

TRENDY & SAFARI  
COME TOGETHER™



Westfield  
LES 4 TEMPS

RÉCEPTION



# 2020 HALF-YEAR RESULTS



UNIBAIL-RODAMCO-WESTFIELD

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# H1-2020 SUMMARY

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# Mitigating the impact of an unprecedented crisis

## Q1

- › 446 leases signed
- › Tenant sales<sup>(1)</sup>: +2.2%
- › Footfall<sup>(2)</sup>: +2.0%
- › Collection rate: 94%

## COVID-19

- › Most centres closed
- › Preserved liquidity
- › Supported communities
- › Tenant relief
- › Five French assets disposed

## May-June

- › Restarted operations
- › Implemented health & safety measures
- › Started tenant negotiations
- › Focus on rent collection
- › Footfall and sales recovering



(1) Through February, groupwide, excluding Tesla  
(2) Through February, European centres only

# FINANCIAL RESULTS

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# 2020 Half-Year Results

€ Mn	H1-2020	H1-2019	Growth	Lfl Growth
Shopping Centres	1,008	1,137	-11.4%	-11.3%
Offices & Others	42	62	-32.1%	+0.4%
Convention & Exhibition	15	56	-73.2%	-73.2%
Net Rental Income	1,065	1,254	-15.1%	-14.2%
Recurring Net Result (Group share)	667	916	-27.2%	
Recurring EPS	4.82	6.63	-27.2%	
<i>Adjusted Recurring EPS<sup>(1)</sup></i>	<b>4.65</b>	6.45	<b>-28.0%</b>	
Per share data (€)	June 30, 2020	Dec. 31, 2019	Growth	
EPRA NRV	<b>197.00</b>	228.80	<b>-13.9%</b>	

(1) The Adjusted Recurring Earnings 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. Figures may not add up due to rounding.

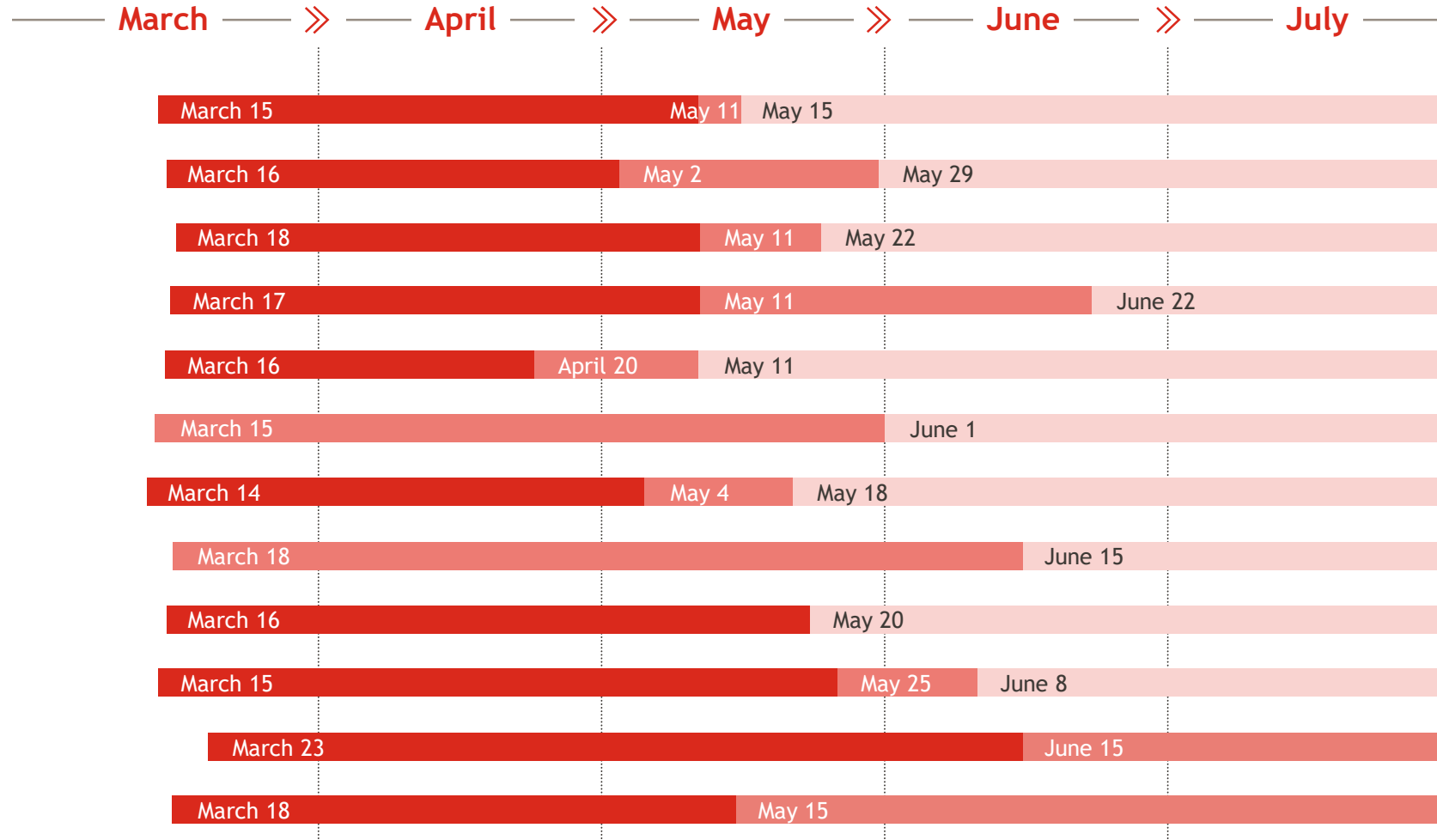
# COVID-19

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# Calendar of reopenings



Weighted average closure period<sup>(1)</sup>:

**67 days**

■ All non-essential stores closed   
 ■ Partial restrictions (F&B, Cinemas, Regions/Centres)   
 ■ Full reopening<sup>(2)</sup>

(1) Weighted based on FY-2019 NRI. Closing days for Sweden and The Netherlands considered to be zero

(2) All retailers able to open excluding select exceptions where applicable (e.g. certain leisure activities)



# Responding to the crisis: preserving liquidity...

- › **Credit lines:** partly drawn
- › **Debt:** raised €2.2 Bn senior bonds
- › **Final dividend:** cancelled (€748 Mn)
- › **Non-essential capital expenditure:** ~€500 Mn deferred
- › **Development pipeline:** removed a further €1.6 Bn
- › **Partial activity and furlough schemes:** implemented
- › **Gross admin expenses:** ~€60 Mn annualised savings

As at June 30, 2020

—  
**€12.7 Bn**  
of cash on hand  
and undrawn  
credit lines



# ... supporting our communities...



## United States

Donating food to front line health care professionals and provide daily necessities for families through NGOs



## France

Created spaces in eight shopping centres for associations fighting domestic violence against women



## United Kingdom

Westfield London provided Queen Charlotte's hospital with furniture for the doctors & nurses break out area



## United States

In several of URW's assets advertisement space was used to display messages to thank medical staff and other essential professions for their service to society



## Czech Republic

Vending machines to sell hand made masks sewn by jobless single parents



## Poland

Wroclavia financed the 3D filament needed for the production of protection material for medical staff by a local innovative NGO



## ... and our tenants...

- › From quarterly to monthly payments
- › April and May rents deferred for closed tenants
- › No penalties for late Q2 payments
- › No decision on rent relief in the middle of the crisis
  - Ad-hoc discussions started in May
- › Flexibility in opening hours without contractual penalties





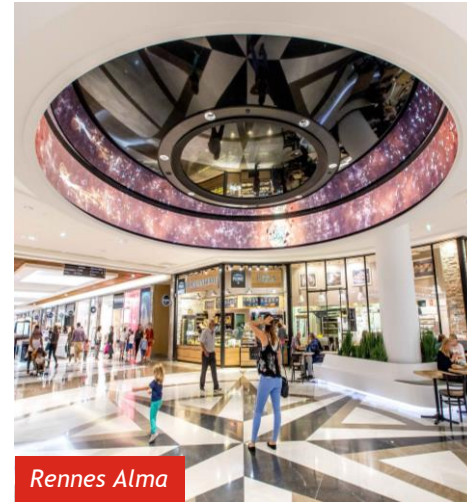
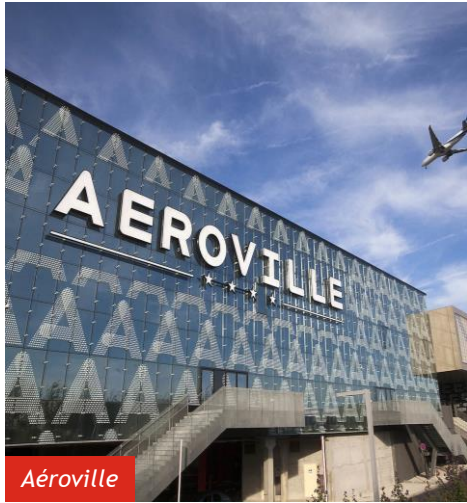
# ... and ensuring safe reopenings

- › Partnering with Bureau Veritas for “Safe & Healthy Places” label
- › Intensifying cleaning of common areas
- › Sanitiser stations
- › Social distancing: one way system, waiting lines, ...
- › Increased fresh air circulation



# Disposal of five French shopping centres successfully completed

Disposal of 54.2% interest in €2.0 Bn retail portfolio<sup>(1)</sup>



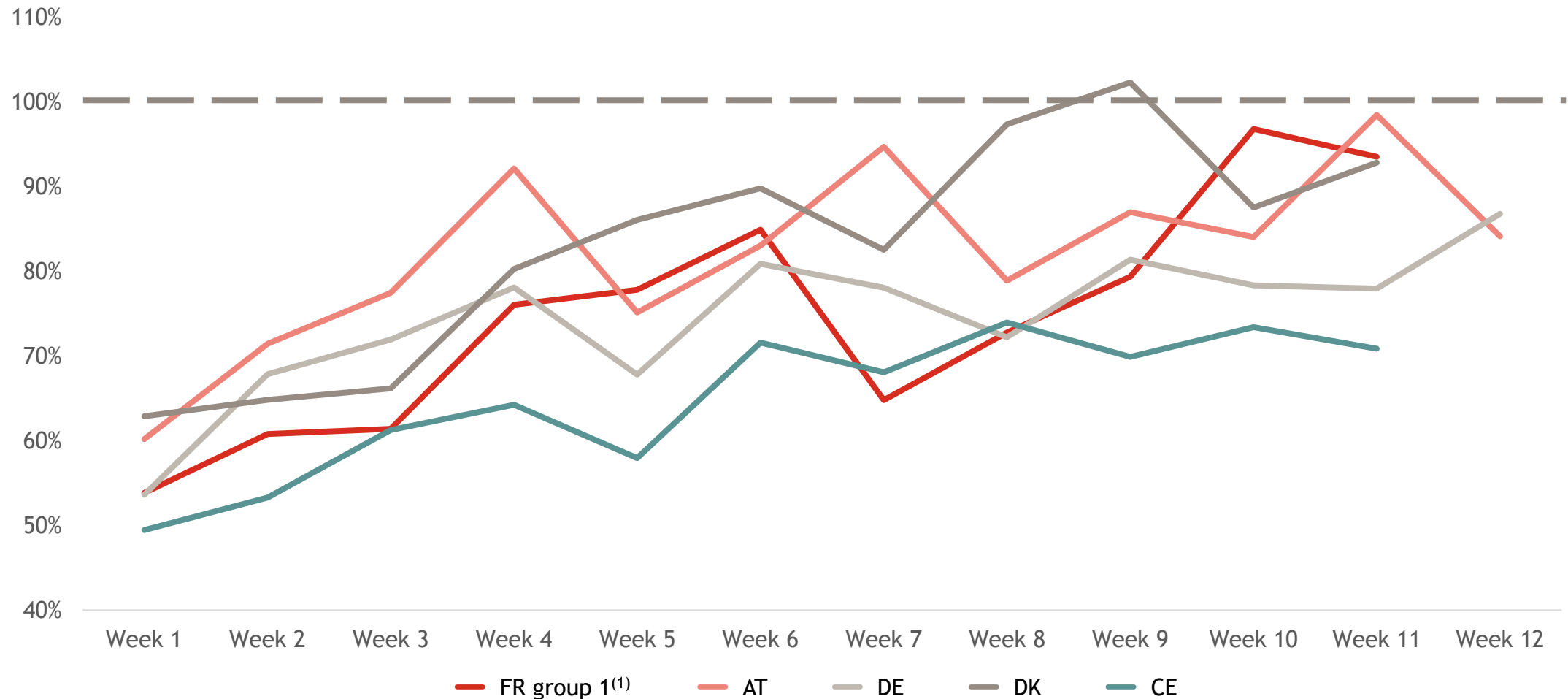
URW NDP<sup>(2)</sup>: €1.5 Bn

(1) Crédit Agricole Assurances and La Française hold 54.2% of the newly formed Entity. €1.0 Bn secured financing

(2) Net Disposal Proceeds



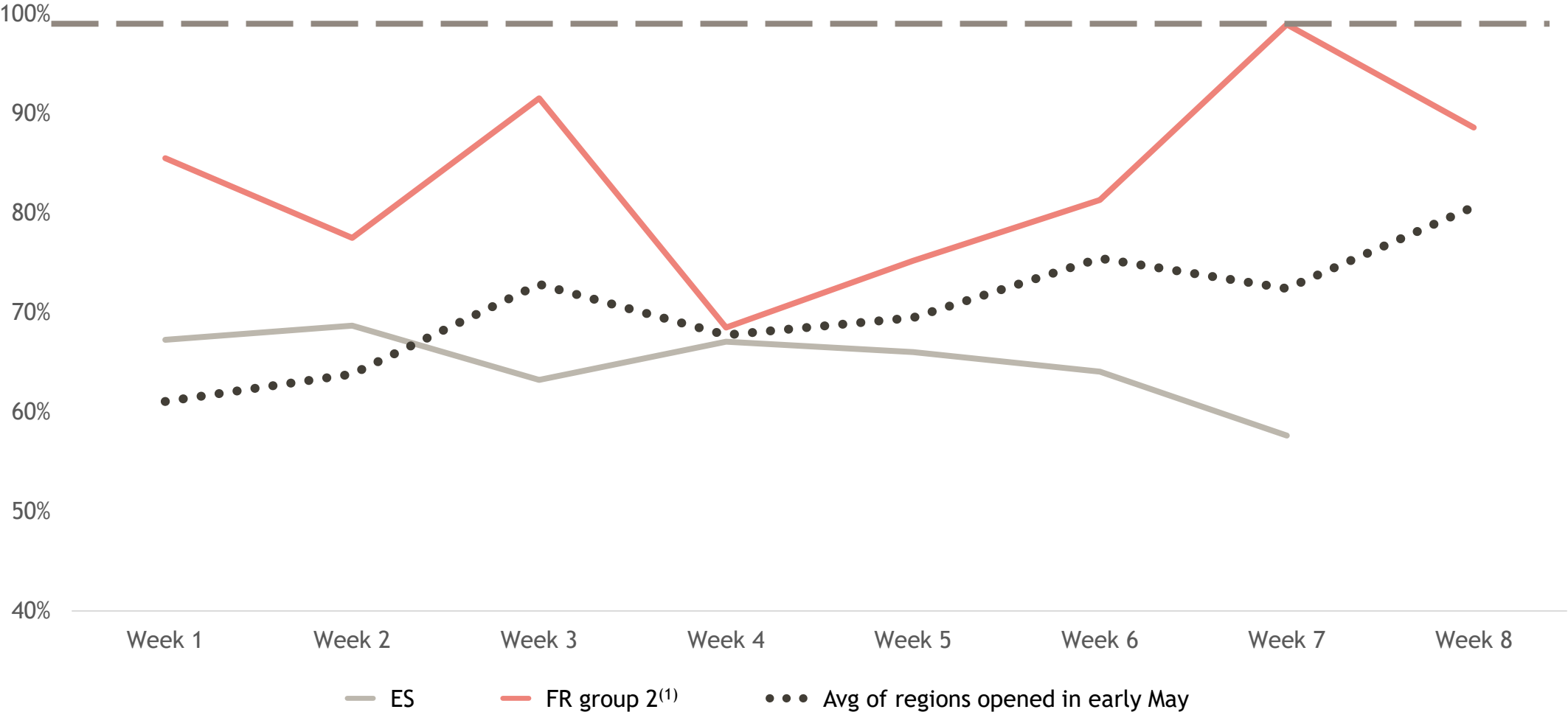
# Footfall in regions reopen 11 to 12 weeks approaching 80 - 90% of normal footfall



(1) Confluence, Les Ulis 2, Polygone Riviera, Rennes Alma, So Ouest, Toison d'Or, Villeneuve 2 and Westfield Euralille

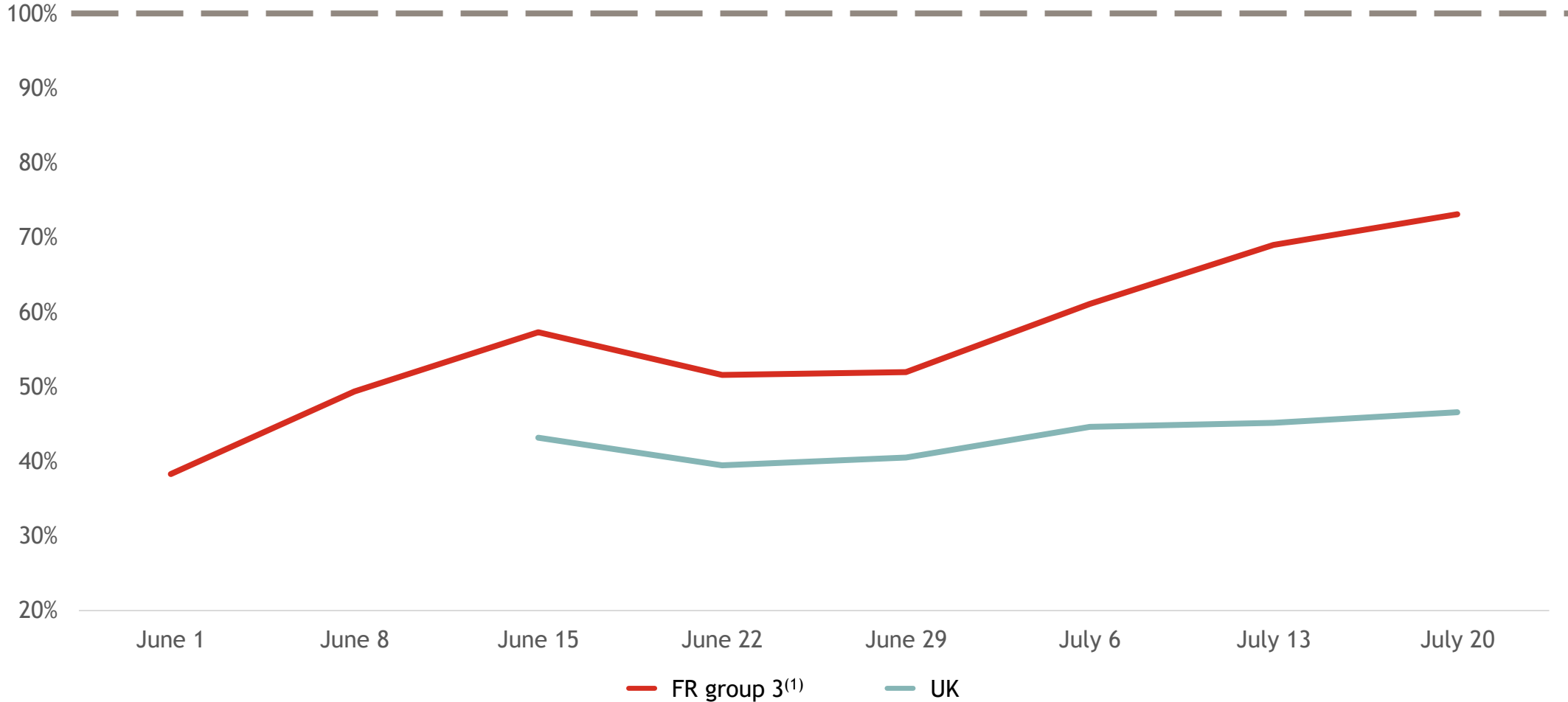
NB: Year-on-year change in footfall versus the same week LY. Week 1 is first week after reopening. Data excludes Zloty Tarasy as not managed by URW and Gropius Passagen and CH Ursynow due to ongoing works

# Spain and later opening centres in France show a similar trend



(1) Aéroville, Westfield Parly 2, Westfield Rosny 2, Westfield Vélizy 2, and Westfield Carré Sénart  
 NB: Year-on-year change in footfall versus the same week LY. Given differing reopening dates week 1 = week commencing June 1 for France and June 8 for Spain

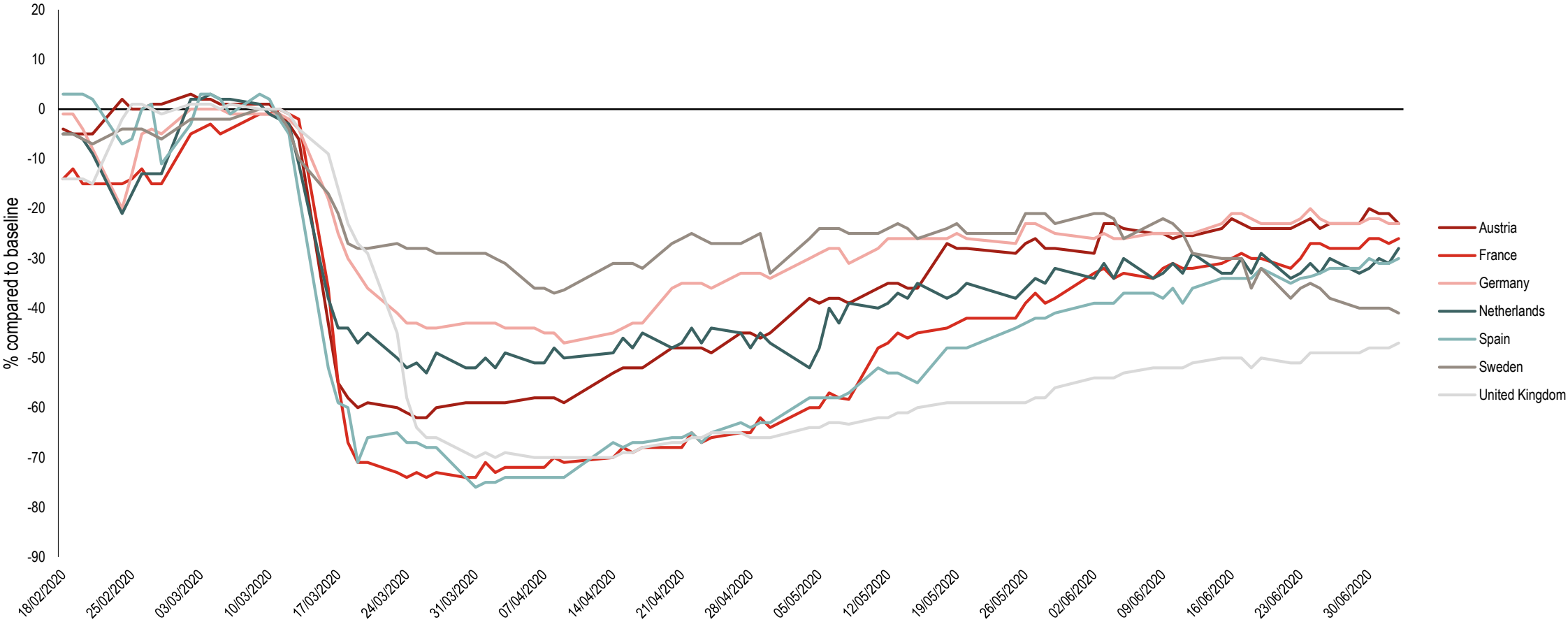
# Very large urban centres are still lagging



(1) CNIT, Westfield Les 4 Temps and Westfield Forum des Halles.  
NB: Year-on-year change in footfall versus the same week LY.

# CBDs will recover as people go back to work

### Workplace Mobility Trends<sup>(1)</sup>



(1) Source: Kempen Daily; Google COVID-19 Community Mobility Reports

# Sales impacted less than footfall: higher conversion and average basket

	YTD February 2020	June 2020 <sup>(1)</sup>
France	+1.0%	-19.1%
Central Europe	+5.3%	-24.6%
Spain	+2.6%	-18.7%
Nordics	+3.5%	-20.2%
Austria	+0.4%	-13.8%
Germany	+6.6%	-18.4%
The Netherlands	NA	NA
<b>Total Continental Europe</b>	<b>+2.7%</b>	<b>-19.7%</b>
UK	+1.3%	NS
<b>Total Europe</b>	<b>+2.5%</b>	<b>NS</b>
US	+1.6%	NS
<b>Total Group</b>	<b>+2.2%</b>	<b>NS</b>

(1) Only centres that were open throughout June, therefore excluding Westfield Forum des Halles, Carrousel du Louvre, Westfield Les 4 Temps in France and Parquesur, La Vaguada, La Maquinista, Glòries, Splau and Equinoccio in Spain.

(2) Excluding fashion, bags & footwear & accessories and department stores, as those were particularly impacted by the postponement of summer sales in France, and F&B and entertainment as some restrictions stayed in place

NB: Sales exclude Tesla

	June 2020 <sup>(1)</sup>
Home	+5.6%
Culture & Media & Technology	+1.7%
Food Stores & Mass Merchandise	-0.1%
Jewellery	-7.7%
Gifts	-8.3%
Sport	-10.5%
Health & Beauty	-10.6%

**-7.6%**  
excluding fashion categories, F&B and entertainment<sup>(2)</sup>



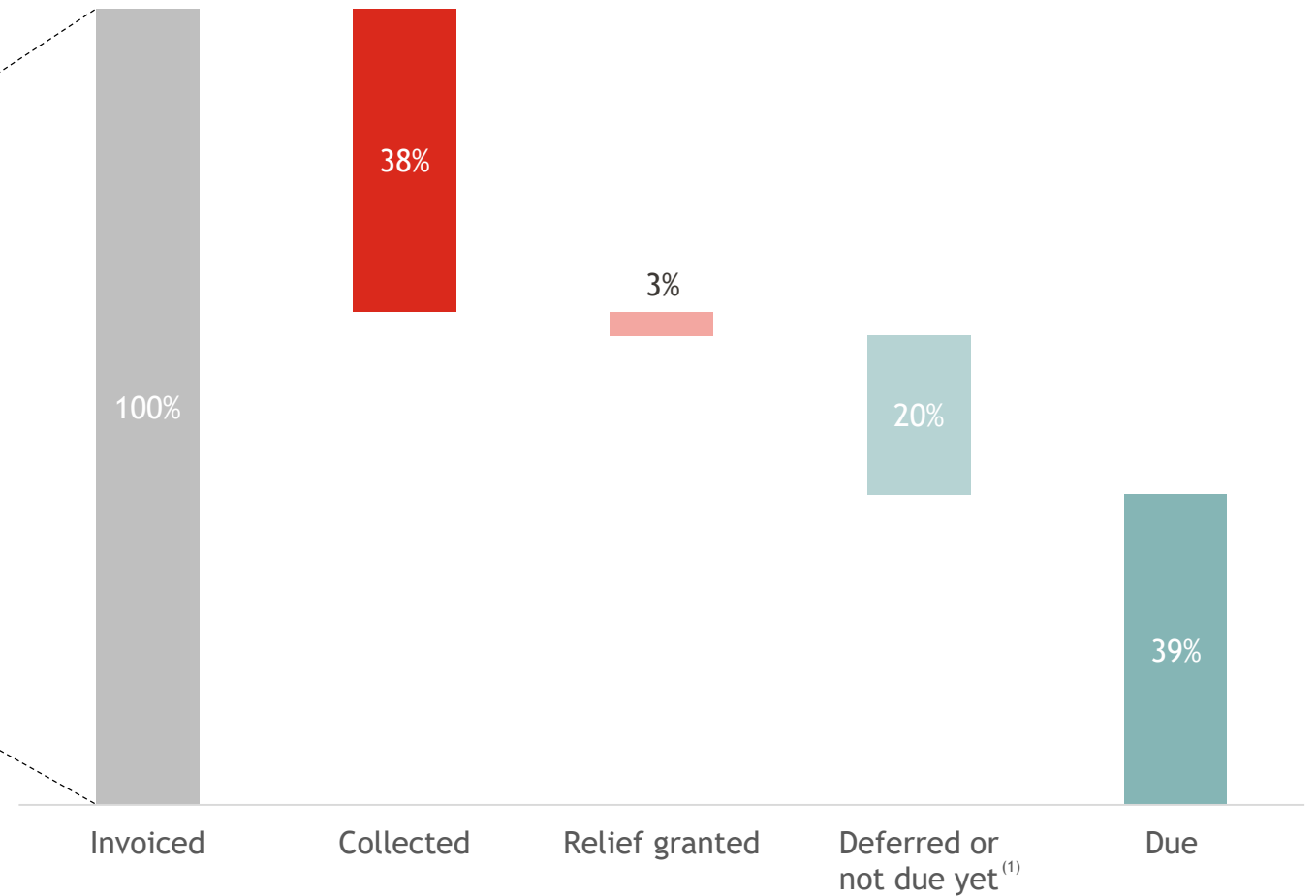
# Update on retail rent collection

Q1 collection  
**94%**

Q2 collection  
**38%**

July collection  
**50%**

## Q2 collection rates



(1) Deferred until after July 31  
NB: including services charges, as at July 24

# Update on tenant negotiations

## Broad principles:

- › Case by case
- › Fair burden sharing
- › No relief for tenants that traded well throughout the crisis
- › No relief for service charges
- › More relief for SMEs and F&B operators



## Typical concessions required:

- › Extension of firm lease period
- › Increase of SBR<sup>(1)</sup> percentage
- › Waiver of co-tenancy provisions (US)
- › New landlord break-options
- › Signature of leases for new stores

**Around 25% through the process**

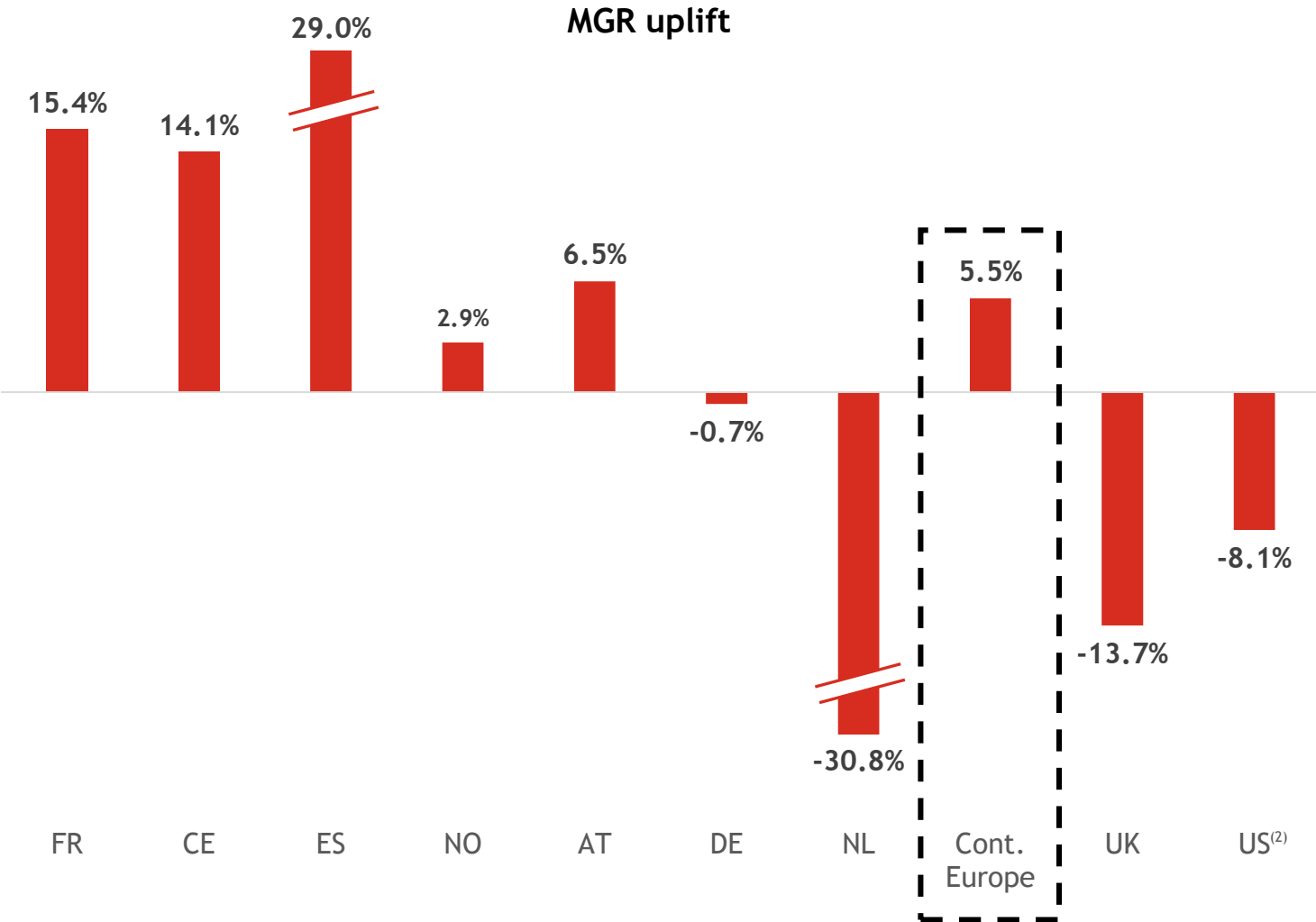
# OPERATIONAL HIGHLIGHTS IN BRIEF

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# Leasing activity reflects different market contexts



Leases signed<sup>(1)</sup>

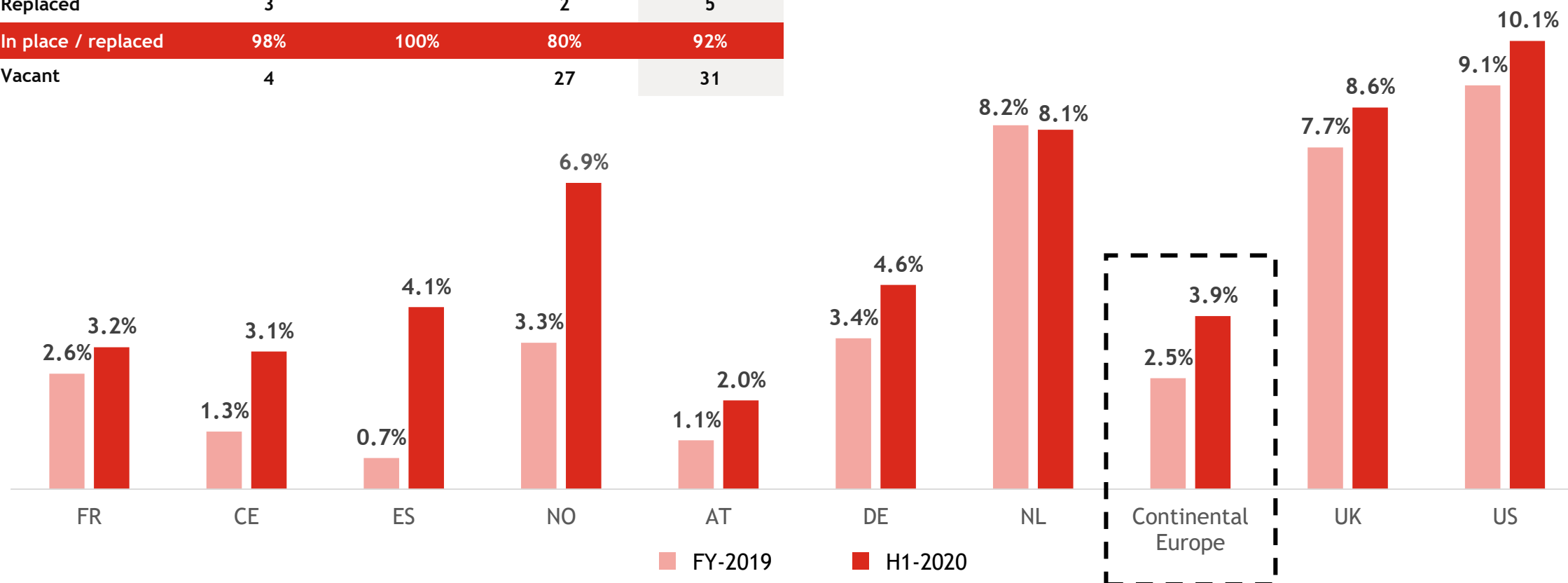


661 (-44%)

(1) Standing assets only  
 (2) Average rental spreads (definition in line with US market practices) -1.2% in H1-2020, of which +2.6% in Flagships and -12.2% in Regionals

# Bankruptcies and vacancy reflect impact of COVID-19

	Cont. Europe	UK	US	URW
# of stores	235	21	135	391
In place	228	21	106	355
Replaced	3		2	5
In place / replaced	98%	100%	80%	92%
Vacant	4		27	31



N.B: EPRA vacancy, shopping centres only. Group vacancy increased from 5.4% as at FY-2019 to 6.8% as at H1-2020



# Openings





# Opening first ever Harrods outlet



Harrods outlet opened on July 3, 2020, replacing Debenhams in Westfield London

# Signings helping to diversify our retail-mix



*Westfield Old Orchard*



*La Part-Dieu*



*Westfield  
Mall of Scandinavia*



*Westfield  
Stratford City*



*Westfield Valley Fair*



*Westfield Valley Fair*



*Westfield Valley Fair*



*La Part-Dieu &  
Westfield Valley Fair*



*Westfield Valley Fair &  
Westfield Century City*



*Westfield Hamburg*



*Donau Zentrum*



*Westfield Valencia*



*Westfield  
Mall of Scandinavia*

# FUTURE OF RETAIL

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# Will the surge in online persist?

## Credit card transactions in store and distance sales<sup>(1)</sup>

Daily YoY(%) credit card transactions in 2020 vs. comparable day in 2019



### DTC brands struggled with profitability prior to COVID-19. Now what?

While the pandemic provided some relief to high customer acquisition costs in the near term, it doesn't necessarily equal long-term profit.

For certain direct-to-consumer brands, the pandemic invited some of their highest sales as consumers were forced to shop online while physical stores shuttered. But as consumers became more comfortable with making purchases online during the pandemic, DTC brands may have received the much needed boost they had been waiting for.

It's pretty easy to make a sale online, but not easy to make a profitable sale on a normal basis and COVID provided a stellar relief to that," Wedbush analyst Seth Basham told Retail Dive.

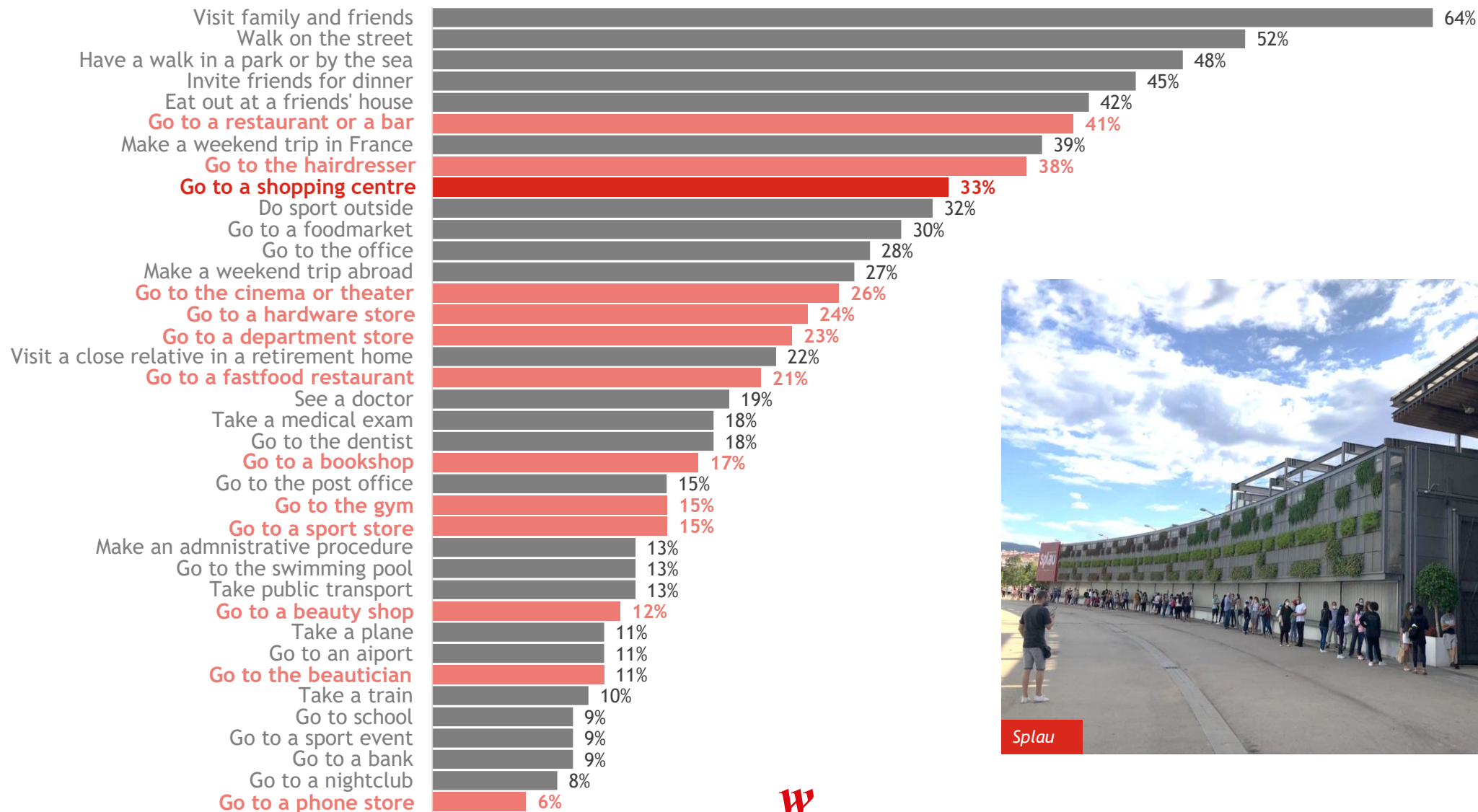
**The rising cost to acquire customers online**  
The cost to acquire customers online has gotten prohibitively high, and as a result, many direct-to-consumer brands have shoveled millions of dollars into their marketing quarter after quarter.

(1) For France. Cartes Bancaires CB, Insee. Distance sales include e-commerce, mail-order, and phone or tele-sales



# People like to shop

“What do you want to do straight after the lockdown?”





# Successful retailers remain committed to omni-channel model

“Stores are critical to the implementation of the following three key strategic areas: digitalisation, integration between stores & online, and sustainability. Stores will also play a stronger role in the development of online sales due to their digitalisation and capacity to reach customers from the best locations worldwide.”

Strategy 2022 Interim Three Months 2020 & Strategy update

**INDITEX**

“We continue to increase UNIQLO store numbers in each markets and areas in which we operate, and open global flagship stores and large-format stores in major cities around the world to instill deeper and more widespread empathy for UNIQLO’s LifeWear concept.”

Third Quarterly Report 2019/20

  
FAST RETAILING

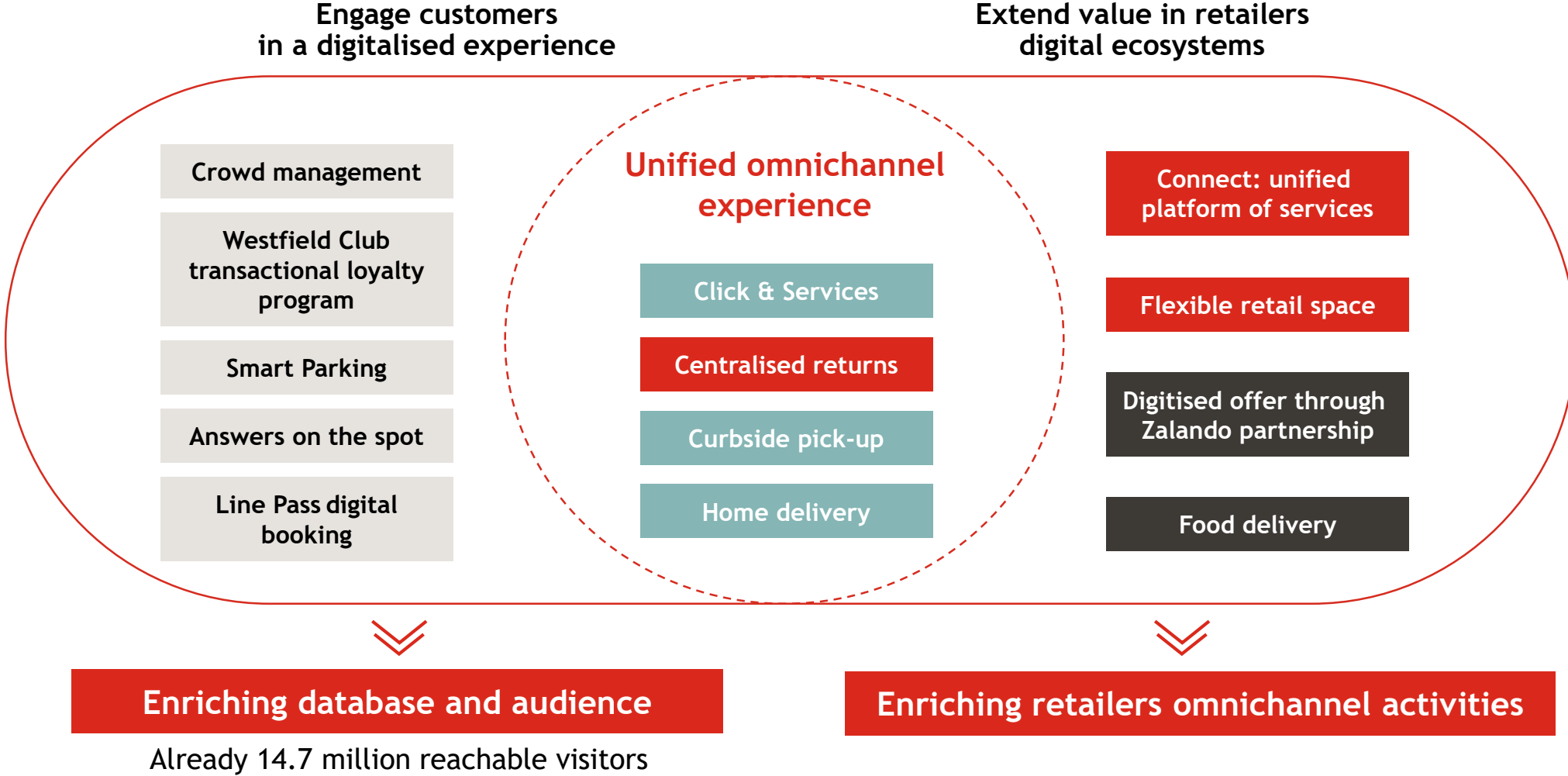
“We don’t regret for a moment rapidly expanding our retail footprint. ... we’ll be excited to sign new leases, and we think that, out of this crisis, there are going to be really great deals that we’ll be able to broker with landlords. There are going to be some companies that need more space, and we’ll be one of them.”

*The footprint of our stores might increase.* That would allow us to have more flexibility, and have a greater number of customers in our store while maintaining a safe physical distance. There’s no question that we want to continue to expand the number of eye exam rooms that we have.”

Shopify interview with Dave Gilboa, co-founder and co-CEO of Warby Parker - June 2020

**WARBY PARKER**

# Accelerated digitalisation strategy



- Visitor services
- Operations on site
- e-commerce activities
- Click & Collect

# Digitalisation H1-2020 key achievements

## Scaling digitalisation by partnering with the best



### Offer digitisation

- › Maximise sales from stores by connecting physical stocks to the marketplace
- › Access to Zalando's digital audience

### Food delivery

- › Generate additional sales for restaurants
- › Make URW Dining Experience available from home

### Westfield Club

- › Frictionless customer experience
- › Better know visitors by accessing their transactional data

### Renewed audience

- › Extend reach partnering with the 1<sup>st</sup> 100% video global media brand
- › Better engage with audience, especially Millennials

**5** countries<sup>(1)</sup> **71%** of portfolio synergies<sup>(2)</sup>

**26** shopping centres **+51%** on food delivery sales<sup>(3)</sup>

**16** shopping centres **95k** members

**>1.4 Mn** reach per video<sup>(4)</sup> **98%** positive interactions<sup>(4)</sup>

(1) Ongoing roll-out in Germany, The Netherlands, Poland, Spain and Sweden

(2) 71% of 100 top retailers (in terms of number of stores) within URW's German portfolio available on Zalando

(3) R12M from deliveries in France (Westfield Vélizy 2, Westfield Rosny 2, Westfield Parly 2, Westfield Les 4 Temps, Rennes Alma, Polygone Riviera, Confluence and Aéroville)

(4) For the last video published on the reopening of Westfield Les 4 Temps

# Solid CSR foundations to build on for post COVID-19 preferences

## BETTER PLACES 2030



### BETTER SPACES

**-50%** carbon emissions across our value chain by 2030

- › **LEED Gold** certification obtained for Palisade at Westfield UTC
- › **EPA Top 30** List for companies generating and consuming green power on-site



### BETTER COMMUNITIES

**100%** of owned & managed assets with a community resilience action plan by 2020

- › **World's largest** urban farm (14,000 sqm) on Paris Expo Porte de Versailles' rooftop
- › **Almost 65,000 meals** saved with Too Good to Go<sup>(1)</sup>



### BETTER TOGETHER

**100%** Group employees with yearly individual CSR objectives by 2020

- › **84%** of the Group employees took part in the **URW Volunteering programme**<sup>(2)</sup>
- › Dedicating **18,000+** hours to civic initiatives<sup>(2)</sup>

(1) January to May 2020

(2) In 2019



# CSR strategy recognized

## Reconfirmed index inclusions



World 120  
Eurozone 120  
Europe 120  
France 20



## URW stands out as industry leader<sup>(1)</sup>



(1) ISS 2020 rating. Up from C+ in 2019

# POST-COVID: OFFICES AND C&E

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# Future of offices

**76%**  
of employees miss  
their offices<sup>(1)</sup>

**73%**  
of employees  
don't have  
a dedicated space  
for home working<sup>(1)</sup>

**16%**  
of people who  
worked from home  
do not want to do  
so in the future<sup>(2)</sup>

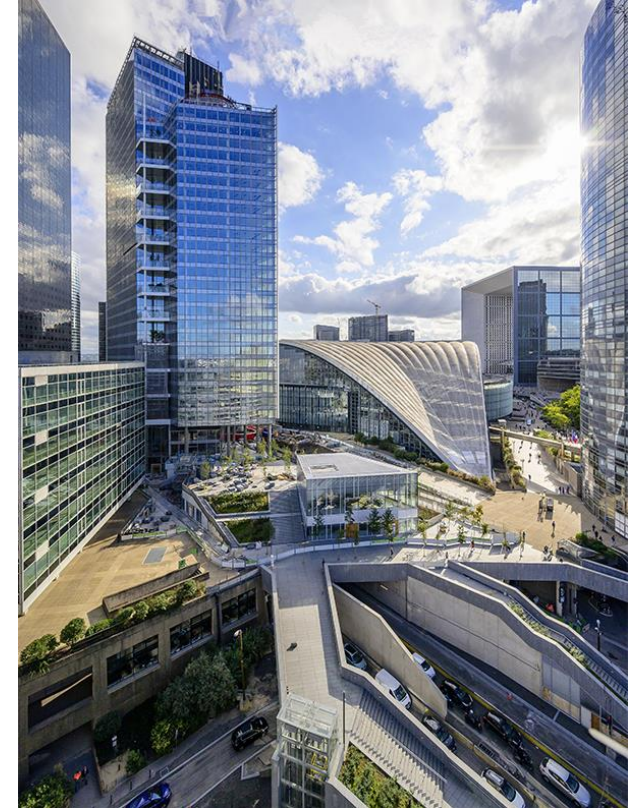


**Attracting talent**

**Fostering creativity**

**Team building**

**Enhancing diversity**



**Offices will remain even as space requirements change**

(1) Deskeo Study - "Coronavirus & télétravail: 76% des Français regrettent déjà leur bureau"  
- March 26 2020

(2) AlphaWise, Morgan Stanley Research (survey of 4,500 European office workers)



# Future of C&E

**125**

events held

**95**

events postponed  
(o/w 26 to 2021)

**191**

events cancelled

**235**

events planned in Q4



Le Perchoir, Paris Portes de Versailles

NB: events cancelled or postponed reflect data up to July 29

## Anticipated recovery of C&E business

- > Restart of activities >> September 1, 2020
- > Recovery >> 2021
- > Back to “normal” >> 2022
- > Paris Olympics >> From H2-2023

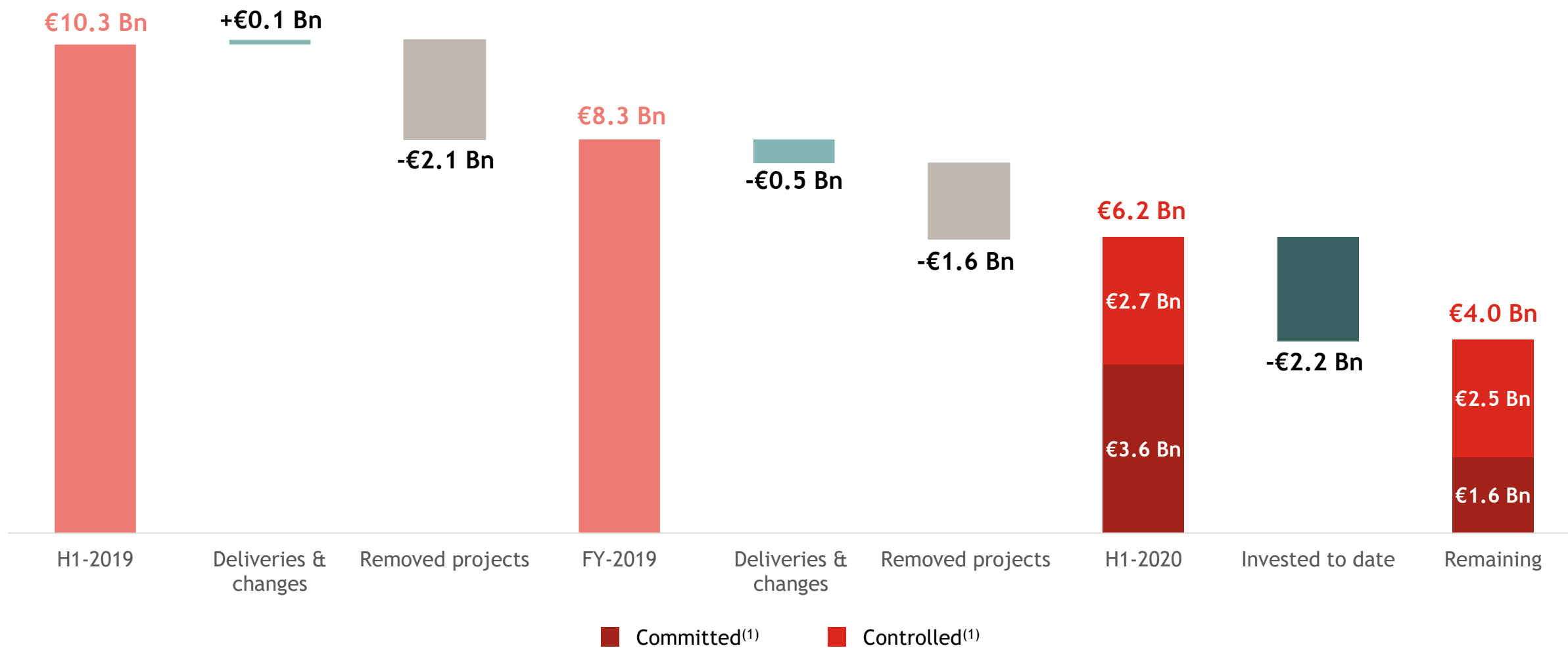
# DEVELOPMENT

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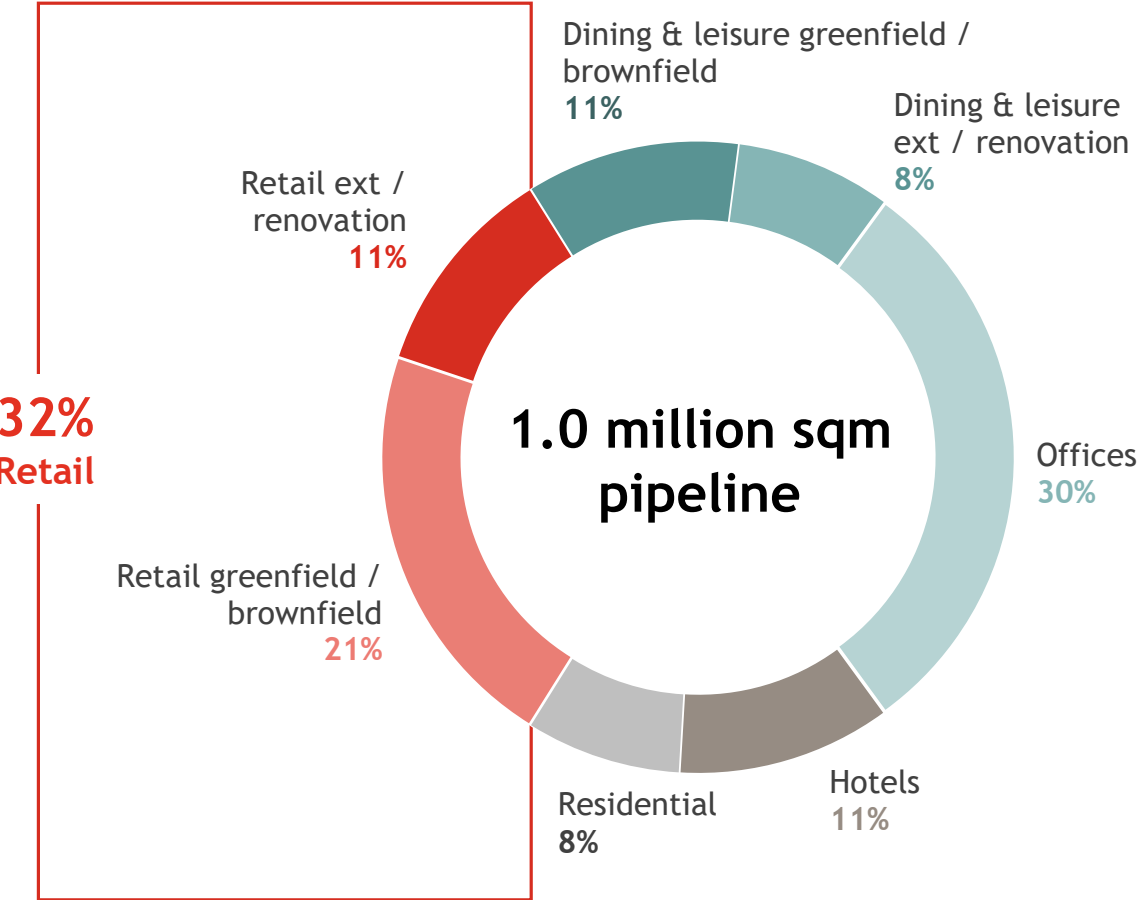
# Pipeline overview



(1) Please refer to the MD&A for definition  
 Figures may not add up due to rounding



# Rebalancing retail



## URW repositioning space in standing assets

- > Transformation of House of Fraser unit into **7,500 sqm** co-working, **1,050 sqm** wellness and **1,050 sqm** retail



# Update on deliveries



**Westfield**  
VALLEY FAIR

GLA <b>+46,700 sqm</b>	Delivered <b>March 2020</b>
URW ownership <b>50%</b>	Pre-letting <sup>(1)</sup> <b>82%</b>



**TRINITY**

GLA <b>49,500 sqm</b>	Delivery <b>H2-2020</b>
100% TIC <b>€350 Mn</b>	Pre-letting <sup>(1)</sup> <b>~20%<sup>(2)</sup></b>
URW ownership <b>100%</b>	



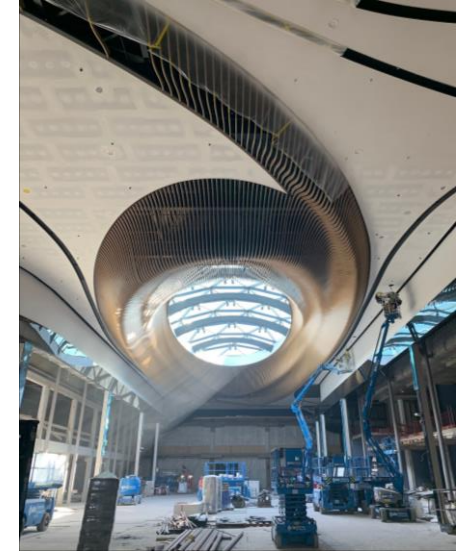
**LA PART-DIEU**

GLA <b>+32,800 sqm</b>	Delivery <b>H2-2020</b>
100% TIC <b>€440 Mn</b>	Pre-letting <sup>(1)</sup> <b>91%</b>
URW ownership <b>100%</b>	



**PULLMAN**  
HOTELS AND RESORTS  
Montparnasse

GLA <b>51,300 sqm</b>	Delivery <b>H1-2021</b>
100% TIC <b>€170 Mn</b>	Pre-letting <sup>(1)</sup> <b>100%</b>
URW ownership <b>100%</b>	



**Westfield**  
MALL OF THE NETHERLANDS

GLA <b>+86,500 sqm</b>	Delivery <b>H1-2021</b>
100% TIC <b>€630 Mn</b>	Pre-letting <sup>(1)</sup> <b>76%</b>
URW ownership <b>100%</b>	

**COVID-19 impact:**

**Deliveries delayed between 2-6 months**

(1) Pre-letting: GLA signed, all agreed to be signed and financials agreed  
 (2) URW plans to move its headquarters to the building in the summer of 2021



# FINANCING

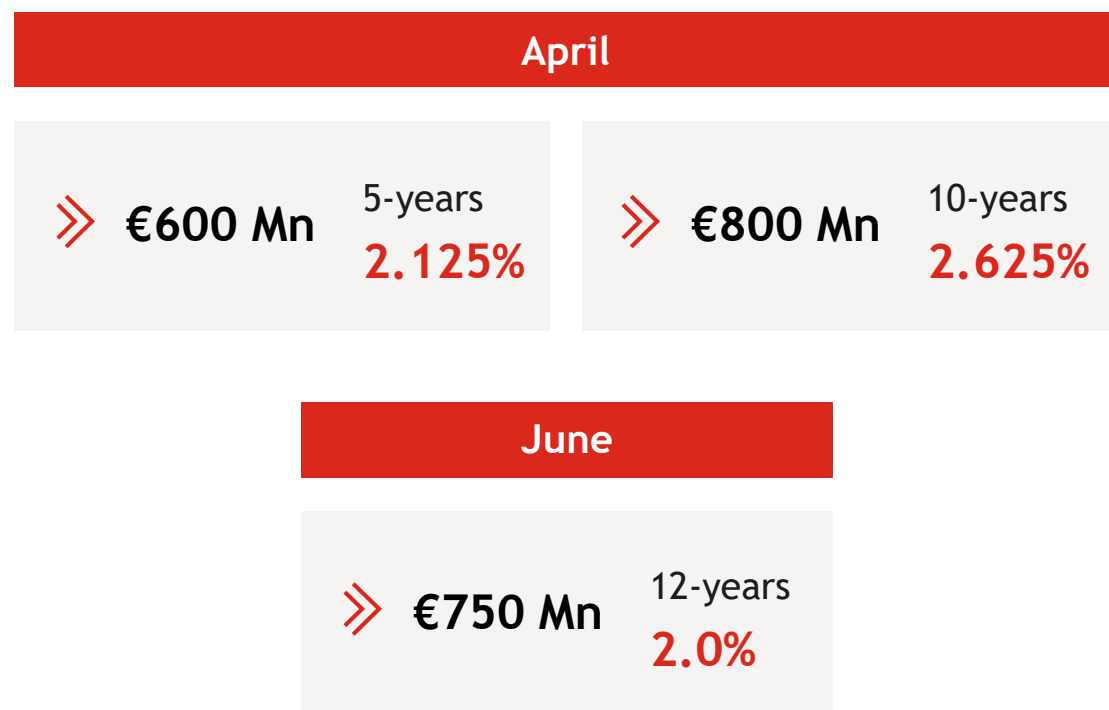
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# Extending debt maturities

## Euro Senior Bonds

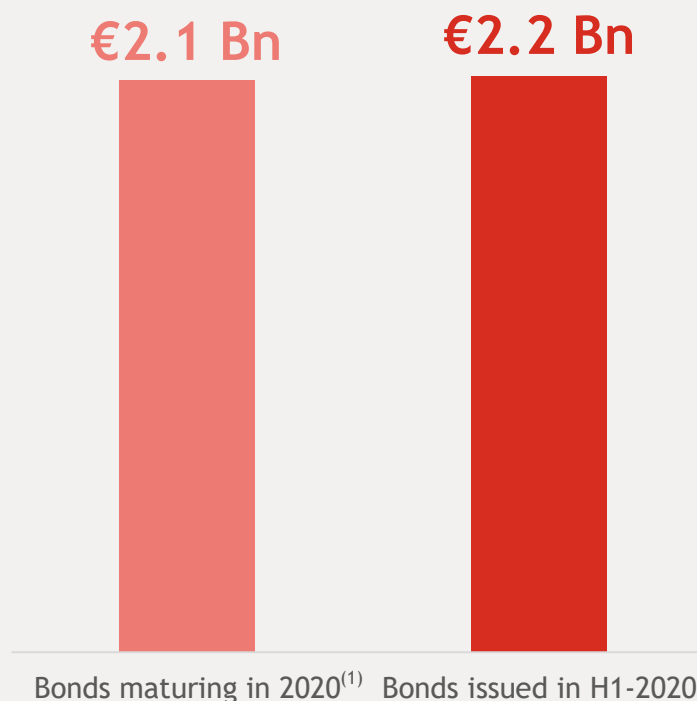


Avg coupon:  
2.27%

Avg maturity:  
9.3 years



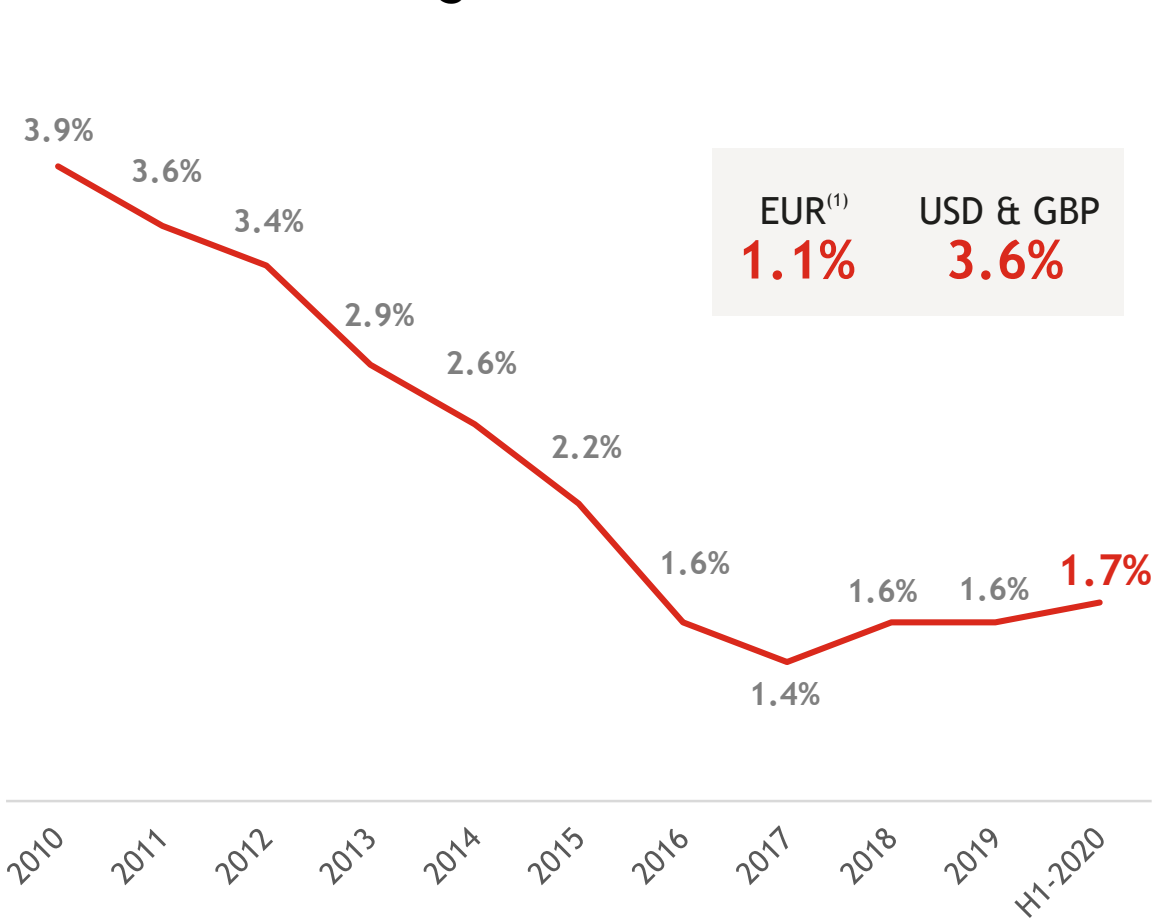
## Refinancing maturing LT debt



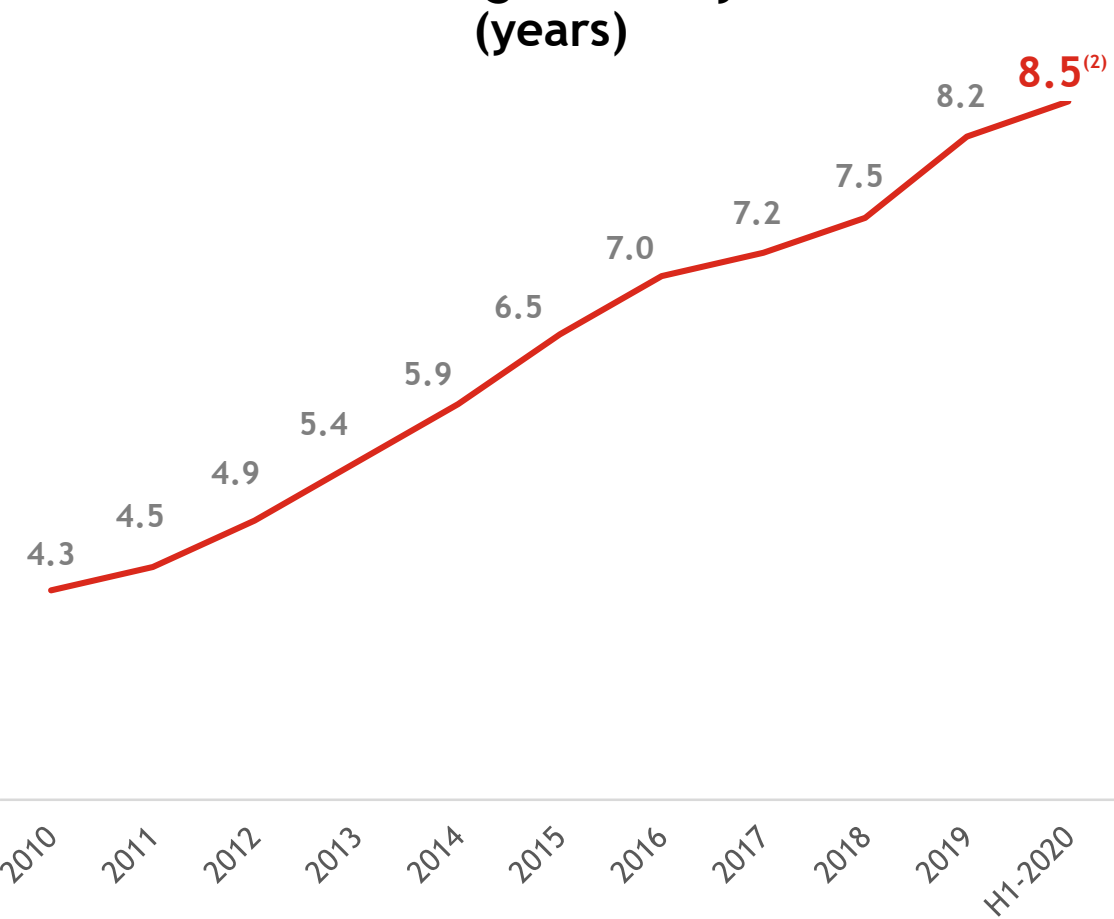
(1) Average maturity at issuance 6 years and average coupon 2.74%

# Cost of debt and maturity

Average Cost of Debt

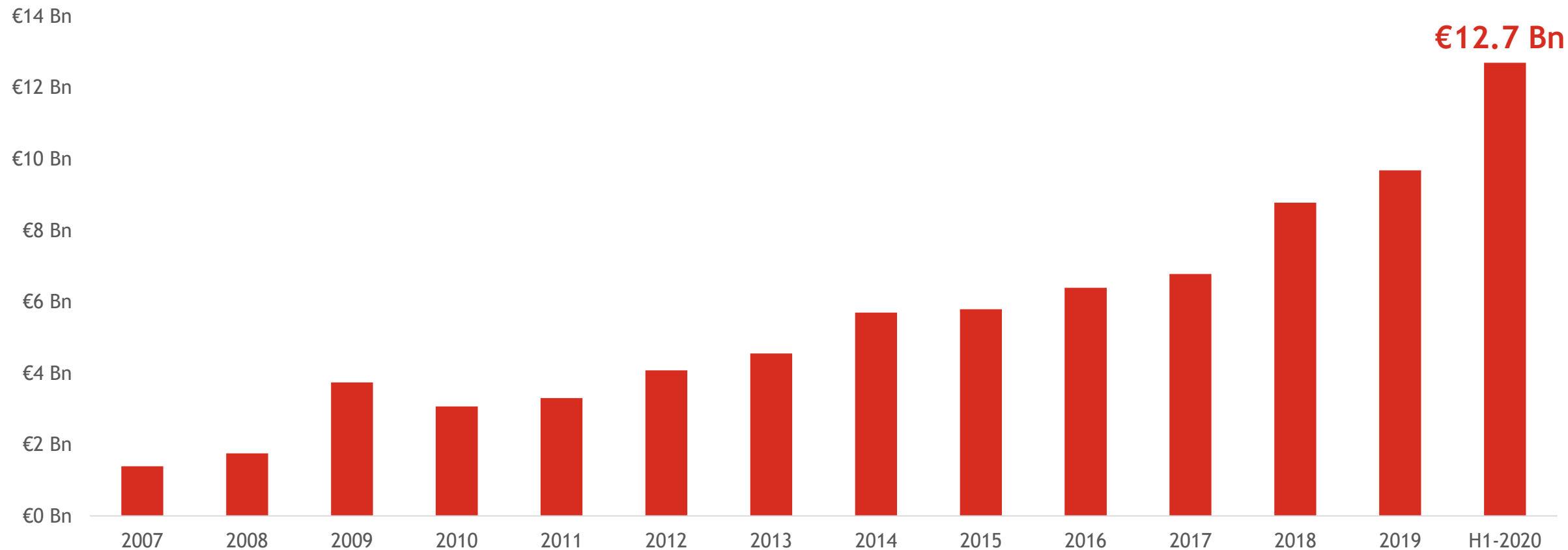


Average Maturity (years)



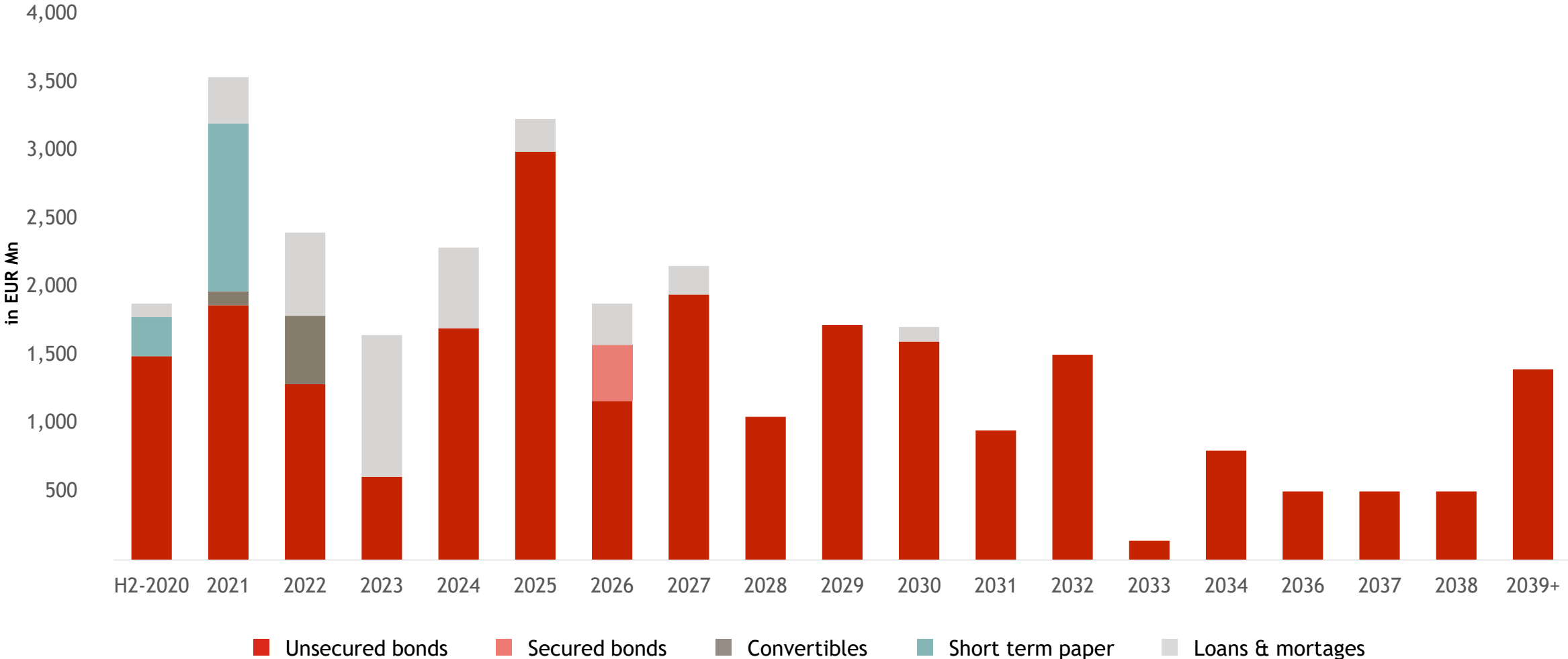
(1) Including SEK  
 (2) Taking into account the cash on-hand

# Very strong liquidity: record level of cash and undrawn credit facilities



NB: From 2007 to 2017 Unibail-Rodamco, from 2018 onwards URW

# Well spread debt maturity profile



(1) URW's IFRS debt profile as at June 30, 2020. On a proportionate basis  
 Excluding from chart: €1,250 Mn Hybrid NC 2023 and €750 Mn Hybrid NC 2026 treated as equity under IFRS

# DISPOSALS, BALANCE SHEET AND NAV

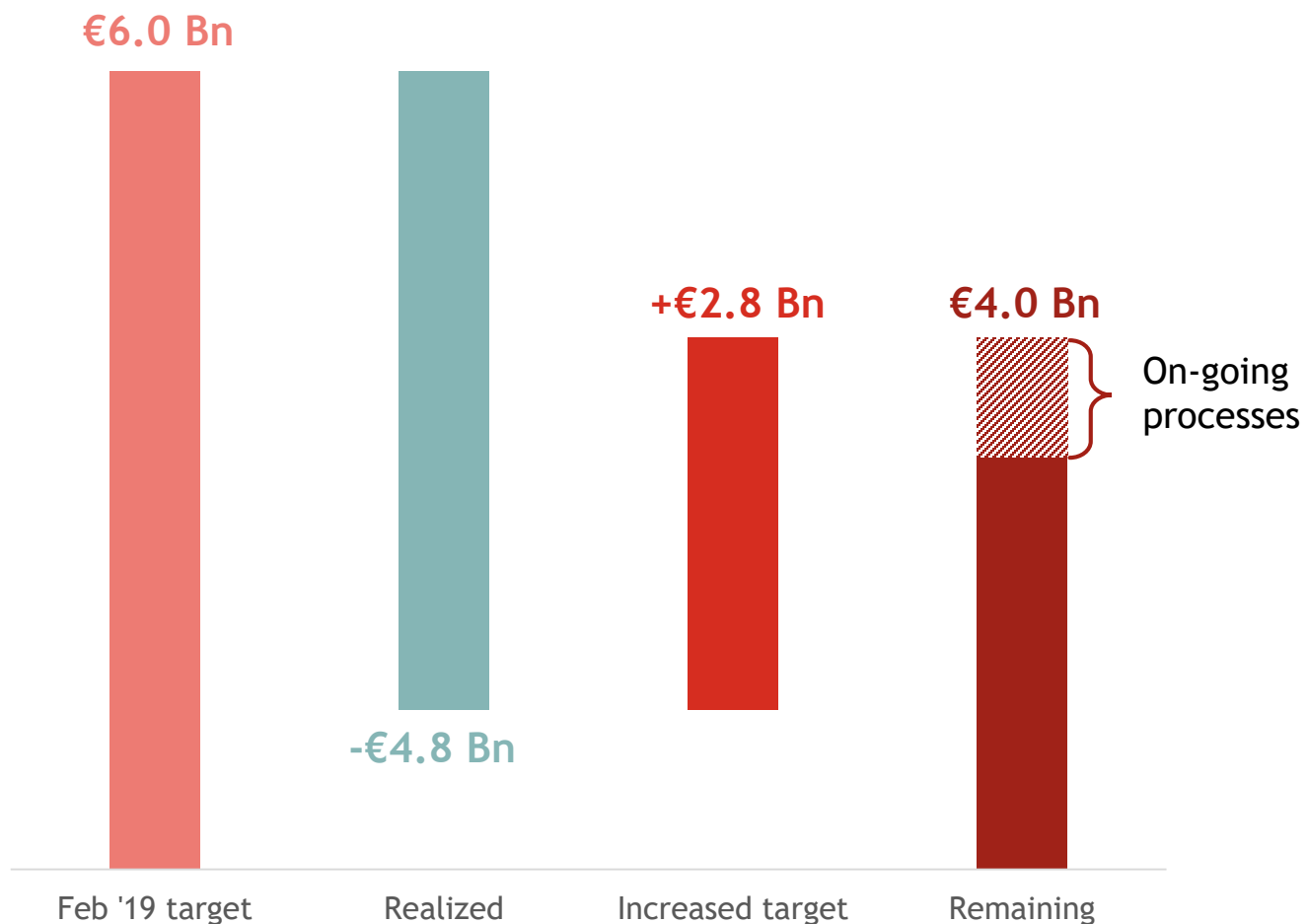
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# URW's commitment to disposals

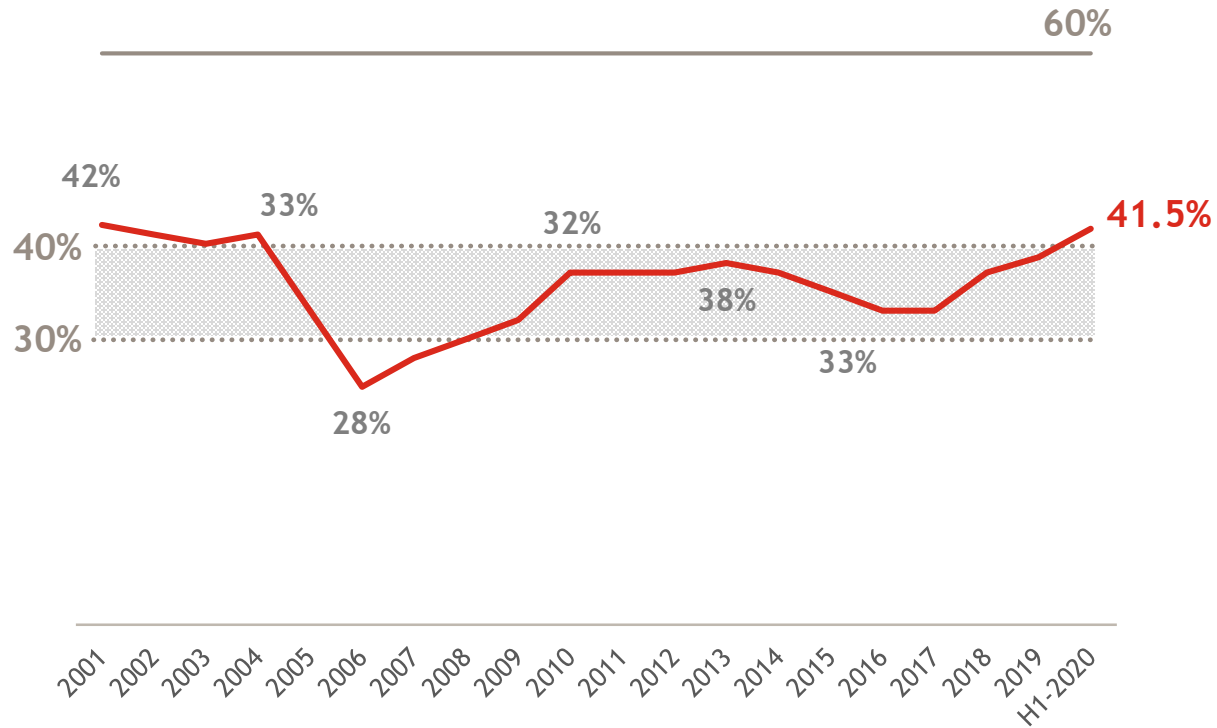


- > €4.0 Bn in the next several years
  - Approx. 50% retail
- > Pragmatic approach

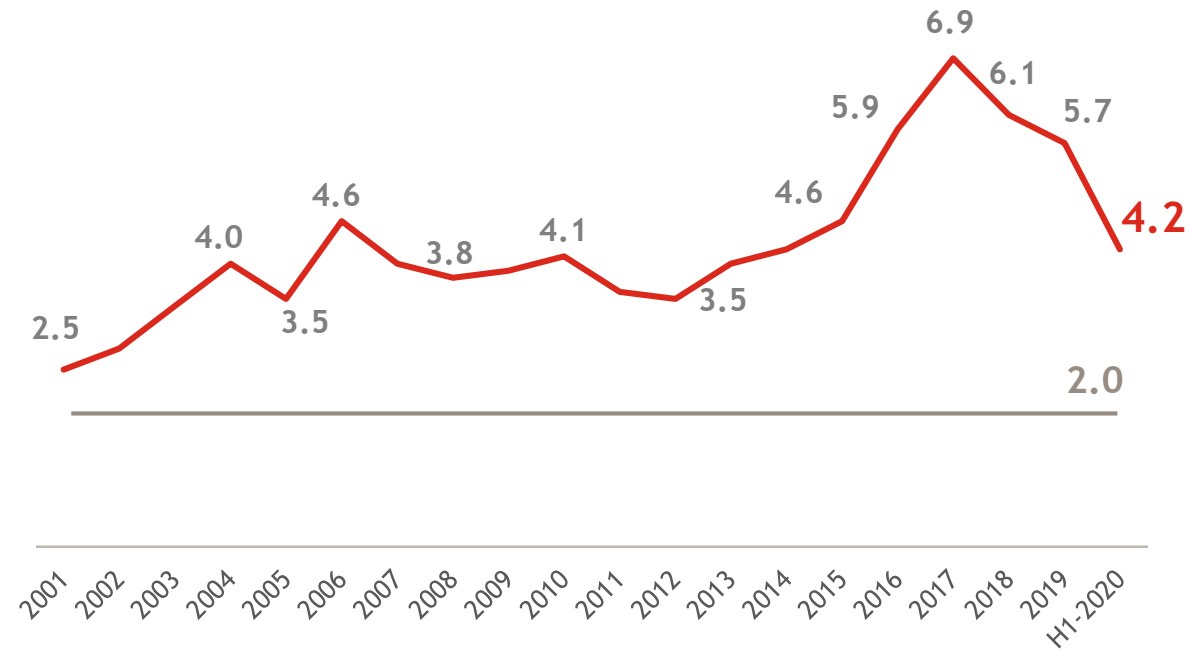


# Credit ratios

## LTV



## ICR<sup>(1)</sup>



— Typical covenant level    ■ Target range

(1) On a 6 month basis for HY metrics

# Transparent LTV calculation - Based on the covenants

$$\text{LTV} = \frac{\text{net financial debt (excluding current accounts with non-controlling interests)}^{(1)}}{\text{total assets (including transfer taxes and excluding goodwill not justified by fee business)}}$$

**Covenants: calculated under IFRS<sup>(2)</sup>**

**Under IFRS: Hybrid = equity**

**“V” consists of<sup>(3)</sup>:**

Cash-flow generating assets

✓ €56.1 Bn of Real Estate and tangible assets

✓ €1.8 Bn of cash-flow generating intangibles<sup>(4)</sup>

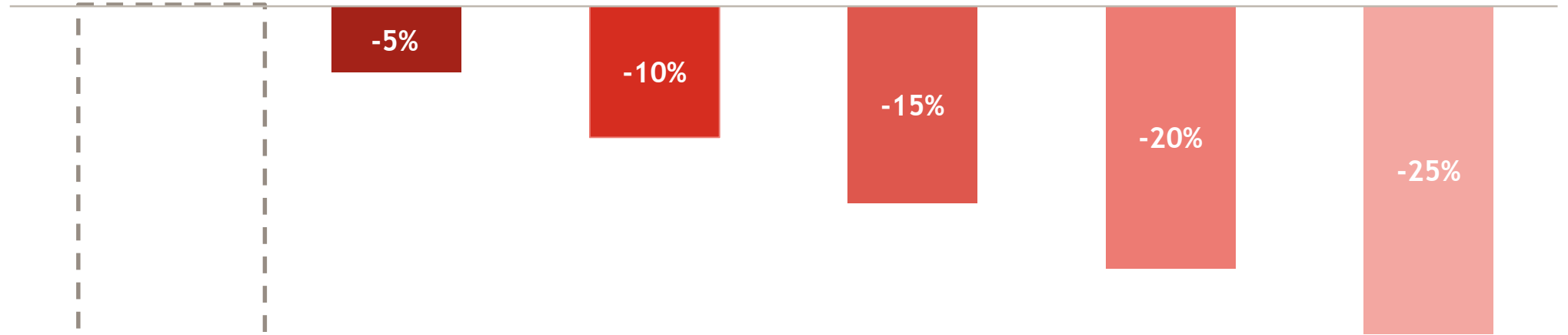
✓ €0.8 Bn of future fee business

✗ Excl. €1.4 Bn of goodwill not justified by fee business

- (1) Restated for the impact of derivative instruments on debt raised in foreign currencies
- (2) Typical European credit facilities covenants (strictest covenants for the Group) set at a maximum Group LTV of 60%
- (3) The LTV calculation also includes certain IFRS adjustments not shown here
- (4) Including DD&C, Property Management services and Airports

# Ample headroom under covenants

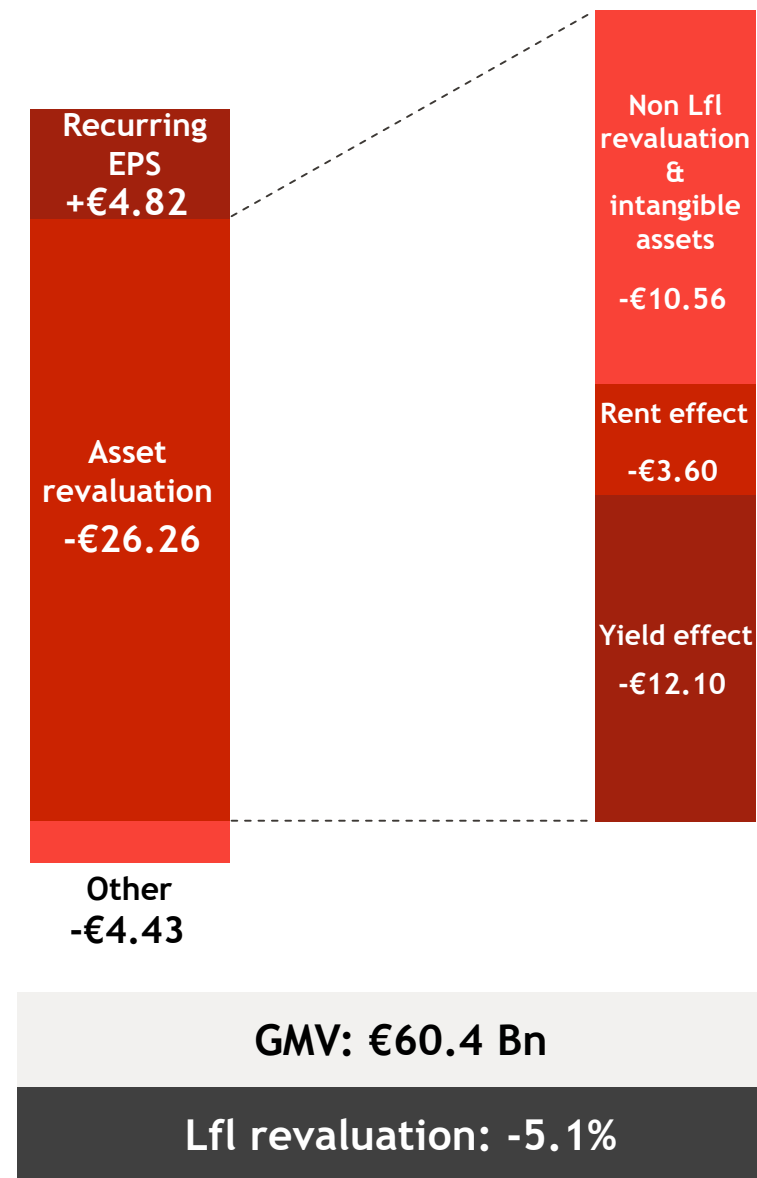
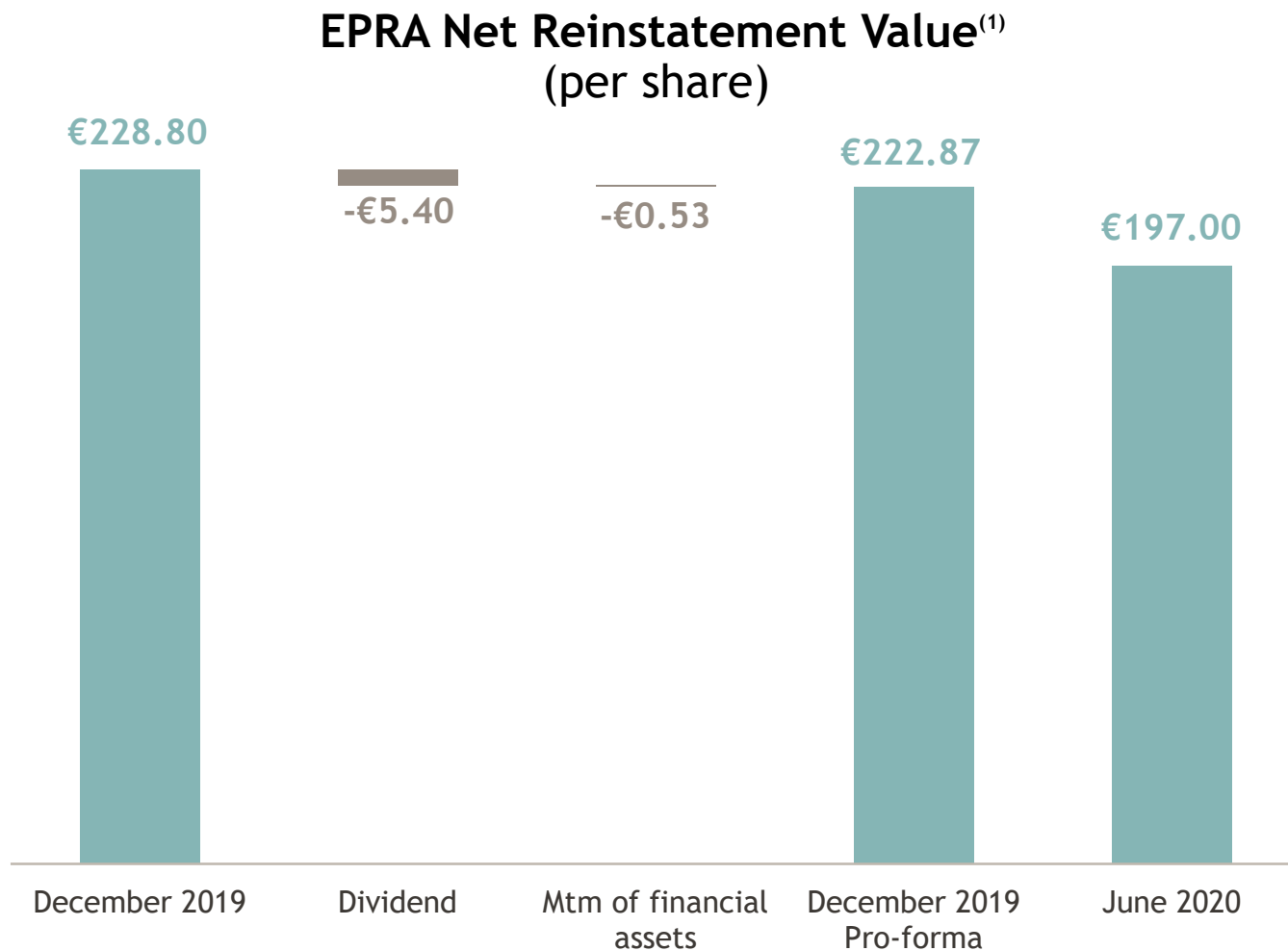
GMV change  
(in %)<sup>(1)</sup>



<b>GMV impact</b>	€0 Bn	-€3 Bn	-€5 Bn	-€8 Bn	-€11 Bn	-€13 Bn
<b>LTV</b>	41.5%	43.5%	45.8%	48.2%	51.0%	54.1%
<b>Implied <math>\Delta</math> NIY<sup>(2)</sup></b>	0 bps	+26 bps	+54 bps	+87 bps	+124 bps	+167 bps
<b>Remaining headroom<sup>(3)</sup></b>	€18 Bn	€15 Bn	€12 Bn	€10 Bn	€7 Bn	€4 Bn

- (1) Applied to Shopping Centres, Convention & Exhibition and Services
- (2) Shopping centres only
- (3) Remaining headroom before reaching an IFRS LTV of 60% (typical covenant level)

# EPRA NRV evolution



(1) Hybrid securities are excluded from NAV



# COVID-19: ACCOUNTING, AREPS AND CAPEX

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# Accounting implications of COVID-19

## P&L

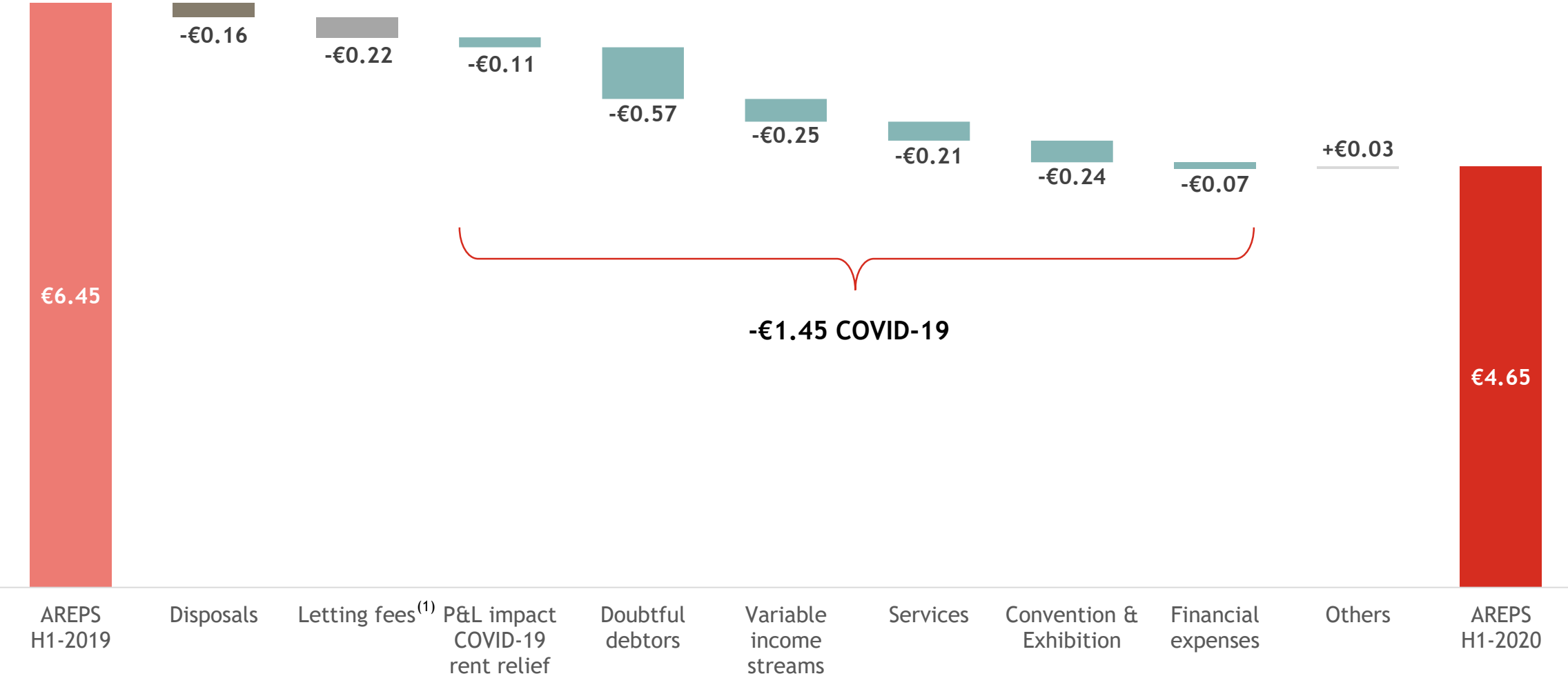
- › Full impact of tenant negotiations not in H1 P&L:
  - Few deals signed pre-closing
  - Deals with concessions from tenants must be straight-lined
- › Rent relief in H1:
  - Cash impact €32.6 Mn
  - P&L impact €15.6 Mn

## Balance sheet

- › Trade receivables increased: €493 Mn<sup>(1)</sup>
  - Deferrals limited provisioning
  - Collection rates will increase with:
    - Conclusion of negotiations
    - Legal proceedings if needed
  - Remaining risks:
    - Tenant bankruptcies
    - Further voluntary deferrals

(1) Proportionate

# AREPS H1-2020



(1) From H1-2020 no longer capitalised but expensed in the P&L

# Capital expenditures deferred and costs reduced

## €500 Mn of CAPEX deferred

- › Development CAPEX of smaller / controlled projects
- › Operating CAPEX

## €60 Mn of annualised gross admin savings

- › Partial activity and furlough schemes
- › “Agility programme” in the US and UK
- › Cuts in non-staff costs



# 2020 OUTLOOK

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# AREPS outlook for 2020

## AREPS:

- › Significant impact of the COVID-19 pandemic on the Group
- › Guidance withdrawn in March
- › Continued risk of government measures to combat COVID-19
  - California reimposed restrictions
  - Reopening Convention & Exhibition business
- › Collection of Q2 receivables ongoing - rents under negotiation with tenants
- › Recovery of variable income streams



**New AREPS guidance not yet appropriate**







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