



Wereldhave

Company presentation

October 2020

EPRA Virtual Asia Tour

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3. Covid-19 & Operations

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Introduction

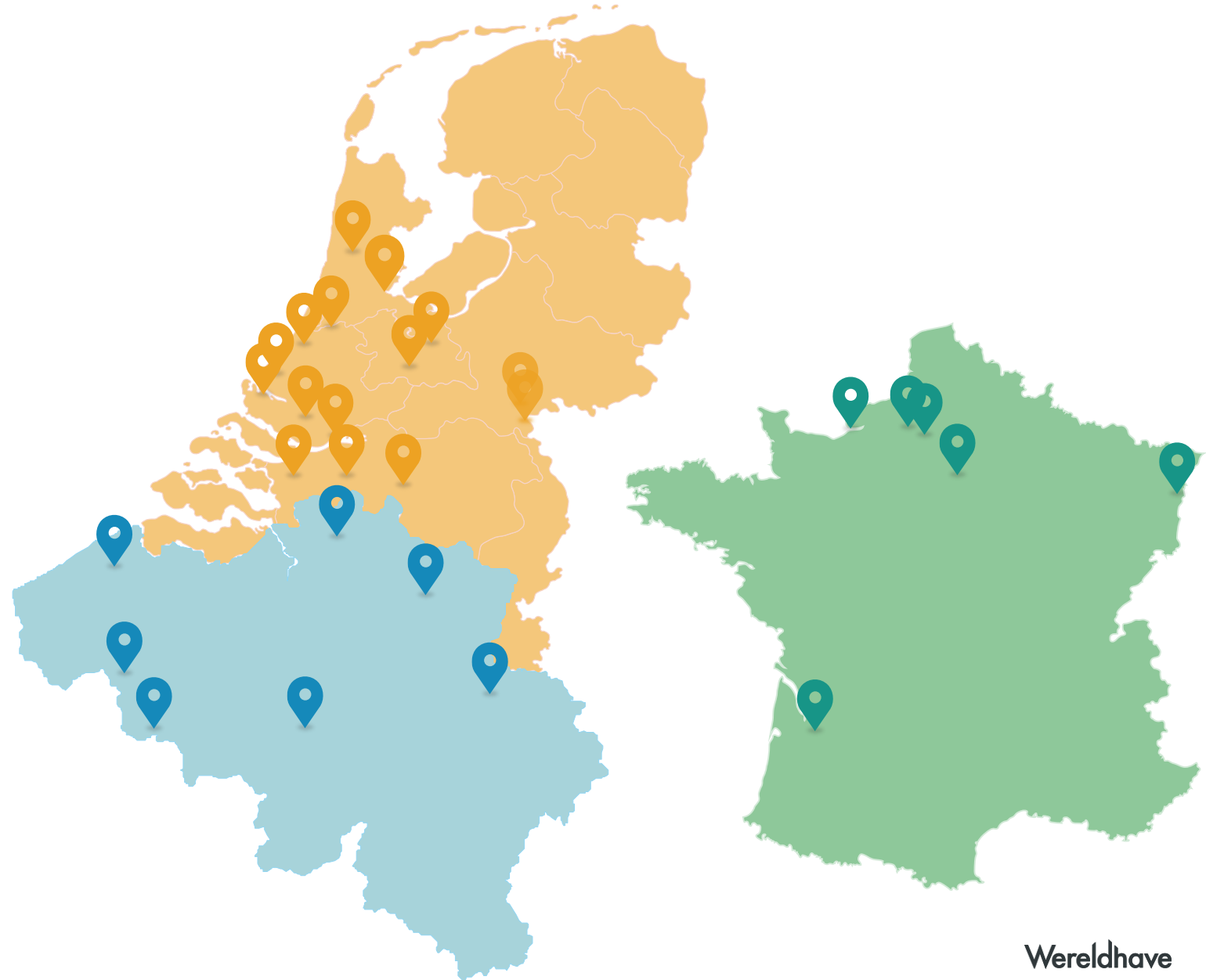
Company Profile

Key Facts Q3 2020

Number of shopping centres	30
Average size	27,500 M ²
Number of shopping centre visitors (H1 2020)	49.5 M
Net loan to value ratio	45.9 %
Occupancy shopping centres	94.9 %
EPRA NIY shopping centres	6.0 %
WALT ¹	4.2 years
Development pipeline ²	€ 24 M

¹ 30 June 2020., Lease end date of shopping centers. Indefinite contracts counted as 1 year lease term

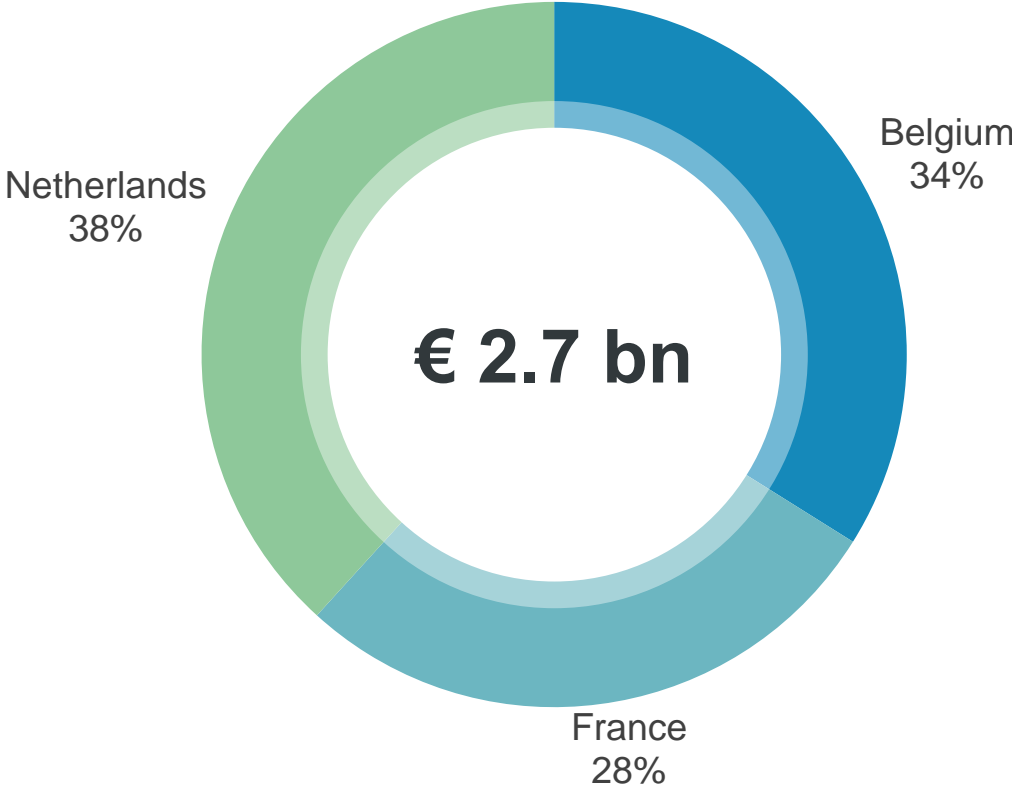
² Total committed projects minus net spent, 30 June 2020



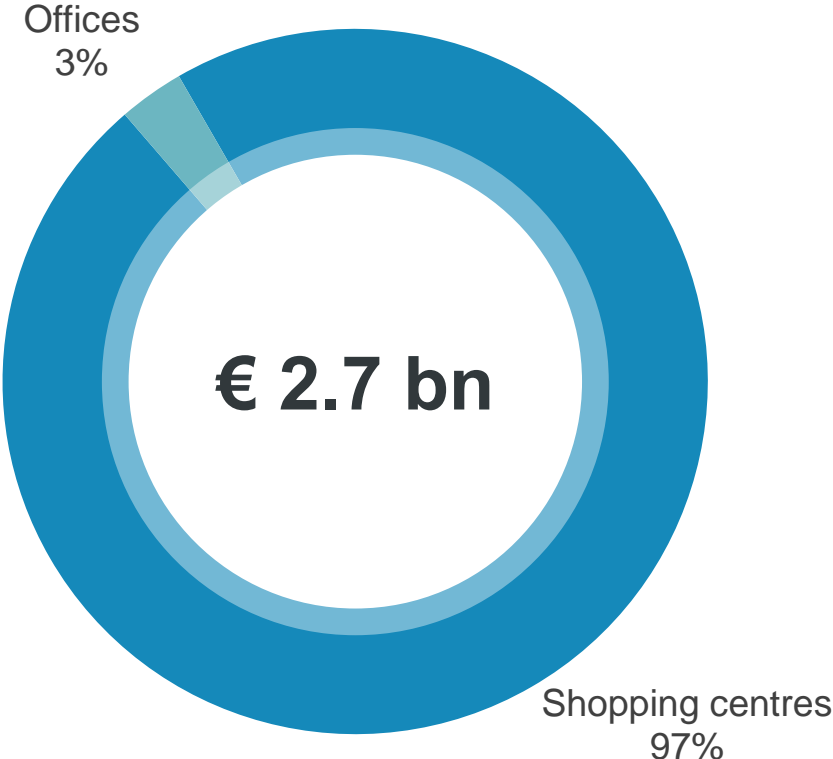
Introduction

Company Profile H1 2020

Portfolio Breakdown



Portfolio Breakdown



A well-diversified retail tenant mix

Top-10 tenants per 30 June 2020

Tenant	% of annualised rent
Ahold Delhaize	4.4 %
C&A	2.7 %
H&M Group	2.5 %
A.S. Watson Group	2.3 %
Mirage Retail Group (Blokker)	1.7 %
HEMA	1.6 %
Carrefour	1.5 %
Inditex	1.4 %
Ceconomy	1.4 %
Bestseller	1.2 %

Contract rent by category

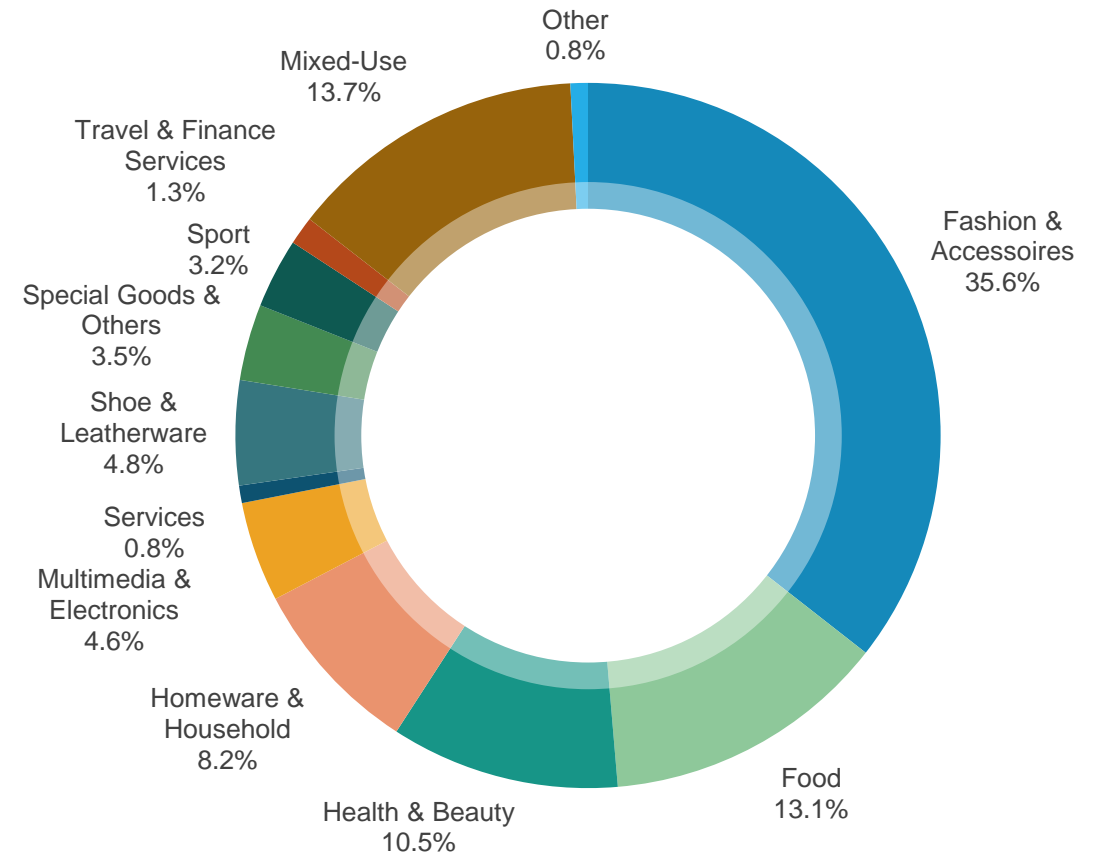
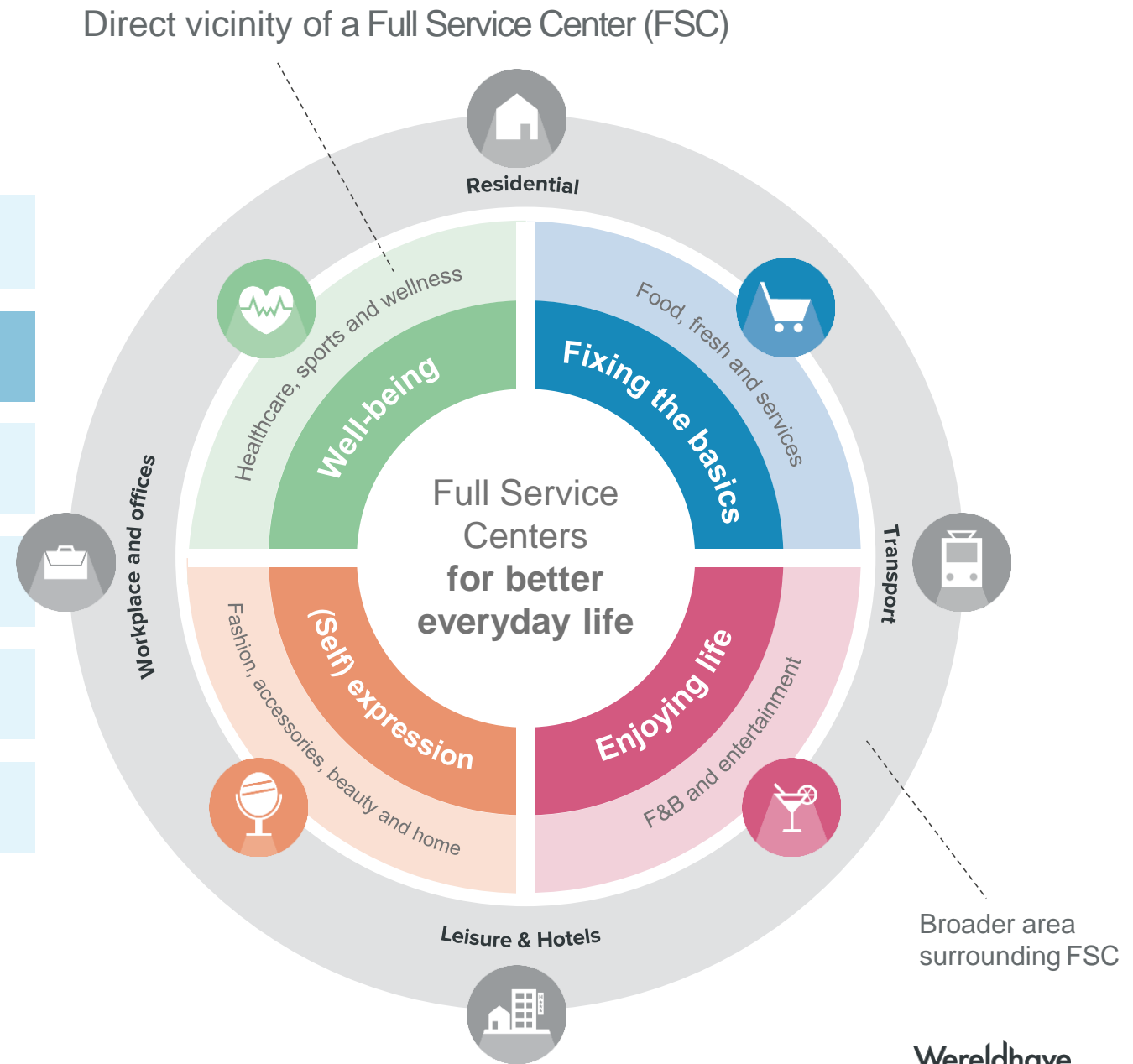


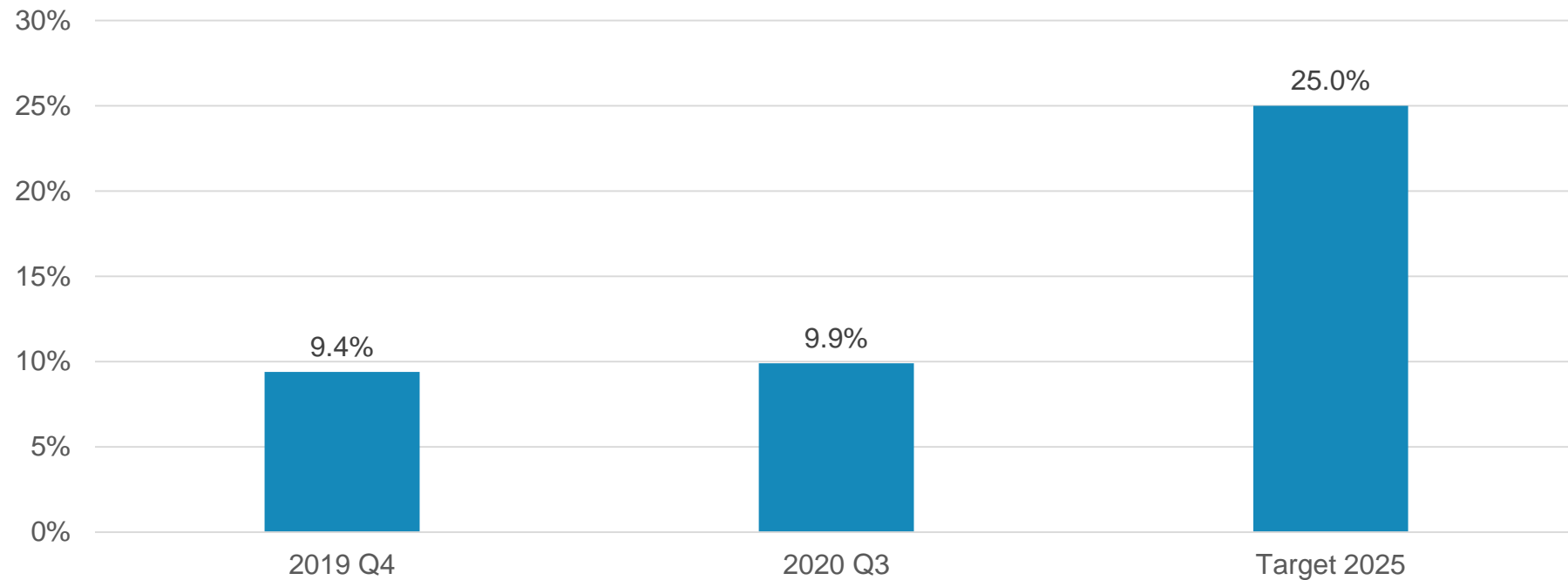
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Transforming a shopping center to Full Service Center 2025 target: >25% of space will be mixed-use

Mixed-use space as part of total space Benelux

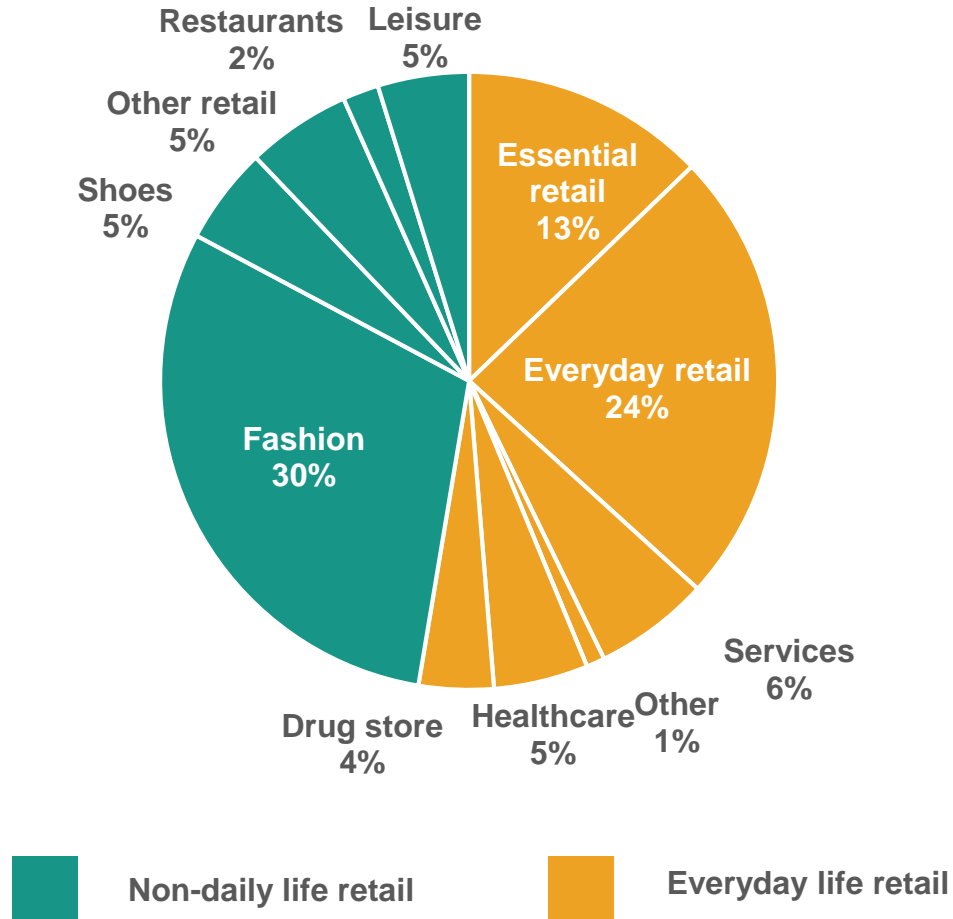


Revaluations H1 2020

Negative revaluations in all countries, largely because of yield shifts

	Value (€ m)		Revaluation 2020 H1		EPRA NIY (%)	
	2019	2020 H1	€ m	%	2019	2020 H1
Belgium	869	845	(34)	(3.9%)	5.6%	5.7%
France	806	753	(64)	(7.8%)	4.6%	4.7%
Netherlands	1,139	1,053	(63)	(5.6%)	6.8%	6.8%
Shopping centres	2,815	2,651	(160.1)	(5.7%)	5.8%	5.9%
Offices	92	92	(1.4)	(1.5%)	8.3%	7.9%
Total portfolio	2,907	2,742	(161.5)	(5.6%)	5.8%	6.0%

Breakdown of annualised rent Netherlands H1 2020



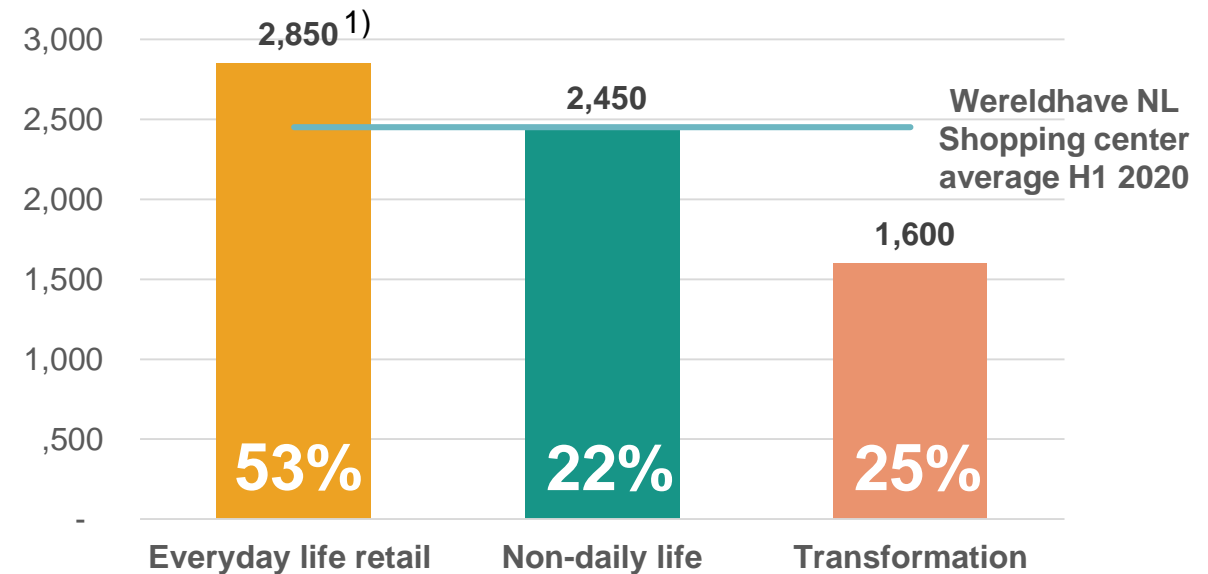
Essential retail: (organic) supermarkets, pharmacy, tobacco

Everyday retail: Book shops, bicycle shops, culture products, florists, fresh food, furniture & home decoration, homeware, household electronics, pet shop, perfumery

Other retail: Accessories and jewellery, lingerie, luggage, leather goods and bags, ready-to-wear, shoes, sporting goods, pop-up concepts, toys & gifts, travel agency

Current value allows for transformation of fashion space

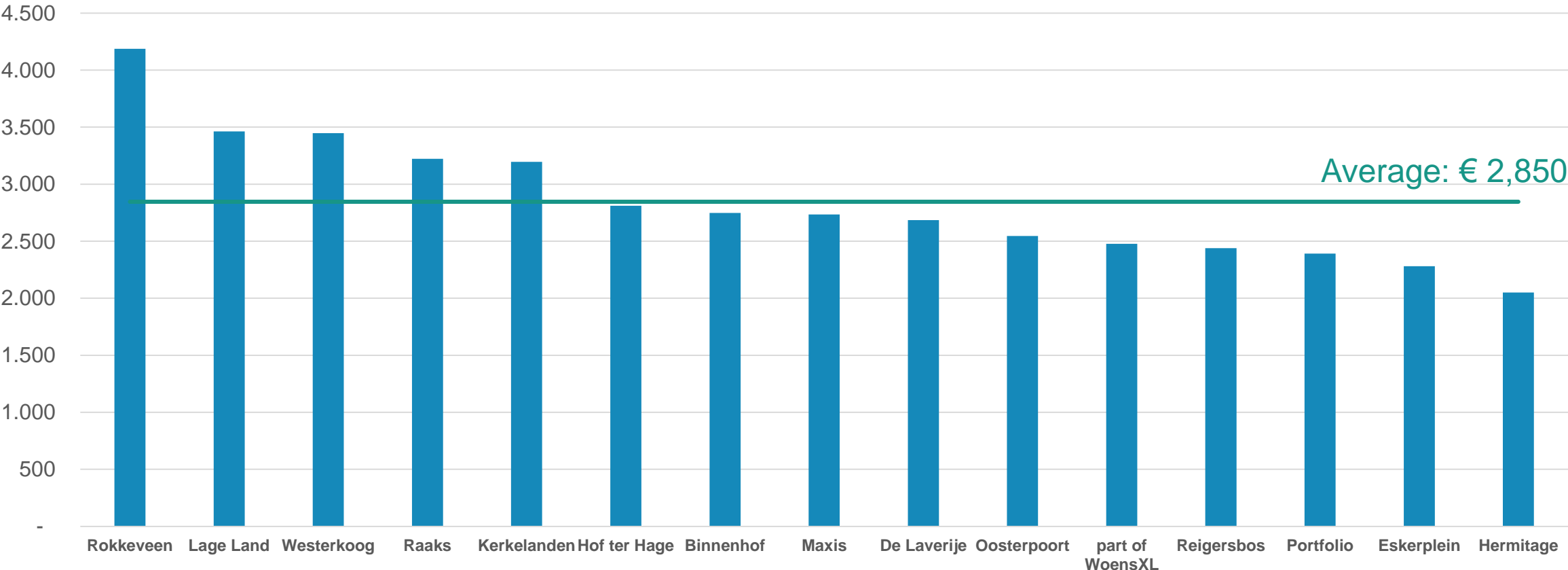
Value in € per m²



1) Supported by transactional evidence over the past year (see Appendix)

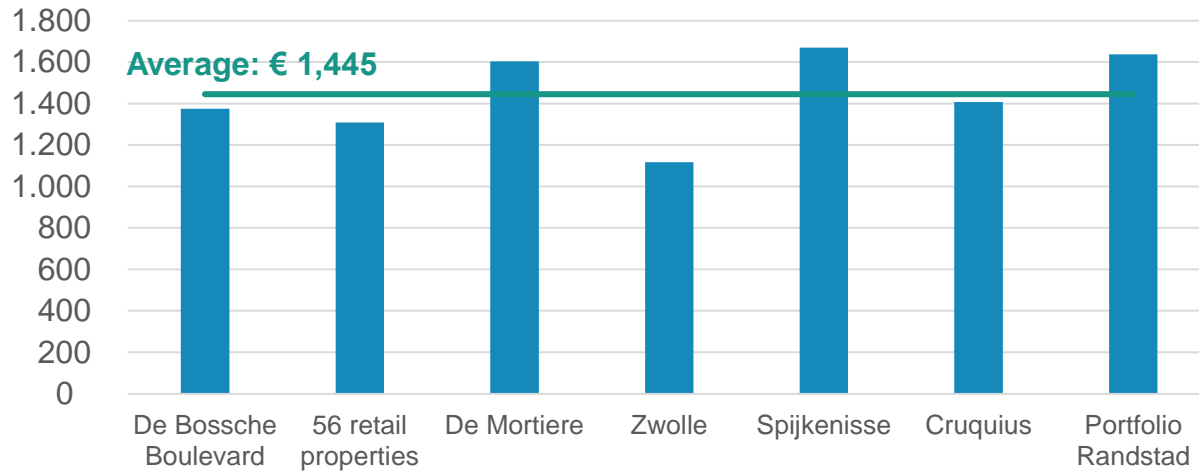
Selection of convenience center transactions past 1.5 years

Transaction price in € per m²



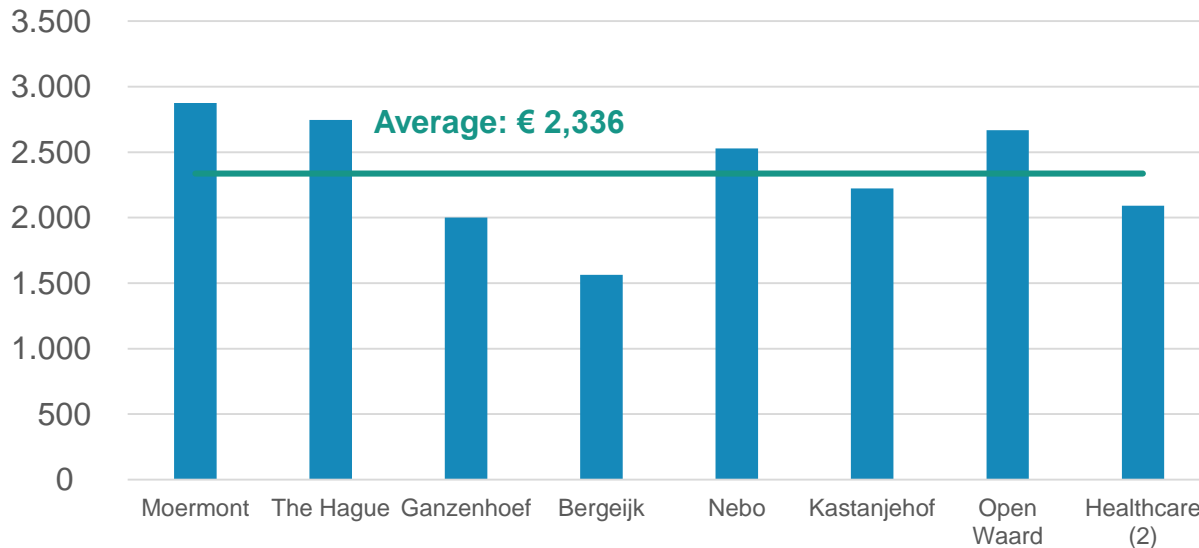
Source: Vastgoedmarkt, PropertyNL, Vastgoedjournaal, Wereldhave transactional database

Retail park transactions NL 2018-2020 (€/m²)



Source: Retail Estates

Healthcare RE transactions 2018-2020 (€/m²)



Source: Cofinimmo

Examples alternative use pricing & valuations

Alternative 1: Big-box retail tenants

- Transactions range € 1,100-1,700/m²

Alternative 2: Healthcare

- Transactions range € 1,600-2,900/m²

Alternative 3: Food & beverage

- F&B: € 3,000 - € 4,000 /m²

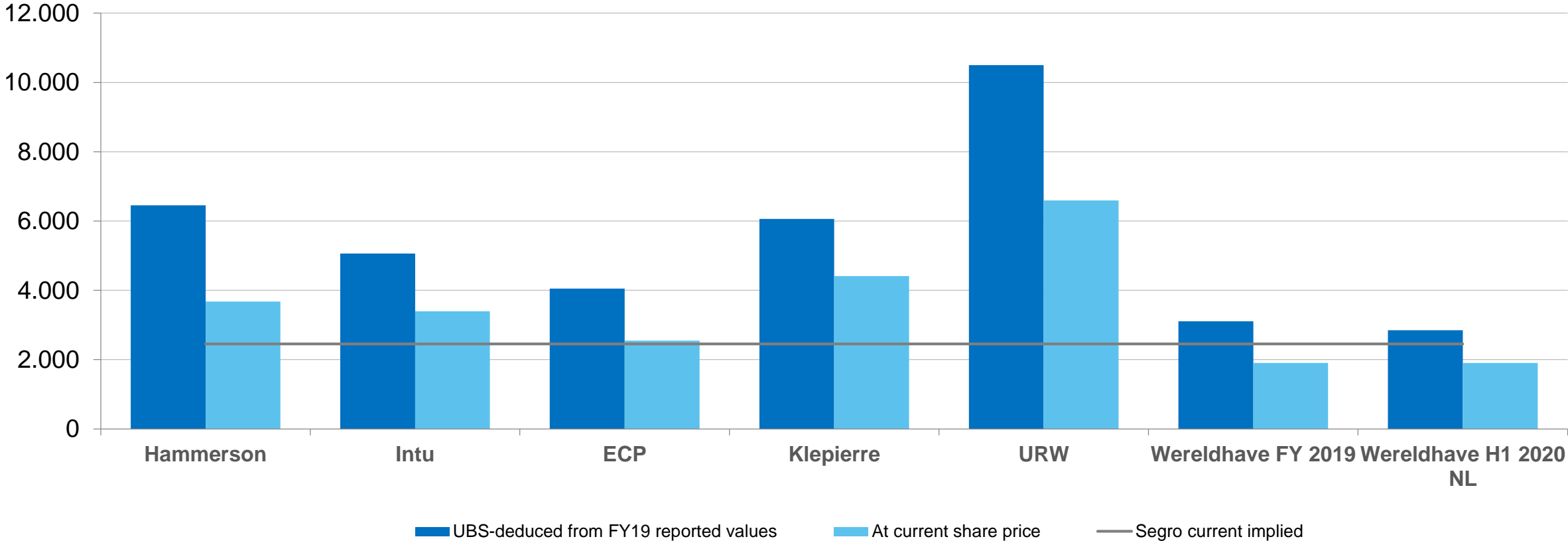
Alternative 4: Leisure & entertainment

- Value range € 850/m² to € 1,100/m²

Alternative 5: Residential - see slides 34-40

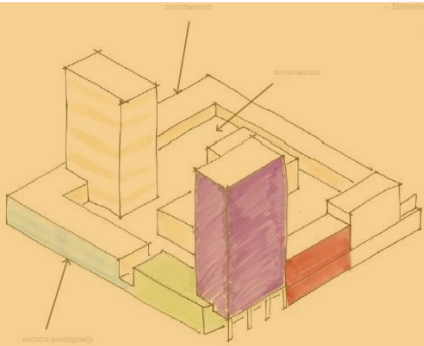
Our values allow for transformation

Implied portfolio values per sqm (€) – Pan-European mall REITs




Source: UBS Estimates (European Real Estate report d.d. 11 June 2020), Wereldhave (H1 2020)

Residential strategy



Architectural diagram of a residential building complex. The diagram shows several interconnected blocks of varying heights and colors (yellow, purple, red, green). Labels in German are present: 'modernistisch erford' and 'differentiate core' at the top right, and 'variante prototyp' at the bottom left.

Improve location quality



Icon of a pair of scales of justice, symbolizing balance or equity, centered within a blue circle.

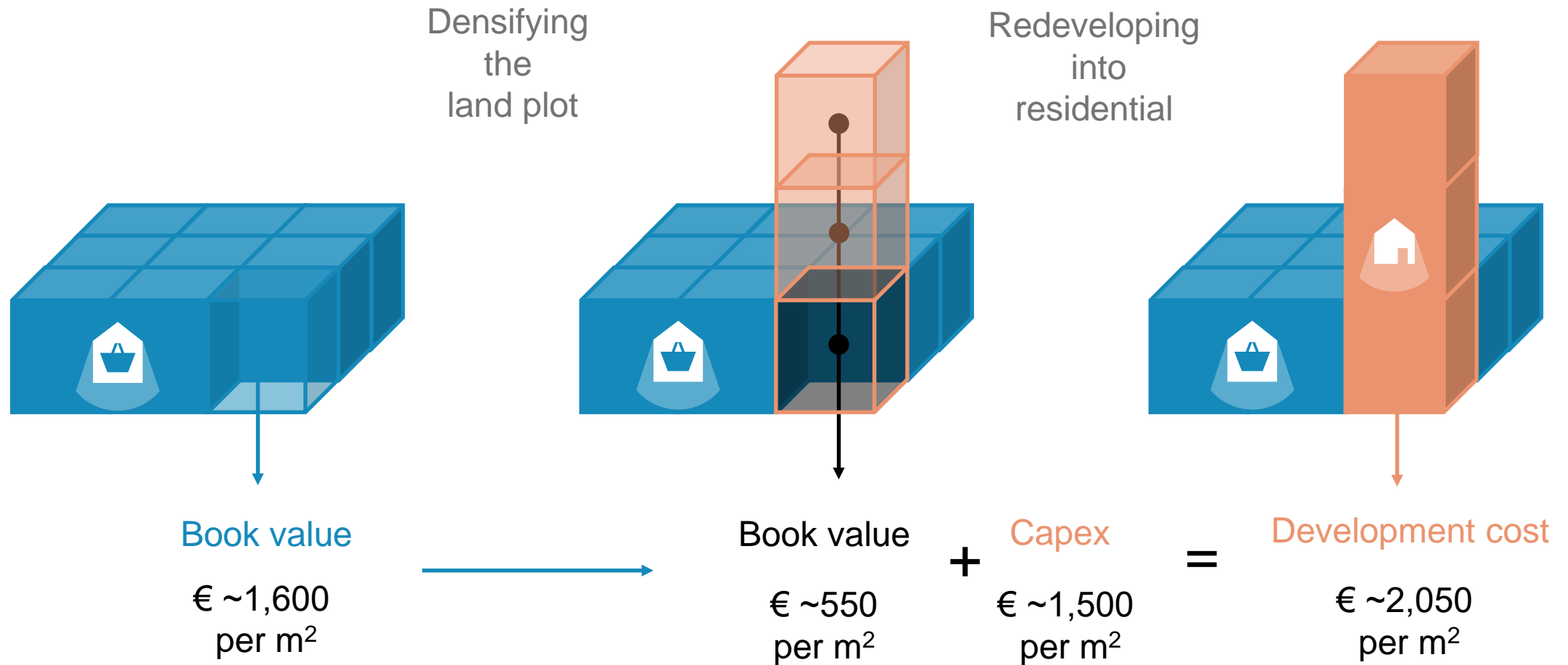
Restore the balance in retail



Icon featuring a Euro symbol (€) and a shovel, symbolizing investment or unlocking profits, centered within a circle.

Unlock residential profits

Transformation from retail to residential

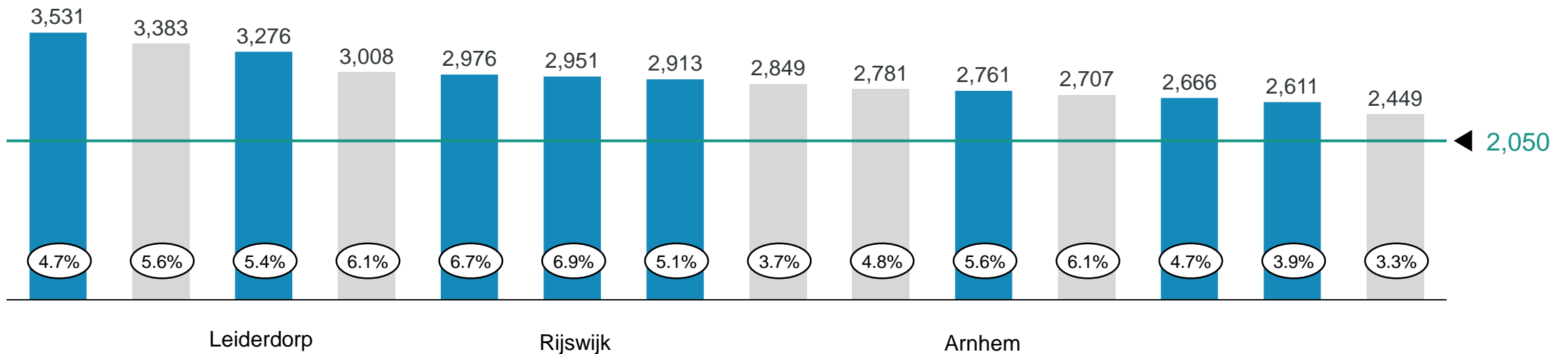


Figures are illustrative and do not represent an actual project

Residential strategy

Unlocking residential potential by capturing the opportunity of the Dutch housing market

Average residential asking price per m² (€)

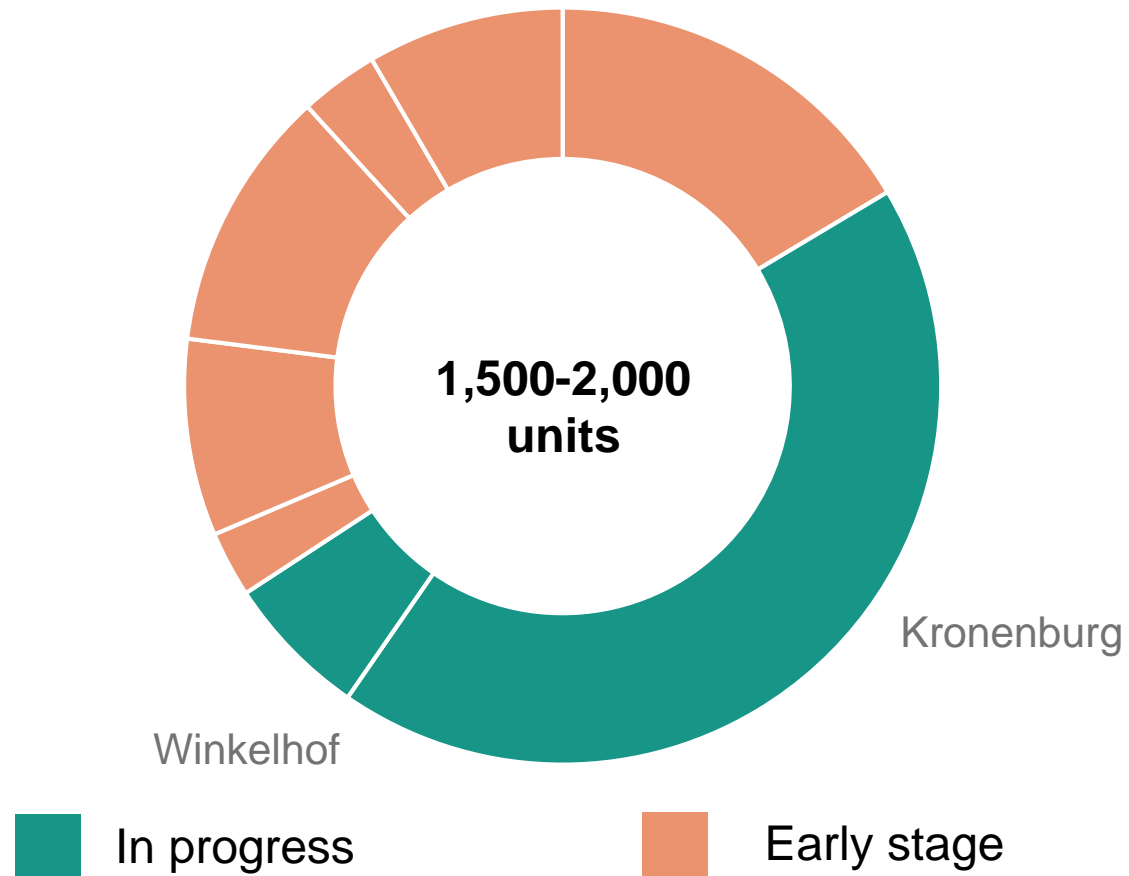


Selected for potential residential development

'15-'20 CAGR

Source: Huizenzoeker.nl May 2020

Residential opportunity in our Dutch portfolio



Residential profit € 1.5-1.75/sh

Our portfolio in the Netherlands contains the opportunity to develop between 1,500 and 2,000 units on 8 locations. We expect +0.3% to +3.0% unlevered IRR impact on project level. We are active on this on several stages of obtaining zoning permits.

Kronenburg, Arnhem

~770 units in partnership with Amvest

Winkelhof, Leiderdorp

~100 units in partnership with developer

Kronenburg, Arnhem

First conceptual urban development plan

Deal structure

- Feasibility study successfully completed on adding approximately 500-700 residential units
- LOI between Amvest and Wereldhave for the sale of the development rights to Amvest

Financials

- Impact on unlevered IRR +1.0% to +6%
- Investment case turns into 'Buy/Invest', from 'Hold'

Indicative planning

- 2022-2024: phase 1
- 2022-2024: phase 2
- 2024-2026: phase 3
- 2024-2028: phase 4



This page serves for illustrative purposes. The plan is still subject to obtaining zoning and urban planning permissions, etc.; Picture: Theo Peeters Fotografie

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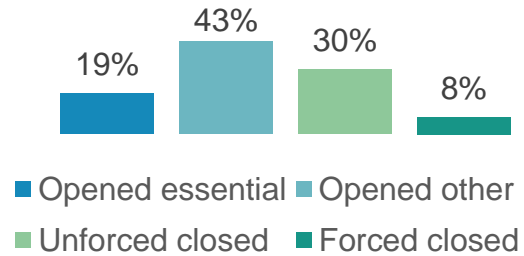
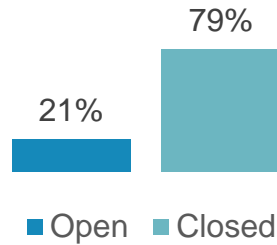
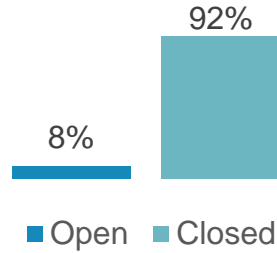
Covid-19

France

Belgium

Netherlands

March 31st 1)



Stores open on June 30

100%

99%

99%

Situation 23 Oct 2020

Curfew in several cities:
Impacts F&B and cinemas

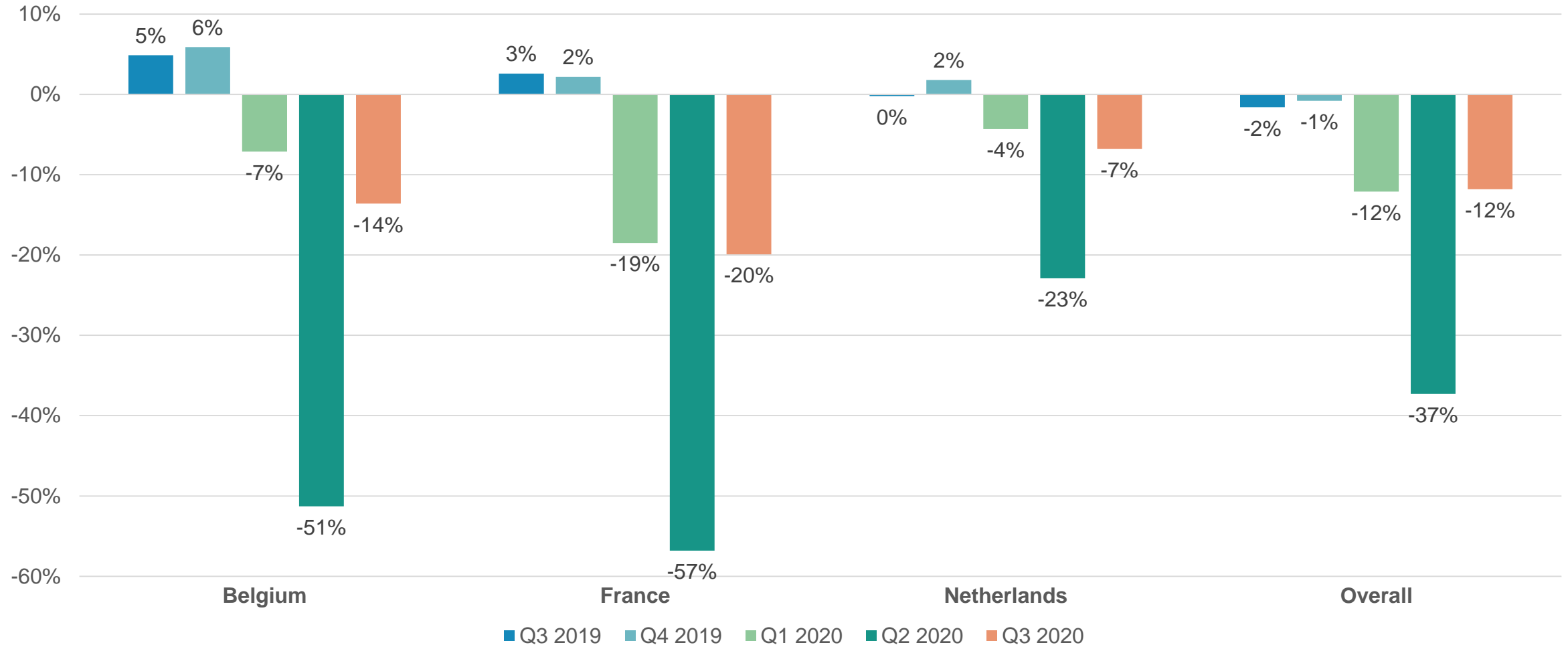
Partial lockdown
F&B closed (2.6% of overall Wereldhave rent roll)

Partial lockdown
F&B closed (2.9% of overall Wereldhave rent roll)

1) As % of annualised rent; as of 30 June

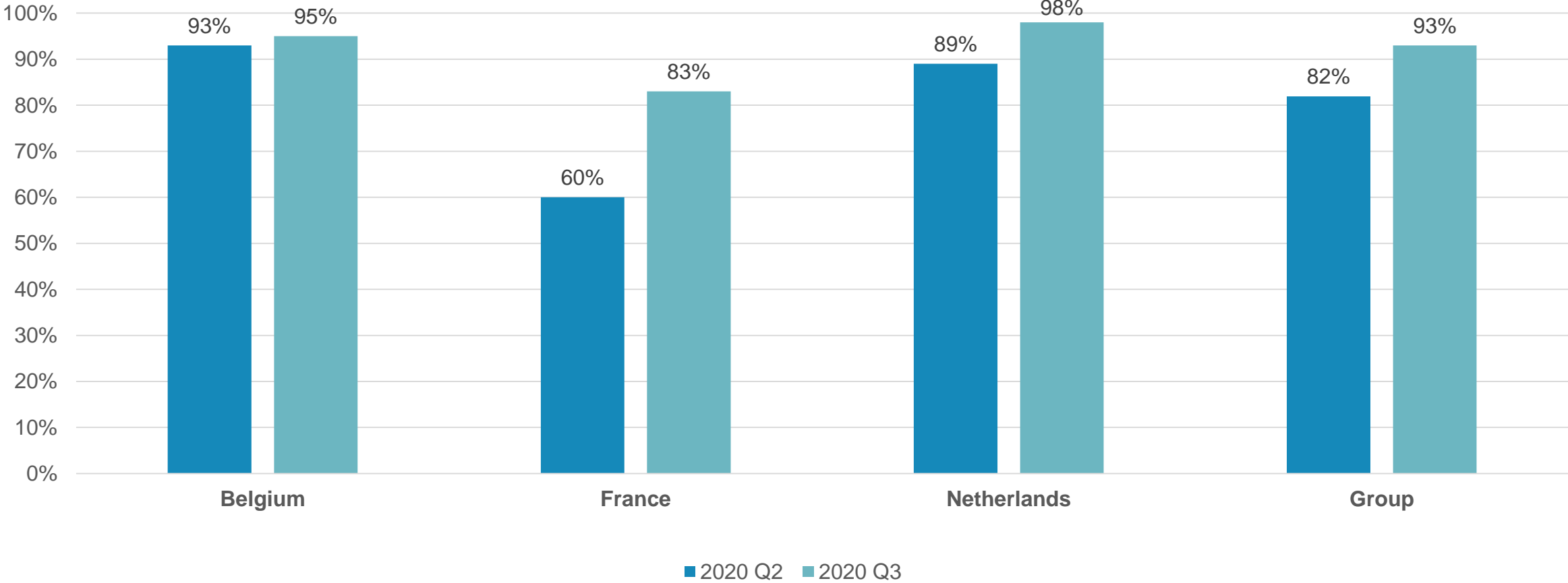
Footfall

Change yoy



Rent collection rates¹⁾

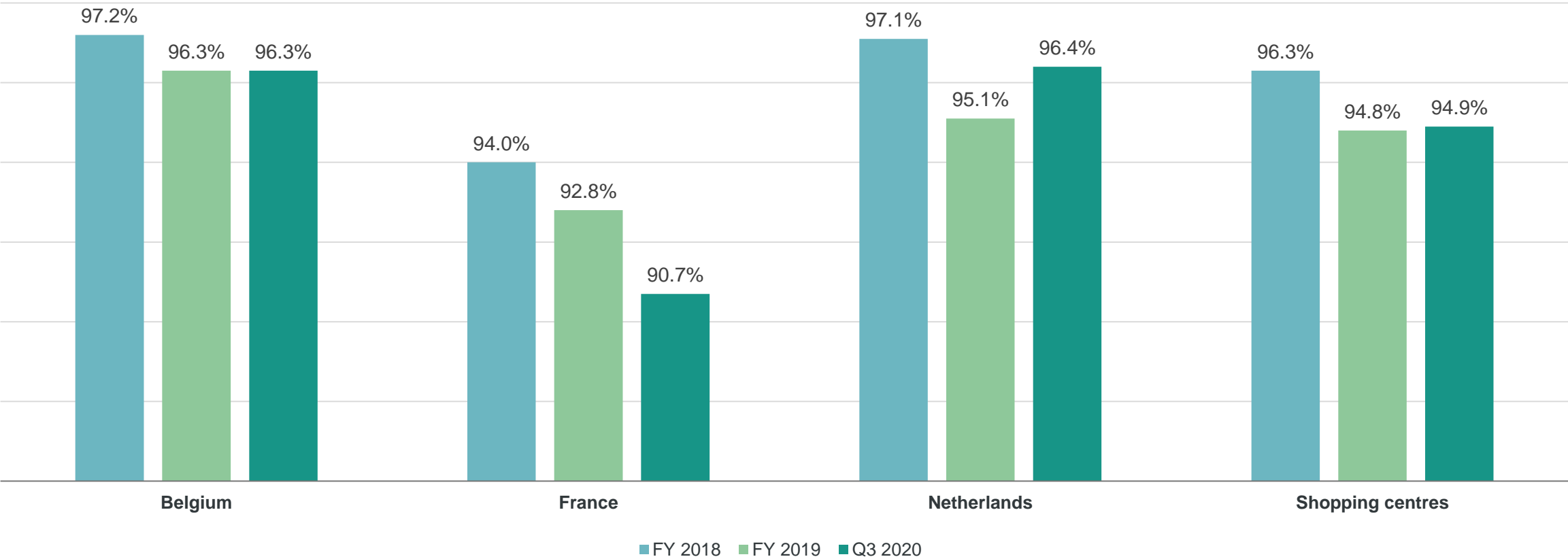
Per 21 October 2020



1) Adjusted for tenant arrangements

Stable and high occupancy across the board

EPRA Occupancy Rate Shopping Centres



Operations H1 / Q3 2020

Leasing performance summary

Country	# of Contracts H1	Leasing Volume H1	MGR Uplift H1	vs ERV H1 / Q3	Occupancy Rate Q3	LFL Rent Growth H1
Belgium	40	5.7%	8.6%	+16% / +5%	96.3%	(23.8%)
France	16	3.6%	(13.8%)	+12% / 0%	90.7%	(50.7%)
Netherlands	70	4.9%	(9.0%)	+6% / +8%	96.4%	(19.4%)
Shopping centres	126	4.8%	(3.6%)	+10% / +6%	94.9%	(28.7%)

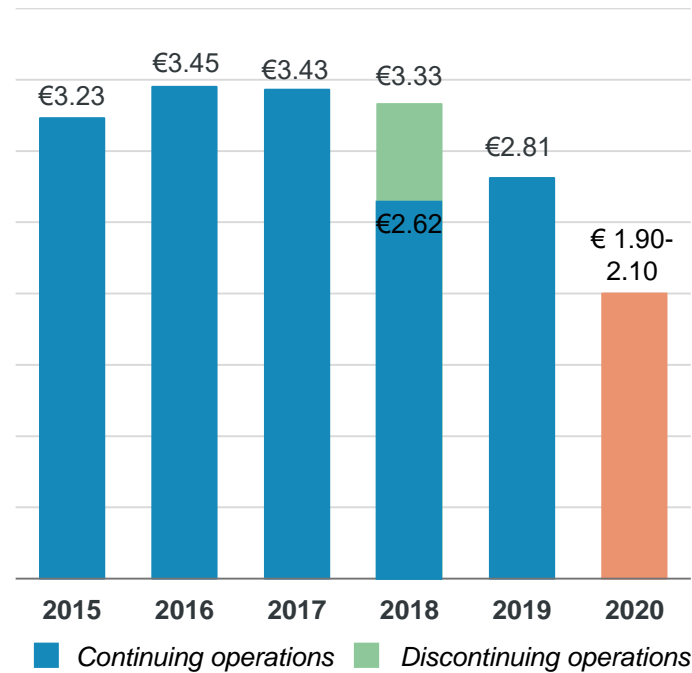
Outlook

EPRA EPS 2020: € 1.90-2.10 per share

No quarterly dividend in 2020

- Dividend per share will be determined with the 2020 earnings release

EPRA EPS per share



Dividend per share

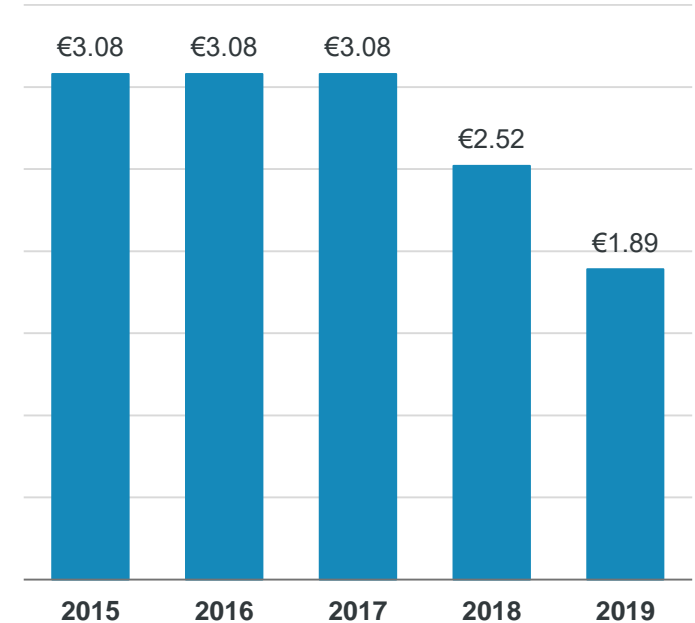


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Financing

- Liquidity preservation
 - Final dividend 2019 cancelled
 - No interim dividend in 2020
- Reduced 2020-2021 committed capex
- Green Financing Framework
 - € 100m Green Finance Facility
- Total new debt facilities arranged YTD € 200m
- Liquidity available to cover for expiring debt until and including Q3 2022
- Cost saving measures
 - Direct genex 9M 2020 lowered by 23%
 - Several cost savings in progress, amongst which to move company headquarters; € 0.4m annual cost saving (2021 or later)

Debt Profile

	2019	2020 H1 / Q3	Covenants	Policy
Interest bearing debt ¹⁾ (€)	1,337m	1,312m		
Average cost of debt	1.9%	1.9%		
Undrawn committed (€)	220m	295m		
Cash position (€)	21m	29m		
Fixed vs floating debt	77% / 23%	78% / 22%		min. 50% fixed
Gross LTV ²⁾	45.5%	48.9%	≤ 60%	
Net LTV	44.8%	46.7% / 45.9%		30% - 40%
ICR	6.6x	5.9x / 5.7x	>2.0x	>2.0x
Solvency	51%	49%	>40%	
Debt maturity (years)	4.0	3.6		

1) Nominal value of interest bearing debt

2) Assuming full utilization of secured lending

Debt Mix

- Debt maturities covered until and including Q3 2022
- Credit rating by Moody's: Ba2 with negative outlook

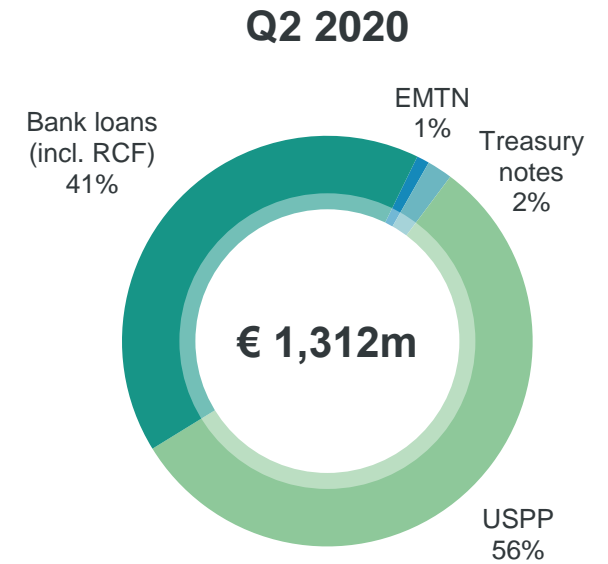
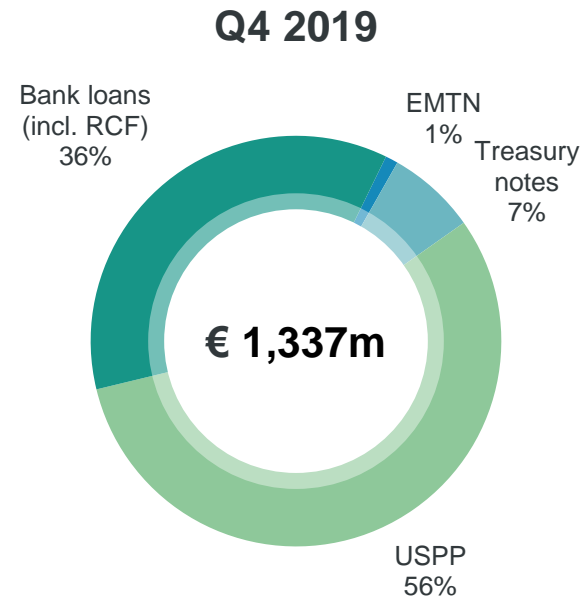
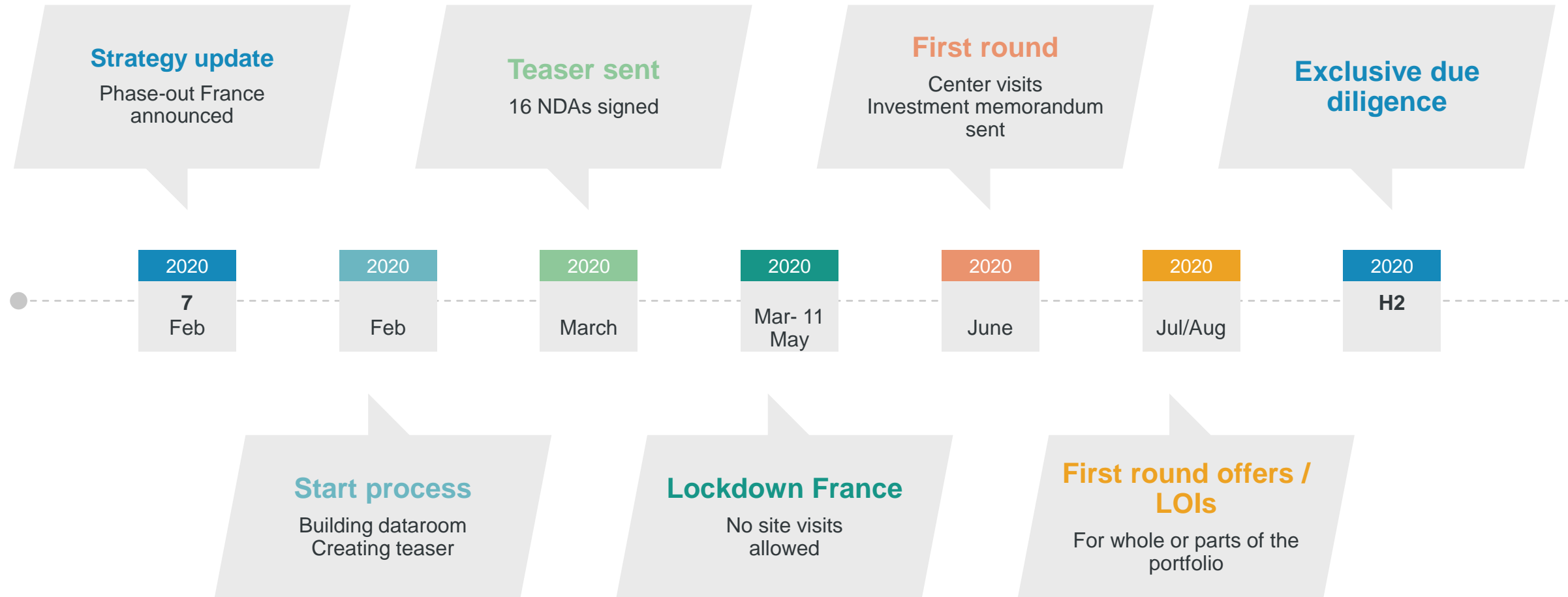


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Timeline | Phase-out France



Timeline | Netherlands

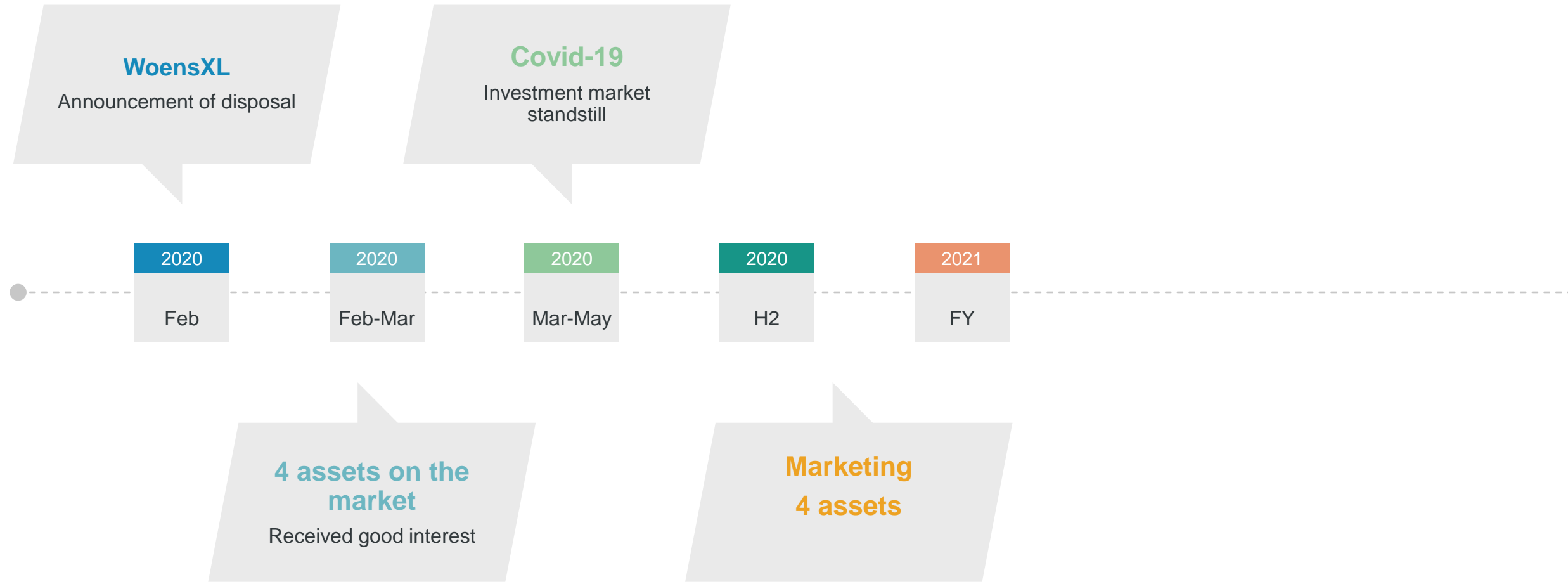


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Delivering on our ambitions

Focus on	Target 2020-2022	Progress	Actions year-to-date
Phase out France ¹	Phase out France		Process initiated
Divestment program NL / BE	Dispose assets with book value of € 225 - € 275 Mn		WoensXL disposal finalized in March
Restructuring balance sheet	Lower LTV to 30-40% (vs. currently 46%)		Liquidity preservation programme initiated, Green Financing Framework
Create FSC concepts	FSC concepts, for e.g. entertainment, F&B and fashion, completed and implemented in converted assets		Up Next , VR Room pop-up lease Tilburg, The Point, Connect
Successful FSC conversions	Converted 4 assets to FSC according to our KPIs and started 6 additional asset transformations		Vier Meren and Belle-Ile projects on hold
Deliver digital tools	Launch at least 5 digital tools		Roll-out of Flow by Wereldhave, CRM & ERP systems
Right skill organization for future	Get Customer Experience and Digital Transformation teams fully running		Transformation team launched
Corporate social responsibility	Maintain GRESB 5 star rating and complete a net zero degrees roadmap for each transformation		Science Based Targets initiative, increased management alignment

1. Phase out France is a project, no decision to divest has yet been made, the French staff representative body will be duly informed and consulted beforehand in compliance with French legal requirements

Final remarks

- **Outlook 2020 EPRA EPS** re-set at €1.90 to € 2.10
- **Liquidity preservation:** Refinancing secured until and including Q3 2022
- **Targeted divestments:** Phasing-out France and disposals in the Netherlands (1 out of 5 assets sold)
- **Reflecting resilience** in Covid-19 environment
- **Transformation** of Dutch retail started
- **Two residential projects announced** - Unlocking potential of €1.50 to € 1.75 in NAV per share through the launch of a new residential strategy

