Portfolio strength underpins our 2024 growth projections

FABRICE MOUCHEL
Chief Financial Officer

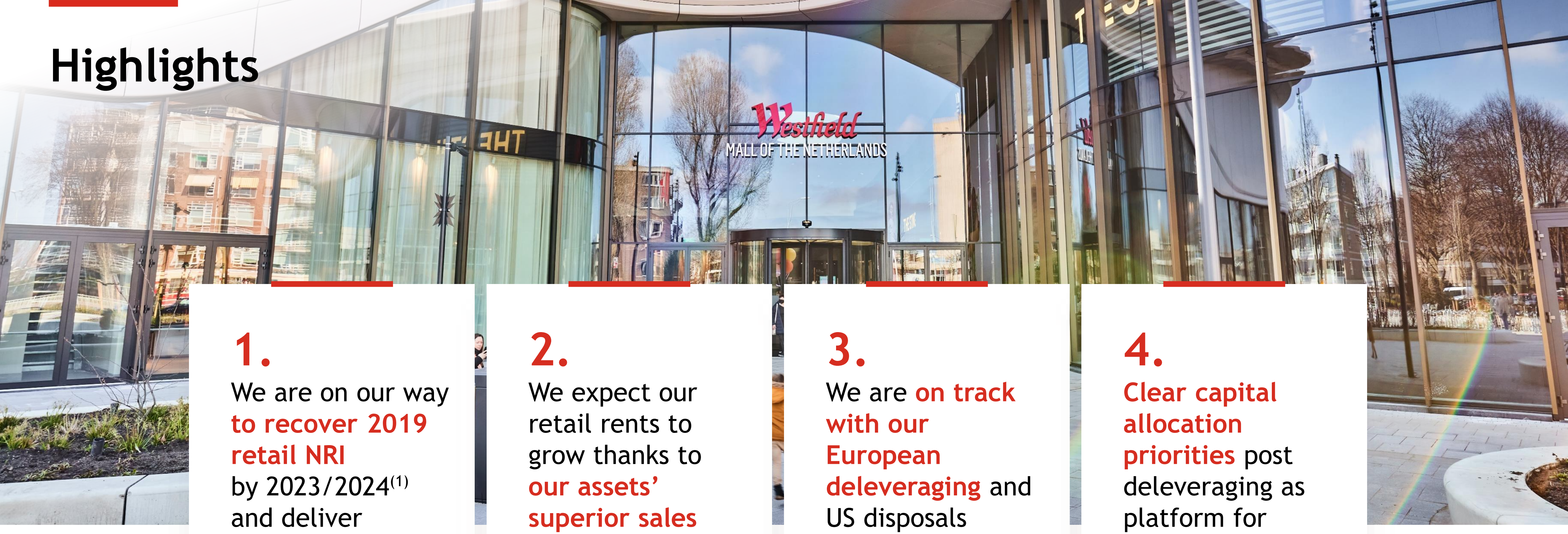
UNIBAIL-RODAMCO-WESTFIELD

Clear strategic roadmap to reshape URW

Key objectives		Target	
Strengthen our core business	Complete radical reduction of financial exposure to the US and finalise European deleveraging programme	~40%	LTV ratio(1)
	Emerge as a focused European pure play with retail NRI and Group EBITDA back to pre-COVID levels(2)	2023-24	expected timeline to reach stabilised 2019 levels
	Build on strong ESG track-record to drive enhanced environmental, social and financial value	2023	unveiling step-change evolution of strategy
Build new revenue platforms	Increase media advertising and brand experience revenue by turning footfall into a qualified audience Build data capabilities to generate new revenues with retailers and brands	€75 Mn	2024 European net revenues(3)
Maximise the value of our assets	Deliver European committed pipeline with tight CAPEX control	€2.0 Bn(4)	by 2024
	Unlock development opportunities embedded in our assets to refuel controlled pipeline	€1.0 Bn(5)	new projects added by 2024

(1) IFRS LTV including hybrid
(2) 2019 retail NRI and EBITDA on stabilised European portfolio
(3) At 100% share
(4) URW TIC excluding Triangle (delivery in 2026)
(5) Total URW TIC

Highlights



1.
We are on our way **to recover 2019 retail NRI** by 2023/2024[(1)] and deliver **significant new revenues**

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We expect our retail rents to grow thanks to **our assets' superior sales density** and **omni channel opportunities** attracting existing and new retailers

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We are **on track with our European deleveraging** and US disposals programme

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Clear capital allocation priorities post deleveraging as platform for disciplined investment and the return of a **sustainable dividend**

(1) Based on European portfolio only, excluding any remaining US exposure

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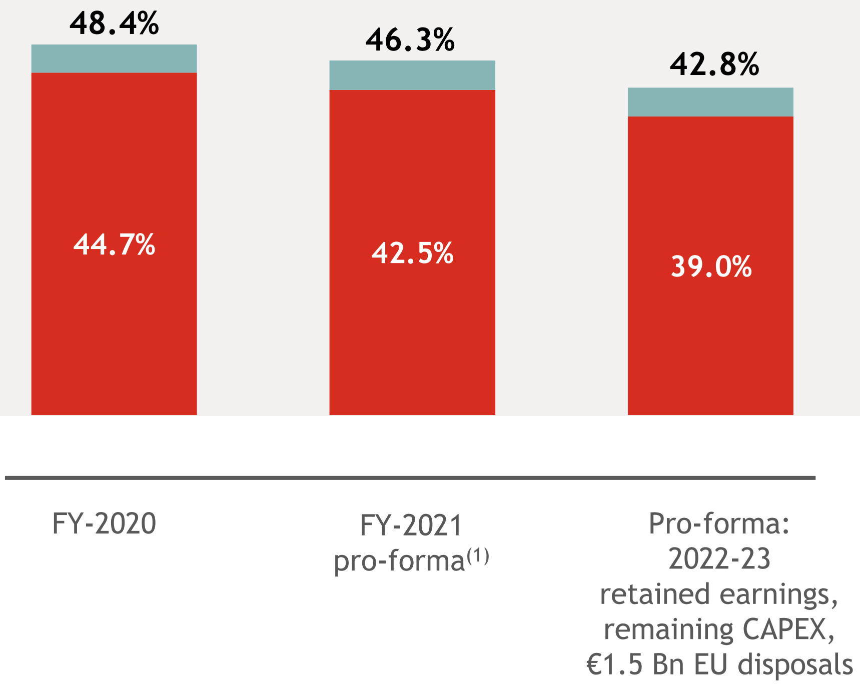
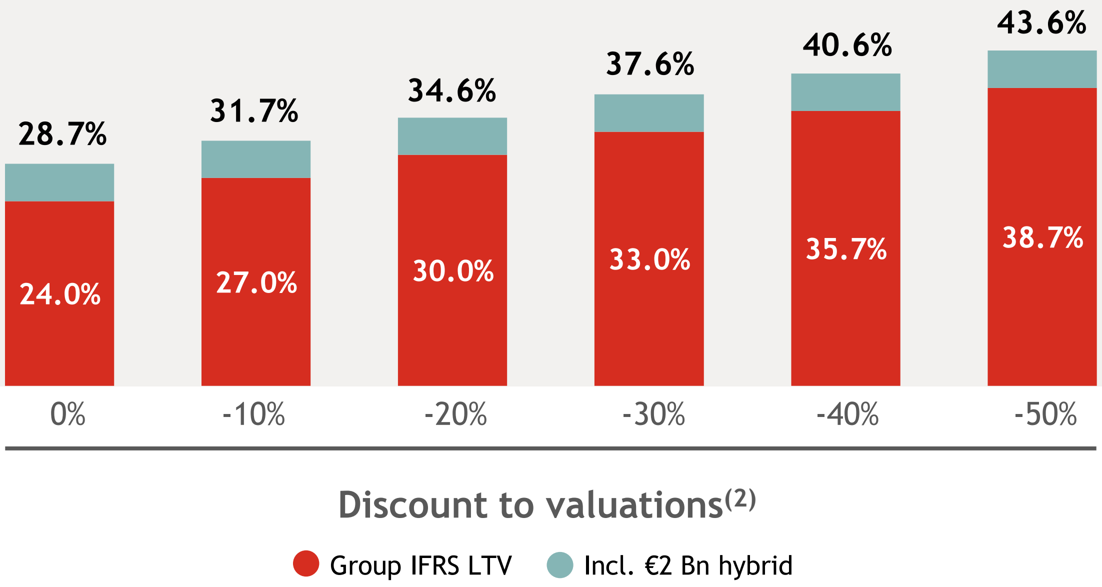
We are on track with our deleveraging programme

Radically reduce financial exposure to the US by 2022/2023	**€4.0 Bn** European disposals by year-end 2022 (with **€2.5 Bn** completed)	**€2.0 Bn** CAPEX for 2021 and 2022	**Resumption of dividend** for fiscal year 2023



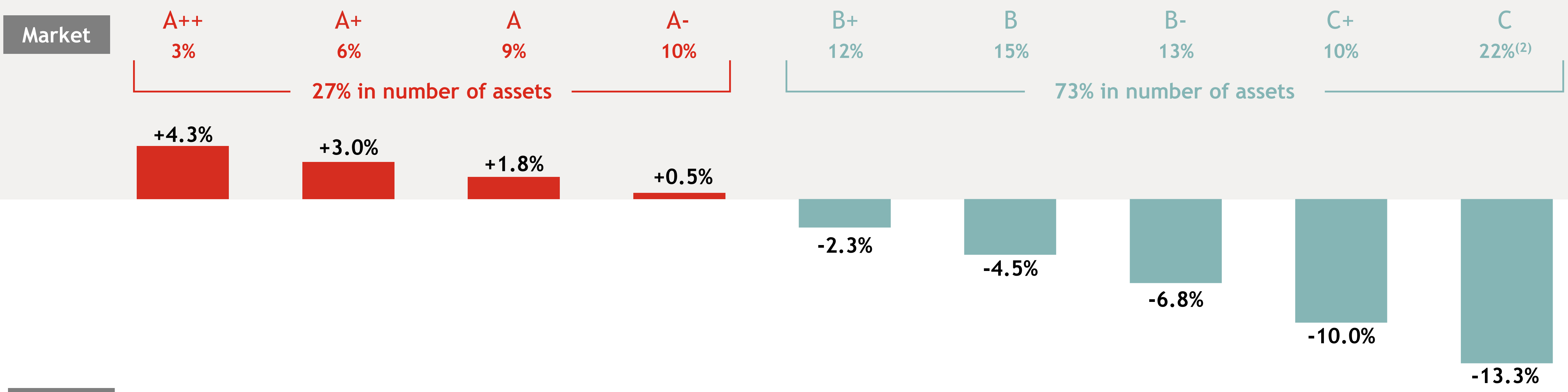
Indicative pro-forma LTV with disposal of 100% of US portfolio



(1) Pro-forma for disposal of Solna & Westfield Carré Sénart completed in February 2022
(2) Based on 2021 valuations

URW's higher concentration on performing "A" grade centres in the US

M-RevPaf[1] (effective rents & occupancy) growth by mall grade, 2021 vs. 2020 (%)



URW	A++	A+	A	A-	B+	B	B-	C+	C
URW	21%	17%	13%	25%	8%	13%	4%	0%	0%

75% in number of assets
95% in value

25% in number of assets
5% in value

US URW "A" malls RevPaf: +5%[3]

US URW "B/C" malls RevPaf: -3%[3]

(1) Market Revenue per Available Foot growth combines changes in effective rents and occupancies into a single measure.
Change in M-RevPaf is year 2 (net effective rent * occupancy) / year 1 (net effective rent * occupancy) – 1.
Source: Green Street US Mall Outlook 2021 Recap

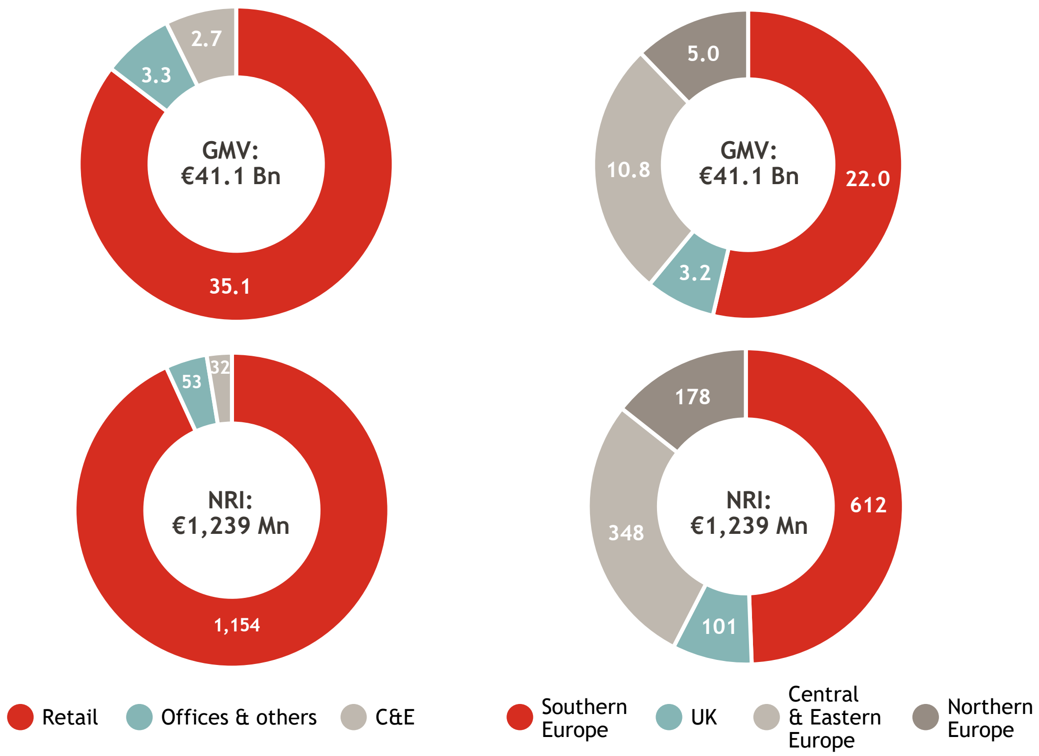
(2) Including C-

(3) URW calculation: MGR per sqm minus net lease incentives * Occupancy

A European pure play portfolio, once deleveraged

URW Portfolio(1)

By type | By region



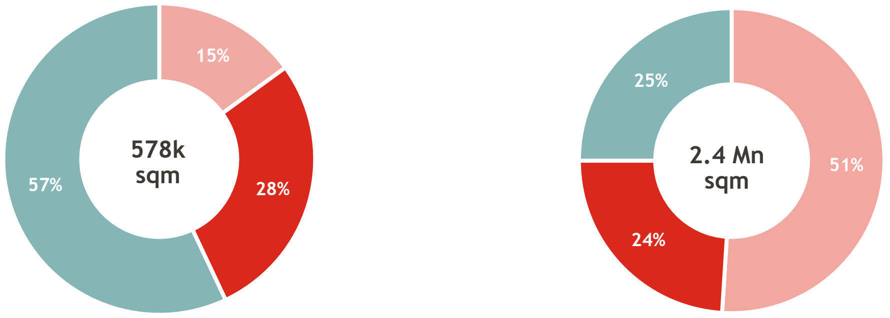
MGR: 1,469 Mn(2)

Vacancy: €113 Mn(3)

URW Pipeline(4)

Reported Pipeline(1)

Embedded development opportunities



- TIC: €3.1 Bn o/w €2.2 Bn committed
- €140 Mn expected stabilised NRI for committed pipeline

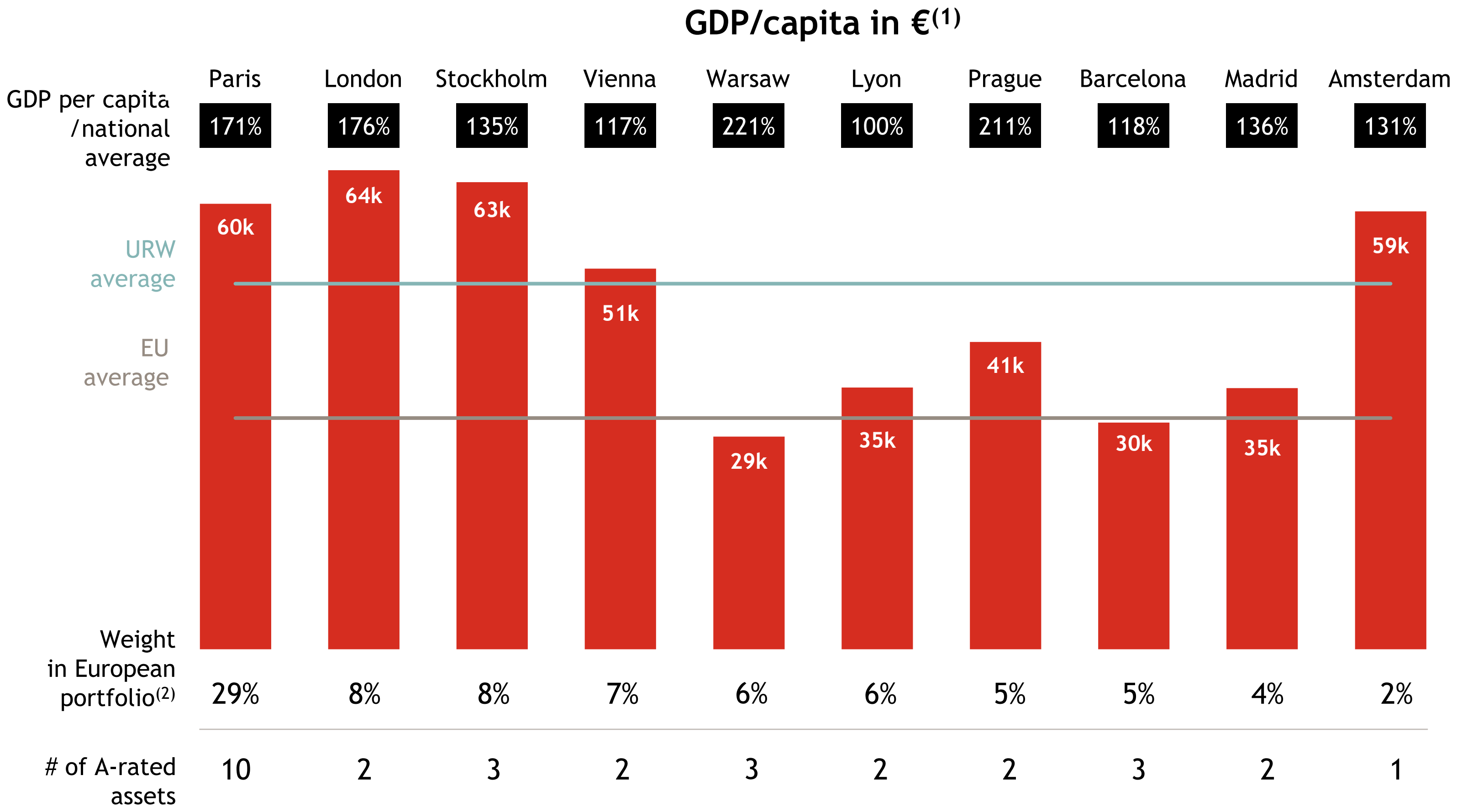
- Pre-development expenses (2022 – 2024): ~€100 Mn
- Target spread between ECR(5) and YoC(6) of 150-200 bps

Retail | Offices & others | Residential

(1) FY-2021 figures, based on European portfolio only, excluding any remaining US exposure
(2) Including €1,398 Mn for retail and €71 Mn for Offices & Others
(3) ERV of vacant space: €96.4 Mn for retail and €16.9 Mn for Offices & Others
(4) Based on European development scope
(5) Exit Cap Rate
(6) Yield on Cost

NB: Southern Europe includes France, Italy and Spain; Central & Eastern Europe includes Austria, Czech Republic, Germany, Poland and Slovakia; Northern Europe includes Denmark, Sweden and The Netherlands

Best retail assets in the best catchment areas



95%

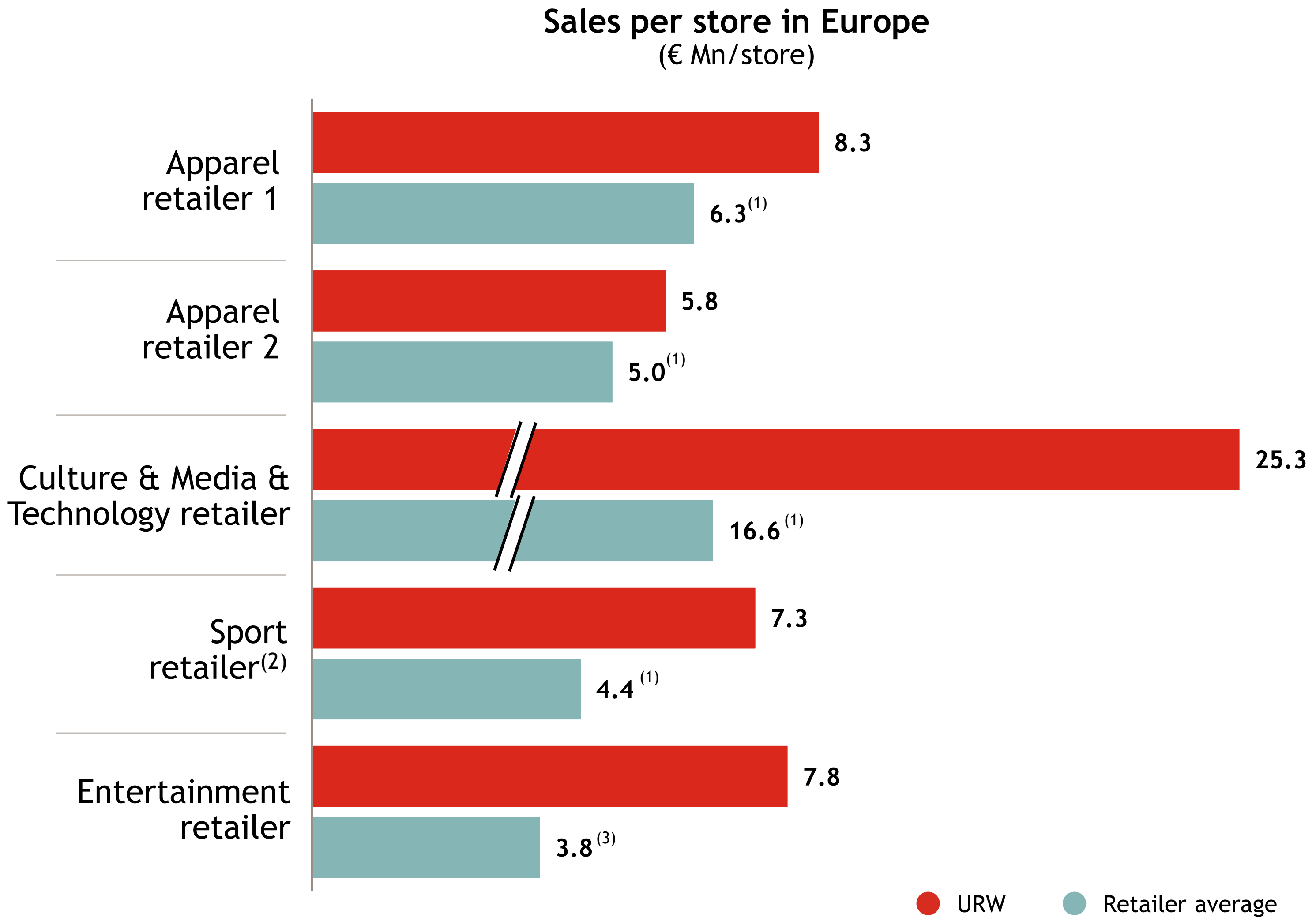
of shopping centre GMV[2] in "A" category[3]

84%

of shopping centre GMV[2] within Top 30 European cities[4]

(1) Eurostat report, March 2020
(2) On a proportionate basis for standing assets
(3) Based on Green Street European shopping centre database (2022)
(4) Based on Best Cities Index from Resonance Consultancy which uses a combination of statistical performance and qualitative evaluations by locals and visitors in 24 areas grouped into six core categories: Place, People, Programming, Product, Prosperity and Promotion

Retailers' most important stores are in URW's locations

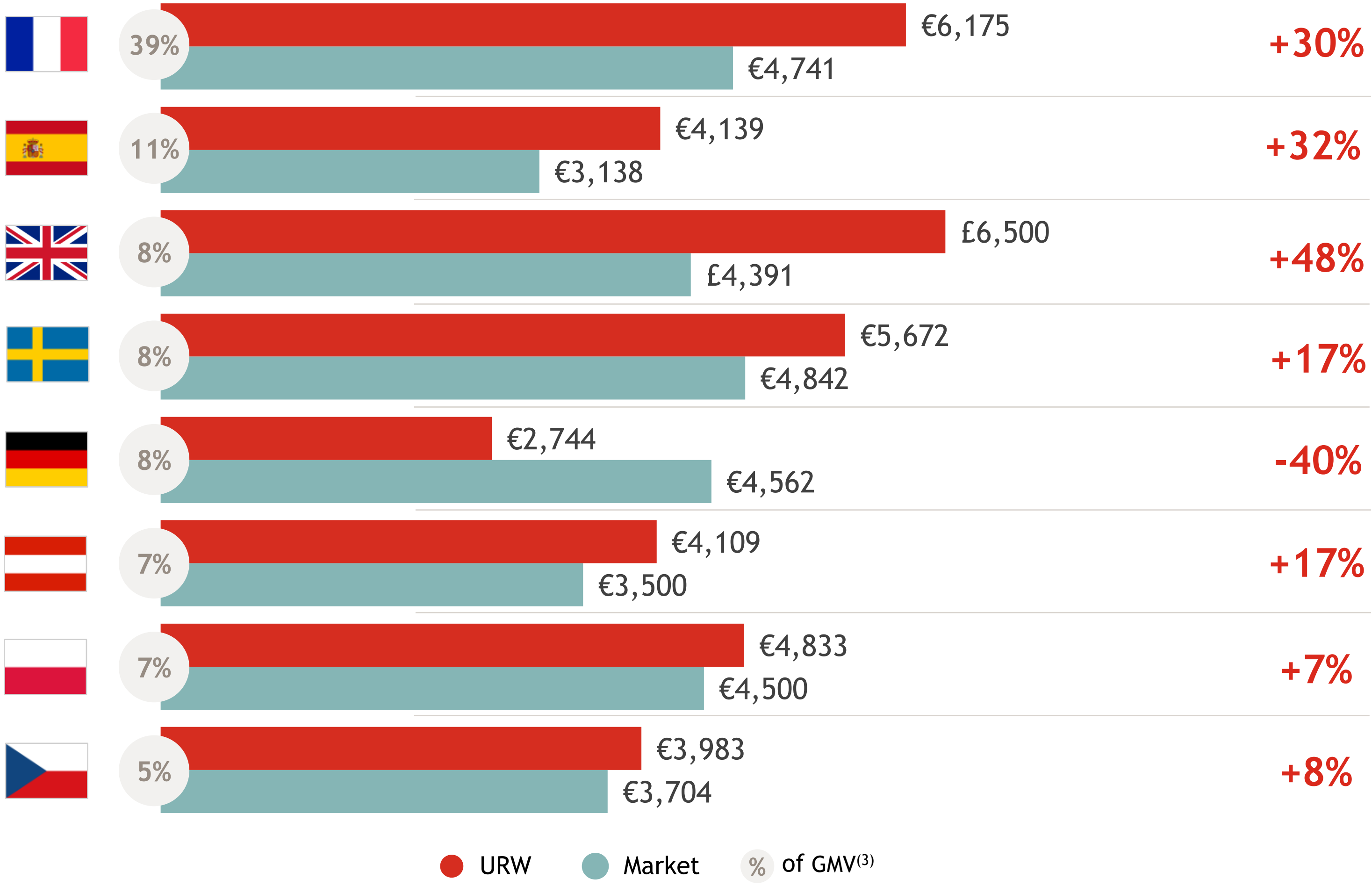


URW % higher than market
33%
18%
52%
66%
108%

(1) Based on global Data sectorial reports for 2020 except for entertainment retailer
(2) UK only
(3) Based on company report

URW has highest average sales intensity in “A” category malls

Average sales in “A” category malls per sqm(1)



On average

21%

Higher retailer sales in URW “A” category malls(2) compared to the “A” category mall market

(1) Based on Green Street European shopping centre database (2022). Analysis undertaken on A category malls >30,000 sqm in total GLA
(2) Excluding The Netherlands due to lack of available data and Slovakia due to lack of comparables
(3) On “A” category malls, on a proportionate basis for standing assets

Store value has increased in an omni-channel world

Store fulfilment benefit[1]

Revenue uplift	+	Cost savings	>	EBIT margin improvement[2]
5-10%		Up to 5%	>	10-25%

HALO effect

'Showrooming' or **'Browse in store, buy online'**

Increased awareness in catchment area

-50%
lower online sales if retailer closes a store[3]

+37%
online traffic after opening a new location[4]

Acquired customer value: >30% more valuable in-store vs. online

(1) Comparison for an apparel retailer relying on fulfilment for its online operations vs. both centralised fulfilment and store fulfilment capability
(2) For a typical player with €2-3 Bn p.a. revenues and an EBIT margin of ~10%
(3) Source: CACI. Sales for retailers that do not maintain a physical store presence vs. those that do within a certain catchment area
(4) Source: ICSC. In next quarter after opening a new location
NB: Calculations provided by strategy consultant

URW's higher sales density and store fulfilment role drive higher retailer EBIT margins

	Brand A at market average		Brand A at URW		Brand A at URW with store fulfilment benefit
Total sales(1) Sales/sqm(2)	€2.4 Mn €4,741		€3.1 Mn €6,175		€3.4 Mn €6,793
Net Operating Margin before occupancy costs(3)	€0.51 Mn		€0.82 Mn		€0.91 Mn
− **Occupancy cost** Occupancy cost ratio	€0.31 Mn 13.0%		€0.49 Mn 16.0%		€0.49 Mn 14.5%
= **EBIT**(4)	€0.20 Mn	+60%(5)	€0.33 Mn	+27%(6)	€0.41 Mn
EBIT margin	9%	+2.0ppt	11%	+1.6ppt	12%

(1) Assumed store size of 500 sqm
(2) Average sales per sqm for A asset >30,000 sqm in France from Green Street European shopping centre database (2022)
(3) Gross margin assumptions: 55% (Statista: avg. Jewelry 63%, Beauty 58%, furnishings 56%, fashion & shoes 50%)
(4) P&L assumptions of fixed and variable costs for a typical retailer in above mentioned branches
(5) Vs. market average
(6) Evolution with vs. without store fulfilment
NB: Illustrative example based on strategy consultant calculations

Retailers understand this and have increased their footprint with us

Top 50 retailers[1] evolution
between 2019 – 2021

>7%

Average increase
in GLA

>6%

Average increase
in MGR

(1) Top 50 retailers in terms of MGR, representing 33% of total GLA and 29% of total MGR

Constantly adapting our tenant mix with no MGR impact

Delta in tenant mix 2021 vs. 2015 (GLA evolution in basis points)			Average MGR (€/sqm)(1)
High Growth(2)	Food & Beverage	85 bps	c.530
	Health & Beauty	75 bps	c.880
	Sport	100 bps	c.380
	Entertainment	30 bps	c.150
	Automotive / Jewellery	15 bps	c.1,370
Legacy sectors(2)	Bags, Footwear and Accessories	-65 bps	c.780
	Fashion apparel	-155 bps	c.480
	Other(3)	-90 bps	c.300

Stable MGR from tenant rotation

Higher appeal/sales supporting rental growth

Figures may not add up due to rounding

(1) Based on average MGR of each sector in URW's portfolio in Europe

(2) Based on growth in European offline sales, source: Forrester Retail Forecast 2021 and Euromonitor

(3) Other includes Culture & Media & Technology, Department Stores, Fitness, Food Stores & Mass Merchandise, Gifts, Home, Other and Services

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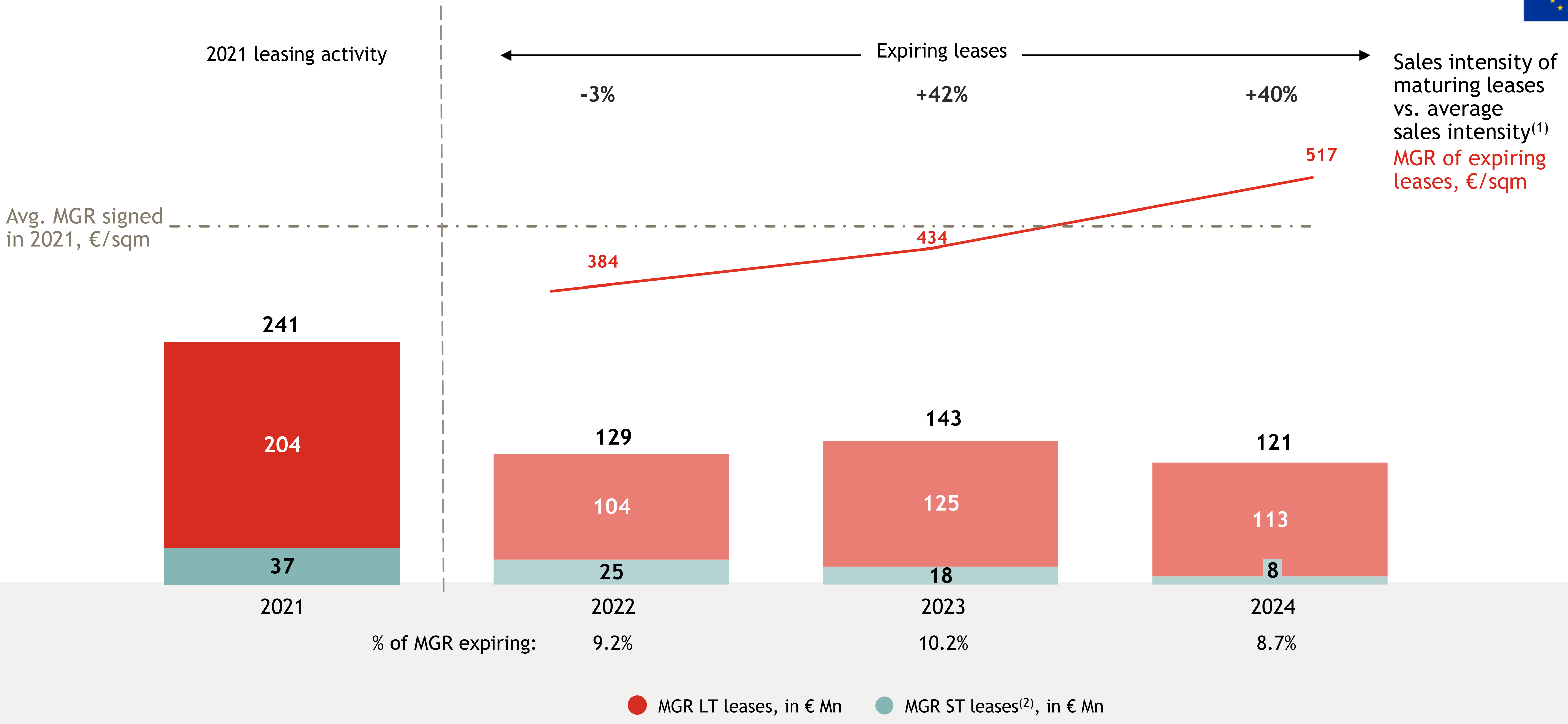
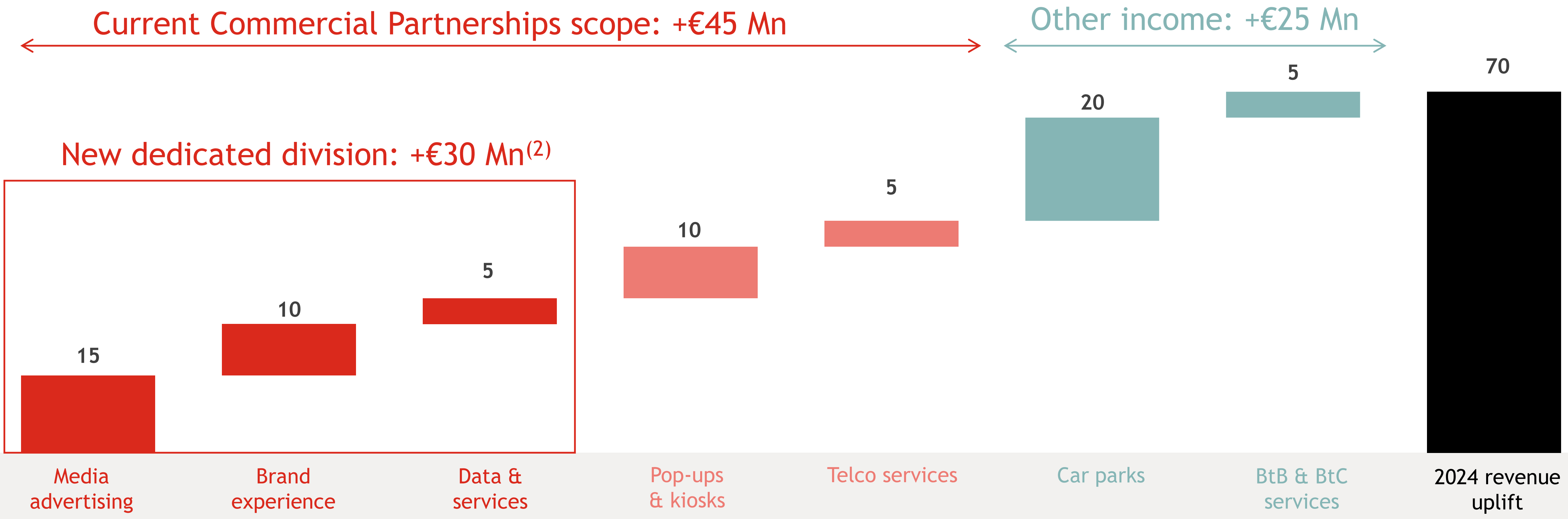
New rents on expiring leases expected to be above passing rents



(1) 2021 data
(2) 12-36 months, lease term
NB: Based on European portfolio only, excluding any remaining US exposure

+€70 Mn(1) of additional net revenue in 2024 vs. 2021



(1) On a proportionate basis
(2) €30 Mn corresponds to €45 Mn at 100%, bringing the total new revenue income from €30 Mn to €75 Mn
NB: Based on European portfolio only, excluding any remaining US exposure

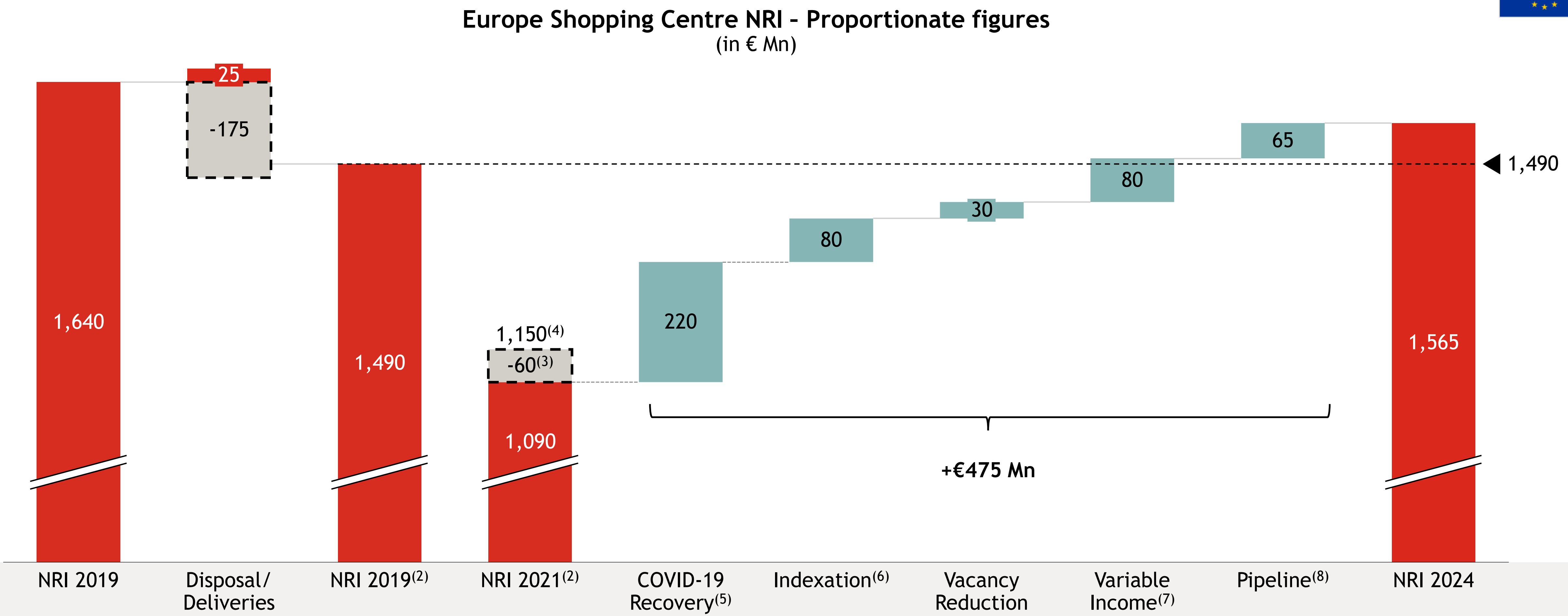
Our projections show we are on track to reclaim 2019 retail NRI levels by 2024

Recover / exceed 2019 levels by:

2022	2023	2023-2024
Sales intensity *Europe tenant sales at 94% of 2019 levels in February*	**Occupancy** **Parking & Commercial Partnerships**	**Net Rental Income** **New revenues ramp up**

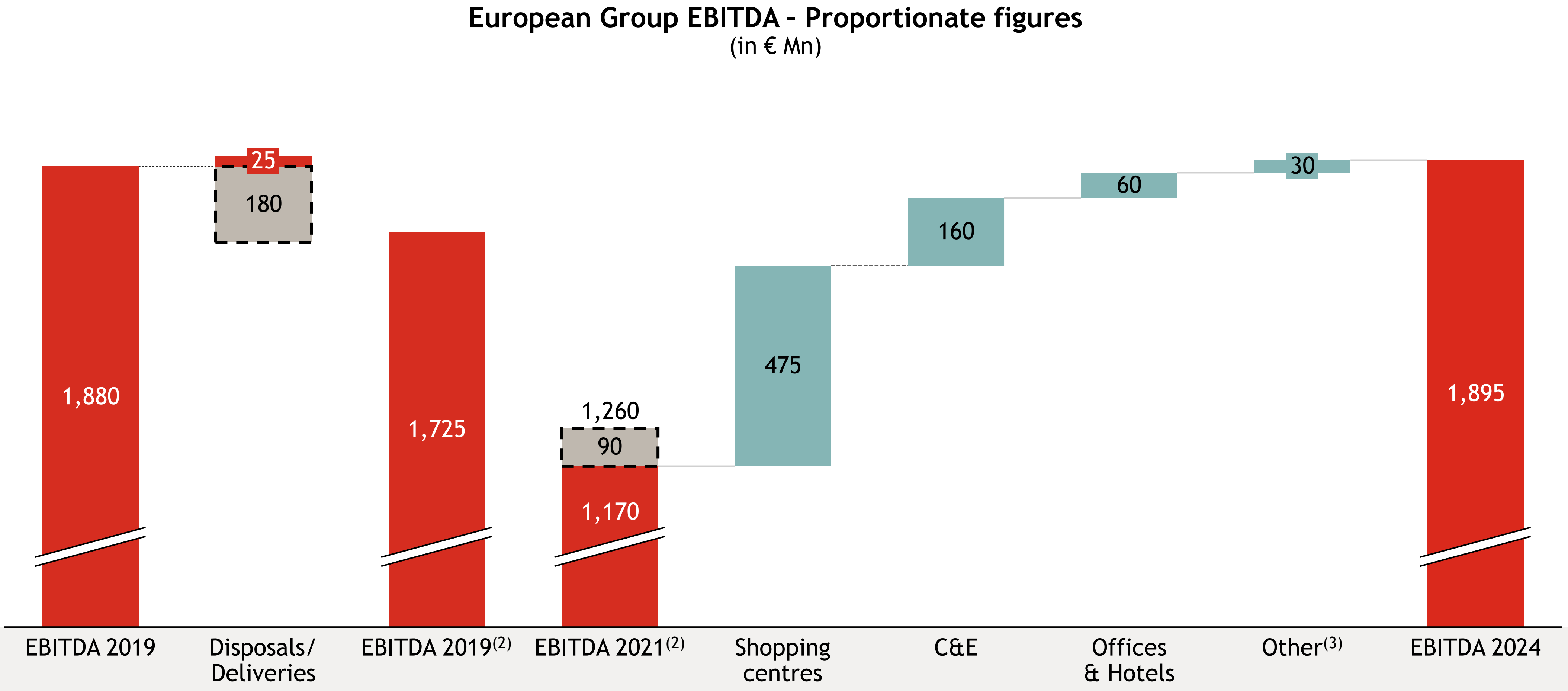
NB: Based on European portfolio only, excluding any remaining US exposure

Retail NRI[1] outlook shows robust recovery and growth



(1) Based on European portfolio only, excluding any remaining US exposure
(2) Comparable perimeter restated from disposals & deliveries
(3) Based on the scope post-deleveraging, assuming completion of EU disposal programme and no further retail disposals assumed over the course of 2022 to 2024
(4) Rounded figure
(5) COVID-19 rent reliefs and incremental doubtful debtors provisions
(6) Estimated over years 2022-2024
(7) Includes SBR and new revenues
(8) Retail component only, including: Westfield Hamburg, Fisketorvet, Garbera, Gaîté

EBITDA[1] medium-term outlook to exceed 2019 level



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(2) Comparable perimeter restated from disposals & deliveries

(3) Including Contribution of Affiliates & Services & Development Profit & Admin Expenses

Strict CAPEX(1) control across plan horizon

Development CAPEX(3) 2022 - 2024

€1.2 Bn

Enhancement CAPEX(2) 2022 - 2024

€250 Mn

New revenues CAPEX 2022 - 2024

€20 Mn

Maintenance & ESG CAPEX (2) 2022 - 2024

€60 Mn p.a.

(1) Europe only
(2) Standing assets
(3) CAPEX to be spent on the committed development projects, including projects already delivered, by 2024 in line with EBITDA projections and ~€100 Mn of pre-development CAPEX

NB: All figures in Group share

Clear capital allocation strategy to allow return of dividend

Solid Balance Sheet

~40%
IFRS LTV[1]

<9x
Net Debt to EBITDA ratio

FUNDS FROM OPERATIONS[2]

- Sustainable rents with growth potential
- Growth prospects on projects, variable income and new revenue
- Visibility of cash flows

DISPOSALS

- Non-core / mature assets
- IRR driven
- JVs to crystallise value creation on existing core assets

INVESTMENTS

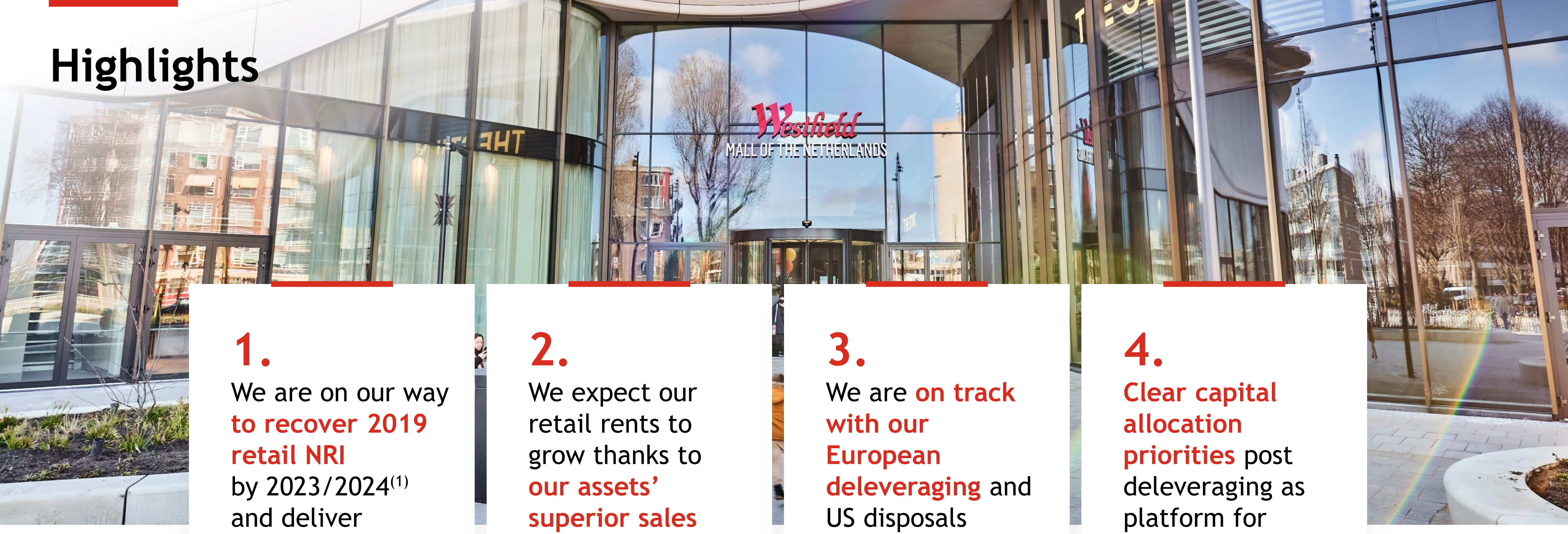
- Selective investment policy based on
  - Expected returns
  - Risk profile
- Focus on mixed-used projects
- JV partners depending on
  - Project specificities
  - Balance sheet control

DIVIDEND

Sustainable cash dividend from fiscal year 2023[3]

(1) Including the hybrid
(2) Adjusted recurring earnings on group share basis
(3) Paid in 2024

Highlights



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