



UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, April 25, 2024

Press release

UNIBAIL-RODAMCO-WESTFIELD Q1-2024 TRADING UPDATE

2024 AREPS GUIDANCE CONFIRMED ON THE BACK OF CONTINUED STRONG OPERATING PERFORMANCE

- Turnover up +3.7% in Q1-2024 vs. Q1-2023 and up +10.5% on a like-for-like basis¹
- C&E turnover up +53.6% showing the impact of seasonality and Paris Olympics and Paralympics
- Like-for-like Gross Rental Income² up +7.1% driven by strong operating performance and indexation
- Q1-2024 tenant sales up +5.5% vs. Q1-2023 and footfall up +3.9%, continuing the positive 2023 trend
- Strong leasing activity in Q1-2024 with 521 deals signed, Minimum Guaranteed Rent (“MGR”) signed of €99.1 Mn and a MGR uplift³ of +10.1% (+9.0%⁴ in Q1-2023)
- Trinity office in La Défense fully let with an average rent of €562/sqm/year
- 56% of Westfield Rise's 2024 budget already secured⁵, on track to deliver €75 Mn target⁶ in 2024
- €13.0 Bn of available liquidity⁷ with refinancing needs secured for more than 36 months
- 2024 Adjusted Recurring Earnings per Share (AREPS) guidance of €9.65 to €9.80 confirmed

Commenting on the results, **Jean-Marie Tritant, Chief Executive Officer**, stated:

“In Q1-2024, we saw continued strong operational performance with a like-for-like improvement in Gross Rental Income across all activities. Tenant sales and footfall in our shopping centres were up on the same period last year, while our Trinity office building in La Défense is now fully let at prime rents. Our Convention & Exhibition business was particularly strong thanks to the early impact of the Paris 2024 Olympic and Paralympic Games, where our Viparis venues will host a number of events and organisational components. Q1 also saw higher Retail Media income thanks to the continued growth of our in-house agency Westfield Rise, which is fully on track to generate the target of €75 Mn in annual net margin in 2024.

Pursuing our deleveraging efforts, we are in active discussions on more than €1.2 Bn of assets. Regarding development, 2024 will see a diverse range of new projects delivered at high pre-letting levels, including the Fisketorvet Dining Experience in Copenhagen, the CNIT Eole redevelopment and Lightwell retrofit in La Défense, as well as our major Westfield Hamburg-Überseequartier project, and we just launched two new retail extensions at Westfield UTC and Centrum Černý Most as part of our continuous focus on maximising the value of our assets.”

¹ Excluding acquisitions, divestments, transfers to and from pipeline, property development and project management revenues, FX impact, US Regionals and CBD asset.

² Excluding acquisitions, divestments, transfers to and from pipeline, FX impact, US Regionals and CBD asset.

³ On top of indexed passing rents.

⁴ Restated from disposals.

⁵ As at March 31, 2024.

⁶ Net margin at 100%.

⁷ Cash on hand and available credit lines.



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1. Turnover

URW's proportionate turnover⁸ for Q1-2024 amounted to €942.8 Mn, up +3.7% year-on-year, mainly impacted by disposals. On a like-for-like basis⁹, URW's turnover is up +10.5%, supported by strong GRI performance as well as high services activities for the Convention & Exhibition ("C&E") business including early impact of Paris 2024 Games.

Lower property development and project management revenues is mainly due to phasing of projects, in particular Coppermaker Square. The Group expects that the full-year contribution of this activity will be in line with 2023.

| Turnover | IFRS | | | Proportionate | | |
|--|--------------|--------------|---------------|---------------|--------------|---------------|
| | Q1-2024 | Q1-2023 | Change | Q1-2024 | Q1-2023 | Change |
| YTD in € Mn, excluding VAT | | | | | | |
| Shopping Centres | 601.1 | 585.7 | +2.6% | 741.5 | 733.8 | +1.1% |
| <i>Gross Rental Income</i> | 492.1 | 496.6 | -0.9% | 616.4 | 628.9 | -2.0% |
| <i>Service charge income</i> | 108.9 | 89.1 | +22.2% | 125.1 | 104.9 | +19.3% |
| Offices & Others | 30.4 | 26.7 | +13.7% | 33.3 | 28.3 | +17.4% |
| <i>Gross Rental Income</i> | 23.4 | 21.3 | +9.9% | 26.1 | 22.7 | +14.9% |
| <i>Service charge income</i> | 7.0 | 5.4 | +28.9% | 7.1 | 5.6 | +27.5% |
| Convention & Exhibition | 116.4 | 75.5 | +54.1% | 117.2 | 76.3 | +53.6% |
| <i>Gross Rental Income</i> | 69.9 | 51.8 | +35.0% | 70.7 | 52.6 | +34.5% |
| <i>Service charge income</i> | 1.6 | 1.7 | -9.9% | 1.6 | 1.7 | -9.9% |
| <i>Services</i> | 45.0 | 22.0 | +104.3% | 45.0 | 22.0 | +104.3% |
| Property services and other activities revenues | 40.3 | 41.6 | -3.1% | 40.0 | 41.6 | -3.8% |
| Turnover excl. Property development and project management revenues | 788.2 | 729.6 | +8.0% | 932.0 | 880.0 | +5.9% |
| Property development and project management revenues | 10.8 | 29.3 | -63.1% | 10.8 | 29.3 | -63.1% |
| Total | 799.0 | 758.8 | +5.3% | 942.8 | 909.3 | +3.7% |

Figures may not add up due to rounding.

⁸ Proportionate reflects the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.

⁹ Excluding acquisitions, divestments, transfers to and from pipeline, property development and project management revenues, FX impact, US Regionals and CBD asset.



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2. Gross Rental Income (“GRI”)¹⁰

Group GRI¹¹ amounted to €713.3 Mn for Q1-2024, an increase of +1.3%, and +7.1% on a like-for-like basis¹².

- **Shopping Centres GRI** amounted to €616.4 Mn for Q1-2024, a decrease of -2.0% impacted by 2023 disposals in France and in the US. On a like-for-like basis¹³, the GRI increased by +3.8% primarily due to strong operating performance resulting from dynamic leasing activity, lower vacancy and increased Retail Media and Parking income as well as indexation (+1.6%), partly offset by lower Sales Based Rents (“SBR”). In Continental Europe, indexation contributed +2.4% to like-for-like GRI growth.
- **Offices & Others GRI** improved by +14.9% in Q1-2024, reflecting strong leasing activity, in particular at Trinity in La Défense, now fully let with an average rent of €562/sqm/year.
- **Convention & Exhibition GRI** increased by +34.5% from €52.6 Mn in Q1-2023 to €70.7 Mn in Q1-2024 supported by seasonality and an early impact from the 2024 Paris Olympics and Paralympics. As at March 31, 2024, revenues from completed, signed and pre-booked events in C&E venues for 2024 amounted to c. 96% of its expected 2024 rental income.

| Gross Rental Income | | | | | | |
|-----------------------------------|--------------|--------------|---------------|---------------|--------------|---------------|
| YTD in € Mn, excluding VAT | IFRS | | | Proportionate | | |
| | Q1-2024 | Q1-2023 | Change | Q1-2024 | Q1-2023 | Change |
| Shopping Centres | 492.1 | 496.6 | -0.9% | 616.4 | 628.9 | -2.0% |
| <i>France</i> | 139.8 | 139.2 | +0.4% | 142.8 | 142.0 | +0.5% |
| <i>Spain</i> | 51.4 | 46.6 | +10.4% | 51.6 | 46.7 | +10.4% |
| Southern Europe | 191.2 | 185.8 | +2.9% | 194.3 | 188.7 | +3.0% |
| <i>Central Europe</i> | 62.7 | 57.1 | +9.9% | 66.3 | 61.1 | +8.5% |
| <i>Austria</i> | 41.0 | 39.2 | +4.4% | 41.0 | 39.2 | +4.4% |
| <i>Germany</i> | 24.0 | 24.1 | -0.4% | 37.0 | 36.8 | +0.6% |
| Central and Eastern Europe | 127.7 | 120.4 | +6.0% | 144.3 | 137.2 | +5.2% |
| <i>Nordics</i> | 31.8 | 30.1 | +5.4% | 31.8 | 30.1 | +5.4% |
| <i>The Netherlands</i> | 22.4 | 22.9 | -2.2% | 22.4 | 22.9 | -2.2% |
| Northern Europe | 54.2 | 53.1 | +2.1% | 54.2 | 53.1 | +2.1% |
| United Kingdom | 29.8 | 24.5 | +21.6% | 49.4 | 45.9 | +7.6% |
| United States | 89.3 | 112.8 | -20.8% | 174.3 | 204.1 | -14.6% |

¹⁰ From an accounting standpoint, Gross Rental Income (“GRI”) includes the indexation, occupancy impact and variable revenues, while doubtful debtor provisions are part of the property operating expenses.

¹¹ On a proportionate basis.

¹² Excluding acquisitions, divestments, transfers to and from pipeline, FX impact, US Regionals and CBD asset.

¹³ Excluding acquisitions, divestments, transfers to and from pipeline, FX impact, airports, US Regionals and CBD asset.



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| | | | | | | |
|------------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Offices & Others | 23.4 | 21.3 | +9.9% | 26.1 | 22.7 | +14.9% |
| <i>France</i> | 17.8 | 15.7 | +13.4% | 18.4 | 16.2 | +13.1% |
| <i>Other countries</i> | 5.6 | 5.6 | +0.1% | 7.7 | 6.5 | +19.4% |
| Convention & Exhibition | 69.9 | 51.8 | +35.0% | 70.7 | 52.6 | +34.5% |
| Total | 585.5 | 569.7 | +2.8% | 713.3 | 704.2 | +1.3% |

Figures may not add up due to rounding.

Major events in Q1

1. Sales¹⁴ & Footfall¹⁵

Tenant sales levels were up +5.5% compared to Q1-2023, above Q1-2024 core inflation of +3.6%¹⁶, continuing the positive trends seen in 2023.

Q1-2024 tenant sales in Continental Europe, the UK and for US Flagships increased by +5.8%, +2.9% and +6.2% respectively, compared to Q1-2023.

Footfall in the Group's shopping centres increased by +3.9% compared to Q1-2023 levels, with +3.2% in Continental Europe, +3.9% in the UK and +7.2% in the US Flagships.

| Growth vs. 2023 levels | Footfall | Tenant sales |
|---------------------------------|--------------|--------------|
| | Q1-2024 | Q1-2024 |
| France | +4.5% | +5.3% |
| Spain | +7.1% | +12.5% |
| Central Europe | +1.1% | +6.1% |
| Austria | +2.0% | +4.5% |
| Germany | -0.3% | +3.1% |
| Nordics | +0.8% | +4.2% |
| The Netherlands | +2.1% | n.a. |
| Total Continental Europe | +3.2% | +5.8% |
| UK | +3.9% | +2.9% |
| Total Europe | +3.3% | +5.3% |
| US Flagships | +7.2% | +6.2% |
| Total Group¹⁷ | +3.9% | +5.5% |

¹⁴ Tenant sales for all centres (except The Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment (Ursynów, Les Ateliers Gaîté, CNIT, Croydon, Garbera, and Multiplex at Westfield Shopping City Süd) or works in the surrounding area (Fisketorvet), excluding Zlote Tarasy as this centre is not managed by URW, excluding Carrousel du Louvre and excluding Auto category for Europe and Auto and Department Stores for the US.

¹⁵ Footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment (Ursynów, Les Ateliers Gaîté, CNIT, Croydon and Garbera) or works in the surrounding area (Fisketorvet), excluding Carrousel du Louvre and excluding Zlote Tarasy as this centre is not managed by URW, and excluding in the US, the centres for which no comparable data of the previous year is available.

¹⁶ Core inflation excluding energy and food average weighted by MGR of each country where the Group operates. HICP for Continental Europe (Eurostat), Consumer Price Index for the UK (Statista), annual core inflation (US Bureau Labor of Statistics).

¹⁷ Total Group including Europe and US Flagships.



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2. Rent collection

Rent collection reached 96%¹⁸ for the Group in Q1-2024, above Q1-2023 (95%) and Q4-2023 (95%) levels at the same date¹⁹. During Q1-2024, the Group collected additional rents related to 2023, leading to an increase of rent collection from 97% for H2-2023 and full-year 2023 to 98%.

3. Leasing and vacancy

Leasing²⁰

In Q1-2024, the total number of deals signed was 521, compared to 557 in Q1-2023, in line with a decreasing vacancy level year-on-year. It corresponds to a total MGR signed of €99.1 Mn compared to €102.3 Mn in Q1-2023.

The proportion of long-term deals (above 36 months²¹) increased to 78% in Q1-2024 from 74% in Q1-2023.

Overall, MGR uplift in Q1-2024 was +10.1% on top of indexed passing rents, including +3.8% in Continental Europe (+7.4% including the indexation impact) and +20.1% in the US. This is above last year's MGR uplift of +9.0%, confirming the positive trend seen in 2023 and illustrating continued retailer appetite for URW's Flagship destinations.

Deals longer than 36 months have an MGR uplift of +18.7% on top of indexed passing rents.

Vacancy²²

EPRA vacancy stood at 5.7% for the Group, 150 bps below Q1-2023 and 30 bps above FY-2023 figures due to seasonal patterns, with:

- Continental Europe at 3.6% vs. 3.8% in Q1-2023 and 3.2% in FY-2023;
- The UK at 7.2% vs. 9.3% in Q1-2023 and 6.9% in FY-2023;
- The US Flagships at 7.6% vs. 9.4% in Q1-2023 and 7.3% in FY-2023.

Vacancy is expected to decrease below 2023 levels in 2024.

Bankruptcies affected 64 units in Q1-2024 including 54 in Europe. It represented 0.3% of the Group's MGR and 0.6% of the Group's total units, below Q1-2023 level (137 units impacted representing 1.6% of MGR and 1.4% of units). 81% of these units have either already been relet or are still occupied by the existing tenants as at March 31, 2024.

¹⁸ As at April 19, 2024, retail only, assets at 100%. MGR + CAM in the US. Rents and service charges collected on invoiced amounts.

¹⁹ 3 weeks after the closing date.

²⁰ 2023 figures for leasing activity have been restated from disposals.

²¹ Assuming French 3/6/9 years leases are long-term leases.

²² Vacancy for Shopping Centres.



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4. Variable income (SBR, Retail Media, Parking)²³

Total variable income increased by +1.6% to €68.3 Mn in Q1-2024, supported by a strong performance of Retail Media income²⁴ (+26.6%) and Parking income (+18.4%), partly offset by a decrease in SBR (-28.7%). On a like-for-like basis, total variable income increased by +6.5%.

The SBR decrease is mainly due to the conversion of SBR deals to MGR deals in the US, partly compensated by an increase in Europe supported by the strong sales performance.

Westfield Rise activity in Europe amounted to €12.0 Mn in net margin at 100% in Q1-2024, up +29.5% compared to Q1-2023. It is expected to generate €75 Mn²⁵ in annual net margin in 2024, with 56% of budgeted revenue already secured.

5. Development pipeline

On April 11, 2024, the Group announced that the inauguration of Westfield Hamburg-Überseequartier will be delayed until the end of summer. As part of final project checks, an isolated water leak was identified in a technical area of the basement, postponing the administrative process required for the public opening. The Group is working with its partners and engineers to address the issue over the coming weeks and will confirm a new opening date aligned with the 'back to school' retail calendar.

Westfield Hamburg-Überseequartier is pre-let at 87%, including 92% for retail, 100% for hotels and 56% for offices, following the signing of c. 5,600 sqm lease with Mazars in Q1-2024.

In the Fisketorvet Mall in Copenhagen, the first phase of a 5,845 sqm refurbishment of the dining area, was delivered on April 18, 2024, providing attractive and renewed offers.

CNIT Eole will be delivered in Q2-2024. It consists of a redevelopment of 29,307 sqm in Paris La Défense adding retail space with 45 new shops, pre-let at 91%, as well as a new Convention & Exhibition centre. Thanks to this upgrade, the CNIT will be branded Westfield, becoming the 39th asset carrying the iconic Westfield brand.

Other main projects to be delivered in 2024 include:

- Lightwell, a 31,744 sqm restructuring of the Michelet Galilée building in Paris La Défense, pre-let at 80%;
- Coppermaker Square, a residential project in Stratford (East London) delivering 1,225 apartments, will be completed in H2-2024 (including 1,032 flats already delivered in phases with letting of 66% for the ones delivered before end of 2023);
- Old Orchard Lord & Taylor unit, a 11,619 sqm restructuring of a former department store box into 6 units including a Zara flagship store and an Arhaus home furniture store, pre-let at 94%.

²³ Excluding airports.

²⁴ Group figure on a proportionate basis.

²⁵ Net margin at 100%.



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The average pre-letting²⁶ of these projects stands at 90% for the retail part and 74% including offices and residential where the level of pre-letting is usually lower.

As part of the Group's efforts to maximise the value of its standing portfolio and drive future growth and in view of the strong pre-letting achieved, URW launched in April 2024 the construction works for 2 projects, including:

- 9,100 sqm extension of Centrum Černý Most (Czech Republic) that will add over 30 new shops and restaurants as well as additional screens to the centre's Multiplex cinema. Expected to open in H2-2025, it is pre-let at 85%; and
- 5,800 sqm expansion of Westfield UTC (US) that will add luxury offers and new restaurants. Expected to open in H2-2026, it is pre-let at 95%.

6. Disposals

After a challenging 2023 for investment market activity, investor interest seems to improve since the beginning of the year. The Group is currently in active discussions with potential buyers for more than €1.2 Bn of assets in Europe and the US.

As at today, the contribution to IFRS net debt reduction in 2024 from disposals completed or secured amounts to €0.2 Bn, including the signing of an SPA for the disposal of Westfield Oakridge (expected to be completed in Q2-2024) and the sale of Equinoccio in Spain.

URW remains committed to further deleveraging through disposals in Europe, in line with its long-standing capital recycling policy, and in the US.

7. Financial resources

In Q1-2024, the Group renewed part of its upcoming maturing credit lines through a new €1.95 Bn sustainability-linked revolving credit facility with a 5-year maturity, extending the average maturity of the Group's undrawn credit lines.

As at March 31, 2024, the Group's liquidity position stood at €13.0 Bn²⁷, including €5.0 Bn of cash on hand, allowing the Group to cover its debt maturities for more than the next 36 months. The Group's cash position decreased by -€0.7 Bn compared to December 31, 2023, following the repayment of a €644 Mn EMTN bond that matured in February 2024.

The Group's net financial debt²⁸ stood at €21.6 Bn as at the end of March, in line with December 2023 level at constant FX rate.

²⁶ GLA signed, all agreed to be signed and financials agreed.

²⁷ On a proportionate basis.

²⁸ On a proportionate basis. After impact of derivative instruments on debt raised in foreign currencies. Excluding financial leases accounted as debt under IFRS 16 and partners' current account. Excluding Hybrid securities which are accounted for as equity.



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8. Outlook

Based on the performance in the first quarter of 2024, the Group confirms its 2024 Adjusted Recurring Earnings Per Share (AREPS) guidance to be in the range of €9.65 to €9.80 per share.

This guidance does not include major disposals in the US in the context of the radical reduction of its financial exposure.

The Group assumes no major deterioration of the macro-economic and geopolitical environment.

9. Financial schedule

The next financial events in the Group's calendar will be:

April 30, 2024: AGM Unibail-Rodamco-Westfield SE

May 16, 2024: Distribution payment, subject to approval of the AGM

July 25, 2024: H1-2024 results

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is an owner, developer and operator of sustainable, high-quality real estate assets in the most dynamic cities in Europe and the United States.

The Group operates 72 shopping centres in 12 countries, including 38 which carry the iconic Westfield brand. These centres attract over 900 million visits annually and provide a unique platform for retailers and brands to connect with consumers. URW also has a portfolio of high-quality offices, 10 convention and exhibition venues in Paris, and a €2.5 Bn development pipeline of mainly mixed-use assets. Its €50 Bn portfolio is 86% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at December 31, 2023).

URW is a committed partner to major cities on urban regeneration projects, through both mixed-use development and the retrofitting of buildings to industry-leading sustainability standards. These commitments are enhanced by the Group's Better Places plan, which strives to make a positive environmental, social and economic impact on the cities and communities where URW operates.

URW's stapled shares are listed on Euronext Paris (Ticker: URW), with a secondary listing in Australia through Chess Depositary Interests. The Group benefits from a BBB+ rating from Standard & Poor's and from a Baa2 rating from Moody's.

For more information, please visit www.urw.com