



UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, August 16, 2020

Press release

Unibail-Rodamco-Westfield (“URW”) responds to market rumours

URW refers to recent market rumours in relation to a potential rights issue.

As detailed in its H1-2020 results communication, as at June 30, 2020, URW had €12.7 Bn of cash and undrawn credit facilities at its disposal. URW has taken a number of steps in response to the COVID-19 pandemic to strengthen its liquidity and balance sheet, including the cancellation of the second dividend instalment, deferring non-essential capital expenditures, a further reduction of the development pipeline and the completion of the disposal of five French shopping centres.

As previously communicated, deleveraging is a priority for URW, starting with asset disposals as evidenced by its intention to sell €4 Bn of assets in the next couple of years, on top of the €4.8 Bn of disposals the Group completed since June 30, 2018. In addition, the Supervisory Board and Management Board continue to weigh the merits of all potential strategies to strengthen URW’s financial profile in line with their respective fiduciary duties. However, no decision has been made yet on any of the available additional deleveraging options. Announcements on relevant decisions, if any, will be made as appropriate.

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of Flagship destinations, with a portfolio valued at €60.4 Bn as at June 30, 2020, of which 86% in retail, 7% in offices, 5% in convention & exhibition venues and 2% in services. Currently, the Group owns and operates 89 shopping centres, including 55 Flagships in the most dynamic cities in Europe and the United States. Its centres welcome 1.2 billion visits per year. Present on two continents and in 12 countries, Unibail-Rodamco-Westfield provides a unique platform for retailers and brand events and offers an exceptional and constantly renewed experience for customers.

With the support of its 3,400 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects. As at June 30, 2020, the Group had a development pipeline of €6.2 Bn.

Unibail-Rodamco-Westfield distinguishes itself by its Better Places 2030 agenda, that sets its ambition to create better places that respect the highest environmental standards and contribute to better cities.

Unibail-Rodamco-Westfield stapled shares are listed on Euronext Amsterdam and Euronext Paris (Euronext ticker: URW), with a secondary listing in Australia through Chess Depository Interests. The Group benefits from an A- rating from Standard & Poor's and from an A3 rating from Moody's.

For more information, please visit www.urw.com

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