



GENERAL MEETING

NOVEMBER 10, 2020



UNIBAIL-RODAMCO-WESTFIELD

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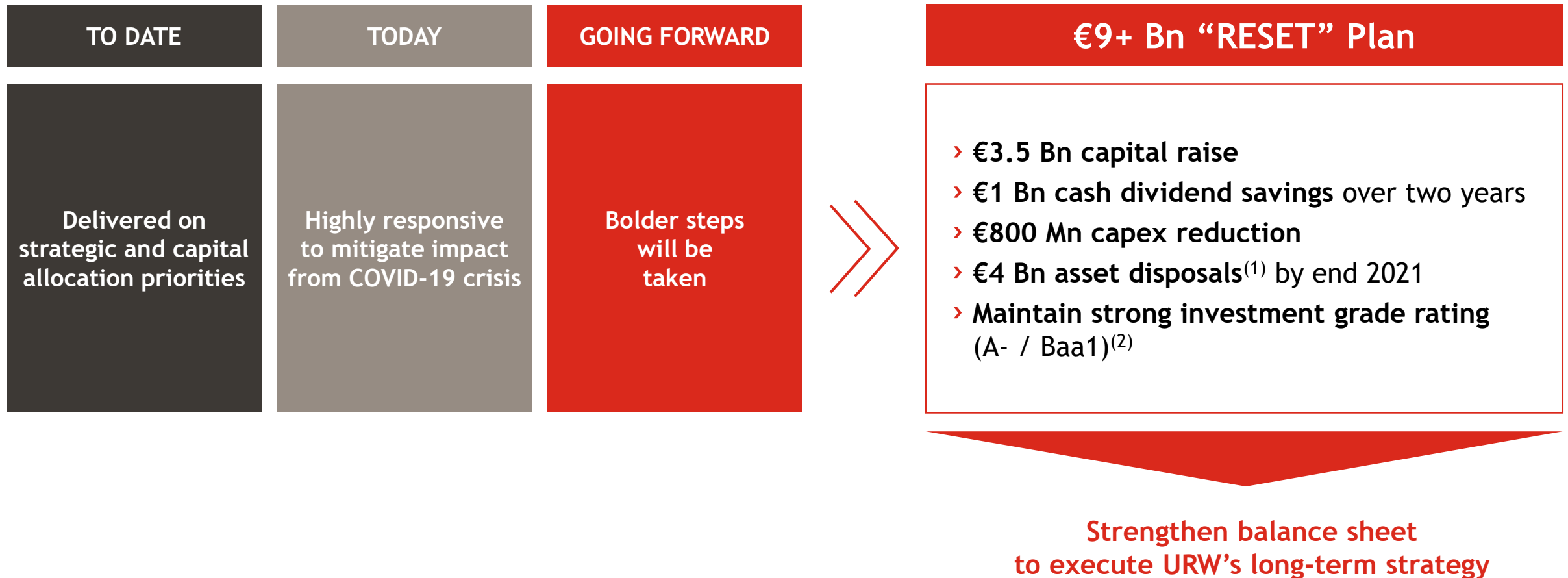
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Repositioning URW's capital structure, part of a broader strategic "RESET" plan



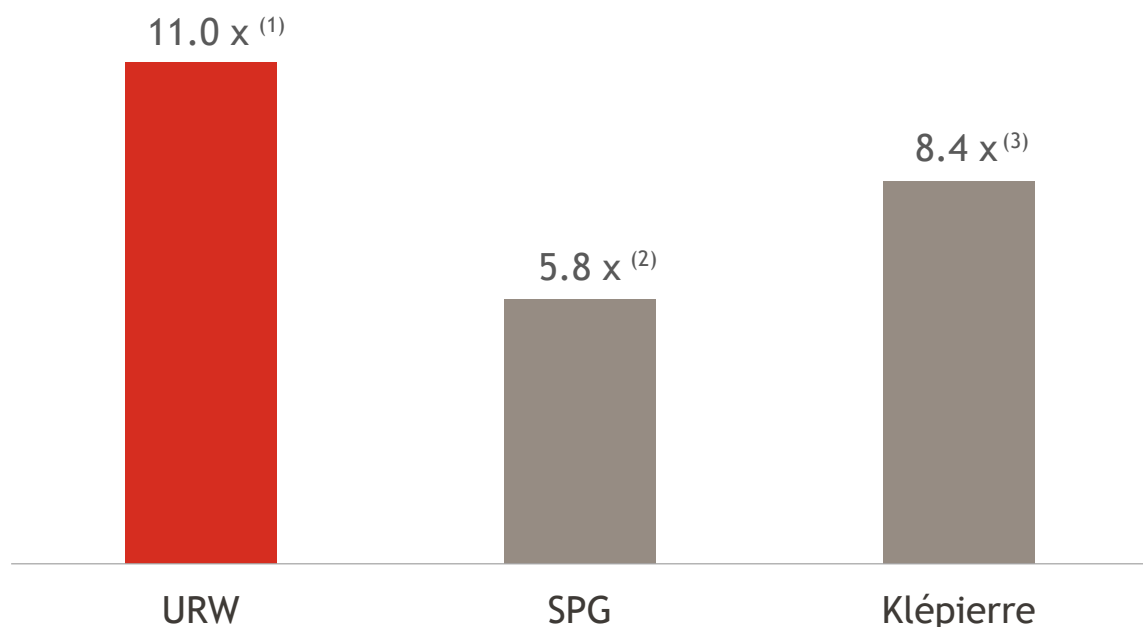
(1) Consistent with the Group's H1-2020 announcement

(2) A- (neg) / Baa1 (stable) credit rating. Previously A- (neg) / A3 (neg)

Capital structure is too stretched for URW in this volatile environment

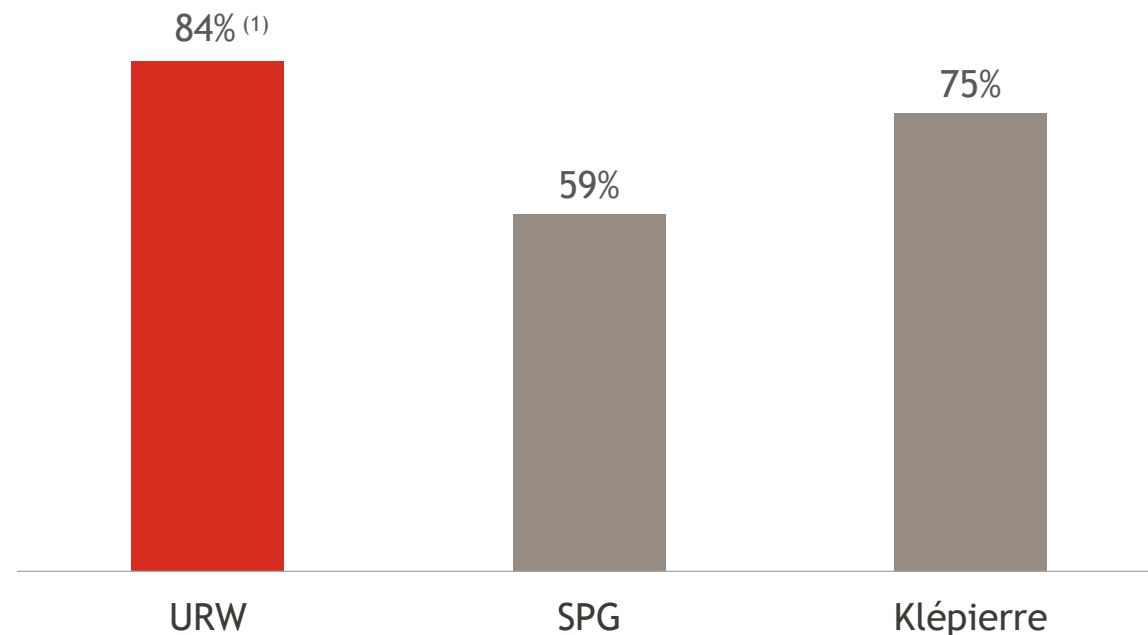
Net debt / EBITDA
markedly higher than key peers...

Net debt / EBITDA LTM (as at June 2020)



... as well as on a net debt / Enterprise Value basis

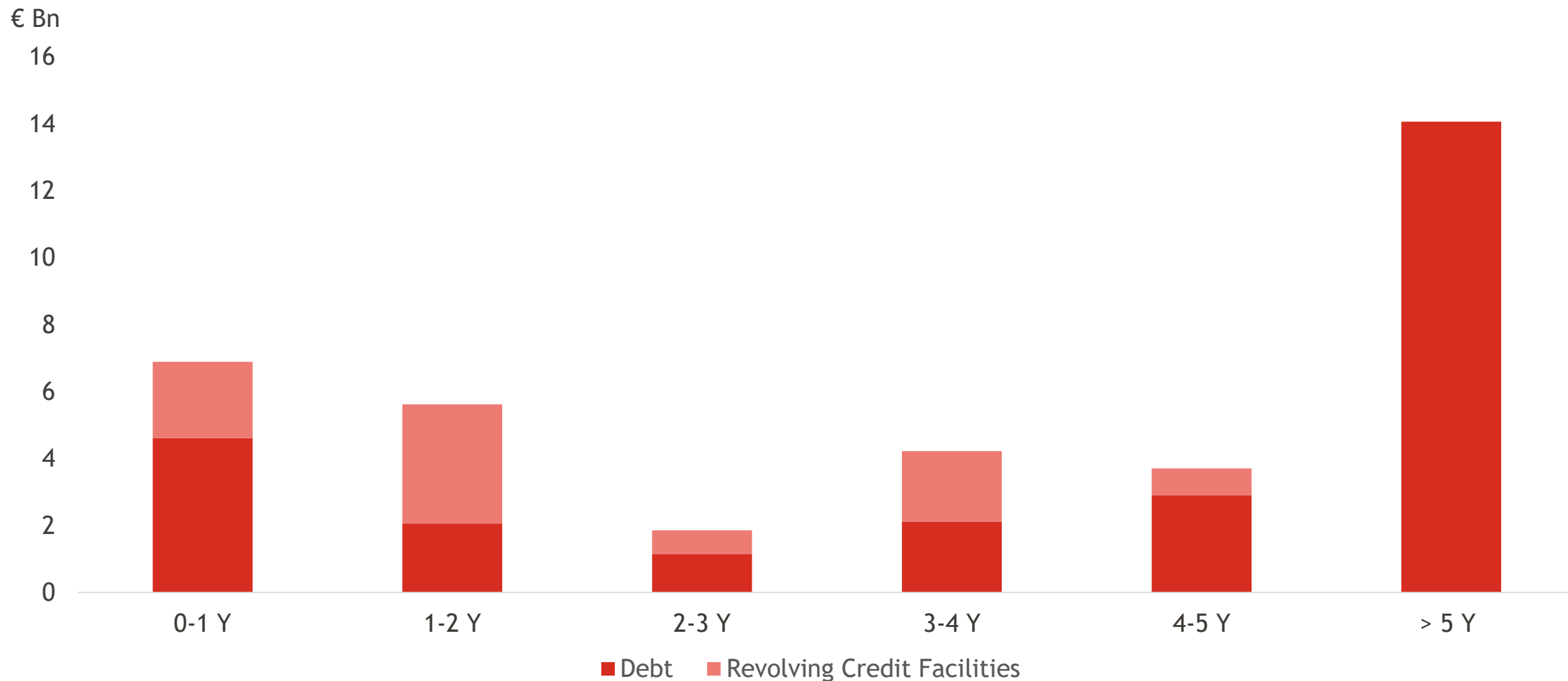
Net debt (as at June 2020) / Enterprise Value



Source: Capital IQ, all company public information as at June 30 for comparison reasons. Market data as at 28-Oct-2020

- (1) Based on IFRS data
- (2) Net debt to NOI
- (3) As reported

Upcoming outstanding debt refinancing and bank line renewal needs



Nb: URW's debt profile as at September 30, 2020. On an IFRS basis. Excluding from chart: €1,250 Mn Hybrid NC 2023 and €750 Mn Hybrid NC 2026 treated as equity under IFRS and undrawn facilities

Recovery accelerated through September...

Footfall showed encouraging recovery

- › All European centres had reopened by June 15 and all US centres by October 8
- › Footfall in August / September at ~75% of 2019 levels in Europe

Tenant negotiations⁽¹⁾ progressing well

- › 72% of negotiations completed - outcomes in line with expectations
- › Total COVID-19 rent relief expected to be €250 Mn - €290 Mn

Rent collection⁽¹⁾ increasing progressively

- › Q2 collection: **52%** (vs. 38% as at July 24)
 - › **58%** Continental Europe, **56%** UK, **40%** US
- › Q3 collection: **79%**
 - › **91%** Continental Europe, **65%** UK, **63%** US

(1) Retail, as at October 27

... but the environment is very uncertain

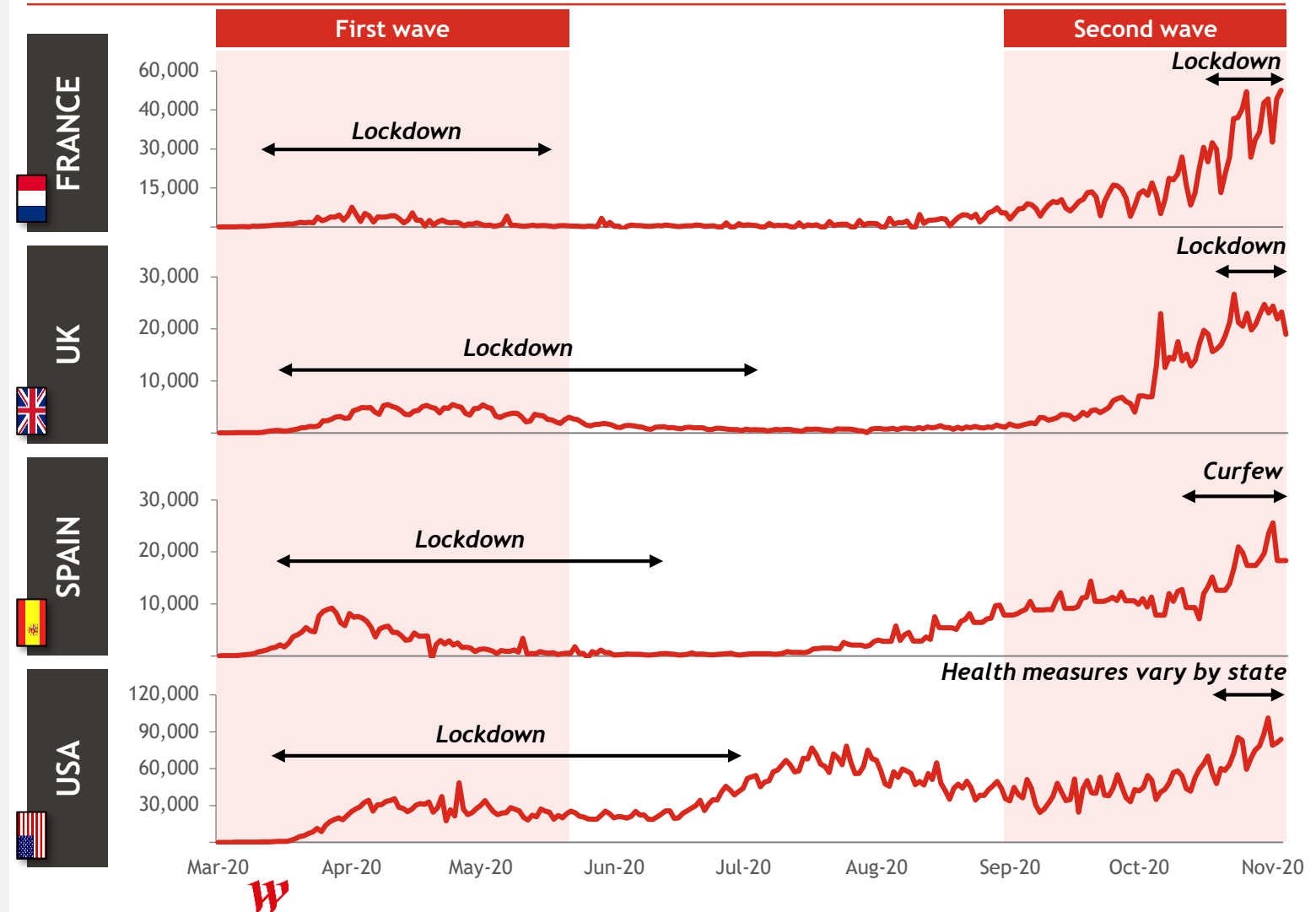
COVID-19 situation deteriorating fast in Europe and the US

Restrictions tightening, curfews and lockdowns being implemented again

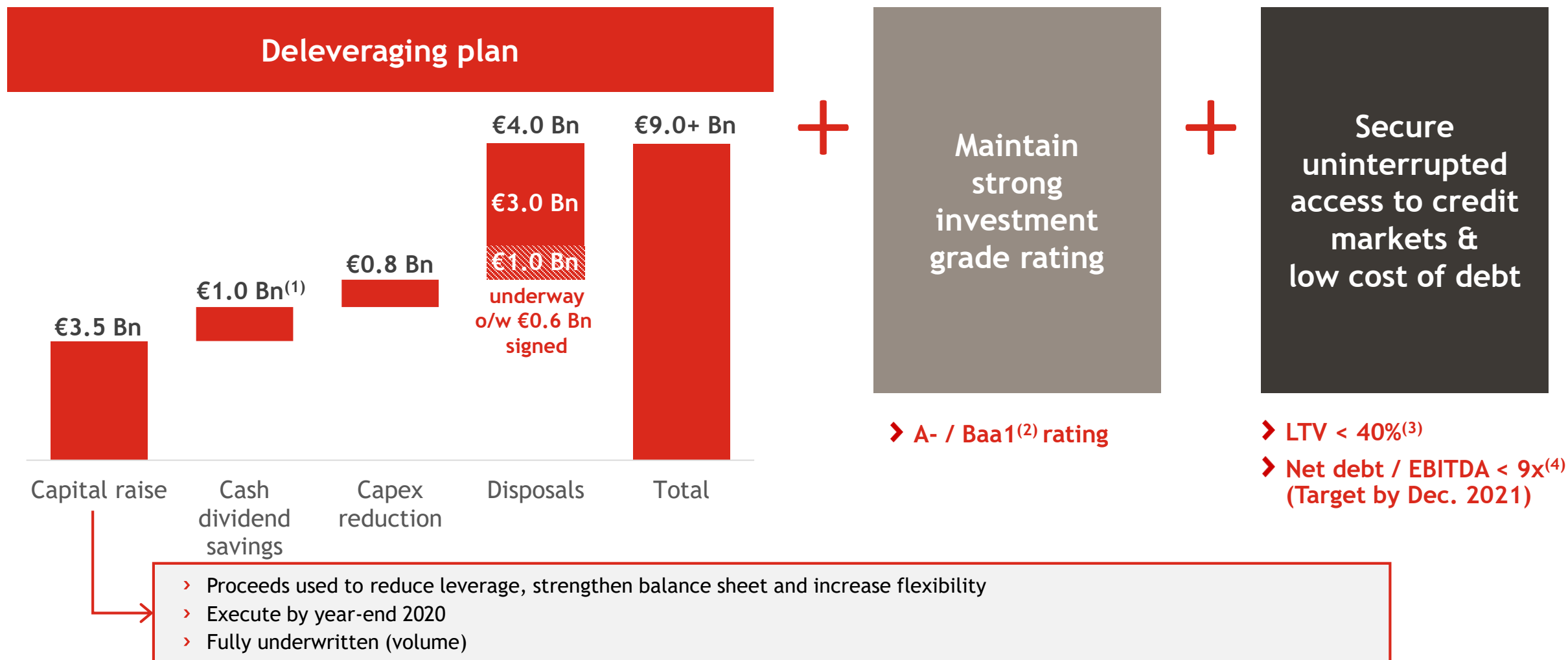


Further pandemic shock waves could dampen consumer spending and retailer prospects again in Europe and the US for the next 6-12 months

COVID-19 - Daily evolution of reported cases



RESET: Restore URW's financial strength



(1) In respect of dividend paid in 2021 and 2022, for fiscal years 2020 and 2021, respectively.

(2) A- (neg) / Baa1 (stable) credit rating

(3) Based on IFRS (used to calculate the Group's covenant compliance).

(4) Based on IFRS. Recurring EBITDA, calculated as total recurring operating result and other income minus general expenses, excluding depreciation and amortization

CONCLUSION



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Q&A
QUESTION BEING ASKED



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RESOLUTIONS SUBMITTED TO THE VOTE OF THE GENERAL MEETING



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Resolutions subject to the extraordinary general meeting

Resolution No. 1

- » Delegation of authority granted to the Management Board to issue ordinary shares of the Company with preferential subscription rights
 - ✓ Cannot be used during a public tender offer
 - ✓ for a maximum amount of €3.5 Bn
 - ✓ Delegation for a period of six (6) months



Resolutions subject to the extraordinary general meeting

Resolution No. 1

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 - ✓ Cannot be used during a public tender offer
 - ✓ for a maximum amount of €3.5 Bn
 - ✓ Delegation for a period of six (6) months

This resolution is rejected: 61.62%



Resolutions subject to the extraordinary general meeting

Resolution No. 2

- » Delegation of authority granted to the Management Board to increase the share capital by issuing ordinary shares and/or securities giving access to the share capital of the Company reserved for participants in Company savings plan (*Plan d'Épargne Entreprise*), without preferential subscription rights, in accordance with Articles L. 3332-18 et seq. of the French Labour Code



Resolutions subject to the extraordinary general meeting

Resolution No. 2

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This resolution is adopted: 78.70%



Resolutions subject to the extraordinary general meeting

Resolution No. 3

» Powers for formalities



Resolutions subject to the extraordinary general meeting

Resolution No. 3

» Powers for formalities

This resolution is adopted: 91.39%

**Resolutions filed jointly by
Flagship Retail Investment
and Rock Investment**

**Resolutions not approved by the management
board and the supervisory board**



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Resolutions subject to the ordinary general meeting

Resolution A

- » Appointment of Mr. Léon Bressler as a member of the Supervisory Board of Unibail-Rodamco-Westfield SE



Resolutions subject to the ordinary general meeting

Resolution A

- » Appointment of Mr. Léon Bressler as a member of the Supervisory Board of Unibail-Rodamco-Westfield SE

This resolution is adopted: 63.26%

Resolutions subject to the ordinary general meeting

Resolution B

- » Appointment of Mrs. Susana Gallardo as a member of the Supervisory Board of Unibail-Rodamco-Westfield SE



Resolutions subject to the ordinary general meeting

Resolution B

- » Appointment of Mrs. Susana Gallardo as a member of the Supervisory Board of Unibail-Rodamco-Westfield SE

This resolution is adopted: 59.16%

Resolutions subject to the ordinary general meeting

Resolution C

- » Appointment of Mr. Xavier Niel as a member of the Supervisory Board of Unibail-Rodamco-Westfield SE



Resolutions subject to the ordinary general meeting

Resolution C

- » Appointment of Mr. Xavier Niel as a member of the Supervisory Board of Unibail-Rodamco-Westfield SE

This resolution is adopted: 60.99%



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