

A photograph of three women in a gym setting, exercising with battle ropes. They are all smiling and appear to be in the middle of a workout. The woman in the foreground is wearing a light blue long-sleeved shirt and patterned leggings, and is pulling the rope with a determined expression. The woman in the middle is wearing a black sports bra and black leggings, also smiling. The woman in the background is wearing a pink sports bra and grey leggings. The gym has various equipment visible, including a pull-up bar and a weight rack. A semi-transparent white triangle is overlaid on the image, pointing downwards.

Wereldhave

Wereldhave

AGM 2020

24 April 2020

1. Opening

2. Bestuursverslag

A **FY 2019 results**

B Impact Covid-19

C Strategy update

Highlights 2019

	2018	2019	Change
Direct result per share ¹	2.62	2.81	7.3%
Indirect result per share ¹	(2.52)	(10.99)	336.1%
EPRA NAV per share	43.82	32.99	(24.7%)
Dividend per share	2.52	2.52	0.0%
Total return per share	(3.66)	(8.31)	127.0%
LTV	37.5%	44.8%	+7.3pp
NPS	N.A.	-7	N.A.

¹ Continuing operations

Operations FY 2019

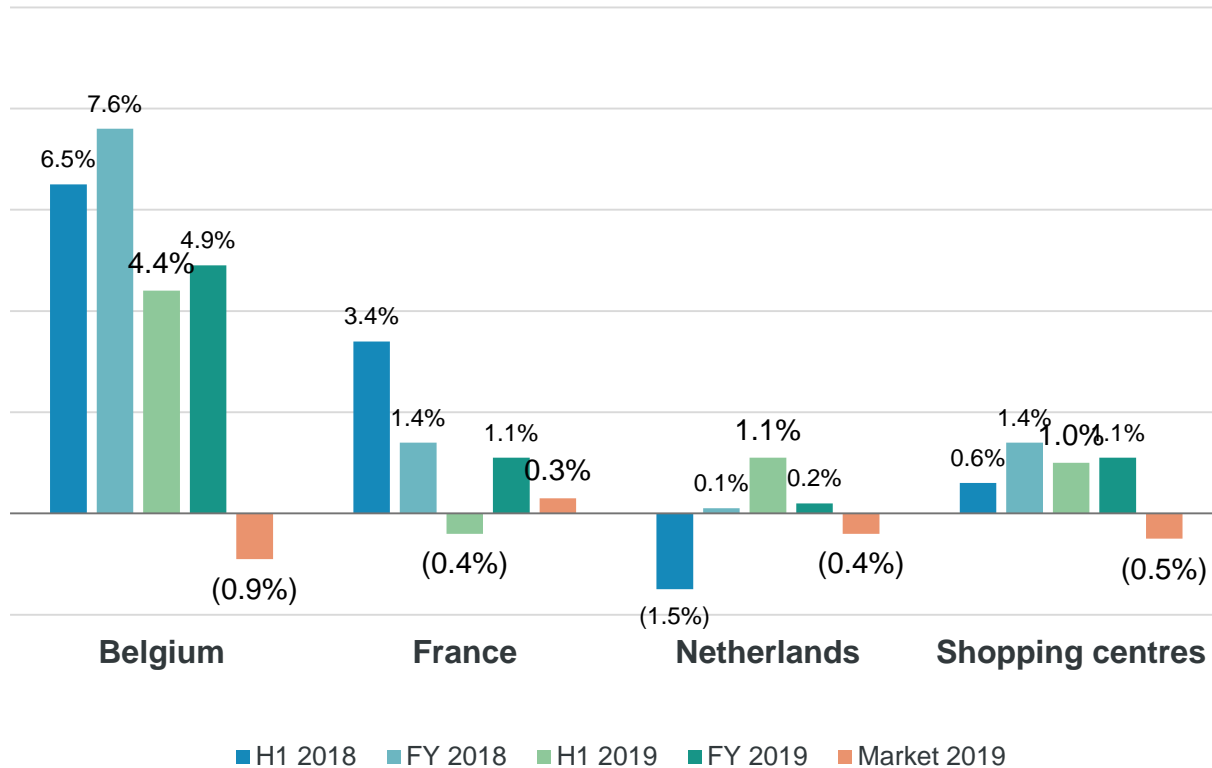
Leasing performance summary

Country	# of Contracts	Leasing Volume	MGR Uplift	Vs. ERV	Occupany rate	LFL Rent Growth	Footfall growth
Belgium	66	10.5%	7.2%	2.4%	96.3%	0.8%	4.9%
France	50	9.4%	(5.6%)	(1.4%)	92.8%	(1.0%)	1.1%
Netherlands	246	21.2%	(6.7%)	(1.1%)	95.1%	(1.0%)	0.2%
Shopping centres	362	15.4%	(4.4%)	(0.5%)	94.8%	(0.6%)	1.1%

Achievements 2019

Positive visitor growth in all countries

12 month change in Visitors 2019 (%)



Improving the Customer Journey

- Restrooms delivered: 6
- Wayfinding delivered: 8
- Parking upgrade delivered: 2
- Play & Relax delivered: 7

New teams set-up for transformation

- Customer Experience Team
- Digital Transformation Team

Achievements 2019

Belgian
Carrefour
situations
solved

Presikhaaf
repositioning
completed

GRESB score
further improved
to 91/100



'flow by
Wereldhave'
services app
launched

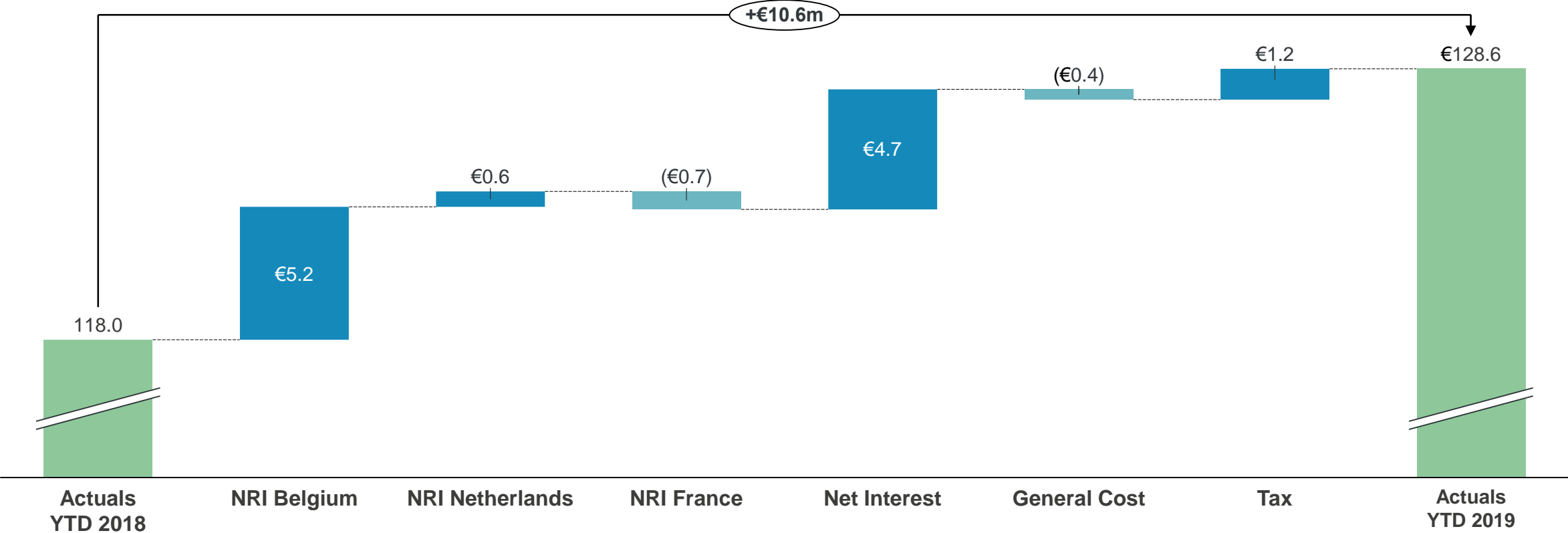
NRW Marketing
Award

Sephora
package deal

Successful
leasing of all
spaces of
Intertoys

EPRA Earnings (direct result)

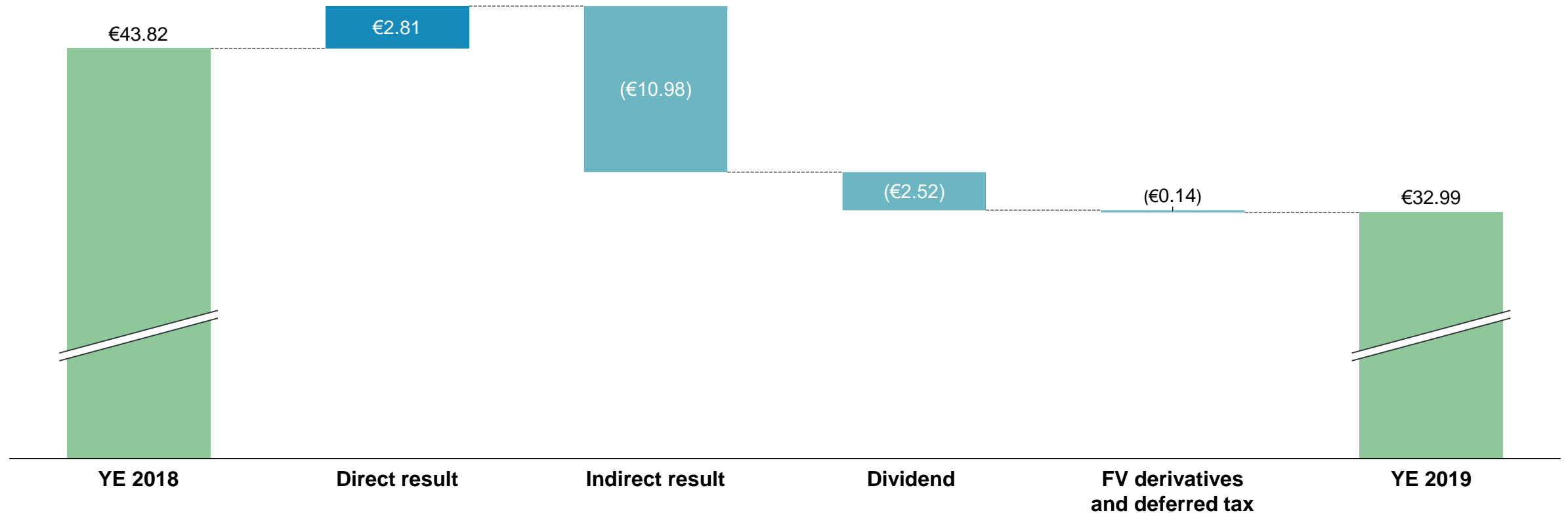
Direct Result Bridge from continuing operations (€ m)



EPRA NAV

NAV Declined mainly due to negative revaluations

EPRA NAV Bridge: 2018 to 2019 (€ per share)



Revaluations

Negative revaluations in the Netherlands and France

	Value (€ m)		Revaluation 2019		EPRA NIY (%)	
	2018	2019	€ m	%	2018	2019
Belgium	862	869	(14)	(1.6%)	5.5%	5.6%
France	879	806	(88)	(9.8%)	4.7%	4.6%
Netherlands	1,445	1,139	(343)	(23.1%)	5.6%	6.8%
Shopping centres	3,186	2,815	(444)	(13.6%)	5.3%	5.8%
Offices	95	92	(4)	(3.8%)	8.1%	8.3%
Total portfolio	3,280	2,907	(448)	(13.4%)	5.4%	5.8%

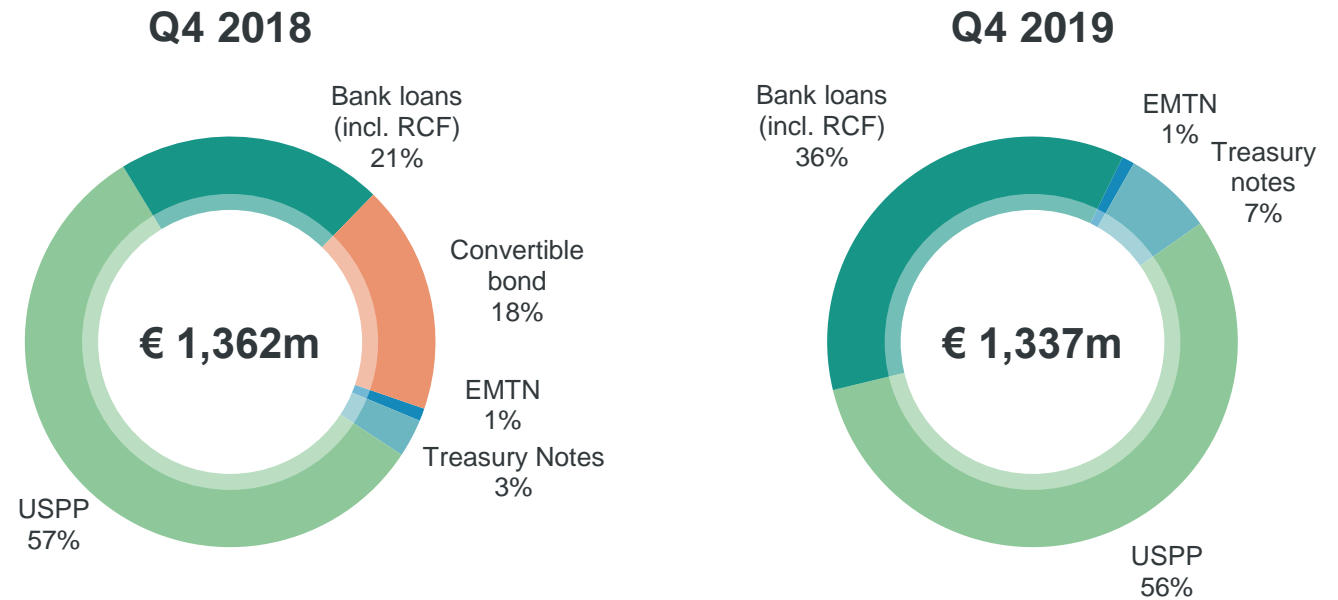
Debt Profile

	2018	2019	Covenants	Policy
Interest bearing debt ¹ (€)	1,362m	1,337m		
Average cost of debt	2.08%	1.89%		
Undrawn committed (€)	430m	220m		
Cash position (€)	126m	21m		
Fixed vs floating debt	97% / 3%	77% / 23%		min. 50% fixed
LTV	37.5%	44.8%	≤ 60%	30% - 40%
ICR	6.2x	6.6x	>2.0x	>2.0x
Solvency	56.5%	51.0%	>40%	
Debt maturity	4.2 years	4.0 years		

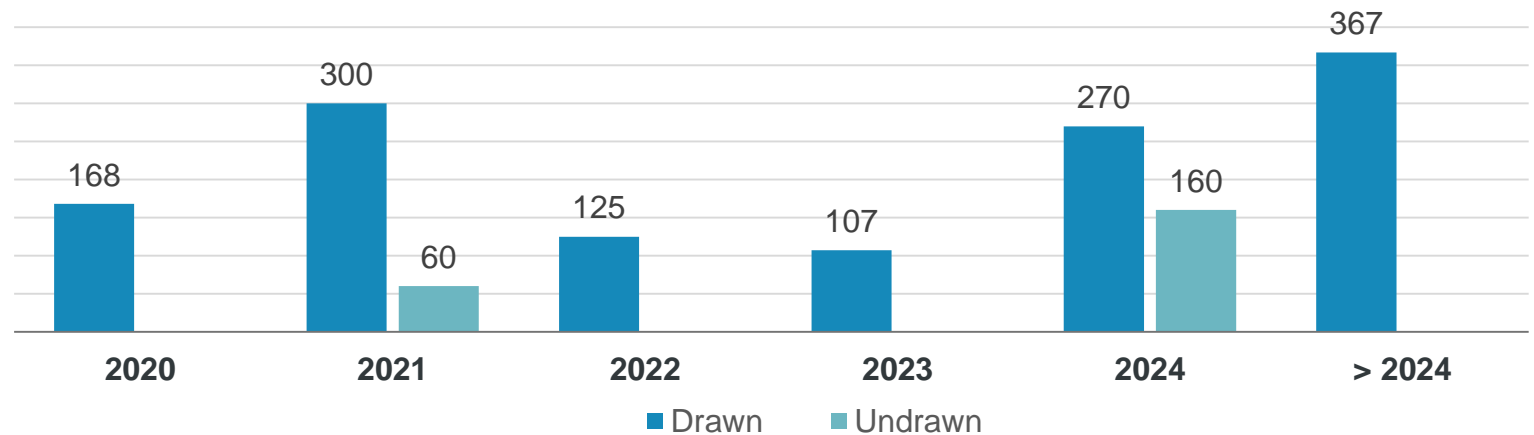
¹ Nominal value of interest bearing debt

Debt Mix FY 2019

- Repayment of € 56m USPP in February 2019
- Repayment of the € 250m convertible bond in May 2019
- Credit rating by Moody's: Baa2 with a negative outlook (recently downgraded to Baa3, and put under review)
- 2020 maturities covered by unused credit. During H1 2020 progress to be made on dealing with 2021 maturities: see slide 18 for further progress



Debt expiry profile



CSR: Long-term Sustainable Value Creation



GRESB
Five stars

6th year in a row



Carbon Disclosure Project

2012 - 2019



BREEAM
very good or higher

77% of enclosed centres



EPRA sBPR
Gold

4th year in a row



ISS-oekom

Prime Status
ESG industry leader

CSR: Our 2030 core goals



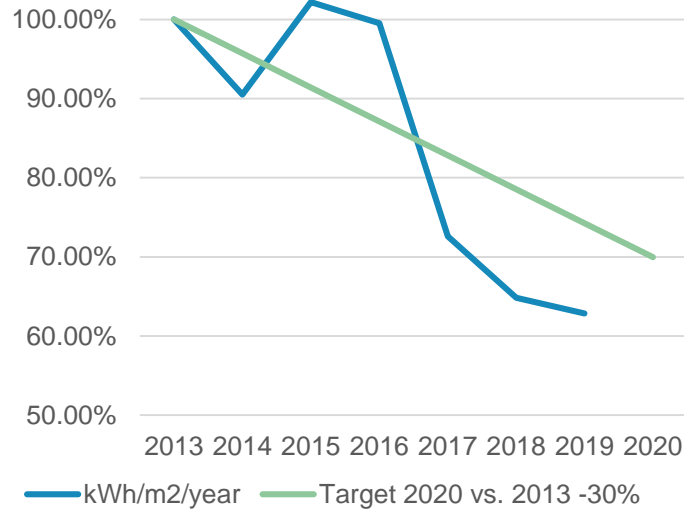
- Net zero roadmap: All m² within direct control of our organisation to operate at **net zero carbon** by 2030, and a net zero value-chain by 2050

- Integrated impact on 6 relevant **Sustainable Development Goals**:¹
 - Parisproofing the portfolio (ambition: net zero carbon by 2030)
 - Partner with tenants and visitors to reduce carbon and waste (ambition: net zero value-chain 2050)
 - Increase m² of green areas per asset with ecological value and climate resilience
 - 1% NRI contribution to socio-economic and social inclusion initiatives

- Maintaining our **GRESB** 5 star rating

1. These are core goals, our CSR framework is based on SDG targets 7.2, 7.3, 8.8, 11.5, 11.6, 11.7, 11.B, 12.2, 12.5, 13.1, and 17.16

CSR: Achievements



- Compared to a 2013 baseline, the building energy intensity of the current Wereldhave portfolio has improved over time, due to changes in portfolio and energy efficiency improvements such as LED lighting.

- Over 15,000 solar panels installed and 3,667 MWh produced in 2019
- Procuring 100% wind energy for Netherlands and Belgium centers
- 3 centers in Netherlands and 2 in France connected to district heating

- Year on year local involvement with communities around our centres. Over €1.2 mln community investments in kind or cash (2019)
- E.g. improving accessibility by lending wheelchairs and e-wheels. Facilitating job markets and internships. Supporting donation drives by NGOs.

2. Bestuursverslag

A

FY 2019 results

B

Impact Covid-19

C

Strategy update

Impact of Covid-19

Liquidity preservation

- Reduced capex obligations by € 75m
- Obtained new credit facility
- Opex and genex reductions
- Final dividend 2019 cancelled; no interim dividends will be paid in 2020

Operations

- France: all non-essential stores closed by government decree
- Belgium: all non-essential stores closed by government decree
- Netherlands: F&B, physical contact-retailers, closed by government decree

Potential earnings impact

- Deteriorating payment behavior from mid-March
- Case-by-case approach Wereldhave¹⁾

1) More info on page 19

Liquidity preservation: March 2021 debt maturities covered

Reducing capex

- Non-essential capex postponed
- Commitments to capex reduced by € 75m
- Uncommitted projects put on hold

Improving funding profile

- New green revolving credit facilities for € 100m with maturity of 2 years
- Debt maturities covered for March 2021

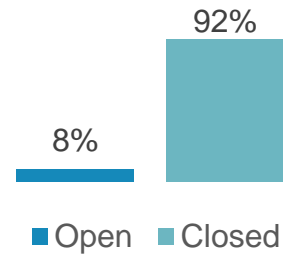
Dividend

- Final dividend 2019 cancelled
- No quarterly interim dividends paid in 2020
- Full-year 2020 dividend to be paid in 2021
- Compliance with the distribution requirements under fiscal regime (Dutch REIT)

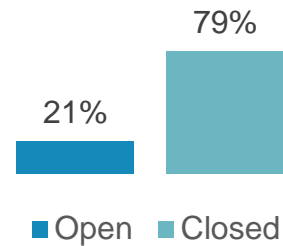
Operations

France

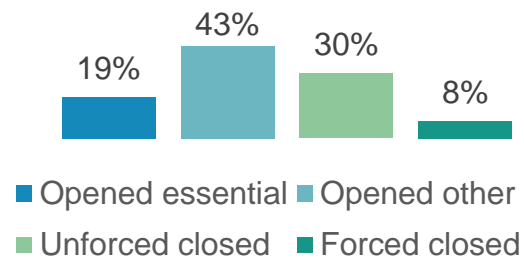
% of annualized rent¹⁾



Belgium



Netherlands



Wereldhave generally acts in line with landlord association (CNCC) proposal for differentiated by size of tenants:
Small : April+May rent & service charges postponed
Medium: Case-by-case approach
Large: monthly payments & postpone April

So far, there has been no deal between retailer and landlord associations. Separately, Wereldhave has been in close contact with its retailers on rental payment, offering flexibility to smaller and local entrepreneurs.

Retailer and landlords associations have come to an agreement on guidelines on rent payment. This frame-work allows Wereldhave creates tailor-made solutions.

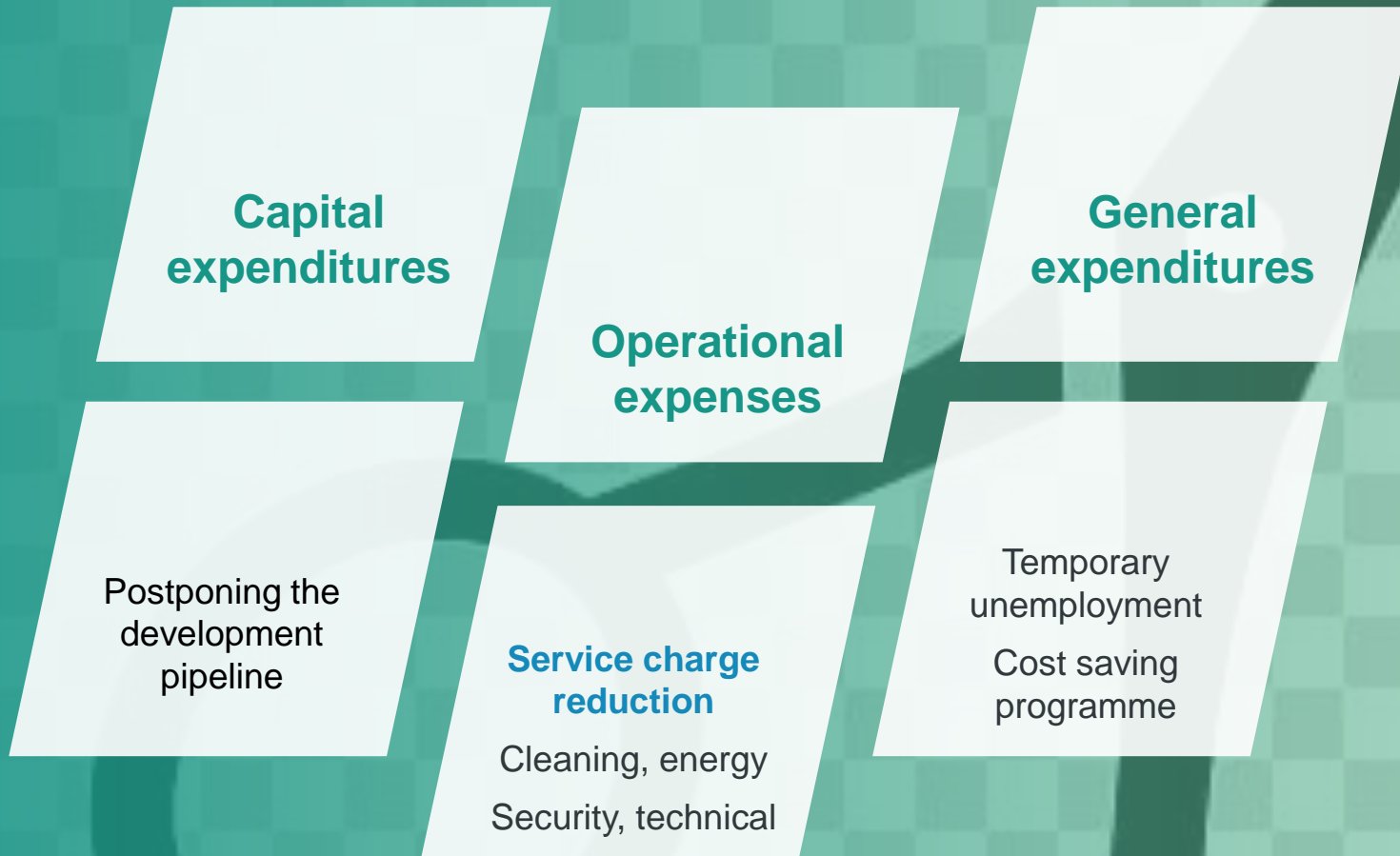
¹⁾ Per 31 March 2020

Covid-19 crisis team & live-streaming staff meetings

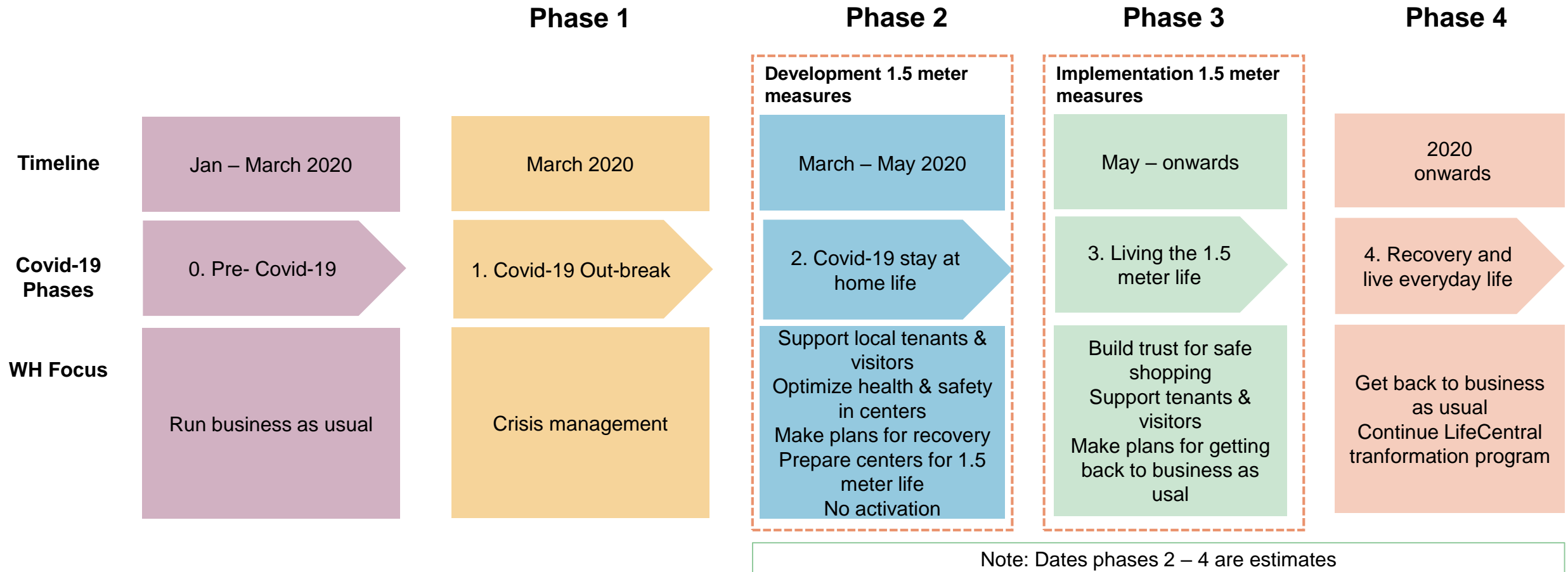
Staff live-stream every two weeks



Covid-19 leads to increased cost awareness



We take measures to prepare for a 1.5 meter economy



Phase 2 : Stay safe @home & take care

Period > March until May

Covid-19 Care



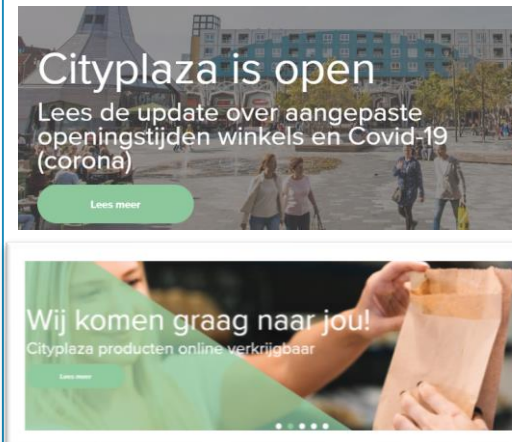
Super Buur & delivery

Support neighbours & local heroes



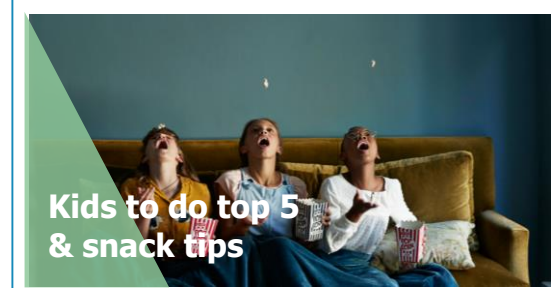
Tenant booster

promote online & delivery



Maak Thuis Bijzonder

fit @ home, healthy food, kids tips



Challenge: maak elke dag bijzonder!



Impact Covid-19 on our strategy

- **Financial position & liquidity becomes first priority**
- **Blueprints under review**
 - Prioritization review, due to differentiated impact on assets of Covid-19
 - Shifting preferences in mixed-use from F&B, leisure and entertainment to residential and healthcare
 - Update unlevered IRRs for post-Covid-19 estimated ERVs
- **Projects that deliver <6% unlevered IRR will not be started**

2. Bestuursverslag

- 1 FY 2019 results
- 2 Impact Covid-19
- 3 Strategy update**

First transformation strategy in European Retail Real Estate

Actively transform our assets to Full Service Centers

- First European retail real estate company to transform
- Right-size the assets to new reality
- Restore the retail balance
- Add new functions & uses
- Transform on average 25% of traditional retail space; increase likely due to Covid-19

Strengthen the balance sheet

- Phase out France¹
- Dispose selective assets with below threshold IRRs and / or that cannot be transformed into a Full Service Center (FSC)

Build on strong team and presence in Benelux

- Become market leader in FSCs in Benelux
- Broaden customer experience and digital capabilities

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

Our strategy in a nutshell

Mission

Help consumers fulfill all everyday life needs

Strategic steps

Transform

1

- Execute LifeCentral
- Deliver track record (Belle-Ile & Vier Meren)
- Complete 2 degrees roadmaps with aim to operate at net zero carbon by 2030
- Dispose selective assets with below threshold IRRs and / or that cannot be transformed into an FSC
- Follow an operationally and financially disciplined approach

Expand

2

- Acquire under-managed assets
- Ensure fit with strategy and where we can add value
- Acquire only if expected IRR exceeds public market implied WACC

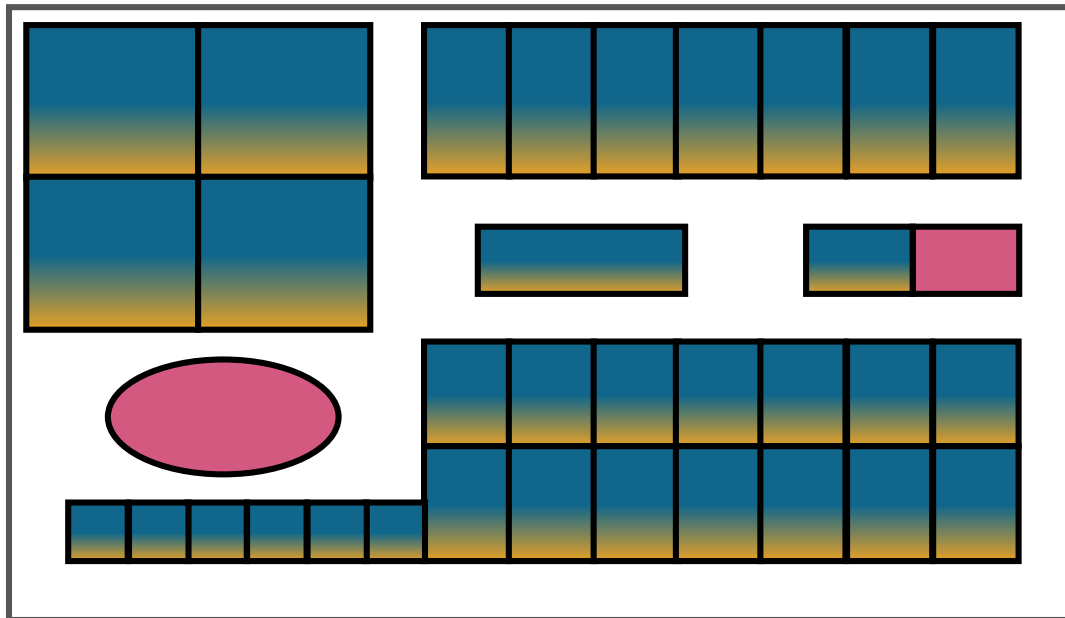
Scale

3

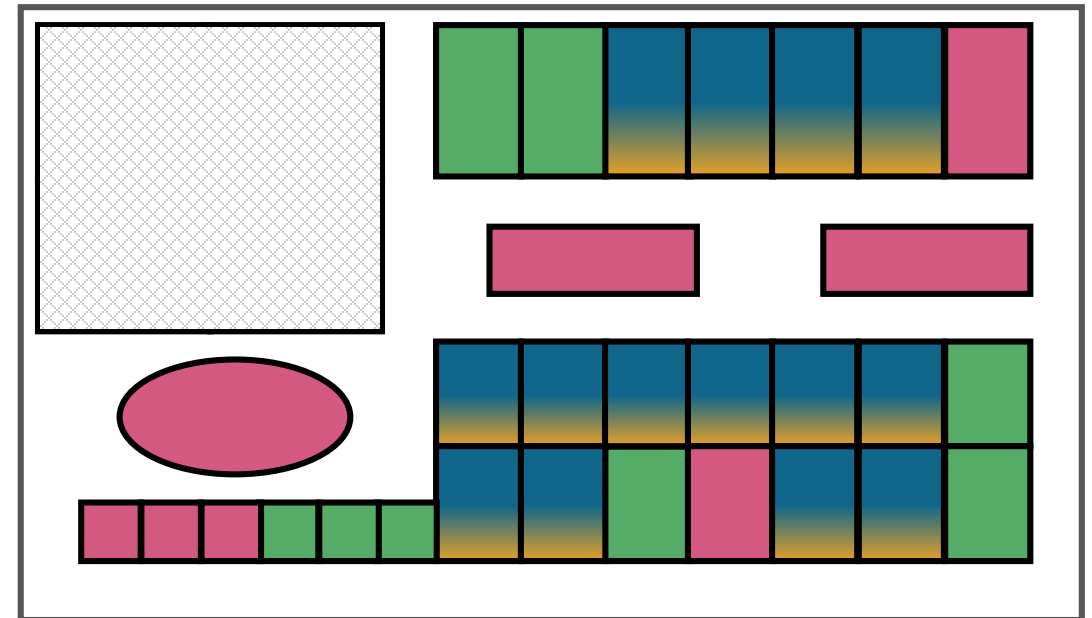
- Leverage synergies to optimize operational costs
- Become market leader in FSCs in Benelux and strengthen bargaining power


LifeCentral: transform shopping centers to FSCs

From Shopping Center...





... To Full Service Center



 Traditional Retail
(Fixing the basics & Self expression)

 F&B & Entertainment
(Enjoying life)

 Healthcare, Sports & Wellness
(Well-being)

 Right-size
(e.g. offices or residential)

Underwriting the FSC business model

Illustrative example

Current situation		Full Service Centers	
Current ERV (€ Mn)	1 7.0	1 6.70	
Discount rate	2 6.25%	2 5.50%	
Long-term rental growth	3 0.00%	3 1.00%	
CAPEX (€ Mn)	0.0	18.0	
Residual asset value	112	163	
Unlevered IRR	5.60%	Unlevered IRR	6.91%

Partial conversion to residential can unlock additional value

Rationale

- Adjusted ERVs:** New uses generate lower rents
- Discount rate goes down** due to sustainable and lower-risk ERV
- Long-term rental growth** goes up from 0.00% to 1.00% due to:
 - Restored retail balance
 - Increased scarcity of retail space
 - Increased footfall, dwell time and / or basket size by adding new uses and better balancing the customer needs

Measure LifeCentral success through four KPIs

KPIs on asset level¹



1 Financial target

Unlevered asset IRR > 6%



2 Customer feedback

Customer NPS > 20



3 Tenant feedback

Tenant satisfaction score² > 8



4 Retail balance

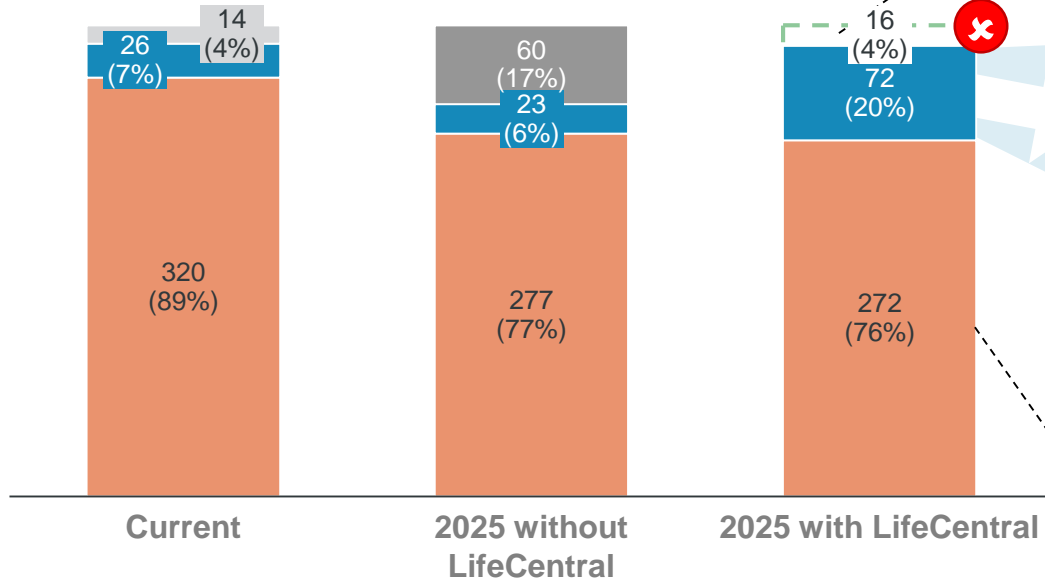
Mixed use > 20%

1. Will only be tracked pre and post transformation; 2. Survey-based scoring on a scale of 1 to 10

Transform our assets to FSCs through LifeCentral (NL)



M² distribution continuing portfolio
1,000m²

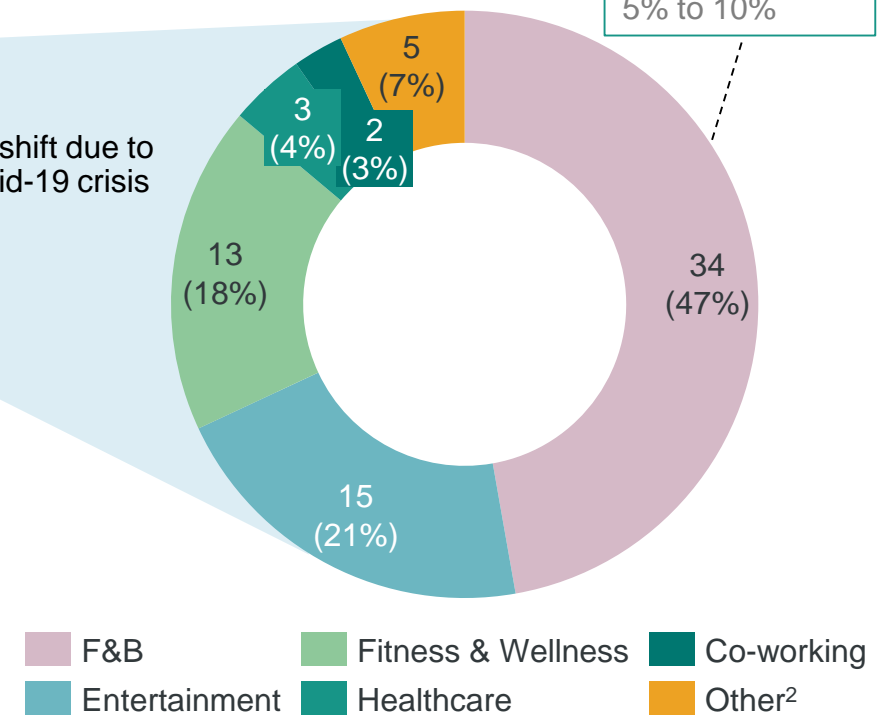


Right-sizing of multiple over-sized assets by conversion to residential, offices and write-offs

Fashion share in NL portfolio decreases from 23% to 17%

Priorities are likely to shift due to the impact of the Covid-19 crisis

F&B share in total NL portfolio increases from 5% to 10%



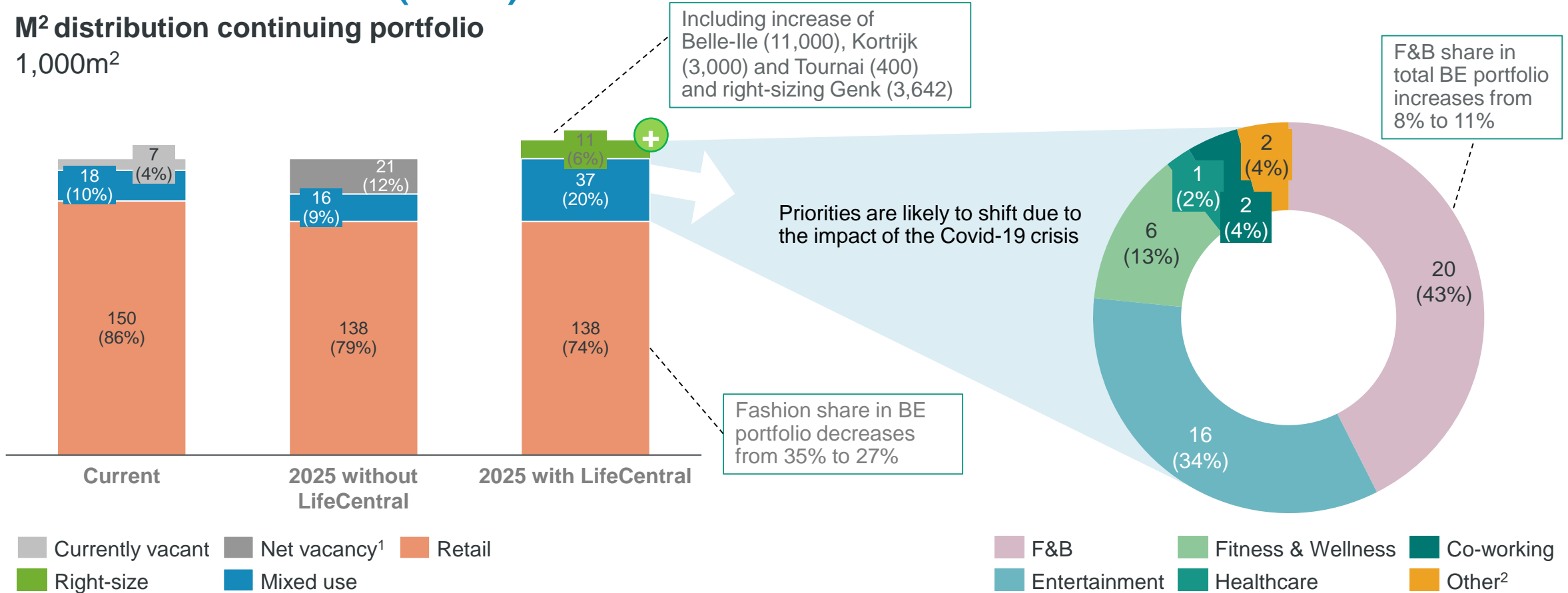
■ Currently vacant ■ Net vacancy¹ ■ Retail
 Right-size ■ Mixed use

■ F&B ■ Fitness & Wellness ■ Co-working
■ Entertainment ■ Healthcare ■ Other²

1. Expected vacancy minus new traditional retail tenants; 2. E.g. pop-up store, serving community concepts
Source: Wereldhave, Oliver Wyman analyses

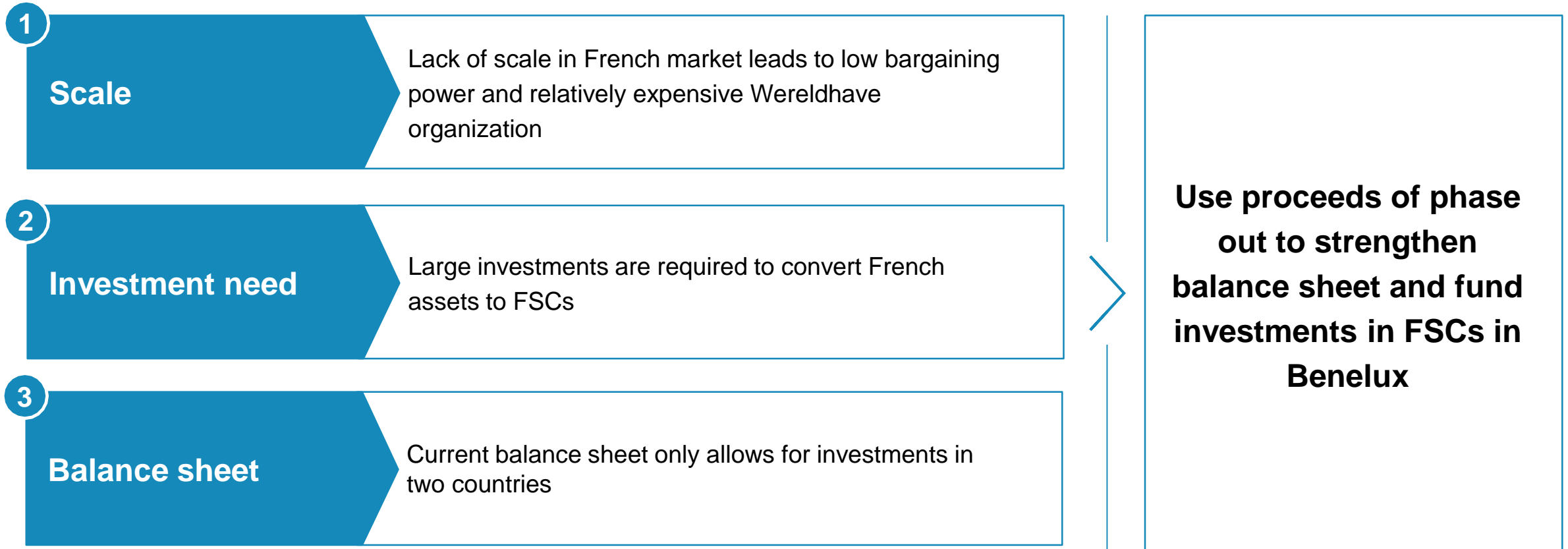
Transform our assets to FSCs through LifeCentral (BE)

M² distribution continuing portfolio
1,000m²



1. Expected vacancy minus new traditional retail tenants; 2. Including new entrance for Belle-Ile
Source: Wereldhave, Oliver Wyman analyses

Phase out France¹



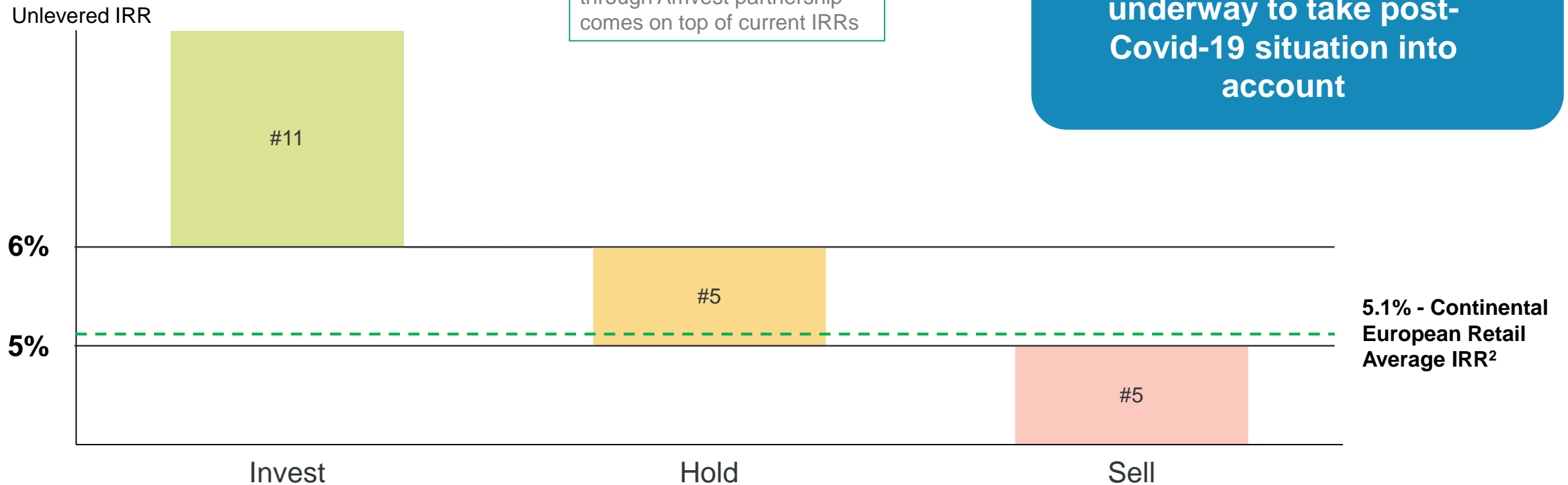
1. Phase out France is a project, no decision to divest has yet been made, the French staff representative body will be duly informed and consulted beforehand in compliance with French legal requirements

Execute LifeCentral only for NL & BE assets with above threshold IRRs

Investment decisions NL & BE assets¹

Potential additional value from residential development profits through Amvest partnership comes on top of current IRRs

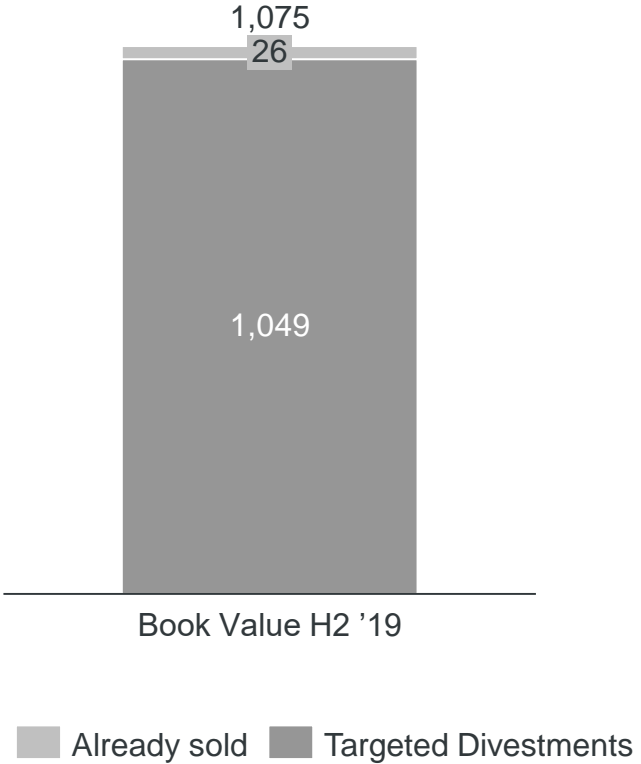
Process reiteration already underway to take post-Covid-19 situation into account



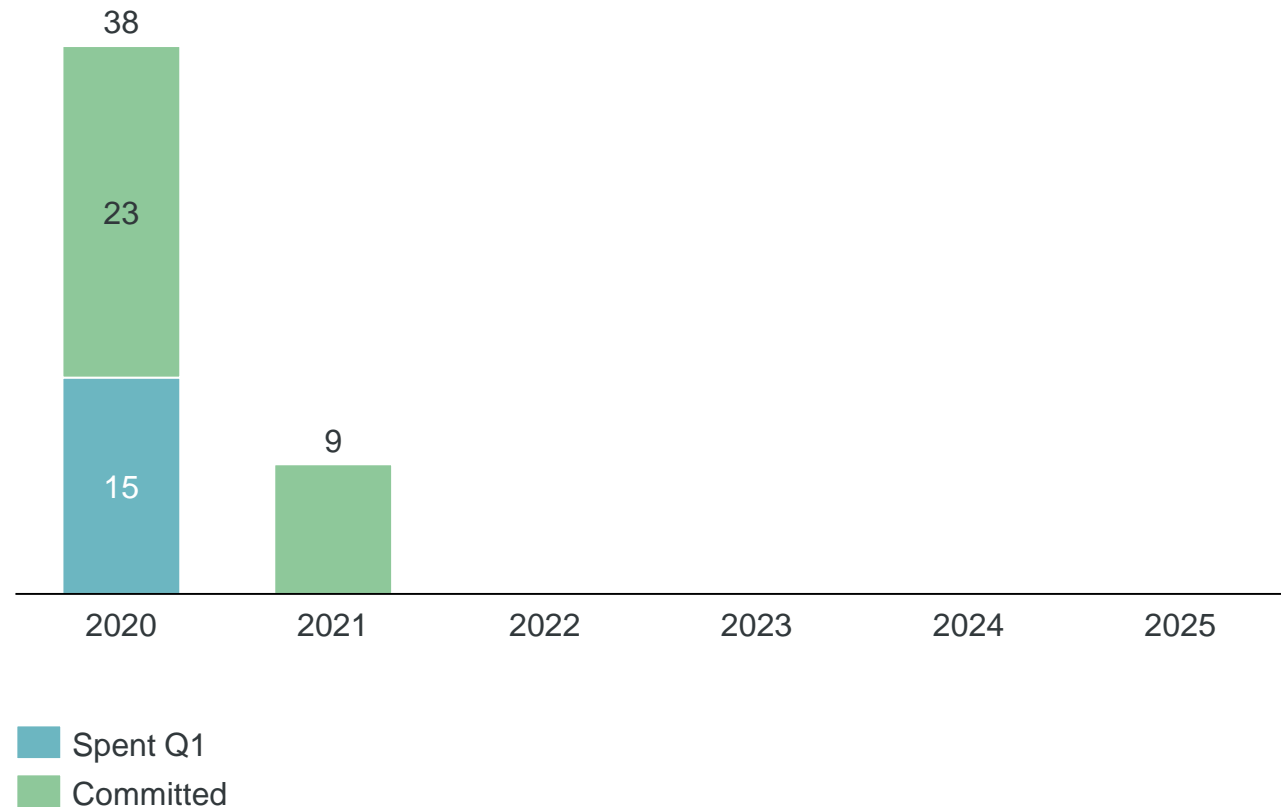
1. Excluding BE retail parks; 2. Returns shown are weighted averages based on Green Street's analysis of European retail companies under coverage, calculated as: Economic Cap Rate + Long term LFL NOI growth (source: Green Street Advisors (Global Property Allocator, February 2020))

LifeCentral funded by divestments

Targeted divestments
€ Mn, 2020-2022

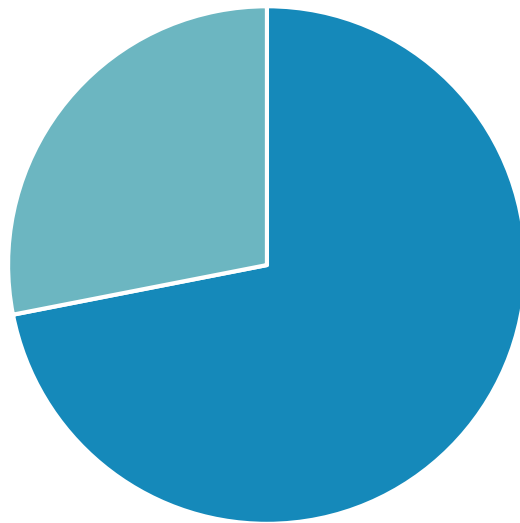


Committed capex LifeCentral 2020-2025
€ Mn



Breakdown of LifeCentral investments

Total capex
2020-2025 (€ 300-350m)



■ Development ■ Defensive

Development capex

Examples:

- Belle-Île
- Tilburg inner-city
- Sterrenburg

2/3

Defensive capex

- Deferred maintenance
- Larger maintenance projects
- Fit-out contributions









1/3

Every asset
should still
deliver

>6%

Unlevered
IRR

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 45%)		Liquidity preservation programme initiated
Create FSC concepts	FSC concepts, for e.g. entertainment, F&B and fashion, completed and implemented in converted assets		VR Room pop-up lease Tilburg, The Point, SuperBuur, healthcare plaza
Successful FSC conversions	Converted 4 assets to FSC according to our KPI's and started 6 additional asset transformations		On hold; Healthcare plaza Presikhaaf
Deliver digital tools	Launch at least 5 digital tools		In progress
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		Commitment signed with Science Based Targets initiative

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Final remarks

- Strong Q1 performance pre-Covid-19 on footfall and leasing above market rents
- LifeCentral already prepared us for transformation: review of plans for the post-Covid-19 world in progress
- Dutch market already shows signs of recovery; most tenants open and footfall improves
- Important steps taken for liquidity preservation during the uncertain times of Covid-19 crisis
- Outlook suspended on 2020 EPRA EPS due to uncertainties regarding Covid-19-impact



Q&A



3. Jaarstukken 2019

3a.

Uitvoering van het beloningsbeleid in 2019

Stemming

3b.

Toelichting op de accountantsverklaring

3c.

**Voorstel tot vaststelling van
de jaarrekening 2019**

Stemming

~~3d.~~
~~– Dividend- en~~
~~reserveringsbeleid~~

3e.

**Voorstel tot het verlenen
van kwijting aan de Directie**

Stemming

3f.

**Voorstel tot het verlenen
van kwijting aan de Raad
van Commissarissen**

Stemming

4.

Voorstel tot vaststelling van het beloningsbeleid

Stemming

~~5.~~

~~Voorstel tot herbenoeming
van de heer G. van de
Weerdhof als Commissaris~~

6.

**Voorstel tot machtiging van
de Directie om eigen
aandelen in te kopen**

Stemming

7. Rondvraag

8. Sluiting