

# WRAP UP

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# Key Takeaways

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**Above-market growth** from proven, dominant flagship destinations in the most affluent catchment areas in Europe and the US

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**Powerful Westfield brand platform** driving organic growth, retail media, and new asset-light business opportunities

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**Unlocking value embedded in portfolio** through extension and densification projects

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**New capital allocation framework** with strong return criteria, funded through organic growth and capital recycling

**Increased distributions and strong long-term shareholder returns**

# A Platform for Growth

## 2025-28 Business Plan Targets

### RENTAL GROWTH<sup>(1)</sup>

- Annual EBITDA growth of 2.50-3.10%

### WESTFIELD RISE

- Annual EBITDA growth of 0.90%

### CAPITAL ALLOCATION<sup>(2)</sup>

- Annual EBITDA growth of 1.30-1.40%, including contribution of recent deliveries and pipeline

### LICENSING BUSINESS

- Annual EBITDA growth of 0.35-0.45%

### C&E, OFFICE & OTHERS<sup>(3)</sup>

- Annual EBITDA growth of c. 0.75%

### FINANCIAL POLICY

- Disposals: €2.2 Bn in 2025-26, €1 Bn secured
- Capex c. €600 Mn annually from 2026 onwards, funded through earnings
- Additional Capex funded through capital recycling

## Outcomes

2025-28 ANNUAL  
EBITDA GROWTH

5.8-6.6%

2028  
AREPS

€9.70-10.10

TOTAL DISTRIBUTIONS  
FISCAL YEARS 2025-28

> €3.1 Bn

2028  
ND/EBITDA<sup>(2)</sup>

8.0x

2028  
LTV<sup>(2)</sup>

40%

1. Based on 2024 rebased EBITDA

2. in IFRS, including hybrid

3. Including C&E, Offices & Other as well as contribution of affiliates, property services and other.



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