

A photograph of three women in a gym setting, engaged in a group exercise. They are pulling a thick, black rope that is attached to a weight stack. The woman in the foreground is wearing a light blue long-sleeved shirt and patterned leggings, and she has a joyful expression with her mouth open. The woman in the middle is wearing a black sports bra and black leggings, also smiling. The woman in the background is wearing a pink sports bra and grey leggings. The gym environment includes various pieces of equipment like pull-up bars and weight racks.

Wereldhave

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Company presentation for USPP investors

June 2020

Impact of Covid-19

Liquidity preservation

- Reduced capex obligations by € 75m
- Obtained new credit facility € 100m
- Opex and genex reductions
- Final dividend 2019 cancelled; no interim dividends will be paid in 2020

Operations

- France: All centers reopened on May 11th
- Belgium: All centers reopened on May 11th
- Netherlands: All centers remained open.

Potential earnings impact

- Deteriorating payment behavior from mid-March
- Limited bankruptcies so far
- Case-by-case approach Wereldhave

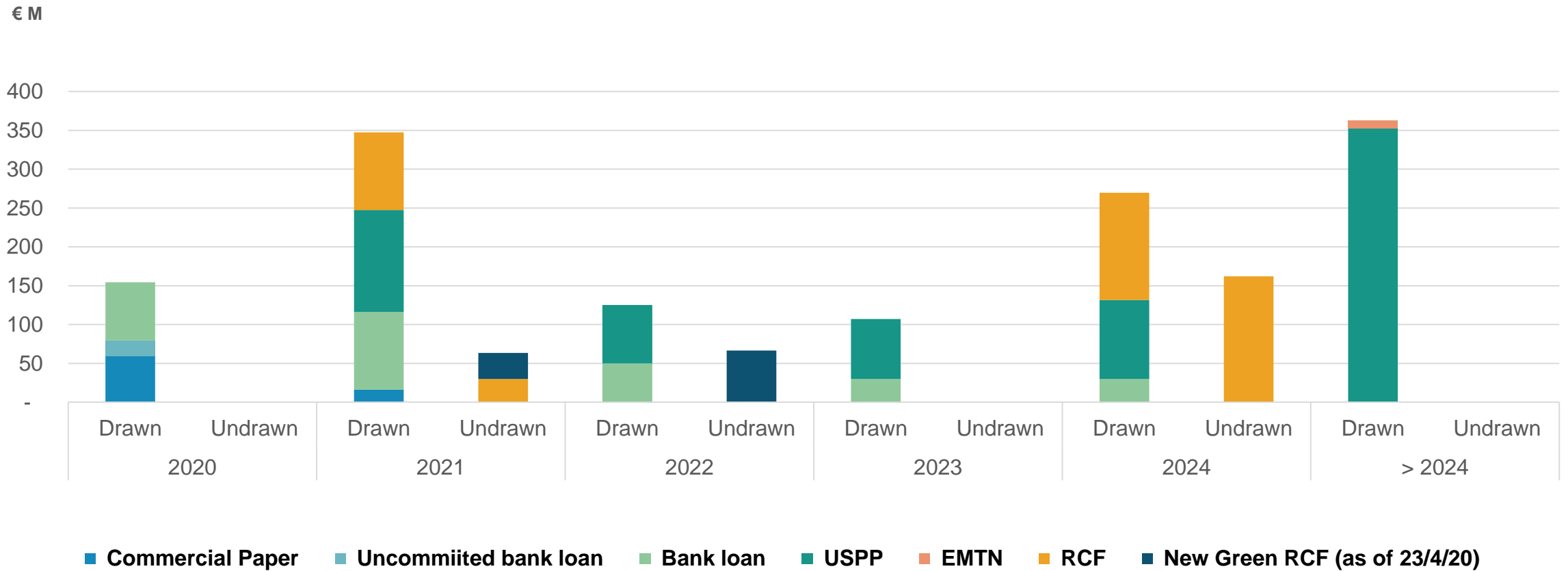
Debt Profile

	2019 FY	2020 Q1	Covenants	Policy
Interest bearing debt ¹ (€)	1,337m	1,366m		
Average cost of debt	1.89%	1.88%		
Undrawn committed (€)	220m	192m		
Cash position (€)	21m	62m		
Fixed vs floating debt	77% / 23%	76% / 24%		min. 50% fixed
LTV	44.8%	44.8%	≤ 60%	30% - 40%
ICR	6.6x	6.3x	>2.0x	>2.0x
Solvency	51%	51%	>40%	
Debt maturity	4.0 years	3.7 years		

¹ Nominal value of interest bearing debt

Debt maturity calendar

Debt expiry profile post Green Financing, pro-forma 31 March 2020



Liquidity preservation: March 2021 debt maturities covered

Reducing capex

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

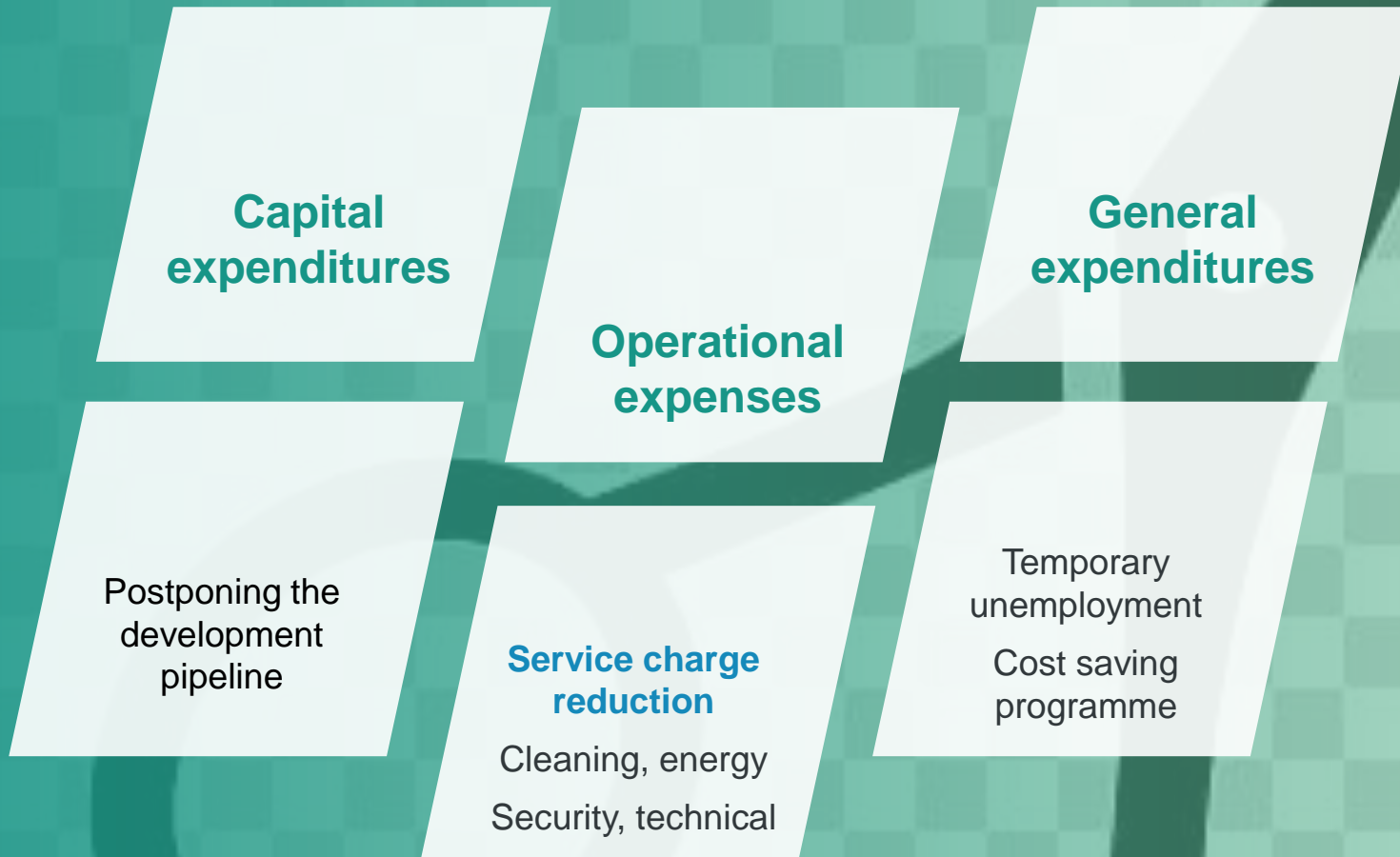
Improving funding profile

- New green revolving credit facilities for € 100m with maturity of 2 years
- Debt maturities covered for March 2021
- Disposal program to lower debt position in 2020

Dividend

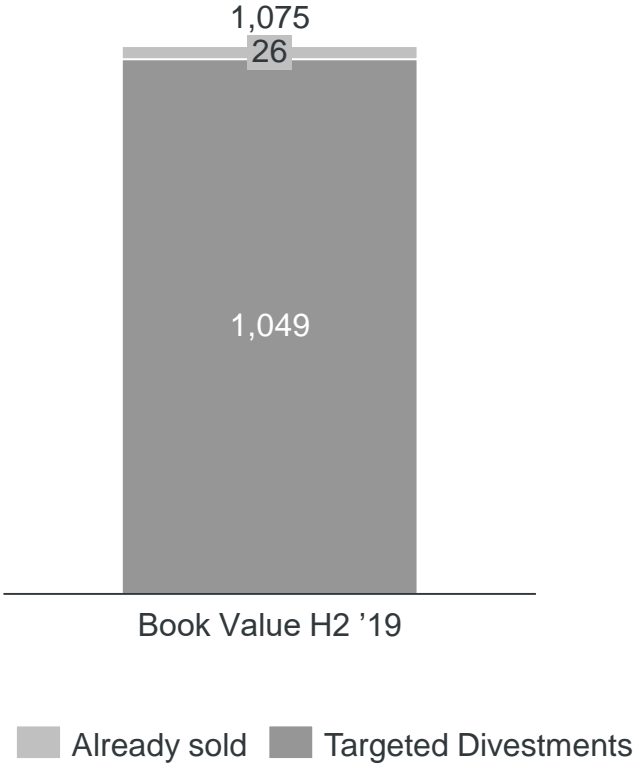
- Final dividend 2019 cancelled
- No quarterly interim dividends paid in 2020
- Full-year 2020 dividend to be paid in 2021
- Compliance with the distribution requirements under fiscal regime (Dutch REIT)

Covid-19 leads to increased cost awareness

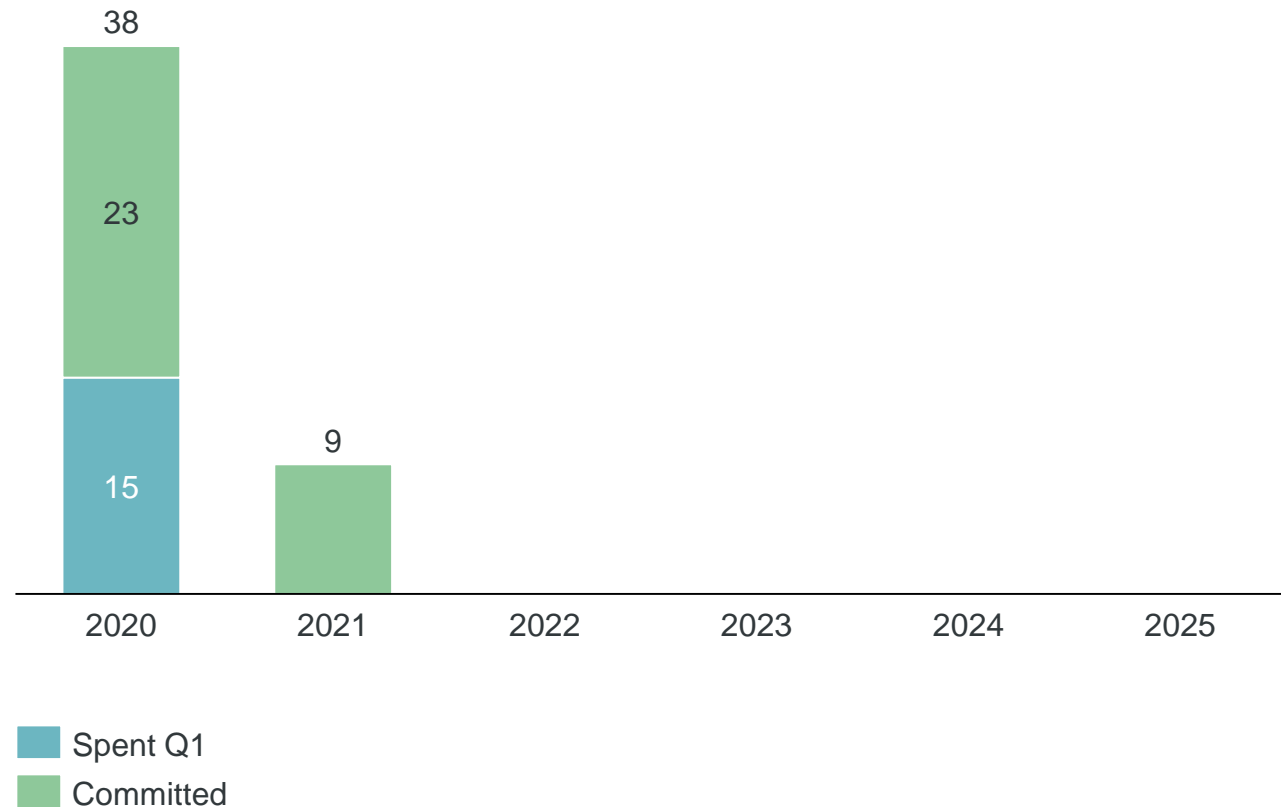


LifeCentral funded by divestments

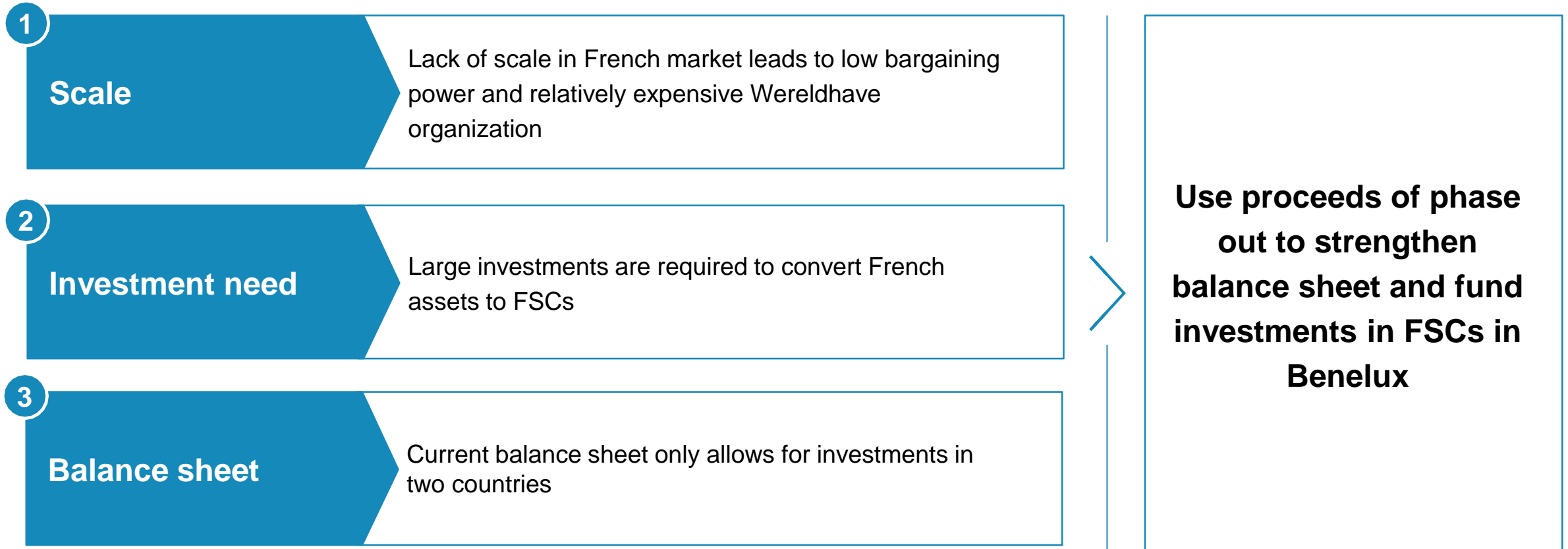
Targeted divestments
€ Mn, 2020-2022



Committed capex LifeCentral 2020-2025
€ Mn

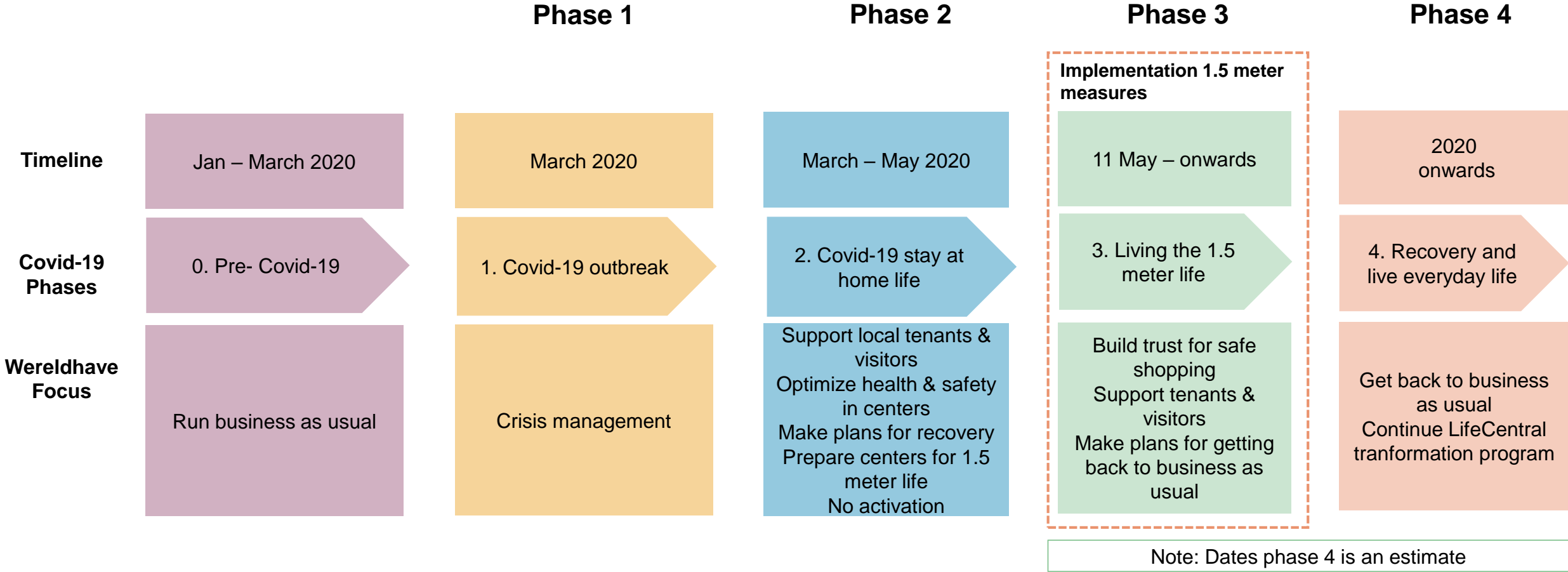


Phase out France¹



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

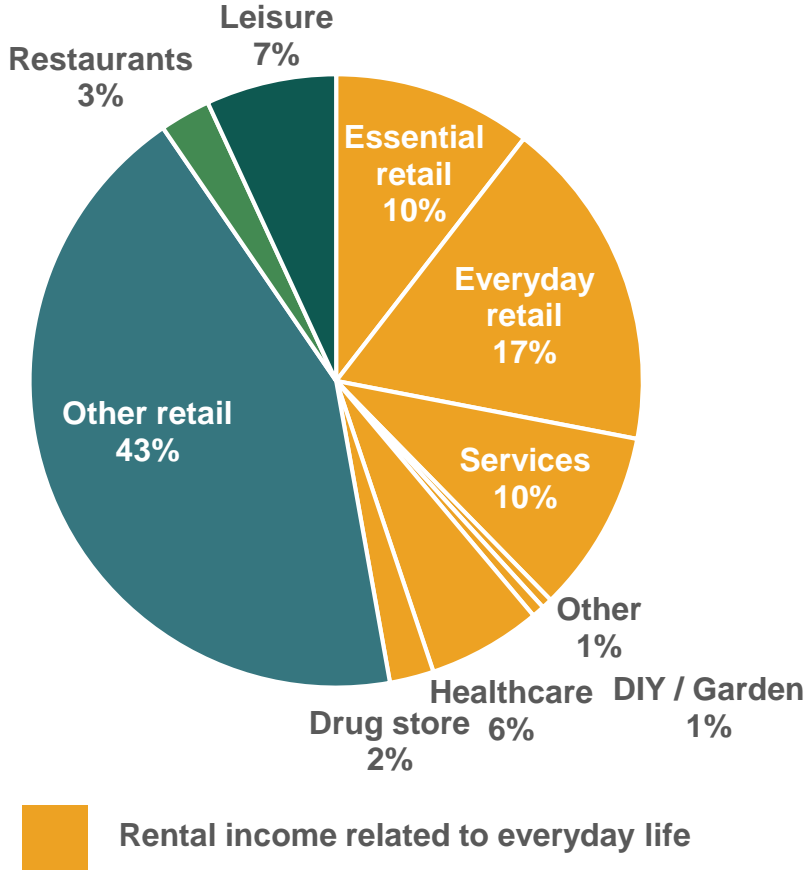
Operations: we have taken measures to prepare for a 1.5 meter economy



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, homeware, household electronics, pet shop, perfumery

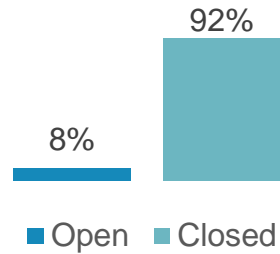
Other retail: Accessories and jewellery, lingerie, luggage, leather goods and bags, ready-to-wear, shoes, sporting goods, pop-up concepts, toys & gifts, travel agency

Phase 2 operations: situation March 31, 2020

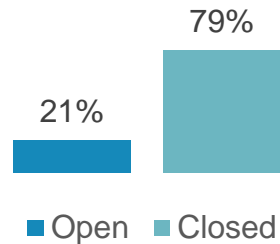
March 31, 2020

% of annualized rent

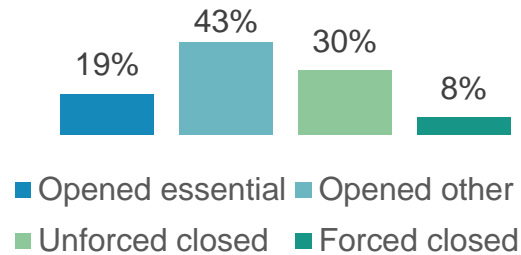
France



Belgium



Netherlands



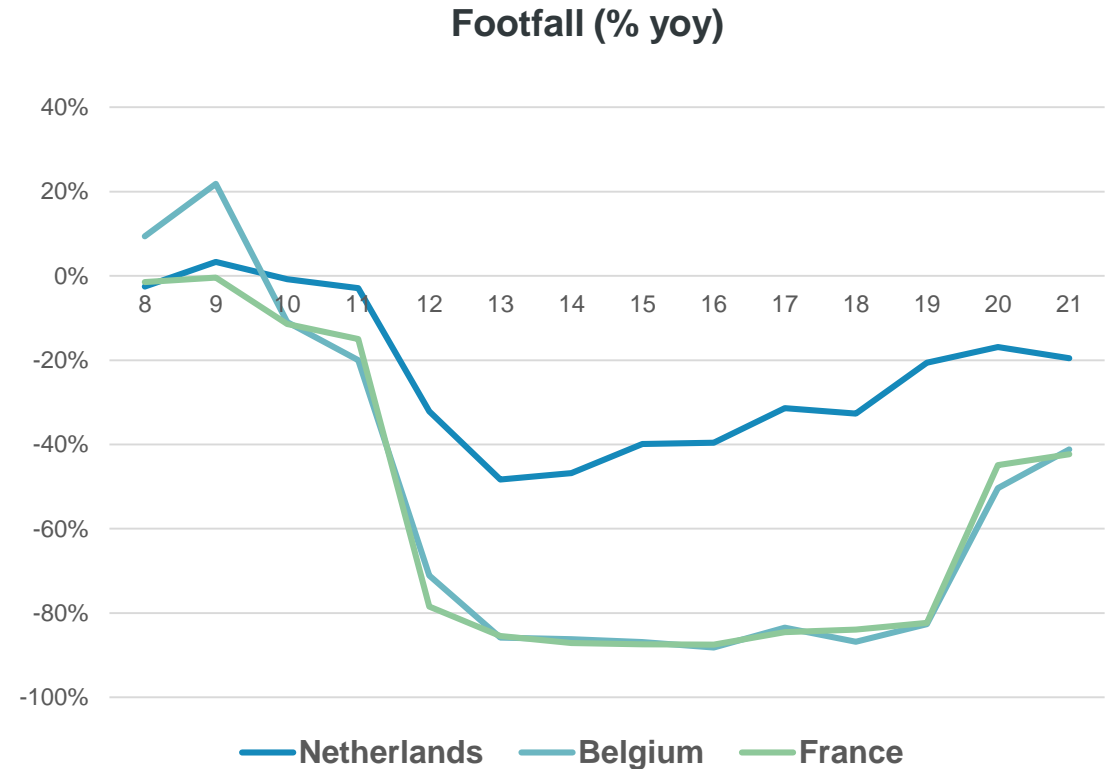
Wereldhave generally acts in line with landlord association (CNCC) proposal for differentiated by size of tenants:
 Small : April+May rent & service charges postponed
 Medium: Case-by-case approach
 Large: monthly payments & postpone April

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.

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

We are now in phase 3: all our centers are open since May 11

- **France:** All centers reopened on May 11, with nearly all stores open. F&B and leisure to open June 2, cinemas to open June 22: then 95-97% of stores will be open.
- **Belgium:** All centers reopened on May 11, with nearly all stores open. Contact-business opened Now ca. 90% of stores are open. All F&B probably to open June 8.
- **Netherlands:** centers never closed. Close-contact business reopened on May 11. Every store can open after F&B opened June 1. Casino and fitness July 1.



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**

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 back in business as of May 11
- Dutch market already showing signs of recovery; most tenants open and footfall improves
- Important steps taken for liquidity preservation during the uncertain times of Covid-19 crisis



Q&A

