate at Covent Garden was valued at £1.7 billion (as at 30 June 2021) where its ownership comprises over 1.1 million square feet of lettable space. As at the date hereof, Capco owns a 25.2 per cent shareholding in Shaftesbury PLC. Capco shares are listed on the London Stock Exchange and the Johannesburg Stock Exchange. www.capitalandcounties.com