UNIBAIL-RODAMCO-WESTFIELD

2021

Universal Registration Document

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AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document has been filed on March 24, 2022, with the *Autorité des Marchés Financiers* (French Financial Markets Authority), as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of this Regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary together with any amendments to the Universal Registration Document. All shall be approved by the *Autorité des Marchés Financiers* in accordance with Regulation (EU) 2017/1129.

The Universal Registration Document (URD) is a reproduction of the official version of the URD which has been prepared in XHTML and available on www.urw.com.

This is a translation into English of the Universal Registration Document of the Company issued in French and available on www.urw.com.

CHAPTER 1.

Presentation of the Group

1.1 KEY FACTS

85
Shopping Centres

11
Offices and Others Buildings[(1)]

10
Convention & Exhibition venues[(2)]

88%
Collection rate[(3)]

1.5 Mn
Vaccinations administered in URW assets

~2,800
Employees

€1,724 Mn
Net Rental Income

€6.91
Adjusted Recurring Earnings Per Share

€2.5 Bn
Disposals[(4)]

€54.5 Bn
Gross Market Value

€159.6
EPRA Net Reinstatement Value Per Share

€3.2 Bn
Pipeline

(1) Only standalone offices > 10,000 sqm and offices affixed to a shopping centre > 15,000 sqm.
(2) Excluding Palais des Sports.
(3) Rent collection rate calculated compared to 100% of rents invoiced. Retail only. Including rents, Sales Based Rent (“SBR”), service charges and Common Area Maintenance (“CAM”) charges, assets at 100%. Data as at February 3, 2022.
(4) Including the disposal of Solna Centrum, which was completed and cashed-in on February 1, 2022, and a 45% stake in Westfield Carré Sénart, which was completed and cashed-in on February 16, 2022.

1.2 HISTORY

UNIBAIL

1968
Worms & Cie, a Paris-based banking group, creates Unibail as a real estate financial leasing company (Sicomi) managed by Arc Union/ Espace Expansion.

1972
Listing of Unibail on the Paris Stock Exchange.

1988
First significant acquisition, Sliminco, one of the two Crédit Lyonnais Sicomis.

1992
Léon Bressler succeeds Jean Meynial as Chief Executive Officer. Unibail starts to focus on the property investment sector, and to phase out involvement in lease financing. The strategy is to become a specialised owner, developer and manager of shopping centres and offices. Unibail concentrates on large-size and differentiated assets.

1992–1995
Build-up of a property portfolio with close to 30 shopping centres located in France, including the Forum des Halles and Les Quatre Temps, and substantial office properties in Paris and La Défense.

1995
Takeover of Arc Union; Unibail becomes self-managed and self-administered. Espace Expansion, the main shopping centre operator in France, becomes its subsidiary.

1998–2000
Acquisition of the Cœur Défense project, the Vivendi portfolio and Porte de Versailles.

2001
Delivery of Cœur Défense.

2003
France introduces a Real Estate Investment Trust ("REIT") regime taxing real estate and capital gains from property disposals at the level of the shareholders of a SIIC. Unibail opts for the Sociétés d'Investissements Immobiliers Cotées regime ("SIIC") status.

2006
Guillaume Poitrinal succeeds Léon Bressler as Chief Executive Officer and Chairman of the Board of Directors.

RODAMCO

1979
Robeco, a Rotterdam-based fund manager, creates Rodamco, a diversified global real estate investment fund ("FBI") listed in Amsterdam with investments in Europe, the US and Asia.

1980s
Rodamco is one of the top global real estate investment funds with investments in the US, the UK, Europe and Asia.

1994–1996
Acquisition of Suez Spain and CEGEP (Parly 2, Lyon Part-Dieu).

1999
Rodamco splits into four regionally focused real estate companies, including Rodamco Europe.

2000
Listing of Rodamco Europe in Amsterdam.

2000–2005
Acquisitions in Sweden (Skanska portfolio), in the Czech Republic (Intershop Holding), in The Netherlands (Amvest), in Poland (Galeria Mokotow), in Austria (Donauzentrum) and in Slovakia (Aupark).

UNIBAIL-RODAMCO

2007
Merger of Unibail and Rodamco Europe, creating the European leader in commercial real estate. The Group was incorporated as a limited liability company *(société anonyme)* with a two-tier governance structure with a Management Board and a Supervisory Board. Listed in Paris and Amsterdam, the new entity is included in the CAC40 and AEX25 indices.

2008
Unibail-Rodamco and the Chamber of Commerce and Industry of Paris ("CCIP") merge their Convention & Exhibition activities to form Viparis and Comexposium. Viparis, with ten venues in the Paris region, is responsible for the management and development of the sites. Comexposium is the European leader in the organisation of large-scale trade shows, fairs and congresses. Acquisition of Shopping City Süd in Vienna and La Maquinista in Barcelona.

2009
Unibail-Rodamco becomes a European company (*Societas Europaea*) and is now formally known as Unibail-Rodamco SE.

2010
Acquisition of Simon Ivanhoe's portfolio in Poland (Arkadia, Wilenska) and France. Disposal of €1.5 Bn of non-core assets.

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2011
Acquisition of Galeria Mokotow's full ownership in Warsaw and of Splau in Barcelona. Disposal of €1.1 Bn of assets.

2012
Acquisition of a 51% stake in mfi AG, Germany's second largest shopping centre operator, investor and developer. Creation of the 4-star shopping experience.

2013
Christophe Cuvillier succeeds Guillaume Poitrinal as Chief Executive Officer and Chairman of the Management Board. Launch of "Unexpected shopping" advertising campaign. Partnership with Socri to develop Polygone Riviera, the first lifestyle open-air shopping centre in France bringing art and shopping together.

2014
Partnership with CPPIB on CentrO (Germany). Signature of agreements with the city of Hamburg to develop Überseequartier and with the City of Brussels to develop Mall of Europe. Disposal of €2.4 Bn of non-core assets.

2015
Delivery of Mall of Scandinavia, the largest shopping centre in Scandinavia at the forefront of the Group's standards. Disposal of Comexposium stake to Charterhouse Capital Partners LLP.

2016
Launch of Unibail-Rodamco's Corporate Social Responsibility ("CSR") strategy "Better Places 2030" and launch of UR Link's first season to foster development of retail start-ups.

2017
Unibail-Rodamco announces it has entered into an agreement with Westfield Corporation to create the world's premier developer and operator of Flagship destinations.

WESTFIELD

1959
John Saunders and Frank Lowy open their first shopping centre, Westfield Plaza, in Blacktown, in the outer suburbs of Sydney, Australia.

1960
Westfield is listed on the Sydney Stock Exchange.

1966
Burwood, the first shopping centre branded with the Westfield logo, opens in Australia.

1977
Westfield enters America with the acquisition of Trumbull (Connecticut) on the East Coast.

1994
The $1 Bn CenterMark transaction with 19 centres, triples Westfield portfolio in the US.

1996
Westfield America Trust was listed on the ASX, enabling Australian investors to make direct investments in the US retail property market.

1998
Westfield acquired the $1.4 Bn TrizecHahn portfolio, adding a further 12 properties to the Group's Californian portfolio.

2000
Westfield enters the UK, with the acquisition of a centre in Nottingham followed by the establishment of a joint venture interest in nine prime town centre and urban locations.

2002
Westfield becomes one of the largest retail property groups in the US with the acquisition of nine shopping centres from Richard E Jacobs and 14 shopping centres from Rodamco.

2004
Birth of the Westfield Group, consisting of Westfield Holdings, Westfield Trust and Westfield America Trust.

2008
Opening of Westfield London, the UK's largest shopping centre with more than 280 stores, attracting 23 million visits in the first year.

2011
Westfield Stratford City opens, transforming the east side of London, and the gateway to the 2012 London Olympics.

2014
Split of the Australian and New Zealand business from other international operations.

2016
Westfield's most ambitious project in the US, the $1.5 Bn World Trade Center, opens.

UNIBAIL-RODAMCO-WESTFIELD

2018
Acquisition of Westfield Corporation by Unibail-Rodamco and the creation of Unibail-Rodamco-Westfield ("URW"), the world's premier developer and operator of Flagship destinations.

2020
Disposal of five French shopping centres into a JV with Crédit Agricole Assurances, La Française and URW. Delivery of the Westfield Valley Fair and Lyon La Part-Dieu retail extensions and the Trinity office tower in La Défense. Operations impacted by lockdowns and other restrictions following the outbreak of the COVID-19 pandemic. Léon Bressler appointed as Chairman of the Supervisory Board, succeeding Colin Dyer.

2021
Jean-Marie Tritant succeeds Christophe Cuvillier as Chief Executive Officer and Chairman of the Management Board. €2.5 bn of disposals signed in Europe. Operations continued to be impacted by lockdowns and other restrictions related to COVID-19 pandemic.

1.3 STRATEGY AND BUSINESS MODEL

INTRODUCTION – Reinvent Being Together

Unibail-Rodamco-Westfield ("URW" or "the Group") is a dynamic, global developer and operator of Flagship destinations founded in 1968. In 2007 Unibail merged with Rodamco Europe to form Unibail-Rodamco, and in 2018 the company acquired Westfield Corporation ("Westfield") to become Unibail-Rodamco-Westfield.

The Group owns and operates 85 shopping centres in 12 countries, of which 53 are Flagships. URW believes that well connected prime assets in the best locations will thrive and continue to generate sustained income growth, including in the post COVID-19 world, as tenant sales are bouncing back and reaching pre-COVID levels when shopping centres reopen and restrictions are lifted – as illustrated in the company's H2-2021 performance. The Group has a transatlantic platform reaching the wealthiest and most attractive cities in Europe and the United States. The Group's high-quality developments like Westfield Mall of the Netherlands which was delivered in 2021, and Gaîté Montparnasse and Westfield Hamburg Überseequartier which will be delivered in 2022 and 2023, respectively, are further enhancing this position. The Group also owns and develops office buildings, owns and operates Convention & Exhibition venues in the Paris region and manages retail operations at select airports in the US.

URW is currently strongly committed to deleveraging, which it intends to achieve through a comprehensive program that includes:

1. Radically reducing its financial exposure to the US in the course of 2022 and 2023 supported by the strong operational recovery seen in 2021 and the improvement in the US financing markets;
2. €4 Bn of European assets by year-end 2022 (€2.5 Bn completed to date);
3. Timiting the CAPEX to €2 Bn for 2021 and 2022;
4. Reducing its cost base and;
5. Suspending the dividend payments for the fiscal years 2020, 2021 and 2022.

THE GROUP'S BUSINESS STRATEGY

The Group's strategy is led by its purpose to "Reinvent Being Together" and is aligned with its "Better Places 2030" ESG programme, which guides the company's activities and results.

The destinations created by URW participate in shaping and improving the cities where it operates. The Group aims to provide a seamless experience in an entertaining, contemporary and sustainable environment via its increasingly digitally linked platform of high quality assets, while also focusing on enhancing the positive contributions the company and its assets make to the social, environmental and economic vitality of the communities in which it operates.

The Group expects to generate strong growth as it focuses increasingly on its European portfolio while divesting non-core assets and reducing its financial exposure to the U.S. During 2020 and 2021, URW's large destination shopping centres were particularly affected by the COVID-19 restrictions due to their size and locations, and their large Food & Beverage ("F&B") and entertainment offering. However, the Group is convinced that its positioning will allow it to thrive in the long-term, as illustrated by the recovery in the second half of 2021.

Throughout the pandemic the Group adopted a pragmatic and proactive leasing strategy to stabilize the occupancy and protect long-term rental values, with short term leases at slightly lower Minimum Guaranteed Rent ("MGR") levels but with a higher level of Sales Based Rent ("SBR"). The material increase of SBR in 2021 illustrated the robust results of this strategy and positions URW to benefit further as market conditions continue to improve.

As it emerges from the COVID-19 pandemic, URW is highly focused on enhancing the strength of its core portfolio and maximizing that portfolio's value while establishing new growth platforms, which it plans to share more details about in 2022 during its Investor Day on March 30.

URW concentrates on Flagship destinations in the leading cities in Europe and has a disciplined asset rotation strategy, which is based on disposing those assets that no longer meet its demanding return criteria, while investing in its Flagship assets or select new high quality mixed used developments. As at December 31, 2021, the Group's proportionate total portfolio was valued at €54.5 Bn, of which 86% is in retail, 6% in offices, 5% in Convention & Exhibition venues and 2% in associated services.

The Group provides a unique platform for retailers and brand advertising, and offers an unparalleled experience for customers. The URW platform attracted circa 1.2 billion annual visits to its centres in 2019, and reaches customers in many of the world's wealthiest catchment areas. While the 2020 and 2021 footfall was impacted by the lockdowns and restrictions put in place to combat the spread of COVID-19, it bounced back when the centres reopened, as seen in second half of 2021, with a normalisation expected in 2022. The combined visitor base of all assets strengthens the Group's consumers insights and enhances its value to retailers and brands, making URW a critical partner for such operators globally and uniquely positioning the Group to generate new media related revenue streams.

The Group also has a strategy to unlock land value with the densification of its portfolio by adding office, residential, hotel and other "mixed-use" projects. URW is already leveraging its key strengths to reinvent city districts in London, Paris and Hamburg. The Group's unique know-how across retail, offices and hotels, and flexible approach to funding models, will allow it to maximize value on its exceptional and highly connected retail locations, unlocking the full potential of the parcels around URW's assets. Only 20% of the GLA of its €3.2 Bn development pipeline consists of pure retail, and 30% including F&B & leisure.

URW is strengthening the core by re-inventing the retail and user experience through outstanding services, advanced traditional and digital marketing, the introduction of premium retailers and diverse F&B and entertainment offerings, and with inspiring customer oriented events. The Group participates in shaping and improving the cities in which it is present and has a major influence on how people live, work, shop, connect and are entertained. URW anticipates consumer trends to ensure its assets meet evolving demand, and intends to make positive contributions to the social, environmental and economic well-being of its communities.

URW attracts new and differentiating retailers through active tenant rotation and drives footfall by introducing new brands, executing on a dynamic customer engagement strategy and offering high-quality services.

URW is leveraging the world-famous Westfield brand, by deliberately introducing it to a number of its Continental European Flagship assets over time. In 2019 the first 10 shopping centres in Continental Europe were rebranded (7 in France, 1 in the Czech Republic, 1 in Sweden and 1 in Poland), and in 2021 the Group continued the roll-out of the Westfield brand with the rebranding of 6 centres (1 in France, 2 in Spain, 2 in Austria, 1 in Germany) and the delivery of Westfield Mall of the Netherlands.

The Westfield brand is the only global B2B and B2C brand for retail, leisure, entertainment and dining destinations. It is already a "signature" brand for the most iconic centres such as Westfield London and Westfield Stratford City in London, Westfield Les 4 Temps in Paris, Westfield Mall of Scandinavia in Stockholm, Westfield La Maquinista in Barcelona, Westfield Shopping City Süd in Vienna, Westfield Century City and Westfield Valley Fair in California, and Westfield World Trade Center in New York City. The brand is famous for providing outstanding experiences for its visitors, with a very broad range of retailers, high-quality services and concerts and events.

As a first ever in the industry, in 2021 URW successfully demonstrated the potential power of its digitally connected platform of branded assets with an event in partnership with Lady Gaga to launch her new album, "Love For Sale". The event connected fans live online, on social channels and in 21 in-mall fanzones over the world, and generated over 200 Mn social impressions during the course of the program.

URW is seizing opportunities to explore new business models harnessing new technologies to create value, generate growth, and stay ahead of the curve. As relevant ideas also come from outside the Group, its open innovation platform is set up to connect with leading experts, build partnerships with other corporations, invest alongside venture capital funds and share new ideas and solutions.

Innovation examples include the roll-out of programmatic "Drive to Store" technology, the launch of new media products including the 3D ("Deepscreen") technology, and pilots to qualify mall audience and allowing advertisers to activate ad targeting options with real time campaign optimisation and audience measurement.

To even further accelerate the use of data in the Group, and become more customer centric, URW appointed a Chief Customer Officer in 2021, who is part of the Management Board.

CONTINUED FOCUS ON DELEVERAGING STRATEGY AND BALANCE SHEET MANAGEMENT

The Group is strongly committed to deleveraging through disposals, limiting capital expenditure, reducing its cost base and temporarily suspending the dividend.

In 2021 and early 2022, the Group has completed €2.5 Bn of European disposals, at a premium to last unaffected appraisal values. URW intends to complete the remaining €1.5 Bn of its €4 Bn European disposals programme by year end 2022 and will radically reduce its financial exposure to the US in the course of 2022 and 2023, supported by financing markets progressively reopening and strong operational performance showcasing the recovery, to make URW a Europe focused player. In 2021, URW also continued to streamline its US portfolio by transferring ownership on five US Regional centres and the disposal of its 50% stake in the Palisade residential building at Westfield UTC, resulting in an IFRS net debt reduction of €0.5 Bn.

The Group's strong liquidity position allows it to do these disposals over time and in an orderly fashion.

The Group only undertakes select development projects, in line with its concentration strategy, disciplined capital allocation and high internal return requirements, with the committed pipeline in 2021 amounting to €2.4 Bn (out of a total development pipeline of €3.2 Bn) of which €1.1 Bn remains to be spent. The Group will limit overall capital expenditure for 2021 and 2022 to €2 Bn in total.

The Group launched a number of cost saving initiatives to generate both short and long-term savings. In addition to the gross administrative expense savings of c. €80 Mn achieved in 2020 (vs. 2019), the Group further reduced in 2021 its gross administrative expenses by €28 Mn, in line with its target, while maintaining adequate maintenance CAPEX.

Given the impact of the pandemic on the Group's 2020 and 2021 results, as well as the Group's commitment to deleverage, the Group has decided to suspend the payment of a dividend for fiscal years 2020, 2021 and 2022.

Once the Group has completed its deleveraging programme, it will resume paying a dividend (at a significant and sustainable payout ratio) which will grow in line with the performance of its reshaped portfolio.

Given the statutory results of URW SE in 2020 and 2021, the Group has no obligation to pay a dividend in 2022 for the fiscal years 2020 and 2021 under the SIIC regime and other REIT regimes it benefits from. It anticipates not to have such an obligation in fiscal year 2022 as well. Consequently, URW SE's SIIC distribution obligation, standing at €1,020.8 Mn as at December 31, 2021, will be delayed until URW SE has sufficient statutory results to meet this obligation.

URW has good access to credit markets, as illustrated by the €1,250 Mn of bonds issued during 2021 and the signing of largest sustainability-linked revolving credit facility for a REIT in Europe, for an amount of €3.1 Bn, with a five-year maturity.

As a result, the Group has a very strong liquidity position with €2.3 Bn of cash on hand and €9.9 Bn of undrawn credit facilities(1) as at December 31, 2021, covering its financing needs for the next 36 months, even without any further funds being raised or disposals being completed. The Group average cost of debt amounted to 2.0% in 2021 and average debt maturity stood at 8.6 years.(2)

THE GROUP'S ENVIRONMENTAL AND SOCIAL GOVERNANCE (ESG)

Environmental and Social Governance ("ESG") is at the very heart of URW's business strategy. In 2016, the Group launched its Better Places 2030 strategy, building on the objectives outlined in the Paris Climate Agreement. Better Places 2030 combines both an ambitious objective to reduce the environmental footprint and increase social engagement, integrating ESG into the Group's entire value chain. The Group's ambition subscribes to a larger global vision, adapted to the challenges of the industry and to the various activities in the locations in which it operates. The Group relies on both the quality of its assets and collective power of its teams to raise awareness, mobilise and provide practical solutions that will facilitate the transition towards a low carbon economy. Through its civic engagement and job creation initiatives, the Group is actively involved in the communities in which it operates.

The Group's commitment to address climate change across its value chain and halve its carbon footprint is more fundamental than ever. Better Places 2030 also tackles new environmental challenges like biodiversity, responsible consumption and the circular economy.

Better Places 2030 is based on 3 pillars:
- Better spaces: cut carbon emissions across the value chain by -50%, across scopes 1, 2 and 3 (including the carbon emissions of stakeholders that URW can influence but does not control directly like construction, operations, tenant energy consumption, transportation of employees and visitors);
- Better communities: be a catalyst for growth within the communities in which the Group operates;
- Better together: empower URW's people to become sustainability & diversity change-makers.

In the context of the pandemic, URW pursued its massive effort to support communities by providing space for vaccination centres. In 2021, over 1.5 million vaccinations have been administered at URW assets.

URW is the first listed real estate company to engage in such a comprehensive ESG strategy and is a leader of change. This strategy has been recognized and rewarded: URW in 2021 was ranked first in the real estate industry worldwide by Sustainalytics, included in the CDP "A" list, and obtained ISS ESG's "Prime" status. In addition, the Group's climate targets were recognised by the Science Based Targets initiative, as they are aligned with the 1.5° C trajectory. Furthermore, in 2021 URW joined the Net Zero Initiative (NZI), which aims to develop a framework for collective carbon neutrality.

2022 GUIDANCE

The positive sales performance upon reopening of the centres, the sustained leasing activity for shopping centres and offices, the vacancy reduction, and the recovery of the C&E activity, demonstrate the appeal of the Group's assets.

Thanks to the improvement in operating environment during the second half of the year and the Group's proactive leasing strategy, URW is well-positioned to capitalize on the continued growth in 2022. In this context, and with a stabilizing global environment, the Group forecasts its 2022 AREPS to be in the range of €8.20 to €8.40.

The main drivers of this guidance are:
- The impact of project deliveries in 2021 and 2022;
- The impact of like-for-like operations, with in particular, reduced rent relief, improved rent collection and higher variable income streams;
- Partly offset by the impact of disposals closed in 2021 and 2022;
- The related increase in income tax amount and minority interests; and
- Remaining impact of the crisis on financial expenses due to higher cash position.

In 2022, the rental income will be influenced by the level of tenant sales, due to the proactive short-term leasing strategy the Group has adopted, and the time lag in vacancy reduction. The C&E NOI is not either expected to reach pre-COVID levels in 2022.

This guidance is premised on the Group's current expectation of no reintroduction of major COVID-19 related restrictions impacting the Group's operations during the year.

As operating conditions are expected to continue to improve as of 2022 and beyond, and subject to no substantial deterioration of the macro-economic and geo-strategic environment, URW is well positioned to resume its growth trajectory.

(1) On an IFRS basis.
(2) Taking into account the undrawn credit lines (subject to covenants) and cash on hand.

For information purposes, at this stage, with regard to the armed conflict in Ukraine, URW would like to point out that it operates neither in Ukraine nor in the Russian Federation, and that the direct effects of the current international sanctions applicable against Russian entities or nationals are not considered to have a significant impact. In parallel, the Group remains attentive to the indirect effects of the conflict and sanctions, among others, on its retailers and their supply chains, on the increased inflation and consumption impact, on the financial and investment markets environment as well as on the countries close to Ukraine where URW operates."

MEDIUM-TERM OUTLOOK

Thanks to its strategy, the URW portfolio is at the forefront of the changes in a rapidly evolving retail environment. The impact of these changes on physical retail include the rationalisation of store footprints, increasing importance of flagship stores, the transformation of categories and merchandising within shopping centres, an expanded focus on dining, entertainment and leisure and integration of digital technology.

A major shift is occurring in the retail industry as access to digital and mobile technology coupled with ubiquitous connectivity has empowered consumers with unsurpassed access and information. Today's consumer can instantly compare prices and offerings, and can easily switch between brands and products. E-commerce market share continues to grow and has been further accelerated by COVID-19. In parallel, consumers, and especially younger demographics, are increasingly choosing experiences over tangible goods, and shifting spend away from the traditional retail categories to experiential categories including eating out and leisure activities.

Research shows however that physical locations remain critical, which is underlined by the footfall and sales URW recorded in its centres when restrictions were lifted, with younger generations being an important driver despite their significant online engagement. In the future, the vast majority of consumer spend will touch both physical stores and online, thus stores will remain hugely valuable for customer engagement, marketing, branding and fulfilment purposes, regardless of where the actual transaction takes place. Stores are the opportunity for retailers to truly differentiate themselves, enabling them to create real showrooms that represent the deeper meaning and identity of the brand, offer great experiences, provide expert advice, as well as serving as customer service and fulfilment hubs.

Traditional retailers like Inditex and H&M are reducing their total number of stores, but are even more importantly investing in and extending their most important and profitable stores, in particular in URW shopping centres, as those are key for their brand equity and an integral part of their omni-channel and drive-to-store strategies.

In Westfield Les 4 Temps the largest Zara store in Western Europe (outside of Spain) was opened, and Bershka opened their new flagship and largest in-mall store in Western Europe in Westfield Forum des Halles. At Westfield Mall of the Netherlands, delivered in the first half of 2021, Inditex and H&M are present with 4 and 3 iconic stores respectively, illustrating their commitment to Flagship destinations.
URW is the preferred partner for top brands, as illustrated by eight leading retailers (Apple, Zara, H&M, Sephora, Hollister, Nike, Foot Locker and JD Sports) increasing their overall GLA between 2019 and 2021 with +12.0% in URW's centres, as their business models are based on the stores and online being fully and seamlessly integrated, with prominent stores in prime locations that are digitally equipped and in-store inventory being used to fulfil online orders, to provide an "all in" customer experience.

Even Digital Native Vertical Brands ("DNVBs") have recognized the need for physical locations, to attract the increasingly critical, selective and experience-oriented customers, and build a relationship with them. DNVBs such as Bonobos, Xiaomi, and Warby Parker have elected to open stores in URW Flagship centres, acknowledging the quality of the URW centres and active and innovation-oriented asset management and embracing the omni-channel strategy. Physical stores also allow retailers to benefit from the Halo effect (the additional spend online in a catchment area after opening a shop there). In addition, physical stores allow omni-channel retailers to reduce both delivery and return costs, by implementing Buy Online Pickup in Store ("BOPIS") and return in store, resulting in better margins than for online only players.

Furthermore, URW centres are proving to be attractive for new high potential sectors like innovative automotive, allowing the Group to sign leading brands like Polestar, Lucid, Callisma, Electra Meccanica and Fiat.

At the forefront of innovation, URW's ca. 2,800 talented professionals are preparing for future generations of customers. Their skills, engagement and teamwork are key to driving performance and generating superior value. The team's skills lie across a range of disciplines, from engineering, finance and human resources to marketing, retail, digital, design, development, operations and leasing. The Group fosters an environment that celebrates new ideas, engagement, and individual development. URW is committed to diversity and promotes an inclusive culture where people are positively encouraged to succeed, which is combined in its values, "Together at URW".

OUR MISSION

REINVENT BEING TOGETHER

IN A RAPIDLY CHANGING ENVIRONMENT

STRUCTURAL CHANGES IN RETAIL

IMPACT OF COVID-19 PANDEMIC

TRANSITION TOWARD A GREENER ECONOMY

WILL BE DELIVERED BY THREE STRATEGIC OBJECTIVES

WE CONCENTRATE
on the best assets in the world's most dynamic cities

WE DIFFERENTIATE
the retail experience through outstanding services, bold digital marketing, unique designs, premium retailers and inspiring events

WE INNOVATE
by seizing external opportunities brought by technology to explore new business models, create value, generate growth and stay ahead of the curve;
we aim to monetise data and accelerate data usage to enhance omnichannel URW experience

THAT MOBILISE OUR RESOURCES

EMPLOYEES
- **2,769** skilled employees
- **47%** male, **53%** female

ASSETS
- **85** shopping centres with **8.5 Mn** sqm GLA(1)
- **11** office buildings(2) with **0.3 Mn** sqm GLA(1)
- **10** Convention & Exhibition venues with **0.7 Mn** sqm GLA(1)

CAPITAL
- **€54.5 Bn** total GMV(3)
- **€24.5 Bn** net debt(3)
- **2.0%** average cost of debt
- **8.6 years** average debt maturity(4)
- **43.3%** LTV(5)
- **€22.4 Bn** shareholders' equity

INTELLECTUAL PROPERTY
- Westfield's international brand equity
- Group signature destination concepts
- A dedicated innovation lab
- URW Link, the Group's open innovation platform
- An internal concept studio

(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) Taking into account the undrawn credit lines (subject to covenants) and cash on hand.
(5) On an IFRS basis, excluding €960 Mn of goodwill not justified by fee business as per the Group's European leverage covenants.

FOCUS ON VALUE CREATION AND DELEVERAGING

BUILDING AND RENOVATION
- **€3.2 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 **2,399** leases signed in 2021

PROPERTY MANAGEMENT
- Ensure premium quality services for our visitors

INVESTMENT & 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
- **€4 Bn** of European disposals to be completed by year-end 2022 of which **€2.5 Bn** has been completed
- Positioned to execute the radical reduction in financial exposure to the US in the course of 2022 and 2023, supported by the financing markets progressively reopening and strong operational performance showcasing the recovery
- 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
- **72%** of owned and managed shopping centres are certified BREEAM In-Use, of which **24%** were rated "Outstanding" for Building Management (Part 2)
- **100%** of Group portfolio supplied with Green Electricity
- **19** of the Group's assets among the top 30 European assets by footfall(1)

SHAREHOLDERS AND CREDITORS
- **€6.91** AREPS(2)
- **€159.60** EPRA NRV per share

SALES AND FOOTFALL
- Strong rebound of footfall and sales when centres reopen and restrictions are lifted. Tenant sales reached in the second half **93%** of H2-2019 levels, with Continental Europe at **92%**, the UK at **83%** and the US at **100%**

PARTNERSHIP APPROACH TO SUPPORT TENANTS
- Rent discounts granted in 2021: **€301 Mn**
- Average relief granted: **1.6** months
- Solid rent collection in 2021: **88%**(3)

EMPLOYEES
- **13.8%** of employees were promoted
- **4.6%** of employees made a lateral career move within the Group
- **2.0%** of employees conducted an international mobility assignment

SOCIO-ECONOMIC FOOTPRINT
- **61%** of the Flagships engaged to support local entrepreneurship with entrepreneurs supported through space donation, marketing or financial support
- **67%** of the Flagships supported and promoted at least one sustainable consumption initiative

COMMUNITIES
- **82%** of Flagships supported at least one local charity or NGO-sponsored long-term project
- **Over 630** social or environmental initiatives were organised in the Group's centres through the provision of spaces, donations, collection of materials or donations, and educational events
- **"URW for jobs"** conducted in **30** shopping centres across Continental Europe, the UK and the US. **637** jobs and training placements provided and **360** job-seekers trained

MOBILITY
- **83%** of the Group's standing assets equipped with electrical vehicle charging spaces

(1) In countries where URW operates, in millions of visitors, 2019. Source: Sites Commerciaux October 2020.
(2) Adjusted Recurring Earnings Per Share.
(3) Rent collection rate calculated compared to 100% of rents invoiced. Retail only. Including rents, Sales Based Rent ("SBR"), service charges and Common Area Maintenance ("CAM") charges, assets at 100%. Data as at February 3, 2022.

1.4 BUSINESS OVERVIEW

BUSINESS SEGMENTS

A) RETAIL

As at December 31, 2021, URW owned 85 shopping centres, of which 53 are Flagships[(1)]. URW's strategy is built upon continuously reinforcing the attractiveness of its assets by re-designing them (upgrading the layout), re-tenanting them (renewing the tenant mix) and re-marketing them (enhancing the shopping experience through special events).

During the first half of 2021, governments implemented restrictions and lockdown periods following the outbreak of the COVID-19 pandemic. Operations were generally able to take place with fewer restrictions in the second half of 2021, except in select regions at the end of the year which were impacted by a resurgence of the pandemic.

Total proportionate Net Rental Income ("NRI") of the Shopping Centre portfolio in 2021 amounted to €1,632.5 Mn, a decrease of -3.9% mainly driven by disposals and slightly negative like-for-like growth due to higher vacancy levels, which is an indirect consequence of the COVID-19 crisis.

	NRI (€Mn)		
Region	2021	2020	%
France	417.2	491.7	-15.2%
Central Europe	161.5	191.1	-15.5%
Spain	126.2	124.8	1.1%
Nordics	107.3	100.8	6.5%
Austria	88.3	86.1	2.5%
Germany	91.2	114.1	-20.0%
The Netherlands	60.6	49.6	22.2%
UK	101.1	78.0	29.6%
US	479.0	462.5	3.6%
TOTAL NRI	**1,632.5**	1,698.6	-3.9%

B) OFFICES & OTHERS

URW develops and owns large, efficient office buildings and hotels in prime locations in the Paris central business district, La Défense and elsewhere in the Paris region. URW also owns office, hotel and residential assets in the US and certain other countries in which URW operates. URW's investment strategy is driven by development and renovation opportunities.

In 2021, the proportionate NRI from Offices & Others amounted to €60.2 Mn, a -29.7% decrease compared to 2020, due primarily to the impact of the disposal of the SHiFT office building in January 2021 and Les Villages 3, 4, and 6 office buildings in March 2021.

	NRI (€Mn)		
Region	2021	2020	%
France	34.9	56.0	-37.7%
Nordics	9.9	10.2	-2.7%
Other countries	8.6	8.1	5.7%
US	6.7	11.2	-40.1%
TOTAL NRI	**60.2**	85.5	-29.7%

Figures may not add up due to rounding.

C) CONVENTION & EXHIBITION

The Convention & Exhibition activity is exclusively located in the Paris region and consists of real estate venues and services company: Viparis. Viparis is a world leader jointly owned with the Chamber of Commerce and Industry of Paris Île-de-France ("CCIR"), but operated and fully consolidated by URW.

2021 was heavily impacted by COVID-19, as all events (except for exams and private sales) were cancelled until May 19 and capacity constraints were effective until the end of June as a result of government restrictions.

In total, 349 events were held in Viparis venues through the year, of which 107 exhibitions, 44 congresses and 198 corporate events, compared to the 236 and 705 events held in 2020 and 2019, respectively. Viparis' NOI amounted to €55.2 Mn compared to €12.1 Mn in 2020 and €156.9 Mn in 2019. The decrease compared to 2019 is entirely attributable to the impact of COVID-19.

(1) Assets of a certain size and/or with footfall in excess of 10 million per year, substantial growth potential for the Group based on their appeal to both retailers and visitors, iconic architecture or design and a strong footprint in their area.

PORTFOLIO BREAKDOWN

NET RENTAL INCOME AND RECURRING NET RESULT

Reported Adjusted Recurring Earnings Per Share ("AREPS") amounted to €6.91, down -5.2% from 2020, a decrease of -€0.37. The main driver of earnings evolution was the disposals completed in 2020 and 2021 as part of the Group's deleveraging plan, with a total impact of -€0.68 per share. In addition, the COVID-19 pandemic has continued to significantly impact URW's business over the course of 2021.

(€Mn)	FY-2021	FY-2020	Growth	Like-for-like growth*
Shopping Centres	1,632.5	1,698.7	-3.9%	-1.2%[(a)]
Offices & Others	60.2	85.5	-29.7%	-6.6%
Convention & Exhibition	31.5	6.1	n.m.	n.m.
NRI	1,724.2	1,790.2	-3.7%	-1.6%[(b)]
Recurring Net Result (Group share)	1,005.3	1,056.6	-4.9%	

* NRI excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to square metres and currency exchange rate differences in the periods analysed.
(a) Excluding Airports.
(b) Including Airports.

	FY-2021	FY-2020	Growth
Recurring EPS	7.26	7.63	-4.9%
Adjusted recurring EPS	6.91	7.28	-5.2%

VALUATION SPLIT PER ACTIVITY

	Proportionate		IFRS		Group share	
Asset portfolio valuation – Dec. 31, 2021	(€Mn)	%	(€Mn)	%	(€Mn)	%
Shopping Centres	47,109	86%	45,099	86%	40,519	88%
Offices & Others	3,510	6%	3,269	6%	3,236	7%
Convention & Exhibition	2,655	5%	2,656	5%	1,381	3%
Services	1,199	2%	1,199	2%	1,124	2%
TOTAL	**54,473**	**100%**	**52,223**	**100%**	**46,259**	**100%**

Figures may not add up due to rounding.

VALUATION SPLIT PER ACTIVITY AND REGION

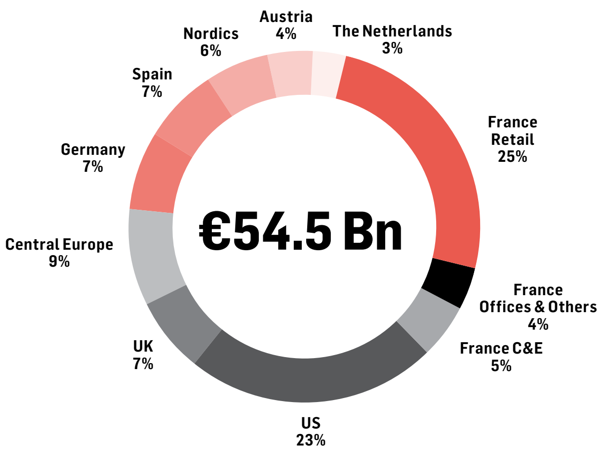
	Dec. 31, 2021		Dec. 31, 2020	
Valuation of Shopping Centre portfolio	(€Mn)	%	(€Mn)	%
France	13,673	29%	13,781	28%
Central Europe	4,798	10%	5,059	11%
Spain	3,585	8%	3,596	8%
Nordics	3,031	6%	3,095	6%
Germany	3,319	7%	3,447	7%
Austria	2,277	5%	2,290	5%
The Netherlands	1,820	4%	1,658	3%
UK	2,594	6%	2,776	6%
US	12,012	25%	12,205	25%
TOTAL	**47,109**	**100%**	47,905	100%

Figures may not add up due to rounding.

Valuation of Offices & Others portfolio	Dec. 31, 2021 (€Mn)	Dec. 31, 2021 %	Dec. 31, 2020 (€Mn)	Dec. 31, 2020 %
France	2,097	60%	3,025	69%
Nordics	174	5%	179	4%
Other countries	495	14%	462	10%
UK	559	16%	460	10%
US	186	5%	283	6%
TOTAL	**3,510**	**100%**	4,409	100%

The chart below shows the split of proportionate Gross Market Value ("GMV") per region as at December 31, 2021:

GROSS MARKET VALUE



Figures may not add up due to rounding.

DEVELOPMENT PIPELINE

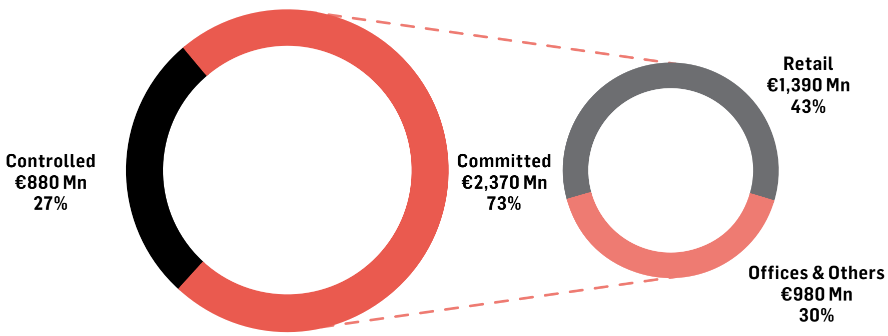
The table below shows the evolution of URW's development pipeline between December 31, 2020, and December 31, 2021:

(€Bn)	Dec. 31, 2021	Dec. 31, 2020
Committed projects[1]	2.4	2.9
Controlled projects[2]	0.9	1.5
URW TOTAL INVESTMENT COST	3.2	4.4

(1) Committed: projects for which URW owns the land or building rights and has obtained:
- All necessary administrative authorisations and permits;
- Approvals of JV partners (if applicable);
- Approvals of URW's internal governing bodies to start superstructure construction works; and
- On which such works have started.

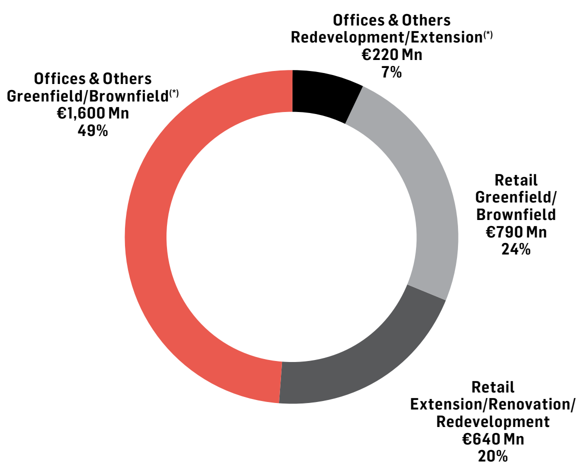
(2) Controlled: projects at an advanced stage of studies, for which URW controls the land or building rights, and all required administrative authorisations have been filed or are expected to be filed shortly. There can be no assurance these will become "Committed" projects, as this will be subject to having obtained all required administrative approvals, as well as those of JV partners (if applicable), and of URW's internal governing bodies to start superstructure works. Besides these approvals, the Group retains the flexibility to decide to launch them, if and when appropriate. URW could in particular consider launching these projects with joint venture partners.

DEVELOPMENT PIPELINE BY PROJECT PHASE[1]

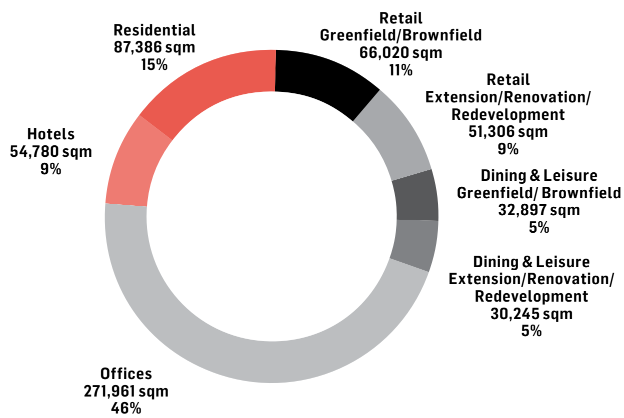


DEVELOPMENT PIPELINE BY CATEGORY AND REGION[1]

URW TIC (€3,250 MN)



GLA (594,596 SQM)



(*) Including Residential and Hotel units.

(1) Figures may not add up due to rounding.

1.5 PORTFOLIO

1.5.1 FRANCE: SHOPPING CENTRES

Portfolio as at December 31, 2021	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Shopping Centres in the Paris region											
Westfield Carré Sénart (Lieusaint) Carrefour, Galeries Lafayette, Apple, H&M; 205 units, a cinema complex and shopping park	155,500	6,310	3.0(*)	1994 1999	2002 (C) 2006/07 (C) 2012 (C) 2017 (C) 2019	96.1%	129,500	100%[6]	100%	129,500	FC
Westfield Les 4 Temps (La Défense) Auchan, C&A, Go Sport, H&M, Apple; 232 units and a cinema complex	137,200	5,400[1]	10.3(*)	1992 1995 1999 2011 2016	1981 (R) 2006/08	98.7%	132,000	53%	100%	132,000	FC
Westfield Vélizy 2 (Vélizy-Villacoublay) Auchan, Printemps, FNAC, Apple; 186 units and a cinema complex	129,200	6,460	7.4(*)	1994 2007	(R) 2005/07 (C) 2019	97.6%	91,600	100%	100%	91,600	FC
Westfield Parly 2 (Le Chesnay-Rocquencourt) Printemps, BHV, FNAC, Decathlon, Apple; 184 units and a cinema complex	129,000	4,620	7.6(*)	2004 2012 2018	1969/87 (R) 2011 (R) 2015 (C) 2017 (C) 2019	97.9%	103,300	50%	100%	103,300	FC
Westfield Rosny 2 (Rosny-sous-Bois) Carrefour, Galeries Lafayette, FNAC, C&A, Apple; 171 units and a cinema complex	115,400	6,180	10.3(*)	1994 2001 2010 2016 2018	1973 (R) 1997 (C) 2011 (R) 2016	98.6%	32 700 29 400 21 000	26% 100% 50%	26% 100% 100%	8 500 29 400 21 000	FC & EM-JV
Aéroville (Roissy-en-France) Auchan, H&M, New Yorker, Furet du Nord, King Jouet; 176 units and a cinema complex	85,100	3,830	3.6(*)		2013	n.a.	85,100	46%	n.a.	n.a.	EM-A
Westfield Forum des Halles (Paris 1st) FNAC, H&M, Monoprix, Go Sport, Nike; 128 units and a cinema complex	70,700	1,190	14.9(*)	1994 2010 2016	1979/86 (R) 1996 (C) 2016	97.8%	70,700	65%	100%	70,700	FC
So Ouest (Levallois-Perret) Leclerc, Boulanger, Go Sport, H&M; 105 units and a cinema complex	56,900	1,740[1]	8.7	2006 2010	(C) 2012/2015	n.a.	51,600	46%	n.a.	n.a.	EM-A
Ulis 2 (Les Ulis) Carrefour, C&A, Go Sport; 87 units and a cinema complex	54,700	3,270[1]	2.5	1994	1973 (R) 1998	96.2%	26,000	100%	100%	26,000	FC
CNIT (La Défense) FNAC, Decathlon, Monoprix; 29 units	28,500	940[2]	10.3(*)	1999	1989 (R) 2009	96.9%	28,500	100%	100%	28,500	FC
L'Usine Mode & Maison (Vélizy-Villacoublay) Action, Galeries Lafayette; 62 units	21,100	1,220	3.5	2005	1986 (R) 2011	69.8%	21,100	100%	100%	21,100	FC
Carrousel du Louvre (Paris 1st) Printemps, Nature & Découvertes; 35 units	13,400	580[1][4]	6.8	1999	1993 (R) 2009	83.4%	13,400	100%	100%	13,400	FC
Les Ateliers Gaîté[5] (Paris 14th) Darty	n.a.	2,030[3]	5.9(*)	1998	1976 (R) 2000/01	n.a.	n.a.	100%	100%	n.a.	FC
Sub-total Shopping Centres in the Paris region										**675,000**	

Catchment area: determined according to CACI gravity model (*) or less than 30 minutes from the Shopping Centre.
(1) Car Parks not owned by URW.
(2) Car Parks are owned by CNIT C&E and are shared between CNIT C&E, CNIT Offices and CNIT Retail.
(3) Gaîté Montparnasse car parks are shared between Pullman hotel, Gaîté shopping gallery and offices.
(4) The Carrousel du Louvre car park is shared between the shopping centre and the exhibition space.
(5) Currently under redevelopment.
(6) 45% stake sold on February 16, 2022.

Portfolio as at December 31, 2021	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Shopping Centres in the French provinces											
Westfield La Part-Dieu (Lyon) Carrefour, Galeries Lafayette, Decathlon, Primark, FNAC; 258 units and a cinema complex	160,300	3,090	3.7(*)	2004 2016	1975 (R) 2001/02 (C) 2009/10 (R) 2011 (C/R) 2020	94.4%	117,600	100%	100%	117,600	FC
La Toison d'Or (Dijon) Primark, Carrefour, Cultura, Boulanger, Apple; 147 units	78,700	3,700	1.0(*)	1994 2017	1990 (C) 2013	n.a.	49,200	46%	n.a.	n.a.	EM-A
Polygone Riviera (Cagnes-sur-Mer) Printemps, H&M, Zara, Primark, FNAC; 117 units, a cinema complex and a casino	75,400	2,440	1.4(*)	2017	(C) 2015	96.7%	69,400	100%	100%	69,400	FC
Westfield Euralille (Lille) Carrefour, Primark, Zara, H&M, Go Sport; 132 units	67,700	2,910[1]	3.4(*)	1994 2010	1994 (R) 2015	98.8%	51,600	76%	100%	51,600	FC
Villeneuve 2 (Villeneuve-d'Ascq) Auchan, C&A, Zara, H&M; 122 units	56,500	3,160[1]	2.6		1977 (R) 2004/06 (R) 2018	93.5%	32,000	100%	100%	32,000	FC
Rennes Alma (Rennes) Carrefour, Printemps, Zara, Conforama; 115 units	55,800	2,690	1.3(*)	2005 2007 2020	1971 (R) 1990 (C) 2013	n.a.	41,800	46%	n.a.	n.a.	EM-A
Lyon Confluence (Lyon) Carrefour, Joué Club, Zara, Apple; 92 units and a cinema complex	54,000	1,490	2.7		2012	n.a.	54,000	46%	n.a.	n.a.	EM-A
La Valentine (Marseille) Printemps, Darty; 70 units	39,500	1,600	1.4	2007 2017 2018	1982 (R) 1999 (R) 2015	95.2%	19,000	100%	100%	19,000	FC
Sub-total Shopping Centres in the French Provinces										**289,600**	

Catchment area: determined according to CACI gravity model (*) or less than 30 minutes from the Shopping Centre.
(1) Car parks not owned by URW.

Portfolio as at December 31, 2021	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Other holdings											
Bel-Est (Bagnolet) Auchan; 58 units	48,800	2,000	3.8	2010	1992	71.8%	500 5,000	100% 35%	100% 35%	500 1750	FC & EM-JV
Aquaboulevard (Paris 15th) Decathlon, water park, fitness centre, event area, food court; 3 stores and a cinema complex	38,400	970	n.a.	2006 2008	1990	100.0%	32,400	49%	49%	15,900	EM-JV
Maine Montparnasse (Paris 15th) Naf Naf; 1 store	35,500	1,900	n.a.	2007		100.0%	200	100%	100%	200	FC
Villabé (Villabé) Carrefour; 56 units	35,400	2,900	1.3	2010 2012 2013 2015	1992	64.4%	3,400 5,800	100% 49%	100% 49%	3,400 2,800	FC & EM-JV
Sub-total Other holdings in France										**24,550**	
Total (according to the scope of consolidation)										**989,150**	

Catchment area: less than 30 minutes from the Shopping Centre.

1.5.2 FRANCE: CONVENTION & EXHIBITION

Portfolio as at December 31, 2021	Total floor space (sqm)	Parking spaces	Year of acquisition	Construction (C) Refurbishment (R) date	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Description	Consolidation method
Property and Operation									
Paris Nord Villepinte	246,300	13,000	2008	Hall 7 in 2010	50%	100%	246,300	9 exhibition halls, 45 conference rooms of which 3 auditoriums	FC
Paris Porte de Versailles (Paris 15th)	238,900	3,930	2000	(C) Hall 5 in 2003 (R) Pavillon 7 in 2017 (C) Pavillion 6 in 2019	50%	100%	238,900	7 exhibition halls (from 19,000 to 70,000 sqm), of which 1 convention centre with a 5,200 seat plenary room	FC
Le Palais des Congrès de Paris(3) (Paris 17th)	47,800	1,780(2)	2008	1993	50%	100%	47,800	82 meeting rooms, 18 conference rooms of which 4 auditoriums	FC
CNIT (La Défense)	24,000	1,100(1)	1999	(R) 2007	100%	100%	24,000	Exhibition and convention space	FC
Espace Champerret (Paris 17th)	8,500	1,480(2)	1989/1995	(R) 2008	50%	100%	8,500	Exhibition space (trade shows)	FC
Carrousel du Louvre (Expos) (Paris 1st)	6,600	4,300(2)	1999	1993 (R) 2016	100%	100%	6,600	Exhibition space (trade and fashion shows, corporate events)	FC
Espace Grande Arche (La Défense)	5,000	n.a.	2001	(R) 2003	50%	100%	5,000	Flexible space covering 5,000 sqm	FC
Operation									
Paris, Le Bourget	79,700	1,500	2008	1952 2005	50%	100%	n.a.	4 exhibition halls, 7 conference rooms of which 1 auditorium and 1 exhibition hall under construction to be delivered in 2023	FC
Palais des Congrès d'Issy-les-Moulineaux	3,000	n.a.	2009	(R) 2018	48%	100%	n.a.	14 conference rooms, of which 1 auditorium	FC
Hôtel Salomon de Rothschild (Paris 8th)	1,300	n.a.	2014	(R) 2007 (R) 2010 (R) 2016	50%	100%	n.a.	8 18th century rooms 1 reception room	FC
Palais des Sports (Paris 15th)	n.a.	n.a.	2002	1960	25%	50%	n.a.	Flexible entertainment or convention room from 2,000 to 4,200 seats	EM-JV
Total (according to the scope of consolidation)							**577,100**		

(1) Car parks are owned by CNIT C&E and shared between CNIT C&E, CNIT Offices and CNIT retail.
(2) Car parks not owned by URW.
(3) Including Les Boutiques du Palais.

1.5.3 FRANCE: OFFICES

Portfolio as at December 31, 2021	Total floor space (sqm)	Parking spaces	Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	Total floor space of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Main tenants (in terms of rental income)	Consolidation method
Paris CBD, Paris and Western Paris outskirts											
Paris 15th											
Le Sextant	13,400	144	2009	(C) 1998	90.1%	13,300	49%	49%	6,500	Direct Energie, Alloresto, APEC	EM-JV
Sub-total Paris CBD									**6,500**		
Paris - La Défense											
Trinity	50,000	315	2012	(C) 2020	63.5%	49,200	100%	100%	49,200	Technip FN-Power, Sopra Steria, Altitude, Mylan, HDI, Welkin & Merakl	FC
CNIT (Offices)	37,100	1,123[2]	1999	(R) 2009	98.7%	36,800	100%	100%	36,800	SNCF, ESSEC, IFSI, Châteauform	FC
Les Villages de l'Arche	19,800	814	1999	(R) 2006 (R) 2020[1]	77.6%	19,500	100%	100%	19,500	Genegis, Ageas, SMI, M2I, Groupe Lucien Barrière	FC
CNIT (Hotel)	10,800	n.a.	1999	(R) 2009	100.0%	10,800	100%	100%	10,800	Hilton	FC
Lightwell[3][4]	n.a.	147	1999	(R) 2010	n.a.	33,300	100%	100%	n.a.		FC
Sub-total Paris - La Défense									**116,300**		
Other office buildings in Paris and Western Paris region											
Pullman Paris-Montparnasse (Hotel) (Paris 14)	51,300	n.a.	1998	(R) 2012 (R) 2021	100%	51,300	100%	100%	51,300	Pullman Hotel	FC
29, rue du Port (Nanterre)	10,300	90	2010	(C) 1989	100%	8,200	100%	100%	8,200	Xylem Water Solutions France	FC
Gaîté-Montparnasse (Offices)[4] (Paris 14)	n.a.	n.a.	1998	(C) 1974	n.a.	n.a.	100%	100%	n.a.	Wojo	FC
Sub-total of other office assets in Paris and Western Paris region									**59,500**		
Other											
Versailles Chantiers (Versailles)	16,300	150	2016	(C) 2019	87.1%	16,200	100%	100%	16,200	Léon Grosse, Stop & Work, Novatel, Fiducim, France Habitation, SMA BTP, Vinci	FC
Tour Rosny (Rosny-sous-bois)	13,600	200	2017 2018	(C) 1975	35.0%	13,600	100%	100%	13,600		FC
Novotel (Lyon)	7,600	n.a.	2012	(C) 2012	n.a.	7,600	46%	n.a.	n.a.	Novotel	EM-A
Sub-total Other									**29,800**		
Total (according to the scope of consolidation)									**212,100**		

(1) For part of Village 5.
(2) Car parks are owned by CNIT C&E, and shared between CNIT C&E, CNIT Offices and CNIT retail.
(3) Former name of the asset is Michelet-Galilée.
(4) Currently under redevelopment.

1.5.4 CENTRAL EUROPE: SHOPPING CENTRES

Portfolio as at December 31, 2021	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in million of people)	Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Czech Republic											
Centrum Cerny Most (Prague) Superdry, H&M, Nespresso, Aw Lab, Sinsay; 180 units and a cinema complex	107,800	3,720	1.1	2000	(C) 1997 (C) 2013	99.8%	107,800	100%	100%	107,800	FC
Westfield Chodov (Prague) Armani Exchange, Hugo Boss, Zara, Douglas; 305 units and a cinema complex	101,200	3,429	2.8	2005 2014	(C) 2005 (C+R) 2014 (C+R) 2017	96.4%	101,200	100%	100%	101,200	FC
Metropole Zlicin (Prague) Gant, Reserved, Rituals; 128 units and a cinema complex	54,000	1,800	1.7	2017	(C) 2002 (C) 2004	100%	54,000	50%	50%	27,000	EM-JV
Sub-total Shopping Centres in Czech Republic										236,000	
Poland											
Westfield Arkadia (Warsaw) Victoria's Secret, H&M, Zara, Douglas, Mango; 214 units and a cinema complex	117,400	3,900	3.0	2010	(C) 2004 (C) 2017	97%	79,300	100%	100%	79,300	FC
Wroclavia (Wroclaw) H&M, Zara, Reserved, Peek & Cloppenburg, CCC; 190 units and a cinema complex	72,500	2,115	0.7		(C) 2017	97.1%	72,500	100%	100%	72,500	FC
Galeria Mokotow (Warsaw) H&M, Carrefour, Peek & Cloppenburg, Zara, Euro Rtv Agd; 248 units and a cinema complex	68,100	2,226	2.3	2003 2011	(C) 2000 (C) 2002 (C) 2006 (C) 2013	96%	68,100	100%	100%	68,100	FC
Zlote Tarasy[(1)] (Warsaw) Van Graaf, Zara, Reserved, H&M, Calypso; 174 units and a cinema complex	66,400	1,132	2.7	2007 2012 2013	(C) 2007	n.a.	66,400	100%	n.a.	n.a.	EM-A
CH Ursynow (Warsaw) OBI, Auchan, Zdrofit, Go Sport, RTV EURO AGD; 31 units	46,700	1,682	1.7	2014	(C) 1998	94.9%	46,700	50%	50%	23,400	EM-JV
Wilenska (Warsaw) RTV EURO AGD, Go Sport, Reserved, Pepco, Deichman; 94 units	41,300	1,100	2.4	2010	(C) 2002	93.8%	19,500	100%	100%	19,500	FC
Sub-total Shopping Centres in Poland										**262,800**	
Slovak Republic											
Aupark (Bratislava) Zara, H&M, Gant, Kiehl's, Peek & Cloppenburg; 220 units and a cinema complex	59,500	1,900	0.5	2006 2011 2018	(C) 2001 (R) 2015	96.8%	59,500	40%	40%	23,800	EM-JV
Sub-total Shopping Centres in Slovak Republic										**23,800**	
Total (according to the scope of consolidation)										**522,600**	

Catchment area: less than 30 minutes from the Shopping Centre.
(1) Not managed by URW.

1.5.5 CENTRAL EUROPE: OFFICES

Portfolio as at December 31, 2021	Total floor space (sqm)	Year of acquisition	Construction (C) Refurbishment (R) date	Total floor space of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Poland								
Wilenska Offices (Warsaw)	13,600	2010	(C) 2002	4,800	100%	100%	4,800	FC
Wroclavia Offices (Wroclaw)	8,500		(C) 2017	8,500	100%	100%	8,500	FC
Total (according to the scope of consolidation)							**13,300**	

1.5.6 SPAIN: SHOPPING CENTRES

Portfolio as at December 31, 2021	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Spain											
Parquesur (Madrid) Apple, Primark, Leroy Merlín, MediaMarkt, Fnac; 207 units and a cinema complex	159,000	5,800	5.7	1994	(C) 1989 (C) 2005	98.7%	130,100	100%	100%	130,100	FC
Bonaire (Valencia) Primark, Zara, C&A, Cinesa Luxe, Fnac; 150 units and a cinema complex	135,000	5,700	1.8	2001	(C) 2001 (R) 2003 (R) 2012 (R) 2016	97.9%	57,300	100%	100%	57,300	FC
Westfield La Maquinista (Barcelona) Zara, MediaMarkt, H&M, Apple, Decathlon; 219 units and a cinema complex	94,500	4,588	4.6	2008	(C) 2000 (C) 2010 (R) 2012 (R) 2021	97.5%	79,800	51%	100%	79,800	FC
La Vaguada (Madrid) Zara, Fnac, Decathlon, El Corte Ingles, JD Sport; 241 units and a cinema complex	87,000	3,600	5.3	1995	(C) 1983 (R) 2003	90.7%	38,100	100%	100%	38,100	FC
Westfield Glòries (Barcelona) H&M, Zara, Pull&Bear, Fnac, Uniqlo; 136 units and a cinema complex	68,800	2,271(1)	4.4	1998	(C) 1995 (R) 2001 (R) 2014/15 (R) 2016 (R) 2017	95.2%	40,700	100%	100%	40,700	FC
Splau (Barcelona) Primark, MediaMarkt, Zara, Mercadona; 154 units and a cinema complex	55,700	2,800	4.2	2011	(C) 2010	97.0%	55,700	100%	100%	55,700	FC
Garbera (San Sebastian) MediaMarkt, Forum, H&M, Zara, Toys "R" Us; 57 units	44,000	3,600	0.5	2002	(C) 1997 (R) 2002 (R) 2014 (R) 2021	98.8%	29,200	100%	100%	29,200	FC
Equinoccio (Madrid) Decathlon, Ilusiona, Espacio Casa, Fit Up; 34 units and a cinema complex	36,800	1,408	5.2	1998	(C) 1998 (R) 2000/08 (C) 2012 (R) 2015	84.5%	33,500	100%	100%	33,500	FC
Total (according to the scope of consolidation)										**464,400**	

Catchment area: less than 30 minutes from the Shopping Centre.
(1) Car park partly owned by URW.

1.5.7 SPAIN: OFFICES

Portfolio as at December 31, 2021	Total floor space (sqm)	Year of acquisition	Construction (C) Refurbishment (R) date	Total floor space of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Spain								
La Vaguada Offices (Madrid)	10,300	2018		10,300	100%	100%	10,300	FC
Total (according to the scope of consolidation)							**10,300**	

1.5.8 NORDICS: SHOPPING CENTRES

Portfolio as at December 31, 2021	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Sweden											
Westfield Mall of Scandinavia (Greater Stockholm) Tesla, Filmstaden, Uniqlo, H&M, Åhlens; 218 units and a cinema complex	105,300	3,700	1.6		(C) 2015	95.5%	105,300	100%	100%	105,300	FC
Täby Centrum (Greater Stockholm) Apple, Filmstaden, H&M, ICA, SATS; 260 units and a cinema complex	84,700	2,670	0.8	1997	(C) 1968/1969 (R) 1975/1992/2015	90.7%	84,700	100%	100%	84,700	FC
Nacka Forum (Greater Stockholm) H&M, Jumpyard, MediaMarkt, New Yorker, MOI; 141 units	57,500	1,750	1.0	1996	(R) 1990/1997/2008	94.3%	57,500	100%	100%	57,500	FC
Solna Centrum(1) (Greater Stockholm) Stadium, H&M, ICA, Systembolaget, Lidl; 117 units	50,000	1,300	1.4	1985	(C) 1962/1965/1992 (R) 2012/2013	88.3%	50,000	100%	100%	50,000	FC
Sub-total Shopping Centres in Sweden										**297,500**	
Denmark											
Fisketorvet (Copenhagen) Fotex Hypermarket, Silvan, Bahne, Sport24; 119 units and a cinema complex	60,000	1,600	0.9	2000	2000 (R) 2013	90.0%	60,000	100%	100%	60,000	FC
Sub-total Shopping Centres in Denmark										**60,000**	
Total (according to the scope of consolidation)										**357,500**	

Catchment area: less than 30 minutes from the Shopping Centre.
(1) Disposed on February 1, 2022.

1.5.9 NORDICS: OFFICES

Portfolio as at December 31, 2021	Total floor space (sqm)	Year of acquisition	Construction (C) Refurbishment (R) date	Total floor space of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Sweden								
Solna Centrum(1) (Greater Stockholm) Office and 108 apartments	29,900	1985	1962/1965/1992	29,900	100%	100%	29,900	FC
Nacka Forum (Greater Stockholm)	13,500	1996	1990/1997/2008	13,500	100%	100%	13,500	FC
Täby Centrum (Greater Stockholm)	10,700	1997	1968/1969 1975/1992	10,700	100%	100%	10,700	FC
Total (according to the scope of consolidation)							**54,100**	

(1) Disposed on February 1, 2022.

1.5.10 AUSTRIA: SHOPPING CENTRES

Portfolio as at December 31, 2021	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Austria											
Westfield Shopping City Süd (SCS) (Vienna) Zara, H&M, Primark, P&C, MediaMarkt; 287 units and a cinema complex	198,500	9,700	2.0	2008	(C) 1976/ 2002/2012 (R) 2013	99.1%	138,600	55%	100%	138,600	FC
Westfield Donau Zentrum (Vienna) Interspar, Zara, H&M, P&C, C&A; 265 units, a cinema complex and hotel	127,300	3,000	1.7	2003	(C) 1975/2000/ 2006/2008/2010 (R) 2012	99.6%	127,300	100%	100%	127,300	FC
Total (according to the scope of consolidation)										**265,900**	

Catchment area: less than 30 minutes from the Shopping Centre.

1.5.11 AUSTRIA: OFFICES

Portfolio as at December 31, 2021	Total floor space (sqm)	Year of acquisition	Construction (C) Refurbishment (R) date	Total floor space of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Austria								
Donauzentrum (Vienna)	9,800	2003	1975 1985	9,800	100%	100%	9,800	FC
Shopping City Süd (SCS) (Vienna)	9,000	2008	1989	9,000	55%	100%	9,000	FC
Total (according to the scope of consolidation)							**18,800**	

1.5.12 GERMANY: SHOPPING CENTRES

Portfolio as at December 31, 2021	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Germany											
Westfield CentrO (Oberhausen) Sinn, Kaufhof, Zara, TK Maxx, Wormland, Mango, H&M; 222 units and a cinema complex	254,300	12,000	3.1	2014	(C) 1996	95.5%	247,500	50%	50%	124,000	EM-JV
Ruhr Park (Bochum) Karstadt, Sinn, H&M, Baltz, Kaufland, New Yorker, MediaMarkt; 164 units and a cinema complex	118,600	4,416	3.2	2012	(C) 1964 (R) 2015	98.5%	109,900	65%	100%	109,900	FC
Paunsdorf Center (Leipzig) Kaufland, MediaMarkt, Decathlon, C&A, Müller, H&M; 176 units	113,600	7,300	0.8	2012	(C) 1994 (R) 2012	89.0%	113,600	26%	50%	56,800	EM-JV
Gropius Passagen (Berlin) Kaufland, Primark, MediaMarkt, Müller, Woolworth; 146 units and a cinema complex	94,700	2,014	3.0	2012	(C) 1964 (R) 1997 (R) 2019	n.a.	94,700	10%	n.a.	n.a.	EM-A
Höfe am Brühl (Leipzig) MediaMarkt, Nuew Yorker, H&M, Fischer, Müller, Edeka; 134 units	50,700	820	0.8	2012	(C) 2012	93.3%	50,700	51%	100%	50,700	FC
Pasing Arcaden (Munich) Müller, MediaMarkt, H&M, Hit, Espirt, s. olvier; 157 units	46,300	943	2.1	2012	(C) 2011 (C) 2013	98.0%	46,300	51%	100%	46,300	FC
Palais Vest (Recklinghausen) C&A, Kaufland, MediaMarkt, C&A, DM, Reserved; 119 units	45,900	970	2.2	2012	(C) 2014	91.3%	45,900	51%	100%	45,900	FC
Minto (Mönchengladbach) H&M, Sportscheck, Müller, Saturn, Mango, Superdry; 118 units	41,200	950	1.3		(C) 2015	98.2%	41,200	51%	100%	41,200	FC
Gera Arcaden (Gera) Kaufland, TK Maxx, Fischer, C&A, Medimax; 85 units	33,400	1,309	0.2	2012	(C) 1998 (R) 2008	95.2%	33,400	51%	100%	33,400	FC
Total (according to the scope of consolidation)										**508,200**	

Catchment area: less than 30 minutes from the Shopping Centre.

1.5.13 GERMANY: OFFICES

Portfolio as at December 31, 2021	Total floor space (sqm)	Year of acquisition	Construction (C) Refurbishment (R) date	Total floor space of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Germany								
Pasing Arcaden (Munich)	6,800	2012		6,800	51%	100%	6,800	FC
Gera Arcaden (Gera)	4,900	2012		4,900	51%	100%	4,900	FC
Höfe am Brühl (Leipzig)	4,900	2012	(C) 2012	4,900	51%	100%	4,900	FC
Total (according to the scope of consolidation)							**16,600**	

1.5.14 THE NETHERLANDS: SHOPPING CENTRES

Portfolio as at December 31, 2021	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property-owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Netherlands											
Westfield Mall of the Netherlands (The Hague region) Albert Heijn, Jumbo, Zara, Nike, Peek & Cloppenburg; 262 units and a cinema complex	125,800	3,840[(2)]	2.9	1990	(C) 1971 (R) 2021	92.7%	114,000	100%	100%	114,000	FC
Citymall Almere (Almere) MediaMarkt, H&M, HEMA, Zara, The Sting; 137 units and a cinema complex	89,500	1,588[(1)]	1.1	2002	(C) 2002 (R) 2008	92.6%	87,500	100%	100%	87,500	FC
Stadshart Zoetermeer Albert Heijn XL, H&M, Primark, HEMA, MediaMarkt; 123 units	84,100	3,241[(2)]	2.4	1983	(C) 1983 (R) 2005	97.4%	54,200	100%	100%	54,200	FC
Stadshart Amstelveen (Amstelveen) De Bijenkorf, H&M, HEMA, Albert Heijn, Zara; 151 units	81,300	2,775[(2)]	2.7	2005	(C) 1960 (R) 1998	95.5%	58,200	100%	100%	58,200	FC
Sub-total Shopping Centres in the Netherlands										**313,900**	
Other holdings											
De Els (Waalwijk) 11 units	14,500	500[(1)]	n.a.	1990	(C) 1975 (R) 2017	n.a.	1,200	100%	100%	1,200	FC
Kerkstraat (Hilversum) C&A, Bristol; 5 units	12,200	70[(1)]	n.a.	1993	(C) 1962 (R) 2019	n.a.	10,500	100%	100%	10,500	FC
In den Vijfhoek (Oldenzaal) Albert Heijn, Blokker, Action, Library; 21 units	8,100	70[(1)]	n.a.	1980	(C) 1980 (R) 2021	n.a.	7,900	100%	100%	7,900	FC
Zoetelaarpassage (Almere) Tanger supermarket; 19 units	6,500	450[(1)]	n.a.	1983	(C) 1983 (R) 2015	n.a.	6,500	100%	100%	6,500	FC
Sub-total Other holdings in the Netherlands										**26,100**	
Total (according to the scope of consolidation)										**340,000**	

Catchment area: less than 30 minutes from the Shopping Centre.
(1) Car parks not owned by URW.
(2) Car parks partly owned by URW and are shared between retail and office.

1.5.15 THE NETHERLANDS: OFFICES

Portfolio as at December 31, 2021	Total floor space (sqm)	Year of acquisition	Construction (C) Refurbishment (R) date	Total floor space of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
Netherlands								
Stadshart Amstelveen (Amstelveen)	6,800	2005/2016	(C) 1999	5,800	100%	100%	5,800	FC
Stadshart Zoetermeer (Zoetermeer)	5,700	1983/2005	n.a.	5,700	100%	100%	5,700	FC
Total (according to the scope of consolidation)							**11,500**	

1.5.16 UNITED STATES: SHOPPING CENTRES

Portfolio as at December 31, 2021	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of peoples)	Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
US Flagships incl. CBD centers											
Westfield Topanga[1] (Canoga Park, California) Nordstrom, Macy's, Target, Costco, Apple, Tesla, Louis Vuitton, Tiffany, Nespresso, Lululemon; 325 units	202,000	8,803	1.4	1994	(C) 1964 (R) 1994, 2006, 2008, 2019	91.2%	118,700	55%	55%	65,300	EM-JV
Westfield Garden State Plaza (Paramus, New Jersey) Neiman Marcus, Nordstrom, Macy's, Gucci, Louis Vuitton, Burberry, Tesla, Apple; 286 units and AMC Theatre	197,900	10,831	1.3	1996	(C) 1957 (R) 1997, 2007, 2014	91.7%	111,000	50%	50%	55,500	EM-JV
Westfield Valley Fair (Santa Clara, California) Nordstrom, Macy's, Bloomingdales, Louis Vuitton, Gucci, Tiffany, Apple, Eataly, Cartier, Prada, Saint Laurent, Longchamp; 351 units and Icon Theatre	182,300	7,937	1.7	1998	(C) 1986 (R) 2002, 2013, 2016	89.2%	100,500	50%	50%	50,200	EM-JV
Westfield Old Orchard (Skokie, Illinois) Macy's, Nordstrom, Apple, Tiffany, Lululemon, Peloton, Aritzia; 143 units	157,300	7,608	1.0	2002	(C) 1956 (R) 2007, 2011, 2013	89.4%	78,800	100%	100%	78,800	FC
Westfield Southcenter (Seattle, Washington) Macy's, Nordstrom, Sears, JC Penney; 208 units and AMC Theatre	157,000	6,916	1.4	2002	(C) 1968 (R) 2008, 2012	92.0%	76,000	55%	55%	41,800	EM-JV
Westfield Century City (Los Angeles, California) Macy's, Nordstrom, Bloomingdales, Eataly, Tiffany, Apple, Tesla, Equinox, Gelson's, Adidas, Aritzia, Lululemon; 249 units and AMC Theatre	125,100	4,851	2.1	2002	(C) 1964 (R) 2006, 2013, 2017	93.2%	91,400	100%	100%	91,400	FC
Westfield Galleria at Roseville (Roseville, California) Macy's, Nordstrom, Louis Vuitton, Apple, Lululemon; 220 units	113,000	6,312	0.9	2002	(C) 2002 (R) 2008, 2018	88.0%	63,800	100%	100%	63,800	FC
Westfield Mission Valley[3] (San Diego, California) Target, Bed, Bath, and Beyond, Trader Joe's, West Elm, Ulta, Nordstrom Rack; 126 units and AMC Theatre	113,000	5,837	1.4	1994	(C) 1961 (R) 1997, 1998, 2004, 2007	89.9%	77,900	42%	42%	32,500	EM-JV
Westfield UTC (San Diego, California) Macy's, Nordstrom, Hermes, Apple, Tesla, Aritzia, Lululemon; 222 units and AMC Theatre	110,500	4,756	1.3	1998	(C) 1977 (R) 1998, 2007, 2012, 2017	96.0%	83,200	50%	50%	41,600	EM-JV
Westfield San Francisco Centre & Emporium (San Francisco, California) Bloomingdale's, Nordstrom, Adidas, Aritzia, Lululemon; 174 units and Century Theatre	109,900	-	2.0	2002	(C) 1988 (R) 2006	78.5%	16,300 33,100	100% 50%	100% 50%	16,300 16,000	FC & EM-JV
Westfield Culver City (Culver City, California) Macy's, Target, JC Penney, Best Buy, Nordstrom Rack, Trader Joe's, Adidas; 168 units	97,800	4,285	1.7	1998	(C) 1975 (R) 2009, 2012	93.4%	62,100	55%	55%	34,200	EM-JV
Westfield Montgomery (Bethesda, Maryland) Nordstrom, Macy's; 210 units and AMC Theatre	94,800	5,689	0.9	1994	(C) 1968 (R) 2001, 2014, 2016	78.4%	54,800	50%	50%	27,400	EM-JV
Westfield World Trade Center[2] (New York, New York) Apple, Eataly, Lacoste; 107 units	36,800	-	7.2	2012	(C) 2016	81.6%	36,800	100%	100%	36,800	FC
Sub-total Flagship Shopping Centres in the US										**651,600**	

Portfolio as at December 31, 2021	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of peoples)	Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
US Regional centers											
Westfield Wheaton (Wheaton, Maryland) Costco, Target, Macy's, JC Penney; 171 units	140,100	6,110	0.8	1997	(C) 1960 (R) 2005, 2013, 2016	95.6%	68,200	53%	53%	35,900	EM-JV
Westfield Annapolis (Annapolis, Maryland) Macy's, JC Penney; 219 units and Bowtie Cinema	135,400	6,540	0.8	1994	(C) 1980 (R) 2007	91.8%	78,200	55%	55%	43,000	EM-JV
Westfield Santa Anita (Santa Anita, California) Nordstrom, Macy's, JC Penney; 224 units and AMC Theatre	134,300	6,193	1.5	1998	(C) 1974 (R) 1994, 2004, 2009, 2012	91.4%	86,300	49%	49%	42,600	EM-JV
Westfield Trumbull (Trumbull, Connecticut) Macy's, JC Penney, Target, Apple; 150 units	125,500	4,436	0.4	1996	(C) 1962 (R) 2008, 2010	90.2%	62,700	100%	100%	62,700	FC
Westfield North County (Escondido, California) Macy's, JC Penney; 168 units	116,100	5,752	0.7	1994	(C) 1986 (R) 2006, 2012, 2014	81.0%	61,500	55%	55%	33,800	EM-JV
Westfield Oakridge (San Jose, California) Target, Macy's; 188 units and Century Theatre	106,900	4,357	0.8	1998	(C) 1973 (R) 2003	84.4%	73,500	55%	55%	40,400	EM-JV
Westfield Brandon (Brandon, Florida) Macy's, Dillard's, JC Penney; 188 units	106,800	5,101	0.8	2002	(C) 1995 (R) 2007	95.3%	61,200	100%	100%	61,200	FC
Westfield Plaza Bonita (National City, California) Target, Macy's, JC Penney; 169 units and AMC Theatre	95,600	4,586	0.7	1994	(C) 1981 (R) 2008, 2011	85.3%	56,100	55%	55%	30,800	EM-JV
Westfield South Shore (Bay Shore, New York) JC Penney, Aldo, Macy's; 128 units	94,400	4,922	0.4	1996	(C) 1963 (R) 1998, 2013	91.9%	63,500	100%	100%	63,500	FC
Westfield Valencia Town Center (Valencia, California) Macy's, JC Penney; 189 units and Edwards Theater	86,600	4,312	0.3	2005	(C) 1992 (R) 2010, 2019	86.5%	70,400	50%	50%	35,200	EM-JV
Westfield Fashion Square (Sherman Oaks, California) Macy's, Bloomingdales; 143 units	80,500	3,863	0.7	2002	(C) 1961 (R) 2012	88.1%	33,900	50%	50%	16,900	EM-JV
Sub-total Regional Shopping Centre in the US										**466,000**	
Total (according to the scope of consolidation)										**1,117,600**	

(1) Including "The Village".
(2) Including Fulton.
(3) Including Mission Valley West.

1.5.17 UNITED STATES: OFFICES

Portfolio as at December 31, 2021	Total floor space (sqm)	Year of acquisition	Construction (C) Refurbishment (R) date	Total space of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
US Offices & Others								
San Francisco Centre (San Francisco, California)	32,000	1996 2002	(R) 2006	9 600 22 400	100% 50%	100% 50%	9 600 11 200	FC & EM-JV
Wheaton Office (Wheaton, Maryland)	18,700	1997		18,700	53%	53%	9,800	EM-JV
Old Orchard Office (Skokie, Illinois)	7,600	2002	(C) 1956	7,600	100%	100%	7,600	FC
Ownesmouth Office (Canoga Park, California)	4,100	1994	(C) 1978 (R) 1994	4,100	55%	55%	2,300	EM-JV
Corbin Office (New York, New York)	3,700	2014	2014	3,700	100%	100%	3,700	FC
Total (according to the scope of consolidation)							**44,200**	

1.5.18 UNITED KINGDOM: SHOPPING CENTRES

Portfolio as at December 31, 2021	GLA of the whole complex (sqm)	Parking spaces	Catchment area (in millions of people)	Year of acquisition	Construction (C) Refurbishment (R) date	Occupancy (EPRA definition)	GLA of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total space according to consolidation (sqm)	Consolidation method
UK											
Westfield London (London, Shepherd's Bush) John Lewis, House of Fraser, M&S,Vue; 468 units and a cinema complex	235,900	5,200	3.3	2008	(C) 2008 (R) 2018	85.7%	235,900	50%	50%	118,000	JO
Westfield Stratford City (London, Stratford) John Lewis, M&S, Waitrose, Vue, Aspers Casino; 318 units and a cinema complex	183,400	4,700	5.3	2011	(C) 2011	94.3%	183,400	50%	50%	91,700	EM-JV
Sub-total Shopping Centres in the UK										**209,700**	
Other assets											
Centrale (Croydon) House of Fraser, H&M, Zara, Next, Sports Direct, Metro Bank; 77 units	74,100	950	1.9	2013	(C) 1988 Drummond centres (R) 2004	74,100	74,100	50%	50%	37,100	EM-JV
Whitgift (Croydon) M&S, Sainsbury's, Boots, New Look, River Island, H&M, Superdry; 172 units	n.a.	397	1.9	2013	(C) 1970	n.a.	74,700	50%	50%	n.a.	EM-JV
Sub-total other holdings in the UK										**37,100**	
Total (according to the scope of consolidation)										**246,800**	

Catchment area: calculated by CACI.

1.5.19 UNITED KINGDOM: OFFICES

Portfolio as at December 31, 2021	Total floor space (sqm)	Year of acquisition	Construction (C) Refurbishment (R) date	Total floor space of the property owning companies (sqm)	URW's share (%)	% of consolidation	Total floor space according to consolidation (sqm)	Consolidation method
UK								
Westfield London (London)	13,400	2008	(C) 2018	13,400	50%	50%	6,700	JO
Total (according to the scope of consolidation)							**6,700**	

FC = Fully Consolidated
EM-JV = Joint Venture under the equity method
EM-A = Associates under the equity method
JO = Joint Operation

1.6 OVERVIEW OF VALUATION REPORTS PREPARED BY URW SE'S INDEPENDENT EXTERNAL APPRAISERS FOR THE EUROPEAN ASSETS

SCOPE OF INSTRUCTIONS

In accordance with your instructions we have undertaken valuations of the various freehold and leasehold property interests as at December 31, 2021 (the "valuation date") either held directly by Unibail-Rodamco-Westfield SE (the "Company") or held in a Joint Venture where the Company holds a share, as referred to in our valuation reports for each individual property. This Overview letter has been prepared for inclusion in the Company's accounts. The valuations have been undertaken by our local valuation teams in each relevant country and have been reviewed by the Pan European Valuation teams of all three valuation firms. In arriving at an opinion of Fair Value (as defined in IFRS 13) for each property we have taken into consideration European wide investment transaction activity and not solely any investment activity in the domestic market.

We can confirm that we did not receive fees from the Company representing more than 10% of our respective turnovers.

We can also confirm that our opinion of Fair Value has been reviewed against other valuations conducted across Europe, if applicable, for consistency of approach and consideration of the evidence and sentiment in the market place.

The valuations have been based upon the discounted cash-flow or yield methodologies that are regularly used for these types of properties.

Following the assets' rotation made in 2021 by the Company, we confirm that, in situations where an appraisal firm saw its valuation mandate renewed for a given asset, the appraisal signatory of such asset did not exceed two consecutive mandates of four years, in accordance with RICS recommendations.

BASIS OF VALUATION AND ASSUMPTIONS

We set out below the basis and assumptions we have used in preparing our Valuation.

We confirm that the valuations have been made in accordance with the appropriate sections of the current Practice Statements contained within the RICS Valuation – Professional Standards (the "Red Book"). This is an internationally accepted basis of valuation. Our valuations are fully compliant with IFRS accounting standards and IVSC valuation standards and guidance.

The valuations have been also prepared in accordance with the AMF recommendations regarding the presentation of valuation parameters of listed real estate companies, published February 8, 2010.

We can confirm that we have prepared our valuations as External Valuers as defined in the Royal Institution of Chartered Surveyors Valuation Standards and our valuations have been prepared in accordance with our General Principles.

Our valuations are prepared on the basis of Fair Value and are reported as gross values (Fair value gross of any deduction made for typical purchaser costs).

INTANGIBLE ASSETS AND BUSINESSES

Regarding the valuation of intangible assets attached to the shopping centres and of businesses, the instructions, standards and confirmations specific to real estate valuation do not apply.

DATE OF VALUATION

The effective date of valuation is December 31, 2021.

DATE OF INSPECTION

The properties were inspected between January and December 2021.

AGGREGATED TOTAL AMOUNT OF VALUE OF THE TOTAL PROPERTY PORTFOLIO PER THE DATE OF THE REPORT

Appraiser	Sector	Number of assets appraised	Number of assets visited in 2021	Valuation including transfer taxes[a] (€Mn)
Cushman & Wakefield	Shopping Centres/Offices & Others	47	47	18,021
Jones Lang Lasalle	Shopping Centres/Offices & Others	52	52	17,727
PricewaterhouseCoopers	Shopping Centres/Convention & Exhibition	12	11	2,795
Other appraisers	Shopping Centres	3	3	3,187
Impact of the assets valued by two appraisers	Shopping Centres			-2,339
Assets valued at cost and/or not appraised	Shopping Centres/Offices & Others			1,685
TOTAL PORTFOLIO		**114**	**113**	**41,076**

(a) On a proportionate basis.

AGGREGATED TOTAL VALUE FOR ALL LEASEHOLD AND ALL FREEHOLD PROPERTIES

	Valuation including transfer taxes[a] (€Mn)
Freehold	37,236
Leasehold	3,840
TOTAL PORTFOLIO	**41,076**

(a) On a proportionate basis.

INFORMATION

We have requested company management to confirm that the information which it has supplied to us in respect of the property and its lessees is both comprehensive and correct in all material aspects. It follows that we have made an assumption that details of all matters likely to affect value within their collective knowledge, such as operating expenses, committed capital expenditures, financial elements including any doubtful debtors, sales based rental levels, prospective and signed leasing deals, lease incentives and all rent roll information and vacant units, have been made available to us and that the information is up to date in all material aspects.

FLOOR AREAS

We have not measured the property and have relied on the areas which have been supplied to us.

ENVIRONMENTAL INVESTIGATIONS AND GROUND CONDITIONS

We were not instructed to carry out a site survey or environmental assessment nor have we investigated any historical records, to establish whether any land or premises are or have been, contaminated. Unless we have been provided with information to the contrary, we assume that properties are not, nor are likely to be, affected by land contamination and that there are no ground conditions which would affect their present or future use.

PLANNING

We have not seen planning consents and we assume that properties have been erected and are being occupied and used in accordance with all necessary consents and that there are no outstanding statutory notices. We assume that buildings comply with all statutory and Local Authority requirements, including building, fire and health and safety regulations. We also assume that any extensions currently under construction satisfy all planning regulations and all necessary permits are in place.

TITLE AND TENANCIES

We have relied upon tenancy schedules, summaries of additional income, non-recoverable costs and capital expenditure and business plans which have been supplied to us.

Our valuations assume that, other than disclosed in our reports, there is good and marketable title to the properties and that they are free of any undisclosed burdens, outgoings, restrictions or charges. We have not read documents of title and for the purposes of our advice have accepted the details of tenure, tenancies and all other relevant information, which have been supplied by the Company.

CONDITION

We have reflected the general condition of the property as noted during our inspections. We were not instructed to carry out a structural survey but we have reflected any apparent wants of repair in our opinion of the value as appropriate. The property has been valued on the basis of the Company's advice except where we have been specifically advised to the contrary, that no harmful materials have been used in its construction.

TAXATION

Our valuations are prepared on the basis of Fair Value and are reported as gross values (Fair value gross of any deduction made for typical purchaser costs). No allowance has been made in our valuations for expenses of realisation or for any taxation, which may arise in the event of a disposal. However, when we have used cash flow (DCF) methodology, we have deducted registration duty and transaction costs at the end of the model for the assessment of the exit value. All rental and capital values stated are exclusive of Valued Added Tax.

MARKET CONDITIONS EXPLANATORY NOTE: NOVEL CORONAVIRUS (COVID-19)

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the March 11, 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and "lockdowns" applied to varying degrees. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks is possible.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date some property markets have started to function again, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

CONFIDENTIALITY AND PUBLICATION

Finally, and in accordance with our normal practise, we confirm that our valuations are confidential to the party to whom it is addressed for the specific purpose to which they refer. No responsibility whatsoever is accepted to any third party and neither the whole of our valuation reports, nor any part, nor references thereto may be published in any document, statement or circular, nor in any communication with third parties without our prior written approval of the form and context in which it will appear. In signing this Overview, each appraiser does so on its behalf for its own valuation work only.

Yours faithfully,

Christian Luft MRICS
Director
For and on behalf of Jones Lang LaSalle Limited

Jean-Philippe Carmarans MRICS
Director
For and on behalf of Cushman & Wakefield

Geoffroy Schmitt
Partner
For and on behalf of PwC Corporate Finance

Marc Gerretsen
Partner
For and on behalf of PwC Corporate Finance

1.7 OVERVIEW OF VALUATION REPORTS PREPARED BY URW SE'S INDEPENDENT EXTERNAL APPRAISERS FOR THE AMERICAN ASSETS

SCOPE OF INSTRUCTIONS

In accordance with your instructions we have undertaken valuations of the various freehold and leasehold property interests as at December 31, 2021 (the "valuation date"), either held directly by Unibail-Rodamco-Westfield SE (the "Company") or held in a Joint Venture where the Company holds a share, as referred to in our valuation reports for each individual property. This Overview letter has been prepared for inclusion in the Company's accounts. The valuations have been undertaken by our local valuation teams for each relevant asset and have been reviewed at the national level by each firm's engagement leadership. In arriving at an opinion of Fair Value (as defined in IFRS 13) for each property we have taken into consideration nationwide investment transaction activity and not solely any investment activity in the local markets.

We can confirm that we did not receive fees from the Company representing more than 10% of our respective turnovers.

We can also confirm that our opinion of Fair Value has been prepared under guidelines as stipulated in the Uniform Standards of Professional Appraisal Practice (USPAP), which provide for a consistency of approach and analysis for all valuations undertaken in the US.

The valuations have been based upon the discounted cash-flow or yield methodologies that are regularly used for these types of properties.

We confirm that, in situations where an appraisal firm saw its valuation mandate renewed for a given asset, the appraisal signatory of such asset did not exceed two consecutive mandates of four years, in accordance with RICS recommendations.

BASIS OF VALUATION AND ASSUMPTIONS

We set out below the basis and assumptions we have used in preparing our Valuation.

We confirm that the valuations have been made in accordance with the appropriate sections of the current Practice Statements contained within the RICS Valuation – Professional Standards (the "Red Book"). This is an internationally accepted basis of valuation. Our valuations are fully compliant with IFRS accounting standards and IVSC valuation standards and guidance.

The valuations have been also prepared in accordance with the AMF recommendations regarding the presentation of valuation parameters of listed real estate companies, published February 8, 2010.

We can confirm that we have prepared our valuations as External Valuers as defined in the Royal Institution of Chartered Surveyors Valuation Standards and our valuations have been prepared in accordance with our General Principles.

Our valuations are prepared on the basis of Fair Value and are reported as gross values (Fair Value gross of any deduction made for typical purchaser costs) and as net values (Fair Value after deduction of typical purchaser costs).

All assets were valued on a total basis without regard to the Company's ownership share and as unencumbered by debt.

INTANGIBLE ASSETS AND BUSINESSES

Regarding the valuation of intangible assets attached to the shopping centres and of businesses, the instructions, standards and confirmations specific to real estate valuation do not apply.

DATE OF VALUATION

The effective date of valuation is December 31, 2021.

DATE OF INSPECTION

The properties were inspected in the timeframe of January 2021 and December 2021.

AGGREGATED TOTAL AMOUNT OF VALUE OF THE TOTAL PROPERTY PORTFOLIO PER THE DATE OF THE REPORT

Appraiser	Sector	Number of assets appraised	Number of assets visited in 2021	Valuation including transfer taxes[a] (€Mn)
Cushman & Wakefield	Shopping Centres/Offices & Others	13	13	6,955
Kroll (Duff & Phelps)	Shopping Centres/Offices & Others	14	14	4,246
PricewaterhouseCoopers	Shopping Centres	1		263
Other appraisers	Shopping Centres			390
Internal valuation	Offices & Others			46
Assets valued at cost and/or not appraised	Shopping Centres/Offices & Others			297
TOTAL PORTFOLIO		**28**	**27**	**12,198**

(a) On a proportionate basis.

AGGREGATED TOTAL VALUE FOR ALL LEASEHOLD AND ALL FREEHOLD PROPERTIES

	Valuation including transfer taxes[(a)] (€Mn)
Freehold	8,993
Leasehold	3,205
TOTAL PORTFOLIO	**12,198**

(a) On a proportionate basis.

INFORMATION

We have requested company management to confirm that the information which it has supplied to us in respect of the property and its lessees is both comprehensive and correct in all material aspects. It follows that we have made an assumption that details of all matters likely to affect value within their collective knowledge, such as operating expenses, committed capital expenditures, financial elements including any doubtful debtors, sales based rental levels, prospective and signed leasing deals, lease incentives and all rent roll information and vacant units, have been made available to us and that the information is up to date in all material aspects.

FLOOR AREAS

We have not measured the property and have relied on the areas which have been supplied to us.

ENVIRONMENTAL INVESTIGATIONS AND GROUND CONDITIONS

We were not instructed to carry out a site survey or environmental assessment nor have we investigated any historical records, to establish whether any land or premises are or have been, contaminated. Unless we have been provided with information to the contrary, we assume that properties are not, nor are likely to be, affected by land contamination and that there are no ground conditions which would affect their present or future use.

PLANNING

We have not seen planning consents and we assume that properties have been erected and are being occupied and used in accordance with all necessary consents, and that there are no outstanding statutory notices. We assume that buildings comply with all statutory and Local Authority requirements including building, fire and health and safety regulations. We also assume that any extensions currently under construction satisfy all planning regulations and all necessary permits are in place.

TITLE AND TENANCIES

We have relied upon tenancy schedules, summaries of additional income, non-recoverable costs and capital expenditure and business plans which have been supplied to us.

Our valuations assume that, other than disclosed in our reports, there is good and marketable title to the properties and that they are free of any undisclosed burdens, outgoings, restrictions or charges. We have not read documents of title and for the purposes of our advice have accepted the details of tenure, tenancies and all other relevant information, which have been supplied by the Company.

CONDITION

We have reflected the general condition of the property as noted during our inspections. We were not instructed to carry out a structural survey but we have reflected any apparent wants of repair in our opinion of the value as appropriate. The property has been valued on the basis of the Company's advice except where we have been specifically advised to the contrary, that no harmful materials have been used in its construction.

TAXATION

Our valuations are prepared on the basis of Fair Value and are reported as gross values (Fair Value gross of any deduction made for typical purchaser costs) and as net values (Fair Value after deduction of typical purchaser costs). In addition, when we have used the discounted cash flow (DCF) methodology, we have deducted registration duty and transaction costs at the end of the model for the assessment of the exit value. All rental and capital values stated are exclusive of Valued Added Tax.

CONFIDENTIALITY AND PUBLICATION

Finally, and in accordance with our normal practise, we confirm that our valuations are confidential to the party to whom it is addressed for the specific purpose to which they refer. No responsibility whatsoever is accepted to any third party and neither the whole of our valuation reports, nor any part, nor references thereto may be published in any document, statement or circular, nor in any communication with third parties without our prior written approval of the form and context in which it will appear. In signing this Overview, each appraiser does so on its behalf for its own valuation work only.

Yours faithfully,

Deborah A. Jackson, CRE, FRICS
Senior Managing Director
For and on behalf of Cushman & Wakefield

Kroll, LLC
For and on behalf of Kroll

Marc Gerretsen
Partner
For and on behalf of PwC Corporate Finance

1.8 STRUCTURE

URW Group comprises two main legal entities:

- Unibail-Rodamco-Westfield SE with a registered office in France; and
- Unibail-Rodamco-Westfield N.V., with a registered office in The Netherlands.

The shares of Unibail-Rodamco-Westfield SE and the Class A shares of Unibail-Rodamco-Westfield N.V. are stapled together (the "Stapled Shares") such that holders hold an interest in both Unibail-Rodamco-Westfield SE and Unibail-Rodamco-Westfield N.V. as if they held an interest in a single (combined) company. Any holder of a Stapled Share has the rights and obligations of both a shareholder of Unibail-Rodamco-Westfield SE and a shareholder of Unibail-Rodamco-Westfield N.V.:

- The right to attend and to vote at general meetings of both companies and the right to receive dividends paid by both companies.
- The obligation to disclose threshold crossing in both companies to the French Market Authorities for Unibail-Rodamco-Westfield SE and to the Dutch Market Authorities for Unibail-Rodamco-Westfield N.V. and all disclosure requirements described in the Articles of Association of both companies.

The Stapled Shares are traded on the regulated markets of Euronext Amsterdam and Euronext Paris. In addition, a secondary listing on the Australian Securities Exchange has been established to allow former Westfield Corporation shareholders to trade Stapled Shares locally in the form of Chess Depositary Interests ("CDIs").

The structure has been designed to take into account the interests of all former Unibail-Rodamco and Westfield Corporation shareholders by preserving the respective REIT regimes. URW Group operates under the Sociétés d'Investissements Immobiliers Cotées regime ("SIIC") in France, the *Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario* regime ("SOCIMI") in Spain, the Fiscal Investment Institution regime (*fiscale beleggingsinstelling*, "FII") for Unibail-Rodamco-Westfield N.V. in The Netherlands and the Real Estate Investment Trust ("REIT") regime in the United Kingdom and the United States.

While both entities have separate decision-making corporate bodies, independent Supervisory Boards and Management Boards, alignment and coordination between both entities is guaranteed by the appointment of the CEO and CFO of Unibail-Rodamco-Westfield SE to the Supervisory Board of URW NV, and appointment of the URW US COO, who is the Chairman of the Management Board of Unibail-Rodamco-Westfield N.V., to the Executive Committee of the URW Group.

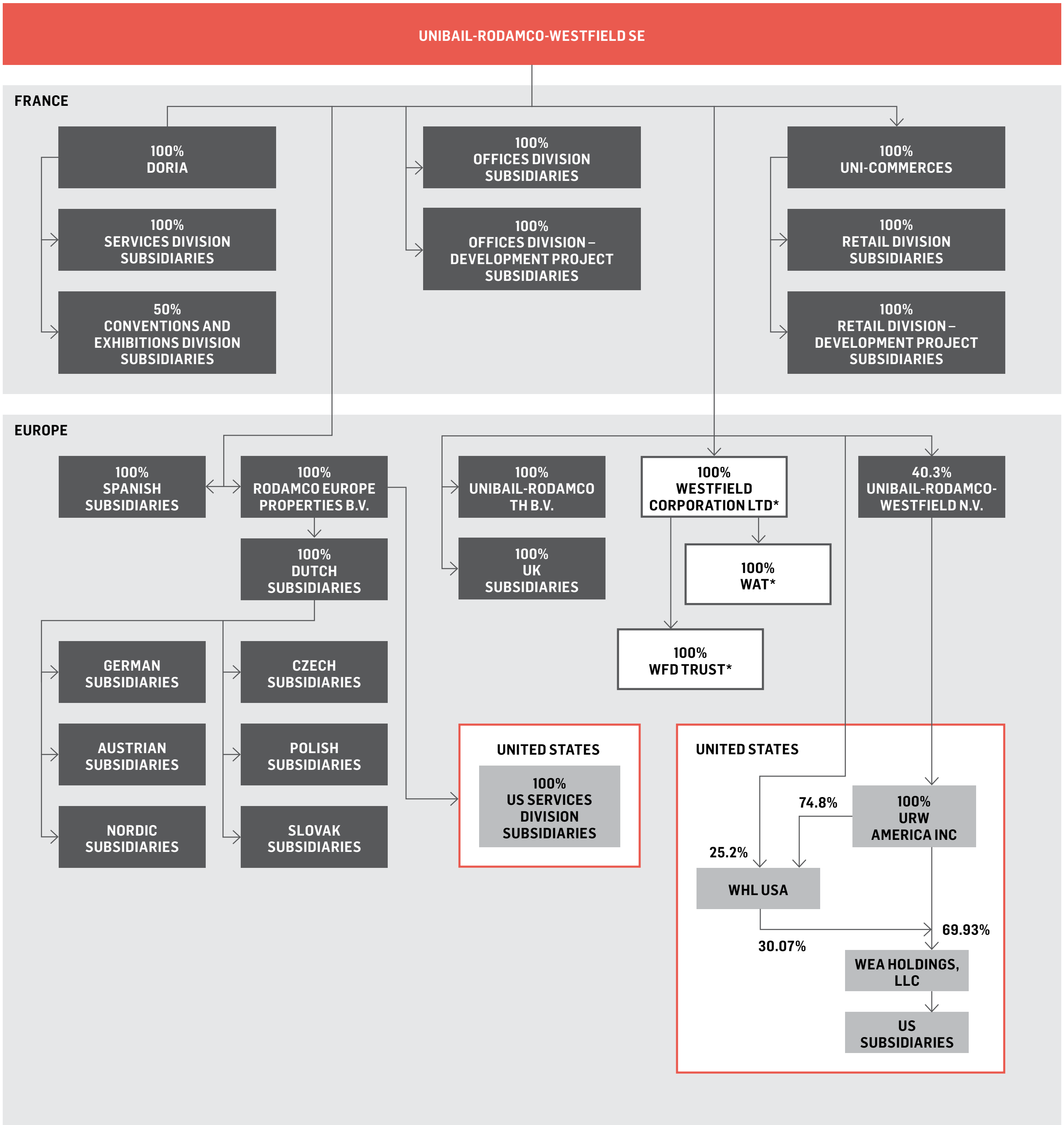
Unibail-Rodamco-Westfield SE fully consolidates Unibail-Rodamco-Westfield N.V. and its controlled undertakings and Unibail-Rodamco-Westfield SE's consolidated financial statements therefore represent a comprehensive overview of the Group.

For any further information related to Unibail-Rodamco-Westfield N.V., please refer to its Annual Report available on the website (https://www.urw-nv.com/en/investors/financial-information).

(1) Also owns selected Dutch assets.

1.9 SIMPLIFIED GROUP ORGANISATIONAL CHART

As at December 31, 2021, the Group is structured as follows:



US part of the Group

* Australian companies.