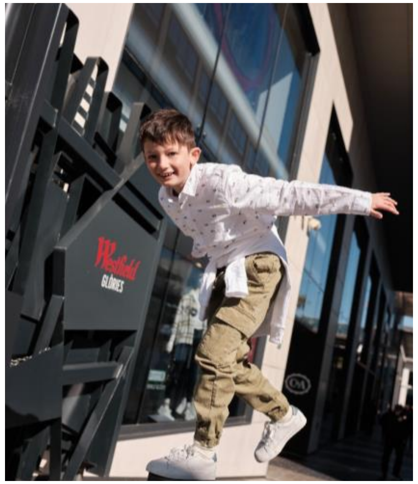
2022 HALF-YEAR RESULTS

UNIBAIL-RODAMCO-WESTFIELD




H1-2022 OVERVIEW

JEAN-MARIE TRITANT

CEO

UNIBAIL-RODAMCO-WESTFIELD

Westfield Forum des Halles

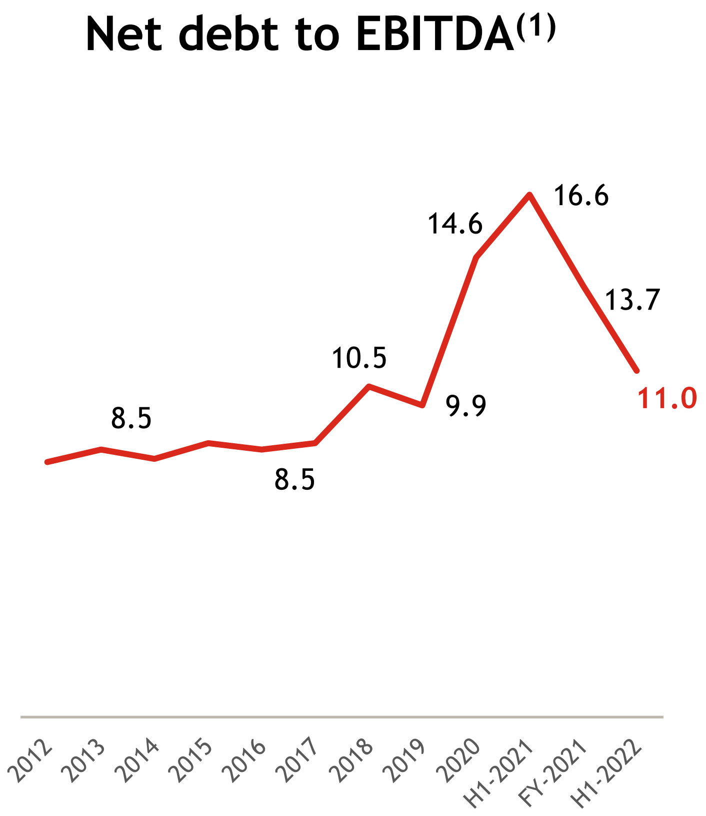
A strong first half

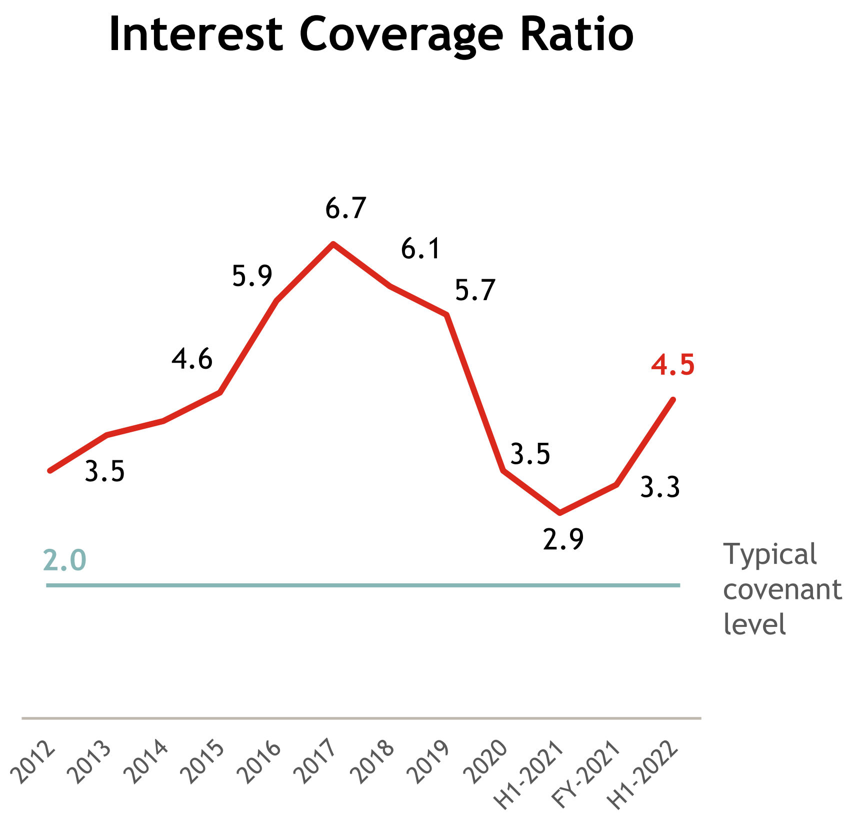
- Sales **exceeding 2019 levels,** earlier than expected for Continental Europe, leading to increased SBR
- **Strong leasing demand,** retailers continue to expand selectively, while corporations select **high quality and sustainable office buildings,** reducing vacancy
- Recovery of the **Convention & Exhibition division,** achieving **€94.5 Mn** of Net Operating Income
- **Strong earnings** performance and **credit ratio improvement**
- **Progress on deleveraging plan,** reducing net debt and LTV
- **€1 Bn[1] of mortgage debt** raised with a 7-year maturity

Westfield Forum des Halles

(1) At 100%

Strong earnings performance and improving credit ratios





+48.0%

EBITDA

€1,139.2 Mn in H1-2022 vs. €769.6 Mn in H1-2021

+53.1%

AREPS

€4.95 in H1-2022 vs. €3.24 in H1-2021

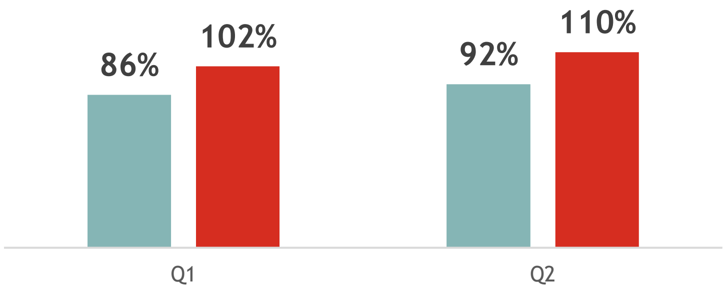
(1) On a L12M basis

UNIBAIL-RODAMCO-WESTFIELD

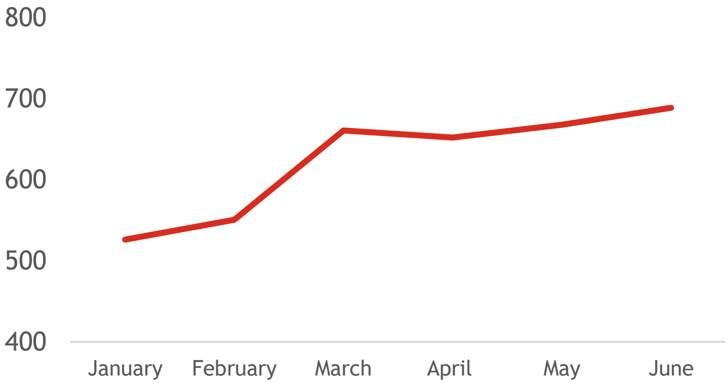
URW tenant sales and footfall

United States

As % of 2019

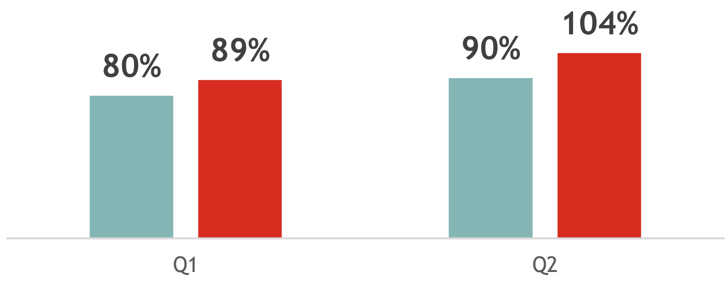


2022 Monthly sales in $ Mn

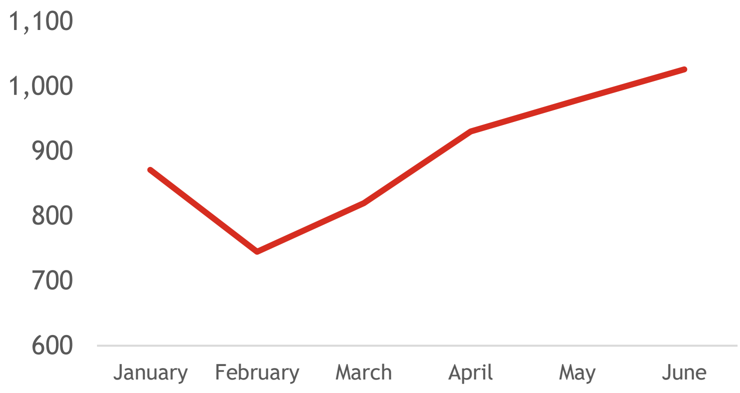


Continental Europe

As % of 2019

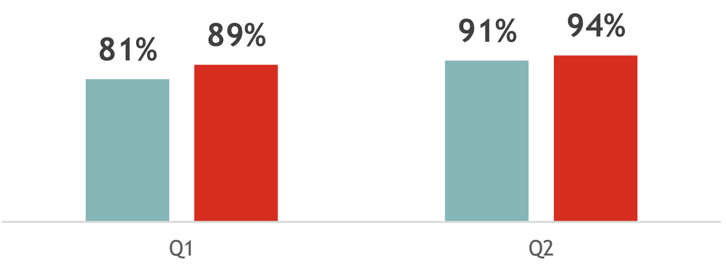


2022 Monthly sales in € Mn

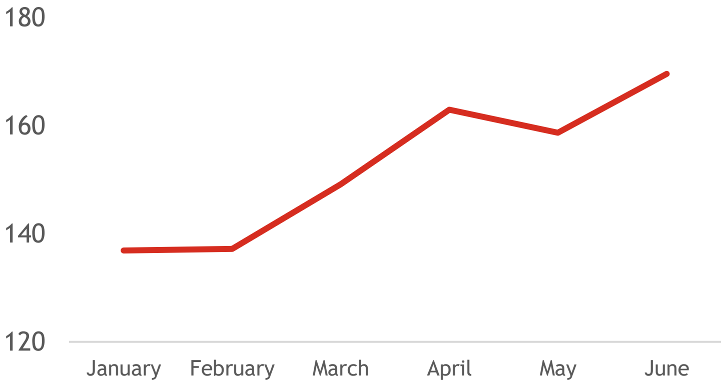


United Kingdom

As % of 2019

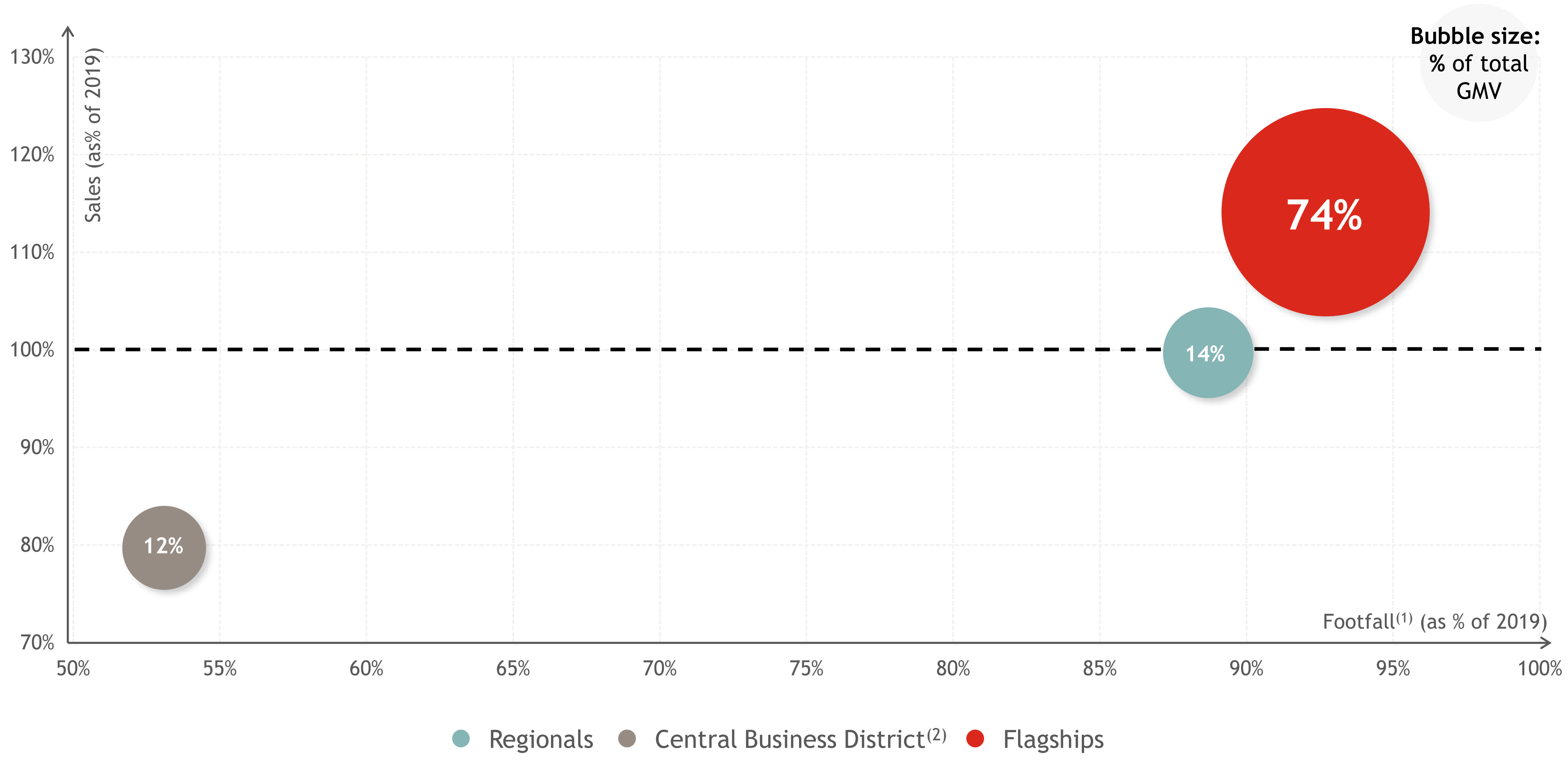


2022 Monthly sales in £ Mn



● Footfall ● Sales

US Flagships tenant sales consistently outperform pre-COVID levels



(1) No footfall data available for Westfield World Trade Center
(2) Westfield San Francisco Centre and Westfield World Trade Center

Steady growth of US operations

+14.7%
Retail Lfl NRI[1]
(vs. H1-2021)

$27.6 Mn
Commercial Partnerships
(vs. $13.4 Mn in H1-2021 and $33.8 Mn in H1-2019)

94%
Rent collection
(vs. 80% for H1-2021 as at H1-2021 and 92% as at FY-2021)

$34.2 Mn
Sales Based Rent[1]
(vs. $19.3 Mn in H1-2021 and $7.8 Mn in H1-2019)

+23.1%
MGR uplift for deals >36 months
(vs. +2.9% in H1-2021)

10.4%
EPRA Vacancy rate
(vs. 11.0% at FY-2021 and 9.1% at FY-2019)

(1) Excluding airports

Strong performance of the European portfolio

+48.2%
Retail Lfl NRI
(vs. H1-2021)

€25.2 Mn
Commercial Partnerships
(vs. €13.2 Mn in H1-2021
and €20.1 Mn in H1-2019)

96%
Rent collection
(vs. 70% for H1-2021 as at
H1-2021 and 81% as at FY-2021)

€24.1 Mn
Sales Based Rent
(vs. €12.0 Mn in H1-2021
and €23.4 Mn in H1-2019)

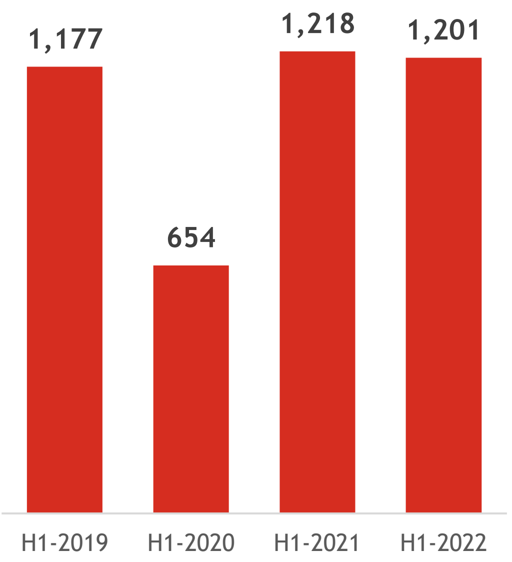
+8.6%
MGR uplift for deals
>36 months
(vs. +0.8% in H1-2021)

4.9%
EPRA Vacancy rate
(vs. 4.9% at FY-2021
and 3.4% at FY-2019)

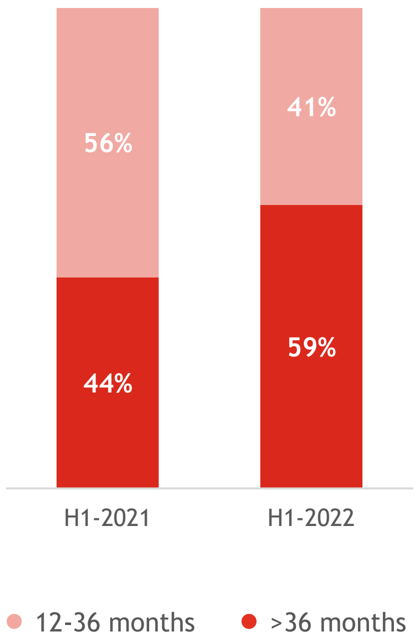
Leasing strategy supports higher activity and long-term rental value

Strong leasing demand

Number of deals

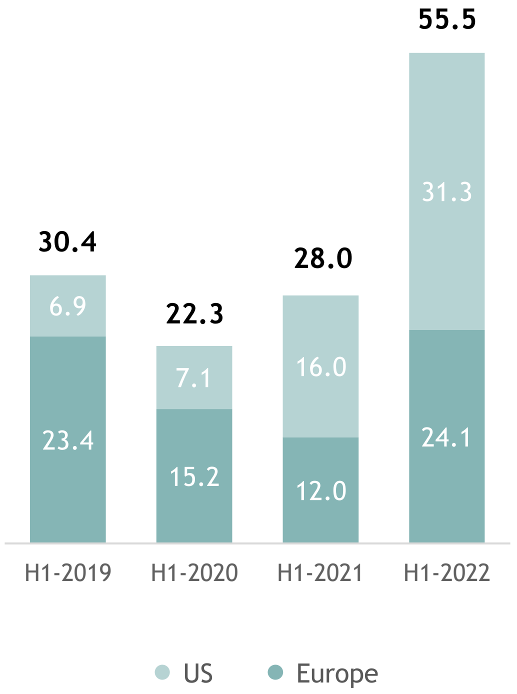


Proportion of long-term deals increasing



Short-term leases signed during COVID drive SBR[1]

In € Mn



Regaining supply demand tension supporting MGR uplifts

	H1-2021	H1-2022
12-36 months	-13.8%	-11.7%
>36 months	+1.3%	+11.8%
Total	**-6.5%**	**+2.7%**

(1) Excluding airports
NB: All letting figures exclude deals <12 months

E-commerce trends position URW to gain market share

Retailers expand in prime locations

- Retailers continue to expand in their markets by opening new stores, while closing less performing stores

'Drive-to-Store' strategies

- Retailers start charging for online returns
- Improved margins by fulfilling orders from store
- DNVB develop physical presence

Headwinds for pure online model

- Higher logistics & marketing cost resulting in greater margin pressure
- Cost of capital increase especially for cash flow negative companies

Online penetration decrease

- UK online penetration came down to 24.8% from 37.8% at the peak of the COVID crisis(1)
- US E-commerce growth slowing and below brick-and-mortar growth(2)

In H1-2022, URW signed leases with its top 50(3) European retailers for **larger stores**:

+12% vs. current average store size(4)

(1) Source: Retail Sales Index, Great Britain, June 2022
(2) GreenStreet Advisors; Quantifying the Ecommerce Slowdown, May 27, 2022
(3) In terms of GLA
(4) In URW's portfolio

URW is positioned to outperform

Well-connected locations

URW's assets are located in large cities with good public transportation networks

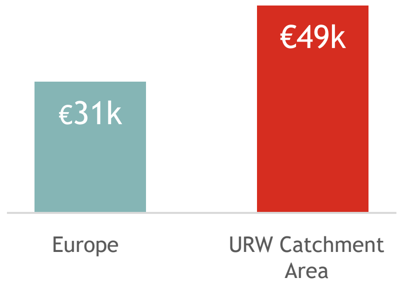
- **69%** of URW's European assets connected to Metro or Tram lines(1)
- **83% of shopping centre GMV(2)** within Top 30 European cities(3)
- **60% of US GMV in California,** #5 largest GDP in the world
- **Higher customer value** and **longer time spent in our malls:** +15% annual spend and +17% dwell time vs. other destinations(4)

Affluent customers

URW's assets are located in the wealthiest catchment areas:

- Household income in catchment areas of URW's US Flagships **2x higher** than the US national average(5)
- URW catchment have **a 60% higher GDP per capita** than the European average(6)

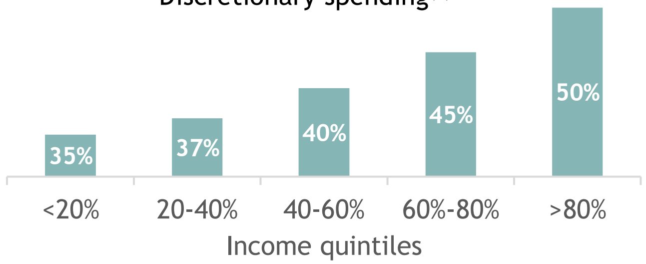
Average GDP/Capita



Greater spending capacity

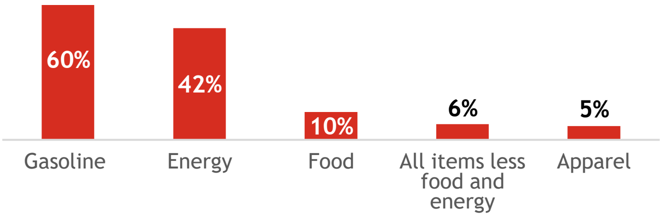
Proportion of non-discretionary spendings lower in wealthier households

Discretionary spending(7)



While inflation is most persistent in non-discretionary categories, **limiting inflation for more affluent consumers**

Inflation per category(8)



(1) In terms of number of assets
(2) On a proportionate basis for European standing assets as at June 30, 2022
(3) Based on Best Cities Index from Resonance Consultancy which uses a combination of statistical performance and qualitative evaluations by locals and visitors in 24 areas grouped into six core categories: Place, People, Programming, Product, Prosperity and Promotion
(4) 2021 URW Shopping Behaviour Study
(5) Weighted average household income (source: Esri, Esri and Infogroup, U.S. Census) based on in-place NOI
(6) Eurostat report, March 2020
(7) Source: Insee, France
(8) Source: June data, U.S. Bureau of Labor Statistics, 12-month percentage change, Consumer Price Index

Creating new destinations

Repurposing:

Westfield London
Converting House of Fraser in new uses, The Ministry will offer premium co-working space including health, event and F&B facilities

Total GLA	100% TIC	Yield-on-Cost
10,285 sqm	€60 Mn	~6%(1)

Pre-letting(2)	Opening
100%	H1-2024

Retenanting:

Parquesur
Improving appeal of retail offer by replacing El Corte Inglés department store with leading brands

Total GLA	100% TIC	Yield-on-Cost
28,230 sqm	€20 Mn	~8%(1)

Pre-letting(2)	Opening
49%	H2-2023

Reshaping:

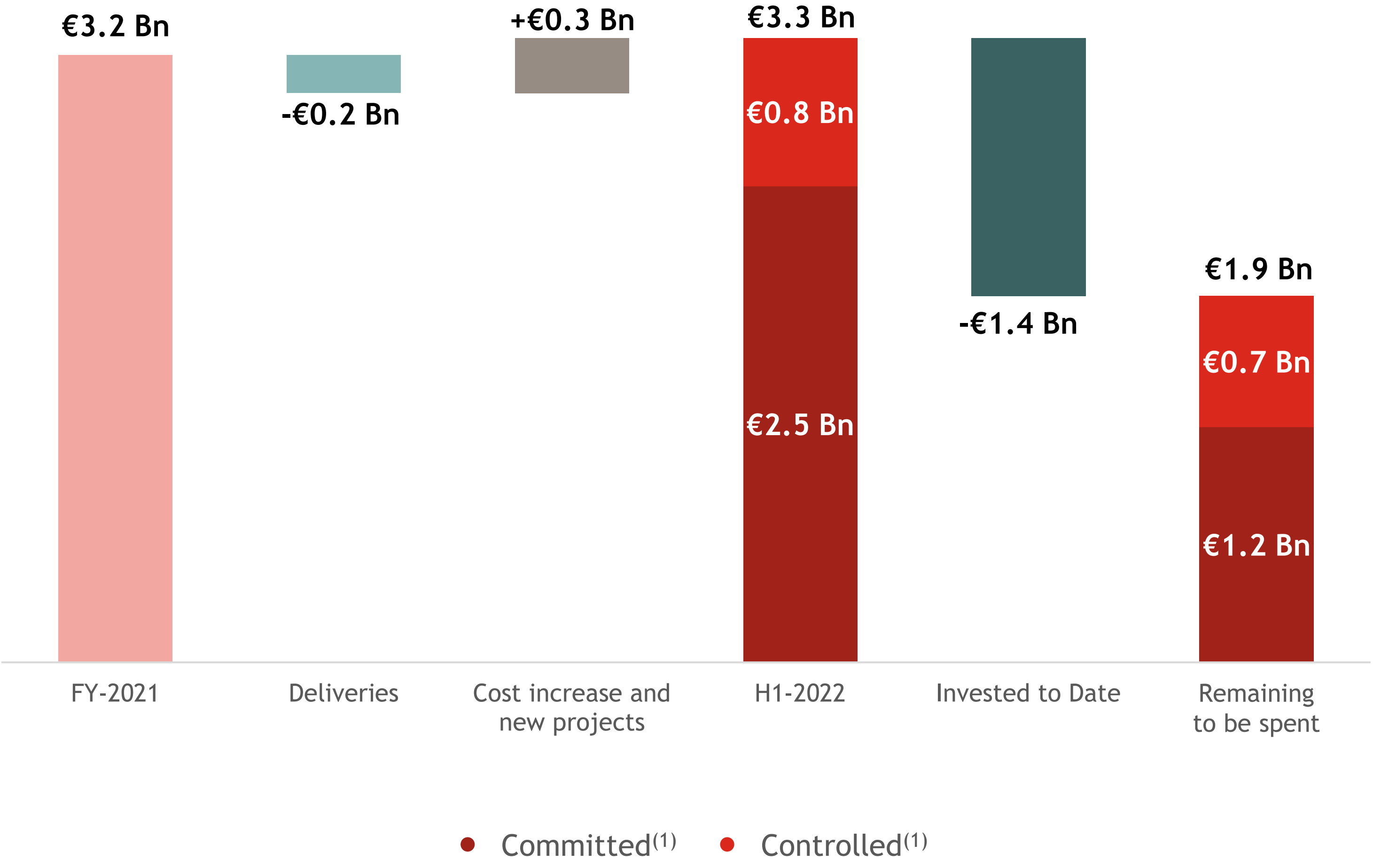
Westfield Forum des Halles
Improve layout and design of Rue de la Boucle (-3 level)

Total GLA	100% TIC	Yield-on-Cost
8,921 sqm	€20 Mn	~8%(1)

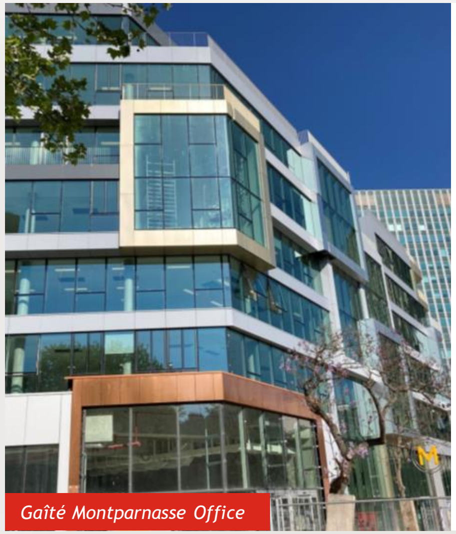
Pre-letting(2)	Opening
90%	H2-2022

(1) Based on incremental rental income
(2) Letting / pre-letting: GLA signed, all agreed to be signed and financials agreed

Overall stable development pipeline



Deliveries in H1-2022



Gaîté Montparnasse Office

GLA
13,101 sqm

Letting
100%

100% TIC
€80 Mn

URW Ownership
100%

Delivered
May 2022

Westfield Topanga extension

GLA
16,838 sqm

Letting
80%

100% TIC
€260 Mn

URW Ownership
55%

Delivered
June 2022

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

URW is a key player in urban regeneration projects

Committed

DGNB: Sustainable construction certificate

BREEAM: Excellent

Westfield Hamburg

Residential GLA[1]
42,950 sqm

Offices GLA
48,956 sqm

- Pre-letting[2]
  29%[3]

Retail GLA
95,279 sqm

- Pre-letting[2]
  61%

Hotels GLA
27,923 sqm

- Pre-letting[2]
  100%

Total GLA
215,108 sqm

URW Ownership
100%

Opening
H1-2024

100% TIC
€1,500 Mn

Controlled > Committed

NF HQE: Exceptional

BREEAM: Excellent

BBC effinergie rénovation: RT-40%

Lightwell

GLA
34,587 sqm

Pre-Letting[2]
80 %

URW Ownership
100%

Opening
H2-2024

100% TIC
€140 Mn

Prime rents with lease incentives below market average

Costs secured[4]
85% contracted at fixed price

(1) Disposed, not included in development note
(2) Letting / pre-letting: GLA signed, all agreed to be signed and financials agreed
(3) Offices to be delivered in 2024, representing 27,371 sqm
(4) Refurbishment costs excluding fees & contingencies

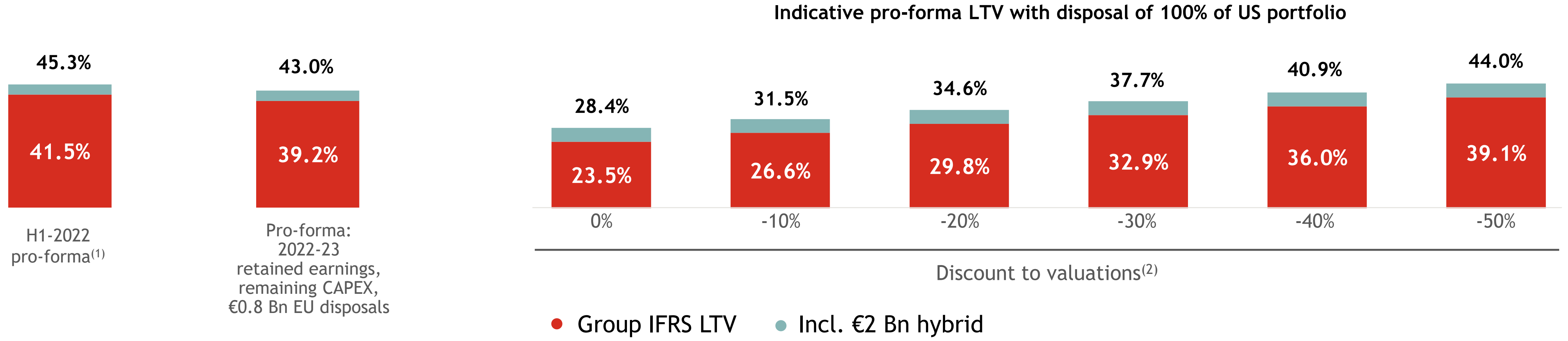
Further progress on disposals

European disposal programme 2021-22

- **€3.2 Bn of €4.0 Bn** target agreed or completed (€1.2 Bn executed or secured during 2022)
- Several processes ongoing to secure the remainder of the European disposal programme

Radical reduction of US financial exposure by 2022-23

- **Regionals:** Continued streamlining of portfolio
  - Sale of Promenade Mall land plot for **$150 Mn** (at 100%)
  - Active discussions ongoing on an individual asset basis
- **Flagships:** positioned to execute



(1) Pro-forma for the receipt of the proceeds from the disposal of Gera Arcaden, Almere Centrum, Carré Sénart Shopping Parc, Villeneuve 2 and an additional 27% interest in Aupark
(2) Based on H1-2022 valuations

H1-2022 FINANCIAL REVIEW

FABRICE MOUCHEL
CFO

UNIBAIL-RODAMCO-WESTFIELD

Westfield Glories

H1-2022 Results

€ Mn	H1-2022	H1-2021	Change	Lfl Change
Shopping Centres	1,037	753	+37.7%	+37.6%[1]
Offices & Others	34	32	+6.5%	+28.0%
Convention & Exhibition	68	0	n.m.	n.m.
Net Rental Income	1,139	785	+45.0%	+43.8%[2]
EBITDA	1,139	770	+48.0%	

Recurring Net Result (Group share)	711	472	+50.5%
Recurring EPS	5.12	3.41	+50.4%
Adjusted Recurring EPS[3]	*4.95*	*3.24*	*+53.1%*

(1) Shopping Centres Lfl NRI excluding airports
(2) Group Lfl NRI including airports
(3) 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

H1-2022 AREPS up +53.1%

(1) Excluding minorities related to Westfield Carré Sénart and Westfield Shopping City Süd which are included in the disposal impact
(2) Including Offices & Others, airports, services, financial expenses, administrative expenses and others

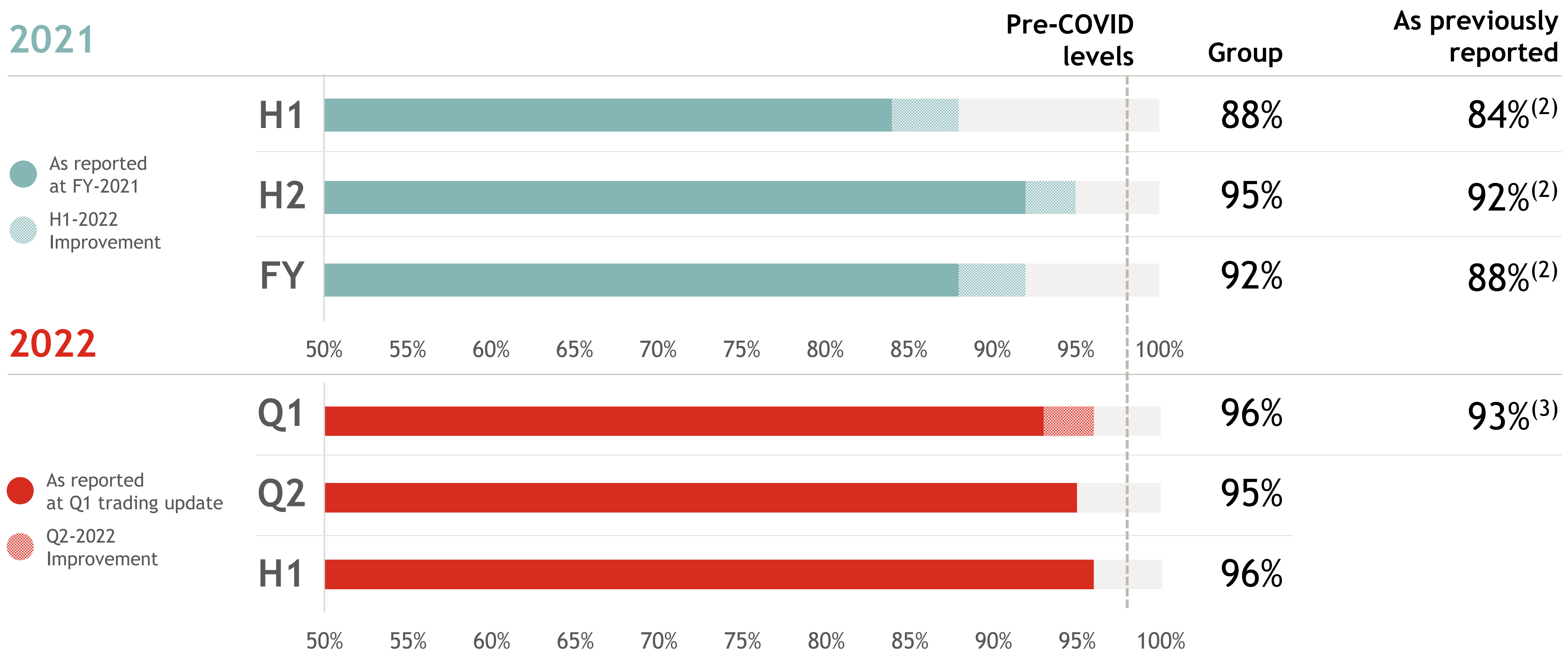
Strong NRI[1] performance

	Renewals, relettings net of departures & indexation	SBR	Other	Total Lfl excluding COVID-19 rent relief	COVID-19 rent relief	**Total Lfl**
Continental Europe	+0.6%	+1.6%	+10.8%	+13.0%	+36.7%	+49.7%
United Kingdom	-6.1%	+9.8%	-6.3%	-2.6%	+37.5%	+34.8%
Total Europe	-0.1%	+2.4%	+9.0%	+11.4%	+36.8%	+48.2%
United States	-7.3%	+5.2%	+18.1%	+16.0%	-1.3%	+14.7%
Total URW Group	**-2.4%**	**+3.3%**	**+11.9%**	**+12.8%**	**+24.8%**	**+37.6%**

(1) Excluding airports

Rent collection[1] steadily improving

As at July 21, 2022



(1) Retail only, assets at 100%. MGR + CAM in the US
(2) As reported at the FY-2021 results
(3) As reported at the Q1-2022 trading update
NB: Figures may not add up due to rounding

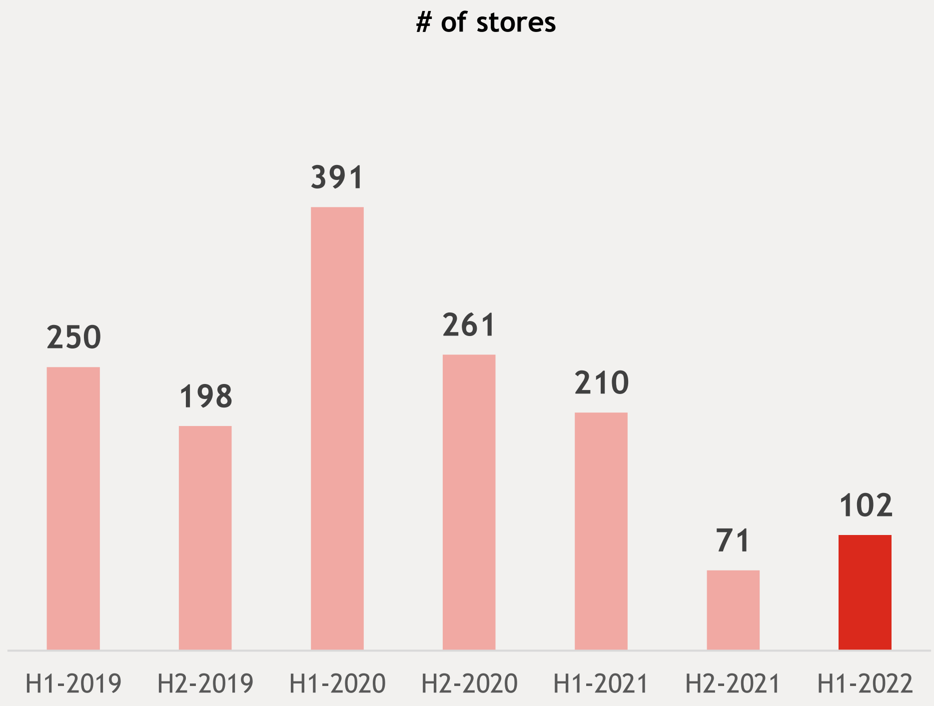
Bankruptcies in H1-2022

Bankruptcies down -51% vs. H1-2021

	Cont. Europe	UK	US	URW
# of stores	98	2	2	102
% of total units	*1.4%*	*0.3%*	*0.1%*	*0.9%*
In place	73	0	1	74
Replaced	10	0	0	10
In place / replaced	**85%**	**0%**	**50%**	**82%**
Vacant	15	2	1	18

Annualised potential revenue exposure[1]: 0.3%

Bankruptcies evolution



(1) Revenues (including service charges) of tenants that are in some form of bankruptcy procedure and currently still in place, as % of 2022

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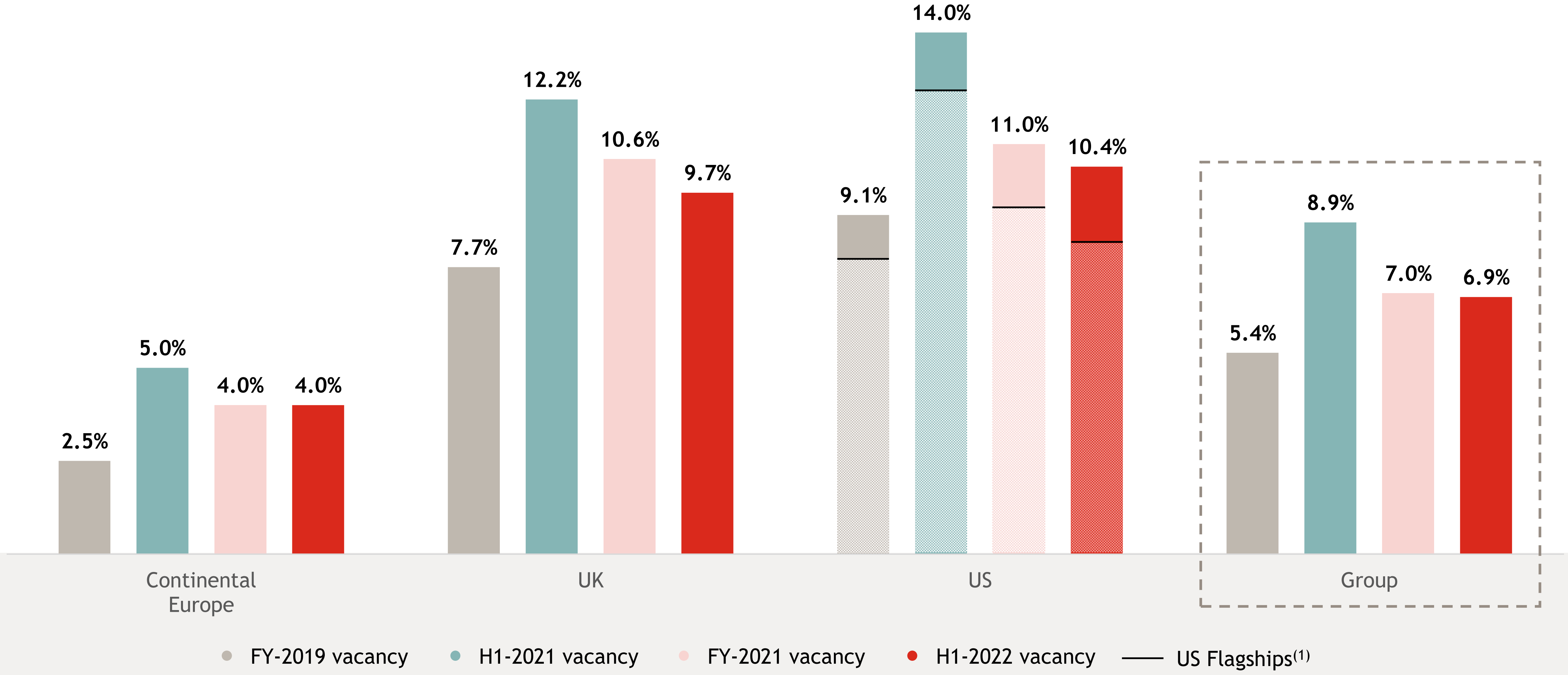
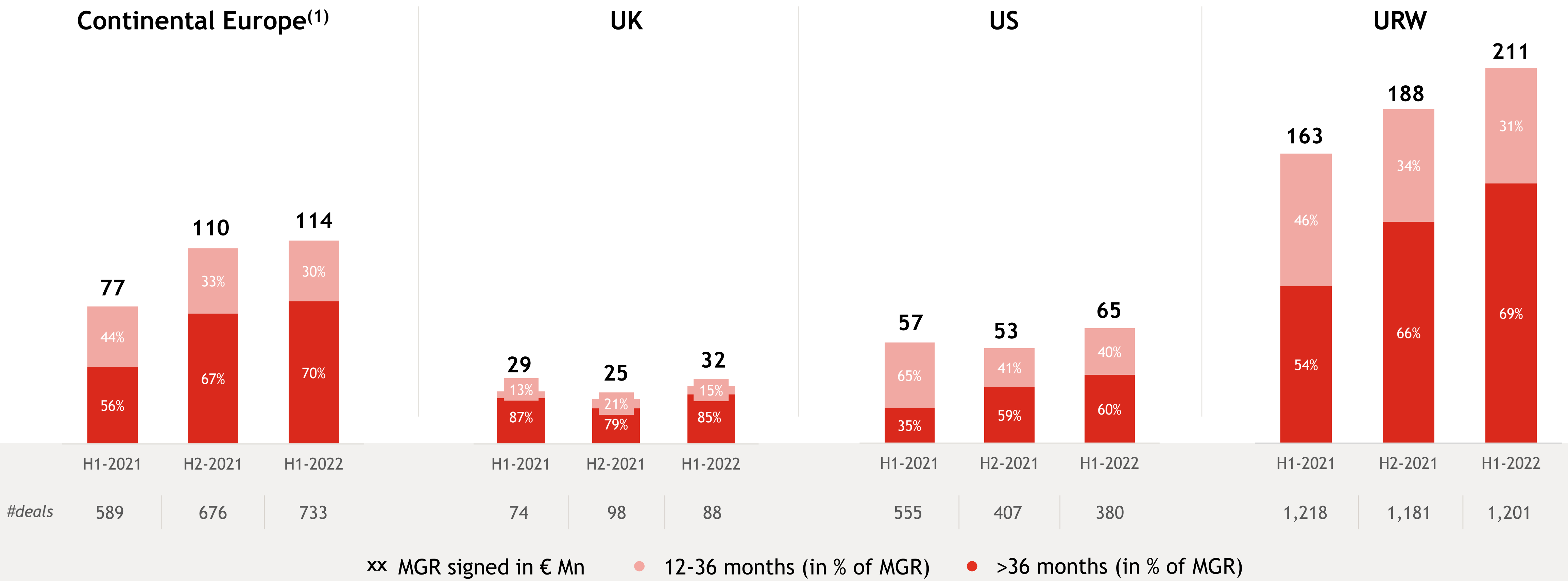
US and UK shopping centres vacancy levels decreasing in H1-2022



(1) Excluding CBD assets (Westfield San Francisco Centre and Westfield World Trade Center)

Strong letting activity with increasing long-term deals and MGR signed

1,201 leases signed with MGR of €211 Mn

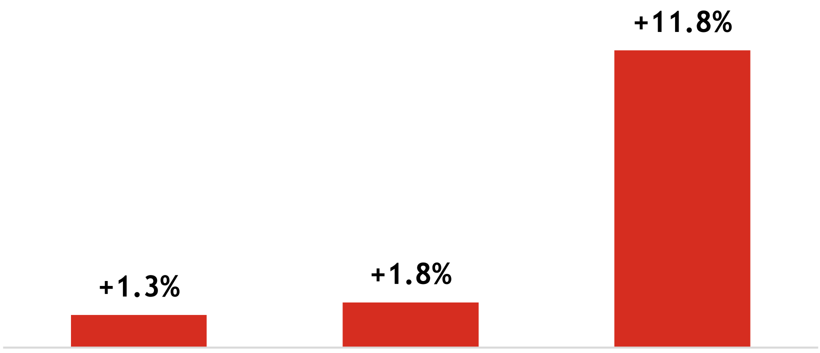


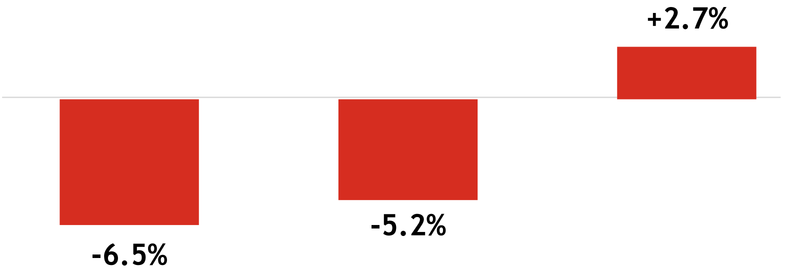
(1) Usual 3/6/9 leases in France are included in the short-term leases

NB: All letting figures exclude deals <12 months. Short-term refers to leases between 12 and 36 months inclusive, long-term refers to leases >36 months

Positive MGR uplift supported by long terms deals

	Deals >36 months			All deals		





	H1-2021	FY-2021	**H1-2022**	H1-2021	FY-2021	**H1-2022**
Continental Europe	+2.2%	+4.6%	**+12.1%**	-2.2%	-0.5%	**+8.6%**
United Kingdom	-1.3%	-3.7%	**+0.3%**	-2.7%	-7.6%	**-3.6%**
United States	+2.9%	+1.0%	**+23.1%**	-12.9%	-11.0%	**-3.4%**

Offices & Others: NRI driven by Trinity

NRI (€ Mn)	H1-2022	H1-2021	Change	**Lfl Change**
France	25.4	18.6	+36.5%	**+55.9%**
Others	8.5	13.3	-35.6%	**-8.9%**
Total	**34.0**	**31.9**	**+6.5%**	**+28.0%**

NB: Figures may not add up due to rounding

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Trinity, La Défense

Convention & Exhibition: strong recovery of activity in H1

Agricultural Show, Paris Expo Porte de Versailles

Paris Packaging Week, Paris Expo Porte de Versailles

Strong recovery	>	2022
Back to "normal"	>	H1-2023
Paris Olympics	>	From H2-2023

High level of commitment from organisers

272 events in H1-2022 vs. 386 in H1-2019 and 69 in H1-2021

526 bookings 2022[1] or **564** pre-bookings[2]

83% of 2018 bookings or **89%** of 2018 pre-bookings

103% pre-bookings vs. expected 2022 rental income

(1) Signed as at June 30, 2022
(2) Non-cancellable bookings, signed as at June 30, 2022
NB: all events are required to comply with local guidelines

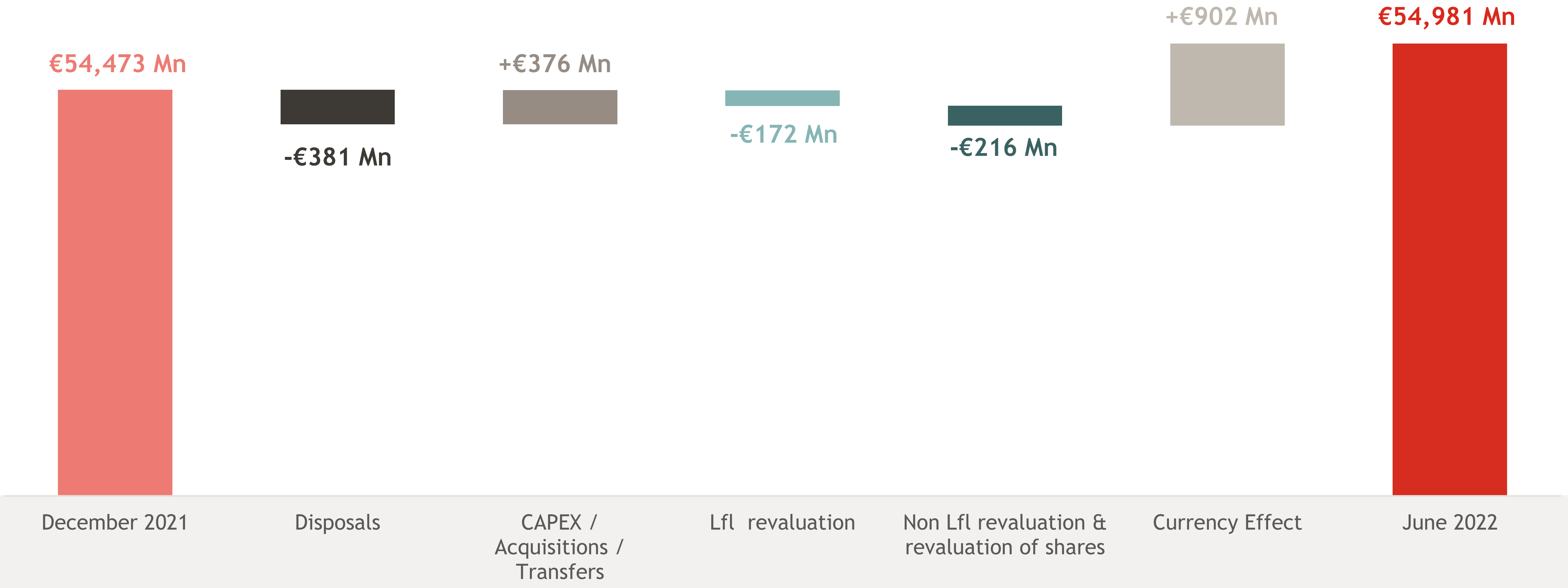
Convention & Exhibition: NOI trending towards pre-COVID levels

€ Mn	H1-2022[(1)]	H1-2021	H1-2018	Change N vs. H1-2018	Change N vs. H1-2018 restated[(2)]
Net Rental Income	68	0	49	+40.0%	+4.0%
Property Services & Other Income	27	-2	32	-17.0%	-22.6%
Net Operating Income	**95**	**-2**	**81**	**+17.3%**	**-6.8%**

(1) Includes a €25 Mn contribution of the French state, to compensate closure periods in earlier years
(2) Adjusted for €25 Mn contribution of the French state in H1-2022, the In Cosmetics triennial show held in H1-2022 and the Intermat triennial show held in H1-2018

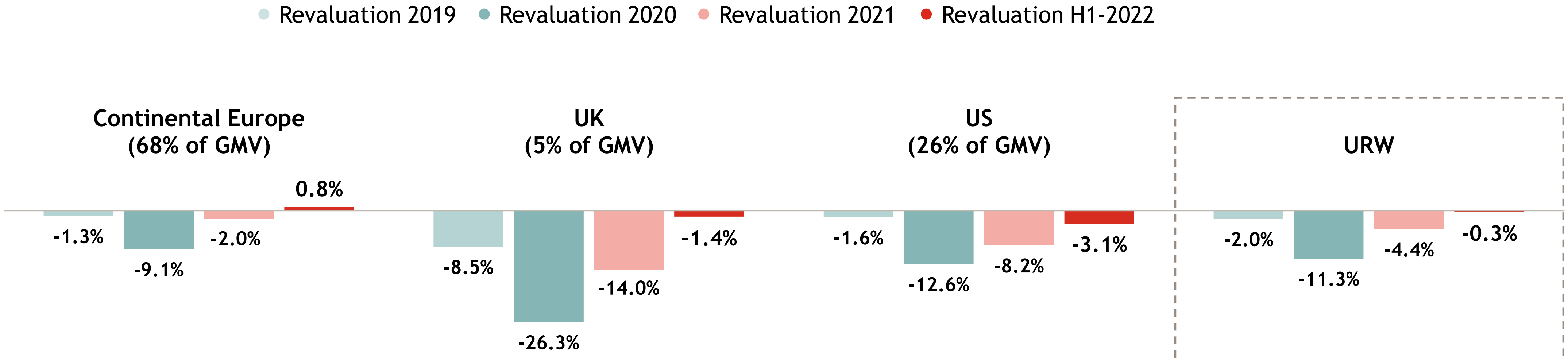
NB: Figures may not add up due to rounding

GMV slightly up driven by currency effect



Group shopping centre portfolio valuation stable

Lfl revaluation since Dec. 31, 2018[1]



	Continental Europe	UK	US	URW
Total revaluation since 2018	-11%	-43%	-23%	-17%
Discount rate[2]	+0.7%	+1.9%	+0.5%	+0.7%
Exit cap rate[2]	+0.6%	+1.9%	+0.0%	+0.5%
Δ NRI Exit Year[2]	+0.3%	-18.3%	-14.0%	-7.1%

(1) Based on the Lfl revaluation reported
(2) Vs. 2018 valuations, assets at 100%, disposals and foreclosures excluded from perimeter
NB: retail only. Figures may not add up due to rounding

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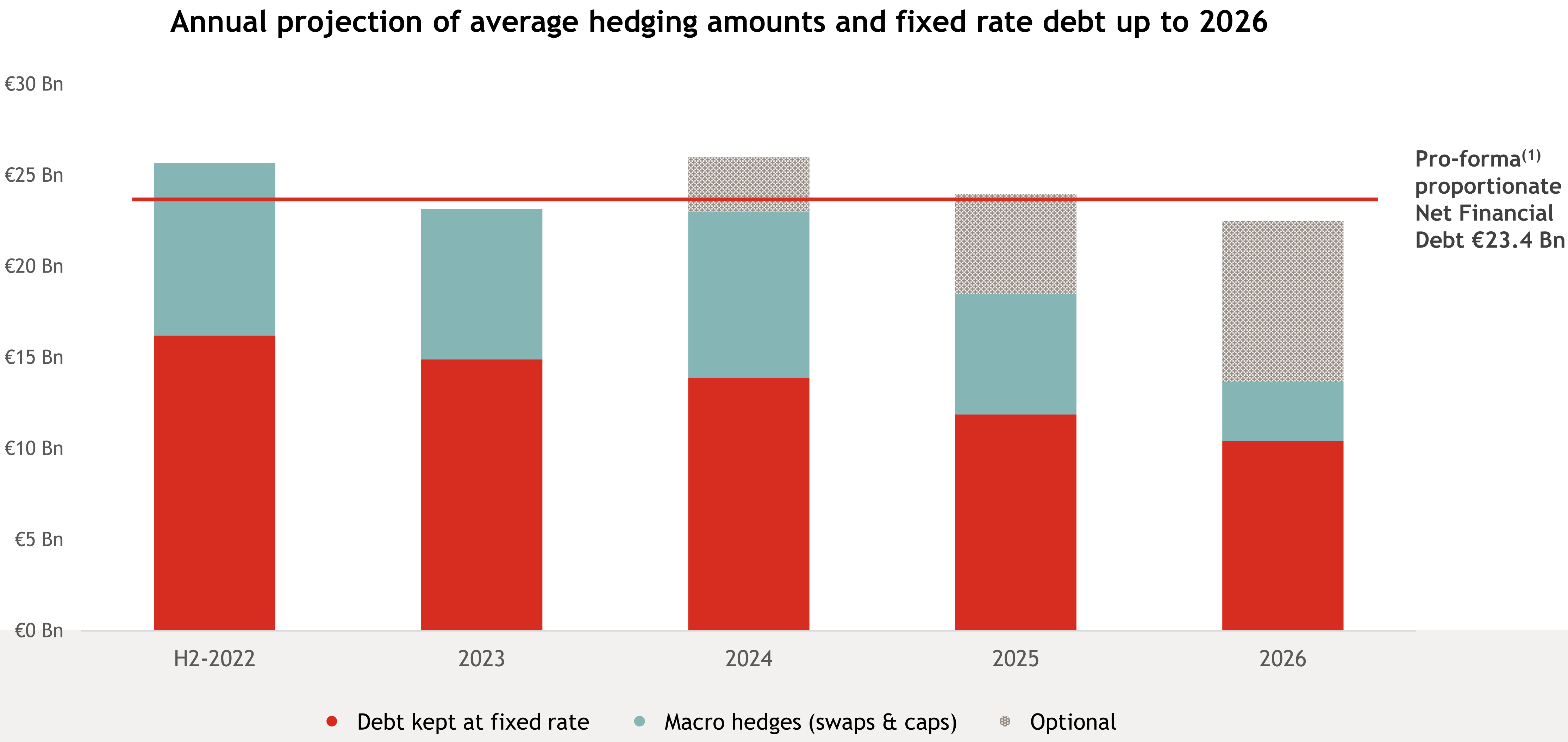
The Group's debt is fully hedged



(1) Pro-forma for the receipt of the proceeds from the disposal of Gera Arcaden, Almere Centrum, Carré Sénart Shopping Parc, Villeneuve 2 and of an additional stake of 27% in Aupark

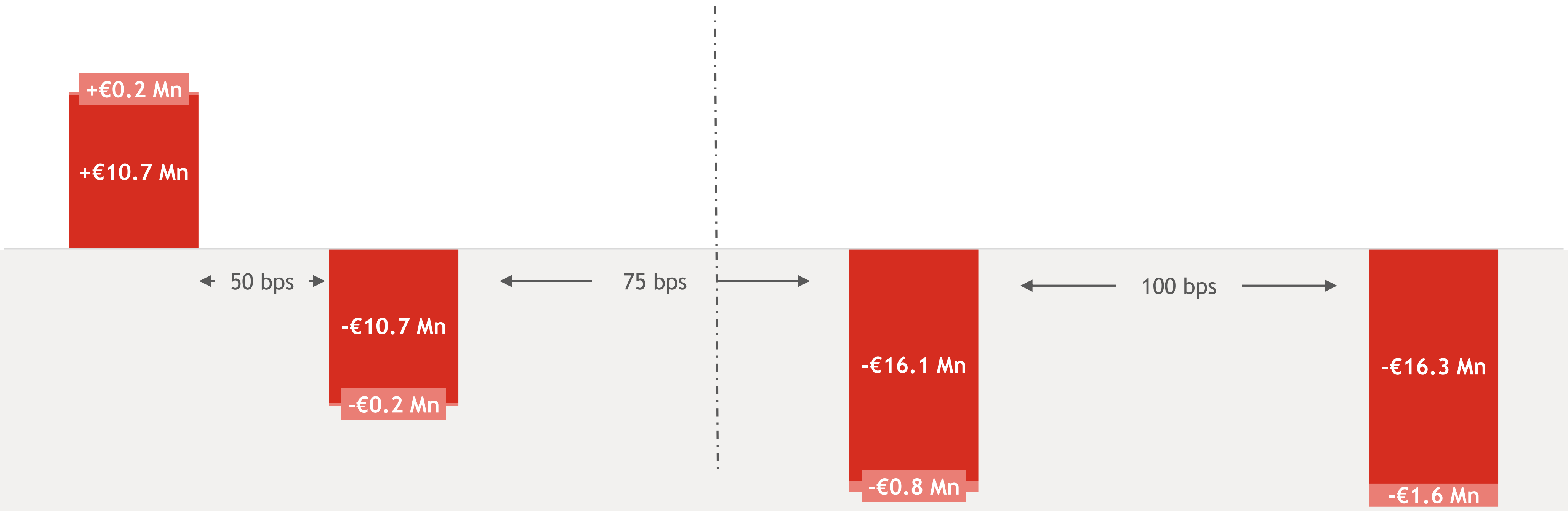
NB: as at June 30, 2022

UNIBAIL-RODAMCO-WESTFIELD

Marginal sensitivity to interest rates evolution

Impact of increase in rates[1] on 2022 recurring financial expenses

H1-2022 Financial expenses: €249.9 Mn



Interest rates:	-25 bps	+25 bps	YTD[2] +77 bps	+100 bps	+200 bps
Impact as % of financial expenses:	+4%	-4%		-7%	-7%

● EUR ● US

(1) The theoretical impact of a rise or decrease in interest rates is calculated relative to the applicable rates as at December 31, 2021: 3M Euribor (-0.572%), 3M USD Libor (0.209%) and 3M Sonia (0.337%)
(2) As at July 22, 2022
NB: on a proportionate basis; GBP is fully hedged

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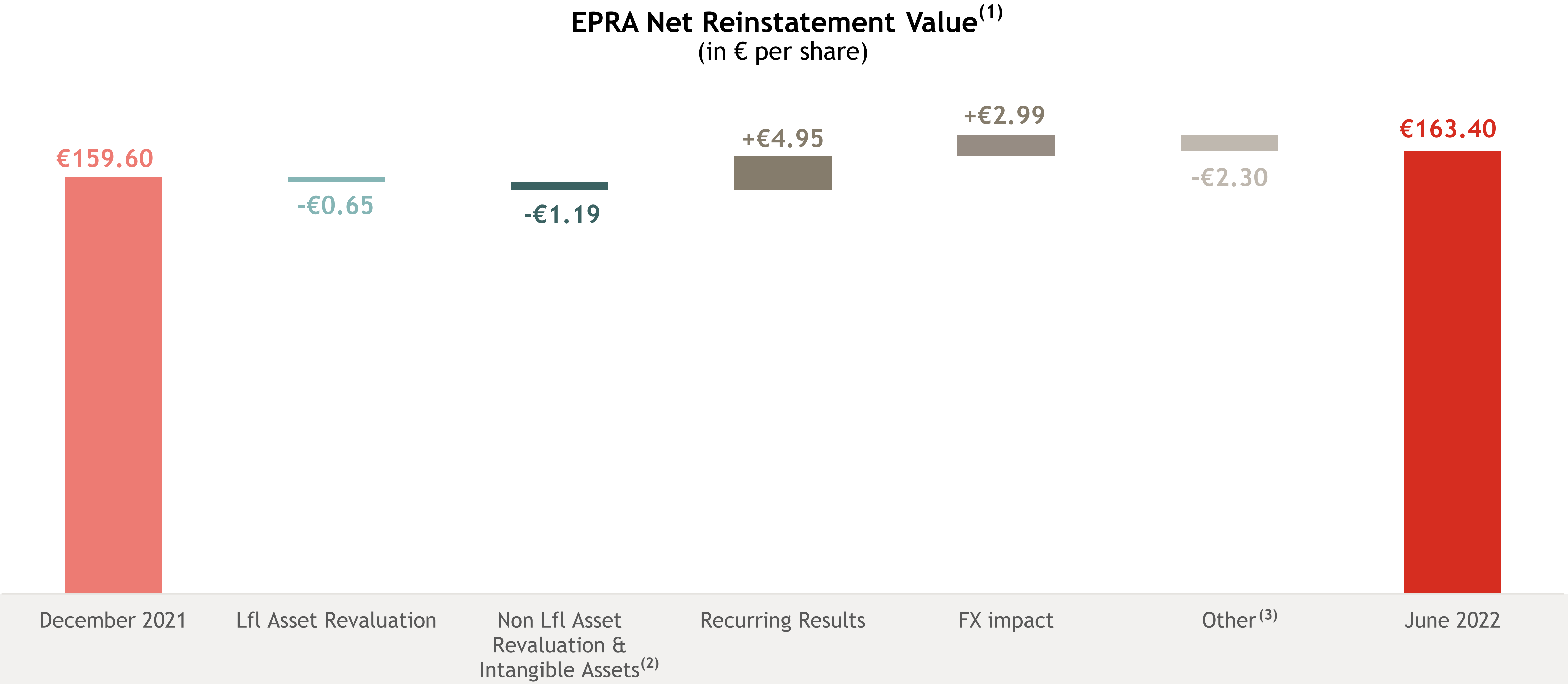
EPRA NRV evolution



(1) Hybrid securities are excluded from NAV
(2) Including the capital gain on disposals
(3) Including a negative impact of taxes

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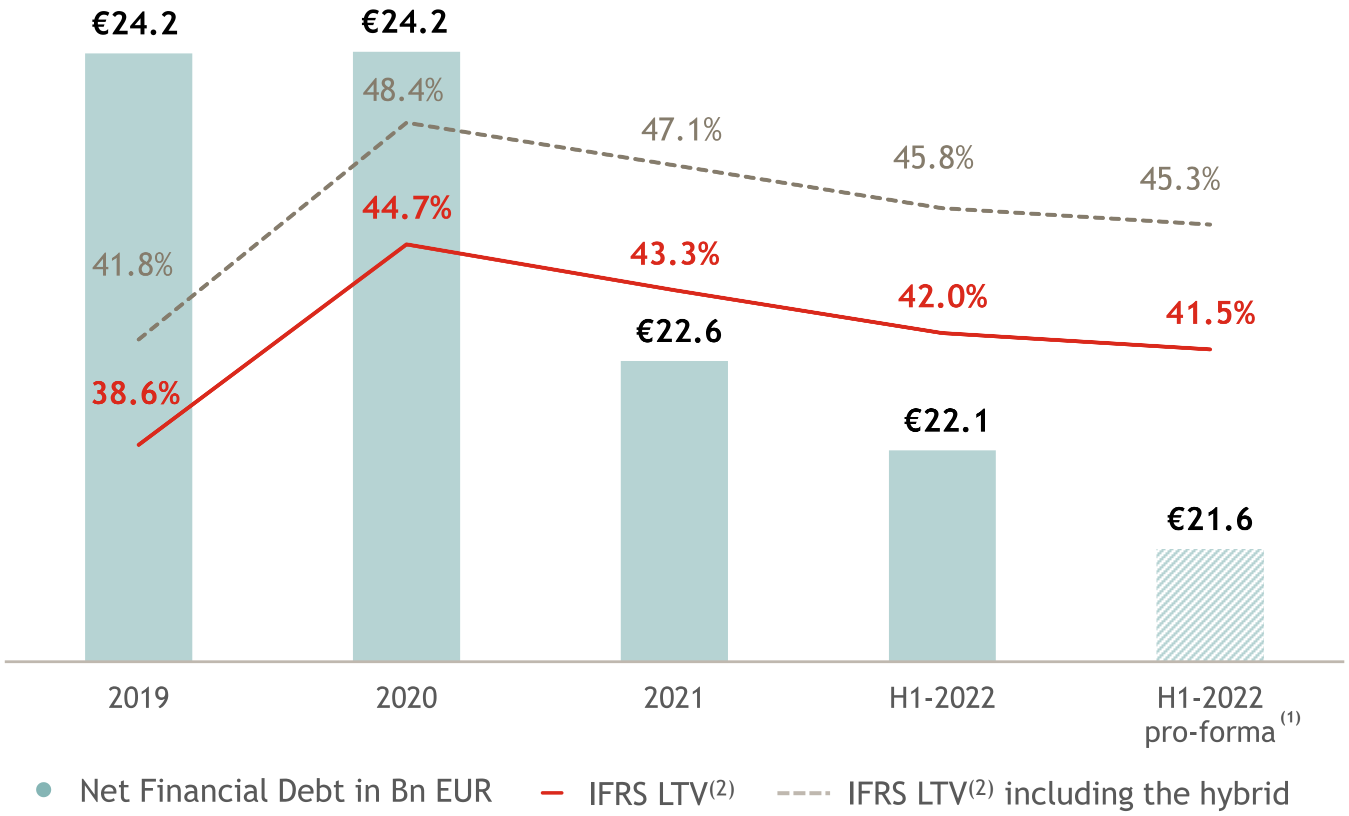
LTV improving on net debt reduction



Proportionate LTV: 43.8% or 43.2% pro-forma[1] (vs. 44.9% as at FY-2021)

FY-2021	**€22.6 Bn[3]**
Disposals[4]	-€0.6 Bn
Recurring Earnings	-€0.7 Bn
FX	+€0.3 Bn
CAPEX	+€0.4 Bn
Others[5]	+€0.1 Bn
H1-2022	**€22.1 Bn[3]**

(1) Pro-forma for the receipt of the proceeds from the disposal of Gera Arcaden, Almere Centrum, Carré Sénart Shopping Parc, Villeneuve 2 and an additional 27% interest in Aupark
(2) Excluding goodwill not justified by fee business as per the Group's European bank debt leverage covenants
(3) On an IFRS basis
(4) Only the disposals completed in H1, i.e. excluding the disposal of Gera Arcaden, Almere Centrum, Carré Sénart Shopping Parc, Villeneuve 2 and an additional 27% interest in Aupark
(5) Including dividends paid to non-controlling shareholders of consolidated companies and non-recurring earnings

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Continued credit market access and strong liquidity

Mortgage debt raised

Westfield CARRÉ SÉNART

- €302 Mn
- 7-year maturity
- Spread: 125 bps

Westfield CENTRO

- €700 Mn(1)
- 7-year maturity
- Spread: 160 bps(2)
- Sustainability linked

8.5 year
average debt maturity(3)

€2.7 Bn
pro-forma cash on hand(4)

€2.3 Bn
maturities in next 18 months(5)

€9.9 Bn
undrawn credit facilities

36 months
liquidity secured(3)

(1) At 100%
(2) Assuming the achievements of the sustainability KPI targets
(3) On a proportionate basis, taking into account the undrawn credit lines, subject to covenants
(4) On an IFRS basis, pro-forma for the receipt of the proceeds from the disposal of Gera Arcaden, Almere Centrum, Carré Sénart Shopping Parc, Villeneuve 2 and an additional 27% interest in Aupark
(5) Including €1.25 Bn of hybrid

Deleveraging plan on track

Objectives

Complete €4.0 Bn European disposal programme (2021/2022)	Radically reduce financial exposure to US in 2022/2023	Controlled CAPEX deployment with focused development pipeline and reduced cost base	Suspend dividend payment for fiscal years 2020, 2021 and 2022

H1-2022 progress

€3.2 Bn in total agreed/completed	Flagships: Positioned to execute Regionals: Continued streamlining	€1.4 Bn of CAPEX spent including €0.4 Bn in H1-2022

Ample liquidity underpins strategy

Further progress on European disposal programme

Disposals in 2022[1]:	€1.2 Bn[2]	5.5% NIY	+2.9% *vs. last appraisal*

Full disposal:

Gera Arcaden

Almere Centrum

Carré Sénart Shopping Parc

Villeneuve 2

European programme overview

€3.2 Bn[1] disposals	4.9% NIY	+5.1% vs. last appraisal

Figures may not add up due to rounding
(1) Including Solna Centrum and the 45% stake in Westfield Carré Sénart
(2) IFRS net debt reduction

CONCLUSION

JEAN-MARIE TRITANT

CEO

UNIBAIL-RODAMCO-WESTFIELD

Westfield Forum des Halles

Increased guidance

Key considerations:

- Solid operational recovery achieved in H1-2022 notwithstanding a challenging macro-economic environment;
- In view of the current economic environment:
  - The earlier than expected sales recovery experienced in Q2-2022 for Continental Europe and current level of US sales not fully reflected;
  - No further increase in rent collection rate above H1-2022 level;
- Hedging which will limit the increase in URW's financial expenses;
- No major COVID-19 or energy-related restrictions;
- The Group will continue to closely monitor the macro-economic sentiment.

2022 Adjusted Recurring EPS of at least €8.90

Confident outlook while continuing to monitor macro-economic developments

Sustained recovery

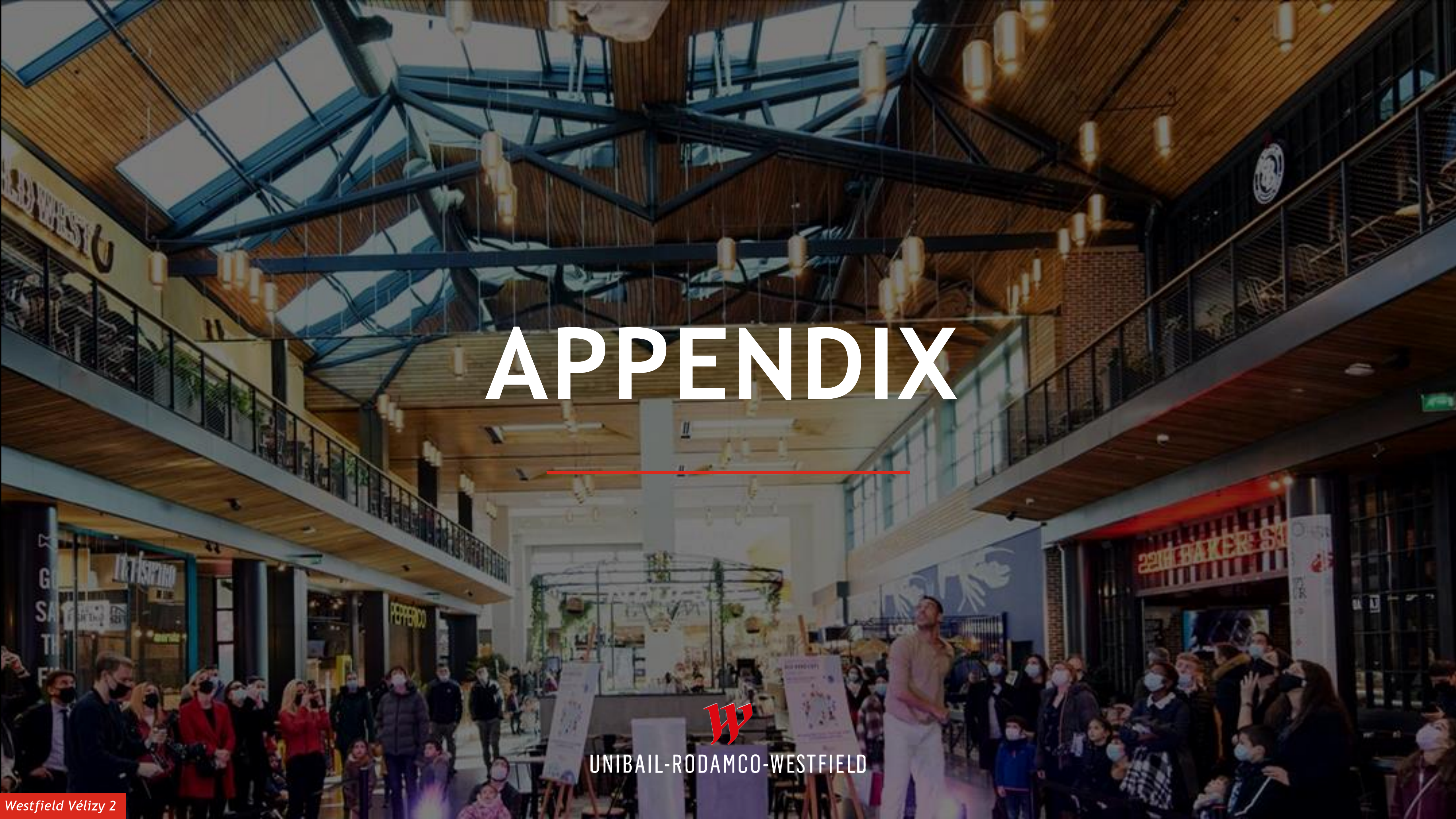
- **Tenant sales recouped 2019 levels,** supporting NRI and EBITDA
- **Proactive leasing strategy** driving MGR uplift and protecting occupancy

Positioned for future growth

- **URW assets** are well connected and **in the best catchment areas,** with an affluent customer base
- **Successful omnichannel retailers expanding** with URW

Resilient to macro-economic conditions

- **Direct** and **indirect protection** against inflation via indexation and SBR
- **Fully-hedged** against interest rate rises for next 5 years
- **Strong liquidity position** with financing needs covered for next 36 months



APPENDIX

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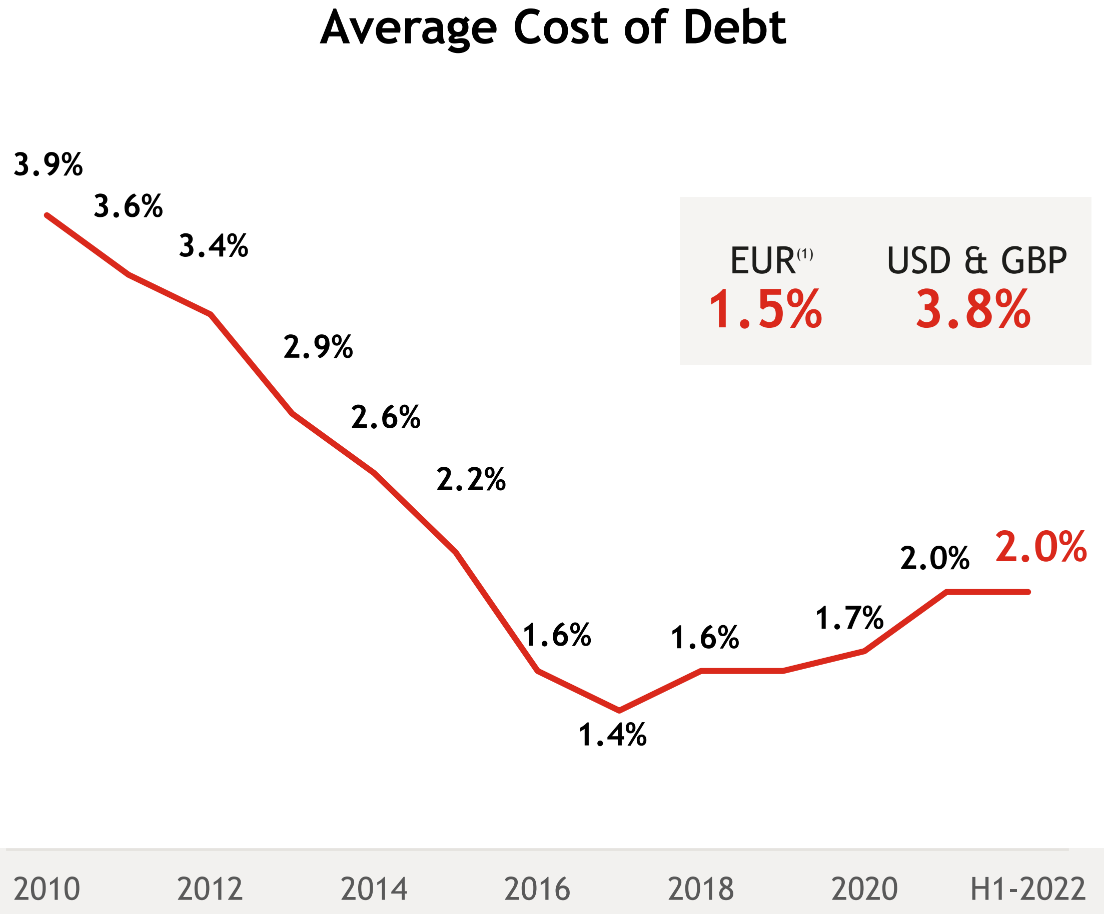
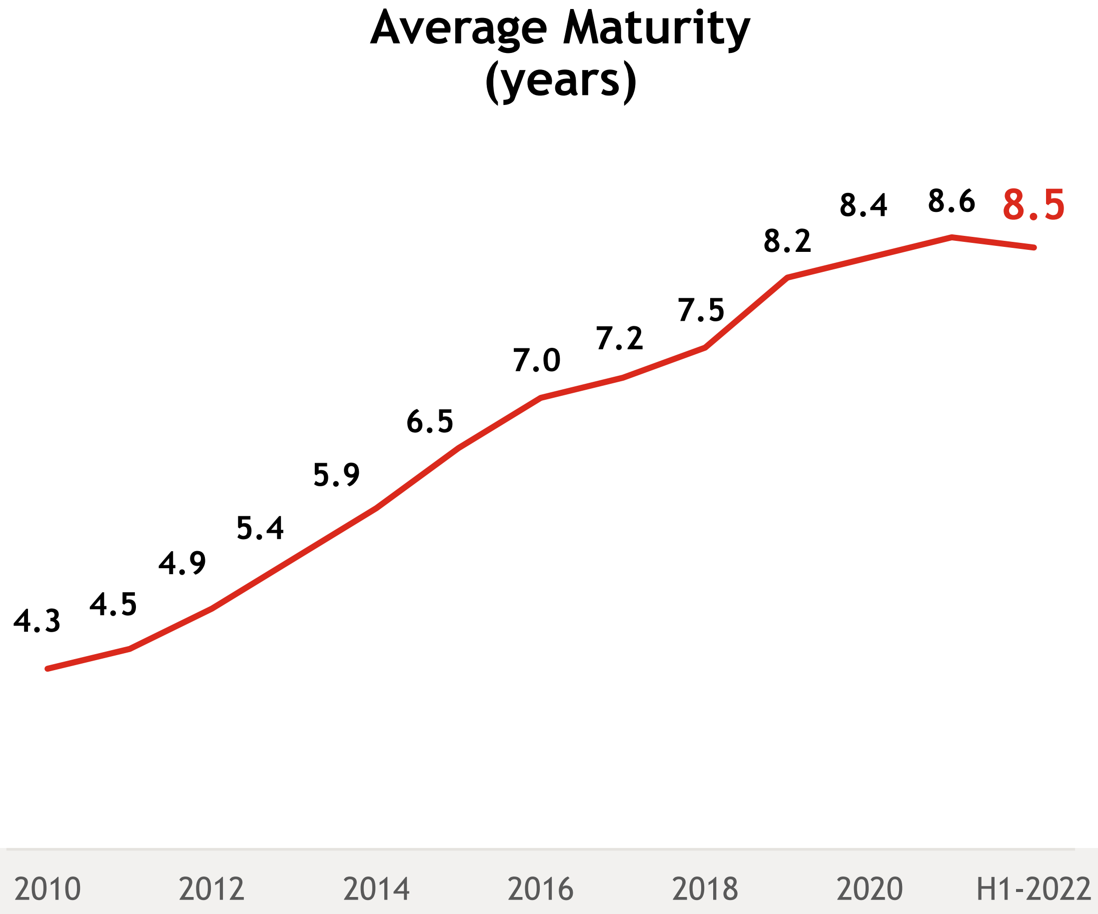
Westfield Vélizy 2

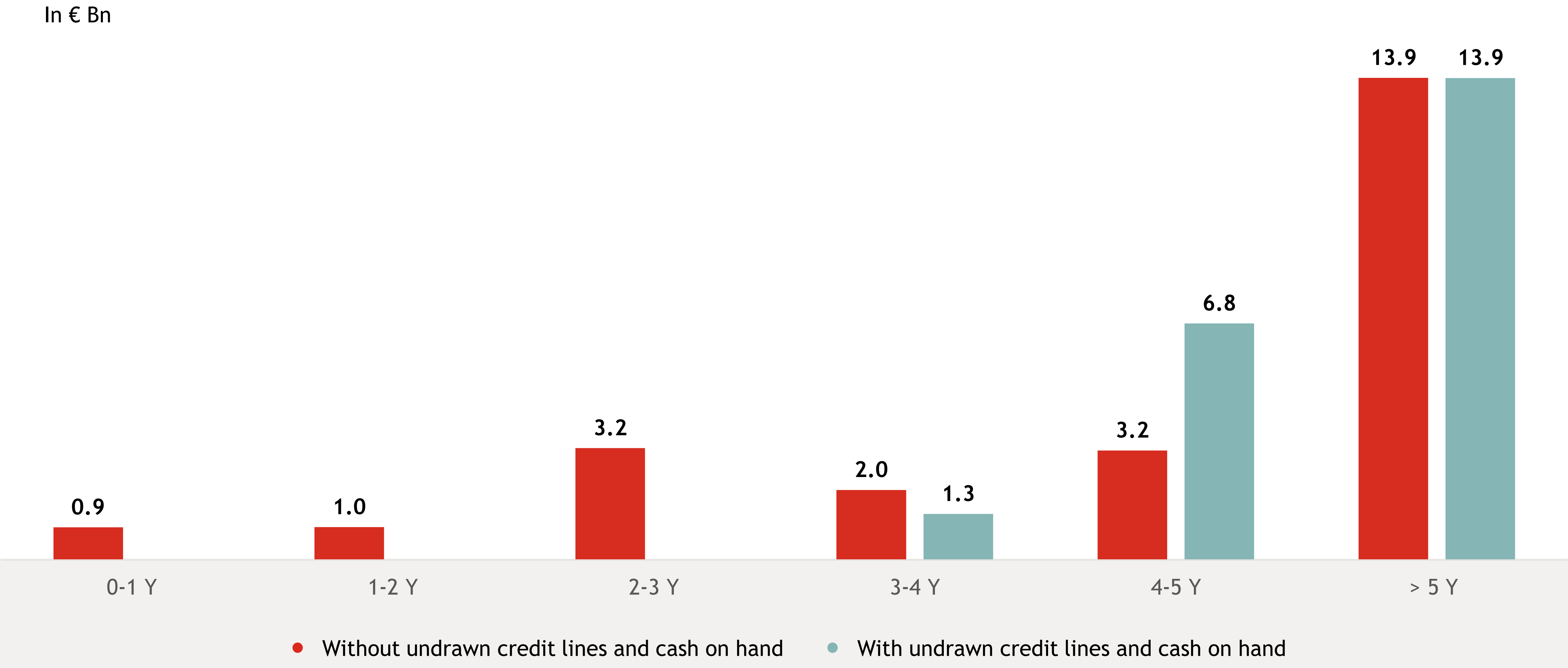
Cost of debt and average debt maturity over time





(1) Including SEK

Upcoming debt refinancing



Nb: URW's financial debt profile as at June 30, 2022. On an IFRS basis. Excluding from chart: €1,250 Mn Hybrid NC 2023 and €750 Mn Hybrid NC 2026 treated as equity under IFRS

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