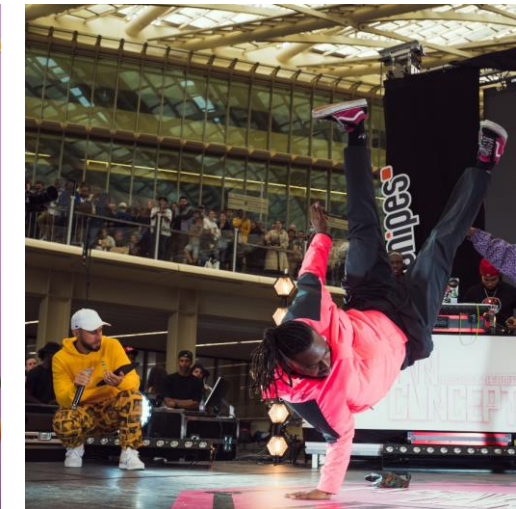
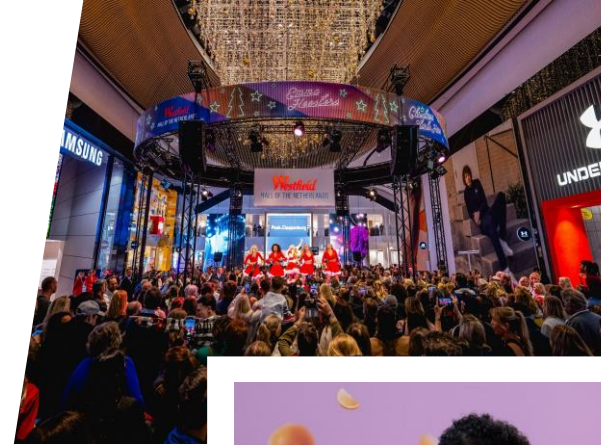


2023 FULL-YEAR RESULTS


UNIBAIL-RODAMCO-WESTFIELD





FY-2023 OVERVIEW

JEAN-MARIE TRITANT
CEO



UNIBAIL-RODAMCO-WESTFIELD

2023: strong operational performance across all activities

Strong operations across Shopping Centres, Offices and Convention & Exhibition supported by dynamic leasing activity and indexation

2023 AREPS at **€9.62/share**, above guidance

Continued deleveraging with 11 transactions secured in 2023 for €1.0 Bn⁽¹⁾, leading to €5.1 Bn⁽¹⁾ net debt reduction since 2021

Comprehensive evolution of Better Places roadmap

1st-of-its-kind hybrid exchange followed by a **successful green bond issuance**

Proposed **cash distribution**⁽²⁾ of **€2.50/share**⁽³⁾

1. On an IFRS basis, including disposals and foreclosures completed or secured by February 8, 2024
2. Equity repayment, pursuant to article 112-1 of the French General Tax Code
3. Subject to approval by Annual General Meeting of Unibail-Rodamco-Westfield SE to be held on April 30, 2024



2023 Financial Highlights

+6.7%

LFL EBITDA⁽¹⁾
vs. FY-2022

+3.3%

AREPS
vs. FY-2022

€950 Mn

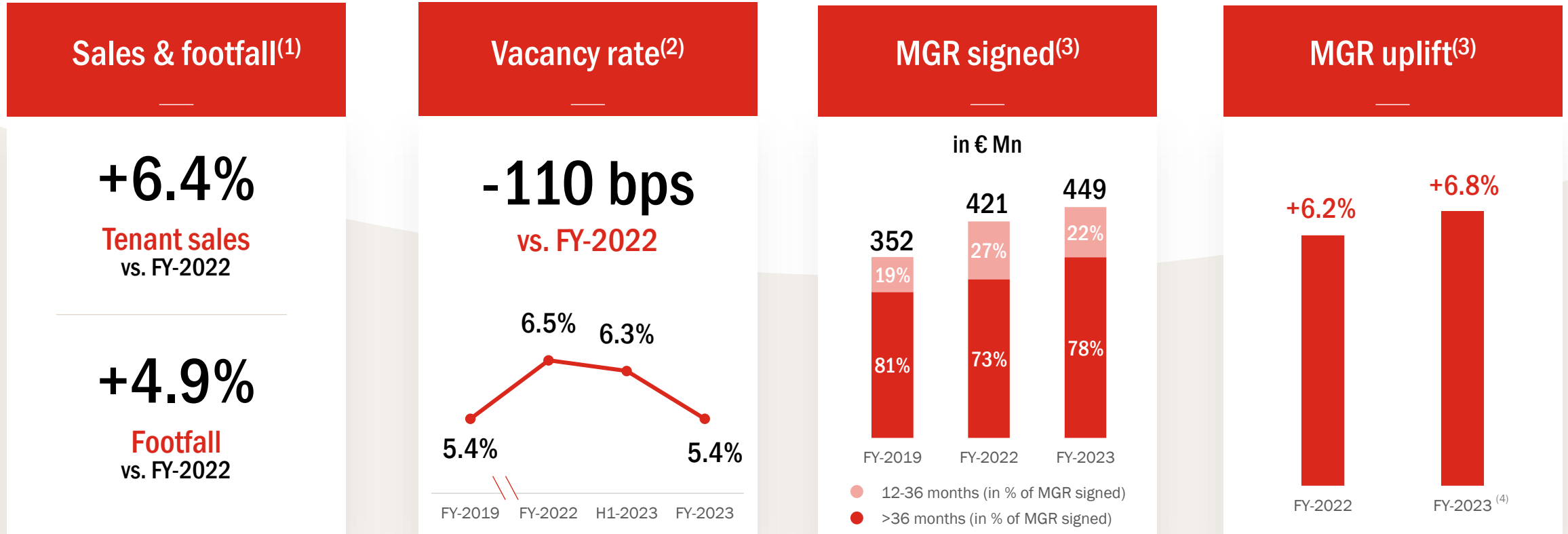
IFRS NET DEBT
REDUCTION⁽²⁾
vs. December 31, 2022

9.3x

NET DEBT TO EBITDA
vs. 9.6x at FY-2022

1. Excluding the impact of disposals, pipeline, DD&C and FX
2. Including disposals secured by February 8, 2024

Strong performance in Shopping Centre operating metrics

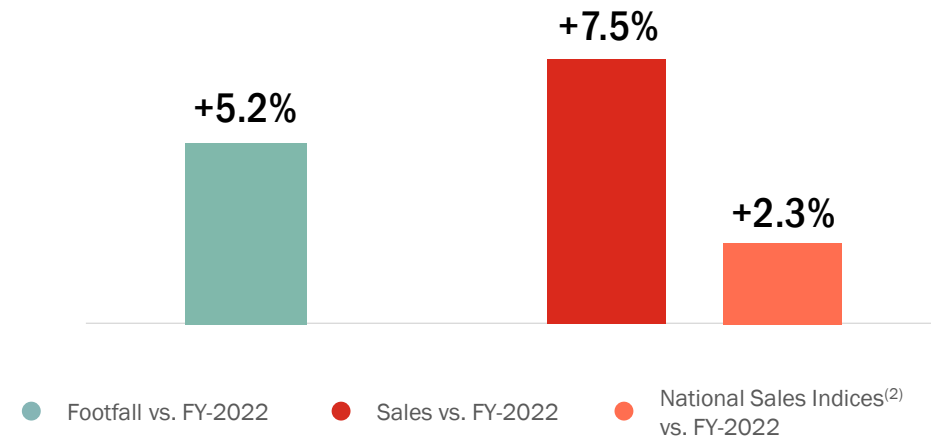


1. For the scope of tenant sales and footfall, please refer to the appendix to the Press Release published on February 8, 2024
 2. EPRA vacancy rate, Shopping Centres
 3. All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases. All letting figures are restated from disposals of 2019, 2020, 2021 and 2022
 4. On top of indexed passing rents

Continued footfall and tenant sales improvement

EUROPE⁽¹⁾

Shopping Centres

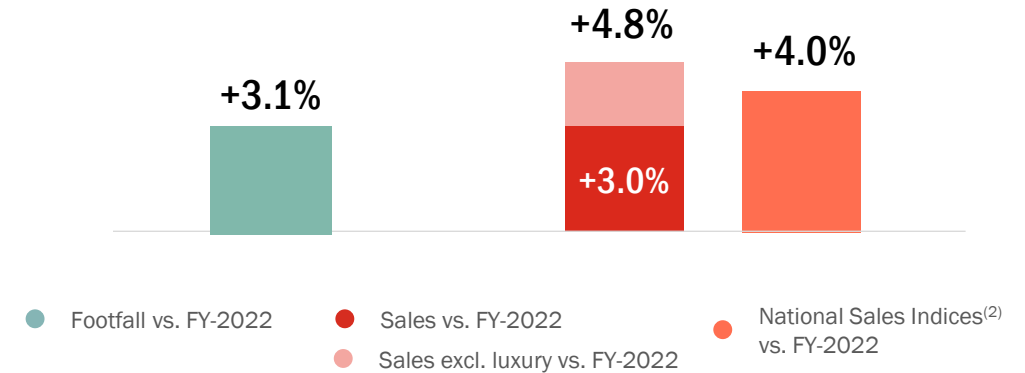


€58 Mn
Sales Based Rent⁽³⁾
(vs. €40 Mn in FY-2022)

€102 Mn
Other Variable Income⁽⁴⁾
(vs. €91 Mn in FY-2022)

UNITED STATES⁽¹⁾

Flagships

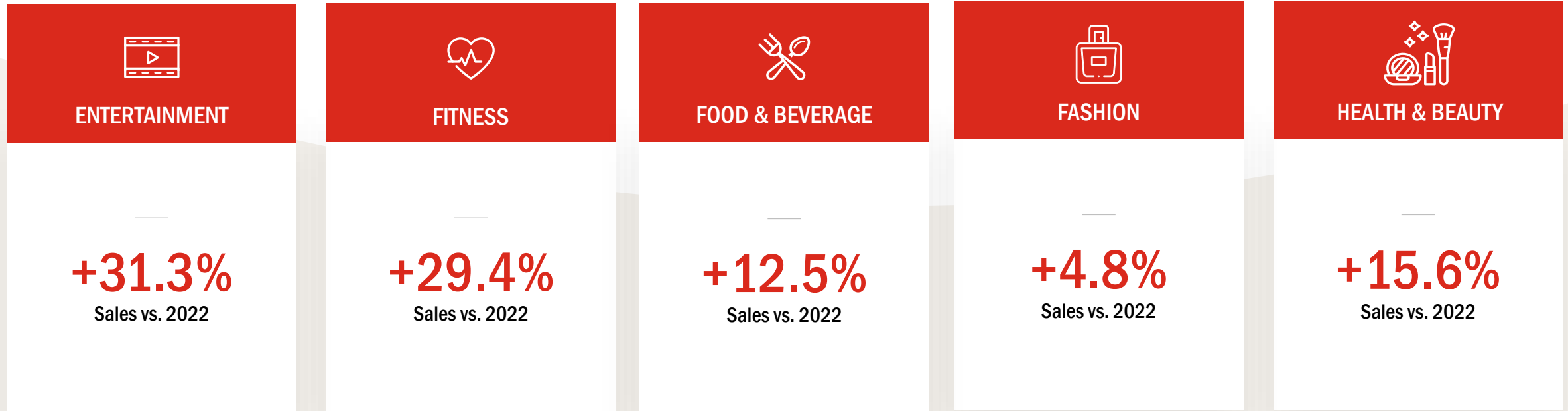


€44 Mn
Sales Based Rent⁽⁵⁾
(vs. €59 Mn in FY-2022)

€82 Mn
Other Variable Income⁽⁶⁾
(vs. €72 Mn in FY-2022)

1. For the scope of tenant sales and footfall, please refer to the appendix to the Press Release published on February 8, 2024
 2. Please refer to the appendix to the Press Release published on February 8, 2024 for further details
 3. Shopping Centres, like-for-like
 4. Shopping Centres, like-for-like, includes Retail Media & other income and parking income, excludes Sales Based Rent (SBR)
 5. Shopping Centres, like-for-like, excludes airports
 6. Shopping Centres, like-for-like, includes Retail Media & other income and parking income, excludes SBR and airports

Tenant sales supported by strong performance of both core & experience-led sectors



Representing **~55%** of 2023 sales
& **~63%** of 2023 MGR

Retailer highlight: successful and growing long-term partnership with Rituals



The success of our **omnichannel** strategy hinges on upsizing and upgrading our stores in the **most performing** locations to deliver exceptional customer experiences, which is why we **highly value our partnership with Westfield.**



Raymond Cloosterman

Founder and CEO of Rituals Cosmetics



45
Stores

In 2023

9 Deals

7 Upsizings & 2 New stores

2019-2023

4

Additional stores

22

Store upsizings

2.5x

Average GLA per store⁽¹⁾

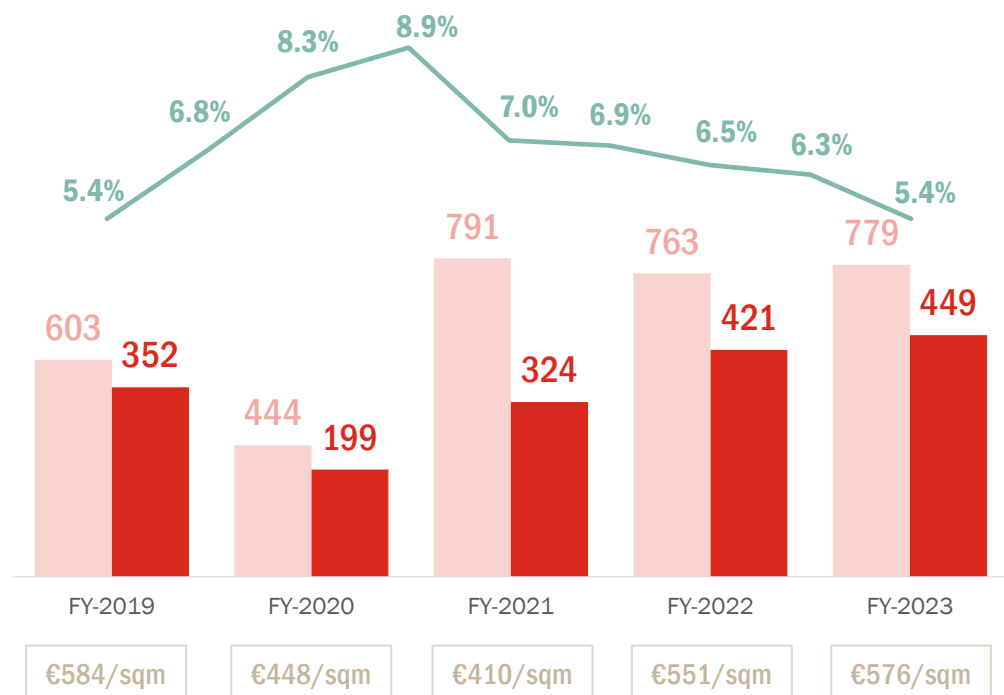
+74%

Total GLA increase

1. Average GLA per store increase of the 22 store upsizings

Dynamic leasing activity with longer-term deals and strong MGR uplift

INCREASE IN LONG-TERM DEALS AND DECREASING VACANCY



● GLA signed (in k sqm) ● MGR signed (in € Mn) ● EPRA vacancy □ MGR/sqm

MGR UPLIFT ABOVE INDEXATION

+10.6%
On long-term deals

	FY-2019	FY-2022	FY-2023 ⁽¹⁾
12-36 months	-15.6%	-8.7%	-3.9%
>36 months	+11.3%	+13.1%	+10.6%
Total	+6.3%	+6.2%	+6.8%

1. MGR uplift on top of indexed passing rents
NB: All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases.
All letting figures are restated from disposals of 2019, 2020, 2021 and 2022

Creating opportunity through retenanting

Project

~50k sqm of former El Corte Inglés units restructured in Westfield Parquesur and La Vaguada pre-let at **93%** after only **12** months of works

MGR Uplift vs. previous El Corte Inglés MGR

+16%

Successful reletting with leading brands



Strong growth of URW's retail media business

UNPARALLELED IN-MALL MEDIA NETWORK IN EUROPE

1,735

Screens⁽¹⁾



HALO, Westfield Mall of Scandinavia, Dec. 2023

ATTRACTIVE TO MAJOR BRANDS

~1,300

Physical activations in 2023
(+12% vs. 2022)

1st Global long-term deal on platform
L'ORÉAL
LUXE



ROBUST FINANCIAL PERFORMANCE

+10%

Average revenue per visit
vs. 2022

€53 Mn

2023 Net Margin⁽²⁾
(+17.4% vs. 2022)

42%

of 2024 budget already secured

**On-track to deliver €75 Mn target⁽³⁾
in 2024**

1. Including Large Format, Immersive Digital Screens and Digital Totems
2. At 100%
3. Net margin at 100%

Turning unrivalled footfall into a qualified audience to boost revenue

DISRUPTIVE AI TECHNOLOGY



In-mall flow mapping **algorithms** convert **video footage** into **segmented data** based on analysis of clothes⁽¹⁾

95% reliability

Data completely **anonymised** and fully GDPR-compliant

Long-term **collaboration** with tech partner **Digeiz**

VALUE-ADDED ANALYSES FOR RETAILERS & BRANDS



URW data scientists **provide to brands** **valuable performance reports** on advertising and activation campaigns

Data points include **engagement rate**, **dwel time** and increase in **visits to stores**

Allows retailers & brands to target **relevant audiences**

Boost retailers' performance

ONGOING ROLL-OUT IN EUROPE



Live in **13 Westfield malls** in 4 countries

Target 20 Westfield malls in 9 countries by end of 2024

Low Capex requirements

1. GDPR compliant, validated by the CNIL and in line with recommendations of the CESP

90% of Committed Pipeline to be delivered in 2024

H1-2024 →

H2-2024 →

CNIT EOLE, PARIS LA DÉFENSE



URW SHARE 100%

€80 Mn
100% TIC

87%
Contracted costs⁽¹⁾

86%
Pre-let

WESTFIELD HAMBURG-ÜBERSEEUARTIER



URW SHARE 100%

€1,640 Mn
100% TIC

94%
Contracted costs⁽¹⁾

80%
Pre-let⁽²⁾

LIGHTWELL, PARIS LA DÉFENSE



URW SHARE 100%

€150 Mn
100% TIC

100%
Contracted costs⁽¹⁾

80%
Pre-let

COPPERMAKER SQUARE FINAL PHASE, LONDON



URW SHARE 25%

€810 Mn
100% TIC⁽³⁾

90%
Contracted costs⁽¹⁾

62% - 99%
Letting status⁽⁴⁾

1. On construction costs at URW share
 2. Offices pre-letting 36%, Retail pre-letting 86%, Hotels pre-letting 100%, Letting / pre-letting: GLA signed, all agreed to be signed and financials agreed for GLA to be delivered in 2024
 3. Including the phases already delivered
 4. For the 3 phases delivered before December 2023
 NB: In the case of staged phases in a project, the date corresponds to the opening date of the main phase

Creating value through impact

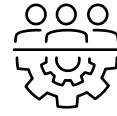


EVOLUTION OF OUR BETTER PLACES ROADMAP⁽¹⁾

October 10, 2023

Future-proofing portfolio through
SBTi-approved net-zero target

Supporting the evolution of retail
with **Better Places Certification**
and **Sustainable Retail Index**

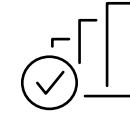


1ST IMPACT STUDY⁽²⁾ FOR A EUROPEAN RETAIL REIT

January 15, 2024

**Measuring the positive footprint
shopping centres have** at a
European, country and asset level

Based on 4 pillars: **economic,
environmental, social and the
common good**



INTERNATIONAL RECOGNITION



1. The Better Places roadmap is available here: <https://www.urw.com/2023-sustainability-investor-event>
2. The impact study is available here: <https://www.urw.com/en/press/press-news/2024/measuring-the-impact-of-our-destinations-in-europe>

Strong environmental performance supporting URW's net-zero transition

2023 ACHIEVEMENTS

-43%

reduction in carbon emissions from Scopes 1, 2 & 3

vs. -50% target in 2030⁽¹⁾

-30%

reduction in energy intensity

vs. -50% target in 2030⁽¹⁾

103.3 GWh

energy savings compared to 2022

equivalent to more than 61,000 average EU citizens⁽²⁾

23.8 MWp

solar photovoltaic installed capacity

including 13.8 MWp in Europe and 10.0 MWp in the US

Largest photovoltaic system installed on a shopping centre roof in Germany - Paunsdorf Center



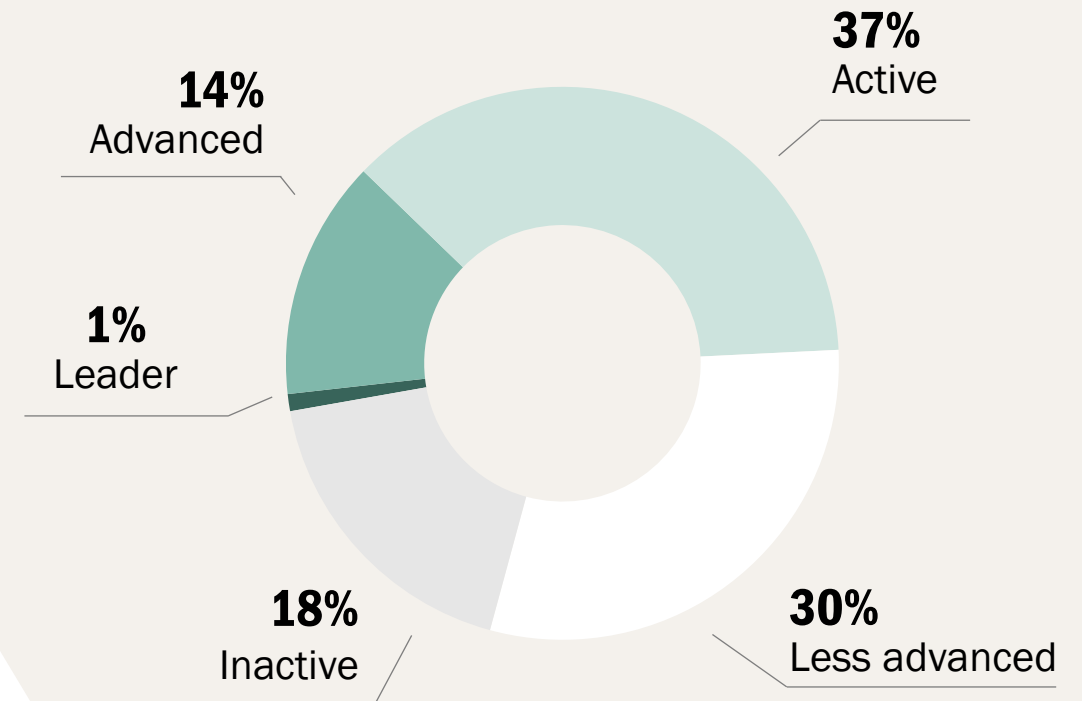
1. From 2015 reference

2. Like-for-like scope in 2023 compared to 2022. Average EU citizen energy consumption from Eurostat

Initial results of the Sustainable Retail Index (SRI)⁽¹⁾

- Launched SRI to better understand the **sustainable performance and commitments of tenants**
- Initially applied to **Fashion Sector⁽²⁾ Retail** URW's tenants in Europe
 - **2,500** stores and **800** brands assessed
 - **82%** already engaged in sustainability initiatives
 - **52%** rated Active, Advanced or Leader
- Development of a new methodology for **Health & Beauty⁽³⁾ in 2023** with Good On You

% ELIGIBLE REVENUE FOR FASHION RETAIL⁽¹⁾ FOR EUROPEAN URW ASSETS



1. The results are based on the Minimum Guaranteed Rent of the Fashion Sector Retailers; The Sustainable Retail Index retailers individual scores will not be publicly disclosed

2. Fashion sector: Fashion Apparel, Sport Apparel, Jewellery, Bags & Footwear & Accessories

3. Health and Beauty methodology has been developed in 2023 with wide scale stakeholder engagement on more than 50 indicators. The Health and Beauty retailers will be rated in 2024

Successful financing transactions and continued confidence in Group credit quality

1ST OF ITS KIND
HYBRID EXCHANGE OFFER⁽¹⁾

OVERSUBSCRIBED
€750 MN GREEN BOND ISSUE

June 2023



Comprehensive solution for €1.25 Bn Perp-NC23 hybrid noteholders

Strong investor support for the transaction with a **92%** participation rate

Supporting rating from both S&P and Moody's

December 2023

7-year maturity and 4.125% fixed coupon

6.1x oversubscribed at peak

Based on **URW's Green Financing Framework** and aligned with **Better Places sustainability** strategy

First green bond since 2015 and **first senior bond issue** since 2021

URW benefits from **36+ months of liquidity** and **contained cost of debt**

1. By a corporate issuer

Continued focus on deleveraging

2021-2023

€5.1 Bn disposals completed or secured **since 2021⁽¹⁾** including **€1.0 Bn in 2023⁽¹⁾**

Strong operational and financial performance with EBITDA⁽²⁾, sales and vacancy back to 2019 levels

€2.1 Bn of projects to be delivered, generating income in 2024

€13.6 Bn of liquidity⁽³⁾ with a strong access to the debt market and a contained cost of debt

2024 & BEYOND

Committed to our deleveraging plan, including the radical reduction of US financial exposure

Currently in **active discussions on €1.0 Bn of asset disposals**

Disciplined capital allocation with tight Capex control

1. Contribution to IFRS net debt reduction of disposals and foreclosures completed or secured by February 8, 2024

2. On Lfl basis, excluding the impact of FX, disposals, DD&C, pipeline and C&E seasonality (triennial shows and shift in biannual shows)

3. As at December 31, 2023, on an IFRS basis

Figures may not add up due to rounding

Proposed cash distribution in 2024 based on 2023 performance

**STRONG OPERATING
PERFORMANCE**

**DISCIPLINED CAPITAL ALLOCATION
WITH TIGHT CAPEX CONTROL**

**COMMITMENT ON
DELEVERAGING PLAN**

**STRONG ACCESS TO FINANCING
& LIQUIDITY POSITION**



CASH DISTRIBUTION⁽¹⁾

€2.50 PER SHARE

PAID IN ONE INSTALLMENT

ON MAY 16, 2024⁽²⁾

1. Equity repayment, pursuant to article 112-1 of the French General Tax Code
2. Subject to approval by Annual General Meeting of Unibail-Rodamco-Westfield SE to be held on April 30, 2024



FY-2023 FINANCIAL REVIEW

FABRICE MOUCHEL
CFO



UNIBAIL-RODAMCO-WESTFIELD

2023 Full-Year Results

€ Mn	FY-2023	FY-2022	Change	Lfl Change
Shopping Centres	2,031	2,021	+0.5%	+8.0% ⁽¹⁾
Offices & Others	84	73	+14.5%	+22.1%
Convention & Exhibition	95	132	-27.9%	n.m.
Net Rental Income	2,210	2,226	-0.7%	+6.1% ⁽²⁾
EBITDA	2,199	2,209	-0.4%	+6.7% ⁽³⁾
Recurring Net Result (Group Share)	1,409	1,339	+5.2%	
Recurring EPS	10.14	9.66	+5.0%	
<i>Adjusted Recurring EPS⁽⁴⁾</i>	9.62	9.31	+3.3%	

1. Shopping Centres Lfl NRI excluding airports

2. Group Lfl NRI including airports

3. Excluding the impact of disposals, pipeline, DD&C and FX

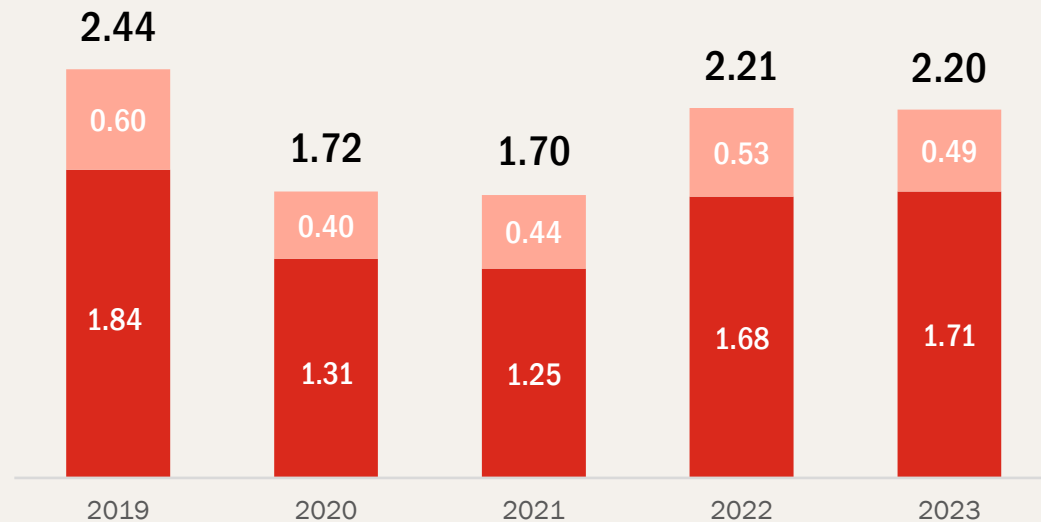
4. The Adjusted Recurring Earnings are calculated based on the Recurring net result for the period attributable to the holders of the Stapled Shares minus the coupon on the Hybrid Securities

Figures may not add up due to rounding

Group EBITDA back to 2019 levels

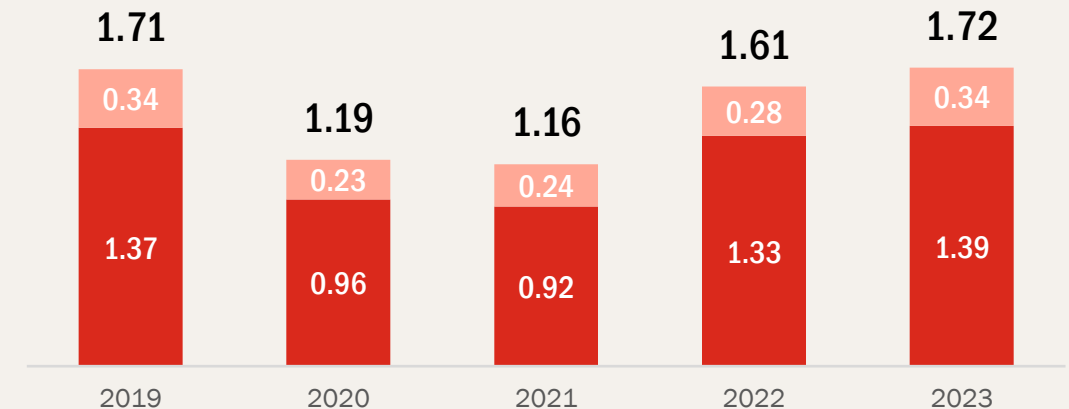
Group EBITDA since 2019

(in € Bn)



Like-for-like Group EBITDA⁽¹⁾ since 2019

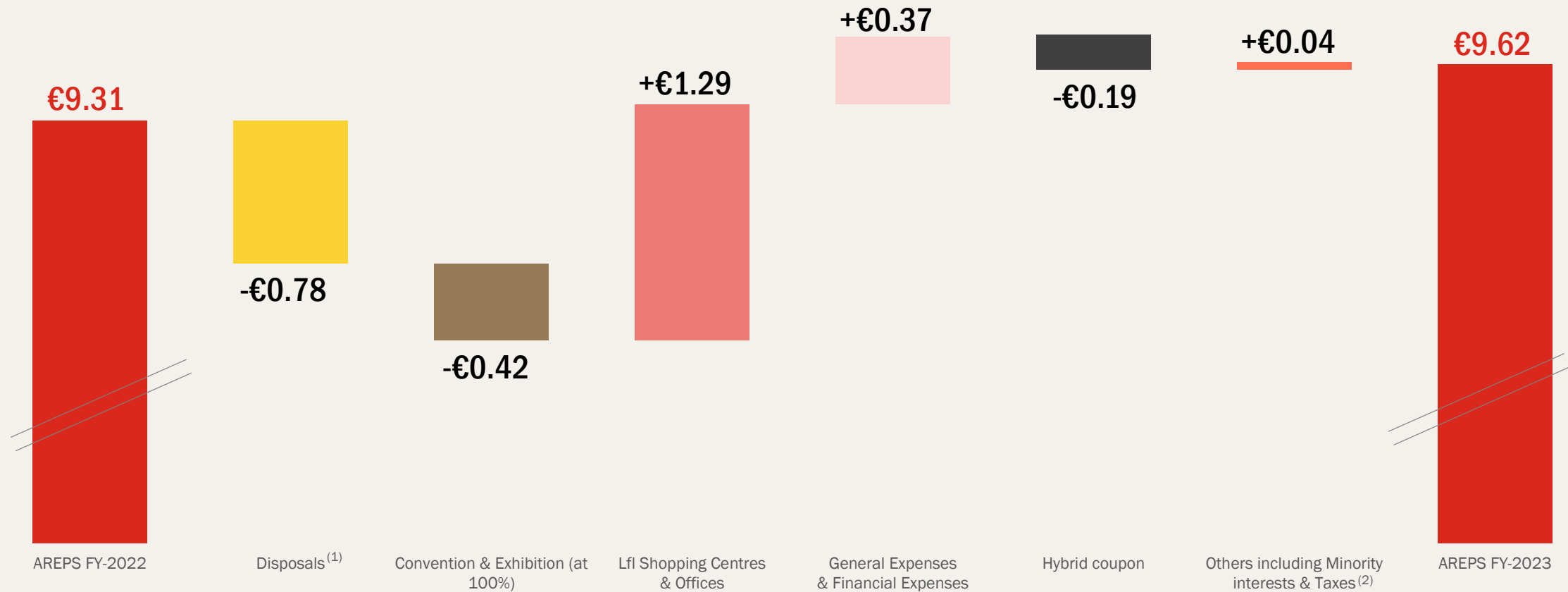
(in € Bn)



● Europe ● US

1. Restated scope from disposals, pipeline, DD&C, FX and C&E seasonality
All figures are on a proportionate basis

2023 Full-Year AREPS at +3.3%



1. Impact on NRI

2. Others also include Non-Lfl Shopping Centres & Offices, Contribution of affiliates, Services, Depreciation tangible & intangible assets and Development expenses

Figures may not add up due to rounding

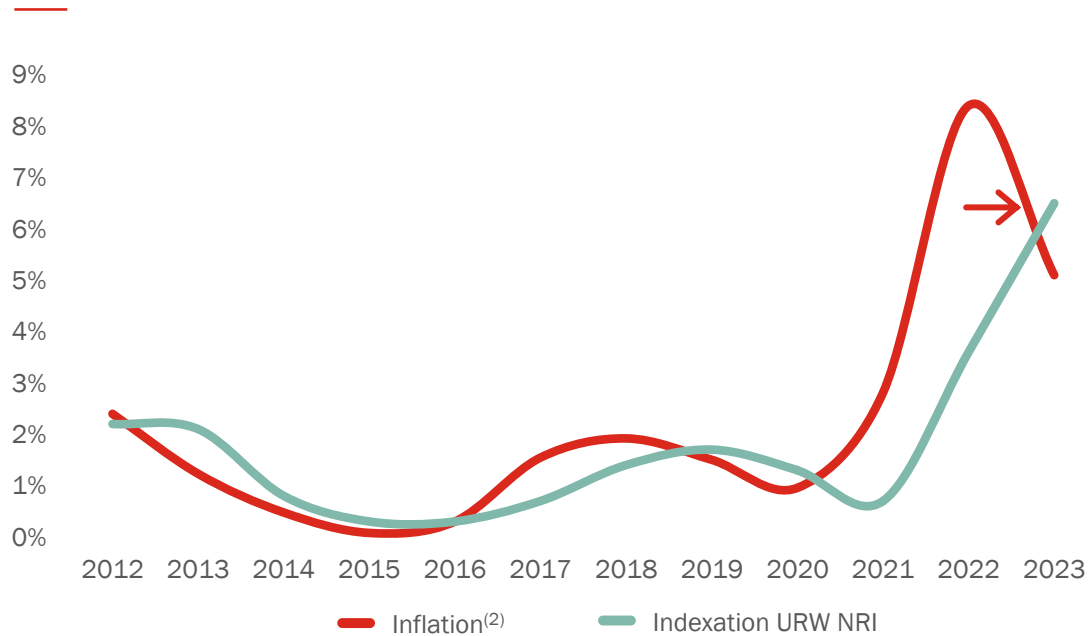
Strong Shopping Centre NRI performance

	Indexation	Renewals, relettings, net of departures	SBR	Doubtful debtors	Other	Total Lfl
Continental Europe	+6.5%	+0.4%	+1.6%	-1.4%	+2.7%	+9.7%
United Kingdom	+0.0%	+5.1%	-0.2%	+0.2%	+4.9%	+10.1%
Total Europe	+5.9%	+0.8%	+1.4%	-1.3%	+2.9%	+9.7%
US Flagships	+0.0%	+5.9%	-3.2%	-2.5%	+6.1%	+6.2%
Total URW Group⁽¹⁾	+4.4%	+2.9%	+0.2%	-1.5%	+2.0%	+8.0%

1. Shopping Centres, including US Regionals and CBD assets, excluding airports

Proven ability to pass on inflation

Inflation / Indexation



Indexation⁽¹⁾

+6.5% in Continental Europe

Sales Based Rents

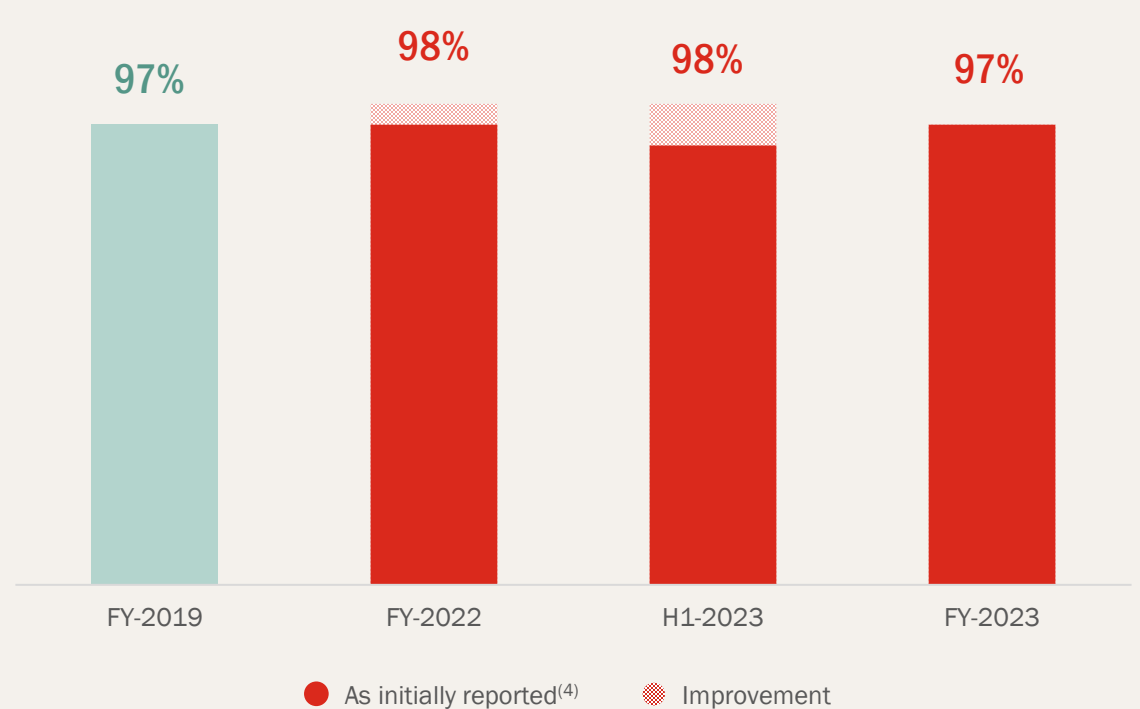
+3.5% at Group level⁽³⁾

5.8% of NRI

1. 2023 indexation contribution to like-for-like performance evolution
 2. Average inflation in Continental Europe (consumer price index, ECB) weighted by MGR of each country where the Group operates in Continental Europe
 3. Like-for-like, 2023 evolution vs. 2022, excluding FX impact
 4. As reported at the FY-2022 and H1-2023 results
- NB: Shopping Centres excluding airports

Rent collection

As at February 1, 2024

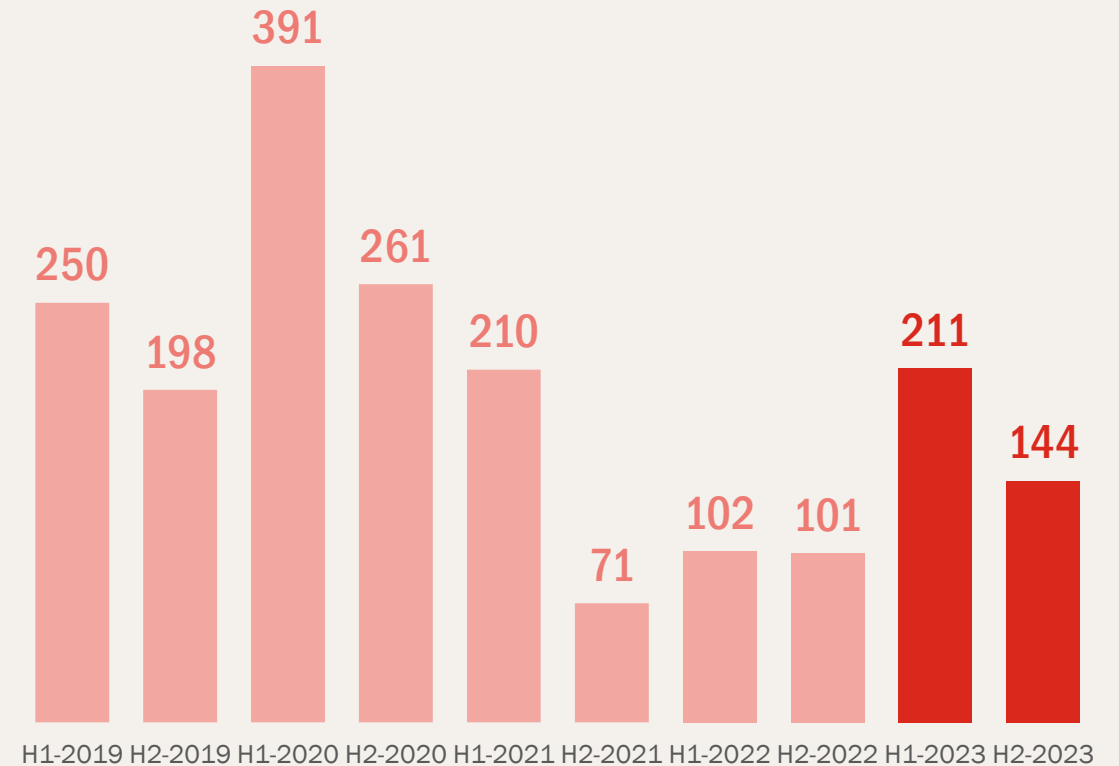


Bankruptcies at normal level after a record low in 2022

Bankruptcies in FY-2023

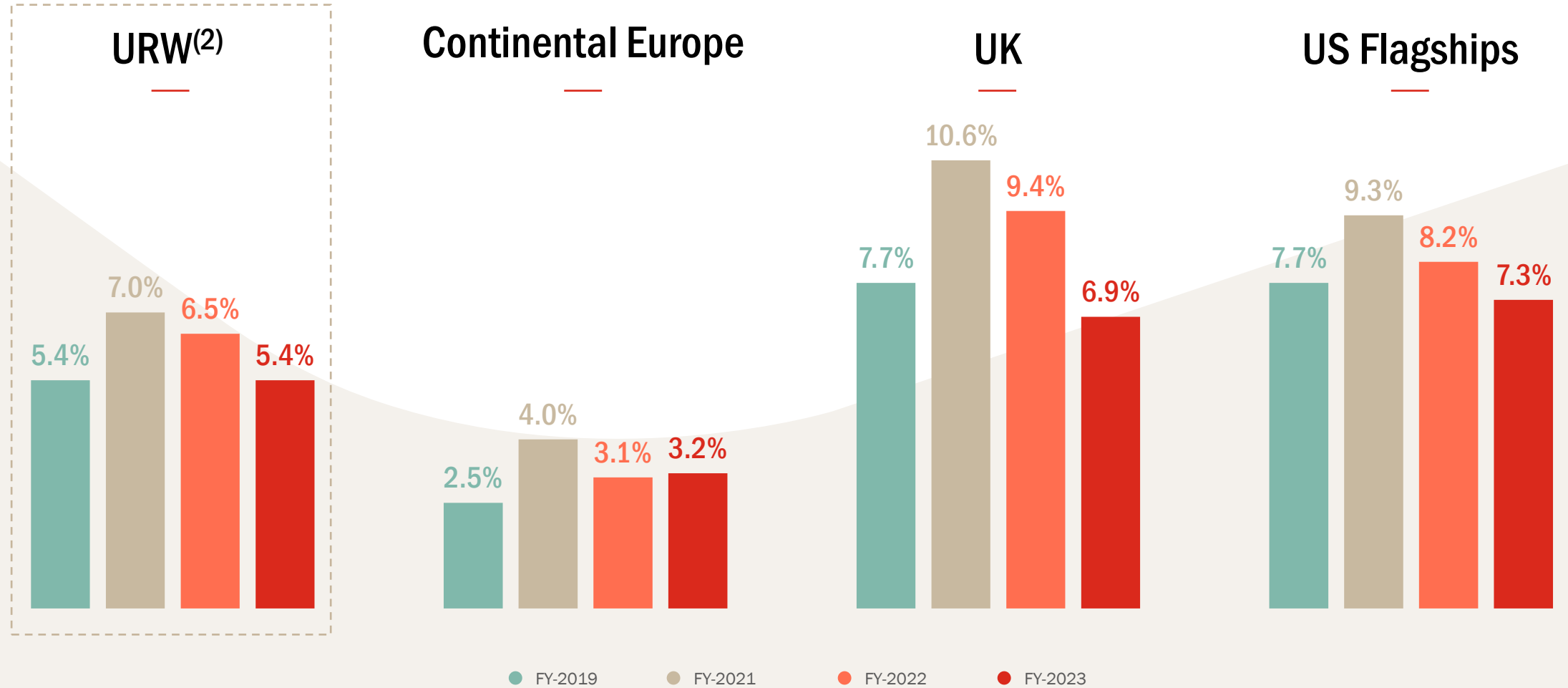
	Cont. Europe	UK	US	URW
# of stores	271	12	72	355
% of total units	4.1%	1.7%	2.6%	3.5%
In place	194	5	37	236
Replaced	33	4	35	72
In place / replaced	84%	75%	100%	87%
Vacant	44	3	0	47

Bankruptcies evolution # of stores



Shopping Centre vacancy back to 2019 levels

Vacancy levels⁽¹⁾



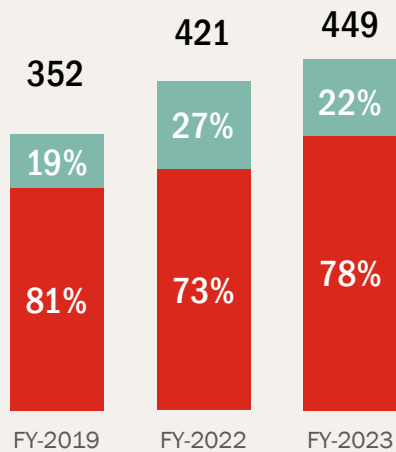
1. EPRA vacancy rate
2. Shopping Centres including US Regionals & CBD assets

Strong letting with increased long-term deals and MGR

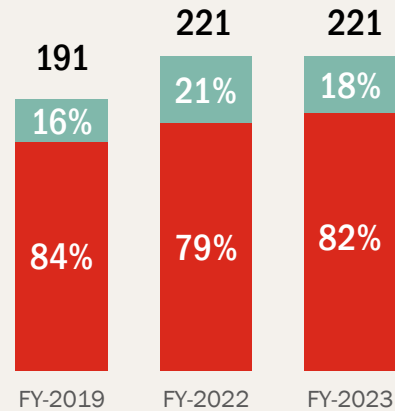
FY-2023 MGR signed: €449 Mn

+7% vs. FY-2022 | +28% vs. FY-2019

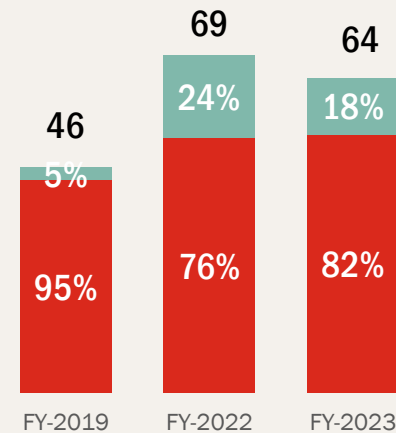
URW



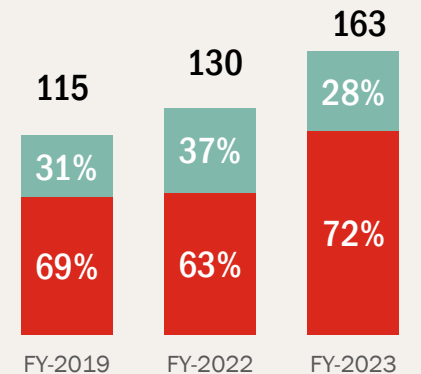
Continental Europe



UK



US



	FY-2019	FY-2022	FY-2023
Deals	2,009	2,219	2,277
GLA (sqm)	603k	763k	779k

	FY-2019	FY-2022	FY-2023
Deals	1,186	1,351	1,336
GLA (sqm)	331k	458k	421k

	FY-2019	FY-2022	FY-2023
Deals	117	196	181
GLA (sqm)	72k	90k	118k

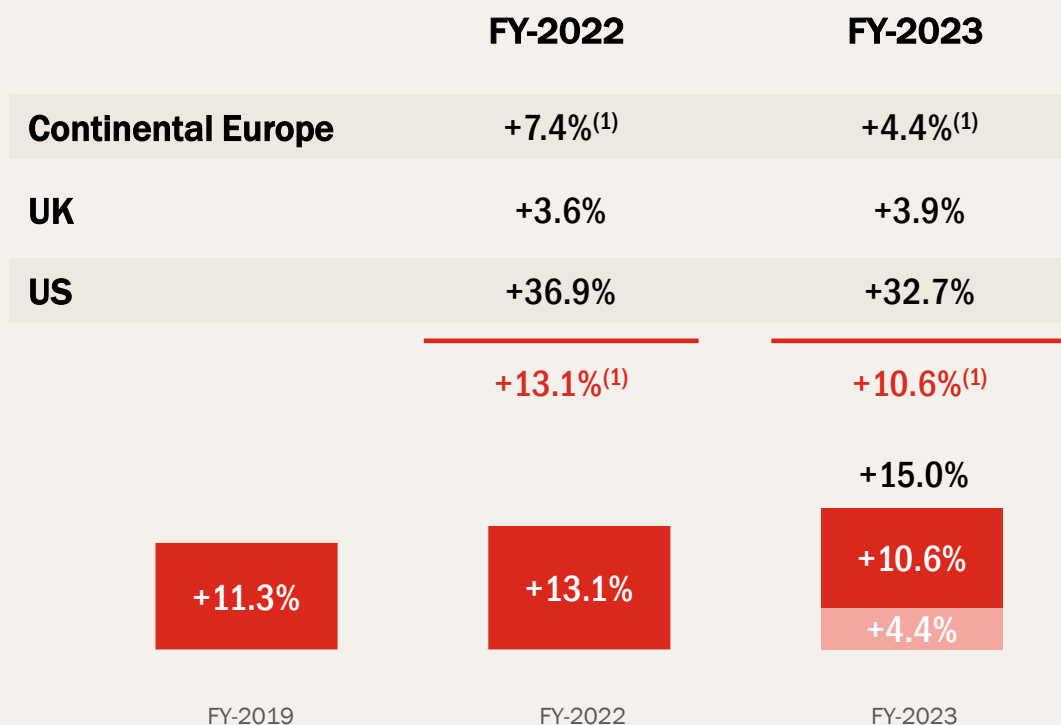
	FY-2019	FY-2022	FY-2023
Deals	706	672	760
GLA (sqm)	200k	216k	240k

XX MGR signed in € Mn ● 12-36 months (in % of MGR) ● >36 months (in % of MGR)

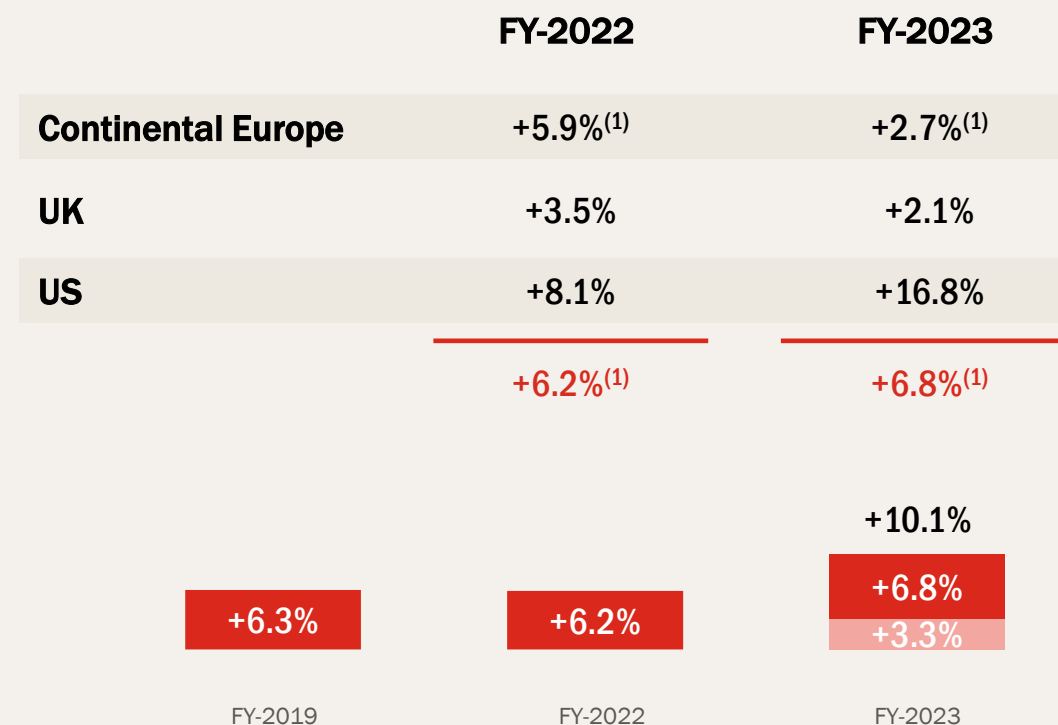
NB: All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases. Figures of 2019 and 2022 are restated from disposals

Positive MGR uplift supported by long-term deals

Deals > 36 months



All deals



● Uplift on top of indexation

● Indexation impact

1. On top of indexed passing rents

NB: All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases.

Figures of 2019 and 2022 are restated from disposals

Figures may not add up due to rounding

Continued sustainable OCR⁽¹⁾ integrating sales performance

Continental Europe

15.5%



OCR FY-2019

15.3%



OCR FY-2023

UK

19.9%



OCR FY-2019

18.5%



OCR FY-2023

US Flagships

11.7%



OCR FY-2019

11.4%



OCR FY-2023

1. Occupancy Cost Ratio ("OCR"): (rental charges + service charges including marketing costs for tenants, all including VAT) / (tenant sales, including VAT). OCR in The Netherlands mainly relates to Westfield Mall of the Netherlands

Offices & Others: strong NRI growth

<u>NRI (€Mn)</u>	<u>FY-2023</u>	<u>FY-2022</u>	<u>Change</u>	<u>Lfl Change</u>
France	66	54	+22.9%	+37.9%
Others	18	20	-8.3%	-8.1%
Total	84	73	+14.5%	+22.1%

Best-in-class office assets in the heart of La Défense

TRINITY

96%
occupancy rate

€564
average rent
per sqm per year⁽¹⁾



Highly awarded building



LIGHTWELL

80%
pre-let to **ARKEMA**

H2-2024
delivery date



Converting an aging office into....



...a state-of-the-art asset

-51%
primary energy
consumption⁽²⁾

-53%
CO₂ equivalent
emissions

88%
of strip-out
waste re-used
or recycled



1. Excluding rent incentives
2. Based on the regulatory conventional perimeter

Convention & Exhibition: 2023 NOI back to 2019 levels⁽¹⁾

€ Mn	FY-2023	FY-2022	FY-2019	Change vs. FY-2022 ⁽²⁾	Change vs. FY-2019 ⁽¹⁾
Net Rental Income	95	132	95	-20.3%	+22.6%
Property Services & Other Income ⁽³⁾	36	58	62	-32.4%	-31.1%
Total NOI	132	190	157	-24.3%	-0.4%

1. Excludes triennial shows, the impact of indemnities as well as biannual shows shifting from odd years to even years
 2. Excludes triennial shows and the impact of indemnities
 3. Includes the contribution of affiliates
- NB: Figures may not add up due to rounding



Convention & Exhibition: strong 2024 outlook

**HIGH LEVEL OF
COMMITMENT FROM
ORGANISERS**

94%
pre-bookings
vs. expected 2024
rental income⁽¹⁾

HOSTING KEY OLYMPIC & PARALYMPIC ORGANISATIONS & EVENTS

Paris Nord Villepinte (North Paris Arena)

- Olympics: Boxing, Modern Pentathlon Fencing
- Paralympics: Sitting Volleyball

Paris Expo Porte de Versailles (South Paris Arena)

- Olympics: Handball, Table Tennis, Volleyball, Weightlifting
- Paralympics: Bocce, Goalball, Para Table Tennis

Palais des Congrès de Paris

- Main Press Centre (MPC)
- International Olympic Committee

Paris-Le Bourget

- International Broadcast Centre (IBC)



**“Viparis will be an essential
player in the organisation of the
2024 Paris Games”**

Tony Estanguet,

President of the Paris 2024 Organising
Committee for the Olympic and Paralympic
Games

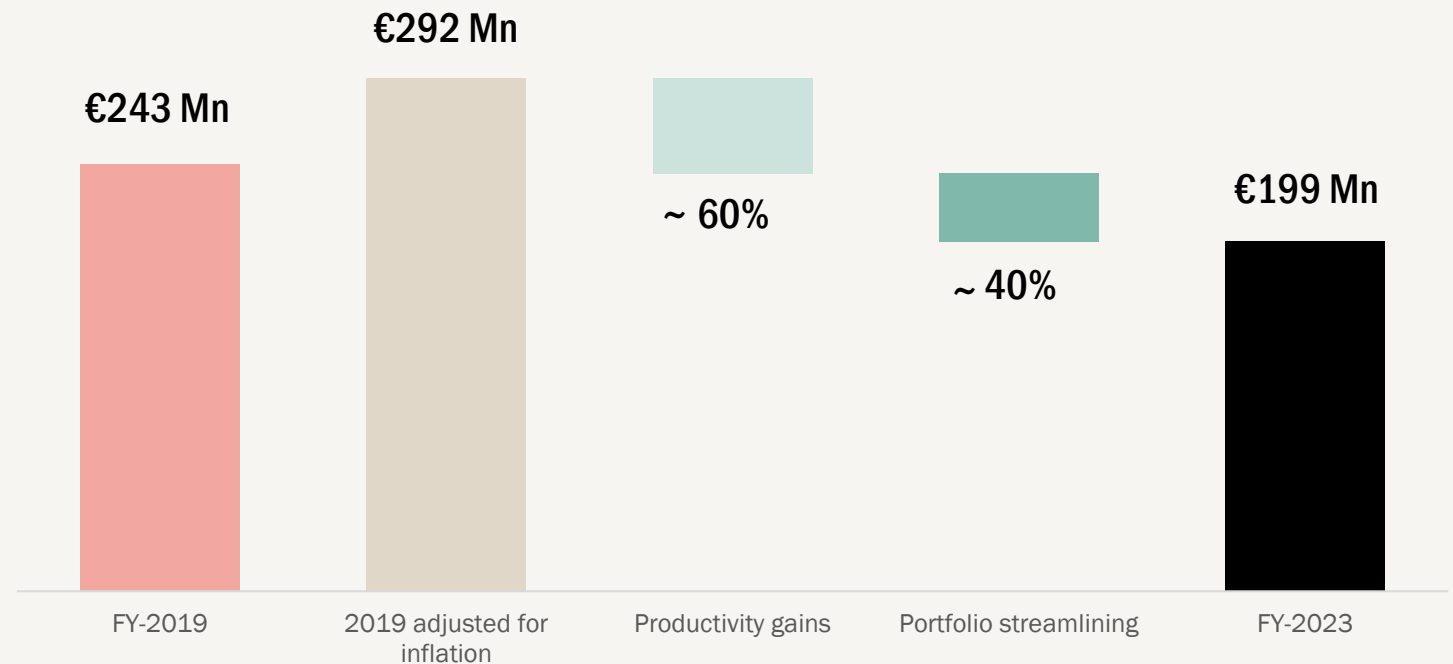
Cost discipline: continuous efficiency improvement beyond portfolio streamlining

CONTINUOUS EFFICIENCY IMPROVEMENT

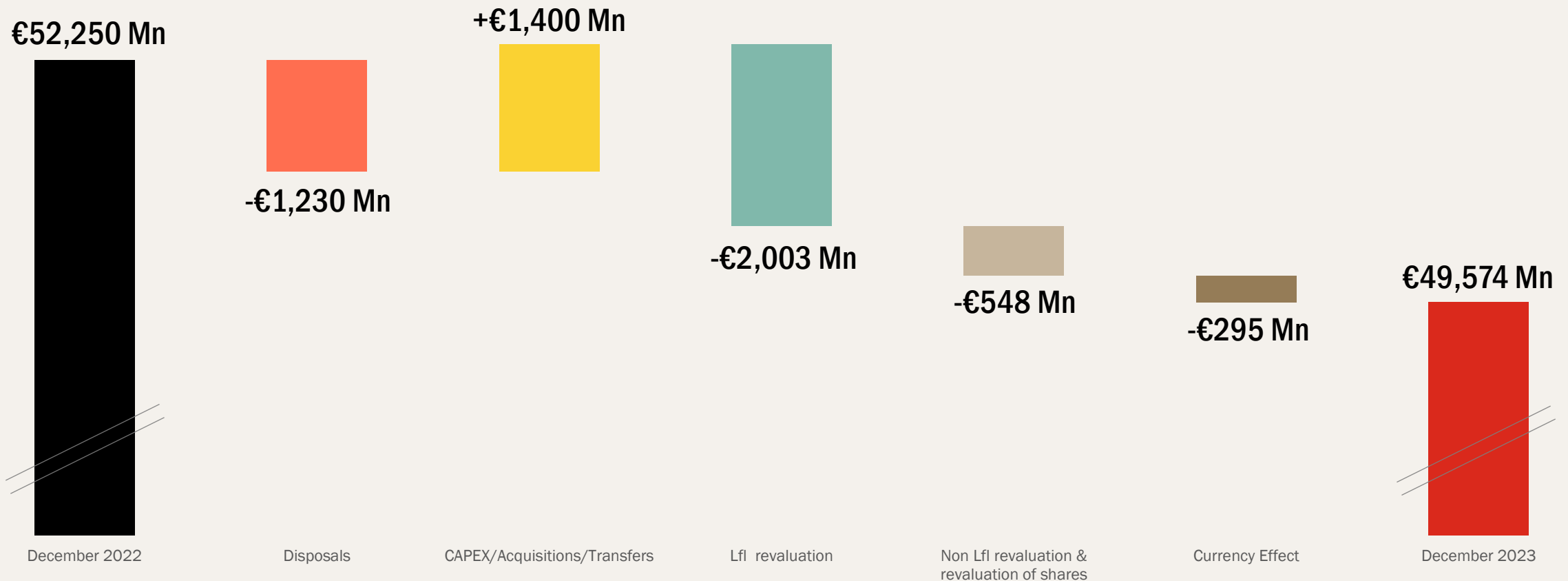
Improved productivity and disciplined cost management

Adaptation of URW organisation in line with deleveraging progress (incl. streamlining of the US portfolio)

NET ADMINISTRATIVE EXPENSES DOWN 18% OVER 2019-2023



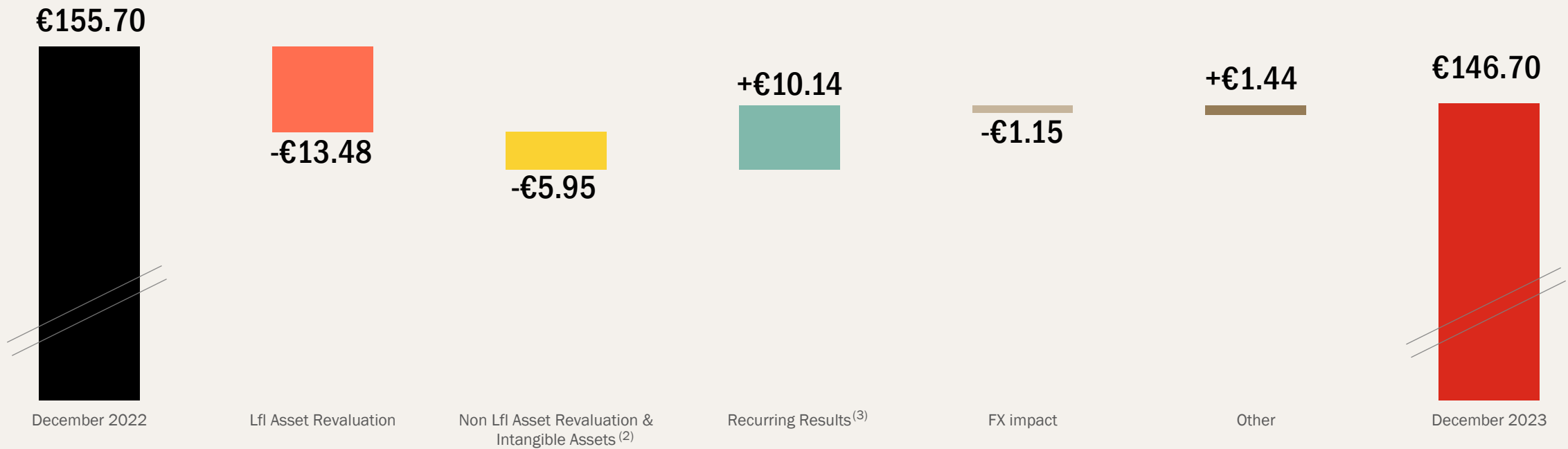
GMV evolution mainly reflects disposals and like-for-like valuations



NB: Figures may not add up due to rounding

EPRA NRV evolution

EPRA Net Reinstatement Value⁽¹⁾ (in € per share)

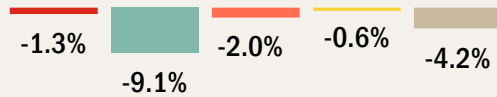


1. Hybrid securities are excluded from NRV
2. Including the capital gain on disposals and impairment on goodwill
3. Excluding the hybrid
NB: Figures may not add up due to rounding

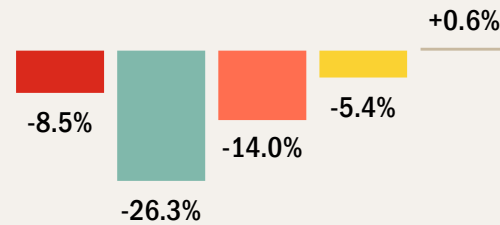
Group shopping centre portfolio valuation

Lfl revaluation since Dec. 31, 2018⁽¹⁾

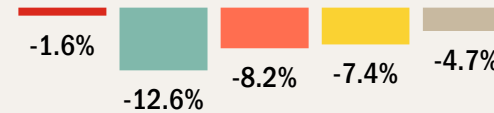
Continental Europe (73% of GMV)



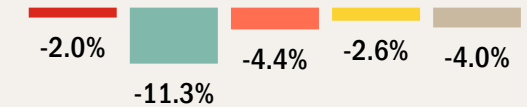
UK (7% of GMV)



US (20% of GMV)



URW



Total revaluation since 2018

-16%

-45%

Total US

-30%

US Flagships⁽³⁾

-17%

-22%

Discount rate⁽²⁾

+1.2%

+2.2%

+1.3%

+1.2%

+1.3%

Exit cap rate⁽²⁾

+1.1%

+2.2%

+0.8%

+0.7%

+1.1%

Δ NRI Exit Year⁽²⁾

+10.9%

-15.6%

-1.7%

+5.9%

+3.6%

● Revaluation 2019

● Revaluation 2020

● Revaluation 2021

● Revaluation 2022

● Revaluation 2023

1. Based on the Lfl revaluation reported

2. Vs. 2018 valuations, assets at 100%, deliveries, disposals and foreclosures excluded from perimeter

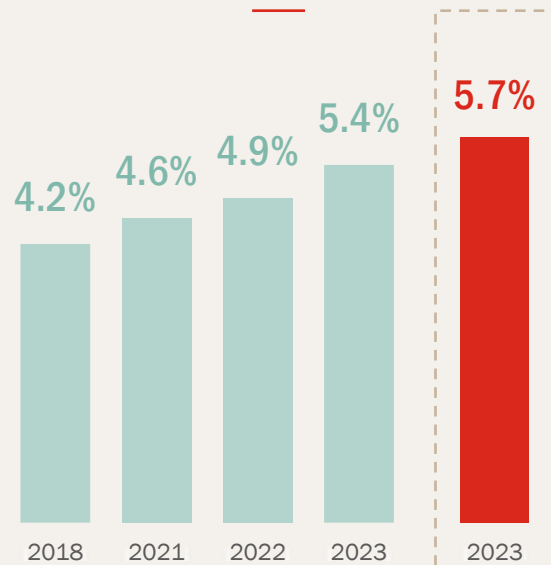
3. Excluding CBD assets

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

2023 values reflect increasing Net Initial Yields and cash flow growth

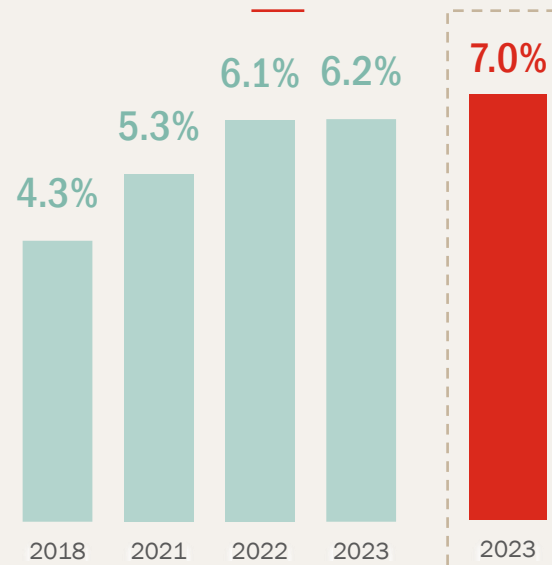
Net Initial Yield⁽¹⁾

Continental Europe



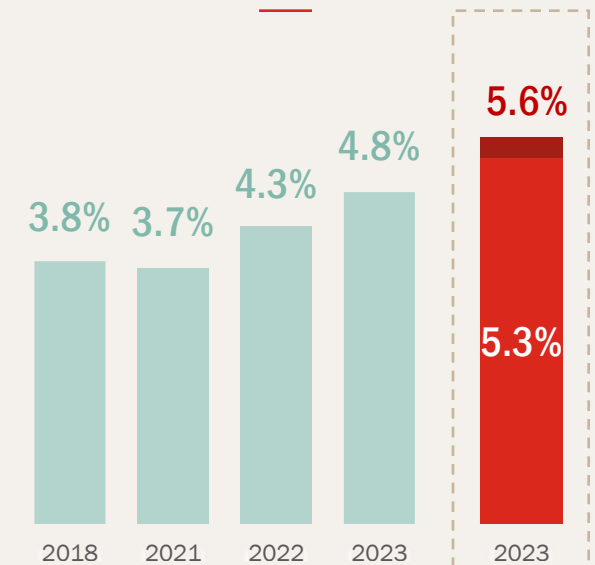
CAGR of NRI ⁽²⁾	3.4%	3.8%	4.0%	3.8%
Incl. Indexation	1.8%	1.9%	2.8%	2.4%

UK



CAGR of NRI ⁽²⁾	3.1%	2.8%	2.5%	2.6%
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US Flagships⁽³⁾



CAGR of NRI ⁽²⁾	4.6%	6.1%	5.0%	4.6%
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● URW assets NIY

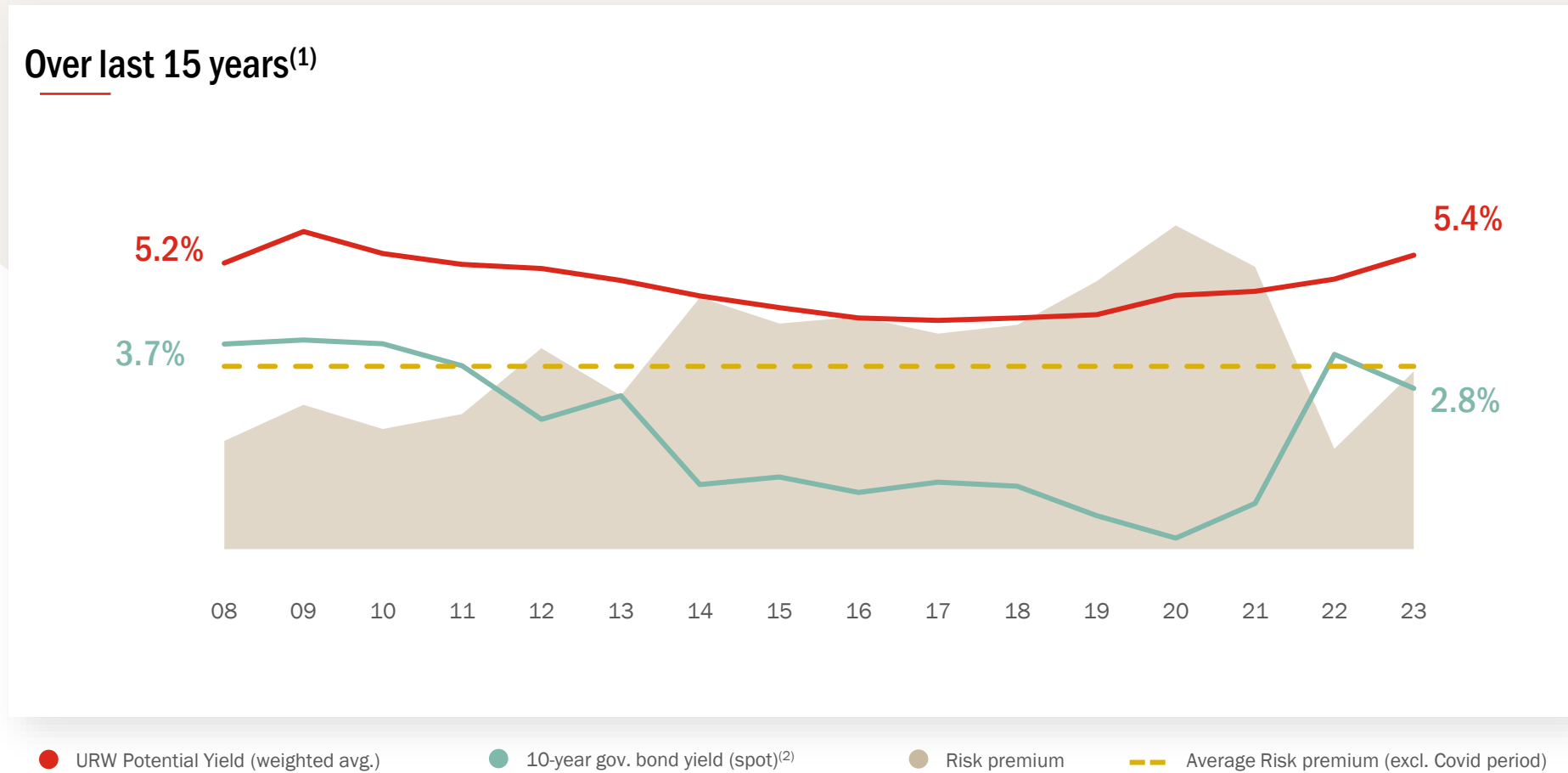
● URW assets Potential Yield⁽¹⁾

● URW Stabilised Yield (Year 3)

1. Shopping Centres, excluding disposals based on 2023 scope
2. 10Y CAGR based on appraisers' cash flow estimates to compute valuations
3. Excluding CBD asset

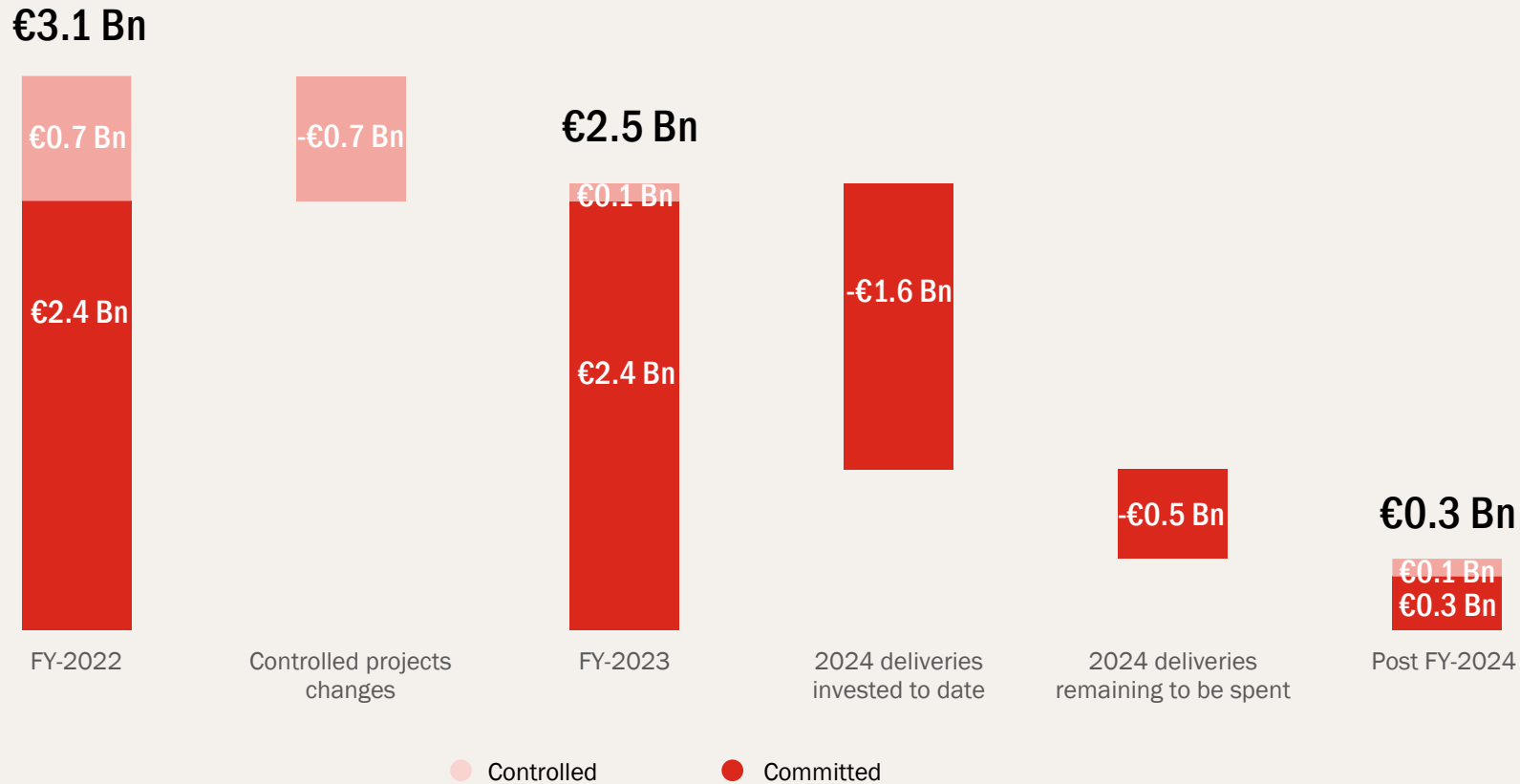
Risk premium at normalised level in Continental Europe

Continental European Shopping Centres Potential Yield evolution



1. Constant URW's asset perimeter from 2009 to 2023
 2. Government bonds yields weighted by the GMV per country of the assets in the perimeter

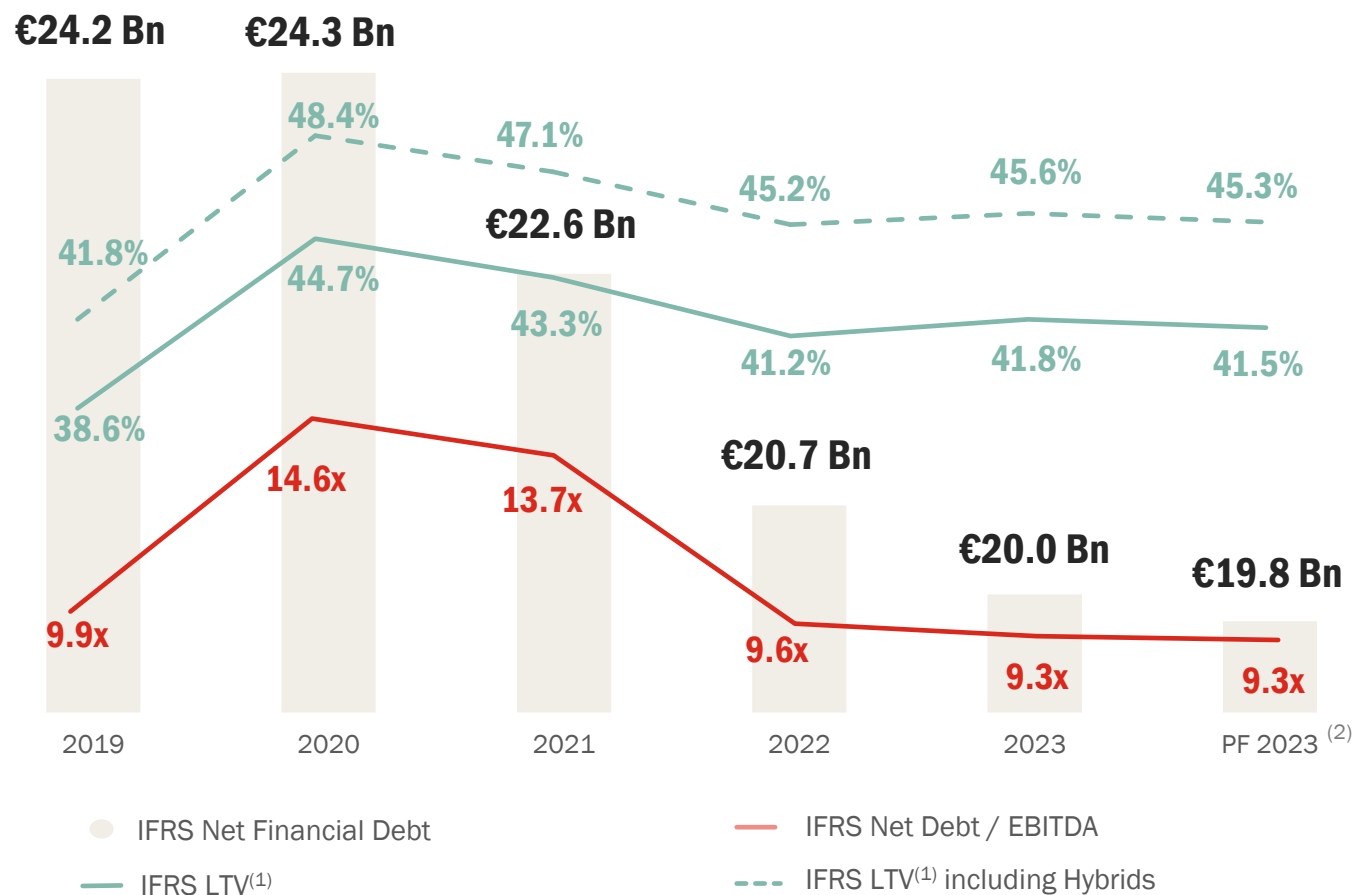
Reduced development pipeline with limited committed capex post 2024



90%
of URW committed pipeline reduction by end of 2024

86%
pre-letting of 2024 retail deliveries and c. **60%** for offices & residential

Net debt reduction & improving net debt over EBITDA



1. Excluding goodwill not justified by fee business as per the Group's European bank debt leverage covenants
2. Proforma for the receipt of the proceeds of the disposal of Westfield Oakridge and Equinoccio
3. On an IFRS basis

FY-2022⁽³⁾ €20.7 Bn

Disposals & Foreclosure -€0.8 Bn

Recurring Earnings -€1.4 Bn

CAPEX +€1.3 Bn

Perp-NC23 Cash Amount +€0.2 Bn

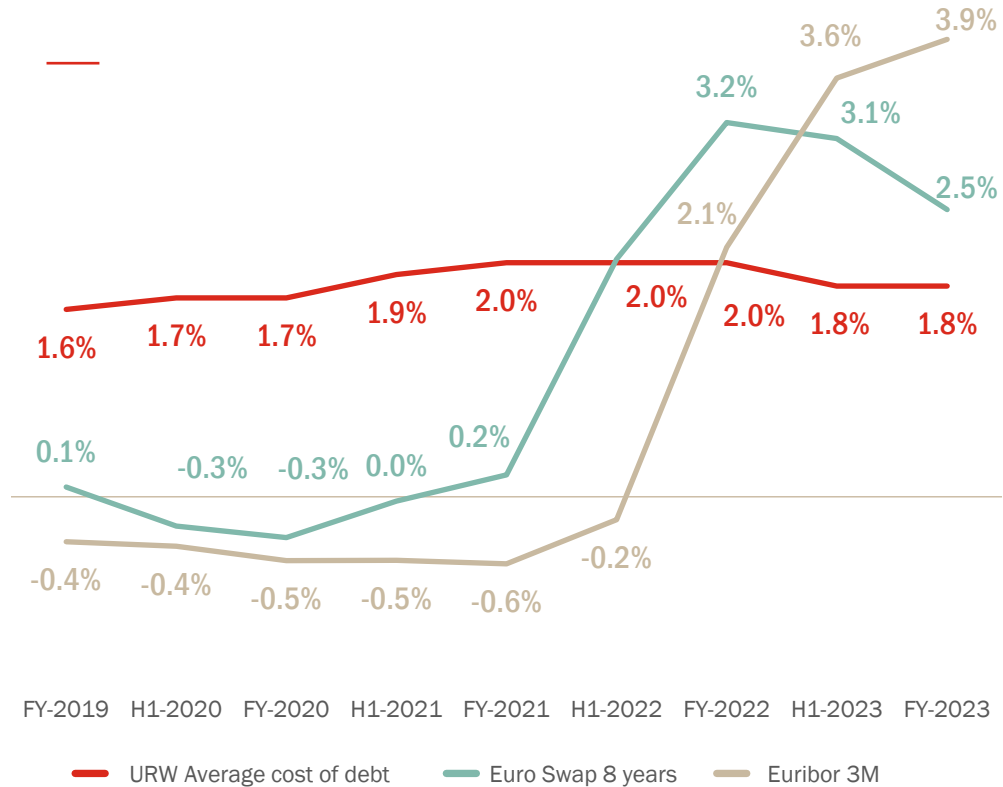
FX impact -€0.1 Bn

Others +€0.2 Bn

FY-2023⁽³⁾ €20.0 Bn

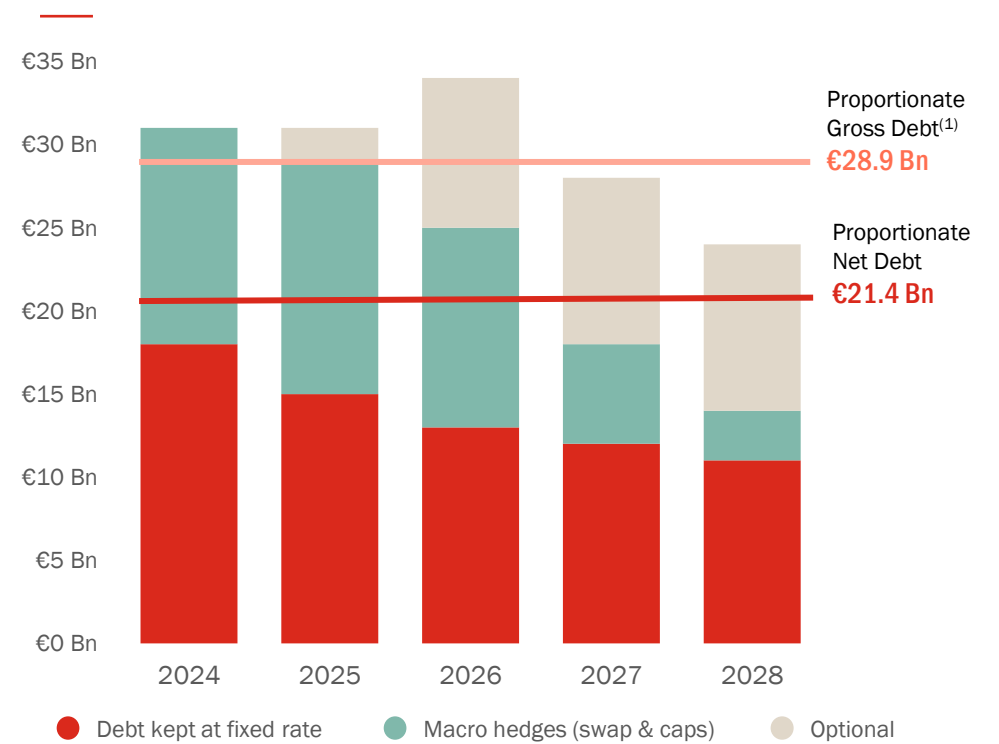
Hedging protects cost of debt

Improved cost of debt evolution despite increasing interest rates



Annual projection of average hedging amounts & fixed rate debt up to 2028

(€ Bn – as at December 31, 2023)



1. Including €1,845 Mn of hybrids

Proven access to debt capital markets

1st

Of its kind hybrid exchange offer by a corporate issuer

- **Comprehensive solution** for Perp-NC23 hybrid noteholders
- **Par-for-par Exchange Offer** into a combination of:
 - (i) €995 Mn Perp-NC28 hybrid with 7.25% coupon; and
 - (ii) €155 Mn Cash Amount
- **Strong support** for the Exchange Offer with a **92% participation rate**
- **Preserving 50% equity treatment and rating** from both S&P and Moody's
- **Non call for the remaining** €100 Mn Perp-NC23 hybrid

1st

Green bond⁽¹⁾ since 2015 and first bond since 2021



65.5% Allocation

- **Eligibility Category:** Construction of new buildings
- **BREEAM New-build Excellent**



25.6% Allocation

- **Eligibility Category:** Construction of new buildings
- **BREEAM New-build Excellent**



8.9% Allocation

- **Eligibility Category:** Construction of new buildings
- **BREEAM New-build Excellent**

€750 Mn
Amount Raised

7 years
Maturity

4.125%
Coupon - Mid Swap + 145 bps

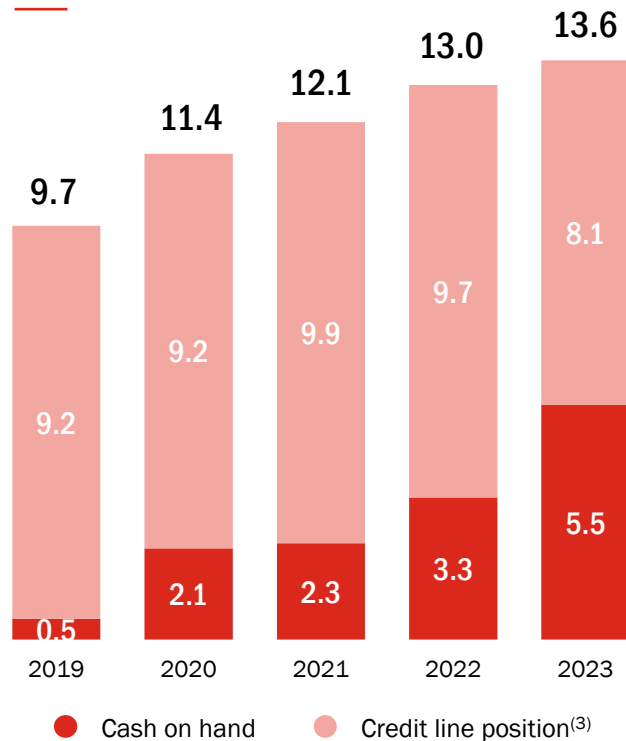
6.1x
Oversubscribed at peak

1. The Green Financing Framework is available under: <https://cdn.urw.com/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Files/Homepage/INVESTORS/Financing-Activity/Sustainable-Financing/Framework/2022/20221116-URW-Green-Financial-Framework-Brochure.ashx>

Over 36 months liquidity secured

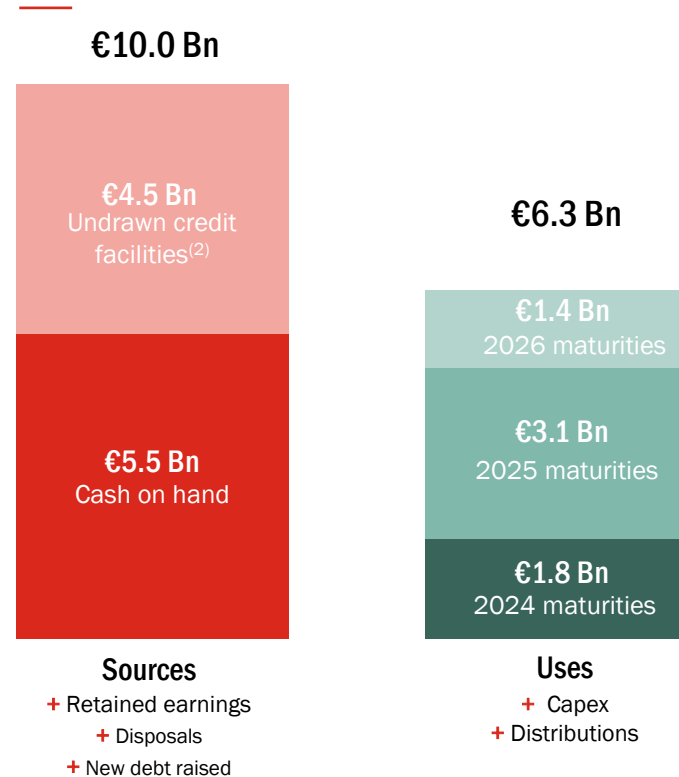
Group liquidity

In € Bn



Debt maturities⁽¹⁾ fully covered over next 3 years

As at December 31, 2026



€3.3 Bn

debt raised in 2023

66%

of 2023 raised debt being sustainable financings

7.8 years

average debt maturity⁽⁴⁾

> 36 months

liquidity secured

All data above are on an IFRS basis.

1. URW's debt profile as at December 31, 2023, excluding hybrid.
2. Outstanding undrawn credit facilities as at December 31, 2026 (subject to covenants)
3. Subject to covenants
4. Considering the undrawn credit lines (subject to covenants) and cash on hand

NB: Figures may not add up due to rounding

Disciplined and focused strategic progress...

STRONG

Business performance

Tenant sales, rent collection and vacancy **back to or better than 2019**

**EBITDA
back to 2019 levels⁽¹⁾**

Further improvement with new Revenues (incl. Westfield Rise) and 2024 deliveries

REDUCED

Net debt & leverage

€5.1 Bn of disposals⁽²⁾ achieved over 2021-23 incl. €1.0 Bn in 2023

-300 bps of LTV reduction⁽³⁾ since 2020 despite -12% of value decrease

ND/EBITDA ratio⁽³⁾ at 9.3x, below 2019 levels (9.9x)

Further disposals planned **€1.0 Bn under active discussions**

LIMITED

Capex & General expenses

90% of our €2.4 Bn committed pipeline to be delivered in 2024

Reduced capex from 2025 & onwards with limited ESG related capex

Reduced General expenses and ongoing cost discipline

STRENGTHENED

Liquidity profile

Perp-NC23 hybrid extended

Proven access to the debt market

€13.6 Bn liquidity⁽³⁾ incl. €5.5 Bn of cash-on-hand at the end of 2023

Contained cost of debt through hedging and cash placement

...providing **visibility** for 2024 & beyond

1. On Lfi basis, excluding the impact of disposals, DD&C and pipeline, FX and C&E seasonality
2. On an IFRS basis, including disposals and foreclosures completed or secured by February 8, 2024
3. As at December 31, 2023, on an IFRS basis

Reinstatement of distributions

2024



- Proposed cash distribution⁽¹⁾ of **€2.50** per share⁽²⁾
- Paid in one installment on **May 16, 2024**

**2025 &
BEYOND**

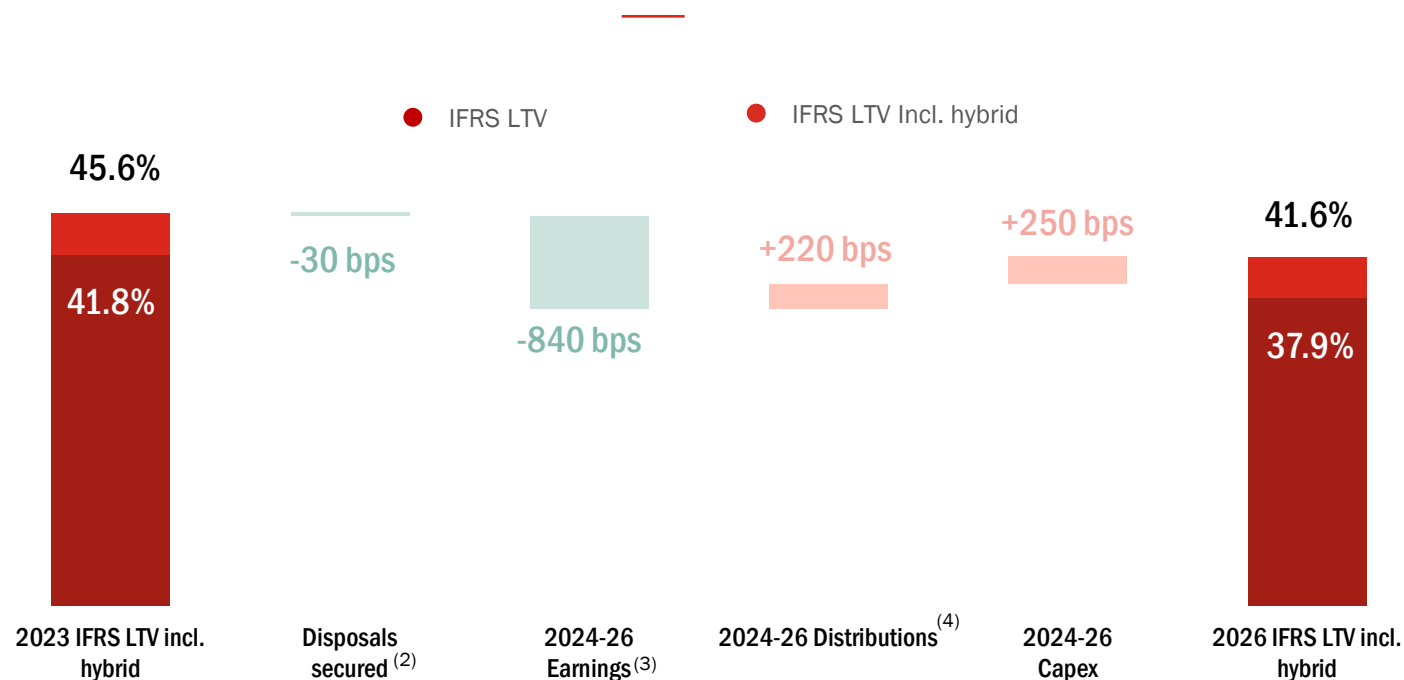


- Distribution to significantly increase based on operating performance, deleveraging progress and valuations evolution

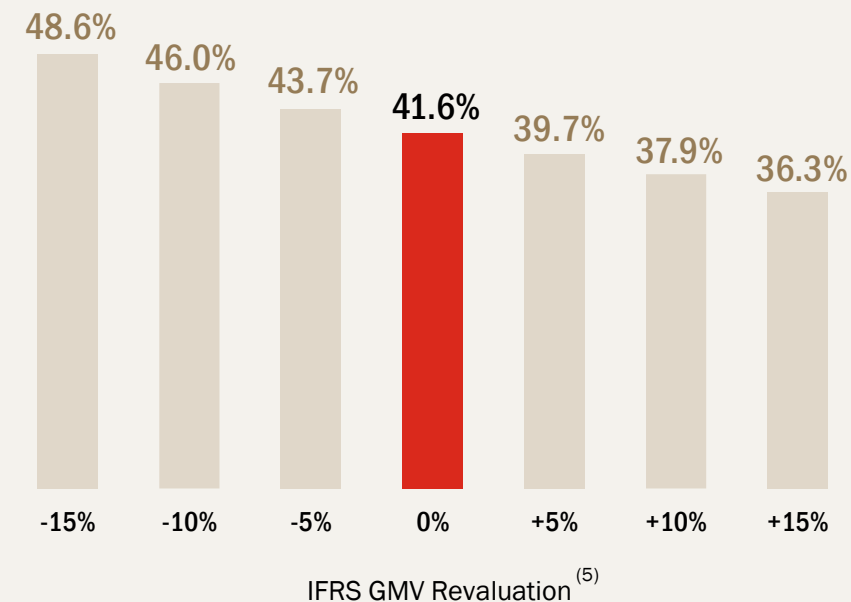
1. Equity repayment, pursuant to article 112-1 of the French General Tax Code
2. Subject to approval by Annual General Meeting of Unibail-Rodamco-Westfield SE to be held on April 30, 2024

Illustrative deleveraging trajectory ⁽¹⁾ over 2024-26 before disposals

Proforma IFRS LTV evolution over 2024-26⁽¹⁾



Revaluation sensitivity impact on proforma 2026 IFRS LTV incl. hybrid



- 1. Assuming no revaluation and stable FX rates
- 2. Secured disposals as at February 8, 2024
- 3. Based on 2023 earnings
- 4. Based on a distribution of €2.50 per share per year
- 5. Assuming no revaluation on capex

NB: Figures may not add up due to rounding



CONCLUSION

JEAN-MARIE TRITANT
CEO



UNIBAIL-RODAMCO-WESTFIELD

Guidance for 2024

Main Assumptions

- **Consistent operating performance** supported by retailers' demand for premium space
- **Growing revenues** from large-scale deliveries, 2024 Olympic and Paralympic Games' positive impact for C&E and expanding retail media
- **Ongoing cost discipline**
- **Impact of 2023 and 2024 disposals** as part of the Group's ongoing deleveraging plan
- **Slight increase of cost of debt** with full year effect of 2023 financings and lower expected cash remuneration
- **Full year impact of the hybrid cost** following Perp-NC23 exchange

€9.65 to €9.80

2024 Adjusted Recurring
Earnings Per Share

This guidance does not include major disposals in the US in the context of the radical reduction of its financial exposure. The Group assumes no major deterioration of the macro-economic and geopolitical environment



UNIBAIL-RODAMCO-WESTFIELD

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