



UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, May 25, 2023

Press release

Unibail-Rodamco-Westfield maintains deleveraging progress with US and European asset sales

Disposal of Westfield Brandon Shopping Centre in the US for \$220 Mn and “V” office building in France for €95 Mn brings total disposal proceeds to €4.7 Bn

Unibail-Rodamco-Westfield (“URW”) today announced further progress in its deleveraging programme with the sale of **Westfield Brandon**, located in Brandon, Florida, and the **“V”** office building located in Versailles, France.

URW has now generated \$1.6 Bn (€1.4 Bn) in total proceeds from the planned radical reduction of its financial exposure to the US, and completed €3.3 Bn of its €4.0 Bn European asset disposal programme.

Fabrice Mouchel, Chief Financial Officer of URW, said: “URW continues to achieve deleveraging progress, even in a more challenging financing environment. With these two transactions, we have now generated €4.7 Bn in disposal proceeds since 2021 and consistently improving credit metrics. The Group’s robust operational performance and strong liquidity position will allow us to complete our deleveraging programme, including a radical reduction of our US financial exposure, in a timely and disciplined manner.”

For Westfield Brandon, the sale price of \$220 Mn (URW share 100%) reflects a 10.0% net initial yield and a 4.4% discount to the latest unaffected appraisal. Westfield Brandon is an A-minus-rated 107,000 sqm (1.15 Mn square foot) property with occupancy at 84.5%.

For “V”, the sale price of €95 Mn is in line with the last unaffected appraisal value, delivers a double digit IRR and a net initial yield of 5.7%. Delivered in 2019, “V” is over 15,000 sqm (161,000 square feet) and holds an Excellent BREEAM construction sustainability rating.

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URW US Disposals to Date

In 2023: Westfield Brandon and Westfield North County.

In 2022: the Promenade development parcel, The Village, Westfield Santa Anita, Westfield South Shore and Westfield Trumbull.

In 2021: the Palisade residential building and the ownership transfer of five other regional properties.

URW European Disposals to Date

In 2023: “V” (France).

In 2022: Solna Centrum (Sweden), Kerkstraat (The Netherlands), the building rights for two residential buildings at Westfield Hamburg (Germany), a 45% interest in Westfield Carré Sénart (France), Gera Arcaden (Germany), Almere Centrum (The Netherlands), Carré Sénart Shopping Parc (France) and Villeneuve 2 (France), plus a 27% stake in Aupark (Slovakia).

In 2021: SHiFT office building (France), Les Villages 3, 4 and 6 office buildings (France), 60% interest in Aupark (Slovakia), 45% interest in Westfield Shopping City Süd (Austria), 7 Adenauer office building (France), a 51% interest in Aquaboulevard and Le Sextant (France), a 70% interest in the Triangle Tower project (France), Le Blériot office building (France), Q-Huset office building (Sweden), land plots in Osnabrück (Germany) and Solna (Sweden).

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 45 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.

URW's stapled shares are listed on Euronext Paris (Ticker: URW), with a secondary listing in Australia through Chess Depository 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