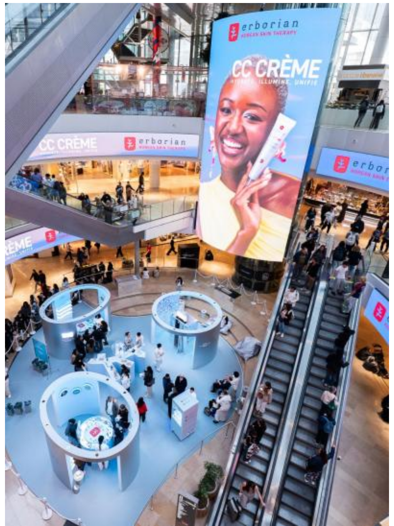
2026

HALF-YEAR RESULTS

UNIBAIL-RODAMCO-WESTFIELD



H1-2026 OVERVIEW

VINCENT ROUGET

CEO

UNIBAIL-RODAMCO-WESTFIELD

World Cup, Westfield Parquesur, June 2026

We are a powerful platform for growth

With a unique portfolio of **retail-anchored urban infrastructure assets**, located **in the best cities**

€49.5 BN
PORTFOLIO, 81% OF GMV IN FLAGSHIP RETAIL

65
MALLS
900 MN+ ANNUAL VISITS

#1 PLAYER
IN 24 KEY EUROPE & US URBAN AREAS

60%+ EBITDA margin
SUPERIOR BUSINESS
LEADING EBITDA/FTE RATIO (€1.1 MN)

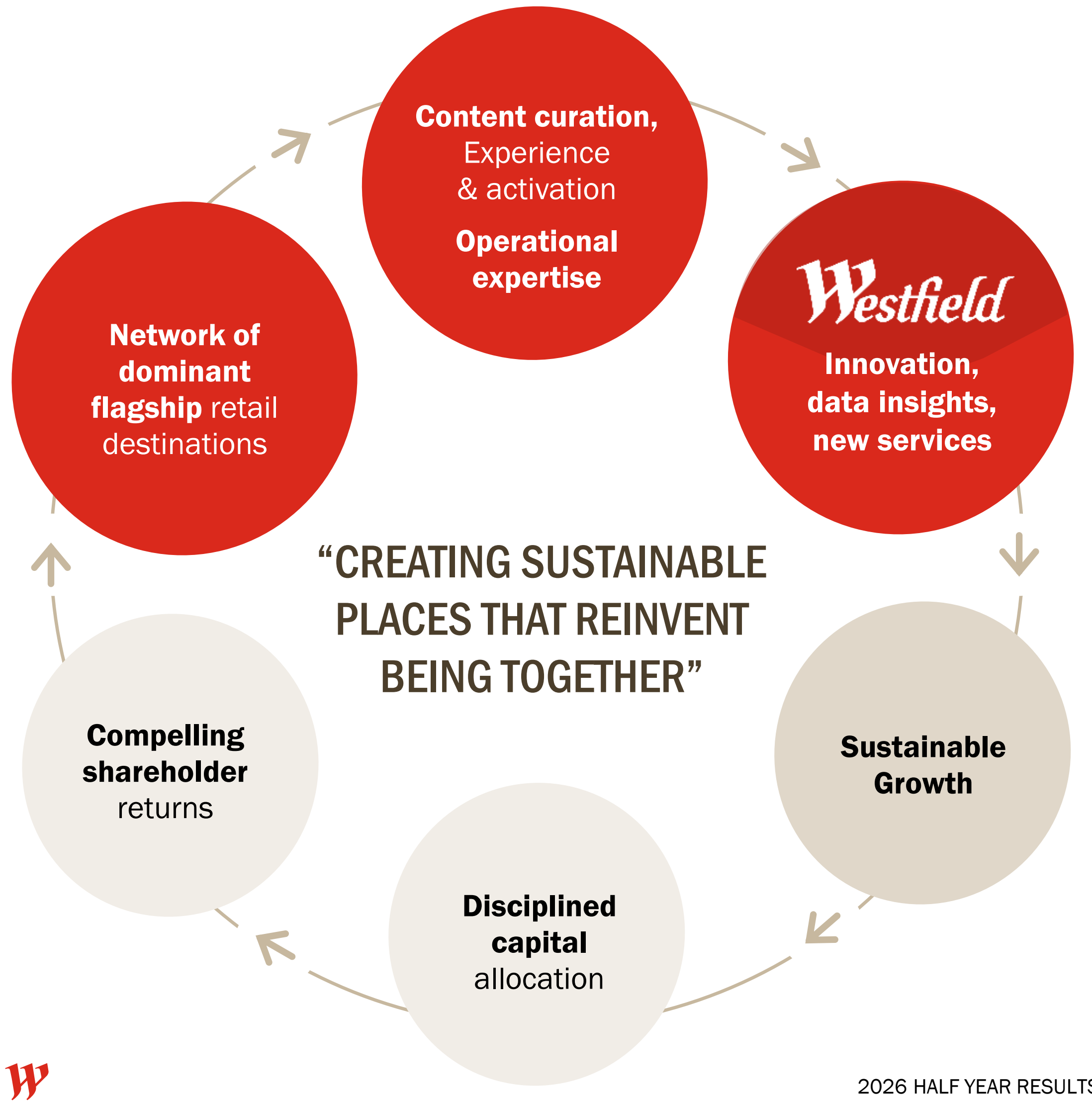
+100 bps
ANNUAL NRI CAGR DIFFERENTIAL IN CONT. EUROPE OVER 2008-24

5.8–6.6%
2025-28 EBITDA CAGR CONTRIBUTION

PIONEER
FLAGSHIP RETAIL FRANCHISING BUSINESS

#1 SUSTAINABLE
REAL ESTATE COMPANY WORLWIDE[1]

ECOSYSTEM OF PERFORMANCE



1. Source: World's Most Sustainable Companies of 2025, TIME/Statista

H1-2026 highlights

- **Strong retail operating performance** continues
- **Sustained leasing momentum** driving MGR uplifts and lower vacancy underpinning future NRI growth above indexation
- **c. +7% growth of Westfield Rise** on a Lfl basis
- **Fully completed €2.2 Bn disposal plan and +0.9% revaluation[(1)]**
- **Drive to best quality flagships continues** including conditional acquisition of 50% stake in Westfield UTC trophy asset (A++) (San Diego) & 100% ownership of Westfield Southcenter (A) (Seattle)
- **Successful €2.1 Bn[(2)] financing activity at favorable conditions**
- **Moody's outlook upgraded to positive**
- **H1-2026 results well-anchored in our 'A Platform for Growth' trajectory** (AREPS expected €9.15-9.30, €5.50 distribution guidance reaffirmed)

+5.3%

LFL EBITDA growth

41.9%

IFRS LTV INCL. HYBRID

c.-90 bps vs. FY-2025

1. Net of disposals, capex and FX impact
2. At 100%

UNIBAIL-RODAMCO-WESTFIELD

Key H1-2026 financials snapshot

P&L

€ Mn	H1-2026	H1-2025	Change	Lfl Change
Turnover	1,789	1,848	-3.2%	
EBITDA	1,161	1,183	-1.9%	+5.3%
EBITDA margin	65%	64%	+100 bps	
Financing result	-237	-226	+4.8%	
Others[1]	-227	-226	+0.1%	
Adjusted Recurring Net Result	697	730	-4.5%	
Adjusted Recurring EPS	**4.84**	**5.11**	**-5.2%**	

Other key financial metrics

CAPEX	€259 Mn
2025 CASH DISTRIBUTION[2]	€650 Mn
NET DEBT	€19.8 Bn
GMV	€49.5 Bn

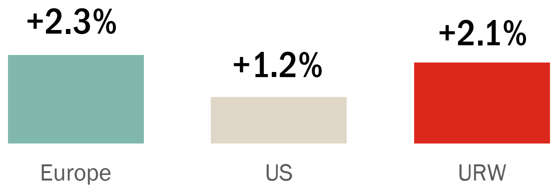
Note: On a proportionate basis

1. Incl. taxes, minorities and hybrid coupons
2. Paid on May 19, 2026

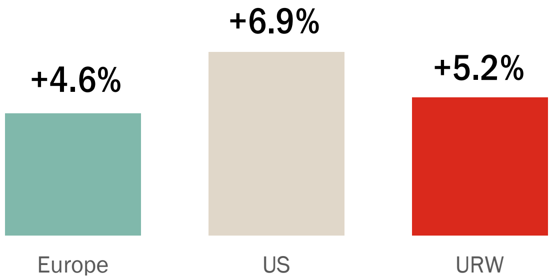
Shopping Centre operational performance

Tenant sales & footfall

Footfall

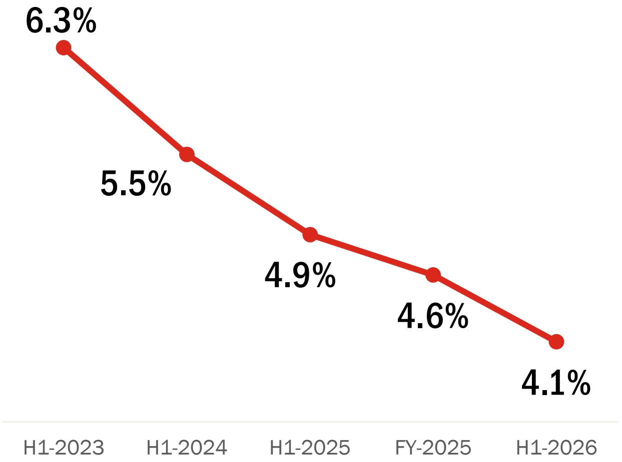


Tenant sales



Vacancy rate

-80 bps
vs. H1-2025

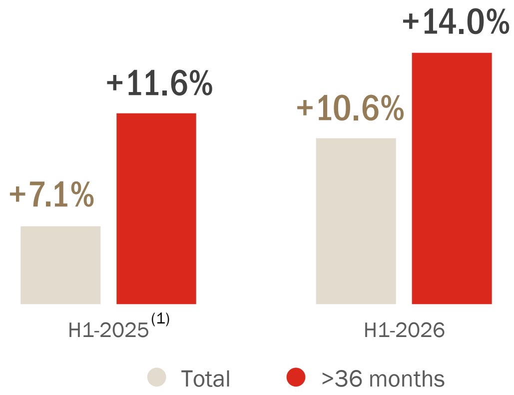


Leasing activity

€197 Mn
MGR signed

5.5 years
WALB

MGR uplift



1. As reported in H1-2025

Strong flagship momentum driven by active asset management

WESTFIELD LONDON

UK - A++ FLAGSHIP ASSET

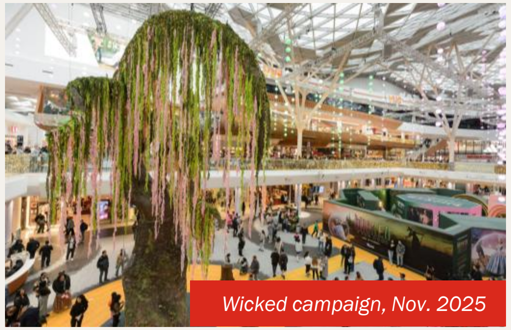
+10.1% Tenant sales vs. H1-2025

-830 bps vs. 21 EPRA Vacancy 6.0%

KEY VALUE CREATION INITIATIVES

- Re-anchored 2018 extension (John Lewis, Primark) complemented by a flagship-led strategy (e.g. TK Maxx, Superdrug) driving renewed leasing tension and higher MGR uplifts
- Curated mix enriched by first-to-market brands (e.g. alo, Xiaomi), new leisure and F&B concepts (e.g. Din Tai Fung), strengthening appeal and reducing vacancy
- Westfield Rise scaling, supported by a 27 Mn audience and proprietary data and technology (Digeiz), with deployment this year providing additional upside
- Indexation clauses: > 30% of total MGR

Xiaomi, 2nd opening in the UK, May 2026 (1st in Westfield Stratford City)



Wicked campaign, Nov. 2025

WESTFIELD CENTRO

GERMANY - A+ FLAGSHIP ASSET

+11.2% Tenant sales vs. H1-2025

-130 bps vs. 21 EPRA Vacancy 3.2%

KEY VALUE CREATION INITIATIVES

- Recreated leasing tension through flagship store concentration including +14 signings/openings since 2024 with an average GLA of 1,450 sqm (e.g. largest Zara in a mall in Europe, 1st Nike in German shopping centre)
- Renewed leisure offer (Cinestar IMAX, Karl's Adventure Village) strengthening destination appeal
- Future rental growth supported by higher sales intensity (€8.4k/sqm) and sustainable OCR
- Monetising a 15 Mn audience via Westfield Rise, with immersive digital screen occupancy up 2x and physical activation up in H1-2026

2nd store in a shopping centre in Germany, Mar. 2026

Carolina Herrera campaign, Aug. 2025

Westfield UTC: A++ trophy asset with strong growth levers

Trophy A++ Flagship

Rare A++ Flagship opportunity

A++ assets represent < 4% of all US shopping centres

c. 14 Mn annual footfall & $765 Mn of annual sales

One of the highest sales intensities in the US

Well-invested flagship asset, with limited capex needs

c.$700 Mn renovation and luxury extension capex spent over the last 10 years

Highly-affluent, dense and innovation-led catchment

(La Jolla/University City)

~$110 k+ HHI[1] (+c. 30% vs. US)

Leading US life science, defense and tech hub

Stellar operating fundamentals

11.8%	€15 k per sqm	3.6%
OCR	Sales intensity	EPRA Vacancy

Premium & diversified tenant mix

Anchors NORDSTROM macy's AMC THEATRES

Home of Flagships Apple UNIQLO RESTORATION HARDWARE

Luxury expansion (phased openings from Spring 2026)

HERMÈS PARIS CAROLINA HERRERA Loro Piana CHANEL

Visible NOI growth potential

WESTFIELD CENTURY CITY NOI: 1.5x UTC

Similar footfall/positionning = clear NOI upside

- ✓ **Luxury extension stabilisation**
- ✓ **Reversionary potential**
  (rent escalation, curation of merchandising mix, retenanting project)
- ✓ **Parking & ancillary income growth**
- ✓ **Westfield Rise scaling**
- ✓ **Mixed-use long-term optionality**

1. Household Income

Unlocking US growth opportunities with limited cash investment

CONDITIONAL ACQUISITION
50% IN WESTFIELD UTC (A++)

Rare opportunity to increase control in a trophy flagship asset

c. $705 Mn consideration comprising a combination of cash and up to 2.6 Mn new shares

Subject to share price

BELOW BOOK VALUE
10%+ UNLEVERED IRR

LTV NEUTRAL
AREPS NEUTRAL, LONG-TERM ACCRETIVE

DISPOSAL
55% IN PLAZA BONITA (A-)

Strengthened portfolio through exit of a non-core regional asset

Limited growth prospects without significant capex spending

Proceeds redeployed into higher-return flagship opportunity (Southcenter)

ABOVE BOOK VALUE
(HIGH SINGLE-DIGIT PREMIUM)

ACQUISITION
45% IN WESTFIELD SOUTHCENTER (A)

Top-10 US asset by footfall (c. 15 Mn)[1] with lowest OCR in URW's US portfolio

Embedded upside from active asset management and land densification

Attractive LT financing ($218 Mn 2030 2.88% secured debt)

BELOW BOOK VALUE
10%+ UNLEVERED IRR

c. $7 MN CASH OUT FOR URW, +20 BPS LTV
AREPS ACCRETIVE

REPOSITIONING
WESTFIELD GALLERIA AT ROSEVILLE (A+)

A new destination for **Dining** (Doppio Zero, King's Fish House, Sweetgreen), **Design & Home Furnishing** (Arhaus, Design Within Reach)

A network of pedestrian pathways connecting retail & dining destinations

c. $30 Mn TIC at 100%

DE-RISKED PROJECT: 86% PRE-LET
9%+ YIELD ON COST

DENSIFICATION
WESTFIELD GARDEN STATE PLAZA (A++)

Landmark mixed-use project
575 new homes & 49k sq.ft. retail

c. $280 Mn TIC with **URW 25% stake secured through land & infrastructure contribution**

Capital-light co-development model
Creating LT value from a non-income-producing parking area

LIMITED ADDITIONAL EQUITY REQUIRED
15%+ LEVERED IRR

1. Source: Placer.ai, in URW trade areas, and internal data

‘A Platform for Growth’ disciplined capital allocation framework

‘A PLATFORM FOR GROWTH’ CORE INVESTMENTS

c. €600 Mn p.a.

annual capex,
net of capital recyling(1)

KEY PRINCIPLES

- Focus on enhancing overall portfolio quality and densification of URW’s existing footprint
- Paramount focus on risk management
- Flexible project-by-project investment approach

TARGET RETURNS

Developments

Yield on cost > 8% for retail

Asset acquisitions

Unlevered IRR ≥ 9%

OPPORTUNISTIC QUALITY ADD-ON ACQUISITIONS

Acquisitions outside of annual net capex envelope and capital recycling strategy

TARGET CRITERIA

Westfield		
QUALITY	**LTV** Neutral or positive	**AREPS** Neutral or positive

Unlevered IRR ≥ 9%

1. Net of disposals beyond €2.2 Bn 2025-2026 disposal plan (already completed).
As a reminder, 2026 capex envelope is expected to amount to c.€0.7 Bn due to 2025 underspend. The Group’s two-year capex remains aligned with the c. €1.7 Bn planned over 2025-26 as presented at the Investor Day

2026 core priorities

UNLOCK

Leasing momentum accelerating

- ✓ **+380 bps** Shopping Centres NRI Lfl growth on top of indexation
- ✓ **-80 bps vacancy reduction** vs. H1-2025
- ✓ **MGR uplift of +10.6%** (vs. +7.1% in H1-2025)
- ✓ **972 deals signed** at €733/sqm on average (+2% vs. H1-2025)

INNOVATE

Scaling proprietary data & AI capabilities

- ✓ **New KPIs / data** enhancing retailers' decision-making and supporting sustainable growth
- ✓ **Launch of Westfield Rise+ retailers' performance program**
- ✓ **Roll out of URW proprietary data & technology in 2 European assets and pilot in the US**

SIMPLIFY

Driving efficiency through structural and operational simplification

- ✓ **De-stapling completed**
  €2 Mn annual savings
- ✓ **148 legal entities liquidated**
- ✓ **Decision to move HQ to Westfield CNIT**
  c. €7 Mn annual savings
- ✓ **AI-driven lease management and automation**
- ✓ **New company values' framework**

URW new HQ at Westfield CNIT

H1-2026 FINANCIAL REVIEW

FABRICE MOUCHEL

CFO

UNIBAIL-RODAMCO-WESTFIELD

Westfield Mall of the Netherlands

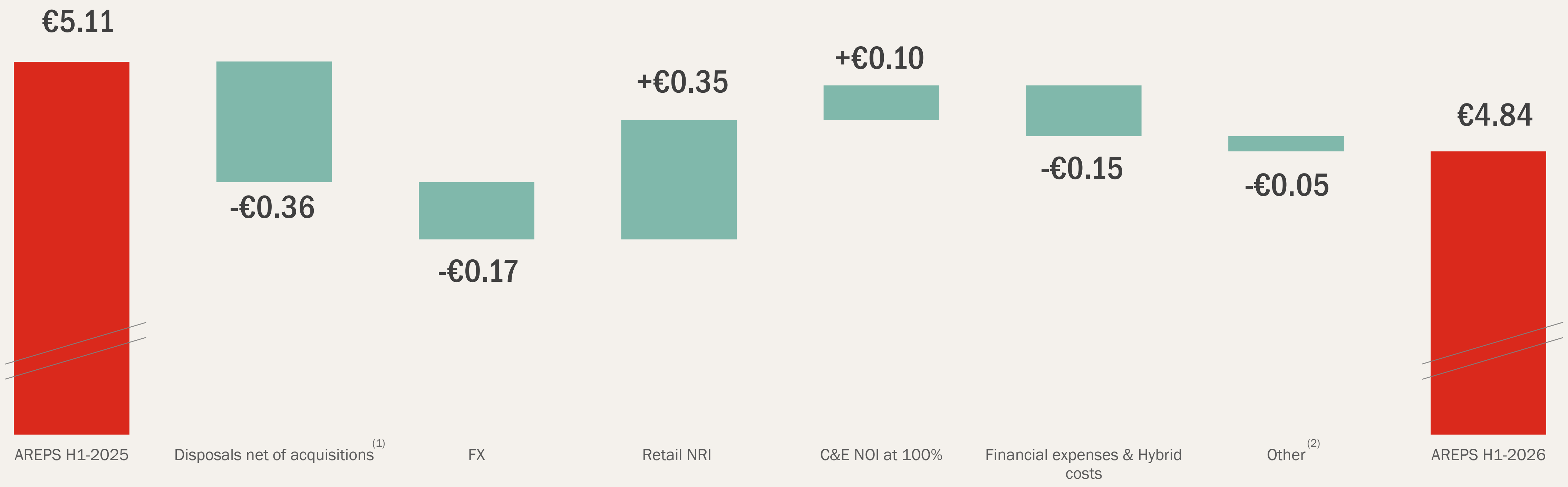
2026 Half-Year Results

€ Mn	H1-2026	H1-2025	Change	Lfl Change
Shopping Centres	1,063	1,078	-1.4%	**+4.5%**
Offices & Others	20	40	-49.0%	-5.9%
Convention & Exhibition	68	57	+18.1%	+17.1%
Net Rental Income	1,151	1,175	-2.0%	**+5.0%**
EBITDA	1,161	1,183	-1.9%	**+5.3%**
Recurring Net Result (Group Share)	735	772	-4.7%	
Average number of shares (in Mn)	144.0	142.9	+0.7%	
Recurring EPS	5.11	5.40	-5.4%	
Adjusted Recurring EPS	**4.84**	5.11	-5.2%	

NB: For more details on definitions of terms and scopes, please refer to the appendix to the Press release published on July 30, 2026

UNIBAIL-RODAMCO-WESTFIELD

H1-2026 AREPS at €4.84, consistent with FY guidance



NB: Figures may not add up due to rounding

1. NRI impact net of financial expenses
2. Other includes Issued shares, Office NRI, General expenses, Taxes, Minorities, Affiliates, Property development and services and Depreciation

UNIBAIL-RODAMCO-WESTFIELD

Strong Shopping Centre NRI performance

	Indexation	Leasing	SBR	Doubtful debtors & other	Total Lfl
Southern Europe	+0.5%	+0.5%	+0.8%	+1.5%	+3.3%
Central Europe	+1.7%	+0.2%	+1.3%	+0.7%	+3.9%
Northern Europe	+0.7%	+2.9%	+0.1%	+1.2%	+4.9%
Total Europe	+0.9%	+0.9%	+0.8%	+1.2%	+3.9%
US Flagships	+0.0%	+6.2%	+1.4%	-0.9%	+6.7%
Total URW Group	**+0.7%**	**+2.1%**	**+0.9%**	**+0.7%**	**+4.5%**

NB: Sums may not add up due to rounding

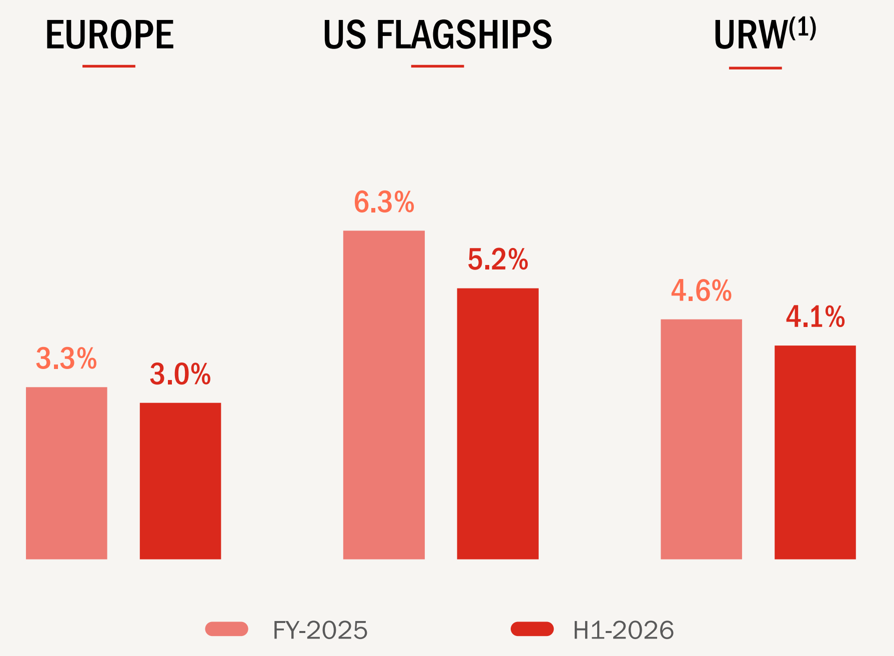
UNIBAIL-RODAMCO-WESTFIELD

Strong leasing activity and reduced vacancy

STRONG LEASING AND RENT REVERSION[1]

	MGR SIGNED	TOTAL UPLIFT	LONG-TERM UPLIFT
Europe	€134 Mn	7.7%	9.7%
US	€63 Mn	17.1%	24.8%
URW	€197 Mn +0.6% vs. H1-2025	10.6% +350 bps vs. H1-2025	14.0% +240 bps vs. H1-2025

LOWER VACANCY



NB: H1-2025 figures for MGR signed are restated for disposed assets and FX
1. Including Regional/CBD assets in the US

Convention & Exhibition performance

€ Mn	H1-2026	H1-2025	H1-2024	Change vs. H1-2025	Lfl Change vs.	
					H1-2025	H1-2024
Net Rental Income	68	57	76	+18.1%	+17.1%	+17.3%
Property Services & Other Income	37	33	33	+13.4%	+14.7%	+20.0%
Total NOI	**105**	**90**	**109**	**+16.4%**	**+16.2%**	**+18.2%**

JEC World, Paris Nord Villepinte, March 2026

UNIBAIL-RODAMCO-WESTFIELD

EPRA NRV and GMV evolution supported by increasing revaluations

GMV

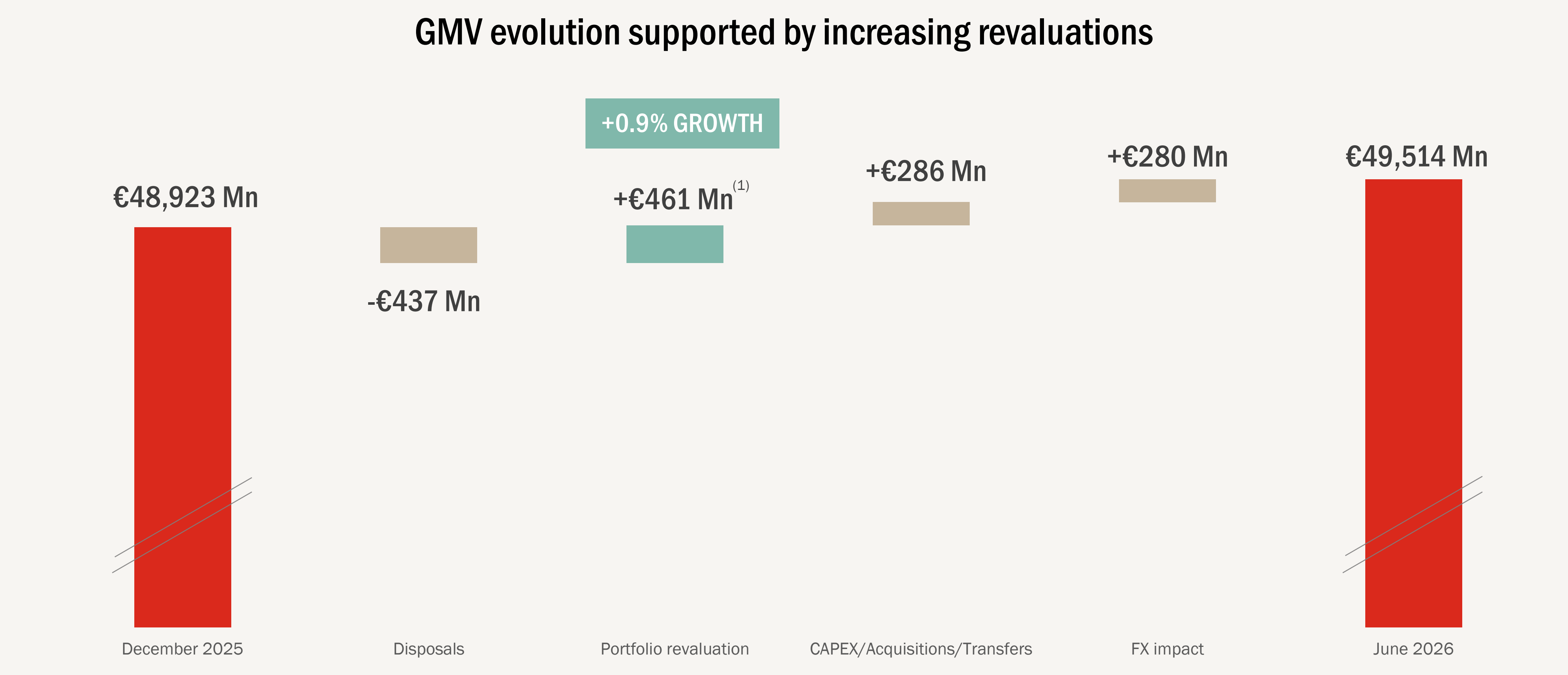
€49.5 Bn

(+1.2%)

EPRA NRV

€146.80 per share

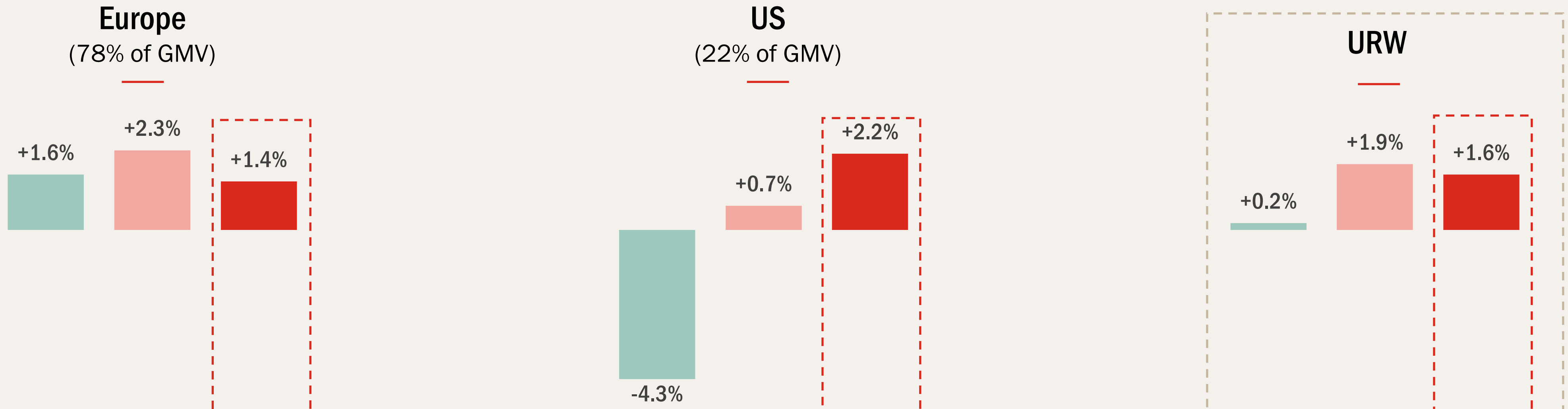
(+2.1%)



1. Net of investments, disposals and FX impact

Shopping centre portfolio valuation, supported by cash flow growth

Lfl Shopping Centres revaluation since Dec. 31, 2023[1]



	Europe 2024	Europe 2025	Europe H1-2026	US 2024	US 2025	US H1-2026	URW 2024	URW 2025	URW H1-2026
Rent impact	+2.3%	+1.6%	+2.4%	-1.3%	+1.4%	+2.2%	+1.4%	+1.6%	+2.3%
Yield impact	-0.7%	+0.7%	-0.9%	-3.1%	-0.6%	+0.0%	-1.3%	+0.4%	-0.7%
CAGR of NRI[2]	3.7%	3.5%	3.2%	4.2%	3.8%	3.7%	3.8%	3.6%	3.4%
NIY[2]	5.4%	5.3%	5.3%	5.1%	5.2%	5.1%	5.3%	5.3%	5.3%

Revaluation 2024 Revaluation 2025 Revaluation H1-2026

1. Based on the Lfl revaluation reported
2. US Flagships only for US

NB: Retail only. Figures may not add up due to rounding

UNIBAIL-RODAMCO-WESTFIELD

Reduced committed pipeline

Committed pipeline

DELIVERIES

HAMBURG OFFICES

URW share: 100%

19,895 sqm GLA

87% let[1]

ADDITIONS

CNIT OFFICES (new HQ)

URW share: 100%

WESTFIELD GALLERIA AT ROSEVILLE

URW share: 100%

GSP MIXED-USE

URW share: 25%

Controlled pipeline

c. €0.7 Bn
at 100%

Capital allocation policy

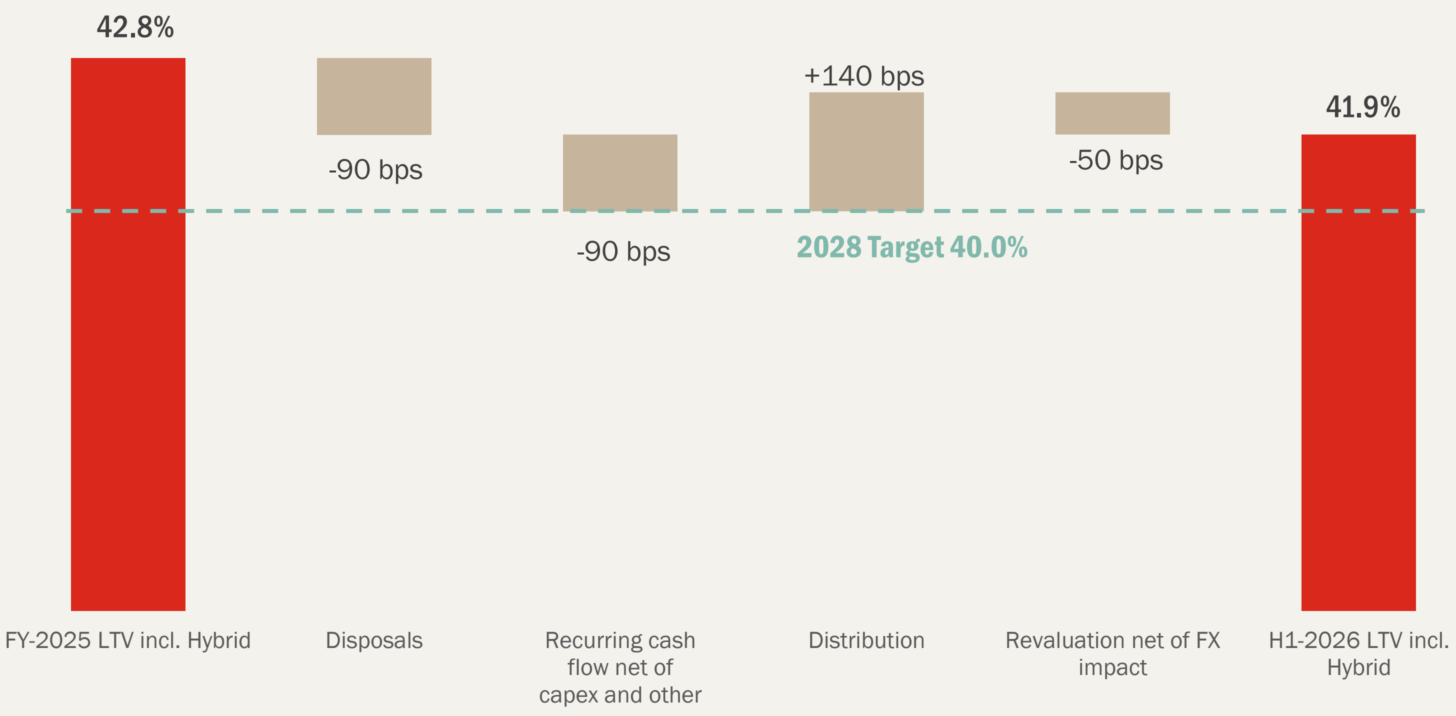
- Net capex spending limits, including capital light approach (JV partnerships) and capital recycling
- Minimum return thresholds

1. On total offices GLA (27,918 sqm)

Ongoing net debt reduction and LTV improvement

	IFRS NET DEBT INCL. HYBRID
FY-2025	**€20.3 Bn**
Disposals	-€0.6 Bn
Adjusted Recurring Earnings	-€0.7 Bn
CAPEX & Acquisitions	+€0.3 Bn
Distribution	€0.7 Bn
FX impact	€0.1 Bn
Others[(1)]	€0.0 Bn
H1-2026	**€20.1 Bn[(2)]**

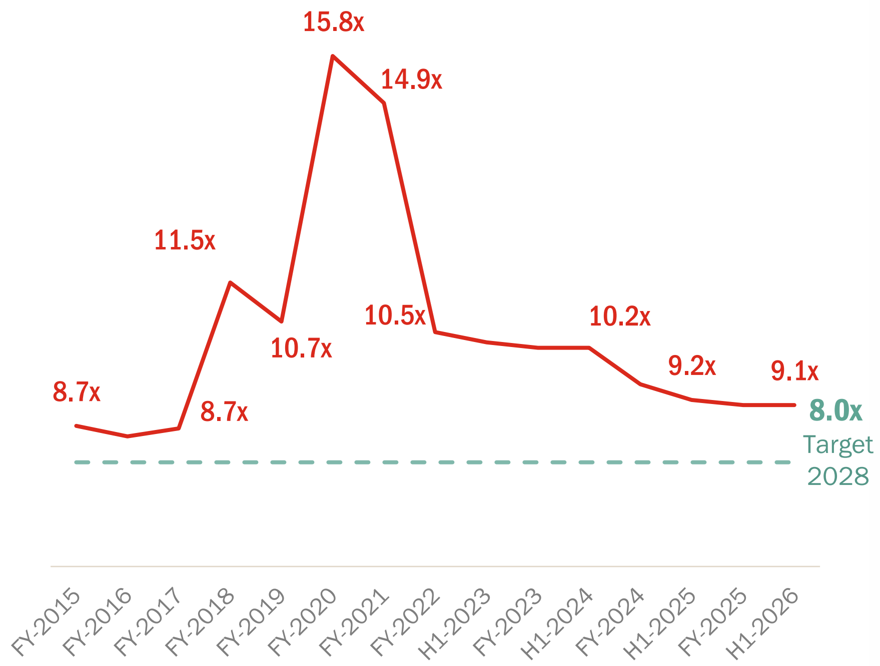
IFRS LTV incl. hybrid evolution



NB: All data above are on an IFRS basis. Figures may not add up due to rounding
1. Other mainly includes working capital, other cash item
2. Corresponding to €18.6 Bn net debt on an IFRS basis and €19.8 Bn net debt on a proportionate basis

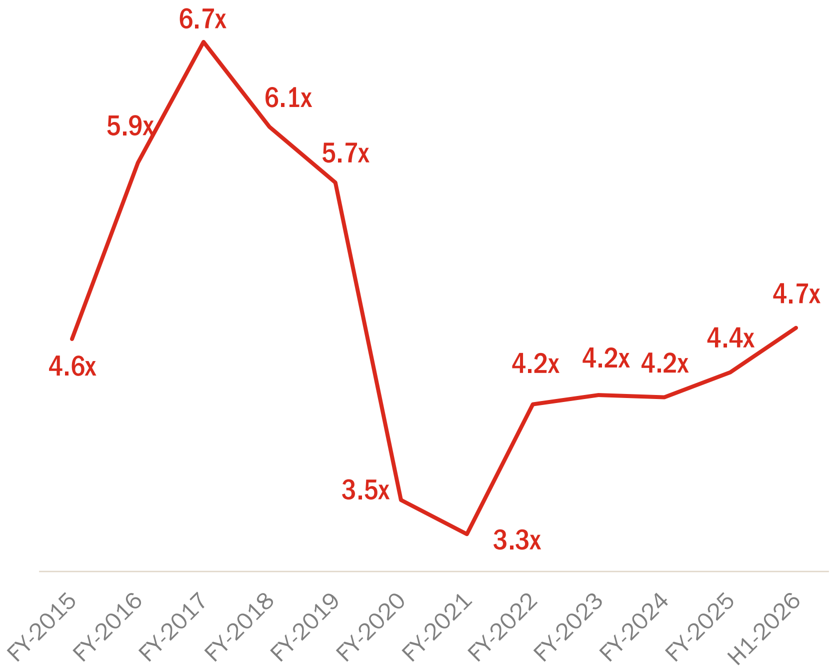
Net debt/EBITDA and ICR evolution & positive credit momentum

IFRS Net debt/EBITDA incl. hybrid



EBITDA LFL: +5.3%

IFRS Interest coverage ratio



CONTAINED 2.3% COST OF DEBT (+20 BPS VS. FY-2025)

Moody's rating[1]

- Reflects material **deleveraging** achieved
- Recognises improving **cash flow visibility** and asset quality
- Integrates disciplined capital allocation & distribution policy

POSITIVE "OUTLOOK"

1. Baa2

UNIBAIL-RODAMCO-WESTFIELD

Opportunistic capital markets execution

€750 Mn 7-year unsecured green bond	€200 Mn Private Tap	£750 Mn 5Y bond secured by Westfield Stratford City[2]	€267 Mn Mortgage financings[2]
3.875% Fixed coupon	Existing €650 Mn 3.875% 2034 green bond	5.124% Coupon	
Tightest spread since May 2021 Mid Swap +105 bps	Spread in line with H1 bond issue for +1.2Y longer maturity	2nd tightest spread over last 5 years[3] GILT +90 bps	Non-recourse mortgage financings in the context of the disposals
6.8x oversubscription at peak Strong & qualitative demand	Proceeds allocated to **Eligible Green Assets**[1]	**c. 4.5x oversubscribed** £3.4 Bn record orderbook	50% stake in Splau disposal €172 Mn 5Y loan
Proceeds allocated to **Eligible Green Assets**[1]		**Largest GBP real estate deal** since 2019	89.9% stake in Höfe am Brühl disposal €95 Mn 5Y loan

Successful €2.1 Bn[2] financing activity at favorable conditions, preserving liquidity

+ **Hybrid stack reduction from €1.8 Bn to €1.5 Bn** (with the Hybrid NC26 €333 Mn repayment in April 2026)

1. In line with the Group's 2022 Green Financing Framework, available here
2. At 100%
3. On the secured bond market

UNIBAIL-RODAMCO-WESTFIELD

CONCLUSION

VINCENT ROUGET
CEO

Westfield Stratford City

2026 Guidance

GUIDANCE BASED ON:

- H1 strong operating performance, which the Group sees continuing in H2

AND REFLECTING THE FULL PERIOD IMPACT OF:

- Group's disposals
- H1-2026 refinancings

€9.15-9.30

2026 Adjusted Recurring Earnings Per Share

€5.50

2026 fiscal year
Cash distribution per share

Westfield World Trade Center

UNIBAIL-RODAMCO-WESTFIELD

APPENDIX

Westfield La Part-Dieu

Advancing toward Better Places roadmap targets

BETTER PLACES TARGETS – 2026 ACHIEVEMENTS

ENVIRONMENTAL TRANSITION

- Partnership with E.ON to deploy **>300 EV charging places** in Germany
- Commissioning of **rooftop solar power plant** at Westfield Arkadia

SUSTAINABLE EXPERIENCE

- **Launch of the Sustainable Retail Index (SRI) Association**, co-founded with Ingka Centres, with Sonae Sierra joining as a General Member
- **Westfield Reloved Market** across 23 Flagships to encourage sustainable consumption

THRIVING COMMUNITIES

- **Partnership with the National Guard** (France) to facilitate the mobilisation of employee reservists
- Strengthened social impact initiative through a new **partnership with Bureaux du Coeur**

Westfield Arkadia


Westfield Reloved Market, Westfield Shopping City Süd

Latest 2026 ratings & awards

CDP A List 2025

A List in 2025 (**8th year in a row**)

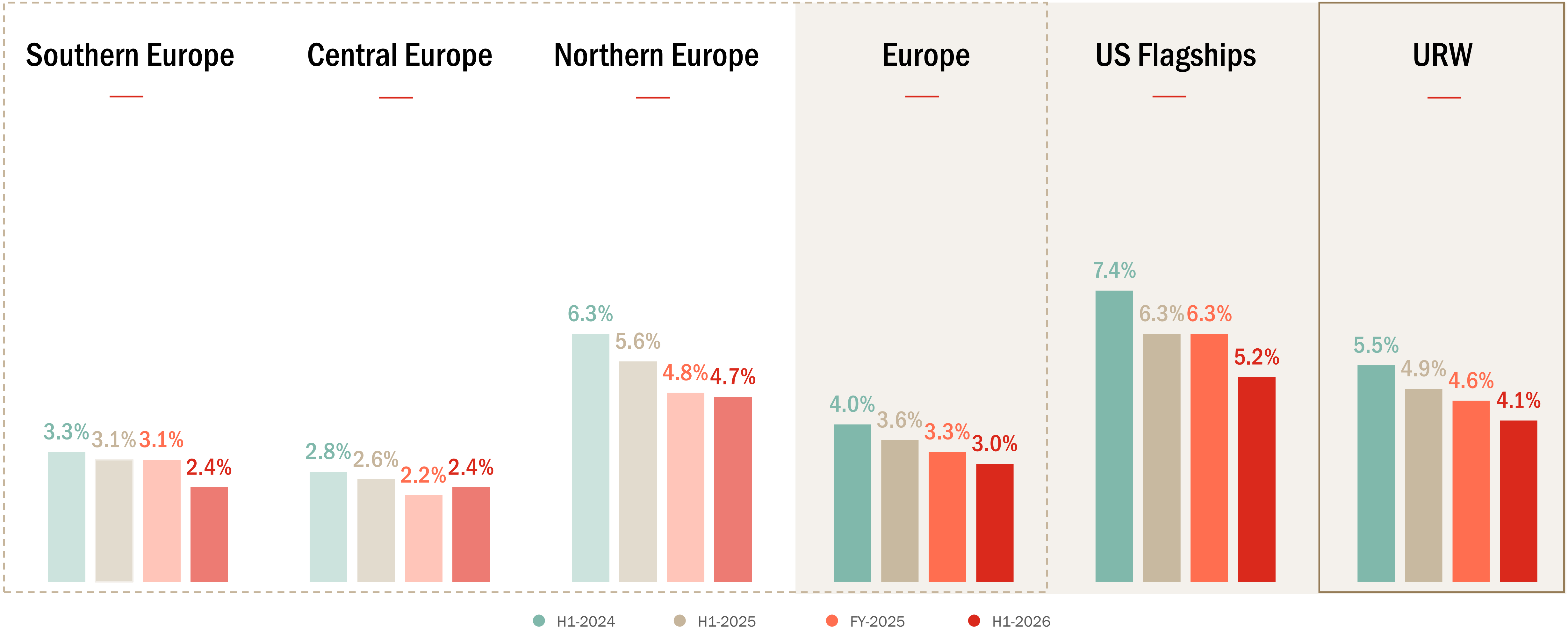
Corporate Knights

Top 100 most sustainable companies worldwide (**#1 in the real estate sector**)

FTSE4Good

Member of FTSE Index series since 2025 (July 2026)

Shopping Centre vacancy evolution



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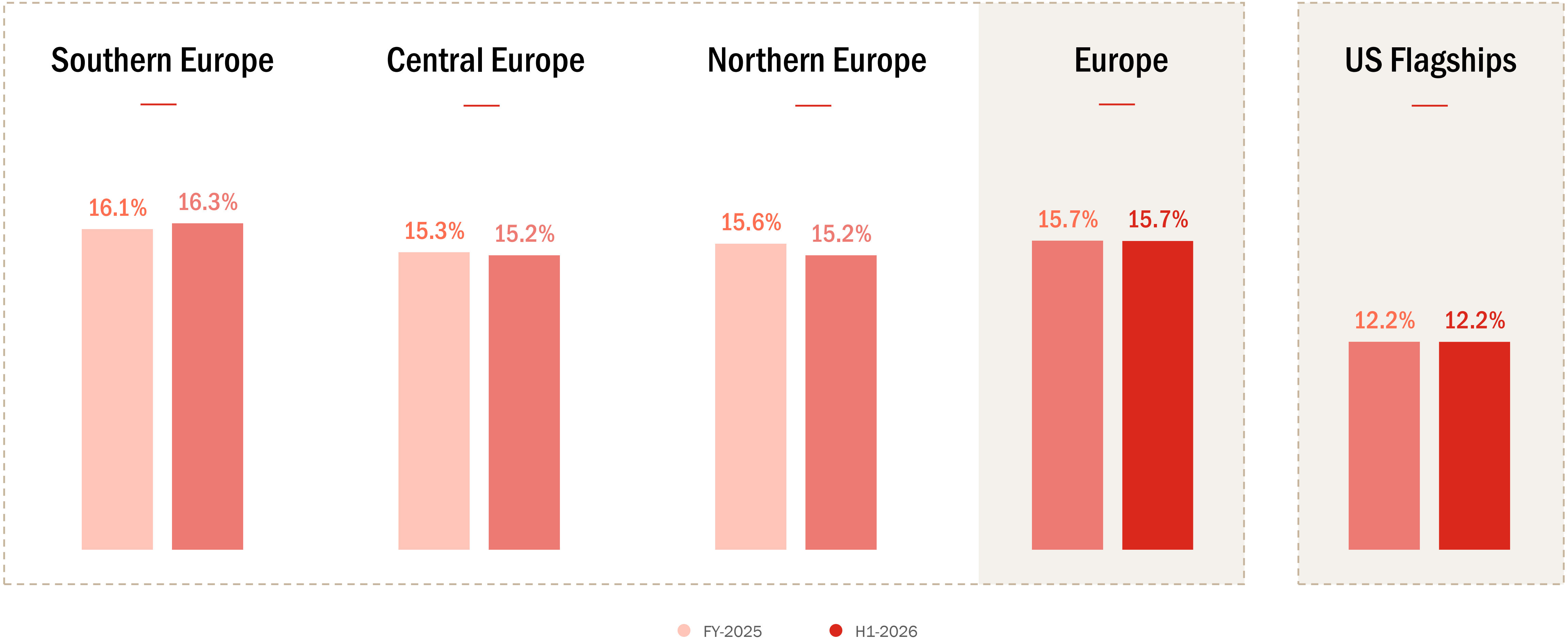
Continued sustainable OCR



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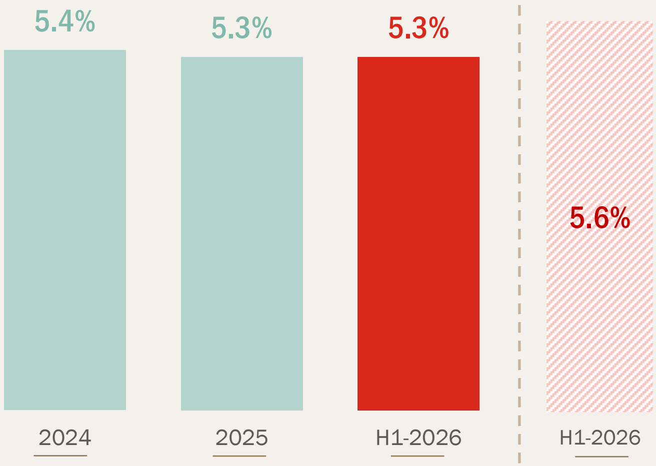
Values supported by cash flow growth

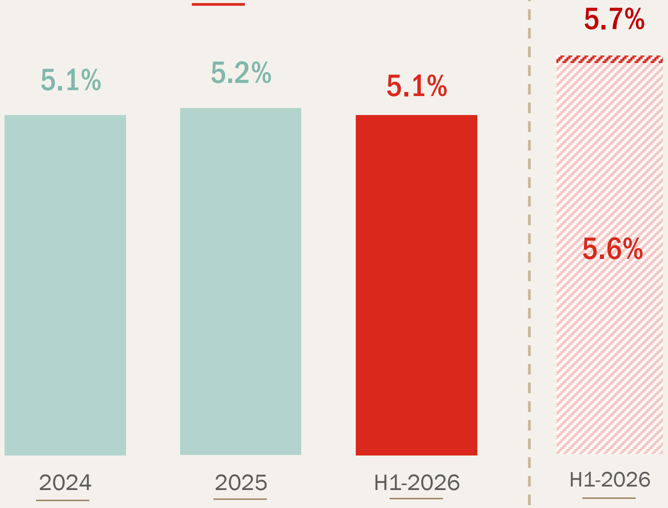
Net Initial Yield[1]

Europe



	2024	2025	H1-2026
CAGR of NRI[2]	3.7%	3.5%	3.2%
Incl. Indexation	1.9%	1.8%	1.8%

US Flagships

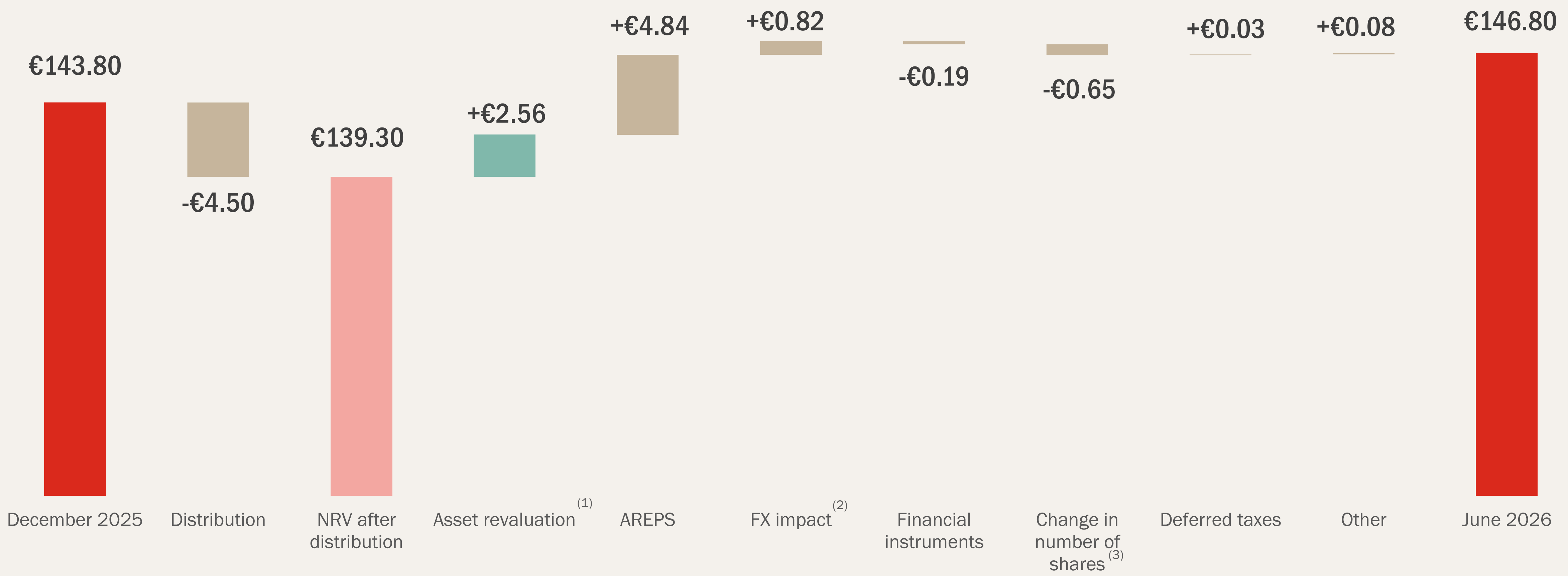


	2024	2025	H1-2026
CAGR of NRI[2]	4.2%	3.8%	3.7%
Incl. Rents & CAM escalation	3.0%	3.0%	3.0%

URW assets NIY | URW assets Potential Yield[1] | URW Stabilised Yield (Year 3)[3]

1. Shopping Centres, excluding disposals based on H1-2026 scope
2. 10Y CAGR based on appraisers' cash flow estimates to compute valuations
3. Based on appraisers' assumption

EPRA NRV (in € per share) evolution



1. In Group share, excluding taxes
2. Net of liabilities
3. Fully diluted number of shares from stock option and performance share

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