
The path to 2024 and beyond

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UNIBAIL-RODAMCO-WESTFIELD



Clear strategic roadmap to reshape URW

**Strengthen
our core
business**

**Build new
revenue
platforms**

**Maximise
the value
of our assets**



Clear strategic roadmap to reshape URW



**Strengthen
our core
business**

Key objectives

Target

Complete radical reduction of financial exposure to the US and finalise European deleveraging programme

~40%

LTV ratio⁽¹⁾

Emerge as a focused European pure play with retail NRI and Group EBITDA back to pre-COVID levels⁽²⁾

2023-24

expected timeline to reach stabilised 2019 levels

Build on strong ESG track-record to drive enhanced environmental, social and financial value

2023

unveiling step-change evolution of strategy

- (1) IFRS LTV including hybrid
- (2) 2019 retail NRI and EBITDA on stabilised European portfolio



Clear strategic roadmap to reshape URW



Build new revenue platforms

Key objectives

Target

Increase media advertising and brand experience revenue by turning footfall into a qualified audience

€75 Mn

2024 European net revenues⁽¹⁾

Build data capabilities to generate new revenues with retailers and brands

(1) At 100% share

Clear strategic roadmap to reshape URW

Maximise the value of our assets



Key objectives

Target

Deliver European committed pipeline with tight CAPEX control

€2.0 Bn⁽¹⁾

by 2024

Unlock development opportunities embedded in our assets to refuel controlled pipeline

€1.0 Bn⁽²⁾

new projects added by 2024

(1) URW TIC excluding Triangle (delivery in 2026)

(2) URW TIC



A European pure play in the best cities

We have a clear disposal plan, and are well on track to deliver...

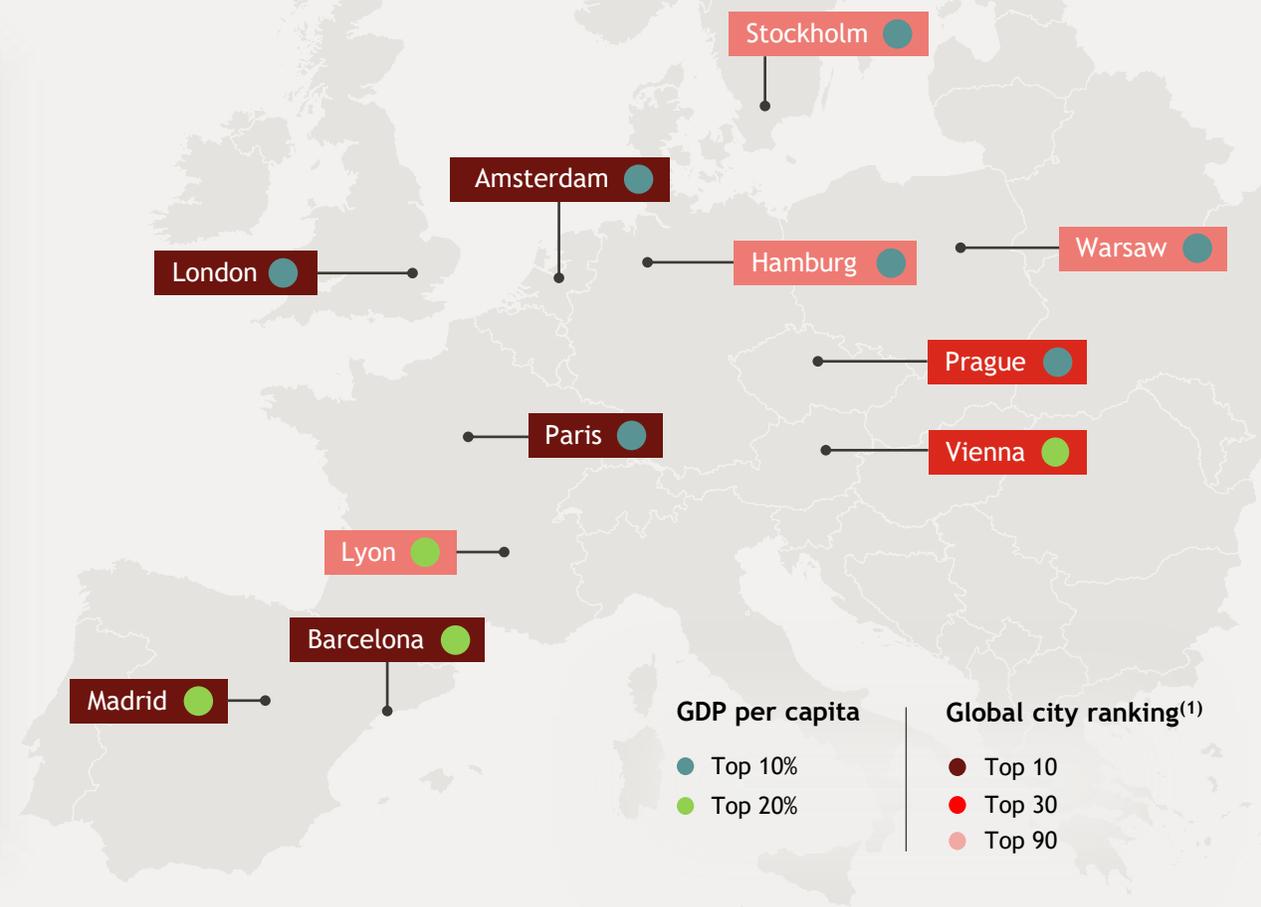
... to emerge as a European pure play with assets in the wealthiest catchment areas

Radical reduction of US financial exposure by 2022-23

- Internal strategy exercise completed, positioned to execute
- Ongoing streamlining regional portfolio, including recent disposal of Promenade at a 60% premium
- Continued efforts on core portfolio to unlock land value

€4 Bn European disposal programme by 2022

- Completed €2.5 Bn of disposals
- 100% sale of mature retail assets not core to URW strategy
- Establishing JV partnerships with long-term institutional partners
- Sale of mature offices crystallising value creation



(1) Based on Best Cities Index from Resonance Consultancy

Three trends shaping our sector

Core focus on sustainability and climate

Capacity of all industries to address environmental impact will drive license to operate and future business opportunities

Rise of people-centric destinations

Expansion of urban population creates demand for integrated mixed-use destinations where people live, work, shop and play

Vital role of the physical store

Customer appetite for physical shopping and retailer drive-to-store strategies confirm the store's essential place in omnichannel world



Stores at the core of retailer success

Consumers want in-person shopping experiences

INDITEX

“In-store sales have increased compared to 2019 with 11% less stores in operation”⁽¹⁾

Pablo Isla, Chairman & CEO



“Further contributing to NIKE Direct growth was the steady normalisation of traffic in owned physical retail, with NIKE owned stores up 14%”⁽²⁾



“Customers look forward to stepping into a store and physically engaging with our product”⁽³⁾

Sandy Gilsean, SVP Retail

Physical and digital channels complement each other



“We saw just how well the physical and digital sales channels complement each other”⁽⁴⁾

Helena Helmersson, CEO



Physical stores drive retailer profitability⁽⁶⁾

Revenue uplift

5-10%

additional sales when fulfilled in store

Cost savings

up to 5%

Increase in profitability by store fulfilment

EBIT margin improvement

10-25%

for a typical player with EBIT margin ~10%

(1) Inditex, Interim 9 Months 2021 results disclosure

(2) NIKE Fiscal 2022 Third Quarter Results, reported March 21, 2022

(3) Warby Parker 2021 Investor Day, “Customer Journey & Retail Stores”

(4) H&M 2020 Annual Report

(5) “The impact of locations on online sales” study published by CACI in 2021

(6) Please refer to section “Portfolio strength underpins our 2024 growth projections” for more details



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URW is the preferred partner for retailers

URW centres outperform the market

Highest asset quality in wealthiest catchment areas

95%

URW GMV IN 'A-CATEGORY' ⁽¹⁾

21%

HIGHER RETAILER SALES

A-category malls, URW vs. market ⁽²⁾

Retailers are expanding with us

Top 50 retailers ⁽³⁾ evolution in URW malls between 2019 - 2021

>7%

AVERAGE INCREASE IN GLA

>6%

AVERAGE INCREASE IN MGR

Vacancy and NRI return to pre-COVID levels

Reducing vacancy, leading to renewed commercial tension

Evolving tenant mix at no cost to MGR

2023-24

RETURN OF RETAIL NRI TO PRE-COVID LEVELS

⁽¹⁾ Based on Green Street European shopping center database (2022)

⁽²⁾ Excluding The Netherlands due to lack of available data and Slovakia due to lack of comparables. Analysis undertaken on A-category malls >30,000 sqm in total GLA

⁽³⁾ Top 50 retailers in terms of MGR, representing 33% of total GLA and 29% of total MGR

NB: All data for Europe only



Westfield Mall of the Netherlands demonstrates URW's unparalleled know-how

> **13 Mn**
VISITS
IN FIRST YEAR

> **94%**
OCCUPANCY⁽¹⁾

Core focus on **SUSTAINABILITY & CLIMATE**

- Re-generation project: replacing a mall built in 1971
- Building cooling system uses river water (10% additional energy savings)

Rise of **PEOPLE-CENTRIC DESTINATIONS**

- Significant entertainment and dining offer: 29% of GLA
- Over 1,000 permanent jobs created by the project

VITAL ROLE of the physical store

- URW created a unique location for retailers already in market
- 60% of stores offering 'click & collect' services

Leveraging our audience to build new revenue platforms

From footfall to qualified audiences

- Digital Out-of-home (DOOH) advertising represents a significant opportunity for URW (+12% growth YoY in Europe)⁽¹⁾
- We have **GDPR-compliant technology** to qualify audience
- **Competitive advantage** in a cookie-less environment

Creating a new Commercial Partnerships division

Media advertising

Selling qualified audiences over a larger, owned network

Brand experience

Brand partnerships over several assets and channels

Data & Services

Data leverage to generate B2B revenue

Unlocking revenue potential

NET YEARLY REVENUE

€75 Mn

by 2024⁽²⁾

...with significant long-term growth opportunities

⁽¹⁾ 2021-2024 CAGR. Source: Statista, November 2021

⁽²⁾ Net revenue at 100% for European scope only



Delivering our €2 Bn committed pipeline while unlocking future mixed-use opportunities

Committed pipeline expected to generate additional NRI and valuation uplift



Gaîté Montparnasse - Paris, France

89k sqm
Total GLA

100%
URW Share



Westfield Hamburg - Hamburg, Germany

214k sqm
Total GLA

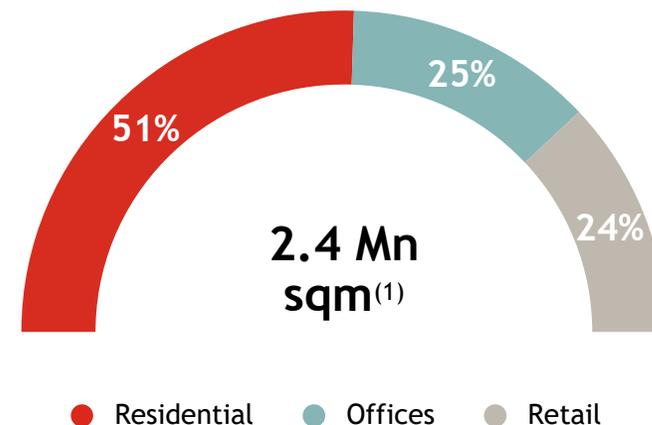
100%
URW Share

Expected to generate **€125 Mn⁽³⁾ stabilised NRI**

Land bank and flexible development opportunities with significant untapped asset value

~€100 Mn
Pre-development spend by 2024

>150/200 bps
Minimum spread between ECR and YoC⁽²⁾



Disciplined approach to assessing projects and stringent return criteria

(1) At 100%
 (2) ECR: Exit Capitalisation Rate; YoC: Yield on Cost
 (3) Excludes Hotel Pullman Montparnasse, delivered in December 2021
 Note: TIC and NRI figures at URW share. All figures for European portfolio only.

The path to 2024

Recovering retail
NRI and Group
EBITDA back to
pre-COVID levels
by 2023-24⁽¹⁾

Delivering on US
and European
deleveraging
programmes

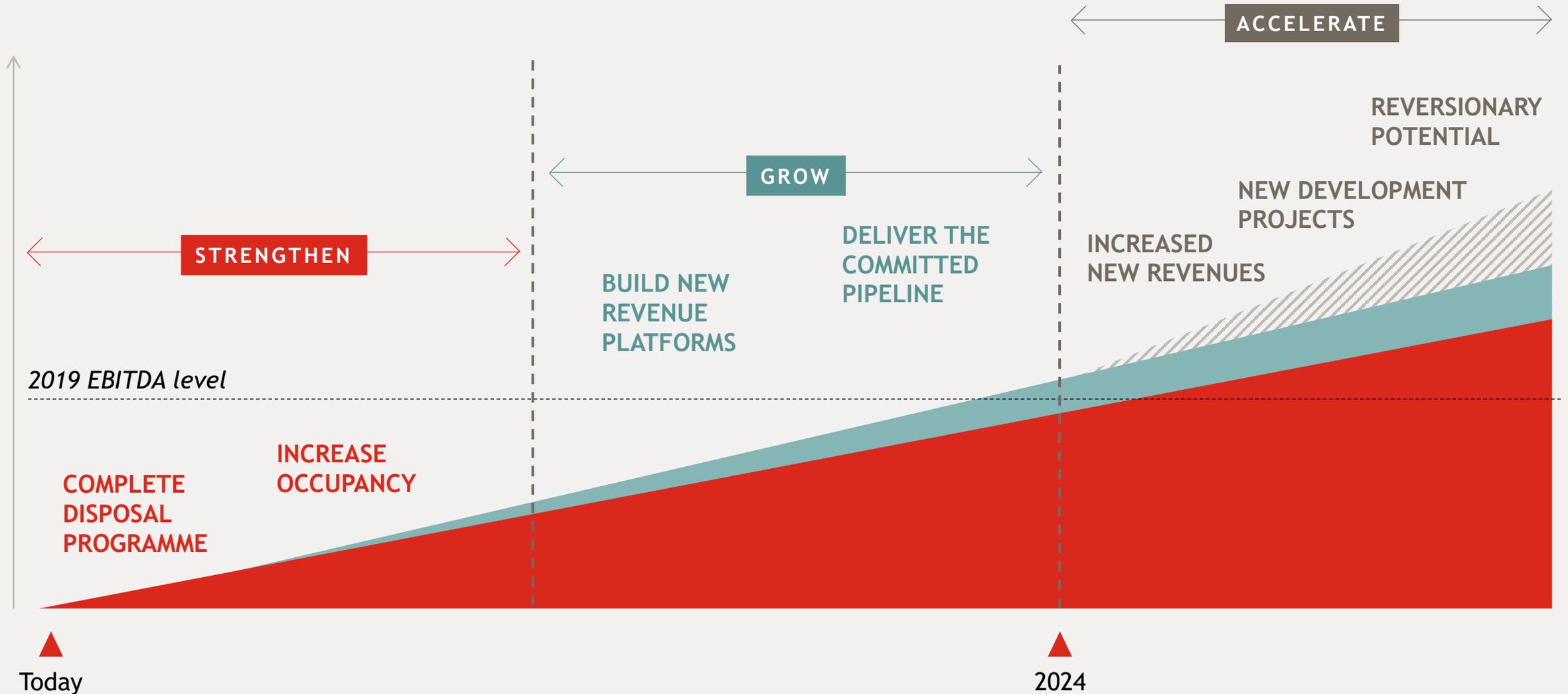
Growth platform
combining new
revenues and
unlocked asset
value

Sustainable
dividend
reinstated for
fiscal year 2023

⁽¹⁾ Based on European portfolio only, excluding any remaining US exposure



URW in 2024 and beyond



NB: Based on European portfolio only, excluding any remaining US exposure

Guidance

**Guidance
for 2022**
of an Adjusted
Recurring EPS
of **€8.20 to €8.40**

Path to 2024 and beyond

Spotlight on consumer expectations and behaviours

Growing new revenues through Commercial Partnerships

Unlocking value with our mixed-use development strategy

Leading the environmental transition

Portfolio strength underpins our 2024 growth projections



Caroline PUECHOULTRES
Chief Customer Officer



Olivier BOSSARD
Chief Investment Officer



Sylvain MONTCOUQUIOL
Chief Resources & Sustainability Officer



Fabrice MOUCHEL
Chief Financial Officer



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