

Paris, Amsterdam, February 8, 2024

Press release

UNIBAIL-RODAMCO-WESTFIELD REPORTS FY-2023 EARNINGS

***Strong operating performance with tenant sales up +6.4%, above core inflation,
and footfall up +4.9%***

***Like-for-like EBITDA up +6.7%
and Adjusted Recurring EPS of €9.62¹, above guidance***

Continued deleveraging leading to improved Net Debt/EBITDA at 9.3x

Successful return to the bond market at attractive conditions

***Better Places sustainability roadmap shared with the market
including net-zero targets approved by the SBTi***

***Distribution reinstated
with a proposed cash payment of €2.50 per share to be paid in May 2024²***

2024 AREPS forecasted to be in the range of €9.65 to €9.80³

2023 in review:

- Tenant sales up +6.4% and footfall up +4.9%
- Shopping Centre vacancy back to 2019 level at 5.4%, 110 bps improvement vs. 2022
- €449 Mn of Minimum Guaranteed Rent (MGR) signed (+7% vs. 2022), at an uplift on top of indexed passing rent of +6.8% including +10.6% on long-term deals
- Shopping Centres Net Rental Income up +8.0%⁴ on like-for-like basis
- Westfield Rise, URW's retail media business, up +17.4% on a net margin basis⁵
- Offices & Others Net Rental Income up +22.1% on like-for-like basis, reflecting leasing progress at Trinity (96% occupancy rate) with an average rent of €564/sqm/year
- 2023 EBITDA at €2,199 Mn, back to 2019 level on a like-for-like basis
- €1.0 Bn⁶ in asset disposals in Europe and the US leading to a total contribution to net debt reduction from disposals of €5.1 Bn⁶ since 2021
- 2023 IFRS Net Financial Debt reduced by -€950 Mn to €19.8 Bn⁷

¹ IFRS Net result of -€1,629.1 Mn, including +€1,408.9 Mn of Recurring Net Result.

² Subject to approval by Annual General Meeting of Unibail-Rodamco-Westfield SE.

³ Please refer to the guidance in page ix for further detail.

⁴ Shopping Centres Lfl NRI excluding airports.

⁵ At 100%.

⁶ On an IFRS basis, including disposals and foreclosures completed or secured by February 8, 2024.

⁷ Proforma for the disposals secured until February 8, 2024.



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- €13.6 Bn⁸ of liquidity covering more than 36 months of refinancing needs
- c. 90% of committed pipeline to be delivered in 2024 including 172,200 sqm mixed-use project Westfield Hamburg-Überseequartier, opening on April 25, 2024
- Proposed cash distribution of €2.50 per share, to be approved by the AGM on April 30 and paid on May 16, 2024
- 2024 AREPS guidance of €9.65 - €9.80 reflects consistent underlying operational performance

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

“In 2023, we delivered strong operational performance across all activities, supported by dynamic leasing activity and the positive effect of indexation. Our like-for-like Group earnings⁹ are now back at 2019 levels, ahead of the 2024 target we set ourselves at our 2022 Investor Day.

We made further deleveraging progress in challenging investment market conditions, securing 11 transactions totalling €1 billion. Total disposals since 2021 have contributed €5.1 billion to our net debt reduction, and we remain committed to further deleveraging.

The success of our hybrid exchange offer and the oversubscribed €750 million green bond issue demonstrate the continued confidence of debt investors.

In October, we announced a comprehensive evolution of our Better Places roadmap, which included SBTi-approved net-zero targets, as well as new targets on waste reduction, water conservation and biodiversity.

The robustness of the Group’s business, visibility on our operating performance, delivery of major development projects in 2024, and strong liquidity position, give us confidence to reinstate shareholder distributions. We will propose a cash payment this year of €2.50 per share, for approval at our AGM in April, and will significantly increase the distribution in future years as we make further progress on our strategic and financial objectives.”

⁸ On an IFRS basis, as at December 31, 2023.

⁹ EBITDA.



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	FY-2023	FY-2022	Growth	Like-for-like growth ¹⁰
Net Rental Income (in € Mn)	2,210	2,226	-0.7%	+6.1%¹¹
Shopping Centres	2,031	2,021	+0.5%	+8.0% ¹²
Offices & Others	84	73	+14.5%	+22.1%
Convention & Exhibition	95	132	-27.9%	n.m.
EBITDA (in € Mn)	2,199	2,209	-0.4%	+6.7%¹³
Recurring net result (in € Mn)¹⁴	1,409	1,339	+5.2%	
Net result (in € Mn)¹⁴	-1,629	178	n.m.	
Recurring EPS (in €)	10.14	9.66	+5.0%	
Adjusted Recurring EPS (in €)	9.62	9.31	+3.3%	
	Dec. 31, 2023	Dec. 31, 2022	Growth	Like-for-like growth
Proportionate portfolio valuation (in € Mn)	49,574	52,250	-5.1%	-4.3%
EPRA Net Reinstatement Value (in € per stapled share)	146.70	155.70	-5.8%	

Figures may not add up due to rounding

2023 AREPS: €9.62

Reported AREPS amounted to €9.62, up +3.3% compared to 2022, mainly driven by the strong operational performance in retail and offices, and reduced administrative and financial expenses. These elements more than offset the effect of the Group's continued disposal progress in 2022 and 2023, the effect of changed seasonality for Convention & Exhibition (C&E) and 2022 subsidies, as well as higher hybrid costs following the Exchange Offer on the Perp-NC23 hybrid completed in June 2023 and the reset of the remaining Perp-NC23 coupon in October 2023.

OPERATING PERFORMANCE

Shopping Centres

Like-for-like shopping centre NRI was up by +8.0%¹⁵ for the Group, and by +9.7% in Continental Europe, +10.1% in the UK and +6.2% for US Flagships. This increase is mainly due to the positive impact of strong leasing activity, higher variable income and the positive impact of indexation (+6.5% in Continental Europe and +4.4% at Group level).

¹⁰ Like-for-like NRI: Net Rental Income excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to square metres and currency exchange rate differences in the periods analysed.

¹¹ Including airports.

¹² Excluding airports.

¹³ Excluding the impact of FX, disposals, pipeline and DD&C.

¹⁴ Net Result of the period attributable to the holders of the Stapled Shares.

¹⁵ Excluding airports.



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2023 **tenant sales**¹⁶ were up +6.4% compared to 2022, including +8.0% in Continental Europe, +5.2% in the UK and +3.0% for US Flagships. **Footfall**¹⁷ was up +4.9%, including +5.1% in Continental Europe, +6.1% in the UK and +3.1% for US Flagships.

2023 tenant sales outperformed 2019 levels, up +9.2%, with +6.9% in Europe and +19.2% in the US.

In Europe, tenant sales growth was well above core inflation of 5.6% in 2023 and national sales indices of +2.3%¹⁸, demonstrating that URW centres continue to gain market share. Experience-led sectors performed strongly, with Fitness +35.7%, Entertainment +16.0% and F&B +12.1%. Health & Beauty and Fashion continued to perform strongly up +16.9% and +6.0%, respectively.

In the US, tenant sales increased by +3.0%¹⁹ and +4.8% excluding Luxury. The strong growth is mainly driven by the experiential sectors with +26.7%²⁰ for Entertainment, +13.5% for F&B, +13.4% for Fitness and +8.9% for Health & Beauty, while Fashion was stable vs. 2022 (+0.2%) and +16.8% above 2019. Luxury saw a -6.5% decline but remained significantly above 2019 levels (+62.3%).

Rent collection²¹ stood at 97% in 2023, including 97% in Continental Europe, 98% in the UK and the US, returning to pre-COVID levels. This demonstrates the ability of the Group to pass on inflation through indexation (+6.5% in Continental Europe in 2023) and Sales Based Rents. The Group continued to collect 2022 rents, leading to a further improvement in 2022 rent collection from 97% to 98% between February and December 2023.

From a leasing perspective, URW signed €449 Mn of MGR²² during 2023 (+7% compared to 2022) with an MGR uplift on top of indexed passing rent of +6.8% (vs. +6.2% in 2022). The proportion of long-term deals²³ signed also increased from 73% of MGR signed in 2022 to 78% in 2023. The MGR uplift on top of indexed passing rent for leases longer than 36 months came to +10.6% for the Group, with Continental Europe at +4.4%, the UK at +3.9% and the US at +32.7%, including +36.2% for the US Flagships.

¹⁶ 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, Croydon and Garbera) 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. In addition, sales have been restated from the disposals which occurred during the period.

¹⁷ 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, Croydon 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. In addition, footfall has been restated from the disposals which occurred during the period.

¹⁸ For further details, please refer to the appendix to this Press Release.

¹⁹ US Flagships only. US Regionals and US CBD asset (Westfield World Trade Center) at +3.0%.

²⁰ On a same scope. +90.2% including new openings.

²¹ Based on cash collection as at February 1, 2024 and assets at 100%, MGR+CAM in the US, excluding 2023 settlement.

²² All letting figures exclude deals <12 months.

²³ Deals above 36 months. Usual 3 / 6 / 9 leases in France are included in the long-term leases.



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SBR²⁴ decreased to €115.7 Mn in 2023 (5.8% of NRI) from €123.6 Mn in 2022 (6.2% of NRI). This reflects the success of the Group's leasing strategy, with a focus on converting SBR into higher MGR. On a like-for-like basis, the SBR increased by +3.5%.

Vacancy for Shopping Centres at Group level decreased significantly to 5.4% at FY-2023, down from 6.5% at FY-2022 and is back at 2019 level. In Continental Europe, vacancy increased slightly to 3.2%, up from 3.1% in FY-2022. In the UK, vacancy decreased significantly from 9.4% in FY-2022 to 6.9% at FY-2023. In the US, vacancy decreased to 8.5% in FY-2023 from 10.4% in FY-2022, with vacancy decreasing by -90 bps year-on-year to 7.3% for US Flagships, below its pre-Covid level.

Retail Media & other income

Revenue from Retail Media & other income²⁵ increased from €115.5 Mn in 2022 to €121.3 Mn in 2023, i.e. +5.1% and +15.0% on a like-for-like basis, driven by Westfield Rise activity in Europe, which amounted to €53.3 Mn in net margin at 100% in 2023, up +17.4% compared to 2022. Westfield Rise is expected to generate €75 Mn²⁶ in annual net margin in 2024, with 42% of budgeted revenue already secured and strong growth potential beyond 2024.

Offices & Others

Office NRI increased by +14.5%, primarily as a result of the leasing progress and the delivery of Gaîté Montparnasse offices, partly offset by 2022 and 2023 disposals and assets in pipeline.

On a like-for-like basis, offices NRI increased by +22.1%, with +37.9% in France, mainly due to the leasing activity at Trinity in La Défense, where 4 new leases were signed in 2023, increasing the letting of this tower to 96% of GLA (with an average rent of €564/sqm/year, including €600/sqm/year for the top floors, and lease incentives below the market average).

Convention & Exhibition

In 2023, Convention & Exhibition recurring Net Operating Income (NOI) amounted to €131.7 Mn, compared to €156.9 Mn in 2019 and €190.2 Mn in 2022, which included a €25 Mn contribution from the French State to compensate for closure periods in earlier years. Restated from the impact of indemnities received, the shift of biannual shows between odd and even years and triennial shows, 2023 NOI was stable compared to 2019, the last comparable year.

²⁴ Excluding airports.

²⁵ Group figure (Europe and US) on a proportionate basis. Retail Media & other income includes both the new Media, Brand & Data Partnerships division presented during the Investor Day in March 2022 and called "Westfield Rise", as well as kiosks, seasonal markets, pop-ups, and car park activations ("Specialty leasing & other income").

²⁶ As published at the 2022 Investor Day.



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As at December 31, 2023, signed and pre-booked events in Viparis venues for 2024 amounted to c. 94% of its expected rental income for 2024, which is due to be a strong year thanks to the seasonality pattern (even year) and additional activity generated by the Paris Olympic and Paralympic Games.

DISPOSALS

Against the backdrop of unfavourable real estate investment market conditions, where activity was down by around -50% in Europe and in the US, the Group completed and secured further disposals and foreclosures in Europe and the US, leading to a net debt reduction of €1.0 Bn on an IFRS basis and €1.3 Bn on a proportionate basis²⁷. Since 2021, the total IFRS net debt reduction contribution from disposals amounted to €5.1 Bn²⁸ at Group level with €3.6 Bn in Europe and €1.5 Bn in the US.

In Europe, URW completed the sale of the “V” office building in Versailles, a 50% stake in Hôtel Salomon de Rothschild in Paris, Polygone Riviera in Cagnes-sur-Mer and Novotel Lyon Confluence, all in France. In addition, on January 30, 2024, URW closed the sale of Equinoccio in Spain to Atitlan for a Total Acquisition Cost of €34 Mn.

In the US, the Group also continued efforts to streamline its US portfolio with the sale of Westfield North County, Westfield Brandon, Westfield Mission Valley shopping centres and Westfield Valencia Town Center. On October 26, 2023, the Group foreclosed on San Francisco Centre, handing over control of the asset (asset value of \$301 Mn as at June 30, 2023) and the companies holding it were thus deconsolidated together with the allocated debt of \$340 Mn. In H2-2023, URW signed a Sale, Purchase and Escrow Agreement with a \$30 Mn non-refundable cash deposit for the disposal of Westfield Oakridge. The transaction is expected to be completed in Q2-2024.

URW remains committed to deleverage through disposals in Europe, in line with its long-standing recycling capital policy, and in the US.

The radical reduction of the Group’s US financial exposure remains its path forward. URW’s operational performance, in particular in the US, its contained cost of debt, ample liquidity position and capex control give it flexibility on when it executes this plan.

The Group is currently in active discussions with potential buyers for €1 Bn of assets in Europe and in the US.

DELIVERIES & PIPELINE

The Total Investment Cost (TIC)²⁹ of URW’s development pipeline decreased by -€0.6 Bn, from €3.1 Bn to €2.5 Bn as at December 31, 2023, mainly as the Group further reviewed its capital allocation priorities. In view

²⁷ Including disposals and foreclosures completed or secured by February 8, 2024.

²⁸ €5.6 Bn on a proportionate basis.

²⁹ URW Total Investment Cost (TIC) equals 100% TIC multiplied by URW's percentage stake in the project, adjusted by specific own costs and income, if any. 100% TIC is expressed in value at completion. It equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, design costs, technical fees, tenant fitting-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing

of the current market in La Défense, URW has removed the Sisters project from its controlled pipeline. URW will continue monitoring the market evolution and retains the option to launch the project.

In 2023, the Group delivered 5 retail projects in Spain, France, the UK and Austria for a total TIC of €0.2 Bn. The average letting³⁰ of these deliveries stood at 92% as at December 31, 2023.

Committed projects amount to €2.4 Bn, of which €1.7 Bn has already been invested.

In 2024, URW will deliver c. 90% of its committed pipeline. The main projects include Westfield Hamburg-Überseequartier, a 172,200 sqm mixed-use project planned to open on April 25, 2024, the remaining phase of Coppermaker Square, a residential project adjacent to Westfield Stratford City, the Lightwell project in La Défense, as well as CNIT Eole, a redevelopment of the shopping centre into the new gateway of Paris La Défense. The average pre-letting³⁰ of these projects stands at 70% and 86% for the retail part.

VALUATION

The proportionate Gross Market Value (GMV) of the Group's assets as at December 31, 2023, decreased by -5.1% to €49.6 Bn from €52.2 Bn as at December 31, 2022, mainly as a result of disposals (-€1.2 Bn) and portfolio revaluation (-€2.6 Bn, including -€2.0 Bn on a like-for-like basis), partly offset by Capex, acquisitions and transfers (+€1.4 Bn). The like-for-like shopping centres valuation was -4.0% for 2023 including a yield impact of -9.4% partly offset by a rent impact of +5.3%.

The EPRA Net Reinstatement Value per share came to €146.70 as at December 31, 2023, down -€9.00 (-5.8%) compared to December 31, 2022, mainly driven by the revaluation of investment properties, partly offset by the retained recurring results.

FINANCIAL RESOURCES

As at December 31, 2023, the Group's IFRS net financial debt decreased to €20.0 Bn (from €20.7 Bn as at December 31, 2022) mainly driven by the disposals completed in 2023.

The Group's net debt/EBITDA³¹ ratio decreased to 9.3x (vs. 9.6x in 2022), below its 2019 level (9.9x), supported by strong operating performance and deleveraging progress. URW's Loan-to-Value (LTV) ratio³² increased to 41.8% (vs. 41.2% as at December 31, 2022) as a result of lower valuations (including negative FX impact) and the partial hybrid repayment in cash partly compensated by the net debt reduction.

assets; and (ii) opening marketing expenses. It excludes: (i) step rents and rent-free periods; (ii) capitalised financial interests; (iii) overhead costs; (iv) early or lost Net Rental Income; and (v) IFRS adjustments.

³⁰ GLA signed, all agreed to be signed and financials agreed.

³¹ On an IFRS basis and on last 12 months basis.

³² Including the hybrids, the proforma LTV would be 45.3% (46.6% on a proportionate basis).



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Proforma for the receipt of €0.2 Bn proceeds from the additional disposals secured³³, the LTV would stand at 41.5%.

Proportionate net financial debt went down by -€1.2 Bn to €21.2 Bn proforma for secured disposals³⁴ corresponding to an LTV of 42.8% below December 31, 2022 level.

The Interest Coverage Ratio (ICR) remained stable compared to 2022 at 4.2x, and Funds from Operations to Net Financial Debt (FFO/NFD) ratio increased to 7.8% (vs. 7.6% in 2022).

URW raised €3,250 Mn (€3,559 Mn on a proportionate basis) of medium to long-term funds³⁵ over 2023 in the bond and bank market, strengthening its liquidity position. This includes the successful issuance of a €750 Mn green bond with a 7-year maturity and a 4.125% coupon, URW's first EUR green bond since 2015 and its first senior bond issuance since May 2021. This bond received strong demand from investors, achieving an oversubscription of 6.1 times and an order book of more than €4.5 Bn at its peak, reflecting investors' appetite for URW's credit.

Furthermore, in June 2023, the Group successfully completed an Exchange Offer on its €1.25 Bn Perp-NC23 hybrid notes into a combination of new €995 Mn hybrid notes Perp-NC28 and €155 Mn in cash, achieving a participation rate of 92%.

The Group's liquidity position increased by c. +€0.6 Bn over the year to reach €13.6 Bn (€13.7 Bn on a proportionate basis) including €5.5 Bn of cash on hand³⁶, allowing the Group to cover its debt maturities for more than the next 36 months.

The Group's average debt maturity³⁷ stood at 7.8 years.

The Group's average cost of debt decreased to 1.8% (vs. 2.0% as at December 31, 2022), representing a blended average cost of 1.2% for Euro denominated debt and 4.2% for USD and GBP denominated debt, thanks to improved cash remuneration on an increasing cash position and a stable cost of gross debt thanks to hedges in place.

The Group's debt is fully hedged for 2024, limiting the impact of rate increases on the Group's financial expenses for 2024.

³³ i.e. the disposals of Westfield Oakridge and Equinoccio.

³⁴ Proforma for the disposals secured until February 8, 2024.

³⁵ Including credit facility renewals.

³⁶ €5.6 Bn on a proportionate basis.

³⁷ On an IFRS basis, considering the undrawn credit lines (subject to covenants) and cash on hand.

ESG

In October 2023, URW announced a comprehensive evolution of its Better Places roadmap, including new SBTi-approved net-zero targets in terms of carbon emissions reduction and reinforcing its environmental performance objectives, with the aim to develop and operate places that provide sustainable experiences and contribute to thriving communities. These targets are expected to be delivered with limited additional Capex requirements. The Group also expects to generate new revenues through PV panels and EV chargers.

2023 marks another exceptional year in terms of sustainability performance for the Group. URW has achieved a -43% reduction in carbon emission from Scopes 1, 2 & 3 and reduced its energy intensity by -30% since 2015.

In addition, URW rolled out its innovative Sustainable Retail Index built in cooperation with Good on You. More than 2,500 stores were assessed, and 800 brands rated during the roll-out in the Fashion sector³⁸. 82% of the Group's fashion sector eligible revenues are already engaged in sustainability initiatives with 52% rated "Leader", "Advanced" or "Active". Health & Beauty retailers will be rated in 2024.

URW inclusion in the main ESG indices was confirmed and the Group's sustainability achievements were registered in ratings and awards. In January 2024, URW was ranked by Corporate Knights among the 100 most sustainable corporations in the world.

The Group also released the first Impact Study³⁹ for a European retail REIT on January 15, 2024. This study measures the positive footprint URW's shopping centres have at a European, country and asset level based on 4 pillars: economic, environmental, social and the common good.

For more information on Better Places and the detailed 2023 sustainability performance, please refer to the 2023 Universal Registration Document to be released in March 2024 as well as the Sustainability section of URW's website.

2024 GUIDANCE

The Group has seen a continuous improvement in its operating performance, now back to or better than pre-Covid levels in all its sectors. The increasing appeal for prime retail assets should support the Group's performance even in a macro-economic environment that remains uncertain.

In parallel, the Group has continued to sell non-strategic assets and is committed to further deleveraging.

Thanks to the positive dynamic seen in 2023, the significant deliveries due in 2024 and the benefit of the Paris Olympic and Paralympic Games, the Group forecasts its 2024 AREPS to be in a range of €9.65 - €9.80.

³⁸ Fashion sector: Fashion Apparel, Sport Apparel, Jewellery, Bags & Footwear & Accessories.

³⁹ The impact study is available here: <https://www.urw.com/en/press/press-news/2024/measuring-the-impact-of-our-destinations-in-europe>

The main drivers of this guidance are:

- Consistent operating performance in retail following a strong 2023;
- Contribution from the delivery of €2.1 Bn of projects covering retail, office and residential;
- Increasing variable income revenues, including Westfield Rise;
- The impact of large biennial events and of the Olympics, supporting C&E activity in 2024;
- Ongoing cost discipline;
- Cost of funding slightly up with full year effect of funds raised in 2023 and lower expected cash remuneration;
- Full year impact of the hybrid cost following the Exchange completed in 2023 of the Perp-NC23 into a new hybrid instrument and the remaining Perp-NC23 coupon reset;
- The impact of disposals as part of its ongoing deleveraging plan.

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 deterioration of the macro-economic and geopolitical environment.

DISTRIBUTION

a. Proposed distribution

The Group will propose to the AGM⁴⁰ a cash distribution of €2.50/share to be paid on May 16, 2024.

This proposal is based on 2023 achievements, the improved visibility of the Group's operating performance, the delivery of its main committed projects in 2024, the limited forecasted Capex beyond 2024, its credit metrics and its liquidity position.

S&P and Moody's confirmed the proposed cash distribution would have no impact on the current rating of the Company.

Going forward, the Group intends to significantly increase the distribution based on operating performance, deleveraging progress and valuations evolution. The Group remains fully committed to continue deleveraging through disposals, including the radical reduction of its financial exposure in the US, and disciplined capital allocation.

The Group wishes to thank its shareholders for their support over the past three years and express its confidence in the future.

⁴⁰ To be held on April 30, 2024.

b. Accounting and tax considerations

As at December 31, 2023, the total statutory retained losses of URW SE (parent company) is negative at -€2,927 Mn, including a loss of -€585 Mn in 2023.

Given the negative statutory results of URW SE, the Group has no obligation to pay a dividend in 2024 for the fiscal year 2023 under the SIIC regime and other REIT regimes it benefits from. The dividend distribution obligation resulting from the French SIIC regime will be delayed until URW has sufficient statutory results to meet this obligation.

As a consequence, the distribution will be made out of premium, which amounted to €13.5 Bn in URW's statutory accounts as at December 31, 2023. This premium distribution will not reduce the carry forward SIIC dividend payment obligation standing at €2,001 Mn as at December 31, 2023 and will qualify as an equity repayment⁴¹ for French tax purposes (article 112-1 of the French tax code).

FINANCIAL SCHEDULE

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

April 25, 2024: Q1 Trading update

April 30, 2024: AGM Unibail-Rodamco-Westfield SE

May 16, 2024: Distribution payment, subject to approval of the AGM

July 25, 2024: H1-2024 results

This announcement has been authorised by the Chief Executive Officer.

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⁴¹ For the tax treatment please refer to relevant financial advisors.



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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 72 shopping centres in 12 countries, including 38 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 €2.5 Bn development pipeline of mainly mixed-use assets. Its €50 Bn portfolio is 86% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at December 31, 2023).

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 plan, 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 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



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APPENDIX TO THE PRESS RELEASE February 8, 2024

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The audit procedures by statutory auditors are in progress.
The press release and its appendix as well as the results presentation slide show can be found on Unibail-Rodamco-Westfield's website www.urw.com



UNIBAIL-RODAMCO-WESTFIELD

CONSOLIDATED FINANCIAL STATEMENTS (IFRS):

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Consolidated statement of comprehensive income (€Mn)	2023	2022
Gross rental income	2,322.1	2,231.3
Ground rents paid	(37.7)	(38.3)
Service charge income	364.8	320.5
Service charge expenses	(424.1)	(384.6)
Property operating expenses	(431.8)	(353.3)
Operating expenses and net service charges	(528.7)	(455.7)
Net rental income	1,793.4	1,775.6
Property development and project management revenue	90.0	162.1
Property development and project management costs	(59.0)	(130.0)
Net property development and project management income	30.9	32.1
Property services and other activities revenues	284.1	289.9
Property services and other activities expenses	(226.1)	(211.8)
Net property services and other activities income	58.0	78.0
Share of the result of companies accounted for using the equity method	(169.6)	(51.8)
Income on financial assets	48.8	31.0
Contribution of companies accounted for using the equity method	(120.8)	(20.8)
Corporate expenses	(199.3)	(210.4)
Depreciation of other tangible and intangible assets	(31.9)	(32.4)
Administrative expenses	(231.2)	(242.8)
Acquisition and other costs	(8.9)	2.6
Proceeds from disposal of investment properties	356.5	1,046.4
Carrying value of investment properties sold	(366.8)	(1,015.5)
Result on disposal of investment properties and loss of control ⁽¹⁾	(10.3)	30.9
Valuation gains on assets	239.4	403.6
Valuation losses on assets	(2,485.4)	(1,514.2)
Valuation movements on assets	(2,246.0)	(1,110.6)
Impairment of goodwill	(234.0)	-
NET OPERATING RESULT	(968.9)	545.0
Result from non-consolidated companies	3.0	4.3
Financial income	558.5	245.3
Financial expenses	(994.6)	(719.3)
Net financing costs	(436.1)	(474.0)
Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNAME)	-	0.3
Fair value adjustments of derivatives, debt and currency effect	(370.0)	275.0
Debt discounting	0.8	0.6
RESULT BEFORE TAX	(1,771.2)	351.2
Income tax expenses	(7.4)	(62.7)
NET RESULT FOR THE PERIOD	(1,778.7)	288.5
Net result for the period attributable to:		
- The holders of the Stapled Shares	(1,629.1)	178.2
- External non-controlling interests	(149.6)	110.3
NET RESULT FOR THE PERIOD	(1,778.7)	288.5
Net result for the period attributable to the holders of the Stapled Shares analysed by amount attributable to:		
- Unibail-Rodamco-Westfield SE members	(1,265.6)	269.2
- Unibail-Rodamco-Westfield N.V. members	(363.5)	(91.0)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES	(1,629.1)	178.2
Average number of shares (undiluted)	138,965,717	138,717,455
Net result for the period (Holders of the Stapled Shares)	(1,629.1)	178.2
Net result for the period per share (Holders of the Stapled Shares) (€)	(11.72)	1.28
Net result for the period restated (Holders of the Stapled Shares) ⁽²⁾	(1,629.1)	177.9
Average number of shares (diluted)	139,886,062	139,450,787
Diluted net result per share (Holders of the Stapled Shares) (€) ⁽³⁾	(11.72)	1.28
NET RESULT FOR THE PERIOD	(1,778.7)	288.5
Foreign currency differences on translation of financial statements of subsidiaries and net investments in these subsidiaries	(161.8)	125.2
Other comprehensive income that may be subsequently recycled to profit or loss	(161.8)	125.2
Employee benefits	(0.1)	2.0
Fair Value of Financial assets	1.1	(9.3)
Other comprehensive income not subsequently recyclable to profit or loss	1.0	(7.3)
OTHER COMPREHENSIVE INCOME ⁽⁴⁾	(160.7)	117.9
NET COMPREHENSIVE INCOME	(1,939.4)	406.4
- External non-controlling interests	(149.6)	109.9
NET COMPREHENSIVE INCOME (HOLDERS OF THE STAPLED SHARES)	(1,789.8)	296.5

(1) The result on disposal of investment properties and loss of control includes both the result on disposal of assets and the result on disposal of shares.

(2) The impact of the fair value of the ORNAME and the related financial expenses are restated from the net result of the period if it has a dilutive impact.

(3) In case of a negative net result for the period, the diluted net result per share is equal to the net result for the period per share.

(4) The amount is net of tax impact.

Recurring Earnings per share	2023	2022
Net Result of the period attributable to the holders of the Stapled Shares (€Mn)	(1,629.1)	178.2
<i>Adjustments to calculate EPRA Recurring Earnings, exclude:</i>		
(i) Changes in value of investment properties, development properties held for investment and other interests	(2,246.0)	(1,110.6)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	(10.3)	30.9
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-	-
(iv) Tax on profits or losses on disposals	-	(3.6)
(v) Impairment of goodwill	(234.0)	-
(vi) Changes in fair value of financial instruments and associated close-out costs	(369.2)	275.9
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	(8.9)	2.6
(viii) Deferred tax in respect of EPRA adjustments	70.3	0.5
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	(566.2)	(472.4)
(x) External non-controlling interests in respect of the above	326.3	115.7
EPRA Recurring Earnings	1,408.9	1,339.3
Coupon on the Hybrid Securities	(72.4)	(48.1)
Adjusted Recurring Earnings	1,336.6	1,291.2
Average number of shares	138,965,717	138,717,455
EPRA Recurring Earnings per Share (REPS)	€10.14	€9.66
EPRA Recurring Earnings per Share growth	5.0%	33.1%
Adjusted Recurring Earnings per Share (AREPS)	€9.62	€9.31
Adjusted Recurring Earnings per Share growth	3.3%	34.7%

Consolidated Statement of financial position (€Mn)	Dec. 31, 2023	Dec. 31, 2022
NON-CURRENT ASSETS	46,621.4	50,177.5
Investment properties	37,318.2	38,993.4
<i>Investment properties at fair value</i>	<i>36,912.8</i>	<i>37,830.8</i>
<i>Investment properties at cost</i>	<i>405.4</i>	<i>1,162.6</i>
Shares and investments in companies accounted for using the equity method	6,980.3	7,927.1
Other tangible assets	113.0	137.3
Goodwill	845.2	1,079.2
Intangible assets	829.6	820.5
Investments in financial assets	260.0	365.2
Deferred tax assets	24.4	23.8
Derivatives at fair value	250.7	831.0
CURRENT ASSETS	6,956.7	4,458.5
Properties or shares held for sale	204.5	-
Inventories	35.3	44.4
Trade receivables from activity	506.5	463.9
Tax receivables	196.6	174.9
Other receivables	511.5	446.2
Cash and cash equivalents	5,502.3	3,329.1
TOTAL ASSETS	53,578.1	54,636.0
Equity attributable to the holders of the Stapled Shares	15,385.7	17,188.7
Share capital	695.2	693.8
Additional paid-in capital	13,491.1	13,487.3
Consolidated reserves	2,852.8	2,692.0
Hedging and foreign currency translation reserves	(24.3)	137.4
Consolidated result	(1,629.1)	178.2
- <i>Equity attributable to Unibail-Rodamco-Westfield SE members</i>	<i>16,066.6</i>	<i>17,478.4</i>
- <i>Equity attributable to Unibail-Rodamco-Westfield N.V. members</i>	<i>(680.9)</i>	<i>(289.7)</i>
Hybrid securities	1,821.1	1,988.5
External non-controlling interests	3,560.5	3,771.1
TOTAL SHAREHOLDERS' EQUITY	20,767.3	22,948.2
NON-CURRENT LIABILITIES	28,973.7	29,002.7
Non-current commitment to external non-controlling interests	28.0	39.4
Non-current bonds and borrowings	25,082.6	24,778.2
Non-current lease liabilities	921.0	843.3
Derivatives at fair value	796.3	1,097.4
Deferred tax liabilities	1,781.9	1,828.8
Non-current provisions	64.3	67.7
Guarantee deposits	242.1	218.2
Amounts due on investments	24.6	39.1
Other non-current liabilities	32.9	90.6
CURRENT LIABILITIES	3,837.1	2,685.1
Liabilities directly associated with properties or shares classified as held for sale	-	-
Current commitment to external non-controlling interests	4.8	5.4
Amounts due to suppliers and other creditors	1,156.0	1,147.2
<i>Amounts due to suppliers</i>	<i>245.0</i>	<i>240.5</i>
<i>Amounts due on investments</i>	<i>474.0</i>	<i>411.3</i>
<i>Sundry creditors</i>	<i>437.0</i>	<i>495.4</i>
Other current liabilities	738.3	718.2
Current borrowings and amounts due to credit institutions	1,835.5	725.7
Current lease liabilities	56.0	55.6
Current provisions	46.5	33.0
TOTAL LIABILITIES AND EQUITY	53,578.1	54,636.0

Consolidated statement of cash flows (€Mn)	2023	2022
OPERATING ACTIVITIES		
Net result	(1,778.7)	288.5
Depreciation & provisions ⁽¹⁾	49.3	15.1
Impairment of goodwill	234.0	-
Changes in value of property assets	2,246.0	1,110.6
Changes in value of financial instruments	369.2	(275.9)
Charges and income relating to stock options and similar items	18.9	17.8
Net capital gains/losses on disposal of investment properties ⁽²⁾	10.3	(30.9)
Share of the result of companies accounted for using the equity method	169.6	51.8
Income on financial assets	(48.8)	(31.0)
Dividend income from non-consolidated companies	(2.9)	(4.3)
Net financing costs	436.1	474.0
Income tax charge (income)	7.4	62.7
Cash flow before net financing costs and tax	1,710.4	1,678.4
Income on financial assets	48.8	31.0
Dividend income and result from companies accounted for using the equity method or non-consolidated ⁽³⁾	414.3	662.1
Income tax paid	(73.4)	(64.7)
Change in working capital requirement	(43.6)	129.4
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	2,056.5	2,436.2
INVESTMENT ACTIVITIES		
Property activities	(785.5)	297.0
Acquisition of subsidiaries, net of cash acquired	(72.6)	-
Amounts paid for works and acquisition of property assets	(1,181.0)	(904.8)
Repayment of property financing	64.5	25.5
Increase of property financing	(118.8)	(143.3)
Disposal of shares	223.6	734.1
Disposal of investment properties	298.8	585.5
Financial activities	(5.9)	(16.2)
Acquisition of financial assets	(9.4)	(17.2)
Repayment of financial assets	3.5	1.0
Change in financial assets	-	-
TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES	(791.4)	280.8
FINANCING ACTIVITIES		
Capital increase of parent company	5.1	4.6
Change in capital from companies with non-controlling shareholders	27.2	-
Hybrid securities	(174.7)	-
Distribution paid to parent company shareholders	-	-
Dividends paid to non-controlling shareholders of consolidated companies	(83.0)	(76.2)
Coupon on the Hybrid Securities	(58.7)	(48.1)
New borrowings and financial liabilities	2,409.3	908.8
Repayment of borrowings and financial liabilities	(769.2)	(1,879.0)
Financial income	528.1	261.5
Financial expenses	(989.2)	(690.0)
Other financing activities	(29.5)	(124.4)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	865.4	(1,642.8)
Change in cash and cash equivalents during the period	2,130.5	1,074.2
Net cash and cash equivalents at the beginning of the year	3,321.2	2,239.7
Effect of exchange rate fluctuations on cash held	44.4	7.3
Net cash and cash equivalents at period-end	5,496.1	3,321.2

(1) Includes straightlining of key money and lease incentives.

(2) Includes capital gain/losses on property sales, disposals of short-term investments and disposals of operating assets.

(3) In 2023 and 2022, includes respectively €80.5 Mn and €343.2 Mn of distributions made by US companies accounted for using the equity method, following the disposal of their assets.



UNIBAIL-RODAMCO-WESTFIELD

FINANCIAL STATEMENTS ON A PROPORTIONATE BASIS¹:

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3. Consolidated income statement by segment and region	p 11
4. Consolidated statement of financial position	p 12

¹ The financial statements include on a proportionate basis the financial statements of the joint-controlled entities, which are accounted for using the equity method under IFRS. Unibail-Rodamco-Westfield ("URW" or "the Group") believes that these financial statements on a proportionate basis give stakeholders a better understanding of its underlying operations and the joint-controlled entities, as they represent a significant part of the Group's operations in the US and the UK. The Group has structured its internal operational and financial reporting according to this proportionate format.

Consolidated income statement (€Mn)	2023 IFRS	Proportionate	Total 2023 Proportionate	2022 IFRS	Proportionate	Total 2022 Proportionate
Gross rental income	2,322.1	550.8	2,872.9	2,231.3	601.1	2,832.4
Ground rents paid	(37.7)	(0.8)	(38.5)	(38.3)	(1.4)	(39.7)
Service charge income	364.8	63.2	428.0	320.5	68.1	388.6
Service charge expenses	(424.1)	(85.4)	(509.5)	(384.6)	(87.1)	(471.7)
Property operating expenses	(431.8)	(111.1)	(542.8)	(353.3)	(129.9)	(483.1)
Operating expenses and net service charges	(528.7)	(134.1)	(662.9)	(455.7)	(150.4)	(606.0)
Net rental income	1,793.4	416.7	2,210.1	1,775.6	450.7	2,226.3
Property development and project management revenue	90.0	0.1	90.1	162.1	-	162.1
Property development and project management costs	(59.0)	(0.1)	(59.2)	(130.0)	-	(130.0)
Net property development and project management income	30.9	(0.0)	30.9	32.1	-	32.1
Property services and other activities revenues	284.1	0.8	284.9	289.9	0.0	289.9
Property services and other activities expenses	(226.1)	(1.2)	(227.3)	(211.8)	(0.1)	(212.0)
Net property services and other activities income	58.0	(0.4)	57.6	78.0	(0.1)	77.9
Share of the result of companies accounted for using the equity method	(169.6)	132.6	(37.0)	(51.8)	161.0	109.2
Income on financial assets	48.8	(17.3)	31.5	31.0	(13.1)	18.0
Contribution of companies accounted for using the equity method	(120.8)	115.4	(5.4)	(20.8)	147.9	127.2
Corporate expenses ⁽¹⁾	(199.3)	(4.9)	(204.2)	(210.4)	(4.0)	(214.4)
Depreciation of other tangible and intangible assets	(31.9)	-	(31.9)	(32.4)	-	(32.4)
Administrative expenses	(231.2)	(4.9)	(236.1)	(242.8)	(4.0)	(246.8)
Acquisition and other costs	(8.9)	(0.0)	(8.9)	2.6	-	2.6
Proceeds from disposal of investment properties	356.5	231.2	587.7	1,046.4	497.4	1,543.8
Carrying value of investment properties sold	(366.8)	(242.2)	(609.0)	(1,015.5)	(535.1)	(1,550.6)
Result on disposal of investment properties and loss of control ⁽²⁾	(10.3)	(11.0)	(21.2)	30.9	(37.7)	(6.8)
Valuation gains on assets	239.4	89.9	329.3	403.6	78.4	482.0
Valuation losses on assets	(2,485.4)	(537.0)	(3,022.4)	(1,514.2)	(588.1)	(2,102.3)
Valuation movements on assets	(2,246.0)	(447.1)	(2,693.1)	(1,110.6)	(509.7)	(1,620.3)
Impairment of goodwill	(234.0)	(8.0)	(242.1)	-	-	-
NET OPERATING RESULT	(968.9)	60.6	(908.3)	545.0	47.1	592.1
Result from non-consolidated companies	3.0	(0.0)	2.9	4.3	(0.0)	4.3
Financial income	558.5	11.8	570.3	245.3	(0.1)	245.2
Financial expenses	(994.6)	(60.2)	(1,054.8)	(719.3)	(50.0)	(769.3)
Net financing costs	(436.1)	(48.4)	(484.5)	(474.0)	(50.1)	(524.1)
Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE)	-	-	-	0.3	-	0.3
Fair value adjustments of derivatives, debt and currency effect	(370.0)	(12.6)	(382.6)	275.0	7.2	282.2
Debt discounting	0.8	-	0.8	0.6	-	0.6
RESULT BEFORE TAX	(1,771.2)	(0.5)	(1,771.7)	351.2	4.2	355.4
Income tax expenses	(7.4)	0.5	(7.0)	(62.7)	(4.2)	(66.9)
NET RESULT FOR THE PERIOD	(1,778.7)	(0.0)	(1,778.7)	288.5	0.0	288.5
Net result for the period attributable to:						
- The holders of the Stapled Shares	(1,629.1)	-	(1,629.1)	178.2	-	178.2
- External non-controlling interests	(149.6)	-	(149.6)	110.3	-	110.3
NET RESULT FOR THE PERIOD	(1,778.7)	-	(1,778.7)	288.5	-	288.5

(1) In 2023 and 2022, includes Development expenses for -€4.7 Mn and -€3.7 Mn, respectively.

(2) The result on disposal of investment properties and loss of control includes both the result on disposal of assets and the result on disposal of shares.

Note: The columns “Proportionate” reflect the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.

Net result by segment on a proportionate basis (€Mn)			2023			2022		
			Recurring activities	Non-recurring activities ⁽¹⁾	Result	Recurring activities	Non-recurring activities ⁽¹⁾	Result
SHOPPING CENTRES	FRANCE	Gross rental income	614.6	-	614.6	569.7	-	569.7
		Operating expenses and net service charges	(89.1)	-	(89.1)	(62.6)	-	(62.6)
		Net rental income	525.5	-	525.5	507.0	-	507.0
		Contribution of companies accounted for using the equity method	36.8	(42.8)	(6.0)	29.1	65.8	94.8
		Gains/losses on sales of properties	-	(41.8)	(41.8)	-	(4.3)	(4.3)
		Valuation movements on assets	-	(695.7)	(695.7)	-	(125.4)	(125.4)
		Impairment of goodwill	-	(183.8)	(183.8)	-	-	-
		Result from operations Shopping Centres France	562.3	(964.1)	(401.8)	536.1	(64.0)	472.1
	SPAIN	Gross rental income	192.7	-	192.7	206.7	-	206.7
		Operating expenses and net service charges	(23.7)	-	(23.7)	(18.4)	-	(18.4)
		Net rental income	169.0	-	169.0	188.3	-	188.3
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	3.7	3.7	-	(0.0)	(0.0)
		Valuation movements on assets	-	(144.1)	(144.1)	-	(19.0)	(19.0)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres Spain	169.0	(140.5)	28.6	188.3	(19.0)	169.4
	UNITED STATES	Gross rental income	782.3	-	782.3	860.4	-	860.4
		Operating expenses and net service charges	(247.0)	-	(247.0)	(281.6)	-	(281.6)
		Net rental income	535.3	-	535.3	578.8	-	578.8
		Contribution of companies accounted for using the equity method	-	(25.4)	(25.4)	0.6	(30.6)	(30.1)
		Gains/losses on sales of properties	-	9.9	9.9	-	(23.0)	(23.0)
		Valuation movements on assets	-	(689.4)	(689.4)	-	(711.9)	(711.9)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres United States	535.3	(704.9)	(169.6)	579.4	(765.5)	(186.2)
	CENTRAL EUROPE	Gross rental income	246.6	-	246.6	221.3	-	221.3
		Operating expenses and net service charges	2.1	-	2.1	(4.1)	-	(4.1)
		Net rental income	248.8	-	248.8	217.2	-	217.2
		Contribution of companies accounted for using the equity method	46.9	(8.0)	38.9	30.4	26.0	56.4
		Gains/losses on sales of properties	-	2.2	2.2	-	(3.5)	(3.5)
		Valuation movements on assets	-	81.9	81.9	-	72.8	72.8
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres Central Europe	295.7	76.2	371.9	247.6	95.4	343.0
	AUSTRIA	Gross rental income	147.8	-	147.8	137.3	-	137.3
		Operating expenses and net service charges	(36.0)	-	(36.0)	(27.8)	-	(27.8)
		Net rental income	111.8	-	111.8	109.5	-	109.5
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	-	-	-	-	-
		Valuation movements on assets	-	(149.5)	(149.5)	-	(51.6)	(51.6)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres Austria	111.8	(149.5)	(37.8)	109.5	(51.6)	57.9
	GERMANY	Gross rental income	146.7	-	146.7	136.9	-	136.9
		Operating expenses and net service charges	(20.4)	-	(20.4)	(8.8)	-	(8.8)
		Net rental income	126.3	-	126.3	128.1	-	128.1
		Contribution of companies accounted for using the equity method	2.7	(11.3)	(8.7)	2.5	(3.5)	(1.1)
		Gains/losses on sales of properties	-	(1.5)	(1.5)	-	11.1	11.1
		Valuation movements on assets	-	(285.1)	(285.1)	-	(282.1)	(282.1)
		Impairment of goodwill	-	(58.3)	(58.3)	-	-	-
		Result from operations Shopping Centres Germany	128.9	(356.1)	(227.2)	130.6	(274.5)	(143.9)
	NORDICS	Gross rental income	117.9	-	117.9	118.5	-	118.5
		Operating expenses and net service charges	(15.7)	-	(15.7)	(19.7)	-	(19.7)
		Net rental income	102.2	-	102.2	98.8	-	98.8
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	1.3	1.3	-	22.9	22.9
		Valuation movements on assets	-	(156.9)	(156.9)	-	(49.1)	(49.1)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres Nordics	102.2	(155.6)	(53.4)	98.8	(26.3)	72.6
	THE NETHERLANDS	Gross rental income	92.3	-	92.3	93.7	-	93.7
		Operating expenses and net service charges	(14.8)	-	(14.8)	(17.0)	-	(17.0)
		Net rental income	77.5	-	77.5	76.8	-	76.8
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	0.1	0.1	-	(10.0)	(10.0)
		Valuation movements on assets	-	(81.2)	(81.2)	-	(3.9)	(3.9)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres The Netherlands	77.5	(81.1)	(3.5)	76.8	(13.9)	62.9
	UNITED KINGDOM	Gross rental income	233.1	-	233.1	198.4	-	198.4
		Operating expenses and net service charges	(98.7)	-	(98.7)	(82.2)	-	(82.2)
		Net rental income	134.4	-	134.4	116.3	-	116.3
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	-	-	-	-	-
		Valuation movements on assets	-	(24.4)	(24.4)	-	(145.7)	(145.7)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres United Kingdom	134.4	(24.4)	110.0	116.3	(145.7)	(29.4)
	TOTAL RESULT FROM OPERATIONS SHOPPING CENTRES		2,117.2	(2,500.0)	(382.8)	2,083.4	(1,265.1)	818.3

(1) Non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill, amortisation of fair value of assets and liabilities recorded for the purpose of purchase price allocation, as well as costs directly incurred during a business combination and other non-recurring items.

(2) Following a change in classification of one building from retail to office, 2022 figures have been restated for €3.4 Mn.

Net result by segment on a proportionate basis (€Mn)			2023			2022		
			Recurring activities	Non-recurring activities ⁽¹⁾	Result	Recurring activities	Non-recurring activities ⁽¹⁾	Result
OFFICES & OTHERS	FRANCE	Gross rental income	70.3	-	70.3	58.7	-	58.7
		Operating expenses and net service charges	(4.5)	-	(4.5)	(5.2)	-	(5.2)
		Net rental income	65.8	-	65.8	53.5	-	53.5
		Contribution of companies accounted for using the equity method	(0.1)	(2.9)	(3.0)	(0.2)	7.2	7.1
		Gains/losses on sales of properties	-	(5.4)	(5.4)	-	(0.3)	(0.3)
		Valuation movements on assets	-	(334.0)	(334.0)	-	(123.7)	(123.7)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Offices & Others France	65.7	(342.3)	(276.6)	53.3	(116.8)	(63.5)
	OTHER COUNTRIES	Gross rental income	27.5	-	27.5	28.1	-	28.1
		Operating expenses and net service charges	(9.4)	-	(9.4)	(8.4)	-	(8.4)
		Net rental income ⁽²⁾	18.1	-	18.1	19.7	-	19.7
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	0.1	0.1	-	0.3	0.3
		Valuation movements on assets	-	(86.8)	(86.8)	-	(96.0)	(96.0)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Offices & Others Other countries	18.1	(86.7)	(68.7)	19.7	(95.7)	(76.1)
	TOTAL RESULT FROM OPERATIONS OFFICES & OTHERS		83.8	(429.0)	(345.2)	73.0	(212.5)	(139.5)
CONVENTION & EXHIBITION	FRANCE	Gross rental income	201.1	-	201.1	202.6	-	202.6
		Operating expenses and net service charges	(105.7)	-	(105.7)	(70.3)	-	(70.3)
		Net rental income	95.4	-	95.4	132.3	-	132.3
		On-site property services net income	37.2	-	37.2	57.9	-	57.9
		Contribution of companies accounted for using the equity method	(0.9)	(0.4)	(1.2)	-	-	-
		Valuation movements, depreciation, capital gains	-	(99.3)	(99.3)	-	(69.7)	(69.7)
		Impairment of goodwill	-	-	-	-	-	-
		TOTAL RESULT FROM OPERATIONS C&E	131.7	(99.6)	32.1	190.2	(69.7)	120.5
Net property development and project management income		30.9	-	30.9	32.1	-	32.1	
Other property services net income		39.9	-	39.9	44.8	(0.0)	44.8	
Impairment of goodwill related to the property services		-	-	-	-	-	-	
General expenses		(199.4)	-	(199.4)	(210.7)	-	(210.7)	
Development expenses		(4.7)	-	(4.7)	(3.7)	-	(3.7)	
Acquisition and other costs		-	(8.9)	(8.9)	-	2.6	2.6	
NET OPERATING RESULT BEFORE DEPRECIATION AND IMPAIRMENT OF ASSETS			2,199.3	(3,037.5)	(838.2)	2,209.0	(1,544.7)	664.2
Depreciation and impairment of tangible and intangible assets			(51.5)	(18.6)	(70.1)	(57.2)	(14.9)	(72.1)
NET OPERATING RESULT			2,147.8	(3,056.1)	(908.3)	2,151.8	(1,559.7)	592.1
Result from non consolidated companies			2.9	-	2.9	4.3	-	4.3
Financing result			(484.5)	(381.9)	(866.4)	(524.1)	283.1	(241.0)
RESULT BEFORE TAX			1,666.3	(3,438.0)	(1,771.7)	1,632.0	(1,276.6)	355.4
Income tax expenses			(80.6)	73.6	(7.0)	(66.6)	(0.3)	(66.9)
NET RESULT FOR THE PERIOD			1,585.7	(3,364.4)	(1,778.7)	1,565.4	(1,276.9)	288.5
External non-controlling interests			(176.8)	326.3	149.6	(226.0)	115.7	(110.3)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES			1,408.9	(3,038.0)	(1,629.1)	1,339.3	(1,161.1)	178.2

(1) Non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill, amortisation of fair value of assets and liabilities recorded for the purpose of purchase price allocation, as well as costs directly incurred during a business combination and other non-recurring items.

(2) Following a change in classification of one building from retail to office, 2022 figures have been restated for €3.4 Mn.

Net result by segment on a proportionate basis (€Mn)			2023			2022		
			Recurring activities	Non-recurring activities ⁽¹⁾	Result	Recurring activities	Non-recurring activities ⁽¹⁾	Result
SHOPPING CENTRES	SOUTHERN EUROPE	Gross rental income	807.3	-	807.3	776.4	-	776.4
		Operating expenses and net service charges	(112.8)	-	(112.8)	(81.0)	-	(81.0)
		Net rental income	694.6	-	694.6	695.4	-	695.4
		Contribution of companies accounted for using the equity method	36.8	(42.8)	(6.0)	29.1	65.8	94.8
		Gains/losses on sales of properties	-	(38.1)	(38.1)	-	(4.3)	(4.3)
		Valuation movements on assets	-	(839.8)	(839.8)	-	(144.4)	(144.4)
		Impairment of goodwill	-	(183.8)	(183.8)	-	-	-
		Result from operations Shopping Centres Southern Europe	731.4	(1,104.6)	(373.2)	724.4	(82.9)	641.5
	UNITED STATES	Gross rental income	782.3	-	782.3	860.4	-	860.4
		Operating expenses and net service charges	(247.0)	-	(247.0)	(281.6)	-	(281.6)
		Net rental income	535.3	-	535.3	578.8	-	578.8
		Contribution of companies accounted for using the equity method	-	(25.4)	(25.4)	0.6	(30.6)	(30.1)
		Gains/losses on sales of properties	-	9.9	9.9	-	(23.0)	(23.0)
		Valuation movements on assets	-	(689.4)	(689.4)	-	(711.9)	(711.9)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres United States	535.3	(704.9)	(169.6)	579.4	(765.5)	(186.2)
	CENTRAL AND EASTERN EUROPE	Gross rental income	541.2	-	541.2	495.5	-	495.5
		Operating expenses and net service charges	(54.3)	-	(54.3)	(40.7)	-	(40.7)
		Net rental income	486.8	-	486.8	454.8	-	454.8
		Contribution of companies accounted for using the equity method	49.5	(19.3)	30.2	32.9	22.5	55.4
		Gains/losses on sales of properties	-	0.8	0.8	-	7.6	7.6
		Valuation movements on assets	-	(352.7)	(352.7)	-	(260.9)	(260.9)
		Impairment of goodwill	-	(58.3)	(58.3)	-	-	-
		Result from operations Shopping Centres Central and Eastern Europe	536.4	(429.5)	106.9	487.7	(230.7)	256.9
	NORTHERN EUROPE	Gross rental income	210.2	-	210.2	212.2	-	212.2
		Operating expenses and net service charges	(30.5)	-	(30.5)	(36.7)	-	(36.7)
		Net rental income	179.7	-	179.7	175.6	-	175.6
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	1.4	1.4	-	12.9	12.9
		Valuation movements on assets	-	(238.1)	(238.1)	-	(53.0)	(53.0)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres Northern Europe	179.7	(236.6)	(56.9)	175.6	(40.1)	135.5
	UNITED KINGDOM	Gross rental income	233.1	-	233.1	198.4	-	198.4
		Operating expenses and net service charges	(98.7)	-	(98.7)	(82.2)	-	(82.2)
		Net rental income ⁽²⁾	134.4	-	134.4	116.3	-	116.3
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	-	-	-	-	-
		Valuation movements on assets	-	(24.4)	(24.4)	-	(145.7)	(145.7)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres United Kingdom	134.4	(24.4)	110.0	116.3	(145.7)	(29.4)
	TOTAL RESULT FROM OPERATIONS SHOPPING CENTRES		2,117.2	(2,500.0)	(382.8)	2,083.4	(1,265.1)	818.3
OFFICES & OTHERS	FRANCE	Gross rental income	70.3	-	70.3	58.7	-	58.7
		Operating expenses and net service charges	(4.5)	-	(4.5)	(5.2)	-	(5.2)
		Net rental income	65.8	-	65.8	53.5	-	53.5
		Contribution of companies accounted for using the equity method	(0.1)	(2.9)	(3.0)	(0.2)	7.2	7.1
		Gains/losses on sales of properties	-	(5.4)	(5.4)	-	(0.3)	(0.3)
		Valuation movements on assets	-	(334.0)	(334.0)	-	(123.7)	(123.7)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Offices & Others France	65.7	(342.3)	(276.6)	53.3	(116.8)	(63.5)
	OTHER COUNTRIES	Gross rental income	27.5	-	27.5	28.1	-	28.1
		Operating expenses and net service charges	(9.4)	-	(9.4)	(8.4)	-	(8.4)
		Net rental income ⁽²⁾	18.1	-	18.1	19.7	-	19.7
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	0.1	0.1	-	0.3	0.3
		Valuation movements on assets	-	(86.8)	(86.8)	-	(96.0)	(96.0)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Offices & Others Other countries	18.1	(86.7)	(68.7)	19.7	(95.7)	(76.1)
	TOTAL RESULT FROM OPERATIONS OFFICES & OTHERS		83.8	(429.0)	(345.2)	73.0	(212.5)	(139.5)
CONVENTION & EXHIBITION	FRANCE	Gross rental income	201.1	-	201.1	202.6	-	202.6
		Operating expenses and net service charges	(105.7)	-	(105.7)	(70.3)	-	(70.3)
		Net rental income	95.4	-	95.4	132.3	-	132.3
		On-site property services net income	37.2	-	37.2	57.9	-	57.9
		Contribution of companies accounted for using the equity method	(0.9)	(0.4)	(1.2)	-	-	-
		Valuation movements, depreciation, capital gains	-	(99.3)	(99.3)	-	(69.7)	(69.7)
		Impairment of goodwill	-	-	-	-	-	-
		TOTAL RESULT FROM OPERATIONS C&E	131.7	(99.6)	32.1	190.2	(69.7)	120.5
		Net property development and project management income	30.9	-	30.9	32.1	-	32.1
		Other property services net income	39.9	-	39.9	44.8	(0.0)	44.8
		Impairment of goodwill related to the property services	-	-	-	-	-	-
		General expenses	(199.4)	-	(199.4)	(210.7)	-	(210.7)
		Development expenses	(4.7)	-	(4.7)	(3.7)	-	(3.7)
		Acquisition and other costs	-	(8.9)	(8.9)	-	2.6	2.6
		NET OPERATING RESULT BEFORE DEPRECIATION AND IMPAIRMENT OF ASSETS	2,199.3	(3,037.5)	(838.2)	2,209.0	(1,544.7)	664.2
		Depreciation and impairment of tangible and intangible assets	(51.5)	(18.6)	(70.1)	(57.2)	(14.9)	(72.1)
	NET OPERATING RESULT		2,147.8	(3,056.1)	(908.3)	2,151.8	(1,559.7)	592.1
		Result from non consolidated companies	2.9	-	2.9	4.3	-	4.3
		Financing result	(484.5)	(381.9)	(866.4)	(524.1)	283.1	(241.0)
		RESULT BEFORE TAX	1,666.3	(3,438.0)	(1,771.7)	1,632.0	(1,276.6)	355.4
		Income tax expenses	(80.6)	73.6	(7.0)	(66.6)	(0.3)	(66.9)
		NET RESULT FOR THE PERIOD	1,585.7	(3,364.4)	(1,778.7)	1,565.4	(1,276.9)	288.5
		External non-controlling interests	(176.8)	326.3	149.6	(226.0)	115.7	(110.3)
		NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES	1,408.9	(3,038.0)	(1,629.1)	1,339.3	(1,161.1)	178.2

- (1) Non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill, amortisation of fair value of assets and liabilities recorded for the purpose of purchase price allocation, as well as costs directly incurred during a business combination and other non-recurring items.
- (2) Following a change in classification of one building from retail to office, 2022 figures have been restated for €3.4 Mn.

Consolidated statement of financial position (€Mn)	Dec. 31, 2023 IFRS	Proportionate	Dec. 31, 2023 Proportionate	Dec. 31, 2022 IFRS	Proportionate	Dec. 31, 2022 Proportionate
NON-CURRENT ASSETS	46,621.4	1,510.2	48,131.6	50,177.5	1,823.2	52,000.7
Investment properties	37,318.2	7,192.7	44,510.9	38,993.4	8,365.6	47,359.0
<i>Investment properties at fair value</i>	<i>36,912.8</i>	<i>7,143.2</i>	<i>44,056.0</i>	<i>37,830.8</i>	<i>8,322.2</i>	<i>46,153.0</i>
<i>Investment properties at cost</i>	<i>405.4</i>	<i>49.5</i>	<i>454.9</i>	<i>1,162.6</i>	<i>43.4</i>	<i>1,206.0</i>
Shares and investments in companies accounted for using the equity method	6,980.3	(5,741.0)	1,239.3	7,927.1	(6,630.6)	1,296.5
Other tangible assets	113.0	2.8	115.8	137.3	3.0	140.3
Goodwill	845.2	48.1	893.3	1,079.2	61.0	1,140.2
Intangible assets	829.6	(0.1)	829.5	820.5	-	820.5
Investments in financial assets	260.0	5.2	265.2	365.2	17.2	382.4
Deferred tax assets	24.4	-	24.4	23.8	-	23.8
Derivatives at fair value	250.7	2.5	253.2	831.0	7.0	838.0
CURRENT ASSETS	6,956.7	328.5	7,285.2	4,458.5	402.6	4,861.1
Properties or shares held for sale	204.5	45.3	249.9	-	-	-
Inventories	35.3	28.3	63.6	44.4	36.3	80.7
Trade receivables from activity	506.5	118.5	625.0	463.9	132.4	596.3
Tax receivables	196.6	8.5	205.1	174.9	16.9	191.8
Other receivables	511.5	(6.3)	505.2	446.2	31.7	477.9
Cash and cash equivalents	5,502.3	134.2	5,636.5	3,329.1	185.3	3,514.4
TOTAL ASSETS	53,578.1	1,838.7	55,416.8	54,636.0	2,225.8	56,861.8
Equity attributable to the holders of the Stapled Shares	15,385.7	-	15,385.7	17,188.7	-	17,188.7
Share capital	695.2	-	695.2	693.8	-	693.8
Additional paid-in capital	13,491.1	-	13,491.1	13,487.3	-	13,487.3
Consolidated reserves	2,852.8	-	2,852.8	2,692.0	-	2,692.0
Hedging and foreign currency translation reserves	(24.3)	-	(24.3)	137.4	-	137.4
Consolidated result	(1,629.1)	-	(1,629.1)	178.2	-	178.2
<i>- Equity attributable to Unibail-Rodamco-Westfield SE members</i>	<i>16,066.6</i>	<i>-</i>	<i>16,066.6</i>	<i>17,478.4</i>	<i>-</i>	<i>17,478.4</i>
<i>- Equity attributable to Unibail-Rodamco-Westfield N.V. members</i>	<i>(680.9)</i>	<i>-</i>	<i>(680.9)</i>	<i>(289.7)</i>	<i>-</i>	<i>(289.7)</i>
Hybrid securities	1,821.1	-	1,821.1	1,988.5	-	1,988.5
External non-controlling interests	3,560.5	-	3,560.5	3,771.1	-	3,771.1
TOTAL SHAREHOLDERS' EQUITY	20,767.3	-	20,767.3	22,948.2	-	22,948.2
NON-CURRENT LIABILITIES	28,973.7	1,466.9	30,440.6	29,002.7	1,820.7	30,823.4
Non-current commitment to external non-controlling interests	28.0	0.9	28.9	39.4	1.5	40.9
Non-current bonds and borrowings	25,082.6	1,357.6	26,440.2	24,778.2	1,692.3	26,470.5
Non-current lease liabilities	921.0	2.1	923.1	843.3	9.1	852.4
Derivatives at fair value	796.3	-	796.3	1,097.4	-	1,097.4
Deferred tax liabilities	1,781.9	82.6	1,864.5	1,828.8	97.1	1,925.9
Non-current provisions	64.3	2.7	67.0	67.7	2.7	70.4
Guarantee deposits	242.1	19.5	261.6	218.2	17.9	236.1
Amounts due on investments	24.6	0.2	24.8	39.1	0.1	39.2
Other non-current liabilities	32.9	1.3	34.2	90.6	-	90.6
CURRENT LIABILITIES	3,837.1	371.8	4,208.9	2,685.1	405.1	3,090.2
Liabilities directly associated with properties or shares classified as held for sale	-	45.3	45.3	-	-	-
Current commitment to external non-controlling interests	4.8	(0.1)	4.7	5.4	0.2	5.6
Amounts due to suppliers and other creditors	1,156.0	151.4	1,307.4	1,147.2	160.2	1,307.4
<i>Amounts due to suppliers</i>	<i>245.0</i>	<i>52.3</i>	<i>297.3</i>	<i>240.5</i>	<i>34.4</i>	<i>274.9</i>
<i>Amounts due on investments</i>	<i>474.0</i>	<i>33.4</i>	<i>507.4</i>	<i>411.3</i>	<i>42.2</i>	<i>453.5</i>
<i>Sundry creditors</i>	<i>437.0</i>	<i>65.7</i>	<i>502.7</i>	<i>495.4</i>	<i>83.6</i>	<i>579.0</i>
Other current liabilities	738.3	17.7	756.0	718.2	30.5	748.7
Current borrowings and amounts due to credit institutions	1,835.5	157.4	1,992.9	725.7	213.4	939.1
Current lease liabilities	56.0	0.1	56.1	55.6	0.7	56.3
Current provisions	46.5	-	46.5	33.0	0.1	33.1
TOTAL LIABILITIES AND EQUITY	53,578.1	1,838.7	55,416.8	54,636.0	2,225.8	56,861.8

Note: The columns “Proportionate” reflect the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.



UNIBAIL-RODAMCO-WESTFIELD

MANAGEMENT DISCUSSION & ANALYSIS²:

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² The Management Discussion & Analysis (MD&A) is based on the Financial statements prepared on a proportionate basis.

1. BUSINESS REVIEW AND 2023 RESULTS

I. ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

Accounting principles

Unibail-Rodamco-Westfield's ("URW" or "the Group") consolidated financial statements as at December 31, 2023, were prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable in the European Union as at that date.

The Group also prepares financial statements in a proportionate format, in which the joint-controlled entities are accounted for on a proportionate basis, instead of being accounted for using the equity method under IFRS. The business review and results are presented based on the financial statements on a proportionate basis, with no impact on the net results.

Certain amounts recorded in the consolidated financial statements reflect estimates and assumptions made by management in the current uncertain context regarding inflation, interest rates, energy and raw material costs evolution, supply chain disruption resulting from geopolitical and economic environment and difficulties in assessing their impacts and future prospects. In this context, management has taken into account these uncertainties on the basis of reliable information available at the date of the preparation of the consolidated financial statements, particularly with regards to the fair value of investment properties and financial instruments, the estimation of the provision for doubtful debtors, as well as the testing of goodwill and intangible assets.

Due to inherent uncertainties associated with estimates, the Group reviews those estimates based on regularly updated information. Actual results might eventually differ from estimates made at the date of the preparation of the consolidated financial statements.

99% of URW's property portfolio and intangible assets related to the Shopping Centres, Offices & Others, Convention & Exhibition and Services segments were valued by independent appraisers as at December 31, 2023.

Scope of consolidation

The principal changes in the scope of consolidation since December 31, 2022, are:

- The disposal of Westfield North County in February 2023;
- The acquisition of the remaining 50% stake in the Croydon Partnership in April 2023;
- The disposal of Westfield Brandon in May 2023;
- The disposal of "V" office building in May 2023;
- The disposal of a 50% stake in Hôtel Salomon de Rothschild; this asset is now accounted for using the equity method both under IFRS and under proportionate;
- The disposal of Westfield Mission Valley in July 2023;
- The disposal of Westfield Valencia Town Center in September 2023;
- The disposal of Polygone Riviera and Novotel Lyon Confluence in October 2023; and
- The foreclosure of San Francisco Centre in October 2023.

Operational reporting

URW operates in 9 regions: France, the United States of America ("US"), Central Europe, Spain, the United Kingdom ("UK"), the Nordics, Austria, Germany and The Netherlands. These regions were operationally grouped in 5 main regions, i.e. Southern Europe (France, Spain, Italy), Northern Europe (Sweden, Denmark, The Netherlands), Central and Eastern Europe (Germany, Austria, Poland, Czech Republic, Slovakia), UK and US.

As Southern Europe (France) has substantial activities in all 3 business lines of the Group, this region is itself divided into 3 segments: Shopping Centres, Offices & Others and Convention & Exhibition ("C&E")³. The other regions operate almost exclusively in the Shopping Centres segment. In the US, the Group also operates an airport terminals commercial management business.

³ C&E includes the Les Boutiques du Palais retail asset.

II. OPERATING PERFORMANCE

Over the period, the economic situation continued to be impacted by high inflation and an overall increase in interest rates but a resilient employment market. In this context, URW's assets showed strong activity which goes beyond the post-Covid recovery. Sales and footfall data in the US relate to Flagship assets, as these are the core of URW's activities in the US and as Regional assets, which represent c. 1% of the Group GMV, are being streamlined.

Footfall⁴ and tenant sales⁵

European footfall

In Europe, 2023 footfall was up +5.2% compared to 2022, including +5.1% in Continental Europe and +6.1% in the UK.

US footfall

In the US, 2023 footfall⁶ increased compared to 2022, up +3.1%, exceeding 2019 levels.

European tenant sales

2023 sales showed strong performances, outperforming the footfall evolution. In 2023, tenant sales were up +7.5% in Europe, with Continental Europe at +8.0%, including a positive base effect in Q1 due to remaining restrictions in Q1-2022, and the UK at +5.2%. Sales in Continental Europe are +9.1% above 2019 levels with positive performance in all countries.

URW tenant sales growth was well above average core inflation of 5.6% in 2023 in Europe and national sales indices of +2.3%⁷ for Europe, demonstrating that URW centres after catching up are now gaining market share.

2023 saw a strong increase in social and experiential activities, with Fitness +35.7%, Entertainment +16.0%, F&B +12.1%, while Health & Beauty and Fashion continued to perform strongly at respectively +16.9% and +6.0%.

US tenant sales

In the US, 2023 tenant sales⁸ increased by +3.0%, or +4.8% excluding Luxury. Overall, 2023 sales came to +19.2% above 2019 levels⁹.

This performance compares with an average core inflation of 4.8% in 2023 and national sales index of +4.0%⁷.

The performances in 2023 were driven by the experiential sectors with +26.7%¹⁰ for Entertainment, +13.5% for F&B, +13.4% for Fitness and +8.9% for Health & Beauty, while Fashion was stable (+0.2%), but +16.8% above 2019. Luxury saw a -6.5% decline but remained significantly (+62.3%) above 2019 levels.

⁴ 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, Croydon, 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. In addition, footfall has been restated from the disposals which occurred during the period.

⁵ 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, Croydon, Les Ateliers Gaîté, CNIT and Garbera) or works in the surrounding area (Fisketorvet), excluding El Corte Inglés sales from Westfield Parkesur 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. In addition, sales have been restated from the disposals which occurred during the period.

⁶ US Flagships only. US Regionals at -0.9%.

⁷ Based on latest national indices available (year-on-year evolution) as at November 2023: 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; Nordics: Statistikdatabasen (Sweden), Statbank (Denmark); UK: Office for National Statistics; US: U.S. Bureau of Labor Statistics (December).

⁸ US Flagships only. US Regionals and US CBD asset (Westfield World Trade Center) at +3.0%.

⁹ US Flagships only. US Regionals and US CBD asset at +4.1%.

¹⁰ On the same scope. +90.2% including new openings.

Group footfall and tenant sales summary

The table below summarises the Group's footfall and tenant sales growth in 2023:

Region	Footfall (%)	Tenant Sales (%)	
	2023 vs. 2022	2023 vs. 2022	National Sales Index ¹¹
France	+4.6%	+7.4%	-1.7%
Spain	+6.1%	+8.4%	+10.3%
Central Europe	+4.5%	+8.2%	+3.9%
Austria	+5.1%	+9.2%	+0.2%
Germany	+6.0%	+10.6%	+1.2%
Nordics	+0.9%	+4.2%	+4.9%
The Netherlands	+10.1%	NA	NA
Total Continental Europe	+5.1%	+8.0%	+1.6%
UK	+6.1%	+5.2%	+5.4%
Total Europe	+5.2%	+7.5%	+2.3%
US Flagships	+3.1%	+3.0%	+4.0%
Total Group¹²	+4.9%	+6.4%	+2.7%

Bankruptcies

Bankruptcies have increased in 2023 (355 stores affected) after a record low in 2022 (203) but are below 2019 (448). The number of bankruptcies decreased in H2-2023 (144) compared to H1-2023 (211). Overall, tenant insolvency procedures represented 3.5% of the stores in URW's portfolio in 2023 (1.7% in 2022 and 3.3% in 2019). They represented 2.5% of the MGR in 2023 (0.6% in 2022 and 2.8% in 2019). France was the most impacted region with 118 units subject to insolvency procedures, representing 6.9% of French units. This increase was mainly due to the end of state support to retailers which were already weak before Covid.

87% of bankrupted units saw their tenant still in place or were relet as end of December, the remainder impacting vacancy, mainly in Europe.

Inflation

2023 saw ongoing high inflation, though overall substantially receding, with differences between countries.

URW rents are indexed on a yearly basis in Continental Europe. 2023 indexation contribution to like-for-like NRI performance was +6.5%, reflecting 2022 inflation due to the usual time lag between contractual indexation and inflation. In the UK and the US, leases are not principally tied to actual CPI figures.

On a like-for-like basis, SBR¹³ increased in total by +3.5% in 2023 vs. 2022, including +64.1% in Continental Europe (+€19.0 Mn), -2.3% in the UK (-€0.2 Mn) and -25.9% in the US (-€15.3 Mn) due to high SBR settlement in 2022 based on 2021 sales and conversion of SBR to MGR in the US, after a strong growth in 2022 vs. 2021 of +50.7% (+€19.8 Mn¹⁴).

¹¹ Based on latest national indices available (year-on-year evolution) as at November 2023: 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; Nordics: Statistikdatabasen (Sweden), Statbank (Denmark); UK: Office for National Statistics; US: U.S. Bureau of Labor Statistics (December).

¹² Total Group including Europe and US Flagships. Including US Regionals and CBD asset, total URW sales growth was +6.2% compared to 2022.

¹³ Shopping centres, excluding airports.

¹⁴ Based on 2021 FX rates.

Rent collection¹⁵

As at February 1, 2024, 97% of the Group's invoiced 2023 rents and service charges has been collected, with 97% in Europe and 98% in the US.

H1-2023 rents continued to be collected, reaching 98% compared to 96% as at July 21, 2023, and Q3 rent collection reaching 98% vs. 96% as at October 20, 2023.

Overall 2023 rent collection by quarter is shown below¹⁶:

Region	Rent collection (%)				
	Q1-2023	Q2-2023	Q3-2023	Q4-2023	2023
Continental Europe	97%	98%	98%	96%	97%
UK	99%	99%	98%	96%	98%
Total Europe	98%	98%	98%	96%	97%
US	98%	98%	98%	97%	98%
Total URW	98%	98%	98%	96%	97%

Furthermore, during 2023 the Group collected €57.8 Mn¹⁷ in rents related to 2022, improving its collection rate, which increased from 97% reported for the full year 2022 results to 98% at December 2023.

¹⁵ Retail only, assets at 100%. MGR + CAM in the US, excluding 2023 settlement.

¹⁶ Based on cash collection as at February 1, 2024 and assets at 100%.

¹⁷ Rent, SBR and service charges at 100% including VAT.

III. BUSINESS REVIEW BY SEGMENT

The Business review by segment presented below has been prepared based on the Group's European perimeter. Section 4 contains the US Business Review. Unless otherwise indicated, all references in Sections 1 to 3 are to URW's European operations and relate to the period ended December 31, 2023.

1. Europe – Shopping Centres

1.1. Activity

Leasing activity¹⁸

In 2023, URW signed 1,517 leases (vs. 1,547¹⁹) on standing assets for €286.0 Mn of MGR (vs. €290.5 Mn¹⁹). These 1,517 leases include 1,102 leases (73% of leasing activity) with a maturity above 3 years²⁰ (vs. 1,074¹⁹ and 69%¹⁹). 2023 MGR signed on leases above 3 years amounted to €234.2 Mn, i.e. 82% of MGR signed (vs. €226.7 Mn¹⁹ and 78%¹⁹). The increase in proportion of long-term leases and MGR signed reflects the effectiveness of URW's leasing strategy, the strong appeal for URW assets and the return to a normalised situation.

The MGR uplift on renewals and relettings was +2.7% on top of indexed passing rents (+5.9%¹⁹ in 2022) in Continental Europe, driven by a strong reversion in Central Europe and Spain, partially offset by a decrease in Austria, Germany and Nordics where 2023 indexation was particularly high. It was +8.6% before rents indexation with all countries being positive. The MGR uplift on renewals and relettings was +2.1% in the UK and +2.6% for Europe as a whole on top of indexed passing rents.

Deals longer than 36 months had an MGR uplift of +4.4% on top of indexed passing rents (+7.4%¹⁹ in 2022) for Continental Europe and +11.3% before rents indexation, while for leases between 12 and 36 months MGR uplifts were -4.0% (+0.8%¹⁹ in 2022) leading to a flat rent compared to passing rents. MGR uplift on deals longer than 36 months was +3.9% for the UK and +4.3% for Europe as a whole on top of indexed passing rents.

Region	Lettings / re-lettings / renewals excluding Pipeline						
	nb of leases signed	sqm	MGR (€ Mn)	MGR uplift		MGR uplift on deals above 3 years firm duration	
				€ Mn	%	€ Mn	%
France	262	101,552	67.8	0.8	1.4%	1.0	1.9%
Spain	169	39,263	24.4	1.5	7.5%	1.0	7.1%
Southern Europe	431	140,815	92.1	2.3	3.0%	2.0	3.0%
Central Europe	339	79,528	48.2	4.8	12.0%	4.7	13.7%
Austria	137	41,834	18.1	- 1.1	-5.8%	- 0.9	-7.1%
Germany	213	82,722	32.6	- 0.6	-2.0%	0.1	0.4%
Central and Eastern Europe	689	204,083	98.9	3.1	3.5%	3.9	5.7%
Nordics	133	48,666	19.5	- 0.4	-2.2%	0.4	3.5%
The Netherlands	83	27,441	11.0	0.3	3.6%	0.5	8.1%
Northern Europe	216	76,107	30.5	0.1	-0.5%	0.9	5.0%
Total Continental Europe	1,336	421,004	221.5	5.2	2.7%	6.8	4.4%
UK ^(a)	181	118,160	64.5	1.1	2.1%	1.6	3.9%
Total Europe	1,517	539,164	286.0	6.3	2.6%	8.4	4.3%

Figures may not add up due to rounding.

(a) Excluding Croydon to be redeveloped and restructured.

Leading retailers show confidence in the value of URW's shopping centres and recognise the crucial importance of their physical stores within the Group's assets. The trend remains towards prime stores which can provide a full service offering to customers, while improving retailers' financial performance in the context of their "drive-to-store" and omnichannel strategy.

¹⁸ Leasing activity includes only deals with maturity >= 12 months, consistent with prior periods. Excluding Croydon to be redeveloped and restructured.

¹⁹ Restated for disposed assets.

²⁰ Usual 3 / 6 / 9 leases in France are included in the long-term leases.

This was demonstrated again in 2023 by notable examples of upsizing of existing stores including Bershka in Westfield Shopping City Süd and Westfield La Part-Dieu, Lacoste in Westfield Parly 2 and Westfield Rosny 2, Rituals in Westfield Mall of the Netherlands and Westfield Donau Zentrum, Uniqlo in Westfield London, Zara in Westfield CentrO, the largest flagship store in Germany, and H&M in Fisketorvet.

URW has also signed leases with retailers entering new markets for them, including IKEA Planning Studio, H&M Home and Guerlain in Westfield Mokotow, Dior Beauté and Signorvino in Westfield Chodov, DJI in Westfield La Maquinista as well as Hobbs and Phase Eight in Westfield Hamburg.

The Group continued to sign leases in 2023 with Digitally Native Vertical Brands, including Forever New in Westfield London, Freshly Cosmetics in Garbera, Horace in Westfield La Part-Dieu and Cocunat in La Vaguada, and to attract exciting leisure operators such as Elite Experience in Westfield Shopping City Süd, Leo's in Paunsdorf Center, Galaxie Brev in Westfield Chodov, Toca Social in Westfield London, Smile World at Les Ateliers Gaîté and Nordic Exhibitions in Westfield Täby Centrum.

The Group saw several key store openings in 2023. Sephora selected Westfield London for its UK return. Following the success in Westfield London, Sephora opened its second store in the UK in Westfield Stratford City. Other main openings include IKEA at Westfield Täby Centrum, Samsung in Westfield Mall of the Netherlands, New Balance in Westfield London, Rituals in Westfield Vélizy 2, Westfield Rosny 2 and Westfield Les 4 Temps and the 1,723 sqm S2 foodhall at Westfield Mall of Scandinavia, which blends experience and food in a new form with 650 seats, 14 food concepts and 7 karaoke rooms.

Retail Media & other income

Retail Media and other income includes Westfield Rise, the European Retail Media and Brand & Data Partnerships division presented during the Investor Day in March 2022 ("Retail Media"), as well as kiosks, seasonal markets, pop-ups, and car park activations ("other income").

Total Retail Media & other income activity in Europe amounted to €63.7 Mn on a proportionate basis (€86.6 Mn in net margin at 100%), up +15.5% compared to 2022. The €86.6 Mn in net margin includes the contribution from Retail Media (€53.3 Mn) and other income (€33.3 Mn).

Retail Media - Westfield Rise

URW created its own in-house retail media agency "Westfield Rise" in 2022. This business division generates increasing revenues from Media Advertising, Brand Experience and Data & Services. Westfield Rise gross income²¹ in Europe was up by +18.8% compared to 2022 and its net margin up + 17.4% at €53.3 Mn²¹.

The average revenue per visit²², a key performance indicator in the growing retail media market, stood at €0.08 in 2023, compared to €0.07 in 2022 and €0.05 in 2021, driven by an increase in revenue above the footfall increase.

The progress achieved in 2023 puts URW in the position to reach its 2024 target of a net margin at 100% of €75 Mn for Westfield Rise, with 42% of budgeted revenue already secured.

Media Advertising activity is based on in-mall DOOH²³ media mostly, thanks to URW's massive inventory of 1,735 screens including Large Format, Immersive Digital Screens and Digital Totems and proprietary technology. This activity represented two-thirds of Westfield Rise revenue in 2023. Successful campaigns held in 2023 included Coca-Cola, L'Oréal, Disney, Samsung, LVMH, Sephora, Tommy Hilfiger, Victoria's Secret, Maybelline, Google, Warner Bros, Pepsi, Alpro and Volkswagen. Media revenues increased by +18.7% year-on-year outperforming the European OOH market (+5.9% compared to 2022) thanks to a strong like-for-like performance, new screen inventory (in The Netherlands, Czech Republic, Spain and Sweden) and a full year of the new contract on improved commercial terms with Clear Channel France (which started mid-2022).

Brand Experience includes experiential campaigns and long-term brand partnerships. Revenues increased by +18.2% compared to 2022. During 2023, Westfield Rise hosted physical activations across URW shopping centres for brands including L'Oréal, Sephora, Dior, Benefit, Nike, Victoria's Secret, Smart and Renault Alpine. In September, Westfield Rise signed its first global deal with L'Oréal Luxe for a 3-year duration and a coverage in 9 countries (including the US) - the first activation started with YSL MYSLF launch campaign.

²¹ At 100%.

²² Revenue generated by Westfield Rise divided by the footfall of the same period.

²³ Digital Out-Of-Home.

Data & Services: Westfield Rise launched the first retail media service in the physical world based on an innovative and proprietary Artificial Intelligence solution. This GDPR-compliant data collection system offers precise audience qualification, measures relevant data metrics to help retailers perform better in Westfield centres, and assess the impact of their media and experiential campaigns. After a test phase in 4 shopping centres (Westfield Les 4 Temps, Westfield Forum des Halles, Westfield Parly 2, Westfield Vélizy 2), the service is now live in 13 shopping centres (4 countries) and will be live in 20 shopping centres (9 countries) by year-end 2024.

Other income

Other income performance, which includes mainly the pop-up stores, was up in 2023, with net margin reaching €33.3 Mn, +9.9% compared to 2022.

Marketing & Communication

In 2023, Westfield continued to build on its dynamic brand advertising campaign “More Extra, Less Ordinary” across all the Westfield assets in Europe and the US.

The brand positioning and creative direction highlight how Westfield malls are lifestyle and entertainment destinations, bringing opportunities for people to live meaningful and memorable moments. The brand desire to celebrate its visitors was brought to life through the “Love Month” activation where visitors of Westfield malls were photographed with their loved ones.

Throughout April and May 2023, the Westfield Good Festival took place in all Westfield malls across Europe. The purpose of the festival was to enable URW’s retailers to display their sustainability initiatives and for visitors to access information on sustainability, circularity and solutions for them to consume in a more sustainable way. With the motto “A fun step for you, a good change for all”, each Westfield Good Festival offered curated experiences designed to educate, support and inspire consumers to adopt a more sustainable lifestyle and act in support of their communities. Partners were also involved, such as retailers, brands and local community groups.

The months of September and October were marked by the launch of Westfield Days. During this event, centres’ visitors were able to experience and discover the latest trends in fashion, beauty, tech, food and more. In 8 countries across 13 Westfield centres in Europe, the Westfield Days event reached more than 2.1 million mall visitors and included more than 87 brand partners.

In November, a brand-new mobile app for URW shopping centre (Europe and US) was launched as well as a fully revamped and enriched loyalty programme (Europe), aimed at making customers’ interactions with brand and their shopping centres more personalised, engaging and convenient.

The final highlight of the year was the renewal of the partnership between Westfield and the Walt Disney Company. Both companies crafted together a communication and event campaign supporting the cinema release of the new Walt Disney Animation Studios musical-comedy “Wish”, and celebrating Disney’s 100-year anniversary.

The Group Customer database counted 15 Mn contacts as at December 31, 2023, including 11.4 Mn qualified account holders.

On social media, the Group shopping malls’ accounts (on Facebook, Instagram, YouTube, TikTok) registered a total of 8.6 Mn followers on December 2023 (+3.5% new followers since end of 2022).

1.2. Net Rental Income

Total consolidated Net Rental Income (“NRI”) was €1,361.2 Mn for Continental Europe (+2.7%) and €1,495.6 Mn for Europe (+3.7%), as a result of positive like-for-like evolution.

In 2023, the NRI was positively impacted by indexation, leasing activity and higher variable income, partly offset by disposals, the indemnity received in 2022 for El Corte Inglés’ early departure and FX impact.

Region	Net Rental Income (€Mn)		
	2023	2022	%
France	525.5	507.0	3.6%
Spain	169.0	188.3	-10.2%
Southern Europe	694.6	695.4	-0.1%
Central Europe	248.8	217.2	14.6%
Austria	111.8	109.5	2.1%
Germany	126.3	128.1	-1.4%
Central and Eastern Europe	486.9	454.8	7.1%
Nordics	102.2	98.8	3.4%
The Netherlands	77.5	76.8	1.0%
Northern Europe	179.7	175.6	2.4%
Total NRI - Continental Europe	1,361.2	1,325.8	2.7%
UK ^(a)	134.4	116.3	15.6%
Total NRI - Europe	1,495.6	1,442.1	3.7%

Figures may not add up due to rounding.

(a) Published 2022 NRI was €119.7 Mn, including €3.4 Mn of NRI that has been reclassified to the office section in 2023.

The total net change in NRI amounted to +€53.5 Mn in Europe (including +€35.4 Mn in Continental Europe) and breaks down as follows²⁴:

- +€11.0 Mn due to assets in pipeline or delivered, primarily in the UK (including Croydon), Spain, France, Austria and Denmark;
- -€0.3 Mn due to exceptional and other items;
- -€10.1 Mn due to negative effect in SEK and in GBP;
- -€36.4 Mn due to projects on standing assets in Spain with the indemnity booked in 2022 related to the early departure of El Corte Inglés units in Westfield Parquesur and La Vaguada allowing the restructure of these units. The restructure delivered in 2023 allowed for the retenanting of these units and the generation of significant uplifts with an effect in 2024;
- -€38.3 Mn due to disposals of assets in France with the disposals of Carré Sénart Shopping Parc in July 2022, Villeneuve 2 in September 2022 and Polygone Riviera in October 2023, The Netherlands with the disposal of Almere Centrum in July 2022, Germany with the sale of Gera Arcaden in July 2022, Central Europe with the disposal of an additional 27% stake in Aupark in August 2022 and the Nordics with the sale of Solna Centrum in February 2022;
- +€127.6 Mn of like-for-like NRI growth in Europe (+9.7%) (+€115.8 Mn in Continental Europe (+9.7%)).

²⁴ Figures may not add up due to rounding.

Region	Net Rental Income (€Mn) Like-for-like		
	2023	2022	%
France	492.1	466.8	5.4%
Spain	147.9	134.9	9.7%
Southern Europe	639.9	601.6	6.4%
Central Europe	245.1	208.3	17.7%
Austria	107.5	102.8	4.6%
Germany	126.0	123.7	1.9%
Central and Eastern Europe	478.7	434.8	10.1%
Nordics	114.9	98.1	17.2%
The Netherlands	77.5	60.8	27.5%
Northern Europe	192.4	158.9	21.1%
Total NRI Lfl - Continental Europe	1,311.1	1,195.3	9.7%
UK	129.1	117.3	10.1%
Total NRI Lfl - Europe	1,440.2	1,312.5	9.7%

Figures may not add up due to rounding.

Region	Net Rental Income Like-for-like evolution (%)					
	Indexation	Renewals, relettings net of departures	Sales Based Rent	Doubtful debtors	Other	Total
France	3.4%	-0.7%	1.8%	-1.5%	2.5%	5.4%
Spain	6.1%	4.9%	0.7%	-1.4%	-0.7%	9.7%
Southern Europe	4.0%	0.5%	1.5%	-1.5%	1.8%	6.4%
Central Europe	11.0%	0.8%	1.2%	-1.4%	6.1%	17.7%
Austria	11.3%	-1.4%	-0.2%	-0.8%	-4.3%	4.6%
Germany	4.2%	-1.7%	3.7%	-5.2%	0.8%	1.9%
Central and Eastern Europe	9.1%	-0.4%	1.6%	-2.3%	2.1%	10.1%
Nordics	7.0%	2.3%	0.4%	-0.7%	8.3%	17.2%
The Netherlands	10.8%	2.4%	4.0%	3.9%	6.4%	27.5%
Northern Europe	8.4%	2.3%	1.8%	1.1%	7.5%	21.1%
Total NRI Lfl - Cont. Europe	6.5%	0.4%	1.6%	-1.4%	2.7%	9.7%
UK	0.0%	5.1%	-0.2%	0.2%	4.9%	10.1%
Total NRI Lfl - Europe	5.9%	0.8%	1.4%	-1.3%	2.9%	9.7%

Figures may not add up due to rounding.

Like-for-like NRI increased by +9.7% (+25.0% in 2022²⁵) in Europe (including +9.7% in Continental Europe), and includes:

- +5.9% of indexation (+3.2% in 2022), driven by a +6.5% indexation effect in Continental Europe;
- +0.8% of “Renewals and relettings net of departures” (-2.0% in 2022), as a result of the decrease in vacancy in particular in the UK and uplift on relettings/renewals thanks to 2022 and 2023 leasing activity and despite the impact of bankruptcies in France;
- +1.4% due to higher Sales Based Rents (+1.4% in 2022) thanks to dynamic tenants’ sales performances;
- -1.3% due to the provisions for doubtful debtors (+2.0% in 2022), reflecting a higher bankruptcy level this year and the reversal in 2022 of bad debt provisioned in 2021, leading to a positive doubtful debtors contribution in 2022 vs. 2021;
- +2.9% in “Other” (+20.3% in 2022), mainly due to higher variable revenues (in particular Retail Media, Parking income), utilities revenues in the UK and settlement of discounts (mainly in H1) and of service charges partly offset by higher energy costs.

²⁵ 2022 was positively impacted by end of Covid-19 rent reliefs recorded in 2021.

The improvement in vacancy rate or positive MGR uplifts do not simultaneously translate into incremental like-for-like Net Rental Income due to, in particular, the time lag between the signing date and the effective date of the lease and the potential delay between the lease end of a departing tenant and the effective date of the lease with a new tenant. After a negative contribution in 2022, leasing had a positive impact on 2023 like-for-like Net Rental Income growth on top of high indexation contribution following progress achieved in 2022 and 2023 in terms of vacancy reduction, leases signed and MGR uplift on top of indexation. This was partly offset in 2023 by bankruptcies.

Sales Based Rents in Europe amounted to €64.9 Mn in 2023 (4.3% of NRI), including €54.0 Mn in Continental Europe (4.0% of NRI) and €10.9 Mn in the UK (8.1% of NRI). This corresponded to a growth of +41.4% compared to 2022 and +47.3% on a like-for-like basis thanks to the good sales performances of URW retailers including inflation.

1.3. Vacancy and Occupancy Cost Ratio (“OCR”)

The Estimated Rental Value (“ERV”) of vacant space in operation in the portfolio was €51.7 Mn in Continental Europe (€49.1 Mn as at December 31, 2022) and €71.2 Mn in Europe (€75.5 Mn as at December 31, 2022). Overall, the EPRA vacancy rate²⁶ was 3.8%, compared to 4.1% as at December 31, 2022.

Vacancy in the UK²⁷ decreased from 9.4% to 6.9% as a result of strong leasing activity. Vacancy rate in Westfield London decreased from 12.4% to 9.7% but remained impacted by the 2018 extension (c. 80,000 sqm) while Westfield Stratford City vacancy continued to trend downwards below 4%.

The EPRA vacancy rate in Continental Europe was 3.2% from 3.1% as at December 31, 2022, due to higher bankruptcies in Continental Europe, in particular in France and the Nordics associated to the departure of some international retailers, and expiry of leases in Austria which relied more on short-term deals during Covid. It was below the 3.6% vacancy level in H1-2023 and Q3-2023, thanks to ongoing leasing activity.

Region	Vacancy			
	Dec. 31, 2023		% June 30, 2023	% Dec. 31, 2022
	€Mn	%		
France	23.0	3.8%	3.8%	3.2%
Spain	3.3	1.5%	2.1%	2.7%
Southern Europe	26.3	3.2%	3.3%	3.1%
Central Europe	3.9	1.5%	2.7%	2.4%
Austria	2.8	2.6%	2.6%	1.7%
Germany	6.9	3.6%	4.6%	3.7%
Central and Eastern Europe	13.7	2.5%	3.4%	2.7%
Nordics	8.2	6.9%	6.8%	5.0%
The Netherlands	3.5	3.5%	3.5%	3.6%
Northern Europe	11.7	5.3%	5.3%	4.4%
Total - Continental Europe	51.7	3.2%	3.6%	3.1%
UK ^(a)	19.4	6.9%	8.5%	9.4%
Total - Europe	71.2	3.8%	4.3%	4.1%

Excluding pipeline.

Figures may not add up due to rounding.

(a) Excluding Croydon to be redeveloped and restructured.

The OCR²⁸ was at 15.3% for Continental Europe, below its 2019 level of 15.5% as a result of strong retailers’ sales performance despite rents indexation, rental uplifts and higher service charges. In the UK²⁹, the OCR was down at 18.5% vs.

²⁶ EPRA vacancy rate: ERV of vacant spaces divided by ERV of total surfaces.

²⁷ Excluding Croydon to be redeveloped and restructured.

²⁸ Occupancy Cost Ratio (“OCR”): (rental charges + service charges including marketing costs for tenants, all including VAT) / (tenant sales over last rolling 12 months, including VAT). OCR in The Netherlands mainly relates to Westfield Mall of the Netherlands. Primark sales are estimates.

²⁹ Excluding Croydon to be redeveloped and restructured.

19.9% in 2019, thanks to tenants' sales performance and the benefit from the decrease in business rates in April, in particular in Westfield London.

The OCR does not reflect the increasing role and value of stores for retailers through increased volume of activity and higher EBIT margin generated in store from halo effect, collection (click & collect) or return of products in store supported by retailers.

Region	OCR		
	2023	2022	2019
France	16.0%	15.8%	15.7%
Spain	14.7%	14.4%	13.6%
Southern Europe	15.8%	15.5%	15.2%
Central Europe	15.6%	14.9%	15.4%
Austria	17.3%	17.5%	17.3%
Germany	13.4%	13.2%	15.5%
Central and Eastern Europe	15.0%	14.7%	15.8%
Nordics	14.7%	14.3%	15.8%
The Netherlands ^(a)	14.2%	13.2%	-
Northern Europe	14.5%	13.9%	15.8%
Total OCR - Continental Europe	15.3%	15.0%	15.5%
UK ^(b)	18.5%	19.7%	19.9%
Total OCR - Europe	15.7%	15.5%	16.1%

Figures may not add up due to rounding.

(a) OCR in The Netherlands mainly relates to Westfield Mall of the Netherlands. Excluding The Netherlands, 2023 OCR for Continental Europe would be 15.4%.

(b) Excluding Croydon to be redeveloped and restructured.

1.4. Lease Expiry Schedule

Europe (Shopping Centres)	Lease expiry schedule			
	MGR (€Mn) at date of next break option	As a % of total	MGR (€Mn) at expiry date	As a % of total
Expired	65.8	4.5%	65.8	4.5%
2024	224.1	15.4%	134.3	9.2%
2025	270.4	18.6%	149.5	10.3%
2026	272.4	18.7%	140.2	9.6%
2027	183.1	12.6%	163.9	11.2%
2028	145.2	10.0%	149.6	10.3%
2029	78.9	5.4%	113.6	7.8%
2030	66.0	4.5%	97.4	6.7%
2031	42.0	2.9%	92.2	6.3%
2032	24.9	1.7%	79.1	5.4%
2033	25.7	1.8%	103.6	7.1%
2034	7.2	0.5%	32.8	2.2%
Beyond	51.6	3.5%	135.3	9.3%
Total	1,457.3	100%	1,457.3	100%

Figures may not add up due to rounding.

2. Europe - Offices & Others

2.1. Office property market as at December 31, 2023³⁰

Take-up

With 1,931,950 sqm of office space rented in 2023, take-up in the Paris region has decreased by -17% compared to 2022 (2,339,300 sqm) and by -11% compared to 10-year average levels (2,174,495 sqm).

Paris represented 46% of the 2023 take-up to date (including 22% for the CBD), and the La Défense and Western Crescent sectors together 28%, as occupiers selected key business districts as strategic locations to attract talent back to the office.

The number of large transactions (>5,000 sqm) decreased to 56 deals at the end of 2023 (compared to 61 deals in 2022). This was the consequence of the reduction in surface area for large users and of the lengthening in decision-making.

Of the 56 transactions above 5,000 sqm, 90% (in volume) were done in new/restructured buildings, showing tenants' growing interest for environmental criteria and asset quality.

Available area & vacancy rate

Immediate supply in the Paris region increased by +10% year-on-year and reached 4.8 Mn sqm. As at December 31, 2023, the level of new or refurbished supply accounted for 29% of the total immediate supply (30% end of 2022).

The Paris region vacancy rate increased from 7.9% at the end of 2022 to 8.5% at the end of 2023, with significant discrepancies between areas (Paris CBD stood at 2.4%, while La Défense was at 14.9% and Péri-Défense reached 21.8%).

Rental values

In this two-tier market, the evolution of rents varied considerably, depending on asset quality, centrality and ESG-rate of the assets. Therefore, rents continued to increase in Paris CBD but were under pressure in areas suffering from the increase of available and future supply, putting pressure on occupancy and rental values for non-prime assets and second-hand buildings.

The highest rent achieved in Paris CBD stood at €1,000/sqm/year and €600/sqm/year in La Défense (for Trinity tower).

Rent incentives increased compared to FY-2022 in Paris CBD (17% vs. 16% in 2022) and in La Défense (35% vs. 32% in 2022) and were overall 23% in the Paris region.

Investment market

The total volume of office transactions in the Paris region for 2023 reached €4.7 Bn, down by -55% compared to 2022 (€10.4 Bn) and by -68% compared to the last 10-year average.

Large transactions slowed down (36% of deals above €100 Mn vs. 57% in 2022). The demand was still largely fuelled by domestic players which accounted for 77% of total investments (76% in 2022). The Sequana Tower in Issy-les-Moulineaux sold to Valesco (€494 Mn) was the only deal above €250 Mn this year.

Paris represented around 57% of the transactions (stable compared to 2022).

³⁰ Sources: Immostat; BNP Paribas Real Estate.

2.2. Activity

Consolidated NRI amounted to €80.2 Mn, a +16.1% increase compared to 2022.

Region	Net Rental Income (€Mn)		
	2023	2022	%
France	65.8	53.5	22.9%
Other countries ^(a)	14.4	15.5	-7.1%
Total NRI	80.2	69.0	16.1%

Figures may not add up due to rounding.

(a) Published 2022 NRI was €12.1 Mn. €3.4 Mn of NRI has been reclassified from the Shopping Centre to the Office section in 2023.

The increase of +€11.2 Mn breaks down as follows:

- +€2.9 Mn due to deliveries (mostly due to Gaîté Montparnasse Office);
- -€2.7 Mn due to the impact of the 2022 and 2023 disposals (Solna Centrum, Gera Arcaden offices and “V” office building);
- -€2.2 Mn due to assets in pipeline, in the UK (Stratford), France (Les Villages);
- -€0.4 Mn due to currency effects of SEK and GBP;
- The like-for-like NRI growth was +€13.5 Mn (+25.2%), mainly due to leasing activity in Trinity.

Region	Net Rental Income (€Mn) Like-for-like		
	2023	2022	%
France	52.6	38.1	37.9%
Other countries	14.6	15.5	-5.9%
Total NRI LfI	67.2	53.6	25.2%

Figures may not add up due to rounding.

99% of 2023 rents invoiced in Europe were collected.

19,557 weighted square metres (wsqm) were leased in 2023 in standing assets, including 14,095 wsqm in France, 2,331 wsqm in the Nordics and 1,840 wsqm in Germany.

In Trinity, 4 new leases were signed in 2023 with Teamwill (1,822 wsqm), IRI (1,766 wsqm), Axway (1,783 wsqm) and ARKEA (5,204 wsqm), increasing the letting of this tower to 96% of GLA (with an average rent of €564/sqm/year, and lease incentives below the market average).

Regarding projects, 1,400 wsqm were signed in 2023 with ADLER Smart Solutions in Westfield Hamburg increasing the pre-letting of the office part to be delivered in 2024 to 36% of GLA.

The ERV of vacant office space in operation amounted to €8.7 Mn, representing an EPRA vacancy rate of 11.1% (15.4% as at December 31, 2022), of which €7.2 Mn or 10.3% (15.2% as at December 31, 2022) in France, decreasing mainly due to Trinity leasing progress.

2.3. Lease Expiry Schedule

Europe (Offices & Others)	Lease expiry schedule			
	MGR (€Mn) at date of next break option	As a % of total	MGR (€Mn) at expiry date	As a % of total
Expired	0.1	0.1%	0.1	0.1%
2024	3.4	4.7%	2.1	2.8%
2025	5.7	7.8%	5.6	7.6%
2026	15.5	21.1%	15.6	21.2%
2027	3.1	4.2%	3.0	4.1%
2028	2.8	3.9%	2.9	3.9%
2029	2.4	3.3%	2.7	3.6%
2030	3.0	4.1%	3.3	4.5%
2031	8.4	11.4%	8.4	11.4%
2032	13.0	17.7%	13.0	17.7%
2033	10.6	14.4%	10.6	14.4%
2034	4.5	6.1%	4.6	6.3%
Beyond	1.0	1.3%	1.6	2.2%
Total	73.5	100%	73.5	100%

Figures may not add up due to rounding.

3. Convention & Exhibition

As expected, 2023 confirmed the recovery of the C&E activity observed in 2022.

The Convention & Exhibition business has a seasonal results pattern, with annual, biennial and triennial shows, and an uneven distribution of shows during the year. 2023 has been impacted by the shift of certain biennial shows from odd years to even years (including BATIMAT, SIMA, EQUIP AUTO). This shift increased the gap between odd and even years.

Viparis' 2023 recurring Net Operating Income ("NOI") amounted to €131.7 Mn, compared to €190.2 Mn in 2022, which was positively impacted by a €25 Mn contribution from the French State, and €156.9 Mn in 2019. The comparison between 2019 and 2023 is impacted by the shift of biannual shows mentioned earlier.

In total, 455 events were held in Viparis venues in 2023 (including 179 exhibitions and 88 congresses) compared to 69 events in 2021 and 705 events held in 2019 (including 241 exhibitions and 96 congresses). In the Congress segment, Viparis saw a strong activity especially during 2023. Palais des Congrès de Paris welcomed The French Dental Association Annual Meeting with more than 28,000 attendees. In addition, Palais des Congrès de Paris hosted the 75th International Bar Association Conference, the world-leading conference for legal professionals with more than 6,000 lawyers of all nationalities. Paris Porte de Versailles welcomed ENLIT, the main European congress for the energy transition in Europe with more than 10,000 attendees, and more than 700 exhibitors.

2023 activity was characterised by the following major events:

Annual shows:

- 59th edition of International Agricultural Show (615,000 visitors);
- La Foire de Paris (400,000 visitors);
- Paris Games Week (180,000 visitors);
- Vivatech (150,000 visitors);
- 57th edition of "Véhicules de Loisirs" (94,000 visitors).

Biennial shows:

- The SIAE "Salon International de l'Aéronautique et de l'Espace" (2,500 exhibitors);
- Milipol Paris, the leading event for homeland security and safety (30,000 visitors and 1,100 exhibitors).

As at December 31, 2023, signed and pre-booked events in Viparis venues for 2024 amounted to c. 94% of its expected rental income for 2024, which is due to be a strong year thanks to seasonality patterns (even year) and additional activity generated by the Olympic and Paralympic Games Paris 2024.

4. US Business Review

Leasing activity

In 2023, 760 leases were signed on standing assets, representing 2,584,863 sq. ft. and \$176.0 Mn of MGR up compared to \$137.3 Mn of MGR signed in 2022³¹ (up +28%) on 672 leases (up +13%), representing 2,319,752 sq. ft. (up +11%), illustrating the strong dynamic of the activity. As market conditions improved, the number of long-term deals signed also increased from 343 to 491 (up +43%), representing 65% of 2023 deals, compared to 51% in 2022. MGR signed on leases above 3 years increased by +47% and amounted to 72% vs. 63% in 2022.

The overall uplift on relettings and renewals was +16.8% for the US Shopping Centres (+8.1%) and +20.6% for Flagships³². In 2023, the Group focused on long-term lettings and relettings, while relying on short-term deals in a more selective and limited way mainly on renewals. Deals longer than 36 months had an MGR uplift of +32.7%, including +36.2% for the US Flagships, while for leases between 12 and 36 months, MGR uplifts were slightly negative (-3.4% compared to -19.8% in 2022). The strong uplift signed on long-term deals compensated for the downlift on short-term deals signed during the Covid-19 pandemic. This allowed the Group to increase the revenues secured through MGR and reduce the portion of SBR attached to the short-term leases previously in place.

In total, the Shopping Centres SBR increased from \$20.6 Mn in 2019 (3.1% of NRI) to \$81.8 Mn in 2022 (13.8% of NRI) and amounted to \$54.9 Mn in 2023 (10.3% of NRI). The decrease of -\$26.9 Mn in 2023 compared to last year and -\$16.1 Mn on a like-for-like basis, is mainly due to high SBR settlement in 2022 based on 2021 sales and conversion of SBR to MGR.

The tenant mix continued to evolve with the introduction of new retailers (Gorjana at Westfield Old Orchard, Westfield UTC and Westfield Valley Fair, Swatch at Westfield UTC, Faherty at Westfield UTC, The North Face and Jo Malone London at Westfield Galleria at Roseville) and DNVBs (Vuori at Westfield Century City, Rothy's at Westfield Galleria at Roseville and Alo at Westfield Topanga).

The Luxury sector has also seen strong progress with a number of important openings such as Celine and Dior at Westfield Topanga, Chanel Beauty at Westfield Century City, Chloé, Valentino and Fendi at Westfield Valley Fair as well as Saint Laurent Paris at Westfield UTC and Westfield Valley Fair.

Retail Media & other income

Retail Media & other income revenue in 2023 amounted to \$62.4 Mn, a decrease of -\$1.2 Mn (-1.9%) compared to 2022, impacted by disposals. On a like-for-like basis, it increased by +\$6.2 Mn, i.e. +12.2%.

Retail Media continued to perform strongly. In 2023, a number of product launches were organised by prime brands in the automotive and luxury sectors, including BMW and Jaeger LeCoultre at Westfield Century City.

URW also launched creative campaigns with Disney, Emirates, Dior, Cartier, Chanel, Lucid and L'Oréal.

Airports

Airport activity showed continuous improvement throughout the year with enplanements in 2023 being +24% higher than the prior year and +2% above the same period in 2019. International traffic strongly recovered in 2023 at +37% versus the prior year and Domestic traffic in 2023 grew by +14% versus the prior year, as the recovery had already started to uplift in 2022. Compared to the same period in 2019, International traffic is -1% and Domestic traffic is +6%.

Retail sales in URW-operated airport terminals for 2023 have surpassed 2022 levels by +36% and pre-pandemic 2019 levels by +9%.

URW was awarded a re-development opportunity with long-time partner American Airlines at JFK Terminal 8. The contract was signed in June 2023. The construction within the terminal has started and will be phased over the next 18 months. The project is targeted to achieve substantial completion by Q1-2025.

³¹ Restated for disposed assets.

³² Excluding CBD centres.

Net Rental Income and Vacancy

Total NRI amounted to \$582.7 Mn, a -\$30.9 Mn change (-5.0%) compared to 2022 split between³³:

- -\$59.5 Mn related to shopping centres impacted by disposals partly offset by an increase in Flagships NRI;
- +\$29.0 Mn related to airports;
- -\$0.4 Mn related to offices and residential.

US shopping centre NRI has been impacted by 2022 and 2023 disposals and foreclosure for -\$70.8 Mn (Westfield Santa Anita, The Village at Topanga, Westfield Trumbull, Westfield South Shore, Westfield North County, Westfield Brandon, Westfield Mission Valley, Westfield Valencia Town Center and San Francisco Centre).

Overall, US like-for-like shopping centre NRI³⁴ increased by +\$12.5 Mn i.e. +2.7% mainly driven by Flagship assets. Like-for-like NRI growth for Flagship assets was +\$22.2 Mn i.e. +6.2% driven by net leasing revenue³⁵ of +5.9%, increase in variable income and recovered property taxes³⁶, partly offset by lower SBR and negative impact of doubtful debtors (release in 2022 of moratorium provision booked in 2021). Like-for-like NRI performance for Regionals was -12.3% and -5.2% for CBD assets.

Airports NRI benefited from the ongoing growth of airline traffic in 2023 and the end of the rent abatements it had granted to its tenants in 2022.

Converted into euros, the -\$30.9 Mn (-5.0%) NRI decrease in the US represented -€44.0 Mn (-7.5%) due to the strengthening of the euro against the USD on average over the period.

As at December 31, 2023, the EPRA vacancy was 8.5% (\$88.5 Mn), down by -190 bps from December 31, 2022. The decrease in vacancy was driven by the proactive leasing approach of the Group and change in scope. The vacancy decreased by -90 bps to 7.3% in the Flagships, below its pre-Covid level of 2019 (7.7%). It decreased by -160 bps to 10.1% in the Regionals, along with the vacancy of the CBD assets that decreased by -250 bps to 21.4%.

Occupancy on a GLA³⁷ basis was 93.4% as at December 31, 2023.

The OCR on a rolling 12 month basis stood at 10.7% as at December 31, 2023, compared to 10.5%³⁸ as at December 31, 2022 and 11.8% as at December 31, 2019, reflecting a combination of rental uplifts and strong sales performance. OCR for Flagships stood at 11.4% as at December 31, 2023, below 2019 level of 11.7%.

³³ Figures may not add up due to rounding.

³⁴ Excluding airports.

³⁵ Net MGR and CAM.

³⁶ Based on Capex spent.

³⁷ GLA occupancy taking into account all areas, consistent with financial vacancy.

³⁸ Based on all stores operating for more than 12 months (excluding atypical activities) and not only Specialty stores.

Lease Expiry Schedule

US (Shopping Centres + Offices & Others)	Lease expiry schedule			
	MGR (€Mn) at date of next break option	As a % of total	MGR (€Mn) at expiry date	As a % of total
Expired	2.6	0.5%	2.6	0.5%
2024	64.1	12.2%	64.1	12.2%
2025	66.6	12.7%	66.6	12.7%
2026	60.7	11.6%	60.7	11.6%
2027	65.3	12.5%	65.3	12.5%
2028	60.9	11.6%	60.9	11.6%
2029	54.0	10.3%	54.0	10.3%
2030	26.5	5.1%	26.5	5.1%
2031	25.5	4.9%	25.5	4.9%
2032	30.9	5.9%	30.9	5.9%
2033	41.7	8.0%	41.7	8.0%
2034	10.3	2.0%	10.3	2.0%
Beyond	14.8	2.8%	14.8	2.8%
Total	523.9	100%	523.9	100%

Figures may not add up due to rounding.

IV. SUSTAINABILITY

In October 2023, URW announced a comprehensive evolution of the Better Places roadmap setting ambitious SBTi-approved net-zero targets in terms of carbon emissions reduction and reinforcing its environmental performance objectives, with the aim to develop and operate places that provide sustainable experiences and contribute to thriving communities. For more information on this updated roadmap, please visit: www.urw.com/2023-sustainability-investor-event as well as the updated Better Places Scorecard.

2023 marks another exceptional year in terms of sustainability performance for the Group, as URW continued to deliver high performance on its Better Places roadmap:

▪ Environmental Transition

- The Group achieved a -43% GHG emissions' reduction in Scopes 1, 2 & 3, in absolute terms compared to 2015³⁹;
- This has been partly driven by a reduction of -30% in energy intensity across the portfolio since 2015 thanks to energy savings and investments in energy efficiency across the retail portfolio. URW retail assets are provided with 100% electricity from renewable resources;
- At year-end, the Group reached 23.8 MWp of installed on-site renewable energy capacity, of which 13.8 MWp in Europe, on track to reach its objective of 50 MWp in Europe by 2030;
- The Westfield Topanga renovation received the LEED Platinum certification, the most ambitious level achievable.

▪ Sustainable Experience

- URW rolled out its innovative Sustainable Retail Index, built in cooperation with Good On You., More than 2,500 stores were assessed and 800 brands rated during the roll-out in the Fashion sector⁴⁰. 82% of the Group's fashion sector eligible revenues are already engaged in sustainability initiatives with 52% rated "Leader", "Advanced" or "Active";
- The Health & Beauty methodology has been developed with Good On You in 2023, including wide-scale stakeholder engagement on more than 50 indicators. Health & Beauty retailers will be rated in 2024;
- Finally, the cooperation with WWF as a critical friend is ongoing on the Fashion methodology review;
- URW launched the first edition of its Westfield Good Festival in 22 Westfield assets in Europe (equivalent events were held in all other European retail assets). The festival aimed at informing consumers with an emphasis on the circular economy for the first year. This year, key partners such as Douglas, Adidas, IKEA, Primark, Decathlon, SodaStream, Too Good To Go, L'Occitane, Kiko and Innocent took part in the initiative;
- In 2023, URW expanded the Westfield Grand Prix, a competition recognising and rewarding the sustainable retail champions of tomorrow, to 5 countries: Austria, France, Germany, Spain and the UK. Among the 310 candidates, 9 winners were rewarded; they feature innovative business models in circularity (e.g. Airpaq, a German manufacturer of accessories made from automotive industry waste; Biicou, a French marketplace for refurbished children's products), durability (e.g. P.J.Lobster, a Spanish manufacturer of long-lasting repairable eyewear) and community (e.g. Known Source, a community-based second-hand fashion retailer).

▪ Thriving Communities

- URW donated c. €13 Mn in 2023⁴¹ and supported approximately 600 charities and NGOs on topics such as employment and skills, social inclusion and environment;
- Through the URW for Jobs initiative, the Group supported more than 2,600 people via job placements and targeted trainings;
- 93% of URW's employees participated in a sustainable learning, through the Group's Climate School launched earlier this year, specific sustainability-focused programmes and courses organised in different countries, and/or our annual leadership event centred again on the Group's sustainability transition;
- In 2023, the Group hosted its annual Community Days with all regions organising initiatives. More than 1,300 URW employees volunteered over 9,000 hours of their time, participating in activities focused on promoting social inclusion and preserving biodiversity around the Group's shopping centres;
- In 2023, URW advanced its global inclusion learning offer with a Group-wide Allyship Programme, encompassing a webinar and e-doing tool to help teams integrate habits into daily work. Inclusion was embedded throughout key learning activities, including the URW Manager Programme, a Learning Week event and onboarding series;

³⁹ As at year-end 2023.

⁴⁰ Fashion sector: Fashion Apparel, Sport Apparel, Jewellery, Bags & Footwear & Accessories.

⁴¹ Including donations of the airports division and contributions made at national and corporate levels.

- The Group set a commitment that at least 40% of senior management positions⁴² would be held by women before the end of 2024. This has already been achieved with 42.5% of such positions held by women in 2023;
 - In addition, URW's employee-led Be You at URW Networks delivered an International Women's Day campaign to celebrate the women positively impacting communities (48 centres and all HQs participated) and teams in Austria, Central Europe, Germany, UK and US hosted Pride activities;
 - 80% of URW's global workforce participated in the 2023 employee pulse survey and 70% (vs. 65% in 2022) indicated positive sentiment towards URW's commitment to diversity and creating an environment of inclusion.
- **Green and sustainability-linked financing**
 - The Group issued its first green bond (of €750 Mn) in the Euro bond market since 2015, to finance or refinance Eligible Green Assets in line with the Group's 2022 ambitious Green Financing Framework⁴³;
 - Eligibility criteria within the framework include among others the BREEAM certification of at least Excellent level, the EU Taxonomy substantial contribution criteria of the climate mitigation delegated act or a maximum amount of carbon emissions emitted during the year;
 - 66%⁴⁴ of the Group's funds raised (including credit facility renewals) over 2023 are under a sustainability-linked or green format including 90% in Europe (see "*Financial resources*" note for more details).

URW is included in the main ESG indices and the Group's sustainability achievements are reflected in the ratings and awards, including to date:

- **Corporate Knights:** inclusion in the 2024 Global (worldwide) 100 Ranking;
- **CDP:** positioned in the A-list of organisations committed to tackling climate change for the 6th year in a row (2024 results on CDP 2023);
- **ISS ESG Corporate:** confirmed B rating (prime status; 1st decile rank);
- **GRESB:** "5 Star" rating, ranked among the top 20 rated entities worldwide;
- **Sustainalytics:** 3rd in the REIT subindustry worldwide with a "Negligible" risk rating;
- **Refinitiv:** positioned among the best of the RE sector with an A score;
- **EPRA sBPR Award:** for the 12th time in a row, URW received the EPRA Gold Award in 2023 for completing its 2022 reporting in accordance with the EPRA Sustainability BPR;
- **ESG indices:** in addition to maintaining its position in the top 10 of the Euronext CAC 40 Governance Index, URW is a component of the Euronext CAC 40 ESG Index, the Euronext Low Carbon 100 Europe® Paris-Aligned Benchmark Index, the MSCI Global Green Building Index, MSCI Europe Low Carbon Leaders MSCI World Low Carbon Leaders and the ECPI Global ESG Gender Equality Index.

For more information on Better Places and the detailed 2023 sustainability performance, please refer to the 2023 Universal Registration Document to be released in March 2024 as well as the Sustainability section of URW's website.

⁴² Senior management positions: all positions with a job level 15 and above, plus any country / regional management team at job level 14. 160 executives in total as at December 31, 2023.

⁴³ The green financing framework is available under: <https://cdn.urw.com/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Files/Homepage/INVESTORS/Financing-Activity/Sustainable-Financing/Framework/2022/20221116-URW-Green-Financial-Framework-Brochure.ashx>

⁴⁴ On an IFRS basis.

V. 2023 RESULTS

The results of the Group presented below are based on the Consolidated income statement in a proportionate format, in which the joint-controlled entities are accounted for on a proportionate basis instead of being accounted for using the equity method under IFRS. The Group has structured its internal operational and financial reporting according to this proportionate format.

Unless otherwise indicated, all references below relate to the period ended December 31, 2023, and the comparisons relate to the same period in 2022.

Gross Rental Income

The Gross Rental Income (“GRI”) amounted to €2,872.9 Mn (€2,832.4 Mn), an increase of +1.4%. This increase resulted mainly from a positive leasing contribution and the impact of indexation, as well as higher variable income, partly offset by a negative FX impact, the 2022 and 2023 disposals, seasonality in the C&E activity as well as the indemnity received in 2022 for El Corte Inglés’ early departure in Spain.

Region	Gross Rental Income (€Mn)		
	2023	2022	%
France	614.6	569.7	7.9%
Spain	192.7	206.7	-6.8%
Southern Europe	807.3	776.4	4.0%
Central Europe	246.6	221.3	11.5%
Austria	147.8	137.3	7.7%
Germany	146.7	136.9	7.1%
Central and Eastern Europe	541.2	495.5	9.2%
Nordics	117.9	118.5	-0.5%
The Netherlands	92.3	93.7	-1.5%
Northern Europe	210.2	212.2	-1.0%
Subtotal Continental Europe-Shopping Centres	1,558.7	1,484.2	5.0%
United Kingdom ^(a)	233.1	198.4	17.5%
Subtotal Europe-Shopping Centres	1,791.8	1,682.6	6.5%
Offices & Others ^(b)	90.5	77.5	16.8%
C&E	201.1	202.6	-0.7%
Subtotal Europe	2,083.4	1,962.7	6.2%
United States - Shopping Centres	782.3	860.4	-9.1%
United States - Offices & Others	7.3	9.3	-22.3%
Subtotal US	789.6	869.7	-9.2%
Total URW	2,872.9	2,832.4	1.4%

Figures may not add up due to rounding.

(a) Published 2022 GRI was €201.8 Mn, including GRI that has been reclassified to the Office section in 2023.

(b) Published 2022 GRI was €74.1 Mn. GRI has been reclassified from the Shopping Centre to the Office section in 2023.

Net Rental Income

Total NRI amounted to €2,210.1 Mn (€2,226.3 Mn), a decrease of -0.7%. This decrease is mainly due to the €25 Mn contribution from the French State to Viparis in 2022 and an increase in doubtful debtors and in utilities costs.

Region	Net Rental Income (€Mn)		
	2023	2022	%
France	525.5	507.0	3.6%
Spain	169.0	188.3	-10.2%
Southern Europe	694.6	695.4	-0.1%
Central Europe	248.8	217.2	14.6%
Austria	111.8	109.5	2.1%
Germany	126.3	128.1	-1.4%
Central and Eastern Europe	486.9	454.8	7.1%
Nordics	102.2	98.8	3.4%
The Netherlands	77.5	76.8	1.0%
Northern Europe	179.7	175.6	2.4%
Subtotal Continental Europe-Shopping Centres	1,361.2	1,325.8	2.7%
United Kingdom ^(a)	134.4	116.3	15.6%
Subtotal Europe-Shopping Centres	1,495.6	1,442.1	3.7%
Offices & Others ^(b)	80.2	69.0	16.1%
C&E	95.4	132.3	-27.9%
Subtotal Europe	1,671.2	1,643.4	1.7%
United States - Shopping Centres	535.3	578.8	-7.5%
United States - Offices & Others	3.6	4.1	-12.8%
Subtotal US	538.9	582.9	-7.5%
Total URW	2,210.1	2,226.3	-0.7%

Figures may not add up due to rounding.

(a) Published 2022 NRI was €119.7 Mn, including NRI that has been reclassified to the Office section in 2023.

(b) Published 2022 NRI was €65.7 Mn. NRI has been reclassified from the Shopping Centre to the Office section in 2023.

Net property development and project management income was +€30.9 Mn (+€32.1 Mn), as a result of URW's Design, Development & Construction (DD&C) activity in the UK and the US impacted by phasing of projects.

Net property services and other activities income from Property Management services in France, the US, the UK, Spain and Germany was +€77.1 Mn (+€102.7 Mn), including +€37.2 Mn of on-site property services in Viparis (+€57.9 Mn) and +€39.9 Mn of Property Management services related to shopping centres (+€44.8 Mn). The decrease of -€25.6 Mn is mainly due to subsidies received in 2022 by Viparis, and to the impact of shopping centres' disposals on Property Management services.

Contribution of companies accounted for using the equity method⁴⁵ amounted to -€5.4 Mn (+€127.2 Mn), of which -€90.8 Mn related to the non-recurring activities, mainly due to negative valuation movements (mainly in France, the US and Germany) and the impact of the mark-to-market of derivatives on the financing of JVs. The recurring Contribution of companies accounted for using the equity method was +€85.4 Mn (+€62.3Mn), with a positive contribution from Central Europe, France and Germany.

⁴⁵ Contribution of companies accounted for using the equity method represents URW's share of the Net recurring result for the period of entities accounted for using the equity method which are not joint-controlled (and therefore not retreated on a proportionate basis) and interest received on loans granted to these entities. This corresponds to 5 shopping centres, a hotel, Triangle and Hôtel Salomon de Rothschild in France, Zlote Tarasy in Central Europe and Gropius Passagen in Germany and to the Blum/Centennial and Starwood Ventures entities in the US.

General expenses⁴⁶ amounted to -€199.4 Mn, a decrease compared to 2022 (-€210.7 Mn) despite inflation and thanks to general and administrative costs savings including staff reduction and office moves in various regions. As a percentage of NRI from shopping centres and offices, general expenses decreased to 9.4%, vs. 10.1% in 2022.

Since 2019, the Group's General expenses decreased by €43.7 Mn (18.0%) from -€243.1 Mn in 2019 (including leasing fees) to -€199.4 Mn despite 20% inflation over the period as a result of efficiency gains on top of the cost reduction driven by asset disposals and reduction of development pipeline. Inflated 2019 General expenses would amount to -€292 Mn, implying a €93 Mn saving compared to 2023 made of productivity gains and change in scope.

The Group will keep optimising its expenses as it pursues its deleveraging effort.

Development expenses stood at -€4.7 Mn in 2023 (-€3.7 Mn).

EBITDA (corresponding to the recurring Net Operating result before depreciation and impairment of assets in the Net result by segment) decreased from €2,209.0 Mn in 2022 to €2,199.3 Mn in 2023 (i.e. -0.4%) due to disposals and C&E 2022 subsidies and negative FX impact. For Europe, EBITDA increased from €1,683.5 Mn to €1,710.6 Mn (+1.6%).

Excluding the impact of FX, disposals, pipeline and DD&C on a like-for-like basis, EBITDA increased by +6.7% in 2023 vs. 2022 and was back to pre-COVID level of 2019⁴⁷.

Acquisition and other costs amounted to a non-recurring amount of -€8.9 Mn (+€2.6 Mn).

Depreciation and impairment of tangible and intangible assets amounted to -€70.1 Mn (-€72.1 Mn), including -€51.5 Mn (-€57.2 Mn) for the recurring activities and -€18.6 Mn (-€14.9 Mn) for the non-recurring activities.

Results on disposal of investment properties were -€21.2 Mn (-€6.8 Mn), reflecting mainly the impact of the disposals or foreclosures of Westfield North County, Westfield Brandon, Westfield Mission Valley, Westfield Valencia Town Center and San Francisco Centre as a result of US disposals completed and foreclosures as well as Polygone Riviera, "V" office building and a stake in Hôtel Salomon de Rothschild in France.

Valuation movements on assets amounted to -€2,674.5 Mn (-€1,605.4 Mn).

Main decreases came from the French shopping centres (-€695.7 Mn), US shopping centres (-€689.4 Mn) and French offices (-€334.0 Mn).

For more information, please refer to the section "*Property portfolio and Net Asset Value*".

Impairment of goodwill amounted to -€242.1 Mn vs. no impairment in 2022.

Financing result

Net financing costs (recurring) totalled -€484.5 Mn (after deduction of capitalised financial expenses of €77.0 Mn (€58.0 Mn) allocated to projects under construction) (-€524.1 Mn). This decrease of €39.6 Mn is due to the higher interest received on cash placement and the Group's hedging instruments in place limiting the impact of rates increase on cost of gross debt.

URW's average cost of debt for the period was 1.8% (2.0% in 2022). URW's financing policy is described in the section "*Financial resources*".

Non-recurring financial result amounted to -€381.9 Mn (+€283.1 Mn), mainly due to the mark-to-market of derivatives and of preferred shares in the US, partly offset by revaluation of debt issued in foreign currencies.

Income tax expenses are due to the Group's activities in countries where specific tax regimes for property companies⁴⁸ do not exist or are not used by the Group.

Total income tax expenses for 2023 amounted to -€7.0 Mn (-€66.9 Mn). Income tax allocated to the recurring net result amounted to -€80.6 Mn (-€66.6 Mn), mainly due to the activity recovery. Non-recurring income tax amounted to +€73.6 Mn (-€0.3 Mn), mainly due to the reversal of deferred tax liabilities as a consequence of negative valuation movements.

⁴⁶ Administrative expenses, excluding development expenses and depreciation and amortisation presented separately. Corporate expenses in P&L correspond to General expenses and Development expenses.

⁴⁷ Excluding for C&E seasonality (triennial shows and shift in biannual shows).

⁴⁸ For example, in France: SIIC (Société d'Investissements Immobiliers Cotée); and in the US: REITs.

External non-controlling interests amounted to +€149.6 Mn (-€110.3 Mn) comprising recurring and non-recurring external non-controlling interests. The recurring external non-controlling interests amounted to -€176.8 Mn (-€226.0 Mn), due to the seasonality in C&E activity impacting its results. They mainly relate to French shopping centres (-€110.0 Mn, including Westfield Les 4 Temps, Westfield Parly 2, Westfield Forum des Halles and Westfield Carré Sénart since February 2022), to the stake of the CCIR in Viparis (-€17.9 Mn), to URW Germany and Ruhr Park (-€30.4 Mn) and to Austria and Spain (-€17.2 Mn). The non-recurring non-controlling interests amounted to +€326.3 Mn (+€115.7 Mn), due primarily to negative valuation movements.

Net result for the period attributable to the holders of the Stapled Shares was a loss of -€1,629.1 Mn (+€178.2 Mn). This figure breaks down as follows:

- +€1,408.9 Mn of recurring net result (+€1,339.3 Mn);
- -€3,038.0 Mn of non-recurring net result⁴⁹ (-€1,161.1 Mn) mainly due to negative valuation movements and the negative mark-to-market of financial instruments.

The Adjusted Recurring Earnings⁵⁰ taking into account the coupon of hybrid for -€72.4 Mn (-€48.1 Mn) reflect a profit of €1,336.6 Mn (€1,291.2 Mn). The hybrid coupon increased in H2 following the Exchange Offer on the Perp-NC23 hybrid completed in July 2023 and the reset of the remaining Perp-NC23 coupon in October 2023 (see “Financial resources” note for more details).

The average number of shares outstanding was 138,965,717 (138,717,455). The increase is mainly due to the issuance of performance shares in 2022 and 2023. The number of shares outstanding as at December 31, 2023, was 139,041,391.

EPRA Recurring Earnings per Share (REPS) came to €10.14 (€9.66), an increase of +5.0%.

Adjusted Recurring Earnings per Share (AREPS)⁵⁰ came to €9.62 (€9.31), an increase of +3.3%.

The main drivers for recurring earnings evolution were the strong operational performance in retail and offices, reduced administrative and financial expenses, partly offset by disposals and lower C&E activity due to seasonality of the business.

VI. CONSOLIDATED STATEMENT OF CASH FLOW

The consolidated statement of cash flow was prepared only in IFRS, not on a proportionate basis.

Unless otherwise indicated, all references below relate to the period ended December 31, 2023, and the comparisons relate to the same period in 2022.

Disposals in the cash flow statement are included in 2 sections i.e. Dividend income and result from companies accounted for using the equity method and Disposal of shares and Disposal of investment properties, depending on the accounting treatment of the asset or share sold. Based on accounting rules, the first item is accounted in cash flow from operating activities and the second in the cash flow from investment activities.

The change in cash and cash equivalent for 2023 was +€2,130.5 Mn (+€1,074.2 Mn).

Cash flow from operating activities

The total cash flow from operating activities decreased to +€2,056.5 Mn (+€2,436.2 Mn). This decrease is mainly due to less disposals of assets accounted for using the equity method (see above) and change in working capital mainly due to income tax advance payment, higher level of activity and a normalised collection rate. Cash flow before net financing cost and tax increased to +€1,710.4 Mn (+€1,678.4 Mn).

Cash flow from investment activities

The total cash flow from investment activities was -€791.4 Mn (+€280.8 Mn) reflecting an increase in Amounts paid for works and acquisition of property assets (-€1,181.0 Mn in 2023 vs. -€904.8 Mn in 2022) and a decrease in Disposal of shares and Disposal of investment properties (+€522.4 Mn in 2023 vs. +€1,319.6 Mn in 2022).

⁴⁹ Includes valuation movements, disposals, mark-to-market and termination costs of financial instruments, including bond tender premiums, impairment of goodwill or reversal of negative goodwill and other non-recurring items.

⁵⁰ Under IFRS, the Hybrid Securities are accounted for as shareholders' equity. The AREPS 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 (from June 1, 2018).

Cash flow from financing activities

The net cash outflow from financing activities amounted to +€865.4 Mn (-€1,642.8 Mn) reflecting an increase in new borrowings (+€2,409.3 Mn in 2023 vs. +€908.8 Mn in 2022) and a decrease in Repayment of borrowings and financial liabilities (-€769.2 Mn in 2023 vs. -€1,879.0 Mn in 2022).

VII. POST-CLOSING EVENTS

On January 30, 2024, URW closed the disposal of Equinoccio in Spain to Atitlan for a Total Acquisition Cost of €34 Mn, represented a discount to book value of -3.1%.

VIII. DISTRIBUTION

Proposed distribution

The Group will propose to the AGM⁵¹ a cash distribution of €2.50/share to be paid on May 16, 2024.

This proposal is based on 2023 achievements, the improved visibility of the Group's operating performance, the delivery of its main committed projects in 2024, the limited forecasted Capex beyond 2024, its credit metrics and its liquidity position.

S&P and Moody's confirmed the proposed cash distribution would have no impact on the current rating of the Company.

Going forward, the Group intends to significantly increase the distribution based on operating performance, deleveraging progress and valuations evolution. The Group remains fully committed to continue deleveraging through disposals, including the radical reduction of its financial exposure in the US, and disciplined capital allocation.

The Group wishes to thank its shareholders for their support over the past three years and express its confidence in the future.

Accounting and tax considerations

As at December 31, 2023, the total statutory retained losses of URW SE (parent company) is negative at -€2,927 Mn, including a loss of -€585 Mn in 2023.

Given the negative statutory results of URW SE, the Group has no obligation to pay a dividend in 2024 for the fiscal year 2023 under the SIIC regime and other REIT regimes it benefits from. The dividend distribution obligation resulting from the French SIIC regime will be delayed until URW has sufficient statutory results to meet this obligation.

As a consequence, the distribution will be made out of premium, which amounted to €13.5 Bn in URW's statutory accounts as at December 31, 2023. This premium distribution will not reduce the carry forward SIIC dividend payment obligation standing at €2,001 Mn as at December 31, 2023 and will qualify as an equity repayment⁵² for French tax purposes (article 112-1 of the French tax code).

⁵¹ To be held on April 30, 2024.

⁵² For the tax treatment please refer to relevant financial advisors.

IX. OUTLOOK

The Group has seen a continuous improvement in its operating performance, now back to or better than pre-Covid levels in all its sectors. The increasing appeal for prime retail assets should support the Group's performance even in a macro-economic environment that remains uncertain.

In parallel, the Group has continued to sell non-strategic assets and is committed to further deleveraging.

Thanks to the positive dynamic seen in 2023, the significant deliveries due in 2024 and the benefit of the Paris Olympic and Paralympic Games, the Group forecasts its 2024 AREPS to be in a range of €9.65 - €9.80.

The main drivers of this guidance are:

- Consistent operating performance in retail following a strong 2023;
- Contribution from the delivery of €2.1 Bn of projects covering retail, office and residential;
- Increasing variable income revenues, including Westfield Rise;
- The impact of large biennial events and of the Olympics, supporting C&E activity in 2024;
- Ongoing cost discipline;
- Cost of funding slightly up with full year effect of funds raised in 2023 and lower expected cash remuneration;
- Full year impact of the hybrid cost following the Exchange completed in 2023 of the Perp-NC23 into a new hybrid instrument and the remaining Perp-NC23 coupon reset;
- The impact of disposals as part of its ongoing deleveraging plan.

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 deterioration of the macro-economic and geopolitical environment.

2. INVESTMENTS AND DIVESTMENTS

In the period to December 31, 2023, URW invested €1,269.1 Mn⁵³ (Group share) in capital expenditure in assets and on construction, extension and refurbishment projects, compared to €828.5 Mn in 2022.

1. Total capital expenditures

The total investments break down as follows:

in € Mn	Proportionate			
	2023		2022	
	100%	Group share	100%	Group share
Shopping Centres	984.3	913.3	616.2	579.1
Offices & Others	327.0	327.0	231.9	231.9
Convention & Exhibition	57.0	28.9	31.8	17.5
Total Capital Expenditure	1,368.2	1,269.1	879.8	828.5

Figures may not add up due to rounding.

2. Shopping Centres

URW invested €913.3 Mn⁵⁴ in its Shopping Centre portfolio:

- Acquisitions amounted to €15.7 Mn, mainly in France and Spain;
- €432.6 Mn was invested in construction, extension and refurbishment projects, including mainly: Westfield Hamburg-Überseequartier, Westfield Milano⁵⁵, Fisketorvet, Garbera and CNIT Eole redevelopments and extensions (see “*Development projects*”);
- €187.1 Mn was invested in enhancement and improvement projects on standing assets, including mainly Westfield Garden State Plaza, Westfield Parquesur, La Vaguada, Westfield Shopping City Süd, Westfield Stratford City and Westfield London;
- €87.1 Mn of Capex related to leasing on standing assets was granted to the tenants as Fitting Out Contribution, mainly driven by the US (€62.9 Mn), relating to 2021 to 2023 leasing activity;
- Replacement Capex amounted to €107.1 Mn;
- Financial interest, eviction costs, external letting fees and other costs were capitalised for €47.0 Mn, €20.1 Mn, €13.0 Mn and €3.5 Mn, respectively.

3. Offices & Others

URW invested €327.0 Mn in its Offices & Others portfolio:

- €280.0 Mn was invested in construction and refurbishment projects, mainly in Germany (Westfield Hamburg offices and hotels), France (Lightwell) and the UK (Coppermaker Square) (see also section “*Development projects*”);
- €17.8 Mn was invested in enhancement and improvement projects on standing assets, mainly in France;
- Replacement Capex amounted to €2.3 Mn;
- Financial interest and other costs capitalised amounted to €26.9 Mn.

4. Convention & Exhibition

URW invested €28.9 Mn in its Convention & Exhibition portfolio:

- €15.0 Mn was invested in construction works at Porte de Versailles;
- €5.0 Mn was invested in enhancement and improvement projects on standing assets, mainly in Porte de Versailles, Le Palais des Congrès de Paris and Paris Le Bourget;
- Replacement Capex amounted to €8.5 Mn;
- Financial interest and other costs capitalised amounted to €0.4 Mn.

This table includes change in Investment properties as reported in the balance sheet and does not include acquisition of shares. Including the acquisition of share investment, principally the acquisition of the remaining 50% stake in the Croydon Partnership, URW investment in 2023 Group share would be €1,349.0 Mn.

⁵³ On a proportionate basis, Group share.

⁵⁴ Amount capitalised in asset value.

⁵⁵ Commitment to build roads.

5. Disposals

In 2023, the investment market went down by around -50% in Europe and in the US. Despite this unfavourable environment URW has completed or secured €0.9 Bn of IFRS net debt reduction.

On February 1, 2023, the Group completed the sale of its ground lease for Westfield North County located in Escondido, California, to Bridge Group Investments and Steerpoint Capital, effectively transferring ownership and management of the asset. The sale price of \$57 Mn (at 100%, URW share 55%) for Westfield North County, 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 sq. ft. property, which is 89% leased.

On May 25, 2023, the Group 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.

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

For "V", the sale price of €95 Mn was in line with the last unaffected appraisal value, delivered a double-digit IRR and a net initial yield of 5.7%. Delivered in 2019, "V" is over 15,000 sqm and holds an Excellent BREEAM construction sustainability rating.

On July 3, URW completed the sale of a 50% stake in Hôtel Salomon de Rothschild to Paris Society.

On July 21, 2023, the Group announced the completion of the sale of both of the parcels which make up the Westfield Mission Valley shopping centres in San Diego, California. The transaction amounted to a total consideration of \$290 Mn (at 100%, URW share 42%), including the sale of Westfield Mission Valley "East" to Lowe Enterprises and Real Capital Solutions, and Westfield Mission Valley "West" to Sunbelt Holdings. The transaction value reflected a combined initial yield of 8.5% on the in-place NOI and a 12% discount to the last unaffected appraisal. Mission Valley is a mature asset which originally opened in the early 1960s, undergoing its last significant renovation in the 1990s. It is a B-minus-rated, 1.5 Mn sq.ft. property with occupancy at 71%.

On September 4, 2023, the Group announced it had sold Westfield Valencia Town Center, a Regional mall in Santa Clarita, California, to Centennial Real Estate ("Centennial") at a total value of \$199 million (at 100%, URW share 50%), above the \$195 million debt amount (at 100%, URW share 50%) on the asset. The transaction value reflects a less than 3% discount to its last unaffected appraisal.

On October 18, 2023, the Group completed the sale of Polygone Riviera to Frey, a real estate company specialising in the development and operation of outdoor shopping centres in Europe, for a net disposal price of €272.3 Mn at a 4% discount to last unaffected appraisal.

On October 26, 2023, San Francisco Centre was put on foreclosure. The Group lost control of the asset (asset value of \$301 Mn as at June 30, 2023) and the companies holding it were thus deconsolidated together with the debt allocated to it (\$340 Mn).

On October 31, 2023, the Group completed the sale of Novotel Lyon Confluence in France to a hospitality investor. The Net Disposal Price reflects a +21.2% premium to the last unaffected appraisal.

In 2023, URW completed €0.8 Bn of net debt reduction through disposals on an IFRS basis and €1.1 Bn on a proportionate basis.

In H2-2023, URW signed a Sale, Purchase and Escrow Agreement with a \$30 Mn non-refundable cash deposit for the disposal of Westfield Oakridge. The transaction is expected to be completed in Q2-2024.

Including Westfield Oakridge, the Group has completed or secured €0.9 Bn of net debt reduction on an IFRS basis in 2023 and €5.1 Bn since 2021 (including €3.6 Bn in Europe and €1.5 Bn in the US) and €1.3 Bn on a proportionate basis in 2023 and €5.6 Bn since 2021 (including €3.5 Bn in Europe and €2.1 Bn in the US).

In addition, on January 30, 2024, URW closed the disposal of Equinoccio in Spain to Atitlan for a Total Acquisition Cost of €34 Mn.

URW remains committed to deleverage through disposals in Europe, in line with its long-standing recycling capital policy, and in the US.

The radical reduction of the Group's US financial exposure remains its path forward. URW's operational performance, in particular in the US, its contained cost of debt, ample liquidity position and Capex control give it flexibility on when it executes this plan.

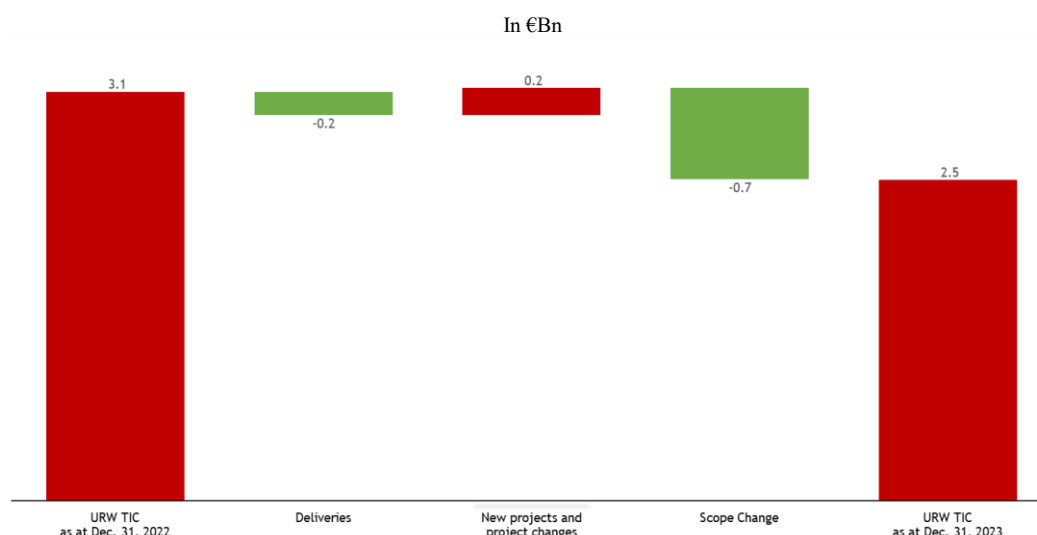
The Group is currently in active discussions with potential buyers for €1 Bn of assets in Europe and in the US.

3. DEVELOPMENT PROJECTS AS AT DECEMBER 31, 2023

As at December 31, 2023, URW's share of the Total Investment Cost ("TIC"⁵⁶ and "URW TIC"⁵⁷) of its development project pipeline amounted to €2.5 Bn⁵⁸, corresponding to a total of 0.4 million sqm of Gross Lettable Area ("GLA"⁵⁹) to be re-developed or added to the Group's standing assets.

1. Pipeline variations since December 31, 2022

The development pipeline TIC has decreased from €3.1 Bn to €2.5 Bn as at December 31, 2023, mainly as the Group further reviewed its capital allocation priorities. Consequently, URW removed Sisters from the Controlled projects in view of the current market conditions in La Défense.



1.1. Projects delivered in 2023

Since December 31, 2022, the Group has delivered 5 projects representing a URW TIC of €0.2 Bn, comprised of:

In H1-2023:

- The 19,360 sqm extension to Garbera shopping centre in San Sebastian was delivered in May 2023, taking the total site to 59,360 sqm. The second phase of this transformation project included 54 additional stores, while the first phase including a dining & leisure area, 1,200 underground parking spaces and a Primark store opened in 2022;
- The Westfield Les 4 Temps Porte de Paris renovation of the centre's main plaza "La Clairière" was completed in May 2023. The scheme is led by Zara's largest flagship in France (4,500 sqm) and H&M (3,000 sqm), both of which were extended as part of the first phase, respectively in H2-2021 and in H2-2022.

In H2-2023:

- Coppermaker Square Retail, a 7,437 sqm leisure development adjacent to Westfield Stratford City and delivered as part of the Coppermaker Square residential development which is expected to be completed in H2-2024;
- Restructuring of El Corte Inglés units in 2 assets in Spain, including 14,954 sqm of retail space to extend Inditex brands in Westfield Parquesur, and 23,094 sqm in La Vaguada to host anchors including Primark, Zara, Media Markt and IKEA (units were handed over to tenants in H2-2023 and are expected to open in H1-2024);
- Multiplex 2.0 at Westfield Shopping City Süd, a 11,211 sqm modern and differentiating cinema and unique indoor entertainment offer in the Vienna region.

The average letting⁶⁰ of these deliveries stands at 92% as at December 31, 2023.

⁵⁶ 100% TIC is expressed in value at completion. It equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, design costs, technical fees, tenant fitting-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) opening marketing expenses. It excludes: (i) step rents and rent-free periods; (ii) capitalised financial interests; (iii) overhead costs; (iv) early or lost Net Rental Income; and (v) IFRS adjustments.

⁵⁷ URW TIC: 100% TIC multiplied by URW's percentage stake in the project, adjusted by specific own costs and income, if any.

⁵⁸ This includes the Group's share of projects fully consolidated, and projects accounted for using the equity method, excluding remaining capex on delivered projects, Viparis Capex commitments and commitments on the roads for the Westfield Milano project.

⁵⁹ GLA equals Gross Lettable Area of projects at 100%.

⁶⁰ GLA signed, all agreed to be signed and financials agreed.

1.2. Project changes / New project

The URW TIC has seen a decrease since the end of 2022, largely due to the change of scope, deliveries in 2023, slightly offset by the escalating cost of construction as a result of higher inflation mainly triggered by geopolitical crisis. This has affected the availability and affordability of construction materials and works, leading to a growth of the TIC over time.

The Group has decided to remove from its Controlled pipeline the Sisters project, a 90,000 sqm office development in view of the current market in La Défense. URW will continue monitoring the market evolution and retains the option to launch the project in due time. The current book value for Sisters is €23.9 Mn.

It has included a new retail, dining and leisure project of Centrum Černý Most extension as part of its Controlled pipeline for a total estimated TIC of €70 Mn.

2. Pipeline projects as at December 31, 2023

2.1 Summary of pipeline projects

Development Projects ¹	Business	Country	Type	URW Ownership	100% Net GLA (sqm)	100% TIC (€Mn)	URW TIC (€Mn)	URW Cost to Date (€Mn)	Yield on Cost ²	Delivery Date ³	Project Valuation
WESTFIELD HAMBURG - RETAIL	Shopping Centres	Germany	Greenfield / Brownfield	100%	94,484	1 010				H1-2024	Fair value
WESTFIELD HAMBURG - OTHERS	Offices & Others	Germany	Greenfield / Brownfield	100%	77,657	630				H1-2024	Fair value
LIGHTWELL	Offices & Others	France	Redevelopment / Extension	100%	31,744	150				H2-2024	Fair value
COPPERMAKER SQUARE ⁴	Offices & Others	UK	Greenfield / Brownfield	25%	87,440	810				H2-2024	Fair value
TRIANGLE	Offices & Others	France	Greenfield / Brownfield	30%	91,179	700				H1-2026	At cost
Others					52,365	270					
Total Committed projects							2 400	1 710	4.8%		
CENTRUM CERNY MOST EXTENSION	Shopping Centres	Czech Rep.	Extension / Renovation	100%	9,130	70				H1-2026	At cost
Total Controlled projects							70	10			
URW TOTAL PIPELINE							2 470	1 720			

¹ Figures may not add up due to rounding and are subject to change according to the maturity of projects.

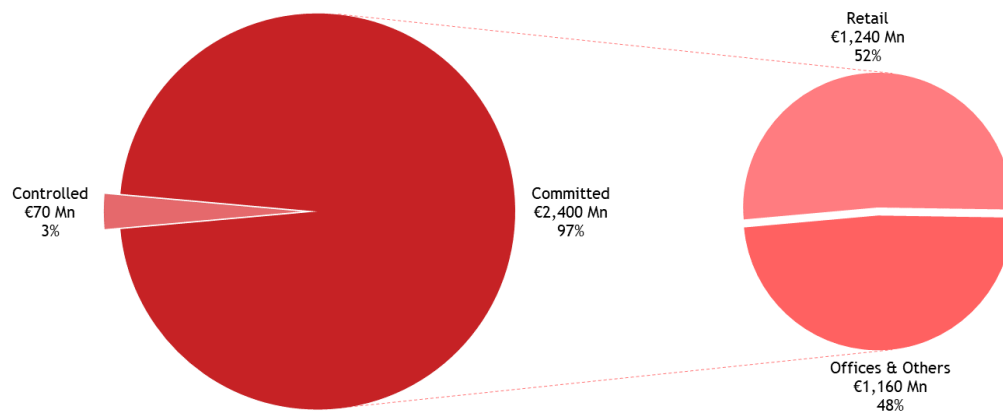
² URW share of the expected stabilised Net Rental Income divided by the URW TIC increased by rent incentives (step rents and rent-free periods), and for redevelopment projects only, the Gross Market Value of the standing assets at the launch of the project.

³ In the case of staged phases in a project, the date corresponds to the delivery date of the main phase.

⁴ Formerly Cherry Park Residential.

The URW Yield on Cost on Committed projects has decreased from 5.1% as at December 31, 2022, to 4.8% as at December 31, 2023, mainly due to the cost increase resulting from the inflation and supply chain disruption on Westfield Hamburg-Überseequartier.

2.2. Detailed overview



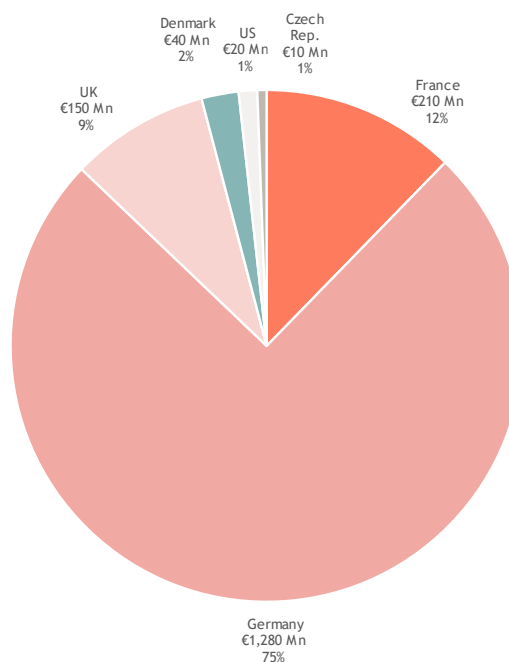
URW Development pipeline by grouping

The TIC of the Westfield Hamburg project increased by circa +€110 Mn since December 31, 2022, mainly due to construction and claims. 94% of the construction costs on this project have been secured to date on the retail and office scope⁶¹ to be delivered by H1-2024. The Westfield Hamburg retail project is now 86%⁶² pre-let, an improvement compared to 73%⁶² last year, and 36% of the office buildings to be delivered in H1-2024 are pre-let to Shell and ADLER Smart Solutions. Ongoing discussions with office prospects are progressing on the other office spaces.

71% of the total Committed pipeline URW TIC was already spent as at December 31, 2023, representing an amount of €1,710 Mn, of which €960 Mn was on the retail pipeline and €750 Mn on Offices and Others. Of the €690 Mn still to be invested for Committed projects, €400 Mn has already been contracted.

Controlled pipeline URW TIC amounts to €70 Mn; out of which €6 Mn has been spent in Centrum Černý Most extension.

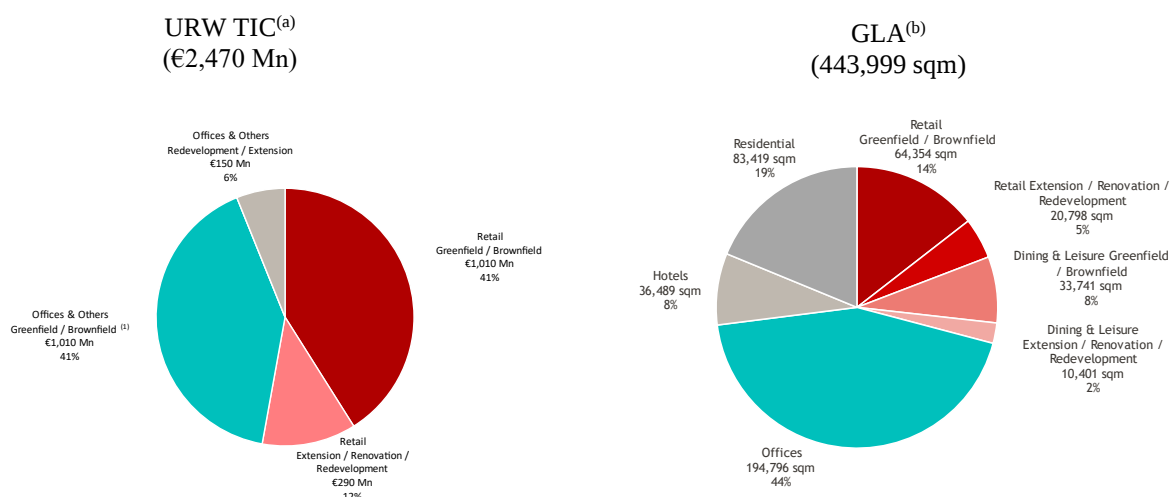
URW Cost to Date per country. (€1,710 Mn)



⁶¹ Excluding Tower C for a total amount of €80 Mn.

⁶² GLA signed, all agreed to be signed and financials agreed.

URW Development pipeline per type and business⁶³



(a) Based on main use of the project, CNIT included in the category Retail, Extension/Renovation/Redevelopment.

(b) Based on the split of GLA per project.

The Group has an increasing focus on mixed-use projects (notably including residential, offices & hotels) such as Coppermaker Square next to Westfield Stratford City and Westfield Hamburg. Westfield Hamburg encompasses retail, offices, hotel and residential and now accounts for 68% of URW Committed projects TIC.

3. Deliveries expected in 2024

2024 will be a major year in terms of development with the main key deliveries:

- Westfield Hamburg-Überseequartier, a 172,200 sqm mixed-use project in Hamburg's seaside with retail, offices, hotels and a cruise ship terminal with the first retail handovers started in Q2-2023 and an opening date planned on April 25, 2024;
- Lightwell, a 31,744 sqm restructuring of the Michelet Galilée Tower in La Défense, currently 80% prelet to Arkema;
- CNIT Eole, a redevelopment of the shopping centre to become the new gateway of Paris La Défense with restructuring over 29,307 sqm including 45 new shops representing 30% of the project, and a new Convention and Exhibition centre for the remainder;
- Old Orchard Lord & Taylor unit, a 11,619 sqm restructuring of a former department store box into 4 large units and 2 small units to host tenants as Zara, Pottery Barn, Arhaus and Puttshack;
- Fisketorvet Dining Experience, a 5,845 sqm refurbishment of the dining area (including 1,533 additional sqm) of the Fisketorvet Mall in Copenhagen, by creating a destination with attractive and renewed offers;
- Coppermaker Square, a residential project in Stratford (East London), delivering 1,225 apartments will be completed in H2-2024 (including 907 flats already delivered in phases with letting ranging between 62% and 99%).

The average pre-letting⁶⁴ of these future deliveries⁶⁵ stood at 86% for the retail part and c. 60% for the offices and residential part as at December 31, 2023.

At the end of December 2024, the total URW TIC, reflecting €2.1 Bn deliveries⁶⁵ during the year, is expected to reduce to €0.3 Bn⁶³, composed of €0.3 Bn relating to Committed projects and €0.1 Bn to Controlled, based on current portfolio of projects⁶⁶.

⁶³ Figures may not add up due to rounding.

⁶⁴ GLA signed, all agreed to be signed and financials agreed.

⁶⁵ In the case of staged phases in a project, the date corresponds to the delivery date of the main phase.

⁶⁶ Assuming no additions to the URW Development Pipeline until that date.

4. PROPERTY PORTFOLIO AND NET ASSET VALUE AS AT DECEMBER 31, 2023

URW's NRV amounted to €146.70 per share as at December 31, 2023, a decrease of -€9.00 per share (-5.8%) compared to the NRV as at December 31, 2022 (€155.70 per share).

The NRV includes €3.92 per share of goodwill not justified by the fee businesses or tax optimisations, which is mainly related to the Westfield acquisition. Net of this goodwill, the NRV would be €142.78 per share.

URW's NDV amounted to €121.90 per share as at December 31, 2023, a decrease of -€26.50 per share (-17.9%) compared to the NDV as at December 31, 2022 (€148.40 per share). URW's NDV includes the mark to market of debt and financial instruments but does not include any goodwill.

1. Property portfolio

Unless otherwise indicated, the data presented in the property portfolio are on a proportionate⁶⁷ basis as at December 31, 2023, and comparisons are with values as at December 31, 2022.

The total GMV of URW's portfolio⁶⁸ amounted to €49.6 Bn (€52.2 Bn), a decrease of -5.1%. On a like-for-like basis, the GMV decreased by -4.3% (or -€2.0 Bn).

Investment market retail and office

Total real estate investment volumes⁶⁹ in Continental Europe stood at around half their 10-year average levels with €232.5 Bn transacted in 2023, down -51% compared to 2022. In the UK, total investment volumes⁶⁹ amounted to €41.5 Bn in 2023, down -48% compared to 2022. Retail investment accounted for 17% of all investment activity in 2023 across Continental Europe (16% in 2022 and 14% over the last 5 years).

Total retail investment volumes⁶⁹ in Continental Europe were €21.0 Bn (down -45% vs. 2022), including shopping centre transactions down -46% compared to 2022 and accounting for 38% of this amount (39% in 2022).

Total retail investment volumes⁶⁹ in the UK were €6.2 Bn (down -24% vs. 2022), including shopping centre transactions down -37% compared to 2022 and accounting for 20% of this amount (25% in 2022).

US retail investment volumes saw a -38% year-on-year decrease in 2023, with total transactions reported by Real Capital Analytics of \$57.3 Bn. For shopping centres, the decrease in deal volume year-on-year was -51% at \$30.5 Bn.

Total office investment volumes⁶⁹ in Continental Europe were €30.7 Bn in 2023, down -62% compared to 2022. In Paris region, total investment volumes⁶⁹ were €17.5 Bn in 2023, down -26% compared to 2022.

⁶⁷ The sum of the GMV for the assets fully consolidated, the ownership at share of the GMV of assets jointly controlled accounted for using the equity method and the equity values for assets not controlled by URW.

⁶⁸ Including the Group's services business, the airport activities, the Westfield trademark, transfer taxes and transaction costs. Does not include the goodwill not justified by the fee business nor the impact of the application of IFRS 16.

⁶⁹ Source: Cushman & Wakefield, estimates as at January 5, 2024.

1.1. URW's portfolio

Asset portfolio valuation (including transfer taxes) (a)	Dec. 31, 2023		Like-for-like change net of investment - 2023 (b)		Dec. 31, 2022	
	€ Mn	%	€ Mn	%	€ Mn	%
Shopping Centres	42,775	86%	- 1,638	-4.0%	45,209	87%
Offices & Others	3,155	6%	- 221	-10.8%	3,346	6%
Convention & Exhibition	2,572	5%	- 159	-6.1%	2,643	5%
Services	1,072	2%	16	1.6%	1,052	2%
Total URW	49,574	100%	- 2,003	-4.3%	52,250	100%

Figures may not add up due to rounding.

(a) On a proportionate basis, including transfer taxes and transaction costs (see §1.6 for IFRS and Group share figures).

The portfolio valuation includes:

- The appraised or at cost value of the entire property portfolio, whether fully consolidated or under joint control (for URW's share);
- The fair value of the Westfield trademark. The Westfield trademark is a corporate intangible asset that is split by region only for analytical purposes;
- The equity value of URW's investments in assets not controlled by URW (Zlote Tarasy, Gropius Passagen, Foncière Crossroads, Triangle, Hôtel Salomon de Rothschild and the Blum/Centennial and Starwood Ventures entities). The equity value of URW's share investments in assets not controlled by URW amounted to €1,239 Mn (€1,297 Mn).

The valuations consider the negative cash flows related to rents paid on concessions or leaseholds, which are accounted for as financial debt in the consolidated statement of financial position.

The portfolio neither includes €0.7 Bn of goodwill not justified by the fee business, nor financial assets such as the cash and cash equivalents on the Group's consolidated statement of financial position as at December 31, 2023.

(b) Excluding the currency effect, investment properties under construction, assets not controlled by URW, assets at bid value and changes in scope (including acquisitions, disposals and deliveries of new projects) through December 31, 2023. Changes in scope consist mainly of the:

- Disposal of "V" office building, Novotel Lyon Confluence, Polygone Riviera and 50% stake in Hotel Salomon de Rothschild in France;
- Disposal of Westfield North County, Westfield Brandon, Westfield Mission Valley and Westfield Valencia Town Center in the US;
- Foreclosure of San Francisco Centre in the US;
- Acquisition of the remaining 50% stake in the Croydon Partnership in the UK; and
- Delivery of Garbera extension in Spain.

The like-for-like change in the portfolio valuation is calculated excluding the changes described above.

URW Valuation as at Dec. 31, 2022 (€ Mn)	52,250	
Like-for-like revaluation	- 2,003	
Revaluation of non like-for-like assets	- 481	(a)
Revaluation of shares	- 67	(b)
Capex / Acquisitions / Transfers	1,400	
Disposals	- 1,230	(c)
Constant Currency Effect	- 295	(d)
URW Valuation as at Dec. 31, 2023 (€ Mn)	49,574	

Figures may not add up due to rounding.

(a) Non like-for-like assets include IPUC valued at cost or at fair value, assets delivered in 2023, and assets at bid value.

(b) Revaluation of the shares in companies holding the assets not controlled by URW.

(c) Value as at December 31, 2022, of the assets disposed.

(d) Currency impact of -€295 Mn, including -€366 Mn in the US, partly offset by +€69 Mn in the UK and +€2 Mn in Nordics, before offsets from foreign currency debt and hedging programmes.

Appraisers

In March 2021, as part of the rotation recommended by RICS, URW signed new appraisal mandates with 2 international and qualified appraisal firms, Cushman & Wakefield and Jones Lang LaSalle, to value its Shopping Centre and Offices & Others portfolio. In Continental Europe, URW rotated the assets appraised by these 2 firms: in H1-2021, the appraisers were rotated for Central Europe, Spain, Nordics, France Offices & Others and The Netherlands and in H2-2021, URW rotated appraisers for France Shopping Centres, Germany and Austria.

URW has allocated properties across independent appraisers by region for comparison and benchmarking purposes. The valuation process has a centralised approach, intended to ensure that capital market views on the Group's portfolio are taken into account. Assets are appraised twice a year (in June and December), except services companies, which are externally appraised once a year.

Appraiser	Regions appraised as at Dec. 31, 2023	% of total portfolio Dec. 31, 2023	% of total portfolio Dec. 31, 2022
Cushman & Wakefield	France / Germany / Austria / Nordics / Spain / UK ^(a) / US	49%	47%
Jones Lang LaSalle	France / Germany / Central Europe / The Netherlands	34%	34%
Kroll	US	6%	7%
PwC ^(b)	France / Germany / UK / US	8%	8%
Other appraisers	Central Europe / US	2%	2%
At cost, under sale agreement or internal		1%	2%
		100%	100%

Figures may not add up due to rounding.

(a) The Group's UK Shopping Centre portfolio was valued by Cushman & Wakefield and Avison Young.

(b) PwC assesses the Convention & Exhibition venues, the Westfield trademark and all of the Group's services companies.

Fees paid to appraisers are determined prior to the valuation process and are independent from the value of properties appraised. A detailed report, dated and signed, is produced for each appraised property. None of the appraisers have received fees from URW representing more than 10% of their turnover.

Integration of ESG in URW's valuations

Environmental, Social & Governance (ESG) factors are impacting investment approaches in real estate markets. Driving forces include legislation change, availability of finance, and increasing societal awareness of ESG factors such as climate risk.

A significant amount of information has been made available to the appraisers in relation to several ESG KPIs on an asset-by-asset basis⁷⁰ in connexion with a new AFREXIM ESG scorecard built by main valuation firms, international shopping centres' landlords and French institutions representing a diverse scope of retail market participants. Amongst others, these KPIs are the Energy Use Intensity on common areas, BREEAM certificate label part I and II, climate risk studies outcomes, renewable energy on-site production or presence of EV chargers. Appraisers have reviewed and considered the information provided in their valuation process. Capex to be spent in the next 5 years for the Energy Action Plan defined by the Group were integrated in the valuation model.

Extensive information relating to the Group's ESG roadmap, including Capex, were shared with the market and appraisers during its Investor Day on October 10, 2023.

This information will be updated on a regular basis so that appraisers can integrate it in their valuations.

⁷⁰ For European shopping centres.

Valuation methodology

Appraisal methods used by appraisers are compliant with international standards and guidelines as defined by RICS, IVSC (“International Valuation Standards Council”) and FEI (“Fédération des Entreprises Immobilières”).

Valuation scope

99% of URW’s portfolio was appraised by independent appraisers as at December 31, 2023.

Investment Properties Under Construction (“IPUC”) for which a value could be reliably determined are required to be accounted for at fair value and were assessed by external appraisers.

IPUC are taken at fair value once management considers that a substantial part of the project’s uncertainty has been eliminated, such that a reliable fair value can be established.

Lightwell was for the first time valued at fair value as at December 31, 2021. The CNIT Eole has been carried at fair value since June 30, 2022, and the Dining project at Fisketorvet since December 31, 2022. Westfield Hamburg was assessed at fair value for the first time as at June 30, 2023.

Since and as a result of the acquisition accounting for the Westfield transaction, the main projects in the US, the UK and Italy were carried at fair value as at December 31, 2023.

Refer to the table in the Section “*Development projects as at December 31, 2023*” for the valuation method used for each development project in the Group’s pipeline.

The remaining assets of the portfolio (1%) were valued as follows:

- At cost, subject to impairment test, for IPUC for which a reliable value could not yet be established. These include assets under development (see Section “*Development projects as at December 31, 2023*” for more details);
- Internal valuations were performed by URW as at December 31, 2023, for a few minor office assets in the US; and
- At bid value for assets for which the Group has received a purchase offer.

The total value of the IPUC amounted to €2.5 Bn, of which €2.0 Bn valued at fair value and €0.5 Bn valued at cost (36% of the value at cost was tested with an external valuation as at December 31, 2023).

Unless otherwise indicated, valuation changes and references to asset values include transfer taxes and transaction costs.

		Valuation including transfer taxes in € Mn		
Appraiser	Sector	Dec. 31, 2023	June 30, 2023	Dec. 31, 2022
Cushman & Wakefield	Shopping Centres/Offices & Others	18,081	17,963	17,314
Jones Lang LaSalle	Shopping Centres/Offices & Others	16,607	17,302	17,530
PwC	Shopping Centres/C&E	2,766	2,818	2,802
Other appraisers	Shopping Centres	3,113	3,087	3,068
Impact of the assets valued by two appraisers	Shopping Centres	- 2,301	- 2,279	- 2,217
Assets valued at cost and/or not appraised	Shopping Centres/Offices & Others	469	472	1,203
Total Europe		38,735	39,363	39,701
Cushman & Wakefield	Shopping Centres/Offices & Others	6,150	6,394	6,927
Kroll	Shopping Centres/Offices & Others	3,014	3,497	3,894
PwC	Shopping Centres	158	176	214
Other appraisers	Shopping Centres	243	308	379
Internal valuation	Offices & Others	35	42	49
Assets valued at cost and/or not appraised	Shopping Centres/Offices & Others	166	244	34
Total US		9,767	10,660	11,497
Services		1,072	1,006	1,052
Total URW		49,574	51,029	52,250

Figures may not add up due to rounding.

1.2. Shopping Centre portfolio

The value of URW's Shopping Centre portfolio is the total value of each individual asset as determined by the Group's appraisers, except as noted above.

The Westfield trademark is split by the regions in which the Group operates Westfield-branded shopping centres and is included within the Flagships category valuation. The airport activity and CBD assets⁷¹ are included within Flagships in the US.

Evolution of URW's Shopping Centre portfolio valuation

The value of URW's Shopping Centre portfolio amounted to €42,775 Mn (€45,209 Mn).

URW Valuation as at Dec. 31, 2022 (€ Mn)	45,209
Like-for-like revaluation	- 1,638
Revaluation of non like-for-like assets	- 351
Revaluation of shares	- 74
Capex / Acquisitions / Transfers	996
Disposals	- 1,061
Constant Currency Effect	- 306
URW Valuation as at Dec. 31, 2023 (€ Mn)	42,775

Figures may not add up due to rounding.

Based on an asset value excluding estimated transfer taxes and transaction costs, the Shopping Centre division's NIY stood at 5.3%, including 5.4% in Continental Europe, 6.2% in the UK and 4.9% in the US.

The Potential Yield including the leasing of vacant space at ERV was 5.7%, including 5.7% in Continental Europe, 7.0% in the UK and 5.5% in the US. When compared to the NIY, this metric incorporates the filling in of the currently high level of vacancy in the UK and in the US, at 6.9% and 8.5% respectively.

Based on an asset value excluding estimated transfer taxes and transaction costs, the Shopping Centre division's NIY increased by +40 bps and the Potential Yield by +40 bps, as a result of (i) decreasing like-for-like GMV (-3.7%) and increasing NRI next 12 months (+6.4%), supported by indexation and operating performance.

Excluding the impact of disposals and foreclosures in 2023, the increase in NIY was c. +50 bps.

Shopping Centre portfolio by region	Dec. 31, 2023				Dec. 31, 2022			
	Valuation including transfer taxes	Valuation excluding estimated transfer taxes	Net Initial Yield	Potential Yield	Valuation including transfer taxes	Valuation excluding estimated transfer taxes	Net Initial Yield	Potential Yield
	€ Mn	€ Mn			€ Mn	€ Mn		
France	12,521	12,060	4.9%	5.1%	13,409	12,918	4.5%	4.7%
Spain	3,583	3,502	5.8%	6.0%	3,627	3,544	5.0%	5.6%
Southern Europe	16,104	15,561	5.1%	5.3%	17,035	16,463	4.6%	4.9%
Central Europe	4,954	4,910	6.3%	6.5%	4,837	4,793	5.7%	5.9%
Austria	2,147	2,137	5.3%	5.6%	2,254	2,243	4.9%	5.2%
Germany	3,196	3,012	5.9%	6.2%	3,104	2,950	5.4%	5.7%
Central and Eastern Europe	10,298	10,059	6.0%	6.2%	10,194	9,986	5.4%	5.6%
Nordics	2,564	2,512	5.1%	5.5%	2,649	2,595	4.8%	5.2%
The Netherlands	1,623	1,468	5.6%	6.0%	1,662	1,536	5.2%	5.6%
Northern Europe	4,187	3,980	5.3%	5.7%	4,311	4,131	5.0%	5.4%
Subtotal Continental Europe	30,589	29,600	5.4%	5.7%	31,541	30,580	4.9%	5.2%
UK	2,489	2,359	6.2%	7.0%	2,359	2,236	6.1%	7.0%
Subtotal Europe	33,078	31,958	5.4%	5.8%	33,899	32,816	5.0%	5.3%
US	9,697	9,516	4.9%	5.5%	11,310	11,217	4.6%	5.2%
Total URW	42,775	41,475	5.3%	5.7%	45,209	44,033	4.9%	5.3%

Figures may not add up due to rounding.

⁷¹ Westfield World Trade Center.

The following table shows the breakdown for the US Shopping Centre portfolio:

US Shopping Centre portfolio by category	Dec. 31, 2023				Dec. 31, 2022			
	Valuation including transfer taxes	Valuation excluding estimated transfer taxes	Net Initial Yield	Potential Yield	Valuation including transfer taxes	Valuation excluding estimated transfer taxes	Net Initial Yield	Potential Yield
	€ Mn	€ Mn			€ Mn	€ Mn		
Flagships US (incl. CBD assets) (a)	9,185	9,004	4.6%	5.2%	10,307	10,214	4.2%	4.8%
Regionals US	512	512	9.4%	11.2%	1,004	1,004	8.6%	9.5%
Total US	9,697	9,516	4.9%	5.5%	11,310	11,217	4.6%	5.2%

Figures may not add up due to rounding.

(a) The airport activities and the Westfield trademark for the US are included in the valuation of the US Flagships for a total amount of €401 Mn as at December 31, 2023, and for a total amount of €568 Mn as at December 31, 2022. However, these activities are not part of the NIY computation.

The yield evolution has been impacted in the US by the disposals and foreclosures completed in 2023.

For Flagships, excluding CBD assets, the Net Initial Yield stands at 4.8% as at December 31, 2023, vs. 4.4% as at December 31, 2022, and the Potential Yield stands at 5.3% as at December 31, 2023, vs. 4.7% as at December 31, 2022.

The valuation including transfer taxes of the US Shopping Centre portfolio expressed in EUR decreased by -14.3% over the year and by -11.2% in USD, from \$12,065 Mn to \$10,715 Mn.

The following table shows the bridge of the US Shopping Centre portfolio in USD from December 31, 2022, to December 31, 2023, with the split by category:

	Total US	Flagships US incl. CBD assets (a)	Regionals US
URW Valuation as at Dec. 31, 2022 (\$ Mn)	12,065	10,993	1,072
Like-for-like revaluation	- 506	- 382	- 124
Revaluation of non like-for-like assets	- 189	- 188	- 1
Revaluation of shares	- 29	-	- 29
Capex / Acquisitions / Transfers	150	138	12
Disposals / Foreclosure	- 777	- 412	- 364
URW Valuation as at Dec. 31, 2023 (\$ Mn)	10,715	10,149	566

Figures may not add up due to rounding.

(a) The airport activities and the Westfield trademark for the US are included in the valuation of the US Flagships for a total amount of \$443 Mn as at December 31, 2023, and for a total amount of \$606 Mn as at December 31, 2022.

Sensitivity

The table below shows the sensitivity on URW's Shopping Centre portfolio value for assets fully consolidated or under joint control, excluding assets under development, the Westfield trademark and the airport activities.

The percentages below are indicative of evolutions in case of various evolutions of NIY, DR, ECR and appraisers' ERV.

Sensitivity	Impact in € Mn	Impact in %
+25 bps in NIY	- 1,783	-4.5%
+25 bps in DR	- 658	-1.7%
+10 bps in ECR	- 475	-1.2%
-5% in appraisers' ERV	- 1,492	-3.8%

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	1,959	4.9%
-25 bps in DR	673	1.7%
-10 bps in ECR	503	1.3%
+5% in appraisers' ERV	1,247	3.1%

Like-for-like analysis

On a like-for-like basis, the value of URW's Shopping Centre portfolio, after accounting for works, capitalised financial expenses and eviction costs, decreased by -€1,638 Mn, i.e. -4.0% and -22% over the last 5 years. This decrease in 2023 compared to 2022 was the result of a yield impact of -9.4% and a rent impact of +5.3%.

The like-for-like change was negative in Continental Europe, at -4.2% compared to 2022 and -16% over the last 5 years, it was positive in the UK at +0.6% compared to 2022 and negative -45% over the last 5 years, and negative in the US at -4.7% compared to 2022 and -30% over the last 5 years.

Shopping Centres - Like-for-like (Lfl) change					Shopping Centres - Like-for-like (Lfl) change by semester			
2023	Lfl change in € Mn	Lfl change in %	Lfl change - Rent impact	Lfl change - Yield impact	Lfl change H1-2023 in € Mn	Lfl change H1-2023 in %	Lfl change H2-2023 in € Mn	Lfl change H2-2023 in %
France	- 616	-5.1%	4.0%	-9.0%	- 282	-2.3%	- 333	-2.8%
Spain	- 112	-3.5%	5.8%	-9.3%	- 62	-1.9%	- 50	-1.6%
Southern Europe	- 728	-4.7%	4.4%	-9.2%	- 344	-2.2%	- 383	-2.5%
Central Europe	84	2.1%	11.7%	-9.6%	106	2.7%	22	-0.5%
Austria	- 152	-6.8%	2.4%	-9.2%	- 77	-3.5%	- 75	-3.4%
Germany	- 192	-7.2%	2.0%	-9.2%	- 73	-2.7%	- 119	-4.6%
Central and Eastern Europe	- 260	-2.9%	6.7%	-9.6%	- 44	-0.5%	- 215	-2.4%
Nordics	- 142	-5.4%	1.8%	-7.2%	- 74	-2.9%	- 67	-2.8%
The Netherlands	- 55	-3.3%	1.4%	-4.7%	- 7	-0.4%	- 48	-2.9%
Northern Europe	- 197	-4.6%	1.6%	-6.2%	- 82	-1.9%	- 115	-2.8%
Subtotal Continental Europe	- 1,184	-4.2%	4.8%	-8.9%	- 470	-1.7%	- 714	-2.5%
UK	14	0.6%	4.5%	-3.9%	18	-0.8%	32	1.4%
Subtotal Europe	- 1,170	-3.8%	4.7%	-8.6%	- 489	-1.6%	- 682	-2.3%
US	- 468	-4.7%	7.2%	-11.9%	- 226	-2.3%	- 241	-2.5%
Total URW	- 1,638	-4.0%	5.3%	-9.4%	- 715	-1.8%	- 923	-2.3%

Figures may not add up due to rounding.

The 49 Flagship shopping centres represent 93% of URW's retail exposure (excluding assets under development, the airport activities and the Westfield trademark).

Shopping Centres - Like-for-like (Lfl) change by category					Shopping Centres - Like-for-like (Lfl) change by semester			
2023	Lfl change in € Mn	Lfl change in %	Lfl change - Rent impact	Lfl change - Yield impact	Lfl change H1-2023 in € Mn	Lfl change H1-2023 in %	Lfl change H2-2023 in € Mn	Lfl change H2-2023 in %
Flagships Continental Europe	- 1,016	-3.8%	5.4%	-9.2%	- 392	-1.5%	- 624	-2.4%
Flagships UK	14	0.6%	4.5%	-3.9%	18	-0.8%	32	1.4%
Subtotal European Flagships	- 1,002	-3.5%	5.3%	-8.8%	- 411	-1.4%	- 592	-2.1%
Flagships US (incl. CBD assets)	- 353	-3.8%	7.4%	-11.2%	- 144	-1.5%	- 209	-2.3%
Subtotal Flagships	- 1,355	-3.6%	5.8%	-9.3%	- 555	-1.5%	- 801	-2.1%
Regionals Europe	- 168	-8.3%	-1.1%	-7.2%	- 78	-3.9%	- 90	-4.7%
Regionals US	- 115	-18.1%	5.6%	-23.7%	- 82	-13.0%	- 32	-6.0%
Subtotal Regionals	- 283	-10.6%	1.1%	-11.7%	- 160	-6.0%	- 123	-4.9%
Total URW	- 1,638	-4.0%	5.3%	-9.4%	- 715	-1.8%	- 923	-2.3%

Figures may not add up due to rounding.

Non like-for-like analysis

The value of URW's non like-for-like Shopping Centre portfolio (including projects, the Airport business and the Westfield trademark) decreased by -€351 Mn, after accounting for works, capitalised financial expenses and eviction costs.

1.3. Offices & Others portfolio

Evolution of URW's Offices & Others portfolio valuation

The Offices & Others portfolio includes the offices, the hotels (except the hotels at Porte de Versailles) and the residential projects.

The total value of URW's Offices & Others portfolio amounted to €3,155 Mn (€3,346 Mn).

URW Valuation as at Dec. 31, 2022 (€ Mn)	3,346
Like-for-like revaluation	- 221
Revaluation of non like-for-like assets	- 142
Revaluation of shares	8
Capex / Acquisitions / Transfers	320
Disposals	- 162
Constant Currency Effect	7
URW Valuation as at Dec. 31, 2023 (€ Mn)	3,155

Figures may not add up due to rounding.

The split by region of the total Offices & Others portfolio was as follows:

Valuation of Offices & Others portfolio (including transfer taxes)	Dec. 31, 2023		Dec. 31, 2022	
	€ Mn	%	€ Mn	%
France	1,853	59%	2,136	64%
Other countries	703	22%	531	16%
Subtotal Continental Europe	2,556	81%	2,667	80%
UK	529	17%	492	15%
Subtotal Europe	3,085	98%	3,159	94%
US	69	2%	186	6%
Total URW	3,155	100%	3,346	100%

Figures may not add up due to rounding.

For occupied offices and based on an asset value excluding estimated transfer taxes and transaction costs, the Offices & Others division's NIY increased by +100 bps to 5.9%.

Valuation of occupied office space	Dec. 31, 2023			Dec. 31, 2022		
	Valuation including transfer taxes	Valuation excluding estimated transfer taxes	Net Initial Yield	Valuation including transfer taxes	Valuation excluding estimated transfer taxes	Net Initial Yield
	€ Mn	€ Mn		€ Mn	€ Mn	
France	1,464	1,427	5.8%	1,646	1,600	4.7%
Other countries	197	190	6.4%	205	199	6.2%
Subtotal Continental Europe	1,661	1,618	5.9%	1,850	1,798	4.9%
UK	67	64	n.m.	75	71	n.m.
Subtotal Europe	1,729	1,682	5.9%	1,926	1,870	4.9%
US	28	27	11.5%	67	64	6.8%
Total URW	1,757	1,709	5.9%	1,992	1,934	4.9%

Figures may not add up due to rounding.

Sensitivity

The table below shows the sensitivity on URW's Offices & Others portfolio value (occupied and vacant spaces) for assets fully consolidated or under joint control, excluding assets under development.

The percentages below are indicative of evolutions in case of various evolutions of NIY.

Sensitivity	Impact in € Mn	Impact in %
+25 bps in NIY	- 84	-4.5%

Sensitivity	Impact in € Mn	Impact in %
-25 bps in NIY	92	4.9%

Like-for-like analysis

The value of URW's Offices & Others portfolio, after accounting for the impact of works and capitalised financial expenses, decreased by -€221 Mn (-10.8%) on a like-for-like basis, due to a yield impact of -14.6% and a rent impact of +3.8%.

Offices & Others - Like-for-like (Lfl) change				
2023	Lfl change in € Mn	Lfl change in %	Lfl change - Rent impact	Lfl change - Yield impact
France	- 164	-10.0%	6.4%	-16.4%
Other countries	- 21	-8.5%	-0.9%	-7.6%
Subtotal Continental Europe	- 185	-9.8%	5.3%	-15.1%
UK	- 9	-12.3%	0.0%	-12.3%
Subtotal Europe	- 194	-9.9%	5.1%	-15.0%
US	- 27	-35.8%	-10.7%	-25.0%
Total URW	- 221	-10.8%	3.8%	-14.6%

Offices & Others - Like-for-like (Lfl) change by semester			
Lfl change H1-2023 in € Mn	Lfl change H1-2023 in %	Lfl change H2-2023 in € Mn	Lfl change H2-2023 in %
- 80	-4.9%	- 84	-5.4%
- 9	-3.8%	- 11	-4.9%
- 89	-4.7%	- 95	-5.3%
- 1	-1.7%	- 8	-10.4%
- 90	-4.6%	- 103	-5.5%
- 14	-18.2%	- 13	-21.9%
- 104	-5.1%	- 117	-6.0%

Figures may not add up due to rounding.

1.4. Convention & Exhibition portfolio

Valuation methodology

The valuation methodology adopted by PwC for the venues is mainly based on a discounted cash flow model applied to the total net income projected over the life of the concession or leasehold (net of the amounts paid for the concession or leasehold) if it exists, or otherwise over a 10-year period, with an estimate of the asset value at the end of the given time period, based either on the residual contractual value for concessions or on capitalised cash flows over the last year, including the remaining capital expenditures to be spent on Porte de Versailles (€174 Mn).

Evolution of the Convention & Exhibition valuation

The value of URW's Convention & Exhibition venues, including transfer taxes and transaction costs, amounted to €2,572 Mn (€2,643 Mn).

URW Valuation as at Dec. 31, 2022 (€ Mn)	2,643	(a)
Like-for-like revaluation	- 159	
Revaluation of non like-for-like assets	13	
Revaluation of shares	- 1	
Capex/ Acquisitions / Transfers / Disposals	77	
URW Valuation as at Dec. 31, 2023 (€ Mn)	2,572	(a)

Figures may not add up due to rounding.

(a) Excluding the Convention & Exhibition space in Carrousel du Louvre and CNIT, 100%-owned by URW, the valuation for Viparis (including Palais des Sports, Les Boutiques du Palais and the hotels at Porte de Versailles) was €2,542 Mn as at December 31, 2022, and €2,481 Mn as at December 31, 2023.

On a like-for-like basis, net of investments, the value of Convention & Exhibition venues decreased by -€159 Mn (-6.1%), of which -€53 Mn (-2.0%) in H1-2023 and -€106 Mn (-4.1%) in H2-2023. This decrease was mainly driven by the increase in Weighted Average Cost of Capital (WACC).

1.5. Services

The Services portfolio is composed of URW's French, German, UK and US property services companies.

URW's Services portfolio is appraised annually by PwC as at each year-end to include all significant fee business activities in the portfolio at their market value for the calculation of URW's NAV. In URW's Consolidated statement of financial position, intangible assets are not revalued but recognised at cost less amortisation charges and/or impairment losses booked.

The value of the Services portfolio increased by +€16 Mn (+1.6%) on a like-for-like basis. The positive like-for-like revaluation was mainly impacted by the strong operational performance of the services companies (mostly U2M, Espace Expansion, Property Management in the US), for which expectations have been revised upwards, partly offset by the increase in discount rates and decrease of the UK DD&C business.

URW Valuation as at Dec. 31, 2022 (€ Mn)	1,052
Like-for-like revaluation	16
Constant Currency Effect	4
URW Valuation as at Dec. 31, 2023 (€ Mn)	1,072

Figures may not add up due to rounding.

Compared to H1-2023 valuation, cash flows have been revised upwards based on 2023 performance.

1.6. Proportionate, IFRS and Group share figures for the property portfolio

The figures presented previously in the property portfolio are on a proportionate basis.

The following tables also provide the IFRS GMV and the Group share level (in GMV) for URW's assets:

	Proportionate		IFRS		Group share	
	€ Mn	%	€ Mn	%	€ Mn	%
URW Asset portfolio valuation - Dec. 31, 2023						
Shopping Centres	42,775	86%	41,269	86%	36,539	88%
Offices & Others	3,155	6%	2,881	6%	2,855	7%
Convention & Exhibition	2,572	5%	2,574	5%	1,333	3%
Services	1,072	2%	1,072	2%	1,015	2%
Total URW	49,574	100%	47,796	100%	41,742	100%
URW Asset portfolio valuation - Dec. 31, 2022						
Shopping Centres	45,209	87%	43,430	86%	38,510	88%
Offices & Others	3,346	6%	3,125	6%	3,094	7%
Convention & Exhibition	2,643	5%	2,644	5%	1,372	3%
Services	1,052	2%	1,052	2%	990	2%
Total URW	52,250	100%	50,251	100%	43,967	100%
URW Like-for-like change - net of Investments - 2023						
Shopping Centres	- 1,638	-4.0%	- 1,213	-3.7%	- 981	-3.5%
Offices & Others	- 221	-10.8%	- 215	-10.6%	- 210	-10.6%
Convention & Exhibition	- 159	-6.1%	- 159	-6.1%	- 85	-6.2%
Services	16	1.6%	16	1.6%	22	2.2%
Total URW	- 2,003	-4.3%	- 1,570	-4.1%	- 1,254	-3.9%
URW Like-for-like change - net of Investments - 2023 - Split rent/yield impact	Rent impact %	Yield impact %	Rent impact %	Yield impact %	Rent impact %	Yield impact %
Shopping Centres	5.3%	-9.4%	5.0%	-8.7%	5.0%	-8.5%
Offices & Others	3.8%	-14.6%	4.2%	-14.8%	4.2%	-14.8%
URW Net Initial Yield	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Shopping Centres (a)	5.3%	4.9%	5.3%	4.8%	5.3%	4.9%
Offices & Others - occupied space (b)	5.9%	4.9%	5.9%	4.9%	5.9%	5.0%

Figures may not add up due to rounding.

(a) Shopping centres under development and shopping centres not controlled by URW are not included in the calculation. Shopping centres held by companies accounted for using the equity method are not included in the calculation of IFRS and Group share but are included in the proportionate for the ones under joint control.

(b) Offices under development and offices not controlled by URW are not included in the calculation. Offices held by companies accounted for using the equity method are not included in the calculation of IFRS and Group share but are included in the proportionate for those in joint control.

Bridge between Proportionate and IFRS as at Dec. 31, 2023 €Mn	Asset portfolio valuation (including transfer taxes)
Total URW on a proportionate basis	49,574
(-) Assets joint-controlled on a proportionate basis	- 7,680
(+) Share investments in assets joint-controlled	5,902
Total URW under IFRS	47,796

Figures may not add up due to rounding.

1.7. Additional Valuation parameters - IFRS 13

URW complies with the IFRS 13 fair value measurement and the position paper⁷² on IFRS 13 established by EPRA.

Considering the limited public data available, the complexity of real estate asset valuations, as well as the fact that appraisers use the non-public rent rolls of the Group's assets in their valuations, URW believes it is appropriate to classify its assets under Level 3. In addition, unobservable inputs, including appraisers' assumptions on growth rates, DR and ECR, are used by appraisers to determine the fair value of URW's assets.

In addition to the disclosures provided above, the following tables provide quantitative data in order to assess the fair valuation of the Group's assets.

Shopping Centres

All shopping centres are valued using the discounted cash flow and / or yield methodologies using compound annual growth rates as determined by the appraisers.

Shopping Centres - Dec. 31, 2023		Net Initial Yield	Rent in € per sqm (a)	Discount Rate (b)	Exit Capitalisation Rate (c)	CAGR of NRI (d)
France	Max	7.8%	968	10.0%	20.0%	21.2%
	Min	3.5%	160	6.7%	4.7%	3.6%
	Weighted average	4.9%	635	6.9%	4.9%	5.2%
Spain	Max	10.6%	620	14.0%	9.5%	4.2%
	Min	5.0%	136	7.9%	5.3%	2.7%
	Weighted average	5.8%	411	8.4%	5.6%	3.3%
Central Europe	Max	9.2%	734	9.8%	9.5%	2.9%
	Min	6.0%	148	7.5%	5.6%	1.5%
	Weighted average	6.3%	484	7.9%	5.9%	2.0%
Austria	Max	5.4%	449	7.0%	5.1%	4.4%
	Min	5.3%	343	7.0%	5.1%	3.0%
	Weighted average	5.3%	393	7.0%	5.1%	3.7%
Germany	Max	7.6%	528	9.4%	7.3%	5.0%
	Min	5.0%	158	6.6%	5.0%	1.4%
	Weighted average	5.9%	308	7.3%	5.4%	3.3%
Nordics	Max	6.4%	467	7.9%	5.9%	4.9%
	Min	4.6%	296	6.9%	4.9%	3.4%
	Weighted average	5.1%	390	7.1%	5.1%	3.6%
The Netherlands	Max	8.1%	397	8.3%	7.1%	3.3%
	Min	5.2%	283	6.5%	5.0%	1.3%
	Weighted average	5.6%	369	6.7%	5.4%	2.9%
UK	Max	6.4%	631	10.5%	9.8%	23.6%
	Min	0.8%	44	7.7%	6.6%	1.9%
	Weighted average	6.2%	319	8.0%	6.9%	2.6%
US	Max	12.2%	1,438	14.0%	12.0%	9.5%
	Min	3.2%	345	6.8%	5.0%	1.9%
	Weighted average	4.9%	767	7.4%	5.5%	4.8%

NIY, DR and ECR weighted by GMV. Vacant assets, assets considered at bid value and assets under restructuring are not included in Min and Max calculation. Assets under development or not controlled by URW, the Westfield trademark and the airport activities are not included in this table.

(a) Average annual rent (MGR + SBR) per asset per sqm.

(b) Rate used to calculate the net present value of future cash flows.

(c) Rate used to capitalise the exit rent to determine the exit value of an asset.

(d) CAGR of NRI determined by the appraiser (duration of the DCF model used either 6 or 10 years).

⁷² EPRA Position Paper on IFRS 13 - Fair value measurement and illustrative disclosures, February 2013.

For the US, the split between Flagships and Regionals was as follows:

Shopping Centres - Dec. 31, 2023		Net Initial Yield	Rent in € per sqm (a)	Discount Rate (b)	Exit Capitalisation Rate (c)	CAGR of NRI (d)
US Flagships incl. CBD assets	Max	6.1%	1,438	7.8%	6.0%	9.5%
	Min	3.2%	476	6.8%	5.0%	2.5%
	Weighted average	4.6%	842	7.2%	5.3%	5.0%
US Regionals	Max	12.2%	593	14.0%	12.0%	4.5%
	Min	7.8%	345	10.0%	8.3%	1.9%
	Weighted average	9.4%	421	10.9%	9.2%	2.9%

NIY, DR and ECR weighted by GMV. Vacant assets, assets considered at bid value and assets under restructuring are not included in Min and Max calculation. Assets under development or not controlled by URW, the Westfield trademark and the airport activities are not included in this table.

(a) Average annual rent (MGR + SBR) per asset per sqm.

(b) Rate used to calculate the net present value of future cash flows.

(c) Rate used to capitalise the exit rent to determine the exit value of an asset.

(d) CAGR of NRI determined by the appraiser (10 years).

The Exit Capitalisation Rate⁷³ used by appraisers in December 2023 valuations increased by +50 bps on average compared to the ones in December 2022 valuations, including:

- In Continental Europe from 4.7% to 5.3%;
- In the UK from 6.7% to 6.9%; and
- In the US from 5.1% to 5.5% (from 4.8% to 5.3% for the US Flagships and from 8.0% to 9.2% for the US Regionals).

The Discount Rate⁷³ used by appraisers in December 2023 valuations increased by +40 bps on average compared to the ones in December 2022 valuations, including:

- In Continental Europe from 6.9% to 7.3%;
- In the UK stabilised at 8.0%; and
- In the US from 7.0% to 7.4% (from 6.8% to 7.2% for the US Flagships and from 9.5% to 10.9% for the US Regionals).

This increase in ECR and DR in 2023 took place at a time when 10-year risk-free rates decreased on average by -48 bps in the countries where the Group operates, specifically -66 bps in Continental Europe⁷⁴ and -13 bps in the UK, when they remained flat in the US.

This increase in ECR and DR is partly compensated by higher cash flow with a 10-year NRI CAGR of 3.9% from 2023 and 4.3% from 2022 (vs. 4.0% for valuations as at December 31, 2022) as a result of the strong operating performance seen in 2023. It includes a CAGR of indexation of 2.4% in Continental Europe.

Shopping Centres	CAGR of NRI determined by the appraisers in the DCF	CAGR of NRI - Starting from Dec. 31, 2022	
	Valuations as at Dec. 31, 2023	Valuations as at Dec. 31, 2023	Valuations as at Dec. 31, 2022
France	5.2%	5.2%	4.9%
Spain	3.3%	5.0%	4.3%
Central Europe	2.0%	3.5%	2.9%
Austria	3.7%	3.3%	3.1%
Germany	3.3%	3.4%	3.3%
Nordics	3.6%	3.7%	3.5%
The Netherlands	2.9%	3.6%	3.9%
UK	2.6%	3.3%	2.5%
US Flagships incl. CBD	5.0%	4.7%	5.0%
US Regionals	2.9%	1.7%	2.3%
Average URW	3.9%	4.3%	4.0%

As a consequence, the NRI of the exit year used by appraisers in December 2023 valuations increased in Continental Europe (+7.9%), in the US (+4.8%) and in the UK (+3.9%) compared to those reflected in December 2022 valuations.

⁷³ Restated from 2023 disposals.

⁷⁴ Weighted by GMV.

2. EPRA Net Asset Value metrics calculation

The EPRA measures⁷⁵ are calculated by adjusting the equity attributable to the holders of the Stapled Shares, as shown in the Consolidated statement of financial position (under IFRS), for the items as described below. These apply differently to each metric.

2.1. Equity attributable to the holders of the Stapled Shares

As at December 31, 2023, the Equity attributable to the holders of the Stapled Shares (which excludes both the Hybrid securities and the External non-controlling interests) came to €15,386 Mn.

The Equity attributable to the holders of the Stapled Shares incorporated the net recurring profit in the period of €1,409 Mn and the net negative impact in the period of -€3,038 Mn as a result of negative valuation movements and negative mark-to-market of financial instruments.

2.2. Fully diluted number of shares

Dilution from securities giving access to share capital as at December 31, 2023, was computed for those instruments which were “in the money” and having fulfilled the performance conditions.

In accordance with IFRS, financial instruments were recorded on URW’s statement of financial position at their fair value with the impact of the change in fair value included in the income statement and thus in the equity attributable to the holders of the Stapled Shares.

The exercise of “in the money” stock options and performance shares with the performance conditions fulfilled as at December 31, 2023 as well as the retention shares would have led to a rise in the number of shares by +1,367,361. The dilution of the exercise of “in the money” stock options generates an increase of +€26 Mn on the equity attributable to the holders of the Stapled Shares.

As at December 31, 2023, the fully diluted number of shares taken into account for the EPRA measures calculations was 140,408,752.

2.3. Revaluation to fair value of investment properties, development properties held for investment and other non-current investments

No adjustment was made for the purpose of the EPRA NRV, EPRA NTA and EPRA NDV calculation.

2.4. Deferred tax in relation to fair value movements in investment property

In the Group’s IFRS consolidated accounts, deferred tax on property assets was calculated in accordance with accounting standards as at December 31, 2023.

As a result, and consistent with the EPRA methodology, for the purpose of the EPRA NRV calculation, deferred taxes (€1,851 Mn) were added back for the calculation of EPRA NRV, and for the calculation of the EPRA NTA. For the EPRA NTA calculation, -€925 Mn of effective deferred taxes were then deducted. The EPRA NDV was not adjusted.

2.5. Fair value of financial instruments

The fair value adjustment of financial instruments recorded in the IFRS consolidated statement of financial position was added back by URW for the EPRA NRV and EPRA NTA calculation for a total amount of €614 Mn (excluding exchange rate hedging) and remained at the IFRS value for the EPRA NDV.

⁷⁵ Refer to the EPRA website for more detail:

https://www.epra.com/application/files/3115/7287/4349/EPRA_BPR_Guidelines_241019.pdf.

Fair value movements of foreign currency hedging instruments (fair value hedges or net investment hedges) recorded in the balance sheet and associated with foreign exchange retranslation remains in all 3 NAV metrics (NRV, NTA and NDV) to offset the movement in the underlying investment being hedged.

2.6. Goodwill as a result of deferred taxes

Goodwill booked on the balance sheet as a result of deferred taxes of -€175 Mn as at December 31, 2023, was excluded from the EPRA NRV, EPRA NTA and EPRA NDV.

2.7. Other Goodwill as per the IFRS Balance Sheet

Goodwill booked on the balance sheet (which is mainly related to the Westfield acquisition) of -€670 Mn was deducted from the EPRA NTA and EPRA NDV (net of the Goodwill resulting from deferred taxes already deducted).

2.8. Intangibles as per the IFRS Balance Sheet

Intangible assets of -€783 Mn have been deducted from the EPRA NTA.

2.9. Fair value of fixed interest rate debt

The value of the fixed rate debt on the balance sheet of the Group is equal to the nominal value of the UR debt and the fair value of the Westfield debt at the accounting combination date (May 31, 2018). Taking fixed rate debt at its fair value would have a positive impact of +€2,549 Mn as at December 31, 2023. This impact was taken into account in the EPRA NDV calculation.

2.10. Revaluation of intangibles to fair value

When the fair value of an intangible asset can reliably be determined and is not already included within goodwill or otherwise recorded on the balance sheet, it is added to the EPRA NRV. The basis of valuation is disclosed. URW uses an external valuer at least annually to determine the valuation of such intangible assets and discloses the name of the firms undertaking the valuations. Care is taken that no double counting takes place with the Goodwill on the balance sheet.

The appraisal of property services companies in France, the US, the UK and Germany, the airport activities (excluding LAX and Chicago), the Westfield trademark and of the operations ("*fonds de commerce*") of Viparis Porte de Versailles, Paris Nord Villepinte, Palais des Congrès de Paris and Palais des Congrès d'Issy-les-Moulineaux, meet the criteria of this adjustment and have been so valued. This gave rise to an unrealised capital gain of +€1,097 Mn, which was added only for the purpose of the EPRA NRV calculation.

2.11. Real estate transfer tax

As at December 31, 2023, the transfer taxes and costs deducted from asset values in the statement of financial position (in accordance with IFRS) amounted to €1,795 Mn. This amount is taken into account in the EPRA NDV. For the purpose of the EPRA NRV calculation, this amount was added back.

For the purpose of the EPRA NTA calculation, the Group used the optimised net property value. Transfer taxes and transaction costs are estimated after taking into account the likely disposal scenario: sale of the asset or of the company that owns it. As at December 31, 2023, these estimated transfer taxes and other transaction costs compared to transfer taxes and costs already deducted from asset values on the statement of financial position (in accordance with IFRS) came to a positive net adjustment of +€450 Mn.

2.12. URW's EPRA NRV

URW's EPRA NRV stood at €20,594 Mn or €146.70 per share (fully diluted) as at December 31, 2023. The EPRA NRV per share decreased by -€9.00 (or -5.8%) compared to December 31, 2022.

The decrease of -€9.00 compared to December 31, 2022 was the sum of: (i) -€13.64 per share of changes in Equity attributable to the holders of the Stapled Shares including mainly the Recurring Net Result, the Revaluation of Investment Properties, the Mark-to-market of debt and financial instruments and the Impairment of goodwill; and (ii) +€4.64 per share of changes due to NAV adjustments, including mainly the impacts of fair value of financial instruments adjustment, of real estate transfer taxes, of intangible assets and of deferred taxes on Balance sheet.

2.13. URW's EPRA NTA

URW's EPRA NTA stood at €15,773 Mn or €112.30 per share (fully diluted) as at December 31, 2023. The EPRA NTA per share decreased by -€8.70 (or -7.2%) compared to December 31, 2022.

The decrease of -€8.70 compared to December 31, 2022 was the sum of: (i) -€13.64 per share of changes in Equity attributable to the holders of the Stapled Shares including mainly the Recurring Net Result, the Revaluation of Investment Properties, the Mark-to-market of debt and financial instruments and the Impairment of goodwill; and (ii) +€4.94 per share of changes due to NAV adjustments, including mainly the impacts of fair value of financial instruments adjustment, of impairment or changes in goodwill as per the IFRS balance sheet, intangible assets and of deferred taxes.

2.14. URW's EPRA NDV

URW's EPRA NDV stood at €17,116 Mn or €121.90 per share (fully diluted) as at December 31, 2023. The EPRA NDV per share decreased by -€26.50 (or -17.9%) compared to December 31, 2022.

The decrease of -€26.50 compared to December 31, 2022 was the sum of: (i) -€13.64 per share of changes in Equity attributable to the holders of the Stapled Shares including mainly the Recurring Net Result, the Revaluation of Investment Properties, the Mark-to-market of debt and financial instruments and the Impairment of goodwill; and (ii) -€12.86 per share of changes due to NAV adjustments corresponding to the impact of fair value adjustment of fixed interest rate debt.

See details in table "Evolution of EPRA NRV, EPRA NTA and EPRA NDV - per share (fully diluted)".

3. EPRA Net Asset Value metrics table

	Dec. 31, 2023		
	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the holders of the Stapled Shares (IFRS)	15,386	15,386	15,386
<i>Include / Exclude*:</i>			
i) Hybrid instruments / Effect of exercise of stock options	26	26	26
Diluted NAV	15,412	15,412	15,412
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC ⁽¹⁾ (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments ⁽²⁾	0	0	0
iii) Revaluation of tenant leases held as finance leases ⁽³⁾	0	0	0
iv) Revaluation of trading properties ⁽⁴⁾	0	0	0
Diluted NAV at Fair Value	15,412	15,412	15,412
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP ⁽⁵⁾ detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	1,851	1,851	-
v.b) Effective deferred taxes on capital gains	-	925	-
vi) Fair value of financial instruments	614	614	-
vii) Goodwill as a result of deferred tax	- 175	- 175	- 175
viii.a) Goodwill as per the IFRS balance sheet (net of vii)	-	670	- 670
viii.b) Intangibles as per the IFRS balance sheet	-	783	-
<i>Include*:</i>			
ix) Fair value of fixed interest rate debt	-	-	2,549
x) Revaluation of intangibles to fair value	1,097	-	-
xi) Real estate transfer tax ⁽⁶⁾	1,795	450	-
NAV	20,594	15,773	17,116
Fully diluted number of shares	140,408,752	140,408,752	140,408,752
NAV per share	€146.70	€112.30	€121.90

Figures may not add up due to rounding.

(1) Difference between development property held on the balance sheet at cost and fair value of that development property.

(2) Revaluation of intangibles are presented under adjustment (x). Revaluation of Intangibles to fair value is not under this line item.

(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.

(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.

(5) Deferred tax adjustment for NTA calculated in line with the EPRA guidelines.

(6) Real estate transfer taxes were adjusted in accordance with the EPRA guidelines.

* "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted.

* "Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

	Dec. 31, 2022		
	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the holders of the Stapled Shares (IFRS)	17,189	17,189	17,189
<i>Include / Exclude*:</i>			
i) Hybrid instruments	-	-	-
Diluted NAV	17,189	17,189	17,189
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC ⁽¹⁾ (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments ⁽²⁾	0	0	0
iii) Revaluation of tenant leases held as finance leases ⁽³⁾	0	0	0
iv) Revaluation of trading properties ⁽⁴⁾	0	0	0
Diluted NAV at Fair Value	17,189	17,189	17,189
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP ⁽⁵⁾ detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	1,788	1,788	-
v.b) Effective deferred taxes on capital gains	-	894	-
vi) Fair value of financial instruments	265	265	-
vii) Goodwill as a result of deferred tax	- 177	- 177	- 177
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	903	- 903
viii.b) Intangibles as per the IFRS balance sheet	-	821	-
<i>Include*:</i>			
ix) Fair value of fixed interest rate debt	-	-	4,596
x) Revaluation of intangibles to fair value	1,018	-	-
xi) Real estate transfer tax ⁽⁶⁾	1,642	436	-
NAV	21,725	16,884	20,706
Fully diluted number of shares	139,500,420	139,500,420	139,500,420
NAV per share	€155.70	€121.00	€148.40

Figures may not add up due to rounding.

(1) Difference between development property held on the balance sheet at cost and fair value of that development property.

(2) Revaluation of intangibles are presented under adjustment (x). Revaluation of Intangibles to fair value is not under this line item.

(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.

(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.

(5) Deferred tax adjustment for NTA calculated in line with the EPRA guidelines.

(6) Real estate transfer taxes were adjusted in accordance with the EPRA guidelines.

* "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted.

* "Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

	EPRA NRV		
	Dec. 31, 2023	June 30, 2023	Dec. 31, 2022
Equity attributable to the holders of the Stapled Shares (IFRS)	15,386	16,419	17,189
<i>Include / Exclude*:</i>			
i) Hybrid instruments / Effect of exercise of stock options	26	-	-
Diluted NAV	15,412	16,419	17,189
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC ⁽¹⁾ (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments ⁽²⁾	0	0	0
iii) Revaluation of tenant leases held as finance leases ⁽³⁾	0	0	0
iv) Revaluation of trading properties ⁽⁴⁾	0	0	0
Diluted NAV at Fair Value	15,412	16,419	17,189
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP ⁽⁵⁾ detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	1,851	1,785	1,788
v.b) Effective deferred taxes on capital gains	-	-	-
vi) Fair value of financial instruments	614	309	265
vii) Goodwill as a result of deferred tax	- 175	- 177	- 177
viii.a) Goodwill as per the IFRS balance sheet (net of vii)	-	-	-
viii.b) Intangibles as per the IFRS balance sheet	-	-	-
<i>Include*:</i>			
ix) Fair value of fixed interest rate debt	-	-	-
x) Revaluation of intangibles to fair value	1,097	912	1,018
xi) Real estate transfer tax ⁽⁶⁾	1,795	1,850	1,642
EPRA NRV	20,594	21,098	21,725
Fully diluted number of shares	140,408,752	139,985,638	139,500,420
EPRA NRV per share	€146.70	€150.70	€155.70
% of change over six months	-2.7%	-3.2%	-4.7%
% of change over one year	-5.8%	-7.8%	-2.4%

Figures may not add up due to rounding.

(1) Difference between development property held on the balance sheet at cost and fair value of that development property.

(2) Revaluation of intangibles are presented under adjustment (x). Revaluation of Intangibles to fair value is not under this line item.

(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.

(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.

(5) Deferred tax adjustment for NTA calculated in line with the EPRA guidelines.

(6) Real estate transfer taxes were adjusted in accordance with the EPRA guidelines.

* "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted.

* "Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

Evolution of EPRA NRV, EPRA NTA and EPRA NDV - per share (fully diluted)	EPRA NRV	EPRA NTA	EPRA NDV
As at Dec. 31, 2022, per share	€155.70	€121.00	€148.40
Recurring Net Result	10.14	10.14	10.14
Revaluation of Investment Properties *	17.69	17.69	17.69
Shopping Centres	-	-	-
Offices & Others	14.28	-	-
Convention & Exhibition	2.98	-	-
Depreciation or impairment of intangibles	0.14	0.14	0.14
Impairment of goodwill	1.50	1.50	1.50
Capital gain on disposals	0.10	0.10	0.10
Subtotal revaluations, impairments and capital gain on disposals	19.43	19.43	19.43
Mark-to-market of debt and financial instruments	2.57	2.57	2.57
Taxes on non-recurring result	0.42	0.42	0.42
Other non-recurring result	0.06	0.06	0.06
Subtotal non-recurring financial expenses, taxes and other	2.21	2.21	2.21
Distribution	-	-	-
Other changes in Equity attributable to the holders of the Stapled Shares	2.14	2.14	2.14
Total changes in Equity attributable to the holders of the Stapled Shares	13.64	13.64	13.64
Impact of potential issuance of Stock Options and number of shares	0.19	0.19	0.19
Revaluation of Investment Properties (operating assets)	-	-	-
Impact of deferred taxes on Balance sheet and effective deferred taxes	0.45	0.23	-
Impact of fair value of financial instruments adjustment	2.48	2.48	-
Impact of impairment or changes in goodwill as per the IFRS balance sheet	0.01	1.67	1.67
Impact of real estate transfer tax	1.09	0.10	-
Impact from intangible assets	0.57	0.27	-
Impact of fair value adjustment of fixed interest rate debt	-	-	14.58
Impact of change in the number of fully diluted Stapled Shares	0.15	0.01	0.13
Total changes due to NAV adjustments	4.64	4.94	12.86
As at Dec. 31, 2023, per share (fully diluted)	€146.70	€112.30	€121.90

Figures may not add up due to rounding.

(*) Revaluation of property assets is -€13.48 per share on a like-for-like basis, of which -€29.02 due to the yield effect and +€15.54 due to the rent effect.

5. FINANCIAL RESOURCES⁷⁶

2023 was marked by a significant rates increase and high volatility in credit markets, driven by uncertainties around geopolitical tensions, concerns over economic prospects and monetary policy.

However, year-end saw a decrease in rates, as Central Banks hinted the end of these rates hike cycles on the back of decreasing inflation. Thanks to this improved market sentiment, credit markets rallied with bond issuance volumes surging at year-end.

URW took advantage of the favourable market conditions in early December to issue a €750 Mn 7-year green bond, that garnered a strong investor demand, achieving an oversubscription of 6.1 times at peak.

Overall, in 2023, URW raised €3,250 Mn (€3,559 Mn on a proportionate basis) of medium to long-term funds in the bond and bank markets (including credit facilities renewals), further strengthening its liquidity position.

In addition, in June 2023, the Group successfully completed an Exchange Offer on its €1.25 Bn Perp-NC23 hybrid notes into a combination of new hybrid notes and cash, achieving a participation rate of 92%.

As at December 31, 2023, the Group had €13.6 Bn of cash on hand and undrawn credit lines (€13.7 Bn on a proportionate basis including €5.5 Bn of cash on hand (€5.6 Bn on a proportionate basis)).

This liquidity position increased by c. €0.6 Bn compared to 2022 end of year's position that stood at €13.0 Bn (€13.2 Bn on a proportionate basis) including €3.3 Bn (€3.5 Bn on a proportionate basis) of cash on hand. It takes into account €1.1 Bn of financing repayment including partial hybrid repayment in 2023.

As at December 31, 2023:

- The Interest Coverage Ratio ("ICR") was 4.2x (4.2x);
- The Funds From Operations (FFO) to Net Financial Debt Ratio ("FFO/NFD") was 7.8% (7.6%);
- The Loan-to-Value ("LTV") ratio⁷⁷ was 41.8%⁷⁸ (41.2%);
- The Net debt/EBITDA ratio⁷⁹ was 9.3x (9.6x).

The average cost of debt for the period was 1.8% (2.0%), representing the blended average cost of 1.2% for Euro denominated debt and 4.2% for USD and GBP denominated debt as a result of improved cash remuneration on an increasing cash position and a stable cost of gross debt thanks to hedges in place.

⁷⁶ As the Group's financial covenants are calculated in accordance with IFRS, unless otherwise indicated, the financial information in this section is presented in accordance with IFRS. The Group also provides such information on a proportionate basis (see comparative table in section 4). For definitions, refer to the Glossary.

Unless otherwise indicated, comparisons to ratios, debt outstanding, average cost of debt, the amount of undrawn credit lines and cash on hand relate to December 31, 2022.

⁷⁷ Net financial debt (or "net debt") as shown on the Group's balance sheet, after the impact of derivative instruments on debt raised in foreign currencies / total assets, including transfer taxes (43.4% excluding transfer taxes).

⁷⁸ Excluding €726 Mn of goodwill not justified by fee business as per the Group's European bank debt leverage covenants (€779 Mn on a proportionate basis).

⁷⁹ On last 12-month basis.

1. Debt structure as at December 31, 2023⁸⁰

The Group's net debt⁸¹ both on an IFRS basis (€19,967 Mn) and on a proportionate basis⁸² (€21,378 Mn) continued to decrease over 2023, primarily as a result of:

- the completion of disposals and foreclosures (€0.8 Bn on an IFRS basis and €1.1 Bn on a proportionate basis);
- retained cash flow over the period;
- foreign exchange evolution on the debt raised in USD and GBP (impact of €130 Mn and €143 Mn on an IFRS and proportionate basis respectively)⁸³.

partly offset by:

- capital expenditure spent over the period;
- the €155 Mn cash amount used to repay part of the PERP-NC23 hybrid.

The medium to long-term corporate debt issued by the various URW entities is cross-guaranteed.

No loans are subject to prepayment clauses linked to the Group's credit ratings⁸⁴.

Following its successful Exchange Offer on its Perp-NC23 Hybrid, the total amount of outstanding hybrids issued by the Group decreased from €2,000 Mn to €1,845 Mn.

In addition to the disposals closed in 2023:

- On July 24, 2023, URW has signed a LOI with a non-refundable cash deposit for Westfield Oakridge. The transaction is expected to be completed in Q2-2024; and
- On January 30, 2024, URW completed the disposal of Equinoccio.

The additional net debt reduction from the sale of these assets would amount in total to €0.2 Bn both on an IFRS and a proportionate basis.

⁸⁰ Hybrid securities 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. Details on the outstanding hybrid securities are available at: <https://www.urw.com/en/investors/financing-activity/bond-issues>

⁸¹ After impact of derivative instruments on debt raised in foreign currencies. Excluding financial leases accounted as debt under IFRS 16 and partners' current account.

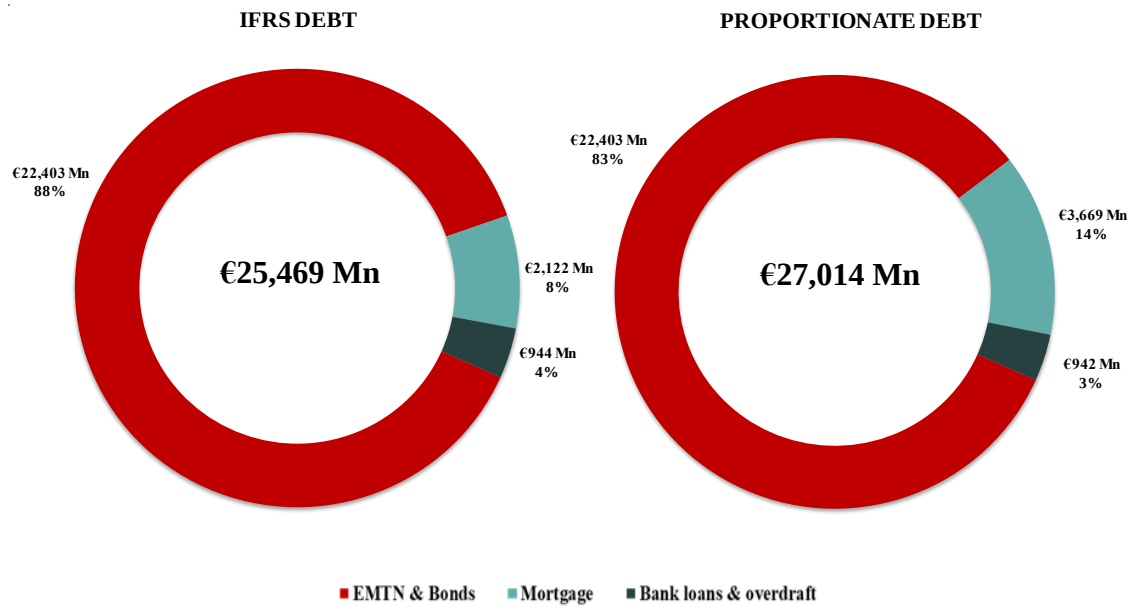
⁸² The sum of: (i) IFRS debt, and (ii) the Group's share of debt at joint ventures in joint control accounted for using the equity method under IFRS, most of which is secured by assets held in joint ventures.

⁸³ Based on following exchange rates as at December 31, 2023: EUR/USD 1.105 and EUR/GBP 0.86905 vs. exchange rates as at December 31, 2022: EUR/USD 1.0666 and EUR/GBP 0.8869.

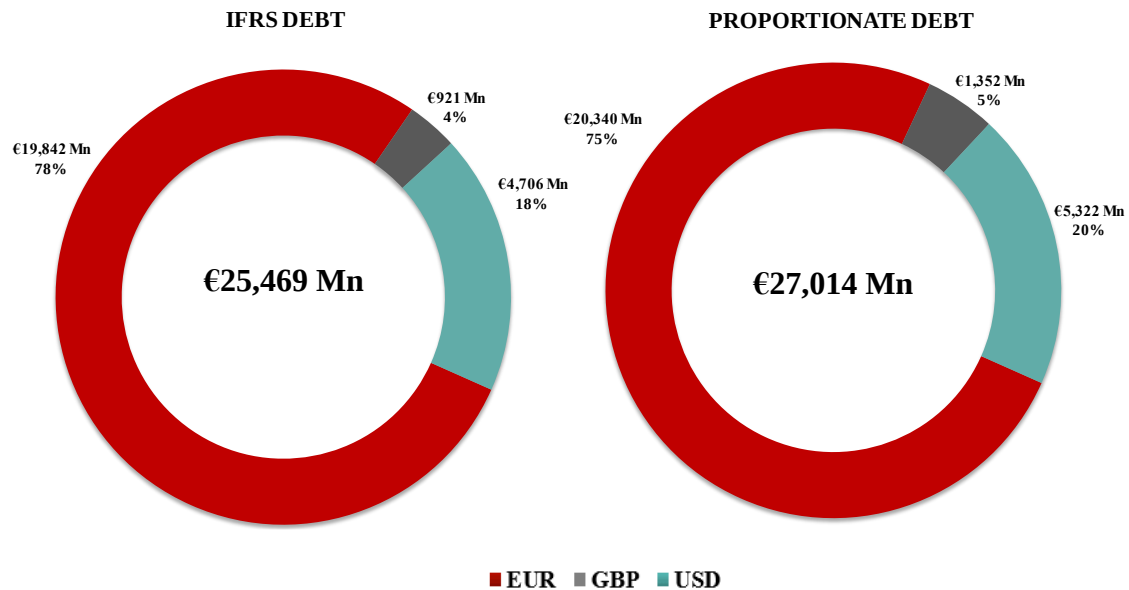
⁸⁴ Barring exceptional circumstances (change of control).

1.1. Gross debt breakdown as at December 31, 2023⁸⁵

- Breakdown by financing sources



- Breakdown by currency



⁸⁵ Figures may not add up due to rounding.

1.2. Funds Raised

Bond market:

On December 4, 2023, the Group secured additional liquidity through the successful issuance of a green bond of €750 Mn with a 7-year maturity and a 4.125% coupon (i.e. Mid swap +145 bps, corresponding to no new issue premium), URW's first green bond in the Euro bond market since 2015 and its first senior bond issuance since May 2021.

The bond received strong demand from investors, achieving an oversubscription of 6.1 times and an order book of more than €4.5 Bn at peak, reflecting investors' appetite for URW's credit.

The bond's proceeds will finance or refinance Eligible Green Assets in line with the Group's 2022 Green Financing Framework⁸⁶. It aligns with the Group's sustainability strategy and its Better Places roadmap⁸⁷ shared with the market on October 10, 2023.

Bank debt and credit facility:

In 2023, €1,391 Mn of corporate bank debt and credit facilities were completed, including:

- €300 Mn sustainability-linked term loans with an average maturity of 2.8 years;
- €1,091 Mn new sustainability-linked bilateral credit facilities with an average maturity of 4.2 years.

Furthermore, the Group extended by one year the maturity of €3,675 Mn existing European credit facilities (including €3,200 Mn under sustainability-linked format).

Mortgage debt:

Mortgage debt was also raised in 2023 for a total amount of €1,726 Mn⁸⁸, including the following asset backed financings:

- Westfield Galeria at Roseville: \$275 Mn floating mortgage loan with an equivalent coupon of 6.55%⁸⁹ and a 5-year⁹⁰ maturity. This debt has been consolidated at 100% in the Group's IFRS and proportionate accounts;
- Paunsdorf Center: €120 Mn fixed mortgage loan with a spread of Mid swap +141 bps and a 5-year maturity to refinance maturing mortgage debt. This debt has been consolidated at share in the Group's proportionate accounts⁹¹;
- Westfield Century City: \$925 Mn floating CMBS with a spread of SOFR +280.7 bps and a 5-year⁹² maturity. This debt has been consolidated at 100% in the Group's IFRS and proportionate accounts;
- Westfield Garden State Plaza: \$525 Mn fixed CMBS with a spread of US Treasury +234 bps and a 5-year maturity. This debt has been consolidated at share in the Group's proportionate accounts⁹³.

Short to medium term paper:

URW did not issue any short-term paper, due to the Group's high liquidity position in 2023.

Hybrid instruments:

On June 20, 2023, the Group launched an any-and-all par-for-par Exchange Offer on its €1.25 Bn Perp-NC23 hybrid notes for a combination of (i) new Euro denominated Perp-NC28 hybrid notes with a 7.25% coupon and (ii) a cash amount when applicable.

⁸⁶ The green financing framework is available under: <https://cdn.urw.com/-/media/Corporate~o~Sites/UnibailRodamco-Corporate/Files/Homepage/INVESTORS/Financing-Activity/SustainableFinancing/Framework/2022/20221116-URW-Green-Financial-Framework-Brochure.ashx>

⁸⁷ The Better Places roadmap is available under: <https://www.urw.com/2023-sustainability-investor-event>

⁸⁸ At 100%.

⁸⁹ Including the hedging instrument put in place to limit the Group's exposure to the interest rate movement.

⁹⁰ Subject to covenants.

⁹¹ 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.

⁹² Subject to covenants.

⁹³ As Westfield Garden State Plaza is consolidated at 50.0% (at share) in URW's proportionate accounts, only \$262.5 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.

The first of its kind by a corporate issuer, the Exchange Offer was successfully completed on June 26, 2023⁹⁴ with a participation rate of 92%. As a result of this Exchange Offer, the Group's hybrid instruments decreased by 7.8% from €2,000 Mn to €1,845 Mn including:

- €100 Mn of Hybrid Perp-NC23;
- €750 Mn of Hybrid Perp-NC26;
- €995 Mn of Hybrid Perp-NC28.

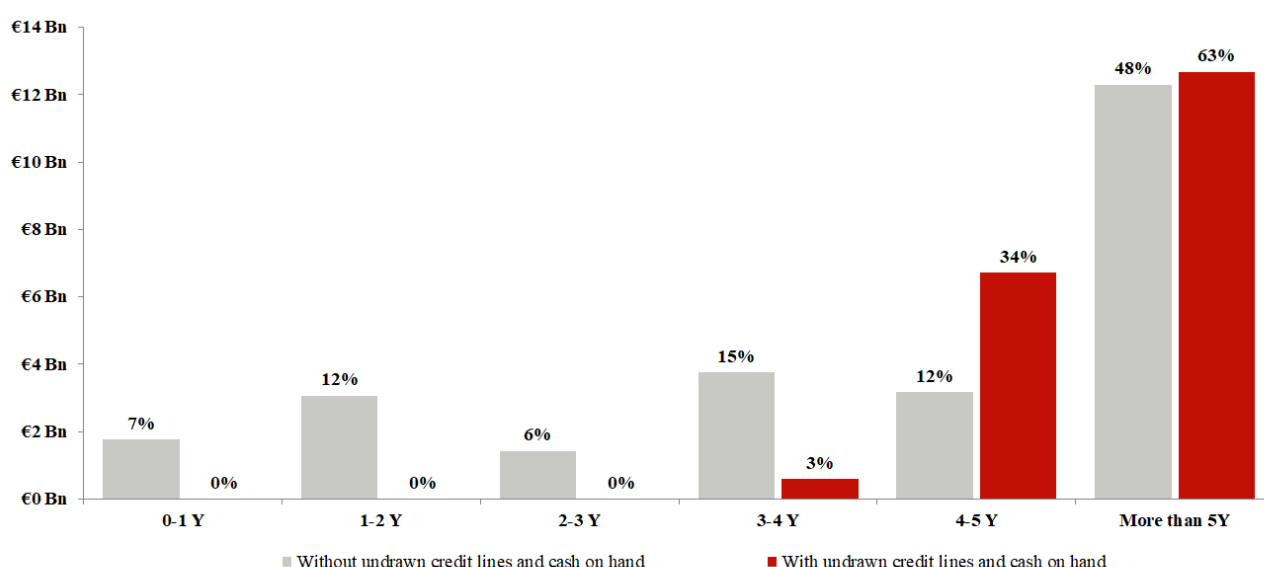
As at October 25, 2023, the coupon of the remaining Hybrid Perp-NC23 was reset at 5.142%⁹⁵ in line with the contractual provisions and the Group's decision not to exercise its option to call this instrument⁹⁶ following the Exchange Offer.

1.3. Debt maturity as at December 31, 2023

The average maturity of the Group's debt, considering the undrawn credit lines⁹⁷ and cash on hand stood at 7.8 years and at 6.2 years without taking into account the undrawn credit lines and cash on hand.

The following chart illustrates the split by maturity date of URW's net financial debt as at December 31, 2023.

Debt maturity profile as at December 31, 2023



1.4. Liquidity needs

Overall, URW's debt repayment needs for the next 12 months are fully covered by the cash on hand as shown in the table below:

Debt repayment needs over next 12 months	IFRS	Proportionate
Bonds	€1,599 Mn	€1,599 Mn
Bank loans, Mortgage & overdraft	€169 Mn	€326 Mn
Total	€1,768 Mn	€1,924 Mn
Cash on hand	€5,502 Mn	€5,636 Mn

Figures may not add up due to rounding.

⁹⁴ Settlement Date on July 3, 2023.

⁹⁵ 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).

⁹⁶ As announced in the June 20, 2023 press release: <https://cdn.urw.com/-/media/Corporate~/Sites/Unibail-Rodamco-Corporate/Nasdaq/2023-06-20URW-announces-an-Exchange-Offer-on-its-Perp-NC-2023-hybrid.pdf?revision=a494708a-6369-4026-ab58-3b83927929c1>

⁹⁷ Subject to covenants.

In addition, as at December 31, 2023:

- The total amount of undrawn credit lines⁹⁸ was €8,060 Mn (€9,655 Mn), including a \$1.5 Bn (c. €1.3 Bn) multi-currency revolving credit facility.
 - The average residual maturity of these undrawn credit lines stands at 3.0 years.
 - The credit facilities maturing over the next 12 months amount to €2.1 Bn including the current \$1.5 Bn (c. €1.3 Bn) multi-currency revolving credit facility. Early February 2024, the Group renewed part of these credit lines through a new €1.95 Bn sustainability-linked revolving credit facility with a 5-year maturity, extending the average residual maturity of the Group's undrawn credit lines to 4.1 years.
- URW is considering opportunities to extend or renew part of the remaining €0.2 Bn maturing lines.

The Group's liquidity (including cash on hand and undrawn credit facilities) covers its debt maturities for more than the next 36 months.

1.5. Average cost of debt

The average cost of debt as at December 31, 2023, was 1.8% (2.0%), representing the blended average cost of 1.2% for EUR denominated debt and 4.2% for USD and GBP denominated debt.

The Group's cost of debt decreased over 2023 despite increase in rates since H2-2022 as a result of improved cash remuneration on its increasing cash position and a stable cost of gross debt thanks to hedges in place.

2. Ratings

URW has a solicited rating from both Standard & Poor's (S&P) and Moody's.

- On April 14, 2023, S&P published a research update confirming the "BBB+" long-term rating of the Group with "stable" outlook.
- On June 2, 2023, Moody's published a credit opinion with no action on the Group's Baa2 long-term rating with "stable" outlook.
- The Group's ratings remained unchanged as a result of the completion of the Exchange Offer, as announced by rating agencies in their respective press releases published on June 20, 2023.
- On December 18, 2023, S&P published a tearsheet with no action on the Group's rating.
- In the context of the reinstatement of its distribution, both rating agencies confirmed in January 2024 that this distribution would have no impact on the Group's rating.

3. Market risk management

Market risks can generate losses resulting from fluctuations in interest rates, exchange rates, raw material prices and share prices. URW's risk mainly relates to (i) interest rate fluctuations on the debt it has taken out to finance its investments and maintain the cash position it requires and (ii) exchange rate fluctuations due to the Group's activities in countries outside the Eurozone, in particular in the US and the UK.

3.1. Interest rate risk management

Over 2023, the Group adjusted its hedging position in view of its current disposal and investment plans, its existing hedging programme and debt⁹⁹ as well as the debt the Group expects to raise in the coming years. The cost of these adjustments including new instruments implemented in 2023 was -€19.4 Mn.

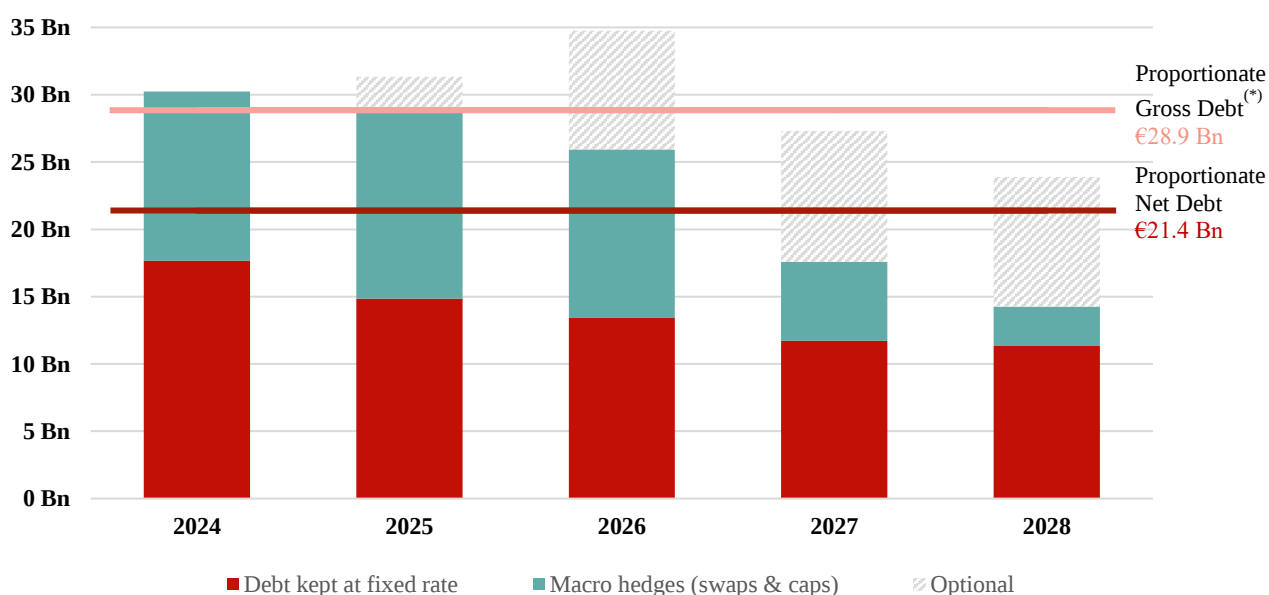
The Group's net interest rate position¹⁰⁰ is fully hedged for 2024 and the following years.

⁹⁸ Subject to covenants.

⁹⁹ On a proportionate basis.

¹⁰⁰ The hedging instruments are used to hedge (i) the variable rate debt and (ii) the fixed rate debt immediately converted into variable rate debt, through the Group's macro hedging.

Annual projection of average hedging amounts and fixed rate debt up to 2028
(€ Bn – as at December 31, 2023)



(*) Including a total of €1,845 Mn hybrid instruments.

Measuring interest rate exposure

Over 2023, short-term interest rates increased across currencies by: +178 bps for 3M Euribor, +74 bps for 3M SOFR and +146 bps for 3M Sonia, while long-term treasury rates decreased in Continental Europe -66 bps¹⁰¹ and in the UK -13 bps, when they remained flat in the US.

Based on the Group's budgeted net debt in 2024, if interest rates¹⁰² (Euribor, SOFR, Sonia) were to increase/decrease, the Group's recurring result in 2024 would be impacted by:

	Euros	USD	GBP	Total eq. EUR
-50 bps interest rate	-€15.9 Mn	+\$5.1 Mn	£0.0 Mn	-€11.3 Mn
-25 bps interest rate	-€8.0 Mn	+\$2.5 Mn	£0.0 Mn	-€5.7 Mn
+25 bps interest rate	+€8.0 Mn	-\$2.5 Mn	£0.0 Mn	+€5.7 Mn
+50 bps interest rate	+€15.9 Mn	-\$5.1 Mn	£0.0 Mn	+€11.3 Mn

As shown in the table above, the impact of a rate increase on the recurring financial expenses would be positive as the hedging instruments in place in 2024 are expected to be above budgeted debt.

¹⁰¹ Weighted by GMV.

¹⁰² The impact on exchange rates due to this theoretical increase/decrease in interest rates is not taken into account. The theoretical impact of an increase/decrease in interest rates is calculated relative to the applicable rates as at December 31, 2023: 3M Euribor (3.909%), 3M SOFR (5.3314%) and 3M Sonia (5.206%).

3.2. Foreign exchange risk management

The Group is active in countries outside the Eurozone. When converted into euros, the income and value of the Group's investments may be impacted by fluctuations in exchange rates against the euro. The Group's policy objective is to apply a broadly consistent¹⁰³ LTV by currency, allowing it to match part of the foreign currency asset value and income with debt and financial expenses in the same currency, thus reducing the exchange rate effects on the Group's balance sheet and earnings. Foreign exchange risk can be hedged by either matching investments in a specific currency with debt in the same currency or using derivatives to achieve the same risk management goal.

IFRS - In millions*	Euros ¹⁰⁴	USD	GBP	Total eq. EUR
Assets¹⁰⁵	35,553	10,199	2,618	47,796
Net Financial Debt	15,238	4,430	625	19,967
IFRS LTV	42.9%	43.4%	23.9%	41.8%

Proportionate - In millions*	Euros ¹⁰⁴	USD	GBP	Total eq. EUR
Assets¹⁰⁶	36,126	11,000	3,036	49,574
Net Financial Debt	15,663	5,079	972	21,378
Proportionate LTV¹⁰⁷	43.4%	46.2%	32.0%	43.1%

*In local currencies; figures may not add up due to rounding.

The Group's FX main exposures are in USD, GBP and SEK. A change of 10% of EUR/USD, EUR/GBP or EUR/SEK (i.e. a +10% increase of EUR against the USD, GBP or SEK in 2024) would have an impact on shareholders' equity and on the recurring net result as follows:

in € Mn	Impact on	
	Shareholder's Equity	Recurring Net Result
+10% in EUR/USD	-335.8	-22.1
+10% in EUR/GBP	-129.2	-13.5
+10% in EUR/SEK	-161.0	-8.2

The impact on the recurring net result would be offset by the FX hedging that the Group has put in place against EUR/USD, EUR/GBP, EUR/SEK fluctuations.

¹⁰³ On a proportionate basis.

¹⁰⁴ Including SEK.

¹⁰⁵ Including transfer taxes and excluding €726 Mn of goodwill not justified by fee business.

¹⁰⁶ Including transfer taxes and excluding €779 Mn of goodwill not justified by fee business.

¹⁰⁷ 45.0% excluding transfer taxes.

4. Financial structure

Financial ratios – IFRS	2023	2022
Net debt	€19,967 Mn	€20,696 Mn
GMV	€47,796 Mn	€50,251 Mn
LTV	41.8%	41.2%
ICR	4.2x	4.2x
Net debt/EBITDA ¹⁰⁸	9.3x	9.6x
FFO/Net debt	7.8%	7.6%

Financial ratios - Proportionate	2023	2022
Net debt	€21,378 Mn	€22,425 Mn
GMV	€49,574 Mn	€52,250 Mn
LTV	43.1%	42.9%
ICR	3.9x	3.8x
Net debt/EBITDA ¹⁰⁸	9.7x	10.2x
FFO/Net debt	7.3%	7.0%

The LTV ratio¹⁰⁹ increased as a result of lower valuations (including negative FX impact) and the partial hybrid repayment in cash partly compensated by the net debt decrease.

Proforma for the receipt of the proceeds from the additional disposal secured¹¹⁰, the LTV would stand at 41.5% and 42.8% on a proportionate basis below 2022 level.

Including the hybrid, the proforma LTV would be respectively 45.3% and 46.6% on a proportionate basis (45.2% and 46.7% respectively in 2022).

As a reminder, the Group discloses its LTV ratio (i) on an IFRS basis in accordance with its European financial covenants requirements and (ii) on a proportionate basis as followed by some credit rating agencies.

In compliance with the EPRA¹¹¹ Best Practices Recommendations guidelines¹¹², the Group also calculated the EPRA LTV, which stood at 54.4% as at December 31, 2023, as a result of the inclusion of hybrid and minority interests' treatment. For more details please see the EPRA section.

ICR stood at 4.2x (3.9x on a proportionate basis), in line with its 2022 level, supported by:

- increasing like-for-like EBITDA; and
- decreasing cost of debt and debt amount over 2023.

The 2023 Net debt/EBITDA of 9.3x, takes into account the net debt reduction and the ongoing operating performance of the Group in 2023. It would be 10.2x including the hybrids.

In 2024, the Group's Net debt/EBITDA will benefit from the EBITDA contribution of €2.1 Bn development projects to be delivered in 2024 (including Westfield Hamburg, Lightwell, CNIT Eole and the final phase of Coppermaker Square). The proforma Net debt/EBITDA for the full annual effect from these deliveries and remaining Capex to be spent would stand below 9.0x.

¹⁰⁸ On a last 12-month basis.

¹⁰⁹ Excluding €726 Mn of goodwill not justified by fee businesses as per the Group's European leverage covenants (€779 Mn on a proportionate basis).

¹¹⁰ i.e. the disposals of Westfield Oakridge and Equinoccio.

¹¹¹ EPRA: European Public Real Estate Association.

¹¹² See www.epra.com

Financial covenants - summary

Corporate debt and credit facilities:

The Group's corporate debt covenants levels and corresponding current ratios are set at:

	December 31, 2023	Europe Credit facility covenants level	US Credit facility covenants level	Rule 144A and Reg S Bonds covenants level
LTV¹¹³	41.8%	< 60%	< 65%	< 65%
ICR	4.2x	> 2x	> 1.5x	> 1.5x
FFO/NFD	7.8%	> 4%	na.	na.
Secured debt ratio	4.0%	na.	< 50%	< 45%
Unencumbered leverage ratio	1.8x	na.	> 1.5x	> 1.25x

These covenants are tested twice a year based on the Group's IFRS financial statements. As at December 31, 2023:

- 100% of the Group's credit facilities and loans allow an LTV of up to 60% for the Group or the borrowing entity, as the case may be.
- 100% of the Group's credit facilities and loans require an ICR > 2x for the Group or the borrowing entity, as the case may be.
- 100% of the Group's credit facilities and loans include an FFO/NFD covenant. These require an FFO/NFD above 4% for the Group or the borrowing entity, as the case may be.

Secured debt non-recourse:

The non-recourse mortgage debt raised by certain entities of the Group includes financial covenants:

	Covenant level range	% of non-recourse mortgage incl. this feature in such covenant
Debt Yield covenants	5%-7%	21%
Debt to Rent	8.9x	2%
ICR covenants	1.3x – 3.15x	28%
LTV covenants	55% - 75%	49%

- Any breach under these covenants would not lead to a cross-default on the Group's borrowings;
- In any case, defaults under these loans are not expected to have a material adverse effect on the Group's finances.

Short-term debt:

There are no financial covenants (such as loan-to-value or interest coverage ratios) in the Neu MTN, the Neu CP and the ECP programmes of URW.

¹¹³ Ratio calculated based on European bank debt covenant.

5. LTV reconciliation with the Balance Sheet (B/S)

a) Under IFRS:

(€Mn)	Dec. 31, 2023 IFRS	June 30, 2023 IFRS	Dec. 31, 2022 IFRS
Amounts accounted for in B/S	46,290.8	47,625.3	48,957.5
Investment properties at fair value	36,912.8	37,698.6	37,830.8
Investment properties at cost	405.4	418.3	1,162.6
Shares and investments in companies accounted for using the equity method	6,980.3	7,387.8	7,927.1
Other tangible assets	113.0	124.4	137.3
Goodwill	845.2	957.2	1,079.2
Intangible assets	829.6	839.4	820.5
Properties or shares held for sale	204.5	199.7	0.0
Adjustments	1,504.7	1,340.4	1,293.5
Transfer taxes	1,819.6	1,864.8	1,696.6
Goodwill not justified by fee business ⁽¹⁾	-725.9	-837.9	-959.9
Revaluation intangible and operating assets	1,200.8	1,175.3	1,301.5
IFRS adjustments, including	-789.8	-861.8	-744.6
<i>Financial leases</i>	<i>-977.0</i>	<i>-990.7</i>	<i>-898.9</i>
<i>Other</i>	<i>187.2</i>	<i>128.9</i>	<i>154.3</i>
Total assets, including Transfer Taxes (=A)	47,795.5	48,965.7	50,251.0
Total assets, excluding Transfer Taxes (=B)	45,975.9	47,100.9	48,554.4
Amounts accounted for in B/S			
Net share settled bonds convertible into new and/or existing shares (ORNANE)	0.0	0.0	0.0
Non-current bonds and borrowings	25,082.6	24,510.3	24,778.2
Current borrowings and amounts due to credit institutions	1,835.5	1,143.6	725.7
Liabilities directly associated with properties or shares classified as held for sale ⁽²⁾	0.0	108.6	0.0
Total financial liabilities	26,918.1	25,762.5	25,503.9
Adjustments			
Mark-to-market of debt	-0.8	3.0	4.5
Current accounts with non-controlling interests	-1,354.9	-1,393.8	-1,363.4
Impact of derivative instruments on debt raised in foreign currency	-24.6	-57.9	-65.3
Accrued interest / issue fees	-68.9	18.1	-54.2
Total financial liabilities (nominal value)	25,468.8	24,332.0	24,025.4
Cash & cash equivalents	-5,502.3	-3,828.8	-3,329.1
Net financial debt (=C)	19,966.5	20,503.3	20,696.3
LTV ratio including Transfer Taxes (=C/A)	41.8%	41.9%	41.2%
LTV ratio excluding Transfer Taxes (=C/B)	43.4%	43.5%	42.6%

Figures may not add up due to rounding.

(1) Adjustment of goodwill according to bank covenants.

(2) Only include the financial debt classified as held for sale.

b) On a proportionate basis:

(€Mn)	Dec. 31, 2023 Proportionate	June 30, 2023 Proportionate	Dec. 31, 2022 Proportionate
Amounts accounted for in B/S	47,838.7	49,443.2	50,756.5
Investment properties at fair value	44,056.0	45,196.2	46,153.0
Investment properties at cost	454.9	460.6	1,206.0
Shares and investments in companies accounted for using the equity method	1,239.3	1,294.9	1,296.5
Other tangible assets	115.8	127.3	140.3
Goodwill	893.3	1,018.2	1,140.2
Intangible assets	829.5	839.4	820.5
Properties or shares held for sale	249.9	506.6	0.0
Adjustments	1,734.9	1,585.9	1,493.1
Transfer taxes	2,052.1	2,112.9	1,908.4
Goodwill not justified by fee business ⁽¹⁾	-778.8	-898.9	-1,020.9
Revaluation intangible and operating assets	1,198.1	1,172.4	1,298.5
IFRS adjustments, including	-736.4	-800.4	-692.9
Financial leases	-979.2	-992.9	-908.7
Other	242.8	192.5	215.8
Total assets, including Transfer Taxes (=A)	49,573.5	51,029.1	52,249.6
Total assets, excluding Transfer Taxes (=B)	47,521.5	48,916.2	50,341.1
Amounts accounted for in B/S			
Net share settled bonds convertible into new and/or existing shares (ORNANE)	0.0	0.0	0.0
Non current bonds and borrowings	26,440.2	25,831.5	26,470.5
Current borrowings and amounts due to credit institutions	1,992.9	1,380.0	939.1
Liabilities directly associated with properties or shares classified as held for sale ⁽²⁾	30.6	456.9	0.0
Total financial liabilities	28,463.7	27,668.4	27,409.7
Adjustments			
Mark-to-market of debt	0.2	10.1	13.6
Current accounts with non-controlling interests	-1,354.9	-1,393.7	-1,363.4
Impact of derivative instruments on debt raised in foreign currency	-24.6	-57.9	-65.3
Accrued interest / issue fees	-70.0	14.1	-55.2
Total financial liabilities (nominal value)	27,014.4	26,241.1	25,939.4
Cash & cash equivalents	-5,636.5	-4,008.0	-3,514.4
Net financial debt (=C)	21,378.0	22,233.3	22,425.1
LTV ratio including Transfer Taxes (=C/A)	43.1%	43.6%	42.9%
LTV ratio excluding Transfer Taxes (=C/B)	45.0%	45.5%	44.5%

Figures may not add up due to rounding.

(1) Adjustment of goodwill according to bank covenants.

(2) Only include the financial debt classified as held for sale.

6. EPRA PERFORMANCE MEASURES

In compliance with the EPRA¹¹⁴ Best Practices Recommendations¹¹⁵, URW summarises the Key Performance measures of 2023 and 2022 below.

1. EPRA earnings

EPRA earnings are defined as “recurring earnings from core operational activities” and are equal to the Group’s definition of recurring earnings.

a) Synthesis

		2023	2022
EPRA Earnings	€ Mn	1,408.9	1,339.3
EPRA Earnings / share	€ / share	10.14	9.66
Growth EPRA Earnings / share	%	5.0%	33.1%

b) Bridge between Earnings per IFRS Statement of income and EPRA Recurring Earnings

Recurring Earnings per share	2023	2022
Net Result of the period attributable to the holders of the Stapled Shares (€Mn)	(1,629.1)	178.2
Adjustments to calculate EPRA Recurring Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	(2,246.0)	(1,110.6)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	(10.3)	30.9
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-	
(iv) Tax on profits or losses on disposals		(3.6)
(v) Impairment of goodwill	(234.0)	-
(vi) Changes in fair value of financial instruments and associated close-out costs	(369.2)	275.9
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	(8.9)	2.6
(viii) Deferred tax in respect of EPRA adjustments	70.3	0.5
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	(566.2)	(472.4)
(x) External non-controlling interests in respect of the above	326.3	115.7
EPRA Recurring Earnings	1,408.9	1,339.3
Average number of shares	138,965,717	138,717,455
EPRA Recurring Earnings per Share (REPS)	€10.14	€9.66
EPRA Recurring Earnings per Share growth	5.0%	33.1%

Figures may not add up due to rounding.

¹¹⁴ EPRA: European Public Real Estate Association.

¹¹⁵ Best Practices Recommendations. See www.epra.com

2. EPRA NRV, NTA and NDV:

For a more detailed description of the EPRA NRV, NTA and NDV new metrics, please see the “*Property portfolio and Net Asset Value*” section, included in this report.

a) Synthesis

		Dec. 31, 2023	Dec. 31, 2022	Change
EPRA NRV	€/ share	146.70	155.70	-5.8%
EPRA NTA	€/ share	112.30	121.00	-7.2%
EPRA NDV	€/ share	121.90	148.40	-17.9%

b) Detailed calculation as at December 31, 2023

	Dec. 31, 2023		
	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the holders of the Stapled Shares (IFRS)	15,386	15,386	15,386
<i>Include / Exclude*:</i>			
i) Hybrid instruments	26	26	26
Diluted NAV	15,412	15,412	15,412
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC ⁽¹⁾ (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments ⁽²⁾	0	0	0
iii) Revaluation of tenant leases held as finance leases ⁽³⁾	0	0	0
iv) Revaluation of trading properties ⁽⁴⁾	0	0	0
Diluted NAV at Fair Value	15,412	15,412	15,412
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP ⁽⁵⁾ detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	1,851	1,851	-
v.b) Effective deferred taxes on capital gains	-	925	-
vi) Fair value of financial instruments	614	614	-
vii) Goodwill as a result of deferred tax	- 175	- 175	- 175
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	670	- 670
viii.b) Intangibles as per the IFRS balance sheet	-	783	-
<i>Include*:</i>			
ix) Fair value of fixed interest rate debt	-	-	2,549
x) Revaluation of intangibles to fair value	1,097	-	-
xi) Real estate transfer tax ⁽⁶⁾	1,795	450	-
NAV	20,594	15,773	17,116
Fully diluted number of shares	140,408,752	140,408,752	140,408,752
NAV per share	€146.70	€112.30	€121.90

Figures may not add up due to rounding.

(1) Difference between development property held on the balance sheet at cost and fair value of that development property.

(2) Revaluation of intangibles are presented under adjustment (x). Revaluation of Intangibles to fair value is not under this line item.

(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.

(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.

(5) Deferred tax adjustment for NTA calculated in line with the EPRA guidelines.

(6) Real estate transfer taxes were adjusted in accordance with the EPRA guidelines.

* “Include” indicates that an asset (whether on or off balance sheet) should be added to the shareholders’ equity, whereas a liability should be deducted.

* “Exclude” indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

c) Detailed calculation as at December 31, 2022

	Dec. 31, 2022		
	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the holders of the Stapled Shares (IFRS)	17,189	17,189	17,189
<i>Include / Exclude*:</i>			
i) Hybrid instruments	-	-	-
Diluted NAV	17,189	17,189	17,189
<i>Include*:</i>			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0
ii.b) Revaluation of IPUC ⁽¹⁾ (if IAS 40 cost option is used)	0	0	0
ii.c) Revaluation of other non-current investments ⁽²⁾	0	0	0
iii) Revaluation of tenant leases held as finance leases ⁽³⁾	0	0	0
iv) Revaluation of trading properties ⁽⁴⁾	0	0	0
Diluted NAV at Fair Value	17,189	17,189	17,189
<i>Exclude*:</i>			
v) Deferred tax in relation to fair value gains of IP ⁽⁵⁾ detailed below:			
v.a) Reversal of deferred taxes on Balance sheet	1,788	1,788	-
v.b) Effective deferred taxes on capital gains	-	894	-
vi) Fair value of financial instruments	265	265	-
vii) Goodwill as a result of deferred tax	- 177	- 177	- 177
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	903	- 903
viii.b) Intangibles as per the IFRS balance sheet	-	821	-
<i>Include*:</i>			
ix) Fair value of fixed interest rate debt	-	-	4,596
x) Revaluation of intangibles to fair value	1,018	-	-
xi) Real estate transfer tax ⁽⁶⁾	1,642	436	-
NAV	21,725	16,884	20,706
Fully diluted number of shares	139,500,420	139,500,420	139,500,420
NAV per share	€155.70	€121.00	€148.40

Figures may not add up due to rounding.

(1) Difference between development property held on the balance sheet at cost and fair value of that development property.

(2) Revaluation of intangibles are presented under adjustment (x). Revaluation of Intangibles to fair value is not under this line item.

(3) Difference between finance lease receivables held on the balance sheet at amortised cost and the fair value of those finance lease receivables.

(4) Difference between trading properties held on the balance sheet at cost (IAS 2) and the fair value of those trading properties.

(5) Deferred tax adjustment for NTA calculated in line with the EPRA guidelines.

(6) Real estate transfer taxes were adjusted in accordance with the EPRA guidelines.

* "Include" indicates that an asset (whether on or off balance sheet) should be added to the shareholders' equity, whereas a liability should be deducted.

* "Exclude" indicates that an asset (part of the balance sheet) is reversed, whereas a liability (part of the balance sheet) is added back.

3. EPRA Net Initial Yields

The following table provides the Group yields according to the EPRA Net Initial Yield definitions per segment for URW's Net Initial Yields (on a proportionate basis):

a) Synthesis

	Dec. 31, 2023		Dec. 31, 2022	
	Shopping Centres ⁽³⁾	Offices & Others ⁽³⁾	Shopping Centres ⁽³⁾	Offices & Others ⁽³⁾
Unibail-Rodamco-Westfield yields	5.3%	5.9%	4.9%	4.9%
Effect of vacant units		-0.6%		-0.7%
Effect of EPRA adjustments on NRI	0.1%	0.0%	0.1%	0.0%
Effect of estimated transfer taxes and transaction costs	-0.2%	-0.2%	-0.1%	-0.1%
EPRA topped-up yields ⁽¹⁾	5.2%	5.2%	4.9%	4.2%
Effect of lease incentives	-0.2%	-1.0%	-0.3%	-1.4%
EPRA Net Initial Yields ⁽²⁾	5.0%	4.2%	4.6%	2.7%

Figures may not add up due to rounding.

Notes:

- 1) EPRA topped-up yield: EPRA Net Initial Yield adjusted in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).
- 2) EPRA Net Initial Yield: annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the Gross Market Value of the portfolio.
- 3) Assets under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation.

b) Detailed calculation

		Dec. 31, 2023		Dec. 31, 2022	
		Shopping Centres ⁽¹⁾	Offices & Others ⁽¹⁾	Shopping Centres ⁽¹⁾	Offices & Others ⁽¹⁾
EPRA topped-up NRI (A)	€ Mn	2,073	98	2,062	95
Valuation including transfer taxes (B)	€ Mn	39,703	1,877	42,027	2,276
EPRA topped-up yields (A/B)	%	5.2%	5.2%	4.9%	4.2%
EPRA NRI (C)	€ Mn	1,982	78	1,942	62
Valuation including transfer taxes (B)	€ Mn	39,703	1,877	42,027	2,276
EPRA Net Initial Yields (C/B)	%	5.0%	4.2%	4.6%	2.7%

Note:

- 1) Assets under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation.

4. EPRA LTV

a) Detailed calculation as at December 31, 2023

As at Dec. 31, 2023 EPRA LTV Metric in €Mn	Group IFRS as reported	Proportionate Consolidation			Combined
		Share of JV	Share of material associates ⁽¹⁾	Non-controlling Interest ⁽²⁾	
Include:					
Bonds	22,403	0	0	0	22,403
Hybrids	1,845	0	0	0	1,845
Borrowings from financial institutions	3,066	1,545	500	-512	4,600
Commercial paper	0	0	0	0	0
Net payables	163	39	0	0	202
Gross debt	27,476	1,585	500	-512	29,049
Exclude:					
Cash and cash equivalent	5,502	134	132	-191	5,577
Net debt (=A)	21,974	1,451	369	-321	23,472
Include:					
Investment properties at fair value	36,913	7,143	1,748	-5,644	40,160
Properties under development	405	49	0	-88	367
Shares and investments in companies accounted for using the equity method	6,980	-5,741	-1,214	0	25
Properties held for sale/Inventories	240	74	0	0	313
Intangibles	2,086	0	0	-283	1,803
Goodwill	119	0	0	0	119
Financial assets	151	0	0	174	326
Total property Value (=B)	46,895	1,526	533	-5,841	43,113
LTV ratio (=A/B)	46.9%				54.4%
Transfer taxes (=C)	1,820	232	71	-328	1,795
LTV ratio including Transfer Taxes (=A/(B+C))	45.1%				52.3%

Figures may not add up due to rounding.

(1) Corresponds to the share of Crossroads, Zlote Tarasy and Triangle project.

(2) Corresponds to the minority stake into the fully consolidated entities.

b) Detailed calculation as at December 31, 2022

As at Dec. 31, 2022 EPRA LTV Metric in €Mn	Group IFRS as reported	Proportionate Consolidation			Combined
		Share of JV	Share of material associates ⁽¹⁾	Non-controlling Interest ⁽²⁾	
Include:					
Bonds	22,341	0	0	0	22,341
Hybrids	2,000	0	0	0	2,000
Borrowings from financial institutions	1,685	1,914	491	-522	3,567
Commercial paper	0	0	0	0	0
Net payables	276	-4	0	0	272
Gross debt	26,302	1,910	491	-522	28,181
Exclude:					
Cash and cash equivalent	3,329	185	107	-153	3,468
Net debt (=A)	22,972	1,725	384	-370	24,712
Include:					
Investment properties at fair value	37,831	8,322	1,747	-5,834	42,066
Properties under development	1,163	43	0	-92	1,114
Shares and investments in companies accounted for using the equity method	7,927	-6,631	-1,251	0	46
Properties held for sale/Inventories	44	36	0	0	81
Intangibles	2,182	0	0	-295	1,887
Goodwill	119	0	0	0	119
Financial assets	251	0	0	176	427
Total property Value (=B)	49,517	1,771	496	-6,044	45,740
LTV ratio (=A/B)	46.4%				54.0%
Transfer taxes (=C)	1,697	211	73	-340	1,641
LTV ratio including Transfer Taxes (=A/(B+C))	44.9%				52.2%

Figures may not add up due to rounding.

(1) Corresponds to the share of Crossroads, Zlote Tarasy and Triangle project.

(2) Corresponds to the minority stake into the fully consolidated entities.

5. EPRA Vacancy rate

The EPRA vacancy rate is defined as the ERV of vacant spaces divided by the ERV of total space (let plus vacant).

a) Synthesis

EPRA Vacancy Rate - Total URW	Dec. 31, 2023	Dec. 31, 2022
Estimated Rental Value of vacant space (A)	168.1	221.5
Estimated Rental Value of the whole portfolio (B)	2,945.1	3,073.5
EPRA Vacancy rate (A/B)	5.7%	7.2%

b) Detail per region

EPRA Vacancy Rate - per region		Dec. 31, 2023	Dec. 31, 2022
Shopping Centres	France	3.8%	3.2%
	Spain	1.5%	2.7%
	Southern Europe	3.2%	3.1%
	Central Europe	1.5%	2.4%
	Austria	2.6%	1.7%
	Germany	3.6%	3.7%
	Central and Eastern Europe	2.5%	2.7%
	Nordics	6.9%	5.0%
	The Netherlands	3.5%	3.6%
	Northern Europe	5.3%	4.4%
	Subtotal Shopping Centres - Continental Europe	3.2%	3.1%
	United Kingdom	6.9%	9.4%
	Subtotal Shopping Centres - Europe	3.8%	4.1%
	US Flagships	7.3%	8.2%
Offices & Others	US Regionals	10.1%	11.7%
	US CBD	21.4%	23.9%
	Subtotal Shopping Centres - US	8.5%	10.4%
	Total Shopping Centres	5.4%	6.5%
	France	10.3%	15.2%
	Other Countries	17.2%	16.2%
	Subtotal Offices & Others - Continental Europe	11.1%	15.4%
	US	38.5%	57.2%
	Total Offices & Others	15.7%	25.7%
Total URW		5.7%	7.2%

6. EPRA Cost ratios

EPRA references		Proportionate	
		2023	2022
	Include:		
(i-1)	Administrative expenses	-231.3	-243.2
(i-2)	Development expenses	-4.7	-3.7
(i-3)	Operating expenses	-438.0	-414.5
(ii)	Net service charge costs/fees	-83.0	-83.1
(iii)	Management fees less actual/estimated profit element	0.0	0.0
(iv)	Other operating income/recharges intended to cover overhead expenses	0.0	0.0
(v)	Share of Joint Ventures expenses	-12.3	-13.3
	Exclude (if part of the above):		
(vi)	Investment Property Depreciation	0.0	0.0
(vii)	Ground rents costs	0.0	0.0
(viii)	Service charge costs recovered through rents but not separately invoiced	253.2	250.4
	EPRA Costs (including direct vacancy costs) (A)	-516.2	-507.4
(ix)	Direct vacancy costs	-83.0	-83.1
	EPRA Costs (excluding direct vacancy costs) (B)	-433.2	-424.3
(x)	Gross Rental Income (GRI) less ground rents	2,635.7	2,591.8
(xi)	Less: service fee and service charge costs component of GRI (if relevant)	-253.2	-250.4
(xii)	Add Share of Joint Ventures (Gross Rental Income less ground rents)	109.8	97.6
	Gross Rental Income (C)	2,492.3	2,439.0
	EPRA Cost Ratio (including direct vacancy costs) (A/C)	20.7%	20.8%
	EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	17.4%	17.4%

Figures may not add up due to rounding.

Note: The calculation is based on the EPRA recommendations and is applied on Shopping Centres and Offices & Others sectors.

7. Capital Expenditure

in € Mn	Proportionate			
	2023		2022	
	100%	Group share	100%	Group share
Acquisitions ⁽¹⁾	21.5	15.7	25.7	25.6
Development ⁽²⁾	759.2	727.6	444.4	433.6
Like-for-like portfolio ⁽³⁾	467.9	414.9	319.0	284.5
Other ⁽⁴⁾	119.7	111.0	90.7	84.8
Total Capital Expenditure	1,368.2	1,269.1	879.8	828.5
Conversion from accruals to cash basis	- 106.4	- 97.4	147.6	128.4
Total Capital Expenditure on cash basis	1,261.9	1,171.8	1,027.4	956.9

Figures may not add up due to rounding.

1) In 2023, includes mainly acquisitions in France and Spain.

2) In 2023, includes mainly the capital expenditures related to investments in Fisketorvet, Garbera, CNIT Eole and Lightwell redevelopments and extensions projects as well as to the Coppermaker Square, Westfield Hamburg and Westfield Milano new development projects.

3) In 2023, includes mainly the capital expenditures related to Westfield Garden State Plaza, Westfield Shopping City Süd, Westfield Parquesur, La Vaguada, Westfield Stratford City and Westfield London. Capital expenditure on the like-for-like portfolio includes capital expenditure spent on extension and works on standing assets or refurbishments recently delivered. In 2023, URW spent €117.9 Mn on replacement Capex, Group share.

4) In 2023, includes eviction costs and tenant incentives, external letting fees, capitalised interest relating to projects and other capitalised expenses of €21.9 Mn, €14.8 Mn, €70.3 Mn and €4.1 Mn, respectively (amounts in Group share).



UNIBAIL-RODAMCO-WESTFIELD

OTHER INFORMATION:

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1. GROUP CONSOLIDATED DATA

Leasing activity¹¹⁶ - Shopping Centres

Region	Lettings / re-lettings / renewals excluding Pipeline						
	nb of leases signed ^(a)	sqm	MGR (€ Mn)	MGR uplift		MGR uplift on deals above 3 years firm duration	
				€ Mn	%	€ Mn	%
Continental Europe	1,336	421,004	221.5	5.2	2.7%	6.8	4.4%
UK	181	118,160	64.5	1.1	2.1%	1.6	3.9%
Total Europe	1,517	539,164	286.0	6.3	2.6%	8.4	4.3%
US	760	240,142	162.8	16.7	16.8%	18.2	32.7%
Total URW	2,277	779,306	448.7	23.0	6.8%	26.6	10.6%

Figures may not add up due to rounding.

Region	Lettings / re-lettings / renewals excluding Pipeline			
	Number of deals above 3 years firm duration		Number of deals below or equal 3 years firm duration	
	2023	2022	2023	2022
Continental Europe	981	952	355	399
UK	121	122	60	74
Total Europe	1,102	1,074	415	473
US	491	343	269	329
Total URW	1,593	1,417	684	802

Region	Lettings / re-lettings / renewals excluding Pipeline			
	MGR Signed on deals above 3 years firm duration (€ Mn)		MGR Signed on deals below or equal 3 years firm duration (€ Mn)	
	2023	2022	2023	2022
Continental Europe	181.2	174.6	40.2	46.9
UK	52.9	52.2	11.6	16.8
Total Europe	234.2	226.7	51.8	63.7
US	117.0	82.0	45.7	48.4
Total URW	351.2	308.7	97.5	112.2

Figures may not add up due to rounding.

¹¹⁶ 2022 figures are restated for disposed assets.

Net Rental Income (“NRI”) by segment

Segment	Net Rental Income (€Mn)			
	2023	2022	Change (%)	Like-for like change (%)
Shopping Centres	2,030.9	2,020.9	0.5%	8.0% ^(a)
Offices & Others	83.8	73.2	14.5%	22.1%
Convention & Exhibition	95.4	132.3	-27.9%	na
Total URW	2,210.1	2,226.3	-0.7%	6.1%^(b)

Figures may not add up due to rounding.

(a) Excluding Airports.

(b) Including Airports.

Net Rental Income (“NRI”) - Shopping Centres

Region	Net Rental Income (€Mn)		
	2023	2022	%
NRI - Continental Europe	1,361.2	1,325.8	2.7%
NRI UK (a)	134.4	116.3	15.6%
Total NRI - Europe	1,495.6	1,442.1	3.7%
NRI US including Airports	535.3	578.8	-7.5%
Total NRI - URW including Airports	2,030.9	2,020.9	0.5%

Figures may not add up due to rounding.

(a) Published 2022 NRI was €119.7 Mn, including NRI from offices that has been reclassified to the office section in 2023.

Region	Net Rental Income (€Mn) Like-for-like		
	2023	2022	%
Lfl NRI - Continental Europe	1,311.1	1,195.3	9.7%
Lfl NRI UK	129.1	117.3	10.1%
Total Lfl NRI - Europe	1,440.2	1,312.5	9.7%
Lfl NRI US excluding Airports	450.5	438.6	2.7%
Total Lfl NRI - URW excluding Airports	1,890.7	1,751.2	8.0%

Figures may not add up due to rounding.

Region	Net Rental Income Like-for-like evolution (%)					
	Indexation	Renewals, relettings net of departures	Sales Based Rent	Doubtful debtors	Other	Total
Lfl NRI - Continental Europe	6.5%	0.4%	1.6%	-1.4%	2.7%	9.7%
Lfl NRI UK	0.0%	5.1%	-0.2%	0.2%	4.9%	10.1%
Total Lfl NRI - Europe	5.9%	0.8%	1.4%	-1.3%	2.9%	9.7%
Lfl NRI US excluding Airports	0.0%	9.1%	-3.5%	-2.2%	-0.7%	2.7%
Total Lfl NRI - URW excluding Airports	4.4%	2.9%	0.2%	-1.5%	2.0%	8.0%

Figures may not add up due to rounding.

Sales Based Rents

Region	Sales Based Rents (€Mn)		
	2023	2022	%
Continental Europe	54.0	34.8	55.1%
UK	10.9	11.1	-1.6%
Total - Europe	64.9	45.9	41.4%
US excluding Airports	50.8	77.7	-34.6%
URW excluding Airports	115.7	123.6	-6.4%

Figures may not add up due to rounding.

Retail Media & other income

Region	Retail Media & other income (€Mn)		
	2023	2022	%
Continental Europe	48.3	40.0	20.8%
UK	15.4	15.2	1.6%
Total Europe	63.7	55.1	15.5%
US	57.7	60.4	-4.4%
Total URW	121.3	115.5	5.1%

Figures may not add up due to rounding.

Net Rental Income (“NRI”) – Offices & Others

Region	Net Rental Income (€Mn)			
	2023	2022	Change (%)	Like-for like change (%)
France	65.8	53.5	22.9%	37.9%
Other countries	14.4	15.5	-7.1%	-5.9%
Total NRI - Europe	80.2	69.0	16.1%	25.2%
US	3.6	4.1	-12.8%	-15.5%
Total NRI - URW	83.8	73.2	14.5%	22.1%

Figures may not add up due to rounding.

Vacancy - Shopping Centres

Region	Vacancy			
	Dec. 31, 2023		% June 30, 2023	% Dec. 31, 2022
	€Mn	%		
Continental Europe	51.7	3.2%	3.6%	3.1%
UK	19.4	6.9%	8.5%	9.4%
Total Europe	71.2	3.8%	4.3%	4.1%
US	81.9	8.5%	9.9%	10.4%
Total URW	153.0	5.4%	6.3%	6.5%

Figures may not add up due to rounding.

Lease expiry schedule

Total URW (Shopping Centres + Offices & Others)	Lease expiry schedule			
	MGR (€Mn) at date of next break option	As a % of total	MGR (€Mn) at expiry date	As a % of total
Expired	68.5	3.3%	68.5	3.3%
2024	291.6	14.2%	200.4	9.8%
2025	342.7	16.7%	221.6	10.8%
2026	348.6	17.0%	216.5	10.5%
2027	251.4	12.2%	232.2	11.3%
2028	209.0	10.2%	213.5	10.4%
2029	135.3	6.6%	170.3	8.3%
2030	95.5	4.6%	127.2	6.2%
2031	75.9	3.7%	126.1	6.1%
2032	68.8	3.3%	123.1	6.0%
2033	78.1	3.8%	155.9	7.6%
2034	21.9	1.1%	47.7	2.3%
Beyond	67.4	3.3%	151.7	7.4%
Total	2,054.7	100%	2,054.7	100%

Figures may not add up due to rounding.

2. GLOSSARY

Average cost of debt: recurring financial expenses (excluding the ones on financial leases and the ones related to partners' current accounts) + capitalised financial expenses (excluding non-recurring financial expenses such as mark-to-market and termination costs of financial instruments including bonds repurchased, currency impact) / average net debt over the period.

Average revenue per visit: revenue generated by Westfield Rise divided by the footfall of the same period.

Buyer's Net Initial Yield: annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the TAC.

CAM: Common Area Maintenance.

Committed projects: projects for which URW owns the land or building rights and has obtained all necessary administrative authorisations and permits, approvals of JV partners (if applicable), approvals of URW's internal governing bodies to start superstructure construction works and on which such works have started.

Controlled projects: projects in an advanced stage of studies, for which URW controls the land or building rights, and all required administrative authorisations have been filed or are expected to be filed shortly. There can be no assurance these will become "Committed" projects, as this will be subject to having obtained all required administrative approvals, as well as those of JV partners (if applicable), and of URW's internal governing bodies to start superstructure works.

Debt Yield: ratio of the net operating income to the outstanding loan amount, net of certain cash as defined in the relevant mortgage loan documentation.

Discount Rate (DR): the Discount Rate is the rate used in a Discounted Cash Flow model to calculate the present value of future cash flows (positive or negative) that is to say converting such future cash-flows in today's monetary value.

EBITDA: Recurring Net Operating result before depreciation and impairment of assets.

EPRA Net Reinstatement Value ("NRV"): assumes that entities never sell assets and aims to represent the value required to rebuild the entity.

EPRA Net Tangible Assets ("NTA"): assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.

EPRA Net Disposal Value ("NDV"): represents the shareholder's value under a disposal scenario, where deferred tax, financial instruments and other certain adjustments are calculated to the full extent of their liability, net of any resulting tax.

EPRA NIY: annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the Gross Market Value of the portfolio. For a reconciliation of URW's NIY with the EPRA Net Initial Yield definitions, refer to the EPRA Performance Measures.

EPRA topped-up yield: EPRA Net Initial Yield adjusted in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

EPRA vacancy rate: Estimated Rental Value (ERV) of vacant spaces divided by ERV of total space (let + vacant).

Exit Cap Rate (ECR): the rate used to estimate the resale value of a property at the end of the holding period. The expected Net Rental Income (NRI) per year is divided by the ECR (expressed as a percentage) to get the terminal value.

Flagships: assets of a certain size and / or with footfall in excess of 10 million per year, substantial growth potential for the Group based on their appeal to both retailers and visitors, iconic architecture or design and a strong footprint in their area.

Financial statements under IFRS: the Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union as at closing date.

Financial statements on a proportionate basis: they are prepared based on the financial statements under IFRS, except for the joint-controlled entities, which are consolidated on a proportionate basis, instead of being accounted for using the equity method (as applicable under IFRS). Unibail-Rodamco-Westfield believes that these financial statements on a proportionate basis give to stakeholders a better understanding of the underlying operations of URW and the joint-controlled entities, as they represent a significant part of the Group's operations in the US and the UK.

Foreclosure: the action of a lender seeking to take the collateral on a loan when loan payments are not made, leading to a transfer of the asset and the extinction of the corresponding mortgage debt.

Funds From Operations (FFO): on an annualised basis, the recurring EBITDA minus (i) recurring net financial expenses and (ii) tax on recurring operating result.

Group Share: the part that is attributable to the Group after deduction of the parts attributable to the minority interests.

Interest Cover Ratio (ICR): $\text{Recurring EBITDA} / \text{Recurring Net Financial Expenses (including capitalised interest)}$. Recurring EBITDA is calculated as total recurring operating results and other income minus general expenses, excluding depreciation and amortisation.

Like-for-like Net Rental Income (Lfl NRI): Net Rental Income excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to the square metres and currency exchange rate differences in the periods analysed.

Loan-to-Value (LTV): net financial debt, excluding current accounts with non-controlling interests / total assets (whether under IFRS or on a proportionate basis), including or excluding transfer taxes and excluding goodwill not justified by fee business.

Minimum Guaranteed Rent uplift (MGR uplift): difference between new MGR and indexed old MGR. Indicator calculated on renewals and relettings only.

Net Disposal Price (NDP): Total Acquisition Cost incurred by the acquirer minus all transfer taxes and transaction costs.

Net Initial Yield (NIY): annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the asset value net of estimated transfer taxes and transaction costs. Shopping centres under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation of NIY.

Net Initial Yield on occupied space: annualised contracted rent (including latest indexation) and other incomes for the next 12 months, net of operating expenses, divided by the value of occupied space net of estimated transfer taxes and transaction costs. Assets under development are not included in this calculation.

Non-recurring activities: non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill, amortisation of fair value of assets and liabilities recorded for the purpose of purchase price allocation, as well as costs directly incurred during a business combination and other non-recurring items.

Occupancy Cost Ratio (OCR): $(\text{rental charges} + \text{service charges including marketing costs for tenants, all including VAT}) / (\text{tenants' sales, including VAT})$. Primark sales are estimates.

ORNANE (Obligations Convertibles ou Échangeables en Actions Nouvelles ou Existantes): net share settled bonds convertible into new and/or existing shares.

Potential Yield: annualised contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses + the ERV of vacant space, divided by the asset value net of estimated transfer taxes and transaction costs. Shopping centres under development or not controlled by URW, the Westfield trademark and the airport activities are not included in the calculation of Potential Yield.

Replacement capital expenditure (Replacement Capex): Replacement Capex relates to works either on equipment or the structure of a standing asset. The primary purpose of Replacement Capex is to ensure that the asset is in good working order and / or to make minor improvements. These investments can be triggered by obsolescence, maintaining technical performance at market levels or compliance with regulatory requirements. These amounts do not include Replacement Capex spent as part of the TIC of extension and / or renovation projects on which the Group's standard Return On Investment (ROI) is expected.

Rotation rate: $(\text{number of re-lettings and number of assignments and renewals with new concepts}) / \text{number of stores}$. Short term leases are excluded.

SBR: Sales Based Rent.

Secured debt ratio: Secured debt / Total assets.

SIIC: Société d'Investissement Immobilier Cotée (in France).

Tenant sales: performance in URW's shopping centres (excluding The Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment.

Total Acquisition Cost (TAC): the total amount a buyer shall pay to acquire an asset or a company. TAC equals the price agreed between the seller and the buyer plus all transfer taxes and transaction costs.

Total Investment Cost (TIC): Total Investment Cost equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, design costs, technical fees, tenant fitting-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) opening marketing expenses. It excludes: (i) step rents and rent-free periods; (ii) capitalised financial interests; (iii) overhead costs; (iv) early or lost Net Rental Income; and (v) IFRS adjustments.

Unencumbered leverage ratio: Unencumbered assets / Unsecured debt.

Valuation of occupied office space: valuation based on the appraiser's allocation of value between occupied and vacant spaces.

Viparis' recurring Net Operating Income ("NOI"): "Net rental income" and "On-site property services operating result" + "Recurring contribution of affiliates" of Viparis venues.

Yield impact: the change in potential yields (to neutralise changes in vacancy rates), taking into account key money.

Yield on cost: URW share of the expected stabilised Net Rental Income divided by the URW Total Investment Cost increased by rent incentives (step rents and rent-free periods), and for redevelopment project only, the Gross Market Value of the standing asset at the launch of the project.