9M-2020 RESULTS

UNIBAIL-RODAMCO-WESTFIELD

FINANCIAL RESULTS

UNIBAIL-RODAMCO-WESTFIELD

9M-2020 Results

€ Mn	9M-2020	9M-2019	Growth	Lfl Growth
Shopping Centres	1,460	1,699	-14.1%	-12.3%
Offices & Others	63	81	-22.5%	-1.3%
Convention & Exhibition	8	69	-88.7%	-88.7%
Net Rental Income	1,531	1,849	-17.2%	-15.3%

Recurring Net Result (Group share)	945	1,341	-29.5%
Recurring EPS	6.83	9.69	-29.5%
Adjusted Recurring EPS[(1)]	*6.57*	*9.43*	*-30.4%*

Per share data (€)	Sep. 30, 2020	Dec. 31, 2019	Growth
EPRA NRV	180.90	228.80	-20.9%

(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

UPDATE ON COVID-19

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Recovery accelerated through September…

Footfall showed encouraging recovery

- All European centres had reopened by June 15 and all US centres by October 8
- Footfall in August / September at ~75% of 2019 levels in Europe

Tenant negotiations[1] progressing well

- 72% of negotiations completed - outcomes in line with expectations
- Total COVID-19 rent relief expected to be €250 Mn - €290 Mn

Rent collection[1] increasing progressively

- Q2 collection: **52%** (vs. 38% as at July 24)
  - **58%** Continental Europe, **56%** UK, **40%** US
- Q3 collection: **79%**
  - **91%** Continental Europe, **65%** UK, **63%** US

(1) Retail, as at October 27

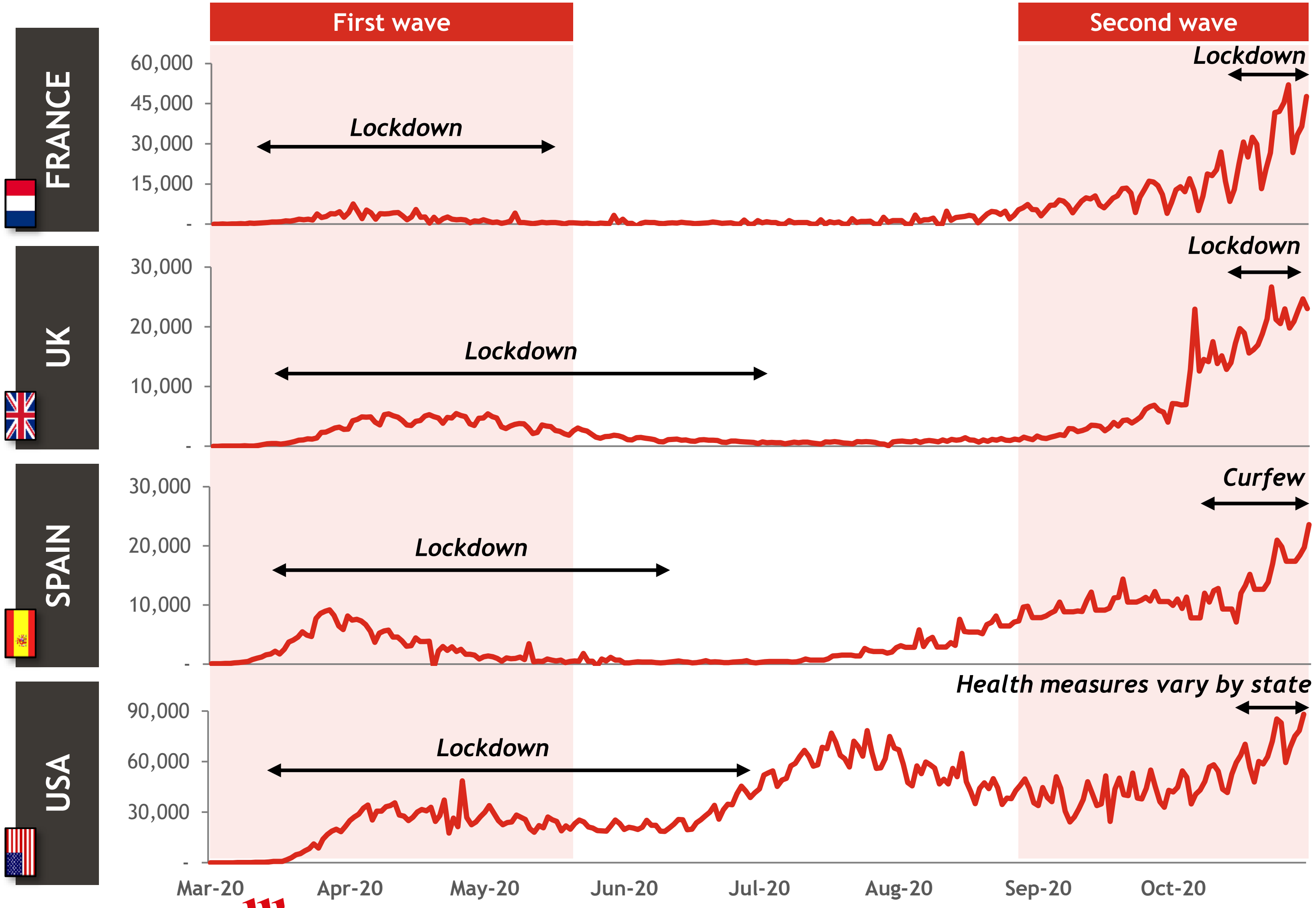
… but the environment is getting worse again

COVID-19 situation deteriorating fast
in Europe and the US

Restrictions tightening,
curfews and lockdowns
being implemented again

Further pandemic shock waves could dampen consumer spending and retailer prospects again in Europe and the US for the next 6-12 months

COVID-19 - Daily evolution of reported cases



Source: European Centre for Disease Prevention and Control as at 30-Oct-2020

Many of the Group's retailers have had to close again. Restrictions change on a daily basis

European countries imposed further restrictions in the past weeks[1]

Czech Republic
- National lockdown
- Non-essential shops closed

Austria
- Partial lockdown
- F&B and entertainment closed

Denmark
- F&B closed after 10pm

France
- National lockdown
- Non-essential shops closed

Germany
- Partial lockdown
- F&B and entertainment closed

The Netherlands
- F&B closed
- Non-essential shops closed after 8pm

Poland
- F&B closed after 10pm
- Event attendance limited

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

Slovakia
- Partial lockdown
- Non-essential shops closed

Spain
- Partial lockdown in Madrid
- Non-essential shops closed in Catalonia
- Nationwide curfew

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

US
- Restrictions vary per county
- Most centres have 25 - 50% capacity limitations

(1) Measures shown here reflect those in place or announced as at October 31

European tenant sales had gradually recovered and outperformed footfall

	June 2020		July 2020		August 2020		September 2020	
	Sales	Footfall	Sales	Footfall	Sales	Footfall	Sales	Footfall
France	-29%	-38%	-15%	-26%	-5%	-18%	-13%	-21%
Central Europe	-25%	-34%	-14%	-28%	-13%	-27%	-22%	-28%
Spain	-35%	-42%	-26%	-35%	-23%	-30%	-21%	-24%
Nordics	-20%	-25%	-14%	-17%	-17%	-21%	-15%	-18%
Austria	-14%	-17%	-10%	-16%	-16%	-17%	-7%	-13%
Germany	-18%	-24%	-15%	-21%	-16%	-22%	-16%	-18%
The Netherlands	NA	-23%	NA	-19%	NA	-23%	NA	-23%
Total Continental Europe	**-26%**	**-34%**	**-16%**	**-26%**	**-12%**	**-23%**	**-15%**	**-21%**
UK	-70%	-72%	-47%	-57%	-35%	-47%	-37%	-39%
Total Europe	**-33%**	**-38%**	**-21%**	**-29%**	**-16%**	**-26%**	**-19%**	**-24%**

NB: All figures excluding deliveries (La Part Dieu, Les Ateliers Gaîté, CNIT (from August) Garbera, Gropius Passagen, Westfield Mall of the Netherlands, SC Ursynow) and assets not managed by the Group (Zlote Tarasy). Excluding Carrousel du Louvre and Tesla.

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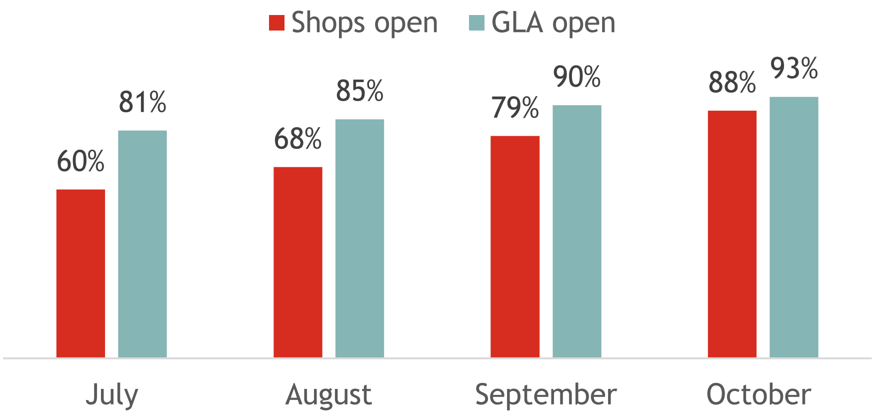
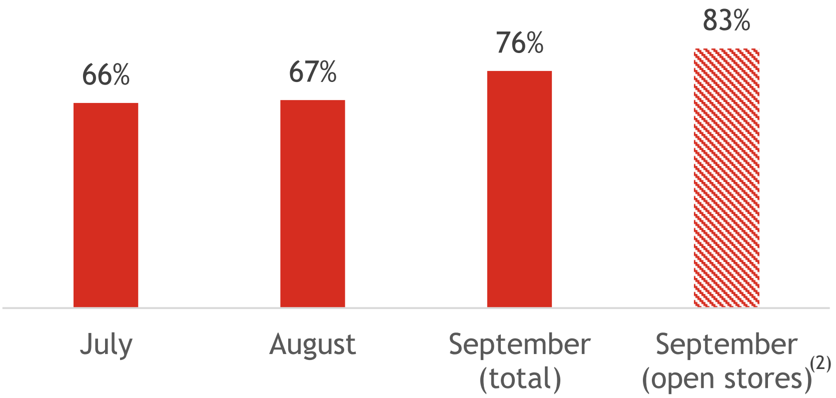
Mixed progress in the US due to later opening of centres

While all centres are now open, some stores remain closed …



… impacting tenant sales (as a % of 2019)[(1)]



Westfield Valley Fair

- US started reopening throughout May / June, with June also impacted by social unrest
- California enclosed malls closed again between July 13 and September 2, or October 7 in LA County
- Westfield World Trade Center reopened on September 9

(1) Only centres that were open throughout the whole month, 14 centres excluded in July, 13 centres excluded in August and 7 centres excluded in September

(2) Sales from open stores, calculated based on the number of days open. Excludes Westfield World Trade Center which only reopened in September

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Tenant negotiations are now 72% complete[1] and in line with the Group's expectations

March	*July 24*	*August 24*	*September 14*	*October 27*
Lockdown	25%	43%	61%	72%

Progress

- Outcomes broadly in line with expectations
- Agreements reached with 9 of top 10 retailers
- Total COVID-19 rent relief expected to be between **€250 Mn and €290 Mn**

Accounting impact

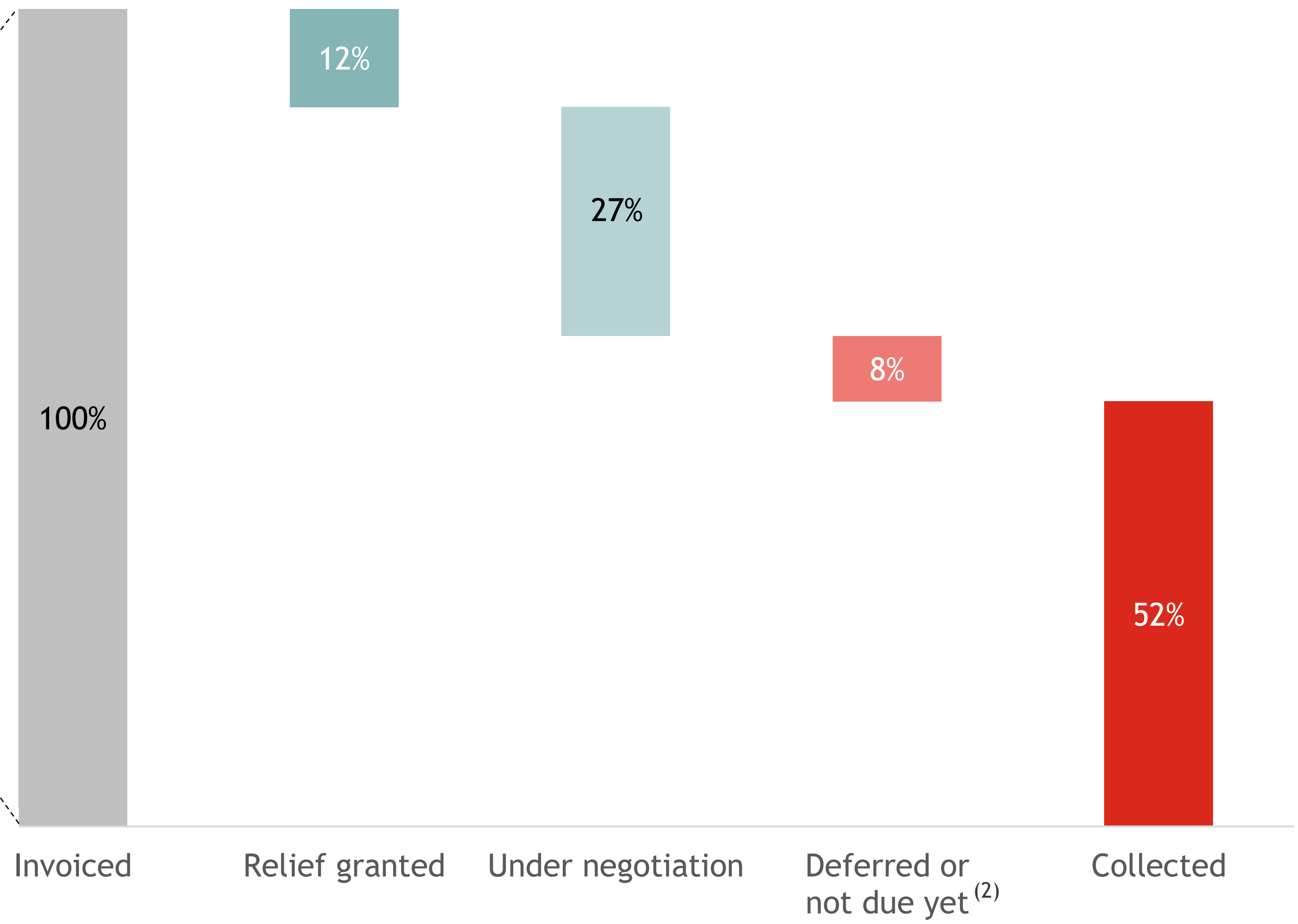
- As at September 30
  - Cash impact: **€54.1 Mn**
  - P&L impact: €32.0 Mn
- **Q4 impact** expected to be larger as agreements are executed
- €171.9 Mn of receivables provisioned[2] (€103.9 Mn as at June 30)
- Accounts receivable:
  - +€348 Mn vs. Dec. 2019
  - -€145 Mn vs. June 30

(1) Signed and financials agreed, by number of stores
(2) Reflects the Group's expectations about bankruptcies and likely negotiation outcomes

Rent recovery continues to improve

	Collected	Continental Europe	UK	US
Q1	95%	96%	99%	92%
Q2	52%	58%	56%	40%
Q3	79%	91%	65%	63%

Q2 collection rates

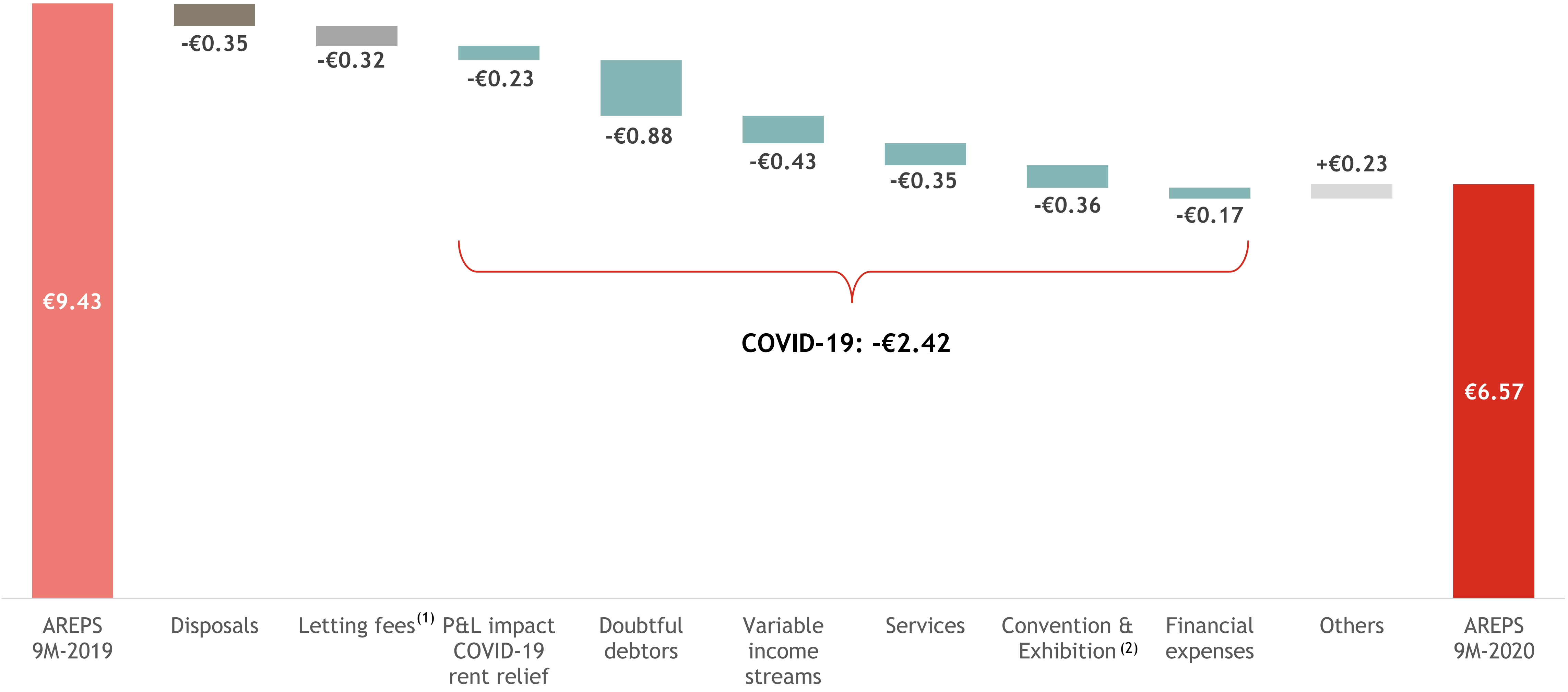


(1) Rent collection rate calculated compared to 100% of rents invoiced, reflecting no adjustment for deferred or discounted rent in denominator.

(2) Deferred until after October 27

NB: retail only, including service charges. Data as at October 27. Figures may not add up due to rounding

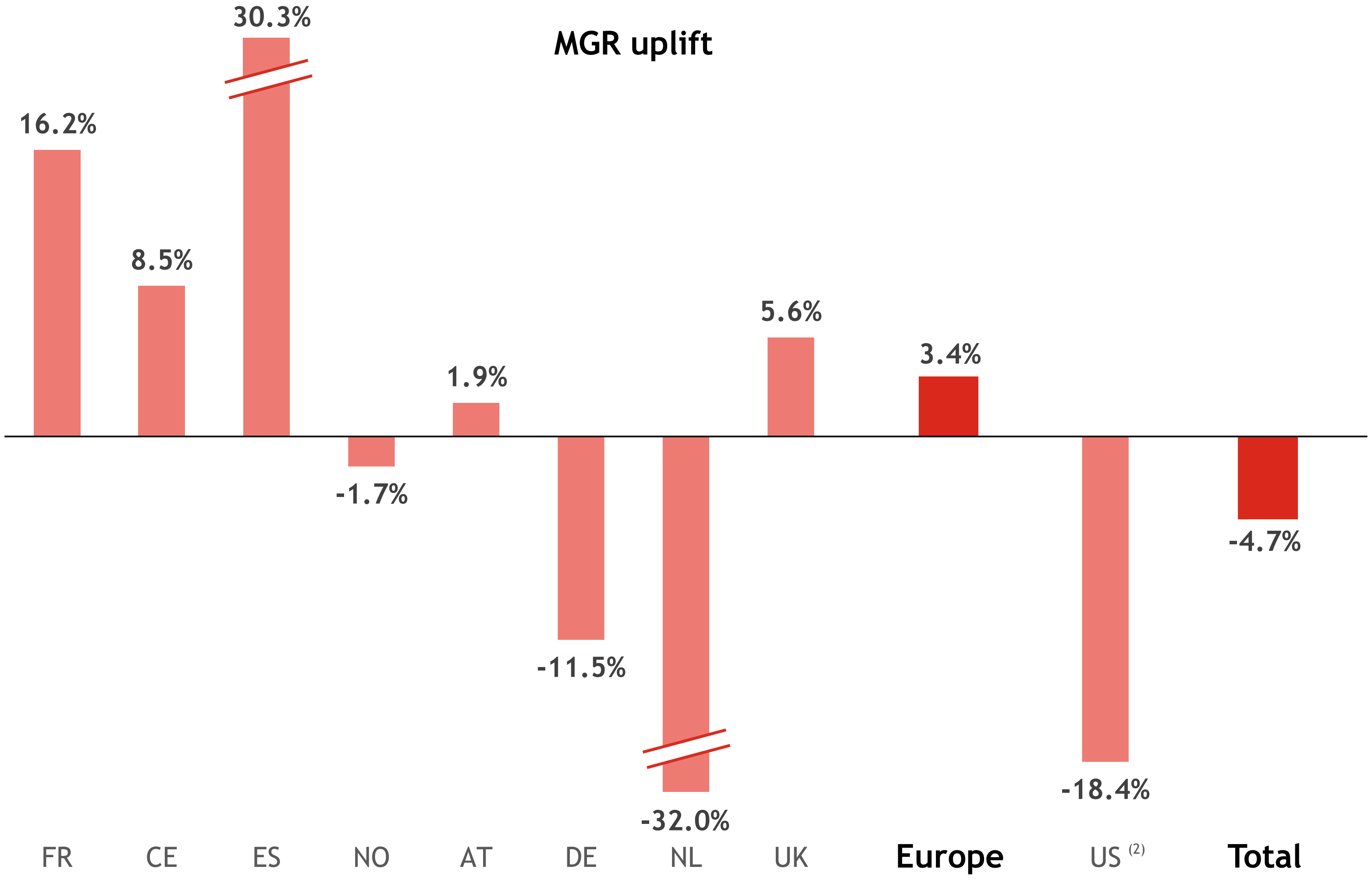
Impact of pandemic on 9M 2020 AREPS



(1) From 2020 internal letting fees are no longer capitalised but expensed in the P&L
(2) Group share

OPERATIONAL HIGHLIGHTS

Leasing activity reflects different market contexts



Leasing priority:

COVID-19 negotiations

New leases signed[1]

1,042 (-41%)

- **560 renewals**
- **482 relettings**

(1) Standing assets only

(2) Average rental spreads on a trailing 12-month basis (definition in line with US market practices) were -9.9% at the Q3-2020, of which -8.3% in Flagships and -13.7% in Regionals

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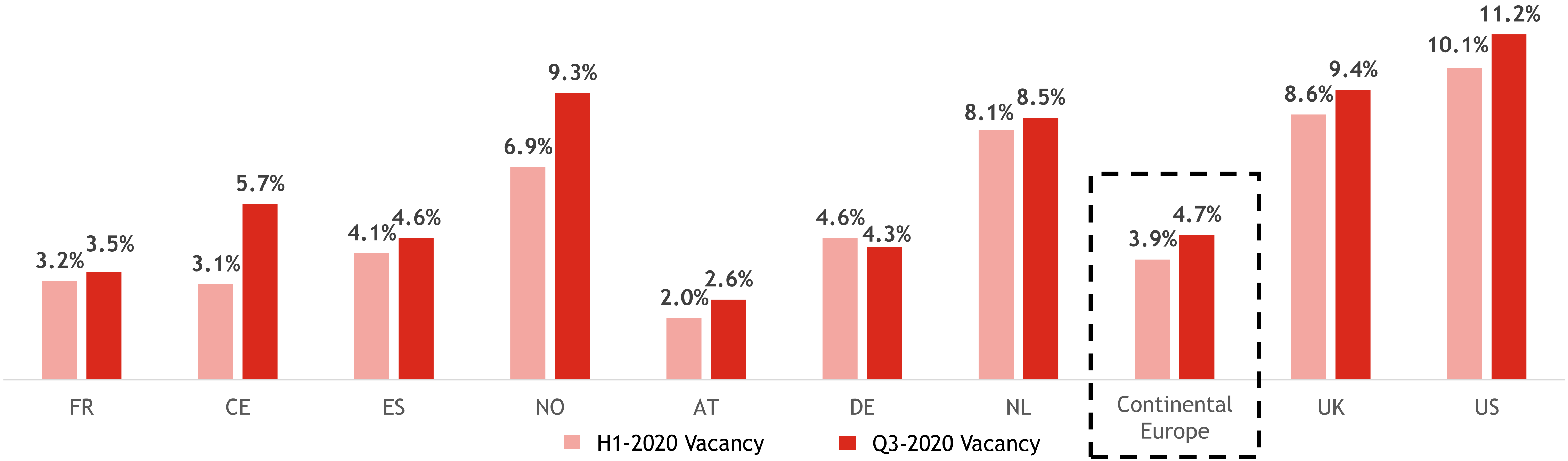
Bankruptcies and vacancy reflect impact of COVID-19

Bankruptcies	Cont. Europe	UK	US	URW
# of stores	288	45	242	575
In place	181	29	155	365
Replaced	26	0	4	30
In place / replaced	72%	64%	66%	69%
Vacant	81	16	83	180



N.B: EPRA vacancy, shopping centres only. Group vacancy increased from 6.8% as at H1-2020 to 7.7% as at Sept. 30

Despite the crisis, leading retailers continue to open new stores in URW's centres, highlighting the long-term strength of URW's platform

Q3: 381 leases signed (167,932 sqm)

Westfield Forum des Halles

Westfield Mall of Scandinavia

Westfield Topanga


Westfield Valley Fair

Westfield London

CentrO

Westfield Montgomery


Westfield Mall of the Netherlands

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... and socially distant brand activations / events began to return, underpinning the long-term attractiveness of URW's assets


Westfield Century City


Westfield Mission Valley


Wesftield Forum des Halles


So Ouest


Westfield Chodov


Westfield London


Wroclavia


Westfield London

PIPELINE

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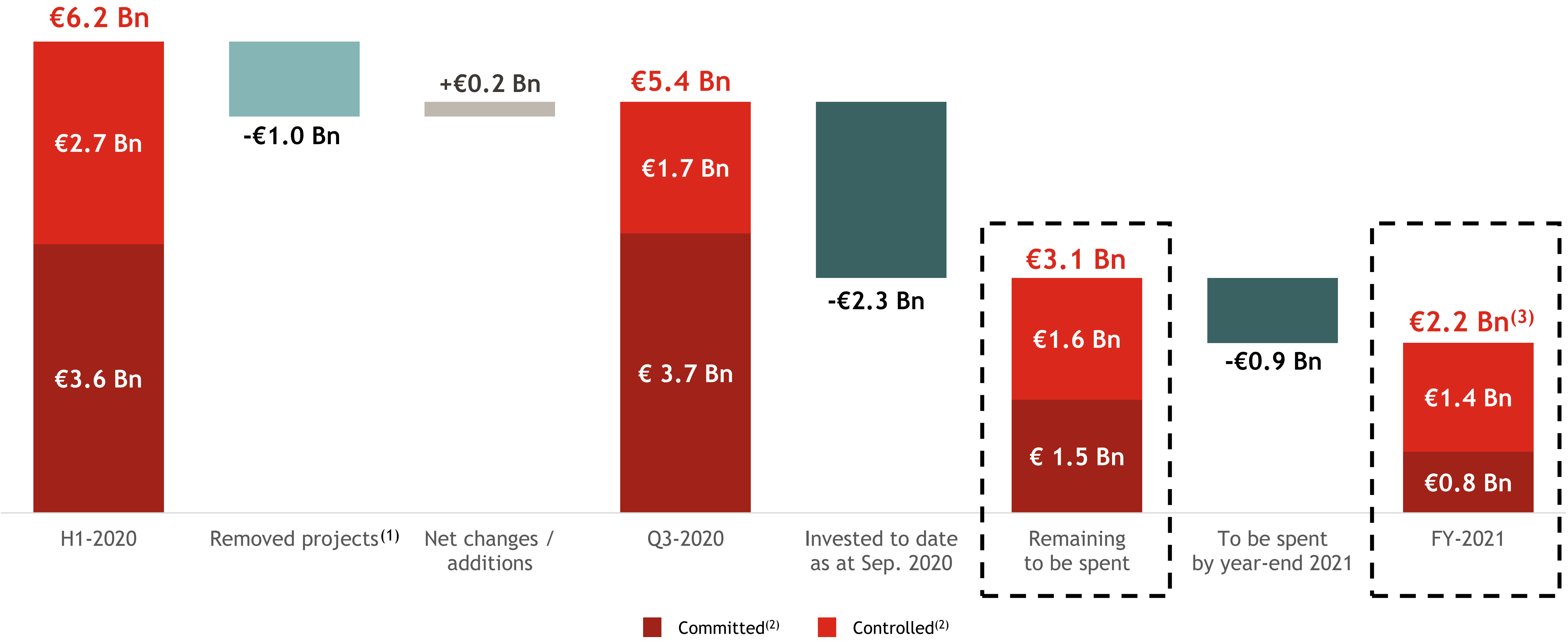
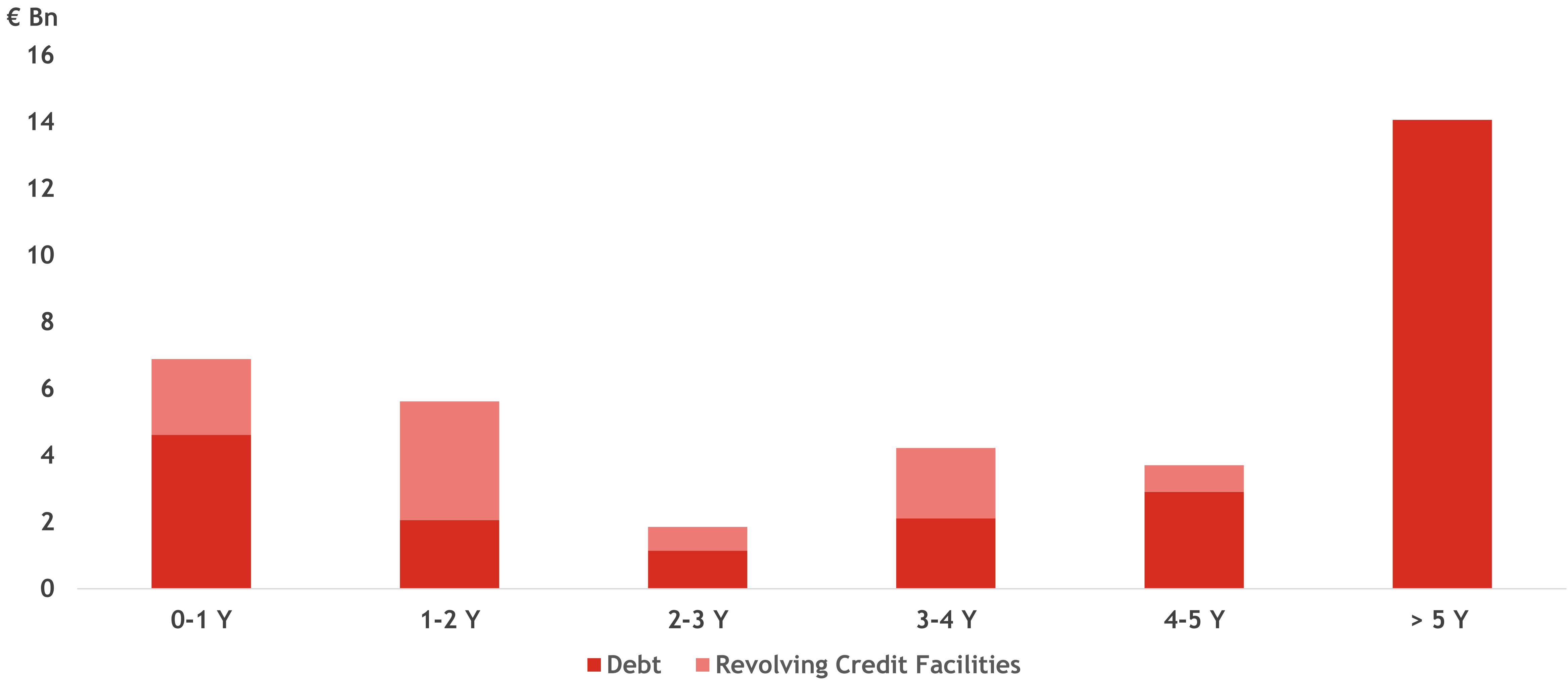
Development pipeline further reduced



(1) Including the €600 Mn development CAPEX reduction announced as part of the RESET plan
(2) Refer to MD&A for definition
(3) Remaining to be spent, of which only 36% committed
NB: Figures may not add up due to rounding

FINANCING, BALANCE SHEET AND VALUATION

Upcoming outstanding debt refinancing and bank line renewal needs



Nb: URW's debt profile as at September 30, 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

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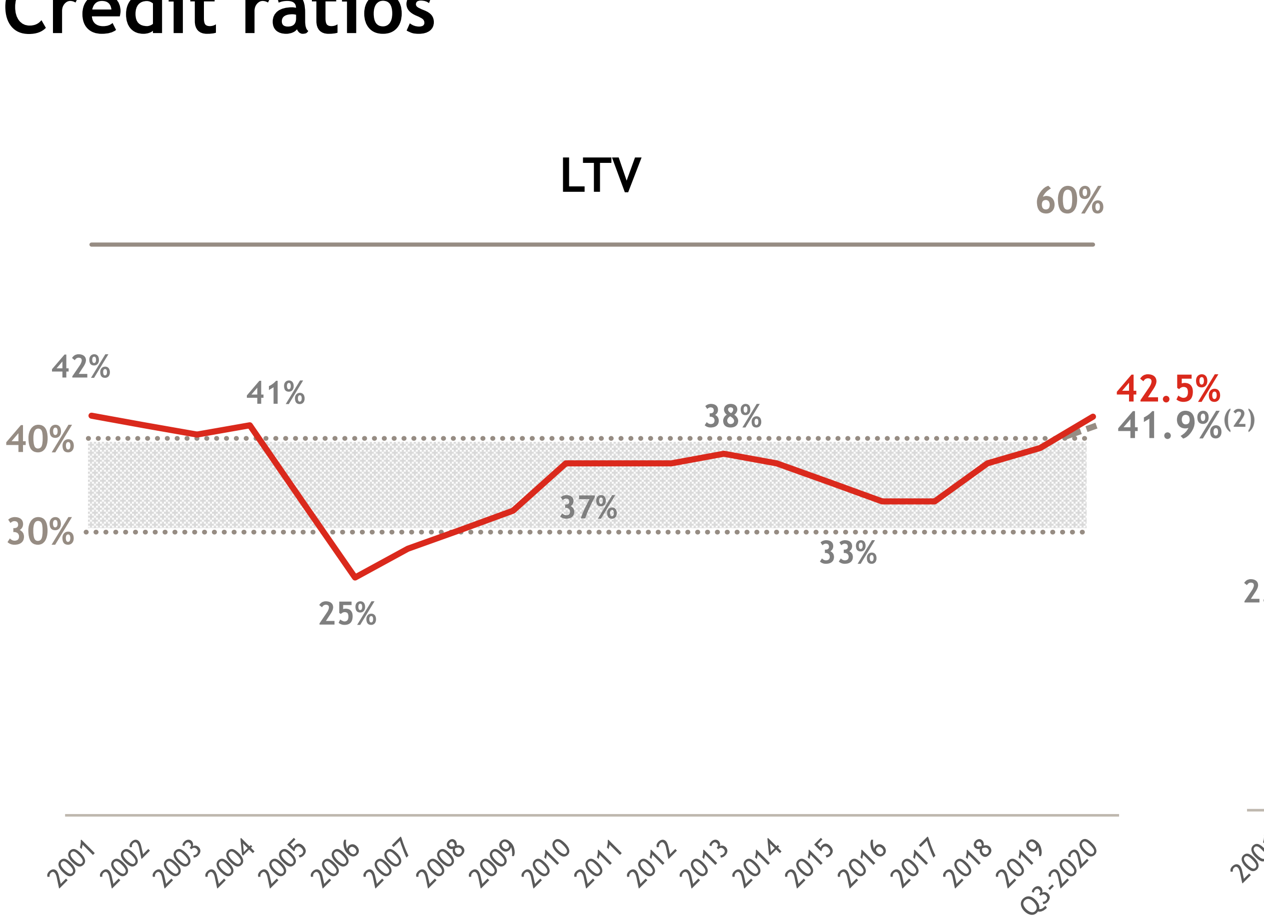
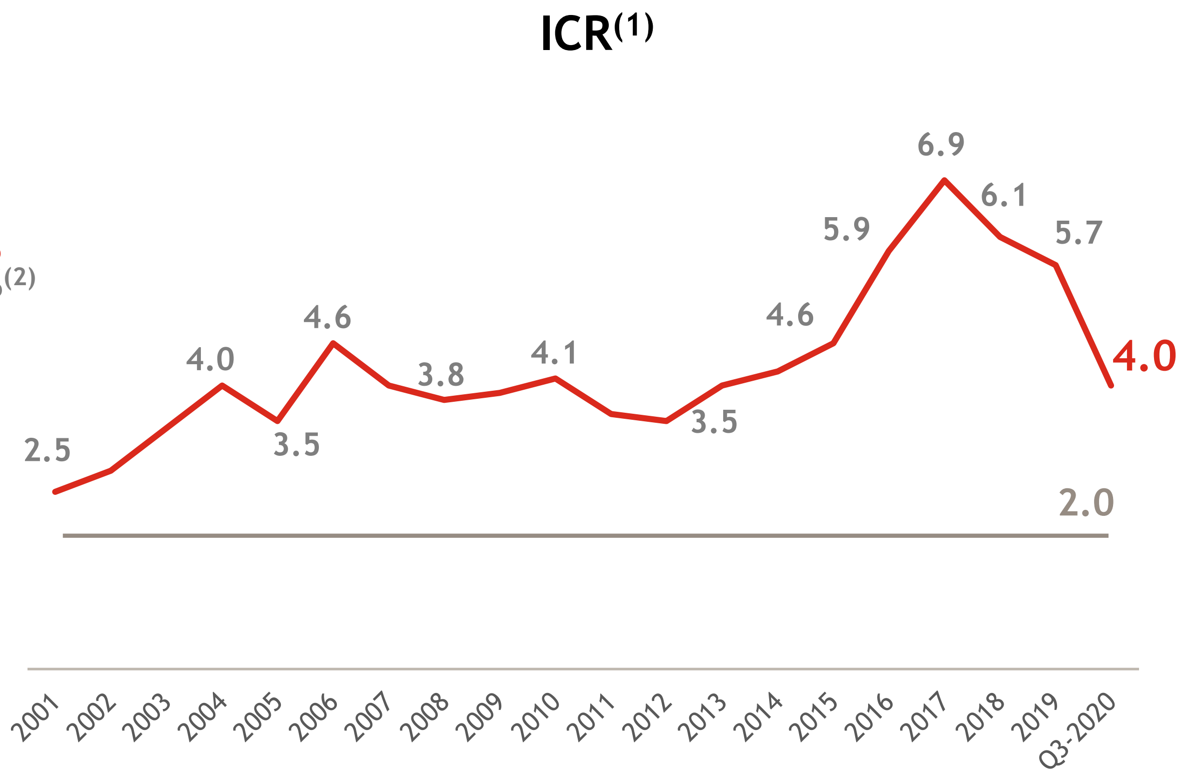
Credit ratios

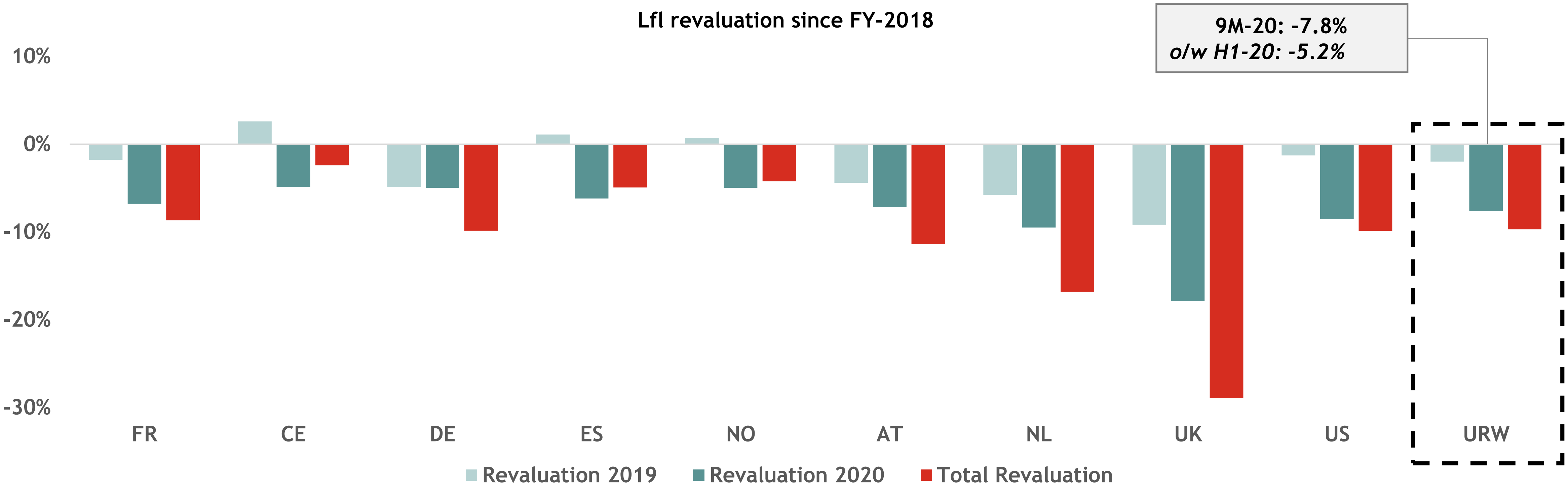




- Net debt to EBITDA[3]: 11.7x (9.9x Dec-2019)
- RESET plan target <9x by year-end 2021

(1) On a 9 month basis for Q3 results metrics
(2) Pro forma for the receipt of the proceeds from the SHiFT disposal
(3) On a last 12-months basis

Shopping centres valuation decline accelerated by COVID-19

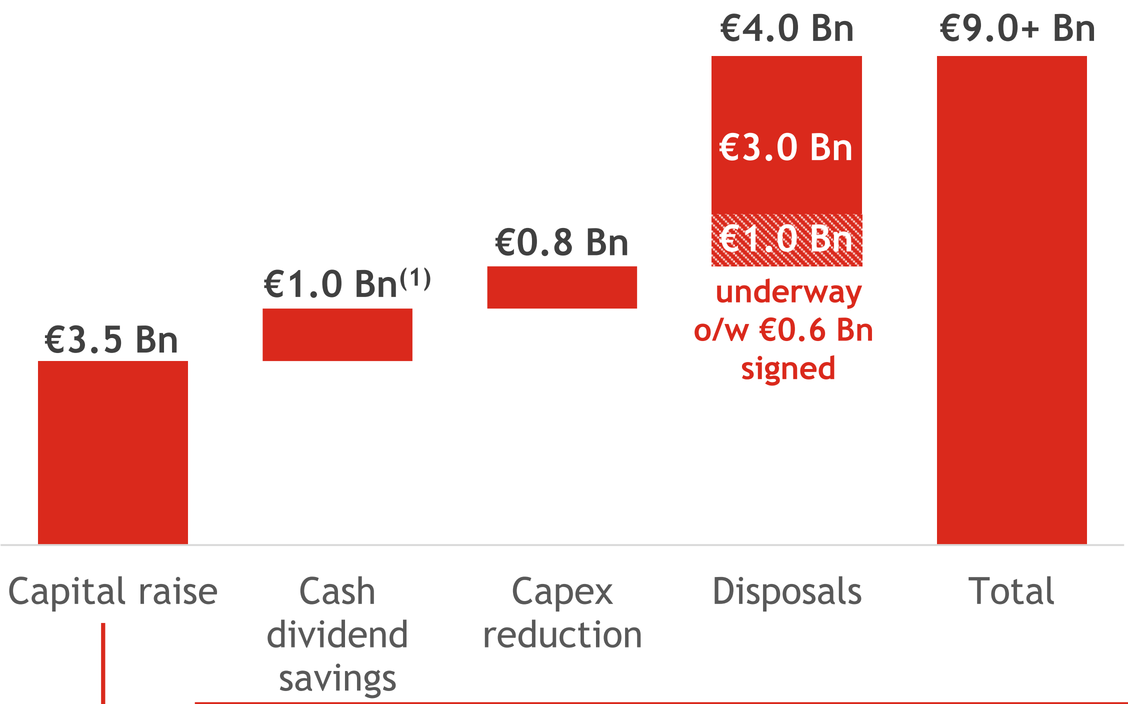


Since FY-2018, ECRs: +19 bps - DRs: +30 bps

Lfl revaluation: -9.7% since FY-2018 mainly driven by COVID-19 impact

RESET plan is the only credible solution to delever

Deleveraging plan



- Proceeds used to reduce leverage, strengthen balance sheet and increase flexibility
- Execute by year-end 2020
- Fully underwritten (volume)

+

Maintain strong investment grade rating

- A- / Baa1[2] rating

+

Secure uninterrupted access to credit markets & low cost of debt

- LTV < 40%[3]
- Net debt / EBITDA < 9x[4]

(Target by Dec. 2021)

(1) In respect of dividend paid in 2021 and 2022, for fiscal years 2020 and 2021, respectively.
(2) A- (neg) / Baa1 (stable) credit rating
(3) Based on IFRS (used to calculate the Group's covenant compliance).
(4) Based on IFRS. Recurring EBITDA, calculated as total recurring operating result and other income minus general expenses, excluding depreciation and amortization

OUTLOOK AND DIVIDEND

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Outlook[1] - like for like NRI

Key inputs

- Indexation
- Leasing activity and rental uplifts
- Vacancy
- Collection rates, doubtful debtor provisioning and tenant negotiations

	2020 / 2019	2021 / 2020	2021 in % of 2019
Cash	-25% to -30%	+10% to +20%	80% to 90%
IFRS	-18% to -23%	broadly flat	80% to 90%

Possible impact new restrictions

~€40 Mn

(1) Outlook is based on current information and economic and health context, it might be impacted by further lockdowns, additional bankruptcies or consumption evolution

NB: IFRS includes the straightlining effect; Cash excludes the straightlining effect

2020 AREPS and dividend policy

AREPS 2020	Dividend

€7.50 - €7.80[1]

€7.20 - €7.80[1]

due to new restrictions

Additional cash impact of COVID-19 rent relief:

-€1.25 / share

- RESET plan: €1 Bn cash saving[2] over the next two years
- Dividend based on:
  - Operations, results and outlook
  - REIT distribution requirements
- Scrip option to be offered to limit cash to a maximum of €250 Mn
- Any dividend for 2020 to be paid after AGM approval

(1) Including straightlining effect, before impact of capital increase
(2) Relative to the €750 Mn for 2019 paid in 2020