

Paris, October 24, 2025

**Decisions of the Supervisory Board
with respect to the terms and conditions applicable to the departure of the Group CEO**

Context

At a meeting held on October 23, 2025, the Supervisory Board ("SB") of Unibail-Rodamco-Westfield SE ("URW") made the decision to accelerate the implementation of the Group's succession plan with the appointment of Mr Vincent Rouget as Chief Executive Officer and Chairman of the Management Board, effective January 1, 2026.

The decision reflects the full recovery of the business, its strong operational performance, and the visibility provided by the A Platform for Growth 2025-28 business plan, achieved under the leadership of Mr Jean-Marie Tritant, who has served as URW's Chief Executive Officer and Chairman of the Management Board since 2021.

The implementation of the succession plan established by Jean-Marie Tritant in 2023, reflects the SB's objective to secure long-term leadership continuity beyond 2028. Jean-Marie Tritant accepts the decision, is aligned on its timing and will lead the transition.

During the same meeting, upon the recommendation of the Governance, Nomination and Remuneration Committee (GNRC), the Supervisory Board (SB) decided that the Unibail-Rodamco-Westfield SE remuneration policy as it appears in the 2024 Universal Registration Document shall apply to Mr Jean-Marie Tritant and strictly define the terms and conditions of his departure.

These amounts remain subject to shareholders' approval of the say-on-pay votes at the 2026 AGM.

Strict application of URW SE Remuneration policy as published in the 2024 Universal Registration Document

Since 2022, URW SE Remuneration Policy, as published in the Universal Registration Document, provides a clear policy governing indemnity for loss of office of the CEO and other MB members, subject to eligibility criteria and performance conditions.

Eligibility condition

The indemnity for loss of office is available only in the event of forced departure. For the avoidance of doubt, forced departure strictly excludes resignation at the initiative of the MB member, retirement or termination beyond the legal retirement age, non-renewal of mandate at the end of the term, and termination for gross or willful misconduct.

Performance condition

The payment of the indemnity will be subject to the STI paid to the MB member being at least on average equal to a threshold performance of 75% of the target STI in the last 3 financial years available. In the absence of fulfillment of this performance condition, no amount would be due in respect of the loss of office.

Mr Jean-Marie Tritant meets both conditions.

Indemnity for loss of office

The maximum indemnity is set by the Remuneration Policy at 24 times the Monthly Reference Compensation, and at 18 times for executives with less than 3 years of tenure at the MB.

For the purpose of defining the maximum indemnity, the Monthly Reference Compensation is defined as the sum of: (i) the monthly FI, as MB member at the date on which his/her functions cease, and (ii) the average STI received or receivable in respect of his/her last 2 full financial years in office divided by 12.

Definition of the amount of the indemnity

Within this limit, after discussions during its meeting on October 23, 2025, upon the recommendation of the Governance Nomination and Remuneration Committee, the Supervisory Board has carefully considered the following factors:

- Mr Jean-Marie Tritant still has **3 remaining years in his current 4-year mandate as CEO** of the Group.
- Mr Tritant has a **long tenure (28 years) as an employee** of the Group in key leadership roles.
- Mr Tritant has been serving for **more than 12 years as a member of the Management Board¹**, with an initial appointment as Chief Operating Officer, member of the Management Board, of Unibail-Rodamco in April 2013, and finally as Chief Executive Officer of URW on January 1, 2021 (5 years).
- He has a **successful track record as CEO**, appointed at a very critical moment, in reshaping the Group and returning it to growth while navigating an extremely challenging external environment.
- Together with the full Management Board, he has been instrumental in designing and communicating to the market during the Capital Market Day in May 2025 a compelling **new strategy with “A platform for growth 2025-2028” business plan**, paving the way for the future growth of the Company.
- Finally, he has been a role model in **actively preparing his own succession plan** and **plays a key role leading the transition**.

After due and careful considerations of the context of the CEO departure and these various factors, the SB has decided to strictly apply the URW SE Remuneration Policy, to waive the non-compete undertaking and award the maximum indemnity of 24 times the Monthly Reference Compensation to Mr Tritant.

The precise corresponding amount in euros depends on the actual pay-out of the Short-Term Incentive with respect to 2025, which depends on the Group's performance for 85% and individual objectives for 15%. It will be determined in February 2026 and published then.

These amounts remain subject to shareholders' approval of the say-on-pay votes at the 2026 AGM.

Indemnity for Loss of Office (euros)	
Annual Fixed Income	1 200 000
STI paid in 2025 with respect to 2024 (Including the 20% reduction decided in the context of WHU)	1 146 576
STI to be paid in 2026 with respect to 2025 (Target. Amount will be adjusted in February 2026 based on actual performance*)	1 440 000
Average Short-Term Incentive (actually paid)	1 293 288
Maximum amount (24 months) Amount will be adjusted based on actual 2025 STI pay out determined in February 2026	4 986 576

(*) At 2024 performance (119.4%), the STI to be paid in 2026 with respect to 2025 would be €1,719,360, leading to a **total maximum amount for the Indemnity for Loss of Office at €5,265,936**.

1. Following the acquisition of Westfield in 2018, the Unibail-Rodamco Management Board was reduced to 2 members only (CEO and CFO) and Mr Jean-Marie Tritant was appointed President of URW US, member of the Senior Management Team on June 7, 2018. He was appointed CEO and Chairman of the Management Board on January 1, 2021.

Approach used for Long-Term Incentives

In strict application of the Remuneration Policy, Mr Tritant will have his outstanding Performance Shares and Performance Stock Options forfeited, on a time pro rata basis to the vesting period at the time of his departure.

UNVESTED SHARE PLANS	GRANT DATE		INITIAL GRANT		PRO RATA	# TO BE CANCELLED	# TO BE MAINTAINED	DELIVERY DATE	NOTE
PLAN_PS_2025 APRIL	07/04/25		54,026		9/36	40,519	13,507		Remains subject to performance condition
PLAN_PS_2024 MARCH	07/03/24		42,985		22/36	16,716	26,269	08/03/27	Remains subject to performance condition
PLAN_PS_2023_MARCH	13/03/23		50,461		36/36	0	50,461	14/03/26	Remains subject to performance condition

STOCK OPTIONS NOT YET EXERCISABLE	GRANT DATE	EXERCISE PRICE ¹	INITIAL GRANT ¹	VESTING DATE	PRO RATA	# TO BE CANCELLED	# TO BE MAINTAINED	EXPIRY DATE	NOTE
PLAN_SO_2025 APRIL	07/04/25	72.21 EUR	54,026	07/04/28	9/36	40,519	13,507	07/04/33	Remains subject to performance condition
PLAN_SO_2024 MARCH	07/03/24	64.1 EUR	42,985	07/03/27	22/36	16,716	26,269	07/03/32	Remains subject to performance condition
PLAN_SO_2023_MARCH	13/03/23	54.53 EUR	75,705	13/03/26	36/36	0	75,705	14/03/31	Remains subject to performance condition

STOCK OPTIONS ALREADY EXERCISABLE	GRANT DATE	EXERCISE PRICE ¹	INITIAL GRANT ¹	# SO LEFT ²	PRO RATA		# TO BE MAINTAINED	EXPIRY DATE	NOTE
PLAN_SO_2022 MARCH	08/03/22	61.64 EUR	75,705	46,181	36/36		46,181	09/03/30	
PLAN_SO_2021 MAY	18/05/21	64.17 EUR	45,964	25,281	36/36		25,281	19/05/29	
PLAN_SO_2020 MARCH	21/03/20	85.08 EUR	41,531	16,613	36/36		16,613	22/03/28	
PLAN_SO_2019 MARCH	19/03/19	133.6 EUR	29,419	24,520	36/36		24,520	19/03/27	Some SO remain subject to a test at exercise

Other items

Mr Tritant benefits from the GSC unemployment insurance for corporate officers.