



UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, July 19, 2024

Press release

Westfield Hamburg-Überseequartier Project Update

Following the postponement of the opening of Westfield Hamburg-Überseequartier in April, Unibail-Rodamco-Westfield (“URW”) announces the updated estimate to Total Investment Cost for the project at €2.16 Bn, up from €1.64 Bn.

The increase in overall project cost is split into €160 Mn directly attributable to the delayed opening and water ingress, and €360 Mn of cost overruns mostly due to change orders, quantity gaps and provisions for claims.

This is not expected to have an impact on 2024 AREPS guidance and will increase the Group’s H1-2024 LTV by +50bps. It does not yet include mitigating measures the company is reviewing.

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is an owner, developer and operator of sustainable, high-quality real estate assets in the most dynamic cities in Europe and the United States.

The Group operates 72 shopping centres in 12 countries, including 38 which carry the iconic Westfield brand. These centres attract over 900 million visits annually and provide a unique platform for retailers and brands to connect with consumers. URW also has a portfolio of high-quality offices, 10 convention and exhibition venues in Paris, and a €2.5 Bn development pipeline of mainly mixed-use assets. Its €50 Bn portfolio is 86% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at December 31, 2023).

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

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

For more information, please visit www.urw.com