



UNIBAIL-RODAMCO-WESTFIELD

Paris, April 3, 2025

Press release

URW announces the successful results of the tender offer on its NC2028 Hybrid Notes

UNIBAIL-RODAMCO-WESTFIELD SE (“URW” or the “Group”) announces the results of the tender offer that was launched on March 26, 2025 and expired on April 2, 2025 at 4:00 p.m. (Paris time).

€939.2 Mn of the aggregate principal amount of the €995 Mn 7.250% Hybrid Perp-NC 2028 notes (“NC2028 Hybrid Notes”) have been validly tendered, corresponding to a **94.4% participation rate**.

In line with the Terms and Conditions of the Tender Offer Memorandum, the Group confirms it will accept all validly tendered NC2028 Hybrid Notes for purchase and will proceed with the exercise of its ‘minimal outstanding amount call option’ on the remaining NC2028 Hybrid Notes not tendered. Consequently, the Group will not accept for purchase any of the €750 Mn 2.875% Perp-NC 2026 notes validly tendered.

The tender offer will be funded from the net proceeds of the €815 Mn 4.875% Perp-NC 5.5 Notes priced on March 26, 2025 and from available cash. The settlement of the tender will take place on the April 7, 2025.

Thanks to this successful operation, the Group improves the average coupon of its hybrid portfolio, reduces its hybrid stack while extending the average period to the first reset date of its hybrid notes.

This announcement has been authorised by the Chief Executive Officer.

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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 67 shopping centres in 11 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 €3.5 Bn development pipeline of mainly mixed-use assets. Its €50 Bn portfolio is 87% in retail, 6% in offices, 5% in convention and exhibition venues, and 2% in services (as at December 31, 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

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