

May 11, 2023 AGM
SHAREHOLDER ENGAGEMENT



2023 CORPORATE GOVERNANCE ROADSHOW



UNIBAIL-RODAMCO-WESTFIELD



URW TEAM

- **David Zeitoun** - Group General Counsel
- **Amandine Cogneville** - Group Director of Corporate & Securities Law
- **Séverine Kerjean** - Supervisory Board Secretary
- **Cyrille Vanoye** - Group Director of Compensation & Benefits
- **Clément Jeannin** - Group Director of CSR

Agenda¹

- 1. GOVERNANCE**
- 2. AGM MATTERS**
- 3. ESG**

(1) All questions are welcome. Please send us any topic you want to discuss in advance.

1. GOVERNANCE



UNIBAIL-RODAMCO-WESTFIELD

The URW SE Supervisory Board - post 2023 AGM⁽¹⁾



Ms Julie Avrane
AC Member
Independent
Joined Dec 23, 2020



Ms Dagmar Kollmann
GNRC Member
Independent
Joined Apr 23, 2014



Ms Cécile Cabanis
SB Vice-Chair, AC Chair
Independent
Joined Dec 23, 2020



Mr Michel Dessolain
AC Member
Non independent
Joined May 11, 2022



Ms Aline Sylla-Walbaum
GNRC Member
Independent
Joined May 12, 2021

RENEWALS



Ms Susana Gallardo
GNRC Member
Independent
Joined Nov 10, 2020
Meetings attendance: 100%



Mr Roderick Munsters
GNRC Chair
Independent
Joined April 25, 2017
Meetings attendance: 100%



Mr Xavier Niel
GNRC Member
Non independent
Joined Nov 10, 2020
Meetings attendance: 100%

APPOINTMENTS



Mr Jacques Richier
SB Chair, AC Member
Independent
As of May 11, 2023



Ms Sara Lucas
AC Member
Independent
As of May 11, 2023

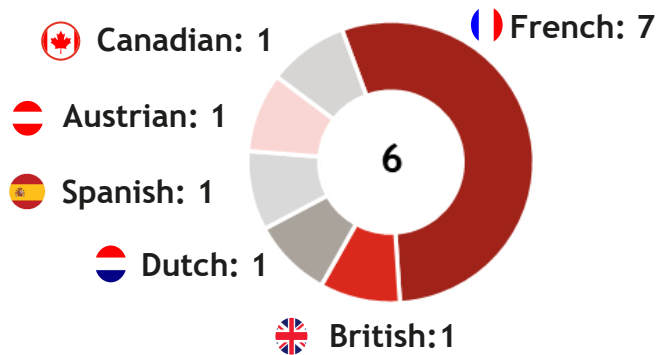
(1) Subject to the 2023 AGM appointments of Mr Jacques Richier and Ms Sara Lucas, and renewals of the SB mandates of Ms Susana Gallardo, Mr Roderick Munsters and Mr Xavier Niel.

The URW SE Supervisory Board - Post-AGM (1)

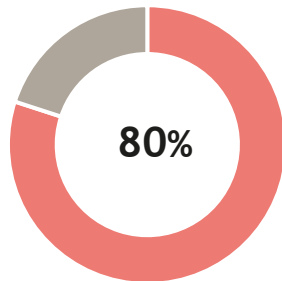
GENDER OF MEMBERS



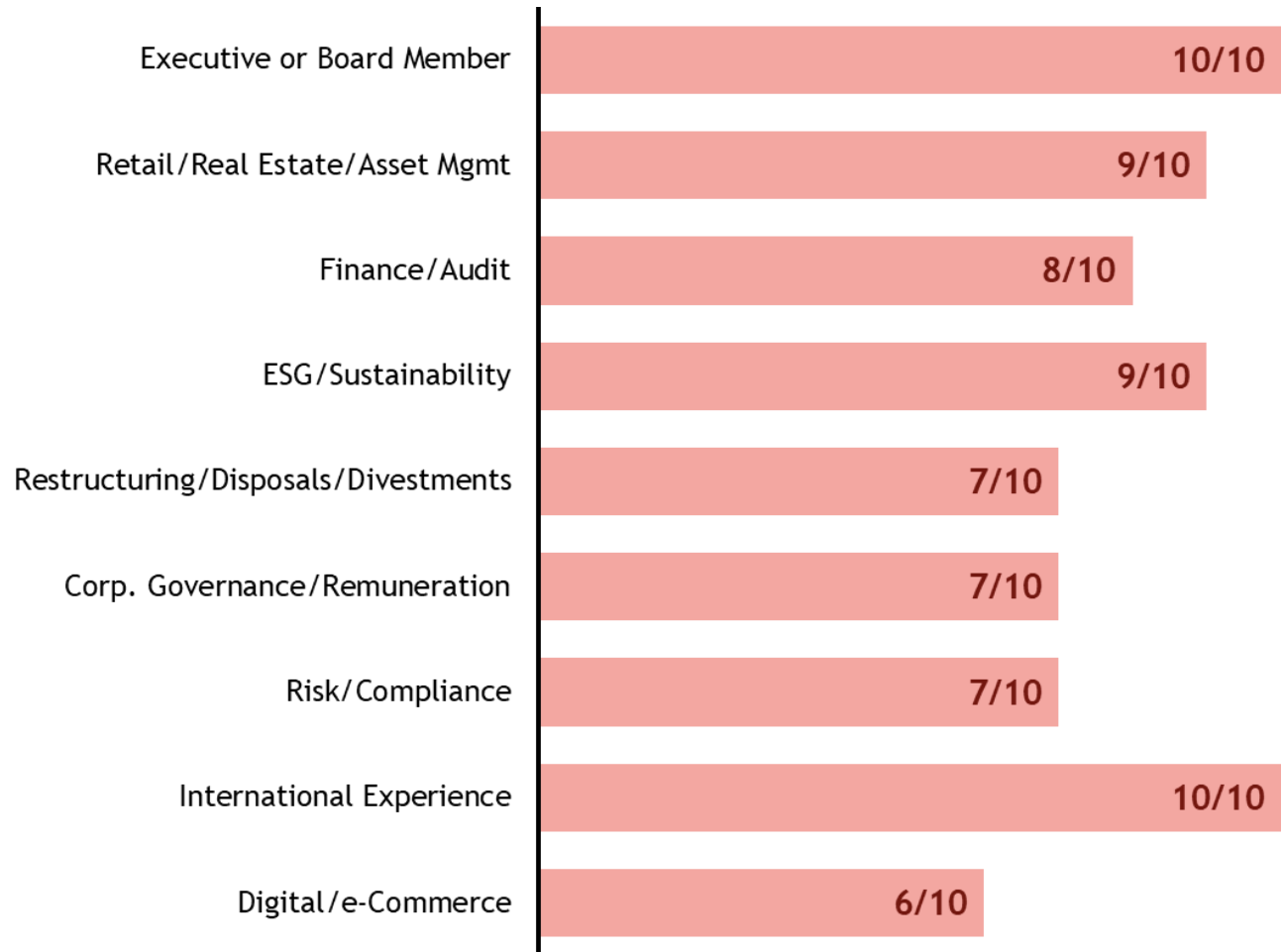
NATIONALITIES (2)



INDEPENDENCE



AREAS OF EXPERTISE



(1) Subject to the renewals of SB mandates of Ms Susana Gallardo, Mr Roderick Munsters and Mr Xavier Niel; and to the appointments of Mr Jacques Richier and Ms Sara Lucas as SB Members.

(2) Some members have dual nationalities.

2. AGM 2023 - RESOLUTIONS



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2. AGM 2023 - Resolutions

2.1 Financial statements and related party agreements

- Resolutions 1 to 3: Usual resolutions to approve the statutory and consolidated financial statements
- Resolution 4: The statutory auditors' special report on related third-party agreements

2.2 Remuneration

- Resolutions 5 to 10: Say on Pay resolutions on 2022 remuneration
- Resolution 11: Approval of remuneration report for the corporate officers
- Resolutions 12 to 14: Approval of remuneration policy for 2023
- Resolution 15: Approval of the total remuneration envelope of SB members

2.3 SB Members

- Resolutions 16 to 18: Renewals as SB members of Ms Susana Gallardo, Mr Roderick Munsters and Mr Xavier Niel
- Resolutions 19 & 20: Appointments as SB members of Mr Jacques Richier and Ms Sara Lucas

2.4 Appointment and Renewal of the statutory auditors

- Resolutions 21 & 22: Renewal of Deloitte & Associés and appointment of KPMG SA, as statutory auditors

2.5 Financial authorizations

- Resolutions 23 & 24: Usual share buy-back and cancellation resolutions
- Resolutions 25 to 28: Financial authorizations
- Resolution 29: Share capital increase reserved for participants in a company savings plan



2.1. FINANCIAL STATEMENTS AND RELATED PARTY AGREEMENTS

Resolutions **1 to 3**: usual resolutions to approve the statutory and consolidated financial statements

Resolution **4**: statutory auditors' special report on related third-party agreements



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3.1. Financial statements and related party agreements

Resolutions 1 and 2: Approval of the statutory and consolidated financial statements for the year ended December 31, 2022

- Full accounts included in Sections 5.1 and 5.3 of URW SE 2022 URD.

Resolution 3: Allocation of net income for the year ended December 31, 2022

- Statutory financial statements for the year ended December 31, 2022, show a net profit of €89,994,262. The purpose of this resolution is to approve the allocation of such profit.
 - Suspension of the dividend payment for the year ended December 31, 2022.
 - Allocation of the profit in full in the retained earnings account.

Resolution 4: Special report of the statutory auditors

- The purpose of this resolution is to approve the conclusions of the statutory auditor's special report on related party agreements in accordance with Articles L.225-86 et seq. of the French Commercial Code.
- No new agreement has been authorised in 2022.
- An agreement qualified as a related party agreement, entered into in 2020, has continued during the 2022 financial year. Indeed, the usual stipulations of the settlement agreement with Mr. Christophe Cuvillier relating to confidentiality, cooperation, non-disparagement and temporary tax assistance continued in 2022 for a period of 36 months expiring as at December 31, 2023.



2.2. REMUNERATION

- Resolutions **5 to 10**: Say on Pay on 2022 remuneration
- Resolution **11**: Approval of remuneration report of the corporate officers
- Resolutions **12 to 14**: Approval of remuneration policy for 2023
- Resolution **15**: Total remuneration envelope of SB members

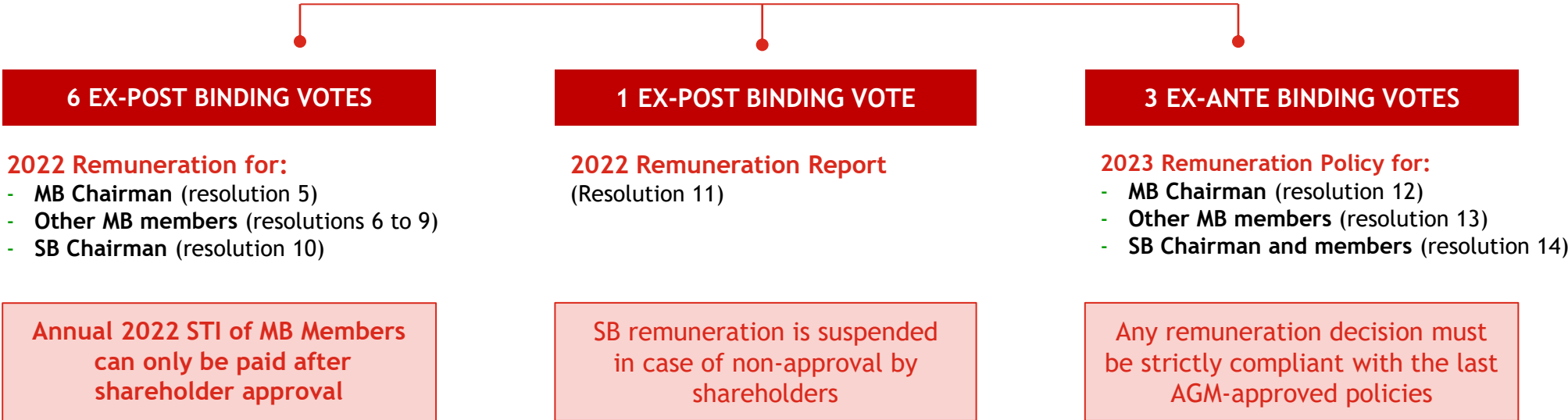


Shareholder votes on remuneration for URW SE

A process based on dialogue and shareholder expectations



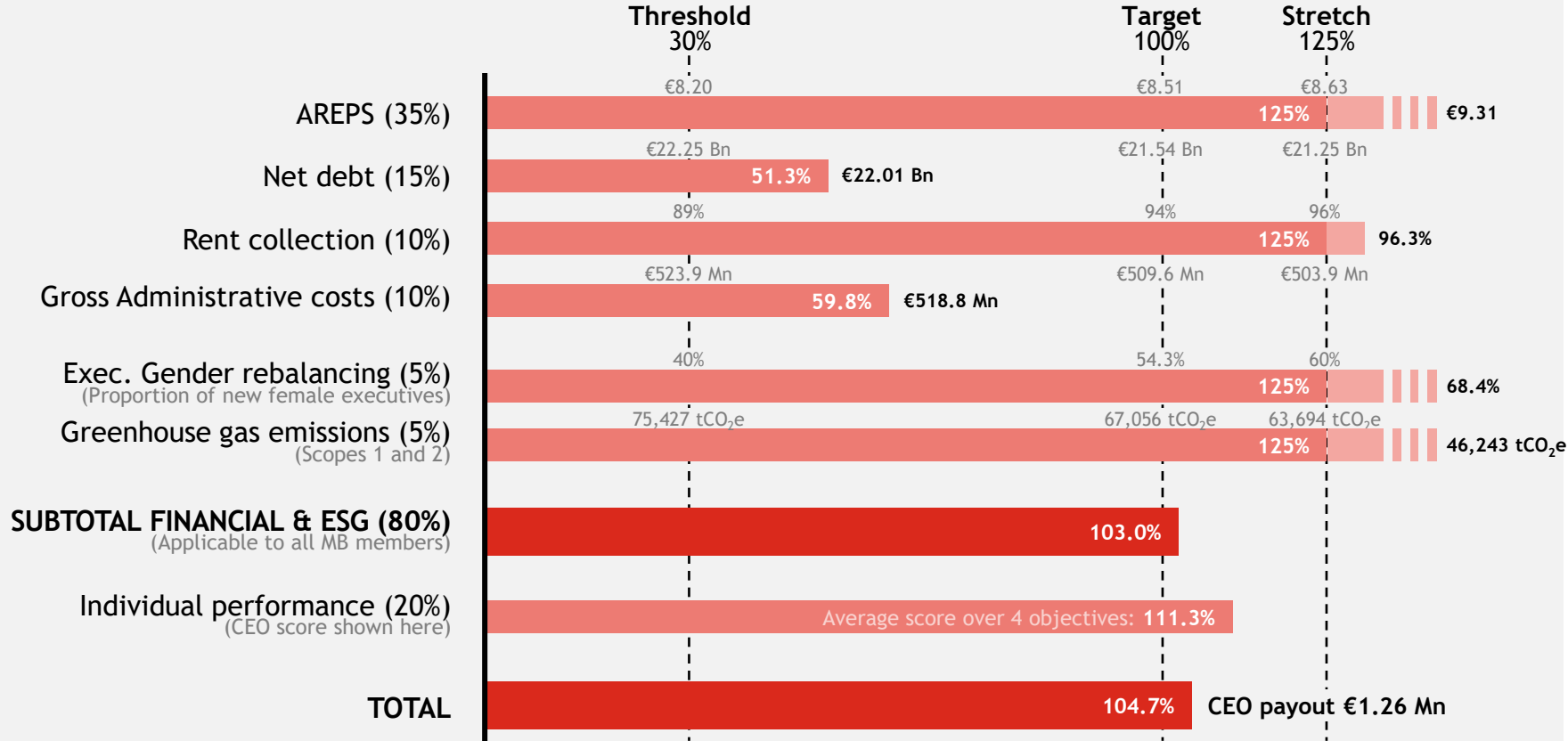
10 annual shareholder votes:



Say-on-pay votes for CEO and MB members (resolutions 5 to 9)

- The payment of the 2022 STI for MB members (see details opposite) is conditioned to the say-on-pay approval at the General Meeting
- The LTI grant size for MB members in 2022 was 115% of Fixed Income, vs a policy range of 100%-150%

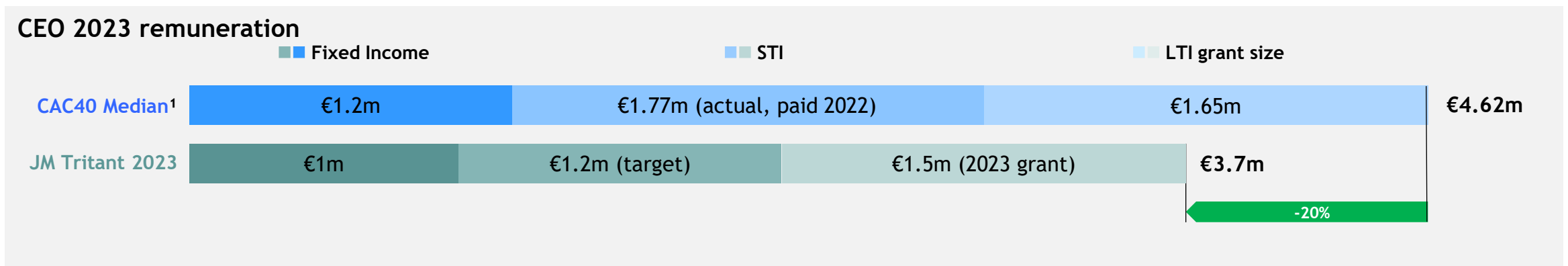
Management Board STI calculation 2022



CEO remuneration 2023

- **No increase in Fixed Income**, which is constant for the duration of the CEO's mandate, despite high inflation
- **No change in LTI or STI structure**, which was revisited and approved by AGM in 2022 to better align MB members with shareholders
- **Proposed LTI grant size for 2023 :**
 - The LTI grant size range for MB members is 100% to 150% of salary
 - Given the upcoming challenges during the performance period of the 2023 LTI award (2023-2025), and to incentivise deleveraging initiatives, especially in the US, the grant size for MB members has been set at 150% of salary.

With a 2023 LTI grant, the CEO total compensation remains 20% below CAC40 Median:



(1) Source: Boracay Consulting, based on 2021 URDs

MB remuneration policy (resolution 12 & 13)

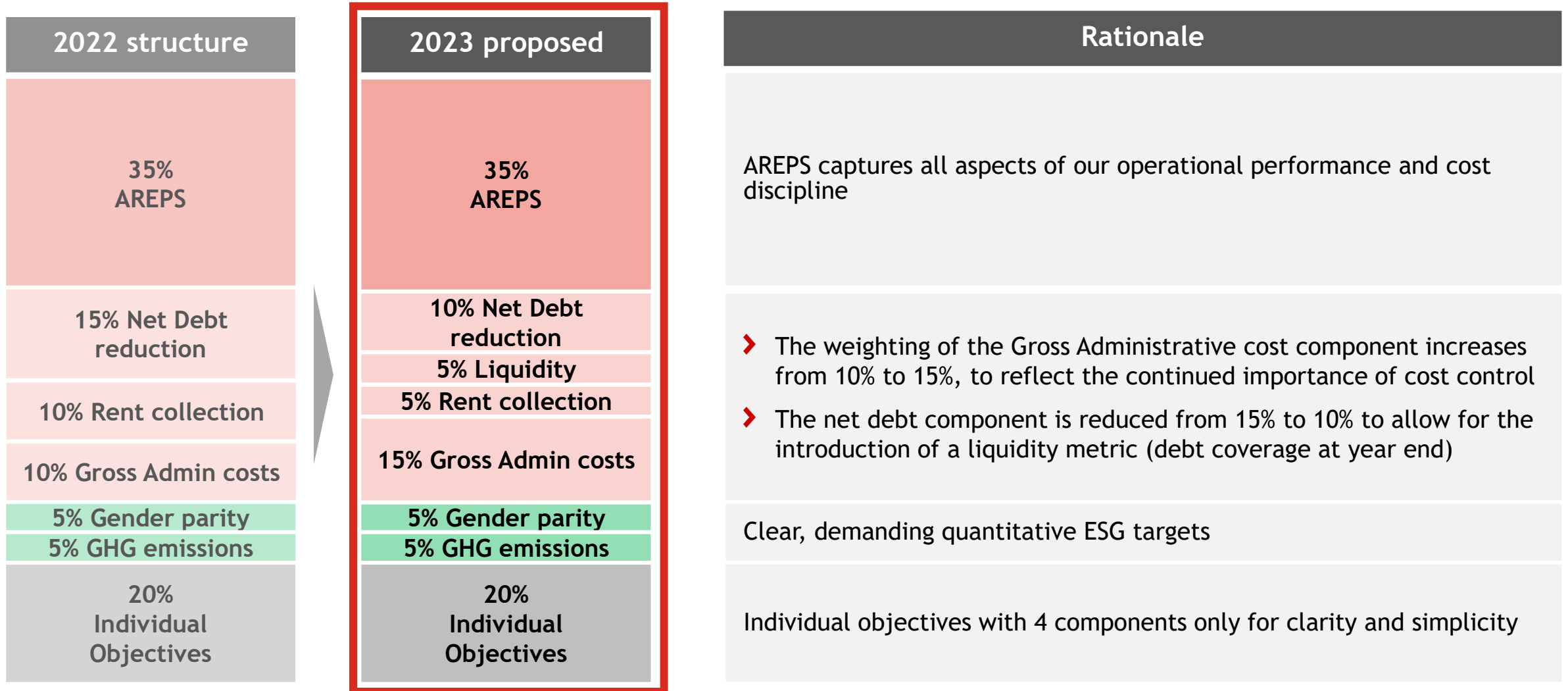
The remuneration policy for the Management Board was thoroughly reviewed in 2021 and submitted to shareholders at the 2022 General Meeting.

- This policy is intended to remain stable for at least duration of the CEO mandate, with only minor changes to adapt to evolutions in the economic context or to strategic priorities.

- In 2023:
 - No changes to quantum or structure of MB remuneration.
 - STI objectives slightly adjusted to integrate Company's priorities and investors' expectations:
 - To allow for the introduction of a liquidity metric (complementing the existing Net Debt one)
 - To strengthen the weight of the Gross Admin metric, given the sustained focus on cost control
 - *See details next page*
 - LTI policy unchanged



The STI 2023 structure remains focused on cost discipline and deleveraging



SB remuneration policy and envelope (resolutions 14 & 15)

- To facilitate the Supervisory Board (SB) Chair succession, an update to the SB remuneration policy is proposed at the upcoming General Meeting.
- This policy had remained unchanged since 2018, but needed a review to be sufficiently competitive to attract the right candidate for this role.
- An exhaustive benchmarking study was conducted, across the top French listed companies (CAC40 and NEXT40), as well as the leading European Real Estate companies. The median of both markets stands at **€400k¹**, vs. Current policy at **€225k**
- The GNRC concluded that an annual remuneration of **€350k** for the SB Chair role would allow the Group to attract a suitably qualified and experienced candidate
- With this increase in the SB Chair remuneration policy, and to allow for future flexibility, in any case submitted to AGM approval, the total SB remuneration envelope (SB Chair included) is proposed to be increased to a maximum of **€1.6 million** (vs. current limit of **€1.4 million**)

(1) After eliminating non-independent Chairs (family members, representatives of the main shareholder) and any former Chairman & CEO, for whom the remuneration practices are influenced by past remuneration as an executive

2.3. SB MEMBERS

- Resolutions 16 to 18: Renewals as SB members of Ms Susana Gallardo, Mr Roderick Munsters and Mr Xavier Niel
- Resolutions 19 & 20: Appointments as SB members of Mr Jacques Richier and Ms Sara Lucas



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SB members submitted for renewal (1/2)

Resolution 16



Susana
GALLARDO

GNRC MEMBER **Independent⁽¹⁾**

Appointed in 2020; to be renewed for a 1-yr term⁽²⁾
100% SB/GNRC attendance in 2022, including *ad hoc* meetings

A relevant international leadership experience in real estate, private equity and other financial investments; extensive knowledge in asset management for more than 20ys; and ESG skills as an active member of the ESG Committee of Abertis.

Resolution 17



Roderick
MUNSTERS

GNRC CHAIRMAN **Independent⁽¹⁾**

Appointed in 2017; to be renewed for a 3-yr term
100% SB/GNRC attendance in 2022, including *ad hoc* meetings

25ys executive expertise in finance, asset management, private equity and real estate; extensive international M&A experience; 15 ys as CIO (ABP, PGGM); strong knowledge in Corporate governance and remuneration; and ESG and sustainability expertise, in developing standards for 20+ years for PGGM and ABP.

(1) The independence analysis is available in Section 3.2.2.1 of the 2022 URD.

(2) Application of the rule of staggered mandates, to avoid the renewal of too many SB mandates in a given year.



SB member submitted for renewal (2/2)

Resolution 18



Xavier
NIEL

GNRC MEMBER

Non independent⁽¹⁾

Appointed in 2020; to be renewed for a 3-yr term

100% SB/GNRC attendance in 2022 including *ad hoc* meetings

Executive leadership experience as Chairman of the Board of Iliad, specialized in internet and telecoms since the late 1980s. Extensive knowledge in digital & e-commerce; strong experience in real estate & asset management at KKR Management LLC.

⁽¹⁾ The independence analysis is available in Section 3.2.2.1 of the 2022 URD.

SB members submitted for appointment

Resolution 19



Jacques
RICHIER

SB CHAIRMAN AND AC MEMBER
Independent (1)

Nominated for a 3-yr term

Currently Chairman of the Board of Directors (2021) and former CEO (2010-2021) of Allianz France; long and recognized experience in insurances, finance, banking, public & regulatory affairs and ESG & Sustainability; extensive leadership experience as former CEO of Azur Assurances (1998-2003) and Swiss Life France (2003-2010).

Resolution 20



Sara
LUCAS

AC MEMBER
Independent (1)

Nominated for a 1-yr term⁽²⁾

International real estate experience, in financing or asset valuation; solid knowledge in finance as responsible for all property market for the Royal Bank of Scotland. Strong executive leadership at Grosvenor Group, and currently as CEO of Grosvenor Property Europe, where she is leading an ambitious ESG strategy.

(1) The independence analysis is available in the 2023 convening notice.

(2) Application of the rule of staggered mandates, to avoid the renewal of too many SB mandates in a given year.



2.4. STATUTORY AUDITORS

- Resolution 21: Renewal of Deloitte & Associés as statutory auditor
- Resolution 22: Appointment of KPMG SA as statutory auditor



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2.4. Statutory auditors

Resolution 21: Renewal of Deloitte & Associés as statutory auditor

- To ensure continuity of the audit of the Company's account.
- Proposal to renew Deloitte & Associés as statutory auditor for a period of six financial years.

Resolution 22: Appointment of KPMG S.A. as statutory auditor

- E&Y has reached the maximum term of office.
- An extensive selection process has been put in place monitored by the Audit Committee.
- Proposal to appoint KPMG S.A. as new statutory auditor for a period of six financial years.



2.5. FINANCIAL AUTHORIZATIONS

Resolutions 23 & 24: Usual share buy-back and cancellation resolutions

Resolutions 25 to 28: Financial authorizations

Resolution 29: Share capital increase reserved for participants in a company savings plan



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2.5. Financial authorizations (1/2)

Resolution 23: Authorization to the MB to buy-back shares

- Up to 10% of its own shares which may subsequently be held, sold or cancelled according to the Company's objectives
- Maximum purchase price set at €110 per share, up to a maximum of €1.5 Bn

Resolution 24: Authorization to the MB to reduce the share capital by cancelling shares bought back by the Company

- Up to a maximum of 10% of the share capital per period of 24 months

Resolutions 25 to 29:

- All capital increases pursuant to resolutions 25 to 29 (aggregated) must not exceed the total maximum ceiling set at €150 Mn (unchanged)
- All debt instruments issued pursuant to resolutions 25 to 28 (aggregated) must not exceed the total maximum ceiling set at €2 Bn (unchanged)
- Use of resolutions 23, 25 to 28 is forbidden during a public tender offer period.



4.4. Financial authorizations (2/2)

| Nature | Delegation of authority | Global Ceiling | Specific ceiling as nominal amount/ number of shares/ expressed on % of the share capital | Duration |
|---|--|--------------------------------------|--|-----------|
| Issuance of shares or securities giving access to capital <u>with preemptive subscription rights</u> | Resolution 25 : Capital increase with pre-emptive subscription rights | | €100 Mn le a maximum of 20 Mn of shares i.e. 14.45% of URW share capital | 26 months |
| Issuance of shares or securities giving access to capital <u>without preemptive subscription rights</u> | Resolution 26 : Capital increase through a public offering with removal of shareholders' pre-emptive subscription rights intended only for qualified investors and/or a limited circle of investors | | €68 Mn (previously €60 Mn) i.e a maximum of 13.6 Mn of shares i.e. 9.8% of URW share capital | 26 months |
| | Resolution 27 : Capital increase in the event of excess demand (Green shoe) | €150 Mn for shares €2 Bn for debt | 15% of the initial issue | 26 months |
| | Resolution 28 : Capital increase to compensate contribution in kind | | 10% of the share capital | 26 months |
| | Resolution 29 : Capital increase reserved for participants in a company savings plan | | €2 Mn Maximum of 400,000 shares 30% discount | 18 months |



3. ESG



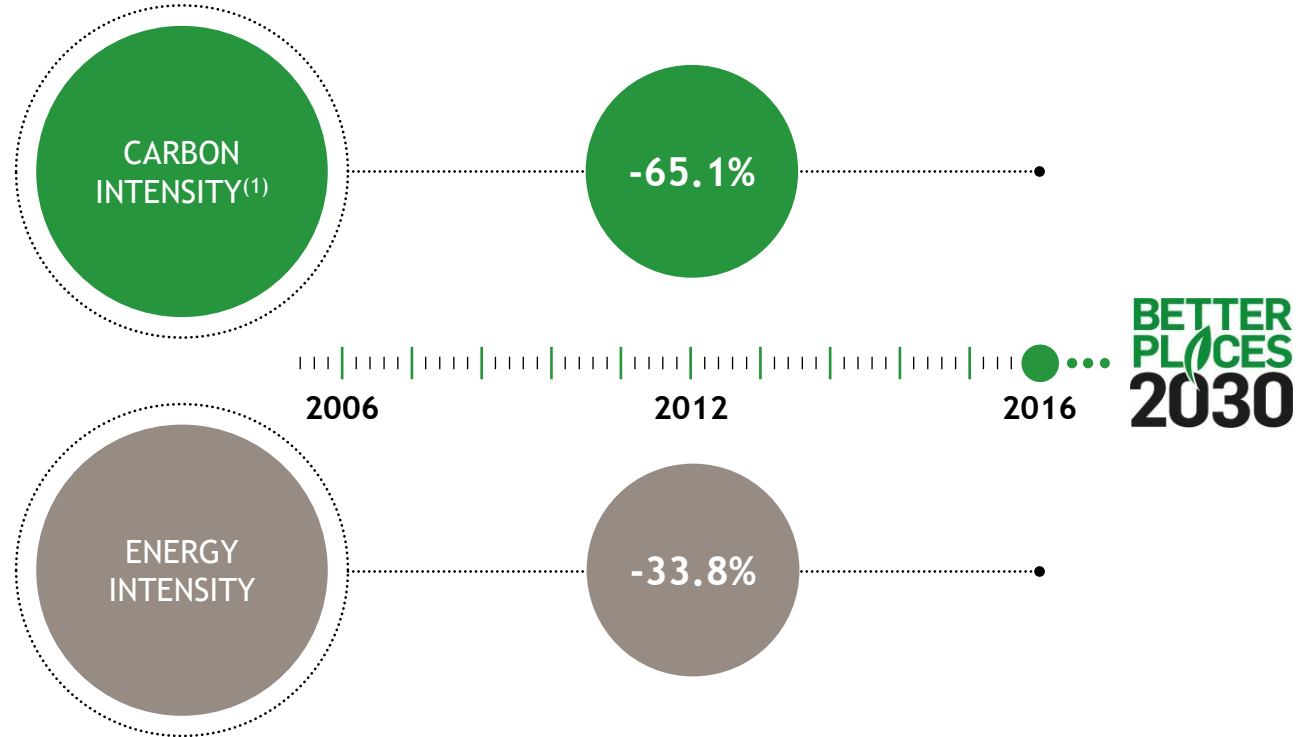
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A long-lasting CSR commitment

FROM THE 1ST CSR REPORT
FOR FY2007 ...



...TO AN IMPRESSIVE
PERFORMANCE TRACK RECORD



(1) Scope 1 and 2 intensity, per visit

BETTER PLACES 2030

REINVENTING PLACES TOGETHER FOR A BETTER TOMORROW

BETTER SPACES

Cut carbon emissions
across our value chain

-50%⁽¹⁾

carbon emissions across our value chain
by 2030

BETTER COMMUNITIES

Be a catalyst for growth
within the communities in
which we operate

€20Mn

of social value generated through
community-oriented programs each
year (at least)

BETTER TOGETHER

Empower our people to become
sustainability & diversity
change-makers

100%

Group employees with individual
sustainability objectives

BETTER SPACES

Design sustainable buildings

Minimise the environmental impact through innovative design & construction

Improve eco-efficiency

Collaborate with our tenants and contractors for efficient resource use

Develop connectivity & sustainable mobility

Ensure access to public transport and sustainable mobility

Integrate nature & biodiversity

Contribute to greener cities by protecting biodiversity

BETTER COMMUNITIES

Expand local economies

Foster local economic development

Engage with local stakeholders

Support local partners

Promote responsible consumption

Promote healthier and more responsible consumption

BETTER TOGETHER

Bring together

Promote diversity and inclusion throughout the organization, including quantitative gender balance targets and 'Unexamined Bias' training

Empower

Develop and train talent

Inspire

Make CSR core to our corporate culture

ESG integrated throughout business thanks to Better Places 2030 strategy

Continued progress across all pillars in 2022



BETTER SPACES

-41%
carbon emissions across our value chain⁽¹⁾

x12.4
in installed capacity of on-site renewable energy⁽¹⁾

-14.0%
in asset energy intensity⁽¹⁾



BETTER COMMUNITIES

€39.7 Mn
of social value generated through community-oriented programs

81%
of our flagship assets supported and promoted at least one sustainable consumption initiative



BETTER TOGETHER

39%
women in leadership

100%
Group employees with individual sustainability objectives

99%
of Group employees had participated in a sustainability training

» The total sustainability-linked credit lines represent **45%** of undrawn credit lines as at Dec. 31, 2022

Updated sustainability strategy in H2-2023

Recognised leader



5th year in a row



2nd in RE industry⁽²⁾
7th in the rating universe⁽²⁾



9th year in a row



B rating (prime status)
1st decile in the industry



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION Since 2020



GREENHOUSE GAS PROTOCOL



(1) Baseline 2015
(2) Information retrieved on 19th January 2023. Total rating universe of more than 15,000 companies.

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