Paris, Amsterdam, February 9, 2023

Press release

UNIBAIL-RODAMCO-WESTFIELD REPORTS FY-2022 EARNINGS

Adjusted Recurring EPS of €9.31 up 34.7% vs. 2021 thanks to Shopping Centres performance and strong rebound in Convention & Exhibition activity

Shopping Centre tenant sales and rent collection at pre-COVID levels with consistent improvement across all operating metrics

Strong operational performance and continued deleveraging leading to improved credit metrics with Net Debt/EBITDA now at 9.6x – better than 2019 levels

2023 AREPS forecasted to be in the range of €9.30 to €9.50[1]

2022 in review:

- Tenant sales reached 103% of 2019 levels, with Europe[2] at 100% and the US at 108% of 2019 levels
- Rent collection at 97%, in line with 2019 levels
- Shopping Centre vacancy at 6.5% (June 2021: 8.9%, December 2019: 5.4%)
- €441 Mn of Minimum Guaranteed Rent (MGR) signed (+26% vs. 2021, +14% vs. 2019), at uplift of +6.2% including +14.4% on long-term deals
- 51% increase in Commercial Partnerships revenues[3] to €175 Mn (2021: €116 Mn) – with strong growth in European advertising, brand and data activities (2022 net margin: €46 Mn, 2021: €30 Mn)
- Recovery of Convention & Exhibition Net Operating Income at €190 Mn (2021: €55 Mn, 2018: €165 Mn)
- Offices & Others Net Rental Income of €70 Mn, up +23.2% on like-for-like basis, reflecting leasing progress at Trinity
- 2022 EBITDA +30% at €2,209 Mn (2021: €1,697 Mn)
- €2.8 Bn of disposal transactions in 2022 with €1.6 Bn for Europe and €1.2 Bn for the US
- 2022 IFRS Net Financial Debt reduced by -€1.9 Bn to €20.7 Bn and fully hedged against interest rates increases for the coming years
- Refinancing needs secured for the next 36 months with €13.0 Bn[4] of cash on hand and available facilities
- Successful delivery of Les Ateliers Gaîté (Paris), “Rue de la Boucle” at Westfield Forum des Halles (Paris), Westfield Topanga extension (Los Angeles) and the first phase of Coppermaker Square residential (London)
- 2023 AREPS guidance of €9.30 to €9.50 reflects consistent underlying operational performance

[1] Please refer to the guidance in page ix for further detail.
[2] Incorporates Continental Europe and UK.
[3] At 100%.
[4] On an IFRS basis.

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

"URW achieved excellent financial results in 2022, confirming the end of any COVID effect on our business. In particular, tenant sales and rent collection returned to pre-pandemic levels and we delivered consistent improvement in operating metrics across all regions.

Our proactive leasing strategy yielded a higher proportion of longer-term leases at increased rents while we also benefitted from Sales Based Rents and the positive impact of indexation. In 2023, we will perform as retailers and brands optimise their store networks with us, with a focus on the most productive stores in prime locations as part of their drive-to-store strategies.

Strong growth in Commercial Partnerships revenues clearly demonstrated the opportunity to generate new revenues from qualifying the audience of visitors to our centres, especially in Europe where we launched Westfield Rise, an in-house media advertising agency.

Higher earnings, combined with a -€1.9 Bn debt reduction thanks to disposals in the US and Europe, translated into enhanced credit metrics. The Group's robust operational performance and strong liquidity position allows us to progress our deleveraging programme in a timely and orderly manner, including the radical reduction of our US financial exposure.

The Group is on track to deliver its "2024 and beyond" strategy, which includes maximising asset value through the disciplined delivery of our committed pipeline and unlocking new development opportunities, with a focus on urban regeneration and environmental transition projects."

	FY-2022	**FY-2021**	**Growth**	**Like-for-like growth[5]**
Net Rental Income (in € Mn)	**2,226**	**1,724**	**29.1%**	**27.4%[6]**
Shopping Centres	2,024	1,632	24.0%	21.5%[7]
Offices & Others	70	60	16.0%	23.2%
Convention & Exhibition	132	32	n.m.	n.m.
EBITDA (in € Mn)	**2,209**	**1,697**	30.2%	
Recurring net result (in € Mn)	**1,339**	**1,005**	33.2%	
Recurring EPS (in €)	9.66	7.26	33.1%	
Adjusted Recurring EPS (in €)	***9.31***	***6.91***	*34.7%*	
	Dec. 31, 2022	**Dec. 31, 2021**	**Growth**	**Like-for-like growth**
Proportionate portfolio valuation (in € Mn)	**52,250**	**54,473**	-4.1%	-2.7%
EPRA Net Reinstatement Value (in € per stapled share)	**155.70**	**159.60**	-2.4%	

Figures may not add up due to rounding

[5] 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.

[6] Including airports.

[7] Excluding airports.

2022 AREPS: €9.31

Reported AREPS amounted to €9.31, up +34.7% compared to 2021, mainly driven by strong Shopping Centre operational performance (including the end of COVID-19 rent relief, lower doubtful debtors and higher variable income), the recovery of the C&E division and the delivery of projects, partly offset by disposals, increase in financial expenses and taxes. Rebasing both periods for the COVID-19 rent relief, the AREPS would have increased by +13.0%.

OPERATING PERFORMANCE

Shopping Centres

Like-for-like shopping centre NRI was up by +21.5%[8] for the Group, and by +25.4% in Continental Europe, and up +12.0%[8] in the US and +21.4% in the UK. All regions benefitted from higher variable income and lower doubtful debtors due to higher rent collection including 2021 rents. Performance in Continental Europe was also positively impacted by the end of COVID-19 rent discounts as well as indexation, and in the UK by lower rent relief and higher Sales Based Rents (SBR). The US benefitted from higher SBR, parking income and Commercial Partnerships, partly offset by negative MGR uplifts on short-term deals. Excluding the impact of COVID-19 rent relief, the like-for-like NRI growth would be +7.8% for the Group.

2022 **tenant sales**[9] were at 103% of 2019 levels, including 101% in Continental Europe, 96% in the UK and 108% in the US, and **footfall**[10] was at 90% of 2019 levels, including 88% in Continental Europe, 89% in the UK and 94% in the US (96% excluding Westfield World Trade Center and Westfield San Francisco Centre in which footfall remains affected by work-from-home trends). Footfall is expected to continue to grow as vacancy decreases.

In H2-2022, European tenant sales reached 102% of 2019 levels (vs. 98% in H1-2022). Sales performance in 2022 differed by sector in Europe. In particular, Health and Beauty was +11%, Sports +15%, while Fashion -5% and Entertainment -12% vs. 2019 levels. Entertainment saw an improvement from -14% in H1 to -10% in H2 and Fashion from -7% to -2%.

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[8] Excluding airports.

[9] 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, Westfield La Part-Dieu, Les Ateliers Gaîté, CNIT, Gropius Passagen 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 occurred during the year. H2 figures are based on the scope of assets in operation over the full year. H1 figures have been restated accordingly.

[10] 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, Westfield La Part-Dieu, Les Ateliers Gaîté, CNIT, Gropius Passagen, Garbera and Westfield Mall of the Netherlands) 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 occurred during the year. H2 figures are based on the scope of assets in operation over the full year. H1 figures have been restated accordingly.

In the US, tenant sales have consistently outperformed pre-COVID levels since H1-2021. Overall, 2022 sales came to 108% of 2019 levels driven by Flagship assets at 117%, Regionals at 100% and partly offset by the Central Business District ("CBD")[11] assets at 74%. The strong growth continued to be broad-based with almost all categories performing above 2019 levels, such as Luxury (+83%), Home (+37%), F&B (+10%) and Fashion (+3%). Entertainment saw an improvement from -25% in H1 to -12% in H2.

Rent collection[12] amounted to 97% for 2022 (vs. 88% at FY-2021 and 96% in H1-2022), including 97% in Continental Europe, 99% in the UK and 97% in the US, returning to pre-COVID levels. The Group continued to collect 2021 rents, leading to an improvement of 2021 rent collection from 88% to 93% between February 2022 and December 2022.

URW signed €441 Mn of MGR[13] during 2022 (+26% compared to 2021) with an MGR uplift of +6.2% (vs. -5.2% in 2021). As market conditions improved, the proportion of long-term deals signed also increased from 61% of MGR signed in 2021 to 68% in 2022. The MGR uplift for leases longer than 36 months came to +14.4% for the Group, with Continental Europe at +8.9%, the UK at +3.6% and the US at +36.0%.

SBR[14], which are mainly generated in the US, increased to €123.6 Mn in 2022 (6.1% of NRI) from €80.2 Mn in 2021 (5.0% of NRI) of which €77.7 Mn was for the US and €45.9 Mn for Europe.

Vacancy for Shopping Centres at a Group level decreased significantly to 6.5% at FY-2022, down from 8.9% at H1-2021 and 7.0% at FY-2021. In Continental Europe, vacancy was 3.1%, down from 4.0% in December 2021 and 5.0% in June 2021. In the UK, vacancy also decreased from 12.2% in June 2021 and 10.6% in December 2021 to 9.4% at FY-2022. In the US, the vacancy reduced to 10.4% at FY-2022 from 14.0% in June 2021 and 11.0% at FY-2021, with vacancy decreasing by -110 bps year-on-year to 8.2% in the Flagships.

Indexation and inflation

URW rents are indexed on a yearly basis in Continental Europe. 2022 indexation contribution to like-for-like retail NRI performance in Continental Europe was +3.6%, reflecting 2021 inflation due to the usual time lag between contractual indexation and inflation. In the UK and the US, leases are not tied to actual CPI figures but the Group benefitted from inflation through SBR.

[11] Westfield World Trade Center and Westfield San Francisco Centre.
[12] For the Shopping Centre division, including service charges, as at February 2, 2023.
[13] All letting figures exclude deals <12 months.
[14] Excluding airports.

Commercial Partnerships

Revenue from Commercial Partnerships[15] increased from €76.2 Mn in 2021 to €115.5 Mn in 2022, driven in part by the launch in Europe of Westfield Rise, an in-house media, brand experience and data partnerships agency.

Total Westfield Rise activity in Europe amounted to €45.5 Mn in net margin at 100% share in 2022, up +23% compared to 2019 (and +52% compared to 2021[16]). This new division (for which figures are reported at 100%) will generate €75 Mn[16] in annual net margin by 2024, a +€45 Mn increase compared to 2021, with strong potential growth beyond 2024.

Offices & Others

Office NRI increased by +16.0%, primarily as a result of deliveries of Pullman Montparnasse and Gaîté Montparnasse offices, partly offset by 2021 and 2022 disposals, especially Solna Centrum. On a like-for-like basis, office NRI increased by +23.2%, with +44.2% in France, mainly due to leasing activity at Trinity in La Défense, now 74% let.

Two new leases (Santarelli and Alain Afflelou) were signed for Trinity in 2022 at an average rent of c. €567/sqm[17], with lease incentives below the market average. In addition, 33,100 sqm were leased on projects, including Lightwell in La Défense (80% pre-let) and Westfield Hamburg offices (29% pre-let), both due to be delivered in 2024.

Convention & Exhibition

In 2022, Viparis hosted 617 events (including 189 exhibitions, 75 congresses and 353 corporate events) compared to 236 events in 2020 and 721 events in 2018.

Convention & Exhibition recurring NOI amounted to €190.2 Mn compared to €55.2 Mn in 2021 and €164.7 Mn in 2018. This includes the €25 Mn contribution from the French State to compensate closure periods in earlier years. Restated from this and triennial shows (held in 2018 and 2022), the NOI is slightly above 2018, due to the strong recovery of activity and the shift of certain biannual shows, despite the remaining impact of COVID-19 in the first quarter.

As at January 31, 2023, signed and pre-booked events in Viparis venues for 2023 amounted to 86%[18] of 2019 pre-bookings, the last comparable year.

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[15] Group figure (Europe and US) on a proportionate basis. Commercial Partnerships includes both the new Media, Brand & Data Partnerships division presented during the Investor Day in March 2022 and now called "Westfield Rise", as well as kiosks, seasonal markets, pop-ups, and car park activations ("Specialty leasing & other income").
[16] As published at the Investor Day.
[17] Average weighted face rent excluding Welkin & Meraki floors (flex space operator) with SBR.
[18] In number of events.

DISPOSALS

In total, the Group completed disposals in Europe and in the US that represents €1.8 Bn of IFRS net debt reduction.

In Europe, URW completed disposals in 2022 that represents a €1.2 Bn of IFRS net debt reduction at an average NIY of 5.5% and an average premium to last unaffected book value of +2.7%. Deals completed include the disposal of Solna Centrum (Stockholm region), the building rights for two residential buildings at Westfield Hamburg (Hamburg), a 45% interest in Westfield Carré Sénart (Paris region), Gera Arcaden (Gera), Almere Centrum (Amsterdam region), Carré Sénart Shopping Parc (Paris region) and Villeneuve 2 (Lille region). In addition, URW's partner in Aupark exercised its call option for the acquisition of an additional 27% stake.

In total, URW has now reached €3.2 Bn[19] of its €4.0 Bn European disposals programme representing 80%, at an average NIY of 4.9% (including 5.4% for the Shopping Centres and 3.9% for the Offices & Others), a premium to the last unaffected appraisal of +4.9% (including +1.3% for the Shopping Centres and +12.3% for the Offices & Others). The Group expects to complete the European disposals programme during 2023.

URW will continue the asset and property management for several of the assets sold, including Aupark, Westfield Carré Sénart, Gera Arcaden and Carré Sénart Shopping Parc, allowing the Group to earn management fees and consequently increase the return on investment for those assets.

In the US, the Group also continued efforts to streamline its US Regional portfolio with the completion in 2022 of a total of $0.6 Bn of disposals[20]. These include the disposals of the Promenade development parcel in the San Fernando Valley of Los Angeles, Westfield Santa Anita, The Village at Topanga, as well as Westfield Trumbull and Westfield South Shore. These transactions were completed at a discount of -0.5% to 2021 book value. Together with the disposal of the Palisade residential building and the ownership transfer of five other regional properties in 2021, URW has made $1.3 Bn in total proceeds to date from the planned radical reduction of its financial exposure to the US.

In 2023, the Group will continue to streamline its remaining US Regional asset portfolio. URW is committed to the radical reduction of its financial exposure to the US, a process that is supported by the strong operational performance of the assets and the Group's liquidity position.

[19] IFRS net debt reduction. €3.1 Bn on a proportionate basis.
[20] IFRS net debt reduction. $0.7 Bn on a proportionate basis.

DELIVERIES & PIPELINE

The Total Investment Cost (TIC)[21] of URW's development pipeline decreased by -€0.1 Bn to €3.1 Bn, compared to December 31, 2021, mainly as a result of the delivery of projects, representing €0.4 Bn, new projects and increasing costs.

In 2022, the Group delivered the 19,439 sqm Westfield Topanga extension, "Rue de la Boucle", a 10,000 sqm destination at Westfield Forum des Halles, the Gaîté Montparnasse Office project as well as Les Ateliers Gaîté shopping centre (33,364 sqm) to complete the Gaîté Montparnasse mixed-use complex, one of the most ambitious and largest urban regeneration projects in Paris. The average letting[22] of these deliveries stands at 88% as at December 31, 2022.

Committed projects amount to €2.4 Bn, of which €1.2 Bn has already been invested. The two main projects are the mixed used development in Hamburg (Westfield Hamburg-Überseequartier) and the residential project of Coppermaker Square.

In 2023, URW plans to deliver the Garbera shopping centre extension project, Coppermaker Square Retail (a leisure development adjacent to Westfield Stratford City), the renovation project of the Westfield Les 4 Temps main plaza "La Clairière", CNIT Eole, a redevelopment at the CNIT shopping centre, and Fisketorvet dining area. The average pre-letting[22] of these projects stands at 81%.

VALUATION

The proportionate Gross Market Value (GMV) of the Group's assets as at December 31, 2022, decreased by -4.1% to €52.2 Bn from €54.5 Bn as at December 31, 2021, mainly as a result of disposals (-€1.8 Bn) and a like-for-like portfolio revaluation of -€1.3 Bn (-2.7%), partly offset by CAPEX, Acquisitions and Transfers (+€0.9 Bn) and positive FX moves (+€0.4 Bn). The like-for-like shopping centres valuation was -2.6% for 2022 including -2.3% in H2 as appraisers increased their assumption of discount and exit cap rates.

The EPRA Net Reinstatement Value per share came to €155.70 as at December 31, 2022, down -€3.90 (-2.4%) compared to December 31, 2021, mainly driven by the revaluation of investment properties, partly offset by the retained recurring results.

[21] 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 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.

[22] GLA signed, all agreed to be signed and financials agreed.

UNIBAIL-RODAMCO-WESTFIELD

FINANCIAL RESOURCES

As at December 31, 2022, the Group's IFRS net financial debt decreased to €20.7 Bn (from €22.6 Bn as at December 31, 2021) mainly driven by the disposals completed in 2022.

The Group's credit metrics improved over the period supported by strong operational performance and deleveraging progress. URW's Loan-to-Value (LTV) ratio[23] decreased to 41.2% (vs. 43.3% as at December 31, 2021), Net debt/EBITDA[24] ratio decreased to 9.6x (vs. 13.7x in 2021), below its 2019 level (9.9x), the Interest Coverage Ratio (ICR) increased to 4.2x (vs. 3.3x in 2021), and Funds from Operations to Net Financial Debt (FFO/NFD) ratio improved to 7.6% (vs. 5.0% in 2021).

Over 2022, URW further strengthened its liquidity position by raising €1,332 Mn (€1,682 Mn on a proportionate basis) of medium to long-term funds[25] in the mortgage and corporate bank debt market, out of which €900 Mn (€1,250 Mn on a proportionate basis) is sustainability-linked.

The Group's liquidity position increased by ca. +€0.9 Bn over the year to reach €13.0 Bn and €13.2 Bn on a proportionate basis including €3.3 Bn of cash on hand[26] (vs. €2.3 Bn as at December 31, 2021), allowing the Group to fully secure its debt maturities for the next 36 months.

Regarding the €1.25 Bn perpetual non-call 2023 hybrid, the terms and conditions of the instrument provide for the issuer a call option[27] in 2023, and annually thereafter.

The decision regarding this call will be made ahead of its First Reset Date[28] (i.e. October 25, 2023).

The Group's average debt maturity[29] stood at 8.3 years.

The Group's average cost of debt remained stable at 2.0%, representing a blended average cost of 1.5% for Euro[30] denominated debt and 3.8% for USD and GBP denominated debt, thanks to both the Group's hedging instruments in place limiting the impact of rates increases and to positive cash deposit rates.

The Group's debt is fully hedged for 2023 and the following years, limiting the impact of any rates increase on the Group's financial expenses for 2023.

[23] Including the hybrids, the LTV would be 45.2% (46.7% on a proportionate basis).
[24] On an IFRS basis and on last 12 months basis.
[25] Including credit facility renewals.
[26] €3.5 Bn on a proportionate basis.
[27] On any day in the period starting on and including the 90th calendar day prior to the First Reset Date (i.e. October 25, 2023).
[28] With the Reset Rate of Interest being 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).
[29] Considering the undrawn credit lines (subject to covenants) and cash on hand.
[30] Including SEK.

ESG

2022 marks another year of ESG progress for the Group under its Better Places 2030 strategy. Having achieved a -17% reduction of energy intensity since 2015 in Europe, URW set an additional target to reduce its energy intensity by -15% in 2022 compared to 2019 in Europe to support national and European efforts to address the energy crisis. Thanks to a range of proactive measures, URW was able to outperform this target, reaching -19.8%, supporting both governments efforts and mitigating costs impacts for tenants.

URW is on track to meet all Better Places 2030 targets, including cutting carbon emissions by 50% between 2015 and 2030. The Group is committed to contribute to global carbon neutrality and will present a step-change update to its plan in autumn 2023, with a view to establishing new commitments.

The Group's CSR agenda was recognised by equity and debt investors as a value creation driver for its stakeholders. In 2022, URW inclusion in the main ESG indices was confirmed and the Group's sustainability achievements were registered in ratings and awards.

2023 GUIDANCE

Thanks to the improvement in 2022 operating performance, higher indexation, the positioning of the Group on prime and well-located assets, and retailers' drive-to-store strategies, as well as deleveraging progress, URW is well-positioned to continue to perform in what is expected to remain an uncertain macro environment in 2023.

In this context, the Group forecasts its 2023 AREPS to be in the range of €9.30 to €9.50. The main drivers of this guidance are:

- Consistent performance in our retail operations versus 2022 with inflation protection through indexation and SBR;
- The impact of large event scheduling changes in 2022, leading to a naturally lower Convention & Exhibition activity in 2023;
- Full-year effect of 2022 disposals, impact of US regional streamlining and the European disposal programme;
- Contribution of 2022 and 2023 project deliveries;
- Stable cost of funding thanks to Group's hedging programme;
- FX impact with the strengthening of the Euro vs. USD.

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 energy-related restrictions, nor major deterioration to the macro-economic and geopolitical environment.

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DIVIDEND

Complying with the deleveraging commitments made in 2021, the Group will not pay a dividend for fiscal year 2022.

Given the statutory results of URW SE in 2022 (+€90 Mn in 2022 and cumulated negative retained earnings of -€2,341 Mn), the Group has no obligation to pay a dividend in 2023 for the fiscal year 2022 under the SIIC regime and other REIT regimes it benefits from. Consequently, URW SE's total carry forward SIIC distribution obligation, standing at €1,720 Mn as at December 31, 2022, will be delayed until URW SE has sufficient statutory results to meet this obligation. These statutory results do not prevent URW SE from making distributions out of its premium.

EURONEXT LISTING

The Group started discussions with Euronext in order to change its market of reference from Euronext Amsterdam to Euronext Paris as part of an initiative to simplify its structure given limited trading activity on that market. As a part of this request, the Group intends to delist the URW Stapled Shares from Euronext Amsterdam, while maintaining a single listing on Euronext Paris. The delisting from Euronext Amsterdam would not affect the liquidity of the shares nor have any impact on trading, URW's organisation (including the stapled share principle) or the ISIN code (FR0013326246) of the Group.

Subject to approval by the Euronext Listing Board, the Group expects these changes to be effective by the end of April 2023.

Further information regarding this process will be communicated as appropriate.

FINANCIAL SCHEDULE

The next financial events on the Group's calendar will be:
April 26, 2023: Q1 trading update
May 10, 2023: AGM Unibail-Rodamco-Westfield SE
July 27, 2023: H1-2023 results

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

UNIBAIL-RODAMCO-WESTFIELD

France:
Sonia Fellmann – PLEAD
+33 6 27 84 91 30
Sonia.Fellmann@plead.fr

United States:
Molly Morse – Kekst CNC
+ 1 212 521 4826
Molly.Morse@kekstcnc.com

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 78 shopping centres in 12 countries, including 45 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 €3 Bn development pipeline of mainly mixed-use assets. Currently, its €52 Bn portfolio is 87% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at December 31, 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

UNIBAIL-RODAMCO-WESTFIELD

APPENDIX TO THE PRESS RELEASE
February 9, 2023

CONSOLIDATED FINANCIAL STATEMENTS (IFRS):

FINANCIAL STATEMENTS ON A PROPORTIONATE BASIS:

MANAGEMENT DISCUSSION & ANALYSIS:

OTHER INFORMATION:

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):

Consolidated statement of comprehensive income (€Mn)	2022	2021
Gross rental income	2,231.3	1,833.4
Ground rents paid	*(38.3)*	*(39.1)*
Service charge income	*320.5*	*299.4*
Service charge expenses	*(384.6)*	*(356.3)*
Property operating expenses	*(353.3)*	*(365.7)*
Operating expenses and net service charges	(455.7)	(461.7)
Net rental income	**1,775.6**	**1,371.8**
Property development and project management revenue	162.1	195.0
Property development and project management costs	(130.0)	(158.2)
Net property development and project management income	**32.1**	**36.8**
Property services and other activities revenues	289.9	191.9
Property services and other activities expenses	(211.8)	(163.5)
Net property services and other activities income	**78.0**	**28.4**
Share of the result of companies accounted for using the equity method	(51.8)	(570.5)
Income on financial assets	31.0	25.1
Contribution of companies accounted for using the equity method	**(20.8)**	**(545.4)**
Corporate expenses	(210.4)	(180.6)
Depreciation of other tangible and intangible assets	(32.4)	(32.9)
Administrative expenses	**(242.8)**	**(213.5)**
Acquisition and other costs	**2.6**	**(8.9)**
Proceeds from disposal of investment properties	1,046.4	1,794.1
Carrying value of investment properties sold	(1,015.5)	(1,585.8)
Result on disposal of investment properties and loss of control (1)	**30.9**	**208.3**
Valuation gains on assets	403.6	580.8
Valuation losses on assets	(1,514.2)	(1,778.1)
Valuation movements on assets	**(1,110.6)**	**(1,197.3)**
Impairment of goodwill	**-**	**(145.9)**
NET OPERATING RESULT	**545.0**	**(465.7)**
Result from non-consolidated companies	**4.3**	**2.5**
Financial income	*245.3*	*212.2*
Financial expenses	*(719.3)*	*(678.1)*
Net financing costs	(474.0)	(465.9)
Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE)	0.3	(2.9)
Fair value adjustments of derivatives, debt and currency effect	275.0	(91.4)
Debt discounting	0.6	(0.9)
RESULT BEFORE TAX	**351.2**	**(1,024.1)**
Income tax expenses	(62.7)	32.9
NET RESULT FOR THE PERIOD	**288.5**	**(991.3)**
Net result for the period attributable to:		
- The holders of the Stapled Shares	178.2	(972.1)
- External non-controlling interests	110.3	(19.2)
NET RESULT FOR THE PERIOD	**288.5**	**(991.3)**

Net result for the period attributable to the holders of the Stapled Shares analysed by amount attributable to:		
- Unibail-Rodamco-Westfield SE members	311.3	(446.8)
- Unibail-Rodamco-Westfield N.V. members	(133.1)	(525.3)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES	**178.2**	**(972.1)**

Average number of shares (undiluted)	138,717,455	138,545,360
Net result for the period (Holders of the Stapled Shares)	178.2	(972.1)
Net result for the period per share (Holders of the Stapled Shares) (€)	**1.28**	**(7.02)**
Net result for the period restated (Holders of the Stapled Shares) (2)	177.9	(969.2)
Average number of shares (diluted)	139,450,787	140,189,353
Diluted net result per share (Holders of the Stapled Shares) (€) (3)	**1.28**	**(7.02)**

NET COMPREHENSIVE INCOME (€Mn)	2022	2021
NET RESULT FOR THE PERIOD	**288.5**	**(991.3)**
Foreign currency differences on translation of financial statements of subsidiaries and net investments in these subsidiaries	125.2	560.0
Other comprehensive income that may be subsequently recycled to profit or loss	**125.2**	**560.0**
Employee benefits	2.0	1.4
Fair Value of Financial assets	(9.3)	(2.7)
Other comprehensive income not subsequently recyclable to profit or loss	**(7.3)**	**(1.3)**
OTHER COMPREHENSIVE INCOME	**117.9**	**558.7**
NET COMPREHENSIVE INCOME	**406.4**	**(432.5)**
- External non-controlling interests	109.9	(18.8)
NET COMPREHENSIVE INCOME (HOLDERS OF THE STAPLED SHARES)	**296.5**	**(413.8)**

(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 ORNANE 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.

Recurring Earnings per share	2022	2021
Net Result of the period attributable to the holders of the Stapled Shares (€Mn)	**178.2**	**(972.1)**
Adjustments to calculate EPRA Recurring Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	(1,110.6)	(1,197.3)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	30.9	208.3
(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)	(7.6)
(v) Impairment of goodwill	-	(145.9)
(vi) Changes in fair value of financial instruments and associated close-out costs	275.9	(95.1)
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	2.6	(8.9)
(viii) Deferred tax in respect of EPRA adjustments	0.5	55.7
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	(472.4)	(916.8)
(x) External non-controlling interests in respect of the above	115.7	130.2
EPRA Recurring Earnings	**1,339.3**	**1,005.3**
Coupon on the Hybrid Securities	(48.1)	(48.1)
Adjusted Recurring Earnings	**1,291.2**	**957.2**
Average number of shares	138,717,455	138,545,360
EPRA Recurring Earnings per Share (REPS)	**€9.66**	**€7.26**
EPRA Recurring Earnings per Share growth	**33.1%**	**-4.9%**

Adjusted Recurring Earnings per Share (AREPS)	**€9.31**	**€6.91**
Adjusted Recurring Earnings per Share growth	**34.7%**	**-5.2%**

Consolidated Statement of financial position (€Mn)	**Dec. 31, 2022**	**Dec. 31, 2021**
NON CURRENT ASSETS	**50,177.5**	**51,189.9**
Investment properties	**38,993.4**	**39,997.9**
Investment properties at fair value	*37,830.8*	*38,642.1*
Investment properties at cost	*1,162.6*	*1,355.8*
Shares and investments in companies accounted for using the equity method	7,927.1	8,286.2
Other tangible assets	137.3	145.9
Goodwill	1,079.2	1,079.2
Intangible assets	820.5	844.8
Investments in financial assets	365.2	370.7
Deferred tax assets	23.8	22.3
Derivatives at fair value	831.0	442.9
CURRENT ASSETS	**4,458.5**	**3,729.5**
Properties or shares held for sale	-	311.3
Inventories	44.4	37.4
Trade receivables from activity	463.9	532.5
Tax receivables	174.9	184.8
Other receivables	446.2	407.4
Cash and cash equivalents	3,329.1	2,256.1
TOTAL ASSETS	**54,636.0**	**54,919.4**
Equity attributable to the holders of the Stapled Shares	**17,188.7**	**16,927.1**
Share capital	693.8	693.0
Additional paid-in capital	13,487.3	13,483.6
Consolidated reserves	2,692.0	3,710.4
Hedging and foreign currency translation reserves	137.4	12.2
Consolidated result	178.2	(972.1)
- Equity attributable to Unibail-Rodamco-Westfield SE members	***17,636.7***	***17,320.6***
- Equity attributable to Unibail-Rodamco-Westfield N.V. members	***(448.0)***	***(393.5)***
Hybrid securities	1,988.5	1,988.5
External non-controlling interests	3,771.1	3,458.1
TOTAL SHAREHOLDERS' EQUITY	**22,948.2**	**22,373.7**
NON CURRENT LIABILITIES	**29,002.7**	**28,987.9**
Non-current commitment to external non-controlling interests	39.4	95.0
Non-current bonds and borrowings	24,778.2	24,774.6
Non-current lease liabilities	843.3	752.6
Derivatives at fair value	1,097.4	1,067.2
Deferred tax liabilities	1,828.8	1,893.4
Non-current provisions	67.7	55.5
Guarantee deposits	218.2	200.9
Amounts due on investments	39.1	54.1
Other non-current liabilities	90.6	94.6
CURRENT LIABILITIES	**2,685.1**	**3,557.8**
Current commitment to external non-controlling interests	5.4	4.8
Amounts due to suppliers and other creditors	**1,147.2**	**1,244.7**
Amounts due to suppliers	*240.5*	*229.0*
Amounts due on investments	*411.3*	*473.7*
Sundry creditors	*495.4*	*542.0*
Other current liabilities	718.2	667.4
Net share settled bonds convertible into new and/or existing shares (ORNANE)	-	500.3
Current borrowings and amounts due to credit institutions	725.7	1,073.7
Current lease liabilities	55.6	32.3
Current provisions	33.0	34.6
TOTAL LIABILITIES AND EQUITY	**54,636.0**	**54,919.4**

Consolidated statement of cash flows (€Mn)	**2022**	**2021**
OPERATING ACTIVITIES		
Net result	**288.5**	**(991.3)**
Depreciation & provisions [1]	15.1	9.3
Impairment of goodwill	-	145.9
Changes in value of property assets	1,110.6	1,197.3
Changes in value of financial instruments	(275.9)	95.1
Charges and income relating to stock options and similar items	17.8	12.5
Net capital gains/losses on disposal of investment properties [2]	(30.9)	(208.3)
Share of the result of companies accounted for using the equity method	51.8	570.5
Income on financial assets	(31.0)	(25.1)
Dividend income from non-consolidated companies	(4.3)	(2.5)
Net financing costs	474.0	465.9
Income tax charge (income)	62.7	(32.9)
Cash flow before net financing costs and tax	**1,678.4**	**1,236.4**
Income on financial assets	31.0	25.1
Dividend income and result from companies accounted for using the equity method or non-consolidated [3]	662.1	271.2
Income tax paid	(64.7)	(27.3)
Change in working capital requirement	129.4	215.2
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	**2,436.2**	**1,720.6**
INVESTMENT ACTIVITIES		
Property activities	**297.0**	**625.0**
Acquisition of subsidiaries, net of cash acquired	-	(28.2)
Amounts paid for works and acquisition of property assets	(904.8)	(888.9)
Repayment of property financing	25.5	14.6
Increase of property financing	(143.3)	(250.8)
Disposal of shares	734.1	854.7
Disposal of investment properties	585.5	923.6
Financial activities	**(16.2)**	**(4.2)**
Acquisition of financial assets	(17.2)	(9.8)
Repayment of financial assets	1.0	5.9
Change in financial assets	-	(0.3)
TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES	**280.8**	**620.8**
FINANCING ACTIVITIES		
Capital increase of parent company	4.6	3.6
Change in capital from companies with non-controlling shareholders	-	4.3
Dividends paid to non-controlling shareholders of consolidated companies	(76.2)	(74.7)
Coupon on the Hybrid Securities	(48.1)	(48.1)
New borrowings and financial liabilities	908.8	1,832.5
Repayment of borrowings and financial liabilities	(1,879.0)	(3,437.6)
Financial income	261.5	204.6
Financial expenses	(690.0)	(662.2)
Other financing activities	(124.4)	(65.6)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	**(1,642.8)**	**(2,243.2)**
Change in cash and cash equivalents during the period	**1,074.2**	**98.2**
Net cash and cash equivalents at the beginning of the year	**2,239.7**	**2,127.8**
Effect of exchange rate fluctuations on cash held	**7.3**	**13.7**
Net cash and cash equivalents at period-end	**3,321.2**	**2,239.7**

(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 2022, includes €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 BASIS[1]:

[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)	2022 IFRS	Proportionate	Total 2022 Proportionate	2021 IFRS	Proportionate	Total 2021 Proportionate
Gross rental income	2,231.3	601.1	2,832.4	1,833.4	512.9	2,346.3
Ground rents paid	*(38.3)*	*(1.4)*	*(39.7)*	*(39.1)*	*(0.6)*	*(39.7)*
Service charge income	*320.5*	*68.1*	*388.6*	*299.4*	*61.4*	*360.8*
Service charge expenses	*(384.6)*	*(87.1)*	*(471.7)*	*(356.3)*	*(80.7)*	*(437.0)*
Property operating expenses	*(353.3)*	*(129.9)*	*(483.1)*	*(365.7)*	*(140.5)*	*(506.2)*
Operating expenses and net service charges	(455.7)	(150.4)	(606.0)	(461.7)	(160.4)	(622.1)
Net rental income	**1,775.6**	**450.7**	**2,226.3**	**1,371.8**	**352.4**	**1,724.2**
Property development and project management revenue	162.1	0.0	162.1	195.0	-	195.0
Property development and project management costs	(130.0)	-	(130.0)	(158.2)	-	(158.2)
Net property development and project management income	**32.1**	**0.0**	**32.1**	**36.8**	**-**	**36.8**
Property services and other activities revenues	289.9	0.0	289.9	191.9	(0.0)	191.9
Property services and other activities expenses	(211.8)	(0.1)	(212.0)	(163.5)	(0.6)	(164.1)
Net property services and other activities income	**78.0**	**(0.1)**	**77.9**	**28.4**	**(0.7)**	**27.7**
Share of the result of companies accounted for using the equity method	(51.8)	161.0	109.2	(570.5)	573.1	2.6
Income on financial assets	31.0	(13.1)	18.0	25.1	(8.9)	16.2
Contribution of companies accounted for using the equity method	**(20.8)**	**147.9**	**127.2**	**(545.4)**	**564.2**	**18.9**
Corporate expenses	(210.4)	(4.0)	(214.4)	(180.6)	(2.4)	(183.0)
Depreciation of other tangible and intangible assets	(32.4)	-	(32.4)	(32.9)	-	(32.9)
Administrative expenses	**(242.8)**	**(4.0)**	**(246.8)**	**(213.5)**	**(2.4)**	**(215.9)**
Acquisition and other costs	**2.6**	**-**	**2.6**	**(8.9)**	**(0.1)**	**(8.9)**
Proceeds from disposal of investment properties	1,046.4	497.4	1,543.8	1,794.1	4.2	1,798.3
Carrying value of investment properties sold	(1,015.5)	(535.1)	(1,550.6)	(1,585.8)	(2.0)	(1,587.8)
Result on disposal of investment properties and loss of control (1)	**30.9**	**(37.7)**	**(6.8)**	**208.3**	**2.3**	**210.6**
Valuation gains on assets	403.6	78.4	482.0	580.8	71.5	652.4
Valuation losses on assets	(1,514.2)	(588.1)	(2,102.3)	(1,778.1)	(940.0)	(2,718.1)
Valuation movements on assets	**(1,110.6)**	**(509.7)**	**(1,620.3)**	**(1,197.3)**	**(868.5)**	**(2,065.8)**
Impairment of goodwill	**-**	**-**	**-**	**(145.9)**	**(10.5)**	**(156.4)**
NET OPERATING RESULT	**545.0**	**47.1**	**592.1**	**(465.7)**	**36.7**	**(428.9)**
Result from non-consolidated companies	**4.3**	**(0.0)**	**4.3**	**2.5**	**(0.0)**	**2.5**
Financial income	*245.3*	*(0.1)*	*245.2*	*212.2*	*-*	*212.2*
Financial expenses	*(719.3)*	*(50.0)*	*(769.3)*	*(678.1)*	*(46.4)*	*(724.5)*
Net financing costs	(474.0)	(50.1)	(524.1)	(465.9)	(46.4)	(512.3)
Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE)	0.3	-	0.3	(2.9)	-	(2.9)
Fair value adjustments of derivatives, debt and currency effect	275.0	7.2	282.2	(91.4)	(1.8)	(93.1)
Debt discounting	0.6	-	0.6	(0.9)	-	(0.9)
RESULT BEFORE TAX	**351.2**	**4.2**	**355.4**	**(1,024.1)**	**(11.5)**	**(1,035.6)**
Income tax expenses	(62.7)	(4.2)	(66.9)	32.9	11.5	44.3
NET RESULT FOR THE PERIOD	**288.5**	**0.0**	**288.5**	**(991.3)**	**0.0**	**(991.3)**
Net result for the period attributable to:						
- The holders of the Stapled Shares	178.2	-	178.2	(972.1)	-	(972.1)
- External non-controlling interests	110.3	-	110.3	(19.2)	-	(19.2)
NET RESULT FOR THE PERIOD	**288.5**	**-**	**288.5**	**(991.3)**	**-**	**(991.3)**

(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.

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)			2022			2021 [1]		
			Recurring activities	Non-recurring activities [2]	Result	Recurring activities	Non-recurring activities [2]	Result
SHOPPING CENTRES	FRANCE	Gross rental income	569.7	-	569.7	481.9	-	481.9
		Operating expenses and net service charges	(62.6)	-	(62.6)	(64.7)	-	(64.7)
		Net rental income	**507.0**	-	**507.0**	**417.2**	-	**417.2**
		Contribution of companies accounted for using the equity method	29.1	65.8	94.8	37.3	(8.6)	28.7
		Gains/losses on sales of properties	-	(4.3)	(4.3)	-	(11.5)	(11.5)
		Valuation movements on assets	-	(125.4)	(125.4)	-	(314.0)	(314.0)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres France	**536.1**	**(64.0)**	**472.1**	**454.5**	**(334.0)**	**120.5**
	SPAIN	Gross rental income	206.7	-	206.7	145.3	-	145.3
		Operating expenses and net service charges	(18.4)	-	(18.4)	(19.1)	-	(19.1)
		Net rental income	**188.3**	-	**188.3**	**126.2**	-	**126.2**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	(0.0)	(0.0)	-	0.0	0.0
		Valuation movements on assets	-	(19.0)	(19.0)	-	(50.5)	(50.5)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres Spain	**188.3**	**(19.0)**	**169.4**	**126.2**	**(50.5)**	**75.7**
	UNITED STATES	Gross rental income	860.4	-	860.4	759.0	-	759.0
		Operating expenses and net service charges	(281.6)	-	(281.6)	(280.0)	-	(280.0)
		Net rental income	**578.8**	-	**578.8**	**479.0**	-	**479.0**
		Contribution of companies accounted for using the equity method	0.6	(30.6)	(30.1)	5.2	(17.2)	(12.0)
		Gains/losses on sales of properties	-	(23.0)	(23.0)	-	57.7	57.7
		Valuation movements on assets	-	(711.9)	(711.9)	-	(1,049.0)	(1,049.0)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres United States	**579.4**	**(765.5)**	**(186.2)**	**484.2**	**(1,008.5)**	**(524.3)**
	CENTRAL EUROPE	Gross rental income	221.3	-	221.3	191.2	-	191.2
		Operating expenses and net service charges	(4.1)	-	(4.1)	(29.7)	-	(29.7)
		Net rental income	**217.2**	-	**217.2**	**161.5**	-	**161.5**
		Contribution of companies accounted for using the equity method	30.4	26.0	56.4	24.2	(15.2)	9.0
		Gains/losses on sales of properties	-	(3.5)	(3.5)	-	6.8	6.8
		Valuation movements on assets	-	72.8	72.8	-	(38.1)	(38.1)
		Impairment of goodwill	-	-	-	-	(145.2)	(145.2)
		Result from operations Shopping Centres Central Europe	**247.6**	**95.4**	**343.0**	**185.7**	**(191.7)**	**(6.0)**
	AUSTRIA	Gross rental income	137.3	-	137.3	112.3	-	112.3
		Operating expenses and net service charges	(27.8)	-	(27.8)	(24.0)	-	(24.0)
		Net rental income	**109.5**	-	**109.5**	**88.3**	-	**88.3**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	-	-	-	-	-
		Valuation movements on assets	-	(51.6)	(51.6)	-	(53.5)	(53.5)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres Austria	**109.5**	**(51.6)**	**57.9**	**88.3**	**(53.5)**	**34.8**
	GERMANY	Gross rental income	136.9	-	136.9	116.0	-	116.0
		Operating expenses and net service charges	(8.8)	-	(8.8)	(24.8)	-	(24.8)
		Net rental income	**128.1**	-	**128.1**	**91.2**	-	**91.2**
		Contribution of companies accounted for using the equity method	2.5	(3.5)	(1.1)	1.4	(8.2)	(6.9)
		Gains/losses on sales of properties	-	11.1	11.1	-	(2.2)	(2.2)
		Valuation movements on assets	-	(282.1)	(282.1)	-	(219.9)	(219.9)
		Impairment of goodwill	-	-	-	-	(11.2)	(11.2)
		Result from operations Shopping Centres Germany	**130.6**	**(274.5)**	**(143.9)**	**92.6**	**(241.5)**	**(149.0)**
	NORDICS	Gross rental income	118.5	-	118.5	121.2	-	121.2
		Operating expenses and net service charges	(19.7)	-	(19.7)	(13.9)	-	(13.9)
		Net rental income	**98.8**	-	**98.8**	**107.3**	-	**107.3**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	22.9	22.9	-	57.0	57.0
		Valuation movements on assets	-	(49.1)	(49.1)	-	(29.9)	(29.9)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres Nordics	**98.8**	**(26.3)**	**72.6**	**107.3**	**27.0**	**134.4**
	THE NETHERLANDS	Gross rental income	93.7	-	93.7	79.9	-	79.9
		Operating expenses and net service charges	(17.0)	-	(17.0)	(19.3)	-	(19.3)
		Net rental income	**76.8**	-	**76.8**	**60.6**	-	**60.6**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	(10.0)	(10.0)	-	(0.0)	(0.0)
		Valuation movements on assets	-	(3.9)	(3.9)	-	44.4	44.4
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres The Netherlands	**76.8**	**(13.9)**	**62.9**	**60.6**	**44.4**	**105.0**
	UNITED KINGDOM	Gross rental income	201.8	-	201.8	169.2	-	169.2
		Operating expenses and net service charges	(82.2)	-	(82.2)	(68.1)	-	(68.1)
		Net rental income	**119.7**	-	**119.7**	**101.1**	-	**101.1**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	-	-	-	-	-
		Valuation movements on assets	-	(145.7)	(145.7)	-	(364.9)	(364.9)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres United Kingdom	**119.7**	**(145.7)**	**(26.0)**	**101.1**	**(364.9)**	**(263.8)**
		TOTAL RESULT FROM OPERATIONS SHOPPING CENTRES	**2,086.7**	**(1,265.1)**	**821.7**	**1,700.5**	**(2,173.2)**	**(472.8)**

(1) Following the creation of a new subtotal "Depreciation and impairment of tangible and intangible assets" the figures for 2021 were accordingly restated.

(2) 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.

Net result by segment on a proportionate basis (€ Mn)			2022			2021 (1)		
			Recurring activities	Non-recurring activities (2)	Result	Recurring activities	Non-recurring activities (2)	Result
OFFICES & OTHERS	FRANCE	Gross rental income	58.7	-	58.7	37.2	-	37.2
		Operating expenses and net service charges	(5.2)	-	(5.2)	(2.3)	-	(2.3)
		Net rental income	**53.5**	-	**53.5**	**34.9**	-	**34.9**
		Contribution of companies accounted for using the equity method	(0.2)	7.2	7.1	(0.0)	0.2	0.1
		Gains/losses on sales of properties	-	(0.3)	(0.3)	-	74.3	74.3
		Valuation movements on assets	-	(123.7)	(123.7)	-	135.7	135.7
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Offices & Others France	**53.3**	**(116.8)**	**(63.5)**	**34.9**	**210.1**	**245.0**
	OTHER COUNTRIES	Gross rental income	24.7	-	24.7	36.3	-	36.3
		Operating expenses and net service charges	(8.4)	-	(8.4)	(11.0)	-	(11.0)
		Net rental income	**16.3**	-	**16.3**	**25.3**	-	**25.3**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	0.3	0.3	-	28.5	28.5
		Valuation movements on assets	-	(96.0)	(96.0)	-	21.5	21.5
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Offices & Others Other countries	**16.3**	**(95.7)**	**(79.5)**	**25.3**	**50.0**	**75.3**
		TOTAL RESULT FROM OPERATIONS OFFICES & OTHERS	**69.6**	**(212.5)**	**(142.9)**	**60.1**	**260.2**	**320.3**
CONVENTION & EXHIBITION	FRANCE	Gross rental income	202.6	-	202.6	96.8	-	96.8
		Operating expenses and net service charges	(70.3)	-	(70.3)	(65.3)	-	(65.3)
		Net rental income	**132.3**	-	**132.3**	**31.5**	-	**31.5**
		On-site property services net income	**57.9**	-	**57.9**	**23.7**	-	**23.7**
		Hotels net rental income	-	-	-	-	-	-
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Valuation movements, depreciation, capital gains	-	(69.7)	(69.7)	-	(106.6)	(106.6)
		Impairment of goodwill	-	-	-	-	-	-
		TOTAL RESULT FROM OPERATIONS C&E	**190.2**	**(69.7)**	**120.5**	**55.2**	**(106.6)**	**(51.4)**
		Net property development and project management income	32.1	-	32.1	36.8	-	36.8
		Other property services net income	44.8	(0.0)	44.8	27.2	-	27.2
		Impairment of goodwill related to the property services	-	-	-	-	-	-
		Corporate expenses	(214.4)	-	(214.4)	(183.0)	-	(183.0)
		Acquisition and other costs	-	2.6	2.6	-	(8.9)	(8.9)
NET OPERATING RESULT BEFORE DEPRECIATION AND IMPAIRMENT OF ASSETS			**2,209.0**	**(1,544.7)**	**664.2**	**1,696.7**	**(2,028.6)**	**(331.9)**
		Depreciation and impairment of tangible and intangible assets	(57.2)	(14.9)	(72.1)	(56.1)	(41.0)	(97.1)
NET OPERATING RESULT			**2,151.8**	**(1,559.7)**	**592.1**	**1,640.7**	**(2,069.6)**	**(428.9)**
		Result from non consolidated companies	4.3	-	4.3	2.5	-	2.5
		Financing result	(524.1)	283.1	(241.0)	(512.3)	(96.9)	(609.2)
RESULT BEFORE TAX			**1,632.0**	**(1,276.6)**	**355.4**	**1,130.9**	**(2,166.5)**	**(1,035.6)**
		Income tax expenses	(66.6)	(0.3)	(66.9)	(14.6)	59.0	44.3
NET RESULT FOR THE PERIOD			**1,565.4**	**(1,276.9)**	**288.5**	**1,116.3**	**(2,107.5)**	**(991.3)**
		External non-controlling interests	(226.0)	115.7	(110.3)	(111.0)	130.2	19.2
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES			**1,339.3**	**(1,161.1)**	**178.2**	**1,005.3**	**(1,977.4)**	**(972.1)**

(1) Following the creation of a new subtotal "Depreciation and impairment of tangible and intangible assets" the figures for and 2021 were accordingly restated.
(2) 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.

Net result by segment on a proportionate basis (€Mn)			2022			2021 (1)		
			Recurring activities	Non-recurring activities (2)	Result	Recurring activities	Non-recurring activities (2)	Result
SHOPPING CENTRES	SOUTHERN EUROPE	Gross rental income	776.4	-	776.4	627.2	-	627.2
		Operating expenses and net service charges	(81.0)	-	(81.0)	(83.8)	-	(83.8)
		Net rental income	**695.4**	-	**695.4**	**543.4**	-	**543.4**
		Contribution of companies accounted for using the equity method	29.1	65.8	94.8	37.3	(8.6)	28.7
		Gains/losses on sales of properties	-	(4.3)	(4.3)	-	(11.5)	(11.5)
		Valuation movements on assets	-	(144.4)	(144.4)	-	(364.5)	(364.5)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres Southern Europe	**724.4**	**(82.9)**	**641.5**	**580.7**	**(384.5)**	**196.2**
	UNITED STATES	Gross rental income	860.4	-	860.4	759.0	-	759.0
		Operating expenses and net service charges	(281.6)	-	(281.6)	(280.0)	-	(280.0)
		Net rental income	**578.8**	-	**578.8**	**479.0**	-	**479.0**
		Contribution of companies accounted for using the equity method	0.6	(30.6)	(30.1)	5.2	(17.2)	(12.0)
		Gains/losses on sales of properties	-	(23.0)	(23.0)	-	57.7	57.7
		Valuation movements on assets	-	(711.9)	(711.9)	-	(1,049.0)	(1,049.0)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres United States	**579.4**	**(765.5)**	**(186.2)**	**484.2**	**(1,008.5)**	**(524.3)**
	CENTRAL AND EASTERN EUROPE	Gross rental income	495.5	-	495.5	419.5	-	419.5
		Operating expenses and net service charges	(40.7)	-	(40.7)	(78.5)	-	(78.5)
		Net rental income	**454.8**	-	**454.8**	**341.0**	-	**341.0**
		Contribution of companies accounted for using the equity method	32.8	22.5	55.4	25.5	(23.4)	2.1
		Gains/losses on sales of properties	-	7.6	7.6	-	4.6	4.6
		Valuation movements on assets	-	(260.9)	(260.9)	-	(311.5)	(311.5)
		Impairment of goodwill	-	-	-	-	(156.4)	(156.4)
		Result from operations Shopping Centres Central and Eastern Europe	**487.7**	**(230.7)**	**256.9**	**366.5**	**(486.7)**	**(120.2)**
	NORTHERN EUROPE	Gross rental income	212.2	-	212.2	201.1	-	201.1
		Operating expenses and net service charges	(36.7)	-	(36.7)	(33.1)	-	(33.1)
		Net rental income	**175.6**	-	**175.6**	**167.9**	-	**167.9**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	12.9	12.9	-	56.9	56.9
		Valuation movements on assets	-	(53.0)	(53.0)	-	14.5	14.5
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres Northern Europe	**175.6**	**(40.1)**	**135.5**	**167.9**	**71.4**	**239.4**
	UNITED KINGDOM	Gross rental income	201.8	-	201.8	169.2	-	169.2
		Operating expenses and net service charges	(82.2)	-	(82.2)	(68.1)	-	(68.1)
		Net rental income	**119.7**	-	**119.7**	**101.1**	-	**101.1**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	-	-	-	-	-
		Valuation movements on assets	-	(145.7)	(145.7)	-	(364.9)	(364.9)
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Shopping Centres United Kingdom	**119.7**	**(145.7)**	**(26.0)**	**101.1**	**(364.9)**	**(263.8)**
		TOTAL RESULT FROM OPERATIONS SHOPPING CENTRES	**2,086.7**	**(1,265.1)**	**821.7**	**1,700.5**	**(2,173.2)**	**(472.8)**
OFFICES & OTHERS	FRANCE	Gross rental income	58.7	-	58.7	37.2	-	37.2
		Operating expenses and net service charges	(5.2)	-	(5.2)	(2.3)	-	(2.3)
		Net rental income	**53.5**	-	**53.5**	**34.9**	-	**34.9**
		Contribution of companies accounted for using the equity method	(0.2)	7.2	7.1	(0.0)	0.2	0.1
		Gains/losses on sales of properties	-	(0.3)	(0.3)	-	74.3	74.3
		Valuation movements on assets	-	(123.7)	(123.7)	-	135.7	135.7
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Offices & Others France	**53.3**	**(116.8)**	**(63.5)**	**34.9**	**210.1**	**245.0**
	OTHER COUNTRIES	Gross rental income	24.7	-	24.7	36.3	-	36.3
		Operating expenses and net service charges	(8.4)	-	(8.4)	(11.0)	-	(11.0)
		Net rental income	**16.3**	-	**16.3**	**25.3**	-	**25.3**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Gains/losses on sales of properties	-	0.3	0.3	-	28.5	28.5
		Valuation movements on assets	-	(96.0)	(96.0)	-	21.5	21.5
		Impairment of goodwill	-	-	-	-	-	-
		Result from operations Offices & Others Other countries	**16.3**	**(95.7)**	**(79.5)**	**25.3**	**50.0**	**75.3**
		TOTAL RESULT FROM OPERATIONS OFFICES & OTHERS	**69.6**	**(212.5)**	**(142.9)**	**60.1**	**260.2**	**320.3**
CONVENTION & EXHIBITION	FRANCE	Gross rental income	202.6	-	202.6	96.8	-	96.8
		Operating expenses and net service charges	(70.3)	-	(70.3)	(65.3)	-	(65.3)
		Net rental income	**132.3**	-	**132.3**	**31.5**	-	**31.5**
		On-site property services net income	**57.9**	-	**57.9**	**23.7**	-	**23.7**
		Contribution of companies accounted for using the equity method	-	-	-	-	-	-
		Valuation movements, depreciation, capital gains	-	(69.7)	(69.7)	-	(106.6)	(106.6)
		Impairment of goodwill	-	-	-	-	-	-
		TOTAL RESULT FROM OPERATIONS C&E	**190.2**	**(69.7)**	**120.5**	**55.2**	**(106.6)**	**(51.4)**
		Net property development and project management income	32.1	-	32.1	36.8	-	36.8
		Other property services net income	44.8	(0.0)	44.8	27.2	-	27.2
		Impairment of goodwill related to the property services	-	-	-	-	-	-
		Corporate expenses	(214.4)	-	(214.4)	(183.0)	-	(183.0)
		Acquisition and other costs	-	2.6	2.6	-	(8.9)	(8.9)
NET OPERATING RESULT BEFORE DEPRECIATION AND IMPAIRMENT OF ASSETS			**2,209.0**	**(1,544.7)**	**664.2**	**1,696.7**	**(2,028.6)**	**(331.9)**
		Depreciation and impairment of tangible and intangible assets	(57.2)	(14.9)	(72.1)	(56.1)	(41.0)	(97.1)
NET OPERATING RESULT			**2,151.8**	**(1,559.7)**	**592.1**	**1,640.7**	**(2,069.6)**	**(428.9)**
		Result from non consolidated companies	4.3	-	4.3	2.5	-	2.5
		Financing result	(524.1)	283.1	(241.0)	(512.3)	(96.9)	(609.2)
RESULT BEFORE TAX			**1,632.0**	**(1,276.6)**	**355.4**	**1,130.9**	**(2,166.5)**	**(1,035.6)**
		Income tax expenses	(66.6)	(0.3)	(66.9)	(14.6)	59.0	44.3
NET RESULT FOR THE PERIOD			**1,565.4**	**(1,276.9)**	**288.5**	**1,116.3**	**(2,107.5)**	**(991.3)**
		External non-controlling interests	(226.0)	115.7	(110.3)	(111.0)	130.2	19.2
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE HOLDERS OF THE STAPLED SHARES			**1,339.3**	**(1,161.1)**	**178.2**	**1,005.3**	**(1,977.4)**	**(972.1)**

(1) Following the creation of a new subtotal "Depreciation and impairment of tangible and intangible assets" the figures for 2021 were accordingly restated.

(2) 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.

Consolidated statement of financial position (€Mn)	Dec. 31, 2022 IFRS	Proportionate	Dec. 31, 2022 Proportionate	Dec. 31, 2021 IFRS	Proportionate	Dec. 31, 2021 Proportionate
NON CURRENT ASSETS	**50,177.5**	**1,823.2**	**52,000.7**	**51,189.9**	**2,030.9**	**53,220.8**
Investment properties	**38,993.4**	**8,365.6**	**47,359.0**	**39,997.9**	**9,036.5**	**49,034.4**
Investment properties at fair value	*37,830.8*	*8,322.2*	*46,153.0*	*38,642.1*	*8,969.2*	*47,611.3*
Investment properties at cost	*1,162.6*	*43.4*	*1,206.0*	*1,355.8*	*67.3*	*1,423.1*
Shares and investments in companies accounted for using the equity method	7,927.1	(6,630.6)	1,296.5	8,286.2	(7,091.6)	1,194.6
Other tangible assets	137.3	3.0	140.3	145.9	3.0	148.9
Goodwill	1,079.2	61.0	1,140.2	1,079.2	71.1	1,150.3
Intangible assets	820.5	-	820.5	844.8	-	844.8
Investments in financial assets	365.2	17.2	382.4	370.7	11.3	382.0
Deferred tax assets	23.8	-	23.8	22.3	-	22.3
Derivatives at fair value	831.0	7.0	838.0	442.9	0.6	443.5
CURRENT ASSETS	**4,458.5**	**402.6**	**4,861.1**	**3,729.5**	**389.7**	**4,119.2**
Properties or shares held for sale	-	-	-	311.3	0.0	311.3
Inventories	44.4	36.3	80.7	37.4	11.0	48.4
Trade receivables from activity	463.9	132.4	596.3	532.5	136.3	668.8
Tax receivables	174.9	16.9	191.8	184.8	1.8	186.6
Other receivables	446.2	31.7	477.9	407.4	54.3	461.7
Cash and cash equivalents	3,329.1	185.3	3,514.4	2,256.1	186.3	2,442.4
TOTAL ASSETS	**54,636.0**	**2,225.8**	**56,861.8**	**54,919.4**	**2,420.6**	**57,340.0**
Equity attributable to the holders of the Stapled Shares	**17,188.7**	**-**	**17,188.7**	**16,927.1**	**-**	**16,927.1**
Share capital	693.8	-	693.8	693.0	-	693.0
Additional paid-in capital	13,487.3	-	13,487.3	13,483.6	-	13,483.6
Consolidated reserves	2,692.0	-	2,692.0	3,710.4	-	3,710.4
Hedging and foreign currency translation reserves	137.4	-	137.4	12.2	-	12.2
Consolidated result	178.2	-	178.2	(972.1)	-	(972.1)
- Equity attributable to Unibail-Rodamco-Westfield SE members	***17,636.7***	**-**	***17,636.7***	***17,320.6***	**-**	***17,320.6***
- Equity attributable to Unibail-Rodamco-Westfield N.V. members	***(448.0)***	**-**	***(448.0)***	***(393.5)***	**-**	***(393.5)***
Hybrid securities	1,988.5	-	1,988.5	1,988.5	-	1,988.5
External non-controlling interests	3,771.1	-	3,771.1	3,458.1	-	3,458.1
TOTAL SHAREHOLDERS' EQUITY	**22,948.2**	**-**	**22,948.2**	**22,373.7**	**-**	**22,373.7**
NON CURRENT LIABILITIES	**29,002.7**	**1,820.7**	**30,823.4**	**28,987.9**	**1,860.7**	**30,848.6**
Non-current commitment to external non-controlling interests	39.4	1.5	40.9	95.0	2.0	97.0
Non-current bonds and borrowings	24,778.2	1,692.3	26,470.5	24,774.6	1,711.1	26,485.7
Non-current lease liabilities	843.3	9.1	852.4	752.6	8.6	761.2
Derivatives at fair value	1,097.4	-	1,097.4	1,067.2	0.2	1,067.4
Deferred tax liabilities	1,828.8	97.1	1,925.9	1,893.4	121.4	2,014.8
Non-current provisions	67.7	2.7	70.4	55.5	0.2	55.7
Guarantee deposits	218.2	17.9	236.1	200.9	16.9	217.8
Amounts due on investments	39.1	0.1	39.2	54.1	0.3	54.4
Other non-current liabilities	90.6	-	90.6	94.6	-	94.6
CURRENT LIABILITIES	**2,685.1**	**405.1**	**3,090.2**	**3,557.8**	**559.9**	**4,117.7**
Liabilities directly associated with properties or shares classified as held for sale	-	-	-	-	-	-
Current commitment to external non-controlling interests	5.4	0.2	5.6	4.8	0.1	4.9
Amounts due to suppliers and other creditors	**1,147.2**	**160.2**	**1,307.4**	**1,244.7**	**186.1**	**1,430.8**
Amounts due to suppliers	*240.5*	*34.4*	*274.9*	*229.0*	*46.4*	*275.4*
Amounts due on investments	*411.3*	*42.2*	*453.5*	*473.7*	*44.7*	*518.4*
Sundry creditors	*495.4*	*83.6*	*579.0*	*541.9*	*95.0*	*636.9*
Other current liabilities	718.2	30.5	748.7	667.4	19.8	687.2
Net share settled bonds convertible into new and/or existing shares (ORNANE)	-	-	-	500.3	-	500.3
Current borrowings and amounts due to credit institutions	725.7	213.4	939.1	1,073.7	353.3	1,427.0
Current lease liabilities	55.6	0.7	56.3	32.3	0.6	32.9
Current provisions	33.0	0.1	33.1	34.6	-	34.6
TOTAL LIABILITIES AND EQUITY	**54,636.0**	**2,225.8**	**56,861.8**	**54,919.4**	**2,420.6**	**57,340.0**

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 & ANALYSIS[2]:

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

1. BUSINESS REVIEW AND 2022 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, 2022, 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.

For rent relief granted to tenants in relation to the COVID-19 pandemic and where such relief qualifies as a lease modification because the tenant agrees concessions (e.g. extension of a lease term or higher Sales Based Rent ("SBR")), IFRS 16 applies. Under IFRS 16, the relief is treated as a lease incentive which is straight-lined over the expected term of the lease as a reduction of the Gross Rental Income ("GRI").

Rent relief signed or expected to be signed, granted without any counterpart from the tenants is considered as a reduction of the receivables and is charged to the income statement as a reduction of the GRI.

Certain amounts recorded in the consolidated financial statements reflect estimates and assumptions made by management in the current context, including higher inflation, higher interest rates, increase of energy and raw material costs, supply chain disruption resulting from uncertain geopolitical and economic environment, the aftermath of the COVID-19 pandemic 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.

98% 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, 2022.

Scope of consolidation

The principal changes in the scope of consolidation since December 31, 2021, are:
- The disposal of Solna Centrum in February 2022;
- The disposal of a 45% stake in Westfield Carré Sénart in February 2022, still fully consolidated;
- The disposal of 2 residential building rights at Westfield Hamburg in January and March 2022;
- The disposal of the Promenade development parcel in March 2022;
- The disposal of Gera Arcaden, Almere Centrum and Carré Sénart Shopping Parc in July 2022;
- The disposal of an additional 27% stake in Aupark in August 2022; this asset remains jointly controlled, and therefore accounted for using the equity method under IFRS and at 13% in the consolidated financial statements under proportionate (for the investment property and the financial debt);
- The disposal of Westfield Santa Anita in August 2022;
- The disposal of Villeneuve 2 in September 2022; and
- The disposal of The Village at Topanga, Westfield Trumbull and Westfield South Shore in December 2022.

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.

II. POST COVID-19 RECOVERY

The operations in URW shopping centres remained impacted by COVID-19 restrictions in the first few months of 2022. As from May 2022, no restrictions were applicable anymore in any of the regions in which the Group operates. Over the period, the economic situation has evolved rapidly with the conflict in Ukraine, an increase in energy costs and higher inflation leading Central Banks to increase interest rates. Nevertheless, despite all these challenges, the year 2022 showed a good resumption of activity in URW's assets, in particular retail and conventions & exhibitions.

Footfall[4] and tenant sales[5]

The Group 2022 footfall and sales figures remained impacted by the restrictions in Europe in the first few months of the year. They both improved in H2 compared to H1, with H2-2022 sales exceeding H2-2019 levels and H2-2022 footfall reaching 92% of H2-2019 levels. Sales levels continue to outperform footfall, due to higher conversion rates, longer dwell times and some inflation impact.

European footfall
In Europe, 2022 footfall continued to improve to 88% of 2019 levels, including 91% in H2-2022 (vs. 86% in H1). France outperformed, while Germany, Austria and The Netherlands were below in H1 due to more severe restrictions during Q1-2022 but recovered in H2. UK 2022 footfall reached 89% of 2019 levels, with an improvement in H2 at 91% (vs. 86% in H1).

In Q4-2022, footfall in Europe reached 90% of 2019 levels.

Compared to 2021, footfall was up +32%, including +30% in Continental Europe and +46% in the UK.

US footfall
In the US, 2022 footfall reached 94% of 2019 levels and 96% excluding Westfield World Trade Center and Westfield San Francisco Centre in which footfall remains affected by work from home policies and security issues. During the second half, footfall continued to improve, from 93% in H1-2022 to 95% in H2-2022.

In Q4-2022, footfall reached 94% of 2019 levels.

Compared to 2021, footfall was up +14%.

[3] C&E includes the Les Boutiques du Palais retail asset.
[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, Westfield La Part-Dieu, Les Ateliers Gaîté, CNIT, Gropius Passagen, Garbera and Westfield Mall of the Netherlands) 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 occurred during the year. H2 figures are based on the scope of assets in operation over the full year. H1 figures have been restated accordingly.
[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, Westfield La Part-Dieu, Les Ateliers Gaîté, CNIT, Gropius Passagen 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 fom the disposals occurred during the year. H2 figures are based on the scope of assets in operation over the full year. H1 figures have been restated accordingly.

Group footfall summary

The table below summarises the footfall levels during 2022:

Region	Footfall Levels (%)			
	H1-2022 vs. H1-2019	**H2-2022 vs. H2-2019**	**2022 vs. 2019**	**2022 vs. 2021**
France	88%	94%	91%	136%
Spain	87%	89%	88%	116%
Central Europe	86%	90%	88%	132%
Austria	80%	90%	85%	131%
Germany	80%	89%	84%	138%
Nordics	85%	87%	86%	114%
The Netherlands	80%	82%	81%	133%
Total Continental Europe	**86%**	**91%**	**88%**	**130%**
UK	86%	91%	89%	146%
Total Europe	**86%**	**91%**	**88%**	**132%**
US	93%	95%	94%	114%
Total Group	**88%**	**92%**	**90%**	**126%**

European tenant sales

2022 sales showed strong performances, reaching 100% of 2019 levels, with Continental Europe at 101% and the UK at 96% on the back of the recovery observed since Q2-2022. Tenant sales improved between H1 (98% of H1-2019 sales) and H2 (102% of H2-2019 sales), exceeding in H2 the 2019 sales levels in Continental Europe at 104%, ahead of the Group's expectation (vs. 98% in H1).

In Q4-2022, tenant sales remained strong, reaching 102% of Q4-2019 levels, including 104% for Continental Europe and 94% for the UK. All regions in Continental Europe except Austria (99%), were above 2019 levels, with Central Europe, Spain and France reaching 114%, 104% and 103% of 2019 levels, respectively.

The performances of the main categories in 2022 were 111% for Health and Beauty, 115% for Sports, 103% for F&B, 95% for Fashion and 88% for Entertainment, with an improvement in H2 reaching respectively 114%, 120%, 105%, 98% and 90%.

Compared to 2021, sales are up by +36% for Europe, including +34% in Continental Europe and +45% in the UK. 2022 sales growth over 2021 in URW assets exceeded market indices in all regions.

US tenant sales

In the US, tenant sales have consistently outperformed pre-COVID levels since H1-2021. Overall, 2022 sales came to 108% of 2019 levels, driven by the Flagships at 117%, with the Regionals at 100% and partly offset by the Central Business District ("CBD")[6] assets at 74%. Sales at Central Business District assets continued to be affected by the issues described earlier.

H2-2022, sales came to 107% of 2019 levels, with the Flagships at 115% and the Regionals at 99%, and to 110% of 2019 levels in H1 (119% for Flagships and 100% for Regionals).

In Q4-2022, sales reached 102% of 2019 levels, with the Flagships at 111% and the Regionals at 95%.

The strong recovery in the US continued to be broad-based with almost all categories performing above 2019 levels, in particular Luxury (183%), Home (137%), F&B (110%) and Fashion (103%). Entertainment remains the most affected at 82% but improved from 75% in H1 to 88% in H2.

Compared to 2021, sales are up by +12%, including +13% for Flagships, +8% for Regionals and +25% for CBD assets.

[6] Westfield World Trade Center and Westfield San Francisco Centre.

Group tenant sales summary

The table below summarises the Group's tenant sales growth during 2022:

Region	Tenant Sales Levels (%)				
	H1-2022 vs. H1-2019	**H2-2022 vs. H2-2019**	**FY-2022 vs. FY-2019**	**FY-2022 vs. FY-2021**	**National Sales Index**[7]
France	95%	102%	99%	136%	104%
Spain	99%	102%	101%	122%	110%
Central Europe	108%	115%	112%	140%	119%
Austria	91%	101%	96%	136%	108%
Germany	92%	101%	97%	144%	115%
Nordics	103%	102%	103%	116%	104%
The Netherlands	NA	NA	NA	NA	NA
Total Continental Europe	**98%**	**104%**	**101%**	**134%**	109%
UK	98%	95%	96%	145%	107%
Total Europe	**98%**	**102%**	**100%**	**136%**	108%
US	110%	107%	108%	112%	108%
Total Group	**102%**	**104%**	**103%**	**127%**	108%

Rent relief and government support

As a reminder, throughout the COVID-19 crisis, URW recognised the issues the Group's tenants faced due to administrative closures or trading restrictions and the need to provide relief, generally limited to the period of closure and based on the principle of a fair sharing of the burden. These negotiations were focused on providing a one-off rent relief, not on permanently changing lease terms or structures.

With all major restrictions being lifted, URW did not provide any COVID-19 rent relief in 2022 regarding 2022 for its shopping centre activity. The 2022 P&L remained impacted by the straightlining and updated assessment of rent relief granted in 2020 and 2021. The 2022 P&L impact of COVID-19 rent discount granted in 2020 and 2021 amounted to -€1.7 Mn for the Group's shopping centre activities[8] (vs. -€215.0 Mn in 2021).

Bankruptcies

The reduction in the level of bankruptcies was seen across all the Group's markets. Overall, tenant insolvency procedures affected 203 stores in the Group's portfolio in 2022 (vs. 281 in 2021), representing 1.7% of the stores in URW's portfolio (0.9% for H1-2022, 0.8% for H2-2022 and 2.4% in 2021). It should be noted that in France, Q4-2022 was impacted by the insolvency procedures of the retailers Camaieu and Sergent Major, with 12 stores vacated out of 21 occupied by those retailers. The total annualised leasing revenues (including service charges) which remain exposed to tenants currently in some form of bankruptcy procedure amount to €14.0 Mn[9] (vs. €36.0 Mn in 2021) over c. 34,000 sqm of retail space.

Inflation

2022 saw a global increase in inflation with differences across countries.

URW rents are indexed on a yearly basis in Continental Europe. 2022 indexation contribution to like-for-like NRI performance was +3.6%, reflecting 2021 inflation due to the usual time lag between contractual indexation and inflation. In the UK and the US, leases are not tied to actual CPI figures; the Group benefitted from inflation through Sales Based Rents.

2022 inflation[10] amounted to an average of +8.4% in the countries where the Group operates, including +8.4% in Continental Europe, +9.1% in the UK and +8.0% in the US; service charges relating to 2022[11] increased by +12.4% in Europe with the increase in energy and labour costs as well as the recovery of the activity. Compared to 2019, service charges in Europe decreased by -0.8% thanks to negotiations of 2022 energy prices before the war in Ukraine, energy consumption savings and

[7] Based on latest national indices available (year-on-year evolution) as at November 2022: 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. Census Bureau.

[8] Excluding airports.

[9] Group share. Stores still occupying premises at end of December 2022.

[10] Weighted by MGR of each country where the Group operates.

[11] Continental Europe and UK, based on latest available forecast for 2022.

overall savings in other service charges' cost centres (cleaning, security, etc.), limiting the impact of inflation on service charges. Service charges in the US grow at a contractual pre-set level of usually +4% to +5%.

Rent collection[12]

As at December 31, 2022, 96% of the Group's invoiced 2022 rents and service charges has been collected, 96% both in Europe and in the US.

As at February 2, 2023, the FY-2022 rent collection had increased to 97%.

Overall rent collection by quarter in 2022 is shown below[13]:

Region	Rent collection (%)				
	Q1-2022	**Q2-2022**	**Q3-2022**	**Q4-2022**	**2022**
Continental Europe	98%	98%	98%	96%	97%
UK	99%	100%	99%	97%	99%
Total Europe	**98%**	**98%**	**98%**	**96%**	**97%**
US	97%	97%	97%	96%	97%
Total URW	**98%**	**98%**	**98%**	**96%**	**97%**

Furthermore, during 2022 the Group collected €250.9 Mn[14] in rents related to 2021, and continues to improve its collection rate, which increased from 88% reported for the full year 2021 results to 93% at year-end 2022, leading to corresponding reversals of provisions in 2022 of €45.6 Mn.

The total accounts receivable[15] from retail activities decreased by -€100.4 Mn in total vs. December 31, 2021, and by -€111.7 Mn, excluding +€11.2 Mn of currency effect. This decrease includes -€13.5 Mn of allowances of provisions net of reversal booked in the result for the period (vs. -€97.3 Mn of allowances in 2021).

Earnings recovery in FY-2022

The AREPS increased from €6.91 per share to €9.31 per share, i.e. +€2.40 per share (+34.7%).

The main drivers for earnings evolution were the strong retail operational performance (including the end of COVID-19 rent relief, lower doubtful debtors and higher variable income), the strong recovery of the C&E division and the delivery of projects, partly offset by disposals, increase in financial expenses and taxes.

Rebasing both periods for the COVID-19 rent relief, the AREPS would have increased by +€1.11 per share (+13.0%).

[12] Retail only, assets at 100%. MGR + CAM in the US.
[13] Based on cash collection as at February 2, 2023 and assets at 100%.
[14] Rent, SBR and service charges at 100% including VAT.
[15] On a proportionate basis.

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, 2022.

1. Europe – Shopping Centres

1.1. Activity

Leasing activity

Leasing activity[16] in 2022 showed a strong increase in volume and MGR signed compared to 2021. URW signed 1,636 leases (vs. 1,437[17] in 2021) on standing assets for €300.5 Mn of MGR (vs. €240.9 Mn[17] in 2021). The number of deals and MGR signed in 2022 is above 2019 levels. These 1,636 leases include 1,034 leases (63%) with a maturity above 3 years (vs. 854 in 2021 and 59% of leasing activity), reflecting an improvement in the leasing market environment for URW assets. 2022 MGR signed on leases above 3 years amounted to 71% vs. 67% in 2021.

The MGR uplift on renewals and relettings was +6.0% (-0.5% in 2021) in Continental Europe and +5.5% (-2.2% in 2021) in Europe, driven by a strong reversion in Spain (+22.9%) and Central Europe (+10.1%), partially offset by the decrease in Germany (-4.6%). Deals longer than 36 months have an MGR uplift of +8.9% (+4.6% in 2021) for Continental Europe and +7.6% (+2.0% in 2021) for Europe, while for leases between 12 and 36 months[18] MGR uplifts were +0.3% (-7.4% in 2021) for Continental Europe and +0.8% (-9.5% in 2021) for Europe.

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	264	104,125	63.9	2.8	6.4%	2.2	9.8%
Spain	198	55,232	28.8	4.3	22.9%	3.6	36.7%
Southern Europe	**462**	**159,357**	**92.8**	**7.1**	**11.5%**	**5.8**	**17.8%**
Central Europe	392	96,090	53.1	4.5	10.1%	4.5	12.1%
Austria	152	44,080	19.5	0.2	0.9%	0.8	7.0%
Germany	212	103,264	32.7	- 1.4	-4.6%	- 0.8	-3.5%
Central and Eastern Europe	**756**	**243,434**	**105.3**	**3.3**	**3.5%**	**4.5**	**6.3%**
Nordics	142	49,652	22.3	0.5	2.6%	0.4	3.5%
The Netherlands	80	45,111	11.2	0.1	1.5%	0.1	1.3%
Northern Europe	**222**	**94,763**	**33.5**	**0.6**	**2.2%**	**0.4**	**2.6%**
Total Continental Europe	**1,440**	**497,554**	**231.5**	**11.0**	**6.0%**	**10.8**	**8.9%**
UK	196	89,867	69.0	1.8	3.5%	1.4	3.6%
Total Europe	**1,636**	**587,421**	**300.5**	**12.7**	**5.5%**	**12.1**	**7.6%**

Figures may not add up due to rounding.

Leading retailers continue to show confidence in the value of URW's shopping centres and to 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 including experiential, while improving retailers' financial performance in the context of their "drive to store" strategy. This was demonstrated again in 2022 by the Group signing 114[19] leases (69 renewals, 45 lettings) with its existing European top 50 tenants[20] increasing their surfaces by +13%.

Notable examples of upsizing in the second half of 2022 include the cosmetic brand Space NK in Westfield London, JD Sports in Westfield Stratford City, H&M in Amstelveen, and Zara in Westfield Donau Zentrum, becoming the largest Zara store in Austria with 4,128 sqm.

[16] Leasing activity includes only deals with maturity >= 12 months, consistently with prior periods.
[17] Including leasing activity for the assets sold in 2022.
[18] Usual 3 / 6 / 9 leases in France are included in the short-term leases.
[19] Excluding disposals and deliveries.
[20] In terms of GLA.

The Group has also signed leases with retailers entering new markets for them, including Sephora and Oysho in the UK market, Lego in the Czech market, Tag Heuer in the Swedish market, and Ikea for the first time in URW's Spanish portfolio.

The Group continued to sign leases in 2022 with Digitally Native Vertical Brands, including NA-KD, Freshly Cosmetics, Paper&Tea and Chiquelle.

The Group has focused on leveraging the expansion of its leisure and entertainment strategy across its portfolio and continues to attract exciting leisure operators such as Gravity (in the UK), Boda Borg (in Germany), la Tête dans les Nuages (in France) or virtual reality (VR) concepts such as Zero Latency (in Austria) and DIVR Labs (in the UK and Nordics).

As part of the Group's strategy to repurpose retail space in Westfield London, URW signed a lease in H1-2022 with Ministry of Sound, an entertainment group. "The Ministry" will offer a premium co-working space, combined with a health club, podcast studios, event spaces, rooftop restaurant and bar, spanning across 4 floors and 10,200 sqm of the former House of Fraser department store. In H2-2022, the planning consent has been granted to change the building from retail to office and leisure use and the design and works have started. It is expected to open in H1-2024 and will bring new uses, which will benefit the entire shopping centre. In addition, the reduction in overall retail GLA will allow the Group to improve the supply / demand tension in the centre.

Commercial Partnerships

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

Total Commercial Partnerships activity in Europe amounted to €55.1 Mn on a proportionate basis (€75.8 Mn in net margin at 100%), up +48.5% compared to 2021 and +20.8% to 2019. The €75.8 Mn in net margin includes the contribution from Westfield Rise Europe (€45.5 Mn) and Specialty leasing and other income (€30.3 Mn).

Westfield Rise - Europe

URW created and launched its own in-house agency "Westfield Rise" in October 2022. This business division aims at generating increased revenues from Media advertising, Brand Experience and Data & Services. Total Westfield Rise activity in Europe amounted to €45.5 Mn in net margin at 100% share, up +23% compared to 2019 (and +52% compared to 2021[21]). This new division (for which figures are reported at 100%) will generate €75 Mn in annual net margin by 2024, a +€45 Mn increase compared to 2021, with strong potential growth beyond the plan horizon.

The average revenue per visit[22], a key performance indicator for this activity, stood at €0.07 in 2022, compared to €0.05 in 2021, with increase in revenues exceeding the footfall increase.

Media advertising net margin recovered faster than the European market reaching €30.5 Mn in 2022, +14% compared to 2019 and +33% compared to 2021, while Out Of Home media performance[23] decreased by -9% compared to 2019. This strong performance is mainly due to new long-term advertising agreements signed with media partners on significantly improved commercial terms (Clear Channel and Athem in France, Clear Channel in Poland, Ocean Outdoor in Denmark), and new large format screens (in the UK, France, Spain, Denmark) enabling 3D campaigns (generating on average 4 times more income than a 2D campaign). Westfield Rise also started selling real-time data driven programmatic campaigns (40 measurable drive-to-store campaigns in France and in the UK).

Brand Experience net margin has seen strong growth (reaching €14.4 Mn in 2022, +40% compared to 2019 and +115% compared to 2021), due to multi-countries brand partnerships with key brands (such as Samsung, L'Oréal, Pico, Netflix, Disney), and to a set of strong collaborations at country level (TF1 and Coca-Cola in France, Disney and Virgin Pure in the UK, Red Bull in Germany).

Data & Services net margin stood at €0.6 Mn. The Group progressed the roll-out of its first-party data collection system in France, enabling a GDPR-compliant qualification of mall audiences and further monetisation via the Westfield Rise retail media offer. The Group has also started the roll-out of the system in other countries.

[21] As published at the Investor Day.
[22] Revenue generated by Westfield Rise divided by the footfall of the same period.
[23] Source: GroupM December 2022 Year Forecast.

Specialty Leasing & other income (previously named "Retail & other income")

2022 showed a solid performance with net margin reaching €30.3 Mn, +21% compared to 2021[24]. The Group continues to prioritise high-quality, long-term kiosk leases, generating long-term income growth via Pan European deals in Fragrance and Bubble Tea categories for example and creating new routes to market opportunities for start-ups by investing in rentable landlord kiosk units.

Marketing & Communication

3 assets in 3 European markets have been branded as Westfield destinations in October 2022, bringing to 22 the number of branded Flagship shopping centres in Europe and the UK. The new branded centres are Westfield Mokotów in Warsaw, Westfield Parquesur in Madrid and Westfield Täby Centrum in Stockholm.

Westfield launched a dynamic brand advertising campaign under Westfield's new signature « More Extra, Less Ordinary » across 22 Westfield assets and 9 countries in Europe at the end of 2022. With a new brand positioning and creative direction, the campaign aims to promote Westfield Flagship centres as lifestyle & entertainment destinations bringing new opportunities for people to live meaningful & memorable moments. The creative expression champions the diversity of the communities in which Westfield operates, the various unique experiences offered at its destinations and togetherness in line with customers' expectations post COVID-19.

The Group Customer database reached 18.1 Mn contacts in 2022 (vs. 17.9 Mn end of 2021), of which 9.5 Mn are members of the loyalty program. This identified audience is reachable via one-on-one emailing communications for URW and partner brands.

On social media, the Group's shopping malls' accounts (Facebook, Instagram, YouTube, TikTok) had a total of 9.9 Mn followers in 2022.

In 2022, URW also acquired 2 metaverse lands in Decentraland and The Sandbox for €0.2 Mn, which provide new possibilities for media, advertising and brand experiences.

[24] At 100%, as published at the Investor Day.

1.2. Net Rental Income

Total consolidated Net Rental Income ("NRI") was €1,325.8 Mn for Continental Europe (+26.0%) and €1,445.5 Mn for Europe (+25.3%), as a result of positive like-for-like evolution.

In 2022, the NRI was positively impacted by the end of COVID-19 rent discounts and lower doubtful debtors provisions compared to 2021, including reversal of provision related to 2021 rents collected in 2022, as well as indexation and higher variable income (SBR, Commercial Partnerships and Parking). It also benefitted from the delivery of projects and an indemnity for the departure of El Corte Inglés in Spain, partly offset by disposals.

Region	Net Rental Income (€Mn)		
	2022	**2021**	**%**
France	507.0	417.2	21.5%
Spain	188.3	126.2	49.3%
Southern Europe	**695.4**	**543.4**	**28.0%**
Central Europe	217.2	161.5	34.5%
Austria	109.5	88.3	24.0%
Germany	128.1	91.2	40.5%
Central and Eastern Europe	**454.8**	**341.0**	**33.4%**
Nordics	98.8	107.3	-7.9%
The Netherlands	76.8	60.6	26.7%
Northern Europe	**175.6**	**167.9**	**4.6%**
Total NRI - Continental Europe	**1,325.8**	**1,052.4**	**26.0%**
UK	119.7	101.1	18.3%
Total NRI - Europe	**1,445.5**	**1,153.5**	**25.3%**

Figures may not add up due to rounding.

The total net change in NRI amounted to +€292.0 Mn in Europe (including +€273.4 Mn in Continental Europe) and breaks down as follows[25]:

- +€34.1 Mn due to projects on standing assets (with the indemnity of departure of El Corte Inglés in La Vaguada and Westfield Parquesur in Spain);
- +€25.3 Mn due to deliveries of Westfield La Part-Dieu, Westfield Forum des Halles, Les Ateliers Gaîté, Westfield Mall of the Netherlands and Fashion Pavilion at Westfield La Maquinista;
- +€12.0 Mn due to exceptional and other items, including the positive outcome (+€9.6 Mn) of a litigation with a tenant in The Netherlands;
- -€1.1 Mn due to assets in pipeline, primarily Croydon (UK) partly offset by Garbera (Spain);
- -€3.2 Mn due to negative effect in SEK, partly offset by positive currency effects in GBP;
- -€21.2 Mn due to disposals of assets in France, Central Europe, The Netherlands, Germany and the Nordics;
- +€246.0 Mn of like-for-like NRI growth in Europe (+25.0%) (+€225.0 Mn in Continental Europe (+25.4%)).

[25] Figures may not add up due to rounding.

Region	Net Rental Income (€Mn) Like-for-like		
	2022	**2021**	**%**
France	406.2	331.3	22.6%
Spain	129.3	104.9	23.2%
Southern Europe	**535.5**	**436.2**	**22.8%**
Central Europe	208.3	147.8	40.9%
Austria	105.6	85.4	23.7%
Germany	123.7	85.0	45.6%
Central and Eastern Europe	**437.6**	**318.2**	**37.5%**
Nordics	102.2	99.4	2.8%
The Netherlands	34.5	31.1	11.0%
Northern Europe	**136.7**	**130.5**	**4.8%**
Total NRI Lfl - Continental Europe	**1,109.8**	**884.8**	**25.4%**
UK	119.7	98.6	21.4%
Total NRI Lfl - Europe	**1,229.5**	**983.5**	**25.0%**

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	COVID-19 rent discounts	Doubtful debtors	Other	**Total**
France	2.3%	-2.9%	0.6%	21.6%	0.6%	0.5%	22.6%
Spain	4.9%	1.9%	1.1%	16.2%	-0.7%	-0.2%	23.2%
Southern Europe	**2.9%**	**-1.8%**	**0.7%**	**20.3%**	**0.3%**	**0.3%**	**22.8%**
Central Europe	4.7%	4.3%	0.5%	10.4%	3.5%	17.5%	40.9%
Austria	3.4%	-8.8%	1.2%	26.1%	1.6%	0.2%	23.7%
Germany	5.9%	-11.7%	2.4%	31.6%	11.5%	5.9%	45.6%
Central and Eastern Europe	**4.7%**	**-3.5%**	**1.2%**	**20.3%**	**5.1%**	**9.8%**	**37.5%**
Nordics	3.5%	-1.0%	2.4%	5.2%	-0.9%	-6.4%	2.8%
The Netherlands	2.8%	0.5%	0.7%	7.5%	-0.1%	-0.4%	11.0%
Northern Europe	**3.3%**	**-0.7%**	**2.0%**	**5.8%**	**-0.7%**	**-5.0%**	**4.8%**
Total NRI Lfl - Cont. Europe	**3.6%**	**-2.2%**	**1.1%**	**18.1%**	**1.9%**	**2.9%**	**25.4%**
UK	0.0%	0.1%	4.9%	18.8%	3.0%	-5.3%	21.4%
Total NRI Lfl - Europe	**3.2%**	**-2.0%**	**1.4%**	**18.2%**	**2.0%**	**2.1%**	**25.0%**

Figures may not add up due to rounding.

Like-for-like NRI increased by +25.0% (-5.1% in 2021) in Europe (including +25.4% in Continental Europe (-7.5% in 2021)), and includes:

- +3.2% of indexation (+0.7% in 2021);
- -2.0% of "Renewals and relettings net of departures" (-5.9% in 2021), as a result of negative uplift on prior year leasing activity (mostly short-term deals), vacancy lagging effect in certain regions and specific rent discounts on weaker sectors like cinemas;
- +1.4% due to higher Sales Based Rents (+0.4% in 2021);
- +18.2% due to the absence of COVID-19 rent relief granted to tenants (+0.7% in 2021);
- +2.0% due to the provisions for doubtful debtors (+2.2% in 2021), reflecting the continuing improvement of cash collection during 2022, reversal of bad debt provisioned in 2021 (mainly in H1-2022) and a low number of bankruptcies;
- +2.1% in "Other" (-3.3% in 2021), mainly due to higher variable revenues (in particular Commercial Partnerships and Parking income), partly offset by higher energy costs.

Excluding the impact of COVID-19 rent relief, the like-for-like NRI growth would be +6.8% (-2.1% in 2021).

The improvement in vacancy rate or positive MGR uplifts are not simultaneously translated 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.

Sales Based Rents in Europe amounted to €45.9 Mn in 2022 (3.2% of NRI), including €34.8 Mn in Continental Europe (2.6% of NRI) and €11.1 Mn in the UK (9.2% of NRI). This corresponded to a growth of +52.7% compared to 2021 thanks to the recovery of the activity and +5.8% compared to 2019.

1.3. Vacancy and Occupancy Cost Ratio ("OCR")

The Estimated Rental Value ("ERV") of vacant space in operation in the portfolio was €49.1 Mn in Continental Europe (€65.8 Mn as at December 31, 2021) and €75.5 Mn in Europe (€96.4 Mn as at December 31, 2021).

The EPRA vacancy rate[26] in Continental Europe was 3.1% and 9.4% in the UK (mainly due to Westfield London) decreasing from respectively 4.0% and 10.6% as at December 31, 2021, due to increased leasing activity. Overall for Europe, the vacancy was 4.1%, below the December 31, 2021 level of 4.9%.

Region	Vacancy			
	Dec. 31, 2022		% June 30, 2022	% Dec. 31, 2021
	€Mn	%		
France	20.0	3.2%	3.9%	3.6%
Spain	5.3	2.7%	3.6%	3.6%
Southern Europe	**25.3**	**3.1%**	**3.9%**	**3.6%**
Central Europe	5.4	2.4%	3.4%	3.0%
Austria	1.8	1.7%	1.6%	0.7%
Germany	7.2	3.7%	4.7%	4.6%
Central and Eastern Europe	**14.4**	**2.7%**	**3.5%**	**3.1%**
Nordics	6.1	5.0%	6.3%	7.4%
The Netherlands	3.2	3.6%	5.1%	6.7%
Northern Europe	**9.3**	**4.4%**	**5.8%**	**7.1%**
Total - Continental Europe	**49.1**	**3.1%**	**4.0%**	**4.0%**
UK	26.4	9.4%	9.7%	10.6%
Total - Europe	**75.5**	**4.1%**	**4.9%**	**4.9%**

Excluding pipeline.
Figures may not add up due to rounding.

The 2022 OCR[27] was at 15.0% for Continental Europe, below its 2019 level of 15.5%. 2022 sales remained impacted by Q1 restrictions in a number of regions, affecting the OCR. In the UK, the 2022 OCR was slightly down at 19.7% vs. 19.9% in 2019, including business rates.

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.

[26] EPRA vacancy rate: ERV of vacant spaces divided by ERV of total surfaces.
[27] Occupancy Cost Ratio ("OCR"): (rental charges + service charges including marketing costs for tenants, all including VAT) / (tenant sales, including VAT). OCR in The Netherlands mainly relates to Westfield Mall of the Netherlands. Primark sales are estimates.

Region	OCR	
	2022	2019
France	15.8%	15.7%
Spain	14.4%	13.6%
Southern Europe	**15.5%**	**15.2%**
Central Europe	14.9%	15.4%
Austria	17.5%	17.3%
Germany	13.2%	15.5%
Central and Eastern Europe	**14.7%**	**15.8%**
Nordics	14.3%	15.8%
The Netherlands [(a)]	13.2%	-
Northern Europe	**13.9%**	**15.8%**
Total OCR - Continental Europe [(b)]	**15.0%**	**15.5%**
UK	19.7%	19.9%
Total OCR - Europe	**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.
(b) Excluding The Netherlands, the 2022 OCR for Continental Europe would be 15.1%.

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	66.8	4.8%	66.8	4.8%
2023	275.6	19.8%	117.2	8.4%
2024	237.3	17.0%	133.3	9.6%
2025	238.1	17.1%	149.1	10.7%
2026	171.6	12.3%	123.5	8.9%
2027	139.0	10.0%	139.8	10.0%
2028	95.3	6.8%	119.5	8.6%
2029	39.5	2.8%	90.0	6.5%
2030	32.0	2.3%	88.7	6.4%
2031	25.9	1.9%	88.3	6.3%
2032	27.2	2.0%	79.7	5.7%
2033	12.7	0.9%	51.2	3.7%
Beyond	32.4	2.3%	146.3	10.5%
Total	**1 393.4**	**100%**	**1 393.4**	**100%**

Figures may not add up due to rounding.

2. Europe - Offices & Others

2.1. Office property market as at December 31, 2022[28]

Take-up

With 2.1 Mn sqm of office space rented in 2022, take-up in the Paris region has increased by +10% compared to 2021 (1.9 Mn sqm) and is almost back (-5%) to ten-year average levels (2.2 Mn sqm).

The take-up has been particularly dynamic in Paris CBD (0.5 Mn sqm, +17%) and La Défense (0.2 Mn sqm, +21%).

Paris represents 47% of the 2022 take-up, and the La Défense and Western Crescent sectors together represent 29%, as occupiers select key business districts as strategic locations to bring talent back to the office.

The number of large transactions (> 5,000 sqm) is close to its 10-year average with 61 deals in 2022 (compared to 10-year average of 63 deals), but on smaller surfaces (-15% compared to 10-year average).

Of the 61 transactions above 5,000 sqm, 80% (by volume) were in new/restructured buildings, showing tenants' growing concern for environmental criteria and asset quality to attract their employees back to the office.

Available area & vacancy rate

The immediate supply in the Paris Region increased by +7% year-on-year to reach 4.3 Mn sqm. As at December 31, 2022, the level of new or refurbished supply reached 1.3 Mn sqm and accounted for 30% of the total immediate supply (27% end of 2021).

The Paris Region vacancy rate slightly increased from 7.4% at the end of 2021 to 7.9% at the end of 2022, with still significant discrepancies between areas (Paris CBD vacancy rate decreased from 3.1% to 2.4%, while La Défense went from 14.2% to 16.7% following 2022 deliveries).

Rental values

The market showed an increasing bifurcation between well-located, highly ESG-rated, brand new assets that attract users and the other assets for which the demand is more limited. As a consequence, there is an increasing differentiation in terms of rental levels based on the quality of location and of the assets. The prime rent in Paris CBD slightly increased in 2022 and stands at €1.000/sqm/year.

In La Défense, the highest rent remained at €600/sqm/year for prime assets (Trinity tower), its best level in 20 years while the increase of immediate and future supply puts pressure on rental values for non-prime assets and second hand buildings.

Rents incentives reached 16% in Paris CBD (17% in 2021) and 32% in La Défense (30% in 2021).

Investment market

The total volume of office transactions in the Paris Region for 2022 reached €10.4 Bn, down by -20% compared to 2021 (€13.0 Bn). After a strong rebound during the first three quarters of 2022 (+20% vs. 2021), the investment market slowed down during the fourth quarter.

Investments in 2022 were driven by large transactions, with deals above €100 Mn accounting for 58% of total investments (stable vs. 2021). The demand was largely fueled by domestic players which accounted for more than 76% of total investments.

Paris remained the main target and represented around 57% of the transactions (above the 10-year average of 43%).

The largest single-asset transactions were:
- 91-93 Pasteur in Paris 14/15 (ca. €484 Mn);
- Eria in La Défense (ca. €329 Mn).

Prime office yields achieved in 2022 mainly related to deals completed in the first 9 months of the year and stood at 4.1% in La Défense and 3.0% in Paris CBD.

[28] Sources: Immostat; BNP Paribas Real Estate.

2.2. Activity

Consolidated NRI amounted to €65.7 Mn, a +22.9% increase compared to 2021.

Region	Net Rental Income (€Mn)		
	2022	2021	%
France	53.5	34.9	53.3%
Other countries	12.1	18.5	-34.4%
Total NRI	**65.7**	**53.4**	**22.9%**

Figures may not add up due to rounding.

The increase of +€12.3 Mn breaks down as follows:

- +€11.1 Mn due to deliveries (mostly due to Pullman Montparnasse and Gaîté Montparnasse Office);
- -€10.3 Mn due to the impact of the 2021 and 2022 disposals (SHiFT, Les Villages 3, 4 & 6, Solna Centrum and Gera Arcaden offices);
- -€0.2 Mn due to currency effects of SEK;
- The like-for-like NRI growth was +€11.7 Mn (+30.5%), mainly due to leasing activity in Trinity.

Region	Net Rental Income (€Mn) Like-for-like		
	2022	2021	%
France	37.6	26.0	44.2%
Other countries	12.3	12.2	1.1%
Total NRI Lfl	**49.9**	**38.2**	**30.5%**

Figures may not add up due to rounding.

In France, 98% of 2022 rents invoiced were collected.

20,757 weighted square metres (wsqm) were leased in 2022 in standing assets, including 9,228 wsqm in France, 5,543 wsqm in Austria and 4,372 wsqm in the Nordics.

In Trinity, 2 new leases were signed in 2022 with Santarelli (2,200 wsqm) and Alain Afflelou (2,900 wsqm), increasing the letting of this tower to 74% of GLA (with an average rent of c. €567/sqm[29], and lease incentives below the market average).

In addition, 33,100 wsqm were leased on projects. This includes 25,100 wsqm related to the Lightwell project in La Défense with a 9-year lease signed with Arkema thanks to the impressive sustainability credentials of this building. 8,000 wsqm were also signed with Shell company in Westfield Hamburg representing 29% of the office GLA to be delivered in 2024.

The ERV of vacant office space in operation amounted to €13.9 Mn, representing an EPRA vacancy rate of 15.4% (19.8% as at December 31, 2021), of which €11.7 Mn or 15.2% (21.7% as at December 31, 2021) in France, decreasing due to Trinity leasing progress.

[29] Average weighted face rent excluding Welkin & Meraki floors (flex space operator) with sales based rent.

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	3.0	3.9%	3.0	3.9%
2023	6.8	8.8%	5.7	7.4%
2024	5.5	7.1%	1.4	1.9%
2025	15.9	20.5%	7.0	9.1%
2026	5.8	7.5%	2.8	3.6%
2027	2.0	2.5%	12.4	16.1%
2028	5.4	7.0%	3.5	4.6%
2029	5.2	6.7%	4.1	5.3%
2030	4.8	6.2%	6.7	8.7%
2031	9.5	12.3%	13.8	17.8%
2032	11.1	14.3%	10.5	13.6%
2033	1.5	1.9%	4.6	6.0%
Beyond	0.9	1.1%	1.6	2.1%
Total	**77.3**	**100%**	**77.3**	**100%**

Figures may not add up due to rounding.

3. Convention & Exhibition

After 2 years of operations under sanitary restrictions, the Convention & Exhibition division showed a strong recovery in 2022. Despite a first quarter still impacted by COVID-19 restrictions with some events cancelled or postponed, events held at Viparis' venues during the rest of the year recovered close to the pre-COVID levels of activity.

The Convention & Exhibition business has a seasonal results pattern, with annual, biennial and triennial shows, and an uneven distribution of shows during the year. 2022 has been very dynamic and has benefitted from the shift of certain biennial shows from odd years to even years (including BATIMAT, SIMA, EQUIP AUTO). This shift increases the difference of activity between odd and even years.

In total, 617 events were held in Viparis venues in 2022, of which 189 exhibitions, 75 congresses and 353 corporate events compared to 236 events in 2020 and 721 events held in 2018, the last most comparable year.

In the congress segment, Viparis saw strong activity especially during H2-2022. Paris Porte de Versailles welcomed ESMO ("European Society for Medical Oncology") Annual Congress with more than 29,000 attendees from more than 130 countries. In addition, Paris Porte de Versailles hosted the 73rd International Astronautical Congress with more than 9,300 delegates from 110 countries. Palais des Congrès de Paris welcomed the CIGRE ("Conseil International des Grands Réseaux Electriques") biennial International Congress with more than 8,600 attendees (vs. 9,500 attendees in 2018), and more than 290 exhibitors (vs. 300 exhibitors in 2018).

Main shows held in 2022 saw a strong rebound in number of exhibitions and visitors. They include:

Annual shows:
- 58th edition of International Agricultural Show (502,257 visitors);
- Viva Technology, Europe's number one start up and tech event (91,000 visitors from 142 countries);
- Maison&Objet (2,200 exhibitors).

Biennial shows:
- Eurosatory, the world's leading land and airland defence and security exhibition (1,800 exhibitors from over 60 countries);
- SIAL Paris, the world's largest food exhibition (more than 7,000 exhibitors and 265,000 visitors);
- The international construction trade show, BATIMAT (15% more visitors than in 2019);
- The 100th anniversary of SIMA exhibitions (153,000 visitors from 120 countries);
- After 4 years of absence, the Paris Motor Show returned to Paris Porte de Versailles under a new, more immersive, and experiential format. The show welcomed nearly 400,000 visitors over 7 days.

As at January 31, 2023, signed and pre-booked events in Viparis venues for 2023 amounted to c. 89% of its expected 2023 rental income and to 86%[30] of 2019 pre-bookings, the last comparable year.

Viparis' recurring Net Operating Income ("NOI") amounted to €190.2 Mn, compared to €55.2 Mn in 2021 and €164.7 Mn in 2018. In 2022, this includes a €25 Mn contribution from the French State, to compensate closure periods in earlier years. Restated from this and triennial shows (held in 2018 and 2022), the NOI is slightly above 2018, due to the shift of certain biannual shows and despite the remaining impact of COVID-19 in the first quarter.

[30] In number of events.

4. US Business Review

Leasing activity

In 2022, 766 leases were signed on standing assets, representing 2,618,051 sq. ft. and $147.4 Mn of MGR up compared to $130.1 Mn of MGR signed in 2021 on 955[31] leases, representing 4,057,299 sq. ft. illustrating the increase in total rents signed. As market conditions improved, the number of long-term deals signed also increased from 332[31] to 375 year-on-year, representing 49% of the 2022 deals, compared to 35% in 2021. MGR signed on leases above 3 years amounted to 62% vs. 47% in 2021.

The overall uplift on relettings and renewals was +7.8% for the US Shopping Centres and +24.6% for Flagships[32]. The Group continued to selectively sign short-term leases including a higher SBR component, to speed up negotiations mainly on renewals, while focussing on long-term lettings and relettings. Deals longer than 36 months have an MGR uplift of +36.0%, while for leases between 12 and 36 months, MGR uplifts were more affected at -19.2%. On an annualised basis, the SBR is expected to compensate part of the MGR reduction on the US short-term deals signed in 2022, as was the case in 2021. SBR related to renewals, relettings and full SBR deals signed in 2021 amounted to $20.2 Mn (at 100%) in 2022, compared to a negative $21.9 Mn[33] uplift of these 2021 deals.

In total, the Shopping Centres SBR increased from $20.6 Mn in 2019 (3.1% of NRI) to $59.3 Mn in 2021 (10.9% of NRI) and $81.8 Mn in 2022 (13.8% of NRI).

The tenant mix continued to evolve with the introduction of new retailers (first Good American store in the US at Westfield Century City) and DNVBs (Outdoor Voices at Westfield UTC and Warby Parket at Westfield Topanga).

The F&B offer has also been enriched by new concepts such as True Food Kitchen at Westfield Century City, Novo Restaurant & Brewery in Westfield Mission Valley, and North Italia in Westfield Topanga.

The Luxury sector has also seen a strong growth with a number of important signings such as Cartier and Jimmy Choo in Westfield Topanga, Louis Vuitton in Westfield Old Orchard, and Fendi in Westfield Valley Fair.

Commercial Partnerships and Marketing

Commercial Partnerships revenue in 2022 amounted to $63.5 Mn, an increase of +$17.3 Mn (+37.5%) from 2021 and decrease of -$17.3 Mn (-21.4%) from 2019, mainly at Westfield World Trade Center.

Commercial Partnerships continued to perform strongly, after activity resumed last year. In 2022, a number of product launches were organised by prime brands in the fashion and luxury sectors, including Swatch, IWC, Loewe and Saint Laurent Paris.

Media advertising was especially strong, up +35.0% vs. 2021. In H2-2022, URW launched creative campaigns with SKKN by Kim at Westfield World Trade Center and with AMC at Westfield Topanga, Westfield Century City, Westfield Garden State Plaza and Westfield Southcenter.

Airports

Airport activity continued to show improvement all over the year, with enplanements and sales higher than previous year levels, as international travel continues its recovery. 2022 enplanements were +62% (+44% Domestic, +96% International) vs. same period in 2021 and -17% (-7% Domestic, -28% International) vs. same period in 2019.

In September 2022, URW opened the reimagined Terminal 3 at LAX with an elevated dining (5 new eateries) and retail experience (4 new retail offerings, and a premier video gaming lounge).

In H1, URW was also selected as the exclusive commercial developer and manager for the new international terminal to be created at John F. Kennedy International Airport in New York City, which will be replacing JFK's existing Terminals 1 and 2 (as well as the former Terminal 3) to become the airport's largest new international terminal. The public opening of the terminal is expected in phases between 2026 and 2030. The URW Airports arm will develop and manage the terminal's non-aeronautical revenue platforms including dining, retail, duty-free, entertainment, and experiential concepts across more than 200,000 sq. ft..

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31 Including deals from 2022 disposals.
32 Excluding CBD centres.
33 Excluding sold and CBD assets.

URW was awarded a re-development opportunity with long-time partner American Airlines at JFK Terminal 8. The contract is currently under negotiations and expected to close during Q1-2023. The construction of the terminal is expected to commence in late 2023 and will be phased over the next 18-months and be completed by end of 2024.

Net Rental Income and Vacancy

The total net change in NRI amounted to +$39.1 Mn and breaks down as follows[34]:
- +$49.0 Mn related to shopping centres;
- -$6.2 Mn related to airports;
- -$3.6 Mn related to offices and residential.

The like-for-like shopping centre NRI[35] increased by +$52.0 Mn, i.e. +12.0%. The performance was mainly driven by lower doubtful debtors due to improved collection, higher SBR, parking income and Commercial Partnerships, partly offset by negative MGR uplifts in particular on short-term deals. The like-for-like NRI growth was +10.4% excluding all COVID-19 rent reliefs.

US shopping centre NRI was also impacted by 2021 and 2022 disposals for -$9.6 Mn (Westfield Citrus Park, Westfield Countryside, Westfield Sarasota, Westfield Broward, Westfield Palm Desert, Westfield Santa Anita, The Village at Topanga, Westfield Trumbull and Westfield South Shore), partly offset by deliveries for +$6.5 Mn (restructuring of Westfield Annapolis, Westfield Garden State Plaza and Westfield Topanga).

Regarding airports, in H2-2021 and in H1-2022, URW benefitted from rent abatements on ground rents it pays to the airport authorities in Los Angeles and Chicago and reflected this in rent abatements granted to tenants. This affected airports NRI for both 2021 and 2022 as tenants' rent abatements were recognised in full, while ground rent abatements were recognised over the period of time until the concession expiry. Airport NRI decreased by -$6.2 Mn in 2022 vs. 2021. On a cash basis, the airports NRI was positive in 2022 and showed an increase over 2021.

Converted into euros, the +$39.1 Mn (+6.8%) NRI increase in the US represented +€97.2 Mn (+20.0%) due to the strengthening of the USD against the euro over the period.

As at December 31, 2022, the EPRA vacancy was 10.4% ($121.3 Mn), down by -60 bps from December 31, 2021. The decrease in vacancy was driven by the proactive leasing approach of the Group. The vacancy decreased with -110 bps to 8.2% in the Flagships and increased with +100 bps to 11.7% in the Regionals, along with the vacancy of the CBD assets that went up with +410 bps to 23.9%.

Occupancy on a GLA[36] basis was 92.4% as at December 31, 2022.

The OCR on a rolling 12 months basis stood at 10.5% as at December 31, 2022, compared to 11.8%[37] as at December 31, 2019, reflecting the strong sales performance and rental adjustments, compensated by higher SBR.

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[34] Figures may not add up due to rounding.
[35] Excluding airports.
[36] GLA occupancy taking into account all areas, consistent with financial vacancy.
[37] Based on all stores operating for more than 12 months (excluding atypical activities) and not only Specialty stores. Based on Specialty stores 2019 OCR was 12.6%.

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	4.1	0.7%	4.1	0.7%
2023	72.8	13.3%	72.8	13.3%
2024	68.3	12.4%	68.3	12.4%
2025	62.5	11.4%	62.5	11.4%
2026	59.2	10.8%	59.2	10.8%
2027	73.3	13.3%	73.3	13.3%
2028	69.7	12.7%	69.7	12.7%
2029	34.5	6.3%	34.5	6.3%
2030	24.8	4.5%	24.8	4.5%
2031	26.8	4.9%	26.8	4.9%
2032	28.0	5.1%	28.0	5.1%
2033	9.3	1.7%	9.3	1.7%
Beyond	15.9	2.9%	15.9	2.9%
Total	**548.9**	**100%**	**548.9**	**100%**

Figures may not add up due to rounding.

IV. ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE ("ESG")

2022 marks another exceptional year in terms of ESG performance for the Group, with major achievements as part of the Better Places 2030 programme:

- **Better Spaces**
  - URW is committed to reduce by 50% its carbon emissions by 2030 (2015 baseline), covering its entire value chain (construction, operations including tenant energy and transport of visitors), and has already achieved a 27% reduction by 2021[38];
  - In the context of the energy crisis, URW set an additional target to reduce by 15% its energy consumption in 2022 compared to 2019 in Europe. A set of actions led URW to outperform this target and reached -19.8%[39], supporting both governments efforts and mitigating costs impact for tenants;
  - Scope 1&2 commitment has been raised during the year to -80% in absolute terms between 2015 and 2030 in an effort to continue pushing the Group's low carbon strategy to the highest performance. This is supported by the pipeline of solar PV projects in different countries, including the Aupark project delivered during the year;
  - Development projects also demonstrate the Group's ability to support cities in their environmental transition as embodied by the recent delivery of Les Ateliers Gaîté, which will generate a 40% reduction in energy used for heating, resulting in 880 tonnes of avoided CO_2 emissions each year;
  - The Group also conducted an updated study on the physical risks associated with climate change in line with Task Force on Climate-related Financial Disclosures (TCFD) and EU Taxonomy regulations.
- **Better Communities**
  - Throughout the year URW pursued its strong involvement in the communities in which it operates, with a particular focus on supporting those most affected by the war in Ukraine. URW has been actively supporting initiatives to help refugees through providing vacant spaces for NGO's action and providing free services for refugees in shopping centres. The Group also financially supported NGOs dedicated to the support of Ukrainian refugees on the ground;

[38] Full 2022 carbon performance will be disclosed in the Group 2022 Universal Registration Document. The -27% corresponds to the 2021 restated performance to remove the impact of COVID-19 including impacts on footfall and periods of closure.
[39] European scope (incl. UK), Jan. to Nov. 2022 vs. same period in 2019, in kWh/sqm on a like-for-like scope.

    - New sustainable consumption experiences have added to the offer in the Group's assets such as the opening of the omnichannel Circlow concept in Spain, on circular economy in fashion.
- **Better Together**
    - As sustainability is more than ever placed at the heart of the Group's strategy, cultural change and training becomes crucial to deliver on the targets and seize related opportunities;
    - Following the Climate Week in H1-2022, the Group dedicated its entire Leadership Working Session to sustainability. It included the awareness raising workshop of the Climate Fresk for all top managers and intensive workshops on the sustainable future of URW. This experience has also been rolled-out in all countries of the Group during Q4 to onboard all employees and ensure shared awareness. More than 1,500 employees have experienced the Climate Fresk session at the end of the year;
    - Further reinforcing URW's commitment to Diversity & Inclusion, the Group progressed in its trajectory to accomplish 40% or more of senior management positions held by women by 2025. In addition, the Group advanced its global inclusion learning offer with custom programming for both employees and managers and fostered meaningful employee engagement through Be You at URW networks;
    - Community Days volunteering events took place across all regions; over 1,200 employees participated in a volunteer activity in 2022. Activities centred on environmental actions, social inclusion, and providing targeted support to people and communities in need;
    - The Group repeated its global Employee Pulse Survey, increasing employee engagement by 8 points from 2021, and leveraging employee feedback to progress and enhance our working culture.

A strong sustainability-linked financing activity has been led by the Group with:
- 45% of undrawn credit lines are now sustainability linked; and
- A new Green Financing Framework has been released in November.

URW is on track to meet all Better Places 2030 targets, including cutting carbon emissions across its value chain by 50% between 2015 and 2030. The Group is committed to contribute to global carbon neutrality and will present a step-change update to its plan in 2023, with a view to establishing new commitments.

This year again, the Group's ambitious sustainability agenda was recognised by equity and debt investors as a value creation driver for its stakeholders. In 2022, URW's inclusion in the main ESG indices was confirmed and the Group's Sustainability achievements were registered in ratings and awards, including:

- **CDP**: the Group renewed its position in the A-list of organisations committed to tackling climate change for the 5th year in a row[40];
- **Sustainalytics**: URW ranks 2nd in the RE industry[41] worldwide with a "Negligible" risk rating;
- **MSCI ESG**: confirmed AAA rating, consistently since 2014;
- **ISS ESG Corporate**: retained B rating (prime status);
- **GRESB**: '5 Star' GRESB rating (top 20%);
- **EPRA sBPR Award**: For the 11th time in a row, URW received the EPRA Gold Award in 2022 for completing its 2021 reporting in accordance with the EPRA Sustainability BPR.

These recognitions are the proof of URW's leading performance on all sustainability topics within the industry and across sectors.

For more information on Better Places 2030 and detailed 2022 Sustainability performance including carbon, please refer to the upcoming URW 2022 Universal Registration Document.

[40] https://cdn.urw.com/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Nasdaq/2021-12-07URW-PR-CDP.ashx?revision=d68afbdd-686f-456a-a7f0-871974402ee2
[41] Ranking retrieved from www.sustainalytics.com, Last update Oct. 7th 2021.

V. 2022 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.

In 2022, in order to keep track of the indicators mentioned during the Investor Day, a new subtotal ("Net operating result before depreciation and impairment of assets") was created in the Net result by segment on a proportionate basis. The recurring part of this new subtotal corresponds to the EBITDA.

Unless otherwise indicated, all references below relate to the period ended December 31, 2022, and the comparisons relate to the same period in 2021.

Gross Rental Income

The Gross Rental Income ("GRI") amounted to €2,832.4 Mn (€2,346.3 Mn), an increase of +20.7%. This increase resulted mainly from lower rent relief granted to tenants, the impact of indexation and the increase in variable income, as well as the recovery of the C&E activity.

Region	Gross Rental Income (€Mn)		
	2022	2021	%
France	569.7	481.9	18.2%
Spain	206.7	145.3	42.3%
Southern Europe	**776.4**	**627.2**	**23.8%**
Central Europe	221.3	191.2	15.8%
Austria	137.3	112.3	22.2%
Germany	136.9	116.0	18.1%
Central and Eastern Europe	**495.5**	**419.5**	**18.1%**
Nordics	118.5	121.2	-2.2%
The Netherlands	93.7	79.9	17.3%
Northern Europe	**212.2**	**201.1**	**5.6%**
Subtotal Continental Europe-Shopping Centres	**1,484.2**	**1,247.8**	**18.9%**
United Kingdom	201.8	169.2	19.3%
Subtotal Europe-Shopping Centres	**1,686.0**	**1,417.0**	**19.0%**
Offices & Others	74.1	59.5	24.5%
C&E	202.6	96.8	109.3%
Subtotal Europe	**1,962.7**	**1,573.3**	**24.8%**
United States - Shopping Centres	860.4	759.0	13.4%
United States - Offices & Others	9.3	14.0	-33.2%
Subtotal US	**869.7**	**773.0**	**12.5%**
Total URW	**2,832.4**	**2,346.3**	**20.7%**

Figures may not add up due to rounding.

Net Rental Income

Total NRI amounted to €2,226.3 Mn (€1,724.2 Mn), an increase of +29.1%. This greater increase compared to the GRI is due to the positive impact of the decrease in doubtful debtors.

Region	Net Rental Income (€Mn)		
	2022	2021	%
France	507.0	417.2	21.5%
Spain	188.3	126.2	49.3%
Southern Europe	**695.4**	**543.4**	28.0%
Central Europe	217.2	161.5	34.5%
Austria	109.5	88.3	24.0%
Germany	128.1	91.2	40.5%
Central and Eastern Europe	**454.8**	**341.0**	33.4%
Nordics	98.8	107.3	-7.9%
The Netherlands	76.8	60.6	26.7%
Northern Europe	**175.6**	**167.9**	4.6%
Subtotal Continental Europe-Shopping Centres	**1,325.8**	**1,052.4**	**26.0%**
United Kingdom	119.7	101.1	18.3%
Subtotal Europe-Shopping Centres	**1,445.5**	**1,153.5**	**25.3%**
Offices & Others	65.7	53.4	22.9%
C&E	132.3	31.5	320.0%
Subtotal Europe	**1,643.4**	**1,238.4**	**32.7%**
United States - Shopping Centres	578.8	479.0	20.8%
United States - Offices & Others	4.1	6.7	-38.9%
Subtotal US	**582.9**	**485.7**	**20.0%**
Total URW	**2,226.3**	**1,724.2**	**29.1%**

Figures may not add up due to rounding.

Net property development and project management income was €32.1 Mn (€36.8 Mn), as a result of URW's Design, Development & Construction (DD&C) activity in the US and the UK. The decrease is mainly attributable to the deliveries of projects in the US in 2021 and 2022 (mainly the restructurings of Westfield Garden State Plaza, Westfield Annapolis and Westfield Topanga).

Net property services and other activities income from Property Management services in France, the US, the UK, Spain and Germany was +€102.7 Mn (+€50.9 Mn), including +€57.9 Mn of on-site property services in Viparis (+€23.7 Mn) and +€44.8 Mn of Property Management services related to shopping centres (+€27.2 Mn). The increase of +€51.8 Mn is mainly due to the recovery of retail and C&E activities.

Contribution of companies accounted for using the equity method[42] amounted to +€127.2 Mn (+€18.9 Mn), of which +€64.9 Mn related to the non-recurring activities, mainly thanks to positive valuation movements (mainly in France and Central Europe) and the positive impact of the mark-to-market of derivatives on the financing of French JVs. The recurring Contribution of companies accounted for using the equity method was +€62.3 Mn (+€67.9 Mn), with a positive contribution of Central Europe (due to Zlote Tarasy impacted by rent relief in 2021) and Germany, partly offset by a decrease in France and in the US.

[42] 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 and Triangle in France, Zlote Tarasy in Central Europe and Gropius Passagen in Germany and to the Blum/Centennial and Starwood Ventures entities in the US.

Corporate expenses[43] amounted to -€214.4 Mn (-€183.0 Mn), an increase of -€31.4 Mn due to the currency impact with strengthening of USD vs. Euro, the recovery of activity and the impact of inflation on staff costs. As a percentage of NRI from shopping centres and offices, corporate expenses decreased to 10.2%, vs. 10.8% in 2021.

The Group pursues its efforts to reduce its expenses, including a significant reorganisation and space reduction in its US headquarters in June and office moves planned in various other regions.

EBITDA (corresponding to the recurring Net Operating result before depreciation and impairment of assets in the Net result by segment) increased significantly from €1,696.7 Mn in 2021 to €2,209.0 Mn in 2022 (i.e. +30.2%) thanks to the strong increase in retail NRI and the recovery of the C&E activity. For Europe, EBITDA increased from €1,253.0 Mn to €1,683.5 Mn (+34.4%).

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

Depreciation and impairment of tangible and intangible assets amounted to -€72.1 Mn (-€97.1 Mn), including -€57.2 Mn (-€56.1 Mn) for the recurring activities and -€14.9 Mn (-€41.0 Mn) for the non-recurring activities, including -€17.0 Mn of impairment for Viparis intangible assets.

Results on disposal of investment properties were -€6.8 Mn (+€210.6 Mn), reflecting the impact of the disposals of Solna Centrum, Westfield Hamburg Residential, Promenade development parcel, Gera Arcaden, Almere Centrum, Carré Sénart Shopping Parc, an additional 27% stake in Aupark, Westfield Santa Anita, Villeneuve 2, The Village at Topanga, Westfield Trumbull, Westfield South Shore and Kerkstraat. The negative results mainly relate to US disposals completed at a discount to 2021 book values. The disposal of a 45% stake in Westfield Carré Sénart in France is not reflected in the income statement but directly in the shareholders equity as there is no change of control for this asset.

Valuation movements on assets amounted to -€1,605.4 Mn (-€2,024.7 Mn).

Main decreases came from the US shopping centres (-€711.9 Mn) and Germany (-€314.4 Mn).

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

Impairment of goodwill: There was no impairment of goodwill in 2022 vs. -€156.4 Mn[44] in 2021.

Financing result

Net financing costs (recurring) totalled -€524.1 Mn (after deduction of capitalised financial expenses of €58.0 Mn (€58.4 Mn) allocated to projects under construction) (-€512.3 Mn). This increase of -€11.8 Mn is due to the FX rate evolution, the cost of the JVs mortgage debt raised in H2-2021 and H1-2022 and the increase in rates in H2, partly offset by hedge instruments and the interest received on deposits.

URW's average cost of debt for the period was 2.0% (2.0% in 2021). URW's financing policy is described in the section *"Financial resources"*.

Non-recurring financial result amounted to +€283.1 Mn (-€96.9 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 companies[45] do not exist or are not used by the Group.

Total income tax expenses for 2022 amounted to -€66.9 Mn (+€44.3 Mn). Income tax allocated to the recurring net result amounted to -€66.6 Mn (-€14.6 Mn), mainly due to the recovery of the activity and a positive impact of a tax credit in the US in 2021. Non-recurring income tax amounted to -€0.3 Mn (+€59.0 Mn), mainly due to the reversal of deferred tax liabilies as a consequence of negative valuation movements.

[43] Administrative and Development expenses, net of depreciation and amortisation presented separately.
[44] On a proportionate basis. Under IFRS, the impairment of the goodwill amounted to -€145.9 Mn in 2021. The difference is due to a partial impairment of goodwill of Westfield CentrO.
[45] For example, in France: SIIC (Société d'Investissements Immobiliers Cotée); and in the US: REITs.

External non-controlling interests amounted to -€110.3 Mn (+€19.2 Mn) comprising recurring and non-recurring external non-controlling interests. The recurring external non-controlling interests amounted to -€226.0 Mn (-€111.0 Mn), due to improving operating performance and change in scope following sale of minority interests in Westfield Shopping City Süd and Westfield Carré Sénart. They mainly relate to French shopping centres (-€111.2 Mn, including Westfield Les 4 Temps, Westfield Parly 2, Westfield Forum des Halles and Westfield Carré Sénart), to the stake of the CCIR in Viparis (-€57.9 Mn), to URW Germany and Ruhr Park (-€29.5 Mn) and to Austria and Spain (-€26.8 Mn). The non-recurring non-controlling interests amounted to +€115.7 Mn (+€130.2 Mn), due primarily to negative valuation movements.

Net result for the period attributable to the holders of the Stapled Shares was a profit of +€178.2 Mn (-€972.1 Mn). This figure breaks down as follows:

- +€1,339.3 Mn of recurring net result (+€1,005.3 Mn) (as a result of strong NRI growth with no rent discounts, increasing variable income, improved rent collection and the recovery of the C&E activity);
- -€1,161.1 Mn of non-recurring net result[46] (-€1,977.4 Mn) mainly due to negative valuation movements, partially offset by positive mark-to-market of financial instruments.

The Adjusted Recurring Earnings[47] reflect a profit of €1,291.2 Mn (€957.2 Mn).

The average number of shares outstanding was 138,717,455 (138,545,360). The increase is mainly due to the issuance of performance shares in 2021 and 2022. The number of shares outstanding as at December 31, 2022 was 138,767,088.

EPRA Recurring Earnings per Share (REPS) came to €9.66 (€7.26), an increase of +33.1%.

Adjusted Recurring Earnings per Share (AREPS)[47] came to €9.31 (€6.91), an increase of +34.7% due mainly to the strong NRI growth for retail and recovery of the C&E activity. Rebasing both periods for the COVID-19 rent relief, the AREPS would have increased by +13.0%.

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, 2022, and the comparisons relate to the same period in 2021.

Cash flow from operating activities
The total cash flow from operating activities increased to +€2,436.2 Mn (+€1,720.6 Mn) reflecting the increase of retail NRI and of C&E net operating income, as well as higher "Dividend income and result from companies accounted for using the equity method or non-consolidated". This mainly includes the proceeds of the disposals of the Promenade development parcel, Westfield Santa Anita and The Village at Topanga accounted for using the equity method for an amount of +€343.2 Mn.

Cash flow from investment activities
The total cash flow from investment activities was +€280.8 Mn (+€620.8 Mn) reflecting a decrease in Disposal of shares and Disposal of investment properties (+€1,319.6 Mn in 2022 vs. +€1,778.3 Mn in 2021). This does not include disposals of assets accounted for using the equity method, which are included in cash flow from operating activities as per IFRS rules (see above).

Cash flow from financing activities
The net cash outflow from financing activities amounted to -€1,642.8 Mn (-€2,243.2 Mn) reflecting a decrease in Repayment of borrowings and financial liabilities (-€1,879.0 Mn in 2022 vs. -€3,437.6 Mn in 2021), partly compensated by a decrease in new borrowings (+€908.8 Mn in 2022 vs. +€1,832.5 Mn in 2021), due to limited funding needs.

[46] Include 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.
[47] 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).

VII. Post-Closing events

In line with the Group's efforts to deleverage in the US, the Group (along with its JV partner) made the decision not to repay the $195 Mn ($97.5 Mn on a proportionate basis) secured debt on Westfield Valencia Town Center, which matured on January 1, 2023. The Group is engaged in discussions to sell the asset (or its interest in it) and any potential purchaser would assume the relevant debt. If a sale is not finalised, the property will likely be foreclosed. This debt is non-recourse and its non-repayment has no impact on the rest of the Group's debt. The asset value in the Group's consolidated accounts was $100.2 Mn as at December 31, 2022. Upon sale of the asset or foreclosure, the Group's debt will be reduced by -$97.5 Mn, corresponding to a net impact on the Group's balance sheet of -$2.7 Mn.

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 square foot property, which is 89% leased.

The Group started discussions with Euronext in order to change its market of reference from Euronext Amsterdam to Euronext Paris as part of an initiative to simplify its structure given limited trading activity on that market. As a part of this request, the Group intends to delist of the URW Stapled Shares from Euronext Amsterdam, while maintaining a single listing on Euronext Paris. The delisting from Euronext Amsterdam would not affect the liquidity of the shares nor have any impact on trading, URW's organisation (including the Stapled Share principle) or the ISIN code (FR0013326246) of the Group. Subject to the approval by the Euronext Listing Board, the Group expects these changes to be effective by the end of April 2023. Further information regarding this process will be communicated as appropriate.

VIII. Dividend

Complying with the deleveraging commitments made in 2021, the Group will not pay a dividend for fiscal year 2022.

Given the statutory results of URW SE in 2022 (+€90 Mn in 2022 and cumulated negative retained earnings of -€2,341 Mn), the Group has no obligation to pay a dividend in 2023 for the fiscal year 2022 under the SIIC regime and other REIT regimes it benefits from. Consequently, URW SE's total carry forward SIIC distribution obligation, standing at €1,720 Mn as at December 31, 2022, will be delayed until URW SE has sufficient statutory results to meet this obligation. These statutory results do not prevent URW SE from making distributions out of its premium.

IX. Outlook

Thanks to the improvement in 2022 operating performance, higher indexation, the positioning of the Group on prime and well located assets and retailers' drive to store strategies, as well as deleveraging progress, URW is well-positioned to continue to perform in what is expected to remain an uncertain macro environment in 2023.

In this context, the Group forecasts its 2023 AREPS to be in the range of €9.30 to €9.50. The main drivers of this guidance are:

- Consistent performance in retail operations versus 2022 with inflation protection through indexation and SBR;
- The impact of large events scheduling changes in 2022, leading to a naturally lower Convention & Exhibition activity in 2023;
- Full-year effect of 2022 disposals, impact of US regional streamlining and the European disposal programme;
- Contribution of 2022 and 2023 project deliveries;
- Stable cost of funding thanks to Group's hedging programme; and
- FX impact with the strengthening of the Euro vs. USD.

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 energy-related restrictions, nor major deterioration to the macro-economic and geopolitical environment.

2. INVESTMENTS AND DIVESTMENTS

In the period to December 31, 2022, URW invested €828.5 Mn[48] (Group share) in capital expenditure in assets and on construction, extension and refurbishment projects, compared to €946.8 Mn in 2021, a decrease mainly due to the measures taken to control capital expenditures in the context of its deleveraging plan, deliveries of projects in 2021 and 2022 and delays of certain projects.

1. Total capital expenditures

The total investments break down as follows:

in € Mn	Proportionate			
	2022		2021	
	100%	Group share	100%	Group share
Shopping Centres	616.2	579.1	738.0	698.9
Offices & Others	231.9	231.9	230.8	230.8
Convention & Exhibition	31.8	17.5	27.4	17.1
Total Capital Expenditure	**879.8**	**828.5**	**996.2**	**946.8**

Figures may not add up due to rounding.

2. Shopping Centres

URW invested €579.1 Mn[49] in its Shopping Centre portfolio:

- Acquisitions amounted to €25.6 Mn;
- €260.0 Mn was invested in construction, extension and refurbishment projects, including mainly: Les Ateliers Gaîté, Westfield Topanga and Garbera redevelopments and extensions and Westfield Hamburg (see *"Development projects"*);
- €125.8 Mn was invested in enhancement and improvement projects on standing assets, including mainly Westfield La Part-Dieu, Westfield Mall of the Netherlands and Westfield London;
- €23.9 Mn of Capex related to leasing was granted to the tenants as Fitting Out Contribution;
- Replacement Capex amounted to €82.8 Mn;
- Financial interest, eviction costs, external letting fees and other costs were capitalised for €34.5 Mn, €7.1 Mn, €9.3 Mn and €10.1 Mn, respectively.

3. Offices & Others

URW invested €231.9 Mn in its Offices & Others portfolio:

- €169.8 Mn was invested in construction and refurbishment projects, mainly in the UK (Coppermaker Square[50]), Germany (Westfield Hamburg offices and hotels) and France (Lightwell and Gaîté Montparnasse offices) (see also section *"Development projects"*);
- €34.9 Mn was invested in enhancement and improvement projects on standing assets, mainly in France;
- €1.3 Mn of Capex related to leasing was granted to the tenants as Fitting Out Contribution;
- Replacement Capex amounted to €2.3 Mn;
- Financial interest and other costs capitalised amounted to €23.6 Mn.

4. Convention & Exhibition

URW invested €17.5 Mn in its Convention & Exhibition portfolio:

- €3.8 Mn was invested in construction works at Porte de Versailles;
- €9.4 Mn was invested in enhancement and improvement projects on standing assets, mainly in Porte de Versailles and Carrousel du Louvre;
- Replacement Capex amounted to €4.1 Mn;
- Financial interest and other costs capitalised amounted to €0.2 Mn.

[48] On a proportionate basis, Group share.
[49] Amount capitalised in asset value.
[50] Previously named Cherry Park Residential.

5. Disposals

In 2022, URW progressed with its deleveraging and portfolio streamlining objectives.

The European disposals that were closed during the period include:
- Solna Centrum in Stockholm for an agreed Total Acquisition Cost of €272 Mn;
- 2 residential building rights at Westfield Hamburg;
- A 45% stake in Westfield Carré Sénart for an implied offer price of c. €1.0 Bn (at 100%);
- Gera Arcaden in Germany for a Net Disposal Price ("NDP") of €116 Mn (at 100%, URW share 51%);
- Almere Centrum in The Netherlands for a NDP of €155 Mn;
- Carré Sénart Shopping Parc in France for a NDP of €120 Mn;
- An additional 27% stake in Aupark in Bratislava;
- Villeneuve 2 in France; and
- Kerkstraat in the Netherlands.

Disposals completed for European assets in 2022 amounted to €1.2 Bn[51], at an average NIY of 5.5% and with an average premium to last unaffected book value of +2.7%.

In total, URW has completed €3.2 Bn[51] (including €1.7 Bn for the Shopping Centres and €1.4 Bn for the Offices & Others) of its €4.0 Bn European disposal programme, representing 80%, at an average NIY of 4.9% (including 5.4% for the Shopping Centres and 3.9% for the Offices & Others), a premium to the last unaffected appraisal of +4.9% (including +1.3% for the Shopping Centres and +12.3% for the Offices & Others).

The Group will continue the asset and property management for several of those assets, including Aupark, Westfield Carré Sénart, Gera Arcaden and Carré Sénart Shopping Parc, allowing URW to earn management fees and consequently increase the return on investment for those assets.

Given current market conditions, the Group expects to complete the European disposals programme during 2023.

The Group also succesfully continued efforts to streamline its US portfolio with the completion in 2022 of the disposals of:
- the Promenade development parcel in the San Fernando Valley of Los Angeles for a sale price of $150 Mn (at 100%, URW share 55%);
- Westfield Santa Anita, a regional shopping centre for a sale price of $537.5 Mn (at 100%, URW share 49%);
- The Village, an outdoor lifestyle destination in the San Fernando Valley of Los Angeles for a sale price of $325 Mn (at 100%, URW share 55%); and
- Westfield Trumbull and Westfield South Shore for a combined sale price of $196 Mn.

Disposal proceeds completed in 2022 amounted to $0.6 Bn[51] ($0.7 Bn on a proportionate basis) and were completed at a discount of -0.5% to 2021 book value. Together with the disposal of the Palisade residential building and the ownership transfer of 5 other regional properties in 2021, URW has made $1.3 Bn in total proceeds to date from the planned radical reduction of its financial exposure to the US.

In addition, in 2023, the Group sold Westfield North County for disposal proceeds of $31.4 Mn and Westfield Valencia Town Center is expected to be foreclosed leading to a debt reduction of -$97.5 Mn.

In total, disposals completed in Europe and in the US in 2022 amounted to €1.8 Bn[51] (€2.0 Bn on a proportionate basis).

In 2023, the Group will continue to streamline its remaining Regional asset portfolio. URW is committed to the radical reduction of its financial exposure to the US, a process that is supported by strong operational performance of the assets and the Group's liquidity position.

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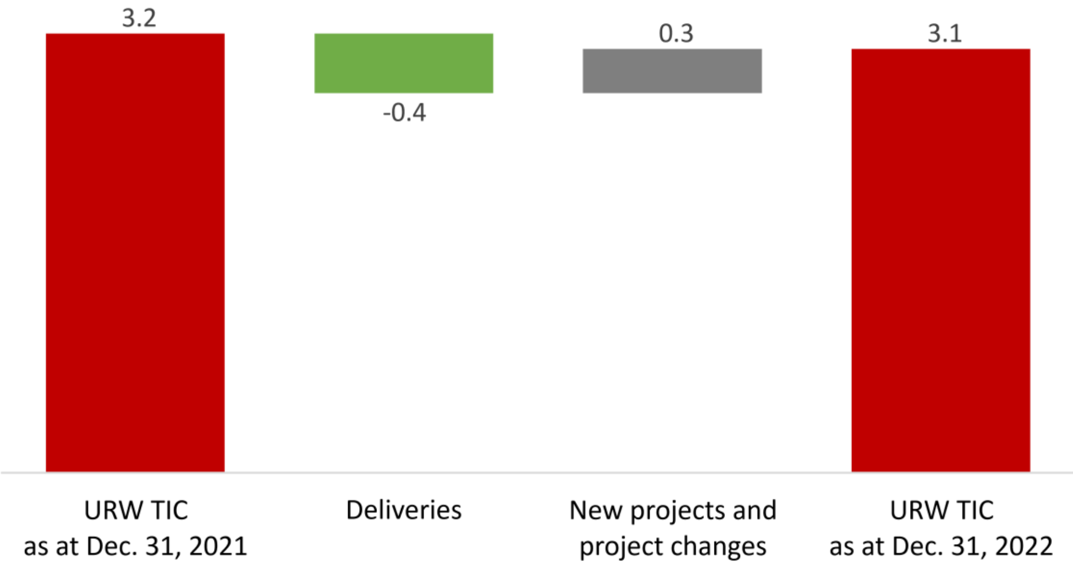
[51] IFRS Net debt reduction.

3. DEVELOPMENT PROJECTS AS AT DECEMBER 31, 2022

As at December 31, 2022, URW's share of the Total Investment Cost ("TIC"[52] and "URW TIC"[53]) of its development project pipeline amounted to €3.1 Bn[54], corresponding to a total of 0.55 million sqm of Gross Lettable Area ("GLA"[55]) to be re-developed or added to the Group's standing assets.

1. Pipeline variations since December 31, 2021

The development pipeline decreased by **-€0.1 Bn**, down from **€3.2 Bn** as at December 31, 2021:
In €Bn



1.1. Projects delivered in 2022

Since December 31, 2021, the Group has delivered 4 projects representing a URW TIC of €0.4 Bn and a total GLA of 66,081 sqm[56], comprised of:

in H1-2022:
- The 19,439 sqm[57] reconfiguration of the previous Sears box at Westfield Topanga. The extension includes a premium AMC Cinema, offering all-recliner seating, IMAX, Laser and Dolby technologies as well as other premium services, that opened in June 2022 and is performing extremely well; Topanga Social, a vibrant food hall offering 20+ of the best restaurants and bars of the Los Angeles area; and an extension of the luxury retail offer with new brands such as Hermès, Rolex, Bulgari, Valentino and Dior;
- The 13,100 sqm Gaîté Montparnasse Office project. The office was delivered to Wojo, a provider of coworking spaces, in May 2022. This delivery is part of the Gaîté Montparnasse mixed-use complex fully delivered in H2-2022.

in H2-2022:
- The 33,364 sqm Les Ateliers Gaîté shopping centre opened in October 2022 to complete the Gaîté Montparnasse mixed-use complex, one of the most ambitious and largest urban regeneration projects in Paris, located in the 14th district. This redevelopment delivered 60 stores across 3 levels, 3,500 sqm of restaurants and bars let to Food Society, 5,500 sqm of entertainment and sports facilities, in addition to the 13,100 sqm of coworking space delivered in H1-2022, and the 957 room Pullman hotel delivered H2-2021;

[52] 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.
[53] URW TIC: 100% TIC multiplied by URW's percentage stake in the project, adjusted by specific own costs and income, if any.
[54] 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 (€187 Mn) and commitments on the roads for the Westfield Milano project (€110 Mn).
[55] GLA equals Gross Lettable Area of projects at 100%.
[56] Net of demolished area.
[57] The GLA has increased from H1-2022 due to a remeasure of the food hall common areas.

- The “Rue de la Boucle”, a 10,000 sqm destination at Westfield Forum des Halles with 24 stores and an open food hall that connects to World's most-visited cinema complex, representing the culmination of the shopping centre’s transformation that began in 2011.

The average letting[58] of these deliveries stands at 88% as at December 31, 2022.

1.2. Project changes

Since December 31, 2021, there have been changes in the delivery dates of various projects and related URW TIC, notably due to supply chain disruptions and labour shortages as a consequence of the crisis in Ukraine and the lockdowns in China. This significantly impacted the availability and prices of construction materials and works, causing the TIC to increase.

The 10,285 sqm Ministry project at Westfield London, to repurpose the House of Fraser department store, commenced construction in December 2022 and has been added to the Committed Projects. URW signed a lease agreement with The Ministry of Sound group who will operate a co-working and hospitality venue in the former department store, including a health club, podcast studio, event spaces, rooftop restaurant and bar. The TIC is expected to be €60 Mn with an estimated Yield on Cost of circa 6%, and an opening date in H1-2024.

The 11,552 sqm Old Orchard L&T re-tenanting project to convert the former Lord & Taylor box into 4 new retail units, entertainment or office tenants, is due to commence construction in H1-2023 and has been added to the Committed Projects. The TIC is expected to be €40 Mn with an opening date in H1-2024.

2. Pipeline projects as at December 31, 2022

2.1 Summary of pipeline projects

Development Projects (1)	Business	Country	Type	URW Ownership	100% GLA (sqm)	100% TIC (€Mn)	URW TIC (€Mn)	URW Cost to Date (€Mn)	Yield on Cost (2)	Opening Date (3)	Project Valuation
GARBERA EXTENSION	Shopping Centres	Spain	Extension / Renovation	100%	19,360 sqm	130.0				H1-2023	Fair Value
WESTFIELD HAMBURG - RETAIL	Shopping Centres	Germany	Greenfield / Brownfield	100%	95,078 sqm	930.0				H1-2024	At Cost
WESTFIELD HAMBURG - OTHERS	Offices & Others	Germany	Greenfield / Brownfield	100%	77,643 sqm	600.0				H1-2024	At Cost
COPPERMAKER SQUARE(4)	Offices & Others	UK	Greenfield / Brownfield	25%	87,440 sqm	790.0				H1-2024	Fair Value
LIGHTWELL	Offices & Others	France	Redevelopment / Extension	100%	31,744 sqm	140.0				H2-2024	Fair Value
TRIANGLE	Offices & Others	France	Greenfield / Brownfield	30%	91,179 sqm	700.0				H1-2026	At Cost
Others					57,059 sqm	280.0					
Total Committed Projects							**2,420**	**1,240**	**5.1%**		
SISTERS	Offices & Others	France	Greenfield / Brownfield	100%	90,434 sqm	710.0				Post 2026	At Cost
Total Controlled projects							**710**	**80**			
URW TOTAL PIPELINE							**3,130**	**1,320**			

(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 opening date of the main phase

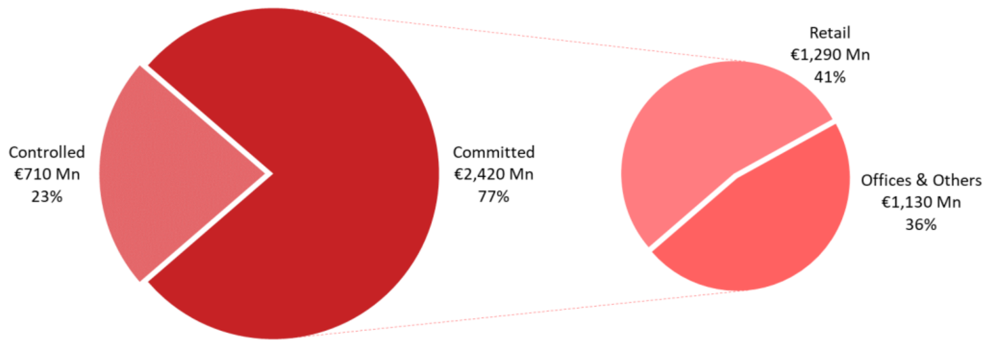
(4) Formerly Cherry Park Residential

The URW Yield on Cost has reduced from 5.5% as at December 31, 2021, to 5.1% as at December 31, 2022, due to the change of scope (deliveries completed and Lightwell project added) and the cost increase resulting from the inflation and supply chain disruption.

[58] GLA signed, all agreed to be signed and financials agreed.

2.2. Detailed overview

URW Development pipeline by grouping
(€3,130 Mn)



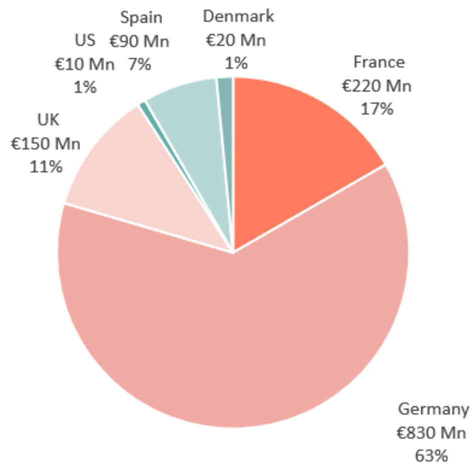
Compared to December 31, 2021, the Committed pipeline now includes the 31,744 sqm Lightwell office regeneration project in La Défense, following the successful pre-letting of 80% of the building to Arkema, for a 9-year firm duration and the signing of a general construction contract securing 85% of the construction cost of the project. Lightwell represents an exemplary environmental project, regenerating an existing building while preserving two-thirds of the existing structure, incorporating eco-friendly and recycled construction materials, and planning to reuse or recycle over 85% of the physical waste created.

The TIC of the Westfield Hamburg project increased by circa +€220 Mn in 2022 due to rising cost of new tranches of procurement signed or expected to be signed. 84% of the costs of construction on this project have been signed to date on the retail / office scope[59] to be delivered by H1-2024. The Westfield Hamburg retail project is now 73%[60] pre-let, an improvement compared to 47%[60] last year, and 29%[60] of the office buildings to be delivered in H1-2024 are pre-let to Shell which lease has been signed in H1-2022.

51% of the total Committed pipeline URW TIC was already spent as at December 31, 2022, representing an amount of €1,240 Mn, of which €760 Mn was on the Retail pipeline and €480 Mn on Offices and Others. Of the €1,180 Mn still to be invested for Committed projects, €560 Mn has already been contracted.

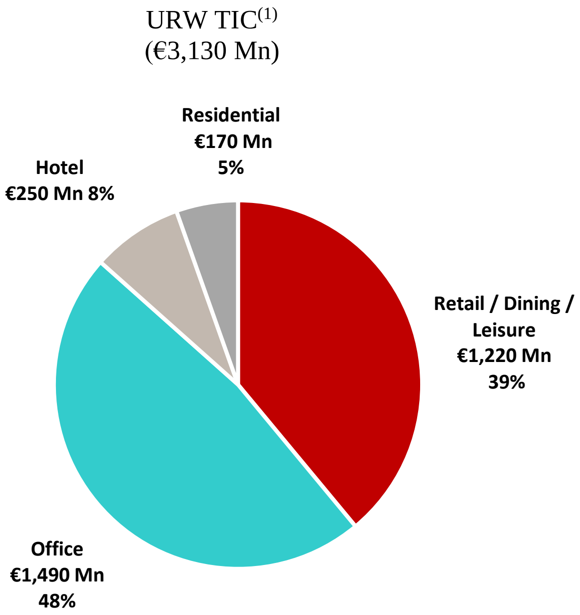
Only 11% of the total Controlled pipeline URW TIC was spent, representing an amount of €80 Mn, including land costs, mainly on Offices and Other projects.

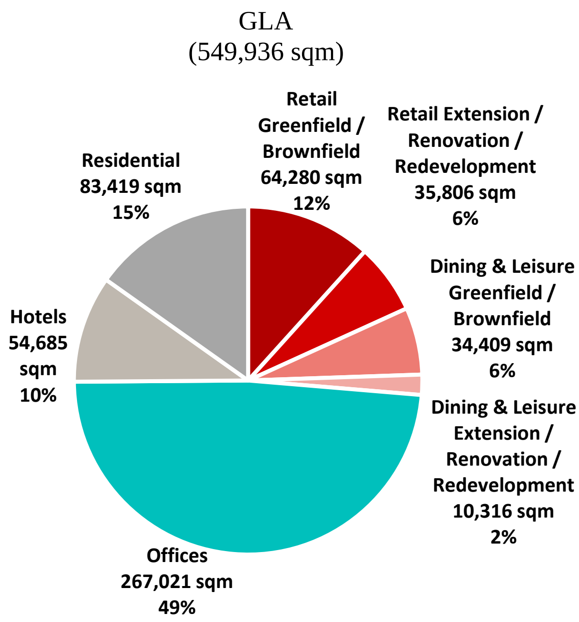
URW Cost to Date per country
(€1,320 Mn)



[59] Excluding Tower C for a total amount of €80 Mn.
[60] GLA signed, all agreed to be signed and financials agreed.

URW Development pipeline per type and business[61]





(1) Based on main use of site.

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, office, hotel and residential and now accounts for 48% of URW TIC.

Retail accounts for 26% of pipeline GLA (and 39% of TIC), of which 8% relates to dining and leisure extensions. 49% of the total development pipeline projects GLA relates to offices, 15% to residential, and 10% to hotels.

3. Deliveries expected in 2023 and pre-letting progress

5 projects are scheduled to be delivered in 2023, representing a URW TIC of €0.3 Bn, of which 62% has been spent already:

- Garbera shopping centre in San Sebastian, a global extension-renovation project that will deliver an additional 19,360 sqm. The first phase of this transformation project including a dining & leisure area, 1,200 underground parking spaces and a Primark store opened in 2022;
- Westfield Les 4 Temps Porte de Paris project of renovation of the centre's main plaza "La Clairière". The scheme is led by Zara's largest flagship in France (4,500 sqm) and H&M (3,000 sqm) both of which have been delivered as part of the first phase respectively in H2-2021 and in H2-2022;
- Coppermaker Square Retail, a 7,437 sqm leisure development adjacent to Westfield Stratford City and delivered as part of the Coppermaker Square residential development;
- CNIT Eole, a redevelopment of the commercial centre that will become the new gateway of Paris La Défense thanks to the new transportation hub that will improve the connectivity to the western part of Greater Paris. An additional 29,358 sqm will be delivered, including 45 new shops, and a new Convention and Exhibition centre;
- Fisketorvet Dining, 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.

The average pre-letting[62] on those 2023 deliveries stands at 81%.

4. Investments in 2022

See section *"Investments and divestments"*.

[61] Figures may not add up due to rounding.
[62] GLA signed, all agreed to be signed and financials agreed.

4. PROPERTY PORTFOLIO AND NET ASSET VALUE AS AT DECEMBER 31, 2022

URW's NRV amounted to €155.70 per share as at December 31, 2022, a decrease of -€3.90 per share (-2.4%) compared to the NRV as at December 31, 2021 (€159.60 per share).

The NRV includes €5.62 per share of goodwill not justified by the fee businesses or tax optimisations and which is mainly related to the Westfield acquisition. Net of this goodwill, the NRV would be €150.08 per share.

URW's NDV amounted to €148.40 per share as at December 31, 2022, an increase of +€38.10 per share (+34.5%) compared to the NDV as at December 31, 2021 (€110.30 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 proportionate[63] basis as at December 31, 2022, and comparisons are with values as at December 31, 2021.

The total GMV of URW's portfolio[64] amounted to €52.2 Bn (€54.5 Bn), a decrease of -4.1%. On a like-for-like basis, the GMV decreased by -2.7% (or -€1.3 Bn).

<u>Investment market retail and office</u>

Total real estate investment volumes[65] in Continental Europe were in line with the 10-year average levels with €205.7 Bn transacted in 2022. In the UK, total investment volumes[65] amounted to €74.2 Bn in 2022, down -17% compared to 2021.

Total retail investment volumes[65] in Continental Europe were €27.9 Bn (up +7% vs. 2021), including shopping centre transactions accounting for 37% (€10.2 Bn), up +30.8% compared to 2021.

Total retail investment volumes[65] in the UK were €7.0 Bn (down -43% vs. 2021), including shopping centre transactions accounting for 20% (€1.4 Bn) of this amount, down -15% compared to 2021.

US retail investment volumes saw a +4% year-on-year increase in 2022, with total transactions reported by Real Capital Analytics of $85.7 Bn. For shopping centres, the increase in deal volume year-on-year was +29% at $59.8 Bn, including the sale of Westfield Santa Anita being the largest asset sale in the US in the last 4 years[66].

Total office investment volumes[65] in Continental Europe were €70.3 Bn in 2022, down -22% compared to 2021.

[63] 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.
[64] 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.
[65] Source: Cushman & Wakefield, estimates as at January 10, 2023.
[66] Source: Eastdil Secured.

1.1. URW's portfolio

Asset portfolio valuation (including transfer taxes) (a)	Dec. 31, 2022		Like-for-like change net of investment - 2022 (b)		Dec. 31, 2021	
	€ Mn	%	€ Mn	%	€ Mn	%
Shopping Centres	45,209	87%	- 1,071	-2.6%	47,109	86%
Offices & Others	3,346	6%	- 32	-1.7%	3,510	6%
Convention & Exhibition	2,643	5%	- 44	-1.7%	2,655	5%
Services	1,052	2%	- 136	-11.3%	1,199	2%
Total URW	**52,250**	**100%**	**- 1,282**	**-2.7%**	**54,473**	**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 equity value of URW's investments in assets not controlled by URW (Zlote Tarasy, Gropius Passagen, Foncière Crossroads, Triangle and the Blum/Centennial and Starwood Ventures entities). The equity value of URW's share investments in assets not controlled by URW amounted to €1,297 Mn (€1,195 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 €1.0 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, 2022.

(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, 2022. Changes in scope consist mainly of the:
- Disposal of Solna Centrum in Sweden;
- Disposal of Westfield Promenade, Westfield Santa Anita, The Village at Topanga, Westfield South Shore and Westfield Trumbull in the US;
- Disposal of Gera Arcaden and residential building rights in Westfield Hamburg in Germany;
- Disposal of Carré Sénart Shopping Parc and Villeneuve 2 in France;
- Disposal of Almere Centrum and Kerkstraat in The Netherlands; and
- Delivery of Westfield Topanga restructuring, the office and parking projects at Gaîté Montparnasse, Les Ateliers Gaîté, "rue de la Boucle" project at Westfield Forum des Halles and Westfield World Trade Center North Tower Access.

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

URW Valuation as at Dec. 31, 2021 (€ Mn)	54,473	
Like-for-like revaluation	- 1,282	
Revaluation of non like-for-like assets	- 472	(a)
Revaluation of shares	101	(b)
Capex / Acquisitions / Transfers	874	
Disposals	- 1,800	(c)
Constant Currency Effect	356	(d)
URW Valuation as at Dec. 31, 2022 (€ Mn)	**52,250**	

Figures may not add up due to rounding.

(a) Non like-for-like assets include IPUC valued at cost or at fair value and assets delivered in 2022.
(b) Revaluation of the shares in companies holding the assets not controlled by URW.
(c) Value as at December 31, 2021, of the assets disposed.
(d) Currency impact of +€356 Mn, including +€736 Mn in the US, partly offset by -€192 Mn in the Nordics and -€188 Mn in the UK, before offsets from foreign currency debt and hedging programs.

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, 2022	% of total portfolio Dec. 31, 2022	% of total portfolio Dec. 31, 2021
Cushman & Wakefield	France / Germany / Austria / Nordics / Spain / UK[(a)] / US	47%	46%
Jones Lang LaSalle	France / Germany / Central Europe / The Netherlands	34%	33%
Kroll (Duff & Phelps)	US	7%	8%
PwC[(b)]	France / Germany / UK / US	8%	8%
Other appraisers	Central Europe / US	2%	2%
At cost, under sale agreement or internal		2%	4%
		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, as well as all of the Group's services companies and the Westfield trademark.

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 basis[67]. Amongst others, these KPIs are the Energy Use Intensity on common areas, BREEAM certificate label part II, climate risk studies outcomes, renewal 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 were integrated as ESG Capex within the valuation model.

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

[67] 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

98% of URW's portfolio was appraised by independent appraisers as at December 31, 2022.

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.

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

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, 2022.

Refer to the table in the Section *"Development projects as at December 31, 2022"* for the valuation method used for each development project in the Group's pipeline.

The remaining assets of the portfolio (2%) 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: Westfield Hamburg, as well as most development projects included in the "Controlled" category (see Section *"Development projects as at December 31, 2022"* for more details); and
- Internal valuations were performed by URW as at December 31, 2022, for a few minor office assets in the US.

The total value of the IPUC amounted to €2.2 Bn, of which €1.0 Bn valued at fair value and €1.2 Bn valued at cost (77% of the value at cost was tested with an external valuation as at December 31, 2022).

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, 2022**	**June 30, 2022**	**Dec. 31, 2021**
Cushman & Wakefield	Shopping Centres/Offices & Others	17,314	18,140	18,021
Jones Lang LaSalle	Shopping Centres/Offices & Others	17,530	17,957	17,727
PwC	Shopping Centres/C&E	2,802	2,839	2,795
Other appraisers	Shopping Centres	3,068	3,270	3,187
Impact of the assets valued by two appraisers	Shopping Centres	- 2,217	- 2,542	- 2,339
Assets valued at cost and/or not appraised	Shopping Centres/Offices & Others	1,203	1,431	1,685
Total Europe		**39,701**	**41,095**	**41,076**
Cushman & Wakefield	Shopping Centres/Offices & Others	6,927	7,458	6,955
Kroll (Duff & Phelps)	Shopping Centres/Offices & Others	3,894	4,129	4,246
PwC	Shopping Centres	214	204	263
Other appraisers	Shopping Centres	379	393	390
Internal valuation	Offices & Others	49	56	46
Assets valued at cost and/or not appraised	Shopping Centres/Offices & Others	34	531	297
Total US		**11,497**	**12,772**	**12,198**
Services		**1,052**	**1,115**	**1,199**
Total URW		**52,250**	**54,981**	**54,473**

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 region in which the Group operates Westfield branded shopping centres and is included within the Flagships category valuation. The airport activity and CBD assets[68] 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 €45,209 Mn (€47,109 Mn).

URW Valuation as at Dec. 31, 2021 (€ Mn)	47,109
Like-for-like revaluation	- 1,071
Revaluation of non like-for-like assets	- 265
Revaluation of shares	91
Capex/ Acquisitions / Transfers	598
Disposals	- 1,644
Constant Currency Effect	390
URW Valuation as at Dec. 31, 2022 (€ Mn)	**45,209**

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 4.9%.

The NRI next 12 months[69] increased by +7.1% compared to December 31, 2021, based on current occupancy level and indexation effect.

The Potential Yield including the leasing of vacant space at ERV was 5.3%.

Based on an asset value excluding estimated transfer taxes and transaction costs, the Shopping Centre division's NIY[69] increased year-on-year by +40 bps and the Potential Yield[69] by +30 bps.

Shopping Centre portfolio by region	Dec. 31, 2022				Dec. 31, 2021			
	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	13,409	12,918	4.5%	4.7%	13,673	13,178	4.4%	4.7%
Spain	3,627	3,544	5.0%	5.6%	3,585	3,504	4.9%	5.2%
Southern Europe	**17,035**	**16,463**	**4.6%**	**4.9%**	**17,258**	**16,682**	**4.5%**	**4.8%**
Central Europe	4,837	4,793	5.7%	5.9%	4,798	4,755	5.3%	5.5%
Austria	2,254	2,243	4.9%	5.2%	2,277	2,266	4.7%	4.9%
Germany	3,104	2,950	5.4%	5.7%	3,319	3,153	5.0%	5.3%
Central and Eastern Europe	**10,194**	**9,986**	**5.4%**	**5.6%**	**10,393**	**10,174**	**5.0%**	**5.3%**
Nordics	2,649	2,595	4.8%	5.2%	3,031	2,972	4.3%	4.7%
The Netherlands	1,662	1,536	5.2%	5.6%	1,820	1,682	5.1%	5.5%
Northern Europe	**4,311**	**4,131**	**5.0%**	**5.4%**	**4,851**	**4,653**	**4.5%**	**5.0%**
Subtotal Continental Europe	**31,541**	**30,580**	**4.9%**	**5.2%**	**32,503**	**31,509**	**4.7%**	**5.0%**
UK	2,359	2,236	6.1%	7.0%	2,594	2,462	5.3%	6.2%
Subtotal Europe	**33,899**	**32,816**	**5.0%**	**5.3%**	**35,097**	**33,970**	**4.7%**	**5.1%**
US	11,310	11,217	4.6%	5.2%	12,012	11,909	4.2%	5.1%
Total URW	**45,209**	**44,033**	**4.9%**	**5.3%**	**47,109**	**45,879**	**4.6%**	**5.1%**

Figures may not add up due to rounding.

[68] Westfield World Trade Center and Westfield San Francisco Centre.
[69] Restated from 2022 disposals.

The following table shows the breakdown for the US Shopping Centre portfolio which was significantly impacted by a positive currency impact of +€709 Mn:

US Shopping Centre portfolio by category	Dec. 31, 2022				Dec. 31, 2021			
	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 (a)	10,307	10,214	4.2%	4.8%	10,392	10,291	3.7%	4.6%
Regionals US	1,004	1,004	8.6%	9.5%	1,620	1,618	6.7%	8.0%
Total US	**11,310**	**11,217**	**4.6%**	**5.2%**	**12,012**	**11,909**	**4.2%**	**5.1%**

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 €568 Mn as at December 31, 2022, and for a total amount of €601 Mn as at December 31, 2021. However, these activities are not part of the NIY computation.

Excluding CBD assets, the Net Initial Yield stands at 4.4% as at December 31, 2022 for the US Flagships vs. 3.7% as at December 31, 2021.

In USD, the valuation including transfer taxes of the US Shopping Centre portfolio decreased by -11.4% from $13,612 Mn to $12,065 Mn.

The following table shows the bridge of the US Shopping Centre portfolio in USD from December 31, 2021, to December 31, 2022, with the split by category:

	Total US	Flagships US (a)	Regionals US
URW Valuation as at Dec. 31, 2021 ($ Mn)	**13,612**	**11,770**	**1,843**
Like-for-like revaluation	- 815	- 571	- 243
Revaluation of non like-for-like assets	- 54	- 51	- 3
Revaluation of shares	- 38	-	- 38
Capex/ Acquisitions / Transfers	103	98	6
Disposals	- 744	- 252	- 492
URW Valuation as at Dec. 31, 2022 ($ Mn)	**12,065**	**10,993**	**1,072**

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 $606 Mn as at December 31, 2022, and for a total amount of $681 Mn as at December 31, 2021.

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.

Sensitivity	Impact in € Mn	Impact in %
+25 bps in NIY	- 2,039	-4.9%
+25 bps in DR	- 708	-1.7%
+10 bps in ECR	- 566	-1.3%
-5% in appraisers' ERV	- 1,655	-3.9%

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 -€1,071 Mn (-2.6%), of which -€114 Mn (-0.3%[70]) in H1-2022 and -€957 Mn (-2.3%) in H2-2022. This decrease was the result of a yield impact of -6.3% and a rent impact of +3.7%.

The like-for-like valuation was negative in Continental Europe at -0.6% after a decrease of -12.1% in the last 3 years, including -2.0% in 2021. It was -5.4% in the UK after a decrease of -41.9% in the last 3 years, including -14.0% in 2021. It was negative -7.4% in the US after a decrease of -20.9% in the last 3 years, including -8.2% in 2021.

Shopping Centres - Like-for-like (LfL) change					Shopping Centres - Like-for-like (LfL) change by semester			
2022	LfL change in € Mn	LfL change in %	LfL change - Rent impact	LfL change - Yield impact	LfL change H1-2022 in € Mn	LfL change H1-2022 in %	LfL change H2-2022 in € Mn	LfL change H2-2022 in %
France	- 36	-0.3%	2.9%	-3.2%	84	0.7%	- 120	-1.0%
Spain	- 10	-0.3%	7.8%	-8.2%	26	0.8%	- 37	-1.1%
Southern Europe	**- 46**	**-0.3%**	**4.1%**	**-4.4%**	**111**	**0.7%**	**- 157**	**-1.0%**
Central Europe	72	1.8%	9.4%	-7.6%	117	3.0%	- 45	-1.1%
Austria	- 49	-2.2%	4.2%	-6.4%	21	0.9%	- 70	-3.0%
Germany	- 112	-4.0%	4.8%	-8.8%	- 30	-1.1%	- 82	-3.0%
Central and Eastern Europe	**- 89**	**-1.0%**	**6.8%**	**-7.8%**	**108**	**1.2%**	**- 197**	**-2.2%**
Nordics	- 27	-0.9%	8.9%	-9.8%	9	0.3%	- 36	-1.3%
The Netherlands	1	0.0%	11.3%	-11.3%	20	1.2%	- 20	-1.2%
Northern Europe	**- 26**	**-0.6%**	**9.8%**	**-10.4%**	**29**	**0.7%**	**- 56**	**-1.3%**
Subtotal Continental Europe	**- 162**	**-0.6%**	**5.9%**	**-6.5%**	**248**	**0.9%**	**- 410**	**-1.4%**
UK	- 135	-5.4%	4.1%	-9.5%	- 34	-1.4%	- 101	-4.2%
Subtotal Europe	**- 297**	**-1.0%**	**5.7%**	**-6.7%**	**215**	**0.7%**	**- 511**	**-1.6%**
US	- 774	-7.4%	-2.2%	-5.2%	- 328	-3.1%	- 445	-4.0%
Total URW	**- 1,071**	**-2.6%**	**3.7%**	**-6.3%**	**- 114**	**-0.3%**	**- 957**	**-2.3%**

Figures may not add up due to rounding.

The 52 Flagship shopping centres represent 92% 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			
2022	LfL change in € Mn	LfL change in %	LfL change - Rent impact	LfL change - Yield impact	LfL change H1-2022 in € Mn	LfL change H1-2022 in %	LfL change H2-2022 in € Mn	LfL change H2-2022 in %
Flagships Continental Europe	- 87	-0.3%	5.9%	-6.2%	254	1.0%	- 341	-1.3%
Flagships UK	- 132	-5.4%	4.2%	-9.6%	- 33	-1.3%	- 100	-4.2%
Subtotal European Flagships	**- 219**	**-0.8%**	**5.7%**	**-6.5%**	**221**	**0.8%**	**- 441**	**-1.5%**
Flagships US	- 543	-5.8%	-1.6%	-4.2%	- 268	-2.9%	- 275	-2.8%
Subtotal Flagships	**- 762**	**-2.0%**	**4.0%**	**-6.0%**	**- 47**	**-0.1%**	**- 715**	**-1.8%**
Regionals Europe	- 77	-4.1%	5.8%	-9.8%	- 7	-0.4%	- 70	-3.7%
Regionals US	- 231	-20.5%	-4.5%	-15.9%	- 60	-5.3%	- 171	-14.6%
Subtotal Regionals	**- 309**	**-10.2%**	**1.1%**	**-11.3%**	**- 67**	**-2.2%**	**- 241**	**-7.9%**
Total URW	**- 1,071**	**-2.6%**	**3.7%**	**-6.3%**	**- 114**	**-0.3%**	**- 957**	**-2.3%**

Figures may not add up due to rounding.

[70] The change compared to the -€122 Mn (-0.3%) communicated in H1-2022 is due to changes in the like-for-like perimeter, following the disposals in H2-2022 of Carré Sénart Shopping Parc, Villeneuve 2, Kerkstraat, The Village at Topanga, Westfield Trumbull and Westfield South Shore.

Non like-for-like analysis

The value of URW's non like-for-like Shopping Centre portfolio, after accounting for works, capitalised financial expenses and eviction costs, decreased by -€265 Mn (-6.1%), mainly due to the depreciation on projects (including Westfield Hamburg and Westfield Milano), partly offset by positive revaluation of CNIT Eole.

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 €3,346 Mn (€3,510 Mn).

URW Valuation as at Dec. 31, 2021 (€ Mn)	3,510
Like-for-like revaluation	- 32
Revaluation of non like-for-like assets	- 197
Revaluation of shares	10
Capex/ Acquisitions / Transfers	234
Disposals	- 157
Constant Currency Effect	- 22
URW Valuation as at Dec. 31, 2022 (€ Mn)	**3,346**

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, 2022		Dec. 31, 2021	
	€ Mn	%	€ Mn	%
France	2,136	64%	2,097	60%
Other countries	531	16%	668	19%
Subtotal Continental Europe	**2,667**	**80%**	**2,765**	**79%**
UK	492	15%	559	16%
Subtotal Europe	**3,159**	**94%**	**3,324**	**95%**
US	186	6%	186	5%
Total URW	**3,346**	**100%**	**3,510**	**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 +4 bps to 4.9%, thanks to the delivery of Gaîté Montparnasse Office fully let to Wojo and the leasing progress on Trinity. Excluding these assets, the NIY increased by +27 bps from 4.7% to 4.9%, after rounding.

Valuation of occupied office space	Dec. 31, 2022			Dec. 31, 2021		
	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	1,646	1,600	4.7%	1,416	1,370	4.7%
Other countries	205	199	6.2%	296	289	6.0%
Subtotal Continental Europe	**1,850**	**1,798**	**4.9%**	**1,711**	**1,659**	**5.0%**
UK	75	71	n.m.	81	76	n.m.
Subtotal Europe	**1,926**	**1,870**	**4.9%**	**1,792**	**1,735**	**5.0%**
US	67	64	6.8%	66	63	3.8%
Total URW	**1,992**	**1,934**	**4.9%**	**1,858**	**1,799**	**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.

Sensitivity	Impact in € Mn	Impact in %
+25 bps in NIY	- 126	-5.5%

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 -€32 Mn (-1.7%) on a like-for-like basis, of which +€48 Mn (+2.5%[71]) in H1-2022 and -€81 Mn (-4.0%) in H2-2022, due to a rent impact of +4.1% and a yield impact of -5.8%.

Offices & Others - Like-for-like (LfL) change				
2022	LfL change in € Mn	LfL change in %	LfL change - Rent impact	LfL change - Yield impact
France	- 25	-1.8%	1.6%	-3.3%
Other countries	5	2.1%	8.8%	-6.7%
Subtotal Continental Europe	**- 20**	**-1.2%**	**2.8%**	**-4.0%**
UK	- 1	-1.5%	0.0%	-1.5%
Subtotal Europe	**- 22**	**-1.2%**	**2.7%**	**-3.9%**
US	- 11	-6.6%	14.4%	-20.9%
Total URW	**- 32**	**-1.7%**	**4.1%**	**-5.8%**

Offices & Others - Like-for-like (LfL) change by semester				
	LfL change H1-2022 in € Mn	LfL change H1-2022 in %	LfL change H2-2022 in € Mn	LfL change H2-2022 in %
France	41	2.9%	- 67	-4.5%
Other countries	7	2.9%	- 2	-0.7%
Subtotal Continental Europe	**48**	**2.9%**	**- 69**	**-3.9%**
UK	3	3.7%	- 4	-5.1%
Subtotal Europe	**51**	**2.9%**	**- 73**	**-4.0%**
US	- 3	-1.7%	- 8	-4.5%
Total URW	**48**	**2.5%**	**- 81**	**-4.0%**

Figures may not add up due to rounding.

[71] The change compared to the +€49 Mn (+2.5%) communicated in H1-2022 is due to changes in the like-for-like perimeter, following the disposal in H2-2022 of the office part of The Village at Topanga.

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 (€187 Mn).

Evolution of the Convention & Exhibition valuation

The value of URW's Convention & Exhibition venues, including transfer taxes and transaction costs, amounted to €2,643 Mn (€2,655 Mn).

URW Valuation as at Dec. 31, 2021 (€ Mn)	2,655	(a)
Like-for-like revaluation	- 44	
Revaluation of non like-for-like assets	- 10	
Capex/ Acquisitions / Transfers	42	
URW Valuation as at Dec. 31, 2022 (€ Mn)	**2,643**	(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 €2,549 Mn as at December 31, 2021, and €2,542 Mn as at December 31, 2022.

On a like-for-like basis, net of investments, the value of Convention & Exhibition venues decreased by -€44 Mn (-1.7%), of which -€8 Mn (-0.3%) in H1-2022 and -€36 Mn (-1.4%) in H2-2022. This decrease was mainly driven by the increase in Weighted Average Cost of Capital (WACC), partly offset by the dynamic recovery of the Convention & Exhibition activites.

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 decreased by -€136 Mn (-11.3%) on a like-for-like basis, of which -€92 Mn (-7.6%) in H1-2022 and -€44 Mn (-4.0%) in H2-2022. The negative like-for-like revaluation was mainly impacted by the increase in WACC and the decrease of the Design, Development & Construction ("DD&C") business in the US following the delivery of various projects and the disposal of the Promenade parcel.

URW Valuation as at Dec. 31, 2021 (€ Mn)	1,199
Like-for-like revaluation	- 136
Constant Currency Effect	- 12
URW Valuation as at Dec. 31, 2022 (€ Mn)	**1,052**

Figures may not add up due to rounding.

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	
URW Asset portfolio valuation - Dec. 31, 2022	€ Mn	%	€ Mn	%	€ Mn	%
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 Asset portfolio valuation - Dec. 31, 2021	€ Mn	%	€ Mn	%	€ Mn	%
Shopping Centres	47,109	86%	45,099	86%	40,519	88%
Offices & Others	3,510	6%	3,269	6%	3,236	7%
Convention & Exhibition	2,655	5%	2,656	5%	1,381	3%
Services	1,199	2%	1,199	2%	1,124	2%
Total URW	**54,473**	**100%**	**52,223**	**100%**	**46,259**	**100%**
URW Like-for-like change - net of Investments - 2022	€ Mn	%	€ Mn	%	€ Mn	%
Shopping Centres	- 1,071	-2.6%	- 584	-1.7%	- 535	-1.8%
Offices & Others	- 32	-1.7%	- 23	-1.3%	- 23	-1.3%
Convention & Exhibition	- 44	-1.7%	- 44	-1.7%	- 26	-1.9%
Services	- 136	-11.3%	- 136	-11.3%	- 122	-10.8%
Total URW	**- 1,282**	**-2.7%**	**- 787**	**-2.0%**	**- 705**	**-2.1%**
URW Like-for-like change - net of Investments - 2022 - Split rent/yield impact	Rent impact %	Yield impact %	Rent impact %	Yield impact %	Rent impact %	Yield impact %
Shopping Centres	3.7%	-6.3%	4.3%	-6.0%	4.4%	-6.2%
Offices & Others	4.1%	-5.8%	3.6%	-4.9%	3.6%	-4.8%
URW Net Initial Yield	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Shopping Centres (a)	4.9%	4.6%	4.8%	4.6%	4.9%	4.6%
Offices & Others - occupied space (b)	4.9%	4.9%	4.9%	4.9%	5.0%	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, 2022 €Mn	Asset portfolio valuation (including transfer taxes)
Total URW on a proportionate basis	**52,250**
(-) Assets joint-controlled on a proportionate basis	- 8,629
(+) Share investments in assets joint-controlled	6,631
Total URW under IFRS	**50,251**

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 paper[72] 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 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, 2022		Net Initial Yield	Rent in € per sqm (a)	Discount Rate (b)	Exit Capitalisation Rate (c)	CAGR of NRI (d)
France	Max	7.1%	919	9.5%	13.1%	13.5%
	Min	3.4%	174	6.3%	4.2%	3.6%
	Weighted average	4.5%	588	6.5%	4.4%	4.9%
Spain	Max	9.0%	577	12.8%	8.5%	9.0%
	Min	3.6%	131	7.5%	4.7%	2.5%
	Weighted average	5.0%	370	7.9%	5.0%	4.3%
Central Europe	Max	8.2%	681	9.2%	8.9%	3.2%
	Min	5.3%	125	7.2%	5.2%	2.2%
	Weighted average	5.7%	431	7.6%	5.5%	2.9%
Austria	Max	5.0%	438	6.7%	4.6%	3.3%
	Min	4.9%	331	6.6%	4.6%	3.0%
	Weighted average	4.9%	382	6.6%	4.6%	3.1%
Germany	Max	7.6%	508	9.0%	6.9%	3.9%
	Min	4.8%	166	6.5%	4.5%	2.3%
	Weighted average	5.4%	302	6.9%	4.9%	3.3%
Nordics	Max	6.1%	446	7.5%	5.3%	4.5%
	Min	4.5%	285	6.6%	4.5%	2.9%
	Weighted average	4.8%	386	6.9%	4.7%	3.5%
The Netherlands	Max	7.3%	403	7.7%	6.6%	4.5%
	Min	4.8%	297	5.8%	4.6%	3.0%
	Weighted average	5.2%	365	6.2%	5.0%	3.9%
UK	Max	6.4%	585	8.1%	6.7%	3.1%
	Min	5.9%	509	7.7%	6.6%	1.9%
	Weighted average	6.1%	544	8.0%	6.7%	2.5%
US	Max	9.6%	1,438	10.3%	9.0%	11.4%
	Min	2.9%	321	6.5%	4.5%	0.6%
	Weighted average	4.6%	700	7.1%	5.2%	4.6%

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, 2022		Net Initial Yield	Rent in € per sqm (a)	Discount Rate (b)	Exit Capitalisation Rate (c)	CAGR of NRI (d)
US Flagships	Max	7.5%	1,438	9.0%	7.3%	11.4%
	Min	2.9%	399	6.5%	4.5%	1.8%
	Weighted average	4.2%	820	6.8%	4.9%	5.0%
US Regionals	Max	9.6%	607	10.3%	9.0%	6.3%
	Min	6.4%	321	8.5%	7.0%	0.6%
	Weighted average	8.6%	411	9.8%	8.0%	2.3%

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 Rate[73] used by appraisers in December 2022 valuations increased compared to the ones in December 2021 valuations:

- In Continental Europe from 4.6% to 4.8%;
- In the UK from 6.4% to 6.7%; and
- In the US from 4.9% to 5.2% (from 4.7% to 4.9% for the US Flagships and from 6.7% to 8.0% for the US Regionals).

The Discount Rate[73] used by appraisers in December 2022 valuations increased compared to the ones in December 2021 valuations:

- In Continental Europe from 6.5% to 6.9%;
- In the UK from 7.6% to 8.0%; and
- In the US from 6.6% to 7.1% (from 6.3% to 6.8% for the US Flagships and from 8.7% to 9.8% for the US Regionals).

The CAGR of NRI in tables above is based on 2022 NRI and includes a CAGR of indexation of 2.8% for Continental Europe (vs. 1.9% in December 2021 valuations). Compared to 2019, the average CAGR of NRI assumed by appraisers was 2.4% compared to 2.2% in December 2021 valuations, an increase due to higher indexation and recovery seen in 2022.

	CAGR of NRI determined by the appraiser in the DCF	**CAGR of NRI - Starting from Dec. 31, 2019**			
Shopping Centres	**Valuations as at Dec. 31, 2022**	**Valuations as at Dec. 31, 2022**	**Valuations as at June 30, 2022**	**Valuations as at Dec. 31, 2021**	**Valuations as at Dec. 31, 2019**
France	4.9%	3.2%	2.8%	2.8%	3.7%
Spain	4.3%	2.2%	2.0%	1.9%	3.1%
Central Europe	2.9%	2.3%	2.1%	1.8%	2.5%
Austria	3.1%	1.8%	1.7%	1.7%	2.5%
Germany	3.3%	1.9%	1.9%	2.0%	2.8%
Nordics	3.5%	2.6%	2.6%	2.6%	3.4%
The Netherlands	3.9%	4.5%	4.5%	4.1%	3.2%
UK	2.5%	0.7%	0.8%	0.8%	3.0%
US Flagships	5.0%	2.7%	2.3%	2.6%	4.2%
US Regionals	2.3%	0.6%	0.5%	1.0%	3.6%
Average URW	**4.0%**	**2.4%**	**2.2%**	**2.2%**	**3.4%**

The NRI of the exit year used by appraisers in December 2022 valuations increased in Continental Europe (+4.7%) and in the US (+4.5%) compared to the exit year NRI of the December 2021 valuations. It slightly decreased in the UK (-0.9%), despite recovery of the activity. It is still below the exit year NRI used appraisers in December 2019, at -4.5% in total including +2.1% in Continental Europe, -15.7% in the UK and -11.1% in the US.

[73] Restated from 2022 disposals.

2. EPRA Net Asset Value metrics calculation

The EPRA measures[74] 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, 2022, the Equity attributable to the holders of the Stapled Shares (which excludes both the Hybrid securities and the External non-controlling interests) came to €17,189 Mn.

The Equity attributable to the holders of the Stapled Shares incorporated the net recurring profit in the period of €1,339 Mn and the net negative impact in the period of -€1,161 Mn as a result of negative valuation movements, partially offset by the positive mark-to-market of financial instruments.

2.2. 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.

2.3. 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, 2022.

As a result, and consistent with the EPRA methodology, for the purpose of the EPRA NRV calculation, deferred taxes (€1,788 Mn) were added back for the calculation of EPRA NRV, and for the calculation of the EPRA NTA. For the EPRA NTA calculation, -€894 Mn of effective deferred taxes were then deducted. The EPRA NDV was not adjusted.

2.4. 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 €265 Mn (excluding exchange rate hedging) and remained at the IFRS value for the EPRA NDV.

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.

2.5. Goodwill as a result of deferred taxes

Goodwill booked on the balance sheet as a result of deferred taxes of -€177 Mn as at December 31, 2022, was excluded from the EPRA NRV, EPRA NTA and EPRA NDV.

2.6. Other Goodwill as per the IFRS Balance Sheet

Goodwill booked on the balance sheet (which is mainly related to the Westfield acquisition) of -€903 Mn was deducted from the EPRA NTA and EPRA NDV (net of the goodwill resulting from deferred taxes already deducted).

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[74] Refer to the EPRA website for more detail:
https://www.epra.com/application/files/3115/7287/4349/EPRA_BPR_Guidelines_241019.pdf.

2.7. Intangibles as per the IFRS Balance Sheet

Intangible assets of -€821 Mn have been deducted from the EPRA NTA.

2.8. 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 +€4,596 Mn as at December 31, 2022. This impact was taken into account in the EPRA NDV calculation.

2.9. 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 +€1,018 Mn, which was added only for the purpose of the EPRA NRV calculation.

2.10. Real estate transfer tax

As at December 31, 2022, the transfer taxes and costs deducted from asset values in the statement of financial position (in accordance with IFRS) amounted to €1,642 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, 2022, 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 +€436 Mn.

2.11. Fully diluted number of shares

Dilution from securities giving access to share capital as at December 31, 2022 was computed for such instruments "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, 2022 would have led to a rise in the number of shares by +733,332, without any impact on the equity attributable to the holders of the Stapled Shares as they relate only to performance shares.

As at December 31, 2022, the fully-diluted number of shares taken into account for the EPRA measures calculations was 139,500,420.

2.12. URW's EPRA NRV

URW's EPRA NRV stood at €21,725 Mn or €155.70 per share (fully-diluted) as at December 31, 2022. The EPRA NRV per share decreased by -€3.90 (or -2.4%) compared to December 31, 2021.

The decrease of -€3.90 compared to December 31, 2021 was the sum of: (i) +€1.45 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 Capital gains on disposals and the Mark-to-market of debt and financial instruments; and (ii) -€5.35 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 €16,884 Mn or €121.00 per share (fully-diluted) as at December 31, 2022. The EPRA NTA per share decreased by -€2.20 (or -1.8%) compared to December 31, 2021.

The decrease of -€2.20 compared to December 31, 2021 was the sum of: (i) +€1.45 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 Capital gains on disposals and the Mark-to-market of debt and financial instruments; and (ii) -€3.65 per share of changes due to NAV adjustments, including mainly the impacts of fair value of financial instruments adjustment, of intangible assets and of deferred taxes.

2.14. URW's EPRA NDV

URW's EPRA NDV stood at €20,706 Mn or €148.40 per share (fully-diluted) as at December 31, 2022. The EPRA NDV per share increased by +€38.10 (or +34.5%) compared to December 31, 2021.

The increase of +€38.10 compared to December 31, 2021 was the sum of: (i) +€1.45 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, Capital the gains on disposals and the Mark-to-market of debt and financial instruments; and (ii) +€36.65 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, 2022		
	EPRA NRV	**EPRA NTA**	**EPRA NDV**
Equity attributable to the holders of the Stapled Shares (IFRS)	**17,189**	**17,189**	**17,189**
Include / Exclude:*			
i) Hybrid instruments	-	-	-
Diluted NAV	**17,189**	**17,189**	**17,189**
Include:*			
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**
Exclude:*			
v) Deferred tax in relation to fair value gains of IP(5) detailled 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	-
Include:*			
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.

	Dec. 31, 2021		
	EPRA NRV	EPRA NTA	EPRA NDV
Equity attributable to the holders of the Stapled Shares (IFRS)	**16,927**	**16,927**	**16,927**
Include / Exclude:*			
i) Hybrid instruments	-	-	-
Diluted NAV	**16,927**	**16,927**	**16,927**
Include:*			
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	**16,927**	**16,927**	**16,927**
Exclude:*			
v) Deferred tax in relation to fair value gains of IP[5] detailled below:			
v.a) Reversal of deferred taxes on Balance sheet	1,866	1,866	-
v.b) Effective deferred taxes on capital gains	-	- 933	-
vi) Fair value of financial instruments	711	711	-
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	-	- 845	-
Include:*			
ix) Fair value of fixed interest rate debt	-	-	- 513
x) Revaluation of intangibles to fair value	1,105	-	-
xi) Real estate transfer tax[6]	1,753	475	-
NAV	**22,186**	**17,122**	**15,335**
Fully diluted number of shares	139,013,166	139,013,166	139,013,166
NAV per share	**€159.60**	**€123.20**	**€110.30**

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, 2022	June 30, 2022	Dec. 31, 2021
Equity attributable to the holders of the Stapled Shares (IFRS)	**17,189**	**17,929**	**16,927**
Include / Exclude:*			
i) Hybrid instruments	-	-	-
Diluted NAV	**17,189**	**17,929**	**16,927**
Include:*			
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**	**17,929**	**16,927**
Exclude:*			
v) Deferred tax in relation to fair value gains of IP(5) detailled below:			
v.a) Reversal of deferred taxes on Balance sheet	1,788	1,844	1,866
v.b) Effective deferred taxes on capital gains	-	-	-
vi) Fair value of financial instruments	265	424	711
vii) Goodwill as a result of deferred tax	- 177	- 177	- 177
viii.a) Goodwill as per the IFRS balance sheet (net of vii))	-	-	-
viii.b) Intangibles as per the IFRS balance sheet	-	-	-
Include:*			
ix) Fair value of fixed interest rate debt	-	-	-
x) Revaluation of intangibles to fair value	1,018	1,046	1,105
xi) Real estate transfer tax(6)	1,642	1,728	1,753
EPRA NRV	**21,725**	**22,794**	**22,186**
Fully diluted number of shares	139,500,420	139,511,827	139,013,166
EPRA NRV per share	**€155.70**	**€163.40**	**€159.60**

% of change over six months	**-4.7%**	**2.4%**	**-1.7%**
% of change over one year	**-2.4%**	**0.6%**	**-4.3%**

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, 2021, per share		**€159.60**	**€123.20**	**€110.30**
Recurring Net Result		**9.66**	**9.66**	**9.66**
Revaluation of Investment Properties *		-10.32	-10.32	-10.32
Shopping Centres	-8.45			
Offices & Others	-1.53			
Convention & Exhibition	-0.34			
Depreciation or impairment of intangibles		0.02	0.02	0.02
Impairment of goodwill		-	-	-
Capital gain on disposals		0.18	0.18	0.18
Subtotal revaluations, impairments and capital gain on disposals		**-10.12**	**-10.12**	**-10.12**
Mark-to-market of debt and financial instruments		1.82	1.82	1.82
Taxes on non-recurring result		-0.04	-0.04	-0.04
Other non-recurring result		0.02	0.02	0.02
Subtotal non-recurring financial expenses, taxes and other		**1.80**	**1.80**	**1.80**
Distribution		**-**	**-**	**-**
Other changes in Equity attributable to the holders of the Stapled Shares		**0.11**	**0.11**	**0.11**
Total changes in Equity attributable to the holders of the Stapled Shares		**1.45**	**1.45**	**1.45**
Impact of potential issuance of Stock Options and number of shares		-	-	-
Revaluation of Investment Properties (operating assets)		-	-	-
Impact of deferred taxes on Balance sheet and effective deferred taxes		-0.57	-0.28	-
Impact of fair value of financial instruments adjustment		-3.19	-3.19	-
Impact of impairment or changes in goodwill as per the IFRS balance sheet		-	-	-
Impact of real estate transfer tax		-0.80	-0.28	-
Impact from intangible assets		-0.63	0.17	-
Impact of fair value adjustment of fixed interest rate debt		-	-	36.62
Impact of change in the number of fully diluted Stapled Shares		-0.17	-0.07	0.03
Total changes due to NAV adjustments		**-5.35**	**-3.65**	**36.65**
As at Dec. 31, 2022, per share (fully diluted)		**€155.70**	**€121.00**	**€148.40**

Figures may not add up due to rounding.

(*) Revaluation of property assets is -€7.88 per share on a like-for-like basis, of which -€19.06 due to the yield effect and +€11.18 due to the rent effect.

5. FINANCIAL RESOURCES [75]

In 2022, interest rates increased significantly on the macroeconomic backdrop of persistently high inflation, hawkish monetary policy (in particular the ECB, the US Federal Reserve and the Bank of England) and heightened geopolitical tensions following the war in Ukraine.

Credit markets have been negatively impacted by the end of Central Banks' support, the rates and volatility increase, as well as by fears of recession. This backdrop led to a decrease in bond issuance volumes and an increase in the cost of funding for corporate issuers.

Market sentiment slightly improved towards year end, following the publication of Consumer Price Index (CPI) data showing inflation slowing down in the US and the Eurozone.

During this period, URW raised €1,332 Mn (€1,682 Mn on a proportionate basis) of medium to long-term funds in the mortgage and the bank markets (including credit facility renewals), further strengthening its liquidity position.

As at December 31, 2022, the Group had €13.0 Bn of cash on hand and undrawn credit lines (€13.2 Bn on a proportionate basis) including €3.3 Bn of cash on hand (€3.5 Bn on a proportionate basis).

This liquidity position increased by ca. €0.9 Bn compared to 2021 end of year's position that stood at €12.1 Bn (€12.3 Bn on a proportionate basis) including €2.3 Bn (€2.4 Bn on a proportionate basis) of cash on hand.

In addition, the Group updated on November 16, 2022 its Green Financing Framework ("Framework") to support the Group's ambitions to finance its standing assets and development projects with high sustainability standards.

As at December 31, 2022:
- The Interest Coverage Ratio ("ICR") was 4.2x (3.3 x);
- The Funds From Operations (FFO) to Net Financial Debt Ratio ("FFO/NFD") was 7.6% (5.0%);
- The Loan-to-Value ("LTV") ratio[76] was 41.2%[77] (43.3%);
- The Net debt/EBITDA ratio[78] was 9.6x (13.7x).

The average cost of debt for the period was 2.0% (2.0%), representing the blended average cost of 1.5% for Euro and SEK denominated debt and 3.8% for USD and GBP denominated debt.

[75] 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, 2021.
[76] 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 (42.6% excluding transfer taxes).
[77] Excluding €960 Mn of goodwill not justified by fee business as per the Group's European bank debt leverage covenants (€1,021 Mn on a proportionate basis).
[78] On last 12-months basis.

1. Debt structure as at December 31, 2022[79]

The Group's net debt[80] both on an IFRS basis (€20,696 Mn) and on a proportionate basis[81] (€22,425 Mn) continued to decrease in 2022, primarily as a result of:

- the completion of €1.8 Bn[82] of disposals;
- retained cashflow over the period;

partly offset by:

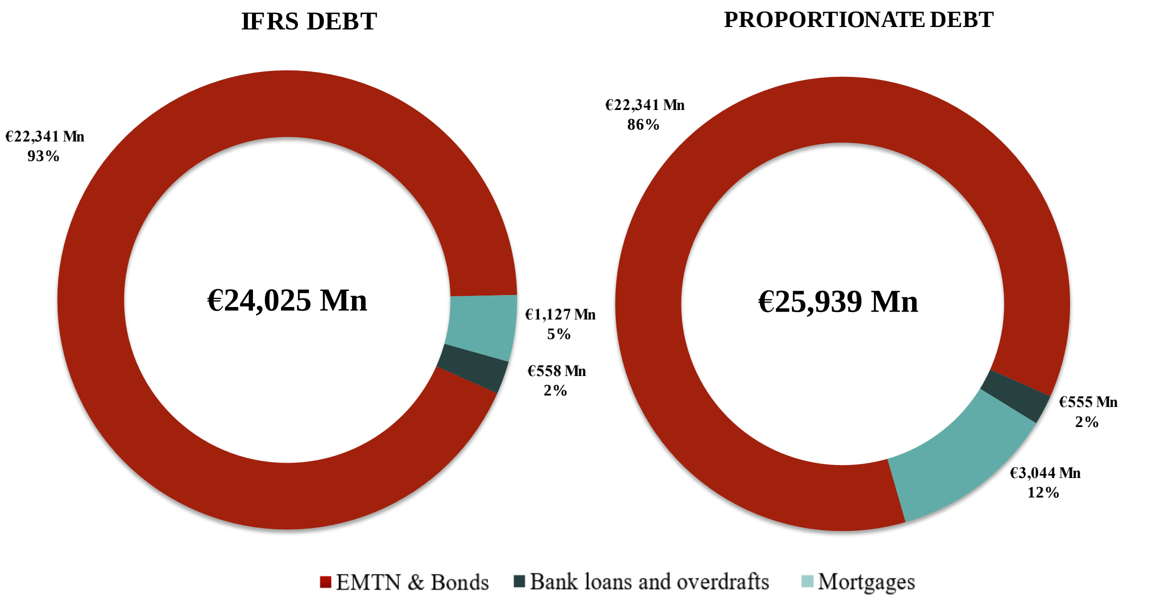
- capital expenditure spent over the period;
- foreign exchange evolution on the debt raised in USD and GBP (impact of €166 Mn)[83] [84].

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 ratings[85].

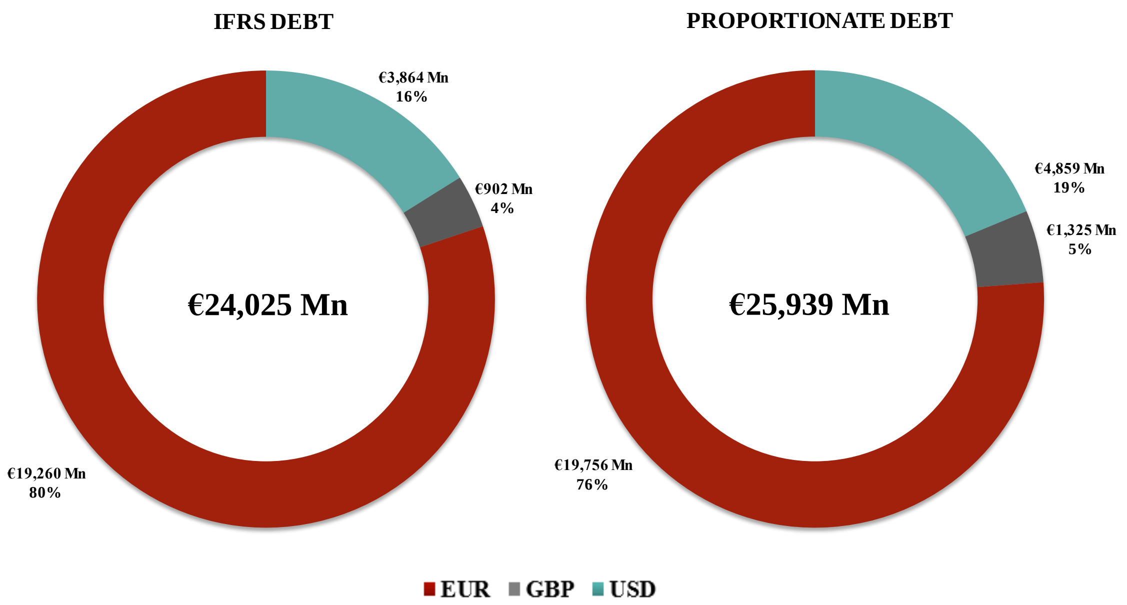
[79] Hybrid securities are accounted for as equity. The hybrid securities are deeply subordinated perpetual instruments with a coupon deferral option and are required to be classified as equity under IFRS. Details on the hybrid securities are available at: https://images-urw.azureedge.net/-/media/Corporate~o~Sites/Unibail-Rodamco-Corporate/Files/Homepage/INVESTORS/Financing-Activity/Bond-Issues/Prospectuses-Hybrid/20180423-2018-Prospectus-Hybrid_onlyEN.ashx?revision=035329ae-9e2d-4980-a5c7-97b97e3f2fd1
[80] After impact of derivative instruments on debt raised in foreign currencies. Excluding financial leases accounted as debt under IFRS 16 and partners' current account.
[81] 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.
[82] IFRS net debt reduction. €2.0 Bn on a proportionate basis.
[83] Based on following exchange rates as at December 31, 2022: EUR/USD 1.0666, EUR/GBP 0.8869 and EUR/SEK 11.1218 vs. exchange rates as at December 31, 2021: EUR/USD 1.1326, EUR/GBP 0.8403 and EUR/SEK 10.2503.
[84] On a proportionate basis: €203 Mn.
[85] Barring exceptional circumstances (change of control).

1.1. Gross debt breakdown as at December 31, 2022[86]

- <u>Breakdown by financing sources</u>



- <u>Breakdown by currency</u>



[86] Figures may not add up due to rounding.

1.2. Funds Raised

Short to medium term paper:

URW accessed the money markets by issuing short-term paper. The average outstanding amount of short-term paper[87] in 2022 stood at €176 Mn, below the average amount in 2021 (€682 Mn) and in previous years (€1,061 Mn in 2019), due to the Group's high liquidity position in 2022.

As at December 31, 2022, the Group had no short-term paper outstanding.

Bank debt:

The Group signed during 2022:

- €650 Mn sustainability-linked loans with a 5-year maturity (including the refinancing of €150 Mn debt maturing in January 2023);
- €379 Mn new bilateral credit facilities with an average maturity of 4 years (including €250 Mn of sustainability-linked credit facilities);
- A non-recourse mortgage loan, for a total amount of €302 Mn with a 7-year maturity in the context of the disposal of a 45% stake in Westfield Carré Sénart. This debt has been fully consolidated in URW's accounts[88]; and
- A non-recourse sustainability-linked mortgage loan to refinance a maturing mortgage loan on Westfield CentrO for an amount of €700 Mn with a 7-year maturity. This debt has been consolidated at share in the Group's proportionate accounts[89].

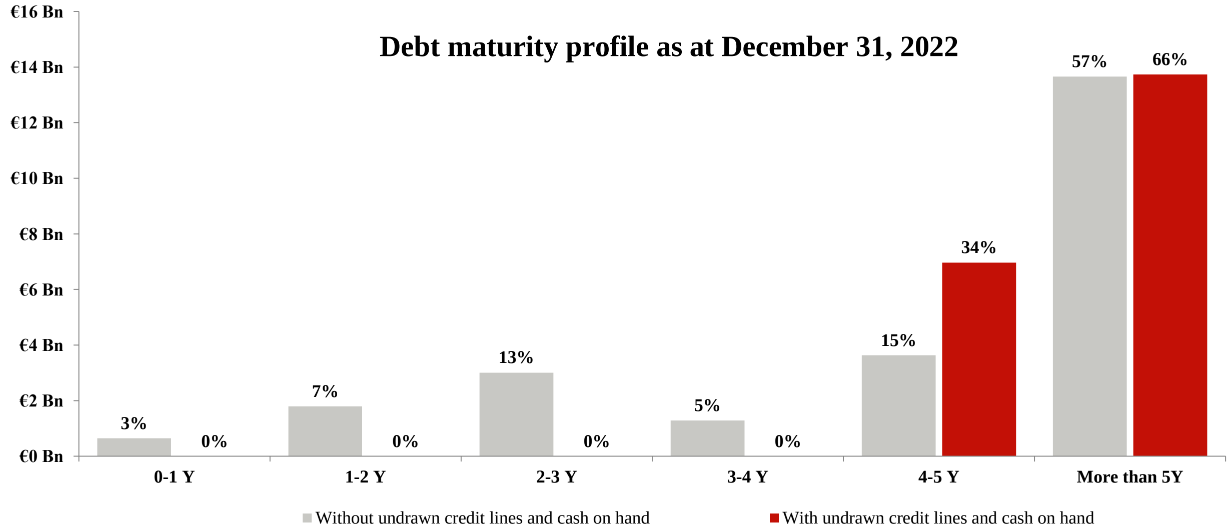
Furthermore, the Group extended the maturity of its existing credit facilities by one year, as follows:

- €4,075 Mn of European credit facilities (including €3,100 Mn of sustainability-linked credit facility); and
- $1.5 Bn out of the $3.2 Bn multi-currency revolving credit facility initially maturing in June 2023.

1.3. Debt maturity as at December 31, 2022

The average maturity of the Group's debt, considering the undrawn credit lines[90] and cash on hand stood at 8.3 years and at 7.1 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, 2022.



87 Neu CP and Neu MTN.
88 As Westfield Carré Sénart will remain fully consolidated, the €302 Mn non-recourse debt raised by the asset-owning JV, held at 55% by URW, is fully consolidated at 100% in URW's IFRS and proportionate debt.
89 As Westfield CentrO is consolidated at 50.01% (at share) in URW's proportionate accounts, only €350.1 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.
90 Subject to covenants.

1.4. Liquidity needs

URW's debt maturing over the next 12 months amounts to €0.65 Bn.

In any event, the next 12 months debt repayment needs are fully covered by the cash on hand as shown in the table below:

Debt repayment needs over next 12 months	**IFRS**	**Proportionate**[91]
Bonds	€576 Mn	€576 Mn
Bank loans, Mortgage & overdraft	€70 Mn	€196 Mn
Total	€647 Mn	€773 Mn
Cash on hand	*€3,329 Mn*	*€3,514 Mn*

Figures may not add up due to rounding.

The terms and conditions of the €1.25 Bn perpetual non-call 2023 hybrid instrument provide the issuer with a call option[92] in 2023, and annually thereafter.

The decision regarding this call will be made ahead of its First Reset Date[93] (i.e. October 25, 2023).

In addition, as at December 31, 2022:
- The total amount of undrawn credit lines[94] was €9,655 Mn (€9,859 Mn), including a $3.2 Bn (c. €3.0 Bn) multi-currency revolving credit facility.
- The average residual maturity of these undrawn credit lines stands at 2.7 years.
- The credit facilities maturing over the next 12 months amount to €1,824 Mn including $1.7 Bn that has not been extended out of the current $3.2 Bn multi-currency revolving credit facility.

The cash on hand and undrawn credit facilities cover URW debt maturities for the next 36 months.

1.5. Average cost of debt

The average cost of debt as at December 31, 2022, was 2.0% (2.0%), representing the blended average cost of 1.5% for Euro and SEK denominated debt and 3.8% for USD and GBP denominated debt.

The Group's cost of debt was stable between H1 and H2-2022 thanks to the Group's hedging instruments in place limiting the impact of rates increase and thanks to positive cash deposit rates in H2.

[91] Excluding Westfield Valencia Town Center $195 Mn mortgage loan ($97.5 Mn on a proportionate basis). See section 4.
[92] On any day in the period starting on, and including the 90th calendar day prior to the First Reset Date (i.e. October 25, 2023).
[93] With the Reset Rate of Interest being 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).
[94] Subject to covenants.

2. Ratings

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

- On October 14, 2022, S&P published a research update confirming the "BBB+" long-term rating of the Group with "stable" outlook.
- On October 17, 2022, Moody's published a credit opinion with no action on the Group's Baa2 long-term rating with "stable" outlook.

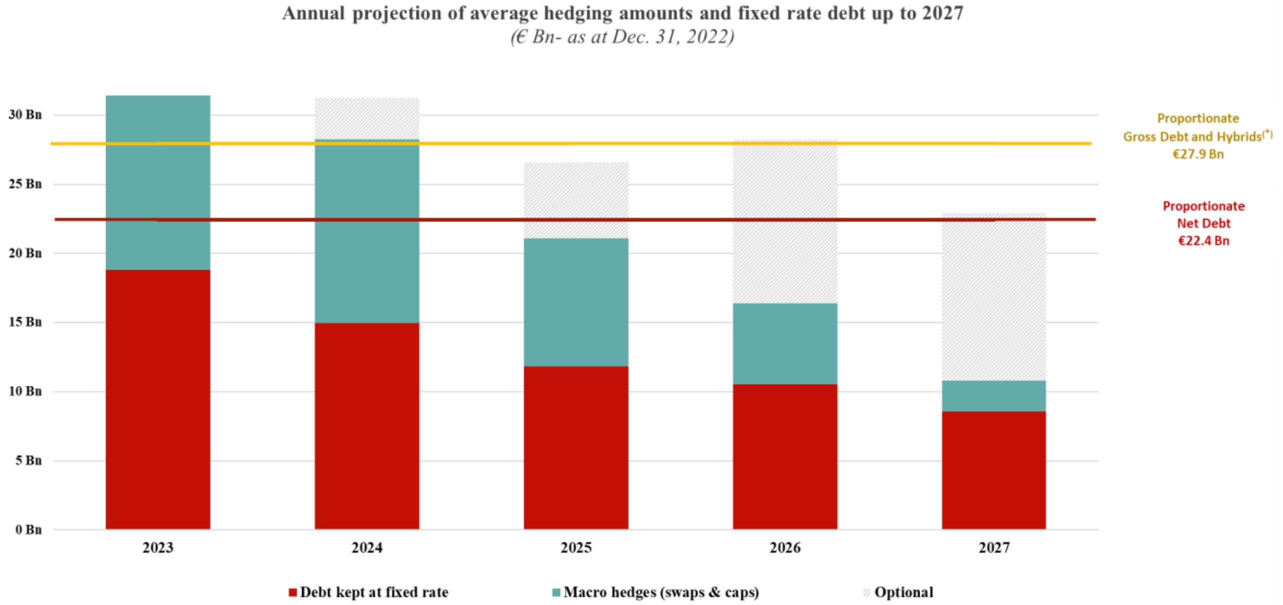
3. Market risk management

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 interest rate fluctuations on the debt it has taken out to finance its investments and maintain the cash position it requires and 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

In 2022, the Group adjusted its hedging position in view of its current disposal and investment plans, its existing hedging programme and debt[95] as well as the debt the Group expects to raise in the coming years. The cost of these adjustments including new instruments implemented in 2022, net of their mark-to-market in URW books at end of 2022 was positive at €98.8 Mn.

The Group's net interest rate position[96] is fully hedged for 2023 and the following years.



(*) Including €1,250 Mn Hybrid NC 2023 and €750 Mn Hybrid NC 2026.

[95] On a proportionate basis.
[96] 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.

Measuring interest rate exposure

In 2022, short-term interest rates increased across currencies by: +270 bps for 3M Euribor, +456 bps for 3M USD Libor and +341 bps for 3M Sonia.

Based on the Group's budgeted net debt in 2023, if interest rates[97] (Euribor, Libor, Sonia) were to increase/decrease, the Group's recurring result in 2023 would be impacted by:

	Euros	USD	GBP	Total eq. EUR
-25 bps interest rate	-€9.6 Mn	$0.0 Mn	£0.0 Mn	-€9.6 Mn
+25 bps interest rate	+€9.6 Mn	$0.0 Mn	£0.0 Mn	+€9.6 Mn
+100 bps interest rate	+€38.3 Mn	$0.0 Mn	£0.0 Mn	+€38.3 Mn
+200 bps interest rate	+€76.6 Mn	$0.0 Mn	£0.0 Mn	+€76.6 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 are expected to be above budgeted debt following the deleveraging progress.

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 consistent[98] 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**[99]	**USD**	**GBP**	**Total eq. EUR**
Assets[100]	**36,680**	**11,353**	**2,596**	**50,251**
Net Financial Debt	**16,390**	**3,796**	**663**	**20,696**
IFRS LTV	**44.7%**	**33.4%**	**25.6%**	**41.2%**

Proportionate - *In millions**	**Euros**[99]	**USD**	**GBP**	**Total eq. EUR**
Assets[101]	**37,245**	**12,445**	**2,959**	**52,250**
Net Financial Debt	**16,817**	**4,820**	**966**	**22,425**
Proportionate LTV[102]	**45.2%**	**38.7%**	**32.6%**	**42.9%**

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

97 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, 2022: 3M Euribor (2.132%), 3M USD Libor (4.7673%) and 3M Sonia (3.7463%).
98 On a proportionate basis.
99 Including SEK.
100 Including transfer taxes and excluding €960 Mn of goodwill not justified by fee businesses.
101 Including transfer taxes and excluding €1,021 Mn of goodwill not justified by fee businesses.
102 44.5% excluding transfer taxes.

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 2023) would have an impact on shareholders' equity and on the recurring net result as follows:

	Impact on	
in € Mn	**Shareholder's Equity**	**Recurring Net Result**
+10% in EUR/USD	-526.4	-23.0
+10% in EUR/GBP	-128.6	-12.8
+10% in EUR/SEK	-169.1	-8.1

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.

4. Financial structure

Financial ratios – IFRS	**2022**	**H1-2022**	**2021**	**2020**
Net debt	**€20,696 Mn**	**€22,125 Mn**	**€22,600 Mn**	**€24,248 Mn**
GMV	**€50,251 Mn**	**€52,714 Mn**	**€52,223 Mn**	**€54,192 Mn**
LTV	**41.2%**	**42.0%**	**43.3%**	**44.7%**
ICR	**4.2x**	**4.5x**	**3.3x**	**3.5x**
Net debt/EBITDA[103]	**9.6x**	**11.0x**	**13.7x**	**14.6x**
FFO/Net debt	**7.6%**	**7.5%**	**5.0%**	**4.8%**

Financial ratios - Proportionate	**2022**	**H1-2022**	**2021**	**2020**
Net debt	**€22,425 Mn**	**€24,054 Mn**	**€24,484 Mn**	**€26,054 Mn**
GMV	**€52,250 Mn**	**€54,981 Mn**	**€54,473 Mn**	**€56,314 Mn**
LTV	**42.9%**	**43.8%**	**44.9%**	**46.3%**
ICR	**3.8x**	**4.1x**	**3.0x**	**3.1x**
Net debt/EBITDA[103]	**10.2x**	**11.6x**	**14.4x**	**15.2x**
FFO/Net debt	**7.0%**	**6.8%**	**4.5%**	**4.4%**

The LTV ratio[104] decrease is mainly due to the net debt reduction, despite lower valuations.

Including the hybrids, the LTV would be 45.2% (and 46.7% on a proportionate basis) as at December 31, 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 EPRA[105] Best Practices Recommendations guidelines[106], the Group also calculated the EPRA LTV, which stood at 54.0% as at December 31, 2022, as a result of the inclusion of hybrid and minority interests treatment. For more details please see the EPRA section.

[103] On a last 12-months basis.
[104] Excluding €960 Mn of goodwill not justified by fee businesses as per the Group's European leverage covenants (€1,021 Mn on a proportionate basis).
[105] EPRA: European Public Real estate Association.
[106] See www.epra.com

Although it is not part of URW's corporate debt covenants, the Group has set itself a Net debt/EBITDA[107] target of 9x.

The 2022 Net debt/EBITDA of 9.6x, takes into account the net debt reduction and the significant operating performance of the Group in 2022. It would be 10.5x including the hybrids.

Financial covenants - summary

Corporate debt and credit facilities:

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

	Dec. 31, 2022	Europe Credit facility covenants level	US Credit facility covenants level	Rule 144A and Reg S Bonds covenants level
LTV[108]	**41.2%**	**< 60%**	**< 65%**	**< 65%**
ICR	**4.2x**	**> 2x**	**> 1.5x**	**> 1.5x**
FFO/NFD	**7.6%**	**> 4%**	**na.**	**na.**
Secured debt ratio	**2.1%**	**na.**	**< 50%**	**< 45%**
Unencumbered leverage ratio	**2.0x**	**na.**	**> 1.5x**	**> 1.25x**

These covenants are tested twice a year based on the Group's IFRS financial statements. As at December 31, 2022:
- 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.
- 70% 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%-7.5%**	**29%**
ICR covenants	**1.3x – 3.5x**	**33%**
LTV covenants	**55% - 125%**	**62%**

- Any breach under these covenants would not lead to a cross-default on the Group's borrowings.
- In the US, the financial covenants of some mortgage loans were not met leading to a funding of cash reserves. This situation does not generate a default of these loans.
- In any case, defaults under these loans are not expected to have a material adverse effect on the Group's finances.

In line with the Group's efforts to deleverage in the US, the Group (along with its JV partner) made the decision not to repay the $195 Mn ($97.5 Mn on a proportionate basis) secured debt on Westfield Valencia Town Center, which matured on January 1, 2023. This asset is expected to be sold or foreclosed. The debt attached to it is non-recourse and its non-repayment has no impact on the rest of the Group's debt.

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 programs of URW.

[107] On an IFRS basis and on a last 12-months basis.
[108] Ratio calculated based on European bank debt covenant.

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

a) Under IFRS:

€ Mn	Dec. 31, 2022 IFRS	June 30, 2022 IFRS	Dec. 31, 2021 IFRS
Amounts accounted for in B/S	**48,957.5**	**51,298.9**	**50,665.3**
Investment properties at fair value	37,830.8	38,767.0	38,642.1
Investment properties at cost	1,162.6	1,132.9	1,355.8
Shares and investments in companies accounted for using the equity method	7,927.1	8,626.1	8,286.2
Other tangible assets	137.3	139.5	145.9
Goodwill	1,079.2	1,079.2	1,079.2
Intangible assets	820.5	862.9	844.8
Properties or shares held for sale	0.0	691.3	311.3
Adjustments	**1,293.5**	**1,414.7**	**1,557.8**
Transfer taxes	1,696.6	1,779.4	1,782.7
Goodwill not justified by fee business (1)	-959.9	-959.9	-959.9
Revaluation intangible and operating assets	1,301.5	1,340.3	1,421.2
IFRS adjustments, including	-744.6	-745.1	-686.1
Financial leases	*-898.9*	*-906.8*	*-784.9*
Other	*154.3*	*161.7*	*98.8*
Total assets, including Transfer Taxes (=A)	**50,251.0**	**52,713.5**	**52,223.1**
Total assets, excluding Transfer Taxes (=B)	**48,554.4**	**50,934.2**	**50,440.4**
Amounts accounted for in B/S			
Net share settled bonds convertible into new and/or existing shares (ORNANE)	0.0	0.0	500.3
Non current bonds and borrowings	24,778.2	24,835.3	24,774.6
Current borrowings and amounts due to credit institutions	725.7	884.3	1,073.7
Liabilities directly associated with properties or shares classified as held for sale	0.0	0.0	0.0
Total financial liabilities	**25,503.9**	**25,719.6**	**26,348.6**
Adjustments			
Mark-to-market of debt	4.5	10.4	11.5
Current accounts with non-controlling interests	-1,363.4	-1,440.3	-1,420.3
Impact of derivative instruments on debt raised in foreign currency	-65.3	-71.0	-38.2
Accrued interest / issue fees	-54.2	57.9	-45.3
Total financial liabilities (nominal value)	**24,025.4**	**24,276.5**	**24,856.3**
Cash & cash equivalents	-3,329.1	-2,151.9	-2,256.1
Net financial debt (=C)	**20,696.3**	**22,124.6**	**22,600.2**
LTV ratio including Transfer Taxes (=C/A)	**41.2%**	**42.0%**	**43.3%**
LTV ratio excluding Transfer Taxes (=C/B)	**42.6%**	**43.4%**	**44.8%**

Figures may not add up due to rounding.

(1) Adjustment of goodwill according to bank covenants.

b) On a proportionate basis:

€ Mn	Dec. 31, 2022 Proportionate	June 30, 2022 Proportionate	Dec. 31, 2021 Proportionate
Amounts accounted for in B/S	**50,756.5**	**53,332.4**	**52,684.3**
Investment properties at fair value	46,153.0	47,957.0	47,611.3
Investment properties at cost	1,206.0	1,199.3	1,423.1
Shares and investments in companies accounted for using the equity method	1,296.5	1,255.1	1,194.6
Other tangible assets	140.3	142.6	148.9
Goodwill	1,140.2	1,140.2	1,150.3
Intangible assets	820.5	862.9	844.8
Properties or shares held for sale	0.0	775.3	311.3
Adjustments	**1,493.1**	**1,649.1**	**1,788.9**
Transfer taxes	1,908.4	2,004.1	2,007.5
Goodwill not justified by fee business (1)	-1,020.9	-1,031.1	-1,031.1
Revaluation intangible and operating assets	1,298.5	1,337.2	1,418.2
IFRS adjustments, including	-692.9	-661.3	-605.8
Financial leases	*-908.7*	*-916.9*	*-794.1*
Other	*215.8*	*255.6*	*188.3*
Total assets, including Transfer Taxes (=A)	**52,249.6**	**54,981.5**	**54,473.2**
Total assets, excluding Transfer Taxes (=B)	**50,341.1**	**52,977.3**	**52,465.6**
Amounts accounted for in B/S			
Net share settled bonds convertible into new and/or existing shares (ORNANE)	0.0	0.0	500.3
Non current bonds and borrowings	26,470.5	26,624.1	26,485.7
Current borrowings and amounts due to credit institutions	939.1	1,181.7	1,427.0
Liabilities directly associated with properties or shares classified as held for sale	0.0	62.0	0.0
Total financial liabilities	**27,409.7**	**27,867.8**	**28,413.0**
Adjustments			
Mark-to-market of debt	13.6	22.2	22.0
Current accounts with non-controlling interests	-1,363.4	-1,440.3	-1,420.3
Impact of derivative instruments on debt raised in foreign currency	-65.3	-71.0	-38.2
Accrued interest / issue fees	-55.2	53.2	-50.1
Total financial liabilities (nominal value)	**25,939.4**	**26,431.8**	**26,926.3**
Cash & cash equivalents	-3,514.4	-2,377.3	-2,442.4
Net financial debt (=C)	**22,425.1**	**24,054.5**	**24,483.8**

LTV ratio including Transfer Taxes (=C/A)	**42.9%**	**43.8%**	**44.9%**
LTV ratio excluding Transfer Taxes (=C/B)	**44.5%**	**45.4%**	**46.7%**

Figures may not add up due to rounding.

(1) Adjustment of goodwill according to bank covenants.

6. EPRA PERFORMANCE MEASURES

In compliance with the EPRA[109] Best Practices Recommendations[110], URW summarises the Key Performance measures of 2022 and 2021 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

		2022	2021
EPRA Earnings	€ Mn	1,339.3	1,005.3
EPRA Earnings / share	€ / share	9.66	7.26
Growth EPRA Earnings / share	%	33.1%	-4.9%

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

Recurring Earnings per share	2022	2021
Net Result of the period attributable to the holders of the Stapled Shares (€Mn)	**178.2**	**(972.1)**
Adjustments to calculate EPRA Recurring Earnings, exclude:		
(i) Changes in value of investment properties, development properties held for investment and other interests	(1,110.6)	(1,197.3)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	30.9	208.3
(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)	(7.6)
(v) Impairment of goodwill	-	(145.9)
(vi) Changes in fair value of financial instruments and associated close-out costs	275.9	(95.1)
(vii) Acquisition and other costs on share deals and non-controlling joint venture interests	2.6	(8.9)
(viii) Deferred tax in respect of EPRA adjustments	0.5	55.7
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	(472.4)	(916.8)
(x) External non-controlling interests in respect of the above	115.7	130.2
EPRA Recurring Earnings	**1,339.3**	**1,005.3**
Average number of shares	138,717,455	138,545,360
EPRA Recurring Earnings per Share (REPS)	**€9.66**	**€7.26**
EPRA Recurring Earnings per Share growth	**33.1%**	**-4.9%**

Figures may not add up due to rounding.

[109] EPRA: European Public Real estate Association.
[110] 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, 2022	Dec. 31, 2021	Change
EPRA NRV	€ / share	155.70	159.60	-2.4%
EPRA NTA	€ / share	121.00	123.20	-1.8%
EPRA NDV	€ / share	148.40	110.30	34.5%

b) 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**
Include / Exclude:*			
i) Hybrid instruments	-	-	-
Diluted NAV	**17,189**	**17,189**	**17,189**
Include:*			
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**
Exclude:*			
v) Deferred tax in relation to fair value gains of IP(5) detailled 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	-
Include:*			
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.

c) Detailed calculation as at December 31, 2021

	Dec. 31, 2021		
	EPRA NRV	**EPRA NTA**	**EPRA NDV**
Equity attributable to the holders of the Stapled Shares (IFRS)	**16,927**	**16,927**	**16,927**
Include / Exclude:*			
i) Hybrid instruments	-	-	-
Diluted NAV	**16,927**	**16,927**	**16,927**
Include:*			
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	**16,927**	**16,927**	**16,927**
Exclude:*			
v) Deferred tax in relation to fair value gains of IP(5) detailled below:			
v.a) Reversal of deferred taxes on Balance sheet	1,866	1,866	-
v.b) Effective deferred taxes on capital gains	-	- 933	-
vi) Fair value of financial instruments	711	711	-
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	-	- 845	-
Include:*			
ix) Fair value of fixed interest rate debt	-	-	- 513
x) Revaluation of intangibles to fair value	1,105	-	-
xi) Real estate transfer tax(6)	1,753	475	-
NAV	**22,186**	**17,122**	**15,335**
Fully diluted number of shares	139,013,166	139,013,166	139,013,166
NAV per share	**€159.60**	**€123.20**	**€110.30**

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, 2022		Dec. 31, 2021	
	Shopping Centres (3)	Offices & Others (3)	Shopping Centres (3)	Offices & Others (3)
Unibail-Rodamco-Westfield yields	**4.9%**	**4.9%**	**4.6%**	**4.9%**
Effect of vacant units		-0.7%		-1.3%
Effect of EPRA adjustments on NRI	0.1%	0.0%	0.1%	0.0%
Effect of estimated transfer taxes and transaction costs	-0.1%	-0.1%	-0.1%	-0.1%
EPRA topped-up yields (1)	**4.9%**	**4.2%**	**4.6%**	**3.5%**
Effect of lease incentives	-0.3%	-1.4%	-0.2%	-0.7%
EPRA Net Initial Yields (2)	**4.6%**	**2.7%**	**4.3%**	**2.8%**

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, 2022		Dec. 31, 2021	
		Shopping Centres (1)	Offices & Others (1)	Shopping Centres (1)	Offices & Others (1)
EPRA topped-up NRI (A)	€ Mn	2,061	95	1,979	74
Valuation including transfer taxes (B)	€ Mn	42,019	2,276	43,426	2,137
EPRA topped-up yields (A/B)	**%**	**4.9%**	**4.2%**	**4.6%**	**3.5%**
EPRA NRI (C)	€ Mn	1,941	62	1,877	59
Valuation including transfer taxes (B)	€ Mn	42,019	2,276	43,426	2,137
EPRA Net Initial Yields (C/B)	**%**	**4.6%**	**2.7%**	**4.3%**	**2.8%**

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, 2022

As at Dec. 31, 2022 *EPRA LTV Metric in €Mn*	Group IFRS as reported	Proportionate Consolidation Share of JV	Proportionate Consolidation Share of material associates (1)	Proportionate Consolidation Non-controlling Interest (2)	Combined
Include:					
Bonds	22,341	0	0	0	22,341
Hybrids/ ORNANE	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	-6,629	-1,253	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**	**1,773**	**494**	**-6,044**	**45,740**
LTV ratio (=A/B)	**46.4%**				**54.0%**
Transfer taxes (C)	1,697	211	73	0	1,981
LTV ratio including Transfer Taxes (=A/(B+C))	**44.9%**				**51.8%**

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, 2021

As at Dec. 31, 2021 *EPRA LTV Metric in €Mn*	Group IFRS as reported	Proportionate Consolidation Share of JV	Proportionate Consolidation Share of material associates (1)	Proportionate Consolidation Non-controlling Interest (2)	Combined
Include:					
Bonds	22,695	0	0	0	22,695
Hybrids/ ORNANE	2,500	0	0	0	2,500
Borrowings from financial institutions	1,411	2,070	468	-387	3,562
Commercial paper	250	0	0	0	250
Net payables	359	-4	0	0	355
Gross debt	**27,215**	**2,066**	**468**	**-387**	**29,361**
Exclude:					
Cash and cash equivalent	2,256	186	77	-106	2,413
Net debt (=A)	**24,959**	**1,879**	**391**	**-282**	**26,948**
Include:					
Investment properties at fair value	38,642	8,969	1,667	-5,532	43,746
Properties under development	1,356	67	0	-104	1,319
Shares and investments in companies accounted for using the equity method	8,286	-7,092	-1,121	0	74
Properties held for sale / Inventories	349	11	0	0	360
Intangibles	2,322	0	0	-295	2,027
Goodwill	119	0	0	0	119
Financial assets	257	0	0	225	482
Total property Value (=B)	**51,332**	**1,956**	**546**	**-5,707**	**48,127**
LTV ratio (=A/B)	**48.6%**				**56.0%**
Transfer taxes (C)	1,783	225	71	0	2,079
LTV ratio including Transfer Taxes (=A/(B+C))	**47.0%**				**53.7%**

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, 2022	Dec. 31, 2021
Estimated Rental Value of vacant space (A)	221.5	236.8
Estimated Rental Value of the whole portfolio (B)	3,073.5	3,079.5
EPRA Vacancy rate (A/B)	**7.2%**	**7.7%**

b) Detail per region

EPRA Vacancy Rate - per region		Dec. 31, 2022	Dec. 31, 2021
Shopping Centres	France	3.2%	3.6%
	Spain	2.7%	3.6%
	Southern Europe	**3.1%**	**3.6%**
	Central Europe	2.4%	3.0%
	Austria	1.7%	0.7%
	Germany	3.7%	4.6%
	Central and Eastern Europe	**2.7%**	**3.1%**
	Nordics	5.0%	7.4%
	The Netherlands	3.6%	6.7%
	Northern Europe	**4.4%**	**7.1%**
	Subtotal Shopping Centres - Continental Europe	**3.1%**	**4.0%**
	United Kingdom	9.4%	10.6%
	Subtotal Shopping Centres - Europe	**4.1%**	**4.9%**
	US Flagships	8.2%	9.3%
	US Regionals	11.7%	10.7%
	US CBD	23.9%	19.8%
	Subtotal Shopping Centres - US	**10.4%**	**11.0%**
	Total Shopping Centres	**6.5%**	**7.0%**
Offices & Others	France	15.2%	21.7%
	Other Countries	16.2%	12.7%
	Subtotal Offices & Others - Continental Europe	**15.4%**	**19.8%**
	US	57.2%	43.6%
	Total Offices & Others	**25.7%**	**25.2%**
Total URW		**7.2%**	**7.7%**

6. EPRA Cost ratios

EPRA references		Proportionate	
		2022	2021
	Include:		
(i-1)	Administrative expenses	- 243.2	- 215.8
(i-2)	Development expenses	- 3.7	- 0.1
(i-3)	Operating expenses	- 414.5	- 442.2
(ii)	Net service charge costs/fees	- 83.1	- 76.2
(iii)	Management fees less actual/estimated profit element	-	-
(iv)	Other operating income/recharges intended to cover overhead expenses	-	-
(v)	Share of Joint Ventures expenses	- 13.3	- 7.9
	Exclude (if part of the above):		
(vi)	Investment Property Depreciation	-	-
(vii)	Ground rents costs	-	-
(viii)	Service charge costs recovered through rents but not separately invoiced	250.4	216.4
	EPRA Costs (including direct vacancy costs) (A)	**- 507.4**	**- 525.9**
(ix)	Direct vacancy costs	- 83.1	- 76.2
	EPRA Costs (excluding direct vacancy costs) (B)	**- 424.3**	**- 449.6**
(x)	Gross Rental Income (GRI) less ground rents	2,591.8	2,216.6
(xi)	Less: service fee and service charge costs component of GRI (if relevant)	- 250.4	- 216.4
(xii)	Add Share of Joint Ventures (Gross Rental Income less ground rents)	97.6	96.2
	Gross Rental Income (C)	**2,439.0**	**2,096.5**
	EPRA Cost Ratio (including direct vacancy costs) (A/C)	**20.8%**	**25.1%**
	EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	**17.4%**	**21.4%**

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			
	2022		2021	
	100%	Group share	100%	Group share
Acquisitions[(1)]	25.7	25.6	37.1	37.1
Development[(2)]	444.4	433.6	456.6	453.9
Like-for-like portfolio[(3)]	319.0	284.5	386.9	352.3
Other[(4)]	90.7	84.8	115.6	103.6
Total Capital Expenditure	**879.8**	**828.5**	**996.2**	**946.8**
Conversion from accruals to cash basis	147.6	128.4	81.5	36.1
Total Capital Expenditure on cash basis	**1,027.4**	**956.9**	**1,077.7**	**982.9**

Figures may not add up due to rounding.

1) In 2022, includes mainly acquisitions in the US and in France.
2) In 2022, includes mainly the capital expenditures related to investments in the Les Ateliers Gaîté, Gaîté Montparnasse office, Westfield Topanga, Garbera and Lightwell redevelopments and extensions projects and to the Westfield Hamburg new development projects.
3) In 2022, includes mainly the capital expenditures related to Westfield Mall of the Netherlands, Westfield La Part-Dieu 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 2022, URW spent €89.2 Mn on replacement capex, Group share.
4) In 2022, includes eviction costs and tenant incentives, external letting fees, capitalised interest relating to projects and other capitalised expenses of €7.2 Mn, €11.9 Mn, €53.7 Mn and €12.0 Mn, respectively (amounts in Group share).

UNIBAIL-RODAMCO-WESTFIELD

OTHER INFORMATION:

1. GROUP CONSOLIDATED DATA

Leasing activity - 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	1,440	497,554	231.5	11.0	6.0%	10.8	8.9%
UK	196	89,867	69.0	1.8	3.5%	1.4	3.6%
Total Europe	**1,636**	**587,421**	**300.5**	**12.7**	**5.5%**	**12.1**	**7.6%**
US	766	243,225	140.0	8.0	7.8%	18.0	36.0%
Total URW	**2,402**	**830,646**	**440.5**	**20.7**	**6.2%**	**30.2**	**14.4%**

Figures may not add up due to rounding.
(a) Excluding leases below 1 year. The number of leases signed for the Group was 2,399 in 2021.

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		
	H1-2022	H2-2022	FY-2022	H1-2022	H2-2022	FY-2022
Continental Europe	474	438	912	259	269	528
UK	54	68	122	34	40	74
Total Europe	**528**	**506**	**1,034**	**293**	**309**	**602**
US	179	196	375	201	190	391
Total URW	**707**	**702**	**1,409**	**494**	**499**	**993**

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)		
	H1-2022	H2-2022	FY-2022	H1-2022	H2-2022	FY-2022
Continental Europe	79.8	80.2	160.1	34.1	37.4	71.4
UK	27.7	24.5	52.2	4.7	12.1	16.8
Total Europe	**107.5**	**104.7**	**212.2**	**38.8**	**49.5**	**88.3**
US	38.7	48.5	87.2	26.2	26.7	52.8
Total URW	**146.2**	**153.2**	**299.4**	**65.0**	**76.2**	**141.1**

Figures may not add up due to rounding.

Net Rental Income ("NRI") by segment

Segment	Net Rental Income (€Mn)			
	2022	2021	Change (%)	Like-for like change (%)
Shopping Centres	2,024.3	1,632.5	24.0%	21.5%[a]
Offices & Others	69.8	60.2	16.0%	23.2%
Convention & Exhibition	132.3	31.5	320.0%	n.m
Total URW	**2,226.3**	**1,724.2**	**29.1%**	**27.4%[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)		
	2022	2021	%
NRI - Continental Europe	1,325.8	1,052.4	26.0%
NRI UK	119.7	101.1	18.3%
Total NRI - Europe	**1,445.5**	**1,153.5**	**25.3%**
NRI US including Airports	578.8	479.0	20.8%
Total NRI - URW including Airports	**2,024.3**	**1,632.5**	**24.0%**

Figures may not add up due to rounding.

Region	Net Rental Income (€Mn) Like-for-like		
	2022	2021	%
Lfl NRI - Continental Europe	1,109.8	884.8	25.4%
Lfl NRI UK	119.7	98.6	21.4%
Total Lfl NRI - Europe	**1,229.5**	**983.5**	**25.0%**
Lfl NRI US excluding Airports	409.8	365.9	12.0%
Total Lfl NRI - URW excluding Airports	**1,639.4**	**1,349.3**	**21.5%**

Figures may not add up due to rounding.

Region	Net Rental Income Like-for-like evolution (%)					
	Renewals, relettings net of departures & indexation	Sales Based Rent	Other	**Total excl. COVID-19 RD**	COVID-19 rent discounts	**Total**
Lfl NRI - Continental Europe	1.4%	1.1%	4.9%	7.3%	18.1%	25.4%
Lfl NRI UK	0.1%	4.9%	-2.3%	2.6%	18.8%	21.4%
Total Lfl NRI - Europe	**1.2%**	**1.4%**	**4.1%**	**6.8%**	**18.2%**	**25.0%**
Lfl NRI US excluding Airports	-7.5%	4.7%	13.2%	10.4%	1.6%	12.0%
Total Lfl NRI - URW excluding Airports	**-1.1%**	**2.3%**	**6.6%**	**7.8%**	**13.7%**	**21.5%**

Figures may not add up due to rounding.

Sales Based Rents

Region	Sales Based Rents (€Mn)		
	2022	2021	%
Continental Europe	34.8	24.5	42.5%
UK	11.1	5.6	97.4%
Total - Europe	**45.9**	**30.1**	**52.7%**
US excluding Airports	77.7	50.1	55.0%
URW excluding Airports	**123.6**	**80.2**	**54.1%**

Figures may not add up due to rounding.

Commercial Partnerships

Region	Commercial Partnerships (€Mn)		
	2022	2021	%
Continental Europe	40.0	27.1	47.2%
UK	15.2	10.0	51.7%
Total Europe	**55.1**	**37.1**	**48.4%**
US	60.4	39.1	54.5%
Total URW	**115.5**	**76.2**	**51.5%**

Figures may not add up due to rounding.

Net Rental Income ("NRI") – Offices & Others

Region	Net Rental Income (€Mn)			
	2022	2021	Change (%)	Like-for like change (%)
France	53.5	34.9	53.3%	44.2%
Other countries	12.1	18.5	-34.4%	1.1%
Total NRI - Europe	**65.7**	**53.4**	**22.9%**	**30.5%**
US	4.1	6.7	-38.9%	-30.8%
Total NRI - URW	**69.8**	**60.2**	**16.0%**	**23.2%**

Figures may not add up due to rounding.

Vacancy - Shopping Centres

Region	Vacancy			
	Dec. 31, 2022		% June 30, 2022	% Dec. 31, 2021
	€Mn	%		
Continental Europe	49.1	3.1%	4.0%	4.0%
UK	26.4	9.4%	9.7%	10.6%
Total Europe	**75.5**	**4.1%**	4.9%	**4.9%**
US	115.2	10.4%	10.4%	11.0%
Total URW	**190.7**	**6.5%**	**6.9%**	**7.0%**

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	73.9	3.7%	73.9	3.7%
2023	355.1	17.6%	195.6	9.7%
2024	311.1	15.4%	203.0	10.1%
2025	316.5	15.7%	218.7	10.8%
2026	236.6	11.7%	185.4	9.2%
2027	214.2	10.6%	225.4	11.2%
2028	170.4	8.4%	192.7	9.5%
2029	79.2	3.9%	128.6	6.4%
2030	61.5	3.0%	120.2	6.0%
2031	62.2	3.1%	128.8	6.4%
2032	66.2	3.3%	118.2	5.9%
2033	23.4	1.2%	65.1	3.2%
Beyond	49.2	2.4%	163.8	8.1%
Total	**2,019.6**	**100%**	**2,019.6**	**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): Recurring EBITDA / 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 meters 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): (rental charges + service charges including marketing costs for tenants, all including VAT) / (tenants' sales, including VAT). As tenant turnover is not known for all tenants for The Netherlands, no reliable OCR can be calculated for this country. 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: (number of re-lettings and number of assignments and renewals with new concepts) / 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) and 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.