

Paris, December 20, 2024

Press release

URW sells 80% stake in Trinity office tower to Norges Bank Investment Management

Unibail-Rodamco-Westfield ("URW") today announces an agreement to sell 80% of its stake in Trinity office tower to Norges Bank Investment Management, the fund management division of Norges Bank. The transaction creates a new joint venture partnership under which URW will continue to provide asset and property management services.

The implied offer price for the asset is c. €0.45 Bn (at 100%), leading to a net debt reduction of c. -€0.35 Bn.

The transaction is subject to standard conditions and is expected to be completed during Q1-2025.

Trinity is a 49,900 sqm multi-let office tower in Paris La Défense, delivered in November 2020. The tower meets the highest ESG standards and is certified BREEAM Construction Excellent, HQE Excellent and BREEAM In-Use Excellent. In 2022, it was awarded the Best Tall Office Building prize by the Council on Tall Buildings and Urban Habitat.

With this transaction, URW has now completed or secured €1.3 Bn of transactions in 2024, which will reduce the Group's proportionate net debt by the same amount. The Group remains in active discussions on further disposals as part of its deleveraging plan.

This announcement has been authorised by the Chief Executive Officer.

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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 71 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 €2.9 Bn development pipeline of mainly mixed-use assets. Its €50 Bn portfolio is 86% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at June 30, 2024).

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

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

For more information, please visit www.urw.com