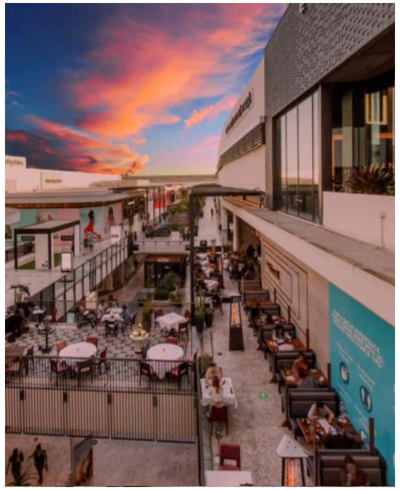
2020 FULL-YEAR RESULTS

UNIBAIL-RODAMCO-WESTFIELD



FY-20 OVERVIEW

JEAN-MARIE TRITANT
CEO

UNIBAIL-RODAMCO-WESTFIELD

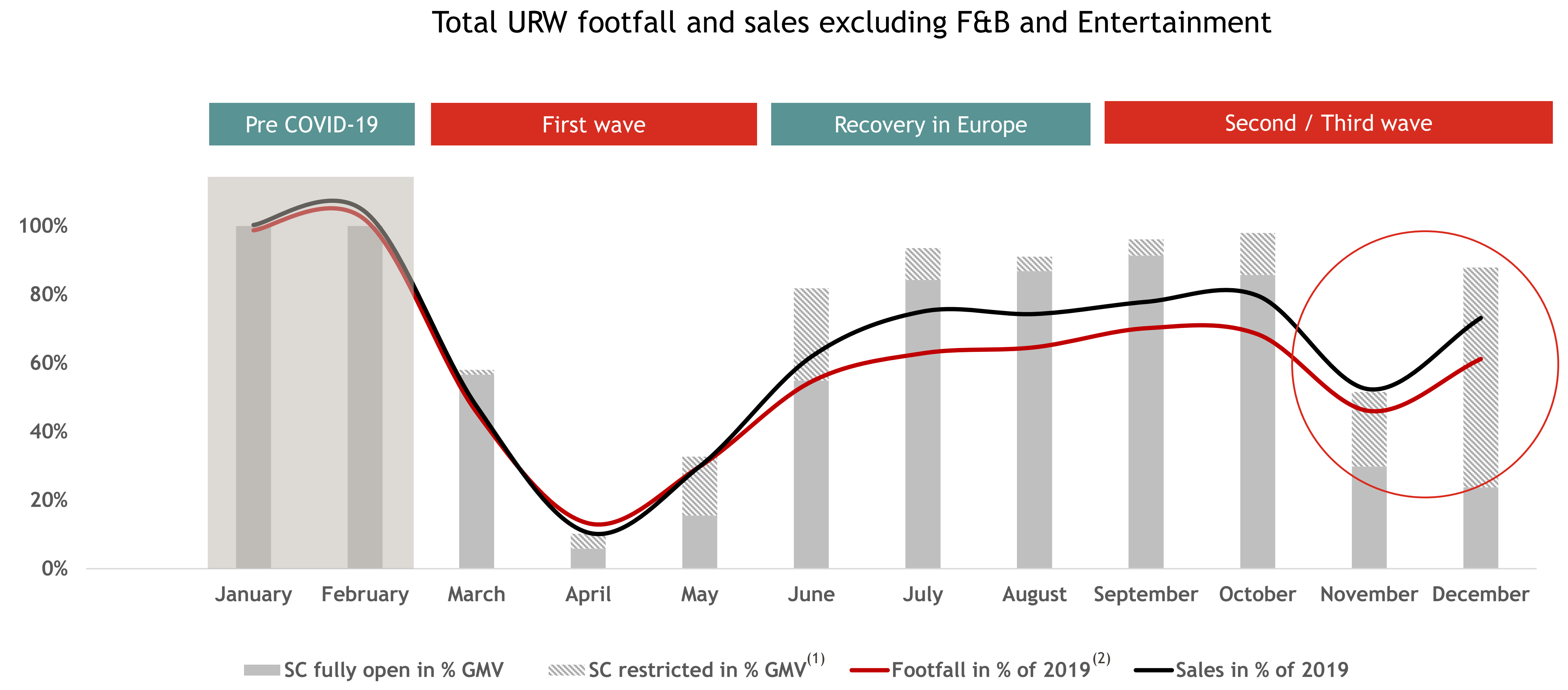
Resilience and readiness

URW's organisation has demonstrated resilience in extreme operating conditions with positive consumer demand whenever restrictions eased or lifted during 2020

Flagship destinations continue to attract leading brands and emerging players - working together to innovate in a rapidly evolving retail environment

Focused operational plan for 2021 and clear commitment to deleveraging - URW will emerge as a stronger business harnessing the market rebound

Tough conditions with positive recovery when restrictions eased



(1) Restrictions are defined as closure of the F&B and / or Entertainment sector. Capacity restrictions, shelter at home orders, curfews and other comparable measures are not taken into account. GMV weighted by restrictions and the proportionate impact on the month

(2) Includes US footfall only for those assets where reliable figures are available

Tough conditions with positive recovery when restrictions eased

Tough conditions	Strong rebound	Working with tenants
Strong start to 2020 but **only 70 days of normal operations**, and **93 days on average "closed".** URW was heavily impacted due to central locations and F&B exposure	**Footfall recovery, outperformed by sales** **Q3 Cont. Europe** 77% of 2019 footfall; 86% of 2019 sales	**Partnership approach** to support tenants and innovative response to restrictions

Innovative solutions for tenants and consumers

We ensured a safe and convenient drive-to-store experience for customers visiting our centres…

- Industry leading certified health & safety protocols(1): sanitation, social distancing, capacity monitoring and hands-free shopping
- Activated additional outdoor space for tenants - dining terraces and markets
- Curbside and click & collect in all US centres and 11 in Europe
- Launched Line Pass – store appointment booking system to avoid queues

Open Air Market at Westfield Valley Fair

… and explored innovative solutions to extend reach of independent retailers

Acceleration of technology driven initiatives to deliver omni-channel URW experience in collaboration with digital and logistic partners

zalando

- Maximise sales from stores by connecting them to the marketplace
- Access to Zalando's digital audience - 5 countries(2)

FM LOGISTIC

- Automated outdoor click & collect and ship-from-store hub – open 24/7
- Proof-of-concept in Westfield Vélizy 2 (France)

(1) Rolled out to 100% of assets, 87% now certified by Bureau Veritas following audit
(2) Ongoing roll-out in Germany, The Netherlands, Poland, Spain and Sweden

Consumers seek experiences - even at a social distance

Wroclavia

Westfield Mission Valley

Westfield Arkadia

Westfield London

Westfield Century City

Continuing to invest in the Westfield brand and experience

Partnering with tenants to deliver innovative new experiences

"URW and their Westfield Century City destination was the perfect platform for the global launch of our premium outdoor fitness experience Equinox+ In The Wild as well as a SoulCycle outdoor studio in 2020 – both concepts being an unprecedented success which remain highly coveted by our members and riders. We are proud to have moved forward with speed, agility, and adaptability with our partners at URW to better serve our community."

Harvey Spevak
Executive Chairman & Managing Partner
Equinox

Westfield Century City

Reinforcing trusted partnerships with leading brands

Bath & Body Works — *10 Deals*

Vans — *14 Deals*

Hollister California — *8 Deals*

JD — *5 Deals*

Champs Sports — *8 Deals*

Foot Locker — *12 Deals*

Apple — *4 Deals*

Mango — *7 Deals*

1,528 new leases signed

(-36% vs. 2019)

H1-2020 **-44%**

H2-2020 **-29%**

(vs. 2019)

Retailers investing in premium locations ahead of market rebound

NB: long-term relettings and renewals only

Emerging retail players choosing URW locations as mix evolves

Main 2020 signings & partnerships

INNOVATIVE AUTO

polestar · TESLA · FIAT · CALLISMA BESPOKE AND ICONIC · MECCANICA · LUCID

DIGITALLY-NATIVE VERTICAL BRANDS

NA-KD · amazon 4-star · cool blue · blue nile THE SOURCE OF BRILLIANCE · MISTER SPEX · WARBY PARKER

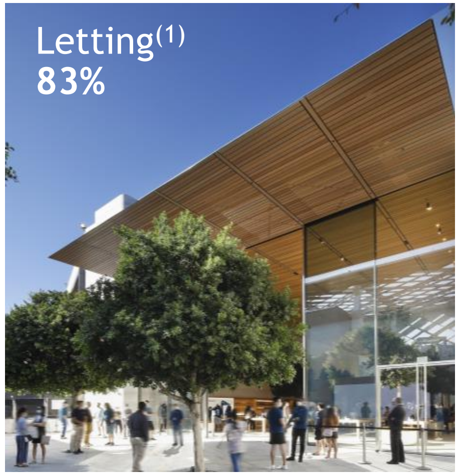
LEISURE

ENTER SPACE · LEGOLAND DISCOVERY CENTER · INFERNO ONLINE

Emerging players seeking Flagship locations to build brand awareness and drive customer acquisition

Retail and mixed-use phased new development with solid pre-letting

Retail			Mixed-use	



Westfield VALLEY FAIR	LA PART-DIEU	Westfield MALL OF THE NETHERLANDS	LES ATELIERS GAITE – Retail	LES ATELIERS GAITE – Office & Others
GLA +46,700 sqm	GLA +32,900 sqm	GLA +87,100 sqm	GLA 33,700 sqm	GLA 64,500 sqm
Delivered Mar 2020	Delivered Nov 2020	Delivery H1-2021	Delivery H2-2021	Delivery H2-2021[5]
URW ownership 50%	URW ownership 100%	URW ownership 100%	URW ownership 100%	URW ownership 100%
		100% TIC €620 Mn	100% TIC €200 Mn	100% TIC €240 Mn

(1) Letting / pre-letting: GLA signed, all agreed to be signed and financials agreed
(2) Extension only, 85% incl. restructuring standing asset
(3) As at January 20
(4) 84% of the Retail and 100% of the Office & Others
(5) Pullman Hotel to be delivered in H1-2021

Partnership approach to support tenants

- Flexible payment terms as an initial response
- Negotiations based on fair "sharing burden" principle
- More support for smaller and most impacted tenants
- Support to access government aid where available

- Rent discounts granted as at December 31 at 100%: **€401 Mn**
- Average relief granted:
  1.6 months in Europe
  and **2.1** months in the US
- Solid rent collected for the full year: **80%**(1)

Building long-term mutually beneficial partnerships with tenants

(1) Rent collection rate calculated compared to 100% of rents invoiced, reflecting no adjustment for deferred or discounted rent in denominator. See CFO section for more details.

Targeted ESG strategy with focus on community

BETTER PLACES 2030

BETTER SPACES

- More than **3.5 MW** of new solar installations in the US in 2020
- Group climate targets recognised by the **Science Based Targets initiative** (aligned with 1.5°C trajectory)

BETTER COMMUNITIES

- During COVID-19 pandemic, **245** initiatives group-wide:
  - Installation of **20** testing sites in **16** centres
  - Donation of **98,000** protective equipment pieces to **33** key organisations
- **226,000** meals saved with Too Good To Go(1)

BETTER TOGETHER

- Framework on **diversity & inclusion** launched
  - Roll-out of 'Unexamined Bias' training
  - 92/100 in French Gender equality Index
  - New target: achieve 50% diverse profiles in Senior Manager positions by 2025
- **2,500+** volunteering hours from employees

2020 ESG awards

GRESB REAL ESTATE Sector Leader 2020
Global Listed Development, Diversified - Office / Retail
94/100

Corporate ESG Performance Prime
RATED BY ISS ESG
Prime B

CDP DISCLOSURE INSIGHT ACTION A LIST 2020 CLIMATE
A

MSCI ESG RATINGS AAA
CCC | B | BB | BBB | A | AA | AAA
AAA

(1) Too Good To Go is an application which allows people to purchase unsold food at a discount from top eateries at end of service, to prevent it from being thrown away

Trinity showcases URW's Better Places ambition

TRINITY

GLA
49,500 sqm

Delivered
Nov 2020

URW ownership
100%

Letting
In progress

- Built with **low carbon concrete** (-30% emissions)
- Operable windows offering **natural ventilation**
- **Terraces and loggias** on every floor, comprising of more than **1,500 sqm** in total

Sustainability certifications

NF HQE Bâtiments tertiaires
EXCEPTIONAL

BREEAM
EXCELLENT

UNIBAIL-RODAMCO-WESTFIELD

Clear operational and financial focus

Operational			Financial
CONCENTRATION	**DIFFERENTIATION**	**INNOVATION**	**DELEVERAGING**
› Focus on Flagship destinations in best catchment areas › Intensive asset and operating management to accelerate post COVID-19 recovery	› Continue to invest in Westfield brand to attract best brands and deliver best experiences › Target emerging uses to evolve retail mix	› Accelerate adoption of data and digital capabilities › Expand “Connected Retail” offer to drive footfall and tenant reach	› Complete €4 Bn European disposal programme (2021/2022) › Implement programme to significantly reduce financial exposure to the US (2021/2022) › Strict control of CAPEX, cost base and focused development pipeline **Process underpinned by continued access to credit markets and ample liquidity**

UNIBAIL-RODAMCO-WESTFIELD

Re-emerging as the most attractive retail focused listed real estate company

Most attractive fundamentals	Outstanding growth potential

OPERATIONAL

- Unrivalled Flagship destinations in best catchment areas
- Strong retailer base combining leading established and emerging brands - with low vacancy
- Superior customer experience driving traffic and differentiation

FINANCIAL

- Restored balance sheet
- Solid financial performance
- Targeted investment to drive growth

- Commercial tension driving reversionary potential
- Continued expansion of Connected Retail offer to capitalize on converging physical and online offer
- Untapped data and media revenues generation
- Data and technology enabled operational improvement and efficiencies
- Innovative value-added mixed-use developments to further expand possible uses and tenants

Right team in place to deliver on vision

Comprehensive Management Board

Jean-Marie TRITANT

Chief Executive Officer

Fabrice MOUCHEL

Chief Financial Officer

Astrid PANOSYAN

Chief Resources Officer

Olivier BOSSARD

Chief Investment Officer

Michel DESSOLAIN

Acting Chief Customer Officer[1]

- Expanded team to align with immediate and medium term strategic focus
- Newly created CCO role to drive innovation and capitalize on digital and data capabilities for future growth

(1) Permanent guest to Management Board

FY-20 FINANCIAL REVIEW

FABRICE MOUCHEL

CFO

UNIBAIL-RODAMCO-WESTFIELD

FY-2020 Results

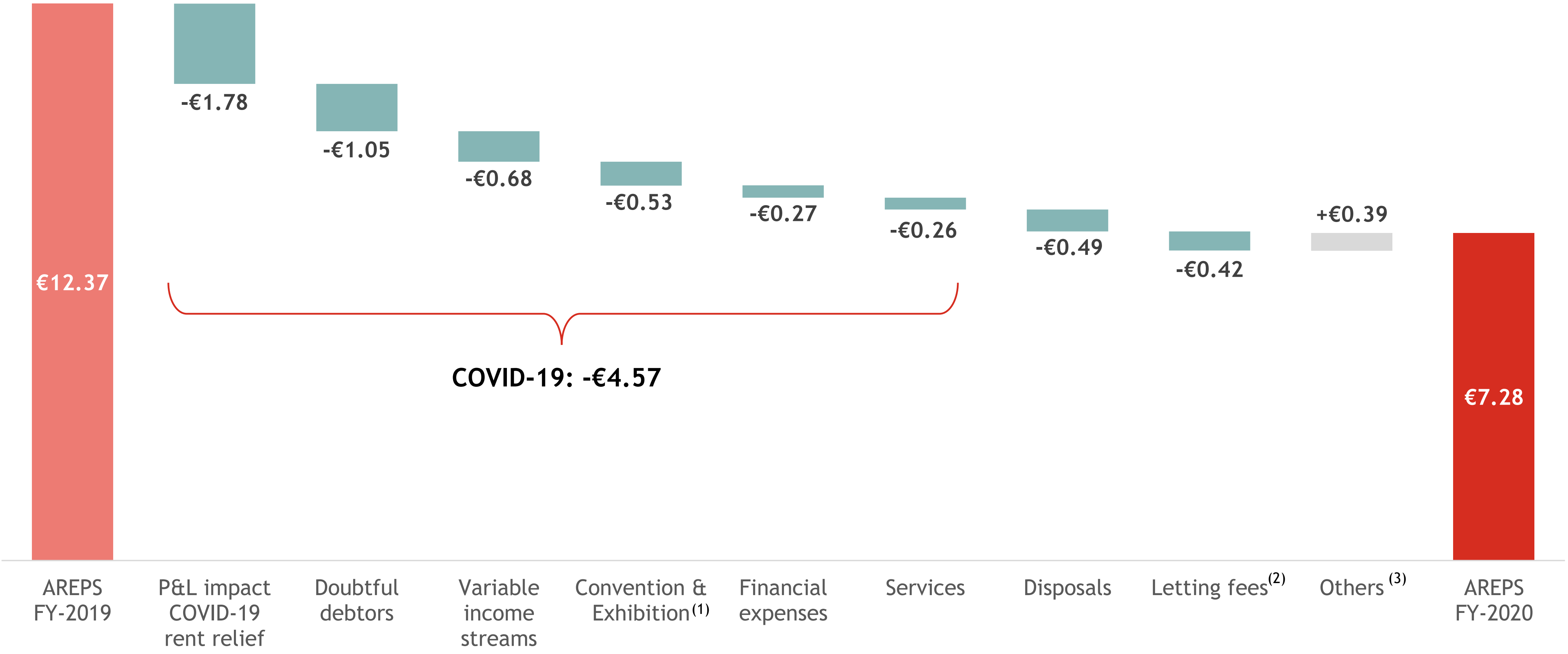
€ Mn	FY-2020	FY-2019	Change	**Lfl Change**
Shopping Centres	1,699	2,293	-25.9%	-24.0%
Offices & Others	85	103	-16.9%	+0.1%
Convention & Exhibition	6	95	-93.6%	-93.6%
Net Rental Income	1,790	2,491	-28.1%	**-26.4%**

Recurring Net Result (Group share)	1,057	1,760	-40.0%
Recurring EPS	7.63	12.72	-40.0%
Adjusted Recurring EPS[(1)]	***7.28***	*12.37*	***-41.1%***

(1) The Adjusted Recurring Earnings are calculated based on the Recurring net result for the period attributable to the holders of the Stapled Shares minus the coupon on the Hybrid Securities
Figures may not add up due to rounding

UNIBAIL-RODAMCO-WESTFIELD

Impact of pandemic on FY-2020 AREPS



(1) Group share
(2) From 2020 internal letting fees are no longer capitalised but expensed in the P&L
(3) Including minority interest in retail, taxes, contribution of affiliates, FX impact, administrative expenses (excl. letting fees) and others

Like-for-like retail NRI evolution impacted by rent relief and doubtful debtors

	Indexation	Net closures, renewals, relettings & others	COVID-19 rent relief	Doubtful debtors	**Total Lfl**
Continental Europe	1.3%	-5.3%	-11.6%	-3.5%	-19.1%
United Kingdom	0.0%	-24.9%	-16.2%	-8.3%	-49.3%
United States	0.0%	-5.9%	-9.7%	-12.4%	-28.0%
Total URW Group	0.8%	-7.0%	-11.4%	-6.4%	-24.0%

COVID-19 rent relief: cash and accounting impact

- Rent relief[1] granted to URW retailers as at December 31:
  - Cash impact: **€313 Mn** vs. €54 Mn as at September 30
  - P&L impact: €246 Mn vs. €32 Mn as at September 30
- Most agreements executed in Q4 - in line with expectations
- Impact of second wave for 2020 included
- Difference between cash and P&L impact due to straight lining in accordance with IFRS where concessions were received, e.g. waiver of co-tenancy provisions and extension of firm lease period

(1) On a proportionate basis

FY-2020 rent collection at 80%[1] with rate increasing when centres opened

	Collected	Continental Europe	UK	US
Q1	96%	97%	98%	93%
Q2	61%	67%	66%	48%
Q3	85%	95%	78%	70%
Q4	76%	81%	74%	68%
FY	**80%**	**85%**	**79%**	**70%**
of due:[2]	*88%*	*94%*	*84%*	*79%*

(1) Rent collection rate calculated compared to 100% of rents invoiced, reflecting no adjustment for deferred or discounted rent in denominator

(2) Excluding deferrals and rent relief granted or under process

(3) On a proportionate bases: €203 Mn of receivables provisioned (including Offices & C&E)

(4) Deferred until after January 31

NB: retail only, including rents, SBR, service charges and CAM, assets at 100%. Data as at January 31. Figures may not add up due to rounding

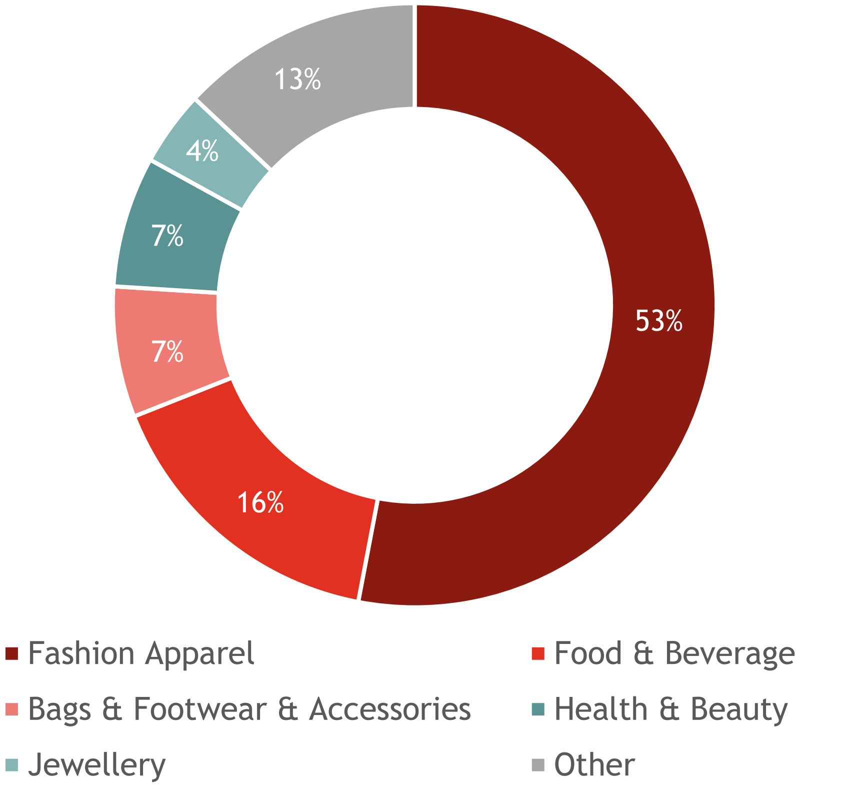
FY collection rates

Bankruptcies reflect impact of COVID-19

	Cont. Europe	UK	US	URW
# of stores	322	62	268	652
% of total units	*4.2%*	*7.9%*	*6.5%*	*5.2%*
In place	188	42	172	402
Replaced	52	0	12	64
In place / replaced	**75%**	**68%**	**68%**	**71%**
Vacant	82	20	84	186

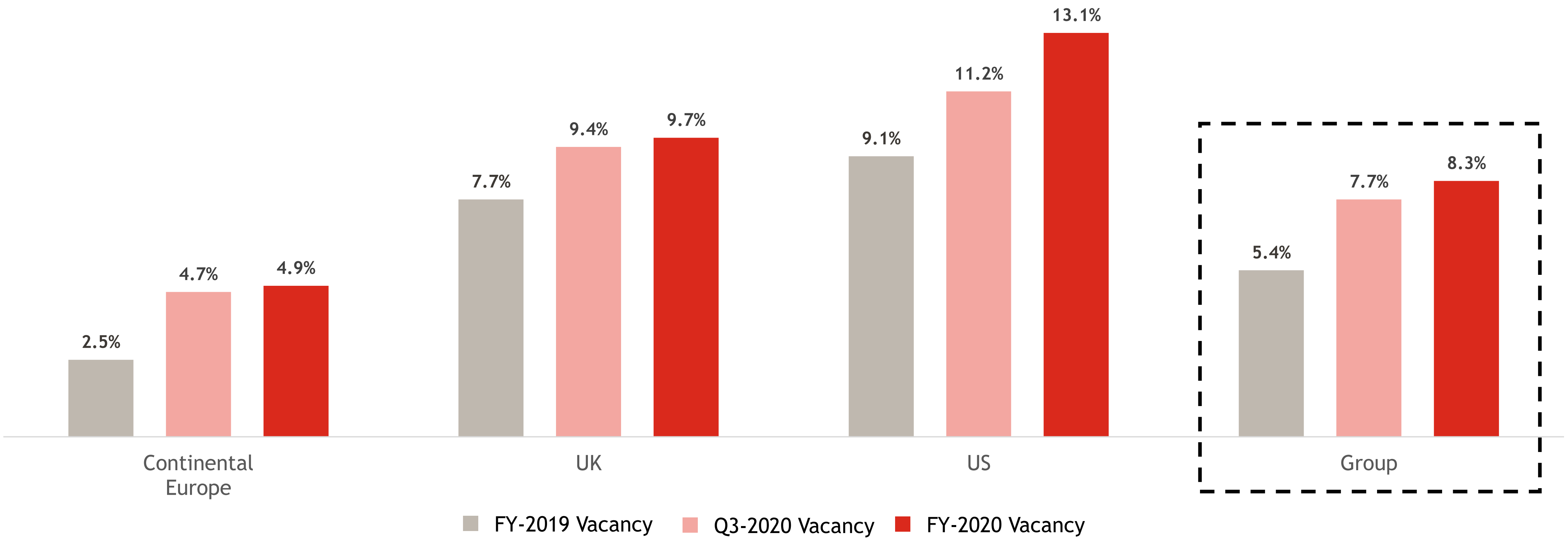
Annualised potential MGR exposure[(1)]: 4.3%

Sector split of bankruptcies:



(1) Exposure as at % of the total MGR (leasing revenue for United States and Austria).

Vacancies stabilising between Q3 and Q4



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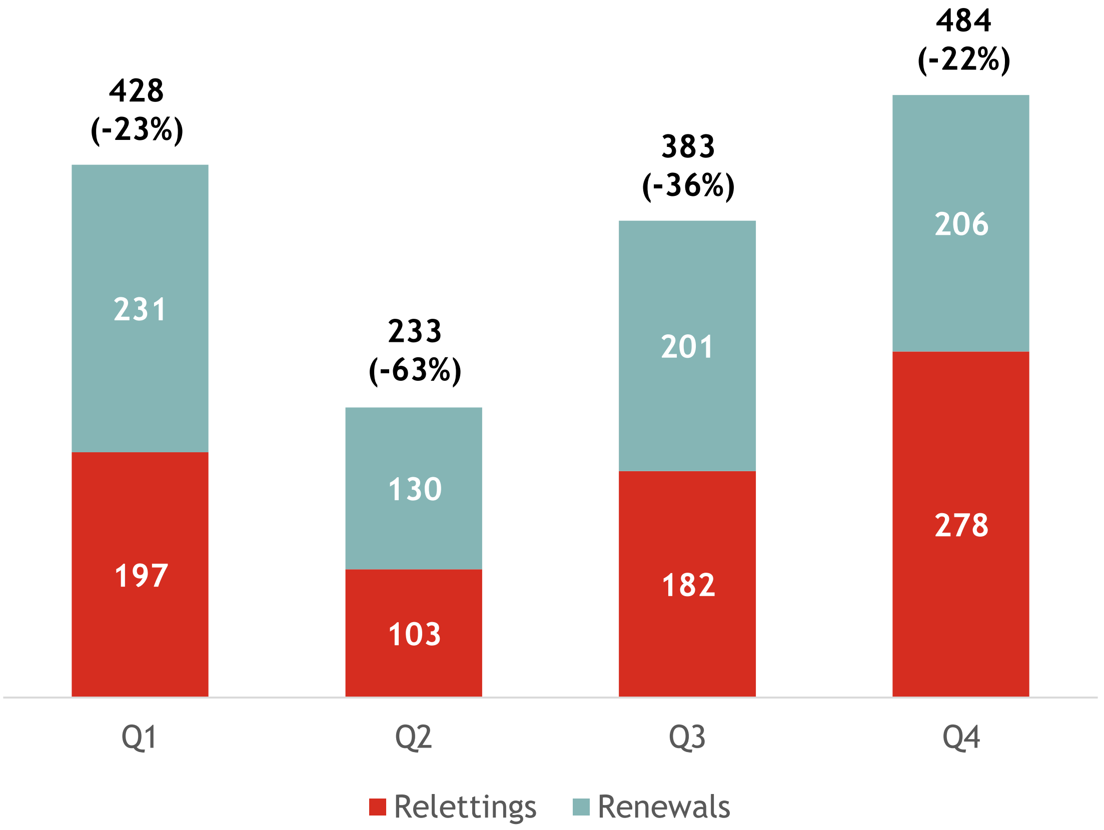
Leasing activity picked up in H2

2020 leasing activity impacted by COVID-19 tenant negotiations

	Cont. Europe	UK	US	URW
MGR uplift (in %)	+1.7%	+0.4%	-20.3%	-5.1%
MGR signed (in € Mn)	€134	€18	€66	€219

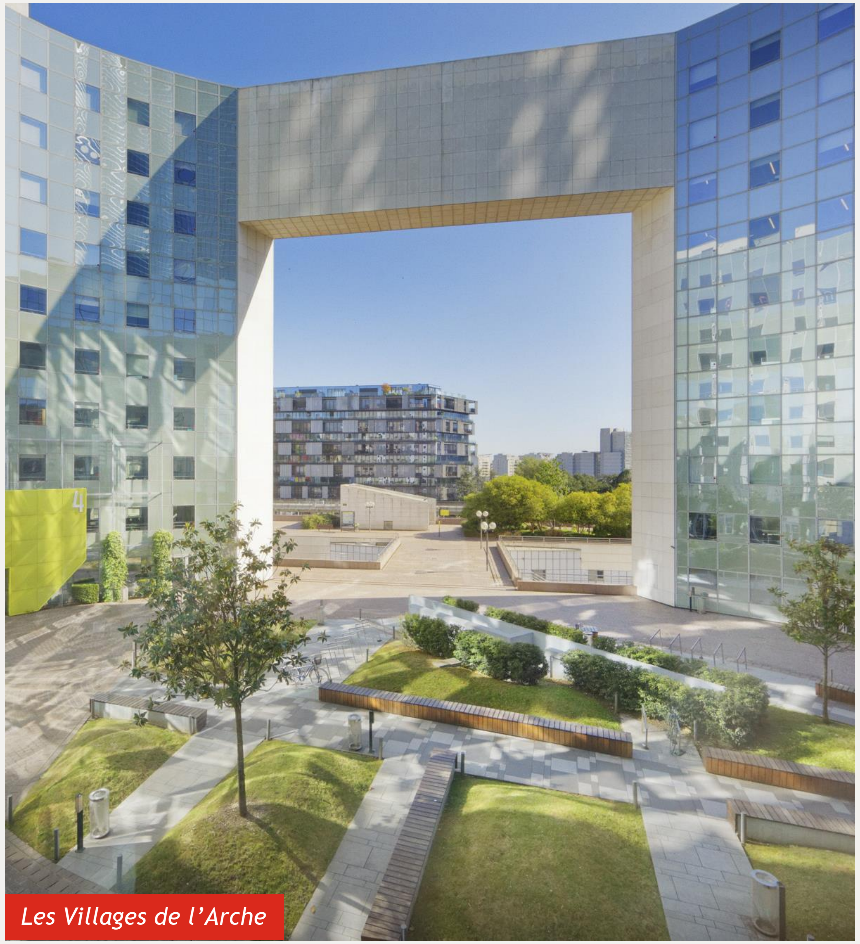
Number of deals[1]: 1,528 (-36% vs 2019)



(1) Standing assets only

Offices & Others: results reflect disposals

Net Rental Income (€ Mn)	FY-2020	FY-2019	Growth	**Lfl Growth**
France	56	72	-22.3%	**+0.7%**
Nordics	10	10	+2.0%	**+1.0%**
Others	8	7	+8.3%	**+6.7%**
US	11	13	-16.1%	**-8.0%**
Total	**85**	**103**	**-16.9%**	**+0.1%**


Les Villages de l'Arche

UNIBAIL-RODAMCO-WESTFIELD

Convention & Exhibition: a grim year

€ Mn	FY-2020	FY-2019	Change 2020/2019
Net Rental Income	6	95	-93.6%
Property Services & Other Income	6	62	-90.2%
Recurring Net Operating Income	**12**	**157**	**-92.3%**

- **Restart activity** » Q4-2021 / Q1-2022
- **Back to "normal"** » 2023
- **Paris Olympics** » From H2-2023

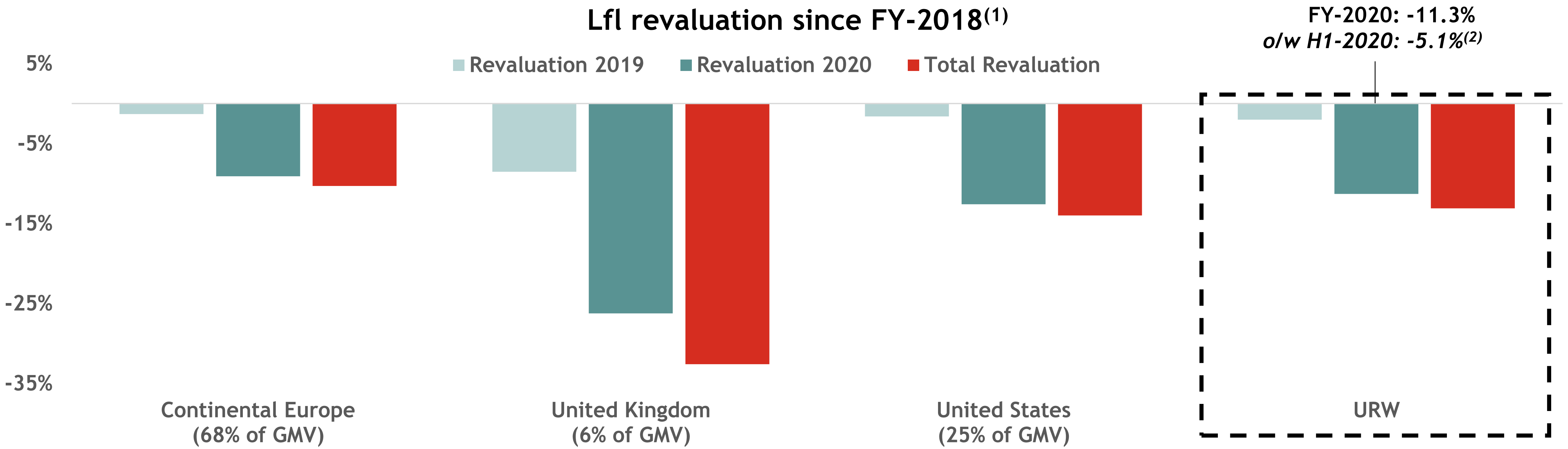
Strong interest from organisers for 2021-22

144 bookings 2021(1)

37 bookings 2022(1)

(1) Signed as at February 10. 2021 bookings are subject to a special COVID-19 cancellation policy

Lfl revaluation: -13.1% since 2018, of which -11.3% in 2020



	Continental Europe	United Kingdom	United States	URW
Discount rate(3)	+0.3%	+1.3%	+0.2%	+0.3%
Exit cap rate(3)	+0.2%	+1.2%	0.0%	+0.2%
Δ NRI Exit Year(3)	-3.4%	-7.9%	-10.2%	-6.1%

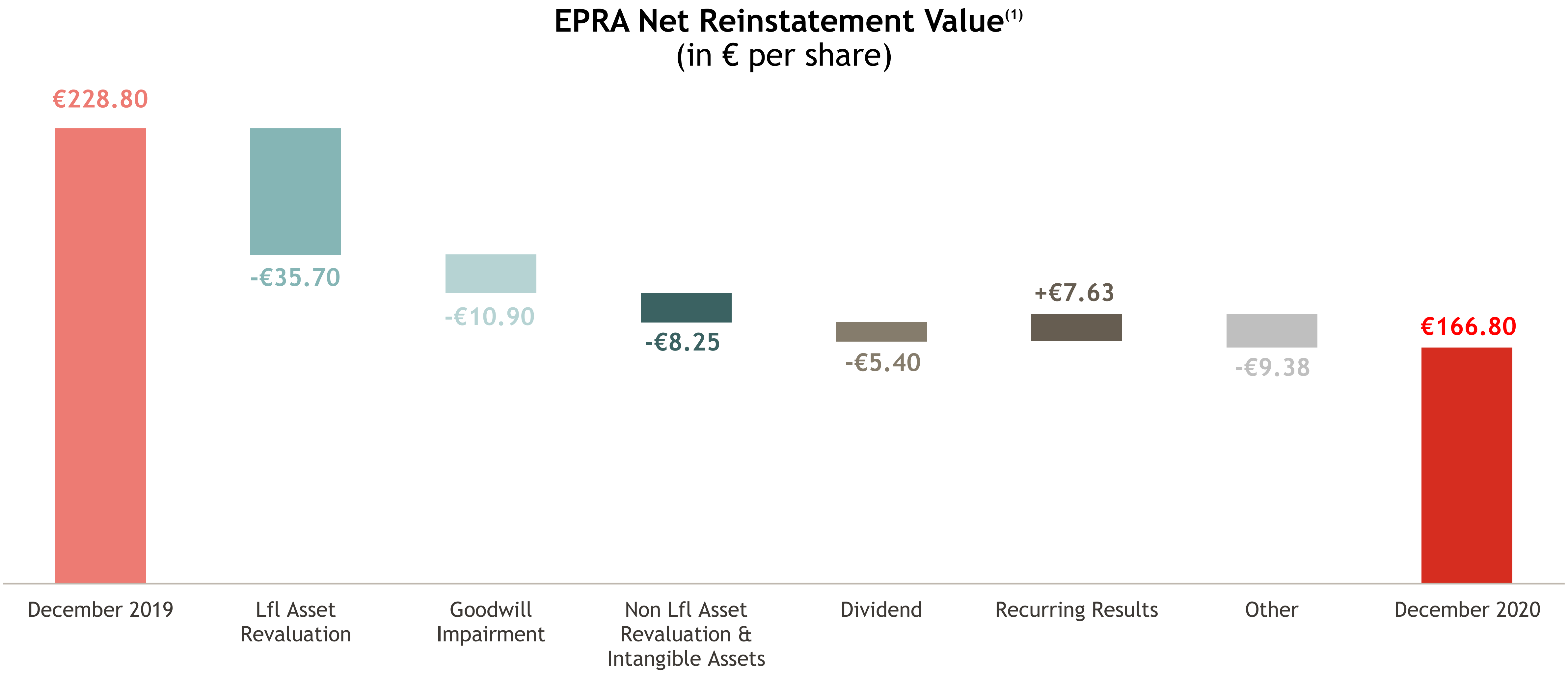
(1) Based on the Lfl revaluation reported

(2) The change compared to the -5.2% communicated in H1-2020 is due to a change in the like-for-like perimeter

(3) Vs. 2019 valuations

NB: retail only. Figures may not add up due to rounding

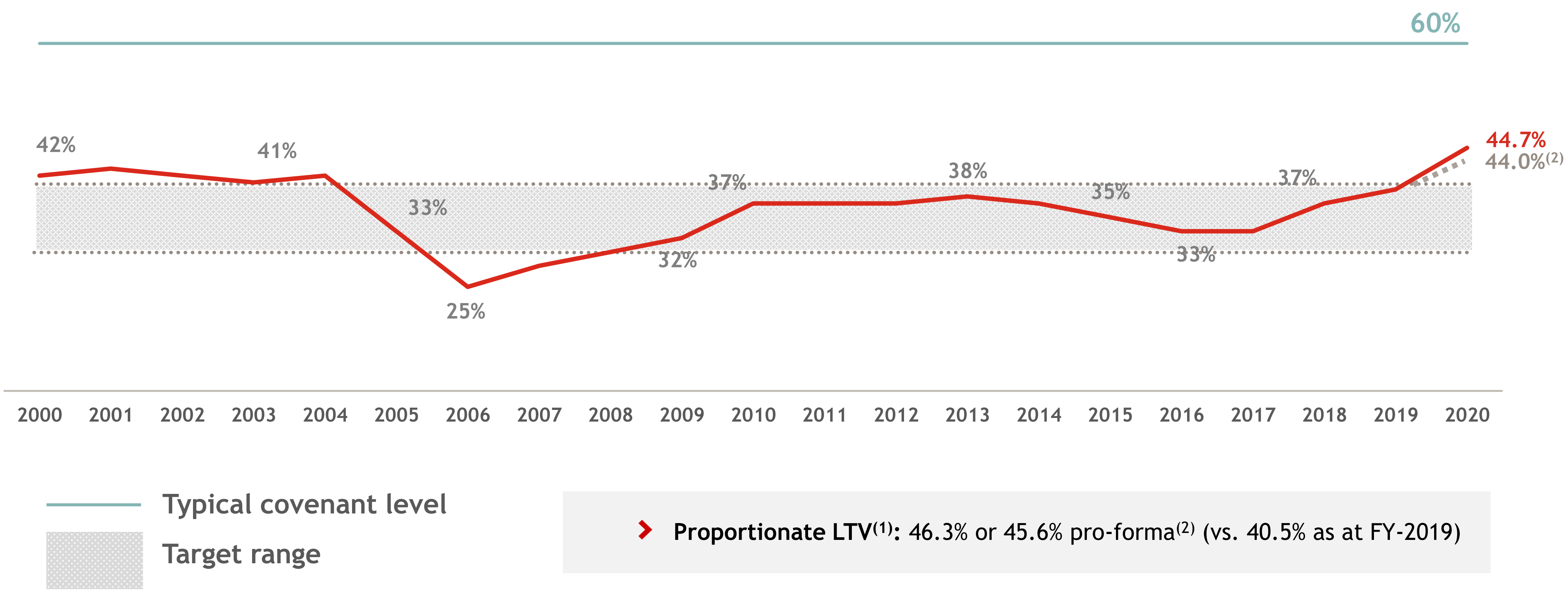
EPRA NRV evolution



(1) Hybrid securities are excluded from NAV

Ample LTV covenant headroom

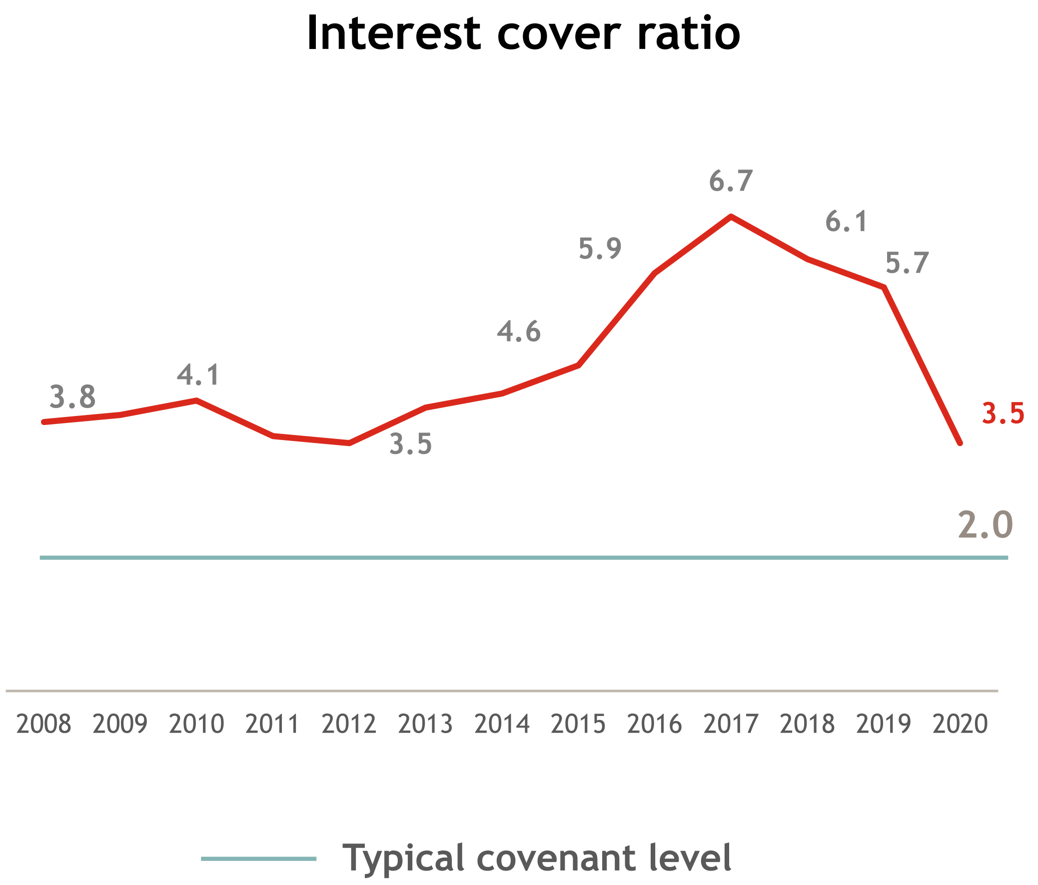
IFRS Loan-to-value(1)

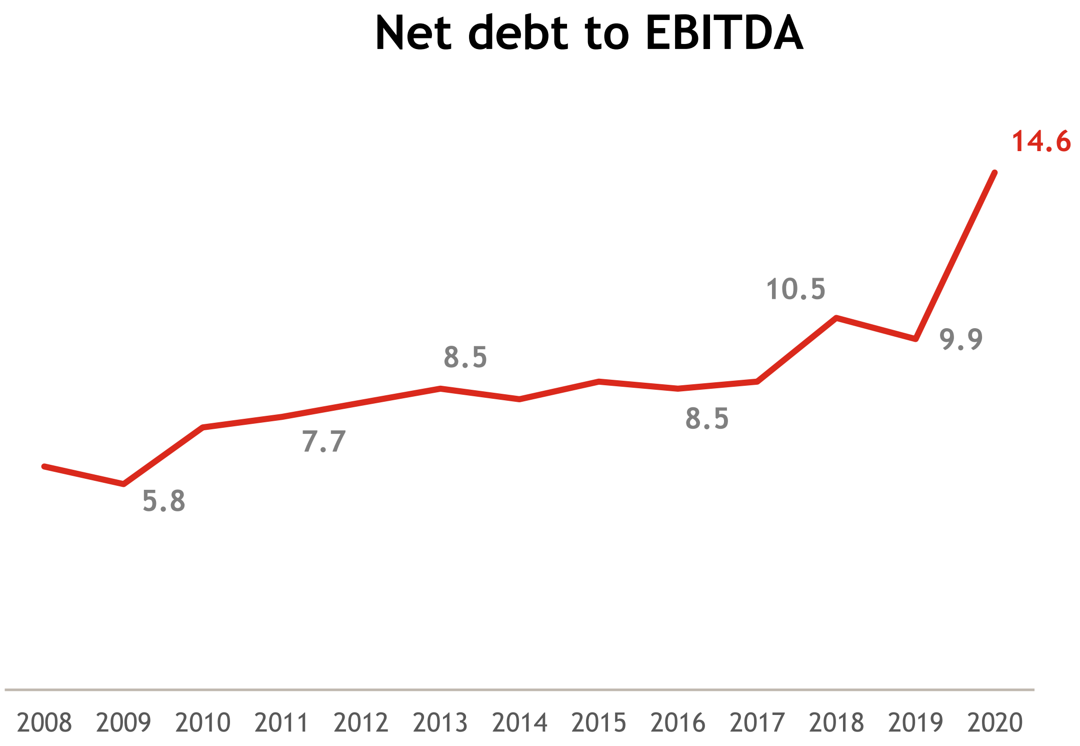


› **Proportionate LTV(1):** 46.3% or 45.6% pro-forma(2) (vs. 40.5% as at FY-2019)

(1) Excluding the hybrid
(2) Pro-forma for the receipt of the proceeds from the disposal of the Shift and Les Villages 3, 4 and 6 offices buildings

Credit ratios reflect COVID-19 impact on EBITDA





UNIBAIL-RODAMCO-WESTFIELD

Comprehensive and clear deleveraging strategy

Complete €4 Bn European disposal programme (2021/2022)	Implement programme to significantly reduce financial exposure to US (2021/2022)	Controlled CAPEX deployment with focused development pipeline and reduced cost base	Suspend dividend payment for fiscal years 2020, 2021 and 2022

Continued access to credit markets and ample liquidity underpins strategy

Dividend

Uncertain operating environment and strategic focus on deleveraging: **suspension of dividend payment for fiscal years 2020, 2021 and 2022**

Once deleveraged and repositioned, URW will resume a dividend policy based on a **significant pay out, sustainability and growth**

Due to negative statutory results, **no SIIC dividend distribution obligation is anticipated for those years:**

- In compliance with REIT regime
- SIIC obligation delayed until statutory distributable income is available

€2.3 Bn in disposals signed in 2020

10 Assets: NIY: 4.6% Premium[(1)]: +0.3%

5 European retail assets 2 European offices 3 US retail assets

Aéroville


So Ouest


Confluence


Rennes Alma


Toison d'Or


Westfield Meriden

Westfield Siesta Key

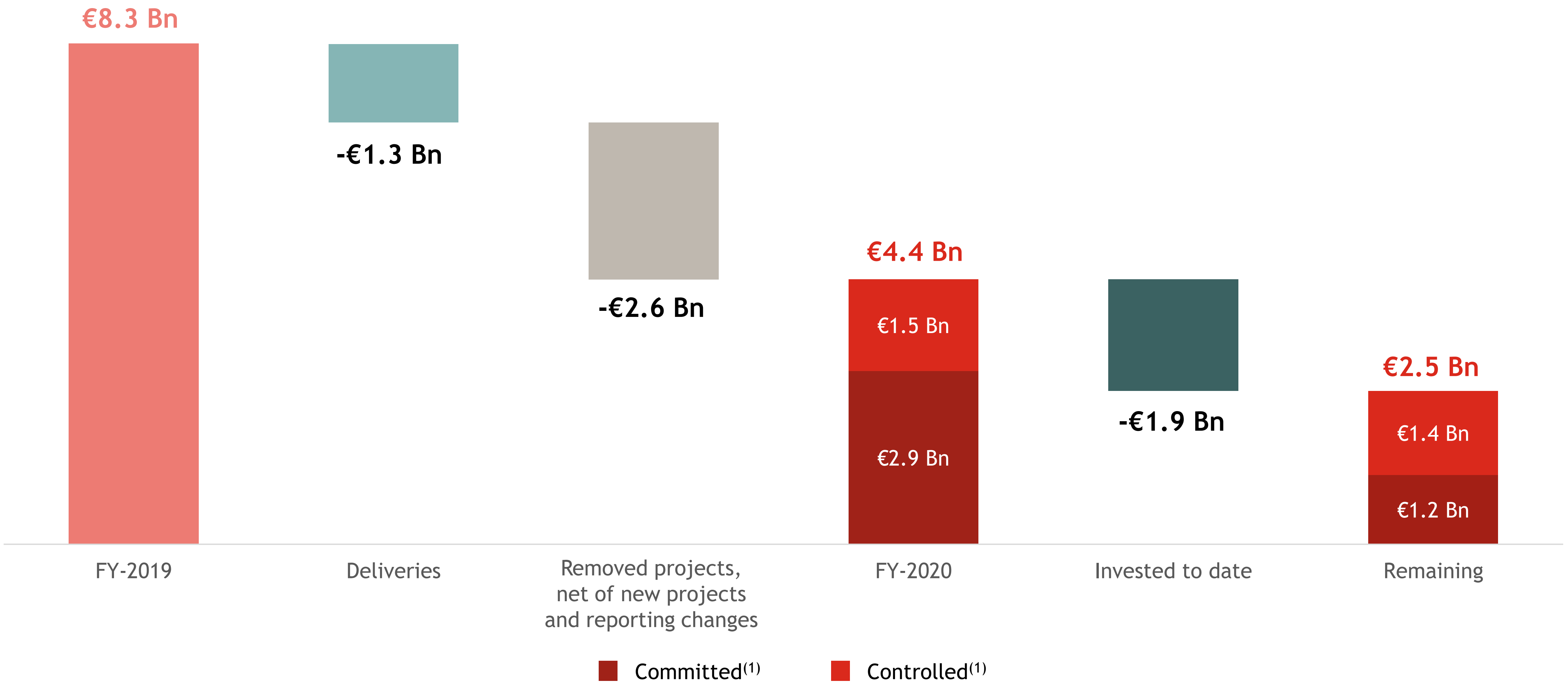
Westfield Sunrise


SHiFT


Les Villages 3, 4 & 6

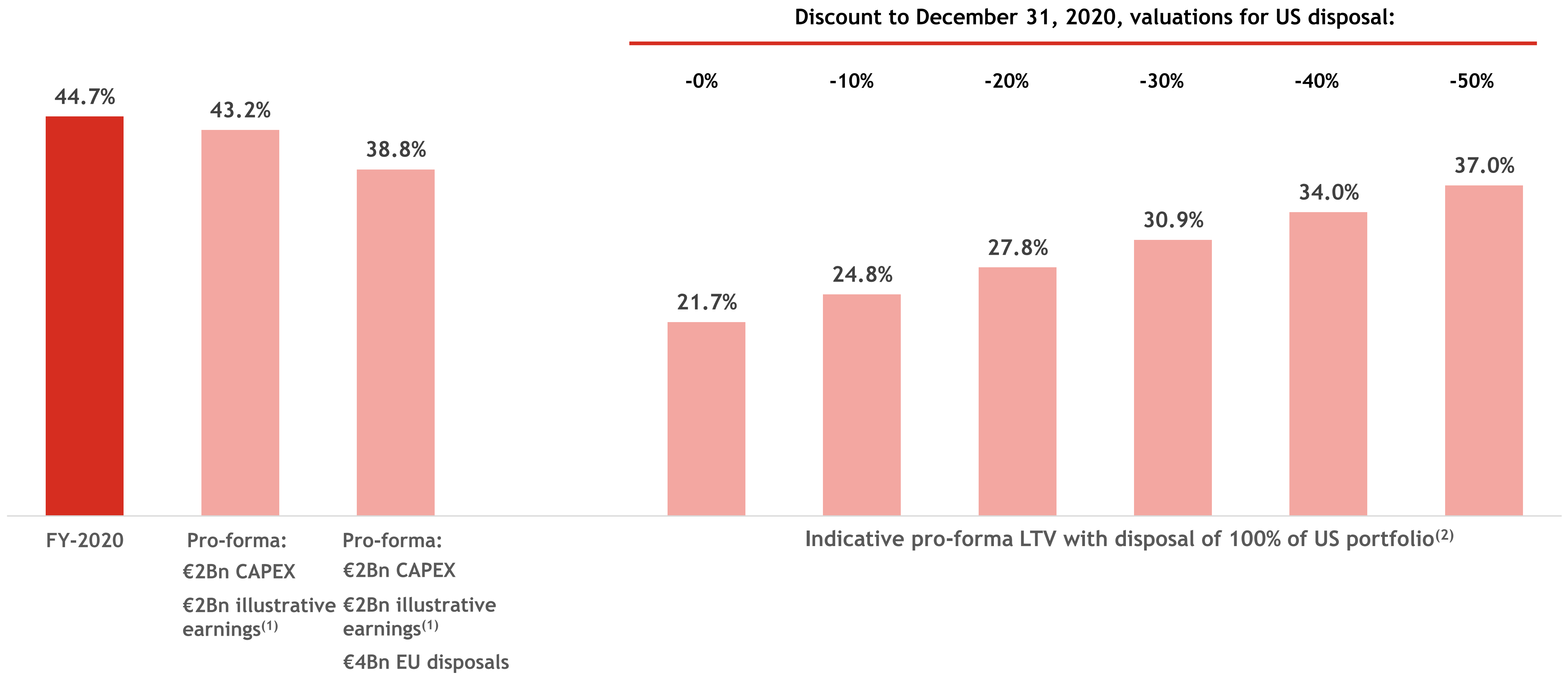
(1) Compared to FY-2019 valuations

Development pipeline reduced with built-in flexibility



(1) Please refer to the MD&A for definition
Figures may not add up due to rounding

Positive impact on IFRS LTV under varied US disposal conditions



(1) Illustrative total retained earnings for 2021 and 2022, based on FY-2020 results, not intended to be and should not be taken to be guidance

(2) Based on the 2020 asset values including transfer taxes, but excluding potential transaction costs. Gross asset valuation discount applied on an IFRS basis

Good credit market access with opportunistic fund raising in 2020

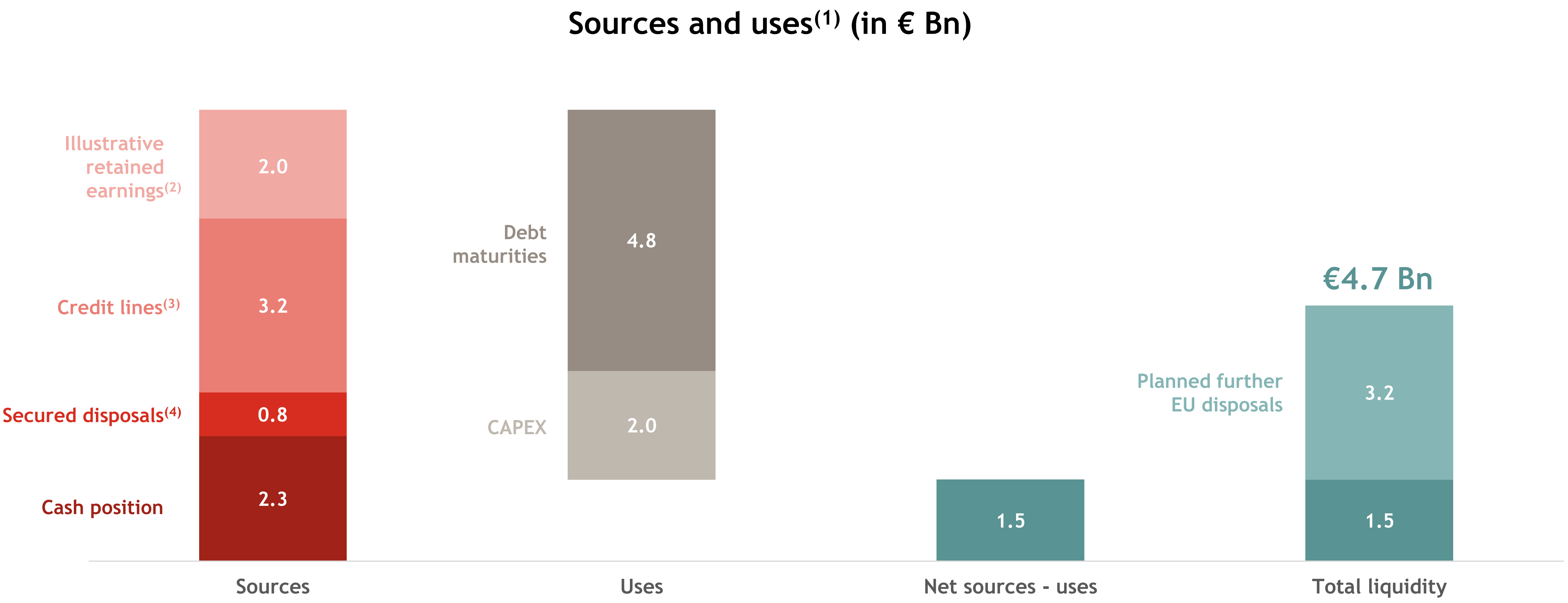
Euro Senior Bonds

April	June	November
€600 Mn 5-years 2.125%	€750 Mn 12-years 2.0%	€1 Bn Long 6-years 0.625%
€800 Mn 10-years 2.625%		€1 Bn 11-years 1.375%

Avg coupon:
1.66%

Avg maturity:
9.0 years

Ample liquidity to cover next 24-months



(1) Excluding any new financing credit lines extension or non signed disposals
(2) Illustrative retained earnings, based on FY-2020 results, not intended to be and should not be taken to be guidance
(3) Includes only credit lines with a maturity extending beyond two years. Subject to covenants
(4) Incl. the proceeds of Shift, received on January 21, 2021

CONCLUSION

JEAN-MARIE TRITANT

CEO

UNIBAIL-RODAMCO-WESTFIELD

Realistic expectations for 2021 with strong focus on execution

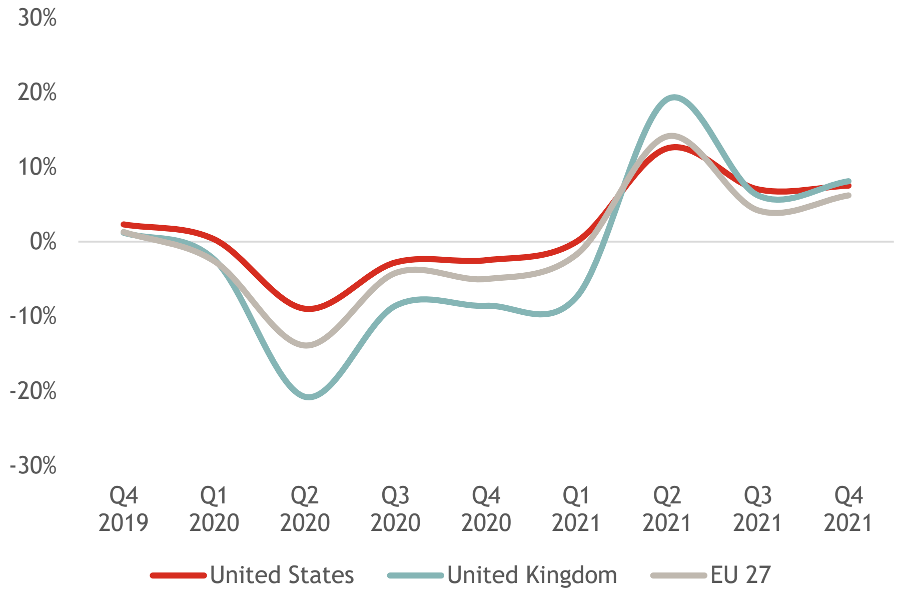
First quarters 2021

- Conditions will remain challenging with 52% of portfolio currently closed today
- Restrictions in most markets expected to continue into at least Q2

Year end 2021

- Recovery to commence in Q3 with markets to experience different trajectories based on infection rate and vaccination roll out
- Capitalise on consumption driven economic recovery, led by US and other stimulus programmes, that will favour URW portfolio

GDP Forecast Change YoY
(Goldman Sachs Global Investment Research)(1)



No guidance for 2021 until clearer visibility on timing of economic recovery and operating conditions

(1) Data as at February 3, 2021

Emerging as the most attractive retail focused listed real estate company

Restore attractive fundamentals

Operational focus on Flagship destinations and comprehensive deleveraging to strengthen balance sheet

Capitalize on economic recovery

Best placed to benefit from consumption driven rebound and pent-up demand for "real" experiences

Deliver sustainable growth as total return play

Financial performance enhanced by targeted new development and industry leading use of data

APPENDIX

UNIBAIL-RODAMCO-WESTFIELD

2021 restrictions

Czech Republic
- National lockdown
- Non-essential shops closed

Austria
- F&B and entertainment closed

Denmark
- National lockdown
- Non-essential shops closed

France
- Non-essential shops in large shopping centers (>20,000 sqm) closed

Germany
- National lockdown
- Non-essential shops closed

The Netherlands
- National lockdown
- Non-essential shops closed

Poland
- F&B and entertainment closed

Sweden
- Event attendance limited
- Strong recommendation to not visit stores

Slovakia
- National lockdown
- Non-essential shops closed

Spain
- Non-essential shops closed in Catalonia
- Nationwide curfew
- Various other local restrictions

UK (London)
- National lockdown
- Non-essential shops closed

US
- Restrictions vary per county
- Most centres have 20 - 50% capacity limitations

48%
Shopping centres are currently open by value

URW supported its local communities

88 **food distributions** were organized by the Group's assets for first responders, homeless people, disadvantaged families or isolated elderly people

Over 32,100 people supported

11 assets engaged to support non-profit and authorities **fighting domestic violence**, opening dedicated spaces or raising awareness.

Over 60 women supported

27 **blood donations** sites were hosted in the Group's premises

Over 3,800 individual blood donations were collected

23 centres engaged to **maintain education** and studies throughout the year by donating supplies, equipment, scholarship or supporting virtual learning sessions.

Over 2,400 children and students supported

70% of the Group's Flagship assets engaged to **support local entrepreneurship**

Over 100 entrepreneurs supported through space donation, service provision, marketing promotion or financial support

20 **testing sites** opened on the Group's premises

Over 35,000 people tested

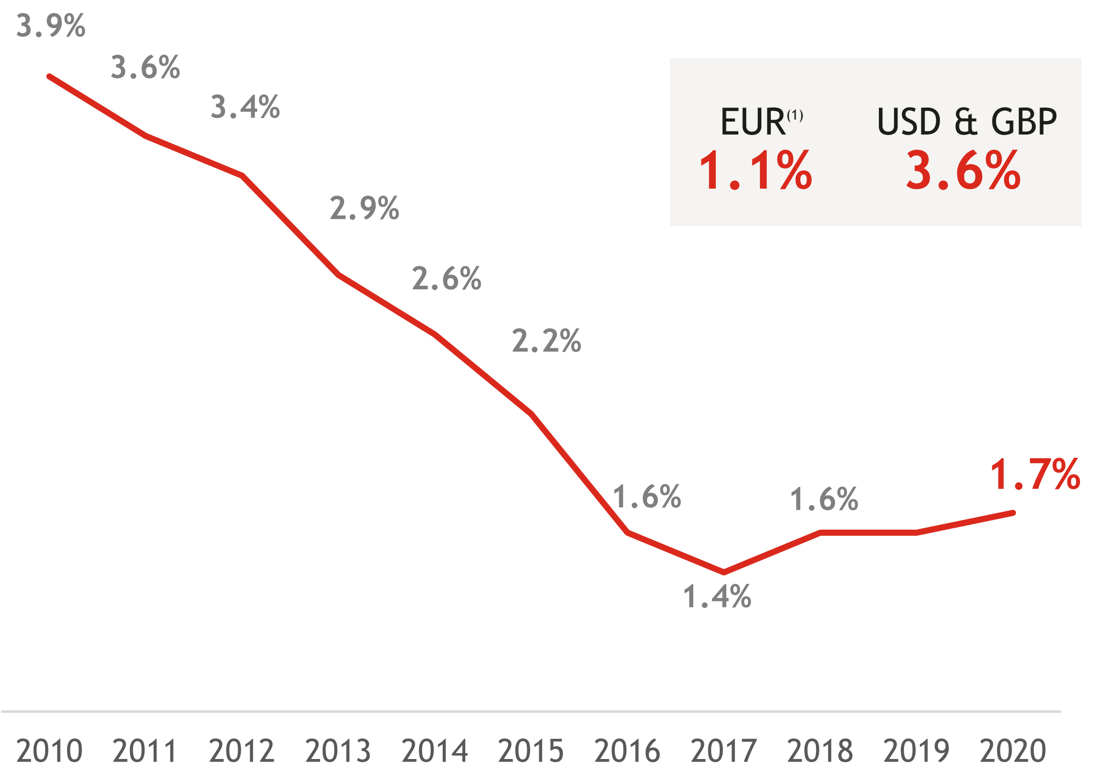
Upcoming debt refinancing

› The average residual maturity of undrawn credit lines stands at 1.9 years

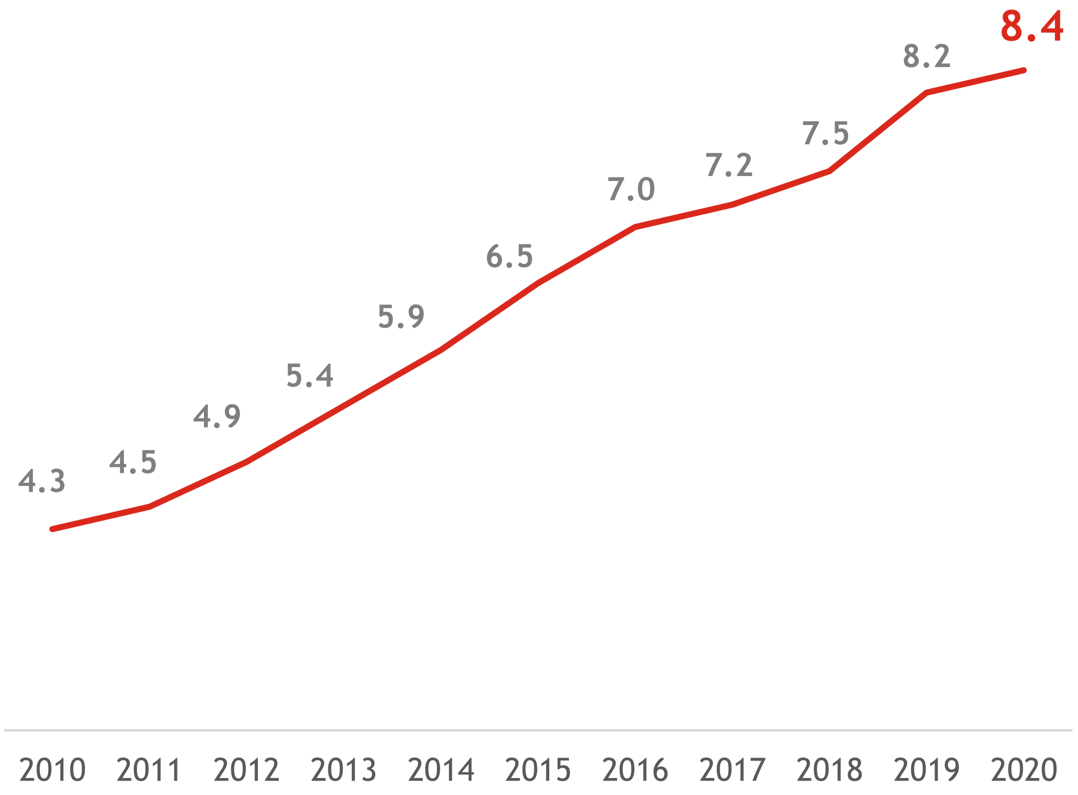
Nb: URW's debt profile as at December 31, 2020. On an IFRS basis. Excluding from chart: €1,250 Mn Hybrid NC 2023 and €750 Mn Hybrid NC 2026 treated as equity under IFRS and undrawn facilities

Low cost of debt and record average maturity

Average Cost of Debt

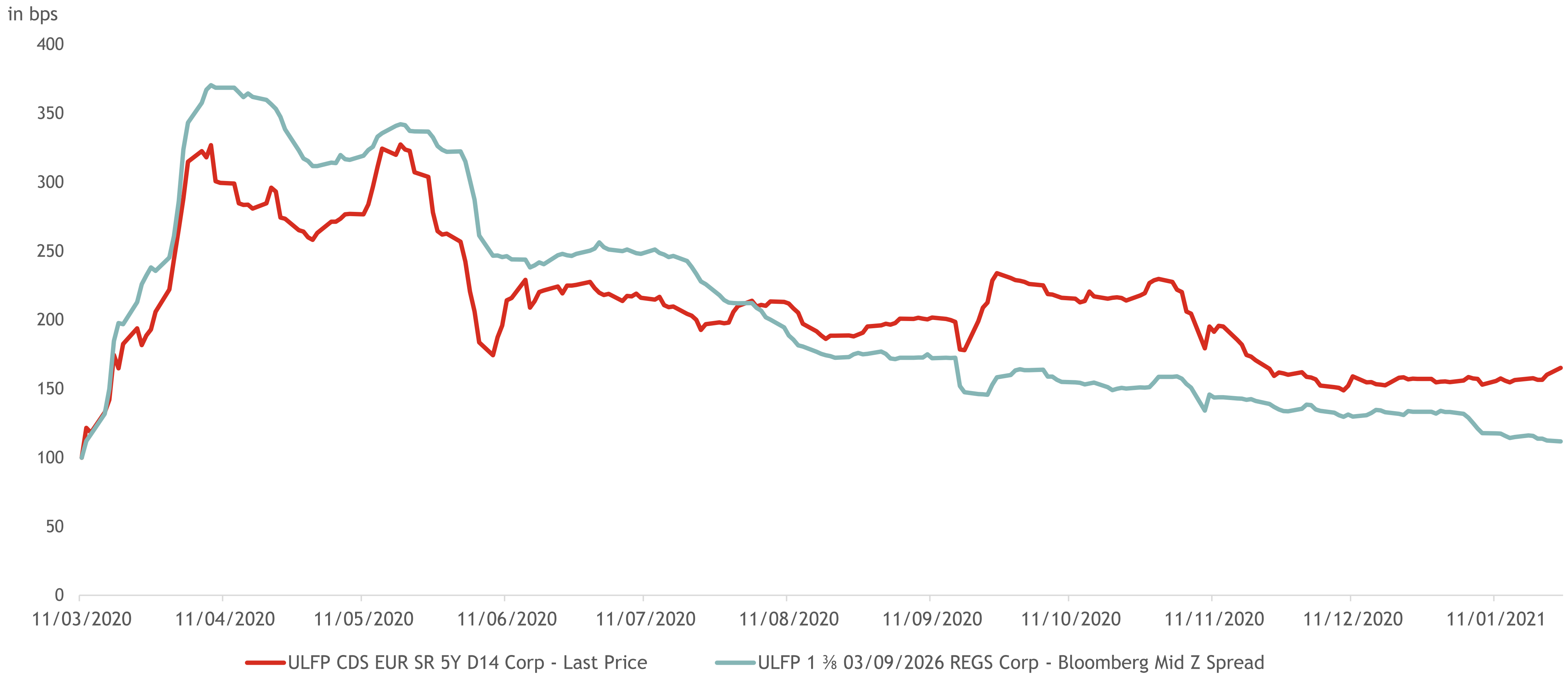


Average Maturity (years)



(1) Including SEK

Bond spreads have come down as a result of central bank actions



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