

Wereldhave

Kempen's 19th Virtual European Property Seminar Amsterdam

May 27, 2021

Highlights FY 2020

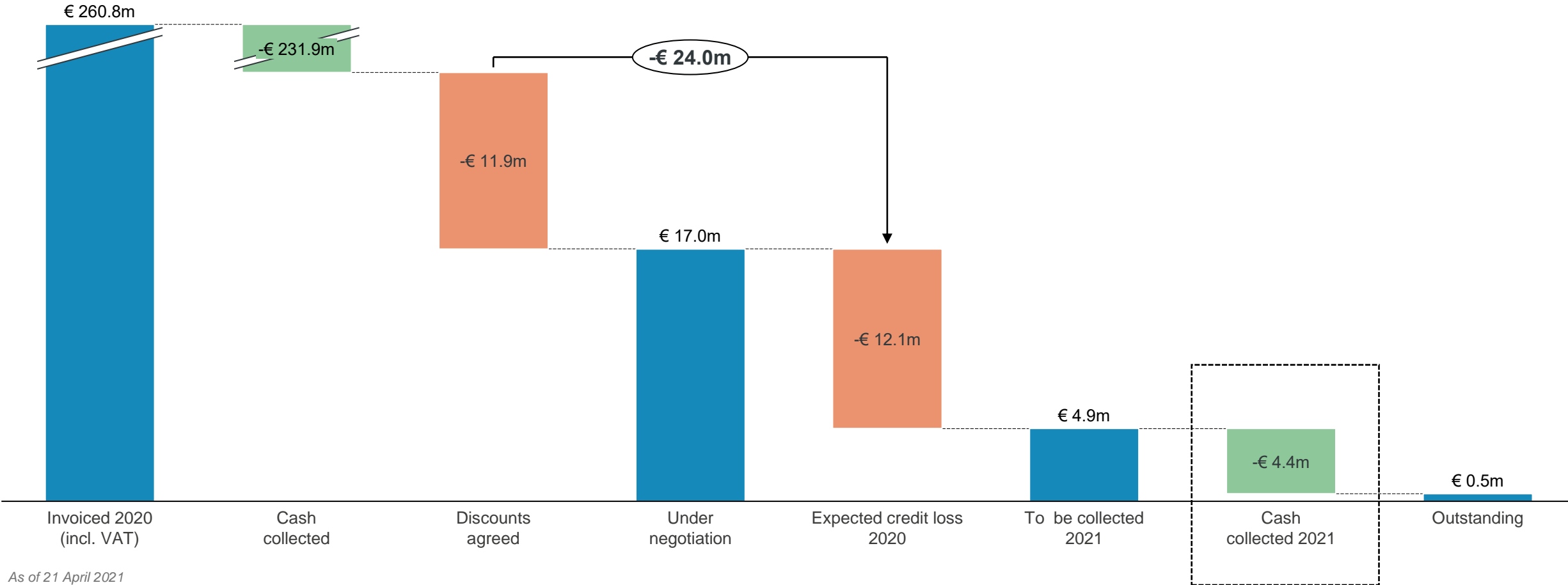
	FY 2019	FY 2020	Change
Direct result per share	2.81	2.01	(0.80)
Indirect result per share	(10.98)	(6.66)	4.32
EPRA NTA per share	32.97	27.74	(5.23)
Dividend per share, full year	1.89	0.50	(1.39)
Total result per share	(8.17)	(4.65)	3.52
Net LTV	44.8%	46.7%	+1.9pp
NPS (Benelux)	0	+4	+4
Proportion of mixed-use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

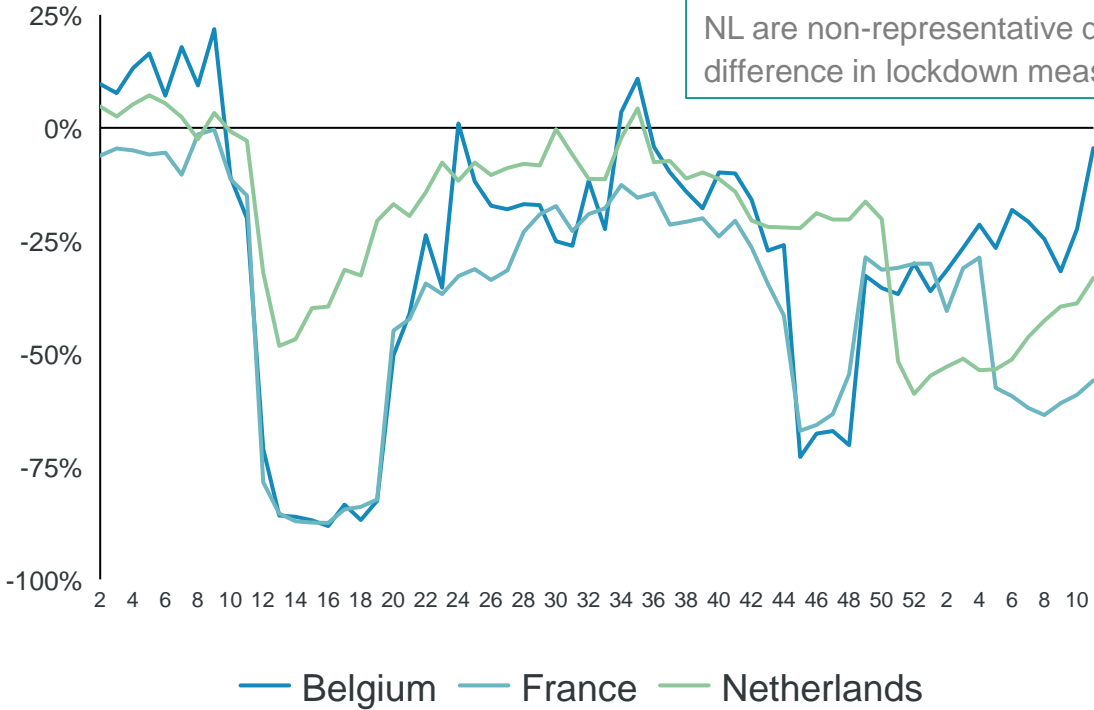
Rent collection & assessment of Covid-19



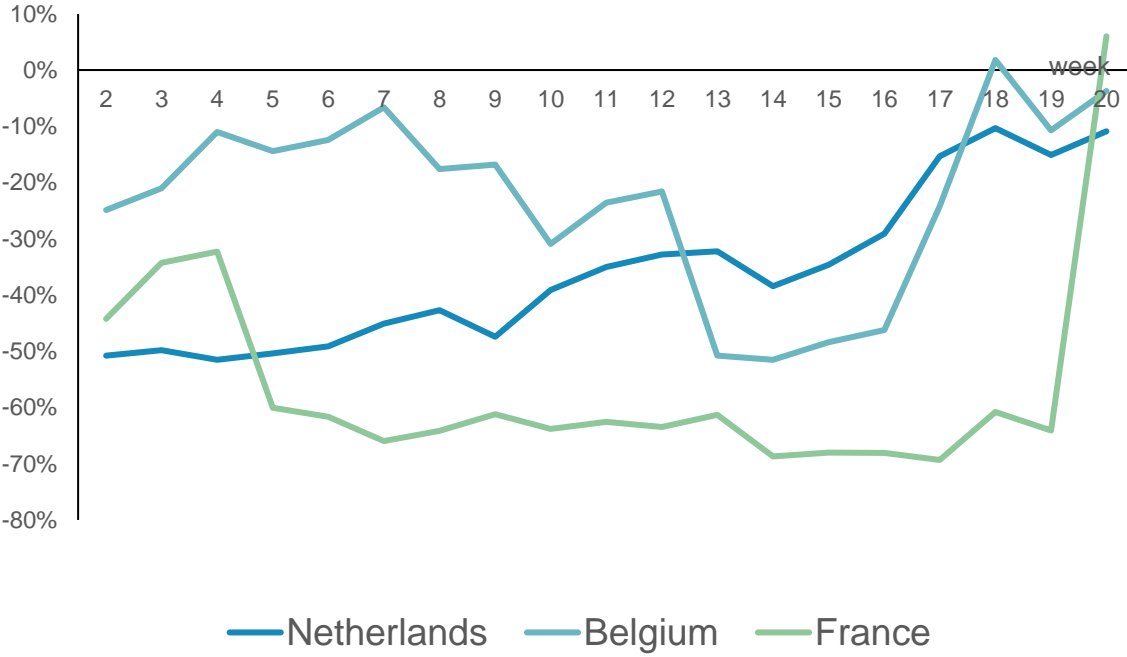
Strong recovery in footfall, despite F&B still closed

Footfall development year-on-year

Footfall comparisons between weeks 12-14 of 2020 and 2021 for BE and NL are non-representative due to difference in lockdown measures



Footfall development 2021 versus 2019



Scope France week 20: the 4 first days after reopening (from Wednesday, 19th to Saturday, 22nd) compared with the same period in 2019

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

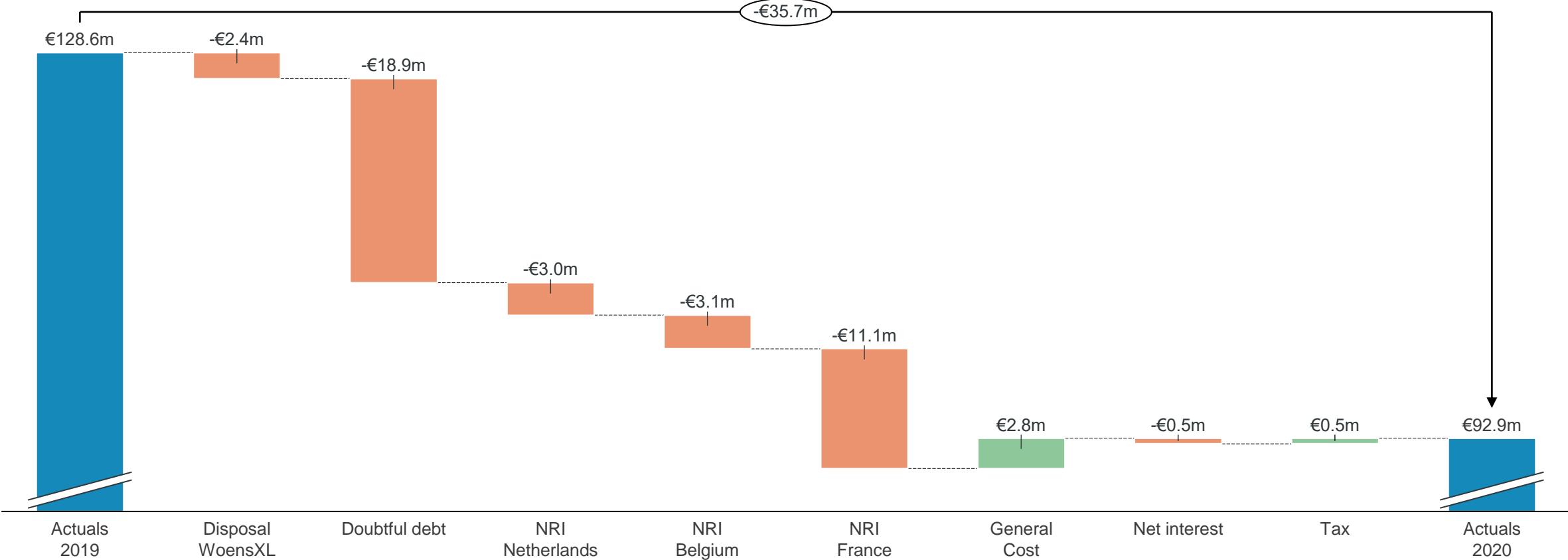
Rent collection rates FY 2020¹⁾



1) As of 10 May 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

Net LTV below 46% post-disposals and dividend

	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) ³⁾	4.0	3.4		

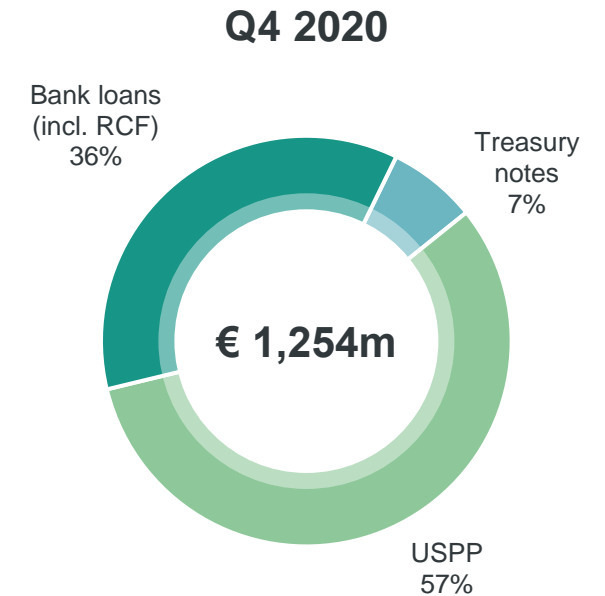
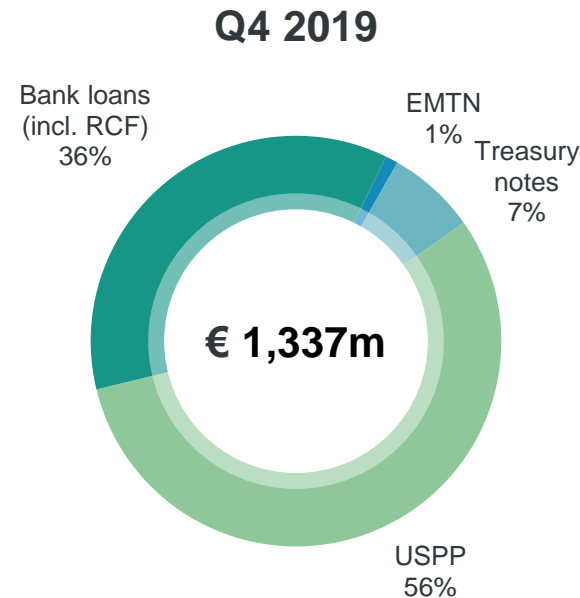
1) Nominal value of interest bearing debt

2) Assuming full utilization of secured lending

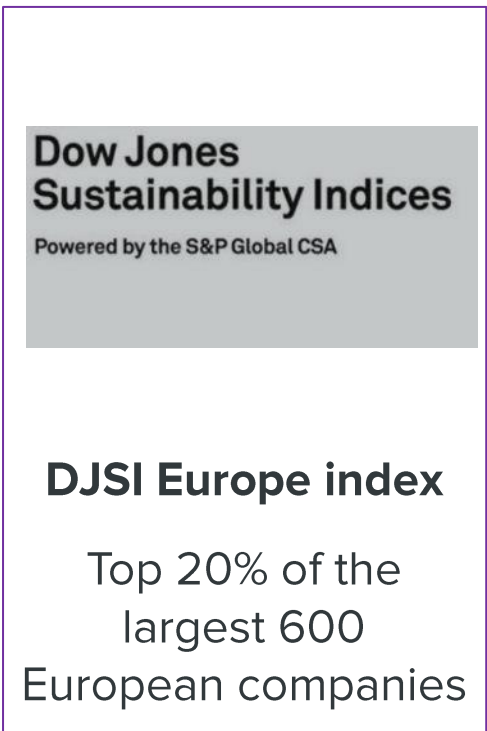
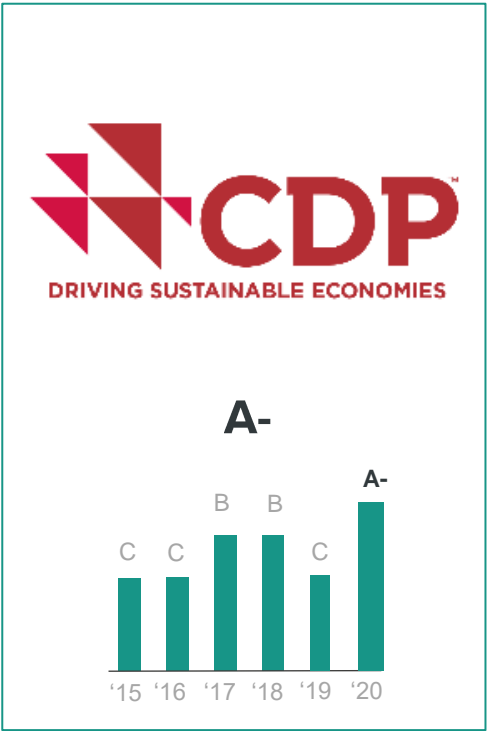
3) Not adjusted yet for recent refinancings

Debt Mix

- New financing arranged
 - 2020: € 270m
 - Q2-to-date 2021: € 152m
- Debt maturities covered until Q3 2023
- Our outstanding European Medium Term Note of € 10m was acquired at a deep discount
- € 32m inaugural 5-year green bond issue in Belgium
- 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

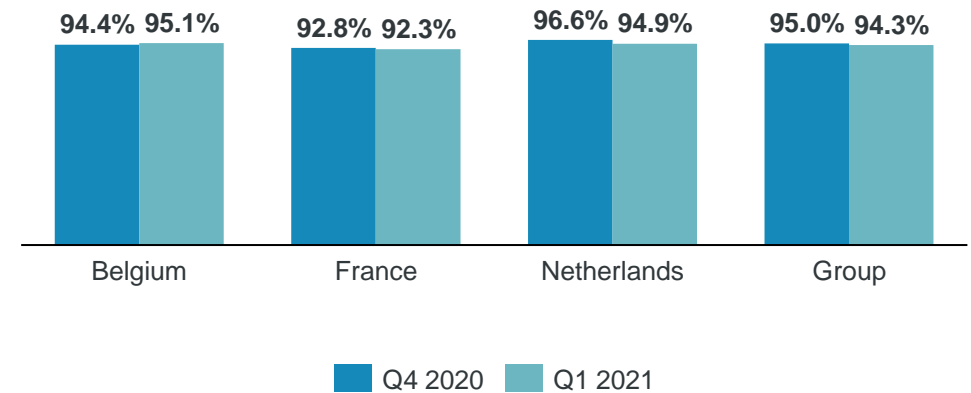


Wereldhave is a top-5 ESG performer in the European listed real estate sector (GRESB)

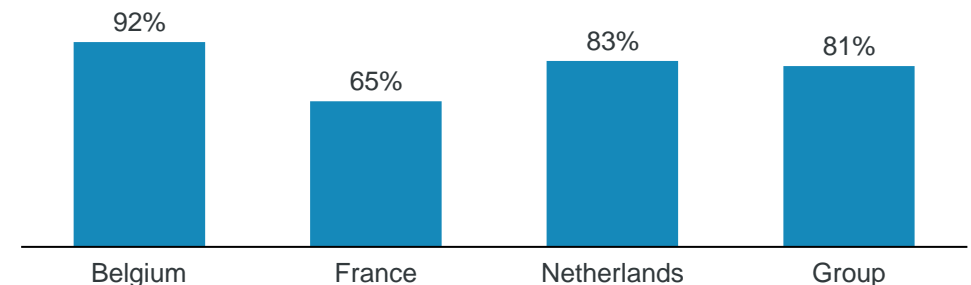
Q1 Trading Update and latest news

- French rent collection subdued pending government support
- Shopping center occupancy relatively stable at 94%
- Successful delivery of FSC concepts in 2020 pushes NPS score to +9 from +4
- Benelux disposal program completed
- € 120m financing
- € 32m inaugural green bond in Belgium
- Liquidity improved covering debt maturities until Q3 2023

Occupancy Shopping Centers



Rent collection rates Q1 2021¹⁾



1) As of 25 May 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

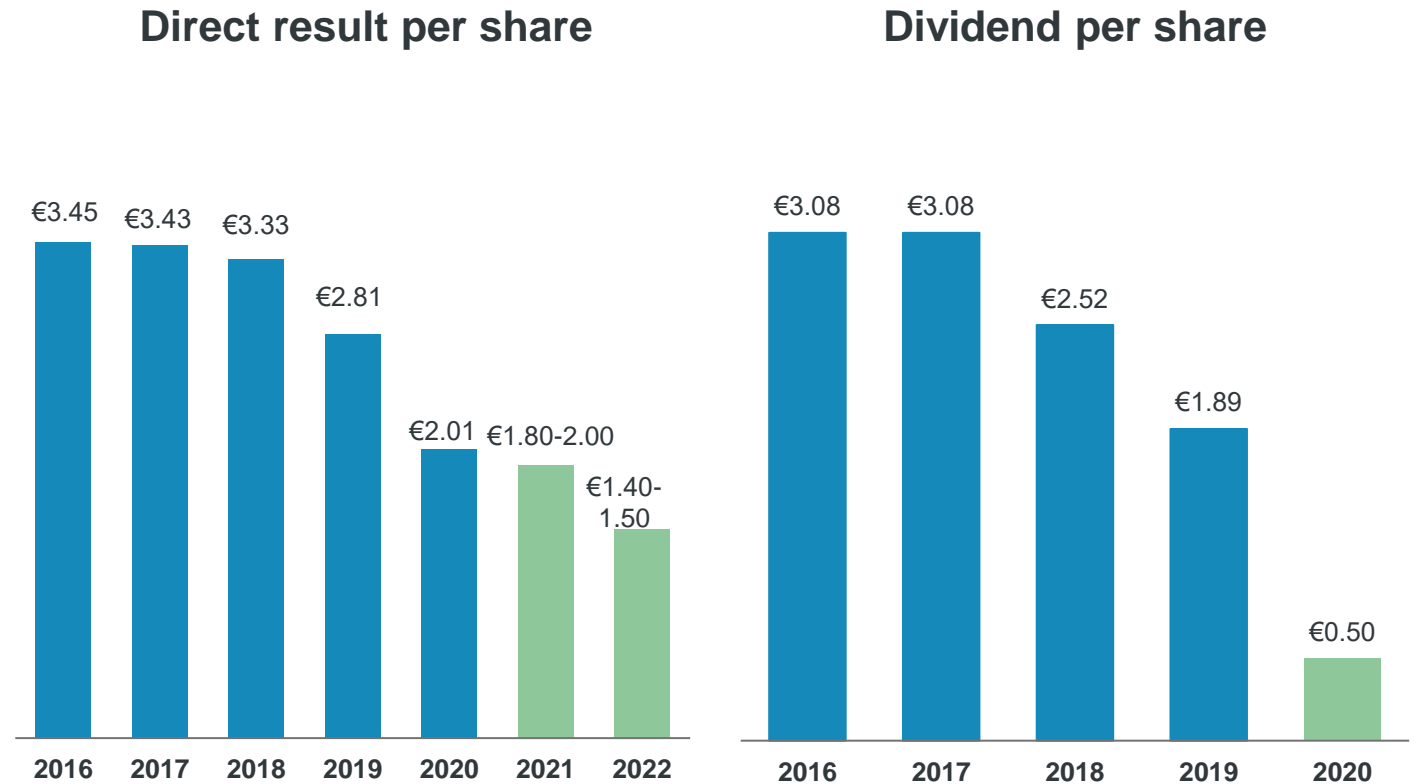
Assumed phased **easement of Covid measures during Q2** and full re-openings second half Q2, which is still uncertain

Trough DRPS 2022: € 1.40-1.50

Dividend 2020

€ 0.50 per share

Annual dividend payment for 2021

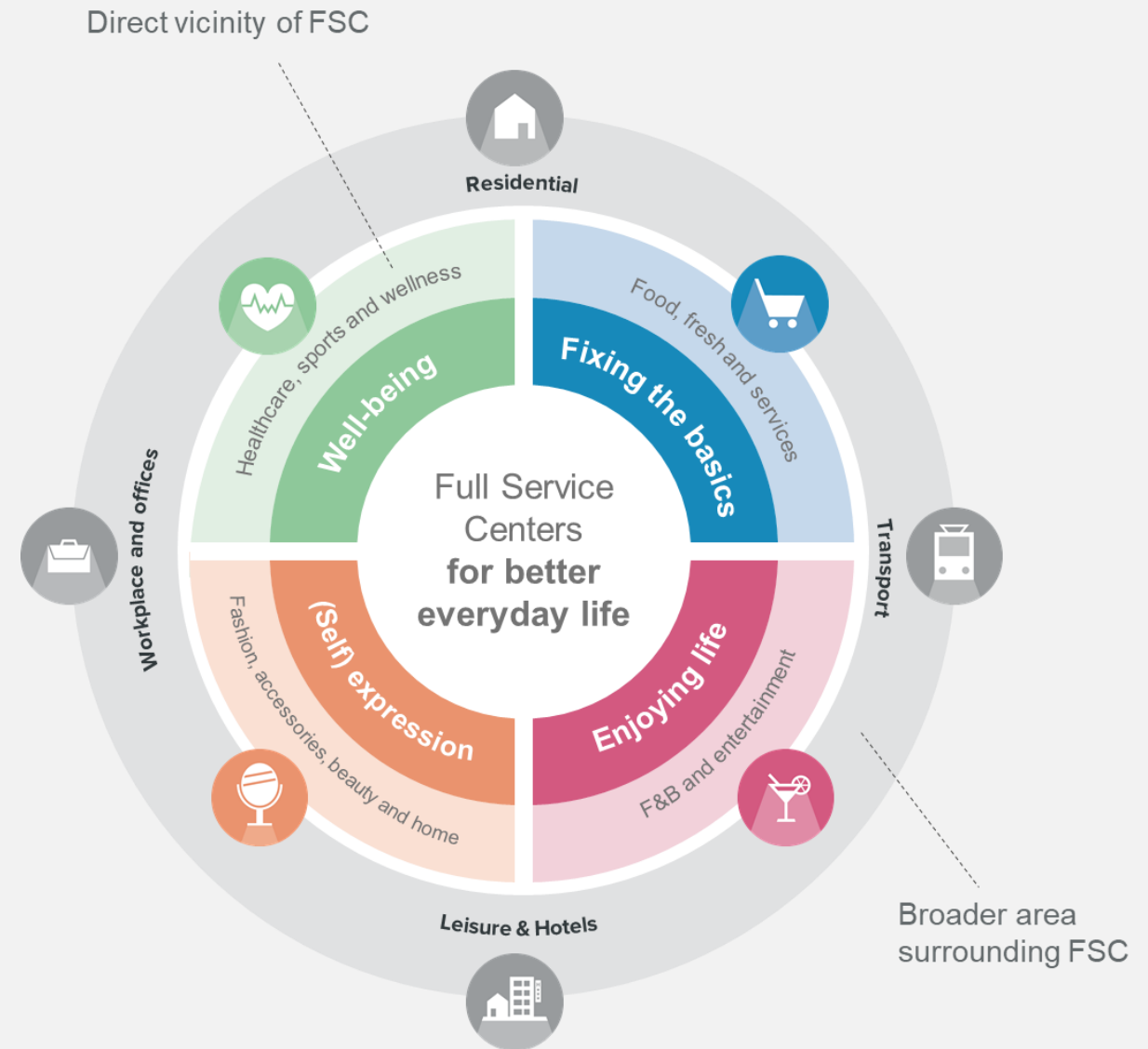


Feb 2020: Presentation LifeCentral strategy

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 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



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)

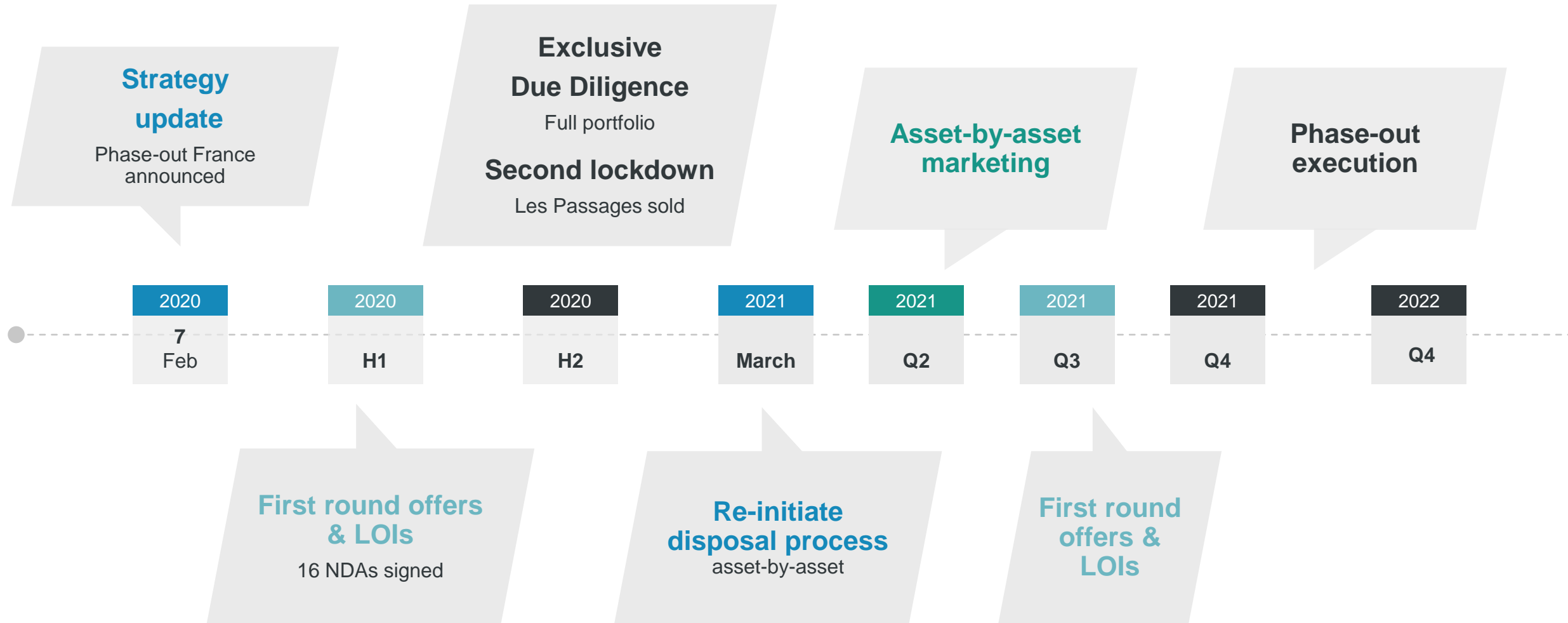
Shopping center Etten-Leur in Etten-Leur

- 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

















Shopping center Koningshoek in Maassluis

- Ca. 20,500 m² - 70 shops and 1,000 parking spaces
- Disposal price € 47m, slightly above book value
- Transaction date: 5 May 2021
- Buyer: SCPI Novapierre Allemagne 2

Timeline | Phase-out France until YE 2022



We will deliver on our ambitions

Focus on	Target 2020-2022	Progress	
		02/20	05/21
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		

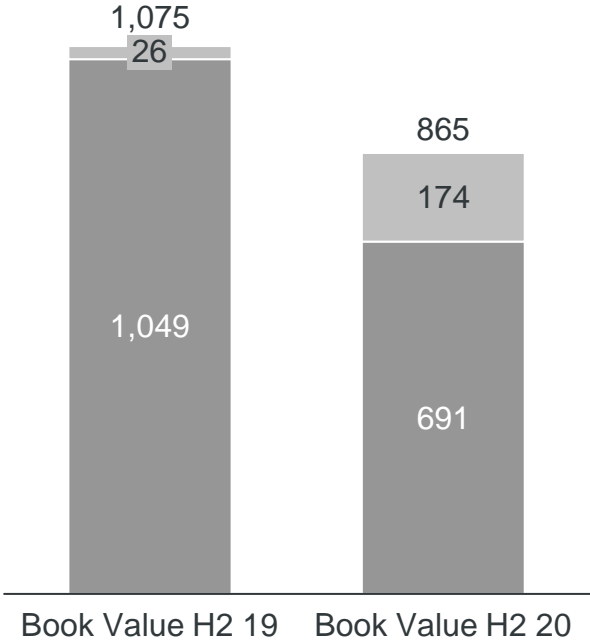
¹ Phase out France is a project, no decision to divest has yet been made, the French staff representative body will be duly informed and consulted beforehand in compliance with French legal requirements

Appendices



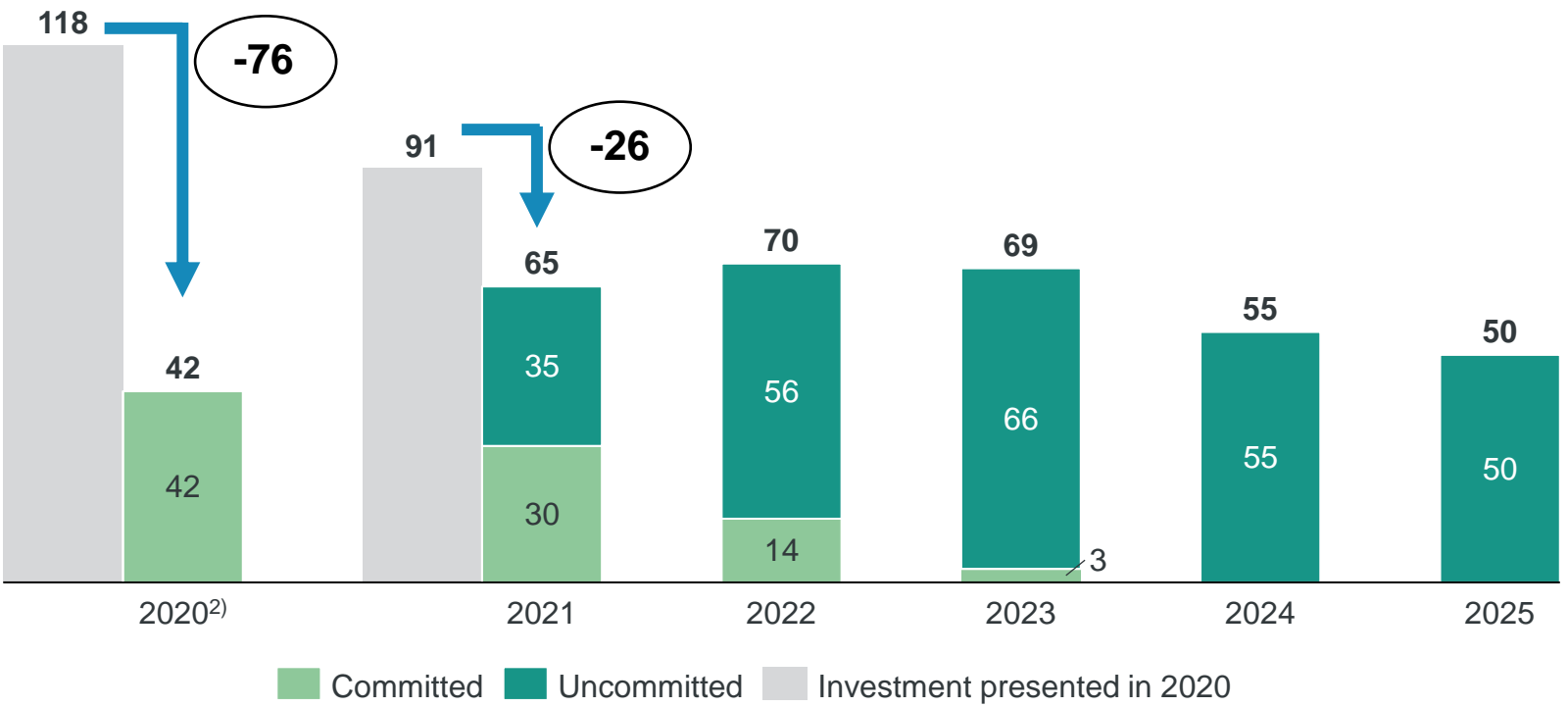
CAPEX re-aligned with new reality

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

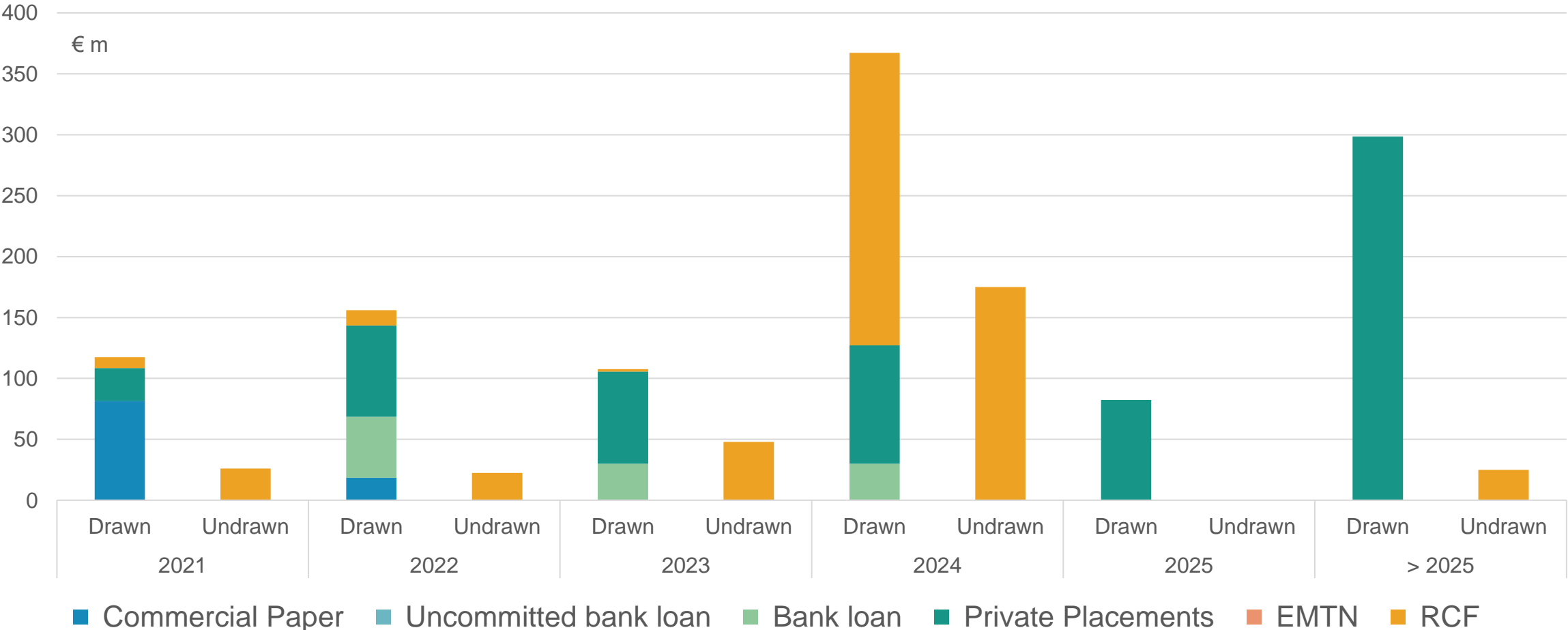
Key development projects

Situation year-end 2020

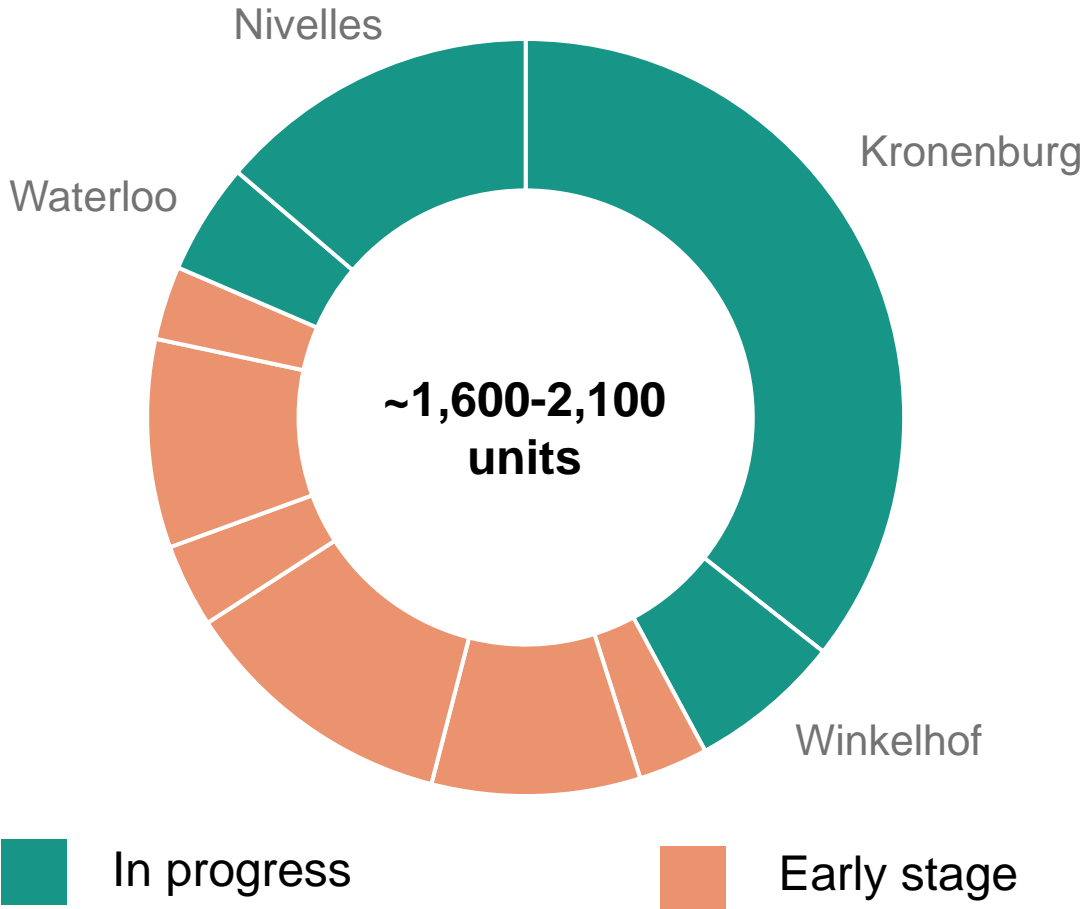
(In € m)	Total Investment	Actual Costs	Estimated capex 2021	> 2021 Estimate to Complete	Unlevered IRR	Pre-let Rate	Planned Delivery
Tilburg	12	1	9	2	7%	23%	2022
Sterrenburg	14	5	5	4	7%	97%	2022
Ring Shopping Kortrijk	12	1	6	5	7%	n.a.	2022
Other ¹⁾	35	2	24	9			
Committed	73	9	44	20			
Belle-Île	47	5	-	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 expiry profile



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



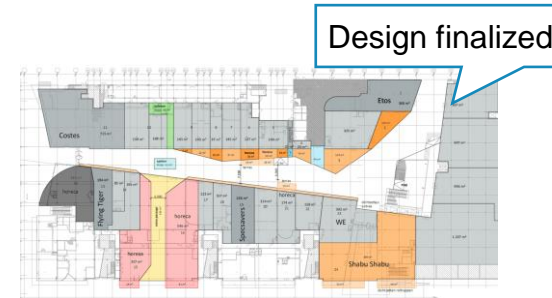
Well-balanced offer to fulfill all everyday life needs
Restore the retail balance and become a FSC with an extensive mixed-use offering, mainly focused on F&B and leisure.

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%)

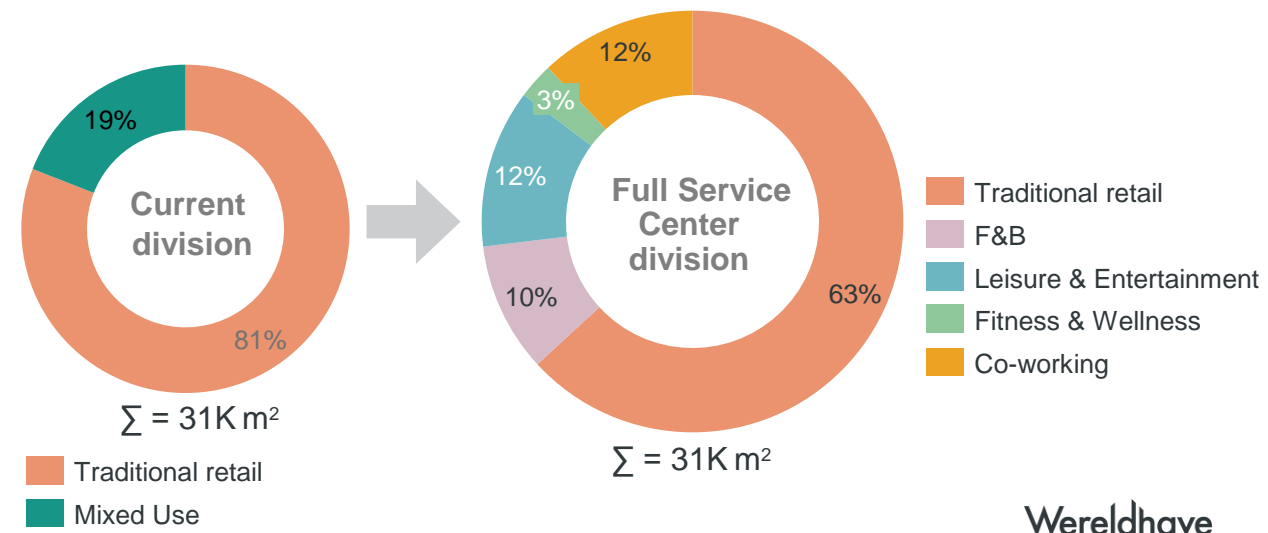


Full refurbishment

- 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.

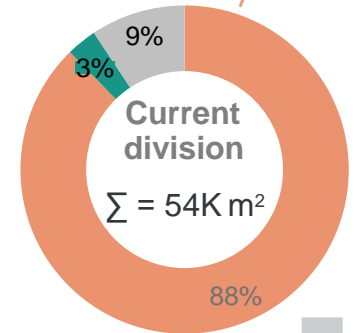
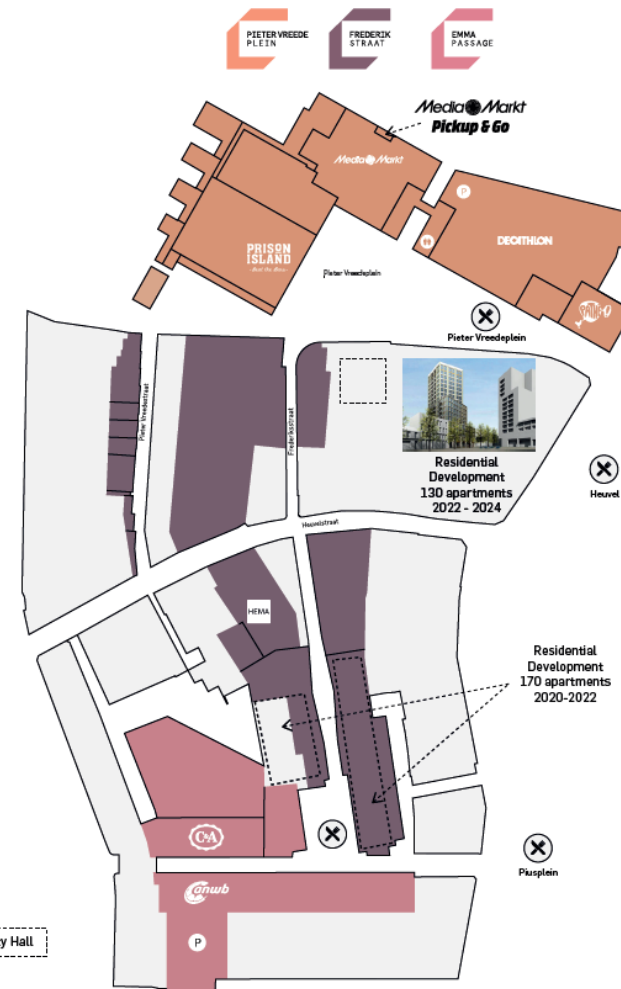


KPIs Wereldhave

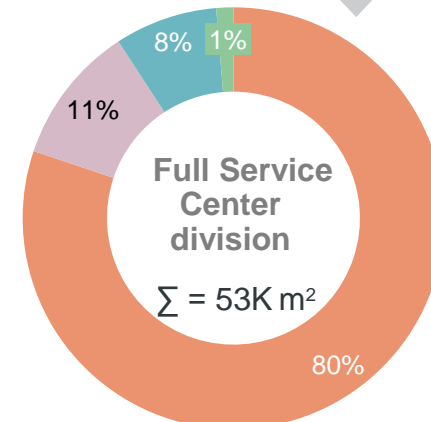
Asset IRR > 6%
NPS >20
Tenant satisfaction >8
Mixed use: >20%

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



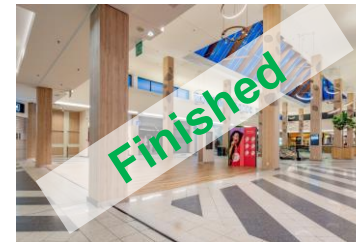
Well-balanced offer to fulfill all everyday life needs
 Maintain the current retail offering and add co-working, leisure and sports with a high-quality F&B

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%)



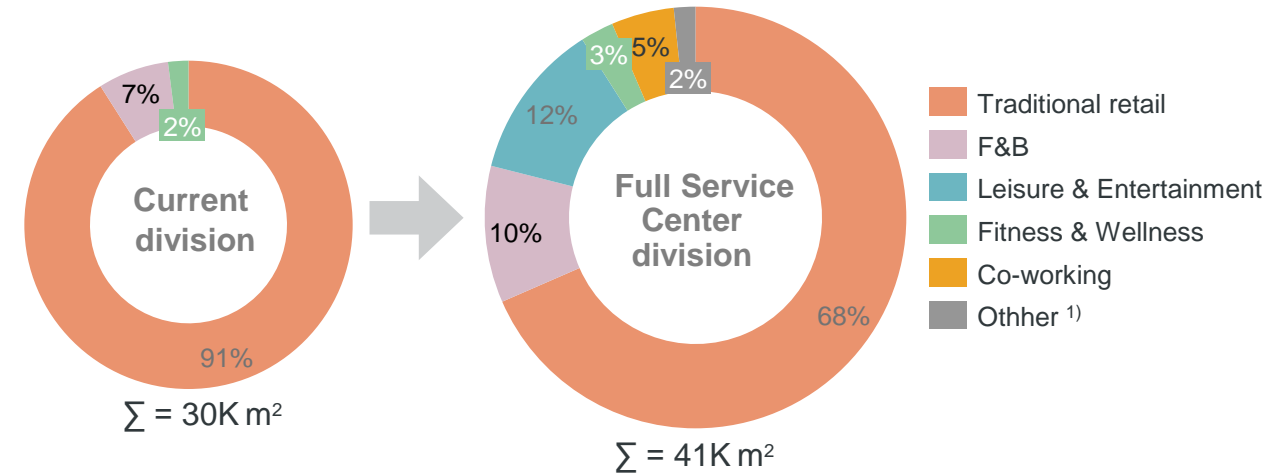
Full refurbishment

- 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

