

Unlocking new opportunities in our
FUTURE-PROOF
PORTFOLIO
& BEYOND

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UNIBAIL-RODAMCO-WESTFIELD



Sustainability through a strategic investment lens

- **Structural trends** are shifting the investment market
- Future-proof portfolio of **irreplaceable urban infrastructure assets**
- URW ideally placed to outperform as a **key partner to cities**

Substantial value-creation opportunities in

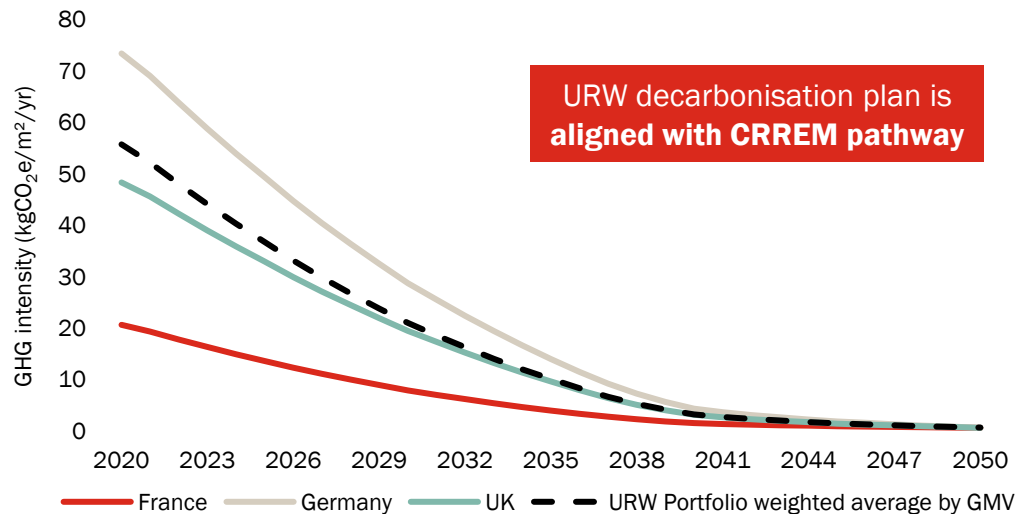
AN INDUSTRY-DEFINING DECADE



Environmental transition embraced by institutional investors

AMBITIOUS TARGETS TO LIMIT GHG EMISSIONS

CRREM Decarbonisation pathway to limit global warming to 1.5 °⁽¹⁾
(kgCO₂e/m²/yr) URW's geographical presence



ESG IS NOW A KEY FACTOR IN INVESTORS' UNDERWRITING PROCESS

77% investors with **minimum environmental certification criteria for new acquisitions**⁽²⁾

50%+ of these investors, **require a minimum B EPC rating**⁽²⁾

58% investors actively looking to acquire poor **ESG performing assets to improve, upgrade and reposition**⁽²⁾


40% pension funds reporting having seen **depreciation of 21-30% due to "brown discount"**⁽³⁾


1. CRREM.EU
2. Knight Frank ESG Property Investor Survey Q3 2023
3. Survey by ESG data consultant Deepki, quoted in Savills European Office Obsolescence report Dec 2022


URW is best placed to navigate a complex regulatory framework


EXISTING BUILDINGS

Energy performance improvement

 By 2030, -40% consumptions vs. a baseline chosen between 2010 and 2019 (DEET)


 Any office with EPC below C can no longer be let starting 2023


 By 2030, min. -40% consumptions for service industry buildings

 Minimum heat transfer coefficient for any instalment, replacement or renewal of key components (windows, glazing, outside walls, etc.)


NEW CONSTRUCTION


GHG emissions reduction

 Since 2021, min. -31% emissions cuts for new buildings compared to 2013 benchmark

 Since 2023, 50Y lifecycle max impact has been set (12kg CO₂/sqm/yr) and shall be reduced every 2Y

Embodied carbon footprint reduction

 Since 2022, compulsor reporting of new construction carbon footprint. Based on this benchmark, carbon limits will be enforced starting 2027

 Since 2018, max levels of lifecycle carbon footprint/sqm for new buildings' have been enforced, tightening over the years, with the ambition to halve it by 2030

ILLUSTRATIVE RE2020 IMPACT STUDY⁽¹⁾ CARBON / COST EQUATION

Case study 1: multi-family residential



-24% carbon footprint savings over 50Y

+13% cost increase

Case study 2: offices

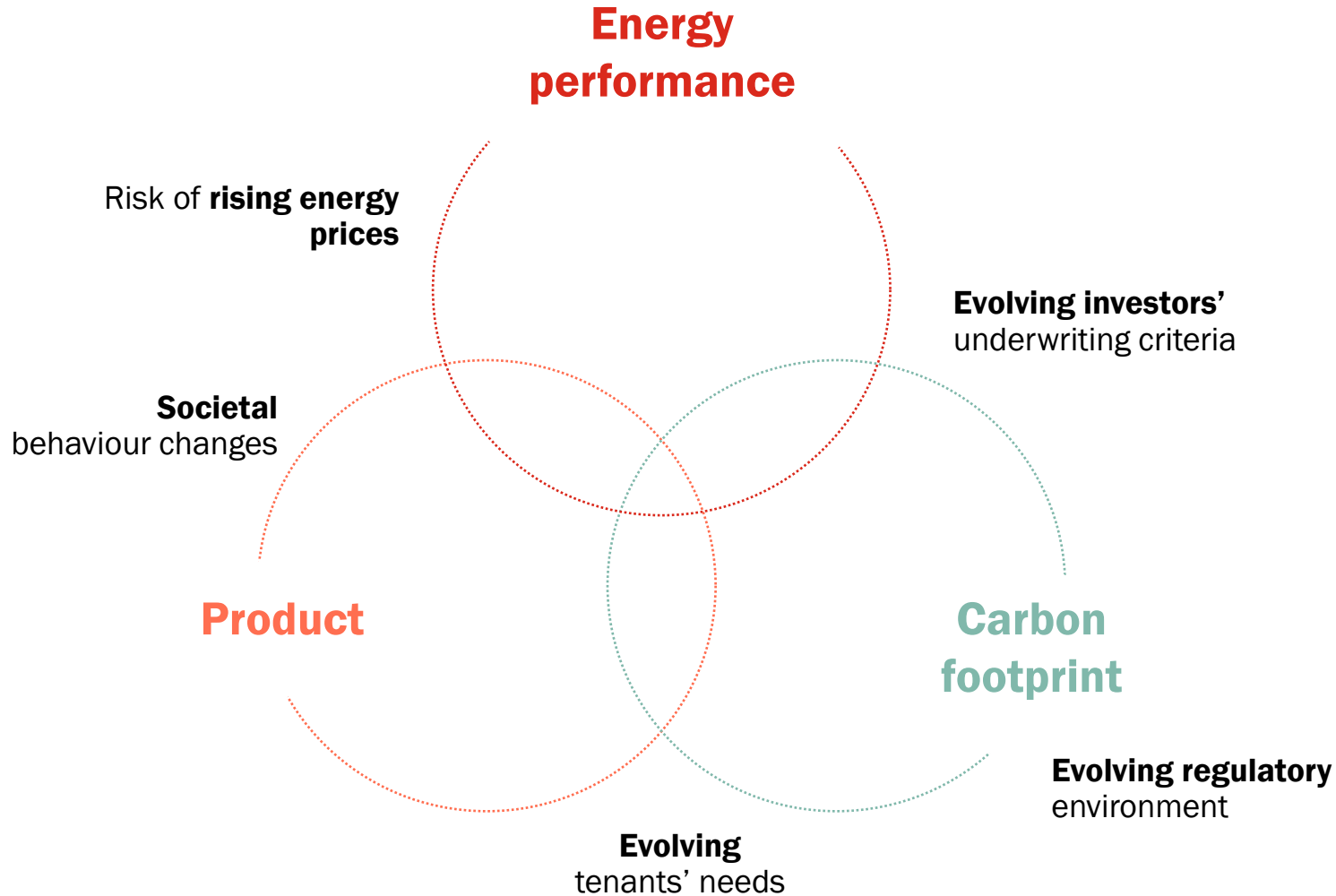


-33% carbon footprint savings over 50Y

+10% cost increase

1. 2021 White Paper developed by IFPEB collaborative platform / Case studies from France to understand and achieve the optimum cost and carbon performance on projects

URW's balanced approach to assessing opportunities



In this complex environment, our skill and experience allows us to strike the right balance &

UNLOCK VALUE

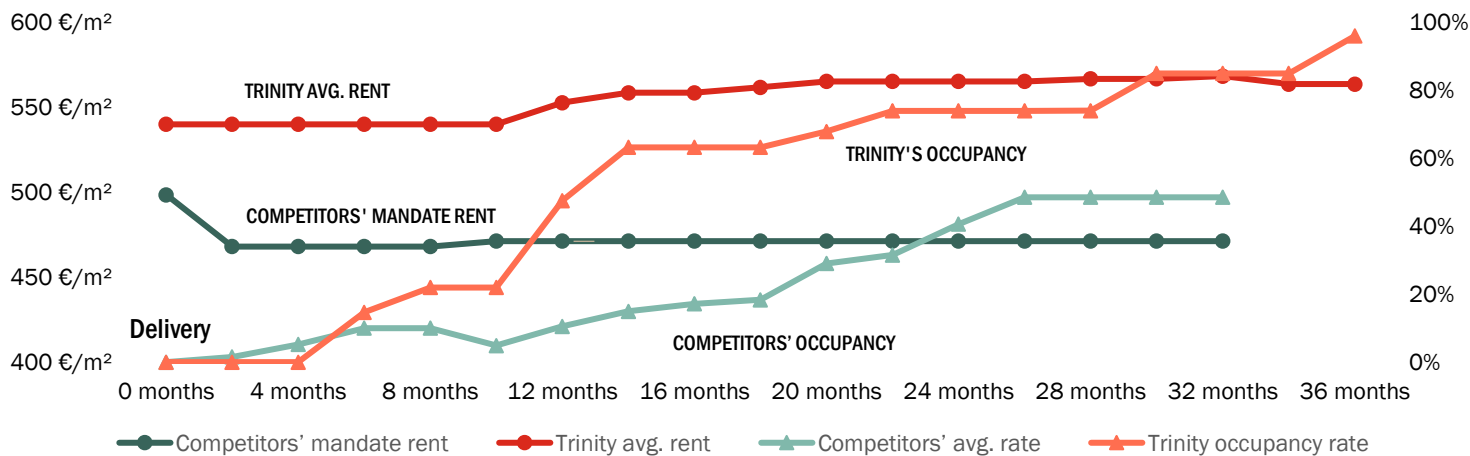
Sustainability is a must-have, but the right product makes the difference



**Trinity Tower
Paris La Défense
GLA of 45k m²**

Evolution of Trinity rent & occupancy

36 months after Nov 2020 delivery vs. competitors



1st Prize
Best Tall office Building
Worldwide by the CTBUH
2022

Double environmental certifications
HQE « Exceptional »
BREEAM « Excellent »

-50%
of primary energy consumption compared
to the existing office stock with saving of
6,700 MWh/year

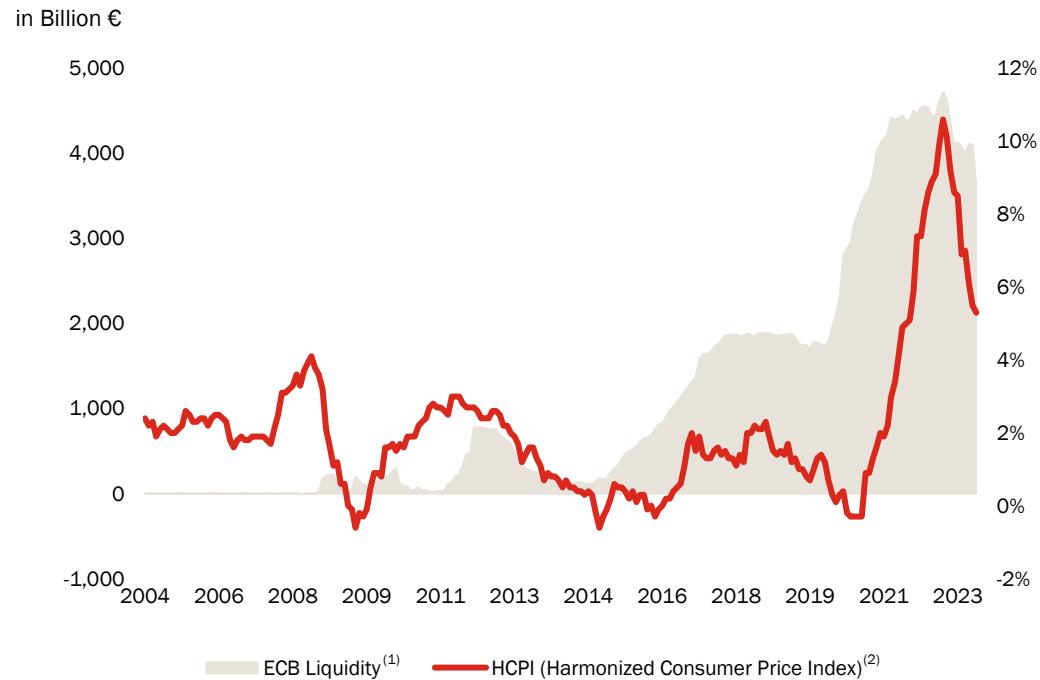


UNIBAIL-RODAMCO-WESTFIELD

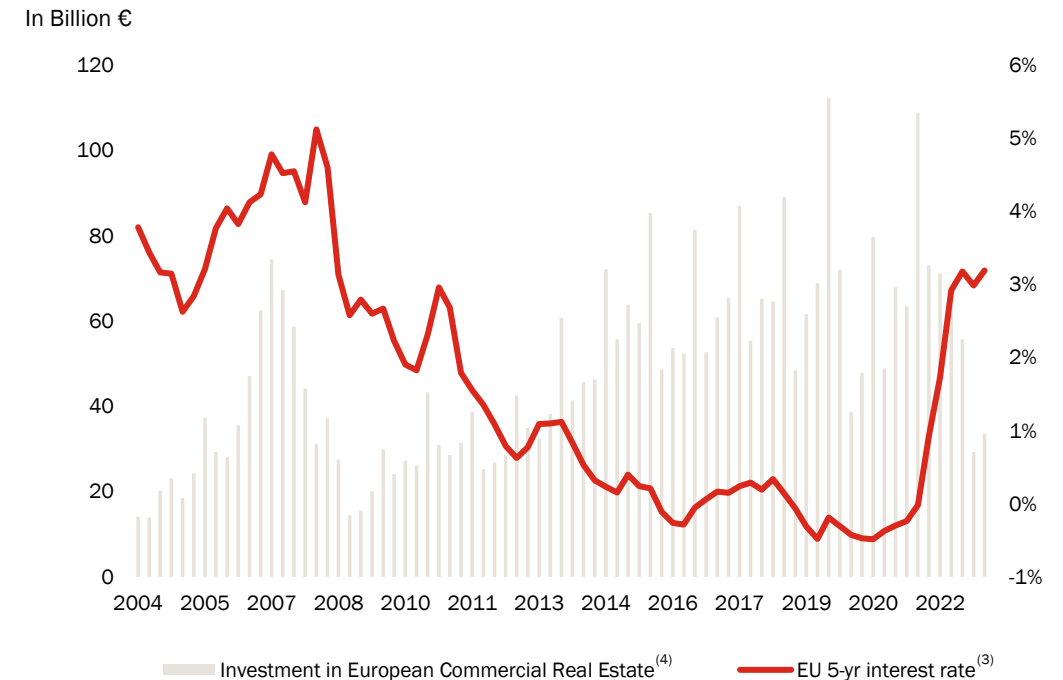
UNLOCKING NEW OPPORTUNITIES IN OUR FUTURE-PROOF PORTFOLIO & BEYOND

Higher inflation & rising rates impact CRE investment volumes

ECB BALANCE SHEET & EUROZONE INFLATION



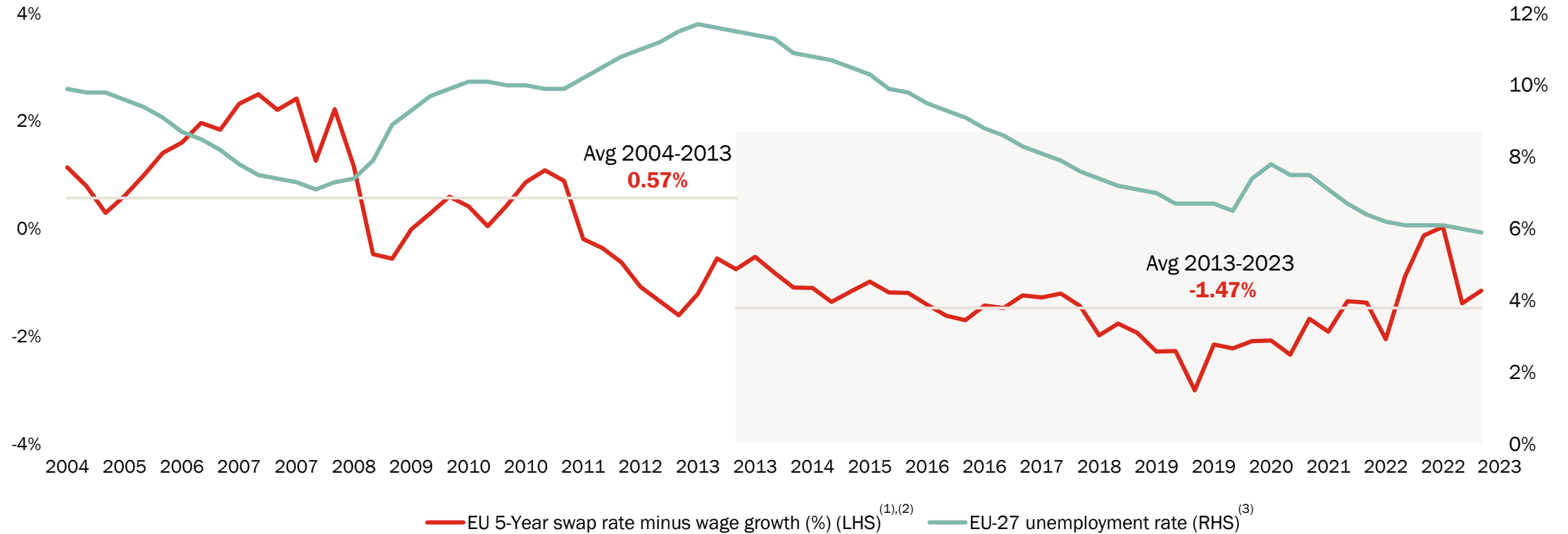
INTEREST RATE VS. EUROPEAN COMMERCIAL REAL ESTATE INVESTMENTS



1. Refinitiv
2. Eurostat
3. Bloomberg
4. CRE BNP Global Research

Record wage inflation means real rates at historical low

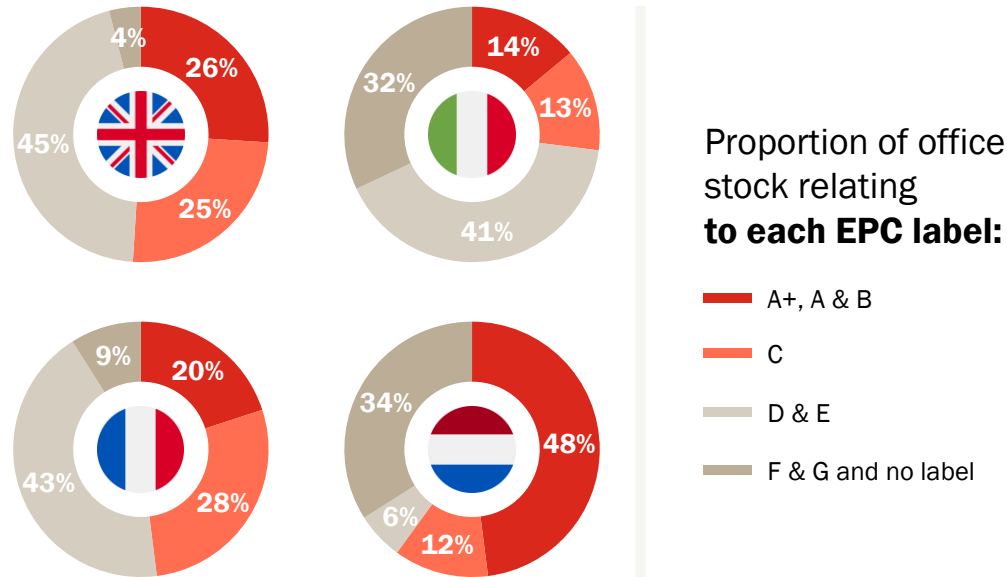
Euro 5-year swap rate minus Eurozone wage growth (LHS) vs. EU-27 unemployment rate (RHS)



(1) Bloomberg
 (2) ECB.Europa.eu
 (3) European Commission

Demand outpacing supply for ESG-compliant assets

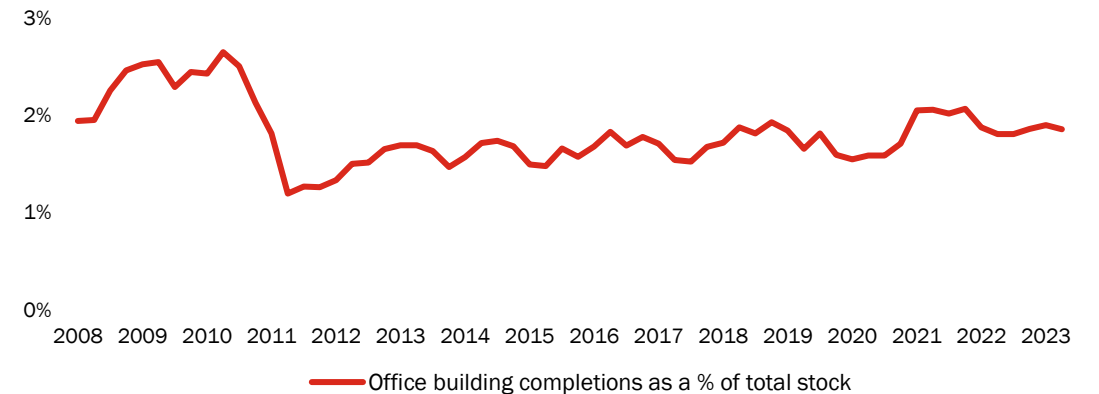
A limited ESG-compliant stock of existing office properties⁽¹⁾



Investors' intentions vs. available stock⁽²⁾



Limited supply of new office buildings: 1.5 - 2.0% average⁽³⁾



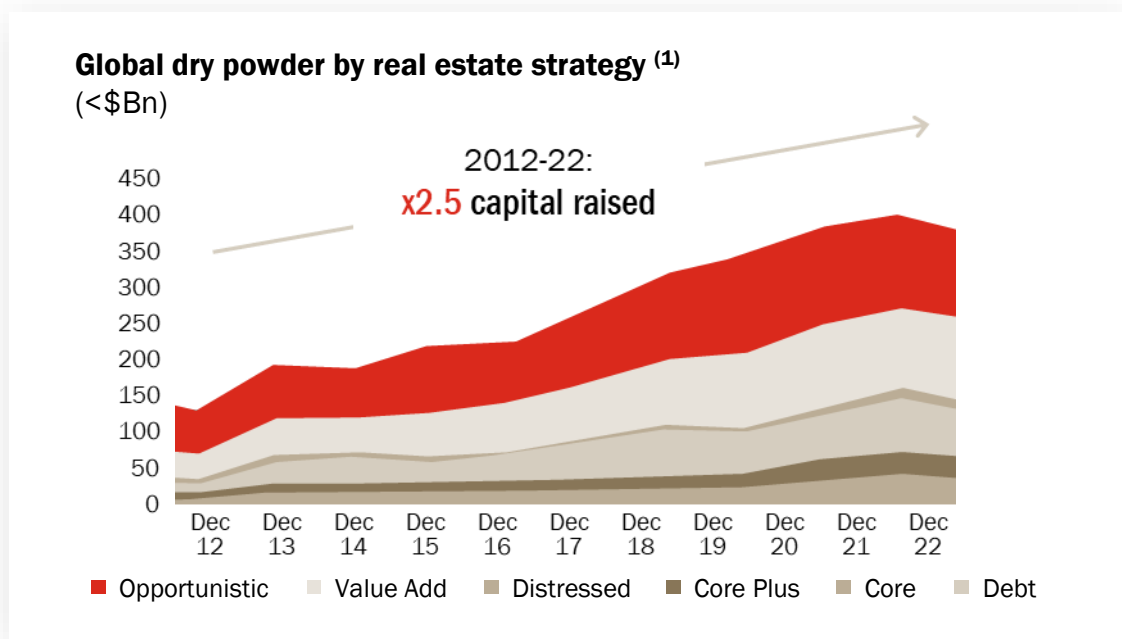
(1) Savills European Office Obsolescence report Dec 2022

(2) Knight Frank ESG Property Investor Survey Q3 2023

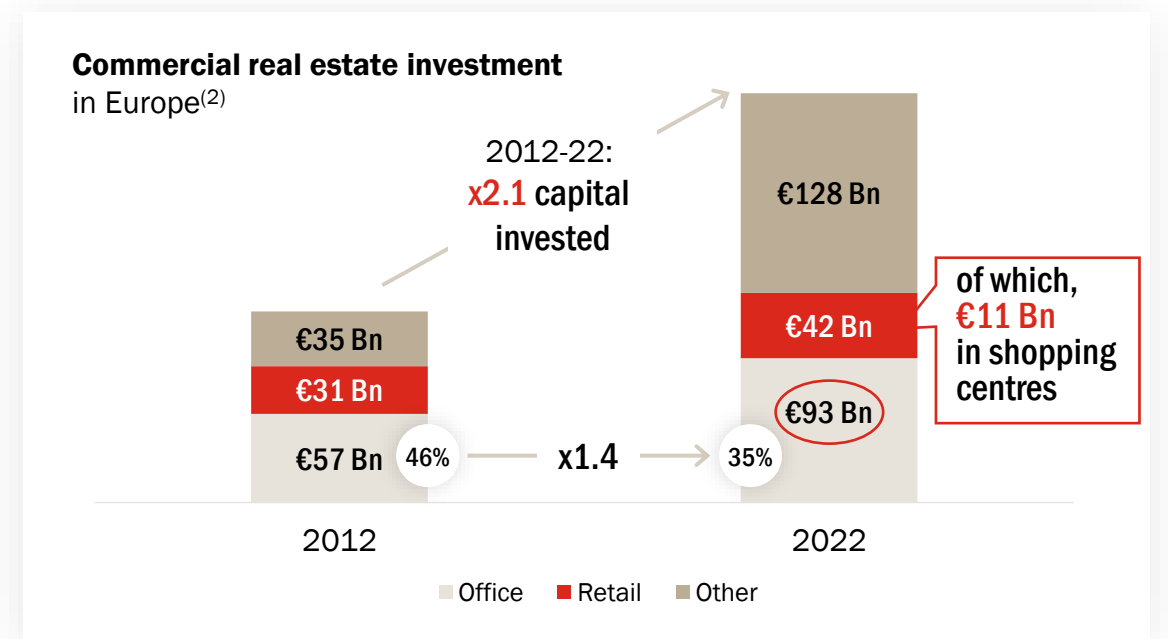
(3) CBRE office data for 12 key office markets in Europe

High quality and top ESG retail assets are well positioned to benefit from structural market shifts

REAL ESTATE DRY POWDER CLOSE TO ALL-TIME HIGH



WHERE WILL THE NON-PRIME OFFICE INVESTMENT VOLUME GO?



Financial liquidity likely to remain plentiful for the next decade

Real estate investment volumes largely driven by financial liquidity

Significant part of €93 Bn office volumes likely to shift to other asset classes

ESG demand/supply mismatch likely to compound channel shift impact

(1) Preqin April 2023

(2) BNP Paribas Real Estate

URW: Urban infrastructure assets anchored by destination retail

Westfield La Maquinista, Barcelona, Spain



Westfield Donau Zentrum, Vienna, Austria



URW'S RETAIL IS SUSTAINABLE AT ITS CORE



- ✓ Key city infrastructures in dense and sought-after urban areas
- ✓ Fantastic tenant mix, high footfall magnets
- ✓ Embedded into its local communities

URW: Urban infrastructure assets anchored by destination retail

Westfield London, London, UK



Westfield Stratford City, London, UK



URW'S RETAIL IS SUSTAINABLE AT ITS CORE



- ✓ Owner of core city infrastructure with no finite life / concession maturity
- ✓ Long-term perspective: continuous investment and improvement, with ability to meaningfully impact local community
- ✓ Mastering destination retail is the essential ingredient for successful further densification / mixed-use



Cities invest in sustainable transport infrastructure connected to URW assets

EXCELLENT LOW-CARBON CONNECTIVITY THANKS TO LARGE PUBLIC TRANSPORTATION HUBS...

NUMBER OF TRANSPORTATION LINES



	Westfield Forum des Halles	Westfield La Part-Dieu	Westfield London	Westfield Stratford City	Westfield Les 4 Temps	Wroclavia	Tarasy Złote
	19	14	16	18	14	30	9
	5	1	3	2	1	4	1
	3	3	1	3	4	1	5

...INCREASING OVER TIME AS NEW PROJECTS ARE ANNOUNCED...

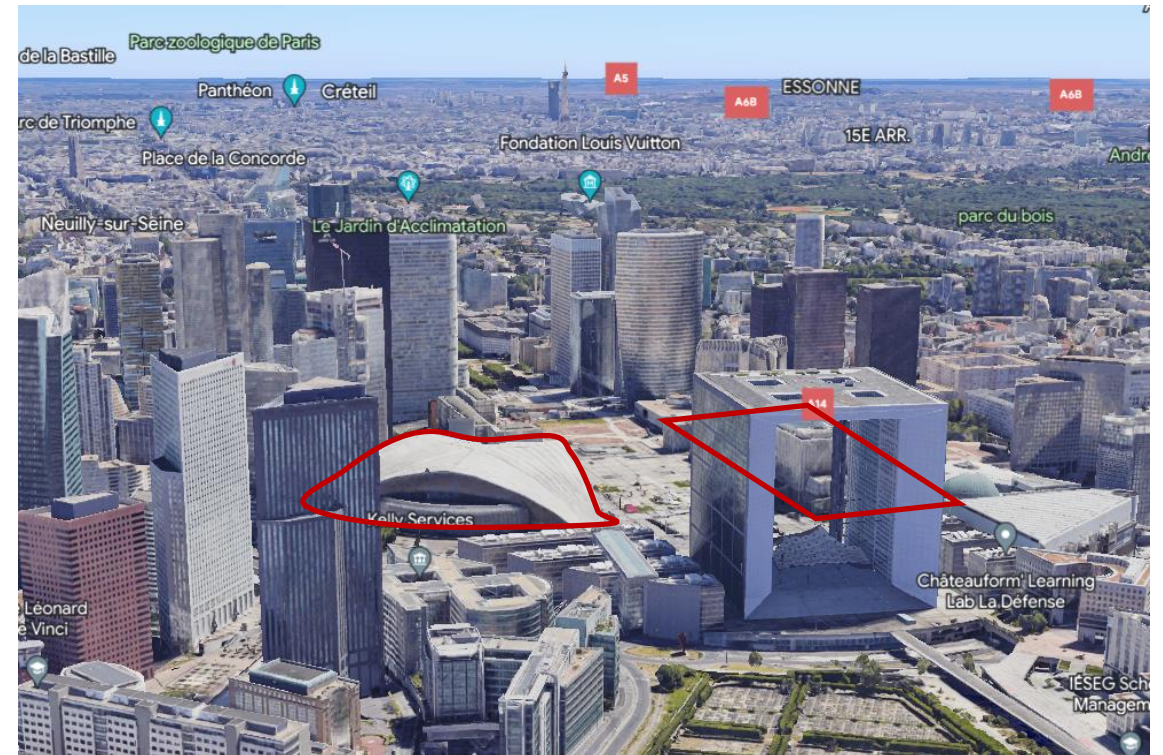
	New metro line opened May 2022
	New commuter rail station 2023
	New metro and tram station 2024
	New metro line 2024
	New metro line 2024 – New commuter rail station 2030
	New commuter rail station 2026
	New commuter rail station 2030
	New metro and central bus station 2030

URW assets strengthen over time in evolving urban landscapes



1980

La Défense office stock⁽¹⁾: c. 900,000 sqm
Les 4 Temps: 110,000 sqm



2023

La Défense office stock⁽¹⁾: c. 3,665,000 sqm
Westfield Les 4 Temps: 139,500 sqm

1. CBRE

URW's retail is financially sustainable at its core

WE ARE A PROFIT CENTRE FOR OUR CLIENTS

High footfall assets

20 out of the top 35

European assets are URW assets⁽¹⁾

Sales intensity per sqm

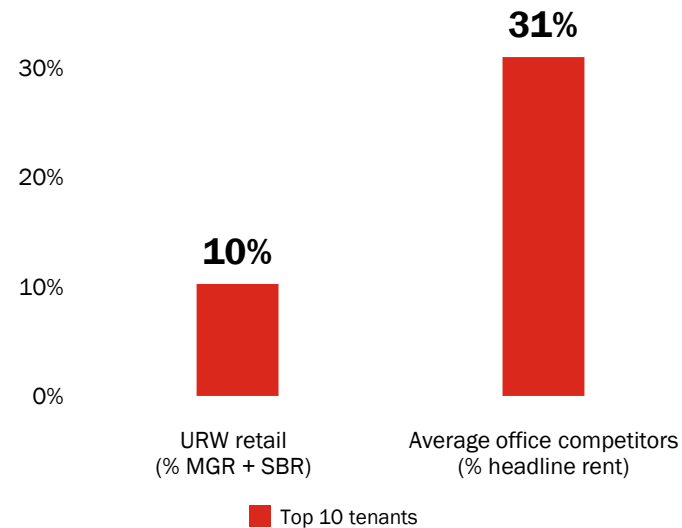
+21% vs. European peers⁽²⁾

PROFITABILITY-DRIVEN RENT

ensures income stability & supports long-term growth

HIGHLY DIVERSE TENANT MIX

Weighting top tenants in FY 2022



HEALTHY LONG TERM RENTAL GROWTH

CAGR of average rent per sqm 2007-2022

2.8% URW Retail Europe

1.8% Prime offices⁽³⁾

1.9% HCPI CAGR 07-22⁽⁴⁾

1.9% Wage growth 07-22⁽⁵⁾

1. sites-commerciaux.com, based on 2019 footfall

2. Green Street Advisors, analysis undertaken on A category malls >30,000 sqm total GLA, excl. The Netherlands due to lack of available data and Slovakia due to lack of comparables. Rolling 12 months as of September 2023.

3. CBRE - Average of prime office rents for Central London, Central Paris, Frankfurt, Munich, Berlin, Amsterdam, Barcelona, Hamburg, Prague, Copenhagen, Warsaw, Vienna, Stockholm and Lyon

4. Eurostat

5. ECB.Europa.eu



URW has constantly invested in its portfolio



~18 years

average holding period for current URW assets in Europe (compared to ~11 years average for REITs)



Since 1994

FORUM DES HALLES



Since 2008

MAQUINISTA



Since 2003

DONAUZENTRUM



Since 2003

MOKOTOW

PAST

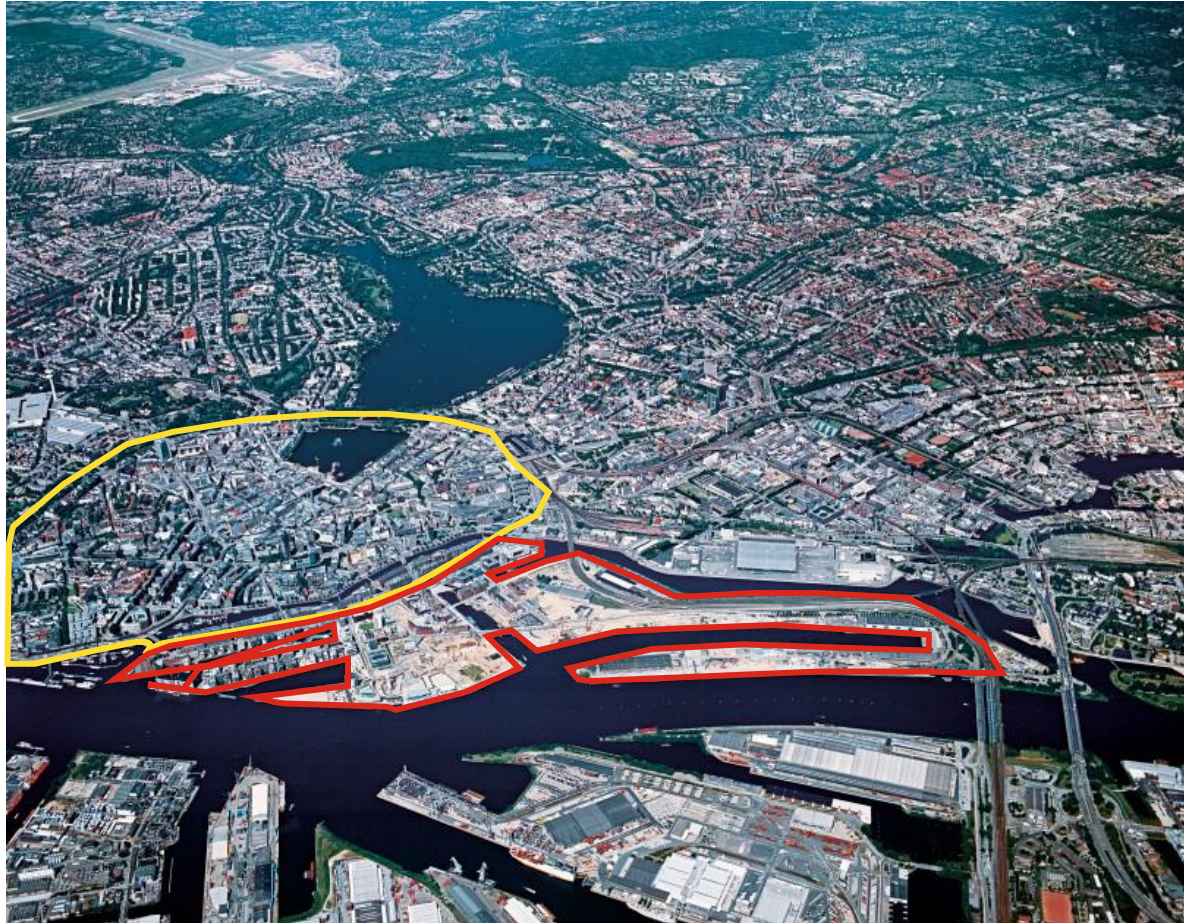
79%
of assets built, extended
and/or refurbished
since 2013 ⁽¹⁾

FUTURE

c.45bps
of portfolio GMV
expected to be spent in the next 7 years
as a additional capex to implement
URW's Better Places roadmap

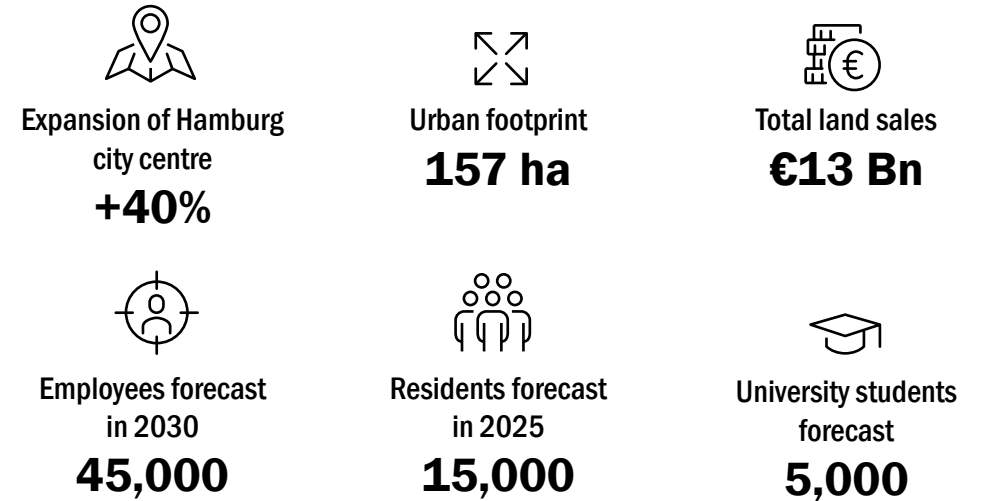
1. Average age of European retail portfolio calculated based on latest construction, extension and/or refurbishment date in terms of GMV on a proportionate basis as at June 30, 2023

URW's partnership with Hafencity



- Hafencity
- Hamburg City Center

HAFENCITY: EUROPE'S LARGEST INNER-CITY URBAN DEVELOPMENT PROJECT OF LAST 2 DECADES⁽¹⁾



DISPOSABLE INCOME PER CAPITA⁽²⁾



⁽¹⁾ Hafencity website, "Hafencity: Hamburg's 21st Century waterfront transformation" study by Philipp Preuner

⁽²⁾ GfK 2021-2022

Westfield Hamburg-Überseequartier

The key missing piece



Mixed-use scheme with places to live, work, shop & play

- **Offices** (49k m² GLA): all labelled DGNB Gold
- **Hotels** (28k m² GLA): 815 rooms across 3 hotels
- **Residential** (43k m² GLA): 579 BTS and BTR flats
- **Retail** (95k m² GLA): c.200 units including dining and leisure outlets
- **Cruise terminal**: 2 berths, for up to 1,800 passengers at a time

Vibrant tenant mix



URW assets are uniquely positioned to generate positive impact



FOR RETAILERS

20% of tenants are independent or self-employed

JOBS & INCLUSION

133,000 jobs sustained with majority of sales staff with no higher education qualification



SUPPORT TO NGOS

715 projects supported, with a total of €11 Mn donations

SUPPORT TO COMMUNITIES

100% of centres having implemented a community action plan



A PARTNER FOR PEOPLE

Our shopping centres offer **4 essential daily services** in average (supermarkets, banks, health services, post offices, toilets, WiFi, ..)

A PARTNER FOR PUBLIC SECTOR

700 Mn visits and **36 Mn digital audience** with **1,700 screens**, enabling to facilitate access to public policies (vaccination, culture, ...)

Compelling growth opportunities embedded in the portfolio

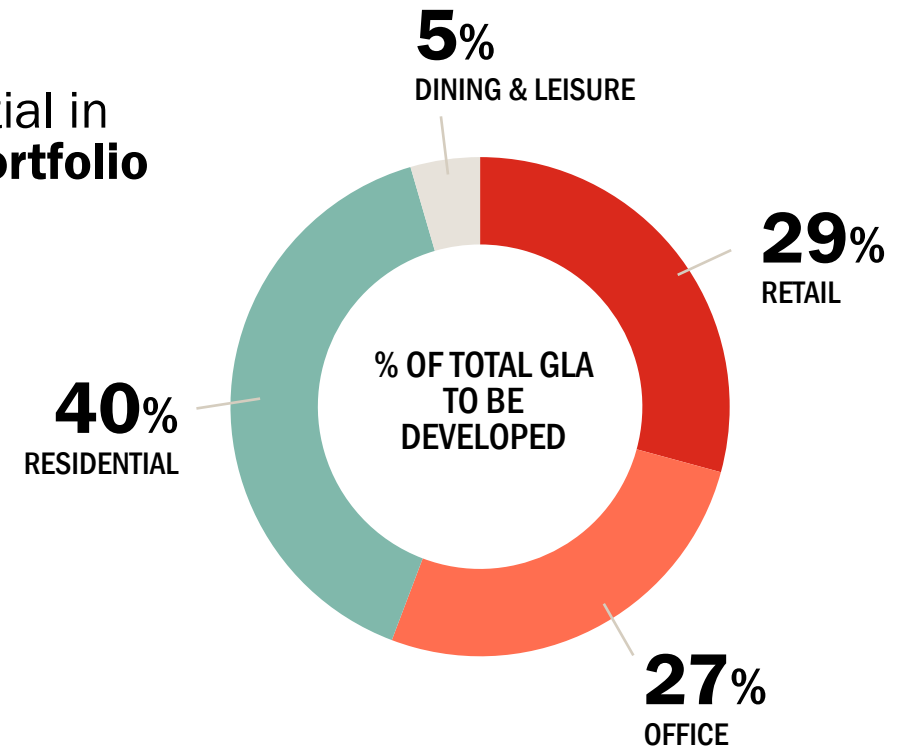
DENSIFICATION OF STANDING ASSETS

RETROFIT

URBAN REGENERATION



Untapped potential in
the **European** portfolio



Substantial office retrofit value creation opportunities across Europe

Fully aligned with our Better Places roadmap

Increasing offices vacancy levels

Regulatory headwinds **restricting new developments**

Environmental regulations

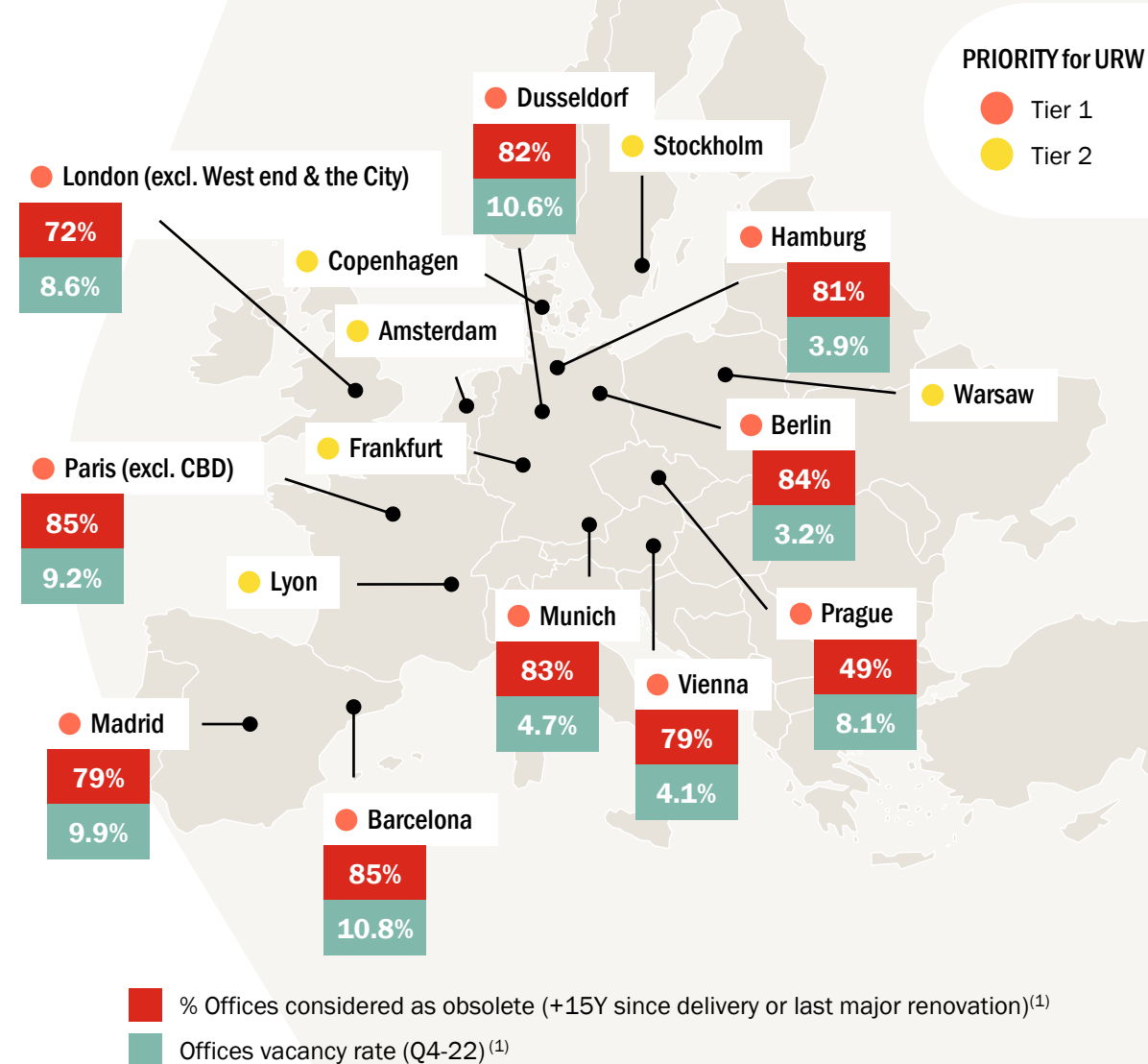


Cyclical **adjustments** expected over the next **24 months for obsolete office assets**

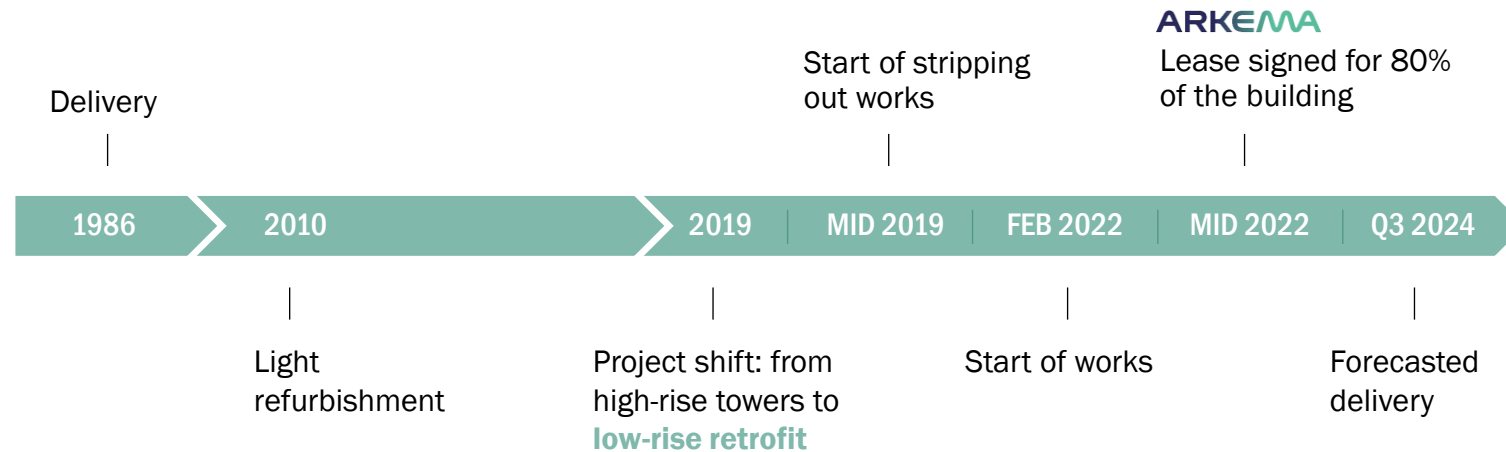


INVESTMENT OPPORTUNITIES

MATERIALISING IN MAJOR EUROPEAN CITIES



Lightwell: Converting an aging office into a best-in-class product



Energy consumption reduction	>	-51%	primary energy consumption ⁽¹⁾
GHG emissions reduction	>	-53%	CO ₂ equivalent emissions
Embodied carbon footprint reduction in renovation projects	>	88%	of strip-out waste re-used or recycled

RETROFITTING (ESG & PRODUCT IMPROVEMENTS)

c.9% UNLEVERED IRR OVER 99-23⁽²⁾



1. Based on the regulatory conventional perimeter
 2. Unlevered IRR since acquisition in 1999 calculated integrating project cash flow

Urban regeneration

Westfield Stratford City is a fantastic example of long-term value generation

BEFORE



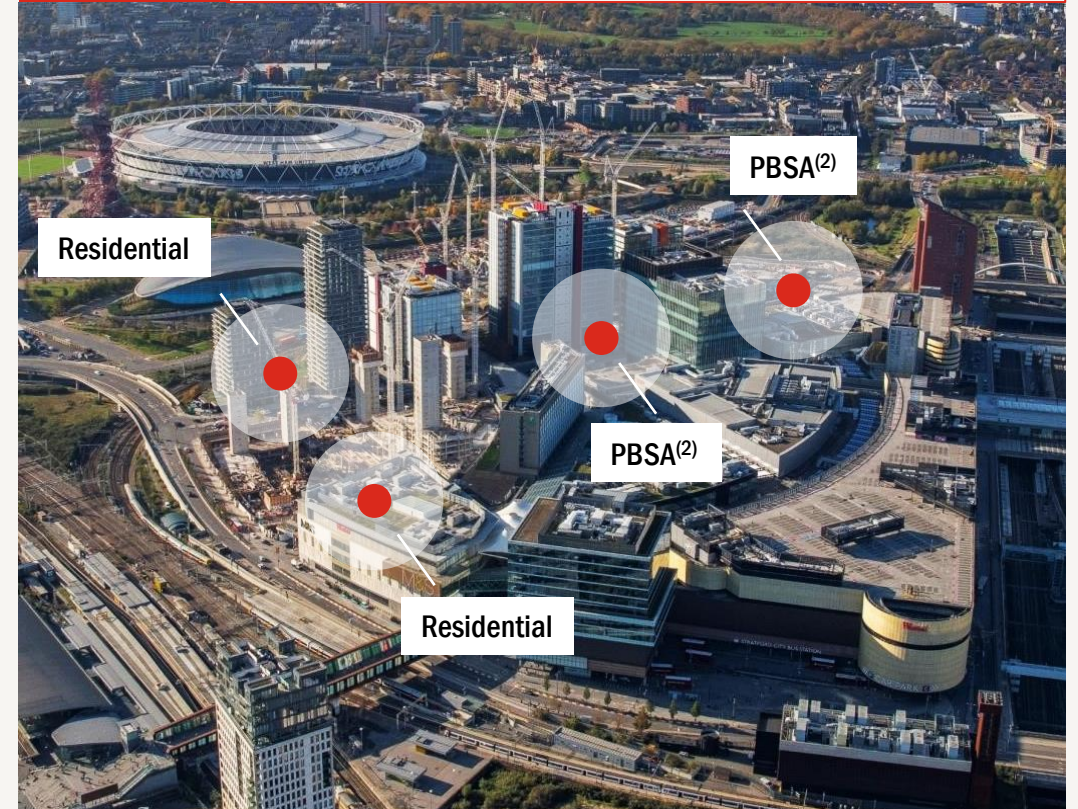
Estimated contribution of our London centres:
~£26 Bn in Gross Value Added over next 20Y⁽¹⁾

Further developments could lead to deliver up to 1,600
Residential units and 1,400 PBSA units by 2027



AFTER

Substantial Development Opportunities remaining



1. Volterra Partners 2018
2. Purpose Built Student Accommodation

Unlocking new opportunities

Unique, future-proof portfolio of **urban infrastructure assets**

Know-how, expertise and track record to navigate a complex and changing ESG environment

Well-placed to capitalise on **value-creation opportunities**



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