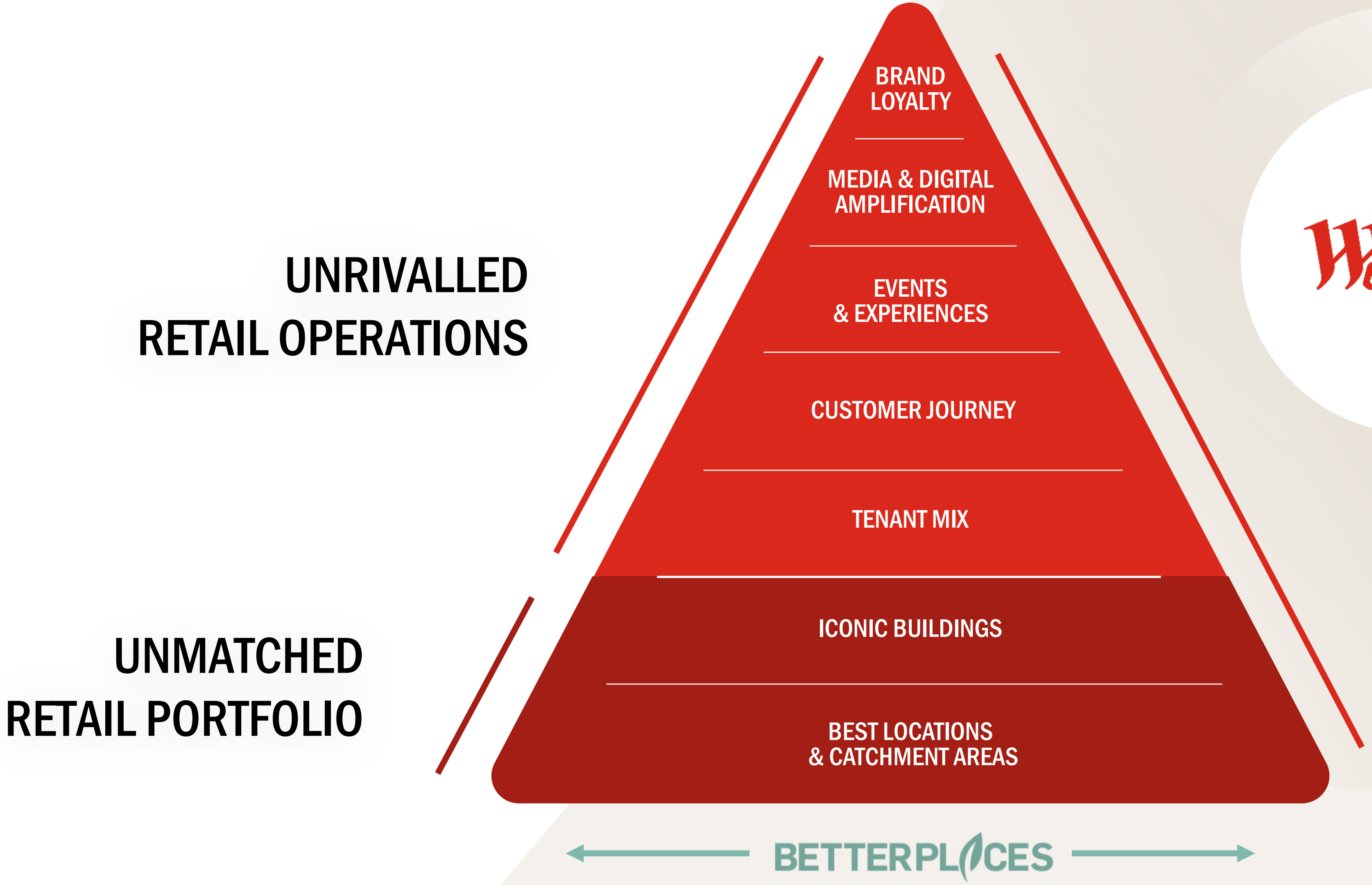
AN ECOSYSTEM OF **PERFORMANCE**

Anne-Sophie SANCERRE

Chief Customer & Retail Officer

UNIBAIL-RODAMCO-WESTFIELD

URW’s powerful platform for growth



Westfield

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

Westfield Centro


Adidas GroundParis, Westfield Forum des Halles, August 2024

Illustrative rendering

1. Excluding Westfield Rise

Flagship portfolio in high income, dense markets

EUROPE	15 MARKETS	+44% ABOVE EUROPEAN GDP/CAPITA[1]	51 ASSETS	35 o/w FLAGSHIPS	700+ Mn FOOTFALL IN 2024[2]	€8.4k/sqm SALES INTENSITY[3]
US	8 MARKETS	+41% ABOVE US GDP/CAPITA[1]	15 ASSETS	10 o/w FLAGSHIPS	200+ Mn FOOTFALL IN 2024[2]	€10.6k/sqm SALES INTENSITY[3]

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-

DÜSSELDORF REGION
- Westfield Centro — A+
- Westfield Ruhr Park — A+

HAMBURG
- Westfield Hamburg-Überseequartier[2]

LILLE
- Westfield Euralille — A-

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

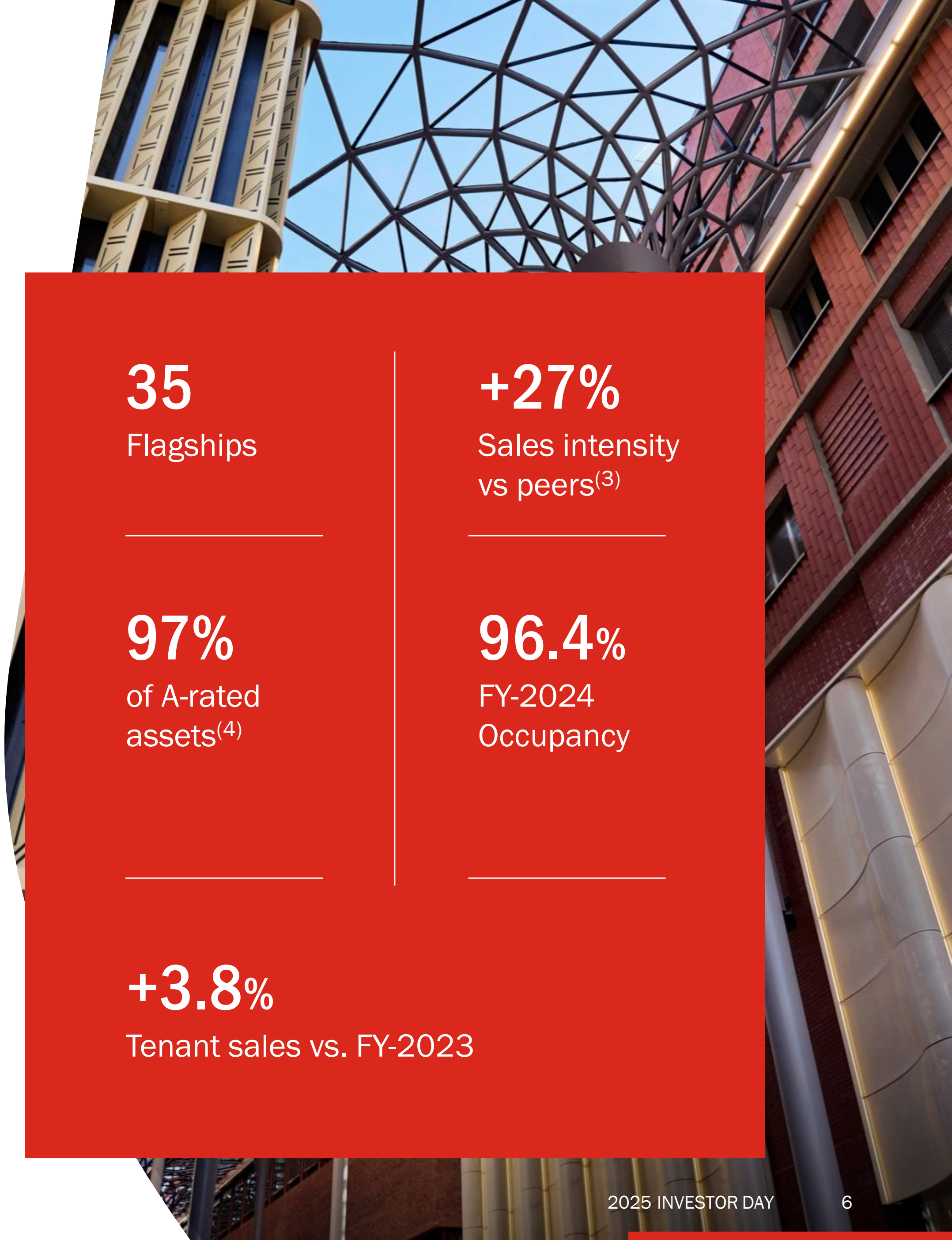
STOCKHOLM REGION
- Westfield Mall of Scandinavia — A+
- Westfield Täby Centrum — A

VIENNA
- Westfield Donau Zentrum — A+
- Westfield Shopping City Süd — A+

WARSAW
- Westfield Arkadia — A+
- Westfield Mokotow — A

WRLOCLAW
- Wroclavia — A++

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

Westfield Hamburg-Überseequartier

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

UNIBAIL-RODAMCO-WESTFIELD

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 ●●●	
Westield Galleria at Roseville	A^{+}
SAN DIEGO ●○●	
Westfield UTC	A^{++}
SEATTLE ●●●	
Westfield Southcenter	A

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)]

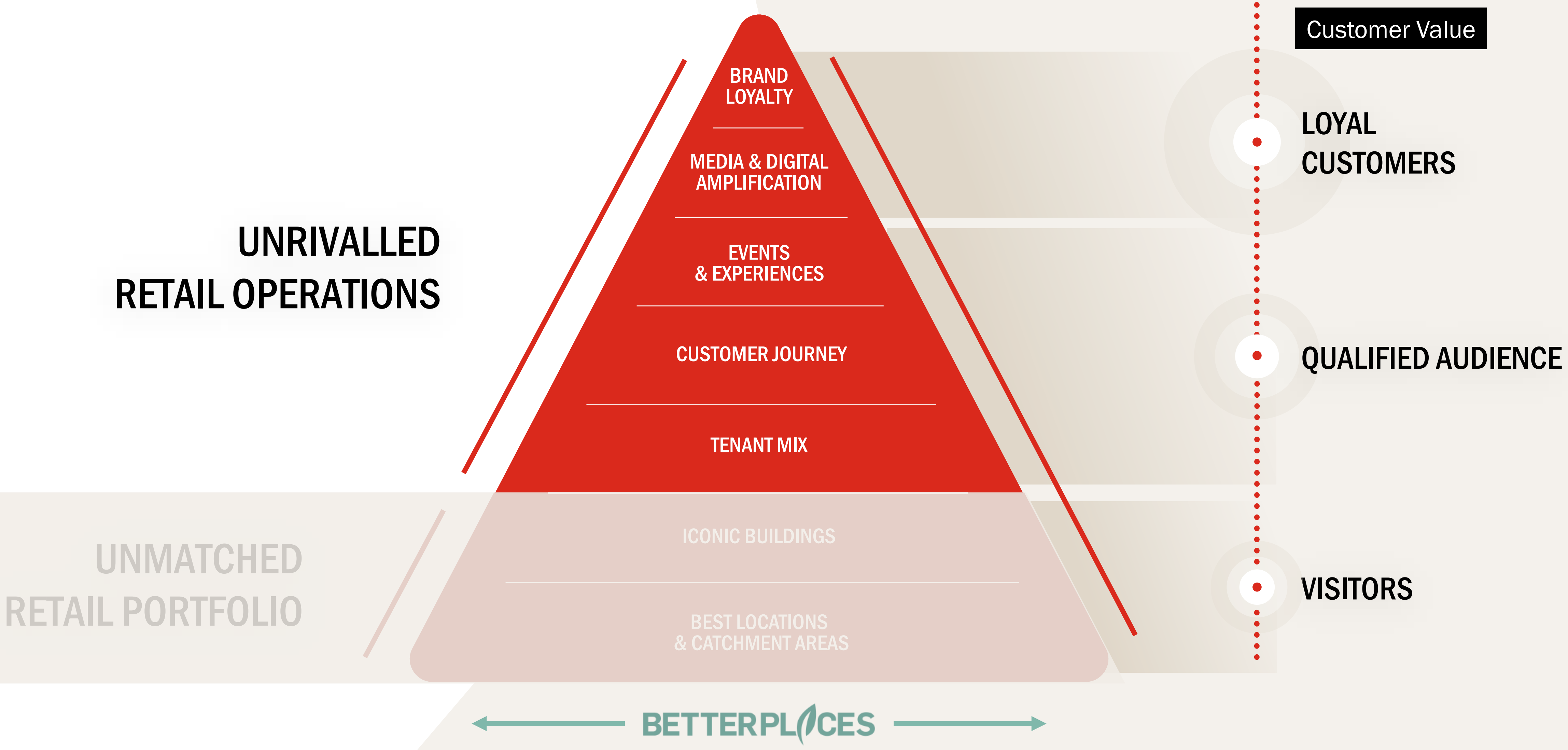
● URW Flagship ○ URW Non-Flagship ● Non-URW Asset

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

UNIBAIL-RODAMCO-WESTFIELD

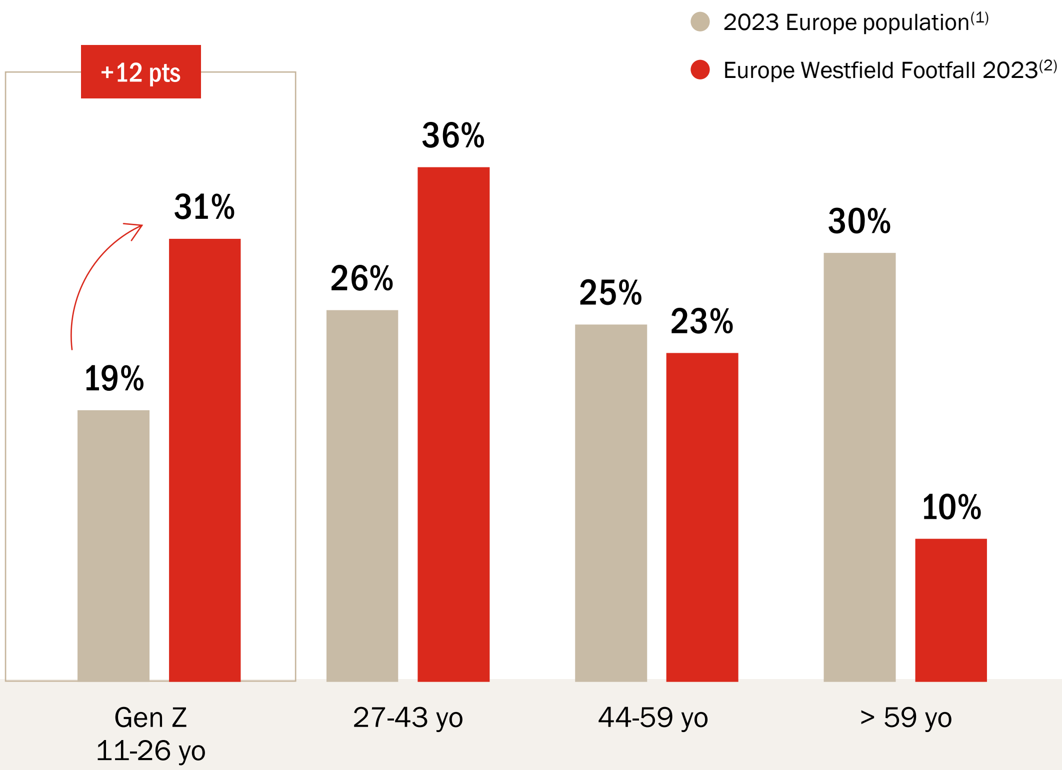
Westfield UTC

Focus on unrivalled retail operations



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 Uberseequartier

Competitive entertainment
Westfield London and Cnit
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

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**

Electric vehicles
Westfield London
Westfield Shopping City Sud

NIO
Electric vehicles
Westfield Täby Centrum

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**

18 stores in Europe portfolio

5 stores in Europe portfolio

6 stores in Europe portfolio

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

Westfield Century City

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

SERVICES & FACILITIES

Westfield Mall of Scandinavia

- **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]

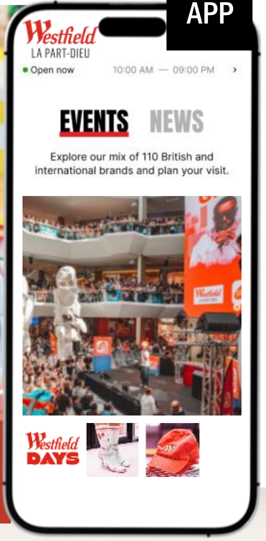
AD

FROM PHYSICAL CUSTOMERS TO DIGITAL ASSETS

	2024		2028
Unique visitors data Coverage - Europe[2]	19%	>	40%

EVENTS

APP



AMPLIFY BRAND REACH

	2024		2028	2028
Social audience[3]	12 Mn	>	25 Mn	100 Mn
	FOLLOWERS		FOLLOWERS	REACH

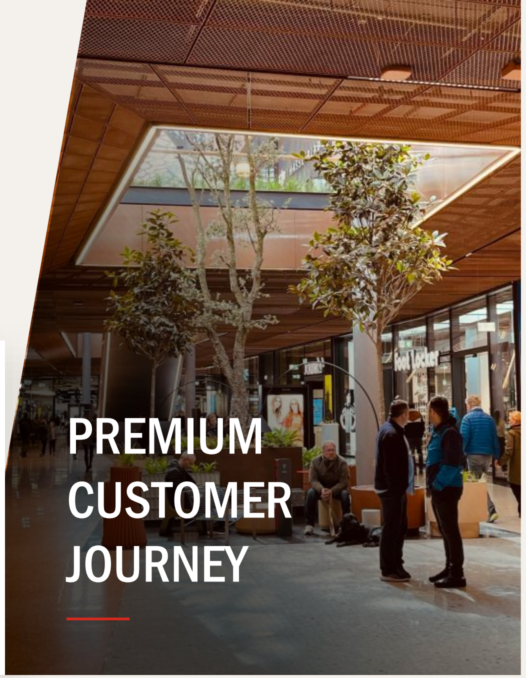
SOCIAL MEDIA

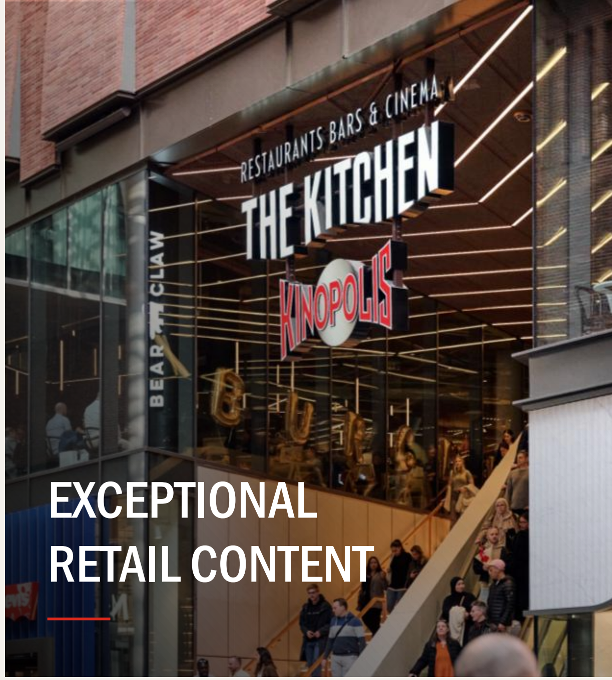
Brand awareness[4] > 2019 42% > 79% 2024 | *73% in 2018*

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	LEGO DISCOVERY CENTRE HAMBURG	PORT DES LUMIÈRES HAMBURG	Thalia
GLA: 5,095 SQM	GLA: 3,477 SQM	GLA: 3,044 SQM	GLA: 1,708 SQM
Largest store in Germany	1^{st} in Northern Germany	1^{st} in Northern Germany (2^{nd} overall)	**Largest Flagship** in Germany

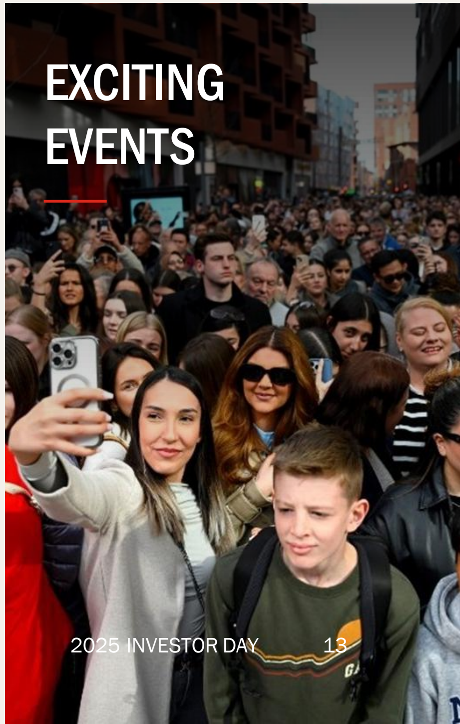




DRIVING SIGNIFICANT FOOTFALL

Westfield HAMBURG ÜBERSEEQUARTIER

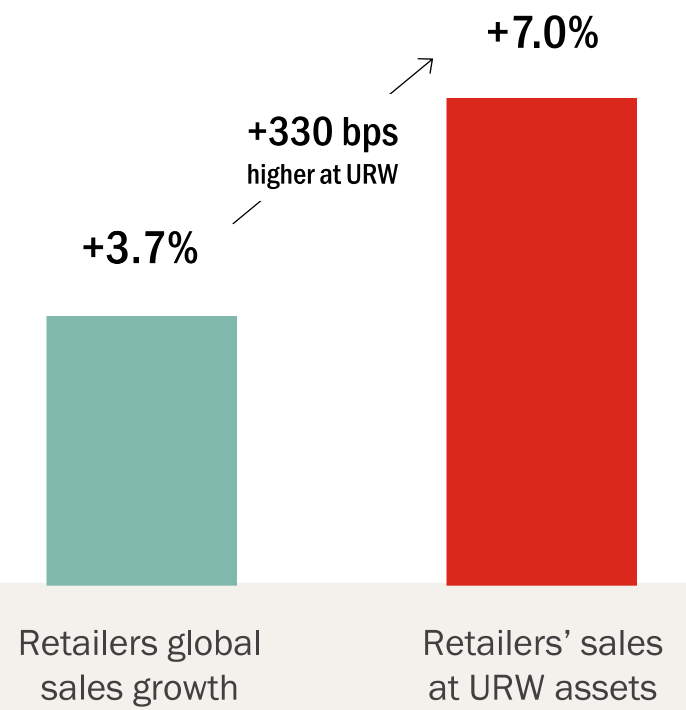
170 stores	95% pre-let(1)
1^{ST} TWO WEEKS >	1 Mn visits



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

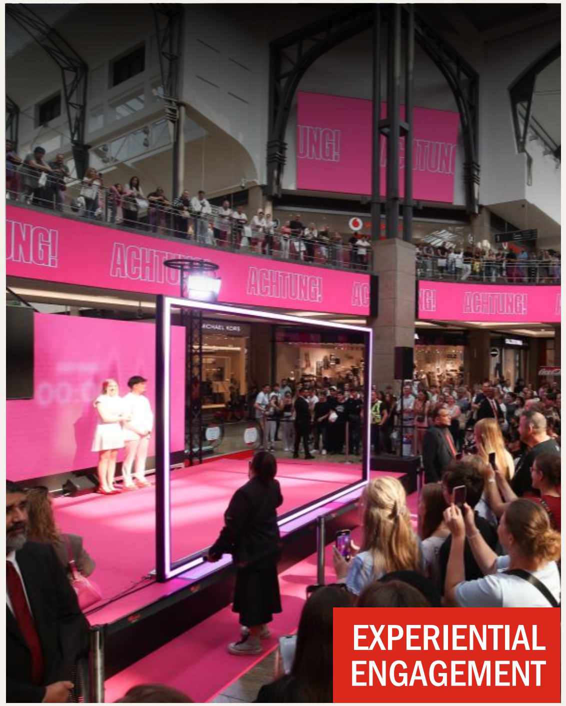
"Turnover Effect" EBIT margin amplifier	**+ €1k** sales density delivers **+3-4%** EBIT Margin[2]
"Fulfillment Effect" Cost base optimiser	**42%** of online orders use physical stores to optimise shipping & labor costs[3]
"Engagement Effect" Higher conversion	Higher conversion[4] in store at **+20–40%** 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

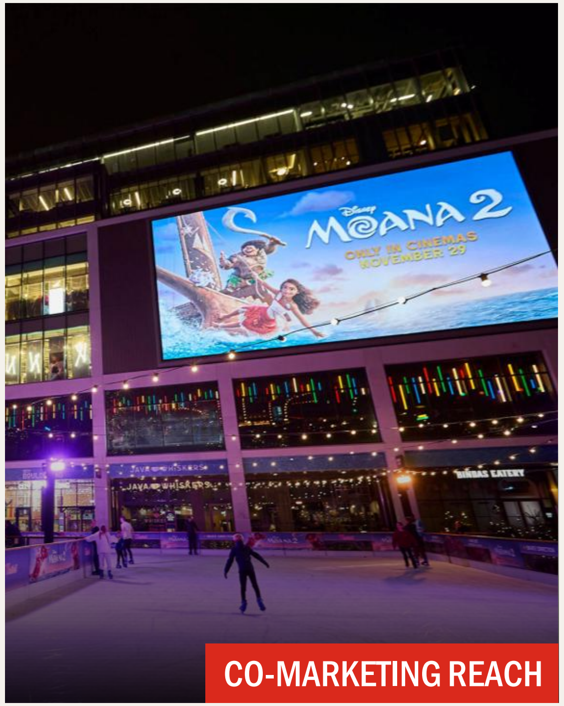
Westfield offers the best platform for brands to interact with their customers

Westfield RISE

MEDIA AWARENESS



EXPERIENTIAL ENGAGEMENT



CO-MARKETING REACH


RETAIL CONVERSION

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	US
€4-6	€10

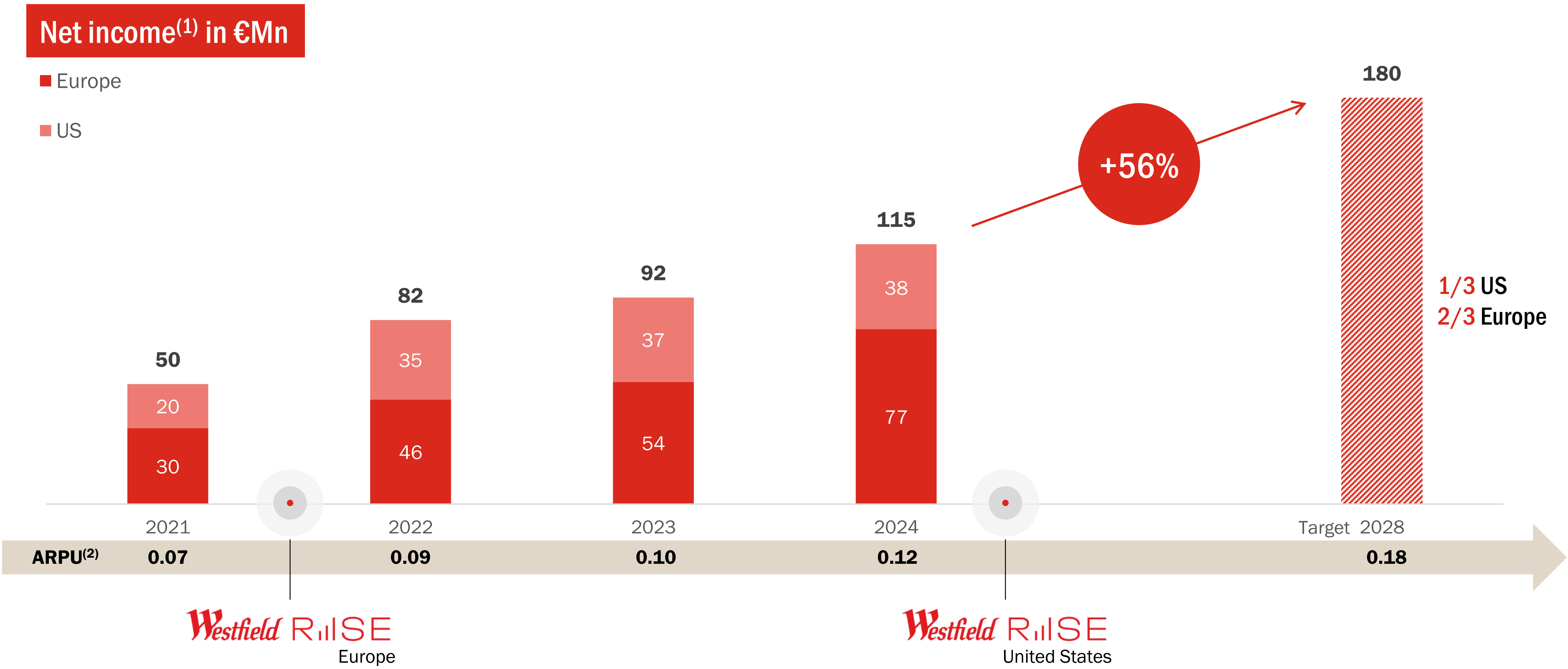
Benchmarks

€20	€11	€12	€25
Retail media Digital ads[4]	TV[5]	Programmatic DOOH[6]	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)

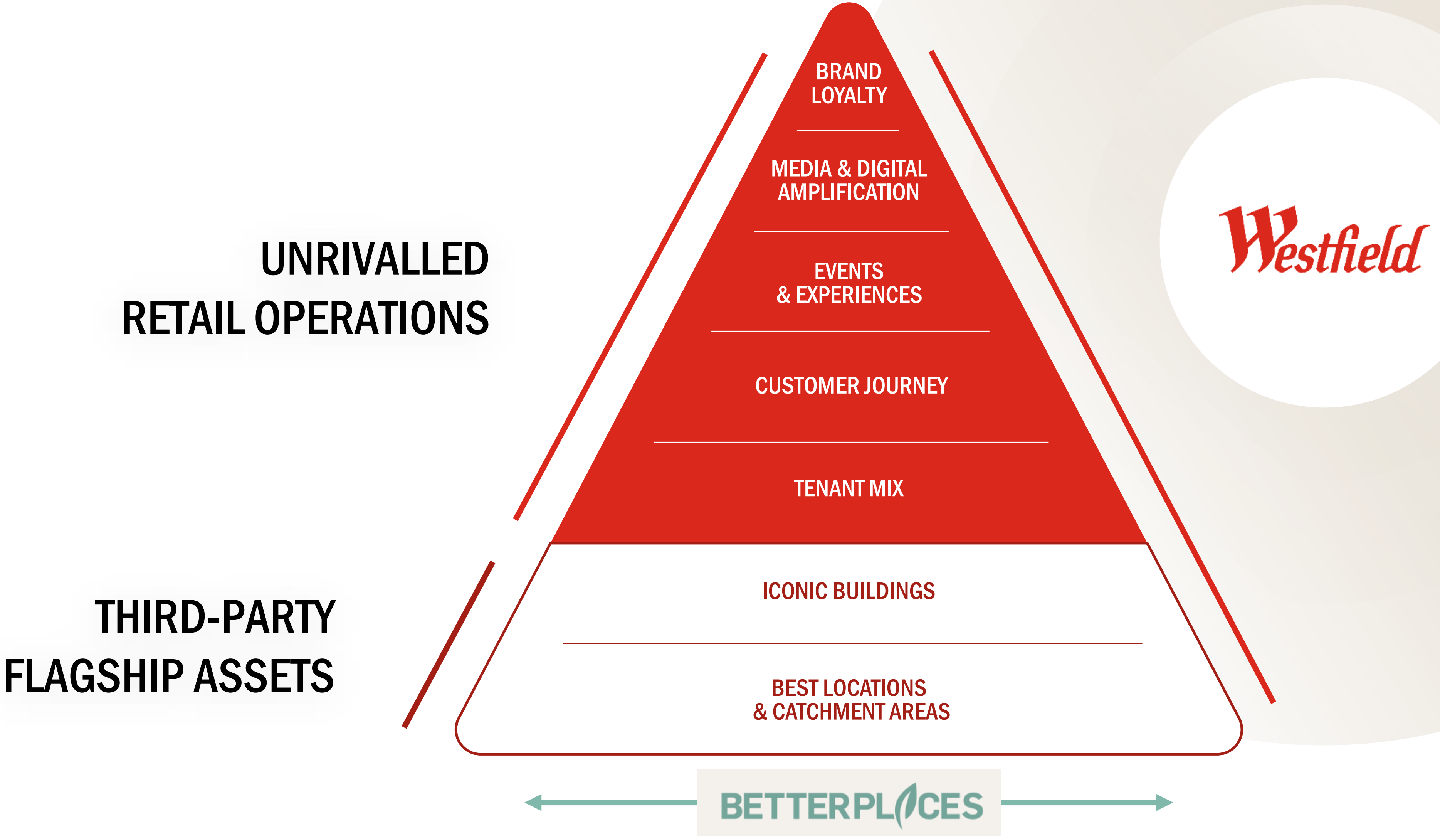
Reaching €180 Mn net income in 2028 across Europe and the US



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



UNIBAIL-RODAMCO-WESTFIELD

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

Illustrative rendering

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

1. Retail GLA only

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

UNIBAIL-RODAMCO-WESTFIELD

www.urw.com