



UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, March 23, 2020

Press release

COVID-19 Impact Update: Unibail-Rodamco-Westfield withdraws guidance and provides update on planned dividends for the 2019 fiscal year

On February 12, 2020, Unibail-Rodamco-Westfield (“URW” or “the Group”) announced its 2019 results and proposed a dividend of €10.80 per stapled share. There were only a limited number of COVID-19 cases outside China at that time. Since then, the COVID-19 pandemic has evolved significantly and at a very rapid pace.

Governments and business are employing stringent measures to slow the spread of the COVID-19 virus, as described in the press releases issued by the Group on March 16 and 19. There is currently a lack of clarity about whether further measures will be deployed and significant uncertainty about the duration and impact of the COVID-19 pandemic on the operations of the Group.

Consequently, URW announces that:

- It withdraws its 2020 AREPS guidance and expects to provide an update on its guidance when it can reliably estimate the duration, severity, and consequences of the current situation;
- To satisfy its REIT dividend distribution obligations, it will pay an interim cash dividend of €5.40 per share, as planned, on March 26, 2020 (ex-dividend date March 24, 2020). This payment will cover the Group’s distribution obligations for 2019; and
- Taking a prudent view of the uncertainties about the duration and impact of the crisis, and in order to further augment the Group’s strong liquidity position, it has decided to cancel payment of the final dividend of €5.40 per share.

URW continues to focus on the strength of its asset portfolio, its capital allocation priorities and the preservation of its strong liquidity position, in addition to the health and safety of its employees and communities. These are unprecedented times and URW is taking all necessary measures to address these challenges in the best possible manner and prepare the Group for the future.

This announcement has been authorised by the Group Chief Executive Officer.

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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 €65.3 Bn as at December 31, 2019, of which 86% in retail, 6% in offices, 5% in convention & exhibition venues and 3% in services. Currently, the Group owns and operates 90 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 2 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 3,600 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 December 31, 2019, the Group had a development pipeline of €8.3 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 A2 rating from Moody's.

For more information, please visit www.urw.com

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Access the URW 2018 report at <https://report.urw.com/2018/>
