



UNIBAIL-RODAMCO-WESTFIELD

Paris, October 24, 2024

Press release

UNIBAIL-RODAMCO-WESTFIELD Q3-2024 TRADING UPDATE

2024 AREPS expected at upper end of guidance thanks to strong operating performance

- **Strong operating performance in 9M-2024**
 - Tenant sales up +4.3% and footfall up +2.4%
 - Like-for-like turnover¹ and GRI² up +9.1% and +6.3% respectively in 9M-2024 vs. 9M-2023
 - Convention & Exhibition turnover up +48.3% driven by 2024 Paris Games and seasonality
 - Robust retail leasing activity with €313.0 Mn MGR signed in 9M-2024 – uplift of +8.0% on top of indexed passing rents
 - Westfield Rise revenues³ up +33.5% – on track to deliver €75 Mn net margin target in 2024
- **Development and deleveraging progress**
 - Successful delivery of Lightwell office building in La Défense
 - €0.8 Bn of disposal transactions completed or secured in 2024 to date (vs. €0.3 Bn at H1-2024), with €0.6 Bn of assets currently under active discussions
- **Successful financing activity and ample liquidity**
 - €1.3 Bn new dual-tranche green bond issued in September at average coupon of 3.688%
 - €13.5 Bn of available liquidity⁴ with refinancing needs secured for more than 36 months
- **Positive outlook for full-year with AREPS expected at upper end of 2024 guidance**

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

“Thanks to continued strong operating performance, with a positive turnover trend across all activities, URW now expects to meet the higher end of its earnings guidance for 2024. This performance is supported by a dynamic leasing activity as retailers’ sales continue to be strong in URW’s shopping centres. It also reflects the growth of our European retail media activity, on track to achieve €75 million of net margin this year.

Q3 was a particularly strong period for our Convention & Exhibition business, boosted by the positive impact of the Paris 2024 Olympic and Paralympic Games, as well as positive seasonality with a significant number of biennial and triennial shows taking place this year.

We have now completed or secured €0.8 Bn in disposal transactions in 2024 as part of our ongoing deleveraging, and continue to make progress on our development pipeline, including the delivery of Lightwell, a low-carbon office regeneration project in Paris, La Défense, and the focus on the delivery of our Westfield Hamburg-Überseequartier project in late Q1-2025.”

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

² Excluding acquisitions, divestments, transfers to and from pipeline, utilities income in the UK, FX impact, US Regionals and CBD asset.

³ Net margin at 100%.

⁴ Cash on hand and available credit lines on a proportionate basis.



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1. Turnover

URW's proportionate turnover⁵ for the first 9 months of 2024 amounted to €2,839.7 Mn, up +2.0% year-on-year, mainly impacted by disposals and a decrease in utilities income in the UK related to the reduction of energy prices. This decrease in income is compensated by lower utility charges and does not impact the UK NRI. On a like-for-like basis⁶, turnover was up +9.1%, supported by strong GRI performance as well as high services activities for the Convention & Exhibition ("C&E") business including the positive impact of the Paris 2024 Games.

The decrease in property development and project management revenues is mainly due to phasing of projects, in particular Coppermaker Square, London.

Turnover						
YTD in € Mn, excluding VAT	IFRS			Proportionate		
	9M-2024	9M-2023	Change	9M-2024	9M-2023	Change
Shopping Centres	1,838.3	1,823.5	+0.8%	2,252.7	2,278.2	-1.1%
<i>Gross Rental Income</i>	1,550.7	1,549.2	+0.1%	1,916.0	1,952.0	-1.8%
<i>Service charge income</i>	287.6	274.3	+4.9%	336.7	326.3	+3.2%
Offices & Others	97.5	81.4	+19.7%	106.2	87.2	+21.8%
<i>Gross Rental Income</i>	79.5	65.7	+21.0%	87.9	70.8	+24.2%
<i>Service charge income</i>	17.9	15.7	+14.4%	18.3	16.4	+11.4%
Convention & Exhibition	318.6	214.1	+48.8%	320.0	215.8	+48.3%
<i>Gross Rental Income</i>	172.8	139.5	+23.8%	174.1	141.2	+23.3%
<i>Service charge income</i>	4.7	3.6	+30.2%	4.7	3.6	+30.2%
<i>Services</i>	141.1	70.9	+99.0%	141.1	70.9	+99.0%
Property services and other activities revenues	126.6	120.5	+5.0%	126.4	121.1	+4.3%
Turnover excl. Property development and project management revenues	2,381.0	2,239.4	+6.3%	2,805.3	2,702.4	+3.8%
Property development and project management revenues	34.4	82.5	-58.3%	34.4	82.5	-58.3%
Total	2,415.4	2,321.9	+4.0%	2,839.7	2,784.8	+2.0%

Figures may not add up due to rounding.

⁵ Proportionate reflects the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.

⁶ Excluding acquisitions, divestments, transfers to and from pipeline, property development and project management revenues, utilities income in the UK, FX impact, US Regionals and CBD asset.



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2. Gross Rental Income ("GRI")⁷

Group GRI⁸ amounted to €2,178.0 Mn for the first 9 months of 2024, an increase of +0.6%, and +6.3% on a like-for-like basis⁹.

- **Shopping Centres GRI** amounted to €1,916.0 Mn for the 9 months to September 30, 2024, a decrease of -1.8% impacted by 2023 and 2024 disposals in France, Spain and the US. On a like-for-like basis¹⁰, the GRI increased by +4.0% including +4.3% in Europe and +3.1% for the US Flagships. This performance is primarily supported by a strong operating performance resulting from dynamic leasing activity, increased Retail Media and Parking income as well as indexation (+2.2%), partly offset by lower Sales Based Rents ("SBR").
- **Offices & Others GRI** improved by +24.2% in 9M-2024, as a result of the strong leasing activity secured in 2023 on Trinity in La Défense as well as the performance of the Pullman Paris-Montparnasse hotel.
- **Convention & Exhibition GRI** increased by +23.3% from €141.2 Mn in 9M-2023 to €174.1 Mn in 9M-2024 supported by the positive impact of the 2024 Paris Games as well as biennial and triennial shows seasonality. As at September 30, 2024, revenues from completed, signed and pre-booked events in Viparis' venues for 2024 amounted to c. 97% of its expected 2024 rental income.

Gross Rental Income						
YTD in € Mn, excluding VAT	IFRS			Proportionate		
	9M-2024	9M-2023	Change	9M-2024	9M-2023	Change
Shopping Centres	1,550.7	1,549.2	+0.1%	1,916.0	1,952.0	-1.8%
<i>France</i>	461.6	465.8	-0.9%	471.0	474.5	-0.7%
<i>Spain</i>	152.7	143.1	+6.7%	153.1	143.5	+6.7%
Southern Europe	614.2	608.9	+0.9%	624.1	618.0	+1.0%
<i>Central Europe</i>	193.3	174.0	+11.0%	204.2	187.2	+9.1%
<i>Austria</i>	113.5	112.5	+0.9%	113.5	112.5	+0.9%
<i>Germany</i>	74.9	74.6	+0.4%	113.1	112.0	+1.0%
Central and Eastern Europe	381.7	361.1	+5.7%	430.9	411.8	+4.6%
<i>Nordics</i>	93.5	89.1	+4.9%	93.5	89.1	+4.9%
<i>The Netherlands</i>	74.9	72.0	+4.0%	74.9	72.0	+4.0%
Northern Europe	168.4	161.1	+4.5%	168.4	161.1	+4.5%
United Kingdom	92.8	103.2	-10.1%	154.2	176.5	-12.6% ¹¹

⁷ 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.

⁸ On a proportionate basis.

⁹ Excluding acquisitions, divestments, transfers to and from pipeline, utilities income in the UK, FX impact, US Regionals and CBD asset.

¹⁰ Excluding acquisitions, divestments, transfers to and from pipeline, utilities income in the UK, FX impact, airports, US Regionals and CBD asset.

¹¹ The decrease is due to lower utilities income with the reduction of energy prices in the UK. This decrease in income is compensated by lower utility charges and does not impact the UK NRI. Restated from the utilities income, the UK GRI would increase by +2.1%.



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United States	293.6	314.8	-6.7%	538.4	584.6	-7.9%
Offices & Others	79.5	65.7	+21.0%	87.9	70.8	+24.2%
<i>France</i>	62.6	48.9	+27.9%	64.3	50.6	+27.1%
<i>Other countries</i>	17.0	16.8	+0.9%	23.6	20.2	+16.9%
Convention & Exhibition	172.8	139.5	+23.8%	174.1	141.2	+23.3%
Total	1,803.0	1,754.5	+2.8%	2,178.0	2,164.0	+0.6%

Figures may not add up due to rounding.

Major events in Q3

1. Sales¹² & Footfall¹³

Tenant sales levels were up +4.3% compared to 9M-2023, above core inflation of +3.3%¹⁴ over the period. Continental Europe was up +4.3%, the UK up +2.7% and US Flagships up +5.4%.

Footfall in the Group's shopping centres increased by +2.4% compared to 9M-2023 levels, with +2.2% in Continental Europe, +1.2% in the UK and +4.1% in US Flagships.

	Footfall	Tenant sales
Growth vs. 2023 levels	9M-2024	9M-2024
France	+3.5%	+3.9%
Spain	+4.3%	+12.3%
Central Europe	-0.3%	+5.0%
Austria	+0.9%	+2.9%
Germany	-0.8%	+0.9%
Nordics	+2.0%	+1.5%
The Netherlands	+1.4%	n.a.
Total Continental Europe	+2.2%	+4.3%
UK	+1.2%	+2.7%
Total Europe	+2.0%	+4.0%
US Flagships	+4.1%	+5.4%
Total Group¹⁵	+2.4%	+4.3%

¹² Tenant sales for all centres (except The Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects and heavy refurbishment, newly acquired assets and assets under heavy refurbishment (Ursynów, Croydon, Les Ateliers Gaîté, Westfield CNIT, Garbera, Centrum Černý Most and Multiplex at Westfield Shopping City Süd) or works in the surrounding area (Fisketorvet), excluding Zlote Tarasy as this centre is not managed by URW, excluding Carrousel du Louvre and excluding Auto category for Europe and Auto and Department Stores for the US.

¹³ Footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects and heavy refurbishment, newly acquired assets and assets under heavy refurbishment (Ursynów, Croydon, Les Ateliers Gaîté, Westfield CNIT, Garbera and Centrum Černý Most) 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.

¹⁴ 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).

¹⁵ Total Group including Europe and US Flagships. Including US Regionals and CBD asset, total URW sales growth was +4.4%.



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2. Leasing and vacancy

Leasing¹⁶

In 9M-2024, the total number of deals signed was 1,508, compared to 1,637 in 9M-2023, in line with a year-on-year decreasing vacancy level. This corresponds to a total MGR signed of €313.0 Mn compared to €303.7 Mn in 9M-2023.

The proportion of long-term deals (above 36 months¹⁷) increased to 80% of MGR signed in 9M-2024 from 79% in 9M-2023.

Overall, MGR uplift in 9M-2024 was +8.0% on top of indexed passing rents (vs. +8.7% in 9M-2023), including +3.9% in Continental Europe (+6.2% including the indexation impact), +16.2% in the UK and +14.5% in the US. This confirms the positive trend seen in H1-2024 and 2023 and illustrates continued retailer appetite for URW's Flagship destinations.

Deals longer than 36 months had an MGR uplift of +12.5% on top of indexed passing rents.

Vacancy¹⁸

EPRA vacancy stood at 5.6% for the Group, 10 bps above H1-2024, but 50 bps below Q3-2023:

- Continental Europe at 3.7% (H1-2024: 3.5%; FY-2023: 3.2%; Q3-2023: 3.6%);
- The UK at 6.4% (H1-2024: 6.4%; FY-2023: 6.9%; Q3-2023: 8.3%);
- The US Flagships at 7.3% (H1-2024: 7.4%; FY-2023: 7.3%; Q3-2023: 8.2%).

Vacancy is expected to decrease by end of 2024.

Bankruptcies affected 191 units in 9M-2024 including 155 in Europe. It represented 2.0% of the Group's total units, below 9M-2023 level (306 units impacted representing 3.0% of units). 63% of these units have either already been relet or are still occupied by the existing tenants as at September 30, 2024, the remainder impacting vacancy.

3. Variable income (SBR, Retail Media, Parking)¹⁹

Total variable income increased by +1.8% to €217.9 Mn in 9M-2024, supported by a strong increase in Retail Media income²⁰ (+9.3%) and Parking income (+8.8%), partly offset by a decrease in SBR (-10.5%). On a like-for-like basis, total variable income increased by +8.2%.

The SBR decrease results from lower SBR in the US due to crystallisation of SBR into MGR, 2022 SBR settlement impacting positively 2023 and sales performance in certain sectors. This was partly compensated by an increase in Europe supported by strong sales performance.

Westfield Rise activity in Europe amounted to €41.5 Mn in net margin at 100% in 9M-2024, up +33.5% compared to 9M-2023. It is expected to generate €75 Mn²¹ in annual net margin in 2024, with 75% of budgeted revenue already secured.

¹⁶ 2023 figures for leasing activity have been restated from disposals.

¹⁷ Usual 3/6/9 years leases in France are included in the long-term leases.

¹⁸ Vacancy for Shopping Centres.

¹⁹ Excluding airports.

²⁰ Group figure on a proportionate basis.

²¹ Net margin at 100%.



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4. Development pipeline

Westfield Hamburg-Überseequartier

On September 19, 2024, the Group announced that the retail opening of Westfield Hamburg-Überseequartier, which is 93% let, will be postponed until late Q1-2025. The delay allows for additional time necessary to complete the commissioning phase of the project. This relates primarily to operational elements such as the fire and life safety systems and other Mechanical, Electrical and Plumbing (MEP) systems.

Other projects

On October 2, 2024, URW successfully delivered Lightwell, a 31,744 sqm low-carbon regeneration project in La Défense, currently 80% let to Arkema.

5. Disposals

In 2024 to date, the Group completed or secured €0.8 Bn of disposal transactions²² in Germany, France, Spain, Slovakia, the US and the UK, overall in line with the last book value. In addition, the Group remains engaged in active discussions with potential buyers on a further €0.6 Bn of assets disposal.

The transactions completed or secured in Q3-2024 include:

- The agreed sale²³ of Pasing Arcaden, a 46,300 sqm shopping centre and c. 7,000 sqm of offices and residential located in Munich, Germany, to Ingka Centres, part of the Ingka Group (which also includes IKEA Retail and Ingka Investments), for a net disposal price of €388 Mn (at 100%, URW share 51%). As part of the transaction, URW will continue to manage the centre for a transition period of up to 24 months.
- The agreed sale²⁴ of the 12,500 sqm office component of the Gaîté-Montparnasse mixed-use complex in Paris, France, 100% let to Wojo, to a joint venture between Norges Bank Investment Management and Swiss Life Group for a Total Acquisition Cost of €172.5 Mn.
- The completion of the sale of Westfield Annapolis for \$160 Mn (at 100%, URW share 55%), a 73,700 sqm shopping centre in the US, to a consortium of industry partners that include Centennial and Sandeep Mathrani, founder of Atlas Hill RE, with backing from Waterfall Asset Management and Lincoln Property Company.
- The completion of the sale of non-core assets for a total of €0.2 Bn, primarily including (i) a land plot in the UK adjacent to Westfield Stratford City to Unite; and (ii) the 9,800 sqm Group's units in the shopping centre La Valentine in the South of France.
- The completion of the sale of the last tranche of Aupark (Bratislava, Slovakia) to WOOD & Company.

²² In terms of contribution to proportionate net debt reduction.

²³ Subject to standard conditions precedent and is expected to be completed during Q4-2024.

²⁴ Subject to standard conditions precedent and is expected to be completed during Q4-2024.



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6. Financial resources

As at September 30, 2024, the Group's net financial debt²⁵ decreased to €21.5 Bn (from €21.8 Bn as at June 30, 2024) supported by robust operating results, the disposals achieved and a positive FX impact. Proforma for the disposals secured²⁶ to date, the net debt would be €21.0 Bn.

In September, the Group successfully raised €1.3 Bn of dual-tranche green bond for an average coupon of 3.688% including:

- €650 Mn with a 5-year maturity and a 3.500% fixed coupon; and
- €650 Mn with a 10-year maturity and a 3.875% fixed coupon.

The financings and the disposals completed during the period, have further strengthened the Group's liquidity position by c. +€0.7 Bn to reach €13.5 Bn including €4.9 Bn of cash on hand²⁷, allowing the Group to cover its debt maturities for at least the next 36 months.

On the credit rating side:

- S&P reaffirmed on September 23, 2024, the "BBB+" long-term rating of the Group with "stable" outlook; and
- On October 15, 2024, Moody's confirmed the "Baa2" long-term rating of the Group with "stable" outlook.

7. ESG

URW's "Better Places" sustainability achievements continue to be externally recognised. In October 2024, the Group has been ranked as the 2nd listed commercial real estate company (category "Europe/Retail/Listed") by GRESB, with a score of 92/100, up from 90/100 and a 3rd ranking place last year. Additionally, URW was awarded the maximum 5-star rating by GRESB.

The Group also received an EPRA sBPR Gold Award for the 13th time in a row, acknowledging URW's compliance with the Best Practices Recommendations on Sustainability Reporting ("sBPR").

8. Outlook

Based on the performance achieved in the first nine months of 2024, the Group's 2024 Adjusted Recurring Earnings Per Share (AREPS) is expected to be at the upper end of its guidance of €9.65 to €9.80.

This guidance does not include major disposals in the US.

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

The guidance the Group provided in February on shareholder distributions is unchanged.

²⁵ 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.

²⁶ Pasing Arcaden and Gaîté-Montparnasse Office.

²⁷ On a proportionate basis.



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9. Financial schedule

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

February 13, 2025: 2024 Full-Year results (before market opening)

April 24, 2025: Q1-2025 Trading update (after market close)

April 29, 2025: AGM Unibail-Rodamco-Westfield SE

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

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