



RESET: SECURE TODAY TO PROTECT TOMORROW



UNIBAIL-RODAMCO-WESTFIELD

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The environment is getting worse again

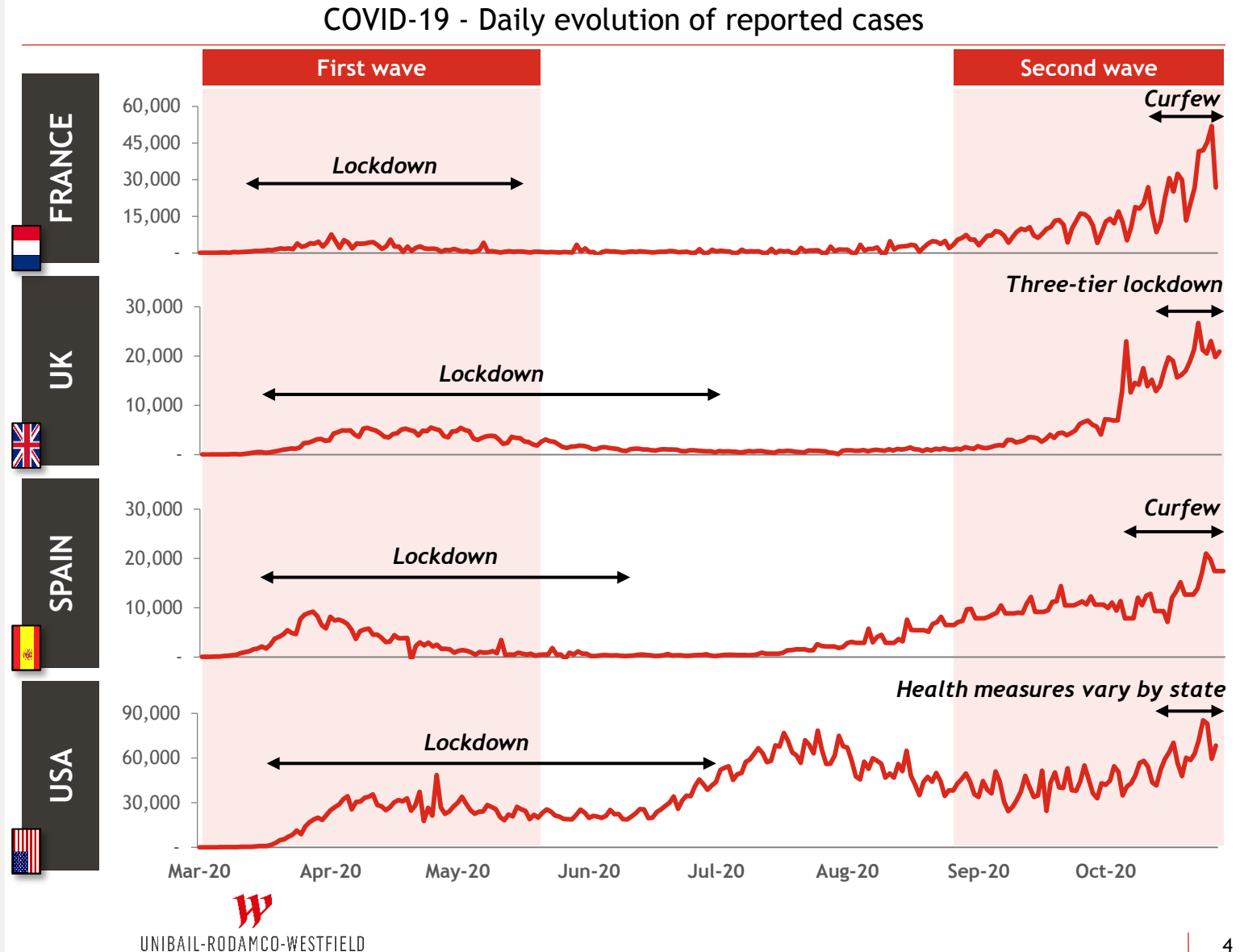
COVID-19 situation deteriorating fast in Europe and the US

Restrictions tightening, curfews and lockdowns being implemented again

Will Europe and the US avoid new nationwide lockdowns over the winter?

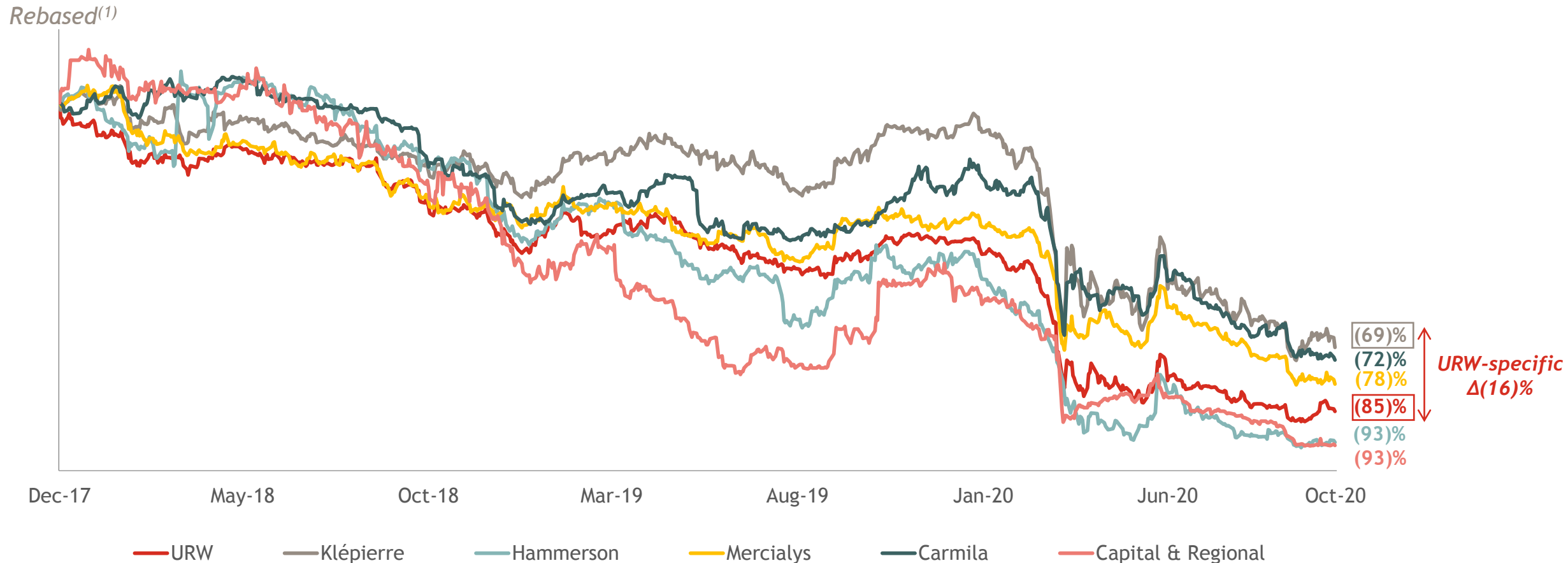
Further pandemic shock waves could dampen consumer spending and retailer prospects again in Europe and the US for the next 6-12 months

Source: European Centre for Disease Prevention and Control as at 27-Oct-2020



URW share price has been severely impacted by this environment and by its capital structure

- URW-specific investor concerns account for 15-20% of the underperformance since Westfield acquisition
- URW performance has been mostly impacted by retail environment and COVID-19, in line with peers

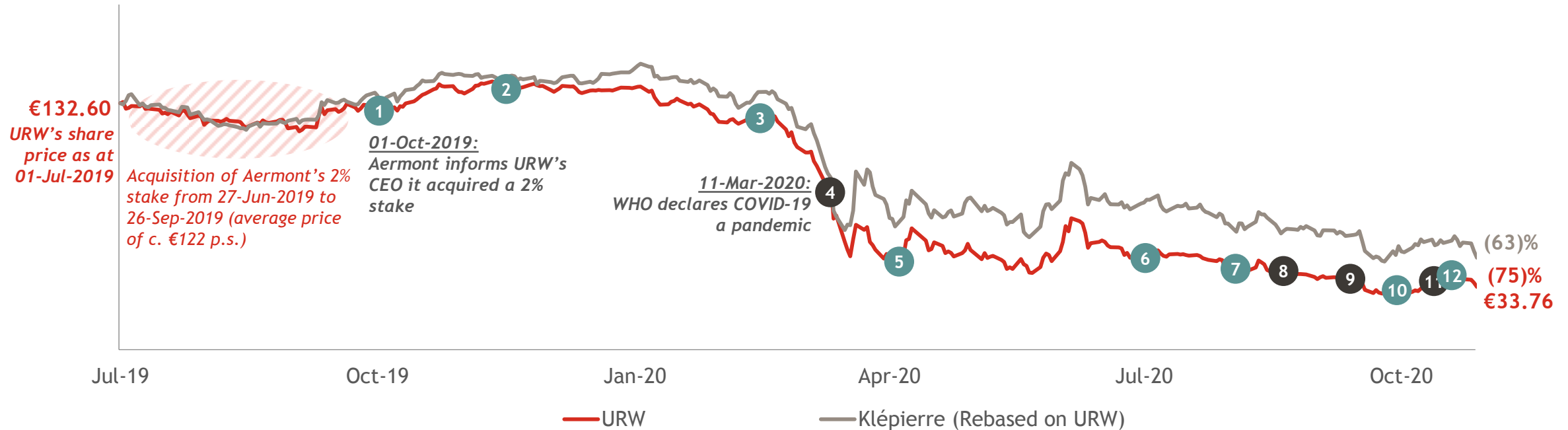


Source: Capital IQ. Market data as at 28-Oct-2020

(1) As at 11-Dec-2017 (last unaffected share price pre-Westfield acquisition)

Aermont's investment in URW 12-15 months post Westfield announcement: unfortunate timing given COVID

URW share price performance since 01-Jul-2019



1 Aermont discloses 2% stake in URW to URW's CEO

2 Aermont publicly discloses 2% stake in URW

3 Meeting with Aermont

4 WHO declares COVID-19 a pandemic

5 URW call with Aermont

6 URW call with Aermont

7 Aermont invited to HY 2020 roadshow

8 Bloomberg article on potential capital raise

9 URW announces RESET plan

10 RESET plan roadshow: Aermont cancels meeting

11 Activists announce "Refocus" plan

12 Governance roadshow: Aermont cancels meeting

URW share price underperformance is fully linked to higher leverage

While URW performance has been in line with Klépierre on an enterprise value basis⁽¹⁾...

Rebased⁽²⁾



...URW's share price has underperformed Klépierre over the past two years

Rebased⁽²⁾



➤ On an enterprise value basis, performance has been broadly in line with that of Klépierre

Source: Capital IQ, company public information. Market data as at 28-Oct-2020

(1) Proportionate EV for URW and consolidated EV for Klépierre

(2) Starting from 02-Jul-2018 (first URW's accounts post-Westfield acquisition closing published as at 30-Jun-2018)

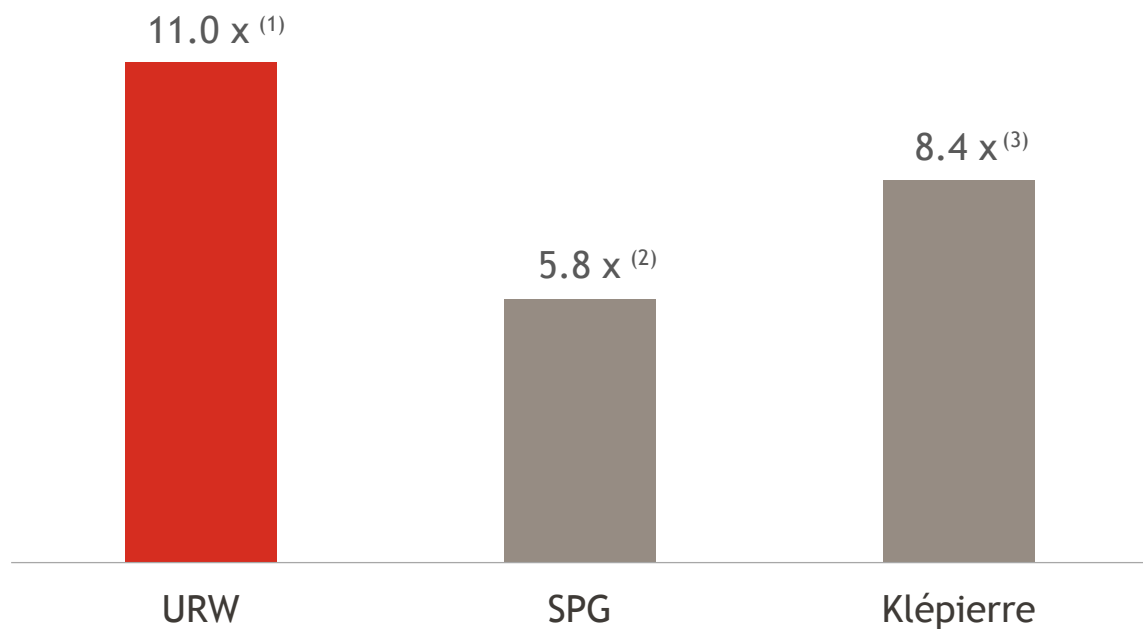


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Capital structure is too stretched for URW in this volatile environment

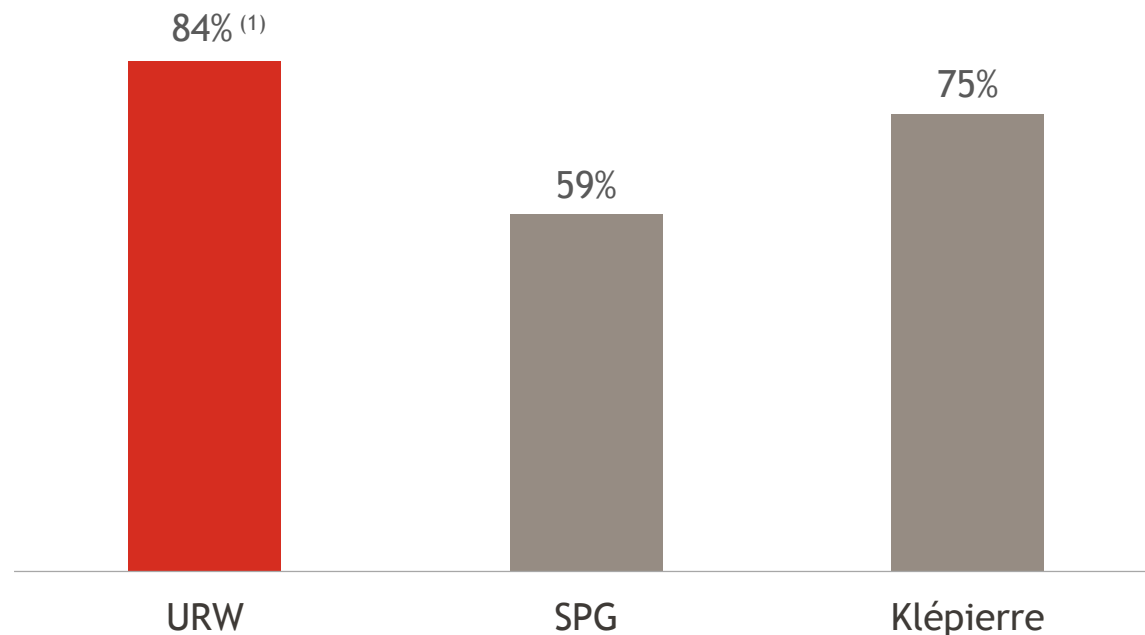
Net debt / EBITDA markedly higher than key peers...

Net debt / EBITDA LTM (as at June 2020)



...as well as on a net debt / (net debt + market cap) basis

Net debt (as at June 2020) / (net debt + market cap)



Source: Capital IQ, company public information. Market data as at 28-Oct-2020

(1) Based on IFRS data

(2) Net debt to NOI

(3) As reported

Investors are asking URW to delever

Selected shareholder feedback post URW H1 2020 announcement

“These €4bn of disposals are unlikely to offset the valuation declines... so how do you think about repairing the balance sheet hit which seems likely to come?”

Australian REIT specialist

“[You should raise equity]. The arguments against it are short and weak and they become weaker every day.”

Dutch institutional long only

“There are questions of balance sheet and of operational outlook - we could deal with one but not both... So if you [raised capital] and it solved the balance sheet that would make URW investable again for us.”

UK institutional long only

“We want to see better portfolios and to be a longer term survivor and if balance sheet is an issue [a rights issue] would be a way to fix the issue”

Dutch pension fund

“Can you give me an update and tell me what you will do to avoid a strong downgrade? If it is something that will change the game it has to be a big [capital raise]”

French REIT specialist

“We have really come close - you already cut the development pipeline, and we are in support, but we know the leverage is too high, and yes your share price is low but it is hard for me to say that it will get better so maybe you have to wear the pain and actually I hoped you would do this with the results”

Dutch REIT specialist

“Your LTV is above the GFC level and I think the worse is ahead of us... When are you going to raise equity?... I would not wait too long, things can get worse quickly”

Belgian institutional long only

RESET is the only plan that addresses deleveraging today

RESET is the only plan that addresses deleveraging today

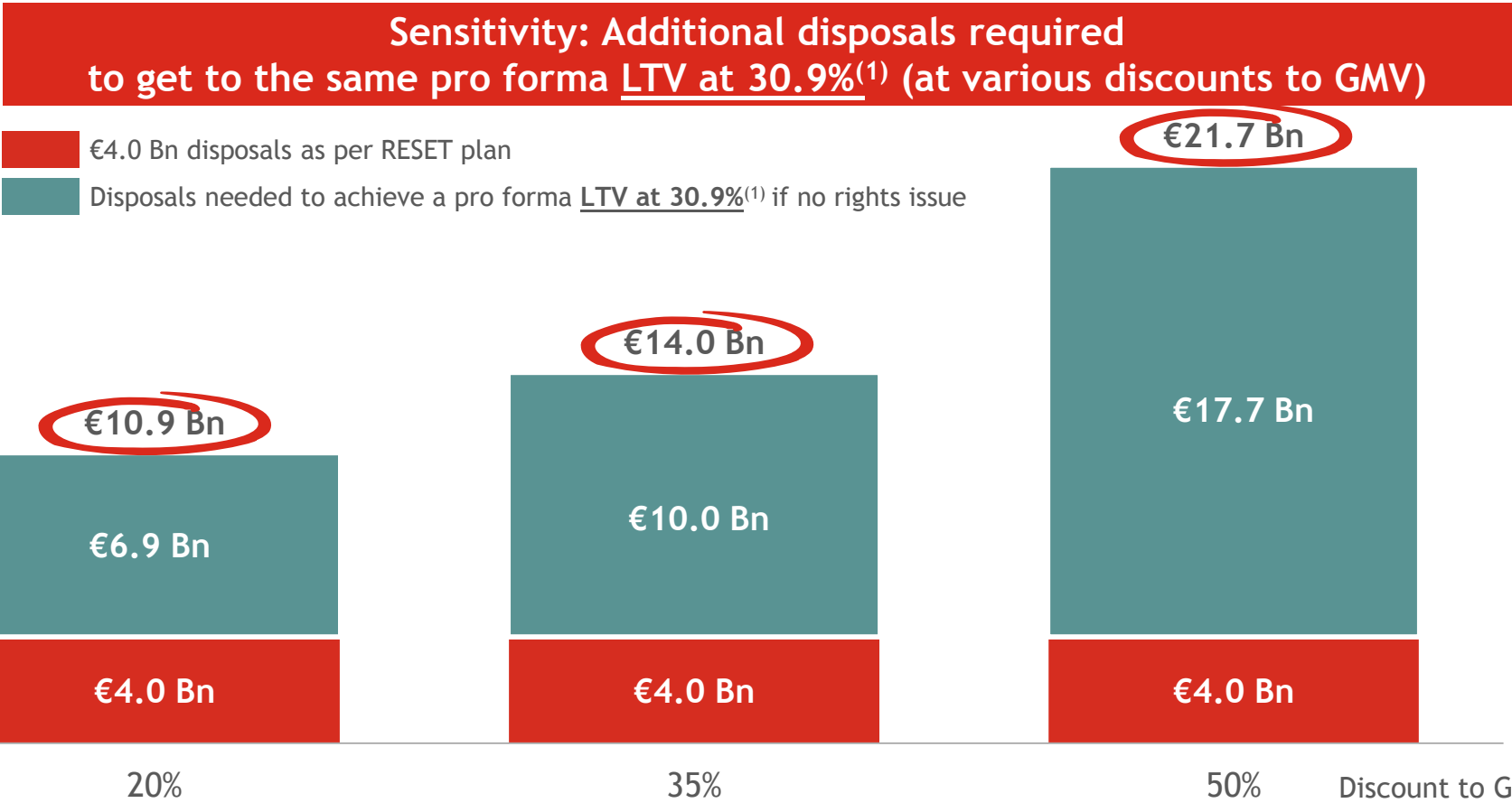
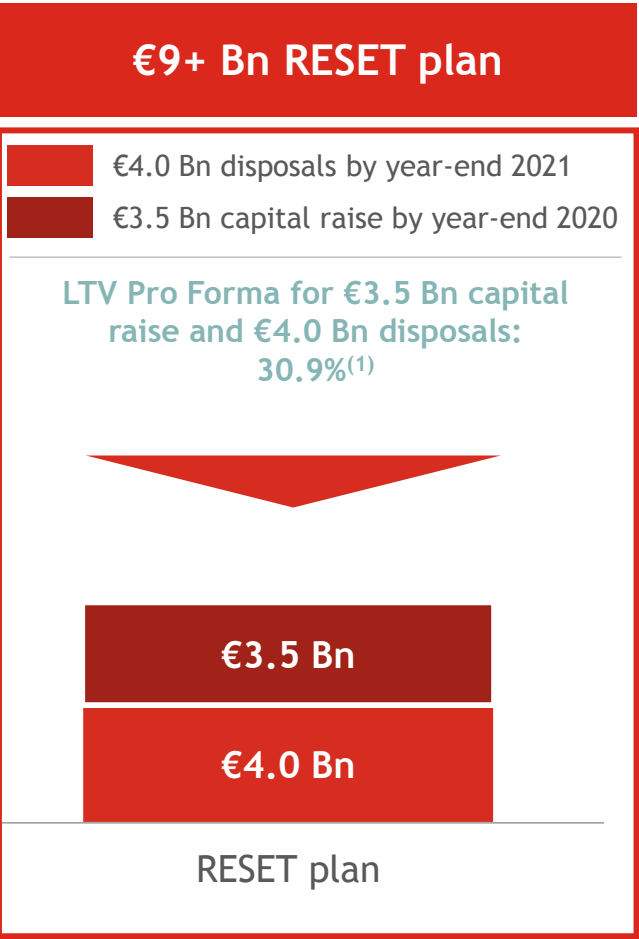
€9+ Bn RESET plan, relying on a €3.5 Bn Capital Raise



- **Immediate** execution by year-end 2020
- **Fully underwritten**
- H1-2020 LTV pro forma for €3.5 Bn capital raise: 35.7% (down from 41.5%); and 30.9% pro forma for €3.5 Bn capital raise + €4 Bn of disposals

(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

Cancelling the capital raise would require up to €22 Bn of disposals...

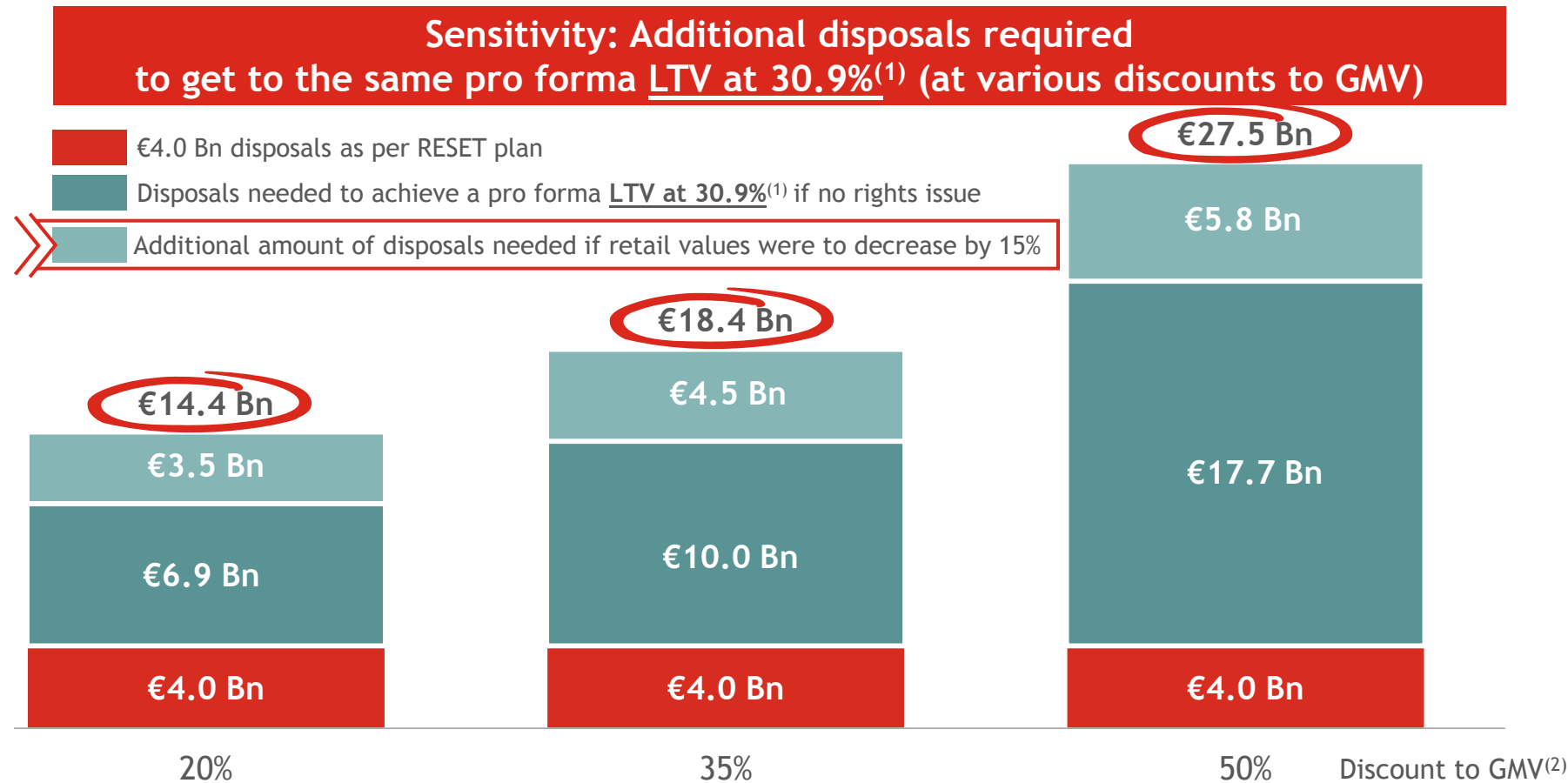
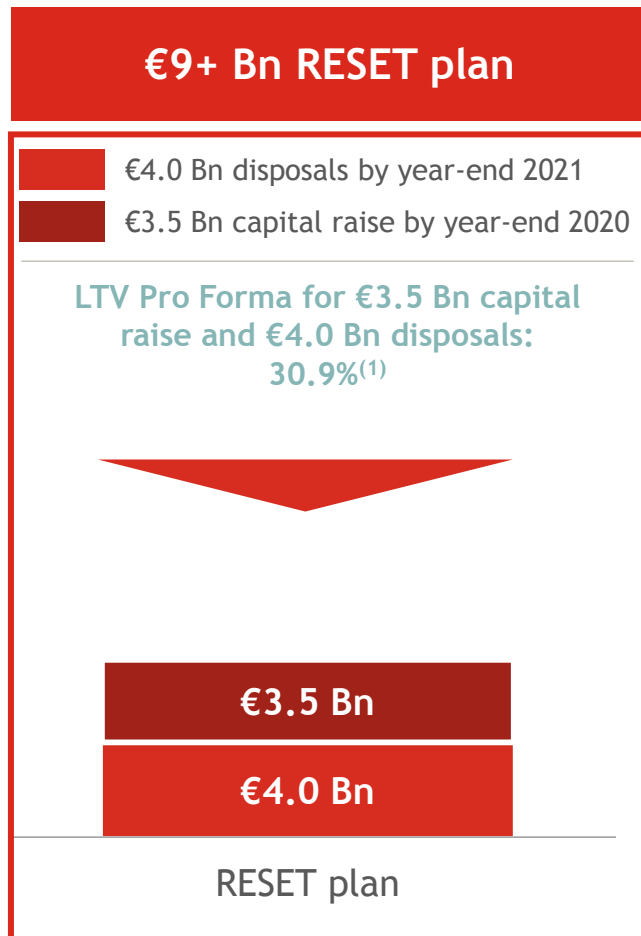


➤ Selling in a period of stress would require material discounts and would permanently transfer value from URW to third-party buyers

(1) H1-2020 IFRS LTV Pro Forma capital raise and €4.0 Bn already announced disposals by year-end 2021

(2) Applied to the additional amount of disposals on top of the €4.0 Bn already announced

... Which might be €28 Bn should portfolio value decrease by 15% as a result of a fire sale



➤ A fire sale of assets would likely trigger a negative impact on the valuation of URW's residual retail portfolio

(1) H1-2020 IFRS LTV Pro Forma capital raise and €4.0 Bn already announced disposals by year-end 2021

(2) Applied to the additional amount of disposals on top of the €4.0 Bn already announced

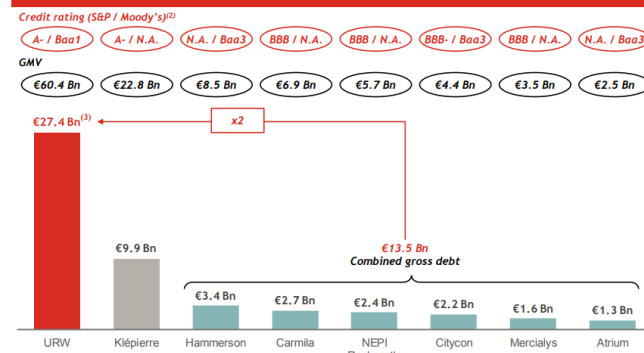
RESET is a safeguard against a potential negative downgrade spiral

- Failure to execute a capital raise will lead to rapid rating downgrade
- Rating: it's a matter of outlook and trajectory
- Need to address the largest debt refinancing need
 - Requires strong investment grade ratings and visibility on outlook
- Retail property is NOT like telcos and utilities
 - They are not a proxy for how debt investors would look at URW as a potential BBB/BBB- issuer
- Access to credit at risk
 - Absent a capital raise, risk of further downgrades and/or negative outlook expected to affect URW's unrestricted access to the credit (bank and bond) markets

URW's presentation dated 19-Oct-2020

Largest balance sheet in the sector requires unquestioned access to credit markets

URW and European BBB retail REITs gross debt⁽¹⁾ and rating



Key highlights

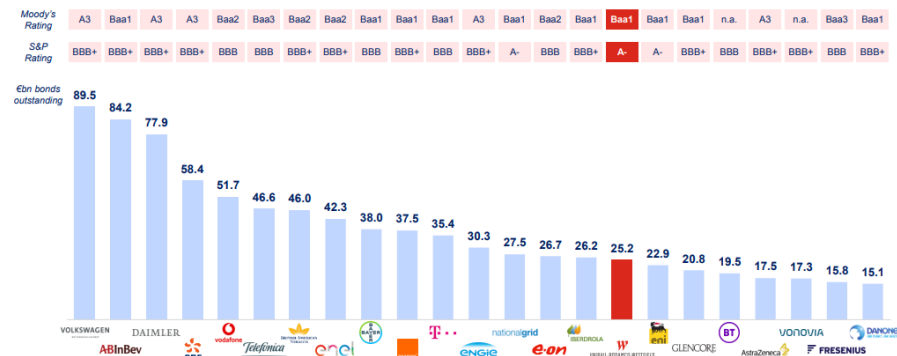
- €27.4 Bn of gross debt, reflecting the Group's scale
- Debt quantum equals more than twice that of the six largest BBB area-rated European retail REITs combined
- Such sizable balance sheet relies on absolute unquestioned confidence from the bank and bond markets
- Going down to BBB rating universe will be totally inadequate for URW balance sheet



Activists' presentation dated 23-Oct-2020

A DOWNGRADED URW WOULD NOT FEATURE AMONG THE 15 LARGEST 'BBB' CATEGORY RATED EUROPEAN NON-FINANCIAL CORPORATE BOND ISSUERS

STOXX 600 Constituents 'BBB' Category Rated Corporate Non-Financial Issuers With More Than €15bn of Bonds Outstanding



Absent immediate action... URW would take a leap into the unknown

Accepting further rating downgrade ..

- Falling ratings trajectory
- URW has largest debt refinancing needs in the industry
- Retail property is NOT like telcos or utilities

... consuming liquidity pending disposals ...

- Continued availability of bank facilities would be impaired by loss of confidence in URW's credit profile
- Significant annual renewals required

... in a context of unprecedented challenges as Covid-19 and retail property bashing persist ...

- The current environment is far from "normalized"
- Critical to be able to withstand multiple restrictions and on/off lockdowns globally
- The tone on retail property remains fundamentally bearish
- URW ought to stand out as best-in-class



... leaves URW hostage to fortune

- Current debt trading levels reflect trust in the execution of RESET plan
- Main risks absent a capital raise:
 - URW becomes a forced seller
 - May require larger capital raise later, on less favourable terms
 - Future equity market access not a given!

The activists' "wait & hope" approach is reckless



RESET: secure today to protect tomorrow

RESET plan is the most effective way to address the balance sheet today and the risk of future adverse developments to put URW back on a value creation path

Addressing capital structure issue with a hypothetical sale of the US portfolio in 2-3 years is reckless

If disposals cannot be achieved, a capital increase might not be an actionable alternative if conditions worsen

URW's SB and MB believe that Refocus is the wrong plan at the wrong time and not compatible with their fiduciary duties vis-à-vis ALL shareholders



Glass Lewis, Proxinvest & Ownership Matters all recommend that shareholders vote “FOR” the Group’s €3.5 Bn capital increase

- These recommendations reaffirm that the RESET plan is the only prudent and immediate solution to strengthen URW’s balance sheet in a volatile and uncertain environment

“We find the offering on the opposite side [the Dissident Group] of the threshold seems disconcertingly incomplete and questionably optimistic, particularly given extant circumstances ... we consider the notion of effectively treading water and burning liquidity for as many as three years before securing the likely piecemeal disposal of a U.S. portfolio the Dissident Group openly laments as secularly unattractive hardly seems to offer investors much certainty, particularly as case rates spike and government responses trend back toward additional lockdowns.”

Glass Lewis - October 27, 2020

“We consider holding fast for a functionally indeterminate number of years in the hopes of eventually securing compelling terms for a substantial and publicly lamented portion of URW’s portfolio represents an excessively risky gambit relative to the Company’s existing proposal.”

Glass Lewis - October 27, 2020

URW’s Supervisory Board and Management Board reiterate their unanimous and strong recommendation that all shareholders vote:

- “FOR” the RESET plan resolutions 1, 2 & 3 and
- “AGAINST” resolutions A, B & C