



Van Lanschot Kempen European Real Estate Seminar 2024

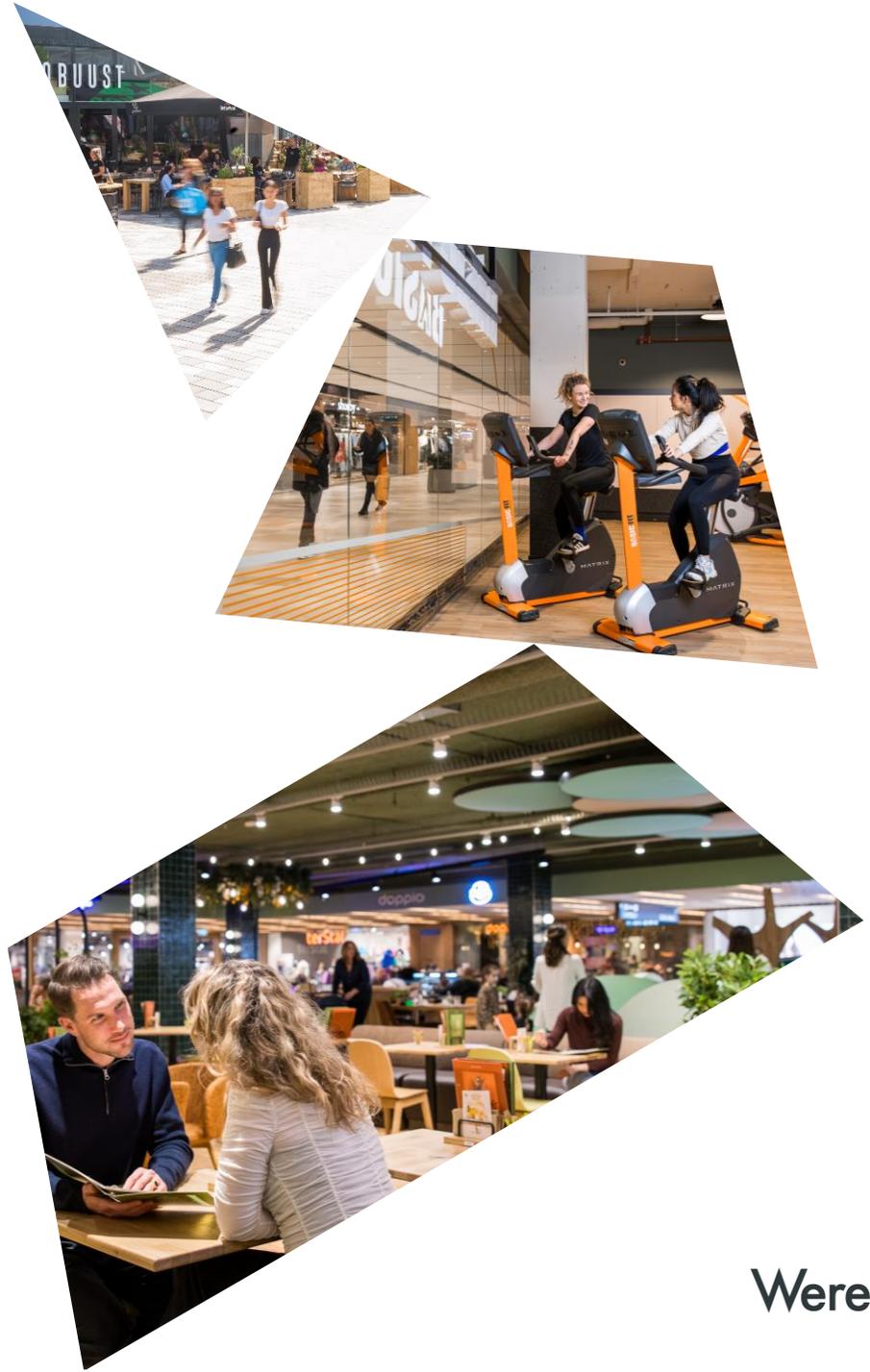
22 May 2024

Wereldhave

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Key Messages Full Year 2023 Results

- Direct result 2023 at € 1.73 per share, well within guidance range of € 1.70-1.75
- Proposed dividend for 2023 at € 1.20 per share (+3.4%)
- Tenant sales up 7% vs. 2022
- Positive evolution of Dutch valuations
- Four Full Service Centers delivered in 2023; on time, within budget and 94% leased
- First significant acquisition since 2018 (Polderplein, the Netherlands)
- Landmark financing year with first access to equity since 2015 and to USPP since 2017
- Outlook 2024 Direct result per share € 1.75, despite increasing cost of debt

Q1 Trading Update

- Full Service Center footfall continues to power ahead: 10% above Q1 2023
- Retail sales +5%, well above inflation
- Polarizing leasing market in the Benelux with several expanding formulas but also some bankruptcies
- Leasing spreads in the Netherlands moving into positive territory
- Rent collection >97% underpinning tenant quality
- LTV improved to 41.5% due to positive Belgian revaluations (ERV driven) and targeted CAPEX
- Update on short-term strategic focus: rotating capital out of the Netherlands to further reduce LTV
- Full Service Center Sterrenburg awarded with the 2024 Kern annual development award
- Forecast FY 2024 DRPS € 1.75 reiterated

Update on growth strategy and short-term focus points

Short-term focus points

- Disposal of remaining two French assets
- Rotating capital out of The Netherlands

- With the income we consider all options:
 - Reduce debt (lower LTV)
 - Buy back shares
 - Growth
- Lower LTV has a positive impact on the cost of capital

Growth and creation of scale remain our ambition in the longer term

Preferably in the Benelux, but other countries are not excluded in the long term

Highlights FY 2023

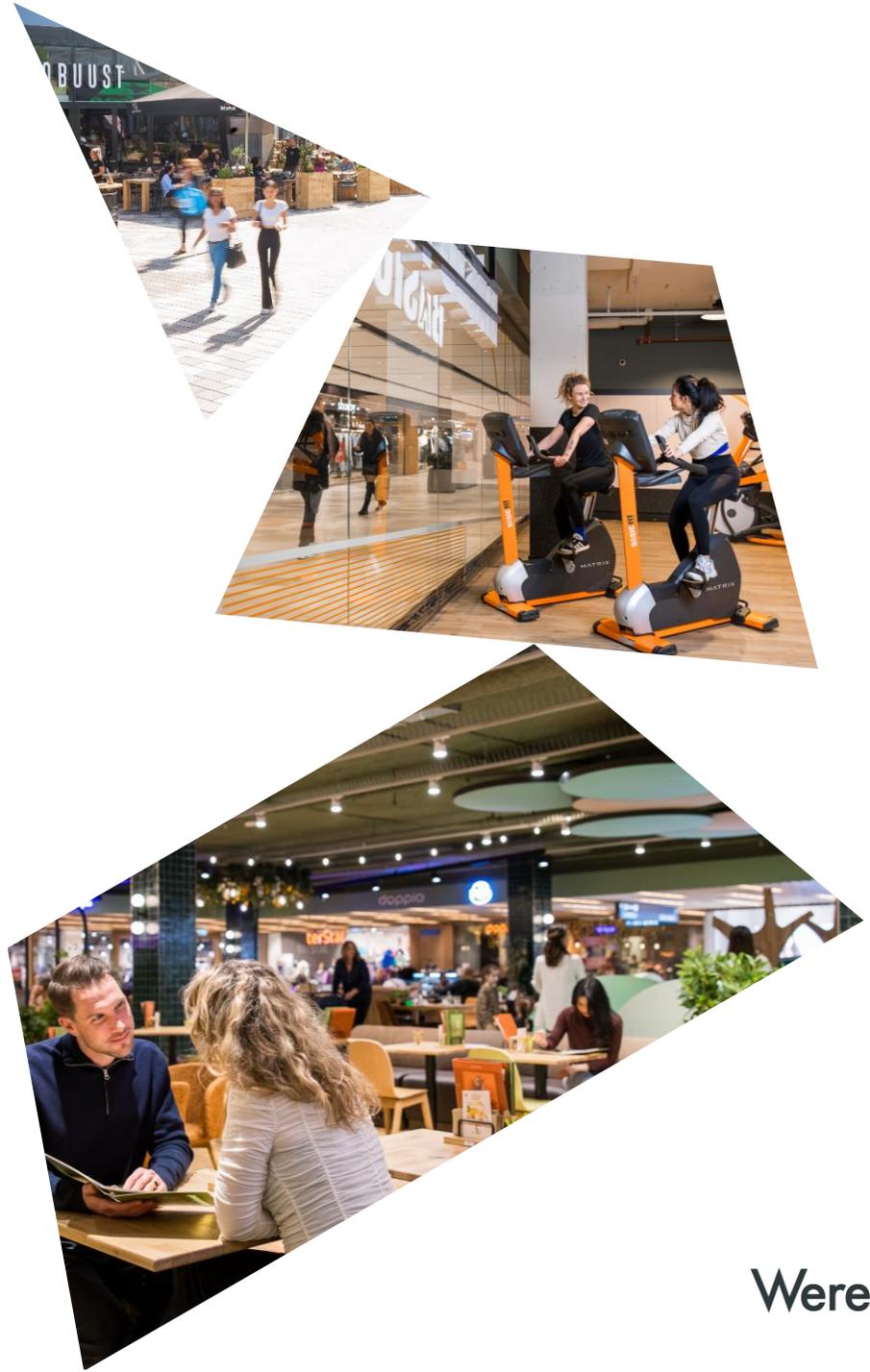
Positive indirect result for first time in more than ten years

	FY 2022	FY 2023	Change
Direct result per share (€)	1.63	1.73	+6.1%
Indirect result per share (€)	(0.20)	0.24	+220.0%
Total result per share (€)	1.43	1.97	+37.8%

	FY 2022	FY 2023	Change
EPRA NTA per share (€)	21.73	21.90	+0.8%
Net LTV	42.4%	42.7%	+0.3pp
NPS (Benelux)	+24	+24	0
Proportion of mixed-use Benelux (in m ²)	13.2%	14.1%	+0.9pp

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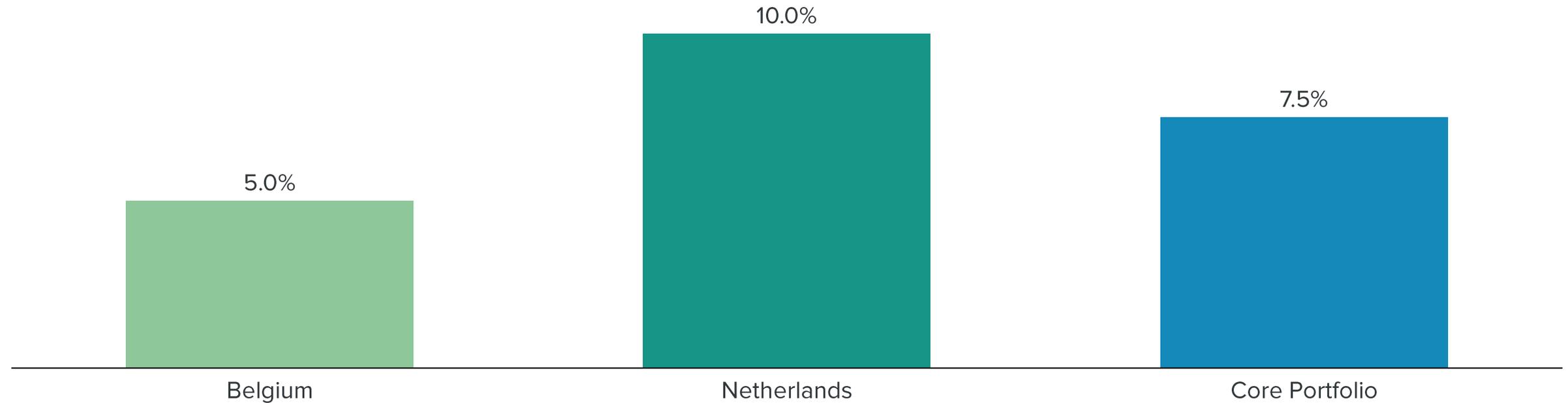


Highlights FY 2023

LFL NRI growth driven by FSC transformations and indexation

Like-for-Like Net Rental Income Growth

FY 2023 vs. FY 2022; %



Operations FY 2023

Leasing core portfolio 11% above ERV and occupancy at 97%

Country	# of Contracts ¹⁾	Leasing Volume ²⁾	MGR Uplift ³⁾	vs ERV	Occupancy Rate
Belgium	62	10.5%	3.9%	14.6%	98.2%
Netherlands	211	24.1%	(3.2%)	9.4%	95.5%
Core Portfolio	273	18.3%	(1.5%)	10.6%	96.6%
France	12	7.1%	(12.0%)	(13.7%)	96.6%
Total	285	17.4%	(1.6%)	9.6%	96.6%

9 ¹⁾ New leases and renewals; excluding other commercial activities such as temporary leases and pop-up contracts
²⁾ As % of the annualized contract rent excluding discounts (MGR)
³⁾ On top of indexation

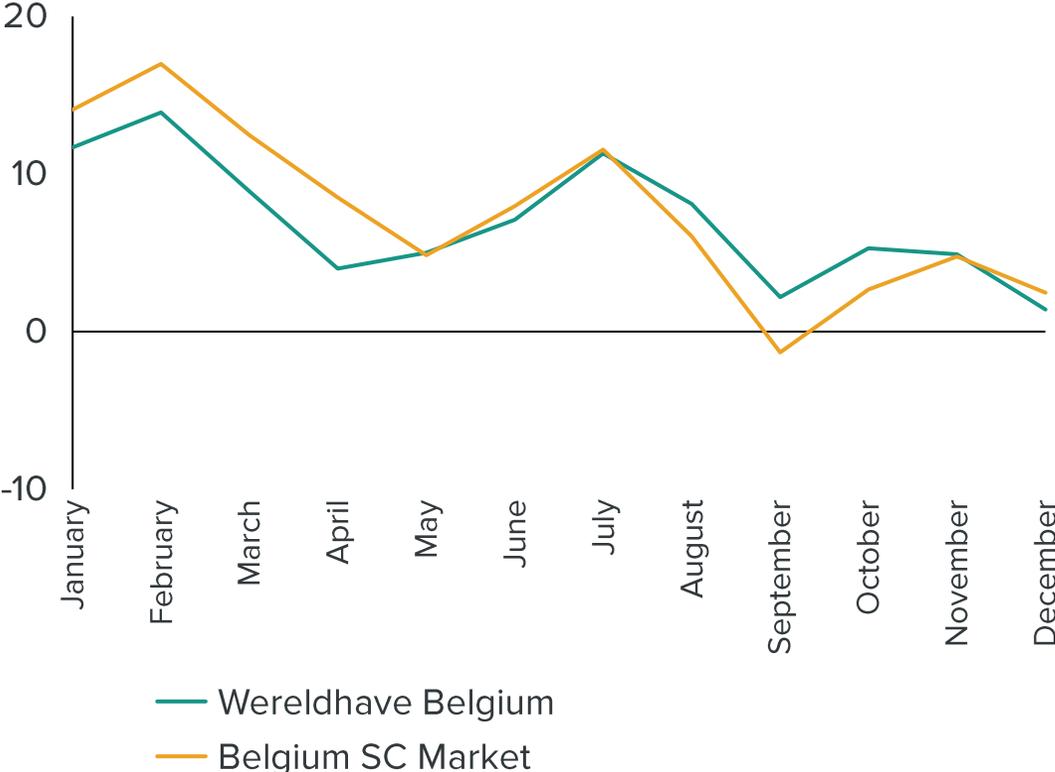
Continued strong FSC performance

KPI	Full Service Center	In Transformation	Shopping Center
# Assets	9	4	4
Mixed Use Percentage	16.8%	14.1%	7.7%
Direct Result	6.1%	6.8%	6.4%
Valuation Result	2.0%	3.1%	0.1%
Total Property Return ¹⁾ (unlevered)	8.1%	9.9%	6.5%
Operating Performance			
MGR Uplift ²⁾	0.0%	(2.2%)	(1.3%)
MGR vs. ERV	15.1%	7.0%	9.2%
Tenant Sales vs. 2022	8.4%	5.5%	6.4%
Footfall vs. 2022	12.7%	1.3%	1.7%

Footfall matching core market performance

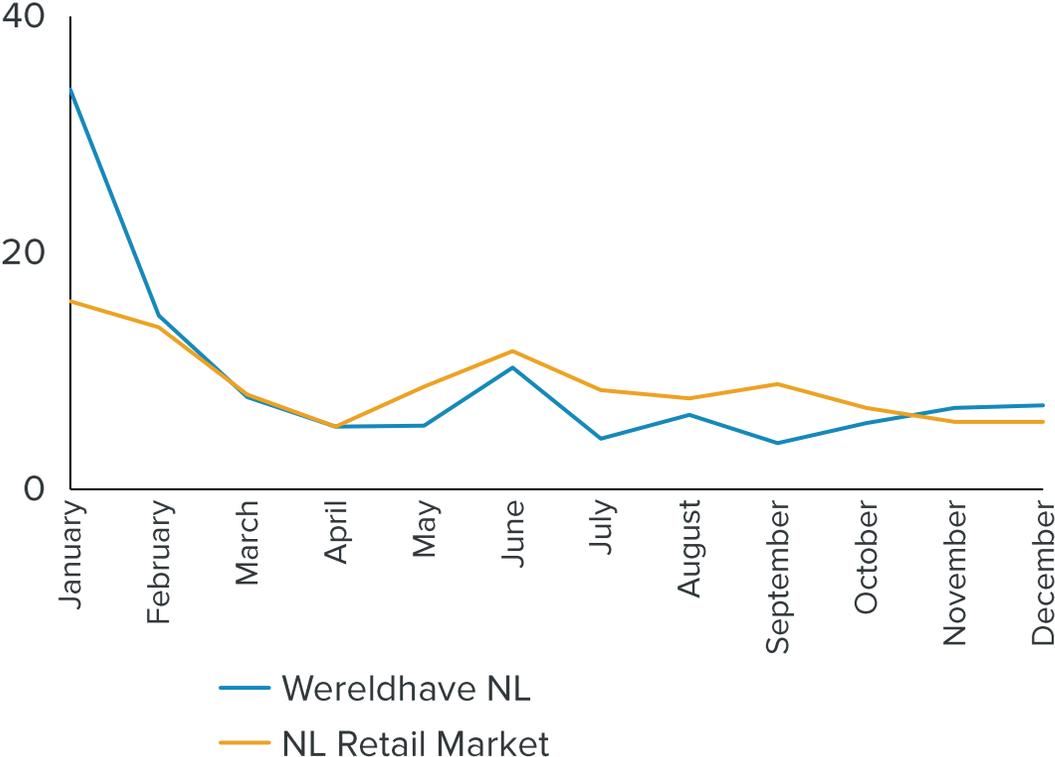
Footfall growth vs. same period 2022: Belgium

FY 2023; %



Footfall growth vs. same period 2022: Netherlands

FY 2023; %

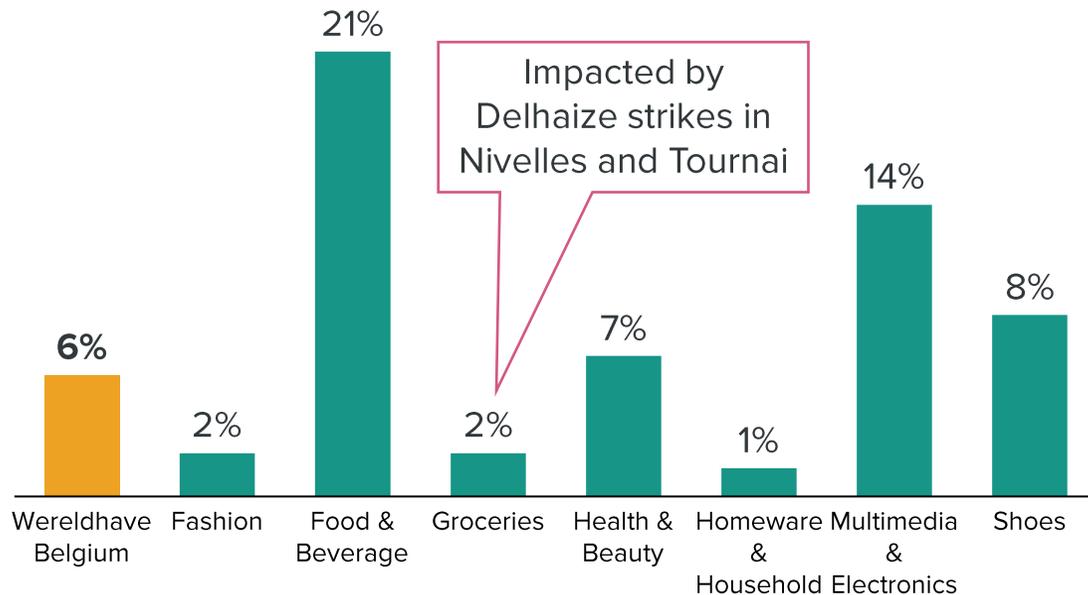


Tenant Sales

7% increase in tenant sales versus 2022¹⁾

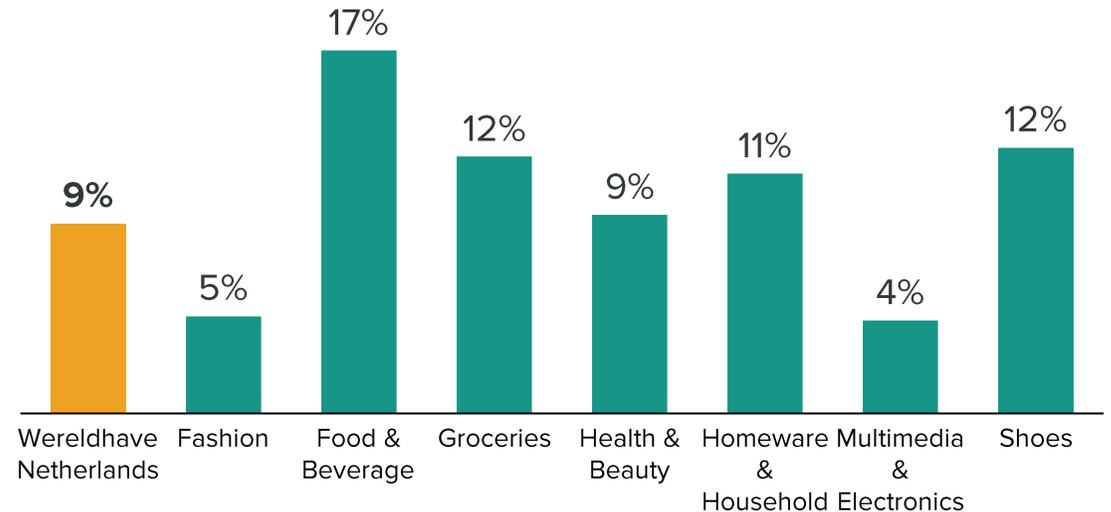
Tenant sales 2023 vs. 2022: Belgium²⁾

FY 2022 & FY 2023; %



Tenant sales 2023 vs. 2022: Netherlands³⁾

FY 2022 & FY 2023; %



1) Rent based weighted average Wereldhave Belgium and Wereldhave Netherlands

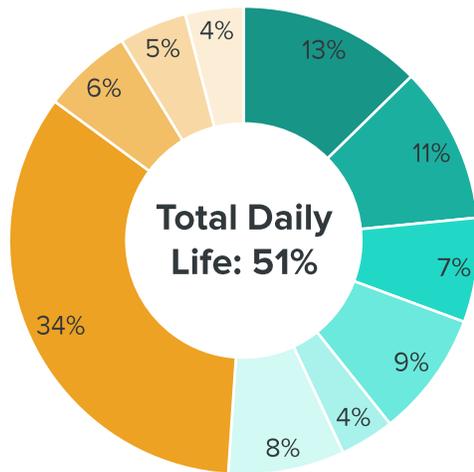
2) Belgium tenant sales numbers based on 64% of rental value (sales data received at time of publication)

3) Netherlands tenant sales numbers based on 40% of rental value (sales data received at time of publication)

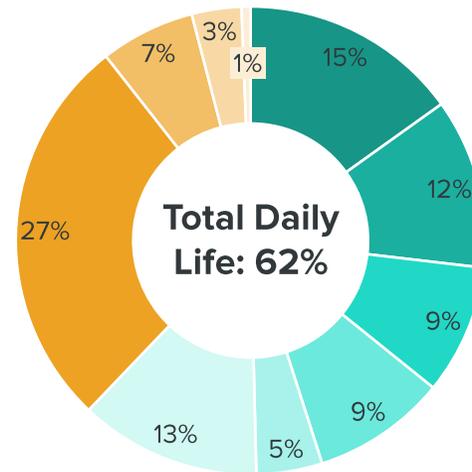
Source: Tenant sales data; Wereldhave

LifeCentral Strategy continues to make WH more resilient in an uncertain macro environment

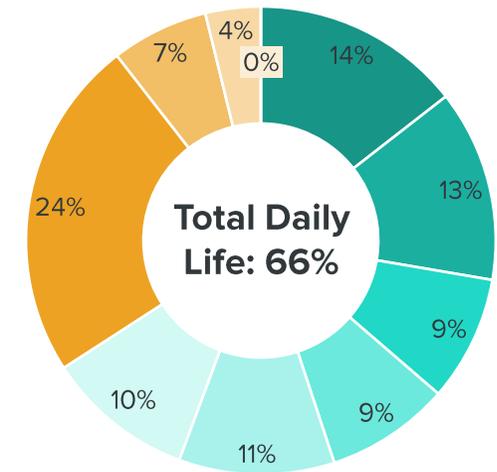
2019/Launch LifeCentral
% of rent



2022
% of rent



2023
% of rent





Benelux update

Belgium

- 62 retail deals signed, 14.6% above ERV and 3.9% above previous rent on average. For example:
 - Kortrijk: Bon'Ap, Fox & Cie, Only, Vero Moda
 - Nivelles: Calzedonia, Intimissimi & Rituals
 - HEMA: 3 renewals and 1 new lease
- 13 deals in Offices (9.2% above ERV and 7.0% above previous rent) with a.o. Ricoh and Eriks
- Footfall increased 7% vs. 2022
- EPRA Occupancy shopping centers roughly stable at 98%

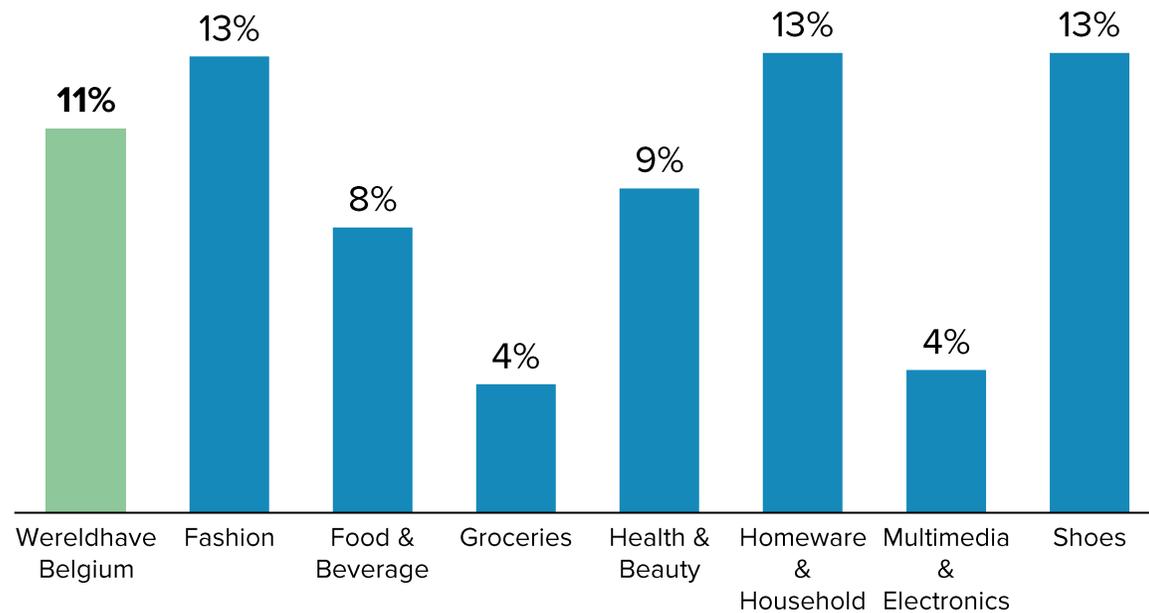
Netherlands

- 211 leasing deals signed, 9.4% above ERV and 3.2% below previous rent on average. For example:
 - Package deal with The Gamebox
 - Tilburg: Action
 - Vier Meren: Calzedonia & Intimissimi, Fat Phillis, Nelson, Sketchers and Søstrene Grene
 - Finishing Eggert eat&meet with Bagels & Beans
- Footfall increased 9% vs. 2022
- EPRA Occupancy roughly stable at 96%

Healthy OCRs in both countries

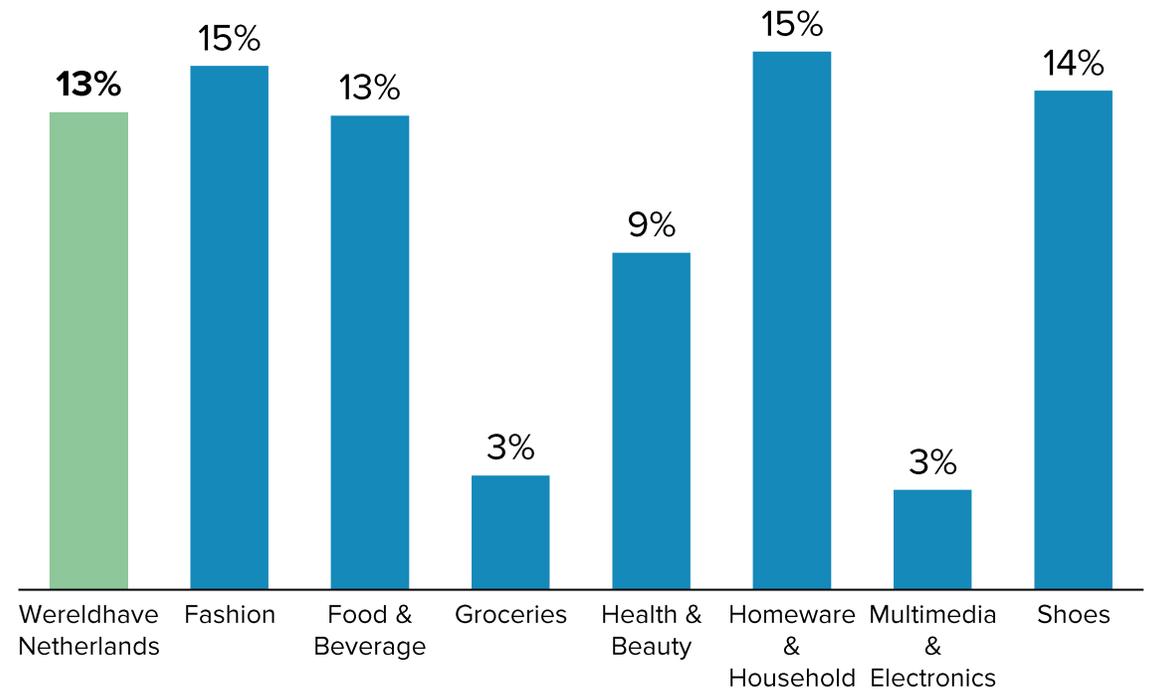
OCR Wereldhave Belgium¹⁾

FY 2023, LTM; %



OCR Wereldhave NL²⁾

FY 2023, LTM; %



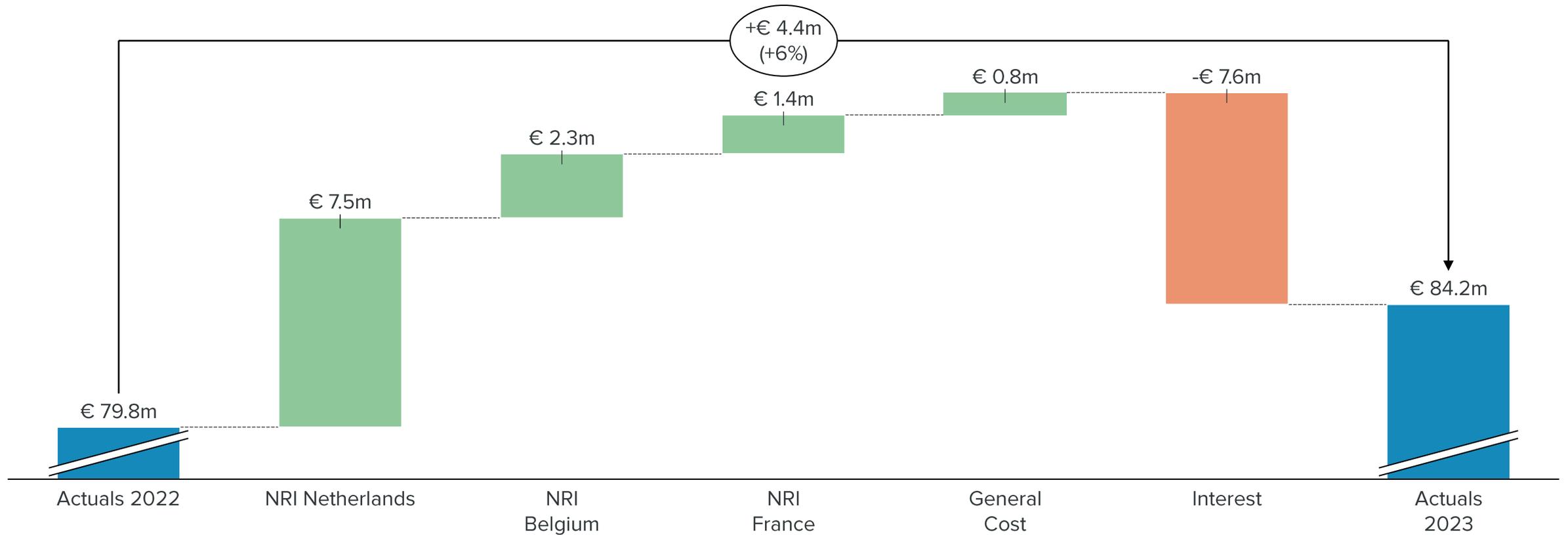
1) Belgium OCRs calculated with tenant sales numbers based on 64% of rental value (sales data received at time of publication)

2) Netherlands OCRs calculated with tenant sales numbers based on 40% of rental value (sales data received at time of publication)

Source: Tenant turnover data, Wereldhave

Direct result

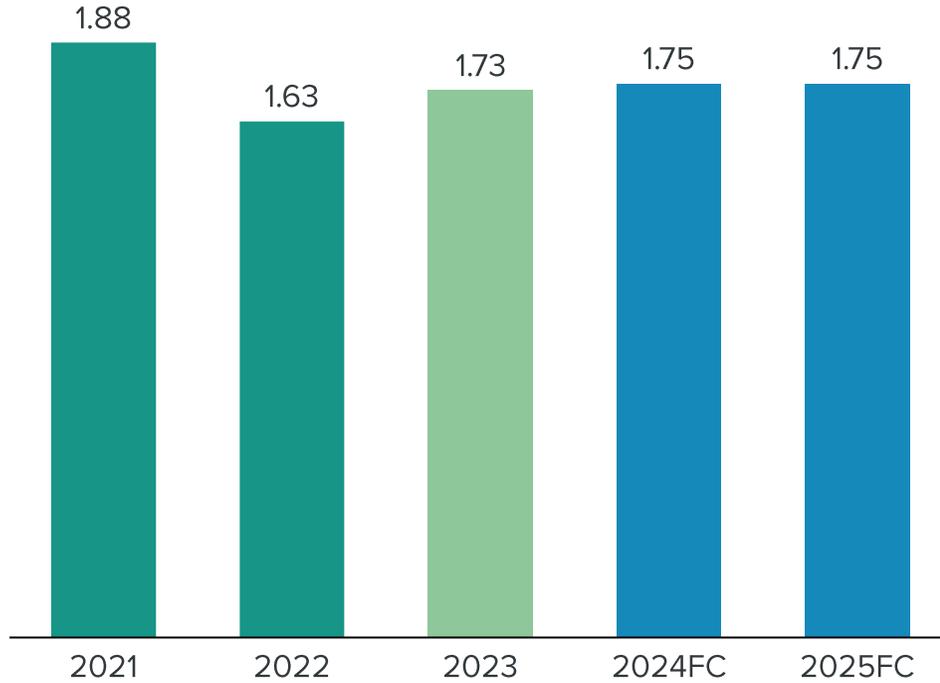
6% increase in Direct Result



2023 DRPS € 1.73 and outlook 2024 DRPS at € 1.75

Direct Result per Share

€



Dividend per Share

€

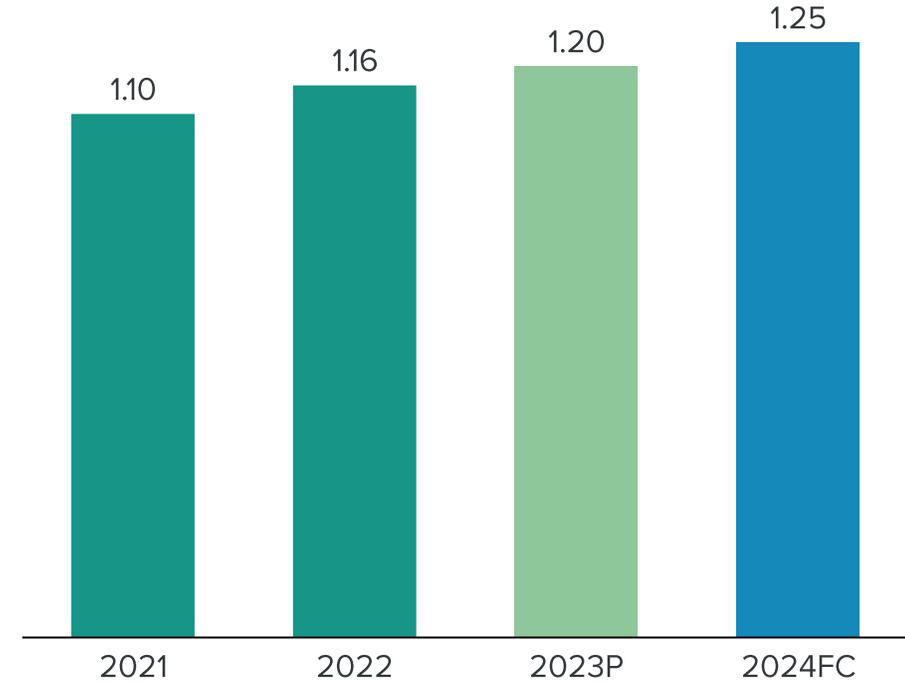
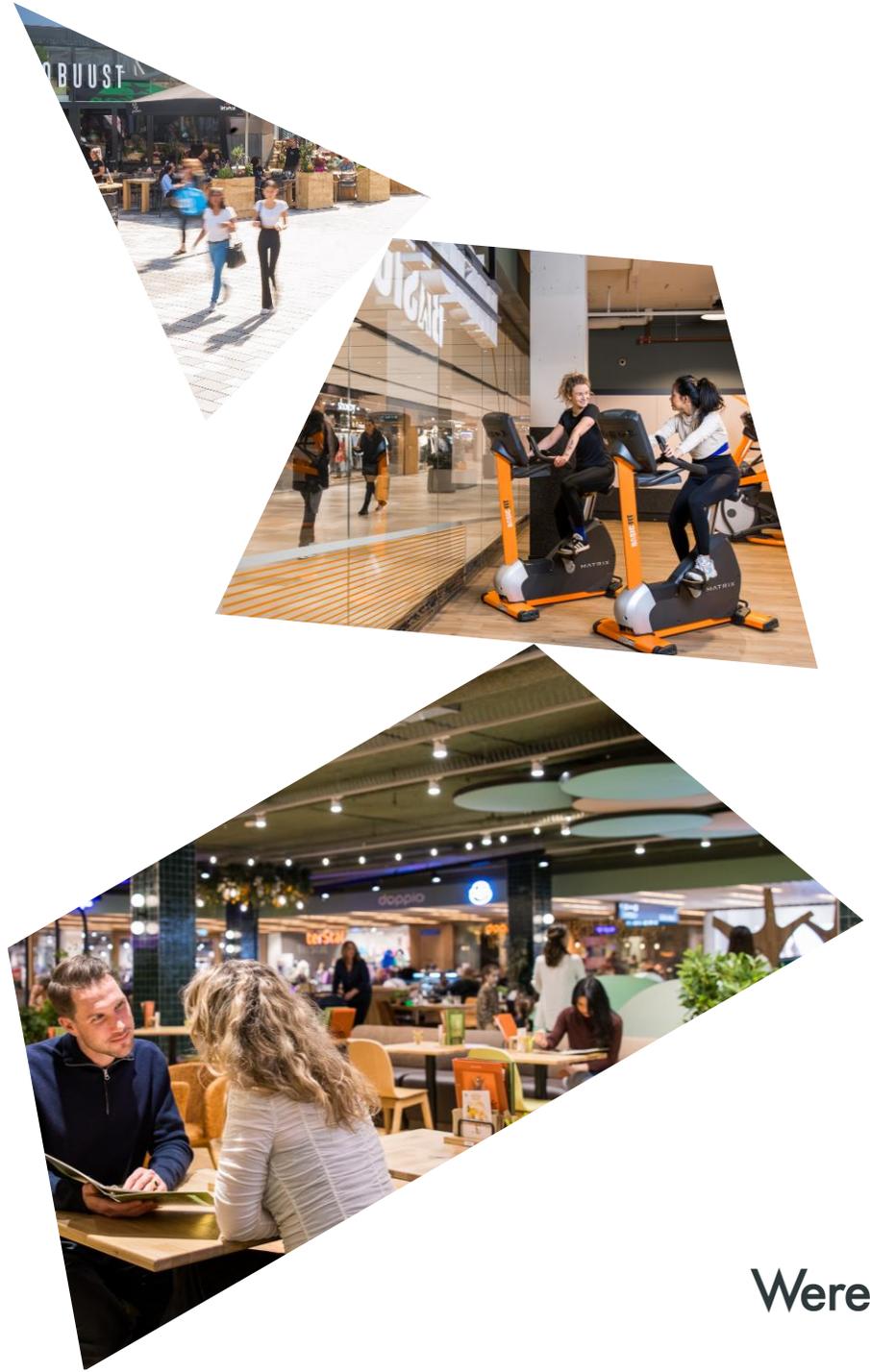


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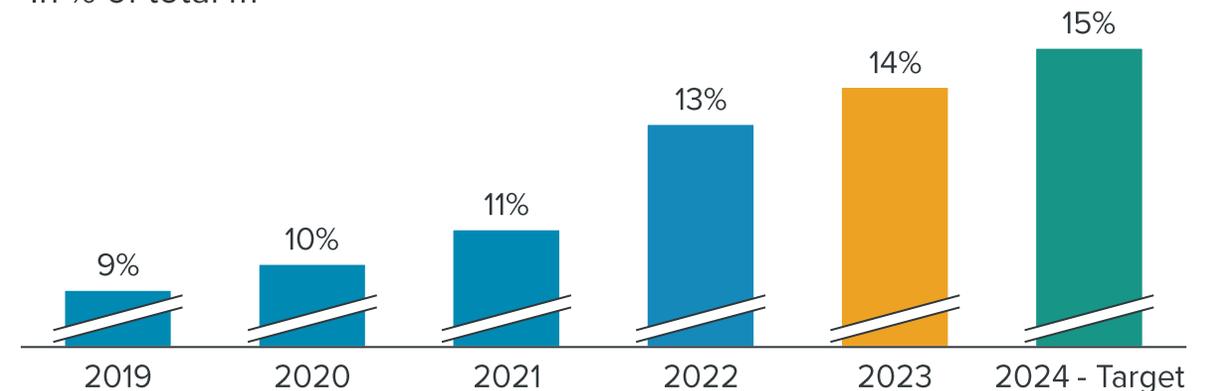


LifeCentral progress 2023

- Delivered four additional FSCs: Vier Meren in Hoofddorp (NL), De Koperwiek in Capelle a/d IJssel (NL), Eggert Center in Purmerend (NL) and Genk Shopping 1 in Genk (BE)
- Currently four ongoing transformations, all done in separate phases to spread CAPEX; full delivery planned post 2024
- Tenant base further diversified with increase of mixed use to 14% and daily life increased to 66%
- Polderplein acquisition starting point of second phase of LifeCentral: Growth

Mixed Use Development 2019-2024

In % of total m²



FSC De Koperwiek

Capelle aan den IJssel

A Full Service Center with a broad convenience offering, combined with extensive F&B offering and a gym

Key items of transformation:

- Implementation of our fresh cluster concept every.deli, including the extension of Jumbo | 2021
- Interior refurbishment | 2019 - 2020
- Extension to implement our F&B cluster concept eat&meet | 2023
- Feasibility study on adding residential | Expected Q3 2024
- Leasing with focus on F&B ongoing and current pre-let percentage of the extension is 70%

	2023	Delta ¹⁾
Occupancy (%)	95.7	0.7pp
Mixed Use (%)	15.5	+9.0pp
GRI (€ m)	7.0	+30.1%
Footfall (m visitors)	5.7	+4.8%
Sales growth (%)	11.2	



FSC Eggert Center Purmerend

A Full Service Center in the inner city with a good retail mix combined with a fresh cluster, F&B and a gym

Key items of transformation

- F&B cluster according to our eat&meet concept
- New Play & Relax and Public Seating, combined with terraces from the F&B cluster
- New C&A, occupying units that were vacant for years
- All in addition of the existing retail tenants and the Basic Fit
- Parking re-sizing and parking concept implementation
- Implementation of our fresh cluster concept every.deli
- Addition of second supermarket: Jumbo

	2023	Delta ¹⁾
Occupancy (%)	94.7	+1.0pp
Mixed Use (%)	16.4	+7.9pp
GRI (€ m)	4.9	+15.8%
Footfall (m visitors)	4.1	+3.2%
Sales growth (%)	3.8	



FSC Genk Shopping 1

Genk

A Full Service Center with a strong retail mix, combined with extensive F&B offering and a gym

Key items already realized:

- Eat&meet concept with seven F&B tenants opened in H1 2023
- Large Gym on the first floor
- New C&A, according to latest concept (first in Belgium, opened September 2023)
- New Customer Journey elements: The Point, Play & Relax, Toilets, Wayfinding, Public Seating, Signing and Fragrance
- Car park fully renovated and improved, incl EV fast chargers (Completion Q1 2024)

	2023	Delta ¹⁾
Occupancy (%)	92.1	+4.3pp
Mixed Use (%)	21.6	+5.2pp
GRI (€ m)	5.4	+24.3%
Footfall (m visitors)	4.5	+10.7%
Sales growth (%)	11.6	



FSC Vier Meren

Hoofddorp

A Full Service Center with the right retail balance and extensive mixed use offering, focused on F&B and Leisure

Key items of transformation:

- Now 100% owner through acquisition of Polderplein
- Main construction works finalized 1 May 2023, incl new entrance
- Transformation completed in time and well below budget
- Amongst others, Nelson, Skechers, Simon Lévelt, Fat Pills and The Game Box recently signed as new tenants
- New (international) retailers have entered the Hoofddorp market in our Full Service Center

	2023	Delta ¹⁾
Occupancy (%)	93.8	-2.8pp
Mixed Use (%)	23.4	+6.6pp
GRI (€ m)	6.5	+7.5%
Footfall (m visitors)	5.3	+8.3%
Sales growth (%)	12.8	

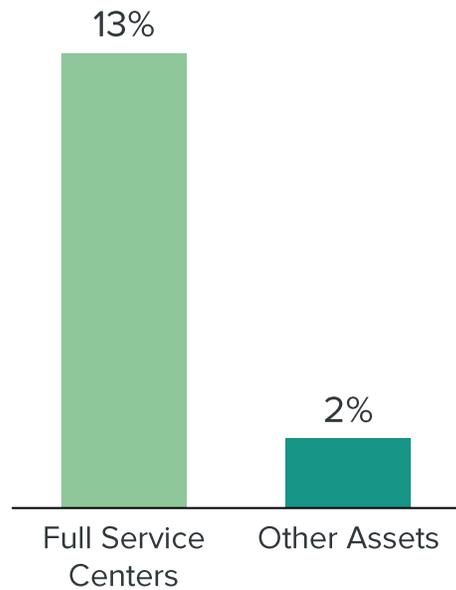


LifeCentral strategy

Significant outperformance of Full Service Centers

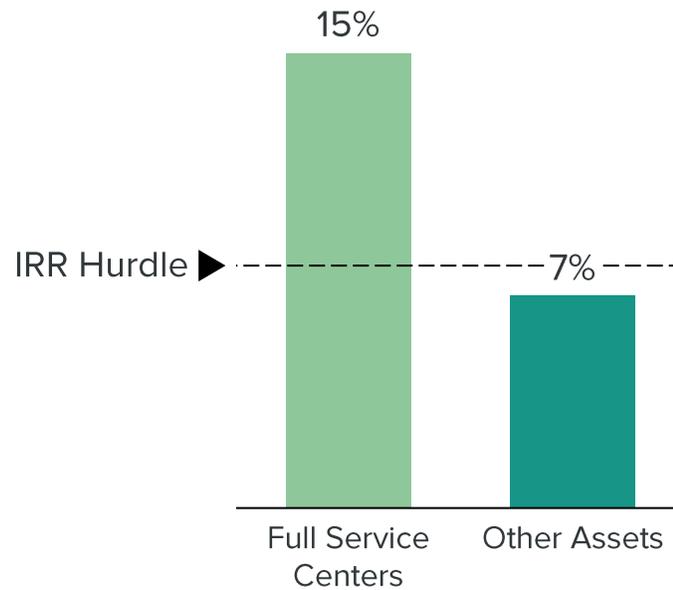
Footfall

% delta 2023 FY vs. 2022 FY



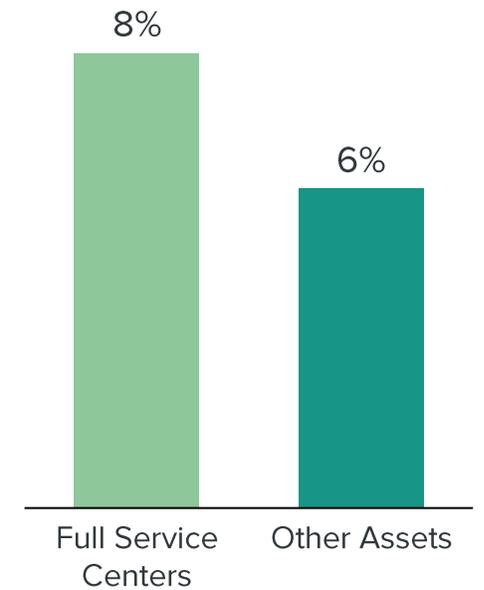
Total Property Return¹⁾

FY 2022 + FY 2023



Retail Sales

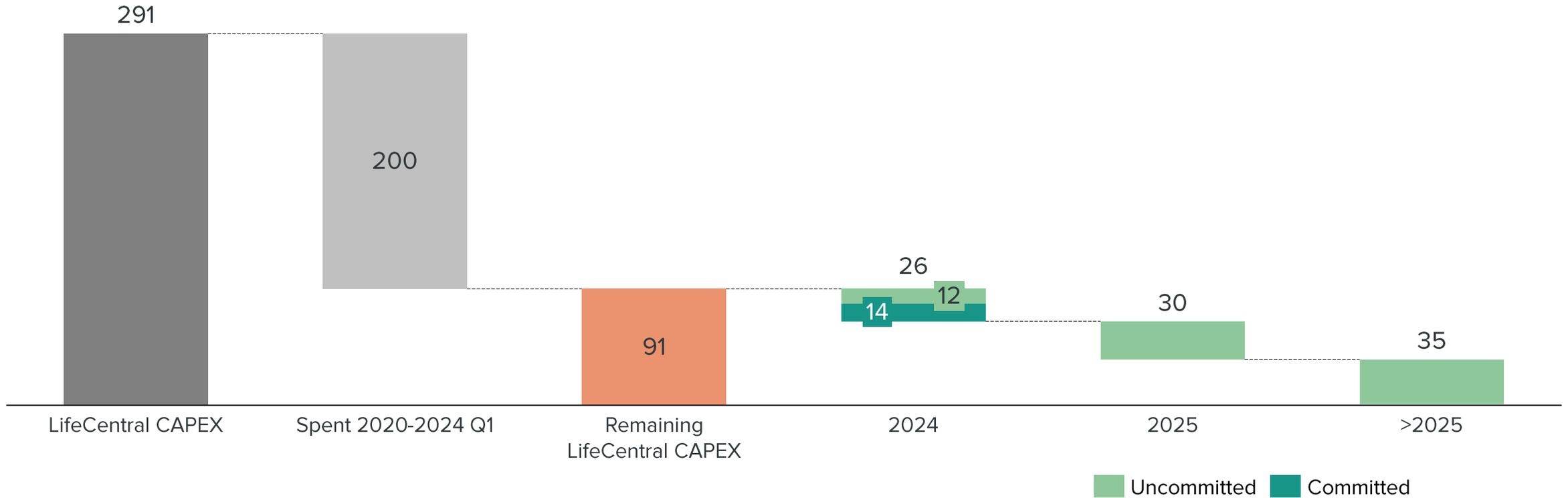
% delta 2023 FY vs. 2022 FY



LifeCentral CAPEX program: almost 70% invested

Total LifeCentral investments¹⁾ in NL and BE, excl. FR
 € m, 2020-2025+

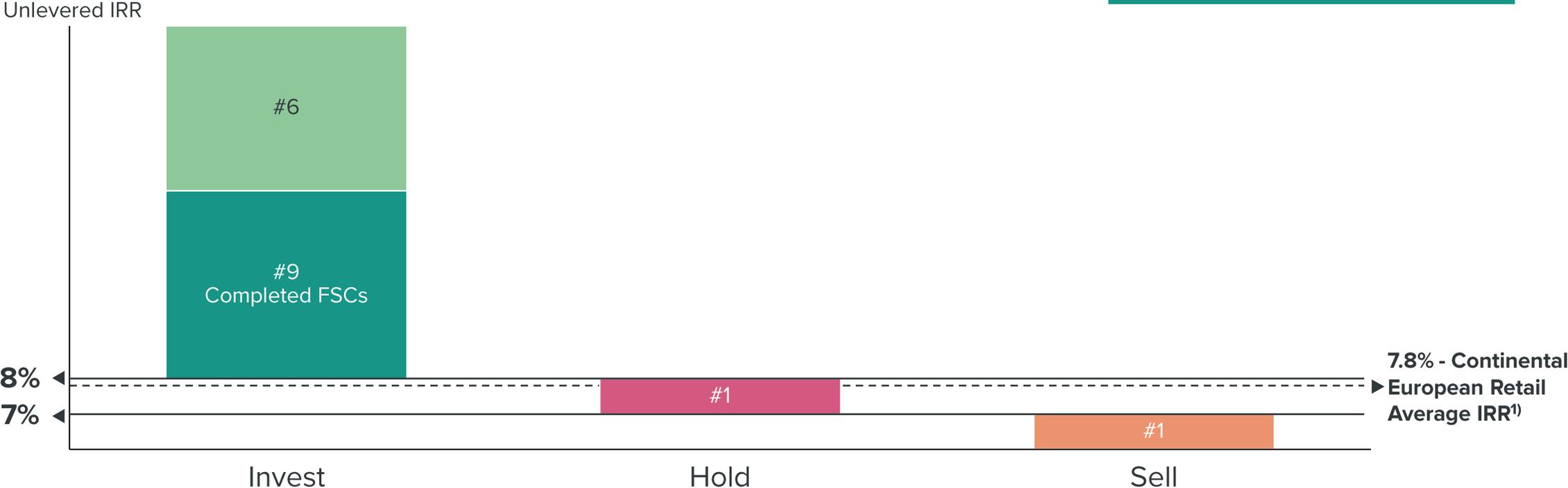
Investments only done in NL & BE assets with IRRs above threshold of 8.0%



Unlevered IRR threshold raised from 7% to 8%

Capital allocation decisions NL & BE assets

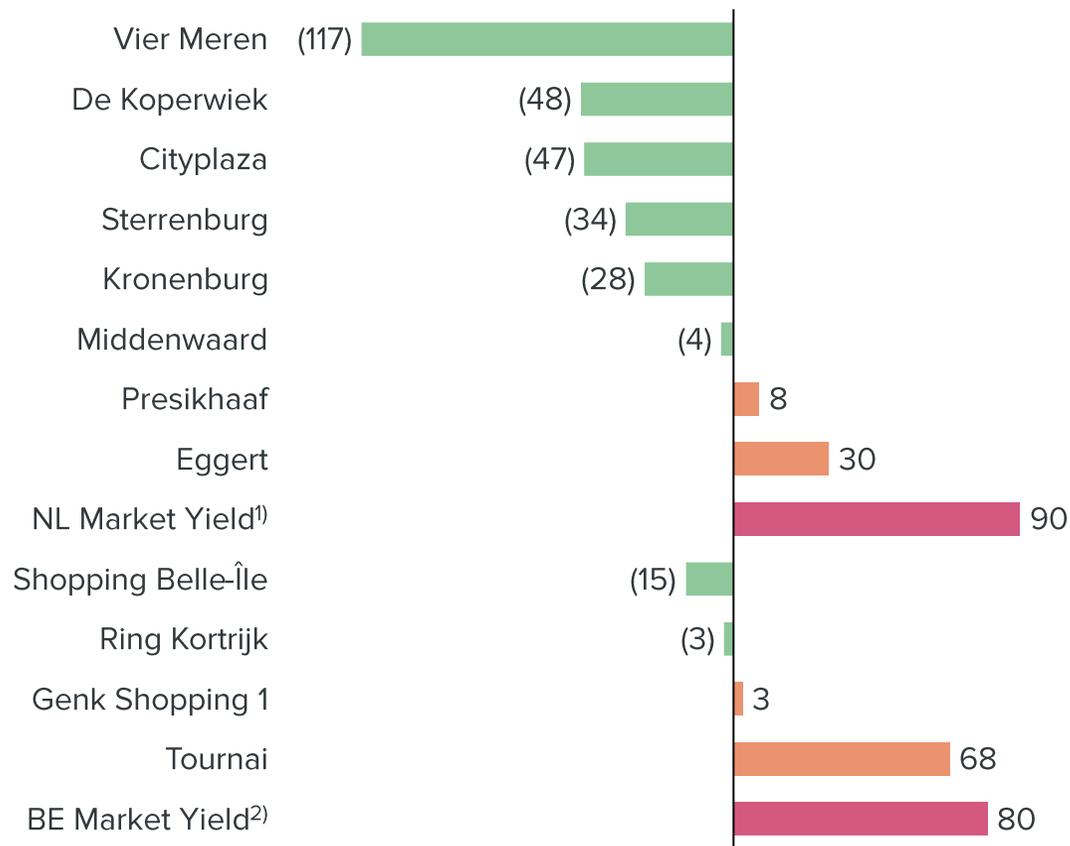
Threshold increase driven by higher inflation and interest rates



1. Excluding Belgian 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, 16 January 2024))

Continued evidence for strong FSC yield shift

Yield shift since start of FSC Transformation
bps



1) NL Market Yield: Prime net initial yield Shopping Centers Q4 2023 vs. Q2 2020; source: JLL

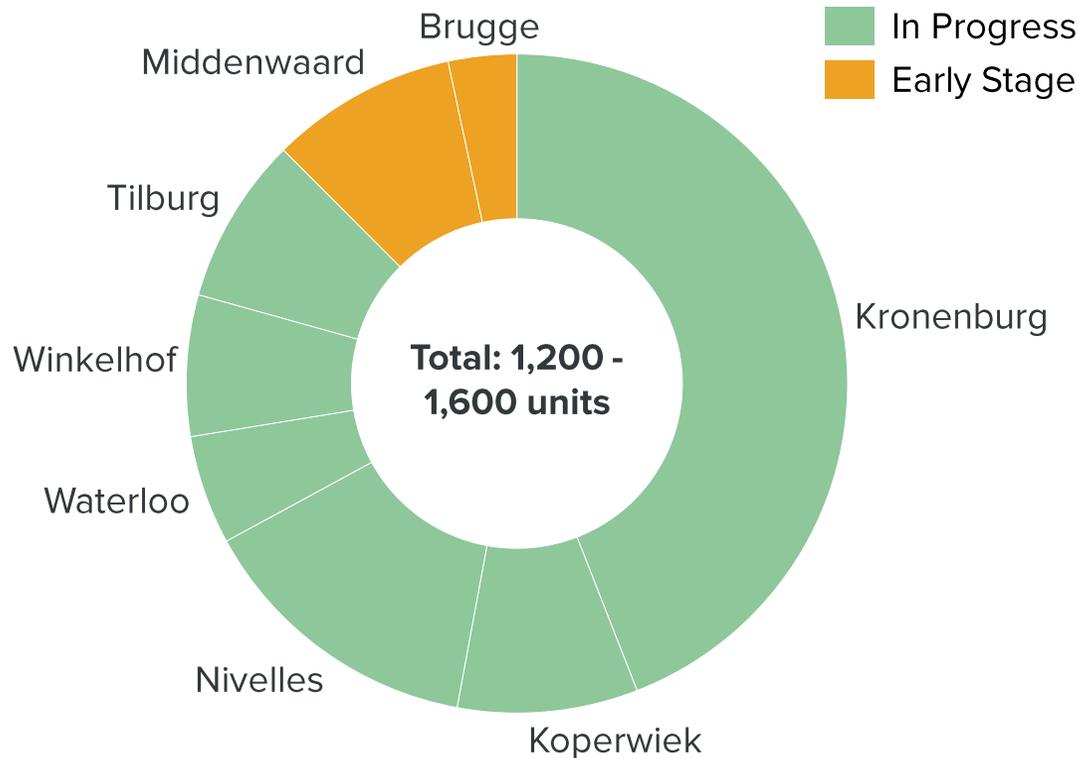
2) BE Market Yield: Prime yield Shopping Centers Q4 2023 vs. Q2 2020; source: Cushman & Wakefield



Residential profits

Development of residential units

Units



Residential profit: € 0.50-0.80/share

The macro environment has, for now, delayed the expected residential profits and decreased the overall residential opportunity in our Benelux portfolio.

We are now working on the residential opportunity on 8 locations in several stages of the development.

Deal signed with Amvest for 156 units in Kronenburg.

Expected Cash Gains

2023-2025+; € m

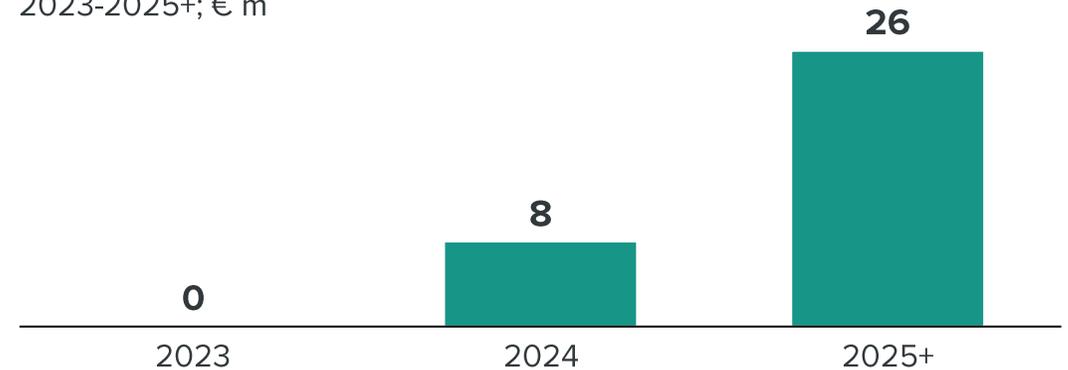
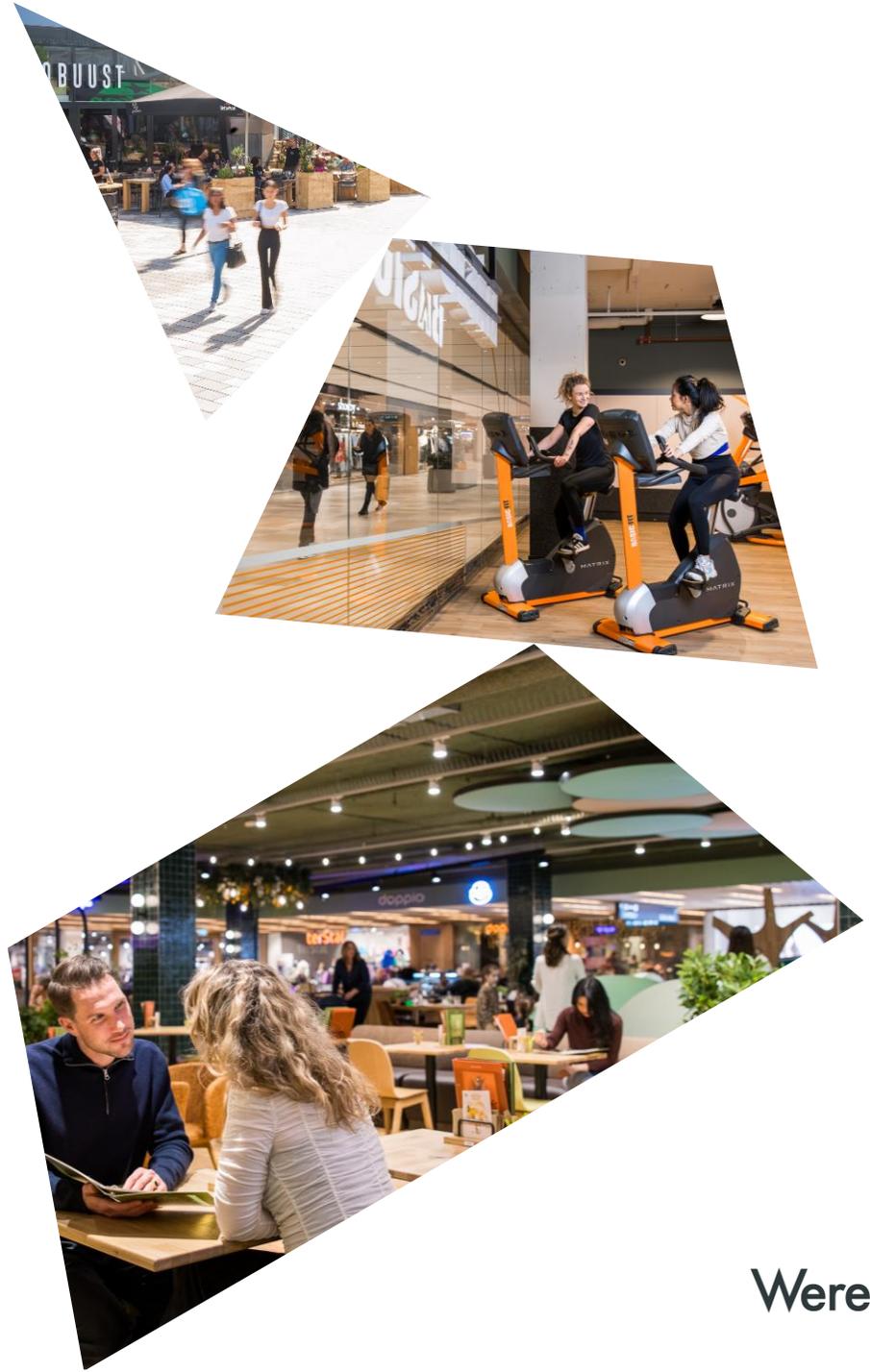


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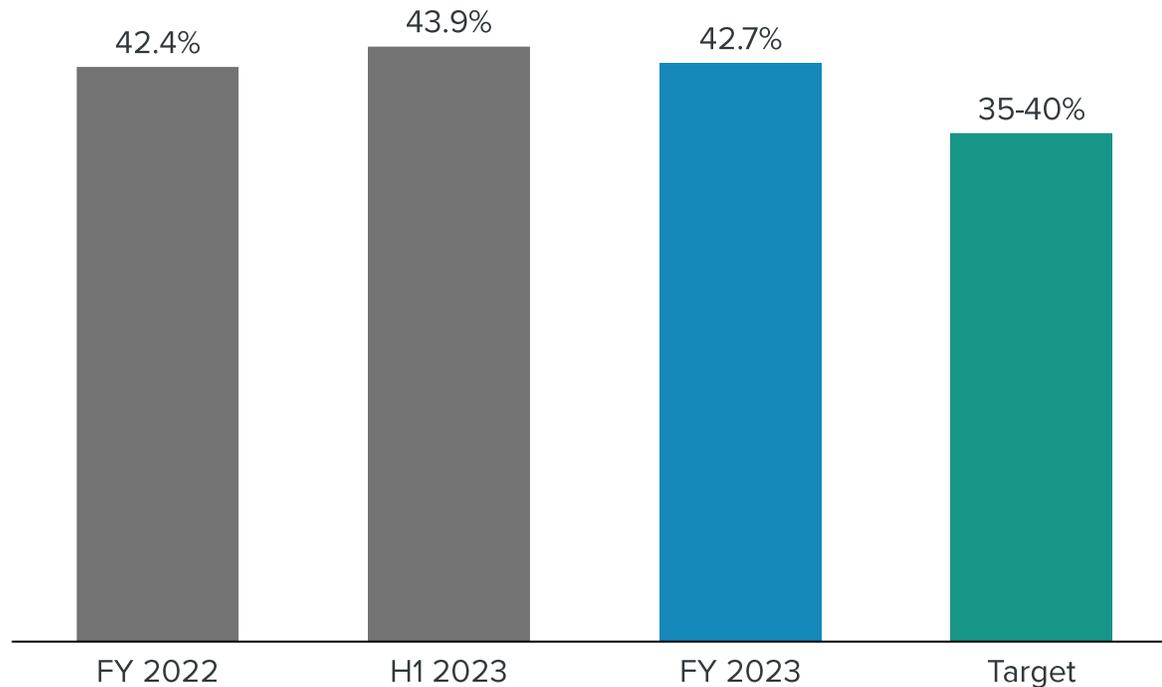


Positive evolution of Dutch valuations

Country	Value (€ m)		Revaluation FY 2023		EPRA NIY (%)	
	FY 2022	FY 2023	€ m	%	FY 2022	FY 2023
Belgium	849	850	(4.1)	(0.5%)	6.2%	6.4%
Netherlands	876	1,034	31.8	3.2%	6.9%	6.3%
Core Portfolio	1,725	1,884	27.7	1.5%	6.6%¹⁾	6.4%¹⁾
France	175	176	(8.3)	(4.5%)	4.7%	4.8%
Offices Belgium	100	102	(1.8)	(1.7%)	6.9%	7.5%
Total	2,000	2,162	17.5	0.8%	6.4%¹⁾	6.3%¹⁾

Net LTV Target

Net LTV



LTV decreased to 42.7% in H2 2023

- Non-core asset Gent Overpoort sold (€ 8m)
- Disciplined CAPEX spendings in H2 2023
- Acquisition of Polderplein asset, majority backed by new equity

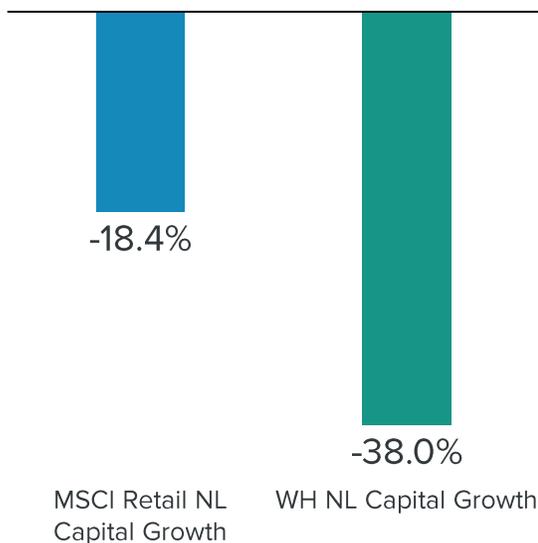
Final steps to reach the LTV target of 35-40%

- Disposal of last two French assets
- Disposal of asset not meeting IRR threshold
- Completion LifeCentral CAPEX program
- Equity backed acquisitions

Finance

We have an “Investment Grade credit profile” again

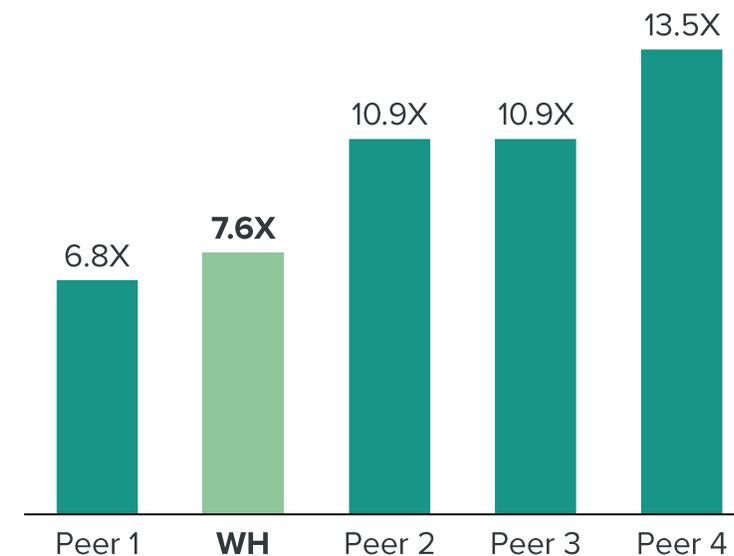
Cumulative Capital Growth NL
2019 - 2022



Net Loan to Value (LTV)¹⁾
Debt, % of value



Debt vs. peers²⁾
Debt/EBITDA



Debt profile

	Q4 2023	Q1 2024	Covenants	Comments
Interest bearing debt ¹⁾ (€)	943m	929m		
Average cost of debt	3.45%	3.56%		During Q1 2024, the 3 months EURIBOR remained almost stable around 3.9%. Currently, the floating rate portion of our debt portfolio - priced on EURIBOR basis - is 22%
Undrawn committed (€)	127m	261m		Undrawn committed credit facilities increased, mainly by € 134m following the settlement of USD 75m in new USPP in January 2024, the increase by € 25m of the syndicated RCF and a positive cashflow
Cash position (€)	26m	13m		
Fixed vs floating debt	72% / 28 %	78% / 22 %		Including macro-hedges
Net LTV	42.7%	41.5%		LTVs decreased as a result of positive cashflow and positive property valuations
Gross LTV	43.9%	42.1%	≤ 60%	
ICR	4.6x	4.2x	> 2.5x	
Solvency	52.7%	54.3%	> 40%	
Debt maturity (years)	3.3	3.2		Debt maturity incl. undrawn facilities is 3.3 years (YE 2023: 3.4)

Successful refinancings in 2023 and Q1 2024

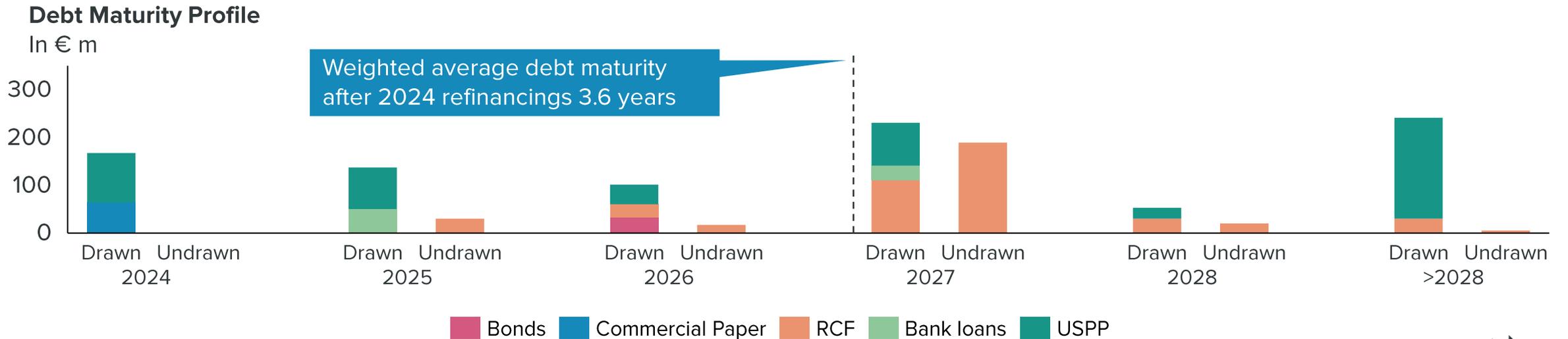
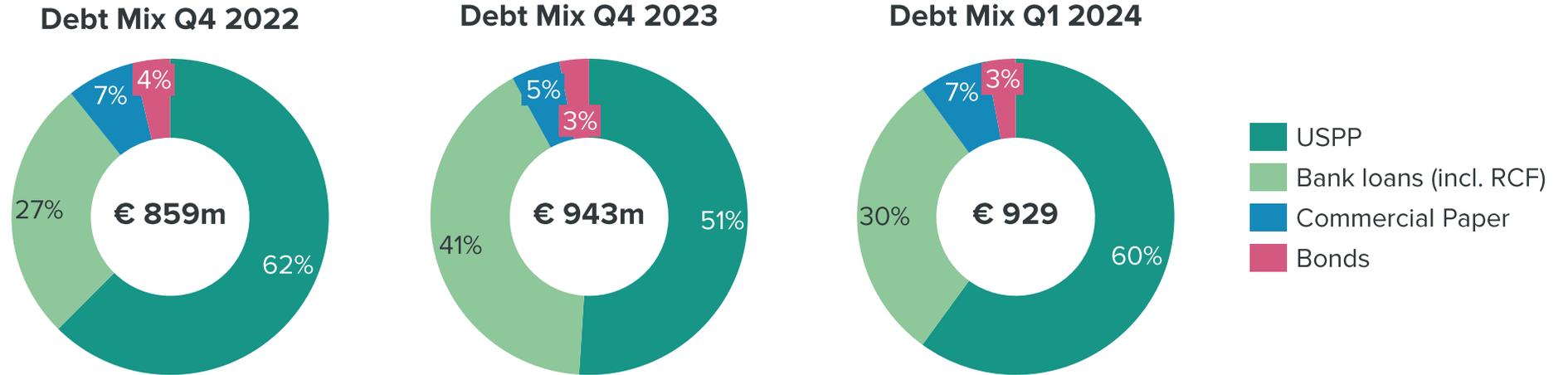
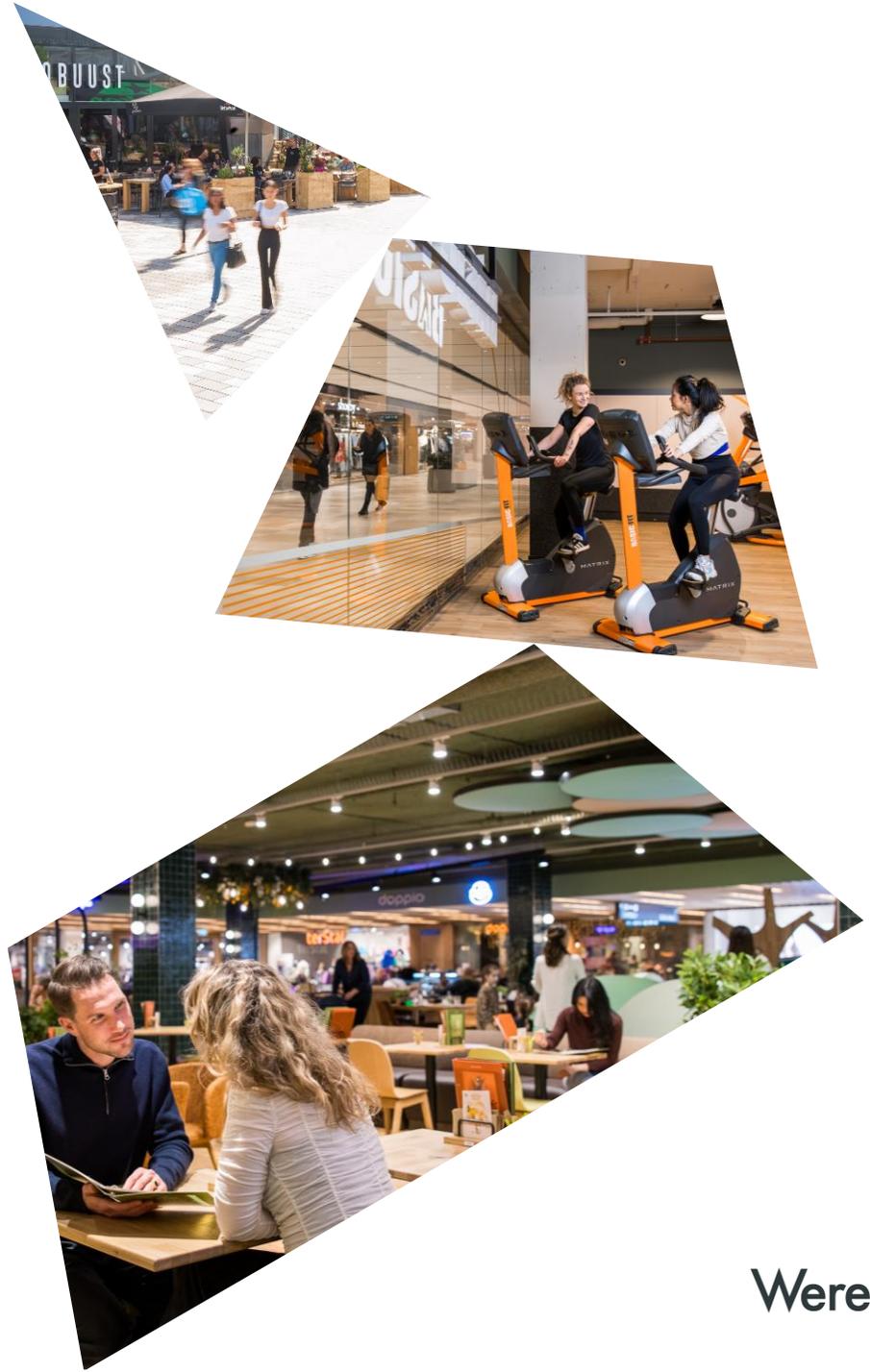


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Our Better Tomorrow strategy

Our main commitments and results

- ESG performance**
Maintain GRESB 5-star rating
- Climate mitigation**
Reduce carbon emissions with 30% by 2030, and become Paris Proof in 2045 (incl. scope 3 emissions)
- Climate adaptation**
Mitigate physical climate risks by improving resilience of our assets, e.g. reducing impact of heat stress, flooding and extreme weather events
- Social impact**
Increase our social impact by investing in local communities surrounding our assets

2023



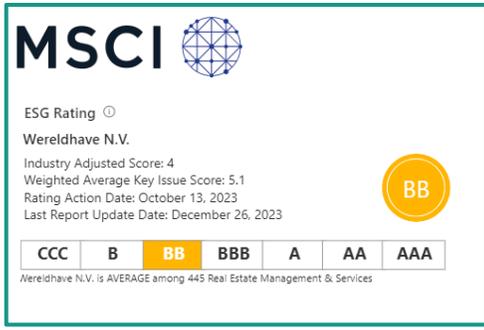
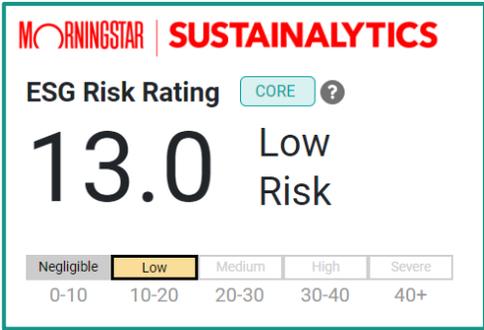
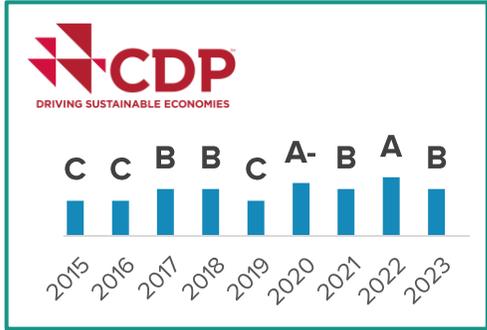
-35%,
since 2018

Ongoing process:
9 updated physical
risk assessments



Maintaining our strong ESG position

ESG performance on sector, climate and investor benchmarks and ratings



Number 1 of listed West-European shopping center companies (GRESB)

Carbon footprint 2018-2023 – Science Based Target

Already achieved our 30% reduction in 2030 Ambition

Wereldhave achieved a 35% CO₂ reduction since its 2018 base year

The most important contributors:

- Integrating Paris Proof Roadmaps in FSC transformations leads to significant energy usage decrease (multi-year)
- Integrating measures from Paris Proof Roadmaps into annual business plans lowers emissions steadily year-on-year (annual)
- Switching to district heating, instead of natural gas drastically lowers emissions intensity (incidental)
- Supported by high energy prices, we optimized our energy management while retaining comfort (incidental)
- Integrating energy monitoring system supports in eliminating unnecessary use of energy (continuous)

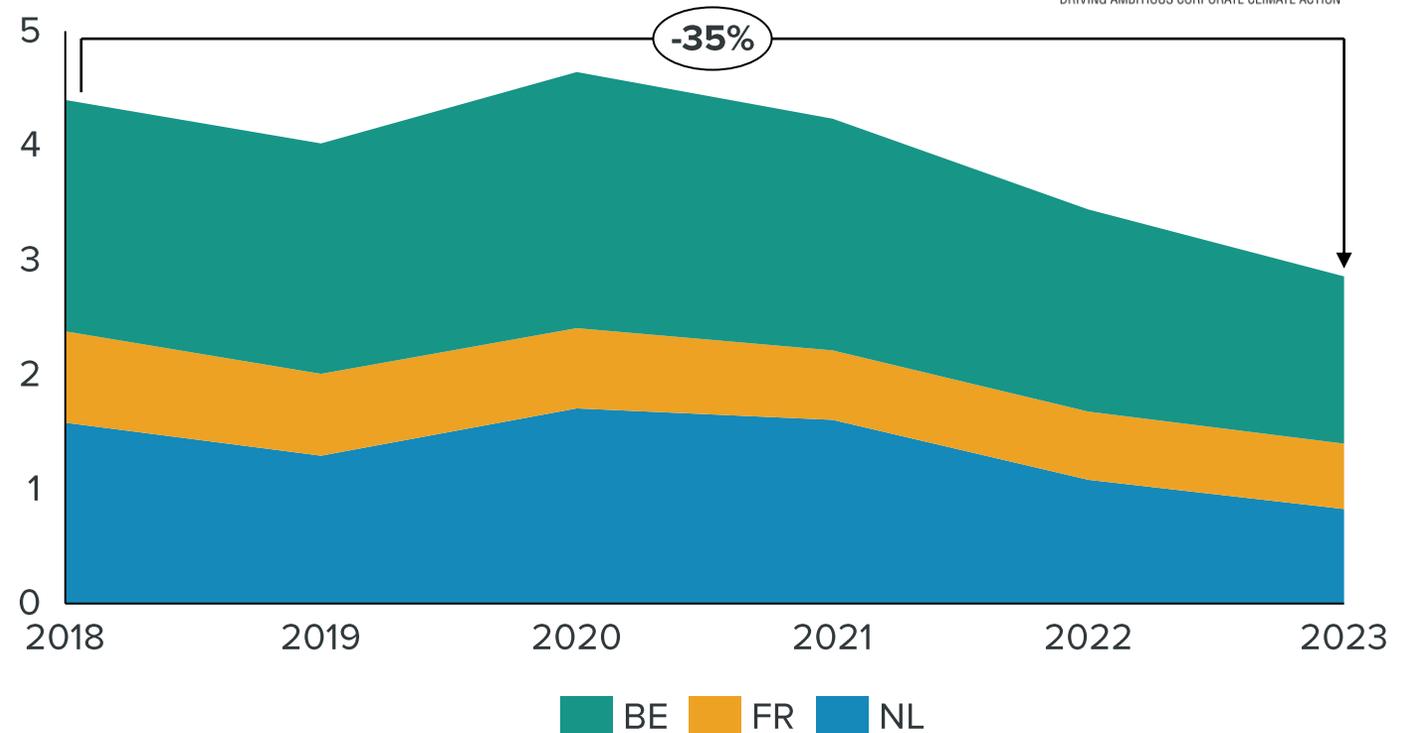
Yielding ESG & Paris-proof CAPEX

in € m

Year	CAPEX
2018-2023	14
2024-2025e	5

Carbon emissions (market-based)

In k tons CO₂, 2018 – 2023¹⁾



1) The 2023 results are currently under verification and therefore small changes compared to our Integrated Report might occur. Emissions as presented are based on building-related scope 1+2 emissions

Upcoming ESG projects 2024

Becoming future proof

Further accelerate solar & EV strategy

- 4.6 MWh generated / 13% of total energy consumption
- Partnerships with tenants on direct solar energy usage, IRR 7% (excluding subsidy)
- Build on EV charging partnership and increase our EV parking footprint

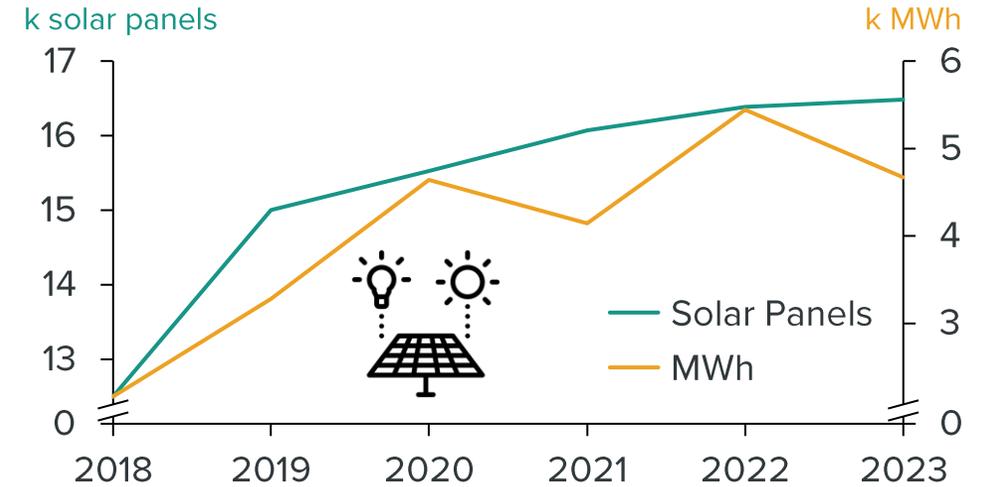
Update Green Lease agreement

- 66.5% Green Lease by end 2023 (62% by end 2022)
- Focus on collecting tenant data and further collaboration on energy efficiency

EU policy - CSRD & EU Taxonomy

- Further implement CSRD & EU Taxonomy action plan
- Build ESG Control framework in collaboration with Finance & Control

Solar panels / Energy generated



% of Green Lease per country FY 2023, % of contracts

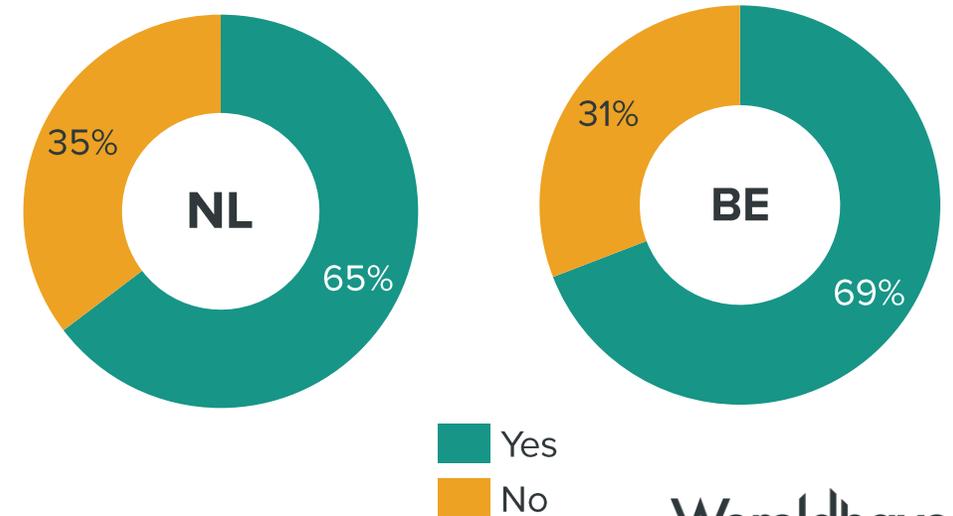
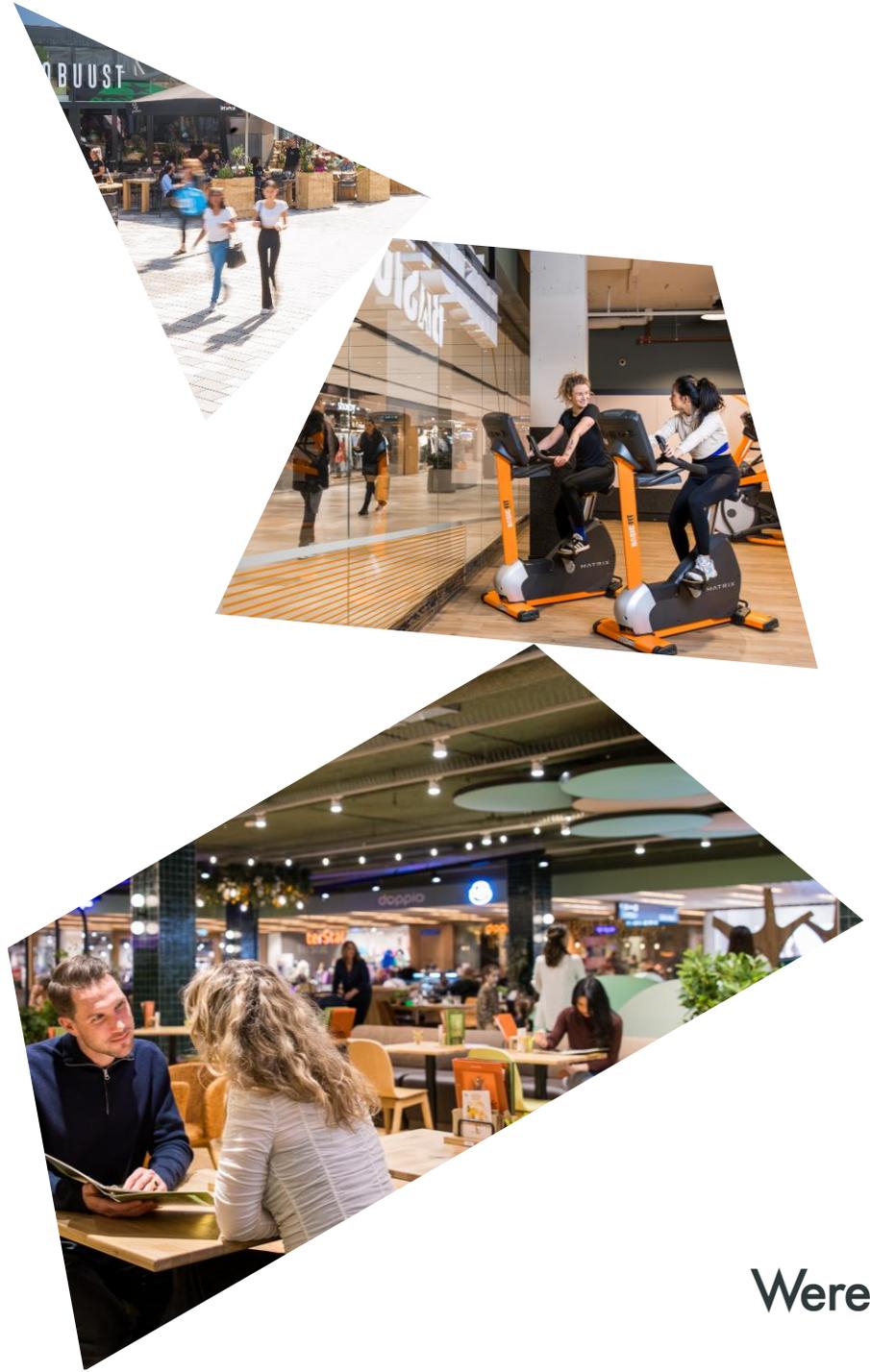


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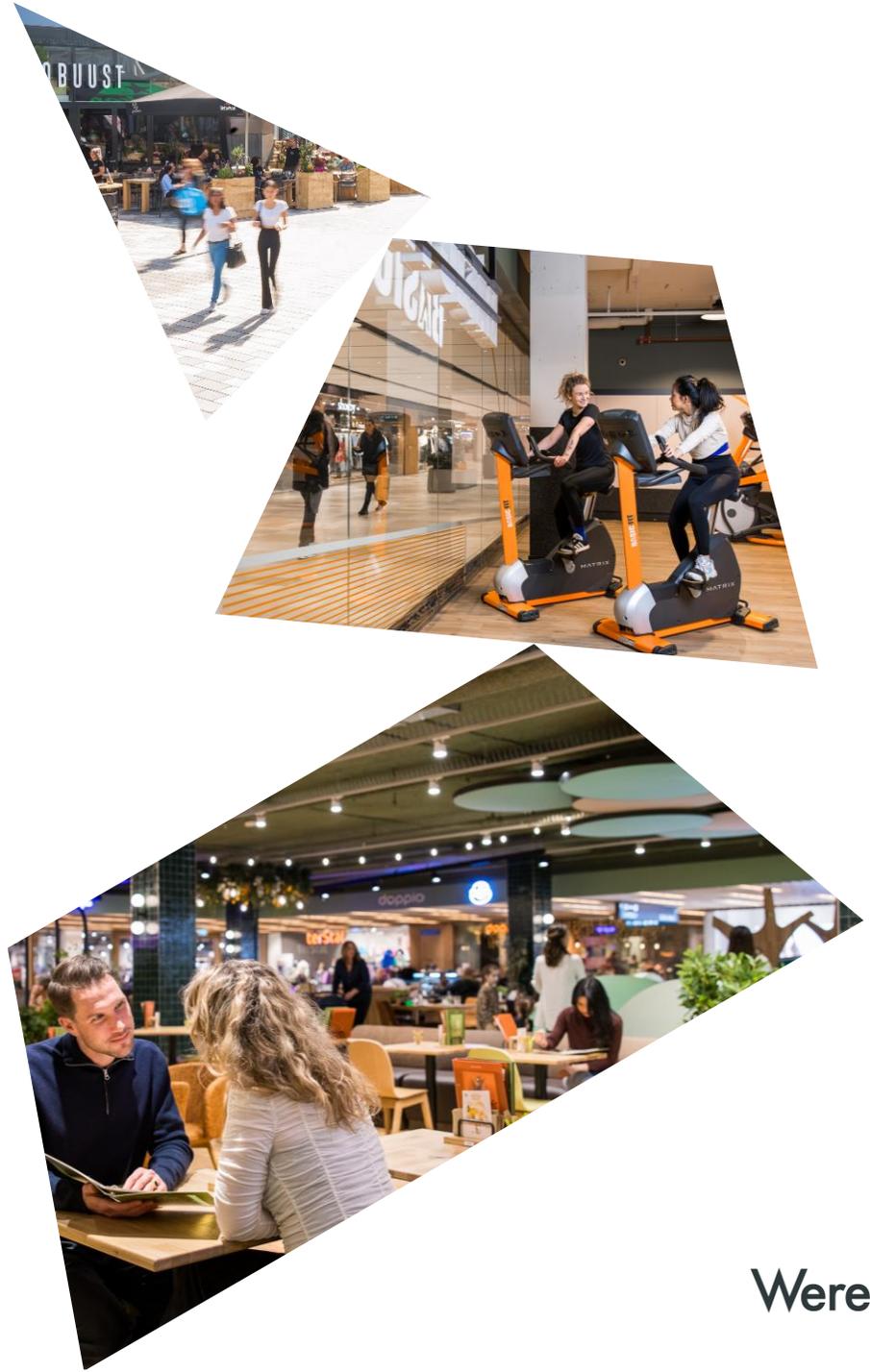


Management Agenda

Focus on	Target 2022-2024	Current Status	
Focus on earnings & dividend growth	4-6% CAGR as of 2023	4% annual growth on average ¹⁾	✓
Focus on Total Return	Exceed 8% annualized Total Return (Levered)	FY 2023: 9.1%	✓
Successful FSC transformation	Transformed 9 assets to FSC and started 4 additional transformations	9 FSCs delivered and 4 ongoing, to be delivered post 2024	✓
ESG	Maintain GRESB 5 star rating	Rating confirmed in 2023, industry leader	✓
NPS	Increase NPS to 31	H2 2023 NPS 24 (24)	
Phase out France	Dispose last two French assets	Waiting for improved French investment market	
Last phase of balance sheet de-risking	Reduce LTV to 35-40%	Reduced from 47% to 43%	

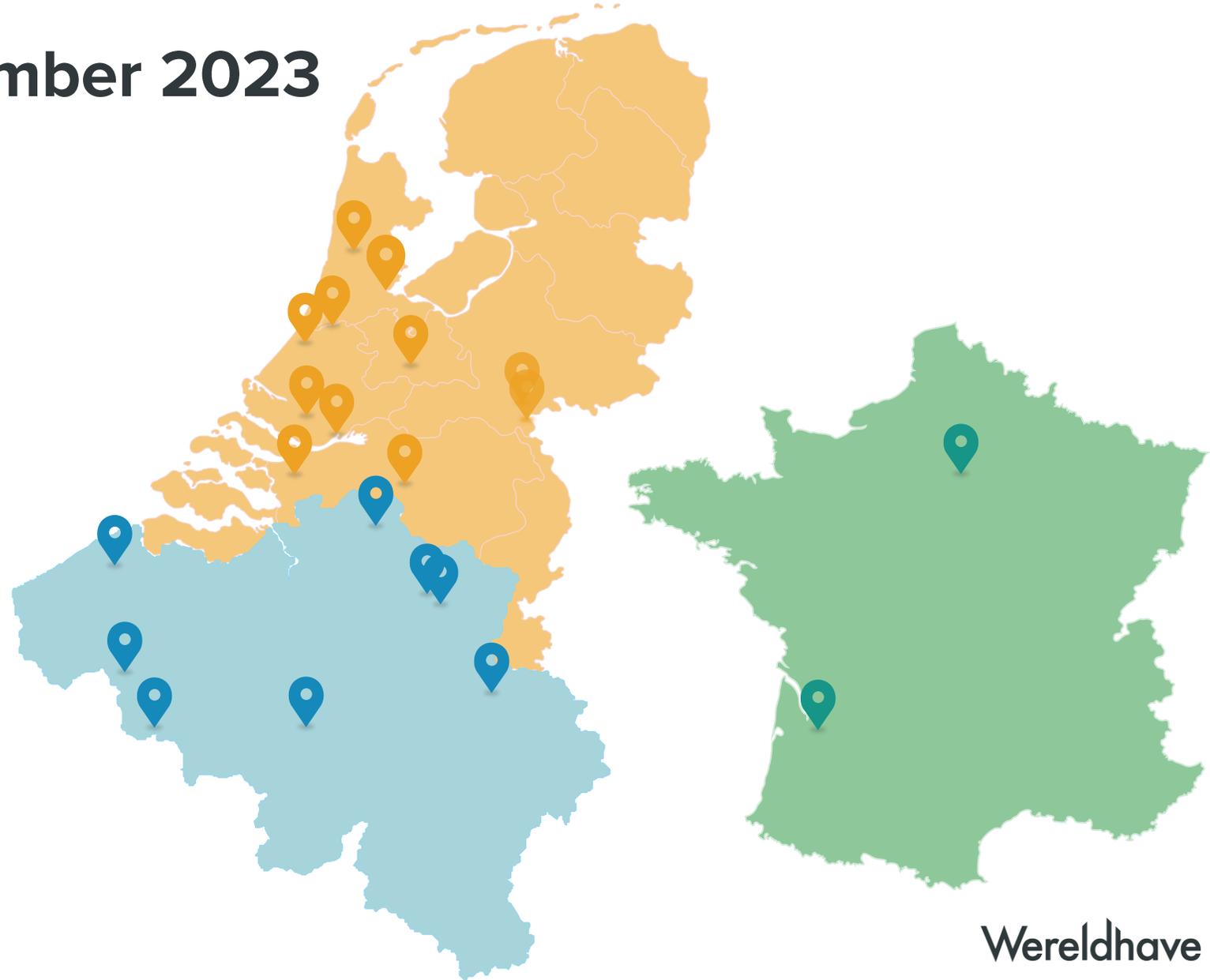
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Company Profile December 2023

Key Facts	
Number of retail assets ¹⁾	21
Average size	30,043 m ²
Number of shopping center visitors in 2023	86.3 m
Net loan-to-value ratio	42.7 %
Occupancy shopping centers	96.6 %
EPRA NIY shopping centers	6.2 %
WALT ²⁾	5.2 years
Development pipeline ³⁾	€ 17 m



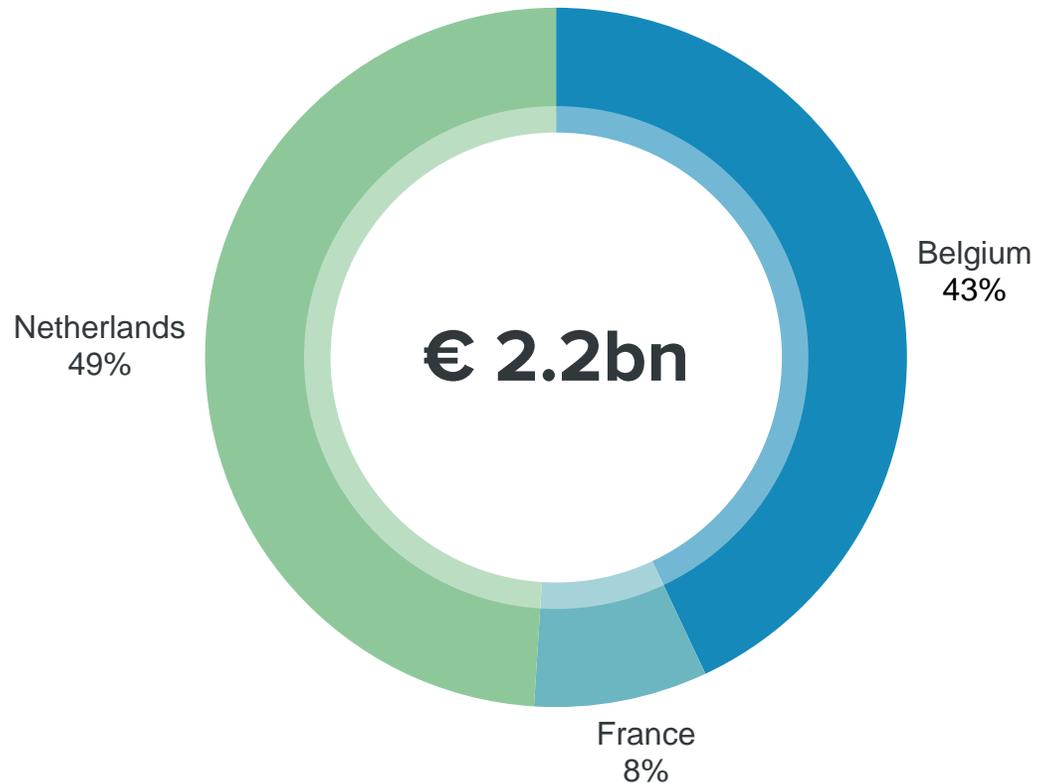
1) Polderplein and Vier Meren are counted as 1 asset

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

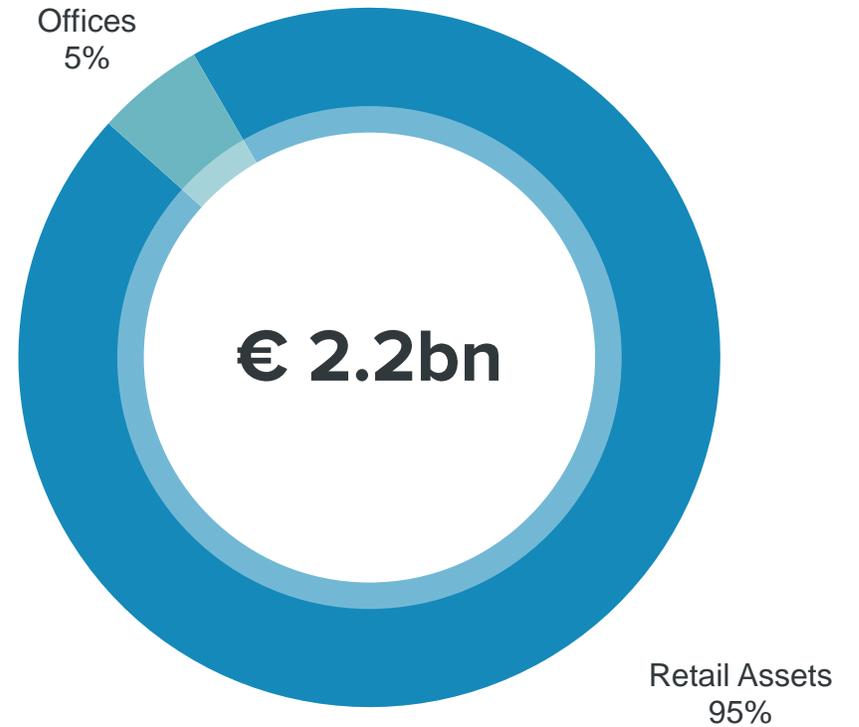
3) Future capex of total committed projects (excl. France)

Company Profile December 2023

Portfolio Breakdown by value



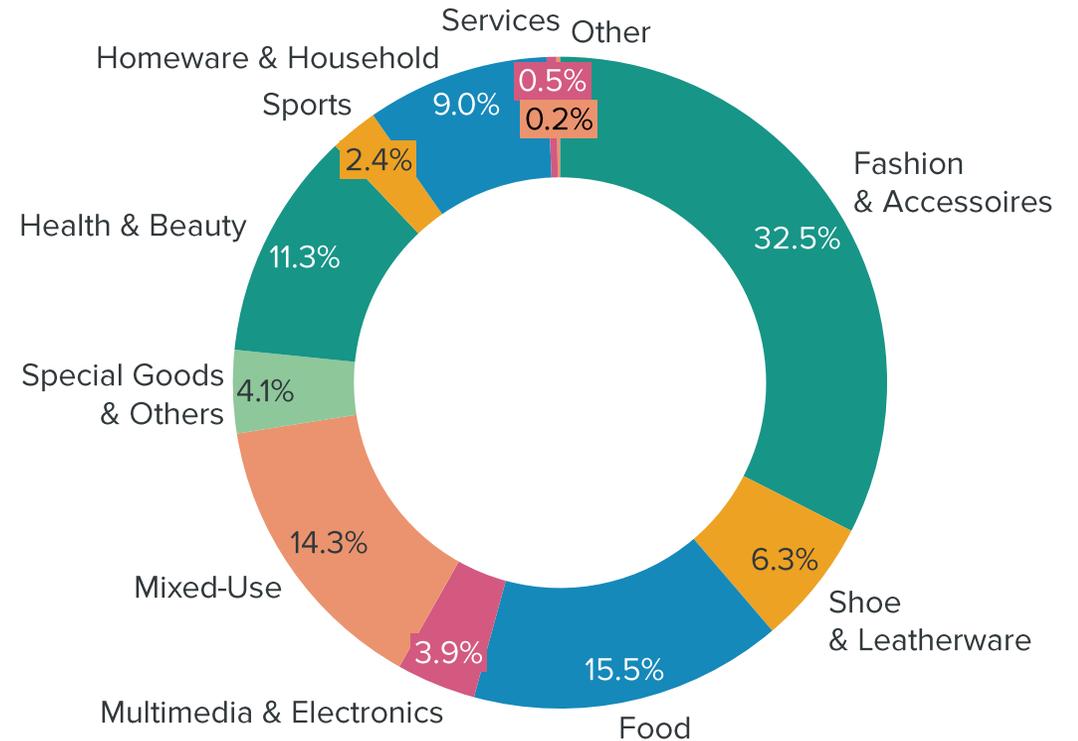
Portfolio Breakdown by value



Tenant mix core portfolio

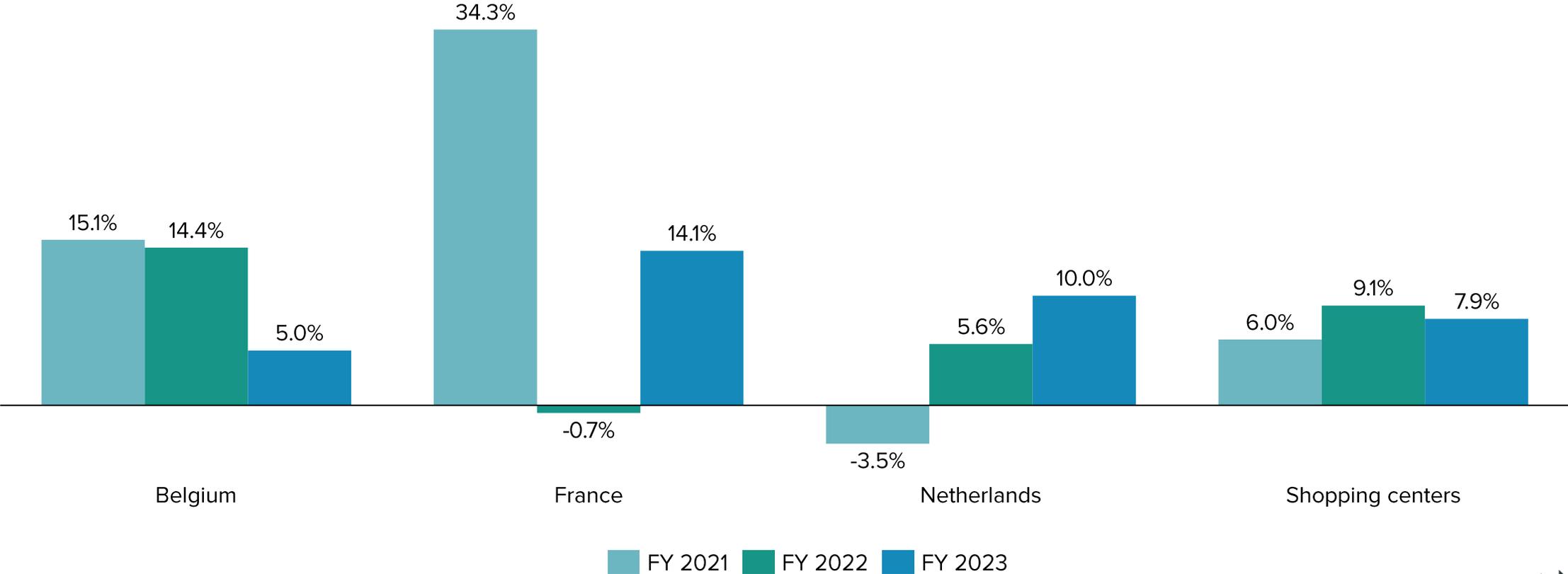
Top 10 Tenants	% of rent
Ahold Delhaize	5.7 %
Jumbo Group	4.6 %
A.S. Watson Group	3.1 %
C&A	3.1 %
Carrefour	2.2 %
Bestseller	2.0 %
Mirage Retail Group (Blokker)	2.0 %
The Sting	1.6 %
H&M	1.5 %
A.F. Mulliez (Decathlon, Kiabi)	1.4 %
Total top 10	27.1 %

Annualized contract rent by category



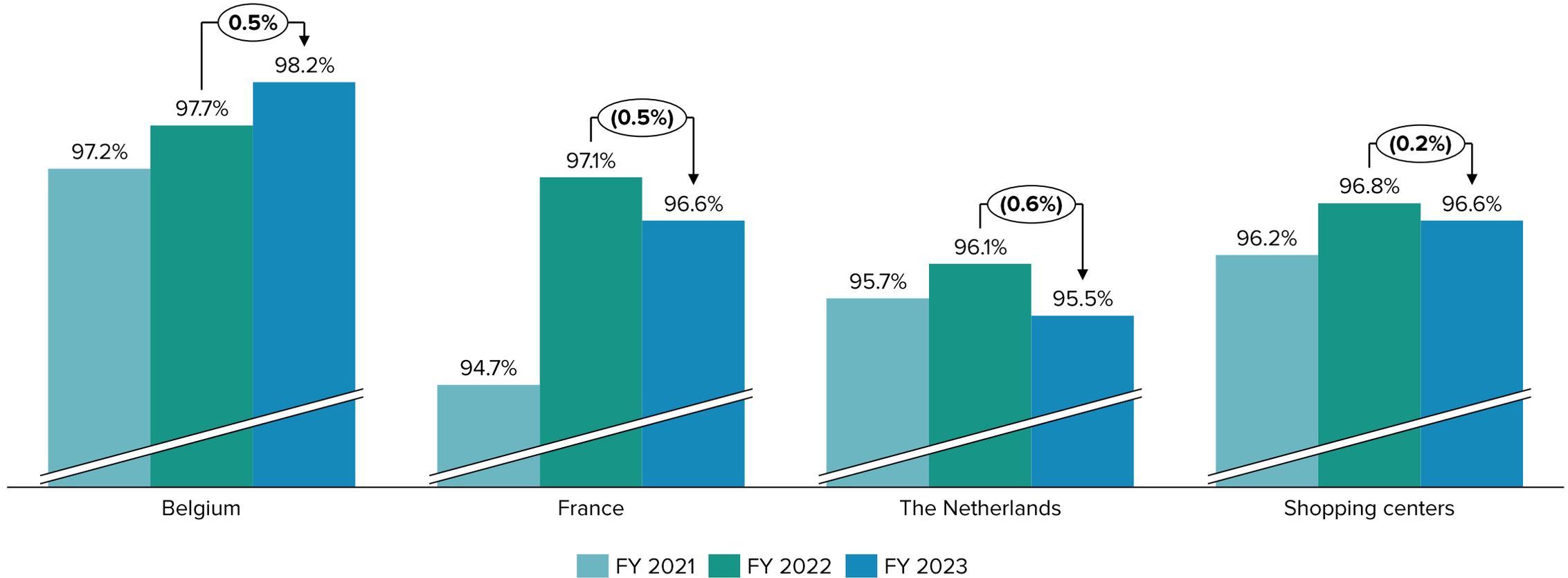
Like-for-like NRI growth

LFL NRI growth (% yoy)



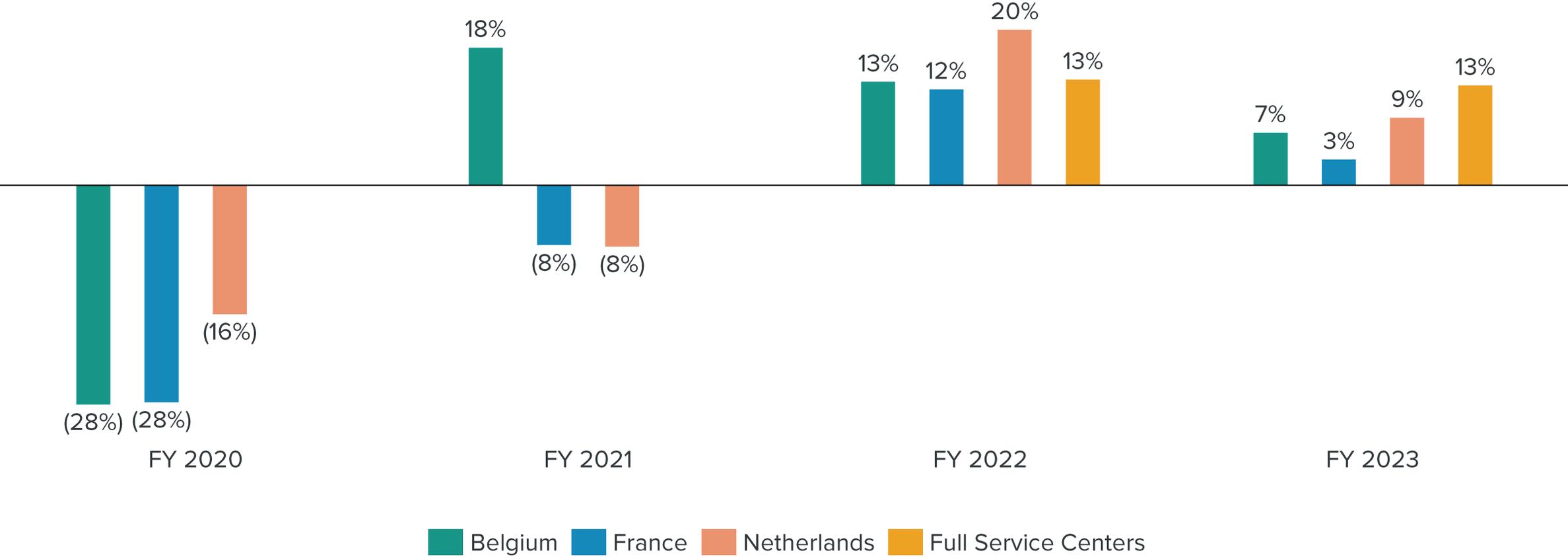
Occupancy rates

EPRA Occupancy rate Shopping Centers



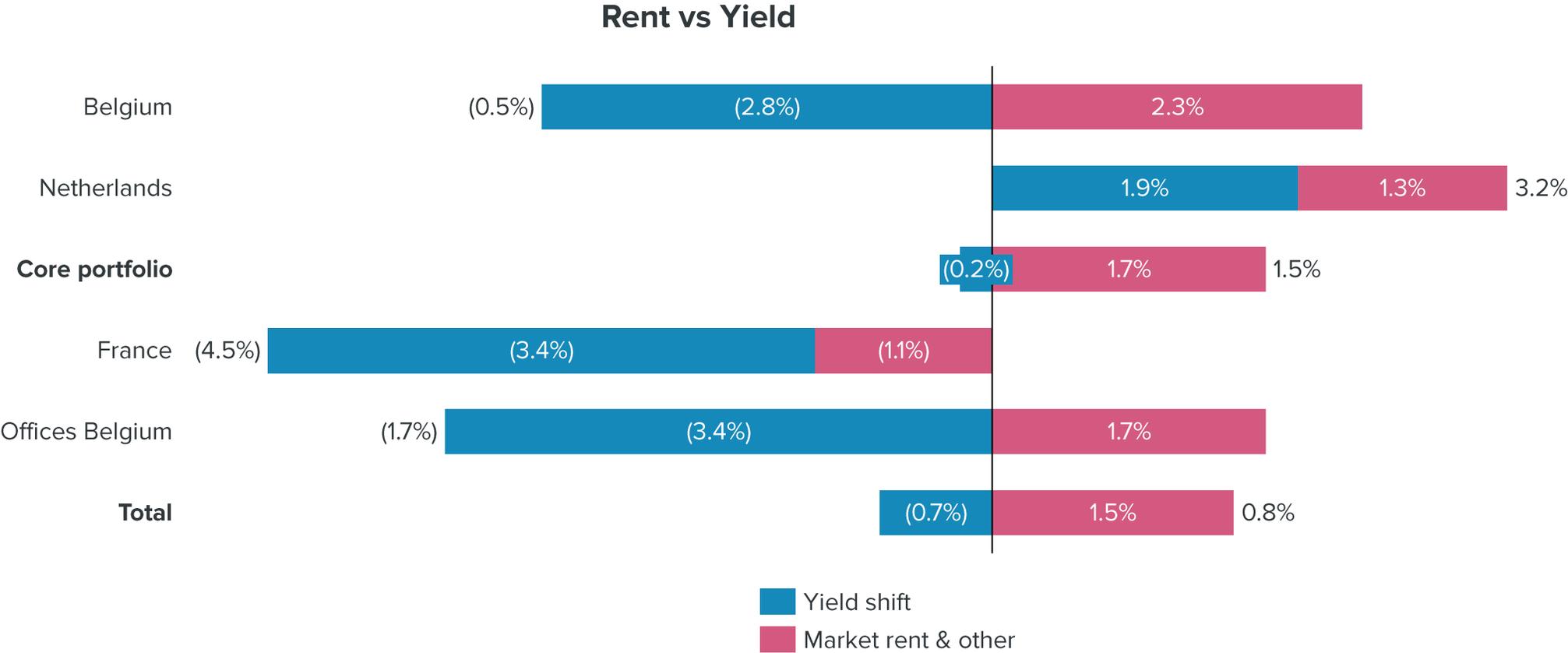
Footfall

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



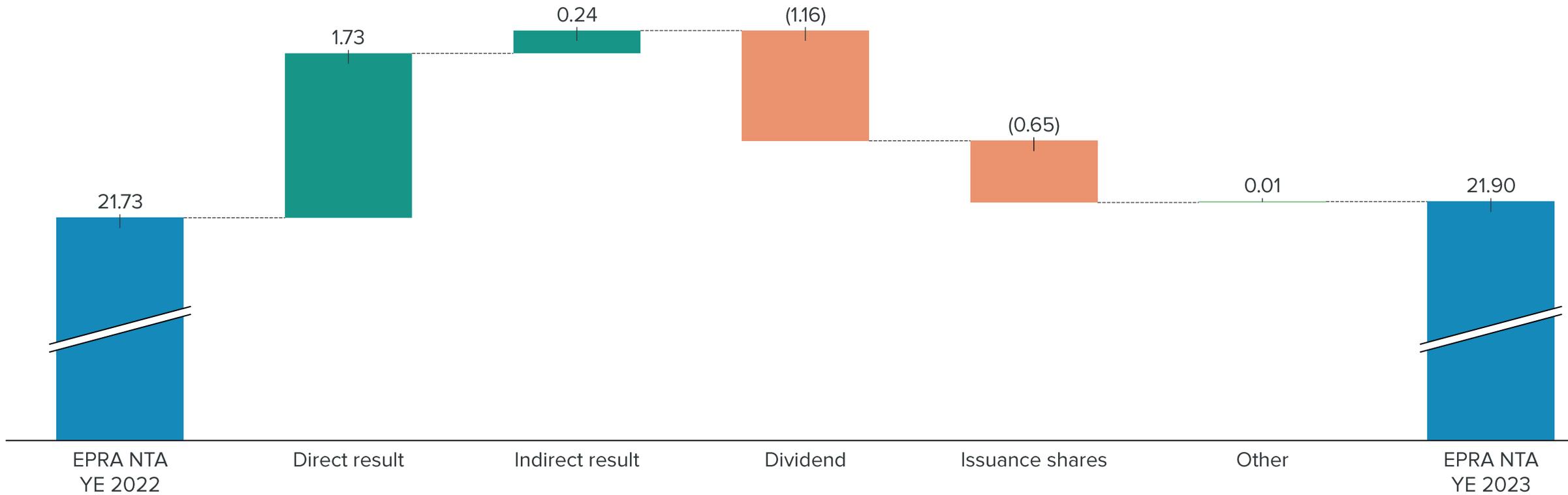
48 Note: 2020, 2021 and 2022 influenced by Covid Measures

Breakdown of valuation results FY 2023

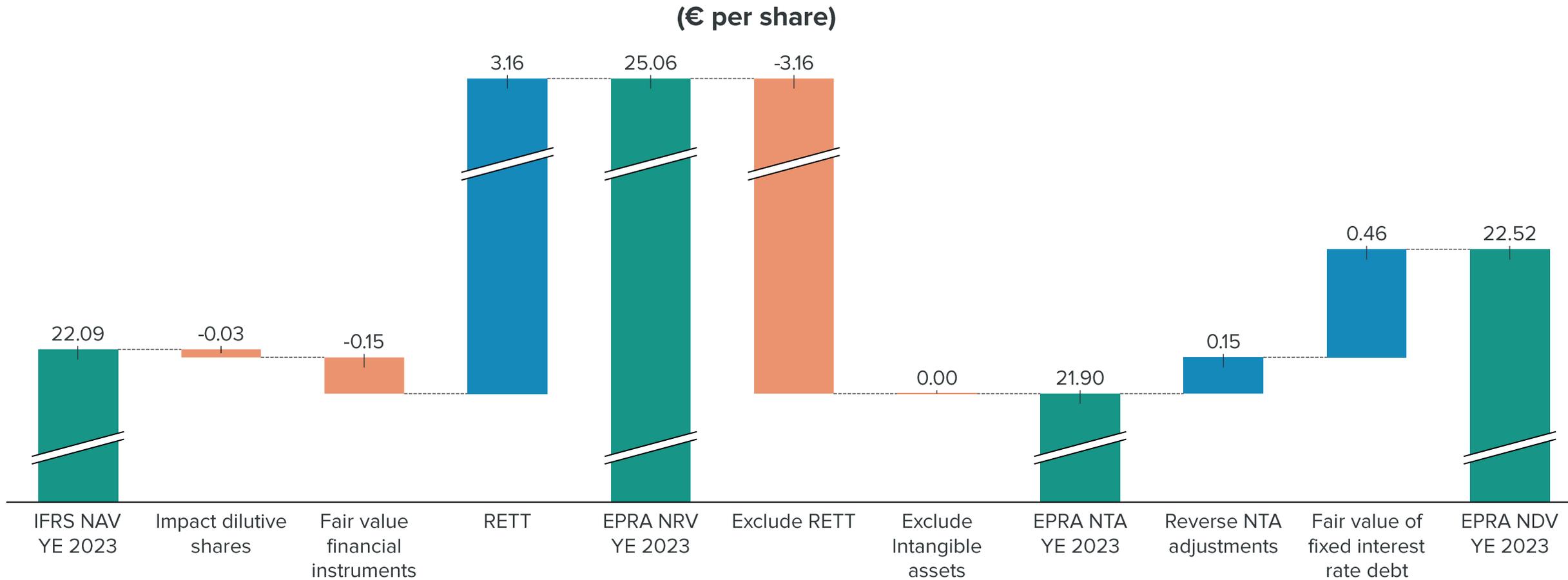


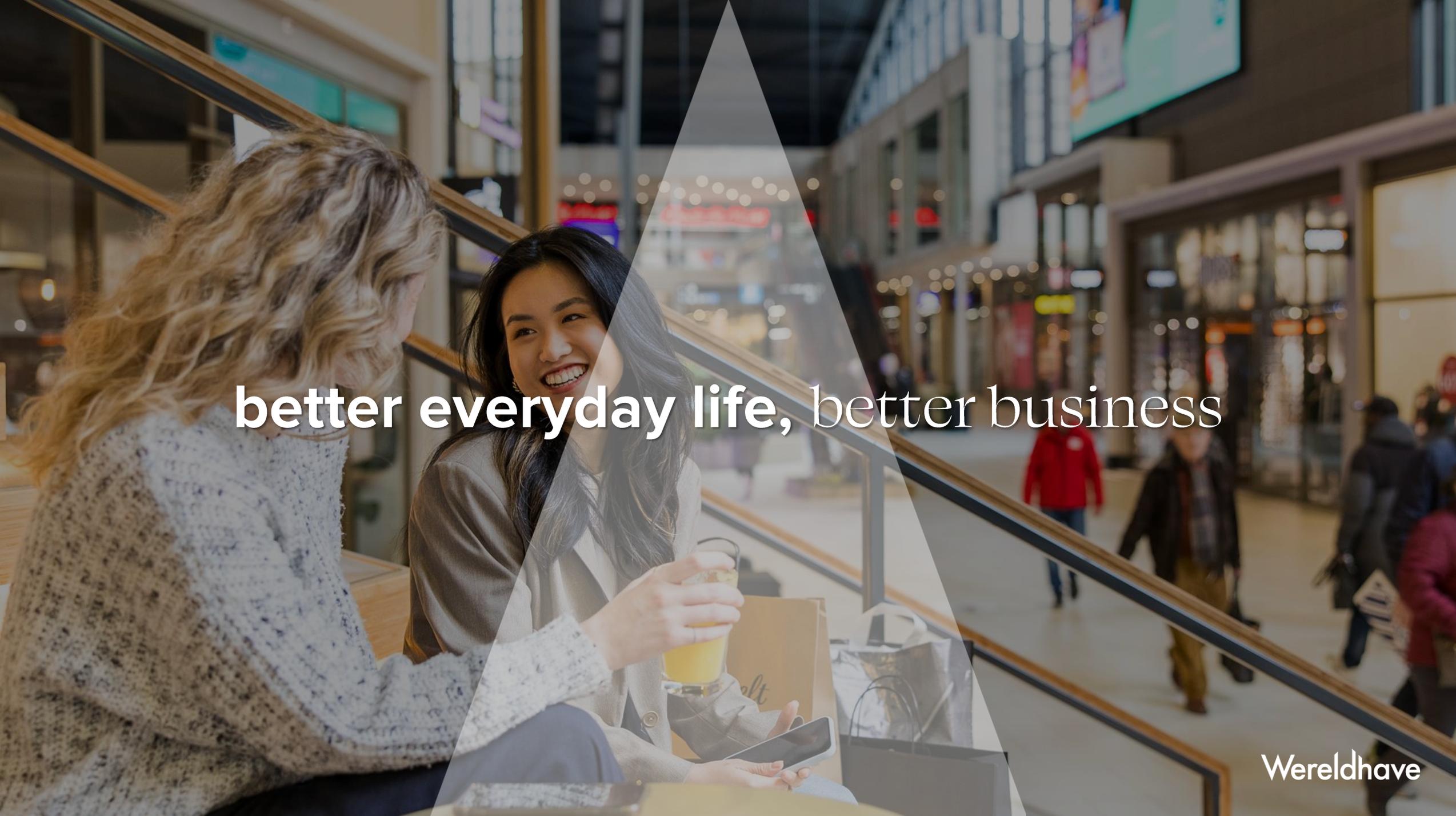
EPRA NTA

EPRA NTA Bridge: YE 2022 to YE 2023 (€ per share)



Reconciliation of EPRA value metrics YE 2023



A photograph of two women sitting at a table in a shopping mall. The woman on the left has long, wavy blonde hair and is wearing a light-colored, textured sweater. The woman on the right has long, dark hair and is wearing a light-colored blazer. She is smiling and holding a glass of orange juice. There are shopping bags on the table. In the background, other people are walking in the mall, and there are store windows and signs. A large, semi-transparent triangle is overlaid on the image, pointing upwards.

better everyday life, better business

Wereldhave