

Wereldhave

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AGM 2021

26 April 2021



1. Opening

2. Verslag van de directie en jaarrekening

1 Results: FY 2020 & Q1 trading update

2 LifeCentral strategy

Highlights FY 2020

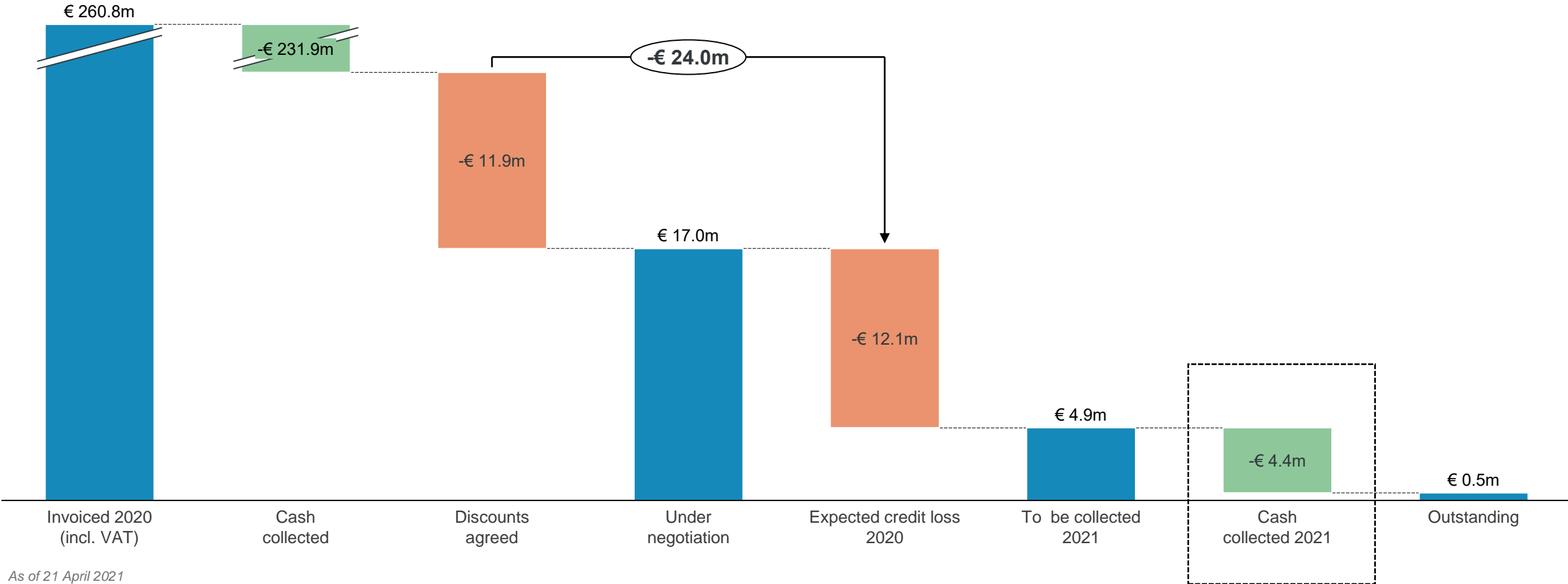
	FY 2019	FY 2020	Change
Direct result per share	2.81	2.01	(0.80)
Indirect result per share	(10.98)	(6.66)	4.32
EPRA NTA per share	32.97	27.74	(5.23)
Dividend per share, full year	1.89	0.50	(1.39)
Total result per share	(8.17)	(4.65)	3.52
Net LTV	44.8%	46.7%	+1.9pp
NPS (Benelux)	0	+4	+4
Proportion of mixed-use Benelux (in m ²)	9.4%	10.0%	+0.6pp

Operations FY 2020

High contract volume and improved occupancy versus 2019 despite pandemic

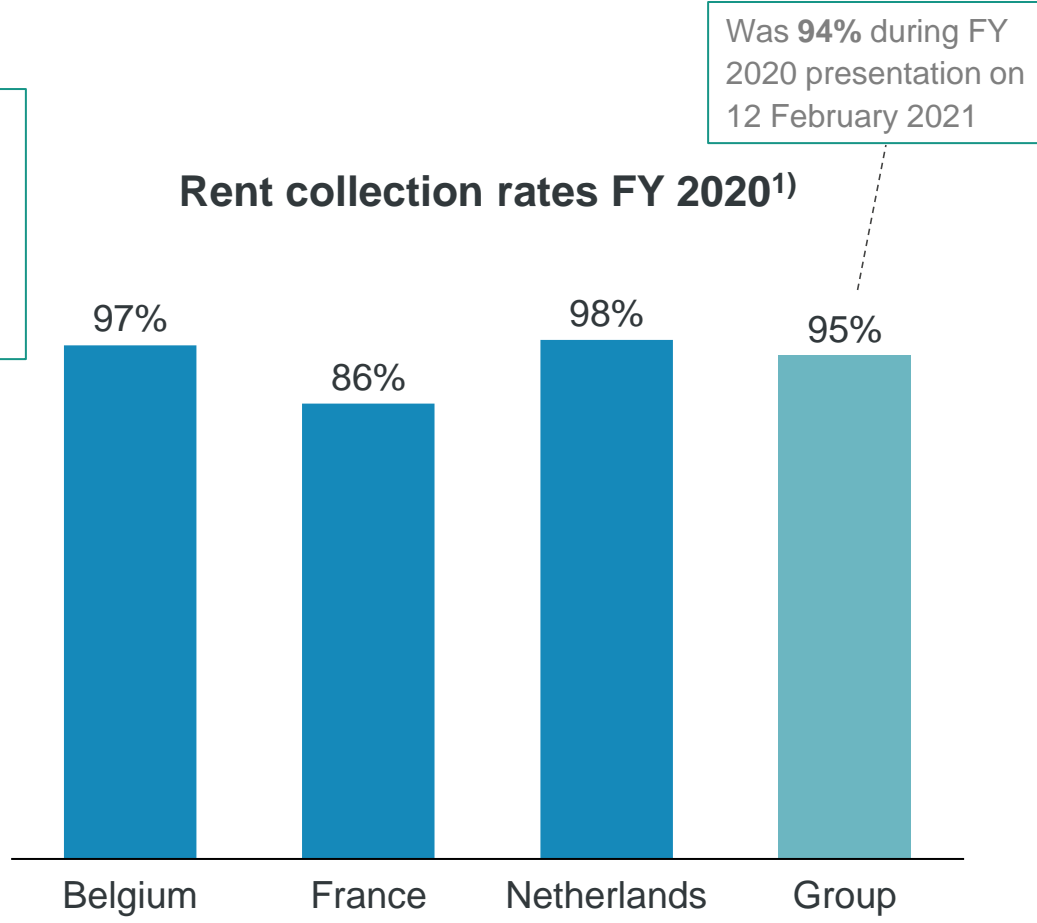
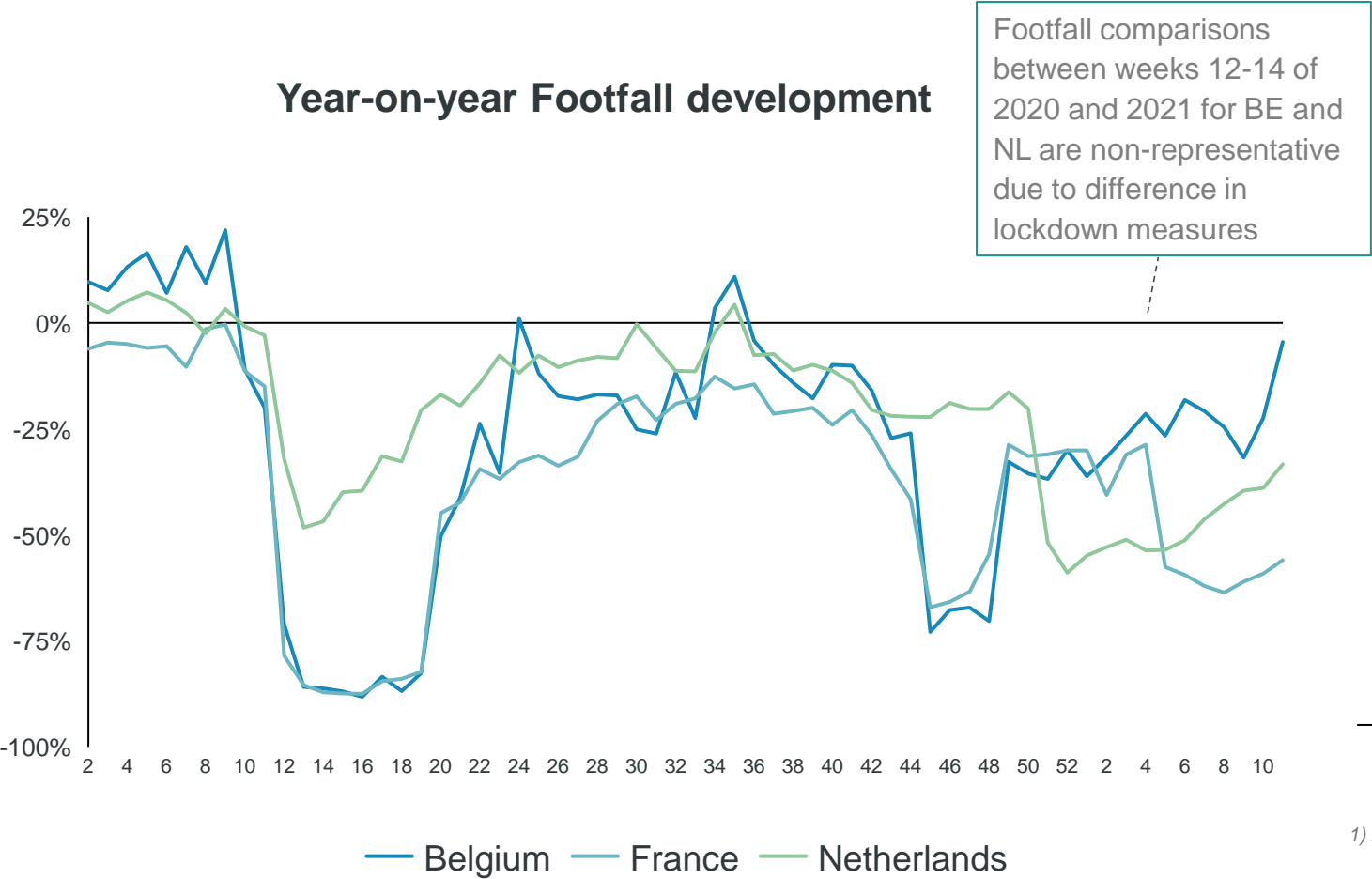
Country	# of Contracts	Leasing Volume	MGR Uplift	vs ERV	Occupancy Rate	LFL Rent Growth
Belgium	92	14.1%	0.5%	7.0%	94.4%	(19.1%)
France	52	14.5%	(6.5%)	(2.5%)	92.8%	(39.7%)
Netherlands	242	22.0%	(4.7%)	6.4%	96.6%	(12.0%)
Shopping centers	386	17.7%	(3.8%)	4.5%	95.0%	(21.0%)

Rent collection & assessment of Covid-19



Fair support policy led to a strong rent collection of 95%

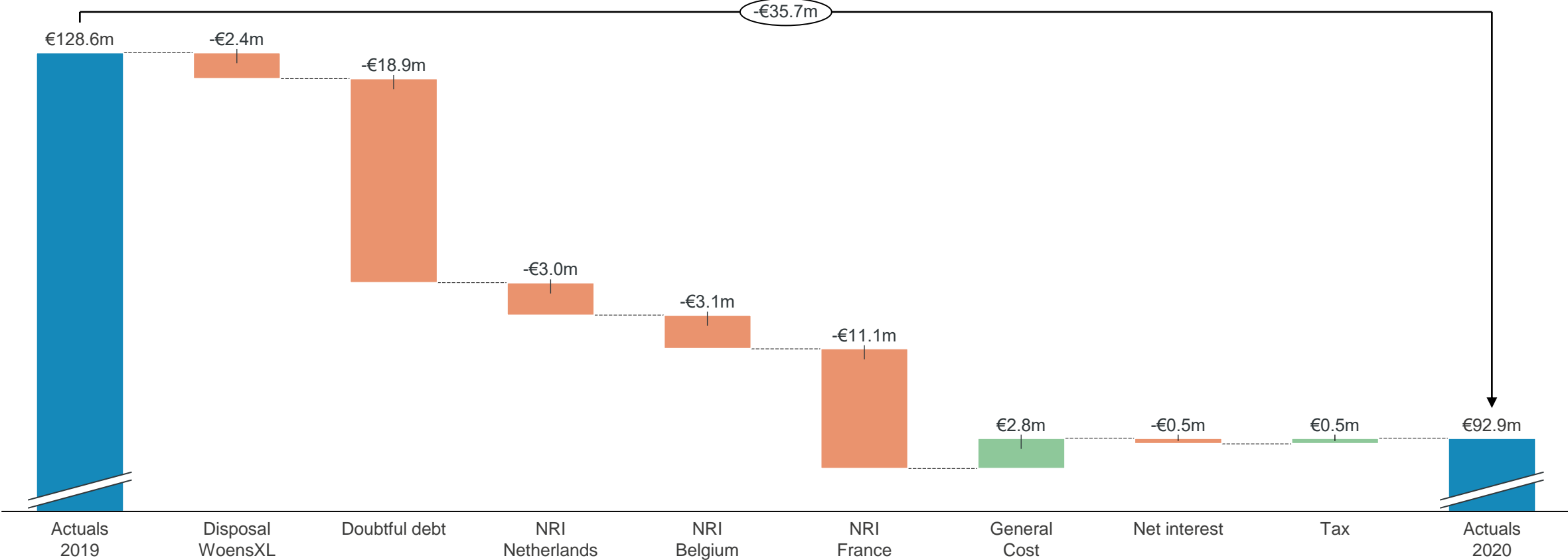
Footfall development illustrates lockdowns



¹⁾ As of 21 April 2021, adjusted for tenant arrangements

Direct result: negative impact from Covid-19

Higher doubtful debts, and in Belgium & France lower sales-based-rent and lower parking income





Cost efficiency

- Reduced direct general expenses in 2020 by 20% to € 11.4m
 - € 1.6m one-off benefits included
 - 2021: roughly in-line with 2020 by continued cost savings program

Future cost reduction should come from

- Phase-out France (2020: € 2.6m)
- Changing headquarters (€ 400k)
- LifeCentral phase 2 (growth phase) should result in lower cost ratio by realising operational synergies

Revaluations

Negative revaluations in all countries as a result of yield shifts and reduced ERVs

	Value (€ m)		Revaluation 2020 FY		EPRA NIY (%)	
	2019	2020	€ m	%	2019	2020
Belgium	869	830	(55.4)	(6.3%)	5.6%	5.6%
France	806	691	(122.0)	(15.0%)	4.6%	4.9%
Netherlands	1,139	966	(112.9)	(10.5%)	6.8%	7.0%
Shopping centers	2,815	2,487	(290.4)	(10.5%)	5.8%	5.9%
Offices	92	91	(3.4)	(3.6%)	8.3%	6.8%
Total portfolio	2,907	2,578	(293.9)	(10.2%)	5.8%	6.0%

Debt Profile

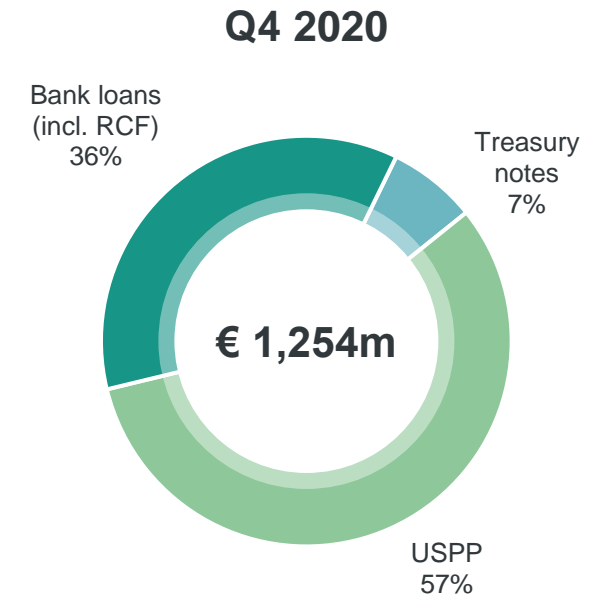
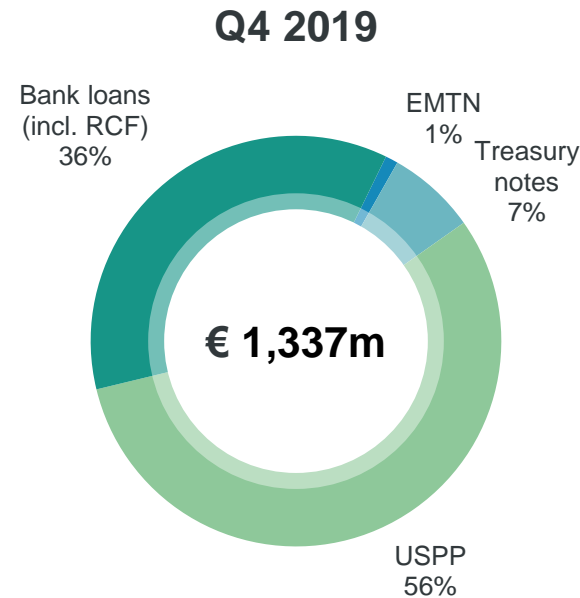
	2019	2020	Covenants	Policy
Interest bearing debt ¹⁾ (€)	1,337m	1,254m		
Average cost of debt	1.9%	1.9%		
Undrawn committed (€)	220m	306m		
Cash position (€)	21m	67m		
Fixed vs floating debt	77% / 23%	69% / 31%		min. 50% fixed
Gross LTV ²⁾	45.5%	50.9%	≤ 60%	
Net LTV	44.8%	46.7%		30% - 40%
ICR	6.6x	5.3x	>2.0x	>2.0x
Solvency	51.0%	48.7%	>40%	
Debt maturity (years)	4.0	3.4		

1) Nominal value of interest bearing debt

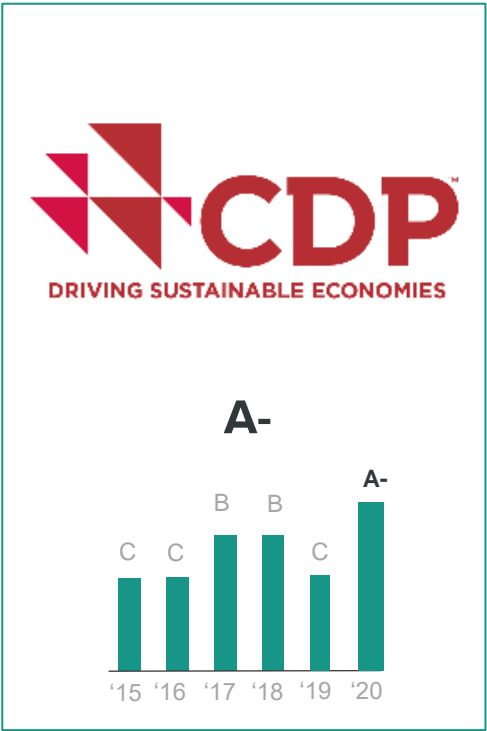
2) Assuming full utilization of secured lending

Debt Mix

- New financing arranged 2020: € 270m
- New financing arranged Q1 2021: € 112m
- Debt maturities covered until Q3 2023
- Our outstanding European Medium Term Note of € 10m was acquired at a deep discount
- Moody's outlook upgrade to "Stable"
- Moody's rating terminated per 11 February 2021, as public debt is no longer part of funding strategy



Continued leadership position on ESG improved

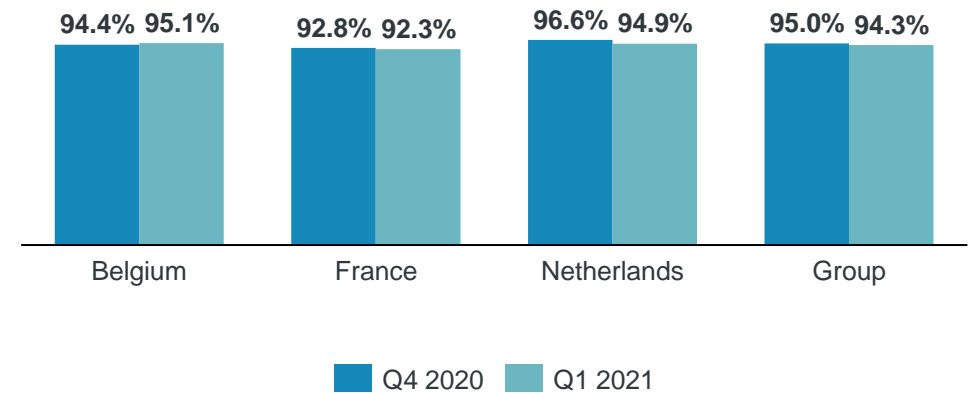


Wereldhave is a top-5 ESG performer in the European listed real estate sector (GRESB)

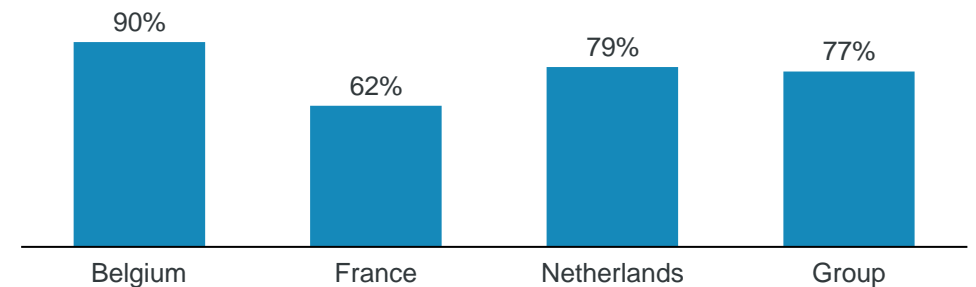
Q1 Trading Update

- Benelux disposal program almost completed
- Shopping center occupancy relatively stable at 94%
- Successful delivery of FSC concepts in 2020 pushes NPS score to +9 from +4
- Outlook for 2021 direct result per share will come out at the lower end of the previous guidance of € 1.80 – 2.00

Occupancy Shopping Centers



Rent collection rates Q1 2021¹⁾



¹⁾ As of 21 April 2021, adjusted for tenant arrangements

Outlook 2021

Outlook for 2021 direct result per share will come out at the lower end of the previous guidance of € 1.80 – 2.00

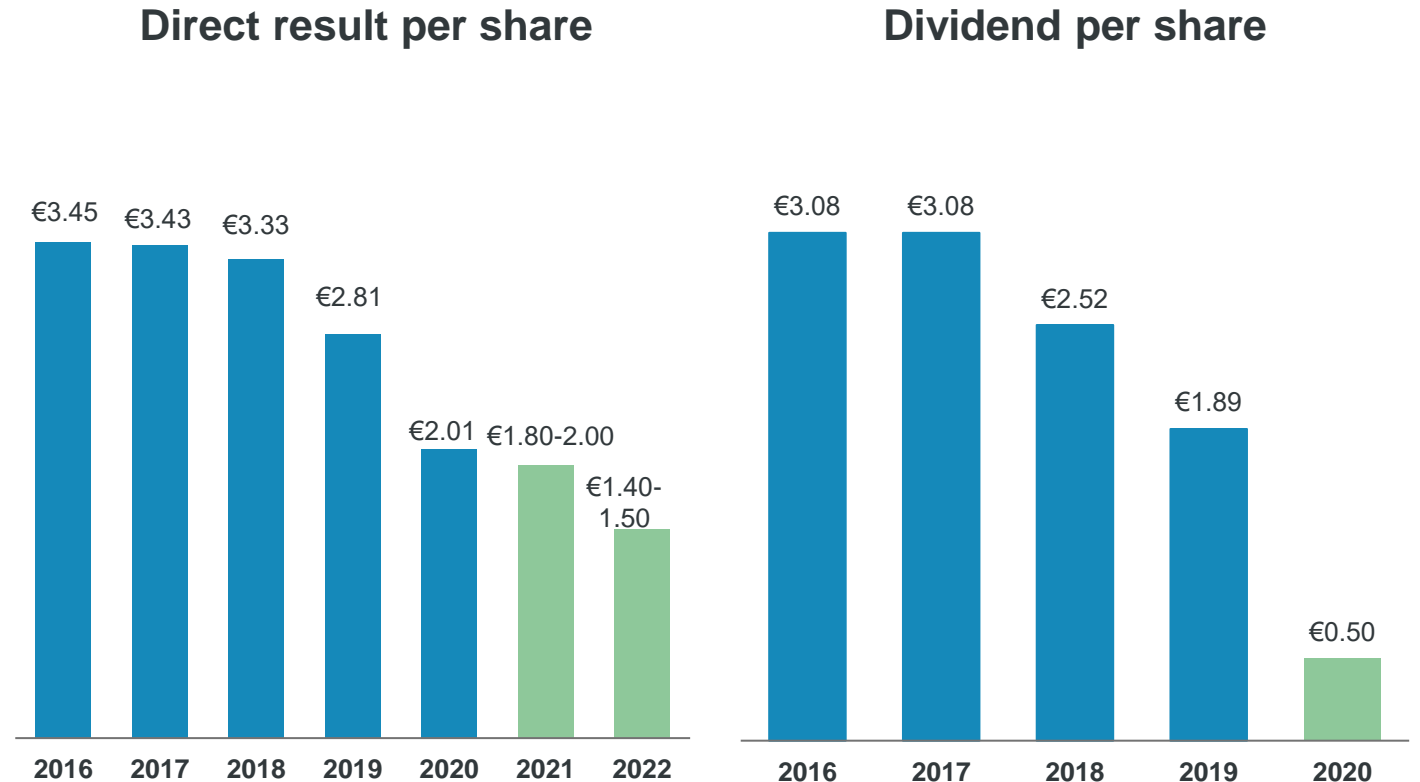
Assumed phased **easement of Covid measures during Q2** and full re-openings second half Q2, which is still uncertain

Trough DRPS 2022: € 1.40-1.50

Dividend 2020

€ 0.50 per share

Annual dividend payment for 2021



2. Bestuursverslag

1 Results: FY 2020 & Q1 trading update

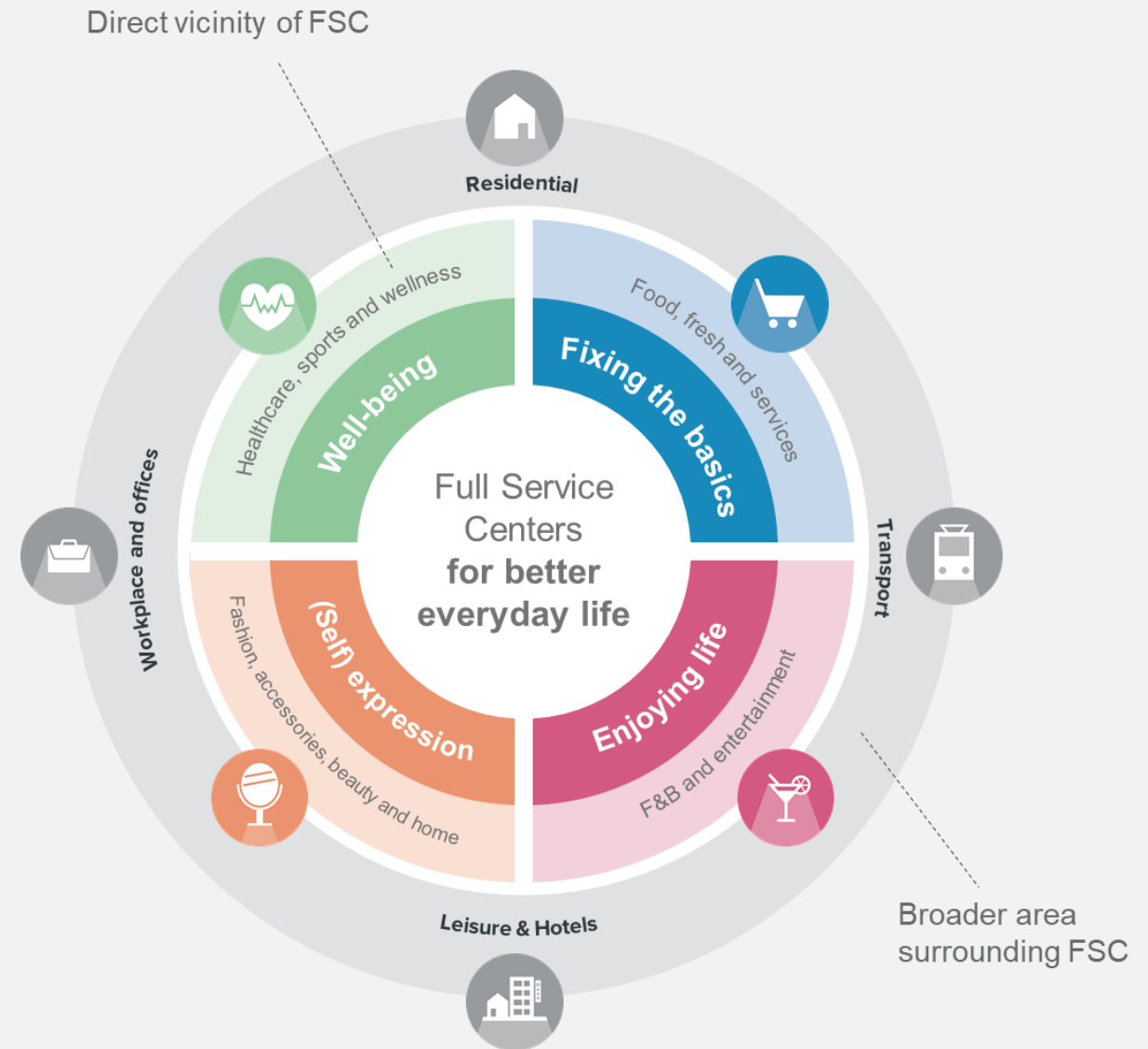
2 LifeCentral strategy

Feb 2020: Presentation LifeCentral strategy

Actively transform our assets
to Full Service Centers

Strengthen the balance sheet

Build on strong team and presence in
Benelux



Covid-19 confirms the need for transformation



Zo blijven we samen gezond.

1,5 meter **Geef jezelf en anderen de ruimte**
Houd 1,5 meter afstand van andere bezoekers en winkelmedewerkers.

Wees verstandig
Stel je bezoek uit als je verkouden bent of griepklachten hebt.

Het doel reinigt de middelen
We maken jouw winkelcentrum nog vaker schoon en op verschillende plekken staan hand desinfectie zuilen.

Kies je moment
Als niet iedereen tegelijk komt, is het makkelijker om afstand te houden. Gebruik onderstaand schema om je bezoek slim te plannen.

Plan je bezoek slim met onderstaand schema of kijk op winkelcentrumkronenburg.nl/kiesjemoment

	09:00	10:00	11:00	12:00	13:00	14:00	15:00	16:00	17:00	18:00	19:00	20:00	21:00	22:00
Maandag														
Dinsdag														
Woensdag														
Donnerdag														
Vrijdag														
Zaterdag														
Zondag														

Mak elke dag bijzonder

Kronenburg Arnhem



Rationale LifeCentral Strategy

- Decrease in retail floor space
- Convenience retail resilient
- Consumers want to fulfill daily needs in one location

Impact Covid-19

- Trend accelerated, not magnified
- Convenience performing strongly
- Increased focus on local retailers and products

LifeCentral Actions

- Increase mixed use share
- Transformation to residential
- Convenience retail important part of our Blueprints (almost half)
- Focus on primary catchment area



Executed deals (1)

Shopping center WoensXL

- 10,400 m²
- Transaction date: 1 March 2020
- Buyer: Urban Interest

Shopping center Emiclaer in Amersfoort

- 19,700 m²
- Transaction date: 30 December 2020
- Buyer: Urban Interest

Les Passages de Mériadeck in Bordeaux

- 7,350 m² (separate retail area next to center)
- Transaction date: 29 December 2020
- Buyer: Vinci

Shopping center In de Bogaard in Rijswijk

- 19,800 m²
- Transaction date: 11 February 2021
- Buyer: SB Real Estate B.V. (controlled by HAL Investments B.V.)





Executed deals (2)

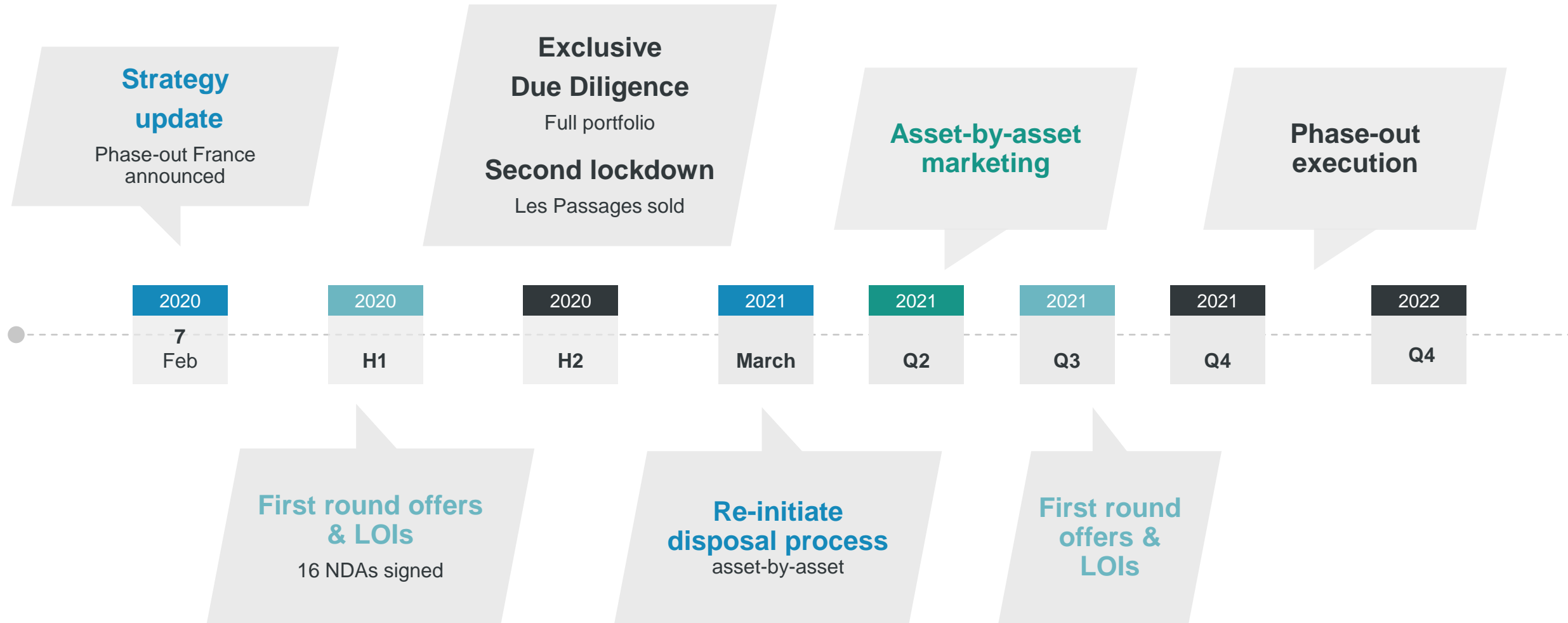
Shopping center Etten-Leur in Etten-Leur

- 23,300 m²
- Sold below book value, due to:
 - Difficult local retail environment due to over-supply and paid parking only
 - Limited transformation potential due to local zoning and shared ownership
 - Fashion focused tenant mix without convenience offer
 - Over 25% of rent coming from contracts ending within 2 years
 - IRR based on sales price still below 5%
- Transaction date: 31 March 2021
- Buyer: Unifore

















Combined gross proceeds € 127m

Expect to finalize disposal of Shopping Center Koningshoek in Maassluis in Q2 2021

Timeline | Phase-out France until YE 2022



We will deliver on our ambitions

Focus on	Target 2020-2022	Progress	
		02/20	04/21
Phase out France ¹	Phase out France		
Divestment program NL / BE	Dispose assets with book value of € 225m - € 275m		
Restructuring balance sheet	Lower LTV to 30-40%		
Create FSC concepts	FSC concepts, for e.g. entertainment, F&B and fashion, completed and implemented in converted assets		
Successful FSC conversions	Converted 4 assets to FSC according to our KPIs and started 6 additional asset transformations		
Deliver digital tools	Launch at least 5 digital tools		
Right skill organization for future	Get Customer Experience and Digital Transformation teams fully running		
Corporate social responsibility	Maintain GRESB 5 star rating and complete a 2 degrees roadmap for each transformation		

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

2a.
**Uitvoering
remuneratiebeleid 2020**

Stemming

2b.

**Toelichting op de
accountantsverklaring**

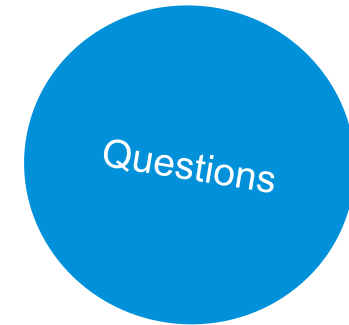
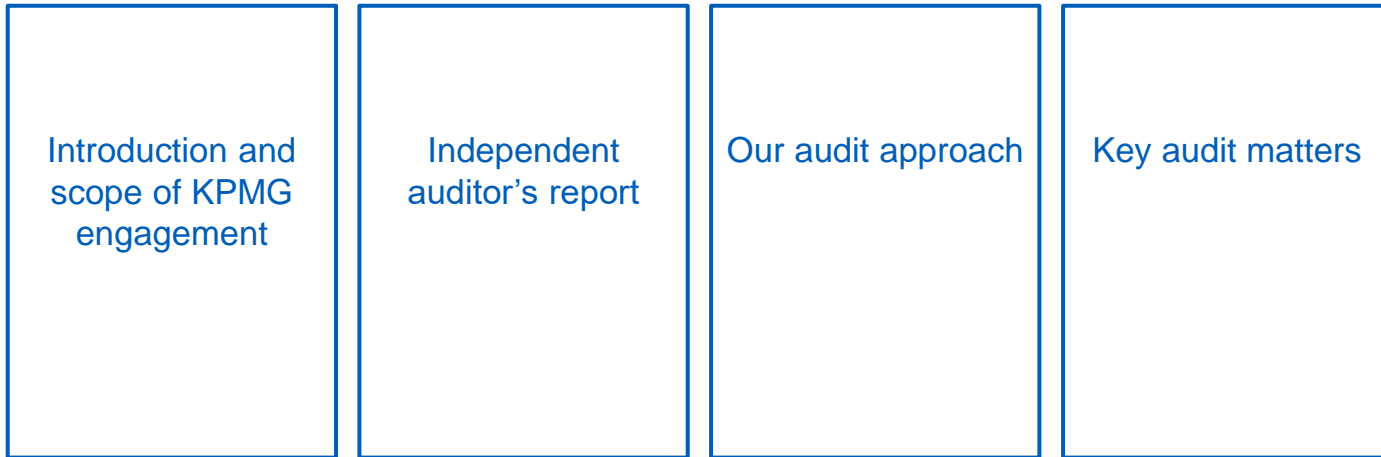


Wereldhave N.V.

Annual General Meeting

—
26 April 2021

Agenda



Introduction and scope of KPMG engagement

Financial statements 2020

Consolidated financial statements and Company financial statements

- Prepared by Management Board and endorsed by Supervisory Board
- Audited by KPMG

Annual report 2020

Annual Report and other information included therein

- Prepared by Management Board and endorsed by Supervisory Board
- Assessed by KPMG as (a) consistent with the financial statements and not containing material misstatements, and (b) containing the information as required by Part 9 Book 2 Civil Code

Independent auditor's report

What have we audited/assessed?

- Consolidated financial statements
- Company financial statements
- Whether the report of the Management Board is consistent with the financial statements and does not contain material errors
- Whether certain required information has been included in the annual report

Our opinions – unqualified

- Consolidated financial statements – give a true and fair view
- Company financial statements – give a true and fair view
- Annual Report – consistent with financial statements; does not contain material errors

Our audit approach - materiality

MATERIALITY

- Affects nature, timing and extent of audit procedures
- And the evaluation of the effect of misstatements
- Qualitative criteria also considered

- Materiality at group level EUR 8.0 million
- Lower materiality (EUR 4.0 million) for certain items in the profit and loss account.
- 0.6% of Equity
- Within generally accepted bandwidth

- Lower materiality allocated to each of the group companies
- Reporting threshold unadjusted misstatements: EUR 400k result impact and EUR 200k for certain items in de profit and loss account

Our audit approach

NATURE OF AUDIT PROCEDURES AND SPECIALISTS

Nature of audit procedures

- Process understanding and controls testing
- Substantive testing
- Compliance with laws and regulations

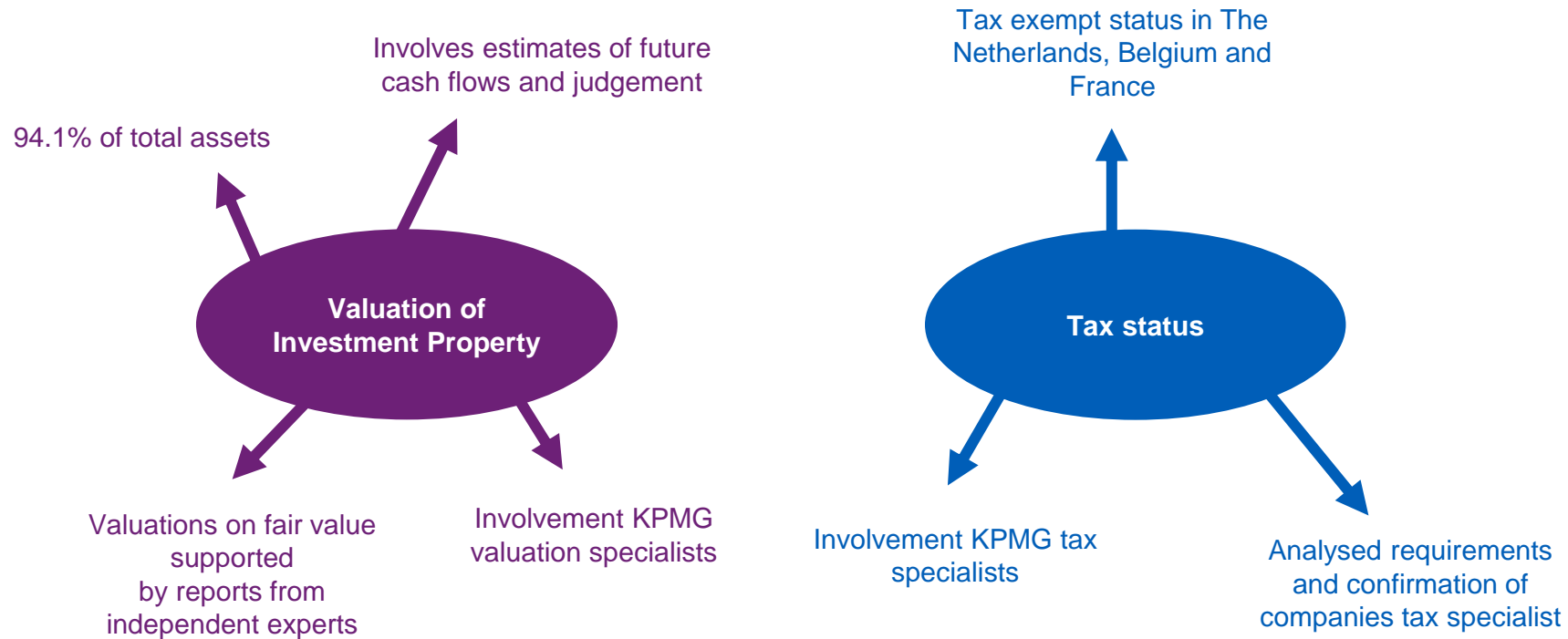
Specialists involved

- Property valuers
- Tax
- Financial instruments
- IT

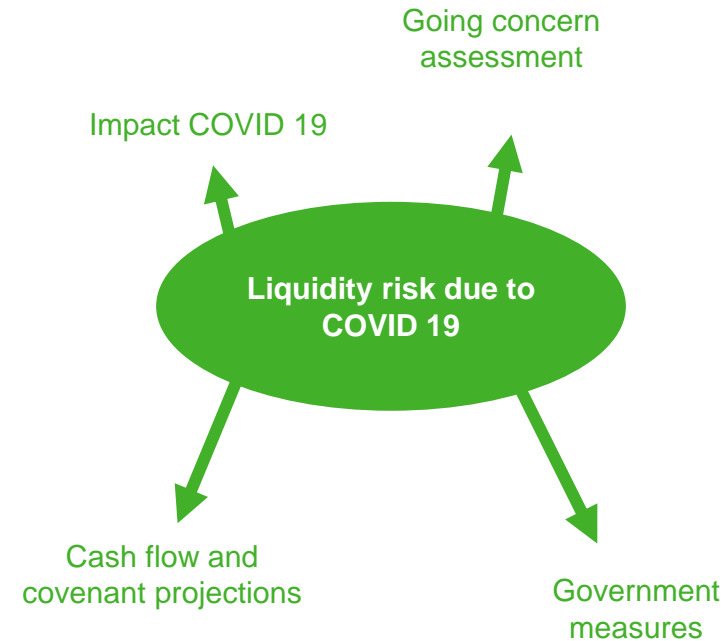
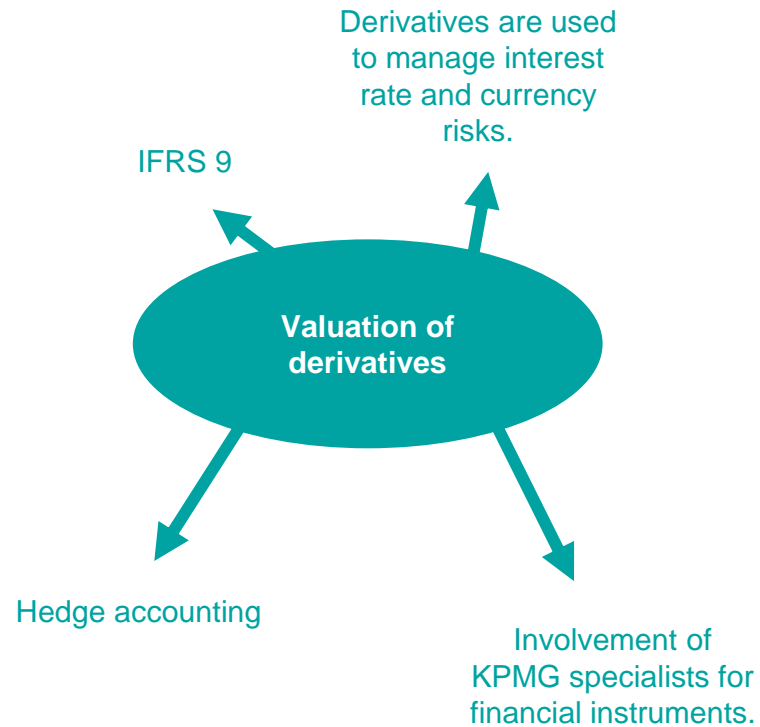
Group Audit

- Full scope audit for all significant group companies
- Coverage 100% of investment property and gross rental income

Key audit matters (1/2)



Key audit matters (2/2)



2c.

**Voorstel tot vaststelling van
de jaarrekening 2020**

Stemming

2d.
**Dividend- en
reserveringsbeleid**

Stemming

2e.

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

Stemming

2f.

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

Stemming

3.

**Voorstel tot herbenoeming
van de heer H. Brand als
Commissaris**

Stemming

4.

**Voorstel tot herbenoeming
van de heer A. Nühn als
Commissaris**

Stemming

5.

**Voorstel tot herbenoeming
van KPMG Accountants N.V.**

Stemming

6a.

**Voorstel tot vernieuwing van de
bevoegdheid van de directie tot het
uitgeven van aandelen en/of het verlenen
van rechten tot het nemen van die
aandelen**

Stemming

6b.

**Voorstel tot het verlenen van de
bevoegdheid van de directie tot het
beperken of uitsluiten van
voorkeursrechten**

Stemming

7.

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

Stemming

8. Rondvraag

9. Sluiting