



# 2022 FULL-YEAR RESULTS



UNIBAIL-RODAMCO-WESTFIELD

LES TABLES D'EURAILLE

# FY-2022 OVERVIEW

JEAN-MARIE TRITANT  
CEO



UNIBAIL-RODAMCO-WESTFIELD

# Strong performance and continued deleveraging

- Improved earnings and €2.8 Bn in disposal volumes drive stronger credit metrics - with net debt/EBITDA below 2019 levels
- Shopping Centre operating performance confirms end of COVID impact
- Commercial Partnerships revenue up +51% - including growth in media advertising, brand experience and data partnerships
- Strong rebound in Convention & Exhibition activity and Offices NRI growth
- Better Places 2030 progress supports improved energy performance and continued rating recognition



# Recognised ESG leadership backed by a comprehensive strategy and performance

Climate  
All Sectors



A list 5<sup>th</sup> year  
in a row

Sustainability  
Real Estate



5-star rating  
Top 20%

Sustainability  
All Sectors



2<sup>nd</sup> Real Estate<sup>(1)</sup>  
7<sup>th</sup> Overall<sup>(1)</sup>



AAA  
Since 2014



B rating / Prime status /  
1<sup>st</sup> decile in industry

- › Better Places 2030 strategy covers the entire value chain
- › GHG emission reduction targets approved by the Science-Based Targets Initiative (SBTi) to be aligned with 1.5°C degree target
- › ESG embedded in decision making and remuneration criteria

**-50%**  
TARGET<sup>(2)</sup>

On track to reduce carbon emissions by 2030

Updated sustainability strategy to be announced in H2-2023

(1) Ranking retrieved from [www.sustainalytics.com](http://www.sustainalytics.com) - last update October 7<sup>th</sup> 2021. Total rating universe of more than 15,000 companies

(2) On scopes 1,2 &3 between 2015 and 2030



# 2022 financial highlights

**+30.2%**

**EBITDA**

€2,209 Mn in FY-2022  
vs. €1,697 Mn in FY-2021

**+34.7%**

**AREPS**

vs. 2021 AREPS

**€1.9 Bn**

**IFRS NET DEBT  
REDUCTION**

vs. December 31, 2021

**9.6x**

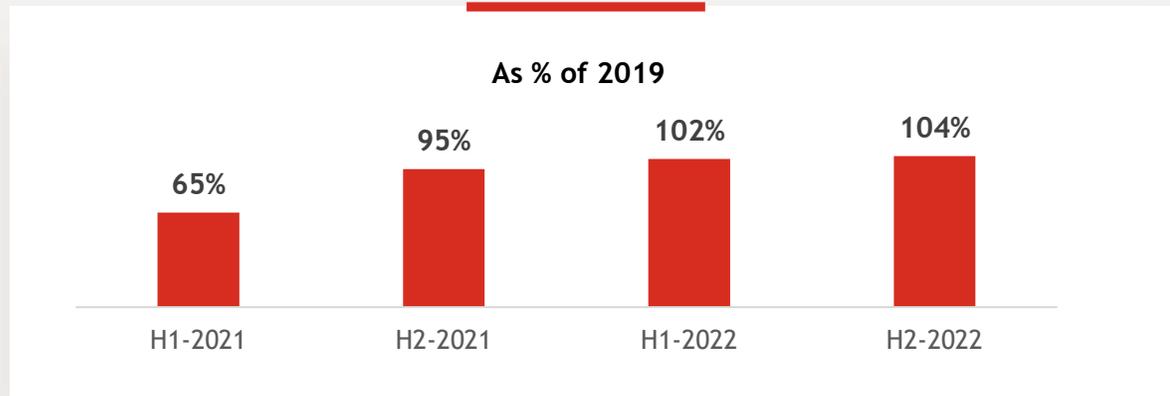
**NET DEBT  
TO EBITDA**

vs. 13.7x at FY-2021



# Consistent improvement in Shopping Centre operating metrics

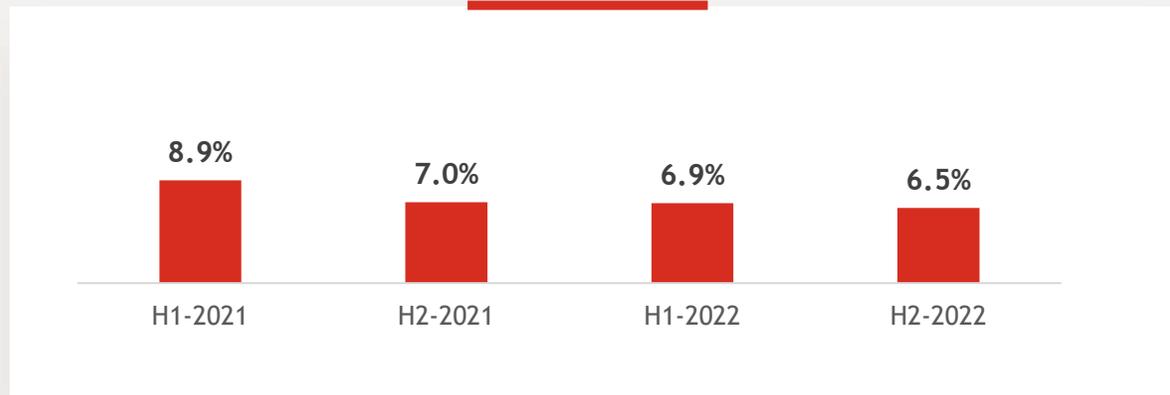
## Tenant sales<sup>(1)</sup>



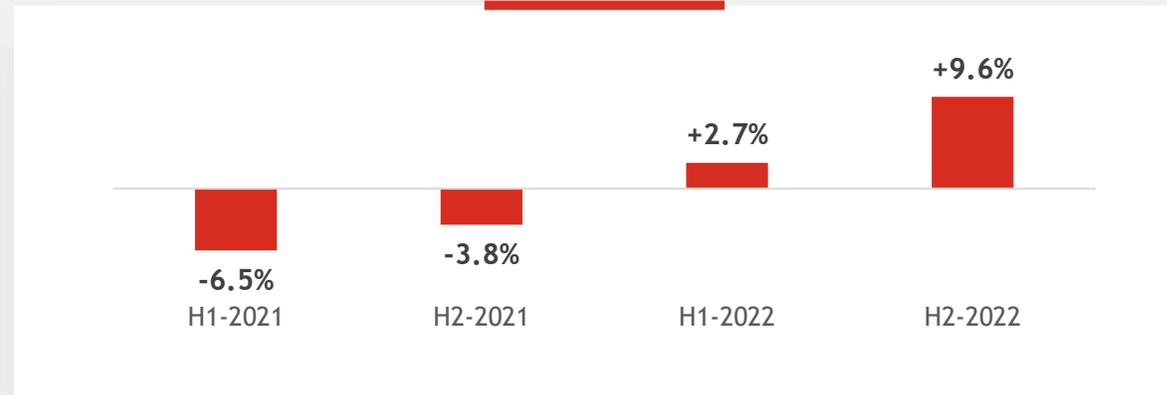
## Rent collection



## Vacancy rate<sup>(3)</sup>



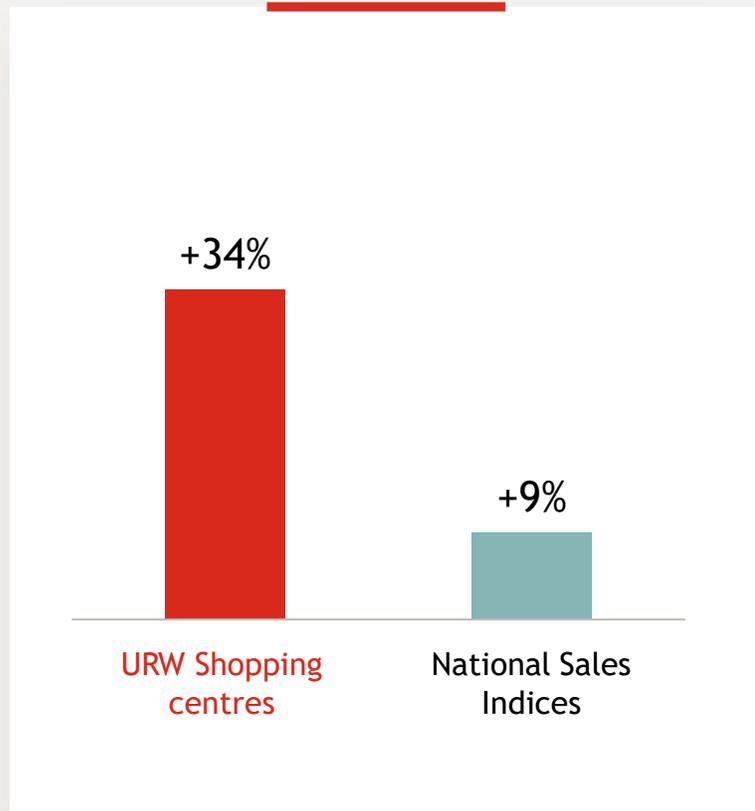
## MGR uplift



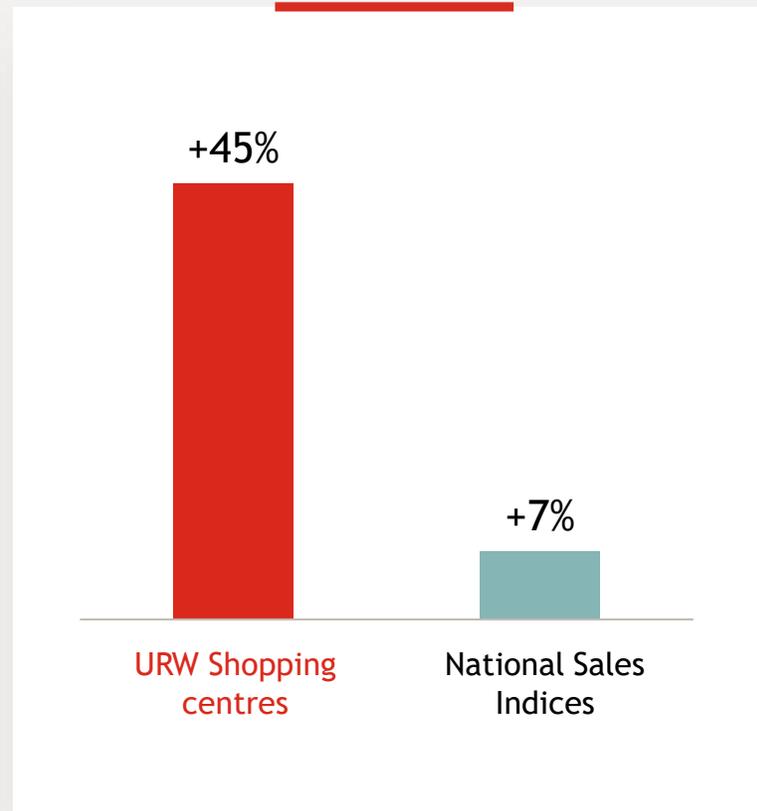
(1) For the scope of tenant sales and footfall, please refer to the appendix to the Press Release published on February 9, 2023  
 (2) Rent collection rate are calculated compared to 100% of rents invoiced. For H1-2021, it is as reported at H1-2021 results. For H2-2021, as reported at FY-2021 results. For H1-2022, as reported at H1-2022 results. For H2-2022, as at 2<sup>nd</sup> February 2023  
 (3) EPRA vacancy rate, shopping centres

# URW locations are outperforming the market

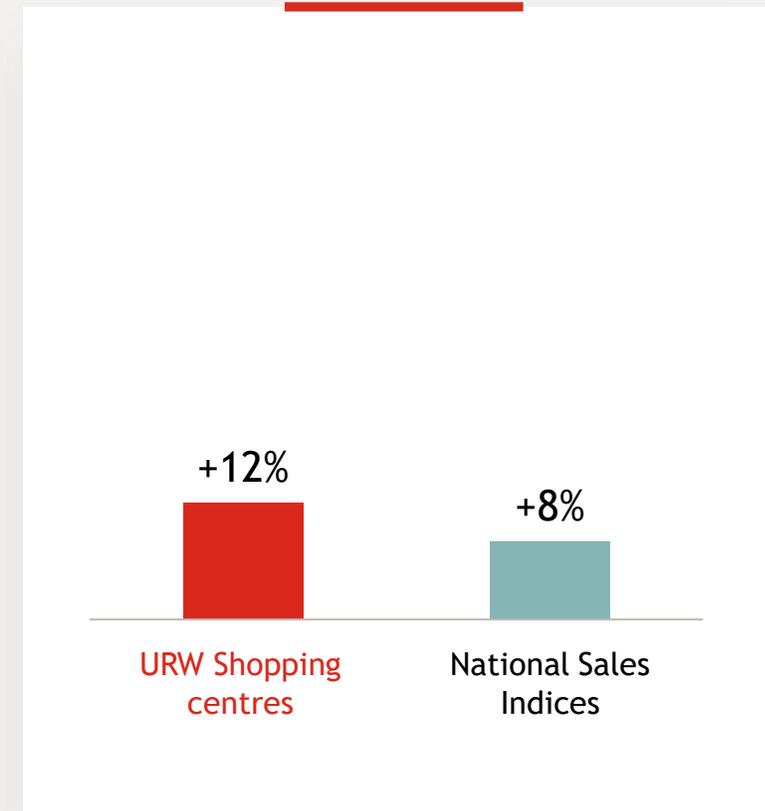
## Continental Europe



## United Kingdom



## United States



● URW tenant sales<sup>(1)</sup> 2022 vs. 2021    ● National Sales Indices<sup>(2)</sup> 2022 vs. 2021

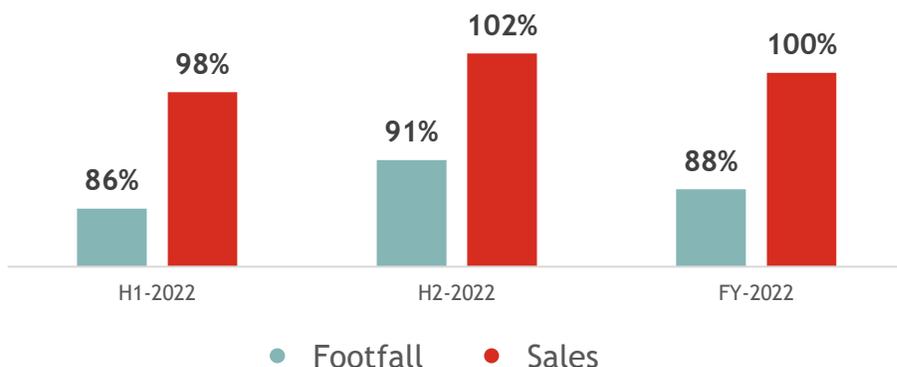
(1) For the scope of tenant sales, please refer to the appendix to the Press Release published on February 9, 2023  
(2) Based on latest national indices available (year-on-year evolution) as at November 2022: France: INSEE; Spain: Instituto Nacional de Estadística; Central Europe: Polish Council of Shopping Centres (Poland), Český Statistický Úřad (Czech Republic); Austria: Eurostat; Germany: Destatis-Genesis (excluding online sales); Nordics: Statistikdatabasen (Sweden), Statbank (Denmark); UK: Office for National Statistics; US: U.S. Census Bureau



# Tenant sales back to pre-COVID levels<sup>(1)</sup>

## Europe

As % of 2019



**€45.9 Mn**

**Sales Based Rent**

(vs. €30.1 Mn in FY-2021 and €43.4 Mn in FY-2019)

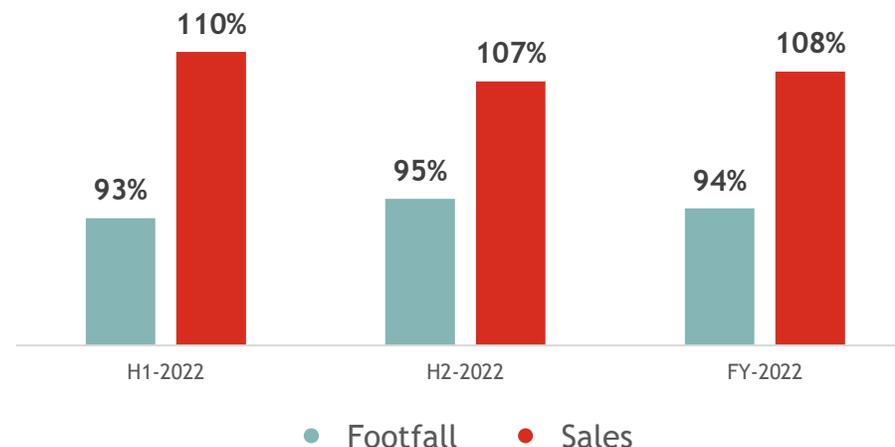
**€94.5 Mn**

**Other Variable Income<sup>(2)</sup>**

(vs. €67.8 Mn in FY-2021 and €91.0 Mn in FY-2019)

## United States

As % of 2019



**\$81.8 Mn**

**Sales Based Rent<sup>(3)</sup>**

(vs. \$59.3 Mn in FY-2021 and \$20.6 Mn in FY-2019)

**\$89.4 Mn**

**Other Variable Income<sup>(4)</sup>**

(vs. \$65.7 Mn in FY-2021 and \$100.4 Mn in FY-2019)

(1) For the scope of tenant sales and footfall, please refer to the appendix to the Press Release published on February 9, 2023  
 (2) Shopping centres, includes Commercial Partnerships and parking income, excludes Sales Based Rent (SBR)  
 (3) Shopping centres, excludes airports  
 (4) Shopping centres, includes Commercial Partnerships and parking income, excludes SBR and airports



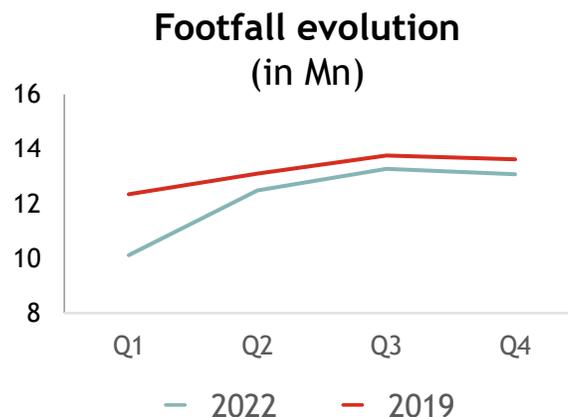
# Westfield Stratford City demonstrates portfolio resilience against macroeconomic pressures

## UK operating environment

- › High inflation (9.1% in 2022)<sup>(1)</sup>
- › Falling consumer confidence<sup>(2)</sup> (94 in 2022 vs. 101 in 2021 and 100 in 2019)
- › Purchasing power in Westfield Stratford City catchment area close to UK average (£23.0k vs. £21.1k)<sup>(3)</sup>

## Attractive destination for visitors

- › Tenant sales at 2019 levels, and 48% above 2021
- › Footfall at 93% of 2019 levels (vs. UK national average of 88%)<sup>(4)</sup>



## Desired location by retailers & advertisers

- › Flagships expansion



- › New concepts



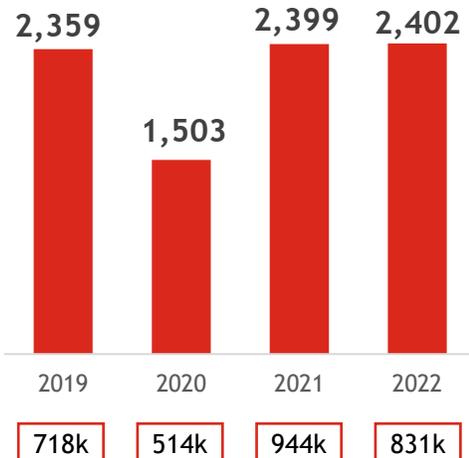
- › €5.7 Mn Commercial Partnerships Revenue (up +58% from 2021)

(1) Consumer price index, Office for National Statistics  
 (2) OECD  
 (3) CACI  
 (4) BRC Footfall benchmark for FY-2022

# Leasing strategy and stronger commercial tension deliver MGR

## Activity in line with 2021 & 2019

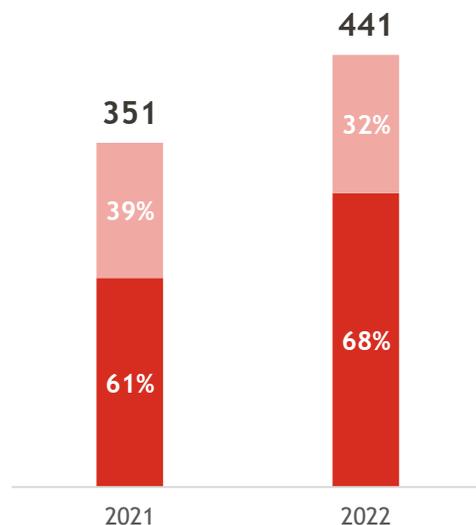
● Number of deals    □ GLA (sqm)



## Higher volume of long-term deals

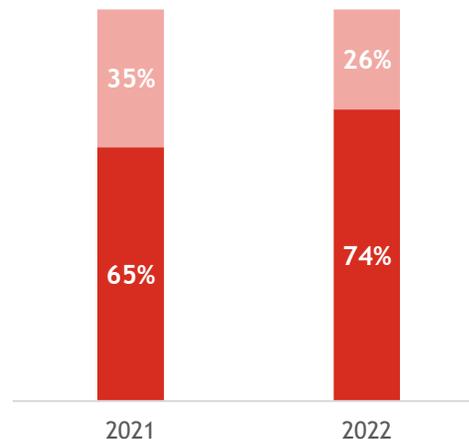
● 12-36 months (in % of MGR signed)    ● >36 months (in % of MGR signed)

MGR signed in € Mn



## Focus on small & medium units

● GLA for Small & Medium    ● GLA for Large



## Drives MGR volumes & uplift

**+14.4%**  
On long-term deals

	FY-2021	FY-2022
12-36 months	-13.4%	-7.7%
>36 months	+1.8%	<b>+14.4%</b>
Total	-5.2%	+6.2%
Vacancy <sup>(1)</sup>	7.0%	6.5%

(1) Shopping centres, EPRA vacancy rate

# Continuing to upgrade, diversify and refresh our retail mix

Bringing in  
**NEW & INNOVATIVE CONCEPTS**

**+11%**

Rotation rate in 2022



WESTFIELD FORUM DES HALLES

GOOD  
AMERICAN

WESTFIELD CENTURY CITY



WESTFIELD CHODOV

GRAVITY  
TRAMPOLINE PARKS

WESTFIELD STRATFORD CITY

Expanding & upgrading  
**TOP RETAILERS**

**+13%**

Increase in average store size  
for URW's top 50<sup>(1)</sup> retailers in Europe<sup>(2)</sup>

ZARA

WESTFIELD DONAU ZENTRUM



WESTFIELD LA MAQUINISTA

H&M

WESTFIELD LES 4 TEMPS



WESTFIELD STRATFORD CITY

(1) European Top 50 retailers in terms of GLA  
(2) Average store size for leases signed in 2022 with the top 50 retailers (in terms of GLA) of URW's European portfolio compared to average store size for these retailers in 2021. For the perimeter, please refer to the appendix to the Press Release published on February 9, 2023

# Retailers optimise their store networks...

## Premium locations

## Other locations

ZARA

+226

New store openings

H&M

+129

New store openings in the most prominent shopping areas with space and format optimised

MediaMarkt  
SATURN

+4

New flagship stores in major European cities

Abercrombie & Fitch Co.

+38

New stores openings in updated format with omnichannel capabilities

Foot Locker

+251

New store openings

-495

Closed older format stores (~3,000 avg sqm)

-321

Closed stores to optimise space, format and focus investments on key locations

-10

Closed older format stores

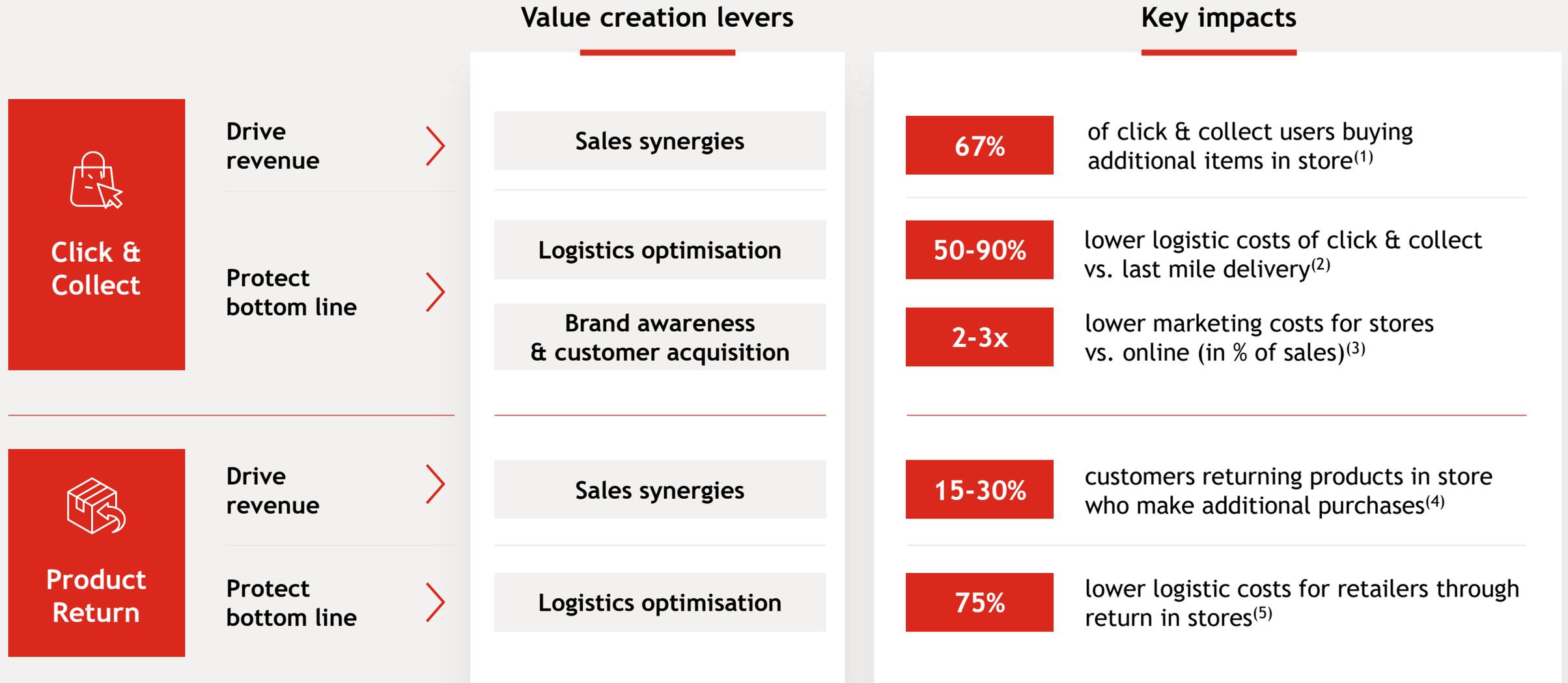
-44

Closed stores among lowest performing locations

-391

Closed stores mostly for Footaction brand

# ... and develop drive-to-store strategies to improve margins



(1) Source: Shopify US study (2) Retail Expert benchmark : 2 times lower costs for warehouse fulfilment model, 10 times for store fulfilment) (3) Retail experts interviews + AQPC benchmark of average selling & marketing expenses as % of net sales for top 50 worldwide physical retailers vs. top 50 e-commerce retailers for which data is available (4) Average rate in apparel observed during 1 year for all types of customers (5) Expert benchmark on apparel vertical

# Delivering growth through Commercial Partnerships

	2021	2022
<b>GROUP</b> Gross revenue at 100% <sup>(1)</sup>		
<b>Media Advertising</b>	€52 Mn	€78 Mn
<b>Brand Experience</b>	€11 Mn	€20 Mn
<b>Specialty Leasing &amp; Other</b>	€53 Mn	€77 Mn
	<b>€116 Mn</b>	<b>€175 Mn</b>



**Launch of Westfield Rise and growth in media advertising, brand and data revenues**

	2021	2022
<b>EUROPE</b> Net margin at 100%	€30 Mn	€46 Mn

On track to reach  
**€75 Mn**  
 annual net margin in 2024

(1) In 2019 at €172 Mn

# Value creation from 2022 development deliveries



## URBAN REGENERATION

- › Community-focused, mixed-use destination with 33,364 sqm of retail, F&B and entertainment space now 93% let<sup>(1)</sup>
- › Public amenities include 62 social housing units, 700 sqm library, childcare and medical centre
- › Fully-let 13,100 sqm coworking space and refurbished 957 room Pullman Montparnasse
- › 40% reduction in energy consumption from heating despite 30% increase in total floor area



## UNLOCKING ASSET VALUE

- › Transformation of former department store site into 19,439 sqm indoor / outdoor dining, entertainment, and luxury boutique district
- › New luxury tenants include Hermès, Dior and Valentino
- › Phased opening with pre-letting<sup>(1)</sup> at 87%
- › Extension certified as LEED Platinum



## MIXED-USE DENSIFICATION

- › Residential project next to Westfield Stratford City incorporating 1,225 build-to-rent units
- › Joint venture partnership with PSP Investments and QuadReal Property Group with development and ongoing asset management fees for URW
- › Operated by international property development and management company Greystar

(1) Letting / pre-letting: GLA signed, all agreed to be signed and financials agreed

# Continued deleveraging progress

Transactions completed  
in 2022

Contribution to IFRS net  
debt reduction in 2022

EUROPE €1.6 Bn €1.2 Bn

US €1.2 Bn €0.6 Bn

TOTAL €2.8 Bn €1.8 Bn

## 2023 FOCUS

- › Committed to the radical reduction of US financial exposure
- › Streamline remaining US Regional portfolio and unlock additional land value
- › Secure the remaining €0.8 Bn European disposal programme
- › Maintain strong operational performance and liquidity position (3 years) to support process



# Delivering on “Path to 2024” strategy

Strengthen  
our core business

Build new  
revenue platforms

Maximise  
the value  
of our assets

Key objectives	Targets		2022 Progress
Radical reduction of US financial exposure and €4.0 Bn European disposals programme	40%	LTV ratio <sup>(1)</sup>	-190 bps
Retail NRI and Group EBITDA back to stabilised pre-COVID levels <sup>(2)</sup>	2023-24		On track at 95% <sup>(2)</sup> of 2019 levels
Drive enhanced environmental, social and financial value	2023	Step-change evolution of strategy	Planned delivery in H2-2023
Build data capabilities and grow media advertising and brand experience revenues	€75 Mn <sup>(3)</sup>	2024 European net margin	€46 Mn
Deliver European committed pipeline with tight CAPEX control	€2.0 Bn <sup>(4)</sup>	by 2024	€0.8 Bn CAPEX spent
Unlock development opportunities to refuel controlled pipeline	€1.0 Bn <sup>(5)</sup>	by 2024 in new projects	In progress

(1) IFRS LTV including hybrid (2) 2019 retail NRI and EBITDA on stabilised European portfolio (3) At 100% share (4) URW TIC excluding Triangle (delivery in 2026) (5) Total URW TIC



# FY-2022 FINANCIAL REVIEW

FABRICE MOUCHEL  
CFO



UNIBAIL-RODAMCO-WESTFIELD

# 2022 Full-Year Results

€ Mn	FY-2022	FY-2021	Change	Lfl Change
Shopping Centres	2,024	1,632	+24.0%	+21.5% <sup>(1)</sup>
Offices & Others	70	60	+16.0%	+23.2%
Convention & Exhibition	132	32	n.m.	n.m.
Net Rental Income	2,226	1,724	+29.1%	+27.4% <sup>(2)</sup>
EBITDA	2,209	1,697	+30.2%	
Recurring Net Result (Group share)	1,339	1,005	+33.2%	
Recurring EPS	9.66	7.26	+33.1%	
<i>Adjusted Recurring EPS<sup>(3)</sup></i>	<b>9.31</b>	6.91	<b>+34.7%</b>	

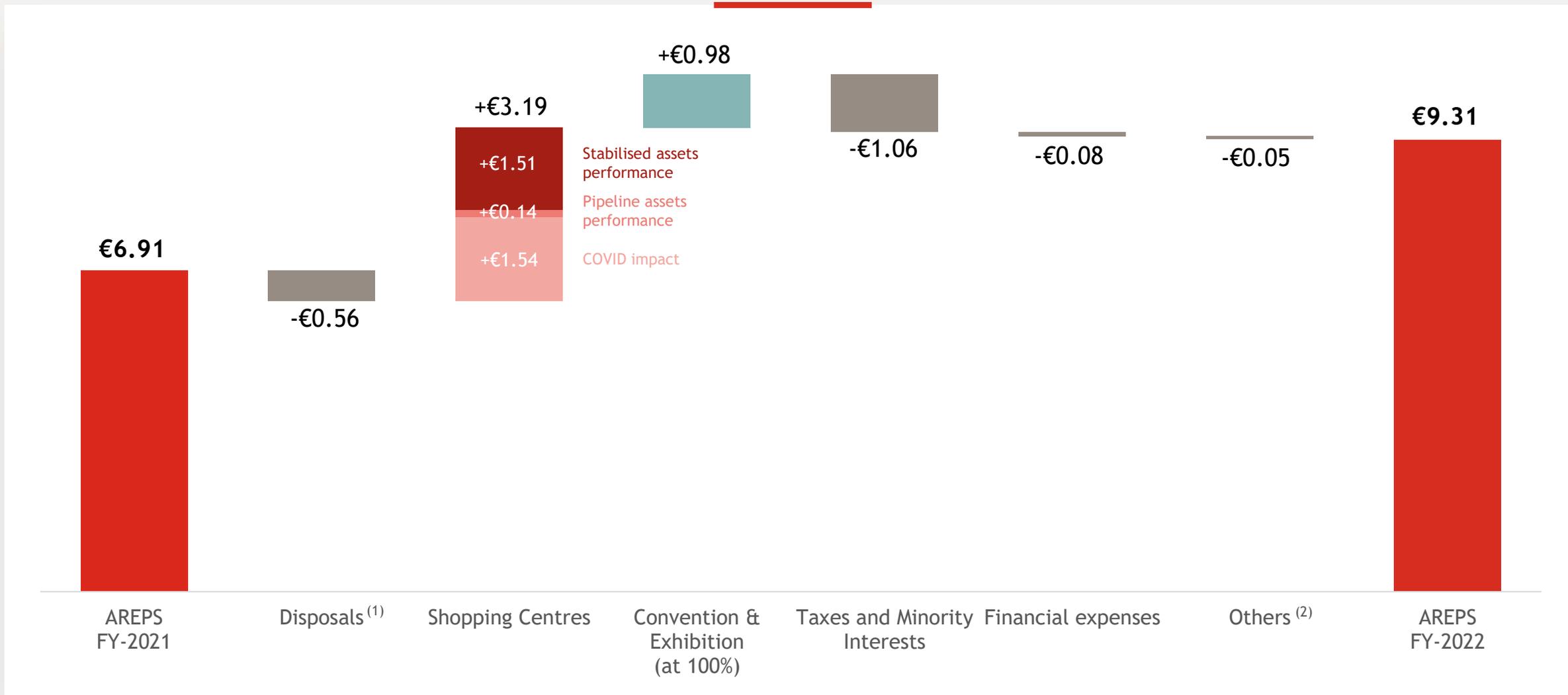
(1) Shopping Centres Lfl NRI excluding airports

(2) Group Lfl NRI including airports

(3) 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

# 2022 Full-Year AREPS at +34.7%



(1) On NRI without COVID-19 impact  
 (2) Including airports, Net administrative expenses and Operating Result Offices  
 Figures may not add up due to rounding

# Strong NRI<sup>(1)</sup> performance

	Renewals, relettings net of departures & indexation	SBR	Other	Total Lfl excluding COVID-19 rent relief	End of COVID-19 rent relief	Total Lfl
Continental Europe	+1.4%	+1.1%	+4.9%	+7.3%	+18.1%	+25.4%
United Kingdom	+0.1%	+4.9%	-2.3%	+2.6%	+18.8%	+21.4%
Total Europe	+1.2%	+1.4%	+4.1%	+6.8%	+18.2%	+25.0%
United States	-7.5%	+4.7%	+13.2%	+10.4%	+1.6%	+12.0%
<b>Total URW Group</b>	<b>-1.1%</b>	<b>+2.3%</b>	<b>+6.6%</b>	<b>+7.8%</b>	<b>+13.7%</b>	<b>+21.5%</b>

(1) Excluding airports

# 2021 inflation passed on through 2022 indexation and SBR

## Continental Europe

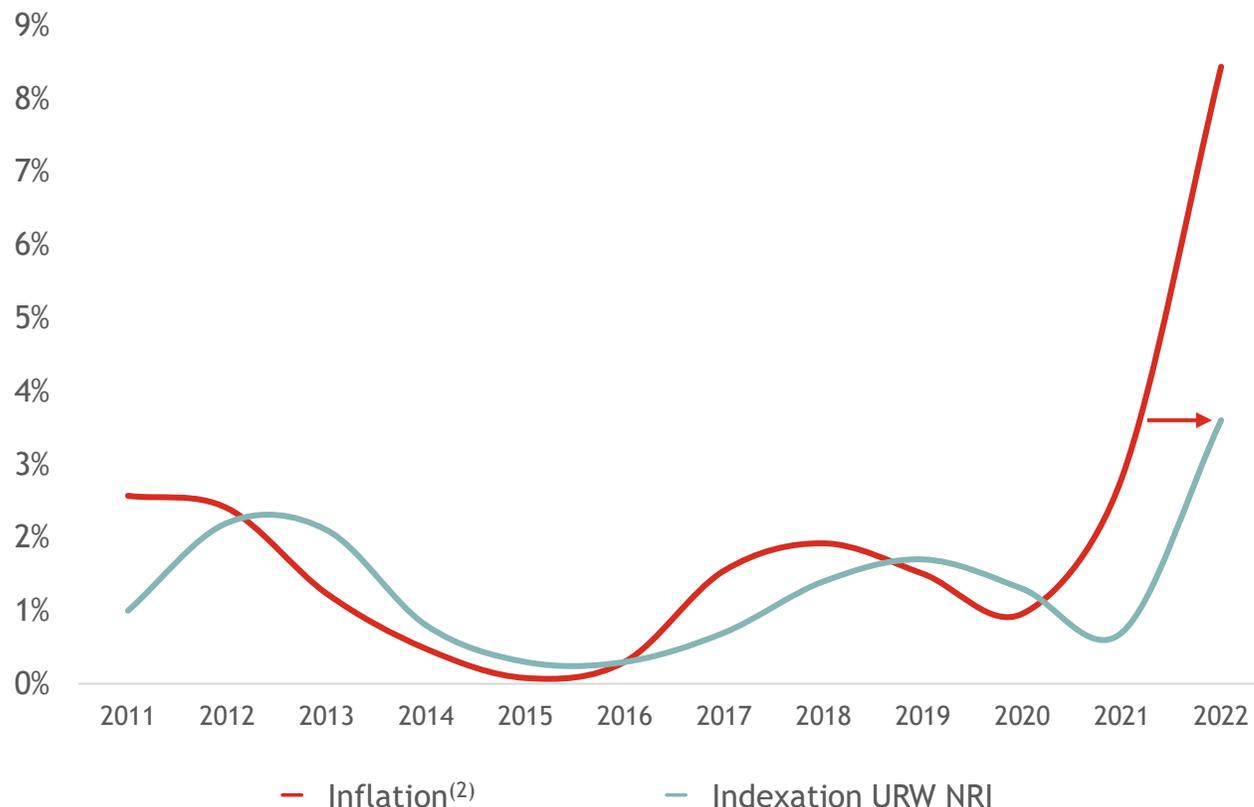
- All rents indexed
- Indexation: **+3.6%**<sup>(1)</sup>

## UK

- SBR: **9.2%** of 2022 UK NRI  
**+97%** vs. 2021

## US

- SBR<sup>(3)</sup>: **21.5%** of 2022 US NRI  
**+64%** vs. 2021



(1) 2022 indexation contribution to like-for-like performance  
 (2) Average inflation in Continental Europe (consumer price index, ECB) weighted by MGR of each country where the Group operates in Continental Europe  
 (3) Including airports, 13.8% of 2022 NRI excluding airports

# 2022 service charges in line with 2019 thanks to proactive measures



**Pre-agreed prices**  
on energy costs for 2022

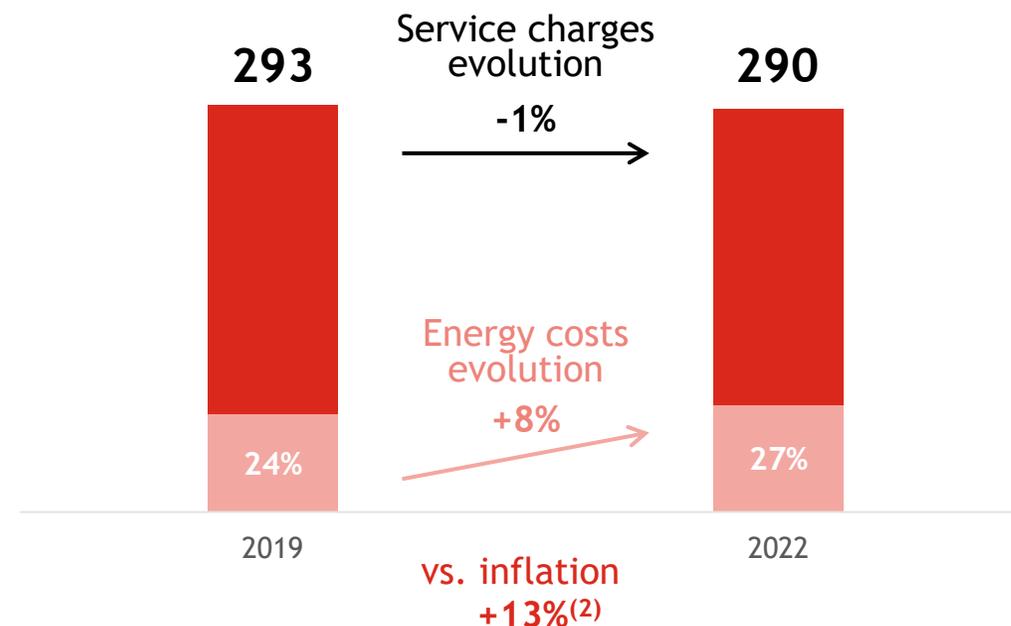


**Reduction in energy intensity in 2022**  
vs. pre-COVID: **-20%<sup>(3)</sup>**



**Savings of other charges: -4%**

## Total service charges<sup>(1)</sup> (in € Mn)



(1) Continental Europe and UK. For FY-2022, based on latest available forecast for 2022.  
 (2) 2019-2022 inflation in Europe (consumer price index, ECB and ONS), weighted by MGR of each country where the Group operates in Europe (Continental Europe and UK).  
 (3) European scope (incl. UK), Jan. to Nov. 2022 vs. same period in 2019, in kWh/sqm on a like-for-like scope



# URW shopping centres located in the best catchment areas

## TOP 12<sup>(1)</sup> Westfield shopping centres in Europe

**+34%**

of purchasing power per capita<sup>(2)</sup>  
vs. European average<sup>(3)</sup>

**85 Mn**

people in the catchment  
area<sup>(4)</sup>



(1) TOP 12 Westfield branded assets based on the proportionate GMV for European URW shopping centres  
 (2) Weighted average of the TOP 12. 2022 average disposable income of the expected shoppers at a centre (or each resident of a country). Source: CACI  
 (3) Weighted average of countries where the Group operates  
 (4) Source CACI

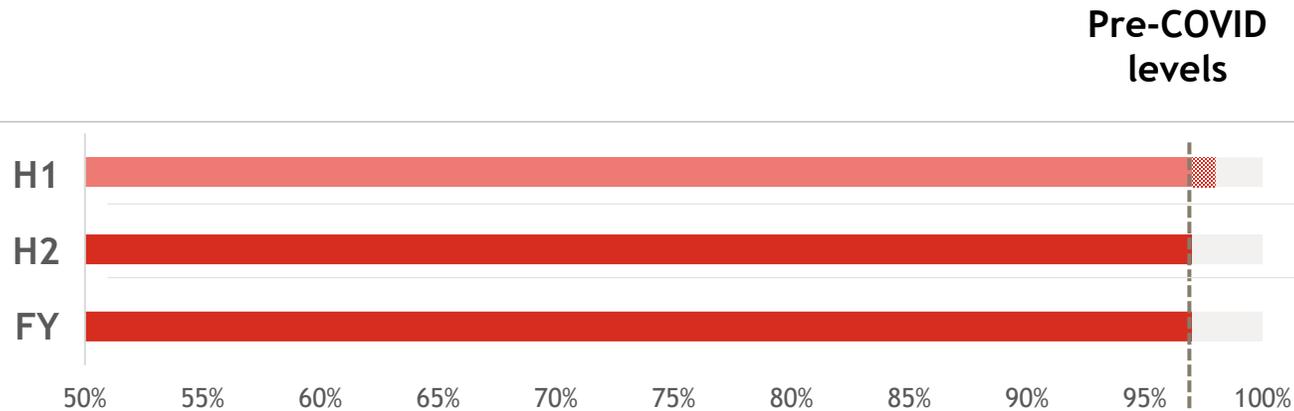


# Rent collection<sup>(1)</sup> back to pre-COVID level

As at February 2<sup>nd</sup>, 2023

## 2022

- As reported at H1-2022
- ▨ H2-2022 Improvement
- As reported at FY-2022

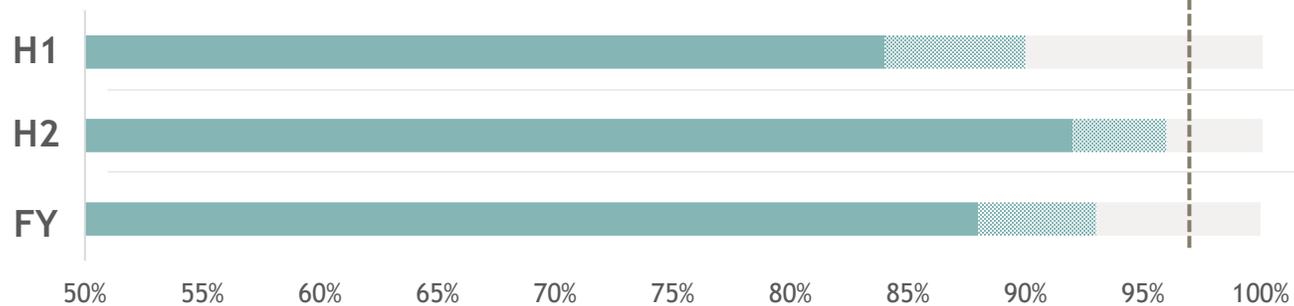


Group As initially reported

98% 96%<sup>(2)</sup>  
 97%  
 97%

## 2021

- As reported at FY-2021
- ▨ FY-2022 Improvement



90% 84%<sup>(3)</sup>  
 96% 92%<sup>(4)</sup>  
 93% 88%<sup>(4)</sup>

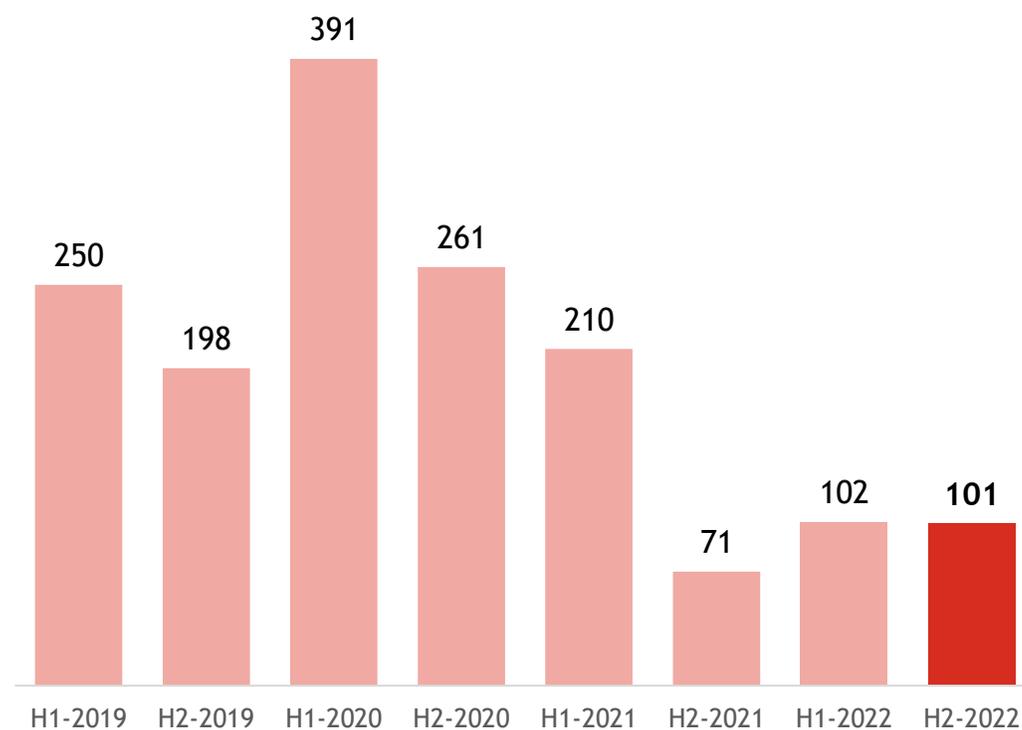
(1) Retail only, assets at 100%. MGR + CAM in the US, rent collection rate calculated to 100% of rents invoiced  
 (2) As reported at the H1-2022 results  
 (3) As reported at the H1-2021 results  
 (4) As reported at the FY-2021 results  
 NB: Figures may not add up due to rounding

# Minor bankruptcy impact on occupancy

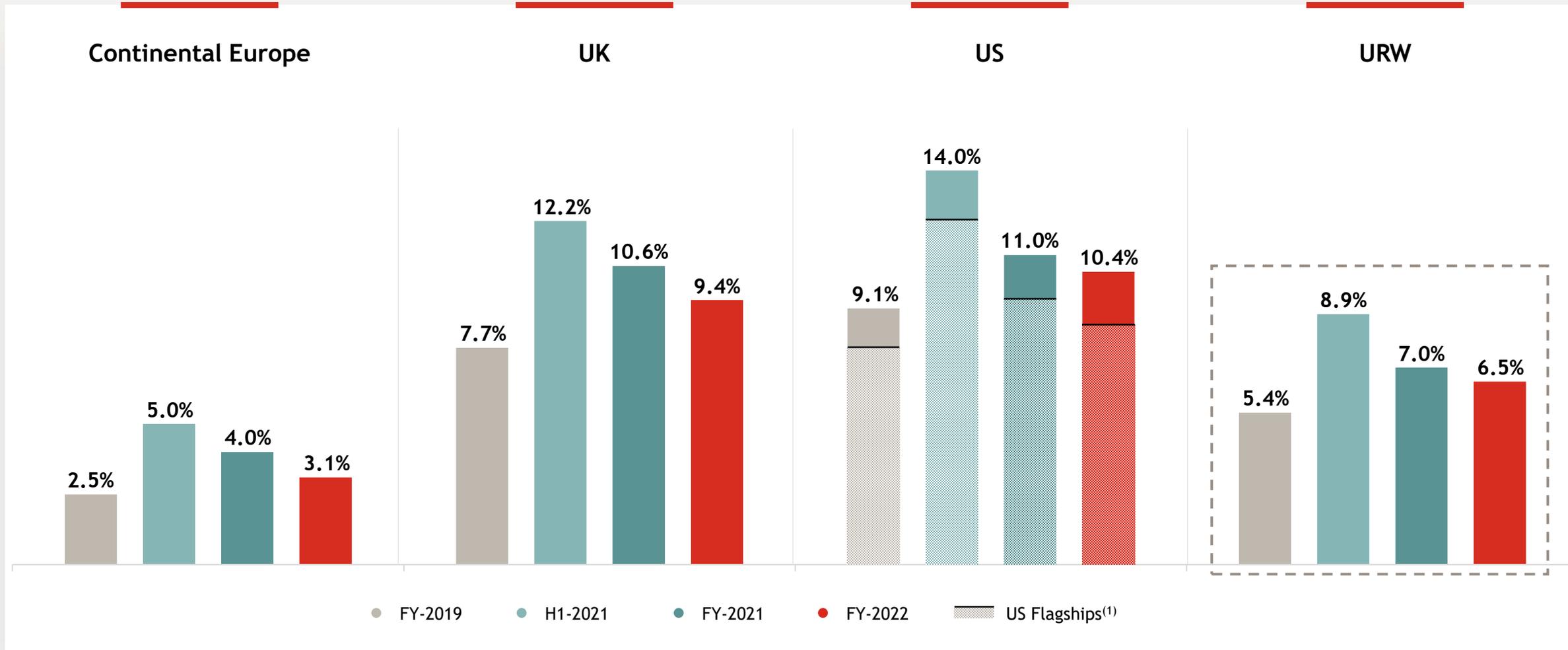
Bankruptcies down -28%  
vs. FY-2021

	Cont. Europe	UK	US	URW
# of stores	164	2	37	203
% of total units	2.1%	0.3%	1.1%	1.7%
In place	114	0	36	150
Replaced	13	0	0	13
In place / replaced	77%	0%	97%	80%
Vacant	37	2	1	40

Bankruptcies evolution  
# of stores



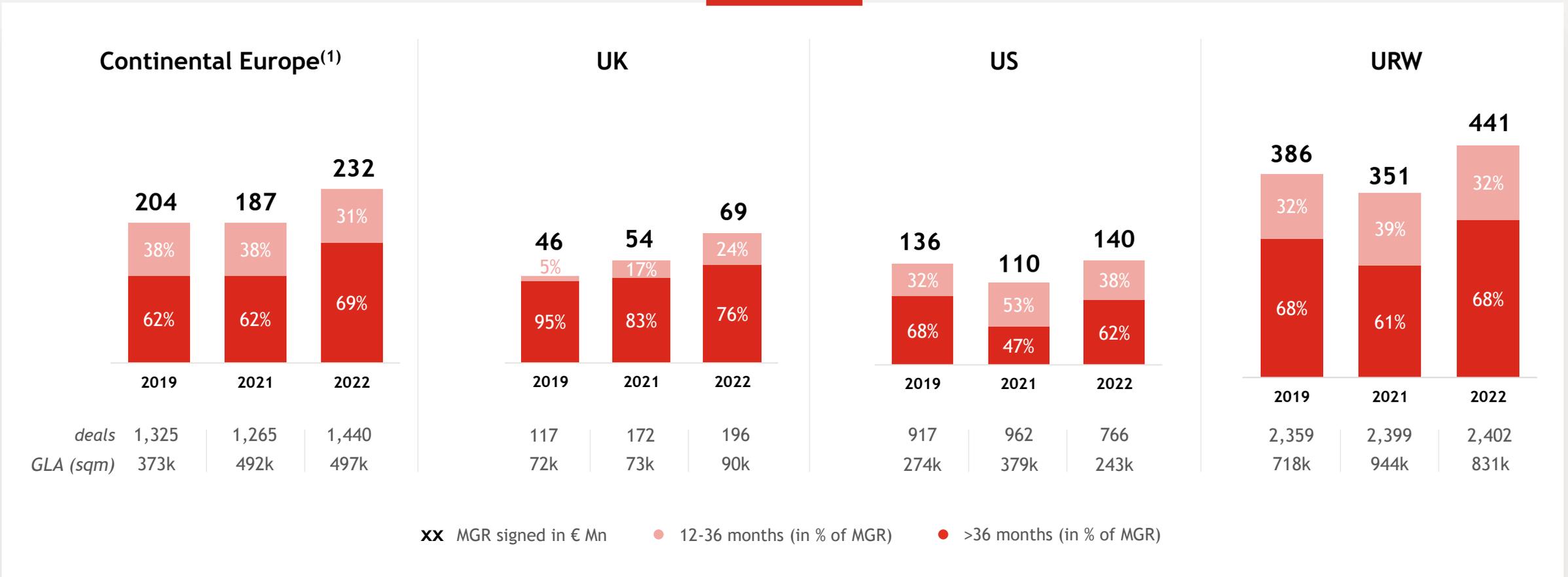
# Improving Shopping Centre vacancy



(1) Excluding CBD assets (Westfield San Francisco Centre and Westfield World Trade Center)

# Strong letting activity with increased long-term deals and MGR

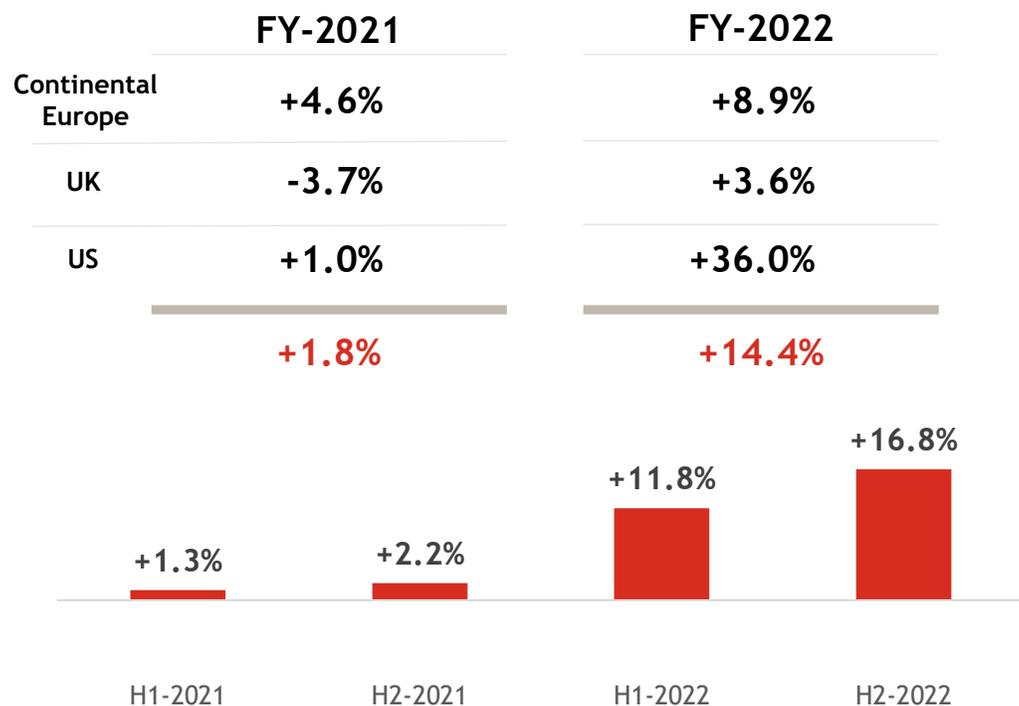
2022 MGR signed: €441 Mn  
 +26% vs. 2021 | +14% vs. 2019



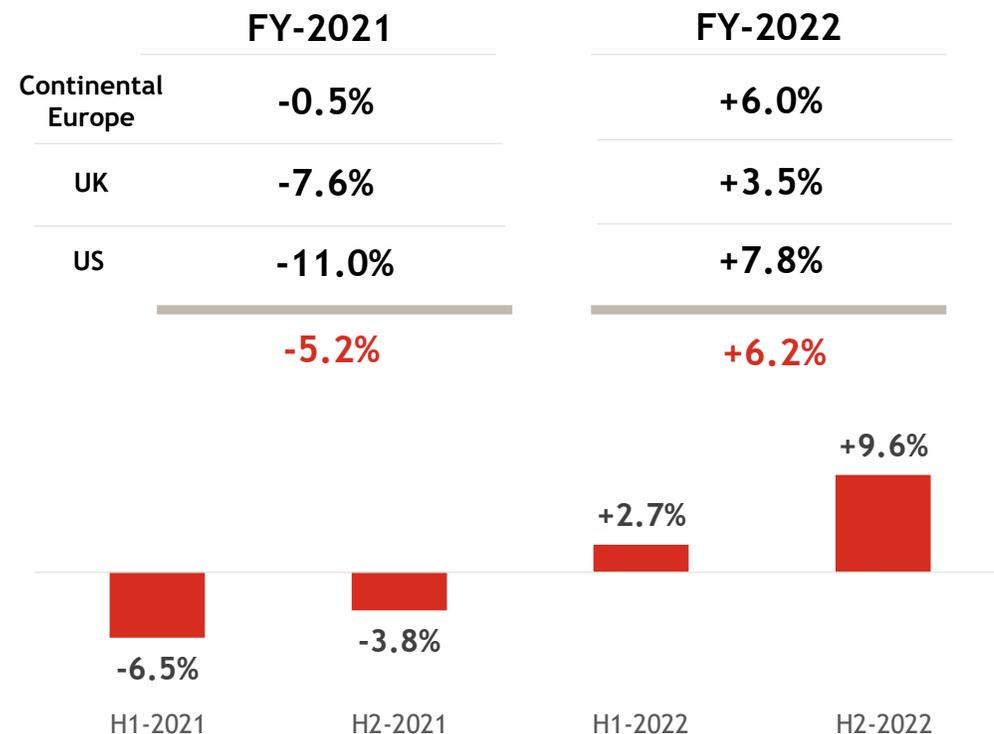
<sup>(1)</sup> Usual 3/6/9 leases in France are included in the short-term leases  
 NB: All letting figures exclude deals <12 months. Short-term refers to leases between 12 and 36 months inclusive, long-term refers to leases >36 months. Figures of 2019 and 2021 are not restated for disposals

# Positive MGR uplift supported by long terms deals

## Deals >36 months

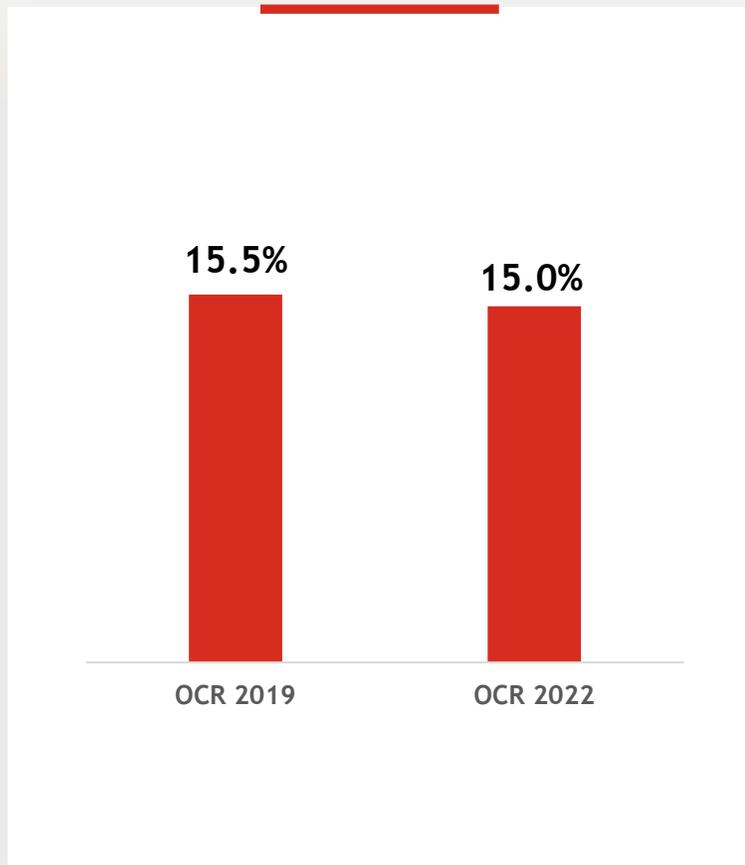


## All deals

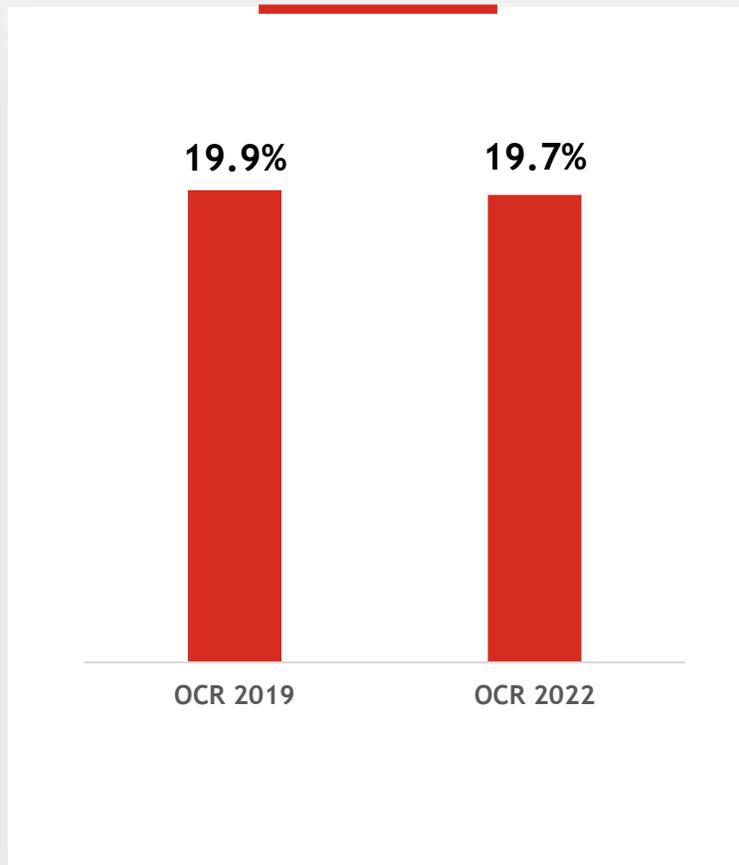


# Sustainable OCR<sup>(1)</sup> integrating sales recovery and increased role of stores

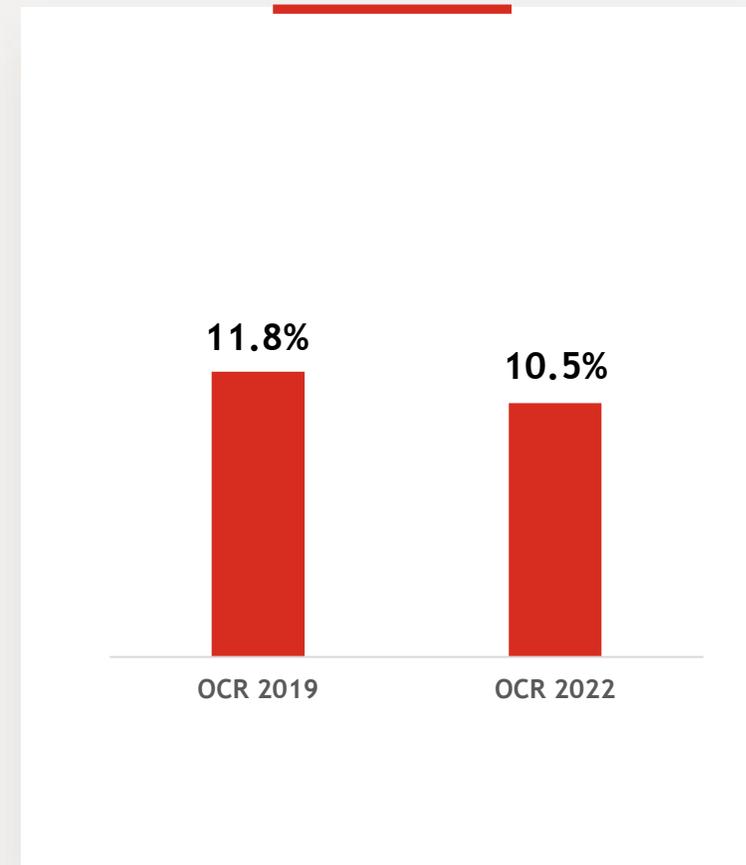
## Continental Europe



## UK



## US



<sup>(1)</sup> Occupancy Cost Ratio ("OCR"): (rental charges + service charges including marketing costs for tenants, all including VAT) / (tenant sales, including VAT). OCR in The Netherlands mainly relates to Westfield Mall of the Netherlands. Primark sales are estimates

# Offices & Others: NRI growth driven by Trinity and deliveries

NRI (€ Mn)	FY-2022	FY-2021	Change	Lfl Change
France	54	35	+53.3%	+44.2%
Others	16	25	-35.6%	-8.4%
<b>Total</b>	<b>70</b>	<b>60</b>	<b>+16.0%</b>	<b>+23.2%</b>

NB: Figures may not add up due to rounding

# Convention & Exhibition: strong recovery of activity in 2022



SIMA, Paris Nord Villepinte



International Astronautical Show, Paris Convention Centre

Back to “normal” > H1-2023

Paris Olympics > From H2-2023

## HIGH LEVEL OF COMMITMENT FROM ORGANISERS

**617** events in FY-2022 vs. 721 in FY-2018

**433** pre-bookings 2023<sup>(1)</sup>

**86%** of 2019 pre-bookings<sup>(1)</sup>

**89%** pre-bookings vs. expected 2023 rental income<sup>(1)</sup>

(1) As at January 31, 2023

# Convention & Exhibition: 2022 NOI above 2018

€ Mn	FY-2022 <sup>(1)</sup>	FY-2021	FY-2018	Change N vs. FY-2018	Change N vs. FY-2018 restated <sup>(2)</sup>
Net Rental Income	132	32	100	+32.6%	+11.4%
Property Services & Other Income	58	24	65	-10.8%	-9.2%
Net Operating Income	190	55	165	+15.5%	+3.2%

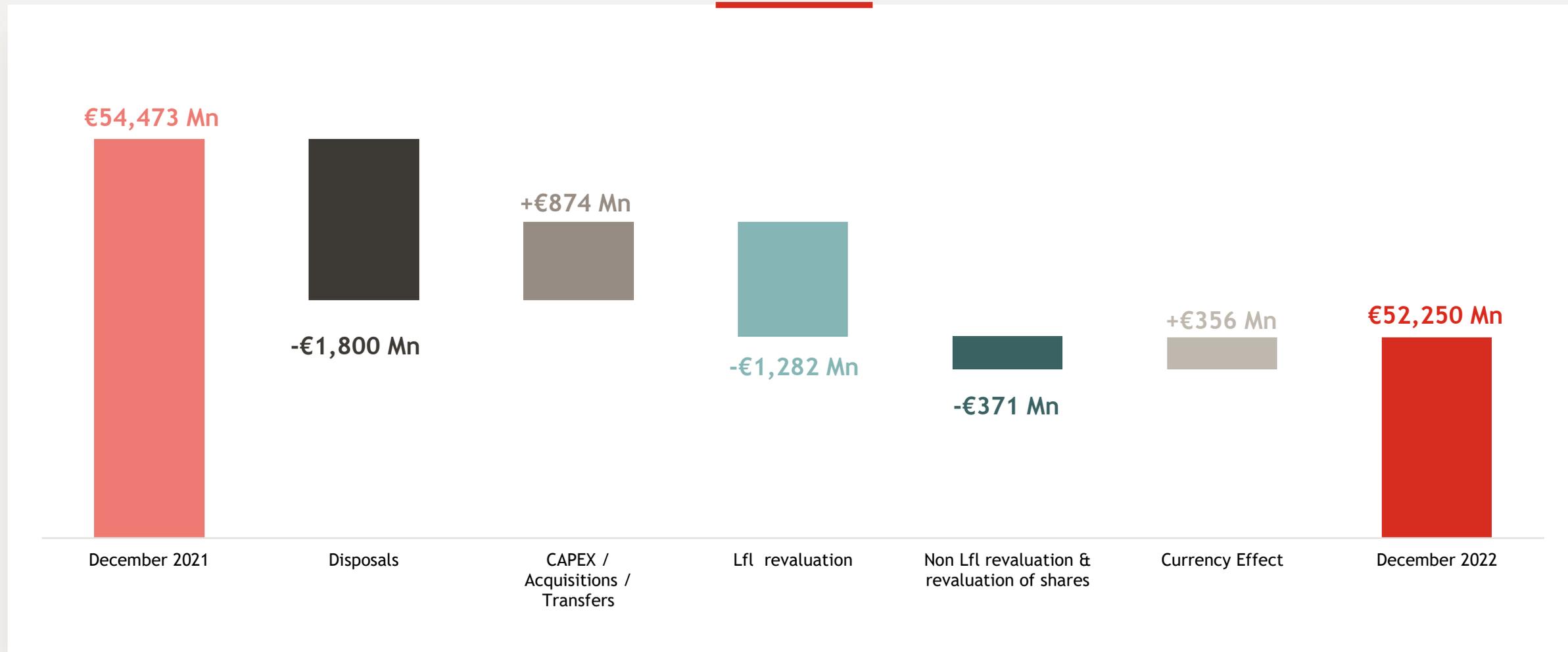
(1) Includes a €25 Mn contribution of the French state, to compensate closure periods in earlier years

(2) Adjusted for €25 Mn contribution of the French state in 2022, the triennial shows held in 2022 and the triennial shows held in 2018

NB: Figures may not add up due to rounding



# GMV reflects disposals and like-for-like valuations



# EPRA NRV evolution

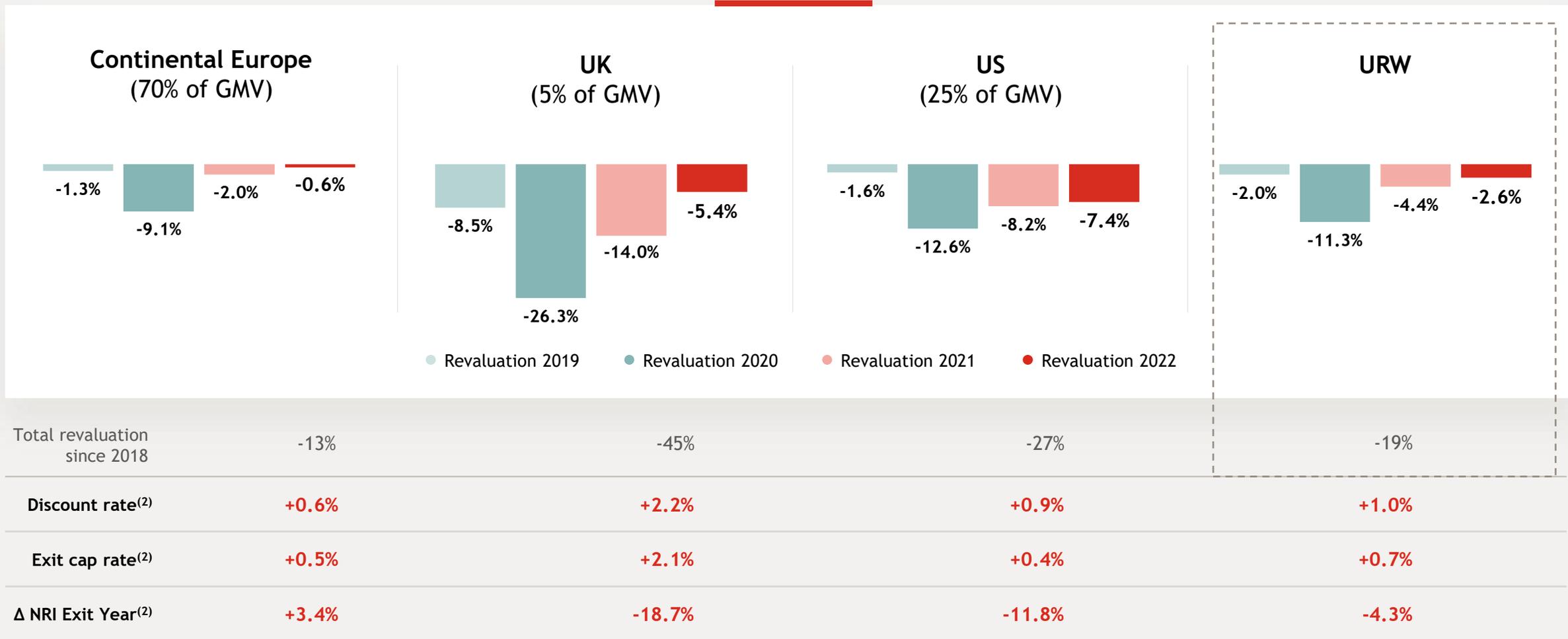
## EPRA Net Reinstatement Value<sup>(1)</sup> (in € per share)



(1) Hybrid securities are excluded from NAV  
 (2) Including the capital gain on disposals  
 (3) Excluding the hybrid

# Group shopping centre portfolio valuation

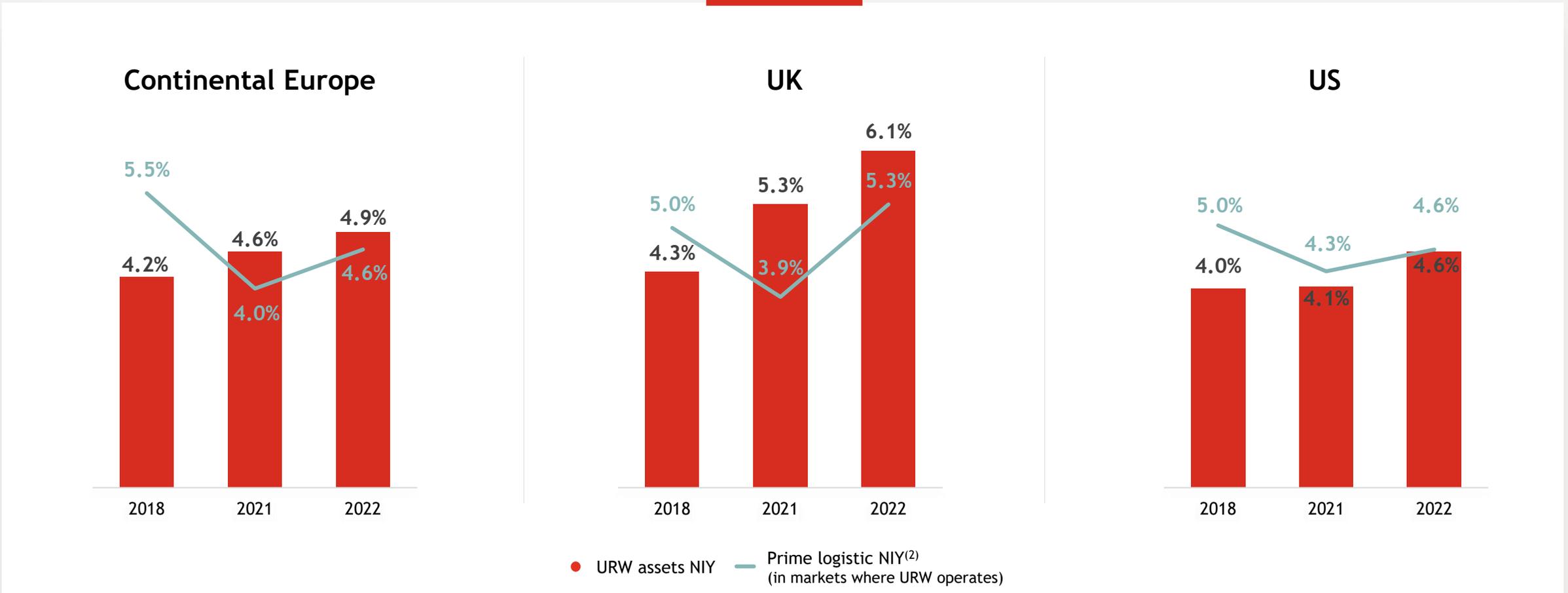
Lfl revaluation since Dec. 31, 2018<sup>(1)</sup>



(1) Based on the Lfl revaluation reported  
 (2) Vs. 2018 valuations, assets at 100%, deliveries, disposals and foreclosures excluded from perimeter  
 NB: retail only. Figures may not add up due to rounding

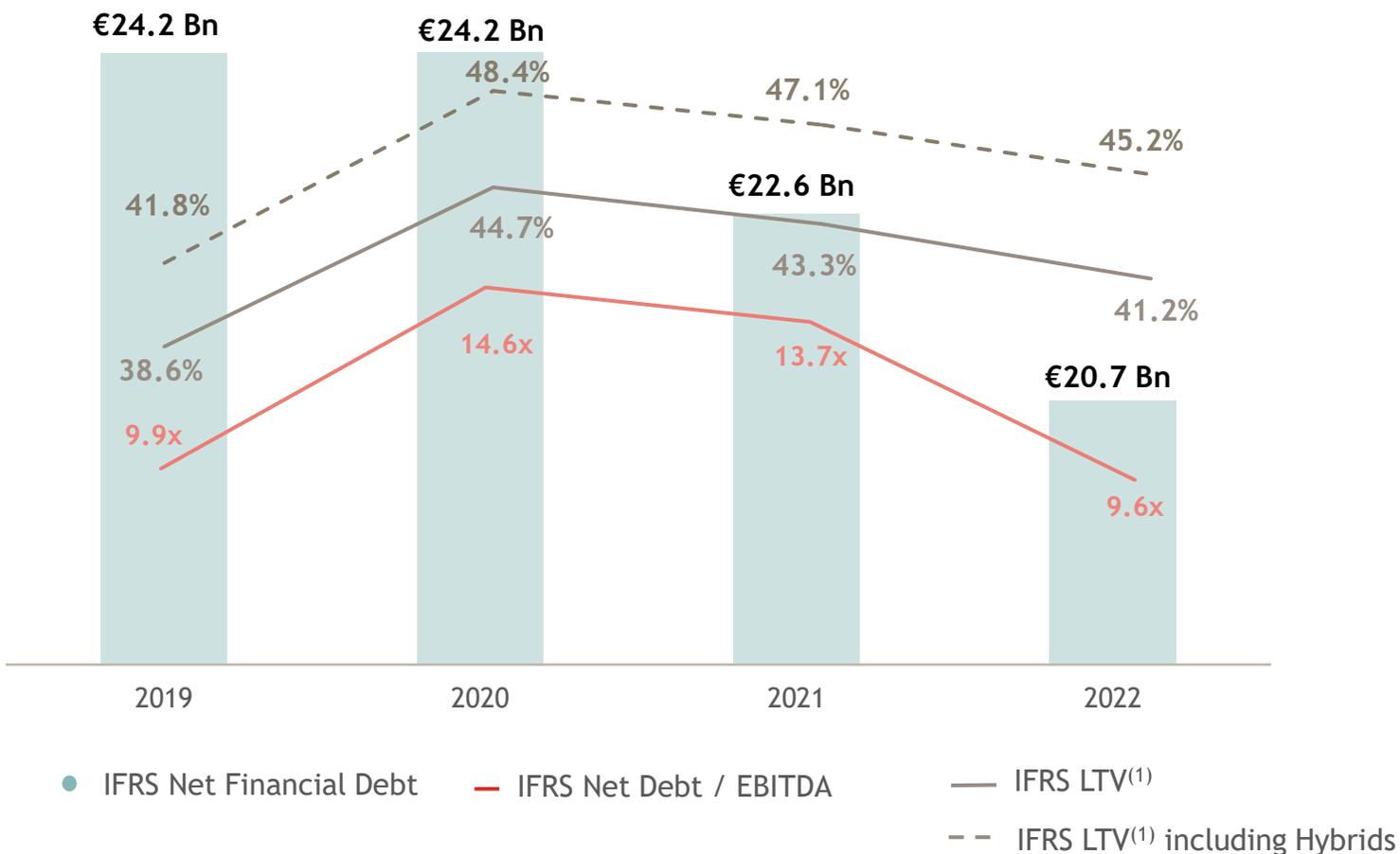
# 2022 values reflect increasing Net Initial Yields above other asset classes

Net Initial Yield<sup>(1)</sup>  
as at December 31



(1) Shopping centres, excluding disposals  
 (2) Source: Cushman & Wakefield for Europe & Real Capital Analytics for the US (Los Angeles). For Continental Europe, weighted average of countries where the Group operates

# Financial ratios improving on net debt reduction and operating performance



**FY-2021<sup>(2)</sup> €22.6 Bn**

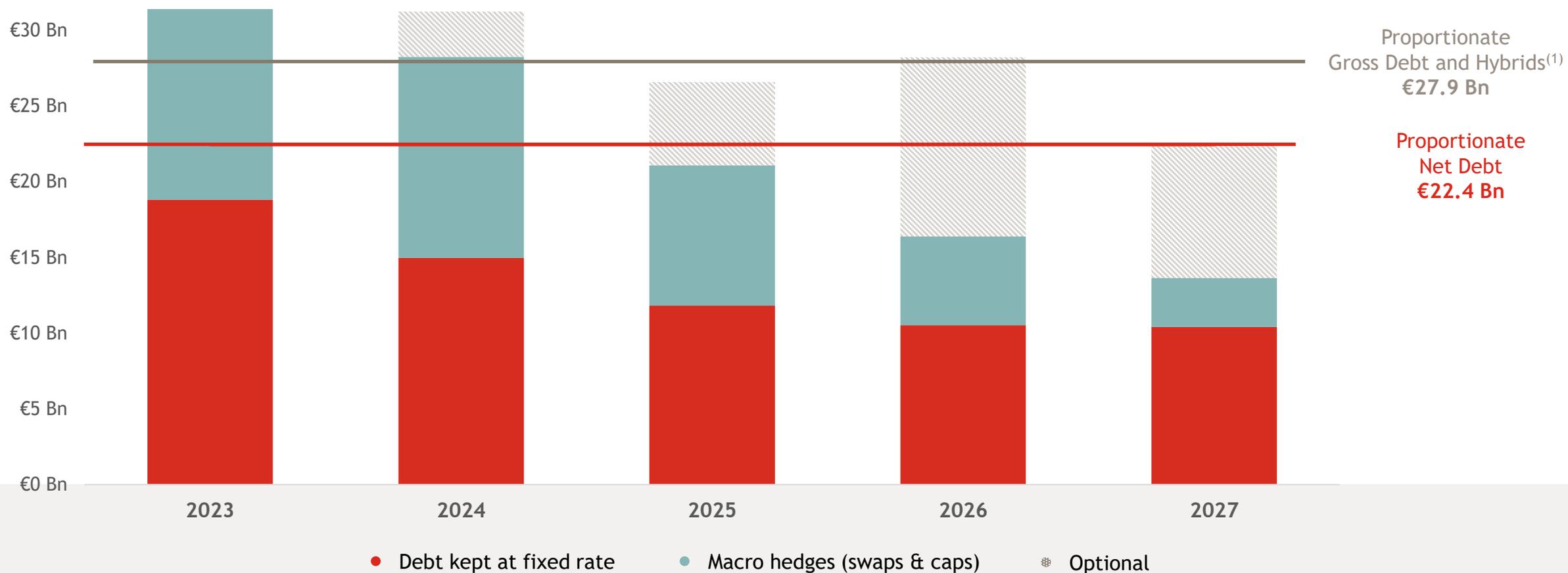
Disposals	-€1.8 Bn
Recurring Earnings	-€1.3 Bn
FX	+€0.2 Bn
CAPEX	+€0.9 Bn
Others	+€0.1 Bn

**FY-2022<sup>(2)</sup> €20.7 Bn**

(1) Excluding goodwill not justified by fee business as per the Group's European bank debt leverage covenants  
 (2) On an IFRS basis

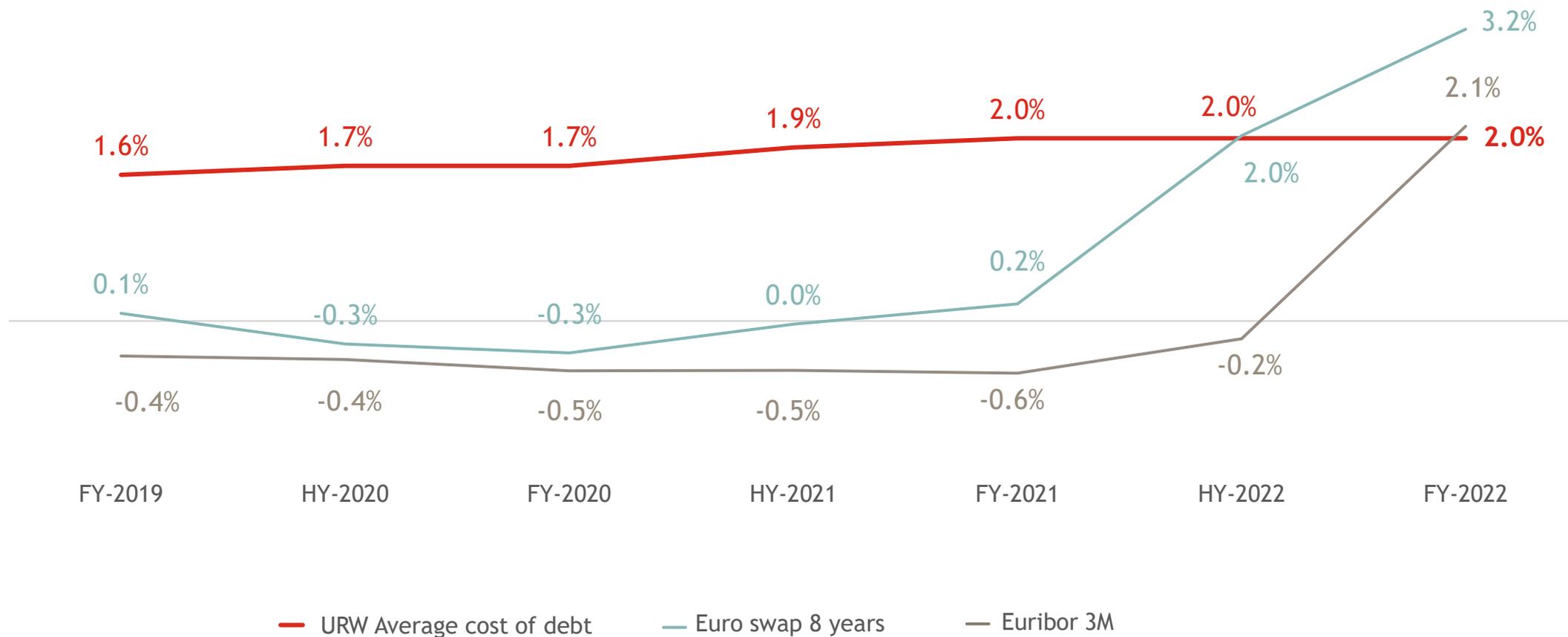
# The Group's debt is fully hedged

Annual projection of average hedging amounts and fixed rate debt up to 2027  
(€ Bn- as at December 31, 2022)



(1) Including €1,250 Mn Hybrid NC 2023 and €750 Mn Hybrid NC 2026

# Stable 2022 cost of debt despite increasing interest rates



# Continued credit market access and strong liquidity

## Mortgage debt



€302 Mn

7-year maturity



€700 Mn<sup>(1)</sup>

7-year maturity



## Corporate bank debt

TERM LOANS

€650 Mn

5-year maturity



CREDIT FACILITIES

€379 Mn<sup>(5)</sup>

4-year average maturity



8.3 years

average debt maturity<sup>(2)</sup>

€3.5 Bn

cash on hand<sup>(3)</sup>

€1.7 Bn

raised in 2022<sup>(3)</sup>

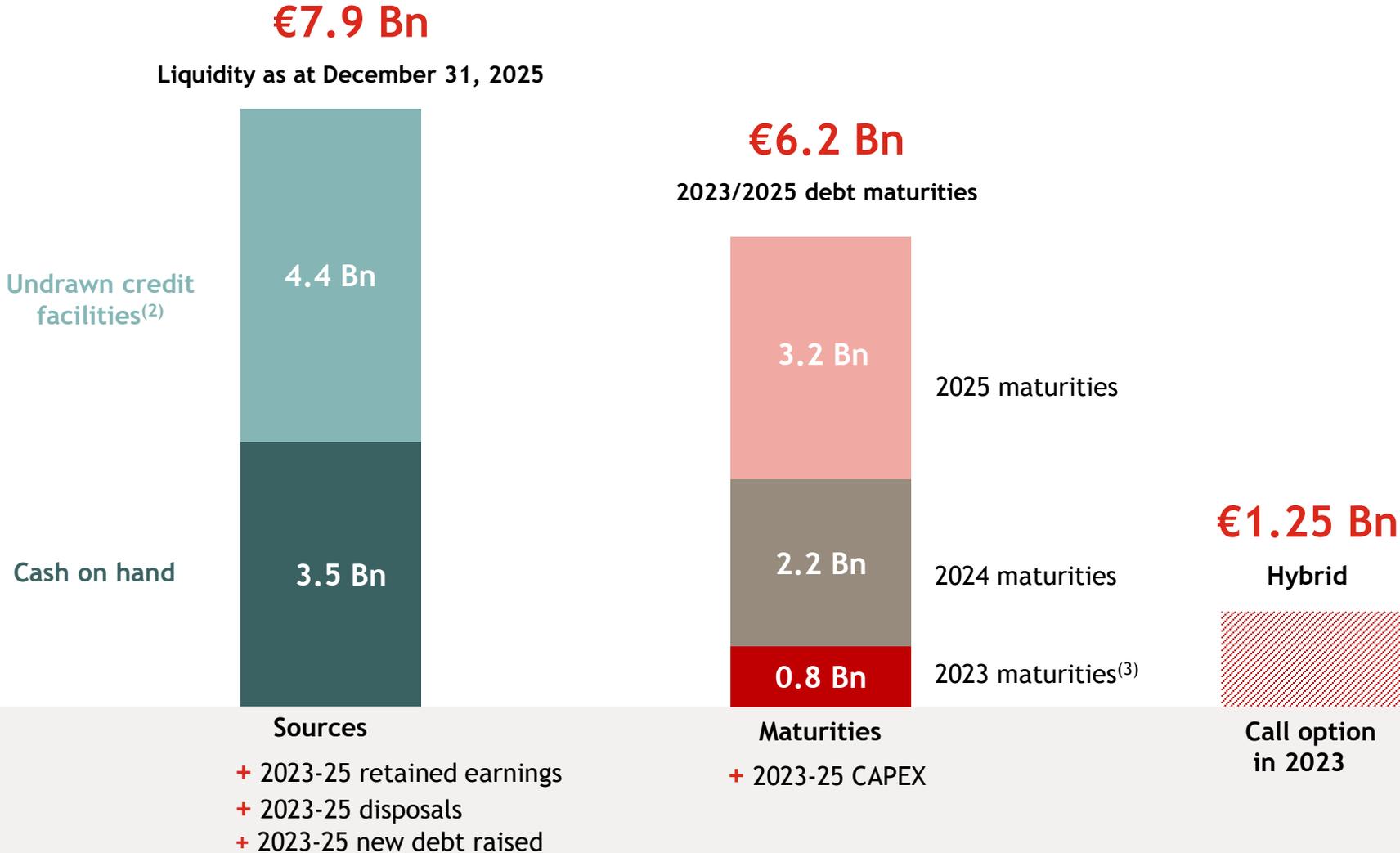
€9.7 Bn

undrawn credit facilities<sup>(4)</sup>

- (1) At 100%
- (2) Considering the undrawn credit lines (subject to covenants) and cash on hand
- (3) On a proportionate basis
- (4) Subject to covenants
- (5) Including €250 Mn in sustainability linked format

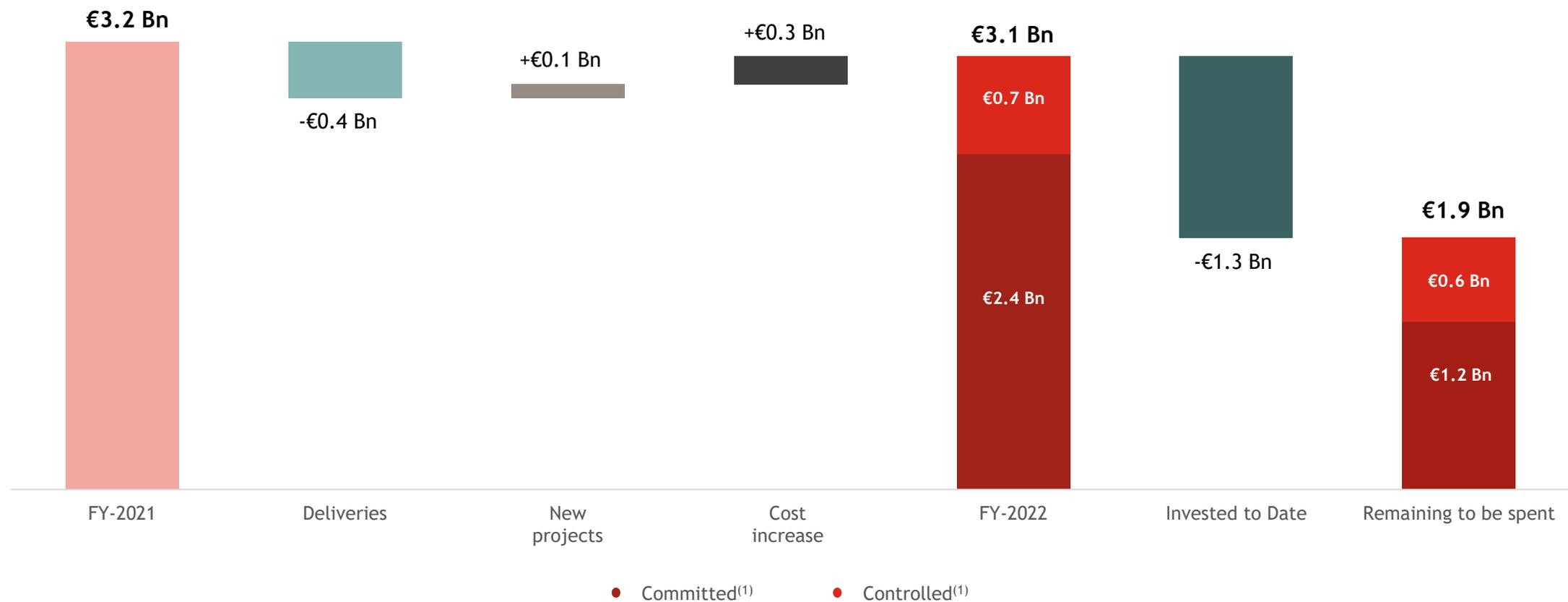


# Debt maturities<sup>(1)</sup> fully covered over 3 years



(1) URW's debt profile as at December 31, 2022. On a proportionate basis  
 (2) Outstanding undrawn credit facilities as at December 31, 2025 (subject to covenants)  
 (3) Excluding Westfield Valencia Town Center \$195 Mn mortgage loan (\$97.5 Mn on a proportionate basis). See Financial resources section of the appendix to the Press Release published on February 9, 2023

# Stable development pipeline



(1) Please refer to the appendix to the Press Release published on February 9, 2023 for definitions  
 NB: Figures may not add up due to rounding

# Committed to deleveraging plan

## Objectives

€4.0 Bn European disposal programme

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Radical reduction of US financial exposure

---

Controlled CAPEX of €1.0 Bn a year for 2021 and 2022

---

Suspend dividend payment for fiscal years 2020 to 2022

## Progress

€3.2 Bn completed, of which €1.2 Bn in 2022

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\$1.3 Bn completed, of which \$0.6 Bn in 2022

---



**Strong liquidity enables URW to complete the deleveraging plan in organised and timely manner**



# CONCLUSION

**JEAN-MARIE TRITANT**  
CEO



UNIBAIL-RODAMCO-WESTFIELD

# Guidance for 2023

## Main assumptions

- › Consistent performance in our retail operations vs. 2022 with inflation protection
- › Lower Convention & Exhibition activity in 2023 following large events scheduling changes in 2022
- › Impact of 2022/2023 disposals and project deliveries



**€9.30 to €9.50**  
**2023 Adjusted Recurring  
Earnings Per Share**

*This guidance assumes no major US disposals which are part of our radical reduction of US financial exposure, no major energy-related restrictions and no major deterioration of the macro economic or geopolitical environment.*



# Well positioned for 2023

Business back to 2019 levels with retailers expanding with us in drive-to-store strategies

Demonstrated performance of business model and asset appeal even in a challenging environment

Ready to execute on radical reduction of US financial exposure as markets improve

Unlocking value as a partner to cities in regeneration and environmental transition





# APPENDIX

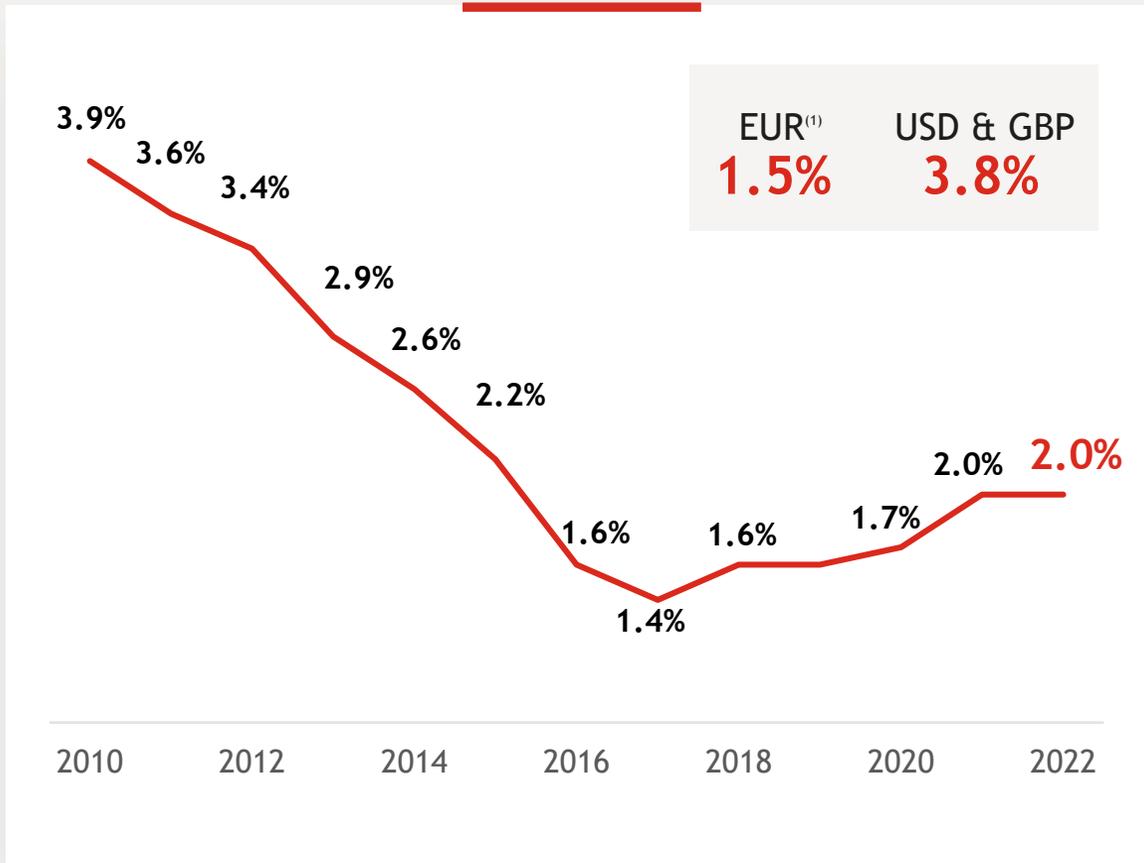
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**W** Afterpay HQ

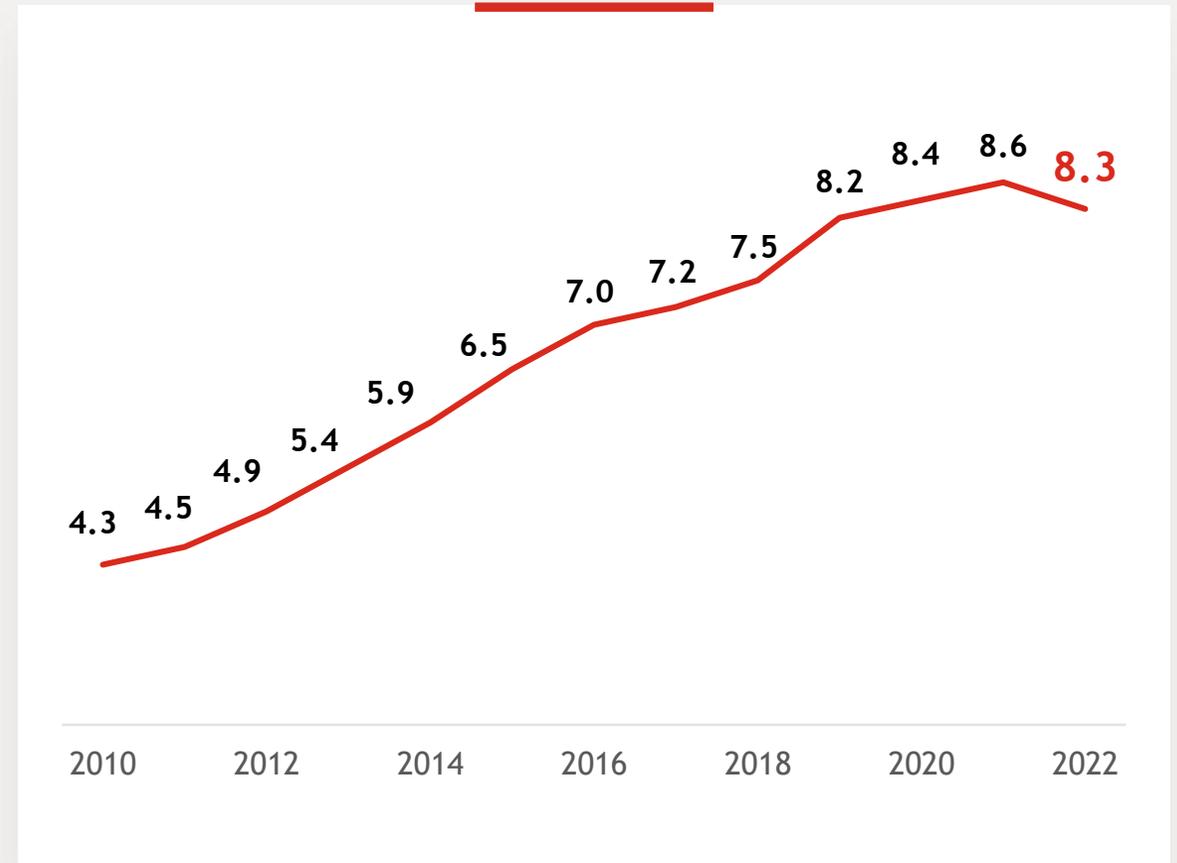
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# Cost of debt and average debt maturity over time

## Average Cost of Debt



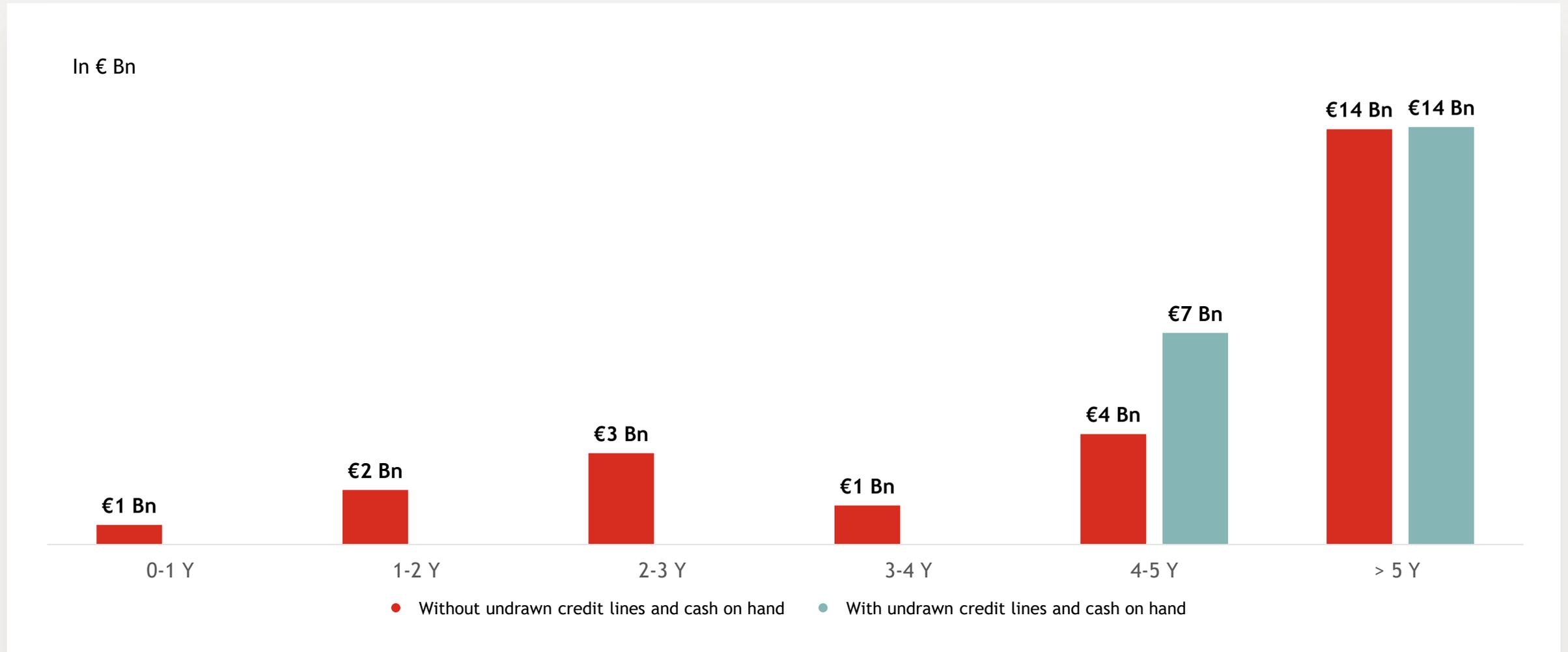
## Average Maturity<sup>(2)</sup> (years)



(1) Including SEK  
 (2) Considering the undrawn credit lines (subject to covenants) and cash on hand



# Upcoming debt refinancing



Nb: URW's financial debt profile as at December 31, 2022. On an IFRS basis.  
Excluding from chart: €1,250 Mn Hybrid NC 2023 and €750 Mn Hybrid NC 2026 treated as equity under IFRS



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