

Unlocking value with our mixed-use development strategy

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UNIBAIL-RODAMCO-WESTFIELD



Unlocking value with our mixed-use development strategy

1.

URW is best positioned to deliver **innovative and sustainable mixed-use projects** in the most valuable real estate markets

2.

Capital allocation strategy supports **flexible and opportunistic approach** to development

3.

Proven track record of delivering **additional NRI and valuation uplift**

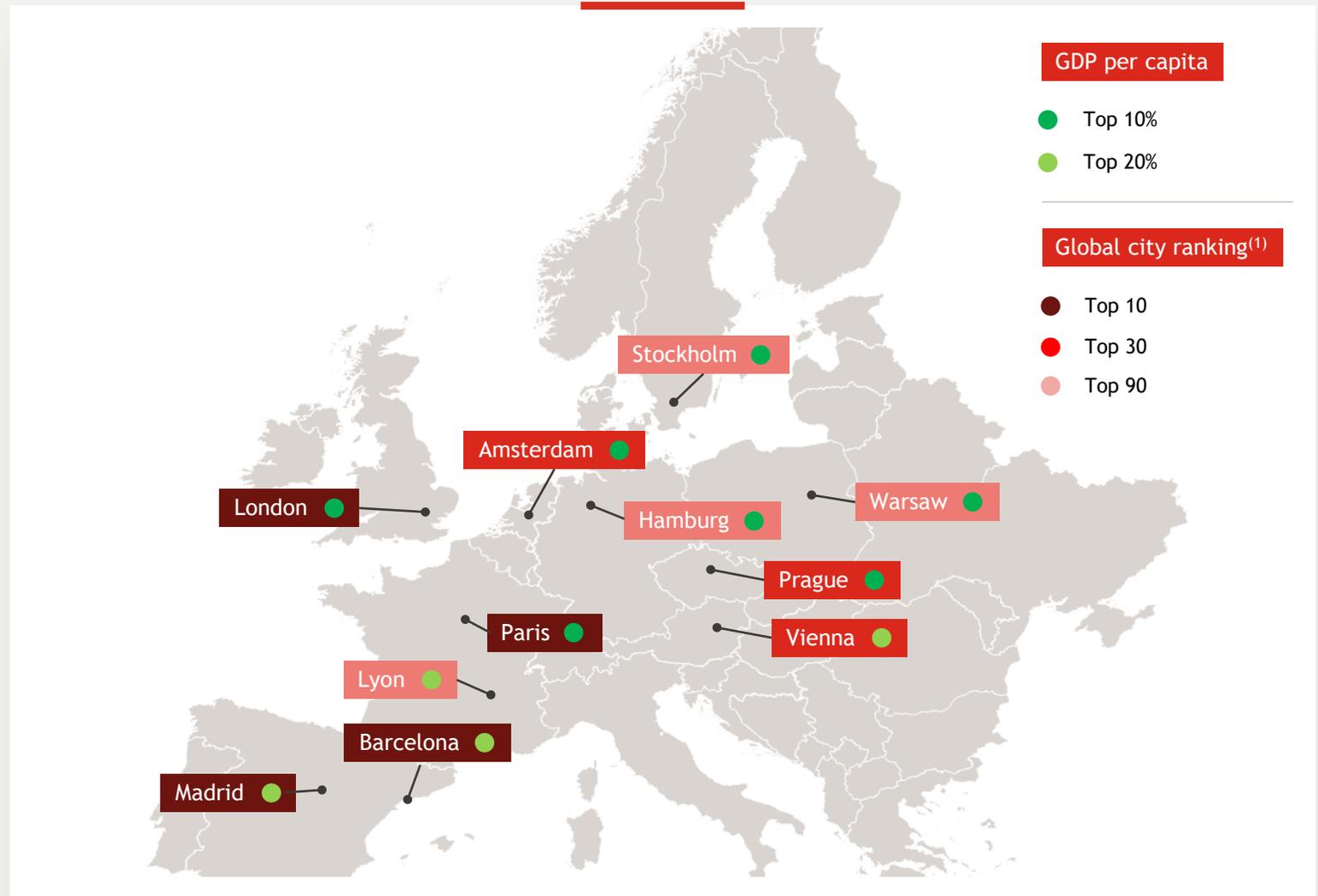
4.

Land bank and development pipeline with significant **untapped asset value** over the short, medium and long term



Operating in the most valuable European real estate markets

- 11 main locations ranked in top 20% of cities by GDP per capita
- 7 (representing 62% of European GMV) in the top 10%
- Strong footprint in 4 of the top 10 global cities
- URW is a significant local stakeholder in these key locations with **several owned assets** and **strong market expertise** for major **mixed-used projects**



(1) Based on Best Cities Index from Resonance Consultancy

URW benefits from land scarcity barriers to entry

Rapid rise in land prices since 2018⁽¹⁾

Commercial
land values



+19%



+22%

Residential
land values



+35%



+22%



+22%



Regulatory headwinds restrict new developments with strong commitments to reduce land artificialisation and reach 'no net land take'



URW benefits from market tension thanks to focus on major European cities and land bank at low book values. We have the optionality to:

- Develop 360° profitable mixed-use projects (Retail, Office, Hospitality and Residential)
- Contribute land to Joint Ventures
- Sell entitled land at a profit

⁽¹⁾ Land prices indexed against January 1, 2018
Source: RCA Hedonic Price Index; Press search; Biodiversity Europa; Property Data

Creating people-centric destinations drives our mixed-use strategy

TOTAL AREA
214,600 sqm

3 HOTELS
820 ROOMS

RESIDENTIAL
590 FLATS

RETAIL & DINING
DESTINATION
95,400 sqm

OFFICES
48,000 sqm

€1.3 Bn
INVESTMENT
(EXCL. DISPOSED
RESIDENTIAL)

3,500 BICYCLE
PARKING SPACES

CBD WITHIN
WALKING DISTANCE
& DIRECT METRO
ACCESS

PARKING
2,450 SPACES

PHASED
COMPLETION
2023-2025

Applying our place-making expertise to enhance exhibition venue



TRIANGLE

OBSERVATION
DECK

1 HOTEL
CA. 130
ROOMS

OFFICES
71,000 sqm

RETAIL,
NURSERY,
HEALTH &
CULTURAL
CENTERS

BUSINESS
CENTER
1,500 sqm

COWORKING
3,000 sqm

VIPARIS

7 PAVILLONS
215,000 sqm

2 HOTELS
450 ROOMS
+2 NEW
HOTELS
600 ROOMS

3 ROOFTOPS

175 EVENTS
ALL YEAR
LONG

EUROPE'S
LARGEST URBAN
FARMING AREA

+70,000 sqm
GREEN SPACES
(INCL.
+50,000 sqm
GREEN ROOFS)

Flexible capital allocation strategy provides room to manoeuvre

DELEVERAGING STRATEGY & FLEXIBLE CAPITAL ALLOCATION



Dispose non-core assets & radically reduce financial exposure to the US

Implement JV partnerships with institutional investors

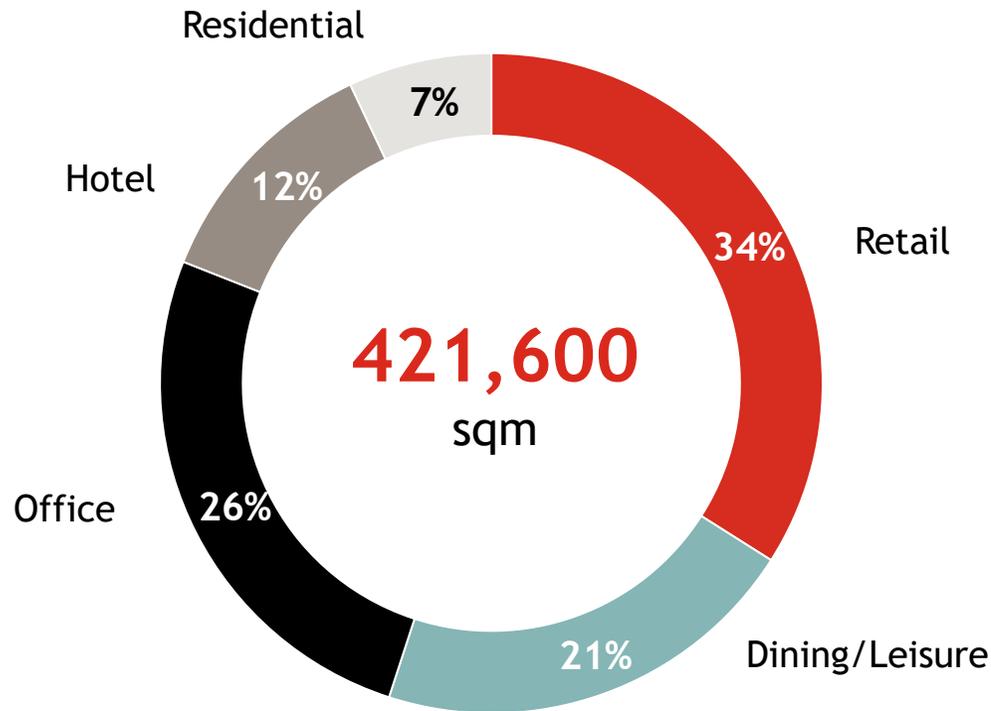
Focus on long term ownership & management of Flagship assets

Prioritise cyclical plays with office, hotel and residential development



Track record of delivering additional NRI and valuation uplift

Our delivery mix between 2019-21
sqm / Net GLA⁽¹⁾



€2.8 Bn

URW TIC delivered

€189 Mn

Additional stabilised URW NRI

€1 Bn

Estimated URW valuation uplift

(1) GLA @ 100%. TIC, NRI & valuation uplift in Group Share

Delivering high value-added development in challenging market conditions



Cutting-edge concepts



15,000
sqm GLA

11
restaurants

7
kiosks

1
sports bar

11
screen Cinema



2,500
sqm GLA

21
food stores

9
kiosks



the
gallery

Robust performance

€86 Mn
Project valuation uplift

94%
Pre-letting @ opening

Cyclical plays: from valuation uplift to profit



12.9%
UNLEVERED
IRR

SHIFT, Paris region

**A fully redeveloped
46,700 sqm Office building**

100%
leased to Nestlé

€620 Mn
proceeds at disposal
in January 2021

Project
valuation uplift
€242 Mn



+37%
PREMIUM
TO COST

Palisade at Westfield UTC, San Diego

**A brand-new 23-storey
high-rise with 300 residential units**

100%
leased at disposal
date in October
2021

\$238 Mn
disposal price @100%
(50% URW share)⁽¹⁾

Project
valuation uplift
@100%
\$64 Mn

(1) Disposed to JV partner JP Morgan AM



Trinity overperformance driven by ESG & innovation

An innovative & sustainable tower

Trinity⁽¹⁾
vs. Market performance⁽²⁾

Strong value creation

- HQE Exceptional & BREEAM Excellent certified
- Bioclimatic facades & locally sourced materials
- 1,500 sqm of landscaped terraces with 40 trees
- 3 duplexes with central connecting staircases
- 43 balconies, terraces and loggias

TRINITY

63%
of space let

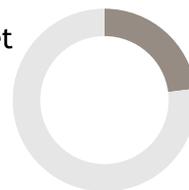


+5%
under head
of terms

€561/sqm
average rent
vs. €550/sqm initial
asking rent

MARKET

23%
of space let



€485/sqm
average rent
vs. €535/sqm initial
asking rent

€195 Mn
VALUATION UPLIFT
@STABILISATION

(1) For Trinity as of March 2022 (16 months after delivery): weighted average office face rent, including estimated co-working turnover rent

(2) Benchmark: +30,000 m² deliveries between Q1-2019 & Q1-2021, prime locations in La Défense. Weighted average office face rent, based on broker data, 16 months after delivery.



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Trinity, Paris La Défense

We are unlocking the value in our assets

Nurture development opportunities⁽¹⁾
with financial discipline

Very low
predevelopment
expenses

Flexibility
in our options

Progressing zoning
plans and pre-letting

Maximise equity use
for new flexible projects

JV
partnerships

Disposals of entitled
projects / land before
launch of works

Forward
sell / turn-key

Focus
on three main areas

Repurpose retail
to high-growth
alternative uses

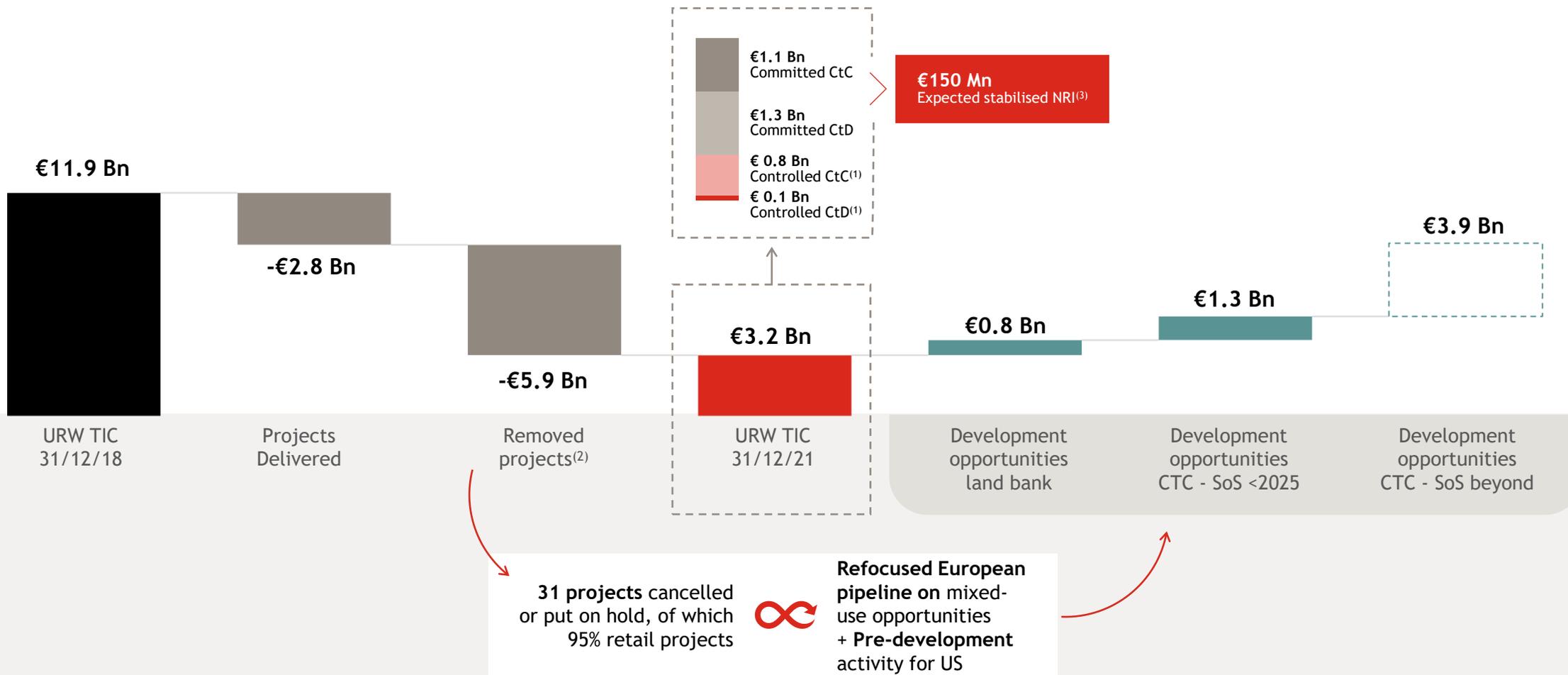
Densify Flagships
with office, hotel
and residential

Extend to strengthen
destination offer in
the best locations

(1) Always subject to administrative authorisation, internal approvals and partners / co-owners agreement



Significant European mixed-use potential to unlock



Notes:

- > All figures in Group Share. CtD : Cost to Date - CtC : Cost to Complete - SoS : works start on site
- > Development opportunities land banking: GMV Group Share of the assets/ plots carried on URW balance sheet for development opportunities projects
- > URW TIC share of Development opportunities takes into account JVs assumptions: URW keeping 25% for residential projects, 50% for other projects > €200 Mn TIC if not already in JVs. TIC is computed as the sum of Land Banking + Cost to Complete

(1) Mainly Sisters & Lightwell projects @100% in Paris La Défense
 (2) Includes removed projects, new projects, JV partnerships and other effects
 (3) Includes US projects

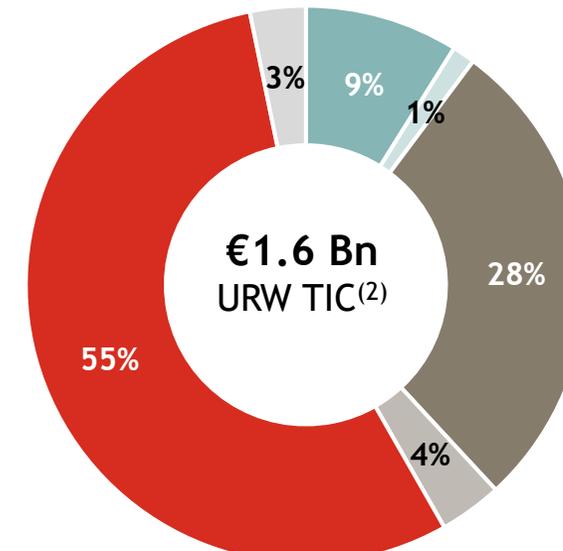
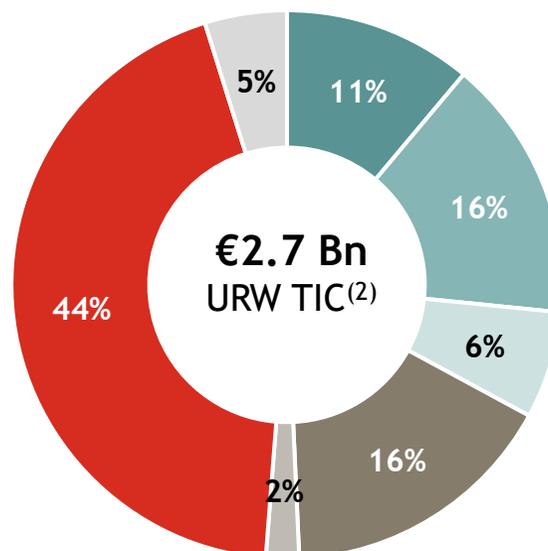
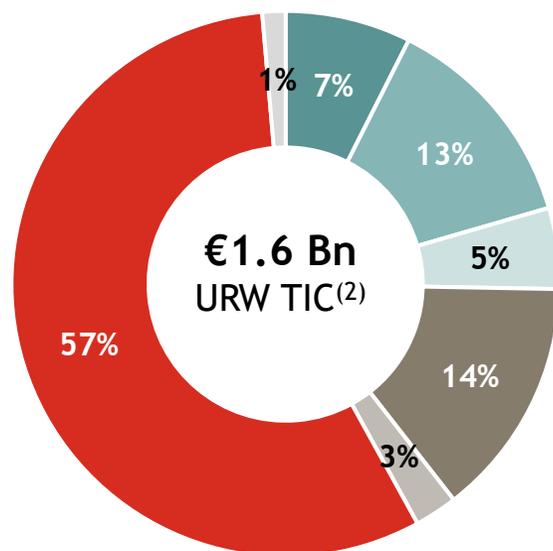
European development opportunities projects overview

Potential start on site
by end of 2025
686,000 sqm⁽¹⁾

Between
2026 and 2027
1,012,000 sqm⁽¹⁾

Beyond
699,000 sqm⁽¹⁾

~€1Bn of these opportunities expected to refuel the Controlled pipeline by end 2024 through c.€100 Mn of predevelopment costs



● Residential ● Office ● Hotel ● Retail extension / renovation / redevelopment ● Retail greenfield/ brownfield ● Dining & Leisure ● Others

General note: excludes Controlled and Committed development projects

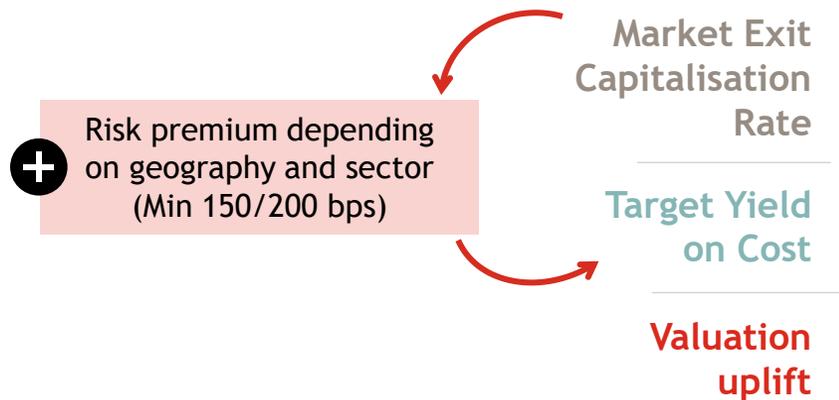
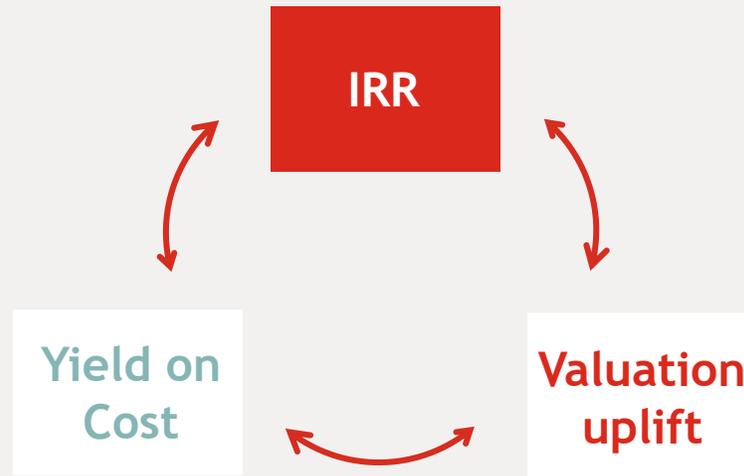
(1) sqm of projects at 100%

(2) URW TIC share of projects takes into account JVs assumptions. URW keeping 25% for residential projects, 50% for other projects > €200 Mn TIC if not already in JVs. TIC is computed as the sum of Land Banking + Cost to Complete



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Disciplined & multicriteria approach to assess projects



Example 1

Build to rent residential project in London

3%



4.5%



+50% vs. cost

Example 2

An office building in Paris La Défense

4%



5.5%



+38% vs. cost

Example 3

A shopping centre in Prague

5%



6.5%



+30% vs. cost

Notes:
 > Min 150/200 bps spread applied to ECR, taking into account the development risk associated to a project
 > Examples are illustrative

JV partnership: an accelerator for value creation



30%
URW
SHARE

Triangle Tower, Paris

Rising from the Parisian skyline

A full range of premium services: restaurants, hotel, coworking, nursery, cultural & business centers, retail units and one observation deck

JV partnership in place
Target completion date: H1-2026



27%
URW
SHARE

Westfield Garden State Plaza, Paramus (NJ), US

Developing a major mixed-use district

An iconic trendsetting, lifestyle destination where people can settle, shop and have fun

Ongoing negotiation with residential developer for a contribution in-kind of a surface parking to a JV



Promenade: creating value from US land bank & entitlements



+60%
UPLIFT⁽¹⁾

- > **34-acre Promenade site**
fully entitled by URW for a 300,000 sqm mixed-use district, including large entertainment area, close to Westfield Topanga mall
- > **Purchase and Sale Agreement closed**
with a group of private investors
- > **Disposal price**
\$150 Mn @100%⁽²⁾

(1) Premium to last unaffected appraisal value
(2) URW Share 55%

Building resilience of Westfield London by repurposing retail space

50%
URW
SHARE



A state-of-the-art coworking space catering for diverse businesses (+1,500 mix of fixed and hot desks)
Under **exclusive negotiation** with a major operator

1,000 sqm hospitality offer:

- Rooftop bar & restaurant
- Health and fitness offer with multi-disciplinary studios
- Event space and meeting room suite

➤ **£46 Mn**
estimated TIC @100%
6.2% YoC⁽¹⁾

(1) Compared to a retail reletting scenario

Creating value in Barcelona's most attractive redevelopment area



51%
URW
SHARE

Creation of **+500 residential units**, developed above ground floor retail extending Westfield La Maquinista

This new district will include a **165-ha park** and **700,000 sqm building rights** for residential, hotels, universities, infrastructure and retail

> **€250 Mn**
estimated TIC @100%

Leveraging the residential potential of our European assets

Significant increase in residential prices in core markets

High investor demand for Built to Rent (BTR) residential

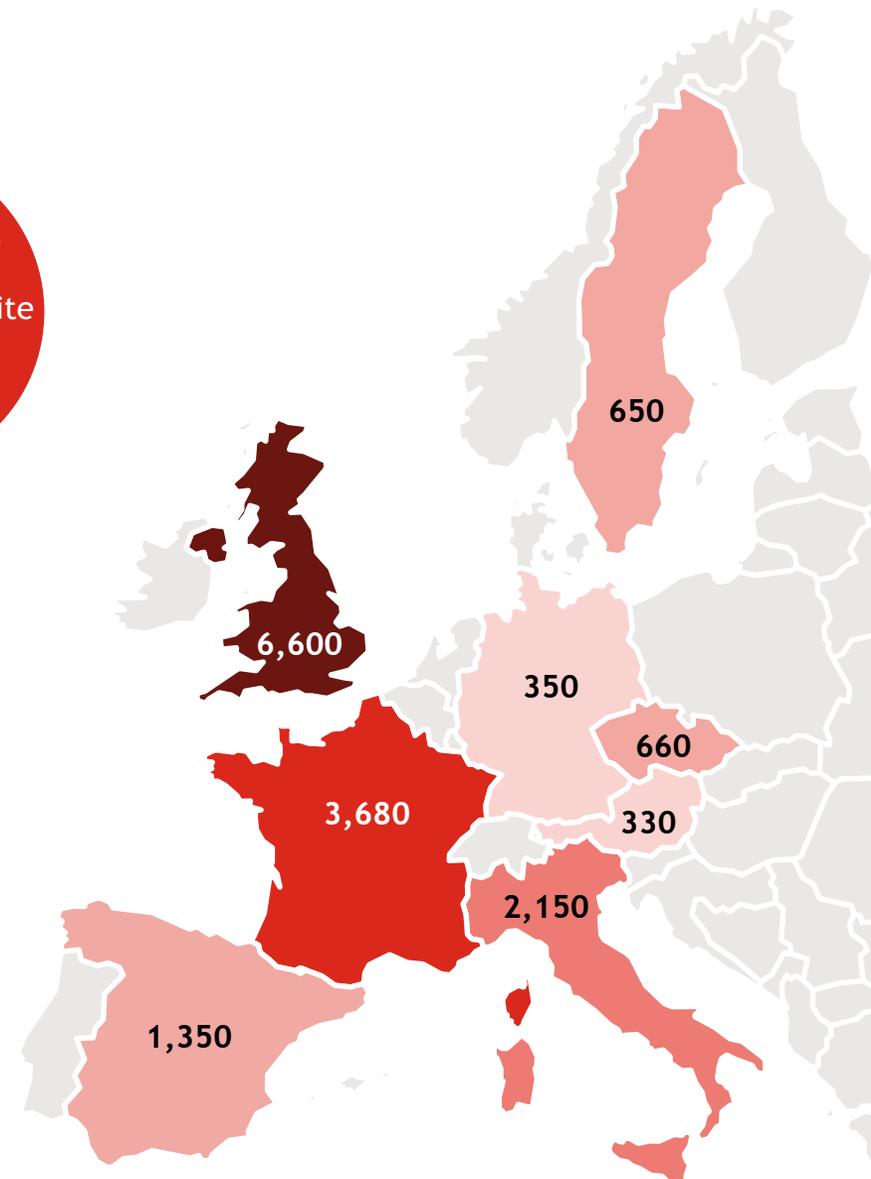
BTR properties offer benefits to tenants: quality, flexibility, services and sense of community

URW BTR Residential target

- Located in capital cities with high residential users demand unanswered
- 150-200 units minimum critical size
- All inclusive with shared services

15,770 units⁽¹⁾

Potential start on site by end of 2025
4,800 units



(1) Number of residential units calculated at 100%. Includes senior housing or student housing

Realising residential potential at Westfield London



Developing residential units in West London

1,700 homes adjacent to Westfield London

Located around a new public green space, with a mix of Built to Rent and Built to Sell.

Existing outline planning consent for c.1,100 units. New planning permission under preparation for 600 additional homes.

Land ownership 100% URW. Post-securing new outline planning permission, leverage third party capital funding to launch the project.

> **£1.2 Bn**
estimated TIC @100%

Creating long-term value through mixed-use development

URW's assets are ideally positioned to benefit from most **dynamic real estate markets**

URW committed **pipeline forecast to generate €150 Mn additional NRI** and related valuation uplift over next 3 years

URW innovation capacity and **ESG track record** enables **overperformance**

Land bank and **flexible development opportunities** with significant untapped asset value



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