



# UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, April 28, 2021

Press release

## Financial information as at March 31, 2021

- Unibail-Rodamco-Westfield's ("URW" or "the Group") Q1-2021 turnover remained strongly impacted by ongoing COVID-19 restrictions with 42 days<sup>(1)</sup> of closures vs. 13 days<sup>(1)</sup> in Q1-2020; zero days of "normal" unrestricted operations vs. 70 days in Q1-2020
- Progressive lifting of non-essential retail restrictions in the UK, Slovakia, Denmark and The Netherlands during April; however 51% of URW's shopping centres are still effectively closed<sup>(2)</sup>
- March tenant sales<sup>(3)</sup> reached 87% of 2019 levels in the US, while Continental European countries where non-essential retail was allowed to trade reached 76-81%; UK footfall jumped to 75% of 2019 levels during first week of reopening despite major restrictions still in place
- Successful delivery of Westfield Mall of the Netherlands: 92% pre-let<sup>(4)</sup> at opening; 70,000 visits during first weekend despite closure of F&B and Entertainment and appointment only access to non-essential retail
- URW also announced today the sale of a 45% stake in Shopping City Süd (Vienna) and the phased disposal of Aupark (Bratislava); upon closing URW will have completed €1.35 Bn of its planned €4 Bn European asset disposal programme

Commenting on the first quarter of 2021, Jean-Marie Tritant, **Chief Executive Officer** said:

*"The Group's centres were effectively closed for an average of 42 days in the first quarter, with the exception of essential retail. Combined with the ongoing closure of all Convention & Exhibition venues, the Group's performance in the quarter was strongly impacted, and we anticipate 2021 to remain very challenging with tougher and longer restrictions impacting the Group beyond Q1. While we saw encouraging leasing activity as brands continue to choose our locations in preparation for the post COVID-19 market rebound, our overall vacancy rate did increase slightly in Q1 as a result of the lagged impact of the pandemic on retailers. We continue to partner with our tenants to navigate this environment together.*

*We see positive signs of a return to normality whenever restrictions are eased, thanks to pent-up consumer demand for our high quality shopping destinations. In March, sales in Spain, Austria and Sweden, where non-essential retail was allowed to trade, reached 81%, 79% and 76% of 2019 levels, respectively. Tenant sales in selected US markets where most restrictions had been removed, with the exception of capacity limits, also recovered strongly, with sales in our non-CBD Flagship centres<sup>(5)</sup> reaching 93% of 2019 levels in March and some centres even exceeding pre-COVID levels. In addition, the strong return of UK footfall, reaching 75% of 2019 levels and 1.2 million visits in the first week after reopening, despite ongoing indoor F&B and Entertainment closures, is an encouraging sign of the appetite we expect to see across all markets.*

*As outlined at the full year results, the varied pace of vaccination progress and the resulting recovery trajectory of each of our markets means the Group still lacks sufficient visibility to provide a full-year outlook at this time."*



# UNIBAIL-RODAMCO-WESTFIELD

## 1. Turnover

The proportionate turnover of URW for the first three months of 2021 amounted to €566.7 Mn, down by -40.8% year-on-year, reflecting the impact of the prolonged COVID-19 restrictions and the impact of the 2020 disposals. The Group's results in Q1-2020 were only marginally affected by COVID-19, as major restrictions in URW's key markets only came into effect in late March 2020.

Turnover	IFRS			Proportionate <sup>(6)</sup>		
	3M-2021	3M-2020	Change	3M-2021	3M-2020	Change
<b>YTD in € Mn, excluding VAT</b>						
Shopping Centres	360.6	515.6	-30.1%	472.8	679.1	-30.4%
Offices & Others	17.4	26.2	-33.7%	19.5	28.5	-31.7%
Convention & Exhibition	11.5	69.2	-83.3%	11.7	69.7	-83.2%
<i>Rental income</i>	10.1	46.7	-78.4%	10.2	47.2	-78.3%
<i>Services</i>	1.5	22.5	-93.5%	1.5	22.5	-93.5%
Property services and other activities revenues	26.5	43.3	-38.9%	26.5	43.3	-38.9%
Property development and project management revenues	36.2	136.0	-73.3%	36.2	136.0	-73.3%
<b>Total</b>	<b>452.2</b>	<b>790.3</b>	<b>-42.8%</b>	<b>566.7</b>	<b>956.6</b>	<b>-40.8%</b>

*Figures may not add up due to rounding*

## 2. Gross Rental Income

Gross Rental Income ("GRI") includes the rent discounts expected to be given, increased vacancy impact, and lower variable revenues as a result of the ongoing COVID-19 restrictions, while doubtful debtor provisions are part of the property operating expenses.

The proportionate GRI of the Shopping Centre division amounted to €472.8 Mn for Q1-2021, a decrease of -30.4%. The GRI in the Nordics, Spain and the US, reached -14.5%, -20.4% and -20.9%, respectively, as shopping centres in those regions were mostly able to trade through the first quarter, albeit with capacity and/or F&B and Entertainment restrictions remaining in place. Spain was positively impacted by the delivery of the Fashion Pavilion and Dining Experience in La Maquinista. The US was also impacted by a negative FX impact, which was partly offset by the opening of the Westfield Valley Fair extension in March 2020.

GRI in France was impacted by restrictions as the French government announced the closure of shopping centres above 20,000 sqm from the end of January and above 10,000 sqm from the beginning of March, followed by a lockdown in the Paris region from the end of March. In addition, the GRI in France was impacted by the disposal of the five French shopping centres in May 2020 as part of the Group's strategic disposal programme, which was partly offset by the delivery of the Lyon La Part Dieu extension.



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The decrease in Austria and Poland, which were both closed for 1.5 months, is driven by government regulation suspending rental payments during the pandemic. In Germany, Denmark, Czech Republic, Slovakia and the UK shopping centres were closed for the full quarter. While The Netherlands was also closed for the full quarter, the impact was partly offset by the opening of Westfield Mall of the Netherlands.

The GRI of the Offices & Others division was €19.5 Mn, down by -31.7% compared to Q1-2020, as expected following the strategic disposal of Novotel Lyon Confluence in 2020 as well as SHiFT and Les Villages 3, 4 and 6 in 2021.

The GRI of the Convention & Exhibition division decreased by -78.3% to €10.2 Mn, due to the restrictions for convention and exhibition venues throughout the first quarter and the lockdown in the Paris region from March 19.

<b>Gross Rental Income</b>						
<b>YTD in € Mn, excluding VAT</b>	<i>IFRS</i>			<i>Proportionate<sup>(6)</sup></i>		
	<b>3M-2021</b>	<b>3M-2020</b>	<b>Change</b>	<b>3M-2021</b>	<b>3M-2020</b>	<b>Change</b>
<b>Shopping Centres</b>	<b>360.6</b>	<b>515.6</b>	<b>-30.1%</b>	<b>472.8</b>	<b>679.1</b>	<b>-30.4%</b>
<i>France</i>	<i>111.3</i>	<i>174.6</i>	<i>-36.3%</i>	<i>112.8</i>	<i>176.7</i>	<i>-36.1%</i>
<i>United States</i>	<i>101.7</i>	<i>122.3</i>	<i>-16.9%</i>	<i>193.9</i>	<i>245.2</i>	<i>-20.9%</i>
<i>Central Europe</i>	<i>34.4</i>	<i>52.2</i>	<i>-34.2%</i>	<i>36.1</i>	<i>54.2</i>	<i>-33.4%</i>
<i>Spain</i>	<i>33.9</i>	<i>42.5</i>	<i>-20.3%</i>	<i>33.9</i>	<i>42.6</i>	<i>-20.4%</i>
<i>Nordics</i>	<i>27.9</i>	<i>32.7</i>	<i>-14.5%</i>	<i>27.9</i>	<i>32.7</i>	<i>-14.5%</i>
<i>Austria</i>	<i>13.5</i>	<i>22.9</i>	<i>-41.1%</i>	<i>13.5</i>	<i>22.9</i>	<i>-41.1%</i>
<i>United Kingdom</i>	<i>9.5</i>	<i>25.8</i>	<i>-63.1%</i>	<i>20.2</i>	<i>49.6</i>	<i>-59.2%</i>
<i>Germany</i>	<i>14.5</i>	<i>25.4</i>	<i>-43.0%</i>	<i>20.4</i>	<i>38.1</i>	<i>-46.4%</i>
<i>The Netherlands</i>	<i>13.9</i>	<i>17.2</i>	<i>-19.1%</i>	<i>13.9</i>	<i>17.2</i>	<i>-19.1%</i>
<b>Offices &amp; Others</b>	<b>17.4</b>	<b>26.2</b>	<b>-33.7%</b>	<b>19.5</b>	<b>28.5</b>	<b>-31.7%</b>
<i>France</i>	<i>9.3</i>	<i>18.2</i>	<i>-48.7%</i>	<i>9.3</i>	<i>18.2</i>	<i>-48.7%</i>
<i>Other countries</i>	<i>8.1</i>	<i>8.0</i>	<i>+0.4%</i>	<i>10.2</i>	<i>10.3</i>	<i>-1.8%</i>
<b>Convention &amp; Exhibition</b>	<b>10.1</b>	<b>46.7</b>	<b>-78.4%</b>	<b>10.2</b>	<b>47.2</b>	<b>-78.3%</b>
<b>Total</b>	<b>388.0</b>	<b>588.6</b>	<b>-34.1%</b>	<b>502.5</b>	<b>754.9</b>	<b>-33.4%</b>

Figures may not add up due to rounding.



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## Major events

### 1. Closing and reopening of the Group's shopping centres in 2021

As at March 31, 57% of URW's shopping centres were restricted from trading except for "essential" stores<sup>(2)</sup>. In total the Group suffered from 42 days<sup>(1)</sup> on average of closure vs. 13 days<sup>(1)</sup> in Q1-2020, and had zero days of normal operations vs. 70 days in Q1-2020.

Most countries in which the Group is active continue to have restrictions in place which impact the Group's operations. As at April 28, 51% of URW's shopping centres are restricted from trading except for "essential" stores<sup>(2)</sup>. Non-essential retailers can currently trade only in the Group's centres in the UK, the US, Sweden, Spain, Slovakia, The Netherlands and Denmark, while restrictions on capacity and/or F&B and Entertainment continue to apply in all of these countries. Some countries have however announced a proposed reopening date, such as May 3 for Austria. A full list of current restrictions can be found in Appendix 1.

### 2. Footfall & Sales<sup>(3)</sup>

During the quarter, footfall in Europe was down -58% vs. 2019 and -41% in the US. Tenant sales saw a similar trend and were down -51% vs. 2019, with the US (-23%) outperforming Europe (-62%). However, considering the closures of many centres and other on-going restrictions, the aggregate tenant sales and footfall data is not deemed meaningful.

In the US, centres were open throughout Q1, while other restrictions such as the stay-at-home order in California and the closure of F&B were gradually removed in January, February and March. As a result, the sales performance improved progressively throughout the quarter and reached 69%, 74% and 87% of the 2019 levels for January, February and March, respectively. In March, the Group's non-CBD Flagship centres<sup>(5)</sup> reached 93% of 2019 levels and 11 shopping centres overall even had tenant sales, pro rata for open stores and number of days in operation, above 2019 levels, demonstrating the pent-up consumer demand.

In March, sales for Spain, Austria and Sweden, where non-essential retail was also allowed to open, came to 81%, 79% and 76%, respectively, of the 2019 levels.

In the first week after reopening on April 12, footfall in the UK came to an encouraging 75% of 2019 level, reaching 1.2 million visits in a week, with Westfield London at 85% despite that restaurants and cinemas are still closed and Westfield Stratford, a major public transportation hub, at 69%, as the usage of public transportation remains subdued. This is higher than the June 2020 reopening, when footfall was tracking between 40–50% of the 2019 level. With indoor F&B and Entertainment operators expected to reopen in the UK on May 17, footfall is expected to further improve over the coming months.

These figures show encouraging signs of expected consumption rebound once the restrictions related to COVID-19 are lifted and demonstrate the appeal of URW's shopping centres.

### 3. Rent collection, rent relief and support schemes

Rent collection levels continue to be impacted by COVID-19 restrictions applied in the majority of countries where the Group operates.



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As at April 23, 66% of the first quarter rent invoiced had been collected. Adjusted for the rent relief granted or expected to be granted and booked, the collection rate came to 89% of the total amount due<sup>(7)</sup>.

The European collection rate stood at 63% for the quarter, having trended down month-on-month, as new restrictions were implemented in France, Poland and Austria in February. In Austria and Poland, laws determine that rents and service charges are not due during closure periods.

In the US, the collection rate reached 73% and was still impacted by the stay-at home order in California, which was lifted on January 25, and restrictions on F&B and Entertainment operators, which were partially lifted in California, New Jersey and Montgomery (MD) county in March, with some counties still having capacity restrictions in place for indoor F&B and Entertainment.

Region	January <sup>(8)</sup>	February <sup>(8)</sup>	March <sup>(8)</sup>	Q1 <sup>(8)</sup>
Continental Europe	77%	60%	53%	63%
UK	62%	62%	62%	62%
<b>Total Europe</b>	<b>75%</b>	<b>60%</b>	<b>54%</b>	<b>63%</b>
US	76%	74%	70%	73%
<b>Total URW</b>	<b>75%</b>	<b>65%</b>	<b>59%</b>	<b>66%</b>

The rent relief granted or expected to be granted and booked in Q1-2021 amounts to a cash impact of €146.9 Mn for URW on a proportionate basis (€312.6 Mn in 2020), and may be adjusted for the full year based on effective duration of lockdowns, as well as on the basis of government support.

The total trade receivables from activity<sup>(9)</sup> net of rent relief and provisions as at March 31, 2021, increased by +€74.7 Mn vs. December 31, 2020. This increase reflects the impact of shopping centre closures or restrictions on rent collection in Q1-2021 in most of the regions where the Group operates.

In several countries the governments have implemented retailer support schemes, on top of the furlough / partial activity schemes which retailers can use, notably in Czech Republic, Denmark, Sweden, The Netherlands and Slovakia. Currently, there is no direct support for landlords, although landlords can also make use of furlough / partial activity schemes. The main retailer support schemes currently in place can be found in Appendix 2.

France also intends to implement a more extensive support scheme to compensate retailers for a substantial part of their fixed costs, which is currently under review by the European Commission. Subject to final legislation, when in place, this scheme should improve URW's ability to collect rent. Conversely in Poland, the government is considering legislation which would force landlords to give a certain discount for a limited period after the reopening.

#### 4. Leasing and vacancy

Leasing activity continues to be impacted by the COVID-19 pandemic. Nevertheless, a number of deals with leading retailers were completed in Q1, such as:

- Primark in Garbera;
- Nike in Galeria Mokotow, Westfield Arkadia and Westfield Mall of Scandinavia;
- Huawei in CentrO;
- Lego in Westfield Arkadia;

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- YSL Saint Laurent in Westfield Galleria at Roseville;
- Hermès in Westfield Valley Fair; and
- Apple for an upsized store in Westfield London.

EPRA vacancy, reflecting past events, increased slightly by +50bps in the quarter vs. December 2020 to 8.8% for the Group. The increase was mainly driven by the UK where vacancy rose from 9.7% to 12.6%, mainly due to tenants that are not expected to reopen after the severe Q1 lockdown, bankruptcies and lease surrenders. In Continental Europe, vacancy stood at 5.4%, up from 4.9%, the increase was mainly driven by Germany and France and partly offset by The Netherlands, the Nordics, and Austria. In the US, the vacancy increase was +30bps from 13.1% to 13.4%.

### 5. Recent deliveries

On March 18, the opening of the Westfield Mall of the Netherlands took place with a pre-letting<sup>(4)</sup> of 92%, illustrating retailer demand for Flagship destinations despite the market context. The 117,000 sqm centre located in The Hague region is the first of its kind in The Netherlands, positioned to fundamentally change the shopping experience for Dutch consumers.

Despite F&B and Entertainment operators being closed, and other non-essential stores only allowed to welcome guests who made an appointment four hours in advance, the centre was able to attract 70,000 visits on the first weekend with positive sales commentary reported by the tenants.

The Group also delivered on March 11 the Fashion Pavilion and an upgraded Dining Experience in La Maquinista, Barcelona. The 10,200 sqm restructuring project was 99% pre-let<sup>(4)</sup> at opening, adding local champions in the F&B sector and upgrading the fashion offer with tenants like Urban Outfitters and Abercrombie.

### 6. Post-closing events

#### Disposals

Consistent with the Group's key focus on deleveraging:

On April 28, URW entered into an agreement for the phased disposal of **Aupark Bratislava**, a 59,600 sqm Flagship destination in Slovakia, which attracted 11.8 million visits in 2019. WOOD & Company, as transaction leader, together with its joint venture partner Tatra Asset Management ("the Purchasers"), will initially acquire a 60% interest on the basis of an agreed Total Acquisition Cost ("TAC") of €450 Mn (at 100%). The remaining 40% will be acquired through pre-agreed stakes in 2022, 2023 and 2024. The TAC is in line with the appraisal value. The joint venture formed by URW and the Purchasers has also refinanced existing debt of Aupark by obtaining non-recourse bank financing of €229.5 Mn.

In light of the impact of the on-going COVID-19 pandemic, URW has provided:

- a three-year rent guarantee equal to a maximum c. 2% of the Gross Market Value ("GMV"); and
- a participative loan including an earn-out mechanism, with a maximum amount at risk equal to c. 2% of the GMV, and a potential earn-out to URW, which applies should the returns to the Purchasers be lower than or exceed the agreed levels.



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Completion of the transaction is expected during the first half of the year and is subject to standard conditions precedent such as competition clearance. URW will continue to manage the property, together with WOOD & Company, until the asset has been fully acquired by the Purchasers and the earn-out mechanism settled, in return for market standard property and asset management fees.

On April 28, URW also signed an agreement with Crédit Agricole Assurances to sell a 45% stake in **Shopping City Süd**, a 200,000 sqm Flagship destination in Vienna, Austria, which attracted close to 25 million visits in 2019. The two parties have also established a joint venture that will see URW continue asset and property management as part of a long-term management contract.

The implied offer price for the asset is €1,065 Mn (at 100%), representing a 3% discount to the last unaffected appraisal value (December 2020). In light of the impact of the ongoing COVID-19 pandemic, URW has granted the joint venture a two-year rental guarantee capped at c. 2% of the implied offer price (at 100%). The transaction is subject to customary closing conditions, including competition clearance, and is expected to close in Q3-2021.

Upon closing of the sale of the 60% stake in Aupark and 45% stake in Shopping City Süd, URW will have completed €1.35 Bn of its planned €4 Bn European asset disposal programme.

### Credit facility

On April 28, URW successfully closed a five-year sustainability linked revolving credit facility for a total amount of €3.0 Bn. The credit facility has two one-year extension options and replaces €1.6 Bn of commitments that were scheduled to mature in 2021 and €800 Mn of commitments due to mature in 2022, 2023 and 2024. URW's undrawn credit facilities amount to around €9.7 Bn, with an average maturity of c. 2.8 years.

The margin of the credit facility is linked to the Sustainable Target Score of the Group, which is based on KPIs like energy intensity, carbon emission reductions, the percentage of assets with BREEAM In-Use certification and the percentage of URW employees that have participated in CSR training. If the Group achieves or exceeds the Sustainable Target Score, the margin will be reduced. In addition, the Group has committed to invest, independent of its Sustainable Target Score, an amount equivalent to the potential margin reduction to finance internal sustainability projects.

The bank syndicate encompasses 19 banks. BNP Paribas acted as documentation agent, Natixis, SMBC Group, and Société Générale as sustainability coordinators, Deutsche Bank and HSBC as syndication agents and Crédit Agricole Corporate and Investment Bank as facility agent.

## 7. Outlook

In view of the extended duration of the COVID-19 lockdowns and other restrictions, which are longer and tougher than originally envisaged with effects beyond Q1, the Group anticipates that the impact on its full year 2021 performance will remain significant. Given the uncertain timing of reopening in many markets, the Group still lacks sufficient visibility on the phasing of the recovery to provide a full-year outlook at this time. However, the strong return of footfall as well as high turnover of retailers upon reopening and lifting of restrictions gives us strong confidence for the latter part of the year and 2022.



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## 8. Financial schedule

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

**May 12, 2021:** General Meeting Unibail-Rodamco-Westfield SE (to be held virtually)

**July 28, 2021:** 2021 Half-Year results

Notes:

- (1) *Weighted by shopping centres' NRI in 2019.*
- (2) *Including Germany, and where relevant The Netherlands till April 27, 2021, as the requirement to make an appointment to shop, significantly limits the operations of retailers.*
- (3) *Tenant sales (except The Netherlands) and footfall performance in URW's shopping centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For the Q1-2021 reporting period, shopping centres excluded due to delivery or ongoing works were Les Ateliers Gait , La Part Dieu, CNIT, CH Ursynow, Garbera, Westfield Valley Fair, Westfield Mall of the Netherlands and Gropius Passagen. Primark sales are based on estimates. Tenant sales and footfall data includes shopping centres accounted for using the equity method, but not Zlote Tarasy as it is not managed by URW. Tenant sales excludes Auto / Tesla and Carrousel du Louvre. Footfall data excludes US centres with unreliable counting systems (Westfield Mission Valley, Westfield Palm Desert, Westfield Old Orchard, Westfield South Shore and Westfield World Trade Center).*
- (4) *GLA signed, all agreed to be signed and financials agreed.*
- (5) *Excluding Westfield World Trade Center and Westfield San Francisco Centre.*
- (6) *Proportionate reflects the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.*
- (7) *Excluding deferrals and rent relief granted or under process.*
- (8) *The rent collection improves over time, i.e. the January rent collection as at January 31, 2021, stood at 56% and has since then improved to 75% as at April 23, 2021.*
- (9) *On a proportionate basis, including Shopping Centres, Offices & Others and C&E.*

This announcement has been authorised by the Chief Executive Officer.

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### Appendix 1 : Full list of current government restrictions

Country	Non-essential retail closed	Other restrictions
Austria	1/1/2021 to 7/2/2021 1/4/2021 to 2/5/2021	F&B (takeaway allowed) and Entertainment remained closed throughout Q1
Czech Republic	1/1/2021 to TBC	
Denmark	1/1/2021 to 20/4/2021	F&B (takeaway allowed) and Entertainment remained closed throughout Q1. F&B reopened on April 21
France	31/1/2021 to TBC (initially for shopping centres over 20,000 sqm, afterwards shopping centres over 10,000 sqm and from April 3 all non-essential retail throughout the whole country)	F&B (takeaway allowed) and Entertainment remained closed throughout Q1
Germany	1/1/2021 to TBC Click & Collect and Click & Meet generally allowed	
The Netherlands	1/1/2021 to 2/3/2021 From 3/3/2021, only shopping on appointment (need to be made four hours in advance) From 28/4/2021, appointments are no longer required	F&B and Entertainment remained closed throughout Q1 – Terraces reopened on April 28
Poland	1/1/2021 to 31/1/2021 15/3/2021 to TBC	F&B (takeaway allowed) and Entertainment remained closed throughout Q1
Slovakia	1/1/2021 to 18/4/2021	
Spain	7/1/2021 to 28/2/2021 for centres in the Catalonia region	F&B closed in malls in the Catalonia region. Capacity restrictions for F&B in other regions.
Sweden		Capacity restrictions for stores, F&B and Entertainment. Cinema's remain closed.
UK	1/1/2021 to 11/4/2021	F&B and Entertainment remained closed throughout Q1. On April 12 restrictions for outdoor F&B got lifted, with indoor F&B expected to reopen on May 17.
US		Operations of F&B, Entertainment, Fitness and Salons have been restricted in most states and counties in which URW is active, currently mainly capacity restrictions remain in place for those activities



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### Appendix 2: Main government support schemes

Austria	Turnover subsidies from January until June 2021 up to 30% of turnover in case of at least 40% turnover drop compared to comparable months in 2019, capped at €60,000 per month and €800,000 in total. In addition, there is a fixed costs compensation up to €800,000 cap in case of at least 40% turnover drop compared to comparable months in 2019, needs to be offset against turnover subsidies.
Czech Republic	60% of uncovered costs to be compensated provided that the retailer's turnover decreased by more than 50% compared to the same period in 2019, capped at €1.5 Mn per applying retailer.
Denmark	Compensation for fixed cost of up to 100%, depending on the percentage turnover drop.
Germany	Fixed costs compensation in a certain range possible in case of at least 30% turnover drop compared to comparable months in 2019, but with cap of €1.5 Mn per month per applying retailer.
France	Turnover compensation granted under turnover loss condition, either €10,000 or turnover compensation at 15% or 20% depending on monthly turnover drop, capped at €200,000 per month and per group retailer. EBITDA compensation granted under monthly turnover level and loss conditions, EBITDA loss compensation at 70% or 90% depending on company size, capped at €10 Mn for 2021 per group retailer.
The Netherlands	Compensation for fixed cost up to 85% in Q1 and 100% in Q2 for retailers with a turnover drop of over 30%, capped at €550,000 (SME) or €600,000 (non-SME) per retailer. Additional compensation of 21% of the revenue loss to indemnify unused stock, capped at €300,000 per retailer for Q1 only.
Slovakia	Rental discount top-up mechanism: if 50% discount is provided by the landlord, the government pays the remaining 50%. If a discount of less than 50% is agreed, the government will pay the same percentage, with the remaining amount to be paid to the landlord within 48 months.
Sweden	Compensation for fixed costs in relation to turnover drop for companies with a turnover drop over 30% (limitations and caps apply) and a rent support scheme for limited time periods compensating landlords for 50% of rent discount granted to tenants within specified sectors (capped at €800,000 per retailer including rent support from 2020).
UK	Business rates holiday for the retailers until the end of June 2021
US	The US Small Business Administration (SBA) is offering low interest loans through their Paycheck Protection Program (PPP) that can be forgiven if 60% of funds are used on payroll costs and payroll/compensational levels are maintained. SBA is also offering direct assistance grants to qualified restaurant and food service tenants (Restaurant Revitalization Program). In addition, various other State programs and Federal payroll tax credits are available.



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## About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of Flagship Destinations, with a portfolio valued at €56.3 Bn as at December 31, 2020, of which 85% in retail, 8% in offices, 5% in convention & exhibition venues and 2% in services. Currently, the Group owns and operates 87 shopping centres, including 53 Flagships in the most dynamic cities in Europe and the United States. Present on two continents and in 12 countries, Unibail-Rodamco-Westfield provides a unique platform for retailers and brand events and offers an exceptional and constantly renewed experience for customers.

With the support of its 3,100 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects.

Unibail-Rodamco-Westfield distinguishes itself by its Better Places 2030 agenda, that sets its ambition to create better places that respect the highest environmental standards and contribute to better cities.

Unibail-Rodamco-Westfield stapled shares are listed on Euronext Amsterdam and Euronext Paris (Euronext ticker: URW), with a secondary listing in Australia through Chess Depository Interests. The Group benefits from an BBB+ rating from Standard & Poor's and from a Baa2 rating from Moody's.

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