Wereldhave

Company presentation

May 2020

Agenda

1 **Impact Covid-19**

2 Strategy update

3 FY 2019 results

Wereldhave

Impact of Covid-19

Liquidity preservation

- Reduced capex obligations by € 75m
- Obtained new credit facility
- Opex and genex reductions
- Final dividend 2019 cancelled; no interim dividends will be paid in 2020

Operations

- France: Only essential stores open mid-March to May 11th
- Belgium: Only essential stores open mid-March to May 11th
- Netherlands: All centers remained open, but several stores decided to close down voluntarily. F&B forced closed down.

Potential earnings impact

- Deteriorating payment behavior from mid-March
- Case-by-case approach Wereldhave

1) More info on page 19

Operations

France	• Centers closed down Mid-March, essential stores have remained open • Centers reopened May 11th. All stores except for cinema, F&B and leisure can open • F&B and leisure likely to reopen on June 2
Belgium	• Centers closed down Mid-March, essential stores have remained open • Centers reopened May 11th, except for direct-contact business, F&B and leisure • F&B does not reopen before June 8
Netherlands	• Centers remained open; F&B and direct contact business was forced to close down Mid-March • Direct-contact business reopened on May 11 • F&B to reopen on June 1 (30 persons) and July 1 (100 persons)

1) More info on page 19

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Liquidity preservation: March 2021 debt maturities covered

Reducing capex

- Non-essential capex postponed
- Commitments to capex reduced by € 75m
- Uncommitted projects put on hold

Improving funding profile

- New green revolving credit facilities for € 100m with maturity of 2 years
- Debt maturities covered for March 2021

Dividend

- Final dividend 2019 cancelled
- No quarterly interim dividends paid in 2020
- Full-year 2020 dividend to be paid in 2021
- Compliance with the distribution requirements under fiscal regime (Dutch REIT)

Covid-19 leads to increased cost awareness

Capital expenditures

Postponing the development pipeline

Operational expenses

Service charge reduction

Cleaning, energy

Security, technical

General expenditures

Temporary unemployment

Cost saving programme

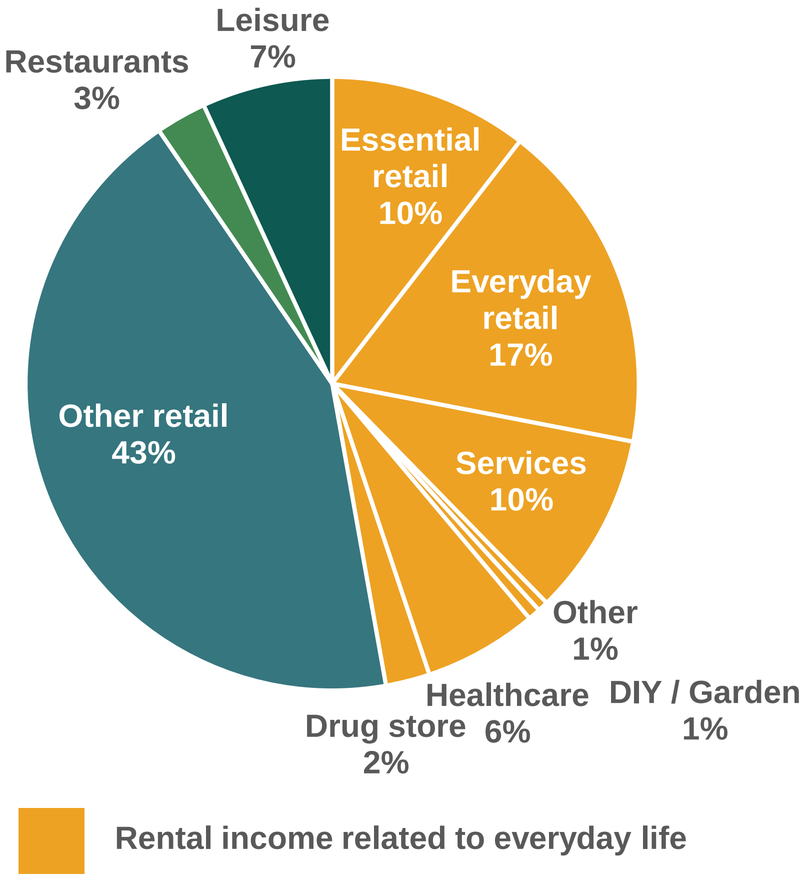
We have taken measures to prepare for a 1.5 meter economy

		Phase 1	Phase 2	Phase 3	Phase 4
				Implementation 1.5 meter measures	
Timeline	Jan – March 2020	March 2020	March – May 2020	11 May – onwards	2020 onwards
Covid-19 Phases	0. Pre- Covid-19	1. Covid-19 outbreak	2. Covid-19 stay at home life	3. Living the 1.5 meter life	4. Recovery and live everyday life
Wereldhave Focus	Run business as usual	Crisis management	Support local tenants & visitors Optimize health & safety in centers Make plans for recovery Prepare centers for 1.5 meter life No activation	Build trust for safe shopping Support tenants & visitors Make plans for getting back to business as usual	Get back to business as usual Continue LifeCentral tranformation program

Note: Dates phase 4 is an estimate

Phase 1: Nearly half of the rent-roll caters for everyday life

Breakdown annualised rent



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

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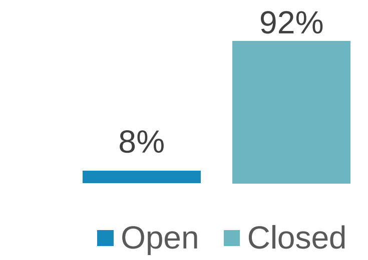
Phase 2 operations: situation March 31, 2020

March 31, 2020

% of annualized rent

France



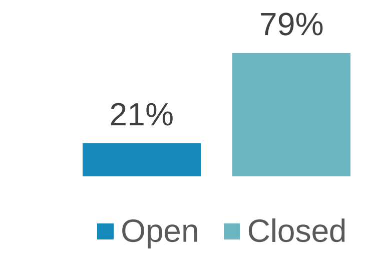
Wereldhave generally acts in line with landlord association (CNCC) proposal for differentiated by size of tenants:

Small : April+May rent & service charges postponed

Medium: Case-by-case approach

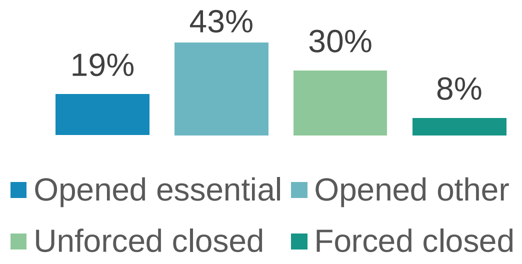
Large: monthly payments & postpone April

Belgium



So far, there has been no deal between retailer and landlord associations. Separately, Wereldhave has been in close contact with its retailers on rental payment, offering flexibility to smaller and local entrepreneurs.

Netherlands



Retailer and landlords associations have come to an agreement on guidelines on rent payment. This frame-work allows Wereldhave creates tailor-made solutions.

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Phase 2 : Stay safe @home & take care

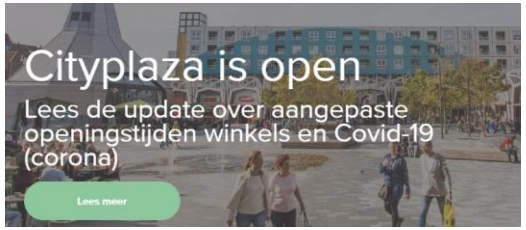
Period > March until May

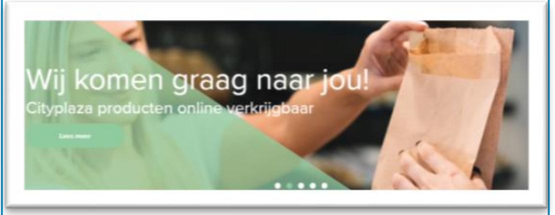
Covid-19 Care

Super Buur & delivery
Support neighbours & local heroes

Local Heroes

Tenant booster
promote online & delivery



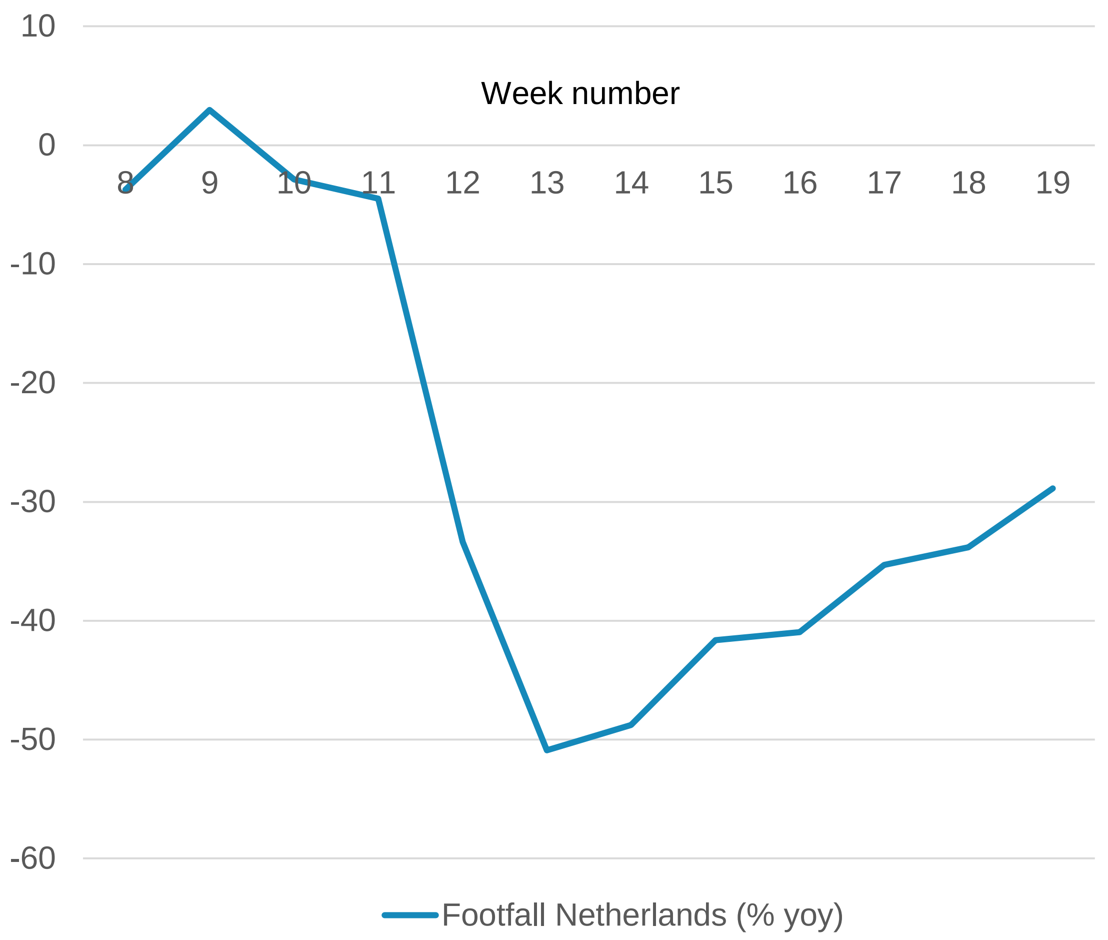


Maak Thuis Bijzonder
fit @ home, healthy food, kids tips

Challenge: maak elke dag bijzonder!

We are now in phase 3

- May 11, 2020: **All our centers are open**
  - **France**: All centers reopened on May 11, with all stores open, except for cinema, F&B and leisure.
  - **Belgium**: All centers reopened on May 11, with all stores open, except for F&B and close-contact business. Gradual reopening of restaurants and other F&B not expected before June 8.
  - **Netherlands**: centers never closed. Close-contact business reopened on May 11



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Health & Safety protocol COVID-19: example Belgium

- **Changed parking:** structuring entering and departure of the centers
- **Separated entrance & exit**: stickering of routing, also for waiting lines in front of shops. Lifts only with family.
- **Realtime visitor tracking**: 1 visitor per 10 m^2 to ensure the capacity for 1.5 meter social distancing. Floor stickering.
- **Hygiene stations**: for desinfecing hands
- **Face masks**: can be purchased at The Point or at machines
- **Shop access**: signing for waiting lines in front in shops to control visitor control
- **Children & babies**: advised to be close to family

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Health & Safety protocol: The Netherlands

Measures for the common space

- **Give yourself and others space**: maintain 1.5 meters distance to visitors and shop staff
- **Be sensible**: delay your visit if you are have a cold or flu-like symptoms
- **Higher cleaning levels**: for the center and with hygiene stands
- **Flow control:** chose your moment through a footfall heat-map

Phase 4: Impact Covid-19 on our strategy

- **Financial position & liquidity becomes first priority**
- **Blueprints under review**
  - Prioritization review, due to differentiated impact on assets of Covid-19
  - Shifting preferences in mixed-use from F&B, leisure and entertainment to residential and healthcare
  - Update unlevered IRRs for post-Covid-19 estimated ERVs
- **Projects that deliver <6% unlevered IRR will not be started**

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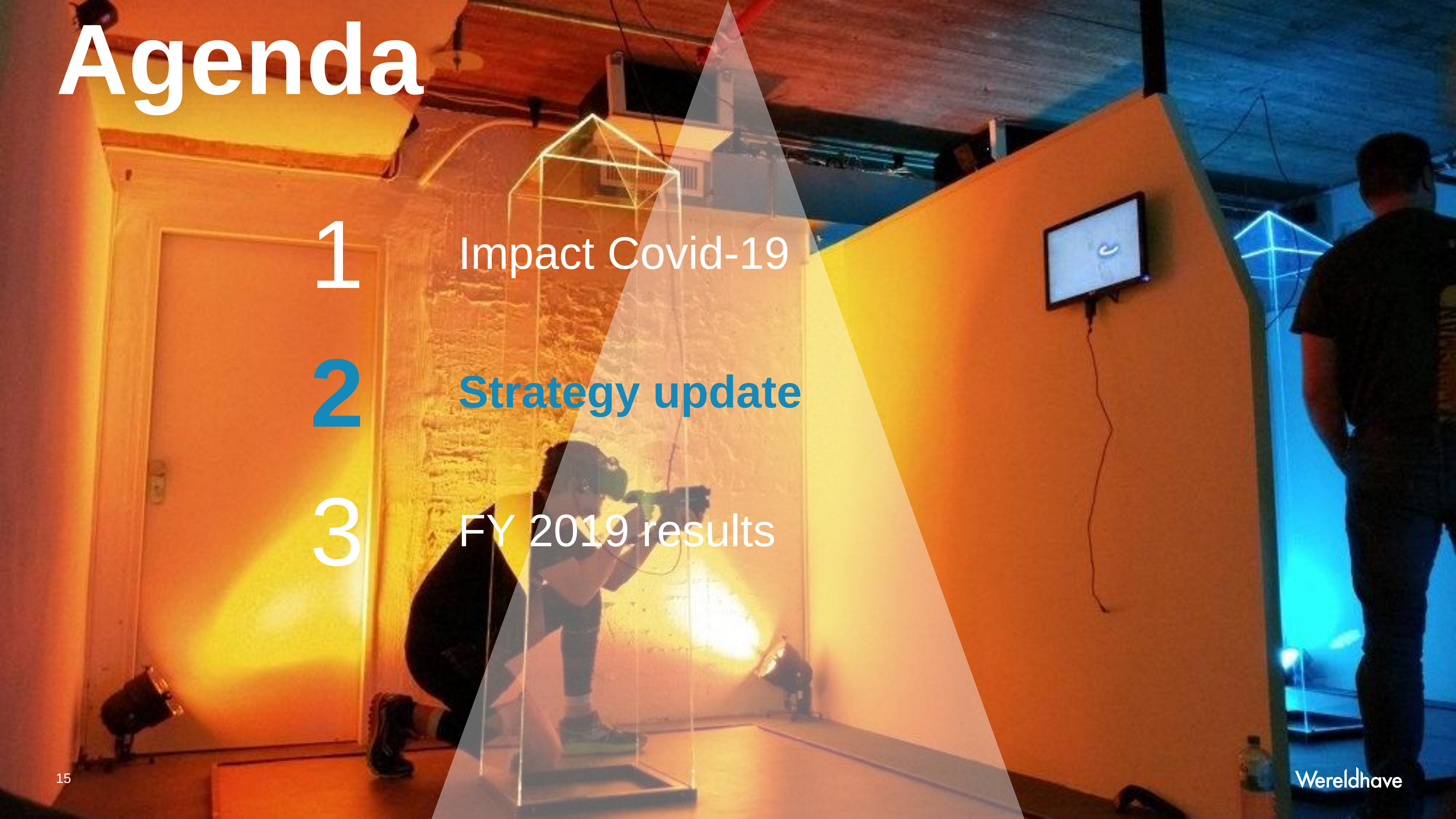


Agenda

1. Impact Covid-19
2. **Strategy update**
3. FY 2019 results

Wereldhave

First transformation strategy in European Retail Real Estate

Actively transform our assets to Full Service Centers	• First European retail real estate company to transform • Right-size the assets to new reality • Restore the retail balance • Add new functions & uses • Transform on average 25% of traditional retail space; increase likely due to Covid-19
Strengthen the balance sheet	• Phase out France[1] • Dispose selective assets with below threshold IRRs and / or that cannot be transformed into a Full Service Center (FSC)
Build on strong team and presence in Benelux	• Become market leader in FSCs in Benelux • Broaden customer experience and digital capabilities

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

Wereldhave

Our strategy in a nutshell

Mission

Help consumers fulfill all everyday life needs

Strategic steps

Transform 1

- Execute LifeCentral
- Deliver track record (Belle-Ile & Vier Meren)
- Complete 2 degrees roadmaps with aim to operate at net zero carbon by 2030
- Dispose selective assets with below threshold IRRs and / or that cannot be transformed into an FSC
- Follow an operationally and financially disciplined approach

Expand 2

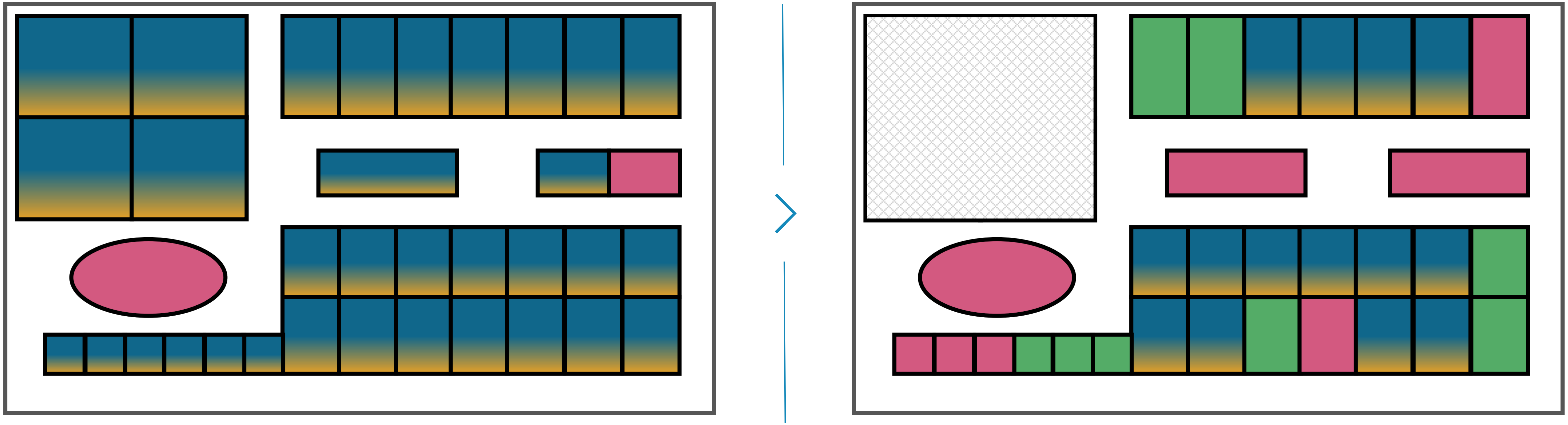
- Acquire under-managed assets
- Ensure fit with strategy and where we can add value
- Acquire only if expected IRR exceeds public market implied WACC

Scale 3

- Leverage synergies to optimize operational costs
- Become market leader in FSCs in Benelux and strengthen bargaining power

LifeCentral: transform shopping centers to FSCs

From Shopping Center… **… To Full Service Center**



Traditional Retail
(**Fixing the basics & Self expression**)

F&B & Entertainment
(**Enjoying life**)

Healthcare, Sports & Wellness
(**Well-being**)

Right-size
(e.g. offices or residential)

Underwriting the FSC business model

Illustrative example

Current situation		
Current ERV (€ Mn)	1	7.0
Discount rate	2	6.25%
Long-term rental growth	3	0.00%
CAPEX (€ Mn)		0.0
Residual asset value		112
Unlevered IRR		**5.60%**

Full Service Centers		
Current ERV (€ Mn)	1	6.70
Discount rate	2	5.50%
Long-term rental growth	3	1.00%
CAPEX (€ Mn)		18.0
Residual asset value		163
Unlevered IRR		**6.91%**

Partial conversion to residential can unlock additional value

Rationale

1. **Adjusted ERVs:** New uses generate lower rents
2. **Discount rate goes down** due to sustainable and lower-risk ERV
3. **Long-term rental growth** goes up from 0.00% to 1.00% due to:
   - Restored retail balance
   - Increased scarcity of retail space
   - Increased footfall, dwell time and / or basket size by adding new uses and better balancing the customer needs

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Measure LifeCentral success through four KPIs

KPIs on asset level[1]

1 Financial target

Unlevered asset IRR **> 6%**

2 Customer feedback

Customer NPS **> 20**

3 Tenant feedback

Tenant satisfaction score[2] **> 8**

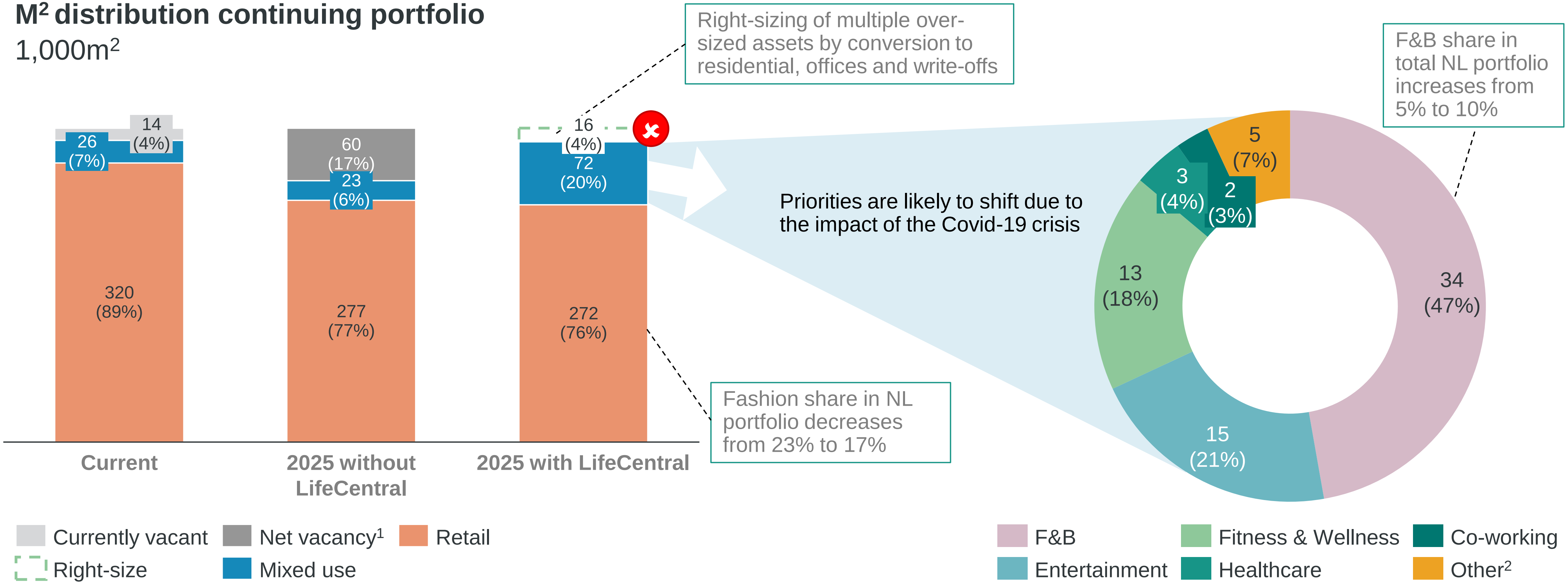
4 Retail balance

Mixed use **> 20%**

1. Will only be tracked pre and post transformation; 2. Survey-based scoring on a scale of 1 to 10

Transform our assets to FSCs through LifeCentral (NL)

M² distribution continuing portfolio
1,000m²



1. Expected vacancy minus new traditional retail tenants; 2. E.g. pop-up store, serving community concepts
Source: Wereldhave, Oliver Wyman analyses

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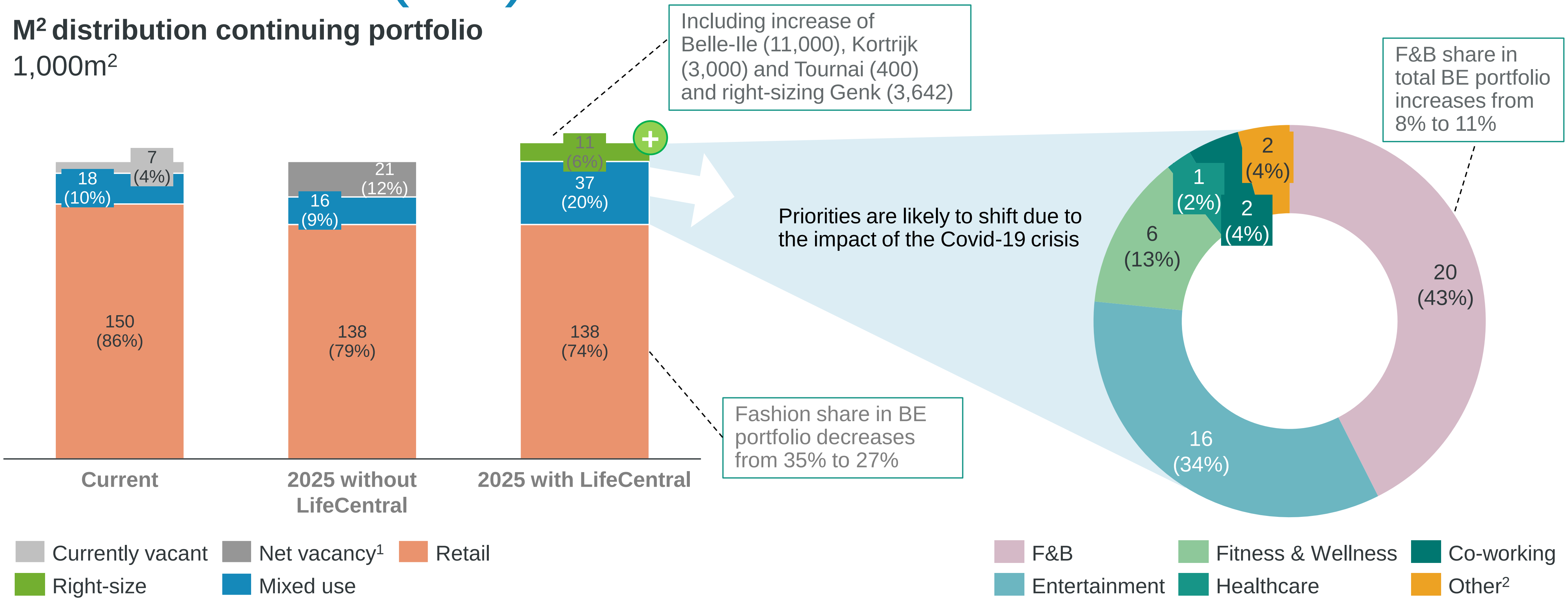
Transform our assets to FSCs through LifeCentral (BE)

M² distribution continuing portfolio

1,000m²



1. Expected vacancy minus new traditional retail tenants; 2. Including new entrance for Belle-Ile

Source: Wereldhave, Oliver Wyman analyses

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Phase out France[1]

1 Scale

Lack of scale in French market leads to low bargaining power and relatively expensive Wereldhave organization

2 Investment need

Large investments are required to convert French assets to FSCs

3 Balance sheet

Current balance sheet only allows for investments in two countries

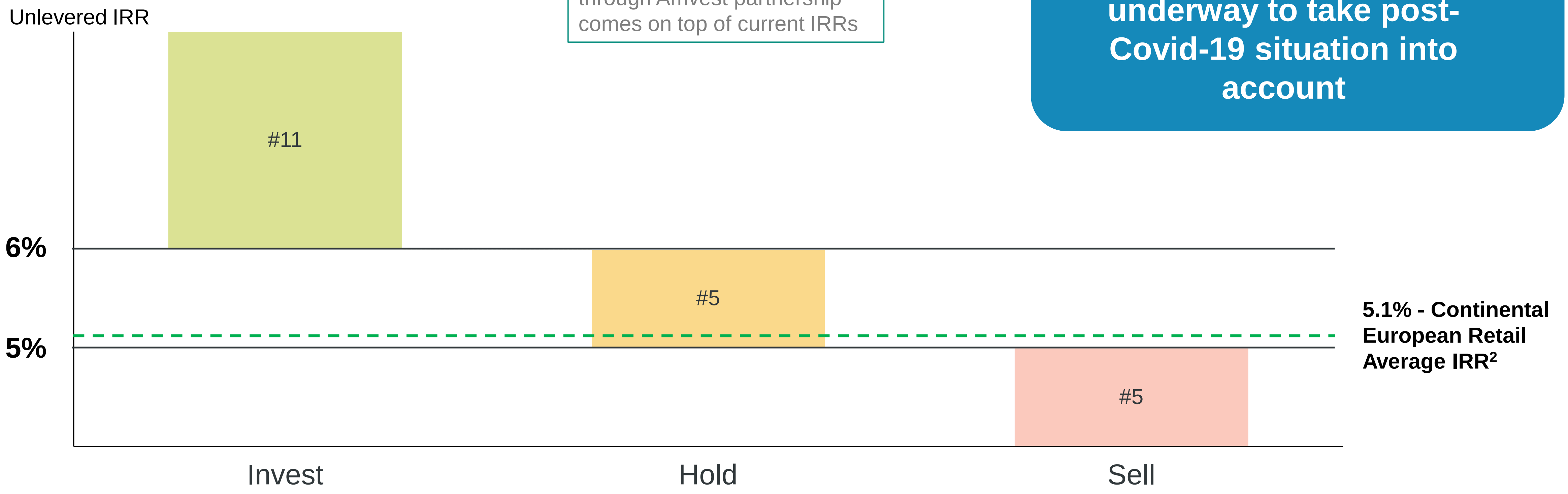
Use proceeds of phase out to strengthen balance sheet and fund investments in FSCs in Benelux

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

Execute LifeCentral only for NL & BE assets with above threshold IRRs

Investment decisions NL & BE assets[1]

Potential additional value from residential development profits through Amvest partnership comes on top of current IRRs



Process reiteration already underway to take post-Covid-19 situation into account

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, February 2020))

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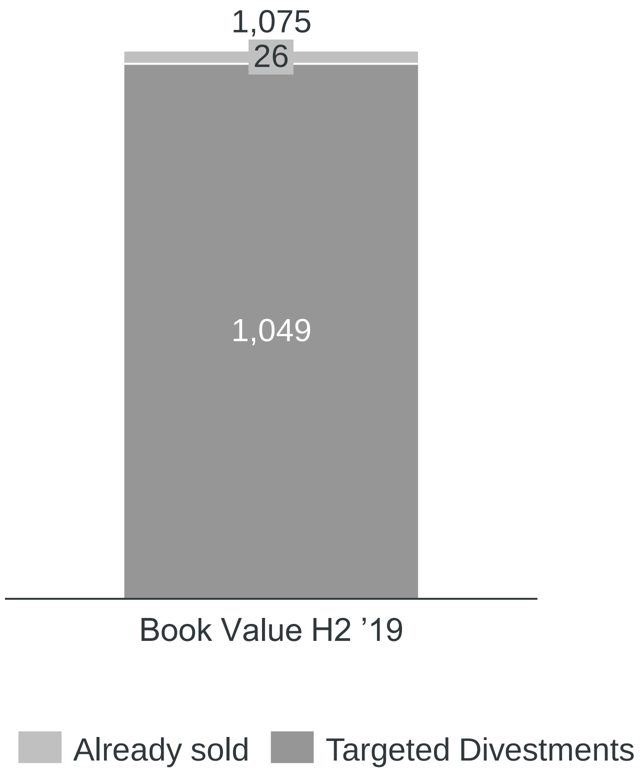
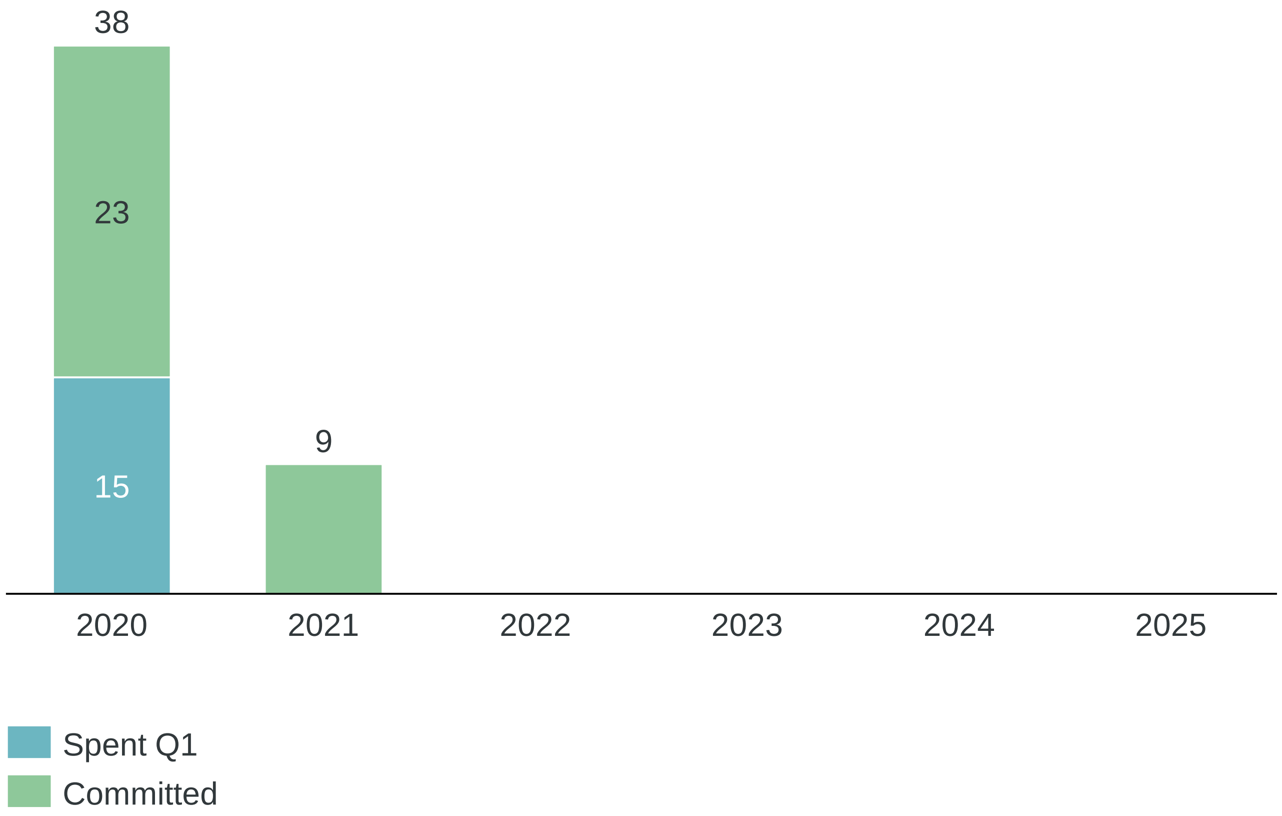
LifeCentral funded by divestments

Targeted divestments
€ Mn, 2020-2022



Committed capex LifeCentral 2020-2025
€ Mn



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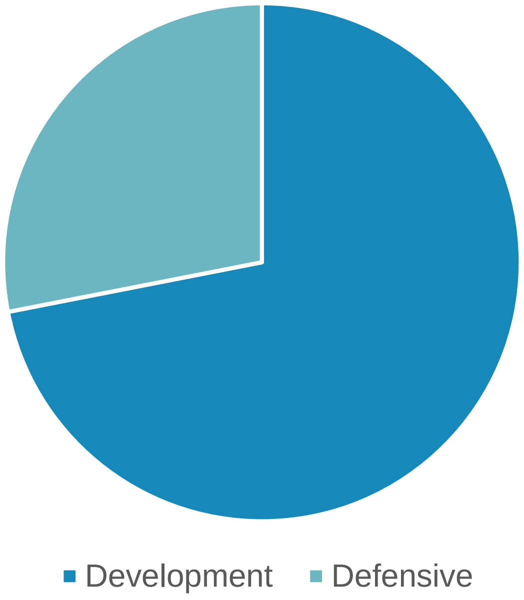
Breakdown of LifeCentral investments

Total capex
2020-2025 (€ 300-350m)



Development capex

2/3

Examples:

- Belle-Île
- Tilburg inner-city
- Sterrenburg

Defensive capex

1/3

- Deferred maintenance
- Larger maintenance projects
- Fit-out contributions

Every asset should still deliver

>6%

Unlevered IRR

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Delivering on our ambitions

Focus on	Target 2020-2022	Progress	Actions year-to-date
Phase out France[1]	Phase out France		Process initiated
Divestment program NL / BE	Dispose assets with book value of € 225 - € 275 Mn		WoensXL disposal finalized in March
Restructuring balance sheet	Lower LTV to 30-40% (vs. currently 45%)		Liquidity preservation programme initiated
Create FSC concepts	FSC concepts, for e.g. entertainment, F&B and fashion, completed and implemented in converted assets		VR Room pop-up lease Tilburg, The Point, SuperBuur, healthcare plaza
Successful FSC conversions	Converted 4 assets to FSC according to our KPI's and started 6 additional asset transformations		Larger capex projects on hold; Healthcare plaza Presikhaaf opened
Deliver digital tools	Launch at least 5 digital tools		In progress
Right skill organization for future	Get Customer Experience and Digital Transformation teams fully running		Transformation team launched
Corporate social responsibility	Maintain GRESB 5 star rating; net zero degrees roadmap		Science Based Targets initiative Alignment management 97,340 shares

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

Final remarks

- Strong Q1 performance pre-Covid-19 on footfall and leasing above market rents
- LifeCentral already prepared us for transformation: review of plans for the post-Covid-19 world in progress
- All centers of the portfolio now back in business
- Dutch market already showing signs of recovery; most tenants open and footfall improves
- Former 13,000 m^2 Hudson's Bay released
- Important steps taken for liquidity preservation during the uncertain times of Covid-19 crisis
- Outlook suspended on 2020 EPRA EPS due to uncertainties regarding Covid-19-impact
- Strengthened management alignment with shareholders: 15% pay-cut for 3 months and exposure of 97,000 shares

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Q&A

Agenda

A FY 2019 results

B Impact Covid-19

C FY 2019 results

Highlights 2019

	2018	2019	Change
Direct result per share[1]	2.62	2.81	7.3%
Indirect result per share[1]	(2.52)	(10.99)	336.1%
EPRA NAV per share	43.82	32.99	(24.7%)
Dividend per share	2.52	2.52	0.0%
Total return per share	(3.66)	(8.31)	127.0%
LTV	37.5%	44.8%	+7.3pp
NPS	N.A.	-7	N.A.

[1] *Continuing operations*

Operations FY 2019

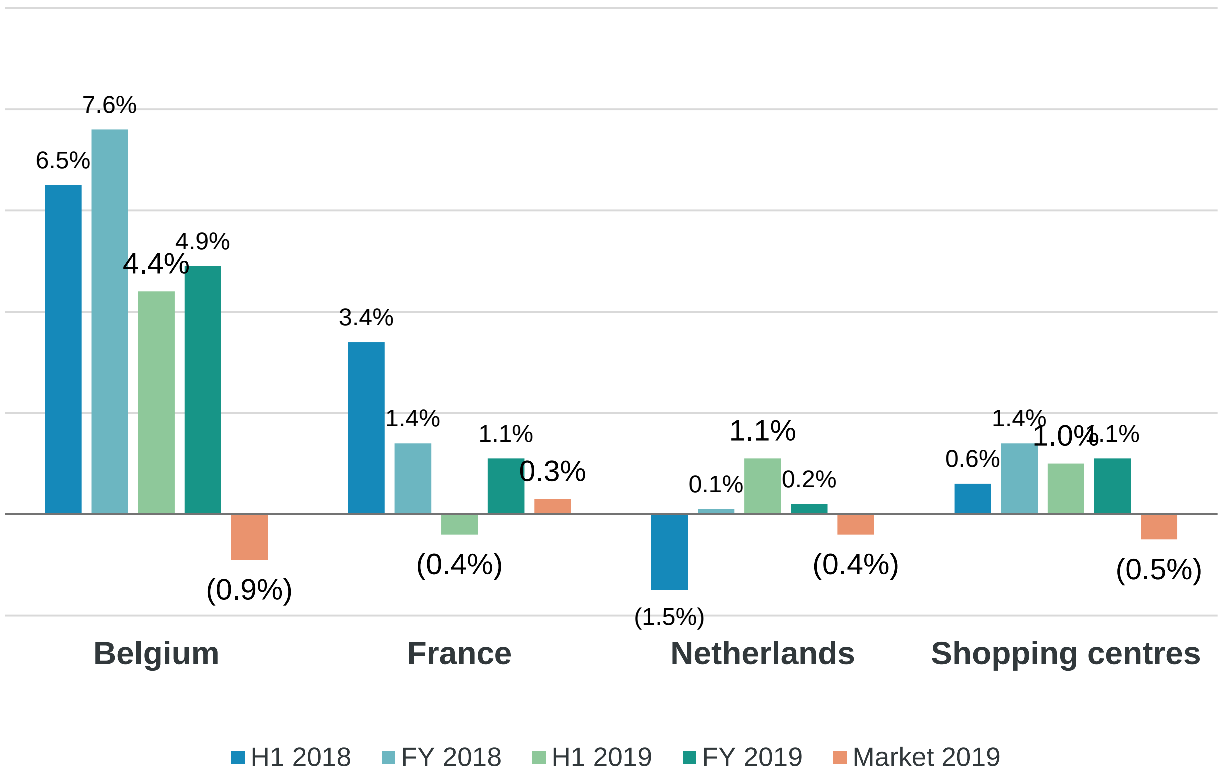
Leasing performance summary

Country	# of Contracts	Leasing Volume	MGR Uplift	Vs. ERV	Occupany rate	LFL Rent Growth	Footfall growth
Belgium	66	10.5%	7.2%	2.4%	96.3%	0.8%	4.9%
France	50	9.4%	(5.6%)	(1.4%)	92.8%	(1.0%)	1.1%
Netherlands	246	21.2%	(6.7%)	(1.1%)	95.1%	(1.0%)	0.2%
Shopping centres	**362**	**15.4%**	**(4.4%)**	**(0.5%)**	**94.8%**	**(0.6%)**	**1.1%**

Achievements 2019

Positive visitor growth in all countries

12 month change in Visitors 2019 (%)



Improving the Customer Journey

- **Restrooms** delivered: 6
- **Wayfinding** delivered: 8
- **Parking upgrade** delivered: 2
- **Play & Relax** delivered: 7

New teams set-up for transformation

- Customer Experience Team
- Digital Transformation Team

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Achievements 2019

Belgian Carrefour situations solved

Presikhaaf repositioning completed

GRESB score further improved to 91/100

‘flow by Wereldhave’ services app launched

NRW Marketing Award

Sephora package deal

Successful leasing of all spaces of Intertoys

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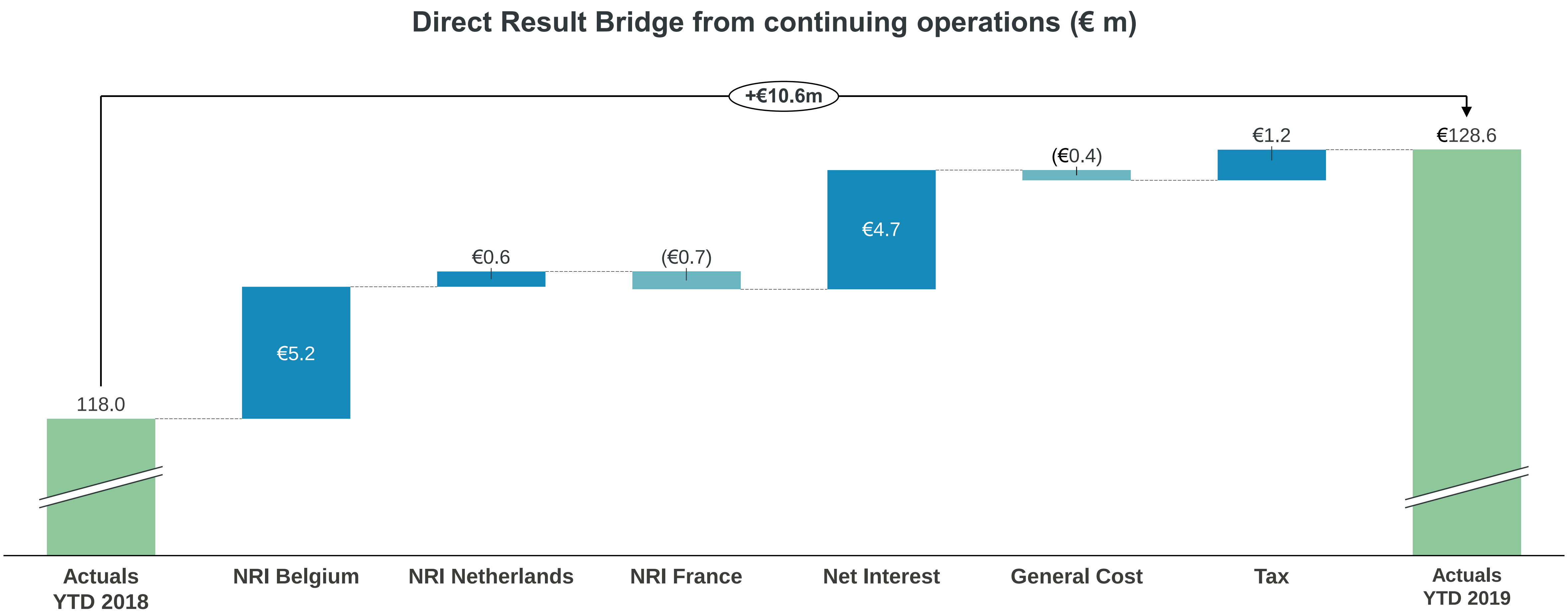
EPRA Earnings (direct result)



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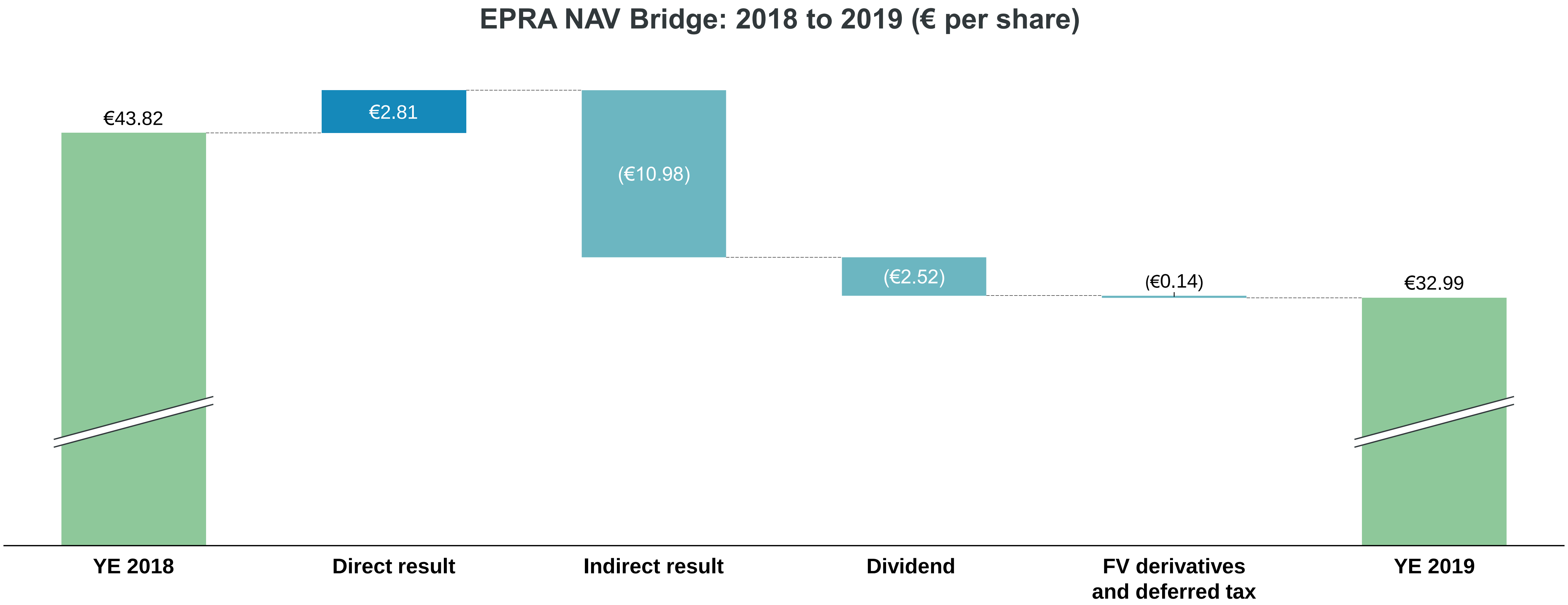
EPRA NAV

NAV Declined mainly due to negative revaluations



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Revaluations

Negative revaluations in the Netherlands and France

	Value (€ m)		Revaluation 2019		EPRA NIY (%)	
	2018	2019	€ m	%	2018	2019
Belgium	862	869	(14)	(1.6%)	5.5%	5.6%
France	879	806	(88)	(9.8%)	4.7%	4.6%
Netherlands	1,445	1,139	(343)	(23.1%)	5.6%	6.8%
Shopping centres	**3,186**	**2,815**	**(444)**	**(13.6%)**	**5.3%**	**5.8%**
Offices	95	92	(4)	(3.8%)	8.1%	8.3%
Total portfolio	**3,280**	**2,907**	**(448)**	**(13.4%)**	**5.4%**	**5.8%**

Debt Profile

	2018	2019	Covenants	Policy
Interest bearing debt[1] (€)	1,362m	1,337m		
Average cost of debt	2.08%	1.89%		
Undrawn committed (€)	430m	220m		
Cash position (€)	126m	21m		
Fixed vs floating debt	97% / 3%	77% / 23%		min. 50% fixed
LTV	37.5%	44.8%	≤ 60%	30% - 40%
ICR	6.2x	6.6x	>2.0x	>2.0x
Solvency	56.5%	51.0%	>40%	
Debt maturity	4.2 years	4.0 years		

[1] *Nominal value of interest bearing debt*

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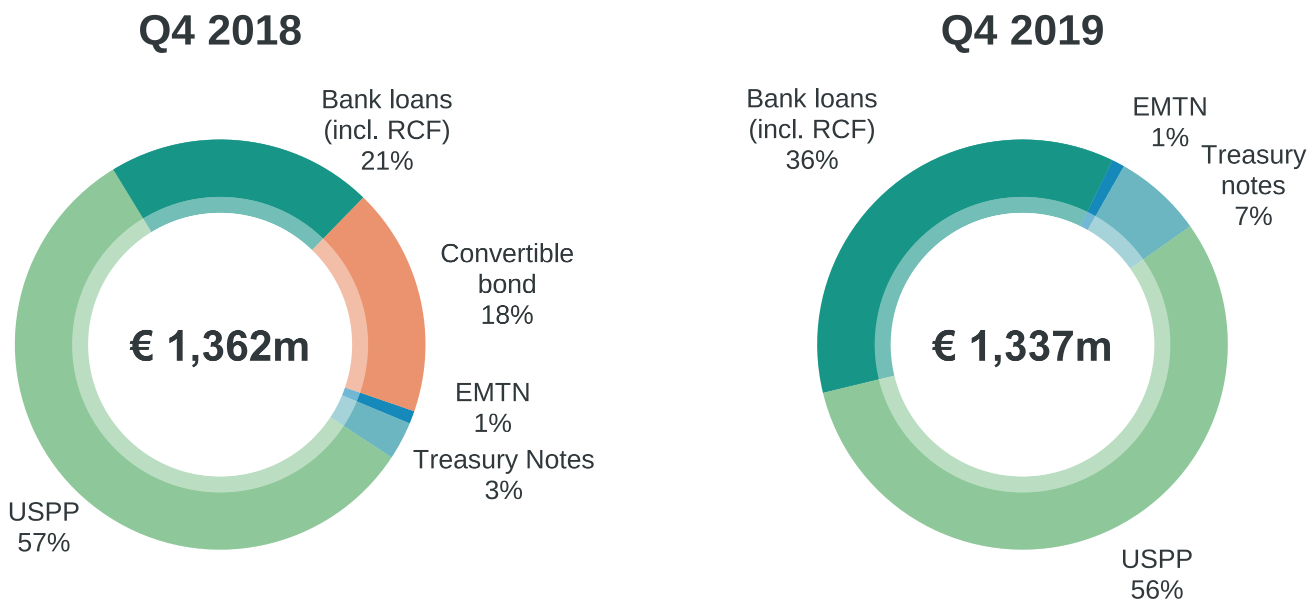
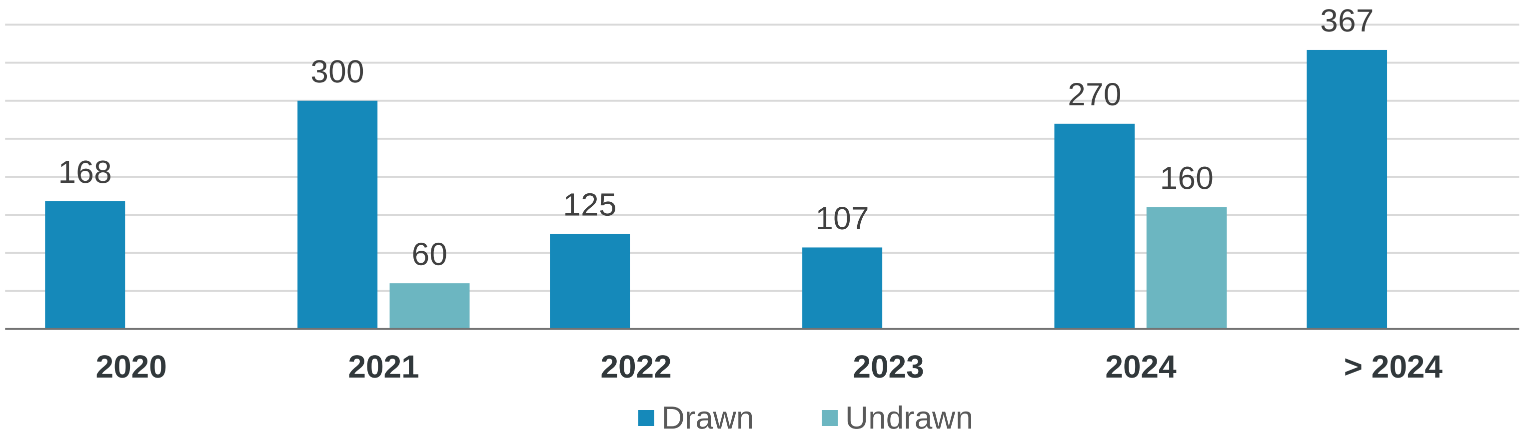
Debt Mix FY 2019

- Repayment of € 56m USPP in February 2019
- Repayment of the € 250m convertible bond in May 2019
- Credit rating by Moody's: Baa2 with a negative outlook (recently downgraded to Baa3, and put under review)
- 2020 maturities covered by unused credit. During H1 2020 progress to be made on dealing with 2021 maturities: see slide 18 for further progress



Debt expiry profile



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CSR: Long-term Sustainable Value Creation

GRESB
Five stars

6th year in a row

Carbon Disclosure Project

2012 - 2019

BREEAM
very good or higher

77% of enclosed centres

EPRA sBPR
Gold

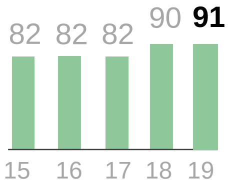
4th year in a row

ISS-oekom

Prime Status
ESG industry leader

CSR: Our 2030 core goals

GRESB ★ ★ ★ ★ ★ 2019



- Net zero roadmap: All m^2 within direct control of our organisation to operate at **net zero carbon** by 2030, and a net zero value-chain by 2050

- Integrated impact on 6 relevant **Sustainable Development Goals**:[1]
  - Parisproofing the portfolio (ambition: net zero carbon by 2030)
  - Partner with tenants and visitors to reduce carbon and waste (ambition: net zero value-chain 2050)
  - Increase m^2 of green areas per asset with ecological value and climate resilience
  - 1% NRI contribution to socio-economic and social inclusion initiatives

- Maintaining our **GRESB** 5 star rating

1. These are core goals, our CSR framework is based on SDG targets 7.2, 7.3, 8.8, 11.5, 11.6, 11.7, 11.B, 12.2, 12.5, 13.1, and 17.16

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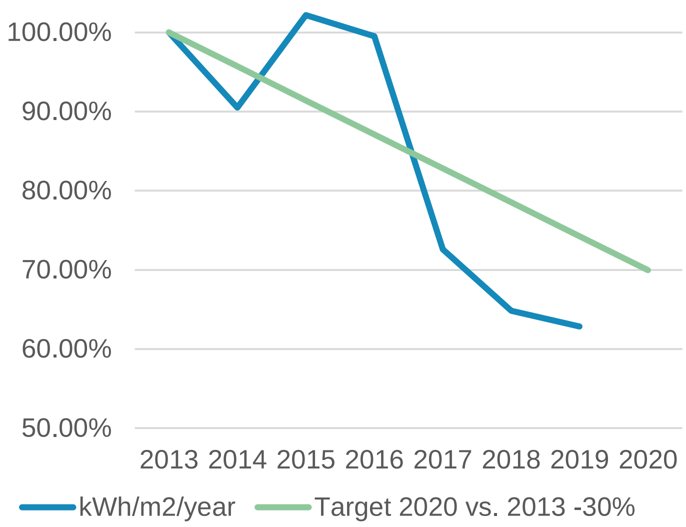
CSR: Achievements



- Compared to a 2013 baseline, the building energy intensity of the current Wereldhave portfolio has improved over time, due to changes in portfolio and energy efficiency improvements such as LED lighting.

- Over 15,000 solar panels installed and 3,667 MWh produced in 2019
- Procuring 100% wind energy for Netherlands and Belgium centers
- 3 centers in Netherlands and 2 in France connected to district heating

- Year on year local involvement with communities around our centres. Over €1.2 mln community investments in kind or cash (2019)
- E.g. improving accessibility by lending wheelchairs and e-wheels. Facilitating job markets and internships. Supporting donation drives by NGOs.

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