



UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, April 26, 2023

Press release

UNIBAIL-RODAMCO-WESTFIELD Q1-2023 TRADING UPDATE

STRONG OPERATIONAL PERFORMANCE ILLUSTRATES HEDGING AGAINST INFLATION

- Turnover up +1.4% in Q1-2023 vs. Q1-2022 supported by +8.5% like-for-like growth, offset by impact of 2022 disposals and lower property development and project management revenues
- Like-for-like Gross Rental Income up +7.8% driven by indexation and strong operating performance
- Tenant sales up +12% in Q1-2023 vs. Q1-2022, confirming positive trend seen in FY-2022. Strong year-on-year sales and footfall growth in all regions: +17% for sales and +12% for footfall in Continental Europe, +8% for sales and +12% for footfall in the UK, and +4% for sales and +5% for footfall in the US
- Rent collection at 95% for Q1-2023 above 2022 levels (93% for Q1-2022)
- Strong leasing activity confirms continued retailer demand for URW locations, with 588 deals signed in Q1-2023, up +27% year-on-year, Minimum Guaranteed Rent ("MGR") signed of €106 Mn, up +33% and a MGR uplift of +8.2% (+6.2% in Q1-2022)
- €13.7 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) guidance of €9.30 to €9.50 reconfirmed

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

"In Q1-2023, continued growth in Gross Rental Income across all divisions demonstrates the strong operational performance of our business and its effective hedging against inflation.

Shopping Centre tenant sales rose above core inflation while robust leasing activity continues to underline the appeal of our Flagship destinations. We signed a higher proportion of long-term deals at an increased MGR, as major retailers continue to increase their store footprint with us as they focus on the most productive stores in prime locations.

This core performance was supported by our Offices and C&E divisions, both up strongly, boosted by continued leasing progress at Trinity and the recovery of event activity."



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1. Turnover

URW's proportionate turnover¹ for Q1-2023 amounted to €909.3 Mn, up +1.4% year-on-year, impacted by disposals and lower property development and project management revenues. On a like-for-like basis, URW's turnover is up +8.5%², driven by indexation, dynamic Shopping Centre leasing activity, increased variable income (Sales Based Rents, Commercial Partnerships, Parking), Offices leasing progress and the continued rebound in Convention & Exhibition ("C&E") activity.

Turnover	IFRS			Proportionate		
	YTD in € Mn, excluding VAT	Q1-2023	Q1-2022	Change	Q1-2023	Q1-2022
Shopping Centres	585.7	572.9	2.2%	733.8	733.3	0.1%
<i>Gross Rental Income</i>	496.6	480.8	3.3%	628.9	622.4	1.0%
<i>Service charge income</i>	89.1	92.1	-3.2%	104.9	110.9	-5.4%
Offices & Others	26.7	22.0	21.3%	28.3	23.5	20.6%
<i>Gross Rental Income</i>	21.3	17.8	20.0%	22.7	19.0	19.4%
<i>Service charge income</i>	5.4	4.3	26.5%	5.6	4.5	25.6%
Convention & Exhibition	75.5	61.2	23.4%	76.3	61.9	23.3%
<i>Gross Rental Income</i>	51.8	41.4	25.0%	52.6	42.1	25.0%
<i>Service charge income</i>	1.7	1.3	32.2%	1.7	1.3	32.2%
<i>Services</i>	22.0	18.5	19.2%	22.0	18.5	18.9%
Property services and other activities revenues	41.6	30.6	35.9%	41.6	30.7	35.8%
Property development and project management revenues	29.3	47.8	-38.7%	29.3	47.8	-38.7%
Total	758.8	734.5	3.3%	909.3	897.1	1.4%

Figures may not add up due to rounding.

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

² Excluding acquisitions, divestments, transfers to and from pipeline and property development and project management revenues.



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2. Gross Rental Income (GRI)³

Group GRI amounted to €704.2 Mn for Q1-2023, an increase of +3.0%, and +7.8% on a like-for-like basis.

Shopping Centres GRI on a proportionate basis amounted to €628.9 Mn for Q1-2023, an increase of +1.0% impacted by 2022 disposals in France, Central Europe, Nordics, Germany, The Netherlands and the US. On a like-for-like basis, the GRI increased by +6.4% primarily due to indexation and strong operating performance in 2022 and Q1-2023, demonstrating the Group's hedging against inflation.

Increased GRI was recorded in all countries, except the US and the UK mainly as a result of 2022 and 2023 disposals in the US and FX impact in the UK.

Offices & Others GRI improved by +19.4% in Q1-2023, driven by the leasing activity at Trinity in La Défense and the ramp-up of the Pullman Montparnasse hotel as well as the delivery of Gaîté Montparnasse offices in 2022.

Two additional leases were signed at Trinity in Q1-2023, taking leasing to 82%.

URW also signed a lease with ADLER Smart Solutions in Westfield Hamburg, bringing the total offices GLA signed to c. 9,400 sqm, representing 34% of the office buildings to be delivered in 2024.

Further leases are under discussion on these assets.

Convention & Exhibition GRI increased by +25.0% from €42.1 Mn in Q1-2022 to €52.6 Mn in Q1-2023, demonstrating the recovery in activity from a Q1-2022 basis still impacted by COVID-19. As at March 31, 2023, revenues from completed, signed and pre-booked events in C&E venues for 2023 amounted to c. 91% of its expected 2023 rental income.

Gross Rental Income						
YTD in € Mn, excluding VAT	IFRS			Proportionate		
	Q1-2023	Q1-2022	Change	Q1-2023	Q1-2022	Change
Shopping Centres	496.6	480.8	3.3%	628.9	622.4	1.0%
<i>France</i>	139.2	139.4	-0.2%	142.0	141.9	0.1%
<i>Spain</i>	46.6	43.0	8.4%	46.7	43.1	8.4%
Southern Europe	185.8	182.4	1.9%	188.7	185.0	2.0%
<i>Central Europe</i>	57.1	51.9	10.0%	61.1	57.6	6.2%
<i>Austria</i>	39.2	36.3	8.2%	39.2	36.3	8.2%
<i>Germany</i>	24.1	23.8	1.2%	36.8	34.5	6.7%
Central and Eastern Europe	120.4	111.9	7.6%	137.2	128.3	6.9%
<i>Nordics</i>	30.1	28.9	4.3%	30.1	28.9	4.3%

³ 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.



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<i>The Netherlands</i>	22.9	22.6	1.3%	22.9	22.6	1.3%
Northern Europe	53.1	51.5	3.0%	53.1	51.5	3.0%
United Kingdom	24.5	25.7	-4.8%	45.9	47.7	-3.9%
United States	112.8	109.3	3.3%	204.1	209.9	-2.8%
Offices & Others	21.3	17.8	20.0%	22.7	19.0	19.4%
<i>France</i>	15.7	12.3	27.3%	16.2	12.9	26.2%
<i>Other countries</i>	5.6	5.4	3.5%	6.5	6.2	5.3%
Convention & Exhibition	51.8	41.4	25.0%	52.6	42.1	25.0%
Total	569.7	540.0	5.5%	704.2	683.5	3.0%

Figures may not add up due to rounding.

Major events Q1

1. Sales⁴ & Footfall⁵

Tenant sales levels were up +12% compared to Q1-2022, well above Q1-2023 inflation of +6.2%⁶, continuing the positive trends seen in Q4-2022 and FY-2022 as a whole.

In Continental Europe, Q1-2023 sales increased by +17% compared to Q1-2022, with all regions being above Q1-2022. Sales in Austria and Germany were up +27% and +24% respectively compared to Q1-2022, when some COVID-19 restrictions were still in place. Sales in Central Europe were up +25% compared to Q1-2022. Sales in the UK were up +8% compared to Q1-2022, and up +4% in the US driven by Flagship assets which were up +5%.

Footfall in the Group's shopping centres increased by +10% compared to Q1-2022 levels, with +12% in Continental Europe, +12% in the UK and +5% in the US.

⁴ 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, Garbera and MUX in Shopping City Süd) 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.

⁵ 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 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.

⁶ 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).



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	Footfall	Tenant sales
Growth vs. 2022 levels	Q1-2023	Q1-2023
France	+8%	+13%
Spain	+5%	+13%
Central Europe	+16%	+25%
Austria	+24%	+27%
Germany	+19%	+24%
Nordics	+11%	+13%
The Netherlands	+34%	n.a.
Continental Europe	+12%	+17%
UK	+12%	+8%
Europe	+12%	+15%
US	+5%	+4%
Total Group	+10%	+12%

2. Rent collection

Rent collection reached 95%⁷ for the Group in Q1-2023 above Q1-2022 and in line with Q4-2022 levels, demonstrating the Group's hedging against inflation based on high sales figures for its retail tenants. Net of bankruptcies, Q1-2023 rent collection is 96%.

Region	Q1-2023	Q1-2022 ⁸	Q4-2022 ⁹
Continental Europe	96%	93%	95%
UK	92%	95%	92%
Total Europe	95%	93%	94%
US	95%	93%	96%
Total URW	95%	93%	95%

Rent collection continued to increase over time. During Q1-2023, the Group collected additional rents related to 2022, leading to an increase of Q1-2022 collection rate to 98%, Q4-2022 to 96% and FY-2022 to 98%.

⁷ Retail only, assets at 100%. MGR + CAM in the US. As at April 21, 2023. Rents and service charges collected on invoiced amounts. Collection rate based on amounts due is 95% in the UK and 96% at Group level.

⁸ As at April 21, 2022.

⁹ As at January 20, 2023 (3 weeks after closing date).



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3. Leasing and vacancy

Leasing¹⁰

In Q1-2023, leasing activity was strong with 588 deals signed in Q1, up +27% vs. Q1-2022 (463 deals) for a total MGR of €106 Mn, up +33% vs. Q1-2022.

The proportion of long-term deals (above 36 months¹¹) also increased from 63% in Q1-2022 to 66% in Q1-2023.

Overall, MGR uplift in Q1-2023 was +8.2% on top of indexed passing rents. In Continental Europe this figure stood at +4.0%, in the UK it was +4.1% and in the US it was +13.1%. This is above last year's MGR uplift of +6.2%, even with the higher impact of indexation, confirming the positive trend seen in FY-2022 and illustrating continued retailer appetite for URW's Flagship destinations.

Deals longer than 36 months have an MGR uplift of +14.2% on top of indexed passing rents including +6.0% on top of indexed passing rents in Continental Europe¹¹ and +29.1% in the US, demonstrating the positive operating momentum in the US in particular for Flagship assets (+33.2%). MGR uplift of leases between 12 and 36 months was -2.8% for the Group.

Vacancy¹²

EPRA vacancy was at 7.2% for the Group, 30 bps below Q1-2022 and 70 bps above final FY-2022 figures in line with historic seasonal patterns. Vacancy is expected to decrease below 2022 levels in 2023.

Bankruptcies affected 137 units in Q1-2023, representing just 1.4% of the Group's total units, including 99 units in Europe. 91% of these units have either already been relet or are still occupied by the existing tenants as at March 31, 2023.

These figures also reflect an increased focus on filling vacant units with long-term rather than short-term deals. In Continental Europe, 78% of vacant units let in Q1-2023 were for long-term deals, compared to 58% in Q4-2022. In the US, the proportion of long-term leases signed on the vacant units was 89% compared to 81% in Q4-2022 for Flagship assets.

In Continental Europe, vacancy was at 3.8%, 70 bps above FY-2022. In the UK, vacancy slightly decreased to 9.3% vs. 9.4% in FY-2022 and 11.6% in Q1-2022.

In the US, vacancy was at 11.7% compared to 10.4% in FY-2022, with US Flagships at 9.4% compared to 8.2% in FY-2022. US Regionals vacancy stood at 13.0% compared to 11.7% in FY-2022, while CBD assets remained affected by work from home policies and security issues with a vacancy level of 25.8% compared to 23.9% in FY-2022.

¹⁰ 2022 figures for leasing activity have been restated from disposals.

¹¹ Assuming French 3/6/9 years leases are long-term leases.

¹² Vacancy for Shopping Centres.



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4. Variable income (Sales Based Rents, Commercial Partnerships, Parking)¹³

Total variable income increased by +3% to €67.3 Mn in Q1-2023, including Sales Based Rents (“SBR”) of €28.1 Mn (of which €16.4 Mn for the US), Commercial Partnerships¹⁴ of €23.6 Mn and Parking of €15.5 Mn.

5. Disposals

On February 1, 2023, the Group completed the sale of the Westfield North County ground lease located in Escondido, California, to Bridge Group Investments and Steerpoint Capital, transferring ownership and management of the asset. The sale price of \$57 Mn (at 100%, URW share 55%) for the asset, which has 30 years left on its ground lease, reflects the property’s book value as at December 31, 2022. The asset is a B-rated, 1.25 Mn square foot property, which is 89% leased.

The Group is engaged in discussions to sell Westfield Valencia Town Center having taken the decision to not repay the \$195 Mn¹⁵ secured debt on the property that matured on January 1st, 2023. The debt is non-recourse and its non-repayment has no impact on the rest of the Group’s debt. If a sale is not achieved, the property will likely be foreclosed leading to a debt reduction of \$97.5 Mn. The asset is currently valued at \$100.2 Mn¹⁶.

The Group is in active discussions in relation to several of its US regional assets.

URW is committed to its deleveraging plan, which entails a radical reduction of its financial exposure to the US. URW also expects to secure the remaining €0.8 Bn of its €4.0 Bn European disposal target during 2023.

On April 21, 2023, URW completed the acquisition of Hammerson’s 50% stake in the Croydon Partnership at a price in line with the last unaffected appraisal value and for a site which comprises a 10-hectare parcel which includes the Whitgift and Centrale shopping centres as well as high street retail frontage, office blocks and multi-storey car parks in the heart of the designated GLA Opportunity Area in South London. The Croydon project is fully aligned with the Group’s strategy of unlocking mixed-use development opportunities embedded in its portfolio.

¹³ Excluding airports.

¹⁴ Group figure on a proportionate basis. Commercial Partnerships includes both the new Media, Brand & Data Partnerships division presented during the Investor Day in March 2022 and now called “Westfield Rise” for Europe, as well as kiosks, seasonal markets, pop-ups, and car park activations (“Specialty leasing & other income”).

¹⁵ At 100%.

¹⁶ Asset value in the Group’s consolidated account as at December 31, 2022.



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6. Financial resources

Since the beginning of 2023, the Group signed €623 Mn of medium to long-term financing¹⁷ including:

- €403 Mn in March including a €150 Mn 3-year sustainability-linked term loan and a \$275 Mn 5-year¹⁷ non-recourse mortgage loan backed by Westfield Galleria at Roseville;
- €220 Mn in April including a €100 Mn 3-year sustainability-linked term loan and a €120 Mn 5-year non-recourse mortgage loan to refinance a maturing loan backed by Paunsdorf Center¹⁸.

Taking into account these loans, the Group's cash-on-hand and undrawn credit facilities position amounts to €13.7 Bn¹⁹ on a proportionate basis (vs. €13.2 Bn as at December 31, 2022), including €4.2 Bn²⁰ of cash on hand and €9.4 Bn¹⁷ of credit facilities, of which c. €2.1 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 maturities²¹.

The terms and conditions of the €1.25 Bn perpetual non-call 2023 hybrid instrument provide the issuer with a call option²² in 2023, and annually thereafter.

The decision regarding this call will be made ahead of its First Reset Date²³ (i.e. October 25, 2023).

On April 14, 2023, S&P published a research update confirming the "BBB+" long-term rating of the Group with "stable" outlook.

7. Outlook

Based on the performance in the first quarter of 2023, the Group reconfirms its 2023 Adjusted Recurring Earnings Per Share (AREPS) guidance to be in the range of €9.30 to €9.50 per share.

This guidance does not include major disposals in the US in the context of the radical reduction of its financial exposure.

The Group assumes no major energy-related restrictions, nor major deterioration to the macro-economic and geopolitical environment.

¹⁷ Subject to covenants.

¹⁸ As Paunsdorf Center is consolidated at 50.0% (at share) in URW's proportionate accounts, only €60 Mn (URW share) of the non-recourse debt raised by the asset-owning JV, will be consolidated in URW's proportionate debt. No debt consolidated under IFRS.

¹⁹ €13.5 Bn as at March 31, 2023, on a proportionate basis.

²⁰ On a proportionate basis.

²¹ Excluding hybrid securities, which are accounted for as equity. The hybrid securities are deeply subordinated perpetual instruments with a coupon deferral option and are required to be classified as equity under IFRS.

²² On any day in the period starting on, and including the 90th calendar day prior to the First Reset Date (i.e. October 25, 2023).

²³ With the Reset Rate of Interest being 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).



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8. Financial schedule

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

May 11, 2023: AGM Unibail-Rodamco-Westfield SE

July 27, 2023: H1-2023 results

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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 78 shopping centres in 12 countries, including 43 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 €52 Bn portfolio is 87% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at December 31, 2022).

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.



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URW's stapled shares are listed on Euronext Amsterdam and 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