

2024 CORPORATE GOVERNANCE ROADSHOW



UNIBAIL-RODAMCO-WESTFIELD



URW TEAM

- **David Zeitoun**, Group General Counsel
- **Marie Caulliez**, Senior Corporate Legal Counsel
- **Clément Jeannin**, Group Director of Sustainability
- **Séverine Kerjean**, Supervisory Board Secretary
- **Gonzague Montigny**, Head of Investor Relations
- **Cyrille Vanoye**, Group Director of Compensation & Benefits

Agenda

- 01.** FY-2023 OVERVIEW AND 2024 GUIDANCE
- 02.** ESG
- 03.** GOVERNANCE
- 04.** AGM RESOLUTIONS

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

01

FY-2023 OVERVIEW AND 2024 GUIDANCE



2023: strong operational performance across all activities

Strong operations across Shopping Centres, Offices and Convention & Exhibition supported by dynamic leasing activity and indexation

2023 AREPS at **€9.62/share**, above guidance

Continued deleveraging with 11 transactions secured in 2023 for €1.0 Bn⁽¹⁾, leading to €5.1 Bn⁽¹⁾ net debt reduction since 2021

Comprehensive evolution of Better Places roadmap

1st-of-its-kind hybrid exchange followed by a **successful green bond issuance**

Proposed **cash distribution**⁽²⁾ of **€2.50/share**⁽³⁾

1. On an IFRS basis, including disposals and foreclosures completed or secured by February 8, 2024
2. Equity repayment, pursuant to article 112-1 of the French General Tax Code
3. Subject to approval by Annual General Meeting of Unibail-Rodamco-Westfield SE to be held on April 30, 2024



2023 Financial Highlights

+6.7%

LFL EBITDA⁽¹⁾
vs. FY-2022

+3.3%

AREPS
vs. FY-2022

€950 Mn

IFRS NET DEBT
REDUCTION⁽²⁾
vs. December 31, 2022

9.3x

NET DEBT TO EBITDA
vs. 9.6x at FY-2022

1. Excluding the impact of disposals, pipeline, DD&C and FX
2. Including disposals secured by February 8, 2024

Proposed cash distribution in 2024 based on 2023 performance

**STRONG OPERATING
PERFORMANCE**

**DISCIPLINED CAPITAL ALLOCATION
WITH TIGHT CAPEX CONTROL**

**COMMITMENT ON
DELEVERAGING PLAN**

**STRONG ACCESS TO FINANCING
& LIQUIDITY POSITION**



CASH DISTRIBUTION⁽¹⁾

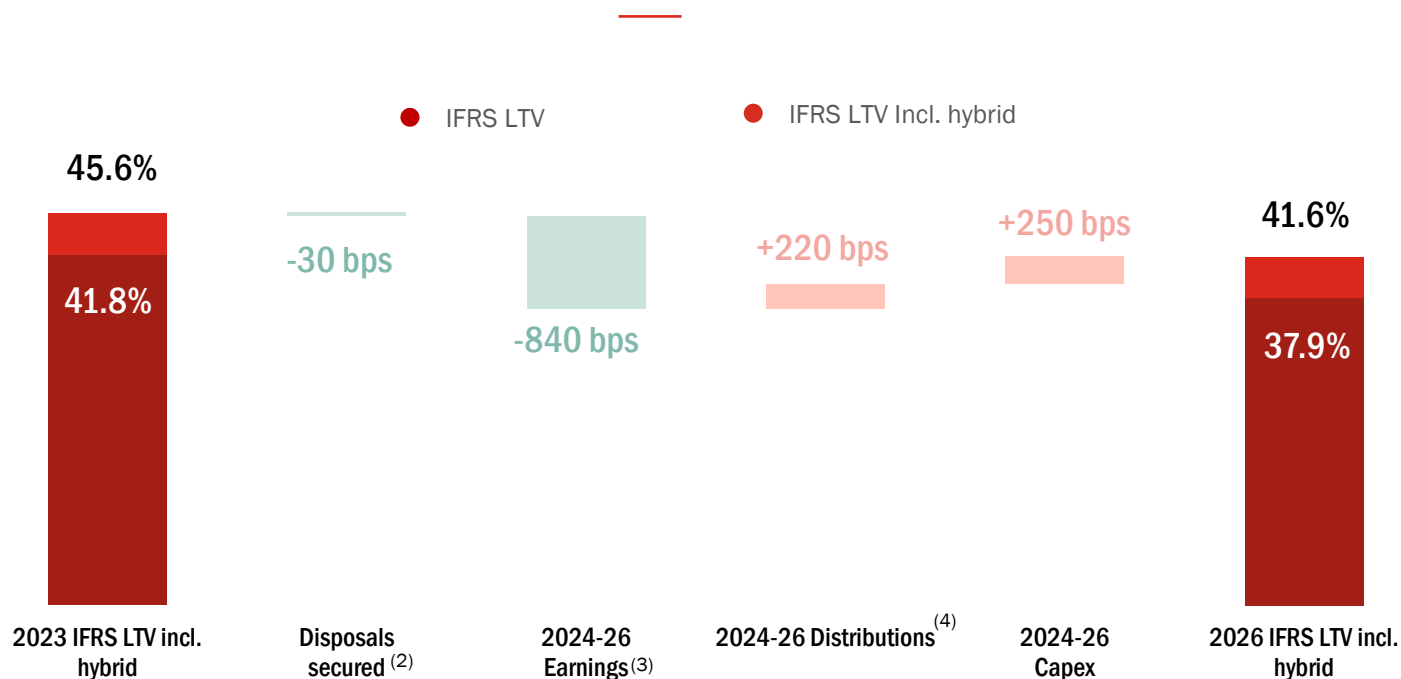
€2.50 PER SHARE

**PAID IN ONE INSTALLMENT
ON MAY 16, 2024⁽²⁾**

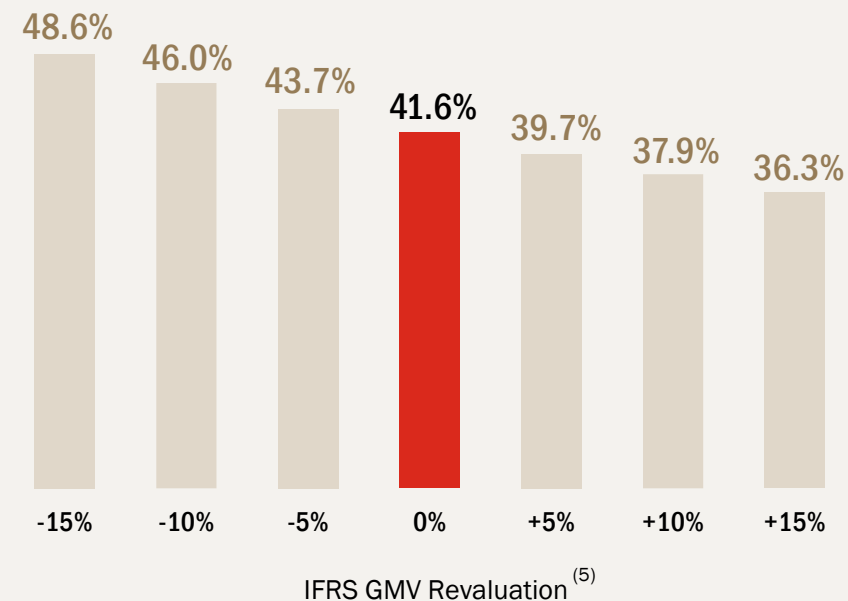
1. Equity repayment, pursuant to article 112-1 of the French General Tax Code. The premium distribution will not be subject to French withholding tax as it would qualify as an equity repayment. It is advisable to check with your local tax advisor how this equity repayment would be treated in your country of tax residency.
2. Subject to approval by Annual General Meeting of Unibail-Rodamco-Westfield SE to be held on April 30, 2024

Illustrative deleveraging trajectory⁽¹⁾ over 2024-26 before disposals

Proforma IFRS LTV evolution over 2024-26⁽¹⁾



Revaluation sensitivity impact on proforma 2026 IFRS LTV incl. hybrid



1. Assuming no revaluation and stable FX rates
 2. Secured disposals as at February 8, 2024
 3. Based on 2023 earnings
 4. Based on a distribution of €2.50 per share per year
 5. Assuming no revaluation on capex

NB: Figures may not add up due to rounding

Guidance for 2024

Main Assumptions

- **Consistent operating performance** supported by retailers' demand for premium space
- **Growing revenues** from large-scale deliveries, 2024 Olympic and Paralympic Games' positive impact for C&E and expanding retail media
- **Ongoing cost discipline**
- **Impact of 2023 and 2024 disposals** as part of the Group's ongoing deleveraging plan
- **Slight increase of cost of debt** with full year effect of 2023 financings and lower expected cash remuneration
- **Full year impact of the hybrid cost** following Perp-NC23 exchange

€9.65 to €9.80

2024 Adjusted Recurring
Earnings Per Share

This guidance does not include major disposals in the US in the context of the radical reduction of its financial exposure. The Group assumes no major deterioration of the macro-economic and geopolitical environment

02

ESG



Creating value through impact



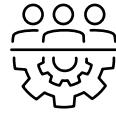
EVOLUTION OF OUR BETTER PLACES ROADMAP⁽¹⁾

October 10, 2023

Future-proofing portfolio through **SBTi-approved net-zero target**

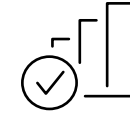
Supporting the evolution of retail with **Better Places Certification** and **Sustainable Retail Index**

Unlocking value opportunities as **a preferred partner to cities in environmental transition**



1ST IMPACT STUDY⁽²⁾ FOR A EUROPEAN RETAIL REIT

January 15, 2024



INTERNATIONAL RECOGNITION



1. The Better Places roadmap is available here: <https://www.urw.com/2023-sustainability-investor-event>
2. The impact study is available here: <https://www.urw.com/en/press/press-news/2024/measuring-the-impact-of-our-destinations-in-europe>

A SUSTAINABILITY ROADMAP DRIVING VALUE CREATION

- ✓ Core to business **strategy**
- ✓ **Science-based**
- ✓ Ambitious, **comprehensive &** detailed with clear targets
- ✓ **Action-oriented** with identified technical levers
- ✓ **Fully-financed**

BETTERPLACES 3 CORE COMMITMENTS



ENVIRONMENTAL
TRANSITION



SUSTAINABLE
EXPERIENCE



THRIVING
COMMUNITIES

ACTIONS & KPIs CLEARLY GOVERNED & EXECUTED

Recognized by **key frameworks** including SBTi

Embedded across the Group and asset level **through Better Places certification**

Supported by **clear governance, annual reporting** and audits by statutory auditors

Developed with **strong independent partners** such as Good On You, Bureau Veritas, WWF France



URW's science-based net-zero targets

URW Net Zero Targets

- ✓ **Net Zero on Scopes 1 & 2 by 2030** (Near-term targets)
- ✓ **Net Zero on Scopes 1, 2 & 3 by 2050** (Long-term target)



Approved targets under SBTi Net Zero Corporate Standard

1st 6th
 Retail RE company CAC 40
 in Continental Europe company
to get SBTi Net-Zero approval⁽¹⁾

A Science-based net zero approach⁽²⁾

REDUCE - Cut carbon emissions	2023
-90% GHG emissions reduction (Scopes 1 & 2) ⁽³⁾	-81.1%
-50% GHG emissions reduction (Scopes 1, 2 & 3) ⁽³⁾ by 2030	-42.7%
-90% GHG emissions reduction (Scopes 1, 2 & 3) ⁽³⁾ by 2050	-30.1%
-50% energy-intensity reduction ⁽⁴⁾	-30.1%

AVOID - Help our value chain lower their emissions

- ✓ Energy retrofit on development projects (Gaîté, Lightwell)
- ✓ Urban regeneration projects (Westfield Hamburg ÜSQ)

REMOVE - Neutralise residual emissions

- ✓ Mirova Climate Fund for Nature
- ✓ WWF Nature Impact Fund

ADAPTATION – Ensure portfolio resilience

- ✓ 100% action plans done in 2023 and mitigation measures to be implemented in the coming years

1. As per public information at the time URW received net-zero certification, on SBTi website

2. Fully aligned with SBTi and Net Zero Initiative frameworks, as well as GHG Protocol

3. SBTi approved target, in absolute value, from a 2015 baseline

4. In kWh/sqm of the energy consumption for common areas and common equipment's divided by the total area served with energy from a 2015 baseline

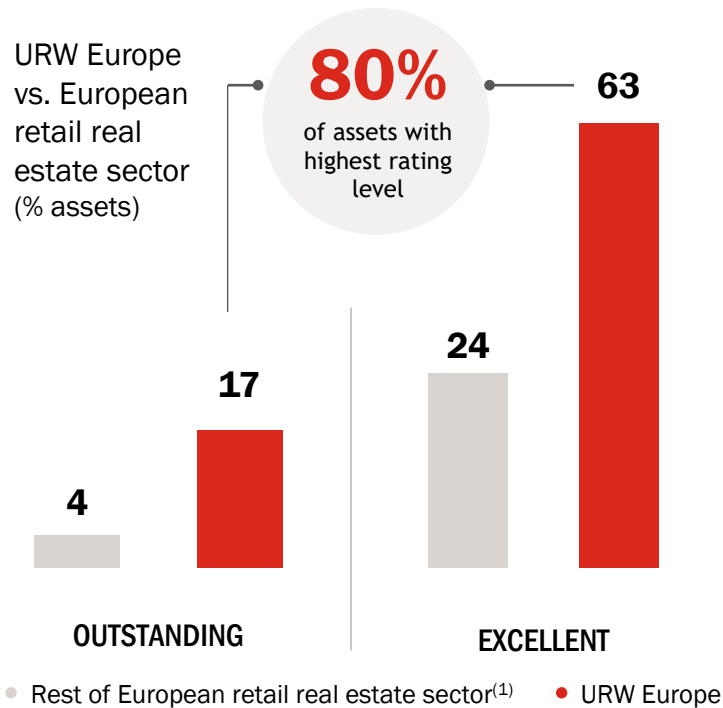
Strong environmental performance supporting URW's net-zero transition

Largest photovoltaic system installed on a shopping centre roof in Germany - Paunsdorf Center



2023 ACHIEVEMENTS

BREEAM In-Use certifications

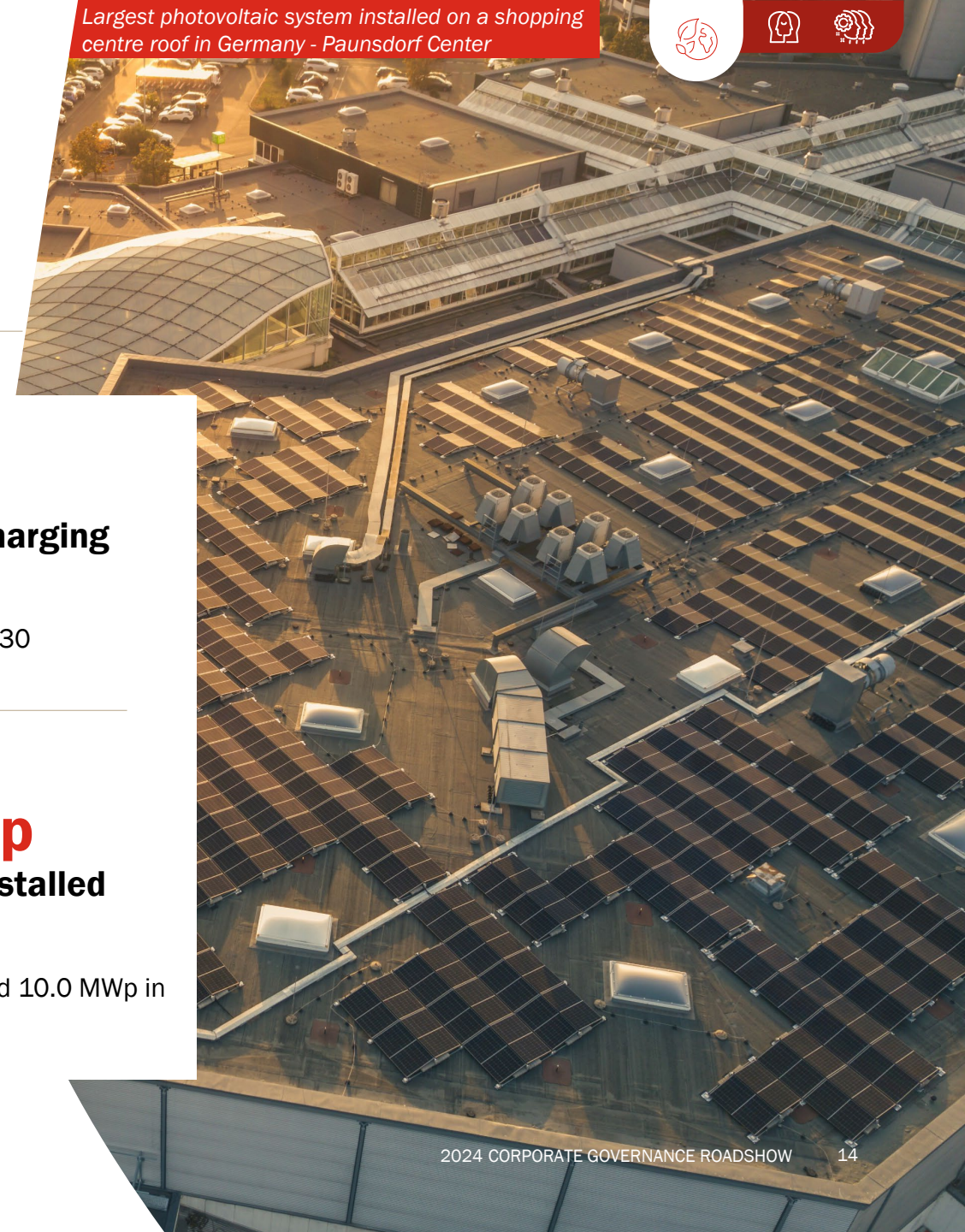


1,236
electrical vehicles charging points

vs. 4,000 target in 2030

23.8 MWp
solar photovoltaic installed capacity

including 13.8 MWp in Europe and 10.0 MWp in the US



1. Source: BRE Global "BREEAM In-Use" data - Retail assets certified under Part 2, as at December 31, 2022.



Our roadmap goes beyond climate



BIODIVERSITY

NEW

100% of our portfolio with **renaturation projects** by 2030

Achieve **biodiversity net gain** for all our development projects



WATER

NEW

100% of assets **in water stressed areas** with **water reuse solutions** by 2025, and 100% of our portfolio by 2030

NEW

Reduce **water consumption** by -20% in intensity per footfall by 2030⁽¹⁾



WASTE

Zero **waste to landfill** by 2025

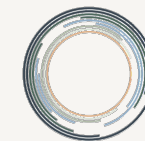
NEW

Engage tenants into **reducing waste** by -15% by 2030⁽²⁾

NEW

Reach 70% of **recycling rate** by 2030

URW will be supported by WWF to carry out the first 3 steps of the Science Based Targets for nature methodology for land and freshwater



SCIENCE BASED TARGETS NETWORK ⁽³⁾
GLOBAL COMMONS ALLIANCE

1. In L/visit from a 2019 baseline
2. From a 2019 baseline, including waste from common and private areas of the shopping centres.
3. The Science Based Targets Network is a key component of the Global Commons Alliance, a network of organizations working together to positively transform the world's economic systems and protect the global commons: air, water, land, biodiversity and ocean. It builds on the momentum of the Science Based Targets initiative. It responds to the demand for more methods, guidance and tools to set science-based targets for the whole Earth system. The network includes organizations such as the CDP, the United Nations, WWF and the World Economic Forum



Sustainable Experience

Supporting the sustainable evolution of retail

ASSET CERTIFICATION

RETAIL OFFER

CUSTOMER JOURNEY

BETTER PLACES CERTIFICATION

100% of assets⁽¹⁾ certified by 2027



SUSTAINABLE RETAIL INDEX (SRI)

Rolled out on **100% of eligible URW revenues^(1,2)** by 2027



good on you[®]



MARKETING CAMPAIGNS AND EVENTS

100% of assets⁽¹⁾ with at least **1 annual campaign or event** to raise sustainable awareness by 2025



1. Standing European retail assets

2. Revenues in Minimum Guaranteed Rents; Eligible revenues in the following categories: Fashion Apparel, Sport Apparel, Jewelry, Bags & Footwear & Accessories, Health and Beauty, Home, Culture & Tech, Food & Beverage

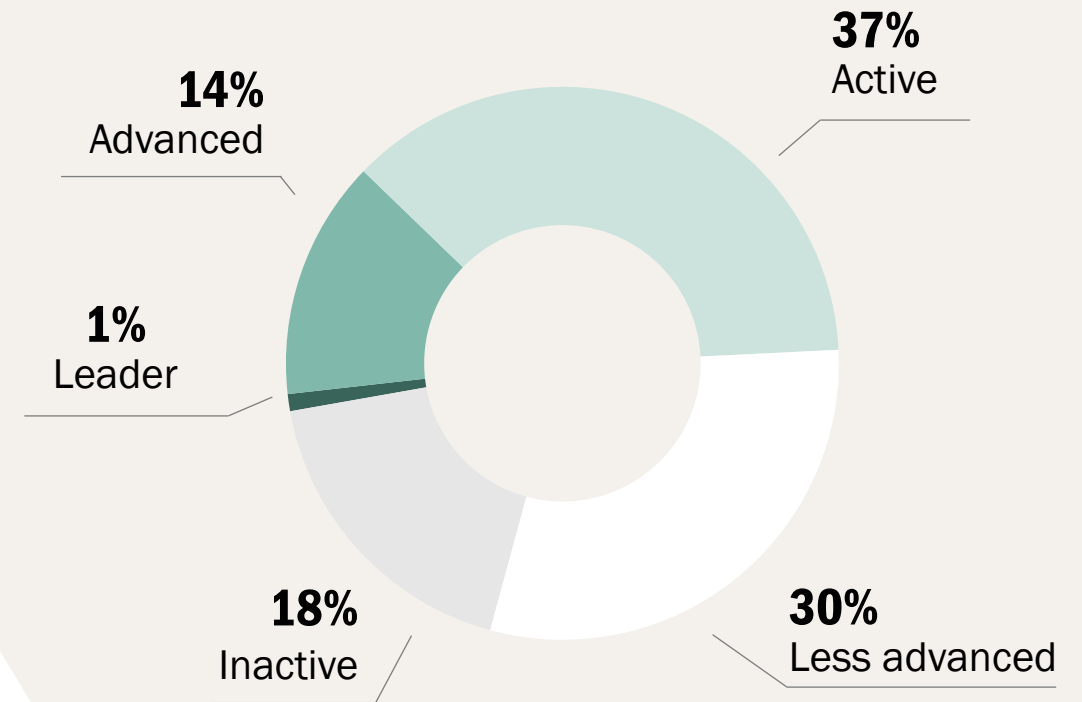
NOTA BENE: WWF contributed to Better Places Certification through expertise and critical perspective on the biodiversity, water, mobility, energy climate and sustainable consumption criteria. WWF contributed to review the Fashion methodology of Good On You.



Initial results of the Sustainable Retail Index (SRI)⁽¹⁾

- Launched SRI to better understand the **sustainable performance and commitments of tenants**
- Initially applied to **Fashion Sector⁽²⁾ Retail** URW's tenants in Europe
 - **2,500** stores and **800** brands assessed
 - **82%** already engaged in sustainability initiatives
 - **52%** rated Active, Advanced or Leader
- Development of a new methodology for **Health & Beauty⁽³⁾ in 2023** with Good On You

**% ELIGIBLE REVENUE FOR FASHION RETAIL⁽¹⁾
FOR EUROPEAN URW ASSETS**



1. The results are based on the Minimum Guaranteed Rent of the Fashion Sector Retailers; The Sustainable Retail Index retailers individual scores will not be publicly disclosed
2. Fashion sector: Fashion Apparel, Sport Apparel, Jewellery, Bags & Footwear & Accessories
3. Health and Beauty methodology has been developed in 2023 with wide scale stakeholder engagement on more than 50 indicators. The Health and Beauty retailers will be rated in 2024



UNIBAIL-RODAMCO-WESTFIELD

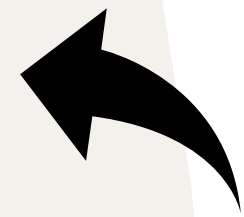
IMPACT Report

Our shopping centres:
a positive impact for our stakeholders

A catalyst for jobs

133,000

jobs supported by URW centres in Europe.



Multiplier effect

x66

In other words, for every job directly created by URW, 65 other jobs are supported in our centres and in Europe (retailers, suppliers, etc.).

Economic

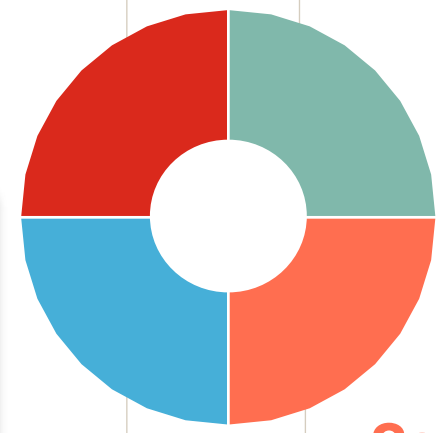
Contributing to growth and development

For the **cities** and the **states**
For **retailers**
For **visitors**

Environmental

Developing sustainable cities

Less **carbon emissions**
Less **energy consumption**
Less **use of resources**



Social

Promoting social inclusion

More local **jobs** and **inclusion**
More **social cohesion**
More support to **local communities**

Common good

Acting for the general interest

An architect of **urban intensity**
A **modern-day forum**
A support to **public policies**



Social value is an integral part of our model



15,000

People supported annually through training, social inclusion and employment opportunities

URW for Jobs & Skills	URW for Social Inclusion & Health
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Embracing sustainability as a core component of our identity, operating model & culture

STRONG GOVERNANCE

Strong ESG component in STI and LTI of MB members⁽¹⁾

100% URW employees with at least one annual sustainable business transformation objective⁽²⁾

TALENT & SKILLS

A minimum of **95% of URW employees complete a sustainability course** annually

Recruit **key expertise**, partner with **external experts**

Deliver **customised ESG learning** paths

DIVERSE & INCLUSIVE CULTURE

Maintain **40% of women in senior management** positions

Advance an **agile, dynamic & inclusive environment**

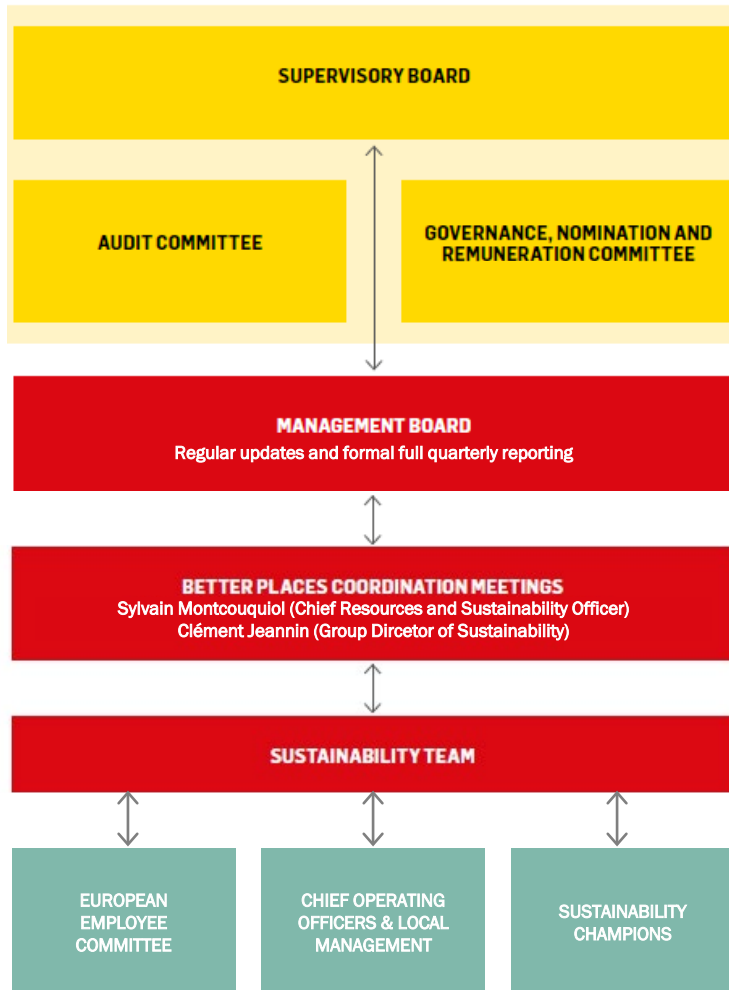
ENGAGE OUR COMMUNITY

80+% of employees engaged in meaningful community volunteering programmes by 2025

1. ESG criteria account for 10% of Short-Term Incentive and 25% of Long-Term Incentive.

2. Among employees with objectives.

Sustainability managed at the highest level within Group governance



Main features of sustainability governance¹:

- 6 SB meetings covering sustainability, including a half-day workshop on the **sustainability strategy** and expanded **Better Places** roadmap.
- SB **training on sustainability** including the “Climate Fresk” workshop delivered by an international Climate Change expert.
- AC supervision of **CSRD implementation** and **actual sustainability performance** against targets.
- GNRC: increased weighting of ESG KPIs in **Long Term Incentives** (25%), and integration of a **sustainability performance scorecard**.
- **12 MB meetings** dedicated to sustainability, including dedicated training on Net Zero and sustainable retail.
- Chief Resources & Sustainability Officer is a **member of the MB**.
- Quarterly **sustainability performance reviews** with the MB, and the COOs and business unit leads.
- **Engagement of all employees** in sustainability transition through training, specific objectives.
- Involvement of **social representative bodies** and creation of dedicated employee resources group.

1. Based on 2023

URW Sustainability ID

FY 2023 update

NET ZERO

- ✓ SBTi approved
- ✓ Scopes 1 & 2 by 2030
- ✓ Scopes 1, 2 & 3 by 2050

REDUCE GHG EMISSIONS

- ✓ Absolute reduction in CO₂e vs. 2015
- ✓ Scopes 1 & 2: -90% by 2030
- ✓ Scopes 1, 2 & 3: -50% by 2030, -90% by 2050

AVOID

- ✓ Energy retrofit on development projects
- ✓ Urban regeneration projects
- ✓ Nature conservation projects

REMOVE

- ✓ Neutralize 10% residual emissions
- ✓ Investment in Mirova's Climate Fund for Nature

BREEM IN USE

- ✓ 85% outstanding or excellent

EU TAXONOMY

- ✓ Revenues: Eligible 88.3% / Aligned 50.3%
- ✓ CAPEX: Eligible 95.7% / Aligned 82.6%
- ✓ OPEX: Eligible 98.2% / Aligned 57.8%

SUSTAINABLE FINANCING

- ✓ Green Financing Framework (Nov. 2022)
- ✓ Green Bonds
- ✓ Green Financing Facilities

ALIGNEMENT WITH REFERENCE FRAMEWORKS

- ✓ TCFD, UN SDGs
- ✓ UN Global Compact (since 2004)
- ✓ GRI, SASB, EPRA sBPR

ESG RATINGS

- ✓ Sustainalytics: 3rd REIT worldwide
- ✓ ISS ESG: Prime Status
- ✓ MSCI ESG: AA
- ✓ CDP Climate Change: A
- ✓ GRESB: 5*

ESG INDICES¹

- ✓ Euronext: CAC 40® ESG Index, World 120 Index and others
- ✓ FTSE4Good Index series
- ✓ CAC 40® Governance Index (part of the top 10 list)
- ✓ ECPI: World Equity index and others
- ✓ MSCI: Global Green Buildings Index, World ESG Leaders and others

1. For full list please refer to 2024 Universal Registration Document Chapter 3.4.3



03

GOVERNANCE



The URW SE Management Board – April 2024

Jean-Marie Tritant

Chief Executive Officer
Chairman of the Management Board



Vincent Rouget

Chief Strategy
& Investment Officer



Anne-Sophie Sancerre

Chief Customer
& Retail Officer



Fabrice Mouchel

Chief Financial Officer



Sylvain Montcouquiol

Chief Resources
& Sustainability Officer



The URW SE Supervisory Board – post 2024 AGM⁽¹⁾



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



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



Mr Roderick Munsters
GNRC Chair
Independent
Joined April 25, 2017



Ms Julie Avrane
AC Member
Independent
Joined Dec 23, 2020



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



Ms Dagmar Kollmann
GNRC Member
Independent
Joined Apr 23, 2014



Mr Xavier Niel
GNRC Member
Non independent
Joined Nov 10, 2020



Ms Susana Gallardo
GNRC Member
Independent
Joined Nov 10, 2020



Ms Sara Lucas
AC Member
Independent
Joined May 11, 2023



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

3 RENEWALS

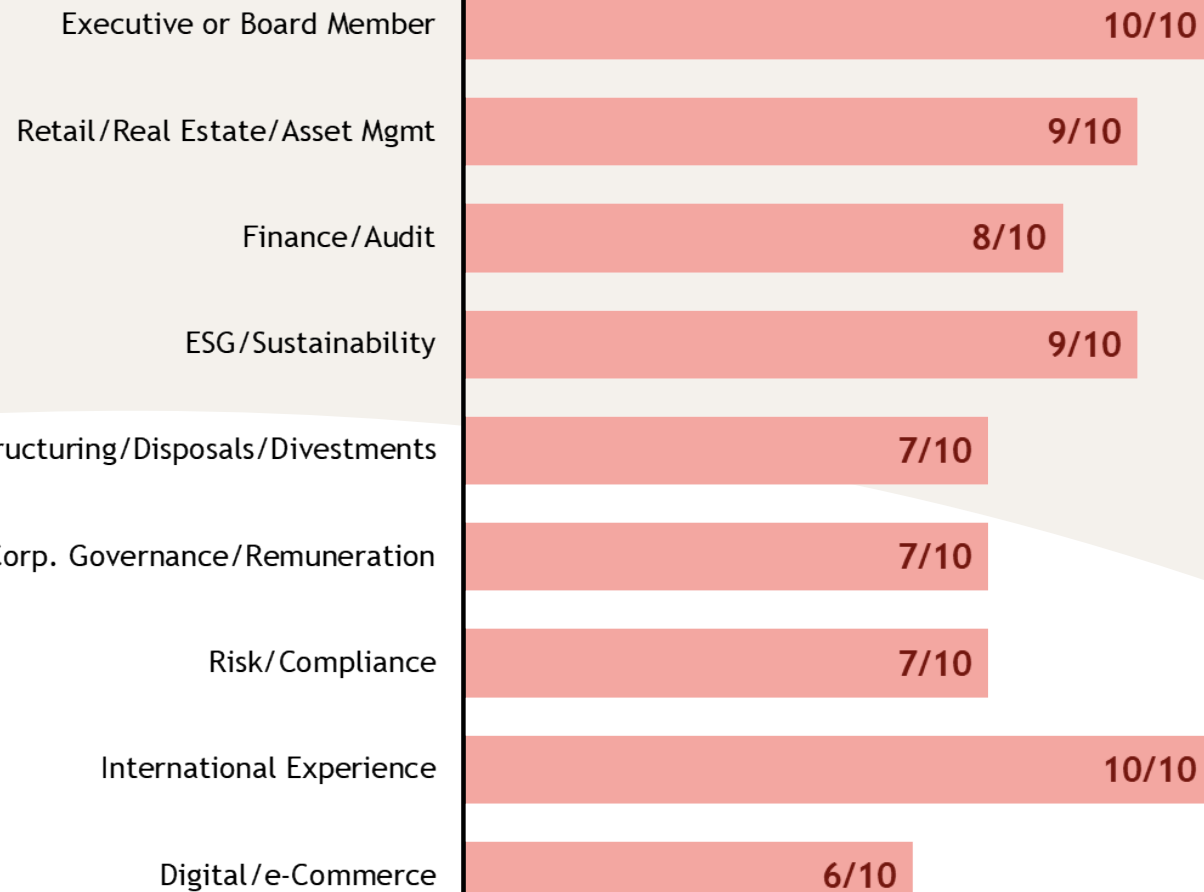
⁽¹⁾ Subject to the 2024 AGM renewals of the SB mandates of Ms Susana Gallardo, Ms Sara Lucas and Ms Aline Sylla-Walbaum.

The URW SE Supervisory Board – post 2024 AGM⁽¹⁾

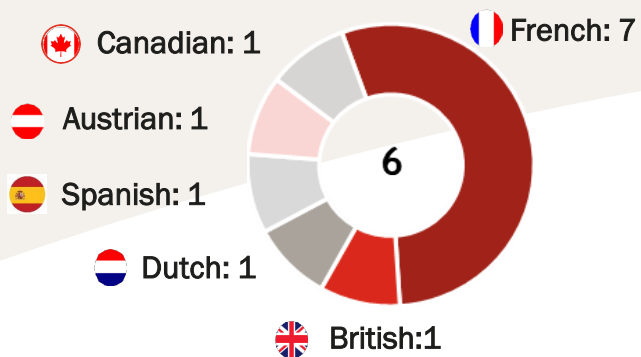
GENDER OF MEMBERS



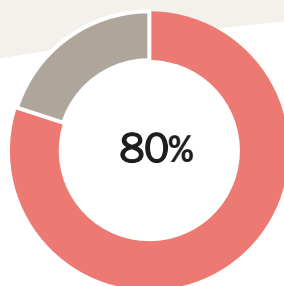
AREAS OF EXPERTISE



NATIONALITIES⁽²⁾



INDEPENDENCE



(1) Subject to the 2024 AGM renewals of the SB mandates of Ms Susana Gallardo, Ms Sara Lucas and Ms Aline Sylla-Walbaum.

(2) Some members have dual nationalities.

04

AGM RESOLUTIONS



AGM 2024 – Resolutions

4.1 Financial statements and related party agreements

- **Resolutions 1 to 2:** Usual resolutions to approve the statutory and consolidated financial statements
- **Resolution 3:** Allocation of net income for the year ended December 31, 2023
- **Resolution 4:** Distribution of an amount deducted from the “Additional paid-in capital” account
- **Resolution 5:** The statutory auditors’ special report on related third-party agreements

4.2 Remuneration

- **Resolutions 6 to 14:** Say on Pay resolutions on 2023 remuneration
- **Resolution 15:** Approval of remuneration report for the corporate officers
- **Resolutions 16 to 18:** Approval of remuneration policy for 2024

4.3 SB Members

- **Resolutions 19 to 21:** Renewals as SB members of Ms Susana Gallardo, Ms Sara Lucas and Ms Aline Sylla-Walbaum

4.4 Statutory auditors in charge of certifying the sustainability information

- **Resolutions 22 to 23:** Appointment of KPMG S.A and Deloitte & Associés as statutory auditors in charge of certifying the sustainability information

4.5 Financial authorizations

- **Resolutions 24 & 25:** Usual share buy-back and cancellation resolutions
- **Resolution 26:** Share capital increase reserved for participants in a company savings plan



4.1. FINANCIAL STATEMENTS AND RELATED PARTY AGREEMENTS

- Resolutions **1 and 2**: Usual resolutions to approve the statutory and consolidated financial statements
- Resolution **3**: Allocation of net income for the year ended December 31, 2023
- Resolution **4** : Distribution of an amount deducted from the “Additional paid-in capital” account
- Resolution **5**: statutory auditors’ special report on related third-party agreements



UNIBAIL-RODAMCO-WESTFIELD

Financial statements and related party agreements

Resolutions 1 and 2: Approval of the statutory and consolidated financial statements for the year ended December 31, 2023

Resolution 3: Allocation of net income for the year ended December 31, 2023

Statutory financial statements for the year ended December 31, 2023, show a net loss of €585,410,627.43. The purpose of this resolution is to approve the allocation of the net loss as follows:

- Allocation of the 2023 loss for an amount of €96,873,597.98 to the “Other reserves” account which will decrease from €96,873,597.98 to €0.
- Allocation of the remainder of the 2023 loss, i.e. €488,537,029.45, to the retained earnings account, whose negative balance will increase from €(2,341,154,567.90) to €(2,829,691,597.35).

Resolution 4: Distribution of an amount deducted from the “Additional paid-in capital” account

The purpose of this resolution is to approve the cash distribution of an amount of €2.50 per share to be made out of the “Additional paid-in capital” account, corresponding to a global sum of €347,603,477.50 for a total number of 139,041,391 shares, as at December 31, 2023, adjusted as the case may according to the number of shares that may be issued by the Company (if any) between December 31, 2023 and the ex-date (“date de détachement du coupon”) (not included).

Resolution 5: Special report of the statutory auditors





4.2. REMUNERATION

- Resolutions **6 to 14**: Say on Pay on 2023 remuneration
- Resolution **15**: Approval of the Remuneration Report of the corporate officers
- Resolutions **16 to 18**: Approval of the Remuneration Policy for 2024



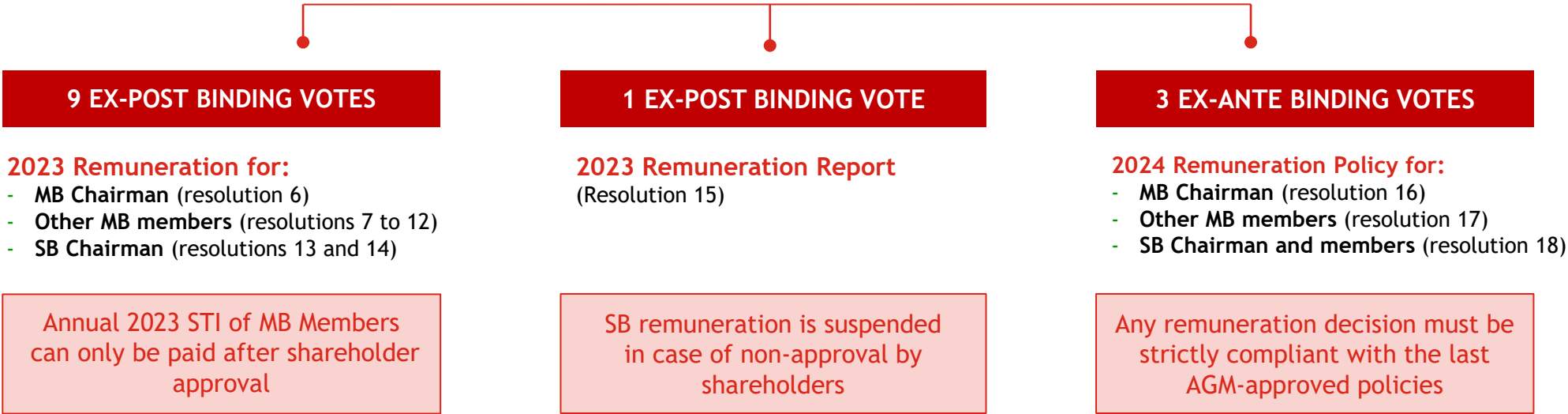
UNIBAIL-RODAMCO-WESTFIELD

Shareholder votes on remuneration for URW SE

A process based on dialogue and shareholder expectations

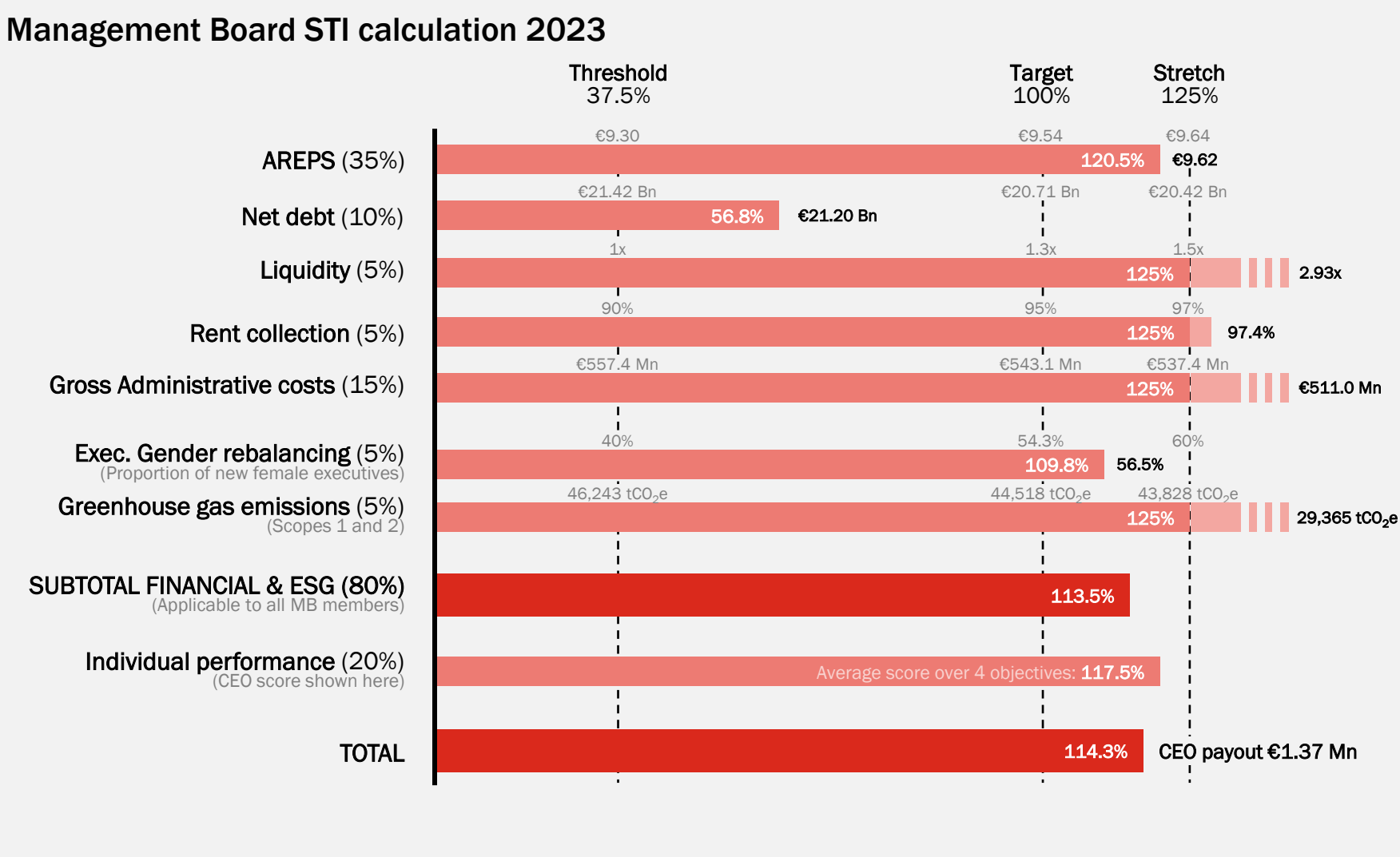


13 annual shareholder votes:



Say-on-pay votes for CEO and MB members

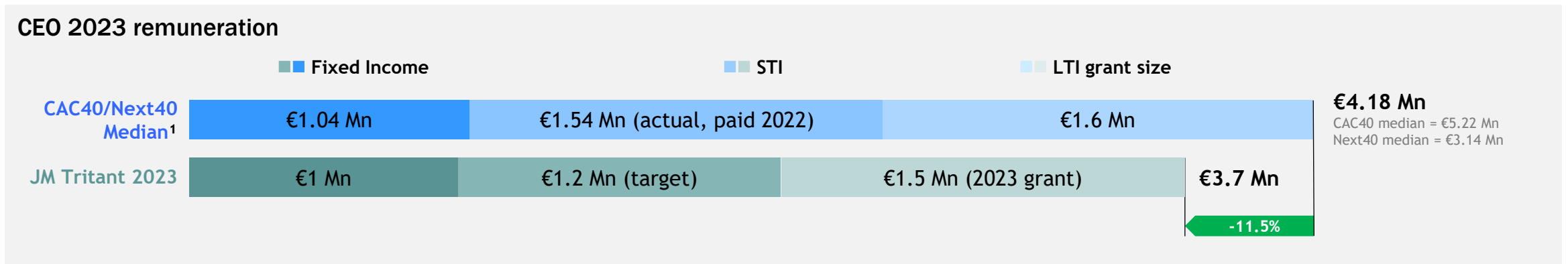
➤ The payment of the 2023 STI for each MB member (see details opposite) is conditioned to their respective say-on-pay approval at the General Meeting



CEO remuneration 2024

- **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 2023 to better align MB members with shareholders
- **Proposed LTI grant size for 2024:**
 - The grant size for MB members has been set by the SB at 150% of salary, in line with the 2023 grant
 - This grant size reflects the significant challenges associated with the restructuring and deleveraging of the company, along with ambitious ESG goals

With the 2023 LTI grant, the CEO total compensation remains **11.5%** below the average of CAC40 and Next40 medians:



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

MB remuneration policy (resolutions 16 & 17)

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

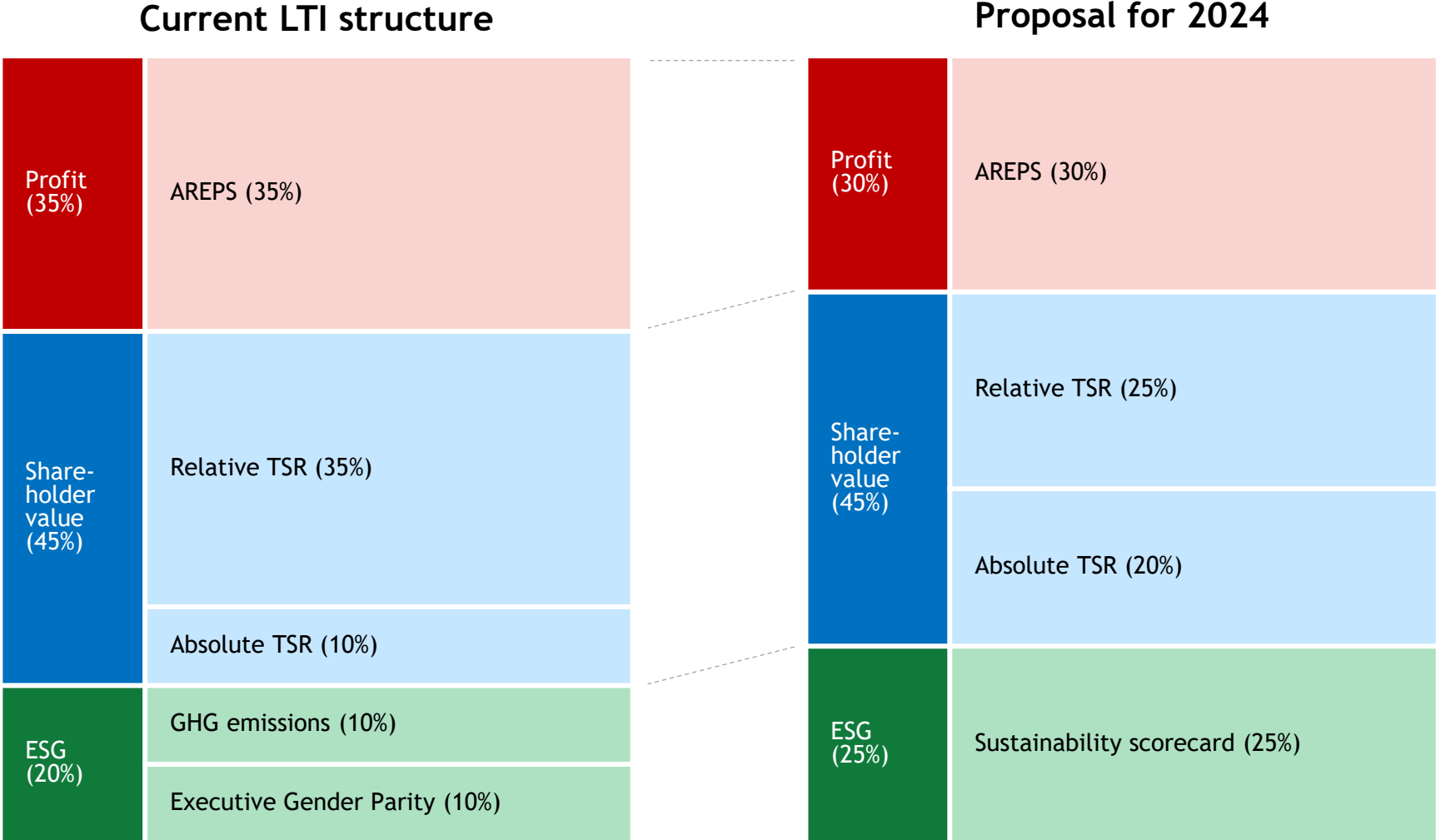
- This policy is intended to remain stable, at least for duration of the CEO mandate (until AGM 2025), with only minor changes to adapt to evolutions in the economic context or to strategic priorities.
- In 2024:
 - **No changes to quantum or structure** of MB remuneration.
 - New MB members hired at Fixed Income levels reflecting market practice and internal consistency, and with the same STI and LTI opportunities
 - **STI objectives slightly adjusted :**
 - Stronger weight of the Gross Administrative expenses metric, to support cost discipline
 - Introduction of a Net Debt / EBITDA and a Disposals metric, to support the deleveraging efforts
 - **LTI design updated to strengthen the weight of ESG (from 20% to 25%), introducing a holistic, 10-metric Sustainability Scorecard**



The STI 2024 structure remains focused on cost discipline and deleveraging

2023 STI structure		Proposal for 2024	
Profit (35%)	AREPS (35%)	Profit (30%)	AREPS (30%)
Debt / Cash flow (20%)	Net Debt (10%)	De-leveraging (20%)	Net Debt / EBITDA ratio (10%)
	Liquidity (5%)		Disposals (10%)
	Rent Collection (5%)		
Cost discipline (15%)	Gross Admin (15%)	Cost discipline (25%)	Gross Admin (25%)
ESG (10%)	GHG emissions scopes 1 & 2 (5%)	ESG (10%)	GHG emissions scopes 1 & 2 (5%)
	Female executive pipeline (5%)		Female executive pipeline (5%)
Individual (20%)	Individual objective #1 (5%)	Individual (15%)	Individual objective #1 (5%)
	Individual objective #2 (5%)		Individual objective #2 (5%)
	Individual objective #3 (5%)		Individual objective #3 (5%)
	Individual objective #4 (5%)		

The LTI strengthens our ESG commitments and provides a re-balanced TSR measurement



The Sustainability Scorecard reflects our enhanced ESG commitments

- The scorecard covers 10 essential metrics, selected among all commitments made at our October 10, 2023 Sustainability Investor Day
- All three pillars of our commitments are covered:
 - Environment
 - Sustainable Retail
 - Communities
- All metrics have a clear long-term target and 2026 goal. Results will all be audited

Metric	Definition	Baseline (score = 0)		Final target (score = 100)		2026 goal	
		Year	Value	Year	Value	Value	Score
Greenhouse Gas emissions (own)	Reduction in scope 1 & 2 emissions	2015	0%	2030	90%	66%	73
Greenhouse Gas emissions (total)	Reduction in scope 1, 2 & 3 emissions	2015	0%	2030	50%	37%	73
Energy Intensity	Reduction of energy consumption by square metre in common areas	2015	0%	2030	50%	37%	73
EV charger installation	Number of EV chargers installed in our European portfolio	2022	1,183	2030	4,000	2,000	29
Waste recycling	Recycling rate	2022	41%	2030	70%	51%	33
Water reuse	% of assets with water reuse solutions in place	2022	0%	2030	100%	50%	50
Sustainable Retail Index	% of eligible revenues covered by the SRI	2022	0%	2027	100%	80%	80
Better Places certification	% of European standing assets certified in Europe	2022	0%	2027	100%	80%	80
Executive Gender Balance	% of senior management positions held by women	2019	32%	2026	40%	40%	100
Social Impact	3-year average number of people supported through training, social inclusion and employment opportunities	2023	0	2026	15,000	15,000	100
URW Sustainability score	Average of all scores above for 2026	2023	40			68	100



4.3. SB MEMBERS

- Resolutions 19 to 21: Renewals as SB members of Ms Susana Gallardo, Ms Sara Lucas and Ms Aline Sylla-Walbaum



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SB members submitted for renewal (1/2)

Resolution 19



Susana
GALLARDO

GNRC MEMBER

Independent (1)

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

89% SB & 100% GNRC attendance in 2023, including *ad hoc* meetings

A relevant international leadership experience in real estate, private equity and other financial investments; extensive knowledge in corporate governance / remuneration and asset management for more than 20yrs; and ESG / Sustainability skills as former member of the ESG Committee of Abertis in charge of ESG objectives and programs.

Resolution 20



Sara
LUCAS

AC MEMBER

Independent (1)

Appointed in 2023; to be renewed for a 3-yr term

100% SB & 100% AC attendance in 2023, including *ad hoc* meetings

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 Section 2.2.2.A of the 2023 URD.

SB members submitted for renewal (2/2)

Resolution 21



Aline
SYLLA-WALBAUM

GNRC MEMBER
Independent (1)

Appointed in 2021; to be renewed for a 3-yr term

89% SB & 86% GNRC attendance in 2023, including *ad hoc* meetings

Expertise in digital transformation, public affairs and the luxury market. She was International Luxury Managing Director of Christie's from 2014 to 2021 and is since 2022 Managing Director Europe and Strategic Projects at Chaumet S.A.. She is also currently Chairman of the SB of Société Editrice du Monde and was Advisor for Culture and Communication in the Prime Minister's Office from 2007 to 2008.

(1) The independence analysis is available in Section 2.2.2.A of the 2023 URD.



4.4. STATUTORY AUDITORS IN CHARGE OF CERTIFYING THE SUSTAINABILITY INFORMATION

- Resolution **22**: Appointment of KPMG S.A. as statutory auditor in charge of certifying the sustainability information
- Resolution **23**: Appointment of Deloitte & Associés as statutory auditor in charge of certifying the sustainability information



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Statutory auditors in charge of certifying the sustainability information

- In accordance with the “**Corporate Sustainability Reporting Directive**” (“CSRD”), the Group’s consolidated Management Report will have to include as from 2025, for the financial year ended December 31, 2024, consolidated sustainability information in a report. This report will have to be certified by one or more **statutory auditors or independent third-party verifier** (“*organisme tiers indépendant*”), which will therefore have to be appointed this year at the General Meeting of April 30, 2024.
- In this context, a selection process has been implemented under the supervision of the URW SE Audit Committee in order to appoint statutory auditors **in charge of certifying the sustainability information**.
- Following this selection process, the Audit Committee recommended to the Supervisory Board the appointment of the college currently in charge of certifying the accounts (**KPMG S.A. and Deloitte & Associés**) as statutory auditors in charge of certifying the sustainability information.





4.5. FINANCIAL AUTHORIZATIONS

- Resolutions **24 & 25**: Usual share buy-back and cancellation resolutions
- Resolution **26**: Share capital increase reserved for participants in a company savings plan



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Financial authorizations

Resolution 24: 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
- URW SE did not proceed with the acquisition of any shares during 2023
- As at December 31, 2023, no Stapled Share was held by URW SE

Resolution 25: 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
- URW SE has not cancelled any share in the course of the last 24 months

Resolution 26: Share capital increase reserved for participants in a company savings plan

- Up to a maximum of 400,000 shares (€2 Mn at nominal value)
- Valid for 18 months



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