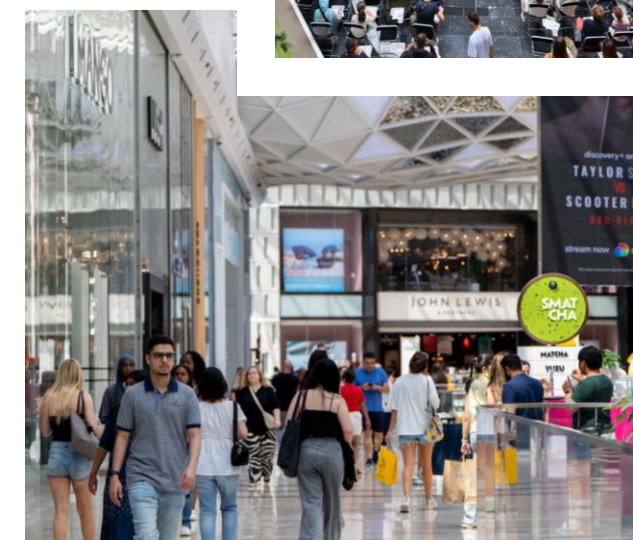


2025 CORPORATE GOVERNANCE ROADSHOW



UNIBAIL-RODAMCO-WESTFIELD



URW TEAM

- **David Zeitoun**, Group General Counsel
- **Béatrice Dang**, Group Director of Corporate & Securities Law
- **Meriem Delfi**, Group Director of Treasury, Financing and Investor Relations
- **Clément Jeannin**, Group Director of Sustainability
- **Séverine Sadowski**, Supervisory Board Secretary
- **Juliette Aulagnon**, Group Head of Investor Relations
- **Cyrille Vanoye**, Group Director of Compensation & Benefits

Agenda

- 01.** FY-2024 OVERVIEW AND 2025 GUIDANCE
- 02.** GOVERNANCE
- 03.** AGM RESOLUTIONS
- 04.** ESG

All questions are welcome.
Please send us any topic you want to discuss in advance.

01

FY-2024 OVERVIEW AND 2025 GUIDANCE



Key achievements in 2024

Strong retail performance supported by increased tenant sales and footfall and dynamic leasing activity **reaching the highest level of occupancy since 2017**

Record results for Convention & Exhibition, up +66.0%⁽¹⁾ on the back of successful Paris 2024 Olympics, and **Offices up +22.3%⁽²⁾**

Westfield Rise achieved 2024 net margin⁽³⁾ target of €75 Mn

€1.6 Bn of disposal transactions⁽⁴⁾ at book value

€0.6 Bn acquisition of 3 JV partners' stakes at attractive terms

2024 AREPS above guidance at €9.85 and a proposed cash distribution⁽⁵⁾ of €3.50/share⁽⁶⁾

1. Net Operating Income
2. Net Rental Income
3. Net margin at 100%
4. Contribution to the proportionate net debt reduction of disposals completed or secured since January 2024
5. Equity repayment, pursuant to article 112-1 of the French General Tax Code
6. Subject to approval by Annual General Meeting of Unibail-Rodamco-Westfield SE to be held on April 29, 2025



2024 Financial Highlights

+6.7%

**LFL NRI⁽¹⁾
vs. FY-2023**

2.0%

**COST OF DEBT⁽²⁾
vs. 1.8% at FY-2023**

-100 bps

**LTV REDUCTION⁽³⁾
vs. FY-2023**

8.7x

**NET DEBT TO EBITDA⁽²⁾
vs. 9.3x at FY-2023**

1. Group Lfl NRI excluding airports, US Regionals and CBD asset and, for C&E, triennial shows, the impact of the Olympics and deliveries
2. On an IFRS basis
3. IFRS LTV proforma for secured and completed disposals since January 2024

Proposed cash distribution in 2025 based on 2024 achievements

Strong operating performance

Disposal achievements

Access to financing & liquidity position

Stabilisation of retail values in Europe

CASH DISTRIBUTION⁽¹⁾

€3.50 per share

**paid in one installment
on May 12, 2025⁽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 29, 2025

2025 AREPS guidance

At least 5% underlying growth supported by:

- **Strong retail operating performance** both in Europe and the US
- **Increased variable income** including Westfield Rise
- **Continued focus on cost discipline**
- **The positive impact of 2024 and 2025 deliveries⁽¹⁾**

and reflecting:

- **2024 completed disposals, €0.6 Bn disposals already secured for 2025, and active discussions on additional disposals⁽²⁾**
- **The one-off impact of the Olympics** on the C&E business
- **A slight increase of the cost of debt⁽³⁾**
- **The issuance of 3.254 million URW stapled shares** in December 2024⁽⁴⁾

1. Partly offset by a lower capitalisation of financial expenses

2. Includes one deal signed under conditions precedent for €0.3 Bn

3. Due to the full-year effect of 2024 refinancing activity and a lower cash remuneration

4. For the acquisition of an additional 38.9% stake in URW Germany JV

€9.30 to €9.50

2025 Adjusted Recurring
Earnings Per Share

02

GOVERNANCE



URW SE Management Board – April 2025



Jean-Marie Tritant

Chief Executive Officer
Chairman of the Management Board

MB Mandates Renewed
on December 4, 2024



Fabrice Mouchel

Chief Financial Officer



Vincent Rouget

Chief Strategy & Investment Officer



Anne-Sophie Sancerre

Chief Customer & Retail Officer



Sylvain Montcouquiol

Chief Resources & Sustainability Officer

URW SE Supervisory Board – post 2025 AGM⁽¹⁾⁽²⁾⁽³⁾



Mr Jacques Richier
SB Chair, AC Member
Independent
Joined May 11, 2023



Mr Roderick Munsters
SB Vice-Chair, AC Chair
Independent
Joined Apr. 25, 2017



Ms Aline Sylla-Walbaum
GNRC Chair
Independent
Joined May 12, 2021



Ms Susana Gallardo
GNRC Member
Independent
Joined Nov. 10, 2020



Ms Sara Lucas
AC Member
Independent
Joined May 11, 2023

Renewal



Ms Julie Avrane
GNRC Member
Independent
Joined Dec. 23, 2020

Ratification / Appointment



Mr Michaël Boukobza
GNRC Member
Non independent
Co-opted on Oct. 4, 2024;
Ratified and appointed on Apr. 29, 2025

Appointment



Mr Xavier Niel
AC Member
Non independent
Joined Nov. 10, 2020;
Re-appointed on Apr. 29, 2025

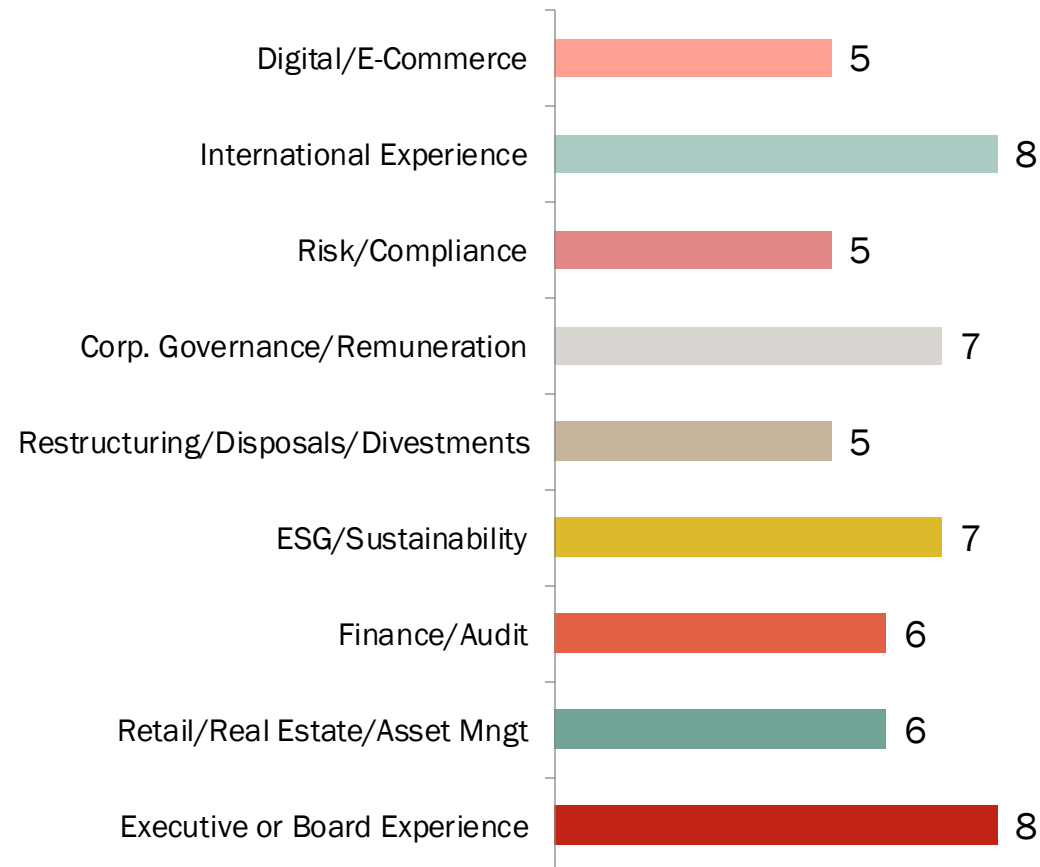
- (1) Subject to the 2025 AGM renewal, ratification and appointments of Ms Julie Avrane, Mr Michaël Boukobza and Mr Xavier Niel.
- (2) Mr Michel Dessolain and Ms Dagmar Kollmann have decided not to seek for renewal of their SB mandates at the 2025 AGM.
- (3) AC: Audit Committee; GNRC: Governance, Nomination and Remuneration Committee

The URW SE Supervisory Board – post 2025 AGM⁽¹⁾

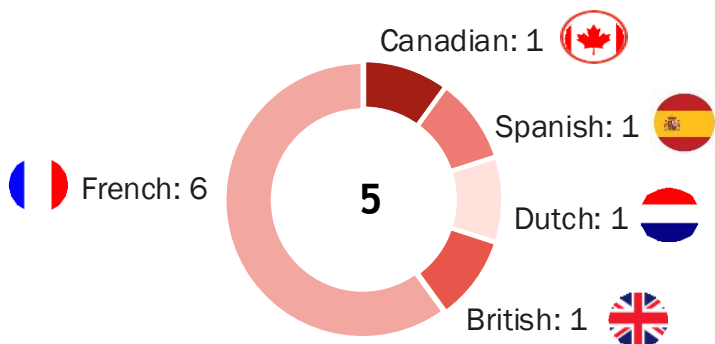
GENDER OF MEMBERS



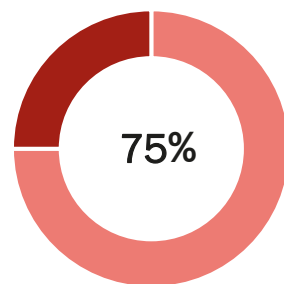
AREAS OF EXPERTISE (out of 8 members)



NATIONALITIES⁽²⁾



INDEPENDENCE



(1) Subject to the 2025 AGM renewal, ratification and appointments of Ms Julie Avrane, Mr Michaël Boukobza and Mr Xavier Niel.
 (2) Some members have dual nationalities.

03

AGM RESOLUTIONS





3.1. FINANCIAL STATEMENTS AND RELATED PARTY AGREEMENTS



UNIBAIL-RODAMCO-WESTFIELD

Financial statements and related-party agreements

Resolutions 1 and 2: Approval of the statutory and consolidated financial statements for the year ended December 31, 2024

Resolution 3: Allocation of net income for the year ended December 31, 2024

Statutory financial statements for the year ended December 31, 2024, show a net profit of €943,171,965.16. The purpose of this resolution is to approve the full allocation of the net profit to the retained earnings account, whose negative balance would be reduced from €(2,829,691,597.35) to €(1,886,519,632.19).

Resolution 4: Distribution of an amount deducted from the “Additional paid-in capital” account

The purpose of this resolution is to approve the distribution of a cash amount of €3.50 per share to be made out of the “Additional paid-in capital” account, corresponding to a global sum of €499,203,414.50 for a total number of 142,629,547 shares, as at December 31, 2024, adjusted as the case may be according to the number of shares that may be issued by the Company between December 31, 2024 and the ex-date (“date de détachement du coupon”) (not included).

Resolution 5: Special report of the Statutory Auditors on related-party agreements

The purpose of this resolution is to approve the conclusions of the Statutory Auditors’ special report on related-party agreements in accordance with Articles L. 225-86 et seq. of the French Commercial Code and to ratify the conclusion of an amendment to the “Participation Maintenance Subscription Right Agreement” between the Company and URW N.V. No related-party agreements authorised during previous financial years continued during the financial year ended on December 31, 2024.



3.2. REMUNERATION

- Resolutions **6 TO 11**: Say on Pay *ex post* on 2024 remuneration
- Resolution **12**: Approval of the global remuneration of the corporate officers for 2024
- Resolutions **13 TO 15**: Approval of the remuneration policy for 2025



UNIBAIL-RODAMCO-WESTFIELD

STI payout 2024

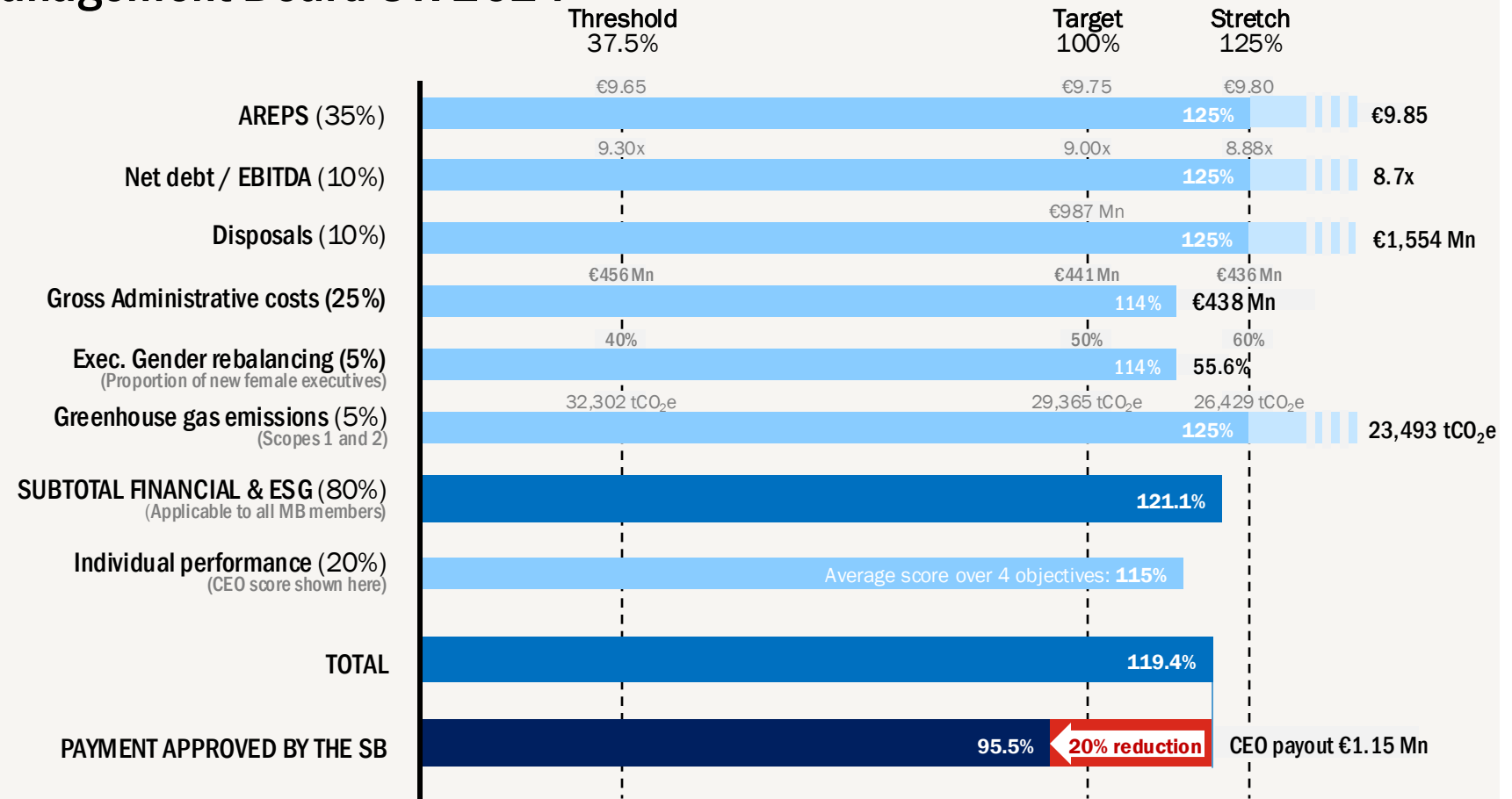
— In 2024, the strong operational performance results in an overall performance of 120% (for the CEO)

— To reflect the delays and cost overruns of the Westfield-Hamburg-Überseequartier (WHU) project, the MB agreed with the GNRC and SB a 20% reduction in the overall payout

Note that in addition to this STI reduction, the LTI 2022 vests 61%, after having tracked at 89% just before the WHU announcements - a 31% reduction

— The payment of the 2024 STI for each MB member (see details opposite) is conditioned to their respective say-on-pay approval at the General Meeting

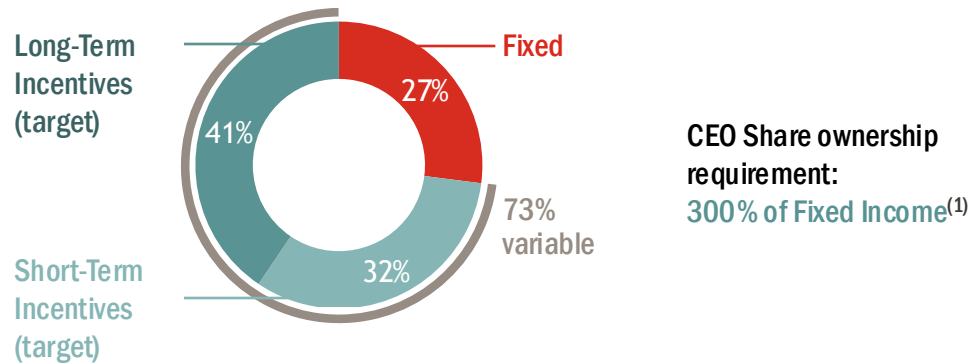
Management Board STI 2024



Renewal of two MB members with a review of their Fixed Income

Stable short- and long-term incentive design

Remuneration structure reinforced towards long-term performance



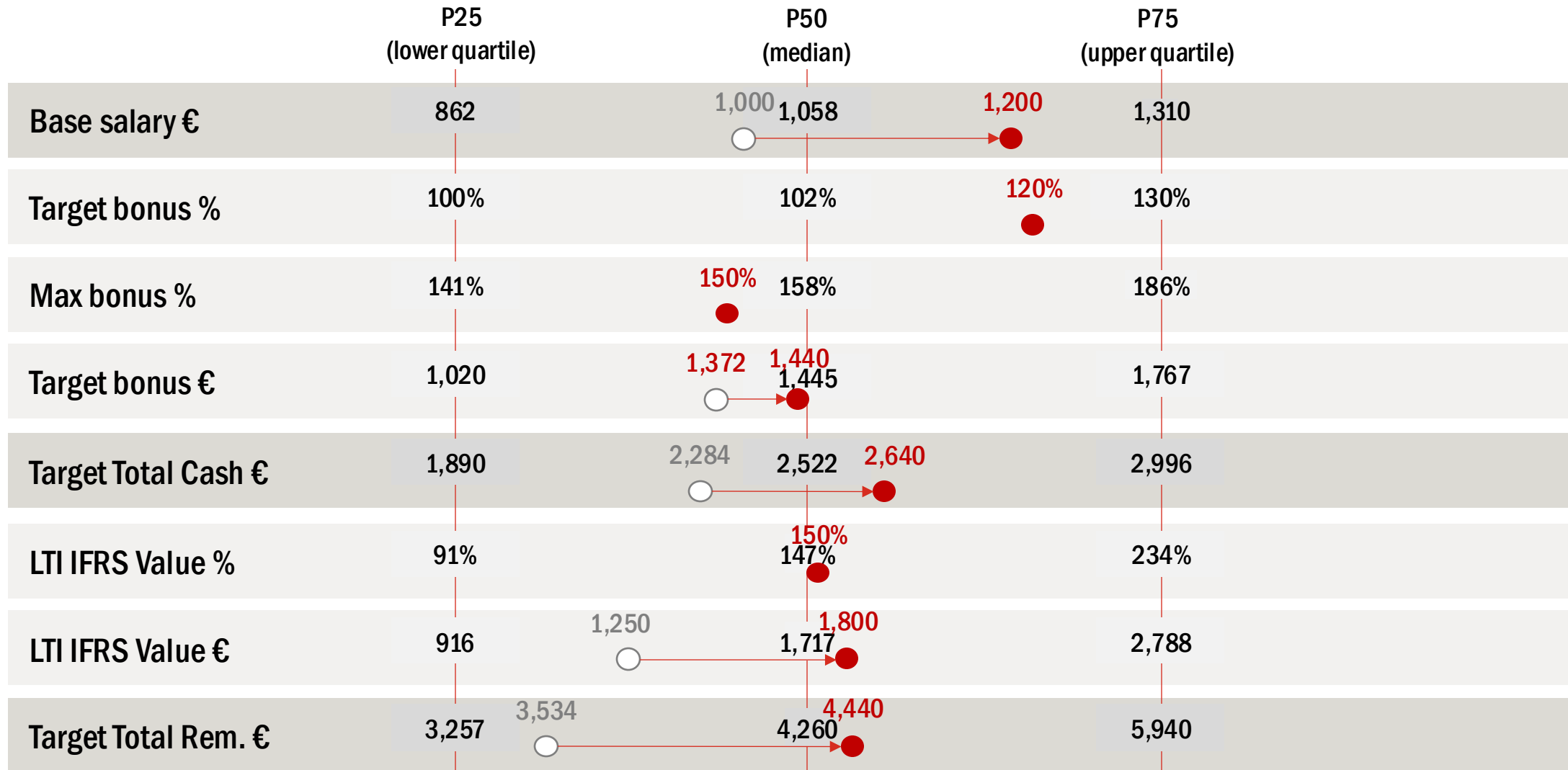
- The LTI grant size range is proposed to be brought to 120%-180% of Fixed Income, with a target at 150% (vs. 125% previously)
- This provides a stronger weighting to long-term performance in the remuneration mix
- The 2025 awards are proposed at 125%, in the low end of the new range

Renewal of two Management Board mandates

- On December 4, 2024, the Management Board mandates of the CEO and CFO were renewed, and their Fixed Remuneration is proposed to be adjusted upon renewal
- Their Fixed Remuneration was set in January 2021. Since that date:
 - They were not increased or indexed for inflation
 - The Consumer Price Index in France over this 4-year period is 15%
 - Salaries of URW employees present on January 1, 2021 and still present to date have increased by 26.5% on average
- A benchmark study was conducted against listed companies of comparable size (CAC40 & NEXT40 combined):
 - The CEO's total remuneration 2024 is between median and upper quartile (see next page)
 - The CFO's total remuneration 2024 is slightly above upper quartile
- Based on these elements, the following increases are proposed for the 2025-2029 mandates:
 - CEO increased by 20% to €1.2 Mn
 - CFO increased by 5% to €787.5 k
- In line with the Remuneration Policy, there will be no increase or indexation to these Fixed Remunerations for the 4 years of their mandates

¹. Share ownership requirement for other MB members: 200% of Fixed Income

CEO Market benchmark



1. Source: Boracay Consulting analysis of the latest available URDs of CAC40 / Next40 companies (salaries are 2024 ex-ante). The CEO's remuneration figures (current ● and proposed ●) presented are based on STI and LTI at target (150%).

Unchanged incentive design in 2025, focused on cost discipline and deleveraging

2025 STI proposed

Profit (30%)	AREPS (30%)
De-leveraging (20%)	Net Debt / EBITDA ratio (10%)
	Disposals (10%)
Cost discipline (25%)	Gross Admin (25%)
ESG (10%)	GHG emissions scopes 1 & 2 (5%)
	Female executive pipeline (5%)
Individual (15%)	Individual objective #1 (5%)
	Individual objective #2 (5%)
	Individual objective #3 (5%)

2025 LTI proposed

Profit (30%)	AREPS (30%)
Shareholder value (45%)	Relative TSR (25%)
	Absolute TSR (20%)
ESG (25%)	Sustainability scorecard (25%)

The Sustainability Scorecard reflects our ESG commitments

- The LTI Sustainability Scorecard was introduced in 2024, for the 2024-2026 performance period
- The performance range for 2026 was 40 to 68. Performance in 2024 was 59, which forms the new baseline
- Its metrics are unchanged, and cover 10 equally weighted essential metrics, selected among all commitments made at our Oct. 10, 2023 Sustainability Investor Day
- All metrics have a clear long-term target and 2027 goal. Results will all be audited

Metric	Definition	Baseline (score = 0)		Final target (score = 100)		2027 goal (average score 84)	
		Year	Value	Year	Value	Target Value	Target Score
Greenhouse Gas emissions (own)	Reduction in scope 1 & 2 emissions	2015	0%	2030	90%	83.6%	93
Greenhouse Gas emissions (total)	Reduction in scope 1, 2 & 3 emissions	2015	0%	2030	50%	45.5%	91
Energy Intensity	Reduction of energy consumption by square metre in common areas	2015	0%	2030	50%	38.2%	76
EV charger installation	Number of EV chargers installed in our European portfolio	2024	1,157	2030	4,000	2764	57
Waste recycling	Recycling rate	2022	41%	2030	70%	59%	63
Water reuse	% of assets with water reuse solutions in place	2022	0%	2030	100%	63%	63
Sustainable Retail Index	% of eligible revenues covered by the SRI	2022	0%	2027	100%	100%	100
Better Places certification	% of European standing assets certified in Europe	2022	0%	2027	100%	100%	100
Executive Gender Balance	% of senior management positions held by women	2019	32%	2027	40%	40%	100
Social Impact	Number of people supported in securing jobs or receiving training	2023	2,600	2027	15,000	15000	100
URW Sustainability score	Average of all scores above for 2027	2024	59			84	100



3.3. SB MEMBERS

- Resolutions **16 & 17**: Ratification of the co-optation of Mr Michaël Boukobza and appointment as SB member
- Resolution **18**: Appointment of Mr Xavier Niel as SB member
- Resolution **19**: Renewal of Ms Julie Avrane as SB member



UNIBAIL-RODAMCO-WESTFIELD

SB member whose cooptation is submitted to ratification and to appointment

Resolutions 16 & 17

Michaël BOUKOBZA

GNRC MEMBER

Non independent ⁽¹⁾

Co-opted in 2024, to be ratified, and appointed for a 3-year term⁽²⁾

100% SB & 100% GNRC attendance in 2024, including *ad hoc* meetings

Would remain at the GNRC subject to AGM approval

Long operational experience, also as a Director, particularly in the fields of telecommunications, innovation and digital development; 25 years of experience in entrepreneurship; various international leadership positions; strong expertise notably in finance, audit, corporate governance and ESG/Sustainability

1. The independence analysis is available in Section 2.2.2.1 of the 2024 URD

2. To allow for a staggered renewal of terms of office, Mr Michaël Boukobza has proposed to resign with effect from this AGM and to stand for appointment for a 3-year term

SB member submitted for appointment

Resolution 18



**Xavier
NIEL**

FORMER GNRC MEMBER

Non independent ⁽¹⁾

First appointed in 2020; to be appointed for a 3-year term

100% SB & 83% GNRC attendance in 2024, including *ad hoc* meetings

Would join the Audit Committee subject to AGM approval

Founder, major shareholder and former CEO of the Iliad Group; significant experience in the telecommunications and technology sectors; recognized investor in venture capital and long-time active investor in real estate and media companies; first shareholder of URW SE

1. The independence analysis is available in the Convening Notice of this 2025 AGM

SB member submitted for renewal

Resolution 19



Julie
AVRANE

AUDIT COMMITTEE MEMBER

Independent ⁽¹⁾

First appointed in 2020; to be renewed for a 3-year term

100% SB & 100% AC attendance in 2024, including *ad hoc* meetings

Would join the GNRC subject to AGM approval

25 years of experience in consulting firms (McKinsey & Company notably), wealth of knowledge in the fields of digital, corporate strategy, transformation, change management and ESG/Sustainability strategy

1. The independence analysis is available in Section 2.2.2.1 of the 2024 URD



3.4. FINANCIAL AUTHORISATIONS

- Resolutions **20 & 21**: Usual share buy-back programme & cancellation resolutions
- Resolutions **22 to 26**: Financial authorisations
- Resolution **27**: Share capital increase reserved for participants in Company savings plans
- Resolutions **28 & 29**: Authorisations to grant stock-options and shares (long-term incentives)



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Financial authorisations (1/3)

Resolution 20: Authorisation to the MB to buy-back shares

- Up to 10% of its own shares which may subsequently be held, sold or cancelled according to the Company's objectives
- Maximum purchase price set at €110 per share, up to a maximum of €1.5 Bn
- URW SE did not proceed with the acquisition of its own shares during 2024
- As at December 31, 2024, no Stapled Share was held by URW SE
- **No change** since 2023

Resolution 21: Authorisation to the MB to reduce the share capital by the cancelling of shares bought back by the Company

- Up to a maximum of 10% of the share capital per period of 24 months
- URW SE has not cancelled any share in the course of the last 24 months
- **No change** since 2023

Financial authorisations (2/3)

Nature	Resolutions	Overall maximum amount	Sub-limit specific to capital increases without PSR (nominal amount)	Specific limit for the resolution concerned	Validity period
Issuance of shares or securities giving access to capital <u>with preemptive subscription rights</u>	Resolution 22 : Capital increase with pre-emptive subscription rights		N/A	€100 Mn i.e. a maximum of 20 Mn of shares i.e. 14.02% of URW SE share capital or €3 Bn for debt securities	26 months
	Resolution 23 : Capital increase through a public offering without shareholders' pre-emptive subscription rights intended only for qualified investors and/or a limited circle of investors		€71 Mn for shares and €3 Bn for debt securities	€71 Mn i.e. a maximum of 14.2 Mn of shares i.e. 9.96% of URW SE share capital or €3 Bn for debt securities	26 months
	Resolution 24 : Capital increase without shareholders' pre-emptive subscription rights in favor of one or more specifically designated persons	€100 Mn for shares €3 Bn for debt securities		€71 Mn i.e. a maximum of 14.2 Mn of shares i.e. 9.96% of URW SE share capital or €3 Bn for debt securities	18 months
Issuance of shares or securities giving access to capital <u>without preemptive subscription rights</u>	Resolution 25 : Capital increase in the event of excess demand (Green shoe)		Maximum amounts of share capital increases with PSR and share capital increases without PSR, as the case may be	15% of the initial issuance	26 months
	Resolution 26 : Capital increase to compensate contribution in kind		€71 Mn	10% of the share capital	26 months
	Resolution 27 : Capital increase reserved for participants in Company savings plans		€71 Mn	€2 Mn Maximum of 400,000 shares	18 months

NEW/AMENDED

Financial authorisations (3/3)

Resolutions 28 and 29: Autorisations to grant options to purchase and/or to subscribe shares (stock-options) and to grant shares in the Company

	Major conditions	
LTI mix	<ul style="list-style-type: none"> ● Stock-options (SO) ● Retention Stock-options (RSO) – instrument submitted to presence condition only, Management Board and Executive Committee members are excluded ● Performance shares (PS) ● Retention shares (RS) – instrument submitted to presence condition only, Management Board and Executive Committee members are excluded 	
Max dilution	3.8% of URW SE share capital divided into: <ul style="list-style-type: none"> ● 2.0% of URW SE share capital for SO and RSO (unchanged) ● 1.8% of URW SE share capital for PS and RS (unchanged) 	
Sub-Ceiling MB members (max. CEO and other MB members grants in IFRS value of the total aggregated IFRS value of the awards)	New resolution <ul style="list-style-type: none"> ● CEO: 11% of all instruments (SO & PS) granted ● Other MB members: 9% of all instruments (SO& PS) granted 	Previous resolution: <ul style="list-style-type: none"> ● CEO: 10% of all instruments (SO & PS) granted ● Other MB members: 8% of all instruments (SO & PS) granted
Duration	38 months	

NEW/ AMENDED



3.5. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- Resolution **30**: Amendments to Article 15 « Organisation of the Supervisory Board »



UNIBAIL-RODAMCO-WESTFIELD

Amendments to the Articles of Association

Resolution 30: Amendments to Article 15 « *Organisation of the Supervisory Board* »

In accordance with the so-called French “Attractiveness” Law 2024-537 of June 13, 2024, allowing the SB members:

- To participate in meetings by any means of telecommunication allowing their identification and ensuring their effective participation under the conditions provided by regulations
- To take all decisions by written consultation, including by electronic means

04 ESG



A SUSTAINABILITY ROADMAP DRIVING VALUE CREATION

- ✓ Core to business **strategy**
- ✓ **Science-based**
- ✓ Ambitious, **comprehensive &** detailed with clear targets
- ✓ **Action-oriented** with identified technical levers
- ✓ **Fully-financed**

BETTERPLACES 3 CORE COMMITMENTS



ENVIRONMENTAL
TRANSITION



SUSTAINABLE
EXPERIENCE



THRIVING
COMMUNITIES

ACTIONS & KPIs CLEARLY GOVERNED & EXECUTED

Recognized by **key frameworks** including SBTi

Embedded across the Group and asset level **through Better Places certification**

Supported by **clear governance, annual reporting** and audits by statutory auditors

Developed with **strong independent partners** such as Good On You, Bureau Veritas, WWF France

Industry-leading sustainability roadmap



CONTINUED DELIVERY ON BETTER PLACES COMMITMENTS

ENVIRONMENTAL TRANSITION

- **-85% reduction in Scopes 1 & 2 GHG emissions, -42% on Scopes 1, 2 & 3** in 2024 vs. 2015
- **-37% reduction in energy intensity** in 2024 vs. 2015
- **27.9 MWp of installed on-site renewable energy capacity**

SUSTAINABLE EXPERIENCE

- **14 assets⁽¹⁾ with Better Places Certification⁽²⁾ exceeding the initial 2024 target (10 assets)**
- **Sustainable Retail Index** now covers **70% of European eligible revenues⁽³⁾**
- **2nd edition of Westfield Good Festival** in 37 Westfield assets involving **191 brands** and **28 NGOs**

THRIVING COMMUNITIES

- **1st Impact Study for a European retail REIT**
- **21,000 people supported** in finding jobs or receiving training

INTERNATIONAL RECOGNITION



1st worldwide across sectors



A-list of organisations committed to tackling climate change



One of the 100 most sustainable companies in the world



2nd listed retail real estate in Europe⁽⁵⁾

NB: all quantitative information provided on Better Places scope (owned & managed assets)

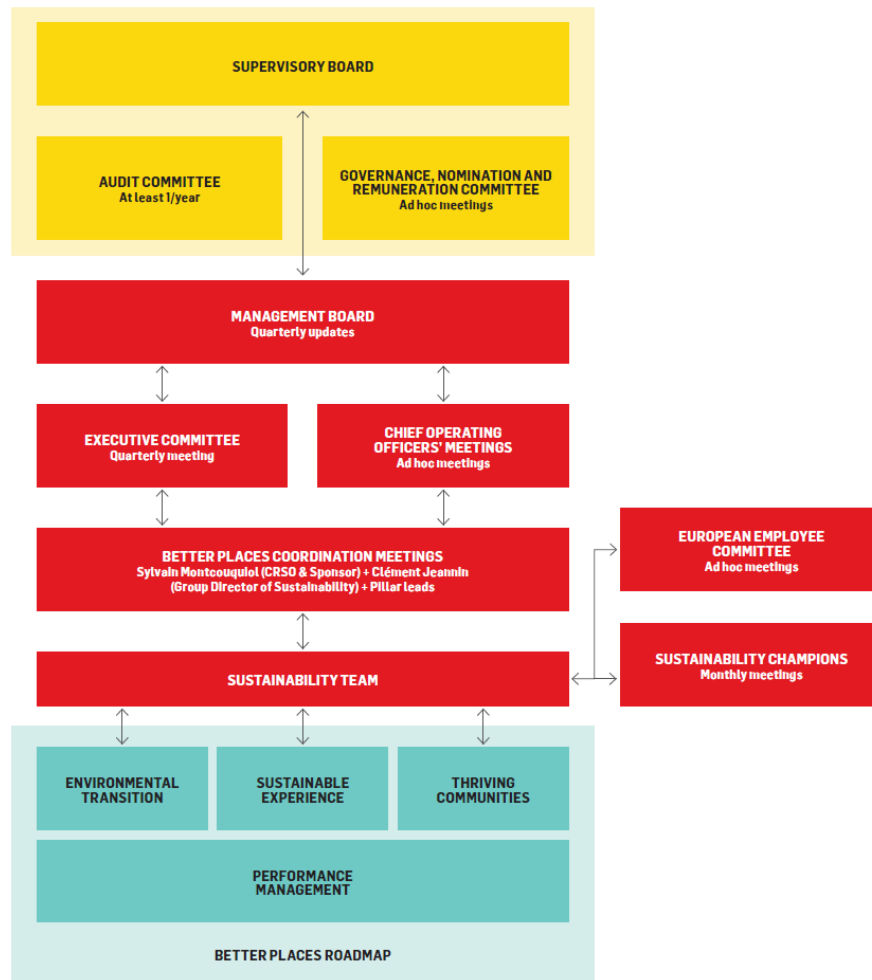
1. i.e. 29% of standing European retail assets (target: 100% certified by 2027)
2. Better Places certification's sustainable standards and criteria were developed in partnership with Bureau Veritas Solutions and WWF France
3. The results are based on the MGR and SBR of the Fashion, Health & Beauty and General Services (Fitness & Entertainment) sector retailers
4. Ranked 24 out of 100 as at January 2025 vs. 70 out of 100 in 2024
5. Category "Europe/Retail/Listed" with a score of 92/100 (+2 points vs. 2023)



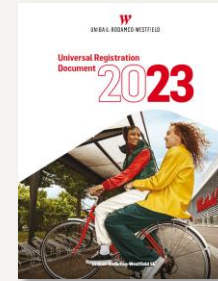
UNIBAIL-RODAMCO-WESTFIELD

Governance and reporting

Sustainability managed at the highest level within Group governance



Focus on CSRD implementation



- Anticipated alignment with CSRD requirements
- Sustainability auditors: Deloitte & KPMG
- Conclusions
 - Double Materiality analysis: No emphasis of matters
 - Compliance of sustainability information with the ESRS requirements: Emphasis of matter inherent to the uncertainties and limitations related to the first year of CSRD referring to URW first-time application note
 - EU Taxonomy requirements: No emphasis of matters



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