

The path to 2024 and beyond

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UNIBAIL-RODAMCO-WESTFIELD



We have upskilled, simplified and decentralised our organisation to deliver on this ambition

New operating model put in place in 2021

DECENTRALISED

Bringing real estate development and operations closer to our markets

FOCUSED

Focusing Corporate Centre on performance management, capital allocation and brand platform

SIMPLIFIED

Bringing agility and speed to our organisational design and processes

Building a strong and diverse team to reinforce our position as international employer of choice

RECRUITMENT

International Graduate Program (2021)

29	12	19
recruitments	nationalities	schools

GENDER BALANCE

Senior Management positions held by women⁽¹⁾

Target	2021
Min. 40%	34%

TALENT DEVELOPMENT

154 employees identified for High Potential Program

18% of employees got new responsibilities in 2021 (34% of HiPo)

14.7 avg. training hours per employee in 2021 (up 42% vs. 2020)

(1) 'Senior Management' positions represent top 5% of jobs and include roles with level 15 or above, plus any member of a country (or regional) management team below level 15.



Compensation framework creates strong alignment with strategic goals and shareholder returns

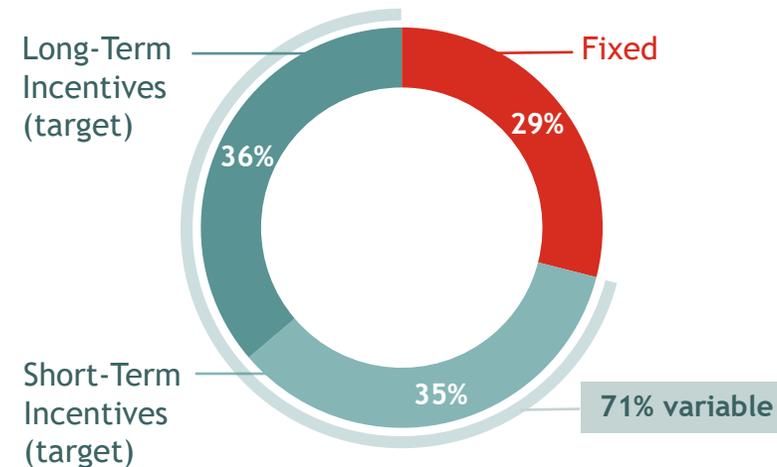
Policy updates

- New Management Board remuneration policy proposed for shareholder approval
- Increase in variable component with greater long-term focus
- Target total CEO package reduced by 16.5%

Short and long-term incentive plans

- AREPS and ESG metrics embedded in both short- and long-term incentives
- Short-term incentives weighted to financial KPIs and strategic priorities
- Long-term incentives weighted to Total Shareholder Return
- 36% of total MB package equity-based
- Ownership requirements: CEO 300% of Fixed⁽⁴⁾

MB Remuneration Structure



Short term



Long term



(1) Net Debt reduction (15%), Gross Administrative costs reduction (10%), Rent collection (10%)
 (2) % of new female entrants in Leadership team (5%), GHG equivalent emission reduction (5%)
 (3) 3-year increase in % of females in Leadership team (10%), 3-year GHG equivalent emissions reduction (10%)
 (4) Other MB members: 200% of fixed. 30% of LTIs delivered must be retained until requirement is met.

Clear strategic roadmap to reshape URW

Strengthen our core business

Build new revenue platforms

Maximise the value of our assets

Key objectives

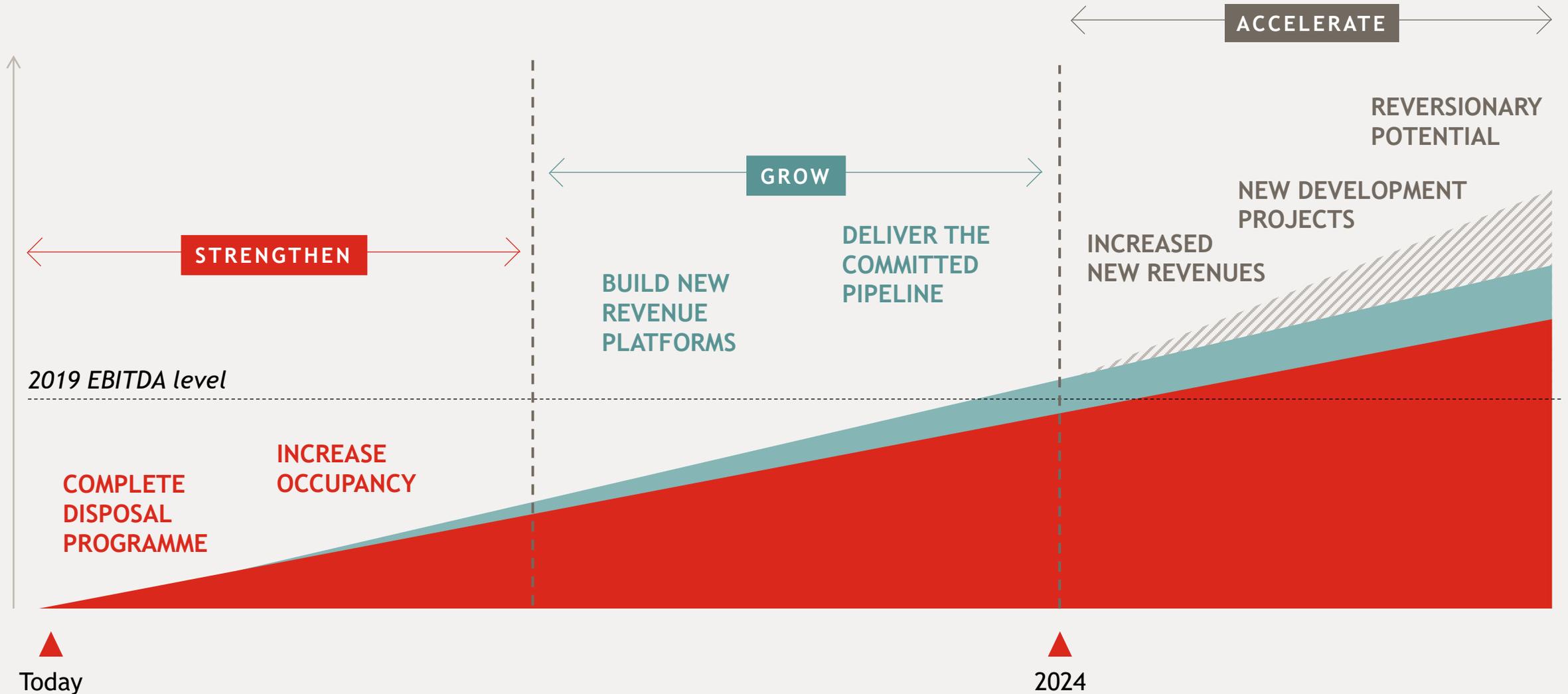
Target

Complete radical reduction of financial exposure to the US and finalize European deleveraging programme	~40%	LTV ratio ⁽¹⁾
Emerge as a focused European pure play with retail NRI and Group EBITDA back to pre-COVID levels ⁽²⁾	2023-24	expected timeline to reach stabilised 2019 levels
Build on strong ESG track-record to drive enhanced environmental, social and financial value	2023	unveiling step-change evolution of strategy
Increase media advertising and brand experience revenue by turning footfall into a qualified audience	€75 Mn	2024 European net revenues ⁽³⁾
Build data capabilities to generate new revenues with retailers and brands		
Deliver European committed pipeline with tight CAPEX control	€2.0 Bn ⁽⁴⁾	by 2024
Unlock development opportunities embedded in our assets to refuel controlled pipeline	€1.0 Bn ⁽⁵⁾	new projects added by 2024

(1) IFRS LTV including hybrid
 (2) 2019 retail NRI and EBITDA on stabilised European portfolio At 100% share
 (3) URW TIC excluding Triangle (delivery in 2026)
 (4) URW TIC
 (5) URW TIC



URW in 2024 and beyond



NB: Based on European portfolio only, excluding any remaining US exposure

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