

## URW EBITDA and ARPES reconciliation

	Total	Europe	US
Shopping centres NRI - 2021	1.632	1.153	479
Offices NRI - 2021	60	46	14
C&E NRI - 2021	32	32	0
	<u>1.724</u>	<u>1.231</u>	<u>493</u>
Contribution companies eq meth	68	63	5
C&E onsite property services	24	24	0
	<u>1.816</u>	<u>1.318</u>	<u>498</u>
Property & Asset management services	59	-58	-97
Corporate expenses	-214		
EBITDA 2021	<u>1.661</u>	<u>1.260</u>	<u>401</u>
Disposals Europe 2022		-90	
Recovery C&E business		160	
NRI Pipeline projects delivered		125	
Covid -19 recovery		220	
Indexation 2022-2024		80	
Higher occupany 2022-2024		30	
Higher variable income		80	
Other income		30	
EBITDA 2024		<u>1.895</u>	
D&A		-25	
Taxes		-50	
Interest		-324	
Net result		<u>1.496</u>	
External non controlling interests		-175	
Net results shareholders		<u>1.321</u>	

**AREPS** € **9,44**

Year	2021	2022	2023	2024
Debt start (incl. hybrid)		26.484	23.254	22.594
Profit year		-1.175	-1.260	-1.321
Dividend		0	0	1.050
Sales EU 1.5 mrd at niy 5.0%		-1.500	0	0
Sales US Reg at niy 8.0%		-1.355	0	0
Sales 100% US Flag at niy 6.0%		0	0	-7.011
Development plus refurbishment capex		800	600	200
Debt end (incl. hybrid)	26.484	<u>23.254</u>	<u>22.594</u>	<u>15.512</u>
Assets start		54.473	50.745	49.735
Sales EU 1.5 mrd at niy 5.0%		-1.500	0	0
Sales US Reg at niy 8.0%		-1.355	0	0
Sales 100% US Flag at niy 6.0%		0	0	-7.011
Deliveries		800	400	0
Revaluation EU -1%		-410	-410	-410
Revaluation US reg		-263	0	0
Revaluation US flag -10%		-1.000	-1.000	-1.280
Assets end	54.473	<u>50.745</u>	<u>49.735</u>	<u>41.034</u>
<b>LTV (proportionate) (incl. hybrid)</b>	<b>48,62%</b>	<b>45,83%</b>	<b>45,43%</b>	<b>37,80%</b>
<b>LTV (IFRS) (incl. hybrid)</b>	<b>46,92%</b>	<b>44,22%</b>	<b>43,84%</b>	<b>36,48%</b>
Year	2021	2022	2023	2024
NAV (NTA method) start		17.122	16.624	16.474
Profit year		1.175	1.260	1.321
Dividend		0	0	-1.050
Revaluation EU -1%		-410	-410	-410
Revaluation US reg		-263	0	0
Revaluation US flag -10%		-1.000	-1.000	-1.280
NAV (NTA method) end	17.122	<u>16.624</u>	<u>16.474</u>	<u>15.055</u>
<b>NTA per share</b>	<b>€ 123,18</b>	<b>€ 119,60</b>	<b>€ 118,52</b>	<b>€ 108,31</b>