



UNIBAIL-RODAMCO-WESTFIELD

Paris, September 19, 2024

Press release

URW announces Westfield Hamburg-Überseequartier to open in Q1-2025

URW announces that the retail opening of Westfield Hamburg-Überseequartier will be postponed until late Q1-2025.

The delay from the previously announced opening of October 17, 2024 allows for additional time necessary to complete the commissioning phase of the project. This relates primarily to operational elements such as the fire and life safety systems and other Mechanical, Electrical and Plumbing (MEP) systems.

With completion not possible ahead of the Winter retail season, the Group will determine a new opening date in consultation with tenants in line with the Spring retail calendar.

URW has continued to strengthen the project's management and its leadership by appointing a new Head of Construction, and reinforced the team with significant additional expertise in MEP and commissioning.

The retail component of Westfield Hamburg-Überseequartier is 93% let with strong interest in remaining units. As of September 13, 2024 over 75% of leased tenant units are ready to open or in advanced stages of completion.

The Group is confident in the significant positive impact of the project for all stakeholders.

Cost impact

The delayed retail opening will result in an estimated €100 Mn of additional costs, mainly relating to operating the construction site for a longer period and tenant compensation.

The revised opening schedule is not expected to have an impact on the Group's AREPS guidance for FY-2024.

Independent investigation

As announced in July, a comprehensive, independent investigation, undertaken by Accuracy (forensic accounting specialists) and White & Case (legal counsel) is underway. The investigation has so far focused on identifying the root causes of the significant cost increases and delays.

The investigation is ongoing and full findings will be reported to URW's Supervisory and Management Boards. In parallel, the Group has already taken actions to improve internal monitoring and strengthen financial controlling at project level.

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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 71 shopping centres in 12 countries, including 39 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 €2.9 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 June 30, 2024).

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 Depository 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