



INVESTOR DAYS LONDON - JUNE 13-14, 2019



UNIBAIL-RODAMCO-WESTFIELD

THE KEY ISSUES WE WANT TO ADDRESS DURING THESE TWO DAYS

1

THE WFD ACQUISITION
& THE FUTURE
OF RETAIL



2

OUR BALANCE SHEET,
DISPOSALS &
DIVIDEND
SUSTAINABILITY



3

OUR STRATEGY
IN THE US AND UK

4

IS OUR EUROPEAN
GROWTH
SUSTAINABLE?



5

WILL THE UR WAY
WORK IN THE
FORMER WFD
BUSINESS?



THE WESTFIELD ACQUISITION



UNIBAIL-RODAMCO-WESTFIELD

The Westfield acquisition fits our strategy perfectly

Concentration



88% of ex-WFD GMV in
Flagship malls in key global
markets

Differentiation



Unique platform of assets

Innovation



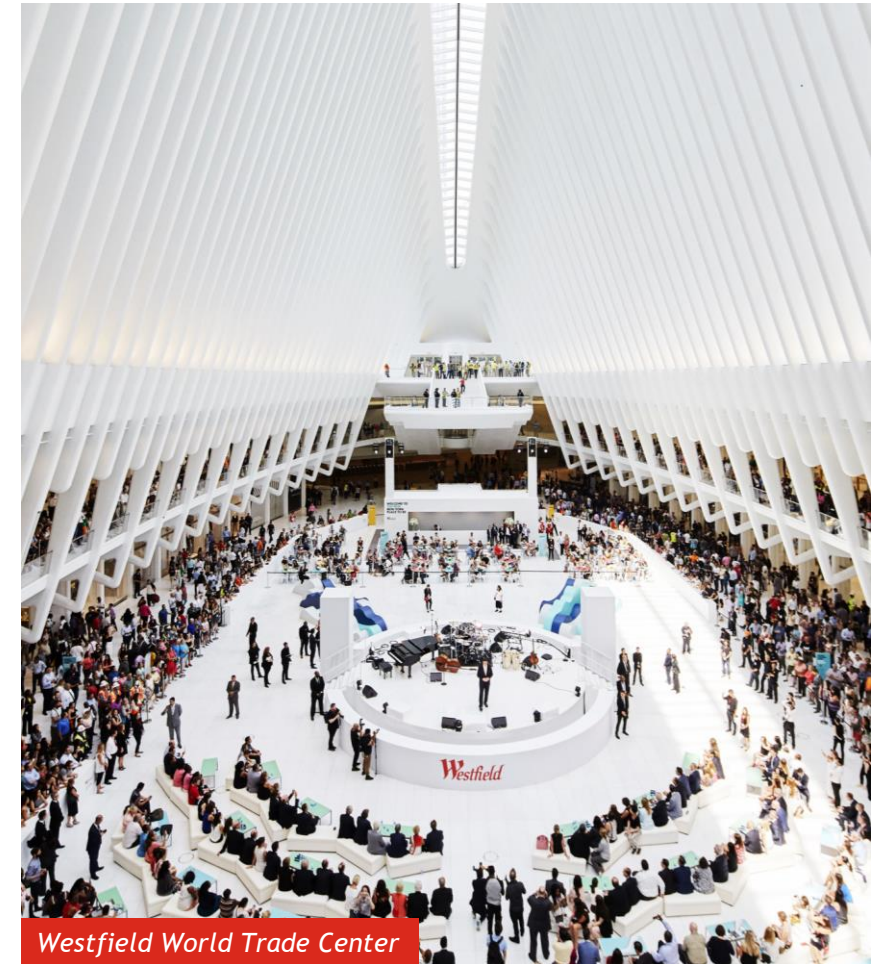
Complementary expertise
in design, development,
marketing, digital and
commercial partnerships

A unique opportunity to create a premier global operator



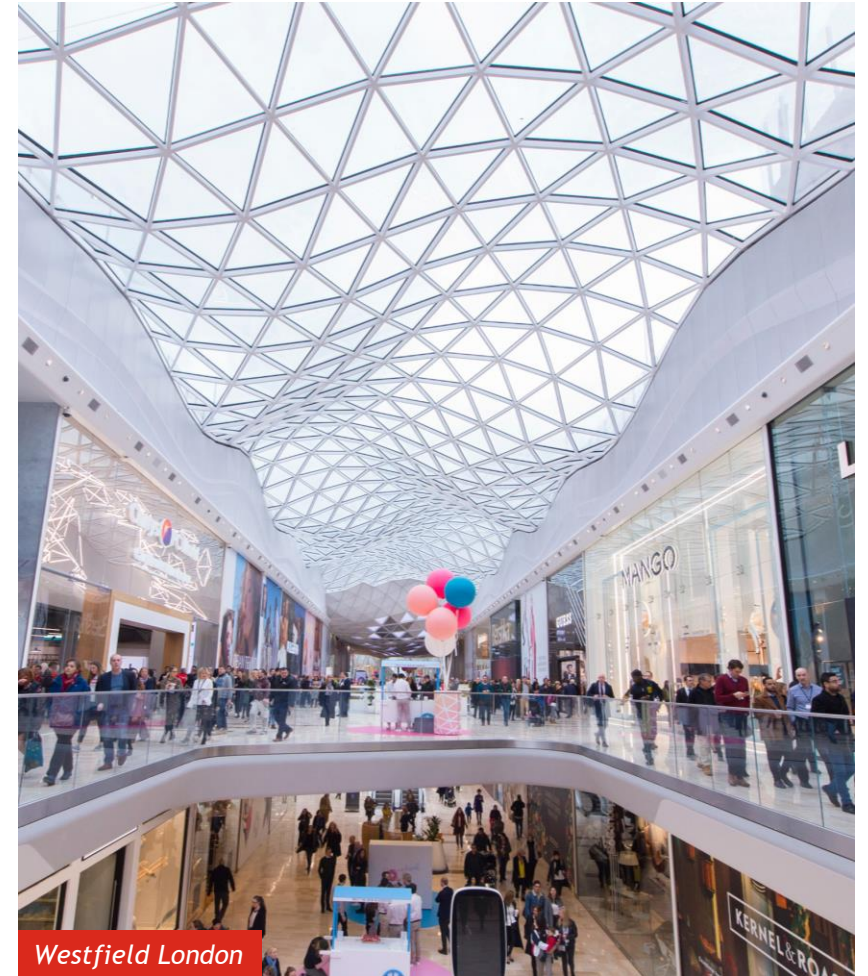
The Westfield acquisition rationale

1. Design the future of retail
2. Build the strongest portfolio to deliver consistent growth
3. Largest development pipeline to drive growth with flagship projects
4. Capitalize on best in class management teams
5. Synergies will deliver additional earnings and cash flows
6. Transaction to:
 - › Unlock NAV and REPS accretion
 - › €3.0 Bn of disposals to preserve strong balance sheet
7. Efficient structure for shareholders
8. Common strategy - clear action plan - best in class governance



The Westfield acquisition: what is different

1. Transaction diverted WFD senior management from US operations
→ delays in leasing and projects; no ex-UR input pending closing
2. Deterioration of retail environment in US and UK more severe than anticipated
3. Occupancy in recent developments
4. Some major projects need to be reviewed (size, returns)



THE FUTURE OF RETAIL



UNIBAIL-RODAMCO-WESTFIELD

The future of retail

THIS?

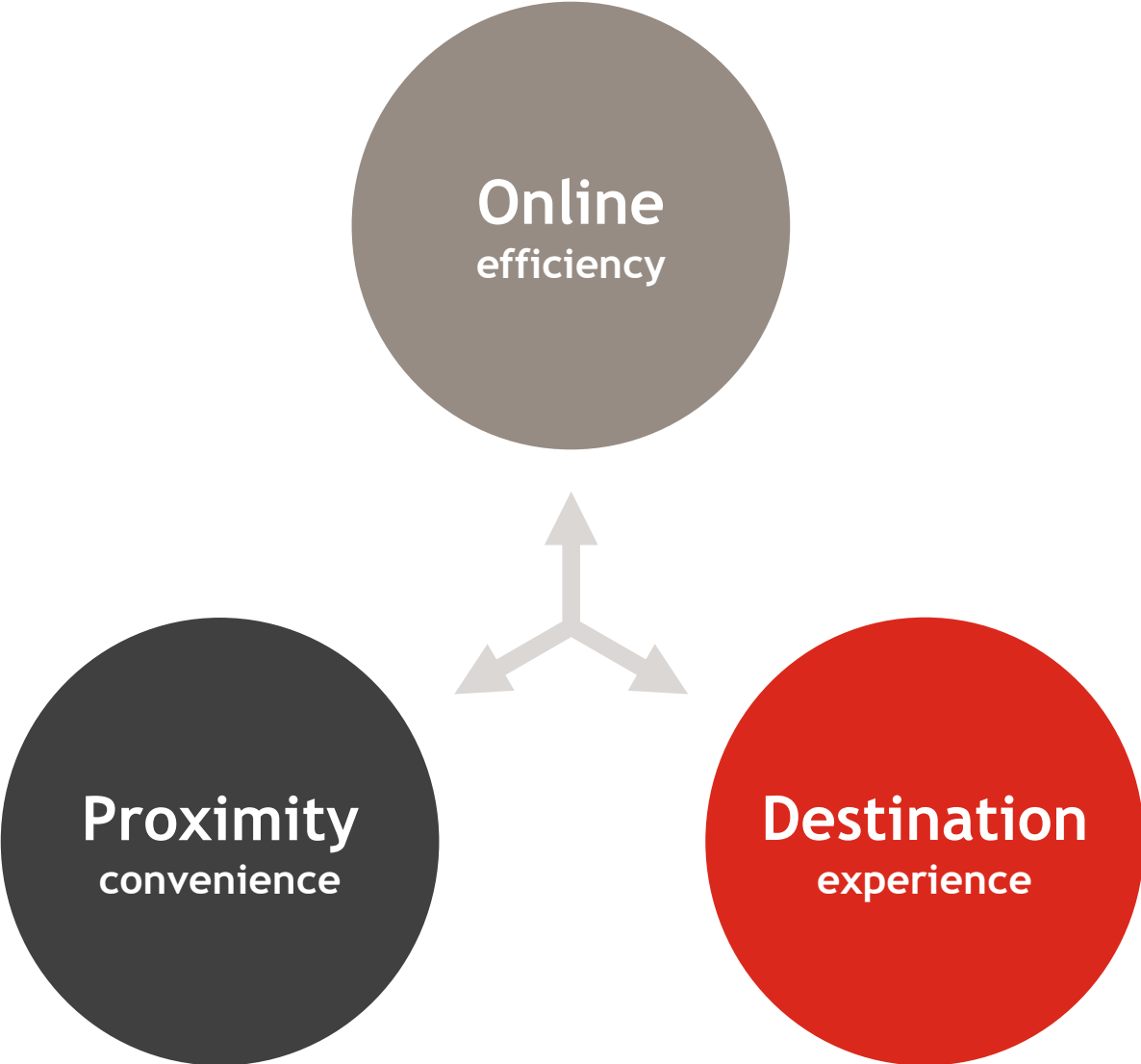


The future of retail



OR THIS?

The future of retail

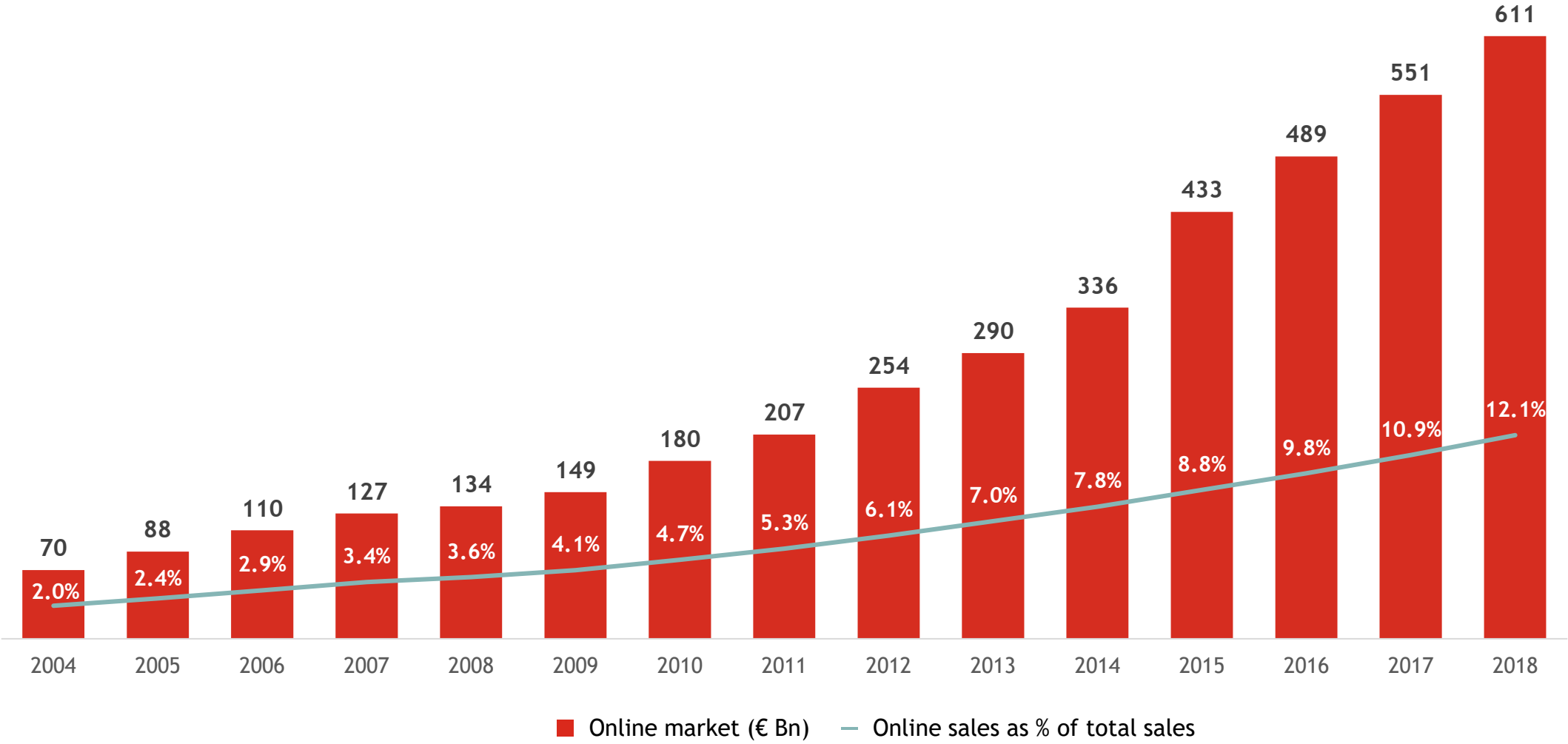


WHAT HAS CHANGED SINCE 2016?



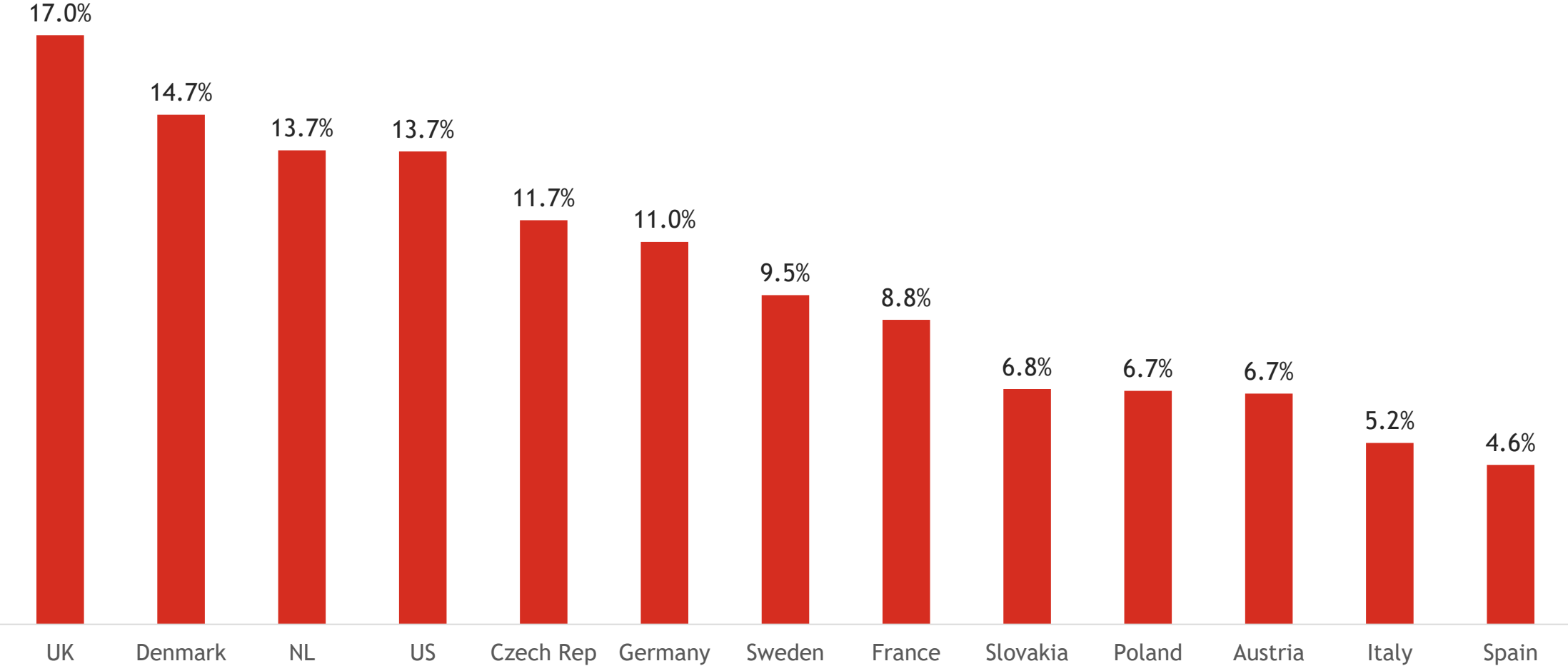
UNIBAIL-RODAMCO-WESTFIELD

Online sales penetration has continued to increase...



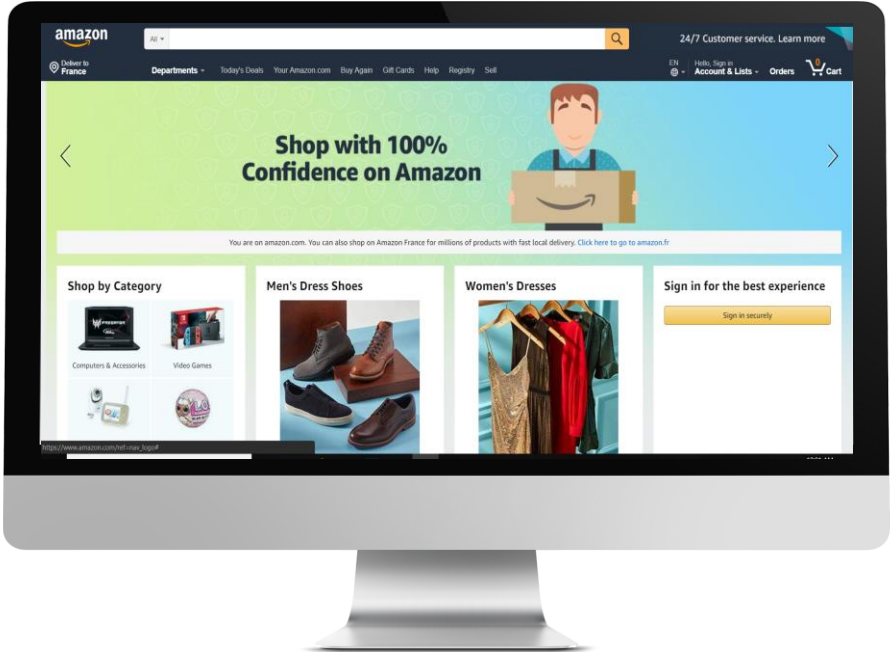
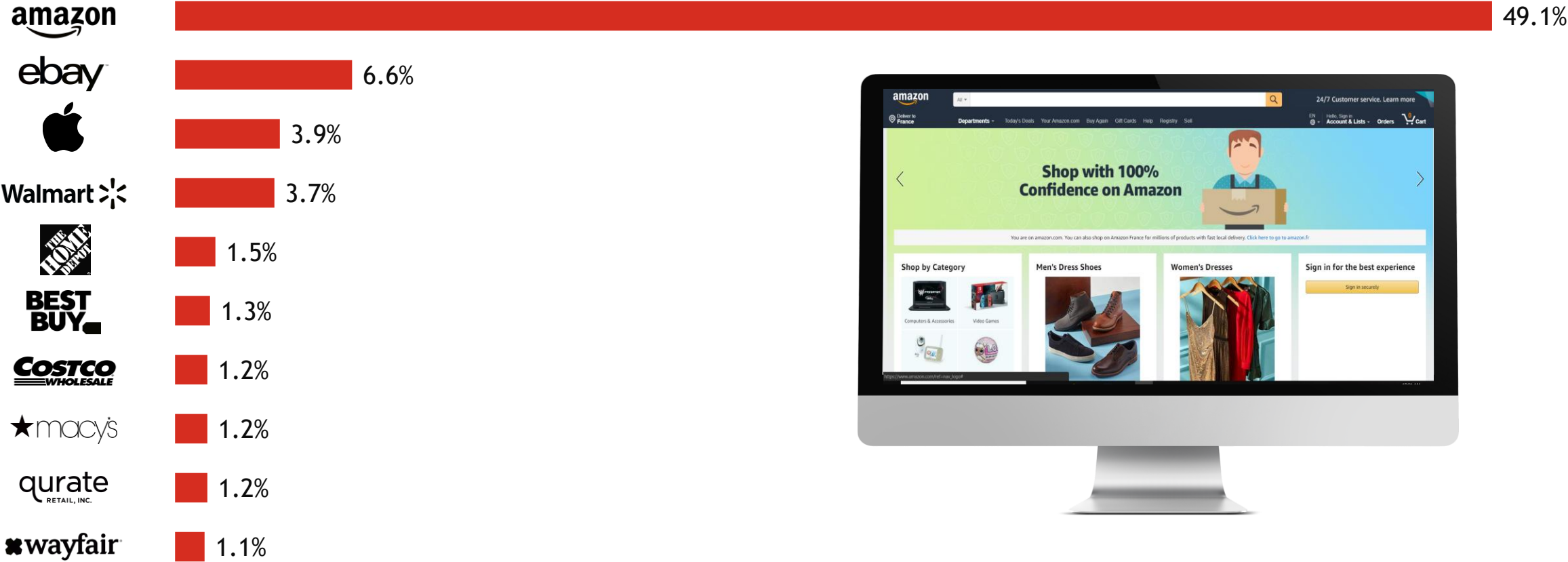
(1) Euromonitor internet retailing data for France, United States, UK, Italy, Czech Republic, Poland, Slovak Republic, Germany, Spain, Sweden, Denmark, Finland, Austria, Netherlands

... but varies from country to country



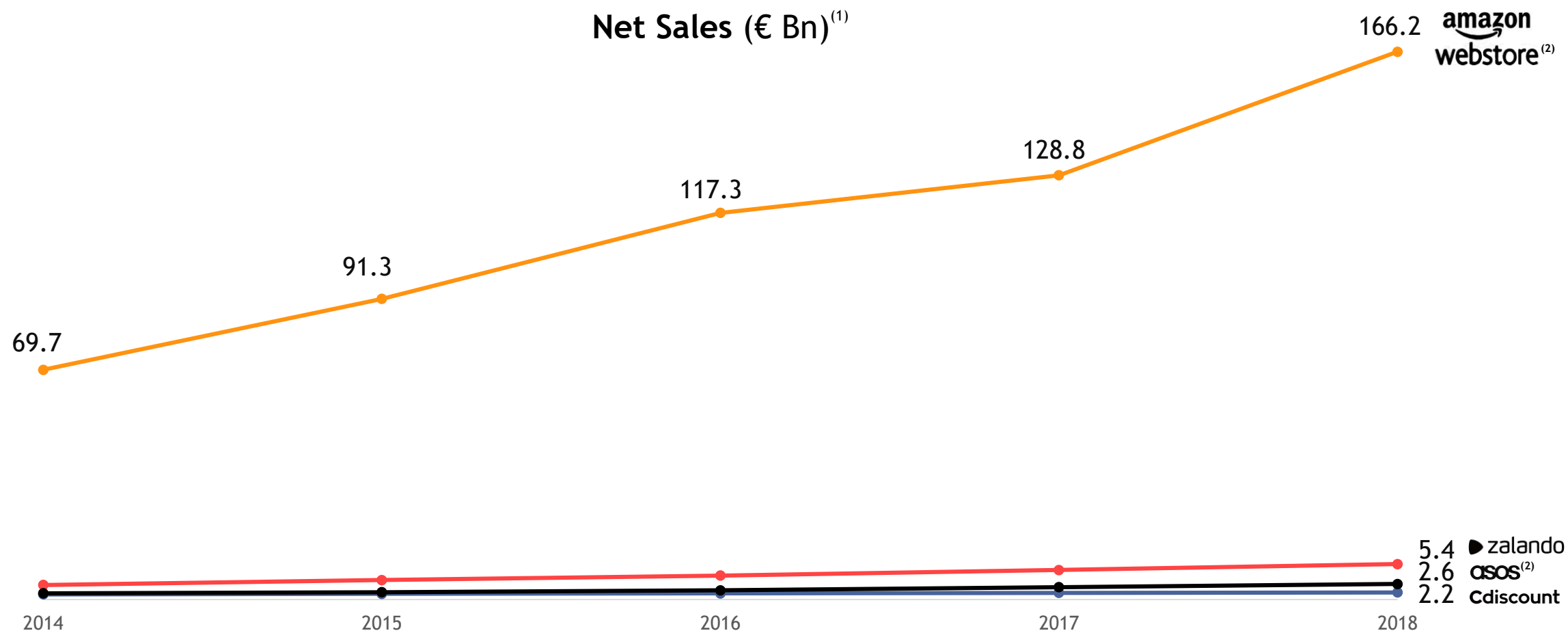
Amazon still represents ~50% of US online retail market...

Top 10 US Companies, Ranked by Retail Ecommerce sales share, 2018⁽¹⁾



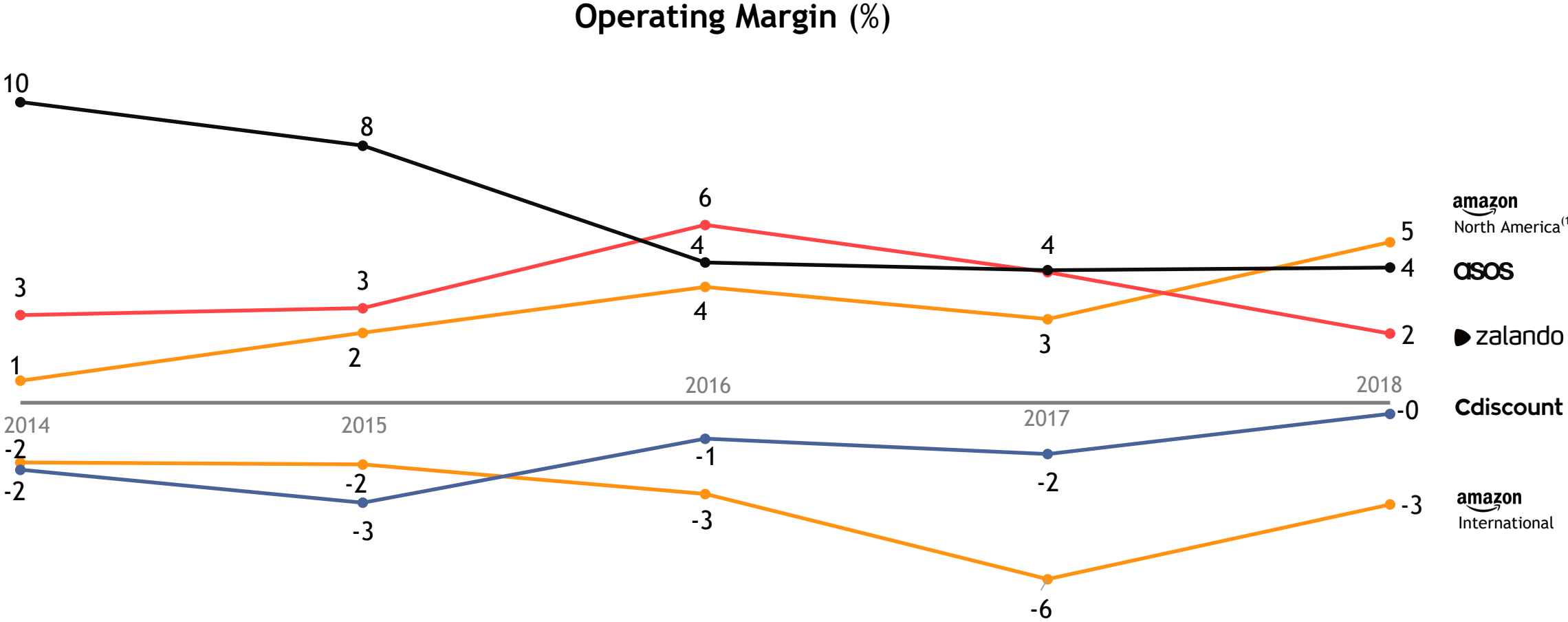
(1) According to eMarketer report - Top 10 US companies ranked by retail Ecommerce sales share, 2018.

... and no other major pure-player has emerged



(1) With EUR/USD and EUR/GBP rates as at the end of each year
(2) Including Online stores, Third-Party Seller Services (fees), Subscription services and Other

Online profitability remains very low



(1) Including Whole Foods, Third-Party Seller Services, and Subscription services

Why?

**Customer
acquisition
costs**

+

**Cost
of delivery**

+

**Cost
of returns**

+

Low margins

Customers are not free on the internet!

Cost per click
on Google
or Facebook⁽¹⁾:

\$1-2



Conversion
rate⁽²⁾:

~1.6%

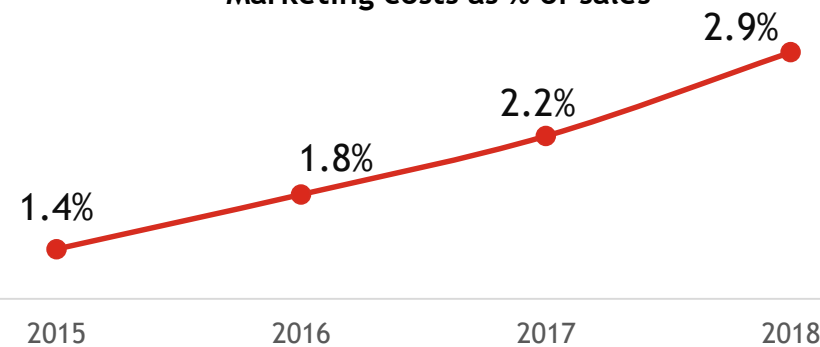


Customer
acquisition
cost:

>\$60



Cdiscount
Marketing costs as % of sales

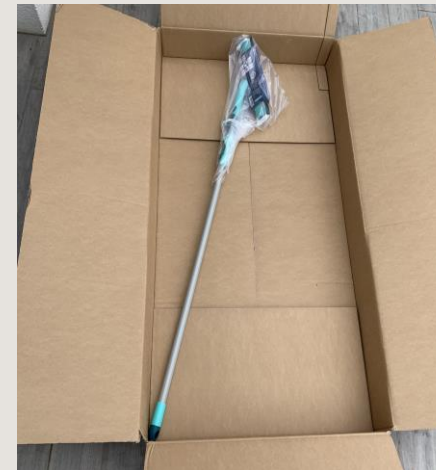
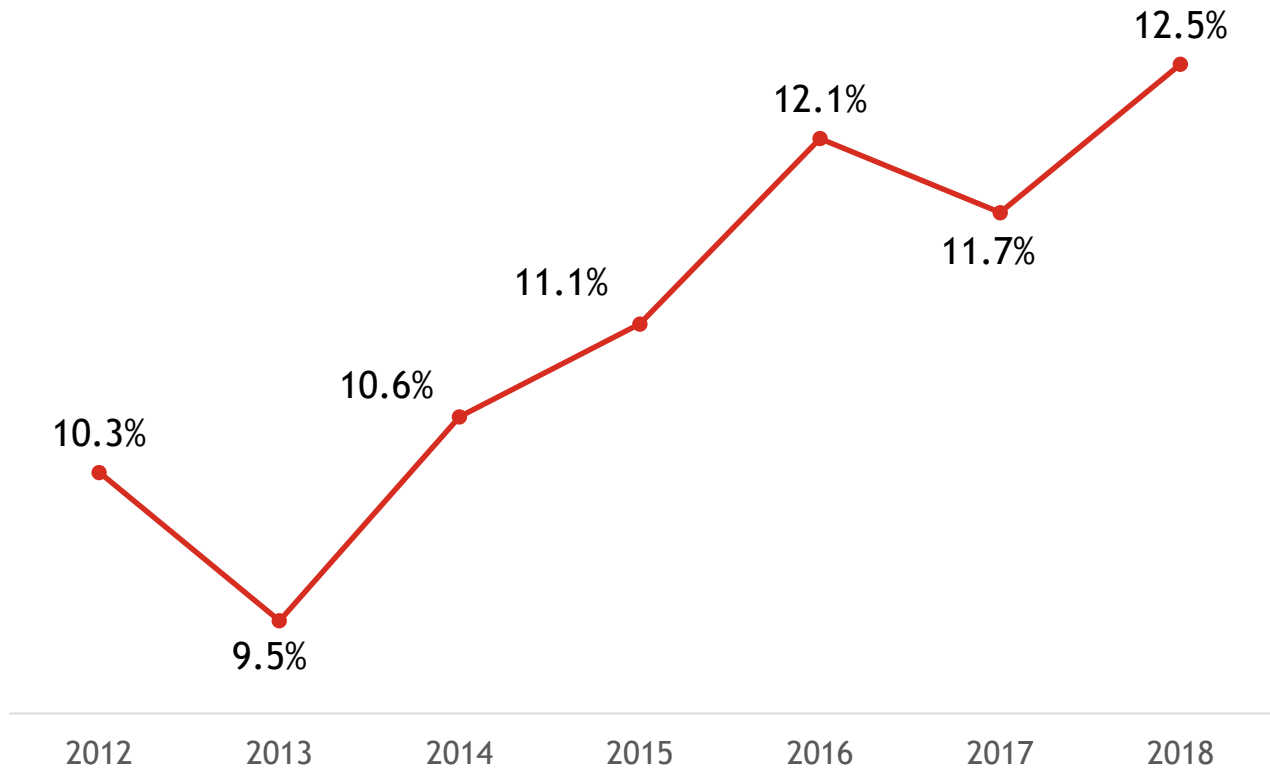


(1) AdEspresso; WordStream.
(2) Wolfgang Digital; WordStream; ECN. Reflects median level conversion.

Distribution costs are rising...

ASOS

Distribution costs as % of sales in UK



... as are costs of returns

% of items returned⁽¹⁾



Bricks and mortar

Ecommerce

50%

of millennials
admit ordering
items they intend
to return⁽²⁾

14%

of UK consumers
say they have been
“penalised”
for their returns⁽²⁾

(1) eMarketer
(2) Barclaycard survey 2019

The Ticking Time Bomb Of E-commerce Returns



Steve Dennis Contributor @
Retail

I write on the reinvention of retail in the age of digital disruption



Online Retail Faces Big Problems with Returns

September 7, 2018 / by Brian Laney

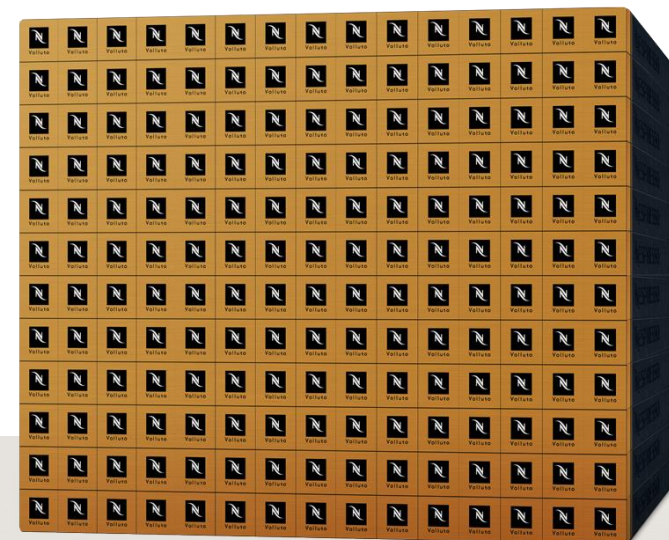
Online retail seems to face a litany of problems. A very prominent one among them is the return of goods. To put it simply, **returns are disproportionately common with online shoppers**. In fact, it's so disproportionate that it's really costing the online retailers and it is starting to bear down on profits.

While sales themselves are growing exponentially (at nearly three times the rate of brick-and-mortar shops) almost one-third of online orders are being returned. Compared to the 9 percent of merchandise that is returned to physical stores, that huge discrepancy comes at a big cost. With free shipping, and often free returns, the cost of processing it all can reach up to 65 percent of the total cost of the goods sold.

Margins are low for commodity products



9 kg



€0.83

EST. MARGIN

€418

Stores have value

**Customer
experience**

+

**Brand
awareness**

+

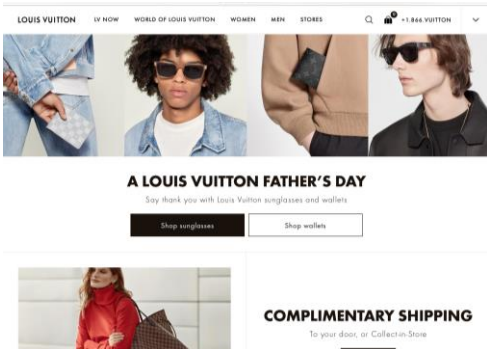
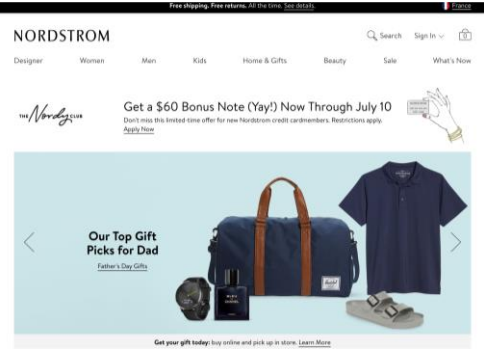
Differentiation

+

Profitability



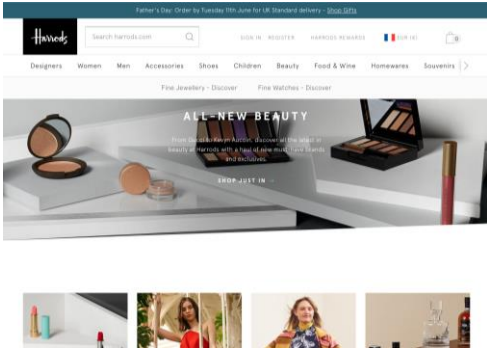
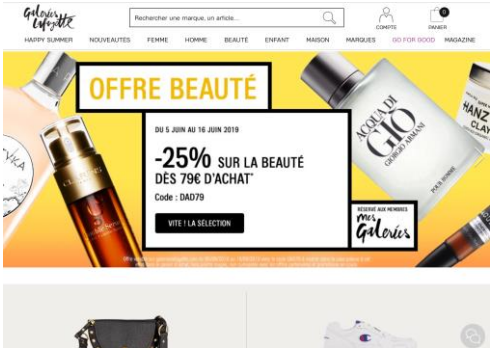
Stores offer enhanced customer experience...



Westfield Century City, Nordstrom



Champs Élysées, Louis Vuitton



Carré Sénart, Galeries Lafayette



London, Harrods

... and their value increases with the “halo effect”

+37%

Uplift in web traffic in catchment when a store opens⁽¹⁾

+12%

Average increase in online sales when a store opens in the same catchment⁽²⁾

£68

Additional spend per household from a click and collect customer⁽²⁾

86%

Of digital spend still touches a store⁽²⁾

“When we close a store, we fire a customer.

When we close a store we see our online sales in that particular market decrease.

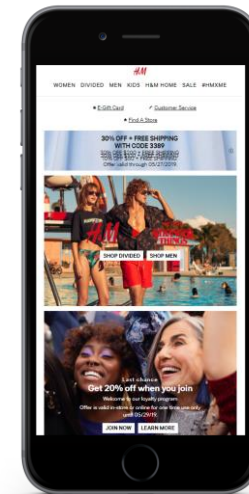
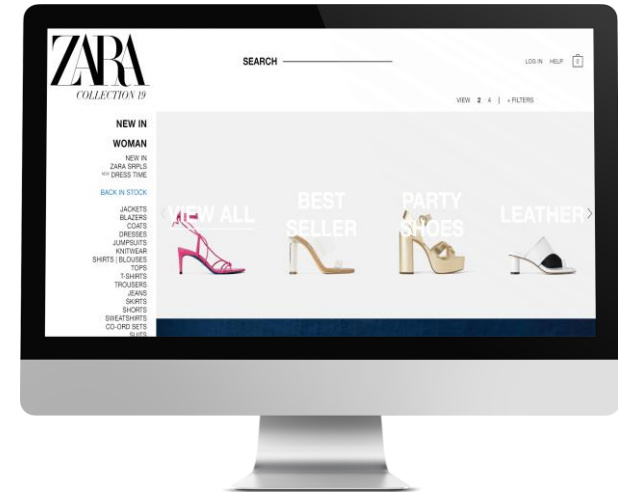
So we have to expand the productivity metric of a store to include online sales.”

Paula Price, CFO of Macy's

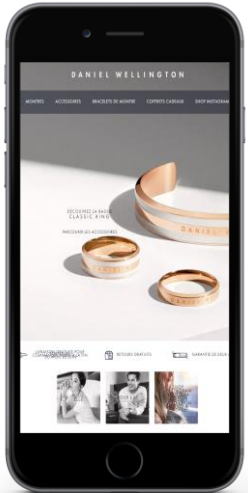
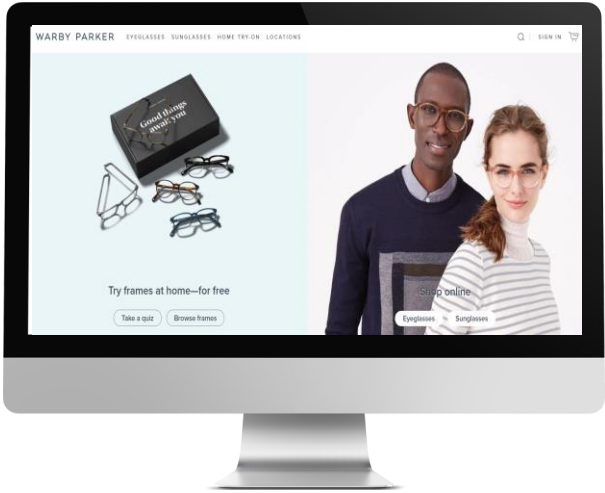
(1) ICSC - “The halo effect: How Bricks Impact Clicks” report

(2) Revo studies

Retail is now 100% connected: offline goes online...



... and online goes offline



The Telegraph

The future of retail is not a competition between the high street and online

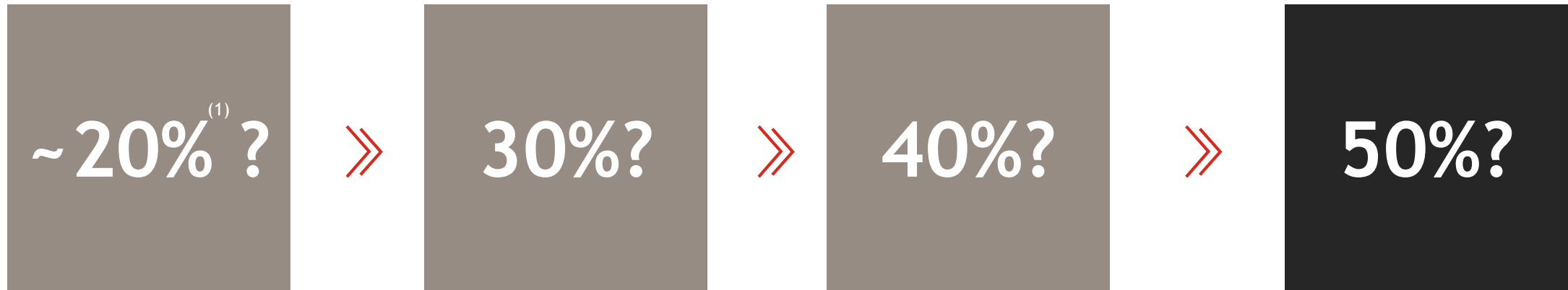
3 JUNE 2019 - 12:01AM

Retail is not a zero-sum game between the high street and online. Retailers large and small are realising that customers want both, with physical retail – which is 82 per cent of UK shopping by value – and e-commerce working hand-in-hand to drive growth. As one leading analyst recently noted: “Very few people exclusively shop online or only in store. They marry the best of both worlds.”

Customer behaviour has to be the starting point for any debate about the future of retail. That may sound simple, but it’s something that too often gets lost. Customers want—and will always want—convenience, choice and competitive prices.



How high will online penetration grow?



(1) 2023 weighted forecast for countries where URW has presence: 18.6% - Euromonitor Stats

**WHATEVER THE PENETRATION
OF ONLINE SALES...**



PHYSICAL RETAIL WILL STILL BE ESSENTIAL!

Retailers need to strategically allocate capital to:

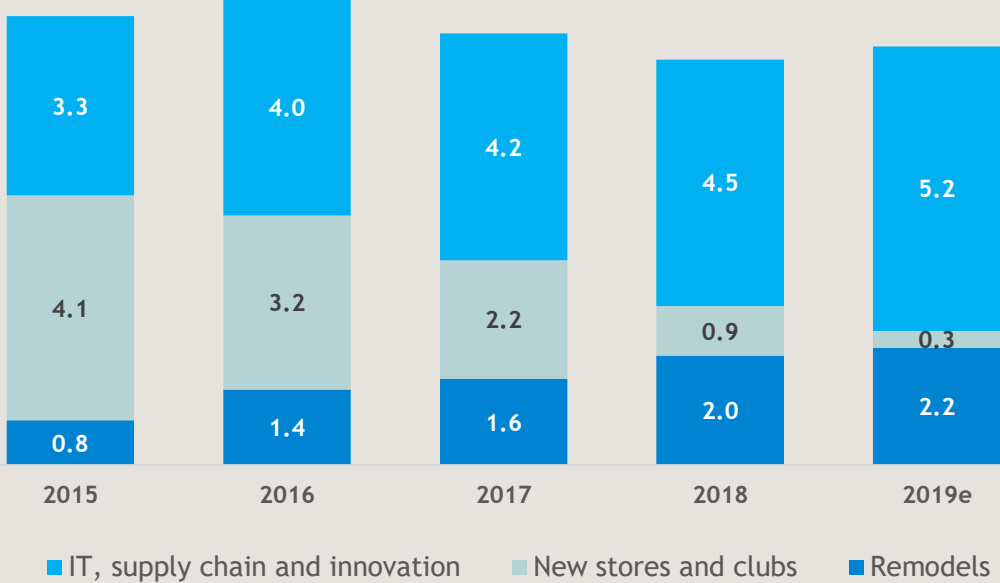
Selectively expand their network

Upgrade and transform stores

Invest in IT, supply chain and innovation



Allocation of Capex (in \$ Bn)



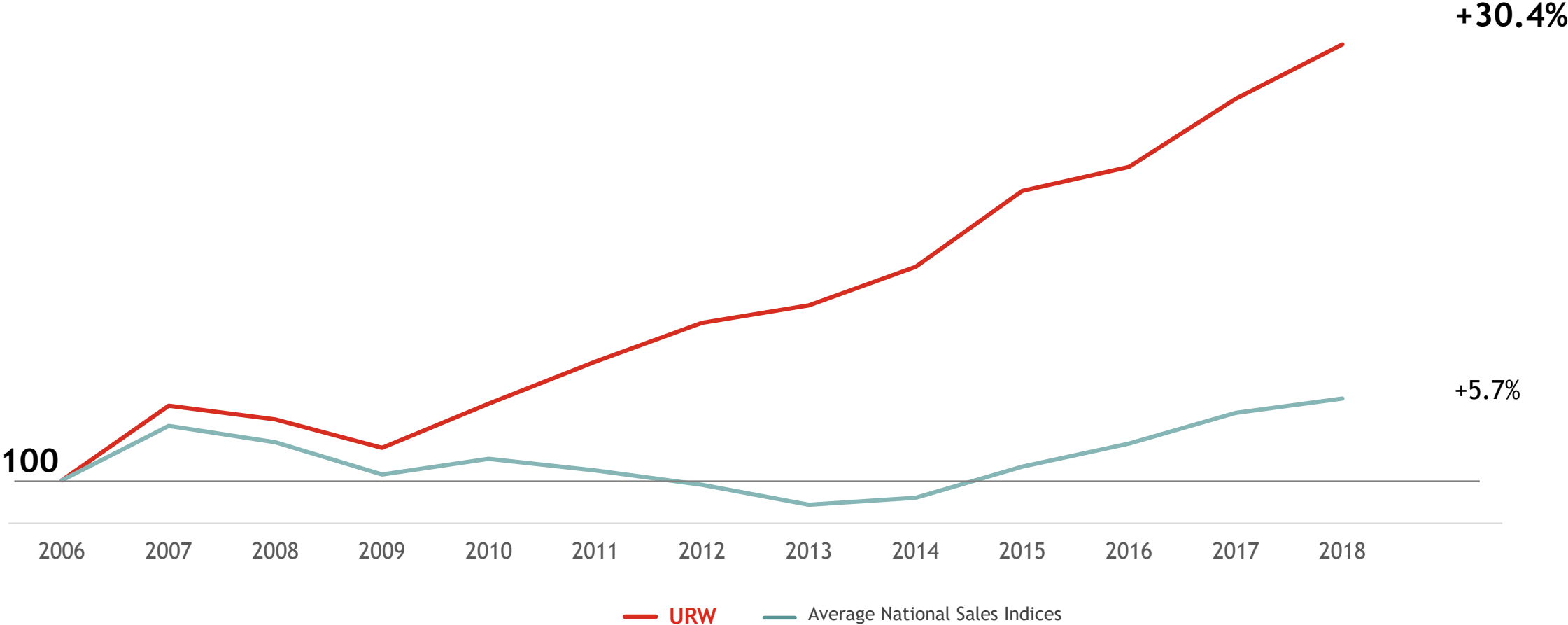
**FOR URW,
WHATEVER THE PENETRATION
OF ONLINE SALES,
OUR CHALLENGE IS:**



TO GROW MARKET SHARE

This is what we have done so far...

URW tenant sales consistently outperform the EU market



Rebased to 100 in 2006 - cumulative growth

Retail apocalypse: myth or reality?

How Jamie's Italian lost that lovely jubbly feeling

The celebrity chef's restaurant chain became a victim to many challenges, but most of all to its own success



Barbecco was one of 25 of Jamie Oliver's restaurants that closed with immediate effect © Charlie Bissu/T7

US 'retail apocalypse' only just beginning

OPINION / 26 MAY 2019, 1:46PM / BILAL KATHRADA



THE CLOSING of large retail stores is not affecting everyone. Online retailers like Amazon are thriving. Amazon had its most profitable quarter yet this year. File photo Reuters. The "retail apocalypse" in the US has claimed more victims in the first quarter of the year than last year combined. By end of last month, almost 6000 retail stores closed in the US. Last year, the figure was 5864. This the continuation of a trend that has been going on since 2010 and, rather than slowing down, it is showing signs of accelerating. Researchers predict that by 2026, nearly 75000 stores would have closed in the US.

DIY superstores struggle to make good in the digital age

Big-box retailers trial new concepts as more consumers turn to tradesmen

The retail apocalypse is far from over as analysts predict 75,000 more store closures

Gap reports sales slump – and its shares slump, too

All three of its brands, Old Navy, Banana Republic and Gap, are shrinking



© Getty

Alistair Gray in New York MAY 30, 2019

Gap's chief executive warned of an "extremely challenging" period for the clothing retailer as weaker-than-forecast sales and a profit warning for the full year sent its shares tumbling 10 per cent.

Topshop to close all US stores

By Katherine Lam | Published May 26, 2019 | Retail Apocalypse | FOXBusiness



Department store chain is facing an existential crisis: Retail expert
Eunomakar International Head of Retailing Michelle Grant on the state of the retail sector.

Topshop is closing all of its U.S. stores after its operator, Arcadia Group, filed for bankruptcy, according to a report.

The British retailer was expected to begin liquidating inventory in 11 Topshop and Topman stores in the U.S. this weekend after announcing all locations in the nation will shutter their doors, the *Wall Street Journal* reported. Topshop opened its first U.S. store in New York City in 2009 and expanded to other cities including Los Angeles, Miami, Las Vegas, Houston and Chicago.

Shine dims for jewellery retailers as shift to ecommerce bites

One in 20 US traders shut up shop last year as listed jewellers battle declining footfall in stores

Apparel giant Forever 21 exploring restructuring as retail continues to take hits

PUBLISHED MON, JUN 3 2019 - 4:46 PM EDT | UPDATED MON, JUN 3 2019 - 7:03 PM EDT



Not all retail is gloomy!

Chipotle raises sales view as online orders double



Matthew Raccia in New York APRIL 24, 2019

Chipotle Mexican Grill bumped up its expectations for full-year sales after the company's first-quarter results outpaced forecasts, aided by online orders that doubled.

The fast-casual restaurant chain, purveyor of tacos and burrito bowls, on Wednesday forecast mid- to high-single digit growth in comparable restaurant sales in 2019, compared with analysts' average estimate of 5.8 per cent. Chipotle previously expected to post an increase in the mid-single digit percentage range.

It continues to plan on opening between 140 and 155 new restaurants this year.

Best Buy/tariffs: rising prices, fixed smiles

Corporate America is reluctant to yet speak out against Mr Trump



MAY 23, 2019

On the day Best Buy warned steeper import tariffs were going to hurt, it still found time to thank Donald Trump. The electronics retailer said the government had deftly excluded many foreign products it sells from the tariff hit list. Just 7 per cent of Best Buy's range, as measured by cost of goods sold, largely accessories, are subject to the levies. Moreover, quarterly sales and profits beat expectations.

Sephora ramps up store openings as it taps 'beauty revolution'

French cosmetics chain says customer in-store experience is crucial to success

Harriet Agnew in Madrid MAY 21, 2019

France's Sephora is opening up to 150 stores a year as the LVMH-owned beauty and make-up retailer seeks to accelerate its global expansion and keep up with a "beauty revolution", according to its chief executive.

"Our retail stores are thriving; they're alive, they're kicking," said Sephora chief Chris de Lapointe on Tuesday in an interview at the Financial Times Business of Luxury Summit in Madrid. "We're opening between 125 and 150 stores every year, and we're constantly renovating our biggest and best stores."

ABERCROMBIE & FITCH TO OPEN IN PARLY 2



Last year, the Abercrombie & Fitch group reviewed its retail strategy. The brand gained global notoriety in the 2000s by deploying flagship flagship concept with young men shirtless dancing at the entrance, an interior in the dark and an aggressive perfume vaporized in the aisles. After several years of restructuring,

Ikea opens first store in central Paris as part of €400m push

Retailer unveils three-year investment across France to boost city-centre presence



APRIL 2019. This store will be followed by similar openings in Lyon and Nice

FT 1000 retailers take clicks-and-bricks approach

Founders focus on ecommerce, but some test appetite with physical shops



Boston: the second-largest FT 1000 company by revenue. © Charlie Babbitt/FT
Alice Hancock MARCH 25, 2019

A shop is no longer a shop. Or at least the traditional idea of one — a static space with large plate glass windows, a checkout and shelves of shiny products — is on the wane as big-name retailers try creative ways to get consumers through the door.

Apple stores offer coffee, Patagonia hosts yoga classes and Nike lets you try trainers out on their in-store basketball court. As Roelant Prins, chief commercial officer at global payment company Adyen, put it in a recent sector report: "In a world where anything can be a shop, and a shop can be anything, how do you evolve to serve today's shoppers?"

Good food is bringing people to the mall. And they're spending more money when they get there

PUBLISHED WED, MAY 23 2019 - 2:19 PM EDT | UPDATED TUE, MAY 21 2019 - 11:34 AM EDT

Leanne Thomas
FLASHER@THOMASX

SHARE f t i n e

KEY POINTS

- Mall owners are talking about food as more retailers leave behind vacant real estate.
- Food courts are being replaced by food halls, where the fare is trendier, healthier and often rotates in and out of the space.
- Class-A malls in the U.S. are dedicating about 25% or more of square footage to restaurants, according to Cushman & Wakefield.

GET YOUR DAILY NEWS RIGHT YOUR MIND THE LEAD IN YOUR FAVOR WITH THE BEST OF NEWS

Group behind Michelin-starred Club Gascon to open seafood restaurant Catch Me

THURSDAY, MAY 23, 2019, 12:21

The group behind Michelin-starred Club Gascon in east London has announced plans to launch seafood restaurant Catch Me at Westfield London in White City.

Opening on 8 June, Catch Me will have a raw bar and kitchen menu including an offering for youngsters. Dishes from the kitchen menu, put together by Club Gascon chef patron Pascal Aubagnac and head chef Julien Carion, will include smoked haddock, mini doughnuts and mullet carpaccio.



WRITTEN BY ENMA LAKE

American Eagle Sales Beat Analyst Estimates

WIRTSCHAFTS

JUNE 3, 2019, 13:26

Thanks to growing demand for its jeans and body-positive lingerie line Aerie, the denim maker has beaten same-store sales estimates.



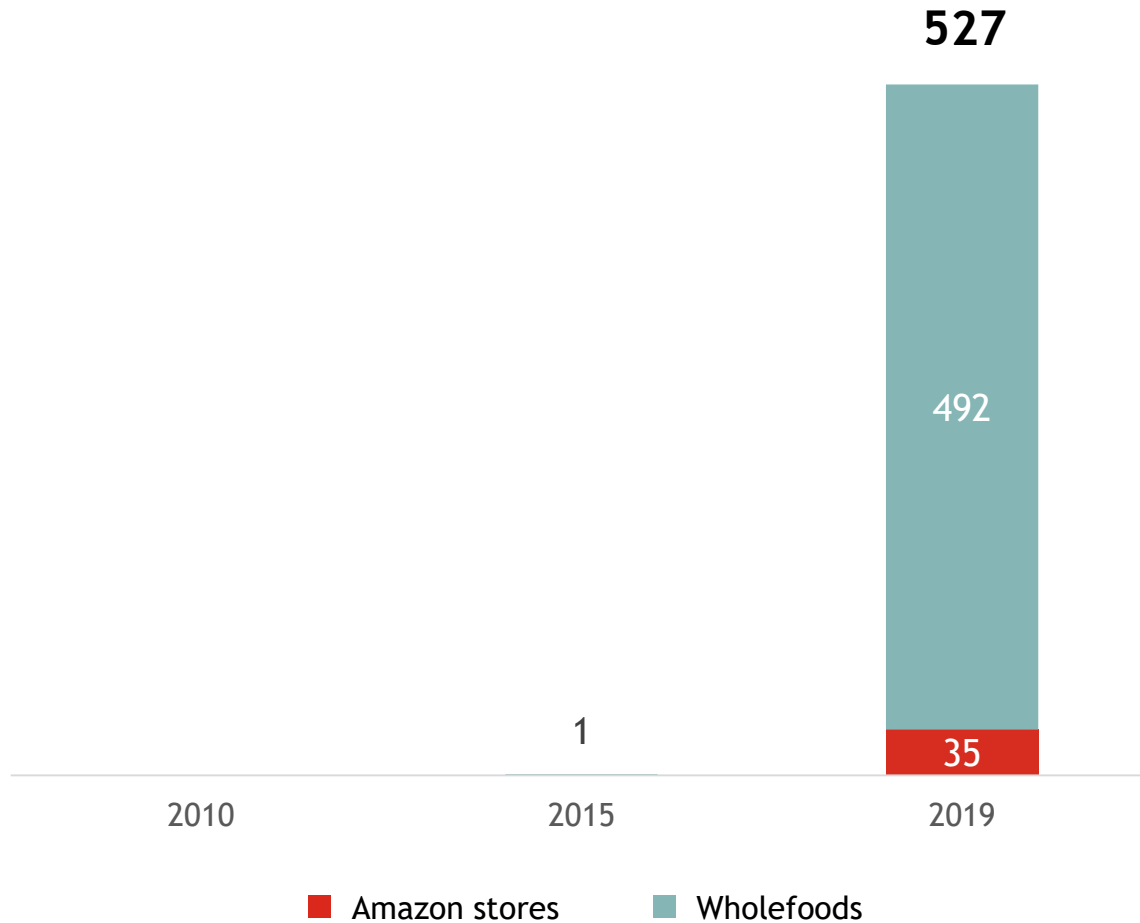
Amazon to open high street pop-ups to support online indies

By Elias Johnson - June 3, 2019



Even Amazon is opening stores...

of Amazon physical retail locations



... and not just Amazon

US DNVBs⁽¹⁾

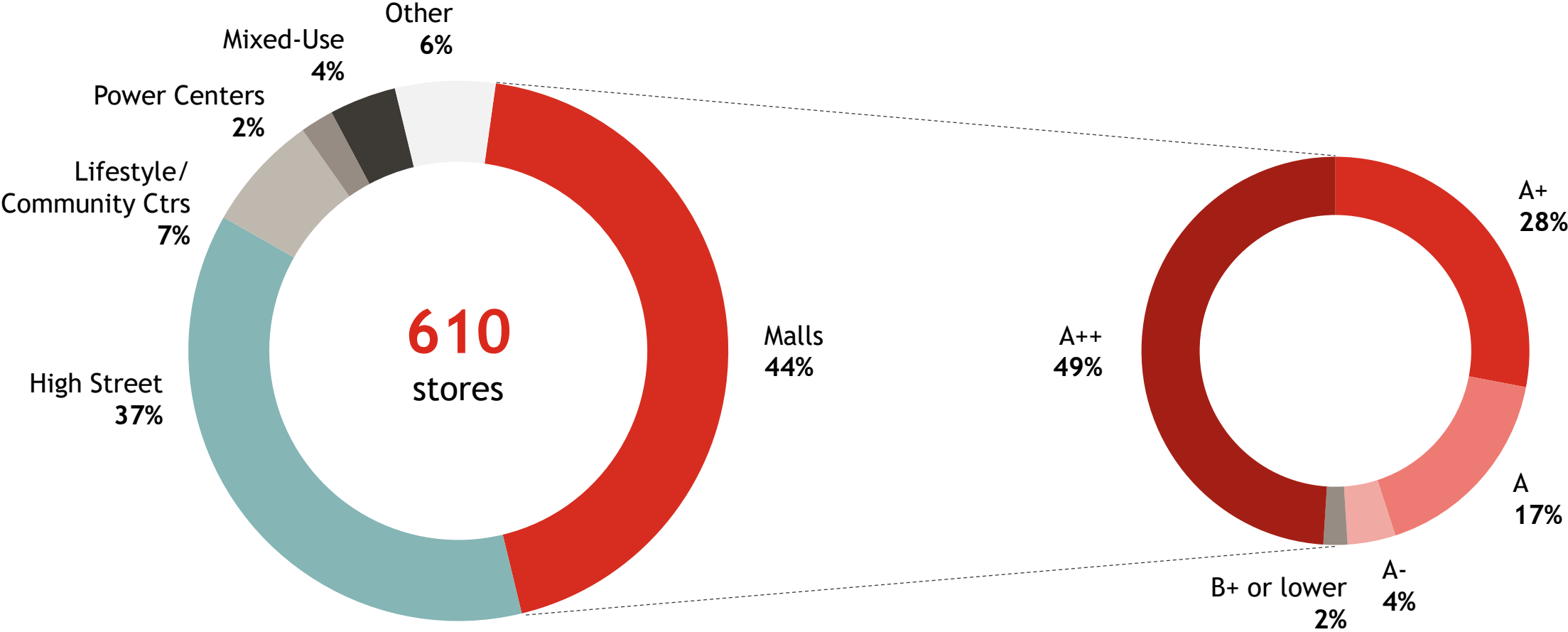
Brand	# Stores	Brand	# Stores
Warby Parker	74	Miniml by Moe's	11
Bonobos	53	Chubbies	11
Untuckit	37	Reformation	11
Peloton	34	Sundance	11
Sierra Trading Post	33	B8ta	8
Sugarfina	33	Gorjana	8
Shinola	30	Outdoor Voices	8
Fabletics	25	Stance	8
Nespresso	25	Knot Standard	7
Indochino	21	Ministry of Supply	7
ELF	20	Rye 51	7
Casper	17	Blue Nile	6
Ballard Designs	13	Monica + Andy	6
Morphe Brushes	13	The Black Tux	6



(1) Green Street Advisors Data

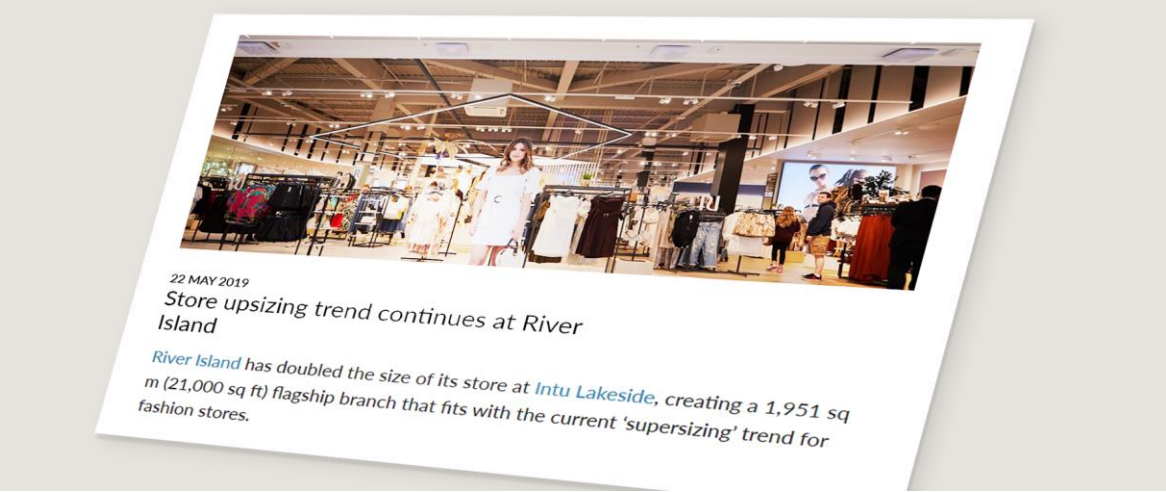
Where do they open? Flagship destinations!

43% of DNVB US stores are in "A" malls⁽¹⁾



(1) Green Street Advisors Data

Successful retailers are upsizing



New categories are emerging

Automotive



Parly 2, Mercedes-Benz



Vélizy 2, Nissan

Food markets



Westfield London, Ichiba



Westfield Mall of the Netherlands, Fresh!

Leisure & Entertainment



Westfield Century City, Dreamscape



Westfield World Trade Center, Gloveworx

And people actually love to shop!

78%
of consumers
prefer to shop
in store⁽¹⁾

95%
of generation Z
and 75% of Millennials
visited a Mall in Q1⁽²⁾

>1.2 Bn
visits every year

(1) ICSC Report - <https://www.icsc.org/uploads/t07-subpage/ICSC-America-Marketplace.pdf>

(2) ICSC Report - Gen Z Shopping Behaviors Support Retail Real Estate - September 2018

We have the best assets and the right strategy

Concentration

Differentiation

Innovation

We have the best assets and the right strategy

Concentration



Flagships

Differentiation



Re-designing
Re-tenanting
Re-marketing

Innovation



URW Lab
URW Link
Digital Strategy

What makes Flagships unique?

Large and dynamic destination

>100,000 sqm

Average GLA

+17%

PP vs National Average⁽¹⁾

16 Mn

Average Footfall

4.8 Mn

Average Catchment Population⁽¹⁾

Unique position and service offering

**Iconic
architecture**

**Entertainment
& dining**

Connectivity

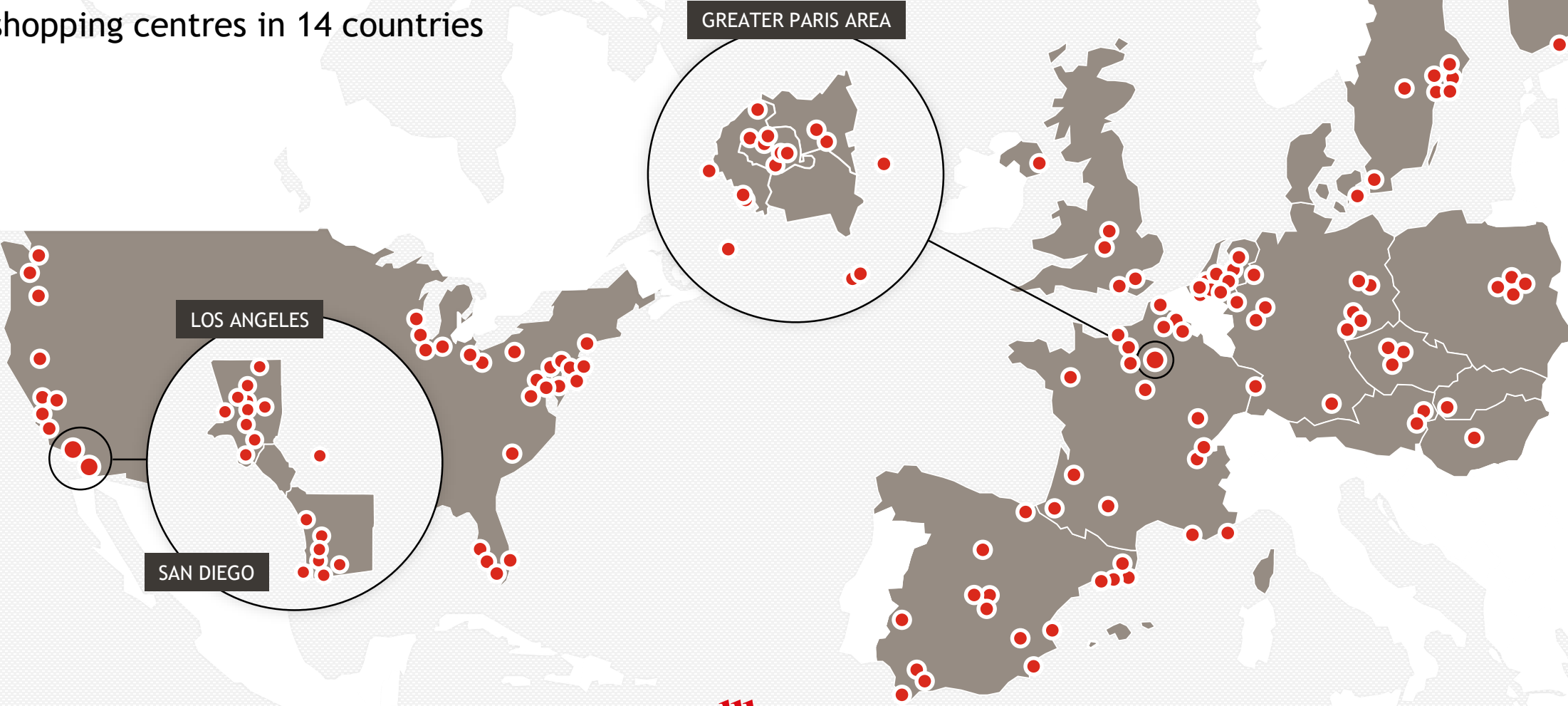
**Social experience
& events**



(1) CACI Retail Market 2019 - European perimeter only

Our presence in 2012

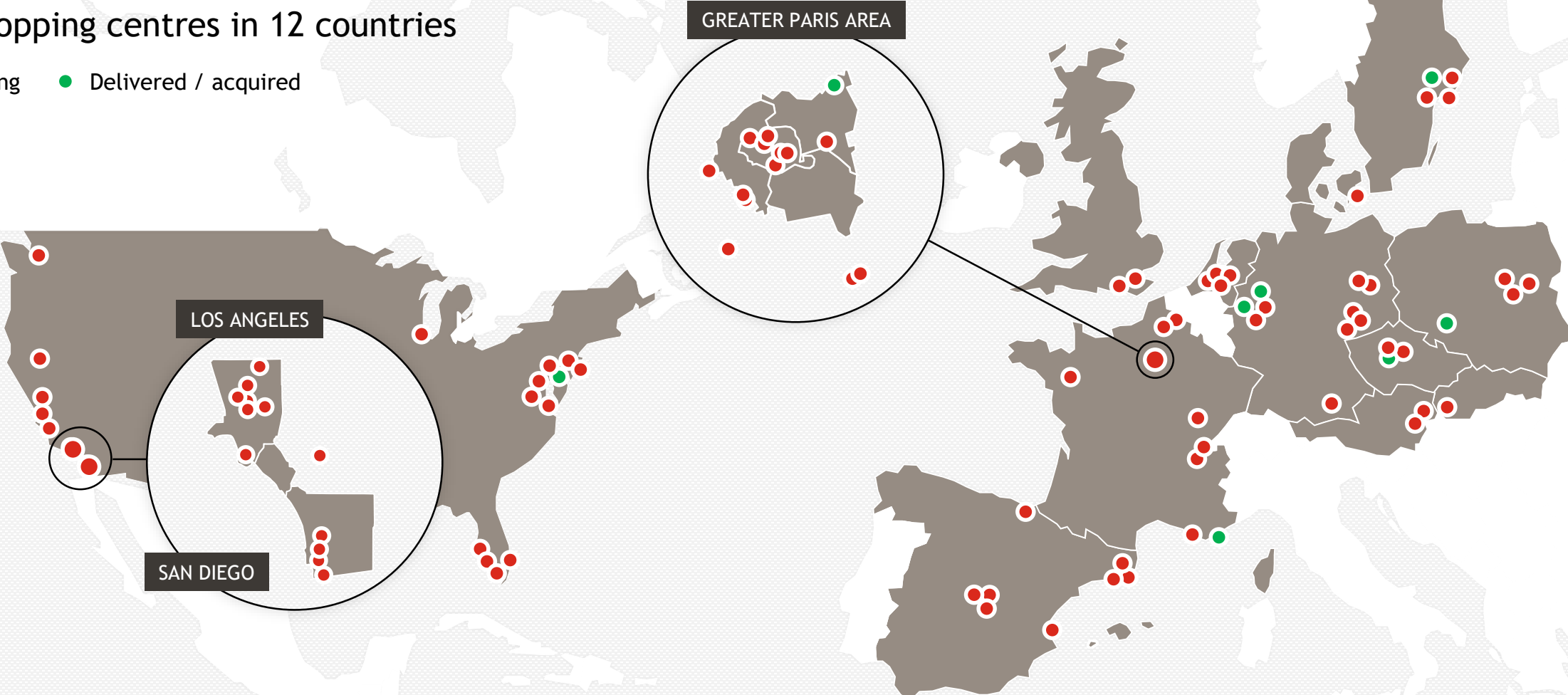
134 shopping centres in 14 countries



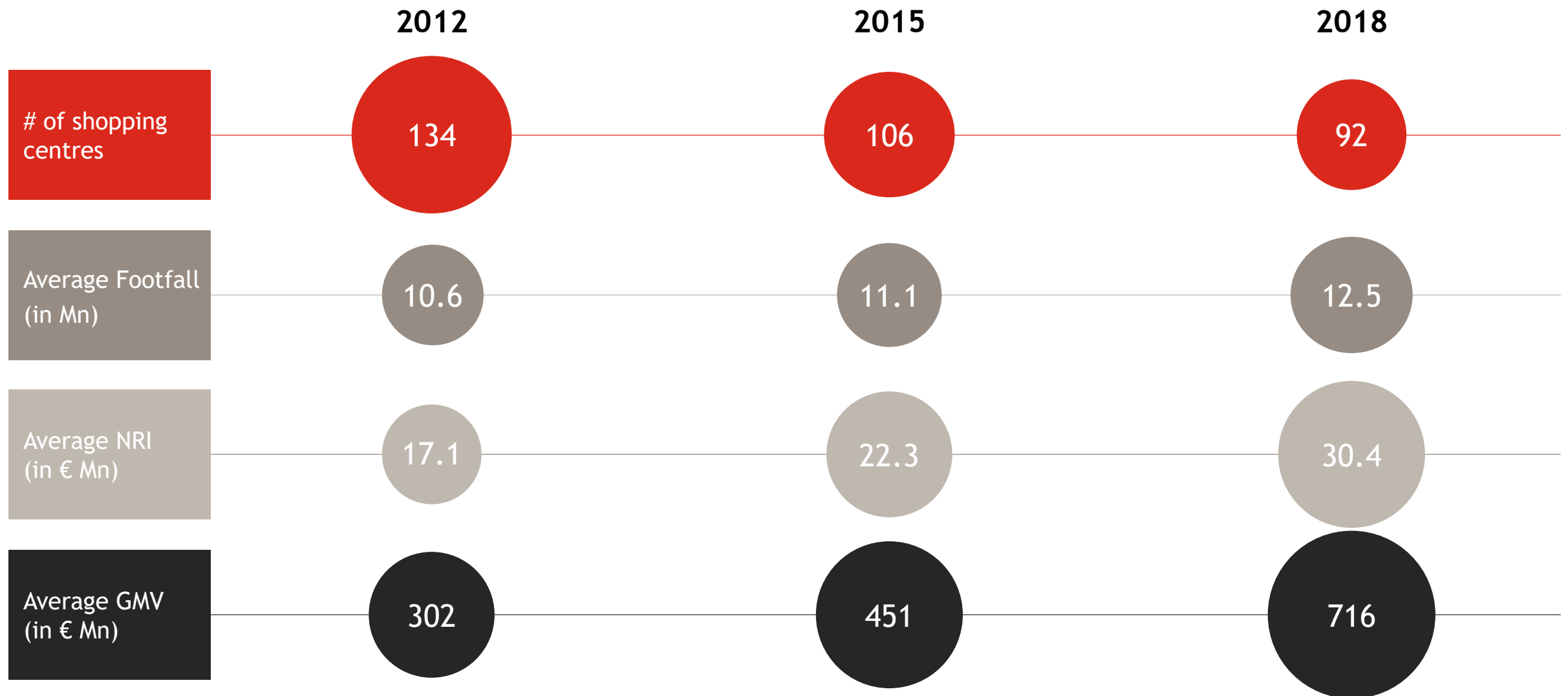
Our presence today

92 shopping centres in 12 countries

● Standing ● Delivered / acquired



Creating a focused, high-quality portfolio



More dominant assets

Assets with GMV above €1Bn

FY-2015

-  Forum des Halles
-  La Part-Dieu
-  Les Quatre Temps
-  Parly 2
-  Vélizy 2
-  Mall of Scandinavia
-  CentrO
-  Donau Zentrum
-  Shopping City Süd

FY-2018

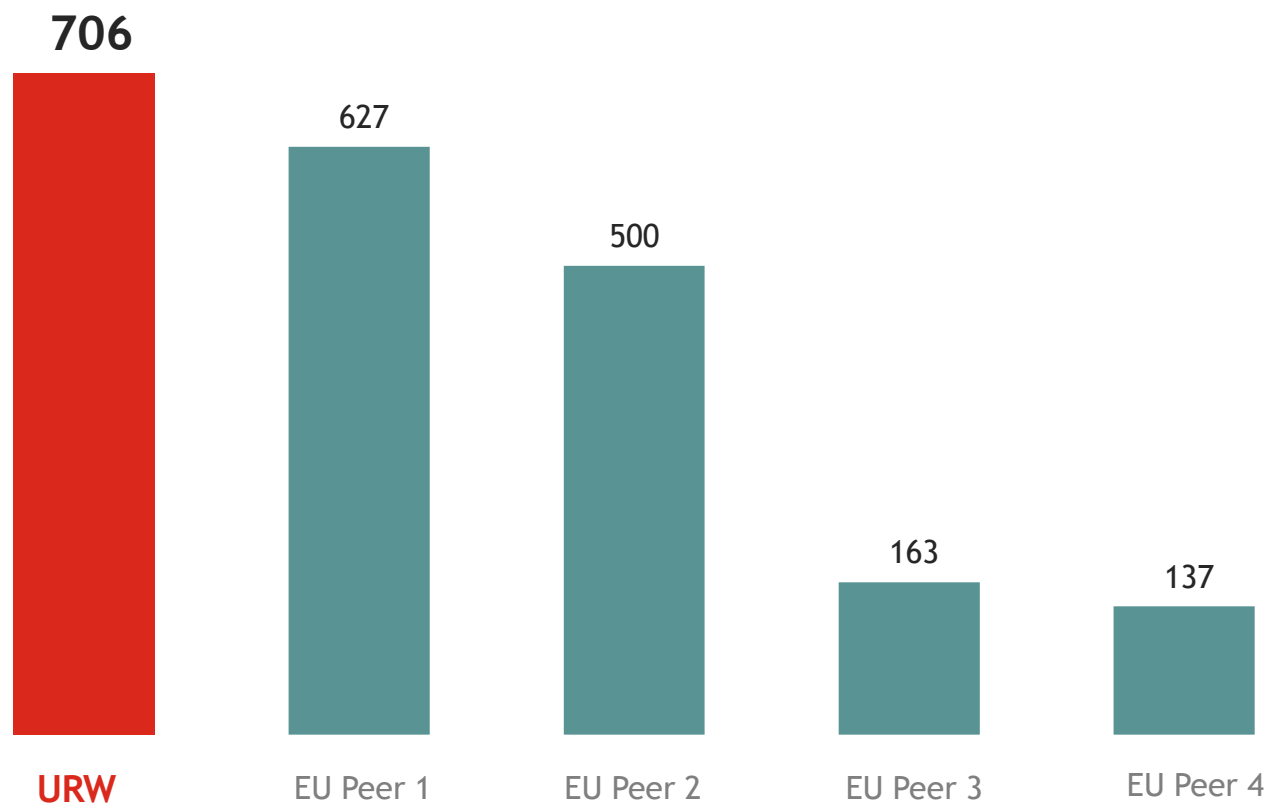
-  Forum des Halles⁽¹⁾
-  La Part-Dieu
-  Les Quatre Temps
-  Parly 2⁽¹⁾
-  Vélizy 2⁽¹⁾
-  Carré Sénart⁽¹⁾
-  Mall of Scandinavia
-  CentrO
-  Donau Zentrum
-  Shopping City Süd
-  Arkadia⁽¹⁾
-  Westfield Century City⁽¹⁾
-  Westfield Garden State Plaza
-  Westfield Valley Fair⁽¹⁾
-  Westfield World Trade Center⁽¹⁾
-  Westfield London⁽¹⁾
-  Westfield Stratford City

(1) Asset extended / delivered



More valuable assets

Average GMV of retail assets⁽¹⁾
(€ Mn)



(1) Estimates based on companies filings. EUR/GBP exchange rate as at end 2018.

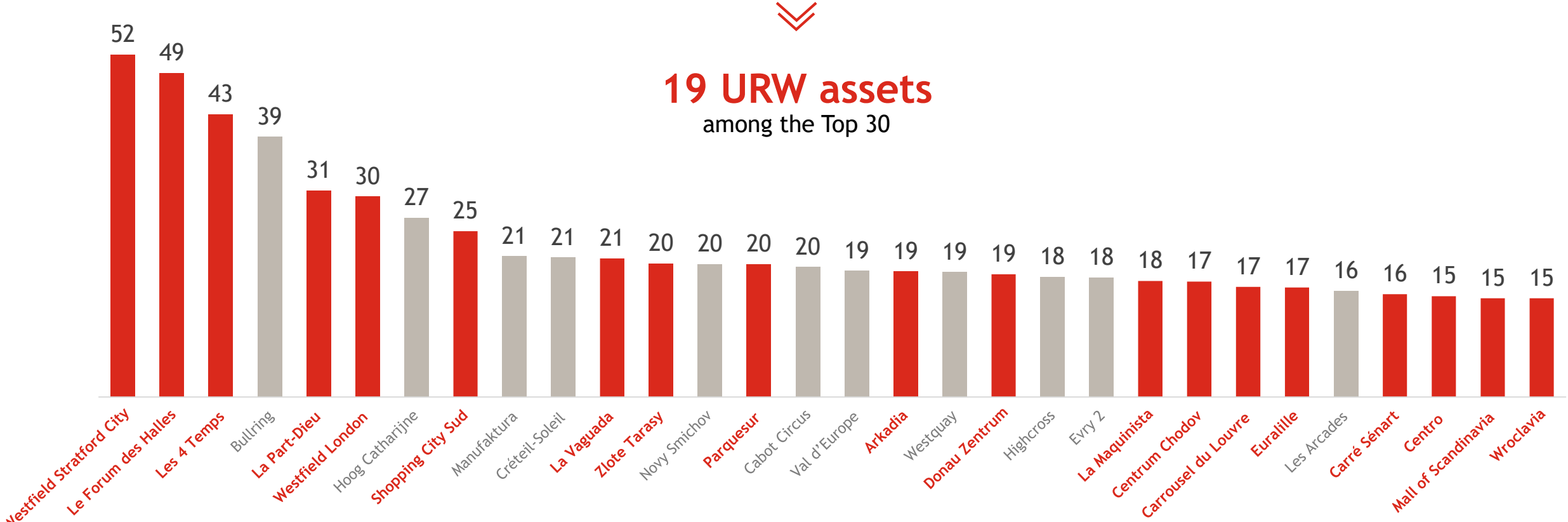
(2) EU Peers include: Eurocommercial , Hammerson (flagships), Klepierre, Intu Properties, Eurocommercial



More high footfall locations in Europe⁽¹⁾

Top 30 European assets by footfall⁽¹⁾

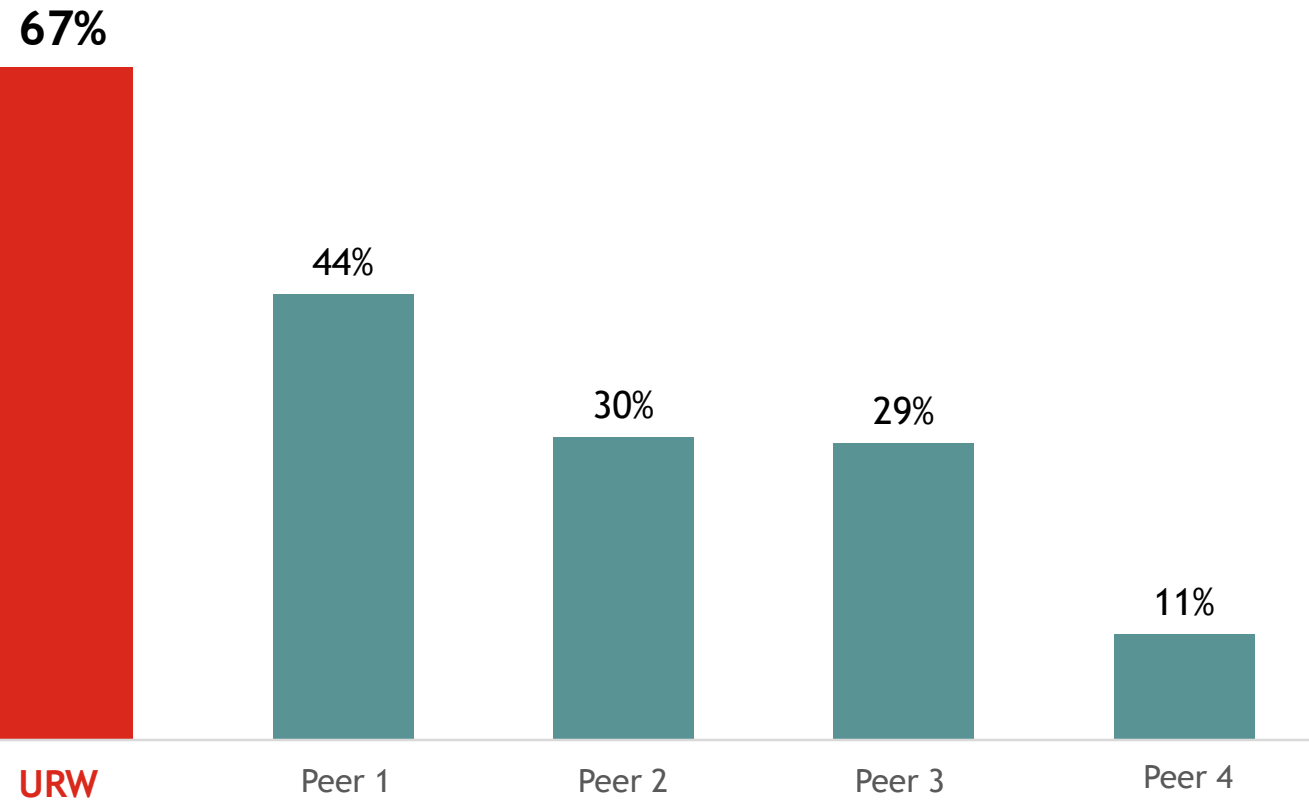
19 URW assets
among the Top 30



⁽¹⁾ In countries where URW operates, in Mn visitors, 2018. Source: Sites Commerciaux June 2019. Evry 2 has been added with the footfall disclosed on the landlords website, and Shopping City Süd footfall restated to include the entire complex

Best connected locations

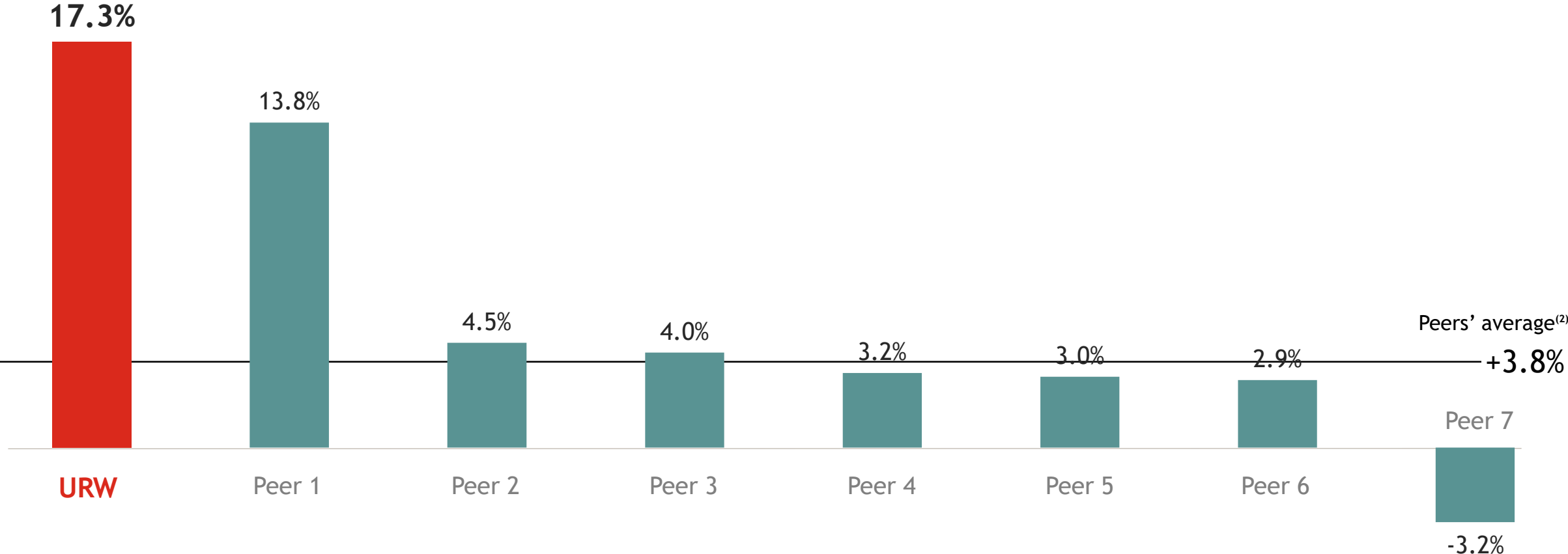
% of EU assets connected to Metro or Tram lines⁽¹⁾



⁽¹⁾ Based on assets referenced in CACI Retail Markets 2019 ranking - Property portfolio as at 12/31/2018 - Peers include: Klepierre, Hammerson, Intu, Eurocommercial

Wealthiest catchment areas in Europe...

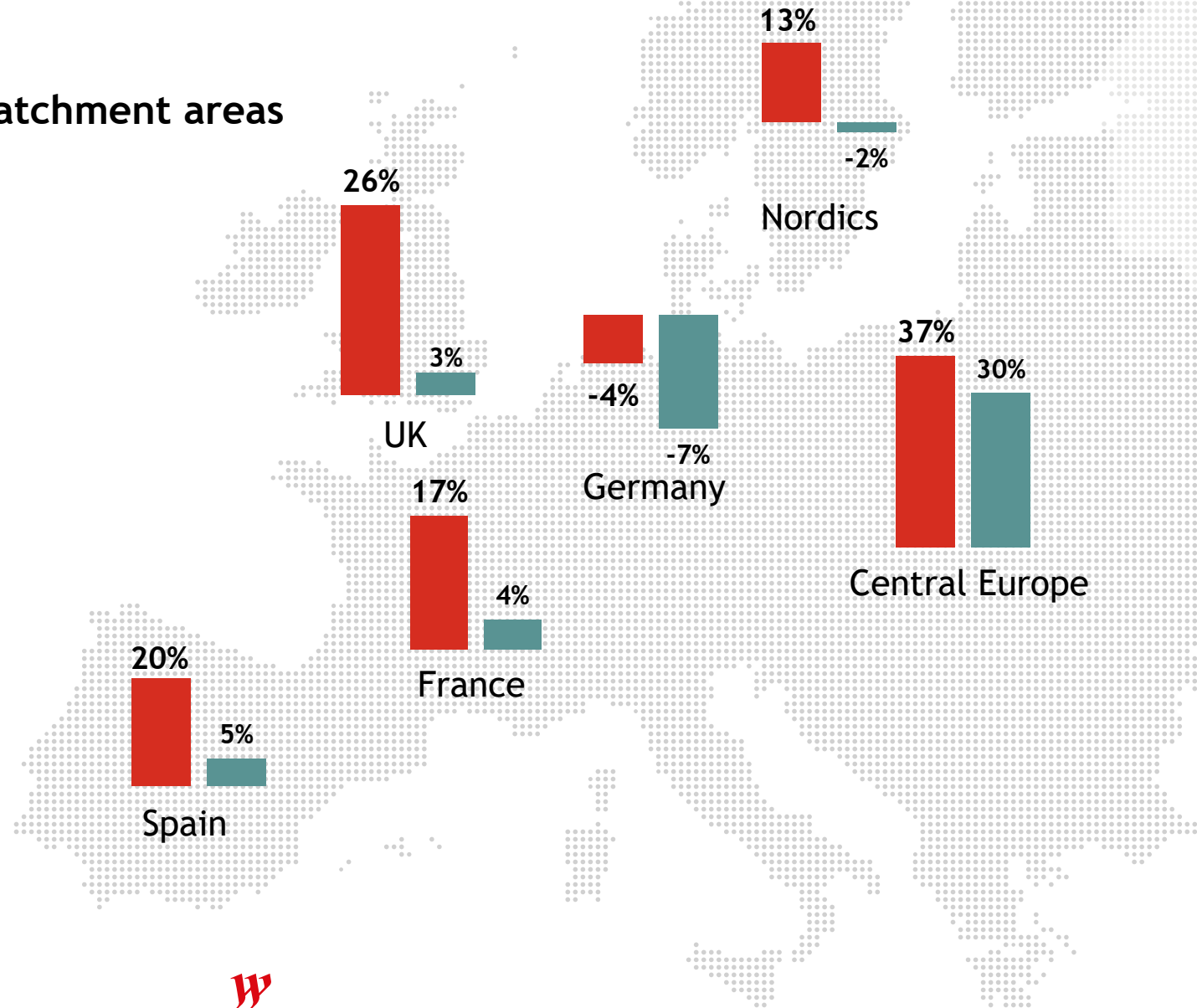
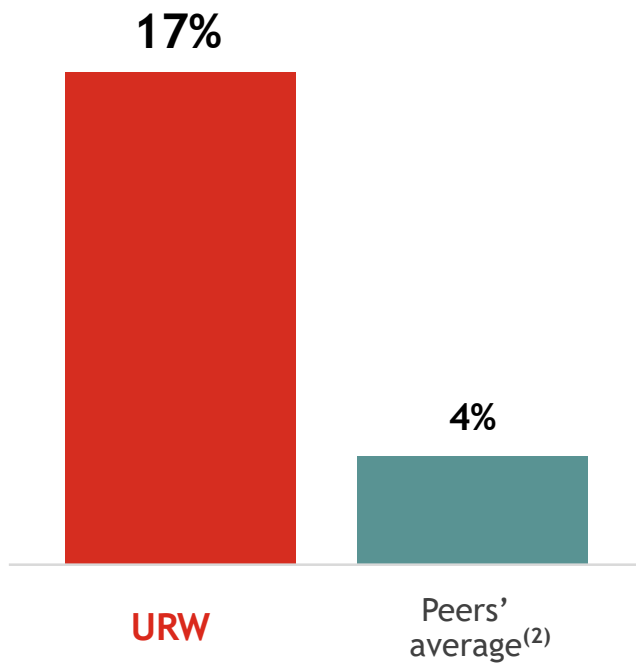
Average Purchasing Power per Capita of URW's catchment areas:
+17.3% vs. national average⁽¹⁾



(1) CACI Retail Markets 2019 ranking for property portfolio as at 12/31/2018. Gross average - Only where URW has presence
 (2) Peers include Landsec, Eurocommercial, Klepierre, Altarea Cogedim, British Land, Hammerson, Intu

... across all markets...

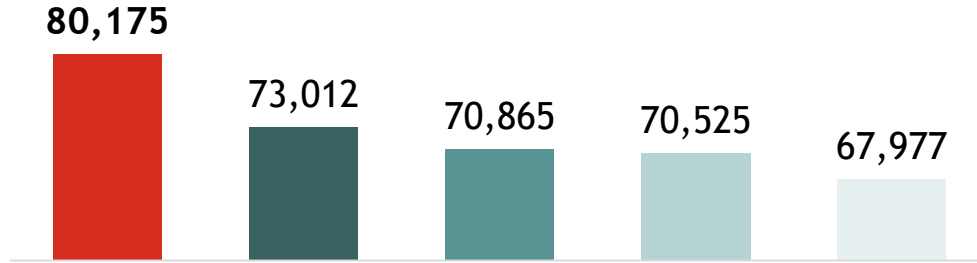
Purchasing Power per Capita of URW's catchment areas vs. national average compared to peers



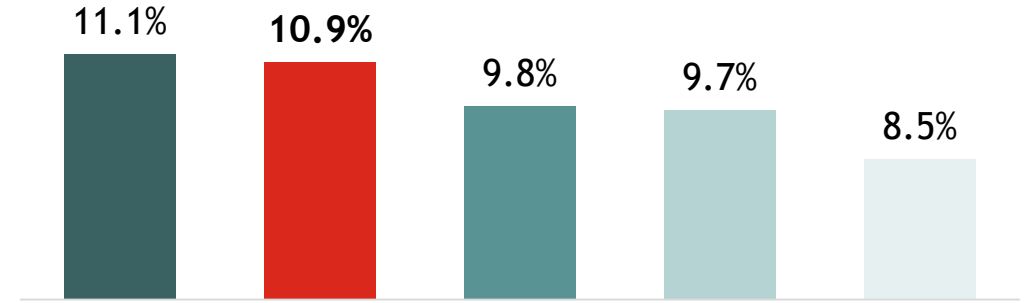
(1) CACI Retail Markets 2019 ranking for property portfolio as at 12/31/2018. Gross Average
(2) Peers include Landsec, Eurocommercial, Klepierre, Altarea Cogedim, British Land, Hammerson, Intu

... as well as in the US

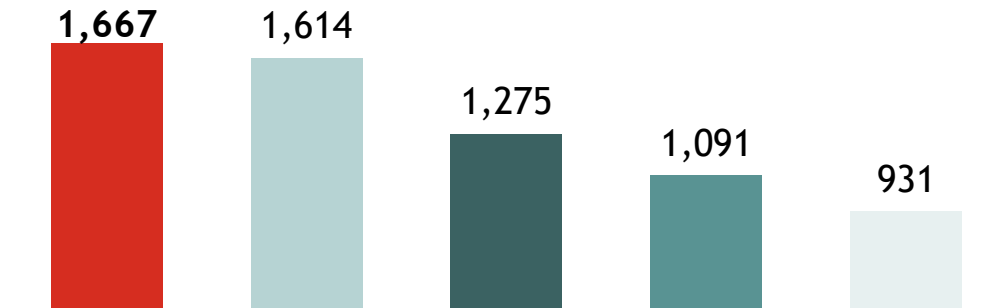
Median Household Income⁽¹⁾ (\$)



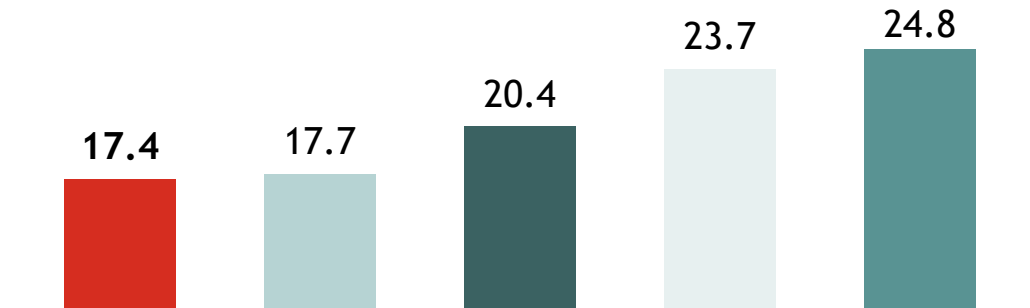
Household Income Growth⁽²⁾



Household Density⁽³⁾



Mall GLA per Household⁽¹⁾



■ URW ■ Peer 1 ■ Peer 2 ■ Peer 3 ■ Peer 4

BofAML Global Research "Assessing the Mall Industry VII" October 2018

(1) In a seven-mile ring

(2) Estimation on 5-Yr horizon

(3) Per square mile

Peers include: TCO, SPG, MAC, PEI

We have the best assets and the right strategy

Concentration



Flagships

Differentiation



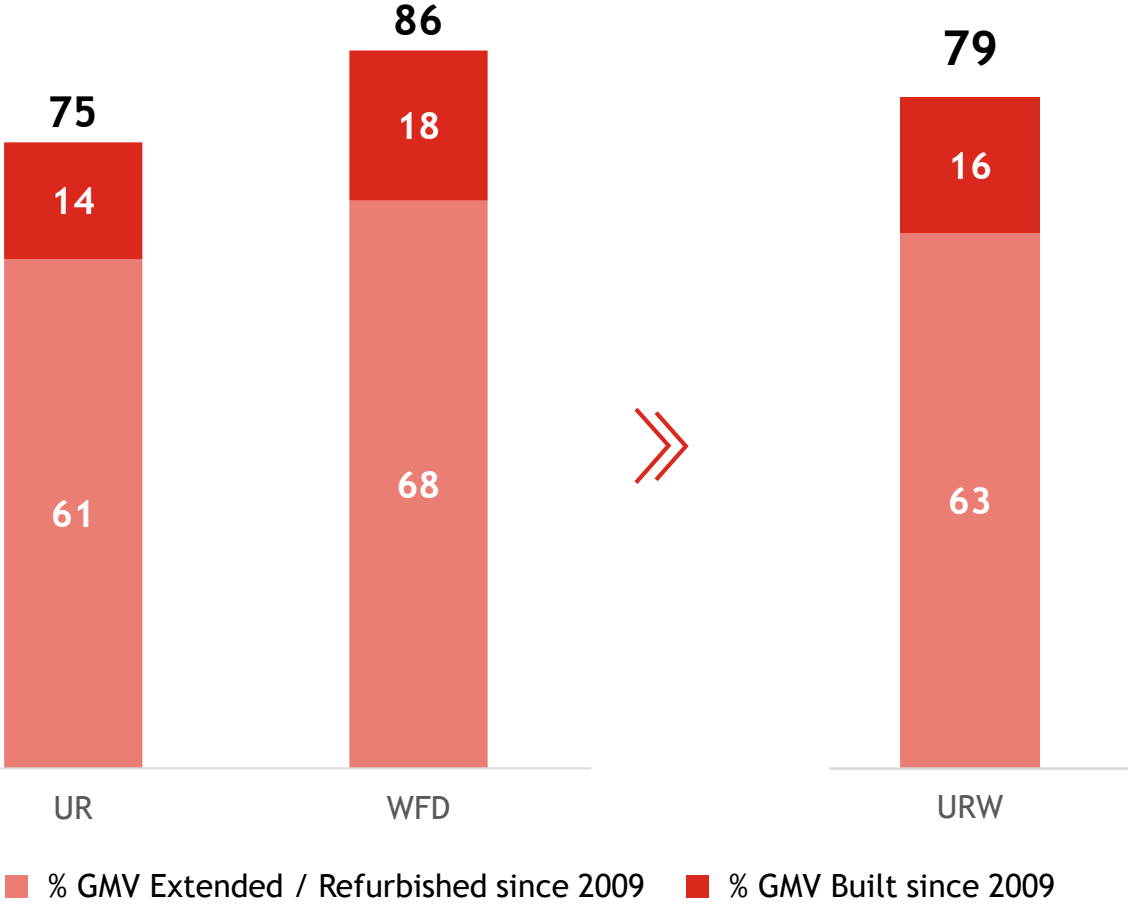
Re-designing
Re-tenanting
Re-marketing

Innovation



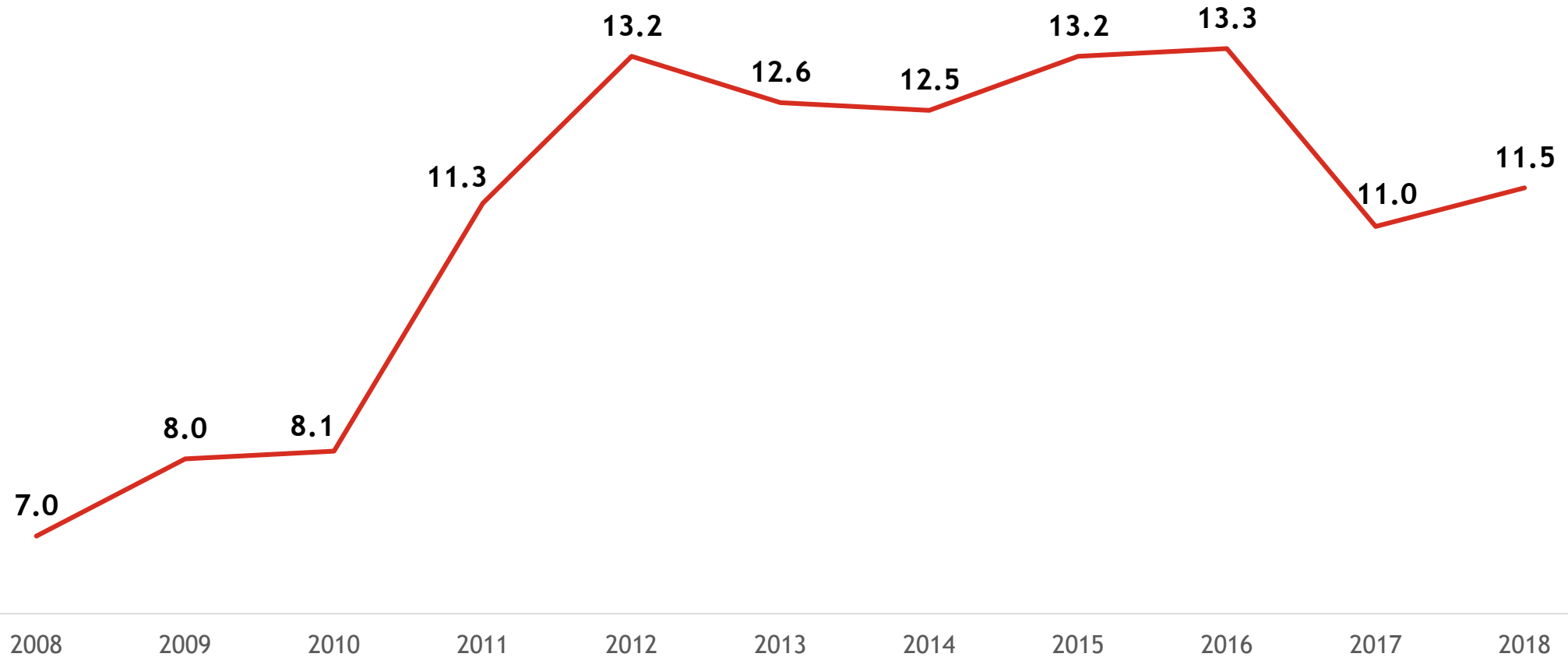
URW Lab
URW Link
Digital Strategy

Re-designing: We have continuously upgraded our portfolio...



Re-tenanting: ...and proactively improved our tenant mix

Rotation rate⁽¹⁾ (%)



(1) Rotation rate: (number of re-lettings + number of assignments and renewals with new concepts) / number of stores. Short term leases are excluded in 2017 and 2018. Continental Europe only.

Re-tenanting: ...and proactively improved our tenant mix

DW
Daniel Wellington
In Austria
In Germany

A | X
ARMANI EXCHANGE
In Poland

NYX
In Austria
In Poland
In Slovakia

UR
URBAN REVIVO
In the UK

HUGO
HUGO BOSS
In Sweden

H&M HOME
In the UK



GANT
In Austria

HOTEL
Chocolat.
In the US

DREAMSCAPE
IMMERSIVE
In the US

COACH
In the UK

REISS
In France

Honey Birdette
In the US

BOGGI
MILANO
In France
In Germany

snipes[®]
In France

Aēsop.
In Sweden

DECATHLON
In Austria

VICTORIA'S
SECRET
In France
In Spain

mi
In the UK

JO MALONE
LONDON
In Czech Rep

new balance
In France

H&M
HOME
In the UK

AMERICA
TODAY
In Germany

UNDER ARMOUR
In Sweden



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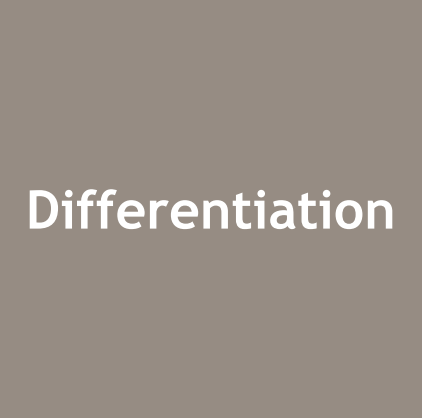
Re-marketing: great events draw great footfall



We have the best assets and the right strategy



Flagships



Re-designing
Re-tenanting
Re-marketing



URW Lab
URW Link
Digital Strategy

Innovation: unlocking further value

**Increase desire
for consumers**

+

**Improve impact
for tenants**

+

**Increase agility
for operations**



A strong organization and ecosystem to deliver it



Lead innovation & transformation



Build business relationship with startups



Early-stage investments

- > Understand: monitor trends
- > Transform: harness partnerships and innovation to reshape our assets
- > Involve: foster the culture of innovation within the Group

- > 43 proofs of concept in URW assets
- > 11 long-lasting partnerships
- > 100+ URW employees involved



- > Investing €40 Mn in leading Venture Capital funds



Accelerating through digital and data

Frictionless
experience for
visitors

+

Additional
revenues for
tenants

+

Better
operations for
URW

IT investment and infrastructure



9.5 Mn
loyalty members

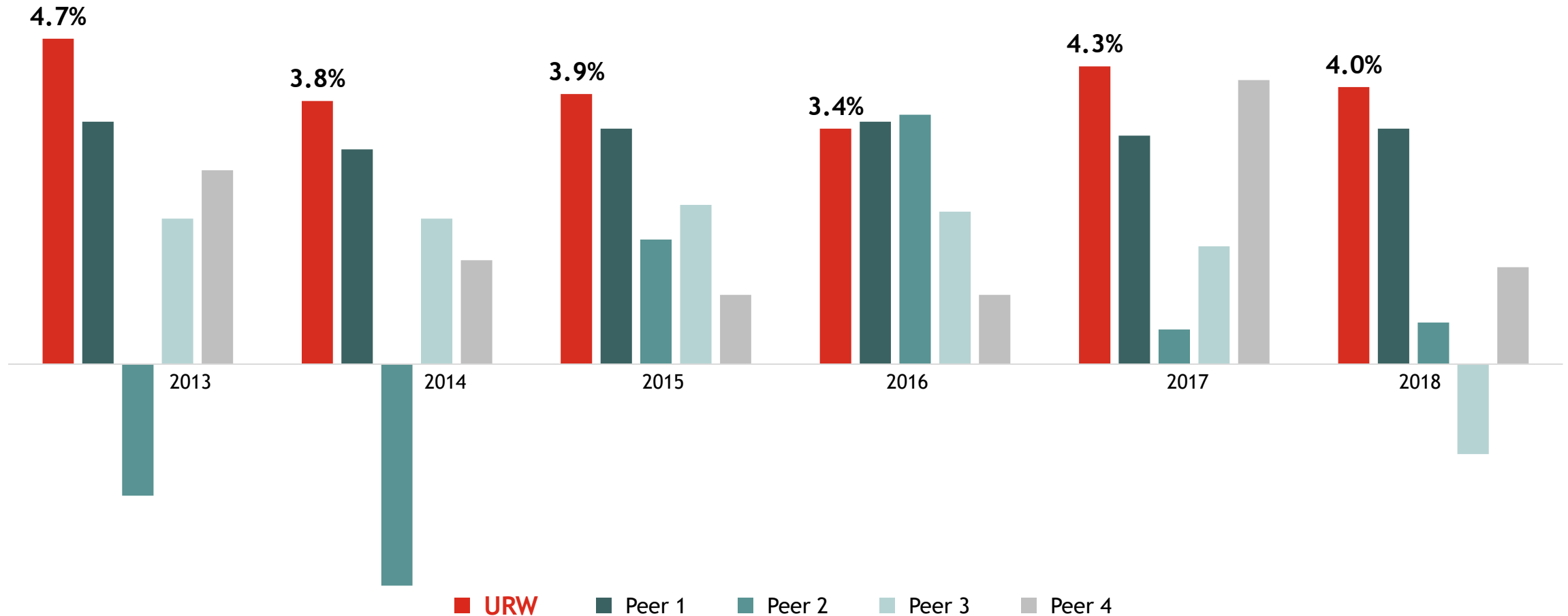
73
Connect Assets⁽¹⁾



(1) Equipped by the end of 2019

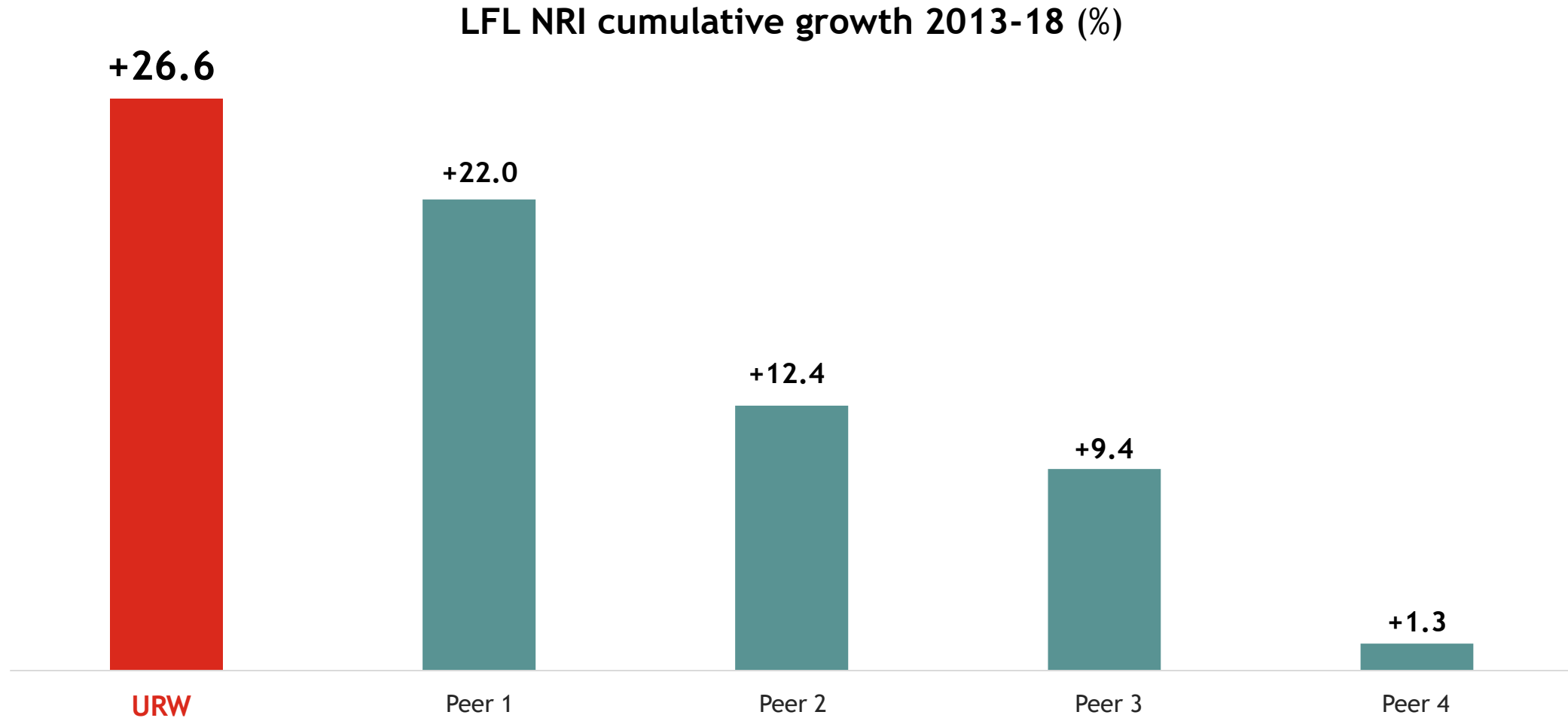
The best assets and the right strategy drive superior LFL NRI growth

LFL NRI growth (%)



(1) Peers include: Intu, ECMPA, Klepierre, Hammerson

The best assets and the right strategy drive superior LFL NRI growth



A FEW WORDS ON DEVELOPMENT



UNIBAIL-RODAMCO-WESTFIELD

Developments have been a key source of growth and value creation for UR and WFD

Deliveries 2010-19⁽¹⁾:

€14.3 Bn

Retail: €12.7 Bn
Offices: €1.6 Bn

Valuation uplift⁽²⁾:

€2.6 Bn

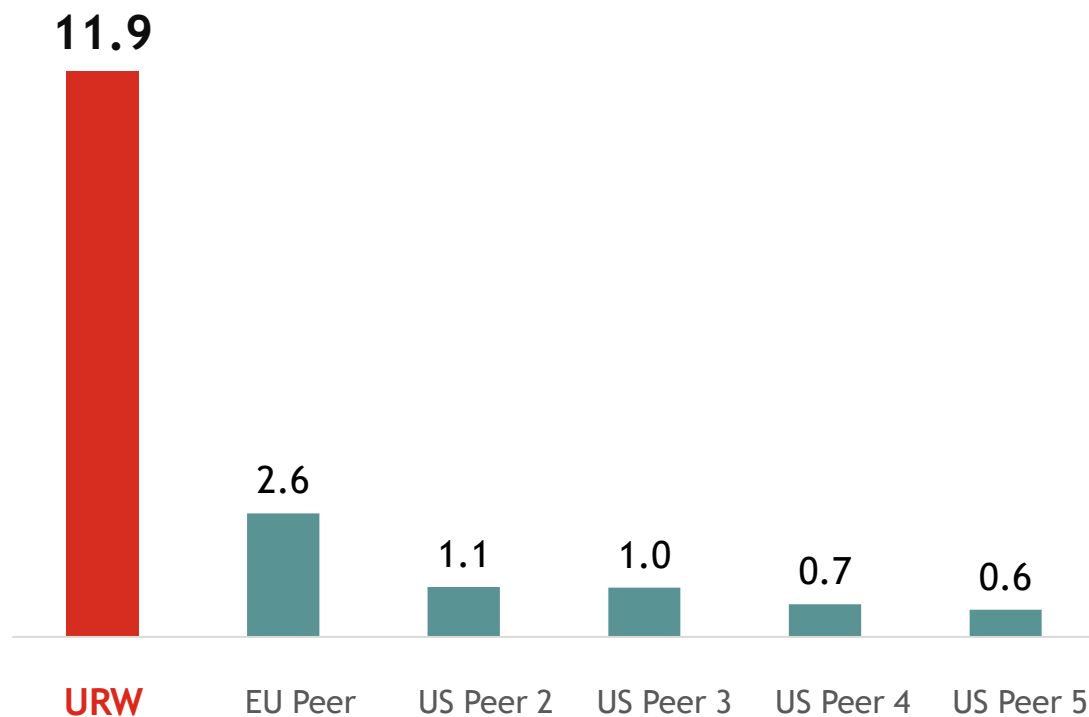
+28.5%⁽³⁾



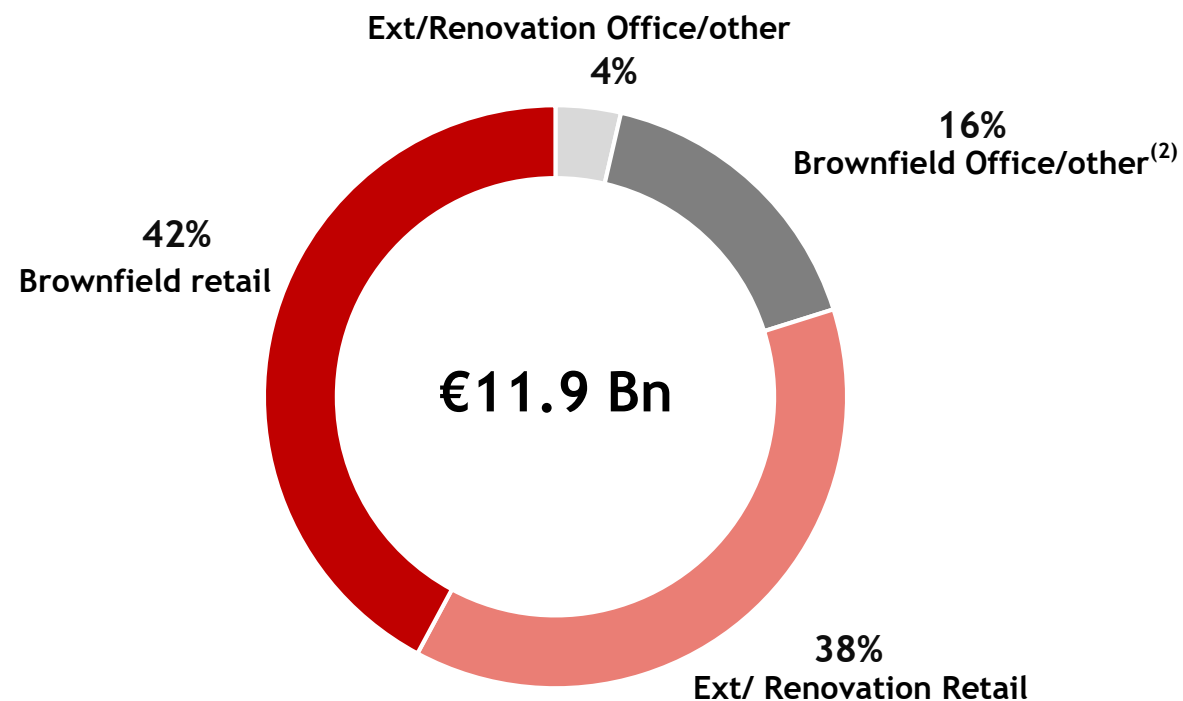
- (1) At 100%
- (2) Group Share - computed on the brownfield & redevelopment projects (excluding extensions & renovations)
- (3) Valuation uplift as % of the indexed project costs, at disposal or 3 year after delivery

And URW has the largest potential for the future

We have the largest development pipeline⁽¹⁾ in the industry (€ Bn)...



... and it is highly diversified



Note: Development pipeline for global retail peers (€bn) as at December 31, 2018 with a EUR/USD rate on 12/31/2018 at 1.148

Expected cost on proportionate basis

(1) Peers include: Taubman, Macerich, Simon Property, Klepierre, Brookfield - Source: Companies' filings

(2) Including residential and hotel units



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THE QUESTION: HOW MUCH MORE RETAIL DOES THE MARKET NEED?

URW'S ANSWER: A "FRESH LOOK" AT OUR PIPELINE



OPPORTUNITY



FLEXIBILITY



Opportunity: the best standing assets have the best potential for densification

- › High footfall assets
- › Highly connected urban assets
- › Expert teams
- › Land already owned:
 - Low or no cost
 - No competition
- › In the future, our parking lots!
- › And we control timing

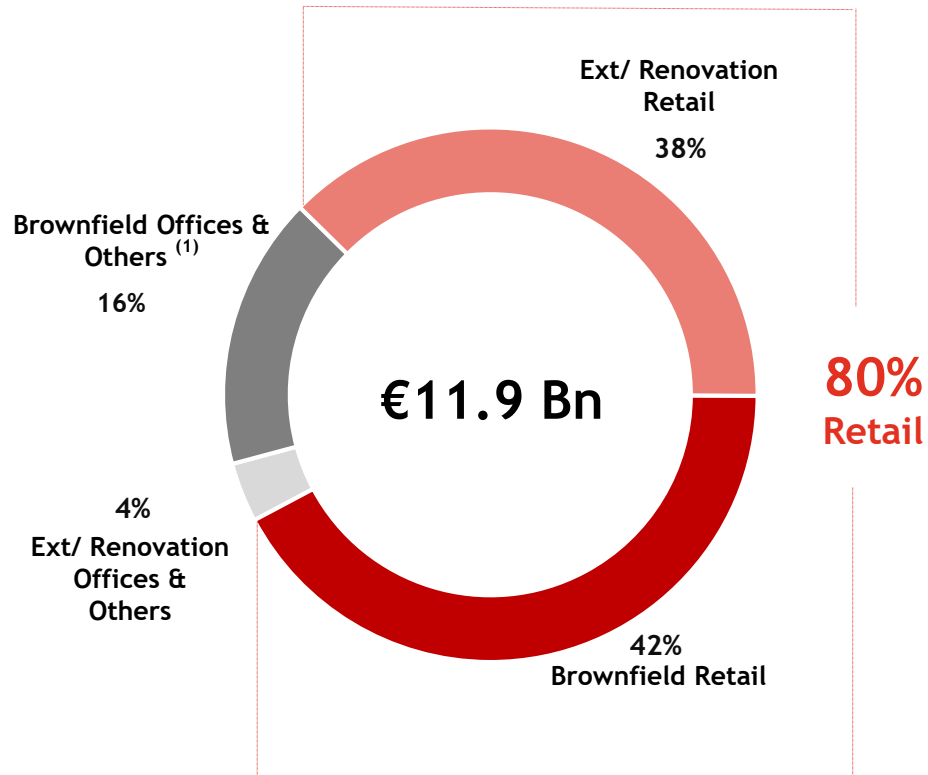
Mixed-use projects in pipeline:

- 21% of projects
- 36% of URW TEC⁽¹⁾
- 42% of GLA

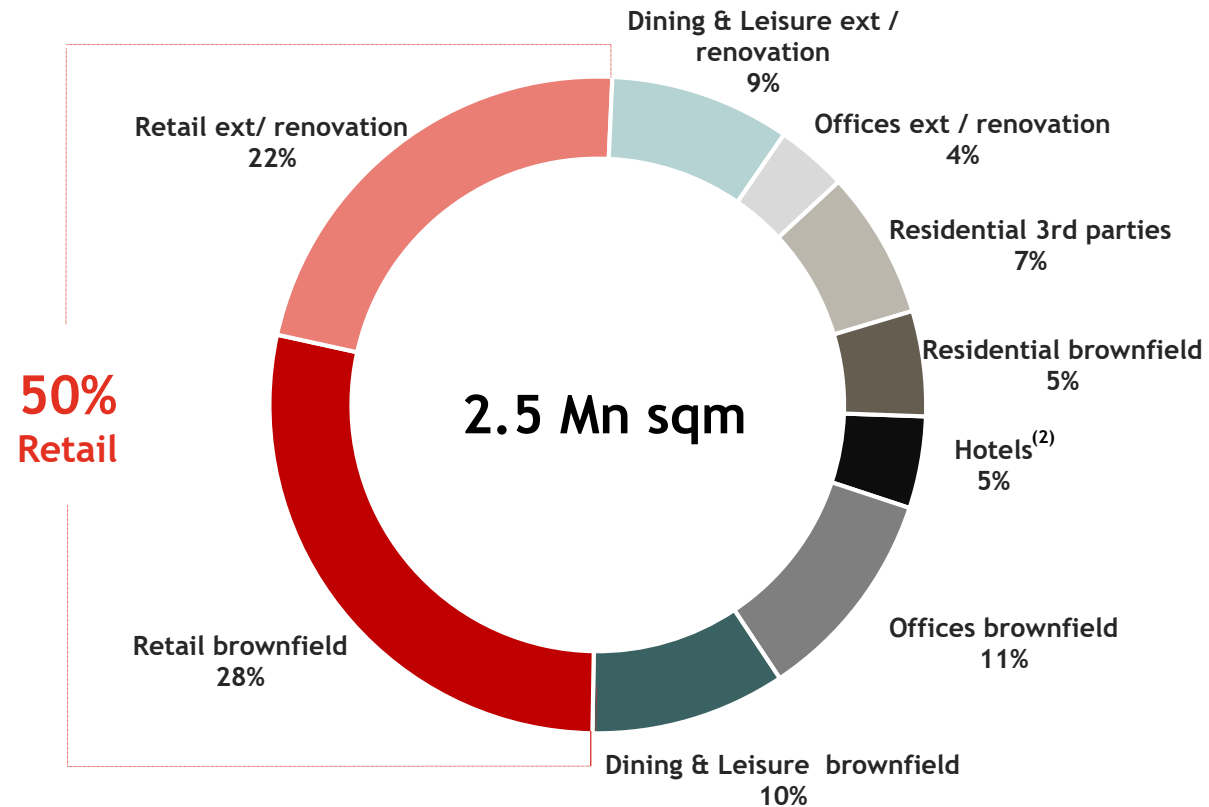


Opportunity: just what is needed in retail... and much more!

Our current pipeline...



... is even more diverse than it appears



(1) Including residential and hotel units
 (2) Including ext/ renovation/ densification and greenfield/ brownfield

Flexibility: phasing and funding optionality

- › Non-committed pipeline: 76%
- › Phasing of extensions:
 - Leisure and dining, then retail
- › Pre-letting requirements before launch of works
- › Right-sizing of retail
- › Flexible funding models for residential
 - JV partners
 - Sale of building rights
- › Potential to adapt to market conditions & construction costs





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OF



FLAGSHIP SHOPPING DESTINATIONS



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OF



FLAGSHIP DESTINATIONS



THANK YOU



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[URW.COM](https://www.urw.com)