RESET CAPITAL STRUCTURE FOR THE FUTURE

UNIBAIL-RODAMCO-WESTFIELD

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

TO DATE	TODAY	GOING FORWARD
Delivered on strategic and capital allocation priorities	Highly responsive to mitigate impact from COVID-19 crisis	Bolder steps will be taken

€9+ Bn "RESET" Plan

- **€3.5 Bn capital raise**
- **€1 Bn cash dividend savings** over two years(1)
- **c.€800 Mn capex reduction**
- **€4 Bn asset disposals**(2) by end 2021
- **Maintain strong investment grade rating** (A- / Baa1)(3)

Strengthen balance sheet to execute URW's long-term strategy

(1) The Group expects to communicate its dividend policy ahead of the shareholders meeting to approve the capital raise. Estimated on the basis of dividend paid in 2020

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

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

Benefits and details of the €3.5 Bn capital raise

Strengthen balance sheet	+	Maintain strong investment grade credit rating	+	Secure uninterrupted access to credit markets	»	Best position URW to execute on its long-term strategy

- Fully underwritten by a syndicate of banks
- Subject to approval by URW's shareholders in EGM expected to be held in Q4 2020(1)
- Final terms and conditions expected to be announced in Q4 2020(2)
- Expected to close by year-end

(1) The capital raise is expected to maintain existing shareholders' subscription rights unless otherwise proposed to the Extraordinary General Meeting ("EGM")

(2) Subject to shareholders' approval, market conditions and necessary regulatory approvals. The prospectus to be issued by URW in connection with the capital raise will be subject to the visa of the AMF and the approval of the AFM

AGENDA

1

STRONG RESPONSE TO COVID-19 CRISIS

2

€9+ BN “RESET” PLAN INCLUDING IMMEDIATE €3.5 BN CAPITAL RAISE

STRONG RESPONSE TO COVID-19 CRISIS

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Proactive approach to mitigate impacts of the pandemic

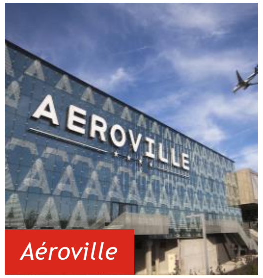
During Lockdown

- **Substantially closed shopping centres in most markets**
- **Deferred April and May rents**
- **Reduced pipeline by €1.6 Bn**
- Disposed interest in 5 French shopping centres: **€1.5 Bn total net proceeds**
- Reduced G&A: **€60 Mn annual savings**(1)
- Raised **€1.4 Bn** in senior bonds
- **Cancelled €748 Mn final dividend**

Post Lockdown

- Safely **reopened shopping malls**
- **Accelerated negotiations with retailers**
- Raised **€750 Mn** in senior bonds


Westfield Sunrise



Aéroville


So Ouest


Confluence


Rennes Alma


Toison d'Or


Westfield London

(1) Cash, on a run-rate basis

Recovery underway

1

Safe reopening of URW centres

- 96% of URW's shopping centres reopened[(1)]
- Encouraging footfall recovery in Continental Europe
- Tenant sales impacted less than footfall and improving

2

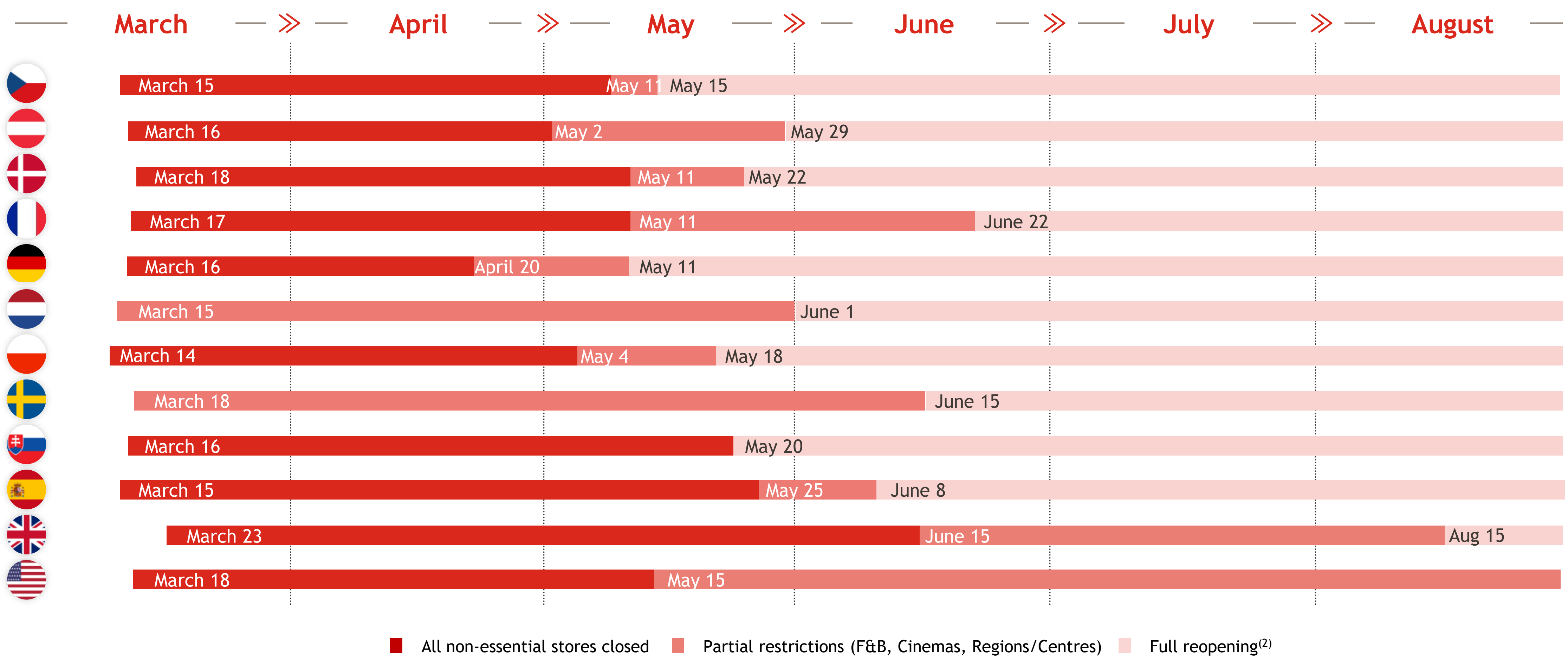
Accelerating negotiations with tenants

- Rent collection[(2)] progressing: 72% of July and 70% of August
- Negotiations with retailers on track: 61%[(3)] through the process

(1) By value. As at September 17
(2) Rent collection rate calculated compared to 100% of rents invoiced, reflecting no adjustment for deferred or discounted rent in denominator. As at September 15
(3) Based on number of leases signed; all agreed to be signed and financials agreed. As at September 14

1 96%(1) of shopping centres reopened

Calendar of reopenings



(1) By value

(2) All retailers able to open excluding select exceptions where applicable (e.g. certain leisure activities and restaurant capacity)

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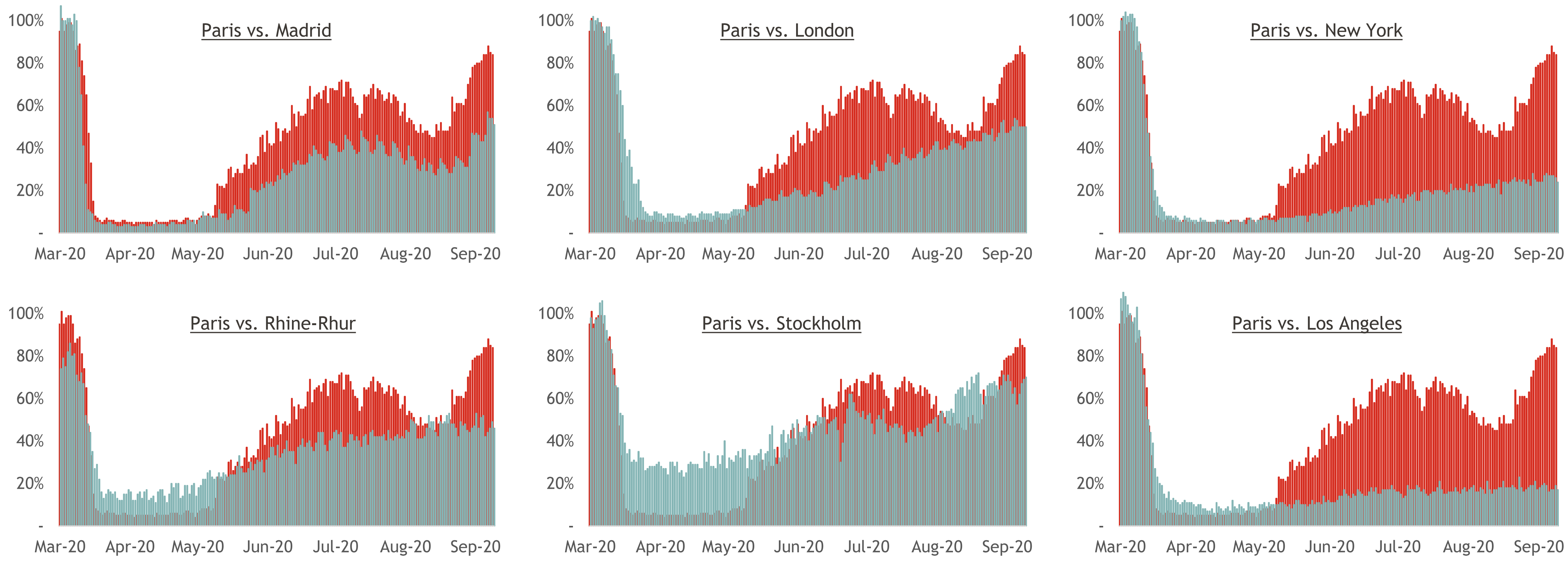
Mobility gradually increasing in major European cities vs. the US

The UK and the US lagging behind Continental Europe

(% of city moving compared to usual[1] vs. Paris)

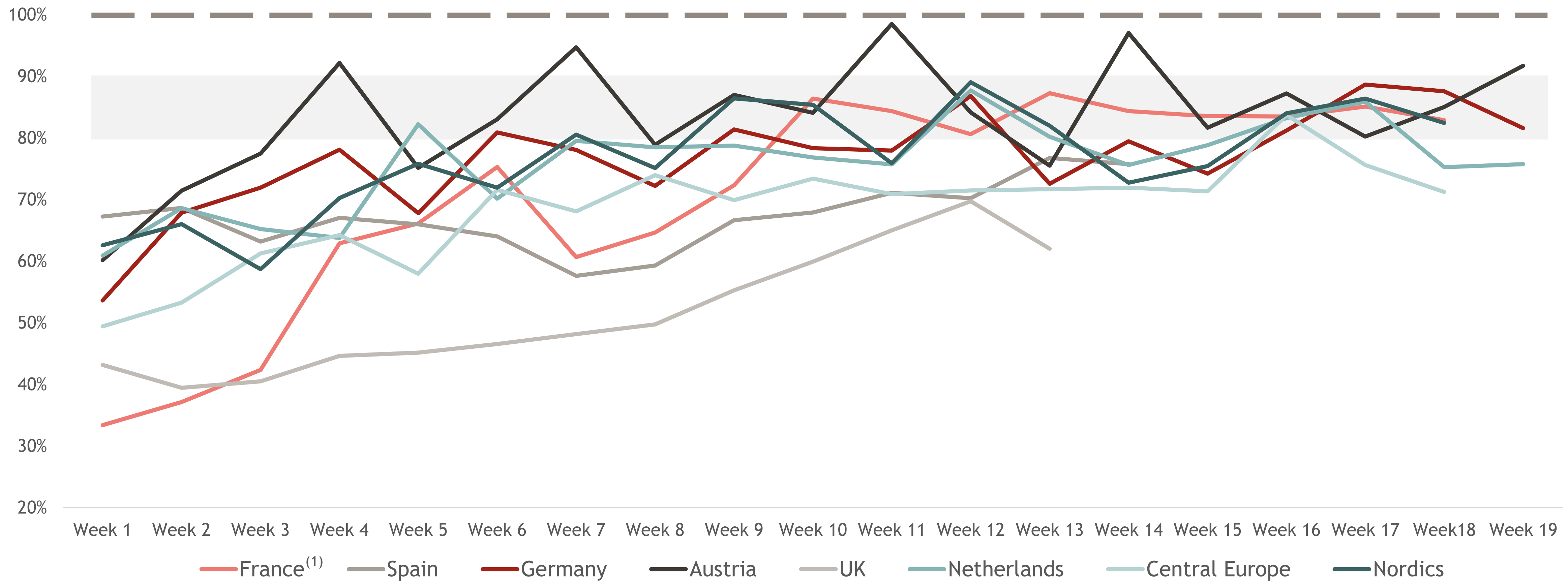


(1) Citymapper Mobility Index as at September 11

1

Encouraging footfall recovery in Continental Europe

80 – 90% of historical levels across most regions, demonstrating appeal of Flagship destinations



(1) Excluding Carrousel du Louvre and CNIT

NB: Year-on-year change in footfall versus the same week LY. Week 1 represents first week after reopening. All figures excluding deliveries (La Part Dieu, Les Ateliers Gaîté, Garbera, Gropius Passagen, Westfield Mall of the Netherlands and SC Ursynow) and assets not managed by the Group (Zlote Tarasy)

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1 Sales recovering progressively …

Demonstrating pent-up demand and importance of physical retail to customers

	June 2020 (1)		July 2020 (1)		Preliminary August 2020 (1)(2)	
	Sales	Footfall	Sales	Footfall	Sales	Footfall
France	-29%	-36%	-15%	-24%	-5%	-16%
Central Europe	-25%	-34%	-14%	-28%	-13%	-27%
Spain	-35%	-42%	-26%	-35%	-23%	-30%
Nordics	-20%	-25%	-14%	-17%	-17%	-21%
Austria	-14%	-17%	-10%	-16%	-16%	-17%
Germany	-18%	-24%	-15%	-21%	-16%	-22%
The Netherlands	NA	-23%	NA	-19%	NA	-23%
Total Continental Europe	-26%	-33%	-16%	-25%	-12%	-22%
UK	-70%	-72%	-47%	-57%	-34%	-47%
Total Europe	-33%	-37%	-21%	-29%	-16%	-25%

(1) Excluding Carrousel du Louvre

(2) Preliminary data as at September 15, subject to change

NB: All figures excluding deliveries (La Part Dieu, Les Ateliers Gaîté, CNIT (from August) Garbera, Gropius Passagen, Westfield Mall of the Netherlands, SC Ursynow) and assets not managed by the Group (Zlote Tarasy)

1

… particularly in France …

Preliminary August 2020 sales at 95% of August 2019

France

Main Categories	August 2020 Sales(1)
Fashion apparel	+0%
Culture & media & technology	+2%
Health & beauty	-4%
Food & beverage services	-18%
Sport	+3%
Food stores & mass merchandise	-1%
Bags & footwear & accessories	-2%
Department stores	+9%
Home	-10%
Jewellery	+5%
Gifts	-13%
Entertainment	-56%
Total France	**-5%**

August 2020 sales above August 2019 for 44% of tenants

(1) Excluding Carrousel du Louvre and deliveries (La Part Dieu, Les Ateliers Gaîté and CNIT). In order of August sales volume.

NB: Preliminary data as at September 15, subject to change

2 … and tenant negotiations ongoing …

Broad principles

- Case by case
- No fundamental change in lease structure
- Fair burden sharing
- No relief for tenants that traded well throughout the crisis
- No relief for service charges
- More relief for SMEs and F&B operators

Typical contribution concessions required

- Extension of firm lease period
- Increase of sales-based-rent (“SBR”) percentage
- Waiver of co-tenancy provisions(1) (US)
- New landlord break-options
- Signature of leases for new stores
- No SBR-only leases

March	*July 24*	*August 24*	*September 14*
Lockdown	25% Complete	43% Complete	61% Complete

July and August European Leasing Update(2)

118 Leases signed

+4.1% MGR uplift

(1) Common adverse lease provision which typically triggers when one or more anchor tenants close
(2) Not representative or a forecast for 2020

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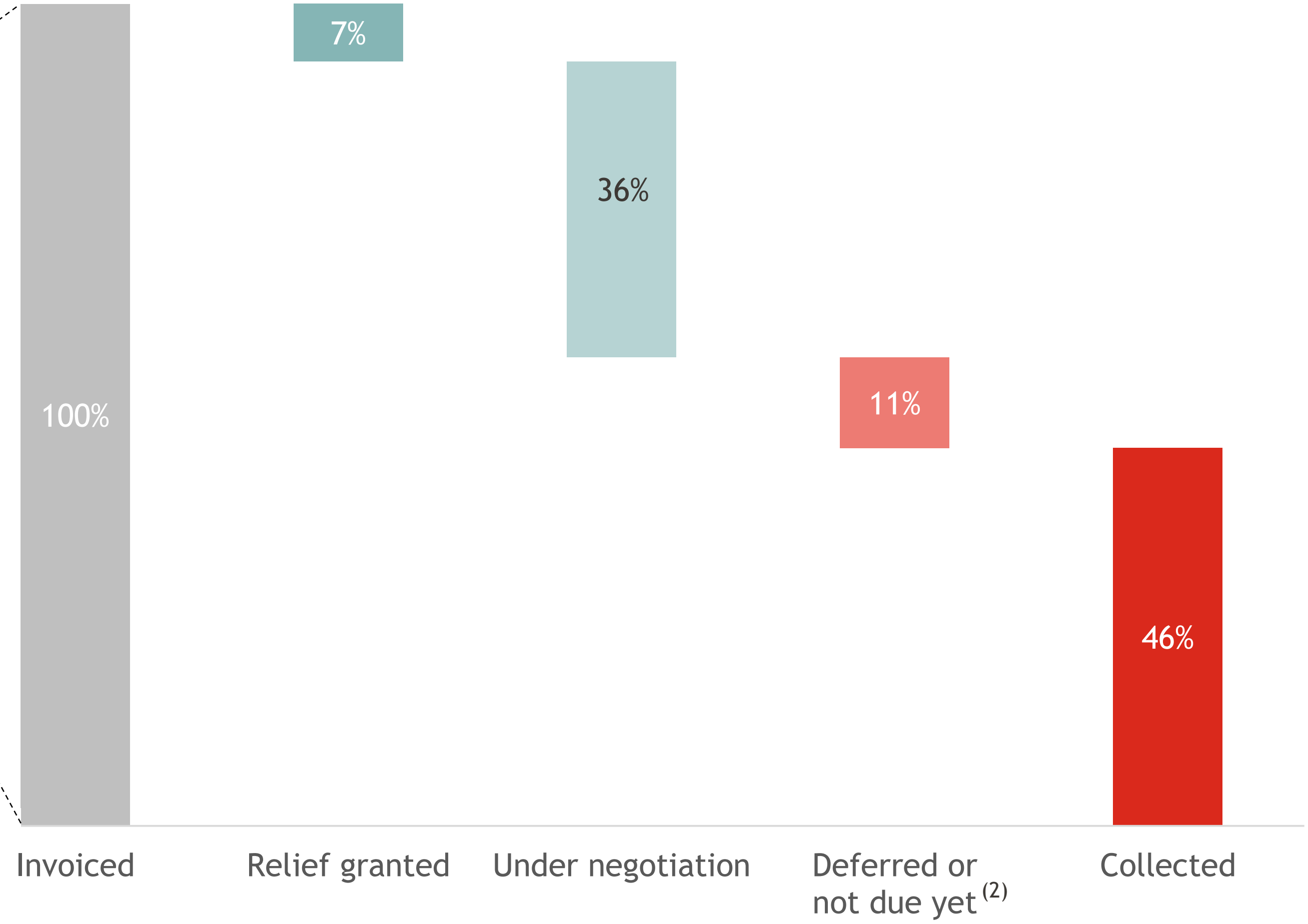
… leading to rent collection(1) recovery

	Collected	Continental Europe	UK	US
Q1	95%			
Q2	46%	52%	44%	36%
July	72%	81%	46%	64%
Aug.	70%	81%	72%	51%

Q2 collection rates



(1) Rent collection rate calculated compared to 100% of rents invoiced, reflecting no adjustment for deferred or discounted rent in denominator.

(2) Deferred until after September 15

NB: including service charges. Data as at September 15

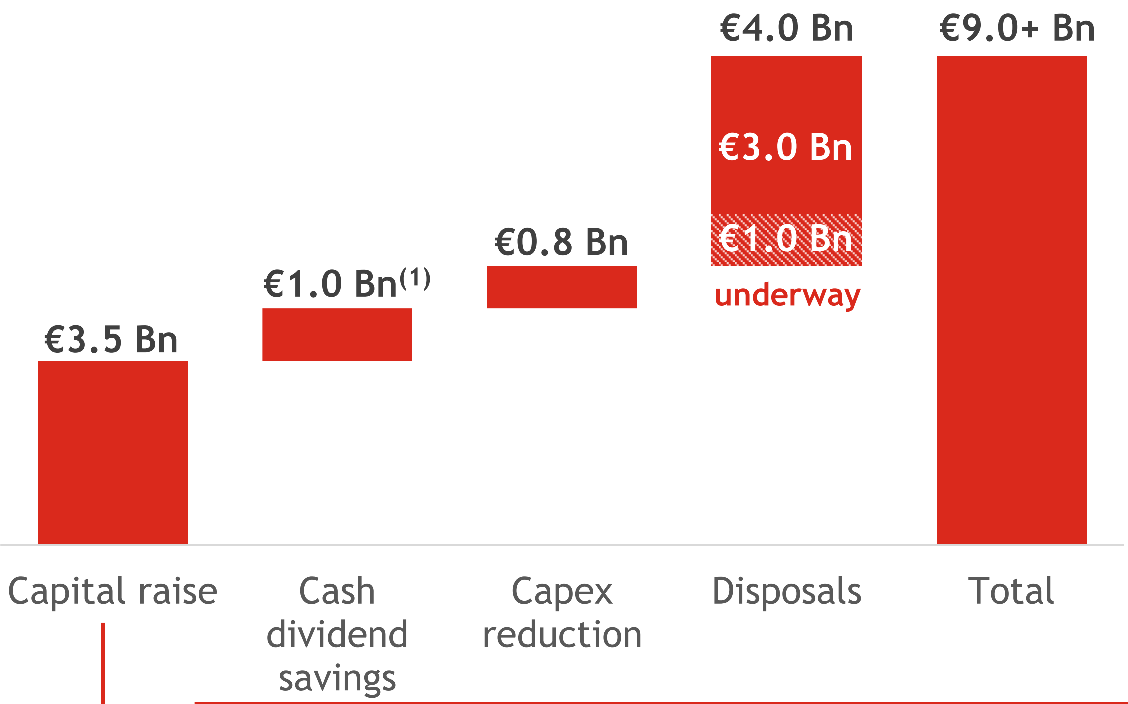
€9+ BN "RESET" PLAN INCLUDING IMMEDIATE €3.5 BN CAPITAL RAISE

Strategic €9+ Bn "RESET" plan to strengthen balance sheet and best position URW for the future

R ESTORE	financial strength
E XECUTE	on asset disposals
S TREAMLINE	operations and footprint
E MBRACE	a changing environment
T HRIVE	by leveraging URW's powerful platform to grow revenue streams

RESTORE financial strength

Deleveraging plan



+

Maintain strong investment grade rating

- A- / Baa1[2] credit rating

+

Secure uninterrupted access to credit markets & low cost of debt

- LTV < 40%[3]
- Net debt / EBITDA < 9x[4] (Target by Dec. 2021)

Capital raise:

- Proceeds used to reduce leverage, strengthen balance sheet and increase flexibility
- Execute by year-end 2020
- Fully underwritten (volume)

(1) In respect of dividend paid in 2021 and 2022, for fiscal years 2020 and 2021, respectively. The Group expects to communicate its dividend policy ahead of the shareholders meeting to approve the capital raise

(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

RESTORE financial strength

Maintain headroom even if valuations decline significantly …

Credit metrics pro forma for proposed €3.5 Bn capital raise(1) and €4.0 Bn disposals

	H1-2020	PF Capital Raise	PF Capital Raise + Disposals					
GMV change (in %)				-5%	-10%	-15%	-20%	-25%
GMV impact(2)				-€3 Bn	-€6 Bn	-€9 Bn	-€12 Bn	-€14 Bn
Decline vs. 2019(3)				*-10%*	*-15%*	*-19%*	*-24%*	*-29%*
LTV	41.5%	35.7%	30.9%	32.6%	34.6%	36.8%	39.3%	42.2%
Remaining GMV headroom(4)	€18 Bn	€23 Bn	€26 Bn	€23 Bn	€20 Bn	€17 Bn	€15 Bn	€12 Bn

- Full amount of capital raised and disposal proceeds used to repay upcoming debt maturities (c.€7.8 Bn of debt maturing by 2022(5))
- URW pro forma LTV remains within LTV covenants, even after considering downward pressure on valuations

(1) Assumes proceeds net of indicative issuance costs of 3.0% for illustrative purposes
(2) Based on IFRS GMV H1-2020
(3) Based on IFRS GMV FY-2019, restated for disposals: €61.1 Bn; including decline of H1-2020
(4) Remaining GMV headroom before reaching an IFRS LTV of 60% (typical covenant level)
(5) Debt maturing as at June 30, 2020. On a proportionate basis

RESTORE financial strength

… and cash flows

Credit metrics pro forma for proposed €3.5 Bn capital raise[1] and €4.0 Bn disposals

	FY-2019	PF Capital Raise	PF Capital Raise + Disposals + Capex					
EBITDA change (in %)				-5%	-10%	-15%	-20%	-25%
EBITDA impact				-€111 Mn	-€222 Mn	-€334 Mn	-€445 Mn	-€556 Mn
Net Debt / EBITDA	9.9x	8.5x	7.6x	8.0x	8.4x	8.9x	9.5x	10.1x

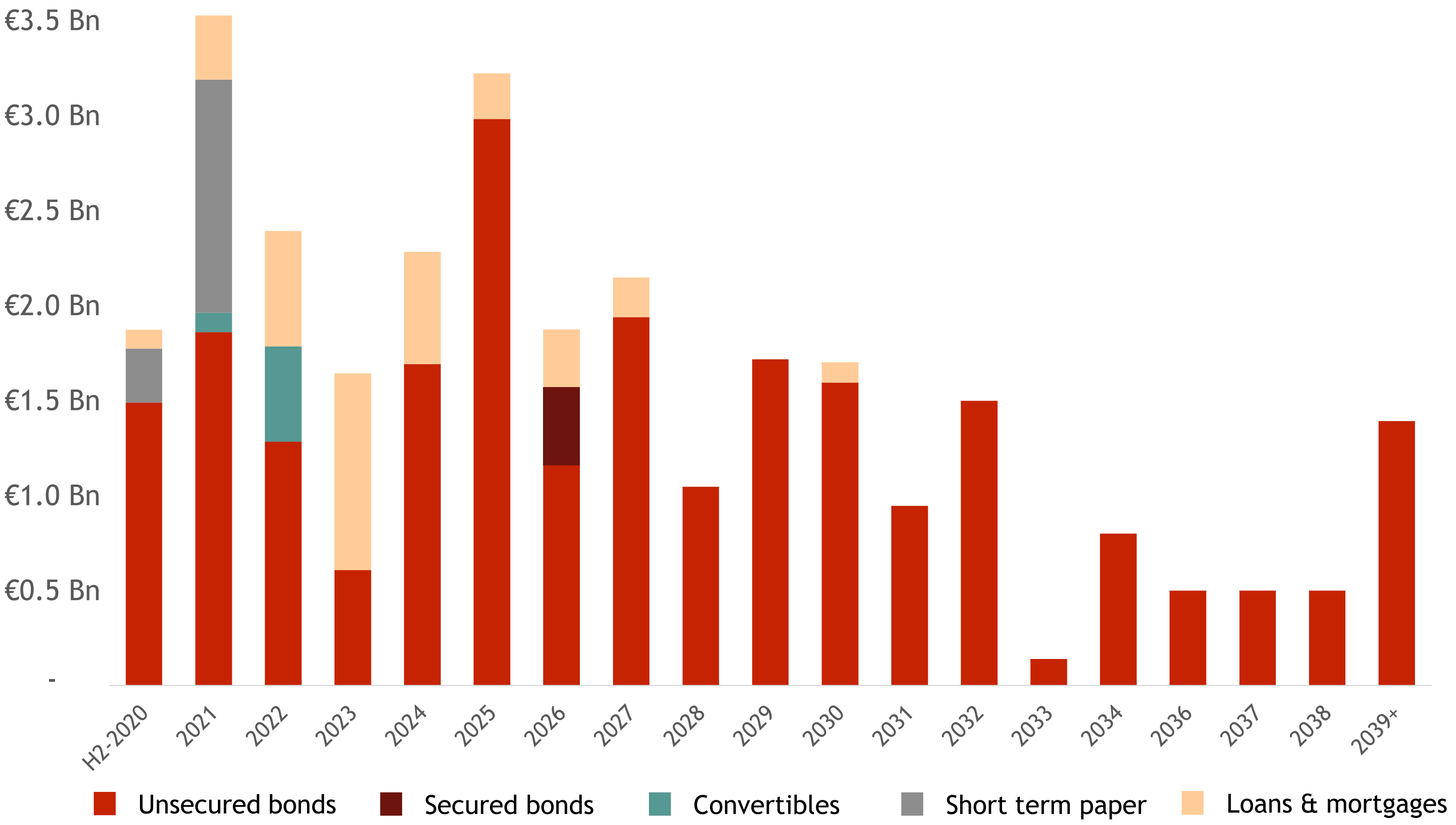
(1) Assumes proceeds net of indicative issuance costs of 3.0% for illustrative purposes

NB: Recurring EBITDA on an IFRS basis

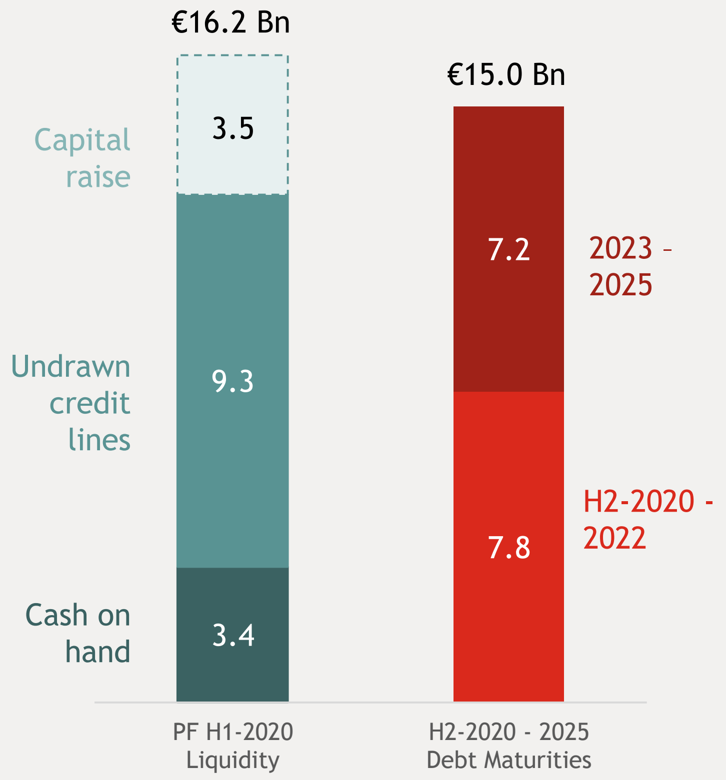
RESTORE financial strength

Assure liquidity

Well spread debt maturity profile(1)



Pro forma liquidity position(1)



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

EXECUTE on asset disposals

€4.8 Bn
proven track record of disposals achieved at premium to book value since June 2018 (4.8% premium)

€4 Bn
European asset disposals by end 2021

2018	2019	H1-2020	H2-2020 - 2021
Capital 8	Jumbo	Aéroville	c.50% Retail
Horton Plaza	Cherry Park	So Ouest	c.50% Offices & Other
Los Arcos	Majunga	Rennes Alma	
Bahia Sur	Ring Center	Toison d'Or	
Vallsur		Confluence	
El Faro		Westfield Meriden	
Tour Ariane			
Lumen & Skylight			

- **€6+ Bn identified pool of assets - flexible approach**
- **€1 Bn disposals underway**
- JV stakes in liquid and mature assets to reduce capital obligations and leverage

Retail
Office & Other

NB: All figures represent Group share

STREAMLINE operations and footprint

	Announced To Date	Additional Measures

Capex	› €1.6 Bn development pipeline reduced
	› €500 Mn capex deferred
		› **Further reduction** of c.€800 Mn of capex
		  › c.€600 Mn of development capex
		  › c.€200 Mn of non-essential operating capex
		› **No start** of large scale non-committed projects(1)

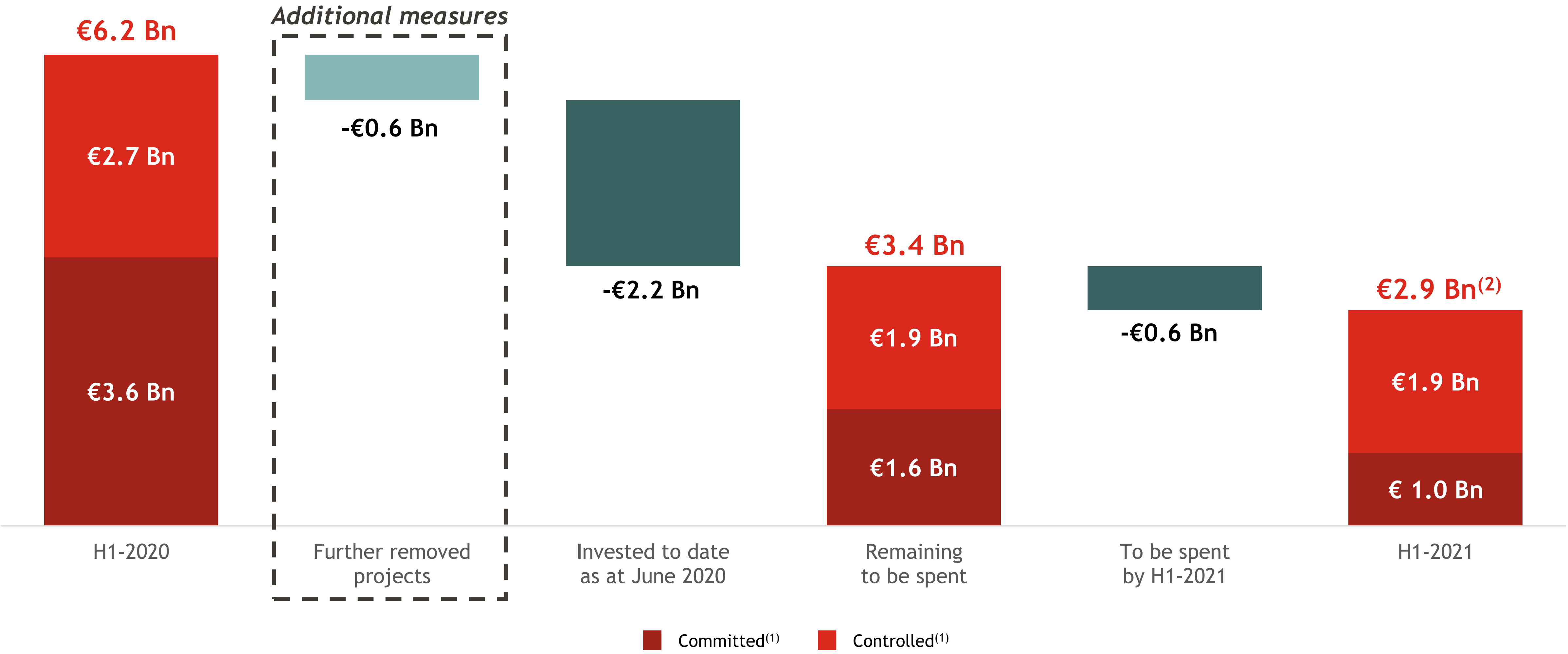
Footprint	› Focus on Flagship destinations	› **Reduce US Regional mall footprint** in the near-term

Costs	› €60 Mn annualised gross admin cash savings
	  › €40 Mn cash savings in 2020
	  › Including headcount reduction US/UK
		› Structure simplification
		› Further gross admin expense reductions

(1) Unless partnering with a third party to limit the Groups' financial exposure to a minority stake

STREAMLINE continued operations and footprint

Development pipeline further reduced



(1) Refer to H1-2020 MD&A for definition
(2) Remaining to be spent, of which only 34% committed
NB: Figures may not add up due to rounding

EMBRACE a changing environment

Structural retail trends

Internet penetration further accelerated[1] but expected to stabilize post COVID

+

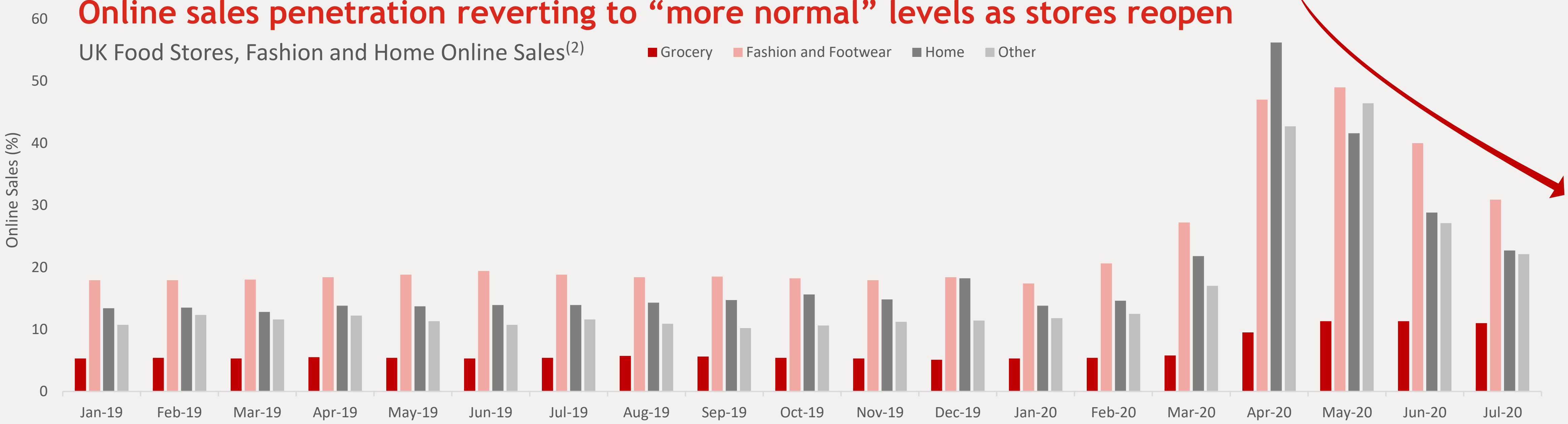
Physical presence essential to brands

+

Fewer stores in best locations

Online sales penetration reverting to “more normal” levels as stores reopen

UK Food Stores, Fashion and Home Online Sales[2]



(1) % of total retail sales

(2) Source: ONS

EMBRACE a changing environment

Stores proven to have irreplaceable value for retailers and brands

Customer Experience + **Brand awareness** + **Differentiation** + **Profitability**

"Stores are critical to the implementation of the following three key strategic areas: digitalisation, integration between stores & online, and sustainability. Stores will also play a stronger role in the development of online sales due to their digitalisation and capacity to reach customers from the best locations worldwide."

Strategy 2022 Interim Three Months 2020 & Strategy Update

INDITEX

"We continue to increase UNIQLO store numbers in each markets and areas in which we operate, and open global flagship stores and large-format stores in major cities around the world to instill deeper and more widespread empathy for UNIQLO's LifeWear concept."

Third Quarterly Report 2019/20

FAST RETAILING

"We don't regret for a moment rapidly expanding our retail footprint. … we'll be excited to sign new leases, and we think that, out of this crisis, there are going to be really great deals that we'll be able to broker with landlords. There are going to be some companies that need more space, and we'll be one of them. The footprint of our stores might increase. That would allow us to have more flexibility, and have a greater number of customers in our store while maintaining a safe physical distance. There's no question that we want to continue to expand the number of eye exam rooms that we have."

Shopify interview with Dave Gilboa, co-founder and co-CEO of Warby Parker (June 2020)

WARBY PARKER

"When our stores have reopened after lockdown, there have been queues… Lego now plans to open 120 new shops this year"

Press Release (September 2020)

LEGO

Westfield Mall of Scandinavia

Westfield Garden State Plaza

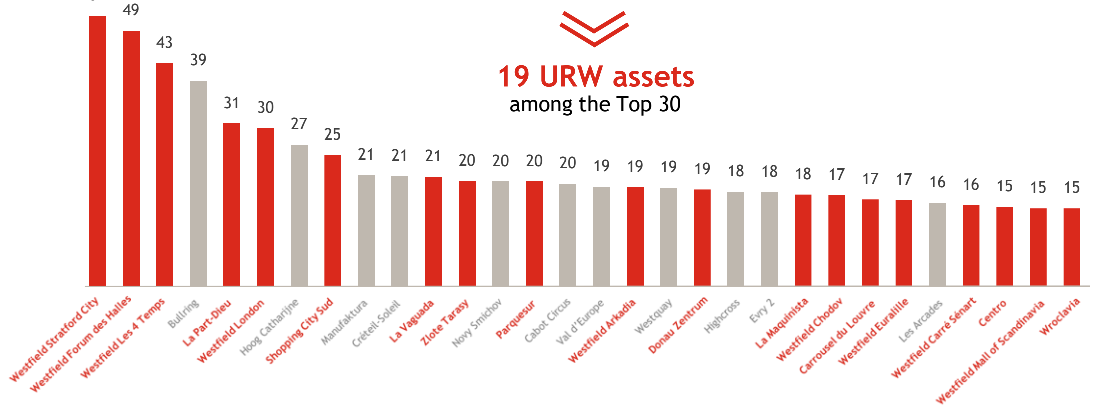
Westfield Topanga

EMBRACE a changing environment

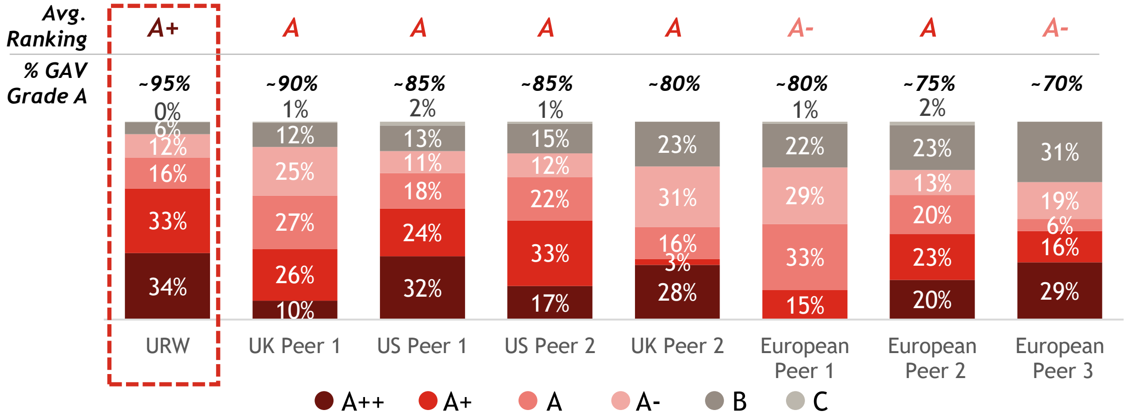
URW Flagship destinations are well-positioned to meet those trends …

Highest footfall locations

Top 30 European assets by footfall[1]

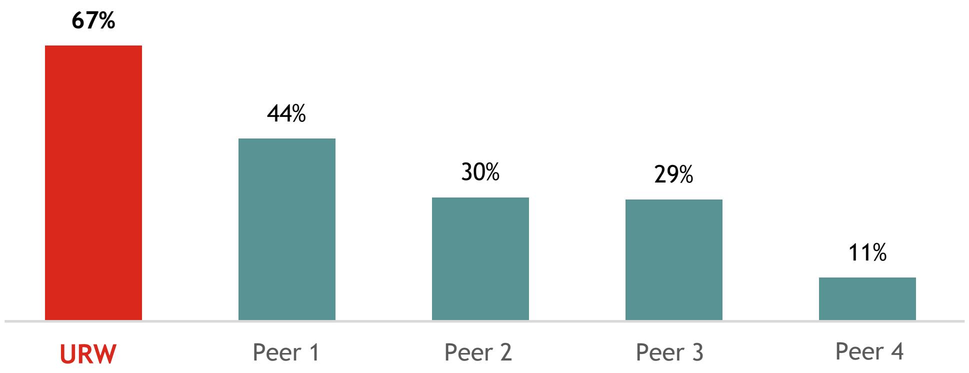


Superior asset quality[2]

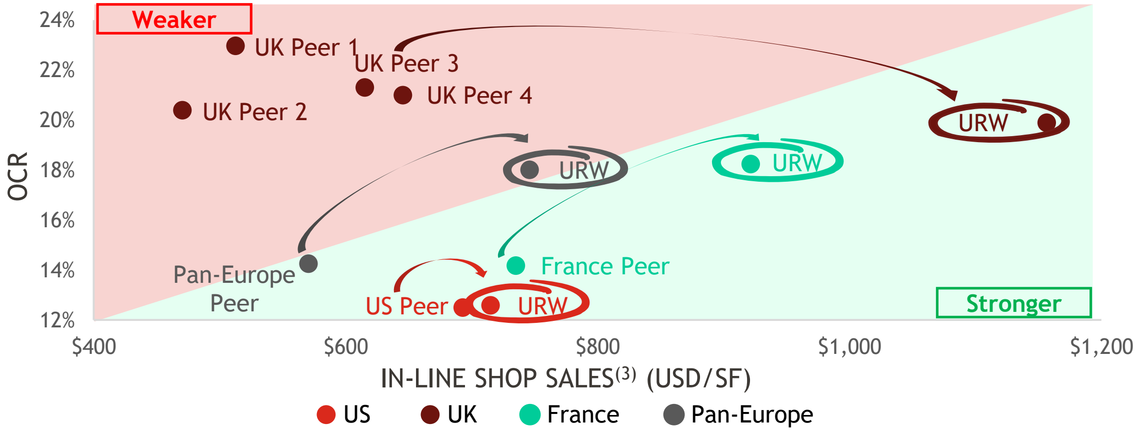


Best connected locations

% of EU assets connected to Metro or Tram lines[1]



Outperformance vs. peers across regions[2]



(1) Please see June 2019 Investor Days presentations for references
(2) Green Street Advisors Report as at March 31, 2020. Quality rankings by spot asset value
(3) In-line shops defined as: smaller than 500 sqm (5,380 sf) for URW; smaller than 750 sqm (8,070 sf) for France and Pan-Europe Peer; and smaller than 929 sqm (10,000 sf) for UK peers.

EMBRACE a changing environment

… and URW's strategy will benefit from favourable outlook post-COVID

URW has the best assets and the right strategy …

Concentration → Flagships


Westfield Mall of Scandinavia

Differentiation → Re-designing / Re-tenanting / Re-marketing


Westfield London

Innovation → URW Lab / URW Link / Digital

Westfield London, AI powered Trending Store

… to benefit from the accelerated retail polarisation …

*"Once this pandemic burns itself out… the future for malls is exceptionally bright. **The remaining good malls will get better and the best malls will get even better yet. People will return to malls** not to release pent-up demand for the consumer goods they sell… [but rather to give] people **things to do besides shopping. That is what they will really crave.**"*

Pamela N. Danziger, Forbes - August 2020

*"We continue to believe that **the best malls in the country will thrive**"*

Jeff Gennette, CEO of Macy's - September 2020

… as consumer confidence recovers post-COVID

*"**Theaters can survive** even without exclusive film windows: **They're a great venue, just like sports stadiums, music concerts, or restaurants**."*

Barron's interview with Reed Hastings, co-founder of Netflix - September 2020

*"You have a confident consumer and that consumer is also passionate and excited and **goes out to buy goods, goes out for restaurants and goes out for nightlife**. So we do see that **[the crisis] coming to an end has led to an incredibly strong confidence**."*

Alibaba interview with Daniel Zipser, McKinsey China Senior Partner - August 2020

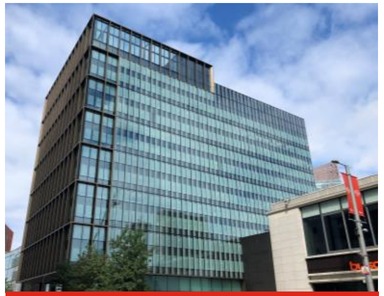
EMBRACE a changing environment

URW well-positioned to harness mixed-use potential embedded within its portfolio

Proven track record

URW's dedicated teams and expertise in action

- Strong mix of skills and development:
  - Multi-disciplinary teams with experience across asset classes
  - Upgrading of Flagship assets
  - Improving guest experience
  - Focus on sustainability and energy efficiency in construction process
- Sourcing third-party capital

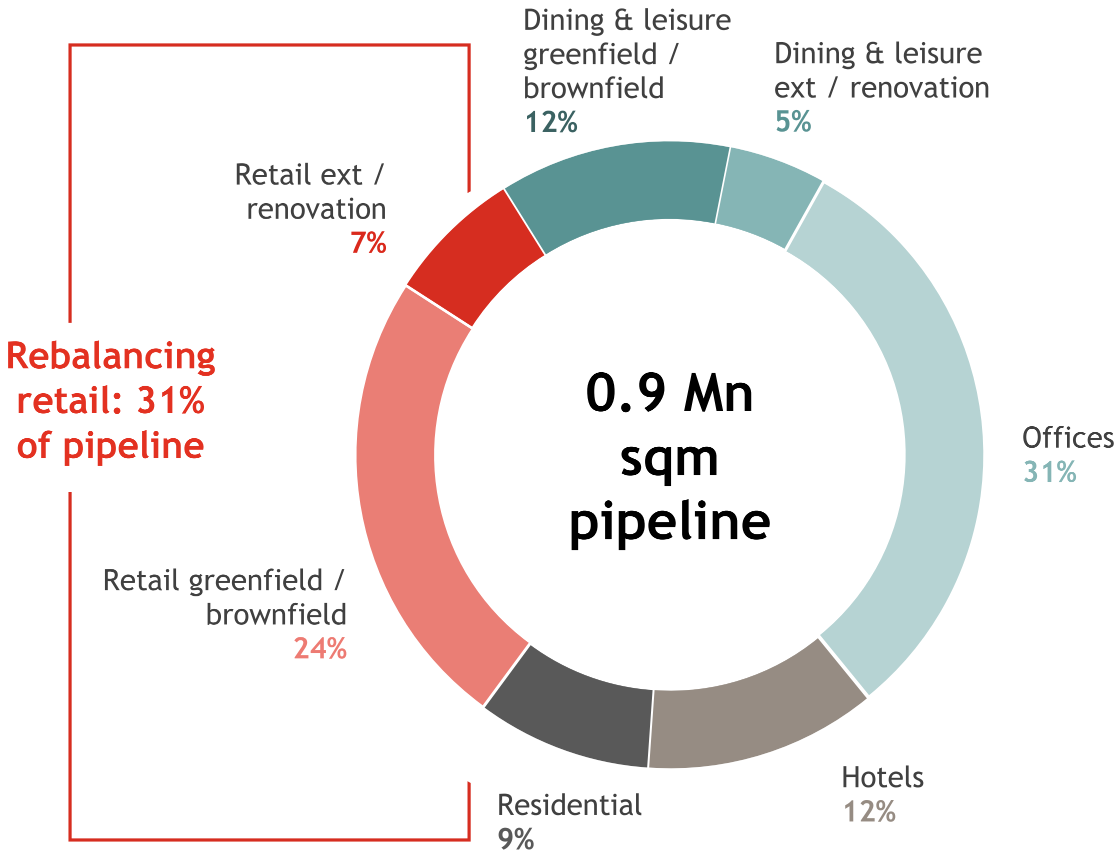


M7A at Westfield Stratford City
Office building

Palisade at Westfield UTC
Residential asset

So Ouest
Offices above retail asset

Highly diversified, flexible pipeline



THRIVE by leveraging URW's powerful platform to grow revenue streams

1

Increase appeal and audience of URW's Flagship destinations

2

Monetize the value proposition and Flagship destinations' audience

3

Develop additional revenue streams

THRIVE by leveraging URW's powerful platform to grow revenue streams

1

Increase appeal and audience of URW's Flagship destinations

- **Renew retail mix:** reduce "traditional" retail GLA by 20% through support of growing categories (future-proof tenants, DNVBs, new experiential concepts)
- **Become a "kingmaker"** of emerging brands and support global brand development in new markets
- **Grow mixed-use and new tenant categories**, leveraging third-party capital (co-working, offices, last-mile logistics)
- **Grow the Westfield audience** offline and online
- **Increase engagement with customers:**
  - From 14 million reachable visitors to 30 million active users
  - "One more store" per visit

Westfield Southcenter

THRIVE by leveraging URW's powerful platform to grow revenue streams

2

Monetize the value proposition and Flagship destinations' audience

- **Sustain and diversify rent-based revenues:**
  - Develop **omnichannel services** (click and collect, curbside pickup, home delivery, etc.)
  - Offer **new rental formats** (white boxes, pop-ups, etc.) for developing brands
- **Generate new revenue streams** (**€150 Mn by 2025**) by monetizing the extended and qualified audience to brands
  - Develop Westfield solutions for brands
  - Partnerships with media agencies, urban logistics specialists, etc.
  - Extend Westfield+ services (lockers, electric vehicle chargers, smart parking, etc.) to all Flagships

Westfield Valley Fair DNVB White Boxes

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THRIVE by leveraging URW's powerful platform to grow revenue streams

3

Develop additional revenue streams

- Leverage URW's unique asset and development management expertise to **develop "asset light" and "capital light"** partnerships using the Westfield brand (e.g. Cherry Park, JV of five French shopping centres)
- Future option: opportunity to **franchise Westfield brand**

Westfield Les 4 Temps

CONCLUSION

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A comprehensive and proactive €9+ Bn financial and strategic plan to best position URW for the future

Deleveraging is the priority	Substantial balance sheet strengthening	URW best positioned for the future
€3.5 Bn capital raise €1.0 Bn cash dividend savings[(1)] c.€800 Mn capex reduction €4.0 Bn disposals (flexible, accelerated)	Robust investment grade rating €16.2 Bn of liquidity[(2)] vs. €15 Bn of maturities through 2025[(3)] Cushion if valuations fall more than expected	Satisfactory progress in tenant negotiations and no fundamental changes to rent structures Must-have Flagship destinations for all tenant categories (traditional, new, non-retail) Additional revenue potential

(1) Cash dividend savings over two years, estimated on the basis of dividend paid in 2020. The Group expects to communicate its dividend policy ahead of the shareholders meeting to approve the capital raise

(2) URW's liquidity position as at June 30, 2020, pro forma for €3.5 Bn capital raise

(3) URW's debt profile on a proportionate basis as at June 30, 2020, excluding €1,250 Mn Hybrid NC 2023 and €750 Mn Hybrid NC 2026 treated as equity under IFRS

APPENDIX

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URW, the premier global developer and operator of Flagship destinations

- **"Must-have" destinations for global retailers**
- **Recognized superior quality of assets[(1)] with proven resilience** in the wealthiest catchment areas[(2)]
- **Management with unparalleled track record in managing and maximizing value of retail, offices and C&E portfolios**
- **Proactive response underway to reset capital structure and position URW to generate superior returns and achieve its mission going forward**

URW's mission: "Reinvent being together"

€60 Bn
Portfolio valuation H1-2020[(3)]
(Retail: 91% Flagship)

12
Countries across Europe and the US

55
Flagship shopping centres

1.2 Bn
Visits per year[(4)]

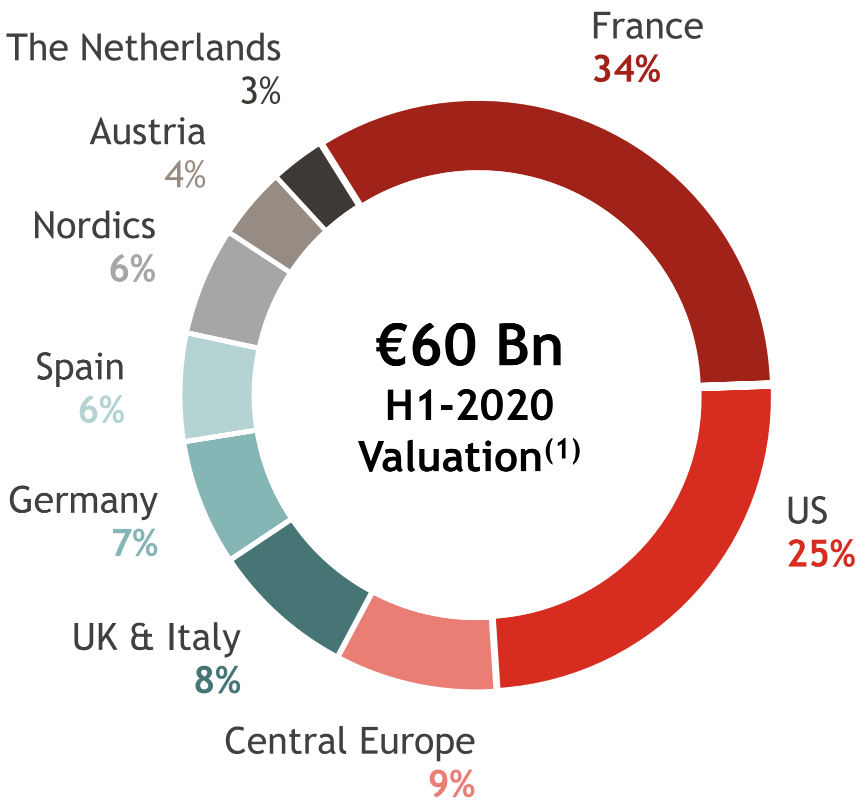
96%	91%	91%
Cont. Europe	UK	US

Financial occupancy[(5)]

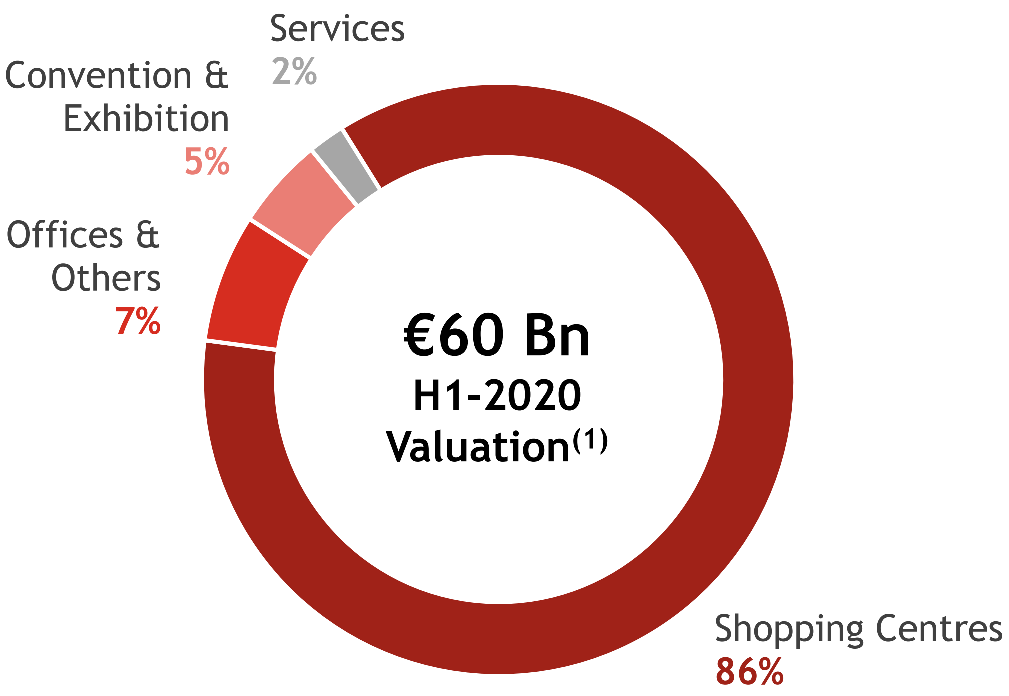
(1) ~95% Grade A malls based on Green Street Advisors analysis
(2) Average purchasing power per capita of URW's catchment areas +17.3% vs national average; source: CACI Retail Markets 2019 ranking for property portfolio. Gross average only where URW has presence
(3) Proportionate GMV. IFRS GMV €58 Bn
(4) 2019
(5) 1 - EPRA vacancy as at June 30, 2020

Geographically diversified portfolio focused on Flagship destinations

Breakdown by Geography



Breakdown by Property Type



> Flagships: 91% of retail destinations

(1) Proportionate GMV. IFRS GMV €58 Bn

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Multichannel dynamics - Overview
Quick digest

The pandemic has disrupted how we shop. There have been shifts in where we spend money, and the number of retail transactions made online has increased. This has created a wave of negative headlines about the demise of physical retail.

What the headlines fail to appreciate is that the pandemic is not dividing retail, it is bringing online and physical closer together with many retailers using both channels harmoniously. This reflects how the consumer has always viewed retail: not as separate channels, but as one market.

The evidence suggests that the pandemic has acted as a catalyst for the closer integration of stores and online and many retailers are investing in, or plan to invest in, multichannel systems, processes and tools to drive their overall sales.

In any case, even if online transactions are isolated, it is important to understand that penetration did not reach anywhere near a majority of retail sales during the pandemic. Indeed, peak penetration rates during lockdown periods have since dropped back in all countries.

The reason the online channel failed to dominate is because customers' needs are often best served by using multiple channels to make purchases. The best and strongest retail business models now reflect this: they present a seamless, channel-agnostic shopping experience for the consumer.

(1) Source: Global Data

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URW.COM