

Dominant portfolio, **GROWTH PLATFORM**

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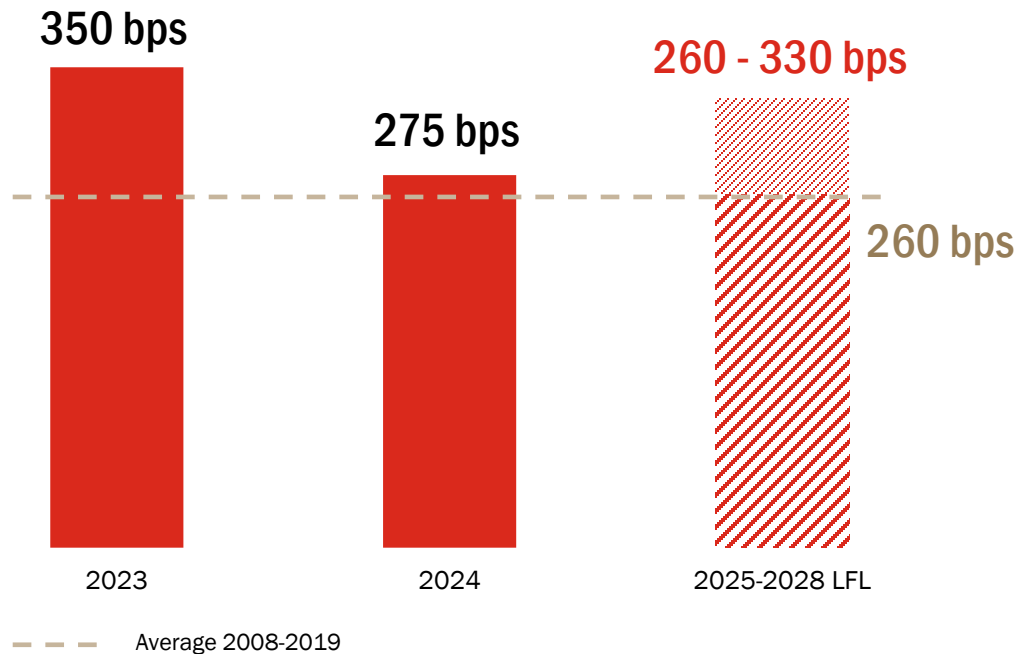


UNIBAIL-RODAMCO-WESTFIELD



Ready to deliver high Lfl shopping centre NRI growth over cycle

260-330 BPS ABOVE INDEXATION LFL THROUGH THE CYCLE⁽¹⁾



MEDIUM-TERM SHOPPING CENTRE GROWTH DRIVERS

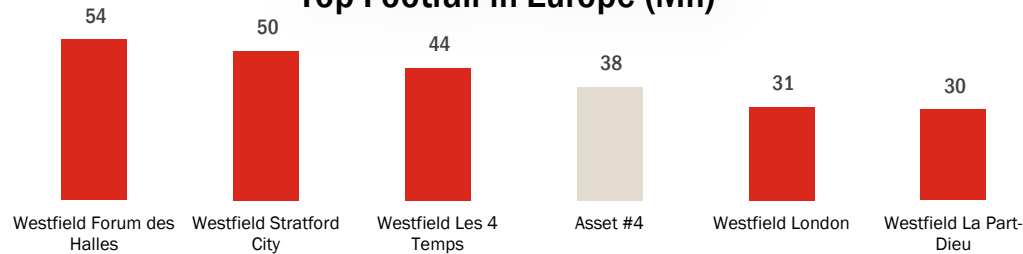
Strong retail operating performance
with continuous gains in market share
+170-240 bps

Increased variable income
from Westfield Rise
+90 bps

The most attractive growth platform for retailers

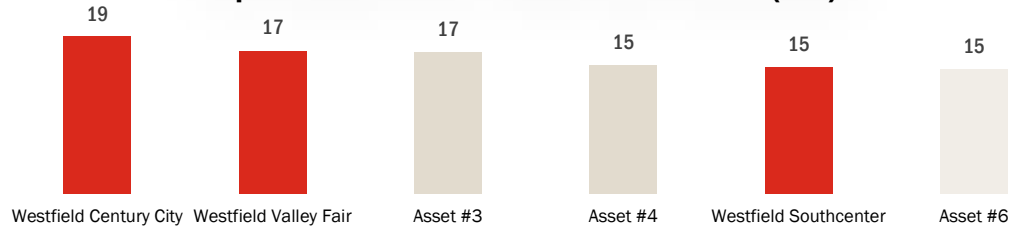
DOMINANT FLAGSHIP ASSETS WITH HIGHEST FOOTFALLS

Top Footfall in Europe (Mn)⁽¹⁾



14 URW ASSETS AMONG TOP 30

Top Footfall in US - URW trade areas (Mn)⁽²⁾



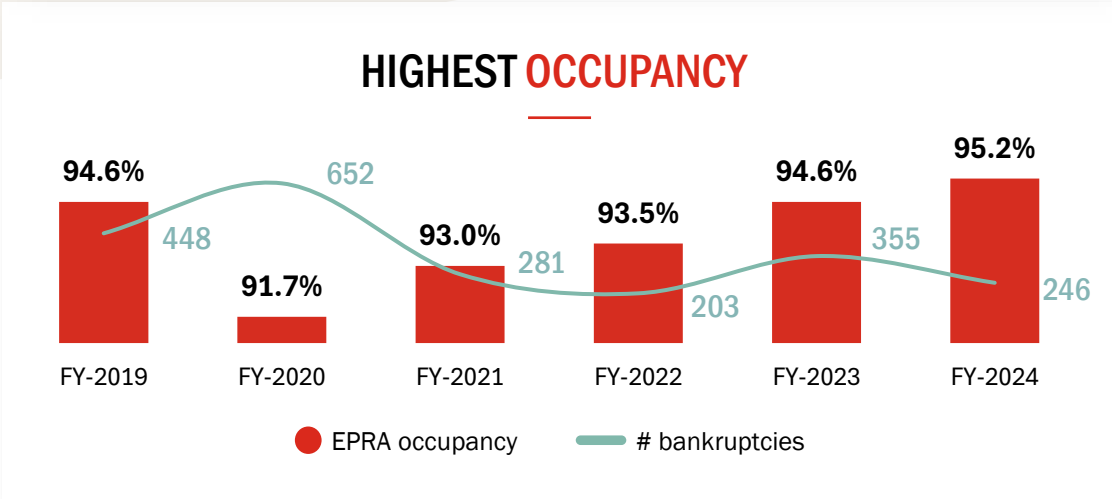
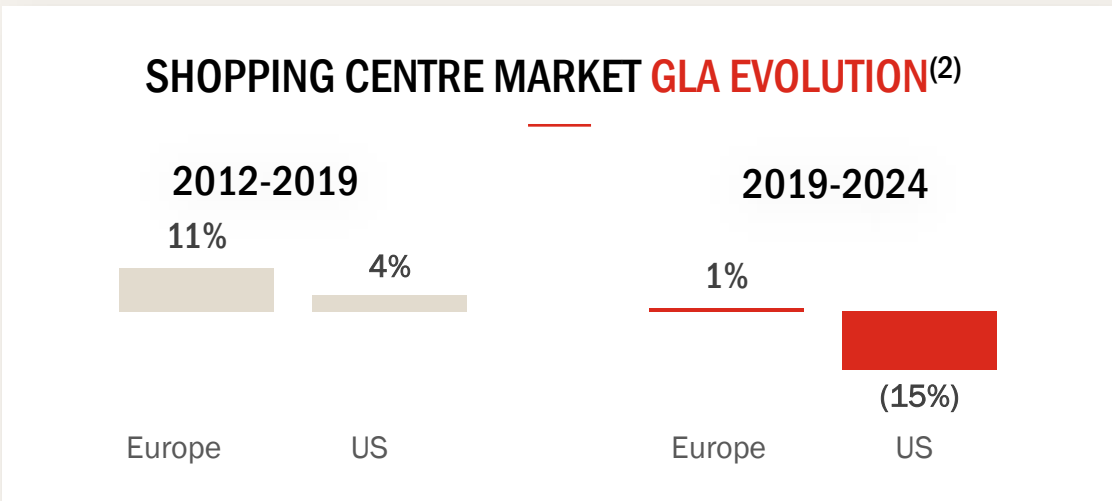
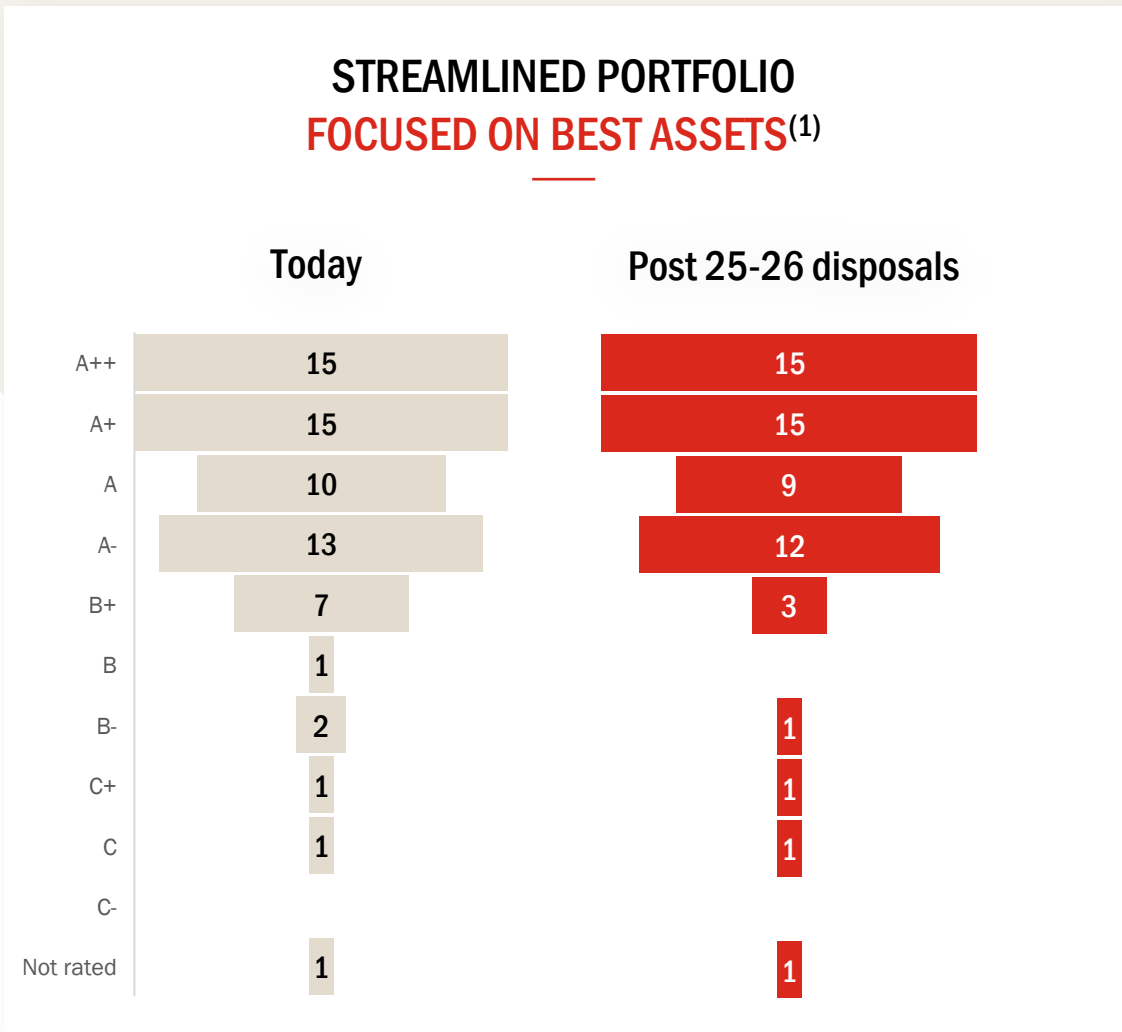
12 URW ASSETS AMONG TOP 30

URBAN INFRASTRUCTURE ANCHORED BY DESTINATION RETAIL

- **High barriers** to entry
- **High-quality & predictable cash flows** from a diversified tenant mix
- **High margins** with moderate run-rate capex
- **Organic like-for-like growth** with embedded inflation hedge & downside protection
- **Anchors** surrounding communities and catchment areas
- **Full ownership vs. concession model**

1. Sources: GSA, only includes countries in which URW operates
2. Source: Placer.ai, only includes URW assets trade areas, excluding CBD

Fortress portfolio positioned to deliver organic growth






1. GSA grade except for Westfield Hamburg-Überseequartier which is not graded
2. Stock evolution in total sqm GLA for shopping centres; Source Europe: Cushman & Wakefield in countries in which URW operates, Source US: Green Street Advisors US mall dataset

Quality and scale drive OCRs – URW portfolio stronger than ever

COMPARATIVE PERFORMANCE FOR URW LARGE AND MEDIUM-SIZED ASSETS⁽¹⁾

Avg GLA (sqm)	120k vs. 50k
Avg GSA asset grade	A++/A+ vs. A-/B+
Sales intensity / sqm	+21%
OCR	+260 bps

LOWER OCRs, LARGER ASSETS SIZE ROOM TO GROW RENTS

	2019 OCR	2024 OCR
	15.5%	15.4%
	19.9%	16.7%
	12.6%	11.7%
Blended OCR	15.0%	14.4% ⁽²⁾
Avg asset size ⁽³⁾	~94k sqm	~106k sqm

1. Comparison between 7 assets of c. 50k sqm and 8 assets of c. 120k sqm within URW European portfolio. All KPIs linked to URW owned & managed GLA as of 2024
2. Impact of potentially increasing business rates in the UK is negligible (<5bps) on total group OCR
3. Includes all retail assets included in group OCR disclosure. GLA of the whole SC complex as per URD 2024 & 2019

Majority of high OCRs URW tenants decide to stay – Beyond OCR

LOW SHARE OF HIGH-OCR TENANTS LEAVES PRIMARILY DUE TO SALES UNDER PERFORMANCE⁽¹⁾

Share of tenants' retention at URW assets

81%



65%



All tenants

Tenants with OCRs in the top 20%

Departing tenants' share of 23-24 MGR+SBR⁽²⁾

2.6%



1.5%



URW IS ABLE TO GROW RENTS AND IMPROVE OCR/SALES PERFORMANCE UPON RELETTING⁽³⁾

+9%

Rent/sqm

+€1,564

Sales/sqm

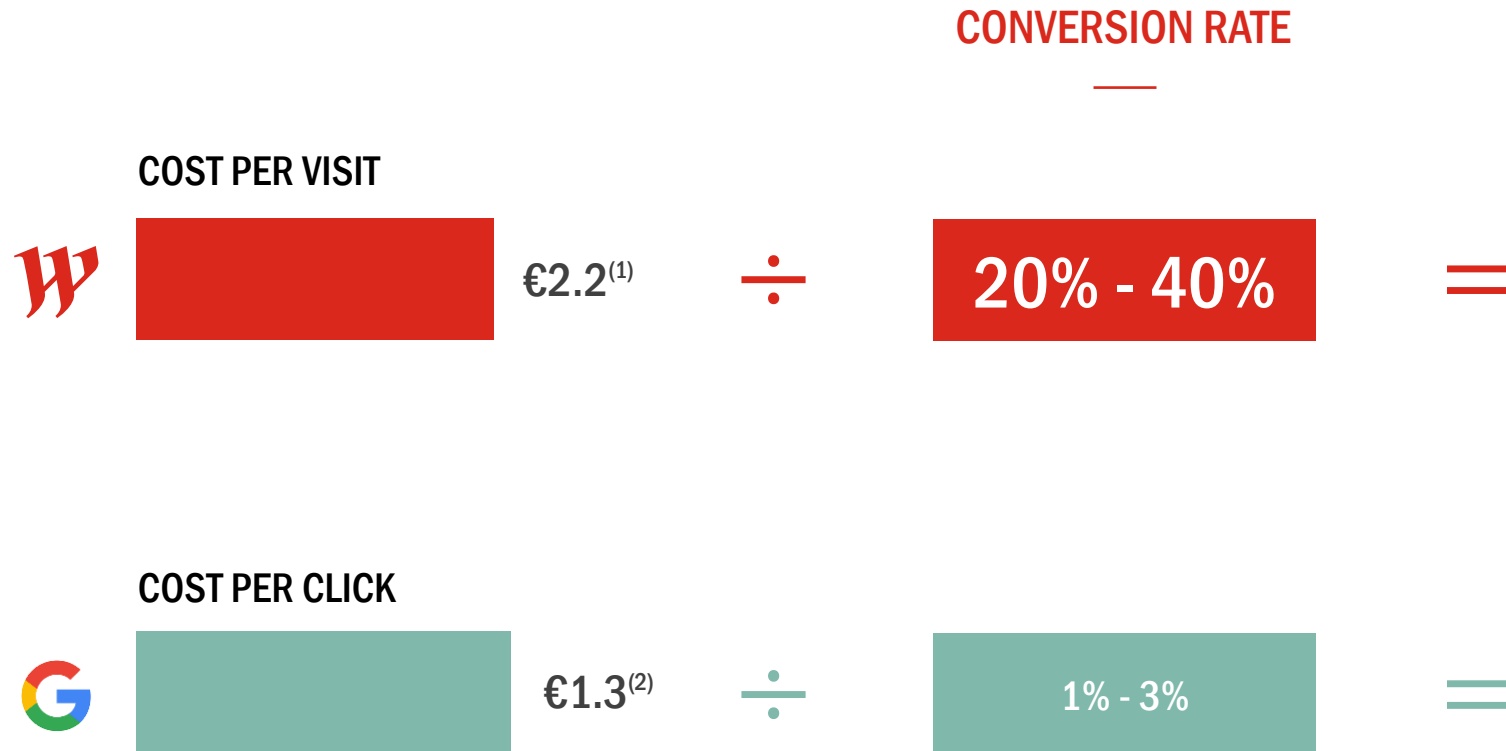
-450 bps

Tenant rotations'
OCR improvement

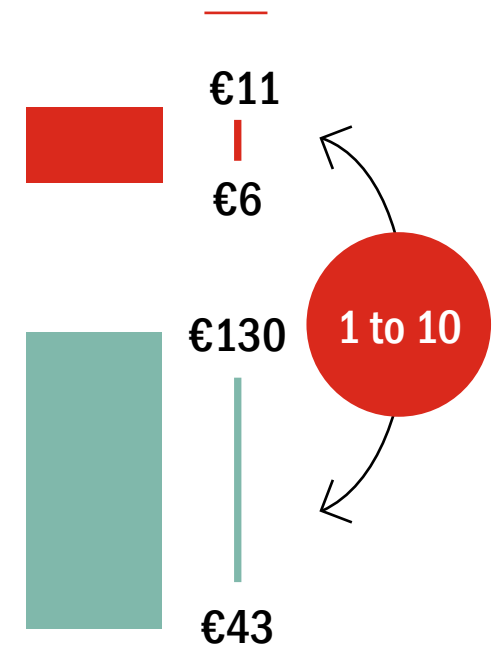
1. Analysis of European tenants with a lease maturity or a break-option exercisable over 2023 and 2024 (Significant sales only, excluding Atypical branches)
2. Departing tenants' share on EU Portfolio MGR + SBR during the analyzed period of 2 years. Comparison of aggregated KPIs for store openings vs departed tenants over 2023 and 2024

Flagship stores are also a competitive customer acquisition media

Superior expression of brand experience



CUSTOMER ACQUISITION COST / TRANSACTION

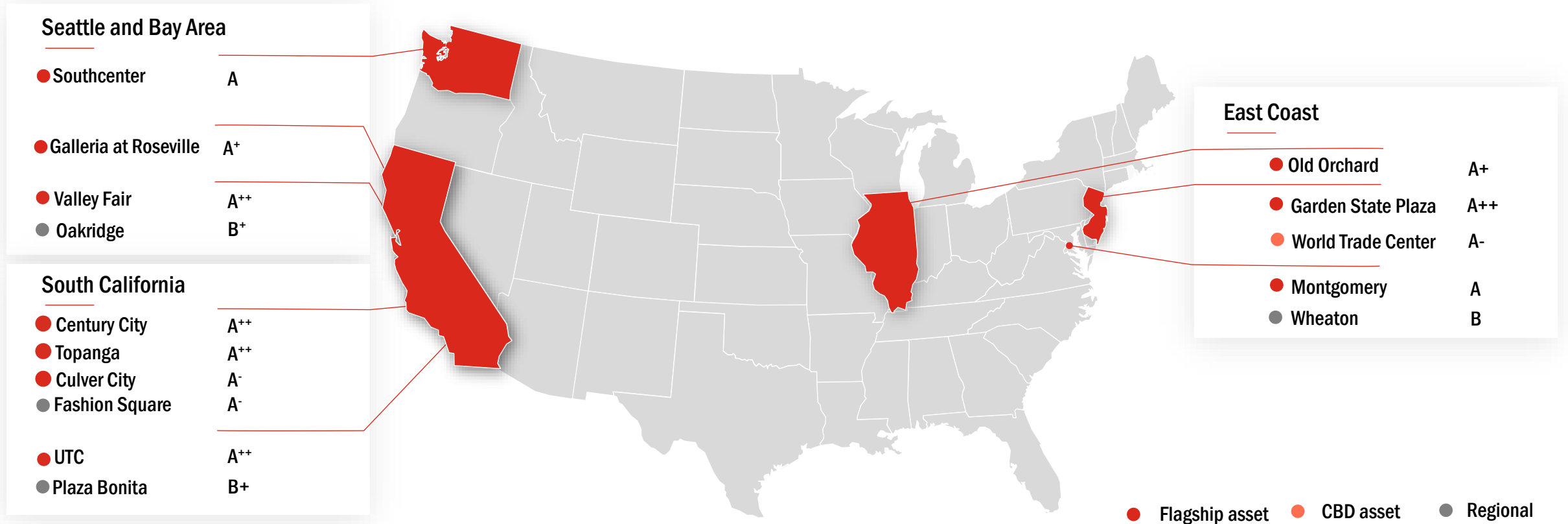


1. Calculated as the average of total occupancy cost / number of visits per store in FY 2024 for a total sample of 1,415 stores across 11 assets and 4 European countries (simple average). Weighted average cost per visit of sample stands at €1.24

2. Cost per click range of €0.9 to €1.8. €1.3 represents weighted average cost per click for Google Ads search campaign within 6 European countries where Westfield is present.



Focused on high income markets and A-rated assets



10

Flagships⁽¹⁾

+6.6%

Tenant sales
vs. FY-2023⁽²⁾

+2.8%

Footfall
vs. FY-2023⁽²⁾

~94%

FY-2024 Occupancy⁽²⁾

~12.6%

FY-2024 OCR⁽²⁾

92

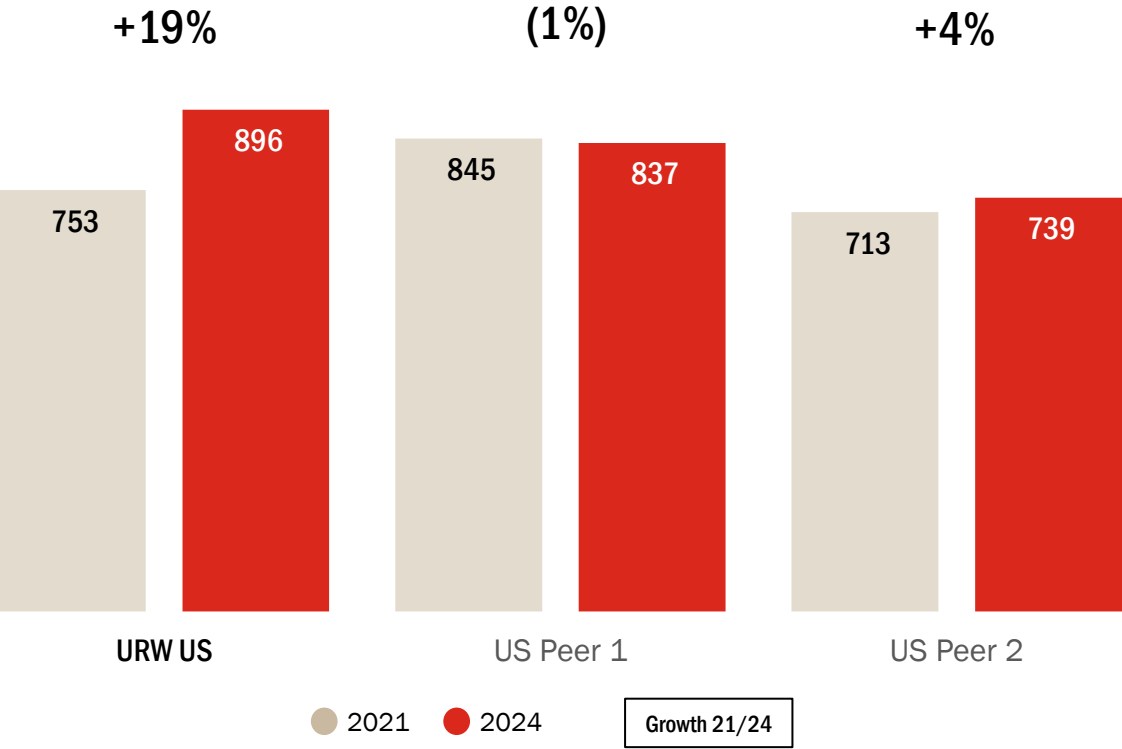
Average Trade Area
Power score⁽²⁾⁽³⁾

Grades as per Green Street Advisors' ("GSA") assessment, Green Street April 2025

1. US shopping centres excluding CBD asset
2. US Flagships excluding CBD asset
3. GSA metrics measuring the strength of the demand in a given catchment area combining demographic factors, income, population density, education and cost of living. TAP score ranges from 1 to 100

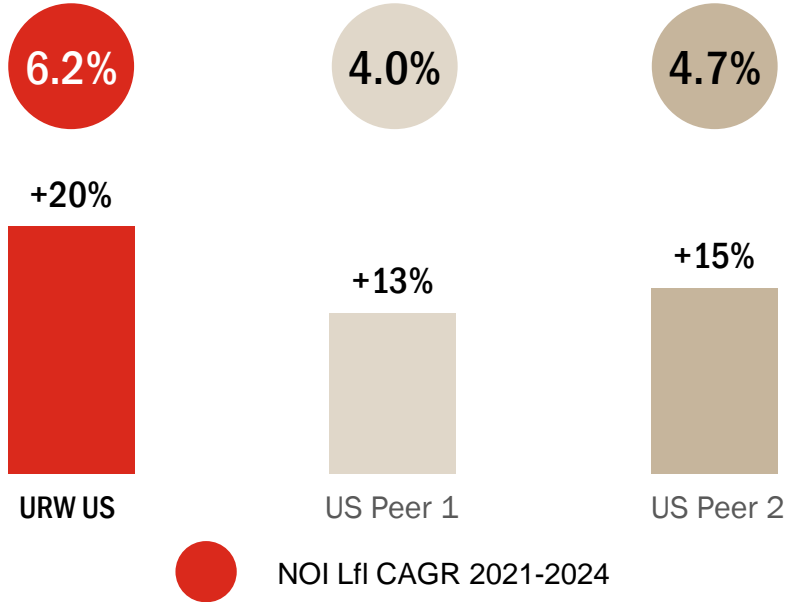
US reshaped portfolio outperforming peers

UNRIVALLED SALES INTENSITY FOR SMALL TENANTS⁽¹⁾



...AND ULTIMATELY HIGHER NOI GROWTH THAN MARKET

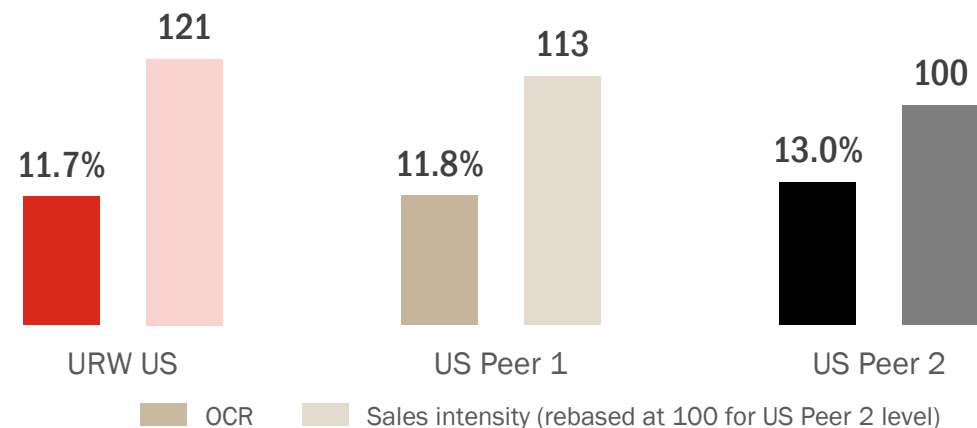
CUMULATIVE NOI LFL GROWTH 2021-2024⁽²⁾



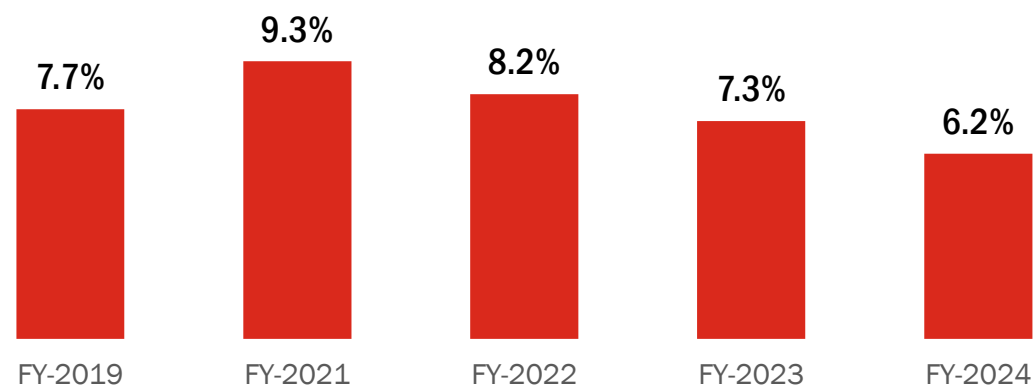
1. Sales per sq. ft. (in \$). Sources: URW US: 2024 US shopping centers excluding CBD asset, Sales for stores <10,000 sq.ft, excluding Apple & Auto. US Peers: company filings
2. Sources: URW US: All US shopping centers excl. CBD assets , US Peers: company filings

2025-2028 US growth prospects

US⁽¹⁾ OCRS LEVELS LEAVE ROOM FOR GROWTH AT OUR SALES INTENSITY LEVEL

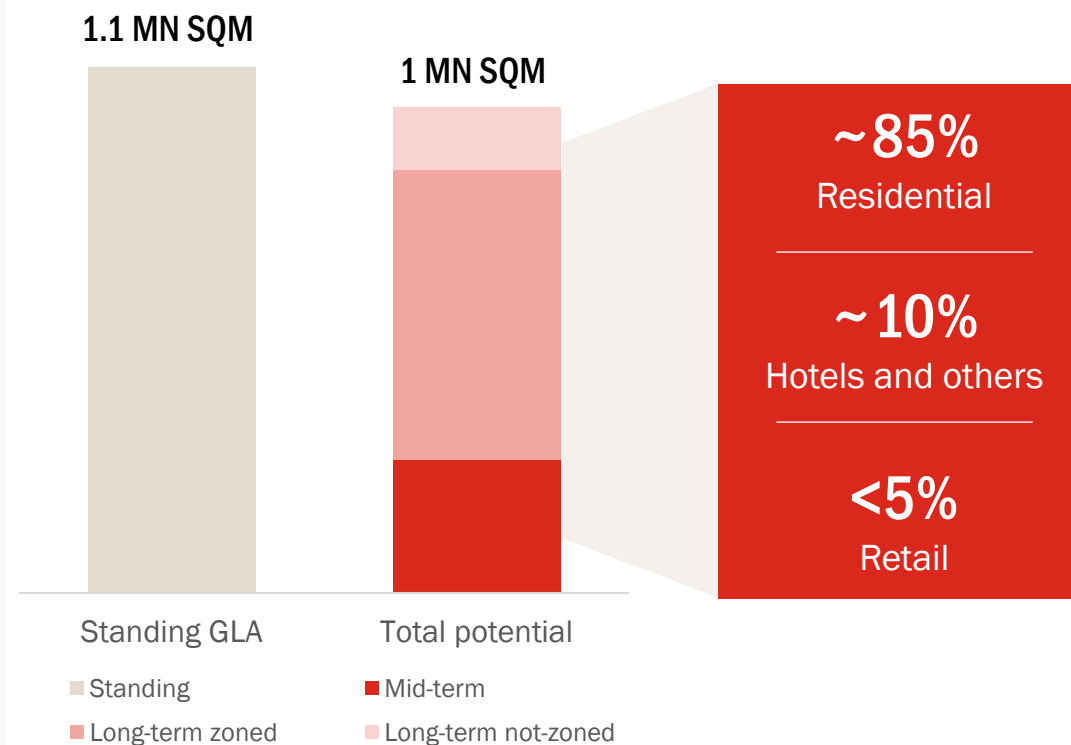


LOWEST FLAGSHIPS VACANCY⁽²⁾ WITH FURTHER REDUCTION POTENTIAL



1. URW US excluding CBD asset
2. EPRA vacancy rate. US Flagships excluding CBD asset

~1MN SQM US DENSIFICATION OPPORTUNITIES



Further core growth through several mid-term performance drivers

QUALITY LEASE-UP



Ability to drive occupancy with high-quality leases

Deliver 95%+ occupancy in all flagship assets with above market uplift

JV UNLOCK



Acquisition of JV partner 50% stake in 2024

Opportunity to streamline asset ownership driving secure NOI growth

RISE EXPANSION



Rollout of cutting edge IxD Network in 2025

Strong net income growth as part of Westfield Rise mid-term target

DENSIFICATION



Focus on densification potential within the US portfolio

Deliver over 200k sqm in the mid-term in UTC, Garden State Plaza, Old Orchard and Montgomery

US densification in motion : Garden State Plaza case study

Over 200,000 sqm of densification potential to be unlocked in several phases



Mid-term densification potential



Long-term densification potential

Profitable and flexible approach to development

- In 2024, URW proactively secured zoning plan with public authorities to densify site
- URW and partner funding initial land infrastructure preparation works before launch of densification development
- Contribution in-kind of entitled infrastructure-ready land by URW to a development JV for phase 1 of densification
- Strategy aiming at limiting URW cash outflows during construction period while retaining exposure to future profits
- Profitable and replicable model on most of URW densification potential in the US



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