Financial
TRAJECTORY

Fabrice MOUCHEL
Chief Financial Officer

UNIBAIL-RODAMCO-WESTFIELD

Significant deleveraging progress & operational recovery 2021-24

DELEVERAGING

- **Net debt**[(1)]
  - €21.3 Bn as at December 31, 2024
  - €4.9 Bn net debt reduction over 2021-2024 including €6.4 Bn of disposals
- **LTV**[(1)]
  - 44.7%[(2)] as at December 31, 2024
  - 370 bps LTV reduction over 2021-2024 despite 12% decrease in values
- **ND/EBITDA**[(3)]
  - 9.5x as at as at December 31, 2024
  - Lowest level since Westfield acquisition

CAPITAL ALLOCATION

- **€4.4 Bn of Capex over 2021-2024**
- **Distribution reinstated after 3 years at €2.50 in 2023 and increased by +40% to €3.50 per share in 2024**

OPERATIONAL GROWTH

- **EBITDA: c.+5% vs. 2019 on a like-for-like basis, ahead of expectations**
- **Highest occupancy rate since 2017**

1. On an IFRS basis, including hybrid and the disposals secured in 2024 (80% of Trinity and 15% of Westfield Forum des Halles)
2. 45.5% excluding disposals secured in 2024 (80% of Trinity and 15% of Westfield Forum des Halles)
3. On an IFRS basis, including hybrid

2025-28 strategic plan: capturing growth in a disciplined manner

OPERATIONAL GROWTH

- **Annual EBITDA growth[1] of +4.5-5.2%, through:**
  - Organic growth including retail media
  - New revenues (e.g. brand licensing)
  - Cost discipline
- **Project deliveries and capital recycling opportunities of +1.3-1.4%[2]**

CAPITAL ALLOCATION

- **Increase progressively over time the distribution to reach:**
  - €4.50/share for 2025 fiscal year (c. +30% vs. 2024)
  - 60% payout ratio for fiscal year 2026
  - 60-70% payout ratio from 2027 fiscal year
- **Disposals acceleration: €2.2 Bn over 2025-26**
- **Disciplined capex:**
  - €600 Mn/ year net capex on average over 2026-28
  - Opportunities to unlock value through capital recycling

DELEVERAGING

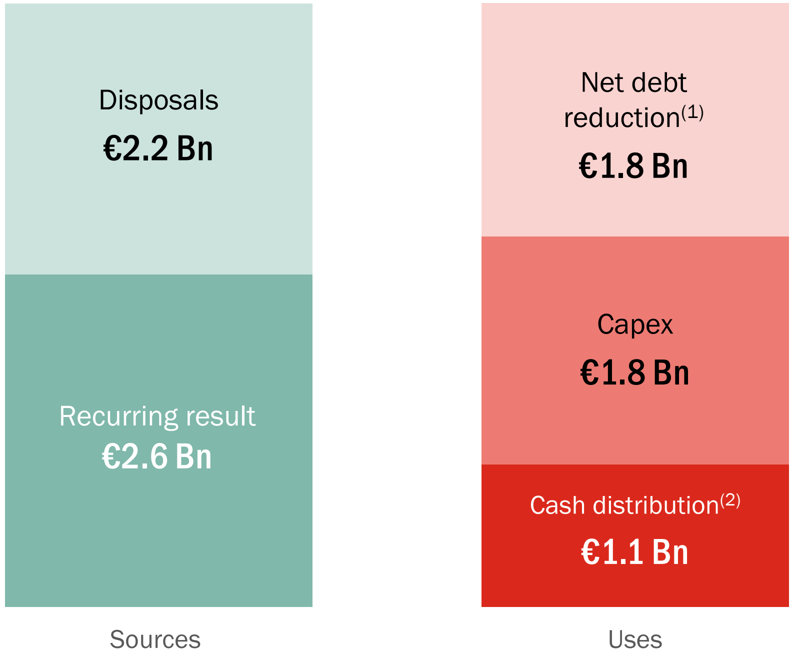
- **Financial trajectory reviewed by rating agencies, with no change to rating or outlook (BBB+/Baa2 stable outlooks)**
- **Group's targets[3] by 2028:**
  - ND/EBITDA at c. 8.0x
  - LTV at c. 40%

1. In EBITDA growth contribution. 2025-2028 growth restated for 2025 disposals and FX impact, excluding deliveries
2. In EBITDA growth contribution
3. On an IFRS basis, including hybrid

A disciplined financial policy supporting growth

2025 + 2026: FURTHER DELEVERAGING

Cumulated vision over 2 years



FROM 2027: NORMALISED POLICY

Recurring result to finance:

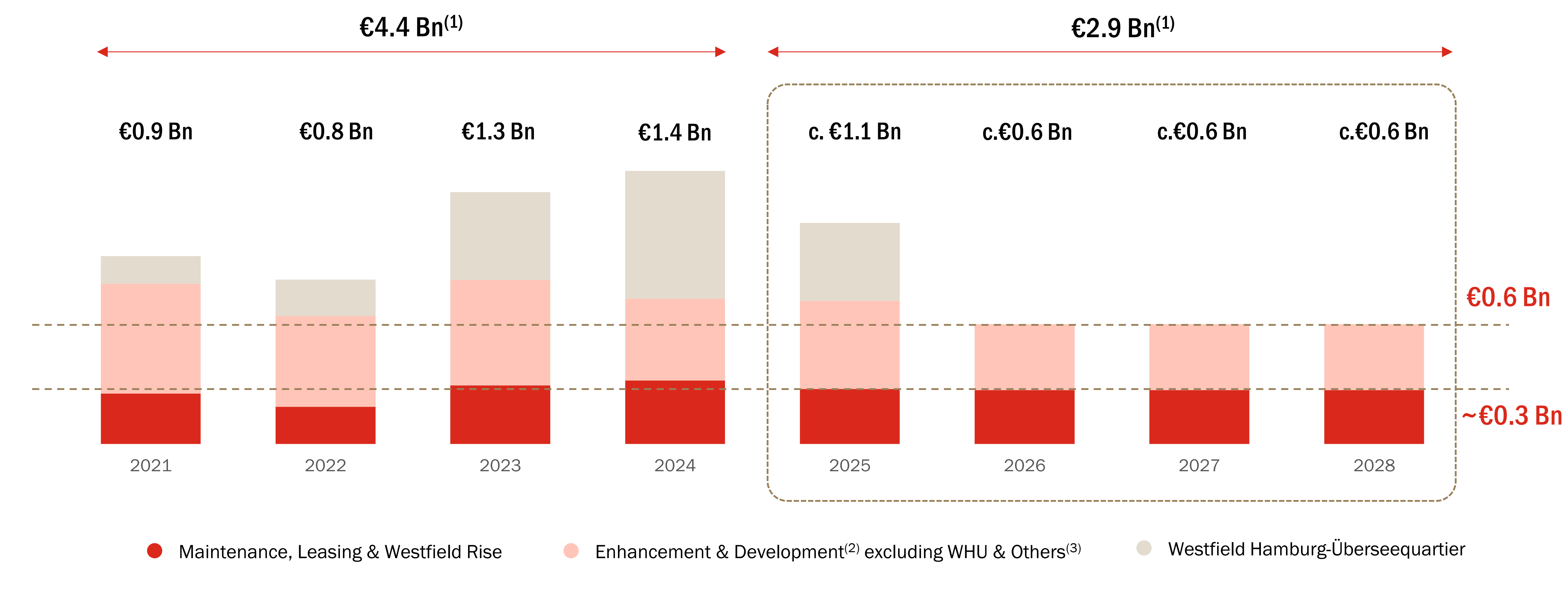
- c. €600 Mn of Capex; and
- Cash distribution at 60-70% payout ratio

Additional non-core disposals (up to c. €2 Bn[3]) to finance:

- Capital recycling opportunities; and/or
- Further net debt reduction; and/or
- Share buyback

1. On an IFRS basis, including hybrid, excluding FX impact
2. Corresponding to fiscal years 2024 and 2025
3. Identified pool of non-core assets including land bank

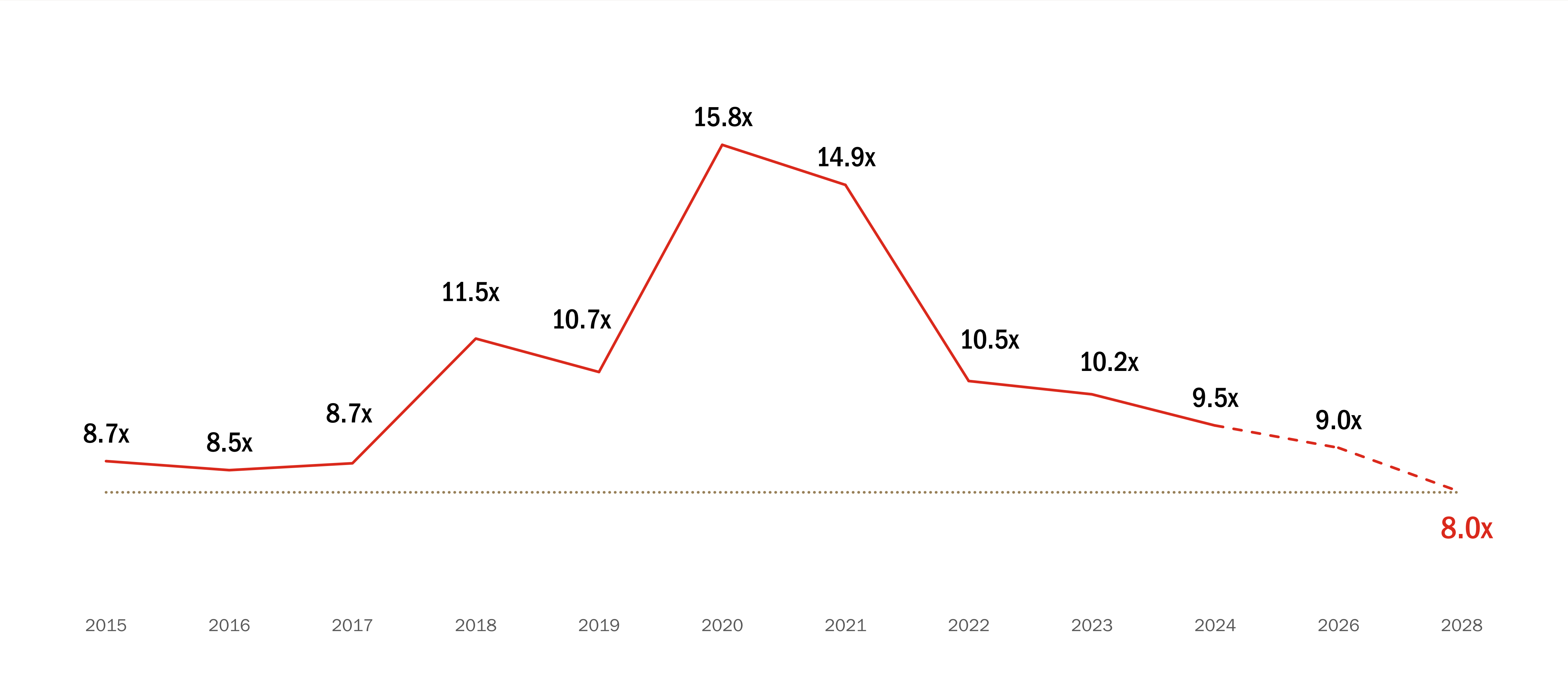
Controlled capex needs beyond 2025



Any additional investment would be through capital recycling

1. Including capitalised financial interest
2. Including enhancement and development capex for Greenfield, Brownfield and redevelopment/extension projects
3. Including acquisitions

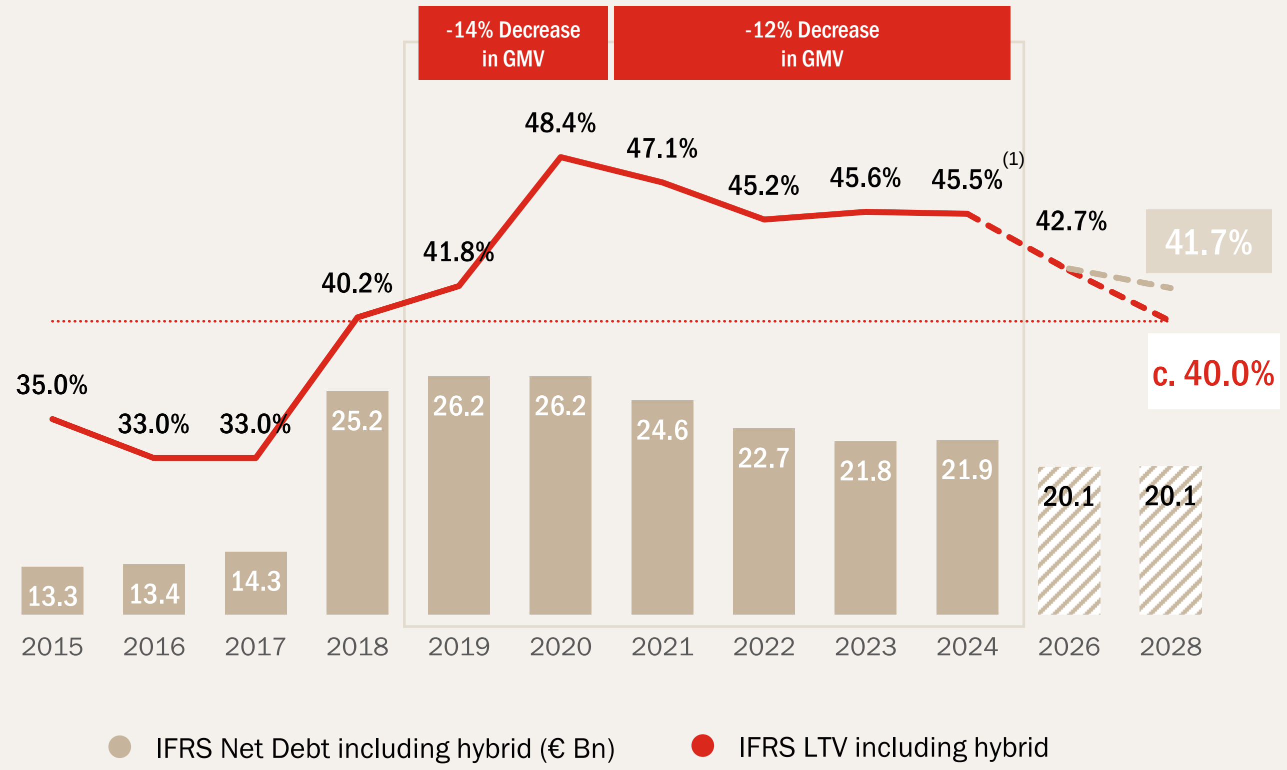
Net Debt/EBITDA to improve to c. 8.0x by 2028



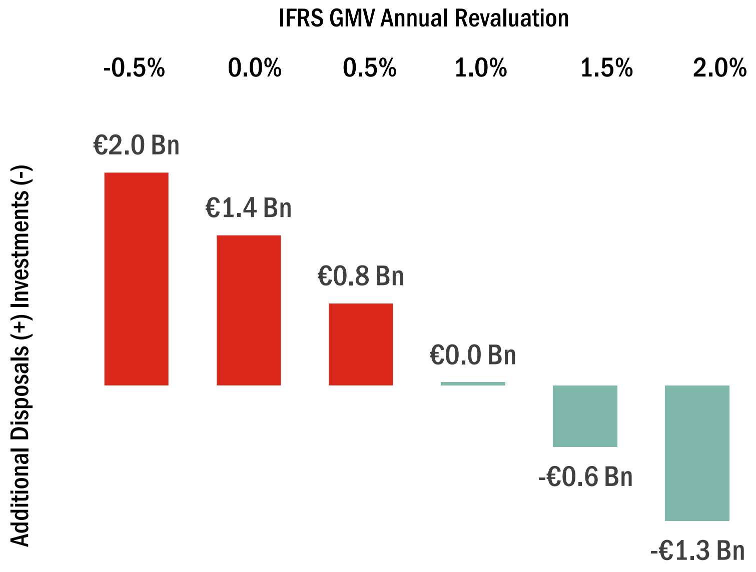
Note: Net debt/EBITDA on an IFRS basis, including hybrid. Based on EUR/USD FX rate of 1.14 for 2026 and 2028

LTV targeted to reach 40% in 2028

NET DEBT AND LTV IFRS INCL. HYBRID EVOLUTION



REVALUATION AND/OR ADDITIONAL DISPOSALS NEEDED TO REACH 40%(2)



Note: LTV and Net Debt on an IFRS basis, including hybrid
1. 44.7% proforma for disposals secured in 2024
2. LTV Target in 2028. Assuming c.€2.2 Bn of disposals, earnings and distribution based on guidance, capex plan and a EUR/USD FX rate of 1.14

AREPS trajectory over 2025-2028

2025

GUIDANCE CONFIRMED AT €9.30-9.50

Based on:

- Solid year start
- FX hedging of P&L
- Hybrid recouponing
- Disposals completed and planned

2026

AT LEAST €9.15

Based on:

- €2.2 Bn disposals mechanical effect
- FX impact
- Cost of debt evolution
- Mainly offset by operating growth & deliveries

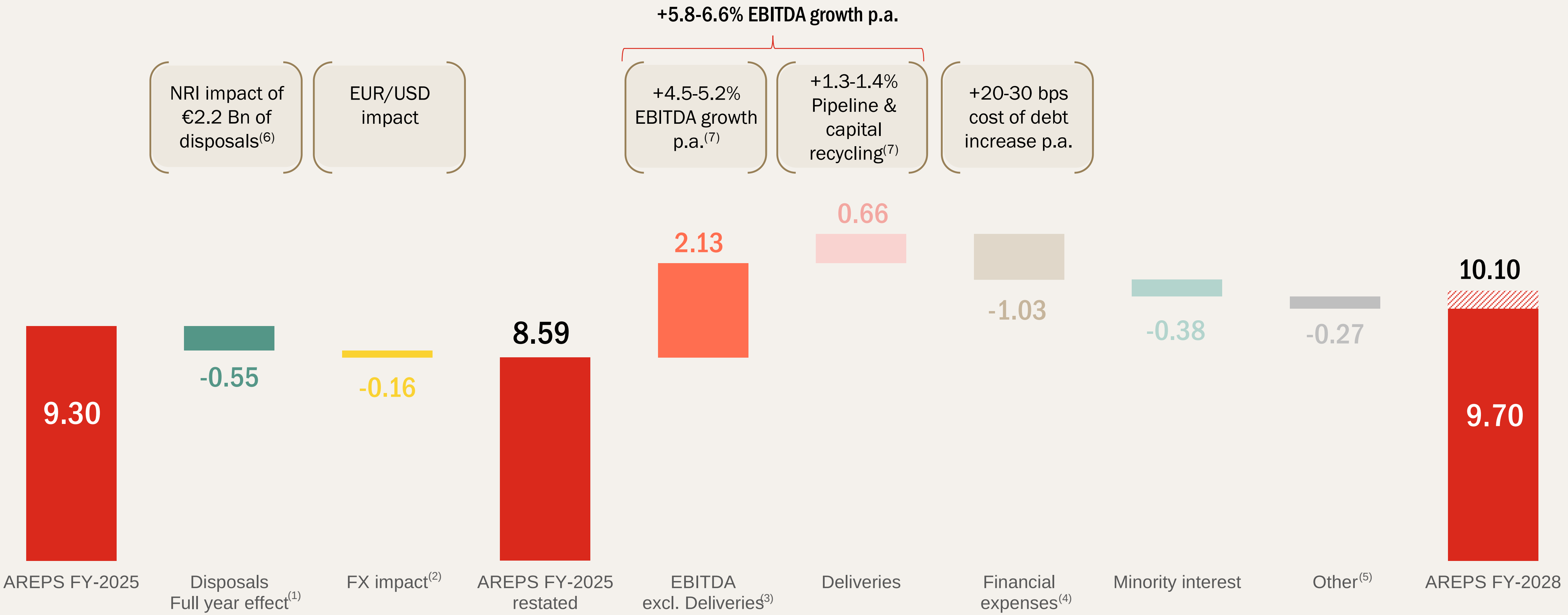
2028

EXPECTED AT €9.70-10.10

Based on:

- NRI organic growth
- New revenues
- Project deliveries & capital recycling
- Cost discipline
- Partly offset by increase in financial expenses, minority interest & taxes

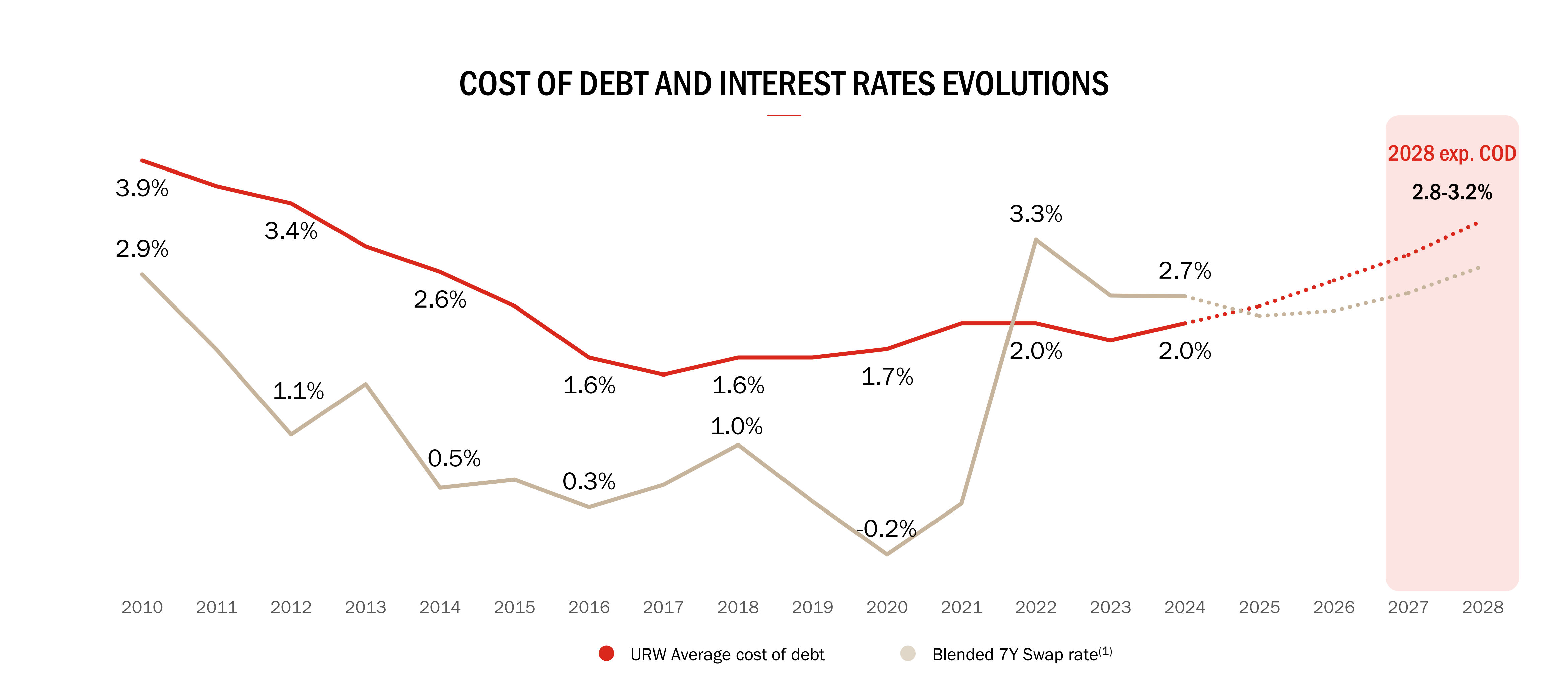
AREPS bridge over 2025-28 in a normalised context



1. Based on €2.2 Bn of disposals, excluding any additional disposals of yielding assets beyond capital recycling
2. Euro/USD impact based on EUR/USD FX rate of 1.14
3. Assuming an indexation of 1.2% on average on the Group's retail portfolio
4. Including hybrid's cost
5. Other mainly includes taxes, increase in number of shares
6. NRI loss from disposals compared to their 2025 contribution
7. In EBITDA growth contribution

UNIBAIL-RODAMCO-WESTFIELD

Cost of debt increase by +20 to 30 bps per year

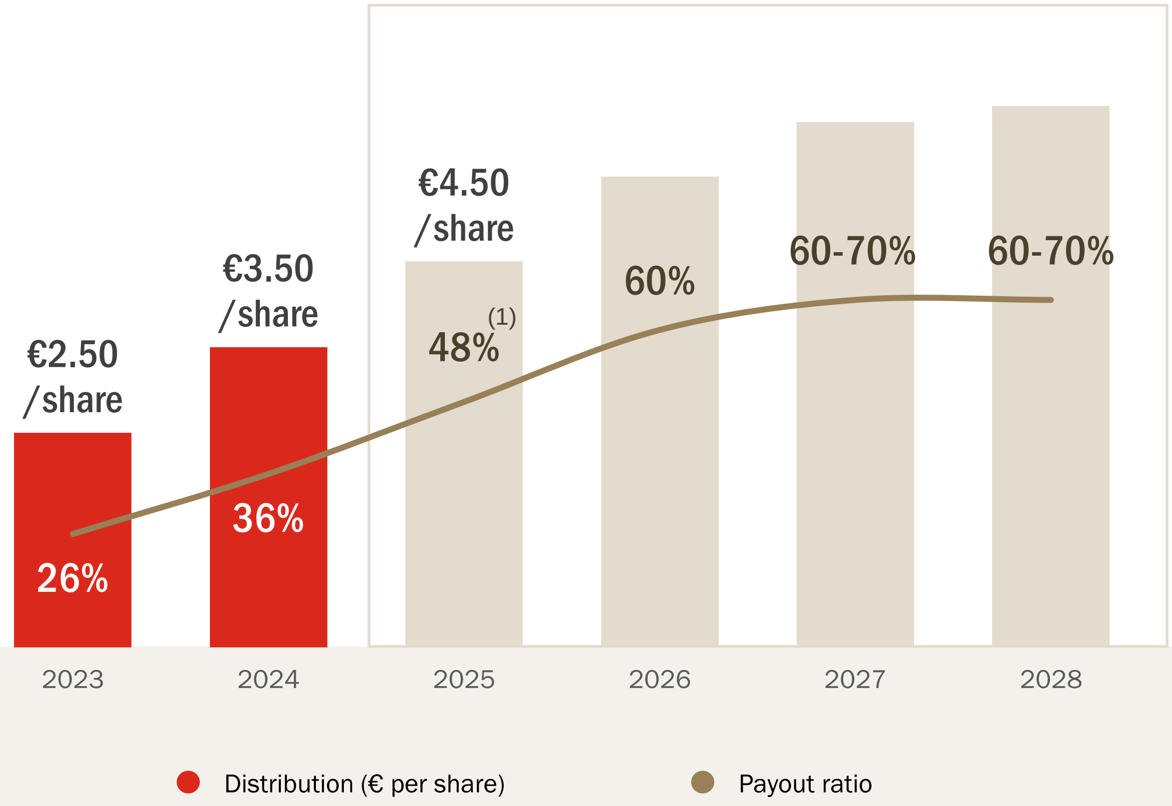


Note: Cost of debt (COD) on an IFRS basis

1. EUR, GBP and USD blended 7Y swap rate

Normalised payout ratio of 60-70% starting in 2027

DISTRIBUTION EVOLUTION PER FISCAL YEAR



INCREASE PROGRESSIVELY
OVER TIME THE DISTRIBUTION TO REACH:

- €4.50/share for 2025 fiscal year
- 60% payout ratio for fiscal year 2026
- 60-70% payout ratio from 2027 fiscal year

DISTRIBUTIONS TO BE PAID
OUT OF PREMIUM

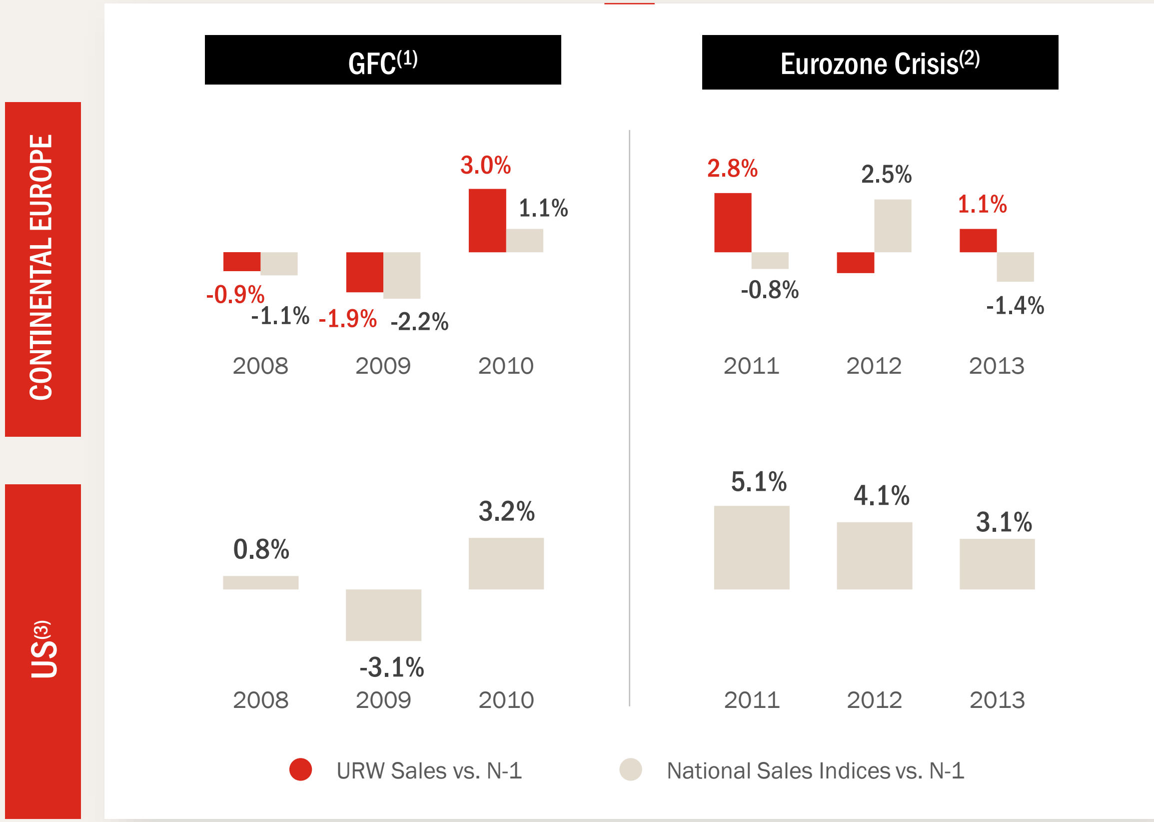
and treated as a capital repayment until €1.9 Bn of cumulative statutory losses are exhausted

1. Based on the 2025 AREPS guidance range

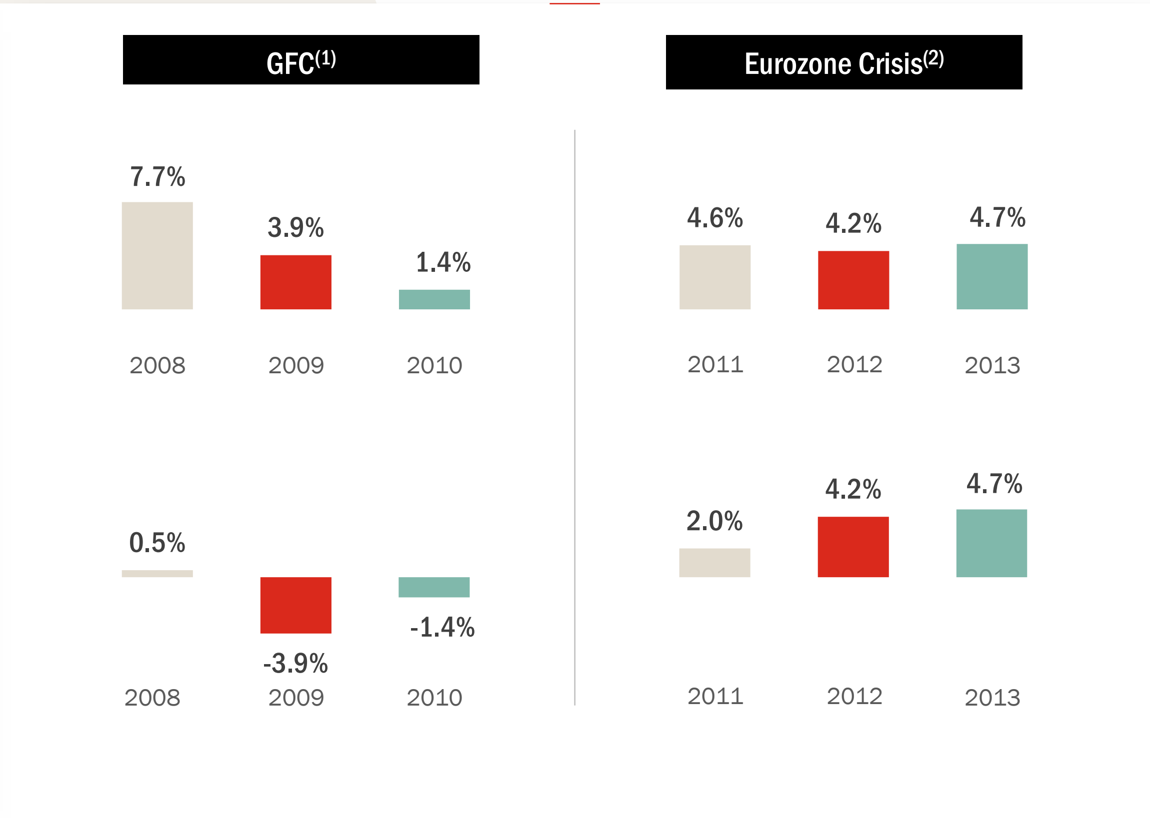
Appendix

URW's performance during GFC and Eurozone crisis

TENANT SALES



LFL RETAIL NRI GROWTH



TEMPORARY IMPACT OF UP TO 500 BPS ON NRI GROWTH
AREPS IMPACT UP TO 50 BPS
FULL RECOVERY WITHIN 1-2 YEARS

1. Great Financial Crisis
2. European sovereign debt crisis from 2009 to 2012
3. Lfl Retail NRI for the US, excluding airports. From 2008 to 2013, net operating income growth is based on Westfield annual reports

UNIBAIL-RODAMCO-WESTFIELD

www.urw.com