UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, October 26, 2022

Press release

UNIBAIL-RODAMCO-WESTFIELD Q3-2022 TRADING UPDATE

- **Turnover up +20.8% in 9M-2022 vs. 9M-2021, reflecting asset quality, the continued post COVID-19 recovery and successful asset deliveries**
- **Tenant sales in Q3-2022 exceeded 2019 levels at 103% (+10% vs. Q3-2021 levels) and 104% in September, confirming the positive trend seen in Q2-2022. Continental Europe above 2019 levels at 102% for Q3-2022 (+11% vs. Q3-2021) and September outperforming with 104%. UK at 94% of 2019 levels and +17% vs. Q3-2021 levels. US at 108% of 2019 and +6% vs. Q3-2021 levels**
- **Rent collection improved to 96% for Q3-2022 (vs. 88% at Q3-2021), while H1-2022 collection rate increased to 97% in line with pre-COVID levels**
- **Sustained leasing activity reflecting continued retailer demand for URW's Flagship destinations, with 554 deals signed in Q3-2022, up +20%[1] vs. Q3-2019. 1,755 deals signed in 9M-2022 up +20%[1] vs. 9M-2019. Minimum Guaranteed Rent uplift of +5.6% in 9M-2022 vs. +2.7% in H1-2022**
- **Overall vacancy stable in Q3-2022 at 6.9% vs. H1-2022, with a continued improvement in the UK and the US**
- **Convention & Exhibition GRI up to €128.4 Mn in 9M-2022 (€53.8 Mn in 9M-2021) with strong recovery in activity. Revenue for signed and pre-booked events in Viparis venues for 2022 at c. 95% of 2018 pre-bookings level**
- **Ongoing streamlining of US portfolio with sale of regional asset Westfield Santa Anita for $537.5 Mn (at 100%, URW share 49%)**
- **€3.2 Bn of €4.0 Bn European disposals programme achieved, with completed disposals of Villeneuve 2, Aupark (27% stake), Carré Sénart Shopping Parc, Almere Centrum and Gera Arcaden. Given current market conditions, completion of European disposals programme expected in 2023**
- **€13 Bn of cash and available credit lines on hand securing financing needs for more than 36 months**
- **Sustainability leadership recognised by long-term presence in the top quartile of all ESG ratings, including Q3-2022 renewal of AAA ESG rating by MSCI**
- **2022 AREPS guidance increased from at least €8.90 to at least €9.10**

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

"Turnover was up +21% year-on-year, demonstrating the quality of our portfolio, our operational efficiency and the successful delivery of new assets at high pre-letting levels.

Tenant sales in Q3 were at 103% of pre-COVID levels continuing the trend seen in previous quarters, with Continental Europe at 102% and the US at 108%.

Leasing dynamics were solid, both in terms of volumes and conditions, with a +5.6% uplift in MGR for the first nine months of 2022, demonstrating continued retailer appetite for our Flagship destinations. The steady improvement in US and UK vacancy levels, as well as the increase in rent collection to 2019 levels, both confirm the solid recovery trend seen in H1-2022.

[1] Restated for disposals.

Our Convention & Exhibition business has rebounded from the extended closures of the pandemic and is on track to reach pre-COVID levels. Our Offices activity performed well, driven by improved leasing and new deliveries.

We also continued to implement our strategy to grow our Commercial Partnerships revenues with the launch of Westfield Rise, an in-house media, brand experience and data partnerships agency.

We made further progress on our deleveraging programme with the disposal of Westfield Santa Anita in the US and the closing of five transactions in Europe. While market conditions may affect overall timing, we are committed to completing our deleveraging plan and are supported by a strong liquidity position and the robust operational performance of our assets.

Based on the performance of the first nine months of 2022 including a strong Q3 that confirms the positive trend seen in H1, the Group is upgrading its 2022 AREPS guidance from at least €8.90 to at least €9.10 per share."

1. Turnover

Proportionate turnover[2] for the first nine months of 2022 amounted to €2,733.2 Mn, up by +20.8% year-on-year, reflecting the positive impact of the post COVID-19 recovery, dynamic leasing activity and asset deliveries in Shopping Centres, leasing progress on Offices and the continued improvement of C&E activity, partly offset by the impact of disposals.

Turnover						
		IFRS			*Proportionate*	
YTD in € Mn, excluding VAT	***9M-2022***	***9M-2021 restated[3]***	***Change***	***9M-2022***	***9M-2021 restated[3]***	***Change***
Shopping Centres	**1,722.9**	**1,470.8**	**17.1%**	**2,212.0**	**1,879.2**	**17.7%**
Gross Rental Income	*1,478.3*	*1,248.6*	*18.4%*	*1,914.1*	*1,611.9*	*18.7%*
Service charge income	*244.6*	*222.2*	*10.1%*	*297.9*	*267.3*	*11.4%*
Offices & Others	**69.8**	**61.2**	**14.1%**	**74.3**	**68.2**	**8.9%**
Gross Rental Income	*58.1*	*50.9*	*14.3%*	*62.0*	*57.9*	*7.2%*
Service charge income	*11.7*	*10.3*	*13.3%*	*12.2*	*10.4*	*18.1%*
Convention & Exhibition	**202.7**	**74.2**	**n.m.**	**204.1**	**74.6**	**n.m.**
Gross Rental Income	*127.0*	*53.3*	*n.m.*	*128.4*	*53.8*	*n.m.*
Service charge income	*3.9*	*3.7*	*6.4%*	*3.9*	*3.7*	*6.4%*
Services	*71.8*	*17.2*	*n.m.*	*71.8*	*17.2*	*n.m.*
Property services and other activities revenues	**114.5**	**96.2**	**19.0%**	**114.5**	**96.2**	**19.1%**
Property development and project management revenues	**128.3**	**144.3**	**-11.1%**	**128.3**	**144.3**	**-11.1%**
Total	**2,238.2**	**1,846.6**	**21.2%**	**2,733.2**	**2,262.6**	**20.8%**

Figures may not add up due to rounding.

[2] Proportionate reflects the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.
[3] Service charge income are included in the turnover to fully comply with IFRS 15. The figures for 9M-2021 were restated accordingly for a total amount of €236.2 Mn under IFRS and €281.4 Mn under Proportionate.

2. Gross Rental Income[4]

GRI for the Shopping Centres division on a proportionate basis amounted to €1,914.1 Mn for the nine months to September 30, an increase of +18.7% compared to the first nine months of 2021. The GRI increase is primarily due to the absence of COVID-19 rent relief, indexation, strong leasing activity as well as higher Sales Based Rents, Commercial Partnerships and parking income. The growth was also supported by a positive FX contribution from the strength of the US Dollar and asset deliveries, partly offset by disposals.

Increased GRI was recorded in all regions except Nordics. Spain benefitted from dynamic leasing activity and a termination indemnity, while performance in Austria and Poland, beyond operating performance, reflected the fact that rents and service charges were not legally due during lockdown periods in 2021. The Netherlands benefitted from the delivery of Westfield Mall of the Netherlands in March 2021, while the GRI for the Nordics was down slightly reflecting the planned disposal of Solna Centrum in February 2022 as well as negative FX impact. In the US, the performance was positive, even when offset by US foreclosures and disposals carried out as part of wider deleveraging effort, mainly thanks to a positive FX impact, dynamic leasing activity and vacancy reduction.

GRI for the Offices & Others division improved by +7.2% in 9M-2022 compared to 9M-2021, driven by the leasing of Trinity, which is 74% let as of the end of Q3-2022, the deliveries of the Pullman Montparnasse hotel, offices and parking at Les Ateliers Gaîté, while also taking into consideration the impact of the disposals carried out as part of the Group's European disposal programme.

Convention & Exhibition GRI increased from €53.8 Mn in 9M-2021 to €128.4 Mn in 9M-2022. The business has seen a strong recovery with 415 events in 9M-2022, compared to 166 events in 9M-2021. As at September 30, 2022, revenue from completed, signed and pre-booked events in Viparis venues for 2022 represents c. 95% of 2018 pre-bookings level for the year, and amounted to c. 107% of its expected 2022 rental income.

Gross Rental Income

	IFRS			*Proportionate*		
YTD in € Mn, excluding VAT	**9M-2022**	**9M-2021**	**Change**	**9M-2022**	**9M-2021**	**Change**
Shopping Centres	**1,478.3**	**1,248.6**	**18.4%**	**1,914.1**	**1,611.9**	**18.7%**
France	*421.0*	*354.8*	*18.6%*	*428.6*	*359.8*	*19.1%*
Spain	*162.2*	*106.5*	*52.3%*	*162.5*	*106.8*	*52.2%*
Southern Europe	***583.2***	***461.4***	***26.4%***	***591.1***	***466.6***	***26.7%***
Central Europe	*152.3*	*133.2*	*14.3%*	*169.9*	*143.2*	*18.6%*
Austria	*105.1*	*79.8*	*31.7%*	*105.1*	*79.8*	*31.7%*
Germany	*71.3*	*54.5*	*30.8%*	*102.8*	*79.1*	*30.0%*
Central and Eastern Europe	***328.7***	***267.6***	***22.8%***	***377.8***	***302.1***	***25.0%***

[4] From an accounting standpoint, Gross Rental Income ("GRI") includes the COVID-19 rent discounts, indexation, vacancy impact, and variable revenues, while doubtful debtor provisions are part of the property operating expenses.

Nordics	*87.6*	*90.3*	*-2.9%*	*87.6*	*90.3*	*-2.9%*
The Netherlands	*73.6*	*59.2*	*24.3%*	*73.6*	*59.2*	*24.3%*
Northern Europe	***161.2***	***149.4***	***7.9%***	***161.2***	***149.4***	***7.9%***
United Kingdom	***79.3***	***64.3***	***23.2%***	***148.2***	***121.5***	***21.9%***
United States	***325.9***	***305.8***	***6.6%***	***635.9***	***572.2***	***11.1%***
Offices & Others	**58.1**	**50.9**	**14.3%**	**62.0**	**57.9**	**7.2%**
France	*42.0*	*27.9*	*50.9%*	*43.6*	*27.9*	*56.6%*
Other countries	*16.1*	*23.0*	*-30.1%*	*18.4*	*30.0*	*-38.6%*
Convention & Exhibition	**127.0**	**53.3**	**n.m.**	**128.4**	**53.8**	**n.m.**
Total	**1,663.5**	**1,352.8**	**23.0%**	**2,104.5**	**1,723.6**	**22.1%**

Figures may not add up due to rounding.

Major events Q3

1. Footfall[5] & Sales[6]

Tenant sales level in Q3-2022 confirms the positive dynamics seen in Q2-2022 and H1-2022. Overall, Q3-2022 sales reached 110% of 2021 levels and 103% of 2019 levels. In Continental Europe, Q3-2022 sales reached 111% of 2021 levels and 102% of 2019 levels, with all regions above 2019 levels except for Spain. Sales reached 94% in the UK. In the US, sales continued to be consistently above 2019 levels, reaching 108% in Q3-2022 (106% of 2021 levels). Q3-2022 sales at the Group's US Flagship assets reached 116% of 2019 levels while regional assets were at 105%, exceeding H1-2022 levels respectively at 114% and 100%. Central Business District assets continued to be affected by work from home and broader issues for downtown San Francisco.

In September, overall Group sales reached 104% of 2019 levels. Continental Europe stood at 104% with France, Central Europe, Austria and Germany reaching 104%, 116%, 111% and 103% of 2019 levels respectively. September sales in the UK were at 92% while the US was at 108% (116% for Flagship assets, 105% for Regional assets).

Strong Q3-2022 performance resulted in overall Group sales for 9M-2022 above pre-COVID levels at 101% of 2019 levels (compared to 99% in H1-2022), with 99% for Continental Europe, 93% for the UK and 108% for the US.

Due to more productive visits, sales continue to outperform footfall.

[5] Footfall for all centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment (Ursynow, Westfield La Part-Dieu, Les Ateliers Gaîté, CNIT, Gropius Passagen, Garbera, Westfield Mall of the Netherlands and Westfield Valley Fair). Excludes Carrousel du Louvre. Excludes Zlote Tarasy as this centre is not managed by URW. For the US, footfall only includes the 22 centres for which at least one year of comparable data is available.

[6] Tenant sales for all centres (except The Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment (Ursynow, Westfield La Part-Dieu, Les Ateliers Gaîté, CNIT, Gropius Passagen, Garbera and Westfield Valley Fair). Excludes Zlote Tarasy as this centre is not managed by URW. Excludes Carrousel du Louvre. Excludes Auto branch for Europe and Auto and Department Stores for the US.

Q3-2022 footfall reached 91% of 2019 levels, slightly up in Europe from 85% in H1-2022 to 91% in Q3-2022, stable in the US at 92% and increasing in the UK from 86% in H1-2022 to 91% in Q3-2022.

	Footfall			Tenant sales		
as % of 2019 levels	**Sep-2022**	**Q3-2022**	**9M-2022**	**Sep-2022**	**Q3-2022**	**9M-2022**
France	96%	94%	90%	104%	101%	97%
Spain	90%	90%	88%	93%	94%	96%
Central Europe	91%	90%	88%	116%	117%	111%
Austria	90%	89%	83%	111%	103%	95%
Germany	91%	90%	83%	103%	101%	95%
Nordics	88%	87%	86%	101%	101%	101%
The Netherlands	85%	81%	80%	n.a.	n.a.	n.a.
Continental Europe	**92%**	**91%**	**87%**	**104%**	**102%**	**99%**
UK	91%	91%	88%	92%	94%	93%
Europe	**92%**	**91%**	**87%**	**102%**	**101%**	**98%**
US	89%	92%	90%	108%	108%	108%
Total Group	**91%**	**91%**	**88%**	**104%**	**103%**	**101%**

In Europe, some of the best performing categories during Q3-2022 compared to Q3-2019 were Sport (+13.6%), Health & Beauty (+12.7%), and Jewellery (+9.8%). F&B outperformed the overall sales levels at +3.3%. Entertainment continued to improve, but remained more affected at -9.0% though less than in H1. Fashion sales came to -3.3%.

The strong recovery in the US continued to be broad-based with almost all categories performing above 2019 levels. In particular, Luxury (+67.3%), Home (+36.0%) and Sport (+31.9%) exhibited strong performance. Fashion and F&B were above pre-COVID levels (103% and 107% of 2019 levels respectively), while also, in the US, Entertainment remained affected at -7.2% vs. Q3-2019 but improved compared to H1-2022.

2. Rent collection

Rent collection[7] continued to improve reaching 96% for the Group in Q3-2022. The European collection rate, including the UK, stood at 96%. In the US, the collection rate reached 94%.

Region	**Q1**	**Q2**	**Q3**
Continental Europe	97%	97%	95%
UK	100%	99%	98%
Total Europe	**97%**	**97%**	**96%**
US	96%	97%	94%
Total URW	**97%**	**97%**	**96%**

During Q3-2022, the Group continued to collect rents related to H1-2022, leading to an increase of collection rate from 96% in July to 97% to date, in line with pre-COVID levels.

[7] Retail only, assets at 100%. MGR + CAM in the US. As at October 21, 2022.

3. Leasing and vacancy

Leasing

Leasing activity remained strong with 554 deals signed in Q3, up +20% vs. Q3-2019 (462 deals[8]) and up +14% vs. Q3-2021 (484 deals[8]), for a total Minimum Guaranteed Rent ("MGR") of €100.0 Mn (up +30% vs. Q3-2019 and +37% vs. Q3-2021).

The total number of deals signed for 9M-2022 was 1,755, up +11%[8] compared to 9M-2021, and +20%[8] vs. 9M-2019, corresponding to a MGR of €311.2 Mn, +39%[8] compared to 9M-2021 and +25%[8] compared to 9M-2019. The proportion of long-term deals (above 36 months) signed in 9M-2022 (57%) was in line with H1-2022 (59%) and above 9M-2021 (49%).

Overall, MGR uplift year-to-date was +5.6% (vs. -6.5% in 9M-2021) confirming the positive trend seen in H1-2022 (+2.7%) and illustrating retailer appetite for URW's Flagship destinations. This performance is driven by the MGR uplift of +9.0% in Continental Europe and +4.0% in the US, offset by the UK at -3.3%.

Sales Based Rents[9] ("SBR"), which are mainly driven by the US, amounted to €82.9 Mn in 9M-2022 including €46.1 Mn for the US[9], progressing further compared to H1-2022 (€55.5 Mn and €31.3 Mn for the US) and 9M-2021 SBR (€49.8 Mn and €28.5 Mn for the US).

Retailers continue to increase their surfaces within the Group's shopping centres. In Q3, deals signed included the upsizing of:

- Lacoste, which has been relocated and expanded in Westfield Stratford City;
- Bershka in both Westfield La Part-Dieu and Westfield Stratford City;
- Oysho, doubling its size unit both in Westfield Arkadia and Westfield Mokotów;
- Kicks, a popular Health & Beauty brand in Westfield Täby Centrum.

Other notable deals signed in Q3 included:

- The renewal of Apple in Westfield Parly 2;
- Tomo, the first sustainable department store in The Netherlands, in Westfield Mall of the Netherlands;
- A 380 sqm Tommy Hilfiger flagship store in Westfield CentrO;
- The signing of four Inditex brands in Westfield Hamburg including Bershka, Pull&Bear, as well as Stradivarius and Oysho, which will be the first stores in Germany.

In addition, the Group saw several key store openings in Q3:

- A 493 sqm Victoria's Secret store in Westfield Les 4 Temps;
- Nike Rise, a 1,540 sqm concept store, in Westfield London;
- JD Sports in Westfield Arkadia and Westfield CentrO;
- Holy Greens, a F&B concept, in Westfield Mall of Scandinavia and Nacka Forum.

---

[8] Restated for disposals.
[9] Excluding airports.

Vacancy

EPRA vacancy remained stable during the quarter vs. June 2022 at 6.9% for the Group and was 100 bps below Q3-2021. The vacancy is expected to decrease further in Q4.

In Continental Europe, vacancy increased by +30 bps in June 2022 to 4.3%, mainly due to recent bankruptcies across several shopping centres of the Group in France, Spain and Austria and the closure of stores held by Russian owners in Poland.
In the UK, the vacancy decreased from 9.7% in June 2022 to 9.5% in September 2022.

In the US, the vacancy decrease was -60 bps from 10.4% to 9.8% from June to September. The vacancy in US Flagships fell by -70 bps to 7.6% from June to September 2022 and for US Regionals, the vacancy dropped from 11.9% to 10.9% while CBD assets, most affected by work from home, had a vacancy level of 23.7%.

4. Commercial Partnerships and Marketing

Revenue from Commercial Partnerships[10] increased from €46.0 Mn in 9M-2021 to €76.5 Mn in 9M-2022. This includes €28.1 Mn for the new Media, Brand & Data Partnerships activity.

In October, the Group announced the creation of Westfield Rise, an in-house media, brand experience and data partnerships agency. This is in line with the Group's strategy presented at its Investor Day in March to grow revenues from media advertising, brand experience and data partnerships, turning significant footfall across its European assets into a qualified audience, while also leveraging the Westfield brand's significant value to retailers.

URW expects to generate €75 Mn in annual net revenues[11] in Europe by 2024 for the Media, Brand & Data Partnerships activity, a +€45 Mn increase compared to 2021, with strong growth potential beyond the plan horizon.

As announced in May, URW rolled out the Westfield brand to three new Flagship centres in Europe, including Westfield Parquesur in Madrid, Westfield Täby Centrum in Stockholm, and Westfield Mokotów in Warsaw.

5. New Openings

Les Ateliers Gaîté is a sustainable mixed-use redevelopment that integrates residential, offices and a hotel alongside new community-oriented retail and amenities that meet the needs of local residents and workers, as well as a wide range of restaurant and entertainment options – including the first Food Society food hall in Paris with 15 kiosks and 3 bars. The development also incorporates 62 social housing units which will be owned by the City of Paris and triples the area dedicated to public services, including a new municipal library and a childcare centre.

After the successful delivery of the refurbishment of the 52,000 sqm Pullman Montparnasse hotel, operated by Accor, in H2-2021, and a 13,000 sqm office project in H1-2022, fully let to Accor Group's co-working operator Wojo, the Group inaugurated the final part of Les Ateliers Gaîté project, a three-floor 28,800 sqm shopping and lifestyle destination, over 90% let.

[10] Group figure (Europe + US) on a proportionate basis. Commercial Partnerships includes both the new Media, Brand & Data Partnerships division presented during the Investor Day, as well as kiosks, seasonal markets, pop-ups, and car park activations ("retail & other income").
[11] At 100%.

UNIBAIL-RODAMCO-WESTFIELD

6. Disposals

In July 2022, URW completed the disposal of Gera Arcaden, closed the sale of Almere Centrum, Carré Sénart Shopping Parc and URW's partner in Aupark exercised its call option for the acquisition of an additional 27% stake. On September 30, 2022, URW completed the sale of Villeneuve 2.

With these transactions, URW has completed €3.2 Bn of its €4.0 Bn European disposals programme. The Group remains in active discussions with potential buyers on mature office and retail assets that are not core to its strategy. Given current market conditions, the Group now expects to complete the European disposals programme in 2023.

In the US, URW announced the sale of Westfield Santa Anita, a regional shopping centre, in August for $537.5 Mn (at 100%, URW share 49%).

The Group is in active discussions in relation to its regional assets and continues to work actively on its Flagship assets. Turnover, leasing and vacancy metrics reinforce the desirability and intrinsic value of these assets.

URW is committed to completing its deleveraging programme through the radical reduction of its financial exposure to the US. The performance of the Group's assets, as well as its strong liquidity position, will allow URW to pursue this plan in an organised and timely manner.

7. Financial resources

As at September 30, 2022, the Group's net financial debt[12] decreased to €23.3 Bn (from €24.1 Bn as at June 30, 2022) and the cash on hand[13] increased to €3.0 Bn (from €2.4 Bn as at June 30, 2022), supported by the disposals achieved in Q3-2022.

Since end of September, the Group has signed €550 Mn of sustainability-linked term loans with a 5-year maturity (including the refinancing of €150 Mn debt maturing in January 2023).

This additional liquidity will further strengthen the Group's cash position to €3.4 Bn[13]. This compares with €3.2 Bn of debt maturing by December 2024 and €4.5 Bn including the hybrid with a 2023 call date.

In addition, as at September 30, 2022, the Group's credit lines fully undrawn position amounted to €10.0 Bn including €3.7 Bn maturing over the next twelve months. URW is considering opportunities to extend or renew part of these lines.

Taking into account this liquidity and undrawn credit facilities and thanks to its long-dated debt maturity, the Group has secured more than 36 months of financing needs[14] (assuming the reinstatement of a dividend for fiscal year 2023 and the reimbursement of the 2023 hybrid).

---

[12] On a proportionate basis. After impact of derivative instruments on debt raised in foreign currencies. Excluding financial leases accounted as debt under IFRS 16 and partners' current account. Excluding Hybrid securities which are accounted for as equity.
[13] On a proportionate basis.
[14] Based on the current cash position, the €550 Mn newly signed term loans, the undrawn credit lines (subject to covenants), estimated retained profit net of assumed dividend, capex and debt maturities.

Thanks to improved operational performance and debt reduction, the Net debt/EBITDA ratio[15/16] improved from 11.0x on June 30, 2022 to 10.4x on September 30, 2022. The ICR[16] remained stable between H1-2022 and 9M-2022 at 4.5x.

Furthermore, the Group's debt is fully hedged for the coming years, with hedging instruments and fixed debt of more than €20.0 Bn over 2022-2025 and of over €15 Bn in 2026.

8. ESG

The sustainability leadership of URW has been recognised externally by its long-term presence in the top quartile of all ESG ratings. URW ranks 1st in the entire Real Estate sector[17] according to Sustainalytics. In Q3-2022, URW renewed its AAA from MSCI ESG rating, consistently since 2014, and received for the 11th time a '5 Star' rating in the Global Real Estate Sustainability Benchmark (GRESB), which recognises entities placed in the top 20%.

The company has already achieved a -27% reduction of its total carbon footprint since 2015[18], and is on track to achieve its target of a -50% reduction by 2030 by implementing a range of initiatives such as the supply of its assets with renewable electricity for common use. With a 15% reduction of its energy intensity globally since 2015, URW is also on track to reach its target of permanently reducing its total energy intensity by -30%. In the context of the current energy crisis, URW has announced it will improve its energy efficiency in Europe by an additional -15%. This includes a -20% reduction for France, beyond requirements, and further increased its energy-saving approach across all of its shopping centres to support wider government and private sector efforts to address the European energy crisis.[19]

The recent delivery of Les Ateliers Gaîté represents a living example of URW's sustainability ambition, demonstrating strong performance with a 40% reduction in energy used for heating. This will result in 880 tonnes of avoided CO_2 emissions each year.

9. Outlook

Based on the performance of the first nine months of 2022, including a strong Q3 that confirms the positive trend seen in H1, the Group is upgrading its 2022 AREPS guidance from at least €8.90 to at least €9.10 per share.

The Group assumes no major COVID-19 or energy-related restrictions, or any major disruption to the macro-economic environment.

[15] On last 12-months basis.
[16] On an IFRS basis.
[17] Ranking retrieved from www.sustainalytics.com, Last update Oct. 7th 2021.
[18] Compared to 2015 baseline, recalculated to remove the impact of COVID including corrections with footfall and period of closures.
[19] Please refer to press release of August 3, 2022 "Unibail-Rodamco-Westfield expands reduction targets to support national and European efforts to address energy crisis".

10. Financial schedule

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

February 9, 2023: 2022 Full-Year Results (before market opening)
April 26, 2023: Q1-2023 trading update
May 11, 2023: AGM Unibail-Rodamco-Westfield SE

For further information, please contact:

Investor Relations
Audrey Arnoux
+33 6 61 27 07 39
audrey.arnoux@urw.com

Media Relations
UK/Global:
Cornelia Schnepf – FinElk
+44 7387 108 998
Cornelia.Schnepf@finelk.eu

France:
Nathalie Feld – Image 7
+33 6 30 47 18 37
nfeld@image7.fr

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 80 shopping centres in 12 countries, including 45 which carry the iconic Westfield brand. These centres attract over 800 million visits annually and provide a unique platform for retailers and brands to connect with consumers. URW also has a portfolio of high-quality offices, 10 convention and exhibition venues in Paris, and a €3 Bn development pipeline of mainly mixed-use assets. Currently, its €55 Bn portfolio is 87% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at June 30, 2022).

URW is a committed partner to major cities on urban regeneration projects, through both mixed-use development and the retrofitting of buildings to industry-leading sustainability standards. These commitments are enhanced by the Group's Better Places 2030 agenda, which strives to make a positive environmental, social and economic impact on the cities and communities where URW operates.

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

For more information, please visit www.urw.com