

# 2024 HALF-YEAR RESULTS



UNIBAIL-RODAMCO-WESTFIELD

# H1-2024 OVERVIEW

JEAN-MARIE TRITANT  
CEO



UNIBAIL-RODAMCO-WESTFIELD

# Strong H1-2024 results underpinned by solid fundamentals

**Robust retail performance** supported by increased tenant sales and footfall, and dynamic leasing activity

**Record results for C&E activity, up +53.2%**<sup>(1)</sup> thanks to early positive impact of the Paris 2024 Olympics, and **Offices up +23.3%**<sup>(2)</sup> with Trinity now fully let

**Retail media revenues up +24.7%**<sup>(3)</sup> with Westfield Rise on track to deliver €75 Mn net margin 2024 target

**H1 deliveries** include Westfield CNIT, Westfield Old Orchard ex-L&T box, and the new Dining Plaza at Fisketorvet

**Stabilisation of URW European retail portfolio value** supported by strong rental growth

**€0.3 Bn of disposal transactions**<sup>(4)</sup> completed or secured year-to-date

1. Net Operating Income
2. Like-for-like NRI
3. Net margin at 100%
4. In terms of proportionate net debt reduction



# Westfield Hamburg-Überseequartier project update

**Project TIC** increased to **€2.16 Bn** from **€1.64 Bn** due to:

**c. €160 Mn**

directly attributable to opening  
delay and water leak

**c. €360 Mn**

of overruns due to change orders,  
quantity gaps and provisions for claims

**Project and country leadership** changed in July 2024

**Independent investigation** launched by Supervisory and  
**Management Board**



# Westfield Hamburg-Überseequartier in figures



**10 buildings**

interconnected on  
single raft<sup>(1)</sup>



**530,000**

total sqm  
Gross Built Area



**1,533 m**

of street built for  
City of Hamburg



**14 m**

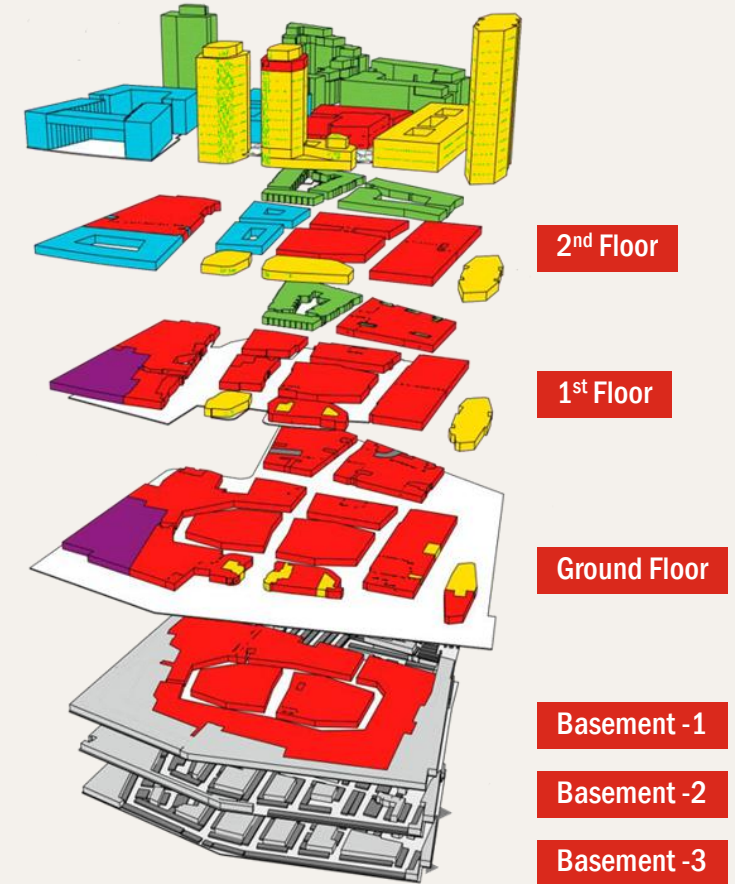
under river water  
level (-3 level)

## Fire Safety System

- 72,000 heads
- 360 km of pipes
- 130 alarm stations (valves)

## Building Management System (BMS)

- 570 control cabinets
- 1,240 km of cabling
- 94,000 data sensors



1. Out of total of 13 buildings in project

# Westfield Hamburg-Überseequartier TIC update



1. Gross amount, excluding recoveries  
2. Best estimate based on sample claim analysis

# Westfield Hamburg-Überseequartier impact and mitigation

No expected impact on  
2024 AREPS guidance

Re-prioritisation and  
rephasing of standing  
asset Capex plans to  
mitigate around half  
of the overruns

+50 bps on the LTV as at  
June 30, 2024

Retail opening on  
October 17, 2024<sup>(1)</sup>



1. Retail opening will be followed by the project's hotels and office buildings in phases

# H1-2024 Financial Highlights

**+5.6%**

**LFL NRI<sup>(1)</sup>  
vs. H1-2023**

**1.9%**

**COST OF DEBT  
vs. 1.8% at FY-2023**

**€5.14**

**H1-2024 AREPS  
in line with FY guidance**

**9.3x**

**NET DEBT TO EBITDA  
stable vs. FY-2023**

1. Group Lfl NRI including airports, excluding the impact of the Olympics



# Positive URW Shopping Centre operational performance

## Sales & footfall<sup>(1)</sup>

**+4.2%**

Tenant sales  
vs. H1-2023

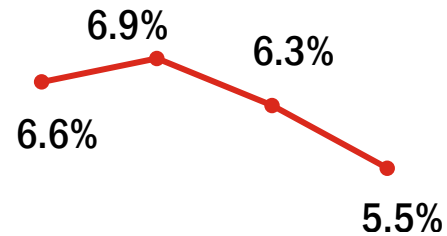
**+2.9%**

Footfall  
vs. H1-2023

## Vacancy rate<sup>(2)</sup>

**-80 bps**

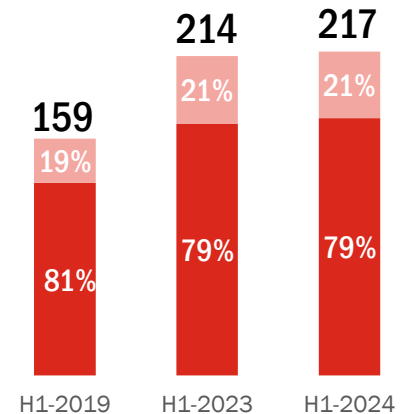
vs. H1-2023



H1-2019 H1-2022 H1-2023 H1-2024

## MGR signed<sup>(3)</sup>

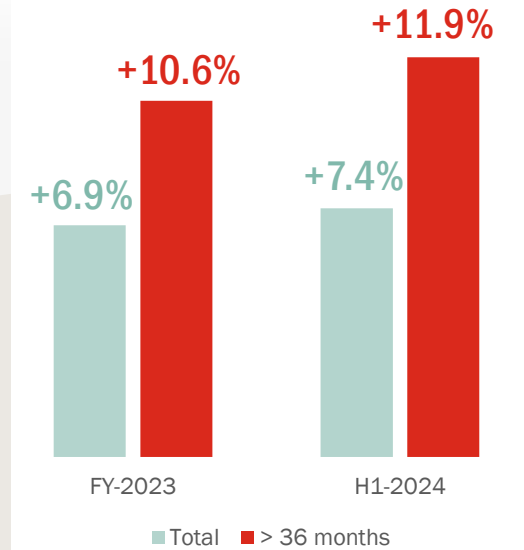
in € Mn



H1-2019 H1-2023 H1-2024

- 12-36 months (in % of MGR signed)
- >36 months (in % of MGR signed)

## MGR uplift<sup>(3)</sup>



FY-2023 H1-2024

- Total
- > 36 months

1. For the scope of tenant sales and footfall, please refer to the appendix to the Press Release published on July 25, 2024

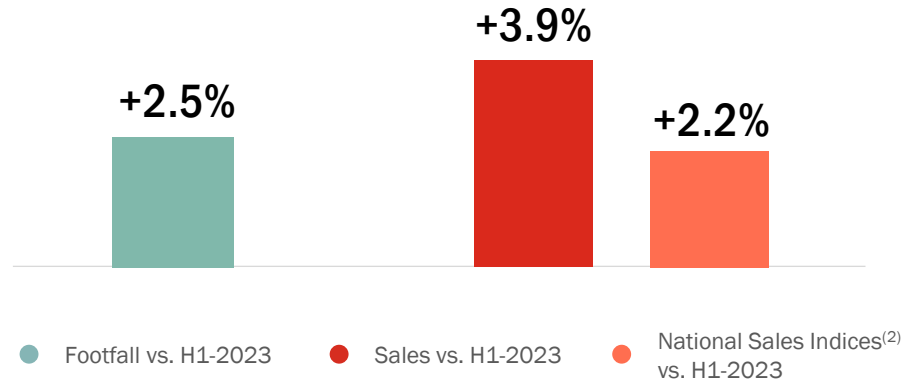
2. EPRA vacancy rate, Shopping Centres

3. All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases. Figures of 2019 and 2023 are restated from disposals. MGR uplift is on top of indexed passing rents

# Growing tenant sales and footfall in Europe and the US

## EUROPE<sup>(1)</sup>

### Shopping Centres

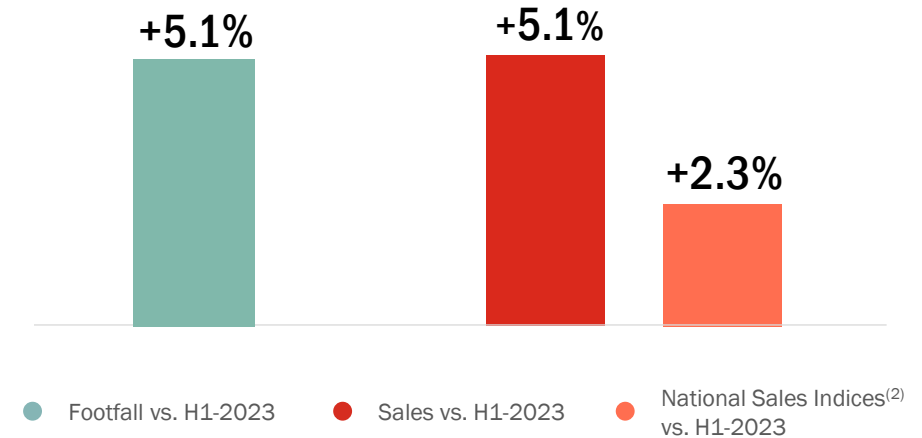


**€36 Mn**  
Sales Based Rent<sup>(3)</sup>  
(vs. €30 Mn in H1-2023)

**€57 Mn**  
Other Variable Income<sup>(4)</sup>  
(vs. €47 Mn in H1-2023)

## UNITED STATES<sup>(1)</sup>

### Flagships



**€8 Mn**  
Sales Based Rent<sup>(5)</sup>  
(vs. €19 Mn in H1-2023)

**€39 Mn**  
Other Variable Income<sup>(6)</sup>  
(vs. €35 Mn in H1-2023)

1. For the scope of tenant sales and footfall, please refer to the appendix to the Press Release published on July 25, 2024
2. Please refer to the appendix to the Press Release published on July 25, 2024 for further details
3. Shopping Centres, like-for-like
4. Shopping Centres, like-for-like, includes Retail Media & other income and parking income, excludes Sales Based Rent (SBR)
5. Shopping Centres, like-for-like, excludes airports
6. Shopping Centres, like-for-like, includes Retail Media & other income and parking income, excludes SBR and airports

# URW assets gaining market share

Retailers focus on prime locations...

**+12%**

average GLA per fashion store in H1-2024 vs. H1-2019



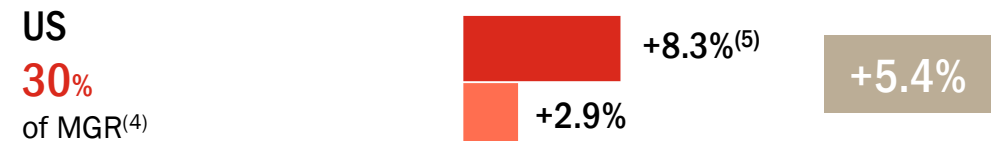
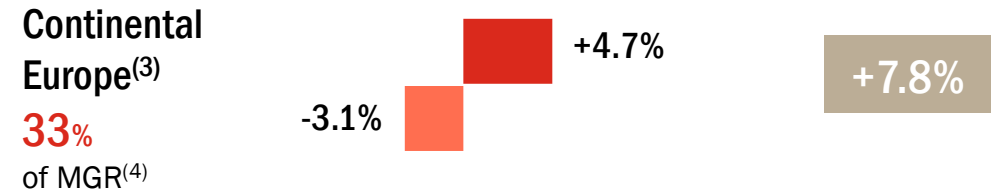
**63%**

URW fashion retailers offering click & collect services<sup>(1)</sup> (representing 73% of fashion GLA)



... boosting URW fashion sales performance

URW fashion sales vs. Fashion National Sales Indices<sup>(2)</sup>



1. In number of stores as at June 30, 2024  
 2. Based on latest national indices available for fashion (year-on-year evolution): France: IFM; Spain: Acotex; Central Europe: Statistics Poland (Poland), Český Statistický Úřad (Czech Republic); Germany: Destatis; Nordics: Statistikdatabasen (Sweden); UK: Office for National Statistics; US: U.S. Bureau of Labor Statistics  
 3. Excluding Austria and The Netherlands  
 4. Fashion apparel weight in terms of the MGR of the region in H1-2024  
 5. US Flagships only

● URW tenant sales in H1-2024 vs. H1-2023 ● National Sales Indices in H1-2024 vs. H1-2023 ● Delta

# Westfield Rise on track to achieve 2024 objectives

## UNPARALLELED IN-MALL MEDIA NETWORK

**1,797**

Screens<sup>(1)</sup>  
(+62 vs. FY-2023)

Largest interactive indoor screen in Europe



Westfield Les 4 Temps, Apr. 2024

## ATTRACTIVE TO MAJOR BRANDS

**545**

Physical activations in H1-2024  
(+7% vs. H1-2023)



## ROBUST FINANCIAL PERFORMANCE

**+21%**

Average revenue per visit  
vs. H1-2023

**€24.4 Mn**

H1-2024 Net Margin<sup>(2)</sup>  
(+25% vs. H1-2023)

**63%**  
of 2024 budget already secured<sup>(3)</sup>

1. Including Large Format, Immersive Digital Screens and Digital Totems  
2. At 100%  
3. Out of the €75 Mn target for Europe (Net Margin at 100%). As at June 30, 2024

# Additional pipeline deliveries

H1-2024

H2-2024

Fisketorvet dining experience, Copenhagen



URW SHARE 100%

**Opening**

April 18

**GLA**

15,992 sqm<sup>(1)</sup>

o/w 5,894 sqm of dining

**Let**

91%

Westfield CNIT, Paris La Défense



URW SHARE 100%

39<sup>th</sup> Westfield  
branded asset

**Opening**

May 16

**GLA**

29,377 sqm

**Let**

98%

Old Orchard Lord & Taylor unit, Chicago



URW SHARE 100%

**Opening**

May 16

**GLA**

11,619 sqm

**Let**

94%

Coppermaker Square, London



URW SHARE 25%

**Delivered in H1-2024**

125 flats, i.e. 1,032 to date<sup>(2)</sup>

**Final delivery phase in H1-2025**

with fully contracted costs<sup>(3)</sup>

**Letting status<sup>(4)</sup>**

78%

Lightwell, Paris La Défense



URW SHARE 100%

**100% TIC**

€150 Mn

**Contracted costs<sup>(3)</sup>**

100%

**Letting status**

80%

**Blended yield on cost at 5.9% / Blended appraisers' ECR at 5.1%**

1. Including the Entertainment part
2. Including the phases already delivered
3. On construction costs at URW share
4. For the phases already delivered

NB: In the case of staged phases in a project, the date corresponds to the opening date of the main phase

# Continuous focus on disposals

**€0.3 Bn of transactions<sup>(1)</sup> completed or secured in the US, Spain, France, and Slovakia in H1-2024, in a challenging investment market**

**€5.3 Bn<sup>(2)</sup> disposals completed or secured since 2021**

**Active discussions on an additional €1.0 Bn of asset disposals**

**Committed to deleveraging plan, including the radical reduction of US financial exposure**

1. Contribution to proportionate net debt reduction
2. Contribution to IFRS net debt reduction of disposals and foreclosures completed or secured by July 25, 2024



# URW consistent sustainability performance and recognition

## PERFORMANCE UPDATE

### ENVIRONMENTAL TRANSITION

**-43%**  
reduction in carbon emissions from  
Scopes 1, 2 & 3<sup>(1)</sup> vs. -50% target in 2030

### BETTER PLACES CERTIFICATION

**100%**  
of assets<sup>(2)</sup> certified by 2027,  
**10** by the end of 2024

### SUSTAINABLE EXPERIENCE

### SUSTAINABLE RETAIL INDEX (SRI)

Rolled out by 2027 on **100% of eligible URW revenues<sup>(2,3)</sup>** and on **70%** by the end of 2024

### THRIVING COMMUNITIES

**43%**  
senior management positions held by women  
target to maintain at least 40%

## H1-2024 RECOGNITIONS & LEADERSHIP



January



February

March



June



July



**Global Top 100**  
most gender-balanced  
companies &  
**top 10 in France<sup>(4)</sup>**

**1<sup>st</sup> French, Top 5**  
in European industry  
for CSRD-format report

**One of the 100 most**  
sustainable companies  
in the world

**1<sup>st</sup> French real estate**  
impact barometer  
published by EY  
& Fondation Palladio,  
following a collective  
action co-led by URW<sup>(5)</sup>

1. FY-2023 performance, from a 2015 baseline  
2. Standing European retail assets  
3. Revenues in Minimum Guaranteed Rents; Eligible revenues in the following categories: Fashion Apparel, Sport Apparel, Jewellery, Bags & Footwear & Accessories, Health and Beauty, Home, Culture, Food & Beverage  
4. Source: Equileap, 2024, published in Les Echos  
5. Source: [https://www.ey.com/fr\\_fr/real-estate-hospitality-construction/panorama-de-l-immobilier-et-de-la-ville-2024](https://www.ey.com/fr_fr/real-estate-hospitality-construction/panorama-de-l-immobilier-et-de-la-ville-2024)  
NB: Please find more details in the Group's 2023 URD, published on URW website

# H1-2024 FINANCIAL REVIEW

FABRICE MOUCHEL  
CFO



UNIBAIL-RODAMCO-WESTFIELD



# 2024 Half-Year Results

€ Mn	H1-2024	H1-2023	Change	Lfl Change
Shopping Centres	1,065	1,059	+0.6%	+5.3% <sup>(1)</sup>
Offices & Others	50	41	+20.4%	+23.3%
Convention & Exhibition	76	52	+44.4%	+11.3% <sup>(2)</sup>
Net Rental Income	1,190	1,152	+3.3%	+5.6% <sup>(3)</sup>
EBITDA	1,195	1,157	+3.3%	+5.8% <sup>(4)</sup>
Recurring Net Result (Group Share)	764	757	+0.9%	
Recurring EPS	5.49	5.45	+0.7%	
<i>Adjusted Recurring EPS<sup>(5)</sup></i>	<b>5.14</b>	5.28	<b>-2.7%</b>	

1. Shopping Centres Lfl NRI excluding airports, US Regionals and CBD asset

2. Excludes triennial shows and the impact of the Olympics

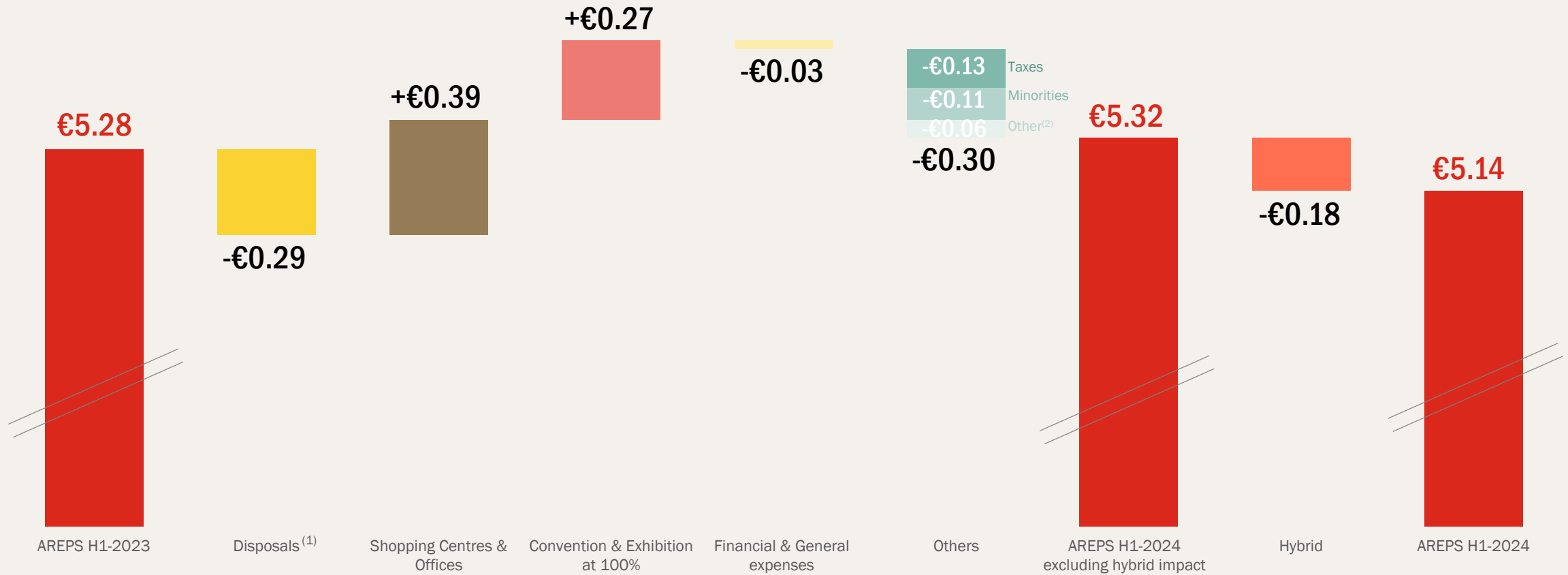
3. Group Lfl NRI including airports, excluding the impact of the Olympics

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

5. The Adjusted Recurring Earnings 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

NB: Figures may not add up due to rounding

# H1-2024 AREPS in line with FY guidance



1. NRI impact  
 2. Other also includes Affiliates, Property development and Property services, Depreciation tangible & intangible assets and Development expenses  
 NB: Figures may not add up due to rounding

# Strong Shopping Centre NRI performance

	Indexation	Renewals, relettings, net of departures	SBR	Doubtful debtors	Other	Total Lfl
Continental Europe	+2.8%	+0.5%	+1.0%	+0.9%	+0.0%	+5.3%
United Kingdom	+0.0%	+3.1%	-1.2%	-0.9%	+7.1%	+8.1%
Total Europe	+2.6%	+0.8%	+0.8%	+0.8%	+0.6%	+5.5%
US Flagships	+0.0%	+7.4%	-5.9%	+1.1%	+1.6%	+4.2%
<b>Total URW Group<sup>(1)</sup></b>	<b>+2.1%</b>	<b>+2.0%</b>	<b>-0.5%</b>	<b>+0.8%</b>	<b>+0.8%</b>	<b>+5.3%</b>

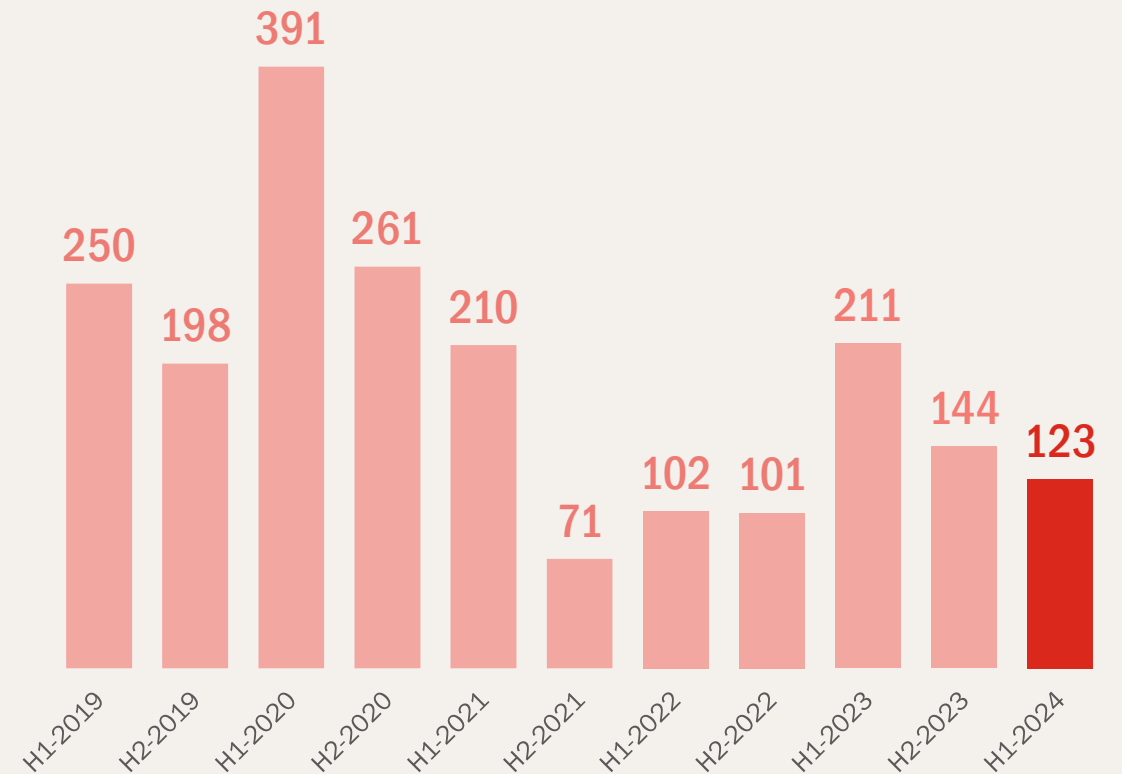
1. Shopping Centres, excluding airports, US Regionals and CBD asset  
 NB: US Flagships exclude CBD asset in this presentation.  
 Figures may not add up due to rounding

# Bankruptcies

## Bankruptcies in H1-2024

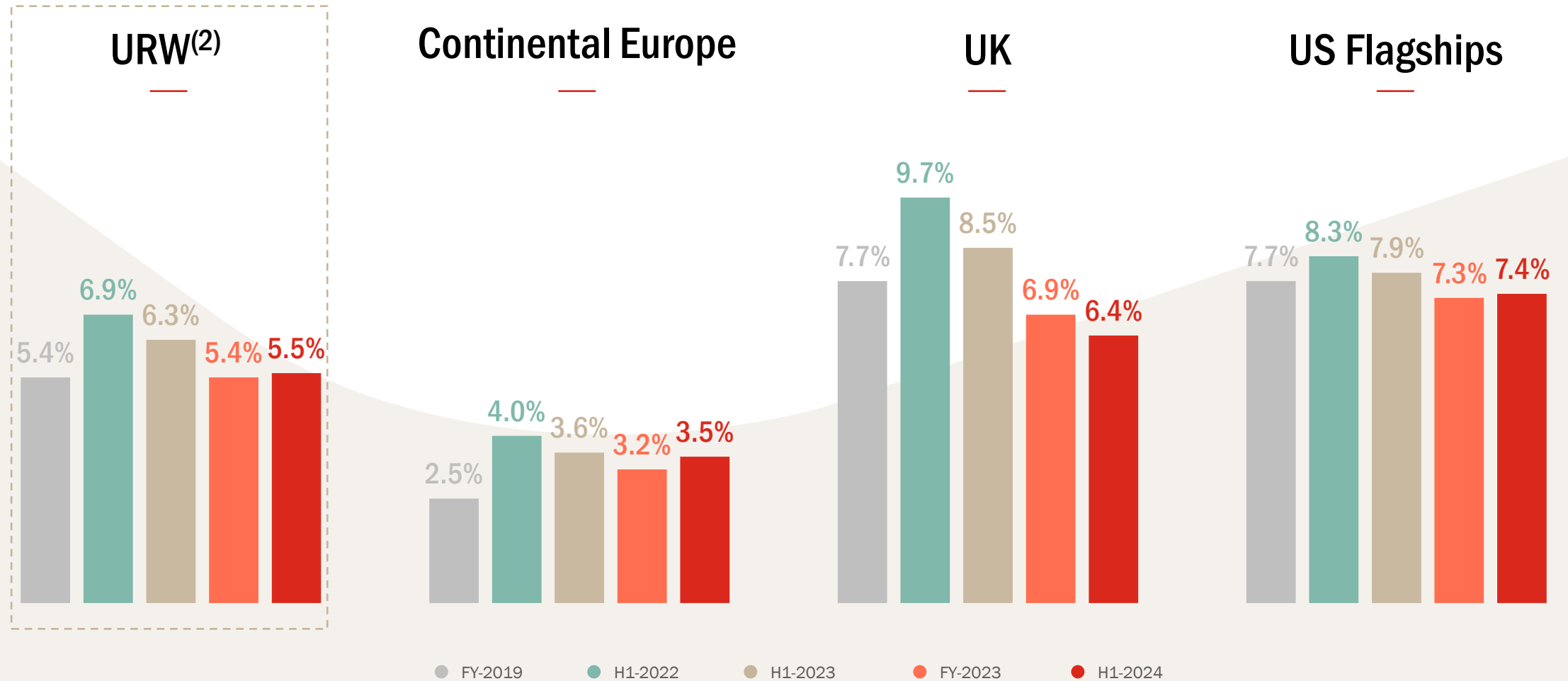
	Cont. Europe	UK	US	URW
# of stores	94	6	23	123
% of total units	1.4%	0.9%	0.9%	1.2%
In place	43	4	15	62
Replaced	16	1	0	17
In place / replaced	63%	83%	65%	64%
Vacant	35	1	8	44

## Bankruptcies evolution # of stores



# Shopping Centre vacancy

Vacancy levels<sup>(1)</sup>

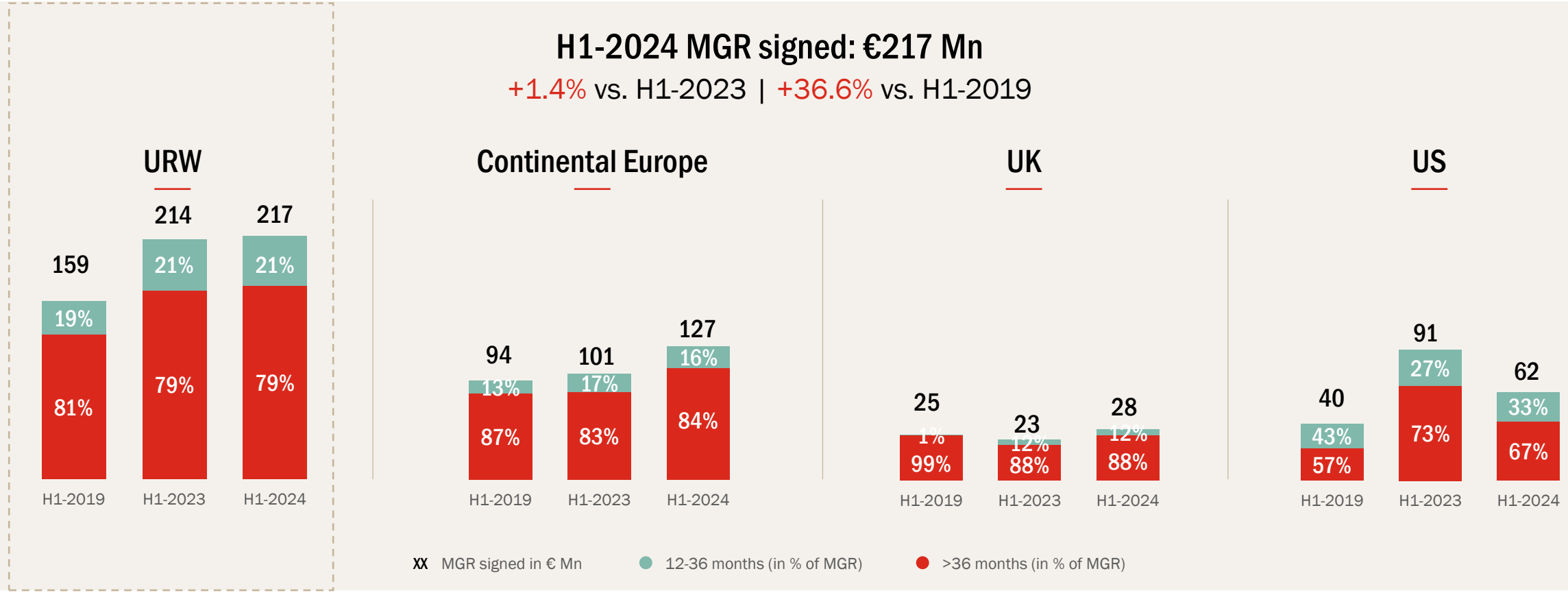


1. EPRA vacancy rate  
2. Shopping Centres including US Regionals & CBD asset

# Strong leasing activity

**H1-2024 MGR signed: €217 Mn**

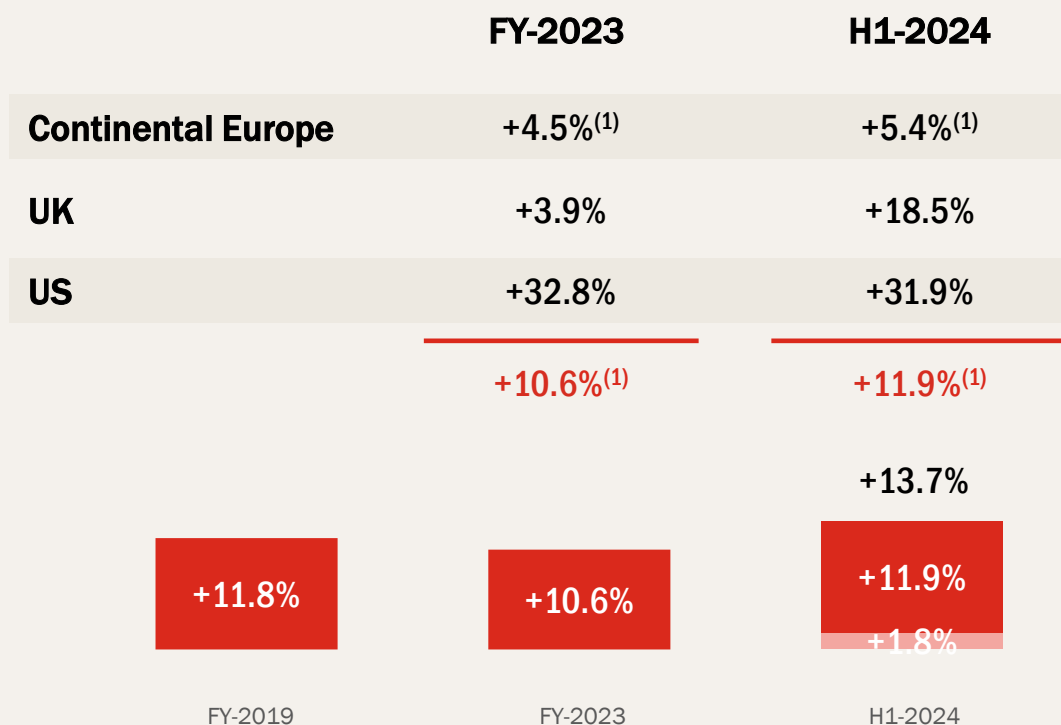
**+1.4%** vs. H1-2023 | **+36.6%** vs. H1-2019



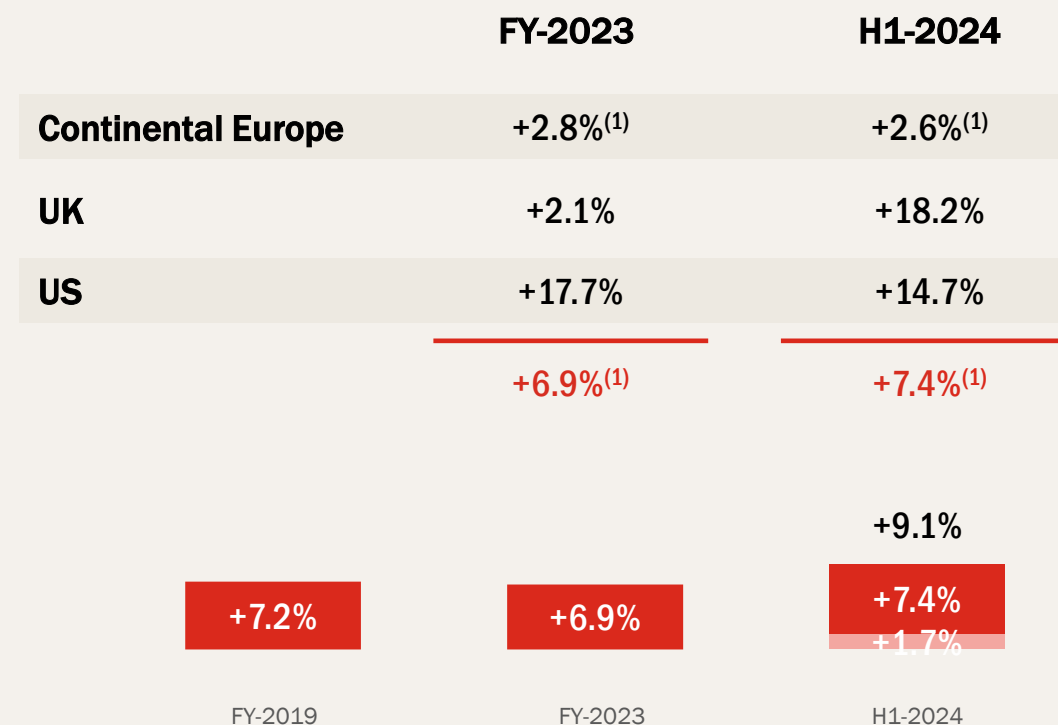
NB: All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases. Figures of 2019 and 2023 are restated from disposals

# Positive MGR uplift supported by long-term deals

## Deals > 36 months



## All deals



● Uplift on top of indexation

● Indexation impact

1. On top of indexed passing rents

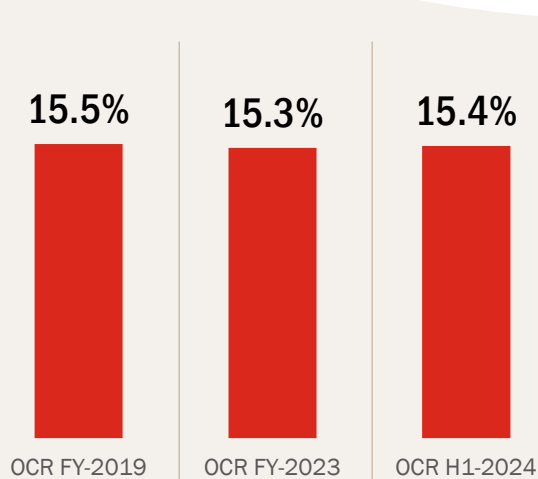
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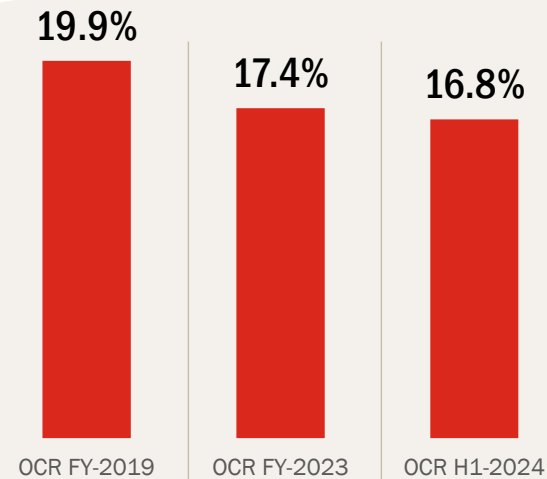
Figures may not add up due to rounding

# Continued sustainable OCR<sup>(1)</sup> integrating sales performance

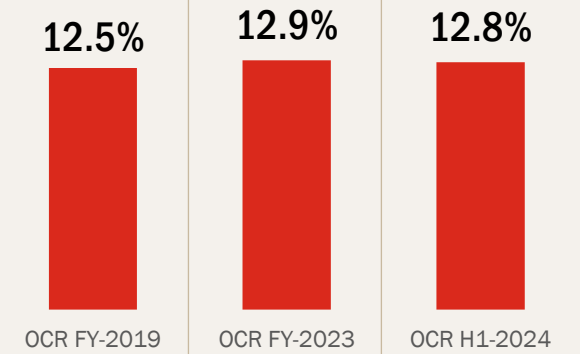
## Continental Europe



## UK



## US Flagships



1. Occupancy Cost Ratio ("OCR"): (rental charges + service charges including marketing costs for tenants, all including VAT) / (tenant sales, including VAT). For the scope of OCR, please refer to the appendix to the Press Release published on July 25, 2024



# Offices & Others: strong NRI growth

<u>NRI (€ Mn)</u>	<u>H1-2024</u>	<u>H1-2023</u>	<u>Change</u>	<u>Lfl Change</u>
France	41	32	+27.4%	+32.3%
Others	9	9	-3.5%	-2.6%
<b>Total</b>	<b>50</b>	<b>41</b>	<b>+20.4%</b>	<b>+23.3%</b>



# Convention & Exhibition: strong 2024 performance

€ Mn	H1-2024	H1-2023	H1-2018	Change vs. H1-2023 <sup>(1)</sup>	Change vs. H1-2018 <sup>(2)</sup>
Net Rental Income	76	52	49	+11.3%	+19.1%
Property Services & Other Income <sup>(3)</sup>	33	19	32	+64.8%	+4.6%
<b>Total NOI</b>	<b>109</b>	<b>71</b>	<b>81</b>	<b>+25.4%</b>	<b>+13.2%</b>

1. Excludes triennial shows and impact of the Olympics

2. Excludes triennial shows, change in seasonality, hotels and impact of the Olympics

3. Includes the contribution of affiliates

NB: Figures may not add up due to rounding



# Convention & Exhibition benefitting from the Paris 2024 Olympics

€15 Mn

NOI contribution of  
Paris 2024 Olympics  
in H1-2024

## HOSTING KEY OLYMPIC & PARALYMPIC ORGANISATIONS & EVENTS



**Paris Nord Villepinte (North Paris Arena)**

- Olympics: Boxing, Modern Pentathlon Fencing
- Paralympics: Sitting Volleyball

**Paris-Le Bourget**

- International Broadcast Centre (IBC)

**Palais des Congrès de Paris**

- Main Press Centre (MPC)
- International Olympic Committee

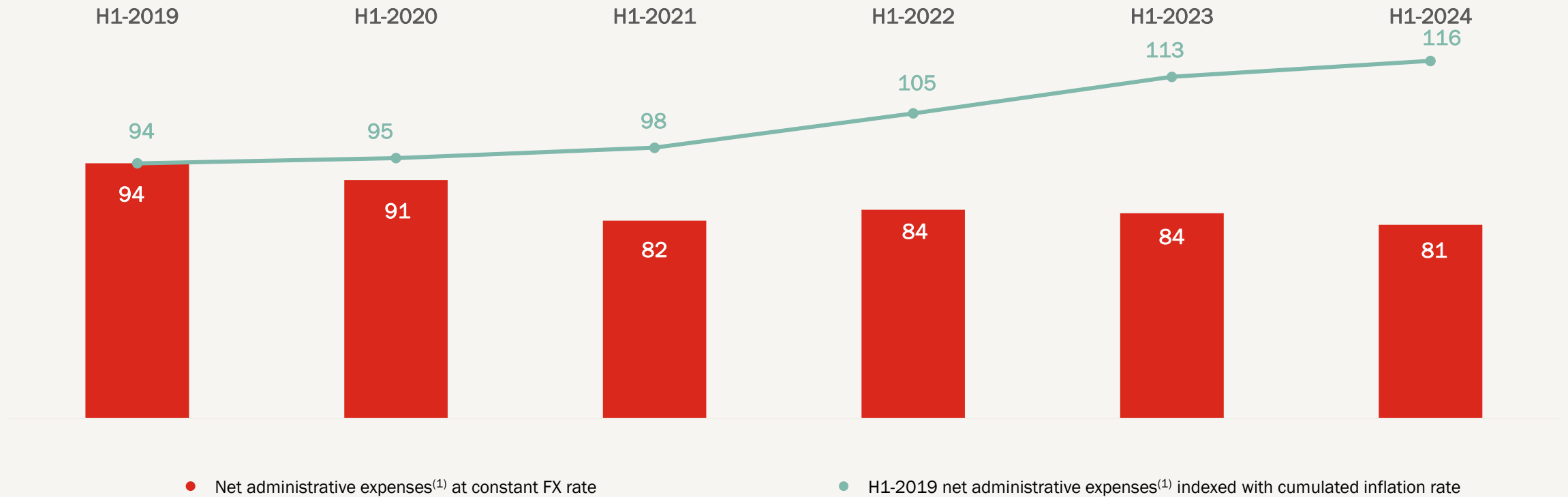
**Paris Expo Porte de Versailles (South Paris Arena)**

- Olympics: Handball, Table Tennis, Volleyball, Weightlifting
- Paralympics: Bocce, Goalball, Para Table Tennis

● Viparis venues  
● URW Shopping Centres

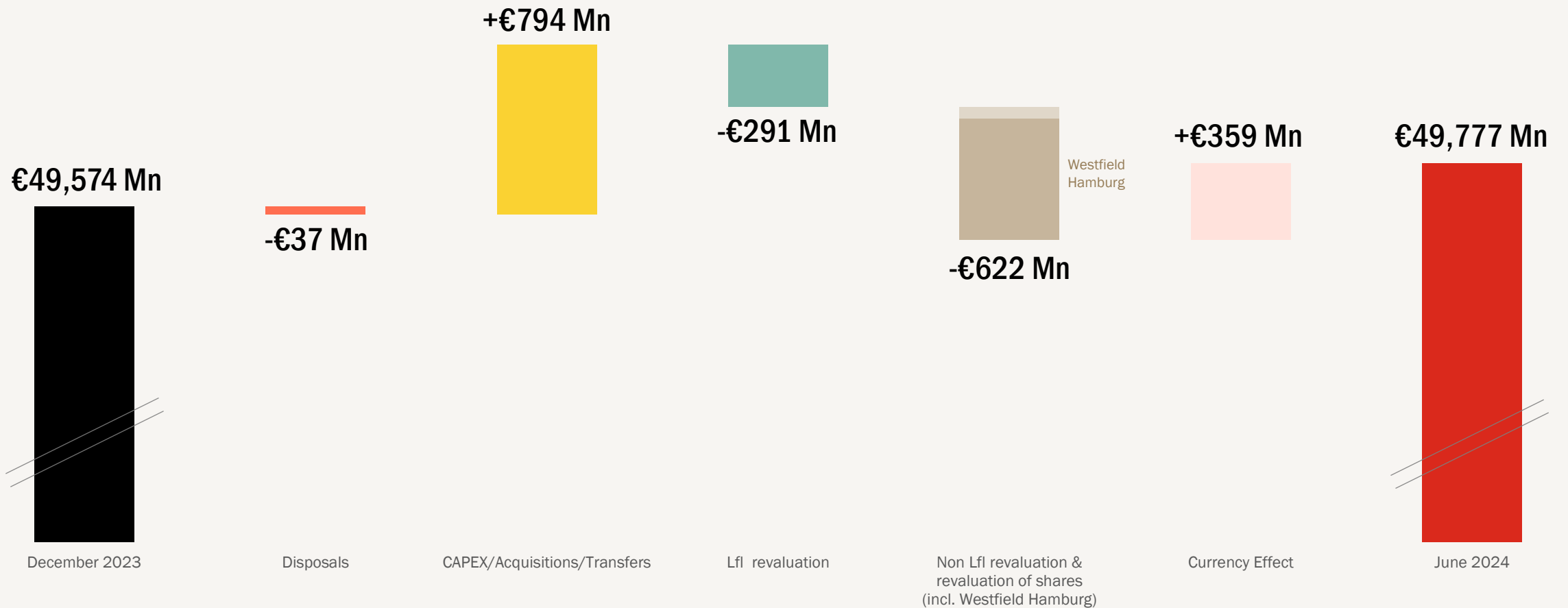
# Continuous cost discipline

NET ADMINISTRATIVE EXPENSES<sup>(1)</sup> DOWN -3% vs. H1-2023 AND -14% vs. H1-2019



1. Excluding non-cash benefits, development expenses, depreciation and amortisation

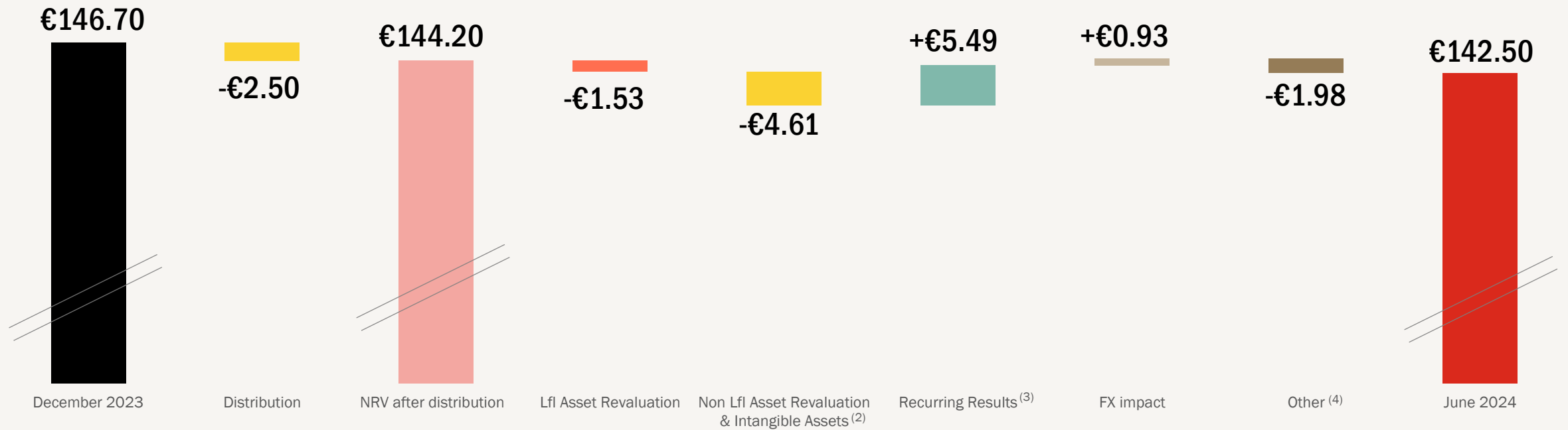
# GMV evolution impacted by Westfield Hamburg-Überseequartier



NB: GMV on a proportionate basis.  
 Figures may not add up due to rounding

# EPRA NRV evolution

## EPRA Net Reinstatement Value<sup>(1)</sup> (in € per share)

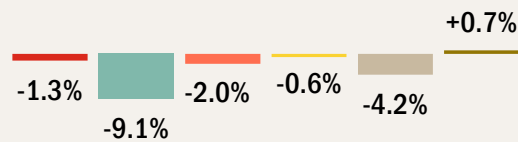


1. Hybrid securities are excluded from NRV  
 2. Including the capital gain on disposals, impairment on goodwill, development project revaluation including Westfield Hamburg  
 3. Excluding the hybrid  
 4. Including the hybrid  
 NB: Figures may not add up due to rounding

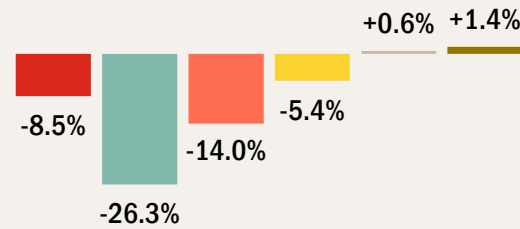
# Group shopping centre portfolio valuation

## Lfl revaluation since Dec. 31, 2018<sup>(1)</sup>

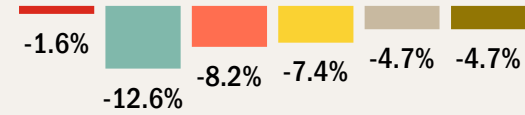
### Continental Europe (72% of GMV)



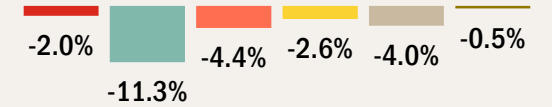
### UK (6% of GMV)



### US (22% of GMV)



### URW



	Continental Europe	UK	Total US	US Flagships	URW
Total revaluation since 2018	-16%	-44%	-34%	-20%	-23%
Discount rate <sup>(2)</sup>	+1.2%	+2.2%	+1.5%	+1.3%	+1.4%
Exit cap rate <sup>(2)</sup>	+1.2%	+2.2%	+1.0%	+0.9%	+1.2%
Δ NRI Exit Year <sup>(2)</sup>	+13.0%	-14.5%	-2.0%	+5.2%	+4.6%

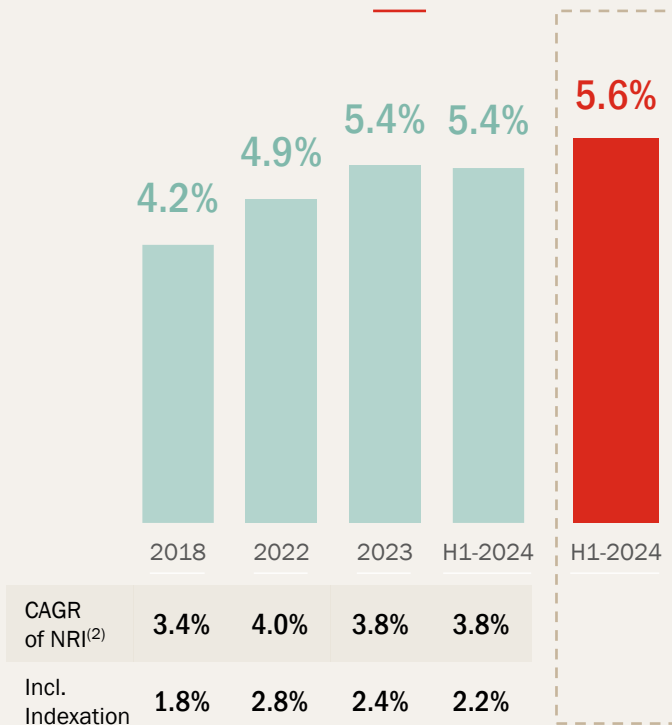
● Revaluation 2019    ● Revaluation 2020    ● Revaluation 2021    ● Revaluation 2022    ● Revaluation 2023    ● Revaluation H1-2024

1. Based on the Lfl revaluation reported  
 2. Vs. 2018 valuations, assets at 100%, deliveries, disposals and foreclosures excluded from perimeter  
 NB: Retail only. Figures may not add up due to rounding

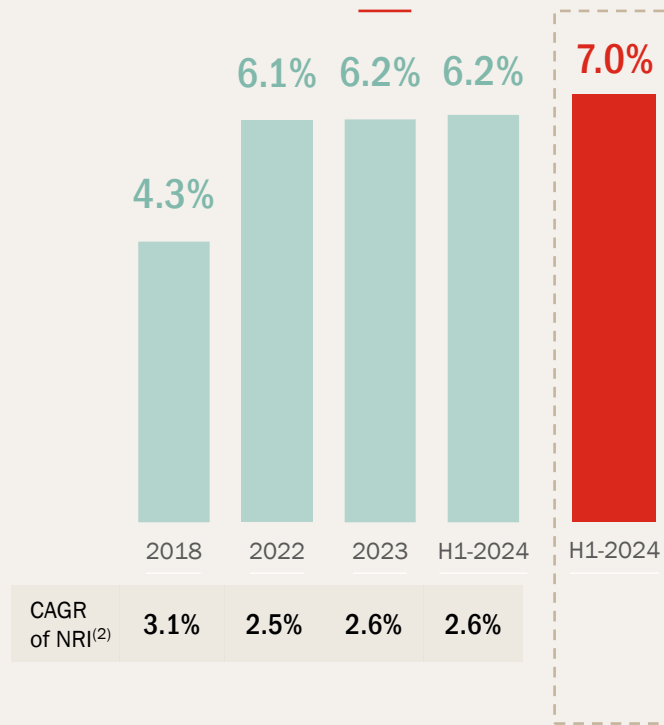
# H1-2024 values reflect stable Net Initial Yields and cash flow growth

## Net Initial Yield<sup>(1)</sup>

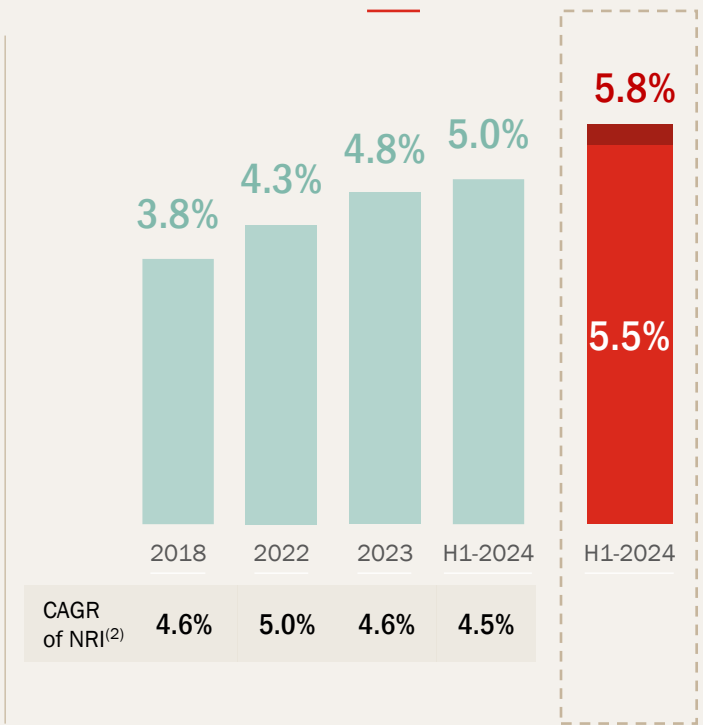
### Continental Europe



### UK



### US Flagships



● URW assets NIY

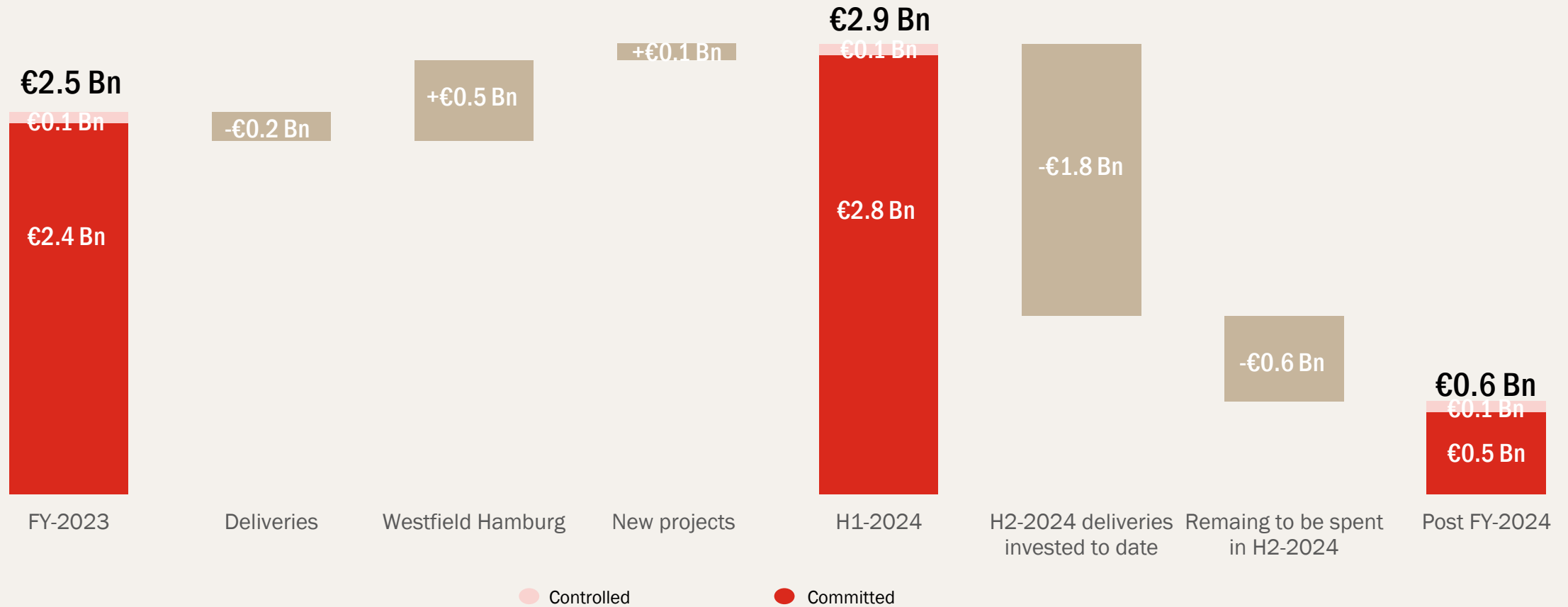
● URW assets Potential Yield<sup>(1)</sup>

● URW Stabilised Yield (Year 3)

1. Shopping Centres, excluding disposals based on H1-2024 scope  
 2. 10Y CAGR based on appraisers' cash flow estimates to compute valuations



# 81% of committed projects delivered in H2-2024



NB: Figures may not add up due to rounding

# Proactive asset management offering optionality

Acquisition of partners' 50% stakes through JV buyout agreements



GLA > 104,900 sqm

Opportunity > Reversionary & Densification potential

Sales intensity<sup>(1)</sup> > \$1,054/sq.ft.



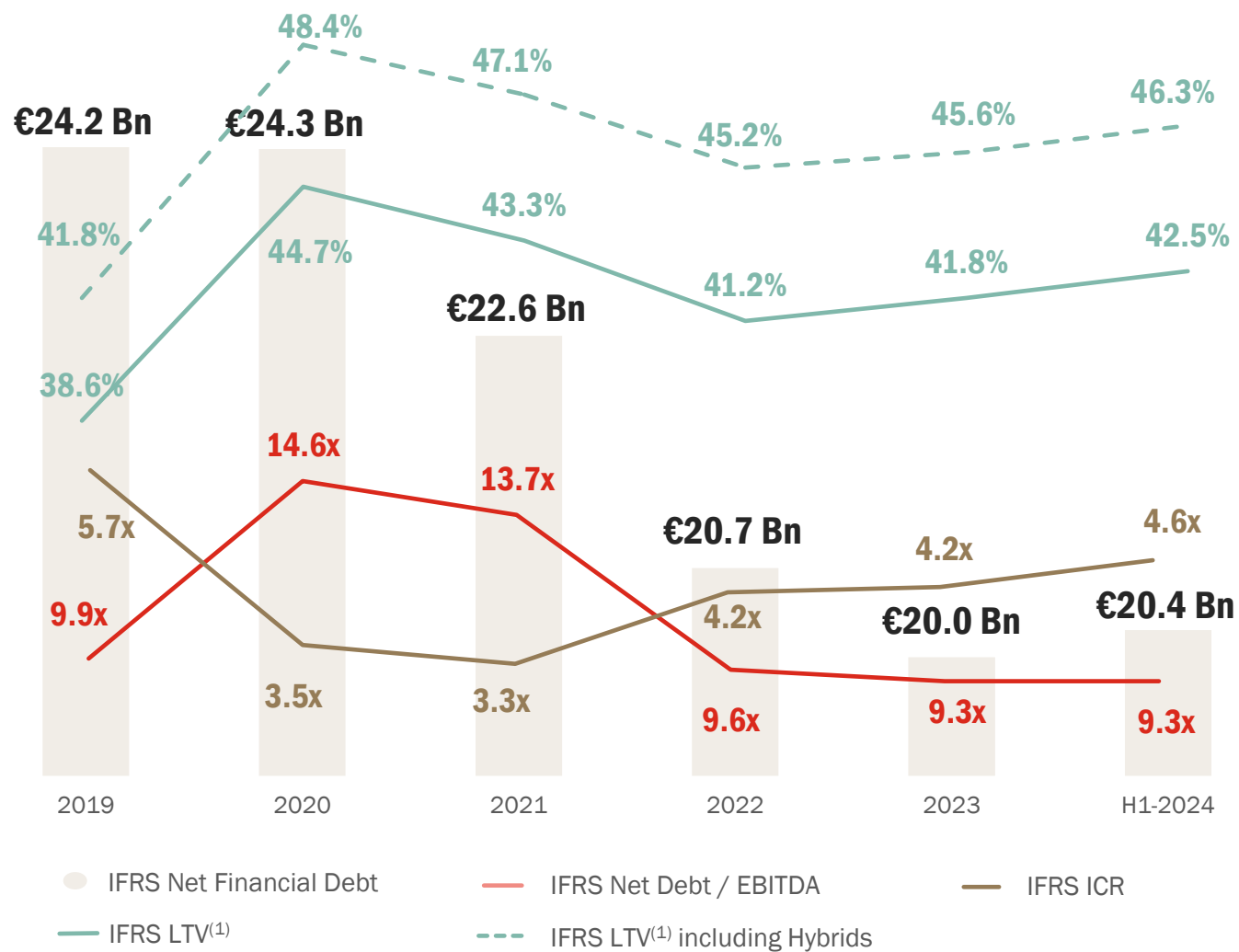
GLA > 46,700 sqm

Opportunity > Improvement of the offer & Development potential

EPRA Vacancy<sup>(2)</sup> > 4.4%

1. Green Street Advisors  
2. In H1-2024

# Net debt & financial ratios evolution

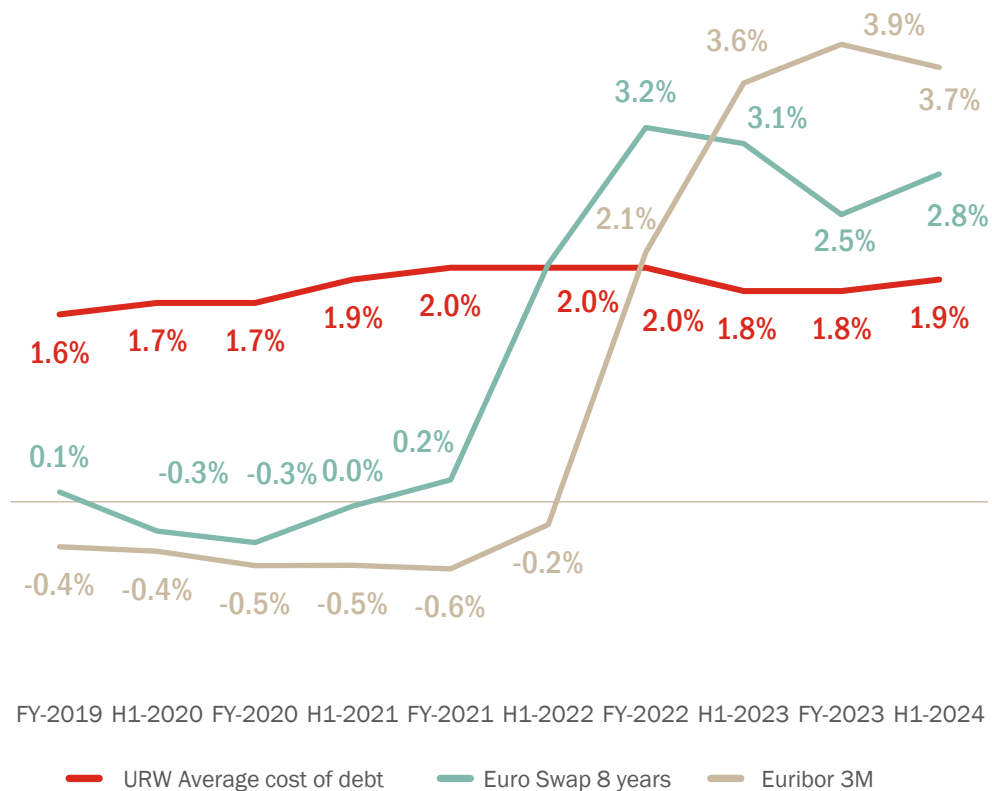


1. Excluding goodwill not justified by fee business as per the Group's European bank debt leverage covenants  
 2. On an IFRS basis  
 NB: Figures may not add up due to rounding

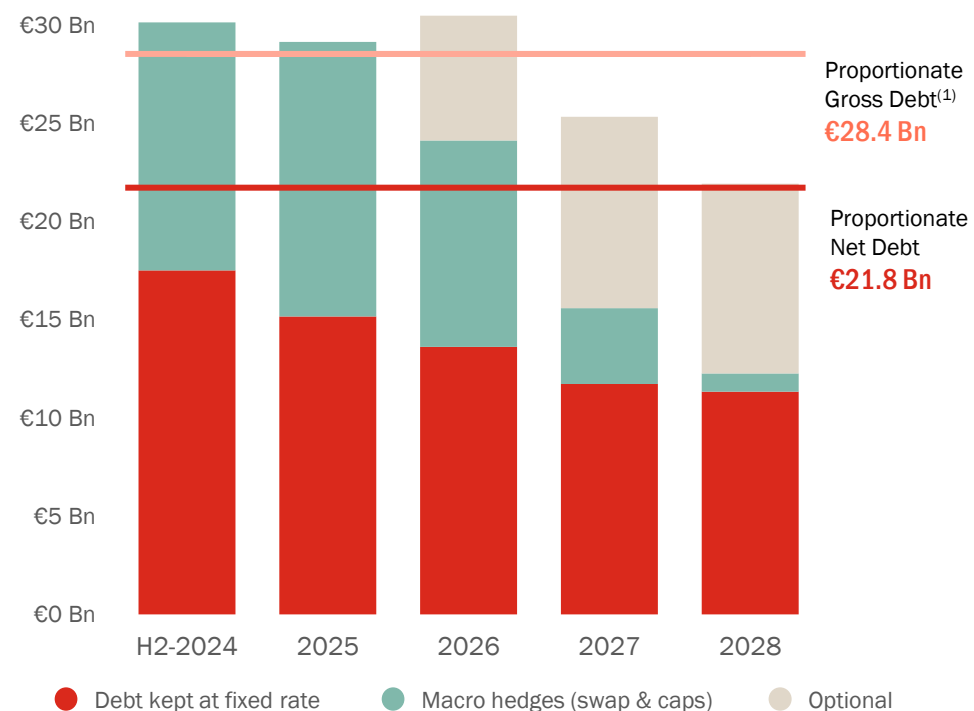
FY-2023 <sup>(2)</sup>	€20.0 Bn
Recurring Earnings	-€0.8 Bn
CAPEX	+€0.7 Bn
Distribution	+€0.4 Bn
FX impact	+€0.1 Bn
<b>H1-2024<sup>(2)</sup></b>	<b>€20.4 Bn</b>

# Controlled cost of debt

## Cost of debt and interest rates evolutions



## Annual projection of average hedging amounts & fixed rate debt up to 2028 (as at June 30, 2024)

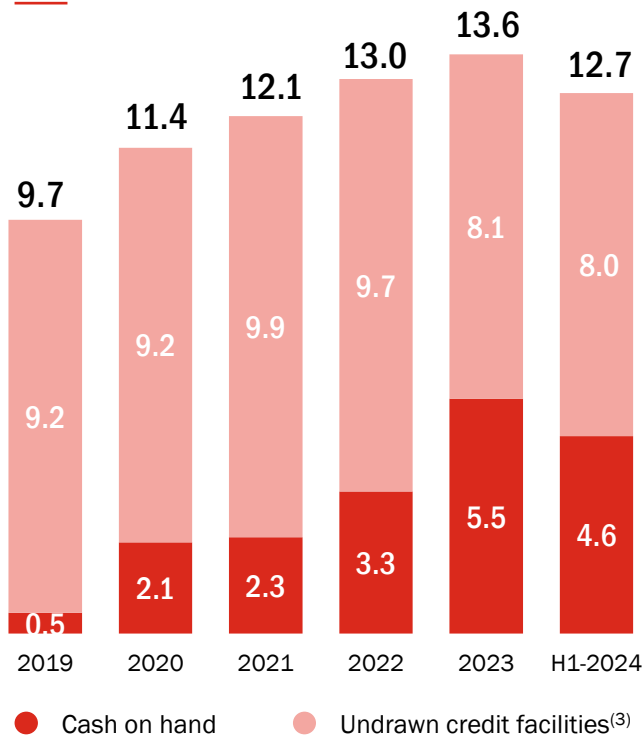


1. Including €1,845 Mn of hybrids

# Over 36 months of liquidity secured

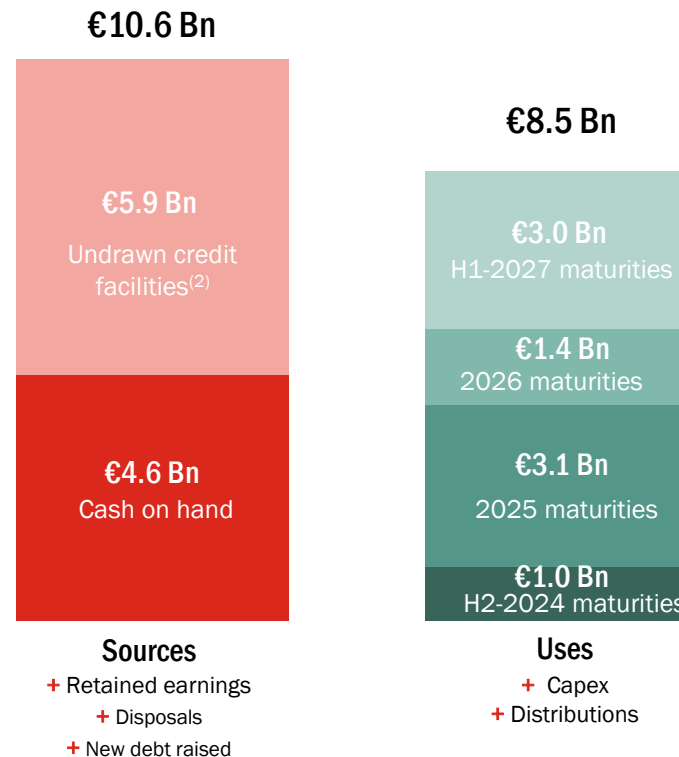
## Group liquidity

In € Bn



## Debt maturities<sup>(1)</sup> fully covered over next 3 years

As at June 30, 2027



## €2.1 Bn

debt raised in H1-2024  
Of which 7% of mortgage refinancing

## 93%

of H1-2024 raised debt being  
sustainable financings

## 7.4 years

average debt maturity<sup>(4)</sup>

## > 36 months

liquidity secured

All data above are on an IFRS basis

1. URW's debt profile as at June 30, 2024, excluding hybrid
2. Outstanding undrawn credit facilities as at June 30, 2027 (subject to covenants)
3. Subject to covenants
4. Considering the undrawn credit lines (subject to covenants) and cash on hand

NB: Figures may not add up due to rounding

Westfield  
PARQUESUR

# CONCLUSION

JEAN-MARIE TRITANT  
CEO



UNIBAIL-RODAMCO-WESTFIELD

# 2024 guidance reconfirmed

## Main Assumptions

- **Operating performance in H2-2024 in line with H1**
- **Positive impact of 2024 Paris Games** on C&E activity
- **Impact of 2024 project deliveries**
- **Ongoing costs discipline**
- **Impact of 2023 and 2024 disposals**
- **Slight increase of cost of debt** with full year effect of 2023 financings and lower expected cash remuneration
- **Full year hybrid cost impact** following Perp-NC23 exchange

€9.65 to €9.80

2024 Adjusted Recurring  
Earnings Per Share



UNIBAIL-RODAMCO-WESTFIELD

[www.urw.com](http://www.urw.com)