



2021 HALF-YEAR RESULTS



UNIBAIL-RODAMCO-WESTFIELD

H1-2021 OVERVIEW

JEAN-MARIE TRITANT
CEO



UNIBAIL-RODAMCO-WESTFIELD



H1-2021 in review

- » Continued resilience in tough operating conditions consistent with expectations
- » Encouraging recovery in footfall and sales data when restrictions ease
- » Total focus on operational and financial priorities - good progress in H1-2021
- » Favourable access to credit markets - ample liquidity supports ongoing deleveraging program



Delivering on operational and financial priorities

Operational

FOCUS ON FLAGSHIP DESTINATIONS

- › Opening of Westfield Mall of the Netherlands
- › La Part-Dieu and La Maquinista extensions

ACTIVE ASSET MANAGEMENT

- › Agile leasing strategy, increasing volume
- › Stabilising vacancy levels in Q2

LEVERAGING THE WESTFIELD BRAND

- › Chief Customer Officer to capture new opportunities
- › Brand to be rolled out to six new European centres in H2

Financial

EUROPEAN DISPOSAL PROGRAMME (2021/22)

- › €1.7 Bn of €4.0 Bn target agreed or completed

RADICAL REDUCTION OF FINANCIAL EXPOSURE TO THE US

- › €0.3 Bn of debt reduction through portfolio streamlining
- › Dedicated taskforce focused on disposal strategy

STRICT CAPEX & COST CONTROL

- › -12% vs. H1-2020 and -25% vs. H1-2019 reduction in CAPEX
- › -10% vs H1-2019 reduction in service charges

FAVOURABLE ACCESS TO CREDIT MARKETS

- › €3.1 Bn sustainability-linked RCF
- › Improved liquidity: >36 months



Performance reflects tough conditions, with early positive indicators

C&E

NRI -97%

- Substantially closed during H1-2021 due to restrictions
- Initial restart in June with SRLF and Vivatech events
- 86 events booked for Q4 (vs. 69 in all of H1)
- 299 events pre-booked for 2022 (c.70% of “normal” pre-bookings as of July)

Offices

NRI -24%

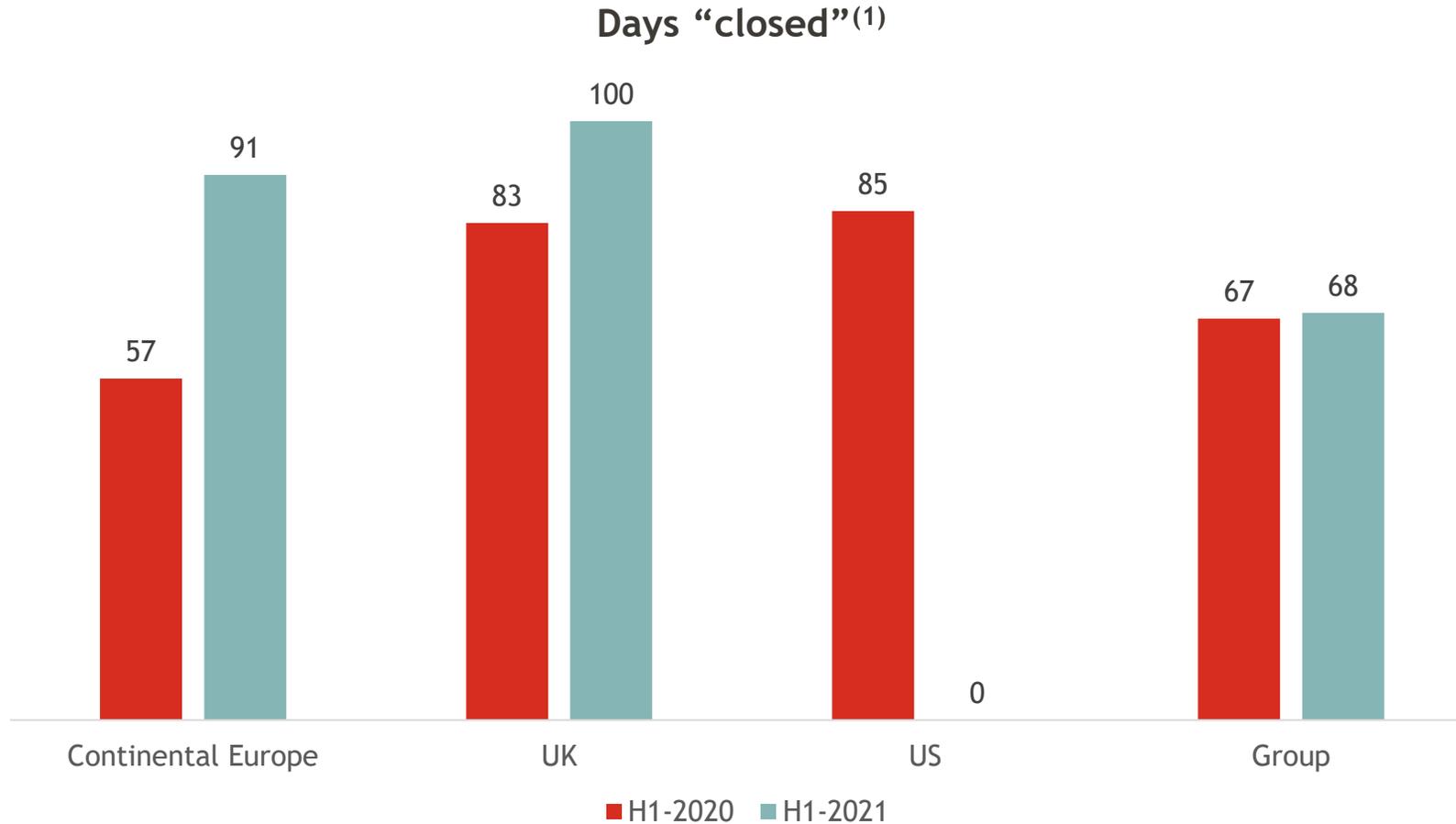
- Impact of SHiFT and Les Villages 3, 4 and 6 disposals
- Promissory deed of sale for 7 Adenauer signed
- First letting deals completed at Trinity (21% let)

Shopping Centres

NRI -25%

- Impacted by lockdowns or trading restrictions in all markets and 2020 disposals
- Disposal of Aupark and SCS stakes announced
- Encouraging return of footfall and tenant sales on reopening
- Letting activity improved with total deals above 2019 levels
- Gradual normalisation of trading conditions expected

URW's shopping centres impacted by substantial closures and other restrictions



c. 40 days with limited restrictions vs. 70 days fully normal in H1-2020⁽²⁾

(1) "Closed" means the centres were restricted to essential retail only. Weighted by shopping centre NRI in 2019

(2) "Normal" days is all days pre-COVID in H1-2020 and "limited restrictions" in H1-2021 equates to post reopening periods where all sectors can trade with a minimum 50% capacity in indoor dining / cinemas etc and with no requirement for a negative test / proof of vaccination to shop or dine. Weighted by shopping centre NRI in 2019

Continued support for tenants

» Cash rent relief €220 Mn / 1.5 months

- vs. €33 Mn in H1-2020, due to timing of negotiations and accounting treatment

» Rent collected: 89%⁽¹⁾ of amount due

- French collection rates lower awaiting outcome of government support

» Helping tenants to trade

- Including curbside delivery, click & collect and access to government aid where available (e.g. Czech Republic, Slovakia, Sweden)

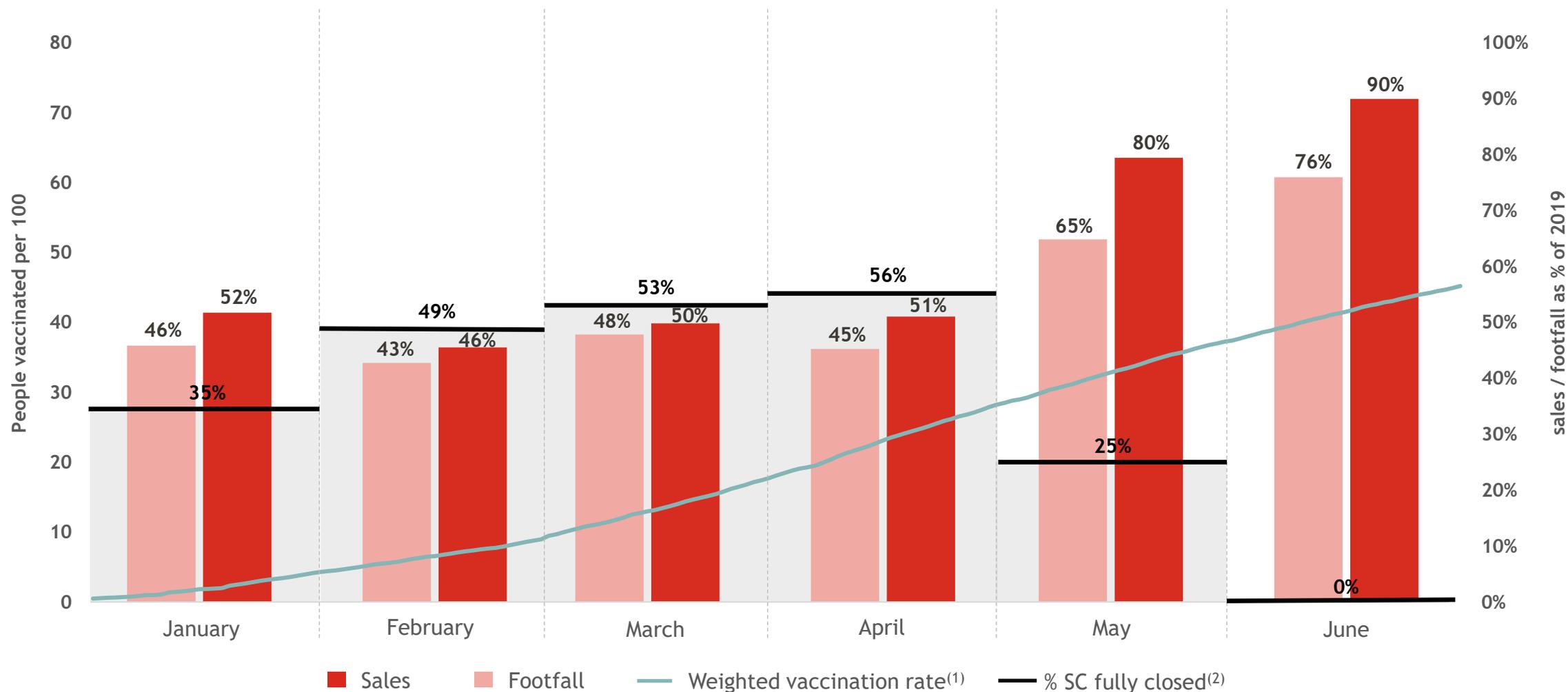
» Negotiations remain on fair “burden sharing” principle, offering more support for smaller and most impacted tenants

» Operating in a changeable legal environment

- Law in Austria forbids charging rent during closures
- Law in Poland restricts charging rent during closures and beyond
- Moratorium on eviction extended in the UK and several US counties
- New French regulation could impose requirement for COVID-19 pass to enter shopping centres, subject to local decisions

(1) Due after rent relief signed or expected to be granted. See CFO section for more details

Recovery of sales and footfall in line with reopening



(1) Weighted average vaccination rate (per 100 people) for Europe and the US combined
 (2) Percentage of shopping centres fully closed on average during the month, weighted by 2019 NRI. Please see Appendix for a full overview of closures

After reopening of all centres in Europe, June saw strong recovery in footfall with tenant sales outperforming

June (in % of 2019)

	Footfall	Sales
Continental Europe	77%	89%
UK	68%	72%
Europe	76%	86%

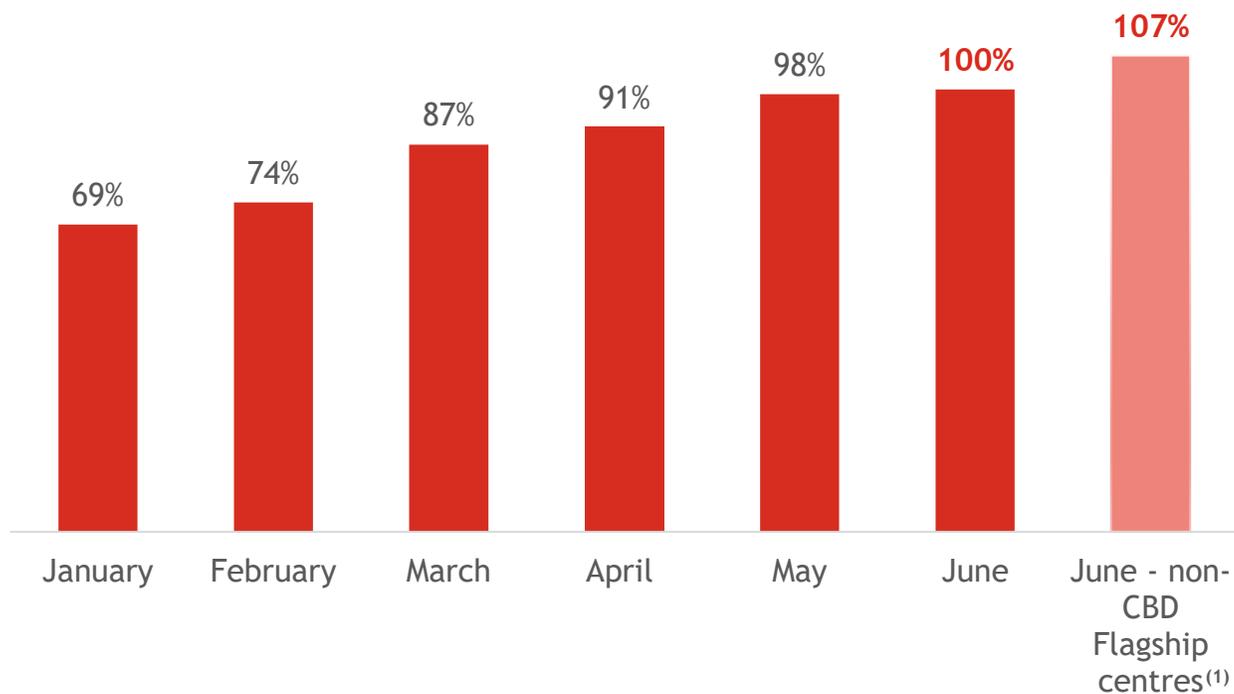
Select category results (vs. 2019)

Category	June	YTD
Jewellery	+2.1%	-46.8%
Food Stores & Mass Merchandise	-2.0%	-3.9%
Sport	-2.5%	-45.5%
Fashion	-16.4%	-53.9%
F&B Services	-21.1%	-58.3%



US tenant sales now at pre-COVID levels...

US tenant sales (vs. 2019)



Select category results (vs. 2019)

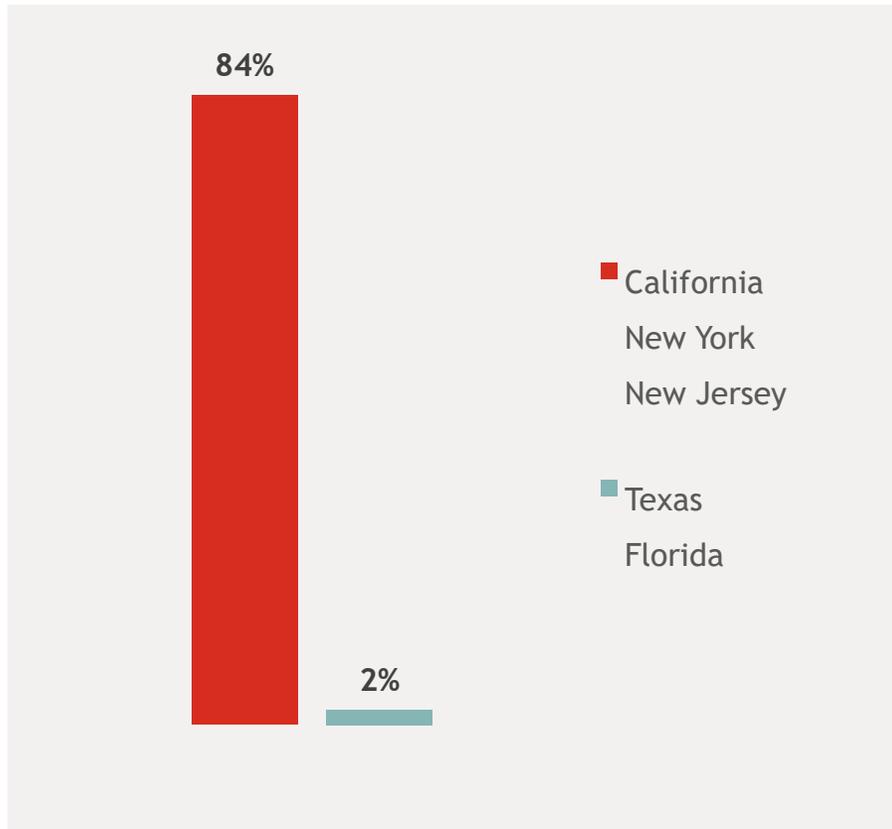
Category	June	YTD
Luxury	+45.6%	+42.6%
Home	+27.1%	+17.0%
Jewellery	+23.3%	+15.4%
Fashion	-4.0%	-14.8%
F&B Services	-9.4%	-22.7%

Fashion and F&B nearly at 2019 sales levels, despite footfall at c.75% in June

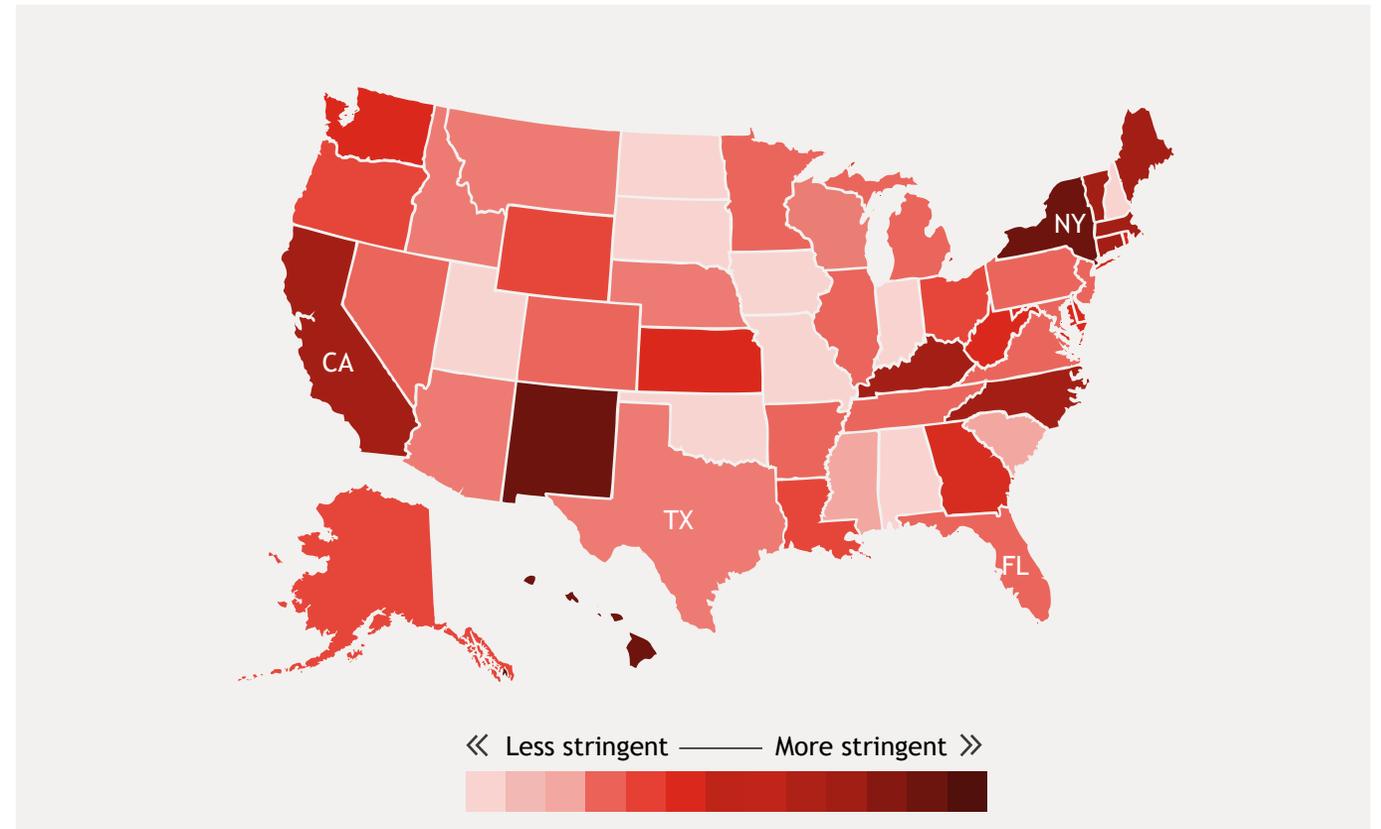
(1) Excluding Westfield World Trade Center and Westfield San Francisco Centre

... despite URW's large exposure to US states with more stringent restrictions

URW's exposure to key US states⁽¹⁾



Average stringency of COVID-19 restrictions⁽²⁾



(1) Based on percentage of proportionate US retail GMV (standing assets only)
(2) Average daily index of OxCGRT state stringency (a measure of the overall stringency of COVID-19 restrictions by US state, per Blavatnik School of Government, University of Oxford) for the period 1 February 2020 - 30 April 2021

Improvement in leasing supported by flexible and dynamic letting strategy

1,218 leases signed

(vs. 1,185 in H1-2019)

44%

leases > 36 months

+1.3%

MGR uplift

56%

leases ≤ 36 months

-13.8%

MGR uplift



1. Long term leases (>36 months)

- Demanding on the tenant quality
- Standard lease terms with MGR and an SBR top-up
- Supports value of URW's assets and generates stable cash flows



2. Short term leases (≤36 months)

- Pragmatic approach to lease terms
- Protects occupancy until economic situation improves
- Ensures centres remain commercially attractive

URW is the preferred partner for top brands



8 Deals



7 Deals



3 Deals



5 Deals



1 Deal



4 Deals



5 Deals



3 Deals



2 Deals



1 Deal

Accelerating demand for social entertainment experiences based on COVID reopening



Beer Garden, Westfield World Trade Center



Cruel Summer promotion, Westfield Century City



Miss Voon rooftop popup, Westfield Mall of Scandinavia



Hapik, La Part-Dieu



Pinstripes Bowling/Bocce/Dining, signed for Westfield Garden State Plaza and Westfield Topanga



Signing of Karls at Centro

Successful opening of deliveries



Westfield
MALL OF THE NETHERLANDS

GLA +87,100 sqm	URW ownership 100%
Opened March 2021	100% TIC €630 Mn
Letting ⁽¹⁾ 94%	May/June footfall >12 million (annualised)

LaMAQUINISTA
★ ★ ★ ★

GLA +1,300 sqm⁽²⁾	URW ownership 51%
Opened March 2021	100% TIC €30 Mn
Letting ⁽¹⁾ 100%	

LA PART DIEU
SHOPPING

GLA +32,000 sqm	URW ownership 100%
Opened Nov'20 - June'21	100% TIC €440 Mn
Letting ⁽¹⁾ 94%⁽³⁾	

- (1) Letting / pre-letting: GLA signed, all agreed to be signed and financials agreed
- (2) Total project surface 10,200 sqm
- (3) Extension only. Vacancy of the standing asset stood at 2.9% as at June 30, 2021

URW has taken significant steps to streamline the US portfolio and to prepare for disposal strategy

€0.3 Bn reduction in debt from foreclosures

- Four assets voluntarily foreclosed (with one further expected in H2)
- Generated a substantial reduction in IFRS debt & a net capital gain

Unlocking value in standing assets and projects

- Completed big-box conversions at Westfield Garden State Plaza & Westfield Annapolis
- Launched RFPs for co-developers for residential schemes at Westfield Garden State Plaza and Westfield Montgomery

Deleveraging through US disposals

- A taskforce has been put in place, and several options are under consideration to deliver a radical reduction of the Group's exposure to the US
- Disposal processes already underway for several Regional centres



Broad recognition for results of Better Places CSR strategy

Five-year €3.1 Bn sustainability-linked revolving credit facility, tied to

Energy intensity // GHG emissions reduction including Scope 3
// BREEAM In-Use certification // CSR training of URW employees



BETTER SPACES

Delivery of largest PV (solar) installation on a shopping centre⁽²⁾ at Shopping City Süd



BETTER COMMUNITIES

First digital URW for Jobs at Nacka Forum: 600 applications for 121 job offers

Vaccination centres in several of URW's assets and Viparis sites with c. 500,000 doses given



BETTER TOGETHER

Launch of 'Be You at URW Charter' (incl. diversity commitment)

42% of employees received unconscious bias training

BETTER PLACES 2030



URW ranked 1st in RE industry and 1st in the entire rating universe⁽¹⁾



Integration into the Euronext CAC 40 ESG[®]

(1) Update from May 2021

(2) In Europe

H1-2021 FINANCIAL REVIEW

FABRICE MOUCHEL
CFO



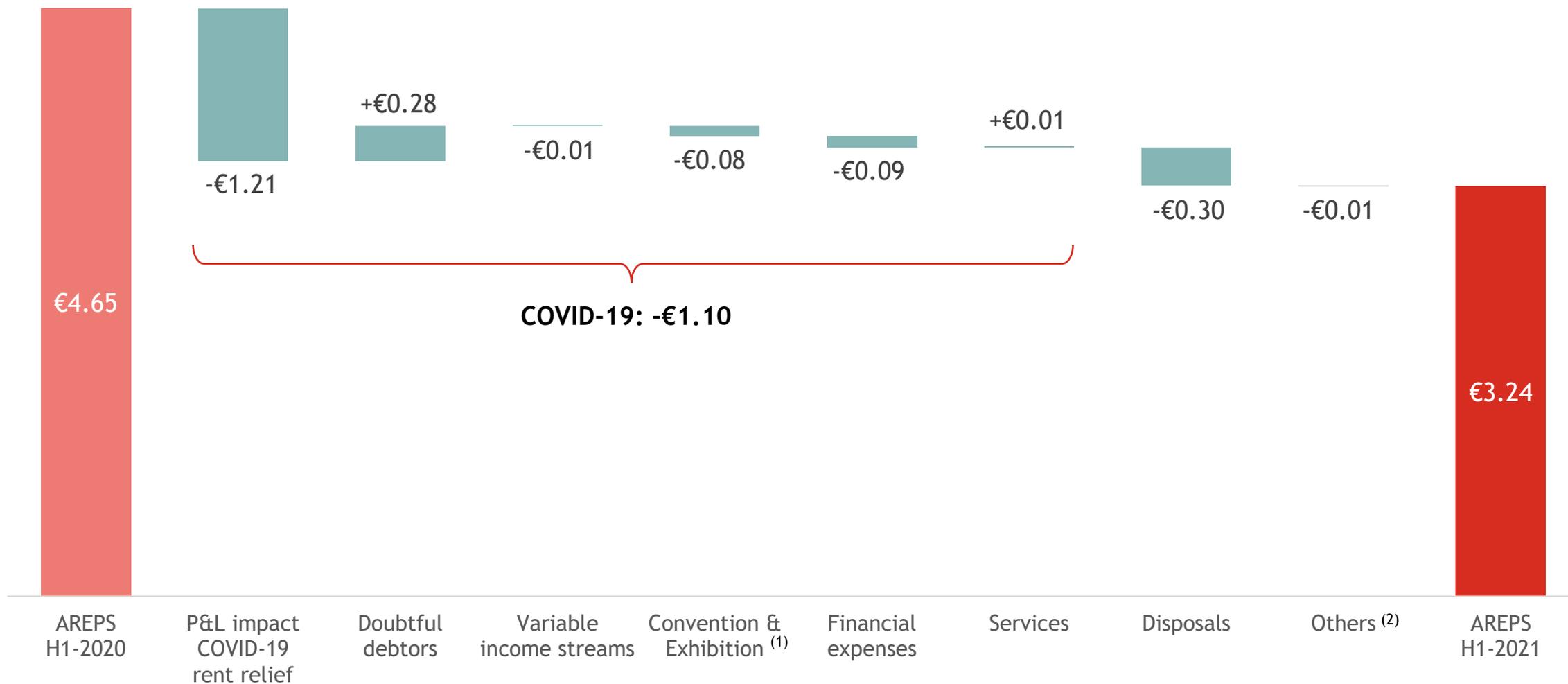
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H1-2021 Results

€ Mn	H1-2021	H1-2020	Change	Lfl Change
Shopping Centres	753	1,008	-25.3%	-21.8%
Offices & Others	32	42	-23.9%	-1.0%
Convention & Exhibition	0	15	-97.1%	-97.1%
Net Rental Income	785	1,065	-26.2%	-22.4%
Recurring Net Result (Group share)	472	667	-29.3%	
Recurring EPS	3.41	4.82	-29.3%	
Adjusted Recurring EPS ⁽¹⁾	3.24	4.65	-30.4%	

(1) The Adjusted Recurring Earnings are calculated based on the Recurring net result for the period attributable to the holders of the Stapled Shares minus the coupon on the Hybrid Securities. Figures may not add up due to rounding.

Impact of pandemic on H1-2021 AREPS



(1) Group share

(2) Including minority interest in retail, taxes, contribution of affiliates (excl. disposals), FX impact, administrative expenses and others

Like-for-like retail NRI evolution impacted by rent relief

	Net closures, renewals, relettings and indexation	COVID-19 rent relief	Doubtful debtors	Other	Total Lfl
Continental Europe	-3.8%	-21.0%	-4.1%	-2.0%	-31.0%
United Kingdom	-20.7%	-28.9%	+21.0%	+18.5%	-10.1%
United States	-12.5%	-8.4%	+20.5%	+0.4%	0.0%
Total URW Group	-7.0%	-18.2%	+3.7%	-0.2%	-21.8%

Update on COVID-19 rent relief: cash and accounting impact

- Rent relief⁽¹⁾ granted to URW retailers in H1-2021:
 - Cash impact: €220 Mn (1.5 months) vs. €33 Mn in H1-2020 and €313 Mn in FY-2020
 - P&L impact: €183 Mn vs. €16 Mn in H1-2020 and €246 Mn in FY-2020

- Impact significantly higher due to:
 - Different accounting treatment
 - Longer closures
 - Broad principles of relief already applied for previous waves

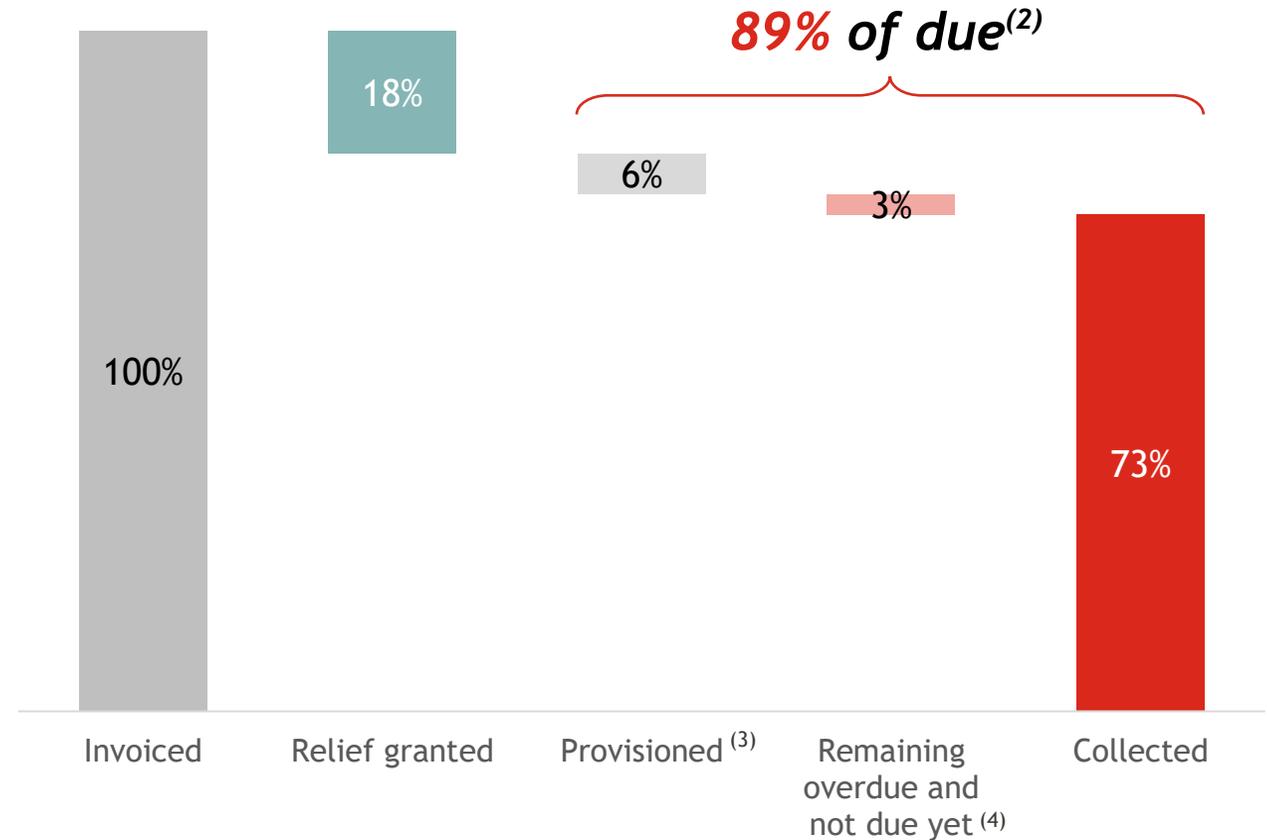
- Difference between cash and P&L impact due to straight lining in accordance with IFRS where concessions were received, e.g. waiver of co-tenancy provisions and extension of firm lease period

(1) On a proportionate basis

H1-2021 rent collection at 89% of due⁽²⁾

	Collected	Continental Europe	UK	US
Q1 ⁽¹⁾	73%	70%	74%	79%
Q2 ⁽¹⁾	73%	67%	80%	80%
H1 ⁽¹⁾	73%	69%	77%	80%
<i>o/w due:</i> ⁽²⁾	89%	87%	94%	92%

H1-2021 collection rates



(1) Rent collection rate calculated compared to 100% of rents invoiced, reflecting no adjustment for deferred or discounted rent in denominator

(2) Due after rent relief signed or expected to be granted

(3) On a proportionate bases: €64.2 Mn of receivables provisioned (including Offices & C&E)

(4) Deferred until after July 22

NB: retail only, including rents, SBR, service charges and CAM, assets at 100%. Data as at July 22. Figures may not add up due to rounding



Lower bankruptcies in H1-2021

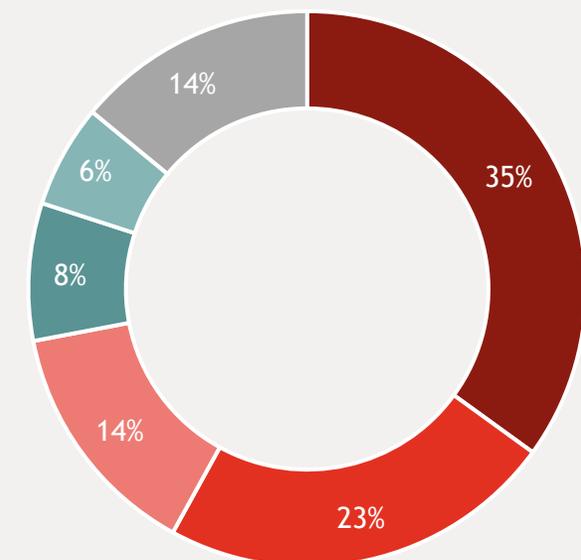
Bankruptcies down -46% vs. H1-2020

	Cont. Europe	UK	US	URW
# of stores	152	11	47	210
% of total units	2.2%	1.7%	1.2%	1.8%
In place	97	8	34	139
Replaced	31	0	5	36
In place / replaced	84%	73%	83%	83%
Vacant	24	3	8	35

Annualised potential leasing revenue exposure⁽¹⁾: 1.1%

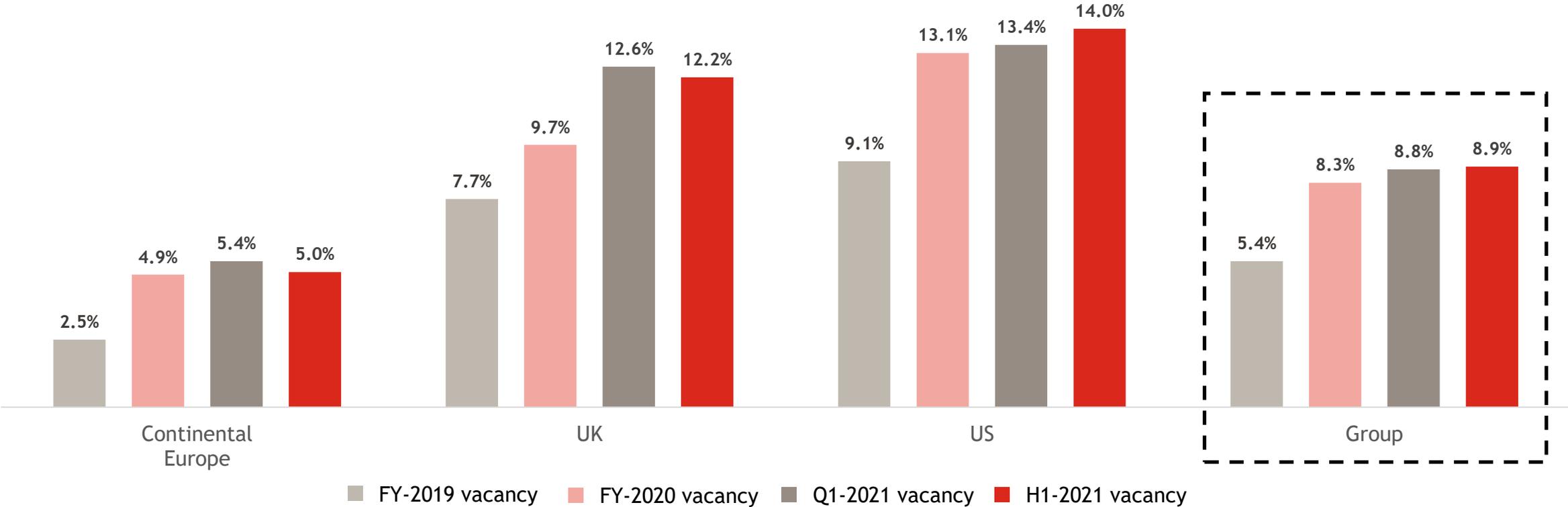
(1) Leasing revenues (including service charges) of tenants that are in some form of bankruptcy procedure and currently still in place

Sector split of bankruptcies:



- Food & Beverage Services
- Fashion apparel
- Health & Beauty
- Bags & Footwear & Accessories
- Home
- Other

Vacancy levels stabilised in Q2-2021

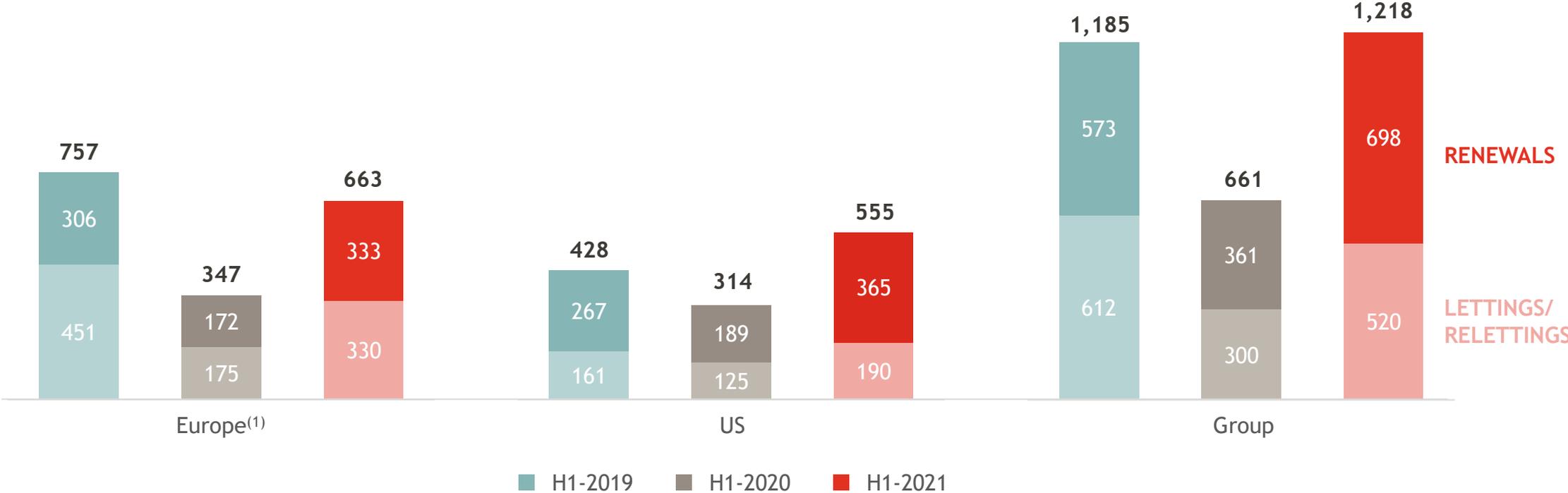


Strong pick up of letting activity seen in H1-2021

1,218 leases signed

+3% vs. H1-2019

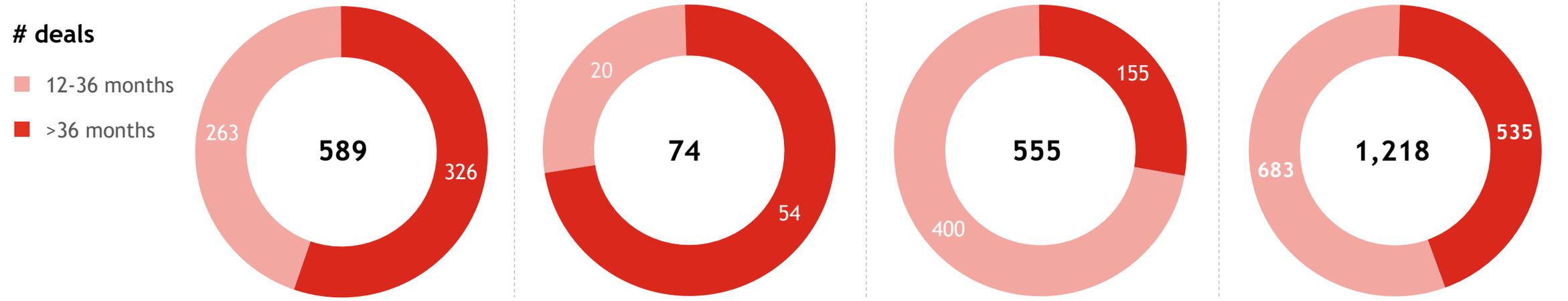
+84% vs. H1-2020



(1) Including the UK

Leasing performance reflects pragmatic approach to duration to protect occupancy and long term value

	Continental Europe			UK			US			Group		
	12-36 months	>36 months	Total	12-36 months	>36 months	Total	12-36 months	>36 months	Total	12-36 months	>36 months	Total
MGR Uplift	-6.8%	+2.2%	-2.2%	-12.8%	-1.3%	-2.7%	-19.0%	+2.9%	-12.9%	-13.8%	+1.3%	-6.5%



Average lease duration: 1.9 years for leases between 12 and 36 months and 7.5 years for leases >36 months

Offices & Others: NRI impacted by disposals

Net Rental Income (€ Mn)	H1-2021	H1-2020	Growth	Lfl Growth
France	19	27	-29.8%	11.8%
Nordics	5	5	10.7%	11.3%
Others	4	4	8.8%	6.8%
US	4	7	-45.4%	-40.3%
Total	32	42	-23.9%	-1.0%



Convention & Exhibition: challenges as expected

€ Mn	H1-2021	H1-2020	Change
Net Rental Income	0	15	-97.1%
Property Services & Other Income	-2	6	-131.9%
Recurring Net Operating Income	-2	21	-107.3%

> Restart activity >> Q4-2021 / Q1-2022

> Back to “normal” >> 2023

> Paris Olympics >> From H2-2023

Strong interest from organisers for 2021-22

158

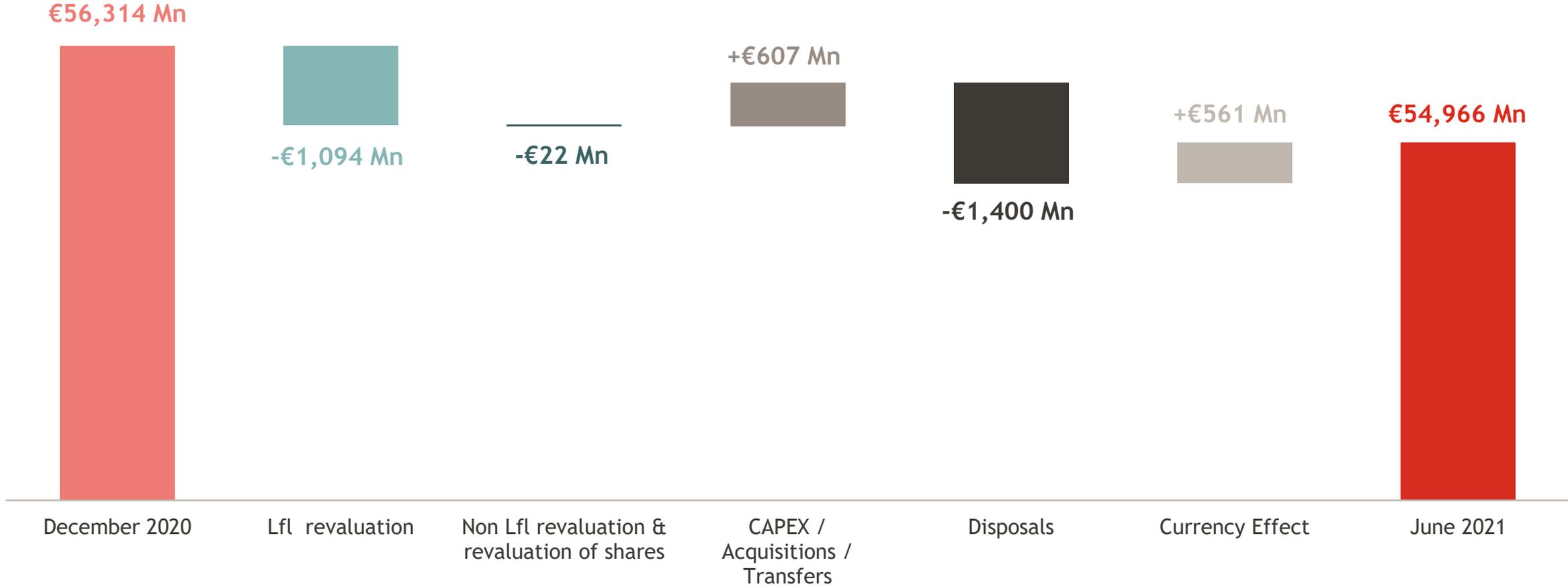
pre-bookings for Q4⁽¹⁾
o/w 86 bookings⁽²⁾

299

pre-bookings 2022⁽¹⁾
o/w 80 bookings⁽²⁾

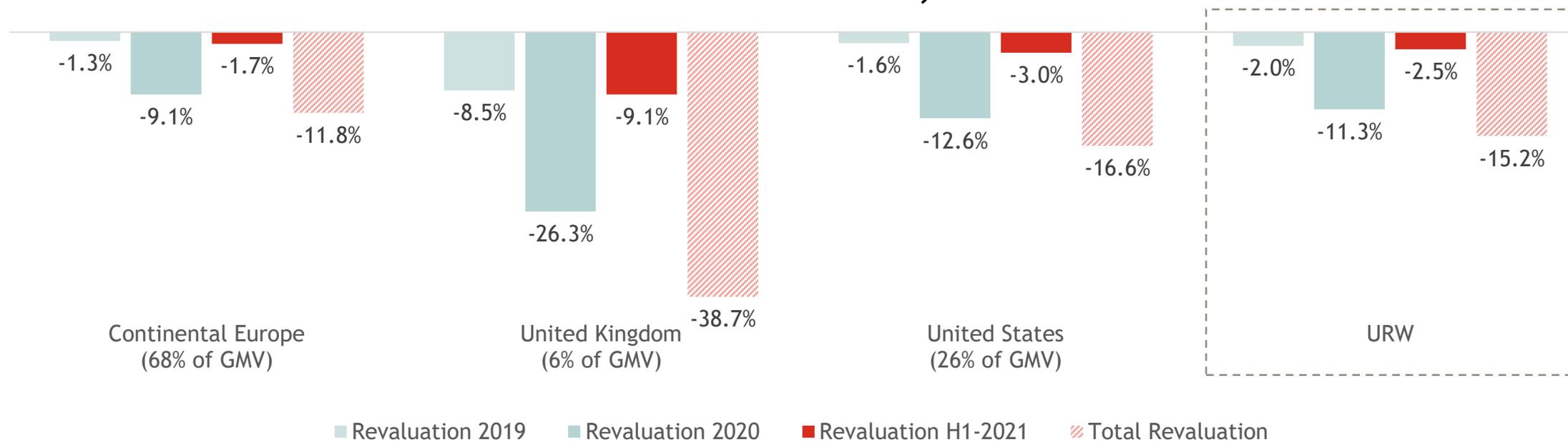
(1) Signed as at July 22
(2) Non-cancellable bookings, signed as at July 22

GMV evolution mainly driven by disposals and like-for-like revaluation



Differentiated evolution of like-for-like shopping centre valuation

Lfl revaluation since Dec 31, 2018⁽¹⁾



Discount rate ⁽²⁾	0.0%	+0.2%	+0.1%	+0.1%
Exit cap rate ⁽²⁾	+0.1%	+0.3%	0.0%	+0.1%
Δ NRI Exit Year ⁽²⁾	+0.2%	-7.1%	-2.0%	-1.3%

(1) Based on the Lfl revaluation reported

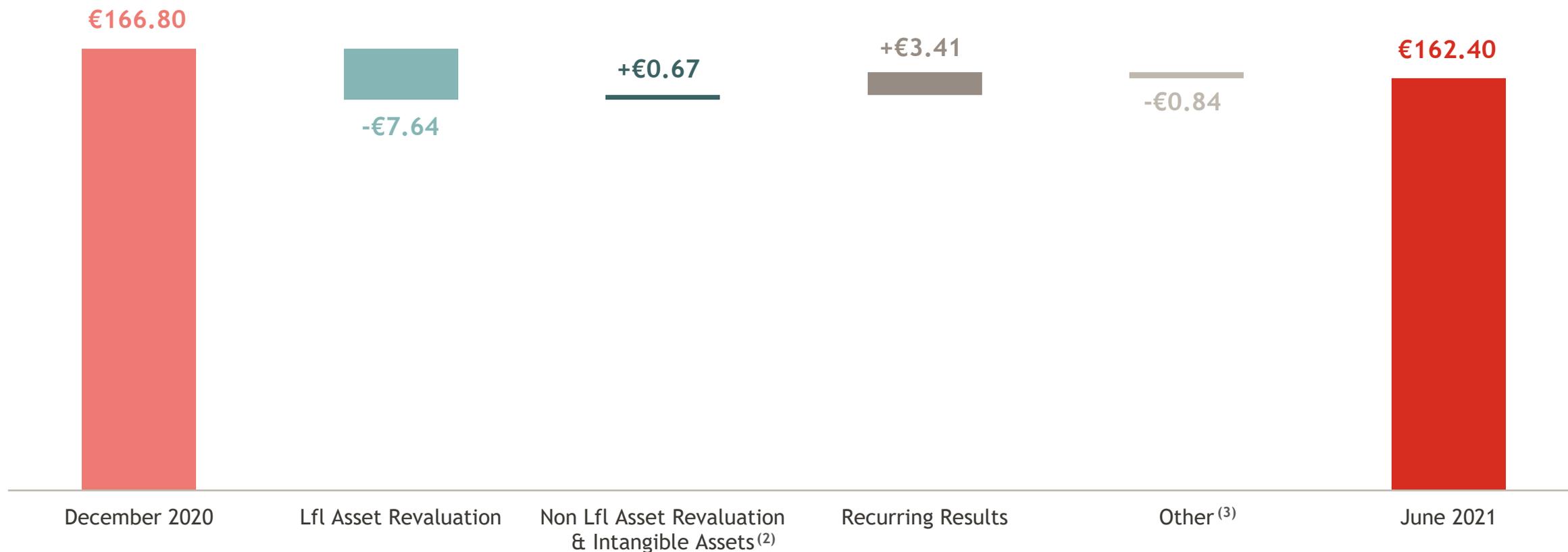
(2) Vs. 2020 valuations

NB: retail only. Figures may not add up due to rounding



EPRA NRV evolution

EPRA Net Reinstatement Value⁽¹⁾ (in € per share)

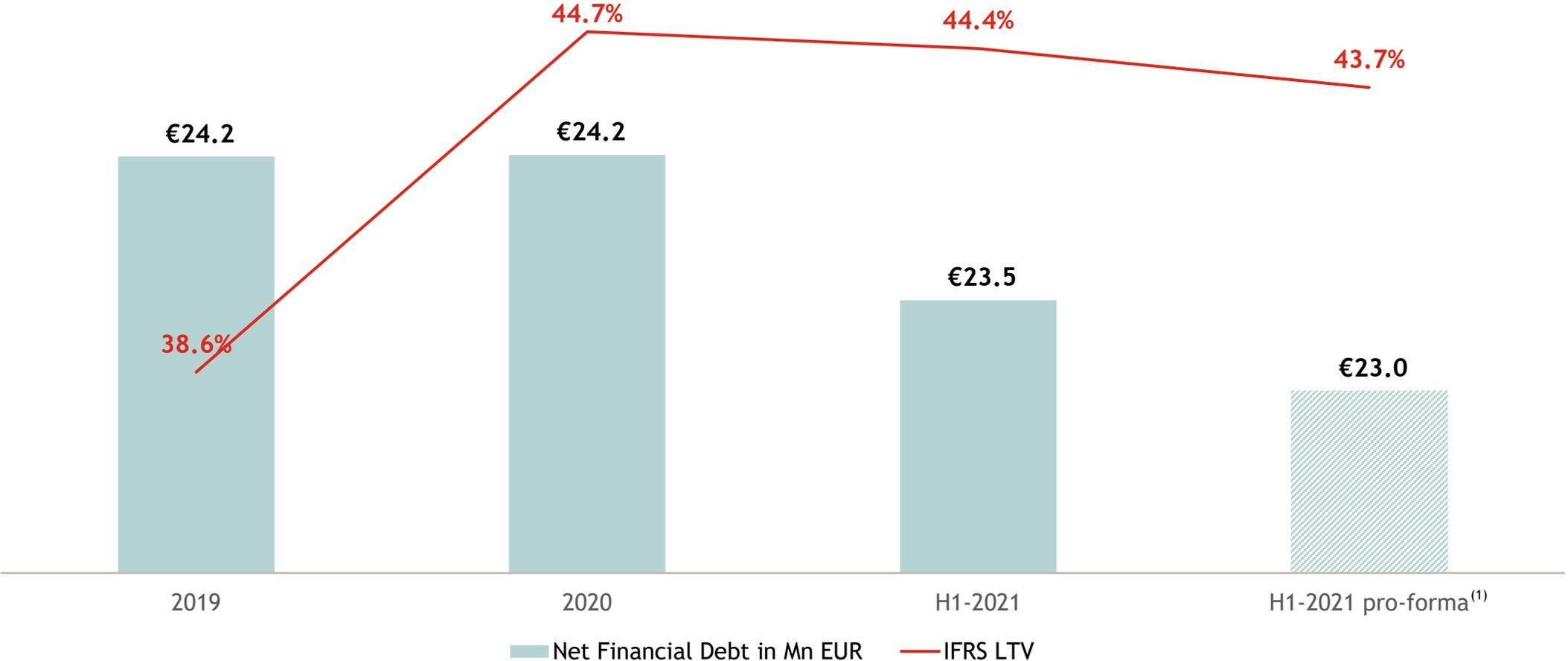


(1) Hybrid securities are excluded from NAV

(2) Including the revaluation of operating asset (7 Adenauer) and capital gain on disposals

(3) Including a positive FX effect, offset by a negative impact of taxes and the fair value of financial instruments

LTV improving on net debt reduction



Proportionate LTV: 46.0% or 45.4% pro-forma⁽¹⁾ (vs. 46.3% as at FY-2020)

(1) Pro-forma for the receipt of the proceeds from the disposal of 45% of Shopping City Süd and the sale of the 7 Adenauer office building

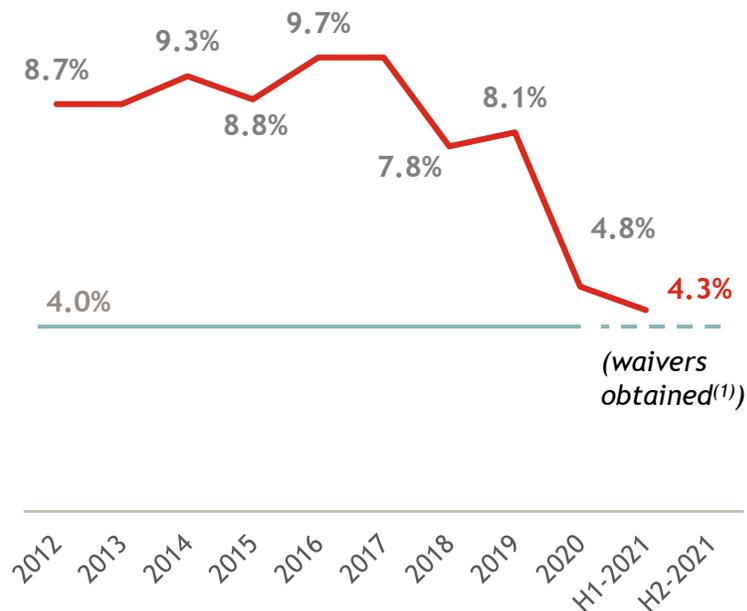
NB: All figures excluding the hybrid

Credit ratios reflect major impact of COVID-19 rent relief on 2021 EBITDA

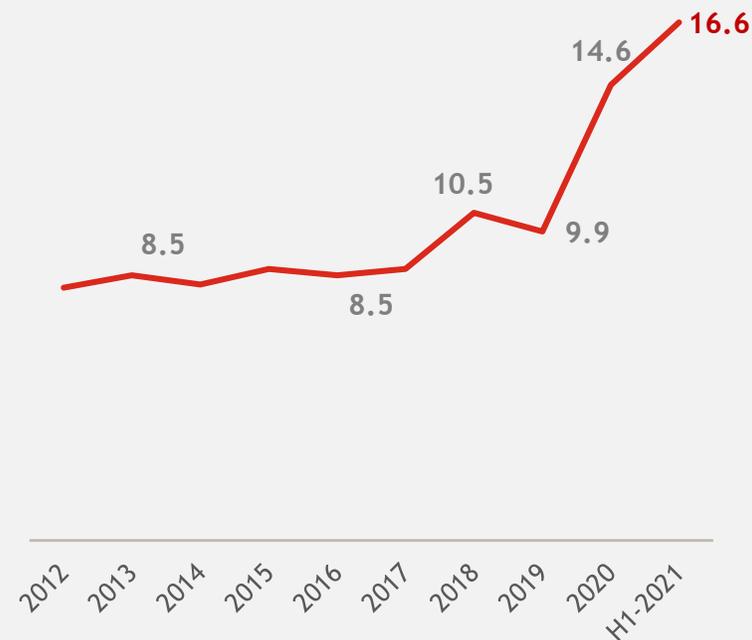
Interest cover ratio



FFO / NFD



Net debt to EBITDA⁽²⁾



— Typical covenant level

(1) A waiver of the FFO/Net financial debt ratio test in H1 and FY-2021 has been granted by URW's lending banks for its corporate bank debt

(2) On a L12M basis



Progress achieved on deleveraging plan

Objectives (as stated in February 2021)

Complete €4.0 Bn
European disposal
programme
(2021/2022)

Implement programme
to significantly reduce
financial exposure
to US (2021/2022)

Controlled CAPEX
deployment with
focused development
pipeline and reduced
cost base

Suspend dividend payment
for fiscal
years 2020, 2021
and 2022

H1-2021 progress

€1.7 Bn in total
agreed/completed

Taskforce considering
options for a radical
reduction of US exposure

Regional asset streamlining

Pipeline reduced
by -€0.6 Bn

CAPEX: €555 Mn
(-12% vs. H1-2020 and
-25% vs. H1-2019)

Favourable access to credit markets and ample liquidity underpins strategy



European disposals well advanced and progress made to streamline US portfolio

European disposals

Disposals agreed or completed in 2021:

- **€1.7 Bn** of €4.0 Bn (**42%** complete)
 - **€1.1 Bn** offices // **€0.6 Bn** retail
- NIY: **+4.4%**
- Premium⁽¹⁾: **+6.8%**
 - **+13.5%** offices // **-1.6%** retail
- Retail: Shopping City Süd and Aupark
- Office: SHiFT, Les Villages 3, 4 and 6, 7 Adenauer, Täby Q-Huset and Le Blériot

US portfolio streamlining

Four assets and associated debt exiting the portfolio:

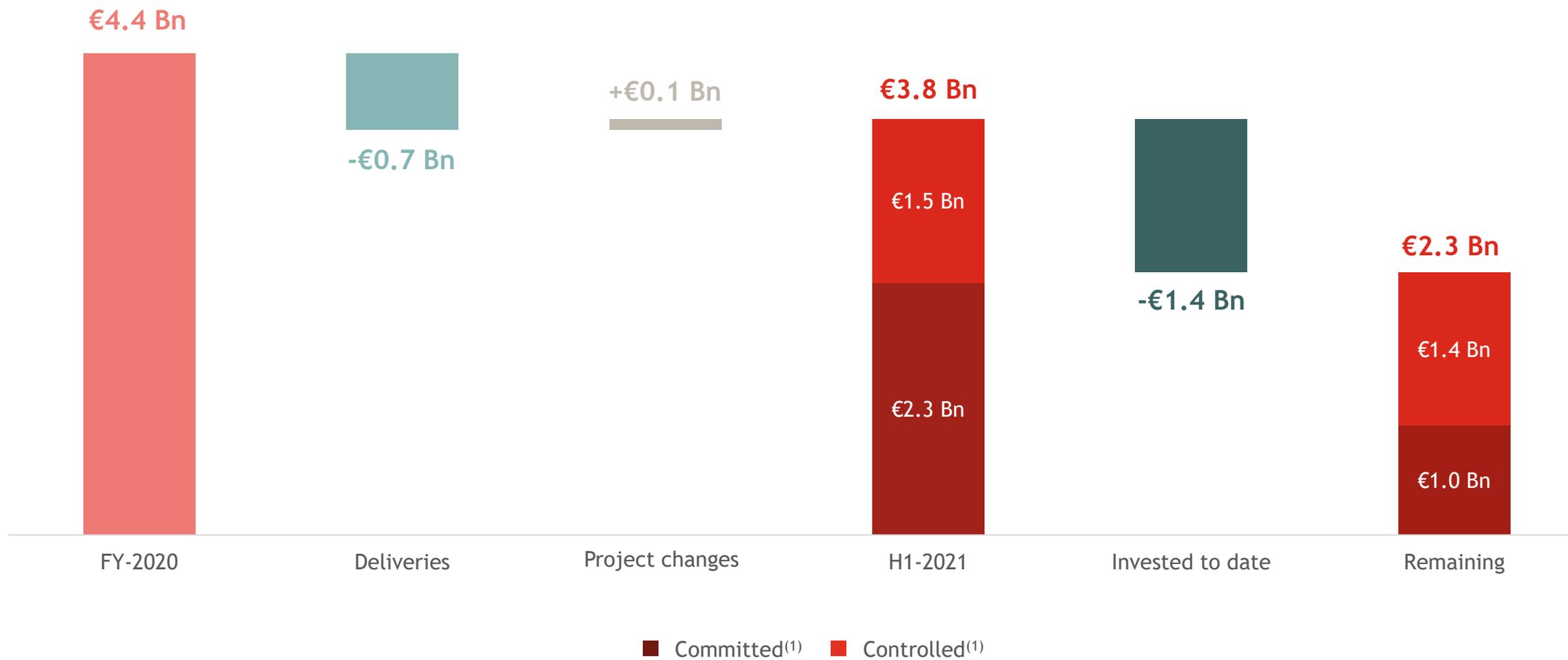
- Debt reduction: **€0.3 Bn**
- Westfield Citrus Park, Westfield Countryside, Westfield Broward and Westfield Sarasota voluntarily foreclosed
- Asset quality below average portfolio:
 - Sales / sq. ft.: **\$336** (vs. \$807 avg. US portfolio)⁽²⁾
 - Occupancy⁽³⁾: **75%** (vs. 87% avg. US portfolio)

(1) Premium over last appraisal

(2) Speciality sales, 2019 figures, including Apple & Auto

(3) FY-2020 figures

Development pipeline reduction through deliveries



(1) Please refer to the MD&A for definitions
 Figures may not add up due to rounding

Favourable credit market access and extended €3.1 Bn sustainability-linked RCF

Euro Senior Bonds

» **€650 Mn**
7-years and 5 months
0.75%

» **€600 Mn**
12-years
1.375%

Revolving credit facility

» **€3.1 Bn**
5-years

- » Margin linked to the Sustainable Target Score of the Group
- » €2.4 Bn of facilities extended
- » €700 Mn of new money
- » 2.7 years maturity of credit facilities (vs. 1.9 years)



€2.7 Bn
cash on hand

€9.8 Bn
undrawn credit facilities

8.7 years
average debt maturity⁽¹⁾

>36 months
liquidity secured

(1) Taking into account the undrawn credit lines, subject to covenants

WELKOM

CONCLUSION

JEAN-MARIE TRITANT
CEO



UNIBAIL-RODAMCO-WESTFIELD

Cautious optimism and focus on operational and deleveraging plan

- » June footfall and tenant sales provides cautious optimism for H2-2021
- » Fully committed to operational and deleveraging plan with further progress in second half
- » No guidance for 2021 given uncertainty over COVID-19 variants and ongoing restrictions
- » 2022 the year of recovery - powered by Flagship assets and strength of Westfield brand





APPENDIX

RITUALS...

RITUALS...

RITUALS...



MOHNA
SCHRIB JE IN
ALS MEMBER



UNIBAIL-RODAMCO-WESTFIELD



TIRISI

SINGSBRUGGEN

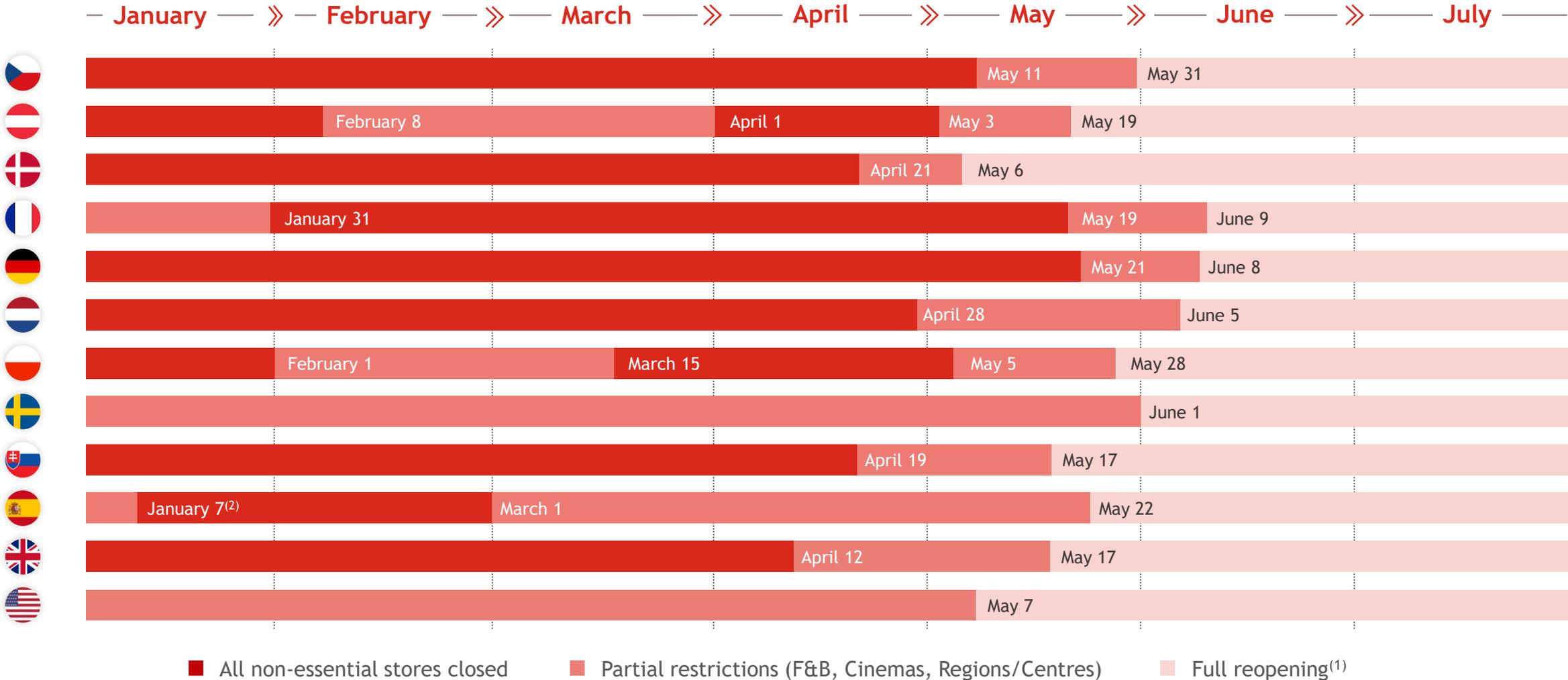
TUALS...

PERSONAL SHOPPING

NEW
THE SEAL OF WARRIOR

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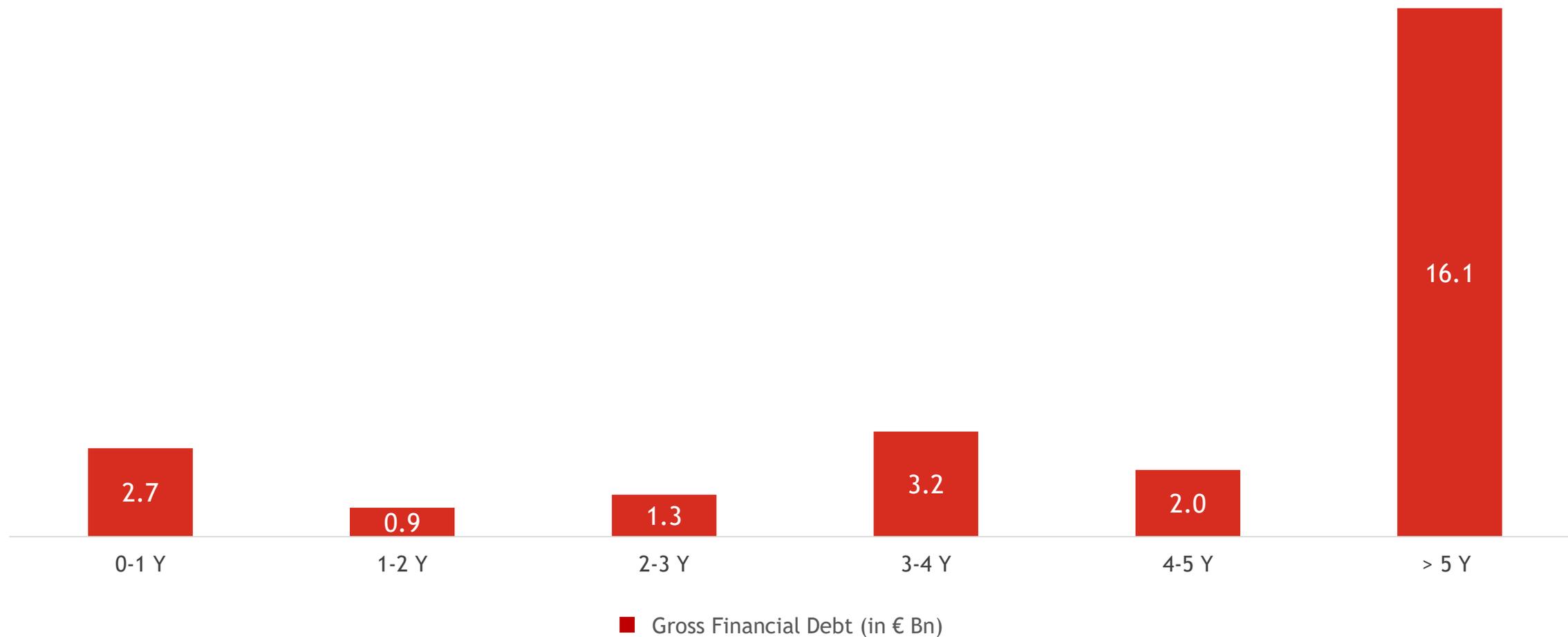
All centres & sectors globally are now open



(1) All centres and all categories are able to trade, albeit some rules might remain in place regarding social distancing or the need to provide a “corona pass” for certain usages like F&B and/or entertainment

(2) Only centres in Catalonia

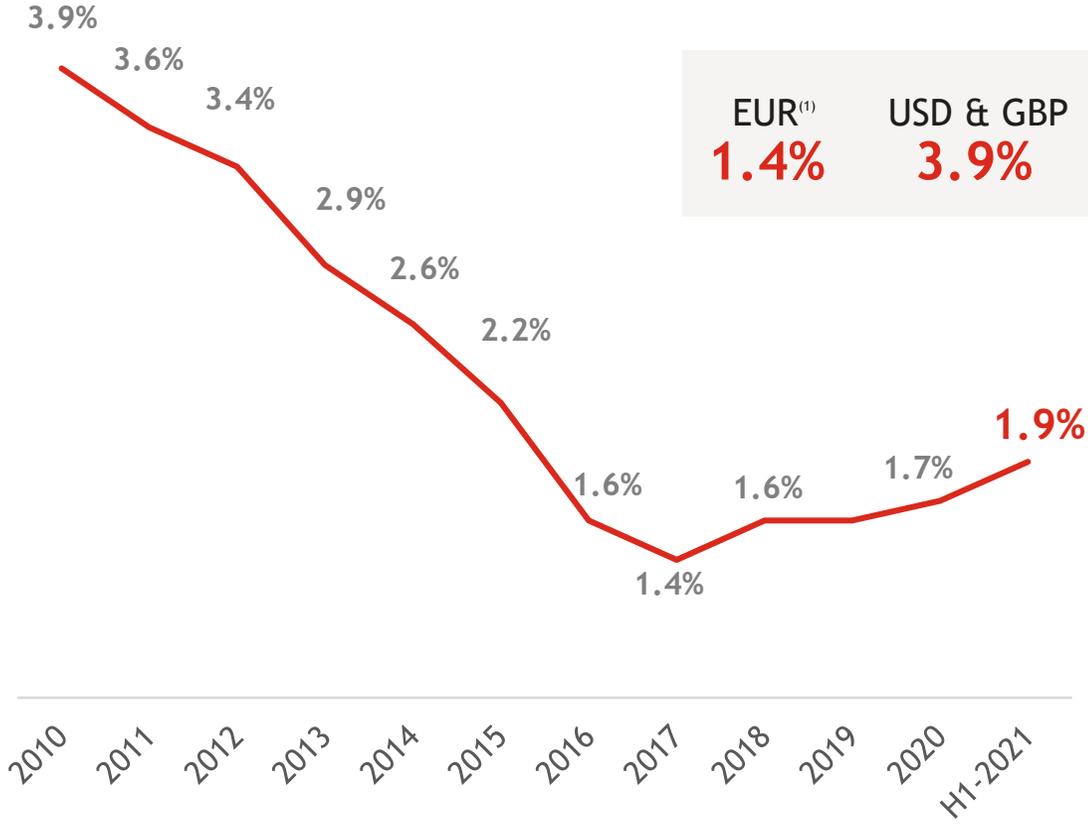
Upcoming debt refinancing



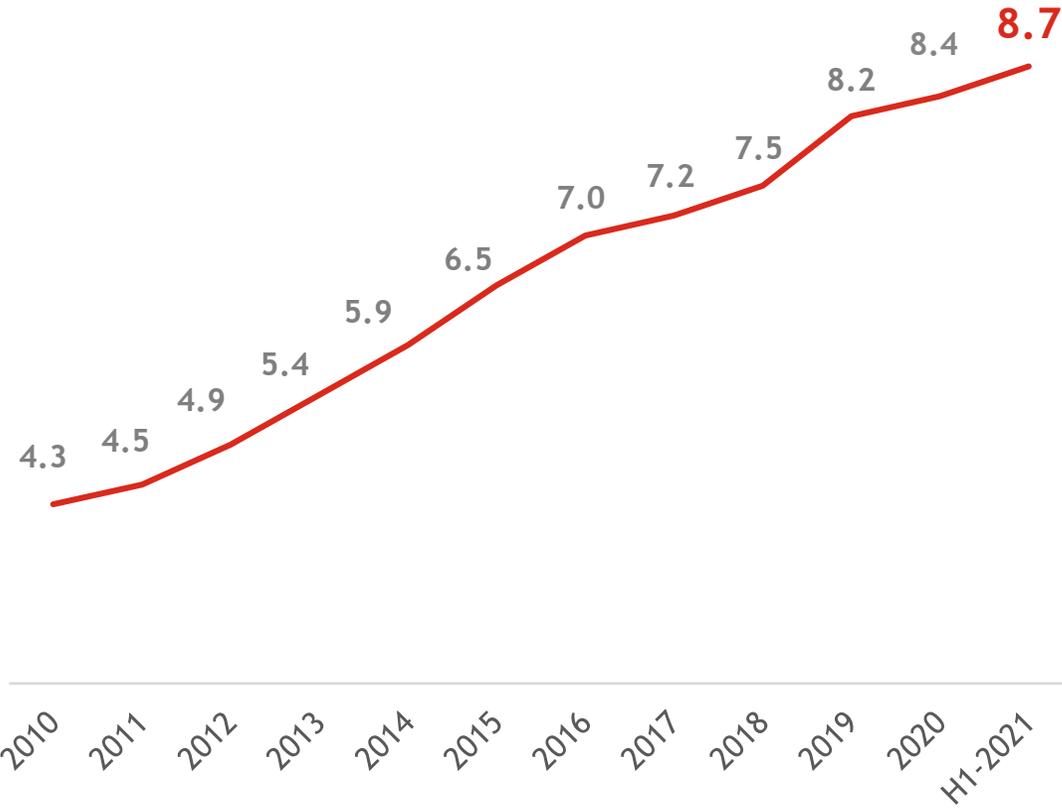
Nb: URW's debt profile as at June 30, 2021. On an IFRS basis. Excluding from chart: €1,250 Mn Hybrid NC 2023 and €750 Mn Hybrid NC 2026 treated as equity under IFRS and undrawn facilities

Cost of debt and average debt maturity over time

Average Cost of Debt



Average Maturity (years)



(1) Including SEK



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