

Paris, Amsterdam, October 26, 2023

Press release

**UNIBAIL-RODAMCO-WESTFIELD Q3-2023 TRADING UPDATE**

**2023 AREPS EXPECTED TO BE AT LEAST €9.50  
ON THE BACK OF A STRONG OPERATING PERFORMANCE**

- Like-for-like turnover up +11.7% in 9M-2023 vs. 9M-2022. Including the impact of 2022 and 2023 disposals and lower property development and project management revenues following 2022 deliveries, total performance was up +1.9%
- Like-for-like Gross Rental Income up +11.5% in 9M-2023 vs. 9M-2022 driven by strong operating performance and indexation
- 9M-2023 tenant sales up +7.9% vs. 9M-2022 and footfall up +6.3%, continuing the positive trend seen in H1-2023
- Rent collection at 96% for Q3-2023 above Q1-2023 and in line with Q2-2023 levels; 9M-2023 collection rate at 97%
- Strong 9M-2023 leasing activity confirms continued retailer demand for URW locations, with 1,685 deals signed in 9M-2023, up +5.5% year-on-year, a Minimum Guaranteed Rent ("MGR") signed of €308.5 Mn, up +5.1% and a MGR uplift of +8.4% (+5.2% in 9M-2022)
- EPRA vacancy at 6.1%, stable compared to H1-2023 level
- c. 90% of €4.0 Bn European disposals programme completed, with the sale of Polygone Riviera in France, closed on October 18, 2023
- Ongoing streamlining of US portfolio with sales of Westfield Mission Valley Shopping Centres and Westfield Valencia Town Center
- €13.2 Bn of cash and available credit lines on hand with refinancing needs secured for more than 36 months
- 2023 Adjusted Recurring Earnings per Share (AREPS) expected to be at least €9.50

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

*"Our results for the first nine months of 2023 demonstrate the continued strong operational performance of our Shopping Centres, with higher tenant sales and footfall and a +8.4% uplift in Minimum Guaranteed Rent on a record high leasing activity. This led to a like-for-like Group turnover growth of +11.7%, which was also supported by the performance of Offices and our Convention & Exhibition activities.*

*We made further deleveraging progress with asset sales in the US and Europe, and continue to benefit from a low and controlled cost of debt, and over 36 months of liquidity.*

*In October, we announced the evolution of our Better Places sustainability roadmap showing how URW supports the environmental transition of cities and the retail industry and its path to net-zero. The comprehensive approach fully aligns with our strategy to strengthen our core business, build new revenue platforms and maximize the value of our assets; and it positions URW to unlock new opportunities in the future.*

*Based on the strong performance of the first nine months, 2023 AREPS is expected to be at least 9.50 euros."*



# UNIBAIL-RODAMCO-WESTFIELD

## 1. Turnover

URW's proportionate turnover<sup>1</sup> for the first nine months of 2023 amounted to €2,784.8 Mn, up +1.9% year-on-year, impacted by disposals, lower property development and project management revenues and negative FX impact. On a like-for-like basis<sup>2</sup>, URW's turnover was up +11.7%, driven by dynamic Shopping Centres leasing activity, increased variable income (Sales Based Rents, Retail Media, Parking), indexation, Offices leasing progress and the continued rebound in Convention & Exhibition activity.

Lower property development and project management revenues was due to the delivery of Coppermaker Square phase 1 in 2022 as well as to FX evolution.

| Turnover                                                                   |                |                               |               |                |                               |               |
|----------------------------------------------------------------------------|----------------|-------------------------------|---------------|----------------|-------------------------------|---------------|
| YTD in € Mn, excluding VAT                                                 | IFRS           |                               |               | Proportionate  |                               |               |
|                                                                            | 9M-2023        | 9M-2022 restated <sup>3</sup> | Change        | 9M-2023        | 9M-2022 restated <sup>3</sup> | Change        |
| <b>Shopping Centres</b>                                                    | <b>1,823.5</b> | <b>1,720.4</b>                | <b>+6.0%</b>  | <b>2,278.2</b> | <b>2,209.5</b>                | <b>+3.1%</b>  |
| <i>Gross Rental Income</i>                                                 | 1,549.2        | 1,475.8                       | +5.0%         | 1,952.0        | 1,911.6                       | +2.1%         |
| <i>Service charge income</i>                                               | 274.3          | 244.6                         | +12.1%        | 326.3          | 297.9                         | +9.5%         |
| <b>Offices &amp; Others</b>                                                | <b>81.4</b>    | <b>72.4</b>                   | <b>+12.4%</b> | <b>87.2</b>    | <b>76.8</b>                   | <b>+13.5%</b> |
| <i>Gross Rental Income</i>                                                 | 65.7           | 60.7                          | +8.4%         | 70.8           | 64.6                          | +9.5%         |
| <i>Service charge income</i>                                               | 15.7           | 11.7                          | +33.5%        | 16.4           | 12.2                          | +34.5%        |
| <b>Convention &amp; Exhibition</b>                                         | <b>214.1</b>   | <b>202.7</b>                  | <b>+5.6%</b>  | <b>215.8</b>   | <b>204.1</b>                  | <b>+5.7%</b>  |
| <i>Gross Rental Income</i>                                                 | 139.5          | 127.0                         | +9.9%         | 141.2          | 128.4                         | +10.0%        |
| <i>Service charge income</i>                                               | 3.6            | 3.9                           | -6.7%         | 3.6            | 3.9                           | -6.7%         |
| <i>Services</i>                                                            | 70.9           | 71.8                          | -1.2%         | 70.9           | 71.8                          | -1.2%         |
| <b>Property services and other activities revenues</b>                     | <b>120.5</b>   | <b>114.5</b>                  | <b>+5.3%</b>  | <b>121.1</b>   | <b>114.5</b>                  | <b>+5.8%</b>  |
| <b>Turnover excl. Property development and project management revenues</b> | <b>2,239.4</b> | <b>2,109.9</b>                | <b>+6.1%</b>  | <b>2,702.4</b> | <b>2,604.9</b>                | <b>+3.7%</b>  |
| <b>Property development and project management revenues</b>                | <b>82.5</b>    | <b>128.3</b>                  | <b>-35.7%</b> | <b>82.5</b>    | <b>128.3</b>                  | <b>-35.7%</b> |
| <b>Total</b>                                                               | <b>2,321.9</b> | <b>2,238.2</b>                | <b>3.7%</b>   | <b>2,784.8</b> | <b>2,733.2</b>                | <b>+1.9%</b>  |

*Figures may not add up due to rounding.*

<sup>1</sup> Proportionate reflects the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.

<sup>2</sup> Excluding acquisitions, divestments, transfers to and from pipeline and property development, project management revenues and FX impact.

<sup>3</sup> Following a change in classification of one building from retail to office, 9M-2022 figures have been restated.

## 2. Gross Rental Income (GRI)<sup>4</sup>

**Group GRI** amounted to €2,164.0 Mn for the first nine months of 2023, an increase of +2.8%, and +11.5% on a like-for-like basis.

**Shopping Centres GRI** on a proportionate basis amounted to €1,952.0 Mn for the nine months to September 30, 2023, an increase of +2.1% compared to 9M-2022, impacted by 2022 and 2023 disposals in France, Central Europe, Nordics, Germany, The Netherlands and the US, and the indemnity received in Q3-2022 for the departure of El Corte Inglés in Westfield Parquesur and La Vaguada in Spain.

On a like-for-like basis, GRI increased by +11.6%, including +3.6% contribution from indexation, demonstrating the Group's operational growth over the period. Indexation contribution to like-for-like year-to-date GRI growth in Continental Europe was +5.8%.

**Offices & Others GRI** increased by +9.5% in 9M-2023, driven by the ramp-up of the Pullman Montparnasse hotel, the delivery of Gaîté Montparnasse offices in 2022, the leasing activity at Trinity in La Défense and indexation. Trinity tower is now let at 96% following a 5,204 sqm deal signed with ARKEA in Q3-2023.

**Convention & Exhibition ("C&E") GRI** increased by +10.0% from €128.4 Mn in 9M-2022 to €141.2 Mn in 9M-2023. As at September 30, 2023, revenues from completed, signed and pre-booked events in C&E venues for 2023 amounted to 96% of its expected 2023 rental income.

| Gross Rental Income               |                |                      |              |                |                      |              |
|-----------------------------------|----------------|----------------------|--------------|----------------|----------------------|--------------|
| YTD in € Mn, excluding VAT        | IFRS           |                      |              | Proportionate  |                      |              |
|                                   | 9M-2023        | 9M-2022 <sup>3</sup> | Change       | 9M-2023        | 9M-2022 <sup>3</sup> | Change       |
| <b>Shopping Centres</b>           | <b>1,549.2</b> | <b>1,475.8</b>       | <b>+5.0%</b> | <b>1,952.0</b> | <b>1,911.6</b>       | <b>+2.1%</b> |
| <i>France</i>                     | 465.8          | 421.0                | +10.7%       | 474.5          | 428.6                | +10.7%       |
| <i>Spain</i>                      | 143.1          | 162.2                | -11.8%       | 143.5          | 162.5                | -11.7%       |
| <b>Southern Europe</b>            | <b>608.9</b>   | <b>583.2</b>         | <b>+4.4%</b> | <b>618.0</b>   | <b>591.1</b>         | <b>+4.5%</b> |
| <i>Central Europe</i>             | 174.0          | 152.3                | +14.3%       | 187.2          | 169.9                | +10.2%       |
| <i>Austria</i>                    | 112.5          | 105.1                | +7.0%        | 112.5          | 105.1                | +7.0%        |
| <i>Germany</i>                    | 74.6           | 71.3                 | +4.6%        | 112.0          | 102.8                | +9.0%        |
| <b>Central and Eastern Europe</b> | <b>361.1</b>   | <b>328.7</b>         | <b>+9.9%</b> | <b>411.8</b>   | <b>377.8</b>         | <b>+9.0%</b> |
| <i>Nordics</i>                    | 89.1           | 87.6                 | +1.7%        | 89.1           | 87.6                 | +1.7%        |
| <i>The Netherlands</i>            | 72.0           | 73.6                 | -2.1%        | 72.0           | 73.6                 | -2.1%        |
| <b>Northern Europe</b>            | <b>161.1</b>   | <b>161.2</b>         | <b>-0.1%</b> | <b>161.1</b>   | <b>161.2</b>         | <b>-0.1%</b> |

<sup>4</sup> From an accounting standpoint, Gross Rental Income ("GRI") includes the indexation, occupancy impact and variable revenues, while doubtful debtor provisions are part of the property operating expenses.



# UNIBAIL-RODAMCO-WESTFIELD

|                                    |                |                |               |                |                |               |
|------------------------------------|----------------|----------------|---------------|----------------|----------------|---------------|
| <b>United Kingdom</b>              | <b>103.2</b>   | <b>76.8</b>    | <b>+34.5%</b> | <b>176.5</b>   | <b>145.6</b>   | <b>+21.2%</b> |
| <b>United States</b>               | <b>314.8</b>   | <b>325.9</b>   | <b>-3.4%</b>  | <b>584.6</b>   | <b>635.9</b>   | <b>-8.1%</b>  |
| <b>Offices &amp; Others</b>        | <b>65.7</b>    | <b>60.7</b>    | <b>+8.4%</b>  | <b>70.8</b>    | <b>64.6</b>    | <b>+9.5%</b>  |
| <i>France</i>                      | <i>48.9</i>    | <i>42.0</i>    | <i>+16.4%</i> | <i>50.6</i>    | <i>43.6</i>    | <i>+15.9%</i> |
| <i>Other countries</i>             | <i>16.8</i>    | <i>18.6</i>    | <i>-9.7%</i>  | <i>20.2</i>    | <i>21.0</i>    | <i>-3.7%</i>  |
| <b>Convention &amp; Exhibition</b> | <b>139.5</b>   | <b>127.0</b>   | <b>+9.9%</b>  | <b>141.2</b>   | <b>128.4</b>   | <b>+10.0%</b> |
| <b>Total</b>                       | <b>1,754.5</b> | <b>1,663.5</b> | <b>+5.5%</b>  | <b>2,164.0</b> | <b>2,104.5</b> | <b>+2.8%</b>  |

Figures may not add up due to rounding.

## Major events Q3

### 1. Sales<sup>5</sup> & Footfall<sup>6</sup>

Tenant sales increased by +7.9% compared to 9M-2022, well above inflation of +5.6%<sup>7</sup> over the period.

Overall, the 9M-2023 performance is above national sales indices with sales up by +9.7% in Continental Europe, +6.0% in the UK, and +4.3% in the US<sup>8</sup> (+6.2% excluding Luxury), showing that URW's assets continue to gain market share.

Q3-2023 tenant sales performance of +5.5% was in line with Q2-2023, further confirming the positive dynamics seen through the year, including the strong performance of experience-led segments (e.g. F&B, Fitness and Entertainment).

Footfall in the Group's shopping centres increased by +6.3% compared to 9M-2022 levels, with +6.3% in Continental Europe, +7.3% in the UK and +5.3% in the US<sup>8</sup>.

<sup>5</sup> Tenant sales for all centres (except The Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment (Ursynów, Les Ateliers Gaîté, CNIT, Gropius Passagen and Garbera) or works in the surrounding area (Fisketorvet), excluding El Corte Inglés sales from Westfield Parquesur and La Vaguada, excluding Zlote Tarasy as this centre is not managed by URW, excluding Carrousel du Louvre and excluding Auto category for Europe and Auto and Department Stores for the US. In addition, sales have been restated from the disposals which occurred during the period.

<sup>6</sup> Footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment (Ursynów, Les Ateliers Gaîté, CNIT, Gropius Passagen and Garbera) or works in the surrounding area (Fisketorvet), excluding Carrousel du Louvre and excluding Zlote Tarasy as this centre is not managed by URW, and excluding in the US, the centres for which no comparable data of the previous year is available. In addition, footfall has been restated from the disposals which occurred during the period.

<sup>7</sup> Core inflation excluding energy and food average weighted by MGR of each country where the Group operates. HICP for Continental Europe (Eurostat), Consumer Price Index for the UK (Statista), annual core inflation (US Bureau Labor of Statistics).

<sup>8</sup> US Flagships only.

|                           | Footfall     | Tenant sales |                                   |
|---------------------------|--------------|--------------|-----------------------------------|
| vs. 2022                  | 9M-2023      | 9M-2023      | National Sales Index <sup>9</sup> |
| France                    | +5.8%        | +8.9%        | -2.3%                             |
| Spain                     | +5.2%        | +9.2%        | +10.7%                            |
| Central Europe            | +5.8%        | +10.1%       | +3.9%                             |
| Austria                   | +8.2%        | +12.6%       | +1.6%                             |
| Germany                   | +8.2%        | +13.2%       | +1.6%                             |
| Nordics                   | +1.9%        | +4.6%        | +5.1%                             |
| The Netherlands           | +14.0%       | n.a.         | n.a.                              |
| <b>Continental Europe</b> | <b>+6.3%</b> | <b>+9.7%</b> | <b>+1.5%</b>                      |
| UK                        | +7.3%        | +6.0%        | +5.6%                             |
| <b>Europe</b>             | <b>+6.5%</b> | <b>9.0%</b>  | <b>+2.2%</b>                      |
| US Flagships              | +5.3%        | +4.3%        | +4.1%                             |
| <b>Total Group</b>        | <b>+6.3%</b> | <b>+7.9%</b> | <b>+2.7%</b>                      |

## 2. Rent collection

The Group's rent collection reached 96%<sup>10</sup> in Q3-2023 above Q1-2023 and in line with Q2-2023 levels<sup>11</sup>.

Rent collection continued to increase over time. During Q3-2023, the Group collected additional rents related to H1-2023, leading to an increase of H1-2023 collection rate from 96% as at July 21, 2023 to 97% and a 9M-2023 rate of 97%.

| Region              | Q1-2023    | Q2-2023    | Q3-2023    | 9M-2023    |
|---------------------|------------|------------|------------|------------|
| Continental Europe  | 97%        | 97%        | 96%        | 97%        |
| UK                  | 99%        | 98%        | 96%        | 97%        |
| <b>Total Europe</b> | <b>97%</b> | <b>97%</b> | <b>96%</b> | <b>97%</b> |
| US                  | 97%        | 97%        | 95%        | 96%        |
| <b>Total URW</b>    | <b>97%</b> | <b>97%</b> | <b>96%</b> | <b>97%</b> |

<sup>9</sup> Based on latest national indices available (year-on-year evolution) as at August 2023 except France: INSEE (July); Spain: Instituto Nacional de Estadística; Central Europe: Polish Council of Shopping Centres (Poland), Český Statistický Úřad (Czech Republic); Austria: Eurostat; Germany: Destatis-Genesis; Nordics: Statistikdatabasen (Sweden), Statbank (Denmark); UK: Office for National Statistics; US: U.S. Bureau of Labor Statistics.

<sup>10</sup> Retail only, assets at 100%. MGR + CAM in the US. As at October 20, 2023. Rents and service charges collected on invoiced amounts.

<sup>11</sup> As initially reported.

### 3. Leasing and vacancy

#### Leasing<sup>12</sup>

The total number of deals signed for 9M-2023 was 1,685, up +5.5% compared to 9M-2022, corresponding to a MGR signed of €308.5 Mn, +5.1% compared to 9M-2022 and +21.9% compared to 9M-2019.

Overall, MGR uplift year-to-date was +8.4% on top of indexed passing rents. This is above last year's MGR uplift of +5.2%, even with the higher impact of indexation, confirming the positive trend seen in H1-2023 and illustrating continued retailers' appetite for URW's Flagship destinations.

The Group's leasing efforts continue to focus on long-term deals with the proportion<sup>13</sup> of signed deals above 36 months at 78% in 9M-2023, in line with H1-2023 and above 9M-2022 (72%).

Deals longer than 36 months have an MGR uplift of +12.8% on top of indexed passing rents including +5.0% in Continental Europe<sup>14</sup>, +3.4% in the UK and +39.5% in the US, demonstrating the positive operating momentum in the US in particular for Flagship assets. MGR uplift of short-term leases<sup>15</sup> was -3.3% for the Group.

#### Vacancy<sup>16</sup>

EPRA vacancy stood at 6.1%<sup>17</sup> for the Group, 60 bps below Q3-2022, 10 bps below FY-2022 and stable compared to H1-2023 figures.

Bankruptcies affected 306 units in 9M-2023, representing 2.2% of the Group's MGR, in line with historical normalised levels. 87% of these units have either already been relet or are still occupied by the existing tenants as at September 30, 2023.

In Continental Europe, vacancy was at 3.6%, in line with H1-2023 and 50 bps above FY-2022, due to higher bankruptcies in Continental Europe, to the expiry of short-term leases in Germany and Austria, which relied more on short-term leases during COVID, and to the departure of Printemps department store in Carrousel du Louvre in Q3.

In the UK, vacancy slightly decreased to 8.3% vs. 8.5% in H1-2023 and 9.4% in FY-2022.

In the US, vacancy was at 9.5% compared to 9.3% in H1-2023 and 9.9% in FY-2022, with US Flagships at 8.2% compared to 7.9% in H1-2023 and 8.2% in FY-2022, reflecting an increased focus on long-term leases rather than short-term deals.

<sup>12</sup> 2022 figures for leasing activity have been restated from disposals.

<sup>13</sup> In terms of MGR.

<sup>14</sup> Assuming French 3/6/9 years leases are long-term leases.

<sup>15</sup> Deals between 12 and 36 months.

<sup>16</sup> Vacancy for Shopping Centres, excluding San Francisco Centre for all periods.

<sup>17</sup> Based on scope of assets as at October 26, 2023, excluding San Francisco Centre.

#### 4. Variable income (Sales Based Rents, Retail Media & other income, Parking)<sup>18</sup>

Total variable income increased by +3.9% to €214.1 Mn in Q3-2023, including Sales Based Rents (“SBR”) of €80.0 Mn (of which €29.9 Mn for the US), Retail Media & other income<sup>19</sup> of €82.4 Mn and Parking of €51.7 Mn.

Total Westfield Rise activity, covering Media, Brand & Data Partnerships, in Europe amounted to €31.1 Mn in net margin at 100% in 9M-2023, up +20.2% compared to 9M-2022.

#### 5. Development pipeline

Two projects are scheduled to be delivered in H2-2023:

- Coppermaker Square Retail, a 7,437 sqm leisure development adjacent to Westfield Stratford City, pre-let at 69%; and
- Former El Corte Inglés units restructuring with c.14,954 sqm in Westfield Parquesur including a new IKEA store and Inditex brands and c.22,785 sqm in La Vaguada including Nike, Zara and Ozone, a leisure concept, and all together pre-let at 84%.

Westfield Hamburg-Überseequartier, the mixed-use project will open in Spring 2024 and is now pre-let at 78%, including 84% for Retail, 36% for Offices and 100% for Hotels.

#### 6. Disposals

On July 21, 2023, the Group completed the sale of Westfield Mission Valley Shopping Centres in San Diego, California for a total amount of \$290 Mn (at 100%, URW share 42%), including the sale of Westfield Mission Valley “East” to Lowe Enterprises and Real Capital Solutions, and Westfield Mission Valley “West” to Sunbelt Investment Holdings Inc. The transaction value reflects a combined initial yield of 8.5% on the in-place NOI and a 12% discount to the last unaffected appraisal.

On September 4, 2023, the Group completed the sale of Westfield Valencia Town Center, in Santa Clarita, California, to Centennial Real Estate at a total value of \$199 Mn (at 100%, URW share 50%), above the \$195 Mn debt amount (at 100%, URW share 50%) on the asset. The transaction value reflects a less than 3% discount to its last unaffected appraisal.

Since 2021, URW has generated €1.9 Bn<sup>20</sup> in US deleveraging proceeds.

On October 18, 2023, the Group completed the sale of Polygone Riviera to FREY, a real estate company specialising in the development and operation of outdoor shopping centres in Europe, for a net disposal price of €272.3 Mn at a 4% discount to last unaffected book value.

<sup>18</sup> Excluding airports.

<sup>19</sup> Group figure on a proportionate basis. Retail Media & other income include both the new Media, Brand & Data Partnerships division presented during the Investor Day in March 2022 and now called “Westfield Rise” in Europe, as well as kiosks, seasonal markets, pop-ups, and car park activations (“other income”).

<sup>20</sup> On a proportionate basis.

With this transaction, completed on October 18, 2023, URW has now secured €3.6 Bn, i.e. c. 90% of its €4.0 Bn European asset disposal programme.

The Group is focused on securing the remaining 10% of its European disposal programme and the continued streamlining of its US regional portfolio.

For 2024 and beyond, the radical reduction of the Group's financial exposure to the US remains URW's path forward. The company's strong operational performance in all markets, as well as its controlled cost of debt and ample liquidity position give it flexibility on when it executes this plan.

## 7. Financial resources

As at September 30, 2023, the Group's net financial debt<sup>21</sup> decreased to €22.1 Bn and to €21.9 Bn pro-forma the disposal of Polygone Riviera (from €22.2 Bn as at June 30, 2023) supported by strong operating results and the disposals achieved in Q3-2023 partly offset by a negative FX impact.

As at October 25, 2023, the coupon of the remaining €99.8 Mn Perp-NC 2023 hybrid instrument was reset at 5.14%<sup>22</sup> in line with the Group's decision not to exercise its option to call this instrument<sup>23</sup>.

Since end of June 2023, the Group signed €1,237 Mn of additional medium to long-term financings<sup>24</sup> including mainly:

- A CMBS backed by Westfield Century City for an amount of \$925 Mn with a 5-year<sup>24</sup> maturity;
- Sustainability-linked credit facilities for €341 Mn and with an average maturity of 3.2 years.

These financings and the disposals completed including Polygone Riviera further strengthened the Group's liquidity to €13.2 Bn<sup>25</sup> on a proportionate basis (vs. €12.0 Bn as at June 30, 2023), including €5.1 Bn<sup>26</sup> of cash on hand and €8.1 Bn<sup>24</sup> of credit facilities, of which c. €2.7 Bn is maturing over the next 12 months. URW is considering opportunities to extend or renew part of these lines.

This liquidity covers more than 36 months of debt maturities<sup>26</sup>.

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<sup>21</sup> On a proportionate basis. After impact of derivative instruments on debt raised in foreign currencies. Excluding financial leases accounted as debt under IFRS 16 and partners' current account. Excluding Hybrid securities which are accounted for as equity.

<sup>22</sup> Equal to the sum of the 5-Year Euro Mid Swaps as at October 23, 2023 and the Relevant Margin (i.e. 1.675% until October 24, 2028).

<sup>23</sup> As announced in the June 20, 2023 press release: [https://cdn.urw.com/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Nasdaq/2023-06-20URW-announces-an-Exchange-Offer-on-its-Perp-NC-2023-hybrid.pdf?revision=a494708a-6369-4026-ab58-3b83927929c1](https://cdn.urw.com/-/media/Corporate%20Sites/Unibail-Rodamco-Corporate/Nasdaq/2023-06-20URW-announces-an-Exchange-Offer-on-its-Perp-NC-2023-hybrid.pdf?revision=a494708a-6369-4026-ab58-3b83927929c1)

<sup>24</sup> Subject to covenants.

<sup>25</sup> €12.7 Bn as at September 30, 2023, on a proportionate basis.

<sup>26</sup> On a proportionate basis.



## 8. ESG

On October 10, 2023, the Group announced a comprehensive evolution of its Better Places sustainability roadmap, including:

- New science-based net-zero targets on Scopes 1 & 2 by 2030 and Scopes 1, 2 & 3 by 2050. The Group is the first retail real estate company in the EU and sixth CAC 40 company to obtain SBTi<sup>27</sup> approval of net-zero targets;
- Comprehensive and fully funded climate plan to reduce Scopes 1 & 2 greenhouse gas emissions<sup>28</sup> by -90% by 2030<sup>29</sup>, with an investment in Mirova's Climate Fund for Nature to protect biodiversity and address residual emissions;
- Expanded environmental targets with a focus on biodiversity, water, waste, climate adaptation and community impact;
- New Better Places Certification and Sustainable Retail Index initiatives to support the sustainable evolution of the retail industry.

Full details of the presentations and Press release are available [here](#).

The Group sustainability roadmap has been recognised by equity and debt investors. URW is included in several ESG indices including the CAC 40 ESG since its launch in 2021 and is consistently ranked in the top quartile by ESG rating agencies and benchmarks: CDP (A-list for 5<sup>th</sup> year in a row), Sustainalytics (4<sup>th</sup> in global RE industry), ISS ESG (B rating/Prime status) and GRESB (5-star rating with 90/100 in 2023).

## 9. Outlook

In view of URW's strong operating performance in 9M-2023, continued deleveraging progress, controlled cost of debt, reduced general expenses and visibility on the terms of the hybrid, 2023 AREPS is expected to be at least €9.50.

## 10. Financial schedule

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

**February 8, 2024:** 2023 Full-Year results (before market opening)

**April 25, 2024:** Q1-2024 Trading update

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

This announcement has been authorised by the Chief Executive Officer.

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<sup>27</sup> The Science Based Targets initiative (SBTi).

<sup>28</sup> Scopes 1, 2 & 3 as defined by the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard. Market-based methodology is applied to all GHG emissions reduction targets.

<sup>29</sup> Updated target from -80%. From 2015 levels.



## UNIBAIL-RODAMCO-WESTFIELD

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**About Unibail-Rodamco-Westfield**

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

The Group operates 74 shopping centres in 12 countries, including 39 which carry the iconic Westfield brand. These centres attract over 900 million visits annually and provide a unique platform for retailers and brands to connect with consumers. URW also has a portfolio of high-quality offices, 10 convention and exhibition venues in Paris, and a €3 Bn development pipeline of mainly mixed-use assets. Currently, its €51 Bn portfolio is 87% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at June 30, 2023).

URW is a committed partner to major cities on urban regeneration projects, through both mixed-use development and the retrofitting of buildings to industry-leading sustainability standards. These commitments are enhanced by the Group's Better Places 2030 agenda, which strives to make a positive environmental, social and economic impact on the cities and communities where URW operates.

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

For more information, please visit [www.urw.com](http://www.urw.com)