

Presentation of the Group Strategy and Business Model



(1) Excluding assets under redevelopment, total complex.

(2) Only standalone offices > 10,000 sqm and offices affixed to a shopping centre > 15,000 sqm.

(3) On a proportionate basis.

(4) On an IFRS basis, excluding €1,129 Mn of goodwill not justified by fee business as per the Group's European leverage covenants.

(5) Taking into account the undrawn credit lines (subject to covenants) and cash on hand.



FOCUS ON VALUE CREATION AND DELEVERAGING

BUILDING AND RENOVATION

- **€4.4 Bn** development pipeline
- Ambitious mixed-use projects, fully integrated in their communities, like Gaîté Montparnasse and Westfield Hamburg
- Constantly challenging the status quo to deliver the best customer experience

LEASING

- Ensure we offer the best tenant mix and brands to our visitors with **1,528** leases signed in 2020

PROPERTY MANAGEMENT

- Ensure premium quality services for our visitors

INVESTMENT AND DIVESTMENT

- URW is strongly committed to deleveraging through disposals and select capital allocation
- Invest in the highest quality assets in vibrant dynamic destinations
 - CAPEX limited to **€2 Bn** for 2021–2022
 - Divest non-core or mature assets: **€2.3 Bn** of disposals signed in 2020
 - **€4 Bn** of European disposals to be completed by year-end 2022
 - Implement a US disposal programme in the next two years, supported by the return of strong economic growth, to make URW a Europe focused player
 - Retain earnings by suspending dividend payments for fiscal years 2020, 2021 and 2022

ALLOWING URW TO RE-EMERGE AS THE MOST ATTRACTIVE RETAIL FOCUSED LISTED REAL ESTATE COMPANY AND DELIVER SUSTAINABLE GROWTH AS TOTAL RETURN PLAY



TO PRODUCE OPTIMAL OUTPUTS

ASSETS

- **65%** of owned and managed shopping centres are certified BREEAM In-Use, of which **36%** were rated “Outstanding” for Building Management (Part 2)
- **100%** of European portfolio supplied with Green Electricity
- **67%** of European assets connected to Metro or Tram lines⁽⁵⁾
- **19** of the Group's assets among the top 30 European assets by footfall⁽⁶⁾

SHAREHOLDERS AND CREDITORS

- **€7.28** AREPS⁽⁷⁾
- **€166.80** EPRA NRV per share

SALES AND FOOTFALL

- Strong rebound of footfall and sales when centres reopen and restrictions are lifted. In Q3-2020, continental European footfall amounted to **77%** of 2019 levels and sales to **86%** of 2019 levels

PARTNERSHIP APPROACH TO SUPPORT TENANTS

- Rent discounts granted as at December 31, 2020, at 100%: **€401 Mn**
- Average relief granted: **1.6** months in Europe and **2.1** months in the US
- Solid rent collection in 2020: **80%**⁽⁸⁾

EMPLOYEES

- **15.6%** of employees were promoted
- **4.8%** of employees made a lateral career move within the Group
- **2%** of employees conducted an international mobility assignment

SOCIO-ECONOMIC FOOTPRINT

- Over **60,000** jobs hosted by our continental European shopping centres
- **70%** the Group's Flagships engaged to support local entrepreneurship with over **100** entrepreneurs supported through space donation, service provision, marketing promotion or financial support
- **61%** of the Flagships supported and promoted at least one sustainable consumption initiative

COMMUNITIES

- **100%** of assets with a Community Resilience Action Plan
- **81%** of Flagships supported at least one local charity or NGO-sponsored long-term project
- **912** social or environmental initiatives led by URW assets (including **247** initiatives implemented to fight COVID-19)
- “**URW for jobs**” conducted in **22** shopping centres across Continental Europe, the UK and the US. **131** jobs and training placements provided and **262** job-seekers trained

MOBILITY

- **79%** of the Group's standing assets equipped with electrical vehicle charging spaces

(5) Based on assets referenced in CACI Retail Markets 2019 ranking - Property portfolio as at December 31, 2018.

(6) In countries where URW operates, in millions of visitors, 2019. Source: Sites Commerciaux October 2020.

(7) Adjusted Recurring Earnings Per Share.

(8) Rent collection rate calculated compared to 100% of rents invoiced, reflecting no adjustment for deferred or discounted rent in denominator. Retail only. Including rents, Sales Based Rent, service charges and Common Area Maintenance (CAM) charges, assets at 100%. Data as at January 31, 2021.