



Wereldhave

Wereldhave

AGM 2022

25 April 2022

1. Opening

2. Verslag van de Directie

1 Results: FY 2021 & Q1 trading update

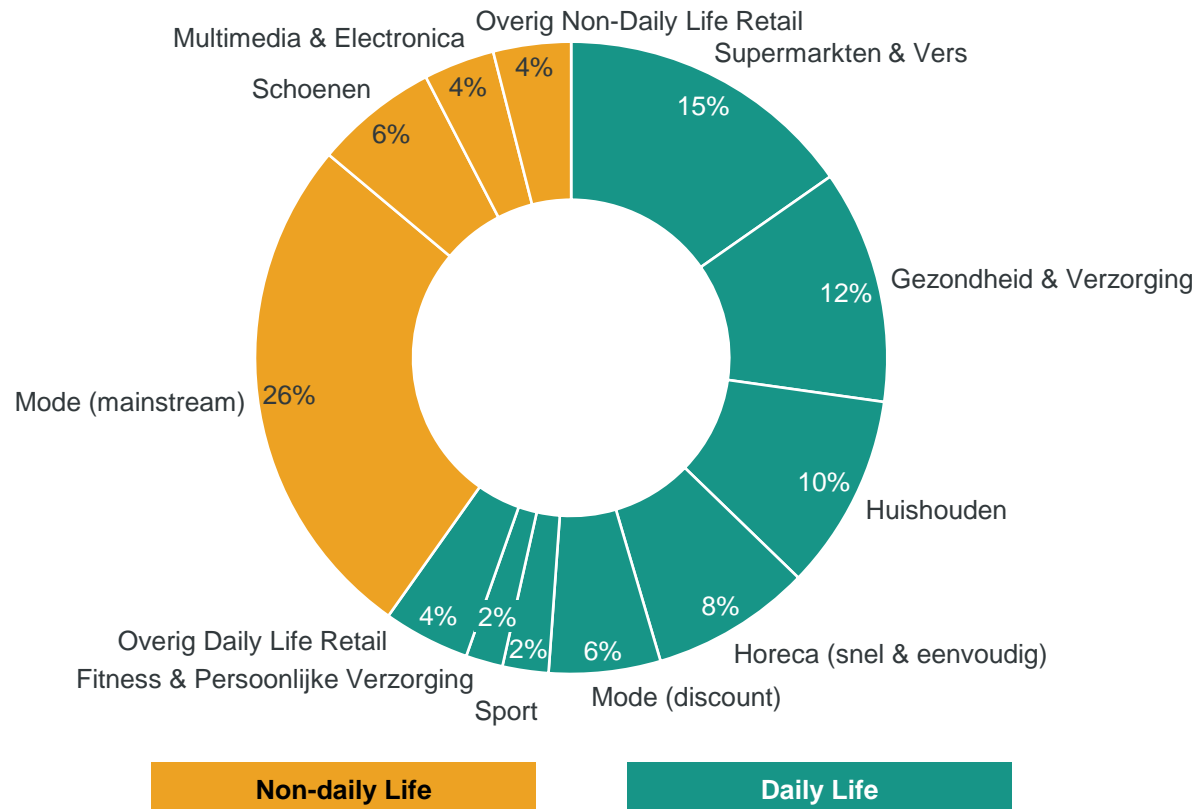
2 LifeCentral strategy



Huurdersmix – 60% van de huur van Daily Life categorieën

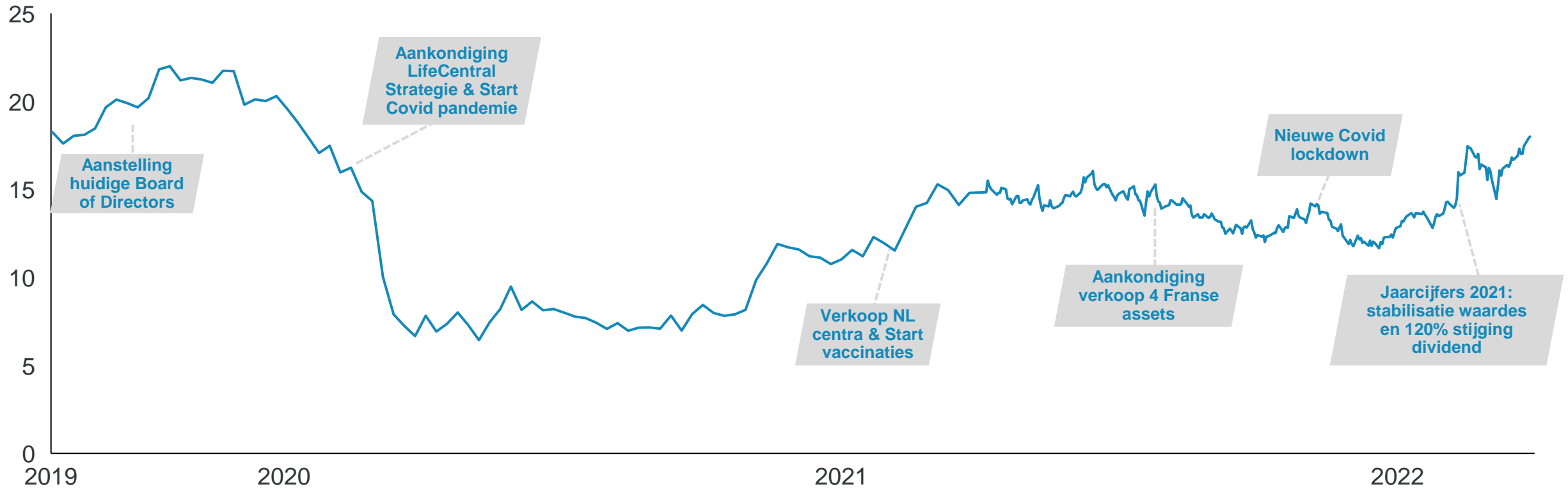
Verdeling jaarlijkse huur

Daily Life Retail: 60%
vs. 53% eind 2020.
Doel 2025: >65%



Ontwikkeling koers Wereldhave

Koersverloop aandeel Wereldhave
€; 2019-2022 YTD



Waarom beleggen in Wereldhave?



Strategie: Eerste Europese winkel vastgoedbedrijf met een transformatiestrategie en daarmee groeiperspectief voor de aandeelhouder



Dividendbeleid: Dividend heeft vorig jaar de bodem bereikt, zal dit jaar meer dan verdubbelen en in 2023 in lijn meegroeien met het direct resultaat



Aandeelhouderswaarde: Sterke focus op creatie aandeelhouderswaarde door koppeling met variabele beloning door het gehele bedrijf



Transparant & Voorspelbaar: Open communicatie over te verwachten winst per aandeel, CAPEX uitgaven en management doelen



Teams: Sterk en ervaren in de Benelux

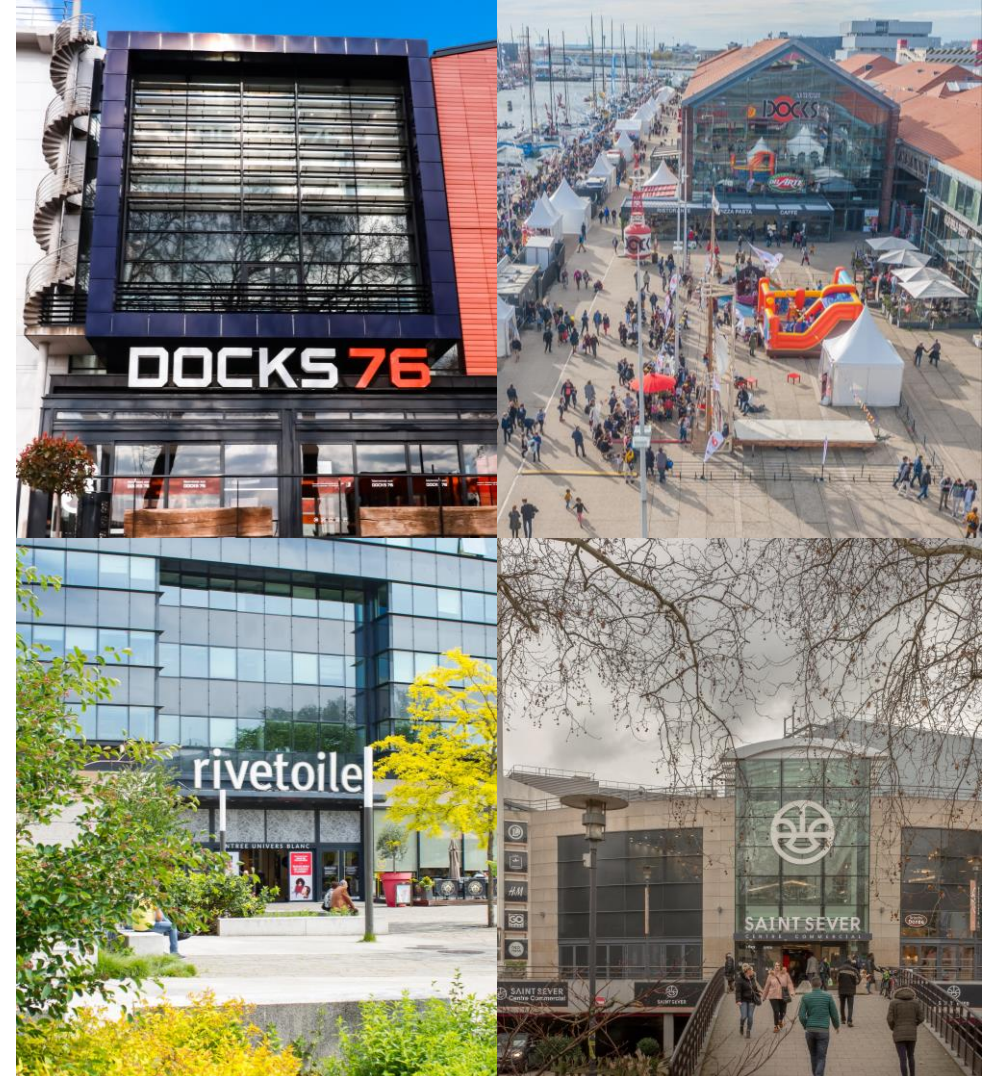


Key Messages Full Year 2021 Results

- Direct Result per Share (DRPS) 2021 at € 1.88 per share, above guidance of € 1.80 – 1.85 due to strong rent collection
- Proposed dividend 2021 € 1.10 per share, vs. € 0.50 for 2020
- Disposal program brings LTV down to 41% from 47% FY 2020
- Two Full Service Centers completed, delivering 3 Full Service Centers in 2022
- Significant increase in NPS to +25 reflecting strategy impact
- Outlook DRPS 2022 increased from € 1.40 – 1.50 per share to € 1.55 – 1.65 (Q1 2022)

Rationale French Disposal

- Strategic decision to phase out France was made beginning 2020
- Assets sold in July 2021 at 40% below latest appraisal value
- Following the Covid-19 pandemic, Wereldhave was facing a re-financing challenge
- The French disposal brought Wereldhave back to a solid financial situation
- The sense of urgency to act upon LifeCentral had increased because of Covid-19. The French disposal provided the necessary financial liquidity



Highlights FY 2021

	FY 2020	FY 2021	Change
Direct result per share (€)	2.01	1.88	(0.13)
Indirect result per share (€)	(6.66)	(7.52)	(0.86)
Total result per share (€)	(4.65)	(5.64)	(0.99)

	FY 2020	FY 2021	Change
EPRA NTA per share (€)	27.74	21.54	(6.20)
Net LTV	46.7%	41.0%	-5.7pp
NPS (Benelux)	+4	+25	+21
Proportion of mixed-use Benelux (in m ²)	10.0%	10.8%	+0.8pp

Operations FY 2021

High contract volume in the core portfolio and deals signed above ERV on average

Country	# of Contracts ¹⁾	Leasing Volume ²⁾	MGR Uplift	vs ERV	Occupancy Rate
Belgium	84	15.4%	(3.4%)	6.2%	97.2%
Netherlands	88	11.0%	(6.4%)	(0.6%)	95.7%
Core Portfolio	172	12.9%	(4.8%)	2.8%	96.3%
France	16	12.3%	2.3%	(13.2%)	94.7%
Total	188	12.8%	(4.4%)	1.1%	96.2%

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)

Growing evidence of strong FSC performance

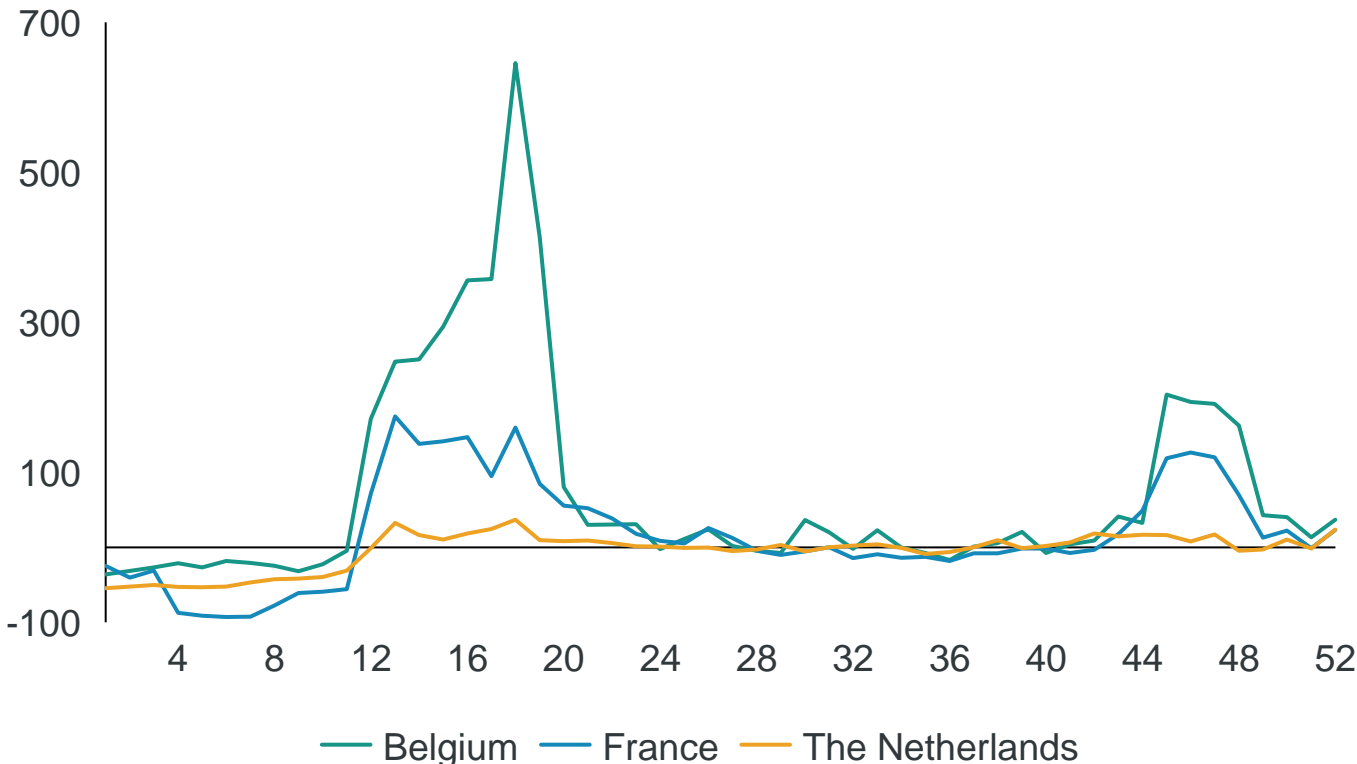
KPI	Full Service Center	Development	Shopping Center
# Assets	2	6	9
Mixed Use Percentage	18%	10%	10%
MGR Uplift	+7.3%	(4.7%)	(5.9%)
MGR vs. ERV	+10.5%	(1.7%)	+4.2%
NPS	+21	+24	+20
Direct Result	4.8%	5.2%	5.7%
Valuation Result	1.2%	(3.1%)	(2.9%)
Total Property Return ¹⁾	6.1%	2.0%	2.8%

¹² Note: All KPI scores as of December 31st, 2021
¹⁾ According to MSCI definition

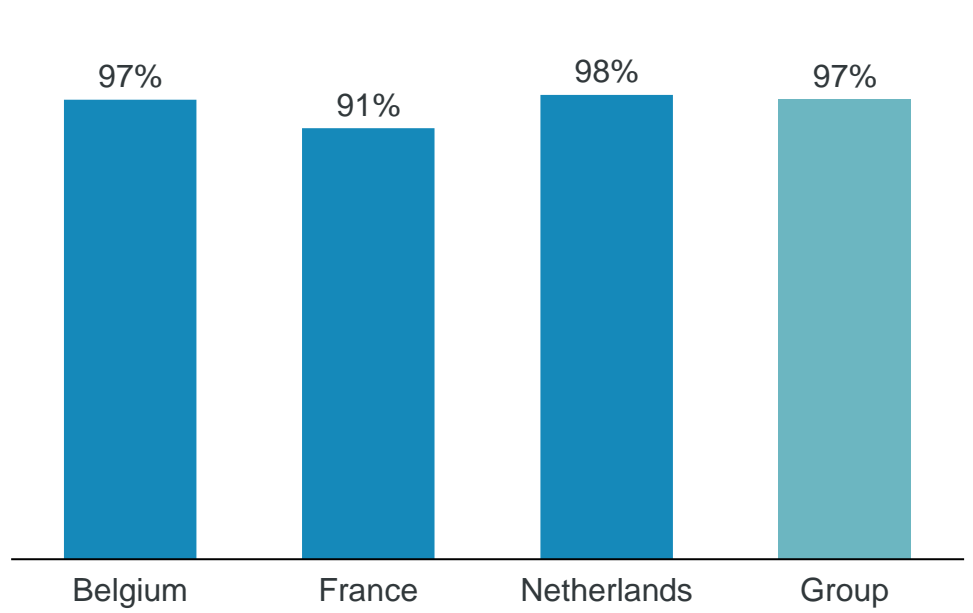
Strong rent collection in Belgium and NL

Footfall shows strong recovery in second half of 2021 in all countries

Footfall growth versus same period last year, 2021



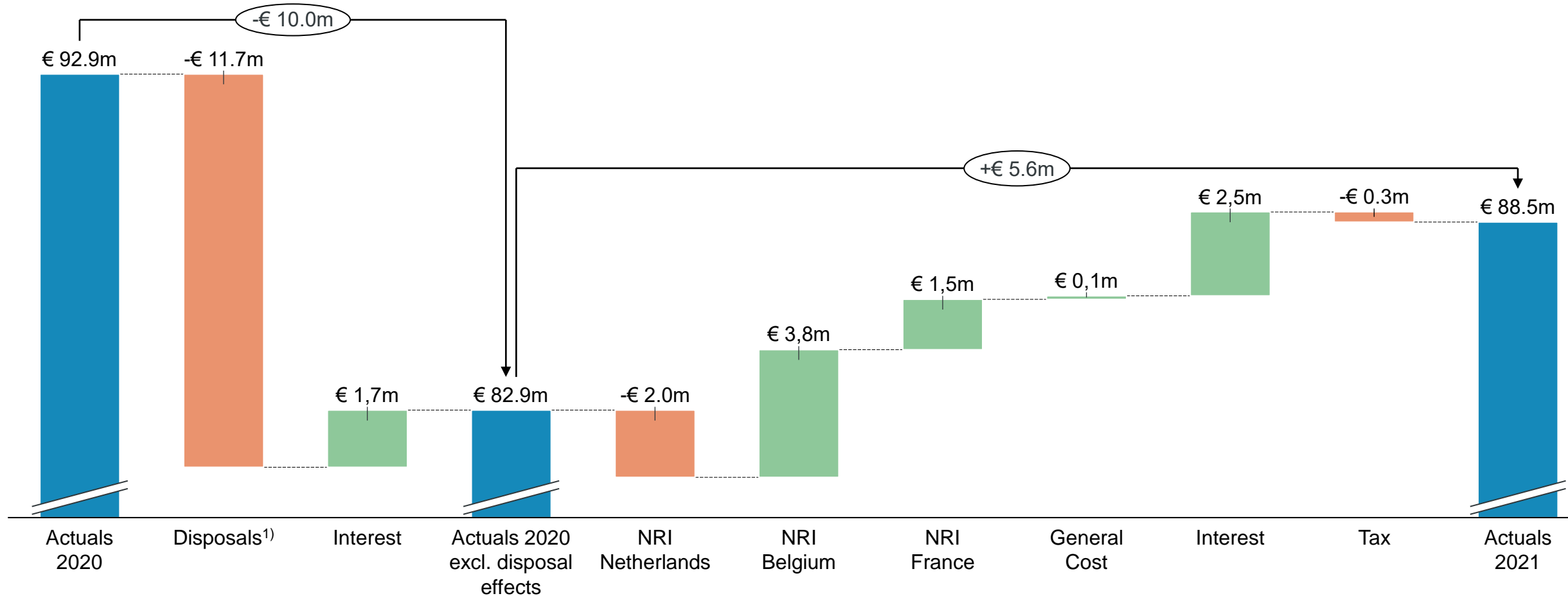
Rent collection rates FY 2021¹⁾



¹⁾ As of 4 February 2022 and relating to assets held in portfolio at 31 December 2021 only. Collection rate of invoiced rents adjusted for tenant arrangements

Direct result: impacted by disposals

Excluding disposal impact, strong Direct Result growth mostly driven by smaller Covid impact



1) Includes In de Bogaard, Koningshoek, WoensXL, Emiclaer and Etten-Leur in the Netherlands and Docks Vauban, Docks 76, Rivetoile, Saint Sever and Les Passages in France



Cost efficiency

Cost Reduction Efforts

Status

Phase-out France	Closed French Head-office per January 2022, last two assets managed externally
Changing Headquarters	Starting 2022 / 2023
Aligning staff with smaller asset base	FTE reduction at Holding level
LifeCentral phase 2 (growth phase) should result in lower cost ratio by realizing operational synergies	Exploring phase 2 of LifeCentral

Revaluations

Valuations are stabilizing for our core portfolio

	Value (€ m)		Revaluation H2 2021		EPRA NIY (%)	
	H1 2021	FY 2021	€ m	%	H1 2021	FY 2021
Belgium	826	832	2.3	0.3%	5.6%	5.7%
Netherlands	840	843	(4.6)	(0.5%)	6.7%	6.5%
Core Portfolio	1,666	1,675	(2.3)	(0.1%)	6.1%	6.1%
France	679	170	(7.2)	(4.0%)	4.9%	4.6%
Offices Belgium	90	94	0.9	0.9%	6.4%	6.4%
Total	2,435	1,939	(8.6)	(0.4%)	5.8%	6.0%

Debt Profile

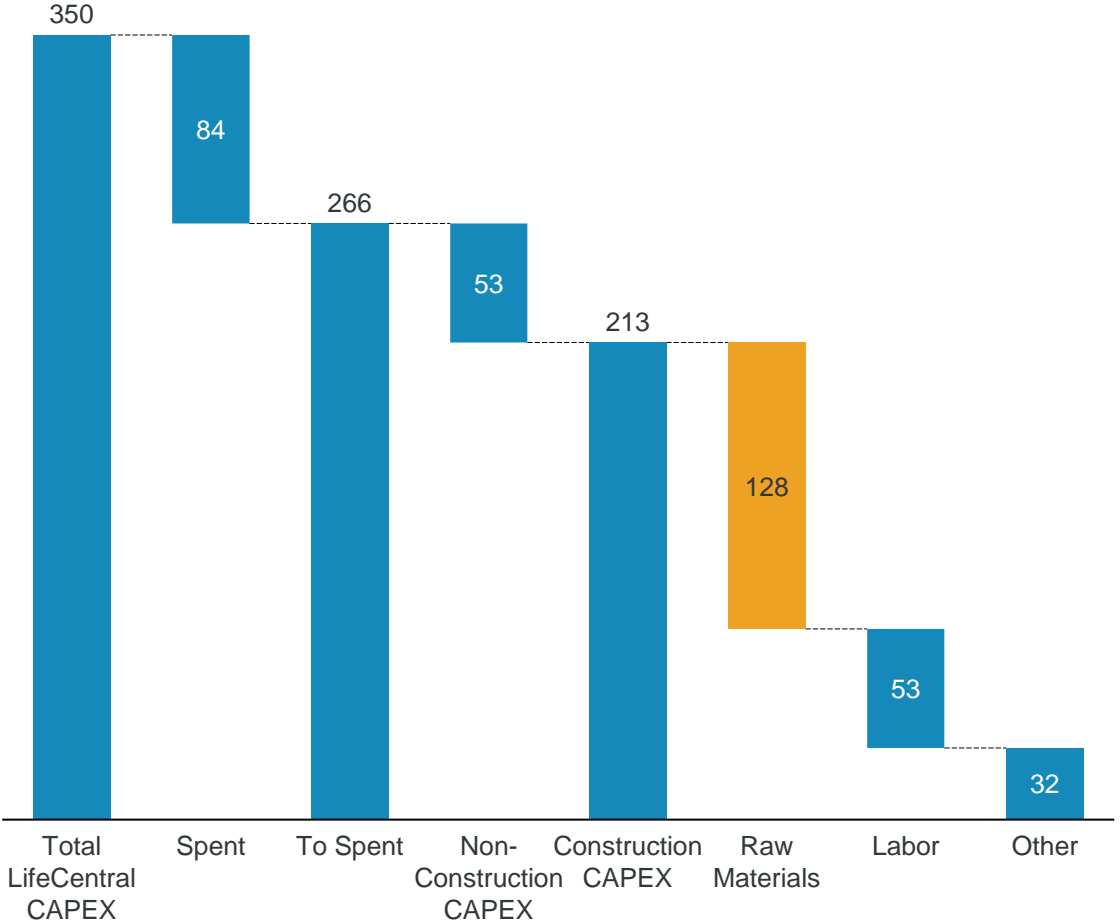
	Q4 2020	Q4 2021	Covenants	Comments
Interest bearing debt ¹⁾ (€)	1,254m	817m		Proceeds French disposal used to repay debt
Average cost of debt	1.9%	2.3%		Repaid credit facilities with lower-than average interest, maturities in 2022 however, bear interest rates above current average cost of debt
Undrawn committed (€)	306m	525m		
Cash position (€)	67m	27m		
Fixed vs floating debt	69% / 31%	88% / 12%		Increased fixed percentage protects against rising rates
Gross LTV ²⁾	50.9%	45.7%	≤ 60%	Improved after completion of French disposal
Net LTV	46.7%	41.0%		
ICR	5.3x	5.8x	>2.0x	
Solvency	48.7%	53.8%	>40%	
Debt maturity (years)	3.4	3.8		Raised € 202m new funding

Impact Global Economic Situation on Wereldhave

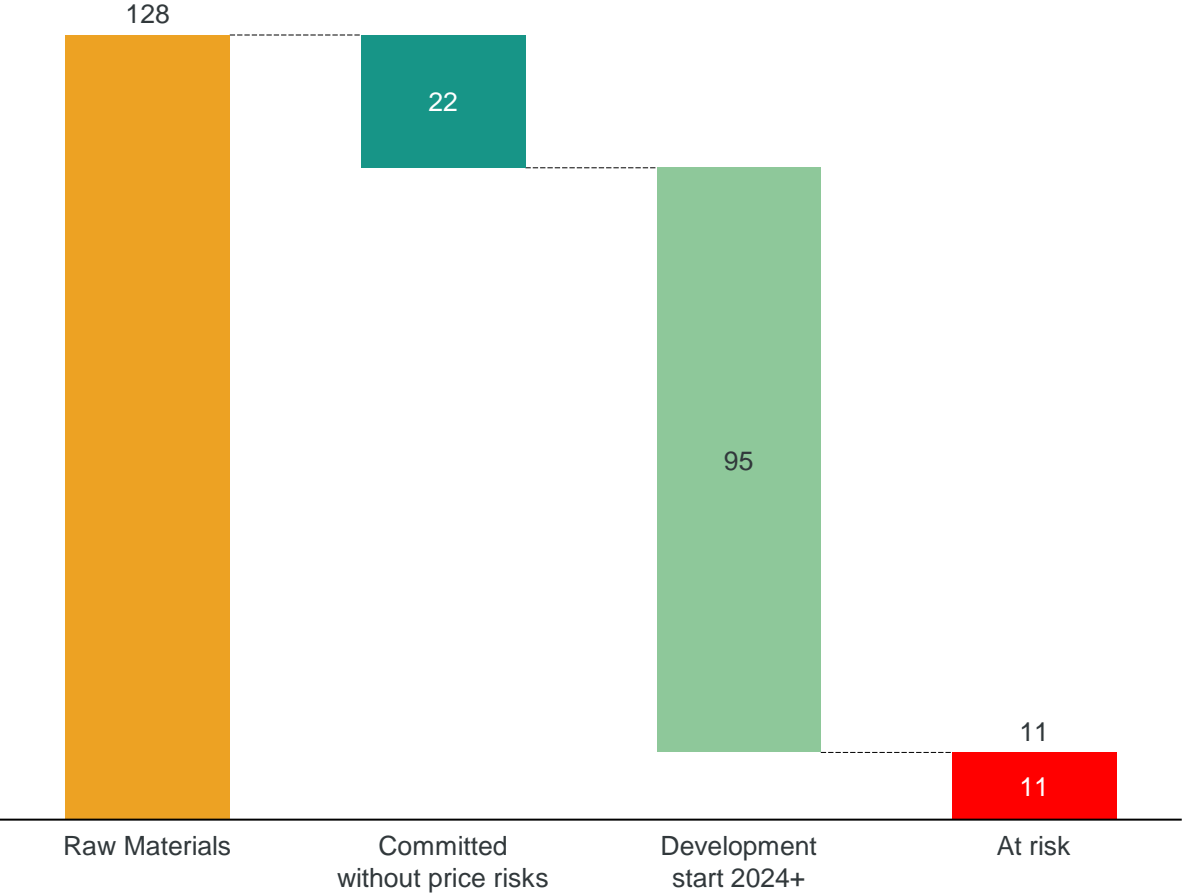
- Main impact for Wereldhave is construction cost -> majority of costs for running projects are fixed. Contractually uncommitted capex planned for next 12M is very limited
- Wereldhave will be cautious in committing new construction capex at the moment as 10-40% price increases can not be supported by 1-2 years higher indexation
- Earlier communicated residential gains are questionable as for most projects ground rights have not been sold yet (save Tilburg and Winkelhof) – this has no material impact on business cases though
- Wereldhave benefits from high indexation and pushes through for 100% of contracts
- Rising energy prices have hardly direct impact on Wereldhave P&L, though rent affordability for tenants is reduced and so is consumer spending power

Impact Global Economic Situation on LifeCentral CAPEX

LifeCentral CAPEX
EUR Mn



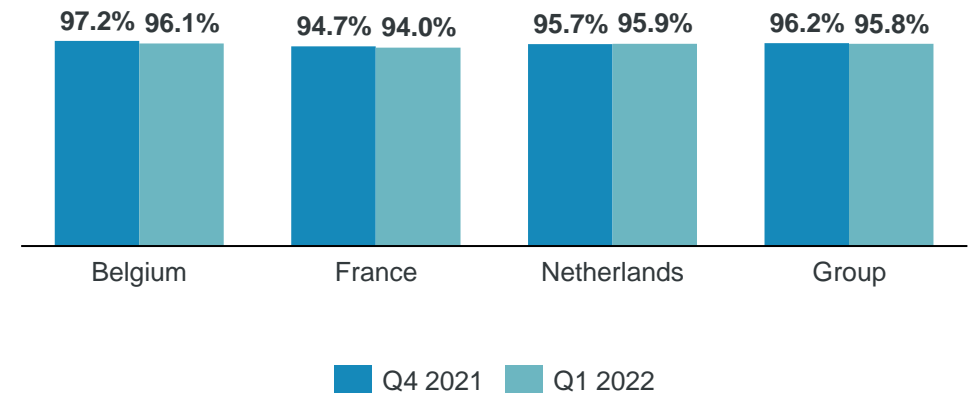
Raw Materials Deepdive
EUR Mn



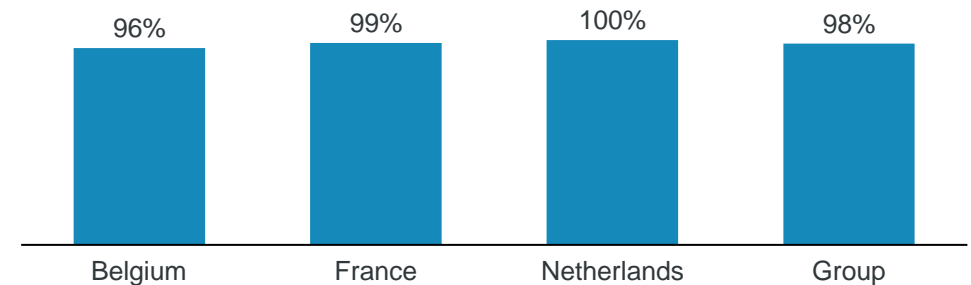
Q1 Trading Update

- Outlook for FY22 DRPS raised to € 1.55 – 1.65 (previously € 1.50 – 1.60)
- Visitors +40% compared with Q1 2021, yet slightly below Q1 2019 levels
- Full Service Center transformations progressing as scheduled
- Limited risk cost increases for running transformation projects, prudent approach for new capital expenditure commitments

Occupancy Shopping Centers



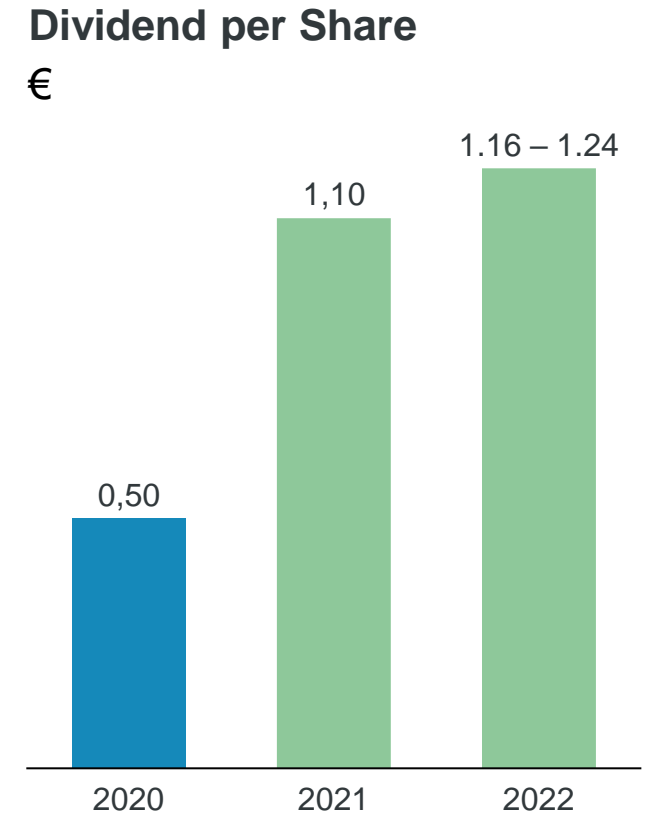
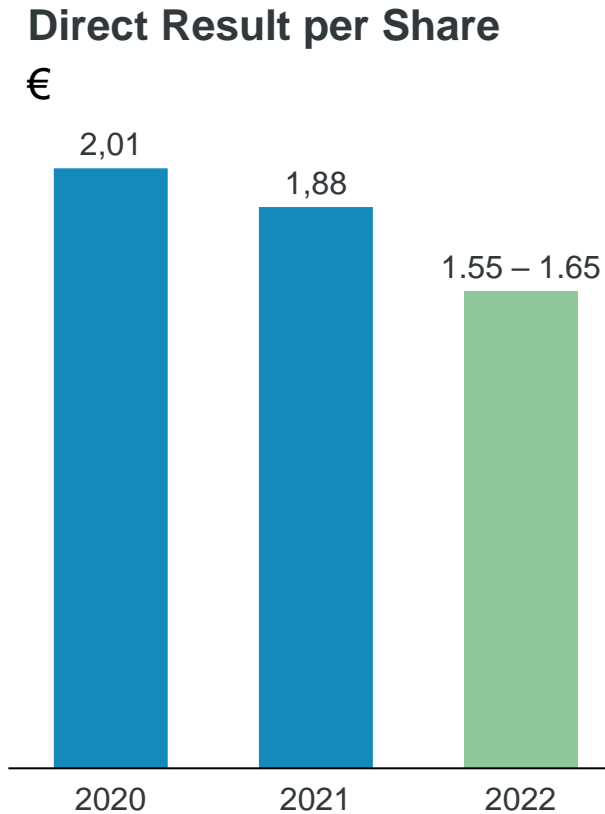
Rent collection rates Q1 2022¹⁾



Outlook 2022

Outlook 2022 DRPS at € 1.55 – 1.65 (was € 1.50 – 1.60)

- Proposed Dividend 2021
 - € 1.10 per share
 - Thereafter 75 – 85% of DRPS
- DRPS growth as of 2023: 4 – 6%



2. Verslag van de Directie

1 Results: FY 2021 & Q1 trading update

2 **LifeCentral strategy**

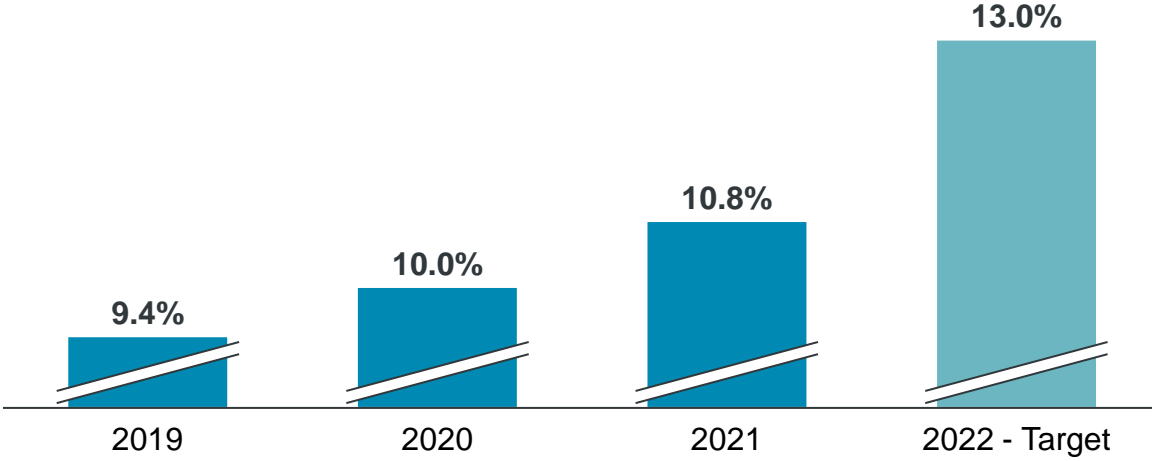


LifeCentral progress 2021

- Two assets now qualified as Full Service Centers
- Four ongoing transformations and two to start within 12 months
- Signed package deal with Albron for seven F&B units in two of our in-house developed F&B concepts
- Finalized Health cluster in Presikhaaf
- Opened every.deli fresh food cluster and Basic Fit in De Koperwiek
- Launched partnership with Streshippers



Mixed Use Development 2019-2022



Presikhaaf: The first finalized Full Service Center

A Full Service Center with a broad convenience offering, combined with a Health Cluster, F&B, The Point (service hub), and a gym

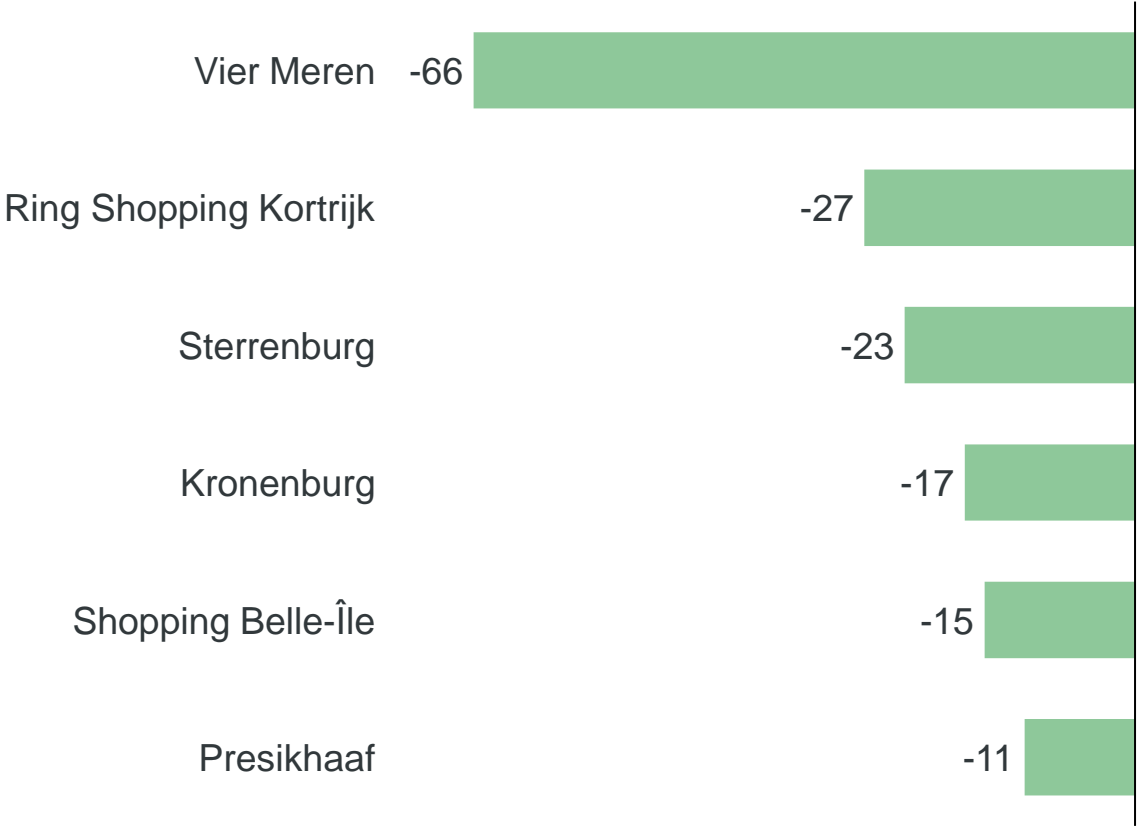
Renovation started already in 2016 and during last two years transformed into an FSC with addition of F&B, Gym, Health Cluster, facilities and services

- Main items:
 - Total redevelopment of facades and floors and strong improvement of internal routing, entrances and parking
 - Right-sizing the asset by reducing 4,000m² traditional retail
 - Four supermarkets and two every.deli fresh food clusters
 - Health cluster with dentist, dietician, laser clinic, pharmacy and blood bank
 - Basic Fit Gym (24/7)
 - Facilities like The Point, Play & Relax
 - Services like Presikhaaf Connect (home delivery)
- Results so far:
 - Footfall: +24%¹⁾
 - NPS: Increased from -30 in 2017 to +10 in 2021
 - First evidence of value add reflected by FY 2021 Yield compression of 11bps
 - Mixed use percentage increased with 16%-points

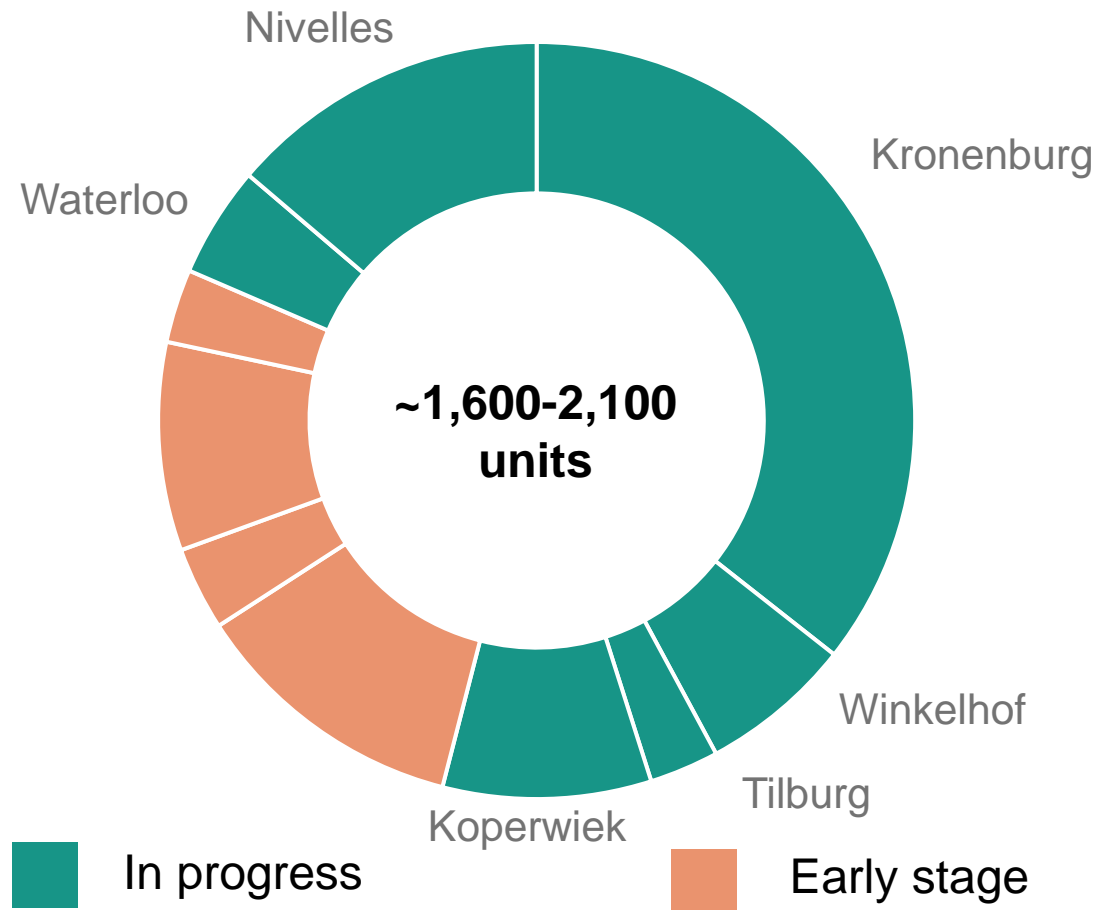


First pieces of evidence for FSC yield compression

Yield compression since start of FSC Transformation
bps



Residential opportunity in our Benelux portfolio



Residential profit € 1.60-1.85/sh

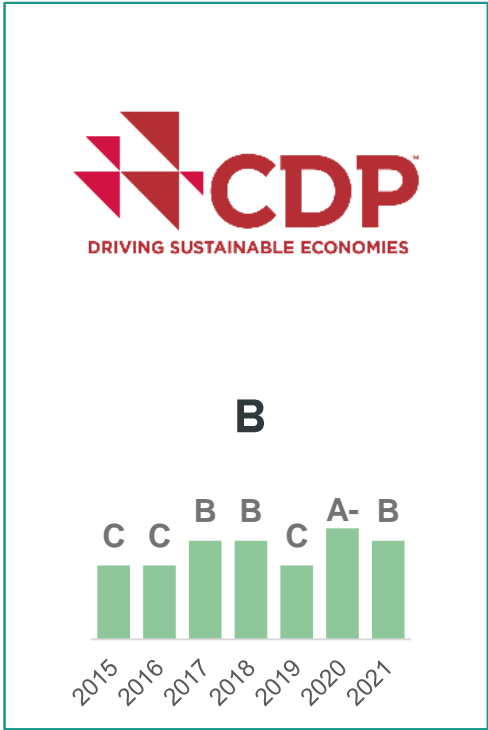
Our portfolio in the Benelux contains the opportunity to develop between 1,600 and 2,100 units on 10 locations. We expect +0.3% to +1.0% unlevered IRR impact on project level. We are active on this on several stages of obtaining zoning permits.

- Partnerships through LOIs signed:
 - **Kronenburg:** 500-700 units in partnership with Amvest
 - **Winkelhof:** ~100 units
 - **Nivelles:** ~230 units
 - **Waterloo:** ~80 units
- Ground rights sold:
 - **Tilburg:** ~150 units
- Research started:
 - **De Koperwiek:** ~100-150 units

First gains are expected to come in 2023

Continued ESG leadership position

GRESB number 2 listed European Real Estate Companies



Clear and ambitious ESG strategy

















Our main commitments

1. Maintain GRESB 5-star rating
2. Reduce carbon emissions **with 30% by 2030, and Paris Proof by 2045**
3. Improve adaptation to **heat stress and extreme rain showers**
4. Increase our **local impact with communities (1% NRI-eq)**

Aligned with the UN SDGs and approved by institutions of the highest standard such as SBTi



Delivering on management agenda 2020-2022

Focus on	Target 2020-2022	Progress	
		07/21	04/22
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		

Time for new ambitions

Focus on	Target 2022-2024
Focus on earnings & dividend growth	4-6% CAGR as of 2023
Focus on Total Return	Exceed 8% annualized Total Return (Levered)
Successful FSC transformation	Transformed 9 assets to FSC and started 4 additional transformations
ESG	Maintain GRESB 5 star rating
NPS	Increase NPS to 31
Phase out France	Dispose last two French assets
Last phase of balance sheet de-risking	Reduce LTV to 35-40%

2a.
**Uitvoering
remuneratiebeleid 2021**

Adviserende Stemming

2b.

Toelichting op de accountantsverklaring



Wereldhave
N.V.

Audit annual report 2021

Presentation for the Annual General
Meeting of Shareholders

25 April 2022



Introduction

Our report[s]

- Auditor's report on consolidated and parent company financial statements



Introduction

Independent auditor's report

Audit approach summary

Key audit matters

Other relevant topics

Independent auditor's report

Our opinion and conclusions

❑ Our opinion:

UNQUALIFIED

- ❑ Financial statements give a true and fair view
- ❑ In accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code
- ❑ Report on the other information in the annual report
 - ❑ is consistent with the financial statements and does not contain material misstatements; and
 - ❑ contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.



Introduction

Independent auditor's report

Audit approach summary

Key audit matters

Other relevant topics

Audit approach summary

Risk assessment - general

- ❑ Risk assessment
 - ❑ Focus on investment property valuation
 - ❑ Focus on valuation of derivatives
 - ❑ Focus on acquisitions and disposals of investment properties
 - ❑ Focus on management override of controls

- ❑ Materiality
 - ❑ EUR 8 million
 - ❑ 0.7% of equity
 - ❑ Reporting threshold of EUR 0,4 million

- ❑ Involvement of specialists



Introduction

Independent auditor's report

Audit approach summary

Key audit matters

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Audit approach summary

Risk assessment – group audit [if applicable]

- ❑ Scope of the group audit
 - ❑ 4 components
 - ❑ Audit coverage of 100% of investment property
 - ❑ Audit coverage of 100% of gross rental income
 - ❑ Centrally audited areas

- ❑ Involvement in component audits
 - ❑ Audit instructions to component auditors
 - ❑ KPMG local auditors
 - ❑ Frequent (virtual) meetings
 - ❑ File review local audit files



Introduction

Independent auditor's report

Audit approach summary

Key audit matters

Other relevant topics

Key audit matters

Key audit matters

- ❑ Determination of key audit matters
 - ❑ Areas of higher assessed risk of material misstatement
 - ❑ Management accounting estimates
 - ❑ Significant transactions

- ❑ Valuation of investment property

- ❑ Valuation of derivatives

- ❑ Acquisitions and disposals of investment properties



Introduction

Independent auditor's report

Audit approach summary

Key audit matters

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Other relevant topics

Audit response

- Going concern
- Risk of fraud and non-compliance with laws and regulations
- Climate-related risks



Introduction

Independent auditor's report

Audit approach summary

Key audit matters

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2c.

**Vaststelling van de
jaarrekening 2021**

Stemming

2d.

Dividend- en reserveringsbeleid

Voorstel tot vaststelling van een dividend voor 2021
per gewoon aandeel van €1,10 in contanten

Stemming

2e.

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

Stemming

2f.

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

Stemming

3.

**Voorstel tot herbenoeming
van de heer A.W. de Vreede
als CFO**

Stemming

4a.

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

Stemming

4b.

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

Stemming

5.

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

Stemming

6. Rondvraag

7. Sluiting