Paris, Amsterdam, July 28, 2022

Press release

UNIBAIL-RODAMCO-WESTFIELD REPORTS H1-2022 EARNINGS

Adjusted Recurring EPS of €4.95 – up +53.1% driven by the continued recovery across all business divisions

Q2 tenant sales exceeding pre-COVID levels

Strong leasing demand and reduced vacancy, as retailers continue to expand selectively at best locations, and corporations select high quality and sustainable office buildings

Further progress on comprehensive deleveraging plan – €1.0 Bn pro-forma IFRS net debt reduction

EBITDA up +48% year-on-year, thanks to the recovery of retail and C&E activity, resulting in a strong improvement of credit metrics

Strong liquidity and hedging position

2022 AREPS guidance increased from €8.20 - €8.40 to at least €8.90

H1-2022 in review:

- Tenant sales exceeding 2019 levels in Q2 (105% of 2019 levels for the Group) ahead of expectations, with overall sales for H1 at 99% of 2019 levels, Continental Europe at 97%, UK at 91% and US at 106%
- Continued retail vacancy reduction: 6.9% at Group level (FY-2021: 7.0%) including 9.7% in the UK (FY-2021: 10.6%), 10.4% in the US (FY-2021: 11.0%) and 4.0% in Continental Europe (FY-2021: 4.0%)
- 1,201 letting deals signed with Minimum Guaranteed Rent (MGR) uplift of +11.8% on longer term deals (>36 months) – longer term deals represent 59% of deals signed (vs. 44% in H1-2021)
- Rent collection at 96% (vs. 88% reported at FY-2021 and 73% reported in H1-2021)
- Refinancing needs for the next 36-months secured with €12.0 Bn of cash and available facilities
- Fully hedged[1] against interest rate rises for the coming 5 years
- 80% of €4.0 Bn European disposal target now signed or completed at a premium to last appraised values
- Continued streamlining of US regional portfolio with the sale of Promenade development parcel
- H1-2022 pro-forma IFRS Net Financial Debt reduced by -€1.0 Bn to €21.6 Bn, Net Debt to EBITDA improved from 16.6x in H1-2021 to 11.0x in H1-2022
- 130 bps reduction in IFRS LTV to 42.0%, and 180 bps or 41.5% pro-forma for all signed disposals
- Valuation increase thanks to positive FX impact and like-for-like shopping centre revaluation in Continental Europe
- Successful delivery of Gaîté Montparnasse Office (Paris) and Westfield Topanga extension (Los Angeles region)
- Launch of Lightwell office regeneration project (Paris region) with 80% pre-letting and 85% of construction cost secured
- Improved 2022 AREPS guidance of at least €8.90 given the operational recovery of retail and C&E assets in a challenging macro-environment

[1] Taking into account disposals proceeds of the communicated deleveraging plan.

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

"Our operational performance in H1-2022 was very strong, with tenant sales reaching pre-COVID levels earlier than expected in Continental Europe. We are seeing strong leasing demand, with retailers expanding with us, thanks to the quality of our assets, which are located in the best catchment areas, and have an affluent customer base. URW is well positioned to outperform and gain market share, as retailers accelerate their "drive to store" strategies. Against this backdrop, asset values have stabilised, and our credit metrics have significantly improved, in particular thanks to the net debt reduction and the increase in EBTIDA.

In Europe, we have now achieved 80% of our €4 billion disposal target. In the US, we continued to streamline our regional asset portfolio with the sale of the Promenade development parcel and are in active discussions on other regional assets. Given the quality and strong performance of our assets, we are confident in our ability to delever the company by executing on the radical reduction of our financial exposure to the US. We have maintained strict capital allocation, while continuing to deliver major development projects, and our hedging protects us against rising interest rates.

In the context of our operational recovery in this challenging macro-environment, we are increasing our 2022 AREPS guidance from €8.20 - €8.40 to at least €8.90."

	H1-2022	**H1-2021**	**Growth**	**Like-for-like growth[2]**
Net Rental Income (in € Mn)	**1,139**	**785**	**+45.0%**	**+43.8%[3]**
Shopping Centres	1,037	753	+37.7%	+37.6%[4]
Offices & Others	34	32	+6.5%	+28.0%
Convention & Exhibition	68	0	n.m.	n.m.
EBITDA (in € Mn)	**1,139**	**770**	**+48.0%**	
Recurring net result (in € Mn)	**711**	**472**	**+50.5%**	
Recurring EPS (in €)	5.12	3.41	+50.4%	
Adjusted Recurring EPS (in €)	***4.95***	***3.24***	***+53.1%***	
	June 30, 2022	**Dec. 31, 2021**	**Growth**	**Like-for-like growth**
Proportionate portfolio valuation (in € Mn)	**54,981**	**54,473**	+0.9%	-0.4%
EPRA Net Reinstatement Value (in € per stapled share)	**163.40**	**159.60**	+2.4%	

Figures may not add up due to rounding

[2] Like-for-like NRI: Net Rental Income 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.

[3] Including airports.

[4] Excluding airports.

UNIBAIL-RODAMCO-WESTFIELD

H1-2022 AREPS: €4.95

Reported AREPS amounted to €4.95, up +53.1% from H1-2021, an increase of +€1.71, mainly driven by the strong retail operation performance (including the end of COVID-19 rent relief, lower doubtful debtors with improved rent collection and higher variable income), the strong recovery of the C&E division, and project deliveries, partly offset by disposals. Rebasing both periods for the COVID-19 rent relief, the AREPS would have increased by +€0.80 per share (+18.1%).

OPERATING PERFORMANCE

Shopping Centres

Like-for-like shopping centre NRI was up +37.6%[5] for the Group, and +49.7% in Continental Europe, +14.7% in the US and +34.8% in the UK. All regions benefitted from higher variable income and lower doubtful debtors as a result of better rent collection, and ongoing collection of 2021 rents. Performance in Continental Europe was also driven by the end of COVID-19 rent relief and indexation. The increase in the UK was driven by the end of COVID-19 rent relief. Excluding the impact of COVID-19 rent relief, the Group's shopping centre like-for-like NRI growth would be +12.8%.

Tenant sales[6] and footfall[7] continue to perform well with sales levels for the Group exceeding 2019 levels and continuing to outperform footfall, thanks to higher conversion rates and longer dwell times. Q1-2022 figures remained impacted by the restrictions in Europe, including a lockdown in The Netherlands, and severe restrictions for non-vaccinated persons in Austria and Germany. Q2 saw an improvement with footfall reaching 91% of 2019 levels for the Group, including 90% in Continental Europe, 91% in the UK and 92% in the US. In total, in H1-2022, footfall in Europe reached 85% of 2019 levels and 89% in the US.

In Q1-2022, the Group's European tenant sales reached 89% of 2019 levels. During Q2, tenant sales improved significantly and reached 102%, exceeding 2019 levels earlier than expected, with all European regions except the UK and Austria above 2019 levels. Overall, H1-2022 tenant sales reached 96% of 2019 levels, with Continental Europe and the UK at 97% and 91%, respectively. The performance of the main categories as a percentage of 2019 levels was 107% for Health and Beauty, 106% for Sports, 96% for F&B, 91% for Fashion and 85% for Entertainment.

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[5] Excluding airports.

[6] 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 (Ursynow, Westfield La Part-Dieu, Les Ateliers Gaîté, CNIT, Gropius Passagen, Garbera and Westfield Valley Fair). Excludes Zlote Tarasy as this centre is not managed by URW. Excludes Carrousel du Louvre. Excludes Auto category for Europe and Auto and Department Stores for the US.

[7] 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 (Ursynow, Westfield La Part-Dieu, Les Ateliers Gaîté, CNIT, Gropius Passagen, Garbera, Westfield Mall of the Netherlands and Westfield Valley Fair). Excludes Carrousel du Louvre. Excludes Zlote Tarasy as this centre is not managed by URW. For the US, footfall only includes the 23 centres for which at least one year of comparable data is available.

In the US, tenant sales had already reached 2019 levels during the second half of 2021, and continue to consistently outperform pre-COVID levels. H1-2022 sales came to 106% of 2019 levels, driven by the performance of our Flagship[8] assets at 114%. The strong recovery in the US continued to be broad-based with almost all categories performing above 2019 levels. Entertainment remains impacted at 77% but showing improvement from 72% in Q1 to 80% in Q2.

The performance seen in H1-2022 gives the Group a high degree of confidence that its Flagship destinations, which are located in the most desirable locations, with the best catchment areas and have an affluent customer base, are positioned to outperform and gain market share.

Rent collection[9] has improved since the full year and reached 96% for H1-2022 (vs. 88% at FY-2021 and 73% in H1-2021). It amounted to 96% in Continental Europe, 97% in the UK and 94% in the US. During 2022, the Group also collected €210.9 Mn[10] in rents related to 2021, improving its 2021 collection rate from 88% to 92%, and leading to reversals of provisions in H1-2022 of €33.4 Mn.

URW signed 1,201 **leases**[11] during H1-2022, broadly in line with H1-2021 and H1-2019. The proportion of long-term leases increased from 44% in H1-2021 to 59% in H1-2022 as conditions improved. Overall, the MGR uplift on all deals was +2.7%. For deals above 36 months MGR uplift came to +11.8% for the Group showcasing asset strength, with Continental Europe at +12.1%, the UK at +0.3% and the US at +23.1%.

The Group has benefitted from strong tenant sales, as illustrated by the performance in shopping centre SBR[12], which increased from €28.0 Mn in H1-2021 (3.8% of NRI) to €55.5 Mn in H1-2022 (5.4% of NRI). In the US, the increase in shopping centre SBR was the largest from €16.0 Mn in H1-2021 (6.7% of NRI) to €31.3 Mn in H1-2022 (10.7% of NRI).

Vacancy for shopping centres at a Group level decreased to 6.9% at H1-2022, down from 8.9% at H1-2021 and 7.0% at FY-2021. In Continental Europe, vacancy was stable at 4.0%, despite the seasonal uptick that had been recorded during Q1. In the UK, vacancy also decreased from 10.6% at FY-2021 to 9.7% at H1-2022. In the US, the vacancy reduced to 10.4% at H1-2022 from 11.0% at FY-2021, while in Flagships[13], it decreased from 9.3% to 8.3%.

Commercial Partnerships income came to €50.4 Mn in H1-2022, compared to €24.3 Mn in H1-2021 and €50.0 Mn in H1-2019. Europe amounted to €25.2 Mn (vs. €13.2 Mn in H1-2021 and €20.1 Mn in H1-2019) and the US to €25.3 Mn (vs. €11.1 Mn in H1-2021 and €29.9 Mn in H1-2019). The income of new Media, Brand & Data Partnerships division, which is included in the Commercial Partnerships scope and is expected to generate €75 Mn (at 100%) in annual net revenues by 2024 in Europe, amounted to €17.0 Mn in H1-2022.

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[8] Excluding Central Business District assets (Westfield San Francisco Centre and Westfield World Trade Center).
[9] Retail only, assets at 100%. MGR + CAM in the US, as at July 21.
[10] At 100%.
[11] All letting figures exclude deals <12 months.
[12] Excluding airports.
[13] Excluding Central Business District assets (Westfield San Francisco Centre and Westfield World Trade Center).

Offices & Others

NRI increased by +6.5%, primarily as a result of the delivery of the Trinity office tower and the Gaîté Montparnasse Hotel and Offices, partly offset by the disposal of Solna Centrum and Les Villages 3, 4 and 6. On a like-for-like basis, it was +28.0%, with +55.9% in France thanks to leasing of Trinity, but -30.6% in the US due to the exposure to the San Francisco market where tech companies have been slower in returning to the office.

Following 2022 leasing activity, Trinity is currently 74% let. During the first half, the Group also signed a 9-year lease with Arkema for 25,100 sqm in the Lightwell office regeneration project, securing a pre-letting of 80% and 85%[14] of the cost of construction. Furthermore, URW signed a lease with Shell on 8,023 sqm, representing 29% of the office buildings in Westfield Hamburg to be delivered in 2024.

Convention & Exhibition

Recurring NOI amounted to €94.5 Mn compared to -€1.5 Mn in H1-2021, and €80.6 Mn in H1-2018. In H1-2022, this includes a €25 Mn contribution from the French State, to compensate closure periods in earlier years.

In H1-2022, Viparis hosted 272 events (o/w 86 exhibitions, 33 congresses and 153 corporate events) vs. 69 events at the same period in 2021. As at June 30, 2022, signed and pre-booked events in Viparis venues for 2022 amounted to c. 103% of its expected 2022 rental income, and 89% of 2018[15] pre-bookings level for the year.

DELEVERAGING

In H1-2022, the Group continues to make deleveraging progress through disposals, control on CAPEX allocation and retaining earnings.

In Europe, URW completed in 2022 the disposal of Solna Centrum (Stockholm region), 2 residential buildings at Westfield Hamburg (Hamburg), a 45% interest in Westfield Carré Sénart (Paris region), Gera Arcaden (Gera), Almere Centrum (Amsterdam region) and Carré Sénart Shopping Parc (Paris region).

Furthermore, URW's partner in Aupark (Bratislava) exercised its call option for the acquisition of an additional 27% stake, which is expected to complete in August 2022. The Group also signed on July 21, 2022, an agreement for the sale of Villeneuve 2 (Lille region), which is expected to close in September 2022.

The disposals completed or signed in 2022, amounted to €1.2 Bn, representing an average NIY of 5.5% and a premium to the last unaffected appraisal of +2.9%.

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[14] Refurbishment costs excluding fees & contingencies.
[15] Last comparable year.

Upon the closing of these transactions, URW will have completed €3.2 Bn, representing 80% of its €4.0 Bn European disposal programme, at an average NIY of 4.9% and a premium to the last unaffected appraisal of +5.1%. A number of discussions for disposals are ongoing to secure the remainder of the European disposal programme.

URW continued to streamline its US portfolio during 2022, with the sale of the Promenade development parcel in the San Fernando Valley of Los Angeles for a sale price of $150 Mn (at 100%, URW share 55%), which reflected a +60% premium to the latest appraisal. The company is in active discussions on other regional assets.

Given the quality and strong performance of the Group's Flagship assets, we are confident in our ability to delever the company by executing on the radical reduction of our financial exposure to the US.

The Total Investment Cost (TIC)[16] of URW's development pipeline has remained overall stable compared to December 31, 2021, at €3.3 Bn, mainly as a result of H1-2021 successful deliveries, offset by cost increases and the addition of the House of Fraser repurposing project at Westfield London, which will turn the building into a premium coworking space by The Ministry, including a multi-studio fitness offer, a rooftop bar and restaurant.

Committed projects amount to €2.5 Bn, of which €1.3 Bn has already been invested. The two main projects are mixed used developments in Paris (Gaîté Montparnasse) and Hamburg (Westfield Hamburg). Following the successful pre-letting of 80% of the Lightwell office regeneration, and 85% of the construction secured, the project has now moved from the controlled to the committed pipeline.

DELIVERIES

In H1-2022, the Group delivered the Westfield Topanga extension (Los Angeles region) which will open in phases and the Gaîté Montparnasse office (Paris), representing a total of c. 30,000 sqm and a TIC of €0.2 Bn. The average letting[17] of these deliveries stands at 88%.

In H2-2022, URW will deliver Les Ateliers Gaîté, "Rue de la Boucle" project at Westfield Forum des Halles and Porte de Paris at Westfield Les 4 Temps, representing a total of c. 31,000 sqm and TIC of €0.3 Bn. The average pre-letting[18] of these projects stands at 82%.

[16] URW Total Investment Cost (TIC) equals 100% TIC multiplied by URW's percentage stake in the project, adjusted by specific own costs and income, if any. 100% TIC is expressed in value at completion. It equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, design costs, technical fees, tenant fitting-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) opening marketing expenses. It excludes: (i) step rents and rent-free periods; (ii) capitalized financial interests; (iii) overhead costs; (iv) early or lost Net Rental Income; and (v) IFRS adjustments.
[17] GLA signed, all agreed to be signed and financials agreed.
[18] GLA signed, all agreed to be signed and financials agreed.

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VALUATION

The proportionate Gross Market Value (GMV) of the Group's assets as at June 30, 2022, increased by +0.9% to €55.0 Bn from €54.5 Bn as at December 31, 2021, mainly as a result of positive FX moves (+€0.9 Bn), CAPEX, acquisitions and transfers (+€0.4 Bn), partly offset by disposals (-€0.4 Bn) and revaluation of non like-for-like assets & shares (-€0.2 Bn). In H1-2022, the like-for-like shopping centres valuation was slightly up for Continental Europe (+0.8%), while the UK (-1.4%) and the US (-3.1%) were down, resulting in -0.3% for the Group overall.

On the back of the slight increase in valuation, the EPRA Net Reinstatement Value per share came to €163.40 as at June 30, 2022, up +€3.80 (+2.4%) compared to December 31, 2021, mainly driven by the retained recurring results and positive FX moves, partly offset by negative revaluations. The EPRA Net Disposal Value increased to €152.90 on the back of the mark-to-market of the debt and financial instruments resulting from the steep increase in rates and spreads in H1-2022.

FINANCING

Driven by the progress on disposals and the retained cash flow, the IFRS net financial debt decreased from €22.6 Bn to €22.1 Bn between December 31, 2021, and June 30, 2022. Pro forma for the disposals of Gera Arcaden, Almere Centrum and Carré Sénart Shopping Parc, which have been cashed-in, and the signed disposals of an additional 27% interest in Aupark and Villeneuve 2, this figure will decline further to €21.6 Bn. The Loan-to-Value (LTV) ratio decreased from 43.3% to 42.0% (45.8% including the hybrid), and 41.5% pro-forma (45.3% including the hybrid) for the disposal already signed but not closed at June 30, 2022.

The Group's average cost of debt remained stable at 2.0%, representing a blended 1.5% for EUR[19] debt and 3.8% for USD and GBP debt.

The Group's average debt maturity remained roughly stable at 8.5 years. Following the operational recovery seen in H1, URW's credit metrics have improved. The Interest Coverage Ratio (ICR) stood at 4.5x (vs. 2.9x at H1-2021), while the Funds from Operations to Net Financial Debt (FFO / NFD) ratio came to 7.5% (vs. 4.3% at H1-2021). The Net Debt to EBITDA came down from 16.6x in H1-2021 to 11.0x in H1-2022.

With cash and available facilities of €12.0 Bn, the Group has fully secured its refinancing needs for the 36 months. Taking into account the expected disposal proceeds of URW's deleveraging programme, the Group's debt is fully hedged for the coming 5 years, positioning URW well in the current rising interest rate environment.

[19] Including SEK.

2022 GUIDANCE

Based on the operational recovery achieved in H1-2022 notwithstanding a challenging macro-economic environment, the one-offs received during the period, and hedging which will limit the increase in URW's financial expenses, the Group increases its 2022 AREPS guidance from €8.20 - €8.40 to at least €8.90.

Tenant sales exceeding 2019 levels, significant leasing demand for shopping centres and offices, and the recovery of C&E activity, all demonstrate the appeal of the Group's assets.

Given the current macro-economic environment, this updated guidance does not fully reflect the earlier than expected sales recovery experienced in Q2-2022 for Continental Europe and current level of US sales, or further improvements in rent collection. The Group also assumes no major COVID-19 or energy-related restrictions, nor major disruption to the macro-economic environment.

FINANCIAL SCHEDULE

The next financial events on the Group's calendar will be:
October 26, 2022: Q3 trading update
February 9, 2023: FY-2022 results

This announcement has been authorised by the Chief Executive Officer.

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UNIBAIL-RODAMCO-WESTFIELD

About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is a dynamic global developer and operator of Flagship Destinations, with a portfolio valued at €55.0 Bn as at June 30, 2022, of which 87% in retail, 6% in offices, 5% in convention & exhibition venues and 2% in services. Currently, the Group owns and operates 82 shopping centres, including 53 Flagships in the most dynamic cities in Europe and the United States. Present on two continents and in 12 countries, Unibail-Rodamco-Westfield provides a unique platform for retailers and brand events and offers an exceptional and constantly renewed experience for customers.

With the support of its 2,700 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects.

Unibail-Rodamco-Westfield distinguishes itself by its Better Places 2030 agenda, that sets its ambition to create better places that respect the highest environmental standards and contribute to better cities.

Unibail-Rodamco-Westfield stapled shares are listed on Euronext Amsterdam and Euronext Paris (Euronext 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
Visit our Media Library at https://mediacentre.urw.com
Follow the Group updates on Twitter @urw_group, LinkedIn @Unibail-Rodamco-Westfield and Instagram @urw_group

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APPENDIX TO THE PRESS RELEASE
July 28, 2022

CONSOLIDATED FINANCIAL STATEMENTS (IFRS):

1. Consolidated statement of comprehensive income p 3
2. EPRA and Adjusted Recurring Earnings per Share p 4
3. Consolidated statement of financial position p 5
4. Consolidated statement of cash flows p 6

FINANCIAL STATEMENTS ON A PROPORTIONATE BASIS:

1. Consolidated income statement p 8
2. Consolidated income statement by segment and country p 9
3. Consolidated income statement by segment and region p 11
4. Consolidated statement of financial position p 12

MANAGEMENT DISCUSSION & ANALYSIS:

1. Business review and H1-2022 results p 14
2. Investments and divestments p 36
3. Development projects as at June 30, 2022 p 38
4. Property portfolio and Net Asset Value as at June 30, 2022 p 42
5. Financial resources p 62
6. EPRA Performance measures p 73

OTHER INFORMATION:

1. Group consolidated data p 81
2. Glossary p 84

Review procedures completed. Statutory auditors' report issued on July 27, 2022.
The press release and its appendix as well as the results presentation slide show can be found on Unibail-Rodamco-Westfield's website www.urw.com

UNIBAIL-RODAMCO-WESTFIELD

CONSOLIDATED FINANCIAL STATEMENTS (IFRS):

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Consolidated statement of comprehensive income (€Mn)	H1-2022	H1-2021	2021
Gross rental income	1,091.1	834.2	1,833.4
Ground rents paid	*(23.2)*	*(17.4)*	*(39.1)*
Service charge income	*190.4*	*174.5*	*299.4*
Service charge expenses	*(215.8)*	*(208.7)*	*(356.3)*
Property operating expenses	*(130.4)*	*(160.2)*	*(365.7)*
Operating expenses and net service charges	(179.0)	(211.8)	(461.7)
Net rental income	**912.1**	**622.4**	**1,371.8**
Property development and project management revenue	91.1	90.2	195.0
Property development and project management costs	(74.8)	(58.2)	(158.2)
Net property development and project management income	**16.3**	**32.0**	**36.8**
Property services and other activities revenues	116.4	72.7	191.9
Property services and other activities expenses	(83.6)	(75.9)	(163.5)
Net property services and other activities income	**32.8**	**(3.3)**	**28.4**
Share of the result of companies accounted for using the equity method	84.8	(272.8)	(570.5)
Income on financial assets	13.6	12.3	25.1
Contribution of companies accounted for using the equity method	**98.4**	**(260.4)**	**(545.4)**
Corporate expenses	(93.1)	(87.4)	(180.6)
Depreciation of other tangible and intangible assets	(14.8)	(16.3)	(32.9)
Administrative expenses	**(107.9)**	**(103.6)**	**(213.5)**
Acquisition and other costs	**(2.8)**	**(0.9)**	**(8.9)**
Proceeds from disposal of investment properties	191.2	1,155.9	1,794.1
Carrying value of investment properties sold	(155.0)	(1,054.7)	(1,585.8)
Result on disposal of investment properties and loss of control (1)	**36.1**	**101.2**	**208.3**
Valuation gains on assets	507.8	238.0	580.8
Valuation losses on assets	(695.0)	(976.0)	(1,778.1)
Valuation movements on assets	**(187.2)**	**(738.0)**	**(1,197.3)**
Impairment of goodwill	**-**	**-**	**(145.9)**
NET OPERATING RESULT	**797.8**	**(350.7)**	**(465.7)**
Result from non-consolidated companies	**2.2**	**2.1**	**2.5**
Financial income	*109.7*	*106.0*	*212.2*
Financial expenses	*(334.7)*	*(340.9)*	*(678.1)*
Net financing costs	(225.0)	(234.8)	(465.9)
Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE)	0.3	(2.1)	(2.9)
Fair value adjustments of derivatives, debt and currency effect	172.1	32.9	(91.4)
Debt discounting	0.3	-	(0.9)
RESULT BEFORE TAX	**747.8**	**(552.5)**	**(1,024.1)**
Income tax expenses	(48.8)	91.7	32.9
NET RESULT FOR THE PERIOD	**699.0**	**(460.8)**	**(991.3)**
Net result for the period attributable to:			
- The holders of the Stapled Shares	601.0	(420.7)	(972.1)
- External non-controlling interests	98.0	(40.1)	(19.2)
NET RESULT FOR THE PERIOD	**699.0**	**(460.8)**	**(991.3)**
Net result for the period attributable to the holders of the Stapled Shares analysed by amount attributable to:			
- Unibail-Rodamco-Westfield SE members	574.9	(294.4)	(446.8)
- Unibail-Rodamco-Westfield N.V. members	26.1	(126.3)	(525.3)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES	**601.0**	**(420.7)**	**(972.1)**
Average number of shares (undiluted)	138,666,999	138,495,491	138,545,360
Net result for the period (Holders of the Stapled Shares)	601.0	(420.7)	(972.1)
Net result for the period per share (Holders of the Stapled Shares) (€)	**4.33**	**(3.04)**	**(7.02)**
Net result for the period restated (Holders of the Stapled Shares) (2)	600.7	(418.7)	(969.2)
Average number of shares (diluted)	139,411,737	140,617,006	140,189,353
Diluted net result per share (Holders of the Stapled Shares) (€) (3)	**4.31**	**(3.04)**	**(7.02)**

NET COMPREHENSIVE INCOME (€Mn)	H1-2022	H1-2021	2021
NET RESULT FOR THE PERIOD	**699.0**	**(460.8)**	**(991.3)**
Foreign currency differences on translation of financial statements of subsidiaries and net investments in these subsidiaries	417.9	263.2	560.0
Other comprehensive income that may be subsequently recycled to profit or loss	**417.9**	**263.2**	**560.0**
Employee benefits	-	-	1.4
Fair Value of Financial assets	0.2	(2.7)	(2.7)
Other comprehensive income not subsequently recyclable to profit or loss	**0.2**	**(2.7)**	**(1.3)**
OTHER COMPREHENSIVE INCOME	**418.2**	**260.5**	**558.7**
NET COMPREHENSIVE INCOME	**1,117.2**	**(200.3)**	**(432.5)**
- External non-controlling interests	98.0	(40.1)	(18.8)
NET COMPREHENSIVE INCOME (HOLDERS OF THE STAPLED SHARES)	**1,019.2**	**(160.2)**	**(413.8)**

(1) The result on disposal of investment properties and loss of control includes both the result on disposal of assets and the result on disposal of shares.
(2) The impact of the fair value of the ORNANE and the related financial expenses are restated from the net result of the period if it has a dilutive impact.
(3) In case of a negative net result for the period, the diluted net result per share is equal to the net result for the period per share.

Recurring Earnings per share	H1-2022	H1-2021	2021
Net Result of the period attributable to the holders of the Stapled Shares (€Mn)	**601.0**	**(420.7)**	**(972.1)**
Adjustments to calculate EPRA Recurring Earnings, exclude:			
(i) Changes in value of investment properties, development properties held for investment and other interests	(187.2)	(738.0)	(1,197.3)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	36.1	101.2	208.3
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-	-	-
(iv) Tax on profits or losses on disposals	-	-	(7.6)
(v) Impairment of goodwill	-	-	(145.9)
(vi) Changes in fair value of financial instruments and associated close-out costs	172.8	30.8	(95.1)
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	(2.8)	(0.9)	(8.9)
(viii) Deferred tax in respect of EPRA adjustments	(12.8)	78.7	55.7
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	(132.6)	(432.5)	(916.8)
(x) External non-controlling interests in respect of the above	16.9	67.9	130.2
EPRA Recurring Earnings	**710.6**	**472.0**	**1,005.3**
Coupon on the Hybrid Securities	(23.9)	(23.9)	(48.1)
Adjusted Recurring Earnings	**686.7**	**448.1**	**957.2**
Average number of shares	138,666,999	138,495,491	138,545,360
EPRA Recurring Earnings per Share (REPS)	**€5.12**	**€3.41**	**€7.26**
EPRA Recurring Earnings per Share growth	**50.4%**	**-29.3%**	**-4.9%**

Adjusted Recurring Earnings per Share (AREPS)	**€4.95**	**€3.24**	**€6.91**
Adjusted Recurring Earnings per Share growth	**53.1%**	**-30.4%**	**-5.2%**

Consolidated Statement of financial position (€Mn)	**June 30, 2022**	**Dec. 31, 2021**
NON CURRENT ASSETS	**51,243.3**	**51,189.9**
Investment properties	**39,899.9**	**39,997.9**
Investment properties at fair value	*38,767.0*	*38,642.1*
Investment properties at cost	*1,132.9*	*1,355.8*
Shares and investments in companies accounted for using the equity method	8,626.1	8,286.2
Other tangible assets	139.5	145.9
Goodwill	1,079.2	1,079.2
Intangible assets	862.9	844.8
Investments in financial assets	391.4	370.7
Deferred tax assets	22.9	22.3
Derivatives at fair value	221.4	442.9
CURRENT ASSETS	**4,011.5**	**3,729.5**
Properties or shares held for sale	691.3	311.3
Inventories	47.9	37.4
Trade receivables from activity	524.4	532.5
Tax receivables	159.2	184.8
Other receivables	436.8	407.4
Cash and cash equivalents	2,151.9	2,256.1
TOTAL ASSETS	**55,254.8**	**54,919.4**
Equity attributable to the holders of the Stapled Shares	**17,929.0**	**16,927.1**
Share capital	693.8	693.0
Additional paid-in capital	13,487.3	13,483.6
Consolidated reserves	2,716.9	3,710.4
Hedging and foreign currency translation reserves	430.1	12.2
Consolidated result	601.0	(972.1)
- Equity attributable to Unibail-Rodamco-Westfield SE members	***18,197.9***	***17,320.6***
- Equity attributable to Unibail-Rodamco-Westfield N.V. members	***(268.9)***	***(393.5)***
Hybrid securities	1,988.5	1,988.5
External non-controlling interests	3,781.3	3,458.1
TOTAL SHAREHOLDERS' EQUITY	**23,698.8**	**22,373.7**
NON CURRENT LIABILITIES	**28,669.4**	**28,987.9**
Non-current commitment to external non-controlling interests	32.8	95.0
Non-current bonds and borrowings	24,835.3	24,774.6
Non-current lease liabilities	851.8	752.6
Derivatives at fair value	648.7	1,067.2
Deferred tax liabilities	1,868.3	1,893.4
Non-current provisions	59.1	55.5
Guarantee deposits	220.7	200.9
Amounts due on investments	52.7	54.1
Other non-current liabilities	100.0	94.6
CURRENT LIABILITIES	**2,886.6**	**3,557.8**
Current commitment to external non-controlling interests	4.5	4.8
Amounts due to suppliers and other creditors	**1,087.6**	**1,244.7**
Amounts due to suppliers	*195.1*	*229.0*
Amounts due on investments	*391.9*	*473.7*
Sundry creditors	*500.6*	*542.0*
Other current liabilities	833.1	667.4
Net share settled bonds convertible into new and/or existing shares (ORNANE)	-	500.3
Current borrowings and amounts due to credit institutions	884.3	1,073.7
Current lease liabilities	55.0	32.3
Current provisions	22.1	34.6
TOTAL LIABILITIES AND EQUITY	**55,254.8**	**54,919.4**

Consolidated statement of cash flows (€Mn)	H1-2022	H1-2021	2021
OPERATING ACTIVITIES			
Net result	**699.0**	**(460.8)**	**(991.3)**
Depreciation & provisions (1)	(15.4)	16.5	9.3
Impairment of goodwill	-	-	145.9
Changes in value of property assets	187.2	738.0	1,197.3
Changes in value of financial instruments	(172.7)	(30.8)	95.1
Charges and income relating to stock options and similar items	9.8	8.3	12.5
Net capital gains/losses on disposal of investment properties (2)	(36.1)	(101.2)	(208.3)
Share of the result of companies accounted for using the equity method	(84.8)	272.8	570.5
Income on financial assets	(13.6)	(12.3)	(25.1)
Dividend income from non-consolidated companies	(2.2)	(2.2)	(2.5)
Net financing costs	225.0	234.8	465.9
Income tax charge (income)	48.8	(91.7)	(32.9)
Cash flow before net financing costs and tax	**845.0**	**571.4**	**1,236.4**
Income on financial assets	13.6	12.3	25.1
Dividend income and result from companies accounted for using the equity method or non-consolidated	211.7	144.1	271.2
Income tax paid	(33.0)	(4.4)	(27.3)
Change in working capital requirement	90.4	28.3	215.2
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	**1,127.7**	**751.7**	**1,720.6**
INVESTMENT ACTIVITIES			
Property activities	**99.5**	**438.5**	**625.0**
Acquisition of subsidiaries, net of cash acquired	-	(28.0)	(28.2)
Amounts paid for works and acquisition of property assets	(411.9)	(518.4)	(888.9)
Repayment of property financing	5.6	3.7	14.6
Increase of property financing	(80.7)	(131.2)	(250.8)
Disposal of shares	522.3	294.6	854.7
Disposal of investment properties	64.2	817.8	923.6
Financial activities	**(10.8)**	**0.9**	**(4.2)**
Acquisition of financial assets	(11.4)	(1.8)	(9.8)
Repayment of financial assets	0.6	2.8	5.9
Change in financial assets	-	(0.1)	(0.3)
TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES	**88.7**	**439.4**	**620.8**
FINANCING ACTIVITIES			
Capital increase of parent company	4.6	3.6	3.6
Change in capital from companies with non-controlling shareholders	-	1.2	4.3
Dividends paid to non-controlling shareholders of consolidated companies	(57.3)	(62.2)	(74.7)
Coupon on the Hybrid Securities	(21.6)	(21.6)	(48.1)
New borrowings and financial liabilities	442.3	1,302.1	1,832.5
Repayment of borrowings and financial liabilities	(1,325.6)	(1,591.7)	(3,437.6)
Financial income	146.9	133.3	204.6
Financial expenses	(438.4)	(417.6)	(662.2)
Other financing activities	(68.3)	21.0	(65.6)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	**(1,317.4)**	**(631.9)**	**(2,243.2)**
Change in cash and cash equivalents during the period	**(101.0)**	**559.2**	**98.2**
Net cash and cash equivalents at the beginning of the year	**2,239.7**	**2,127.8**	**2,127.8**
Effect of exchange rate fluctuations on cash held	**(5.1)**	**(2.1)**	**13.7**
Net cash and cash equivalents at period-end	**2,133.6**	**2,684.9**	**2,239.7**

(1) Includes straightlining of key money and lease incentives.

(2) Includes capital gain/losses on property sales, disposals of short-term investments and disposals of operating assets.

UNIBAIL-RODAMCO-WESTFIELD

FINANCIAL STATEMENTS ON A PROPORTIONATE BASIS[1]:

1. Consolidated income statement p 8

2. Consolidated income statement by segment and country p 9

3. Consolidated income statement by segment and region p 11

4. Consolidated statement of financial position p 12

[1] The financial statements include on a proportionate basis the financial statements of the joint-controlled entities, which are accounted for using the equity method under IFRS. Unibail-Rodamco-Westfield ("URW" or "the Group") believes that these financial statements on a proportionate basis give to stakeholders a better understanding of its underlying operations and the joint-controlled entities, as they represent a significant part of the Group's operations in the US and the UK. The Group has structured its internal operational and financial reporting according to this proportionate format.

Consolidated income statement (€Mn)	H1-2022 IFRS	Proportionate	Total H1-2022 Proportionate	H1-2021 IFRS	Proportionate	Total H1-2021 Proportionate	2021 IFRS	Proportionate	Total 2021 Proportionate
Gross rental income	1,091.1	288.6	1,379.7	834.2	236.5	1,070.6	1,833.4	512.9	2,346.3
Ground rents paid	*(23.2)*	*(0.6)*	*(23.8)*	*(17.4)*	*(0.3)*	*(17.6)*	*(39.1)*	*(0.6)*	*(39.7)*
Service charge income	*190.4*	*35.6*	*226.0*	*174.5*	*29.6*	*204.1*	*299.4*	*61.4*	*360.8*
Service charge expenses	*(215.8)*	*(42.0)*	*(257.8)*	*(208.7)*	*(38.5)*	*(247.2)*	*(356.3)*	*(80.7)*	*(437.0)*
Property operating expenses	*(130.4)*	*(54.3)*	*(184.8)*	*(160.2)*	*(64.2)*	*(224.4)*	*(365.7)*	*(140.5)*	*(506.2)*
Operating expenses and net service charges	(179.0)	(61.3)	(240.4)	(211.8)	(73.4)	(285.1)	(461.7)	(160.4)	(622.1)
Net rental income	**912.1**	**227.3**	**1,139.3**	**622.4**	**163.1**	**785.5**	**1,371.8**	**352.4**	**1,724.2**
Property development and project management revenue	91.1	-	91.1	90.2	-	90.2	195.0	-	195.0
Property development and project management costs	(74.8)	-	(74.8)	(58.2)	-	(58.2)	(158.2)	-	(158.2)
Net property development and project management income	**16.3**	**-**	**16.3**	**32.0**	**-**	**32.0**	**36.8**	**-**	**36.8**
Property services and other activities revenues	116.4	(0.4)	116.0	72.7	(0.1)	72.6	191.9	(0.0)	191.9
Property services and other activities expenses	(83.6)	(0.1)	(83.6)	(75.9)	(0.6)	(76.6)	(163.5)	(0.6)	(164.1)
Net property services and other activities income	**32.8**	**(0.5)**	**32.3**	**(3.3)**	**(0.7)**	**(4.0)**	**28.4**	**(0.7)**	**27.7**
Share of the result of companies accounted for using the equity method	84.8	(17.4)	67.4	(272.8)	244.2	(28.5)	(570.5)	573.1	2.6
Income on financial assets	13.6	(5.6)	8.0	12.3	(4.1)	8.2	25.1	(8.9)	16.2
Contribution of companies accounted for using the equity method	**98.4**	**(23.0)**	**75.4**	**(260.4)**	**240.1**	**(20.3)**	**(545.4)**	**564.2**	**18.9**
Corporate expenses	(93.1)	(2.0)	(95.0)	(87.4)	(1.8)	(89.2)	(180.6)	(2.4)	(183.0)
Depreciation of other tangible and intangible assets	(14.8)	-	(14.8)	(16.3)	-	(16.3)	(32.9)	-	(32.9)
Administrative expenses	**(107.9)**	**(2.0)**	**(109.9)**	**(103.6)**	**(1.8)**	**(105.4)**	**(213.5)**	**(2.4)**	**(215.9)**
Acquisition and other costs	**(2.8)**	**(0.0)**	**(2.8)**	**(0.9)**	**-**	**(0.9)**	**(8.9)**	**(0.1)**	**(8.9)**
Proceeds from disposal of investment properties	191.2	65.9	257.1	1,155.9	0.0	1,155.9	1,794.1	4.2	1,798.3
Carrying value of investment properties sold	(155.0)	(45.6)	(200.7)	(1,054.7)	(0.0)	(1,054.8)	(1,585.8)	(2.0)	(1,587.8)
Result on disposal of investment properties and loss of control (1)	**36.1**	**20.3**	**56.4**	**101.2**	**(0.0)**	**101.1**	**208.3**	**2.3**	**210.6**
Valuation gains on assets	507.8	36.2	544.0	238.0	23.6	261.6	580.8	71.5	652.4
Valuation losses on assets	(695.0)	(232.9)	(927.8)	(976.0)	(400.7)	(1,376.6)	(1,778.1)	(940.0)	(2,718.1)
Valuation movements on assets	**(187.2)**	**(196.6)**	**(383.8)**	**(738.0)**	**(377.1)**	**(1,115.1)**	**(1,197.3)**	**(868.5)**	**(2,065.8)**
Impairment of goodwill	**-**	**-**	**-**	**-**	**(6.1)**	**(6.1)**	**(145.9)**	**(10.5)**	**(156.4)**
NET OPERATING RESULT	**797.8**	**25.4**	**823.2**	**(350.7)**	**17.6**	**(333.1)**	**(465.7)**	**36.7**	**(428.9)**
Result from non-consolidated companies	**2.2**	**(0.0)**	**2.2**	**2.1**	**(0.0)**	**2.0**	**2.5**	**(0.0)**	**2.5**
Financial income	*109.7*	*0.4*	*110.1*	*106.0*	*0.2*	*106.3*	*212.2*	*-*	*212.2*
Financial expenses	*(334.7)*	*(25.3)*	*(360.0)*	*(340.9)*	*(23.0)*	*(363.9)*	*(678.1)*	*(46.4)*	*(724.5)*
Net financing costs	(225.0)	(24.9)	(249.9)	(234.8)	(22.8)	(257.6)	(465.9)	(46.4)	(512.3)
Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE)	0.3	-	0.3	(2.1)	-	(2.1)	(2.9)	-	(2.9)
Fair value adjustments of derivatives, debt and currency effect	172.1	6.5	178.7	32.9	(1.9)	31.0	(91.4)	(1.8)	(93.1)
Debt discounting	0.3	-	0.3	-	-	-	(0.9)	-	(0.9)
RESULT BEFORE TAX	**747.8**	**7.0**	**754.8**	**(552.5)**	**(7.2)**	**(559.7)**	**(1,024.1)**	**(11.5)**	**(1,035.6)**
Income tax expenses	(48.8)	(7.0)	(55.8)	91.7	7.2	98.9	32.9	11.5	44.3
NET RESULT FOR THE PERIOD	**699.0**	**(0.0)**	**699.0**	**(460.8)**	**0.0**	**(460.8)**	**(991.3)**	**0.0**	**(991.3)**
Net result for the period attributable to:									
- The holders of the Stapled Shares	601.0	0.0	601.0	(420.7)	0.0	(420.7)	(972.1)	(0.0)	(972.1)
- External non-controlling interests	98.0	(0.0)	98.0	(40.1)	(0.0)	(40.1)	(19.2)	0.0	(19.2)
NET RESULT FOR THE PERIOD	**699.0**	**0.0**	**699.0**	**(460.8)**	**0.0**	**(460.8)**	**(991.3)**	**0.0**	**(991.3)**

(1) The result on disposal of investment properties and loss of control includes both the result on disposal of assets and the result on disposal of shares.

Note: The columns “Proportionate” reflect the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.

Net result by segment on a proportionate basis (€Mn)			H1-2022			H1-2021 (1)			2021 (1)		
			Recurring activities	Non-recurring activities (2)	Result	Recurring activities	Non-recurring activities (2)	Result	Recurring activities	Non-recurring activities (2)	Result
SHOPPING CENTRES	FRANCE	Gross rental income	285.7	-	285.7	225.7	-	225.7	481.9	-	481.9
		Operating expenses and net service charges	(25.7)	-	(25.7)	(48.4)	-	(48.4)	(64.7)	-	(64.7)
		Net rental income	**260.0**	-	**260.0**	**177.3**	-	**177.3**	**417.2**	-	**417.2**
		Contribution of companies accounted for using the equity method	14.1	39.5	53.6	21.8	(3.3)	18.5	37.3	(8.6)	28.7
		Gains/losses on sales of properties	-	(0.9)	(0.9)	-	(9.6)	(9.6)	-	(11.5)	(11.5)
		Valuation movements on assets	-	6.2	6.2	-	(98.9)	(98.9)	-	(314.0)	(314.0)
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
		Result from operations Shopping Centres France	**274.1**	**44.8**	**319.0**	**199.1**	**(111.8)**	**87.3**	**454.5**	**(334.0)**	**120.5**
	SPAIN	Gross rental income	90.5	-	90.5	68.8	-	68.8	145.3	-	145.3
		Operating expenses and net service charges	(7.3)	-	(7.3)	(6.9)	-	(6.9)	(19.1)	-	(19.1)
		Net rental income	**83.2**	-	**83.2**	**61.9**	-	**61.9**	**126.2**	-	**126.2**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-	-	-	-
		Gains/losses on sales of properties	-	(0.0)	(0.0)	-	0.0	0.0	-	0.0	0.0
		Valuation movements on assets	-	34.2	34.2	-	(45.2)	(45.2)	-	(50.5)	(50.5)
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
		Result from operations Shopping Centres Spain	**83.2**	**34.2**	**117.4**	**61.9**	**(45.1)**	**16.7**	**126.2**	**(50.5)**	**75.7**
	UNITED STATES	Gross rental income	410.1	-	410.1	374.3	-	374.3	759.0	-	759.0
		Operating expenses and net service charges	(117.5)	-	(117.5)	(119.3)	-	(119.3)	(280.0)	-	(280.0)
		Net rental income	**292.6**	-	**292.6**	**255.0**	-	**255.0**	**479.0**	-	**479.0**
		Contribution of companies accounted for using the equity method	1.5	(21.5)	(20.0)	2.8	(15.2)	(12.4)	5.2	(17.2)	(12.0)
		Gains/losses on sales of properties	-	30.4	30.4	-	87.5	87.5	-	57.7	57.7
		Valuation movements on assets	-	(375.2)	(375.2)	-	(372.6)	(372.6)	-	(1,049.0)	(1,049.0)
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
		Result from operations Shopping Centres United States	**294.1**	**(366.4)**	**(72.2)**	**257.8**	**(300.3)**	**(42.6)**	**484.2**	**(1,008.5)**	**(524.3)**
	CENTRAL EUROPE	Gross rental income	114.2	-	114.2	78.2	-	78.2	191.2	-	191.2
		Operating expenses and net service charges	4.7	-	4.7	(9.3)	-	(9.3)	(29.7)	-	(29.7)
		Net rental income	**118.9**	-	**118.9**	**68.9**	-	**68.9**	**161.5**	-	**161.5**
		Contribution of companies accounted for using the equity method	18.3	15.6	33.9	9.5	(31.1)	(21.6)	24.2	(15.2)	9.0
		Gains/losses on sales of properties	-	(0.3)	(0.3)	-	5.0	5.0	-	6.8	6.8
		Valuation movements on assets	-	116.0	116.0	-	(99.8)	(99.8)	-	(38.1)	(38.1)
		Impairment of goodwill	-	-	-	-	-	-	-	(145.2)	(145.2)
		Result from operations Shopping Centres Central Europe	**137.2**	**131.3**	**268.5**	**78.4**	**(125.9)**	**(47.5)**	**185.7**	**(191.7)**	**(6.0)**
	AUSTRIA	Gross rental income	72.5	-	72.5	42.0	-	42.0	112.3	-	112.3
		Operating expenses and net service charges	(16.2)	-	(16.2)	(6.8)	-	(6.8)	(24.0)	-	(24.0)
		Net rental income	**56.3**	-	**56.3**	**35.2**	-	**35.2**	**88.3**	-	**88.3**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-	-	-	-
		Gains/losses on sales of properties	-	-	-	-	-	-	-	-	-
		Valuation movements on assets	-	16.3	16.3	-	(58.8)	(58.8)	-	(53.5)	(53.5)
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
		Result from operations Shopping Centres Austria	**56.3**	**16.3**	**72.5**	**35.2**	**(58.8)**	**(23.6)**	**88.3**	**(53.5)**	**34.8**
	GERMANY	Gross rental income	69.2	-	69.2	43.9	-	43.9	116.0	-	116.0
		Operating expenses and net service charges	(0.9)	-	(0.9)	(12.7)	-	(12.7)	(24.8)	-	(24.8)
		Net rental income	**68.3**	-	**68.3**	**31.2**	-	**31.2**	**91.2**	-	**91.2**
		Contribution of companies accounted for using the equity method	1.4	2.3	3.7	0.2	(5.0)	(4.8)	1.4	(8.2)	(6.9)
		Gains/losses on sales of properties	-	(0.5)	(0.5)	-	(2.4)	(2.4)	-	(2.2)	(2.2)
		Valuation movements on assets	-	(201.0)	(201.0)	-	(136.1)	(136.1)	-	(219.9)	(219.9)
		Impairment of goodwill	-	-	-	-	(6.1)	(6.1)	-	(11.2)	(11.2)
		Result from operations Shopping Centres Germany	**69.7**	**(199.2)**	**(129.6)**	**31.4**	**(149.5)**	**(118.2)**	**92.6**	**(241.5)**	**(149.0)**
	NORDICS	Gross rental income	58.6	-	58.6	60.3	-	60.3	121.2	-	121.2
		Operating expenses and net service charges	(7.0)	-	(7.0)	(6.8)	-	(6.8)	(13.9)	-	(13.9)
		Net rental income	**51.5**	-	**51.5**	**53.5**	-	**53.5**	**107.3**	-	**107.3**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-	-	-	-
		Gains/losses on sales of properties	-	23.4	23.4	-	-	-	-	57.0	57.0
		Valuation movements on assets	-	5.3	5.3	-	(41.3)	(41.3)	-	(29.9)	(29.9)
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
		Result from operations Shopping Centres Nordics	**51.5**	**28.7**	**80.2**	**53.5**	**(41.3)**	**12.2**	**107.3**	**27.0**	**134.4**
	THE NETHERLANDS	Gross rental income	50.8	-	50.8	36.3	-	36.3	79.9	-	79.9
		Operating expenses and net service charges	(5.9)	-	(5.9)	(9.8)	-	(9.8)	(19.3)	-	(19.3)
		Net rental income	**44.9**	-	**44.9**	**26.5**	-	**26.5**	**60.6**	-	**60.6**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-	-	-	-
		Gains/losses on sales of properties	-	0.0	0.0	-	(0.0)	(0.0)	-	(0.0)	(0.0)
		Valuation movements on assets	-	19.6	19.6	-	12.8	12.8	-	44.4	44.4
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
		Result from operations Shopping Centres The Netherlands	**44.9**	**19.6**	**64.5**	**26.5**	**12.8**	**39.3**	**60.6**	**44.4**	**105.0**
	UNITED KINGDOM	Gross rental income	98.6	-	98.6	73.5	-	73.5	169.2	-	169.2
		Operating expenses and net service charges	(36.8)	-	(36.8)	(29.8)	-	(29.8)	(68.1)	-	(68.1)
		Net rental income	**61.7**	-	**61.7**	**43.7**	-	**43.7**	**101.1**	-	**101.1**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-	-	-	-
		Gains/losses on sales of properties	-	-	-	-	-	-	-	-	-
		Valuation movements on assets	-	(53.2)	(53.2)	-	(278.9)	(278.9)	-	(364.9)	(364.9)
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
		Result from operations Shopping Centres United Kingdom	**61.7**	**(53.2)**	**8.6**	**43.7**	**(278.9)**	**(235.2)**	**101.1**	**(364.9)**	**(263.8)**
		TOTAL RESULT FROM OPERATIONS SHOPPING CENTRES	**1,072.8**	**(343.9)**	**728.9**	**787.5**	**(1,099.0)**	**(311.5)**	**1,700.5**	**(2,173.2)**	**(472.8)**

(1) Following the creation of a new subtotal "Depreciation and impairment of tangible and intangible assets", the figures for H1-2021 and 2021 were accordingly restated.

(2) Non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill, amortisation of fair value of assets and liabilities recorded for the purpose of purchase price allocation, as well as costs directly incurred during a business combination and other non-recurring items.

Net result by segment on a proportionate basis (€ Mn)			H1-2022			H1-2021 (1)			2021 (1)		
			Recurring activities	Non-recurring activities (2)	Result	Recurring activities	Non-recurring activities (2)	Result	Recurring activities	Non-recurring activities (2)	Result
OFFICES & OTHERS	FRANCE	Gross rental income	27.3	-	27.3	18.2	-	18.2	37.2	-	37.2
		Operating expenses and net service charges	(1.9)	-	(1.9)	0.4	-	0.4	(2.3)	-	(2.3)
		Net rental income	**25.4**	-	**25.4**	**18.6**	-	**18.6**	**34.9**	-	**34.9**
		Contribution of companies accounted for using the equity method	(0.0)	4.2	4.2	-	-	-	(0.0)	0.2	0.1
		Gains/losses on sales of properties	-	(0.2)	(0.2)	-	5.2	5.2	-	74.3	74.3
		Valuation movements on assets	-	49.1	49.1	-	94.7	94.7	-	135.7	135.7
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
		Result from operations Offices & Others France	**25.4**	**53.1**	**78.5**	**18.6**	**99.9**	**118.5**	**34.9**	**210.1**	**245.0**
	OTHER COUNTRIES	Gross rental income	12.8	-	12.8	18.8	-	18.8	36.3	-	36.3
		Operating expenses and net service charges	(4.3)	-	(4.3)	(5.5)	-	(5.5)	(11.0)	-	(11.0)
		Net rental income	**8.5**	-	**8.5**	**13.3**	-	**13.3**	**25.3**	-	**25.3**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-	-	-	-
		Gains/losses on sales of properties	-	4.5	4.5	-	15.5	15.5	-	28.5	28.5
		Valuation movements on assets	-	4.0	4.0	-	1.3	1.3	-	21.5	21.5
		Result from operations Offices & Others Other countries	**8.5**	**8.5**	**17.0**	**13.3**	**16.8**	**30.1**	**25.3**	**50.0**	**75.3**
		TOTAL RESULT FROM OPERATIONS OFFICES & OTHERS	**33.9**	**61.6**	**95.5**	**31.9**	**116.7**	**148.6**	**60.1**	**260.2**	**320.3**
CONVENTION & EXHIBITION	FRANCE	Gross rental income	89.5	-	89.5	30.7	-	30.7	96.8	-	96.8
		Operating expenses and net service charges	(21.6)	-	(21.6)	(30.2)	-	(30.2)	(65.3)	-	(65.3)
		Net rental income	**67.9**	-	**67.9**	**0.4**	-	**0.4**	**31.5**	-	**31.5**
		On-site property services net income	**26.6**	-	**26.6**	**(2.0)**	-	**(2.0)**	**23.7**	-	**23.7**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-	-	-	-
		Valuation movements, depreciation, capital gains	-	(23.0)	(23.0)	-	(84.3)	(84.3)	-	(106.6)	(106.6)
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
		TOTAL RESULT FROM OPERATIONS C&E	**94.5**	**(23.0)**	**71.5**	**(1.5)**	**(84.3)**	**(85.8)**	**55.2**	**(106.6)**	**(51.4)**
		Net property development and project management income	16.3	-	16.3	32.0	-	32.0	36.8	-	36.8
		Other property services net income	16.7	-	16.7	8.9	-	8.9	27.2	-	27.2
		Impairment of goodwill related to the property services	-	-	-	-	-	-	-	-	-
		Corporate expenses	(95.0)	-	(95.0)	(89.2)	-	(89.2)	(183.0)	-	(183.0)
		Acquisition and other costs	-	(2.8)	(2.8)	-	(0.9)	(0.9)	-	(8.9)	(8.9)
NET OPERATING RESULT BEFORE DEPRECIATION AND IMPAIRMENT OF ASSETS			**1,139.2**	**(308.1)**	**831.1**	**769.6**	**(1,067.4)**	**(297.8)**	**1,696.7**	**(2,028.6)**	**(331.9)**
		Depreciation and impairment of tangible and intangible assets	(25.9)	18.0	(7.9)	(27.2)	(8.1)	(35.3)	(56.1)	(41.0)	(97.1)
NET OPERATING RESULT			**1,113.3**	**(290.1)**	**823.2**	**742.4**	**(1,075.5)**	**(333.1)**	**1,640.7**	**(2,069.6)**	**(428.9)**
		Result from non consolidated companies	2.2	-	2.2	2.0	-	2.0	2.5	-	2.5
		Financing result	(249.9)	179.3	(70.6)	(257.6)	28.9	(228.7)	(512.3)	(96.9)	(609.2)
RESULT BEFORE TAX			**865.6**	**(110.8)**	**754.8**	**486.9**	**(1,046.6)**	**(559.7)**	**1,130.9**	**(2,166.5)**	**(1,035.6)**
		Income tax expenses	(40.1)	(15.7)	(55.8)	12.9	85.9	98.9	(14.6)	59.0	44.3
NET RESULT FOR THE PERIOD			**825.5**	**(126.5)**	**699.0**	**499.8**	**(960.6)**	**(460.8)**	**1,116.3**	**(2,107.5)**	**(991.3)**
		External non-controlling interests	(114.9)	16.9	(98.0)	(27.8)	67.9	40.1	(111.0)	130.2	19.2
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES			**710.6**	**(109.6)**	**601.0**	**472.0**	**(892.7)**	**(420.7)**	**1,005.3**	**(1,977.4)**	**(972.1)**

(1) Following the creation of a new subtotal "Depreciation and impairment of tangible and intangible assets", the figures for H1-2021 and 2021 were accordingly restated.

(2) Non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill, amortisation of fair value of assets and liabilities recorded for the purpose of purchase price allocation, as well as costs directly incurred during a business combination and other non-recurring items.

Net result by segment on a proportionate basis (€Mn)			H1-2022			H1-2021 [1]			2021 [1]		
			Recurring activities	Non-recurring activities [2]	Result	Recurring activities	Non-recurring activities [2]	Result	Recurring activities	Non-recurring activities [2]	Result
SHOPPING CENTRES	SOUTHERN EUROPE	Gross rental income	376.2	-	376.2	294.4	-	294.4	627.2	-	627.2
		Operating expenses and net service charges	(33.0)	-	(33.0)	(55.3)	-	(55.3)	(83.8)	-	(83.8)
		Net rental income	**343.2**	-	**343.2**	**239.1**	-	**239.1**	**543.4**	-	**543.4**
		Contribution of companies accounted for using the equity method	14.1	39.5	53.6	21.8	(3.3)	18.5	37.3	(8.6)	28.7
		Gains/losses on sales of properties	-	(0.9)	(0.9)	-	(9.6)	(9.6)	-	(11.5)	(11.5)
		Valuation movements on assets	-	40.4	40.4	-	(144.1)	(144.1)	-	(364.5)	(364.5)
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
		Result from operations Shopping Centres Southern Europe	**357.3**	**79.0**	**436.3**	**261.0**	**(156.9)**	**104.0**	**580.7**	**(384.5)**	**196.2**
	UNITED STATES	Gross rental income	410.1	-	410.1	374.3	-	374.3	759.0	-	759.0
		Operating expenses and net service charges	(117.5)	-	(117.5)	(119.3)	-	(119.3)	(280.0)	-	(280.0)
		Net rental income	**292.6**	-	**292.6**	**255.0**	-	**255.0**	**479.0**	-	**479.0**
		Contribution of companies accounted for using the equity method	1.5	(21.5)	(20.0)	2.8	(15.2)	(12.4)	5.2	(17.2)	(12.0)
		Gains/losses on sales of properties	-	30.4	30.4	-	87.5	87.5	-	57.7	57.7
		Valuation movements on assets	-	(375.2)	(375.2)	-	(372.6)	(372.6)	-	(1,049.0)	(1,049.0)
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
		Result from operations Shopping Centres United States	**294.1**	**(366.4)**	**(72.2)**	**257.8**	**(300.3)**	**(42.6)**	**484.2**	**(1,008.5)**	**(524.3)**
	CENTRAL AND EASTERN EUROPE	Gross rental income	255.9	-	255.9	164.2	-	164.2	419.5	-	419.5
		Operating expenses and net service charges	(12.4)	-	(12.4)	(28.9)	-	(28.9)	(78.5)	-	(78.5)
		Net rental income	**243.4**	-	**243.4**	**135.3**	-	**135.3**	**341.0**	-	**341.0**
		Contribution of companies accounted for using the equity method	19.7	17.9	37.6	9.7	(36.2)	(26.4)	25.5	(23.4)	2.1
		Gains/losses on sales of properties	-	(0.8)	(0.8)	-	2.6	2.6	-	4.6	4.6
		Valuation movements on assets	-	(68.7)	(68.7)	-	(294.6)	(294.6)	-	(311.5)	(311.5)
		Impairment of goodwill	-	-	-	-	(6.1)	(6.1)	-	(156.4)	(156.4)
		Result from operations Shopping Centres Central and Eastern Europe	**263.2**	**(51.7)**	**211.5**	**145.0**	**(334.3)**	**(189.3)**	**366.5**	**(486.7)**	**(120.2)**
	NORTHERN EUROPE	Gross rental income	109.3	-	109.3	96.6	-	96.6	201.1	-	201.1
		Operating expenses and net service charges	(12.9)	-	(12.9)	(16.6)	-	(16.6)	(33.1)	-	(33.1)
		Net rental income	**96.4**	-	**96.4**	**80.0**	-	**80.0**	**167.9**	-	**167.9**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-	-	-	-
		Gains/losses on sales of properties	-	23.5	23.5	-	(0.0)	(0.0)	-	56.9	56.9
		Valuation movements on assets	-	24.9	24.9	-	(28.5)	(28.5)	-	14.5	14.5
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
		Result from operations Shopping Centres Northern Europe	**96.4**	**48.3**	**144.8**	**80.0**	**(28.5)**	**51.5**	**167.9**	**71.4**	**239.4**
	UNITED KINGDOM	Gross rental income	98.6	-	98.6	73.5	-	73.5	169.2	-	169.2
		Operating expenses and net service charges	(36.8)	-	(36.8)	(29.8)	-	(29.8)	(68.1)	-	(68.1)
		Net rental income	**61.7**	-	**61.7**	**43.7**	-	**43.7**	**101.1**	-	**101.1**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-	-	-	-
		Gains/losses on sales of properties	-	-	-	-	-	-	-	-	-
		Valuation movements on assets	-	(53.2)	(53.2)	-	(278.9)	(278.9)	-	(364.9)	(364.9)
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
		Result from operations Shopping Centres United Kingdom	**61.7**	**(53.2)**	**8.6**	**43.7**	**(278.9)**	**(235.2)**	**101.1**	**(364.9)**	**(263.8)**
		TOTAL RESULT FROM OPERATIONS SHOPPING CENTRES	**1,072.8**	**(343.9)**	**728.9**	**787.5**	**(1,099.0)**	**(311.5)**	**1,700.5**	**(2,173.2)**	**(472.8)**
OFFICES & OTHERS	FRANCE	Gross rental income	27.3	-	27.3	18.2	-	18.2	37.2	-	37.2
		Operating expenses and net service charges	(1.9)	-	(1.9)	0.4	-	0.4	(2.3)	-	(2.3)
		Net rental income	**25.4**	-	**25.4**	**18.6**	-	**18.6**	**34.9**	-	**34.9**
		Contribution of companies accounted for using the equity method	(0.0)	4.2	4.2	-	-	-	(0.0)	0.2	0.1
		Gains/losses on sales of properties	-	(0.2)	(0.2)	-	5.2	5.2	-	74.3	74.3
		Valuation movements on assets	-	49.1	49.1	-	94.7	94.7	-	135.7	135.7
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
		Result from operations Offices & Others France	**25.4**	**53.1**	**78.5**	**18.6**	**99.9**	**118.5**	**34.9**	**210.1**	**245.0**
	OTHER COUNTRIES	Gross rental income	12.8	-	12.8	18.8	-	18.8	36.3	-	36.3
		Operating expenses and net service charges	(4.3)	-	(4.3)	(5.5)	-	(5.5)	(11.0)	-	(11.0)
		Net rental income	**8.5**	-	**8.5**	**13.3**	-	**13.3**	**25.3**	-	**25.3**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-	-	-	-
		Gains/losses on sales of properties	-	4.5	4.5	-	15.5	15.5	-	28.5	28.5
		Valuation movements on assets	-	4.0	4.0	-	1.3	1.3	-	21.5	21.5
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
		Result from operations Offices & Others Other countries	**8.5**	**8.5**	**17.0**	**13.3**	**16.8**	**30.1**	**25.3**	**50.0**	**75.3**
		TOTAL RESULT FROM OPERATIONS OFFICES & OTHERS	**33.9**	**61.6**	**95.5**	**31.9**	**116.7**	**148.6**	**60.1**	**260.2**	**320.3**
CONVENTION & EXHIBITION	FRANCE	Gross rental income	89.5	-	89.5	30.7	-	30.7	96.8	-	96.8
		Operating expenses and net service charges	(21.6)	-	(21.6)	(30.2)	-	(30.2)	(65.3)	-	(65.3)
		Net rental income	**67.9**	-	**67.9**	**0.4**	-	**0.4**	**31.5**	-	**31.5**
		On-site property services net income	**26.6**	-	**26.6**	**(2.0)**	-	**(2.0)**	**23.7**	-	**23.7**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-	-	-	-
		Valuation movements, depreciation, capital gains	-	(23.0)	(23.0)	-	(84.3)	(84.3)	-	(106.6)	(106.6)
		Impairment of goodwill	-	-	-	-	-	-	-	-	-
		TOTAL RESULT FROM OPERATIONS C&E	**94.5**	**(23.0)**	**71.5**	**(1.5)**	**(84.3)**	**(85.8)**	**55.2**	**(106.6)**	**(51.4)**
		Net property development and project management income	16.3	-	16.3	32.0	-	32.0	36.8	-	36.8
		Other property services net income	16.7	-	16.7	8.9	-	8.9	27.2	-	27.2
		Impairment of goodwill related to the property services	-	-	-	-	-	-	-	-	-
		Corporate expenses	(95.0)	-	(95.0)	(89.2)	-	(89.2)	(183.0)	-	(183.0)
		Acquisition and other costs	-	(2.8)	(2.8)	-	(0.9)	(0.9)	-	(8.9)	(8.9)
NET OPERATING RESULT BEFORE DEPRECIATION AND IMPAIRMENT OF ASSETS			**1,139.2**	**(308.1)**	**831.1**	**769.6**	**(1,067.4)**	**(297.8)**	**1,696.7**	**(2,028.6)**	**(331.9)**
		Depreciation and impairment of tangible and intangible assets	(25.9)	18.0	(7.9)	(27.2)	(8.1)	(35.3)	(56.1)	(41.0)	(97.1)
NET OPERATING RESULT			**1,113.3**	**(290.1)**	**823.2**	**742.4**	**(1,075.5)**	**(333.1)**	**1,640.7**	**(2,069.6)**	**(428.9)**
		Result from non consolidated companies	2.2	-	2.2	2.0	-	2.0	2.5	-	2.5
		Financing result	(249.9)	179.3	(70.6)	(257.6)	28.9	(228.7)	(512.3)	(96.9)	(609.2)
RESULT BEFORE TAX			**865.6**	**(110.8)**	**754.8**	**486.9**	**(1,046.6)**	**(559.7)**	**1,130.9**	**(2,166.5)**	**(1,035.6)**
		Income tax expenses	(40.1)	(15.7)	(55.8)	12.9	85.9	98.9	(14.6)	59.0	44.3
NET RESULT FOR THE PERIOD			**825.5**	**(126.5)**	**699.0**	**499.8**	**(960.6)**	**(460.8)**	**1,116.3**	**(2,107.5)**	**(991.3)**
		External non-controlling interests	(114.9)	16.9	(98.0)	(27.8)	67.9	40.1	(111.0)	130.2	19.2
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES			**710.6**	**(109.6)**	**601.0**	**472.0**	**(892.7)**	**(420.7)**	**1,005.3**	**(1,977.4)**	**(972.1)**

(1) Following the creation of a new subtotal "Depreciation and impairment of tangible and intangible assets", the figures for H1-2021 and 2021 were accordingly restated.

(2) Non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill, amortisation of fair value of assets and liabilities recorded for the purpose of purchase price allocation, as well as costs directly incurred during a business combination and other non-recurring items.

Consolidated statement of financial position (€Mn)	June 30, 2022 IFRS	Proportionate	June 30, 2022 Proportionate	Dec. 31, 2021 IFRS	Proportionate	Dec. 31, 2021 Proportionate
NON CURRENT ASSETS	**51,243.3**	**1,964.6**	**53,207.9**	**51,189.9**	**2,030.9**	**53,220.8**
Investment properties	**39,899.9**	**9,256.4**	**49,156.3**	**39,997.9**	**9,036.5**	**49,034.4**
Investment properties at fair value	*38,767.0*	*9,190.0*	*47,957.0*	*38,642.1*	*8,969.2*	*47,611.3*
Investment properties at cost	*1,132.9*	*66.4*	*1,199.3*	*1,355.8*	*67.3*	*1,423.1*
Shares and investments in companies accounted for using the equity method	8,626.1	(7,371.0)	1,255.1	8,286.2	(7,091.6)	1,194.6
Other tangible assets	139.5	3.1	142.6	145.9	3.0	148.9
Goodwill	1,079.2	61.0	1,140.2	1,079.2	71.1	1,150.3
Intangible assets	862.9	-	862.9	844.8	-	844.8
Investments in financial assets	391.4	11.2	402.6	370.7	11.3	382.0
Deferred tax assets	22.9	-	22.9	22.3	-	22.3
Derivatives at fair value	221.4	3.9	225.3	442.9	0.6	443.5
CURRENT ASSETS	**4,011.5**	**524.6**	**4,536.1**	**3,729.5**	**389.7**	**4,119.2**
Properties or shares held for sale	691.3	84.1	775.3	311.3	0.0	311.3
Inventories	47.9	13.7	61.6	37.4	11.0	48.4
Trade receivables from activity	524.4	128.8	653.3	532.5	136.3	668.8
Tax receivables	159.2	5.8	165.0	184.8	1.8	186.6
Other receivables	436.8	66.8	503.6	407.4	54.3	461.7
Cash and cash equivalents	2,151.9	225.4	2,377.3	2,256.1	186.3	2,442.4
TOTAL ASSETS	**55,254.8**	**2,489.2**	**57,744.0**	**54,919.4**	**2,420.6**	**57,340.0**
Equity attributable to the holders of the Stapled Shares	**17,929.0**	**-**	**17,929.0**	**16,927.1**	**-**	**16,927.1**
Share capital	693.8	-	693.8	693.0	-	693.0
Additional paid-in capital	13,487.3	-	13,487.3	13,483.6	-	13,483.6
Consolidated reserves	2,716.9	-	2,716.9	3,710.4	-	3,710.4
Hedging and foreign currency translation reserves	430.1	-	430.1	12.2	-	12.2
Consolidated result	601.0	-	601.0	(972.1)	-	(972.1)
- Equity attributable to Unibail-Rodamco-Westfield SE members	***18,197.9***	**-**	***18,197.9***	***17,320.6***	**-**	***17,320.6***
- Equity attributable to Unibail-Rodamco-Westfield N.V. members	***(268.9)***	**-**	***(268.9)***	***(393.5)***	**-**	***(393.5)***
Hybrid securities	1,988.5	-	1,988.5	1,988.5	-	1,988.5
External non-controlling interests	3,781.3	-	3,781.3	3,458.1	-	3,458.1
TOTAL SHAREHOLDERS' EQUITY	**23,698.8**	**-**	**23,698.8**	**22,373.7**	**-**	**22,373.7**
NON CURRENT LIABILITIES	**28,669.4**	**1,923.9**	**30,593.3**	**28,987.9**	**1,860.7**	**30,848.6**
Non-current commitment to external non-controlling interests	32.8	1.9	34.7	95.0	2.0	97.0
Non-current bonds and borrowings	24,835.3	1,788.8	26,624.1	24,774.6	1,711.1	26,485.7
Non-current lease liabilities	851.8	9.4	861.2	752.6	8.6	761.2
Derivatives at fair value	648.7	-	648.7	1,067.2	0.2	1,067.4
Deferred tax liabilities	1,868.3	102.4	1,970.7	1,893.4	121.4	2,014.8
Non-current provisions	59.1	2.7	61.8	55.5	0.2	55.7
Guarantee deposits	220.7	18.5	239.2	200.9	16.9	217.8
Amounts due on investments	52.7	0.2	52.9	54.1	0.3	54.4
Other non-current liabilities	100.0	-	100.0	94.6	-	94.6
CURRENT LIABILITIES	**2,886.6**	**565.3**	**3,451.9**	**3,557.8**	**559.9**	**4,117.7**
Liabilities directly associated with properties or shares classified as held for sale	-	84.1	84.1	-	-	-
Current commitment to external non-controlling interests	4.5	-	4.5	4.8	0.1	4.9
Amounts due to suppliers and other creditors	**1,087.6**	**158.8**	**1,246.4**	**1,244.7**	**186.1**	**1,430.8**
Amounts due to suppliers	*195.1*	*44.0*	*239.1*	*229.0*	*46.4*	*275.4*
Amounts due on investments	*391.9*	*38.3*	*430.2*	*473.7*	*44.7*	*518.4*
Sundry creditors	*500.6*	*76.5*	*577.1*	*541.9*	*95.0*	*636.9*
Other current liabilities	833.1	24.3	857.4	667.4	19.8	687.2
Net share settled bonds convertible into new and/or existing shares (ORNANE)	-	-	-	500.3	-	500.3
Current borrowings and amounts due to credit institutions	884.3	297.4	1,181.7	1,073.7	353.3	1,427.0
Current lease liabilities	55.0	0.7	55.7	32.3	0.6	32.9
Current provisions	22.1	-	22.1	34.6	-	34.6
TOTAL LIABILITIES AND EQUITY	**55,254.8**	**2,489.2**	**57,744.0**	**54,919.4**	**2,420.6**	**57,340.0**

Note: The columns "Proportionate" reflect the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.

UNIBAIL-RODAMCO-WESTFIELD

MANAGEMENT DISCUSSION & ANALYSIS[2]:

1. Business review and H1-2022 results p 14
2. Investments and divestments p 36
3. Development projects as at June 30, 2022 p 38
4. Property portfolio and Net Asset Value as at June 30, 2022 p 42
5. Financial resources p 62
6. EPRA Performance measures p 73

[2] The Management Discussion & Analysis (MD&A) is based on the Financial statements prepared on a proportionate basis.

1. BUSINESS REVIEW AND H1-2022 RESULTS

I. ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

Accounting principles

Unibail-Rodamco-Westfield's ("URW" or "the Group") consolidated financial statements as at June 30, 2022, were prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable in the European Union as at that date.

The Group also prepares financial statements in a proportionate format, in which the joint-controlled entities are accounted for on a proportionate basis, instead of being accounted for using the equity method under IFRS. The business review and results are presented based on the financial statements on a proportionate basis, with no impact on the net results.

For rent relief granted to tenants in relation to the COVID-19 pandemic and where such relief qualifies as a lease modification because the tenant agrees concessions (e.g. extension of a lease term or higher Sales Based Rent ("SBR")), IFRS 16 applies. Under IFRS 16, the relief is treated as a lease incentive which is straight-lined over the expected term of the lease as a reduction of the Gross Rental Income ("GRI").

Rent relief signed or expected to be signed, granted without any counterpart from the tenants is considered as a reduction of the receivables and is charged to the income statement as a reduction of the GRI.

Certain amounts recorded in the consolidated financial statements reflect estimates and assumptions made by the management in the current context, including higher inflation, higher interest rates, uncertain geopolitical environment, the aftermath of the COVID-19 pandemic and difficulties in assessing their impacts and future prospects. In this context, management has taken into account these uncertainties on the basis of reliable information available at the date of the preparation of the consolidated financial statements, particularly with regards to the fair value of investment properties and financial instruments, the estimation of the provision for doubtful debtors, as well as the testing of goodwill and intangible assets.

Due to inherent uncertainties associated with estimates, the Group reviews those estimates based on regularly updated information. Actual results might eventually differ from estimates made at the date of the preparation of the consolidated financial statements. In particular, no further lockdowns or activity reduction due to energy shortage have been assumed, post June 2022.

94% of URW's property portfolio and intangible assets related to the Shopping Centres, Offices & Others, Convention & Exhibition and Services segments were valued by independent appraisers as at June 30, 2022.

Scope of consolidation

The principal changes in the scope of consolidation since December 31, 2021, are:
- The disposal of Solna Centrum in February 2022;
- The disposal of a 45% stake in Westfield Carré Sénart in February 2022, still fully consolidated;
- The disposal of 2 residential buildings at Westfield Hamburg in January and March 2022; and
- The disposal of the Promenade development parcel in March 2022.

Operational reporting

URW operates in 9 regions: France, the United States of America ("US"), Central Europe, Spain, the United Kingdom ("UK"), the Nordics, Austria, Germany and The Netherlands. These regions were operationally grouped in 5 main regions, i.e. Southern Europe (France, Spain, Italy), Northern Europe (Sweden, Denmark, The Netherlands), Central and Eastern Europe (Germany, Austria, Poland, Czech Republic, Slovakia), UK and US.

As Southern Europe (France) has substantial activities in all 3 business lines of the Group, this region is itself divided into 3 segments: Shopping Centres, Offices & Others and Convention & Exhibition ("C&E")[3]. The other regions operate almost exclusively in the Shopping Centres segment. In the US, the Group also operates an airport terminal commercial management business.

[3] C&E includes the Les Boutiques du Palais retail asset.

II. POST COVID-19 RECOVERY

This section provides a brief overview of post COVID-19 recovery and the remaining impact of the COVID-19 crisis on URW's operations in H1-2022. Over the period, the economic situation has evolved rapidly with the conflict in Ukraine, an increase in energy costs and higher inflation leading Central Banks to increase interest rates.

Overview of restrictions in H1-2022

The operations in URW shopping centres remained impacted by restrictions in the first few months of 2022. In Q1, the Omicron wave, with a record high number of COVID-19 cases, led to restrictions in all the countries where the Group operates, including guidance to work from home, capacity restrictions, reduced opening hours for F&B and leisure, restrictions for non-vaccinated persons and mask mandates, holding back the recovery.

In The Netherlands, this led to a full lockdown at the beginning of the year; all non-essential stores were allowed to reopen on January 16, 2022, while F&B and leisure reopened on January 26, 2022. Operations in Germany and Austria were also impacted by stringent restrictions. Proof of vaccination or negative test was required to visit shopping centres until February 18 in Germany and March 4 in Austria, and for F&B and leisure until April 3 in Germany and April 15 in Austria.

From May 2022 onwards, no restrictions are applicable anymore in any of the regions in which the Group operates.

Footfall[4] and tenant sales[5]

Overall, in Q1-2022 the Group footfall and sales figures remained impacted by the restrictions in Europe. They both improved in Q2, with footfall reaching 91% of 2019 levels and sales levels for the Group coming back to 2019 levels and even exceeding them, which was earlier than expected. Sales levels also continue to outperform footfall, due to higher conversion rates and longer dwell times.

European footfall

In Europe, H1-2022 overall footfall reached 85% of 2019 levels, still impacted by the remaining restrictions during the first few months of the year but improved compared to H2-2021 (81%). France and Spain outperformed other countries, with footfall at 88% and 87% of 2019 levels, respectively, while Germany, Austria and The Netherlands were below due to more severe restrictions during Q1-2022.

In Q1-2022, footfall reached 80% of 2019 levels, with The Netherlands, Austria and Germany underperforming at 68%, 74% and 74%, respectively, while Spain at 83% and France at 84% showed strong resilience.

During the Q2-2022, footfall continued to improve, reaching 90% of 2019 levels, with France, Nordics and Spain reaching 91%, 91% and 90% of 2019 levels, respectively, while Germany, Austria and The Netherlands showed a recovery compared to Q1 at respectively, 87%, 86% and 82% of 2019 levels.

UK footfall reached 86% of 2019 levels in H1-2022, ahead of the H2-2021 levels of 78%, with an improvement in Q2 (91%) compared to Q1 (81%).

US footfall

In the US, footfall in H1-2022 reached 89% of 2019 levels and 91% excluding Westfield San Francisco Centre in which footfall remains affected by work from home policies, and security issues. During the first half, footfall continued to improve, from 86% in Q1-2022 to 92% in Q2-2022.

European tenant sales

H1-2022 sales were at 96% of 2019 levels, with Continental Europe at 97% and the UK at 91% to be compared with 90% in H2-2021, including 92% for Continental Europe and 83% for the UK. Tenant sales improved between Q1 and Q2, exceeding in Q2 the 2019 sales levels in Continental Europe, ahead of the Group's expectation.

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[4] 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, Westfield La Part-Dieu, Les Ateliers Gaîté, CNIT, Gropius Passagen, Garbera, Westfield Mall of the Netherlands and Westfield Valley Fair). Excludes Carrousel du Louvre. Excludes Zlote Tarasy as this centre is not managed by URW. For the US, footfall only includes the 23 centres for which at least one year of comparable data is available.

[5] 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, Westfield La Part-Dieu, Les Ateliers Gaîté, CNIT, Gropius Passagen, Garbera and Westfield Valley Fair). Excludes Zlote Tarasy as this centre is not managed by URW. Excludes Carrousel du Louvre. Excludes Auto category for Europe and Auto and Department Stores for the US.

In Q1-2022, the Group's European tenant sales reached 89% of 2019 levels, with Germany and Austria being the most impacted at 83% and 84%, respectively due to restrictions. Central Europe performed very well at 96%. In France, sales reached 89%, performing in line with the Group's average. UK saw an improvement from 84% in Q4-2021 to 89% in Q1-2022.

In Q2-2022, tenant sales improved significantly, reaching 102% of 2019 levels, including 104% for Continental Europe and 94% for the UK. All regions in Continental Europe, except Austria (97%), were above 2019 levels, with Central Europe, Spain and Nordics reaching 114%, 110% and 106% of 2019 levels, respectively.

The performances of the main categories in H1-2022 were 107% for Health and Beauty, 106% for Sports, 96% for F&B, 91% for Fashion and 85% for Entertainment, with an improvement in Q2 reaching respectively 110%, 114%, 103%, 99% and 97%.

US tenant sales

In the US, tenant sales had already reached 2019 levels during the second half of 2021, and they continue to consistently outperform pre-COVID levels. In Q1-2022, sales reached 102% of 2019 levels, while in Q2 this improved to 110%.

Overall, H1-2022 sales came to 106% of 2019 levels, driven by the Flagships at 114%, partly offset by the Regionals and Central Business District ("CBD")[6] assets at 100% and 80%, respectively.

The strong recovery in the US continued to be broad-based with almost all categories performing above 2019 levels. In particular Luxury (175%), Home (138%), F&B (102%) and Fashion (100%) with an improvement in Q2 reaching respectively 182%, 142%, 106% and 104%. Entertainment remains the most affected at 77% but improved from 72% in Q1 to 80% in Q2.

Group tenant sales summary

The table below summarises the Group's tenant sales growth during H1-2022:

Region	**Tenant Sales Levels (%)**			
	Q1-2022 vs. Q1-2019	**Q2-2022 vs. Q2-2019**	**H1-2022 vs. H1-2019**	**H1-2022 vs. H1-2021**
France	89%	100%	95%	199%
Spain	86%	110%	98%	135%
Central Europe	96%	114%	106%	185%
Austria	84%	97%	91%	156%
Germany	83%	101%	92%	231%
Nordics	93%	106%	100%	136%
The Netherlands	NA	NA	NA	NA
Total Continental Europe	**89%**	**104%**	**97%**	**178%**
UK	89%	94%	91%	223%
Total Europe	**89%**	**102%**	**96%**	**184%**
US	102%	110%	106%	121%
Total Group	**93%**	**105%**	**99%**	**157%**

Rent relief and government support

Throughout the COVID-19 crisis, URW recognised the issues the Group's tenants faced due to administrative closures or trading restrictions and the need to provide relief, generally limited to the period of closure and based on the principle of a fair sharing of the burden. These negotiations were focused on providing a one-off rent relief, not on permanently changing lease terms or structures.

With all major restrictions being lifted, URW did not provide any COVID-19 rent relief in H1-2022 regarding 2022 for its shopping centre activity. The 2022 P&L remained impacted by the straightlining of rent relief granted in 2020 and 2021 with a counterparty. In H1-2022, URW recorded for its retail activities a remaining total cash impact from COVID-19-related rent relief of -€0.7 Mn (vs. -€196.3 Mn in H1-2021, due to the high level of restrictions over this period), while the impact of reversals and straightlining of rent relief granted in 2020 and 2021 was -€3.2 Mn (vs. +€19.1 Mn in H1-2021), resulting in a total P&L impact of -€3.9 Mn (vs. -€177.3 Mn in H1-2021).

[6] Westfield World Trade Center and Westfield San Francisco Centre.

Bankruptcies

Tenant insolvency procedures affected 102 stores in the Group's portfolio in H1-2022 (vs. 210 in H1-2021), representing 0.9% of the stores in URW's portfolio (1.8% for H1-2021 and 2.4% in 2021). The total leasing revenues (including service charges) which remain exposed to tenants currently in some form of bankruptcy procedure amount to €6.4 Mn[7] over c. 19,279 sqm of retail space. The reduction in the level of bankruptcies was seen across all the Group's markets.

Rent collection and deferred rent

As at June 30, 2022, 94% of invoiced H1-2022 rents and service charges[8] had been collected in Europe and 93% in the US, representing 94% overall for the Group.

As at July 21, 2022, the H1-2022 collection rate had increased to 96%, with the Q1 collection rate, which stood at 93% as at Q1 trading update improving to 96%.

Overall rent collection by quarter in H1-2022 is shown below[9]:

Region	Rent collection (%)		
	Q1-2022	Q2-2022	H1-2022
Continental Europe	96%	96%	96%
UK	99%	96%	97%
Total Europe	**97%**	**96%**	**96%**
US	95%	94%	94%
Total URW	**96%**	**95%**	**96%**

Furthermore, during 2022 the Group collected €210.9 Mn[10] in rents related to 2021, and continues to improve its collection rate, which increased from 88% reported at the full year 2021 results to 92% to date and leading to reversals of provisions in H1-2022 of €33.4 Mn.

The total accounts receivable[11] from retail activities decreased by -€25.8 Mn in total vs. December 31, 2021, and by -€43.6 Mn, excluding +€17.8 Mn of currency effect. This decrease includes +€8.6 Mn of reversal of provisions net of allowances booked in the result for the period (vs. -€65.4 Mn of allowances in H1-2021).

Post COVID-19 earnings recovery in H1-2022

The AREPS increased from €3.24 per share to €4.95 per share, i.e. +€1.71 per share (+53.1%).

The main drivers for earnings evolution were the strong retail operation performance (including the end of COVID-19 rent relief, lower doubtful debtors and higher variable income), the strong recovery of the C&E division and the delivery of projects, partly offset by disposals.

Rebasing both periods for the COVID-19 rent relief, the AREPS would have increased by +€0.80 per share (+18.1%).

[7] Group share. Stores still occupying premises at end of June 2022.
[8] Retail only, assets at 100%. MGR + CAM in the US.
[9] Based on cash collection as at July 21, 2022 and assets at 100%.
[10] Rent, SBR and service charges at 100% including VAT.
[11] On a proportionate basis.

III. BUSINESS REVIEW BY SEGMENT

The Business review by segment presented below has been prepared based on the Group's European perimeter. Section 4 contains the US Business Review. Unless otherwise indicated, all references in Sections 1 to 3 are to URW's European operations and relate to the period ended June 30, 2022.

1. Europe – Shopping Centres

1.1. Activity

Leasing activity

Leasing activity[12] in H1-2022 showed a sizeable increase in volume compared to H1-2021. URW signed 821 leases (vs. 663 in H1-2021) on standing assets for €146.3 Mn of MGR (vs. €106.3 Mn in H1-2021). These 821 leases include 528 leases (64%) with a maturity above 3 years (vs. 380 in H1-2021 and 57% of leasing activity) reflecting an improvement in the leasing market environment for URW assets.

The MGR uplift on renewals and relettings was +8.6% (-2.2% in H1-2021) in Continental Europe and +5.6% (-2.4% in H1-2021) in Europe, driven by a strong reversion in Spain (+26.5%, mainly Parquesur, Westfield La Maquinista and Westfield Glories), Central Europe (+14.3%) and France (+11.6%), partially offset by the decrease in Germany (-5.1%), the UK (-3.6%) and The Netherlands (-2.6%). Deals longer than 36 months have an MGR uplift of +12.1% (+2.2% in H1-2021) for Continental Europe and +8.6% (+0.8% in H1-2021) for Europe, while for leases between 12 and 36 months[13] MGR uplifts were +1.6% (-6.8% in H1-2021) for Continental Europe and -1.8% (-7.4% in H1-2021) for Europe.

Region	Lettings / re-lettings / renewals excluding Pipeline						
	nb of leases signed	sqm	MGR (€ Mn)	MGR uplift		MGR uplift on deals above 3 years firm duration	
				€ Mn	%	€ Mn	%
France	125	48,393	30.6	2.2	11.6%	1.3	11.6%
Spain	114	30,483	15.6	2.5	26.5%	2.1	41.9%
Southern Europe	**239**	**78,876**	**46.1**	**4.7**	**16.7%**	**3.3**	**21.0%**
Central Europe	174	44,061	23.0	2.7	14.3%	2.7	16.7%
Austria	82	21,719	9.5	0.3	3.4%	0.7	13.8%
Germany	116	47,726	17.0	-0.8	-5.1%	-0.2	-2.1%
Central and Eastern Europe	**372**	**113,506**	**49.6**	**2.1**	**5.0%**	**3.1**	**9.7%**
Nordics	78	32,112	13.3	0.5	4.9%	0.4	7.5%
The Netherlands	44	19,910	4.9	-0.1	-2.6%	-0.1	-3.6%
Northern Europe	**122**	**52,022**	**18.2**	**0.4**	**2.9%**	**0.3**	**3.7%**
Total Continental Europe	**733**	**244,405**	**113.9**	**7.2**	**8.6%**	**6.7**	**12.1%**
UK	88	42,756	32.4	-1.0	-3.6%	0.1	0.3%
Total Europe	**821**	**287,161**	**146.3**	**6.2**	**5.6%**	**6.8**	**8.6%**

Figures may not add up due to rounding.

Leading retailers continue to show confidence in the value of URW's shopping centres and to recognise the crucial value of physical stores for them. The trend remains towards larger and better flagship stores which can provide a full service offering to customers, while improving retailers' financial performance. This was demonstrated in H1-2022 by the Group signing 62[14] leases (39 renewals, 23 lettings) with its existing European top 50 tenants; on average the leased surfaces were +12% larger than the current average surface those retailers had in place in URW's centres.

Notable examples of upsizing in the first half include the signing for an extended Tommy Hilfiger and Gucci at Westfield London, the extension of H&M in Westfield Les 4 Temps (after the reletting of Zara last year), the extension of Bershka in Villeneuve 2 and Pull & Bear which doubled the size of its unit in Westfield Stratford City.

[12] Leasing activity includes only deals with maturity >= 12 months, consistently with prior periods.
[13] Usual 3 / 6 / 9 leases in France are included in the short-term leases.
[14] Including developments.

URW signed several leases to introduce flagship stores of dynamic brands in growing sectors such as Sports, Health & Beauty and F&B, including Flat Iron Steakhouse in Westfield London, a 14-unit food hall concept in Westfield Mall of Scandinavia, JD Sports in Westfield Euralille and Villeneuve 2, Nike in Fisketorvet and La Vaguada, Sephora in Bonaire and Rituals in Aéroville.

The Group has focused on leveraging the expansion of its leisure and entertainment strategy across its portfolio and continues to attract some exciting leisure operators. In Westfield Stratford City, the Group signed with Gravity which will take a unit of over 4,600 sqm. and offer a mix of activities including electric go-karting, mini-golf and high ropes combined with an attractive F&B offering. In addition, a multi-site deal was signed with DIVR Labs, a VR concept, for Westfield London and Westfield Mall of Scandinavia. In France, URW signed 3 leases with "La tête dans les nuages", an entertainment concept including bowling, racing games, arcade gaming and a sports bar, for Westfield Carré Sénart, Westfield Euralille and Westfield La Part-Dieu.

As part of the Group's strategy to repurpose retail space at Westfield London, URW signed a lease with Ministry of Sound, an entertainment group. The Ministry will offer a premium co-working space, combined with a health club, podcast studios, event spaces, rooftop restaurant and bar, spanning across 4 floors and 10,200 sqm of the former House of Fraser department store. It is expected to open in H1-2024 and will bring new uses, which will benefit to the entire shopping centre. In addition, the reduction in overall retail GLA will allow the Group to improve the supply / demand tension in the centre.

The Group also signed leases in H1-2022 with "DNVB" tenants (Digitally Native Vertical Brands). For example, Freshly Cosmetics will open their second physical store in Westfield Glories, while Black Bananas (a fashion brand) will open a store in Westfield Mall of the Netherlands, their first physical store in the country. In addition, URW signed with NA-KD, a Swedish online fashion retailer, for Westfield Forum des Halles and Les Ateliers Gaîté, after a pop-up in Westfield Mall of Scandinavia and the successful opening in Amstelveen.

Key openings in H1-2022 include flagship stores of Bershka in Westfield Les 4 Temps, Nike in Parquesur, XPeng in both Westfield Mall of Scandinavia and Westfield Mall of the Netherlands, Skechers Fitness and City Bouldering in Westfield London, JD Sports in Wroclavia, Gilly Hicks in Westfield Mall of the Netherlands and Youseum in Westfield Mall of Scandinavia.

<u>Commercial Partnerships</u>

Commercial Partnerships includes both the new Media, Brand & Data Partnerships division presented during the Investor Day, as well as kiosks, seasonal markets, pop-ups, and car park activations ("retail & other income").

Total Commercial Partnerships activity in Europe amounted to €25.2 Mn on a proportionate basis (€33.3 Mn in net revenues at 100%), up +91% compared to H1-2021 and +25% compared to H1-2019.

Media, Brand & Data Partnerships division

As announced at the Investor Day in March 2022, URW has created a dedicated division to generate increased revenues from (i) media advertising, (ii) brand experience and (iii) data & services. URW's unrivalled European portfolio also provides a unique platform to generate significant new revenues from those activities by turning URW's 2021 footfall of 550 million annual visits into qualified audiences highly valued by brands.

The new division (for which figures are reported at 100%) will generate €75 Mn in annual net revenues by 2024, with €23 Mn in additional CAPEX to support this growth.

Media advertising performance[15] is trending towards 2019 levels with €10.9 Mn in H1-2022, an increase of +77% compared to H1-2021, benefitting from the strong bounce back of audience, which outperforms transit (e.g. public transport stations and airports) advertisement channels. URW accelerated the roll-out of data-led platforms to improve audience-based selling, deliver programmatic campaigns and measure drive-to-store performance for retailers with successful trials completed for FNAC in France. The Group also signed new media contracts with Ocean Outdoor at improved terms in The Netherlands and Denmark, while in France, a new media contract was awarded to Clear Channel after a call for tender. This contract allows cross-selling with URW teams and is already bringing the first results notably with the Coca Cola advertising campaign in Westfield Les 4 Temps.

The brand experience[16] segment saw a strong recovery, reaching €6.2 Mn in H1-2022, up +217% compared to H1-2021, with brands looking to reconnect with their customers after two 2 years with COVID restrictions. The Beauty category (Givenchy, Dior, Coty) continued to perform strongly, while Samsung rolled-out multiple European activations (UK, The Netherlands,

[15] Includes large format digital screens, digital totems, and non-digital communication.
[16] Includes Experiential, Brand Partnerships, Event Sponsorship.

Poland) with more planned for H2-2022 (Spain, UK, The Netherlands, France, Poland). Lego also returned with activations in assets in Poland and the Czech Republic, while Disney expanded their successful partnership with URW in the UK and The Netherlands.

Regarding data & services, URW's first-party data enrichment strategy progressed well. After the successful tech pilot, the Group proceeded to the roll-out phase, qualifying mall audiences and allowing audience monetisation through the new dedicated business division.

The Group's CRM database at the end of May 2022 recorded a customer audience of 18.2 million contacts worldwide, of which 10.3 million are part of the loyalty programme (vs. 9.5 million end of 2021).

In terms of digital audience, URW has 10.1 million followers on social media (vs. 9.8 million at end of 2021) and an average of 2.5 million monthly visits to its mall websites worldwide. URW's apps have been downloaded 3.1 million times, of which 2.2 million are reachable by mobile push notifications.

The average revenue per visit stands at €0.05 in H1-2022.

In H1-2022, URW also acquired 2 metaverse lands in Decentraland and The Sandbox for €0.2 Mn, which provide new possibilities for media, advertising and brand experiences.

Retail & other income

The retail & other income part of the Commercial Partnerships saw a strong H1-2022 performance, up +115% vs H1-2021. The Group continues to focus on high-quality, longer-term kiosk leases. During the first half of the year, several B2B car park activations have taken place, such as five-a-side football (UK), car hire (UK & Spain) and car servicing (Czech Republic).

1.2. Net Rental Income

Total consolidated Net Rental Income ("NRI") was €683.1 Mn for Continental Europe (+50.3%) and €744.8 Mn for Europe (+49.5%), as a result of positive like-for-like evolution.

In H1-2022, the NRI was positively impacted by the end of COVID-19 rent discounts and lower doubtful debtors provisions compared to H1-2021, as well as higher SBR (€24.1 Mn vs. €12.0 Mn in H1-2021) and other income including Commercial Partnerships (€25.2 Mn vs. €13.2 Mn in H1-2021) and Parking (€18.9 Mn vs. €10.4 Mn in H1-2021). It also benefitted from the delivery of projects.

Region	Net Rental Income (€Mn)		
	H1-2022	H1-2021	%
France	260.0	177.3	46.7%
Spain	83.2	61.9	34.4%
Southern Europe	**343.2**	**239.2**	**43.5%**
Central Europe	118.9	68.9	72.6%
Austria	56.3	35.2	59.7%
Germany	68.3	31.2	119.0%
Central and Eastern Europe	**243.4**	**135.3**	**79.9%**
Nordics	51.5	53.5	-3.7%
The Netherlands	44.9	26.5	69.6%
Northern Europe	**96.4**	**80.0**	**20.6%**
Total NRI - Continental Europe	**683.1**	**454.5**	**50.3%**
UK	61.7	43.7	41.2%
Total NRI - Europe	**744.8**	**498.2**	**49.5%**

Figures may not add up due to rounding.

The total net change in NRI amounted to +€246.6 Mn in Europe (including +€228.6 Mn in Continental Europe) and breaks down as follows:

- +€22.8 Mn due to deliveries of Westfield La Part-Dieu, Westfield Les 4 Temps, Les Ateliers Gaîté, Westfield Mall of the Netherlands and Fashion Pavilion at Westfield La Maquinista;
- +€13.8 Mn due to exceptional and other items, including the positive outcome (+€9.6 Mn) of a litigation with a tenant in The Netherlands;
- +€5.8 Mn due to projects on standing assets (with the upcoming departure of El Corte Inglés in La Vaguada and Parquesur in Spain);
- +€2.0 Mn due to assets in pipeline, primarily in Spain (Garbera extension) and the UK;
- +€0.3 Mn due to positive currency effects in GBP, partly offset by a negative effect in SEK;
- -€7.5 Mn due to disposals of assets, mainly in Central Europe with the disposal of a 60% stake in Aupark in May 2021 and in the Nordics with the sale of Solna Centrum in February 2022;
- +€209.4 Mn of like-for-like NRI growth in Europe (+48.2%) (+€194.0 Mn in Continental Europe (+49.7%)).

Region	Net Rental Income (€Mn) Like-for-like		
	H1-2022	H1-2021	%
France	213.3	146.5	45.6%
Spain	62.7	49.8	25.7%
Southern Europe	**276.0**	**196.4**	**40.5%**
Central Europe	113.2	60.5	87.2%
Austria	52.8	35.2	50.3%
Germany	68.3	31.1	119.3%
Central and Eastern Europe	**234.3**	**126.8**	**84.8%**
Nordics	52.3	49.6	5.4%
The Netherlands	21.7	17.5	23.7%
Northern Europe	**74.0**	**67.1**	**10.2%**
Total NRI Lfl - Continental Europe	**584.2**	**390.2**	**49.7%**
UK	59.7	44.3	34.8%
Total NRI Lfl - Europe	**643.9**	**434.5**	**48.2%**

Figures may not add up due to rounding.

Region	Net Rental Income Like-for-like evolution (%)					
	Indexation	Renewals, relettings net of departures	COVID-19 rent relief	Doubtful debtors	Other	**Total**
France	2.1%	-3.9%	35.7%	11.8%	-0.1%	45.6%
Spain	6.2%	0.0%	17.7%	-1.7%	3.6%	25.7%
Southern Europe	**3.2%**	**-2.9%**	**31.1%**	**8.4%**	**0.8%**	**40.5%**
Central Europe	6.3%	3.9%	46.4%	15.8%	14.8%	87.2%
Austria	4.9%	-11.8%	70.4%	0.6%	-13.8%	50.3%
Germany	6.1%	-12.7%	82.0%	24.1%	19.8%	119.3%
Central and Eastern Europe	**5.9%**	**-4.6%**	**61.8%**	**13.6%**	**8.1%**	**84.8%**
Nordics	1.5%	-1.7%	1.3%	-0.1%	4.3%	5.4%
The Netherlands	2.3%	-0.7%	17.7%	-3.2%	7.5%	23.7%
Northern Europe	**1.8%**	**-1.4%**	**5.6%**	**-0.9%**	**5.1%**	**10.2%**
Total NRI Lfl - Cont. Europe	**3.8%**	**-3.2%**	**36.7%**	**8.5%**	**3.9%**	**49.7%**
UK	0.0%	-6.1%	37.5%	8.5%	-5.0%	34.8%
Total NRI Lfl - Europe	**3.4%**	**-3.5%**	**36.8%**	**8.5%**	**3.0%**	**48.2%**

Figures may not add up due to rounding.

Like-for-like NRI increased by +48.2% (-29.3% in H1-2021) in Europe (including +49.7% in Continental Europe (-31.0% in H1-2021)), and includes:

- +3.4% of indexation (+0.8% in H1-2021);
- -3.5% of "Renewals and relettings net of departures" (-5.9% in H1-2021), as a result of negative uplift on prior year leasing activity (mostly short-term deals), vacancy lagging effect in certain regions and rent discounts, in particular on cinemas, that have not fully recovered;
- +36.8% due to the absence of COVID-19 rent relief granted to tenants in all regions (-21.6% in H1-2021);
- +8.5% due to the provisions for doubtful debtors (vs. -2.2% in H1-2021), reflecting the continuing improvement of cash collection during H1-2022, reversal of bad debt provisioned in 2021 and a low number of bankruptcies;
- +3.0% in "Other" (vs. -0.4% in H1-2021), mainly due to higher variable revenues (in particular SBR, parking and Commercial Partnerships income).

Excluding the impact of COVID-19 rent relief, the like-for-like NRI growth would be +11.4%.

1.3. Vacancy

The Estimated Rental Value ("ERV") of vacant space in operation in the portfolio was €66.2 Mn in Continental Europe (€65.8 Mn as at December 31, 2021) and €94.2 Mn in Europe (€96.4 Mn as at December 31, 2021).

The EPRA vacancy rate[17] in Continental Europe was 4.0% and 9.7% in the UK (mainly due to Westfield London). The Continental European vacancy rate is in line with the level as at December 31, 2021, despite the usual seasonal uptick of vacancy that was recorded in Q1 (4.2%). In the UK, the vacancy rate decreased from 10.6% as at December 31, 2021, to 9.7%, due to increased leasing activity. Overall for Europe, the vacancy was 4.9%, in line with the December 31, 2021 level.

Region	Vacancy		
	June 30, 2022		% Dec. 31, 2021
	€Mn	%	
France	25.3	3.9%	3.6%
Spain	7.4	3.6%	3.6%
Southern Europe	**32.7**	**3.9%**	**3.6%**
Central Europe	8.7	3.4%	3.0%
Austria	1.8	1.6%	0.7%
Germany	9.7	4.7%	4.6%
Central and Eastern Europe	**20.3**	**3.5%**	**3.1%**
Nordics	7.8	6.3%	7.4%
The Netherlands	5.4	5.1%	6.7%
Northern Europe	**13.2**	**5.8%**	**7.1%**
Total - Continental Europe	**66.2**	**4.0%**	**4.0%**
UK	28.0	9.7%	10.6%
Total - Europe	**94.2**	**4.9%**	**4.9%**

Excluding pipeline.
Figures may not add up due to rounding.

1.4. Lease Expiry Schedule

Europe (Shopping Centres)	Lease expiry schedule			
	MGR (€Mn) at date of next break option	As a % of total	MGR (€Mn) at expiry date	As a % of total
Expired	37.2	2.6%	37.2	2.6%
2022	116.3	8.1%	109.0	7.6%
2023	307.5	21.5%	141.0	9.9%
2024	245.2	17.2%	120.6	8.4%
2025	254.3	17.8%	158.8	11.1%
2026	153.1	10.7%	130.3	9.1%
2027	113.2	7.9%	133.8	9.4%
2028	52.8	3.7%	90.7	6.4%
2029	21.0	1.5%	89.4	6.3%
2030	27.8	1.9%	96.2	6.7%
2031	26.3	1.8%	91.8	6.4%
2032	25.9	1.8%	71.2	5.0%
Beyond	47.7	3.3%	158.4	11.1%
Total	**1,428.4**	**100%**	**1,428.4**	**100%**

Figures may not add up due to rounding.

[17] EPRA vacancy rate: ERV of vacant spaces divided by ERV of total surfaces.

2. Europe - Offices & Others

2.1. Office property market as at June 30, 2022[18]

Take-up

Take-up in the Paris region in H1-2022 amounted to 1,008,368 sqm, an increase of +24% compared to H1-2021 (815,146 sqm), in-line with the 10-year average (1,024,456 sqm).

Paris CBD recorded a +36% increase compared to H1-2021 (229,102 sqm vs. 169,642 sqm) and +20% compared to the 10-year average (190,961 sqm).

La Défense take-up also increased by +15% year-on-year (113,715 sqm vs. 98,160 sqm) and is +20% above the 10-year average (94,657 sqm).

The Outer Rim take-up in H1-2022 decreased by -13% year-on-year and is also below the 10-year average (by -19%). Western Crescent take-up decreased by -5% and the Inner Rim take-up increased by +43% compared to H1-2021 but are still both below the 10-year average (by -26% and -11%).

This reflects the trend of companies selecting central locations to stimulate flex workers to come back to the office.

Available area & vacancy rate

Year-on-year the immediate supply in the Paris region remains stable (+2%) in the first half with 4,088,000 sqm. As at June 30, 2022, the level of new or refurbished supply reached 1,145,000 sqm, which represents 28% of the overall supply (vs. 27% as at December 31, 2021).

The Paris region vacancy rate remained stable at 7.4%, with significant discrepancies between areas (e.g. the vacancy rate decreased from 3.1% to 2.8% in Paris CBD and from 14.2% to 12.7% in La Défense, while it increased from 19.0% to 19.3% in Peri-Défense).

Rental values

The market showed an increasing bifurcation between well-located highly ESG rated brand new assets that attract users and the other assets for which the demand is more limited. As a consequence, there is an increasing differentiation in terms of rental levels based on the quality of location and of the assets. The prime rent in the CBD slightly increased in 2022 and stands at €960/sqm/year. In La Défense, the highest rent is €600/sqm/year on URW's Trinity tower with tenant incentives in line with market practice, the highest face rent level in 20 years, while the increase of immediate and future supply is putting pressure on rental values for non-prime buildings.

As at June 30, 2022, rent incentives increased slightly to 32% in La Défense (vs. 30% as at December 31, 2021) and slightly decreased to 16% in Paris CBD (vs. 17% as at December 31, 2021).

2.2. Activity

Consolidated NRI amounted to €31.8 Mn, a +12.2% increase due primarily to the leasing of Trinity and the delivery of Pullman Montparnasse, partly offset by the impact of the 2021 and H1-2022 disposals.

Region	Net Rental Income (€Mn)		
	H1-2022	H1-2021	%
France	25.4	18.6	36.5%
Other countries	6.3	9.7	-34.6%
Total NRI	**31.8**	**28.3**	**12.2%**

Figures may not add up due to rounding.

[18] Sources: Immostat; BNP Paribas Real Estate.

The increase of +€3.5 Mn breaks down as follows:

- +€3.6 Mn due to deliveries (mostly due to Pullman Montparnasse and Gaîté Offices);
- -€6.8 Mn due to the impact of the disposal of SHiFT, Les Villages 3, 4 & 6 and Solna Centrum offices;
- -€0.1 Mn due to currency effects of SEK;
- The like-for-like NRI growth was +€6.8 Mn (+37.2%), mainly thanks to leasing in Trinity.

Region	Net Rental Income (€Mn) Like-for-like		
	H1-2022	H1-2021	%
France	18.7	12.0	55.9%
Other countries	6.3	6.2	1.1%
Total NRI Lfl	**25.0**	**18.2**	**37.2%**

Figures may not add up due to rounding.

In France, 99% of H1-2022 rents billed were collected.

13,175 weighted square metres (wsqm) were leased in H1-2022 in standing assets, including 5,511 wsqm in Austria, 5,035 wsqm in France and 1,352 wsqm in the Nordics.

In La Défense, a lease was signed in H1-2022 with Arkema (25,100 sqm) for 80% of the Lightwell project, offering impressive sustainability credentials (9-year duration and lease incentives below market average). In Trinity, 2 new leases were signed with Santarelli (2,200 sqm) in H1-2022 and Alain Afflelou (2,900 sqm) in July 2022, increasing the letting of this tower to 74% (with an average rent of c. €567/sqm[19], and lease incentives below the market average).

The ERV of vacant office space in operation amounted to €15.5 Mn, representing an EPRA vacancy rate of 17.2% (19.8% as at December 31, 2021), of which €13.4 Mn or 17.6% (21.7% as at December 31, 2021) in France, decreasing thanks to Trinity leasing progress.

2.3. Lease Expiry Schedule

Europe (Offices & Others)	Lease expiry schedule			
	MGR (€Mn) at date of next break option	As a % of total	MGR (€Mn) at expiry date	As a % of total
Expired	0.7	0.7%	0.7	0.7%
2022	6.7	7.4%	6.1	6.7%
2023	4.8	5.3%	3.7	4.1%
2024	5.2	5.8%	1.4	1.5%
2025	15.2	16.7%	6.8	7.5%
2026	4.5	5.0%	2.4	2.6%
2027	1.8	1.9%	11.8	12.9%
2028	7.5	8.2%	5.6	6.2%
2029	1.0	1.1%	1.8	2.0%
2030	6.4	7.1%	8.1	8.9%
2031	9.6	10.6%	11.9	13.1%
2032	10.5	11.5%	10.4	11.5%
Beyond	16.9	18.6%	20.2	22.2%
Total	**90.9**	**100%**	**90.9**	**100%**

Figures may not add up due to rounding.

[19] Average weighted face rent excluding Welkin & Meraki floors (flex space operator) with sales based rent.

3. Convention & Exhibition

After 2 years of operations with sanitary restrictions, the Convention & Exhibition showed a strong recovery in H1-2022. Despite the first quarter still being impacted by COVID-19 restrictions with some events cancelled or postponed to later in the year, events held at Viparis' venues during the second quarter are nearing the pre-COVID level of activity.

The Convention & Exhibition business has a seasonal results pattern, with annual, biennial and triennial shows, and an uneven distribution of shows during the year.

In total, 272 events were held in Viparis venues through June 30, of which 86 exhibitions, 33 congresses and 153 corporate events compared to the 386 events held in H1-2019 and 69 events in H1-2021.

In the Congress segment, Viparis saw a strong activity. Palais des Congrès de Paris welcomed the 23rd IMCAS Annual World Congress with more than 14,000 attendees (vs. 10,000 attendees in 2019), and more than 300 exhibitors (vs. 267 exhibitors in 2019). In addition, Palais des Congrès de Paris has hosted the interventional cardiology community with 11,000 attendees participating in 4-day EuroPCR 2022 (vs. 11,206 attendees in 2019).

H1-2022 saw the following major shows held:

Annual shows:
- The 58th edition of the International Agricultural Show held at Porte de Versailles from February 26 to March 6 was a successful "reunion edition" with 502,757 visitors (including 33,000 professional visitors from 42 countries) ahead of the last edition in 2020 (482,221 visitors with 1 day less);
- Europe's number one start-up and tech event Viva Technology took place at Porte de Versailles with more than 91,000 in-person visitors from 142 countries.

Biennial shows:
- The world's leading land and airland defence and security exhibition, Eurosatory, held from June 13 to June 17 at the Parc des Expositions of Paris-Nord Villepinte had more than 1,800 exhibitors (same as the last edition in 2018) from over 60 countries.

Triennial shows:
- In-cosmetics Global, the world's leading personal care ingredients show, made its successful return to Paris Porte de Versailles from April 5 to April 7 with more than 8,000 attendees and more than 700 exhibitors.

In January, Viparis opened a unique VR tour of Notre-Dame de Paris at Espace Grand Arche and in May an immersive video experience at Paris Expo Porte de Versailles with concept-movies produced by world-renowned photographer Yann Arthus-Bertrand and the award-winning film-director Tom Volf. These concepts together with new food offers such as Le Perchoir at Porte de Versailles have enhanced the attractiveness of the Viparis venues and transformed them into destinations, with 10,000 people expected every month, while also offering new ways of gathering for organisers and exhibitors.

As at June 30, 2022, the number of signed and pre-booked events in Viparis venues for 2022 represent c. 89% of 2018 pre-bookings level for the year, and amounted to c. 103% of its expected 2022 rental income.

Viparis' recurring Net Operating Income ("NOI") amounted to €94.5 Mn, compared to -€1.5 Mn in H1-2021 and €80.6 Mn in H1-2018. In H1-2022, this includes a €25 Mn contribution from the French State, to compensate closure periods in earlier years. Restated for this and triennial shows (held in H1-2018 and H1-2022), the NOI is slightly below H1-2018, in particular due to the remaining impact of COVID-19 in the first quarter.

4. US Business Review

Leasing activity

In the period ended June 30, 2022, 380 leases were signed on standing assets, representing 1,434,254 sq. ft. and $70.9 Mn of MGR up compared to $65.3 Mn of MGR signed in H1-2021 on 548[20] leases, representing 1,908,237 sq. ft. illustrating the increase in total rents signed and average surfaces let. As market conditions improved, the number of long-term deals signed also increased from 154[21] to 179 year-on-year, representing 47% of the H1-2022 deals, compared to 28% in H1-2021 and 35% in FY-2021.

The overall uplift on relettings and renewals was -3.4% for the US Shopping Centres and +8.2% for Flagships[22]. The Group continued to selectively sign short-term leases including a higher SBR component, to speed up negotiations, while focussing on long-term leases. Deals longer than 36 months have a MGR uplift of +23.1%, while for leases between 12 and 36 months, MGR uplifts were more affected at -22.2%. On an annualised basis, the SBR is expected to compensate part of the MGR reduction on the US leasing activity in H1-2022.

In total, the Shopping Centres SBR increased from $7.8 Mn in H1-2019 (2.4% of NRI) to $19.3 Mn in H1-2021 (6.7% of NRI) and $34.2 Mn in H1-2022 (10.7% of NRI). SBR related to renewals, relettings and full SBR deals signed in 2021 amounted to $10.1 Mn (at 100%). On an annualised basis, this SBR is expected to compensate the negative $26.1 Mn uplift of these 2021 deals.

The tenant mix continued to evolve with the introduction of new retailers and a number of important deals signed with DNVBs, including Warby Parker in Westfield Galleria at Roseville and Mejuri and Saatva in Westfield UTC.

Several trendy brands were signed in the Fashion sector, including a multi-site deal with Psycho Bunny for Westfield UTC, Westfield Old Orchard, Westfield Montgomery, Westfield Topanga and Westfield Galleria at Roseville, highlighting the Group's ability to continuously improve the offer.

The F&B offer has also been enriched by new concepts such as Marugame Udon in Westfield Valley Fair, Ramen Nagi in Westfield UTC and The Stand in Westfield Valencia Town Center.

Reflecting the strong growth in the Luxury sector, the Group also made a number of important signings in this space, including Breitling in Westfield Garden State Plaza, Celine in Westfield Valley Fair, Tag Heuer in Westfield Century City and Westfield Valley Fair. In Health & Beauty, another high growth category, URW signed Alo in Westfield Old Orchard and Westfield Valley Fair, Madison Reed in Westfield Garden State Plaza, Kindbody in Westfield Topanga and Beverly Hills Rejuvenation Center in Westfield Valencia Town Center.

In addition, a number of key stores were opened during the period, including Eataly at Westfield Valley Fair, American Girl at Westfield Century City, AMC at Westfield Montgomery, Westfield UTC and Westfield Topanga, 99 Ranch at Westfield Oakridge, Louis Vuitton at Westfield Topanga (reopening after renovation and extension) and Westfield UTC, Reformation at Westfield UTC, and Sweetgreen at Westfield World Trade Center.

Commercial Partnerships and Marketing

Commercial Partnerships revenue in H1-2022 amounted to $27.6 Mn, an increase of +$14.2 Mn (+106%) from H1-2021 and decrease of -$6.2 Mn (-18%) from H1-2019, mainly due to Westfield World Trade Center.

Commercial Partnerships continued to perform strongly, after activity resumed last year. In H1-2022, a number of product launches were organised by prime brands in the auto, fashion, and luxury sectors, including Van Cleef, Burberry and Vinfast.

Media advertising was especially strong, up +139% vs. H1-2021, with engagement of leading brands like Chanel, Dior, Cartier, Tiffany, Bvlgari and Mazda.

In addition, "The Drop at Westfield" was launched, a digital screen platform, designed for brands and retailers to amplify and extend their Web3 presence. The launch debuted on June 20, 2022, with a shoppable NFT Art Gallery at Westfield World Trade Center.

[20] Excluding 7 deals from 2021 foreclosures.
[21] Excluding 1 deal from 2021 foreclosures.
[22] Excluding CBD centres.

Airports

Airport activity continued to show an improvement, with enplanements and sales accelerating, as international travel resumes. 2022-YTD May enplanements were +126% (+4% Domestic, +410% International) vs. same period in 2021 and -25% (-12% Domestic, -41% International) vs. same period in 2019.

During H1, URW was also selected as the exclusive commercial developer and manager for the new international terminal to be created at John F. Kennedy International Airport in New York City, which will be replacing JFK's existing Terminals 1 and 2 (as well as the former Terminal 3) to become the airport's largest new international terminal. Ground breaking on the project will be later this summer, with the terminal to begin opening to the public in phases between 2026 and 2030. The URW Airports arm will develop and manage the terminal's non-aeronautical revenue platforms including dining, retail, duty-free, entertainment, and experiential concepts across more than 200,000 sq. ft.

Net Rental Income and Vacancy

The total net change in NRI amounted to +$10.6 Mn and breaks down as follows:
- +$33.4 Mn related to shopping centres;
- -$20.9 Mn related to airports;
- -$1.9 Mn related to offices and residential.

The like-for-like shopping centre NRI[23] increased by +$35.2 Mn, i.e. +14.7%. The performance was mainly driven by lower doubtful debtors due to improved collection, uplifts on long-term deals, higher SBR, parking income and Commercial Partnerships, partly offset by negative MGR uplifts in particular on short-term deals. It includes -$17.1 Mn of straightlining of prior years' COVID-19 rent relief with counterparties. Excluding this non-cash straightlining, the NRI growth would be +23.5% and +16.0% excluding all COVID-19 rent reliefs.

Regarding airports, in H1-2022, URW benefitted from rent abatements on ground rents it pays and reflected this in rent abatements granted to tenants. The airports NRI decreased by -$20.9 Mn, impacted by tenants' abatements recognised in full during H1-2022, while abatements received from the airport authorities were recognised in the financial lease over the firm duration of the concession. On a cash basis the airports results would increase.

Converted into euros, the +$10.6 Mn (+3.4%) NRI increase in the US represented +€36.3 Mn (+14.0%) due to the strengthening of the USD against the euro over the period.

As at June 30, the EPRA vacancy was 10.4% ($131.9 Mn), down by -60 bps from December 31, 2021 after a +40 bps increase in March. The decrease in vacancy was driven by the proactive leasing approach of the Group. The vacancy decreased with -100 bps to 8.3% in the Flagships and increased with +120 bps to 11.9% in the Regionals, along with the vacancy of the CBD assets that went up with +230 bps to 22.1%.

Occupancy on a GLA[24] basis was 91.8% as at June 30, 2022.

The OCR on a rolling 12 months basis stood at 10.7% as at June 30, 2022, compared to 13.4% as at June 30, 2019, reflecting the strong sales performance, CAM cost savings and rental adjustments, compensated by higher SBR.

[23] Excluding airports.
[24] GLA occupancy taking into account all areas, consistent with financial vacancy.

Lease Expiry Schedule

US (Shopping Centres + Offices & Others)	Lease expiry schedule			
	MGR (€Mn) at date of next break option	As a % of total	MGR (€Mn) at expiry date	As a % of total
Expired	3.9	0.7%	3.9	0.7%
2022	12.7	2.4%	12.7	2.4%
2023	61.0	11.4%	61.0	11.4%
2024	65.0	12.1%	65.0	12.1%
2025	62.9	11.7%	62.9	11.7%
2026	57.5	10.7%	57.5	10.7%
2027	68.6	12.8%	68.6	12.8%
2028	62.1	11.6%	62.1	11.6%
2029	37.8	7.0%	37.8	7.0%
2030	26.6	5.0%	26.6	5.0%
2031	29.4	5.5%	29.4	5.5%
2032	26.6	5.0%	26.6	5.0%
Beyond	23.0	4.3%	23.0	4.3%
Total	**537.3**	**100%**	**537.3**	**100%**

Figures may not add up due to rounding.

IV. ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE ("ESG")

URW maintains high focus on sustainability and the Better Places 2030 programme.

During H1-2022, the Group organised a Sustainability Week mid-May with keynote speeches for all Group employees about climate change action, and Climate Fresk (a French non-profit organisation which aims to raise public awareness about climate change) workshops in the different countries.

The Better Places 2030 programme continues to be delivered at a high pace:

- **Better Spaces**
  - The Group continued to roll out solar PV projects and completed a solar PV plant at Aupark, Slovakia, with more than 1,270 panels installed, with a total capacity for the Group reaching 15.7 MW to date;
  - In line with its commitments of Better Places 2030 on biodiversity and adaptation to climate change, URW launched the remaining biodiversity action plans needed to achieve its target, and kicked-off a climate risk study update and associated asset-based action plans;
  - The European long-term energy action plans of assets are currently being updated after reaching -15% energy intensity reduction of our assets between 2015 and 2021, which led to an amount of energy savings equivalent to the annual usage of 6,500 European households.
- **Better Communities**
  - Since the beginning of the war in Ukraine, URW has been actively supporting initiatives to help refugees through offering space and support local NGOs/cities in the local communities where it operates;
  - True to URW's strong belief that an inclusive environment is vital to create better places and better communities, the Group launched 3 initiatives around World Autism Awareness Day, in its French shopping centres;
  - On top of the URW for Jobs events which take place in the Group's centres, URW illustrated its commitment to supporting employment by the inauguration of Yookan with Elisabeth Borne (French Minister of Labour, Employment and Integration at the time) at Westfield Rosny 2. Yookan is a programme that welcomes people seeking employment and is focused on enabling them to identify their skills and build their professional future using new technologies and virtual reality;
  - New responsible consumption initiatives opened such as Heritage at Garbera (Spain), a new second-hand shop managed by Emmaüs Social Foundation.
- **Better Together**
  - In June, the Group launched its Community Days with all regions organising initiatives. Volunteering activities in 2022 focus on supporting the needs of local communities, and in particular refugees, as well as ecological actions;
  - Further embedding URW's Diversity & Inclusion commitment, through the Group "Be You at URW Conversation" webcast series focused on LGBTQIA2S+ inclusion, and International Women's Day in H1-2022, with sponsorship and involvement of the Group Executive Committee;
  - URW received Top Employer awards in Germany, Poland and the Czech Republic; in the UK, the Group was awarded "Best for All Families" from the Working Families Association; while in Poland, URW was recognised in the "Diversity in Check" study by the Responsible Business Forum.

URW is on track to meet all Better Places 2030 targets, including cutting carbon emissions across its value chain by 50% between 2015 and 2030. The Group is committed to contribute to global carbon neutrality and will present a step-change update to its plan in 2023, with a view to establishing new commitments.

The Group's ambitious sustainability agenda and performance was broadly recognised by equity and debt investors as a value creation driver for its stakeholders. The Group also continued its active investor engagement and took part in two ESG conferences during the first half of the year. URW is included in the main ESG indices and the Group's sustainability achievements are reflected in the ratings and awards, including to date:

- **CDP**: positioned in the A-list of organisations committed to tackling climate change for the 4th year in a row;
- **MSCI ESG**: AAA rating;
- **ISS ESG Corporate**: B rating (prime status);
- **Sustainalytics**: 1st in the RE industry worldwide with a "Negligible" risk rating;
- **EPRA sBPR Award**: For the 10th time in a row, URW received the EPRA Gold Award in 2021 for completing its 2020 reporting in accordance with the EPRA Sustainability BPR.

For more information on Better Places 2030 and detailed 2021 sustainability performance, please refer to the 2021 Universal Registration Document.

V. H1-2022 RESULTS

The results of the Group presented below are based on the Consolidated income statement in a proportionate format, in which the joint-controlled entities are accounted for on a proportionate basis instead of being accounted for using the equity method under IFRS. The Group has structured its internal operational and financial reporting according to this proportionate format.

In H1-2022, in order to keep track of the indicators mentioned during the Investor Day, a new subtotal ("Net operating result before depreciation and impairment of assets") was created in the Net result by segment on a proportionate basis. The recurring part of this new subtotal corresponds to the EBITDA.

Unless otherwise indicated, all references below relate to the period ended June 30, 2022, and the comparisons relate to the same period in 2021.

Gross Rental Income

The Gross Rental Income ("GRI") amounted to €1,379.7 Mn (€1,070.6 Mn), an increase of +28.9%. This increase resulted mainly from lower rent relief granted to tenants and the impact of indexation.

Region	Gross Rental Income (€Mn)		
	H1-2022	H1-2021	%
France	285.7	225.7	26.6%
Spain	90.5	68.8	31.6%
Southern Europe	**376.2**	**294.4**	**27.8%**
Central Europe	114.2	78.2	46.0%
Austria	72.5	42.0	72.5%
Germany	69.2	43.9	57.6%
Central and Eastern Europe	**255.9**	**164.2**	**55.9%**
Nordics	58.6	60.3	-2.9%
The Netherlands	50.8	36.3	39.9%
Northern Europe	**109.3**	**96.6**	**13.2%**
Subtotal Continental Europe-Shopping Centres	**741.4**	**555.2**	**33.5%**
United Kingdom	98.6	73.5	34.2%
Subtotal Europe-Shopping Centres	**840.0**	**628.7**	**33.6%**
Offices & Others	35.3	29.9	18.0%
C&E	89.5	30.7	192.0%
Subtotal Europe	**964.8**	**689.3**	**40.0%**
United States - Shopping Centres	410.1	374.3	9.6%
United States - Offices & Others	4.8	7.1	-32.7%
Subtotal US	**414.9**	**381.4**	**8.8%**
Total URW	**1,379.7**	**1,070.6**	**28.9%**

Figures may not add up due to rounding.

Net Rental Income

Total NRI amounted to €1,139.3 Mn (€785.5 Mn), an increase of +45.0%. This greater increase compared to the GRI is due to the positive impact of the decrease in doubtful debtors.

Region	Net Rental Income (€Mn)		
	H1-2022	H1-2021	%
France	260.0	177.3	46.7%
Spain	83.2	61.9	34.4%
Southern Europe	**343.2**	**239.2**	43.5%
Central Europe	118.9	68.9	72.6%
Austria	56.3	35.2	59.7%
Germany	68.3	31.2	119.0%
Central and Eastern Europe	**243.4**	**135.3**	79.9%
Nordics	51.5	53.5	-3.7%
The Netherlands	44.9	26.5	69.6%
Northern Europe	**96.4**	**80.0**	20.6%
Subtotal Continental Europe-Shopping Centres	**683.1**	**454.5**	**50.3%**
United Kingdom	61.7	43.7	41.2%
Subtotal Europe-Shopping Centres	**744.8**	**498.2**	**49.5%**
Offices & Others	31.8	28.3	12.2%
C&E	67.9	0.4	n.m.
Subtotal Europe	**844.5**	**526.9**	**60.3%**
United States - Shopping Centres	292.6	255.0	14.8%
United States - Offices & Others	2.2	3.6	-38.5%
Subtotal US	**294.8**	**258.6**	**14.0%**
Total URW	**1,139.3**	**785.5**	**45.0%**

Figures may not add up due to rounding.

Net property development and project management income was €16.3 Mn (€32.0 Mn), as a result of URW's Design, Development & Construction (DD&C) activity in the US and the UK. The decrease is mainly attributable to the deliveries of projects in the US in 2021 and H1-2022 (mainly the restructurings of Westfield Garden State Plaza, Westfield Annapolis and Westfield Topanga) and phasing of delivery in the UK.

Net property services and other activities income from Property Management services in France, the US, the UK, Spain and Germany was +€32.3 Mn (-€4.0 Mn), including +€26.6 Mn of on-site property services in Viparis and +€14.4 Mn of Property Management services related to shopping centres, partly offset by the amortisation of Viparis operating assets for -€8.7 Mn. The increase of +€36.3 Mn is mainly due to the recovery of the activity of Viparis and Property Management services in H1-2022 vs. H1-2021, as well as an indemnity received on Viparis.

Contribution of companies accounted for using the equity method[25] amounted to +€75.4 Mn (-€20.3 Mn), of which +€40.1 Mn for the non-recurring activities, mainly thanks to positive valuation movements (mainly in France and Central Europe) and the positive impact of the mark-to-market of derivatives on the financing of French JVs. The recurring Contribution of companies accounted for using the equity method was +€35.3 Mn (+€34.4 Mn), with a positive contribution of Central Europe (due to Zlote Tarasy impacted by rent relief in H1-2021) and Germany, partly offset by a decrease in France and in the US.

[25] Contribution of companies accounted for using the equity method represents URW's share of the Net recurring result for the period of entities accounted for using the equity method which are not joint-controlled (and therefore not retreated on a proportionate basis) and interest received on loans granted to these entities. This corresponds to 5 shopping centres, a hotel and Triangle in France, Zlote Tarasy in Central Europe and Gropius Passagen in Germany and to the Blum/Centennial and Starwood Ventures entities in the US.

Corporate expenses (including Development expenses) amounted to -€109.9 Mn (-€105.4 Mn), an increase of -€4.5 Mn due to partial activity in H1-2021 and the currency impact with strengthening of USD and GBP vs. Euro. As a percentage of NRI from shopping centres and offices, corporate expenses were 10.3%, vs. 13.4% in H1-2021, as a result of the higher NRI.

The Group continues its efforts to reduce its expenses, including a significant reorganisation and space reduction in its US headquarters in June.

EBITDA (corresponding to the recurring Net Operating result before depreciation and impairment of assets in the Net result by segment) increased significantly from €769.6 Mn in H1-2021 to €1,139.2 Mn in H1-2022 (i.e. +48.0%) thanks to the strong increase in retail NRI and the recovery of the C&E activity. For Europe, EBITDA increased from €522.9 Mn to €870.4 Mn (+66.5%).

Acquisition and other costs amounted to a non-recurring amount of -€2.8 Mn (-€0.9 Mn).

Results on disposal of investment properties were +€56.4 Mn (+€101.1 Mn), reflecting the impact of the disposals of Solna Centrum, Westfield Hamburg Residential and Promenade development parcel. The disposal of a 45% stake in Westfield Carré Sénart in France is not reflected in the income statement but directly in the shareholders equity as there is no change of control for this asset.

Valuation movements on assets amounted to -€383.8 Mn (-€1,115.1 Mn), of which -€384.9 Mn (-€1,092.1 Mn) for investment properties and +€1.1 Mn (-€22.9 Mn) for services.

Main decreases came from the US shopping centres (-€375.2 Mn) and Germany (-€219.9 Mn).

For more information, please refer to the section "*Property portfolio and Net Asset Value*".

Impairment of goodwill: There was no impairment of goodwill in H1-2022 vs. -€156.4 Mn[26] in 2021.

Financing result

Net financing costs (recurring) totalled -€249.9 Mn (after deduction of capitalised financial expenses of €29.2 Mn allocated to projects under construction) (-€257.6 Mn). This decrease of €7.6 Mn is due to the decrease in financial debt, US foreclosed assets, the positive impact of the hedging in place and lower cost of carry of the cash, partially offset by the FX rate evolution and the cost of the JVs mortgage debt raised in H1-2022.

URW's average cost of debt for the period was 2.0% (2.0% in 2021). URW's financing policy is described in the section *"Financial resources".*

Non-recurring financial result amounted to +€179.3 Mn, mainly due to the mark-to-market of derivatives and of preferred shares in the US, partly offset by revaluation of debt issued in foreign currencies.

Income tax expenses are due to the Group's activities in countries where specific tax regimes for property companies[27] do not exist or are not used by the Group.

The total income tax expenses for H1-2022 amounted to -€55.8 Mn. Income tax allocated to the recurring net result amounted to -€40.1 Mn (+€12.9 Mn), mainly due to the recovery of the activity and a positive impact of a tax credit in the US in H1-2021. Non-recurring income tax amounted to -€15.7 Mn (+€85.9 Mn), mainly due to the positive valuation movements in countries where no specific tax regime for property companies is in use.

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[26] On a proportionate basis. Under IFRS, the impairment of the goodwill amounted to -€145.9 Mn in 2021. The difference is due to a partial impairment of goodwill of Westfield CentrO.

[27] For example, in France: SIIC (Société d'Investissements Immobiliers Cotée); and in the US: REITs.

External non-controlling interests amounted to -€98.0 Mn comprising recurring and non-recurring external non-controlling interests. The recurring external non-controlling interests amounted to -€114.9 Mn (-€27.8 Mn), due to improving operating performance and change in scope. They mainly relate to French shopping centres (-€55.6 Mn, including Westfield Les 4 Temps, Westfield Parly 2, Westfield Forum des Halles and Westfield Carré Sénart), to the stake of the CCIR in Viparis (-€29.2 Mn), to URW Germany and Ruhr Park (-€15.5 Mn) and to Austria and Spain (-€14.2 Mn). The non-recurring non-controlling interests amounted to +€16.9 Mn (+€67.9 Mn), due primarily to negative valuation movements.

Net result for the period attributable to the holders of the Stapled Shares was a profit of +€601.0 Mn (-€420.7 Mn). This figure breaks down as follows:

- +€710.6 Mn of recurring net result (+€472.0 Mn) (as a result of strong NRI growth with no rent discounts and recovery of activity);
- -€109.6 Mn of non-recurring net result[28] (-€892.7 Mn) mainly due to negative valuation movements, partially offset by positive mark-to-market of financial instruments and capital gains on disposals.

The Adjusted Recurring Earnings[29] reflect a profit of €686.7 Mn.

The average number of shares outstanding was 138,666,999 (138,495,491). The increase is mainly due to the issuance of performance shares in 2021 and H2-2022. The number of shares outstanding as at June 30, 2022 was 138,767,088.

EPRA Recurring Earnings per Share (REPS) came to €5.12 (€3.41), an increase of +50.4%.

Adjusted Recurring Earnings per Share (AREPS)[29] came to €4.95 (€3.24), an increase of +53.1% due mainly to the strong NRI growth for retail and recovery of the C&E activity. Rebasing both periods for the COVID-19 rent relief, the AREPS would have increased by +18.1%.

VI. CONSOLIDATED STATEMENT OF CASH FLOW

The consolidated statement of cash flow was prepared only in IFRS, not on a proportionate basis.

Unless otherwise indicated, all references below relate to the period ended June 30, 2022, and the comparisons relate to the same period in 2021.

Cash flow from operating activities

The total cash flow from operating activities increased to +€1,127.7 Mn (+€751.7 Mn) reflecting the increase of retail NRI and of C&E net operating income, as well as higher Dividend income and result from companies accounted for using the equity method or non-consolidated; it also reflects an improvement in working capital with higher rent collection.

Cash flow from investment activities

The cash flow from investment activities was +€88.7 Mn (+€439.4 Mn) reflecting a decrease in Disposal of shares or Disposal of investment properties (+€586.5 Mn in total in H1-2022 vs. +€1,112.4 Mn in H1-2021).

Cash flow from financing activities

The net cash outflow from financing activities during the first half of the year amounted to -€1,317.4 Mn (-€631.9 Mn) reflecting a decrease in new borrowings completed in H1-2022, due to limited funding needs and less appealing market conditions.

[28] Include valuation movements, disposals, mark-to-market and termination costs of financial instruments, including bond tender premiums, impairment of goodwill or reversal of negative goodwill and other non-recurring items.

[29] Under IFRS, the Hybrid Securities are accounted for as shareholders' equity. The AREPS are calculated based on the Recurring net result for the period attributable to the holders of the Stapled Shares minus the coupon on the Hybrid Securities (from June 1, 2018).

VII. Post-Closing events

Further to the agreement entered into on March 29, 2022, URW completed on July 1, 2022, the sale of Gera Arcaden for an agreed Net Disposal Price ("NDP") of €116 Mn (at 100%, URW share 51%), which represents a premium to the last appraisal value. URW will continue the asset and property management of the centre through its German third-party asset management business.

On July 7, 2022, URW closed the disposal of Almere Centrum, announced on June 14, 2022, to a group of private investors led by the UMB Group for a NDP of €155 Mn, in line with the last appraisal value.

On July 13, 2022, URW signed and closed the sale of Carré Sénart Shopping Parc to a French institutional investor for an agreed NDP of €120 Mn, above last appraisal value.

On July 15, 2022, URW's partner in Aupark exercised its call option for the acquisition of an additional 27% stake.

On July 21, 2022, URW signed an agreement with a real estate company for the sale of Villeneuve 2, in France. The transaction is expected to complete in September 2022, subject to standard closing conditions.

VIII. Outlook

Based on the operational recovery achieved in H1-2022 notwithstanding a challenging macro-economic environment, the one-offs received during the period, and hedging which will limit the increase in URW's financial expenses, the Group increases its 2022 AREPS guidance from €8.20 - €8.40 to at least €8.90.

Tenant sales exceeding 2019 levels, significant leasing demand for shopping centres and offices, and the recovery of C&E activity, all demonstrate the appeal of the Group's assets.

Given the current macro-economic environment, this updated guidance does not fully reflect the earlier than expected sales recovery experienced in Q2-2022 for Continental Europe and current level of US sales, or further improvements in rent collection. The Group also assumes no major COVID-19 or energy-related restrictions, nor major disruption to the macro-economic environment.

2. INVESTMENTS AND DIVESTMENTS

In the period to June 30, 2022, URW invested €350.3 Mn[30] (Group share) in capital expenditure in assets and on construction, extension and refurbishment projects, compared to €451.9 Mn in H1-2021, a decrease mainly due to the measures taken to reduce capital expenditures in the context of COVID-19.

1. Total capital expenditures

The total investments break down as follows:

in € Mn	Proportionate					
	H1-2022		H1-2021		2021	
	100%	Group share	100%	Group share	100%	Group share
Shopping Centres	264.4	248.0	349.0	329.8	738.0	698.9
Offices & Others	96.5	96.5	116.9	116.9	230.8	230.8
Convention & Exhibition	11.4	5.9	10.1	5.3	27.4	17.1
Total Capital Expenditure	**372.2**	**350.3**	**476.0**	**451.9**	**996.2**	**946.8**

Figures may not add up due to rounding.

2. Shopping Centres

URW invested €248.0 Mn[31] in its Shopping Centre portfolio:

- Acquisitions amounted to €0.2 Mn;
- €128.5 Mn was invested in construction, extension and refurbishment projects, including mainly: Les Ateliers Gaîté, Westfield Topanga and Garbera redevelopments and extensions and Westfield Hamburg (see *"Development projects"*);
- €65.6 Mn was invested in enhancement and improvement projects on standing assets, including mainly Westfield La Part-Dieu, Westfield Mall of the Netherlands and Westfield London;
- Replacement Capex amounted to €21.4 Mn;
- Financial interest, eviction costs, external letting fees and other costs were capitalised for €17.6 Mn, €3.9 Mn, €5.5 Mn and €5.3 Mn, respectively.

3. Offices & Others

URW invested €96.5 Mn in its Offices & Others portfolio:

- Acquisitions amounted to €0.5 Mn;
- €73.9 Mn was invested in construction and refurbishment projects, mainly in the UK (Cherry Park Residential), Germany (Westfield Hamburg offices and hotels) and France (Gaîté office) (see also section *"Development projects"*);
- €10.0 Mn was invested in enhancement and improvement projects on standing assets, mainly in France;
- Replacement Capex amounted to €1.0 Mn;
- Financial interest and other costs capitalised amounted to €11.1 Mn.

4. Convention & Exhibition

URW invested €5.9 Mn in its Convention & Exhibition portfolio:

- €1.2 Mn was invested in construction works at Porte de Versailles;
- €3.1 Mn was invested in enhancement and improvement projects on standing assets, mainly in Porte de Versailles;
- Replacement Capex amounted to €1.4 Mn;
- Financial interest and other costs capitalised amounted to €0.2 Mn.

[30] On a proportionate basis, Group share.
[31] Amount capitalised in asset value.

5. Disposals

In H1-2022, URW progressed with its deleveraging and portfolio streamlining objectives.

The European disposals that were closed during the period include:
- Solna Centrum in Stockholm for an agreed Total Acquisition Cost of €272 Mn;
- 2 residential buildings at Westfield Hamburg; and
- A 45% stake in Westfield Carré Sénart for an implied offer price of c. €1.0 Bn (at 100%).

In addition, the Group signed agreements for the disposal of:
- Gera Arcaden in Germany, which was cashed-in on June 30 and completed on July 1, 2022;
- Almere Centrum in The Netherlands, which was completed on July 7 and cashed-in on July 11, 2022;
- Carré Sénart Shopping Parc in France, which was signed, closed and cashed-in on July 13, 2022;
- An additional 27% stake in Aupark, with a call option exercised on July 15 and expected to complete in August 2022;
- Villeneuve 2 in France, which is expected to complete in September 2022.

In total including these deals, disposals completed or signed for European assets in 2022 amounted to €1.2 Bn, at an average NIY of 5.5% and with an average premium to last unaffected book value of +2.9%.

Upon the closing of these transactions, URW will have completed €3.2 Bn (including €1.7 Bn for the Shopping Centres and €1.4 Bn for the Offices & Others) of its €4.0 Bn European disposal programme, representing 80%, at an average NIY of 4.9% (including 5.4% for the Shopping Centres and 3.9% for the Offices & Others), a premium to the last unaffected appraisal of +5.1% (including +1.5% for the Shopping Centres and +12.3% for the Offices & Others).

The Group will continue the asset and property management for several of those assets, including Westfield Carré Sénart, Gera Arcaden and Carré Sénart Shopping Parc, allowing URW to charge management fees and consequently increase the return on investment for those assets.

A number of disposal processes are ongoing across Europe as part of the Group deleveraging programme.

The Group also continued efforts to streamline its US portfolio:
- URW completed the disposal of the Promenade development parcel in the San Fernando Valley of Los Angeles for a sale price of $150 Mn (at 100%, URW share 55%), which reflected a +60% premium to the latest appraisal;
- The company is in active discussions on other regional assets.

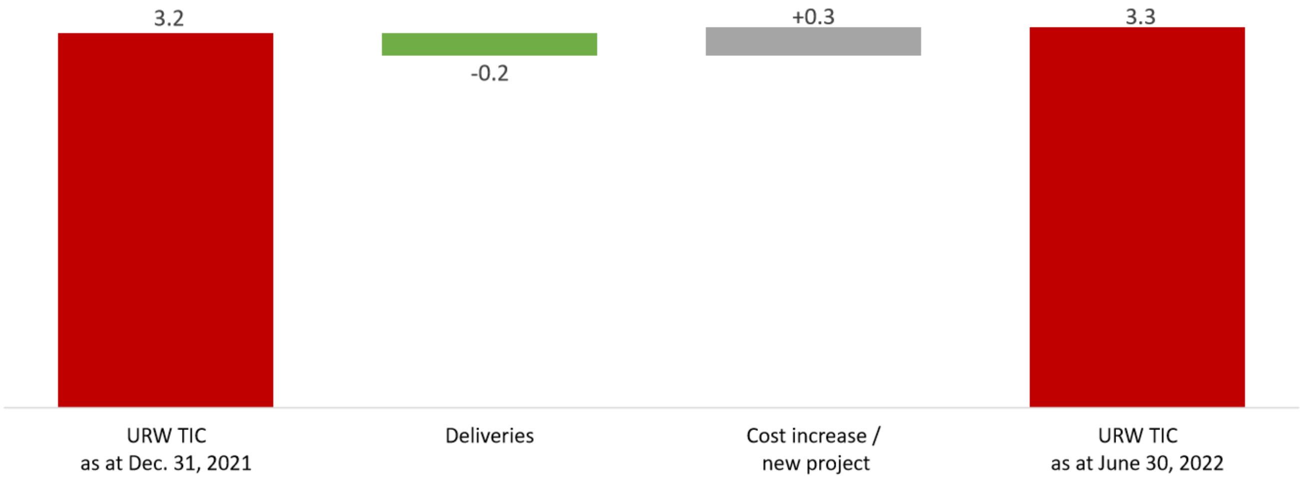
3. DEVELOPMENT PROJECTS AS AT JUNE 30, 2022

As at June 30, 2022, URW's share of the Total Investment Cost ("TIC"[32] and "URW TIC"[33]) of its development project pipeline amounted to €3.3 Bn[34], corresponding to a total of 0.6 million sqm of Gross Lettable Area ("GLA"[35]) to be re-developed or added to the Group's standing assets.

1. Pipeline variations since December 31, 2021

The development pipeline has remained overall stable compared to December 31, 2021 (+**€50 Mn)**, at **€3.3 Bn**.

In €Bn



1.1. Projects delivered in H1-2022

Since December 31, 2021, the Group has delivered 2 projects representing a URW TIC of €0.2 Bn and a total GLA of 29,939 sqm, comprised of:

- The 16,838 sqm reconfiguration of the previous Sears box at Westfield Topanga. The extension includes an AMC Cinema that opened in June 2022, with tickets and food sales exceeding expectations, new-to-market restaurants and a food hall will open in the course of Q4-2022 while luxury and specialty retail will open in 2023;
- The 13,101 sqm Gaîté Montparnasse Office project. The office was delivered to Wojo, a provider of coworking spaces, in May 2022. This delivery is part of the Gaîté Montparnasse mixed-use complex, located in 14th district of Paris, which includes a hotel (delivered in H2-2021, operated by Accor under Pullman brand), a shopping centre and 62 housing units (not part of URW's scope) to be delivered in H2-2022.

The average letting[36] of these deliveries stands at 88% as at June 30, 2022.

[32] 100% TIC is expressed in value at completion. It equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, design costs, technical fees, tenant fitting-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) opening marketing expenses. It excludes: (i) step rents and rent-free periods; (ii) capitalised financial interests; (iii) overhead costs; (iv) early or lost Net Rental Income; and (v) IFRS adjustments.
[33] URW TIC: 100% TIC multiplied by URW's percentage stake in the project, adjusted by specific own costs and income, if any.
[34] This includes the Group's share of projects fully consolidated, and projects accounted for using the equity method, excluding Viparis projects and commitments on the roads for the Westfield Milano project.
[35] GLA equals Gross Lettable Area of projects at 100%.
[36] GLA signed, all agreed to be signed and financials agreed.

1.2. Project changes

Since December 31, 2021, there have been changes in the delivery dates of various projects and related URW TIC, notably due to supply chain disruptions and labour shortages as a consequence of the crisis in Ukraine and the lockdowns in China. This significantly impacted the availability and prices of construction materials and works, causing the TIC to increase.

The 10,285 sqm House of Fraser repurposing project at Westfield London was also added to the Controlled Projects, following the signing of the lease agreement with The Ministry, which will operate a co-working and hospitality venue in the former department store, including a health club, podcast studio, event spaces, rooftop restaurant and bar. The TIC is expected to be €60 Mn with an estimated Yield on Cost of circa 6%, and an opening date in H1-2024.

2. Pipeline projects as at June 30, 2022

2.1 Summary of pipeline projects

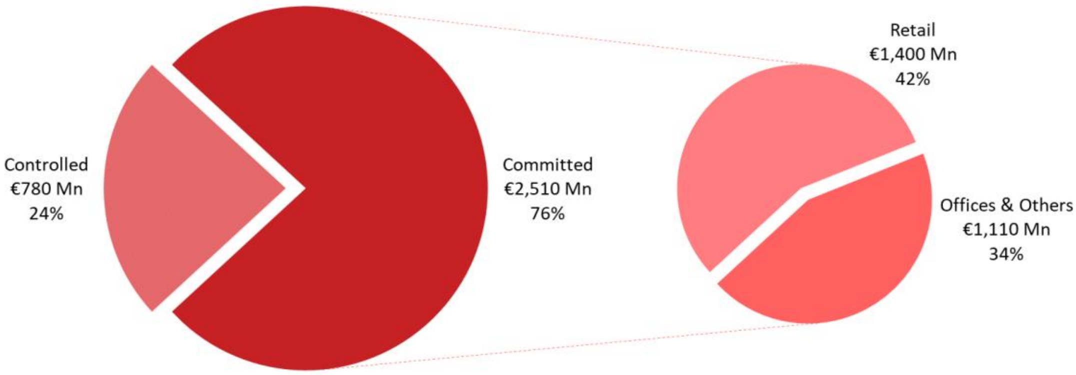
Development Projects (1)	Business	Country	Type	URW Ownership	100% GLA (sqm)	100% TIC (€Mn)	URW TIC (€Mn)	URW Cost to Date (€Mn)	Yield on Cost (2)	Opening date (3)	Project Valuation
LES ATELIERS GAITE (4)	Shopping Centres	France	Redevelopment / Extension	100%	33,700 sqm	230				H2-2022	Fair value
GARBERA EXTENSION (5)	Shopping Centres	Spain	Extension / Renovation	100%	19,628 sqm	130				H1-2023	Fair value
WESTFIELD HAMBURG - RETAIL	Shopping Centres	Germany	Greenfield / Brownfield	100%	95,279 sqm	910				H1-2024	At cost
WESTFIELD HAMBURG - OTHERS	Offices & Others	Germany	Greenfield / Brownfield	100%	76,879 sqm	590				H1-2024	At cost
CHERRY PARK RESIDENTIAL	Offices & Others	UK	Greenfield / Brownfield	25%	87,440 sqm	810				H1-2024	Fair value
LIGHTWELL	Offices & Others	France	Redevelopment / Extension	100%	34,587 sqm	140				H2-2024	Fair value
TRIANGLE	Offices & Others	France	Greenfield / Brownfield	30%	91,179 sqm	660				H1-2026	At cost
Others					34,076 sqm	150					
Total Committed Projects							2,510	1,270	5.0%		
SISTERS	Offices & Others	France	Greenfield / Brownfield	100%	90,434 sqm	710				Post 2026	At cost
Others					12,318 sqm	110					
Total Controlled Projects							780	90			
URW TOTAL PIPELINE							3,290	1,360			

(1) Figures subject to change according to the maturity of projects.
(2) URW share of the expected stabilised Net Rental Income divided by the URW TIC increased by rent incentives (step rents and rent-free periods), and for redevelopment projects only, the Gross Market Value of the standing assets at the launch of the project.
(3) In the case of staged phases in a project, the date corresponds to the opening date of the main phase.
(4) Formerly named Gaîté Montparnasse Retail.
(5) Including Extension Phase 1 opened on November 24, 2021.

The URW Yield on Cost has reduced from 5.5% as at December 31, 2021, to 5.0% as at June 30, 2022, due to the change of scope (deliveries completed and Lightwell project added) and the cost increase resulting from the inflation and supply chain disruption, with no increase of rents incorporated yet.

2.2. Detailed overview

URW Development pipeline by grouping
(€3,290 Mn)



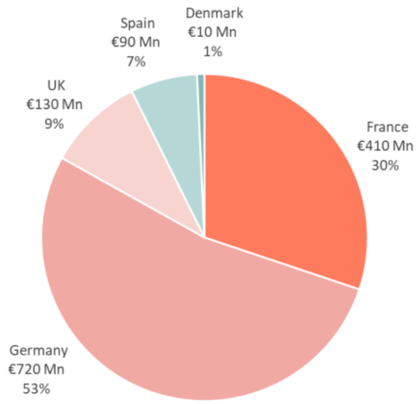
Compared to December 31, 2021, the Committed pipeline now includes the 34,587 sqm Lightwell office regeneration project in La Défense, following the successful pre-letting of 80% of the building to Arkema, for a 9-year firm duration and the signing of a general construction contract securing 85% of the construction cost of the project. Lightwell represents an exemplary environmental project, regenerating an existing building while preserving two-thirds of the existing structure and incorporating eco-friendly and recycled construction materials. More than 85% of the physical waste created will be reused or recycled.

The TIC of the Westfield Hamburg project increased by circa €200 Mn due to rising cost of new tranches of procurement signed or expected to be signed. 73% of the costs of construction on this project have been signed to date on the retail / office scope[37] to be delivered by 2024. The Westfield Hamburg retail project is now 61% pre-let and 29% of the office buildings to be delivered in 2024 are pre-let to Shell which lease has been signed in H1-2022.

50% of the URW TIC Committed pipeline was spent as at June 30, 2022, representing a total URW cost to date of €1,270 Mn, of which €870 Mn relates to Retail projects and €400 Mn on Offices and Others. Of the €1,240 Mn still to be invested for Committed projects, €530 Mn has already been contracted. To mitigate the risk of cost inflation, the Group diversifies suppliers and source countries, for the supply of product and raw materials, to increase competitive tension and achieve the best possible pricing.

Only 12% of the URW TIC Controlled pipeline has been spent as at June 30, 2022, representing a total URW cost to date of €90 Mn, mainly relating to Offices and Other projects.

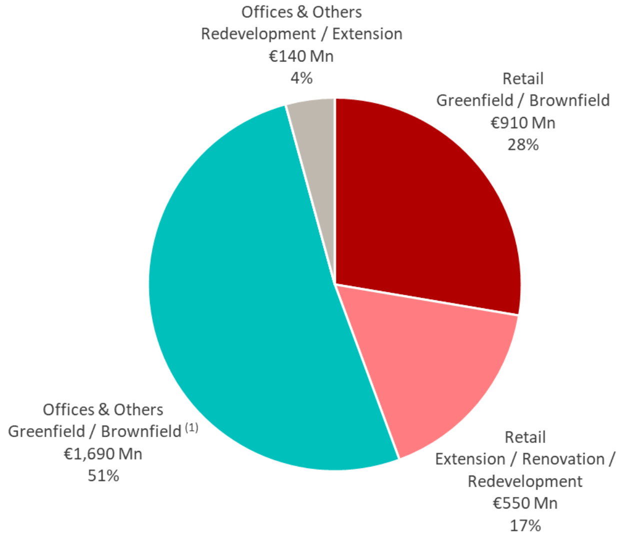
URW Development Pipeline Cost to Date per country
(€1,360 Mn)



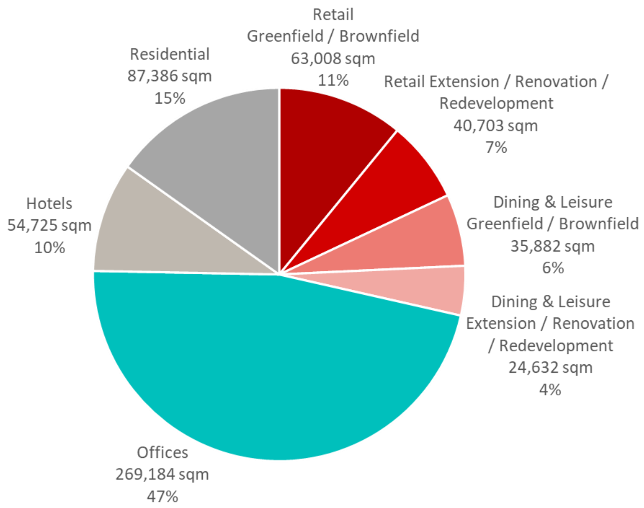
[37] Excluding Tower C for a total amount of €80 Mn.

URW Development pipeline per type and business[38]

URW TIC[2]
(€3,290 Mn)



GLA[3]
(575,519 sqm)



(1) Including Residential and Hotel units.
(2) URW TIC based on the sector of the asset
(3) GLA split based on the categorisation of the project

The Group has an increasing focus on mixed-use projects (notably including residential, offices & hotels) such as Gaîté Montparnasse, Cherry Park next to Westfield Stratford City and Westfield Hamburg. Westfield Hamburg encompasses retail, office, hotel and residential and now accounts for 46% of URW TIC.

Retail accounts for 28% of pipeline GLA (and 44% of TIC), of which 10% relates to dining and leisure extensions. 47% of the total development pipeline projects GLA relates to offices, 15% to residential, and 10% to hotels.

3. Deliveries expected in H2-2022 and pre-letting progress

3 projects are scheduled to be delivered in H2-2022, representing a URW TIC of €0.3 Bn, of which 87% has been spent already:

- Les Ateliers Gaîté, a shopping centre with one of the largest food halls in Europe with 20 restaurants and bars (operated by Food Society), 62 housing units, a 40-child daycare centre, a library and an urban logistics centre, completing the Gaîté Montparnasse mixed-use project;
- The "Rue de la Boucle" restructuring project at Westfield Forum des Halles completely renovating part of the -3 level, will welcome 23 retail and restaurant brands on more than 8,000 sqm;
- Westfield Les 4 Temps Porte de Paris which transforms the centre's main plaza "La Clairière" into a fashion destination led by Zara, which was delivered as part of the first phase in H2-2021 and H&M which will open a 3,000 sqm store in December 2022.

The average pre-letting[39] on those retail deliveries stands at 82%.

4. Investments in H1-2022

See section *"Investments and divestments".*

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[38] Figures may not add up due to rounding.
[39] GLA signed, all agreed to be signed and financials agreed.

4. PROPERTY PORTFOLIO AND NET ASSET VALUE AS AT JUNE 30, 2022

URW's NRV amounted to €163.40 per share as at June 30, 2022, an increase of +€3.80 per share (+2.4%) compared to the NRV as at December 31, 2021 (€159.60 per share).

The NRV includes €5.62 per share of goodwill not justified by the fee businesses or tax optimisations and which is mainly related to the Westfield acquisition. Net of this goodwill, the NRV would be €157.78 per share.

URW's NDV amounted to €152.90 per share as at June 30, 2022, an increase of +€42.60 per share (+38.6%) compared to the NDV as at December 31, 2021 (€110.30 per share). URW's NDV includes the mark to market of debt and financial instruments but does not include any goodwill.

1. Property portfolio

Unless otherwise indicated, the data presented in the property portfolio are on a proportionate[40] basis as at June 30, 2022, and comparisons are with values as at December 31, 2021.

The total GMV of URW's portfolio[41] amounted to €55.0 Bn (€54.5 Bn), an increase of +0.9%. On a like-for-like basis, the GMV decreased by -0.4% (or -€172 Mn).

<u>Investment market retail and office</u>

Total real estate investment volumes in Continental Europe[42] were in line with the 10-year average levels with €91.5 Bn transacted in H1-2022 and -13% year on year. In the UK, total investment volumes[42] amounted to €36.8 Bn in H1-2022, up +6% from €34.8 Bn compared to H1-2021.

Total retail investment volumes[42] in Continental Europe were €11.9 Bn (up +17%), including shopping centre transactions accounting for 38% (€4.6 Bn) of this amount (vs. 29% in H1-2021, €3.0 Bn).

Total retail investment volumes[42] in the UK were €3.8 Bn (stable compared to H1-2021), including shopping centre transactions accounting for 33% (€1.2 Bn) of this amount (vs. 13% in H1-2021).

US retail investment volumes saw a +73% year-on-year increase in May YTD, with total transactions reported by Real Capital Analytics of $31.7 Bn. For shopping centres, the increase in deal volume year on year was +140% at $21.4 Bn.

Total office investment volumes[42] in Continental Europe were €28.1 Bn in H1-2022, -13% lower than in H1-2021. In Paris region, total investment volumes were €5.0 Bn in H1-2022, +5% higher than in H1-2021.

[40] The sum of the GMV for the assets fully consolidated, the ownership at share of the GMV of assets jointly controlled accounted for using the equity method and the equity values for assets not controlled by URW.
[41] Including the Group's services business, the airport activities, the Westfield trademark, transfer taxes and transaction costs. Does not include the goodwill not justified by the fee business nor the impact of the application of IFRS 16.
[42] Source: Cushman & Wakefield, estimates as at July 7, 2022.

1.1. URW's portfolio

Asset portfolio valuation (including transfer taxes) (a)	June 30, 2022		Like-for-like change net of investment - H1-2022 (b)		Dec. 31, 2021	
	€ Mn	%	€ Mn	%	€ Mn	%
Shopping Centres	47,694	87%	- 122	-0.3%	47,109	86%
Offices & Others	3,509	6%	49	2.5%	3,510	6%
Convention & Exhibition	2,665	5%	- 8	-0.3%	2,655	5%
Services	1,115	2%	- 92	-7.6%	1,199	2%
Total URW	**54,981**	**100%**	**- 172**	**-0.4%**	**54,473**	**100%**

Figures may not add up due to rounding.

(a) On a proportionate basis, including transfer taxes and transaction costs (see §1.6 for IFRS and Group share figures).
The portfolio valuation includes:
- The appraised or at cost value of the entire property portfolio, whether fully consolidated or under joint control (for URW's share);
- The fair value of the Westfield trademark;
- The equity value of URW's investments in assets not controlled by URW (Zlote Tarasy, Gropius Passagen, Foncière Crossroads, Triangle and the Blum/Centennial and Starwood Ventures entities). The equity value of URW's share investments in assets not controlled by URW amounted to €1,255 Mn (€1,195 Mn).
The valuations consider the negative cash flows related to rents paid on concessions or leaseholds, which are accounted for as financial debt in the consolidated statement of financial position.
The portfolio neither includes €1.0 Bn of goodwill not justified by the fee business, nor financial assets such as the cash and cash equivalents on the Group's consolidated statement of financial position as at June 30, 2022.

(b) Excluding the currency effect, investment properties under construction, assets not controlled by URW, assets at bid value and changes in scope (including acquisitions, disposals and deliveries of new projects) through June 30, 2022. Changes in scope consist mainly of the:
- Disposal of Solna Centrum in Sweden;
- Disposal of the Promenade development parcel in the US;
- Disposal of residential buildings in Westfield Hamburg; and
- Delivery of Westfield Topanga restructuring and the office project at Gaîté Montparnasse.
The like-for-like change in the portfolio valuation is calculated excluding the changes described above.

URW Valuation as at Dec. 31, 2021 (€ Mn)	54,473	
Like-for-like revaluation	- 172	
Revaluation of non like-for-like assets	- 275	(a)
Revaluation of shares	59	(b)
Capex / Acquisitions / Transfers	376	
Disposals	- 381	(c)
Constant Currency Effect	902	(d)
URW Valuation as at June 30, 2022 (€ Mn)	**54,981**	

Figures may not add up due to rounding.

(a) Non like-for-like assets include IPUC valued at cost or at fair value, assets delivered in H1-2022 and assets at bid value (Gera Arcaden, Almere Centrum and 3 US Regional assets).
(b) Revaluation of the shares in companies holding the assets not controlled by URW.
(c) Value as at December 31, 2021, of the assets disposed.
(d) Currency impact of +€902 Mn, including +€1,089 Mn in the US, partly offset by -€110 Mn in the Nordics and -€77 Mn in the UK, before offsets from foreign currency debt and hedging programs.

Appraisers

In March 2021, as part of the rotation recommended by RICS, URW signed new appraisal mandates with 2 international and qualified appraisal firms, Cushman & Wakefield and Jones Lang LaSalle, to value its Shopping Centre and Offices & Others portfolio. In Continental Europe, URW rotated the assets appraised by these 2 firms: in H1-2021, the appraisers were rotated for Central Europe, Spain, Nordics, France Offices & Others and The Netherlands and in H2-2021, URW rotated appraisers for France Shopping Centres, Germany and Austria.

URW has allocated properties across independent appraisers by region for comparison and benchmarking purposes. The valuation process has a centralised approach, intended to ensure that capital market views on the Group's portfolio are taken into account. Assets are appraised twice a year (in June and December), except services companies, which are externally appraised once a year.

Appraiser	Regions appraised as at June 30, 2022	% of total portfolio June 30, 2022	% of total portfolio Dec. 31, 2021
Cushman & Wakefield	France / Germany / Austria / Nordics / Spain / UK[(a)] / US	46.6%	46.2%
Jones Lang LaSalle	France / Germany / Central Europe / The Netherlands	32.7%	32.5%
Kroll (Duff & Phelps)	US	7.5%	7.8%
PwC[(b)]	France	5.5%	7.8%
Other appraisers	Central Europe / US	2.0%	1.9%
At cost, under sale agreement or internal		5.7%	3.7%
		100%	**100%**

Figures may not add up due to rounding.

(a) The Group's UK Shopping Centre portfolio was valued by Cushman & Wakefield and Avison Young.
(b) PwC assesses the Convention & Exhibition venues and the Westfield trademark.

Fees paid to appraisers are determined prior to the valuation process and are independent from the value of properties appraised. A detailed report, dated and signed, is produced for each appraised property. None of the appraisers have received fees from URW representing more than 10% of their turnover.

Valuation methodology

Appraisal methods used by appraisers are compliant with international standards and guidelines as defined by RICS, IVSC ("International Valuation Standards Council") and FEI ("Fédération des Entreprises Immobilières").

Valuation scope

94% of URW's portfolio was appraised by independent appraisers as at June 30, 2022.

Investment Properties Under Construction ("IPUC") for which a value could be reliably determined are required to be accounted for at fair value and were assessed by external appraisers.

IPUC are taken at fair value once management considers that a substantial part of the project's uncertainty has been eliminated, such that a reliable fair value can be established.

Les Ateliers Gaîté have been carried at fair value since December 31, 2019, the "Rue de la Boucle" project at Westfield Forum des Halles since June 30, 2021, and the Garbera extension since December 31, 2021. The CNIT extension was assessed at fair value for the first time as at June 30, 2022.

Since and as a result of the acquisition accounting for the Westfield transaction, the main projects in the US, the UK and Italy were carried at fair value as at June 30, 2022.

Refer to the table in the Section *"Development projects as at June 30, 2022"* for the valuation method used for each development project in the Group's pipeline.

The remaining assets of the portfolio (6%) were valued as follows:

- At cost, subject to impairment test, for IPUC for which a reliable value could not yet be established. These include assets under development: Westfield Hamburg, as well as most development projects included in the "Controlled" category (see Section *"Development projects as at June 30, 2022"* for more details);
- Internal valuations were performed by URW as at June 30, 2022, for the services activities and for a few minor office assets in the US;
- At bid value for assets subject to an agreement pursuant to which these will be disposed: mainly Gera Arcaden (closed on July 1), Almere Centrum (closed on July 7) and 3 US regional assets.

The total value of the IPUC amounted to €2.7 Bn, of which €1.5 Bn valued at fair value and €1.2 Bn valued at cost (76% of the value at cost was tested with an external valuation as at June 30, 2022).

Unless otherwise indicated, valuation changes and references to asset values include transfer taxes and transaction costs.

		Valuation including transfer taxes in € Mn	
Appraiser	**Sector**	**June 30, 2022**	**Dec. 31, 2021**
Cushman & Wakefield	Shopping Centres/Offices & Others	18,140	18,021
Jones Lang LaSalle	Shopping Centres/Offices & Others	17,957	17,727
PwC	Shopping Centres/C&E	2,839	2,795
Other appraisers	Shopping Centres	3,270	3,187
Impact of the assets valued by two appraisers	Shopping Centres	- 2,542	- 2,339
Assets valued at cost and/or not appraised	Shopping Centres/Offices & Others	1,431	1,685
Total Europe		**41,095**	**41,076**
Cushman & Wakefield	Shopping Centres/Offices & Others	7,458	6,955
Kroll (Duff & Phelps)	Shopping Centres/Offices & Others	4,129	4,246
PwC	Shopping Centres	204	263
Other appraisers	Shopping Centres	393	390
Internal valuation	Shopping Centres/Offices & Others	56	46
Assets valued at cost and/or not appraised	Shopping Centres/Offices & Others	531	297
Total US		**12,772**	**12,198**
Services		**1,115**	**1,199**
Total URW		**54,981**	**54,473**

Figures may not add up due to rounding.

1.2. Shopping Centre portfolio

The value of URW's Shopping Centre portfolio is the value of each individual asset as determined by the Group's appraisers, except as noted above.

The Westfield trademark is split by the region in which the Group operates Westfield branded shopping centres and is included within the Flagships category valuation. The airport activity and CBD assets are included within Flagships in the US.

<u>Evolution of URW's Shopping Centre portfolio valuation</u>

The value of URW's Shopping Centre portfolio amounted to €47,694 Mn (€47,109 Mn).

URW Valuation as at Dec. 31, 2021 (€ Mn)	**47,109**
Like-for-like revaluation	-122
Revaluation of non like-for-like assets	-292
Revaluation of shares	55
Capex/ Acquisitions / Transfers	282
Disposals	-232
Constant Currency Effect	893
URW Valuation as at June 30, 2022 (€ Mn)	**47,694**

Figures may not add up due to rounding.

Based on an asset value excluding estimated transfer taxes and transaction costs, the Shopping Centre division's NIY increased by +8 bps, remaining stable at 4.6%, after rounding.

The NRI next 12 months increased by +3.4% compared to December 31, 2021, based on current occupancy level.

The Potential Yield including the leasing of vacant space at ERV increased by +5 bps, remaining stable at 5.1%, after rounding.

Shopping Centre portfolio by region	**June 30, 2022**				**Dec. 31, 2021**			
	Valuation including transfer taxes	**Valuation excluding estimated transfer taxes**	**Net Initial Yield**	**Potential Yield**	**Valuation including transfer taxes**	**Valuation excluding estimated transfer taxes**	**Net Initial Yield**	**Potential Yield**
	€ Mn	**€ Mn**			**€ Mn**	**€ Mn**		
France	13,872	13,363	4.4%	4.7%	13,673	13,178	4.4%	4.7%
Spain	3,647	3,565	5.0%	5.3%	3,585	3,504	4.9%	5.2%
Southern Europe	**17,519**	**16,928**	**4.5%**	**4.8%**	**17,258**	**16,682**	**4.5%**	**4.8%**
Central Europe	4,966	4,922	5.4%	5.6%	4,798	4,755	5.3%	5.5%
Austria	2,310	2,299	4.9%	5.0%	2,277	2,266	4.7%	4.9%
Germany	3,217	3,052	5.2%	5.5%	3,319	3,153	5.0%	5.3%
Central and Eastern Europe	**10,493**	**10,273**	**5.2%**	**5.4%**	**10,393**	**10,174**	**5.0%**	**5.3%**
Nordics	2,764	2,708	4.3%	4.8%	3,031	2,972	4.3%	4.7%
The Netherlands	1,851	1,710	5.0%	5.5%	1,820	1,682	5.1%	5.5%
Northern Europe	**4,614**	**4,418**	**4.6%**	**5.1%**	**4,851**	**4,653**	**4.5%**	**5.0%**
Subtotal Continental Europe	**32,627**	**31,619**	**4.8%**	**5.0%**	**32,503**	**31,509**	**4.7%**	**5.0%**
UK	2,501	2,371	5.3%	6.1%	2,594	2,462	5.3%	6.2%
Subtotal Europe	**35,129**	**33,989**	**4.8%**	**5.1%**	**35,097**	**33,970**	**4.7%**	**5.1%**
US	12,565	12,464	4.2%	5.1%	12,012	11,909	4.2%	5.1%
Total URW	**47,694**	**46,453**	**4.6%**	**5.1%**	**47,109**	**45,879**	**4.6%**	**5.1%**

Figures may not add up due to rounding.

The following table shows the breakdown for the US Shopping Centre portfolio which was significantly impacted by a positive currency impact of +€1,054 Mn:

US Shopping Centre portfolio by category	June 30, 2022				Dec. 31, 2021			
	Valuation including transfer taxes	Valuation excluding estimated transfer taxes	Net Initial Yield	Potential Yield	Valuation including transfer taxes	Valuation excluding estimated transfer taxes	Net Initial Yield	Potential Yield
	€ Mn	€ Mn			€ Mn	€ Mn		
Flagships US (a)	10,914	10,815	3.8%	4.6%	10,392	10,291	3.7%	4.6%
Regionals US	1,651	1,648	6.8%	8.4%	1,620	1,618	6.7%	8.0%
Total US	**12,565**	**12,464**	**4.2%**	**5.1%**	**12,012**	**11,909**	**4.2%**	**5.1%**

Figures may not add up due to rounding.

(a) The airport activities and the Westfield trademark for the US are included in the valuation of the US Flagships for a total amount of €562 Mn as at June 30, 2022, and for a total amount of €601 Mn as at December 31, 2021. However, these activities are not part of the NIY computation.

In USD, the valuation including transfer taxes of the US Shopping Centre portfolio decreased by -4.1% from $13,612 Mn to $13,053 Mn.

The following table shows the bridge of the US Shopping Centre portfolio in USD from December 31, 2021, to June 30, 2022, with the split by category:

	Total US	Flagships US (a)	Regionals US
URW Valuation as at Dec. 31, 2021 ($ Mn)	**13,612**	**11,770**	**1,843**
Like-for-like revaluation	- 363	- 297	- 66
Revaluation of non like-for-like assets	- 162	- 125	- 37
Revaluation of shares	- 28	-	- 28
Capex/ Acquisitions / Transfers	45	39	6
Disposals	- 53	- 51	- 1
URW Valuation as at June 30, 2022 ($ Mn)	**13,053**	**11,336**	**1,717**

Figures may not add up due to rounding.

(a) The airport activities and the Westfield trademark for the US are included in the valuation of the US Flagships for a total amount of $583 Mn as at June 30, 2022, and for a total amount of $681 Mn as at December 31, 2021.

Sensitivity

The table below shows the sensitivity on URW's Shopping Centre portfolio value for assets fully consolidated or under joint control, excluding assets under development, the Westfield trademark and the airport activities.

Sensitivity	Impact in € Mn	Impact in %
+25 bps in NIY	- 2,252	-5.1%
+25 bps in DR	- 760	-1.7%
+10 bps in ECR	- 646	-1.5%
-5% in appraisers' ERV	- 1,631	-3.7%

Like-for-like analysis

On a like-for-like basis, the value of URW's Shopping Centre portfolio, after accounting for works, capitalised financial expenses and eviction costs, decreased by -€122 Mn (-0.3%). This decrease was the result of a yield impact of -0.9% and a rent impact of +0.6%.

The like-for-like valuation was positive in Continental Europe at +0.8% after a decrease of -2.0% in 2021, including -0.3% in H2-2021. It was -1.4% in the UK after a decrease of -41.9% in the last 3 years, including -14.0% in 2021. It was negative -3.1% in the US after a decrease of -20.9% in the last 3 years, including -8.2% in 2021.

Shopping Centres - Like-for-like (LfL) change				
H1-2022	**LfL change in € Mn**	**LfL change in %**	**LfL change - Rent impact**	**LfL change - Yield impact**
France	80	0.6%	0.7%	0.0%
Spain	26	0.8%	3.3%	-2.5%
Southern Europe	**107**	**0.7%**	**1.3%**	**-0.6%**
Central Europe	117	3.0%	4.3%	-1.3%
Austria	21	0.9%	3.8%	-2.9%
Germany	-30	-1.1%	2.7%	-3.8%
Central and Eastern Europe	**108**	**1.2%**	**3.7%**	**-2.5%**
Nordics	9	0.3%	3.3%	-3.0%
The Netherlands	20	1.2%	2.5%	-1.2%
Northern Europe	**29**	**0.7%**	**3.0%**	**-2.4%**
Subtotal Continental Europe	**244**	**0.8%**	**2.3%**	**-1.5%**
UK	-34	-1.4%	-1.8%	0.4%
Subtotal Europe	**210**	**0.7%**	**2.0%**	**-1.3%**
US	-332	-3.1%	-3.4%	0.3%
Total URW	**-122**	**-0.3%**	**0.6%**	**-0.9%**

Figures may not add up due to rounding.

The 53 Flagship shopping centres represent 91% of URW's retail exposure (excluding assets under development, the airport activities and the Westfield trademark).

Shopping Centres - Like- for-like (LfL) change by category				
H1-2022	**LfL change in € Mn**	**LfL change in %**	**LfL change - Rent impact**	**LfL change - Yield impact**
Flagships Continental Europe	250	0.9%	2.4%	-1.5%
Flagships UK	-33	-1.3%	-1.6%	0.2%
Subtotal European Flagships	**217**	**0.7%**	**2.0%**	**-1.2%**
Flagships US	-272	-2.8%	-3.8%	1.0%
Subtotal Flagships	**-54**	**-0.1%**	**0.6%**	**-0.8%**
Regionals Europe	-7	-0.4%	1.6%	-2.0%
Regionals US	-60	-5.3%	-1.5%	-3.8%
Subtotal Regionals	**-67**	**-2.2%**	**0.3%**	**-2.5%**
Total URW	**-122**	**-0.3%**	**0.6%**	**-0.9%**

Figures may not add up due to rounding.

Non like-for-like analysis

The value of URW's non like-for-like Shopping Centre portfolio, after accounting for works, capitalised financial expenses and eviction costs, decreased by -€292 Mn (-7.8%), mainly due to the depreciation on projects (including Westfield Hamburg and Westfield Milano), the Airport business and the Westfield Trademark, partly offset by positive revaluation of CNIT extension.

1.3. Offices & Others portfolio

Evolution of URW's Offices & Others portfolio valuation

The Offices & Others portfolio includes the offices, the hotels (except the hotels at Porte de Versailles) and the residential projects.

The total value of URW's Offices & Others portfolio amounted to €3,509 Mn (€3,510 Mn).

URW Valuation as at Dec. 31, 2021 (€ Mn)	**3,510**
Like-for-like revaluation	49
Revaluation of non like-for-like assets	13
Revaluation of shares	5
Capex/ Acquisitions / Transfers	80
Disposals	- 149
Constant Currency Effect	1
URW Valuation as at June 30, 2022 (€ Mn)	**3,509**

Figures may not add up due to rounding.

The split by region of the total Offices & Others portfolio was as follows:

Valuation of Offices & Others portfolio (including transfer taxes)	June 30, 2022		Dec. 31, 2021	
	€ Mn	%	€ Mn	%
France	2,197	63%	2,097	60%
Other countries	516	15%	668	19%
Subtotal Continental Europe	**2,714**	**77%**	**2,765**	**79%**
UK	588	17%	559	16%
Subtotal Europe	**3,302**	**94%**	**3,324**	**95%**
US	207	6%	186	5%
Total URW	**3,509**	**100%**	**3,510**	**100%**

Figures may not add up due to rounding.

For occupied offices and based on an asset value excluding estimated transfer taxes and transaction costs, the Offices & Others division's NIY decreased by -25 bps to 4.7%, thanks to the delivery of Gaîté Montparnasse Office fully let to Wojo and the leasing progress on Trinity.

Valuation of occupied office space	June 30, 2022			Dec. 31, 2021		
	Valuation including transfer taxes	Valuation excluding estimated transfer taxes	Net Initial Yield	Valuation including transfer taxes	Valuation excluding estimated transfer taxes	Net Initial Yield
	€ Mn	€ Mn		€ Mn	€ Mn	
France	1,560	1,512	4.4%	1,416	1,370	4.7%
Other countries	216	210	6.4%	296	289	6.0%
Subtotal Continental Europe	**1,776**	**1,722**	**4.7%**	**1,711**	**1,659**	**5.0%**
UK	82	78	n.m.	81	76	n.m.
Subtotal Europe	**1,858**	**1,799**	**4.7%**	**1,792**	**1,735**	**5.0%**
US	69	67	4.5%	66	63	3.8%
Total URW	**1,927**	**1,866**	**4.7%**	**1,858**	**1,799**	**4.9%**

Figures may not add up due to rounding.

Sensitivity

The table below shows the sensitivity on URW's Offices & Others portfolio value (occupied and vacant spaces) for assets fully consolidated or under joint control, excluding assets under development.

Sensitivity	Impact in € Mn	Impact in %
+25 bps in NIY	- 147	-6.4%

Like-for-like analysis

The value of URW's Offices & Others portfolio, after accounting for the impact of works and capitalised financial expenses, increased by +€49 Mn (+2.5%) on a like-for-like basis, due to a rent impact of +1.6% and a yield impact of +0.9%. This increase was mainly due to the increase in value of the Trinity office building in France which is currently 74% let.

Offices & Others - Like-for-like (LfL) change				
H1-2022	**LfL change in € Mn**	**LfL change in %**	**LfL change - Rent impact**	**LfL change - Yield impact**
France	41	2.9%	0.2%	2.7%
Other countries	7	2.9%	6.3%	-3.5%
Subtotal Continental Europe	**48**	**2.9%**	**1.3%**	**1.6%**
UK	3	3.7%	0.0%	3.7%
Subtotal Europe	**51**	**2.9%**	**1.3%**	**1.6%**
US	-3	-1.6%	4.3%	-5.9%
Total URW	**49**	**2.5%**	**1.6%**	**0.9%**

Figures may not add up due to rounding.

1.4. Convention & Exhibition portfolio

Valuation methodology

The valuation methodology adopted by PwC for the venues is mainly based on a discounted cash flow model applied to the total net income projected over the life of the concession or leasehold (net of the amounts paid for the concession or leasehold) if it exists, or otherwise over a 10-year period, with an estimate of the asset value at the end of the given time period, based either on the residual contractual value for concessions or on capitalised cash flows over the last year, including the remaining capital expenditures to be spent on Porte de Versailles (€195 Mn).

Evolution of the Convention & Exhibition valuation

The value of URW's Convention & Exhibition venues, including transfer taxes and transaction costs, amounted to €2,665 Mn (€2,655 Mn).

URW Valuation as at Dec. 31, 2021 (€ Mn)	**2,655**	(a)
Like-for-like revaluation	- 8	
Revaluation of non like-for-like assets	4	
Capex / Acquisitions / Transfers	14	
URW Valuation as at June 30, 2022 (€ Mn)	**2,665**	(a)

Figures may not add up due to rounding.

(a) Excluding the Convention & Exhibition space in Carrousel du Louvre and CNIT, 100%-owned by URW, the valuation for Viparis (including Palais des Sports, Les Boutiques du Palais and the hotels at Porte de Versailles) was €2,549 Mn as at December 31, 2021, and €2,567 Mn as at June 30, 2022.

On a like-for-like basis, net of investments, the value of Convention & Exhibition venues decreased by -€8 Mn (-0.3%). This decrease was mainly driven by the increase in Weighted Average Cost of Capital (WACC).

1.5. Services

The Services portfolio is composed of URW's French, German, UK and US property services companies.

URW's Services portfolio is appraised annually by PwC as at each year-end to include all significant fee business activities in the portfolio at their market value for the calculation of URW's NAV. In URW's Consolidated statement of financial position, intangible assets are not revalued but recognised at cost less amortisation charges and/or impairment losses booked. As at June 30, 2022, URW's services portfolio was appraised internally by URW to take into account the impact of the current economic context.

The value of the Services portfolio decreased by -€92 Mn (-7.6%) on a like-for-like basis. The negative like-for-like revaluation was mainly impacted by the increase in WACC and the decrease of the Design, Development & Construction ("DD&C") business in the US following the delivery of various projects and the disposal of the Promenade parcel.

URW Valuation as at Dec. 31, 2021 (€ Mn)	**1,199**
Like-for-like revaluation	- 92
Constant Currency Effect	7
URW Valuation as at June 30, 2022 (€ Mn)	**1,115**

Figures may not add up due to rounding.

1.6. Proportionate, IFRS and Group share figures for the property portfolio

The figures presented previously in the property portfolio are on a proportionate basis.

The following tables also provide the IFRS GMV and the Group share level (in GMV) for URW's assets:

	Proportionate		IFRS		Group share	
URW Asset portfolio valuation - June 30, 2022	€ Mn	%	€ Mn	%	€ Mn	%
Shopping Centres	47,694	87%	45,693	87%	40,665	88%
Offices & Others	3,509	6%	3,240	6%	3,206	7%
Convention & Exhibition	2,665	5%	2,666	5%	1,382	3%
Services	1,115	2%	1,115	2%	1,046	2%
Total URW	**54,981**	**100%**	**52,714**	**100%**	**46,300**	**100%**
URW 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 URW	**54,473**	**100%**	**52,223**	**100%**	**46,259**	**100%**
URW Like-for-like change - net of Investments - H1-2022	€ Mn	%	€ Mn	%	€ Mn	%
Shopping Centres	- 122	-0.3%	26	0.1%	17	0.1%
Offices & Others	49	2.5%	53	2.9%	53	2.9%
Convention & Exhibition	- 8	-0.3%	- 8	-0.3%	- 8	-0.6%
Services	- 92	-7.6%	- 92	-7.6%	- 85	-7.5%
Total URW	**- 172**	**-0.4%**	**- 21**	**-0.1%**	**- 22**	**-0.1%**
URW Like-for-like change - net of Investments - H1-2022 - Split rent/yield impact	Rent impact %	Yield impact %	Rent impact %	Yield impact %	Rent impact %	Yield impact %
Shopping Centres	0.6%	-0.9%	1.3%	-1.2%	1.3%	-1.3%
Offices & Others	1.6%	0.9%	1.0%	1.9%	0.9%	2.0%
URW Net Initial Yield	June 30, 2022	Dec. 31, 2021	June 30, 2022	Dec. 31, 2021	June 30, 2022	Dec. 31, 2021
Shopping Centres (a)	4.6%	4.6%	4.7%	4.6%	4.7%	4.6%
Offices & Others - occupied space (b)	4.7%	4.9%	4.7%	4.9%	4.7%	5.0%

Figures may not add up due to rounding.

(a) Shopping centres under development and shopping centres not controlled by URW are not included in the calculation. Shopping centres held by companies accounted for using the equity method are not included in the calculation of IFRS and Group share but are included in the proportionate for the ones under joint control.

(b) Offices under development and offices not controlled by URW are not included in the calculation. Offices held by companies accounted for using the equity method are not included in the calculation of IFRS and Group share but are included in the proportionate for those in joint control.

Bridge between Proportionate and IFRS as at June 30, 2022 €Mn	**Asset portfolio valuation (including transfer taxes)**
Total URW on a proportionate basis	**54,981**
(-) Assets joint-controlled on a proportionate basis	- 9,695
(+) Share investments in assets joint-controlled	7,427
Total URW under IFRS	**52,714**

Figures may not add up due to rounding.

1.7. Additional Valuation parameters - IFRS 13

URW complies with the IFRS 13 fair value measurement and the position paper[43] on IFRS 13 established by EPRA, the representative body of the publicly listed real estate industry in Europe.

Considering the limited public data available, the complexity of real estate asset valuations, as well as the fact that appraisers use the non-public rent rolls of the Group's assets in their valuations, URW believes it is appropriate to classify its assets under Level 3. In addition, unobservable inputs, including appraisers' assumptions on growth rates and ECR, are used by appraisers to determine the fair value of URW's assets.

In addition to the disclosures provided above, the following tables provide quantitative data in order to assess the fair valuation of the Group's assets.

Shopping Centres

All shopping centres are valued using the discounted cash flow and / or yield methodologies using compound annual growth rates as determined by the appraisers.

Shopping Centres - June 30, 2022		Net Initial Yield	Rent in € per sqm (a)	Discount Rate (b)	Exit Capitalisation Rate (c)	CAGR of NRI (d)
France	Max	7.1%	872	9.5%	12.1%	15.0%
	Min	3.4%	165	5.9%	4.0%	3.0%
	Weighted average	4.4%	566	6.2%	4.4%	4.3%
Spain	Max	8.3%	541	12.5%	8.0%	4.1%
	Min	4.6%	125	7.2%	4.5%	2.3%
	Weighted average	5.0%	372	7.7%	4.8%	3.1%
Central Europe	Max	7.9%	641	8.9%	8.6%	2.7%
	Min	4.9%	131	6.9%	5.0%	1.9%
	Weighted average	5.4%	407	7.4%	5.3%	2.4%
Austria	Max	5.1%	420	6.5%	4.4%	2.7%
	Min	4.7%	344	6.4%	4.4%	2.3%
	Weighted average	4.9%	381	6.4%	4.4%	2.5%
Germany	Max	7.0%	483	8.8%	6.8%	3.9%
	Min	4.5%	160	6.3%	4.4%	2.7%
	Weighted average	5.2%	292	6.8%	4.9%	3.2%
Nordics	Max	5.4%	435	7.6%	5.2%	5.9%
	Min	3.7%	274	6.5%	4.3%	3.9%
	Weighted average	4.3%	367	6.7%	4.5%	4.3%
The Netherlands	Max	6.4%	357	7.4%	6.4%	4.3%
	Min	4.3%	268	5.6%	4.5%	3.3%
	Weighted average	5.0%	336	6.2%	5.2%	4.0%
UK	Max	5.6%	589	7.8%	6.5%	3.5%
	Min	5.1%	520	7.5%	6.3%	2.7%
	Weighted average	5.3%	550	7.6%	6.4%	3.1%
US	Max	8.6%	1,632	9.8%	8.0%	8.3%
	Min	2.9%	340	6.0%	4.3%	0.2%
	Weighted average	4.2%	671	6.8%	5.0%	4.4%

NIY, DR and ECR weighted by GMV. Vacant assets, assets considered at bid value and assets under restructuring are not included in Min and Max calculation. Assets under development or not controlled by URW, the Westfield trademark and the airport activities are not included in this table.
(a) Average annual rent (MGR + SBR) per asset per sqm.
(b) Rate used to calculate the net present value of future cash flows.
(c) Rate used to capitalise the exit rent to determine the exit value of an asset.
(d) CAGR of NRI determined by the appraiser (duration of the DCF model used either 6 or 10 years).

[43] EPRA Position Paper on IFRS 13 - Fair value measurement and illustrative disclosures, February 2013.

For the US, the split between Flagships and Regionals was as follows:

Shopping Centres - June 30, 2022		Net Initial Yield	Rent in € per sqm (a)	Discount Rate (b)	Exit Capitalisation Rate (c)	CAGR of NRI (d)
US Flagships	Max	7.4%	1,632	8.8%	7.0%	8.3%
	Min	2.9%	383	6.0%	4.3%	1.5%
	Weighted average	3.8%	775	6.5%	4.7%	4.7%
US Regionals	Max	8.6%	622	9.8%	8.0%	7.7%
	Min	4.8%	340	7.3%	5.8%	0.2%
	Weighted average	6.8%	411	8.7%	6.8%	2.8%

NIY, DR and ECR weighted by GMV. Vacant assets, assets considered at bid value and assets under restructuring are not included in Min and Max calculation. Assets under development or not controlled by URW, the Westfield trademark and the airport activities are not included in this table.
(a) Average annual rent (MGR + SBR) per asset per sqm.
(b) Rate used to calculate the net present value of future cash flows.
(c) Rate used to capitalise the exit rent to determine the exit value of an asset.
(d) CAGR of NRI determined by the appraiser (10 years).

The CAGR of NRI in tables above is based on 2022 NRI and includes a CAGR of indexation of 2.1% for Continental Europe (vs. 1.9% in December 2021 valuations). Compared to 2019, the average CAGR of NRI assumed by appraisers is stable at 2.2% compared to December 2021 valuations, despite increasing inflation.

	CAGR of NRI determined by the appraiser in the DCF	**CAGR of NRI - Starting from Dec. 31, 2019**		
Shopping Centres	**Valuations as at June 30, 2022**	**Valuations as at June 30, 2022**	**Valuations as at Dec. 31, 2021**	**Valuations as at Dec. 31, 2019**
France	4.3%	2.8%	2.8%	3.7%
Spain	3.1%	2.0%	1.9%	3.1%
Central Europe	2.4%	2.1%	1.8%	2.5%
Austria	2.5%	1.7%	1.7%	2.5%
Germany	3.2%	1.9%	2.0%	2.8%
Nordics	4.3%	2.6%	2.6%	3.4%
The Netherlands	4.0%	4.5%	4.1%	3.2%
UK	3.1%	0.8%	0.8%	3.0%
US Flagships	4.7%	2.3%	2.6%	4.2%
US Regionals	2.7%	0.5%	1.0%	3.6%
Average URW	**3.7%**	**2.2%**	**2.2%**	**3.4%**

The NRI of the exit year used by appraisers in June 2022 valuations increased in Continental Europe (+1.6%) compared to the exit year NRI of the December 2021 valuations, incorporating part of the inflation evolution seen in H1. It slightly decreased in the US (-0.4%) and in the UK (-0.4%), despite recovery of the activity.

2. EPRA Net Asset Value metrics calculation

The EPRA measures[44] are calculated by adjusting the equity attributable to the holders of the Stapled Shares, as shown in the Consolidated statement of financial position (under IFRS), for the items as described below. These apply differently to each metric.

2.1. Equity attributable to the holders of the Stapled Shares

As at June 30, 2022, the Equity attributable to the holders of the Stapled Shares (which excludes both the Hybrid securities and the External non-controlling interests) came to €17,929 Mn.

The Equity attributable to the holders of the Stapled Shares incorporated the net recurring profit in the period of €711 Mn and the net negative impact in the period of -€110 Mn as a result of negative valuation movements, partially offset by the positive mark-to-market of financial instruments and capital gain on disposals.

2.2. Revaluation to fair value of investment properties, development properties held for investment and other non-current investments

No adjustment was made for the purpose of the EPRA NRV, EPRA NTA and EPRA NDV calculation.

2.3. Deferred tax in relation to fair value movements in investment property

In the Group's IFRS consolidated accounts, deferred tax on property assets was calculated in accordance with accounting standards as at June 30, 2022.

As a result, and consistent with the EPRA methodology, for the purpose of the EPRA NRV calculation, deferred taxes (€1,844 Mn) were added back for the calculation of EPRA NRV, and for the calculation of the EPRA NTA. For the EPRA NTA calculation, -€922 Mn of effective deferred taxes were then deducted. The EPRA NDV was not adjusted.

2.4. Fair value of financial instruments

The fair value adjustment of financial instruments recorded in the IFRS consolidated statement of financial position was added back by URW for the EPRA NRV and EPRA NTA calculation for a total amount of €424 Mn (excluding exchange rate hedging) and remained at the IFRS value for the EPRA NDV.

Fair value movements of foreign currency hedging instruments (fair value hedges or net investment hedges) recorded in the balance sheet and associated with foreign exchange retranslation remains in all 3 NAV metrics (NRV, NTA, and NDV) to offset the movement in the underlying investment being hedged.

2.5. Goodwill as a result of deferred taxes

Goodwill booked on the balance sheet as a result of deferred taxes of -€177 Mn as at June 30, 2022, was excluded from the EPRA NRV, EPRA NTA and EPRA NDV.

2.6. Other Goodwill as per the IFRS Balance Sheet

Goodwill booked on the balance sheet (which is mainly related to the Westfield acquisition) of -€903 Mn was deducted from the EPRA NTA and EPRA NDV (net of the goodwill resulting from deferred taxes already deducted).

[44] Refer to the EPRA website for more detail:
https://www.epra.com/application/files/3115/7287/4349/EPRA_BPR_Guidelines_241019.pdf.

2.7. Intangibles as per the IFRS Balance Sheet

Intangible assets of -€863 Mn were deducted from the EPRA NTA.

2.8. Fair value of fixed interest rate debt

The value of the fixed rate debt on the balance sheet of the Group is equal to the nominal value of the UR debt and the fair value of the Westfield debt at the accounting combination date (May 31, 2018). Taking fixed rate debt at its fair value would have a positive impact of +€4,486 Mn as at June 30, 2022. This impact was taken into account in the EPRA NDV calculation.

2.9. Revaluation of intangibles to fair value

When the fair value of an intangible asset can reliably be determined and is not already included within goodwill or otherwise recorded on the balance sheet, it is added to the EPRA NRV. The basis of valuation is disclosed. URW uses an external valuer at least annually to determine the valuation of such intangible assets and discloses the name of the firms undertaking the valuations. Care is taken that no double counting takes place with the Goodwill on the balance sheet.

The appraisal of property services companies in France, the US, the UK and Germany, the airport activities (excluding LAX and Chicago), the Westfield trademark and of the operations ("fonds de commerce") of Viparis Porte de Versailles, Paris Nord Villepinte, Palais des Congrès de Paris and Palais des Congrès d'Issy-les-Moulineaux, meet the criteria of this adjustment and have been so valued. This gave rise to an unrealised capital gain of +€1,046 Mn, which was added only for the purpose of the EPRA NRV calculation.

2.10. Real estate transfer tax

As at June 30, 2022, the transfer taxes and costs deducted from asset values in the statement of financial position (in accordance with IFRS) amounted to €1,728 Mn. This amount is taken into account in the EPRA NDV. For the purpose of the EPRA NRV calculation, this amount was added back.

For the purpose of the EPRA NTA calculation, the Group used the optimised net property value. Transfer taxes and transaction costs are estimated after taking into account the likely disposal scenario: sale of the asset or of the company that owns it. As at June 30, 2022, these estimated transfer taxes and other transaction costs compared to transfer taxes and costs already deducted from asset values on the statement of financial position (in accordance with IFRS) came to a positive net adjustment of +€456 Mn.

2.11. Fully diluted number of shares

Dilution from securities giving access to share capital as at June 30, 2022 was computed for such instruments "in the money" and having fulfilled the performance conditions.

In accordance with IFRS, financial instruments were recorded on URW's statement of financial position at their fair value with the impact of the change in fair value included in the income statement and thus in the equity attributable to the holders of the Stapled Shares.

The exercise of "in the money" stock options and performance shares with the performance conditions fulfilled as at June 30, 2022 would have led to a rise in the number of shares by +744,739, without any impact on the equity attributable to the holders of the Stapled Shares as they relate only to performance shares.

As at June 30, 2022, the fully-diluted number of shares taken into account for the EPRA measures calculations was 139,511,827.

2.12. URW's EPRA NRV

URW's EPRA NRV stood at €22,794 Mn or €163.40 per share (fully-diluted) as at June 30, 2022. The EPRA NRV per share increased by +€3.80 (or +2.4%) compared to December 31, 2021.

The increase of +€3.80 compared to December 31, 2021 was the sum of: (i) +€6.75 per share of changes in Equity attributable to the holders of the Stapled Shares representing the sum of: (a) -€1.83 per share representing the revaluation of investment properties, the impairment of goodwill and intangible assets and the capital gains on disposals, (b) the Recurring Earnings Per Share of +€4.95, and (c) other effects of +€3.63 per share (mainly related to a positive FX impact of +€2.99 per share); and (ii) -€2.95 per share of changes due to NAV adjustments representing the sum of: (a) -€2.06 per share of impact of fair value of financial instruments adjustment, (b) -€0.43 of impact from intangible assets, (c) -€0.16 per share of impact of deferred taxes on Balance sheet, and (d) -€0.30 per share of other effects.

2.13. URW's EPRA NTA

URW's EPRA NTA stood at €17,789 Mn or €127.50 per share (fully-diluted) as at June 30, 2022. The EPRA NTA per share increased by +€4.30 (or +3.5%) compared to December 31, 2021.

The increase of +€4.30 compared to December 31, 2021 was the sum of: (i) +€6.75 per share of changes in Equity attributable to the holders of the Stapled Shares representing the sum of: (a) -€1.83 per share representing the revaluation of investment properties, the impairment of goodwill and intangible assets and the capital gains on disposals, (b) the Recurring Earnings Per Share of +€4.95, and (c) other effects of +€3.63 per share (mainly related to a positive FX impact of +€2.99 per share); and (ii) -€2.45 per share of changes due to NAV adjustments representing the sum of: (a) -€2.06 per share of impact of fair value of financial instruments adjustment, (b) -€0.13 of impact from intangible assets, (c) -€0.08 per share of impact of deferred taxes on Balance sheet and effective deferred taxes, and (d) -€0.18 per share of other effects.

2.14. URW's EPRA NDV

URW's EPRA NDV stood at €21,335 Mn or €152.90 per share (fully-diluted) as at June 30, 2022. The EPRA NDV per share increased by +€42.60 (or +38.6%) compared to December 31, 2021.

The increase of +€42.60 compared to December 31, 2021 was the sum of: (i) +€6.75 per share of changes in Equity attributable to the holders of the Stapled Shares representing the sum of: (a) -€1.83 per share representing the revaluation of investment properties, the impairment of goodwill and intangible assets and the capital gains on disposals, (b) the Recurring Earnings Per Share of +€4.95, and (c) other effects of +€3.63 per share (mainly related to a positive FX impact of +€2.99 per share); and (ii) +€35.85 per share of changes due to NAV adjustments representing the sum of: (a) +€35.83 per share of impact of fair value adjustment of fixed interest rate debt, and (b) +€0.02 per share of other effects.

3. EPRA Net Asset Value metrics table

	June 30, 2022		
	EPRA NRV	**EPRA NTA**	**EPRA NDV**
Equity attributable to the holders of the Stapled Shares (IFRS)	**17,929**	**17,929**	**17,929**
Include / Exclude:*			
i) Hybrid instruments	-	-	-
Diluted NAV	**17,929**	**17,929**	**17,929**
Include:*			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC[1] (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments[2]	0	0	0
iii) Revaluation of tenant leases held as finance leases[3]	0	0	0
iv) Revaluation of trading properties[4]	0	0	0
Diluted NAV at Fair Value	**17,929**	**17,929**	**17,929**
Exclude:*			
v) Deferred tax in relation to fair value gains of IP[5] detailled below:			
v.a) Reversal of deferred taxes on Balance sheet	1,844	1,844	-
v.b) Effective deferred taxes on capital gains	-	- 922	-
vi) Fair value of financial instruments	424	424	-
vii) Goodwill as a result of deferred tax	- 177	- 177	- 177
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	- 903	- 903
viii.b) Intangibles as per the IFRS balance sheet	-	- 863	-
Include:*			
ix) Fair value of fixed interest rate debt	-	-	4,486
x) Revaluation of intangibles to fair value	1,046	-	-
xi) Real estate transfer tax[6]	1,728	456	-
NAV	**22,794**	**17,789**	**21,335**
Fully diluted number of shares	139,511,827	139,511,827	139,511,827
NAV per share	**€163.40**	**€127.50**	**€152.90**

Figures may not add up due to rounding.

(1) Difference between development property held on the balance sheet at cost and fair value of that development property.
(2) Revaluation of intangibles are presented under adjustment (x). Revaluation of Intangibles to fair value is not under this line item.
(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.
(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.
(5) Deferred tax adjustment for NTA calculated in line with the EPRA guidelines.
(6) Real estate transfer taxes were adjusted in accordance with the EPRA guidelines.
* "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted.
* "Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

	Dec. 31, 2021		
	EPRA NRV	**EPRA NTA**	**EPRA NDV**
Equity attributable to the holders of the Stapled Shares (IFRS)	**16,927**	**16,927**	**16,927**
Include / Exclude:*			
i) Hybrid instruments	-	-	-
Diluted NAV	**16,927**	**16,927**	**16,927**
Include:*			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC(1) (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments (2)	0	0	0
iii) Revaluation of tenant leases held as finance leases (3)	0	0	0
iv) Revaluation of trading properties (4)	0	0	0
Diluted NAV at Fair Value	**16,927**	**16,927**	**16,927**
Exclude:*			
v) Deferred tax in relation to fair value gains of IP(5) detailled below:			
v.a) Reversal of deferred taxes on Balance sheet	1,866	1,866	-
v.b) Effective deferred taxes on capital gains	-	- 933	-
vi) Fair value of financial instruments	711	711	-
vii) Goodwill as a result of deferred tax	- 177	- 177	- 177
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	- 903	- 903
viii.b) Intangibles as per the IFRS balance sheet	-	- 845	-
Include:*			
ix) Fair value of fixed interest rate debt	-	-	- 513
x) Revaluation of intangibles to fair value	1,105	-	-
xi) Real estate transfer tax(6)	1,753	475	-
NAV	**22,186**	**17,122**	**15,335**
Fully diluted number of shares	139,013,166	139,013,166	139,013,166
NAV per share	**€159.60**	**€123.20**	**€110.30**

Figures may not add up due to rounding.

(1) Difference between development property held on the balance sheet at cost and fair value of that development property.
(2) Revaluation of intangibles are presented under adjustment (x). Revaluation of Intangibles to fair value is not under this line item.
(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.
(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.
(5) Deferred tax adjustment for NTA calculated in line with the EPRA guidelines.
(6) Real estate transfer taxes were adjusted in accordance with the EPRA guidelines.
* "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted.
* "Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

	EPRA NRV		
	June 30, 2022	**Dec. 31, 2021**	**June 30, 2021**
Equity attributable to the holders of the Stapled Shares (IFRS)	**17,929**	**16,927**	**17,223**
Include / Exclude:*			
i) Hybrid instruments	-	-	36
Diluted NAV	**17,929**	**16,927**	**17,259**
Include:*			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	86
ii.b) Revaluation of IPUC[1] (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments[2]	0	0	0
iii) Revaluation of tenant leases held as finance leases[3]	0	0	0
iv) Revaluation of trading properties[4]	0	0	0
Diluted NAV at Fair Value	**17,929**	**16,927**	**17,345**
Exclude:*			
v) Deferred tax in relation to fair value gains of IP[5] detailled below:			
v.a) Reversal of deferred taxes on Balance sheet	1,844	1,866	1,900
v.b) Effective deferred taxes on capital gains	-	-	-
vi) Fair value of financial instruments	424	711	692
vii) Goodwill as a result of deferred tax	- 177	- 177	- 177
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	-	-
viii.b) Intangibles as per the IFRS balance sheet	-	-	-
Include:*			
ix) Fair value of fixed interest rate debt	-	-	-
x) Revaluation of intangibles to fair value	1,046	1,105	1,106
xi) Real estate transfer tax[6]	1,728	1,753	1,800
EPRA NRV	**22,794**	**22,186**	**22,667**
Fully diluted number of shares	139,511,827	139,013,166	139,559,639
EPRA NRV per share	**€163.40**	**€159.60**	**€162.40**

% of change over six months	**2.4%**	**-1.7%**	**-2.6%**
% of change over one year	**0.6%**	**-4.3%**	**-17.6%**

Figures may not add up due to rounding.

(1) Difference between development property held on the balance sheet at cost and fair value of that development property.
(2) Revaluation of intangibles are presented under adjustment (x). Revaluation of Intangibles to fair value is not under this line item.
(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.
(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.
(5) Deferred tax adjustment for NTA calculated in line with the EPRA guidelines.
(6) Real estate transfer taxes were adjusted in accordance with the EPRA guidelines.
* "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted.
* "Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

Evolution of EPRA NRV, EPRA NTA and EPRA NDV - per share (fully diluted)	EPRA NRV	EPRA NTA	EPRA NDV
As at December 31, 2021, per share	**€159.60**	**€123.20**	**€110.30**
Recurring Net Result	**4.95**	**4.95**	**4.95**
Revaluation of Investment Properties *	-2.11	-2.11	-2.11
Shopping Centres: -2.47			
Offices & Others: 0.41			
Convention & Exhibition: -0.05			
Depreciation or impairment of intangibles	0.01	0.01	0.01
Impairment of goodwill	-	-	-
Capital gain on disposals	0.26	0.26	0.26
Subtotal revaluations, impairments and capital gain on disposals	**-1.83**	**-1.83**	**-1.83**
Mark-to-market of debt and financial instruments	1.14	1.14	1.14
Taxes on non-recurring result	-0.07	-0.07	-0.07
Other non-recurring result	-0.02	-0.02	-0.02
Subtotal non-recurring financial expenses, taxes and other	**1.05**	**1.05**	**1.05**
Distribution	**-**	**-**	**-**
Other changes in Equity attributable to the holders of the Stapled Shares	**2.58**	**2.58**	**2.58**
Total changes in Equity attributable to the holders of the Stapled Shares	**6.75**	**6.75**	**6.75**
Impact of potential issuance of Stock Options and number of shares	-	-	-
Revaluation of Investment Properties (operating assets)	-	-	-
Impact of deferred taxes on Balance sheet and effective deferred taxes	-0.16	-0.08	-
Impact of fair value of financial instruments adjustment	-2.06	-2.06	-
Impact of impairment or changes in goodwill as per the IFRS balance sheet	-	-	-
Impact of real estate transfer tax	-0.18	-0.13	-
Impact from intangible assets	-0.43	-0.13	-
Impact of fair value adjustment of fixed interest rate debt	-	-	35.83
Impact of change in the number of fully diluted Stapled Shares	-0.12	-0.05	0.02
Total changes due to NAV adjustments	**-2.95**	**-2.45**	**35.85**
As at June 30, 2022, per share (fully diluted)	**€163.40**	**€127.50**	**€152.90**

Figures may not add up due to rounding.

(*) Revaluation of property assets is -€0.65 per share on a like-for-like basis, of which -€2.48 due to the yield effect and +€1.82 due to the rent effect.

5. FINANCIAL RESOURCES [45]

In H1-2022, interest rates increased significantly with increasing inflation exacerbated by the consequences of the war in Ukraine and Central Banks's monetary policy tightening.
Credit markets have been impacted negatively by the end of Central Banks' support, the rates and volatility increase, as well as by fears of recession. This backdrop led to a decrease in bond issuance volumes and an increase in the cost of funding for corporate issuers.

During this period, URW raised €377.5 Mn (€727.5 Mn on a proportionate basis) of medium to long-term funds in the bank market, including credit facility renewals.

As at June 30, 2022, the Group had €12.0 Bn of cash on hand and undrawn credit lines (€12.3 Bn on a proportionate basis).

As at June 30, 2022:

- The Interest Coverage Ratio ("ICR") was 4.5x (3.3 x);
- The Funds From Operations (FFO) to Net Financial Debt Ratio ("FFO/NFD") was 7.5% (5.0%);
- The Loan-to-Value ("LTV") ratio[46] was 42.0%[47] (43.3%);
- The Net debt/EBITDA ratio[48] was 11.0x (13.7x).

The average cost of debt for the period was 2.0% (2.0%), representing the blended average cost of 1.5% for Euro and SEK denominated debt and 3.8% for USD and GBP denominated debt.

[45] As the Group's financial covenants are calculated in accordance with IFRS, unless otherwise indicated, the financial information in this section is presented in accordance with IFRS. The Group also provides such information on a proportionate basis (see comparative table in section 1, 3 and 4). For definitions, refer to the Glossary.
Unless otherwise indicated, comparisons to ratios, debt outstanding, average cost of debt, the amount of undrawn credit lines and cash on hand relate to December 31, 2021.
[46] Net financial debt as shown on the Group's balance sheet, after the impact of derivative instruments on debt raised in foreign currencies / total assets, including transfer taxes (43.4% excluding transfer taxes).
[47] Excluding €960 Mn of goodwill not justified by fee business as per the Group's European bank debt leverage covenants (€1,031 Mn on a proportionate basis).
[48] On last 12-months basis.

1. Debt structure as at June 30, 2022[49]

The Group's net debt[50] both on an IFRS basis (€22,125 Mn) and on a proportionate basis[51] (€24,054 Mn) continued to decrease in H1-2022, primarily as a result of:

- the completion of disposals, mainly of Solna Centrum and 45% stake in Westfield Carré Sénart;
- retained cashflow over the period;

partly offset by:

- capital expenditure spent over the period;
- foreign exchange evolution on the debt raised in USD and GBP (impact of €321 Mn) [52] [53].

Pro-forma for the receipt of the proceeds from the disposal of Gera Arcaden[54], Almere Centrum, Carré Sénart Shopping Parc, Villeneuve 2 and of an additional stake of 27% in Aupark, the net financial debt would decrease to €21,561 Mn (and €23,427 Mn on a proportionate basis).

The medium to long-term corporate debt issued by the various URW entities is cross guaranteed.
No loans are subject to prepayment clauses linked to the Group's credit ratings[55].

[49] Hybrid securities are accounted for as equity. The hybrid securities are deeply subordinated perpetual instruments with a coupon deferral option and are required to be classified as equity under IFRS. Details on the hybrid securities are available at: https://images-urw.azureedge.net/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Files/Homepage/INVESTORS/Financing-Activity/Bond-Issues/Prospectuses-Hybrid/20180423-2018-Prospectus-Hybrid_onlyEN.ashx?revision=035329ae-9e2d-4980-a5c7-97b97e3f2fd1

[50] After impact of derivative instruments on debt raised in foreign currencies. Excluding financial leases accounted as debt under IFRS 16 and partners' current account.

[51] The sum of: (i) IFRS debt, and (ii) the Group's share of debt at joint ventures in joint control accounted for using the equity method under IFRS, most of which is secured by assets held in joint ventures.

[52] Based on following exchange rates as at June 30, 2022: EUR/USD 1.0387, EUR/GBP 0.8582 and EUR/SEK 10.730 vs. exchange rates as at December 31, 2021: EUR/USD 1.1326, EUR/GBP 0.8403 and EUR/SEK 10.2503.

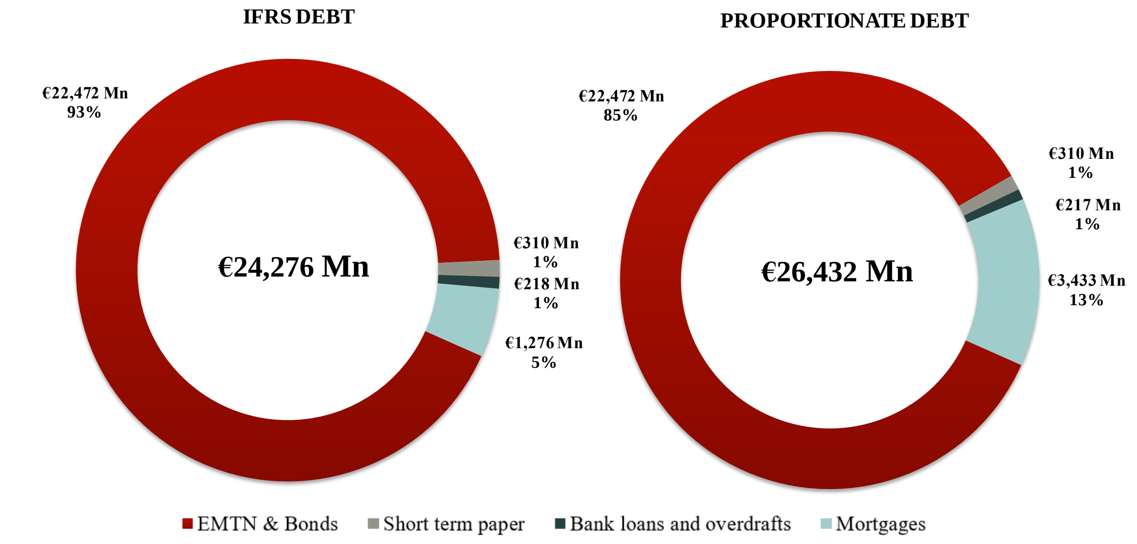
[53] On a proportionate basis: €408 Mn.

[54] Gera Arcaden disposal's proceeds were cashed-in on June 30, 2022.

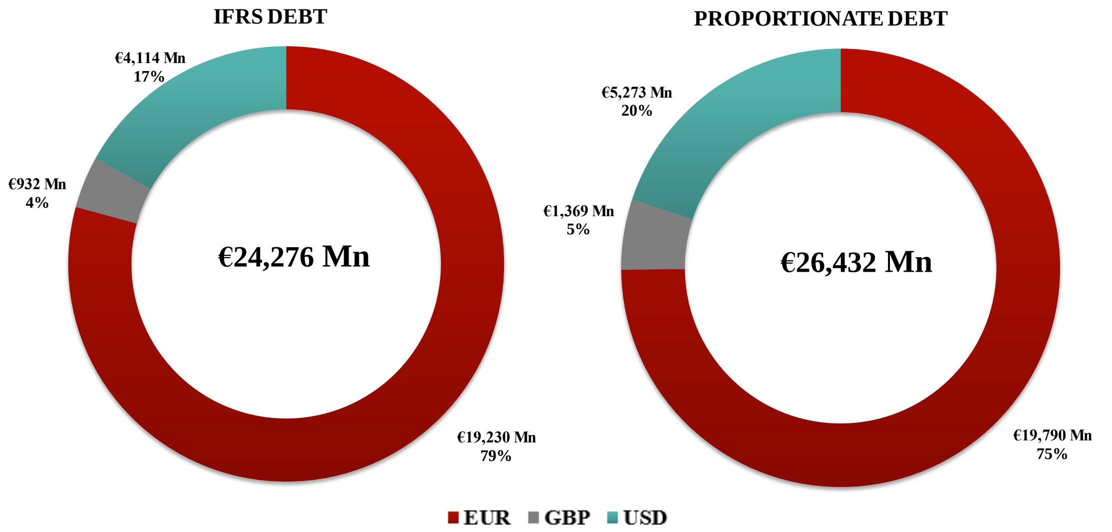
[55] Barring exceptional circumstances (change of control).

1.1. Gross debt breakdown as at June 30, 2022[56]

- **Breakdown by financing sources**



- **Breakdown by currency**



[56] Figures may not add up due to rounding.

1.2. Funds Raised

Short to medium term paper:

URW accessed the money markets by issuing short-term paper.
The average outstanding amount of short-term paper[57] in H1-2022 stood at €185 Mn, below the average amount in 2021 (€682 Mn) due to the high liquidity position in H1-2022.

Bank debt:

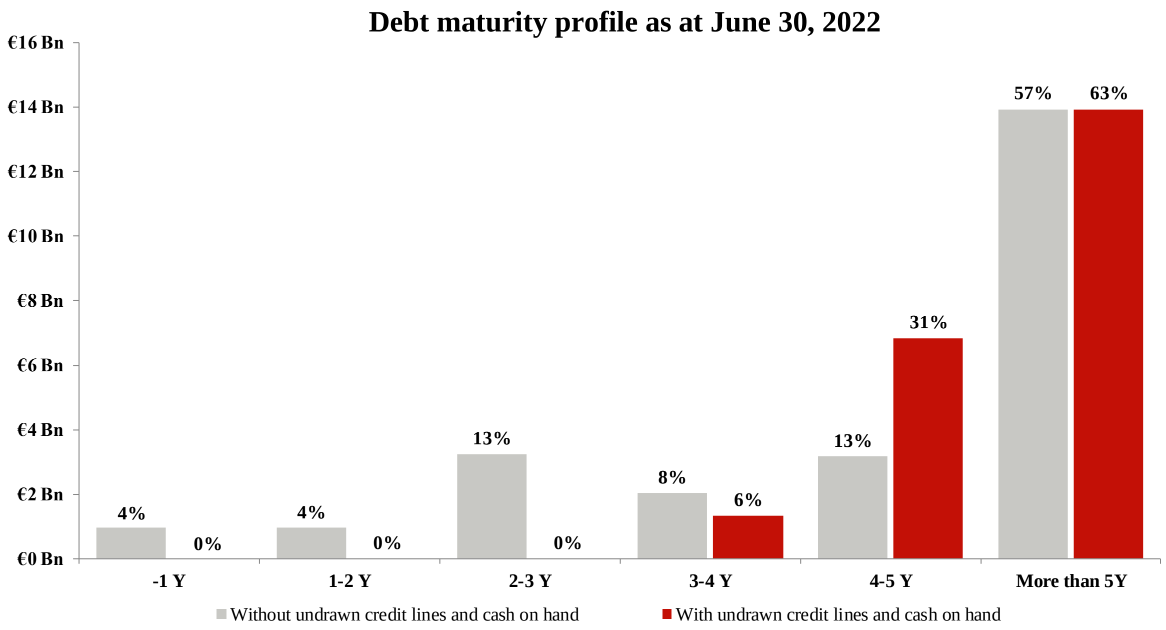
The Group signed during H1-2022:

- A €75 Mn bilateral credit facility with an average maturity of 5 years.
- A non-recourse mortgage loan, for a total amount of €302 Mn with a 7-year maturity in the context of the disposal of a 45% stake in Westfield Carré Sénart. This debt will be fully consolidated in URW's accounts[58].
- A non-recourse mortgage loan to refinance a maturing mortgage loan on Westfield CentrO for an amount of €700 Mn with a 7-year maturity. This debt will be consolidated at share in the Group's proportionate accounts[59].

1.3. Debt maturity as at June 30, 2022

The average maturity of the Group's debt, considering the undrawn credit lines[60] and cash on hand, stood at 8.5 years and at 7.6 years without taking into account the undrawn credit lines and cash on hand.

The following chart illustrates the split by maturity date of URW's net financial debt as at June 30, 2022.



57 Neu CP.
58 As Westfield Carré Sénart will remain fully consolidated, the €302 Mn non-recourse debt raised by the asset-owning JV, held at 55% by URW, is fully consolidated at 100% in URW's IFRS and proportionate debt.
59 As Westfield CentrO is consolidated at 50% (at share) in URW's proportionate accounts, only €350.1 Mn (URW share) of the non-recourse debt raised by the asset-owning JV, will be consolidated in URW's proportionate debt. No debt consolidated under IFRS.
60 Subject to covenants.

1.4. Liquidity needs

Overall, URW's debt repayment needs for the next 12 months are fully covered by the cash on hand as shown in the table below:

Liquidity needs over next 12 months	IFRS	Proportionate
Bonds	€467 Mn	€467 Mn
Short term paper	€310 Mn	€310 Mn
Bank loans, Mortgage & overdraft	€168 Mn	€466 Mn
Total liquidity needs	€945 Mn	€1,243 Mn
Cash on hand	*€2,152 Mn*	*€2,377 Mn*

As at June 30, 2022, the total amount of undrawn credit lines[61] was €9,885 Mn (€9,859 Mn), including a $3.2 Bn (c. €3.1 Bn) multi-currency revolving credit facility.

The average residual maturity of these undrawn credit lines stands at 2.7 years.

The credit facilities maturing over the next 12 months amount to €3,481 Mn. URW is considering opportunities to extend or renew part of these lines.

1.5. Average cost of debt

The average cost of debt as at June 30, 2022, was 2.0% (2.0%), representing the blended average cost of 1.5% for Euro and SEK denominated debt and 3.8% for USD and GBP denominated debt.

This average cost of debt was in particular impacted by:

- The cost of carry of the undrawn credit lines and of the cash kept on its balance sheet;
- The cost of the mortgage debt refinanced at a JV level or put in place in the context of partial disposals;
- The impact of rating downgrades on the cost of the Group's credit lines and financing;
- The coupons of bonds raised in 2021 to increase the Group's liquidity position;
- Lower use of the Group's short term paper programme;
- Increase in interest rates mitigated by hedging instruments in place;
- Foreign exchange rate evolution, particularly with a strengthening of the USD vs. Euro, increasing the translation into Euro of the financial expenses incurred in USD.

2. Ratings

URW has a solicited rating from both Standard & Poor's (S&P) and Moody's.

On March 29, 2022, S&P published a research update confirming the "BBB+" long term rating of the Group and changed the outlook from "negative" to "stable".

On April 26, 2022, Moody's published a credit opinion with no action on the Group's Baa2 long-term rating with stable outlook.

[61] Subject to covenants.

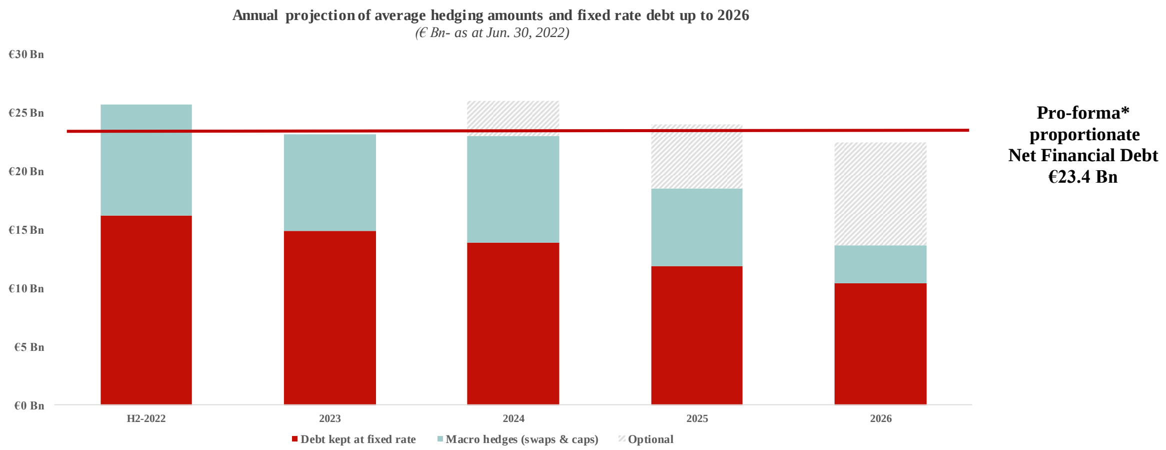
3. Market risk management

Market risks can generate losses resulting from fluctuations in interest rates, exchange rates, raw material prices and share prices. URW's risk mainly relates to interest rate fluctuations on the debt it has taken out to finance its investments and maintain the cash position it requires and exchange rate fluctuations due to the Group's activities in countries outside the Eurozone, in particular in the US and the UK.

3.1. Interest rate risk management

In H1-2022, the Group adjusted its hedging position for a cost of €60.4 Mn in view of its current disposal and investment plans, its hedging programme and the existing debt[62] as well as the debt the Group expects to raise in the coming years.

The Group's net interest rate position is fully hedged for H2-2022 and the following years.



(*) Pro-forma for the receipt of the proceeds from the disposal of Gera Arcaden, Almere Centrum, Carré Sénart Shopping Parc, Villeneuve 2 and of an additional stake of 27% in Aupark.

N.B.: The hedging instruments used to hedge the variable rate debt and the fixed rate debt immediately converted into variable rate debt, through the Group's macro hedging.

<u>Measuring interest rate exposure</u>

In H1-2022, short term interest rates increased across currencies by +37.7 bps for 3M Euribor, +207.6 bps for 3M US Libor and +121.1 bps for 3M Sonia.

Based on the Group's budgeted net debt, if interest rates[63] (Euribor, Libor, Sonia) were to increase above the levels at the beginning of the year, the recurring result in H2-2022 would be impacted by:

	Euros	USD	GBP	Total eq. EUR
-25 bps interest rate	+€10.7 Mn	+$0.2 Mn	£0.0 Mn	+€10.9 Mn
+25 bps interest rate	-€10.7 Mn	-$0.2 Mn	£0.0 Mn	-€10.9 Mn
+100 bps interest rate	-€16.1 Mn	-$0.8 Mn	£0.0 Mn	-€16.9 Mn
+200 bps interest rate	-€16.3 Mn	-$1.7 Mn	£0.0 Mn	-€17.9 Mn

The impact of a rate increase on the recurring financial expenses would remain limited in case of an increase of +100 bps or +200 bps, due to hedging instruments in place.

[62] On a proportionate basis.
[63] The impact on exchange rates due to this theoretical increase or decrease of 25 bps in interest rates is not taken into account. The theoretical impact of a rise or decrease in interest rates is calculated relative to the applicable rates as at December 31, 2021: 3M Euribor (-0.572%), 3M USD Libor (0.209%) and 3M Sonia (0.337%).

3.2. Foreign exchange risk management

The Group is active in countries outside the Eurozone. When converted into euros, the income and value of the Group's investments may be influenced by fluctuations in exchange rates against the euro. The Group's policy objective is to apply a broadly consistent[64] LTV by currency allowing it to match part of the foreign currency asset value and income with debt and financial expenses in the same currency, thus reducing the exchange rate effects on the Group's balance sheet and earnings. Foreign exchange risk can be hedged by either matching investments in a specific currency with debt in the same currency or using derivatives to achieve the same risk management goal.

IFRS - *In millions**	**Euros[65]**	**USD**	**GBP**	**Total eq. EUR**
Assets[66]	**37,789**	**12,206**	**2,723**	**52,714**
Net Financial Debt	**17,179**	**4,184**	**788**	**22,125**
IFRS LTV	**45.5%**	**34.3%**	**28.9%**	**42.0%**

Proportionate - *In millions**	**Euros[65]**	**USD**	**GBP**	**Total eq. EUR**
Assets[67]	**38,428**	**13,459**	**3,086**	**54,981**
Net Financial Debt	**17,665**	**5,333**	**1,077**	**24,054**
Proportionate LTV[68]	**46.0%**	**39.6%**	**34.9%**	**43.8%**

**In local currencies, figures may not add up due to rounding.*

The Group's FX main exposures are in USD, GBP and SEK. A change of 10% of EUR/USD, EUR/GBP or EUR/SEK (i.e. a +10% increase of EUR against the USD, GBP or SEK in H2-2022) would have an impact on shareholders' equity and on the recurring net result as follows:

	Impact on	
in € Mn	**Shareholder's Equity**	**Recurring Net Result**
+10% in EUR/USD	-600.6	-9.7
+10% in EUR/GBP	-147.9	-3.8
+10% in EUR/SEK	-235.0	-3.7

The impact on the recurring net result would be offset by the FX hedging that the Group has put in place against EUR/USD, EUR/GBP, EUR/SEK fluctuations.

[64] On a proportionate basis.
[65] Including SEK.
[66] Including transfer taxes and excluding €960 Mn of goodwill not justified by fee businesses.
[67] Including transfer taxes and excluding €1,031 Mn of goodwill not justified by fee businesses.
[68] 45.4% excluding transfer taxes.

4. Financial structure

Financial ratios - IFRS	H1-2022	2021	H1-2021
Net debt	**€22,125 Mn**	**€22,600 Mn**	**€23,467 Mn**
GMV	**€52,714 Mn**	**€52,223 Mn**	**€52,798 Mn**
LTV	**42.0%**	**43.3%**	**44.4%**
ICR	**4.5x**	**3.3x**	**2.9x**
Net debt/EBITDA[71]	**11.0x**	**13.7x**	**16.6x**
FFO/Net debt	**7.5%**	**5.0%**	**4.3%**

Financial ratios - Proportionate	H1-2022	2021	H1-2021
Net debt	**€24,054 Mn**	**€24,484 Mn**	**€25,306 Mn**
GMV	**€54,981 Mn**	**€54,473 Mn**	**€54,966 Mn**
LTV	**43.8%**	**44.9%**	**46.0%**
ICR	**4.1x**	**3.0x**	**2.7x**
Net debt/EBITDA[71]	**11.6x**	**14.4x**	**17.3x**
FFO/Net debt	**6.8%**	**4.5%**	**3.9%**

The LTV ratio[69] decrease is mainly due to the net debt reduction and higher valuations, in particular thanks to the FX impact.

Pro-forma for the receipt of the proceeds from the disposal of Gera Arcaden[70], Almere Centrum, Carré Sénart Shopping Parc, Villeneuve 2 and of an additional stake of 27% in Aupark, the LTV would stand at 41.5% (and 43.2% on a proportionate basis). Including the hybrid, the LTV would be 45.8% as at June 30, 2022, and 45.3% on a pro-forma basis.

Although it is not part of URW's corporate debt covenants, the Group has set itself a Net debt/EBITDA[71] [72] target of 9x. The H1-2022 Net debt/EBITDA of 11.0x, takes into account the net debt reduction and the significant operating performance of the Group in H1-2022. It would be 12.0x including the hybrid.

[69] Excluding €960 Mn of goodwill not justified by fee businesses as per the Group's European leverage covenants (€1,031 Mn on a proportionate basis).
[70] Gera Arcaden disposals proceeds were cashed in on June 30, 2022.
[71] On last 12-months basis.
[72] On an IFRS basis.

Financial covenants - summary

<u>Corporate debt and credit facilities</u>:

The Group's corporate debt covenants levels and corresponding current ratios are set at:

	June 30, 2022	Europe Credit facility covenants level	US Credit facility covenants level	Rule 144A and Reg S Bonds covenants level
LTV[73]	**42.0%**	**< 60%**	**< 65%**	**< 65%**
ICR	**4.5x**	**> 2x**	**> 1.5x**	**> 1.5x**
FFO/NFD	**7.5%**	**> 4%**	**na.**	**na.**
Secured debt ratio	**2.4%**	**na.**	**< 50%**	**< 45%**
Unencumbered leverage ratio	**1.9x**	**na.**	**> 1.5x**	**> 1.25x**

These covenants are tested twice a year based on the Group's IFRS financial statements. As at June 30, 2022:

- 100% of the Group's credit facilities and loans allow an LTV of up to 60% for the Group or the borrowing entity, as the case may be.
- 100% of the Group's credit facilities and loans require an ICR > 2x for the Group or the borrowing entity, as the case may be.
- 69% of the Group's credit facilities and loans include an FFO/NFD covenant. These require an FFO/NFD above 4% for the Group or the borrowing entity, as the case may be.

<u>Secured debt non-recourse</u>:

The non-recourse mortgage debt raised by certain entities of the Group includes financial covenants:

	Covenant level range	% of non-recourse mortgage incl. this feature in such covenant
Debt Yield covenants	**5%-7.5%**	**31%**
ICR covenants	**1.25x - 3.5x**	**42%**
LTV covenants	**55% -125%**	**57%**

- Any breach under these covenants would not lead to a cross-default on the Group's borrowings.
- In the US, the financial covenants of some mortgage loans were not met leading to a funding of cash reserves. This situation does not generate a default of these loans.
- In any case, defaults under these loans are not expected to have a material adverse effect on the Group's finances.

<u>Short term debt</u>:

There are no financial covenants (such as loan-to-value or interest coverage ratios) in the Neu MTN, the Neu CP and the ECP programs of URW.

[73] Ratio calculated based on European bank debt covenant.

5. LTV reconciliation with the Balance Sheet (B/S)

a) Under IFRS:

€ Mn	June 30, 2022 IFRS	Dec. 31, 2021 IFRS	June 30, 2021 IFRS
Amounts accounted for in B/S	**51,298.9**	**50,665.3**	**51,507.5**
Investment properties at fair value	38,767.0	38,642.1	39,054.7
Investment properties at cost	1,132.9	1,355.8	1,367.9
Shares and investments in companies accounted for using the equity method	8,626.1	8,286.2	8,404.2
Other tangible assets	139.5	145.9	128.9
Goodwill	1,079.2	1,079.2	1,225.1
Intangible assets	862.9	844.8	871.8
Properties or shares held for sale	691.3	311.3	454.9
Adjustments	**1,414.7**	**1,557.8**	**1,290.6**
Transfer taxes	1,779.4	1,782.7	1,807.3
Goodwill not justified by fee business (1)	-959.9	-959.9	-1,105.9
Revaluation intangible and operating assets	1,340.3	1,421.2	1,495.0
IFRS adjustments, including	-745.1	-686.1	-905.8
Financial leases	*-906.8*	*-784.9*	*-994.1*
Other	*161.7*	*98.8*	*88.3*
Total assets, including Transfer Taxes (=A)	**52,713.5**	**52,223.1**	**52,798.1**
Total assets, excluding Transfer Taxes (=B)	**50,934.2**	**50,440.4**	**50,990.8**
Amounts accounted for in B/S			
Net share settled bonds convertible into new and/or existing shares (ORNANE)	0.0	500.3	602.4
Non current bonds and borrowings	24,835.3	24,774.6	24,688.3
Current borrowings and amounts due to credit institutions	884.3	1,073.7	2,140.6
Liabilities directly associated with properties or shares classified as held for sale	0.0	0.0	0.0
Total financial liabilities	**25,719.6**	**26,348.6**	**27,431.4**
Adjustments			
Mark-to-market of debt	10.4	11.5	20.4
Current accounts with non-controlling interests	-1,440.3	-1,420.3	-1,318.7
Impact of derivative instruments on debt raised in foreign currency	-71.0	-38.2	-16.2
Accrued interest / issue fees	57.9	-45.3	45.2
Total financial liabilities (nominal value)	**24,276.5**	**24,856.3**	**26,162.1**
Cash & cash equivalents	-2,151.9	-2,256.1	-2,695.4
Net financial debt (=C)	**22,124.6**	**22,600.2**	**23,466.6**

LTV ratio including Transfer Taxes (=C/A)	**42.0%**	**43.3%**	**44.4%**
LTV ratio excluding Transfer Taxes (=C/B)	**43.4%**	**44.8%**	**46.0%**

Figures may not add up due to rounding.

(1) Adjustment of goodwill according to bank covenants.

b) On a proportionate basis:

€ Mn	June 30, 2022 Proportionate	Dec. 31, 2021 Proportionate	June 30, 2021 Proportionate
Amounts accounted for in B/S	**53,332.4**	**52,684.3**	**53,458.1**
Investment properties at fair value	47,957.0	47,611.3	48,095.2
Investment properties at cost	1,199.3	1,423.1	1,431.7
Shares and investments in companies accounted for using the equity method	1,255.1	1,194.6	1,172.3
Other tangible assets	142.6	148.9	131.8
Goodwill	1,140.2	1,150.3	1,300.7
Intangible assets	862.9	844.8	871.5
Properties or shares held for sale	775.3	311.3	454.9
Adjustments	**1,649.1**	**1,788.9**	**1,507.5**
Transfer taxes	2,004.1	2,007.5	2,030.0
Goodwill not justified by fee business (1)	-1,031.1	-1,031.1	-1,181.4
Revaluation intangible and operating assets	1,337.2	1,418.2	1,492.4
IFRS adjustments, including	-661.3	-605.8	-833.4
Financial leases	*-916.9*	*-794.1*	*-1,002.9*
Other	*255.6*	*188.3*	*169.5*
Total assets, including Transfer Taxes (=A)	**54,981.5**	**54,473.2**	**54,965.6**
Total assets, excluding Transfer Taxes (=B)	**52,977.3**	**52,465.6**	**52,935.7**
Amounts accounted for in B/S			
Net share settled bonds convertible into new and/or existing shares (ORNANE)	0.0	500.3	602.4
Non current bonds and borrowings	26,624.1	26,485.7	26,641.5
Current borrowings and amounts due to credit institutions	1,181.7	1,427.0	2,158.8
Liabilities directly associated with properties or shares classified as held for sale	62.0	0.0	0.0
Total financial liabilities	**27,867.8**	**28,413.0**	**29,402.7**
Adjustments			
Mark-to-market of debt	22.2	22.0	31.1
Current accounts with non-controlling interests	-1,440.3	-1,420.3	-1,318.7
Impact of derivative instruments on debt raised in foreign currency	-71.0	-38.2	-16.2
Accrued interest / issue fees	53.2	-50.1	42.1
Total financial liabilities (nominal value)	**26,431.8**	**26,926.3**	**28,140.9**
Cash & cash equivalents	-2,377.3	-2,442.4	-2,835.2
Net financial debt (=C)	**24,054.5**	**24,483.8**	**25,305.7**

LTV ratio including Transfer Taxes (=C/A)	**43.8%**	**44.9%**	**46.0%**
LTV ratio excluding Transfer Taxes (=C/B)	**45.4%**	**46.7%**	**47.8%**

Figures may not add up due to rounding.

(1) Adjustment of goodwill according to bank covenants.

6. EPRA PERFORMANCE MEASURES

In compliance with the EPRA[74] Best Practices Recommendations[75], URW summarises the Key Performance measures of H1-2022, H1-2021 and 2021 below.

1. EPRA earnings

EPRA earnings are defined as “recurring earnings from core operational activities” and are equal to the Group’s definition of recurring earnings.

a) Synthesis

		H1-2022	H1-2021	2021
EPRA Earnings	€ Mn	710.6	472.0	1,005.3
EPRA Earnings / share	€ / share	5.12	3.41	7.26
Growth EPRA Earnings / share	%	50.4%	-29.3%	-4.9%

b) Bridge between Earnings per IFRS Statement of income and EPRA Recurring Earnings

Recurring Earnings per share	H1-2022	H1-2021	2021
Net Result of the period attributable to the holders of the Stapled Shares (€Mn)	**601.0**	**(420.7)**	**(972.1)**
Adjustments to calculate EPRA Recurring Earnings, exclude:			
(i) Changes in value of investment properties, development properties held for investment and other interests	(187.2)	(738.0)	(1,197.3)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	36.1	101.2	208.3
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-	-	-
(iv) Tax on profits or losses on disposals	-	-	(7.6)
(v) Impairment of goodwill	-	-	(145.9)
(vi) Changes in fair value of financial instruments and associated close-out costs	172.8	30.8	(95.1)
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	(2.8)	(0.9)	(8.9)
(viii) Deferred tax in respect of EPRA adjustments	(12.8)	78.7	55.7
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	(132.6)	(432.5)	(916.8)
(x) External non-controlling interests in respect of the above	16.9	67.9	130.2
EPRA Recurring Earnings	**710.6**	**472.0**	**1,005.3**
Average number of shares	138,666,999	138,495,491	138,545,360
EPRA Recurring Earnings per Share (REPS)	**€5.12**	**€3.41**	**€7.26**
EPRA Recurring Earnings per Share growth	**50.4%**	**-29.3%**	**-4.9%**

Figures may not add up due to rounding.

[74] EPRA: European Public Real estate Association.
[75] Best Practices Recommendations. See www.epra.com

2. EPRA NRV, NTA and NDV:

For a more detailed description of the EPRA NRV, NTA and NDV new metrics, please see the "*Property portfolio and Net Asset Value*" section, included in this report.

a) Synthesis

		June 30, 2022	Dec. 31, 2021	Change 06/22 vs. 12/21	June 30, 2021	Change 06/22 vs. 06/21
EPRA NRV	€ / share	163.40	159.60	2.4%	162.40	0.6%
EPRA NTA	€ / share	127.50	123.20	3.5%	124.70	2.2%
EPRA NDV	€ / share	152.90	110.30	38.6%	107.50	42.2%

b) Detailed calculation as at June 30, 2022

	June 30, 2022		
	EPRA NRV	**EPRA NTA**	**EPRA NDV**
Equity attributable to the holders of the Stapled Shares (IFRS)	**17,929**	**17,929**	**17,929**
Include / Exclude:*			
i) Hybrid instruments	-	-	-
Diluted NAV	**17,929**	**17,929**	**17,929**
Include:*			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC(1) (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments (2)	0	0	0
iii) Revaluation of tenant leases held as finance leases (3)	0	0	0
iv) Revaluation of trading properties (4)	0	0	0
Diluted NAV at Fair Value	**17,929**	**17,929**	**17,929**
Exclude:*			
v) Deferred tax in relation to fair value gains of IP(5) detailled below:			
v.a) Reversal of deferred taxes on Balance sheet	1,844	1,844	-
v.b) Effective deferred taxes on capital gains	-	- 922	-
vi) Fair value of financial instruments	424	424	-
vii) Goodwill as a result of deferred tax	- 177	- 177	- 177
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	- 903	- 903
viii.b) Intangibles as per the IFRS balance sheet	-	- 863	-
Include:*			
ix) Fair value of fixed interest rate debt	-	-	4,486
x) Revaluation of intangibles to fair value	1,046	-	-
xi) Real estate transfer tax(6)	1,728	456	-
NAV	**22,794**	**17,789**	**21,335**
Fully diluted number of shares	139,511,827	139,511,827	139,511,827
NAV per share	**€163.40**	**€127.50**	**€152.90**

Figures may not add up due to rounding.

(1) Difference between development property held on the balance sheet at cost and fair value of that development property.
(2) Revaluation of intangibles are presented under adjustment (x). Revaluation of Intangibles to fair value is not under this line item.
(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.
(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.
(5) Deferred tax adjustment for NTA calculated in line with the EPRA guidelines.
(6) Real estate transfer taxes were adjusted in accordance with the EPRA guidelines.
* "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted.
* "Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

c) Detailed calculation as at December 31, 2021

	Dec. 31, 2021		
	EPRA NRV	**EPRA NTA**	**EPRA NDV**
Equity attributable to the holders of the Stapled Shares (IFRS)	**16,927**	**16,927**	**16,927**
Include / Exclude:*			
i) Hybrid instruments	-	-	-
Diluted NAV	**16,927**	**16,927**	**16,927**
Include:*			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC(1) (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments (2)	0	0	0
iii) Revaluation of tenant leases held as finance leases (3)	0	0	0
iv) Revaluation of trading properties (4)	0	0	0
Diluted NAV at Fair Value	**16,927**	**16,927**	**16,927**
Exclude:*			
v) Deferred tax in relation to fair value gains of IP(5) detailled below:			
v.a) Reversal of deferred taxes on Balance sheet	1,866	1,866	-
v.b) Effective deferred taxes on capital gains	-	- 933	-
vi) Fair value of financial instruments	711	711	-
vii) Goodwill as a result of deferred tax	- 177	- 177	- 177
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	- 903	- 903
viii.b) Intangibles as per the IFRS balance sheet	-	- 845	-
Include:*			
ix) Fair value of fixed interest rate debt	-	-	- 513
x) Revaluation of intangibles to fair value	1,105	-	-
xi) Real estate transfer tax(6)	1,753	475	-
NAV	**22,186**	**17,122**	**15,335**
Fully diluted number of shares	139,013,166	139,013,166	139,013,166
NAV per share	**€159.60**	**€123.20**	**€110.30**

Figures may not add up due to rounding.

(1) Difference between development property held on the balance sheet at cost and fair value of that development property.
(2) Revaluation of intangibles are presented under adjustment (x). Revaluation of Intangibles to fair value is not under this line item.
(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.
(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.
(5) Deferred tax adjustment for NTA calculated in line with the EPRA guidelines.
(6) Real estate transfer taxes were adjusted in accordance with the EPRA guidelines.
* "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted.
* "Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

3. EPRA Net Initial Yields

The following table provides the Group yields according to the EPRA Net Initial Yield definitions per segment for URW's Net Initial Yields (on a proportionate basis):

a) Synthesis

	June 30, 2022		Dec. 31, 2021	
	Shopping Centres (3)	Offices & Others (3)	Shopping Centres (3)	Offices & Others (3)
Unibail-Rodamco-Westfield yields	**4.6%**	**4.7%**	**4.6%**	**4.9%**
Effect of vacant units		-1.0%		-1.3%
Effect of EPRA adjustments on NRI	0.1%	0.0%	0.1%	0.0%
Effect of estimated transfer taxes and transaction costs	-0.1%	-0.1%	-0.1%	-0.1%
EPRA topped-up yields (1)	**4.6%**	**3.6%**	**4.6%**	**3.5%**
Effect of lease incentives	-0.3%	-1.3%	-0.2%	-0.7%
EPRA Net Initial Yields (2)	**4.3%**	**2.3%**	**4.3%**	**2.8%**

Figures may not add up due to rounding.

Notes:
1) EPRA topped-up yield: EPRA Net Initial Yield adjusted in respect of the expiration of rent free periods (or other unexpired lease incentives such as discounted rent periods and step rents).
2) EPRA Net Initial Yield: annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the Gross Market Value of the portfolio.
3) Assets under development or not controlled by URW, the trademark and the airport activities are not included in the calculation.

b) Detailed calculation

		June 30, 2022		Dec. 31, 2021	
		Shopping Centres (1)	Offices & Others (1)	Shopping Centres (1)	Offices & Others (1)
EPRA topped-up NRI (A)	€ Mn	2,037	83	1,979	74
Valuation including transfer taxes (B)	€ Mn	44,102	2,317	43,426	2,137
EPRA topped-up yields (A/B)	**%**	**4.6%**	**3.6%**	**4.6%**	**3.5%**
EPRA NRI (C)	€ Mn	1,904	53	1,877	59
Valuation including transfer taxes (B)	€ Mn	44,102	2,317	43,426	2,137
EPRA Net Initial Yields (C/B)	**%**	**4.3%**	**2.3%**	**4.3%**	**2.8%**

Note:
1) Assets under development or not controlled by URW, the trademark and the airport activities are not included in the calculation.

4. EPRA Vacancy rate

The EPRA vacancy rate is defined as the ERV of vacant spaces divided by the ERV of total space (let plus vacant).

a) Synthesis

EPRA Vacancy Rate - Total URW	June 30, 2022	Dec. 31, 2021	June 30, 2021
Estimated Rental Value of vacant space (A)	247.2	236.8	294.4
Estimated Rental Value of the whole portfolio (B)	3,217.2	3,079.5	3,028.2
EPRA Vacancy rate (A/B)	**7.7%**	**7.7%**	**9.7%**

b) Detail per region

EPRA Vacancy Rate - per region		June 30, 2022	Dec. 31, 2021	June 30, 2021
Shopping Centres	France	3.9%	3.6%	3.6%
	Spain	3.6%	3.6%	6.0%
	Southern Europe	**3.9%**	**3.6%**	**4.2%**
	Central Europe	3.4%	3.0%	5.6%
	Austria	1.6%	0.7%	1.6%
	Germany	4.7%	4.6%	6.6%
	Central and Eastern Europe	**3.5%**	**3.1%**	**5.2%**
	Nordics	6.3%	7.4%	8.0%
	The Netherlands	5.1%	6.7%	8.0%
	Northern Europe	**5.8%**	**7.1%**	**8.0%**
	Subtotal Shopping Centres - Continental Europe	**4.0%**	**4.0%**	**5.0%**
	United Kingdom	9.7%	10.6%	12.2%
	Subtotal Shopping Centres - Europe	**4.9%**	**4.9%**	**6.1%**
	US Flagships	8.3%	9.3%	12.4%
	US Regionals	11.9%	10.7%	13.6%
	US CBD	22.1%	19.8%	22.5%
	Subtotal Shopping Centres - US	**10.4%**	**11.0%**	**14.0%**
	Total Shopping Centres	**6.9%**	**7.0%**	**8.9%**
Offices & Others	France	17.6%	21.7%	33.8%
	Other Countries	15.5%	12.7%	11.2%
	Subtotal Offices & Others - Continental Europe	**17.2%**	**19.8%**	**29.0%**
	US	57.3%	43.6%	38.8%
	Total Offices & Others	**27.1%**	**25.2%**	**31.1%**
Total URW		**7.7%**	**7.7%**	**9.7%**

5. EPRA Cost ratios

EPRA references		Proportionate		
		H1-2022	**H1-2021**	**2021**
	Include:			
(i-1)	Administrative expenses	- 109.9	- 105.4	- 215.9
(i-2)	Operating expenses	- 163.6	- 198.3	- 442.2
(ii)	Net service charge costs/fees	- 31.9	- 43.1	- 76.2
(iii)	Management fees less actual/estimated profit element	-	-	-
(iv)	Other operating income/recharges intended to cover overhead expenses	-	-	-
(v)	Share of Joint Ventures expenses	- 4.4	- 5.2	- 7.9
	Exclude (if part of the above):			
(vi)	Investment Property Depreciation	-	-	-
(vii)	Ground rents costs	-	-	-
(viii)	Service charge costs recovered through rents but not separately invoiced	121.6	100.6	216.4
	EPRA Costs (including direct vacancy costs) (A)	**- 188.2**	**- 251.5**	**- 525.9**
(ix)	Direct vacancy costs	- 31.9	- 43.1	- 76.2
	EPRA Costs (excluding direct vacancy costs) (B)	**- 156.3**	**- 208.4**	**- 449.6**
(x)	Gross Rental Income (GRI) less ground rents	1,270.9	1,028.7	2,216.6
(xi)	Less: service fee and service charge costs component of GRI (if relevant)	- 121.6	- 100.6	- 216.4
(xii)	Add Share of Joint Ventures (Gross Rental Income less ground rents)	50.8	52.4	96.2
	Gross Rental Income (C)	**1,200.1**	**980.5**	**2,096.5**
	EPRA Cost Ratio (including direct vacancy costs) (A/C)	**15.7%**	**25.7%**	**25.1%**
	EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	**13.0%**	**21.3%**	**21.4%**

Figures may not add up due to rounding.

Note:
1) The calculation is based on the EPRA recommendations and is applied on Shopping Centres and Offices & Others sectors.

6. Capital Expenditure

in € Mn	Proportionate					
	H1-2022		H1-2021		2021	
	100%	Group share	100%	Group share	100%	Group share
Acquisitions (1)	0.7	0.7	-	0.0	37.1	37.1
Development (2)	208.1	203.6	208.4	209.0	456.6	453.9
Like-for-like portfolio (3)	115.8	102.5	207.5	189.9	386.9	352.3
Other (4)	47.5	43.5	60.1	53.0	115.6	103.6
Total Capital Expenditure	**372.2**	**350.3**	**476.0**	**451.9**	**996.2**	**946.8**
Conversion from accruals to cash basis	100.1	85.9	111.5	102.9	81.5	36.1
Total Capital Expenditure on cash basis	**472.3**	**436.2**	**587.4**	**554.8**	**1,077.7**	**982.9**

Figures may not add up due to rounding.

1) In H1-2022, includes mainly acquisitions in France and The Netherlands.
2) In H1-2022, includes mainly the capital expenditures related to investments in the Les Ateliers Gaîté, Gaîté office, Westfield Topanga, Garbera and Lightwell redevelopments and extensions projects and to the Westfield Hamburg new development projects.
3) In H1-2022, includes mainly the capital expenditures related to Westfield Mall of the Netherlands, Westfield La Part-Dieu and Westfield London. Capital expenditure on the like-for-like portfolio includes capital expenditure spent on extension and works on standing assets or refurbishments recently delivered. In H1-2022, URW spent €23.8 Mn on replacement capex, Group share.
4) In H1-2022, includes eviction costs and tenant incentives, external letting fees, capitalised interest relating to projects and other capitalised expenses of €4.0 Mn, €6.2 Mn, €27.1 Mn and €6.3 Mn, respectively (amounts in Group share).

OTHER INFORMATION:

1. Group consolidated data p 81
2. Glossary p 84

1. GROUP CONSOLIDATED DATA

Leasing activity - Shopping Centres

Region	Lettings / re-lettings / renewals excluding Pipeline						
	nb of leases signed[(a)]	sqm	MGR (€ Mn)	MGR uplift		MGR uplift on deals above 3 years firm duration	
				€ Mn	%	€ Mn	%
Continental Europe	733	244,405	113.9	7.2	8.6%	6.7	12.1%
UK	88	42,756	32.4	-1.0	-3.6%	0.1	0.3%
Total Europe	**821**	**287,161**	**146.3**	**6.2**	**5.6%**	**6.8**	**8.6%**
US	380	133,246	64.9	-1.8	-3.4%	5.1	23.1%
Total URW	**1,201**	**420,407**	**211.1**	**4.4**	**2.7%**	**11.9**	**11.8%**

Figures may not add up due to rounding.
(a) Excluding leases below 1 year. The number of leases signed for the Group was 1,218 in H1-2021.

Region	Lettings / re-lettings / renewals excluding Pipeline			
	Number of deals above 3 years firm duration		Number of deals below or equal 3 years firm duration	
	H1-2022	H1-2021	H1-2022	H1-2021
Continental Europe	474	326	259	263
UK	54	54	34	20
Total Europe	**528**	**380**	**293**	**283**
US	179	155	201	400
Total URW	**707**	**535**	**494**	**683**

Net Rental Income ("NRI") by segment

Segment	Net Rental Income (€Mn)			
	H1-2022	H1-2021	Change (%)	Like-for like change (%)
Shopping Centres	1,037.5	753.2	37.7%	37.6%[(a)]
Offices & Others	34.0	31.9	6.5%	28.0%
Convention & Exhibition	67.9	0.4	n.m	n.m
Total URW	**1,139.3**	**785.5**	**45.0%**	**43.8%[(b)]**

Figures may not add up due to rounding.
(a) Excluding Airports.
(b) Including Airports.

Net Rental Income ("NRI") - Shopping Centres

Region	Net Rental Income (€Mn)		
	H1-2022	**H1-2021**	**%**
NRI - Continental Europe	683.1	454.5	50.3%
NRI UK	61.7	43.7	41.2%
Total NRI - Europe	**744.8**	**498.2**	**49.5%**
NRI US including Airports	292.6	255.0	14.8%
Total NRI - URW including Airports	**1,037.5**	**753.2**	**37.7%**

Figures may not add up due to rounding.

Region	Net Rental Income (€Mn) Like-for-like		
	H1-2022	**H1-2021**	**%**
Lfl NRI - Continental Europe	584.2	390.2	49.7%
Lfl NRI UK	59.7	44.3	34.8%
Total Lfl NRI - Europe	**643.9**	**434.5**	**48.2%**
Lfl NRI US excluding Airports	228.6	199.4	14.7%
Total Lfl NRI - URW excluding Airports	**872.5**	**633.9**	**37.6%**

Figures may not add up due to rounding.

Region	Net Rental Income Like-for-like evolution (%)				
	Renewals, relettings net of departures & indexation	COVID-19 rent relief	Sales Based Rent	Other	**Total**
Lfl NRI - Continental Europe	0.6%	36.7%	1.6%	10.8%	49.7%
Lfl NRI UK	-6.1%	37.5%	9.8%	-6.3%	34.8%
Total Lfl NRI - Europe	**-0.1%**	**36.8%**	**2.4%**	**9.0%**	**48.2%**
Lfl NRI US excluding Airports	-7.3%	-1.3%	5.2%	18.1%	14.7%
Total Lfl NRI - URW excluding Airports	**-2.4%**	**24.8%**	**3.3%**	**11.9%**	**37.6%**

Figures may not add up due to rounding.

Net Rental Income ("NRI") – Offices & Others

Region	Net Rental Income (€Mn)			
	H1-2022	H1-2021	Change (%)	Like-for like change (%)
France	25.4	18.6	36.5%	55.9%
Other countries	6.3	9.7	-34.6%	1.1%
Total NRI - Europe	**31.8**	**28.3**	**12.2%**	**37.2%**
US	2.2	3.6	-38.5%	-30.6%
Total NRI - URW	**34.0**	**31.9**	**6.5%**	**28.0%**

Figures may not add up due to rounding.

Vacancy - Shopping Centres

Region	Vacancy		
	June 30, 2022		% Dec. 31, 2021
	€Mn	%	
Continental Europe	66.2	4.0%	4.0%
UK	28.0	9.7%	10.6%
Total Europe	**94.2**	**4.9%**	**4.9%**
US	120.6	10.4%	11.0%
Total URW	**214.8**	**6.9%**	**7.0%**

Figures may not add up due to rounding.

Lease expiry schedule

Total URW (Shopping Centres + Offices & Others)	Lease expiry schedule			
	MGR (€Mn) at date of next break option	As a % of total	MGR (€Mn) at expiry date	As a % of total
Expired	41.8	2.0%	41.8	2.0%
2022	135.7	6.6%	127.8	6.2%
2023	373.3	18.2%	205.8	10.0%
2024	315.5	15.3%	187.0	9.1%
2025	332.4	16.2%	228.6	11.1%
2026	215.2	10.5%	190.2	9.2%
2027	183.6	8.9%	214.2	10.4%
2028	122.4	6.0%	158.5	7.7%
2029	59.8	2.9%	129.0	6.3%
2030	60.9	3.0%	130.9	6.4%
2031	65.3	3.2%	133.1	6.5%
2032	63.0	3.1%	108.2	5.3%
Beyond	87.5	4.3%	201.6	9.8%
Total	**2,056.5**	**100%**	**2,056.5**	**100%**

Figures may not add up due to rounding.

2. GLOSSARY

Average cost of debt: recurring financial expenses (excluding the ones on financial leases and the ones related to partners' current accounts) + capitalised financial expenses (excluding non-recurring financial expenses such as mark-to-market and termination costs of financial instruments including bonds repurchased, currency impact) / average net debt over the period.

Buyer's Net Initial Yield: annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the TAC.

Committed projects: 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.

Controlled projects: projects in 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.

Debt Yield: Ratio of the net operating income to the outstanding loan amount, net of certain cash as defined in the relevant mortgage loan documentation.

Discount Rate (DR): the Discount Rate is the rate used in a Discounted Cash Flow model to calculate the present value of future cash flows (positive or negative) that is to say converting such future cash-flows in today's monetary value.

EBITDA: Recurring Net Operating result before depreciation and impairment of assets.

EPRA Net Reinstatement Value ("NRV"): assumes that entities never sell assets and aims to represent the value required to rebuild the entity.

EPRA Net Tangible Assets ("NTA"): assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.

EPRA Net Disposal Value ("NDV"): represents the shareholder's value under a disposal scenario, where deferred tax, financial instruments and other certain adjustments are calculated to the full extent of their liability, net of any resulting tax.

EPRA NIY: annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the Gross Market Value of the portfolio. For a reconciliation of URW's NIY with the EPRA Net Initial Yield definitions, refer to the EPRA Performance Measures.

EPRA topped-up yield: EPRA Net Initial Yield adjusted in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

EPRA vacancy rate: Estimated Rental Value (ERV) of vacant spaces divided by ERV of total space (let + vacant).

Exit Cap Rate (ECR): the rate used to estimate the resale value of a property at the end of the holding period. The expected Net Rental Income (NRI) per year is divided by the ECR (expressed as a percentage) to get the terminal value.

Flagships: 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.

Financial statements under IFRS: the Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union as at closing date.

Financial statements on a proportionate basis: they are prepared based on the financial statements under IFRS, except for the joint-controlled entities, which are consolidated on a proportionate basis, instead of being accounted for using the equity method (as applicable under IFRS). Unibail-Rodamco-Westfield believes that these financial statements on a proportionate basis give to stakeholders a better understanding of the underlying operations of URW and the joint-controlled entities, as they represent a significant part of the Group's operations in the US and the UK.

Foreclosure: the action of a lender seeking to take the collateral on a loan when loan payments are not made, leading to a transfer of the asset and the extinction of the corresponding mortgage debt.

Funds From Operations (FFO): on an annualised basis, the recurring EBITDA minus (i) recurring net financial expenses and (ii) tax on recurring operating result.

Group Share: the part that is attributable to the Group after deduction of the parts attributable to the minority interests.

Interest Cover Ratio (ICR): Recurring EBITDA / Recurring Net Financial Expenses (including capitalised interest). Recurring EBITDA is calculated as total recurring operating results and other income minus general expenses, excluding depreciation and amortisation.

Like-for-like Net Rental Income (Lfl NRI): Net Rental Income 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 the square meters and currency exchange rate differences in the periods analysed.

Loan-to-Value (LTV): net financial debt, excluding current accounts with non-controlling interests / total assets (whether under IFRS or on a proportionate basis), including or excluding transfer taxes and excluding goodwill not justified by fee business.

Minimum Guaranteed Rent uplift (MGR uplift): difference between new MGR and indexed old MGR. Indicator calculated on renewals and relettings only.

NNNAV (triple net asset value): corresponds to the former EPRA NNNAV.

Net Disposal Price (NDP): Total Acquisition Cost incurred by the acquirer minus all transfer taxes and transaction costs.

Net Initial Yield (NIY): annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the asset value net of estimated transfer taxes and transaction costs. Shopping centres under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation of NIY.

Net Initial Yield on occupied space: annualised contracted rent (including latest indexation) and other incomes for the next 12 months, net of operating expenses, divided by the value of occupied space net of estimated transfer taxes and transaction costs. Assets under development are not included in this calculation.

Non-recurring activities: non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill, amortisation of fair value of assets and liabilities recorded for the purpose of purchase price allocation, as well as costs directly incurred during a business combination and other non-recurring items.

Occupancy Cost Ratio (OCR): (rental charges + service charges including marketing costs for tenants, all including VAT) / (tenants' sales, including VAT). As tenant turnover is not known for all tenants for The Netherlands, no reliable OCR can be calculated for this country. Primark sales are estimates.

ORNANE (Obligations Convertibles ou Échangeables en Actions Nouvelles ou Existantes): net share settled bonds convertible into new and/or existing shares.

Potential Yield: annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses + the ERV of vacant space, divided by the asset value net of estimated transfer taxes and transaction costs. Shopping centres under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation of Potential Yield.

Replacement capital expenditure (Replacement Capex): replacement Capex relates to works either on equipment or the structure of a standing asset. The primary purpose of Replacement Capex is to ensure that the asset is in good working order and / or to make minor improvements. These investments can be triggered by obsolescence, maintaining technical performance at market levels or compliance with regulatory requirements. These amounts do not include Replacement Capex spent as part of the TIC of extension and / or renovation projects on which the Group's standard Return On Investment (ROI) is expected.

Rotation rate: (number of re-lettings and number of assignments and renewals with new concepts) / number of stores. Short term leases are excluded.

SBR: Sales Based Rent.

Secured debt ratio: Secured debt / Total assets.

SIIC: Société d'Investissement Immobilier Cotée (in France).

Tenant sales: performance in URW's shopping centres (excluding The Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment.

Total Acquisition Cost (TAC): the total amount a buyer shall pay to acquire an asset or a company. TAC equals the price agreed between the seller and the buyer plus all transfer taxes and transaction costs.

Total Investment Cost (TIC): Total Investment Cost equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, design costs, technical fees, tenant fitting-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) opening marketing expenses. It excludes: (i) step rents and rent-free periods; (ii) capitalised financial interests; (iii) overhead costs; (iv) early or lost Net Rental Income; and (v) IFRS adjustments.

Unencumbered leverage ratio: Unencumbered assets / unsecured debt.

Valuation of occupied office space: valuation based on the appraiser's allocation of value between occupied and vacant spaces.

Viparis' recurring Net Operating Income ("NOI"): "Net rental income" and "On-site property services operating result" + "Recurring contribution of affiliates" of Viparis venues.

Yield impact: the change in potential yields (to neutralise changes in vacancy rates) and taking into account key money.

Yield on cost: URW share of the expected stabilised Net Rental Income divided by the URW Total Investment Cost increased by rent incentives (step rents and rent free periods), and for redevelopment project only, the Gross Market Value of the standing asset at the launch of the project.