

Paris, December 4, 2024

Press release

URW acquires 38.9% stake in URW Germany JV from partner CPP Investments for 3.254 Mn URW stapled shares

Unibail-Rodamco-Westfield (“URW”) today announces that it has acquired a 38.9% stake in URW Germany GmbH and its related entities (together “URWG”) from its joint venture partner Canada Pension Plan Investment Board (“CPP Investments”). The acquisition is an off-market transaction, in the context of an existing shareholders’ agreement and increases URW’s stake in URWG to 89.9%. Both partners retain the option to transfer the remaining 10.1% of CPP Investments’ interest to URW in 2025 for a cash consideration of up to €65 Mn.

This acquisition is financed through the issuance of 3.254 Mn new URW stapled shares, representing approximately 2.2% of URW’s post-execution fully diluted share capital. These shares will be provided to CPP Investments as consideration for their contribution in kind of the 38.9% stake in URWG.

URWG owns five shopping centres in Germany: Minto (Mönchengladbach), Höfe am Brühl (Leipzig), Palais Vest (Recklinghausen), a 50% share in Paunsdorf Center (Leipzig), and a 20% share in Gropius Passagen (Berlin). URWG also holds €416 Mn in cash¹, including the €238 Mn net cash proceeds from the recent sale of Pasing Arcaden (Munich), as well as the fee business activity for third-party assets in Germany.

This transaction² is EPRA NTA³ neutral for URW and improves its proforma IFRS LTV³ by c. -20 bps, whilst increasing its cash position and its optionality on these five German assets. The transaction has no impact on URW’s 2024 AREPS guidance.

This transaction does not affect other joint ventures and co-investments between CPP Investments and URW, including Westfield Stratford City, Westfield Centro and some assets in the US.

Pursuant to French legislation, the transaction appraisal documentation includes an opinion confirming the fair value of the exchange ratio.

¹ Proforma as at September 30, 2024.

² Assuming the acquisition of CPP’s 49% stake.

³ Proforma as at June 30, 2024, including the disposal of Pasing Arcaden.

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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 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

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 22 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income.

Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2024, the Fund totaled C\$675.1 billion.

For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Instagram](#) or on X [@CPPInvestments](#).