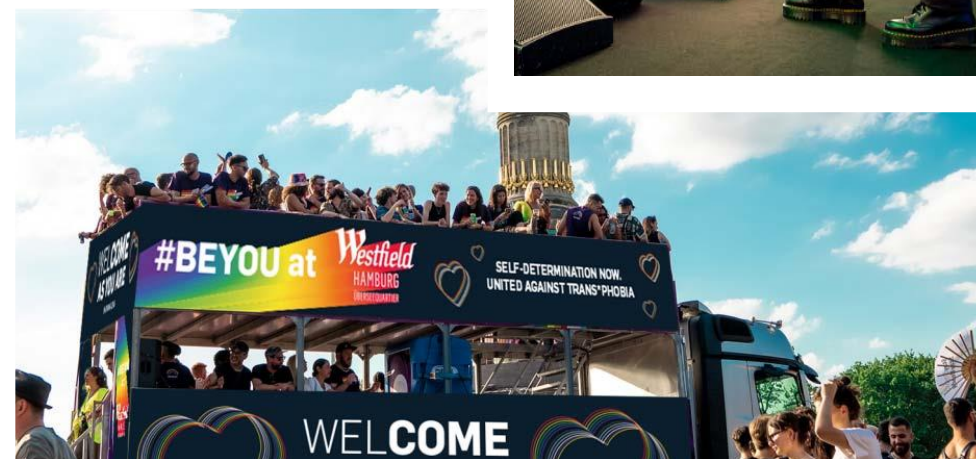
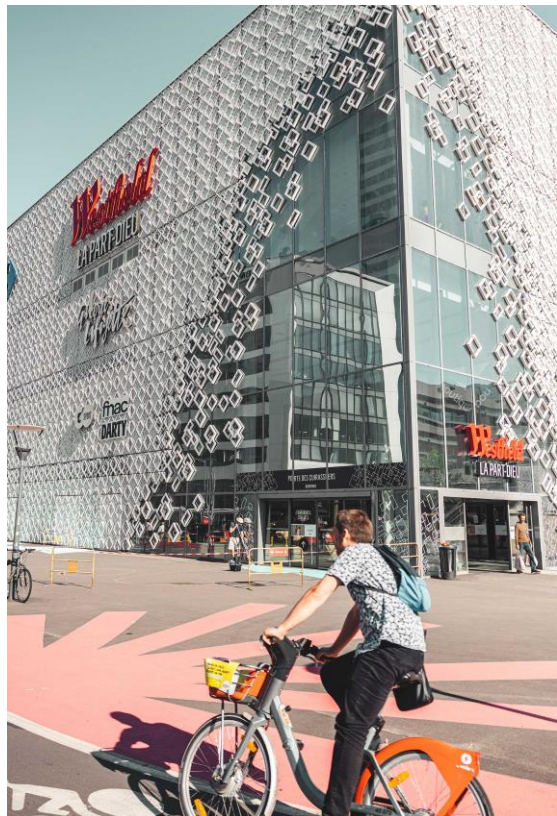


2023 HALF-YEAR RESULTS



UNIBAIL-RODAMCO-WESTFIELD



H1-2023 OVERVIEW

JEAN-MARIE TRITANT
CEO



UNIBAIL-RODAMCO-WESTFIELD

Very solid results reflecting URW's strengths

Strong operational performance supported by higher tenant sales and indexation

Record leasing activity and double-digit MGR uplift

Successful hybrid exchange confirms debt market confidence with stable ratings outlook

Deleveraging activity⁽¹⁾: 7 transactions secured contributing to €0.5 Bn net debt reduction

(1) On an IFRS basis, including secured disposals and planned foreclosures



H1-2023 financial highlights

+8.2%

**LIKE-FOR-LIKE
NET RENTAL INCOME⁽¹⁾**

vs. H1-2022

1.8%

**COST OF
DEBT**

vs. 2.0% at FY-2022

+6.6%

AREPS

vs. H1-2022

9.4x

**NET DEBT
TO EBITDA**

vs. 9.6x at FY-2022

(1) Including airports



Strong performance in Shopping Centre operating metrics

Sales & footfall⁽¹⁾

+9%

Tenant sales

vs. H1-2022

+7%

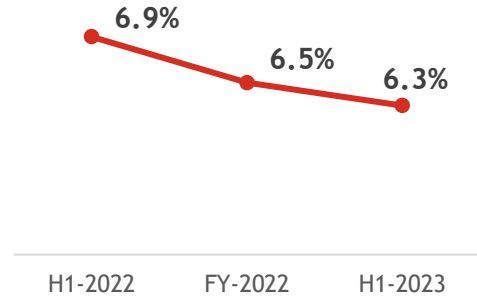
Footfall

vs. H1-2022

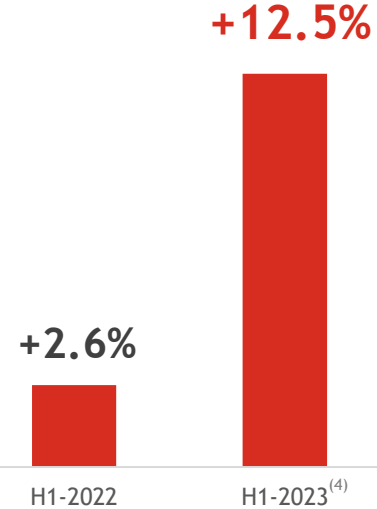
Vacancy rate⁽²⁾

-20 bps

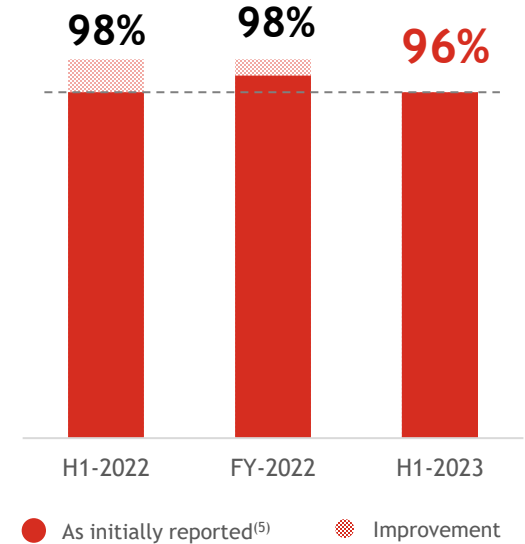
vs. FY-2022



MGR uplift⁽³⁾



Rent collection



(1) For the scope of tenant sales and footfall, please refer to the appendix to the Press Release published on July 27, 2023

(2) EPRA vacancy rate, Shopping Centres

(3) 2022 figures for leasing activity have been restated for disposals

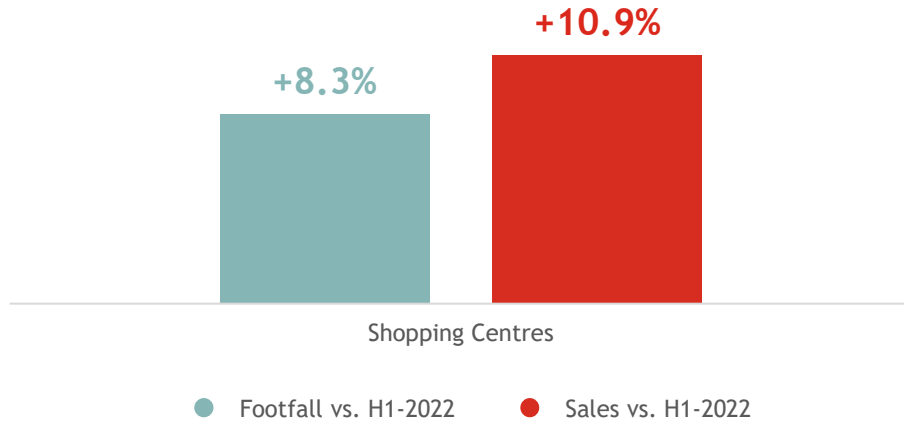
(4) On top of indexed passing rents

(5) Rent collection rate are calculated compared to 100% of rents invoiced. For H1-2022, it is as reported at H1-2022 results. For FY-2022, as reported at FY-2022 results



Footfall and Tenant Sales: Significant growth in Europe and further progress in the US

Europe⁽¹⁾



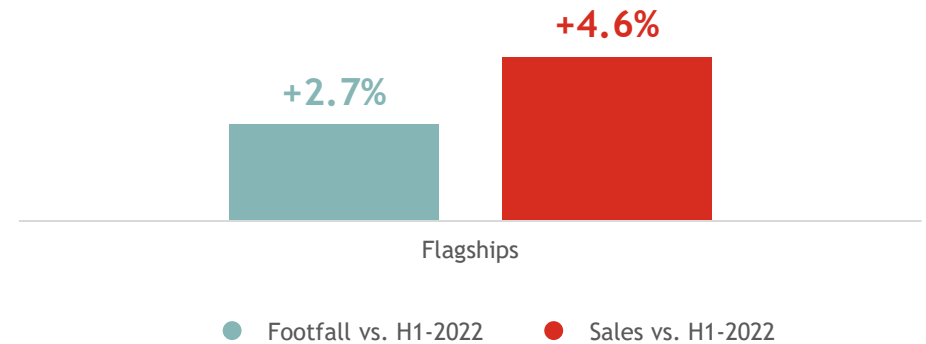
€32 Mn

Sales Based Rent ⁽²⁾
(vs. €23 Mn in H1-2022)

€49 Mn

Other Variable Income⁽³⁾
(vs. €42 Mn in H1-2022)

United States⁽¹⁾



€19 Mn

Sales Based Rent⁽⁴⁾
(vs. €24 Mn in H1-2022)

€36 Mn

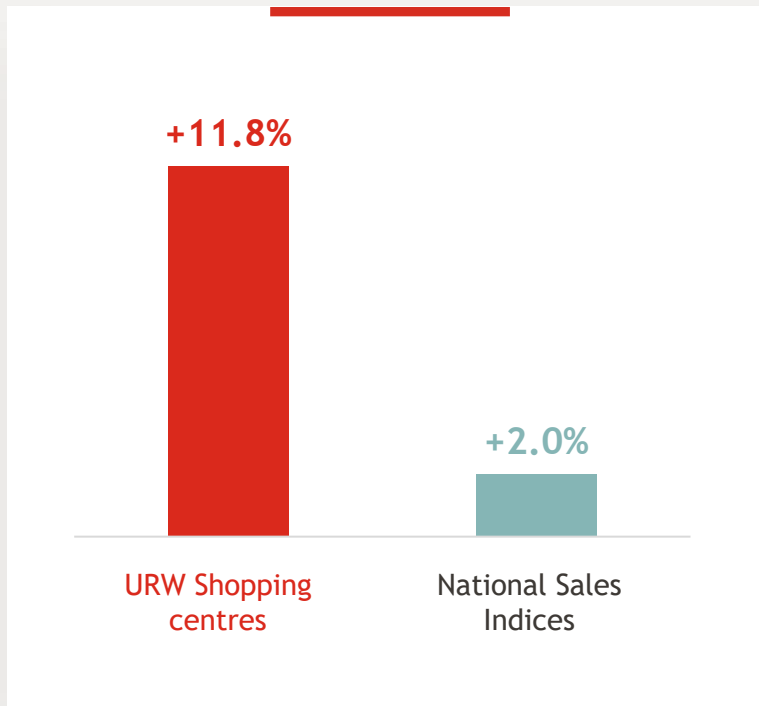
Other Variable Income ⁽⁵⁾
(vs. €32 Mn in H1-2022)

(1) For the scope of tenant sales and footfall, please refer to the appendix to the Press Release published on July 27, 2023
 (2) Shopping Centres, like-for-like
 (3) Shopping Centres, like-for-like, includes Retail Media & other income and parking income, excludes Sales Based Rent (SBR)
 (4) Shopping Centres, like-for-like, excludes airports
 (5) Shopping Centres, like-for-like, includes Retail Media & other income and parking income, excludes SBR and airports

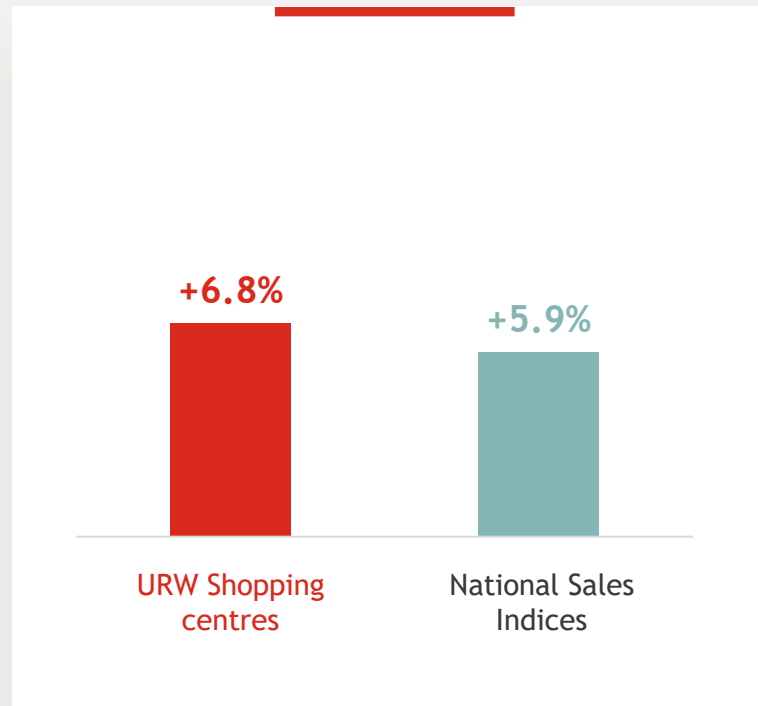


URW locations outperform the market

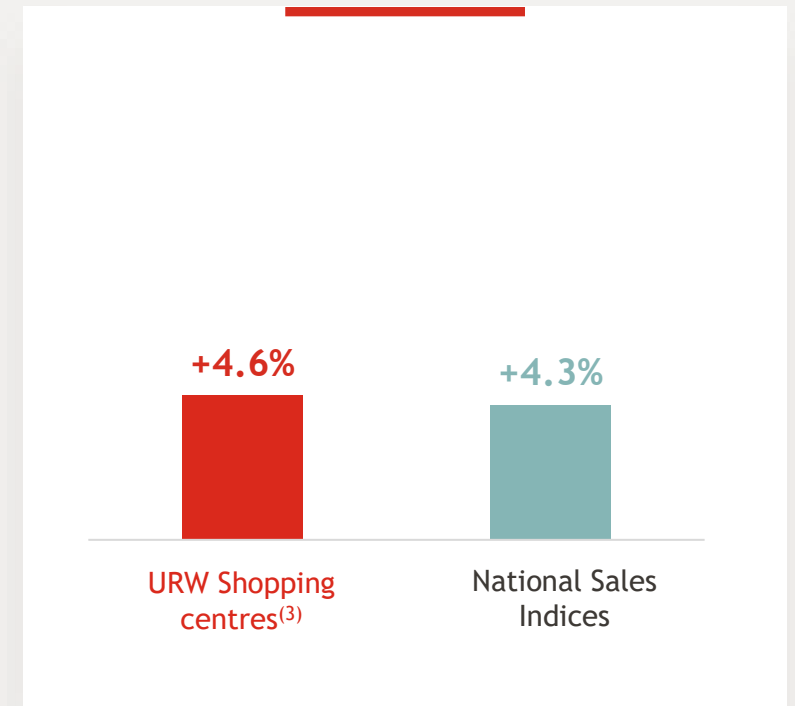
Continental Europe



United Kingdom



United States



● URW tenant sales⁽¹⁾ H1-2023 vs. H1-2022

● National Sales Indices⁽²⁾ H1-2023 vs. H1-2022

(1) For the scope of tenant sales, please refer to the appendix to the Press Release published on July 27, 2023
(2) Please refer to the appendix to the Press Release published on July 27, 2023 for further details
(3) US Flagships only

Strong H1-2023 performance from experience-led segments

Entertainment

Diverse and premium experiences drive excellent performance of URW assets

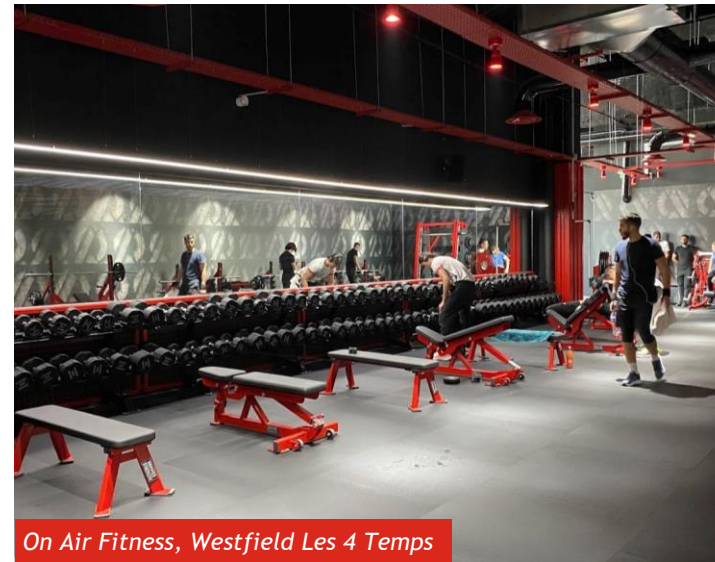
+37% sales vs. H1-2022



Fitness

Fitness market recovered and continues to perform strongly in URW locations

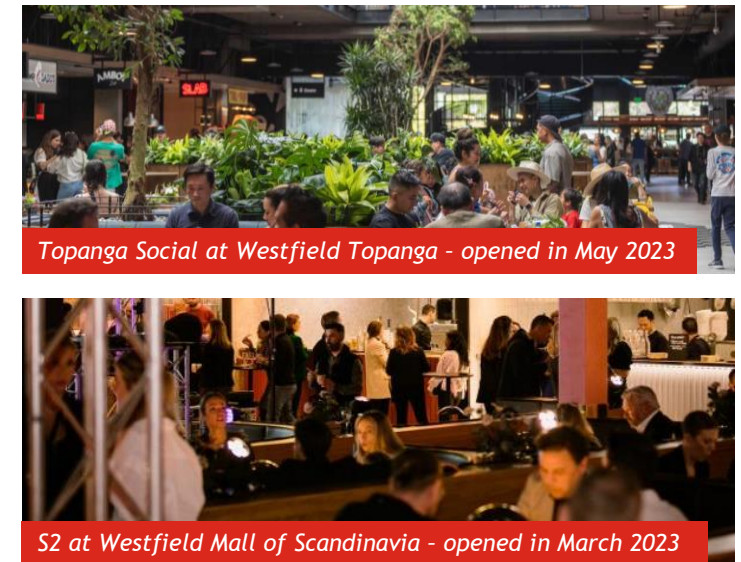
+28% sales vs. H1-2022



Food & Beverage

F&B strong performance supported by new dining concepts

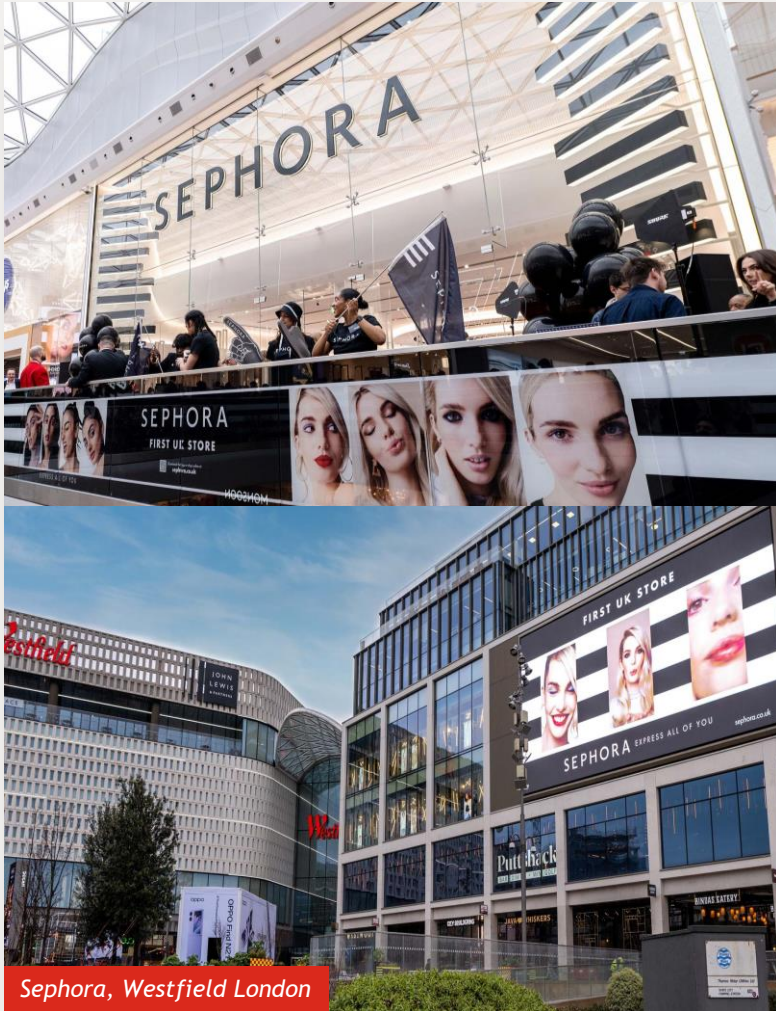
+18% sales vs. H1-2022



24% of H1-2023 deals signed⁽¹⁾

⁽¹⁾ In terms of GLA
NB: Group sales excluding US Regionals and CBD assets

Sephora selects both Westfield locations for UK comeback



Successful H1-2023 opening
at **Westfield London**

Top 5

best performing Sephora stores worldwide
within the first 2 weeks of opening

+300%

Sales performance vs. expectation
within first 8 weeks⁽¹⁾

+13%⁽²⁾

Footfall at Westfield
London on the day of opening

Second UK store to open
at **Westfield Stratford City**
in H2-2023

SEPHORA

press release published on July 7, 2023

“ After the **huge success**
of SEPHORA’S first store opening
this March in **Westfield London...**

...SEPHORA is thrilled
to announce that the location
of its **next physical store will
be at Westfield Stratford City,**
in London. ”

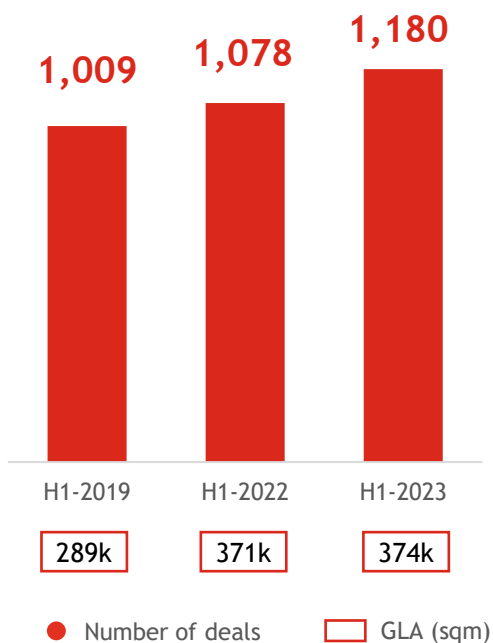
(1) Publication of RetailWeek of April 25, 2023, quote from Christopher de Lapuente, CEO of LVMH’s Selective Retailing division

(2) vs. the asset average Wednesday footfall

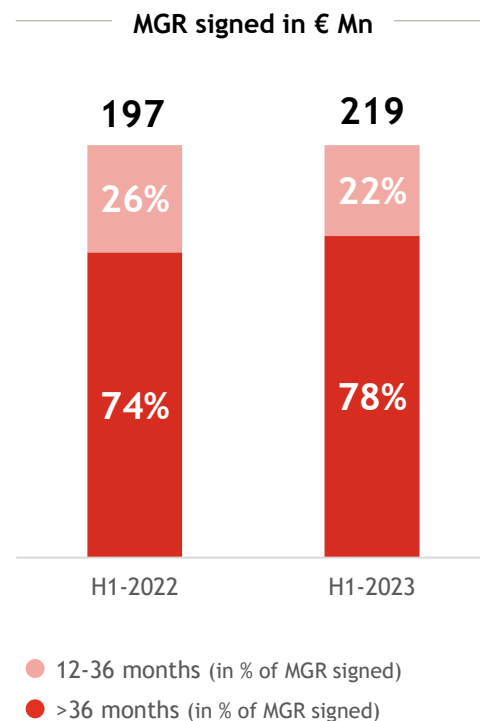


Record leasing activity and higher volume of long-term deals drive increasing MGR uplift

H1-2023 leasing activity



Increase in long-term deals



Strong MGR uplift

+17.6%
On long-term deals

	H1-2022	H1-2023 ⁽¹⁾
12-36 months	-15.1%	-0.7%
>36 months	+12.0%	+17.6%
Total	+2.6%	+12.5%

⁽¹⁾ On top of indexed passing rents
NB: All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases. Figures of 2019 and 2022 are restated from disposals

Compelling retail mix thanks to new concepts and entertainment offer

Physical store for successful DNVBs



Westfield Garden
State Plaza



Westfield London



Westfield Century City



Westfield Century City



Garbera

New concepts from Fashion and Sport retailers



Westfield La Maquinista



Westfield Stratford City



Westfield Stratford City



Westfield Southcenter



Westfield London

Diverse entertainment offer



Westfield Les 4 Temps



Westfield Mall
of Scandinavia



Westfield Chodov



Westfield La Maquinista



Paunsdorf Center



In-house European Retail Media agency drives new revenue growth

In-Mall DOOH Media

1,700
Screens

including Large Format,
Immersive Digital Screens
and Digital Totems



Givenchy - Westfield Les 4 Temps

Experiential campaigns and partnerships with key brands

510

Physical activations in H1-2023

NETFLIX



polestar



MAYBELLINE
NEW YORK

SEPHORA

benefit
SAN FRANCISCO

TOMMY HILFIGER



UNIVERSAL



vodafone



VICTORIA'S SECRET

L'ORÉAL

+18.5%

Average Revenue per
Visit vs. H1-2022

€19.6 Mn

In net margin
(+14% vs. H1-2022)

47%

of H2-2023 budget secured
as at June 30, 2023



Further deleveraging progress thanks to 2023 disposals

YTD-2023

- › **7** transactions⁽¹⁾
- › Contributing to **€0.5 Bn**⁽²⁾ IFRS net debt reduction

H2-2023

- › Further US Regional disposals
- › Secure the remaining **€0.7 Bn** European disposal programme

2024 & BEYOND

- › Radical reduction of US financial exposure
- › Disciplined capital allocation including continuous asset rotation

Deleveraging plan and timing supported by strong operational performance and €12 Bn liquidity position⁽³⁾

(1) Completed or secured
(2) Corresponding to €0.9 Bn on a proportionate basis
(3) On a proportionate basis

Creating value through Garbera extension

BREEAM®
EXCELLENT

Opening > **May 2023**

Footfall⁽¹⁾ > **+60%**

GLA > **19,360 sqm**

100% TIC > **€135 Mn**

Letting > **99%**

Yield on cost > **6.8%**

(1) First month after opening vs. same period in 2019 (June 2023 vs. June 2019)

4 projects represent 91% of total committed pipeline⁽¹⁾

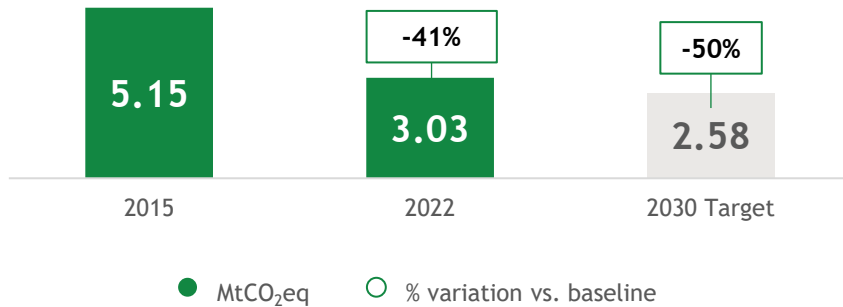


(1) In 100% reported TIC
 (2) On construction costs at URW share
 (3) Offices pre-letting 34%, Retail pre-letting 85%, Hotels pre-letting 100%, Letting / pre-letting: GLA signed, all agreed to be signed and financials agreed for GLA to be delivered in 2024

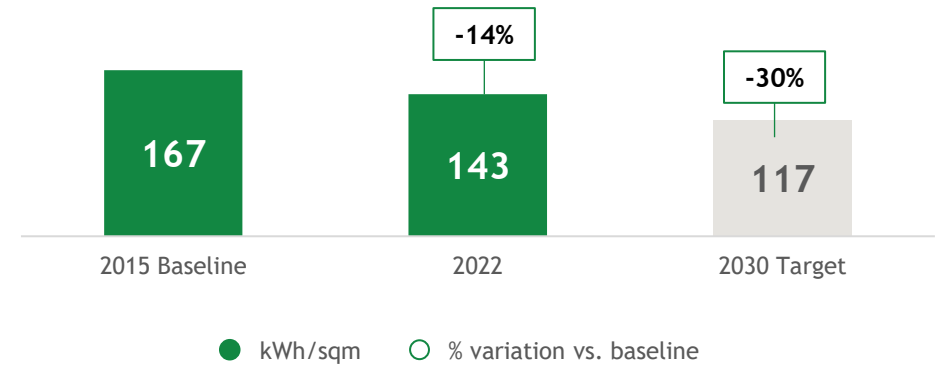
NB: In the case of staged phases in a project, the date corresponds to the opening date of the main phase

Continued progress towards Better Places 2030 sustainability targets

Total carbon emissions⁽¹⁾



Energy efficiency



Best assets already recognised as sustainable⁽²⁾

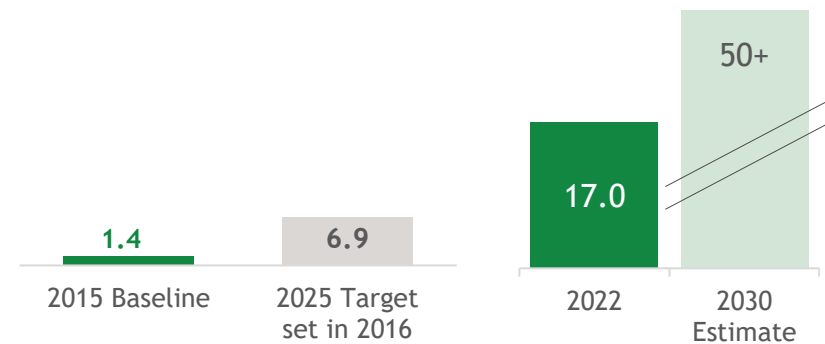
94%

URW European assets certified BREEAM In Use

78%

“Outstanding” or “Excellent”

Installed capacity of on-site renewable energy in MW



⁽¹⁾ Emissions across the entire value chain integrating construction, tenant energy consumption and visitor transport
⁽²⁾ As at reported at FY-2022



H1-2023 FINANCIAL REVIEW

FABRICE MOUCHEL
CFO



UNIBAIL-RODAMCO-WESTFIELD

H1-2023 Results

€ Mn	H1-2023	H1-2022	Change	Lfl Change
Shopping Centres	1,059	1,036	+2.2%	+8.5% ⁽¹⁾
Offices & Others	41	36	+15.6%	+17.1%
Convention & Exhibition	52	68	-23.0%	n.m.
Net Rental Income	1,152	1,139	+1.1%	+8.2% ⁽²⁾
EBITDA	1,157	1,139	+1.6%	
Recurring Net Result (Group share)	757	711	+6.5%	
Recurring EPS	5.45	5.12	+6.3%	
<i>Adjusted Recurring EPS⁽³⁾</i>	5.28	4.95	+6.6%	

(1) Shopping Centres Lfl NRI excluding airports

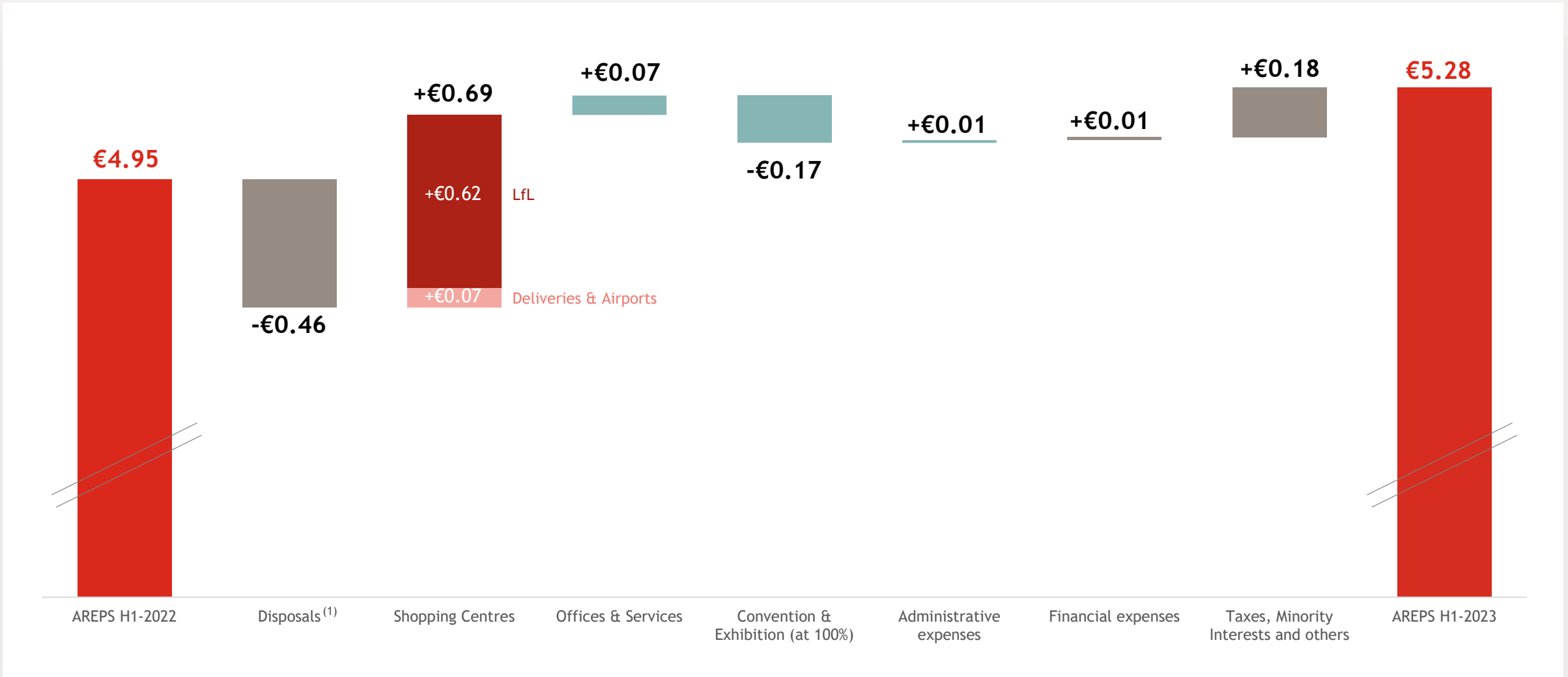
(2) Group Lfl NRI including airports

(3) 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



H1-2023 AREPS up +6.6%



(1) Impact on NRI
Figures may not add up due to rounding

Strong Lfl NRI⁽¹⁾ growth above indexation driven by 2022 leasing

	Indexation	Renewals, relettings net of departures	SBR	Doubtful debtors	Other	Total Lfl
Continental Europe	+6.7%	+0.6%	+1.6%	-1.5%	+5.0%	+12.5%
United Kingdom	n.a.	+5.4%	-0.6%	+2.1%	+2.5%	+9.4%
Total Europe	+6.1%	+1.1%	+1.4%	-1.1%	+4.8%	+12.3%
US Flagships	n.a.	+5.6%	-2.4%	-4.4%	+2.5%	+1.4%
Total URW Group⁽¹⁾	+4.5%	+2.8%	+0.4%	-1.4%	+2.2%	+8.5%

(1) Shopping Centres, including US Regionals and CBD assets, excluding airports

2022 inflation passed on through 2023 indexation and SBR

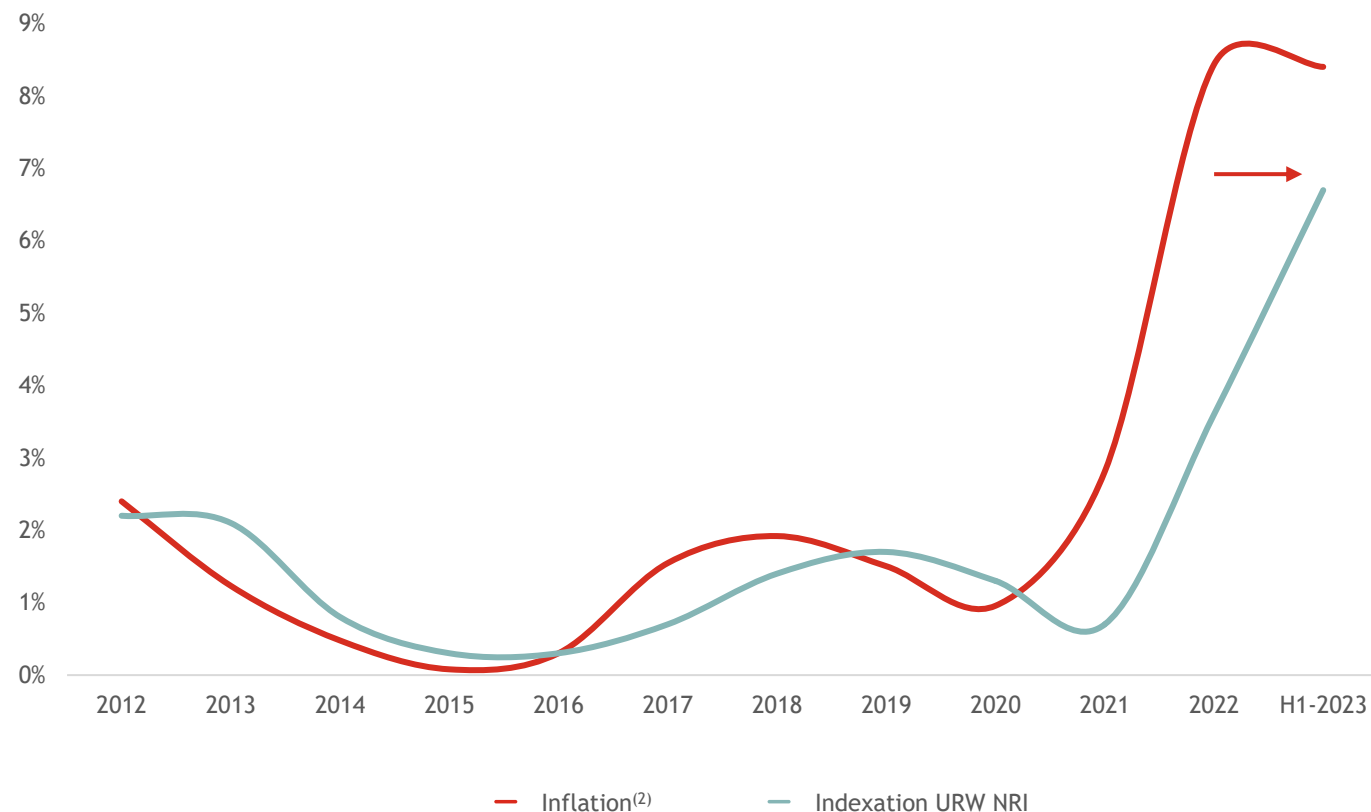
Indexation⁽¹⁾

➤ **+6.7%** in Continental Europe

Sales Based Rents

➤ **+8.5%** at Group level⁽³⁾

➤ **5.3%** of NRI

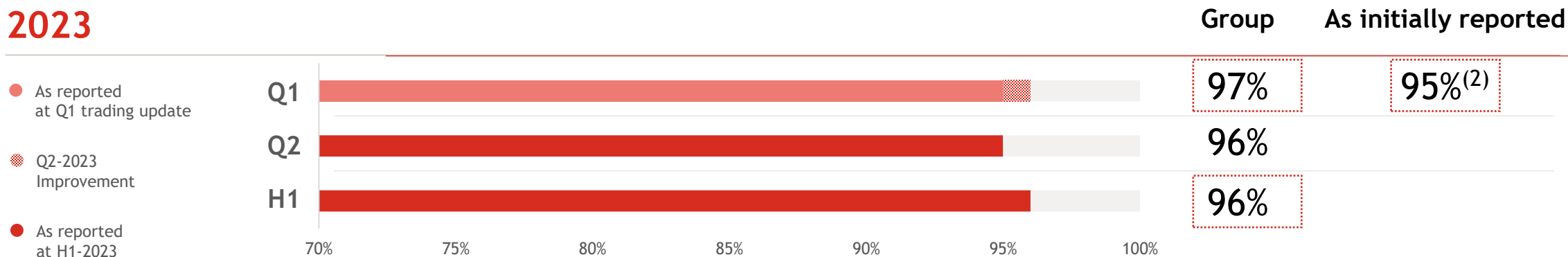


(1) H1-2023 indexation contribution to like-for-like performance evolution
 (2) Average inflation in Continental Europe (consumer price index, ECB) weighted by MGR of each country where the Group operates in Continental Europe
 (3) Like-for like, H1-2023 evolution vs. H1-2022, excluding FX impact
 N.B.: Shopping Centres excluding airports

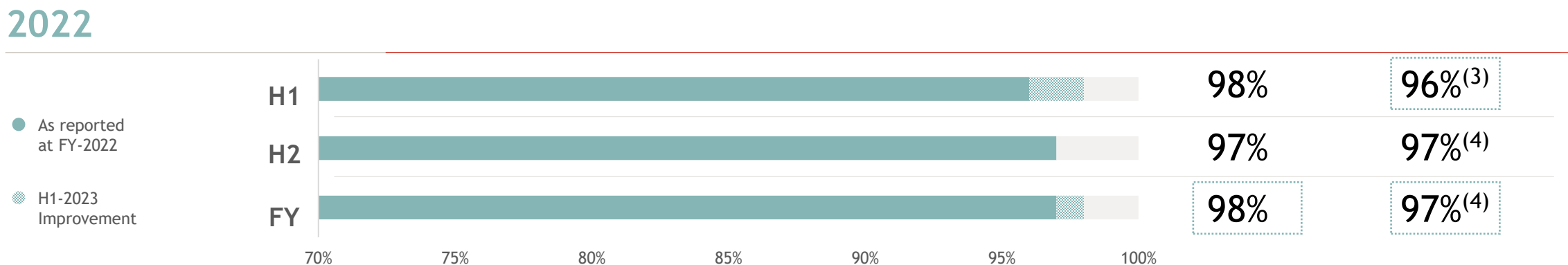
Consistently high rent collection rate⁽¹⁾

As at July 21, 2023

2023



2022



(1) Retail only, assets at 100%. MGR + CAM in the US, rent collection rate calculated to 100% of rents invoiced

(2) As reported at the Q1-2023 trading update

(3) As reported at the H1-2022 results

(4) As reported at the FY-2022 results

NB: Figures may not add up due to rounding

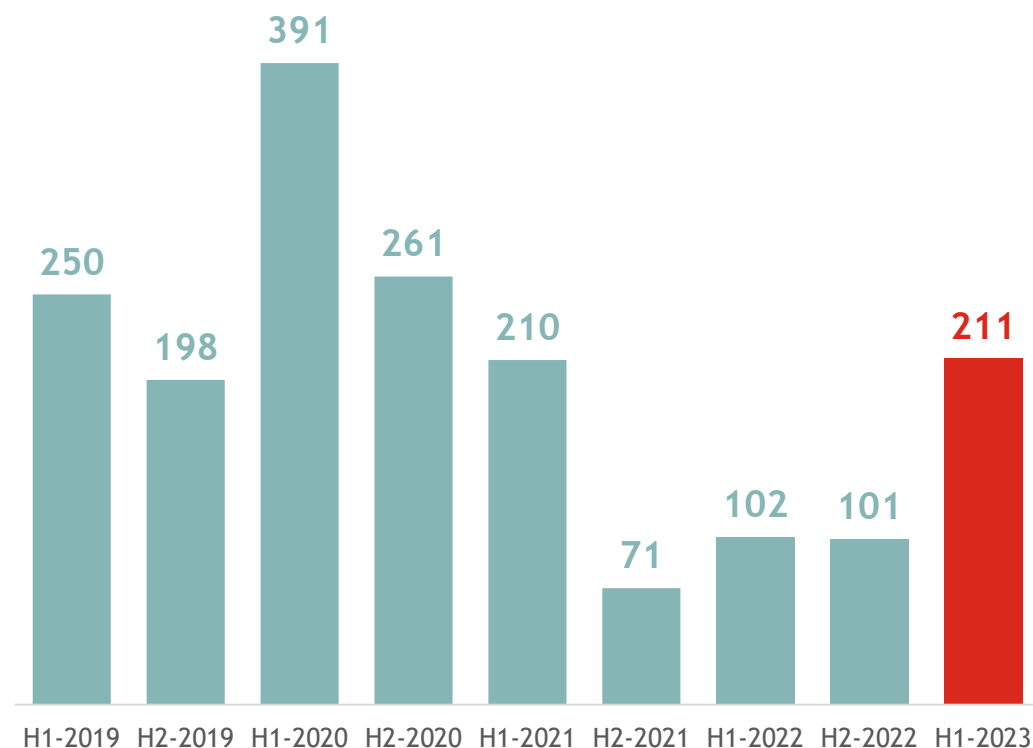


Bankruptcies back to normalised level after a record low in 2022

Bankruptcies in H1-2023

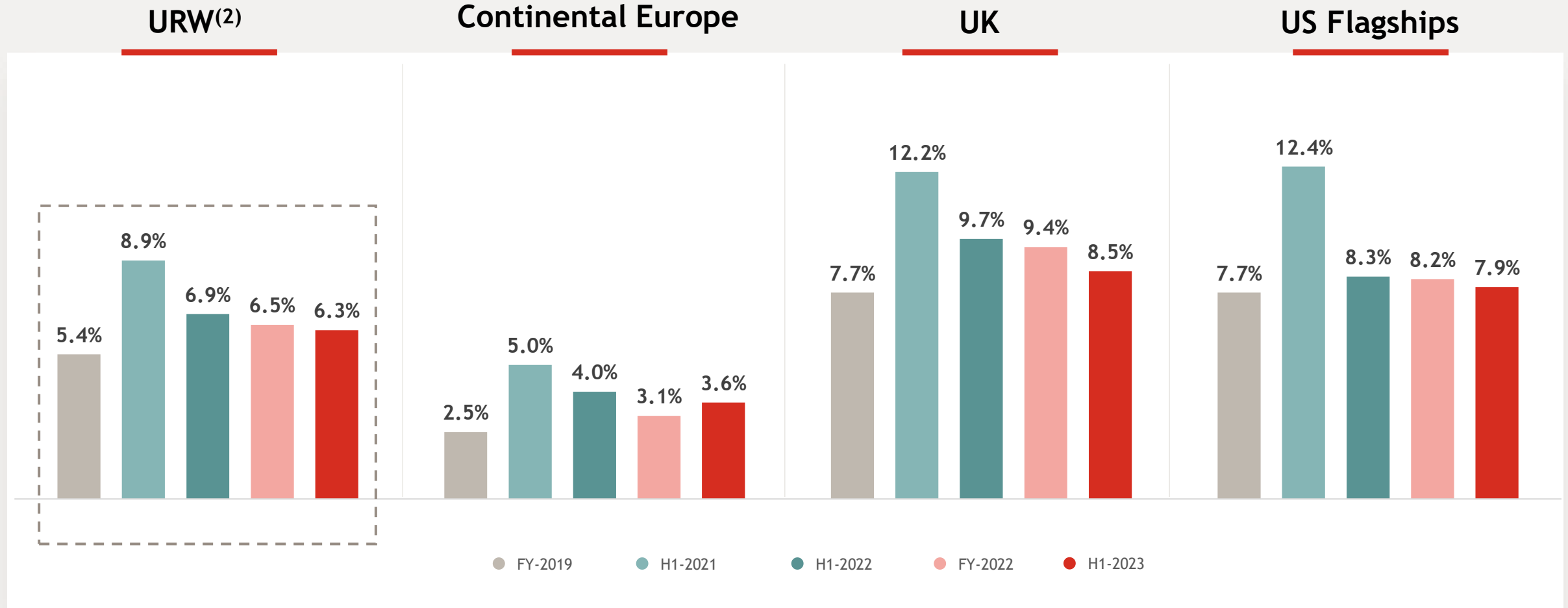
	Cont. Europe	UK	US	URW
# of stores	154	8	49	211
% of total units	2.7%	1.2%	1.6%	2.3%
In place	125	4	49	178
Replaced	10	0	0	10
In place / replaced	88%	50%	100%	89%
Vacant	19	4	0	23

Bankruptcies evolution # of stores



Overall improving Shopping Centre occupancy

Vacancy levels⁽¹⁾



(1) EPRA vacancy rate
 (2) Shopping Centres including US regionals & CBD

Strong letting activity with increased long-term deals and MGR

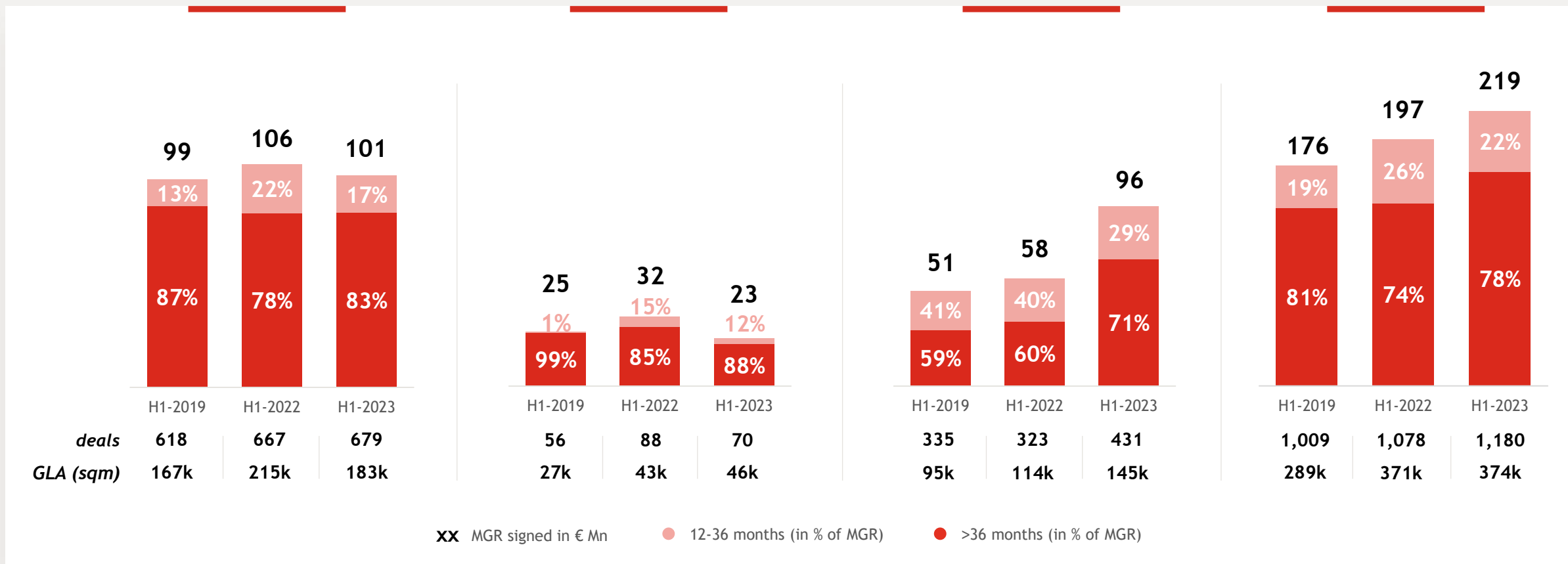
H1-2023 MGR signed: €219 Mn
 +11% vs. H1-2022 | +25% vs. H1-2019

Continental Europe

UK

US

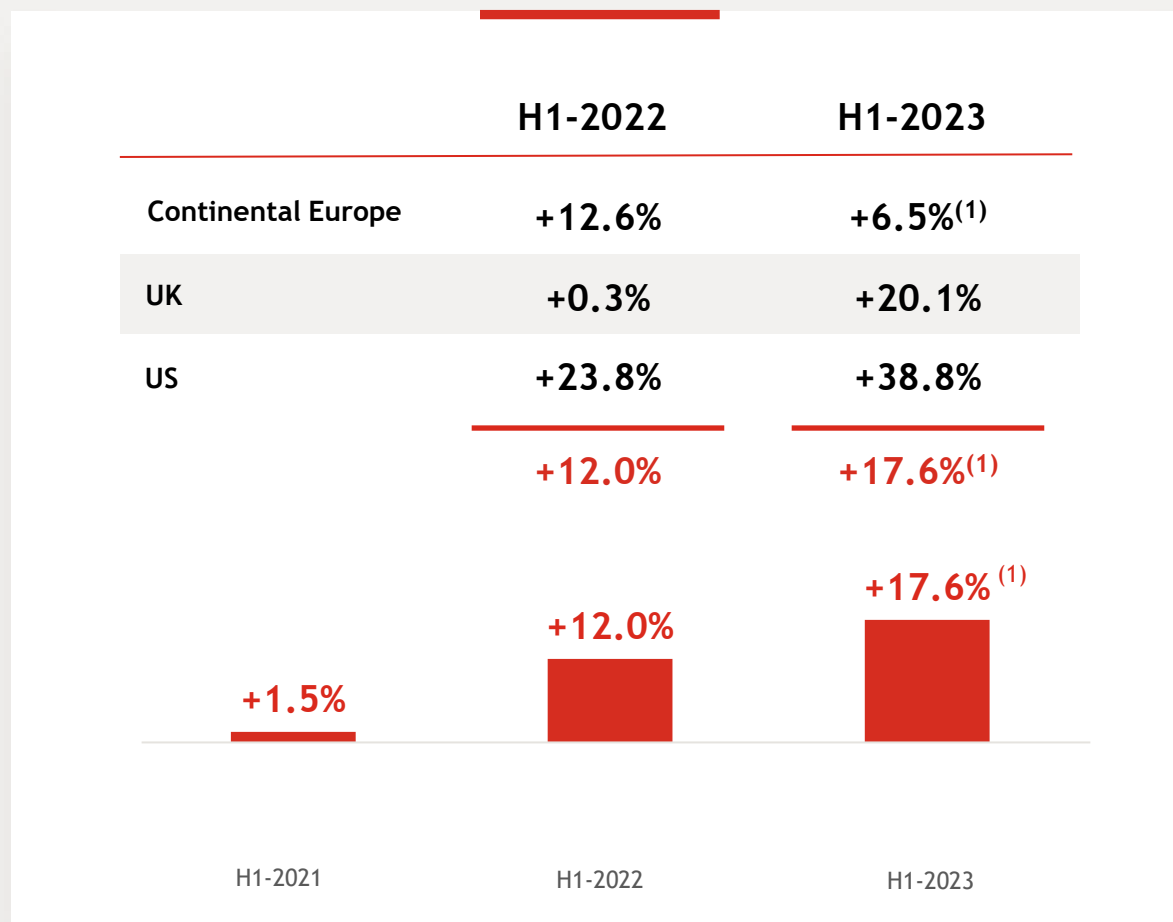
URW



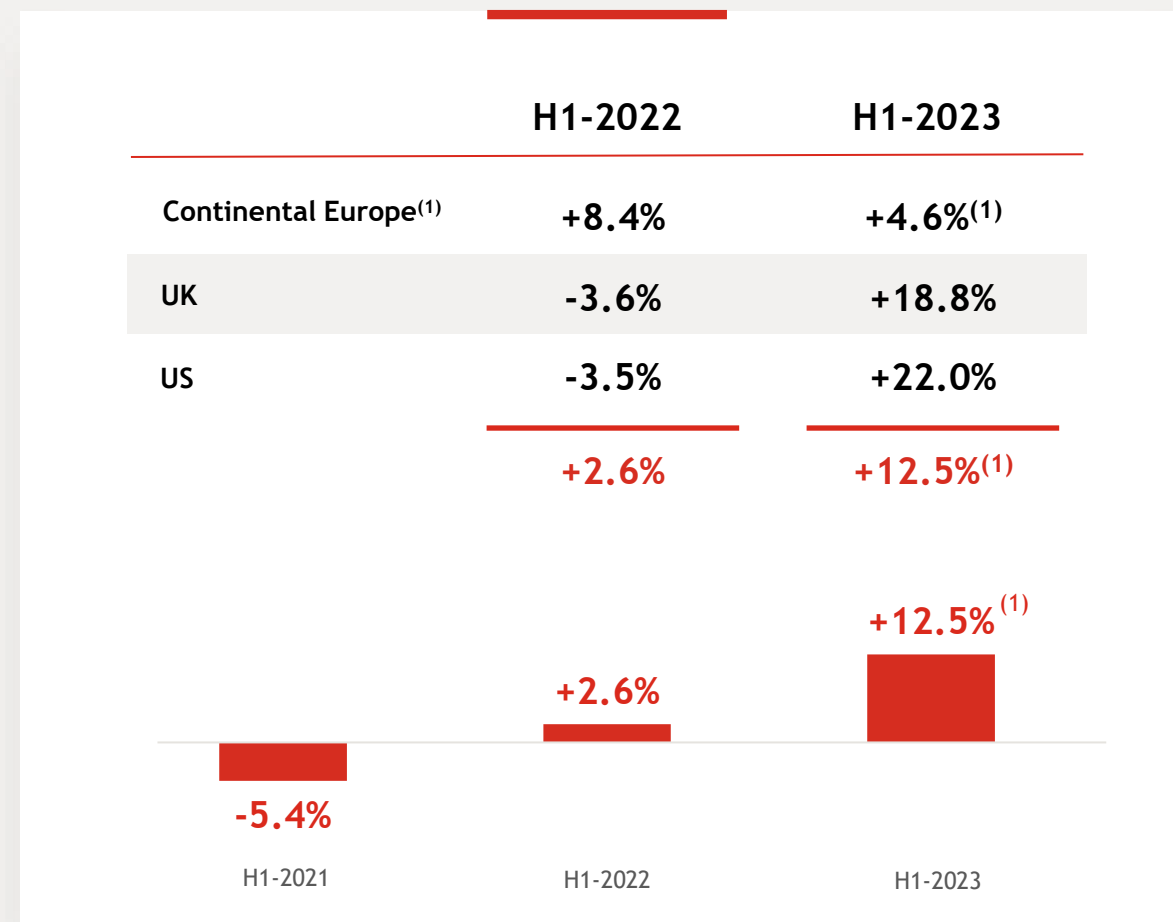
NB: All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases. Figures of 2019 and 2022 are restated from disposals

Positive MGR uplift supported by long-term deals

Deals >36 months



All deals

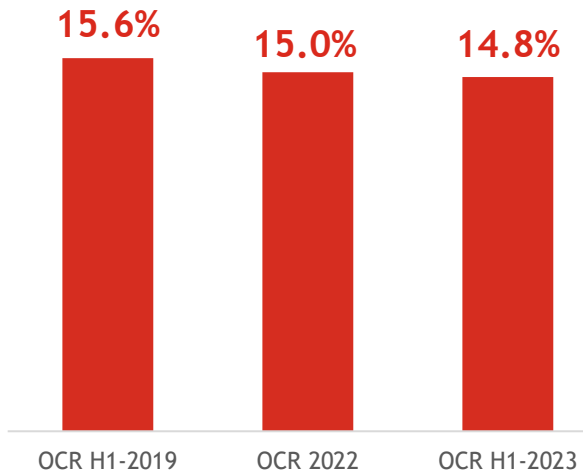


⁽¹⁾ On top of indexed passing rents
 NB: All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases.
 Figures of 2019 and 2022 are restated from disposals

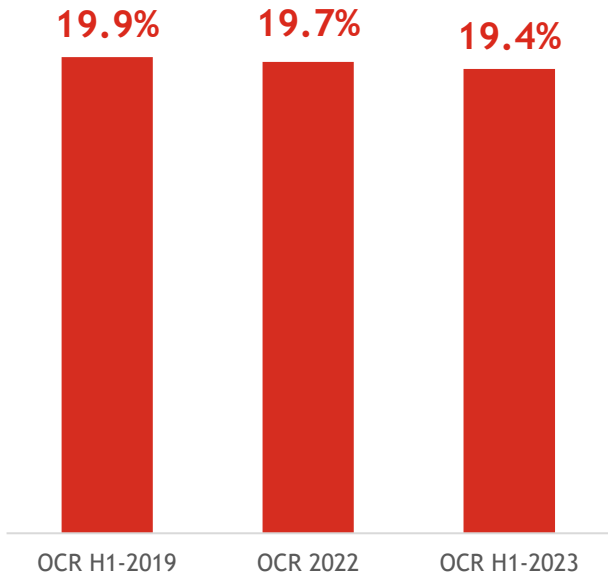


Continued sustainable OCR⁽¹⁾ integrating sales performance

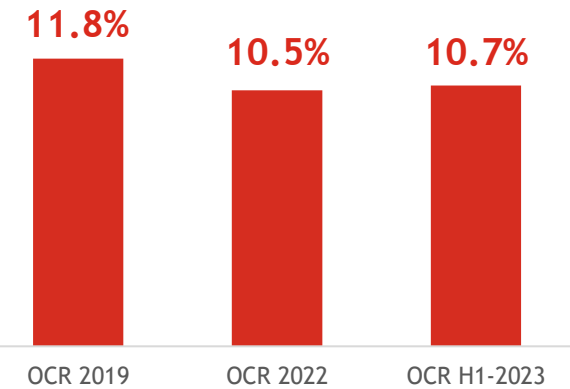
Continental Europe



UK



US



⁽¹⁾ Occupancy Cost Ratio ("OCR"): (rental charges + service charges including marketing costs for tenants, all including VAT) / (tenant sales, including VAT). OCR in The Netherlands mainly relates to Westfield Mall of the Netherlands



Offices & Others: strong NRI growth

NRI (€ Mn)	H1-2023	H1-2022	Change	Lfl Change
France	31.9	25.4	+25.4%	+26.7%
Others	9.3	10.2	-8.9%	-1.4%
Total	41.2	35.7	+15.6%	+17.1%

NB: Figures may not add up due to rounding

Success in office letting: Trinity

12

DEALS SIGNED

since the delivery in Q4-2020

+3 Deals signed in H1-2023
(+5,371 sqm)

c.€568/sqm/year

AVERAGE RENT

with lease incentives below
the market average

85%

LEASED

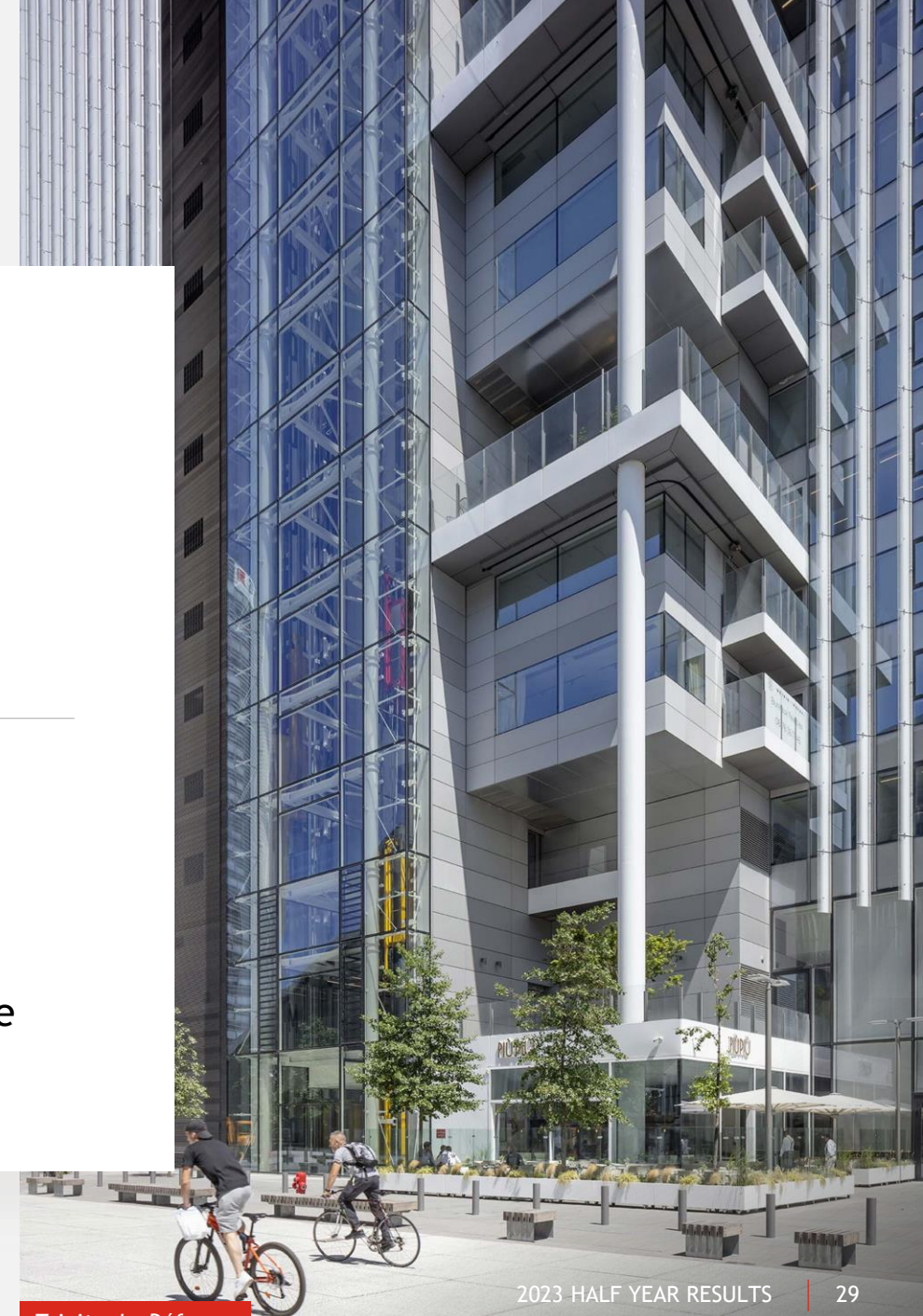
(40,470 sqm)

with continued efforts
on floors 3-4-5-6

€600/sqm/year

RECENTLY SIGNED

In line with La Défense prime
rents



UNIBAIL-RODAMCO-WESTFIELD

Trinity, La Défense

Convention & Exhibition: strong activity in H1-2023

HIGH LEVEL OF COMMITMENT
from organisers

305

events in H1-2023
vs. 272 in H1-2022
vs. 386 in H1-2019



229

pre-bookings for H2-2023⁽¹⁾
vs. 255 for H2-2022
vs. 229 for H2-2019⁽²⁾

95%

pre-bookings
vs. expected 2023
rental income⁽¹⁾



(1) As at June 30, 2023
(2) On the same perimeter basis

Convention & Exhibition: H1-2023 NOI impacted by seasonality

€ Mn	H1-2023	H1-2022 ⁽¹⁾	H1-2019	Change N vs. H1-2022 ⁽¹⁾	Change N vs. H1-2019 ⁽²⁾
Net Rental Income	52	68	56	+9.0%	+7.9%
Property Services & Other Income	19	27	32	-2.3%	-22.1%
Net Operating Income	71	95	88	+5.2%	-3.8%

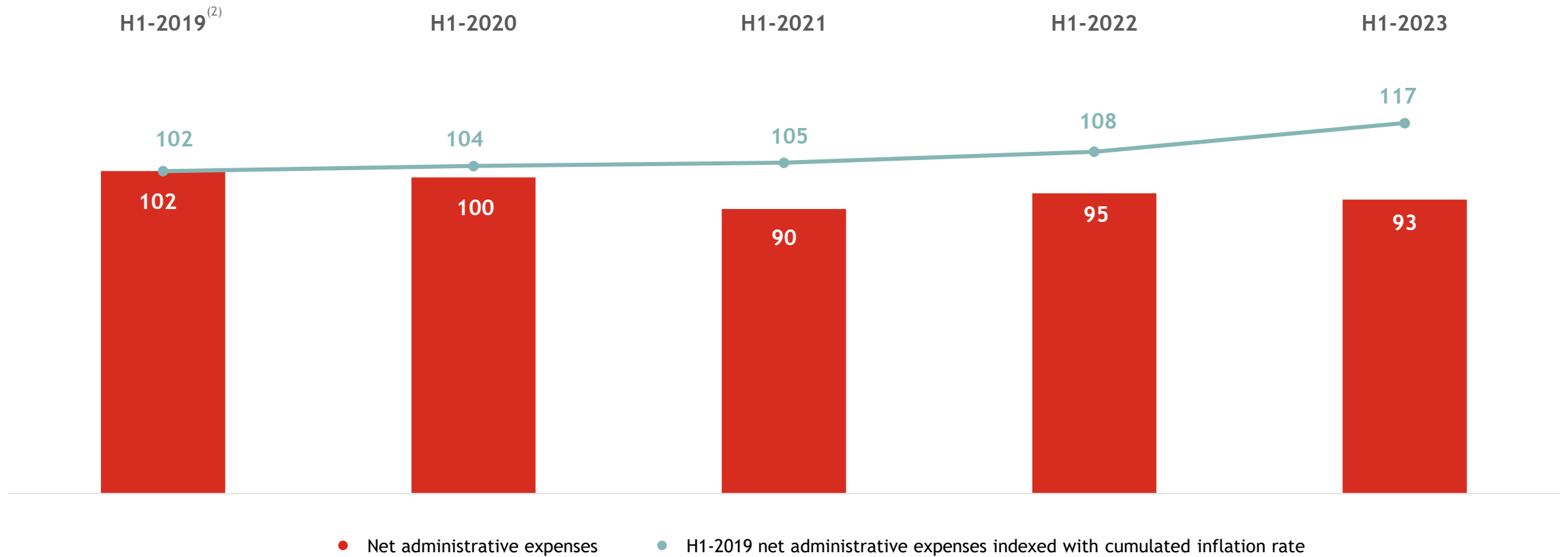
⁽¹⁾ Excludes triennial shows and a €25 Mn contribution of the French state, to compensate closure periods in earlier years

⁽²⁾ Excludes triennial shows as well as biannual shows shifting from odd years to even years

NB: Figures may not add up due to rounding

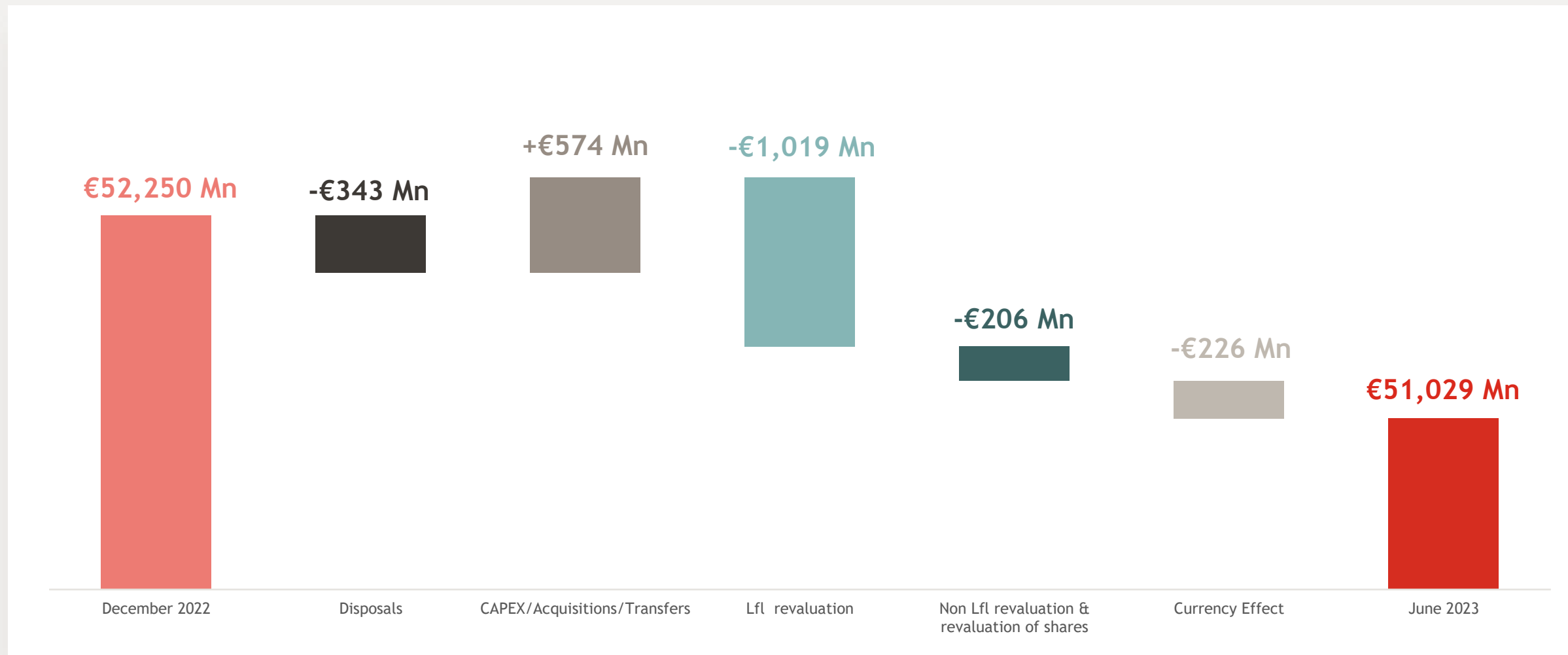
General expenses⁽¹⁾ reduction despite inflation

Cost discipline (in €Mn)



(1) Administrative expenses, excluding development expenses and depreciation and amortisation
(2) H1-2019 restated from letting fees capitalised

GMV evolution mainly reflects like-for-like valuations



EPRA NRV evolution

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

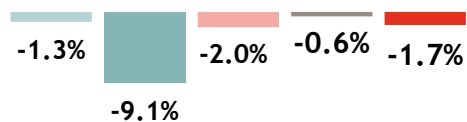


(1) Hybrid securities are excluded from NAV
 (2) Including the capital gain on disposals and impairment on goodwill
 (3) Excluding the hybrid

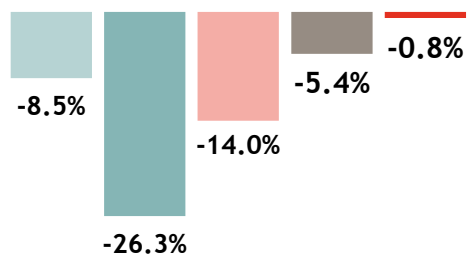
Group shopping centre portfolio valuation

Lfl revaluation since Dec. 31, 2018⁽¹⁾

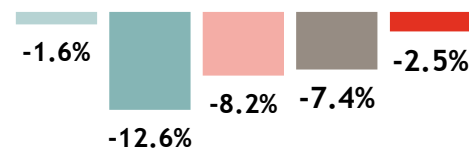
Continental Europe (71% of GMV)



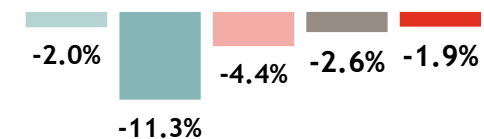
UK (6% of GMV)



US (24% of GMV)



URW



● Revaluation 2019 ● Revaluation 2020 ● Revaluation 2021 ● Revaluation 2022 ● Revaluation H1-2023

Total revaluation since 2018

-14%

-46%

-29%

-21%

Discount rate⁽²⁾

+0.9%

+2.2%

+1.2%

+1.2%

Exit cap rate⁽²⁾

+0.8%

+2.2%

+0.6%

+0.9%

Δ NRI Exit Year⁽²⁾

+7.1%

-17.2%

-8.3%

-0.7%

⁽¹⁾ Based on the Lfl revaluation reported

⁽²⁾ Vs. 2018 valuations, assets at 100%, deliveries, disposals and foreclosures excluded from perimeter
NB: retail only. Figures may not add up due to rounding

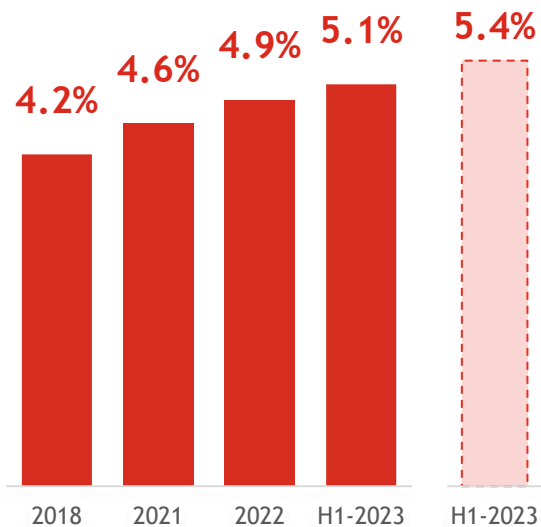


H1-2023 values reflect increasing Net Initial Yields and cash flow growth

Net Initial Yield⁽¹⁾

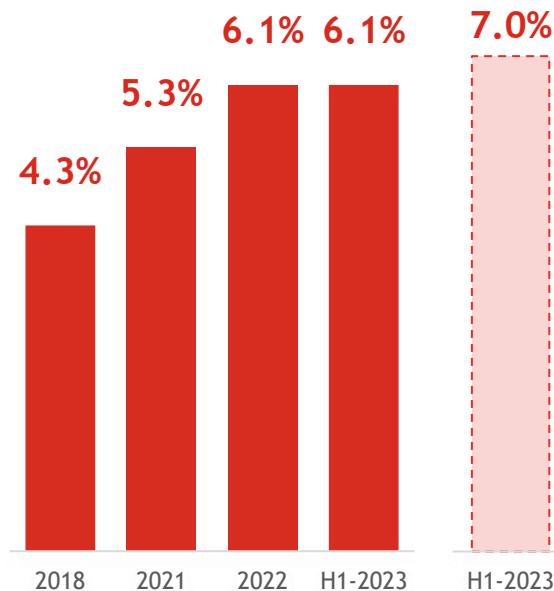
Continental Europe

CAGR of NRI⁽²⁾	3.4%	3.8%	4.0%	3.6%
Incl. Indexation	1.8%	1.9%	2.8%	2.5%



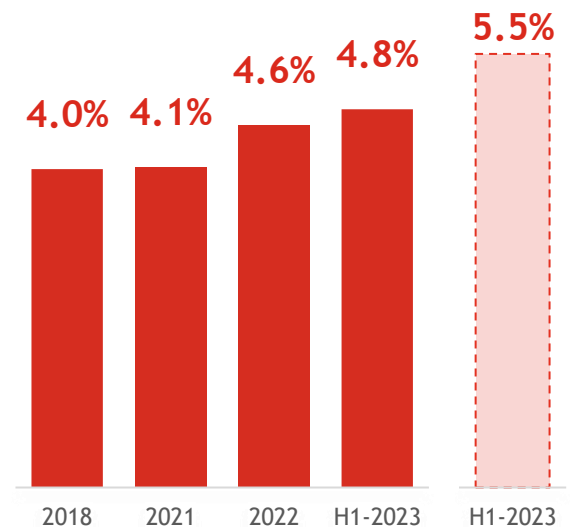
UK

CAGR of NRI⁽²⁾	3.1%	2.8%	2.5%	2.8%
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US

CAGR of NRI⁽²⁾	4.6%	6.4%	4.6%	6.1%
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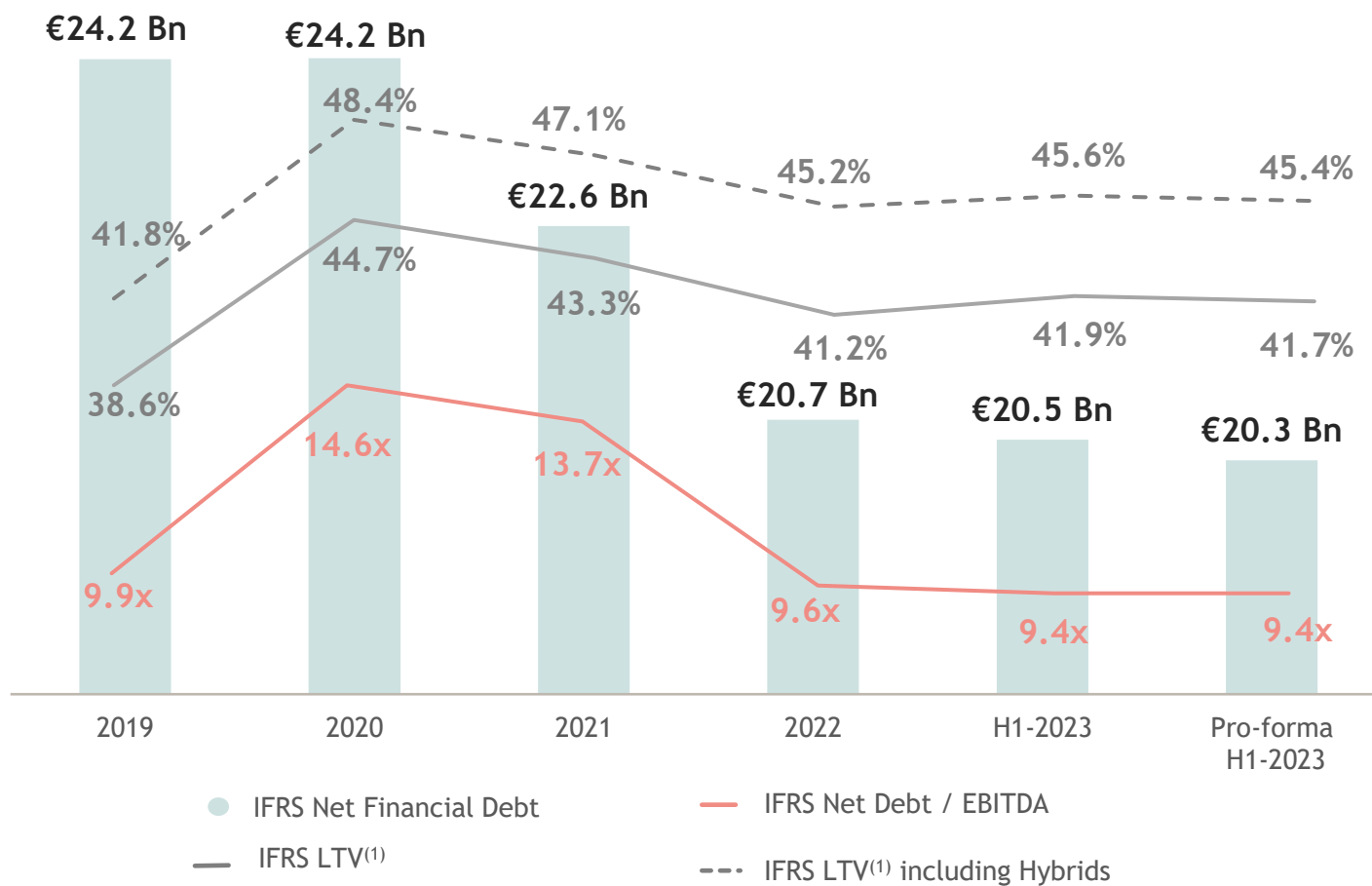


URW assets Potential Yield⁽¹⁾ URW assets NIY

(1) Shopping Centres, excluding disposals
 (2) 10Y CAGR based on appraisers' cash flow estimates to compute valuations



Net debt reduction and improving net debt over EBITDA



FY-2022⁽²⁾ €20.7 Bn

Disposals -€0.3 Bn

Recurring Earnings -€0.8 Bn

CAPEX +€0.5 Bn

Perp-NC 2023 Cash Amount +€0.2 Bn

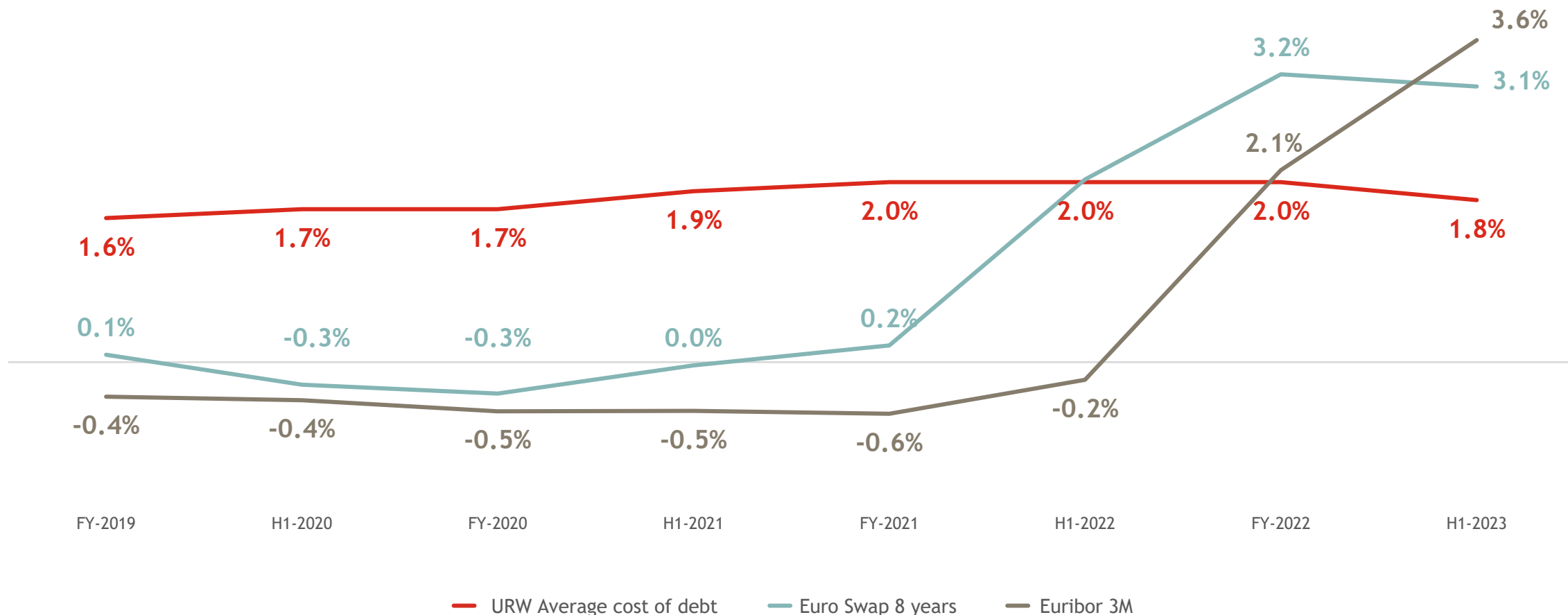
Others +€0.2 Bn

H1-2023⁽²⁾ €20.5 Bn

(1) Excluding goodwill not justified by fee business as per the Group's European bank debt leverage covenants

(2) On an IFRS basis

Improving H1-2023 cost of debt despite increasing interest rates



Continued credit market access and strong liquidity

Europe

€536 Mn⁽¹⁾

**TERM LOANS
& MORTGAGES**

- › **3.2-year** average maturity
- › **+109 bps** average spread⁽²⁾
- › **o/w €400 Mn** 

US

\$275 Mn

MORTGAGE LOAN

- › **5-year** maturity⁽³⁾
- › **6.55%** all in coupon⁽⁴⁾

8.0 years

average debt maturity⁽⁵⁾

€4.0 Bn

cash on hand⁽⁶⁾

€0.7 Bn

raised in H1-2023⁽⁶⁾

€8.0 Bn

undrawn credit facilities⁽⁷⁾

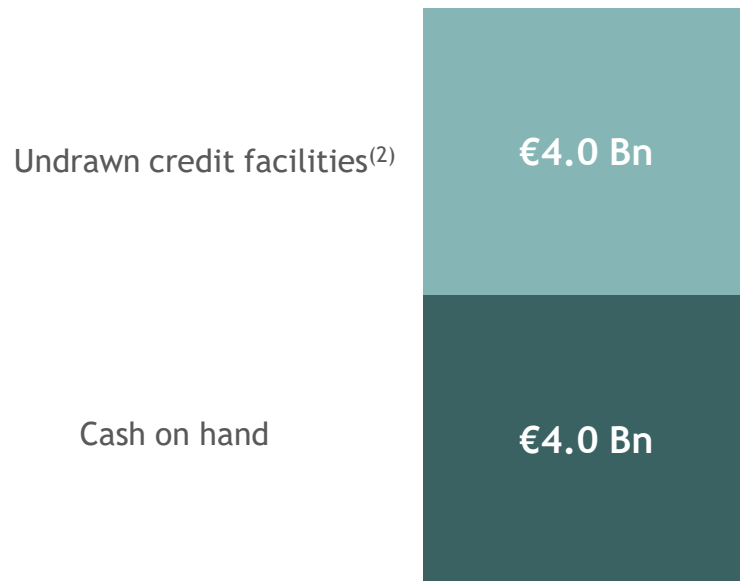
> 36 months

liquidity secured⁽⁶⁾

(1) At 100%
(2) Over 3M ERB, for standing assets
(3) Subject to covenants
(4) Including hedge put in place
(5) Considering the undrawn credit lines (subject to covenants) and cash on hand
(6) On a proportionate basis
(7) Subject to covenants

Debt maturities⁽¹⁾ fully covered over 3 years

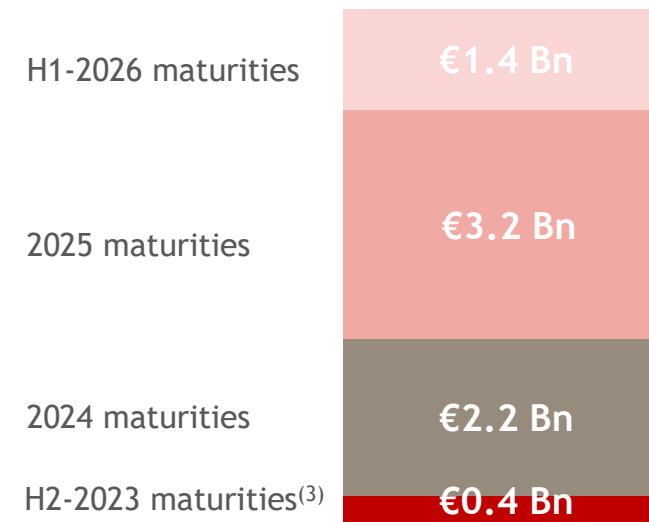
€8.0 Bn
Liquidity as at June 30, 2026



Sources

- + 2023-25 retained earnings
- + 2023-25 secured disposals
- + 2023-25 new debt raised

€7.2 Bn
H2-2023/H1-2026 debt maturities



Maturities

- + 2023-25 CAPEX

(1) URW's debt profile as at June 30, 2023, excluding Hybrid. On a proportionate basis
 (2) Outstanding undrawn credit facilities as at June 30, 2026 (subject to covenants)
 (3) Excluding Westfield Valencia Town Center \$195 Mn mortgage loan (\$97.5 Mn on a proportionate basis). Including PERP-NC23 hybrid Cash Amount (€155 Mn)
 See Financial resources section of the appendix to the Press Release published on July 27, 2023

Successful Exchange Offer of the PERP-NC23 hybrid



OF ITS KIND

HYBRID EXCHANGE OFFER BY A CORPORATE ISSUER

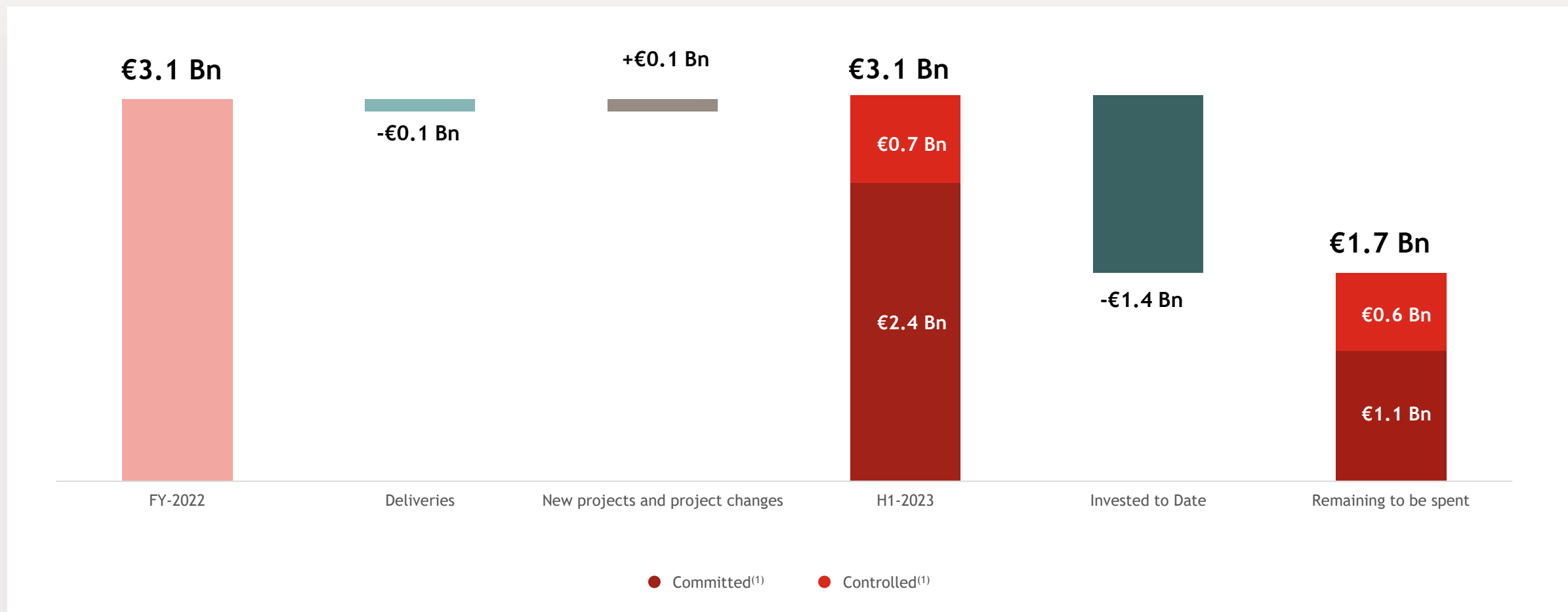
- › **Comprehensive solution** for Perp-NC23 hybrid noteholders
- › **Par-for-par Exchange Offer** into a combination of:
 - (i) new PERP-NC28 hybrid with 7.25% coupon and
 - (ii) a Cash Amount⁽¹⁾
- › **Strong support** for the Exchange Offer with a **92%⁽²⁾** participation rate
- › **Preserving 50% equity treatment and rating** from both S&P and Moody's
- › **Non call for the remaining** Perp-NC23 hybrid



**Provides flexibility to
execute deleveraging plan in
best conditions**

⁽¹⁾ When applicable, with a maximum total amount of €200 Mn i.e. 10% of the outstanding aggregate hybrid portfolio
⁽²⁾ Includes €995 Mn of new PERP-NC28 and €155 Mn Cash Amount

Stable development pipeline



⁽¹⁾ Please refer to the appendix to the Press Release published on July 27, 2023 for definitions
 NB: Figures may not add up due to rounding



CONCLUSION

JEAN-MARIE TRITANT
CEO



UNIBAIL-RODAMCO-WESTFIELD

2023 AREPS at upper end of guidance range

Main assumptions

- › H1-2023 strong operating performance above indexation supported by higher tenant sales, high collection rate, dynamic leasing activity, high MGR uplift and indexation
- › Controlled cost of debt
- › Visibility on the hybrid cost
- › Reduced general expenses
- › Execution of planned disposals



› **Upper end of
€9.30 to €9.50**
2023 Adjusted Recurring
Earnings Per Share



URW Sustainability Investor Event

Save the date

October 10, 2023





UNIBAIL-RODAMCO-WESTFIELD

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