

A woman with voluminous curly brown hair is shown in profile, hugging a golden retriever dog. She is wearing a mustard yellow knit sweater over a dark plaid shirt. The dog is looking towards the camera. The background is softly blurred, showing a brick wall and some clothing. A large, semi-transparent white triangle is overlaid on the image, pointing downwards from the top center.

Wereldhave

**Q3 2021**

Virtual road show  
November 2021



# Table of contents

## 1. Introduction & Highlights

## 2. Disposal Program

## 3. Operational Results

## 4. Management Agenda



# Introduction

## Company Profile post French Transaction

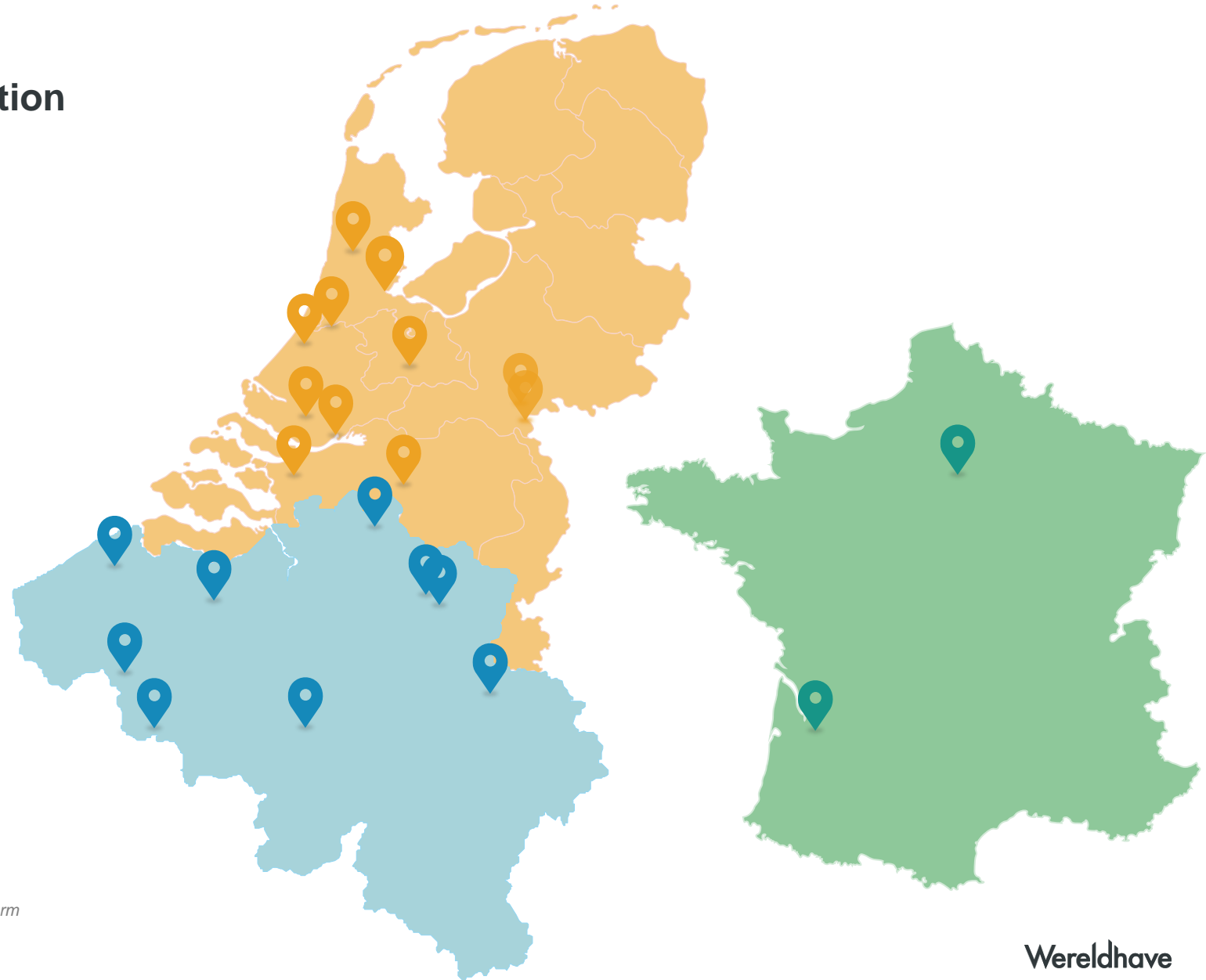
### Key Facts<sup>1)</sup>

Number of shopping centers	22
Average size	26,700 m <sup>2</sup>
Number of shopping center visitors (9M 2021)	51.5 m
Net loan to value ratio	42 %
Occupancy shopping centers	95.3 %
EPRA NIY shopping centers	6.0 %
WALT <sup>2)</sup>	6.1 years
Development pipeline <sup>3)</sup>	€ 48 m

1) Continuing portfolio

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

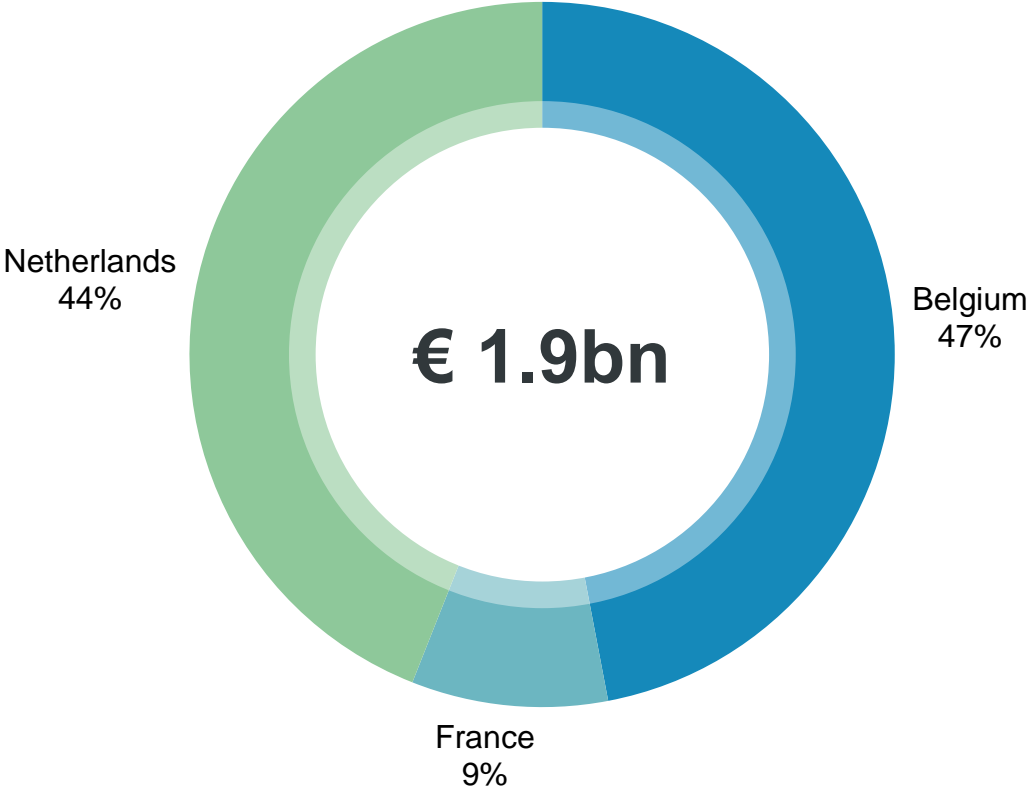
3) Future capex of total committed projects



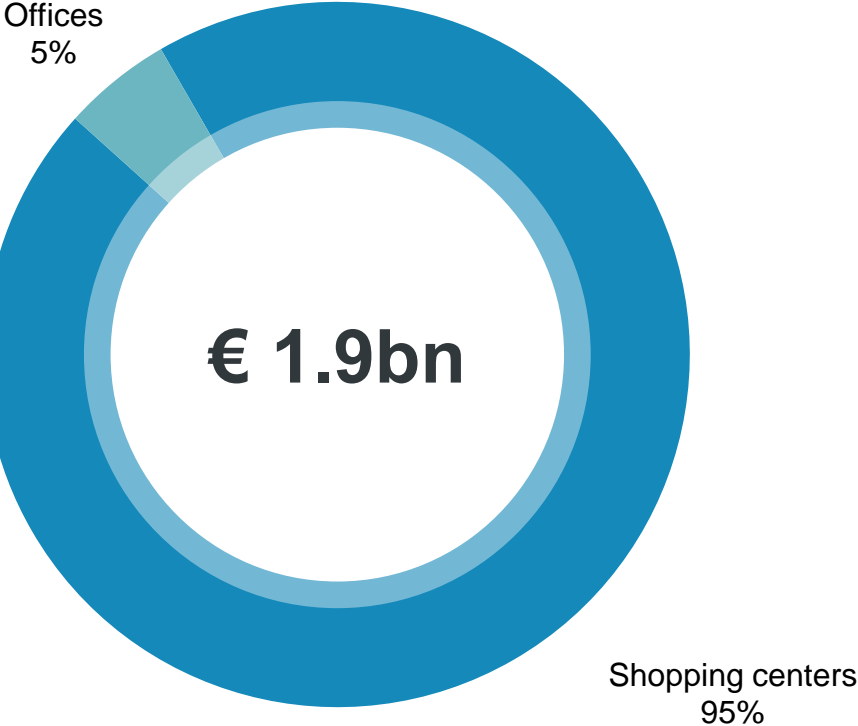
# Introduction

## Company Profile

Portfolio Breakdown by value



Portfolio Breakdown by value



# Key Messages

- Major step in phasing out France completed: sold four out of six French assets for € 305m
  - Net LTV down to 42%
  - French organization will be closed per year-end 2021, generating cost savings in 2022
- Stable occupancy and high rent collection underpin resilience of the portfolio
- Benelux retail investment market continues to improve
  - Dutch valuations stabilizing for the first time in nine valuation rounds in H1
  - Belgian valuations started to rise in Q3
- Outlook
  - Direct Result 2021 at € 1.80 - 1.85 per share
  - Direct Result 2022 reiterated at € 1.40 - 1.50 per share; to be followed by 4-6% annual growth
  - Dividend 2021 at a minimum of € 1.00 per share
- Customers increasingly appreciate our centers with NPS growing to +23
- Recognition for sustainability efforts further advances

# Highlights 9M 2021

	9M 2020	9M 2021	Change
Direct result per share (€)	1.59	1.47	(0.12)
Indirect result per share (€)	(3.78)	(7.17)	(3.39)
Total result per share (€)	(2.19)	(5.70)	(3.51)

	FY 2020	9M 2021	Change
EPRA NTA per share (€)	27.74	21.47	(6.27)
Net LTV	46.7%	42.0%	-4.7pp
NPS (Benelux)	+4	+23	+19
Proportion of mixed-use Benelux (in m <sup>2</sup> )	10.0%	10.4%	+0.4pp



# Table of contents

1. Introduction & Highlights

**2. Disposal Program**

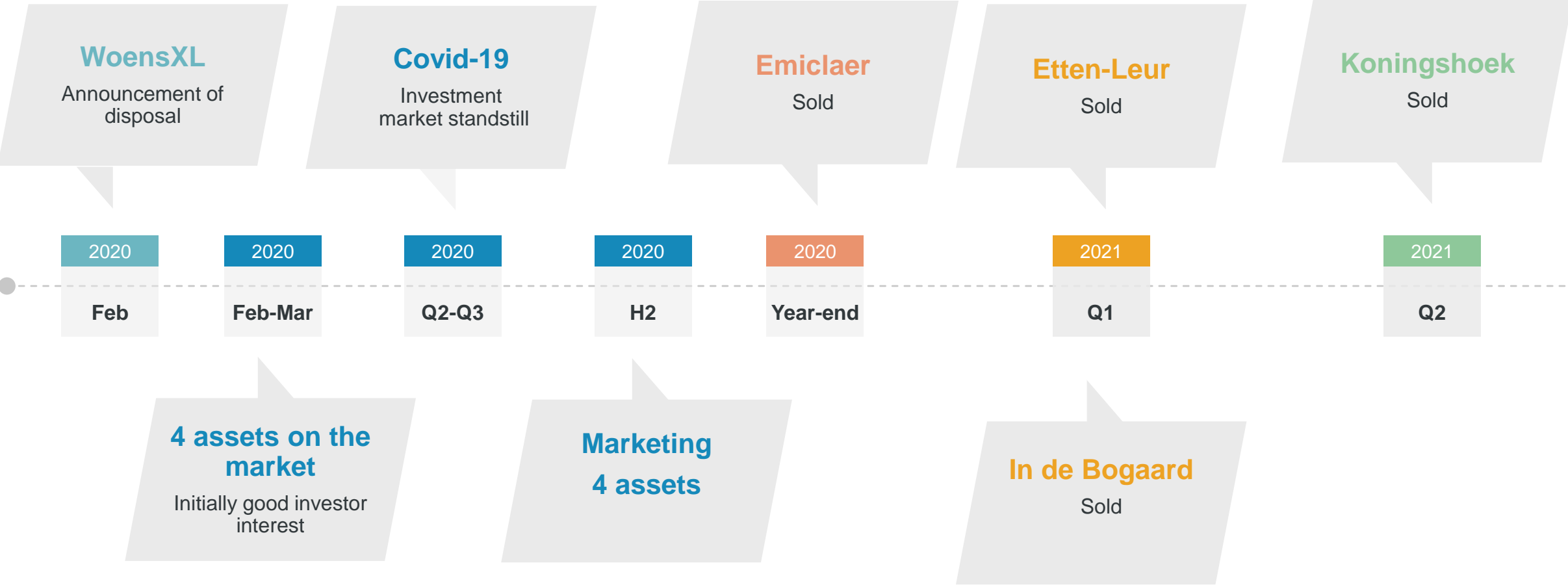
3. Operational Results

4. Management Agenda



ReCycle  
Point

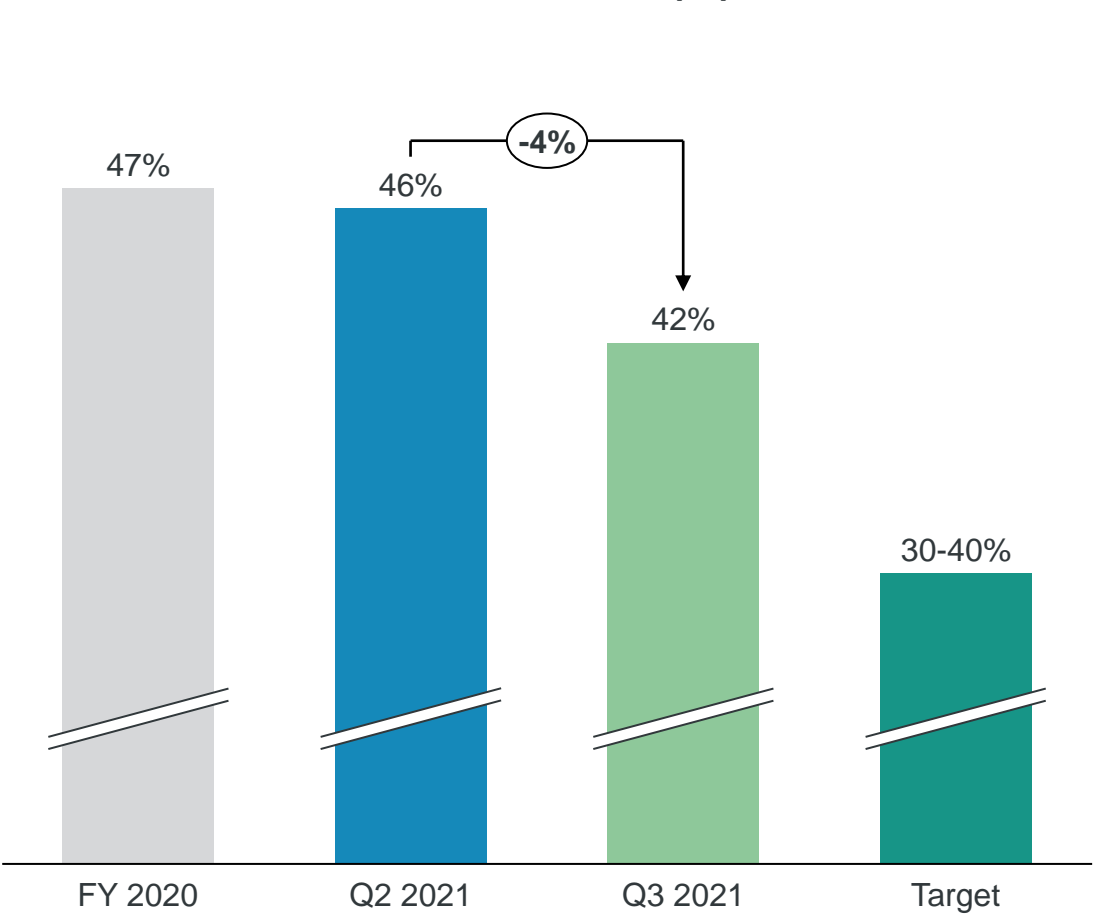
# Disposal Program Benelux finalized



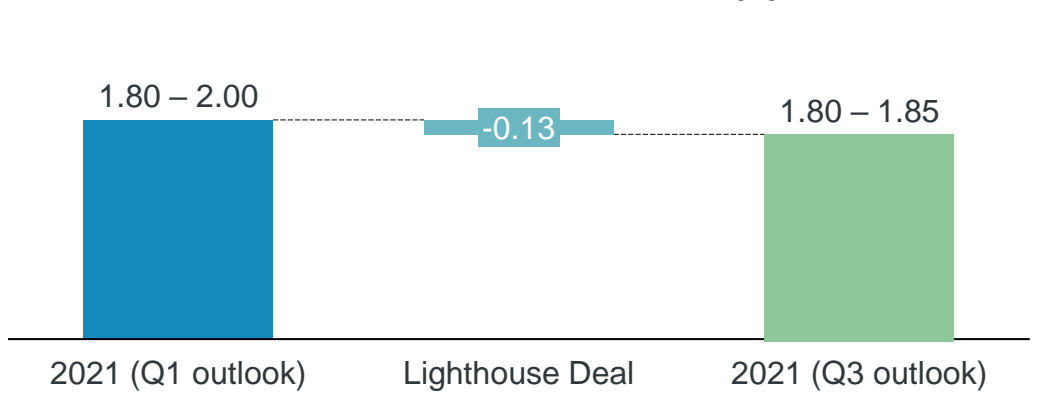


# Financial Impact French transaction

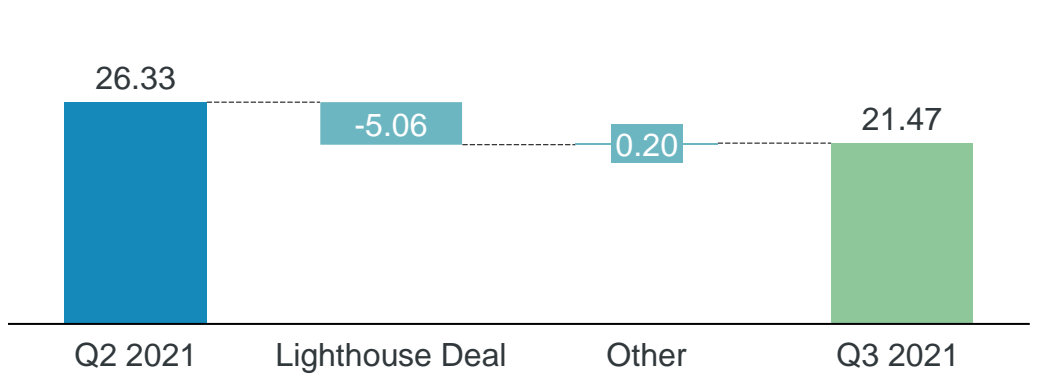
Loan-to-value (%)



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 <sup>2</sup>
# Shops	65
Visitors per year (2019)	6.0m
Theoretical Rent	€ 5.5m
Occupancy rate 30 June 2021	96%

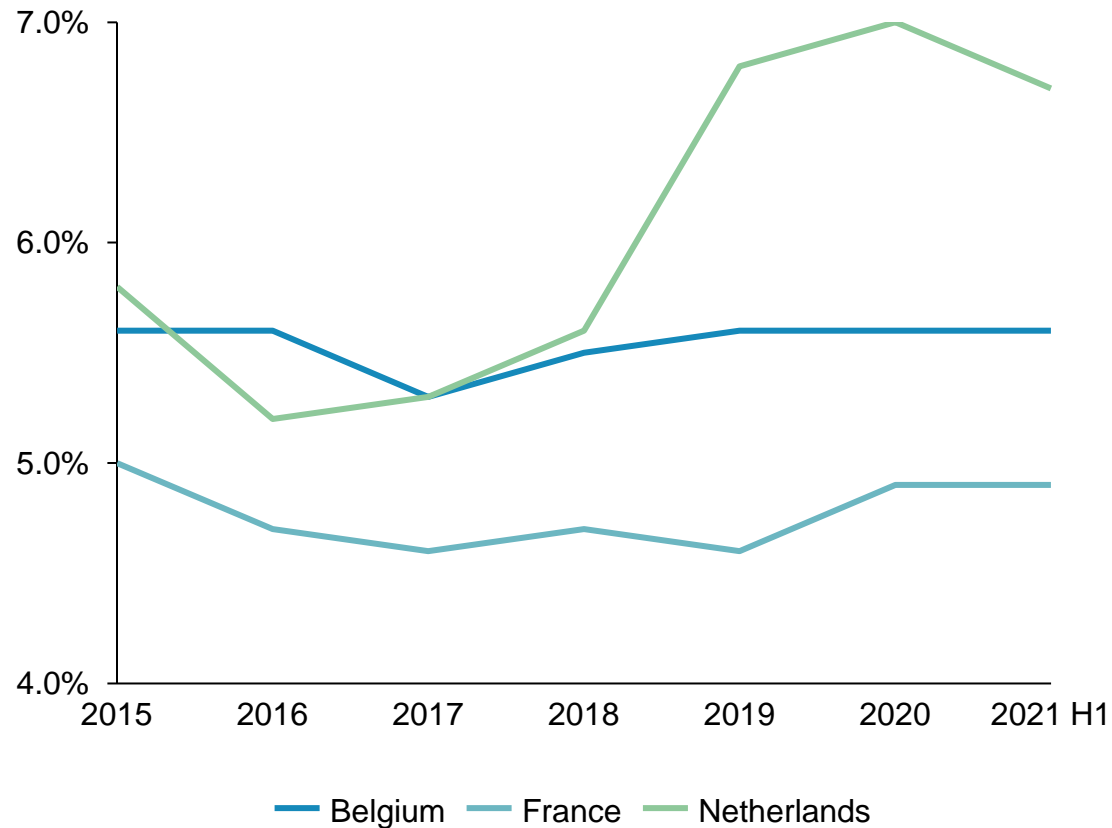
### Mériadeck (Bordeaux)

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

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

# Valuations start to rise in Belgium and are stabilizing in the Netherlands

EPRA NIY Wereldhave Shopping Centers



- Finally overall portfolio yield stability due to stronger investment market
- In Belgium yield remained stable over the past years
  - Values in Q3 started to rise again
- 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 in H1 was caused by increase in transfer tax
  - Smaller assets stable and larger assets slight decrease in valuations
  - Rebound in investment market volumes



# Disposals accelerate several of our key strategic objectives

Focus on	Target 2020-2022
Phase out France	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

# Table of contents

1. Introduction & Highlights

2. Disposal Program

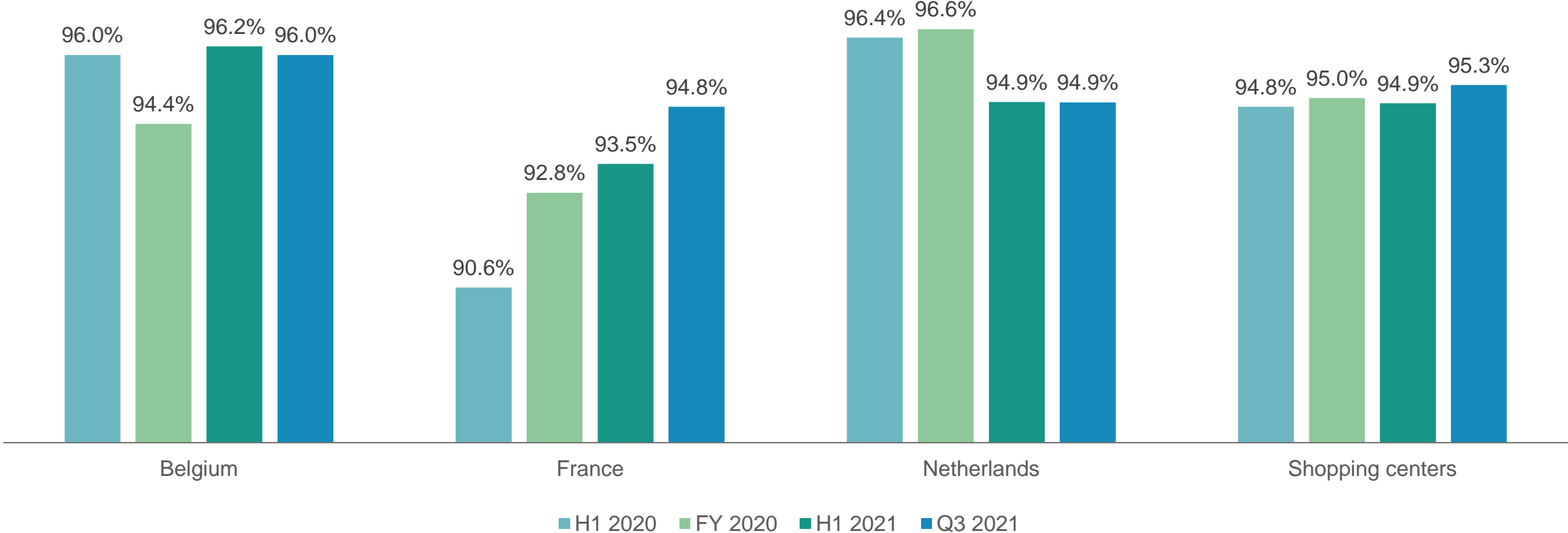
**3. Operational Results**

4. Management Agenda



# Occupancy rates

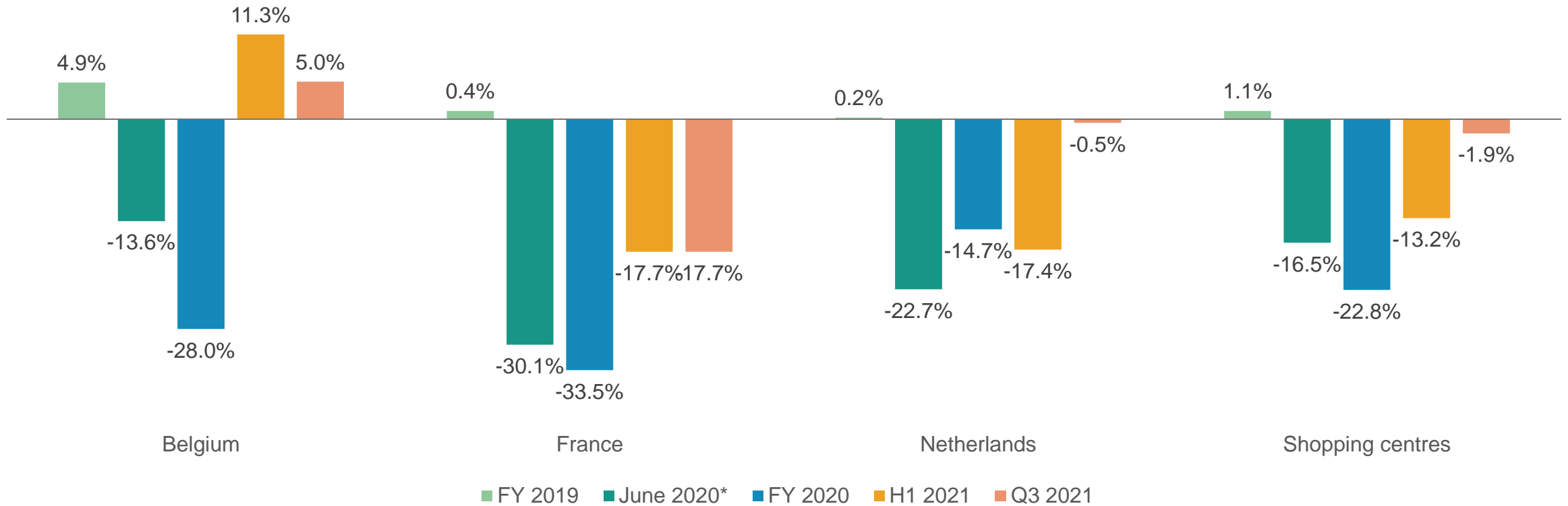
### EPRA Occupancy rate Shopping Centers





# Footfall

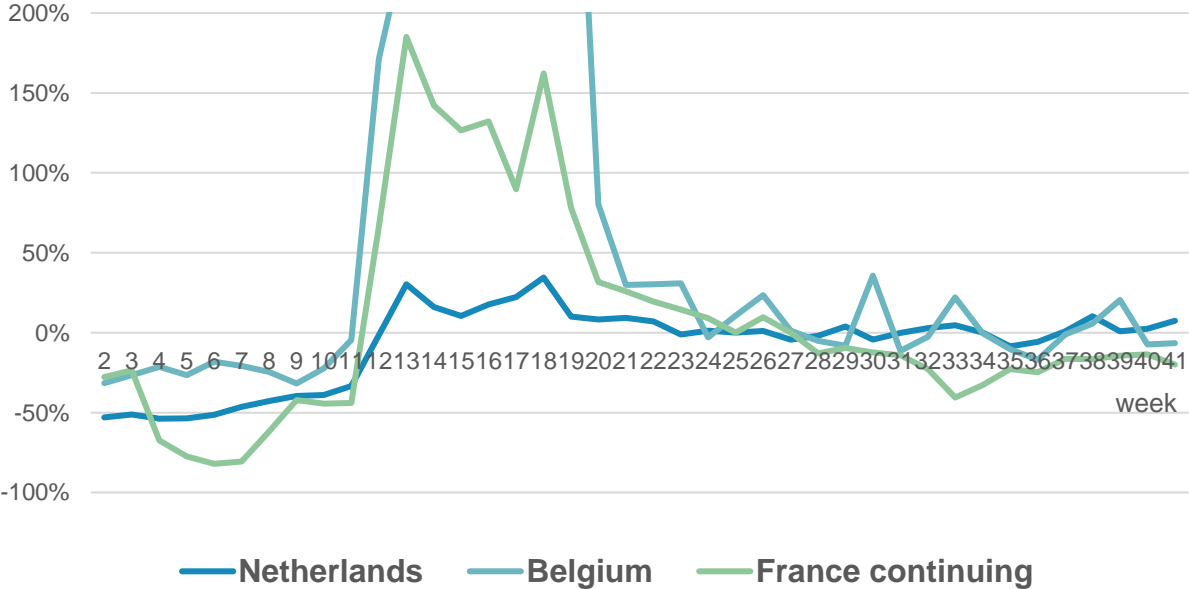
Change in visitors versus the same period previous year (%)



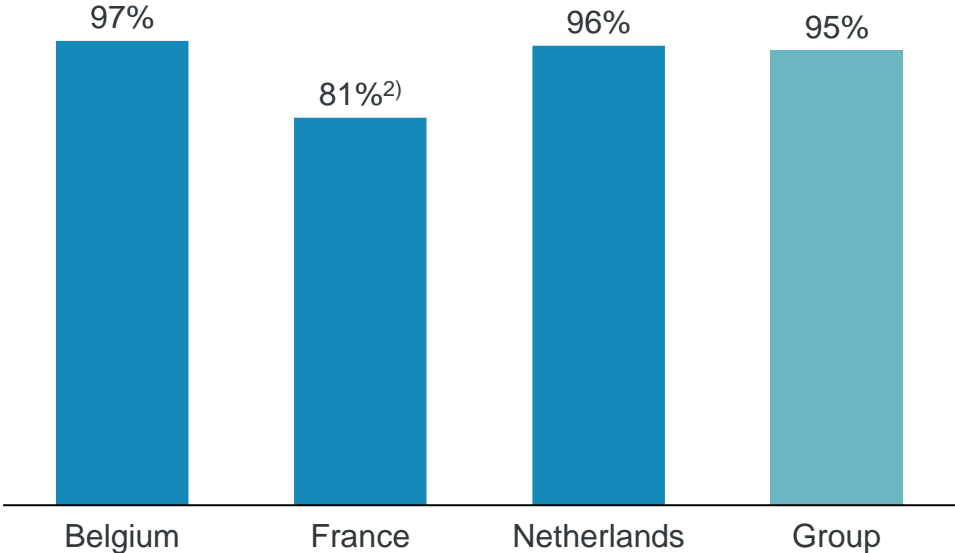
# Rent collection back to normalized levels in the Benelux

## Footfall shows sharp rebound

Footfall growth versus same period last year, year-to-date



Rent collection rates 9M 2021<sup>1)</sup>



1) As of 20 October 2021. Collection rate of invoiced rents adjusted for tenant arrangements  
 2) Continuing portfolio

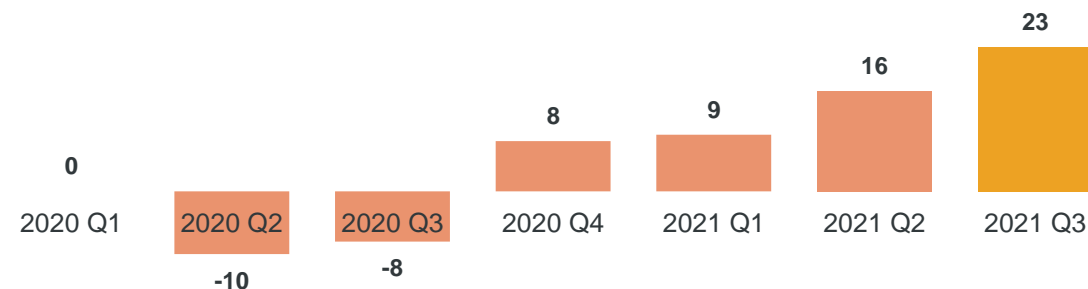


# Upgrading amenities and adding services increases customer satisfaction

## Top improvements mentioned

The Point, Play & Relax, electric bike charging, stroller loan to parents, health & relaxation offer, F&B and leisure offer, toilet facilities

## Rising Net Promotor Score









# UpNext is our full service PopUp concept

Available in two levels: **Shop** or **Premium**

*From a temporary store with your own fitout and staff  
To a fully serviced, designed, outfitted and staffed store*

**UpNext**  
Full service PopUp

8

## UpNext Shop

UpNext locaties zijn beschikbaar in de varianten **Shop** en **Premium**.

Voor retailers en merken die graag zelf de volledige regie houden over concept en inrichting van een tijdelijke winkel is er **UpNext Shop**.

Een tijdelijke winkelruimte met flexibele voorwaarden, door u zelf af te bouwen, in te richten en met uw eigen personeel.

**UpNext Shop** locaties zijn direct beschikbaar in verschillende afmetingen in alle Wereldhave centers.



11

## UpNext Premium

Voor retailers en merken op zoek naar een volledig uitgeruste tijdelijke winkel is er **UpNext Premium**. Een full service concept waarbij u een complete en turn-key winkel afneemt inclusief toonbank en kassa, natuurlijk met ruimte voor uw eigen merk en huisstijl.

Met **UpNext Premium** is het mogelijk om snel en volledig verzorgd een tijdelijke winkel te openen.

**UpNext**

# UpNext is an easy access accelerator for our business model

## 1. Retailer Support



Selling overstock of seasonal products

## 2. Vacancy Management



Is a tactical way to use available space with new and refreshing PopUp concepts

## 3. Attracting new retailers



Creating easy access for new types of tenants to enter our centers

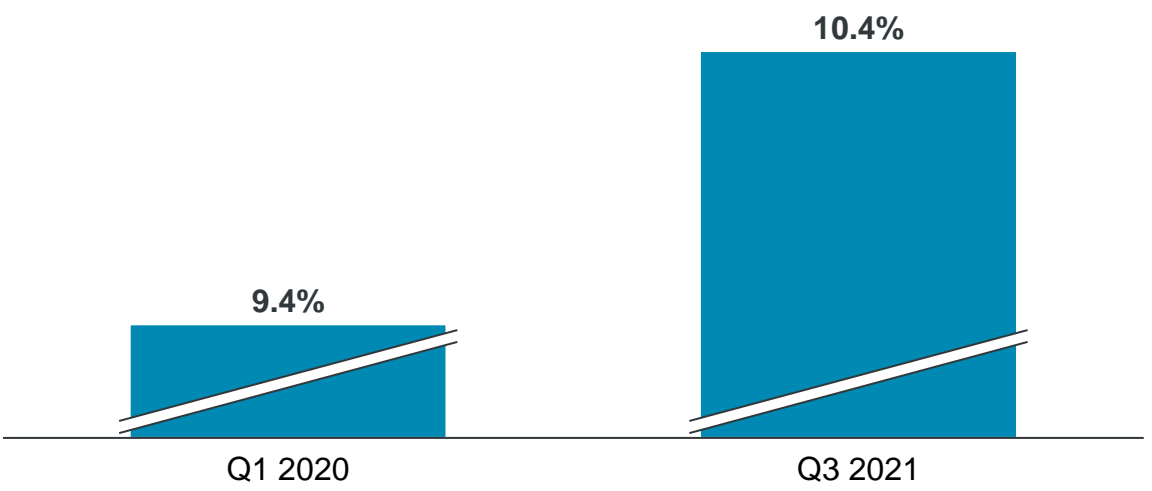




# LifeCentral progress 2021

- 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, dietician and blood bank in Presikhaaf, Arnhem)

Mixed Use Development 2020-2021





# Transform Sterrenburg into convenience focused FSC

## Scheduled completion in 2022



### Well-balanced offer to fulfill all everyday life needs

Restore the retail balance and become a convenience focused FSC with a modest mixed-use offering, mainly focused on daily needs. Reducing relative traditional retail component by 10%



### Densely populated locations

Enlarging the catchment area from the strong convenience position in the Sterrenburg residential towards the city of Dordrecht by adding a Jumbo Foodmarkt, fresh offer and F&B



### Value-add (digital) services

Implementing customer journey program, incl. a fresh cluster, digital app "Flow by Wereldhave"



### Concepts and partnerships

Focus on launch of our F&B concepts and a condensed version of our fresh food cluster concept 'every.deli', UpNext and Connect



### KPIs Wereldhave

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

### KPIs Sterrenburg

6.4%  
>20  
>8  
15% (currently 12%)



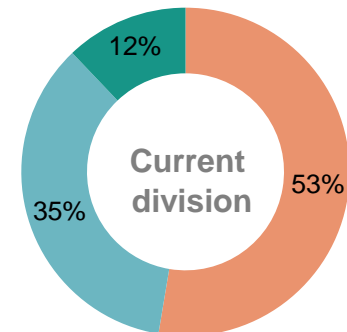
### Full refurbishment & extension

- Upgrade of design & atmosphere interior and exterior
- Enlarging parking facilities
- Implement customer journey program

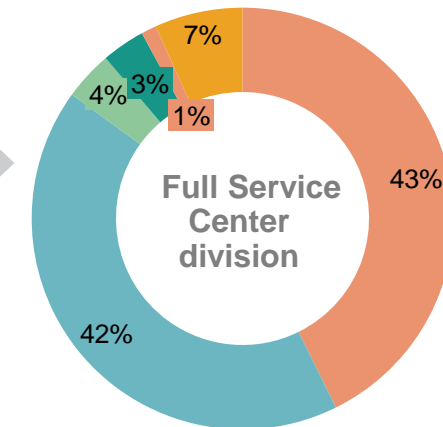


### Convenient & sustainable offer

- Extend with Jumbo Foodmarkt
- Create competitive advantage by adding F&B and fresh offering
- Reduce carbon emissions by 30% in 2030 through environmental investments



Σ = 12.8K m<sup>2</sup>



Σ = 17.3K m<sup>2</sup>



# Transform Vier Meren to FSC

## Scheduled completion in 2022



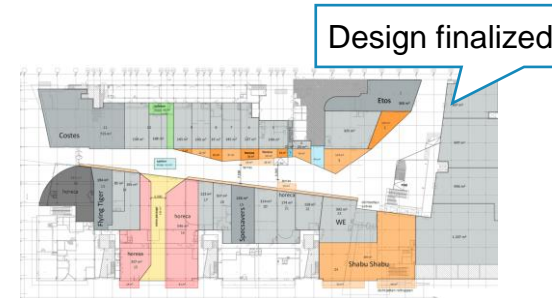
**Well-balanced offer to fulfill all everyday life needs**  
Restore the retail balance and become a FSC with an extensive mixed-use offering, mainly focused on F&B and leisure

**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%)

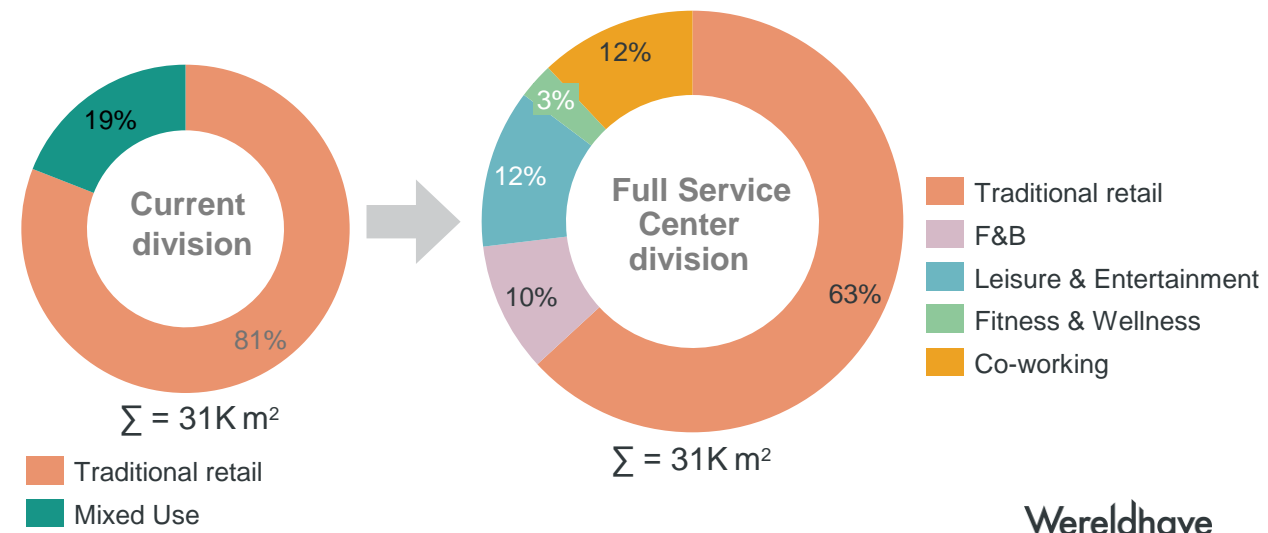


### Full refurbishment

- 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)

## Scheduled completion in 2022



### 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 6<sup>th</sup> 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

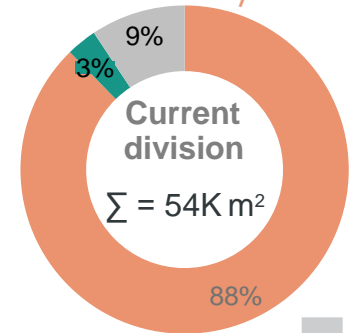
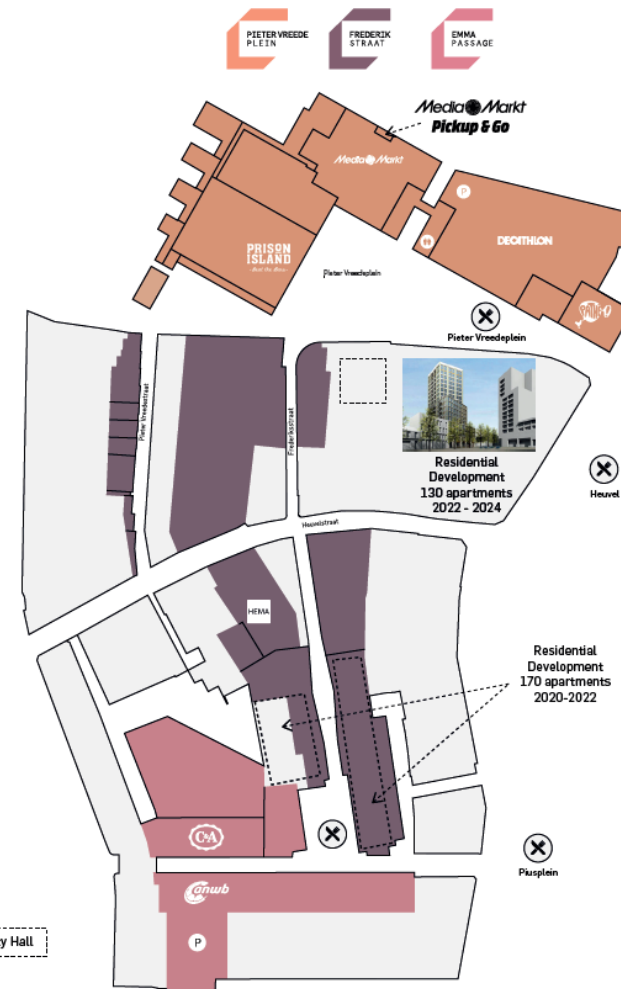


### KPIs Wereldhave

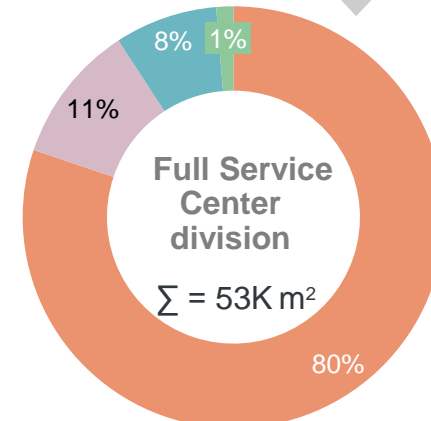
Asset IRR > 6%  
NPS >20  
Tenant satisfaction >8  
Mixed use: >20%

### KPIs Tilburg

7%  
>20  
>8  
20%



Traditional retail  
Mixed Use  
In development



Traditional retail  
F&B  
Leisure & Entertainment  
Fitness & Wellness

Wereldhave

# Transform Kortrijk to FSC

## Scheduled completion in 2022



### 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%



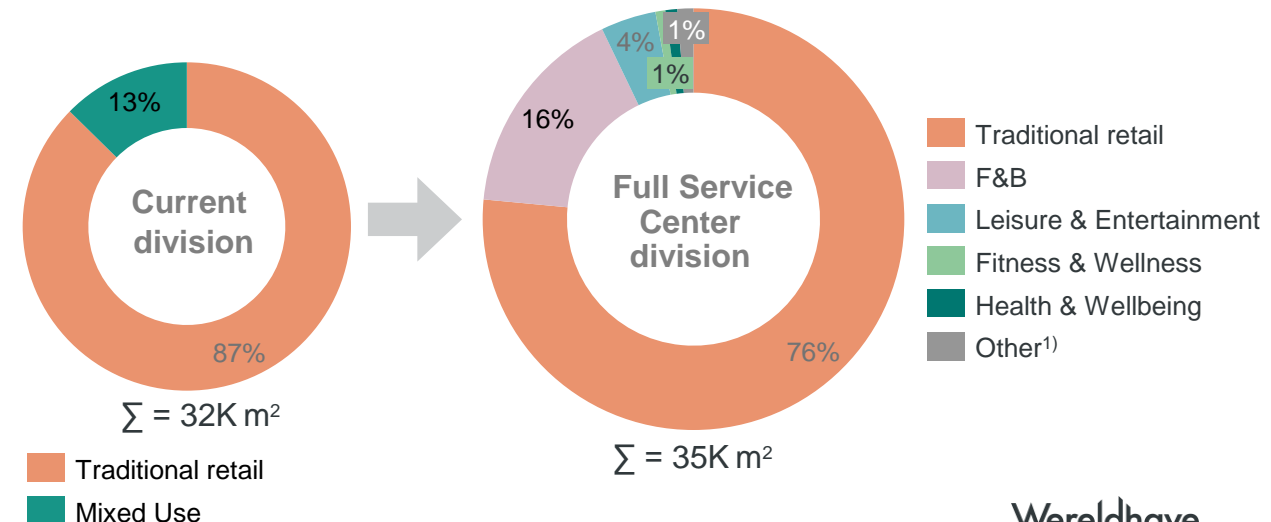
### Exterior renovation

- 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

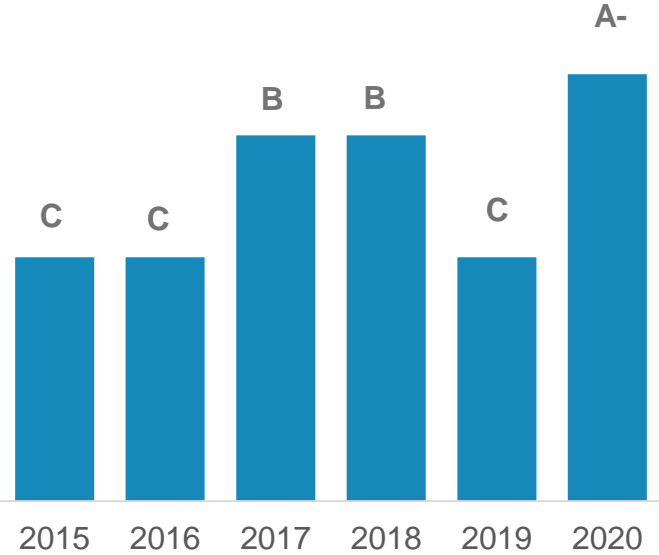
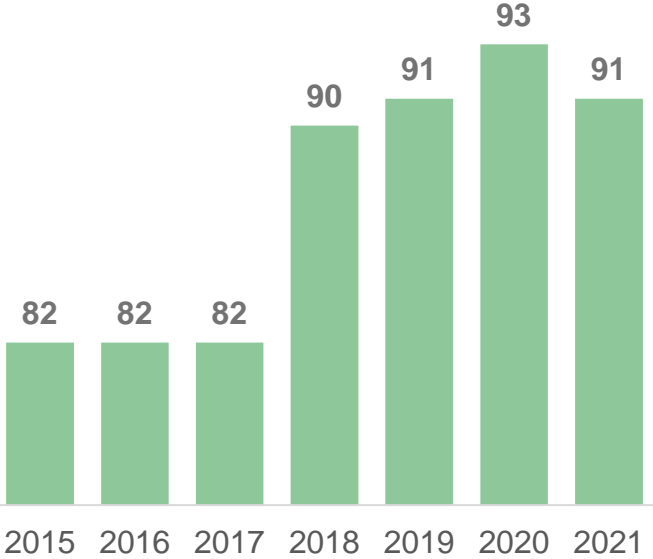




# Our ESG track-record improves every year

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

#2 listed shopping center company in Europe



**MSCI**  
ESG RATINGS

CCC	B	BB	BBB	<b>A</b>	AA	AAA
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Upgraded from BBB in 2021

Sixth year in a row



G R E S B  
★★★★★ 2021



Corporate ESG Performance

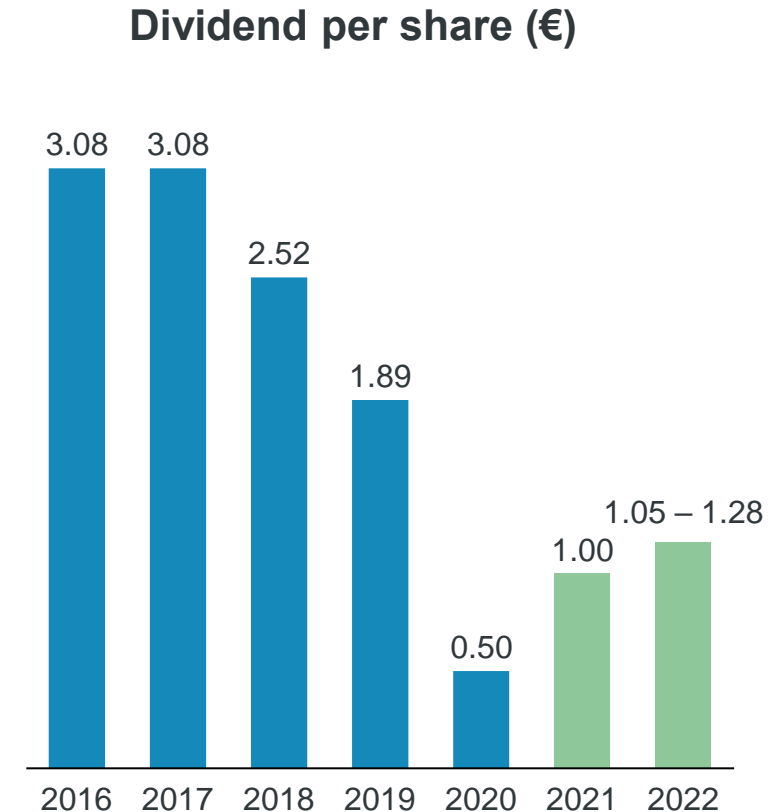
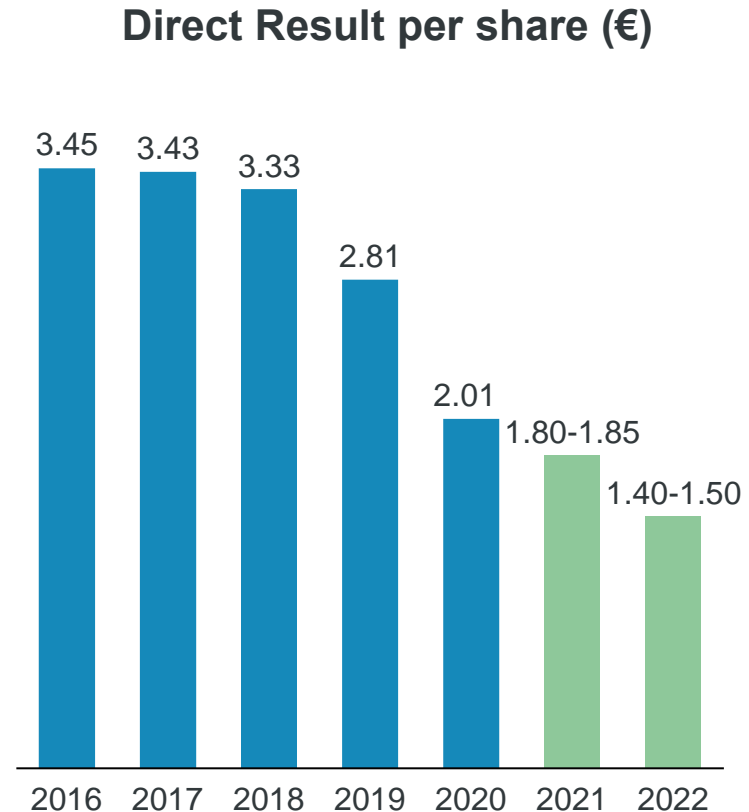
RATED BY ISS ESG

Member of  
**Dow Jones Sustainability Indices**  
Powered by the S&P Global CSA

# Outlook 2021

Outlook for 2021 direct result per share will come out at € 1.80 – 1.85

- Outlook now at the upper end of the previous range
- Assumed **no further lockdowns** during the remainder of the year and including **completed Dutch and French disposals**
- Trough DRPS 2022: € 1.40-1.50
- Dividend 2021
  - At least € 1.00 per share
  - Thereafter 75-85% of DRPS



# Table of contents

1. Introduction & Highlights

2. Disposal Program

3. Operational Results

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# We will deliver on our ambitions

Focus on	Target 2020-2022	Progress	
		02/21	10/21
Phase out France	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		