

CORPORATE GOVERNANCE



UNIBAIL-RODAMCO-WESTFIELD



URW TEAM

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

Agenda¹

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

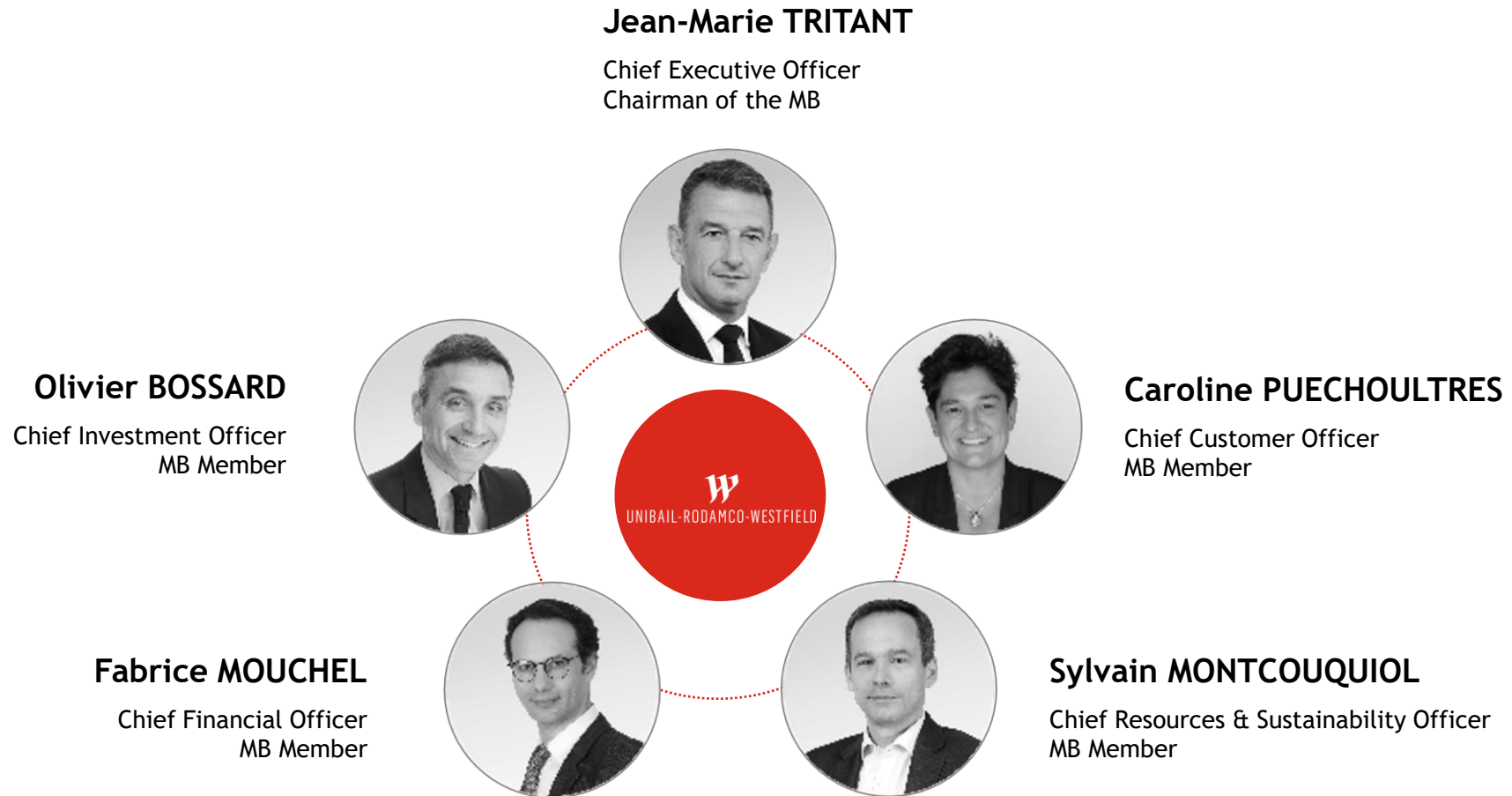
(1) All questions are welcome. Please send us any topic you want to discuss in advance.

1. GOVERNANCE



UNIBAIL-RODAMCO-WESTFIELD

The URW SE Management Board



- ✓ 5 MB members
- ✓ A CCO with a role to drive innovation and capitalize on digital and data capabilities for future growth appointed on July 15, 2021
- ✓ A new CRSO appointed in January 2022

The URW SE Supervisory Board - post 2022 AGM⁽¹⁾



Mr John McFarlane
AC Member
Joined June 7, 2018



Ms Susana Gallardo
GNRC Member
Joined Nov 10, 2020



Mr Léon Bressler
SB Chair
Joined Nov 10, 2020



Mr Roderick Munsters
GNRC Chair
Joined April 25, 2017



Mr Xavier Niel
GNRC Member
Joined Nov 10, 2020



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

RENEWALS



Ms Dagmar Kollmann
GNRC Member
Joined Apr 23, 2014



Ms Julie Avrane
AC Member
Joined Dec 23, 2020



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



Mr Michel Dessolain
AC Member
Joined May 11, 2022

APPOINTMENT

⁽¹⁾ Subject to the 2022 AGM appointment of Mr Michel Dessolain and renewals of the SB mandates of Ms Cabanis, Ms Kollmann and Ms Avrane.

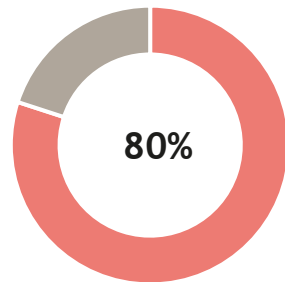
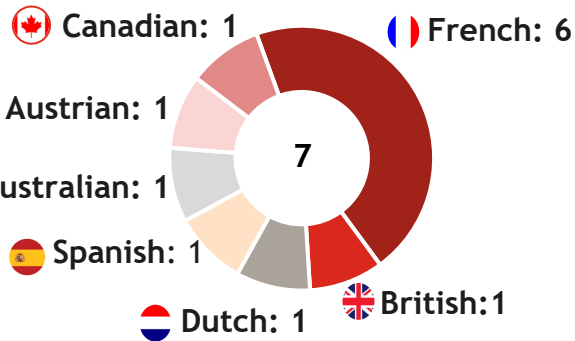
The URW SE Supervisory Board - Post-AGM (1)

GENDER OF MEMBERS

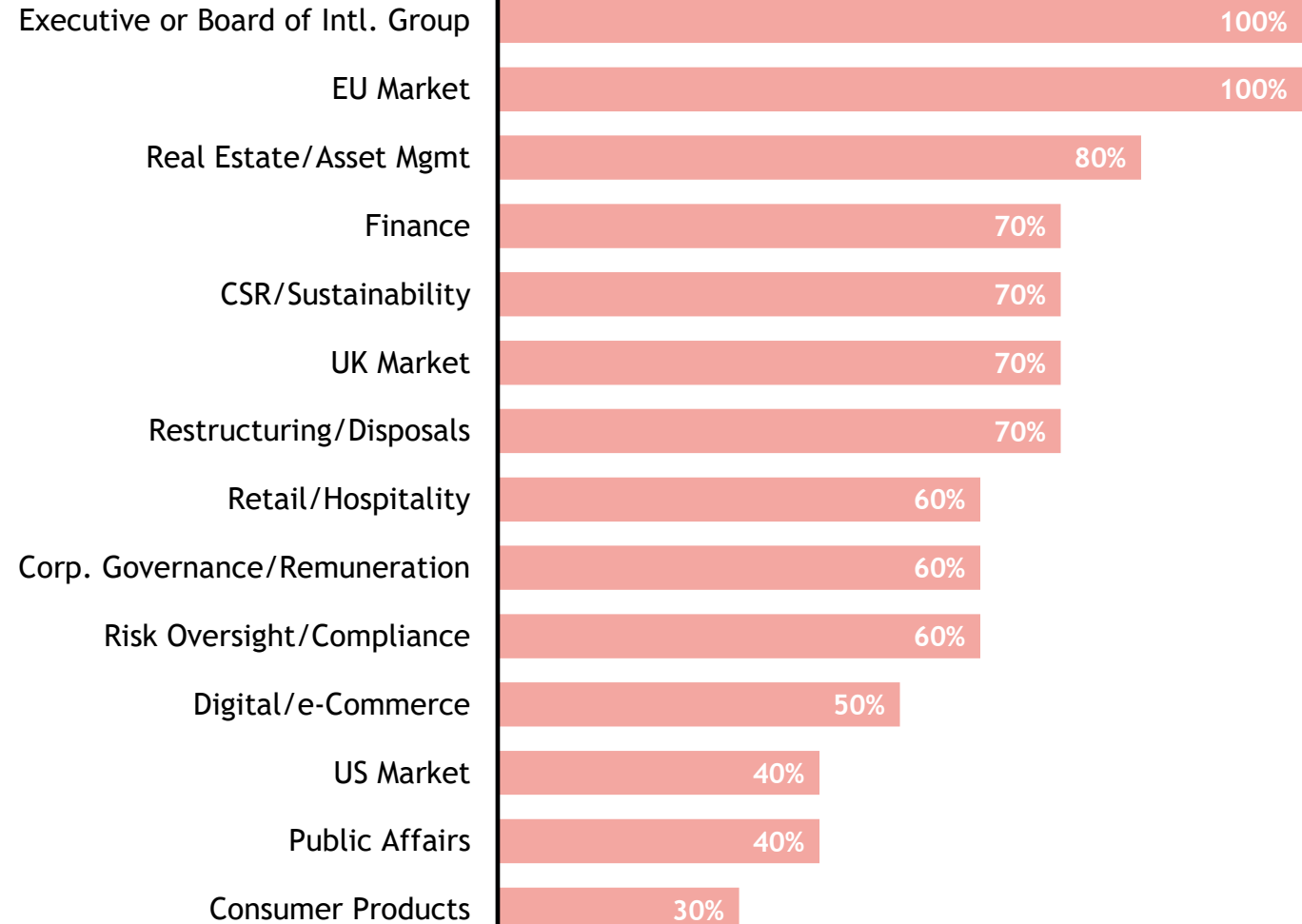


NATIONALITIES (2)

INDEPENDENCE



AREAS OF EXPERTISE (3)



(1) Subject to the renewals of SB mandates of Ms Julie Avrane, Ms Cécile Cabanis and Ms Dagmar Kollmann; and to the appointment of Mr Michel Dessolain as SB Member.

(2) Some members have dual nationalities.

(3) All members are represented in more than one area of expertise.

2. AGM



UNIBAIL-RODAMCO-WESTFIELD

3. AGM 2022 - Resolutions

3.1 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

3.2 Remuneration

- Resolutions 5 to 10: Binding annual Say on Pay resolutions on 2021 remuneration
- Resolution 11: Binding annual approval of remuneration report for the corporate officers
- Resolutions 12 to 14: Binding annual approval of remuneration policy for 2022

3.3 SB Members

- Resolutions 15, 16 and 17: Renewals of Julie Avrane, Cécile Cabanis and Dagmar Kollmann as SB member for 3-years term
- Resolution 18: Appointment of Michel Dessolain for a 3-year term as SB member

3.4 Financial authorizations

- Resolutions 19 and 20: usual share buy-back and cancellation resolutions
- Resolutions 21: Share capital increase reserved for participants in a company savings plan
- Resolutions 22 and 23: Authorisation to grant Stock-Options, Performance and Retention Shares



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



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, 2021

- Full accounts included in Sections 5.1 and 5.3 of URW SE 2021 URD.

Resolution 3: Allocation of net income for the year ended December 31, 2021

- Statutory financial statements for the year ended December 31, 2021, show a net profit of €90,645,302. The purpose of this resolution is to approve the allocation of such profit.
 - Suspension of the dividend payment for the year ended December 31, 2021.
 - 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 2021.
- An agreement qualified as a related party agreement, entered into in 2020, has continued during the 2021 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 2021 for a period of 36 months expiring as at December 31, 2023.



2.2. REMUNERATION

- Resolutions **5 to 10**: Binding annual Say on Pay on 2021 remuneration
- Resolution **11**: Binding annual approval of remuneration report of the corporate officers
- Resolutions **12 to 14**: Binding annual approval of remuneration policy for 2022

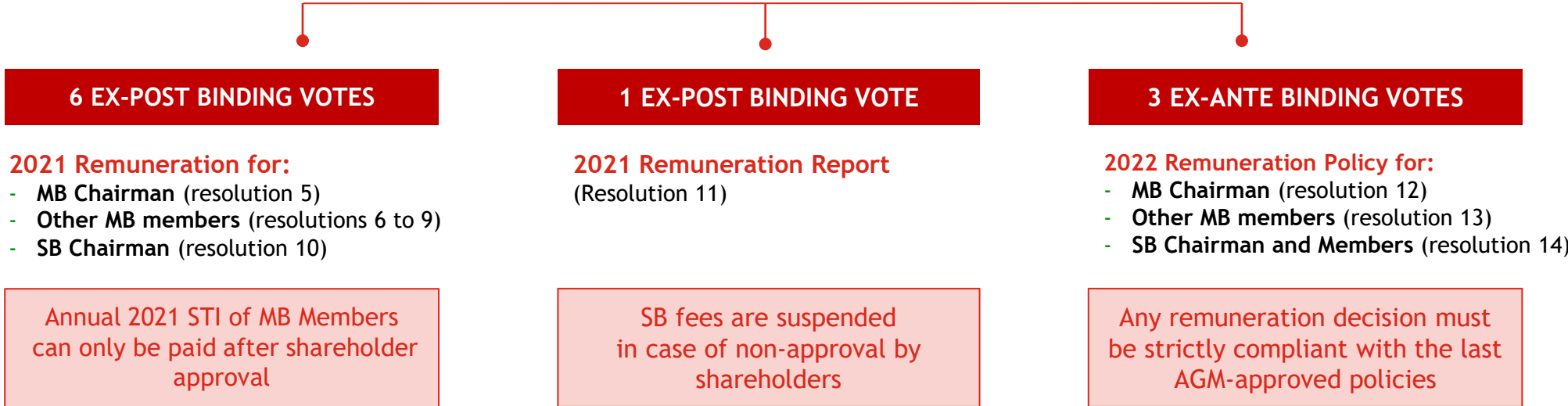


Shareholder Votes on Remuneration for URW SE, under French law

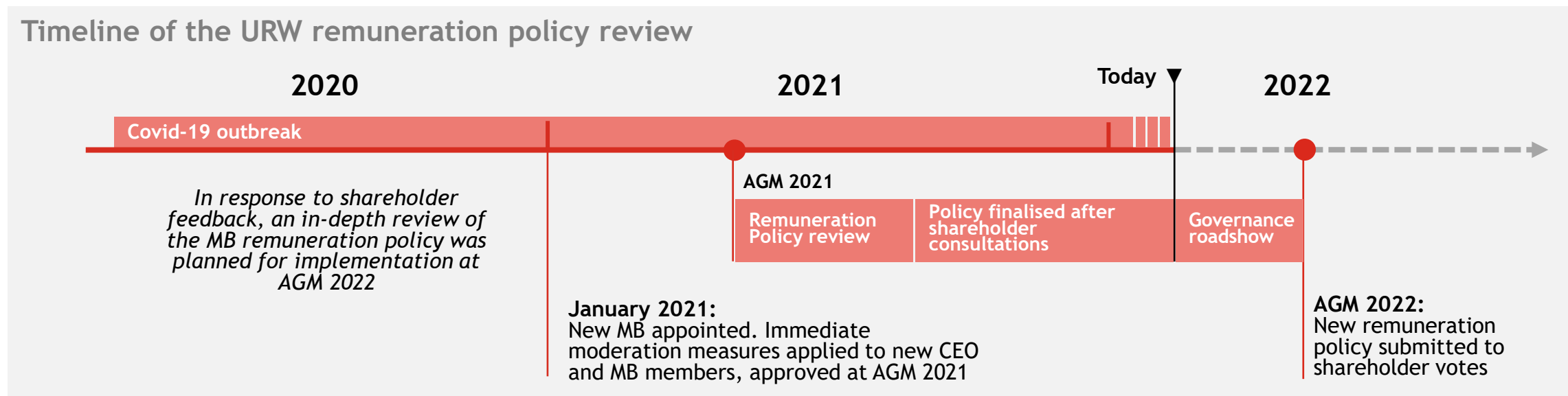
A process based on dialogue and shareholder expectations



10 annual shareholder votes:



Remuneration review timeline



- In 2020, URW started a **complete review of the MB remuneration policy**
- With the sudden changes in governance early 2021, in the Covid crisis context, some **immediate decisions were made (moderation measures)** before the remuneration policy review was completed.
- A new remuneration policy was designed, based on best practices, shareholder voting policies, and qualitative remuneration policy benchmarking in the real estate sector, and was discussed with shareholders in October/ November 2021.
- **The GNRC/SB took the feedback received** to finalise the new remuneration policy, now presented for shareholder approval at the upcoming AGM.

MB remuneration restructuring, 2020-2022

The restructuring of MB remuneration took place in two steps:

Context

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

- **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

January 2021-AGM 2022:
Full remuneration policy review finalised

- Further to shareholder engagement, a new MB remuneration package is 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

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**

- **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%:**

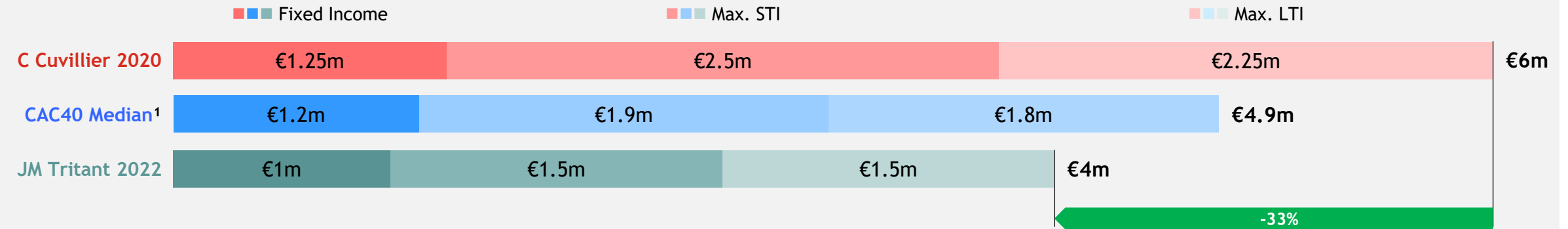
STI/LTI opportunities		Former CEO (2020)		New CEO	
		% of FI	€ Value	% of FI	€ Value
Max	STI	200%	2,500	150%	1,500
	LTI	180%	2,250	150%	1,500
	Total	380%	4,750	300% 	3,000
Target	STI	n/a (c.150%)	c.2,000	120%	1,200
	LTI	70%-90%	875-1,125	125%	1,250
	Total	c.220%-240%	2,875-3,125	225% 	2,250

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

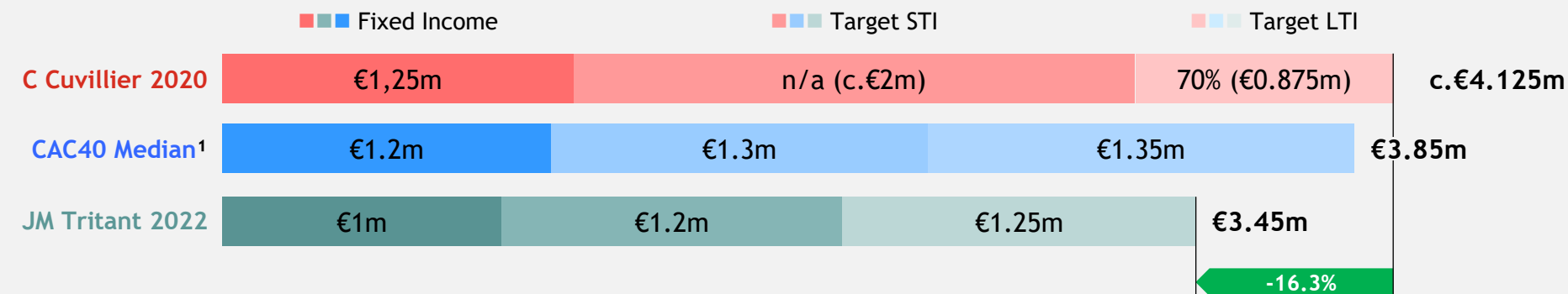


Between 2020 and 2022, the CEO total remuneration significantly reduced from above to below CAC40 median

CEO Maximum remuneration



CEO Target remuneration



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

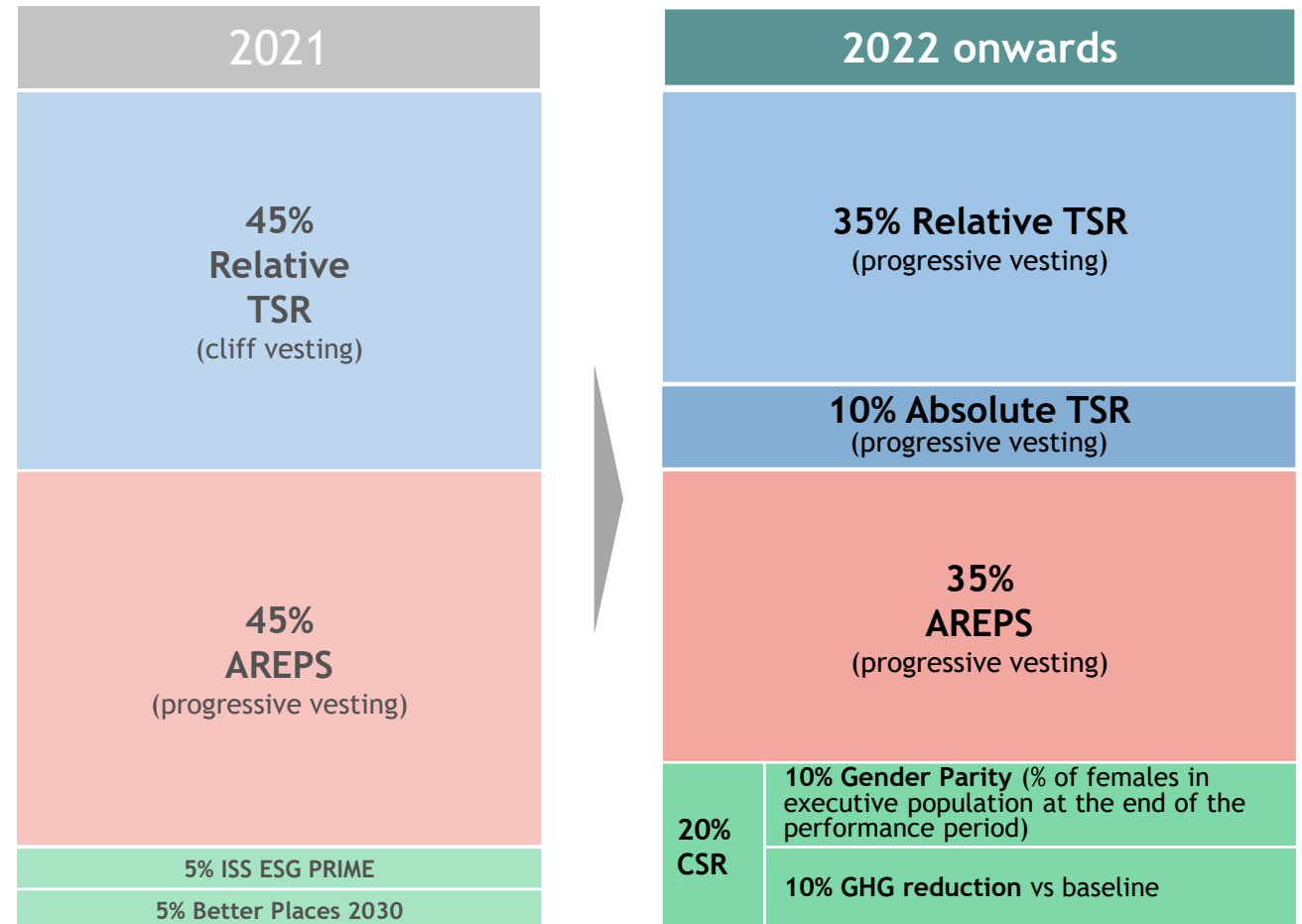
The STI structure for 2022 remains focused on recovery

2021 structure	2022 proposed	Target structure	Rationale
20% AREPS	35% AREPS	50% AREPS	AREPS captures all aspects of our operational performance and cost discipline
30% Net Debt reduction	15% Net Debt reduction		Other financial objectives allow to select priorities that may change year after year
10% Rent collection	10% Rent collection	20% Other financial	Clear, quantitative CSR targets
10% Gross Admin costs	10% Gross Admin costs	10% CSR / D&I	Number of individual objectives limited for clarity and simplicity
5% Gender parity	5% Gender parity		
5% GHG emissions	5% GHG emissions		
20% Individual Objectives	20% Individual Objectives	20% Individual Objectives	



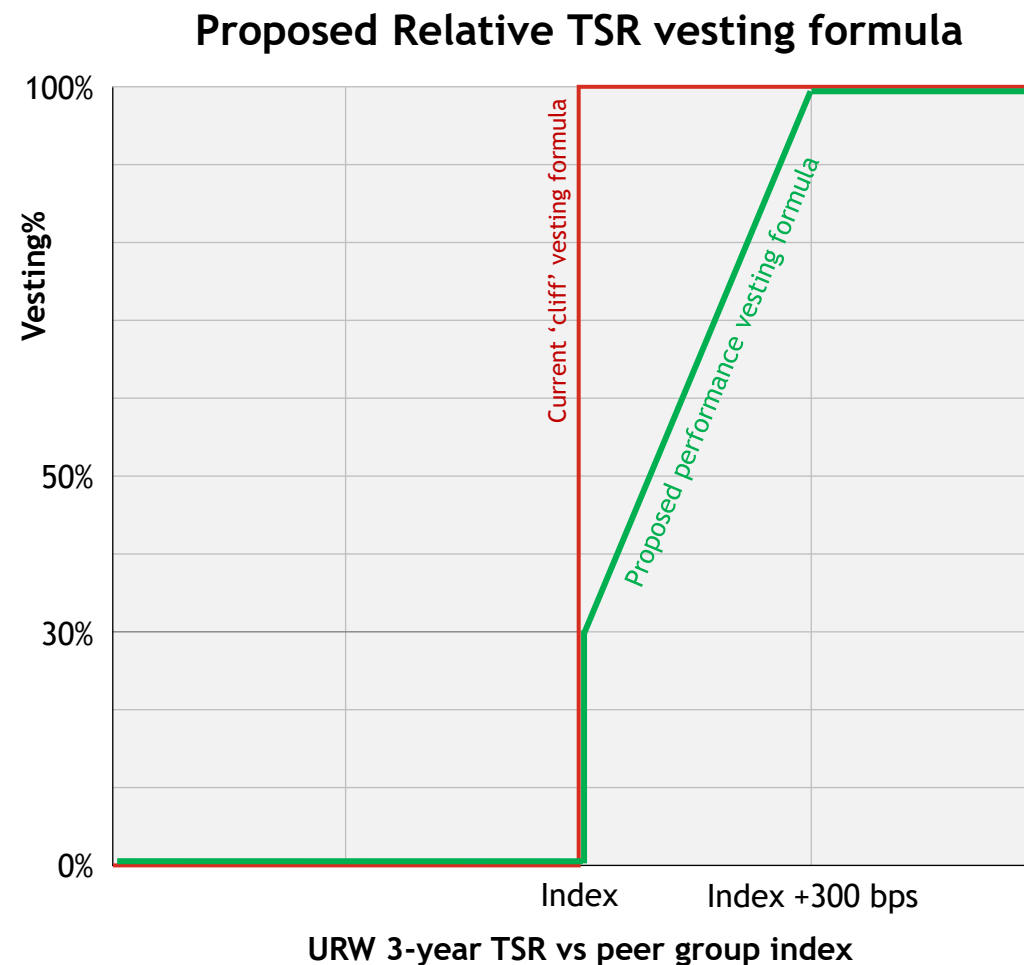
LTI: design changes to further align with stakeholders' interests

- **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

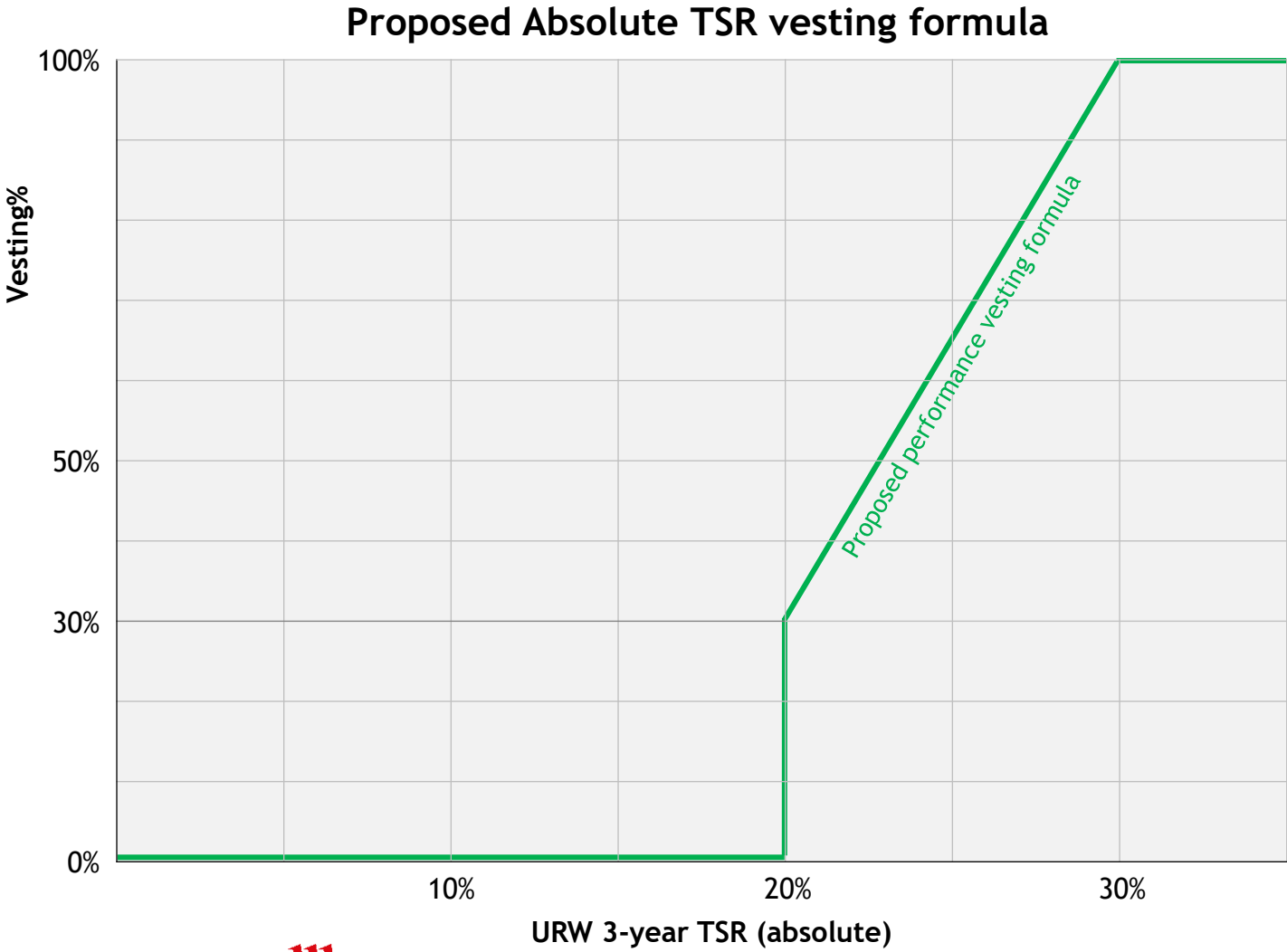
- Former approach for relative TSR was based on simple outperformance: the performance condition is fully achieved if URW TSR > Peer Group TSR (red line on the chart opposite)
- We are now proposing a progressive vesting approach, as described opposite (green line)
- The vesting formula is **more stringent:**
 - 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



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

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

- 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**.

This specifically **excludes**:

- Resignation at the initiative of the MB member
- Retirement or termination beyond legal retirement age
- Non-renewal of mandate at the end of the term
- Termination for gross or wilful misconduct

- The amount is limited to a **maximum of 24 months** of fixed+variable¹, in line with Afep-Medef requirements. This maximum is **reduced to 18 months for executives with less than 3 years** tenure at URW.

- **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.
- **Performance condition**: severance payments will be subject to a **threshold average STI payout of 75%** of target on average over the last 3 years during which the leaving executive is a MB member (50% when averaged over 2 years or less, with the maximum amount reduced to 18 months).
- **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 cap of 24 months).
- **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



2.3. SB MEMBERS

- Resolutions 15, 16 and 17: Renewals of Julie Avrane, Cécile Cabanis and Dagmar Kollmann as SB members for 3-year term mandates
- Resolution 18: Appointment of Michel Dessolain as SB member for a 3-year term mandate



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SB Members Submitted for Renewal

Resolution 15



Julie
AVRANE

AC MEMBER **Independent⁽¹⁾**

Appointed in 2020; to be renewed for a 3-yr term
100% SB/AC attendance in 2021, including *ad hoc* meetings

Former Senior Partner with McKinsey & Company in France (until 2020); 25 years' experience in management consulting with expertise in digital, corporate strategy, CSR & Sustainability, large-scale transformations and turnarounds.

⁽¹⁾ The independence analysis is available in Section 3.2.2.1 of the 2021 URD and the 2022 convening notice.

Resolution 16



Cécile
CABANIS

SB VICE-CHAIR AND AC CHAIR **Independent⁽¹⁾**

Appointed in 2020; to be renewed for a 3-yr term
100% SB/AC attendance in 2021, including *ad hoc* meetings

Former CFO of Danone until 2021 (France); significant knowledge of corporate finance and debt management and senior leadership and board experience. Expertise in CSR & Sustainability as leader of the Human Capital and ESG/CSR functions at Tikehau Capital.



SB Member Submitted for Renewal

Resolution 17



Dagmar
KOLLMANN

GNRC MEMBER Independent⁽¹⁾

Appointed in 2014; to be renewed for a 3-yr term

100% SB/GNRC attendance in 2021 including *ad hoc* meetings

Former CEO of Morgan Stanley Bank AG. High level of financial and banking expertise as well as risk management in various senior positions and as Chair of Audit Committees (Deutsche Telecom (Germany) and Paysafe (US)). Significant expertise in CSR in both executive and non executive positions over more than 20 years.

SB Member Submitted for Appointment

Resolution 18



Michel
DESSOLAIN

AC MEMBER Non Independent ⁽¹⁾

Nominated for a 3-yr term

Former Special Advisor to the Chairman of the Management Board of URW; long and recognized experience in retail, public affairs and CSR/Sustainability; extensive leadership experience at URW from 1997 in senior management positions such as MB Member (2007-2012) and Chief Strategy & Innovation Officer (2012-2015).

⁽¹⁾ The independence analysis is available in Section 3.2.2.1 of the 2021 URD and the 2022 convening notice.



2.4. FINANCIAL AUTHORIZATIONS

- Resolutions 19 and 20: usual share buy-back and cancellation resolutions
- Resolutions 21: Share capital increase reserved for participants in a company savings plan
- Resolutions 22 and 23: Autorisation to grant Stock-Options and free shares



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4.4. Financial authorizations (1/2)

Resolution 19: 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 20: 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

Resolution 21: Capital increase reserved for participants in a company savings plan

- Up to a maximum of €2 Mn for a maximum of 400,000 shares with a max of 30% discount
- Valid for 18 months



4.4. Financial authorizations (2/2)

Resolutions 22 & 23 : Authorization to grant options to purchase and/or to subscribe shares (Stock-options) and to grant Shares in the Company (Performance shares and Retention shares)

	Major conditions	
LTI mix	<ul style="list-style-type: none"> ● Stock-options (SO) ● Performance shares (PS) ● Retention shares (RS) - new instrument submitted to presence condition only, Management Board and Executive Committee members are excluded 	
Max dilution	3.8% of URW share capital divided into: <ul style="list-style-type: none"> ● 2.0% of URW share capital for SO (vs 2.6% previously) ● 1.8% of URW shares capital for PS and RS (vs 1.2% previously) 	
Sub-Ceiling MB members (max. CEO and other MB member grants in % of the total grant)	New resolution <ul style="list-style-type: none"> ● CEO: 10% of all instruments (SO, PS & RS) granted ● Other MB members: 8% of all instruments (SO, PS & RS) granted 	Previous resolution: <ul style="list-style-type: none"> ● CEO: Max. 7% of SO and 7% of PS granted ● Other MB members: Max. 5% of SO and 5% of PS granted
Duration	38 months	



3. CSR



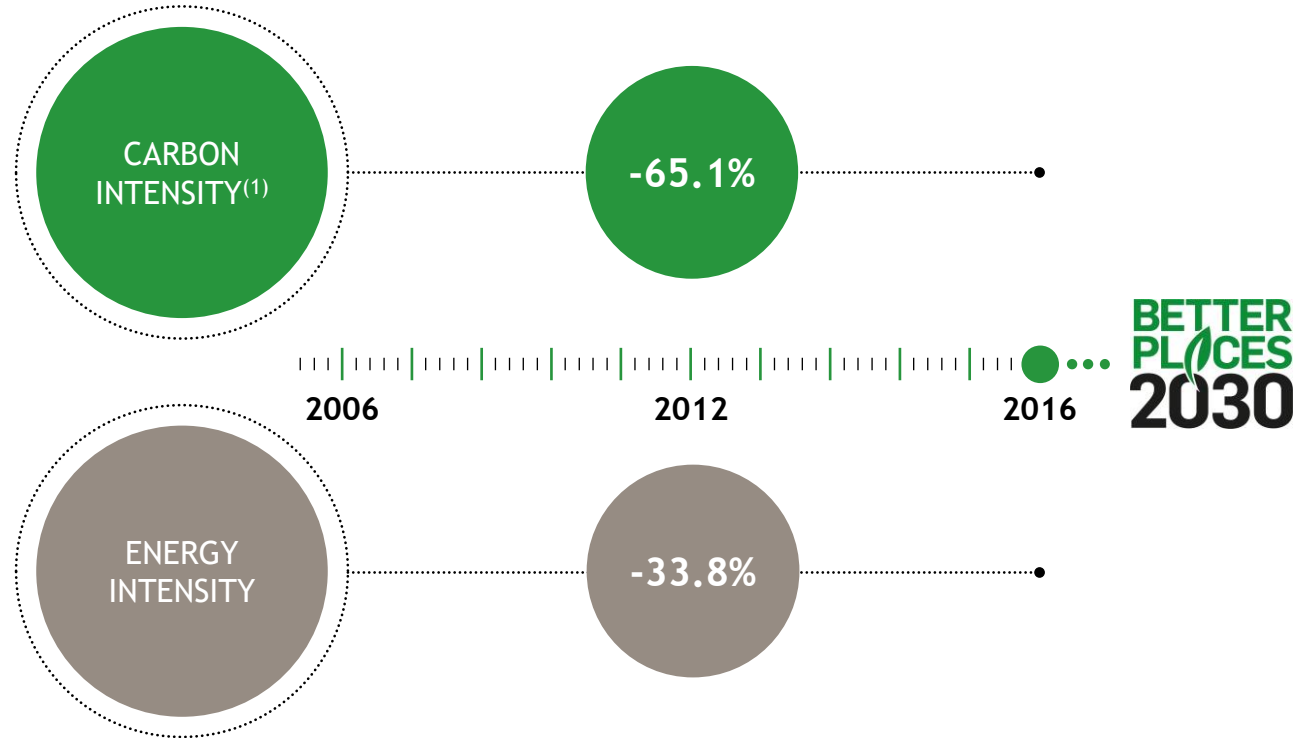
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A long-lasting CSR commitment

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 by 2021

BETTER TOGETHER

Empower our people to become
sustainability & diversity
change-makers

100%

Group employees with yearly individual
CSR objectives from 2020 onwards

(1) Baseline 2015

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 2021



BETTER SPACES

-46.5%
carbon emissions across our value chain⁽¹⁾

x11.5
in installed capacity of on-site renewable energy⁽¹⁾

-15.3%
in asset energy intensity⁽¹⁾



BETTER COMMUNITIES

€21 Mn
of social value generated through community-oriented programs

2/3
of our flagship assets supported and promoted at least one sustainable consumption initiative



BETTER TOGETHER

34%
women in leadership

99%
Group employees with yearly individual CSR objectives

53%
of Group employees had participated in a CSR training

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

Recognised leader



4th year in a row



1st in RE industry
5th in the rating universe⁽²⁾



8th year in a row



B rating (prime status)
first decile in the industry



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



GREENHOUSE GAS PROTOCOL



(1) Baseline 2015
(2) Update from October 2021

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