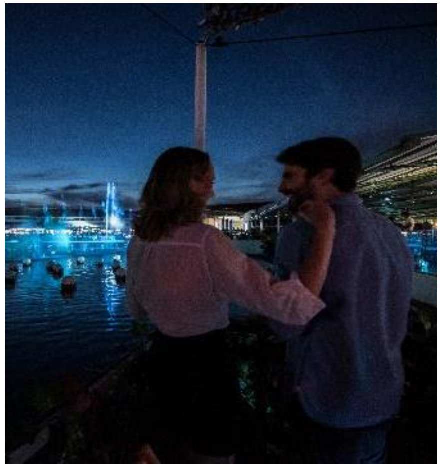
2021
FULL-YEAR RESULTS



UNIBAIL-RODAMCO-WESTFIELD

FY-2021 OVERVIEW

JEAN-MARIE TRITANT

CEO

UNIBAIL-RODAMCO-WESTFIELD

Lady Gaga concert, Westfield Les 4 Temps

2021 in review

- **Confirmed recovery in H2** with tenant sales approaching pre-COVID levels with positive footfall trajectory
- **Proactive leasing strategy** to protect long-term value as conditions improve
- **Significant improvement** in occupancy demonstrating retailer demand
- **Well-positioned to keep capitalising on continued growth in 2022**

Westfield Valley Fair

Clear recovery in H2-2021

93%
tenant sales as % of 2019
(vs. 62% in H1)

€71.9 Mn
sales based rent
(vs. €34.2 Mn in H1)

92%
rent collection
(vs. 73% in H1)

+190 bps
occupancy improvement
(vs. -60 bps in H1)

+2.2%
MGR uplift for leases >36 months (vs. +1.3% in H1)

€56.7 Mn
C&E NOI
(vs. -€1.5 Mn in H1)

2021 financial performance reflects operating conditions and deleveraging progress

+4.7%

2021 AREPS
restated for disposals
vs. 2020 AREPS

-€1.6 Bn

IFRS net debt reduction

-140 bps

IFRS LTV improvement
(43.3% vs. 44.7% at FY-2020)

ESG integrated throughout business thanks to Better Places 2030 strategy

Continued progress across all pillars in 2021

BETTERSPACES

Joined Net Zero Initiative
Developing a collective framework for carbon neutrality

BETTERCOMMUNITIES

1.5 million
vaccinations administered to people at URW's assets

BETTERTOGETHER

34%
women in leadership vs. commitment of ≥40% by 2025

Issuance of a **€3.1 Bn sustainability-linked** revolving credit facility, the largest by a REIT in Europe

Recognised leader

CDP DISCLOSURE INSIGHT ACTION A LIST 2021 CLIMATE

4th year in a row

SUSTAINALYTICS a Morningstar company RATED

1st in RE industry and 5th in entire rating universe(1)

MSCI

ESG AAA rating
8th year in a row

ISS ESG

B rating (prime status)
first decile in the industry

(1) Update from October 2021

Substantial progress on deleveraging

European disposal programme (2021/22)	Positioned for radical reduction of financial exposure to the US	Strict CAPEX control
› **€2.5 Bn of €4.0 Bn** target agreed or completed (€0.8 Bn secured at FY-2020) › Several processes ongoing; on track to complete programme by year end	› **€0.5 Bn** of debt reduction through portfolio streamlining and disposals › Internal strategy exercise completed, positioned to execute	› **€1.0 Bn** of CAPEX spent in line with commitment › **€0.5 Bn** of JV partnerships, optimising capital allocation

US strategy on track

Superior Quality

- **95%** of URW's US shopping centres are in the "A" rating category(1) with an average sales density(2) of $724 per sq. ft.
- **76%** are A+ rated(1) or above with an average sales density(2) of $872 per sq. ft.

Mall Recovery

- **Strong** mall operating fundamentals
- URW Flagship destinations competitively **stronger following pandemic**

Markets Opening

- **Financing market** improving for A-rated malls
- **Transaction market** will follow

Radical reduction of financial exposure to the US on track
for 2022/2023

(1) Green Street Advisors rating, weighted by value
(2) Speciality tenants, excluding Apple and Tesla, weighted by sq. ft.

Macro challenges partially offset by positive consumer trends

Labour shortages

+40%
higher retail worker turnover in the US compared to 2020

118,700
restaurant and hotel workers resigned in France (Jan-July 2021)

Supply chain disruption

Global Supply Chain Pressure
Index hits peak levels and is 4 st. dev. above long-term average

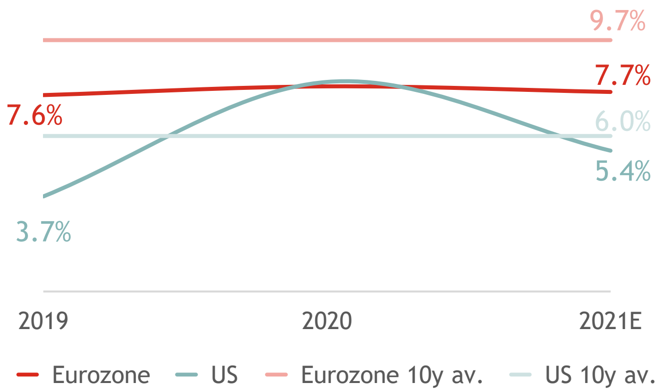
+85%
Shipping time between US and China (Dec 2021 vs. Dec 2019)

COVID-19 restrictions

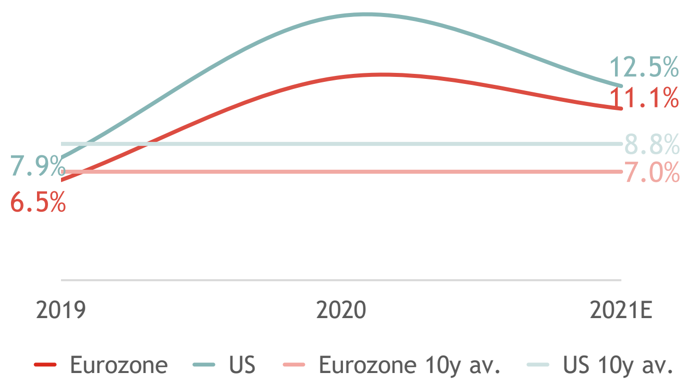
94
Days of closure in 2021 in Europe, 0 days in the US, 69 days globally

Local rules on capacity limits, COVID-pass requirements and quasi-lockdowns for the unvaccinated

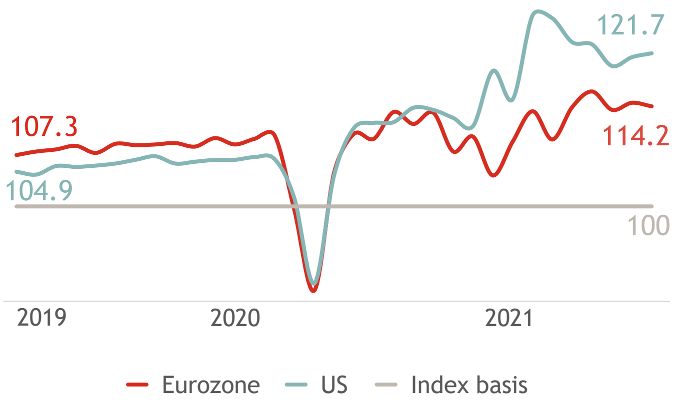
Unemployment ↘



Household savings ↗



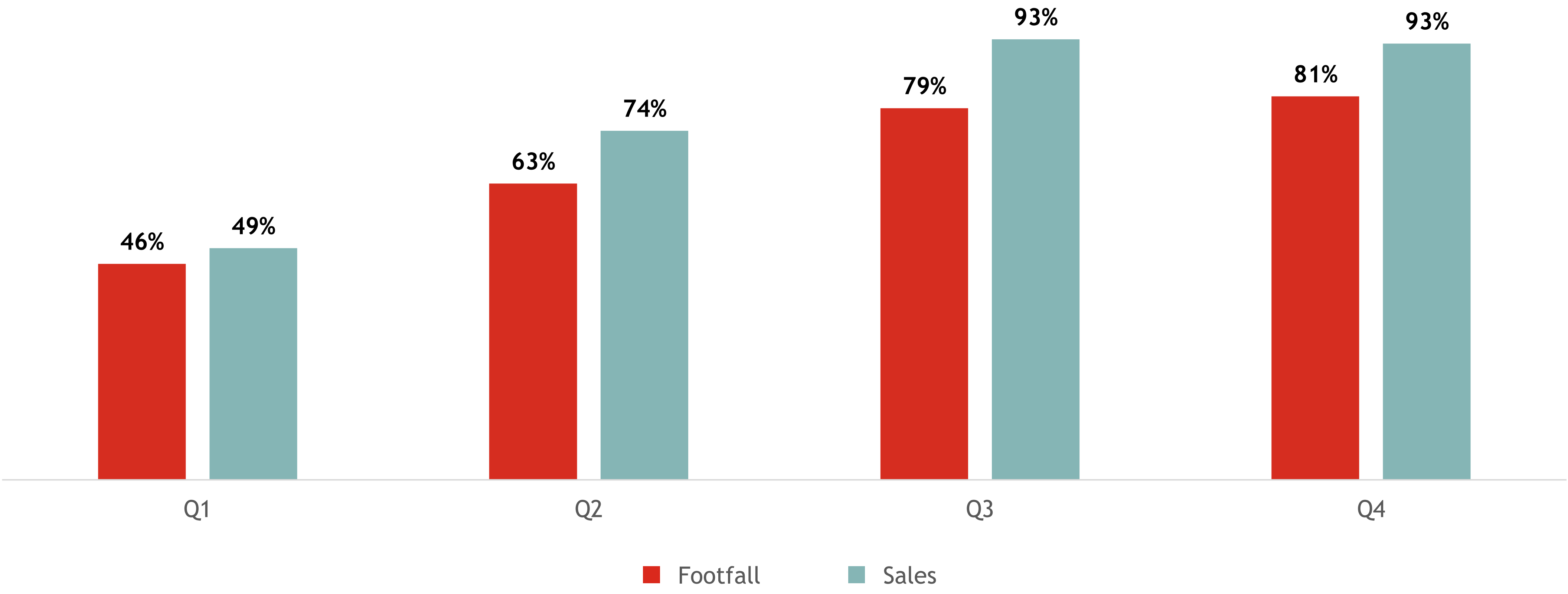
Retail trade ↗



Sources: U.S. Bureau of Labor Statistics, Freightos, Dares, OECD

Tenant sales in H2-2021 reaching pre-COVID levels

Group figures, as percentage of 2019 levels:



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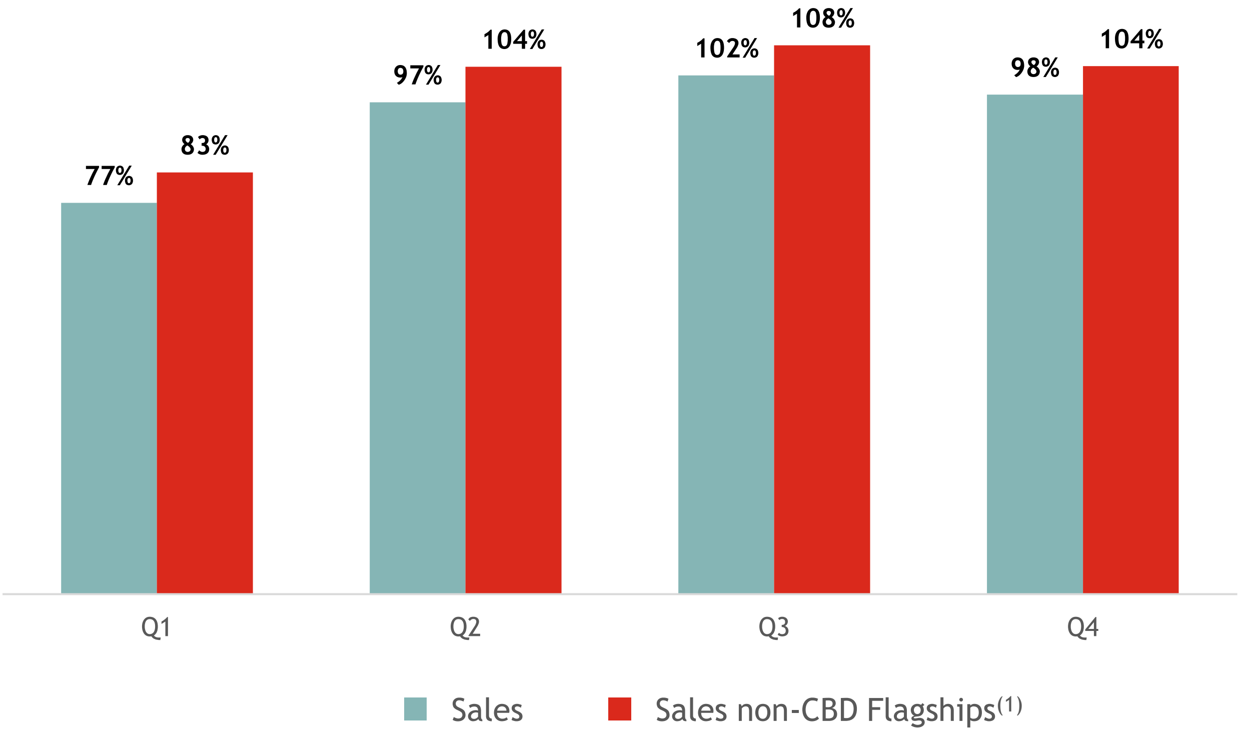
US tenant sales now at pre-COVID levels

US tenant sales (vs. 2019)



Select category results H2-2021 (vs. H2-2019)

Category	Sales
Luxury	+42%
Home	+22%
Food Stores & Mass Merchandise	+9%
Fashion	+1%
F&B	-4%
Entertainment	-26%[2]

(1) Excluding Westfield World Trade Center and Westfield San Francisco Centre
(2) Restated for the Westfield UTC & Westfield Montgomery Arclight (Chapter 7) cinema closures, relet to AMC and opening in February and March 2022, respectively

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Broad-based recovery in Europe, despite remaining restrictions

H2-2021 (in % of H2-2019)

	Footfall	Sales
Continental Europe	81%	92%
UK	78%	83%
Europe	**81%**	**90%**

Select category results H2-2021 (vs. H2-2019)

Category	Sales
Sport	+5%
Food Stores & Mass Merchandise	-2%
Health & Beauty	-3%
Fashion	-12%
F&B	-13%
Entertainment	-20%

Leasing strategy supports higher activity and long-term rental value

2,399 leases signed
(vs. 2,359 in 2019)

1. Long-term leases (>36 months)

- Standard lease terms with MGR and an SBR top-up
- Demanding on the tenant quality
- Supports value of URW's assets and generates stable cash flows

H1	44% leases	+1.3% MGR uplift
H2	55% leases	+2.2% MGR uplift

2. Short-term leases (≤36 months)

- Pragmatic approach to lease terms
- Protect occupancy and optimise short-term cash-flow through SBR
- Opportunity to convert to long-term leases under better economic conditions

H1	56% leases	-13.8% MGR uplift
H2	45% leases	-12.8% MGR uplift

Sales Based Rent (SBR)(1): 2019: **€61.8 Mn** » 2020: **€41.5 Mn** » 2021: **€80.2 Mn**

(1) Excluding airports

NB: All letting figures exclude deals <12 months.

URW is the preferred partner for top brands

deals in 2021

ZARA — *13 Deals*

H&M — *8 Deals*

SEPHORA — *5 Deals*

HOLLISTER — *8 Deals*

NIKE — *11 Deals*

Foot Locker — *7 Deals*

JD — *6 Deals*

Apple — *5 Deals*

Overall GLA[(1)] increased by +12.0% between 2019 and 2021

Nike flagship in Westfield London

JD Sports in Westfield La Maquinista

Zara in Westfield Les 4 Temps

Apple in Westfield Valley Fair

(1) For above mentioned retailers

Emerging concepts choosing URW Flagship destinations

Amazon 4-star in Westfield London

Food Society in Westfield La Part-Dieu


Youseum in Westfield Mall of the Netherlands


Thérapie Clinic in Westfield London

BETTERCOMMUNITIES

Pro-active strategy to introduce sustainable and inclusive brands including second-hand stores

JOYEUX

HIPPY MARKET

allbirds

Reformation

Ongoing recovery in variable revenue streams


H&M Circular Design Story in Westfield WTC


Google Pop-Up in Westfield La Maquinista


Infiniti car show in Westfield WTC

Deepscreen technology in Westfield Mall of Scandinavia


Netflix Squid Game in Westfield Century City

Dior brand experience in Westfield London

Commercial Partnerships: €76.2 Mn

+16.3%	-35.3%
vs. 2020	vs. 2019
(€65.5 Mn)	(€117.8 Mn)

Premium parking in Westfield Century City


Valet parking in Westfield Century City

Parking: €47.2 Mn

+40.8%	-25.0%
vs. 2020	vs. 2019
(€33.5 Mn)	(€62.8 Mn)

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Success in office letting: Trinity

7	**63**	**559**
Deals signed in 2021	% leased (30,103 sqm)	€ Per sqm, weighted average face rent office GLA(1)

BETTERSPACES

- 3,500 sqm of **green urban spaces, with 60 trees planted**
- HQE **Exceptional** and BREEAM **Excellent**
- Operable windows offering **natural ventilation**
- Built with low carbon concrete (**-30% emissions**)

(1) Lease incentives in line with typical incentives given in La Défense. Excluding 2 floors for which part of the rent is variable

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Trinity, La Défense

FY-2021 FINANCIAL REVIEW

FABRICE MOUCHEL
CFO

UNIBAIL-RODAMCO-WESTFIELD

Jazz concert in Westfield Chodov

FY-2021 Results

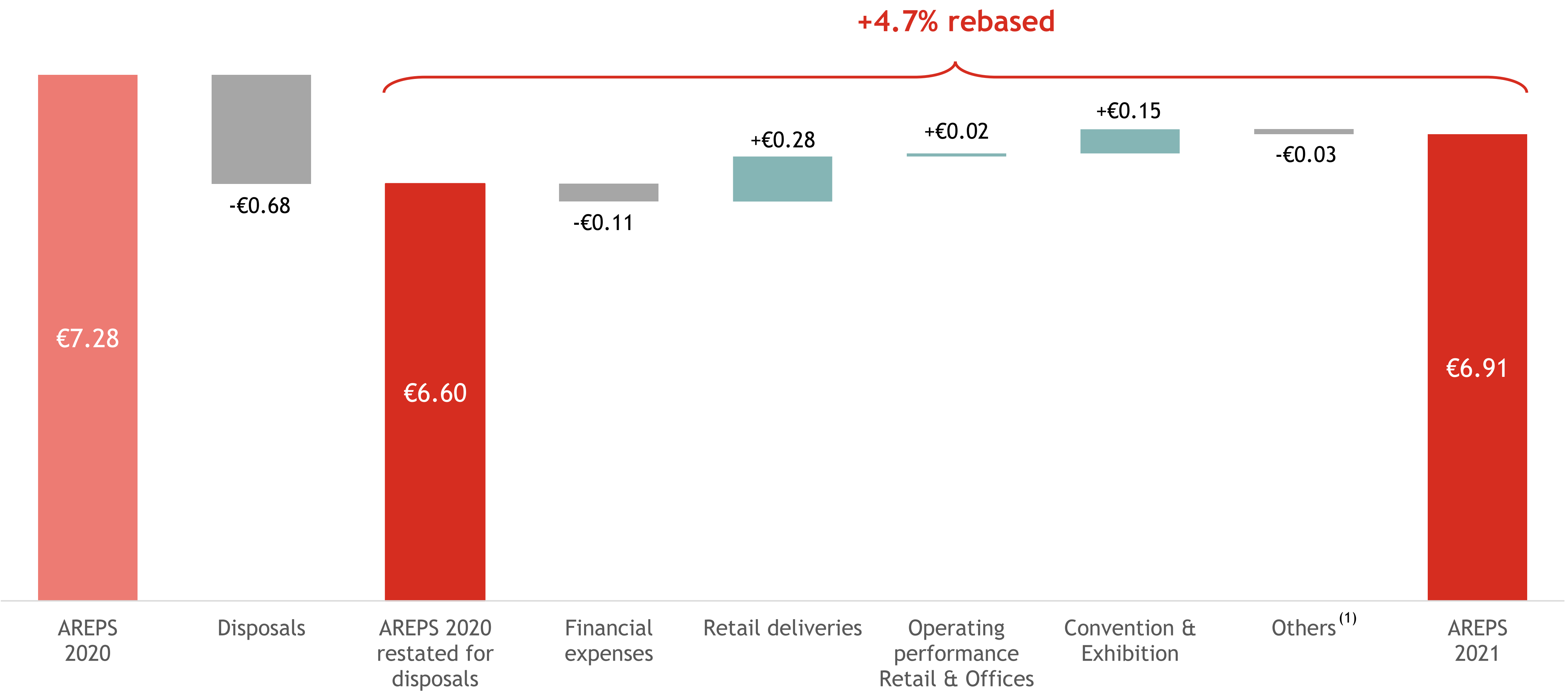
€ Mn	FY-2021	FY-2020	Change	**Lfl Change**
Shopping Centres	1,632	1,699	-3.9%	**-1.2%(1)**
Offices & Others	60	86	-29.7%	**-6.6%**
Convention & Exhibition	32	6	n.m.	**n.m.**
Net Rental Income	1,724	1,790	-3.7%	**-1.6%(2)**

Recurring Net Result (Group share)	1,005	1,057	-4.9%
Recurring EPS	7.26	7.63	-4.9%
Adjusted Recurring EPS(3)	***6.91***	*7.28*	***-5.2%***

(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

FY-2021 AREPS down -5.2%, impacted by disposals



(1) Including taxes, services, airports, administrative expenses and others

Stable like-for-like retail NRI[1]

	Net closures, renewals, relettings and indexation	COVID-19 rent relief	SBR	Other	Total Lfl	Total Lfl excl. straightlining[2]	Total Lfl 2020[3]
Continental Europe	-4.0%	-0.3%	0.0%	-3.2%	-7.5%	-4.3%	-19.1%
United Kingdom	-21.4%	+14.4%	+5.6%	+27.8%	+26.4%	+27.0%	-49.3%
United States	-13.8%	+1.7%	+7.7%	+17.1%	+12.7%	+9.5%	-29.2%
Total URW Group	-7.2%	+0.9%	+2.0%	+3.0%	-1.2%	+0.5%	-24.2%

(1) Excluding airports
(2) Excluding reversals, straight-lining and write-off of accruals related to COVID-19 rent relief
(3) Including airports Lfl NRI was -28.0% in the US and -24.0% for the Group

Improving rent collection as centres reopened

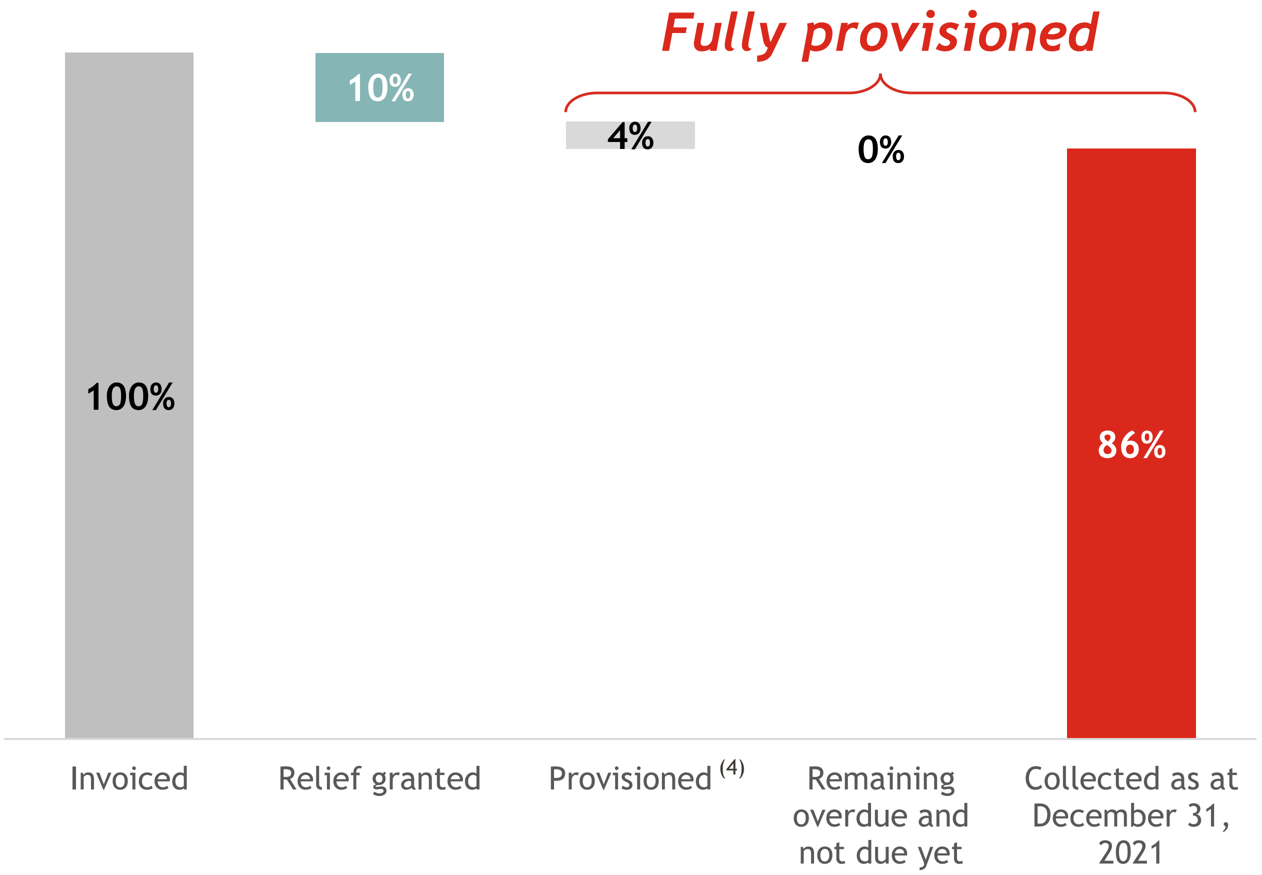
As at February 3, 2022

	Collected	Continental Europe	UK	US
Q1[(1)]	83%	80%	80%	91%[(2)]
Q2[(1)]	85%	80%	94%	93%[(2)]
Q3[(1)]	93%	94%	93%	93%[(2)]
Q4[(1)]	90%	91%	93%	87%[(2)]
FY[(1)]	**88%**	**86%**	**90%**	**91%[(2)]**
2020[(1)(3)]	*80%*	*85%*	*79%*	*70%*

(1) Rent collection rate calculated compared to 100% of rents invoiced
(2) Rents invoiced net of adjustments
(3) As reported at the FY-2020 results
(4) On a proportionate basis: €94.8 Mn of receivables provisioned (including Offices & C&E), o/w €97.3 Mn for shopping centres

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

As at December 31, 2021



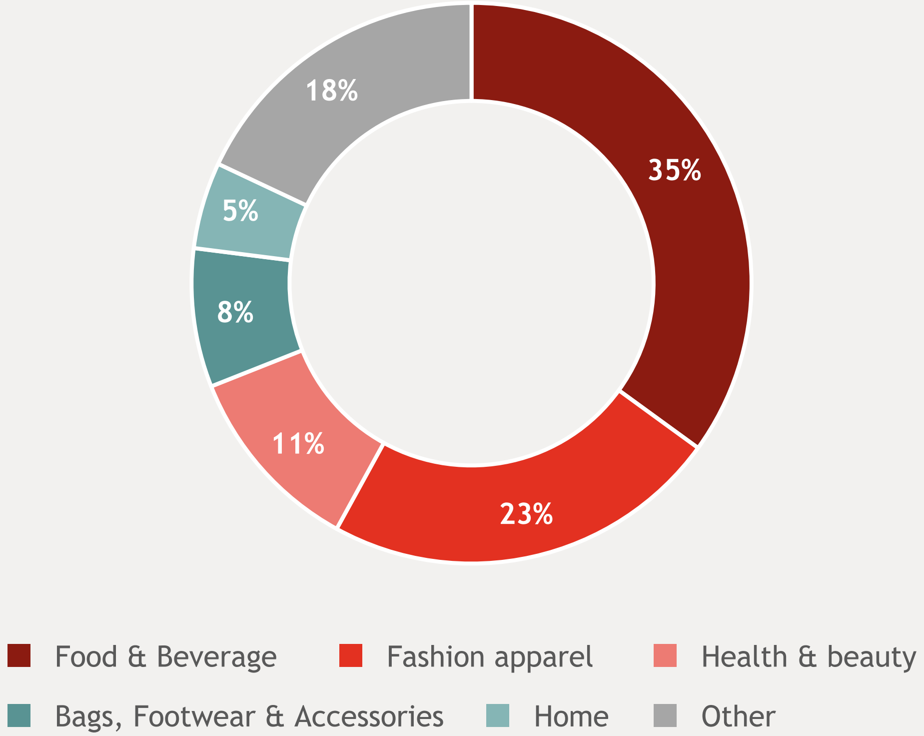
Lower bankruptcies in 2021

Bankruptcies down -57% vs. FY-2020

	Cont. Europe	UK	US	URW
# of stores	204	19	58	281
% of total units	*2.8%*	*2.8%*	*1.5%*	*2.4%*
In place	122	11	27	160
Replaced	53	0	15	68
In place / replaced	86%	58%	72%	81%
Vacant	29	8	16	53

Annualised potential revenue exposure[1]: 1.7%

Sector split of bankruptcies:



(1) Revenues (including service charges) of tenants that are in some form of bankruptcy procedure and currently still in place, as % of 2021

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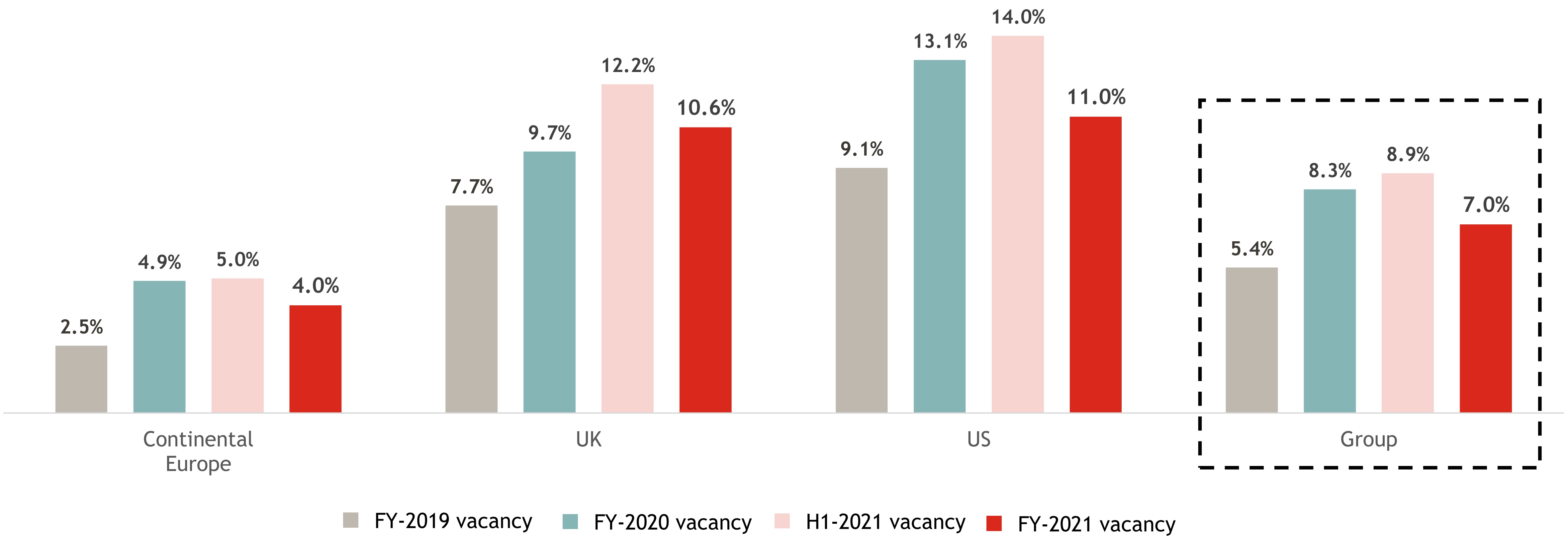
Vacancy levels decreased in H2-2021



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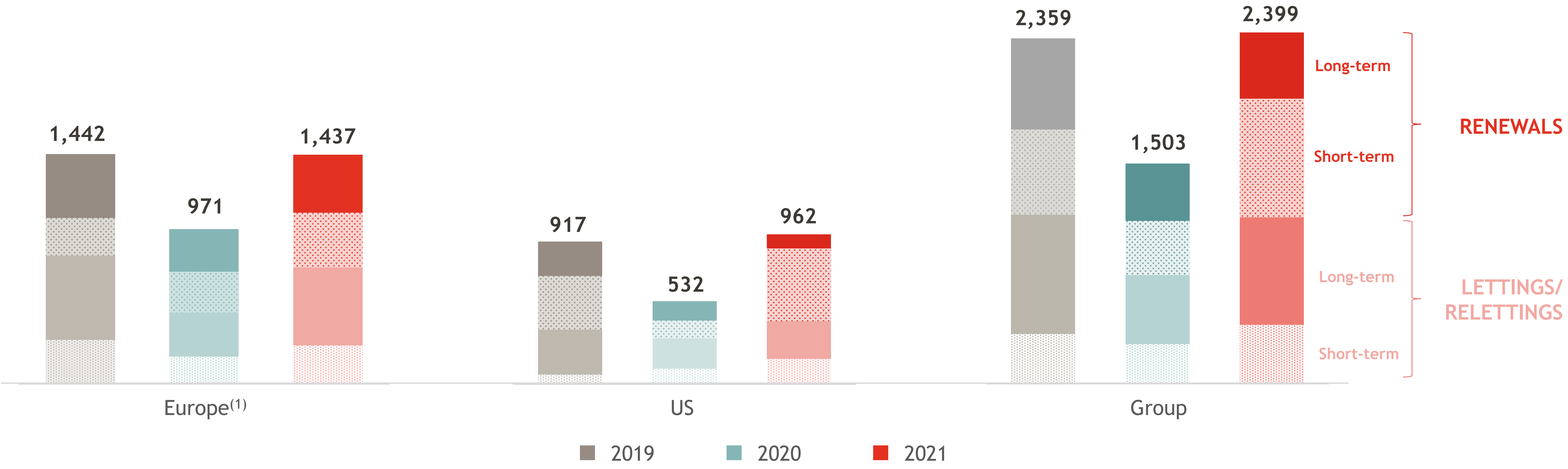
Letting activity back at 2019 levels

2,399 leases signed

+2% vs. FY-2019
+60% vs. FY-2020



(1) Including the UK

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. Usual 3/6/9 leases in France are included in the short-term leases

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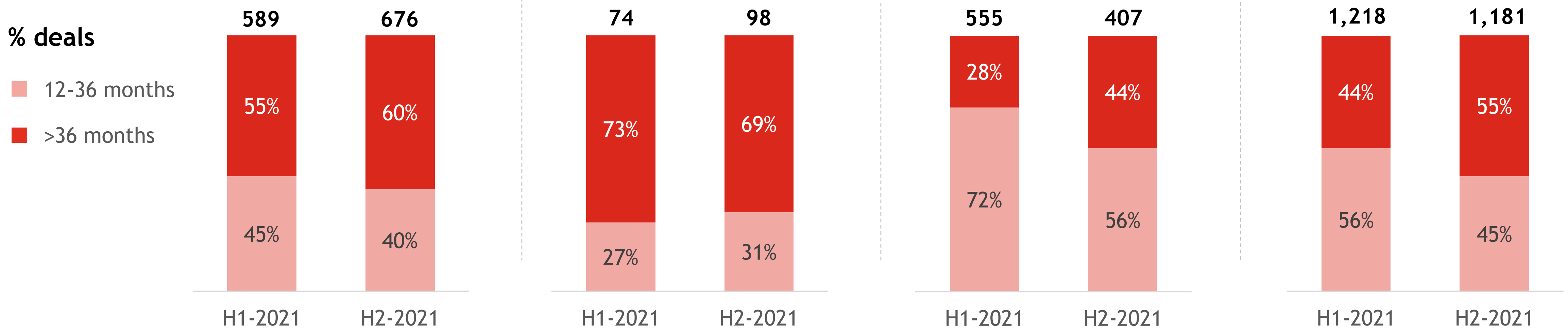
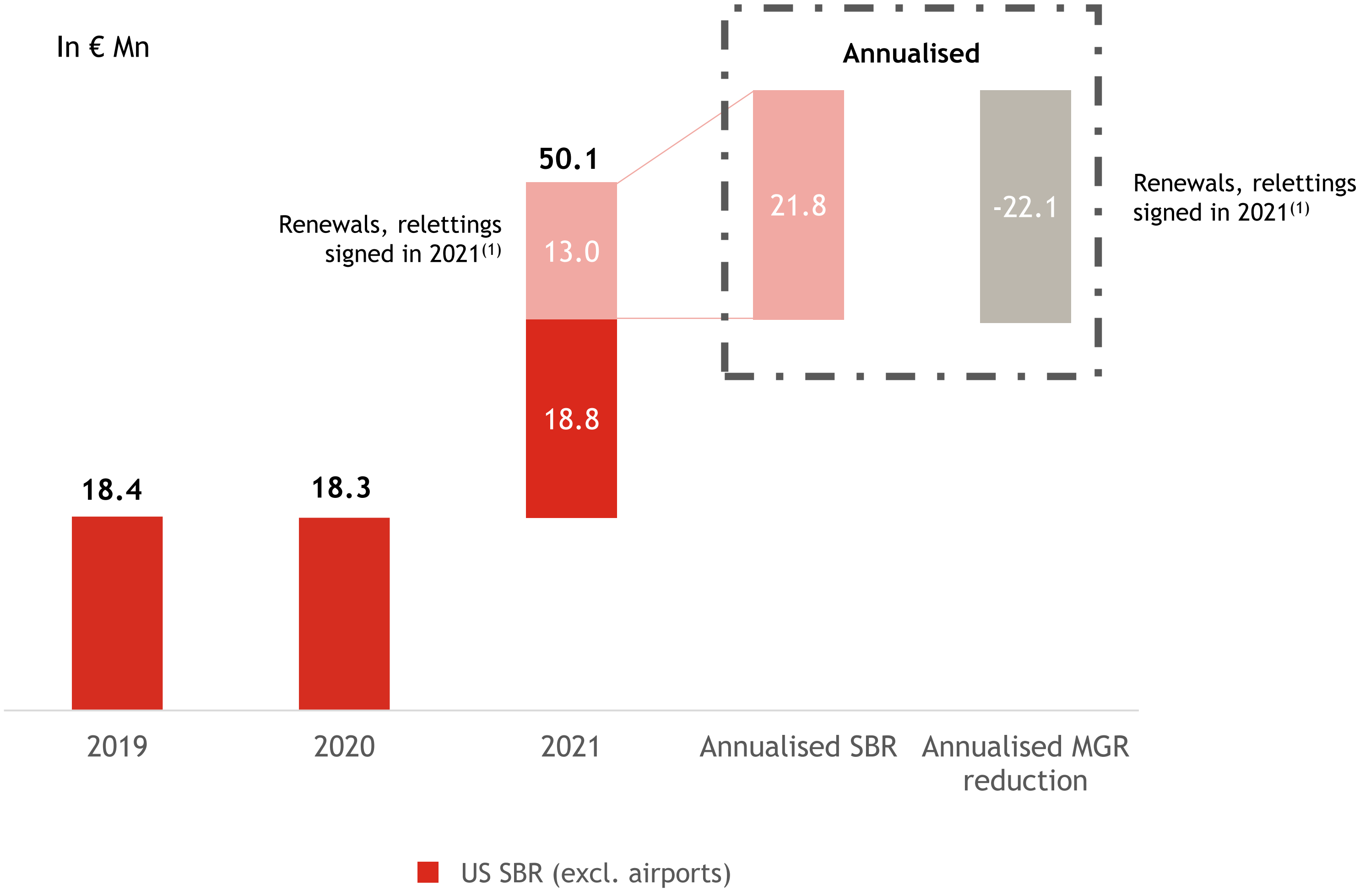
Positive uplift on long-term deals and decreasing proportion of short-term deals

	Continental Europe[1]			UK			US			Group		
	12-36 months	**>36 months**	Total	12-36 months	**>36 months**	Total	12-36 months	**>36 months**	Total	12-36 months	**>36 months**	Total
MGR Uplift	-7.4%	**+4.6%**	-0.5%	-26.2%	**-3.7%**	-7.6%	-17.8%	**+1.0%**	-11.0%	-13.4%	**+1.8%**	-5.2%



(1) Usual 3/6/9 leases in France are included in the short-term leases. Restated for this, the percentage of deals between 12 to 36 months in Continental Europe would be 34% in H1 and 32% in H2

Increase in SBR partly compensates loss in MGR in the US



- Significant increase in SBR in 2021 on the back of improving retailer performance
- Almost equivalent total revenues with higher weight of SBR
- Opportunity to convert to long-term leases under better economic conditions

(1) Including full SBR deals
NB: estimated annualised figure, taking into account seasonality effects

Offices & Others:
NRI impacted by disposals

Net Rental Income (€ Mn)	FY-2021	FY-2020	Change	**Lfl Change**
France	35	56	-37.7%	**2.4%**
Others	25	30	-14.6%	**-15.3%**
Total	**60**	**86**	**-29.7%**	**-6.6%**

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Trinity, La Défense

Convention & Exhibition: strong recovery of activity in H2


KCorp Experience, Palais des Congrès de Paris

Who's Next, Paris Expo Porte de Versailles

› **Recovery**	»	H2-2021 - 2022
› **Back to "normal"**	»	H1-2023
› **Paris Olympics**	»	From H2-2023

Strong interest from organisers for 2021-2022

278
events in H2-2021
vs. 294 in H2-2019

401
pre-bookings 2022(1)
o/w 254 bookings(2)

81%
number of events
pre-booked for the
year vs. pre-bookings
as at January 2018

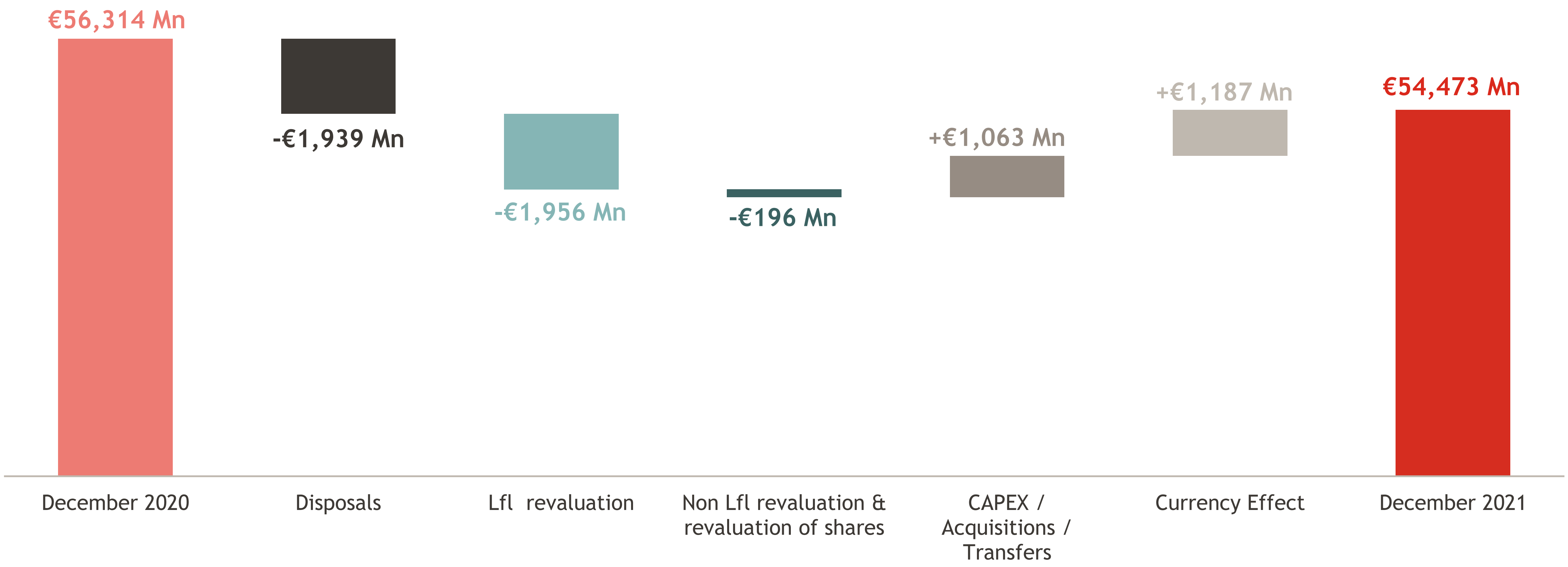
(1) Signed as at January 2022
(2) Non-cancellable bookings, signed as at January 2022
NB: all events are required to comply with local guidelines

Convention & Exhibition: positive results upon reopening

€ Mn	FY-2021	H1-2021	FY-2020	FY-2019	Change N vs N-2
Net Rental Income	32	0	6	95	-66.9%
Property Services & Other Income	24	-2	6	62	-61.6%
Net Operating Income	**55**	**-2**	**12**	**157**	**-64.8%**

NB: Figures may not add up due to rounding

GMV evolution mainly driven by disposals and like-for-like revaluation



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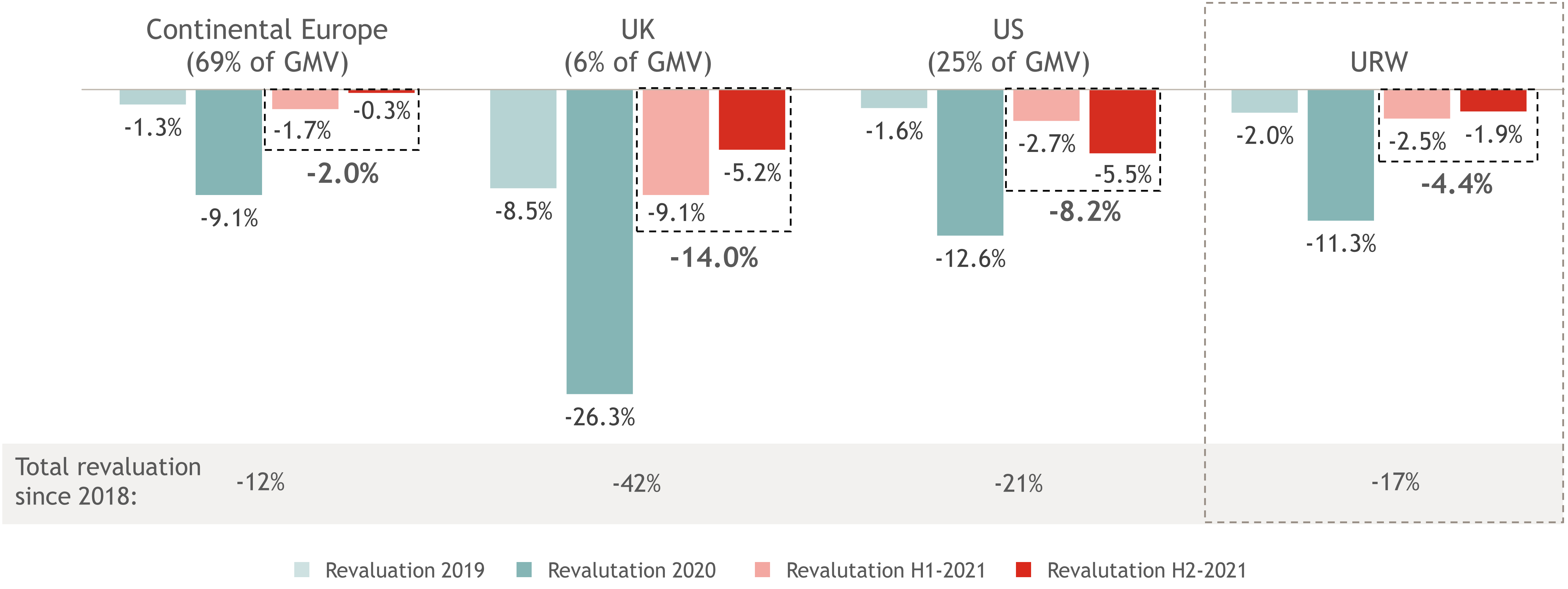
Shopping centre valuations bottoming out in H2 in Continental Europe

Lfl revaluation since Dec 31, 2018(1)



(1) Based on the Lfl revaluation reported
NB: retail only. Figures may not add up due to rounding

URW revenues hedged against inflation through indexation and SBR

Continental Europe: 69% of GMV[(1)]

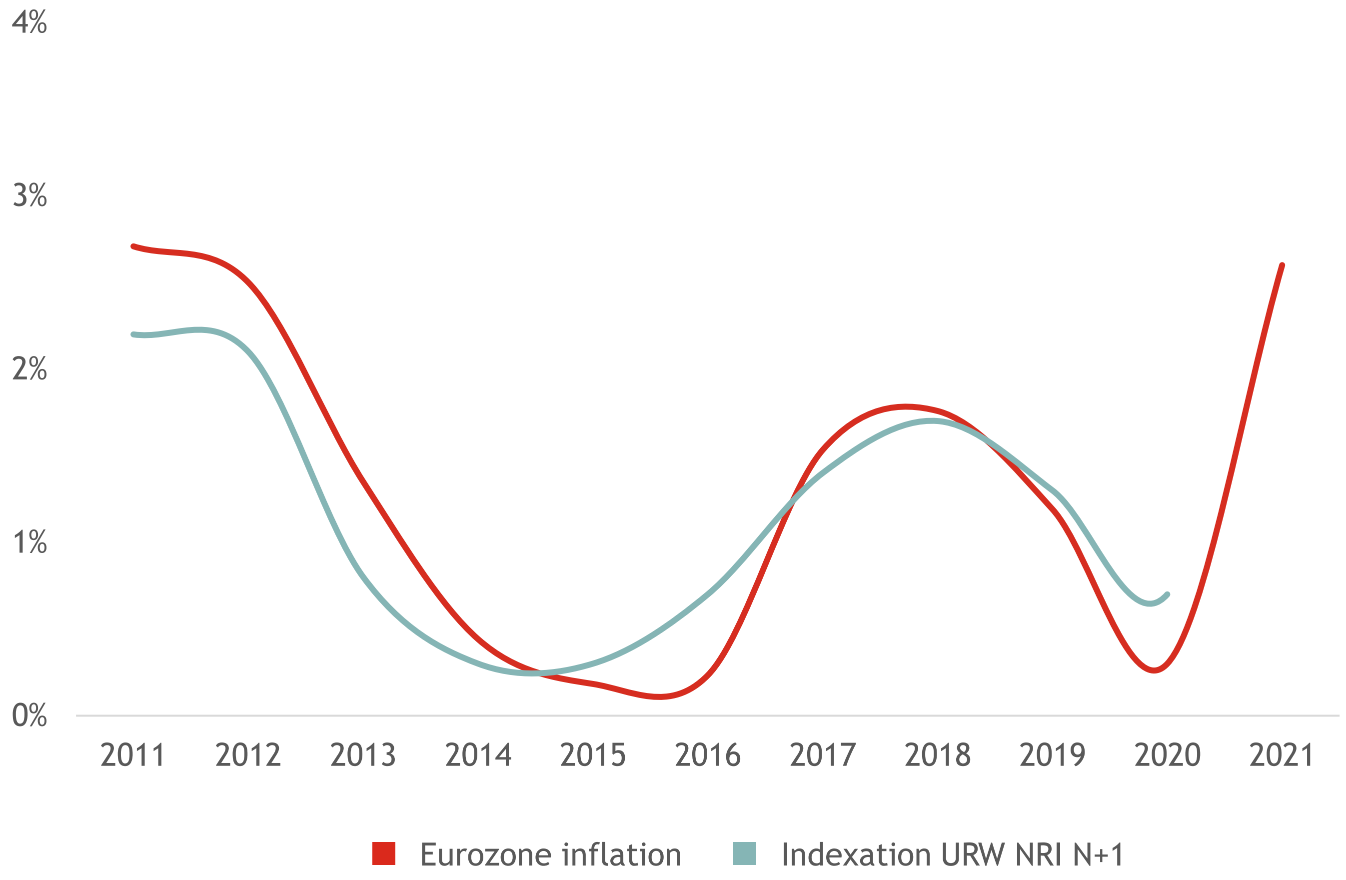
- All rents indexed
- SBR: 2.3% of 2021 NRI

UK: 6% of GMV[(1)]

- ~50% of the leases tied to retailer sales through SBR clauses
- SBR: 5.5% of 2021 NRI

US: 25% of GMV[(1)]

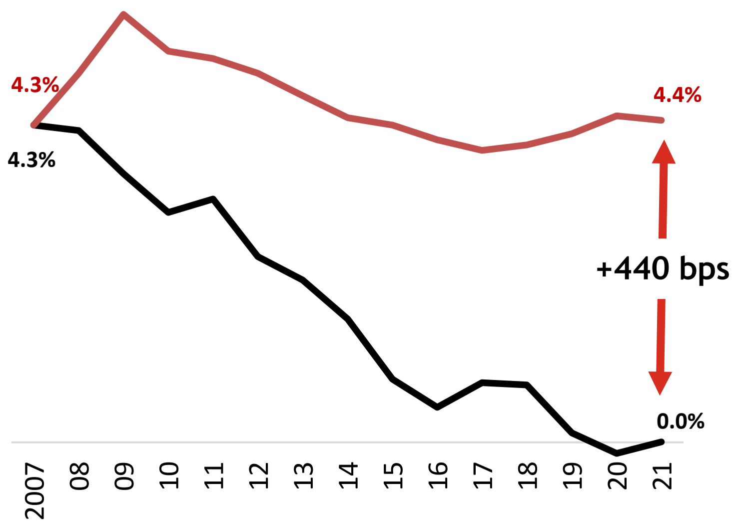
- ~90% of the leases tied to retailer sales through SBR clauses
- SBR: 15.9% of 2021 NRI[(2)]



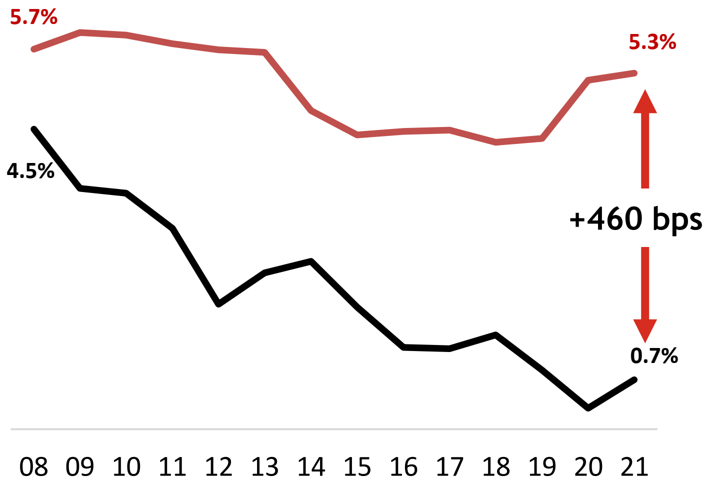
(1) Shopping Centre GMV only
(2) Including airports
Sources: ECB

Cap rates protected by high risk premiums

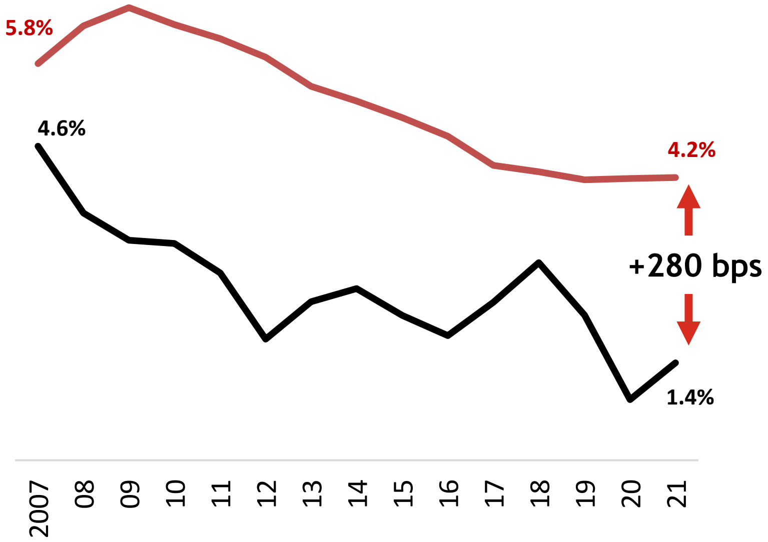
France



UK



US

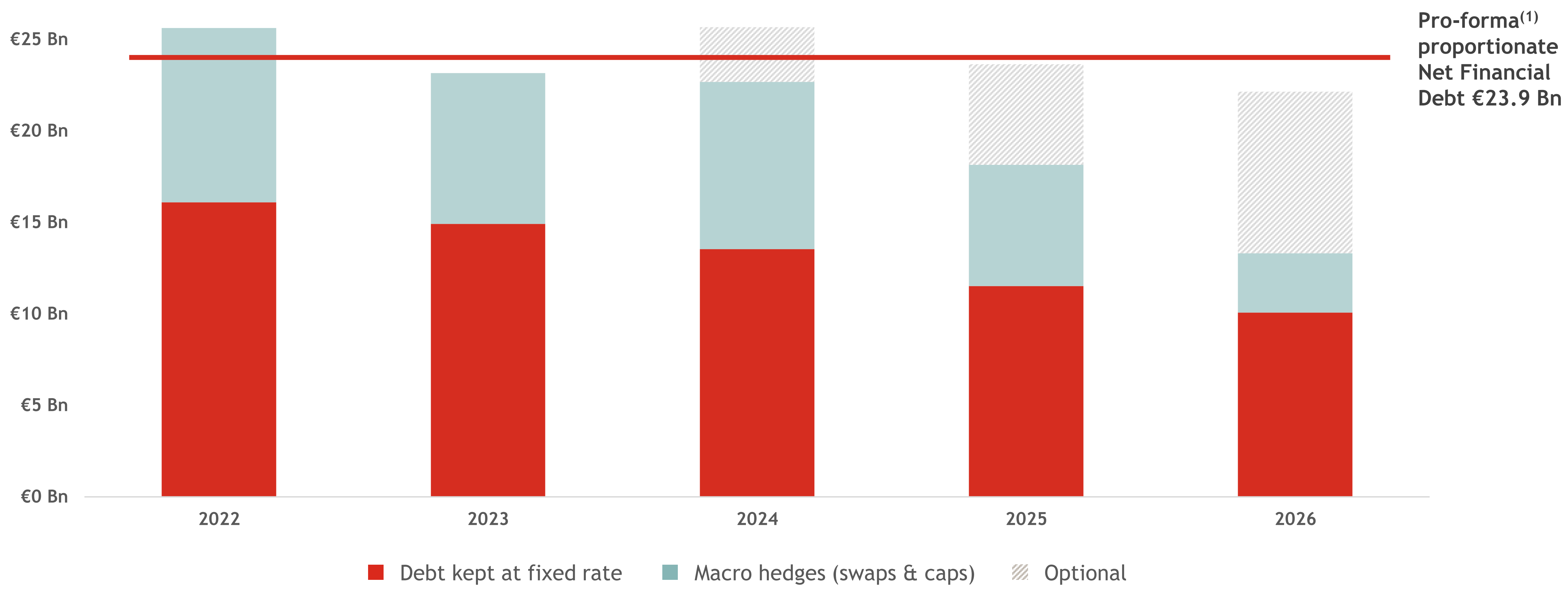


URW NIY / WFD Estimated Yield (weighted avg.)

10-year gov. bond yield (1-year avg.)

The Group's debt is fully hedged

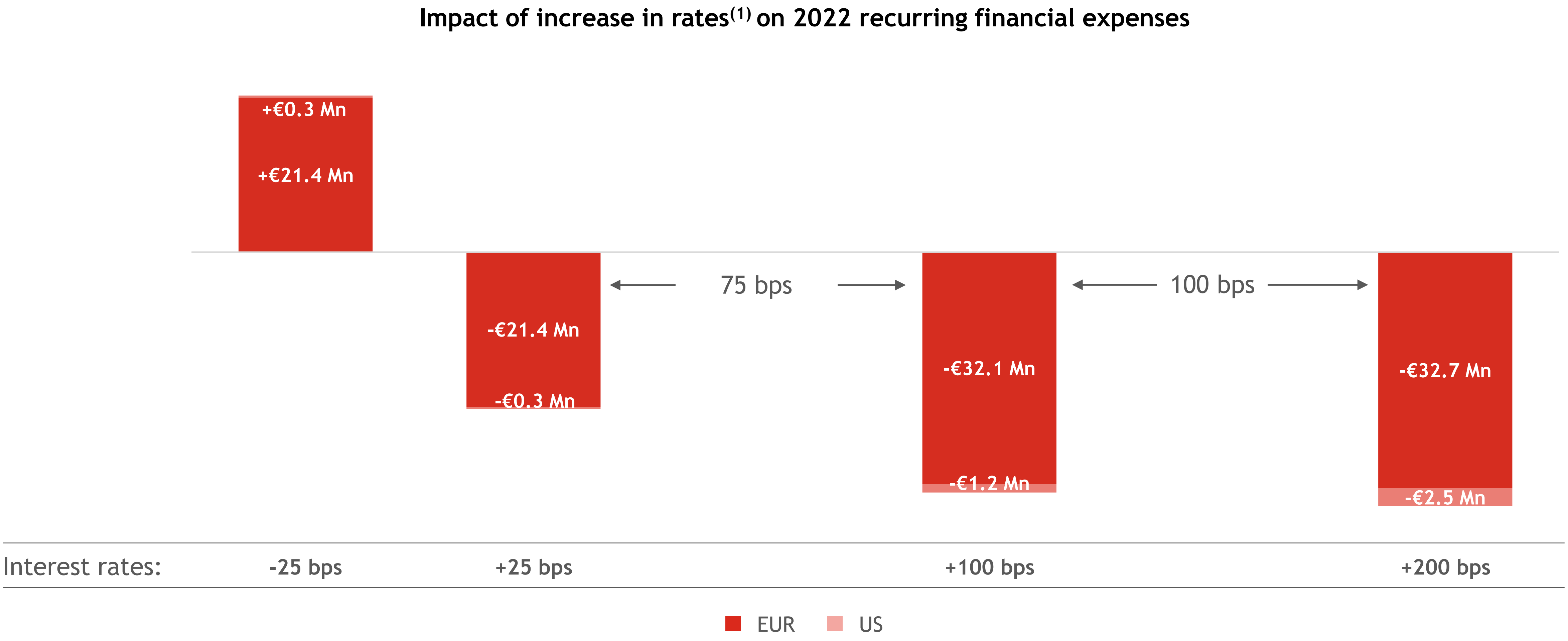
Annual projection of average hedging amounts and fixed rate debt up to 2026



(1) Pro-forma for the receipt of the proceeds from the disposal of Solna Centrum and a 45% stake in Westfield Carré Sénart

NB: as at Dec. 31, 2021

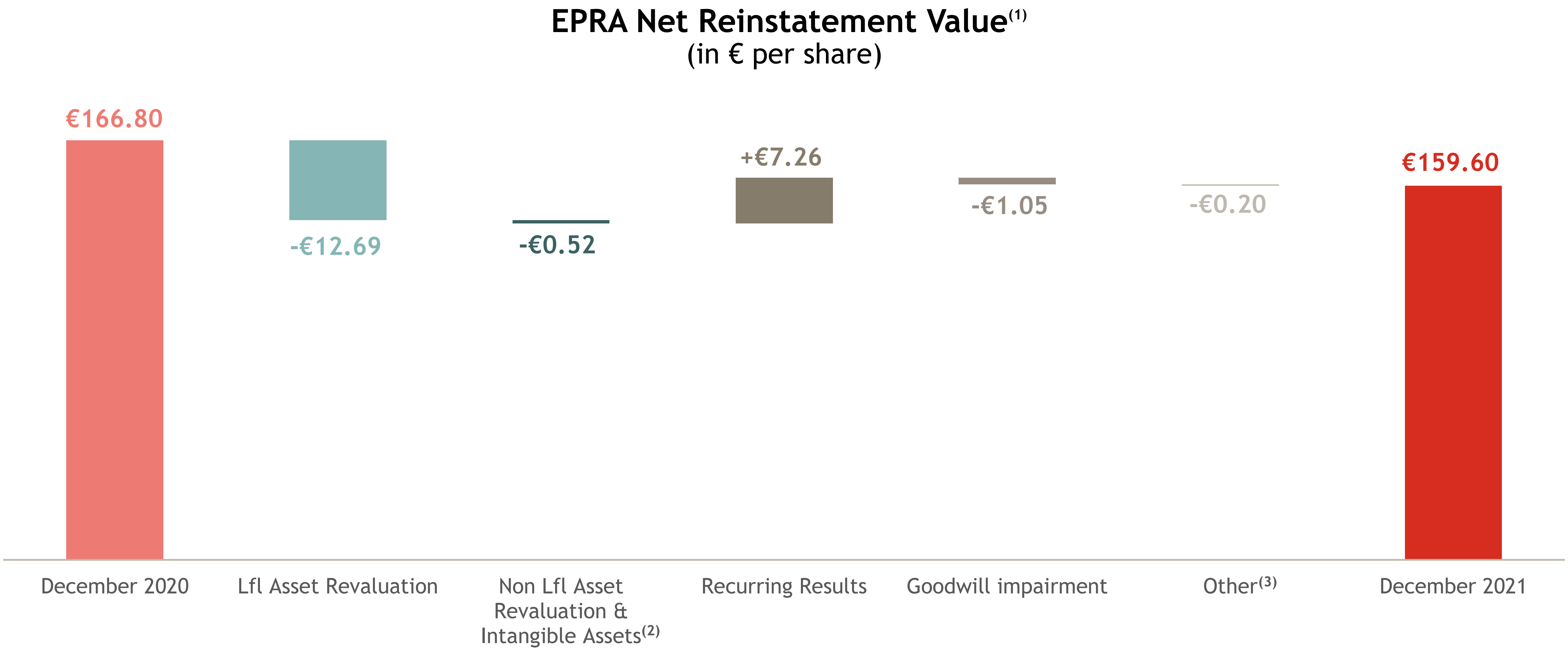
Marginal sensitivity to interest rates evolution



(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 GBP Libor (0.262%)

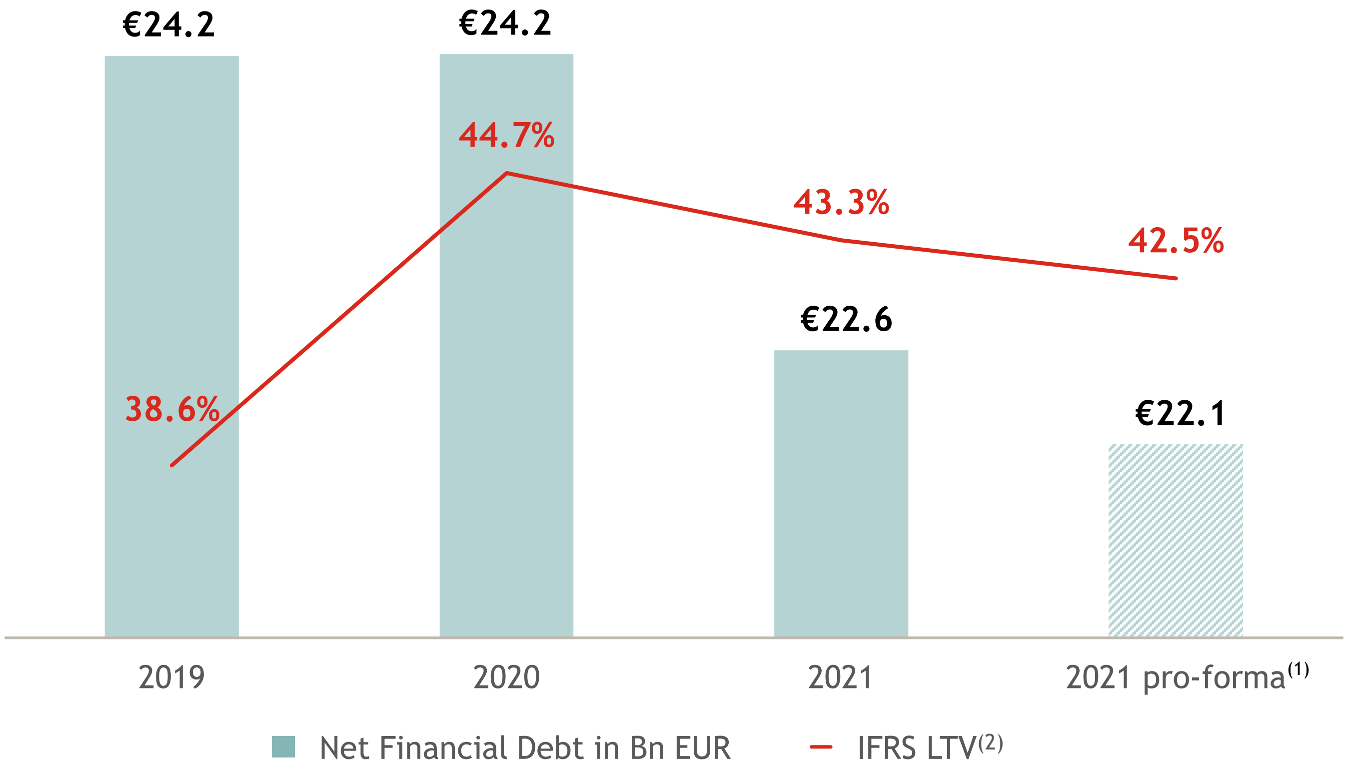
NB: on a proportionate basis; GBP is fully hedged

EPRA NRV evolution



(1) Hybrid securities are excluded from NAV
(2) Including the capital gain on disposals
(3) Including a positive FX effect, offset by a negative impact of taxes and the fair value of financial instruments

LTV improving on net debt reduction



Proportionate LTV: 44.9% or 44.2% pro-forma[1] (vs. 46.3% as at FY-2020)

2020	€24.2 Bn[3]
Disposals & foreclosures	-€2.3 Bn
Recurring Earnings	-€1.0 Bn
Working capital	-€0.2 Bn
FX	+€0.4 Bn
CAPEX	+€1.1 Bn
Others[4]	+€0.4 Bn
2021	**€22.6 Bn[3]**

(1) Pro-forma for the receipt of the proceeds from the disposal of Solna Centrum and a 45% stake in Westfield Carré Sénart

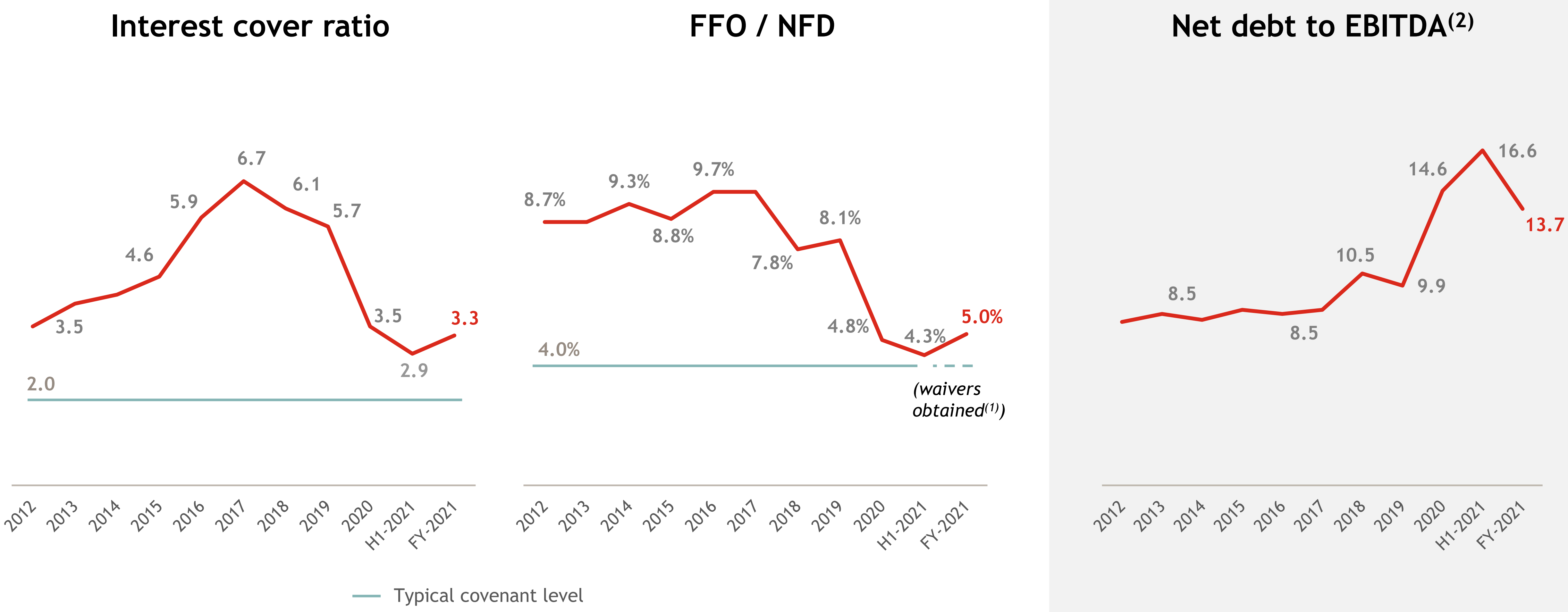
(2) Excluding goodwill not justified by fee business as per the Group's European bank debt leverage covenants

(3) On an IFRS basis

(4) Including deferred payments, rental guarantees paid, the full consolidation of Westfield Trumbull debt following the acquisition of the JV partners' interest and other non-recurring items

NB: All figures excluding the hybrid

Improving credit ratios still reflect major impact of COVID-19



(1) A waiver of the FFO/Net financial debt ratio test in H1 and FY-2021 has been granted by URW's lending banks for its corporate bank debt

(2) On a L12M basis

Favourable credit market access and strong liquidity position

Debt raised

Senior bonds

- €1,250 Mn
- 9.6 year average maturity
- 1.05% average coupon

Mortgage debt(1)

- €494 Mn
- 6.2 year average maturity

Credit facilities

Sustainability linked

- €3,100 Mn
- 5 year average maturity
- Margin linked to the Sustainable Target Score of the Group

Bilateral facilities

- €850 Mn
- 4 year average maturity

Active debt buy back

Senior Bonds

- €699 Mn
- 0.4 year residual maturity
- 2.72% average coupon

Mortgage debt(2)

- €400 Mn
- 1.0 year residual maturity

8.6 year
average debt maturity(3)

€2.3 Bn
cash on hand(4)

€9.9 Bn
undrawn credit facilities

>36 months
liquidity secured

(1) Related to Westfield Shopping City Süd, Aupark and Aquaboulevard & Le Sextant, included in proportionate debt
(2) Related to Westfield Arkadia and Galeria Mokotow
(3) Taking into account the undrawn credit lines, subject to covenants
(4) On an IFRS basis

Deleveraging plan on track

Objectives

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

FY-2021 progress

FY-2021 progress		
€2.5 Bn in total agreed/completed	Internal strategy exercise completed, positioned to execute Regional asset streamlining	Pipeline reduced by -€1.2 Bn €1.0 Bn of CAPEX spent in line with commitment

Favourable access to credit markets and ample liquidity underpins strategy

European disposal programme well advanced

Retail - 44% of disposals

€1.1 Bn(1)

4.8% NIY

+1.6% vs. last appraisal

JV partnerships
with long-term institutional partners, leveraging on URW management skills

100% sale
of assets not core to the Group's strategy

Westfield Carré Sénart

Solna Centrum

Offices - 56% of disposals

€1.4 Bn(1)(2)

3.9% NIY

+12.3% vs. last appraisal

100% sale
of mature offices crystallising value creation


SHiFT


7 Adenauer

€2.5 Bn(1) disposals	4.4% NIY	+6.2% vs. last appraisal

Figures may not add up due to rounding

(1) IFRS net debt reduction

(2) Including other classes of asset (land, building rights, projects) for a minor part of the amount

US regional portfolio streamlining

€0.5 Bn of disposals and foreclosures with associated debt exiting the portfolio

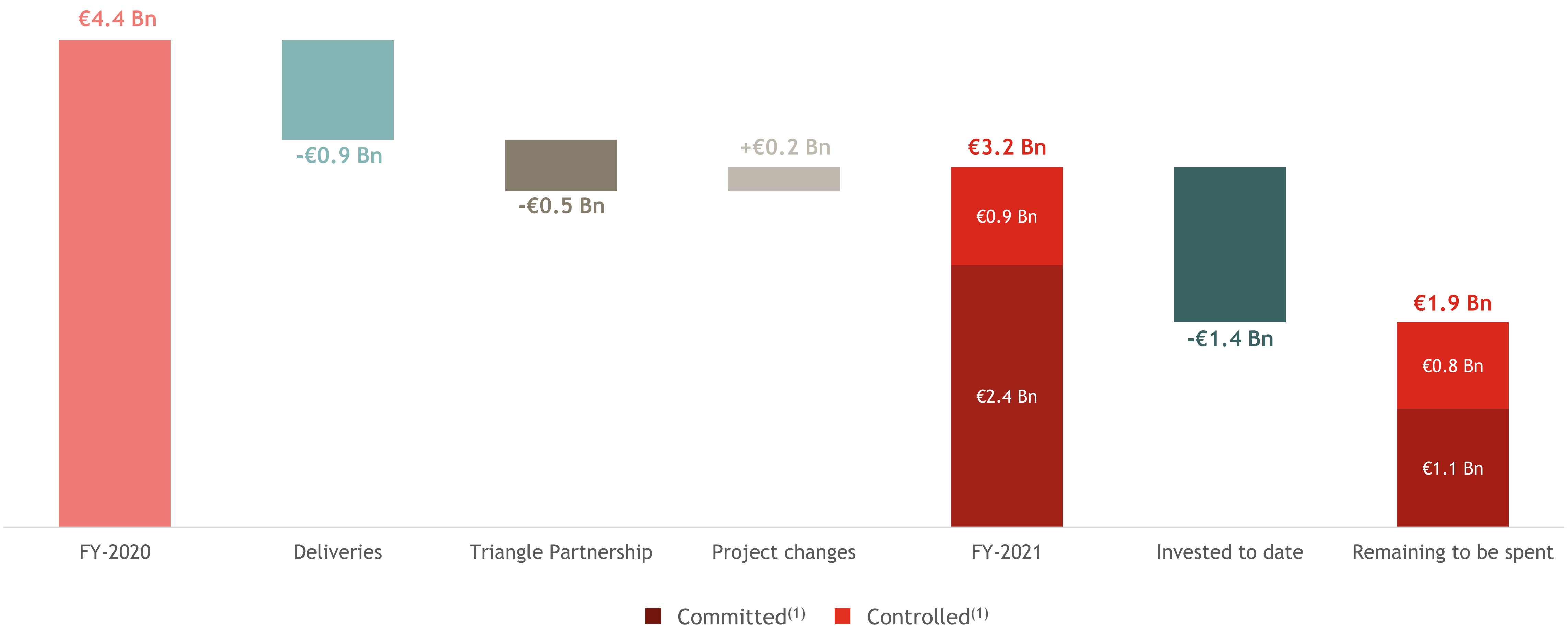
Palisade at Westfield UTC

- Disposal of URW's 50% stake in Palisade Residential at Westfield UTC at **15% premium** to the latest appraisal
- **€0.1 Bn** proceeds

- Debt reduction: **€0.4 Bn**
- Capital gain: **€44 Mn**
- Ownership transfer of Citrus Park, Countryside, Broward, Sarasota and Palm Desert
- Asset quality of foreclosed assets below average portfolio:
  - Sales / sq. ft.: **$356** (vs. $606 avg. US portfolio)(1)
  - Occupancy(2): **80%** (vs. 87% avg. US portfolio)

(1) Speciality sales, 2019 figures, excluding Apple & Auto
(2) FY-2020 figures

Development pipeline reduction through deliveries and Triangle partnership



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

Focus on two main mixed-used projects


Gaîté Montparnasse

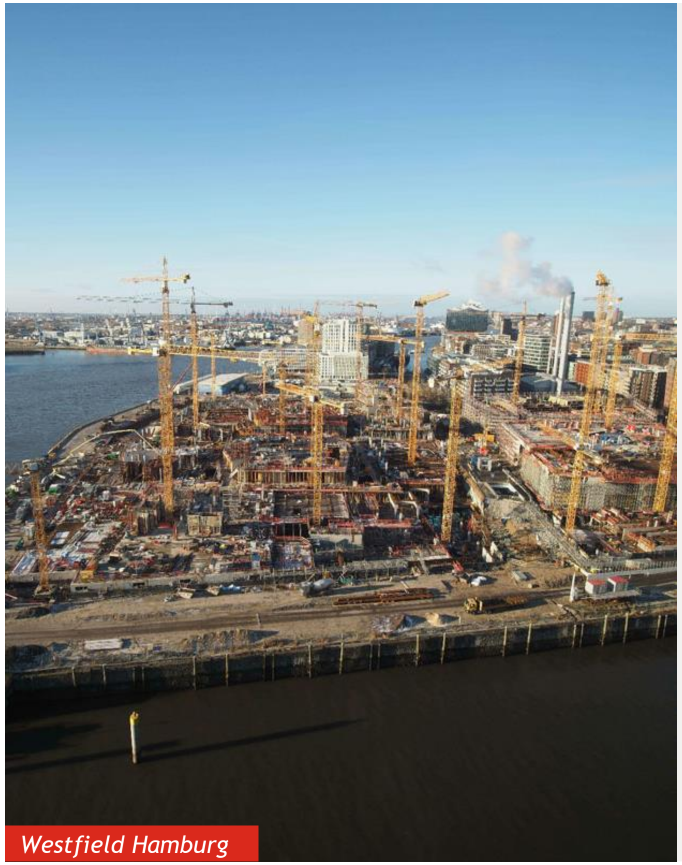
Residential GLA[1]
3,967 sqm

Offices GLA 13,101 sqm	Pre-letting[3] 100%
Retail GLA 29,287 sqm	Pre-letting[3] 80%
Hotel GLA 51,835 sqm	Management contract 100%

Total GLA
89,190 sqm

URW Ownership
100%

Opening
H2-2021
H1-2022


Westfield Hamburg

Residential GLA[2]
42,950 sqm

Offices GLA 48,326 sqm	Pre-letting[3] 0%
Retail GLA 95,401 sqm	Pre-letting[3] 47%
Hotels GLA 27,923 sqm	Pre-letting[3] 100%

Total GLA
214,600 sqm

URW Ownership
100%

Opening H2-2023	100% TIC €1,300 Mn

Expected combined stabilised NRI >€110 Mn

(1) Forward sale, included in Retail GLA in development note
(2) Disposed, not included in development note
(3) Letting / pre-letting: GLA signed, all agreed to be signed and financials agreed

Partnership with AXA IM Alts to launch the Triangle project

Outstanding project + **Optimised JV set-up** = **Attractive returns for URW**

Outstanding project
- Attractive IRR
- URW's best-in-class project management expertise

Optimised JV set-up
- 30% remaining stake for URW
- €395 Mn non-recourse loan
- First class JV-partner

Attractive returns for URW
- Return through 30% stake and promote
- Limits URW's equity contribution


Triangle

BETTERSPACES

BREEAM® Excellent | NF HQE® Exceptional | effinergie Efficacité énergétique et confort dans les bâtiments

1,000 sqm of PV panels, supply the equivalent of lighting for 25,000 sqm of workspace

Annual carbon emissions >50% lower than average emissions of existing tertiary sector

Annual Energy consumptions (conventional) >66% lower than average consumptions of existing tertiary sector

Structure and façade designed to accommodate different uses over time

Tailor-made partnership to optimise capital allocation, paving the way for future growth

CONCLUSION

JEAN-MARIE TRITANT

CEO

UNIBAIL-RODAMCO-WESTFIELD

Job Fair at Westfield Forum des Halles

Capitalising on continued growth in 2022 and beyond

- URW will continue to build on improving market conditions and demonstrated recovery in tenant sales and footfall
- Operational improvement will drive strong leasing performance and lower vacancy in 2022
- The Group benefits from built in protection against inflation and interest rate increases
- URW will complete the European disposal programme and is positioned to radically reduce its financial exposure to the US, improving the LTV

Guidance for 2022 – Adjusted Recurring EPS of **€8.20 - €8.40**

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APPENDIX

Westfield Euralille

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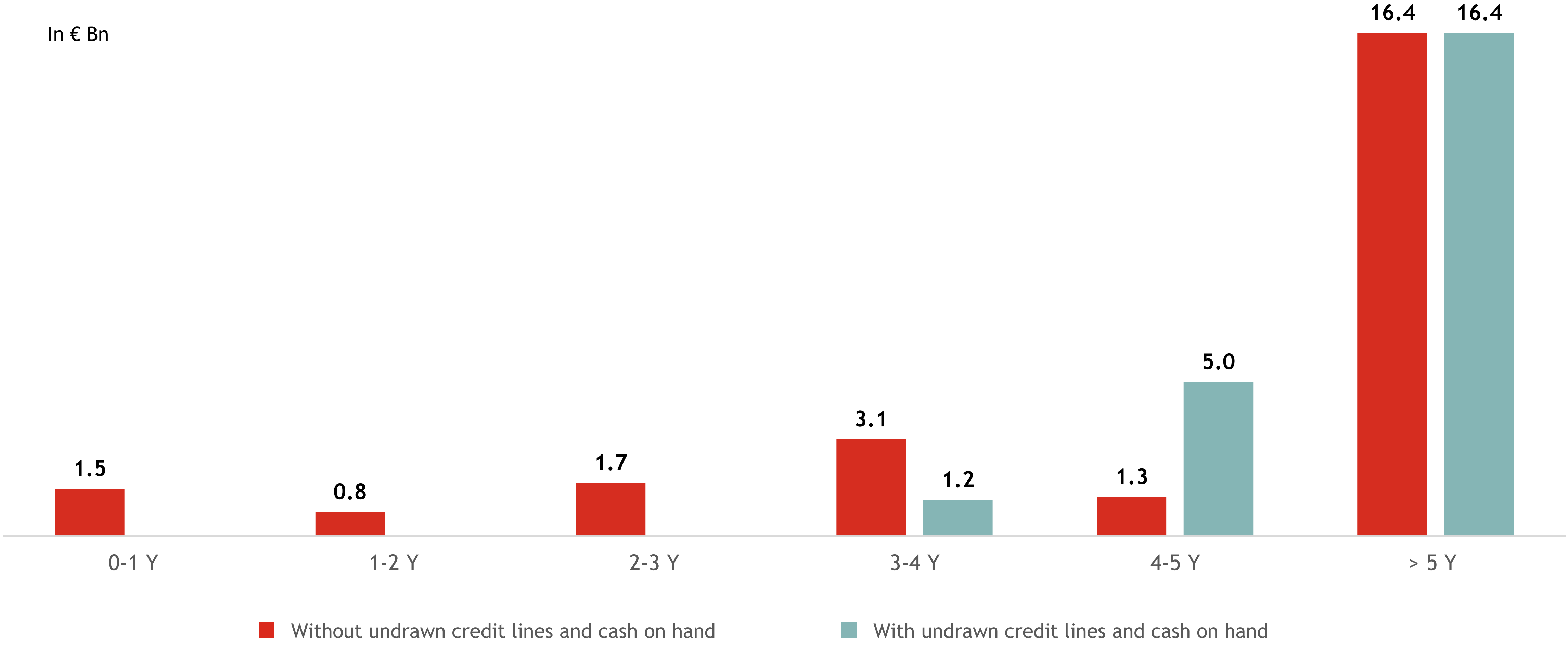
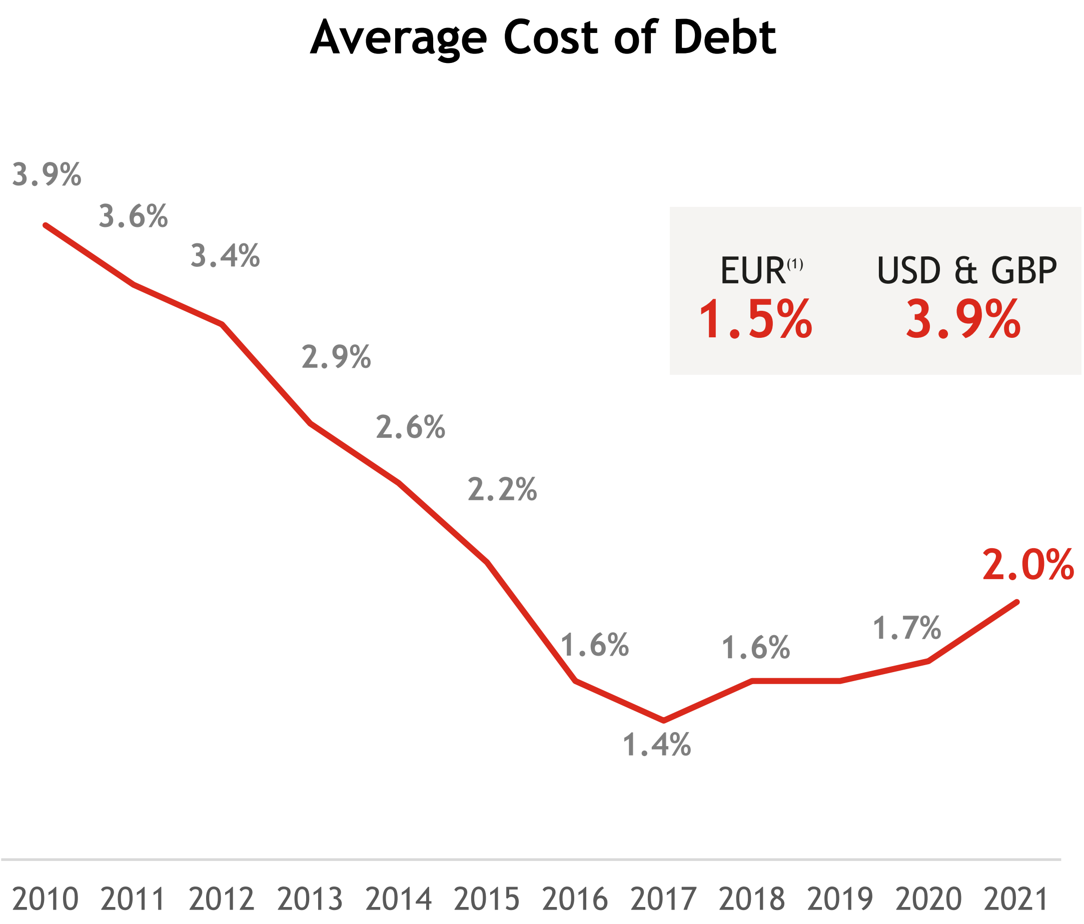
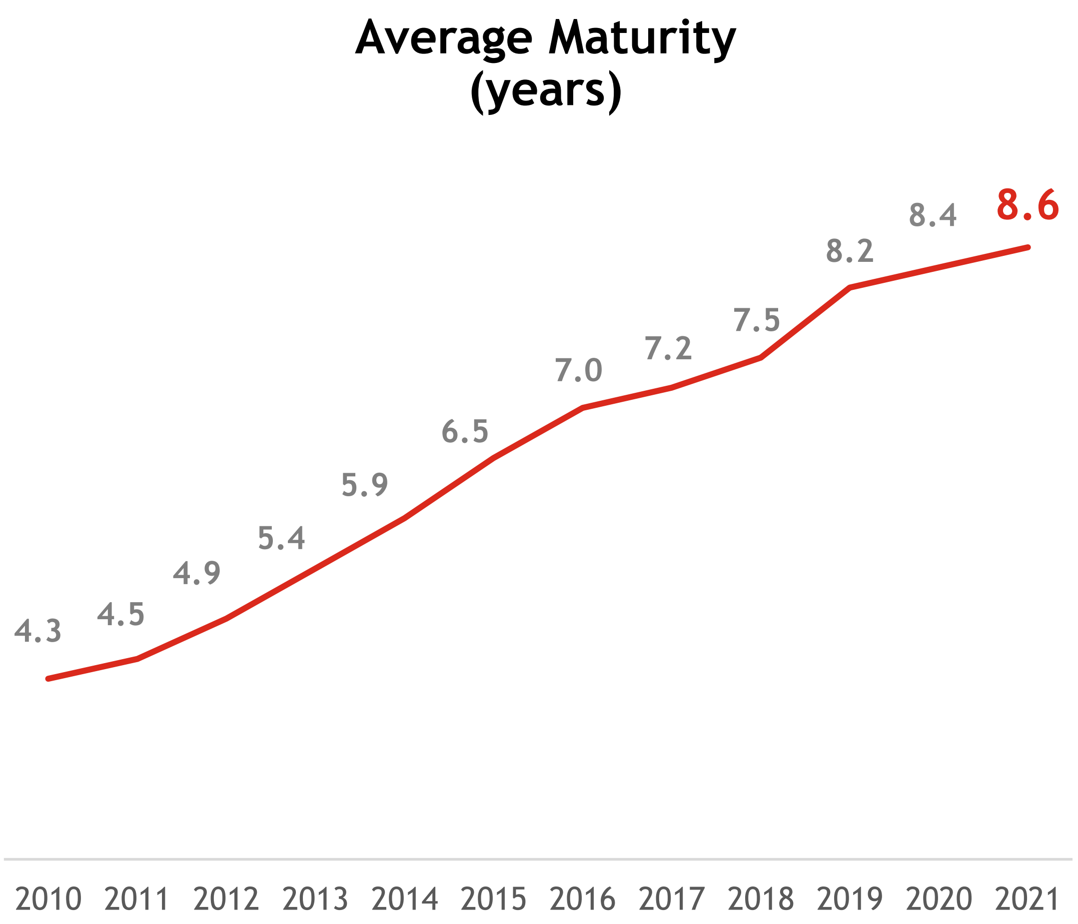
Upcoming debt refinancing



Nb: URW's financial debt profile as at December 31, 2021. 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

Cost of debt and average debt maturity over time





(1) Including SEK

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