

# Leading the environmental transition

2023 Kepler Cheuvreux ESG conference

1<sup>st</sup> June 2023



UNIBAIL-RODAMCO-WESTFIELD





# AGENDA

**1**

GROUP OVERVIEW



**2**

BETTER PLACES 2030



**3**

BETTER PLACES 2030  
PERFORMANCE



**4**

SUSTAINABILITY GOVERNANCE





# 1 GROUP OVERVIEW



UNIBAIL-RODAMCO-WESTFIELD

# Our Group

URW is the creator and operator of a platform of unique, sustainability-driven retail, office and lifestyle destinations that connect people through extraordinary, meaningful shared experiences.

Our ambition is to play an essential role in accelerating the regeneration of cities, helping them to adapt to climate change and facilitating their environmental transition to carbon neutrality.

We do this through mixed-use development, urbanisation projects and by updating existing buildings to industry-leading standards, leveraging the Westfield brand, to create sustainability-driven destinations that connect people and communities, and generate value for all stakeholders.



# Our vision

**We believe** that, faced with the urgency of climate change, URW has a vital role to play in the regeneration of cities and the way we live in them.

**Our mission** is to accelerate urban environmental transformation by creating and operating unique sustainable places that connect people through extraordinary, meaningful shared experiences.

**Our success** will leverage our significant expertise and world-class platform, maximising our impact by putting people at the heart of everything we do and partnering with all stakeholders to generate value.

CREATING SUSTAINABLE PLACES THAT  
**REINVENT BEING TOGETHER**



UNIBAIL-RODAMCO-WESTFIELD



# Our purpose

## REINVENT BEING TOGETHER

*Connection, Commerce, Community*

**Reinvent Being Together** inspires us to boldly accelerate the regeneration of cities and the way we live in them, creating and operating unique sustainable places where, with our Westfield brand, we connect people and communities through extraordinary, meaningful shared experiences.

## REINVENT CONNECTION

We put people at the heart of everything we do, creating new opportunities and experiences through our digitally connected platform of world-class destinations.

## REINVENT COMMERCE

We lead the sustainable transformation of our industry, ensuring our places are a catalyst for environmental, social and economic vitality while having a positive impact on the planet for future generations.

## REINVENT COMMUNITY

We are committed to carbon neutrality and partner with all stakeholders to create and operate retail centres, offices and mixed-use destinations where people and communities thrive.

# Reinvent connection, commerce and community

Creating and operating unique sustainable places where we connect people and communities through extraordinary, meaningful shared experiences.

## CONNECTION

Creating shared experiences



## COMMERCE

Catalysing economic and social vitality



## COMMUNITY

Creating a positive local impact



Fostering cultural and social ties



Championing new sustainable concepts



Partnering with all stakeholders to generate value



UNIBAIL-RODAMCO-WESTFIELD

# Our sustainability strategy

## BETTER PLACES 2030

REINVENTING PLACES TOGETHER  
FOR A BETTER TOMORROW

We implement an ambitious corporate social responsibility strategy to address the main challenges facing commercial real estate.

## BETTER SPACES

Moving towards a low-carbon economy and sustainable mobility.

## BETTER COMMUNITIES

Fully integrating business activities within local communities.

## BETTER TOGETHER

Empowering teams on sustainability and diversity.

We have embraced the United Nations Sustainable Development Goals (UNSDGs) as part of our overall CSR strategy. In line with our activity, we are directly contributing to 10 out of 17 UNSDGs:



Check [URW's online report](#) for more





# Our teams

## CREATING BETTER PLACES TOGETHER

- > As individuals and as a team, we are proud of our commitment to creating vibrant, people-centric places and of the positive impact URW has in the regeneration and environmental transition of cities and how we live in them.
- > We embrace our “Together at URW” values to create and nurture a company culture based on belonging, passion and innovation. We are committed to creating an entrepreneurial environment where bold thinking and creative ideas lead us forward.
- > We are focused on ensuring that our company reflects the diversity of the communities we serve, bringing a wider range of backgrounds, talents and points of view to the table.



## TOGETHER AT URW

### BOLDNESS

WE OPERATE WITH AN AMBITIOUS VISION



### EXCELLENCE

WE DELIVER POSITIVE AND SUSTAINABLE IMPACT



### TEAMWORK

WE UNITE DIVERSE TALENT TO SUCCEED



### ETHICS

WE BUILD ON TRUST AND TRANSPARENCY



### PASSION

WE LOVE WHAT WE ACHIEVE TOGETHER



### OWNERSHIP

WE ARE ACTION-ORIENTED AND ACCOUNTABLE

(1) As of December 31, 2022

# Highlights

**€52.2 Bn**  
TOTAL  
PROPORTIONAL  
PORTFOLIO VALUE

**STRONG  
INVESTMENT  
GRADE  
RATING  
(BBB+ / Baa2)**

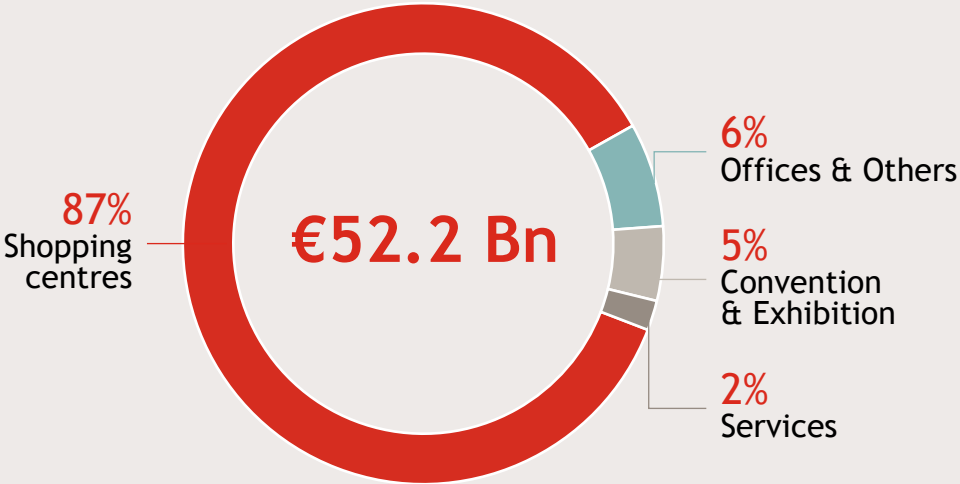
**87% RETAIL**  
**6% OFFICES & OTHERS**  
**5% CONVENTION  
& EXHIBITION VENUES**  
**2% SERVICES**

**€3.1 Bn**  
DEVELOPMENT  
PIPELINE

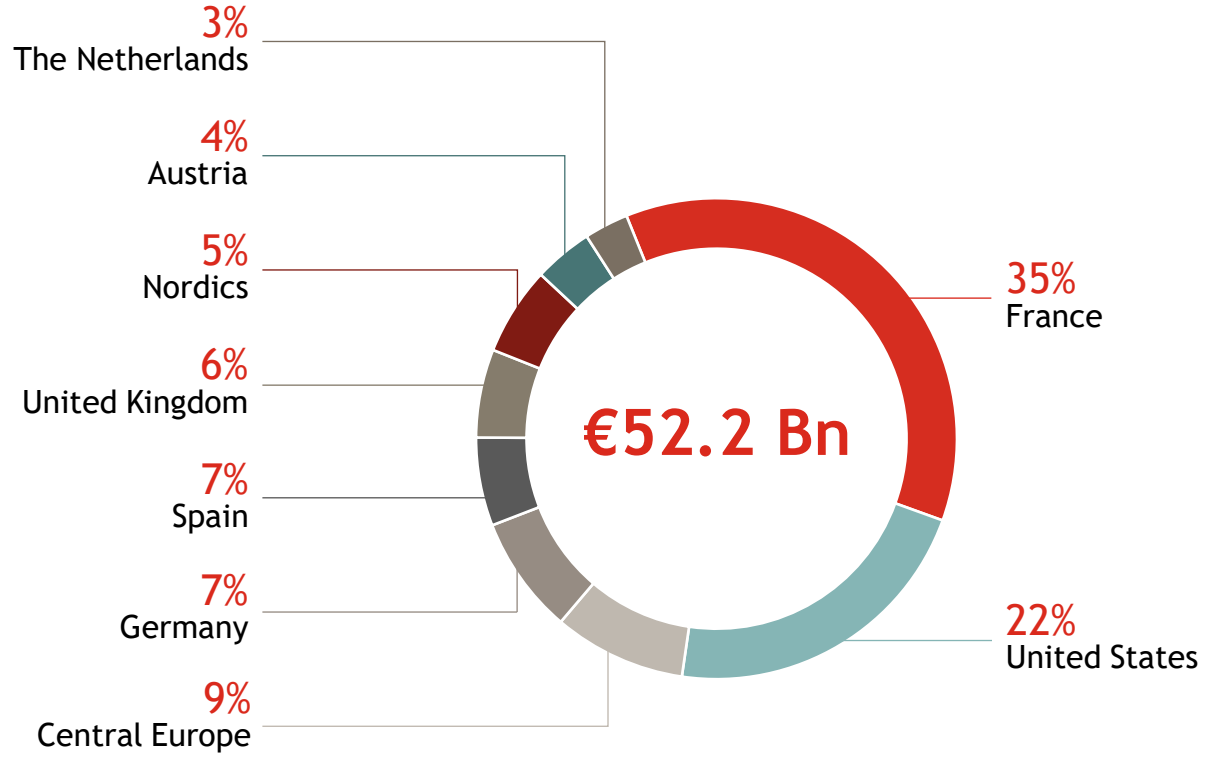


# Creating value with a diversified portfolio

## BY SEGMENT<sup>(1)</sup>



## BY REGION<sup>(1)</sup>



(1) Proportionate Gross Market Value. Includes investments in shopping centres, assets under construction, assets held for redevelopment and inventories

Figures as of December 31, 2022

# 2 new members in the Management Board to harness future growth

**Jean-Marie Tritant**  
Chief Executive Officer  
Chairman of the Management Board

NEW MEMBER

**Vincent Rouget**  
Chief Strategy  
& Investment Officer

- › With a focus on developing and executing the Group's strategy, and URW's future investment roadmap
- › Will take office on June 1, 2023

**Fabrice Mouchel**  
Chief Financial Officer

NEW MEMBER

**Anne-Sophie Sancerre**  
Chief Customer  
& Retail Officer

- › With responsibility for gaining market share by driving footfall and consumer demand, generating new revenues, and growing URW's leading retail operations
- › Appointed as from May 2, 2023

**Sylvain Montcouquiol**  
Chief Resources  
& Sustainability Officer



# The current Supervisory Board



**Mr Jacques Richier**  
Supervisory Board Chair  
Audit Committee member  
Independent

NEW MEMBER



**Ms Cécile Cabanis**  
Supervisory Board Vice-Chair  
Audit Committee Chair  
Independent



**Ms Sara Lucas**  
Audit Committee member  
Independent

NEW MEMBER



**Mr Roderick Munsters**  
GNRC<sup>(1)</sup> Chair  
Independent



**Ms Aline Sylla-Walbaum**  
GNRC<sup>(1)</sup> member  
Independent



**Ms Dagmar Kollmann**  
GNRC<sup>(1)</sup> member  
Independent



**Ms Julie Avrane**  
Audit Committee member  
Independent



**Mr Xavier Niel**  
GNRC<sup>(1)</sup> member  
Non-independent



**Ms Susana Gallardo**  
GNRC<sup>(1)</sup> member  
Independent

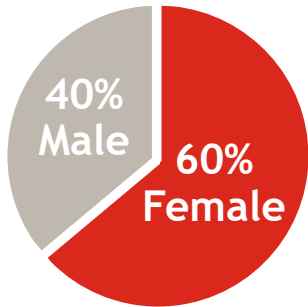


**Mr Michel Dessolain**  
Audit Committee member  
Non-independent

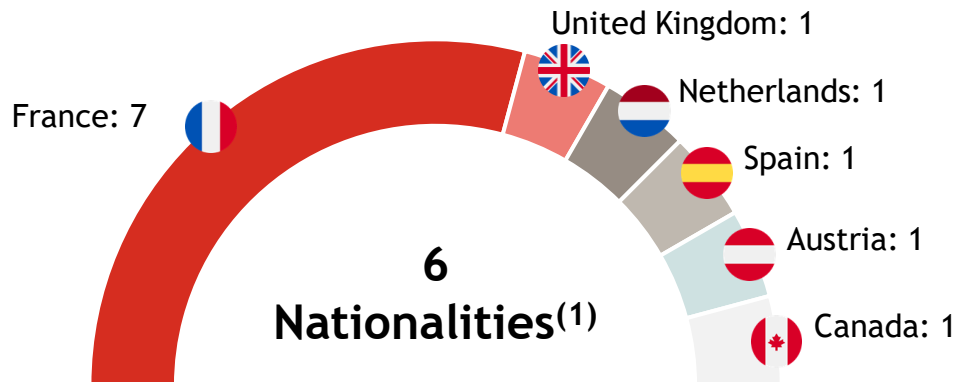
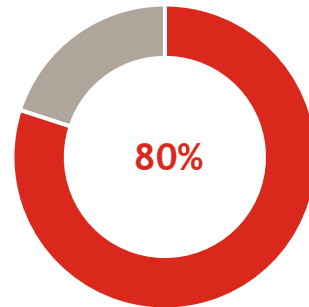
(1) Governance, Nomination and Remuneration Committee.

# The Supervisory Board post 2023 AGM

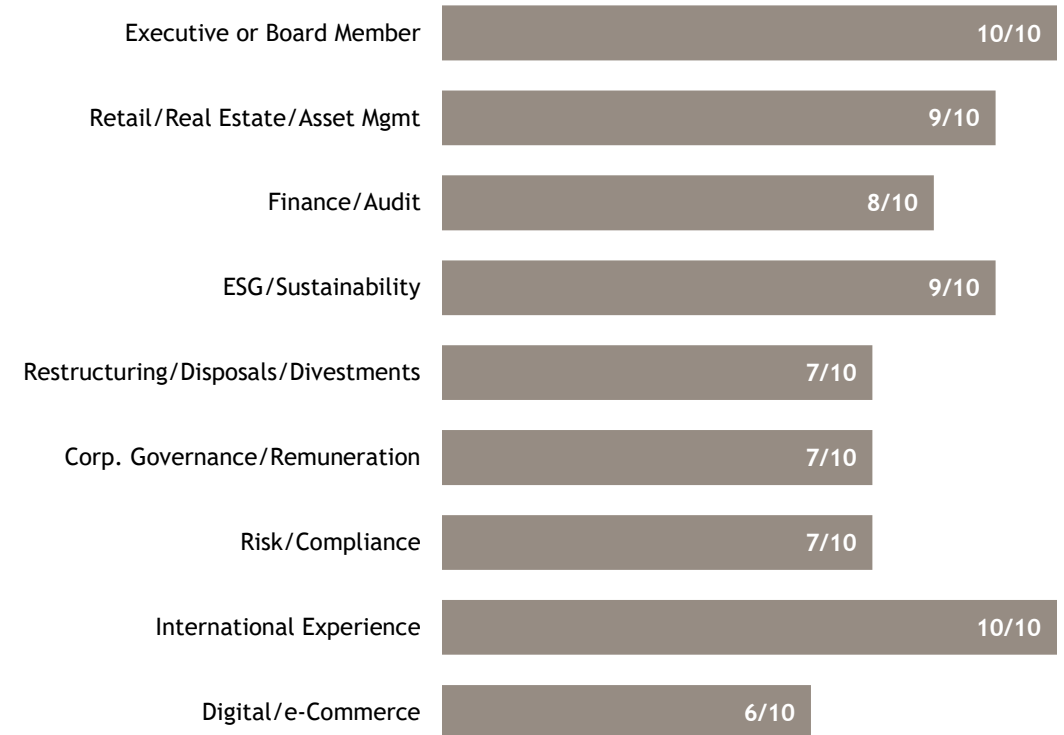
## Gender



## Independence



## Areas of expertise<sup>(2)</sup>



(1) Some members have dual nationalities.  
 (2) Number of members out of the ten having specific expertise for each area.



# 2 BETTER PLACES 2030



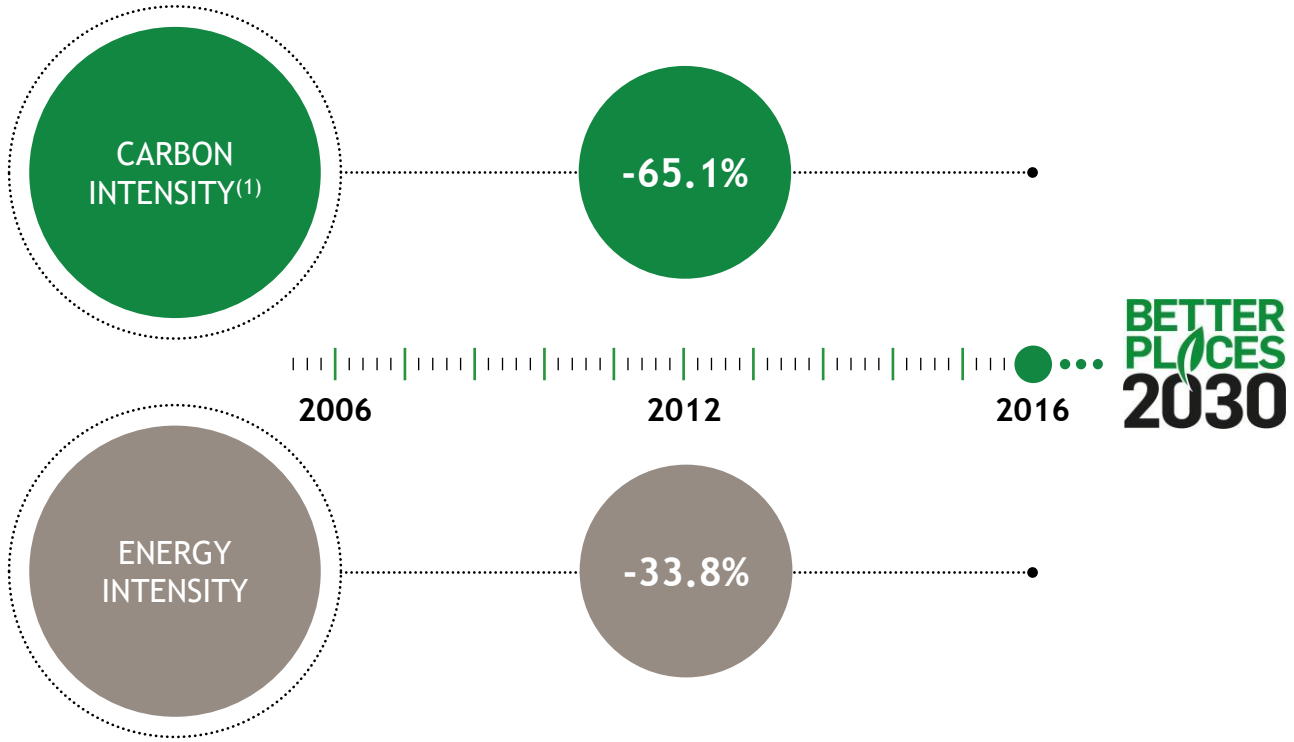
UNIBAIL-RODAMCO-WESTFIELD

# A long-lasting commitment

FROM THE 1<sup>ST</sup> SUSTAINABILITY REPORT FOR FY2007 ...



...TO AN IMPRESSIVE PERFORMANCE TRACK RECORD



(1) Scope 1 and 2 intensity, per visit



# Three pillars to support our sustainability strategy

## BETTER PLACES 2030

REINVENTING PLACES TOGETHER FOR A BETTER TOMORROW

### BETTER SPACES

Cut carbon emissions  
across our value chain by -50%

**-50%**<sup>(1)</sup>

carbon emissions across our value chain  
by 2030

### BETTER COMMUNITIES

Be a catalyst for growth  
within the communities in  
which we operate

At least **€20Mn**

of social value generated through  
community oriented programmes each  
year

### BETTER TOGETHER

Empower our people to become  
sustainability & diversity  
change-makers

**100%**

Group employees with yearly individual  
sustainability objectives

# Better Places 2030: ambitions

## 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 sustainability core to our corporate culture

## -50% carbon emissions across our value chain by 2030<sup>(1)</sup>

### DESIGN SUSTAINABLE BUILDINGS

Minimise the environmental impact through innovative design & construction

Reduce emissions from construction by **-35%<sup>(1)</sup> by 2030**

**100%** development projects to integrate a circular economy design solution **by 2025**

**100%** development projects to include long-term climate risks, while minimising resource use and maintaining user comfort **by 2025**

### IMPROVE ECO-EFFICIENCY

Collaborate with our tenants and contractors for efficient resource use

Reduce emissions from operations by **-80%<sup>(1)</sup> by 2030**

Improve the energy efficiency of our assets by **30%<sup>(2)</sup> by 2030**

Multiply the installed capacity of on-site renewable energy **fivefold by 2025<sup>(3)</sup>**

**100%** of our assets to include a climate change risk plan **by 2022**

Aim to send **zero** waste to landfill **by 2025**

### DEVELOP CONNECTIVITY & SUSTAINABLE MOBILITY

Ensure access to public transport and sustainable mobility

Reduce emissions from transport by **-40%<sup>(1)</sup> by 2030**

**50%** of visitors to access Group assets by sustainable means of transport **by 2030**

**100%** development projects significantly connected to public transport solutions **by 2025**

### INTEGRATE NATURE & BIODIVERSITY

Contribute to greener cities by protecting biodiversity

**100%** new development projects to achieve a **biodiversity net gain by 2022**

**100%** development projects to implement a biodiversity action plan **by 2022**

**100%** standing assets with high biodiversity stakes to implement a biodiversity action plan **by 2022**

(1) Compared to 2015. Construction and operations' targets in kgCO<sub>2</sub>/m<sup>2</sup>, transport in kgCO<sub>2</sub>/visit.  
 (2) Compared to 2015, in kWh/m<sup>2</sup>. Note this is a change vs. previous Better Places 2030 (kWh/visit).  
 (3) Compared to 2015, in MW.

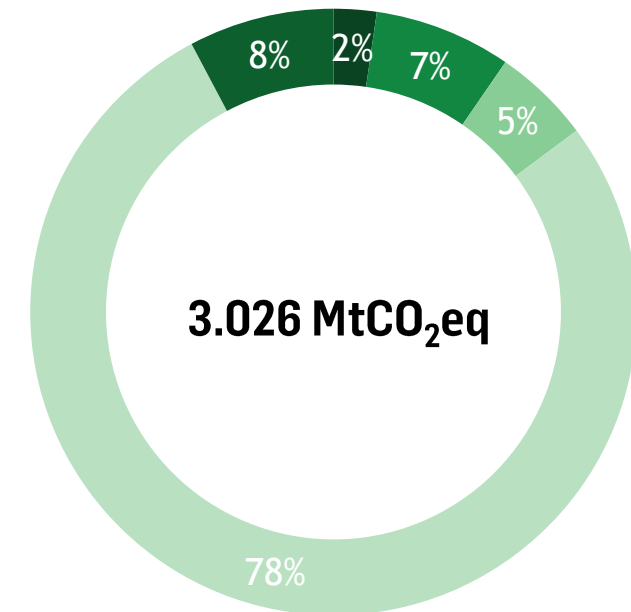


# Climate change strategy covering our value chain

1<sup>st</sup>

listed Real Estate company to address the wide scope of **indirect emissions** resulting from **construction works**, consumption of **energy by tenants** and **visitors' transport**

Breakdown of 2022 Group carbon footprint by activity<sup>(1)</sup>



- Managed energy (including scope 3 indirect energy emissions)
- Tenants' energy
- Construction
- Shopping Centres visitors transportation
- Others

(1) Market-based methodology

# URW contributes to global carbon neutrality

We have embedded sustainability at the core of our business, and we're committed to significant reductions across all scopes of activity.

- ✓ **Unique commitment** in the industry by covering **transport of visitors**
- ✓ **Covering our entire value chain** (scopes 1+2+3)
- ✓ **In absolute carbon emissions**

**-50%**  
on scopes 1, 2 & 3

**-80%**  
on scopes 1 & 2

**Between 2015 & 2030**



**BETTERPLACES2030**

**-80%**  
on operations<sup>(1)</sup>

**-35%**  
for construction<sup>(2)</sup>

**-40%**  
for transport<sup>(3)</sup>

(1) From 2015 to 2030, in kgCO<sub>2</sub>eq/sqm, including tenant energy-related emissions.  
(2) From 2015 to 2030, in kgCO<sub>2</sub>eq/sqm.  
(3) From 2015 to 2030, in kgCO<sub>2</sub>eq/visit.

# BETTERCOMMUNITIES

At least **€20MN** of social value generated through community-oriented programmes each year

## EXPAND LOCAL ECONOMIES

Foster local economic development

**100%** flagship assets to support local entrepreneurship through commercial partnerships and regional networks **by 2022**

## ENGAGE WITH LOCAL STAKEHOLDERS

Support local partners

**1,000** people to integrate a job or a qualifying training certification through the URW for Jobs programme **from 2020 onwards**

**100%** flagship assets to support at least one local charity or NGO-sponsored long-term project (>2 years) **by 2022**

## PROMOTE RESPONSIBLE CONSUMPTION

Promote healthier and more responsible consumption

Collaborate with tenants to increase transparency of brands on health and sustainability, and to expand healthy and sustainable alternatives in **100%** flagship assets **by 2025**

**100%** flagship assets support and promote at least one sustainable consumption initiative **by 2022**



## 100% Group employees with yearly individual sustainability objectives

### BRING TOGETHER

Promote diversity and inclusion throughout the organisation

**60/40** gender balance in senior management roles **by 2025**

**Improve** employee engagement on diversity and inclusion

### EMPOWER

Develop and train talent

Develop and roll-out Group-wide leadership & management programmes integrating sustainability **by 2022**

**100%** of Group employees to have participated in sustainability training **by 2022**

### INSPIRE

Make sustainability core to our corporate culture

**100%** of Group employees take part in the URW Volunteering Program annually **form 2020 onwards**

**100%** of our countries to implement Work Greener and employee well-being programmes **from 2020 onwards**





3

## BETTER PLACES 2030 PERFORMANCE



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# URW is a recognised ESG leader

**#1** Consistently ranked in **top-quartile** on **ESG performance**



**A List**  
**5<sup>th</sup> year** in a row



**2<sup>st</sup>** in RE industry<sup>(1)</sup>  
**7<sup>th</sup>** in entire rating universe<sup>(1)</sup>



**AAA**  
**9<sup>th</sup> year** in a row



**B** rating / **Prime** status  
**1<sup>st</sup>** decile in the industry



URW's targets **approved**  
by the **Science Based Targets** initiative  
(SBTi) since 2020

**Deloitte.**

Third-party **independent**  
**verification of ESG data**



Updated sustainability strategy in H2-2023

(1) Information retrieved on 19<sup>th</sup> January 2023. Total rating universe of more than 15,000 companies.

# Demonstrated leadership through sustainability-linked financing

## Outstanding Green Bonds



1<sup>st</sup>

industry Green Bond on the Euro market

EUR  
**€500 Mn - 10Y**  
Green bond III  
2015

## Sustainability-Linked Credit Facilities<sup>(1)</sup>

- **€650 Mn** - 2017: 1<sup>st</sup> sustainability-linked syndicated credit facility in Europe
- **€400 Mn** - 2018: sustainability-linked credit facility
- **€3.1 Bn** - 2021: largest sustainability-linked credit facility for a REIT in Europe<sup>(2)</sup>
- **€1.6 Bn** of sustainability-linked term loans, credit facilities and mortgage financings<sup>(3)</sup> in 2022

**45%**

of undrawn credit line are sustainability-linked

(1) Sustainability-Linked Loans: 3 lines of €650 Mn, €350 Mn and €3.1 Bn.

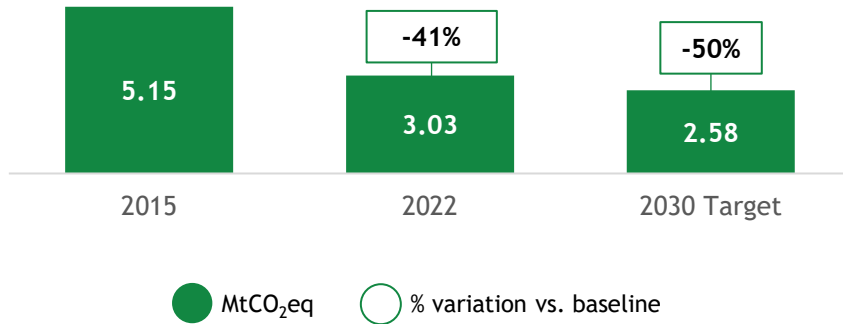
(2) As at January 1, 2022.

(3) Four sustainability linked term loans, two sustainability-linked credit facilities and one sustainability-linked mortgage financing backed by Westfield Centro (at 100%).

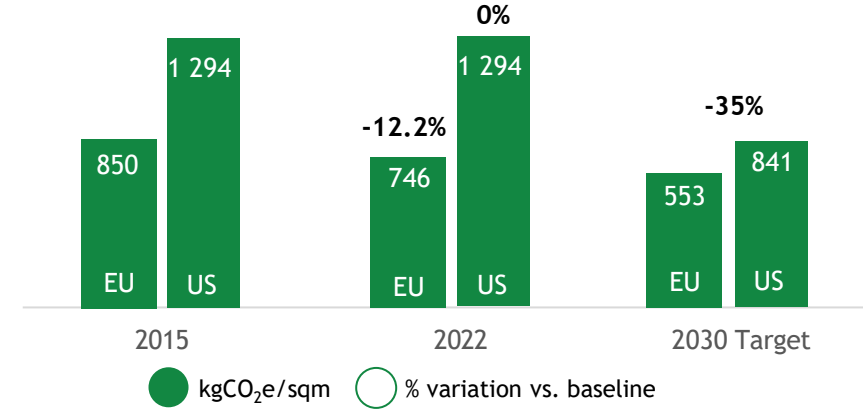


# Carbon performance - Full Scope 3 details

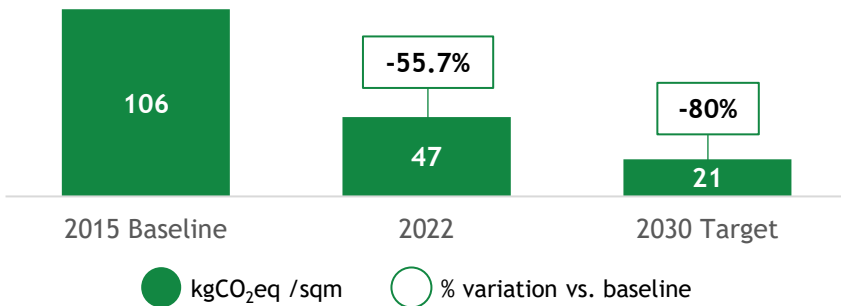
## Total carbon emissions<sup>(1)</sup>



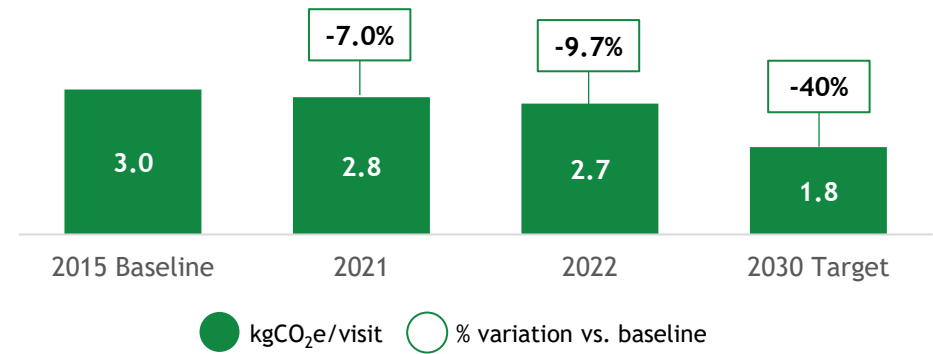
## Carbon emissions from construction



## Carbon emissions from operations<sup>(2)</sup>



## Carbon emissions from transport



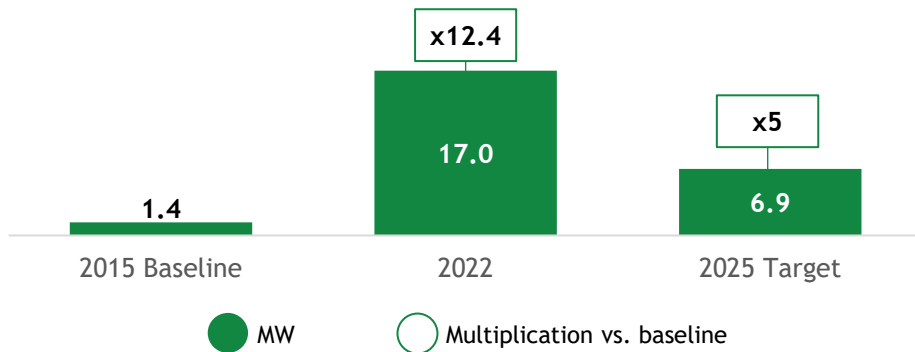
(1) Emissions across the entire value chain. The 2021 performance has also been calculated to remove the impact of COVID including corrections with footfall and period of closures. The result is -27% compared to 2015 baseline.

(2) Integrating tenant energy-related emissions.

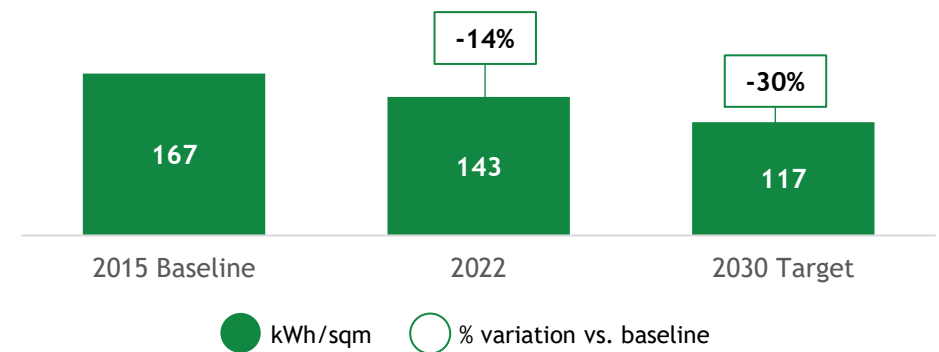


# Operations: solid environmental performance

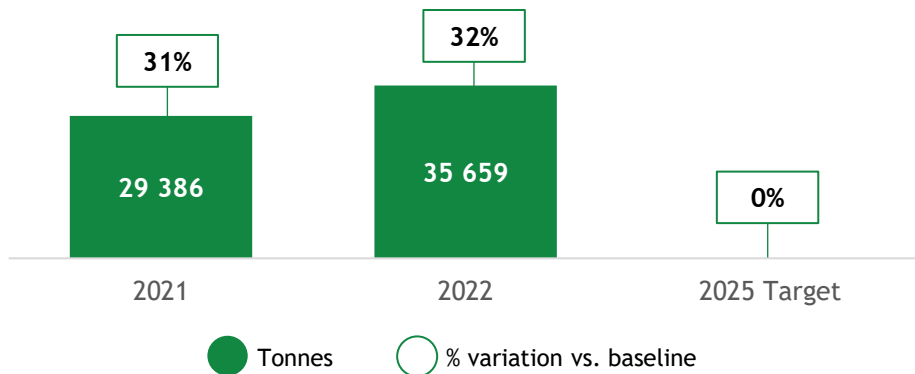
## Installed capacity of on-site renewable energy



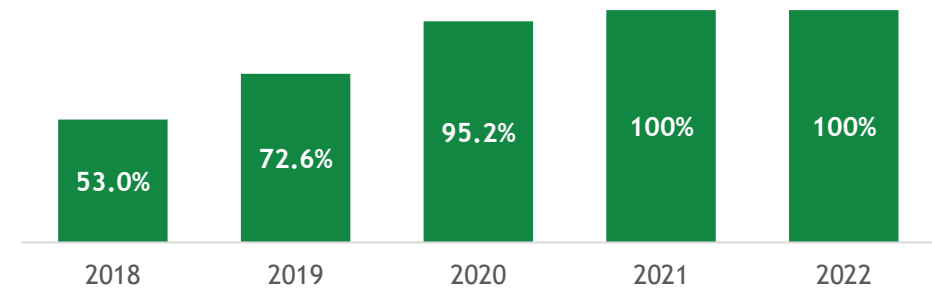
## Energy efficiency



## Waste sent to landfill



## Share of green electricity in common areas (%)



# Special efforts on energy: facing the crisis & pushing renewables

Stretch European target  
for energy intensity

**-15%**

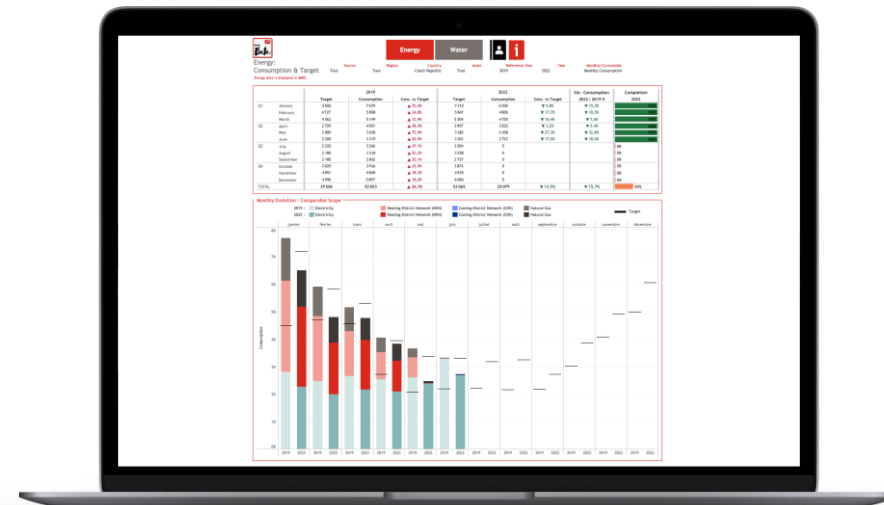
in 2022 vs. 2019<sup>(1)</sup>



**-19.8%**

achieved

Solid monitoring of energy  
consumption in our assets

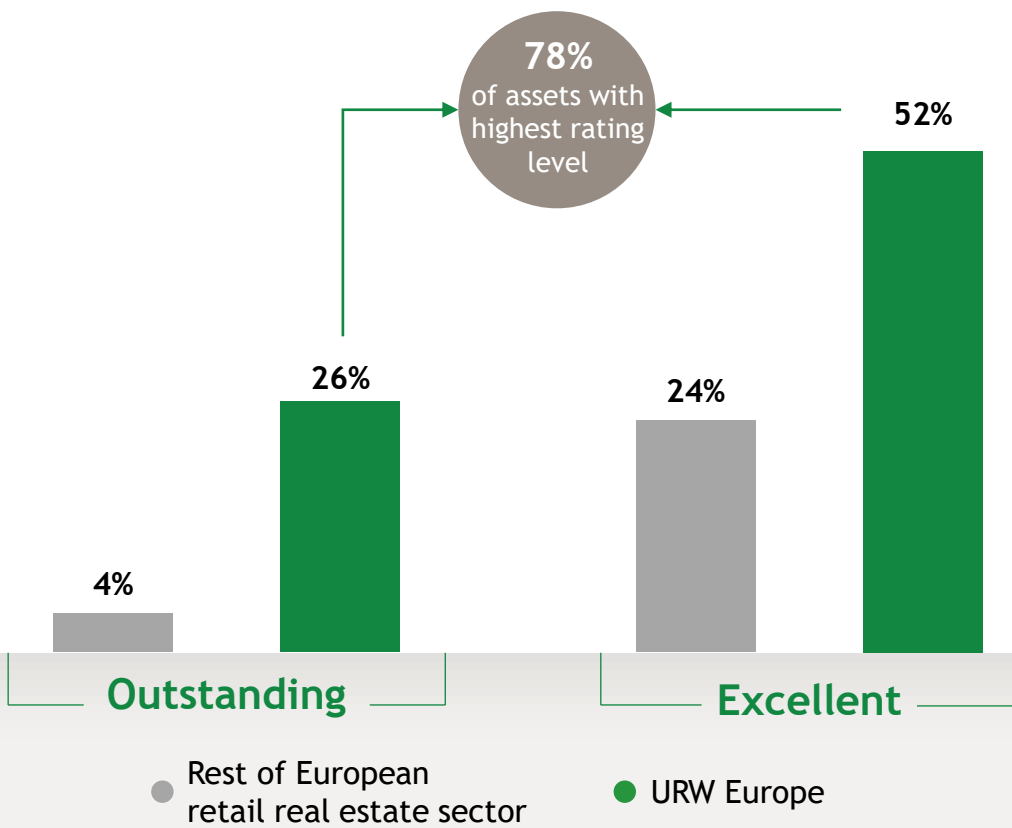


- (1) Excluding Garbera, Westfield La Part Dieu & Westfield Mall of the Netherlands due to extension & construction projects
- (2) Baseline 2015
- (3) For common areas



# Operations: best-in-class sustainable assets

**BREEAM in-use certifications<sup>(1)</sup>**  
**URW Europe vs. European retail real estate sector**  
 % assets



**Largest solar PV system**  
**on a shopping centre in Europe**



**2.6 MWp**  
 of installed capacity,  
 with additional phase  
 planned for **2023**

**20%**  
 of total electricity  
 consumption<sup>(2)</sup>  
 covered from **2023**

**-35%**  
 in energy  
 intensity from  
 2015 to 2021

<sup>(1)</sup> Source: BRE Global “BREEAM In-Use” data - Retail assets certified under Part 2 under BRE Global (International), ITG (Spain), NGBC (Netherlands) & TUV (Austria & Germany), as at December 31, 2022 - Retail assets certified under BREEAM In-Use International 2015 and V6 (Part 2).

<sup>(2)</sup> Estimate, total electricity from common areas.



# URW is a preferred partner of major cities to lead their environmental transition

**#1**

Environmental transition is the **#1** priority for major cities

**40%**

of total global energy-related CO<sub>2</sub> emissions from Real Estate<sup>(1)</sup>

**\$9.2 trillion**

per year on average of global capital spending on physical assets for net zero transition<sup>(2)</sup>

Sustainability holds significant value creation potential

Demonstrated experience in **urban regeneration** development projects

Significant track record **retrofitting buildings** into leading sustainable assets

Best-in-class **environmental operation** of standing assets

(1) 2020 Global Status Report for Buildings and Construction, UNEP.  
(2) The Net Zero Transition, McKinsey Global Institute, January 2022.

# Hamburg - Westfield Hamburg-Überseequartier

Before



After





# London - Westfield Stratford City

Before



After



# The Hague - Westfield Mall of the Netherlands

Before



After





# Construction: URW implements best-in-class cutting-edge practices

## Tour Triangle, Paris

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**1,000 sqm**

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

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**Geothermal energy**

covering part of heating and cooling needs

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**Annual energy consumption**

66% lower than average consumptions  
of the existing offices sector<sup>(1)</sup>

---

**Flexibility of use**

Structure and façade designed  
to accommodate different uses over time

(1) Based on conventional energy consumption.

# Going beyond the scope: supporting decarbonation with new projects



## Compared carbon emissions over project life cycle

Tour Triangle

**1,521**  
kgCO<sub>2</sub>eq/sqm

Recent office<sup>(1)</sup>

**2,053**  
kgCO<sub>2</sub>eq/sqm

**-26%**

In average over 50 years, the construction and use of Triangle tower instead of an average recent office located in Paris inner suburbs avoids

**1,011** tCO<sub>2</sub>eq / year

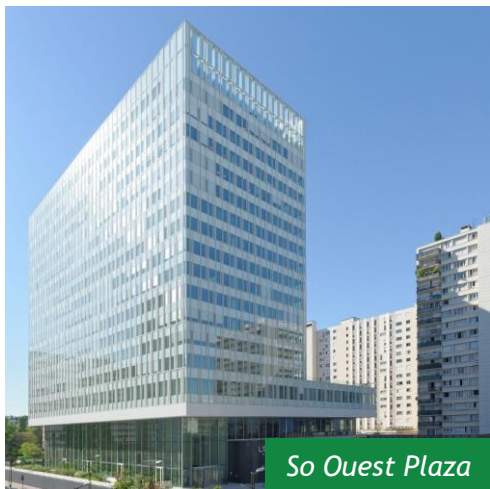
(1) Elioth Study - January 2022. Carbon footprint assessment (for construction and operation) done according to the E+C- public methodology. Comparison done vs. a panel of 45 new office buildings designed in the last 5 years (E+C- database). Carbon emission related to mobility based on a car modal share of 3% for Triangle vs. 40% for Paris inner suburbs based on CDVIA study, Etude "Domicile-Travail 2016, INSEE" and "OMNIL 2019".



# Going beyond the scope: supporting decarbonation with retrofits

2015

2020



Energy efficiency  
refurbishment

Biodiversity  
Net Gain

Reuse  
of materials

Estimation of  
energy avoided  
emissions<sup>(1)</sup>:  
85 tCO<sub>2</sub>eq / year

(1) Internal estimates based on improved energy intensity.

# URW contributes to global carbon neutrality

Building on our robust & science-based approach



Our path to Net Zero ...

Reduction  
is key

-80% targeted on **Scopes 1 & 2** in 2030<sup>(1)</sup>

-80% targeted on our **Operations** including Tenant energy emissions (Scope 3) in 2030<sup>(2)</sup>

Support  
value chain  
decarbonisation

**Quantify** and increase **avoided emissions** for our partners

Develop  
carbon offset

Commitment to high-quality carbon offsets **as close as possible to our business**

(1) 2015 baseline, in absolute terms.

(2) 2015 baseline, in kgCO<sub>2</sub>eq/sqm.

(3) Carbon Capture and Storage.



# URW is recognised as a catalyst for growth for local communities...

## EMPLOYMENT

97,000

jobs hosted by URW Shopping Centres<sup>(1)</sup>

17,400

Training hours provided in 2022

## ENTREPRENEURSHIP

56%

of Flagship assets supported local entrepreneurship

## COMMUNITY RESILIENCE

96%

of assets supported at least one local charity or NGO during the year

81%

of Flagship assets support and promote at least one sustainable consumption initiative

3

venues in partnership with associations for the reception of Ukrainian refugees and the collection of food<sup>(2)</sup>

€39 Mn

of social value generated through community-oriented programs

Unless otherwise stated, 2021 performance figures

“One day you will look back with pride that the centres played such an important role in helping to protect so many people”

Sadiq Khan, Mayor of London



(1) Estimates including US and UK, based on latest study in 2018 (over 62,000 in Continental Europe).  
(2) Paris Nord Villepinte; Paris Expo Porte de Versailles; Palais des Congrès de Paris; Paris Le Bourget

# ...supporting the development of local champions and sustainable brands

Support development of **local champions**



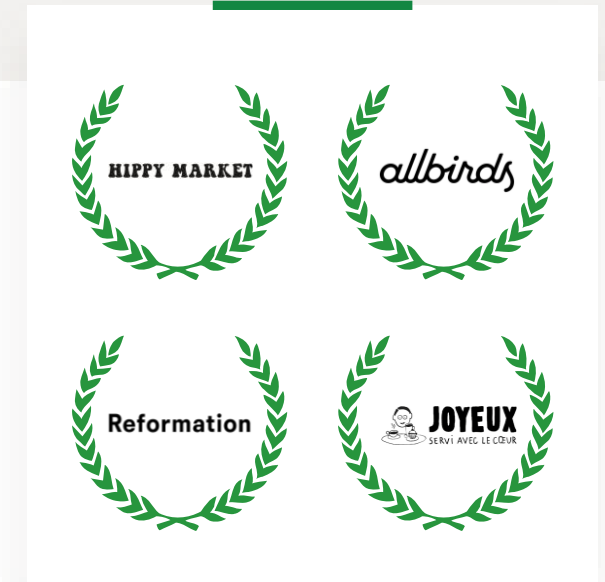
Start-up Village, Westfield Shopping City Süd

Strong sustainability customer engagement



Westfield Good Festival 2023

Sustainable & inclusive brands including second-hand





# Empowering URW teams to lead the change

## Inspire URW Talent

- Meaningful purpose

## Foster an inclusive culture

- Diversity
- Innovation

## Empower local teams

- Trust and empowerment
- Agility
- New ways of working

## Engage all stakeholders

- STIP and LTIP ESG components
- Incentives
- Decision-making processes



10%  
MB STIP<sup>(1)</sup>

20%  
MB LTIP<sup>(2)</sup>

ESG Group factor on  
**all**  
employee's  
bonuses

(1) Also applicable to all members of the executive committee.  
(2) Also applicable to all LTIP beneficiaries (20% of all employees).

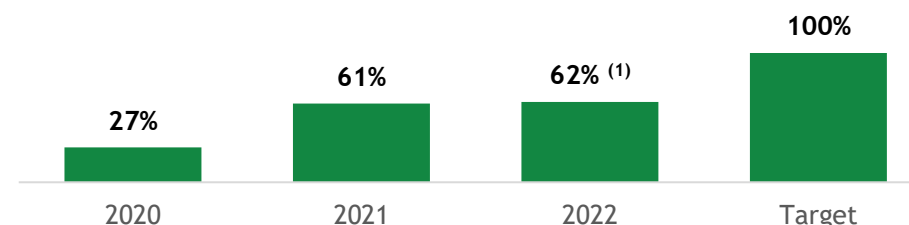
# Strong level achieved internally

## OBJECTIVES

100%

of Group employees with yearly individual sustainability objectives

## Employees taking part in the URW Volunteering Programme



## GENDER BALANCE

39%

women in senior management roles, up from 32% in 2020

## TRAINING

99% 

of Group employees have participated in sustainability training at year-end 2022

100%

of our countries have implemented WorkGreener and employee well-being programmes

Sept. 2022

leadership working session dedicated to Sustainability

Unless otherwise stated, 2022 performance figures

(1) Representing 8,278 volunteering hours

# Sustainability as a long-term value creation potential

1.

**Better Places 2030** is a comprehensive strategy covering all ESG dimensions and stakeholders

2.

We are on track to meet all targets - with ambition to go further on decarbonisation

3.

URW is a preferred partner to major cities to lead their environmental transition

4.

Sustainability is at the core of our operating model and culture, and drives value creation



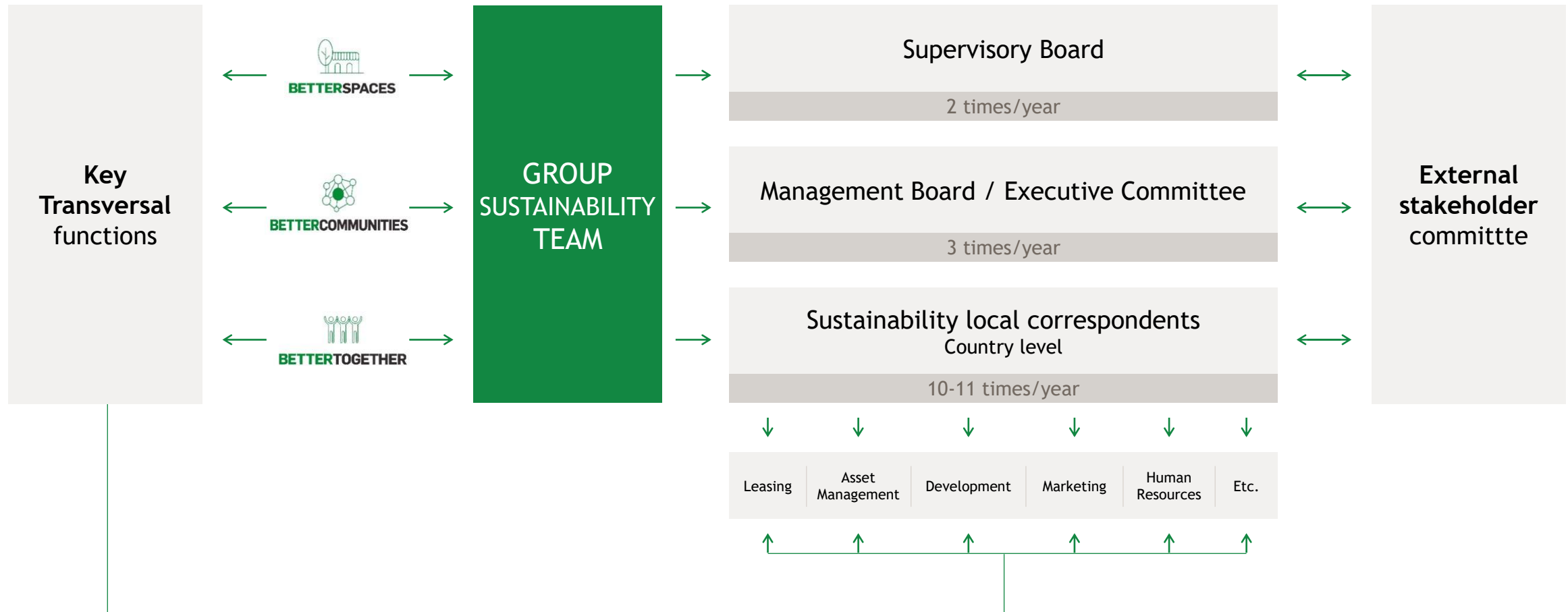


# 4 SUSTAINABILITY GOVERNANCE



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# An effective sustainability governance structure



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