
Growing new revenues through Commercial Partnerships

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Our plan to unlock new revenues

Increase in Commercial Partnerships revenue by **turning footfall into qualified audience**

Creation of a **dedicated business division** to generate significant new revenues through **two strategic data projects**

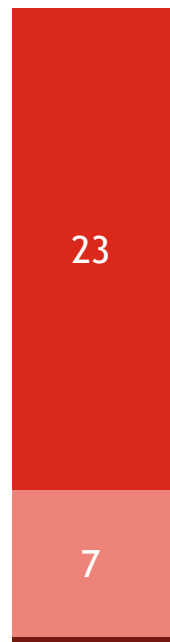
€45 Mn incremental yearly net revenue by 2024, with significant upside by 2030



Current baseline of Commercial Partnership activity in Europe

Commercial Partnerships net margin⁽¹⁾, 2021

€30 Mn



Media advertising⁽²⁾

1,700 in-mall screens

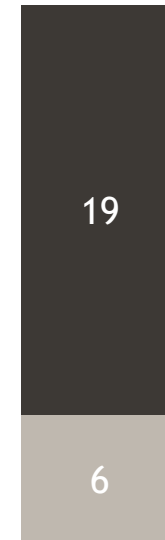
Brand experience

In-mall brand marketing

Data & Services

Event production services

€25 Mn



Pop-ups & Kiosks

Temporary leases, kiosks,
seasonal markets

Other revenue

Telco services, vending
machines, B2C services

(1) Net margin @ 100%
(2) Out-of-home (OOH) and digital-out-of-home (DOOH) media segments

Significant opportunity to increase average revenue per user

Average Revenue Per User for physical players, €



(1) TfL 2019-20 annual advertising report

(2) Marriott Q3 2020 non-revPar revenue / loyalty members

(3) Expert interviews (Defined as large airport with over 50m passengers passing through every year)

(4) Economic Impact of Wembley Stadium Events, Deloitte, 2018

(5) Walmart annual report

(6) URW ARPU calculated as 2021 New Division net margin / Physical visitors to European shopping centres in 2021

We can capture this potential by meeting the needs of our brand partners

Massive data

to maximise reach of advertising

Converging data

to reconcile on and offline customer journeys

Qualified data

to personalise relationship and improve advertising performance



MASSIVE DATA

Unrivalled assets give us a massive audience in Europe

550 Mn

Visits per year
in Europe

40 Mn

Digital audience
in Europe
(33 Mn website unique visitors
+ 7 Mn social media followers)

14 Mn

Database profiles
in Europe⁽¹⁾

BENCHMARKS



156 Mn

Global Disney parks visits



29 Mn

Cumulated website views per year



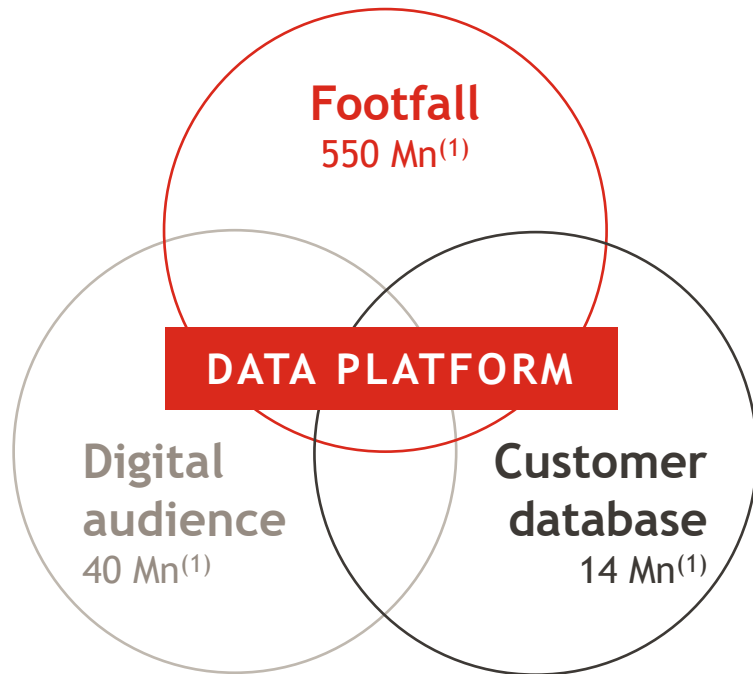
15 Mn

New York Times Newsletter readers

⁽¹⁾ 2019 database: 10 Mn
All URW figures: 2021

CONVERGING DATA

Delivering a new global GDPR-compliant data platform



**Selling
on/offline inventory
at a global scale**

In-mall screens, brand experience locations, website spaces, ...

ONE
Platform

ONE
Audience

ONE
Inventory

(1) Europe audiences, 2021



Target: Qualifying all footfall⁽¹⁾ by 2023 using anonymous statistical platform

New in-mall flow mapping algorithm

GDPR-compliant
technology

1-year R&D with tech partners
& in-mall accuracy testing

Audience-based media selling
Based on behaviour statistics

Drive-to-store media campaigns
*Media exposure vs. store visit
(media ROI)*

+50%
screen pricing to 2024

France: from €3.7 to €5.3
/ 1,000 impressions (CPM)⁽²⁾

*NB: average market rates
for drive-to-store CPM > €12⁽²⁾*

(1) European Westfield-branded malls
(2) Accenture revenue projection, 2020 (CPM = Cost per mille)

Dedicated division will generate additional net revenues of €45 Mn a year by 2024

From opportunistic to strategic business

- Fast-growing market
- Early revenue capture
- Low-Capex businesses

Synergy with core activity

2021 ACTUALS
net margin⁽¹⁾

2024 FORECAST
net margin⁽¹⁾

Media advertising

€23 Mn

Selling in-mall screen inventories

€48 Mn

Selling qualified audiences over a larger, owned network

Brand experience

€7 Mn

Opportunistic activations

€22 Mn

Long-term brand partnerships over several assets, several channels

Data & services

€0.4 Mn

€5 Mn

Data leverage to generate B2B revenue

€30 Mn

€75 Mn

+€45 Mn
Increase in annual net revenues by 2024

⁽¹⁾ Commercial Partnerships net margin @ 100%
Figures may not add up due to rounding



Media advertising: +€25 Mn by 2024

- From selling screens to selling audiences
- Partnering with leading European media partners: JCDecaux, Clear Channel, Ocean, ...



+€10 Mn
Optimisation

- Signed contracts (€8.5 Mn secured)
- Higher commission rate (tendered) in a maturing market
- Screen network densification



+€10 Mn
Screen pricing

- +50% screen pricing by selling quantified and qualified audiences⁽¹⁾



+€5 Mn
Occupancy rate

- +20% occupancy rate⁽¹⁾
- Yield management strategy
- Selling inventories via programmatic DOOH⁽²⁾
- Market-first campaign with Fnac

(1) Accenture revenue projection, 2020
(2) Automated buying and selling online of digital billboards and screens

Brand experience: +€15 Mn by 2024

- From opportunistic activations to multi-year, multi-channel, international deals



Multi-year Brand partnerships

- Securing revenue across multiple markets
- Demonstrated by Afterpay / Clearpay structuring partnership across 16+ destinations



€1 Mn/event International brand events

- Signing international multi channel deals
- Capitalising on unique global Westfield platform
- Demonstrated by Lady Gaga album release



+30% Activity growth

- Driven by yield management and new flagship destinations
- Enhanced by additional sales profiles and direct sales approach



Brand experience

Massive impact from networked offer and on/offline amplification

2019

1 SHOPPING CENTRE

Westfield
LES 4 TEMPS



2021

21 SHOPPING CENTRES

Westfield
GLORIES

Westfield
LA MAQUINISTA

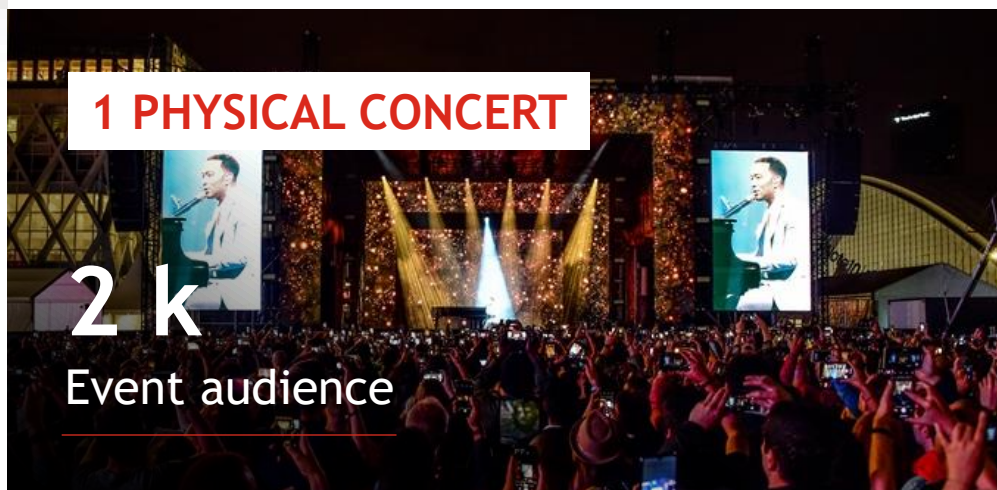
Westfield
SHOPPING CITY SUD

Westfield
DONAU ZENTRUM

Westfield
CENTRO

Westfield
LA PART-DIEU

Etc.



Data & services: +€5 Mn by 2024

- Leveraging data and digital infrastructure to generate recurring revenue annually



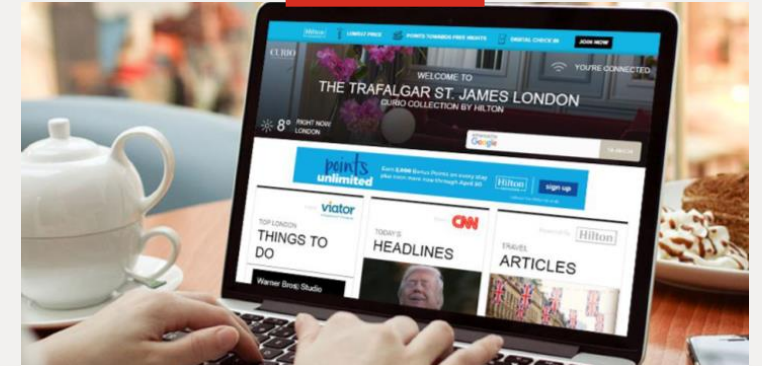
Retailer insights

- Insights and competition benchmarks
- Freemium model



Mobile advertising

- Partnerships with mobile advertising players
- Leveraging existing technical infrastructure



Wi-Fi portal monetisation

- Revenue share with advertising partner

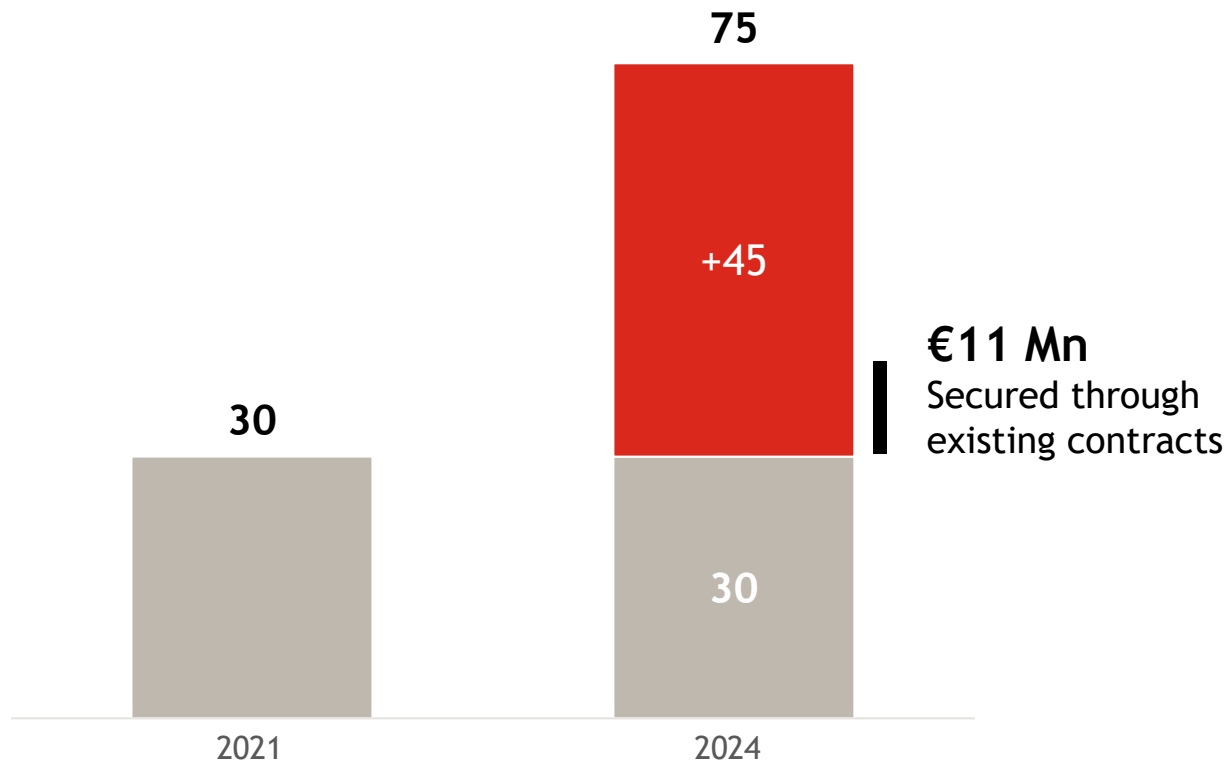


Boosting revenue with low CAPEX requirements

€75 MN ANNUAL REVENUE IN 2024

New division - net revenue per year⁽¹⁾

€ Mn



€23 Mn

Incremental one-off CAPEX
2022-2024⁽²⁾

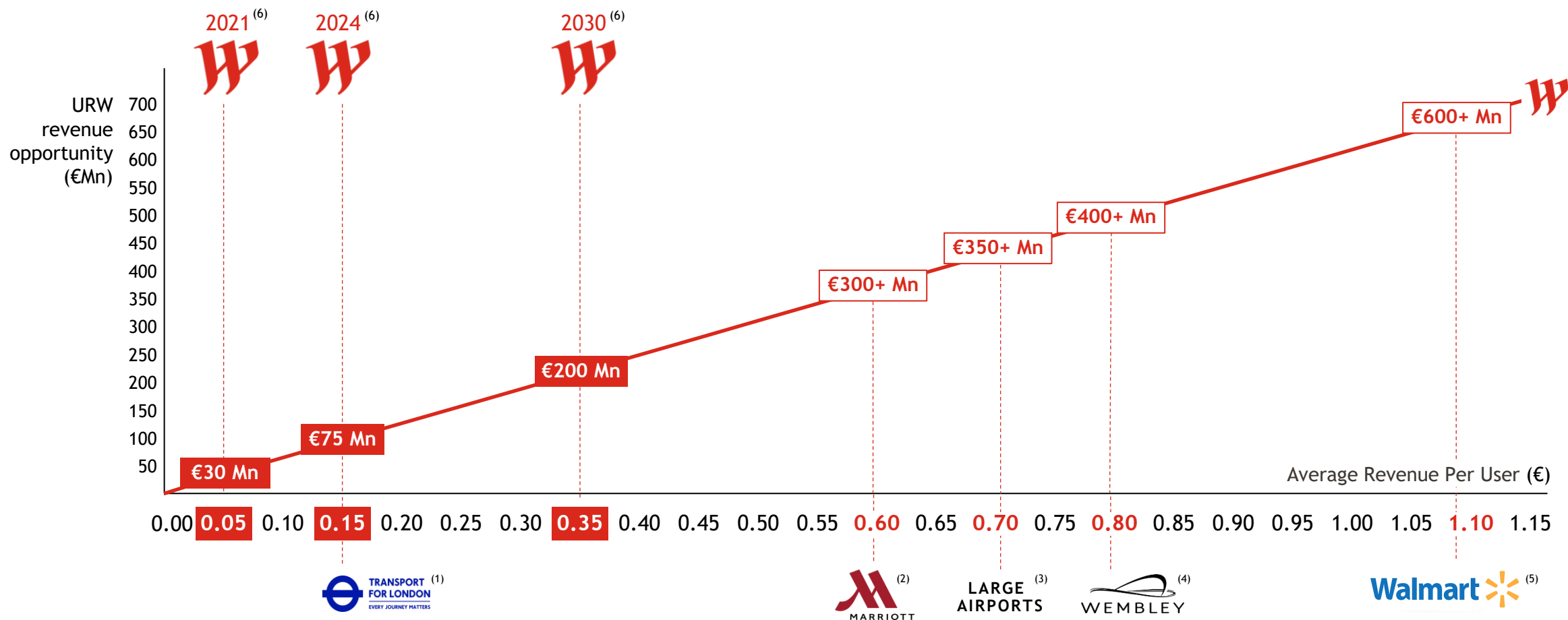
Limited

Maintenance CAPEX
2025-2030

(1) Dedicated division net margin @ 100%
(2) Incremental CAPEX to deliver new revenue @ 100%

€75 Mn annual revenue in 2024 and significant potential for growth

Potential opportunity based on Average Revenue Per User increase, €



(1) Transport for London 2019-20 annual advertising report
 (2) Marriott Q3 2020 non-revPar revenue / loyalty members
 (3) Expert interviews (defined as large airport with over 50 Mn passengers passing through every year)
 (4) Economic Impact of Wembley Stadium Events, Deloitte, 2018
 (5) Walmart annual report, 2021
 (6) URW ARPU calculated as 2021 new Division net margin / Physical visitors to European shopping centres in 2021

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