UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, October 27, 2021

Press release

Financial information as at September 30, 2021

- **Reopening in Continental Europe drives continued recovery, demonstrated by tenant sales at Cont. European centres +6% vs. 2020 or 92% of 2019 levels and footfall at 80% of 2019 levels in Q3**
- **US recovery accelerating, with tenant sales at 102% of 2019 levels in Q3, and non-CBD Flagship centres higher at 108%**
- **Sustained leasing activity with 518 deals in Q3, bringing the total YTD to 1,736 deals, +23% vs. 2020 and back to 2019 levels; new rents on Continental European deals YTD close to passing rents**
- **Rent collection improved to 88% for Q3, up from 78% for Q1 and 80% for Q2**
- **Overall vacancy levels improved in Q3 to 7.9% (vs. 8.3% at FY-20 and 8.9% at H1-2021)**
- **Strong vacancy improvement in the US from 14.0% to 11.8% with vacancy also down in Continental Europe at 4.9% (vs. 5.0% at H1-2021) and in the UK at 11.8% (vs. 12.2%)**
- **Continued streamlining of US portfolio, including disposal of Palisade for a premium to GMV**
- **FY-2021 Adjusted Recurring Earnings per Share expected to be at least €6.75, slightly above 2020, adjusted for disposals**

Commenting on the 9M-2021, Jean-Marie Tritant, **Chief Executive Officer** said:

"Since the reopening of all of our centres and despite some ongoing restrictions, we have seen a marked recovery in activity in Q3. Overall tenant sales for Continental Europe reached 92% of pre-COVID levels in the quarter and 89% including the UK, while the US is even stronger at 102%. This return of activity has supported a major improvement in rent collection, sustained letting activity, and a decrease in vacancy levels.

URW also further progressed the Group's streamlining of its US portfolio, including the disposal of the Palisade residential asset. In Europe, we have now reached €1.8 Bn of the €4.0 Bn disposal programme target.

Considering the positive momentum in Q3, the gradual lifting of restrictions, and the ongoing progress of vaccination programmes in our regions, the Group expects Q4 to reflect a continued return towards more normal levels of pre-COVID activity, allowing our tenants to capture the key holiday trading period.

With visibility for the remainder of the year now improved, URW expects full year Adjusted Recurring Earnings of at least €6.75 per share, slightly above 2020, adjusted for disposals.

We will present a longer-term vision to the market at an Investor Day planned on March 30, 2022, focused on delivering sustainable growth from our core portfolio of high quality assets in the best locations and the unique audience attracted by our centres, comprising over one billion visits each year."

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1. Turnover

The proportionate turnover of URW for the first nine months of 2021 amounted to €1,981 Mn, down by -16.5% year-on-year, predominantly reflecting the impact of the COVID-19 crisis, particularly the restrictions applied in the first half, and the impact of disposals.

Turnover

	IFRS			*Proportionate*[1]		
YTD in € Mn, excluding VAT	***9M-2021***	***9M-2020***	***Change***	***9M-2021***	***9M-2020***	***Change***
Shopping Centres	1,248.6	1,417.2	-11.9%	1,611.9	1,874.0	-14.0%
Offices & Others	50.9	71.3	-28.7%	57.9	77.8	-25.6%
Convention & Exhibition	70.5	95.3	-26.0%	71.0	95.8	-26.0%
Rental income	*53.3*	*69.5*	*-23.3%*	*53.8*	*70.0*	*-23.2%*
Services	*17.2*	*25.8*	*-33.5%*	*17.2*	*25.8*	*-33.5%*
Property services and other activities revenues	96.2	111.5	-13.7%	96.2	111.5	-13.7%
Property development and project management revenues	144.3	212.8	-32.2%	144.3	212.8	-32.2%
Total	**1,610.4**	**1,908.1**	**-15.6%**	**1,981.2**	**2,372.0**	**-16.5%**

Figures may not add up due to rounding

2. Gross Rental Income

Gross Rental Income ("GRI") includes the rent relief given and increased vacancy impact as a result of various COVID-19 restrictions, particularly during the first half, while doubtful debtor provisions are part of the property operating expenses. In comparison, in 2020, COVID related rent relief was largely booked in Q4.

The proportionate GRI of the Shopping Centre division amounted to €1,612 Mn for the nine months to September 30, 2021, a decrease of -14.0% (vs. -21.9% in H1-2021, due to strict restrictions in the first half).

The largest negative impact was recorded in Germany (-28.9%), as a result of longer and more impactful COVID restrictions in the first half, and in France (-25.8%), driven by the disposal of five French assets in 2020[2]. The regions with negative performance were partly offset by Austria (+16.2%), where service charges billed to tenants are now recorded in gross income with a neutral NRI impact, and The Netherlands (+14.5%), driven by contribution from the opening of Westfield Mall of the Netherlands.

The GRI of the Offices & Others division was €57.9 Mn, down by -25.6% compared to 9M-2020, as expected following the disposals of Novotel Lyon Confluence in 2020 as well as SHiFT and Les Villages 3, 4 and 6 in 2021.

[1] Proportionate reflects the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.
[2] URW's remaining share of income is now accounted for under equity.

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The GRI of the Convention & Exhibition division decreased by -23.2% to €53.8 Mn, a sequential improvement on the -48.1% recorded in H1-2021, due to the restrictions on events which applied for much of the first half of the year, only partly offset by a resumption of activity in the second half.

Gross Rental Income

	IFRS			*Proportionate*[3]		
YTD in € Mn, excluding VAT	**9M-2021**	**9M-2020**	**Change**	**9M-2021**	**9M-2020**	**Change**
Shopping Centres	**1,248.6**	**1,417.2**	**-11.9%**	**1,611.9**	**1,874.0**	**-14.0%**
France	*354.8*	*478.6*	*-25.9%*	*359.8*	*484.9*	*-25.8%*
United States	*305.8*	*302.9*	*+1.0%*	*572.2*	*649.7*	*-11.9%*
Central Europe	*133.2*	*153.8*	*-13.4%*	*143.2*	*159.3*	*-10.1%*
Spain	*106.5*	*122.2*	*-12.8%*	*106.8*	*122.5*	*-12.8%*
Nordics	*90.3*	*95.5*	*-5.5%*	*90.3*	*95.5*	*-5.5%*
Austria	*79.8*	*68.7*	*+16.2%*	*79.8*	*68.7*	*+16.2%*
United Kingdom	*64.3*	*70.1*	*-8.2%*	*121.5*	*130.4*	*-6.8%*
Germany	*54.5*	*73.6*	*-25.9%*	*79.1*	*111.3*	*-28.9%*
The Netherlands	*59.2*	*51.7*	*+14.5%*	*59.2*	*51.7*	*+14.5%*
Offices & Others	**50.9**	**71.3**	**-28.7%**	**57.9**	**77.8**	**-25.6%**
France	*27.9*	*47.0*	*-40.8%*	*27.9*	*47.0*	*-40.8%*
Other countries	*23.0*	*24.3*	*-5.2%*	*30.0*	*30.8*	*-2.5%*
Convention & Exhibition	**53.3**	**69.5**	**-23.3%**	***53.8***	**70.0**	**-23.2%**
Total	**1,352.8**	**1,558.0**	**-13.2%**	**1,723.6**	**2,021.8**	**-14.8%**

Figures may not add up due to rounding.

Major events

1. **Update on the COVID-19 situation**

Since June, all of the Group's centres have been allowed to open in all regions, with all sectors including on-site F&B also reopening. No further full lockdowns have been imposed in any region, though some restrictions continued to apply, such as some capacity limits, in particular in Spain, or "sanitary pass" requirements. Some jurisdictions (the UK, Los Angeles and New York) have also retained their moratoria on tenant evictions.

In France, as of July, customers at restaurants, bars, and entertainment & fitness venues, have been required to show proof of vaccination or a negative COVID test ("COVID pass") to gain entry (similar to rules also adopted in Czech Republic, Slovakia and Denmark). In August, this was extended to include the need to show the COVID pass to enter a number of the Group's French shopping centres. These measures affected eight of URW's shopping centres for a few weeks. No shopping centre has been subject to this requirement since September 10.

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

In the US, a broadly similar COVID pass measure comes into effect in Los Angeles as of November 4, however the Group expects a limited impact since it is anticipated to only apply to indoor centres (as well as fitness / F&B / entertainment venues within all centres).

2. Footfall & Sales

In Europe, the Group has seen a positive evolution of activity, with most regions exceeding 80% of 2019 footfall levels in Q3 (on a same shopping centre basis), and overall European footfall for the quarter at 79% of Q3-2019, including Continental Europe at 80% and the UK at 75%.

In the US, regardless of centres having been open throughout the year, footfall remains slightly lower at 76% of the Q3-2019 level, partly impacted by centrally located properties such as Westfield San Francisco Centre, and partly due to shoppers continuing to favour less frequent, more targeted visits.

The Group's Continental European tenant sales achieved 92% of 2019 levels in Q3, outperforming footfall by 12%, and were +6.4% above Q3-2020. The UK saw a strong improvement from 72% to 80% of 2019 levels between June and Q3, and to 83% in September, as work from home has gradually decreased. In the US, recovery has been more advanced as the centres have been open for longer, with tenant sales exceeding pre-COVID levels during Q3 at 102% of 2019. Tenant sales for the non-Central Business District Flagship centres[4] continue to outperform, reaching 108% of 2019 levels.

	Footfall[5]		**Tenant sales[6]**	
as % of 2019 levels	**Jun-21**	**Q3-2021 (Jul-Sep)**	**Jun-21**	**Q3-2021 (Jul-Sep)**
France	78.9%	81.0%	90.0%	91.2%
Spain	78.2%	79.4%	85.3%	85.6%
Central Europe	74.2%	77.4%	92.4%	97.7%
Austria	82.8%	84.6%	86.8%	90.5%
Nordics	79.1%	82.9%	90.9%	94.3%
The Netherlands	67.4%	68.7%	NA	NA
Germany	77.1%	80.2%	86.5%	90.1%
Continental Europe	**77.5%**	**79.8%**	**89.2%**	**91.6%**
United Kingdom	67.8%	75.2%	71.6%	80.1%
Europe	**76.3%**	**79.2%**	**86.1%**	**89.5%**
US	75.4%	76.3%	99.5%	102.1%
Total Group	**76.0%**	**78.6%**	**89.9%**	**93.1%**

[4] Excluding Westfield World Trade Center and Westfield San Francisco Centre.

[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 (Ursynow, Westfield La Part-Dieu, Les Ateliers Gaîté, CNIT, Gropius Passagen, Garbera and Westfield Valley Fair). Excludes Carrousel du Louvre. Excludes Zlote Tarasy as this centre is not managed by URW. For the US, footfall only includes the 20 centres for which at least one year of comparable Springboard or ShopperTrak data is available.

[6] 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 (Ursynow, Westfield La Part-Dieu, Les Ateliers Gaîté, CNIT, Gropius Passagen, Garbera and Westfield Valley Fair). Excludes Zlote Tarasy as this centre is not managed by URW. Excludes Carrousel du Louvre. Excludes Auto branch for Europe and Auto and Department Stores for the US.

For the overall Q3 period, the top performing categories in Europe compared to 2019 were Jewellery (+1.1%), Sport (-1.5%), Home (-4.0%) and Health and Beauty (-4.1%). Both Food & Beverage Services (-13.3% vs. -21.1% in June) and Entertainment (-19.6% vs. -40.3% in June) have shown an improving trend, as has Fashion, the largest category (-11.7% vs. -16.4% in June).

The strong recovery in sales in the US has particularly been seen in Luxury (+46.6%), Gifts (+27.3%), Home (+26.3%), Sport (+26.2%) and Jewellery (+26.0%) in Q3, confirming the trend from H1-2021. Food & Beverage Services has exhibited a strong recovery to reach -4.7% (vs. -9.4% in June), although entertainment remains more affected at -40.1%. Fashion sales exceeded pre-COVID levels in Q3 (+2.0% vs. -4.0% in June).

In addition, Westfield Mall of the Netherlands (not included in the above statistics) continued its strong opening with 1.2 million visits per month in Q3.

3. Rent collection

With the reopening of the centres, rent collection by the Group has improved, and is expected to improve further.

The European collection rate for Q3, based on rents invoiced, stands at 89%, reflecting a clear improvement on the first half of the year which was more heavily impacted by government restrictions, including France at 86% (vs. 66% in Q1 and 60% in Q2) and the UK at 90% (vs. 78% in Q1 and 89% in Q2). The collection rate in Q3 stands at 88% for the Group.

On a net basis[7], adjusted for rent deferrals or COVID rent relief provided and booked, the collection rate for 9M-2021 stands at 92%, including 90% in Continental Europe, 93% in the UK and 94% in the US.

In addition, during Q3, the Group collected €137 Mn[8] in rents relating to H1 and €27 Mn[8] relating to 2020 (in addition to rents collected in H1-2021).

	Rent collection (gross basis)[9]		
Region	**Q1**	**Q2**	**Q3**
Continental Europe	74%	74%	89%
UK	78%	89%	90%
Total Europe	**75%**	**76%**	**89%**
US	88%	90%	87%
Total URW	**78%**	**80%**	**88%**

4. Leasing and vacancy

URW has seen a continued recovery in leasing activity with 518 deals signed in Q3, bringing the total letting activity YTD to 1,736 deals, +23% vs. 2020 and broadly similar to 2019 (1,783), for a total Minimum Guaranteed Rent of €239 Mn.

[7] Rent collection expressed as a % of billable less COVID related rent relief granted and rents deferred, as at October 21, 2021.
[8] Rent at 100% including VAT.
[9] Rent collection expressed as gross collection of all amounts billable before COVID related rent relief, as at October 21, 2021.

The proportion of long-term deals (above 36 months) signed in Q3 improved compared to H1-2021, at 59% vs. 44%. As in H1-2021, the uplift on long-term deals signed in Q3 remained positive, while the reduction in MGR on short-term deals[10], in particular in the US, is expected to be at least partly compensated by increased sales-based rent. For Continental Europe, the total MGR uplift on short-and-long-term deals YTD was close to the prior passing rent (-1.3%).

The lettings included:

- Food Society (an innovative food hall concept) in CNIT;
- Fusalp (a luxury ski-wear brand) in Westfield Parly 2;
- Tommy Hilfiger in Toison d'Or;
- Sephora in Westfield Mall of Scandinavia;
- Peloton in Westfield Garden State Plaza, Westfield Topanga, Westfield Galleria at Roseville, and Westfield Old Orchard;
- Allbirds in Westfield Century City and Westfield Garden State Plaza; and
- Gucci in Westfield Galleria at Roseville.

In addition, the Group saw several key store openings in Q3, notably including the largest Zara store in France in Westfield Les 4 Temps (after the opening of the largest Bershka in Western Europe which opened in Westfield Forum des Halles in H1), AliExpress in Westfield La Maquinista and Parquesur in Spain, and Saint Laurent Paris in Westfield Galleria at Roseville.

Supported by the letting activity, EPRA vacancy overall improved in Q3 to 7.9% from 8.9% at H1-2021, below the 8.3% vacancy as at year end 2020, with vacancy being most improved in the US and remaining at a very controlled level in Continental Europe:

Region	Dec-20	Jun-21	Sep-21
Continental Europe	4.9%	5.0%	4.9%
UK	9.7%	12.2%	11.8%
Total Europe	**5.6%**	**6.1%**	**5.9%**
US	13.1%	14.0%	11.8%
Total URW	**8.3%**	**8.9%**	**7.9%**

Within Continental Europe, vacancy decreased slightly as a result of improvement in Spain (4.2% vs. 6.0%), Central Europe (4.9% vs. 5.6%) and The Netherlands (7.8% vs. 8.0%), while vacancy remained relatively stable at lower levels in France (3.8%) and Austria (1.8%).

5. Disposals and post-closing events

On September 16, 2021, URW completed the sale and leaseback of its HQ building, 7 Adenauer, in the 16th district of Paris, to a French institutional buyer. The Net Disposal Price of the transaction was €249 Mn.

The Group also continued efforts to streamline its US portfolio. As a result, on October 12, 2021, URW completed the disposal of the Palisade residential building at Westfield UTC, San Diego, to its existing 50% JV partner, JP Morgan. The purchase price of US$238 Mn (at 100%) reflects a 15% premium to the latest appraisal, signalling the

[10] Between 12 and 36 months.

relative premium of residential and commercial buildings in close proximity to URW's flagship assets and the value of densification projects in these locations.

In addition, on October 14, 2021, in conjunction with a non-judicial foreclosure, the company and the lender agreed to the appointment of a receiver for Westfield Palm Desert, which transferred the management and control of the asset. On this date, URW derecognised the asset and associated debt (US$125 Mn) and from then will not recognise any revenues or interest expense in connection with it. This transaction is expected to have a positive impact on the Group's net asset value.

During Q3, URW also set up a new JV arrangement for a potential development project in the Paris region, with proceeds for the 51% interest sold equating to €88 Mn. This transaction brought total proceeds to date for the Group's European disposal programme to €1.8 Bn, i.e. 44% of the €4.0 Bn planned in Europe by the end of 2022.

The Group continues to pursue its deleveraging strategy and to progress a number of disposal projects.

Finally, on October 22, 2021, the Group signed a further c. 8,600 sqm lease in the Trinity office development, which was delivered in 2020, bringing overall letting of that property to 44% of the total space.

6. Marketing events

On September 30, 2021, in a first for the industry, URW demonstrated the power of its global network of physical assets and the emerging digital opportunity to be a launchpad for retailers, artists and brands. Via a digital platform under the Westfield brand, on social channels including Instagram and YouTube, and at 21 events at centres in 10 countries, millions of fans enjoyed an exclusive concert experience with Lady Gaga to celebrate the release of her new album with Tony Bennett titled *Love for Sale.* The program generated substantial marketing value for the Group and further demonstrates the strength of the global Westfield platform, serving as a clear example to retailers, artists and brands of the potential to leverage that platform to drive strong outcomes.

7. Outlook

In light of the current COVID situation in the Group's major regions, which has included no new full lockdowns during Q3, and the return to a normalised level of activity leading to improved key performance indicators for the Group, URW expects to achieve an Adjusted Recurring Earnings per Share of at least €6.75 for FY-2021. Adjusted for a c. 65 cent impact of disposals completed in both 2020 and 2021, this equates to a level slightly above FY-2020, despite the increased cost of debt, resulting in particular from the additional liquidity raised by the Group.

This forecast is premised on the Group's current expectation of no reintroduction of strict sanitary measures impacting the operation of the Group's centres between now and the end of the year.

8. Financial schedule

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

February 10, 2022: 2021 Full-Year results (before market)
March 30, 2022: URW Investor Day, Westfield Mall of the Netherlands

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For further information, please contact:

Investor Relations
Samuel Warwood
+33 7 60 44 10 25
Samuel.Warwood@urw.com

Media Relations
Pauline Duclos-Lenoir
+33 7 60 30 63 54
Pauline.Duclos-lenoir@urw.com

Cornelia Schnepf – FinElk
+44 7387 108 998
Cornelia.Schnepf@finelk.eu

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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 €55.0 Bn as at June 30, 2021, of which 86% in retail, 7% in offices, 5% in convention & exhibition venues and 2% in services. Currently, the Group owns and operates 85 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 2,900 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 Depositary Interests. The Group benefits from a BBB+ rating from Standard & Poor's and from a Baa2 rating from Moody's.

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