

Wereldhave

Results FY 2020

February 12, 2021



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Introduction

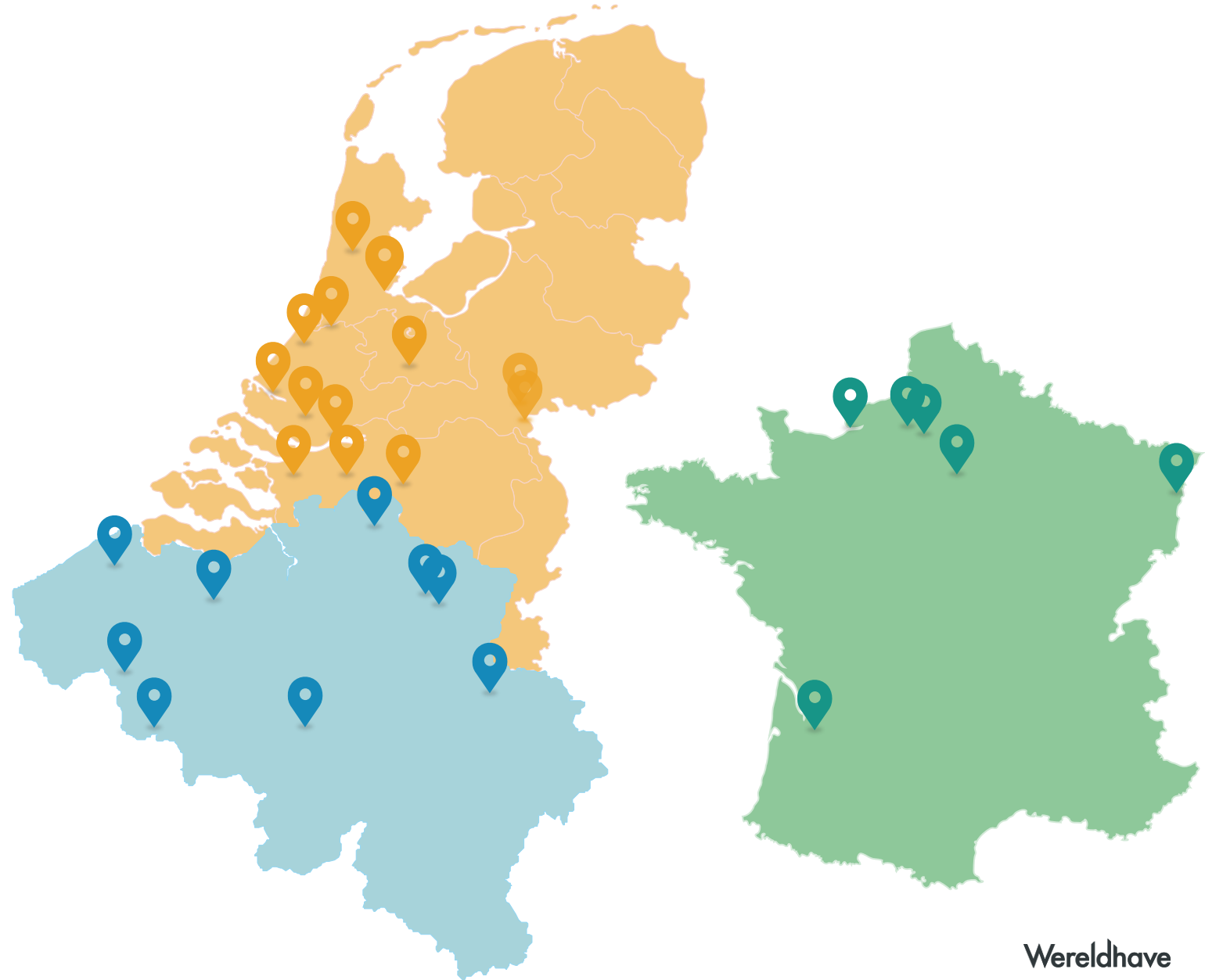
Company Profile

Key Facts

Number of shopping centers	28
Average size	28,100 m ²
Number of shopping center visitors (2020)	99.9 m
Net loan to value ratio	46.7 %
Occupancy shopping centers	95.0 %
EPRA NIY shopping centers	5.9 %
WALT ¹⁾	5.2 years
Development pipeline ²⁾	€ 64 m

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

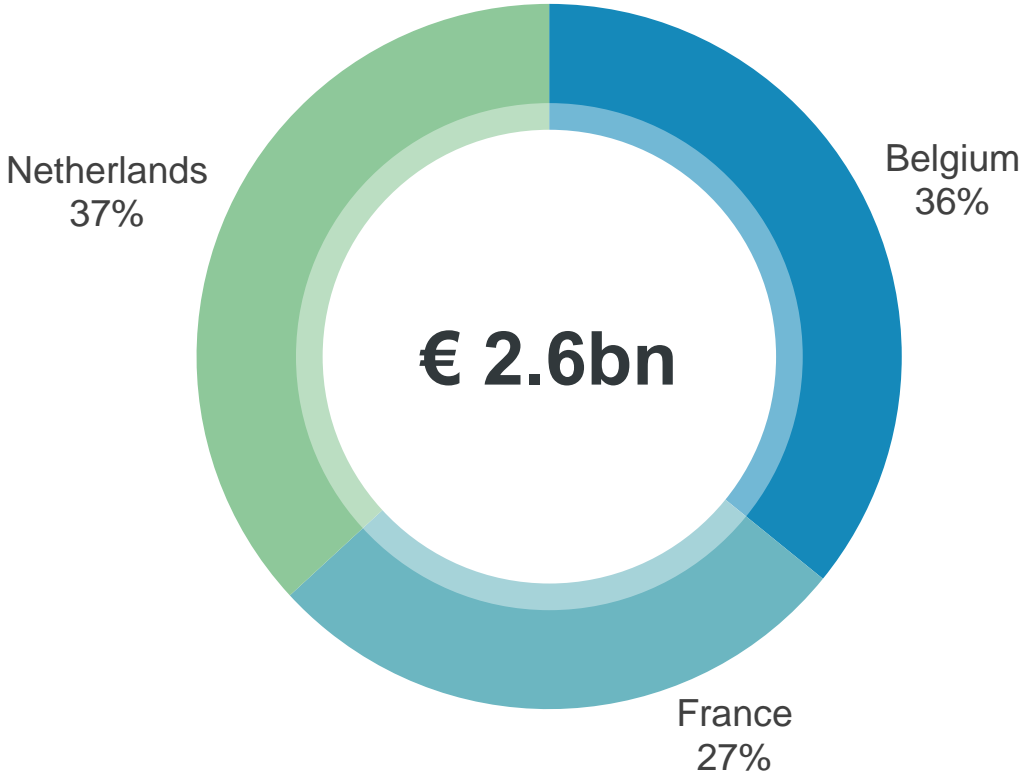
2) Future capex of total committed projects



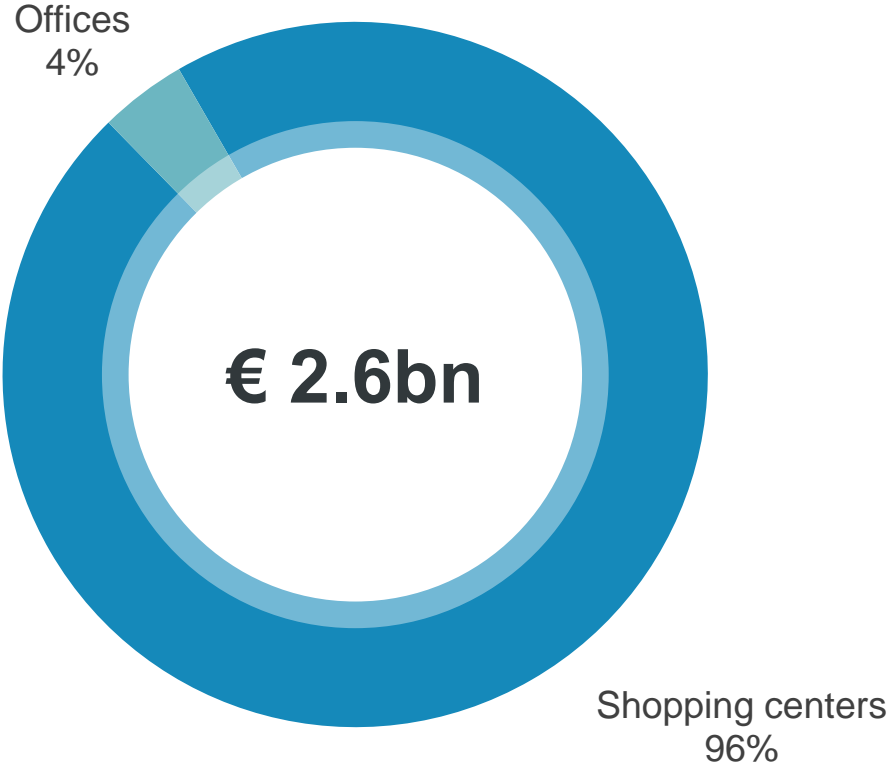
Introduction

Company Profile FY 2020

Portfolio Breakdown by value



Portfolio Breakdown by value



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 zulen.

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

Outlook 2022: trough direct result per share re-iterated at € 1.40-1.50

- Underlying NRI assumptions roughly unchanged
- Continued cost savings program resulting in lower cost base (+)
- € 270m refinancing in 2020 resulting in lower projected cost of debt (+)
- Potential additional disposals assumed to arrive at 35% LTV (-)



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

Highlights FY 2020

NRI significantly impacted by pandemic

Net Rental Income (€ m)	2019	2020	Growth	LFL Growth
Belgium	46.4	36.9	(20.5%)	(19.1%)
France	38.5	22.7	(41.0%)	(39.7%)
Netherlands	80.0	66.8	(16.5%)	(12.0%)
Shopping centers	164.9	126.5	(23.3%)	(21.0%)
Offices Belgium	6.6	6.5	(1.5%)	(1.5%)
Total	171.5	133.0	(22.4%)	(20.2%)

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Operations FY 2020

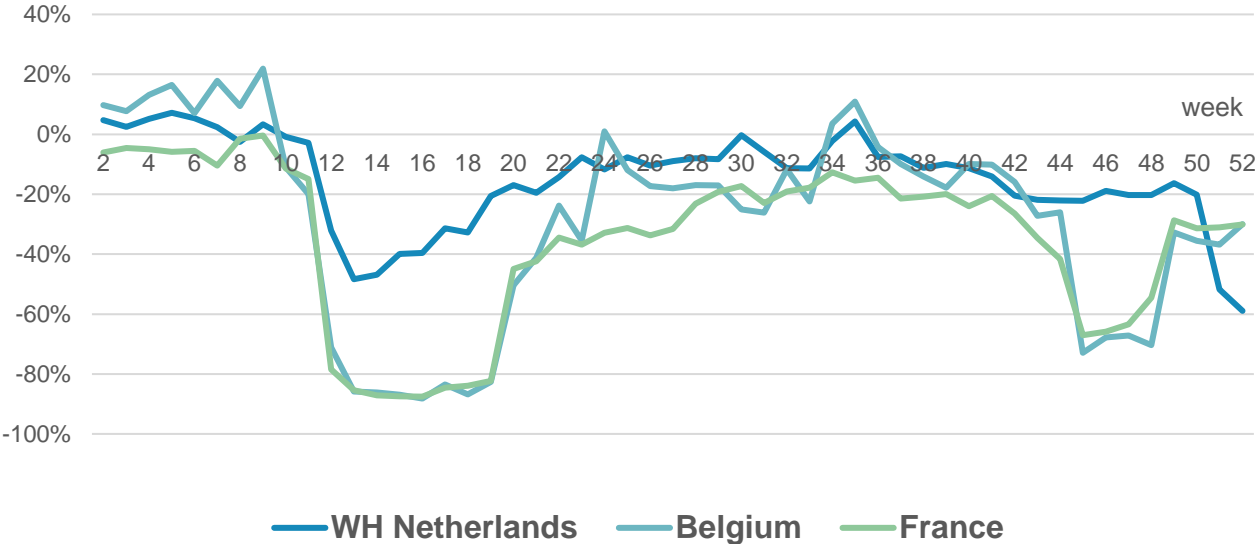
High contract volume and improved occupancy versus 2019 despite pandemic

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%)

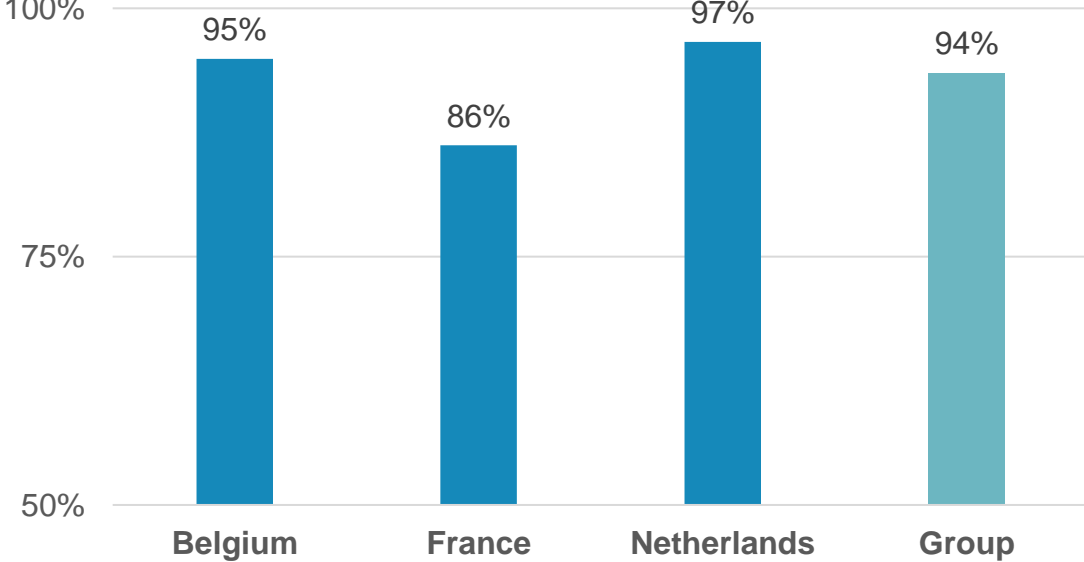
Fair support policy led to a strong rent collection of 94%

Football development illustrates lockdowns

Football development



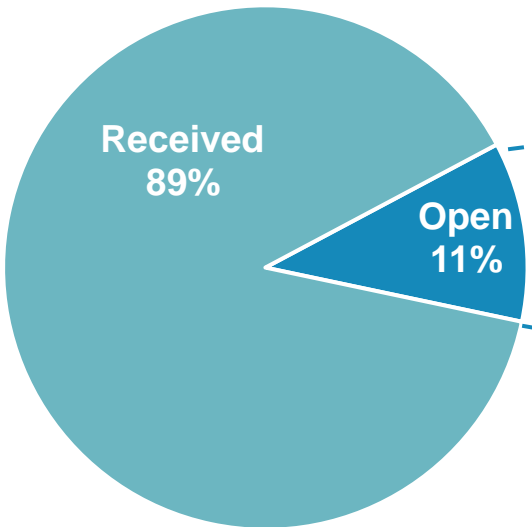
Rent collection rates FY 2020¹⁾



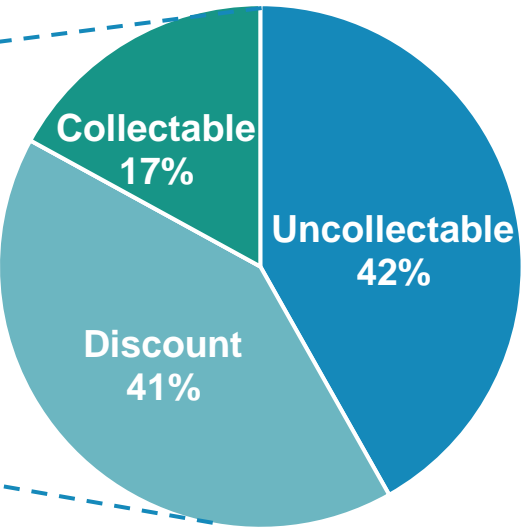
1) Per 8 February 2021, adjusted for tenant arrangements

Rent collection for FY 2020 rents

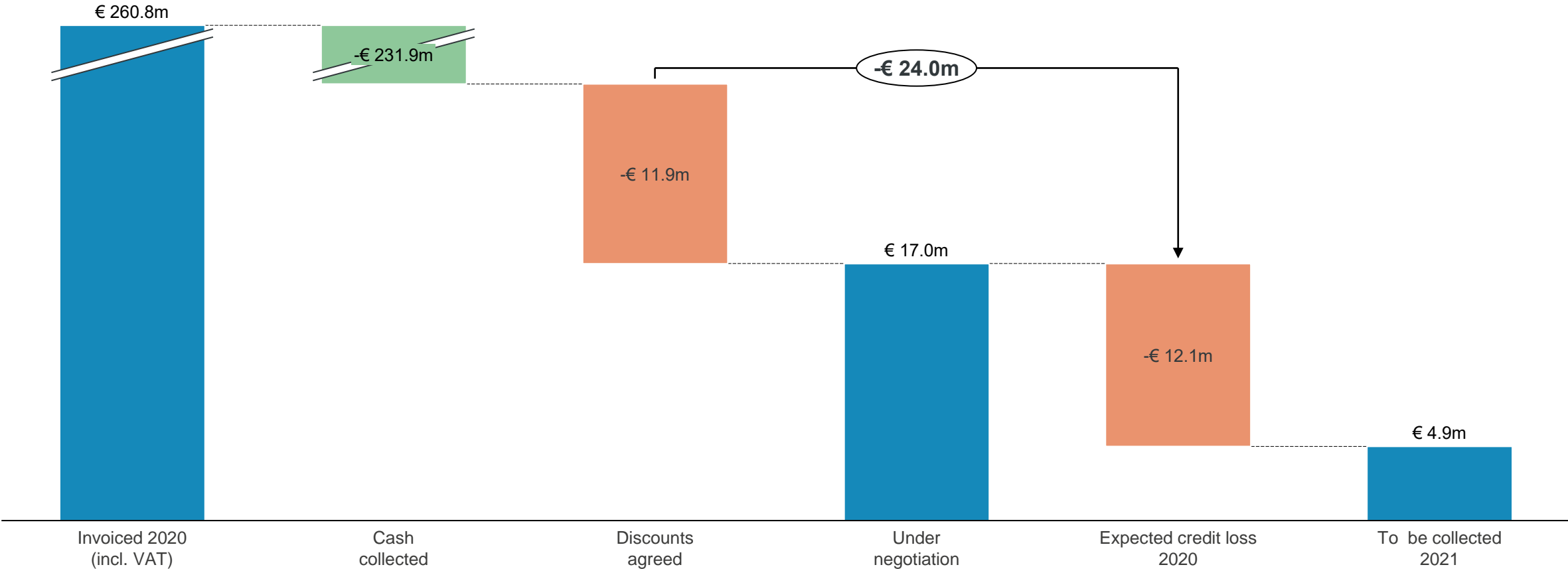
Invoiced rent for FY 2020



Breakdown open payments



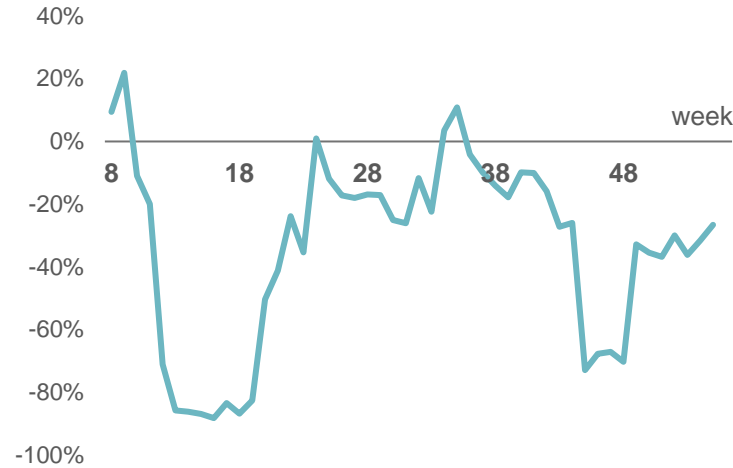
Rent collection & assessment of Covid-19



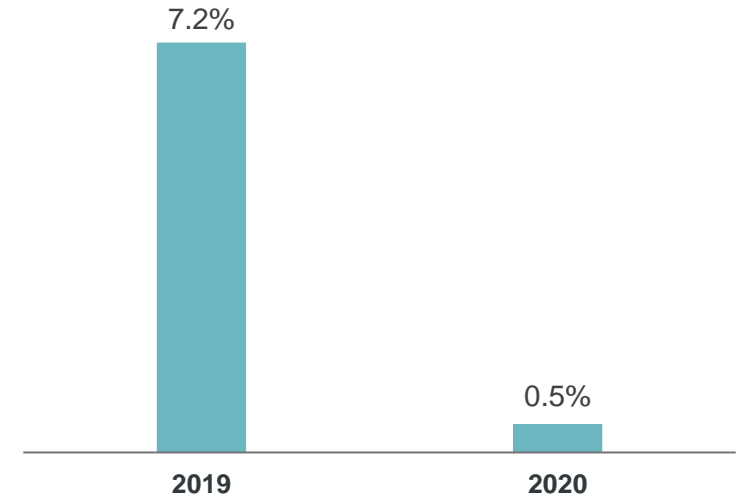
Belgium

- 92 leasing deals signed +7.0% above ERV on average
- Leasing examples:
 - Belle-Île: Superdry, Holland & Barrett
 - Nivelles: Jack & Jones, Courir
 - Tournai: Holland & Barrett, Chic by Divino
- Belle-Île: renovation completed & waiting for construction permits for the extension
- Ring Shopping: first phase of FSC transformation launched

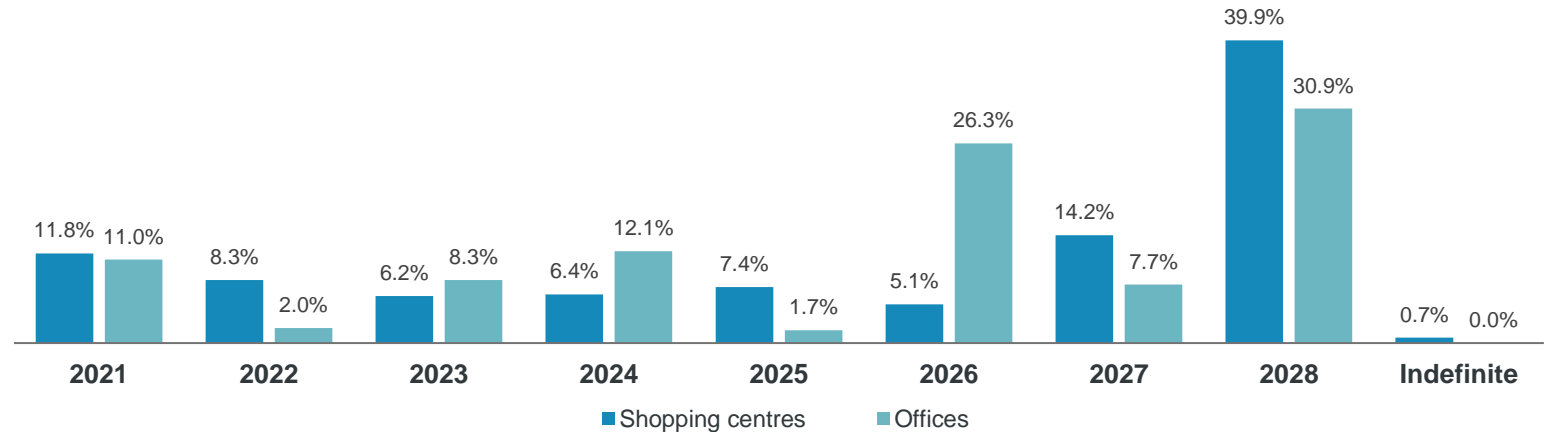
Footfall (yoy)



Change in MGR Rotations & Renewals



Lease Expiry Profile¹⁾



¹⁾ Lease end date

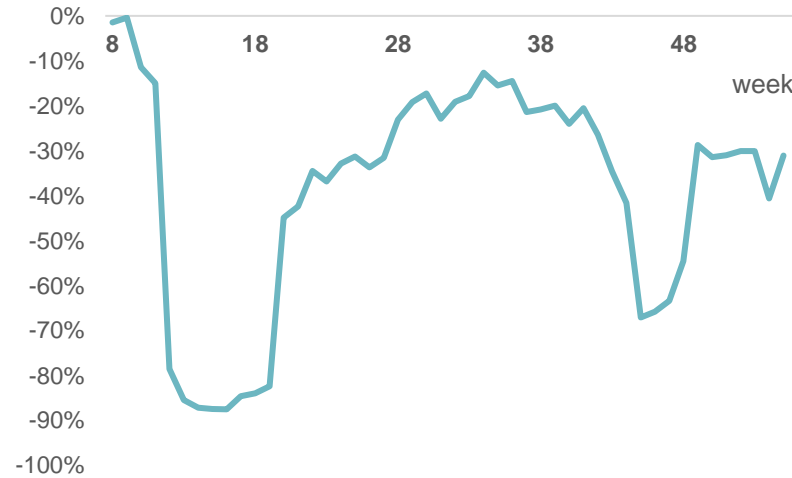
France

- 52 leasing deals signed 2.5% below ERV on average
- Saint-Sever renovation completed
- Large floor areas leased out totalling 44,500 m²

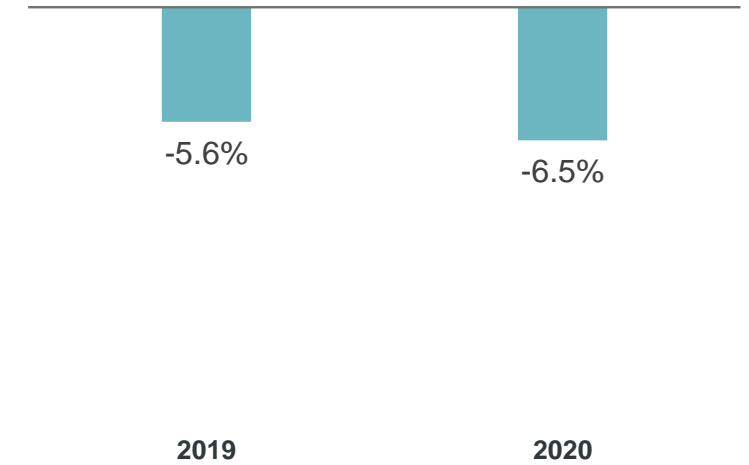
Leasing examples:

- Saint Sever: Primark
- Docks 76: Carrefour City & Biltoki, Chaussea
- Côté Seine: Chaussea
- Docks Vauban: Lego
- Mériadeck: Bricorama
- Côté Seine & Rivetoile: Normal

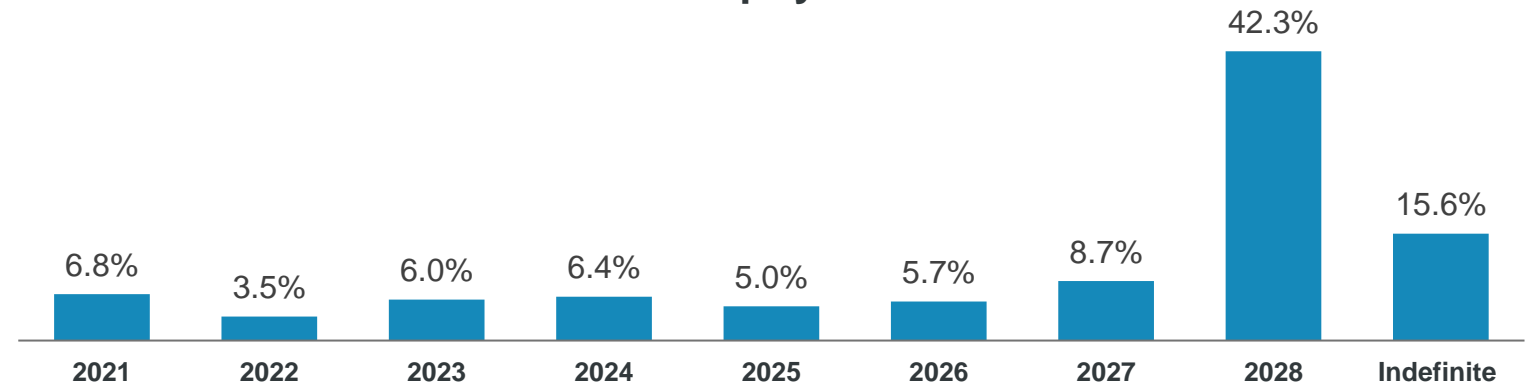
Footfall (yoy)



Change in MGR Rotations & Renewals



Lease Expiry Profile¹⁾



1) Lease end date

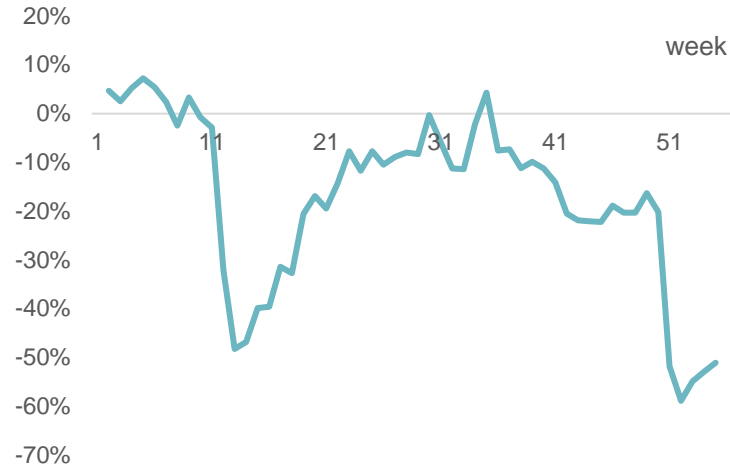
Netherlands

- 242 leasing deals signed +6.4% above ERV
- Sterrenburg extension started
 - New Jumbo Foodmarkt and Lidl as anchors
 - Scheduled opening Q2 2022
- New concepts & services launched
 - UpNext, The Point, Connect

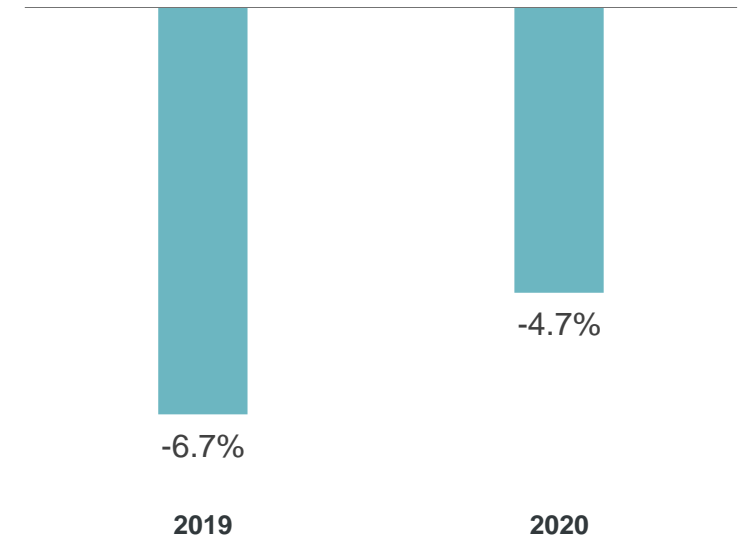
Examples new mixed-use:

- Atalmedial: medical diagnostics center (Winkelhof)
- Basic Fit (Eggert)
- Dentist in Arnhem (Presikhaaf)

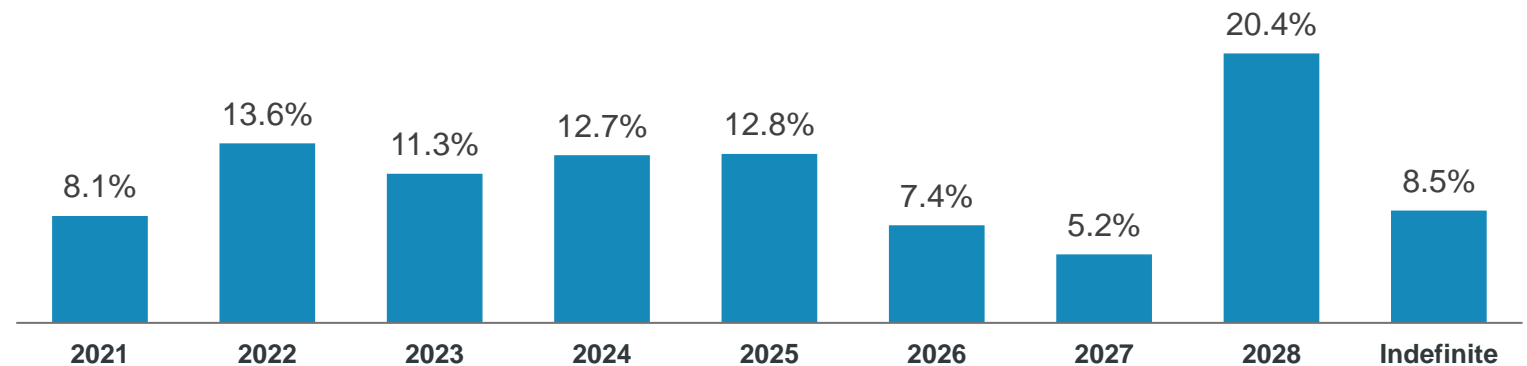
Footfall (yoy)



Change in MGR Rotations & Renewals



Lease Expiry Profile¹⁾



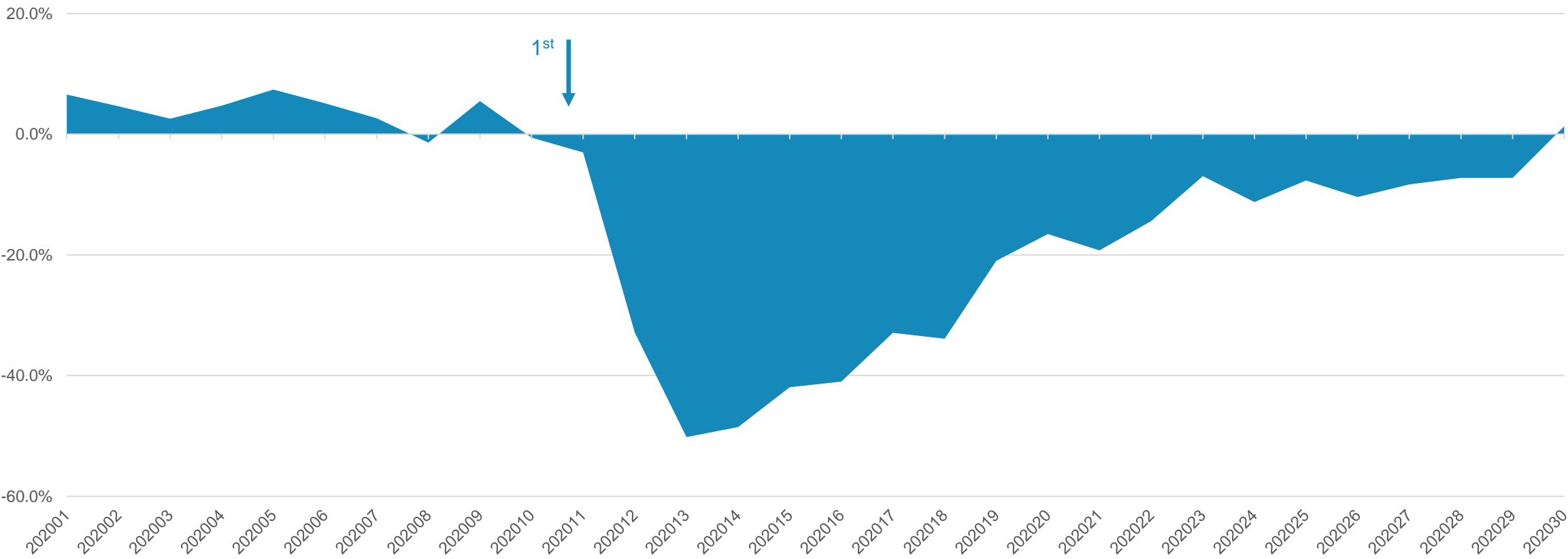
¹⁾ Lease end date



Recovery post lockdown can be strong

Local shopping centers have shown a strong recovery in visitor numbers

Footfall development per week - % change 2020 vs 2019



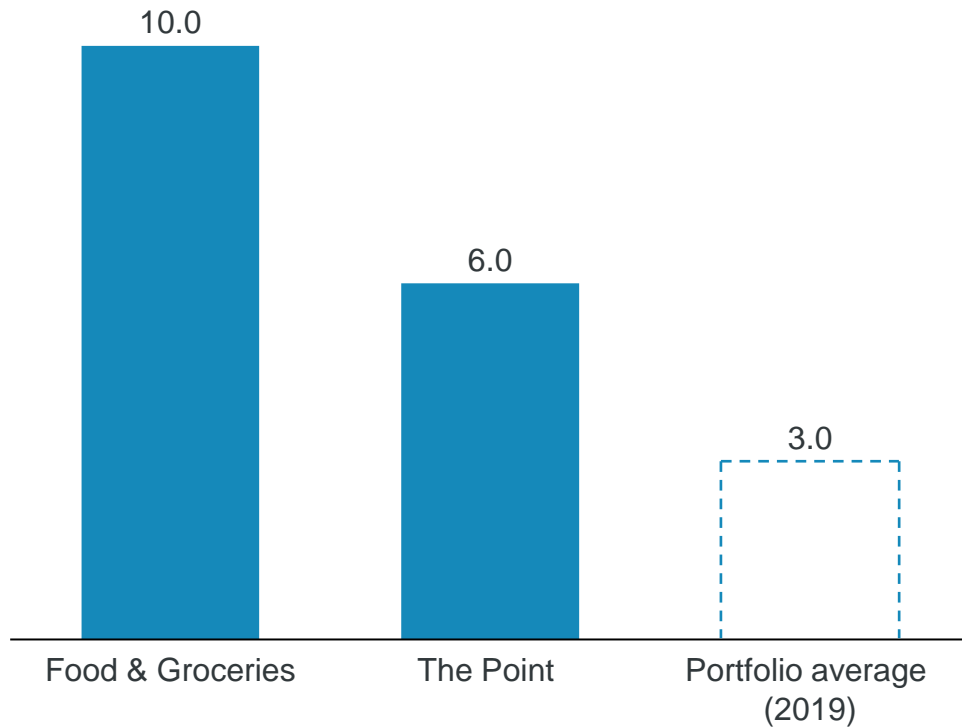
Source: Wereldhave data

Strategic initiatives are paying off

Increased food offer and new services give a boost to footfall

of weekly visitors per m²

Jan-2021



Source: Wereldhave data

Strategic & Full Service Center initiatives

- Lockdown allowed Wereldhave to measure the unique footfall attraction of our food retailers
- Food & grocery stores remain the anchor tenant of convenience shopping centers
- Wereldhave is actively expanding the food offer through fresh food concept (2 deliveries in 2020, 5 in pipeline)
- The Point (multi-service desk, including parcel pick-up and return location) introduced in The Netherlands with strong initial success

Strong growth in sharing sales-data in Dutch portfolio

Turnover information sharing increased from 32% to 46%

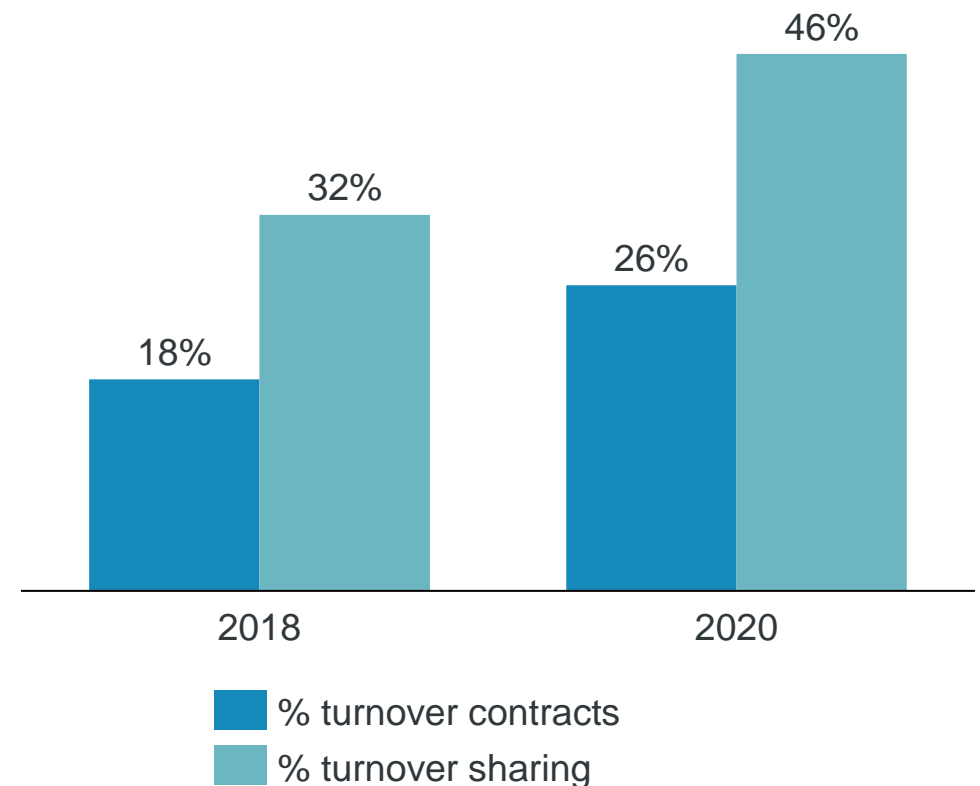
Sales data knowledge enables us to create strategic success

- Measuring success of Wereldhave FSC concepts / services
- Analyzing synergies between FSC partners, concepts and services
- Provide tenants with performance insights
- Anticipating faster on changes

All-in-one Covid-19 leasing deals:

- Increasing sales data sharing
- Extending contracts
- New store openings (e.g. some discounts were only agreed in return for the opening of a new store)
- Break options for landlord

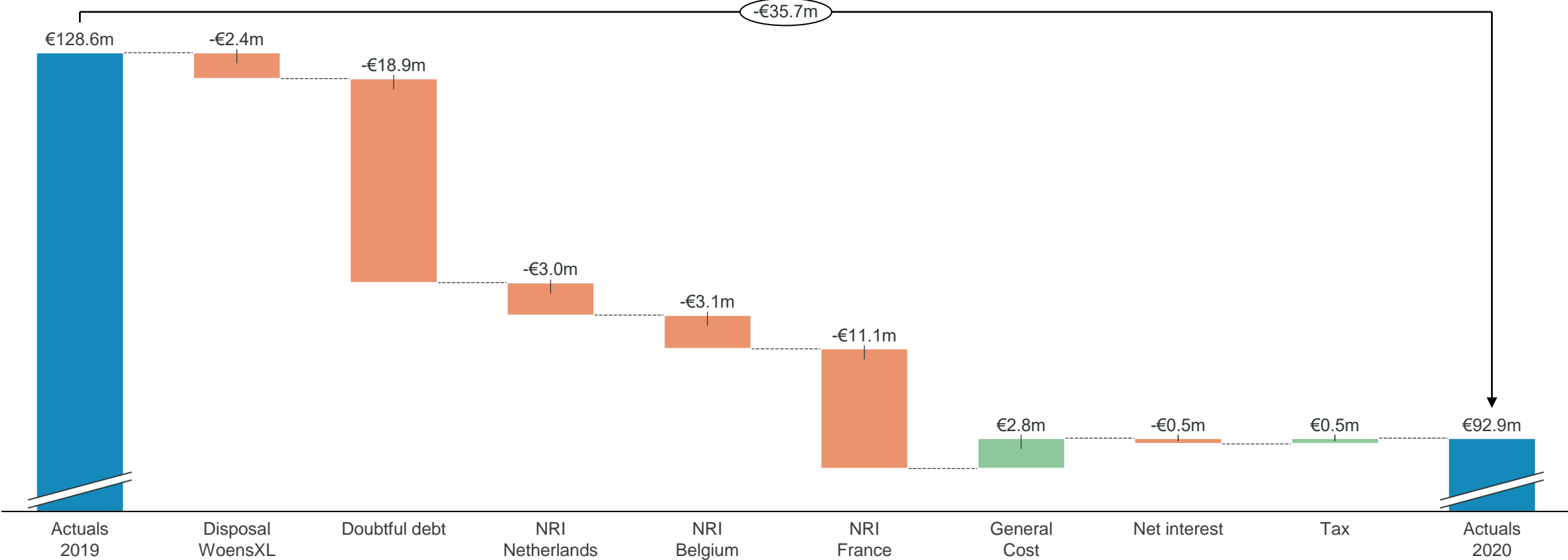
Turnover sharing in the Netherlands



Source: Wereldhave data

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

Outlook 2021

Direct result per share 2021: € 1.80-2.00 per share, after all Dutch disposals, no further lockdowns

Assumed forced store closure periods non-essential stores 2021

- Belgium: only F&B (31 Mar) & hairdressers (28 Feb)
- France: 31 Jan – 28 Feb
- Netherlands: until 2 Mar

Trough DRPS 2022: € 1.40-1.50

Dividend 2020

€ 0.50 per share

Annual dividend payment for 2021



EPRA NTA

EPRA NTA declined mainly due to negative revaluations

EPRA NTA Bridge: FY 2019 to FY 2020 (€ per share)

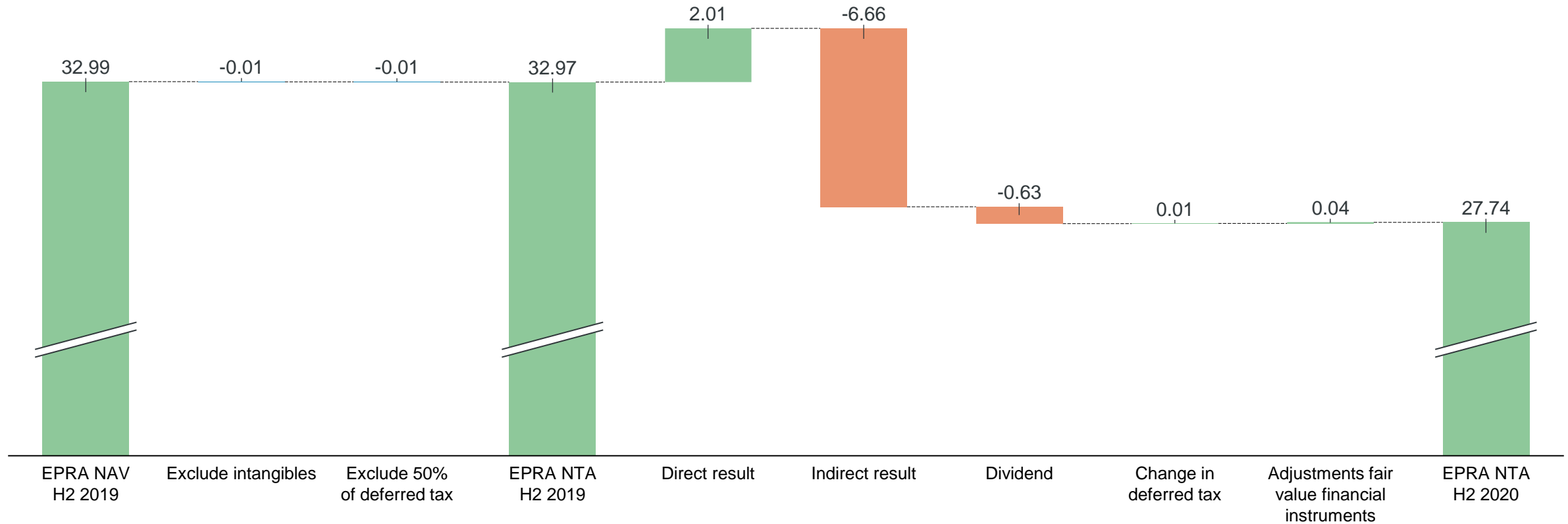


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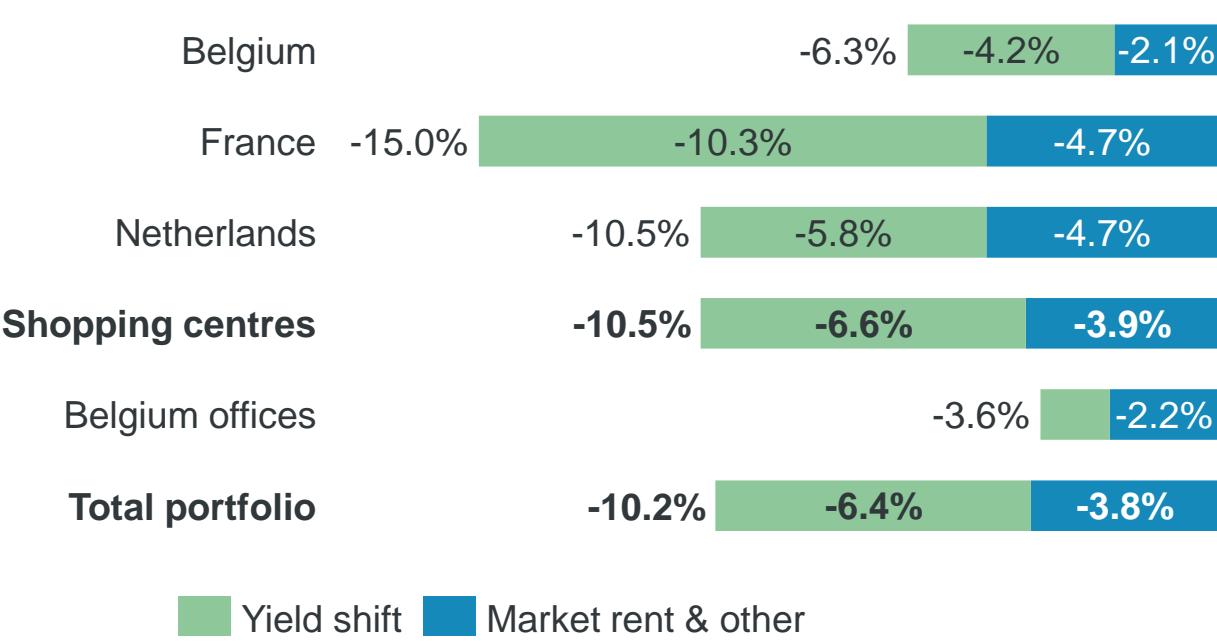
Revaluations

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

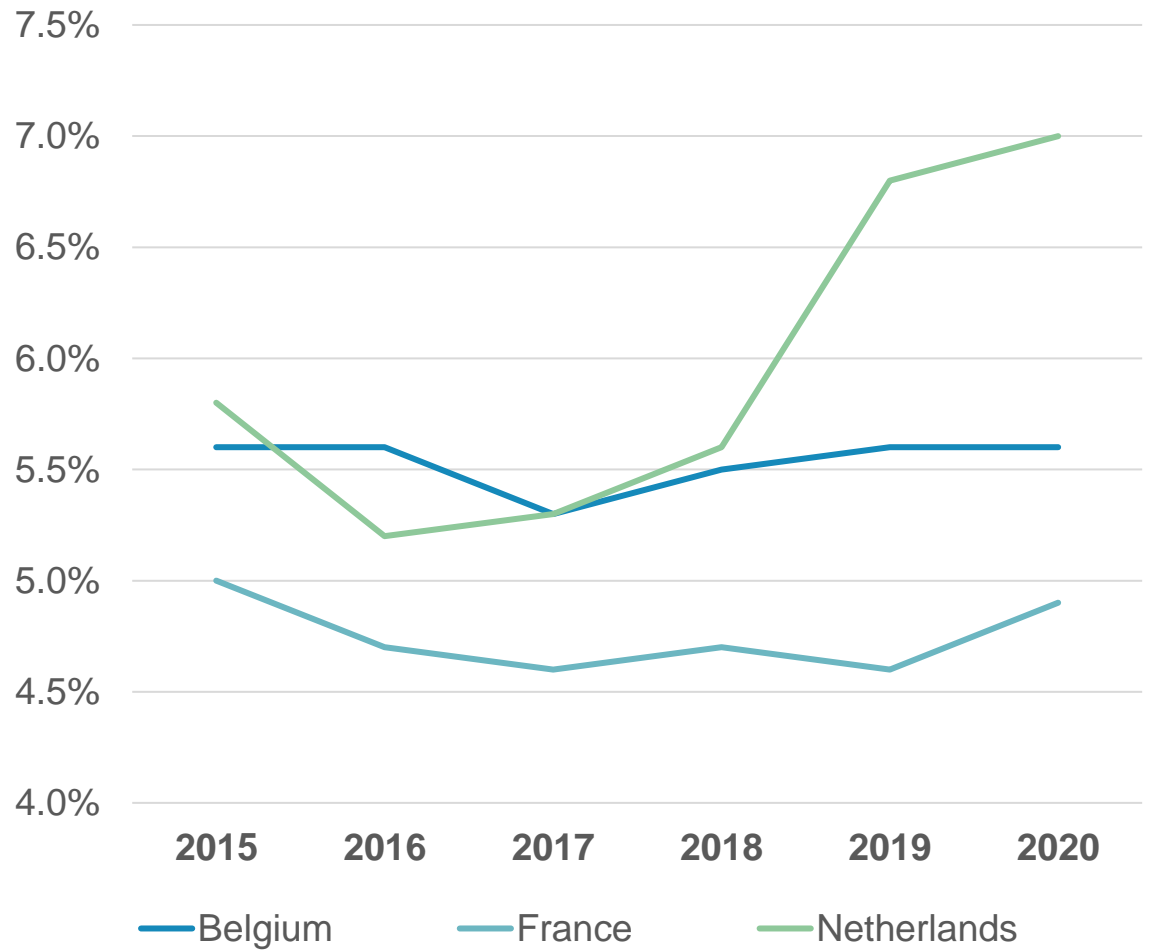
	Value (€ m)		Revaluation 2020 FY		EPRA NIY (%)	
	2019	2020	€ m	%	2019	2020
Belgium	869	830	(55.4)	(6.3%)	5.6%	5.6%
France	806	691	(122.0)	(15.0%)	4.6%	4.9%
Netherlands	1,139	966	(112.9)	(10.5%)	6.8%	7.0%
Shopping centers	2,815	2,487	(290.4)	(10.5%)	5.8%	5.9%
Offices	92	91	(3.4)	(3.6%)	8.3%	6.8%
Total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

Breakdown of valuation: rent versus yield

Breakdown of Valuation Result



EPRA NIY Wereldhave shopping centers





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

- A separate 7,350 m² retail area next to center
- Redevelopment project: largely vacated
- Transaction date: 29 December 2020
- Buyer: Vinci

Combined gross proceeds € 83m



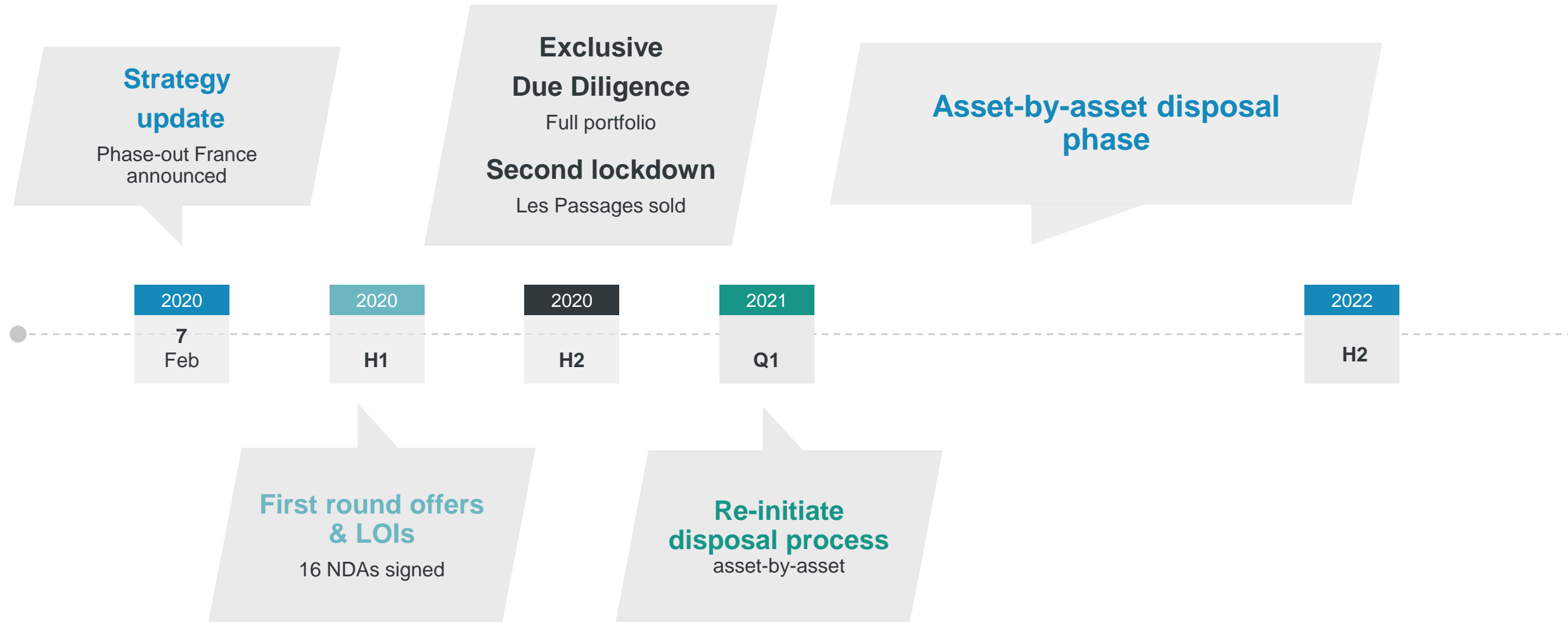


Executed deals (2)

Shopping center In de Bogaard in Rijswijk

- 19,800 m²
- Part of a bigger multi-owned shopping center
- Gross proceeds € 26m
- Below book value, due to:
 - Multi-ownership situation
 - High vacancy rate in overall area
 - Lack of food anchor
- Transaction date: 11 February 2021
- Buyer: SB Real Estate B.V. (controlled by HAL Investments B.V.)
- Reduces LTV to 46.3% (pro-forma YE 2020)

Timeline | Phase-out France until YE 2022



Timeline | Disposals Netherlands

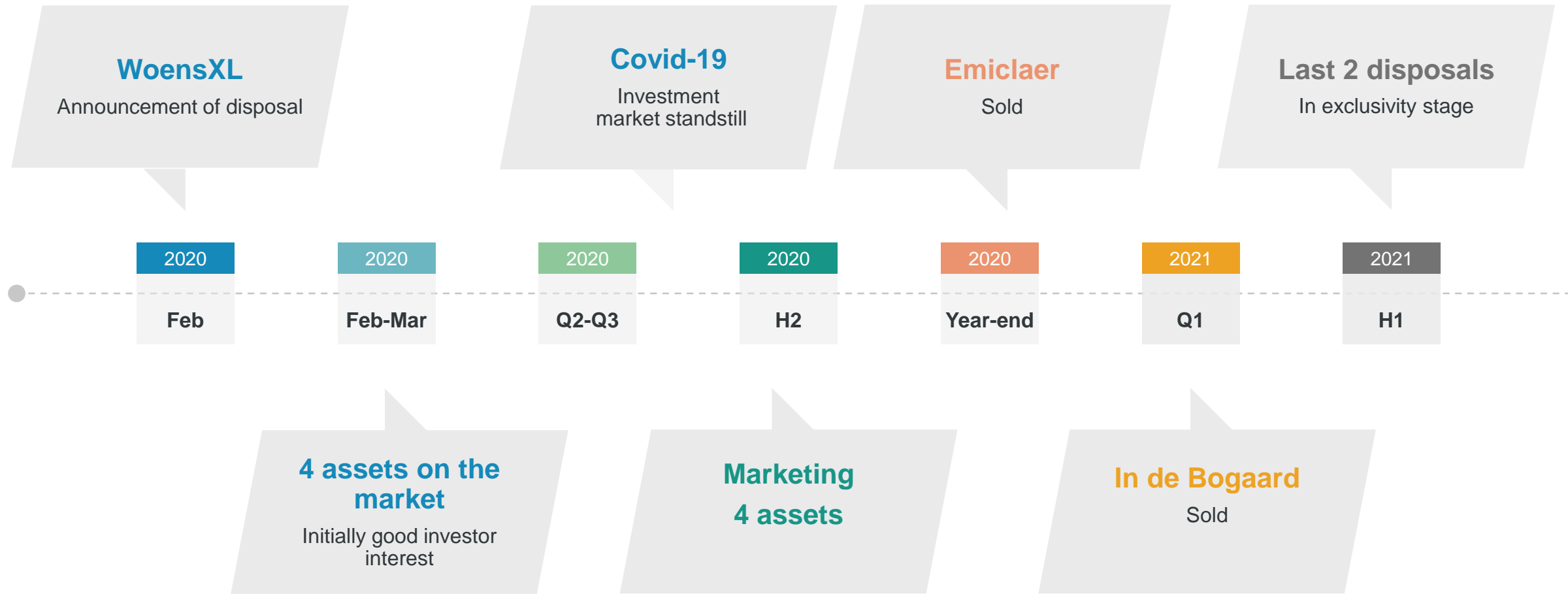


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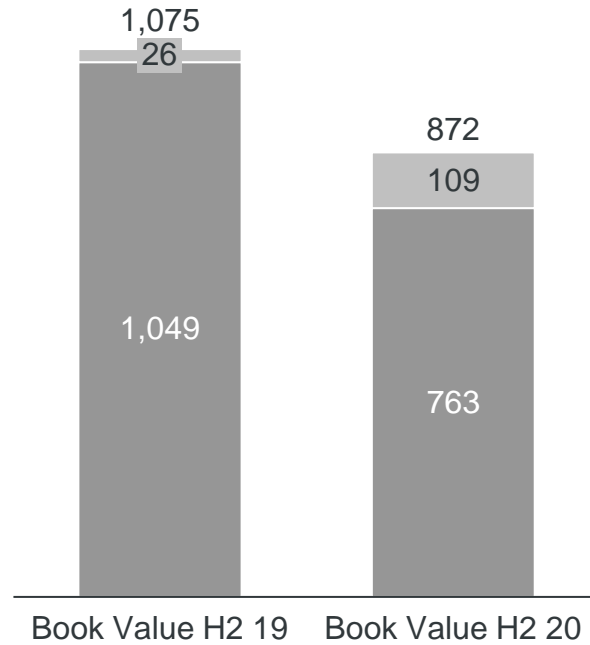


Capital allocation

- Building a rock-solid, efficient balance sheet
 - Target 30-40% LTV
 - Disposing assets
- LifeCentral: Investing in a future-proof portfolio
 - Long-term value creation for shareholders
 - LifeCentral: transformation towards Full Service Centers
 - >6% unlevered IRR
- Dividend
 - Meeting requirements fiscal regime
 - Balancing with capex and targeted LTV
 - 2020: re-instated at € 0.50 per share

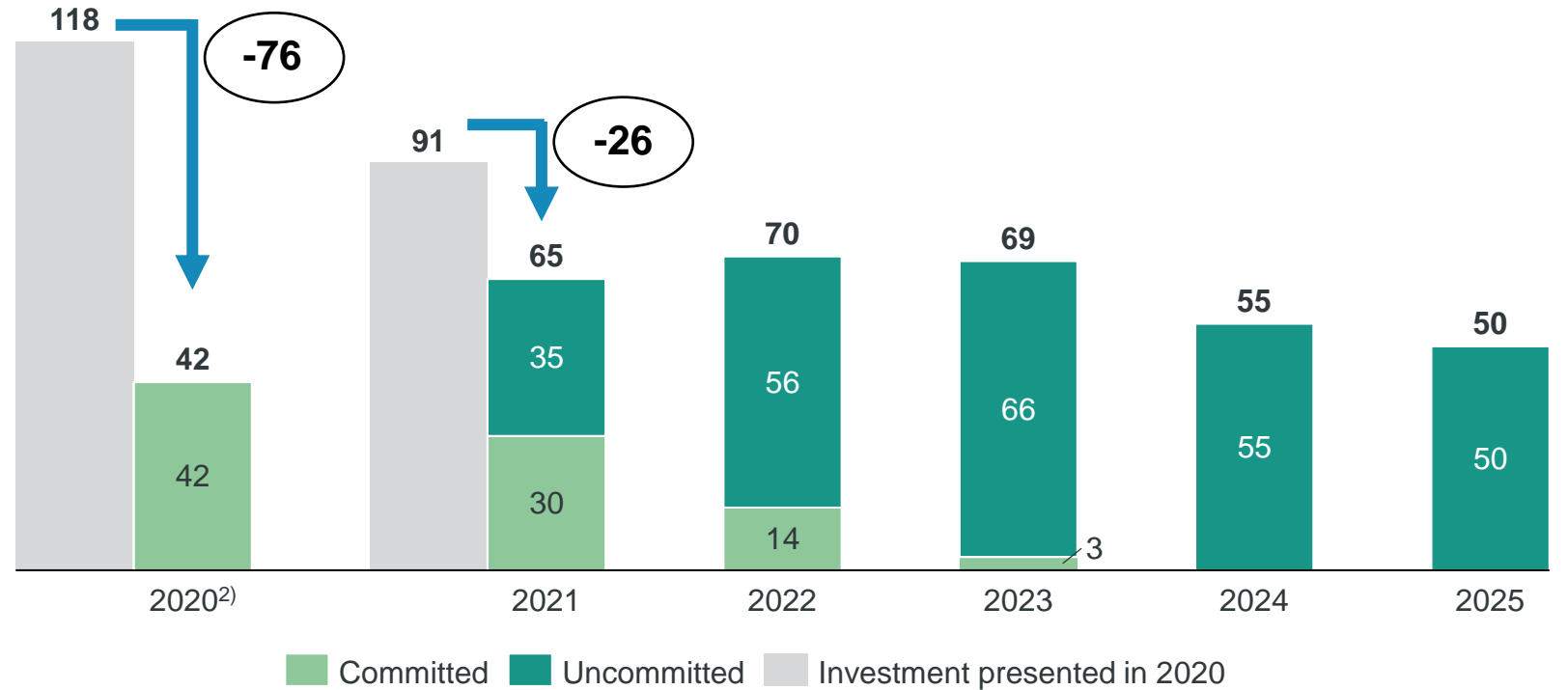
CAPEX re-aligned with new reality

Targeted divestments
€ Mn, 2020-2022



Gross proceeds assets sold
 Targeted Divestments

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



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

¹⁾ Including Maintenance, Customer Experience and Commercial CAPEX

²⁾ Net of third-party contributions

Key development projects

(In € m)	Total Investment	Actual Costs	Estimated capex 2021	> 2021 Estimate to Complete	Unlevered IRR	Pre-let Rate	Planned Delivery
Tilburg	12	1	9	2	7%	23%	2022
Sterrenburg	14	5	5	4	7%	97%	2022
Ring Shopping Kortrijk	12	1	6	5	7%	n.a.	2022
Other ¹⁾	35	2	24	9			
Committed	73	9	44	20			
Belle-Île	47	5	-	42	8%	50%	2023
Vier Meren	30	1	3	26	7%	54%	2022
Other ¹⁾	10	-	5	5			
Uncommitted	87	6	8	73			
Total	160	15	52	93			

1) Other projects include small refurbishments at Koperwiek, Kronenburg and Presikhaaf in the Netherlands, and at Saint Sever and Docks 76 in France

Debt Profile

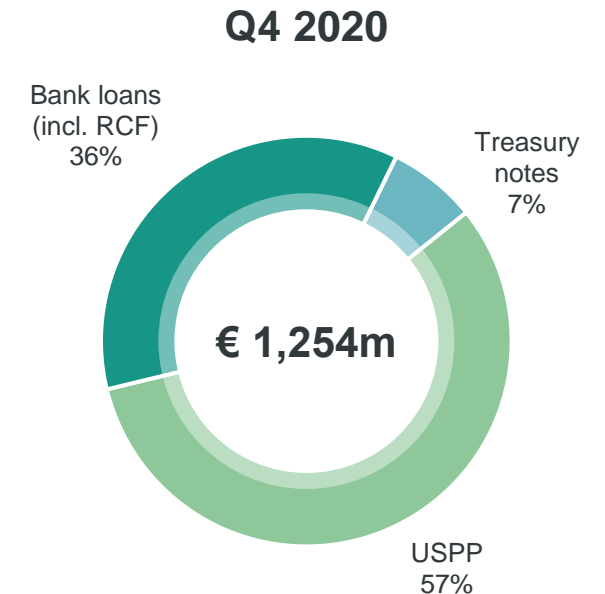
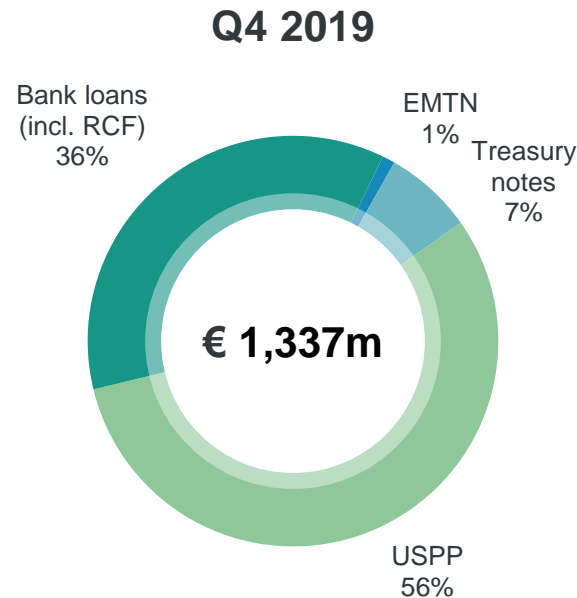
	2019	2020	Covenants	Policy
Interest bearing debt ¹⁾ (€)	1,337m	1,254m		
Average cost of debt	1.9%	1.9%		
Undrawn committed (€)	220m	306m		
Cash position (€)	21m	67m		
Fixed vs floating debt	77% / 23%	69% / 31%		min. 50% fixed
Gross LTV ²⁾	45.5%	50.9%	≤ 60%	
Net LTV	44.8%	46.7%		30% - 40%
ICR	6.6x	5.3x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

- € 270m in new financing arranged in 2020
- Debt maturities covered until Q3 2022
- Continued disposal program and constructive discussions with our banks to secure coverage for the period beyond Q3 2022
- 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



Debt expiry profile

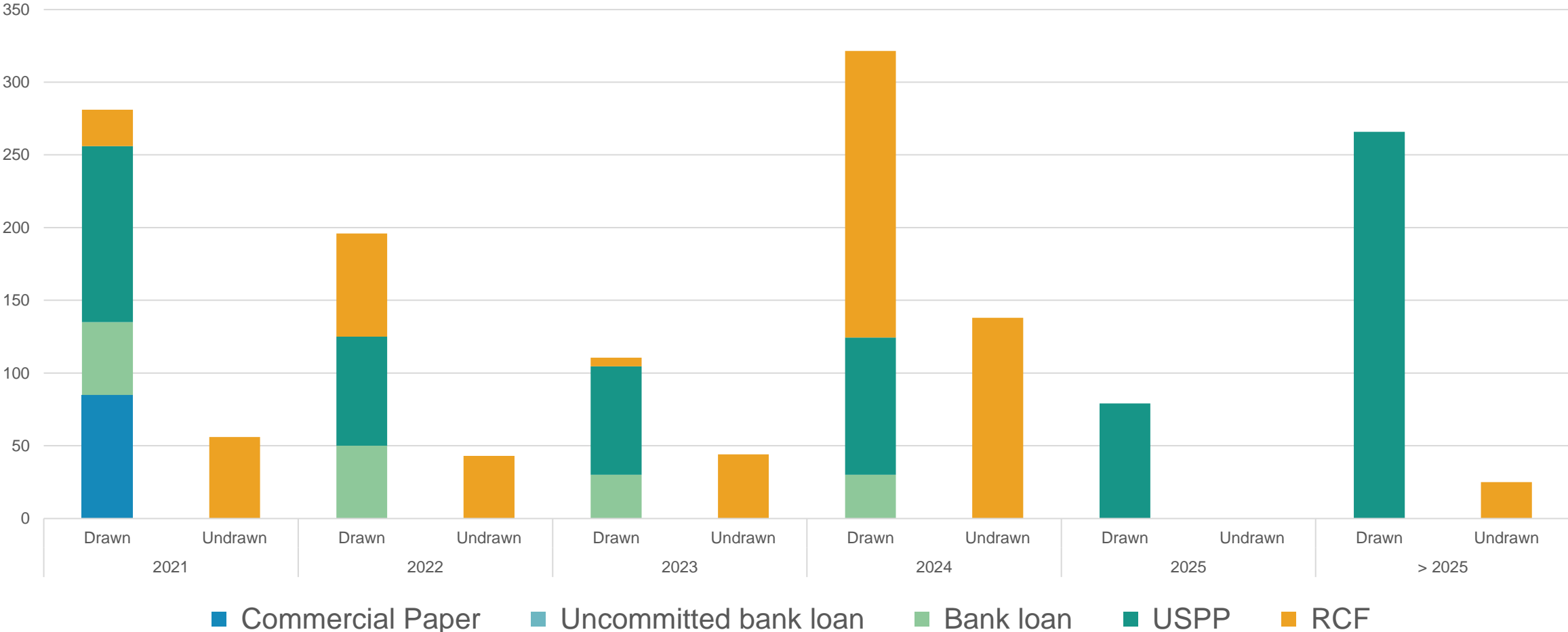


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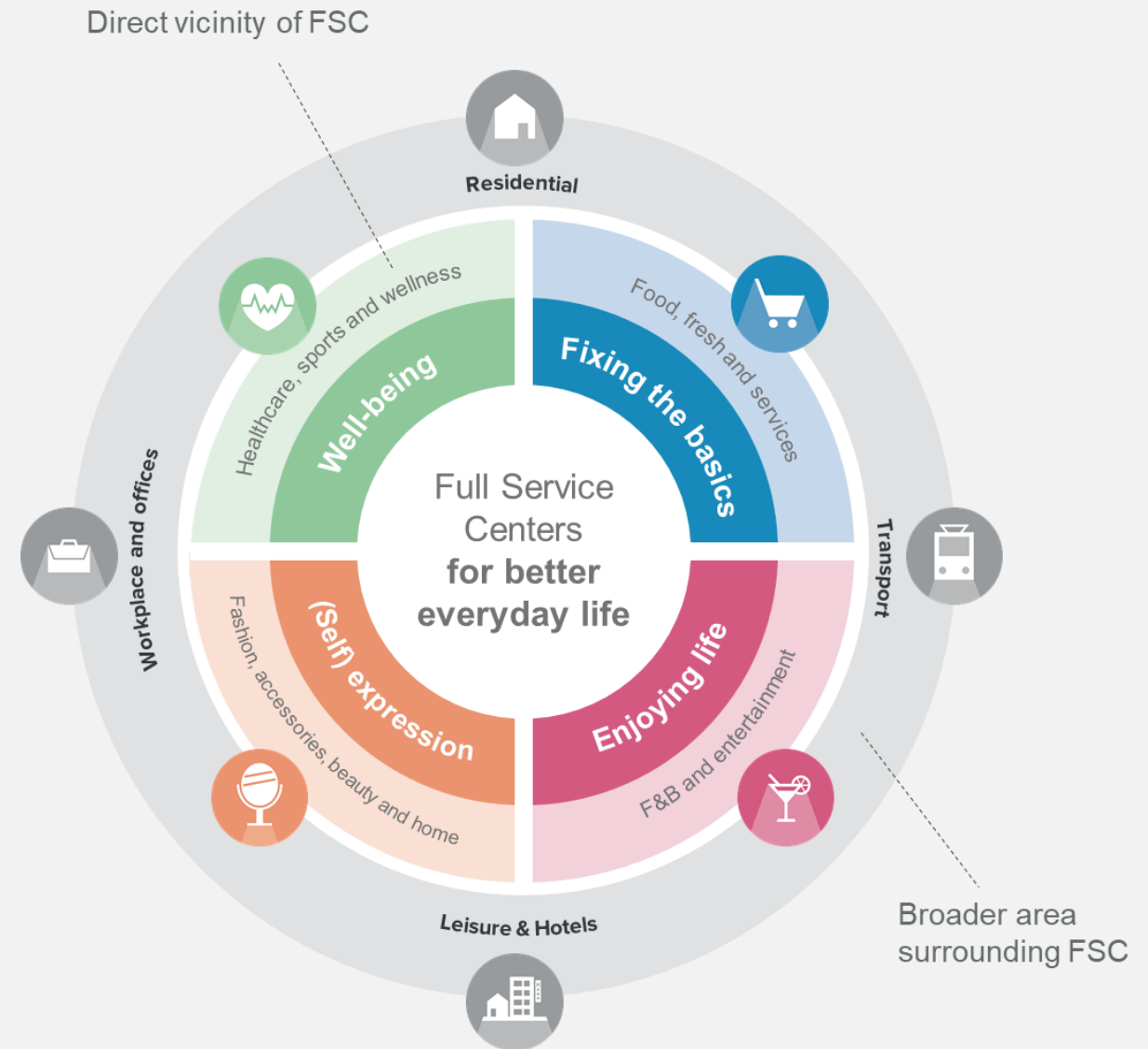


Feb 2020: Presentation LifeCentral strategy

Actively transform our assets
to Full Service Centers

Strengthen the balance sheet

Build on strong team and presence in
Benelux



LifeCentral Strategy in a nutshell

Mission

Help consumers fulfill all everyday life needs

Strategic steps

Transform

1

- Execute transformations
- Deliver track record
- Aim to reduce carbon emission with 30% by 2030
- Dispose selective assets
- Follow a financially disciplined approach

Expand

2

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

Scale

3

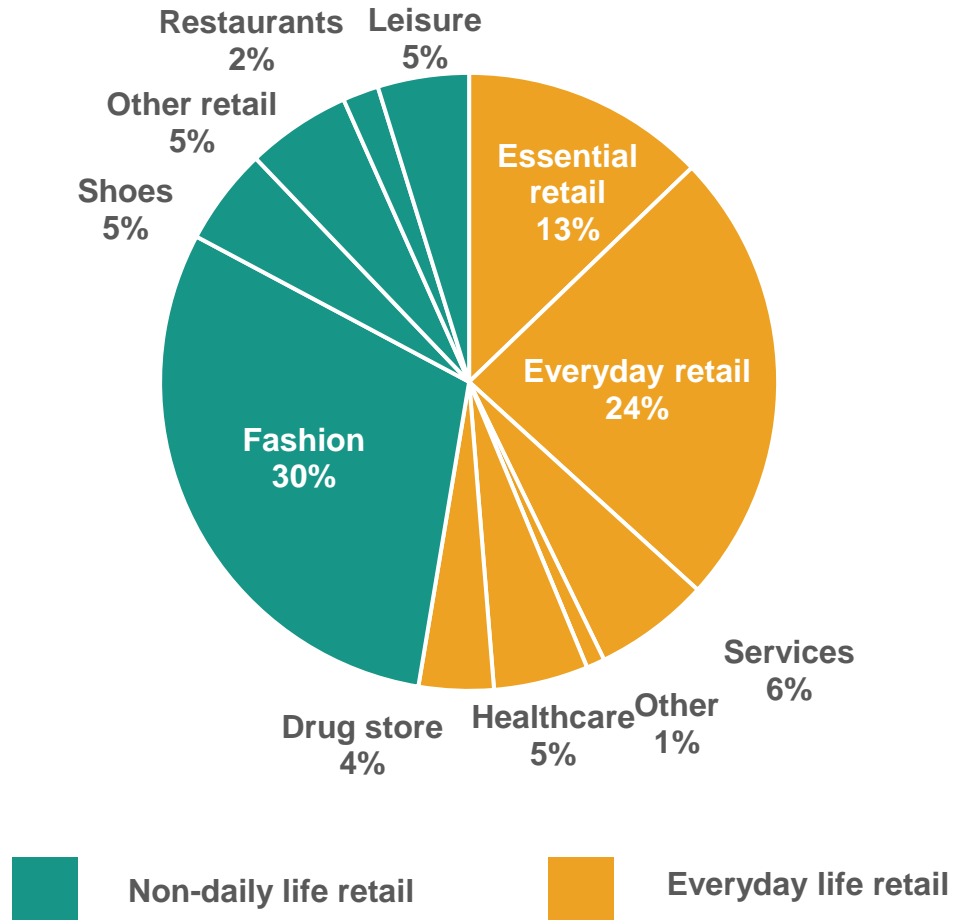
- Leverage synergies to optimize operational costs
- Become market leader in FSCs in Benelux



Covid-19: Adapting timing and focus strategy

LifeCentral Elements	Pre Covid-19	Post Covid-19
Mixed use target	22%	25%
Mixed use priorities	F&B and Leisure & Entertainment	F&B, Leisure & Entertainment and Health & Wellbeing
Residential Focus	To be investigated	Identified 10 locations (out of 18 remaining)
Transformation program 2021	Belle-Île and Vier Meren	Belle-Île, Ring Shopping, Tilburg and Vier Meren

Breakdown of annualised rent Netherlands

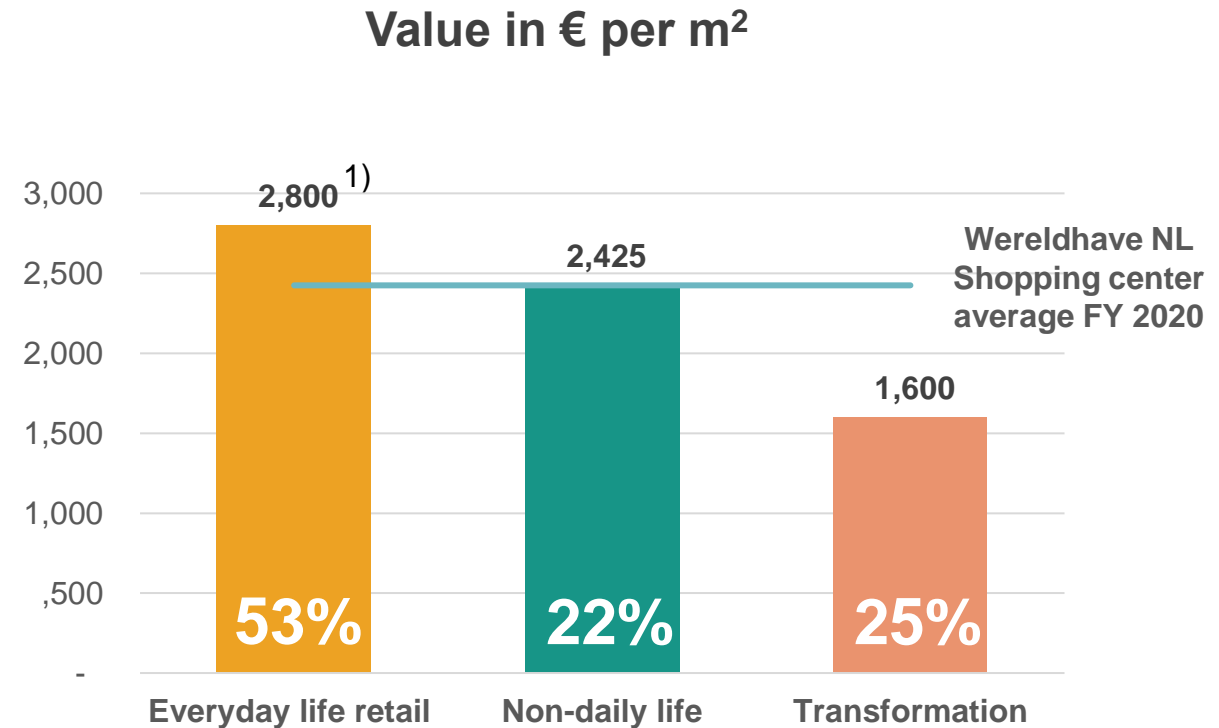


Essential retail: (organic) supermarkets, pharmacy tobacco

Everyday retail: Book shops, bicycle shops, culture products, florists, fresh food, furniture & home decoration, homecare, 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

Our values allow for transformation



1) Supported by transactional evidence over the past two years



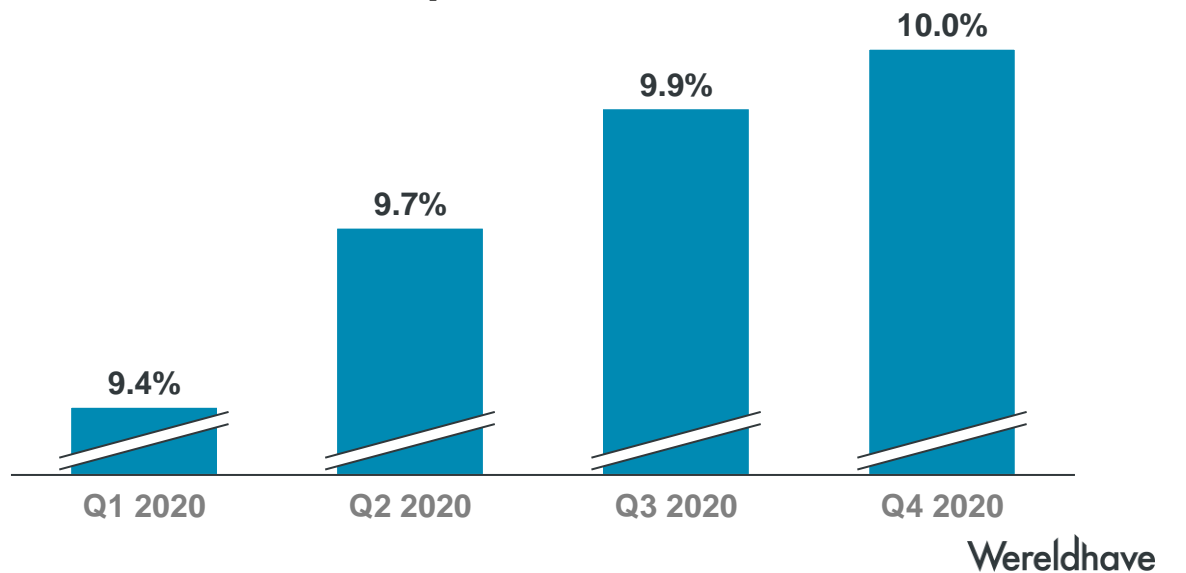
LifeCentral progress, despite cash preservation

LifeCentral Progress 2020

- Belle-Île refurbishment and Vier Meren design finalized
- Rolled-out Connect (online shopping platform)
- Opened The Point (service hub) in Belle-Ile and Cityplaza
- Rolled-out UpNext (pop-up concept)
- Signed multiple Mixed Use leases

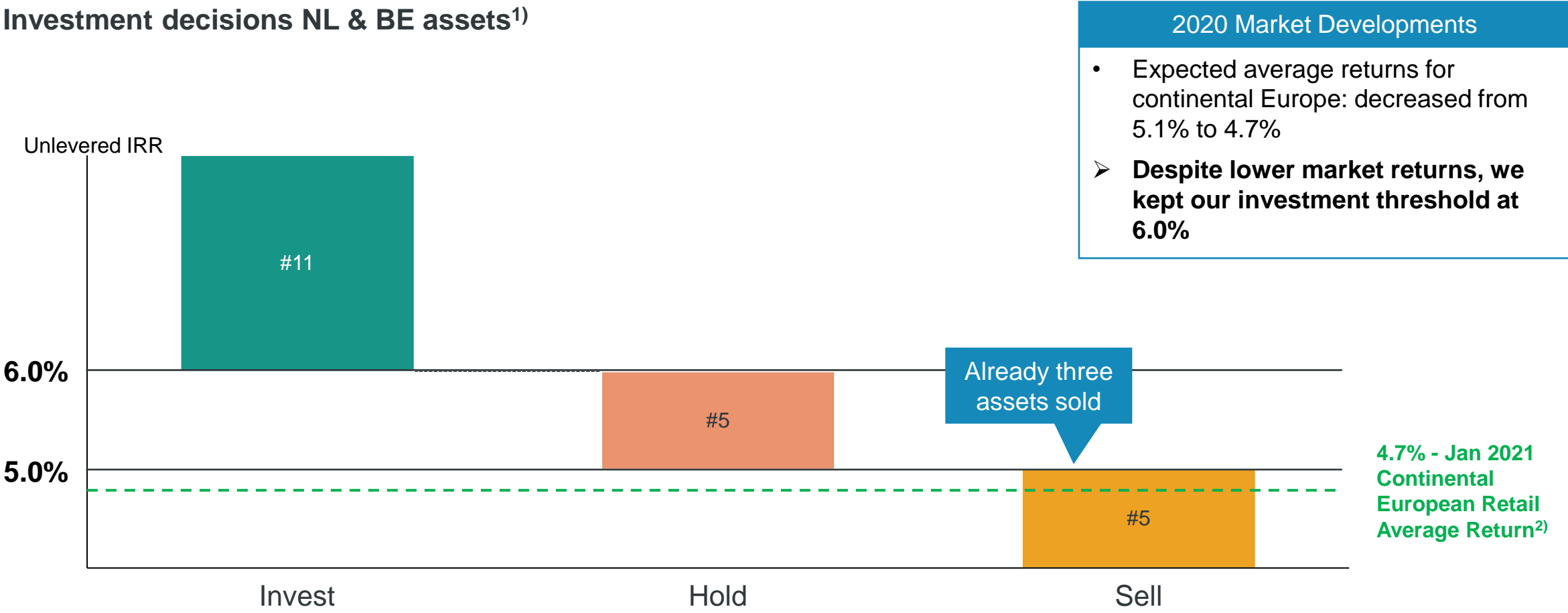


Mixed Use Development 2020



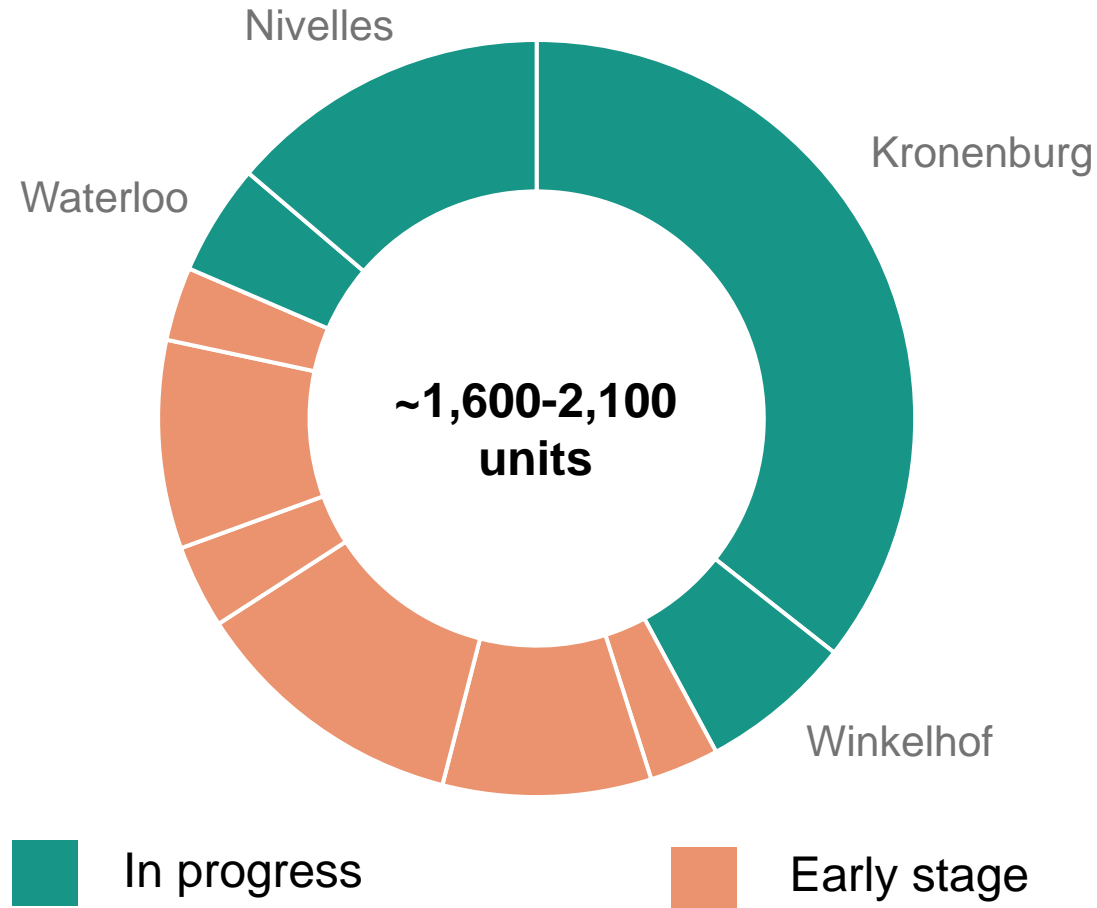
Investment threshold unchanged

Investment decisions NL & BE assets¹⁾



Note: # Assets per investment bucket equal to 2019
 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, January 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

Transform Vier Meren to FSC



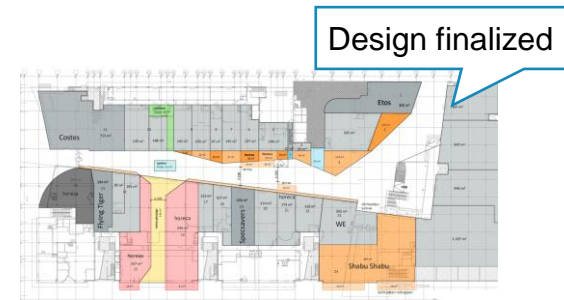
Well-balanced offer to fulfill all everyday life needs
Restore the retail balance and become a FSC with an extensive mixed-use offering, mainly focused on F&B and leisure.

Densely populated locations
High household income area with growing population +20% by 2040, through residential developments. Well-connected to public transport and highway.

Value-add (digital) services
Implementing full customer journey program, incl. service concept "The Point" and launch of app "Flow by Wereldhave"

Concepts and partnerships
Focus on launch of our F&B concepts by partnering with high quality restaurants and complementary fresh offer. Add leisure concept

KPIs Wereldhave	KPIs Vier Meren
Asset IRR > 6%	7%
NPS >20	>20
Tenant satisfaction >8	>8
Mixed use: >20%	37% (was 26%)

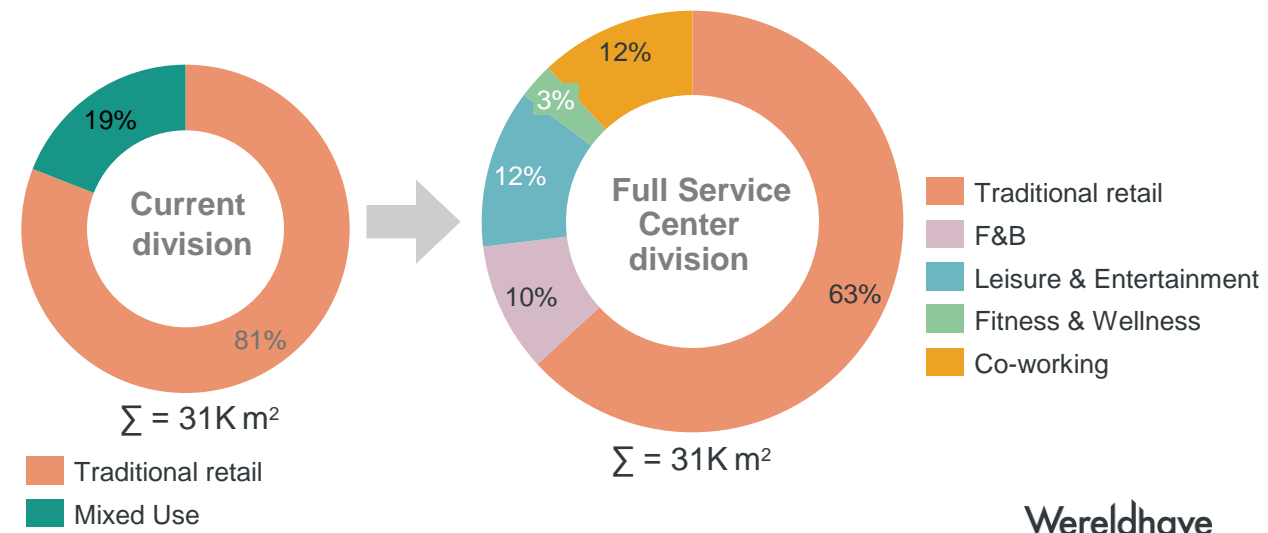


Full refurbishment

- Full upgrade of design & atmosphere
- Upgrade attractiveness of entrances and routing
- Improve climate
- Implement full customer journey program

Complete & sustainable offer

- Create competitive advantage by adding high quality F&B (indoor & outdoor), fresh offering and leisure
- Renovate or transform office building to potentially add flex-offices or hotel
- Launch new positioning



Transform Tilburg to FSC (City)



Well-balanced offer to fulfill all everyday life needs

Becoming 'The shopping destination' of the complete area with an optimal combination of retail, a broad variety of F&B, leisure and multiple services for visitors and residents in the immediate area



Densely populated locations

In terms of inhabitants the 6th city of the Netherlands, with a catchment area of ~292k households. Well-connected to public transport and directly linked to two (covered) parking facilities.



Value-add (digital) services

Implementing various customer journey elements, service concept "The Point", launch of app "Flow by Wereldhave"



Concepts and partnerships

Collaborate intensively with the Municipality of Tilburg in order to further upgrade the attractiveness of Tilburg as a (shopping) city. Realize food concept on central square.

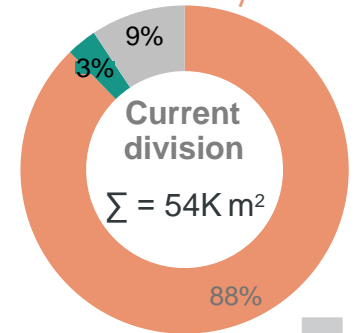
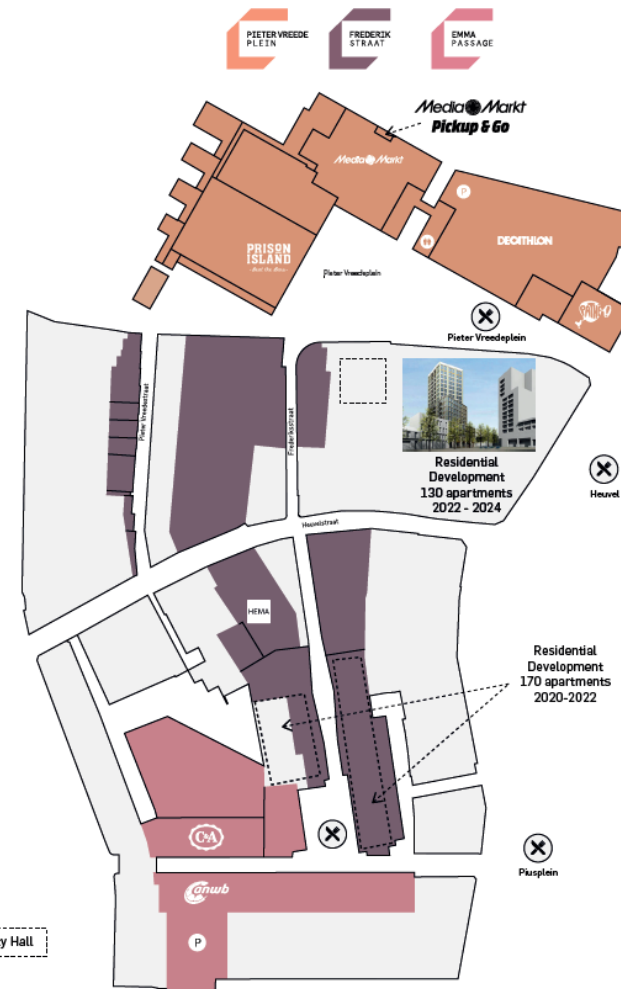


KPIs Wereldhave

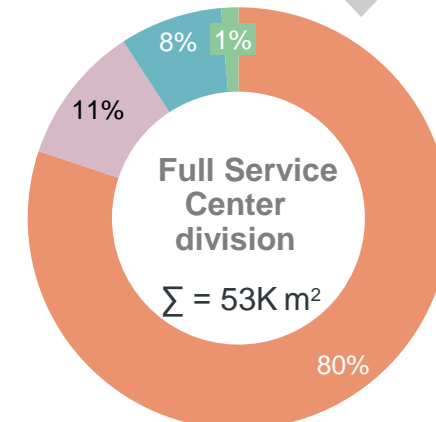
Asset IRR > 6%
NPS >20
Tenant satisfaction >8
Mixed use: >20%

KPIs Tilburg

7%
>20
>8
20%



Traditional retail
Mixed Use
In development



Traditional retail
F&B
Leisure & Entertainment
Fitness & Wellness

Wereldhave

Transform Belle-Île to FSC



Well-balanced offer to fulfill all everyday life needs
 Maintain the current retail offering and add co-working, leisure and sports with a high-quality F&B

Densely populated locations
 Unique well-connected city destination covering the broader up-market Liège area (>265k households in catchment)

Value-add (digital) services
 Implemented full customer journey program, incl. new service concept “The Point” and app “Flow by Wereldhave”

Concepts and partnerships
 Scalable concepts for F&B and entertainment. Close cooperation with business park and high school in the same area and development-partnerships for hotels and student housing

KPIs Wereldhave	Belle-Île Targets
Asset IRR > 6%	8%
NPS >20	>20
Tenant satisfaction >8	>8
Mixed use: >=20%	32% (was 29%)



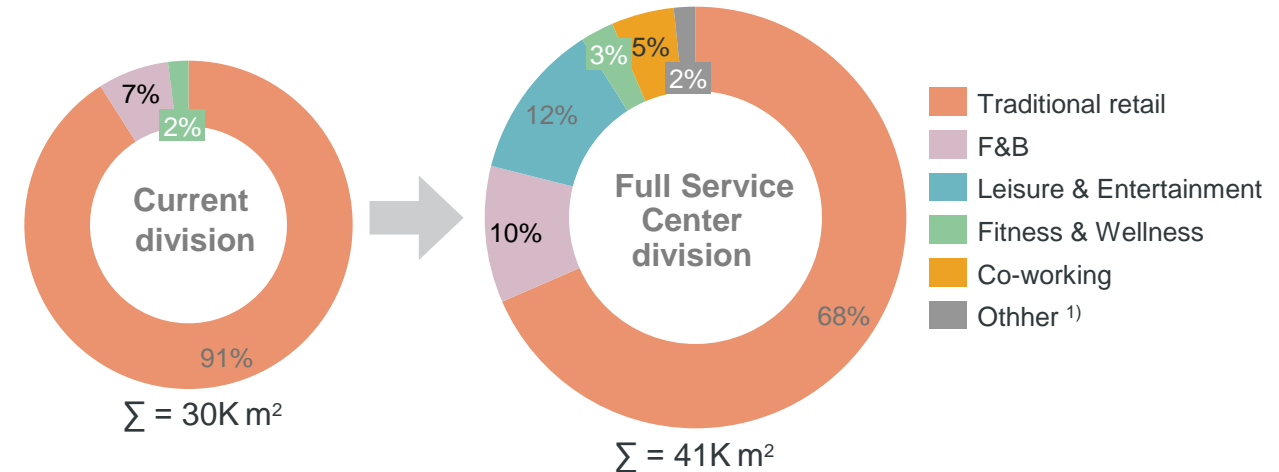
Full refurbishment

- Full upgrade of design and customer journey
- Renewal of machinery & equipment
- Deferred maintenance



Extension

- Attractive entrance
- Attractive indoor & outdoor F&B area
- Leisure and F&B able to operate 24/7
- Space for large co-working and sports area with a small extension of the traditional retail



1) Other Mixed Use includes Services
 Source: Wereldhave

Transform Kortrijk to FSC



Well-balanced offer to fulfill all everyday life needs

Restore the retail balance by adding a balanced mix of other uses like a fresh food area, an exterior F&B zone and a new leisure & entertainment building



Densely populated locations

High household income area and a potential to expand the catchment area and to attract a younger clientele.



Value-add (digital) services

Further implementing the full customer journey program, incl. new service concept "The Point", Mystery shopping and digital screens



Concepts and partnerships

Focus on establishment of the fresh food concept, the exterior F&B zone and a large leisure & entertainment cluster



KPIs Wereldhave

Asset IRR > 6%
NPS >20
Tenant satisfaction >8
Mixed use: >20%

Kortrijk

7%
>20
>8
24%

1) Other Mixed Use includes Services
Source: Wereldhave



Exterior renovation

- Full upgrade of the exterior with a focus on a modern design and increased visibility
- Addition of solar panels and waste zones
- Upgrade of the parking



Large food offer and addition of leisure & entertainment

- Creation of the fresh food area and newest The point concept
- Creation of an external building to add leisure & entertainment

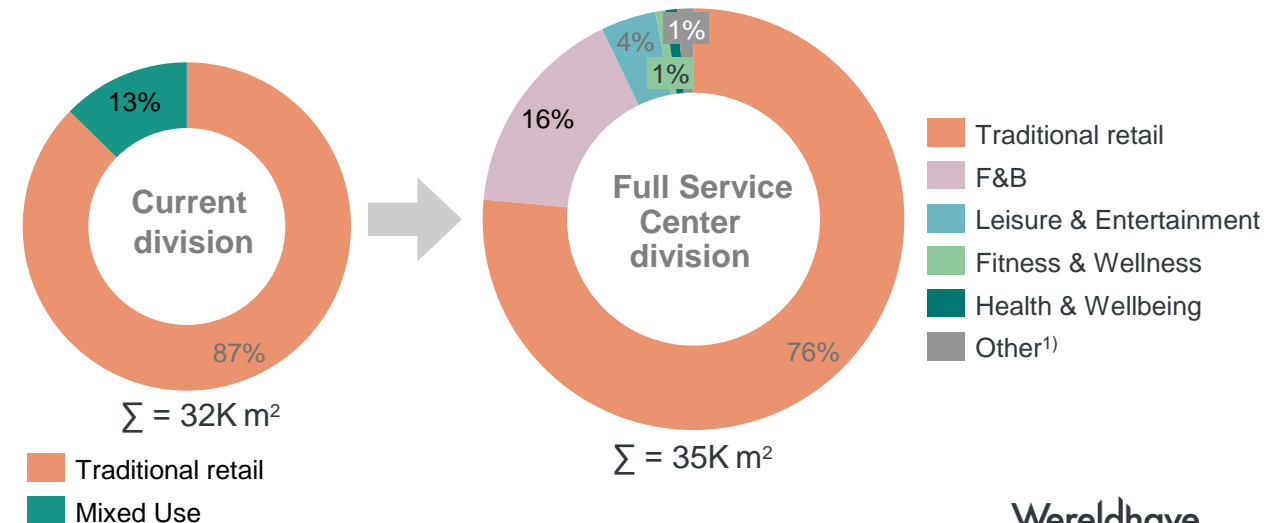


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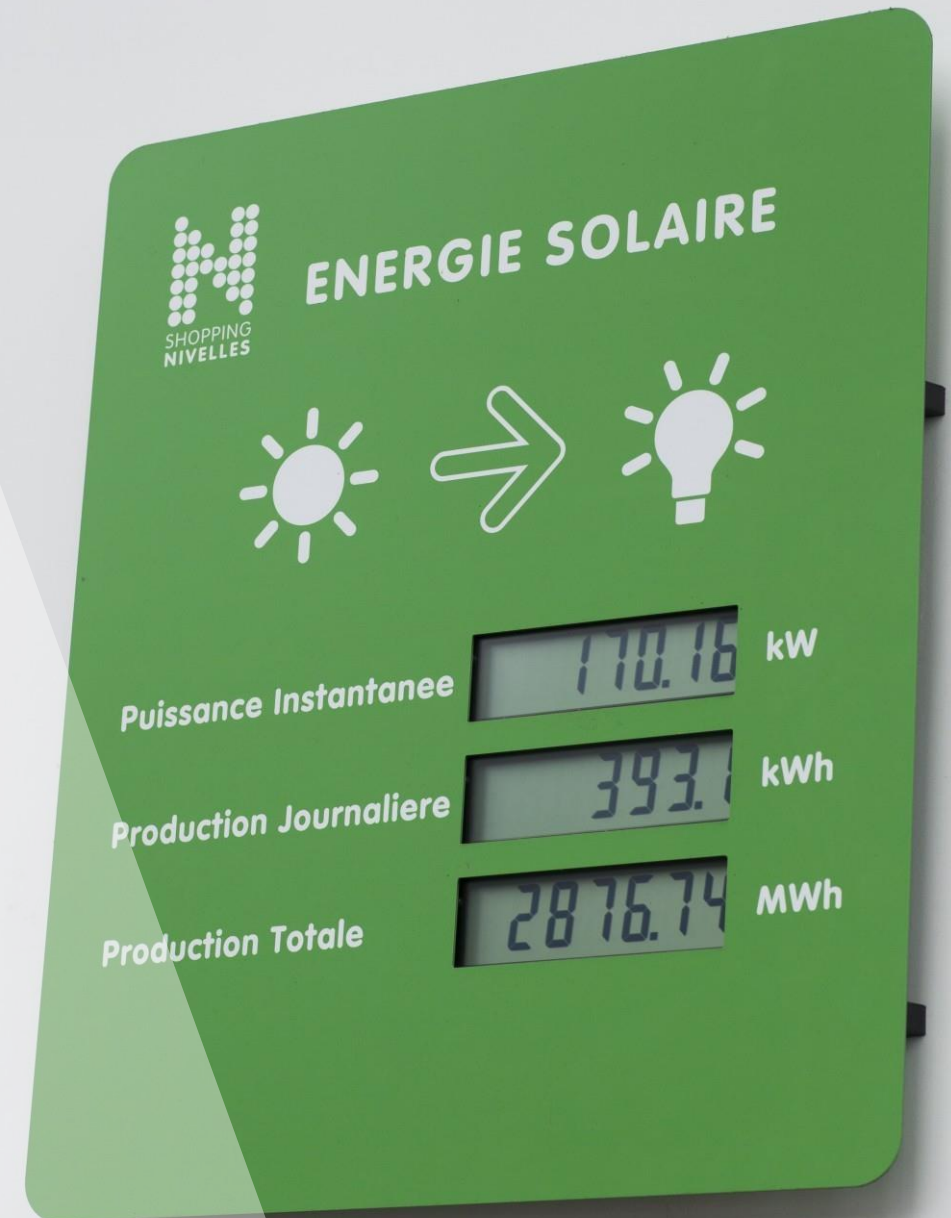
4. Capital allocation & Financing

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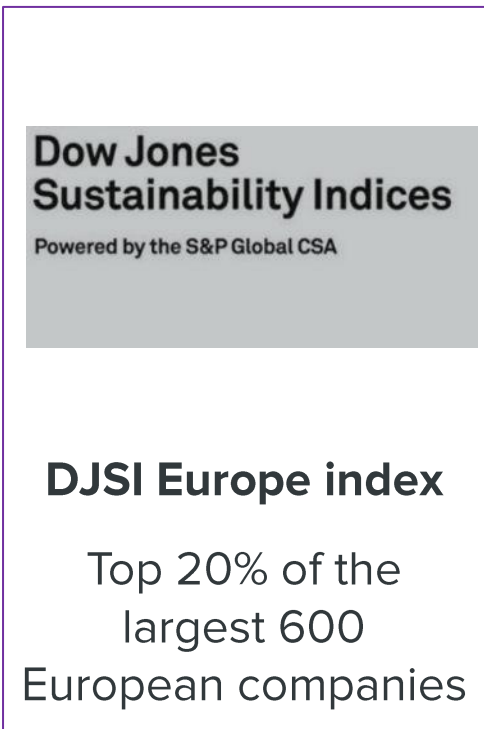
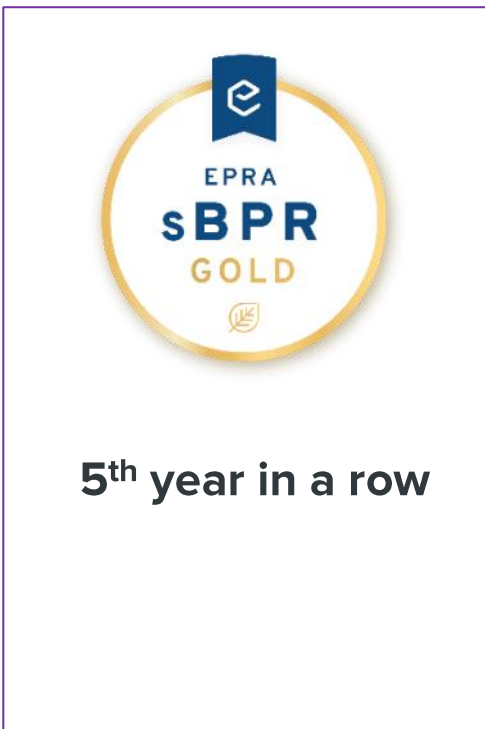
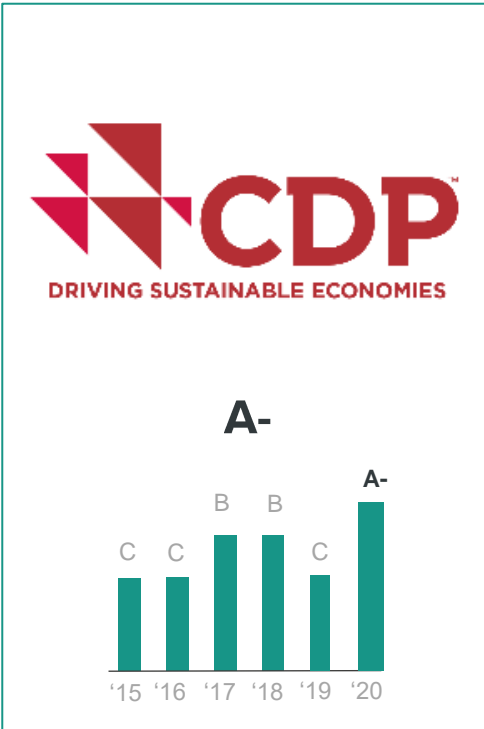
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Continued leadership position on ESG improved



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

Clear and ambitious ESG strategy

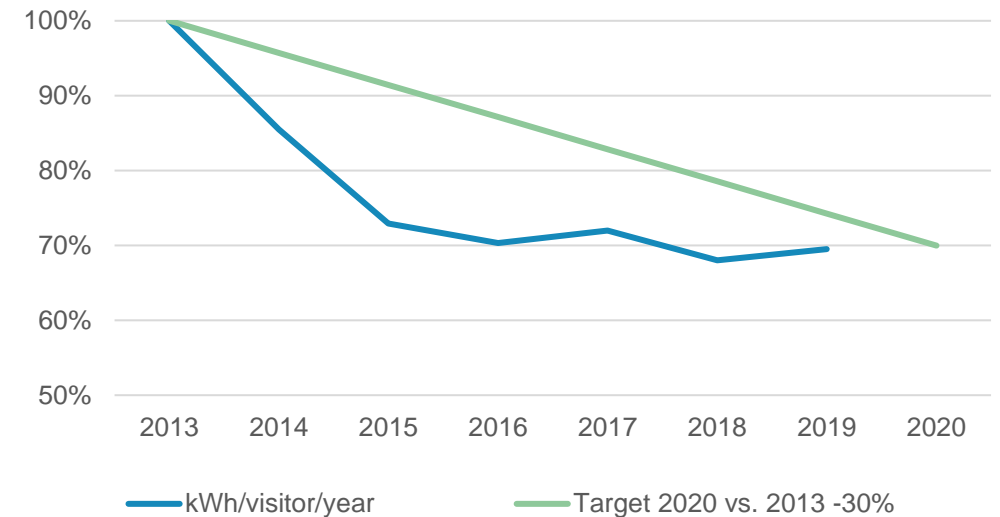
- Aligned with the UN SDGs and approved by institutions of the highest standard such as SBTi
- Sustainability is an integrated part within our LifeCentral strategy of transforming our assets into Full Service Centers

Our commitment

1. Reducing **scope 1 and 2** carbon emissions **with 30% by 2030**, and lowering scope 3
2. In 2045 **net zero**

Implemented by net zero roadmaps

30% energy reduction per visitor since 2013



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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We will deliver on our ambitions

Focus on	Target 2020-2022	Progress	
		02/20	02/21
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

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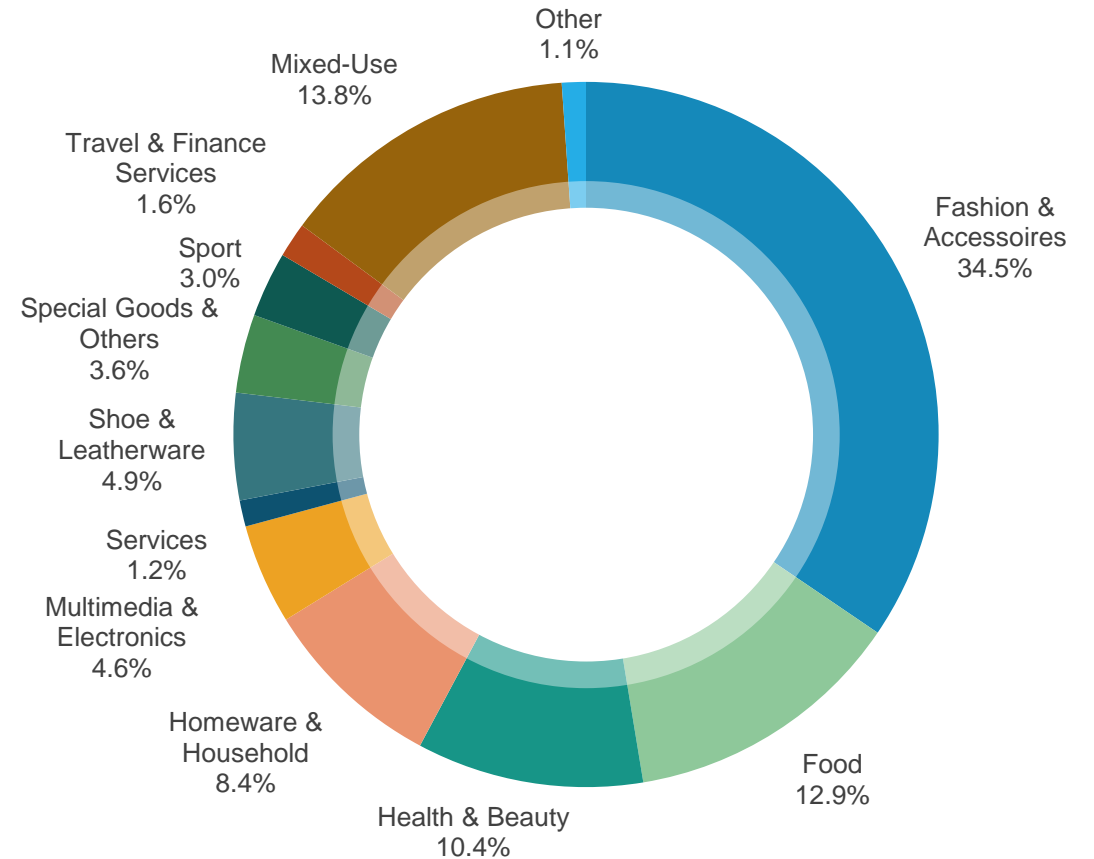


Tenant mix retail

Top-10 tenants

Tenant	% of annualized rent
Ahold Delhaize	4.2 %
C&A	3.0 %
H&M Group	2.5 %
A.S. Watson Group	2.3 %
Mirage Retail Group (Blokker)	2.1 %
HEMA	1.8 %
Carrefour	1.6 %
Ceconomy	1.5 %
Bestseller	1.2 %
Jumbo	1.1 %

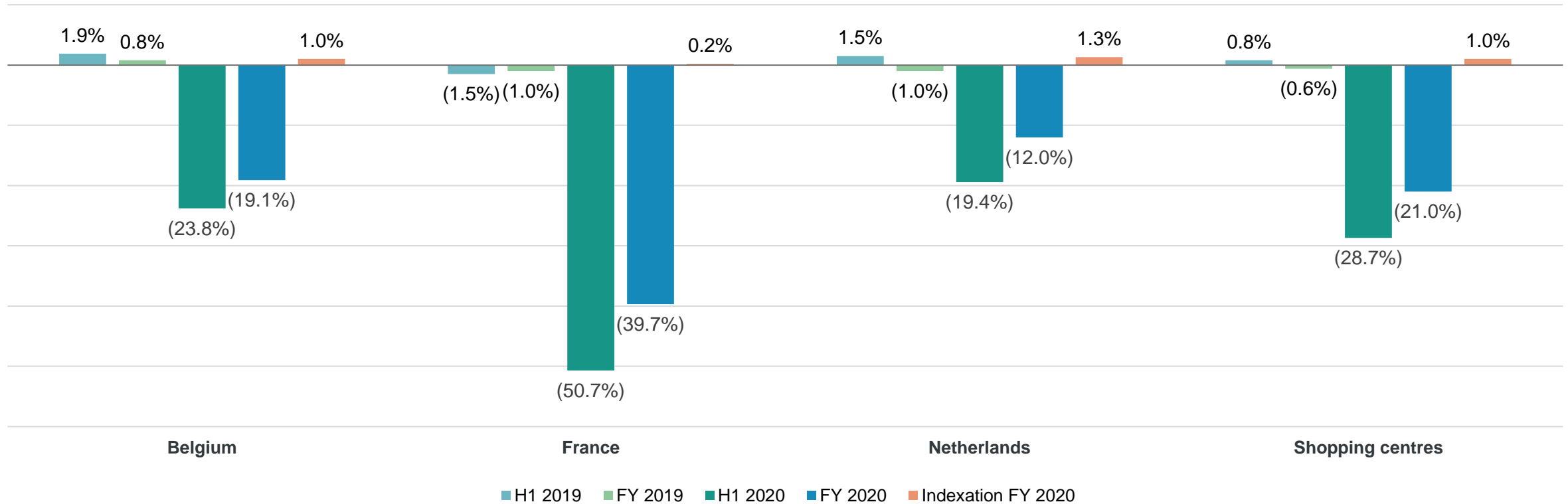
Contract rent by category



Like-for-like NRI growth

Strong impact from Covid-19

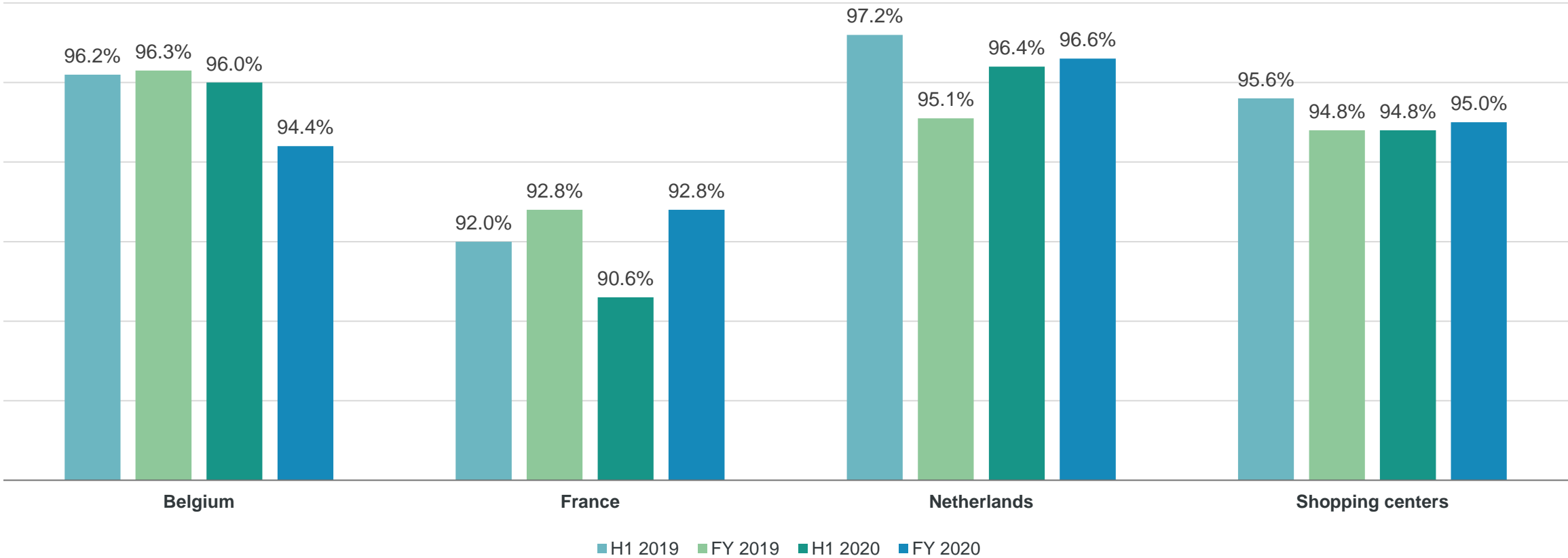
LFL NRI growth (% yoy)



Occupancy rates

Stable across the board

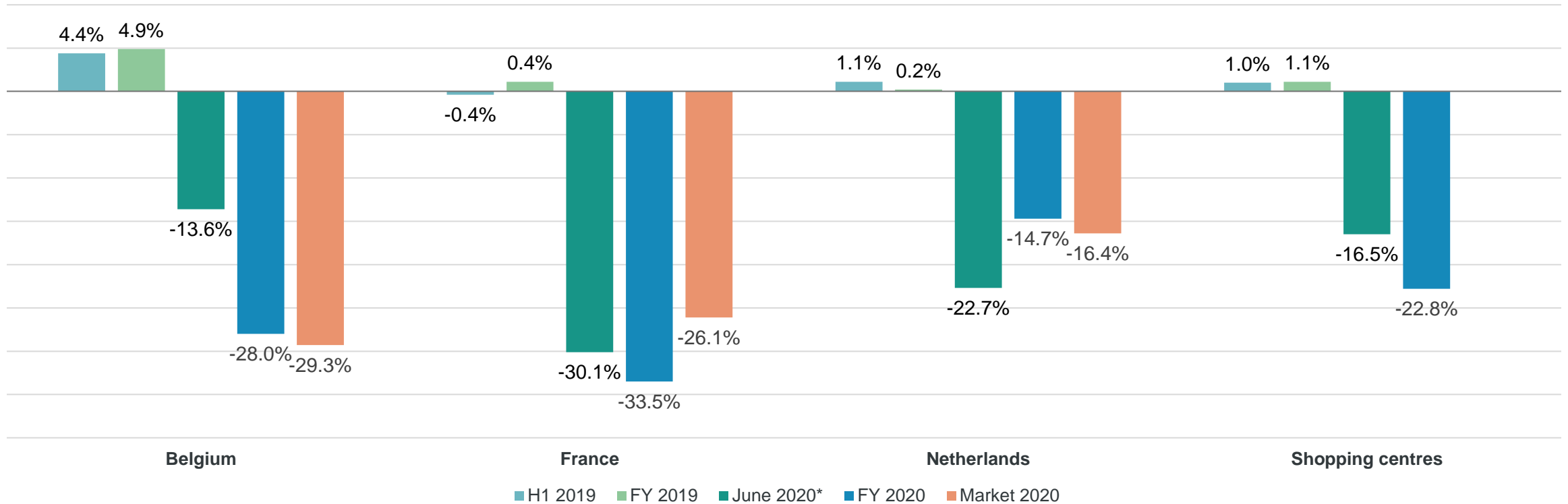
EPRA Occupancy rate Shopping Centers



Footfall

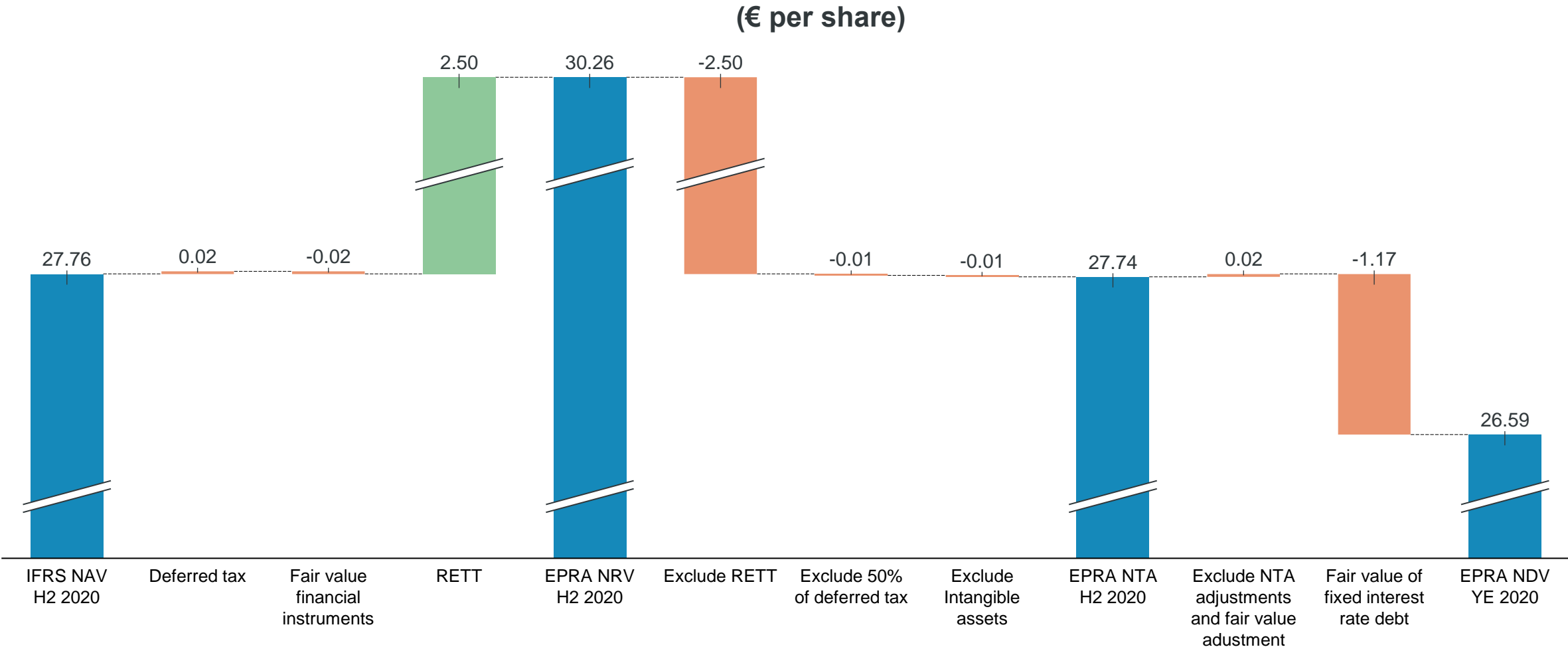
The Belgian and Dutch centers outperformed their benchmark

12m change in visitors (%) ¹⁾



1) For 2020: June data for Belgium and France, Q2 data for the Netherlands, both Wereldhave data as well as benchmark data

Reconciliation of EPRA NAV metrics 2020

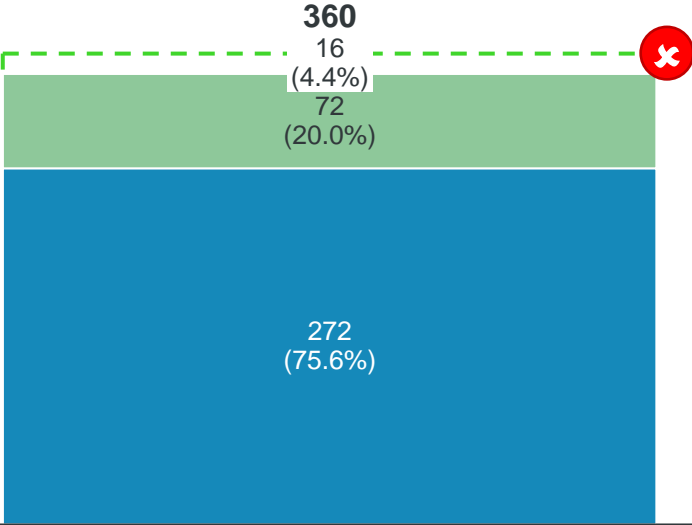


EPRA NAV metrics are defined in the EPRA BPR Guidelines dated October 2019

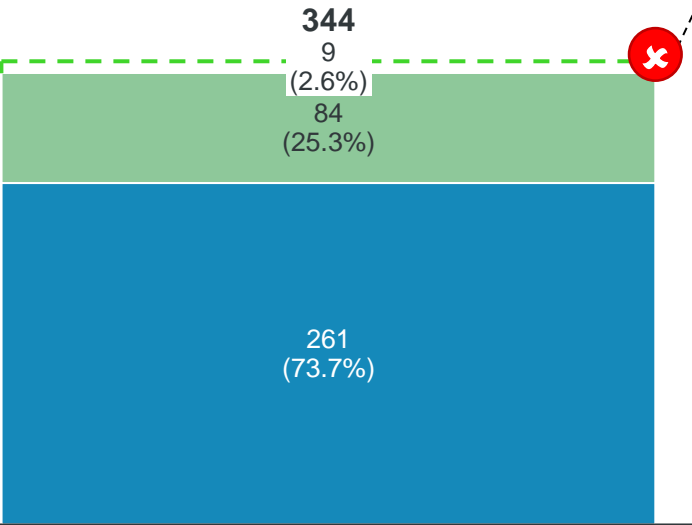
The Netherlands: Increase in planned Mixed Use



Distribution by surface of continuing portfolio
1,000m²



2025 Blueprint
2019 Status



2025 Blueprint
2020 Status

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

 Right-size
 Mixed use
 Retail

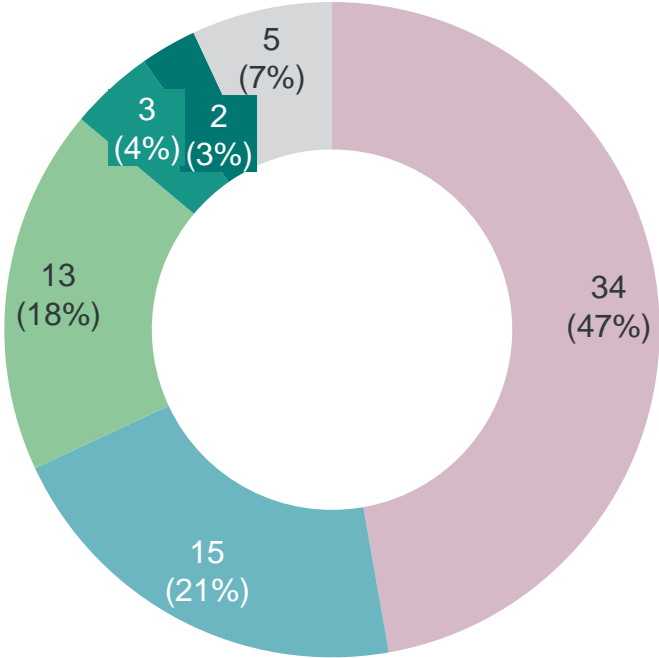
Source: Wereldhave

Mixed Use – The Netherlands



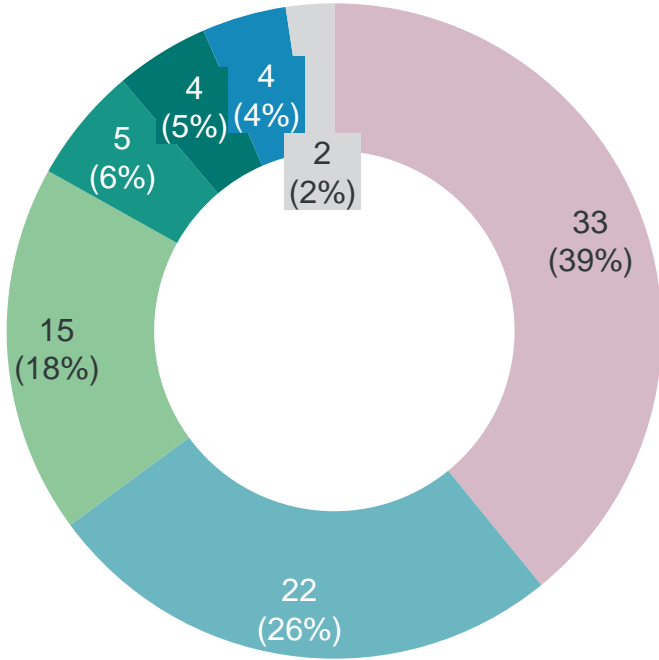
Mixed Use Division 2025 Blueprint – 2019 Status

1,000m²



Mixed Use Division 2025 Blueprint – 2020 Status

1,000m²



F&B Leisure & Entertainment Fitness & Wellness Healthcare Co-working Serving Community Other¹⁾

1) Other Mixed Use includes Services

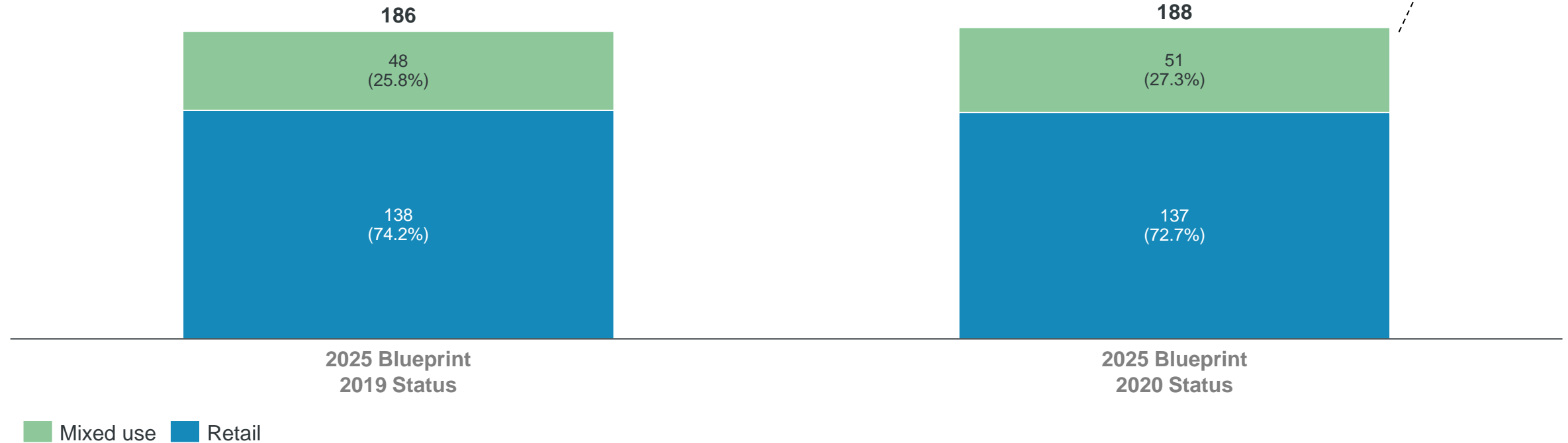
Source: Wereldhave

Belgium: Slight increase in planned Mixed Use



Distribution by surface of continuing portfolio

1,000m²

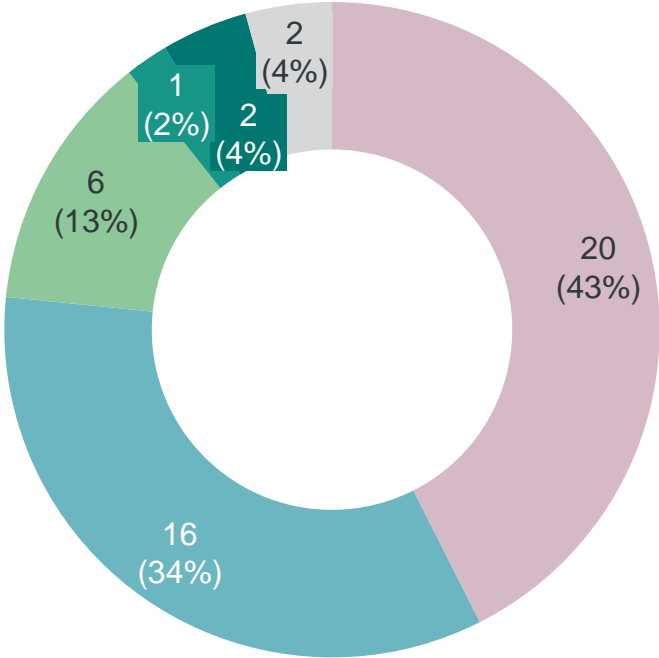


Source: Wereldhave

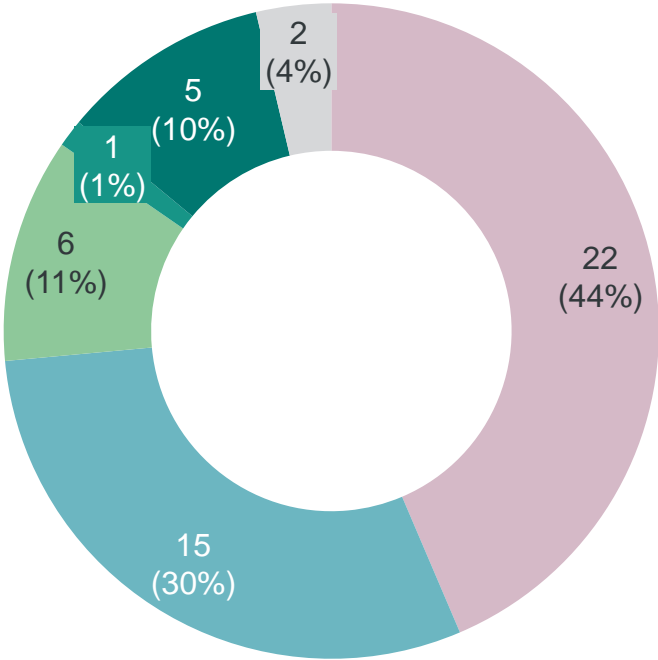
Mixed Use - Belgium



Mixed Use Division 2025 Blueprint – 2019 Status
1,000m²



Mixed Use Division 2025 Blueprint – 2020 Status
1,000m²

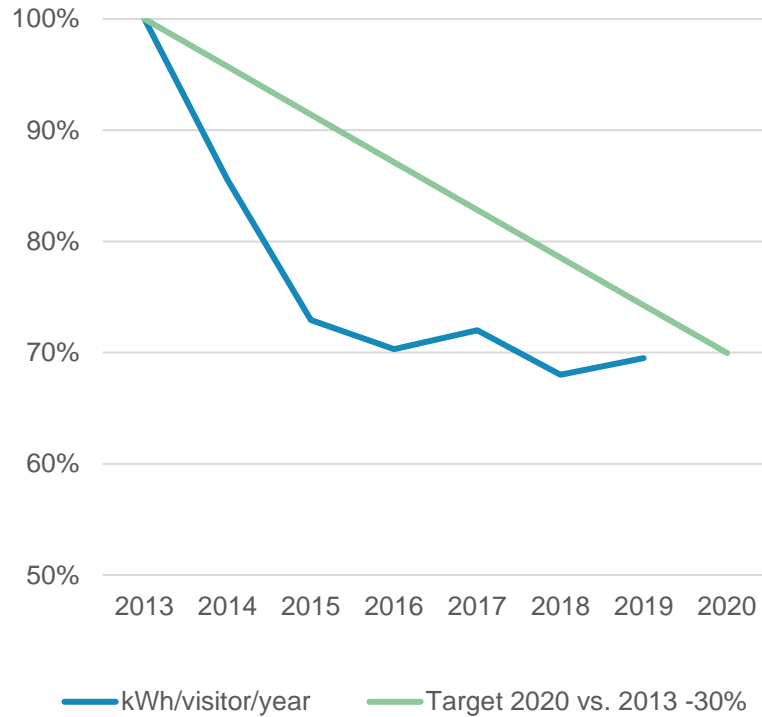


F&B Leisure & Entertainment Fitness & Wellness Healthcare Co-working Serving Community Other¹⁾

1) Other Mixed Use includes Services

Source: Wereldhave

Better footprint - performance



**30% energy reduction
per visitor since 2013**

- Over 15,000 solar panels installed per 2020, with a capacity of 4.4 MW
- Procuring 100% European wind energy for Netherlands and Belgium centers
- 3 centers in Netherlands and 1 in France connected to district heating reducing dependency on fossil fuels

Better nature - performance



- 45% of centers have biodiversity measures in place
- All eligible centers surveyed by ecologist to create actions plans
- Climate risks assessed via BREEAM and CRREMM

Cityplaza: Upgraded 150 m² of green space together with municipality of Nieuwegein; next to 25,000 m² of existing green roofs in the portfolio

Better living - performance



- Year on year local involvement with communities around our centers. Over € 1.1m community investments in kind or cash (2020)
- Examples: improving accessibility by lending wheelchairs and e-wheels. Facilitating job markets and internships. Supporting donation drives by NGOs
- Covid-19-related
 - Launched 'Super Buur,' a digital platform for grocery delivery by volunteers in Middenwaard, Kronenburg and Cityplaza
 - Donated laptops to support a Belgian triage-center where doctors are referring covid-19 patients to the hospital
 - Health & wellbeing events for employees during Covid-19 lockdown, such as a bootcamp to boost employee engagement