GOVERNANCE ROADSHOW

OCTOBER/NOVEMBER 2021

UNIBAIL-RODAMCO-WESTFIELD

The URW Corporate Governance team

The URW Corporate Governance team:

• David Zeitoun	Group General Counsel
• Amandine Cogneville	Director Corporate & Securities Law
• Cyrille Vanoye	Director Compensation & Benefits
• Séverine Kerjean	Supervisory Board Secretary

URW is committed to maintaining an open dialogue with its shareholders as well as with proxy advisors.

At any time, if you have any question to:

- the Governance, Nomination and Remuneration Committee (GNRC) Chairman (Roderick Munsters) or
- the URW Corporate Governance team

Please contact us by sending an email to the SB secretary at: severine.kerjean@urw.com

MANAGEMENT BOARD

UNIBAIL-RODAMCO-WESTFIELD

The URW SE Management Board

Astrid PANOSYAN

Chief Resources Officer

Appointed January 7, 2021

Human Resources, Information Technology, organisation, corporate sustainability, risk, crisis management and security

Fabrice MOUCHEL

Chief Financial Officer

Appointed January 5, 2021

Optimisation of the cost of capital, investor relations, tax and finance

Jean-Marie TRITANT

Chief Executive Officer

Appointed January 1st, 2021

Operations, legal affairs, compliance, institutional relations, communication and internal audit

Caroline PUECHOULTRES

Chief Customer Officer

Appointed July 15, 2021

Commercial partnerships, data and digital, media, omnichannel services, innovation, marketing and branding

Olivier BOSSARD

Chief Investment Officer

Appointed January 7, 2021

Investment/divestment, co-investment and co-ownership strategy, corporate development, asset management

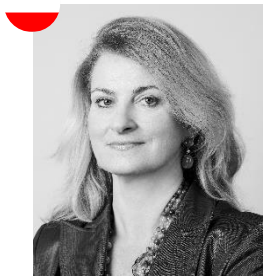
SUPERVISORY BOARD

UNIBAIL-RODAMCO-WESTFIELD

The URW SE Supervisory Board

Ms Susana Gallardo
Joined Nov 10, 2020

Mr John McFarlane
Joined June 7, 2018



Ms Dagmar Kollmann
Joined Apr 23, 2014

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

Mr Léon Bressler
SB Chair
Joined Nov 10, 2020

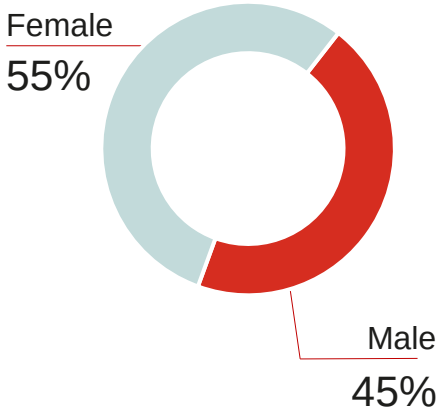
Mr Roderick Munsters
GNRC Chair
Joined April 25, 2017

Ms Julie Avrane-Chopard
Joined Dec 23, 2020

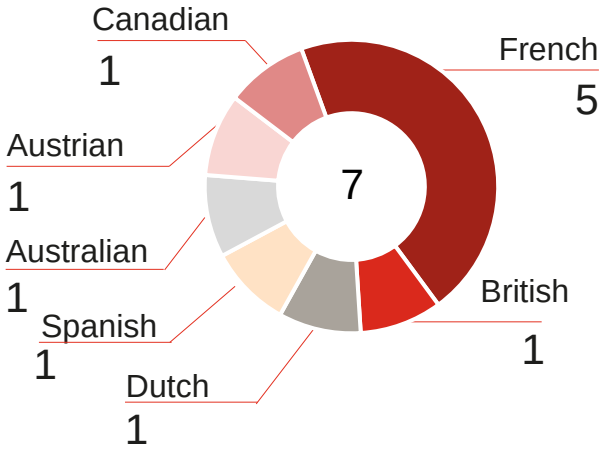
Mr Xavier Niel
Joined Nov 10, 2020

Ms Aline Sylla-Walbaum
Joined May 12, 2021

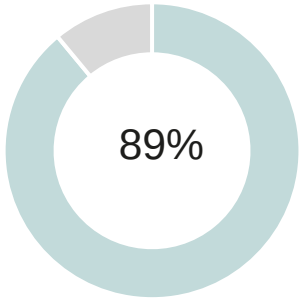
GENDER



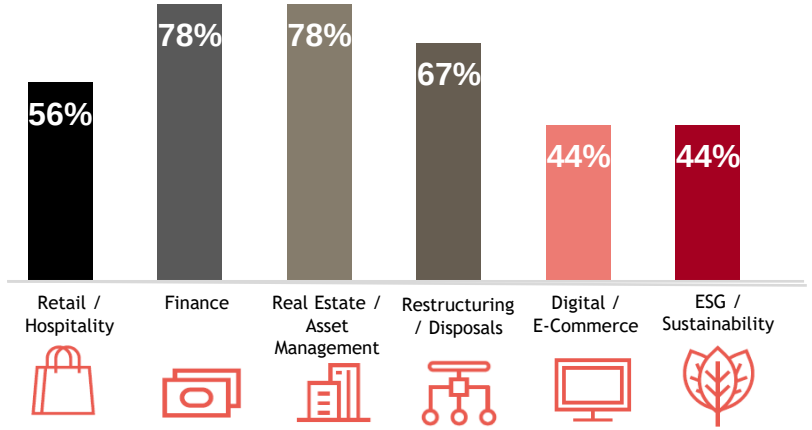
NATIONALITY(1)



INDEPENDENCE



AREAS OF EXPERTISE(2)



(1) Some members have dual nationalities
(2) All members are represented in more than one area of expertise

REMUNERATION POLICY UPDATE

UNIBAIL-RODAMCO-WESTFIELD

Focus on the URW SE GNRC

Ms Aline Sylla-Walbaum
Independent

Ms Dagmar Kollmann
Independent

Mr Roderick Munsters
GNRC Chair - Independent

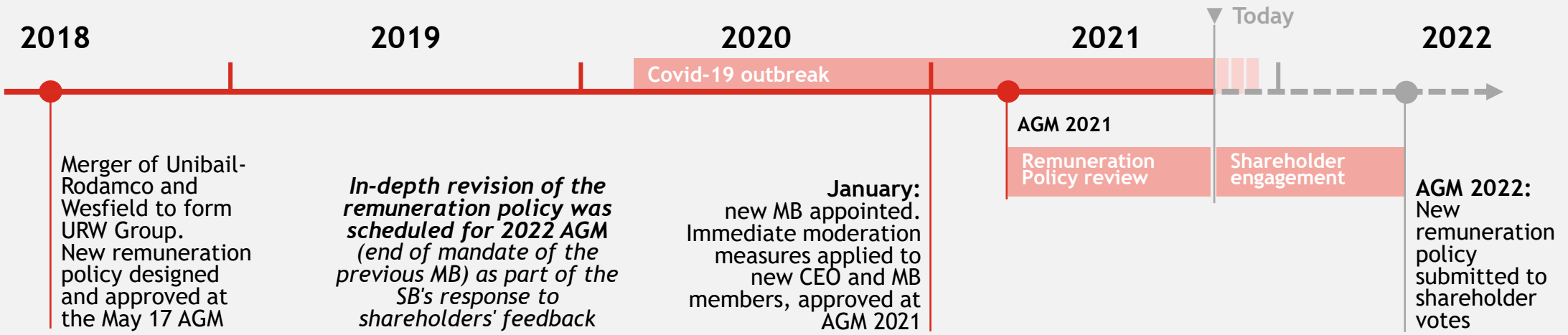
Ms Susana Gallardo
Independent

Mr Xavier Niel
Non-Independent

- GNRC composition: 5 members, 80% independent
- The adjustments to the 2022 remuneration policy result from a long analysis process based on shareholder feedback and review of the best market practices and benchmarks. They were **discussed extensively during several regular and ad-hoc GNRC meetings.**

Remuneration review timeline

Timeline of the URW remuneration policy review



- As announced pre-2020 AGM, URW started a **complete review of the MB remuneration policy**
- With the sudden changes in governance early 2021, in the Covid-19 crisis context, some **immediate decisions were made (moderation measures)** before the remuneration policy review was completed
- This review is now completed. It was conducted on the basis of the comments received from shareholders and proxy advisors, 'best practices', recommendations from Afep-Medef, shareholder voting policies and qualitative remuneration policy benchmarking in the real estate sector.

At the 2021 AGM, a number of remuneration policy adjustments were submitted and well received by shareholders…

Rationale	Key features / changes
Immediate moderation of the CEO and CFO package in the Covid context and to reflect updated remuneration benchmarking	New CEO Fixed Income reduced vs. predecessor (€1Mn vs. €1.25Mn previously)
	New CEO maximum Short-Term incentive opportunity reduced (150% of FI vs. 200% previously)
Avoid misalignment between STI payouts and financial performance	Significant weight of financial objectives (80%) in the CEO's Short-Term Incentive
Provide objectivity to LTI performance-vesting	Long-Term Incentive objectives well balanced between External and Internal
Include **sustainable stakeholder value** in the executive remuneration package	Presence of 10% CSR objectives in the LTI
Align with best practices and shareholders, proxy and Afep-Medef recommendations	Other elements (no reward for failure, clawback provision, share ownership requirements…)

Vote on Rem. Report

97.1% votes FOR

Vote on CEO Rem. Policy

94.6% votes FOR

Full details of the 2021 AGM-approved remuneration policy are in Appendix

…and based on shareholder feedbacks, further improvements will be presented at AGM 2022

Rationale	Key changes
Better balance in the remuneration structure. Better **shareholder alignment**	• Restructuring of the variable component **towards long-term, share based** opportunity
Clearer communication of the executive remuneration structure	• Introduction of a **target STI** opportunity to clarify the package structure
More balance and stringency in rewarding pay for long-term shareholder value **Alignment** with market practices and shareholder requests **Consistency** between reward and performance	• Introduction of **progressive vesting** of relative TSR (no more cliff-vesting) • **No payout below peer group index** • **Maximum vesting** limited to significant **outperformance** only • Introduction of **absolute TSR** to further align executives' incentive
Increase in **sustainable value part** in respect of all stakeholders **Clearer focus** on URW internal achievements and Better Places 2030 strategy	• Total **CSR weighting** brought to **20%** • CSR target based on **external rating removed** • Replaced with **measurable and quantifiable, internal metrics**, externally audited
Clear set of pre-defined and approved rules to **facilitate succession planning** and **protect the Company's interests**	• Introduction of a **termination package** in the event of forced departure • **Stringent** performance conditions, **avoid rewarding for failure**

MB remuneration restructuring, 2020-2022

The restructuring of MB remuneration took place in two steps:

November 2020-January 2021: Immediate changes in governance and remuneration

Context

- **Changes in governance (new CEO, new MB members)**
- In the Covid-19 crisis context, with the urgency of the situation, **immediate remuneration changes were decided,** in a spirit of moderation vs. previous MB, before remuneration review policy completion

Remuneration changes (CEO)

- **Fixed income reduced:** from €1.25m to €1m, a **20% reduction**
- **STI maximum opportunity reduced:** from 200% of Fixed Income (€2.5m) to 150% of Fixed Income (€1.5m), a **40% reduction**

January 2021-AGM 2022: Full remuneration policy review finalised

Further to shareholder engagement, a new MB remuneration package will be proposed at the 2022 AGM, providing:

- **better balance** between short- and long-term incentive opportunities
- **better alignment with market** practices
- **Total Remuneration at a lower level** than that of previous MB members

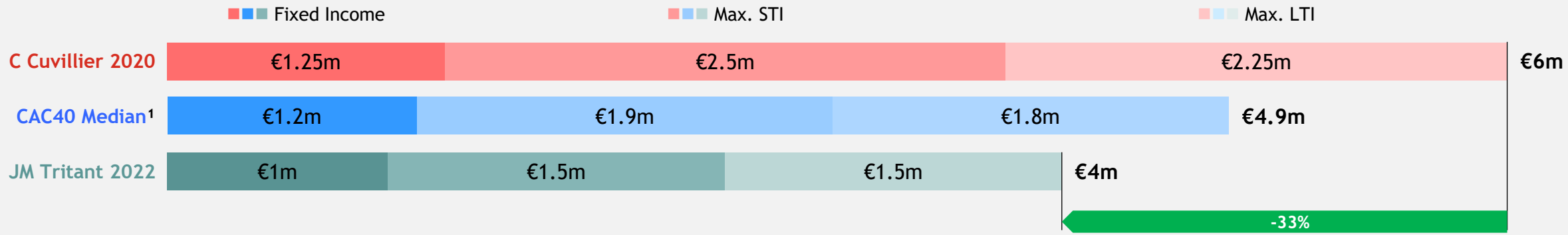
- **Clarification of Target STI opportunity:** 80% of Maximum STI
- **Reduction in the LTI maximum** opportunity: from 180% to 150%
- **LTI opportunity set at 100%-150%**, target 125%:

STI/LTI opportunities		Former CEO (2020)		New CEO	
		% of FI	€ Value	% of FI	€ Value
Max	STI	200%	2,500	150% ↘	1,500 ↘
	LTI	180%	2,250	150% ↘	1,500 ↘
	Total	**380%**	**4,750**	**300%** ↘	**3,000** ↘
Target	STI	n/a (c.150%)	c.2,000	120% ↘	1,200 ↘
	LTI	70%-90%	875-1,125	125% ↗	1,250 ↗
	Total	**c.220%-240%**	**2,875-3,125**	**225%** ↘	**2,250** ↘

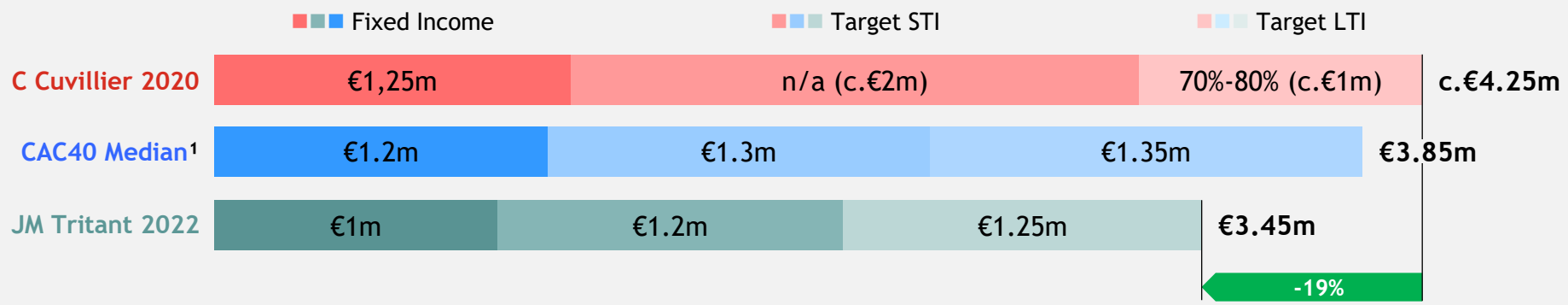
- **LTI performance conditions more stringent (see next pages)**
- Same STI/LTI opportunities for MB members

Between 2020 and 2022, the CEO total remuneration significantly reduced from above to below CAC40 median

CEO Maximum remuneration



CEO Target remuneration



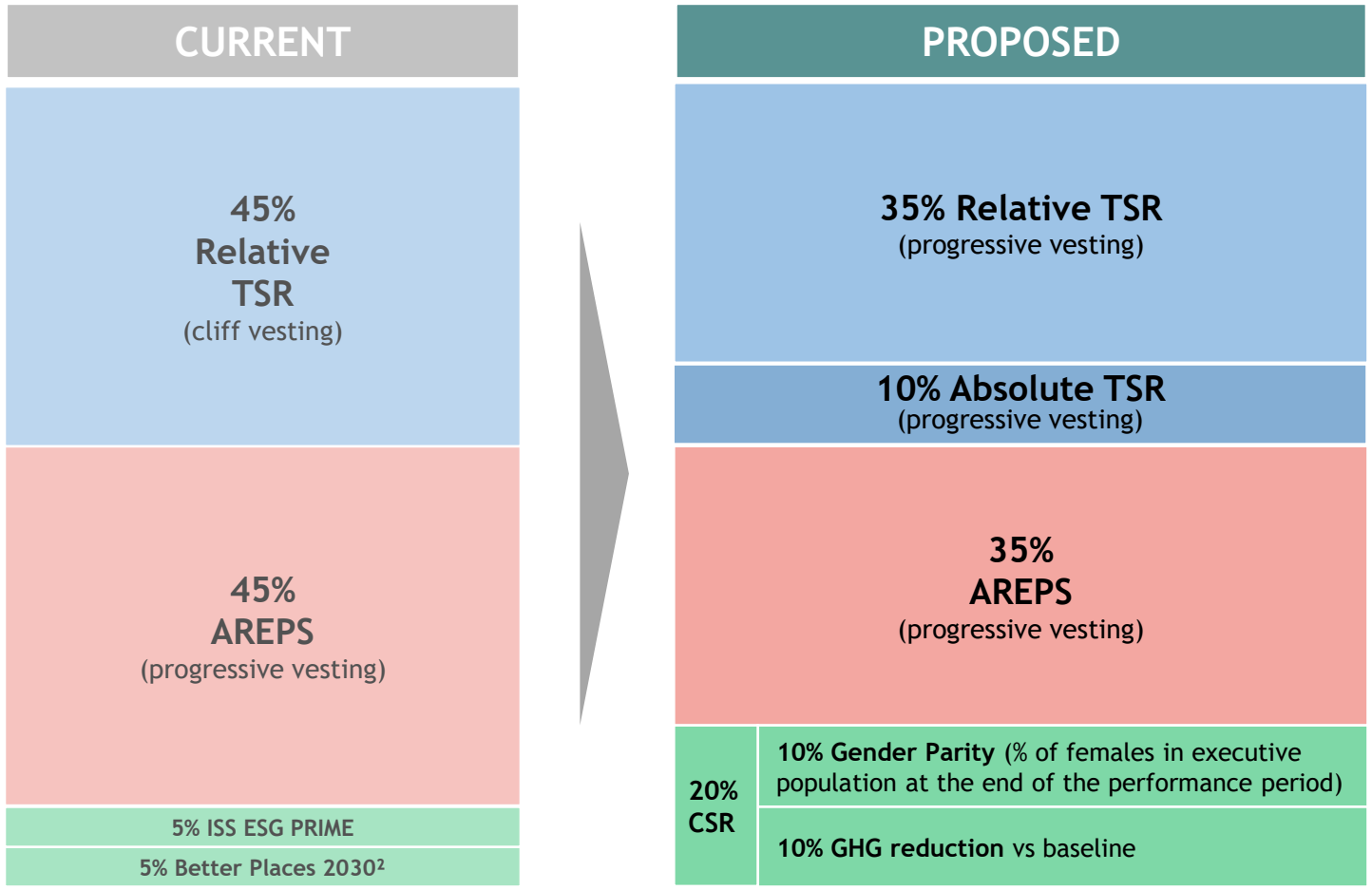
(1) Source: Boracay Consulting, based on 2020 URDs

STI: the design remains relevant, no change considered. Introduction of a Target STI for more transparency

Structure	KPIs (2022)	Rationale
80% Group Objectives	**50% AREPS**	AREPS captures all aspects of our operational performance and cost discipline
	20% Other financial	Other financial objectives allow to select priorities that may change year after year
	10% CSR / D&I	Clear, quantitative CSR targets
20% Individual Objectives	**20% Individual Objectives**	Number of individual objectives limited for clarity and simplicity

LTI: design changes to further align with stakeholders' interests

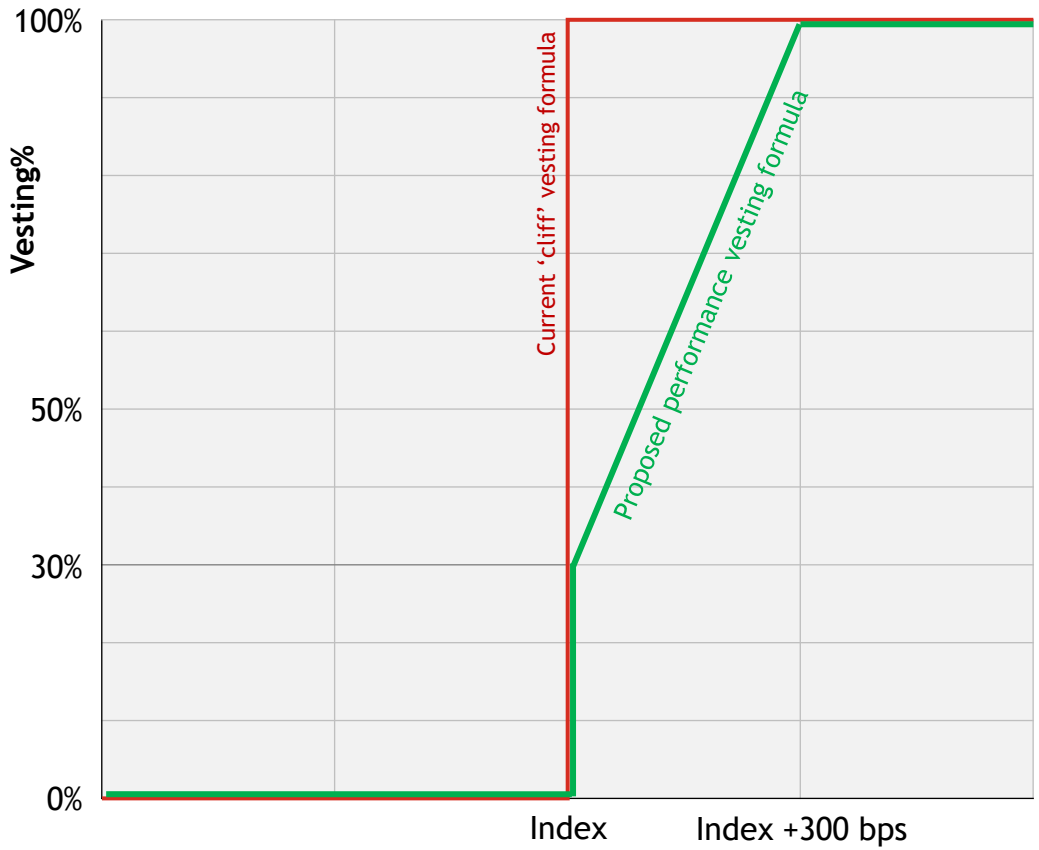
- **Increased focus on long-term,** share-based remuneration to align MB members' and shareholders' interests
- **CSR component up-weighted** (10% to 20%), in line with best practices observed in the CAC40, and GHG reduction and diversity priorities of URW Group
- **CSR** objectives replaced with two key **internal, quantitative metrics**, externally audited
- AREPS weighting reduced in proportion (from 45% to 35%)
- **No more 'all or nothing' TSR vesting:**
  - Move from 'cliff' to 'progressive' relative TSR vesting (with no vesting below index: no reward for under-performance)
  - Introduction of 10% of Absolute TSR with progressive vesting to further align executives' incentives with shareholder value



LTI: Introduction of progressive vesting for relative TSR

- Former approach for relative TSR was based on simple outperformance: the performance condition is fully achieved if URW TSR > Peer Group TSR (red line on the chart opposite)
- We are now proposing a progressive vesting approach, as described opposite (green line)
- The vesting formula is **more stringent:**
  - vesting for performance at index is limited (30%)
  - full vesting only occurs upon outperformance of the peer group (by 300 base points above index)
  - no vesting below index: although many CAC40 companies and real estate competitors start vesting below index, we are not using this approach which is against our 'no pay for underperformance' principle

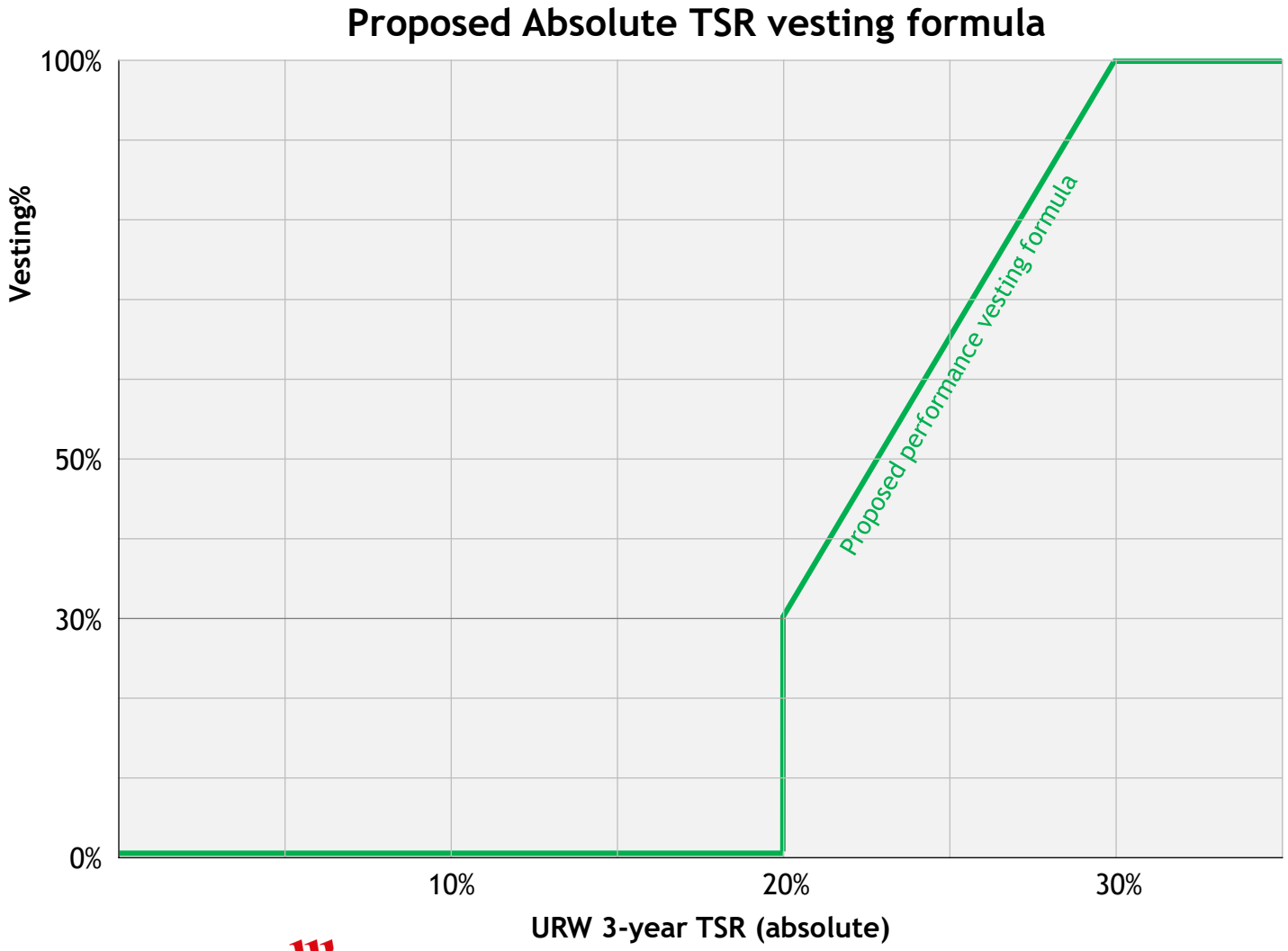
Proposed Relative TSR vesting formula



LTI: Introduction of an absolute TSR component, with progressive vesting

- To further align executives with shareholders and reward for the recovery of our shareholder value, we are proposing to complement the relative TSR with 10% of absolute TSR
- Vesting formula (see also chart opposite):

3-year TSR vesting formulas	
Absolute TSR	**Vesting %**
<20%	0%
20%	30%
20%-30%	30%-100% progressive
≥30%	100%



Introduction of a clear compensation for loss of office policy, subject to performance conditions (1/2)

Following **unexpected changes in governance** at the end of 2020, to **facilitate exit conditions** of MB members and better **protect the Company's interests**, the SB is **introducing a termination package** as part of the remuneration policy

Principles

- Compensation in the event of forced departure
- Protection of Company interests
- No reward for failure: performance condition applicable

- MB members who do not have a suspended employment contract (i.e. at least the CEO and CFO) can receive a **compensation for loss of office in the event of forced departure**, in the following circumstances:
  - the MB member is removed from office
  - the MB member's mandate is not renewed on expiry (against their will)
  - the MB member is forced to resign as a consequence of a merger or a demerger affecting URW SE, a change in control (as defined in Article L.233-3 of the French Commercial Code), or a significant change in the Group's strategy
- Performance condition: severance payments will be subject to a **threshold average STI payout of 50% of maximum** on average over the last 3 years during which the leaving executive is a MB member

  Reminder: previous CEO payout history: 86.5% for 2018, 79.2% for 2019, 26% for 2020
- The **SB can enforce a non-compete at its discretion**, to prevent the leaving MB member from working for a competitor for a maximum of 12 months (subject to the overall severance 24 months cap)

Introduction of a clear compensation for loss of office policy, subject to performance conditions (2/2)

Quantum

- Maximum 24 months of income[1], (incl. non-compete payment)
- SB downward discretion
- LTI reduced time pro-rata

- The amount is limited to a **maximum of 24 months** of fixed+variable[1], in line with Afep-Medef requirements
- **The SB can apply downward discretion on the exit amount,** based on various factors: **tenure** (years of service) as an employee and as an MB member, **circumstances** around the end of mandate, **proximity to retirement** age, past individual / Group performance
- **Outstanding LTIs would be forfeited on a time prorata basis.** They would remain subject to performance conditions and be delivered at the normal vesting date (no acceleration).

(1) Fixed salary + Average STI paid over the previous two years

Overview of Remuneration Policy changes proposed for 2022

	Purpose & Link to Strategy	Operation	CEO	Other MB members
Fixed Income (FI)	Attract high-calibre experienced individuals with a competitive remuneration level that reflects the scope, complexity and dynamics of the business	Set at the start of each 4-year mandate, pursuant to the Afep-Medef Code. Increases only in the event of a significant change in responsibilities or in the market. Benchmarked vs CAC40 and European Real Estate	JM Tritant: €1,000,000	F Mouchel: €750,000 A Panosyan: €650,000 O Bossard: €650,000 C Puechoultres: €650,000[1]
Short-Term Incentive (STI)	Drive short-term strategy and reward achievement of annual financial and operational objectives	**Financial component:** entirely linked to the Group's financial performance. • Adjusted Recurring Earnings per Share (AREPS): stretch target top bracket of the Company's yearly guidance. • Key Strategic Goals: Net Debt, Gross Admin costs, Rent Collection **Individual component:** 4 individual objectives pre-defined by the SB.	• **Target 120% of FI** • Maximum 1.25x Target	
Long-Term Incentive (LTI)	Retain and align with the medium/long-term value creation objectives of the Company and its shareholders	KPIs **45% External** 35% Relative TSR (progressive) 10% Abs. TSR (progr.) **55% Internal** 30% AREPS 10% Gender diversity 10% GHG emissions	• **Target range: 100% to 150%** of FI (IFRS value) • 3-year performance period • 3-year vesting period	
Shareholding obligation	Further align MB and shareholder interests	Retain 30% of capital gains (net of tax) of SO and PS vested until target % of FI is held	**300%** of FI	**200%** of FI
Supplementary contribution scheme	Provide access to various benefits schemes	Annual contribution paid into a blocked savings account	€90,000 + 10% of (FI+STI)	€45,000 + 10% of (FI+STI)
Other benefits		Health and life insurance, unemployment insurance, international assignment contribution, company car and company savings plan (no top-up contribution)	Approx. €25,000	
Clawback/ Malus	Enforce the URW Code of Ethics	To the extent permitted by applicable law, in the event of gross misconduct or fraud causing a material adverse impact to the Group, in particular resulting in a financial restatement, the SB reserves the right to reduce or cancel unvested LTI or STI amounts (malus), seek reimbursement of paid STI or vested LTI, or obtain damages (clawback).		
Compensation for loss of office	Facilitate succession planning and protect the Company's interests	Maximum amount (inclusive of up to 12 months non-compete indemnities, if any) capped at 24 months remuneration Minimum threshold performance of 50% average STI over 3 years to be achieved to avoid rewarding for failure		

(1) The salary is €550,000 until December 2022

APPENDIX

UNIBAIL-RODAMCO-WESTFIELD

Reminder of 2021 approved MB Remuneration Policy

	Purpose & Link to Strategy	Operation	CEO	Other MB members
Fixed Income (FI)	Attract high-calibre, experienced individuals with a competitive remuneration level that reflects the scope, complexity and dynamics of the business	Set at the start of each 4-year mandate, pursuant to the Afep-Medef Code. Increases only in the event of a significant change in responsibilities or in the market. Benchmarked vs CAC40 and European Real Estate	JM Tritant: €1,000,000	F Mouchel: €750,000 A Panosyan: €650,000 O Bossard: €650,000
Short-Term Incentive (STI)	Drive short-term strategy and reward achievement of annual financial and operational objectives	**Financial component:** entirely linked to the Group's financial performance. • Adjusted Recurring Earnings per Share (AREPS): stretch target top bracket of the Company's yearly guidance. • Key Strategic Goals: Net Debt, Gross Admin costs, Rent Collection **Individual component:** 4 individual objectives pre-defined by the SB.	• **Maximum 150% of FI** • Target not defined but around 120% of FI (80% of maximum)	
Long-Term Incentive (LTI)	Retain and align with the medium/long-term value creation objectives of the Company and its shareholders	KPIs / 50% External / 50% Internal 90% Financial / **45% TSR** / **45% AREPS** 10% CSR / **5% CSR rating** / **5% CSR goals**	• **Target range: 70% to 90%** of FI (IFRS value) • Maximum grant size at 180% of FI • 3-year performance period • Presence condition: 2 years preceding vesting or exercise	
Shareholding obligation	Further align MB and shareholder interests	Retain 30% of capital gains (net of tax) of SO and PS vested until target % of FI is held	**300%** of FI	**200%** of FI
Supplementary contribution scheme	Provide access to various benefits schemes	Annual contribution paid into a blocked savings account	€90,000 + 10% of (FI+STI)	€45,000 + 10% of (FI+STI)
Other benefits		Health and life insurance, unemployment insurance, international assignment contribution, company car and company savings plan (no top-up contribution)	Approx. €25,000	
Clawback/ Malus	Enforce the URW Code of Ethics	To the extent permitted by applicable law, in the event of gross misconduct or fraud causing a material adverse impact to the Group, in particular resulting in a financial restatement, the SB reserves the right to reduce or cancel unvested LTI or STI amounts (malus), seek reimbursement of paid STI or vested LTI, or obtain damages (clawback).		

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