

Were you here?

Results H1 2021

27 July 2021



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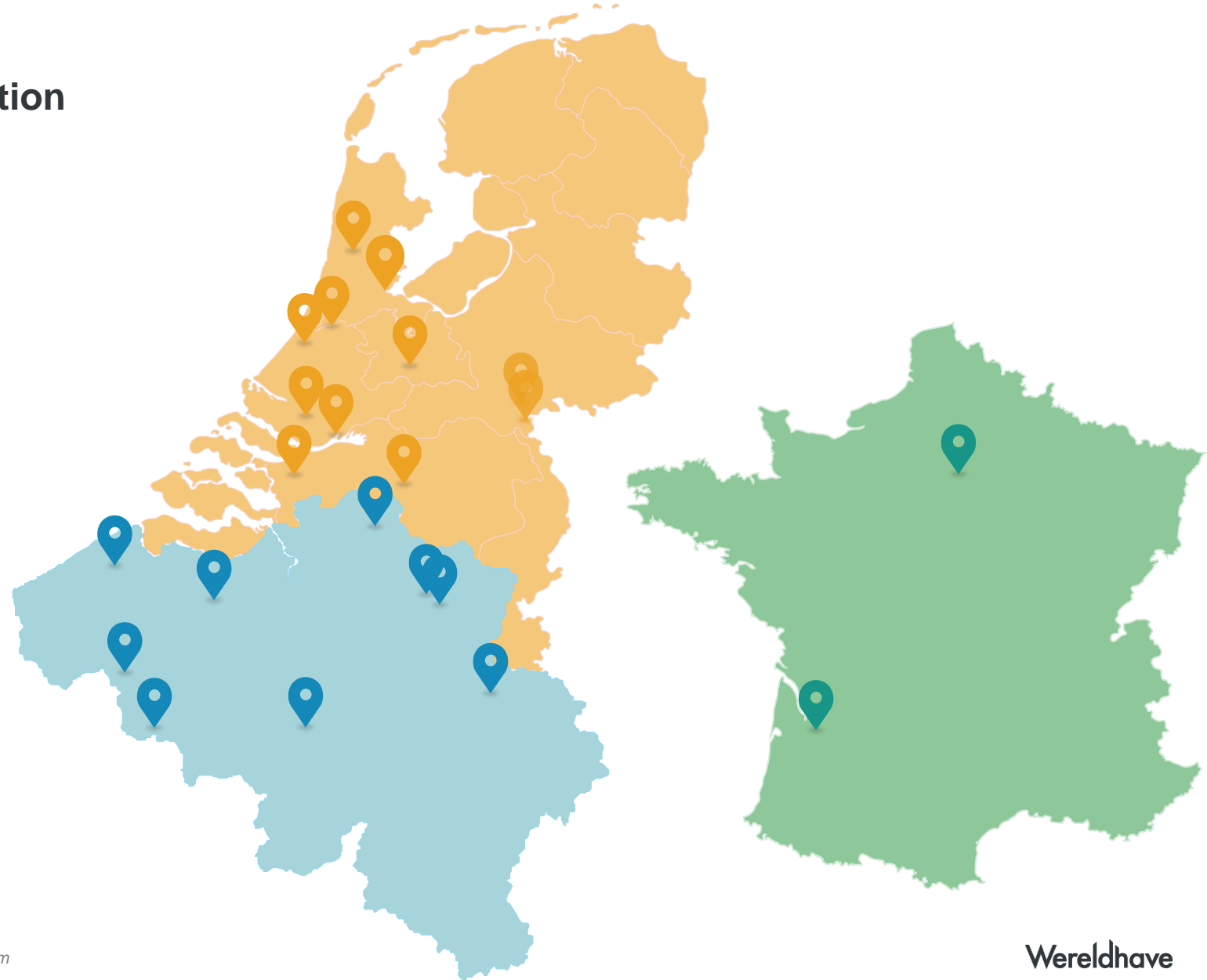


Introduction

Company Profile post French Transaction

Key Facts¹⁾

| | |
|--|-----------------------|
| Number of shopping centers | 22 |
| Average size | 26,700 m ² |
| Number of shopping center visitors (H1 2021) | 31.8 m |
| Pro-forma net loan to value ratio | 42 % |
| Occupancy shopping centers | 95.5 % |
| EPRA NIY shopping centers | 6.0 % |
| WALT ²⁾ | 6.1 years |
| Development pipeline ³⁾ | € 48 m |



1) Post disposal four French assets

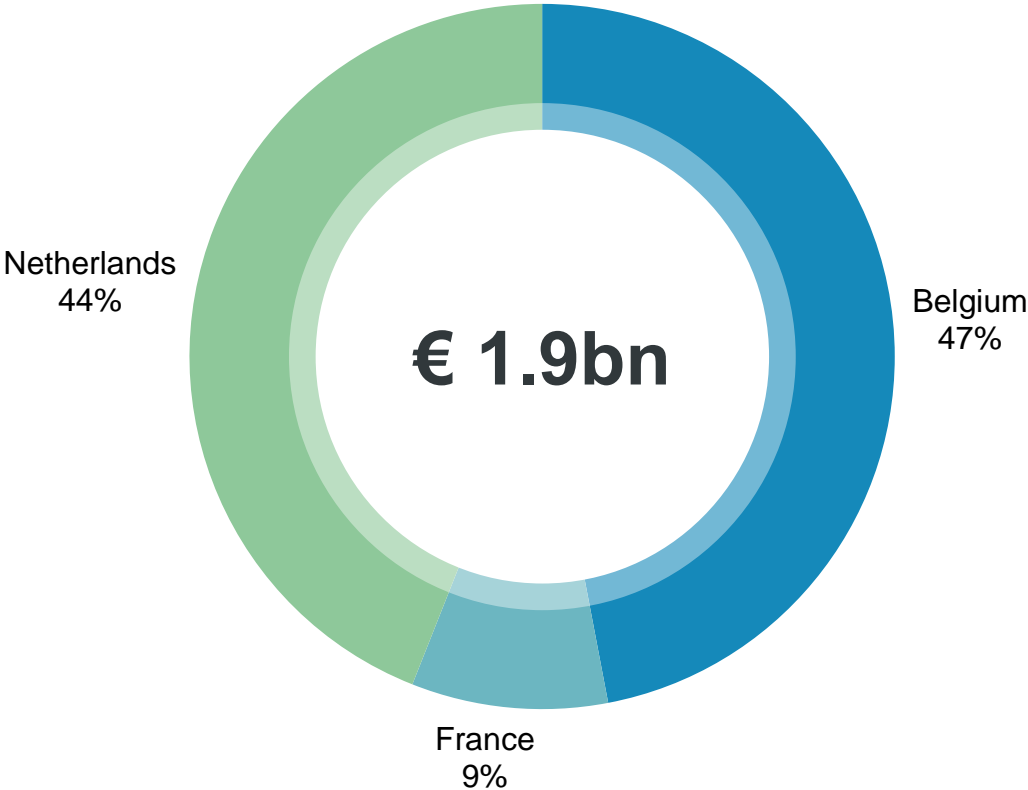
3 2) Lease end date of shopping centers. Indefinite contracts counted as 1 year lease term

3) Future capex of total committed projects

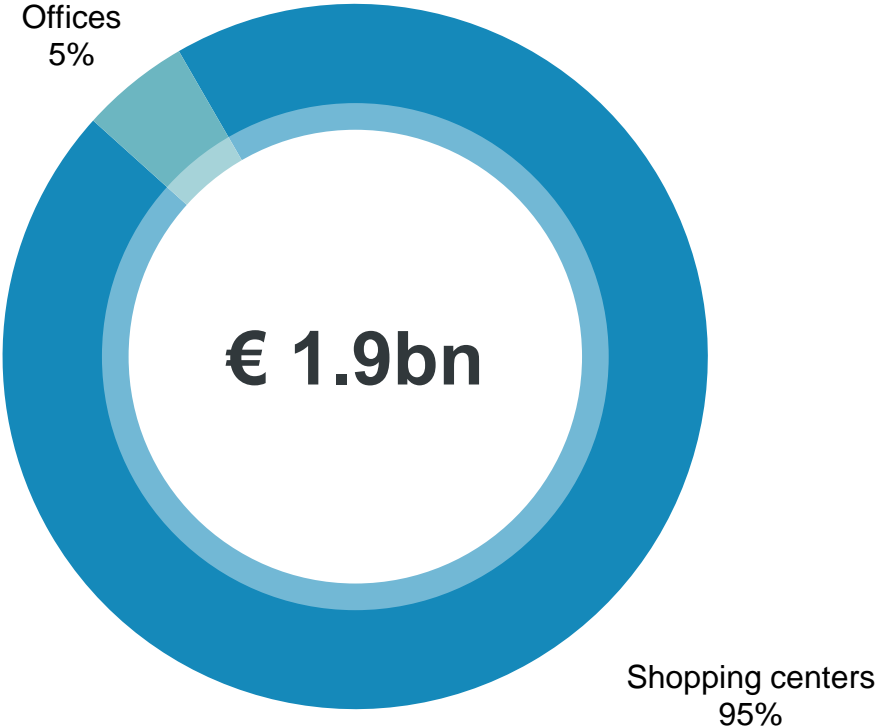
Introduction

Company Profile H1 2021 post French Transaction

Portfolio Breakdown by value



Portfolio Breakdown by value



Key Messages

- Major step in phasing out France: sold four out of six French assets for € 305m
- Koningshoek sold above book value, Benelux disposal program finalized
- LTV down to 46% - pro-forma for four asset French disposal 42%
- Dutch valuations stabilizing for the first time in nine valuation rounds
- As a result of disposals, outlook 2021 direct result now at € 1.75 – 1.85 per share
- Outlook Direct Result 2022 reiterated at € 1.40-1.50 per share; to be followed by 4-6% annual growth
- Dividend guidance 2021 minimum of € 1.00 per share

Highlights H1 2021

| | H1 2020 | H1 2021 | Change |
|--|---------|---------|--------|
| Direct result per share (€) | 0.97 | 0.93 | (0.04) |
| Indirect result per share (€) | (3.73) | (1.79) | 1.94 |
| Total result per share (€) | (2.76) | (0.86) | 1.90 |
| | FY 2020 | H1 2021 | Change |
| EPRA NTA per share (€) | 27.74 | 26.33 | (1.41) |
| Net LTV | 46.7% | 46.1% | -0.6pp |
| NPS (Benelux) | +4 | +16 | +12 |
| Proportion of mixed-use Benelux (in m ²) | 10.0% | 10.3% | +0.3pp |

Highlights H1 2021

Like-for-like NRI growth positive despite Covid-19 related store closures, lower sales-based rents and variable parking income in the Shopping Centers, and departures in our Belgium Offices

| Net Rental Income (€ m) | H1 2020 | H1 2021 | Growth | LFL Growth |
|----------------------------|-------------|-------------|---------------|-------------|
| Belgium | 17.7 | 19.8 | 12.2% | 12.5% |
| France | 10.1 | 13.2 | 29.9% | 23.2% |
| Netherlands | 32.5 | 26.1 | (19.7%) | (9.4%) |
| Shopping centers | 60.3 | 59.1 | (2.0%) | 4.3% |
| Offices Belgium | 3.3 | 2.4 | (25.7%) | (25.5%) |
| Total | 63.6 | 61.5 | (3.2%) | 2.5% |

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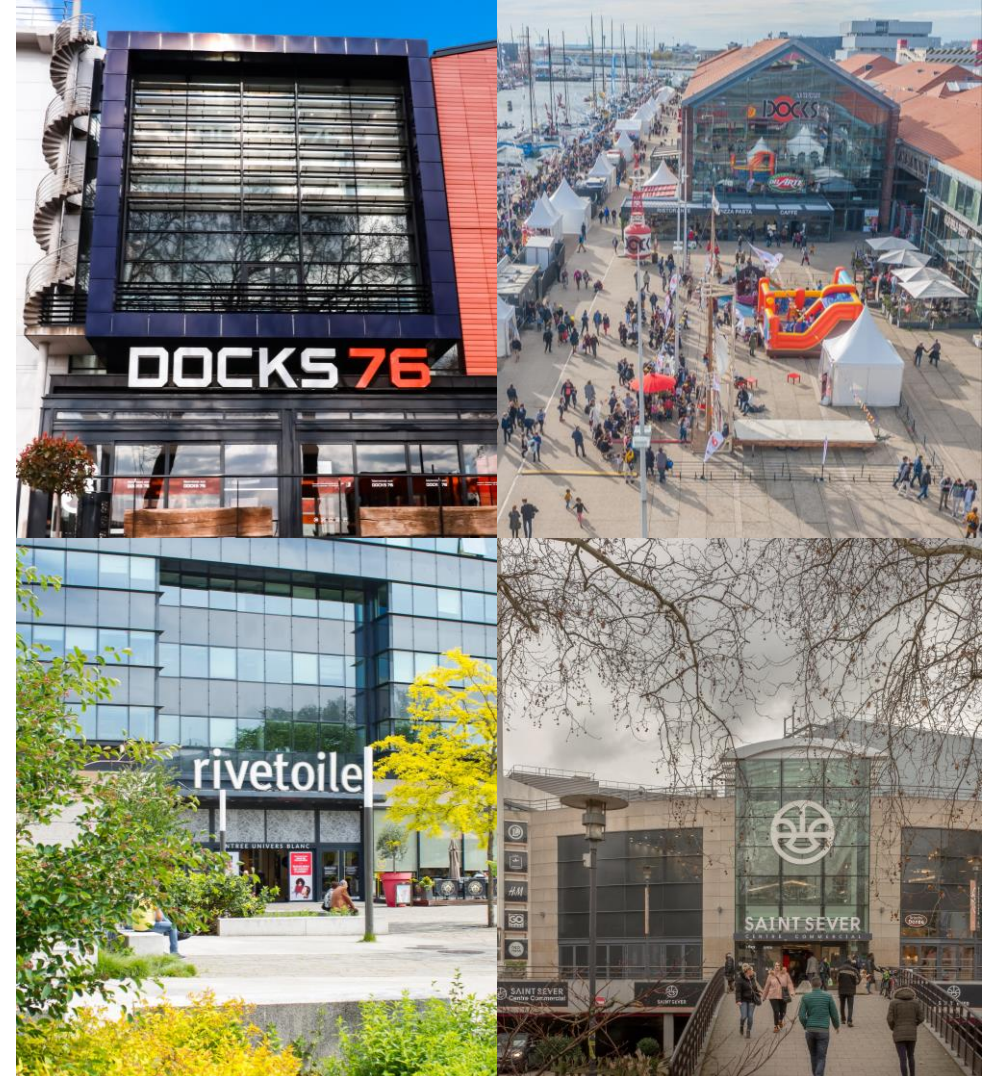
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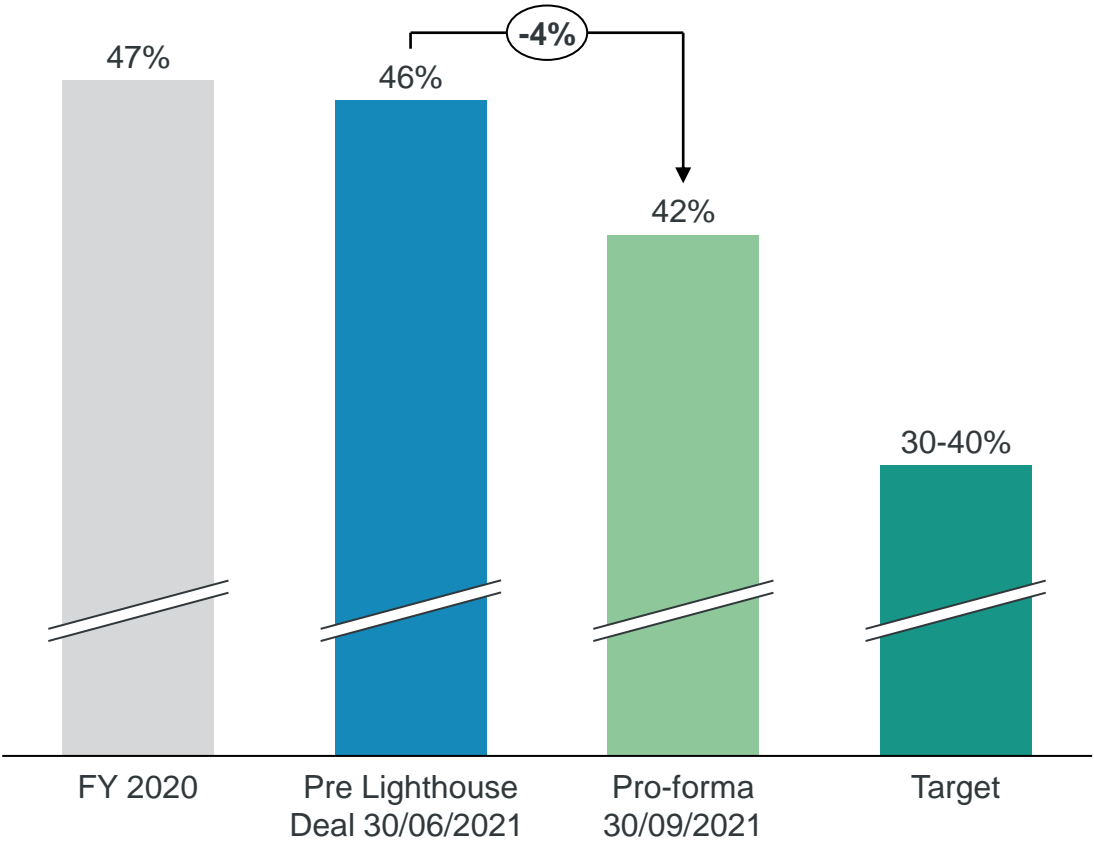
Key terms French transaction

- Assets sold: Docks 76 (Rouen)
Docks Vauban (Le Havre)
Rivetoile (Strasbourg)
Saint Sever (Rouen)
- Gross Proceeds: € 305m, including estimated CAPEX of € 5m (implied net yield¹) of 7.5%)
- Buyer: Lighthouse Capital Limited
- SPA Signing: 26 July 2021
- Closing Date: 30 September 2021
- Transaction: Share deal
- Conditions: No rental guarantee provided, no CAPEX obligations, no vendor loan provided
- Transaction Costs: c. € 4m
- Cost Savings: To start as per 2022
- Use of Proceeds: Repayment of debt, LifeCentral investments

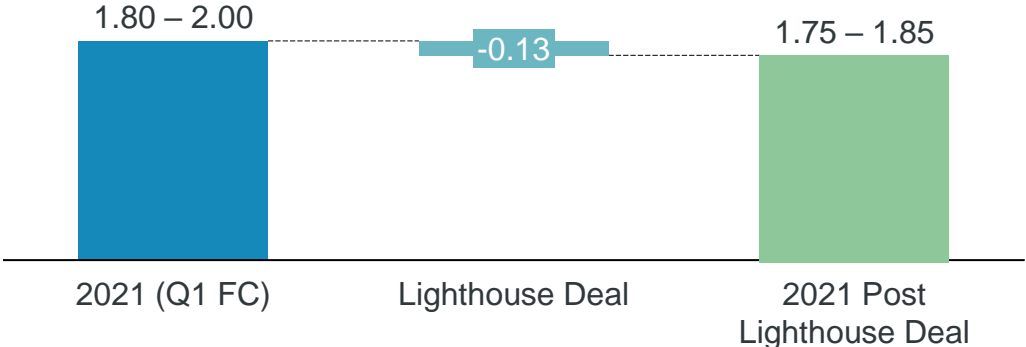


Financial Impact French transaction

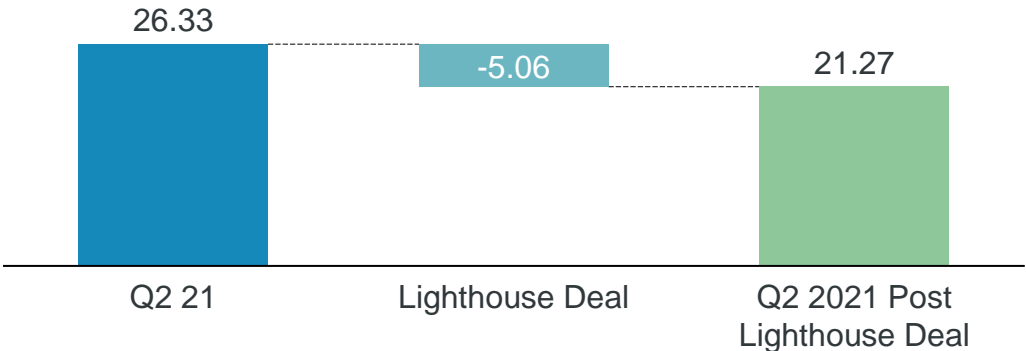
LTV
%



DRPS Full Year Outlook
€



EPRA NTA per Share
€





Two Remaining French Assets

Côté Seine (Argenteuil, Paris)

Successfully transformed from a fashion focused center to a convenient shopping destination with healthy occupancy levels

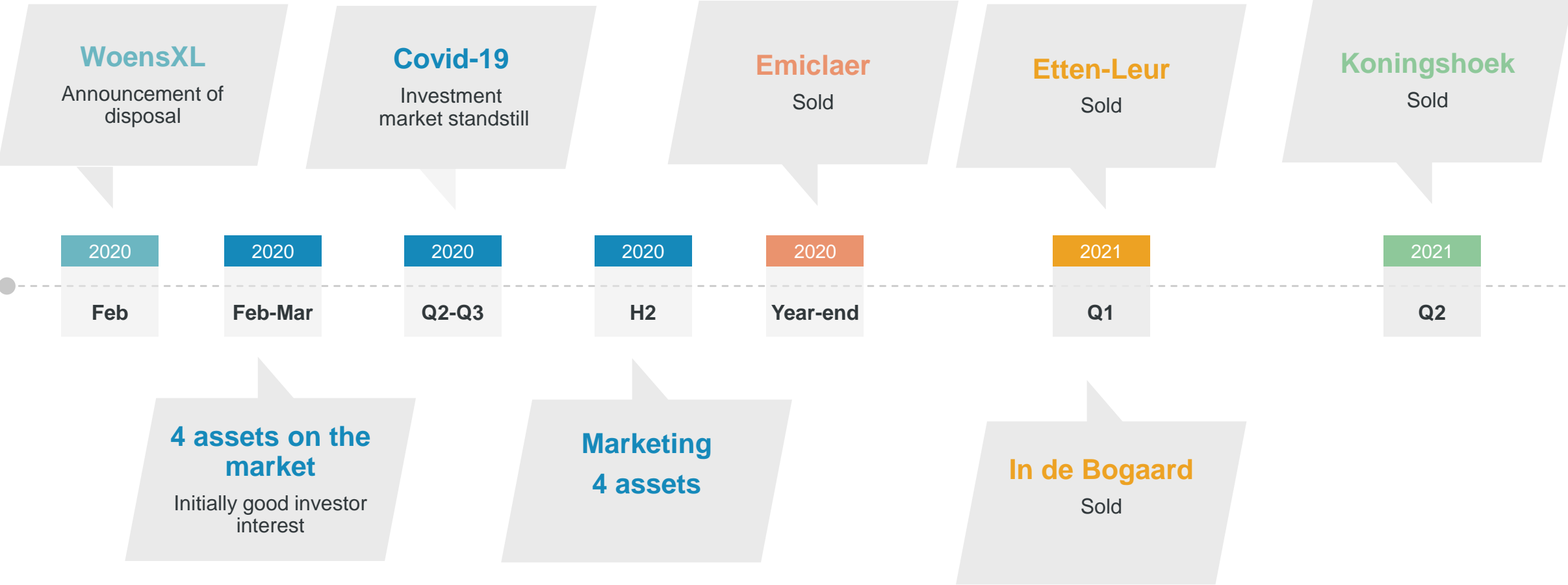
| | |
|-----------------------------|-----------------------|
| Size | 18,515 m ² |
| # Shops | 65 |
| Visitors per year (2019) | 6.0m |
| Theoretical Rent | € 5.5m |
| Occupancy rate 30 June 2021 | 96% |

Mériadeck (Bordeaux)

Historically challenging asset successfully improved with big box offering and recently secured anchor H&M

| | |
|-----------------------------|-----------------------|
| Size | 24,876 m ² |
| # Shops | 82 |
| Visitors per year (2019) | 9.1m |
| Theoretical Rent | € 5.7m |
| Occupancy rate 30 June 2021 | 96% |

Disposal Program Benelux finalized





Executed deals

Shopping center Koningshoek in Maassluis

- 20,300 m²
- Gross proceeds € 47m
- Sold slightly above book value
- Transaction date 30 April 2021
- Buyer: Novapierre Allemagne 2



Disposals accelerate several of our key strategic objectives

| Focus on | Target 2020-2022 |
|-------------------------------------|--|
| Phase out France ¹ | 4 out of 6 assets sold |
| Divestment program NL / BE | Completed |
| Restructuring balance sheet | LTV decreased by 4%-points after French transaction |
| 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 |

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Operations H1 2021

High contract volume in H1, positive MGR uplift in Belgium & France and three large package deals in The Netherlands with anchor tenants

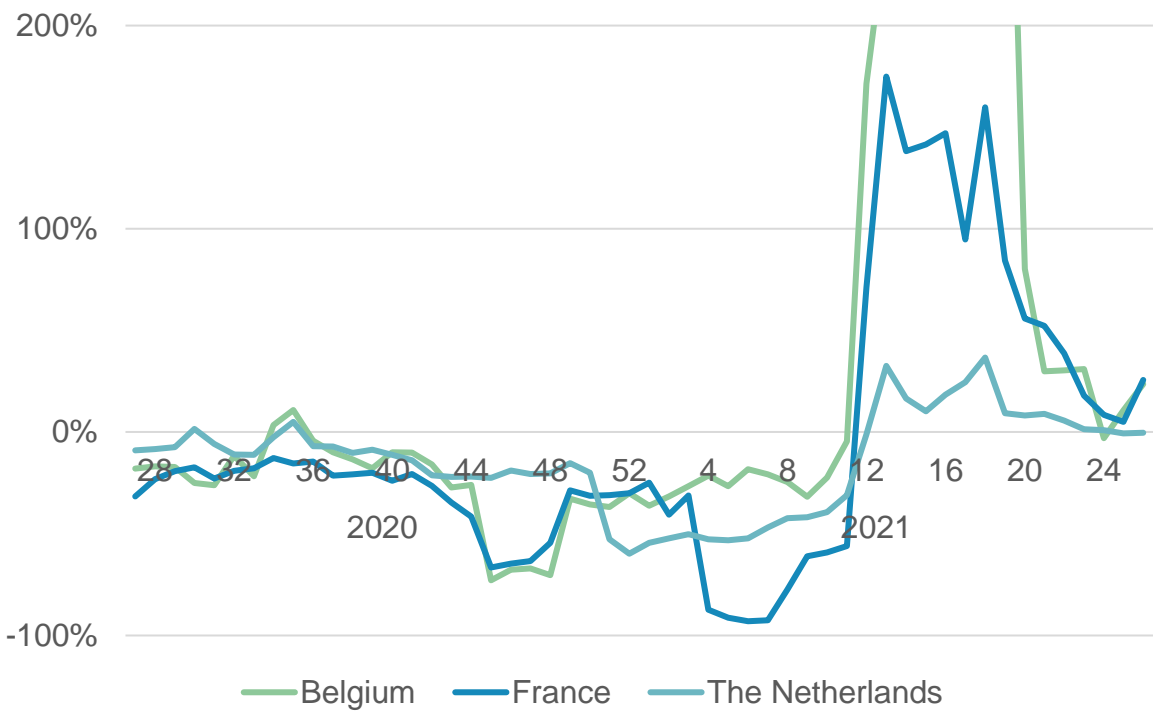
| Country | # of Contracts ¹⁾ | Leasing Volume ²⁾ | MGR Uplift | vs ERV | Occupancy Rate |
|-------------------------|------------------------------|------------------------------|-------------|-------------|----------------|
| Belgium | 39 | 6.0% | 1.8% | 5.2% | 96.2% |
| France | 32 | 9.2% | 5.2% | 0.6% | 93.5% |
| Netherlands | 42 | 2.6% | (9.0%) | 8.9% | 94.9% |
| Shopping centers | 113 | 5.5% | 0.0% | 3.8% | 94.9% |

16 ¹⁾ New leases and renewals; excluding other commercial activities such as temporary leases, pop-up contracts and COVID-related discounts
²⁾ As % of the annualized contract rent excluding discounts (MGR)

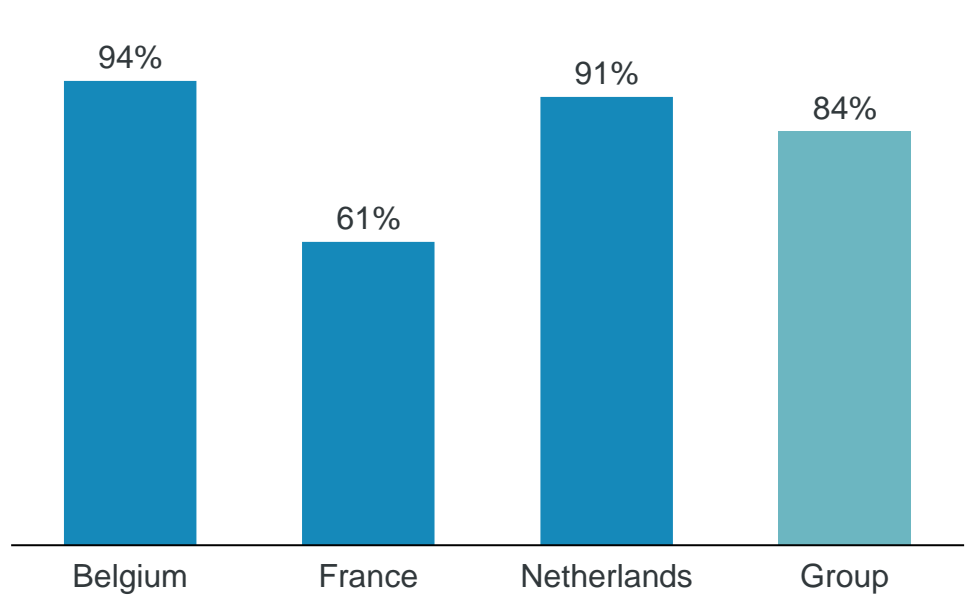
Strong rent collection in Belgium and NL; France awaiting approval of government support scheme

Footfall shows sharp rebound in Belgium and France after store reopenings in Q2

Footfall growth versus same period last year, last 52 weeks



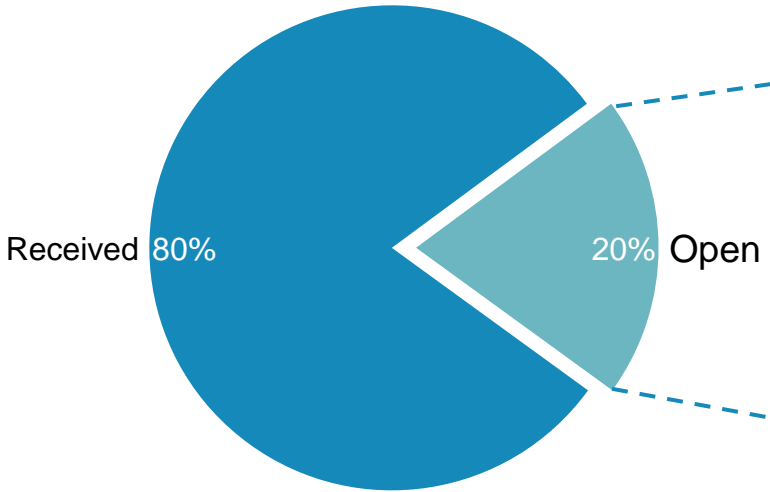
Rent collection rates H1 2021¹⁾



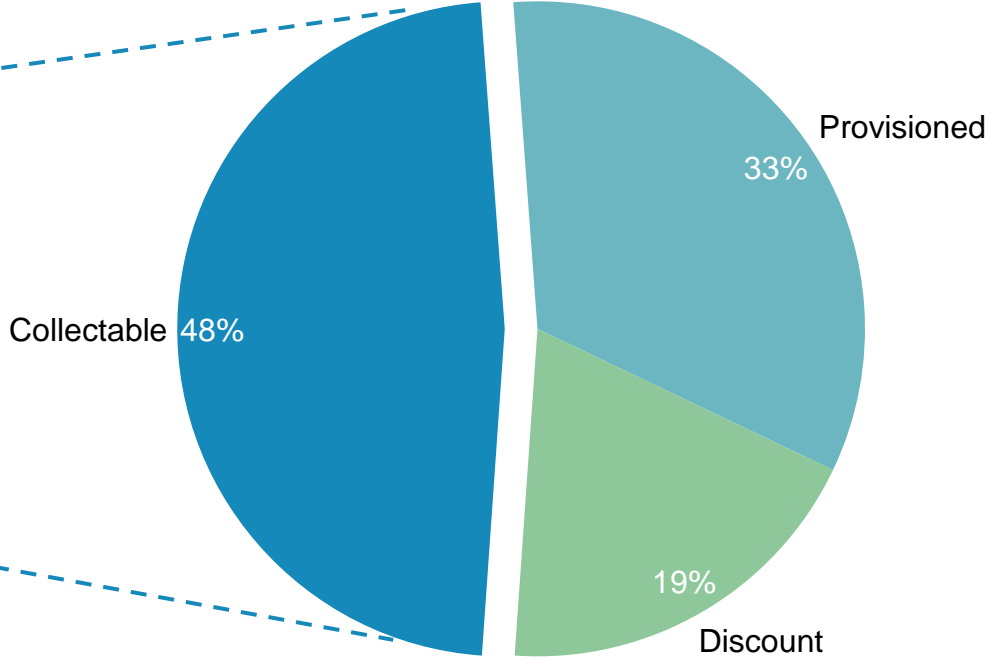
1) As of 20 July 2021. Collection rate of invoiced rents adjusted for tenant arrangements

Rent collection for H1 2021 rents

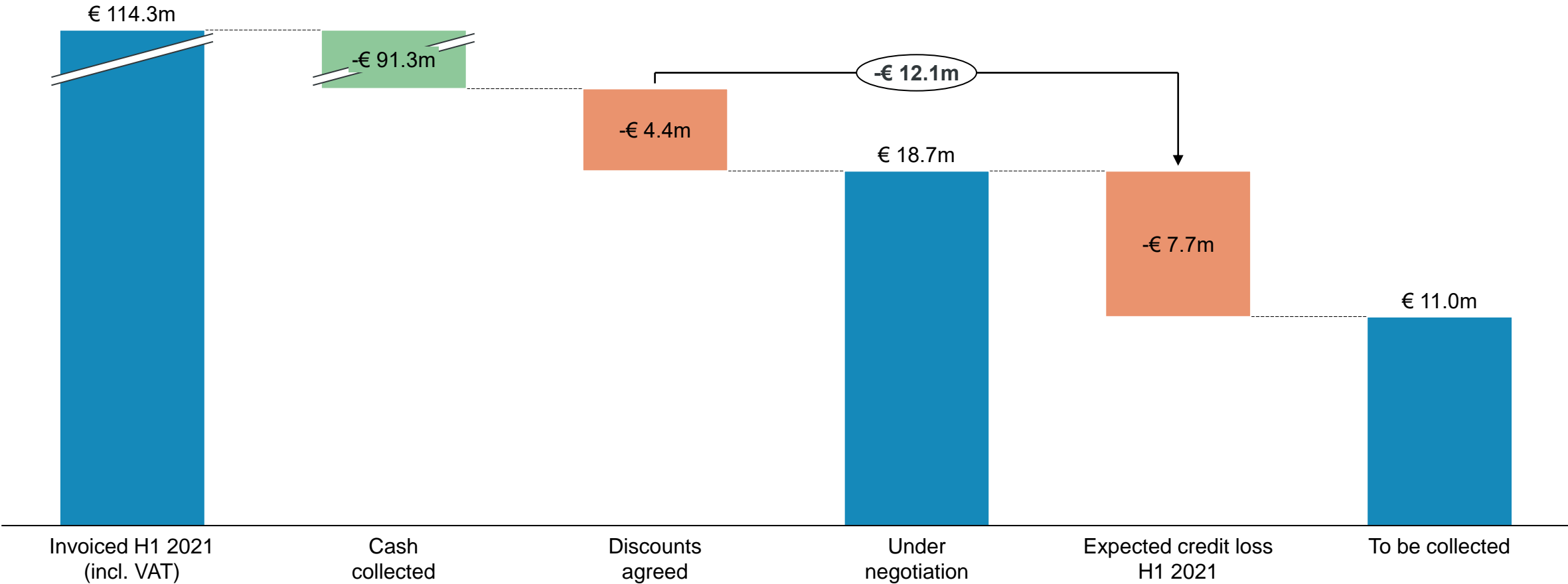
Invoiced rent for H1 2021



Breakdown open payments



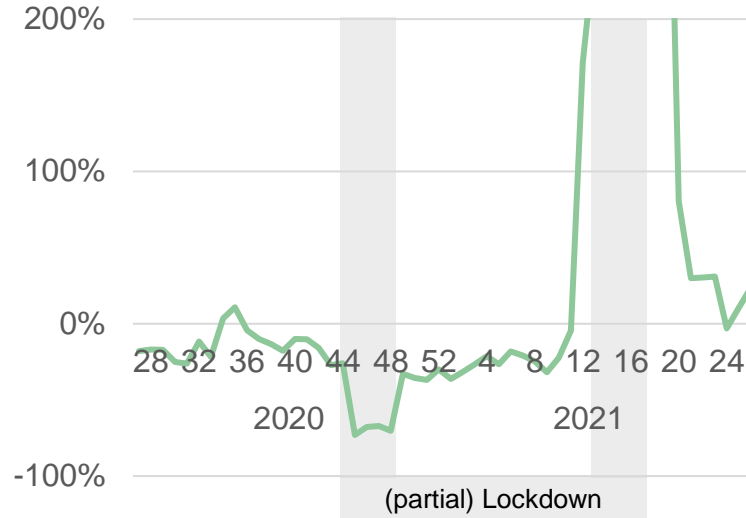
Rent collection & assessment of Covid-19



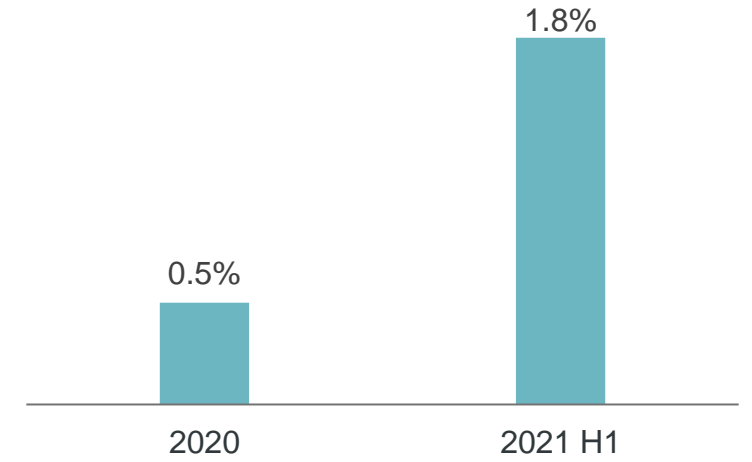
Belgium

- 39 shopping center deals signed 5.2% above ERV on average and 4 office deals
- Leasing examples:
 - Belle-Île: Only, Jack & Jones, Maisons du Monde
 - Les Bastions: Jysk
 - Nivelles: IKKS
 - Ring Shopping: Superdry
 - Renewal package deal with Mano for Les Bastions, Ring Shopping and Belle-Île
 - Berchem offices: Maersk
- Outperforming the market on footfall, +5%-points
- Occupancy for the shopping centers increased from 94.4% to 96.2%

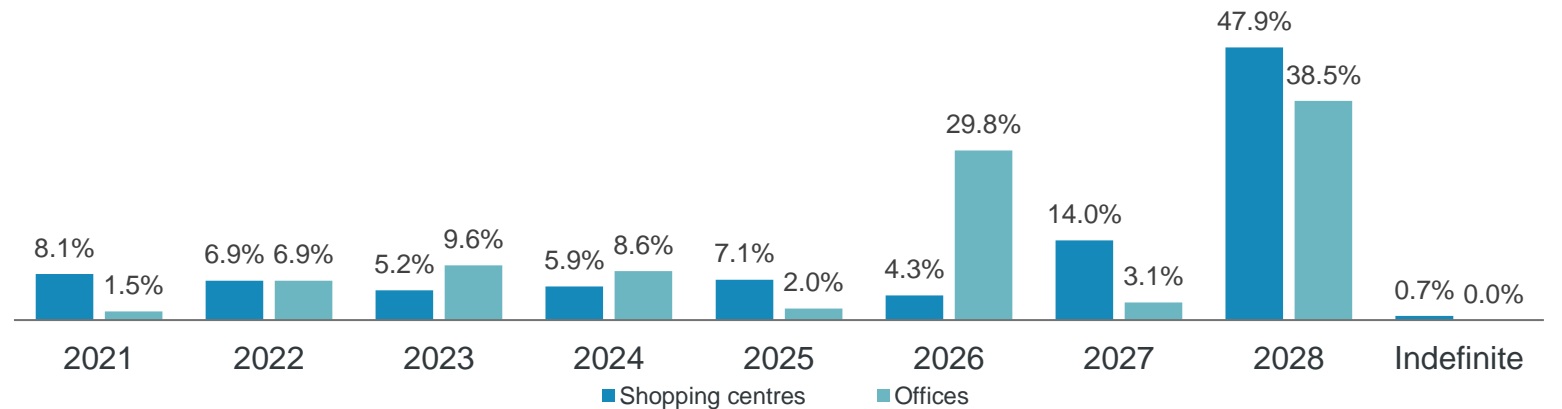
Footfall (yoy)



Change in MGR Rotations & Renewals



Lease Expiry Profile¹⁾

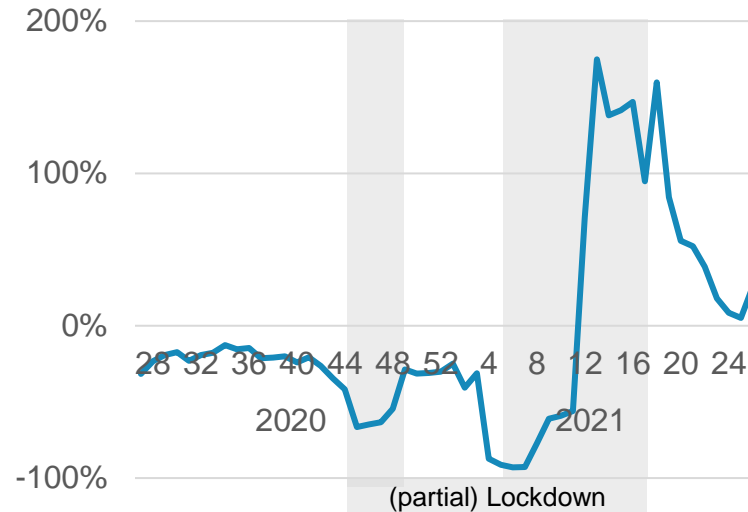


¹⁾ Lease end date

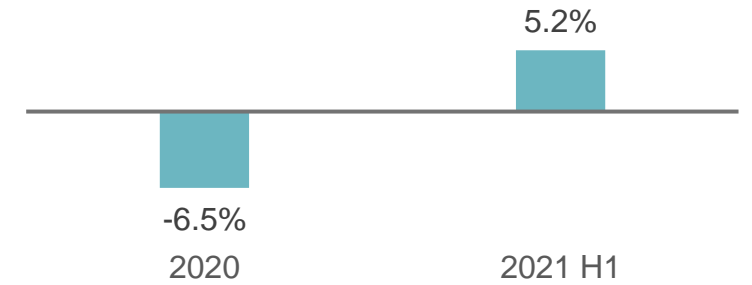
France

- 32 leasing deals signed 0.6% above ERV on average
- Saint-Sever renovation completed
- Successful reopening in May with +32 % footfall in Q2 2021 vs Q2 2020
- Leasing examples:
 - Saint Sever: Actu eyes & Hubsidestore
 - Docks 76: Muy Mucho
 - Côté Seine: Pharmacie & Pitaya
 - Docks Vauban: Lidl, Jennyfer, KFC, Footkorner
 - Mériadeck: King Jouet
 - Rivetoile: Okaidi & Hubsidestore

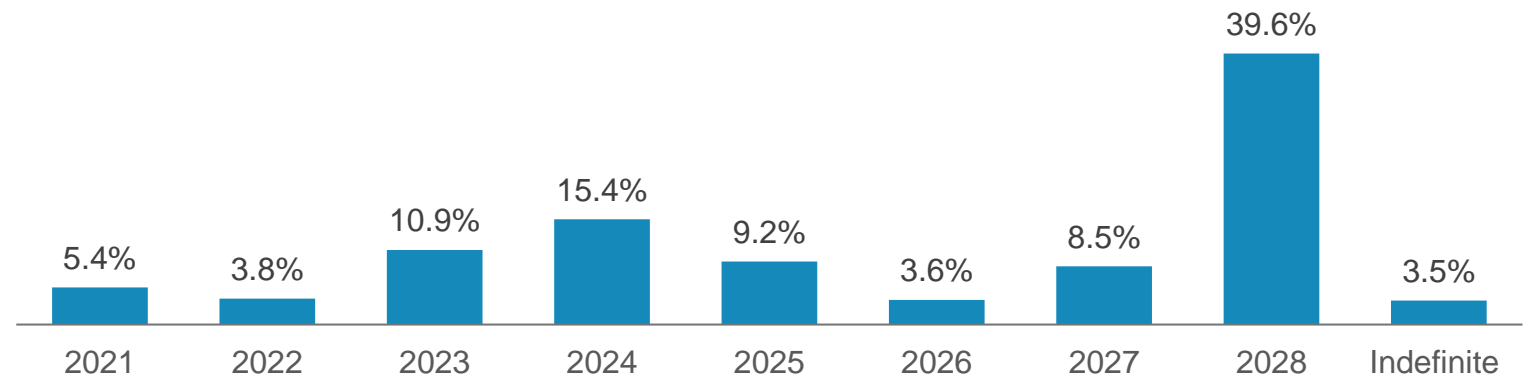
Footfall (yoy)



Change in MGR Rotations & Renewals



Lease Expiry Profile^{1,2)}

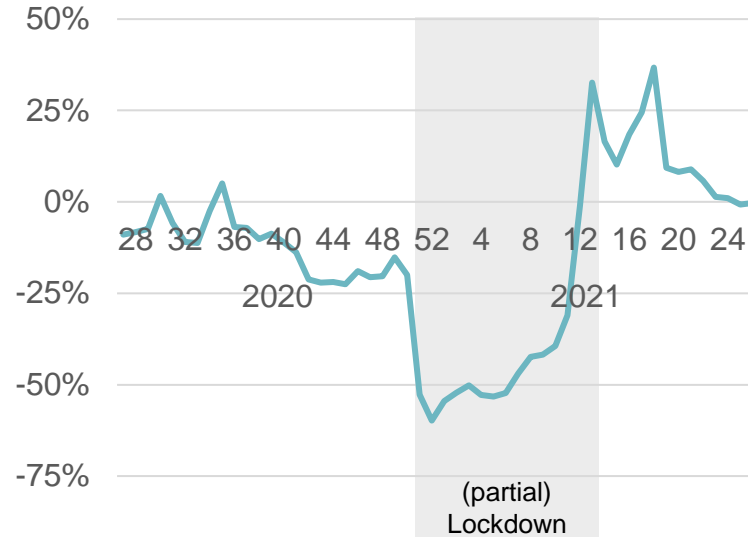


1) Lease end date
2) Excluding four assets part of French Transaction

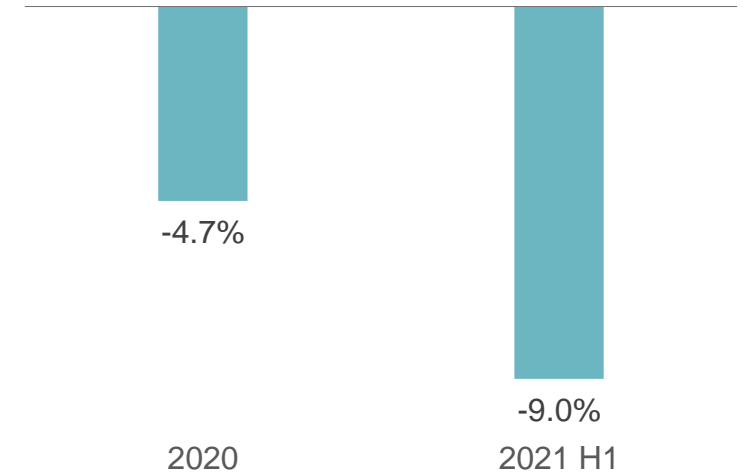
Netherlands

- 42 leasing deals signed 8.9% above ERV on average
- Mixed use
 - Basic-fit opened a new gym in Eggert Purmerend
 - Laser clinic ELIS and Bailine dietician opened in Presikhaaf Arnhem
- Leasing
 - Koopman signed a new long-term lease in Tilburg (former Hudson's Bay) and The Sting renewed two contracts
 - Signed package deals with all H&M stores and Mediamarkt
 - Jumbo (grocer) signed new lease for Eggert Purmerend

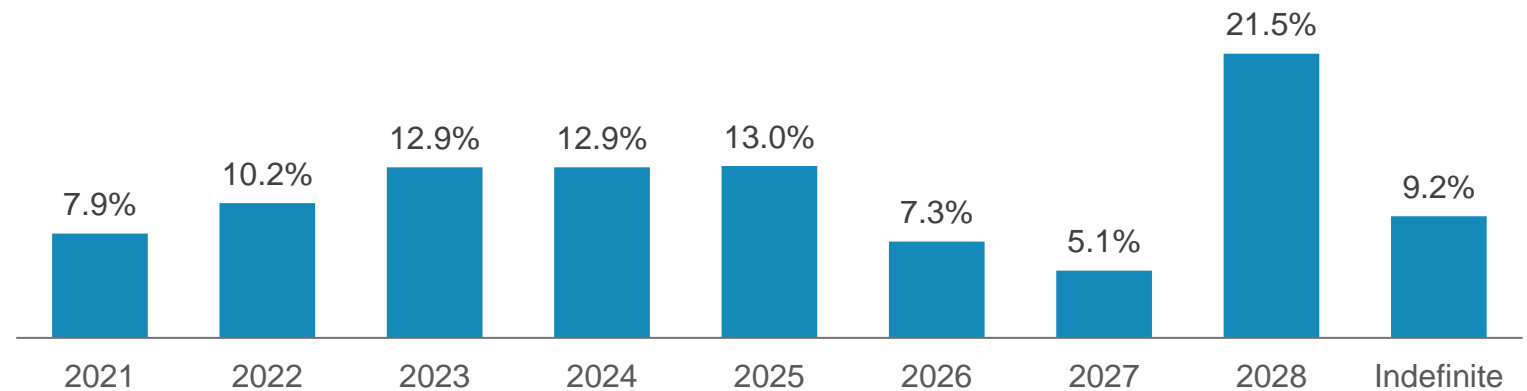
Footfall (yoy)



Change in MGR Rotations & Renewals



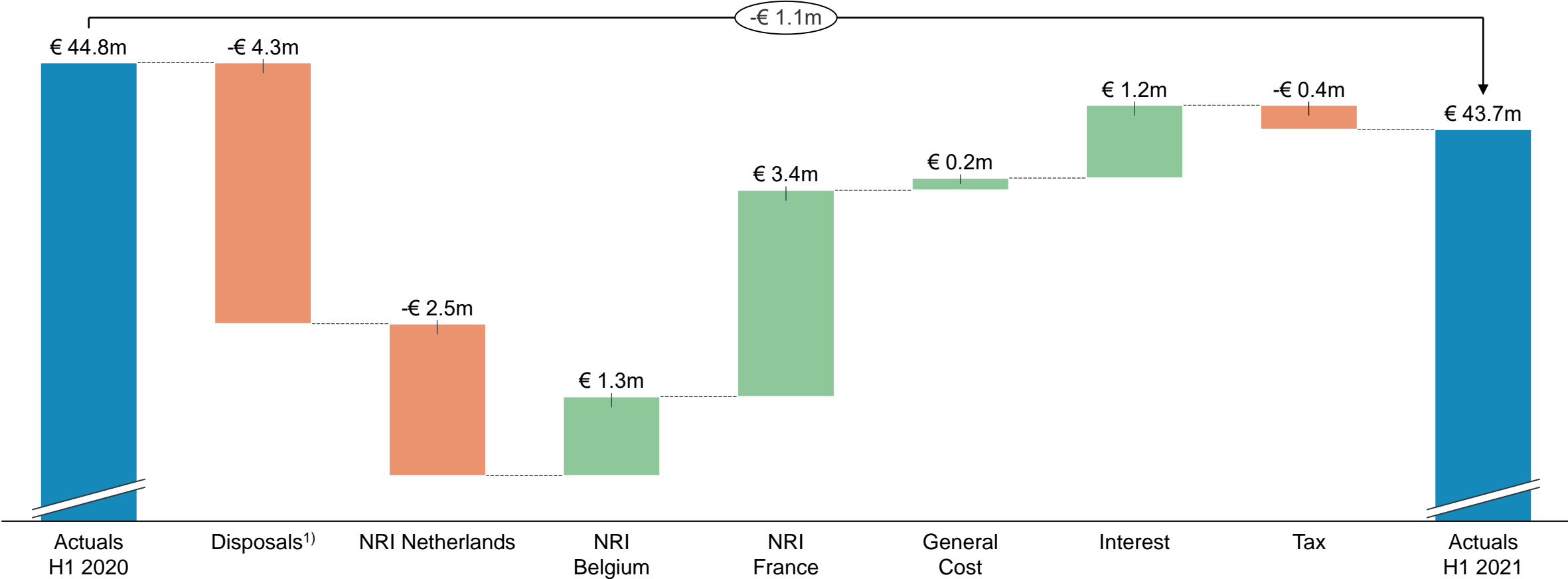
Lease Expiry Profile¹⁾



¹⁾ Lease end date

Direct result: impacted by disposals

Lower sales based rents and variable parking income due to Covid-19 in France and Netherlands, offset in France by lower doubtful debt provisions compared to H1 2020



23 1) In de Bogaard, Koningshoek, WoensXL, Emiclaer and Eitten-Leur in the Netherlands and Les Passages in France



Cost efficiency

Cost Reduction Opportunities

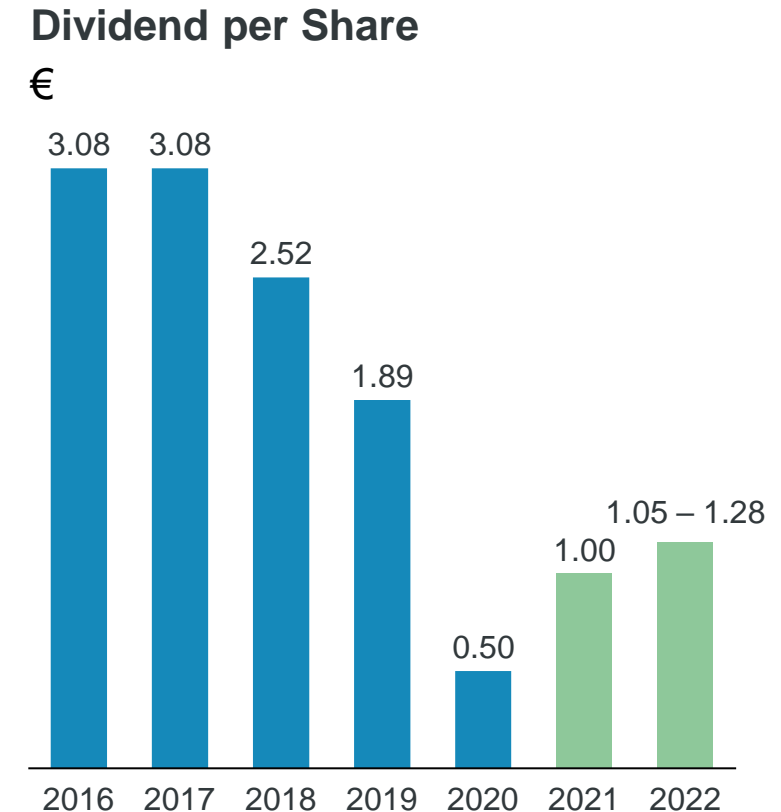
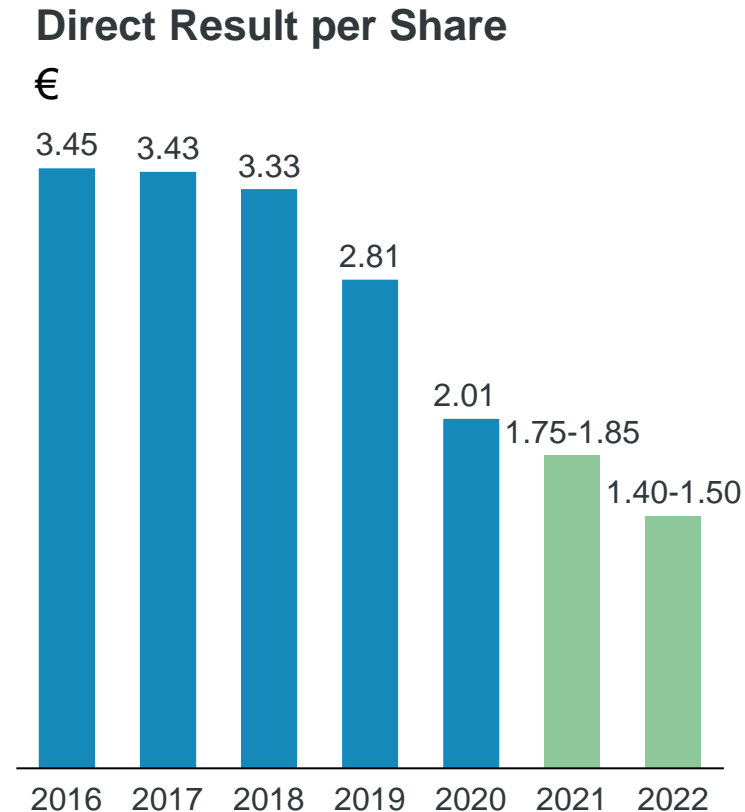
Status

| | |
|---|--|
| Phase-out France | Four assets sold, annual general cost savings to be implemented in Q1 2022 |
| Changing Headquarters (€ 400k) | Starting 2022 / 2023 |
| LifeCentral phase 2 (growth phase) should result in lower cost ratio by realising operational synergies | Exploring phase 2 of LifeCentral |

Outlook 2021

Outlook for 2021 direct result per share will come out at € 1.75 – 1.85, lower than previous guidance due to -€ 0.13 disposals impact

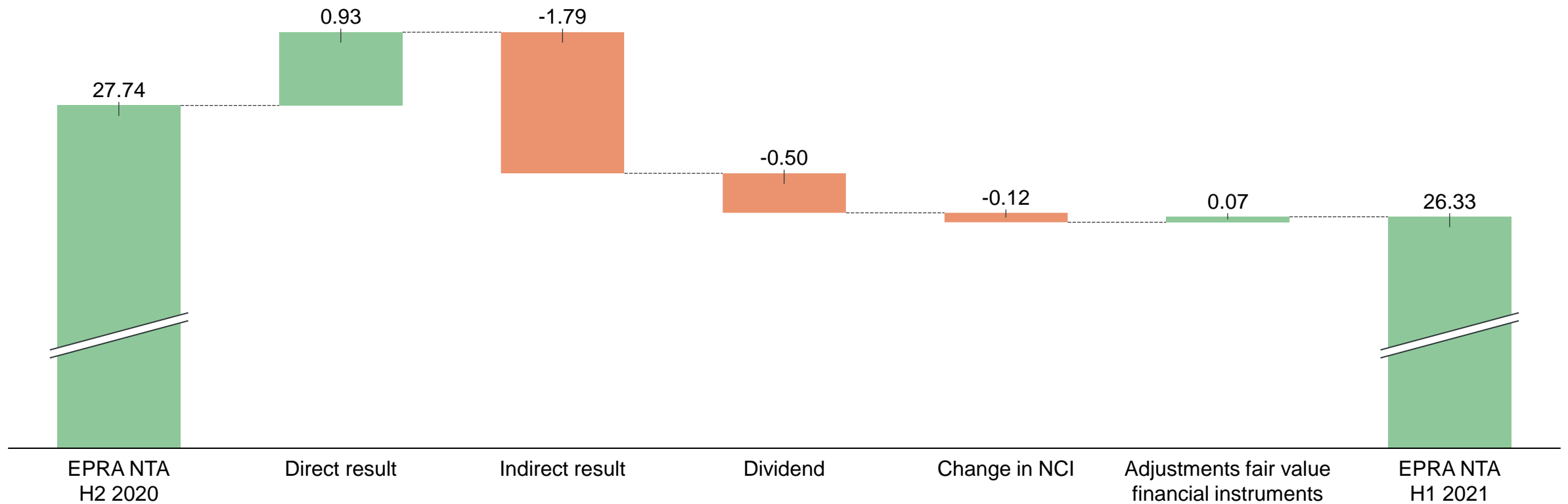
- Without the disposal impact, our guidance would have increased to **higher end of previous bandwidth**
- Assumed **no further lockdowns** during the remainder of the year and including **completed Dutch and announced French disposals**
- Trough DRPS 2022: € 1.40-1.50
- Dividend 2021
 - At least € 1.00 per share
 - Thereafter 75-85% of DRPS



EPRA NTA

EPRA NTA declined mainly due to Dutch transfer tax increase (one-off) and realized loss on two Dutch disposals

EPRA NTA Bridge: YE 2020 to H1 2021 (€ per share)



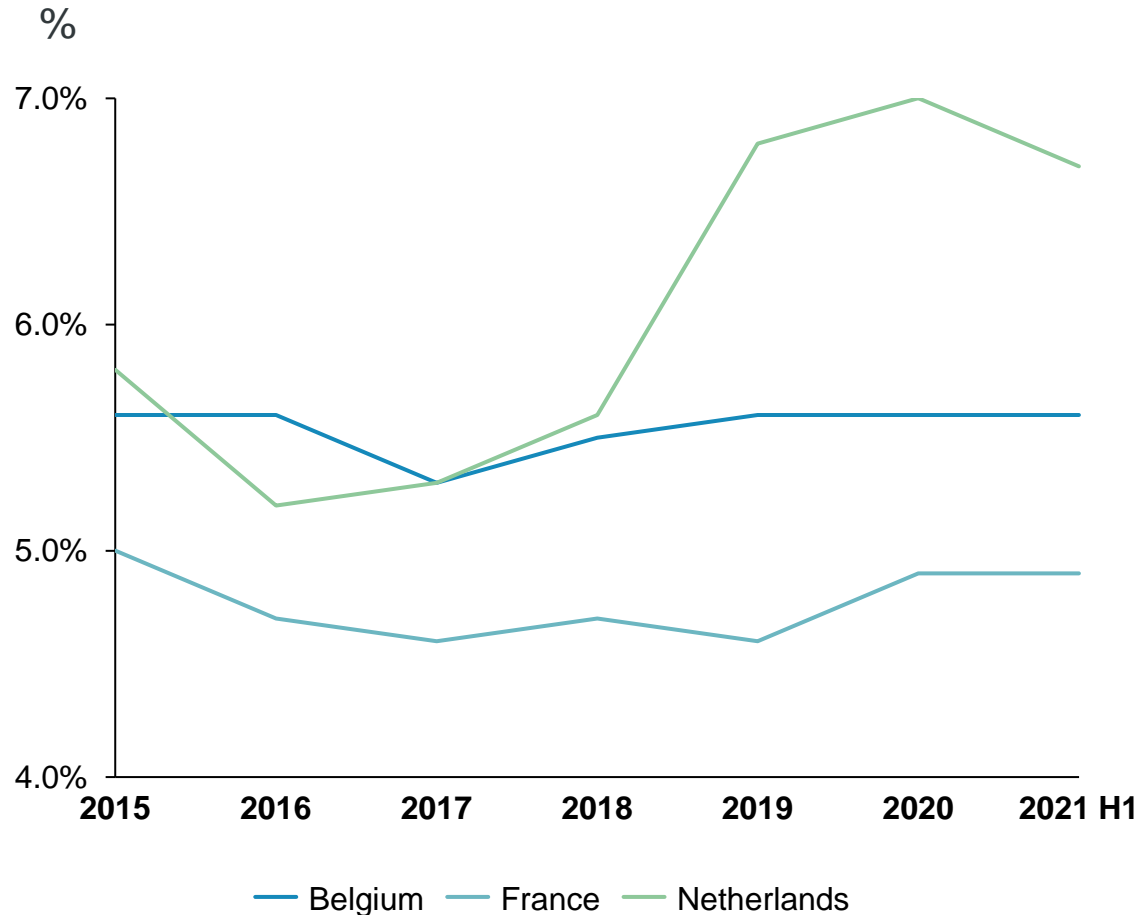
Revaluations

Negative revaluations mainly due to the increase in real estate transfer tax in The Netherlands; EPRA NIY declines as a result of yield compression at five assets

| | Value (€ m) | | Revaluation 2021 H1 | | EPRA NIY (%) | |
|--------------------------------------|--------------|--------------|---------------------|---------------|--------------|-------------|
| | 2020 H2 | 2021 H1 | € m | % | 2020 H2 | 2021 H1 |
| Belgium | 830 | 826 | (6.1) | (0.7%) | 5.6% | 5.6% |
| France | 691 | 679 | (17.5) | (2.5%) | 4.9% | 4.9% |
| Netherlands | 966 | 840 | (32.4) | (3.7%) | 7.0% | 6.7% |
| Shopping centers¹⁾ | 2,487 | 2,346 | (56.0) | (2.3%) | 5.9% | 5.8% |
| Offices | 91 | 90 | (1.3) | (1.4%) | 6.8% | 6.4% |
| Total portfolio | 2,578 | 2,436 | (57.2) | (2.3%) | 6.0% | 5.8% |

Valuations are stabilizing

EPRA NIY Wereldhave Shopping Centers



- Finally overall portfolio yield stability due to stronger investment market
- In Belgium the yield remains stable and has been so since H1 2019
- In The Netherlands
 - The yield is decreasing for the first time since H1 2017 and stable on a like-for-like basis
 - Majority of negative valuation changes caused by increase in transfer tax
 - Smaller assets stable and larger assets slight decrease in valuations
 - Rebound in investment market volumes

Yield Compression after LifeCentral Transformations

As presented in our 2020 Strategic Review...

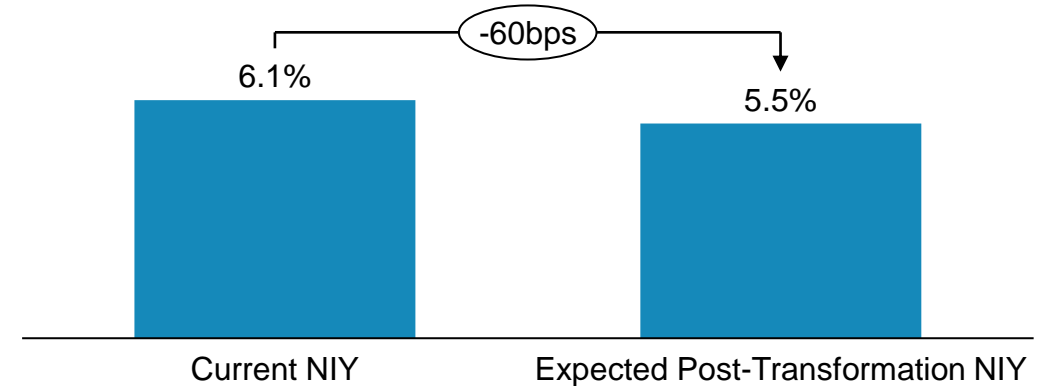
We believe FSCs should trade at lower cap rates than traditional shopping centers

| Characteristic FSC | Impact |
|---|--|
| Serving multiple customer needs in one location | Meeting more demands results in higher basket per visit / higher spending per person |
| Diversified tenant mix | Less dependency on declining traditional retail |
| Synergy between different uses | Higher turnover, rent levels & occupancy rates |
| Other uses potentially have larger catchment areas | Higher footfall |
| Other uses provide multiple reasons to visit | Sustainable footfall |
| Other uses will increase "operating hours" of the asset | Higher footfall and higher dwell time ¹⁾ |

Lower risk

1. Source: ICSC research: Food-Beverage-Study-UK

... we expect yield compression in our portfolio¹⁾



- Our belief is that transforming our assets to Full Service Centers will lead to yield compression
- As we expect rent levels to stabilize or increase after transformation, the lower yields will lead to higher values of the assets
- As part of our LifeCentral strategy, we expect to invest € 90-110m of non-yielding CAPEX in five years
- These investments are more than compensated by the expected € 180-220m value increase coming from yield compression

First pieces of evidence for FSC yield compression

- Ongoing transformations are providing the first results:
 - NIY Ring Shopping Kortrijk down by 27bps after start of FSC Transformation Phase 1
 - NIY Shopping Belle-Île down by 10bps after finalization FSC Transformation Phase 1
 - Remainder of expected yield compression to come from Phase 2 of FSC Transformations
- In 2022 we expect to finalize the FSC transformations of Presikhaaf, Sterrenburg and Tilburg and yield compression accordingly



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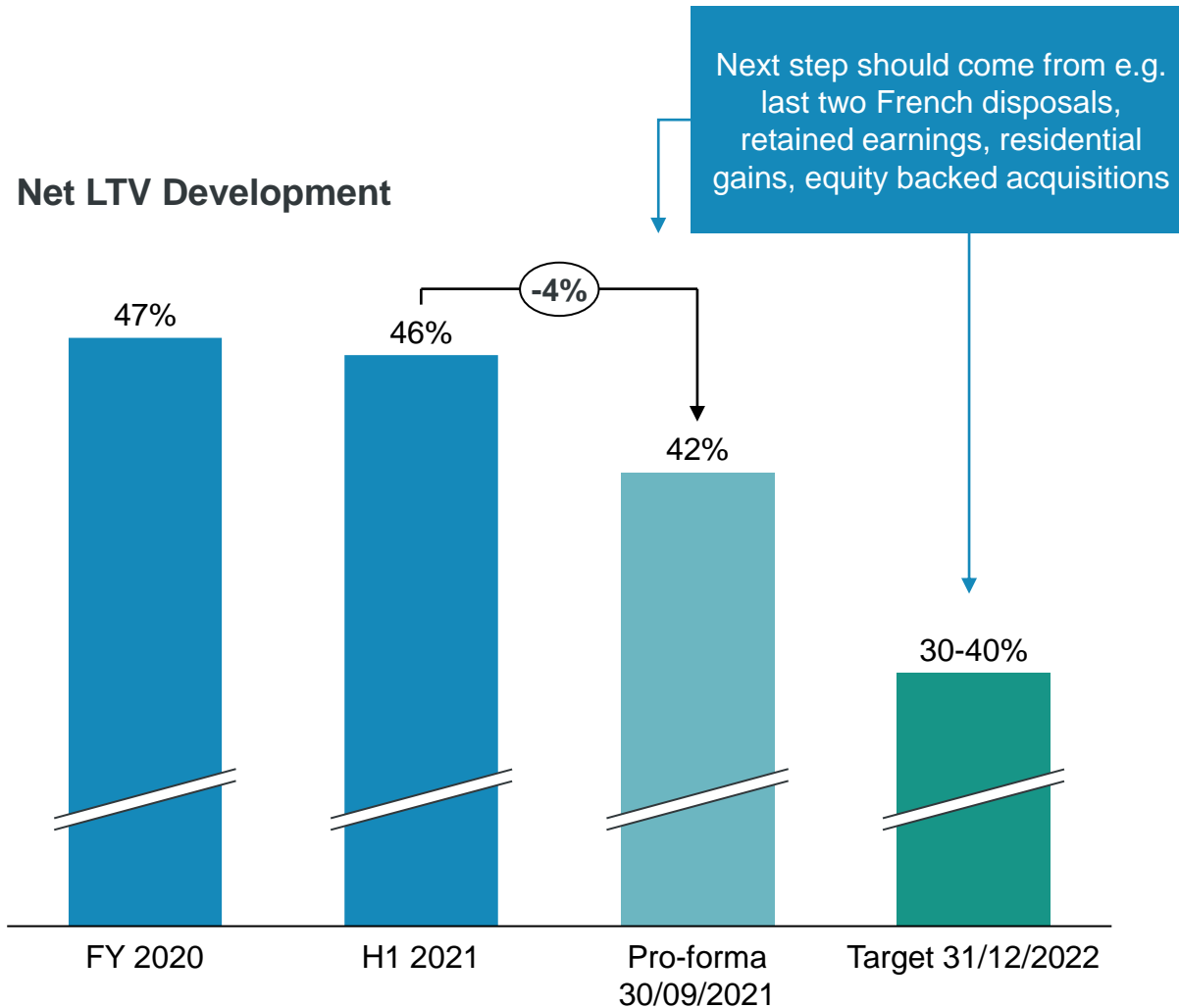


Capital allocation

- Building a rock-solid, efficient balance sheet
 - Target 30-40% LTV per year end 2022
 - Disposing assets
- LifeCentral: Investing in a future-proof portfolio
 - Long-term value creation for shareholders
 - Transformation towards Full Service Centers
 - >6% unlevered IRR
- Dividend
 - Meeting requirements fiscal regime
 - Balancing with capex and targeted LTV
 - 2020: € 0.50 per share
 - 2021: minimum € 1.00 per share
 - 2022: aim to return to 75-85% of DRPS

LTV Development

Net LTV Development



Why we target an LTV of 30-40%

- Improves our credit profile and provides sustainable access to credit
- Reduces our vulnerability to revaluations
- Allows for selective LifeCentral transformations and other investments in the portfolio
- Allows us to execute our dividend policy in a sustainable way
- Makes the company more attractive and accessible to a wider pool of institutional investors, thereby increasing liquidity of the share for all investors

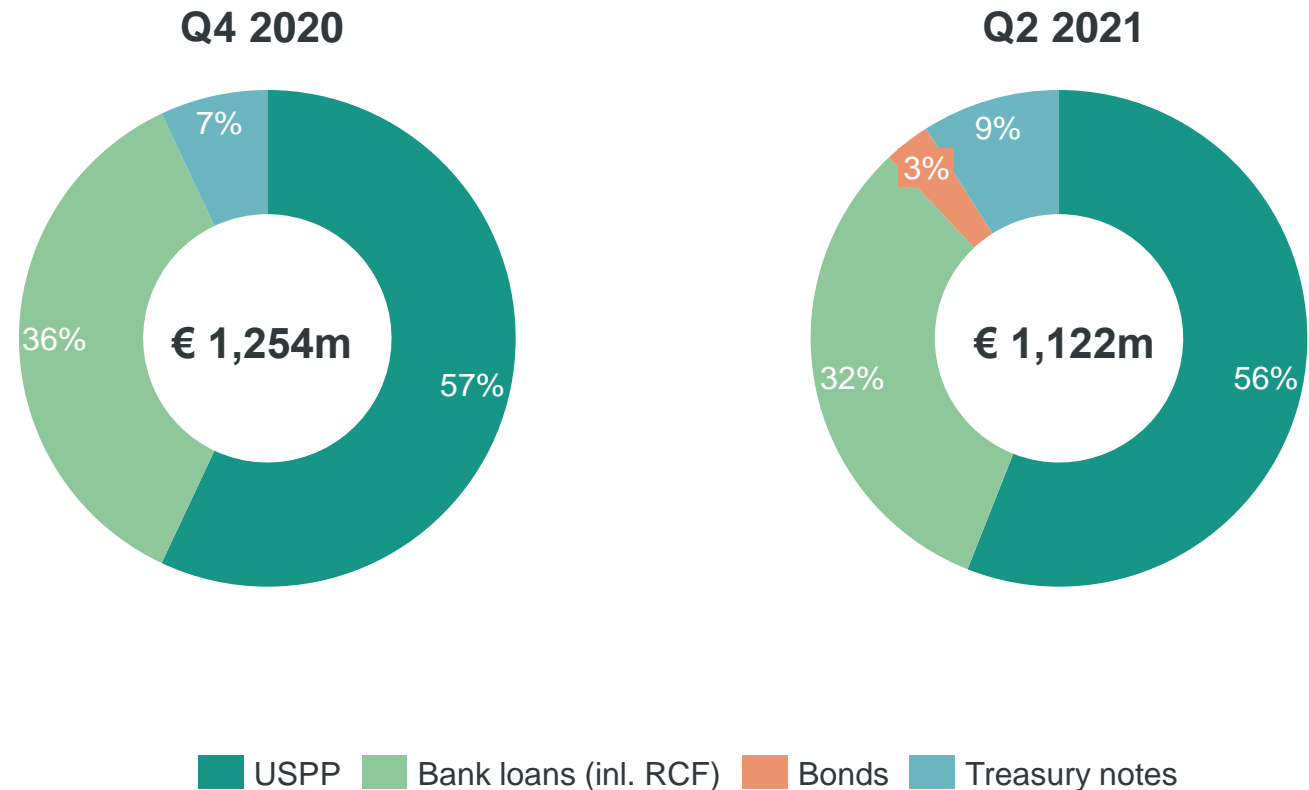
Debt Profile

| | Q4 2020 | Q2 2021 | Covenants | Policy |
|---|-----------|-----------|-----------|----------------|
| Interest bearing debt ¹⁾ (€) | 1,254m | 1,122m | | |
| Average cost of debt | 1.9% | 1.9% | | |
| Undrawn committed (€) | 306m | 271m | | |
| Cash position (€) | 67m | 14m | | |
| Fixed vs floating debt | 69% / 31% | 66% / 34% | | min. 50% fixed |
| Gross LTV ²⁾ | 50.9% | 50.0% | ≤ 60% | |
| Net LTV | 46.7% | 46.1% | | 30% - 40% |
| ICR | 5.3x | 5.5x | >2.0x | |
| Solvency | 48.7% | 50.1% | >40% | |
| Debt maturity (years) | 3.4 | 3.7 | | |

Debt Mix

€ 202m in new financing and refinancing arranged in H1 2021

- The Green Revolving Credit Facility with ABN AMRO was amended and extended. The amount was reinstated at € 120m and the term was extended to 1 July 2024
- Wereldhave Belgium
 - Successfully issued € 32m in green bonds with a term of 5 years
 - Refinanced a € 50m term loan from ING Bank. The new maturity date is 30 June 2025
 - Commercial Paper program expanded from € 100m to € 150m



Debt Expiry Profile

Post French transaction, our available liquidity covers debt maturities until Q1 2024

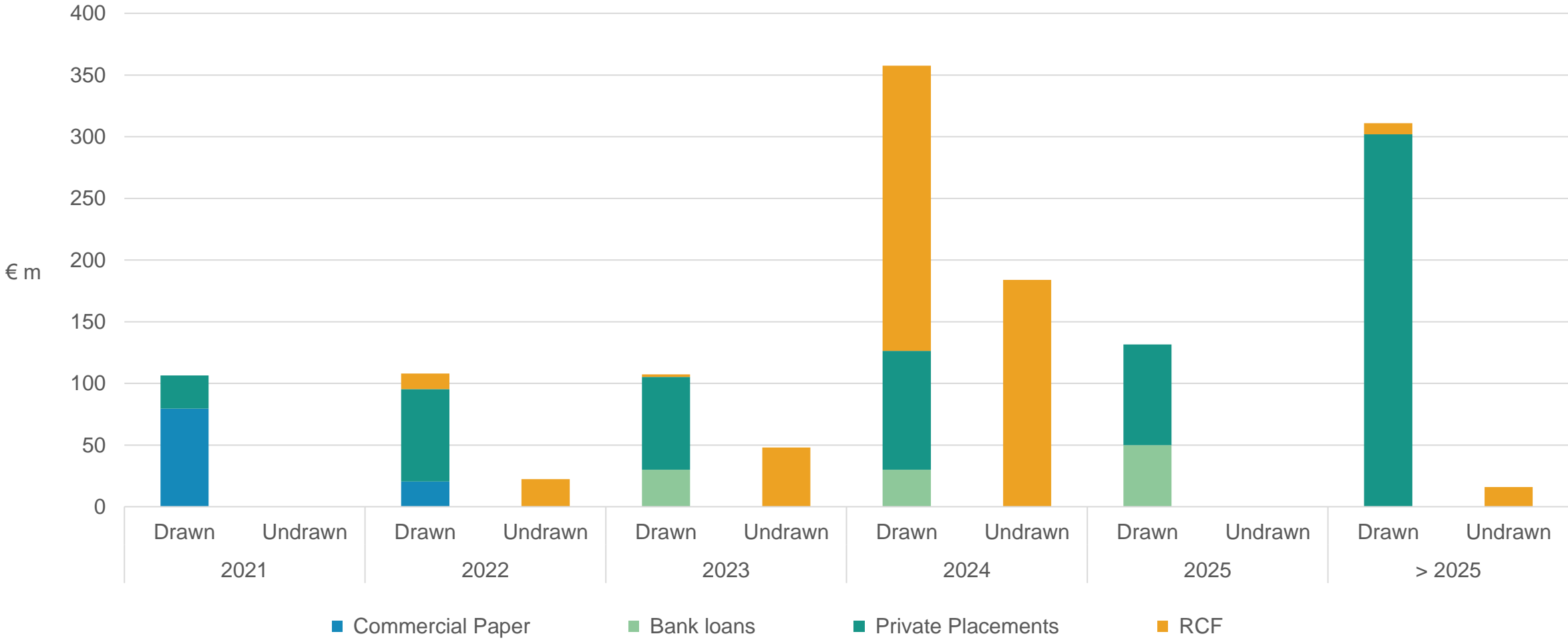


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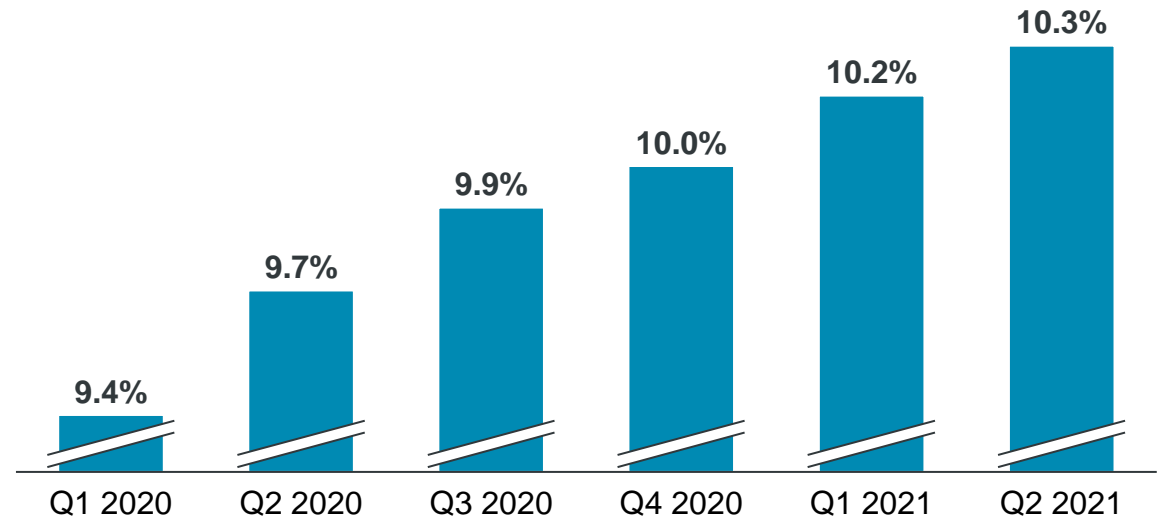




LifeCentral progress H1 2021

- Started transformation of Kortrijk
- Finalized Fresh Street, according to our Fresh Food Zone concept, in De Koperwiek
- Finalized design of day and evening F&B concepts
- Signed multiple Mixed Use leases (e.g. laser clinic and dietician in Presikhaaf, Arnhem)

Mixed Use Development 2020-2021



Sterrenburg FSC Transformation

Becoming a convenience focused FSC that perfectly fits the characteristics of the catchment area

- Construction works started Q3 2020 and expected to finish Q4 2022
- Main items:
 - Extension for Jumbo Foodmarket (opening Feb 2022)
 - New units for Lidl and Kruidvat (opening July 2022)
 - Additional parking (delivery Q4 2022)
 - Fresh street with Wereldhave's fresh food zone concept
 - Exterior and interior refurbishment
 - Increase of mixed-use with multiple F&B tenants and an animal health concept
 - ESG improvements to reach ESG target: 30% carbon emission reduction by 2030
- Total CAPEX: € 24m
- Expected unlevered IRR: 6.4%



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 |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Winkelcentrum | | | | | | | | | | | | | | |
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| Winkelcentrum | | | | | | | | | | | | | | |

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

Top 10 Tenants Categories assessment - BE

| Category | % of rent | Everyday Life | E-commerce Resilient | % Red flags ¹⁾ | Conclusion |
|---|-----------|---------------|----------------------|---------------------------|-------------|
| Fashion – Brand stores | 34% | X | - | 35% | Low risk |
| Health & Beauty - Mainstream | 10% | + | + | 6% | Low risk |
| Food & Beverage | 8% | + | + | 28% | Low risk |
| Food - Mainstream | 6% | + | + | 8% | Low risk |
| Fashion – Discount | 4% | + | + | 17% | Low risk |
| Sport | 4% | + | - | 36% | Low risk |
| Homeware & Household - Mainstream | 4% | + | + | 29% | Low risk |
| Shoe & Leatherware | 8% | X | - | 21% | Medium risk |
| Mobile Phone Stores, Multimedia & Electronics | 5% | - | - | 43% | Medium risk |
| Fashion – Multi-brand | 3% | X | X | 39% | Medium risk |

At risk categories deepdive - BE

| Category | % of Rent | Everyday Life | E-commerce Resilient | WAULT to First Break | WAULT to Contract End | % Red flags ¹⁾ | Conclusion | Mitigation |
|---|-----------|---------------|----------------------|----------------------|-----------------------|---------------------------|-------------|---|
| Fashion – Brand stores | 34% | X | - | 2.2 | 5.5 | 35% | Low Risk | All major tenants recently extended rental contracts for entire portfolio |
| Shoe & Leatherware | 8% | X | - | 2.2 | 6.3 | 21% | Medium risk | All major tenants recently extended rental contracts for entire portfolio |
| Mobile Phone Stores, Multimedia & Electronics | 5% | - | - | 2.3 | 5.8 | 43% | Medium risk | Phone stores are stable, smaller stores for Multimedia & Electronics retailers anticipated in Blueprints |
| Fashion – Multi-brand | 3% | X | X | 1.5 | 5.6 | 39% | Medium risk | Multiple larger tenants are sustainable and transformation to Mixed Use of expected vacant space included in our Blueprints |

42 1) Percentage of annual rent coming from tenants we expect to close within five years

Top 10 Tenants Categories assessment - NL

| Category | % of rent | Everyday Life | E-commerce Resilient | % Red flags ¹⁾ | Conclusion |
|---|-----------|---------------|----------------------|---------------------------|-------------|
| Food - Mainstream | 17% | + | + | 8% | Low risk |
| Health & Beauty - Mainstream | 9% | + | + | 6% | Low risk |
| Homeware & Household – Mainstream | 9% | + | + | 29% | Low risk |
| Food & Beverage | 6% | + | + | 28% | Low risk |
| Fashion - Discount | 5% | + | + | 17% | Low risk |
| Health & Beauty - Discount | 3% | + | + | 3% | Low risk |
| Fashion – Brand stores | 17% | X | - | 35% | Medium risk |
| Shoe & Leatherware | 5% | X | - | 21% | Medium risk |
| Mobile Phone Stores, Multimedia & Electronics | 5% | - | - | 43% | Medium risk |
| Fashion – Multi-brand | 5% | X | X | 67% | High risk |

At risk categories deepdive - NL

| Category | % of Rent | Everyday Life | E-commerce Resilient | WAULT to First Break | WAULT to Contract End | % Red flags ¹⁾ | Conclusion | Mitigation |
|---|-----------|---------------|----------------------|----------------------|-----------------------|---------------------------|-------------|--|
| Fashion – Multi-brand | 5% | X | X | 2.3 | 4.5 | 67% | High risk | Transformation to Mixed Use of expected vacant space included in our Blueprints |
| Fashion – Brand stores | 17% | X | - | 2.3 | 3.3 | 35% | Medium risk | All major tenants, incl. H&M, recently extended rental contracts for entire portfolio |
| Mobile Phone Stores, Multimedia & Electronics | 5% | X | X | 2.5 | 2.9 | 43% | Medium risk | Phone stores are stable, smaller stores for Multimedia & Electronics retailers anticipated in Blueprints |
| Shoe & Leatherware | 5% | X | - | 3.0 | 3.9 | 21% | Medium risk | All major tenants recently extended rental contracts for entire portfolio |

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We will deliver on our ambitions

| Focus on | Target 2020-2022 | Progress | |
|-------------------------------------|--|----------|-------|
| | | 02/21 | 07/21 |
| 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 | | |

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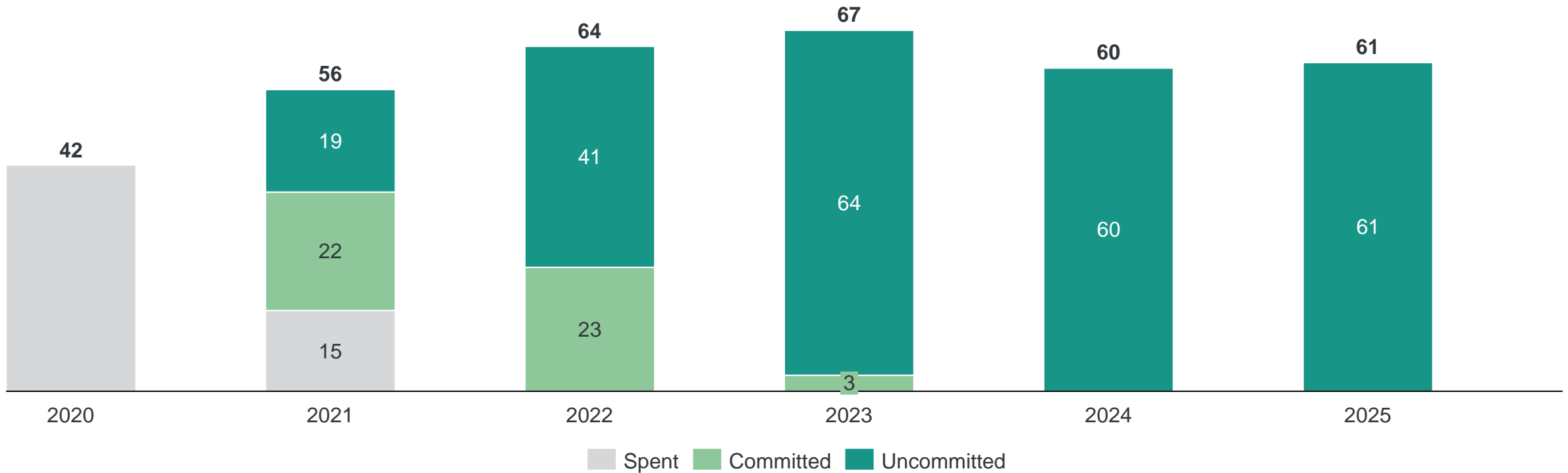
Appendices



LifeCentral CAPEX

Total LifeCentral investments¹⁾ in NL and BE, excl. FR
€ m, 2020-2025

Investments only done in
NL & BE assets with IRRs
above threshold of 6.0%



LifeCentral Transformation projects

| (In € m) | Total Investment | Actual Costs to date | Estimated capex 2021 | > 2021 Estimate to Complete | Unlevered IRR | Pre-let Rate | Planned Delivery |
|---------------------------------|------------------|----------------------|----------------------|-----------------------------|---------------|--------------|------------------|
| Tilburg | 15 | 3 | 8 | 4 | 7% | 23% | 2022 |
| Sterrenburg | 24 | 8 | 4 | 12 | 6% | 97% | 2022 |
| Ring Shopping Kortrijk | 12 | 1 | 6 | 4 | 7% | n.a. | 2022 |
| Other ¹⁾ | 16 | 6 | 4 | 5 | | | |
| Committed²⁾ | 67 | 18 | 22 | 26 | | | |
| Belle-Île | 47 | 5 | - | 42 | 7% | 50% | 2023 |
| Vier Meren | 31 | 1 | 2 | 28 | 7% | 54% | 2022 |
| Other ¹⁾ | 42 | 1 | 6 | 35 | | | |
| Uncommitted²⁾ | 120 | 7 | 8 | 105 | | | |
| Total | 187 | 25 | 30 | 131 | | | |

49 1) Other projects include small refurbishment projects at Koperwiek, Kronenburg and Presikhaaf in the Netherlands and at the Berchem offices in Belgium

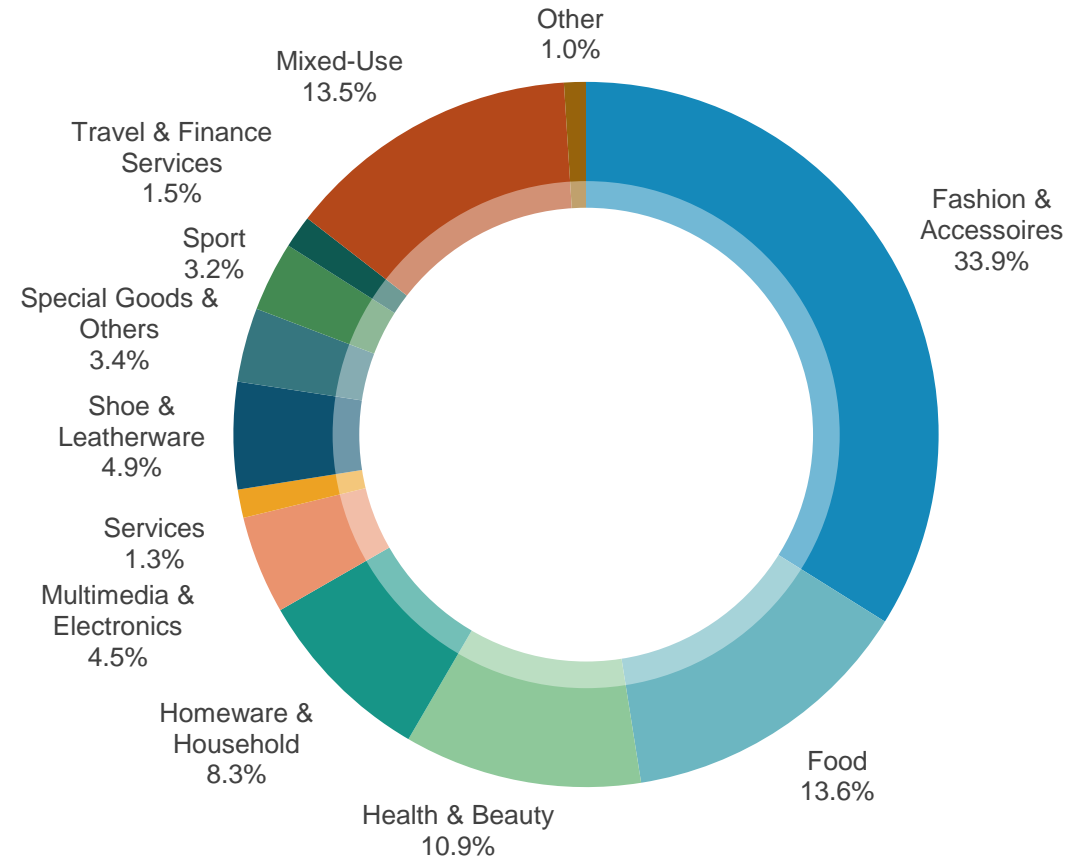
2) Totals may not add up due to rounding

Tenant mix retail

Top-10 tenants

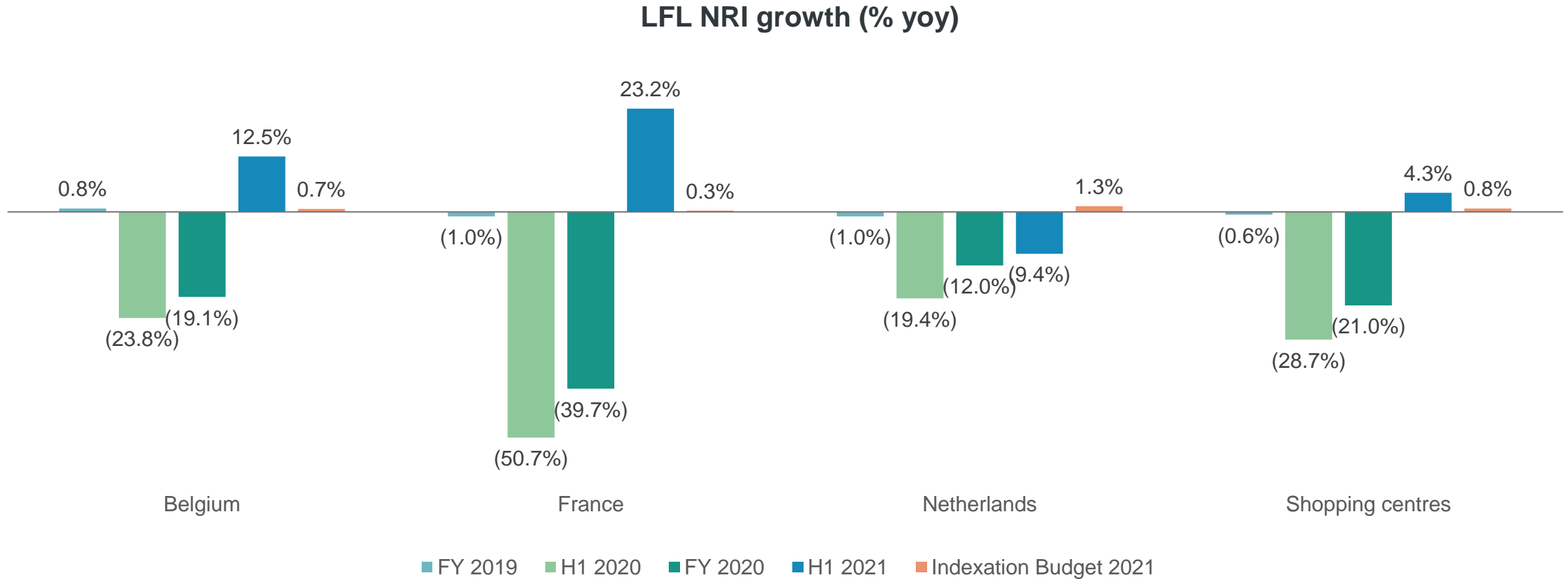
| Tenant | % of annualized rent |
|-------------------------------|----------------------|
| Ahold Delhaize | 4.6 % |
| C&A | 2.8 % |
| H&M Group | 2.6 % |
| A.S. Watson Group | 2.4 % |
| Carrefour | 2.3 % |
| Mirage Retail Group (Blokker) | 2.0 % |
| HEMA | 1.9 % |
| Ceconomy | 1.3 % |
| Inditex | 1.2 % |
| Bestseller | 1.2 % |

Contract rent by category



Like-for-like NRI growth

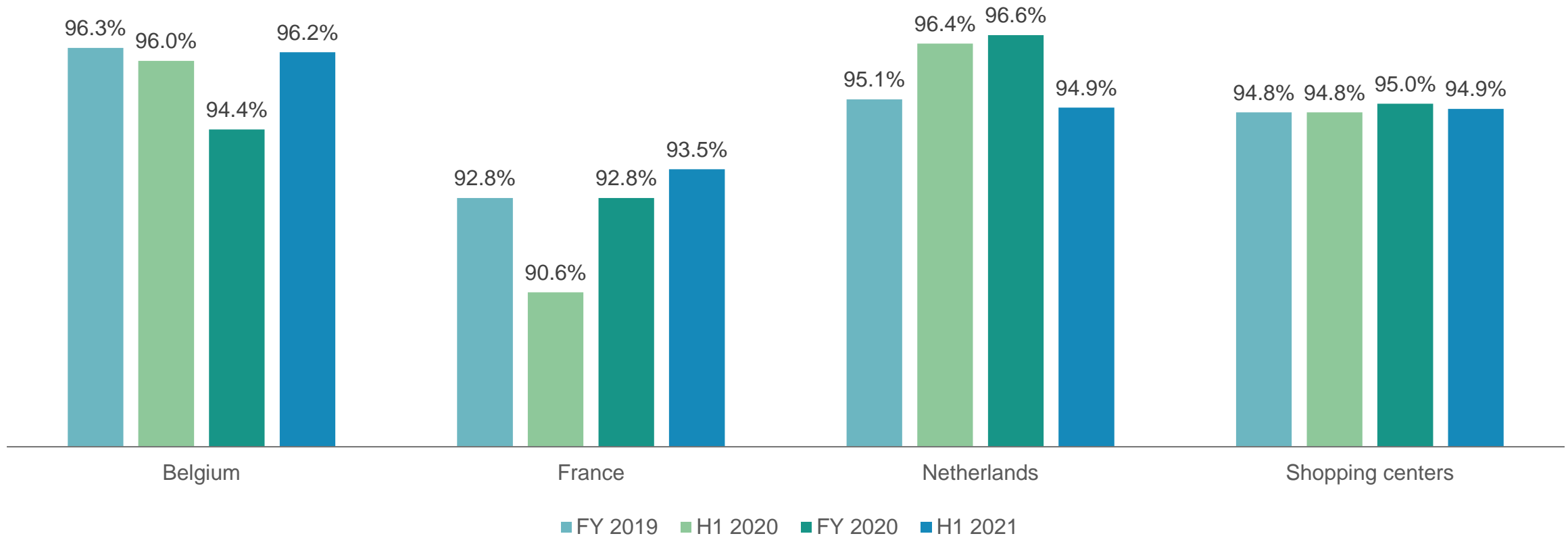
H1 Like-for-like NRI growth improved in Belgium and France, but continued to be impacted by Covid-19 related lower sales-based rents and variable parking income in The Netherlands



Occupancy rates

Overall stable occupancy; increase in Belgium and France as a result of leasing activity, Netherlands declines as a result of several bankruptcies and departing tenants

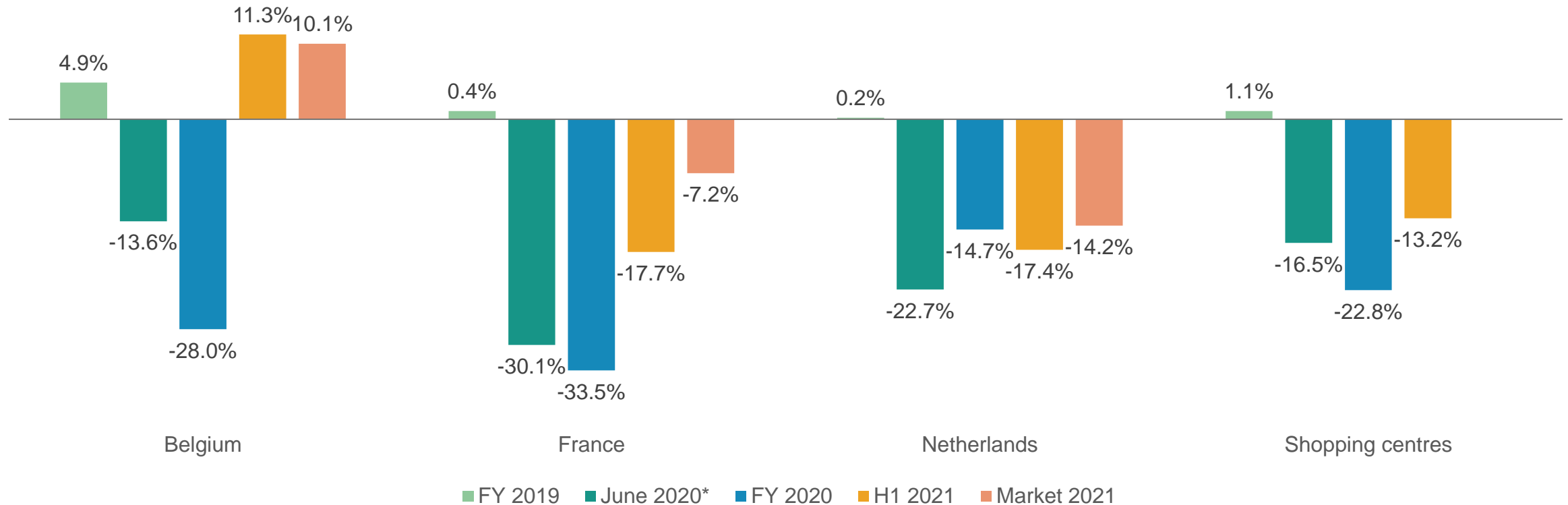
EPRA Occupancy rate Shopping Centers



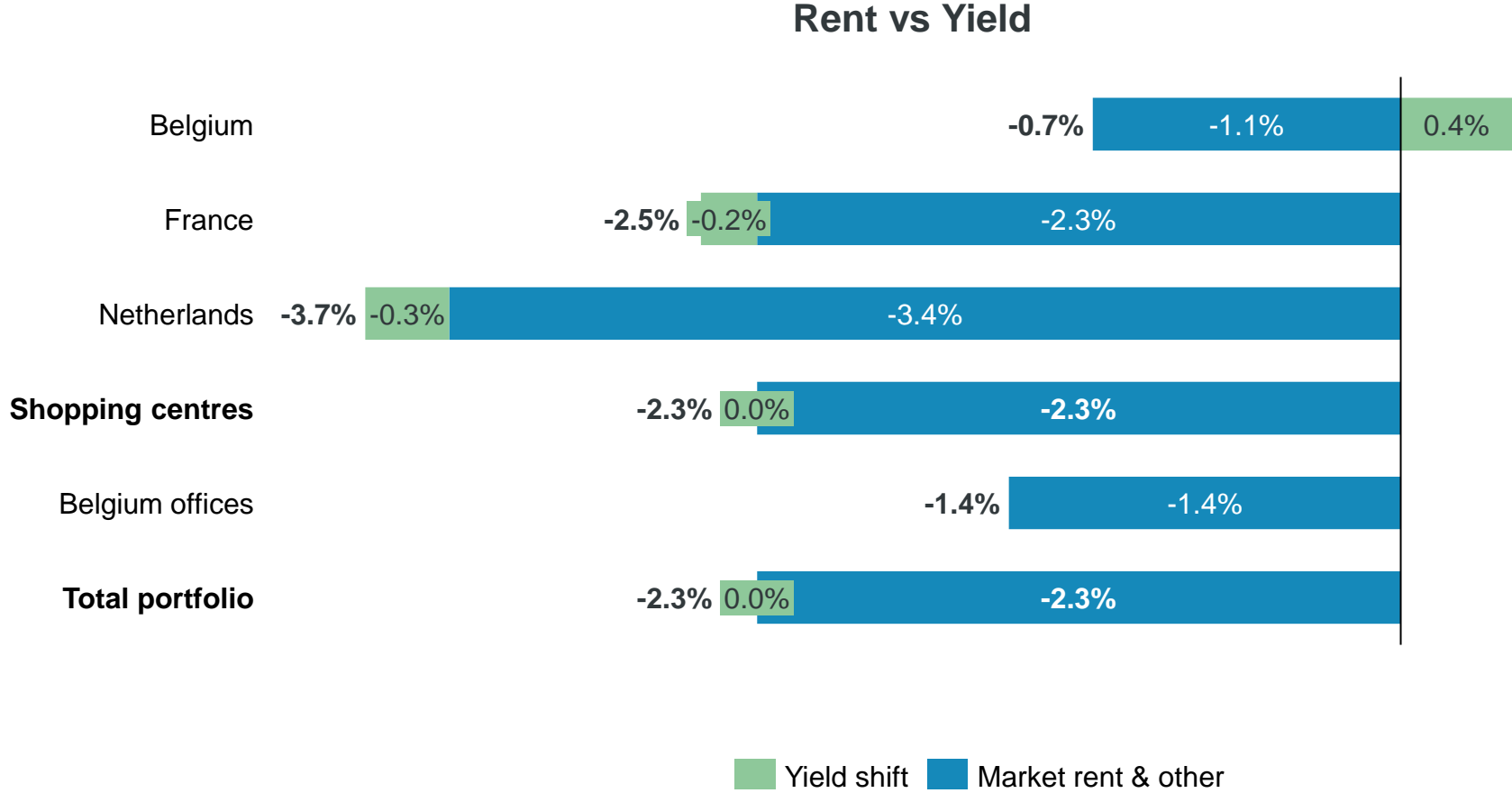
Footfall

Strong rebound in Belgium; impact of 2021 lockdowns still significant in France and The Netherlands

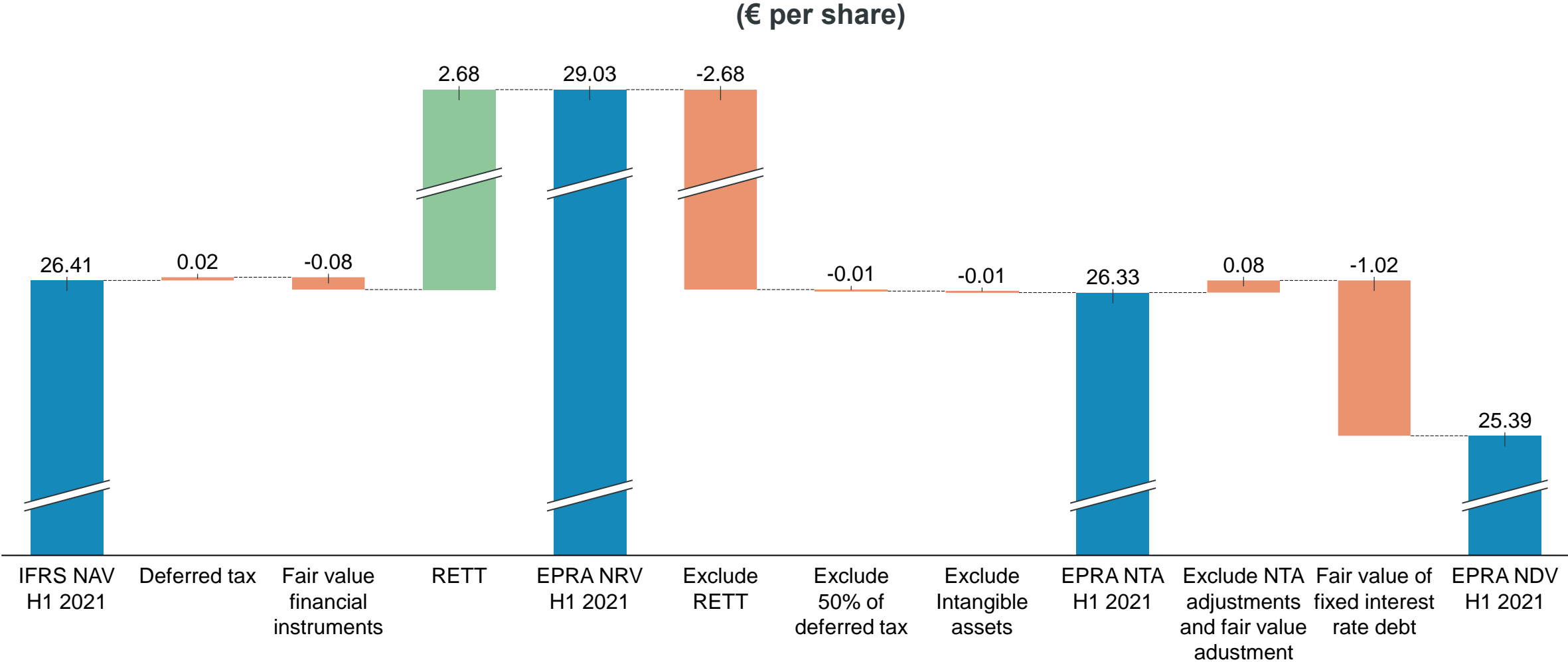
Change in visitors versus the same period previous year (%)



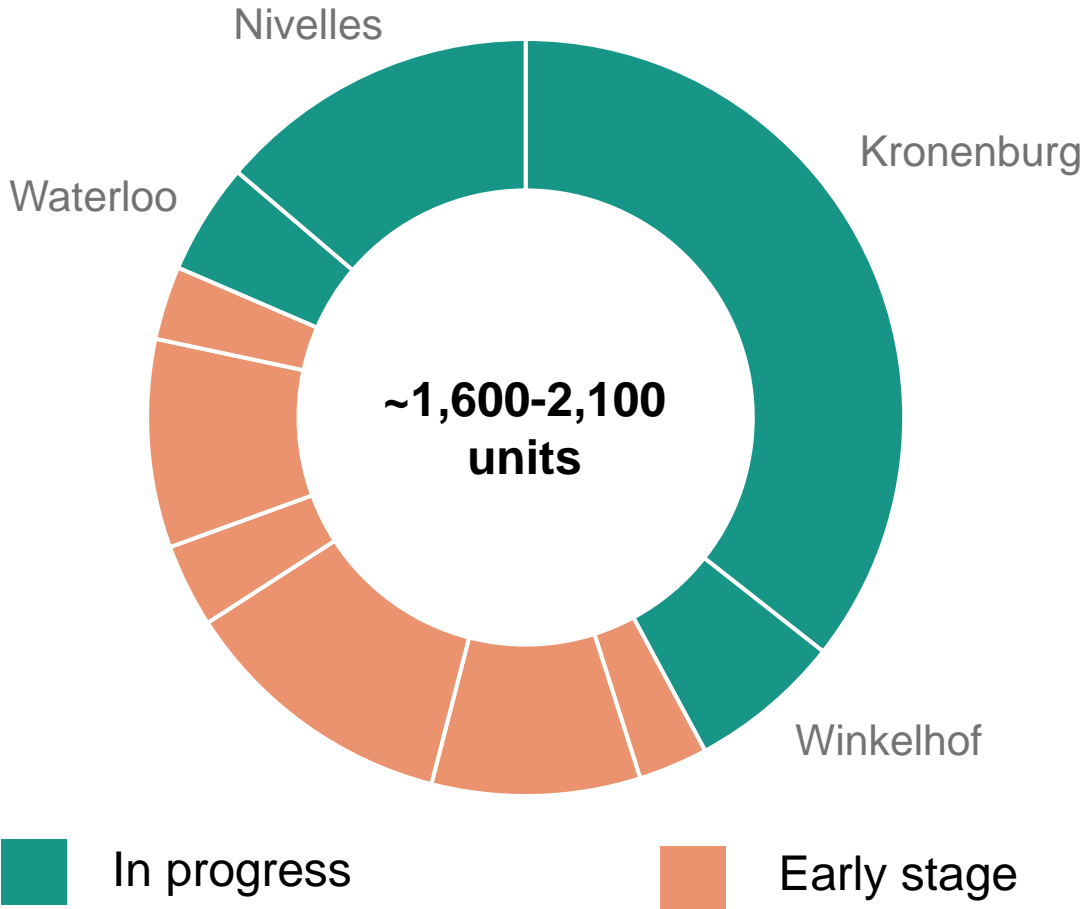
Breakdown of Valuation Results



Reconciliation of EPRA Value metrics H1 2021



Residential opportunity in our Benelux portfolio



Residential profit € 1.60-1.85/sh

Our portfolio in the Benelux contains the opportunity to develop between 1,600 and 2,100 units on 10 locations. We expect +0.3% to +1.0% unlevered IRR impact on project level. We are active on this on several stages of obtaining zoning permits.

Partnerships through LOIs signed with different developers

Kronenburg, Arnhem: 500-700 units in partnership with Amvest

Winkelhof, Leiderdorp: ~100 units

Nivelles: ~230 units

Waterloo: ~80 units