A platform
FOR GROWTH

URW 2025-28 Business Plan

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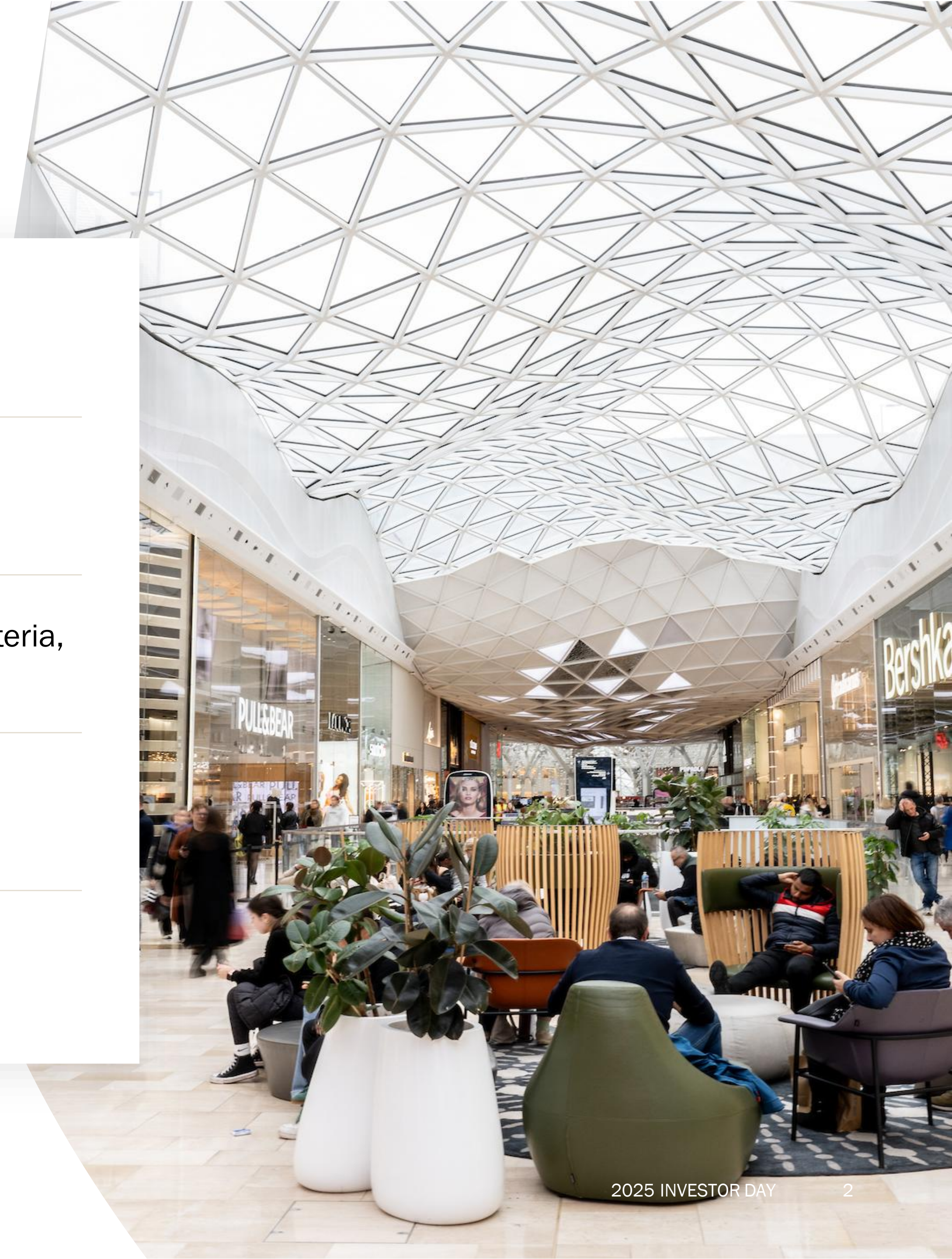
UNIBAIL-RODAMCO-WESTFIELD

A platform for growth

CONTINUED GROWTH	Above-market growth from portfolio of retail-anchored, urban infrastructure assets in the best markets
RESILIENT	Proven, dominant flagship destinations in the most affluent catchment areas
DISCIPLINED	New capital allocation framework with strong return criteria, funded through organic growth and capital recycling
STRATEGIC FLEXIBILITY	Value creation through extension and densification projects, as well as new asset-light revenue streams
SHAREHOLDER RETURNS	Increased distributions and market-leading long-term shareholder returns



We have completely reshaped URW

Restored the balance sheet, through €6.4 Bn[1] of asset disposals in line with book value in challenging market

Full operational recovery, return of commercial tension and record-low vacancy thanks to proactive leasing strategy

Strategically transformed portfolio, to create collection of dominant flagship assets in the best markets

Established new revenue platforms, leveraging the Westfield brand and the media potential of our assets

Delivered Capex-heavy committed pipeline while unlocking development optionality embedded in portfolio

Streamlined business, structured around 4 regions and 23 markets in Europe and the US

URW is well placed for growth and sustainable value creation through a unique platform of dominant retail destinations across the best markets

1. Contribution to the IFRS net debt reduction of disposals completed or secured over 2021-2024 (including the disposal of 80% of Trinity and 15% of Westfield Forum des Halles)

Streamlined high-performance organisation

FOUR STRONG REGIONS
GROUPING OUR 23 MARKETS

	#Markets	GMV (% Group)[1]
NORTHERN EUROPE	4	€7.6 Bn (16.6%)
CENTRAL AND EASTERN EUROPE	6	€10.4 Bn (22.8%)
SOUTHERN EUROPE	5	€17.5 Bn[2] (38.3%)
UNITED STATES	8	€10.2 Bn (22.3%)

TWO VERTICALS
FOCUSED ON VALUE CREATION

INVESTMENT & ASSET MANAGEMENT	**Driving real estate value** through capital allocation and proactive portfolio management
CUSTOMER & RETAIL OPERATIONS	**Driving asset performance** through curated retail offer, operational KPIs and new revenue generation

Industry-leading EPRA cost ratio at 15.9%

1. Group's GMV on a proportionate basis as at December 31, 2024, excluding C&E business and Services
2. Excluding Bonaire, sold in March 2025

Portfolio of dominant assets in the best markets

● URW Flagship ○ URW Non-Flagship ◌ Non-URW Asset

EUROPE — 15 markets | 35 Flagships

	Market	# URW Flagships	Within Top 3[1]
Northern Europe	Amsterdam / The Hague	2	●●◌
	Copenhagen	1	●◌
	London	2	●●◌
	Stockholm region	2	●◌◌
Central Europe	Düsseldorf region	2	●●○
	Hamburg[2]	1	●◌◌
	Prague	2	●●◌
	Vienna	2	●●
	Warsaw	3	●●●
	Wroclaw	1	●
Southern Europe	Barcelona	3	●●●
	Lille	1	●
	Lyon	2	●●◌
	Madrid	2	●●◌
	Paris region	9	●●●

44% Above European GDP per capita[3] **+16%** Average individual income vs. national average[4] **2.3x** Market home values vs. national average[5]

UNITED STATES — 8 markets | 10 Flagships

Market	# URW Flagships	Within Top 3[1]
Bay Area / Silicon Valley	1	●○◌
Chicago	1	●◌◌
D.C. Metro	1	●◌◌
Los Angeles	3	●●◌
New York Metro	1	●◌◌
Sacramento	1	●◌◌
San Diego	1	●○◌
Seattle	1	●◌◌

41% Above European GDP per capita[3] **+31%** Average individual income vs. national average[6] **2.1x** Market home values vs. national average[7]

1. Shopping centres ranking based on Green Street Advisors shopping centres grades (>30,000 sqm) and on top-3 footfall for same grade assets
2. Projected view, graded by GLA only
3. Source: GlobalData. GDP/capita of markets where URW operates vs. GDP/capita of markets' country weighted by GMV
4. Source: CACI 2024 (median individual income) for URW European countries, weighted by GMV
5. Source: Statista, 2023 and 2024 data, weighted by GMV
6. Source: Placer.ai, STI: Popsats (median individual income), weighted by GMV
7. Source: National Association of REALTORS, 2024, weighted by GMV

Powerful Westfield brand rolled out to core Flagship portfolio

WESTFIELD-BRANDED ASSETS

	End of 2020		Q1-2025	
	Assets	% GMV	Assets	% GMV
CONT. EUROPE	10	26%	23	54%
UK	2	6%	2	6%
US[1]	32	23%	15	22%
TOTAL URW[4]	44	54%	40	83%

STRENGTHENING BRAND IDENTITY, AWARENESS AND CUSTOMER LOYALTY

- **One brand identity** applied consistently across portfolio
- **79% brand awareness[2] in Europe** in 2024, vs. 42% in 2019
- **20x brand mentions[3]** on social media, reaching 3.7 Mn interactions in 2024

Strong, globally-recognised brand supports growth and value creation

1. Including Palisade (residential) and Westfield Promenade
2. Source: Studio AAPT
3. Globally, 2024 vs. 2019
4. Retail scope

Westfield, the benchmark for excellence in retail destinations

Westfield

FOR CUSTOMERS

- **World-class retail content** in the latest flagship formats
- **Superior customer journey** with exciting events and experiences
- **Best services** in a premium shopping environment

FOR RETAIL PARTNERS

- **Best locations** in affluent catchment areas
- **Strong footfall** translating into sales outperformance
- **Iconic stores** boosting brand image, online sales and customer acquisition

FOR SHAREHOLDERS

- **Investment in irreplicable, top-tier assets** in affluent markets
- **Steady-growing revenues** hedged against inflation
- **Unrealised value** within portfolio from densification and retail extensions

Top-quality platform under the Westfield brand driving organic growth, new business opportunities, investment and development potential, and strong shareholder returns

Organic growth supported by retail trends

DEMOGRAPHICS

- **74% of Gen Z purchases flow through a physical store** (64% buy in store, 10% buy online and pick up in store)(1)
- **Gen Z: 31% of Westfield footfall** vs. 19% of population(2)

Westfield destinations are very attractive to key demographics

VITAL ROLE OF THE STORE

- **Cornerstone of global sales**: 85% of retail sales take place in stores(3), with ~66% of stores offering BOPIS(4)
- **Omnichannel impact**: new store +7% online sales in trade area(5)
- **Brand building**: customer acquisition, loyalty, and direct engagement

URW's top 50 brands growing faster at URW (+7% vs. +3.7% overall)(6)

FOCUS ON HIGH-QUALITY STORES

- **70%+ store openings happen in A malls** or urban flagship locations(7)
- **Less retail GLA:** -17% US enclosed malls in 2024 vs. 2019(8)
- **Concentration on best performing locations.** Inditex -26% number stores and -9% GLA 2024 vs. 2019(9)

URW occupancy at highest level since 2017

1. Source: Bernstein (The Kids Are Alright? Gen Z & The Ongoing Shopping Centre Evolution), 2024
2. EPSILON – 2023 consumer survey. For Europe
3. US Census Bureau, Department of Commerce, Q4-2024 Report
4. Source: Global Growth Insights, 2025. Buy Online Pick Up in Store (BOPIS)
5. Source: ICSC, The Halo Effect III
6. Top 50 brands in terms of MGR (excluding those for which public data are unavailable). Based on companies' public reports over specific periods, as at 28 March 2025
7. For major retailers. Source: Placer.ai data as reported by Cushman & Wakefield
8. In number of malls (01/01/2019-01/01/2025). Source: Green Street Advisors
9. Inditex annual reports 2024 and 2019

Sales performance and the role of the store underpin rental growth

SALES PERFORMANCE

URW sales +26% vs. listed peers[1]

+13% Lfl rental growth over 2021-24 while OCRs have remained stable

An additional €1 k of **sales density** delivers 3-4% EBIT margin[2]

+

ONLINE FULFILMENT

63% of URW fashion retailers offer click-and-collect[3]

Sales synergies: 67% of online order pickups lead to additional sales in store[4]

50-90% lower logistics costs for BOPIS vs. home delivery[5]

+

BRAND BUILDING

Flagship stores in the right locations play a key role in building brand image

Lower marketing costs for stores (-2 to 3% of sales vs. online)[6]

Customers acquired in-store are 25–50% more valuable[7]

+

COMMERCIAL TENSION

Retailers concentrate store network on **higher quality and flagship formats**

Low vacancy rates in A-class malls (~3.5%) vs. >10% in lower-tier assets[8]

Drives pricing tension to secure the right space

=

Like-for-like NRI growth[10] of 170-240 bps above indexation

OCR: 14.4%[9]

OCR 2.0: -60 to -110 bps

1. Sales per sqm – Source: Green Street Advisors 2025, combining Europe and the US
2. Assumed store size of 500 sqm with OCR at 15.5%
3. In number of stores as at June 30, 2024
4. Source: ICSC Click & Collect survey data, 2019
5. Source: BCG retail expert interviews conducted for URW, 2022
6. Source: APQC cost benchmarks 2022, top 50 online retailers vs. brick & mortar
7. Vs. Customers acquired online. Source: ICSC Data, 2024
8. Source: JLL's Global Real Estate Perspective, 2025.
9. Group Average as at December 31, 2024
10. Excluding the contribution of Westfield Rise

Driving growth through retail media and new businesses

Westfield RISE

Successfully launched in 2022 and **achieved €75 Mn net margin European target in 2024**

Proprietary **audience qualification algorithms** developed in partnership with Digeiz

Integrated US retail media activities under Westfield Rise umbrella in 2025

Strong **development potential**
- Bigger network (inventory)
- Higher utilisation
- Increased pricing

Target to reach €180 Mn net income in 2028 across Europe and US (+56% vs. 2024)(1)

LICENSING BUSINESS

Leveraging international expansion of **the Westfield brand** and elevation of URW's **retail operations expertise**

Asset light, high-margin and scalable, expanding global reach of Westfield brand and boosting retail media potential

First-of-its-kind partnership with Cenomi Centers in the Kingdom of Saudia Arabia

Further development in affluent markets and in assets with aligned quality and positioning

Target EBITDA contribution of €25-35 Mn by 2028(2)

1. Accounts for inclusion of US retail media activity under Westfield Rise umbrella
2. Excluding retail media potential

Regained flexibility to unlock potential embedded in portfolio

Regained flexibility, with committed & controlled pipeline **down to c. €1 Bn by end of 2025**

New capital allocation framework, funded through organic growth and capital recycling, with **average annual enhancement and development capex of ~€300 Mn in 2026-28**

Stronger return criteria
for new retail projects **targeting YoC > 8%**[(1)]

RETAIL EXTENSIONS

- **Decided on case-by-case basis and with strong pre-letting / secured financing**
- Already committed: Centrum Černý Most (Prague), Westfield UTC (San Diego)

DENSIFICATION PROJECTS

- **Full optionality on timeline and limited pre-development spend**
- Residential zoning obtained for 7 projects, incl. Maquinext[(2)] (Barcelona) and Westfield Garden State Plaza (New Jersey)

LAND BANKING

- **Entitlements and zoning of existing land plots for co-development or future disposal**
- E.g. Croydon (London), Westfield Milan

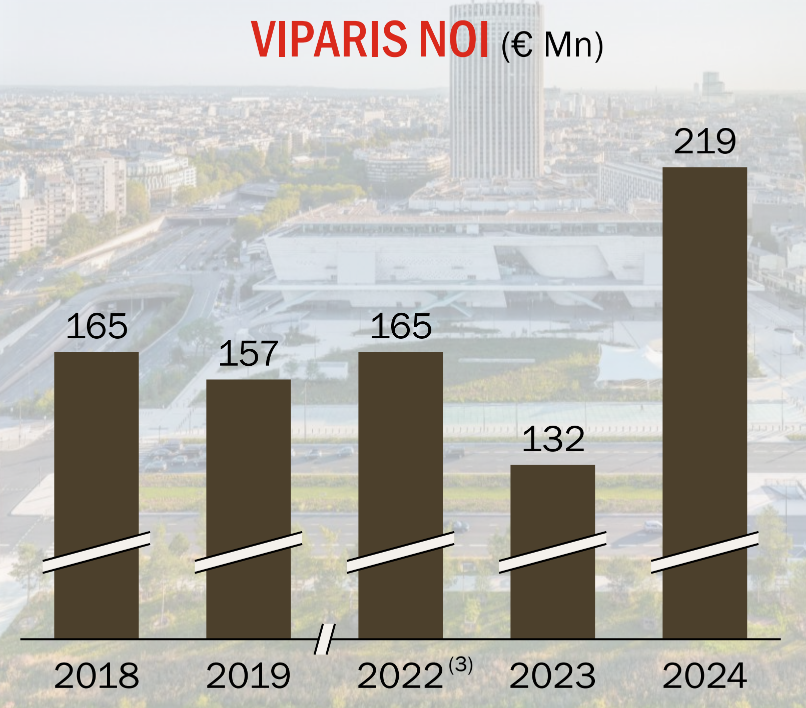
c. +1.25-1.30% of EBITDA CAGR contribution generated by 2025 deliveries and committed pipeline

1. To be adjusted based on asset class
2. Densification project linked to Westfield La Maquinista

Convention & Exhibition

- Leading large-scale convention and exhibition venue network in Paris region with 11 venues and over 620,000 sqm of space.
- Paris is the #1 global destination for C&E, with c. 650 congresses a year for ~800 k delegates.[1]
- Global C&E industry expected to grow 11.6% CAGR 2023-32.[2]
- Strong post-Covid recovery, helped by Paris Olympics in 2024 (+€54 Mn impact).
- Last phase of Porte de Versailles refurbishment, to be delivered in 2028.
- Connection of Paris Le Bourget and Paris-Nord Villepinte venues Paris subway network by 2028.

Viparis to contribute
c. +0.65% EBITDA CAGR contribution over 2025-28



Expected 2028 NOI
€200-210 Mn

1. Source: Paris Tourist Office, 2023
2. MICE (Meeting, Incentive, Convention, and Exhibition). Source: Source: Allied Analytics LLP, 2024
3. Excluding €25 Mn contribution from the French State to compensate for Covid closures

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Overview of growth levers

Expected annual EBITDA CAGR contribution 2025-28

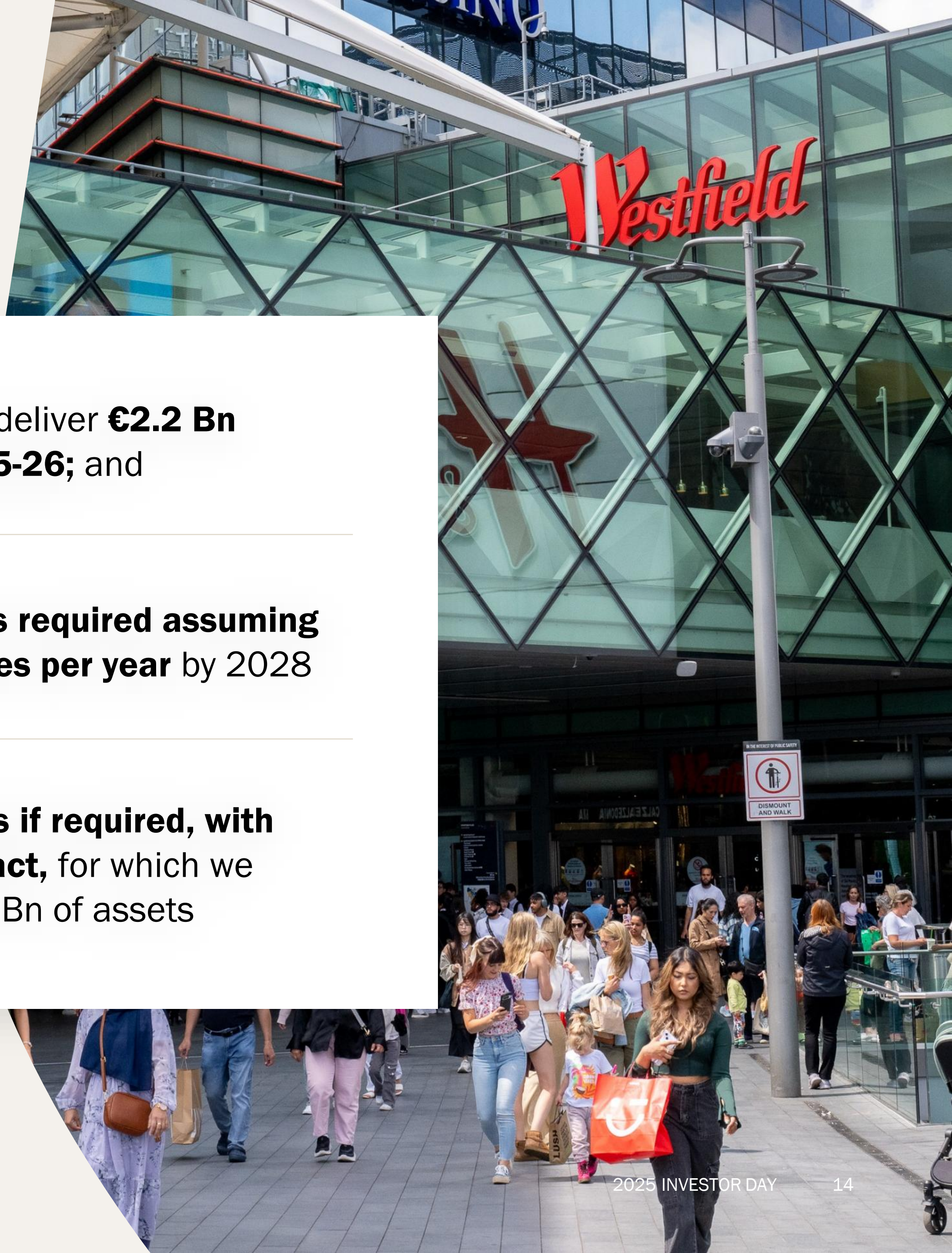
RENTAL INCOME(1)	2.50 - 3.10%
WESTFIELD RISE	c. 0.90%
CAPITAL ALLOCATION(2)	1.30 - 1.40%
LICENSING BUSINESS	0.35 -0.45%
C&E	c. 0.65%
OFFICES & OTHER(3)	c. 0.10%
TOTAL	5.80–6.60%

Average Capex needs over 2026-28

ENHANCEMENT & DEVELOPMENT(4)	~€300 Mn p.a.
MAINTENANCE, LEASING & WESTFIELD RISE	~€300 Mn p.a.
TOTAL	€600 Mn

1. Assuming an indexation of 1.2% on average on the Group's retail portfolio
2. Including enhancement and development capex for Greenfield, Brownfield and redevelopment/extension projects, as well as capital recycling
3. Including Offices & Other as well as contribution of affiliates, property services and other
4. Including enhancement and development capex for Greenfield, Brownfield and redevelopment/extension projects

2028 targeted credit metrics



40% Target LTV[1]

8.0x Target Net Debt / EBITDA[1]

- Accelerated plan to deliver **€2.2 Bn of disposals in 2025-26;** and
- **No further disposals required assuming 1% increase in values per year** by 2028
- **Additional disposals if required, with limited AREPS impact,** for which we have earmarked €2 Bn of assets

1. On an IFRS basis, including hybrid

Visibility on earnings

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 (-55 cts)[1]
- FX impact
- Cost of debt evolution
- Partly offset by NRI organic growth & deliveries

2028

EXPECTED AT €9.70-10.10

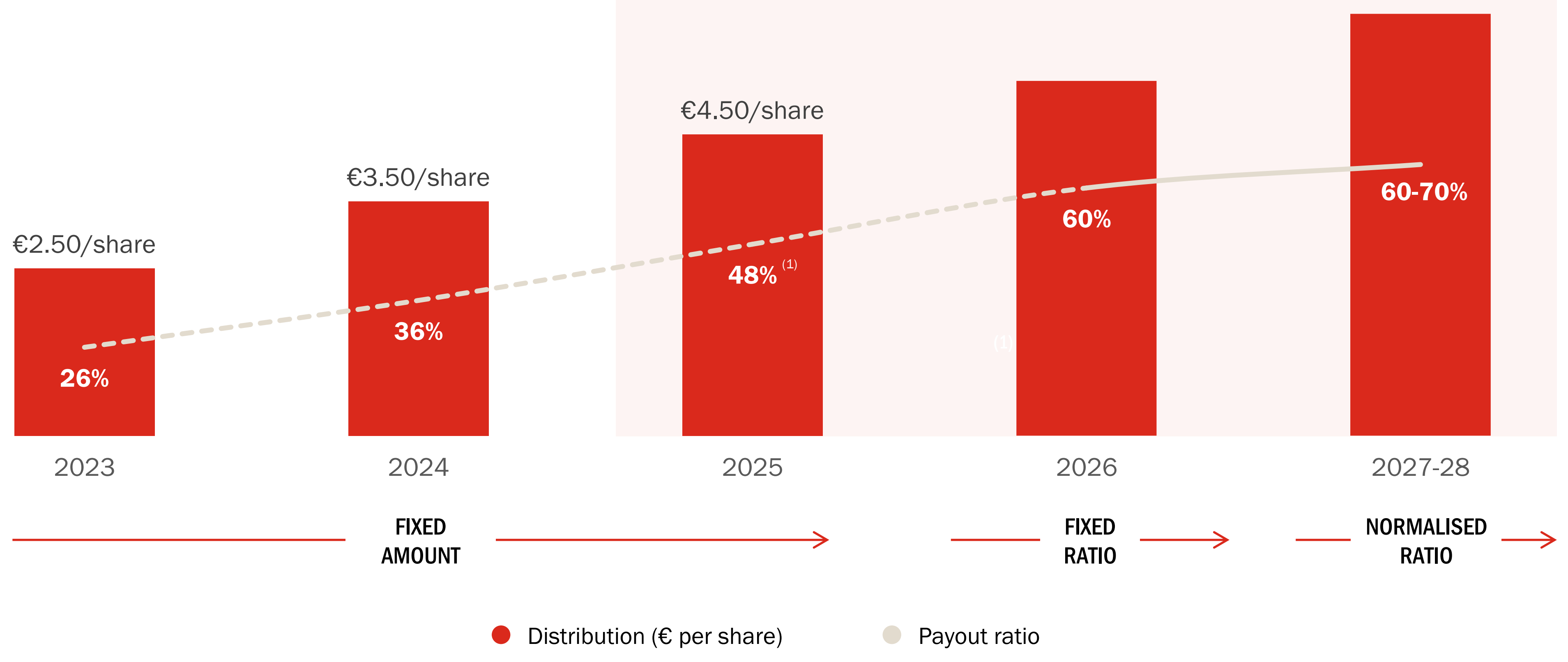
Based on:

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

1. Please refer to the "Financial Trajectory" presentation for more details

Normalised payout ratio of 60-70% starting in 2027

CLEAR VISIBILITY ON DISTRIBUTION



1. Based on the 2025 AREPS guidance range

A Platform for Growth

2025-28 Business Plan Targets

RENTAL GROWTH[1]	— Annual EBITDA growth of 2.50-3.10%
WESTFIELD RISE	— Annual EBITDA growth of 0.90%
CAPITAL ALLOCATION[2]	— Annual EBITDA growth of 1.30-1.40%, including contribution of recent deliveries and pipeline
LICENSING BUSINESS	— Annual EBITDA growth of 0.35-0.45%
C&E, OFFICE & OTHERS[3]	— Annual EBITDA growth of c. 0.75%
FINANCIAL POLICY	— Disposals: €2.2 Bn in 2025-26, €1 Bn secured — Capex c. €600 Mn annually from 2026 onwards, funded through earnings — Additional Capex funded through capital recycling

Outcomes

2025-28 ANNUAL EBITDA GROWTH	5.8-6.6%
2028 AREPS	€9.70-10.10
TOTAL DISTRIBUTIONS FISCAL YEARS 2025-28	> €3.1 Bn
2028 ND/EBITDA[2]	8.0x
2028 LTV[2]	40%

1. Based on 2024 rebased EBITDA
2. On an IFRS basis, including hybrid
3. Including C&E, Offices & Other as well as contribution of affiliates, property services and other.

A Platform for Growth: today's agenda

AN ECOSYSTEM OF PERFORMANCE

Anne-Sophie SANCERRE
Chief Customer & Retail Officer

DOMINANT PORTFOLIO, GROWTH PLATFORM

Vincent ROUGET
Chief Strategy & Investment Officer

DELIVERING WITH IMPACT

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DISCIPLINED CAPITAL ALLOCATION

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FINANCIAL TRAJECTORY

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