

# 2024 FULL-YEAR RESULTS



UNIBAIL-RODAMCO-WESTFIELD





# FY-2024 OVERVIEW

JEAN-MARIE TRITANT  
CEO



UNIBAIL-RODAMCO-WESTFIELD

# Key achievements in 2024

**Strong retail performance** supported by increased tenant sales and footfall and dynamic leasing activity **reaching the highest level of occupancy since 2017**

**Record results for Convention & Exhibition, up +66.0%<sup>(4)</sup>** on the back of successful Paris 2024 Olympics, and **Offices up +22.3%<sup>(2)</sup>**

**Westfield Rise achieved 2024 net margin<sup>(3)</sup> target of €75 Mn**

**€1.6 Bn of disposal transactions<sup>(4)</sup> at book value**

**€0.6 Bn acquisition of 3 JV partners' stakes at attractive terms**

**2024 AREPS above guidance at €9.85 and a proposed cash distribution<sup>(5)</sup> of €3.50/share<sup>(6)</sup>**

1. Net Operating Income
2. Net Rental Income
3. Net margin at 100%
4. Contribution to the proportionate net debt reduction of disposals completed or secured since January 2024
5. Equity repayment, pursuant to article 112-1 of the French General Tax Code
6. Subject to approval by Annual General Meeting of Unibail-Rodamco-Westfield SE to be held on April 29, 2025



# 2024 Financial Highlights

**+6.7%**

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

**2.0%**

**COST OF DEBT<sup>(2)</sup>**  
**vs. 1.8% at FY-2023**

**-100 bps**

**LTV REDUCTION<sup>(3)</sup>**  
**vs. FY-2023**

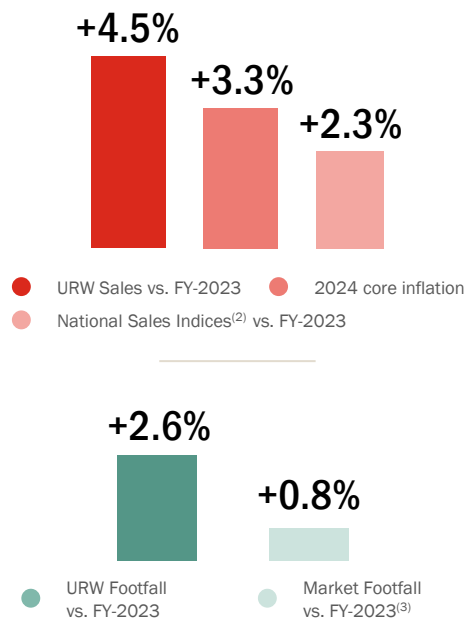
**8.7x**

**NET DEBT TO EBITDA<sup>(2)</sup>**  
**vs. 9.3x at FY-2023**

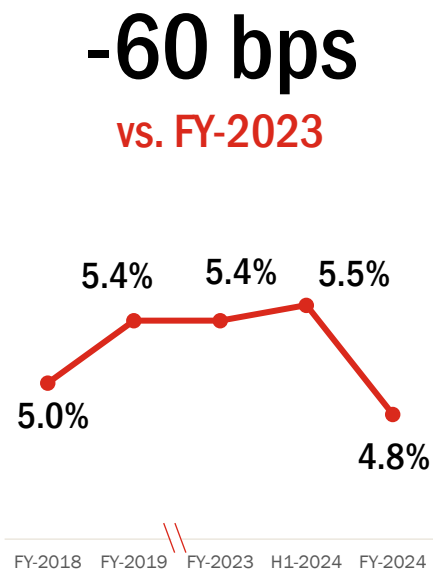
1. Group Lfl NRI excluding airports, US Regionals and CBD asset and, for C&E, triennial shows, the impact of the Olympics and deliveries
2. On an IFRS basis
3. IFRS LTV proforma for secured and completed disposals since January 2024

# Strong URW Shopping Centre operational performance

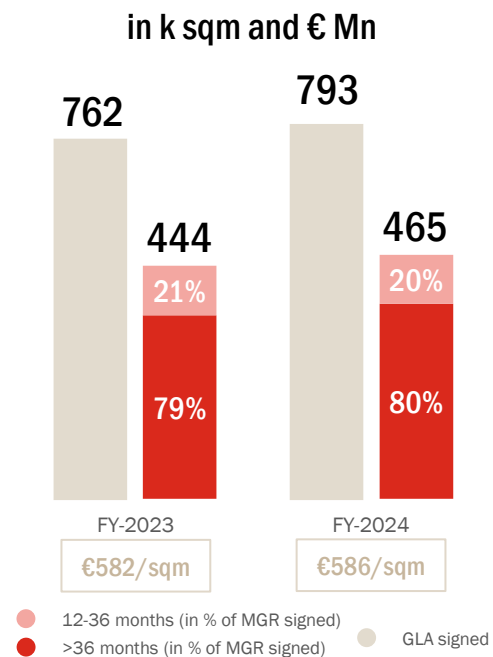
## Sales & footfall<sup>(1)</sup>



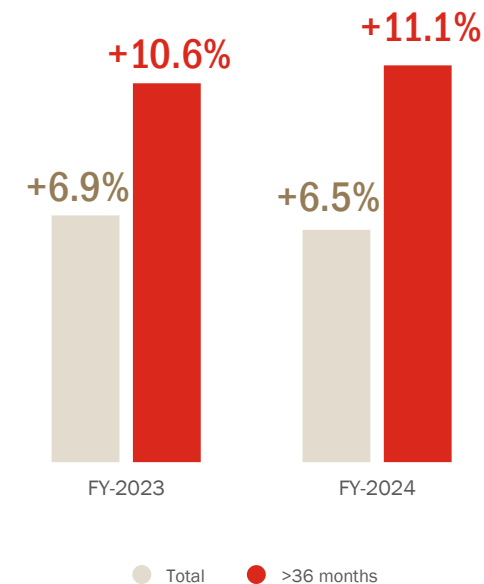
## Vacancy rate<sup>(4)</sup>



## GLA & MGR signed<sup>(5)</sup>



## MGR uplift<sup>(5)</sup>



- For the scope of tenant sales and footfall, please refer to the appendix to the Press release published on February 13, 2025
- Please refer to the appendix to the Press release published on February 13, 2025 for further details
- Sources: Quantaflow, APRESCO, ANC, Polish Council of Shopping, ShopperTrak, PFM Footfall Intelligence, BRC and Placer.ai
- EPRA vacancy rate, Shopping Centres
- All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases. Figures of 2023 are restated from disposals. MGR uplift is on top of indexed passing rents

# Westfield Rise successfully achieved its 2024 objectives

## UNPARALLELED IN-MALL MEDIA NETWORK

**1,800**

Screens<sup>(1)</sup>  
(+65 vs. FY-2023)

Largest interactive indoor screen in Europe



## ATTRACTIVE TO MAJOR BRANDS

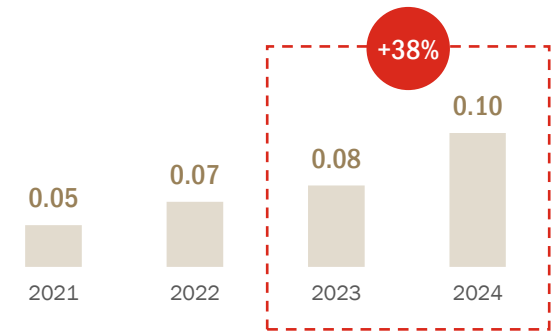
**1,361**

Physical activations in 2024  
(+8% vs. FY-2023)



## DELIVERING STEADY GROWTH

Average revenue (€ per visit)



**€75 Mn**  
2024 Net Margin<sup>(2)</sup>

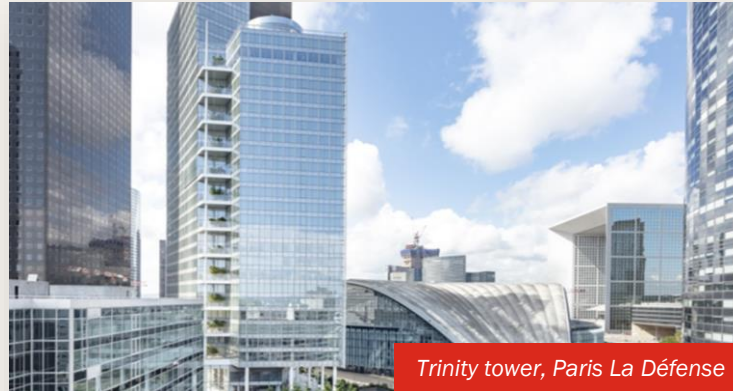
1. Including Large Format, Immersive Digital Screens and Digital Totems  
2. At 100%

# €1.6 Bn of disposals achieved at book value<sup>(1)</sup>



## €0.7 Bn NON-CORE RETAIL ASSETS

- Equinoccio (Spain)
- Westfield Annapolis (US)
- La Valentine (France)
- Last tranche of Aupark (Slovakia)
- Pasing Arcaden (Germany)
- Other non-core assets in France and the UK



## €0.5 Bn OFFICES

- Gaîté-Montparnasse Office (France)
- 80% stake in Trinity tower (France)



## €0.3 Bn MINORITY STAKES IN FLAGSHIP RETAIL ASSETS

- 25% stake in Centrum Černý Most (Czech Republic)
- 15% stake in Westfield Forum des Halles (France)

1. Contribution to proportionate net debt reduction for the disposals completed or secured since January 2024, achieved versus last unaffected book value  
NB: Figures may not add up due to rounding

# €0.6 Bn<sup>(1)</sup> of assets acquired at attractive terms



URW SHARE 100%

Westfield Montgomery, Washington DC

**Transaction** > Acquisition of the remaining 50% stake

**GLA** > 104,900 sqm

**Opportunity** > Reversionary & densification potential



URW SHARE 100%

CH Ursynów, Warsaw

**Transaction** > Acquisition of the remaining 50% stake

**GLA** > 46,700 sqm

**Opportunity** > Improvement of the offer & development potential



URW SHARE 89.9%<sup>(2)</sup>

Minto, Mönchengladbach

**Transaction** > Acquisition of 38.9%<sup>(2)</sup> additional stake in URW Germany

**Average GLA<sup>(3)</sup>** > 68,800 sqm

**Opportunity** > Accelerated restructuring & increased optionality

## Value creation opportunities through JV partner stake acquisitions

1. Based on valuation as at December 31, 2024, including an office building in Levallois-Perret
2. Both partners retain the option to transfer the remaining 10.1% of CPP Investments' interest to URW in 2025 for a cash consideration of up to €65 Mn
3. Average GLA by asset at 100% for the 5 German assets: Minto (Mönchengladbach), Höfe am Brühl (Leipzig), Palais Vest (Recklinghausen), a 50% stake in Paunsdorf Center (Leipzig), and a 20% stake in Gropius Passagen (Berlin)



# 2024 pipeline deliveries

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**  
90%

Westfield CNIT, Paris La Défense



URW SHARE 100%

**Opening**  
May 16

**GLA**  
29,377 sqm

**Let**  
97%

Old Orchard Lord & Taylor unit, Chicago



URW SHARE 100%

**Opening**  
May 16

**GLA**  
11,619 sqm

**Let**  
95%

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 H2-2025**  
with fully contracted costs<sup>(3)</sup>

**Letting status<sup>(4)</sup>**  
81%

Lightwell, Paris La Défense



URW SHARE 100%

**Delivery**  
October 2

**GLA**  
31,744 sqm

**Let**  
80%

€0.3 Bn<sup>(5)</sup> TIC for a blended yield on cost at 6.0%

1. Including Entertainment part

2. Including phases already delivered

3. On construction costs at URW share

4. For phases already delivered

5. TIC for the 2024 deliveries excluding Coppermaker Square

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

# Westfield Hamburg-Überseequartier

- Independent investigation covering root cause analysis and systematic project review complete
- Strengthened feasibility, technical, and risk assessment requirements for Investment Committee approvals
- Reinforced project monitoring at Corporate level with enhanced segregation of duties, financial controls and technical KPIs
- Tighter supervision of development projects by Management and Supervisory Board
- **URW will not take direct construction management risk for development projects and major works going forward**



# Westfield Hamburg-Überseequartier

## Retail

94 k sqm of GLA

Opening on April 8, 2025

94%  
pre-let



## Offices

~4,000 workstations  
50 k sqm of GLA

Deliveries from  
Q2-2025 to H2-2025<sup>(1)</sup>

64%  
pre-let<sup>(1)</sup>



## Hotels

819 rooms

Deliveries from  
Q2-2025 to 2026

100%  
pre-let



## Residential<sup>(2)</sup>

579 apartments

Sold

Cruise Terminal

Handed  
over  
to HPA<sup>(3)</sup>

Project total investment cost of €2.45 Bn

1. Excluding Tower C
2. 100% sold in H2-2021 and H1-2022
3. Hamburg Port Authorities (entity 100% owned by the city of Hamburg)



# Strategic transformation and significant deleveraging progress

	<u>2021-24 Challenges</u>	<u>URW actions &amp; achievements<sup>(1)</sup></u>	<u>Position as of FY-2024</u>
<b>OPERATIONS</b>	<ul style="list-style-type: none"> <li>- Impact of e-commerce</li> <li>- Covid-19 pandemic</li> <li>- Rising inflation</li> </ul>	<ul style="list-style-type: none"> <li>- Recreated commercial tension through proactive leasing strategy</li> <li>- 3.3 Mn sqm GLA and €1.7 Bn MGR signed</li> <li>- Indexation fully captured</li> <li>- Successful deliveries with €229 Mn NRI<sup>(2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>- Highest occupancy since 2017</li> <li>- +4.7% Lfl EBITDA vs. 2019<sup>(3)</sup></li> <li>- Assets gaining market share</li> <li>- 97% of Group portfolio A-rated<sup>(4)</sup></li> </ul>
<b>BALANCE SHEET</b>	<ul style="list-style-type: none"> <li>- LTV at 44.7%<sup>(5)</sup></li> <li>- Net Debt/EBITDA at 14.6x<sup>(5)</sup></li> <li>- Rising interest rates</li> <li>- Falling valuations</li> </ul>	<ul style="list-style-type: none"> <li>- €6.4 Bn<sup>(6)</sup> assets divested in line with book value in challenging market</li> <li>- Distribution suspended for 3 years</li> <li>- Effective asset &amp; liability management</li> <li>- Contained cost of debt at or below 2%</li> </ul>	<ul style="list-style-type: none"> <li>- -400 bps LTV reduction<sup>(7)</sup></li> <li>- Net Debt/EBITDA at 8.7x</li> <li>- Stable retail valuations in Europe</li> <li>- Dev. Projects<sup>(8)</sup> ~ €0.5 Bn post-WHU</li> <li>- Increasing distribution</li> </ul>
<b>US EXPOSURE</b>	<ul style="list-style-type: none"> <li>- US retail risk profile</li> <li>- Investment market closed</li> <li>- Integration of Westfield</li> </ul>	<ul style="list-style-type: none"> <li>- Successful asset management</li> <li>- 17 US assets divested for \$3.3 Bn<sup>(9)</sup></li> <li>- -52% US general expenses reduction</li> </ul>	<ul style="list-style-type: none"> <li>- +11.3% Lfl NRI growth vs. 2019<sup>(10)</sup></li> <li>- 12 of 15 US assets A-rated (97% of US GMV<sup>(4)</sup>)</li> <li>- Lean operational structure</li> </ul>

**Strategic decision to retain US Flagship assets**  
**Gradual deleveraging through retained earnings, disciplined capital allocation & non-core disposals**  
**Well-positioned for future growth**

1. Over 2021-2024

2. Contribution to the 2024 NRI on a proportionate basis

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

4. In % of assets GMV. Source: Green Street Advisors

5. As at December 31, 2020

6. Contribution to the IFRS net debt reduction of disposals completed or secured since January 2021.

7. Proforma from secured and completed disposals since January 2024

8. Committed development pipeline

9. At 100%. Since 2021.

10. US Flagships excluding CBD

NB: Figures are expressed on IFRS basis

# Industry-leading sustainability roadmap



## CONTINUED DELIVERY ON BETTER PLACES COMMITMENTS

### ENVIRONMENTAL TRANSITION

- **-42% reduction in carbon emissions from Scopes 1, 2 & 3** in 2024 vs. 2015
- **-37% reduction in energy intensity** in 2024 vs. 2015
- **27.9 MWp of installed on-site renewable energy capacity**

### SUSTAINABLE EXPERIENCE

- **14 assets<sup>(1)</sup> with Better Places Certification<sup>(2)</sup> exceeding the initial 2024 target (10 assets)**
- **Sustainable Retail Index** now covers **70% of European eligible revenues<sup>(3)</sup>**
- **2<sup>nd</sup> edition of Westfield Good Festival** in 37 Westfield assets involving **191 brands** and **28 NGOs**

### THRIVING COMMUNITIES

- **1<sup>st</sup> Impact Study for a European retail REIT**
- **21,000 people supported** in finding jobs or receiving training

## INTERNATIONAL RECOGNITION



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



**Corporate Knights**  
**One of the 100 most sustainable corporations in the world<sup>(5)</sup>**



**1<sup>st</sup> worldwide across sectors**



**A-list** of organisations committed to tackling climate change



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



**2<sup>nd</sup> listed retail real estate in Europe<sup>(6)</sup>**

NB: all quantitative information provided on Better Places scope (owned & managed assets)

1. i.e. 29% of standing European retail assets (target: 100% certified by 2027)
2. Better Places certification's sustainable standards and criteria were developed in partnership with Bureau Veritas Solutions and WWF France
3. The results are based on the MGR and SBR of the Fashion, Health & Beauty and General Services (Fitness & Entertainment) sector retailers
4. Source: Equileap, 2024, published in Les Echos
5. Ranked 24 out of 100 as at January 2025 vs. 70 out of 100 in 2024
6. Category "Europe/Retail/Listed" with a score of 92/100 (+2 points vs. 2023)



Westfield  
ARKADIA

# FY-2024 FINANCIAL REVIEW

FABRICE MOUCHEL  
CFO



UNIBAIL-RODAMCO-WESTFIELD

# 2024 Full-Year Results

€ Mn	FY-2024	FY-2023	Change	Lfl Change
Shopping Centres	2,073	2,031	+2.1%	+5.8% <sup>(1)</sup>
Offices & Others	102	84	+22.3%	+14.4%
Convention & Exhibition	139	95	+45.3%	+21.3% <sup>(2)</sup>
Net Rental Income	2,314	2,210	+4.7%	+6.7% <sup>(3)</sup>
EBITDA	2,352	2,199	+6.9%	+7.0% <sup>(4)</sup>
Recurring Net Result (Group Share)	1,472	1,409	+4.5%	
Recurring EPS	10.56	10.14	+4.1%	
<i>Adjusted Recurring EPS</i> <sup>(5)</sup>	<b>9.85</b>	9.62	+2.4%	

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

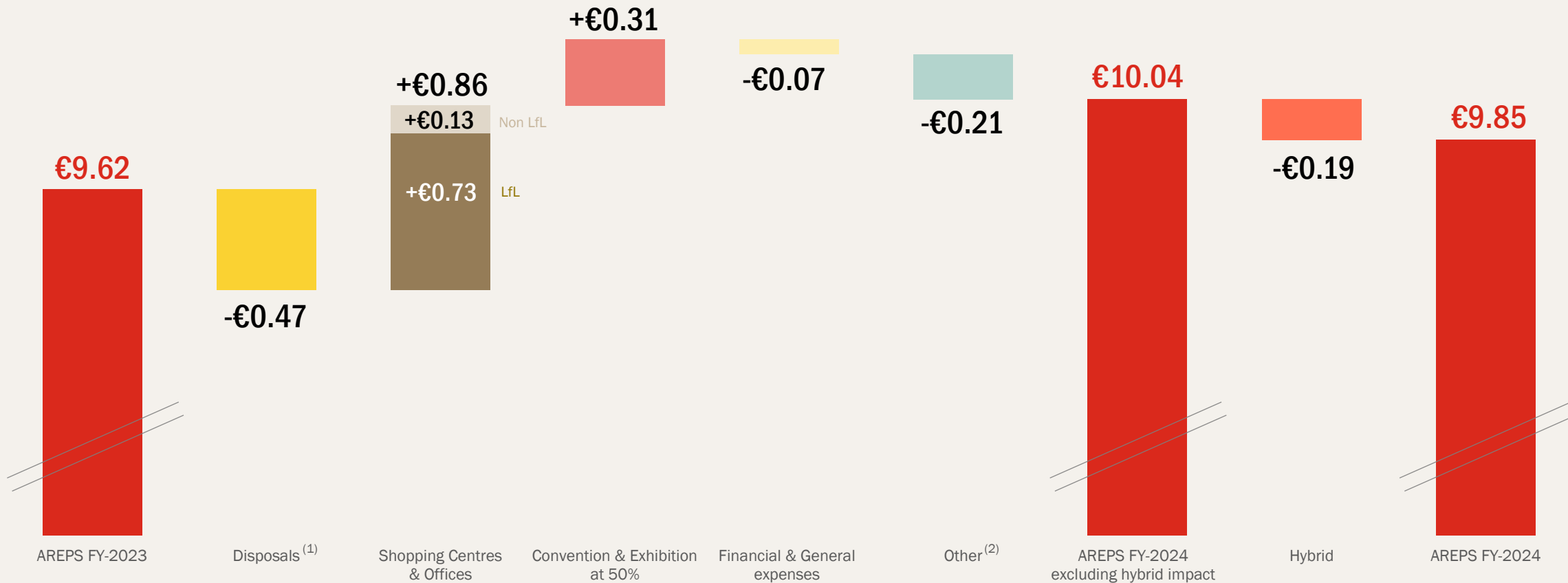
2. Excluding triennial shows, the impact of the Olympics and recent deliveries

3. Group Lfl NRI excluding airports, the US Regionals and CBD asset and, for C&E, triennial shows, the impact of the Olympics and recent deliveries

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

# 2024 Full-Year AREPS above guidance



1. NRI impact

2. Other includes Taxes, Minorities, Affiliates, Acquisitions, Property development and Property services, Depreciation tangible & intangible assets, issue of shares 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	+3.0%	+0.4%	+0.7%	+1.4%	+0.6%	+6.0%
United Kingdom	+0.0%	+4.1%	-1.5%	+0.3%	+5.9%	+8.7%
Total Europe	+2.7%	+0.7%	+0.5%	+1.3%	+1.1%	+6.3%
US Flagships <sup>(1)</sup>	+0.0%	+8.8%	-3.1%	-1.4%	-0.3%	+4.0%
<b>Total URW Group<sup>(2)</sup></b>	<b>+2.1%</b>	<b>+2.4%</b>	<b>-0.3%</b>	<b>+0.7%</b>	<b>+0.8%</b>	<b>+5.8%</b>

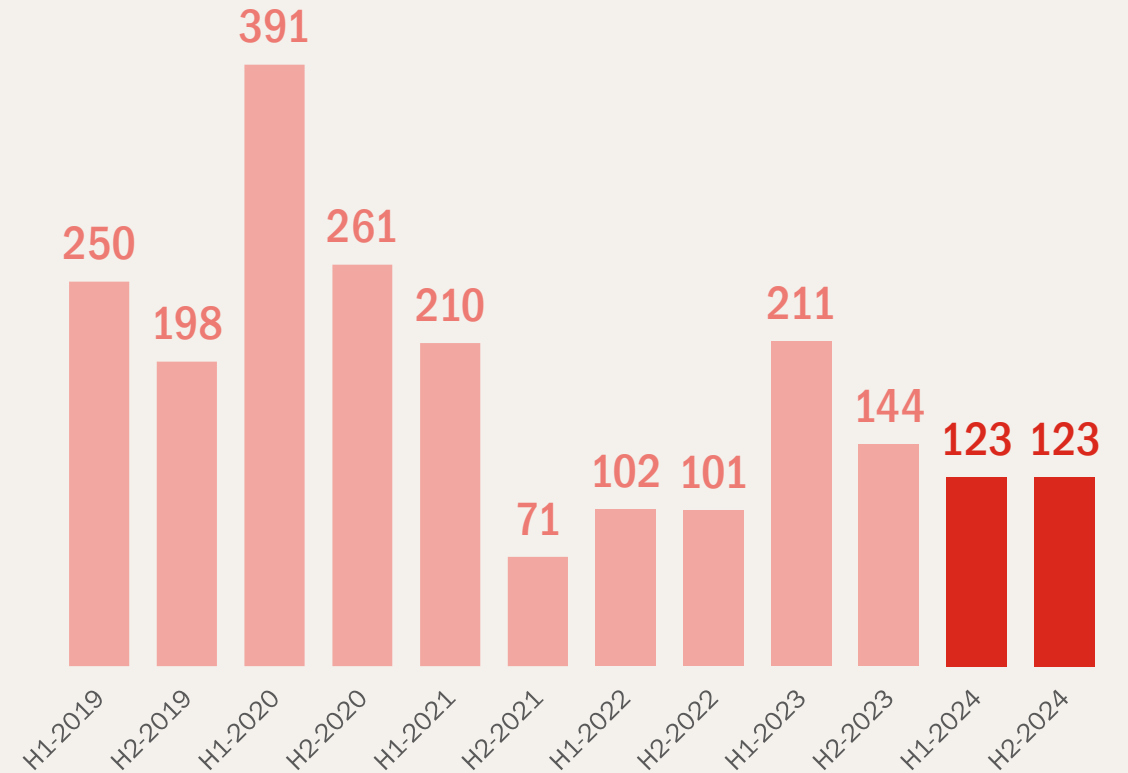
1. US Flagships exclude CBD asset in this presentation  
 2. Shopping Centres, excluding airports, US Regionals and CBD asset  
 Figures may not add up due to rounding

# Bankruptcies

## Bankruptcies in FY-2024

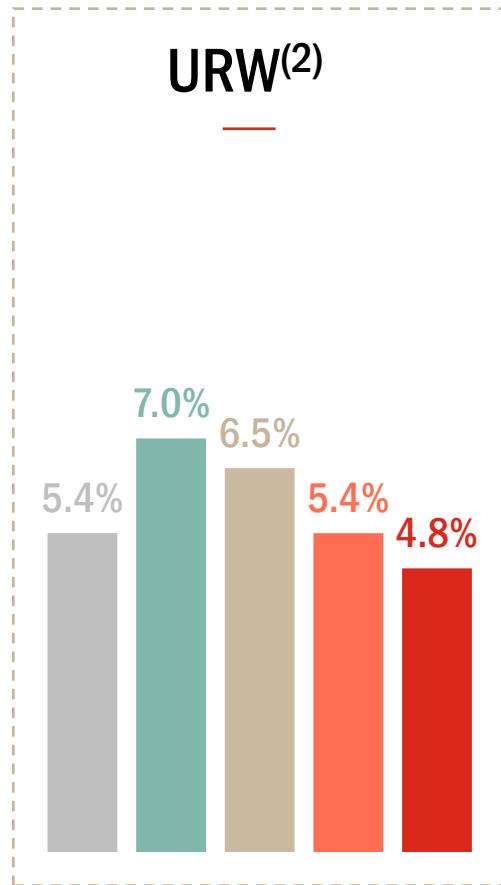
	Cont. Europe	UK	US	URW
<b># of stores</b>	<b>179</b>	<b>11</b>	<b>56</b>	<b>246</b>
<i>% of total units</i>	2.7%	1.6%	2.2%	2.5%
<b>In place</b>	<b>54</b>	<b>7</b>	<b>37</b>	<b>98</b>
<b>Replaced</b>	<b>59</b>	<b>1</b>	<b>12</b>	<b>72</b>
<b>In place / replaced</b>	<b>63%</b>	<b>73%</b>	<b>88%</b>	<b>69%</b>
<b>Vacant</b>	<b>66</b>	<b>3</b>	<b>7</b>	<b>76</b>

## Bankruptcies evolution # of stores

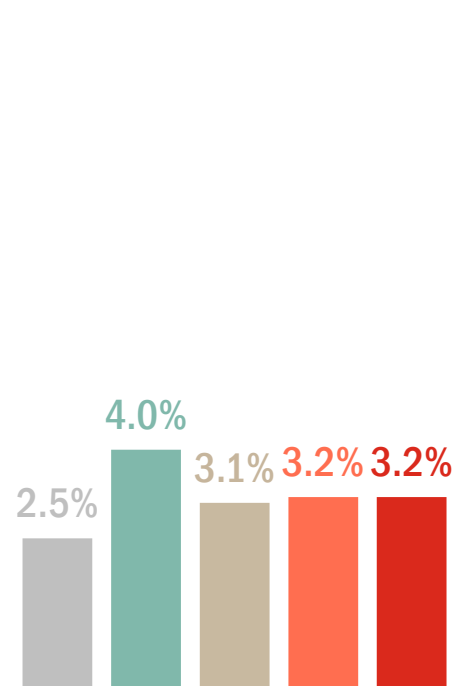


# Shopping Centre vacancy

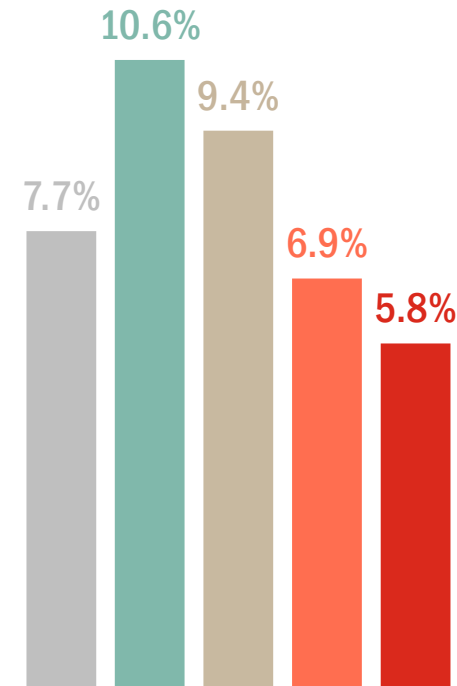
Vacancy levels<sup>(1)</sup>



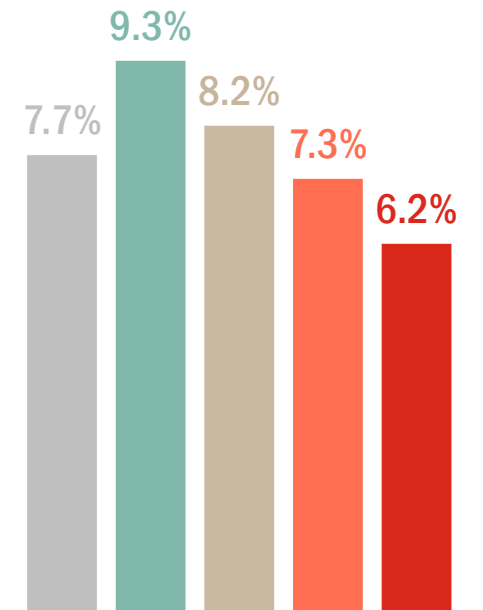
### Continental Europe



### UK



### US Flagships



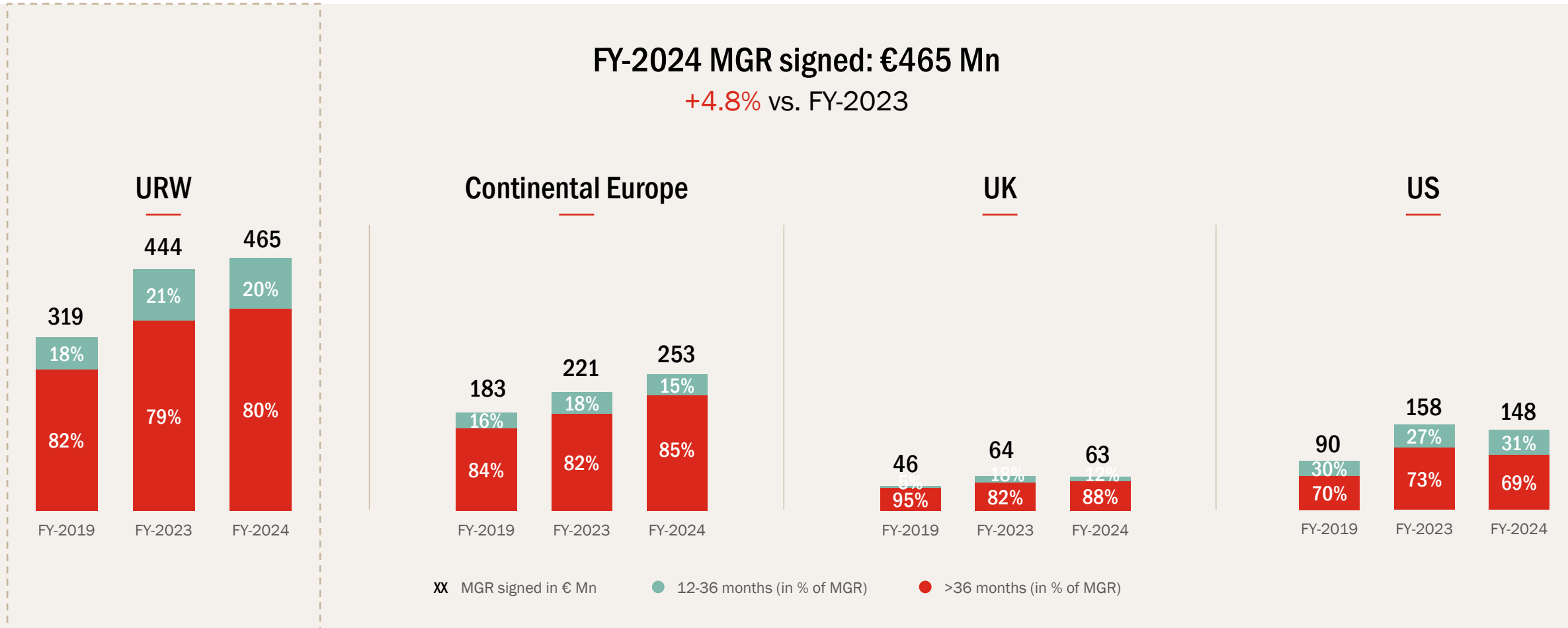
● FY-2019 ● FY-2021 ● FY-2022 ● FY-2023 ● FY-2024

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

# Strong leasing activity

FY-2024 MGR signed: €465 Mn

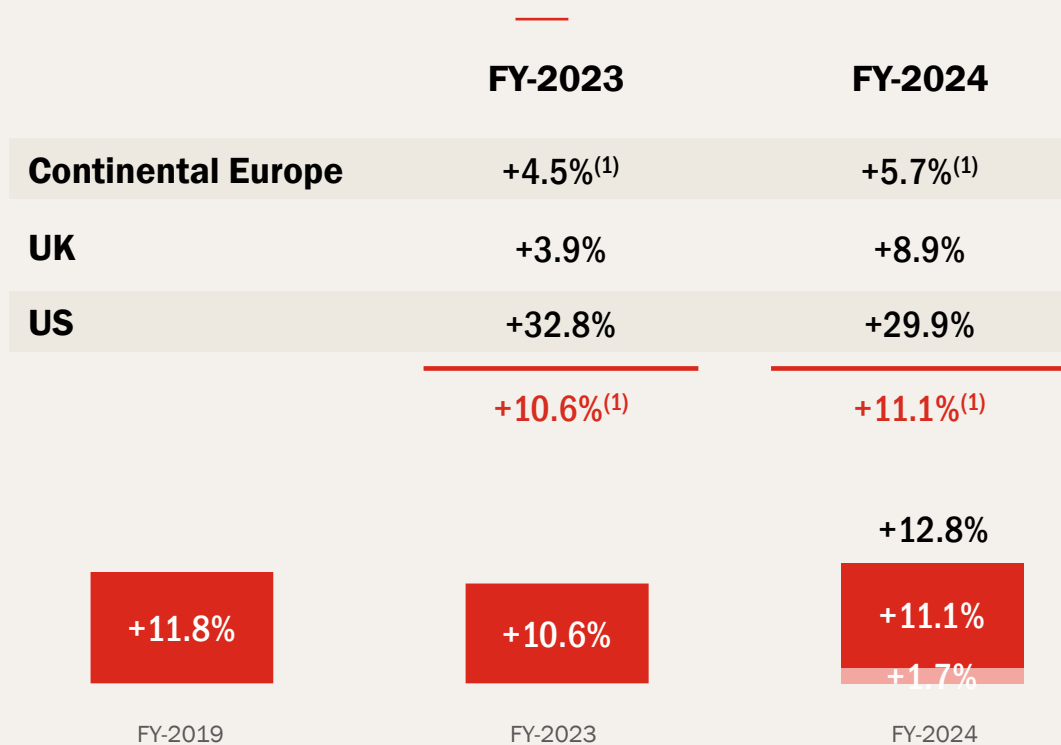
+4.8% vs. FY-2023



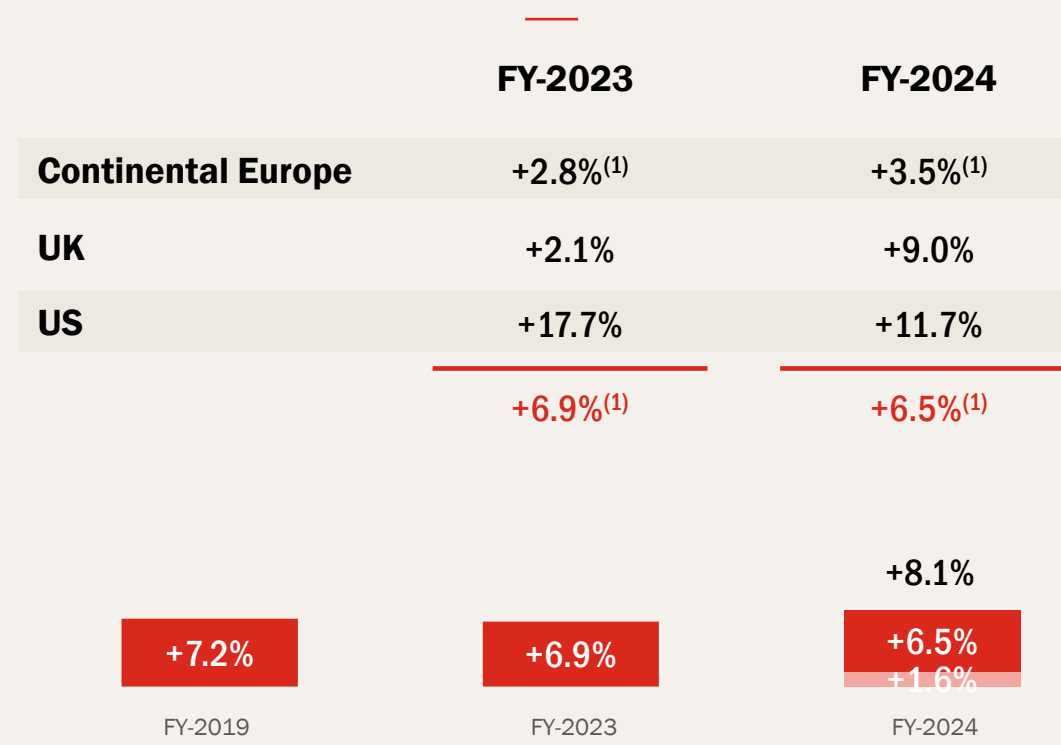
NB: All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases. Figures of 2019 and 2023 are restated from disposals

# 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

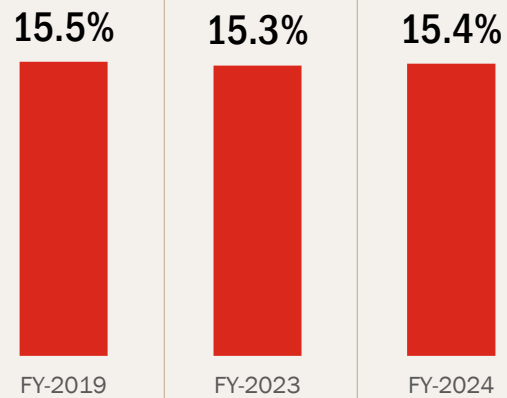
NB: All letting figures exclude deals <12 months. Usual 3/6/9 leases in France are included in the long-term leases.

Figures of 2019 and 2023 are restated from disposals.

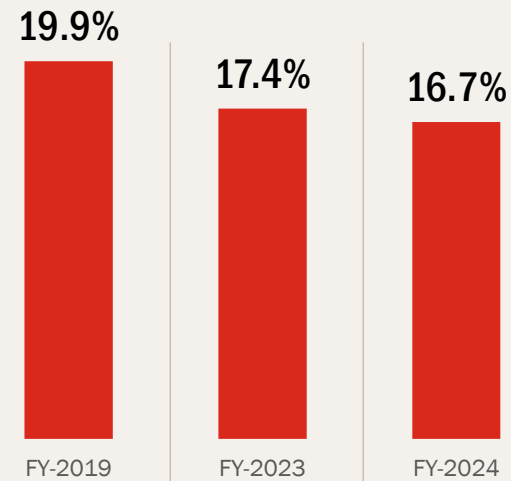
Figures may not add up due to rounding

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

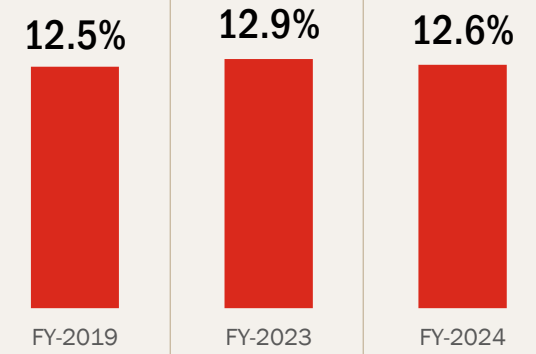
## Continental Europe



## 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 February 13, 2025

# Offices & Others: strong NRI growth

NRI (€ Mn)	FY-2024	FY-2023	Change	Lfl Change
France	81	66	+22.9%	+18.0%
Others	22	18	+19.9%	+2.9%
<b>Total</b>	<b>102</b>	<b>84</b>	<b>+22.3%</b>	<b>+14.4%</b>



NB: Figures may not add up due to rounding

# Convention & Exhibition

Strong 2024 performance

€ Mn	FY-2024	FY-2023	FY-2022	Change vs. FY-2023	Lfl Change vs.	
					FY-2023 <sup>(1)</sup>	FY-2022 <sup>(2)</sup>
Net Rental Income	139	95	132	+45.3%	+21.3%	+0.9%
Property Services & Other Income <sup>(3)</sup>	80	36	58	+120.4%	+48.3%	+5.4%
<b>Total NOI</b>	<b>219</b>	<b>132</b>	<b>190</b>	<b>+66.0%</b>	<b>+29.5%</b>	<b>+2.4%</b>

1. Excludes triennial shows, impact of the Olympics and recent deliveries

2. Excludes triennial shows, impact of the Olympics, indemnities and recent deliveries

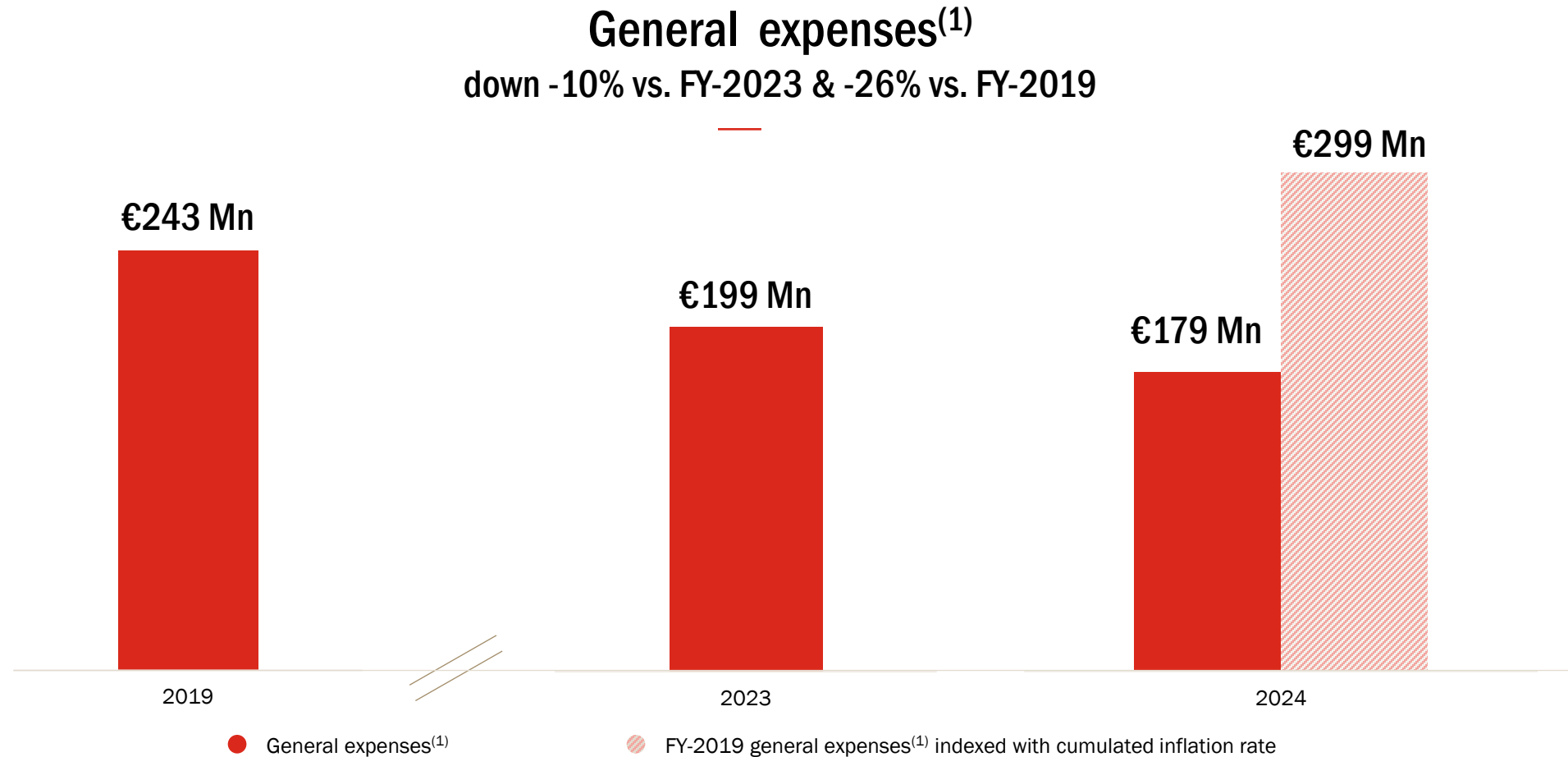
3. Includes the contribution of affiliates

NB: Figures may not add up due to rounding



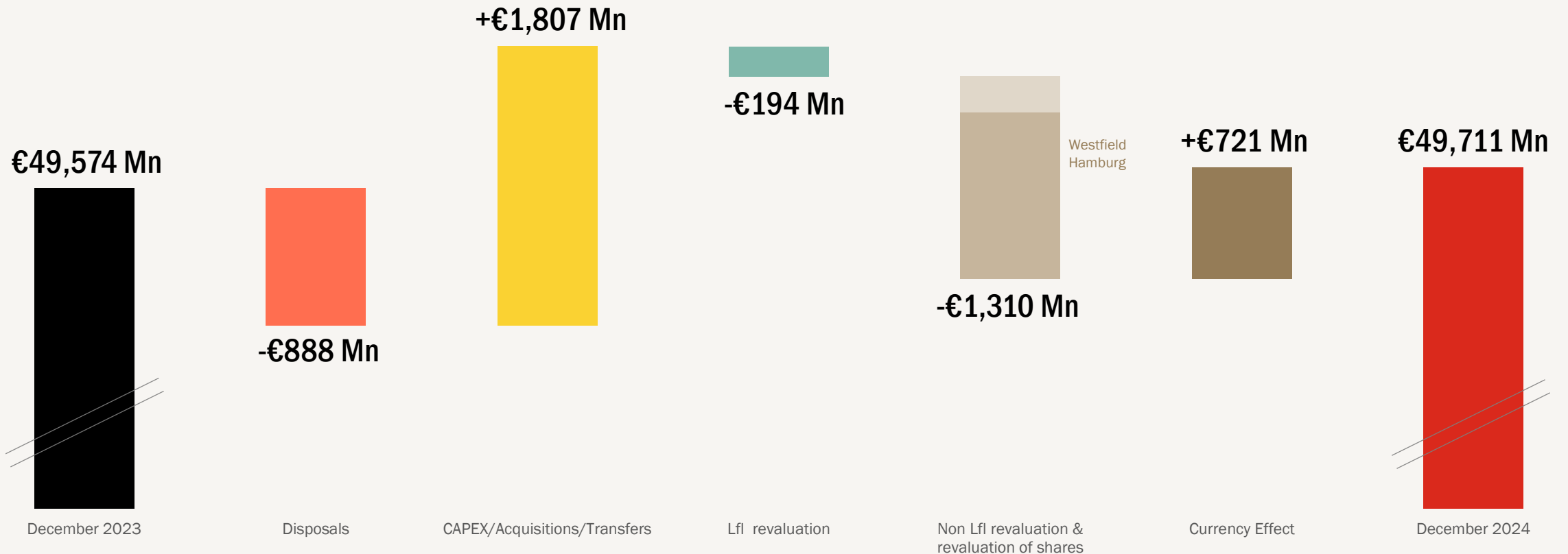


# Continuous cost discipline



1. Excluding development expenses and depreciation and amortisation

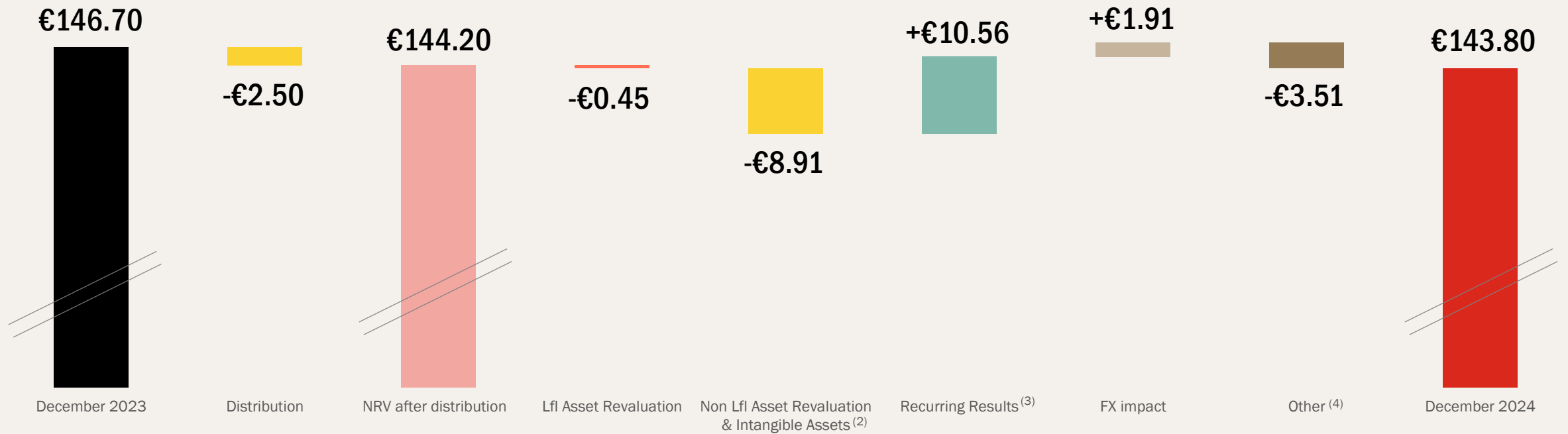
# GMV evolution impacted by Westfield Hamburg-Überseequartier and stabilising Lfl valuations



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

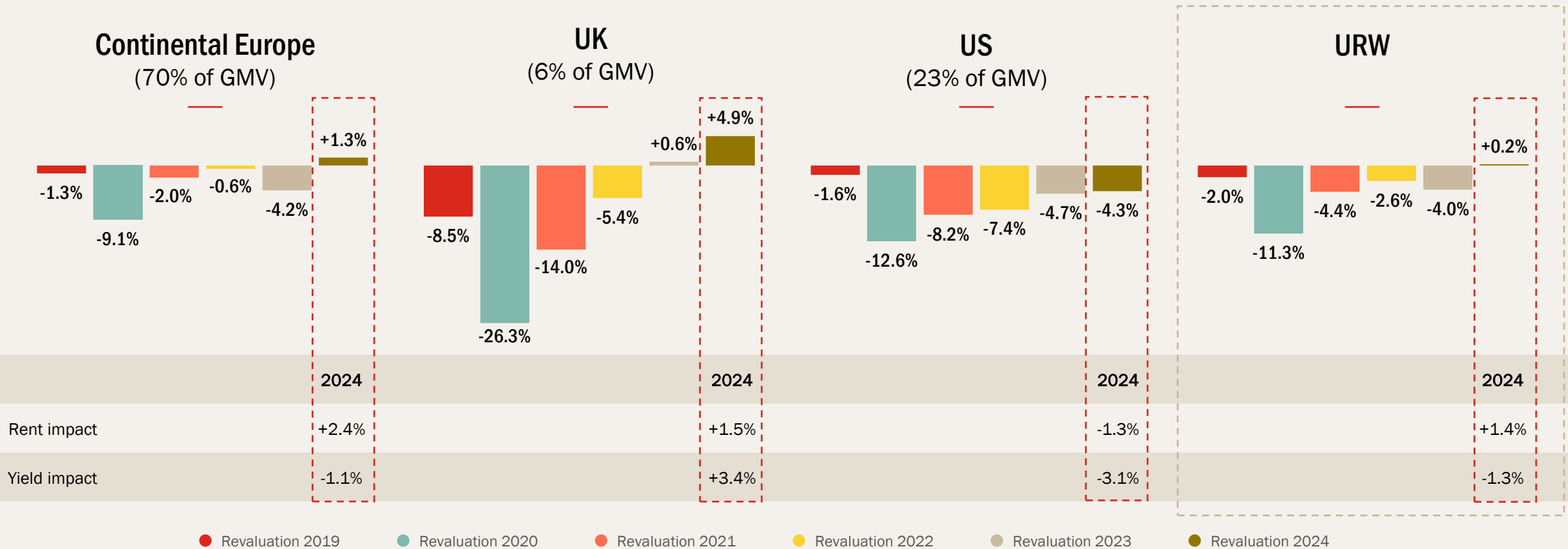
3. Excluding the hybrid

4. Including the hybrid

NB: Figures may not add up due to rounding

# Group shopping centre portfolio valuation

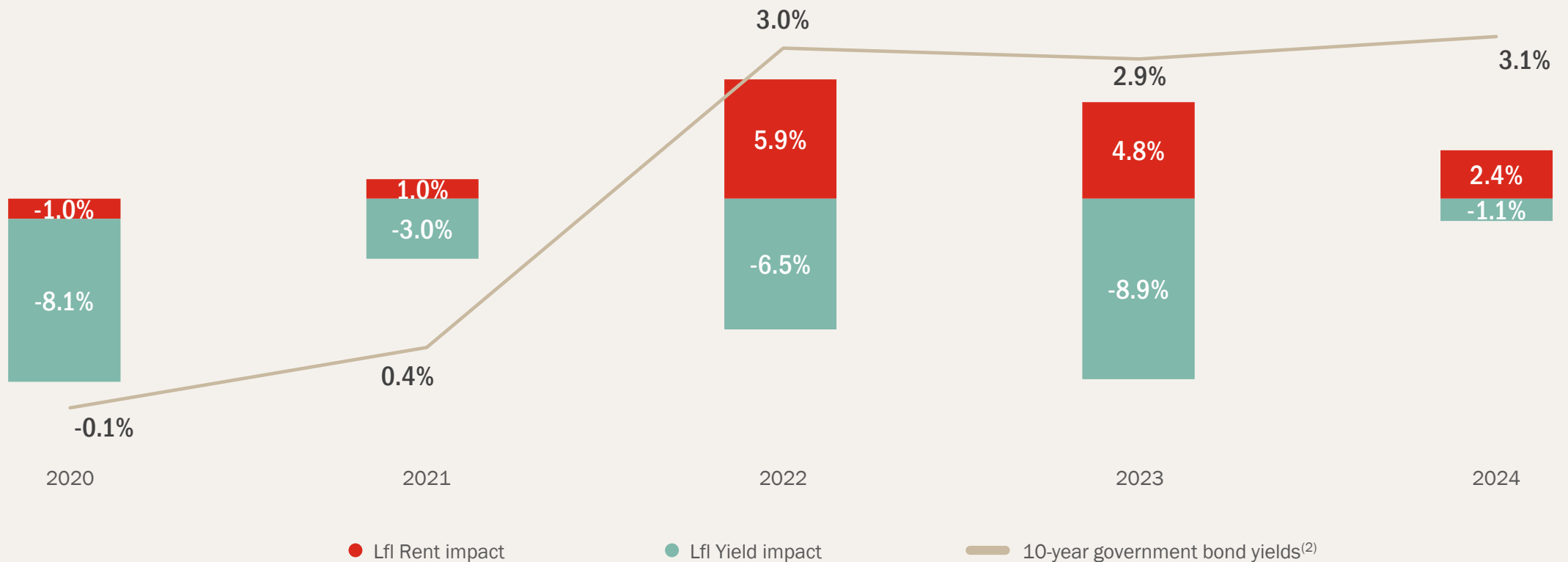
## Lfi revaluation since Dec. 31, 2018<sup>(1)</sup>



1. Based on the Lfi revaluation reported  
NB: Retail only. Figures may not add up due to rounding

# Like-for-like revaluation in Europe supported by cash flow growth and rates stabilisation

Continental European Shopping Centres like-for-like revaluations<sup>(1)</sup>



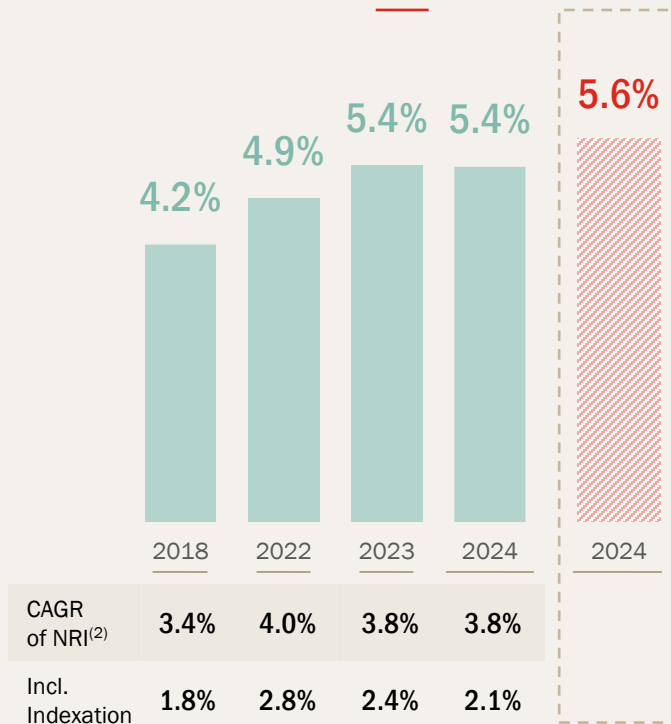
1. Based on the Lfl revaluation reported

2. 1-month average government bonds yields weighted by the GMV per country of the assets

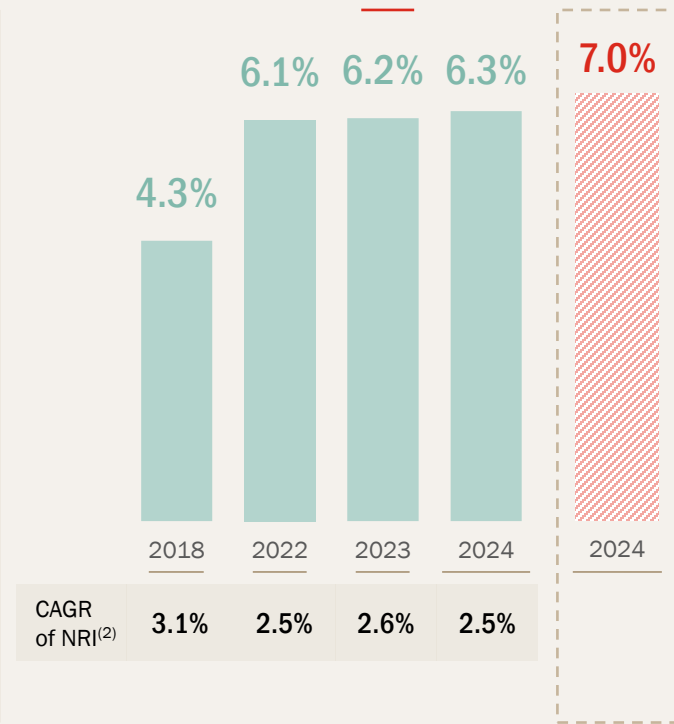
# Values supported by cash flow growth

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

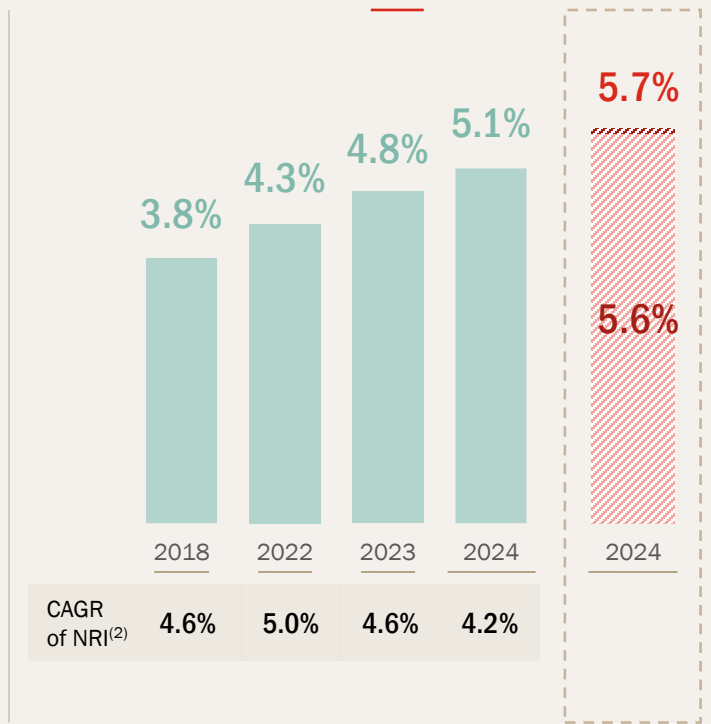
### Continental Europe



### UK



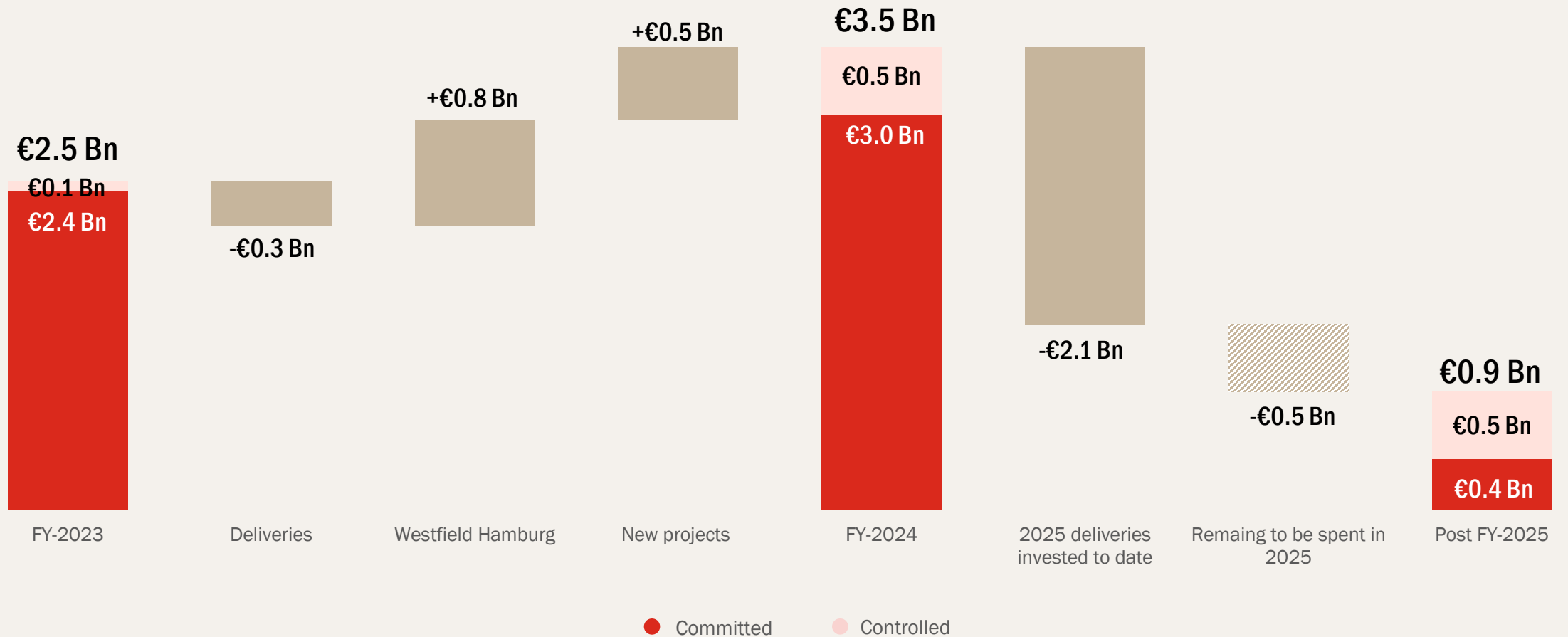
### US Flagships



● URW assets NIY    ▨ URW assets Potential Yield<sup>(1)</sup>    ● URW Stabilised Yield (Year 3)<sup>(3)</sup>

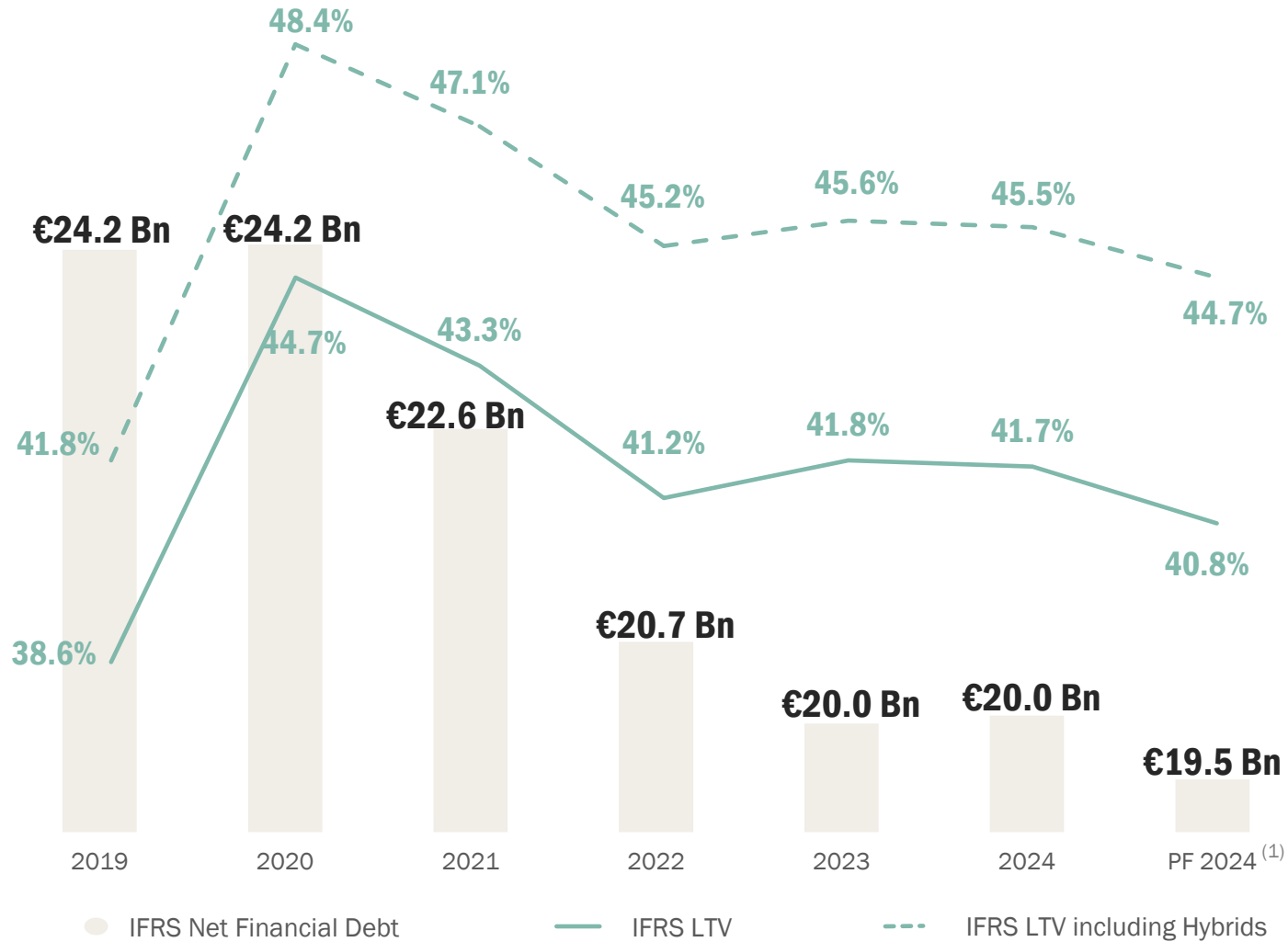
1. Shopping Centres, excluding disposals based on FY-2024 scope  
 2. 10Y CAGR based on appraisers' cash flow estimates to compute valuations  
 3. Based on appraisers' assumption

# Major committed projects to be delivered in 2025



NB: Figures may not add up due to rounding

# Net debt & LTV evolution



NOTE: All data above are on an IFRS basis

1. Proforma from secured disposals signed in 2024 but to be completed in 2025 (disposals of 80% of Trinity and 15% of Westfield Forum des Halles)

NB: Figures may not add up due to rounding

**FY-2023**

**€20.0 Bn**

Disposals & Foreclosure -€0.9 Bn

Recurring Earnings -€1.5 Bn

CAPEX & Acquisitions +€1.7 Bn

Distribution +€0.4 Bn

FX impact +€0.2 Bn

Others +€0.2 Bn

**FY-2024**

**€20.0 Bn**

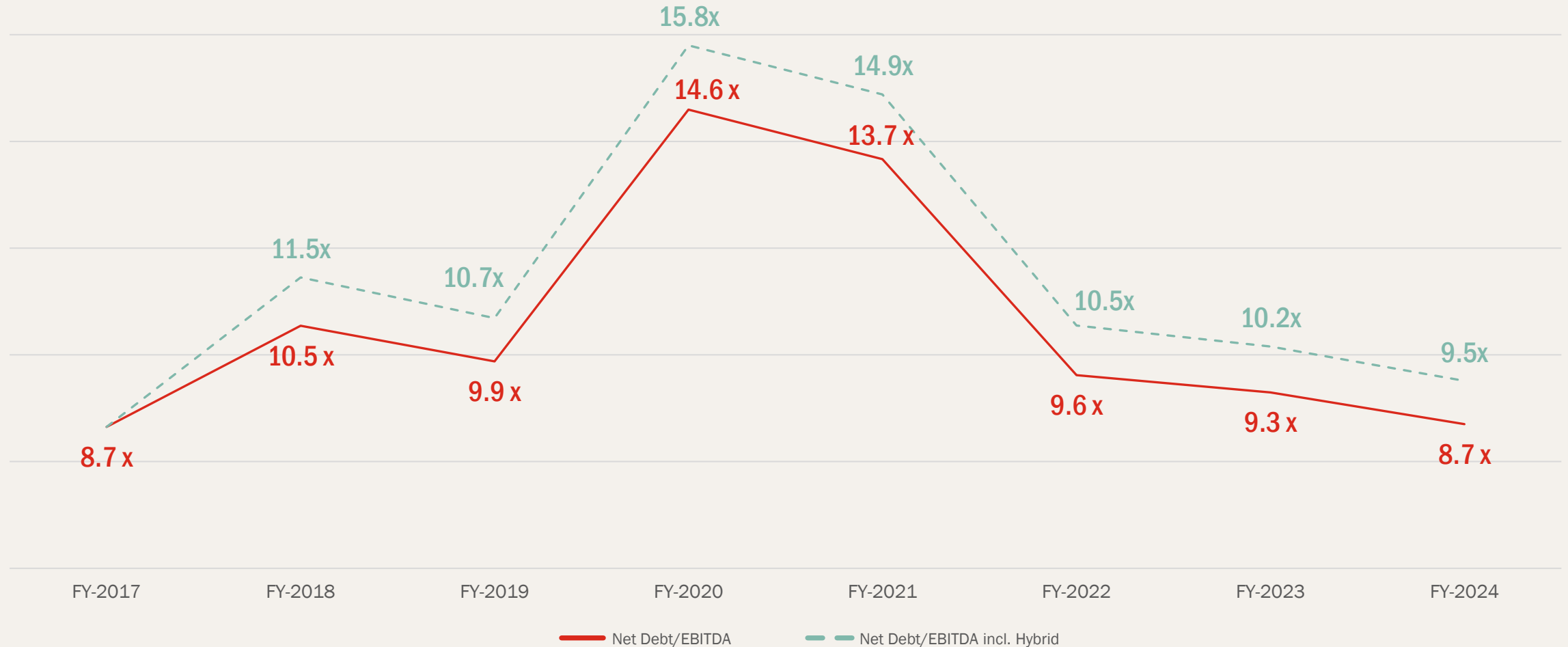
Secured disposals<sup>(1)</sup> -€0.6 Bn

**FY-2024 Proforma<sup>(1)</sup>**

**€19.5 Bn**



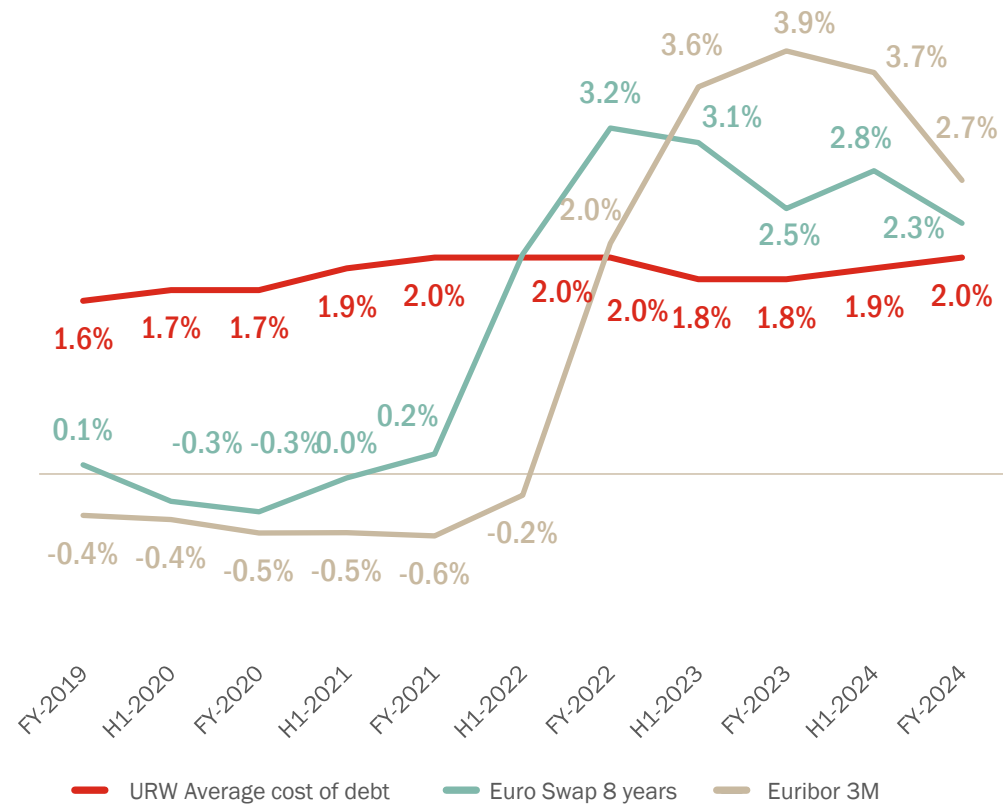
# Net debt to EBITDA at its lowest since Westfield acquisition



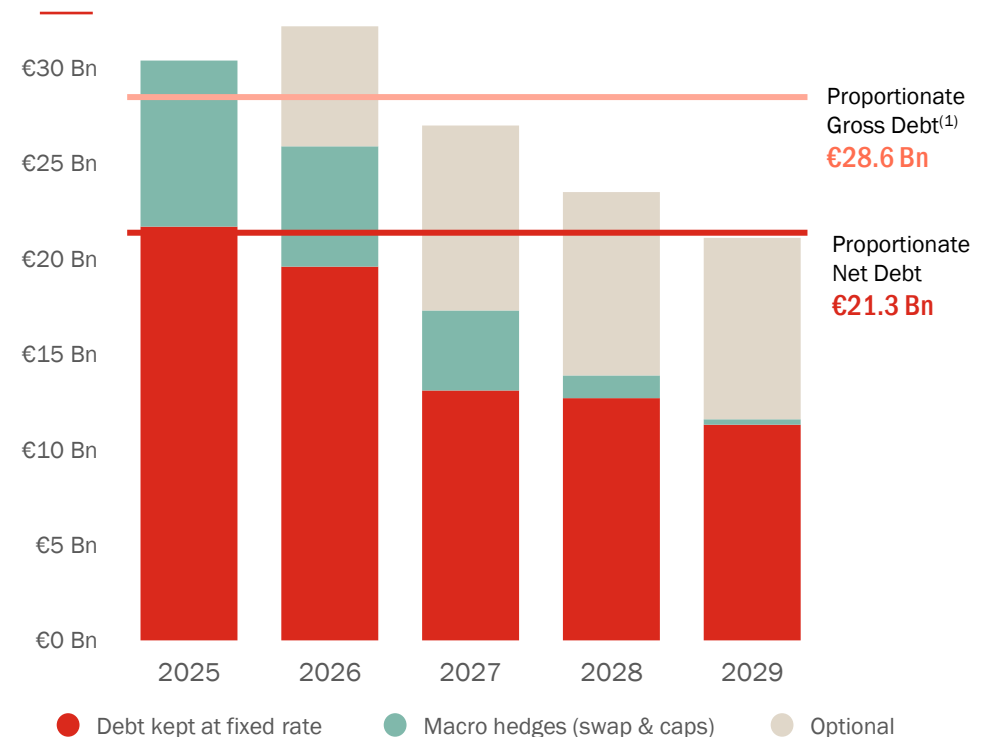
NOTE: All data above are on an IFRS basis

# Controlled cost of debt

Cost of debt and interest rates evolutions



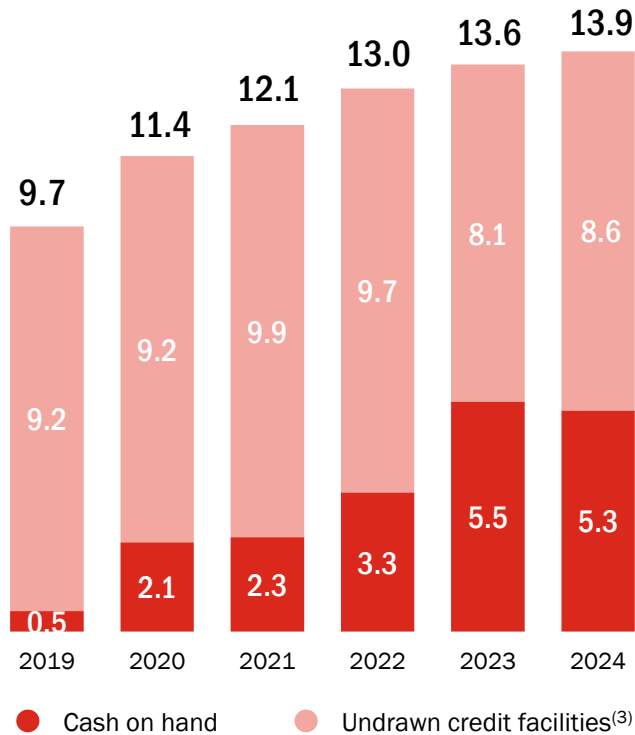
Annual projection of average hedging amounts & fixed rate debt up to 2029 (as at December 31, 2024)



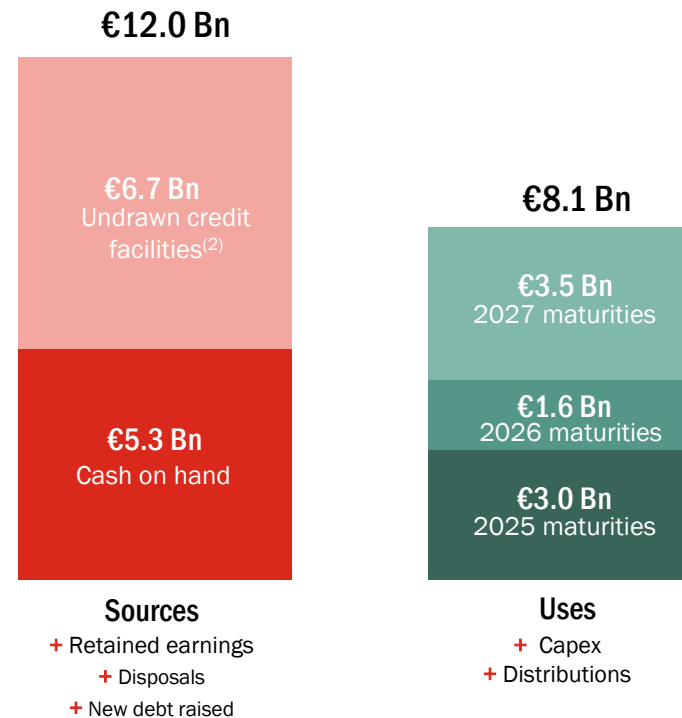
1. Including €1,845 Mn of hybrids

# Over 36 months of liquidity secured

## Group liquidity In € Bn



## Debt maturities<sup>(1)</sup> fully covered over next 3 years As at December 31, 2027



**€4.7 Bn**

debt raised in 2024  
Of which 16% of mortgage refinancing

**89%**

of 2024 raised debt being  
Sustainable or Green financings

**7.3 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 December 31, 2024, excluding hybrids

2. Outstanding undrawn credit facilities as at December 31, 2027 (subject to covenants)

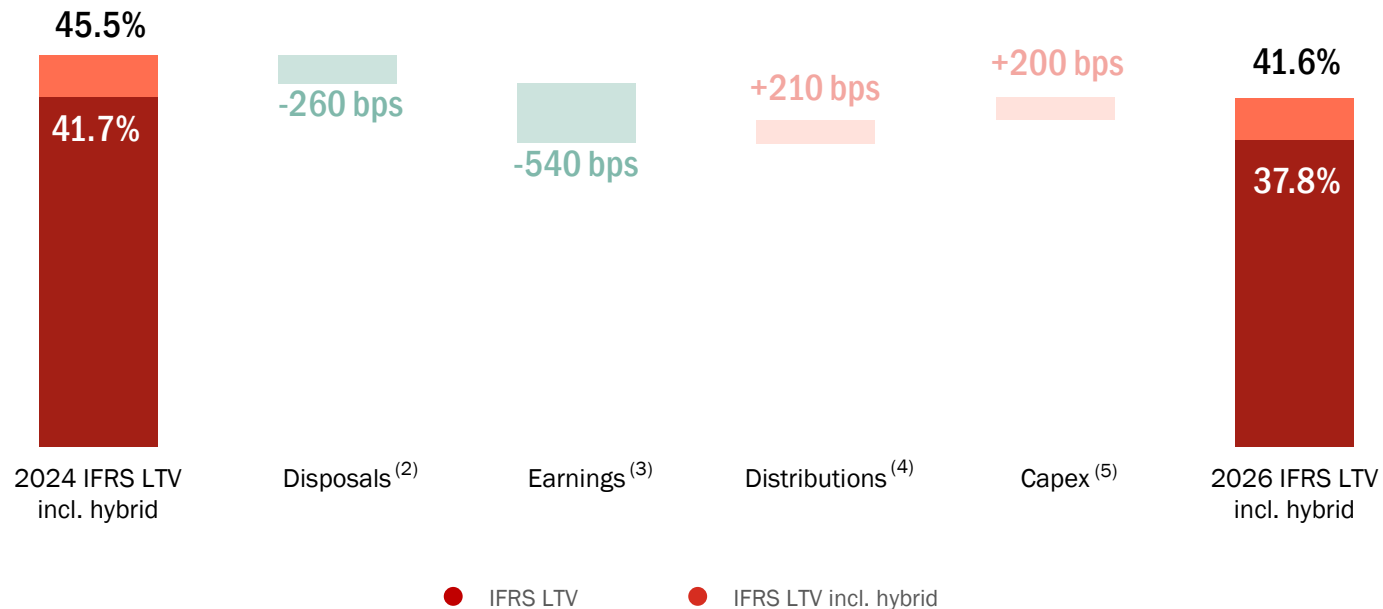
3. Subject to covenants

4. Considering the undrawn credit lines (subject to covenants) and cash on hand

NB: Figures may not add up due to rounding

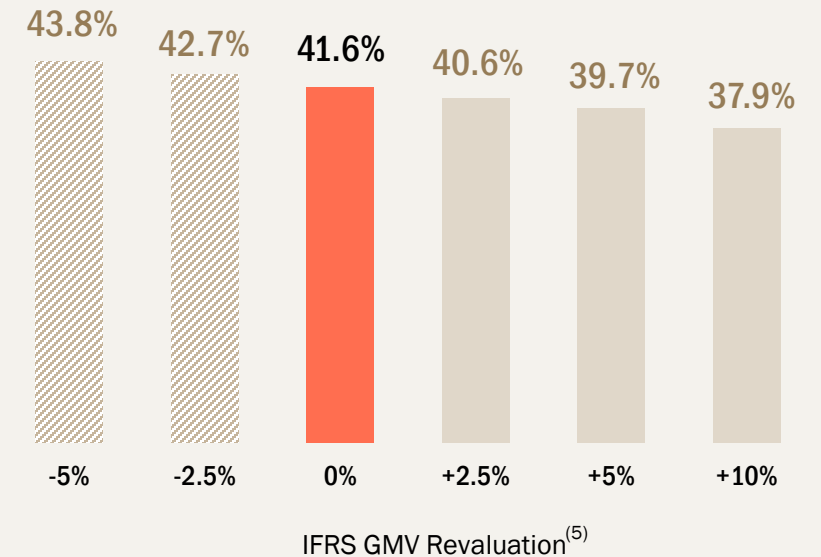
# Illustrative deleveraging trajectory over 2025-26

## Proforma IFRS LTV evolution over 2025-26<sup>(1)</sup>



1. Assuming no revaluation and stable FX rates
  2. Assuming a total of €2.0 Bn of disposals over 2025-2026, including €0.6 Bn already secured as at February 13, 2025 and one deal signed under conditions precedent for €0.3 Bn
  3. Based on 2025 guidance
  4. Based on a distribution of €3.5 per share per year
  5. Assuming no revaluation on capex and stable FX rate
- NB: Figures may not add up due to rounding

## Revaluation sensitivity impact on proforma 2026 IFRS LTV incl. hybrid



Every €0.5/share distribution increase would generate c. 15 bps LTV increase

# CONCLUSION

JEAN-MARIE TRITANT  
CEO

  
UNIBAIL-RODAMCO-WESTFIELD

# Proposed cash distribution in 2025 based on 2024 achievements

**Strong operating performance**

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**Disposal achievements**

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**Access to financing & liquidity position**

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**Stabilisation of retail values in Europe**

**CASH DISTRIBUTION<sup>(1)</sup>**

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**€3.50 per share  
paid in one installment  
on May 12, 2025<sup>(2)</sup>**

1. Equity repayment, pursuant to article 112-1 of the French General Tax Code  
2. Subject to approval by Annual General Meeting of Unibail-Rodamco-Westfield SE to be held on April 29, 2025

# 2025 AREPS guidance

## At least 5% underlying growth supported by:

- **Strong retail operating performance** both in Europe and the US
- **Increased variable income** including Westfield Rise
- **Continued focus on cost discipline**
- **The positive impact of 2024 and 2025 deliveries<sup>(1)</sup>**

## and reflecting:

- **2024 completed disposals, €0.6 Bn disposals already secured for 2025, and active discussions on additional disposals<sup>(2)</sup>**
- **The one-off impact of the Olympics** on the C&E business
- **A slight increase of the cost of debt<sup>(3)</sup>**
- **The issuance of 3.254 million URW stapled shares** in December 2024<sup>(4)</sup>

1. Partly offset by a lower capitalisation of financial expenses

2. Includes one deal signed under conditions precedent for €0.3 Bn

3. Due to the full-year effect of 2024 refinancing activity and a lower cash remuneration

4. For the acquisition of an additional 38.9% stake in URW Germany JV

**€9.30 to €9.50**

2025 Adjusted Recurring  
Earnings Per Share

# Financial Calendar

Q1-2025 Trading update

April 24, 2025

Distribution payment<sup>(1)</sup>

May 12, 2025

FY-2024 Results

February 13, 2025

AGM Unibail-Rodamco-Westfield SE

April 29, 2025

Investor Day

May 14-15, 2025

1. Subject to approval by Annual General Meeting of Unibail-Rodamco-Westfield SE to be held on April 29, 2025





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