

A platform **FOR GROWTH**

URW 2025-28 Business Plan

Jean-Marie TRITANT

Chief Executive Officer



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

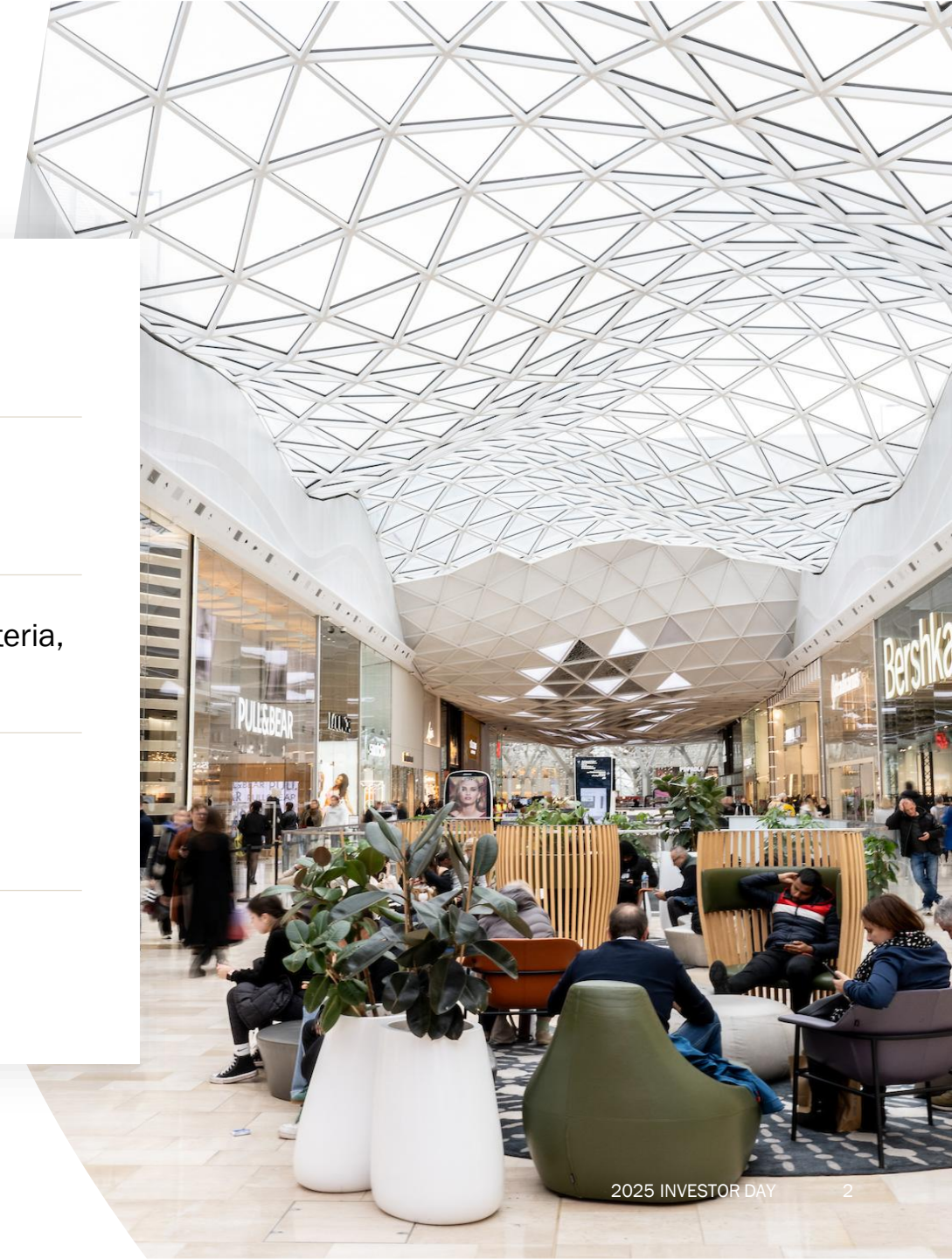
New capital allocation framework with strong return criteria, funded through organic growth and capital recycling

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	● ● ●

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	● ● ●

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

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



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⁾

OCR: 14.4%⁽⁹⁾

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⁾

OCR 2.0: -60 to -110 bps

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**

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



LICENSING BUSINESS

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⁾

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

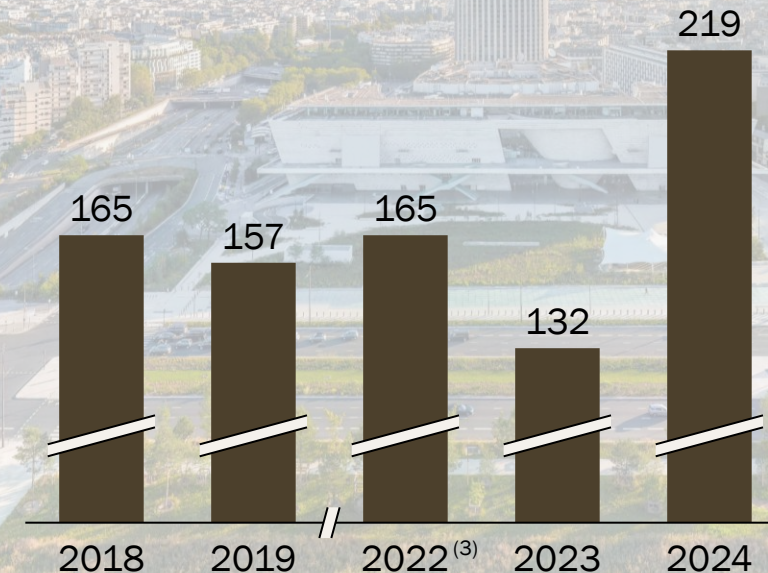
1. To be adjusted based on asset class
2. Densification project linked to Westfield La Maquinista

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**

VIPARIS NOI (€ Mn)



**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

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

2026

2028

GUIDANCE CONFIRMED
AT €9.30-9.50



Based on:

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

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

EXPECTED AT
€9.70-10.10



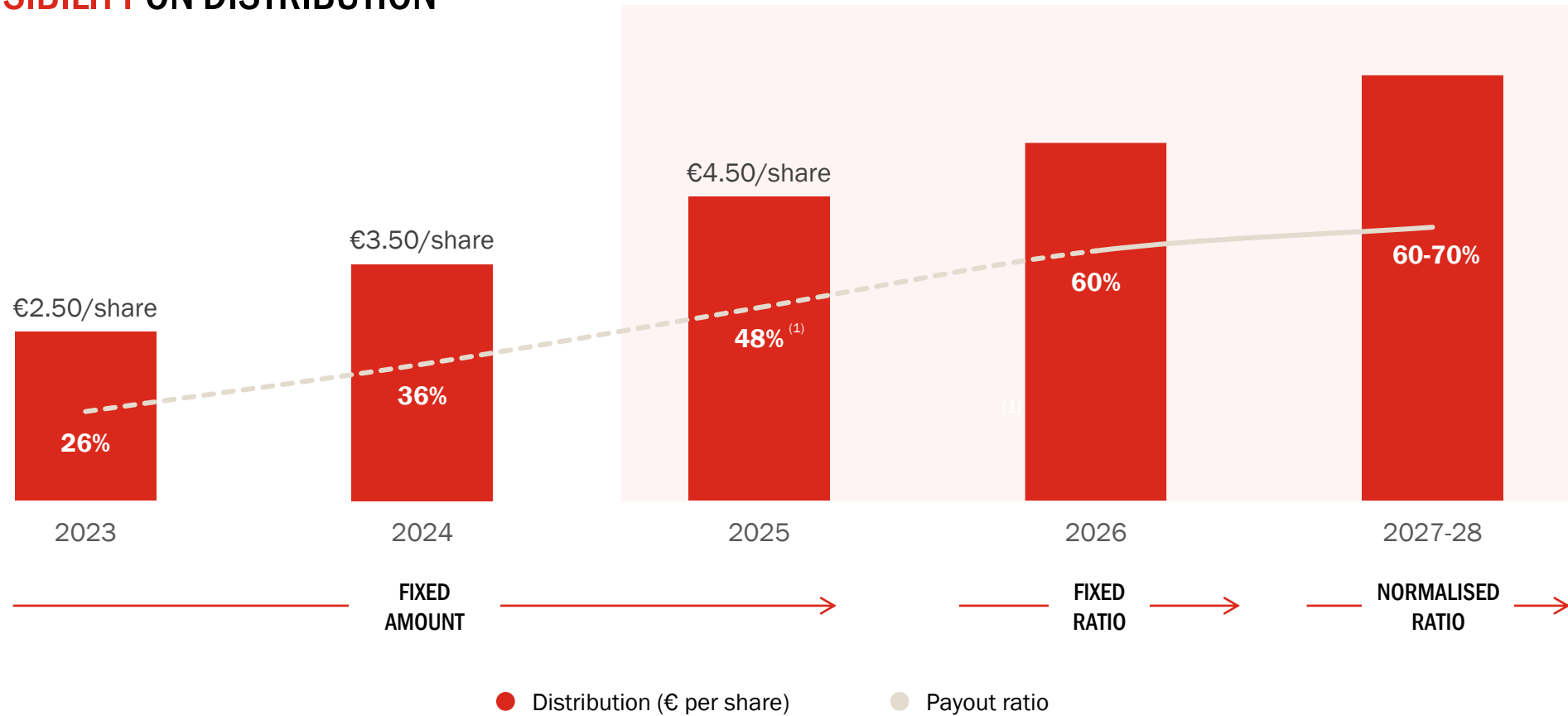
Based on:

- 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**



**DOMINANT PORTFOLIO,
GROWTH PLATFORM**



**DELIVERING
WITH IMPACT**



**DISCIPLINED
CAPITAL ALLOCATION**



**FINANCIAL
TRAJECTORY**



Anne-Sophie SANCERRE
Chief Customer & Retail Officer



Vincent ROUGET
Chief Strategy & Investment Officer



Sylvain MONTCOUQUIOL
Chief Resources & Sustainability Officer



Vincent ROUGET
Chief Strategy & Investment Officer



Fabrice MOUCHEL
Chief Financial Officer

AN ECOSYSTEM OF **PERFORMANCE**

Anne-Sophie SANCERRE

Chief Customer & Retail Officer



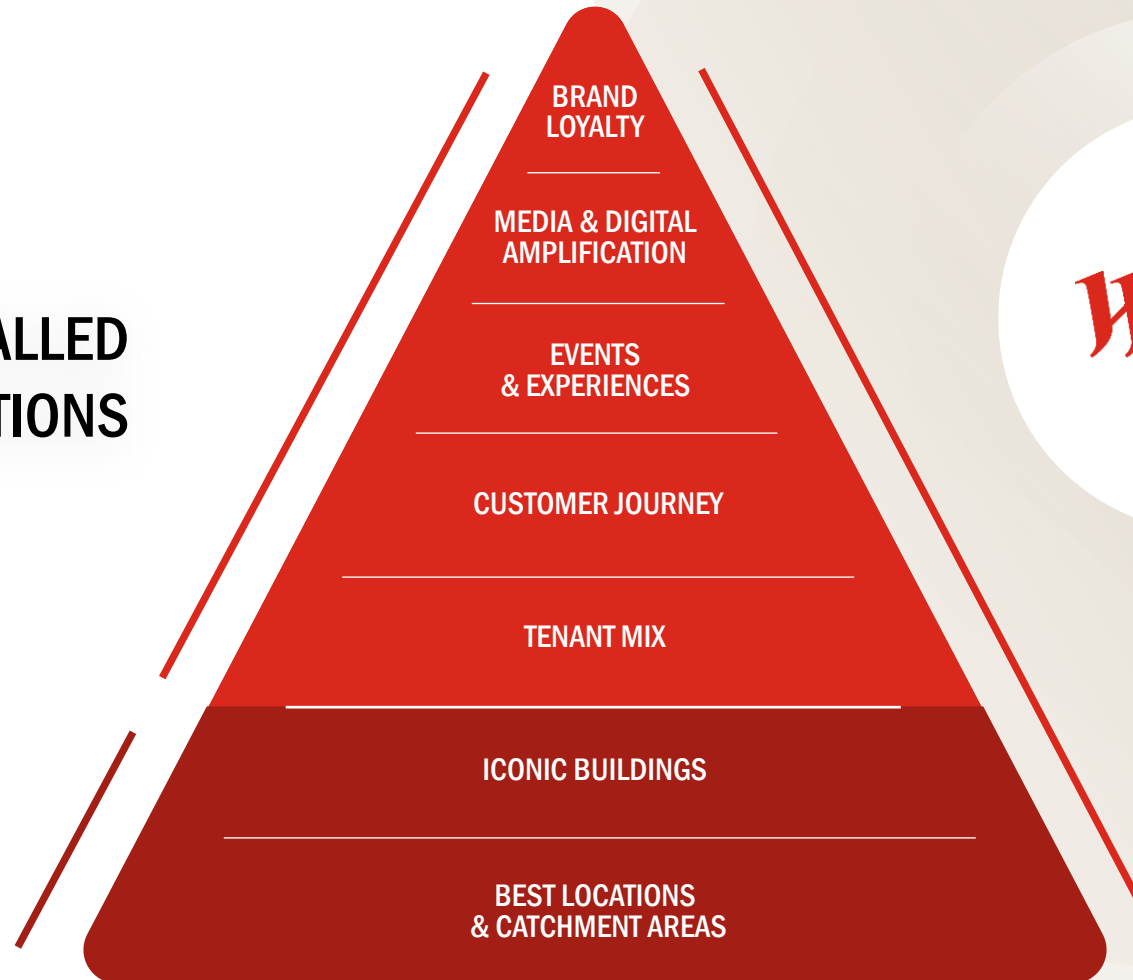
UNIBAIL-RODAMCO-WESTFIELD



URW's powerful platform for growth

**UNRIVALLED
RETAIL OPERATIONS**

**UNMATCHED
RETAIL PORTFOLIO**



← **BETTERPLACES** →

Operating model driving high performance

UNRIVALLED RETAIL OPERATOR

Rotation rate
c. 10%

New brands
c. 1,400
since 2021

PENETRATION RATE⁽¹⁾

55%
+4 pts vs. 2022

MASSIVE, QUALIFIED AUDIENCE

Footfall
900+ Mn

Online users⁽²⁾
25 Mn

DWELL TIME⁽³⁾

1h19
+8% Q1-25 vs. Q1-24

RETAILER & BRAND SALES OUTPERFORMANCE

Tenant sales
+4.5%
URW Sales
vs. FY-2023

Occupancy rate⁽⁴⁾
95.2%

SALES INTENSITY⁽⁵⁾

+26%
URW vs. listed peers

1. Share of local residents (0-10' drive) who visited the mall at least once a year – Source: Data Mytraffic (FR, SP), Telco (GER, AUT), CACI (UK) – FY-2024 vs. FY-2022
2. Web and app users – Europe and US
3. Source: Internal data thanks to video-analysis tech, over 18 shopping centres in Europe in Q1-2025 vs. Q1-2024, excl. <5' visits
4. Occupancy rate (1 - Vacancy Rate) as at FY-2024, URW shopping centres
5. Sales per sqm - Source: Green Street Advisors 2025, combining Europe and the US

Leading to retail income growth by 2028

RENTAL INCOME

Generate higher retail income through **rent reversion**

170-240 bps Shopping Centre NRI Lfl⁽¹⁾ growth over indexation

WESTFIELD RISE

Increase **Westfield Rise revenues** with an extended inventory and targeted audience (Europe + US)

€180 Mn net income by 2028

LICENSING BUSINESS

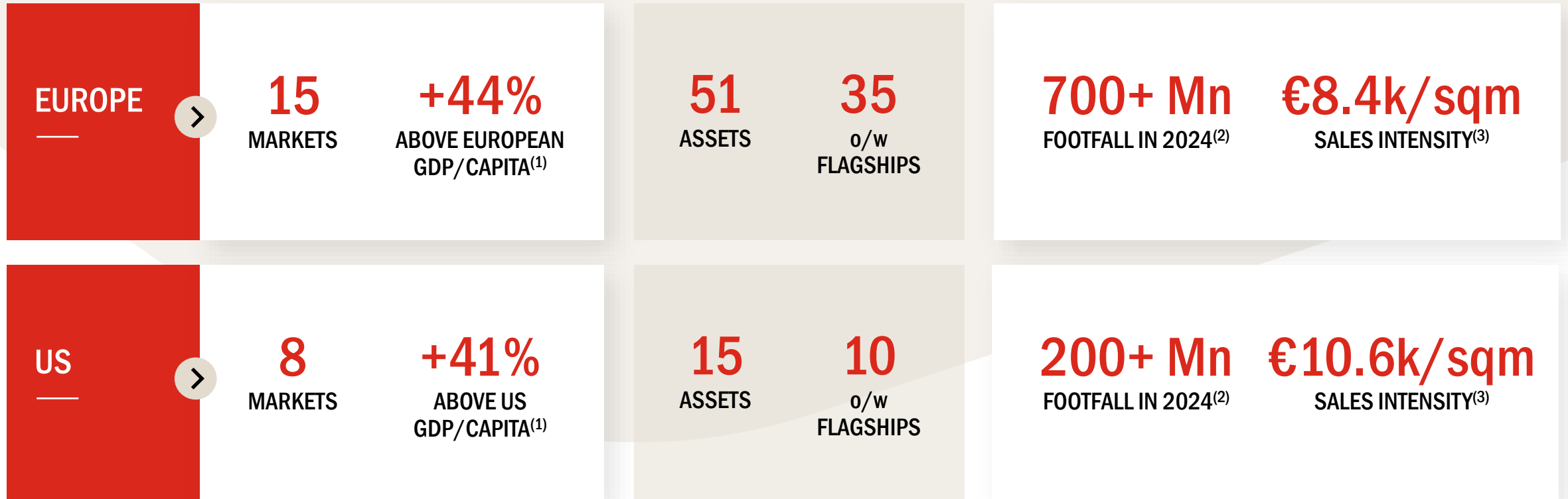
Generate new revenues from **franchising, licensing and services**

Reaching €25-35 Mn annualised EBITDA by 2028

1. Excluding Westfield Rise



Flagship portfolio in high income, dense markets



Westfield attracts 57% more high earning visitors than its competitors⁽⁴⁾

1. Source: GlobalData. GDP per capita of markets where URW operates vs. GDP per capita of markets' country weighted by GMV
2. Global footfall of URW assets in portfolio as at 31 December 2024
3. Source: internal data for 2024, small units only (<500 sqm), excluding The Netherlands for Europe. For the US, Flagships only, exchange rate as at 31 December 2024
4. Source: Socio Vision Online Survey, 2024 ; Scope: 13,317 people across URW's countries (Excl. US, DK / CZ & PL) % with annual gross household income > \$150,000 (adjusted to purchasing power parity)

Focus Europe: dominant in 15 high-income markets

●●● # URW centres within Market Top 3⁽¹⁾

AMSTERDAM/THE HAGUE ●●●

Westfield Mall of the Netherlands	A++
Stadshart Amstelveen	A++

BARCELONA ●●●

Westfield La Maquinista	A+
Westfield Glòries	A-

COPENHAGEN ●●

Fisketorvet	A-
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DÜSSELDORF REGION ●●○

Westfield Centro	A+
Westfield Ruhr Park	A+

HAMBURG ●●●

Westfield Hamburg-Überseequartier ⁽²⁾	
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LILLE ●

Westfield Euralille	A-
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LONDON ●●●

Westfield Stratford City	A++
Westfield London	A++

LYON ●●●

Westfield La Part-Dieu	A+
Lyon Confluence	A-

MADRID ●●●

Westfield Parquesur	A++
La Vaguada	A+

PARIS REGION ●●●

Westfield Forum des Halles	A++
Westfield Les 4 Temps	A++

PRAGUE ●●●

Westfield Chodov	A
Centrum Černý Most	A

STOCKHOLM REGION ●●●

Westfield Mall of Scandinavia	A+
Westfield Täby Centrum	A

VIENNA ●●

Westfield Donau Zentrum	A+
Westfield Shopping City Süd	A+

WARSAW ●●●

Westfield Arkadia	A+
Westfield Mokotow	A

WRLOCLAW ●

Wroclavia	A++
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1. Top shopping centres (over 30,000 sqm) based on Green Street Advisors' shopping centres grades and footfall for same-grade assets. For the footfall, the source is Green Street Advisors
2. Projected view, graded by GLA only
3. Green Street Advisors
4. Green Street Advisors, weighted by GMV. Excluding Westfield Hamburg-Überseequartier

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

35
Flagships

+27%
Sales intensity
vs peers⁽³⁾

97%
of A-rated
assets⁽⁴⁾

96.4%
FY-2024
Occupancy

+3.8%
Tenant sales vs. FY-2023

Focus US: dominant in 8 high income markets

●●● # URW centres within Market Top 3⁽¹⁾

BAY AREA / SILICON VALLEY ●●●

Westfield Valley Fair ————— A⁺⁺

CHICAGO ●●●

Westfield Old Orchard ————— A⁺

D.C. METRO ●●●

Westfield Montgomery ————— A

LOS ANGELES ●●●

Westfield Century City ————— A⁺⁺

Westfield Topanga ————— A⁺⁺

Westfield Culver City ————— A⁻

NEW YORK METRO ●●●

Westfield Garden State Plaza ————— A⁺⁺

SACRAMENTO ●●●

Westfield Galleria at Roseville ————— A⁺

SAN DIEGO ●●●

Westfield UTC ————— A⁺⁺

SEATTLE ●●●

Westfield Southcenter ————— A

1. Top shopping centres (over 30,000 sqm) based on Green Street Advisors' shopping centres grades and footfall for same-grade assets. For the footfall, the source is Placer.ai

2. Green Street Advisors

3. Green Street Advisors, weighted by GMV

4. US Flagships only

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

10
Flagships

+24%
Sales intensity
vs. peers⁽²⁾

97%
of A-rated
assets⁽³⁾

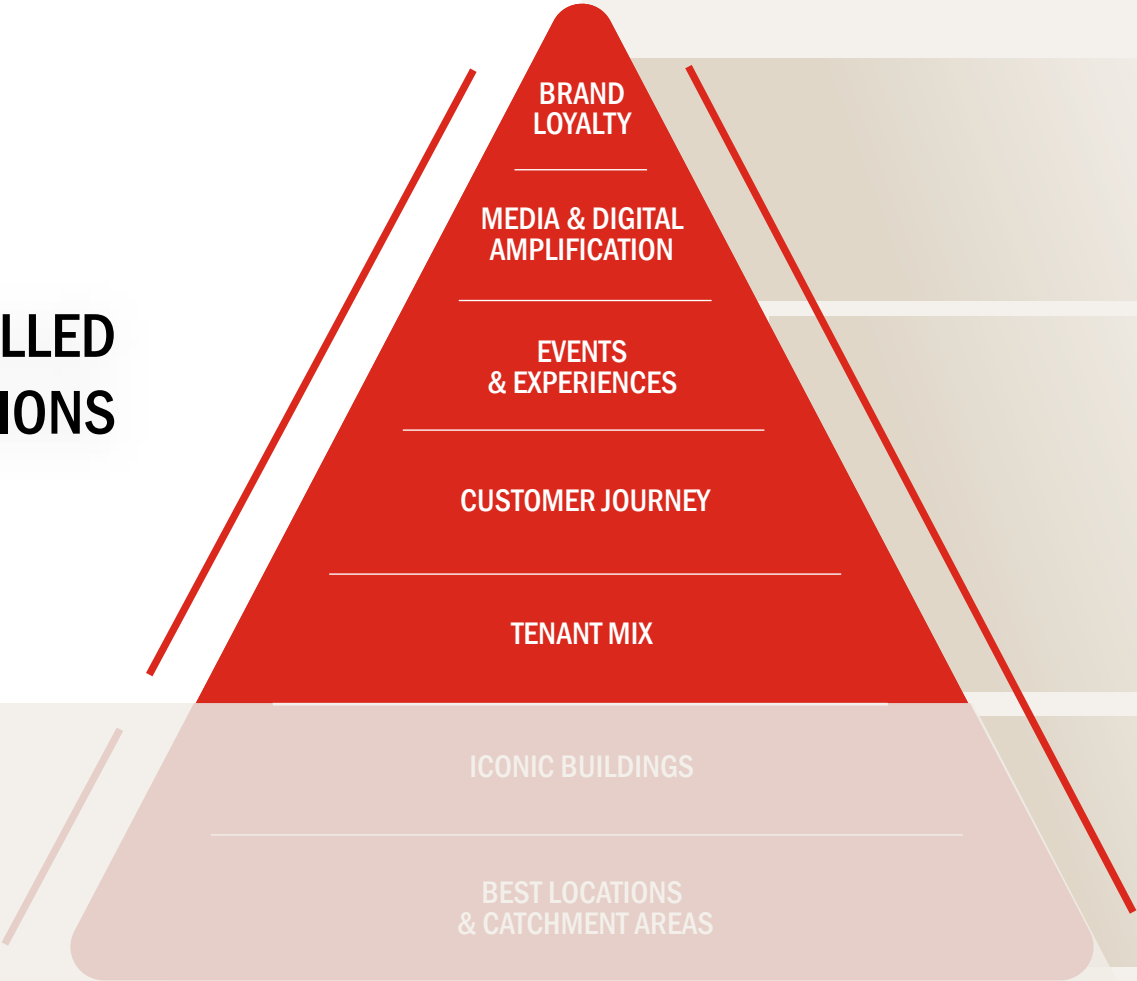
~94%
FY-2024
Occupancy

+6.6%
Tenant sales vs. FY-2023⁽⁴⁾

Focus on unrivalled retail operations

UNRIVALLED
RETAIL OPERATIONS

UNMATCHED
RETAIL PORTFOLIO



← BETTERPLACES →

Westfield
Customer Value

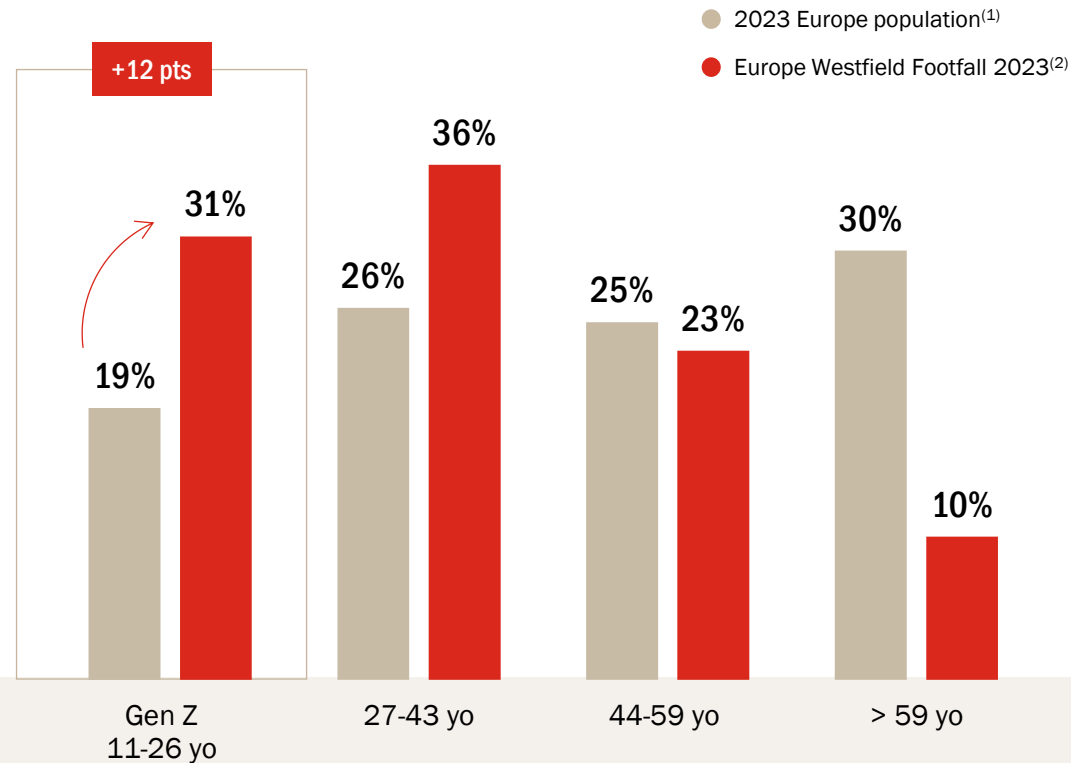
LOYAL
CUSTOMERS

QUALIFIED AUDIENCE

VISITORS

Westfield content attracting next generation of consumer

GEN Z - 1ST TARGET FOR BRANDS & RETAILERS



BEST CONCEPTS TO KEEP ATTRACTING YOUNGER GENERATIONS

78% of Westfield Gen Z visitors say that Westfield have **better entertainment offer** than other shopping centers⁽³⁾



Multi-activities leisure concept
Westfield Stratford City



Largest cinema in Hamburg
Westfield Hamburg
Überseequartier



Competitive entertainment
Westfield London and Cntr
Opening in 2025-2026

31% of Westfield Gen Z visitors tend to prefer brands created or recommended by **celebrities and influencers**⁽⁴⁾



Emma Chamberlain
1.7 Bn YouTube views
1st brick and mortar café
Westfield Century City



Kim Kardashian
357 Mn Instagram followers
Westfield Garden State Plaza



Kylie Jenner
383 Mn Instagram followers
Pop-up Westfield Centro

1. Eurostat – 2023 population over 11 y.o.
2. EPSILON – 2023 consumer survey
3. Source: Socio Vision Study, 2024 (13,317 surveys in FR, ES, UK, DE, AT, CZ, PL, SE, NL)
4. Source: Socio Vision Study, 2024 - When it comes to brands, you tend to prefer: NET Brands created or recommended by celebrities, influencers, niche, specialist brands (n=1,123). % of Westfield Gen Z Visitors

Capturing trends to drive outperformance

BEAUTY: +28% SALES INTENSITY VS. 2022

K-BEAUTY IS GOING HUGE

+175%
of Google search
for K-Beauty in Q1-2025
vs. Q1-2023 in France⁽¹⁾

pureseoul

Westfield London
Westfield Stratford City



Westfield Forum des
Halles
Westfield Hamburg

SEPHORA

Increase of K-Beauty footprint
47 stores in Europe + US portfolio

FITNESS: +25% SALES INTENSITY VS. 2022

FITNESS IS GROWING⁽²⁾

50%
of Westfield shoppers are
gym members or participate
in group sessions

dynamo

Westfield CNIT



Westfield Parquesur



Westfield Les 4 Temps

EQUINOX

Westfield Century City

ELECTRONICS: +8% SALES INTENSITY VS. 2022

TECH IS BOOMING⁽²⁾

46%
of Westfield visitors research
information regularly on **new
technologies and automation**

BYD

Electric vehicles
Westfield London
Westfield Shopping City Sud



Electric vehicles
Westfield Täby Centrum

DREAME

Electrical goods
Westfield Mokotow
Westfield Mall of Scandinavia

AFFORDABLE BRANDS: +18% SALES INTENSITY VS. 2022

CUSTOMERS STAY COST CONSCIOUS⁽²⁾

76%
of Westfield shoppers buy
regularly at food and non-food
hard discount retailers

Normal

18 stores in Europe
portfolio



5 stores in Europe
portfolio

ACTION

6 stores in Europe
portfolio

PRIMARK

14 stores in Europe
portfolio

1. Source: Yourban, % Google Search Increase Korean Skincare, Q1-2025 vs. Q1-2023
2. Source: Socio Vision Study, 2024 (13,317 surveys in FR, ES, UK, DE, AT, CZ, PL, SE, NL)

Structuring and rolling out the Westfield know-how

ALL DIGITALISED PROCESS

CUSTOMER JOURNEY



- Centralised **playbooks** of the “Westfield Customer Journey” incl. Design Territory and Brand Identity
- **Platform** gathering best practices, guidelines, templates & reference

SERVICES & FACILITIES



- **Digitalised** services guidelines
- Whole ecosystem linked to **loyalty program**
- Unified **payment solution**

IN-MALL SERVICES REVENUES

—
€8.5 Mn in 2024⁽¹⁾
x3 within the next 3 years

CAPTURING CUSTOMER DATA

—
12 Mn Loyalty members
x2 within the next 3 years

SCALABLE SOLUTIONS

—
Plug & Play for new shopping centres (owned or licensed)

1. Included in Net Property Services. Scope: Europe (in-mall services) – US (parking Valet)

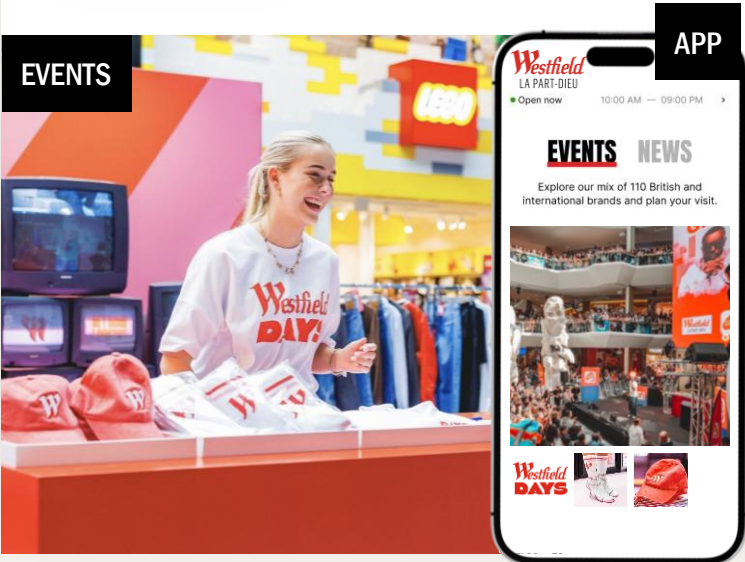
Leveraging the brand to drive performance & value creation

DRIVE HIGH-VALUE TRAFFIC TO OUR CENTRES

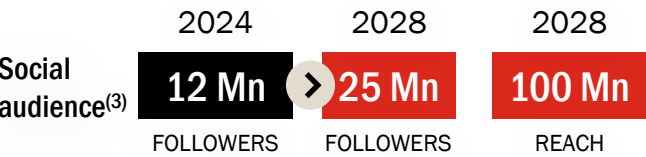
Westfield visitors are **26%** more likely to buy something each time than at our competitors⁽¹⁾



FROM PHYSICAL CUSTOMERS TO DIGITAL ASSETS



AMPLIFY BRAND REACH



SOCIAL MEDIA



1. Source: Socio vision Study, 2024 (13,317 surveys in FR, ES, UK, DE, AT, CZ, PL, SE, NL) Westfield (26% of sample) & non-Westfield visitors (74%)
2. Source: Internal data. Scope Europe 2024: loyalty members and newsletter subscribers divided by Unique Visitors.
3. Source: Sprinklr, URW Shopping centres Social Media followers, 2024. Scope: EU + UK + US
4. Source: Studio AAPT – Are you aware of the Westfield Shopping Centre Brand? - % Total yes (2019: FR, PL, CZ, SE – 2024: FR, ES, AT, CZ, PL, DE, SE, NL)

Westfield Hamburg-Überseequartier showcases the strength of the model

ZARA

GLA: 5,095 SQM

Largest store
in Germany

LEGO DISCOVERY
CENTRE
HAMBURG

GLA: 3,477 SQM

1st in Northern
Germany

PORT DES LUMIÈRES
HAMBURG

GLA: 3,044 SQM

1st in Northern
Germany (2nd overall)

Thalia

GLA: 1,708 SQM

Largest Flagship
in Germany

**PREMIUM
CUSTOMER
JOURNEY**

**EXCEPTIONAL
RETAIL CONTENT**

DRIVING SIGNIFICANT FOOTFALL

Westfield
HAMBURG
ÜBERSEEQUARTIER

170
stores

**1ST TWO
WEEKS**



95%
pre-let⁽¹⁾

1 Mn
visits

**ICONIC
BUILDING**

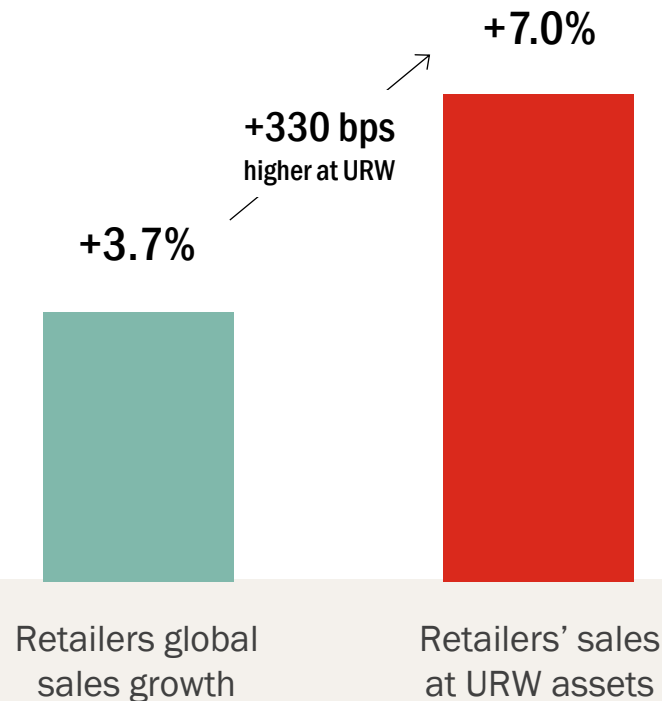
Westfield

**EXCITING
EVENTS**

1. GLA pre-letting (signed, all agreed to be signed et unit & financials agreed)

URW flagship locations drive retailer outperformance

TOP 50 BRANDS⁽¹⁾ PERFORM BETTER AT URW IN 2024



THE ROLE OF PRIME LOCATIONS FOR RETAIL

“Turnover Effect”
EBIT margin amplifier

+ €1k sales density delivers
+3-4% EBIT Margin⁽²⁾

“Fulfillment Effect”
Cost base optimiser

42% of online orders use physical stores
to optimise shipping & labor costs⁽³⁾

“Engagement Effect”
Higher conversion

Higher conversion⁽⁴⁾ in store at **+20-40%**
vs. online at **+1-3%**

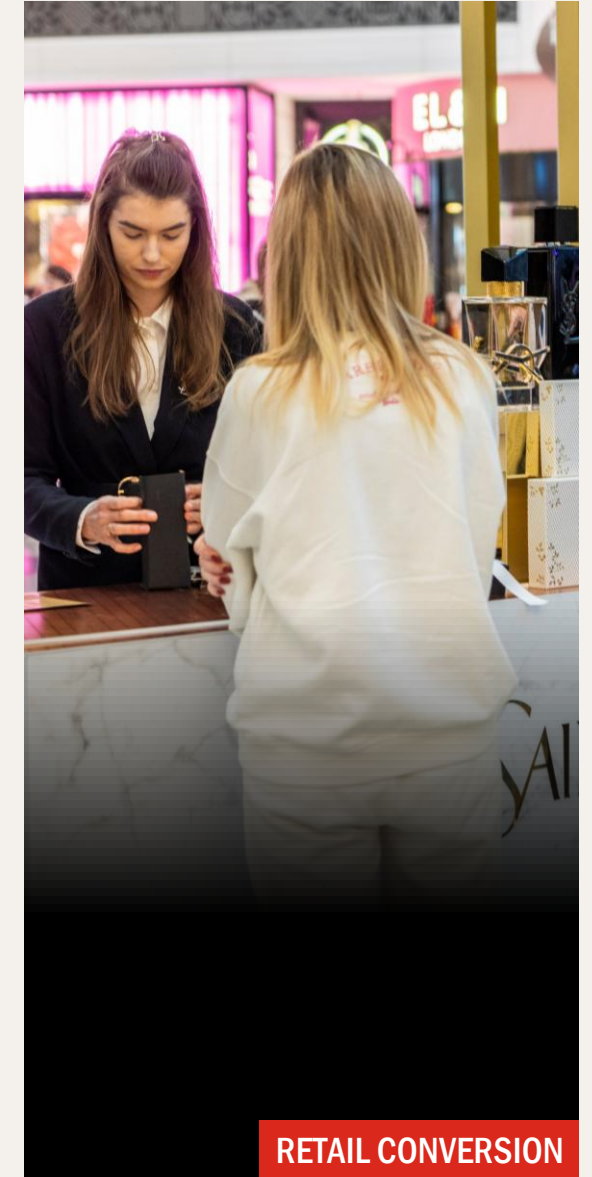
“Halo Effect”
Higher volume

7% of online sales increase after
opening a store (all retailers)⁽⁵⁾
+14% for emerging retailers

1. 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
2. Assumed store size of 500 sqm with OCR at 15.5%
3. Source: GlobalData
4. Average conversion rate, Source: Contentsquare
5. Source: ICSC, The Halo Effect III

Westfield offers the best platform for brands to interact with their customers

Westfield R.I.S.E



Amplify brand campaign efficiency through AI

DEDICATED DATA TEAM AT URW

7-YEAR
experience

11
data experts
(internal & external)

DEDICATED TECH VIDEO-ANALYSIS

Partnership with a leading European specialist
in in-mall AI audience measurement

DISRUPTIVE ALGORITHMS TO QUALIFY AUDIENCE

- In-mall flow mapping algorithms
- From video footage to segmented data

95% RELIABILITY
CERTIFIED BY CESP⁽¹⁾

GDPR
COMPLIANT⁽²⁾



1. CESP (Centre d'étude des supports de publicité) – third-party audit
2. In line with Commission nationale de l'informatique et des libertés (CNIL) recommendations, the French regulatory body

Flagship shopping centres are a highly effective retail media channel

AUDIENCE DRIVEN BY A **STRONG** **PURCHASING MINDSET**

20-40%

Avg. conversion rate
in physical spaces vs. 1-3%
for online shopping or
e-commerce platforms⁽¹⁾

A **HIGH-VALUE** QUALIFIED AUDIENCE

PROFILES

Gender, age, purchase intent

600+
segments
available



BEAUTY ADDICTS
(e.g. women >40 y.o.
shopping in beauty stores)

FOOD LOVERS
(e.g. Gen Z visiting
restaurants)

MORE EFFECTIVE THAN ONLINE ADVERTISING

1 min 38 sec

Dwell time⁽²⁾
vs. 3-15 sec online⁽¹⁾

+27%

Drive to store increase⁽³⁾

1. Average conversion rate. Source: Contentsquare

2. Brand experience only – median time spent in experiential locations across 19 campaigns (Nov–Dec 2024)

3. Analysis of 18 experiential campaigns (Jan–June 2024); average campaign duration: 6 days

Strong potential to grow Westfield Rise revenues

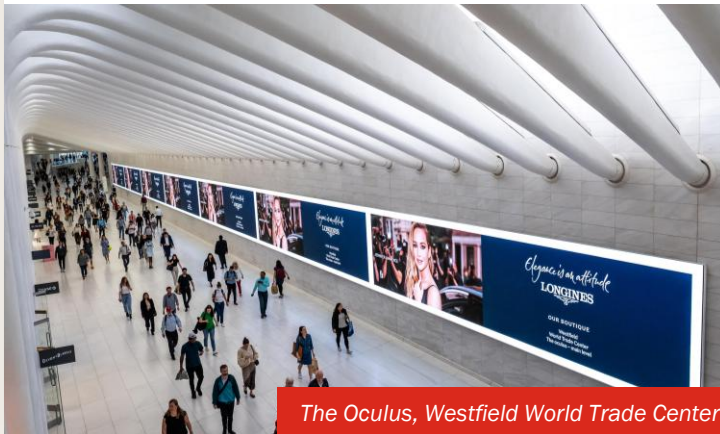
UPGRADE INVENTORY

2,190 screens⁽¹⁾

of which 190 large screens delivering high visibility and impact

+35 new large screens by 2028

170 experiential locations



The Oculus, Westfield World Trade Center

INCREASE OCCUPANCY

From **47%** occupancy rate of digital screens in Westfield malls⁽²⁾

From **26%** occupancy rate of key experiential locations in Westfield European malls on week-ends



Adidas Groundparis, Westfield Forum des Halles

HIGHER PRICING

Current screens CPM⁽³⁾

Europe
€4-6

US
€10

Benchmarks

€20
Retail media
Digital ads⁽⁴⁾

€11
TV⁽⁵⁾

€12
Programmatic
DOOH⁽⁶⁾

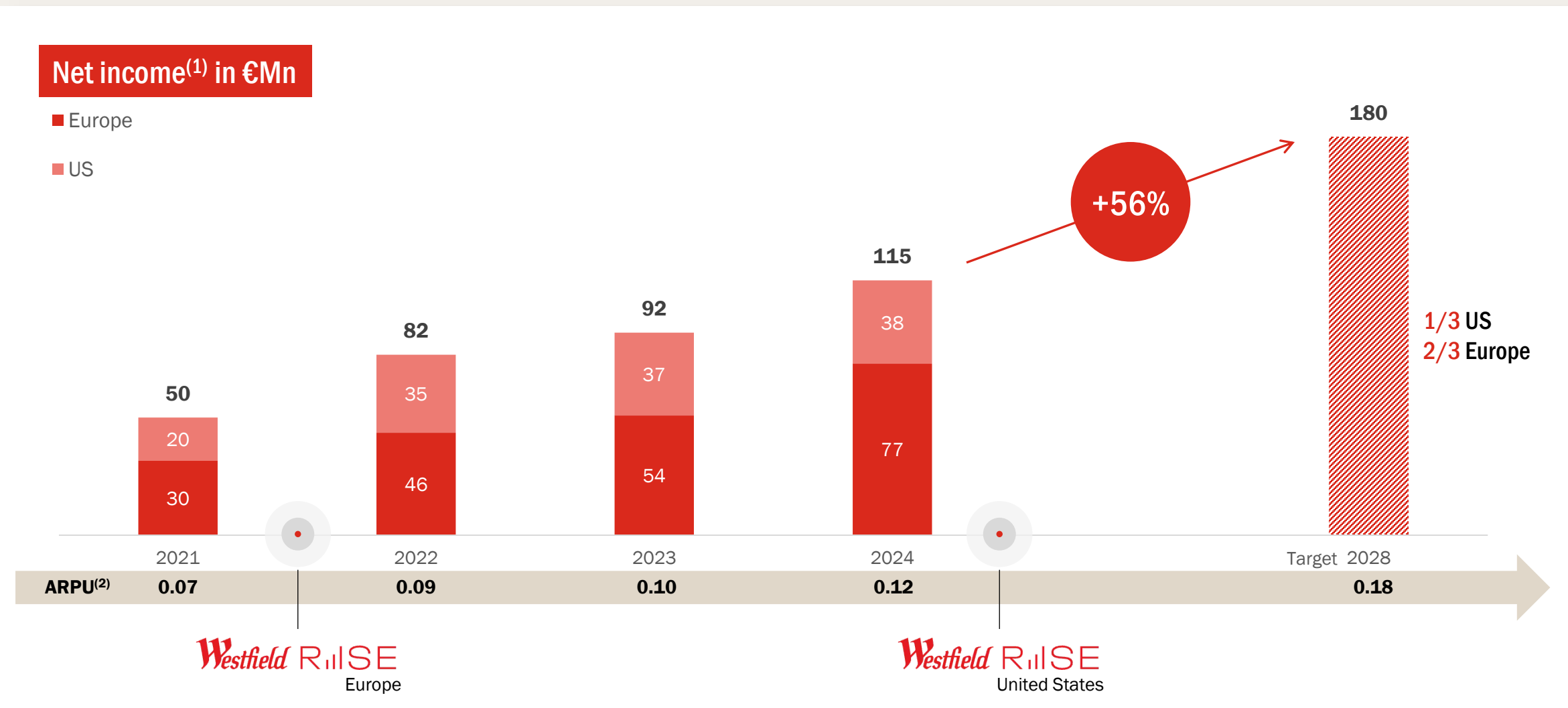
€25
Streaming
services⁽⁷⁾



BYD, Westfield Les 4 Temps

1. Europe and US
2. Average for small screens in UK, France, Germany, US
3. CPM (Cost per mille), i.e. Cost per 1,000 impressions (views) of an ad
4. Source: Blended average retail media: US (Instacart, Walmart) and Europe (Unlimitail)
5. Source: Ebiquity, 2023 (scope: UK)
6. Source: Publicis France (scope: France)
7. Source: Statista, Q2 2025 (scope: US)

Reaching €180 Mn net income in 2028 across Europe and the US



Figures may not add up due to rounding

1. Net income is gross income minus OPEX, on a 100% basis
2. URW ARPU (average revenue per user) calculated as annual Westfield Rise net income divided by footfall of URW assets

URW powerful model ready to scale



First licencing agreement with Cenomi Centers⁽¹⁾

WESTFIELD BRAND LICENSING AND SERVICES AGREEMENT IN THE KINGDOM OF SAUDI ARABIA

- **3 Flagship assets to be Westfield-branded by H2-2026** in **Riyadh, Jeddah and Dammam**, with plan to rebrand more
- **Asset-light business model** through payment of fixed and variable license and service fees
- **Opportunity to generate additional revenues** through joint business development, Retail Media operations and additional services

10-year

Renewable
exclusivity in KSA

325 k sqm

Westfield-branded
by end-2026

Up to 8

Assets to be
branded



1. Listed as Arabian Centres Co.

Top flagship shopping centres in KSA to be rebranded Westfield



JAWHARAT JEDDAH

Project opening Q1-2026

105 k sqm GLA | 299 stores



JAWHARAT RIYADH

Project opening Q2-2026

155 k sqm GLA⁽¹⁾ | 297 stores



NAKHEEL DAMMAM

Rebranding Q4-2025

65 k sqm GLA | 239 stores

Licensing to deliver new asset-light and high margin revenues



SCALABLE

Growing Westfield platform
across **new geographies**



ASSET-LIGHT

Opex-funded business
model relying on **in-house
expertise**



HIGH-MARGIN

Westfield
Brand licensing
& services fees

TARGET
2028



€25-35 Mn annualised EBITDA

TARGET
RUN RATE⁽¹⁾



€50-70 Mn annualised EBITDA

1. Target run rate in 5-7 years

Dominant portfolio, **GROWTH PLATFORM**

Vincent ROUGET

Chief Strategy & Investment Officer
COO Europe

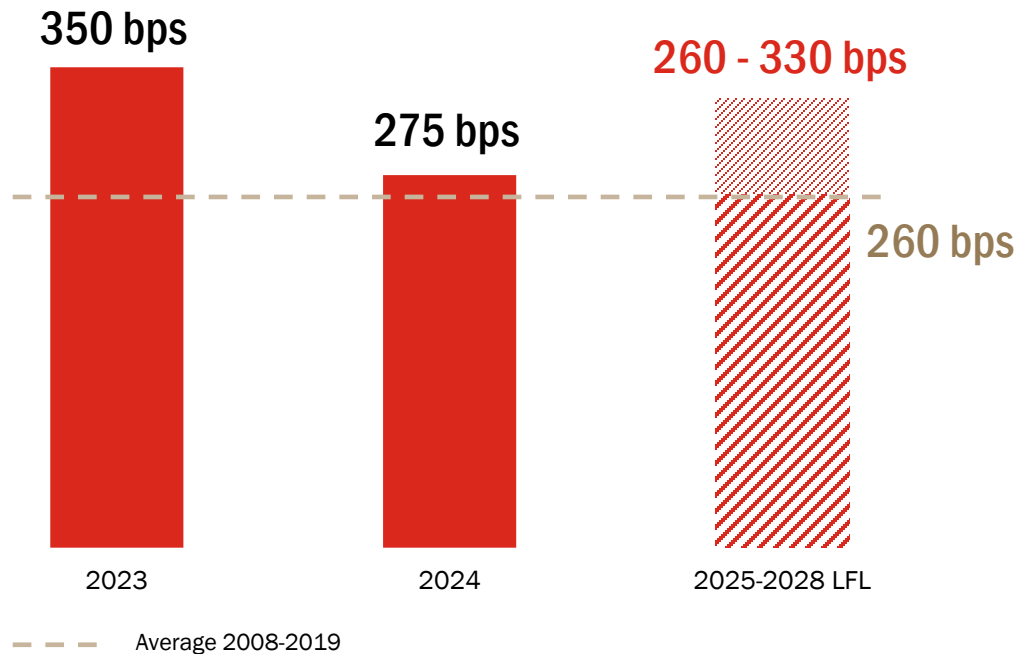


UNIBAIL-RODAMCO-WESTFIELD



Ready to deliver high Lfl shopping centre NRI growth over cycle

260-330 BPS ABOVE INDEXATION LFL THROUGH THE CYCLE⁽¹⁾



MEDIUM-TERM SHOPPING CENTRE GROWTH DRIVERS

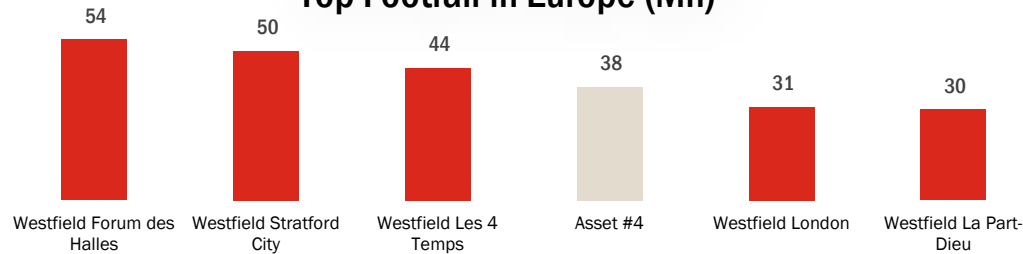
Strong retail operating performance
with continuous gains in market share
+170-240 bps

Increased variable income
from Westfield Rise
+90 bps

The most attractive growth platform for retailers

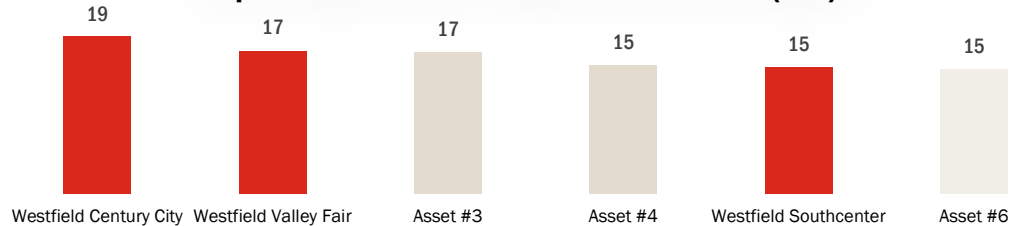
DOMINANT FLAGSHIP ASSETS WITH HIGHEST FOOTFALLS

Top Footfall in Europe (Mn)⁽¹⁾



14 URW ASSETS AMONG TOP 30

Top Footfall in US - URW trade areas (Mn)⁽²⁾



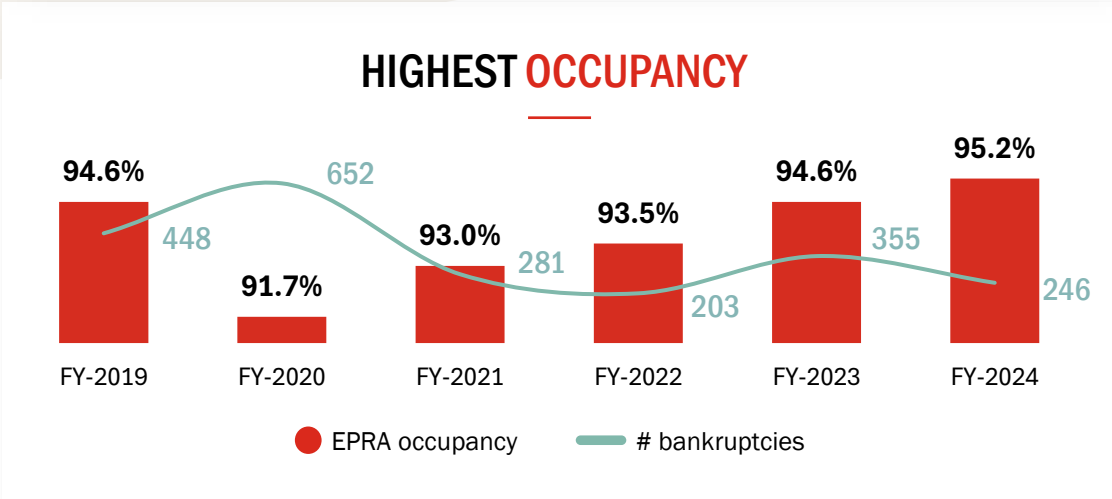
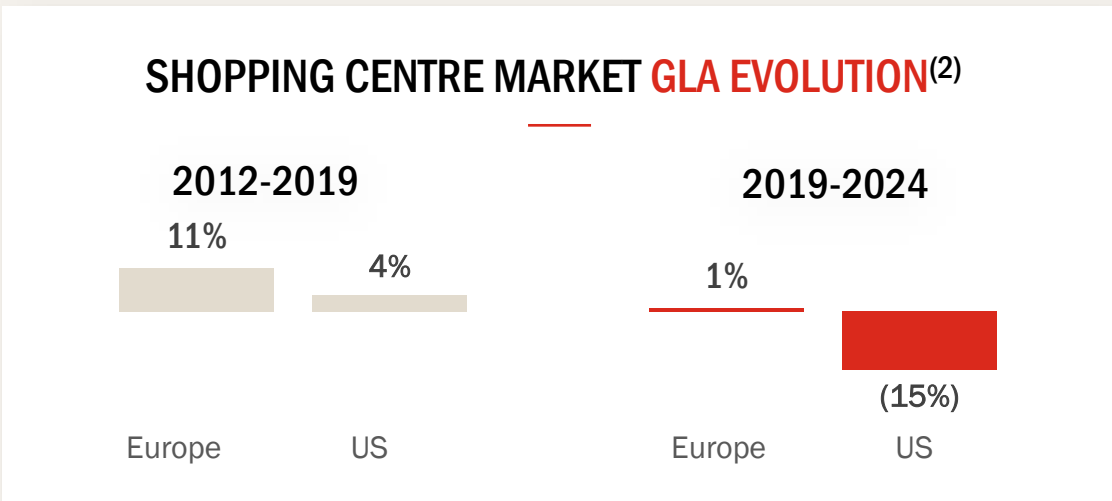
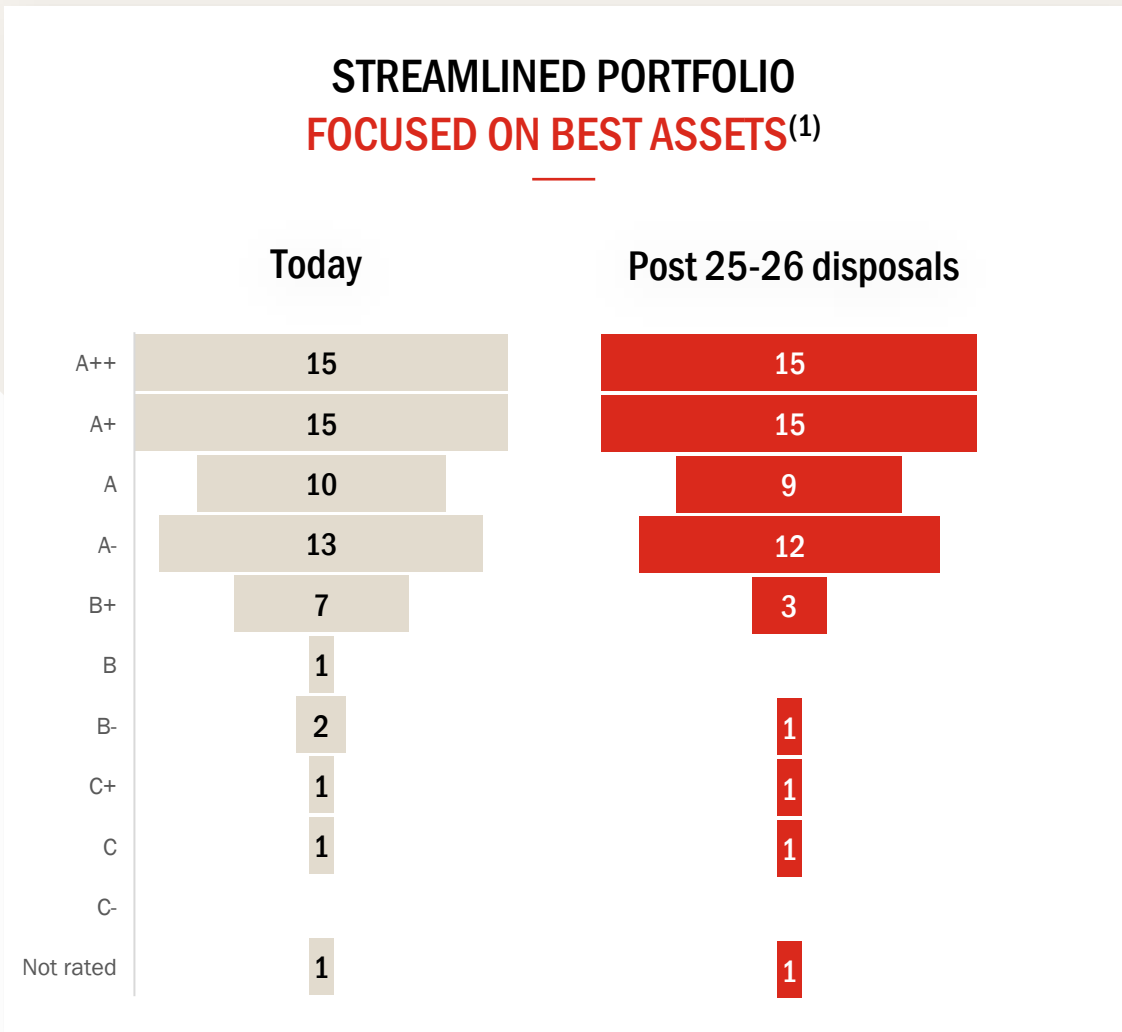
12 URW ASSETS AMONG TOP 30

URBAN INFRASTRUCTURE ANCHORED BY DESTINATION RETAIL

- **High barriers** to entry
- **High-quality & predictable cash flows** from a diversified tenant mix
- **High margins** with moderate run-rate capex
- **Organic like-for-like growth** with embedded inflation hedge & downside protection
- **Anchors** surrounding communities and catchment areas
- **Full ownership vs. concession model**

1. Sources: GSA, only includes countries in which URW operates
2. Source: Placer.ai, only includes URW assets trade areas, excluding CBD

Fortress portfolio positioned to deliver organic growth






1. GSA grade except for Westfield Hamburg-Überseequartier which is not graded
2. Stock evolution in total sqm GLA for shopping centres; Source Europe: Cushman & Wakefield in countries in which URW operates, Source US: Green Street Advisors US mall dataset

Quality and scale drive OCRs – URW portfolio stronger than ever

COMPARATIVE PERFORMANCE FOR URW LARGE AND MEDIUM-SIZED ASSETS⁽¹⁾

Avg GLA (sqm)	120k vs. 50k
Avg GSA asset grade	A++/A+ vs. A-/B+
Sales intensity / sqm	+21%
OCR	+260 bps

LOWER OCRs, LARGER ASSETS SIZE ROOM TO GROW RENTS

	2019 OCR	2024 OCR
	15.5%	15.4%
	19.9%	16.7%
	12.6%	11.7%
Blended OCR	15.0%	14.4% ⁽²⁾
Avg asset size ⁽³⁾	~94k sqm	~106k sqm

1. Comparison between 7 assets of c. 50k sqm and 8 assets of c. 120k sqm within URW European portfolio. All KPIs linked to URW owned & managed GLA as of 2024
2. Impact of potentially increasing business rates in the UK is negligible (<5bps) on total group OCR
3. Includes all retail assets included in group OCR disclosure. GLA of the whole SC complex as per URD 2024 & 2019

Majority of high OCRs URW tenants decide to stay – Beyond OCR

LOW SHARE OF HIGH-OCR TENANTS LEAVES PRIMARILY DUE TO SALES UNDER PERFORMANCE⁽¹⁾

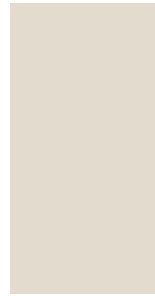
Share of tenants' retention at URW assets

81%



All tenants

65%



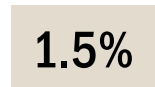
Tenants with OCRs in the top 20%

Departing tenants' share of 23-24 MGR+SBR⁽²⁾

2.6%



1.5%



URW IS ABLE TO GROW RENTS AND IMPROVE OCR/SALES PERFORMANCE UPON RELETTING⁽³⁾

+9%

Rent/sqm

+€1,564

Sales/sqm

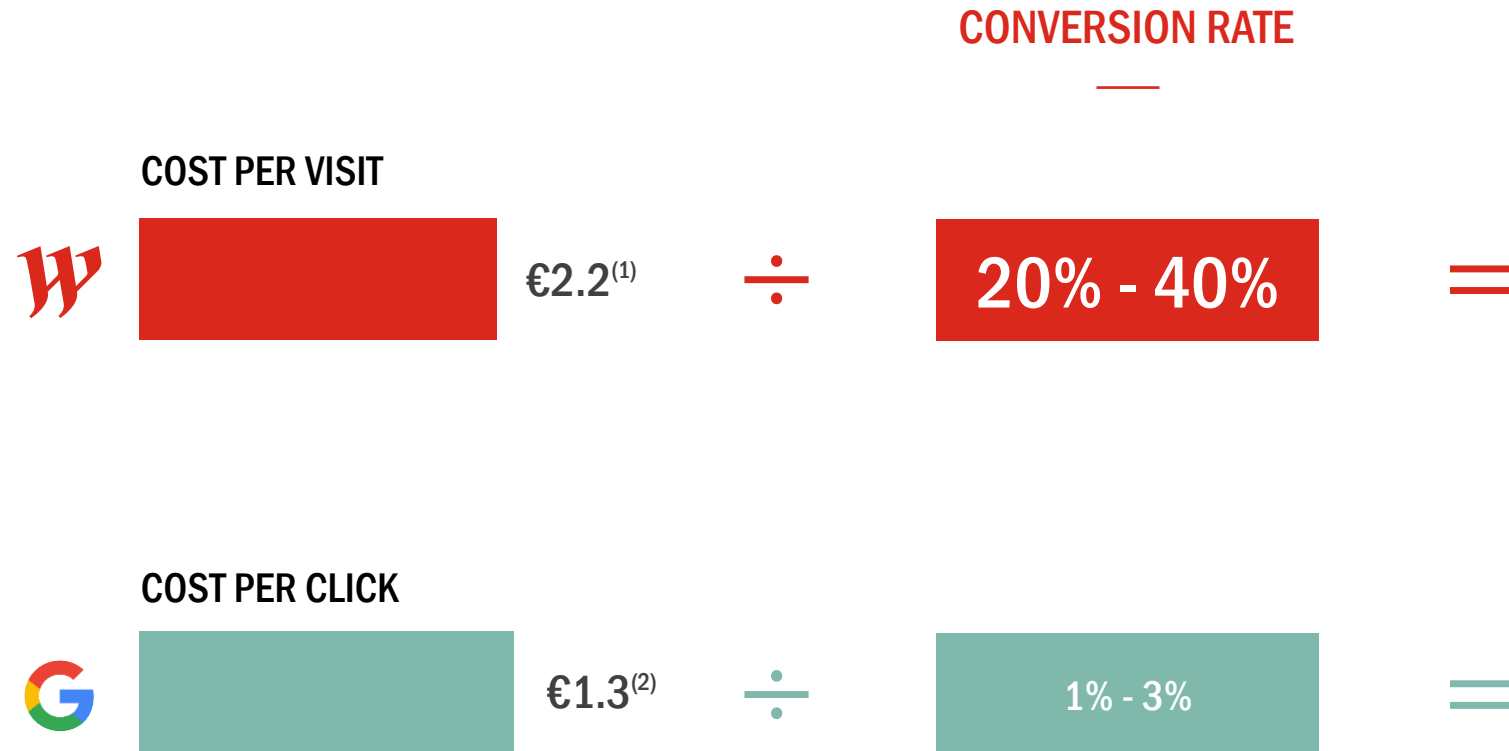
-450 bps

Tenant rotations'
OCR improvement

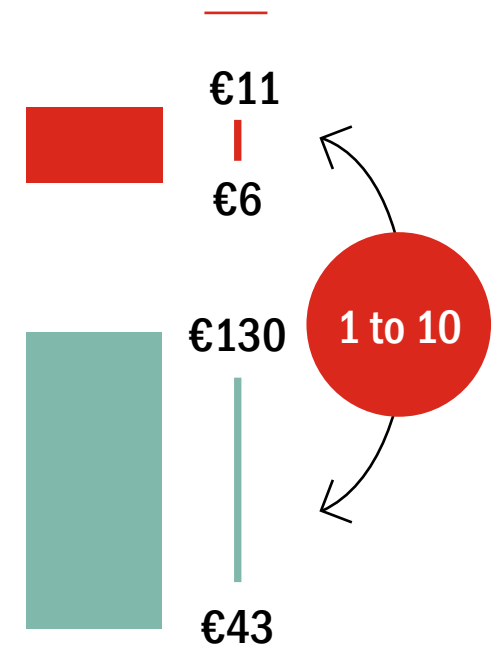
1. Analysis of European tenants with a lease maturity or a break-option exercisable over 2023 and 2024 (Significant sales only, excluding Atypical branches)
2. Departing tenants' share on EU Portfolio MGR + SBR during the analyzed period of 2 years. Comparison of aggregated KPIs for store openings vs departed tenants over 2023 and 2024

Flagship stores are also a competitive customer acquisition media

Superior expression of brand experience



CUSTOMER ACQUISITION COST / TRANSACTION



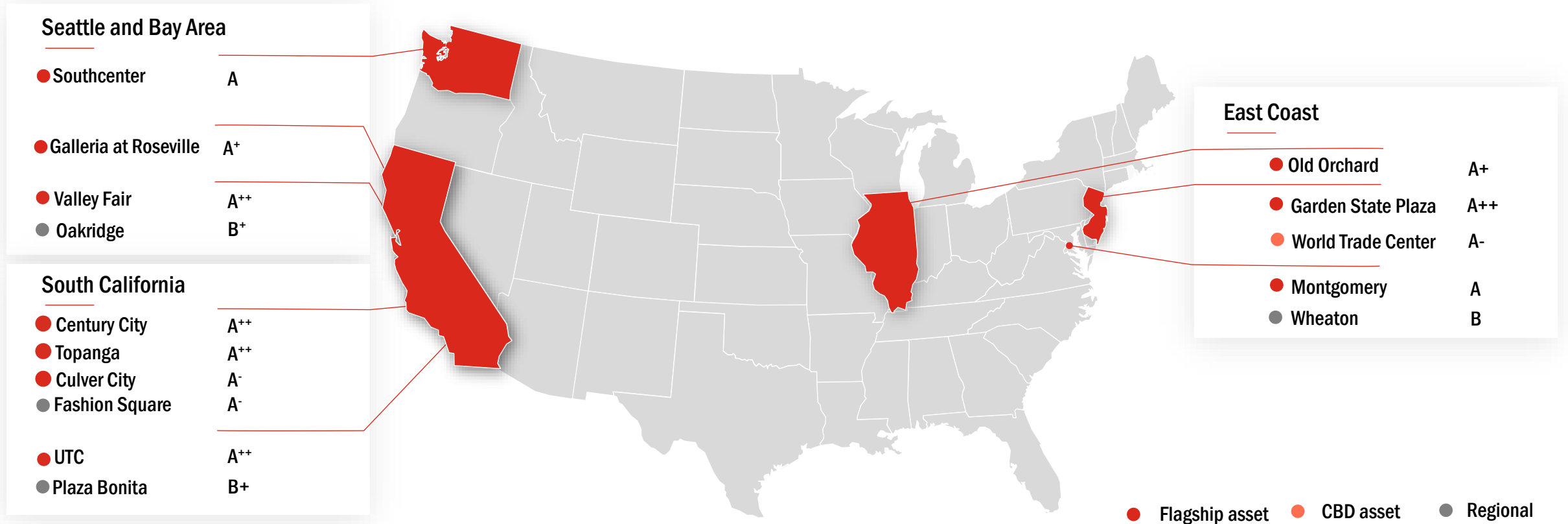
1. Calculated as the average of total occupancy cost / number of visits per store in FY 2024 for a total sample of 1,415 stores across 11 assets and 4 European countries (simple average). Weighted average cost per visit of sample stands at €1.24

2. Cost per click range of €0.9 to €1.8. €1.3 represents weighted average cost per click for Google Ads search campaign within 6 European countries where Westfield is present.





Focused on high income markets and A-rated assets



10

Flagships⁽¹⁾

+6.6%

Tenant sales
vs. FY-2023⁽²⁾

+2.8%

Footfall
vs. FY-2023⁽²⁾

~94%

FY-2024 Occupancy⁽²⁾

~12.6%

FY-2024 OCR⁽²⁾

92

Average Trade Area
Power score⁽²⁾⁽³⁾

Grades as per Green Street Advisors' ("GSA") assessment, Green Street April 2025

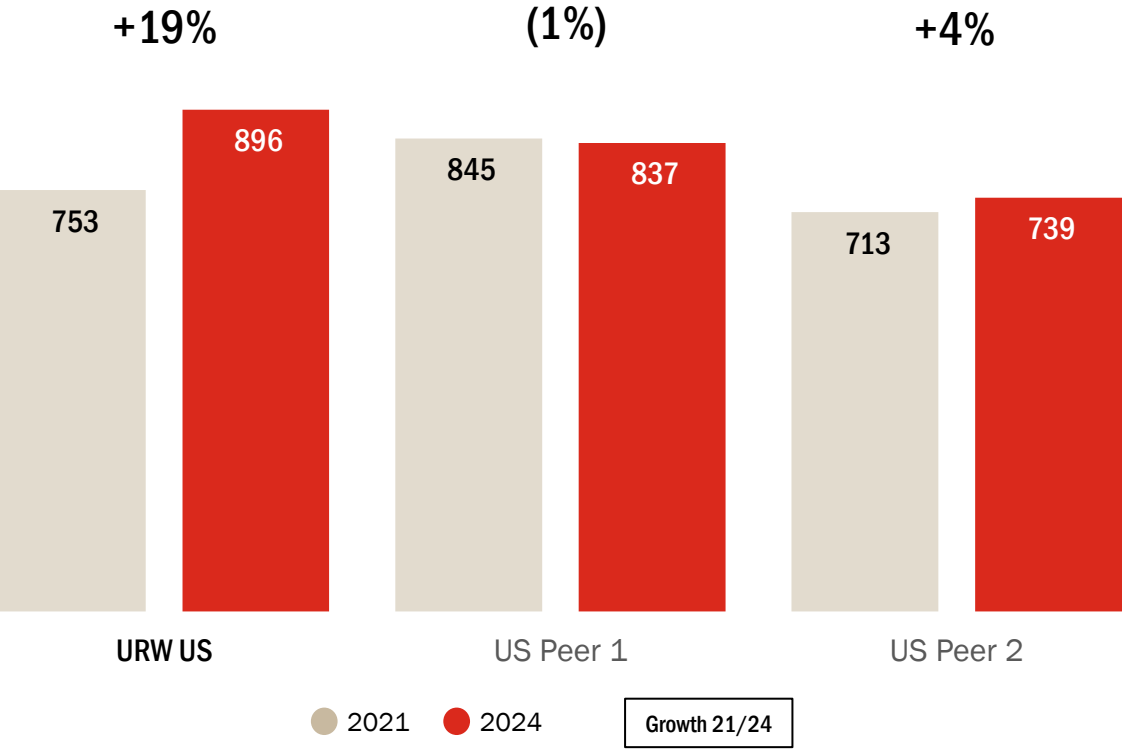
1. US shopping centres excluding CBD asset
2. US Flagships excluding CBD asset
3. GSA metrics measuring the strength of the demand in a given catchment area combining demographic factors, income, population density, education and cost of living. TAP score ranges from 1 to 100



UNIBAIL-RODAMCO-WESTFIELD

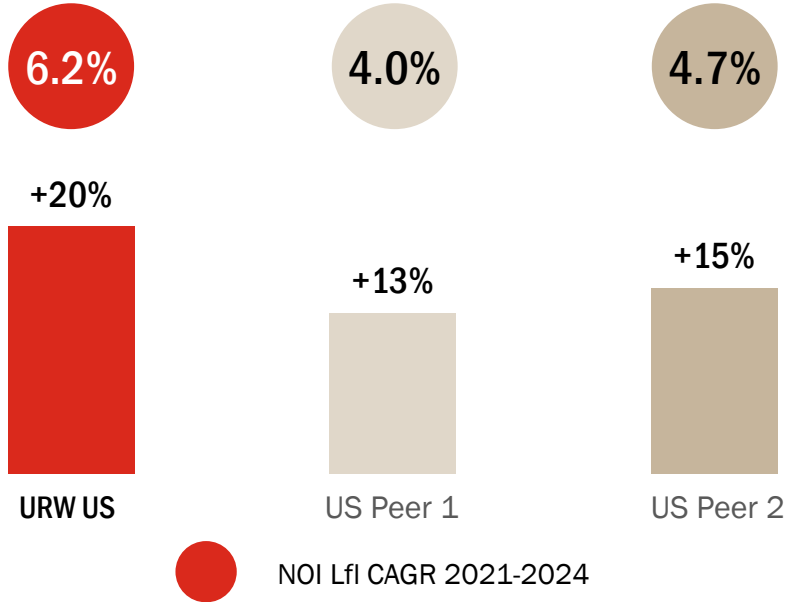
US reshaped portfolio outperforming peers

UNRIVALLED SALES INTENSITY
FOR SMALL TENANTS⁽¹⁾



...AND ULTIMATELY **HIGHER NOI GROWTH**
THAN MARKET

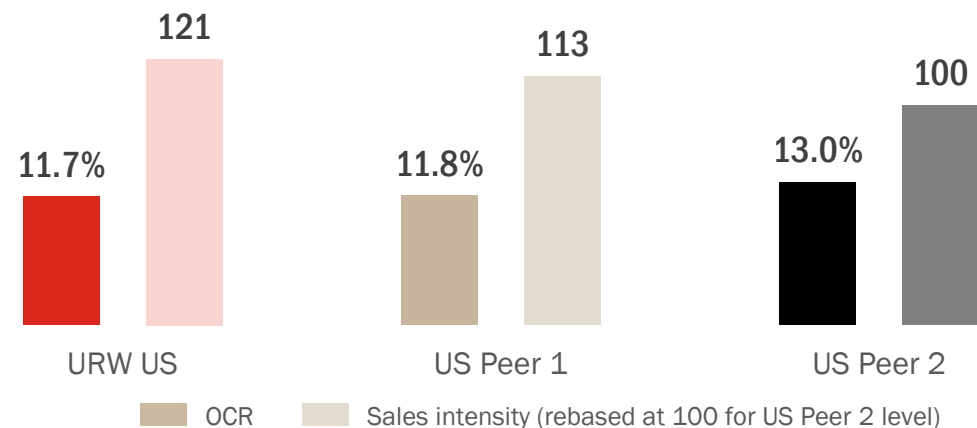
CUMULATIVE NOI LFL GROWTH 2021-2024⁽²⁾



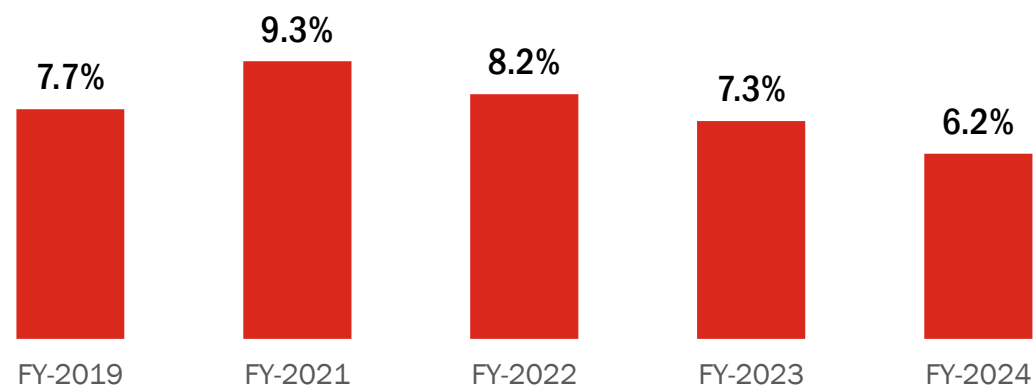
1. Sales per sq. ft. (in \$). Sources: URW US: 2024 US shopping centers excluding CBD asset, Sales for stores <10,000 sq.ft, excluding Apple & Auto. US Peers: company filings
2. Sources: URW US: All US shopping centers excl. CBD assets , US Peers: company filings

2025-2028 US growth prospects

US⁽¹⁾ OCRS LEVELS LEAVE ROOM FOR GROWTH AT OUR SALES INTENSITY LEVEL

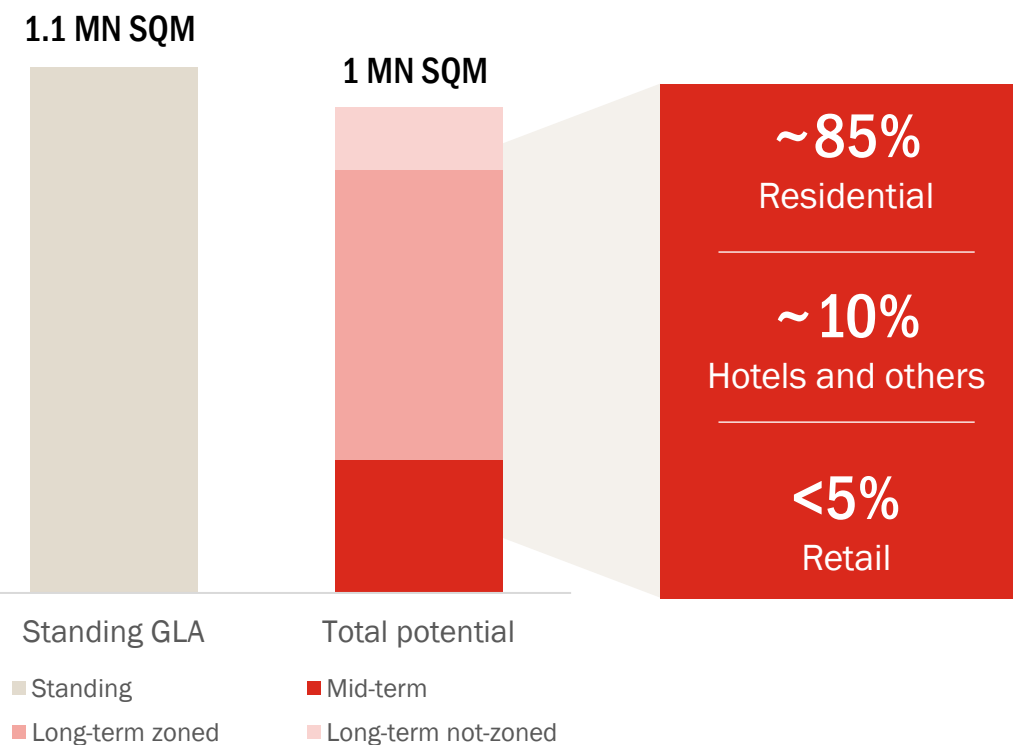


LOWEST FLAGSHIPS VACANCY⁽²⁾ WITH FURTHER REDUCTION POTENTIAL



1. URW US excluding CBD asset
2. EPRA vacancy rate. US Flagships excluding CBD asset

~1MN SQM US DENSIFICATION OPPORTUNITIES



Further core growth through several mid-term performance drivers

QUALITY LEASE-UP



Westfield Topanga

Ability to drive occupancy with high-quality leases

Deliver 95%+ occupancy in all flagship assets with above market uplift

JV UNLOCK



Westfield Montgomery

Acquisition of JV partner 50% stake in 2024

Opportunity to streamline asset ownership driving secure NOI growth

RISE EXPANSION



Westfield Valley Fair

Rollout of cutting edge IxD Network in 2025

Strong net income growth as part of Westfield Rise mid-term target

DENSIFICATION



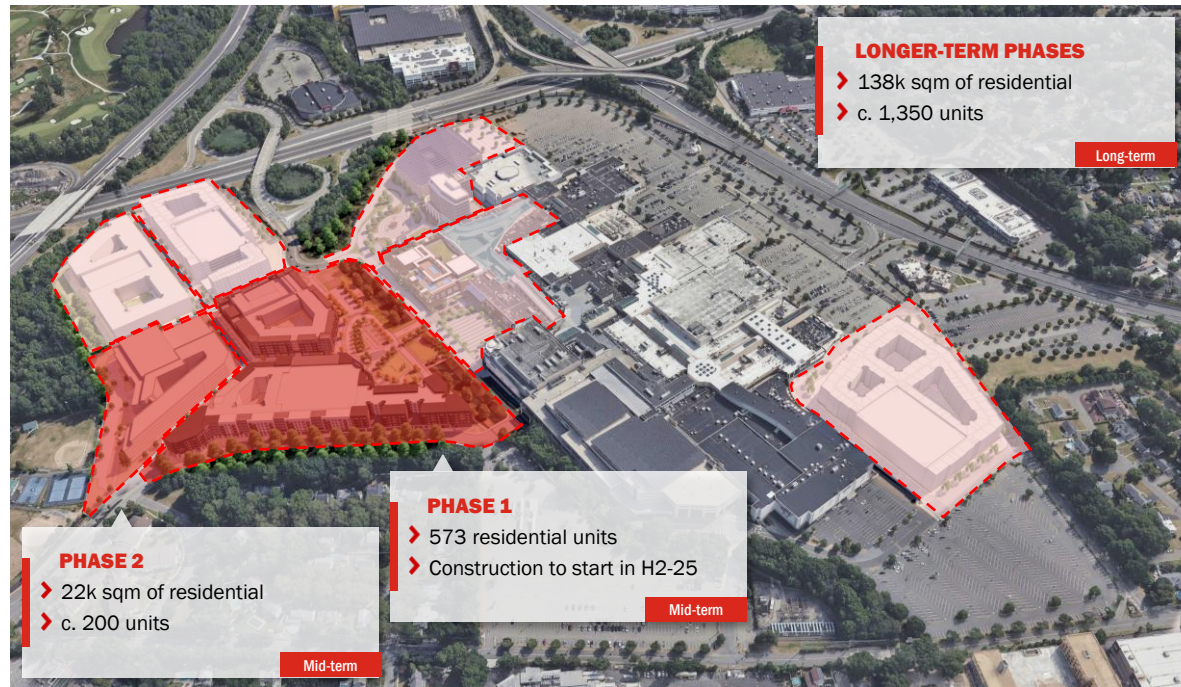
UTC – Densification

Focus on densification potential within the US portfolio

Deliver over 200k sqm in the mid-term in UTC, Garden State Plaza, Old Orchard and Montgomery

US densification in motion : Garden State Plaza case study

Over 200,000 sqm of densification potential to be unlocked in several phases



Mid-term densification potential



Long-term densification potential

Profitable and flexible approach to development

- In 2024, URW proactively secured zoning plan with public authorities to densify site
- URW and partner funding initial land infrastructure preparation works before launch of densification development
- Contribution in-kind of entitled infrastructure-ready land by URW to a development JV for phase 1 of densification
- Strategy aiming at limiting URW cash outflows during construction period while retaining exposure to future profits
- Profitable and replicable model on most of URW densification potential in the US

Delivering with **IMPACT**

Sylvain MONTCOUQUIOL

Chief Resources and Sustainability Officer



UNIBAIL-RODAMCO-WESTFIELD



We make things happen!

HIGHLY EFFICIENT ORGANISATION

Simple and agile organisation

Strict cost discipline

**US and UK platforms fully
restructured**

EXCEPTIONAL AND ENGAGED TALENT

Small teams, unrivalled expertise

Strong company culture

**Best-in-class Talent
management practice**

UNDISPUTED SUSTAINABILITY LEADERSHIP

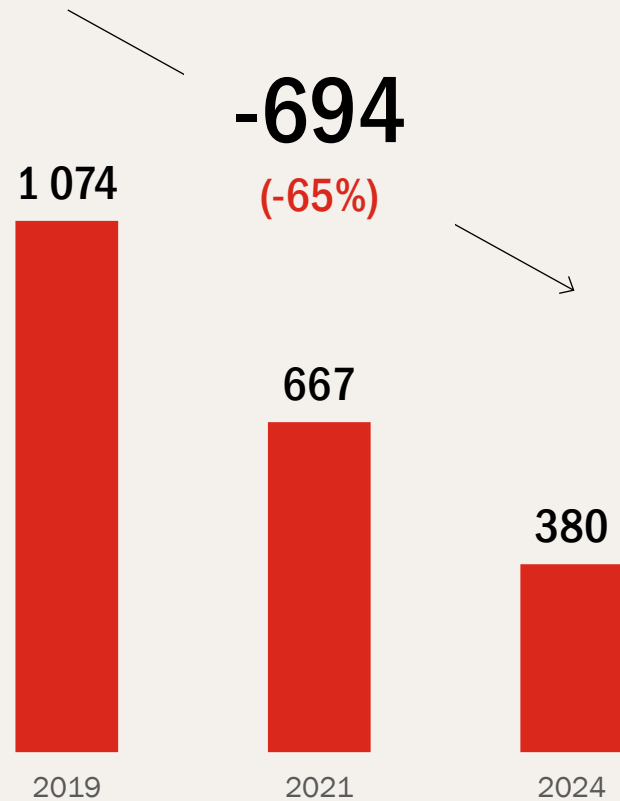
Competitive edge

Comprehensive roadmap

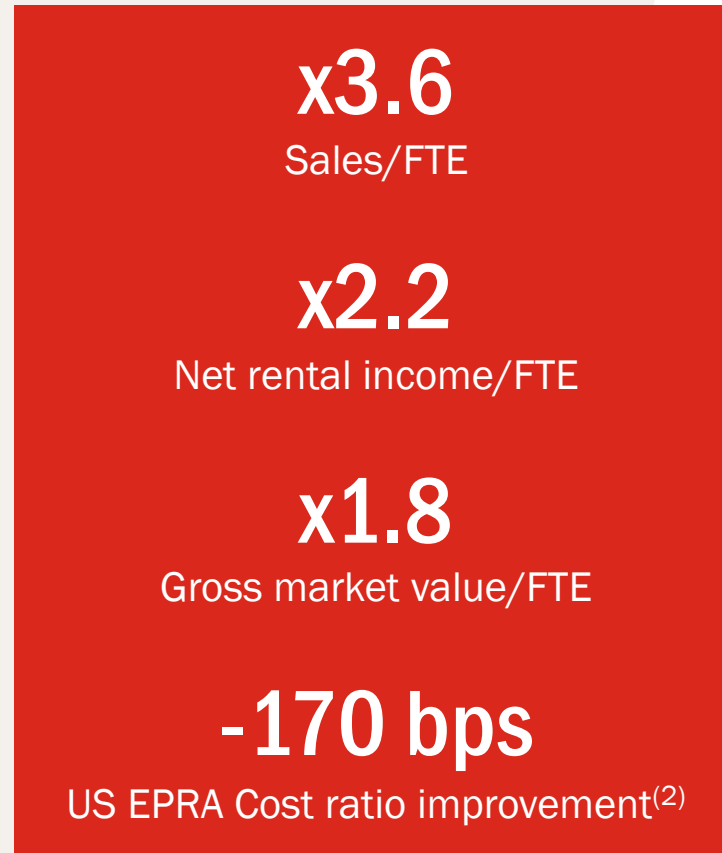
**International recognition,
consistent performance**

US fully restructured and integrated

US HEADCOUNT



US EFFICIENCY IMPROVEMENT⁽¹⁾



- ✓ Experienced **Management** in place
- ✓ Recognised **best Leasing talent**
- ✓ **Aligned** operating model
- ✓ Process **efficiency improvement**
- ✓ Strict **financial discipline**
- ✓ **Stable and engaged** teams

Source: Universal Registration Documents

1. Between 2019 and 2024

2. US EPRA Cost Ratio excl. direct vacancy costs

Simplified organisational structure

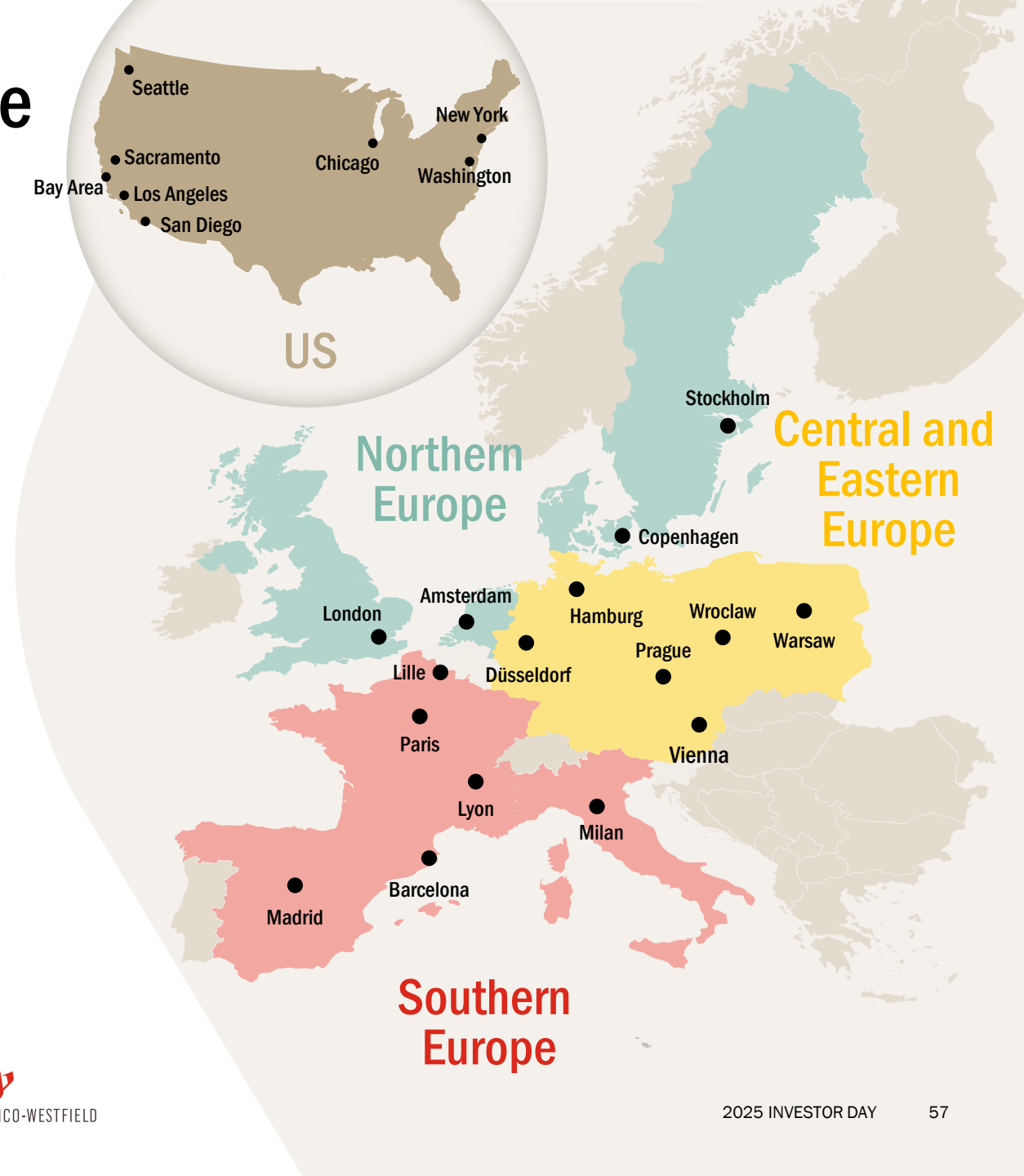
From 12 countries to 4 regional Hubs

Market based efficient operations

- **Flat organisation**, increased empowerment
- **Short reporting lines**, faster decisions
- **Lean corporate centre** focused on strategic guidance and performance management

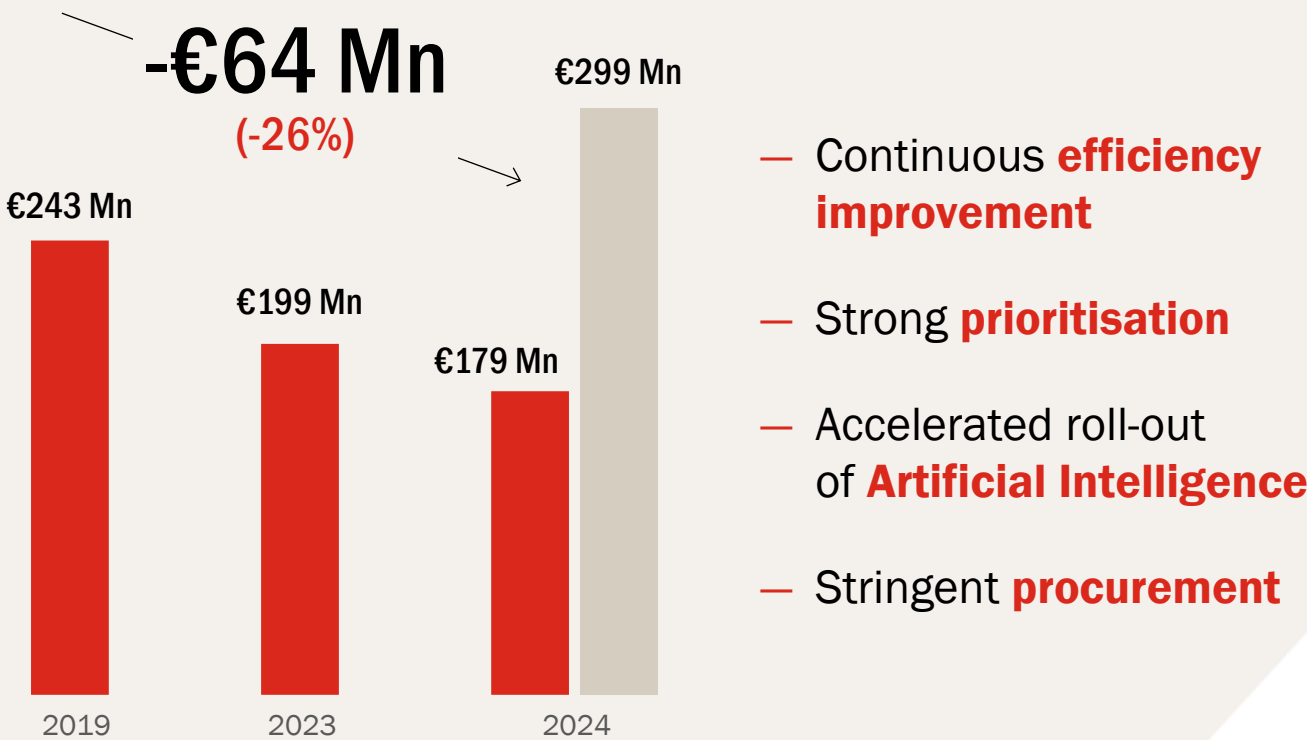
Agility and focus

- Dedicated **Westfield Rise** business unit
- **Carve-out** of US Airports and German property management for 3rd party business



Focus. Efficiency. Cost discipline.

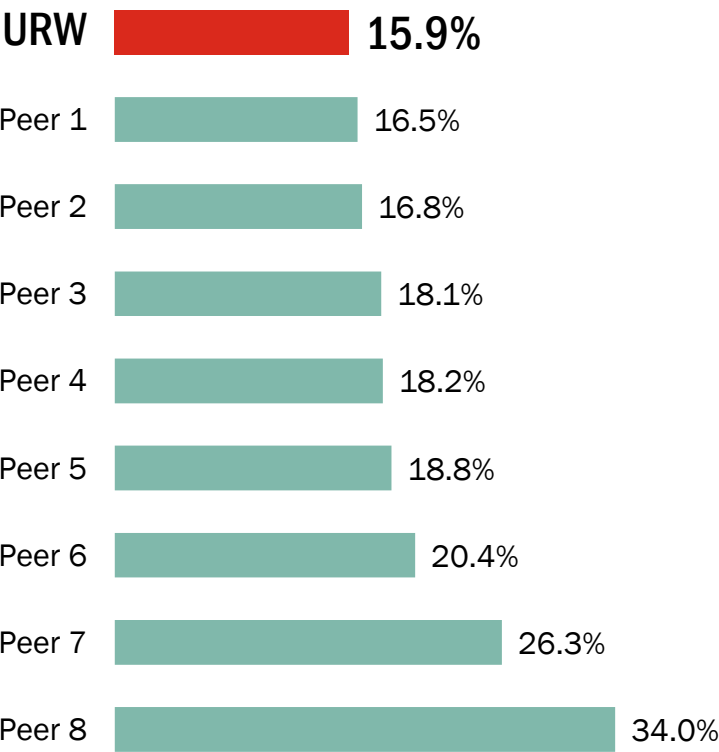
GENERAL EXPENSES⁽¹⁾ SIGNIFICANTLY REDUCED



● General Expenses⁽¹⁾ ● FY-2019 general expenses⁽¹⁾ indexed with cumulated inflation rate

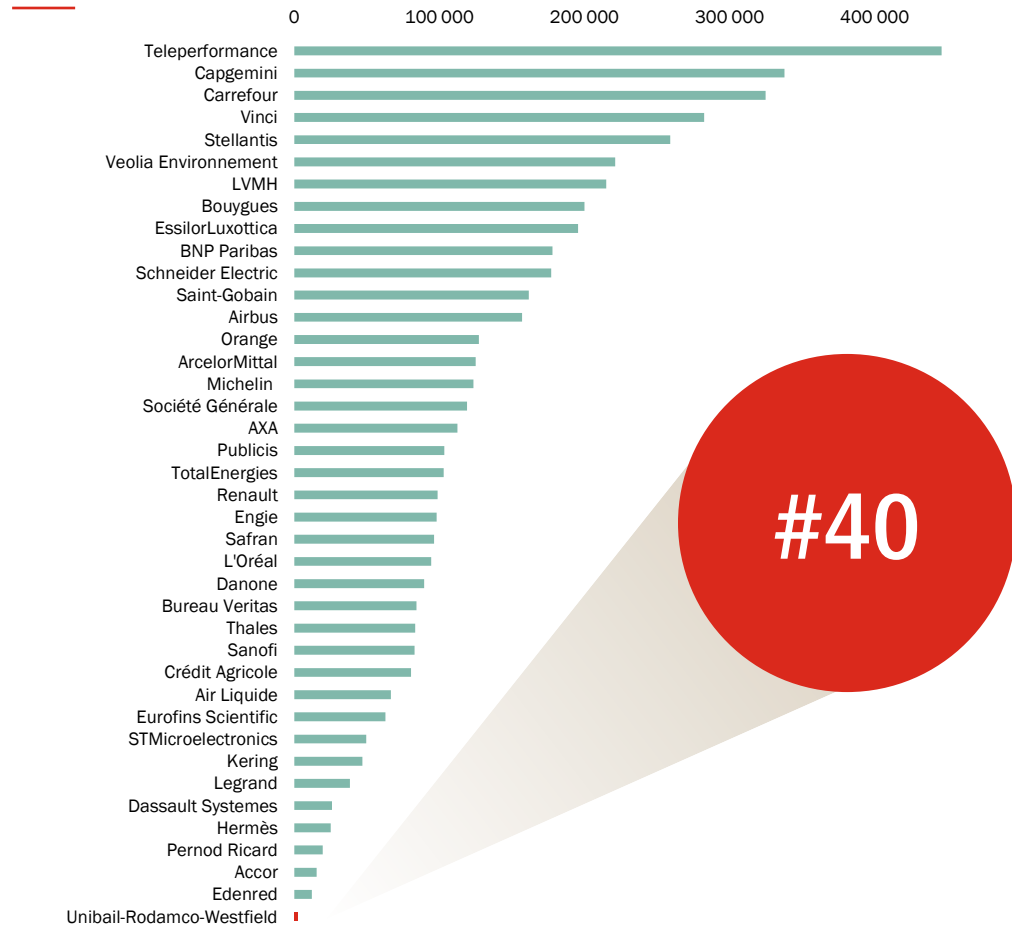
1. Excluding development expenses and depreciation and amortisation
2. EPRA cost ratio excl. direct vacancy cost, 2024 data. European peers only

INDUSTRY LEADING EUROPEAN RETAIL REAL ESTATE EPRA COST RATIO⁽²⁾

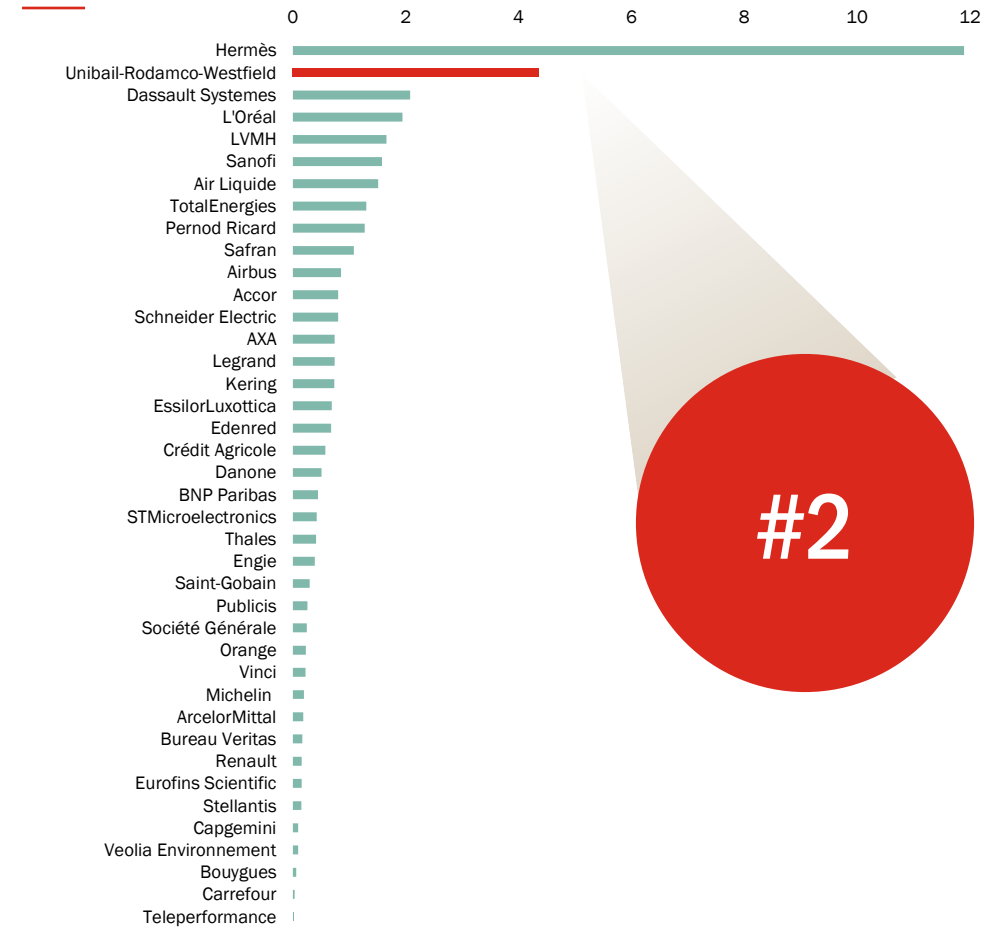


The “small business” of the CAC 40

NUMBER OF EMPLOYEES



MARKET CAPITALISATION/EMPLOYEE (€ MN)



Agile organisation tailored to business, unrivalled in-house expertise



WESTFIELD RISE

In-house retail media agency



DATA & ANALYTICS

Internal team of data scientists



GLOBAL LEASING

Connected Leasing team & Retail experts



CONCEPT STUDIO

Industry-leading architects & designers

One step ahead, thanks to our innovative mindset

Leveraging AI to drive performance across the business at every level

UNPARALLELED IN-MALL UNDERSTANDING

AI-powered data collection

- Gain unique understanding of customer behaviour
- Measure in-mall activations performance
- Unlock actionable performance metrics

OPERATIONAL EFFICIENCY POWERED BY GENERATIVE AI

AI-accelerated internal processes

- Automate routine tasks
- Enhance decision-making across departments
- Increase efficiency lease generation and abstraction
- Develop internal Chatbot and AI-agents

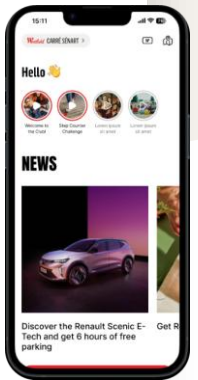
REDEFINING A BEST-IN-CLASS DIGITAL EXPERIENCE

Delivery of an integrated digital ecosystem

- Drive digital performance across all touchpoints for end-customers and partners

Partnering with industry leaders

- Ensure cutting-edge technology, media, and data integration



PUBLICIS GROUPE

Small teams, big dreams, great impact



- Inhouse **URW Academy**
- Landmark **International Graduate Program**
- Impactful tailored development programs for **high potential and top talent**
- Proactive and comprehensive **360° talent management** practice
- **Unique leadership responsibilities**, unparalleled career opportunities

44%

Women in Senior Management

20%

Mobility and promotions per year⁽¹⁾

22%

Gen Z

22%

Long Term Incentive beneficiaries

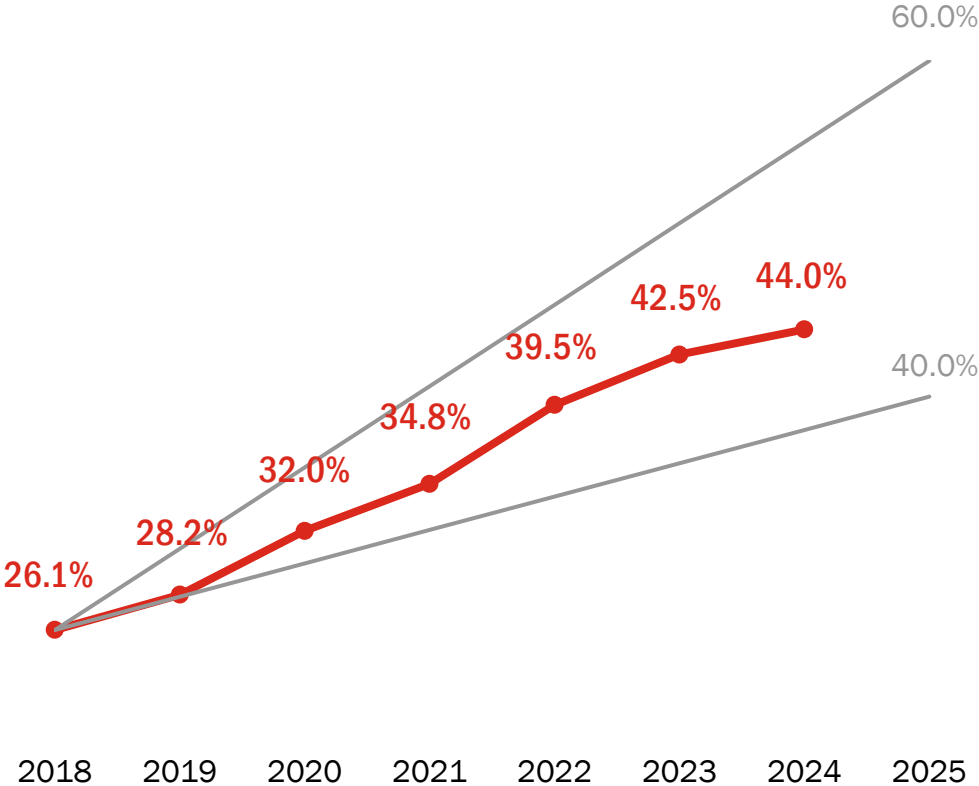
65

Nationalities

1. Average over the past years

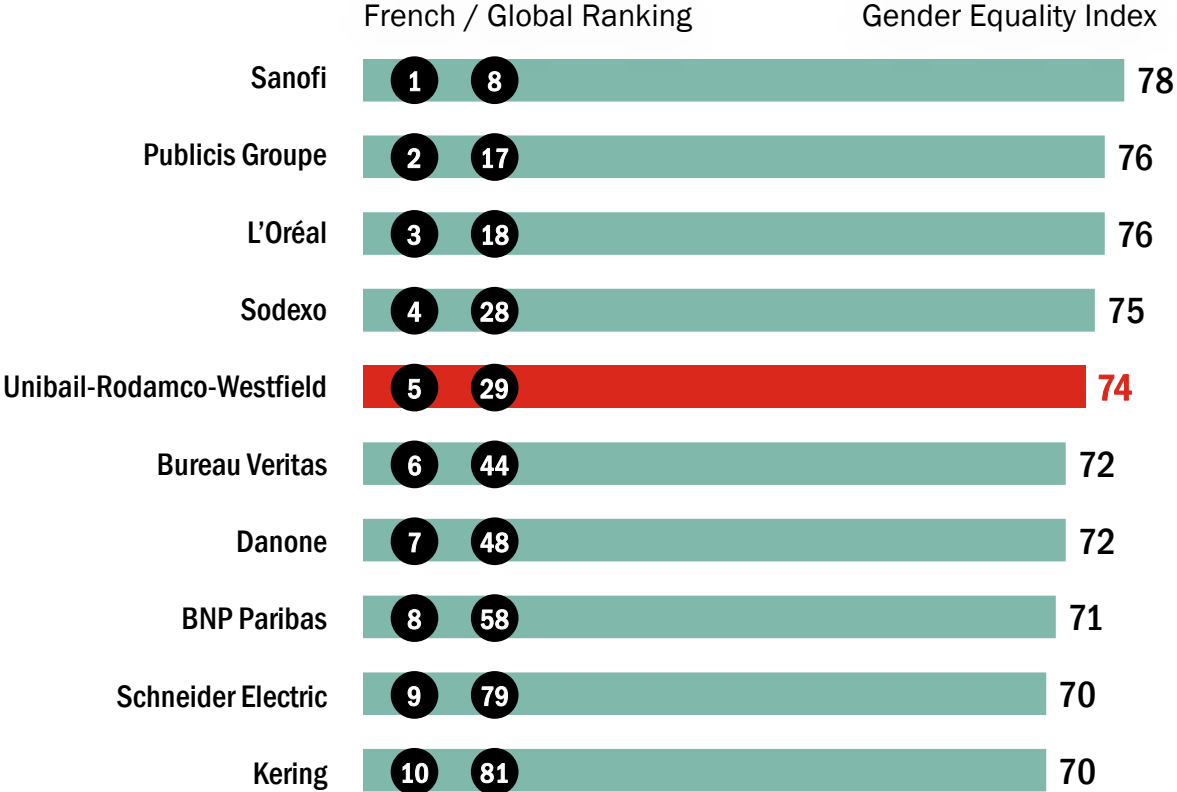
A dynamic and inclusive work culture as driver of success

INCREASING PROPORTION OF WOMEN IN SENIOR MANAGEMENT⁽¹⁾



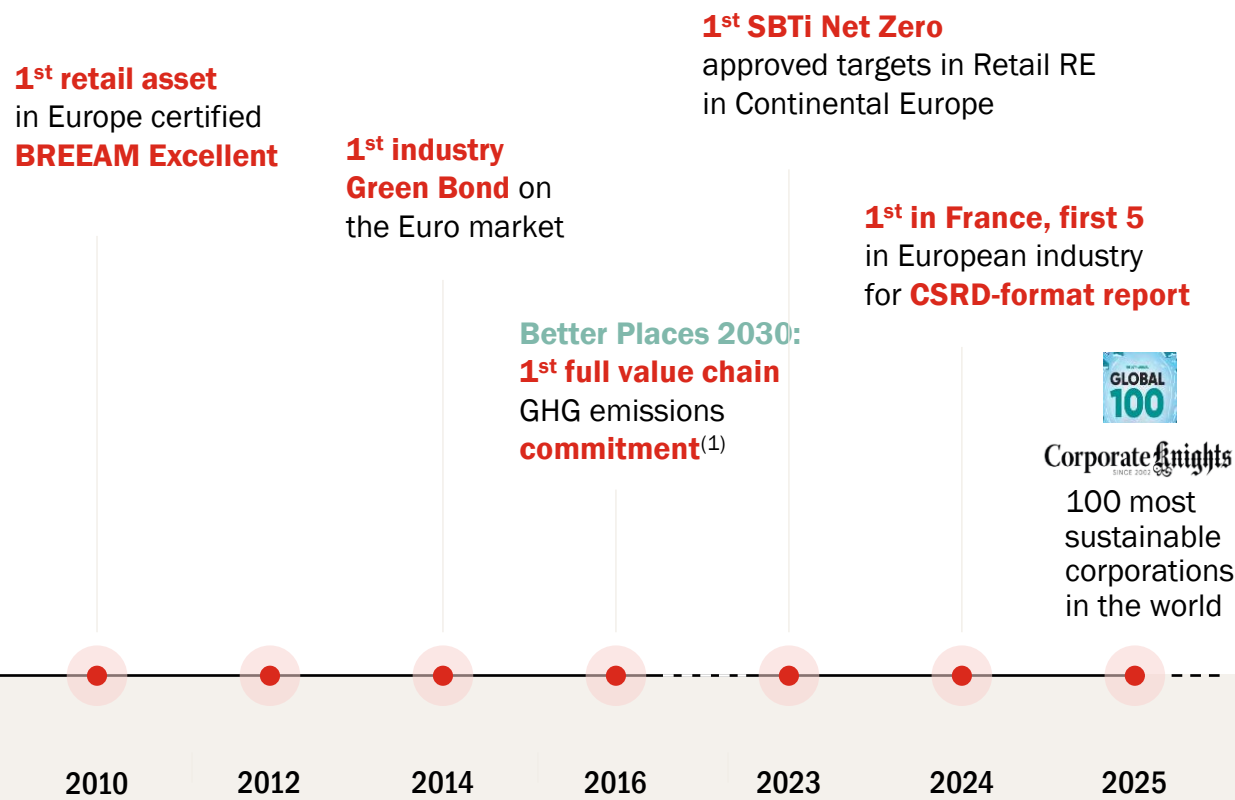
1. Senior management positions: all positions with a job level 15 and above, plus any country / regional management team at job level 14. As of Dec. 31
2. Source: Equileap 2024, published in Les Echos

TOP 5 LEADING FRENCH COMPANY IN TERMS OF GENDER EQUALITY⁽²⁾



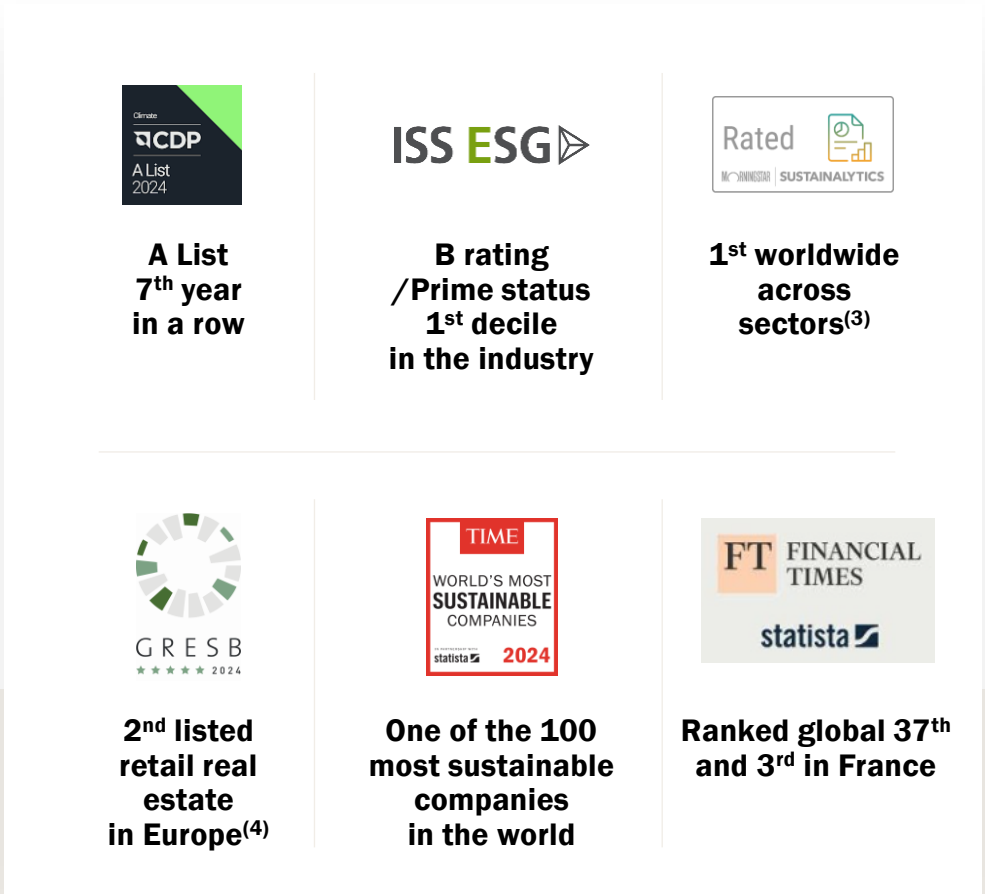
Proven world-class sustainability leadership

LEADING TRACK RECORD



1. Covering emissions of construction, tenant energy consumption and visitor transport
2. Energy-related GHG emissions, in kgCO₂e/sqm
3. Last update on January 13, 2025
4. Category "Europe/Retail/Listed" with a score of 92/100 (+2 points vs. 2023)

CONSISTENT INTERNATIONAL RECOGNITION



Outstanding performance consistently delivering on comprehensive sustainability roadmap



ENVIRONMENTAL TRANSITION



-85% reduction in Scopes 1 & 2 GHG emissions; -42% on Scopes 1, 2 & 3⁽¹⁾

-37% reduction in energy intensity⁽¹⁾

27.9 MWp installed on-site renewable energy capacity

SUSTAINABLE EXPERIENCE



**14 assets already
Better Places Certified⁽²⁾**

Sustainable Retail Index now covers
70% of European eligible revenues⁽³⁾

2nd edition of Westfield Good Festival
in 37 Westfield assets

THRIVING COMMUNITIES



1st Impact Study for a European
retail REIT

21,000 people supported in finding jobs or
receiving training

Top 5 company in France for Gender Equality
and top 30 worldwide

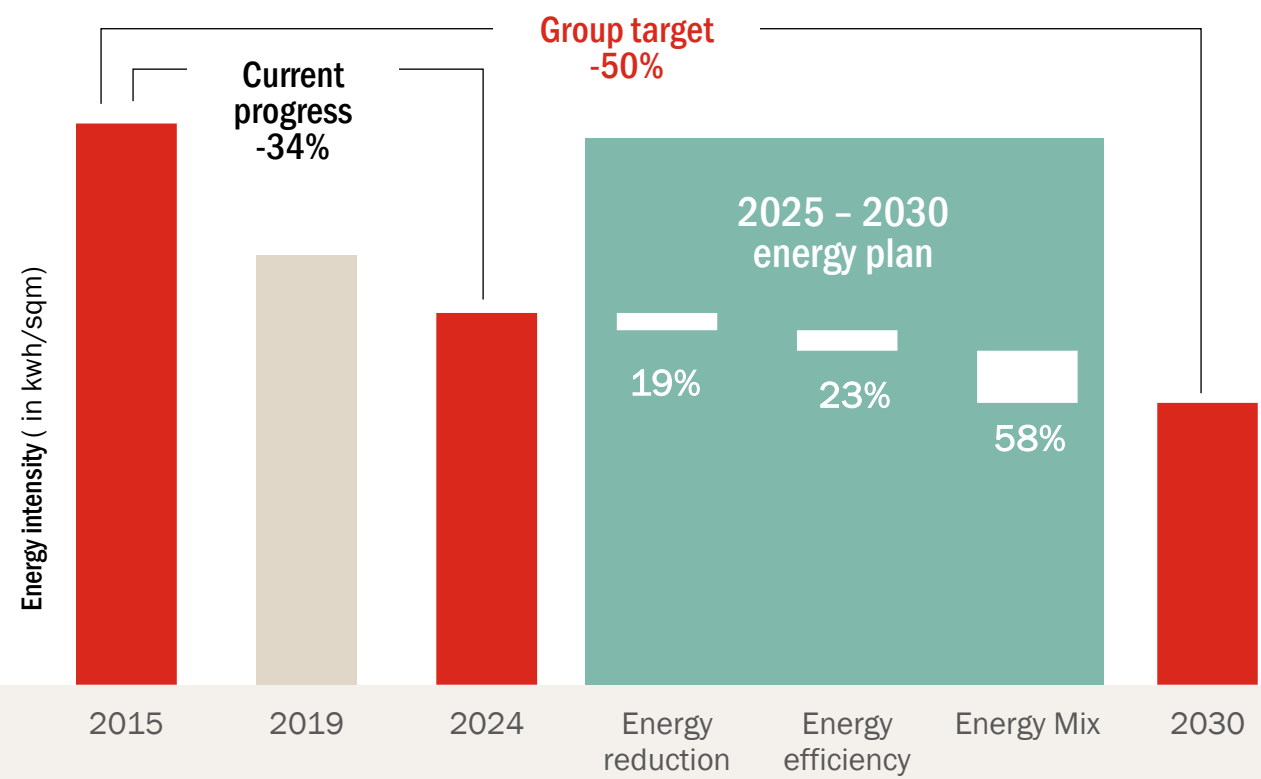
1. 2024 vs. 2015 baseline

2. Better Places certification was developed in partnership with Bureau Veritas Solutions and WWF France

3. Based on the MGR and SBR of the Fashion, Health & Beauty and General Services (Fitness & Entertainment) sectors

US integrated in Better Places roadmap, without additional capex

US FULL ALIGNMENT WITH GROUP TARGETS



US TRANSITION INVESTMENT PLAN

Continue to allocate **c. 30% of maintenance Capex** to support the environmental transition

No additional investments needed to meet the targets until 2030

Estimated **\$12.4M annual energy cost savings** by 2030

Sustainability leadership is a major competitive edge for URW

1.

Future-proof assets with structured energy & carbon roadmaps

90%
URW Assets CRREM aligned⁽¹⁾

2.

City-center mixed-use assets adapted to sustainable mobility challenges and lifestyle's evolution

48%
URW visitors using sustainable transport⁽²⁾

3.

Partner of choice for major cities to support their environmental transition

Net-Zero
science-based targets approved by SBTi

4.

Preferred platform for retailers to showcase a sustainable experience

108
partnerships⁽³⁾ for the Westfield Good Festival

5.

Meaningful purpose driving employee engagement, attraction and retention

100%
employees with annual sustainability objectives⁽⁴⁾

1. Carbon performance of the Group assets in 2024 compared to the 1.5°C pathway in 2030, tenant's energy consumption included, market-based methodology

2. % of 2024 visits, Group (EU/UK/US)

3. Brands, in Europe for the 2024 edition

4. At least one individual sustainable business objective. Based on employees with objectives

Delivering with **IMPACT...**

PATH TO 2028

Further increase **focus and alignment** of operations with strategy.

Continue to improve **efficiency**.
Maintain strong **cost discipline**.

Keep on attracting, developing and retaining **exceptional results-driven Talent**.

Leverage **competitive edge in sustainability** to drive strong business results.

Disciplined **CAPITAL** **ALLOCATION**

Vincent ROUGET

Chief Strategy & Investment Officer
COO Europe



UNIBAIL-RODAMCO-WESTFIELD



A new capital allocation framework for URW



DEVELOPMENT PIPELINE

down from **€4.4 Bn** in 2020 to **c. €1.0 Bn** by **end of 2025**



WELL-INVESTED PORTFOLIO

c.70%⁽¹⁾ of assets built / refurbished / renovated in past 15 years



ORGANIC GROWTH

as **primary driver** of value creation



PROVEN ABILITY

to dispose assets at book value / prime yields



ATTRACTIVE LAND PORTFOLIO

with potential for **non-AREPS dilutive monetization** and **strong development optionality**

Organic growth as primary driver of value creation

Illustrative impact of Lfl growth on standing retail portfolio vs. pipeline deliveries

€37 Bn

retail portfolio at share

5.3%

Net initial yield⁽¹⁾

+5% Lfl growth

+€0 Bn

additional net debt

c. +€100 Mn AREPS

€1.25 Bn

pipeline deliveries

8% yield on cost

+€1.25 Bn

additional net debt⁽²⁾

c. +€60 Mn AREPS

+ €100 Mn
Net Rental Income

1. Shopping Centres, Group share as of 31/12/2024
2. At 3% interest rate

Our leading retail portfolio generated the highest Lfl NRI growth

SHOPPING CENTRE AVERAGE SIZE IN SQM⁽¹⁾

URW
(Continental Europe)

2008

32,000

2024

92,000

+188%

Peer 1
(Europe)

18,000

30,000

+66%

Peer 2
(Europe)

25,000

58,000

+131%

Peer 3
(Europe)

58,000

84,000

+45%

US Peer 1
(US)

84,000⁽²⁾

84,000⁽²⁾

+0%

US Peer 2
(US)

81,000⁽²⁾

83,000⁽²⁾

+2%

NRI LFL⁽¹⁾ CAGR FROM 2008 TO 2024

3.6%

c.+100 bps

2.7%

2.7%

0.2%

1.5%

2.5%

1. Source: Green Street Advisors and annual reports for URW and peers when available. Based on reported Lfl growth
2. Source: Green Street Advisors. Data as of 01/01/2010 instead of 2008

New capital allocation framework drives long-term prosperity

DISCIPLINED

- Target **annual capex of c. €600 Mn** from 2026 onwards
- Paramount focus on risk management

FINANCIALLY SUSTAINABLE

- Capex funded through **organic cash-flow generation** and capital recycling
- Priority focus on **non-yielding assets** recycling to enhance Group AREPS' trajectory

VALUE ENHANCING

- Above **8% yield on cost** target for new **retail** developments⁽¹⁾
- Above **9% unlevered return** target on investments in standing assets

TARGETED

- Focus on **densification of URW's existing footprints** and enhancing overall portfolio quality
- **Flexible investment approach** on a project-by-project to maximise returns

1. For non-retail uses, target yield on costs to reflect 10%+ unlevered IRRs return profile. Yield on cost on an unlevered basis

Highly disciplined capital allocation

2026-2028

Maintenance, Leasing
and Westfield Rise

c. €300 Mn p.a.

Enhancement and
Development

c. €300 Mn p.a.

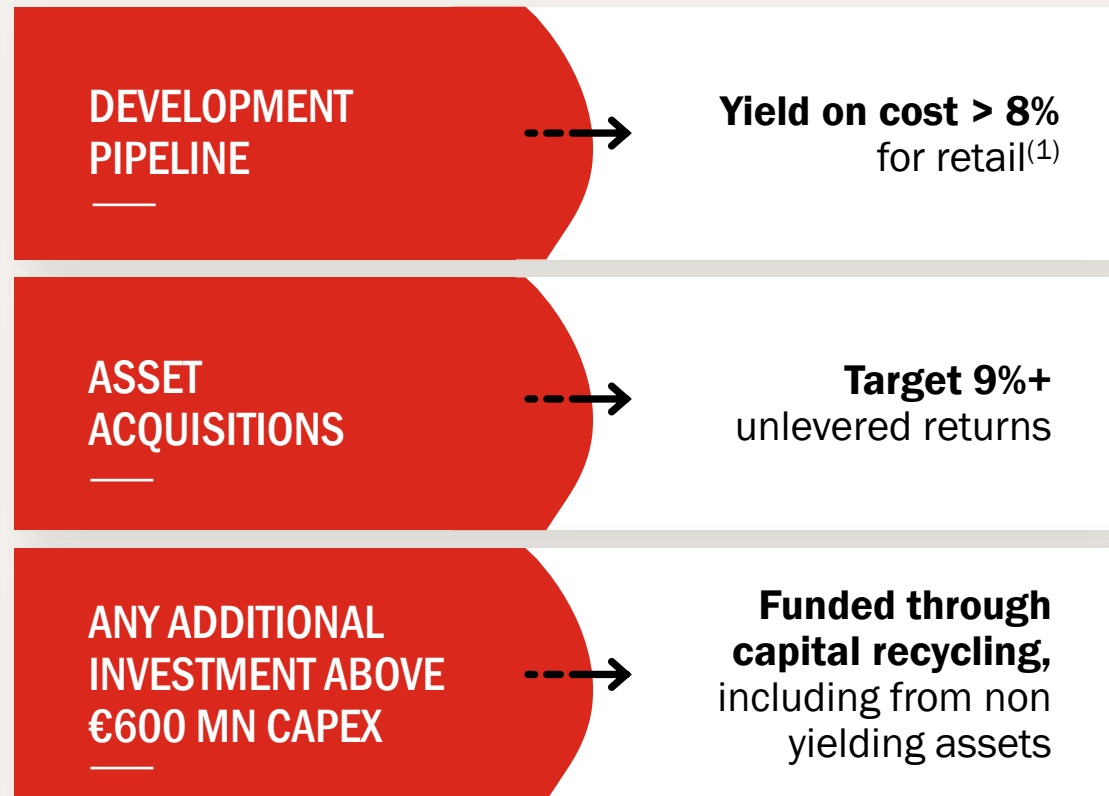
Total Capex⁽¹⁾

c. €600 Mn p.a.

1. Excluding capital recycling



Golden rule of capital allocation: profitability and discipline



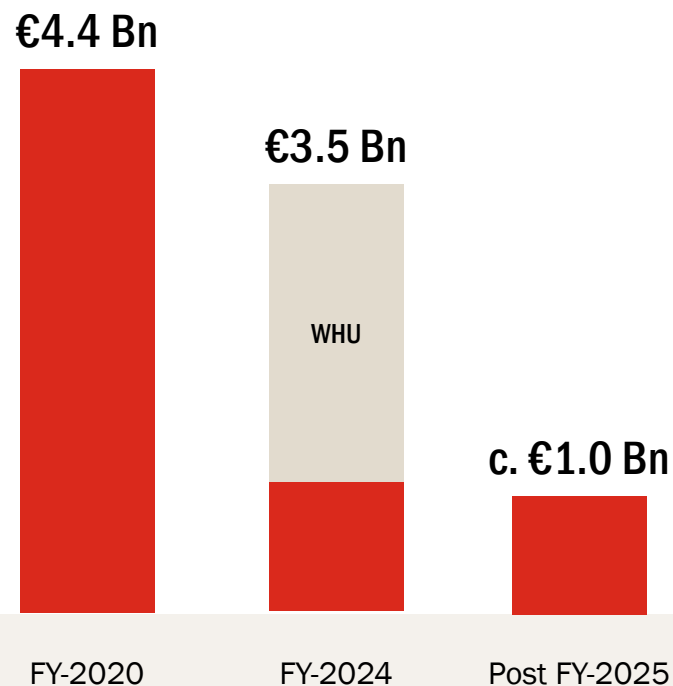
- ✓ Additive to **URW's** unparalleled portfolio
- ✓ Upside to Group **earnings' growth**
- ✓ **Strong oversight** to ensure delivery of targeted return
- ✓ **No direct construction risk** for URW on large scale development projects

STRATEGIC FLEXIBILITY TO LAUNCH ANY DEVELOPMENT PROJECT

1. For non-retail uses, target yield on costs to reflect 10%+ unlevered IRRs return profile. Yield on cost on an unlevered basis

Flexible development strategy

FROM A PIPELINE FINANCED ON BALANCE SHEET⁽¹⁾...



... TO A FLEXIBLE APPROACH

c. €300 Mn enhancement and development capex
funded from recurring earnings



Additional disposals
(o/w non-yielding assets)



**Third-party
capital co-investments**

- **Land entitlement and project** future-proofing
- **Crystallization** of URW landbank
- **Case by case** funding approach

Disposals
of entitled
projects / land

**JV
partnerships**
including land
contributions

**Forward
sales** of
development
projects

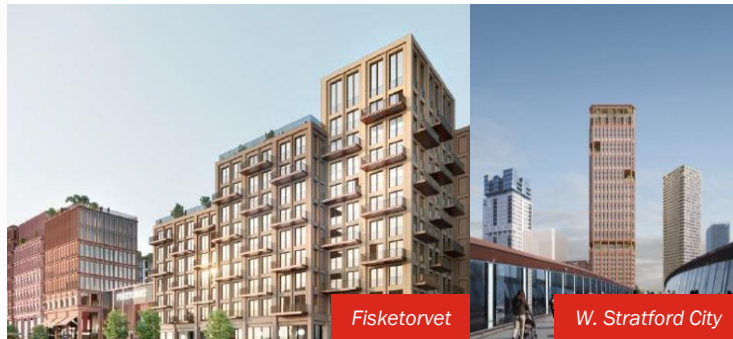
- **Launch of projects**
if/when all conditions are
met
- **Identify new projects** on
URW assets
- **Opportunistic approach**
on entitled projects

1. URW Total Investment Cost (TIC) including all capital expenditures and opening marketing expenses. It excludes step rents and rent-free periods; capitalised financial interests; overhead costs; early or lost Net Rental Income; and IFRS adjustments.

Unlocking value from URW's landbank

OVER €200 MN PROCEEDS FROM EXISTING BUILDING RIGHTS

- **Promenade** site fully entitled for a 300,000 sqm mixed-use district
- **Building rights** for residential and student-housing developments at Fisketorvet Copenhagen and Stratford City
- **Land plots and low-yielding assets** in France to residential developers



VALUE CREATED ON ON NEW LAND ENTITLEMENTS

- **Residential zoning processes:** successful at Westfield London, La Maquinista, Garden State Plaza, Montgomery, UTC, Aquaboulevard Paris, on-going in Rosny, Nacka and Skokie (Old Orchard)
- **Moderate pre-development costs**
- **Full optionality on timeline** and execution strategy
- JV partner selection (GSP, Old Orchard)



CROYDON / MILAN REVISITED AND RIGHT-SIZED

- **Flexible masterplanning with limited interdependence** between programs
- **Land developer approach** on large scale mixed-use developments
- **Asset-light strategy** through JV partnership or straight disposal



Substantial value creation opportunity in Milan

FUTURE-PROOF FUNDAMENTALS

- Located in **Italy's economic powerhouse**, Europe's **5th most visited city**
- One of the **highest disposable income** per capita
- Strong **retail DNA**
- Natural market opportunity for a new Westfield-branded destination

PROJECT EVOLUTION

- **Right-sized** the phase 1 core retail component
- **New transportation hub** with **funding voted** by Italian state
- Phase 1 retail will act as an essential anchor for a broader mixed-use district

FULL FLEXIBILITY AND OPTIONALITY

- **Phased development** approach
- **Flexibility** to deliver through an asset-right approach
- **Transportation hub works'** start date remains to be confirmed
- **Pre-letting and debt financing options** to be considered ahead of phase 1



Capital recycling opportunities support AREPS growth

€0.5 BN OF VALUE
FROM LAND BANK

15+ land parcels
or assets
identified across
URW portfolio

No impact on
AREPS

€1.5 BN OF NON-
CORE & NON-
RETAIL REMAINING
ASSETS⁽¹⁾

10+ assets
identified in EU
and in the US

6% average yield⁽¹⁾



LONG-TERM
OPPORTUNITIES
FROM LANDBANK

ACQUISITIONS OF
STANDING
ASSETS

Opportunistic launch
of development
projects when **all
conditions are met**

Additive to URW
portfolio quality and /
or enriching **URW city-
player footprint**

Leverage URW's
unique **operational
expertise** to secure
stakes in flagship JVs

1. Includes a mix of retail, hotel and office assets

Track-record of disposing assets at book values

DISPOSALS ACHIEVED SINCE JANUARY 2024

€1.0 Bn
CORE RETAIL

€0.5 Bn
NON-CORE RETAIL

€0.5 Bn
OFFICES

€0.1 Bn
OTHERS

€2.0 Bn

ACTIVE DISCUSSIONS

-

€0.7 Bn
NON-CORE RETAIL

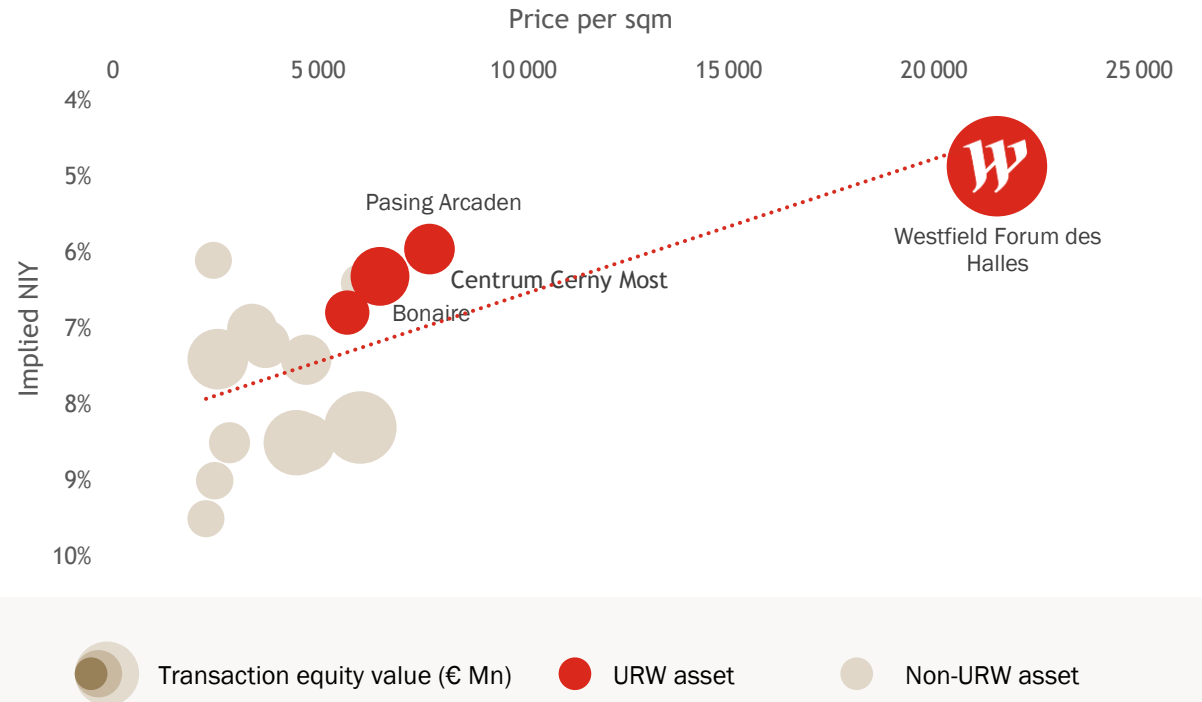
-

€0.5 Bn
OTHERS

€1.2 Bn

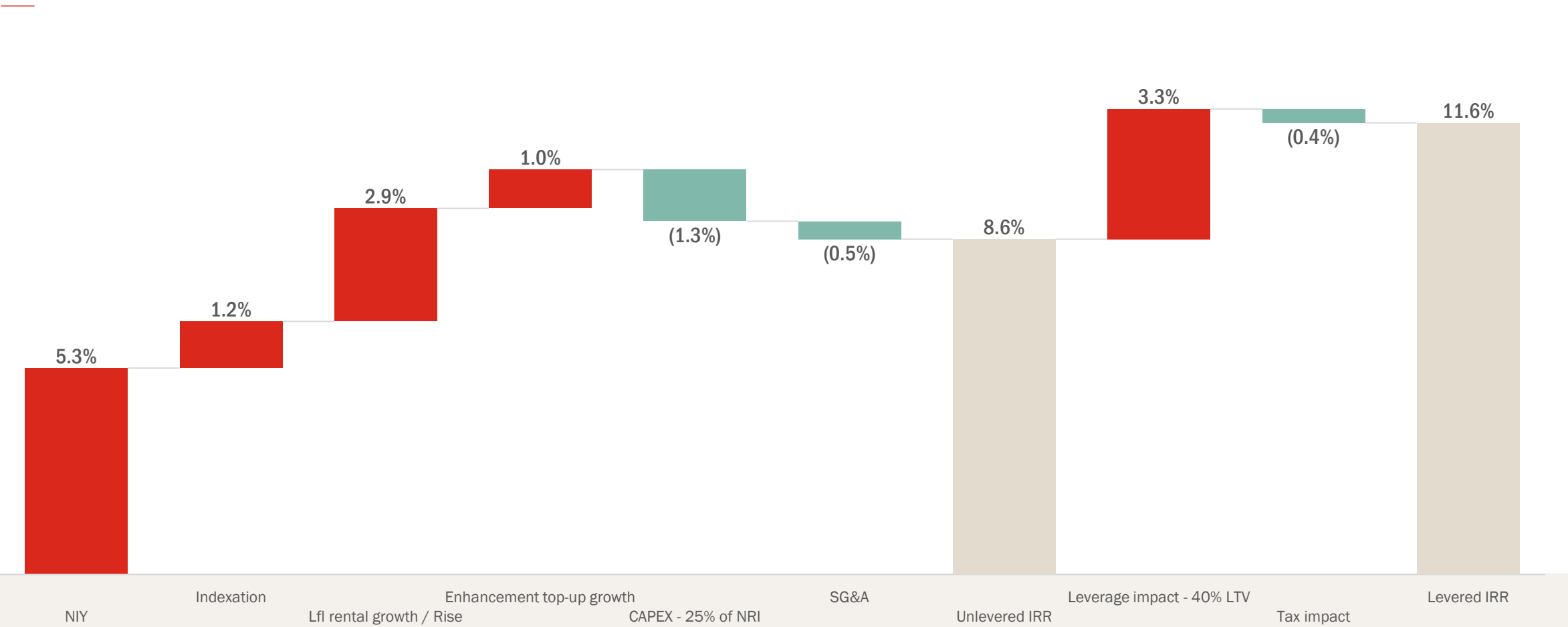
URW DISPOSALS IN A LEAGUE OF THEIR OWN

OVERVIEW OF RETAIL TRANSACTIONS >€200 Mn SINCE JANUARY 2024



NIY + growth + disciplined capital allocation = strong returns

ILLUSTRATIVE BRIDGE FROM APPRAISALS' NET INITIAL YIELD TO ANNUAL RETURNS – NO YIELD COMPRESSION⁽¹⁾



1. Theoretical returns computed on URW's retail portfolio assuming (i) Capex intensity of 25%, (ii) SG&A at 0.4% of GMV p.a., (iii) LTV of 40% at 3% all-in cost of debt over a 4-year period. No yield compression assumed.

Capital allocation: key takeaways



**CLEAR &
ACTIONABLE**
capital allocation
framework



**ORGANIC
GROWTH**
and high cash
conversion driving
URW's future
outperformance



**DISCIPLINED
AND
PROFITABLE**
add-on growth
through capital
recycling



**OPPORTUNITY
TO INVEST**
in best real-estate
portfolio at highly
attractive
pricing



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

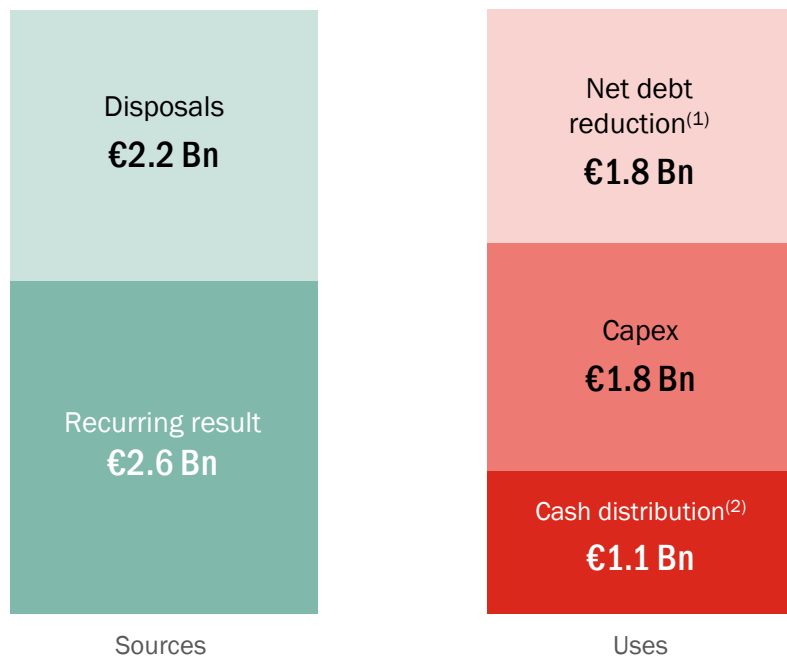
2. In EBITDA growth contribution

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:

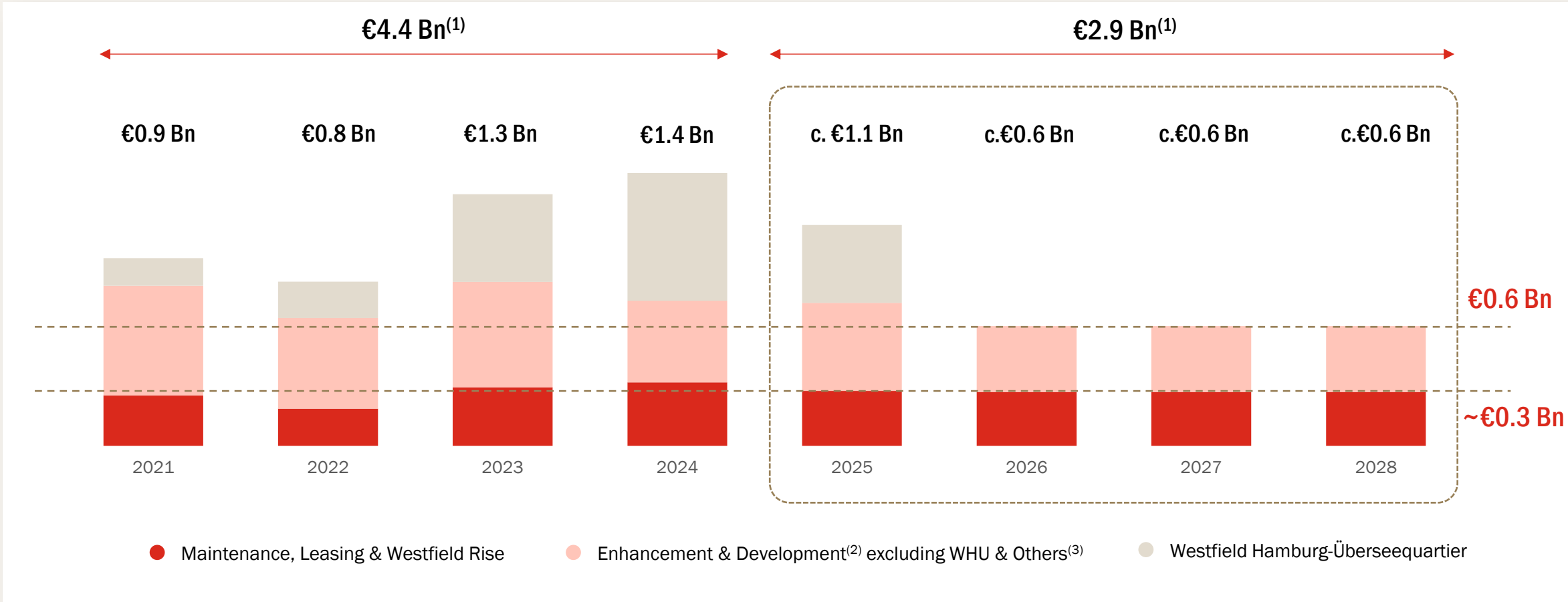
- Capital recycling opportunities; and/or
- Further net debt reduction; and/or
- Share buyback

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

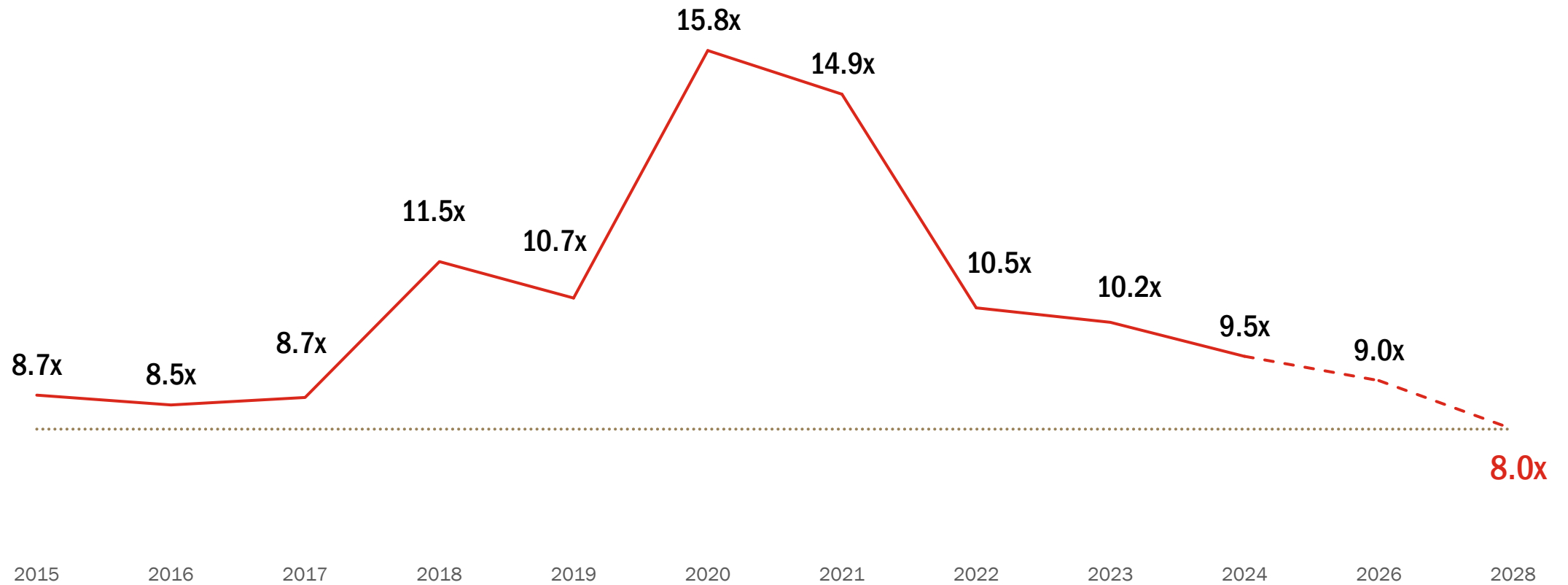
Controlled capex needs beyond 2025



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

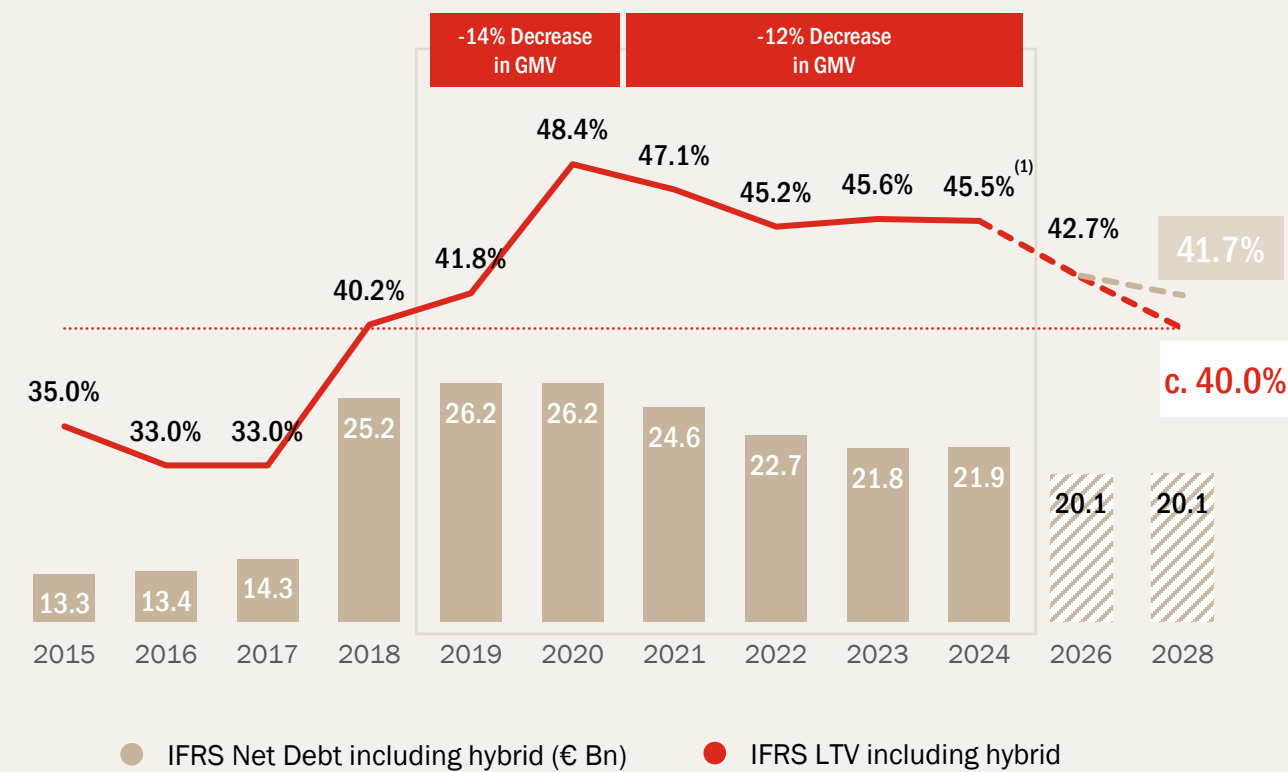
Net Debt/EBITDA to improve to c. 8.0x by 2028



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

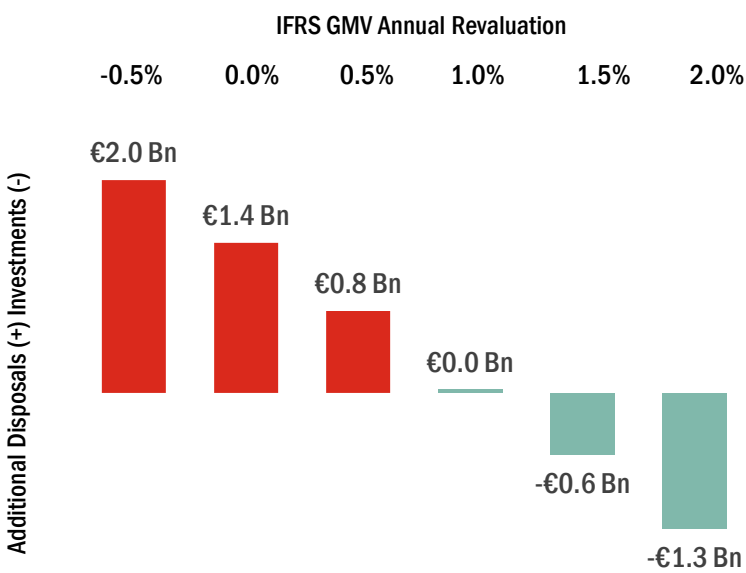
LTV targeted to reach 40% in 2028

NET DEBT AND LTV IFRS INCL. HYBRID EVOLUTION



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

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



AREPS trajectory over 2025-2028

2025

2026

2028

GUIDANCE CONFIRMED
AT €9.30-9.50

Based on:

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

AT LEAST
€9.15

Based on:

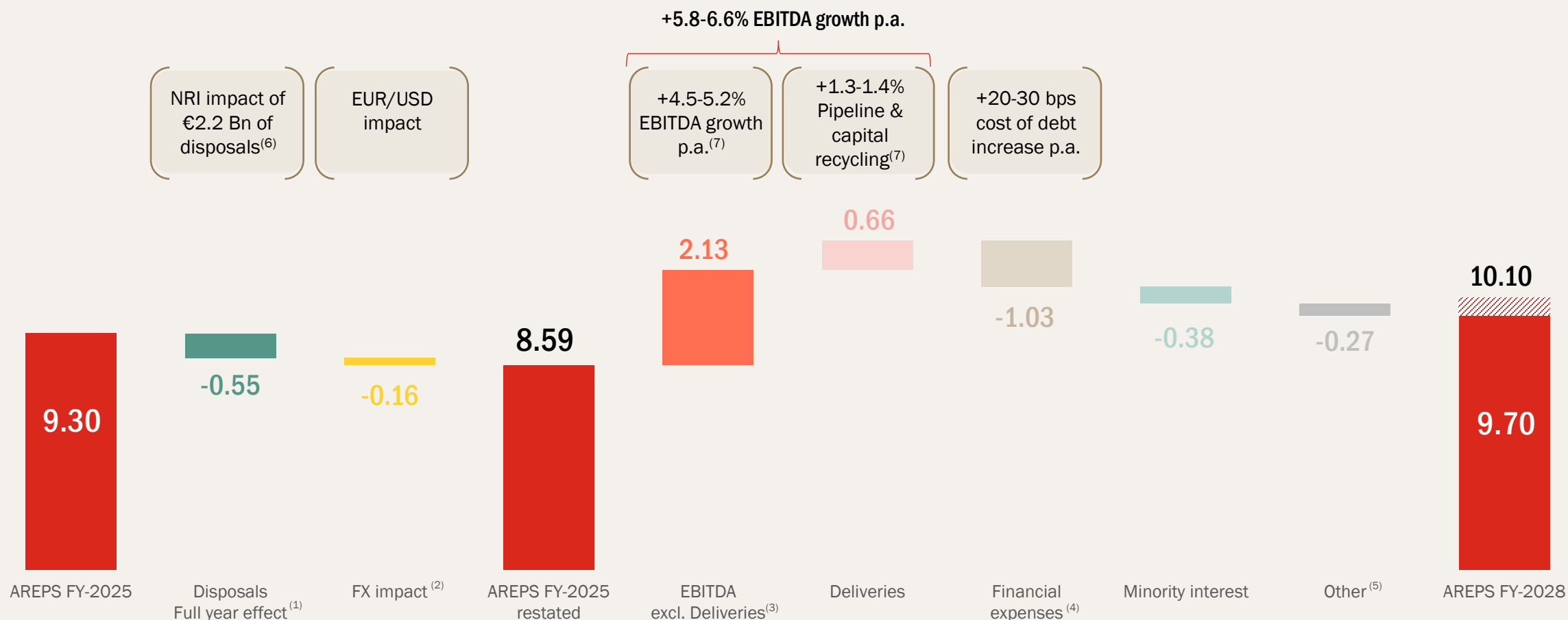
- €2.2 Bn disposals mechanical effect
- FX impact
- Cost of debt evolution
- Mainly offset by operating growth & deliveries

EXPECTED AT
€9.70-10.10

Based on:

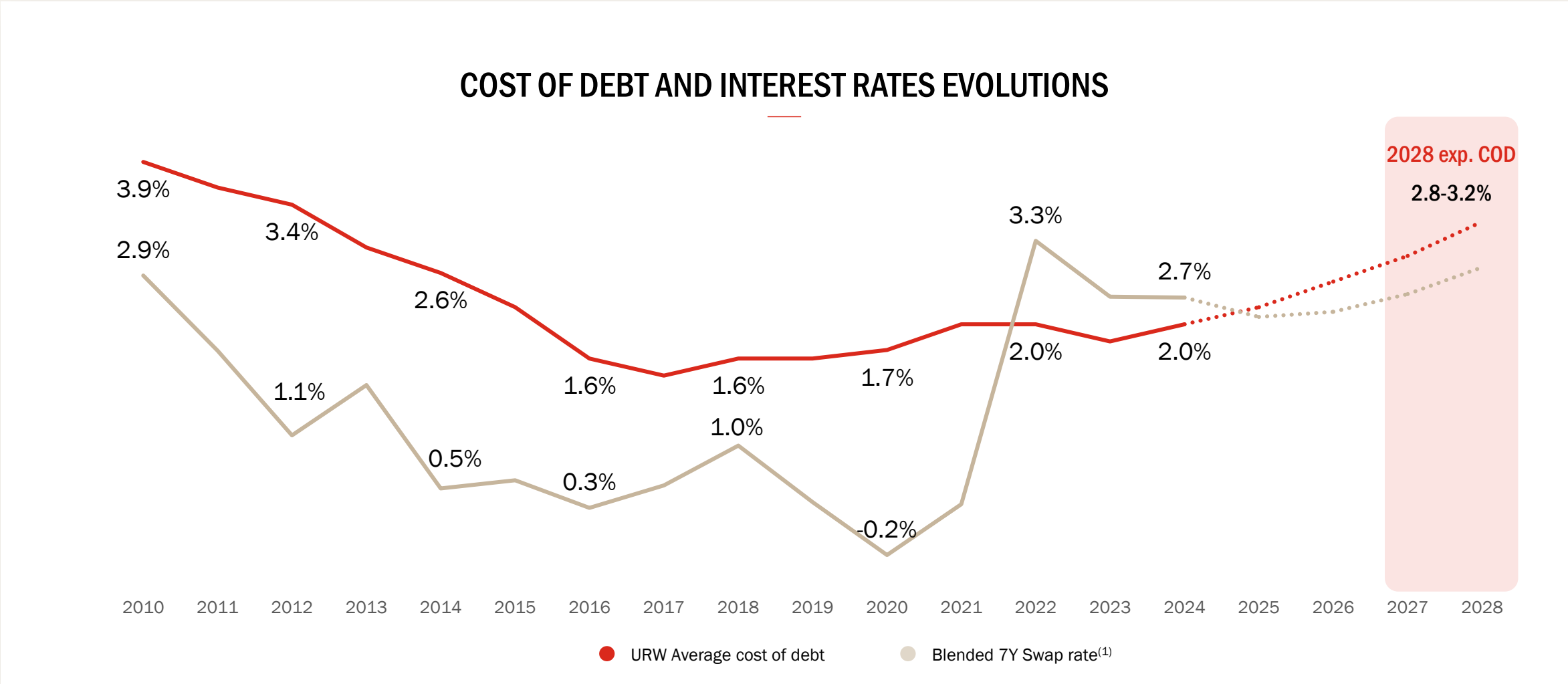
- NRI organic growth
- New revenues
- Project deliveries & capital recycling
- Cost discipline
- Partly offset by increase in financial expenses, minority interest & taxes

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

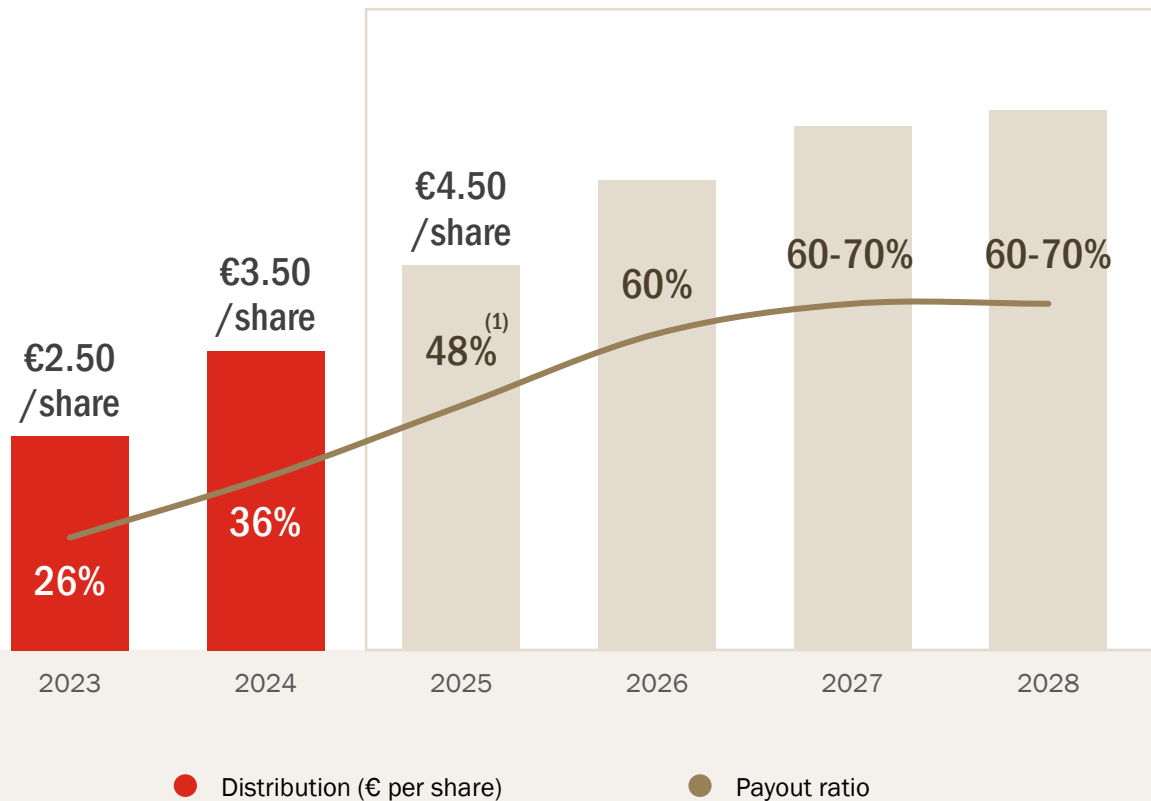
Cost of debt increase by +20 to 30 bps per year



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



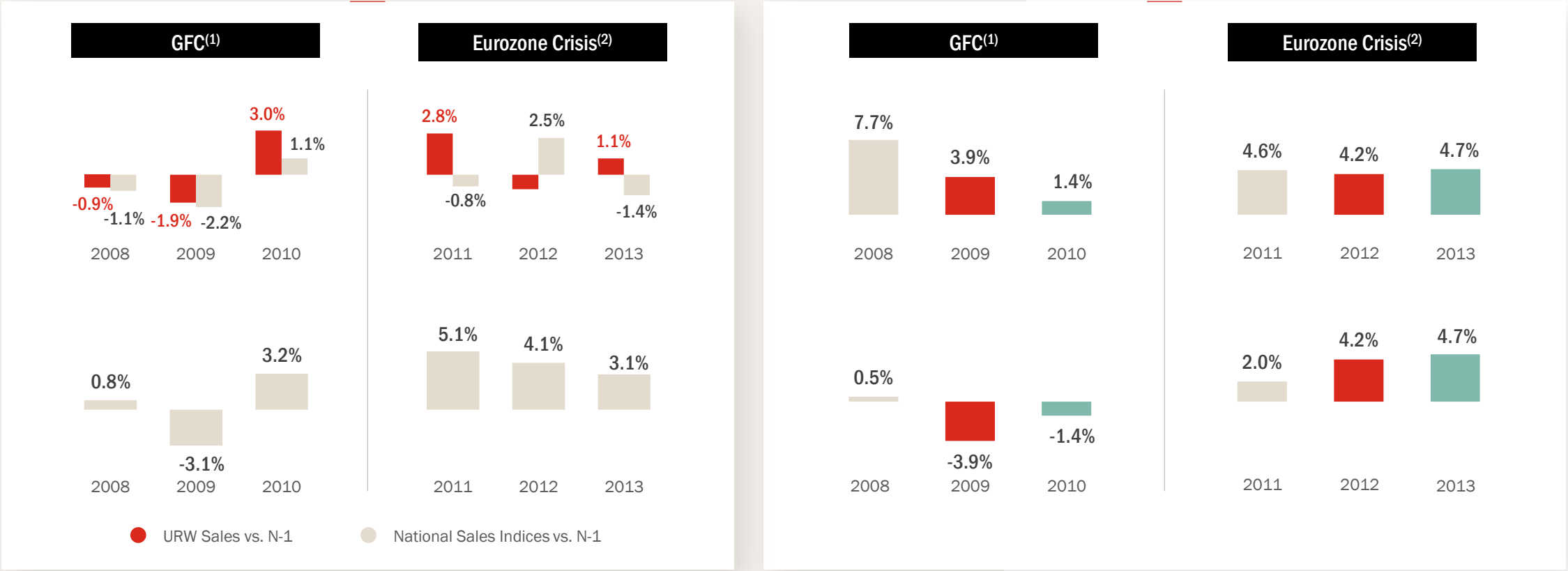
URW's performance during GFC and Eurozone crisis

TENANT SALES

LFL RETAIL NRI GROWTH

CONTINENTAL EUROPE

US⁽³⁾



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

WRAP UP

Jean-Marie TRITANT

Chief Executive Officer



UNIBAIL-RODAMCO-WESTFIELD



Key Takeaways

—

Above-market growth from proven, dominant flagship destinations in the most affluent catchment areas in Europe and the US

—

Powerful Westfield brand platform driving organic growth, retail media, and new asset-light business opportunities

—

Unlocking value embedded in portfolio through extension and densification projects

—

New capital allocation framework with strong return criteria, funded through organic growth and capital recycling

Increased distributions and strong long-term shareholder returns

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. in IFRS, including hybrid

3. Including C&E, Offices & Other as well as contribution of affiliates, property services and other.



UNIBAIL-RODAMCO-WESTFIELD

www.urw.com