

2025 HALF-YEAR RESULTS



UNIBAIL-RODAMCO-WESTFIELD



An aerial photograph of a crowded outdoor event, likely a festival or fair. The scene is filled with people of various ages and backgrounds. In the center, there is a large, circular stage area with a green carpet. A large, stylized flower graphic is overlaid on the stage. The text "H1-2025 OVERVIEW" is prominently displayed in the center of the image. Below it, the name "JEAN-MARIE TRITANT" and the title "CEO" are visible. The background shows various booths, including one for "matcha matcha" and another for "Westfield GOOD FESTIVAL". There are also racks of clothing and other displays. The overall atmosphere is lively and festive.

H1-2025 OVERVIEW

JEAN-MARIE TRITANT
CEO


UNIBAIL-RODAMCO-WESTFIELD

H1-2025: 'A Platform for Growth' in motion

Strong retail performance with footfall up +1.6% supporting tenant sales up +3.8%

Dynamic leasing activity with positive MGR uplift of +7.1%

Successful retail opening of Westfield Hamburg-Überseequartier attracting c. 4 Mn visits since April

Launch of Westfield brand licensing business and **expanded Westfield Rise to the US**

+1.2% increase in portfolio valuation⁽¹⁾

€1.6 Bn of disposal transactions⁽²⁾ completed or secured⁽³⁾

Successful financing & hedging activity supporting the financial results

AREPS expected at upper end of 2025 guidance of €9.30 to €9.50

1. Net of investments, disposals and FX impact
2. In terms of contribution to proportionate net debt reduction
3. Subject to customary conditions precedent



H1-2025 Financial Highlights

+3.6%

LFL NRI⁽¹⁾
vs. H1-2024

+4.1%

LFL EBITDA⁽²⁾
vs. H1-2024

9.2x

IFRS NET DEBT TO EBITDA
(INCL. HYBRID)
vs. 9.5x at FY-2024

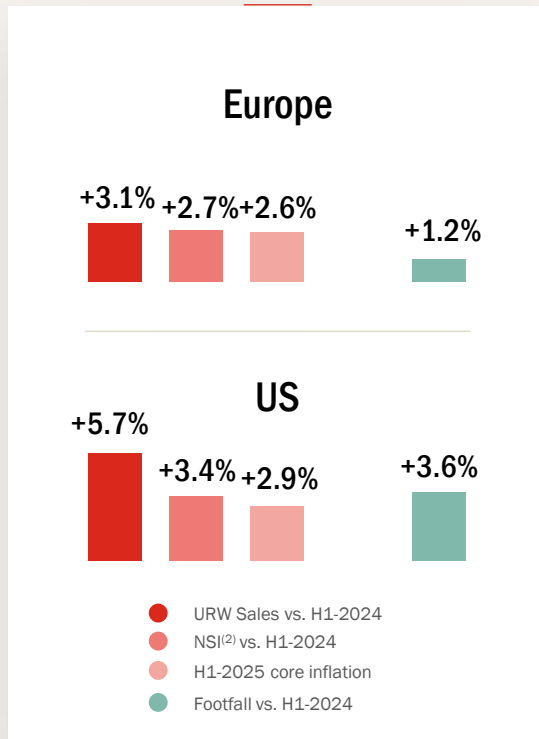
-80 bps

IFRS LTV REDUCTION
(INCL. HYBRID)
vs. FY-2024

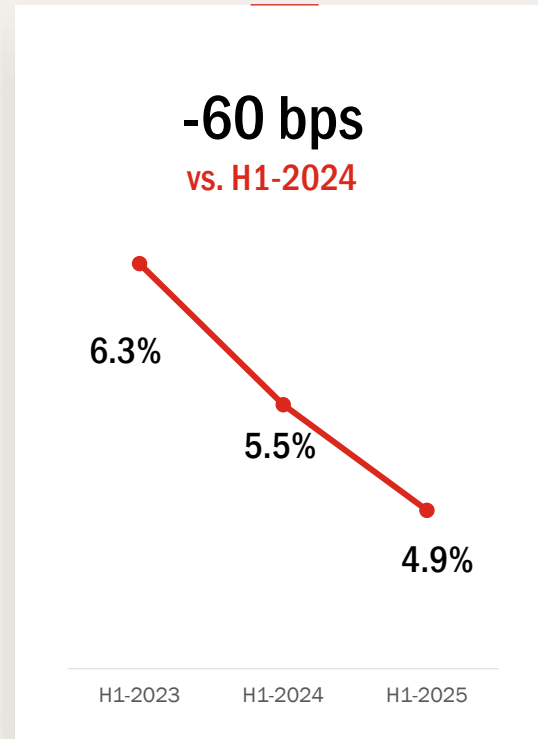
1. Group Lfl NRI excluding airports, US Regionals and CBD asset and, for C&E, triennial shows, the impact of the Olympics and scope changes
2. Excluding the impact of disposals, pipeline, DD&C, FX and the impact of the Olympics

H1-2025 URW Shopping Centre operational performance

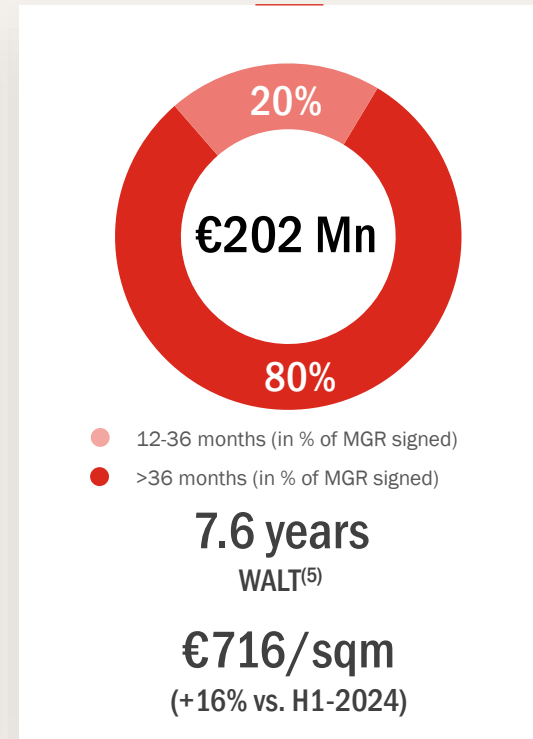
Sales & footfall⁽¹⁾



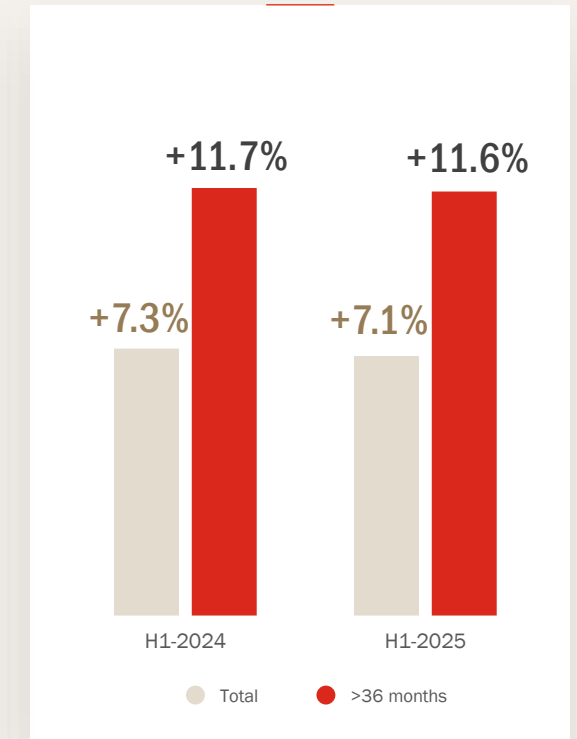
Vacancy rate⁽³⁾



MGR signed⁽⁴⁾



MGR uplift⁽⁴⁾



- For the scope of tenant sales and footfall, please refer to the appendix to the Press release published on July 31, 2025
- National Sales Indices, please refer to the appendix to the Press release published on July 31, 2025 for further details
- EPRA vacancy rate, Shopping Centres
- All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases. Figures of 2024 are restated from disposals. MGR uplift is on top of indexed passing rents
- Based on signed deals as at June 30, 2025

Driving growth through retail media and new businesses

Westfield R.I.S.E

LICENSING BUSINESS

April

Expanded **Westfield Rise to the US**

c. 60%

2025 budgeted net income secured through H1 commercial activity

€40 Mn

H1 net income⁽¹⁾
(-2.7% vs. H1-2024 incl. Olympics)

1,024

Physical activations in H1-2025
(+8% vs. H1-2024)

May

Launched Westfield brand
licensing business

CENOMI

Signed partnership with Cenomi Centers in Kingdom of Saudi Arabia

8

Up to 8 flagship centres to be Westfield-branded

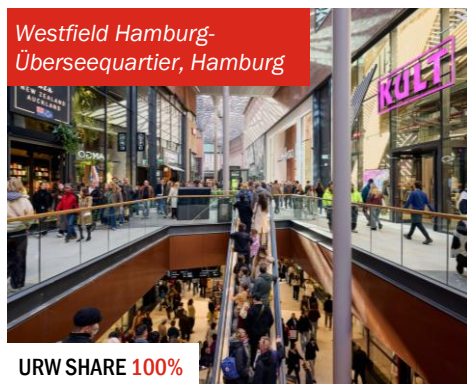
3

Westfield-branded **by H2-2026**
in Dammam, Jeddah and Riyadh

1. Net income is gross income minus OPEX, on a 100% basis for Europe and the US

2025 pipeline deliveries

Westfield Hamburg-Überseequartier



Retail – 95% let, 83% open

Opening

April 8, 2025

GLA

94,474 sqm
incl. 170 units, with 40+ food
& dining concepts



Offices (85% let) & Hotels (100% let)
Phased deliveries in 2025-2026

Q2-2025

Handover to Shell (8,023 sqm)

H2-2025

Remaining offices⁽¹⁾ (19,895 sqm)
Ibis hotel (10,623 sqm)

Other H2-2025 deliveries



Project

1,225 flats in Coppermaker Square
o/w 1,032 already delivered

Final delivery phase

H2-2025 with 193 flats

Letting status⁽²⁾

94%



Project

Extension of 9,632 sqm with 32+
stores expanding food & entertainment

Delivery & Westfield rebranding

Autumn 2025

Letting status

90%

1. Excluding Tower C

2. For phases already delivered

NB: Letting refers to GLA signed. Pre-letting includes GLA signed and deals with all terms or financials agreed

€1.6 Bn of disposals completed or secured

€1.0 BN COMPLETED DISPOSALS

- 15% stake in Westfield Forum des Halles (France)
- Bonaire (Spain) and Stadshart Zoetermeer (The Netherlands)
- 80% stake in Trinity tower (France)

c. €0.6 BN SECURED DISPOSALS⁽¹⁾

- Pullman Paris Montparnasse (France)
- US Airport business

€0.9 BN ACTIVE DISCUSSIONS ON ADDITIONAL DISPOSALS

1. Subject to customary conditions precedent



On track with Better Places environmental transition objectives

	2023 Sustainability Investor Day	Achievements to date	Progress vs. roadmap
GHG EMISSIONS REDUCTION (SCOPES 1 & 2)	-90% 2030 target ⁽¹⁾	-85% in 2024 ⁽¹⁾	✓ On track
ENERGY INTENSITY REDUCTION	-50% 2030 target ⁽²⁾	-37% in 2024 ⁽²⁾	✓ On track
ENERGY EFFICIENCY ANNUAL SAVINGS	€29 Mn ⁽³⁾	€30 Mn annual savings in 2024 ⁽⁴⁾	✓ On track
ADDITIONAL CAPEX PER YEAR on top of regular maintenance Capex	€28 Mn p.a.	€21 Mn p.a.	

1. In absolute value, from a 2015 baseline
2. In kWh/sqm of the energy consumption for common areas and common equipments divided by the total area served with energy from a 2015 baseline
3. In Europe, as from 2030
4. Assuming constant energy prices and compared to 2019 consumption on a like-for-like scope



Latest 2025 ratings & awards

June 9 
 Top 50 most sustainable companies in Europe
 (11th, **#1 in the real estate sector**)

June 24 
 One of the 100 most sustainable companies in the world for the **2nd year running**
 (+26 ranks in a year, **#1 most sustainable real estate company worldwide**)

H1-2025 FINANCIAL REVIEW

FABRICE MOUCHEL
CFO

UNIBAIL-RODAMCO-WESTFIELD

"Le Louvre au Centre", Westfield Rosny 2, March 2025

2025 Half-Year Results

€ Mn	H1-2025	H1-2024	Change	Lfl Change
Shopping Centres	1,078	1,065	+1.2%	+4.1% ⁽¹⁾
Offices & Others	40	50	-20.2%	+1.9%
Convention & Exhibition	57	76	-24.2%	-2.7% ⁽²⁾
Net Rental Income	1,175	1,190	-1.3%	+3.6% ⁽³⁾
EBITDA	1,183	1,195	-1.1%	+4.1% ⁽⁴⁾
Recurring Net Result (Group Share)	772	764	+1.1%	
Average number of shares	142,944,049	139,126,507	+2.7%	
Recurring EPS	5.40	5.49	-1.6%	
Adjusted Recurring EPS ⁽⁵⁾	5.11	5.14	-0.6%	

1. Shopping Centres Lfl NRI excluding airports, US Regionals and CBD asset

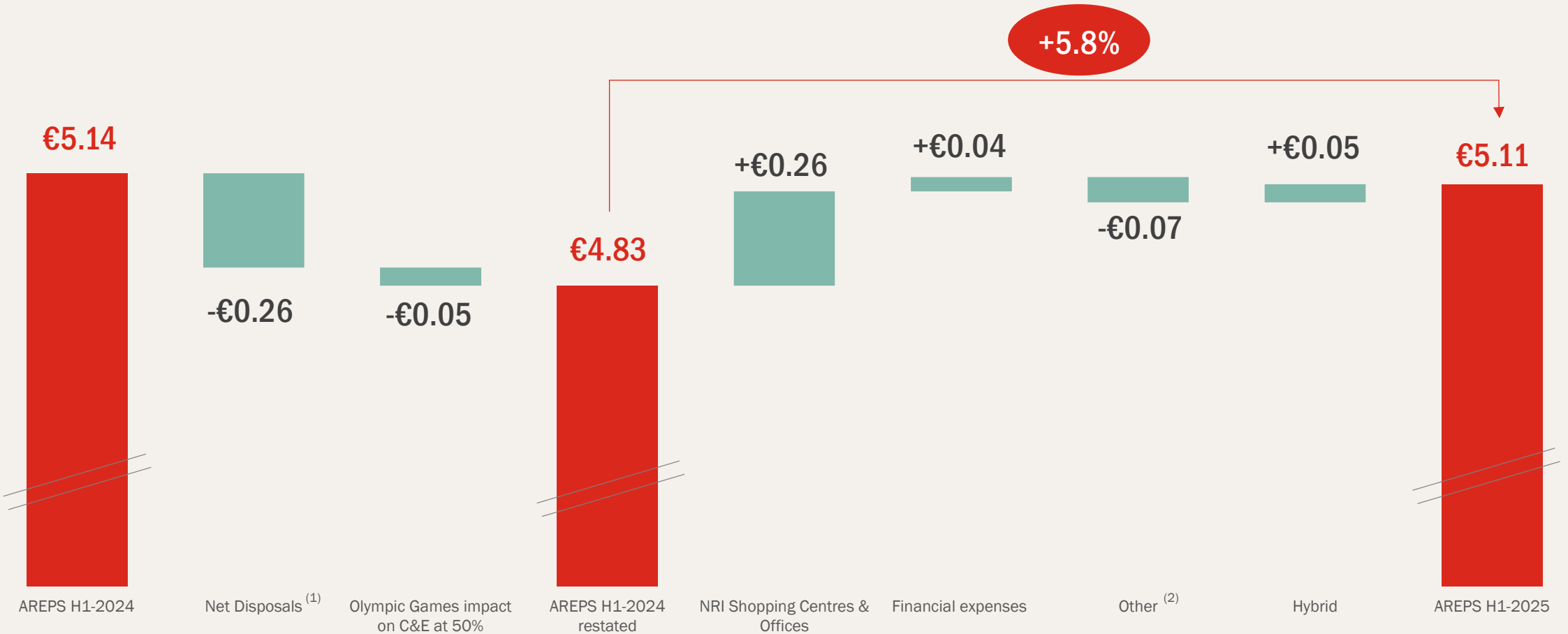
2. Excluding triennial shows, the impact of the Olympics and scope changes

3. Group Lfl NRI excluding airports, US Regionals and CBD asset and, for C&E, triennial shows, the impact of the Olympics and scope changes

4. Excluding the impact of disposals, pipeline, DD&C, FX and the impact of the Olympics

5. 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

H1-2025 AREPS in line with upper end of the FY guidance



1. NRI impact net of financial expenses. Including acquisitions and the issuance of 3.254 million URW stapled shares in December 2024 for the acquisition of an additional 38.9% stake in URW Germany JV
 2. Other includes C&E, General expenses, Taxes, Minorities, Affiliates, Property development and services and Depreciation
 NB: Figures may not add up due to rounding

Strong Shopping Centre NRI performance

	Indexation	Leasing	SBR	Doubtful debtors and other	Total Lfl ⁽²⁾
Southern Europe	+2.1%	+1.3%	-0.5%	+0.5%	+3.4%
Central Europe	+1.8%	+0.6%	-0.3%	+2.7%	+4.7%
Northern Europe	+1.0%	+0.1%	+0.6%	+0.0%	+1.7%
Total Europe	+1.8%	+0.8%	-0.2%	+1.2%	+3.5%
US Flagships ⁽¹⁾	+0.0%	+2.7%	+2.9%	+0.7%	+6.3%
Total URW Group⁽²⁾	+1.4%	+1.2%	+0.4%	+1.1%	+4.1%

1. US Flagships exclude CBD asset in this presentation

2. Shopping Centres, excluding airports, US Regionals and CBD asset

The Group has adapted its organisational structure for its Shopping Centres activity into 4 main regions: Southern Europe (France, Spain and Italy), Central Europe (Germany, Austria, Poland and Czech Republic), Northern Europe (Sweden, Denmark, The Netherlands and the UK), and the United States.

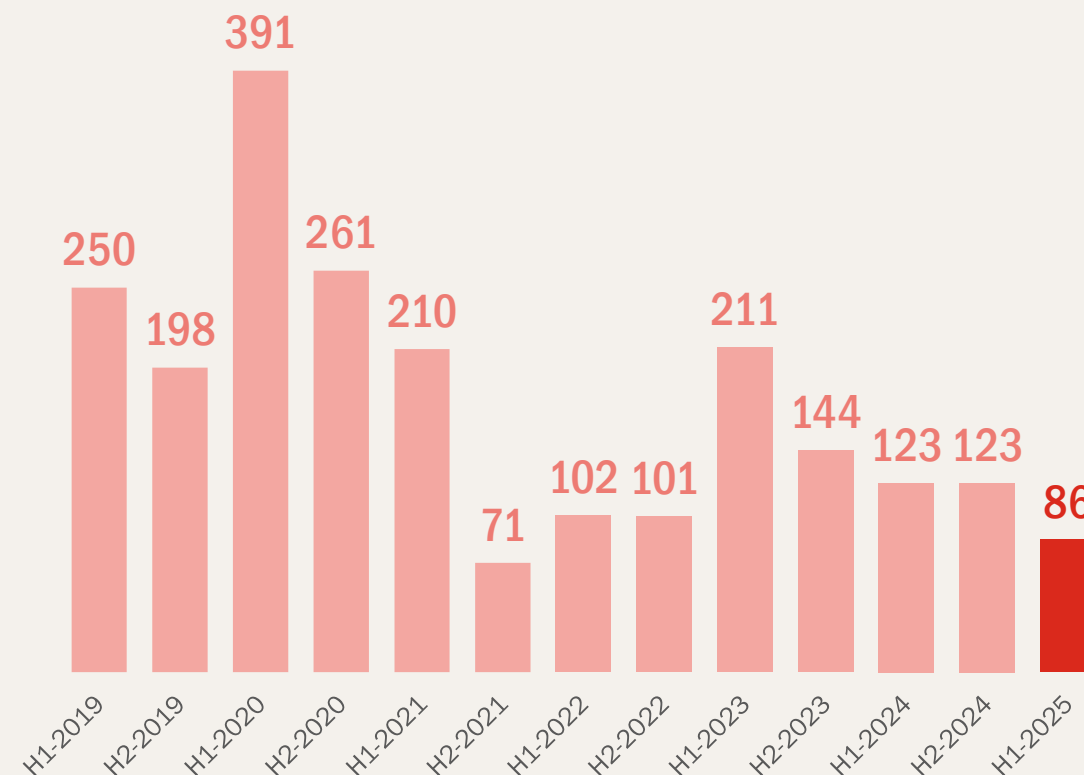
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Bankruptcies

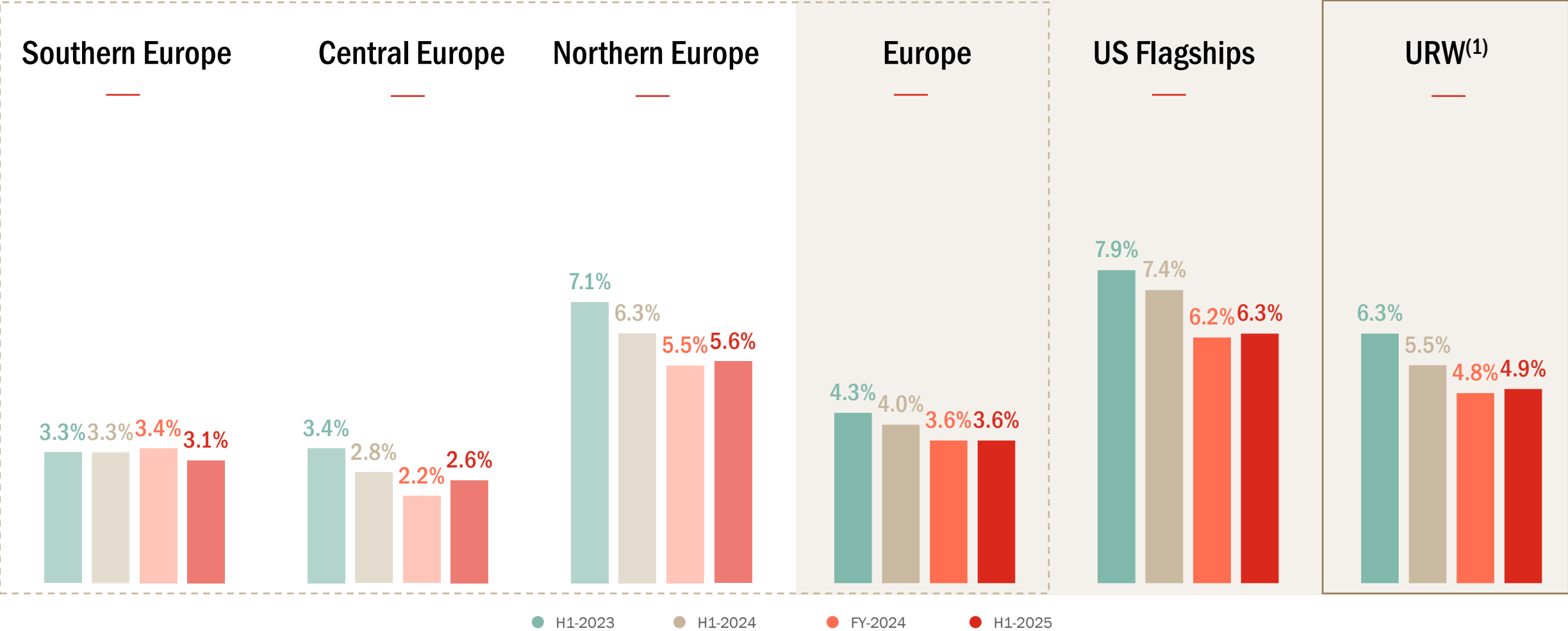
Bankruptcies in H1-2025

	Europe	US	URW
# of stores	59	27	86
% of total units	0.9%	1.1%	0.9%
In place	40	17	57
Replaced	8	-	8
In place / replaced	81%	63%	76%
Vacant	11	10	21

Bankruptcies evolution # of stores



Shopping Centre vacancy evolution

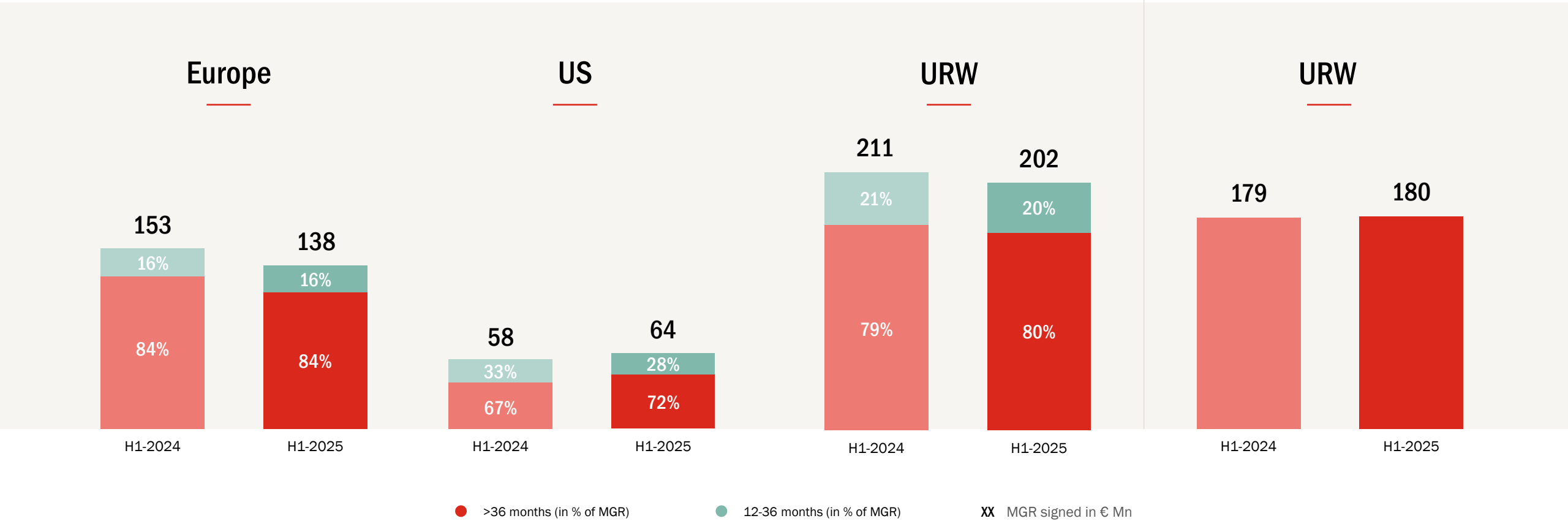


NB: All data above refers to the EPRA vacancy rate
1. Shopping Centres including US Regionals and CBD asset

Strong leasing activity

H1-2025 MGR signed: €202 Mn
 -4.1% vs. H1-2024 due to vacancy reduction

H1-2025 MGR signed
 excl. deals on vacant units
 and bankruptcies



NB: All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases. Figures of 2024 are restated from disposals

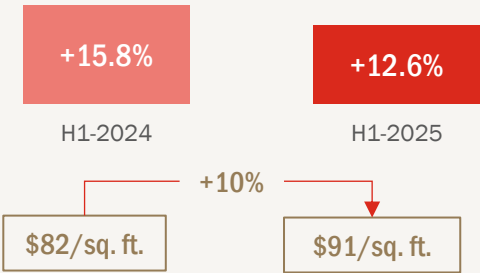
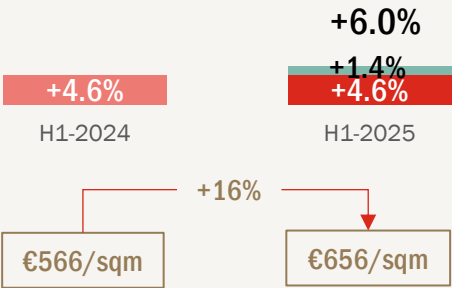
Consistent uplift

Europe

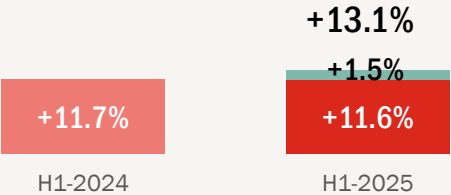
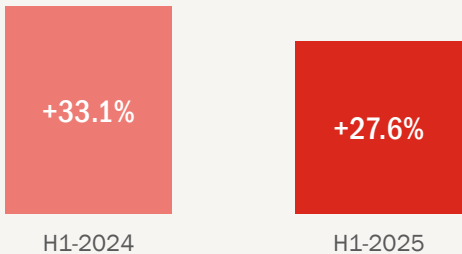
US

URW

ALL
DEALS



LONG-TERM
DEALS



● Uplift on top of indexation ● Indexation impact MGR per sqm/sq. ft. on deals signed

NB: All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases.
Figures of 2024 are restated from disposals.
NB: Figures may not add up due to rounding

Offices & Others NRI impacted by disposals

NRI (€ Mn)	H1-2025	H1-2024	Change	Lfl Change
France	29	41	-28.3%	+6.8%
Others	10	9	+16.6%	-6.3%
Total	40	50	-20.2%	+1.9%

NB: Figures may not add up due to rounding

Convention & Exhibition

Solid H1-2025 performance

€ Mn	H1-2025	H1-2024	H1-2023	Change	Lfl Change vs.	
					H1-2024 ⁽¹⁾	H1-2023 ⁽¹⁾
Net Rental Income	57	76	52	-24.2%	-2.7%	+10.7%
Property Services & Other Income ⁽²⁾	33	33	19	-2.2%	+4.2%	+72.5%
Total NOI	90	109	71	-17.4%	-0.3%	+27.2%

1. Excludes triennial shows, impact of the Olympics and scope changes

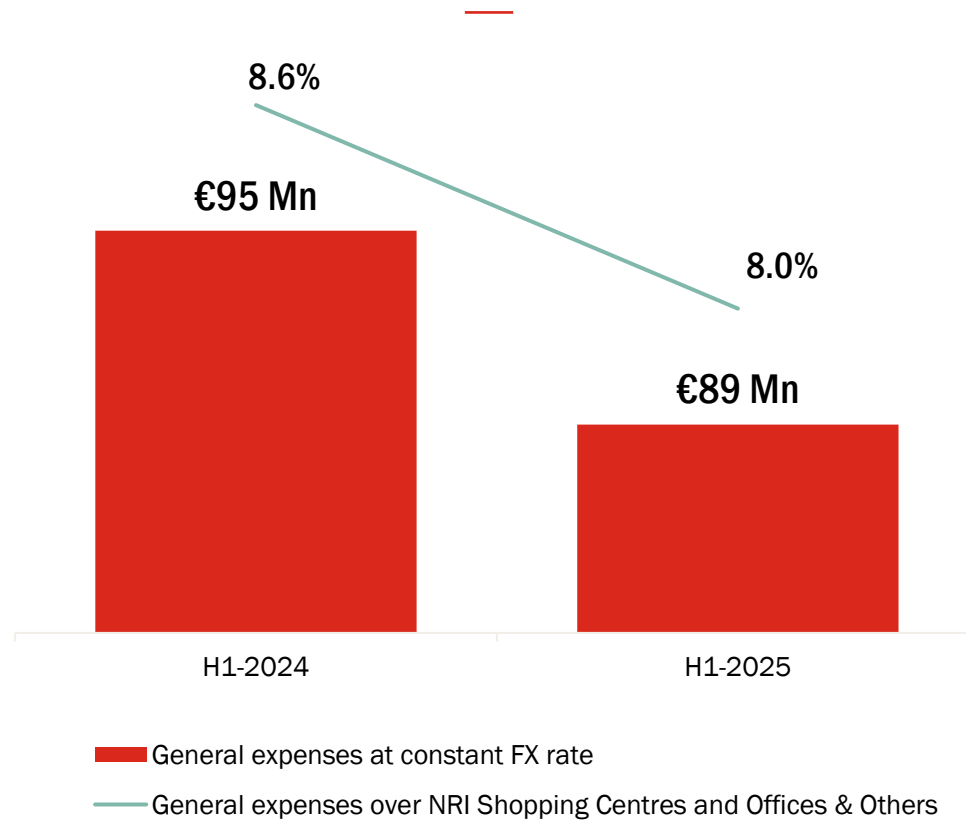
2. Includes the contribution of affiliates

NB: Figures may not add up due to rounding



Continuous cost discipline supporting results

General expenses down -7% vs. H1-2024



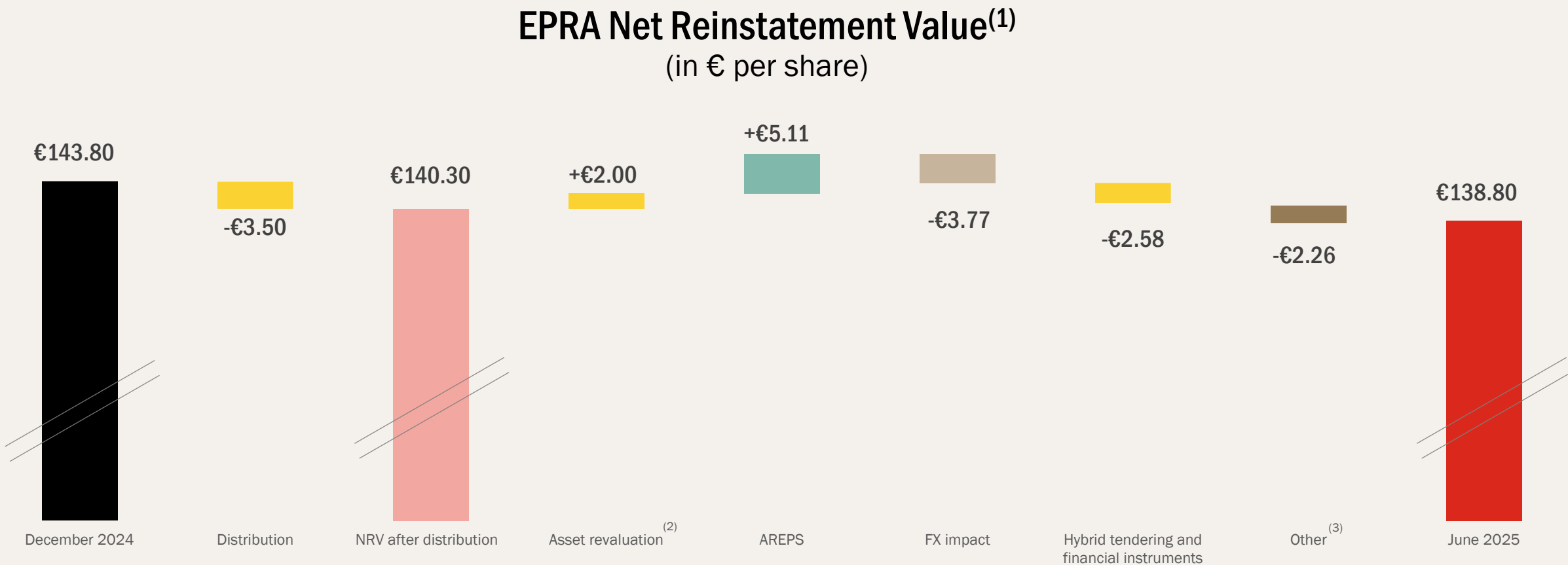
- ✓ Simplified organisational structure
- ✓ Continuous efficiency improvement
- ✓ Process automation
- ✓ Stringent procurement

GMV evolution impacted by FX but supported by increasing Lfl valuations



^{1.} Includes revaluation of shares
NB: GMV on a proportionate basis.
Figures may not add up due to rounding

EPRA NRV evolution

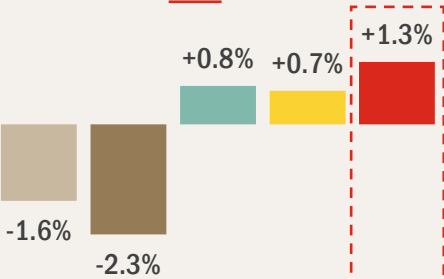


1. Hybrid securities are excluded from NRV
2. Including Lfl revaluation, the capital gain on disposals, development project revaluation
3. Including deferred taxes and share dilution
NB: Figures may not add up due to rounding

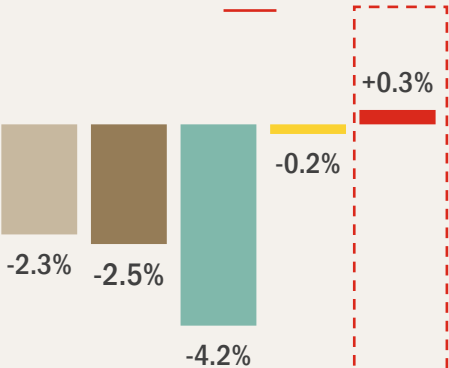
Group shopping centre portfolio valuation

Lfl Shopping Centres revaluation since Dec. 31, 2022⁽¹⁾

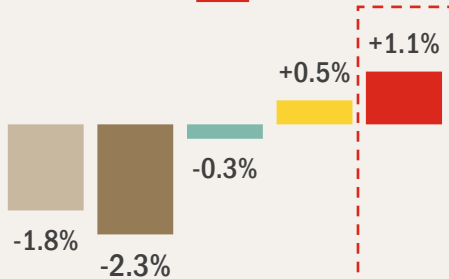
Europe (79% of GMV)



US (21% of GMV)



URW



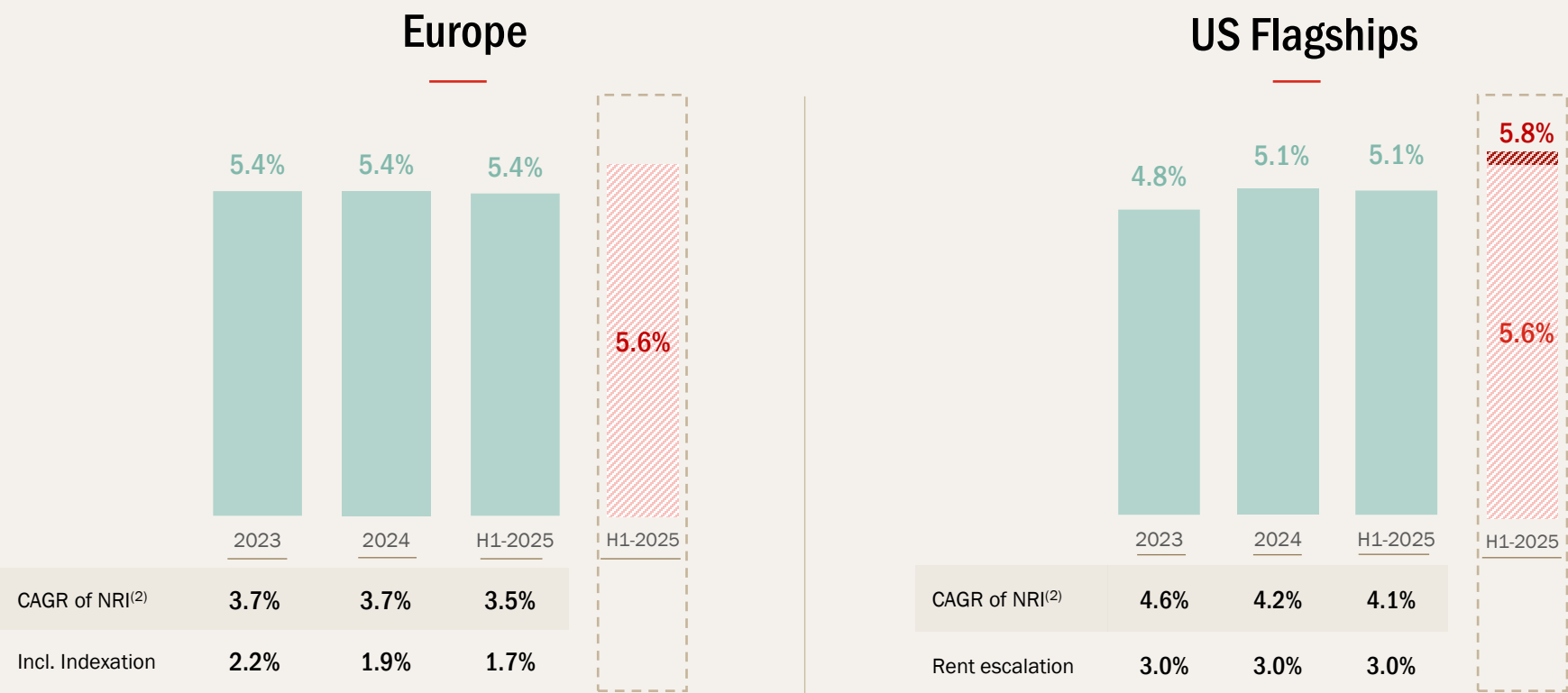
	FY-2023	FY-2024	H1-2025	FY-2023	FY-2024	H1-2025	FY-2023	FY-2024	H1-2025
Rent impact	+4.7%	+2.3%	+0.8%	+7.2%	-1.3%	+0.3%	+5.3%	+1.4%	+0.7%
Yield impact	-8.6%	-0.7%	+0.5%	-11.9%	-3.1%	+0.0%	-9.4%	-1.3%	+0.4%

● Revaluation H1-2023
 ● Revaluation H2-2023
 ● Revaluation H1-2024
 ● Revaluation H2-2024
 ● Revaluation H1-2025

^{1.} Based on the Lfl revaluation reported
 NB: Retail only. Figures may not add up due to rounding

Values supported by cash flow growth

Net Initial Yield⁽¹⁾



● URW assets NIY
 ▨ URW assets Potential Yield⁽¹⁾
● URW Stabilised Yield (Year 3)⁽³⁾

1. Shopping Centres, excluding disposals based on H1-2025 scope
 2. 10Y CAGR based on appraisers' cash flow estimates to compute valuations
 3. Based on appraisers' assumption

Reduced pipeline following successful initial delivery of Westfield Hamburg -Überseequartier project



NB: Figures may not add up due to rounding

Net debt and LTV evolution

NET DEBT INCL. HYBRID

FY-2024	€21.9 Bn
Disposals & Foreclosure	-€1.0 Bn
Adjusted Recurring Earnings	-€0.7 Bn
CAPEX & Acquisitions	€0.6 Bn
Distribution	€0.5 Bn
FX impact	-€0.4 Bn
Others ⁽¹⁾	€0.3 Bn
H1-2025	€21.2 Bn
Secured disposals ⁽²⁾	€0.5 Bn
H1-2025 PROFORMA	€20.7Bn

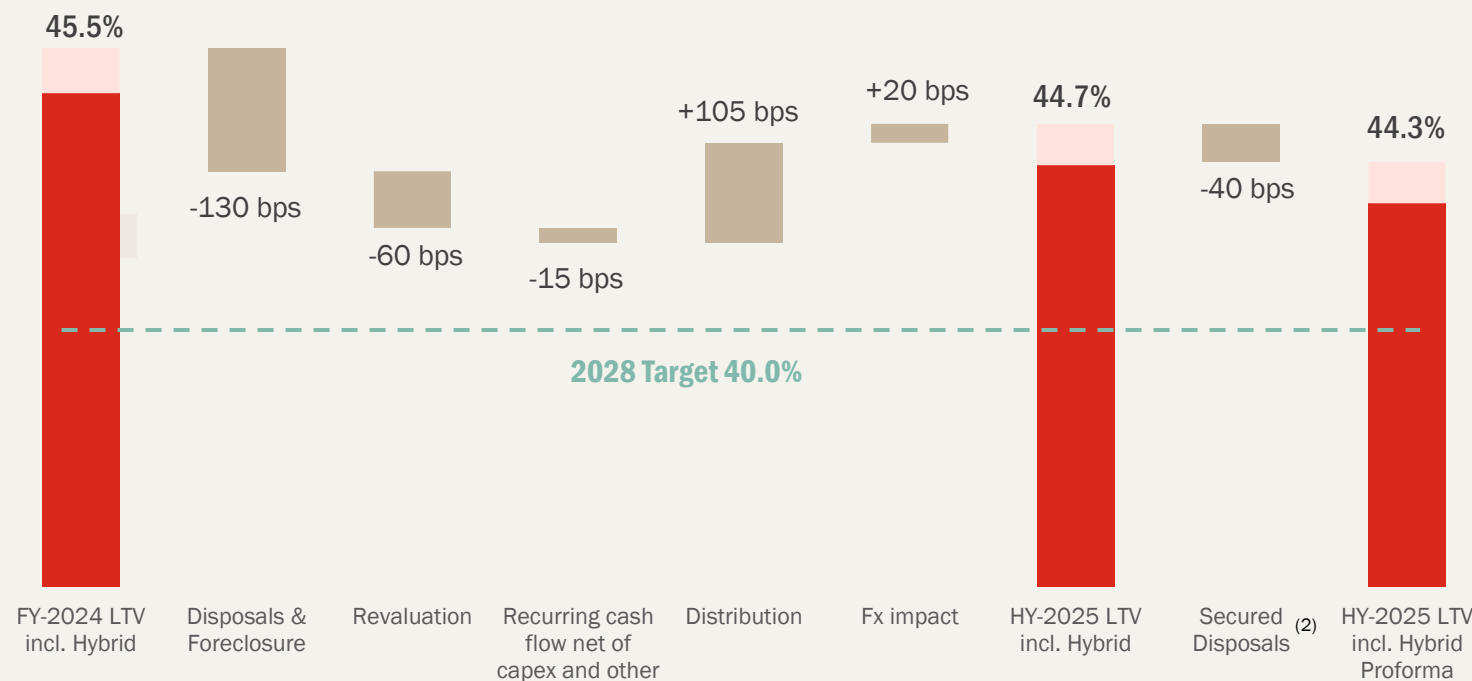
NB: All data above are on an IFRS basis

NB: Figures may not add up due to rounding

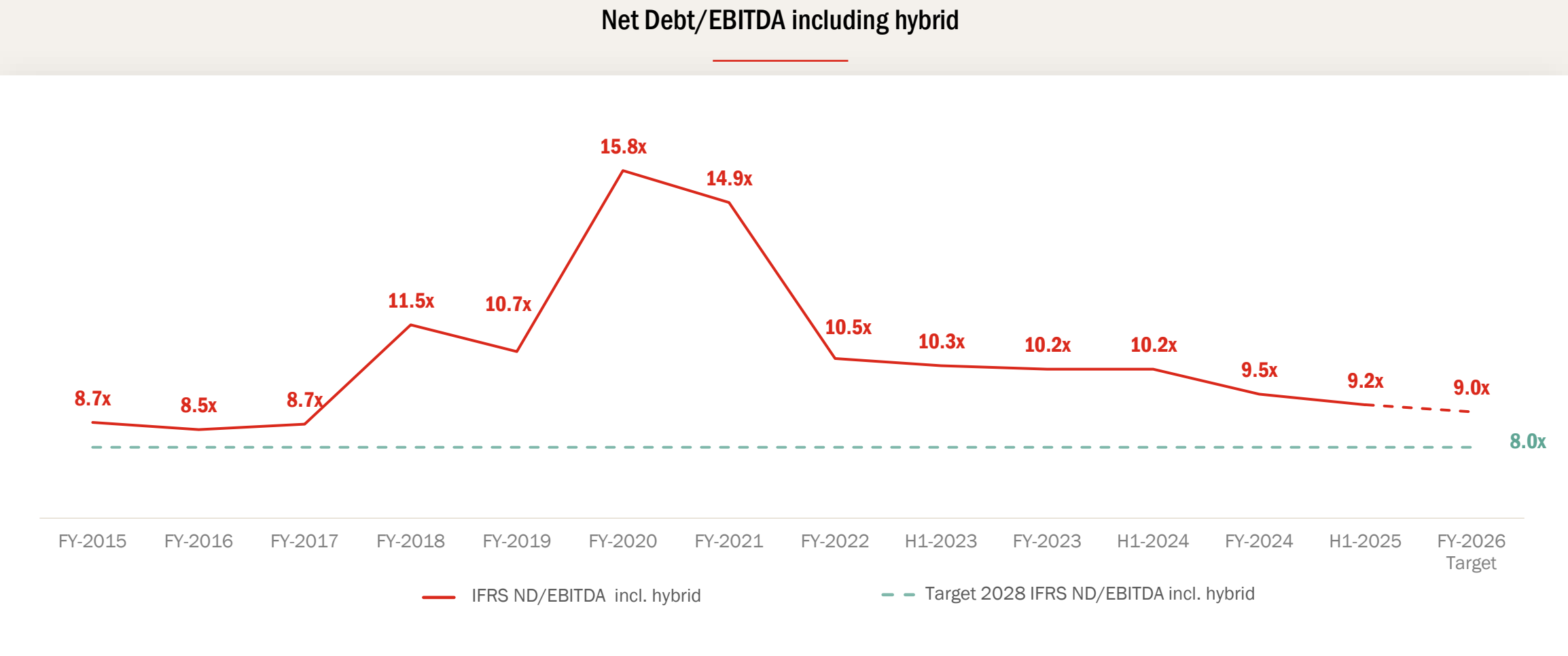
1. Other mainly includes working capital, other cash item

2. Proforma for the receipt of the proceeds from the secured disposals of Pullman Paris Montparnasse and US Airports, net of cash impact of PEAB settlement.

LTV incl. hybrid evolution



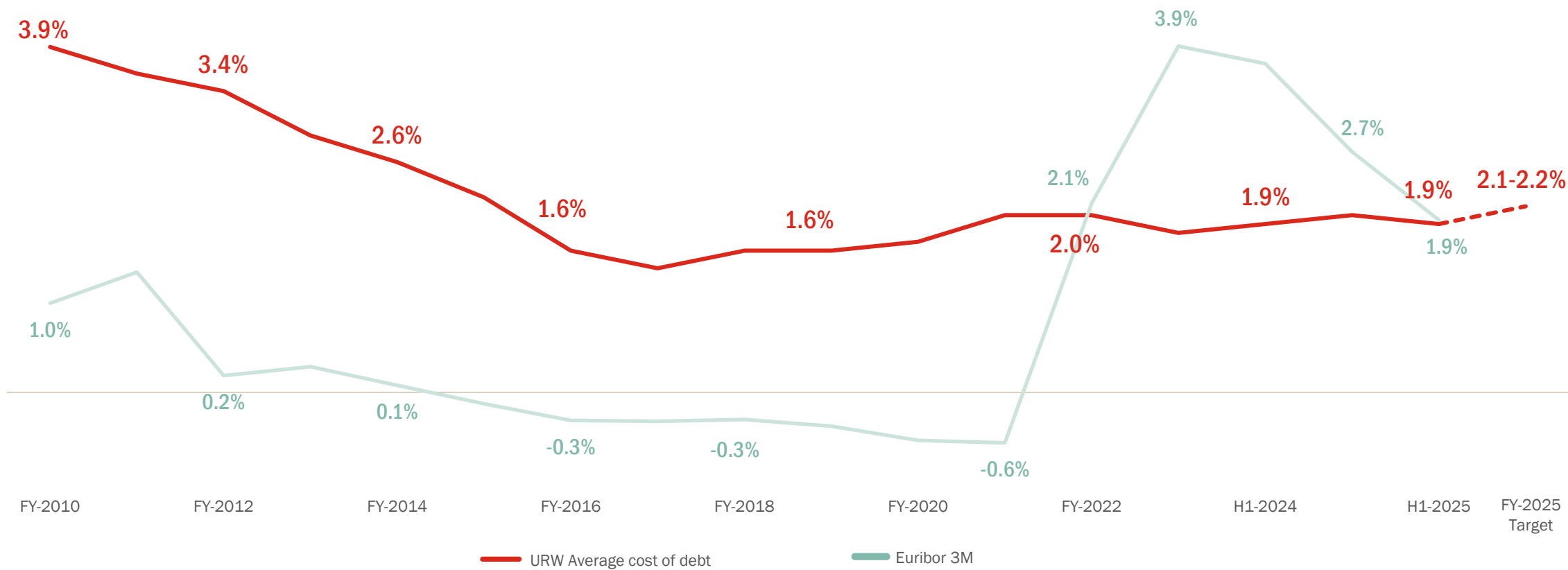
Net debt/EBITDA evolution



NB: All data above are on an IFRS basis

Controlled cost of debt

Cost of debt and interest rates evolutions



H1-2025 successful financing activity

\$1.2 BN US ASSETS REFINANCED THROUGH CMBS AT 5.3% COUPON⁽¹⁾

Westfield Century City \$925 Mn 5.27% 5Y CMBS

- **3.2x** oversubscribed at peak
- **115 bps** AAA-spread, the tightest market spread⁽²⁾ since 2019

Westfield Galleria at Roseville \$275 Mn 5.59% 5Y CMBS

- **130 bps** AAA-spread

- ✓ Lowest fixed-rate coupons on mall SASB deals in the last 5 years
- ✓ c. 190 bps tightening of the blended coupon (5.3% vs. 7.2%)
- ✓ Extended average maturity date

HYBRID PORTFOLIO DOWNSIZED AND RE-COUPONED DOWNWARD

Issuance of €815 Mn 4.88% NC30 Hybrid

- **3x** oversubscribed at peak
- **NO** new issue premium

Repayment of the €995 Mn 7.25% NC28 Hybrid

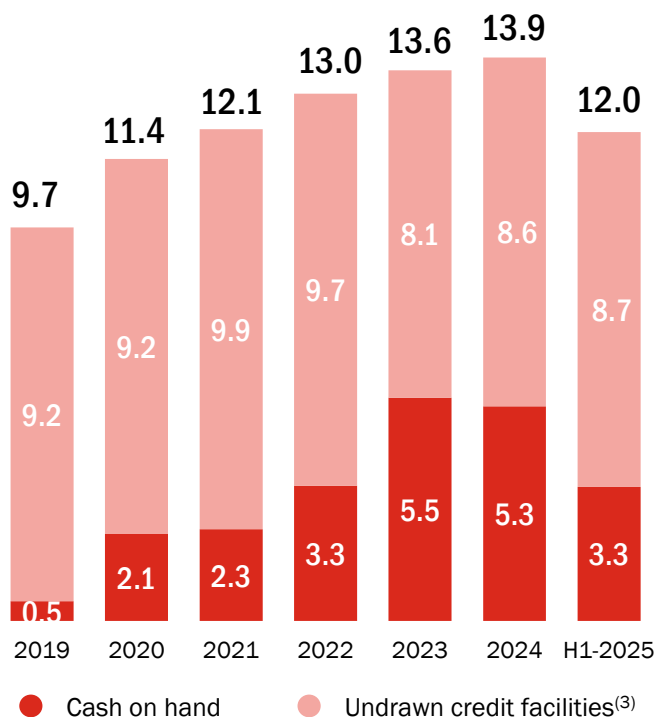
- **94.4%** participation rate in the tender offer
- **5.6%** repaid at par

- ✓ c. -10% downsizing of the Group's hybrid portfolio
- ✓ c. 140 bps reduction of the blended hybrid portfolio coupon
- ✓ Extended average period to the first reset date

1. Blended coupon
2. For a 5-year fixed-rate mall SASB transaction

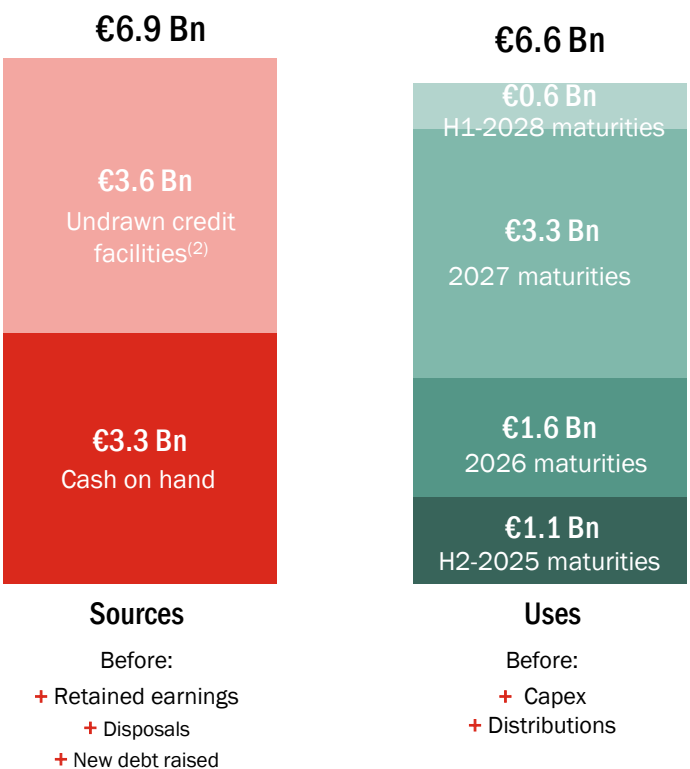
36 months of liquidity secured

Group liquidity
In € Bn



All data above are on an IFRS basis
NB: Figures may not add up due to rounding
1. URW's debt profile as at June 30, 2025, excluding hybrid
2. Outstanding undrawn credit facilities as at June 30, 2028 (subject to covenants)
3. Subject to covenants
4. Considering the undrawn credit lines (subject to covenants) and cash on hand

Debt maturities⁽¹⁾ fully covered over next 3 years
As at June 30, 2028



7.0 years
average debt maturity⁽⁴⁾

36 months
liquidity secured

CONCLUSION

JEAN-MARIE TRITANT
CEO


UNIBAIL-RODAMCO-WESTFIELD

Rita Ora concert, Westfield Hamburg-Überseequartier, June 2025

2025 Guidance

BASED ON

- H2-2025 operating performance in line with H1
- Successful re-coupons and downsizing of the hybrid
- \$1.2 Bn US secured debt refinancing
- FX hedging in place covering 2025 recurring results



2025 AREPS GUIDANCE

UPPER END OF
€9.30 TO €9.50

Distribution for fiscal year 2025
**CONFIRM PROPOSAL OF
€4.50 PER SHARE**



UNIBAIL-RODAMCO-WESTFIELD

www.urw.com