

Creating sustainable places that **REINVENT BEING TOGETHER**

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Better Places roadmap delivers impact and value

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**



Creating value through impact



Our path to 2024 and beyond

Strengthen our core business

Completed operational recovery of our assets: EBITDA back to 2019 levels⁽¹⁾

Deleveraging progress: €4.7 Bn contribution of disposals to net debt reduction to date⁽²⁾

Net debt / EBITDA ratio⁽³⁾ at 9.4x, below 2019 levels

Step-change evolution of Better Places

Build new revenue platforms

Launched Westfield Rise in-house retail media agency, on track to achieve €75 Mn European net revenues by 2024

Maximising the value of our assets

€1.4 Bn of our €2.4 Bn committed pipeline invested to date

Continued to pursue **future pipeline project opportunities**

1. On LfL basis, excluding the impact of disposals, DD&C and pipeline

2. IFRS, including secured disposals and planned foreclosures (SFC). All figures as of June 30, 2023

3. IFRS

A focused European player

Following radical reduction
of US financial exposure,
**URW carbon emissions
related to the US
will be limited**



US ENERGY ACTION PLAN

ENERGY SAVINGS

Potential to deliver
up to **14%⁽¹⁾ reduction
in energy intensity**

Reduces emissions
while ensuring **fixed
CAM revenue covers
operating costs**

RENEWABLE ENERGY

Potential for over **100 GWh,**
10x current production,
sufficient to cover 100%
of common area needs⁽²⁾

Ongoing efforts to unlock
**feasibility of additional
ROI-generating
installations**

1. Expected energy savings to be achieved in 2025 (full effect vs. 2019) through optimization of lighting, HVAC, and escalator run hours
2. Maximum potential estimated; total energy production would cover 100% of common area needs at portfolio level

Core focus on sustainability and climate

Public stakeholders focus on sustainability

- EU commitment to reach **carbon neutrality by 2050**
- New sustainability-related regulation levels playing field **in all European countries**
- Broad regulatory coverage targets **all industries and activities**

Business partners incorporate ESG criteria in decision-making

- **Sustainability performance of office buildings** amongst top selection criteria by tenants
- Sustainability is a **growing trend** in the retail industry
 - **307 vs. 14 ESG-themed M&A transactions** in retail and consumer goods 2021 vs. 2010⁽¹⁾
 - **5x more global retailers setting science-based sustainability targets** (2021 vs. 2019)⁽²⁾

Consumers facing sustainability dilemma

- **81% of URW consumers say sustainability is important** to their purchase decisions⁽³⁾
- Global retail **consumption continues to grow...**
- ... but consumers are looking for ways to **consume more sustainably**

1. McKinsey: Sustainability in Retail: Practical Ways to Make Progress, October 2021

2. McKinsey: Climate sustainability in retail: Who will pay?, May 2022

3. URW Loyalty Program study, 2021

Two themes drive evolution of Better Places



ENVIRONMENTAL TRANSITION

- **Contribute to fight global warming**, following IPCC carbon neutrality goal by 2050
- **Align with EU direction and new regulation** on sustainability and climate
- **Accelerate the energy transition** of our operations



EVOLUTION OF RETAIL

- **Play an active role** in the sustainable evolution of retail
- **Exceed consumer needs and expectations** on sustainable consumption
- **Future-proof retail content** and revenues of our assets



Path to net-zero with SBTi-approved targets

We will reach Net Zero on all scopes by 2050

REDUCE

Our carbon emissions
on Scopes 1, 2, & 3⁽¹⁾ > **-90%**

AVOID

Helping our value chain reduce its carbon emissions > **Low-carbon development and mobility**

REMOVE

Increase removals to neutralise residual emissions > **Scopes 1 & 2**

Net-Zero targets
already approved by SBTi



SCIENCE
BASED
TARGETS

✓ **Long-term targets** (2050)
✓ **Net-zero targets**

Annual Capex Requirements
2024-2030⁽²⁾

€20 Mn
additional
maintenance
Capex

€8 Mn
ROI generating
Capex
over 8% estimated ROI

1. Targets in absolute carbon emissions from a 2015 baseline

2. On a proportionate basis

Supporting the evolution of retail ●●

**BETTER
PLACES**
CERTIFICATION



**BUREAU
VERITAS**



WWF



**Benefit for our
RETAIL PARTNERS**

Reinforced sustainability perception & protected brand image

**Benefit for
END CONSUMERS**

Clear understanding of sustainability commitments & standards

**Benefit for the
MARKET**

Clarity on future-proofing of the asset, i.e. long-term value

**Benefit for
PUBLIC STAKEHOLDERS**

Catalyst for the environmental transition of cities

NB.1: WWF France shared its expertise and critical perspective on the biodiversity, water, mobility, energy climate and sustainable consumption criteria
NB.2: "Better Places" is a proprietary standard of URW

Supporting the evolution of retail ●●

SUSTAINABLE RETAIL INDEX

 good on you®



Benefit for our **RETAIL PARTNERS**

Investing in a platform where the retail mix is globally aligned with their own transition

Benefit for **END CONSUMERS**

Assurance that the offer is curated with high commitment to environmental transition

Benefit for the **MARKET**

Clarity on the long-term sustainability performance of URW leasing revenue

Benefit for **PUBLIC STAKEHOLDERS**

Refining the discussion with policy-makers on sustainability commitments



Environmental transition unlocks value opportunities



NEW REAL ESTATE REGULATION ON SUSTAINABILITY

Increasing regulatory pressure and complexity on sustainability requirements accelerate real estate obsolescence, driving repricing of non-sustainability-certified assets



CITIES ADJUST TO CLIMATE CHANGE

As cities adopt their own net-zero commitments, **they explore investment in infrastructure and urban regeneration** to advance energy transition on already artificialised land

Opportunity for current portfolio densification & new large-scale projects

Better Places enhances our path to 2024 and beyond



ENVIRONMENTAL transition

STRENGTHEN our core business

Limited Capex to future-proof portfolio

-90% GHG emissions on Scopes **1 & 2 by 2030**

Net Zero on all scopes **by 2050**

BUILD NEW revenue platforms

EV charging installation at URW assets

Photovoltaic power plant (PV) installations

MAXIMIZING the value of our assets

Densification of our existing portfolio

Retrofit & urban regeneration in major European cities



EVOLUTION of retail

Better Places Certification

Sustainable Retail Index

Piloting programs in the Westfield media platform

Better Places Certification

What we will cover today



EVOLVING

our Better Places roadmap



SUPPORTING

the sustainable evolution of retail



UNLOCKING

new opportunities in our future-proof portfolio and beyond



FINANCING

our Better Places roadmap



Sylvain MONTCOUQUIOL

Chief Resources & Sustainability Officer



Anne-Sophie SANCERRE

Chief Customer & Retail Officer



Vincent ROUGET

Chief Strategy & Investment Officer



Fabrice MOUCHEL

Chief Financial Officer

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