



Wereldhave N.V.

Jefferies Conference 2026

6 October 2026

Wereldhave

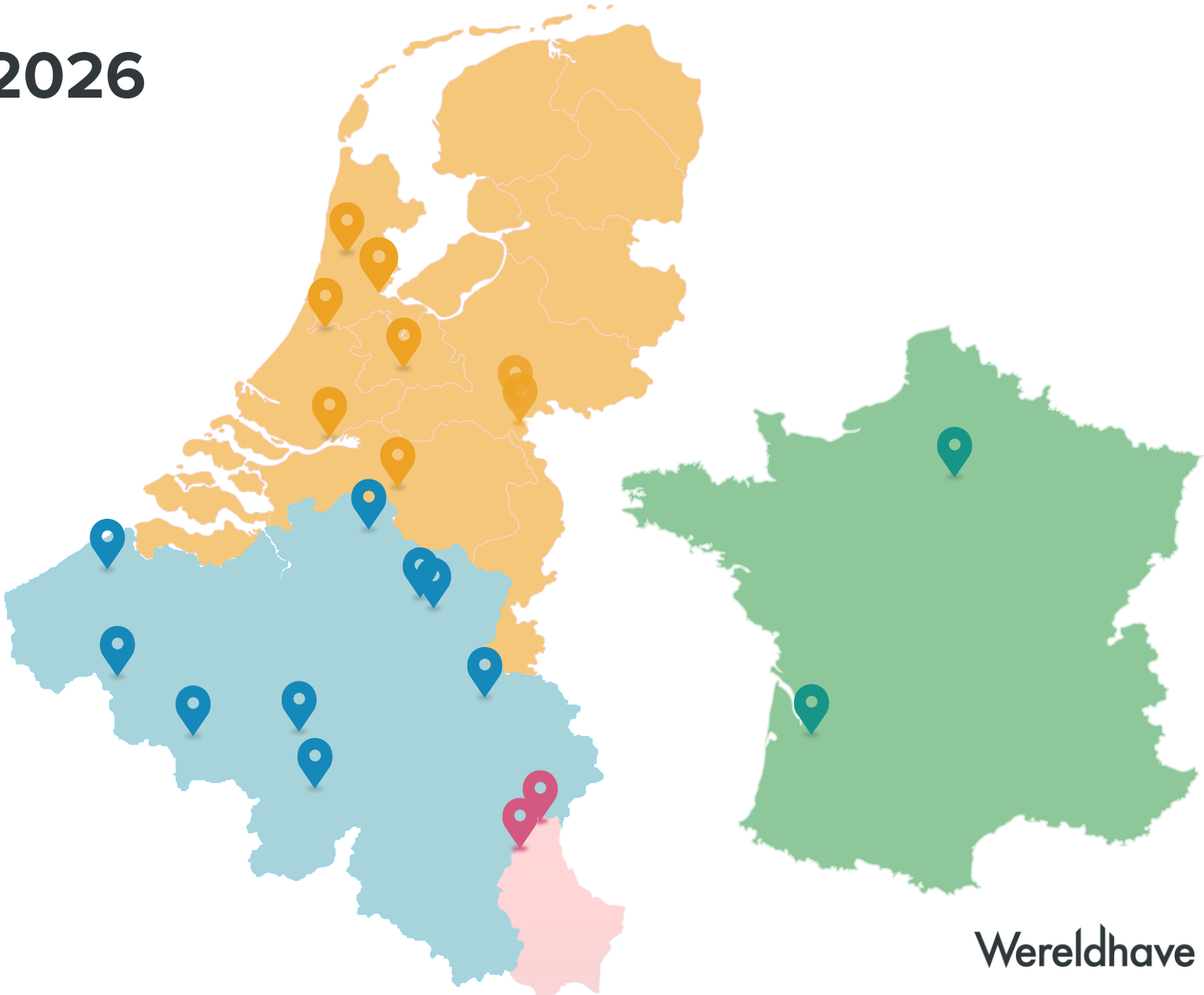
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5. LifeCentral
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Company profile June 2026

Key Facts	
Number of retail assets ¹	21
Average size	32,500 m ²
Number of shopping center visitors in H1 2025	46.8 m
Net loan-to-value ratio	44.1 %
Occupancy shopping centers	97.7 %
EPRA NIY shopping centers	6.4 %
WALT ²	5.2 years
Development pipeline ³	€ 4 m

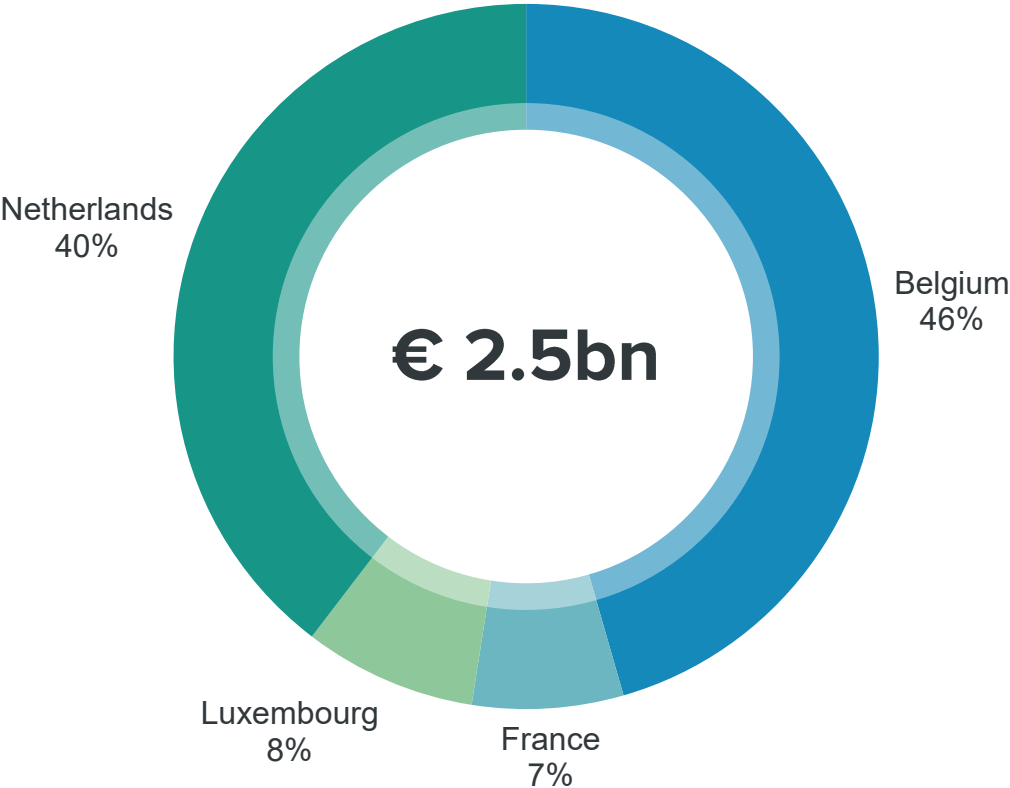


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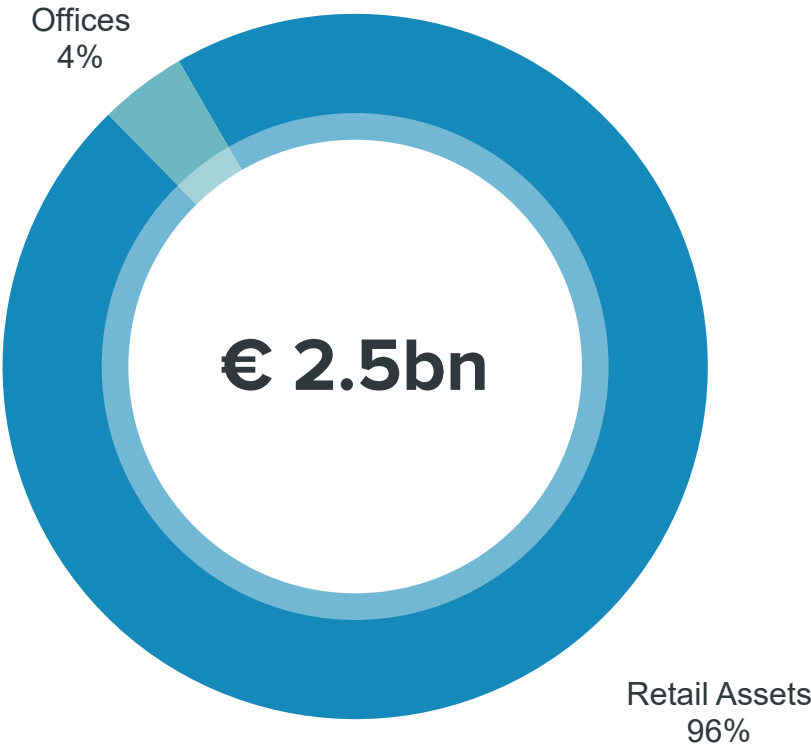
1) Excluding Zoetermeer
2) Lease end date of shopping centers. Indefinite contracts counted as 1 year lease term
3) Future capex of total committed projects (excl. France)

Company profile June 2026

Portfolio Breakdown by value

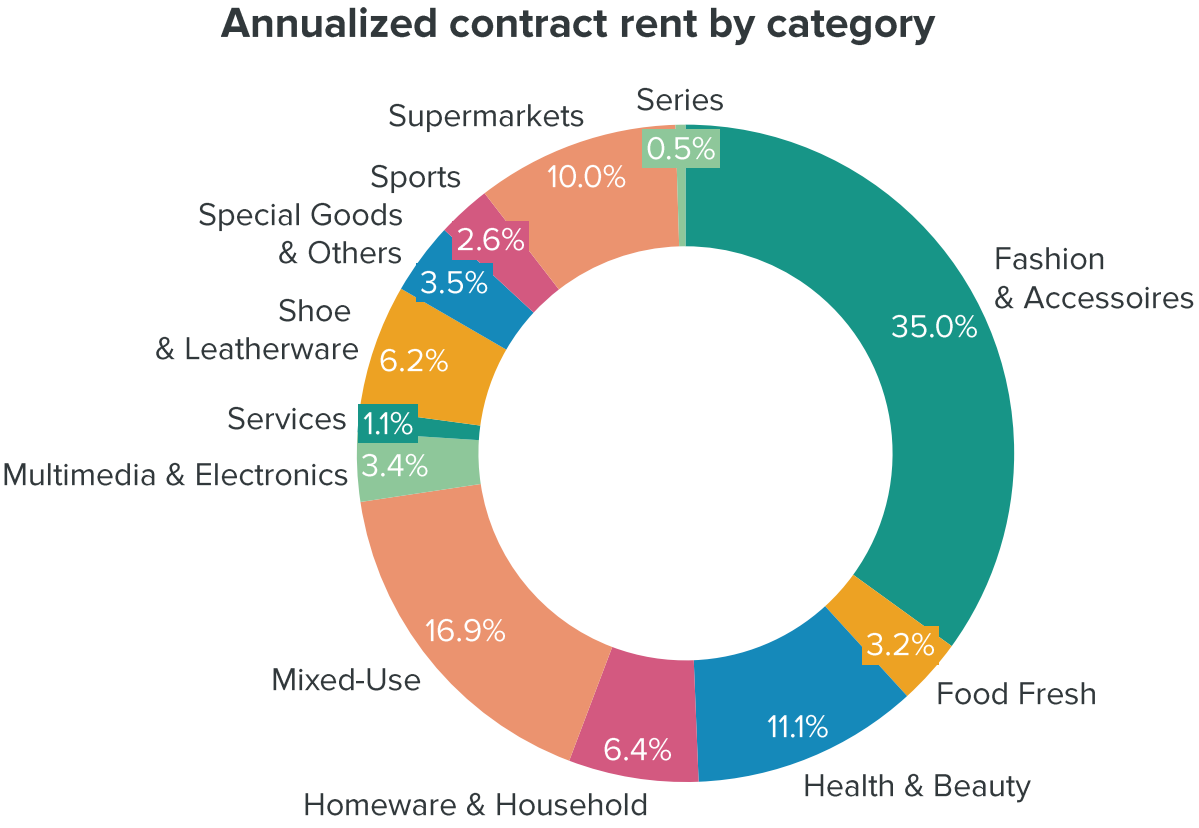


Portfolio Breakdown by value

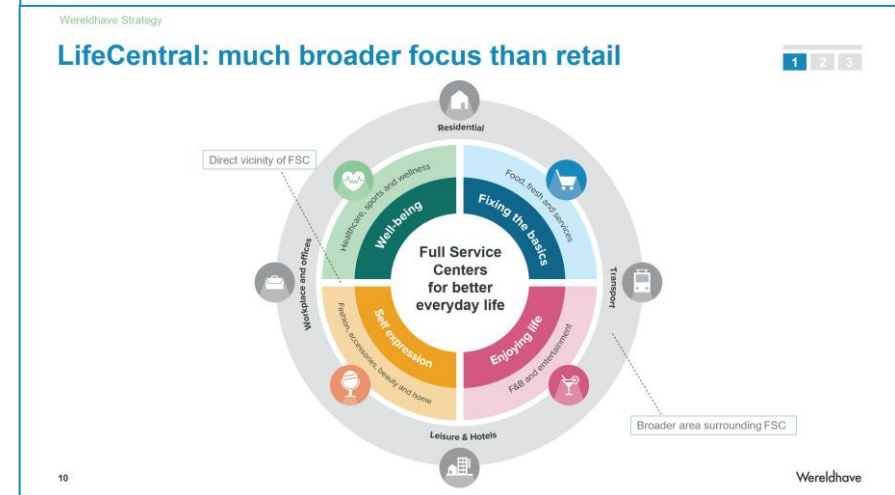
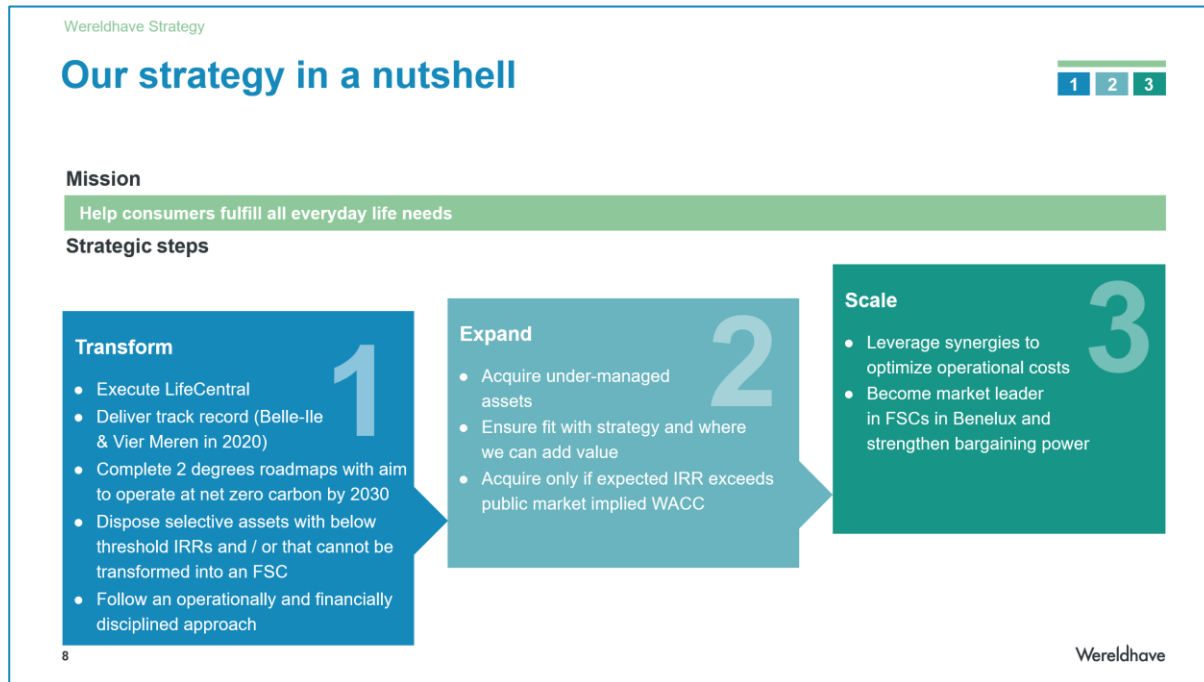


Tenant mix core portfolio

Top 10 Tenants	% of rent ¹
Ahold Delhaize	6.2 %
Jumbo Group	4.7 %
Bestseller	3.6 %
C&A	3.1 %
A.S. Watson Group	2.6 %
H&M	1.8 %
Carrefour	1.4 %
NewYorker	1.4 %
A.F. Mulliez (Decathlon, Kiabi)	1.3 %
The Sting	1.3 %
Total top 10	27.4 %

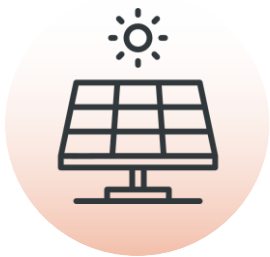


LifeCentral Strategy launched in 2020: Transform assets, Strengthen balance sheet and Expand



Added to LifeCentral in 2025: Other Income

A growing income stream generated by capitalizing on our management platform, our assets and their **97 million** annual visitors



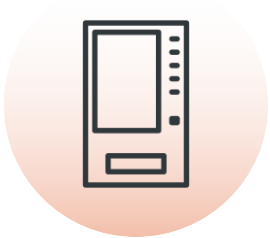
ESG Income



Marketing
& Media



JV asset
management



Self-services



Specialty
leasing



Third-party asset management key driver of Other Income

Capital re-allocation is part of our Management Agenda

- Following the abolishment of the Dutch FBI, Wereldhave developed a third-party asset management platform as an additional growth opportunity
- We see two different options for a partnership: disposal of existing Dutch portfolio assets, or acquisition of new assets
- Our structure is flexible, allowing for third-party financing while retaining “skin in the game” through a minority co-investment stake (~0-25%)

Our first partnership was launched in June 2025 with Tikehau:

- €165.6m shopping center acquired from URW
- 15% equity stake maintained by Wereldhave
- 40% LTV
- 15% cash-on-cash for Wereldhave (asset cash yield incl. AM fee)

	Existing Assets	New Assets
Financial	+ Beneficial • Reduced LTV • Re-allocated capital abroad at higher returns • Partially compensated rental income loss through asset management fees	+ Beneficial • Enhanced returns through management fees • Secured earnings through partnerships and long-term management contracts
Management Platform	= Neutral impact • Maintained management platform size and bargaining power	+ Beneficial • Increased management platform size and bargaining power

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Key Messages

- Positive Dutch and Belgian valuations, mainly supported by higher passing rents
- Like-for-like gross rental income growth of +4.3% in our core portfolio
- Well protected against higher interest rates through low capex, completed refinancing and 64% daily-life exposure
- Major steps forward in transformations of Knauf Shopping Schmiede and Cityplaza with mixed-use additions
- € 60m in new 10-year US Private Placement (USPP) agreed; further strengthening the debt maturity profile
- Fitch reaffirmed Wereldhave's BBB credit rating with a stable outlook
- May AGM approved all resolutions, strengthening access to new equity
- Forecast FY 2026 direct result per share (DRPS) confirmed at € 1.85-1.95
- Earnings accretive capital rotation in LOI stage in the Benelux

Highlights H1 2026

Direct result steady despite ongoing external challenges

	H1 2025	H1 2026	Change
Direct result per share (€)	0.91	0.91	+0.0%
Indirect result per share (€)	0.10	(0.04)	(140.0%)
Total result per share (€)	1.01	0.86	(14.9%)
EPRA NTA per share (€)	22.91	23.11	+0.9%
Net LTV (%)	44.9	44.1	(0.8pp)
Proportion of mixed-use Benelux (in % of m ²)	15.6	16.4	+0.8pp

Highlights H1 2026

Strong like-for-like gross rental growth of +4.3%

Like-for-Like Rental Growth
H1 2026 vs. H1 2025; %

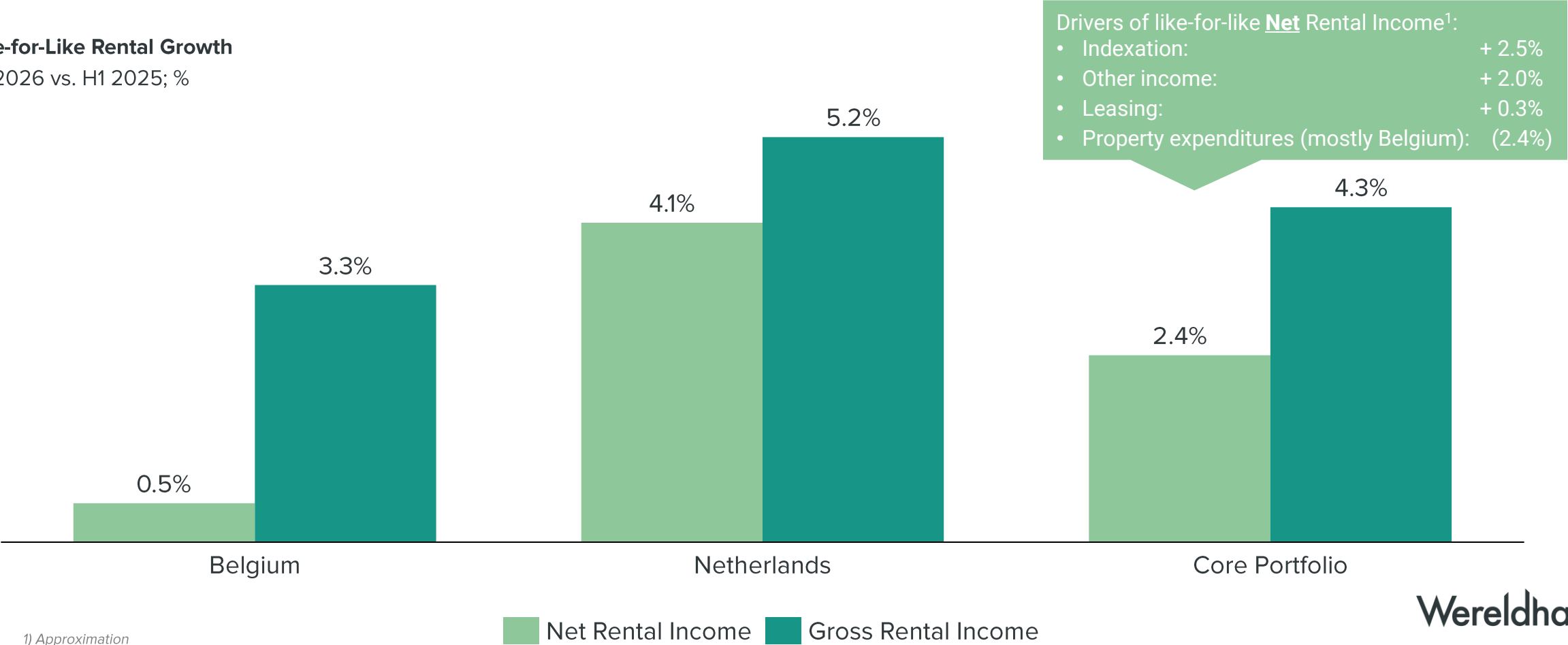


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Operations H1 2026

Leasing core portfolio 2% above old rent and 12% above ERV

Country	Leasing Volume ¹ € m	Leasing Volume ² %	MGR Uplift ³ € m	MGR Uplift ³ %	MGR vs. ERV %	Occupancy Rate %
Belgium	4.8	7.2%	0.2	4.4%	13.4%	97.8%
Netherlands	4.5	6.0%	(0.1)	(1.9%)	10.8%	97.4%
Luxembourg	0.5	3.2%	0.0	14.0%	10.4%	98.2%
Core Portfolio	9.8	6.2%	0.1	2.0%	12.0%	97.7%
France	0.4	3.5%	(0.0)	(47.7%)	2.7%	97.8%
Total	10.2	6.1%	0.1	1.8%	11.6%	97.7%

Caused by two renewals that were driven by Dutch law, without these deals spread would have been flat

1) New leases and renewals; excluding other commercial activities such as temporary leases and pop-up contracts

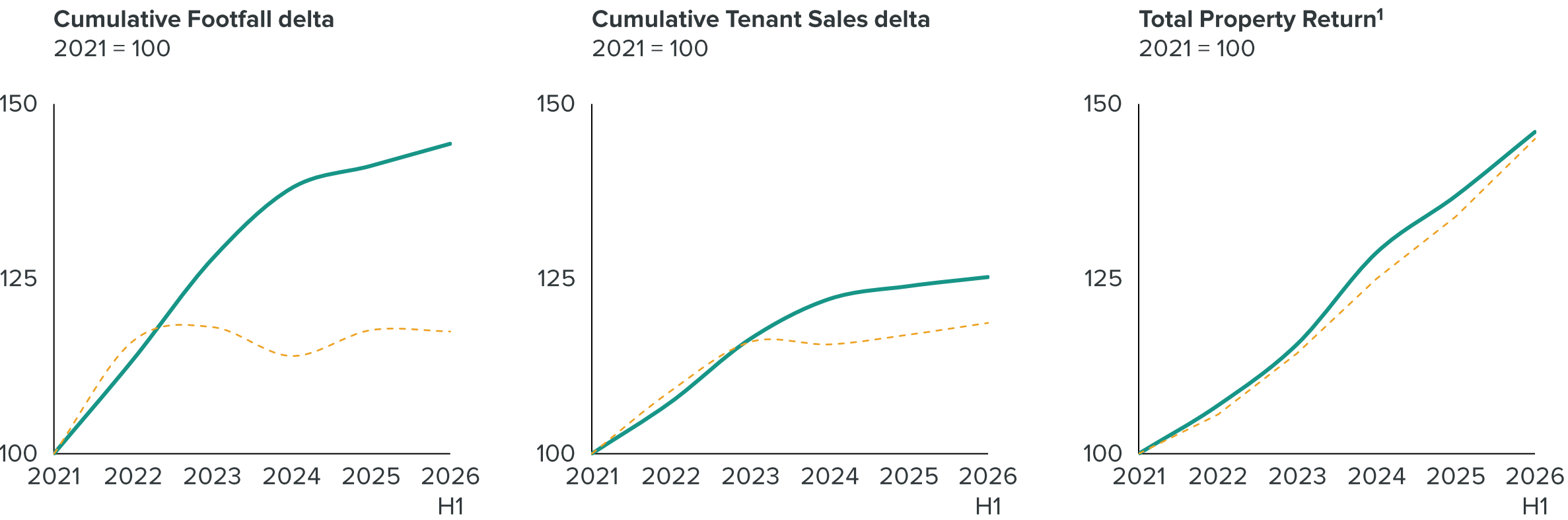
2) As % of the annualized contract rent excluding discounts (MGR)

3) On top of indexed passing rents

4) EPRA Occupancy

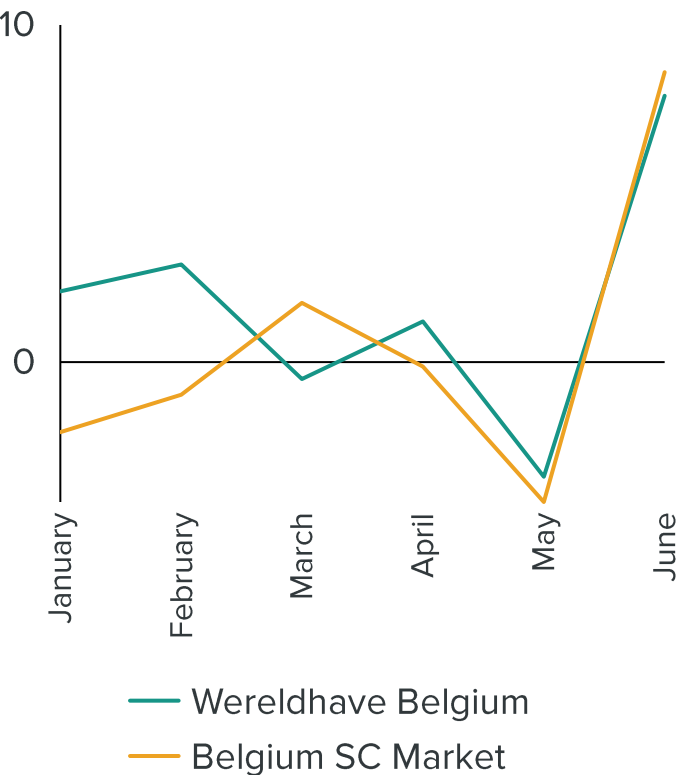
Track Record LifeCentral strategy

Significant outperformance of Full Service Centers

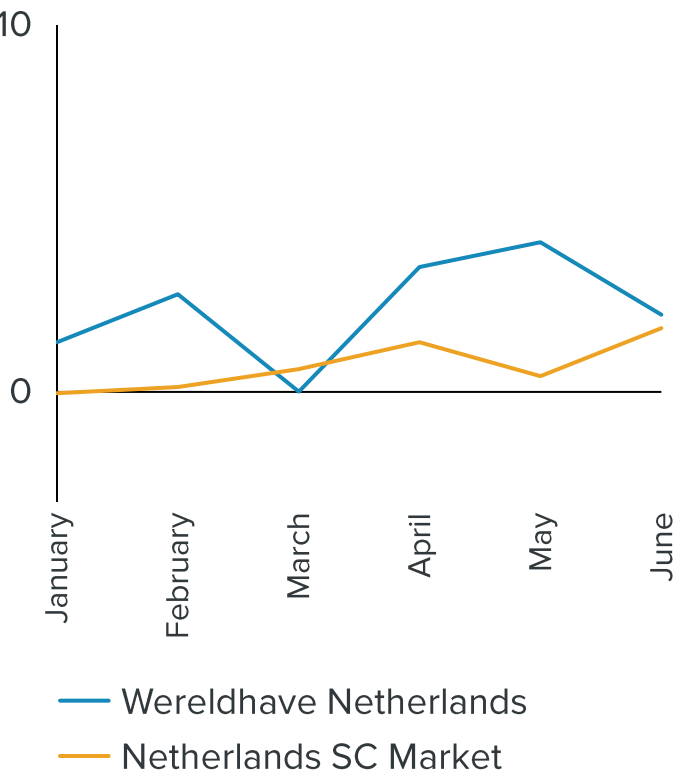


Dutch portfolio continues to outperform the market

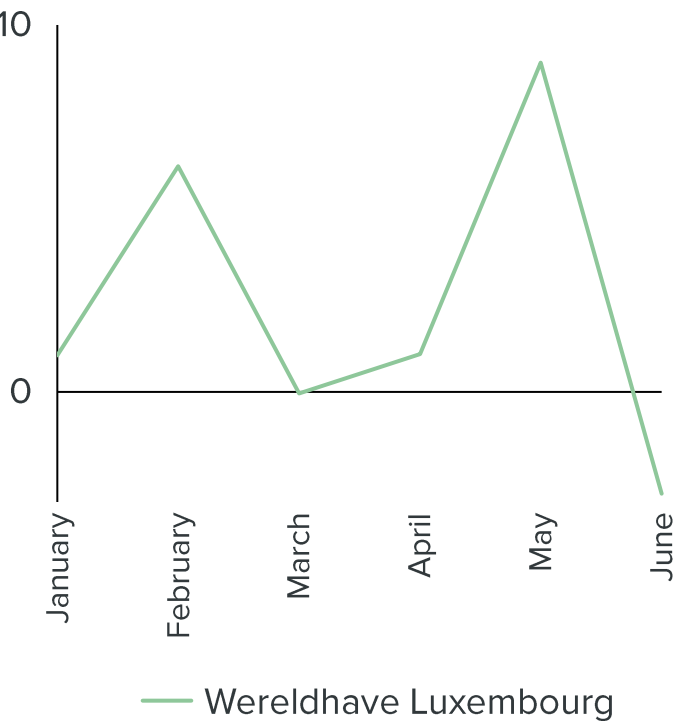
Footfall growth vs. same period 2025: Belgium
H1 2026; %



Footfall growth vs. same period 2025: Netherlands
H1 2026; %

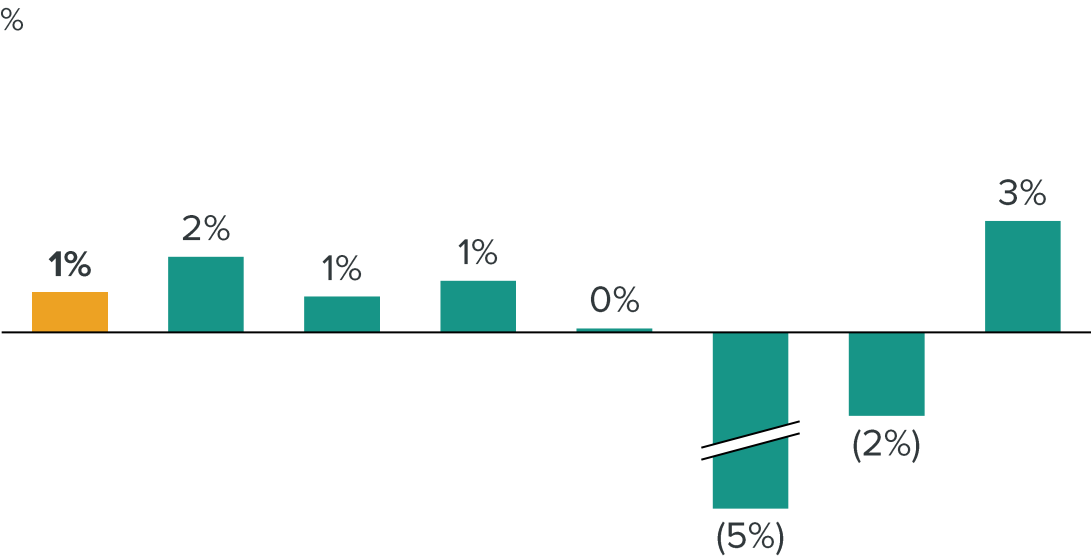


Footfall growth vs. same period 2025: Luxembourg
H1 2026; %



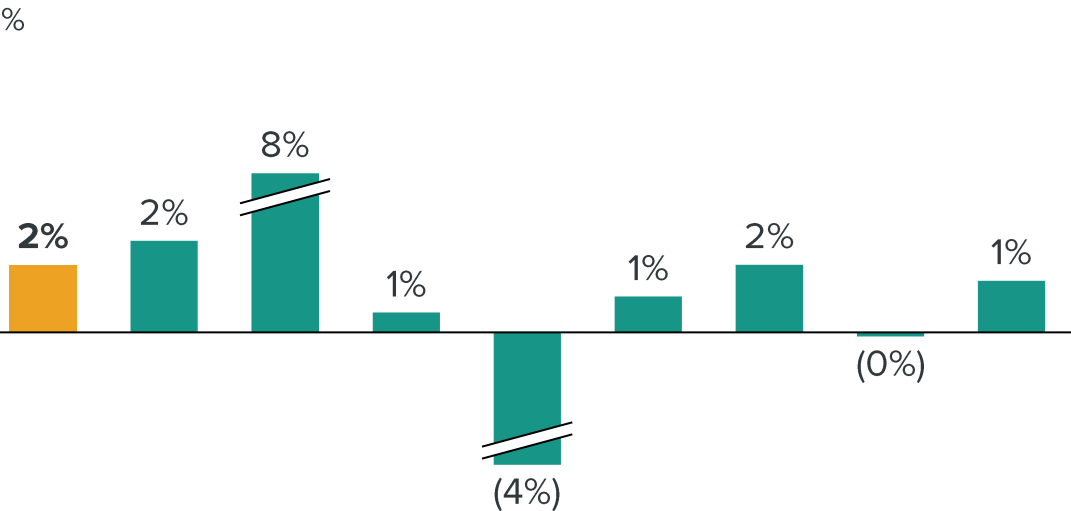
Tenant sales increased, especially of largest categories

Tenant sales H1 2026 vs. H1 2025: Belgium²



Wereldhave Belgium Fashion Food & Beverage Health & Beauty Super-markets Homeware & Household Shoes Multimedia & Electronics

Tenant sales H1 2026 vs. H1 2025: Netherlands³

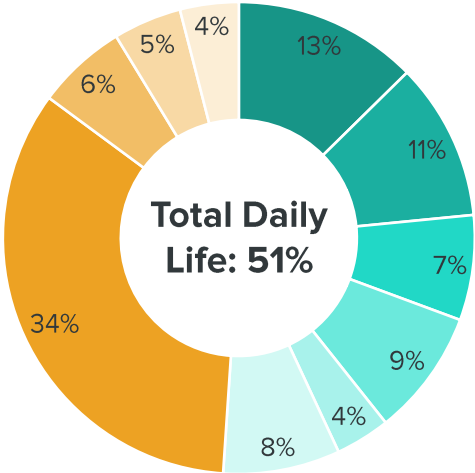


Wereldhave Netherlands Fashion Super-markets Homeware & Household Health & Beauty Food & Beverage Shoes Food Other Multimedia & Electronics

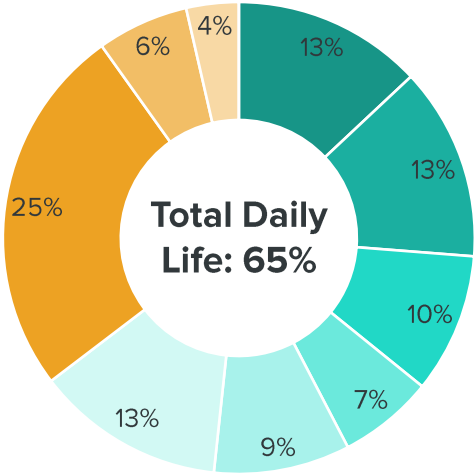
1) Rent based weighted average Wereldhave Belgium and Wereldhave Netherlands
2) Belgium tenant sales numbers based on 79% of rental value (sales data received at time of publication), sorted on weight of branch in terms of rental income
3) Netherlands tenant sales numbers based on 44% of rental value (sales data received at time of publication), sorted on weight of branch in terms of rental income
Source: Tenant sales data; Wereldhave

Daily Life as a solid base in an uncertain macro environment

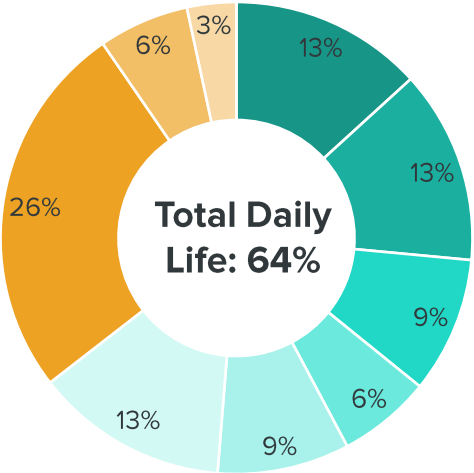
2019/Launch LifeCentral
% of rent



2025 FY
% of rent



2026 H1
% of rent



Daily Life				Non-daily Life	
Food	Food & Beverage	Fashion (discount)	Other Daily Life Retail ¹	Fashion (mainstream)	Shoes
Health & Beauty	Homeware & Household			Multimedia & Electronics	Other Non-Daily Life Retail

Core portfolio update

Belgium

- € 5.9m MGR signed, 13.4% above ERV and 4.4% above previous rent on average. Including:
 - New lease with Only in Shopping Bastions – Tournai (789 m²)
 - New lease with Le Pain Quotidien (158 m²) and Huggy's (125 m²) in Shopping Belle-Île - Liège
 - New lease with PREGO In Shopping Ring Kortrijk (85 m²)
 - Vero Moda expanded in Ville 2 Charleroi while Douglas opened a brand-new store
- Footfall increased 1.3% vs. H1 2025

Luxembourg

- € 0.5m MGR signed, 10.4% above ERV and 14% above previous rent on average. Including:
 - Signed Basic-Fit (1,435 m²) and Women's secret (180m²) in Schmiede
 - At Knauf Schmiede, the transformation into a Full Service Center is underway, with visible upgrades to the center and the customer journey already in place
 - The Medi-Market has moved and opened at the new location (Knauf Schmiede)
- Footfall increased 2.4% vs. H1 2025

Netherlands

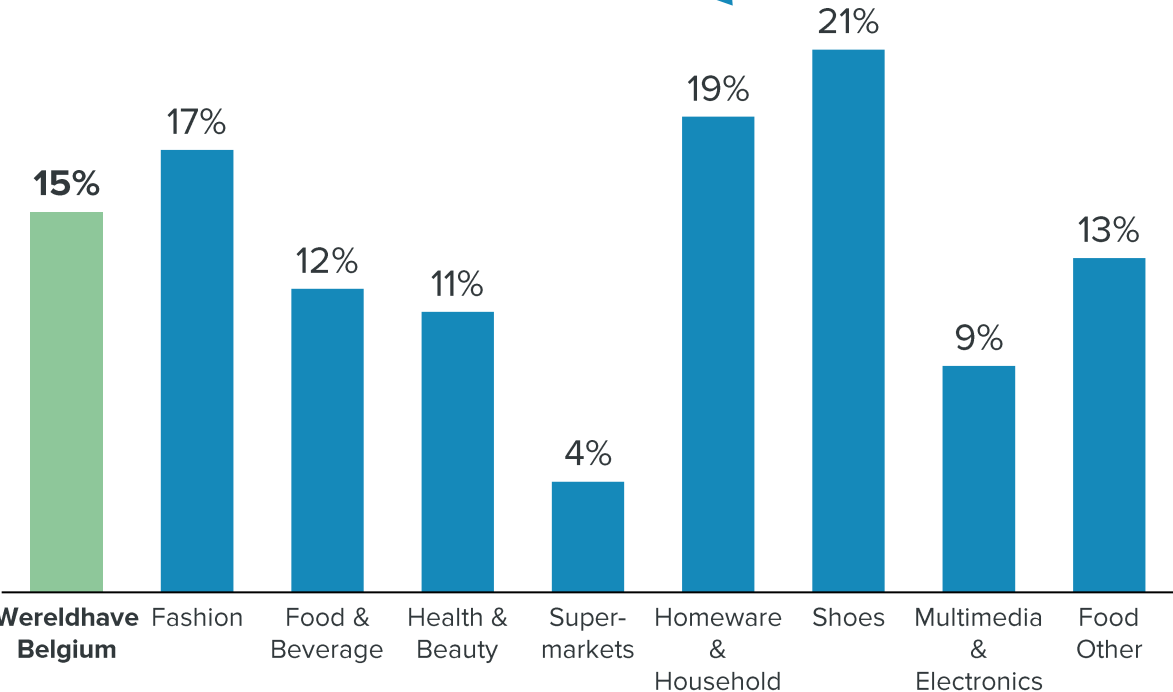
- € 4.5m MGR signed, 10.8% above ERV but 1.9% below previous rent on average. Delta vs. previous rent driven by Dutch "303-law". Main deals:
 - New leases with fashion retailers Lager 157 (2,670 m²) in Tilburg, Cotton Club (515 m²) in Zoetermeer and Van Uffelen (704 m²) in Middenwaard
 - New lease with international sports retailer Decathlon (1,654 m²) in Hoofddorp
 - Relocation of Norah (350 m²) in Hoofddorp
- Footfall increased 2.3% vs. H1 2025



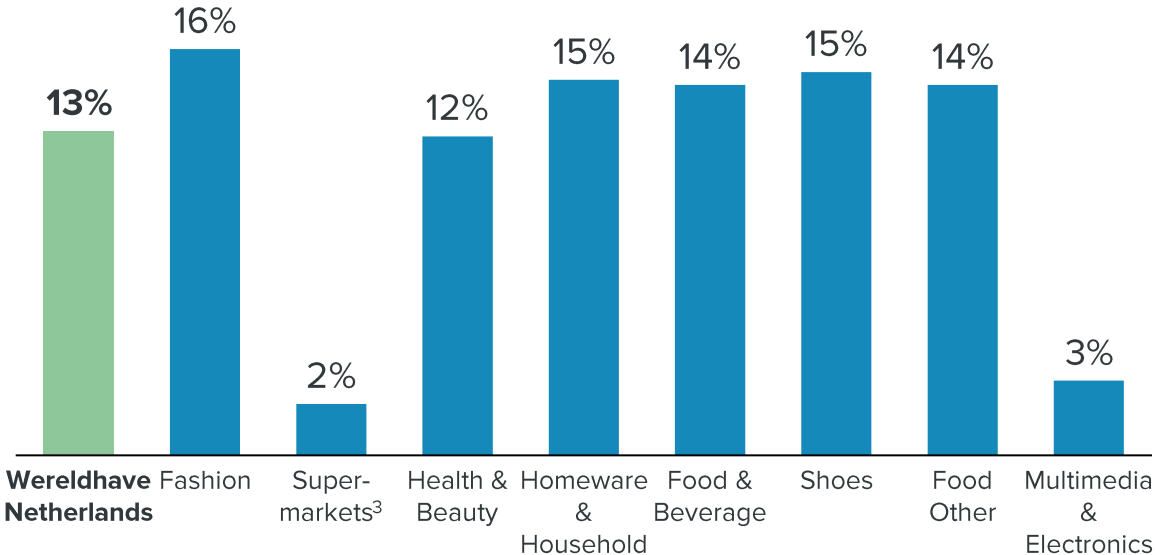
Stable Belgian and Dutch OCRs

OCR Wereldhave Belgium¹
H1 2026, LTM; %

Belgian tenants healthy with OCRs above Dutch levels due to higher sales productivities

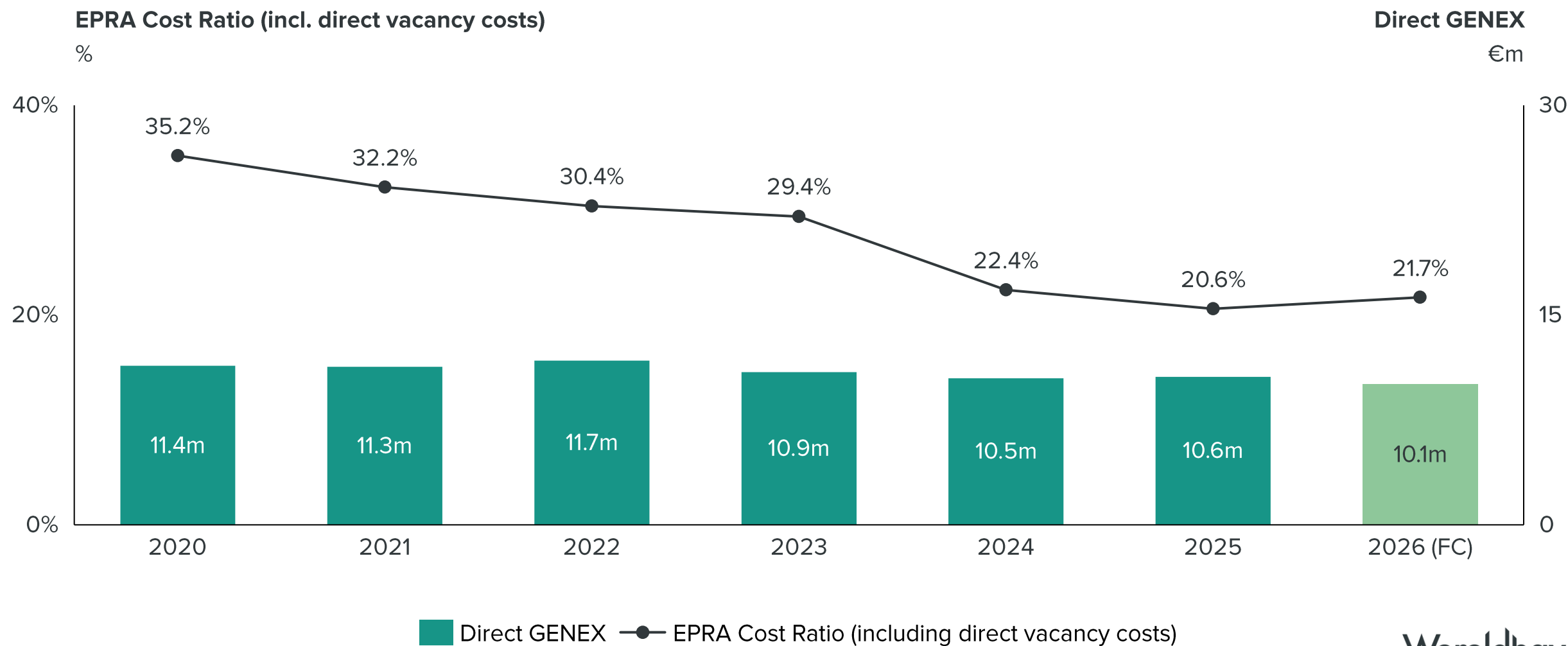


OCR Wereldhave NL²
H1 2026, LTM; %



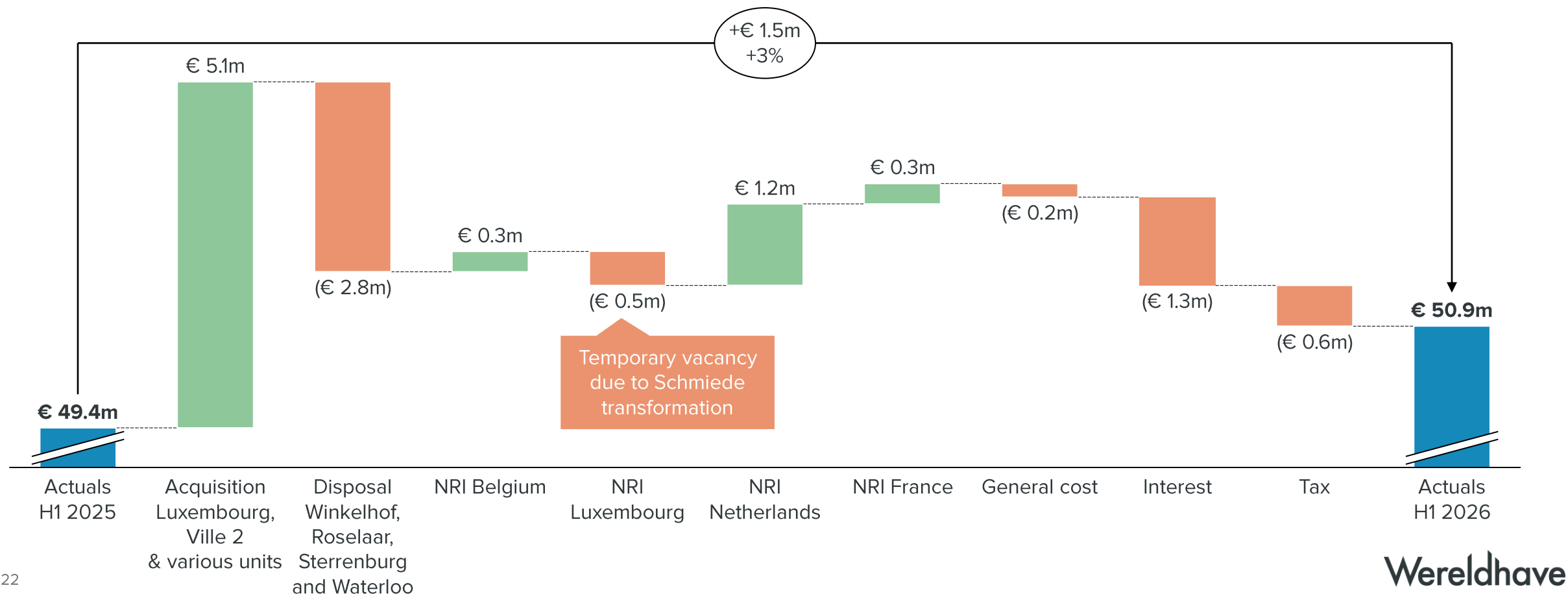
20 1) Belgium OCRs calculated with tenant sales numbers based on 81% of rental value (sales data received at time of publication), sorted on weight of branch in terms of rental income
2) Netherlands OCRs calculated with tenant sales numbers based on 51% of rental value (sales data received at time of publication), sorted on weight of branch in terms of rental income
3) Dutch Supermarkets' OCR is based on a limited sample and includes tenant feedback
Source: Tenant turnover data, Wereldhave

Costs are stable, even with growing portfolio



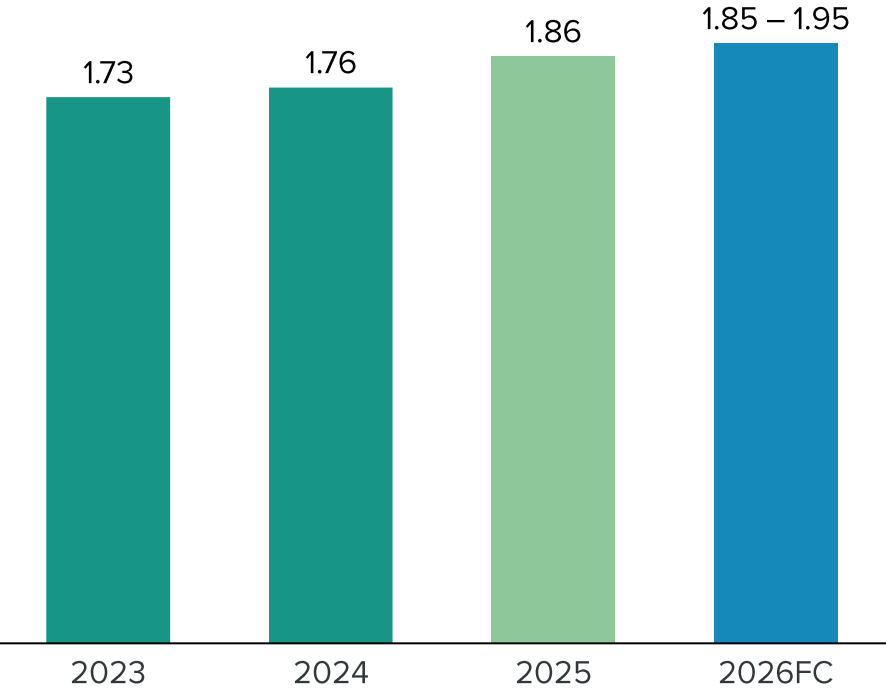
Direct result

Increase driven by acquisitions, rental growth, partly offset by increased interest expenses and disposals



Outlook 2026 DRPS confirmed at € 1.85 - 1.95

Direct Result per Share
€



Dividend per Share
€

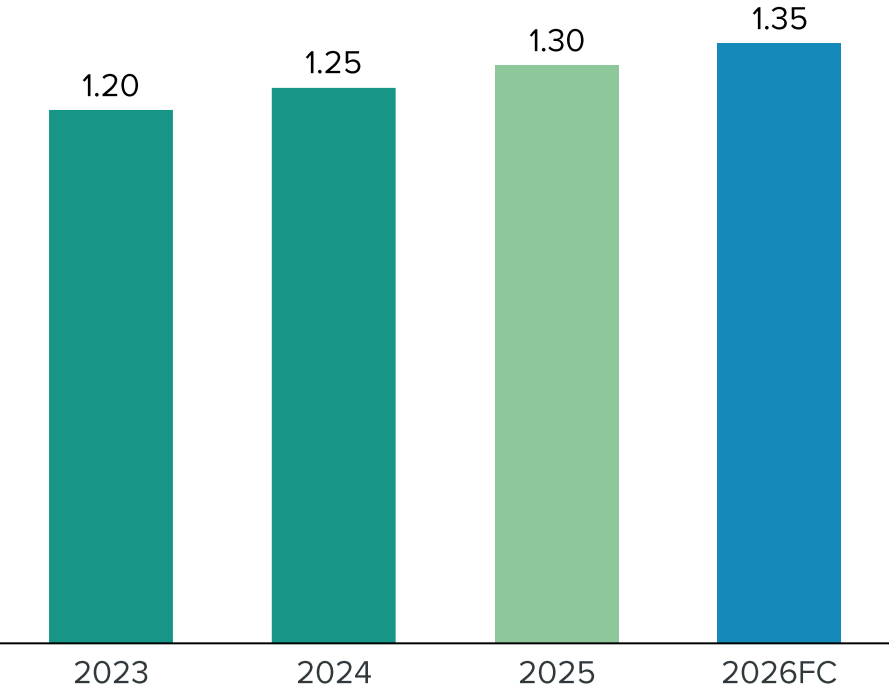


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Despite macro uncertainty, we continue our growth strategy

- Global tensions continue to weigh on the international economy and investment market, but our portfolio remains resilient due to our focus on non-cyclical Daily Life retail and Mixed Use
- The resilience of our existing assets, allows us to continue the LifeCentral growth phase
- In addition, all resolutions were approved during our 2026 AGM
 - Our shareholders trust us with the ability to issue 20% new shares, which provides us flexibility to continue the Growth Phase of our LifeCentral strategy with equity backed acquisitions
- During H1, we have strengthened our portfolio with two acquisitions:
 - Supermarket unit in Charleroi that completes our ownership of shopping center Ville 2
 - Hema in Overvecht that strengthened our position in the asset
- Earnings accretive capital rotation in LOI stage in the Benelux



Key terms acquisition Ville2 Supermarket, Charleroi

Seller	Equilis on behalf of Fidagh SA
Acquisition characteristics	2.7k m ² GLA
Acquisition date	11 March 2026
Deal structure	WH NV Share deal (contribution in kind in portfolio WHB)
Cost impact	No impact, as the asset will be managed by the existing Wereldhave BE Team
LTV Impact	A decrease of 10bps
Deal rationale	Wereldhave Belgium is now 100% owner of Ville2, Charleroi

Leasing terms agreed with Delhaize, contractual process ongoing



Key terms acquisition Hema, Shopping Center Overvecht

Seller	Crossroads Real Estate on behalf of a group of investors
Acquisition characteristics	3.3k m ² GLA
Acquisition date	9 April 2026
Deal structure	WHNV Share deal (contribution in kind)
Cost impact	No impact, as the asset will be managed by the existing Wereldhave NL Team
LTV Impact	A decrease of 10bps
Deal rationale	Strengthening existing position of circa 2.9k m ² in a strong-performing retail asset in a key Dutch market



Key terms disposal retail park De Mael, Sint-Kruis (Bruges)

Buyers	Consortium of private buyers
Acquisition characteristics	20k m ² GLA
Transaction dates	16 September 2026 (Conditional private sale agreement) Q2 2027 (Disposal date)
Deal structure	Asset deal
Cost impact	All transaction cost for buyers
LTV Impact	A decrease of 110bps (Impact on group level)
Deal rationale	Capital rotation



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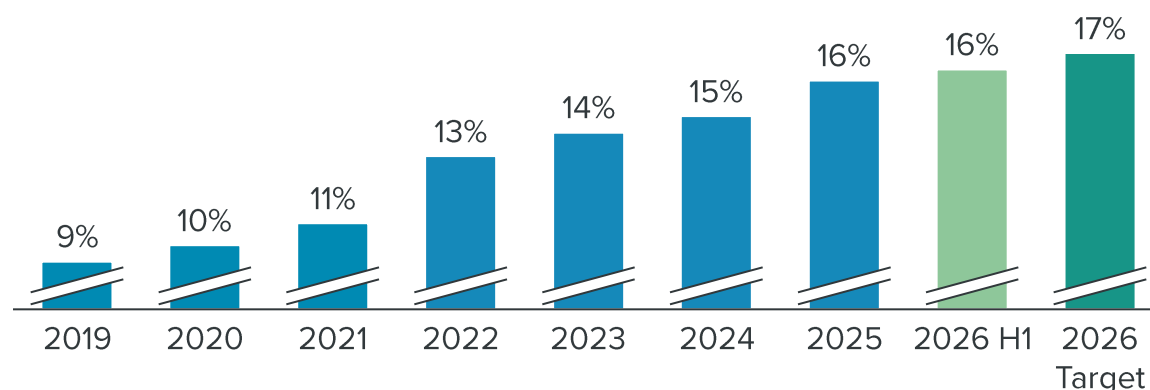


LifeCentral progress H1 2026

- Ongoing Full Service Center transformations including Cityplaza (NL) and Knauf Schmiede (LUX) are on track
- Healthcare cluster 'health&fit', including medical center with more than five tenants, opened in Cityplaza, Nieuwegein (NL)
- Strengthening the tenant mix with daily life retailers like Lager 157, New Yorker, TK Maxx and Basic-Fit continues
- Tenant base further diversified with an increase of mixed-use to 16.4%

Mixed-use development 2019-2025

In % of total GLA



Wereldhave

In transformation: Cityplaza Nieuwegein, Netherlands

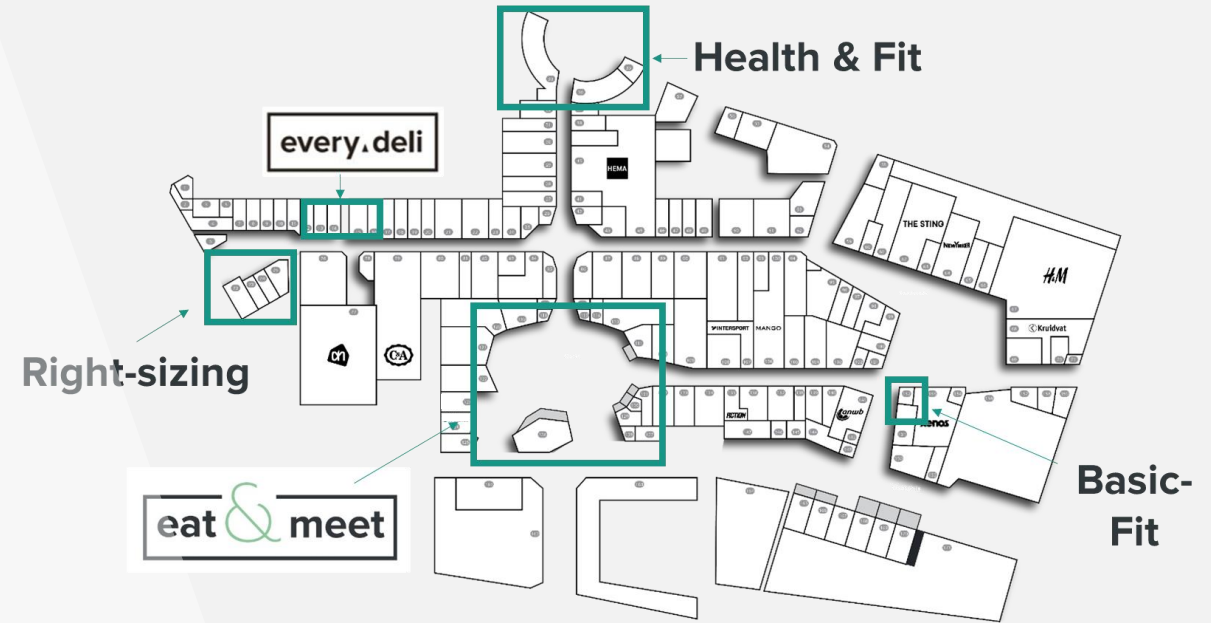
An asset in transformation to become a Full Service Center with diversified retail offering, outdoor all-day F&B, healthcare and fitness, with a strong connection to leisure and municipality services in the direct vicinity

Key items of transformation delivered so far:

- Right-sizing of retail:
 - Transformation of 1,100 m² retail into a Basic-Fit (2022)
 - Transformation of 1,440 m² retail into F&B, resulting in a 2,350 m² outdoor *eat&meet* square (2025)
 - Disposal of 700 m² retail for a residential development located on the west side of the center (2025)
- Creation of an *every.deli* fresh food cluster facing the Albert Heijn supermarket (2023)

Ongoing items of transformation:

- Realization of a *health&fit* cluster, including healthcare center Roerdomp, EsthétIQ, and Hair & Beauty Lavin (delivered on time and within budget in H1 2026)
- Look & feel upgrade of galleries and entries – in design phase



In transformation: Knauf Schmiede Luxembourg

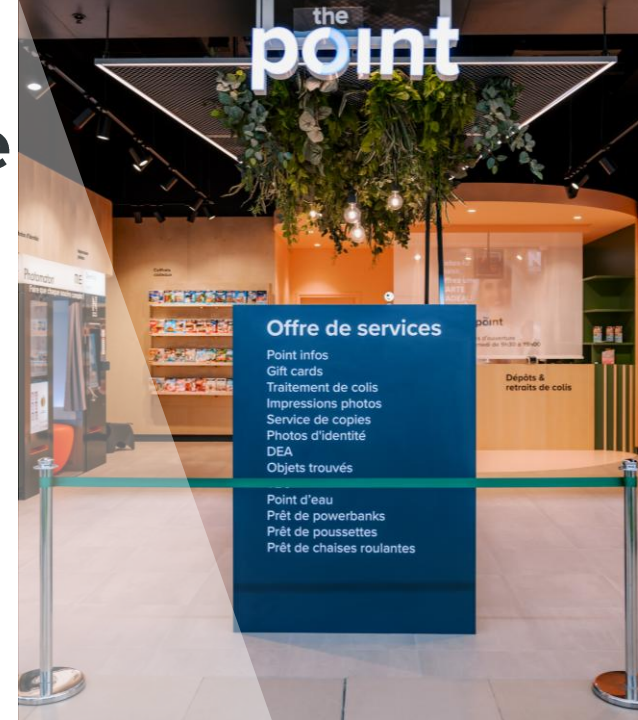
Knauf Schmiede, in transformation to become a Full Service Center with a balanced offer including daily life, mixed-use and traditional retail in the heart of the Ardennes

Key items of transformation delivered so far:

- Adding LifeCentral elements
 - Fragrance, commercial signing, public seating & green and Wayfinding

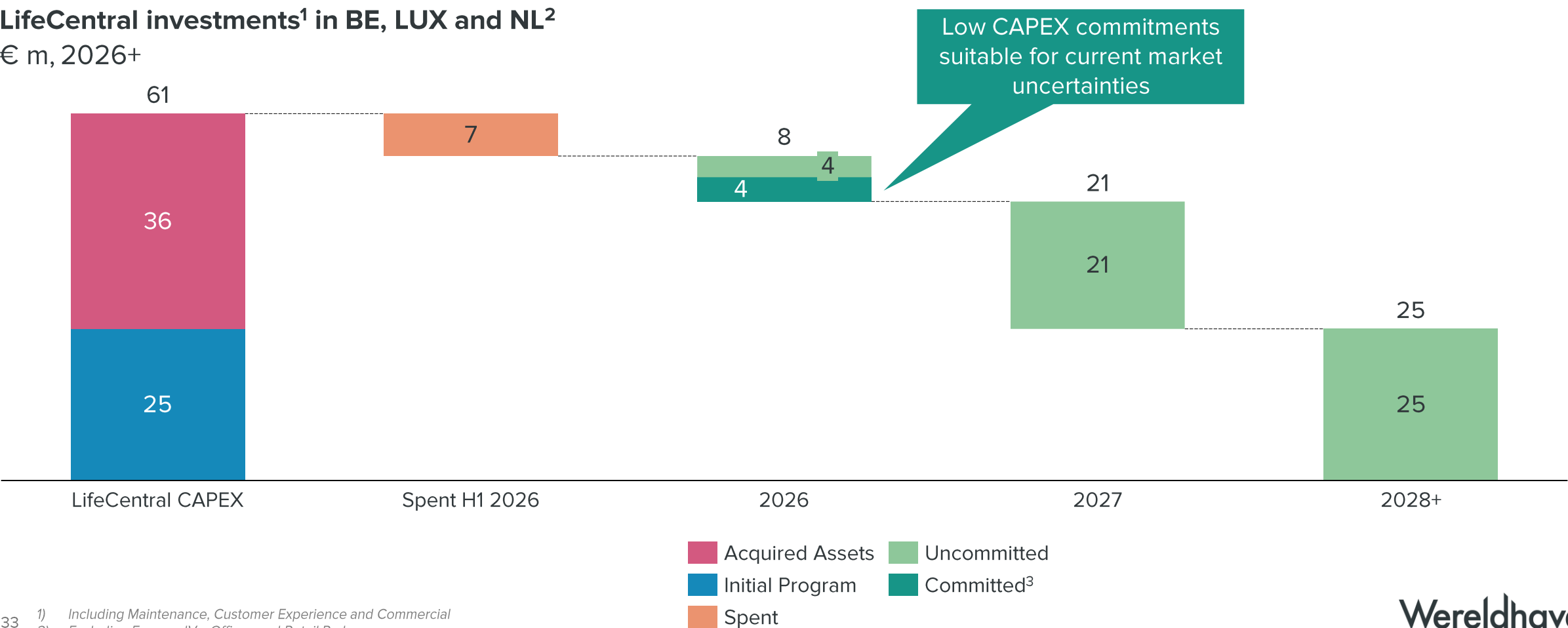
Ongoing items of transformation:

- Re-routing ground floor by adding one unit: improving visitor flows and creating additional leasable area. Contract signed with Women'ssecret
- Optimizing first floor by moving retail tenants to ground floor, creating a larger unit for Basic-Fit (signed) increasing mixed use from 18% to 21%.
- Replacement of unsuccessful F&B operator by established F&B and leisure name
- Adding LifeCentral elements
 - A kiosk version of *the point*, play & relax and restrooms



LifeCentral transformations continue for acquired assets

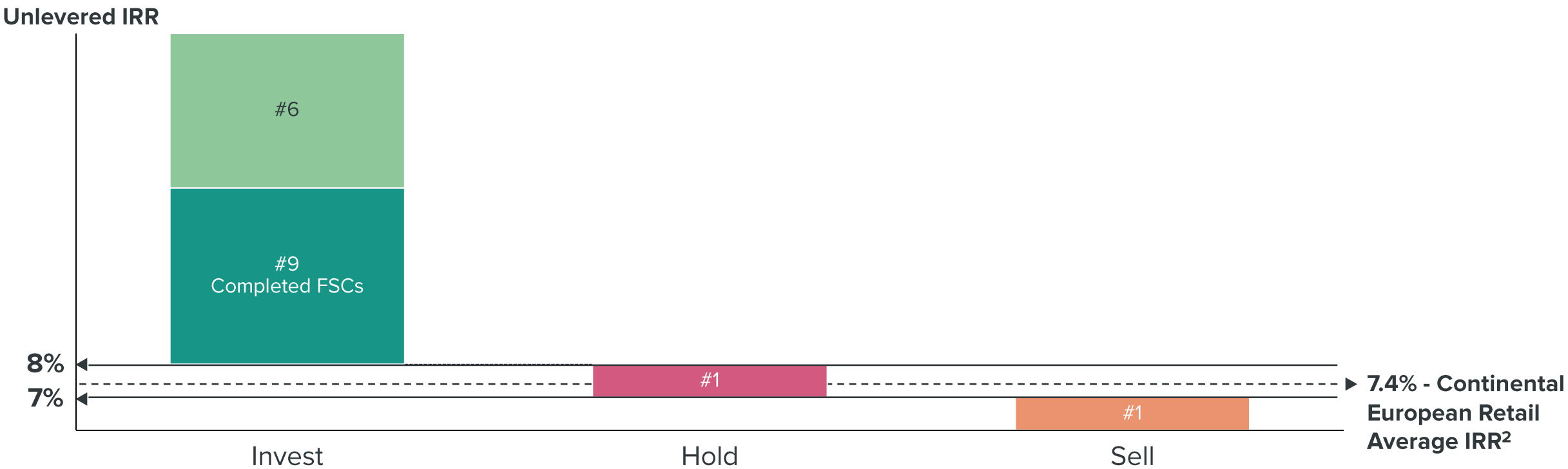
LifeCentral investments¹ in BE, LUX and NL²
€ m, 2026+



33 1) Including Maintenance, Customer Experience and Commercial
2) Excluding France, JVs, Offices and Retail Parks
3) Internally committed

Capital allocation discipline: IRR Framework

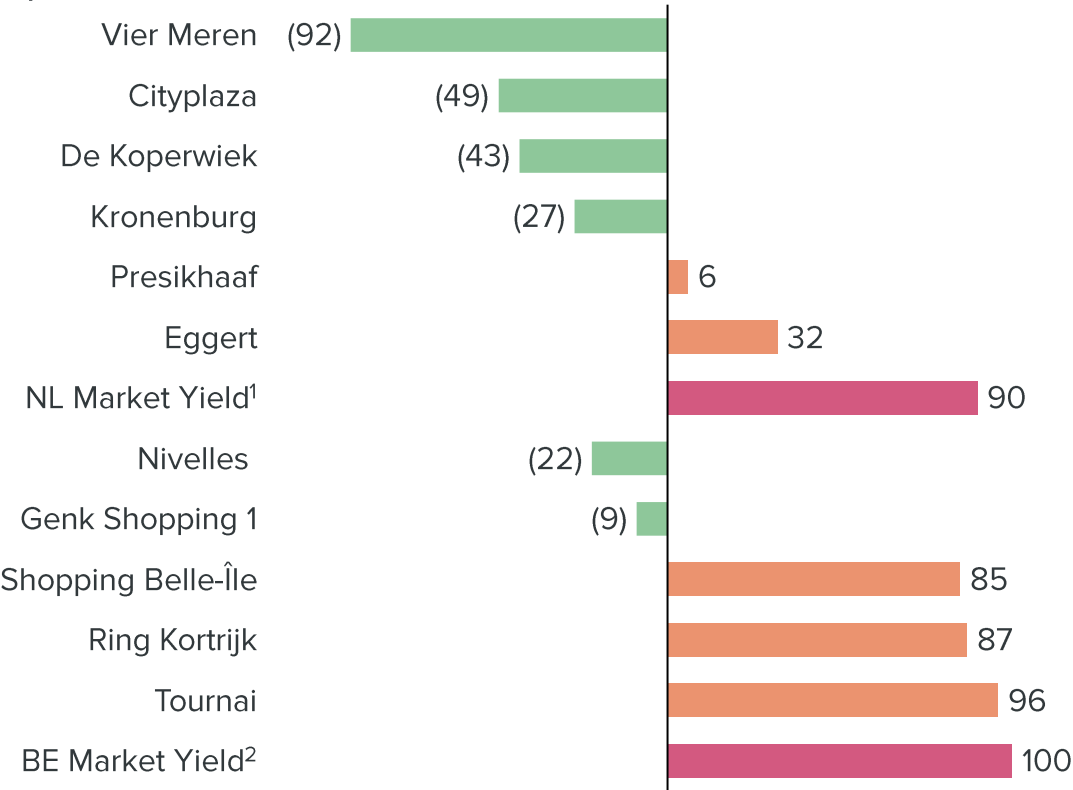
Capital allocation decisions Benelux assets¹



34 1) Excluding Belgian Retail Parks & Offices
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, 15 June 2026))

Continued evidence for strong FSC yield shift

Yield shift since start of FSC Transformation
bps

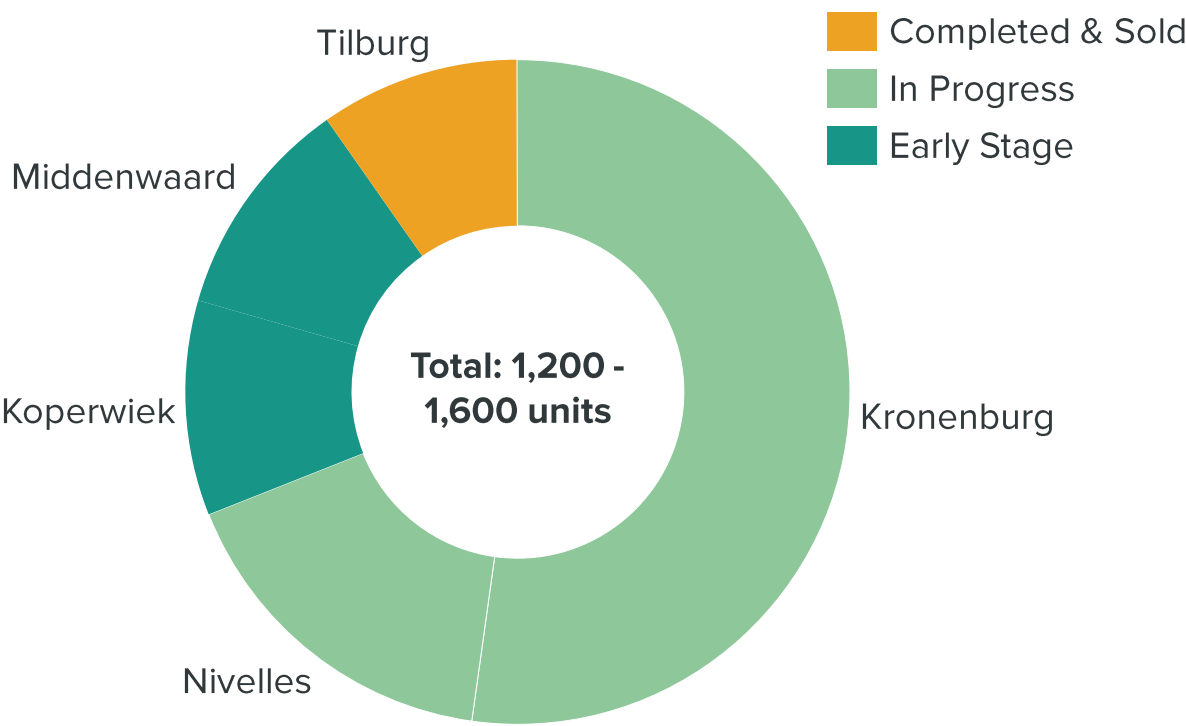


35 1) NL Market Yield: Prime net initial yield Shopping Centers Q2 2026 vs. Q2 2020; source: JLL
2) BE Market Yield: Prime yield Shopping Centers Q2 2026 vs. Q2 2020; source: Cushman & Wakefield



Residential profits

Development of residential units
Units

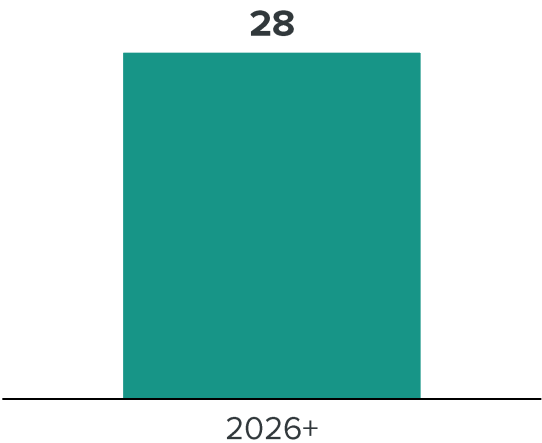


Residential profit: € 0.50-0.80 per share

- We are now working on the residential opportunity on 4 locations in several stages of the development
- Residential development in Arnhem with Amvest is ongoing
- Research for potential residential development in Zoetermeer will start in 2026

Expected Cash Gains

2026+; € m



Other income progress H1 2026

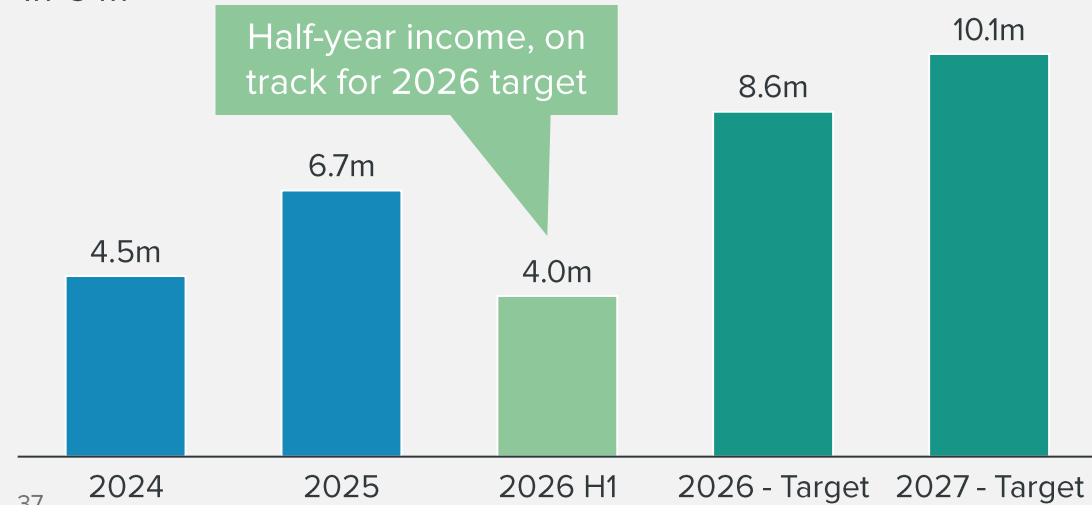
In 2026, we have built the foundation for further growth of our Other income streams

- Media screens network fully implemented before May 2026
- Blueprints created for all Dutch assets identifying Other income opportunities
- 26 new Other income contracts signed in H1 2026 in NL and successful Paradontax Mall Takeover in Hoofddorp (NL)



Other income development 2025 – 2027¹

In € m



¹) Benelux | Core portfolio only



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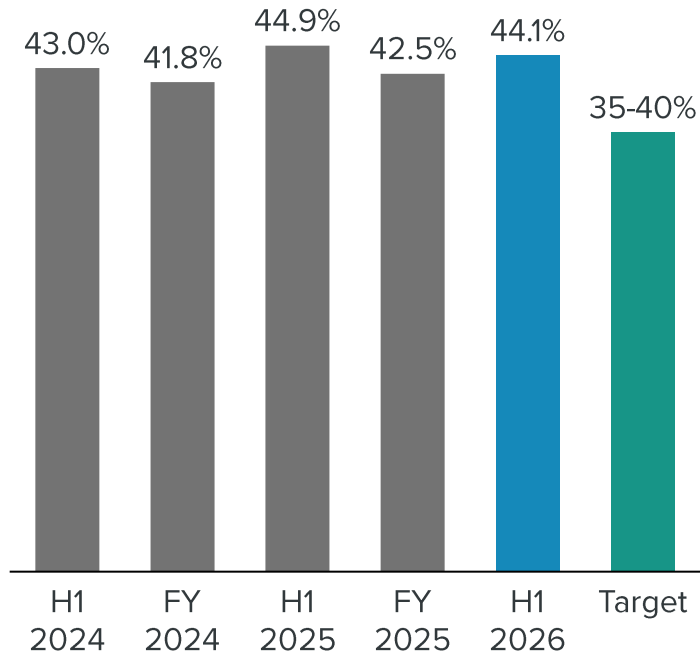
Positive Benelux valuations, primarily driven by passing rent

Country	Value (€ m)		Revaluation H1 2026		EPRA NIY (%)	
	FY 2025	H1 2026	€ m	%	FY 2025	H1 2026
Belgium	1,019	1,038	7.2	0.7%	6.3%	6.3%
Luxembourg	188	189	0.1	0.0%	7.3%	7.3%
Netherlands	958	982	10.0	1.0%	6.2%	6.6%
Core Portfolio	2,166	2,209	17.3	0.8%	6.4%¹	6.5%¹
France	177	175	(3.9)	(2.2%)	5.0%	5.1%
Offices Belgium	97	97	(0.2)	(0.2%)	7.2%	7.9%
Total	2,439	2,481	13.2	0.5%	6.3%¹	6.5%¹

Debt/EBITDA remains amongst lowest of peer group

Net Loan to Value (LTV)

Debt, % of value



LTV decreased to 44.1% compared to H1 2025

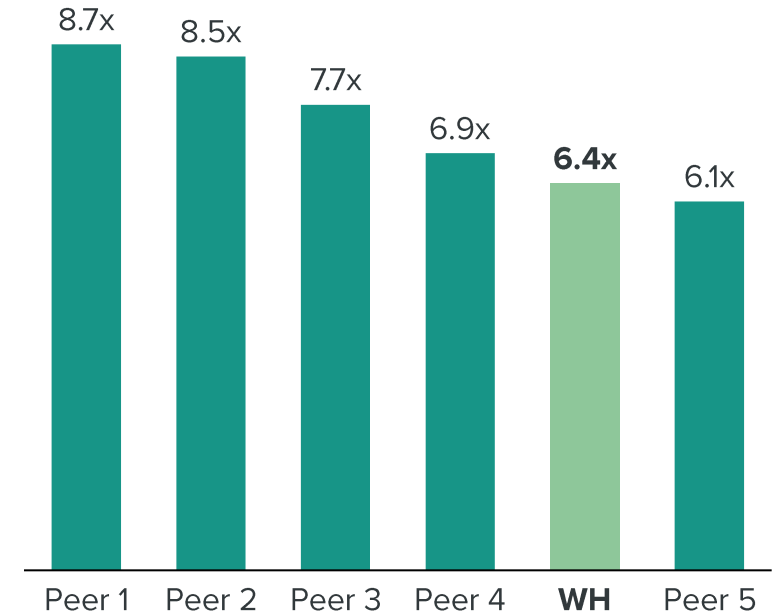
- Increased compared to FY 2025 following dividend payments in Q2 2026

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

- Equity backed acquisitions
- Disposal of last two French assets
- Disposal Belgium non-core assets
- JV existing Dutch assets

Debt vs. peers¹

Debt/EBITDA

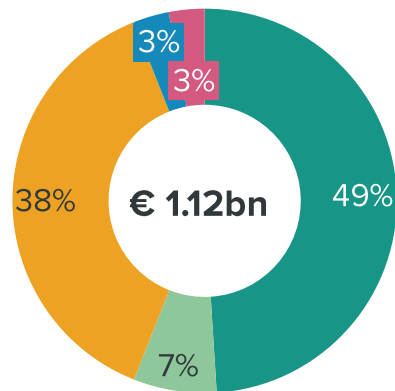


Debt profile

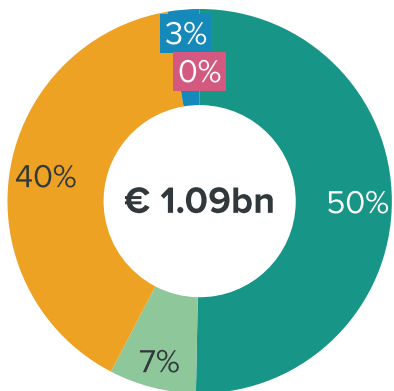
	Q4 2025	H1 2026	Covenants	Comments
Interest bearing debt ¹ (€)	1,124m	1,092m		Debt decreased, following debt repayments with the disposal proceeds that were received end of December
Average cost of debt	3.62%	3.55%		Cost of debt decreased following the maturity of a € 32m bond in Belgium, together with its associated interest rate swap
Undrawn committed (€)	227m	227m		
Cash position (€)	106m	11m		Cash decreased, following debt repayments with the disposal proceeds that were received end of December
Fixed vs. floating debt	81% / 19%	83% / 17%		Including macro-hedges
Net LTV	42.5%	44.1%		Net LTV increased, following dividend payment
Gross LTV	46.8%	44.5%	≤ 60%	Gross LTV decreased, following debt repayments with the disposal proceeds that were received end of December
ICR	4.1x	4.1x	> 2.5x	
Solvency	51.3%	51.7%	> 40%	
Debt maturity (years)	3.7	3.8		Syndicated € 250m RCF was refinanced with a five-year term with extension options. In conjunction with refinancing of a € 30m Wereldhave Belgium facility, debt maturity increased

Successful H1, including refinancing of RCFs and USPP refinancing agreed for H2

Debt Mix Q4 2025



Debt Mix H1 2026

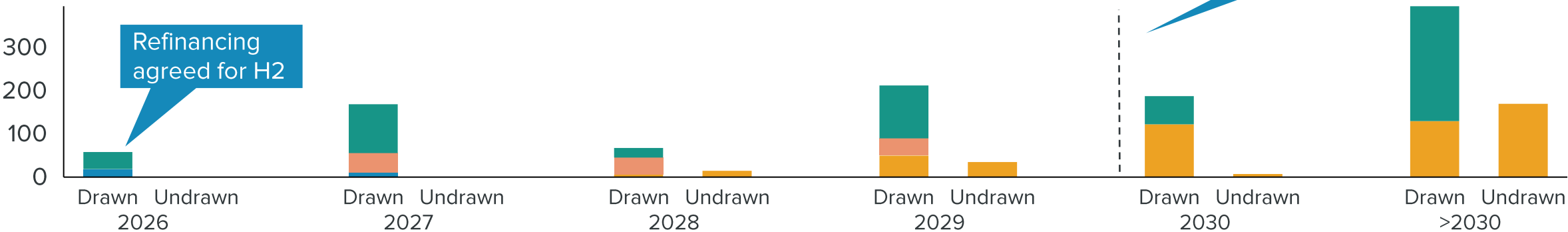


- USPP
- EUPP
- Bank loans (incl. RCF)
- Commercial Paper
- Bonds

Weighted average debt maturity 3.8 years (pro-forma post USPP refi 4.3 years)

Debt Maturity Profile

In € m



- Commercial Paper
- RCF
- Bank loans
- Private Placements

Debt maturity increased further following RCF and USPP refinancing

Debt Maturity
In years

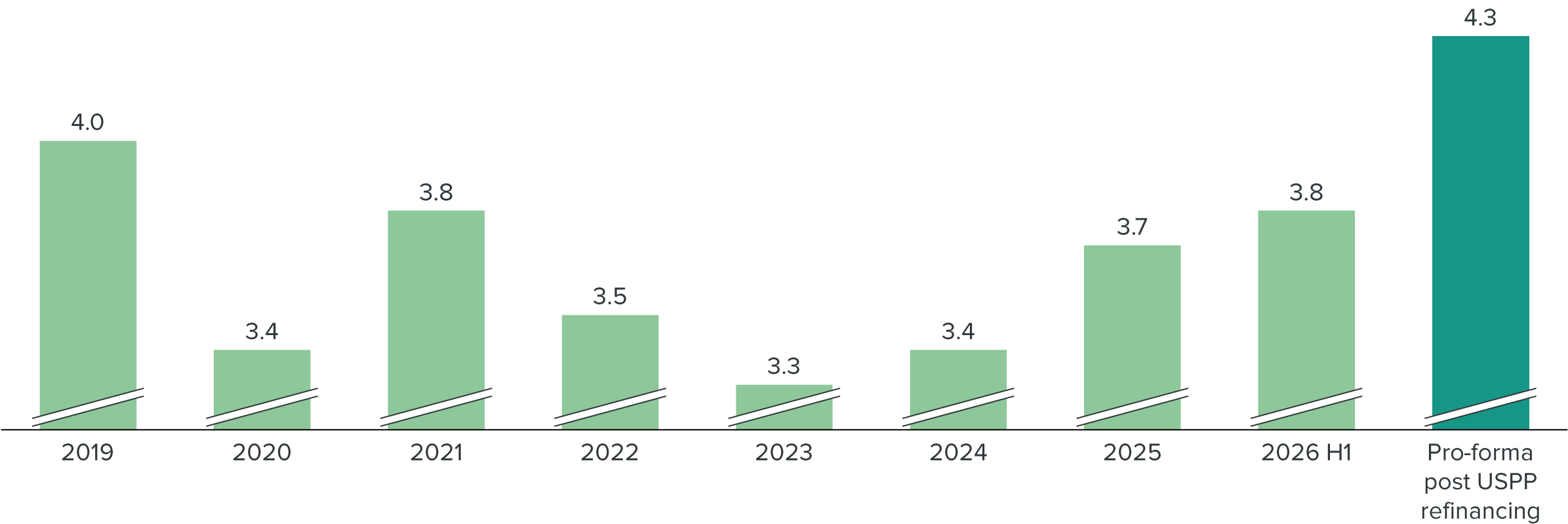


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ESG projects 2026

Becoming future proof

EV charging points

- In the Netherlands we have identified potential for another 140 charging points. Of which 14 have been realized in shopping center Middenwaard

BREEAM

- Complete recertification of the Dutch portfolio, including tenants will be completed Q4 2026

Green Lease agreements

- Green Lease increased to 75% in H1 2026

Paris Proof

- In shopping center Vier Meren (NL) we will replace 8 gas boilers for a hybrid system that includes a heat pump. This leads to a total yearly reduction of 35 tons of CO2 per year

Green Financing

- The syndicated €250 million RCF was refinanced with sustainability-linked components, reinforcing Wereldhave's commitment to reducing emissions throughout its own operations and those of its tenants

Green Leases in BENELUX portfolio

In % of total leases

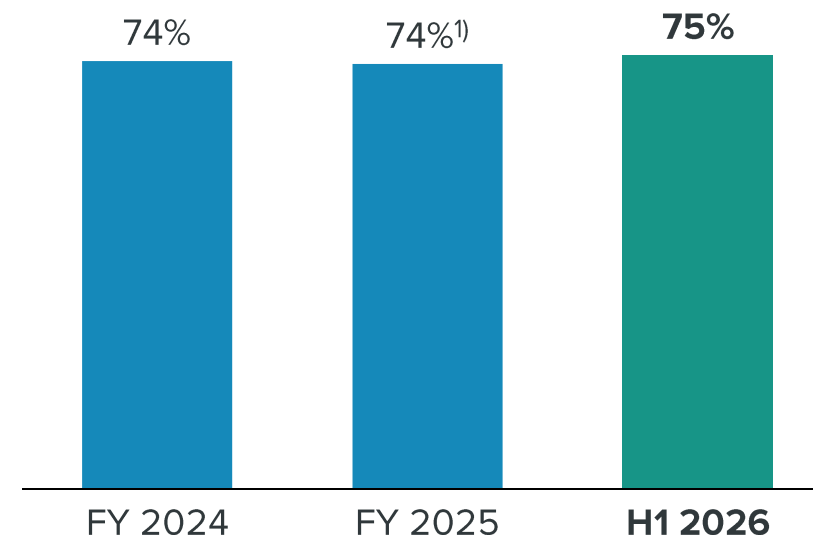


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Management agenda

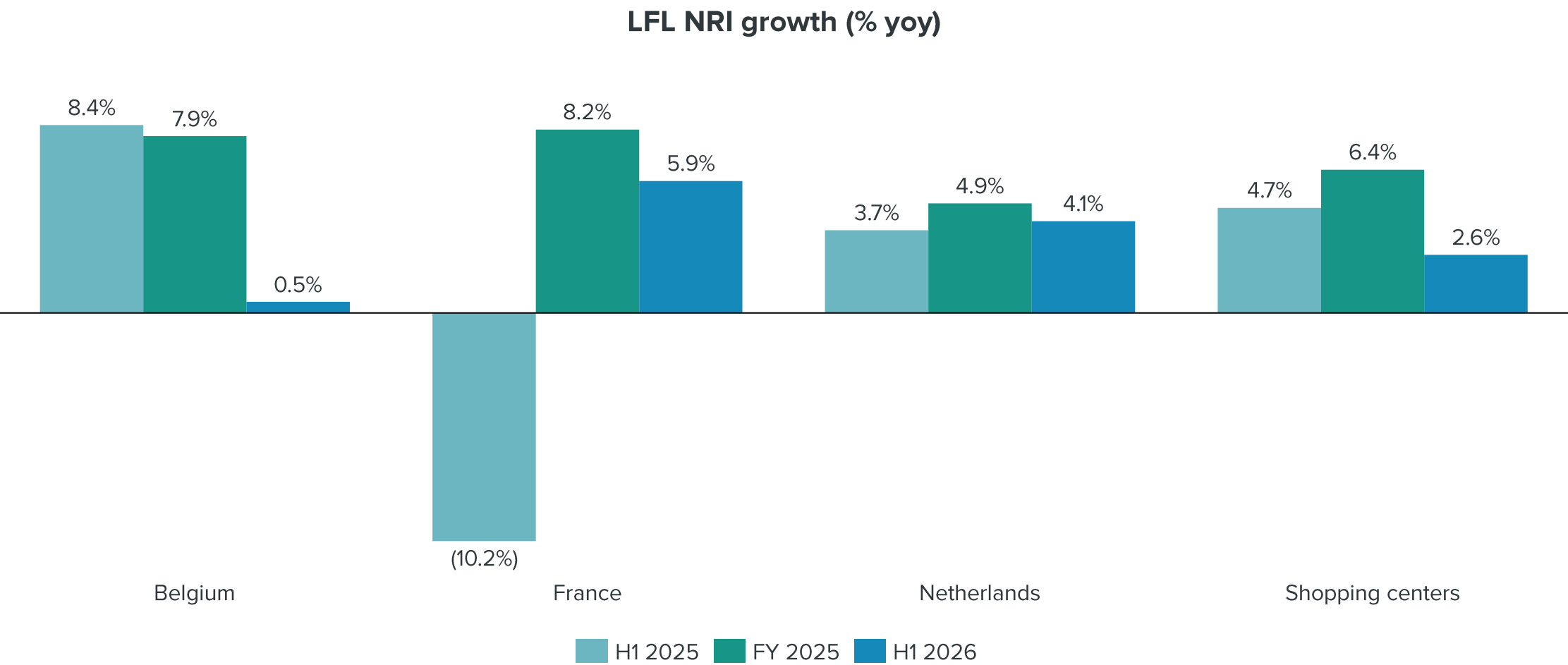
Focus on	Target 2025-2027	Current Status
Creating scale	Expand portfolio	Earnings accretive capital rotation in LOI stage in the Benelux; maintaining strong balance sheet
Total Return	Exceed 10% annualized Total Return (up from 8%)	H1 2026: 7.7% (annualized)
Capital re-allocation	2 Dutch disposals and 3 JVs (equity light)	Dutch disposals done, screening further JVs
Finalizing FSC transformations	Complete last six transformations	1 FSC completed in 2025, 1 completion scheduled for 2026
ESG	GRESB 5-star rating	4-star rating
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 46.7% to 44.1%
Other income	2027 Other income: € 10.1m	On track to meet target

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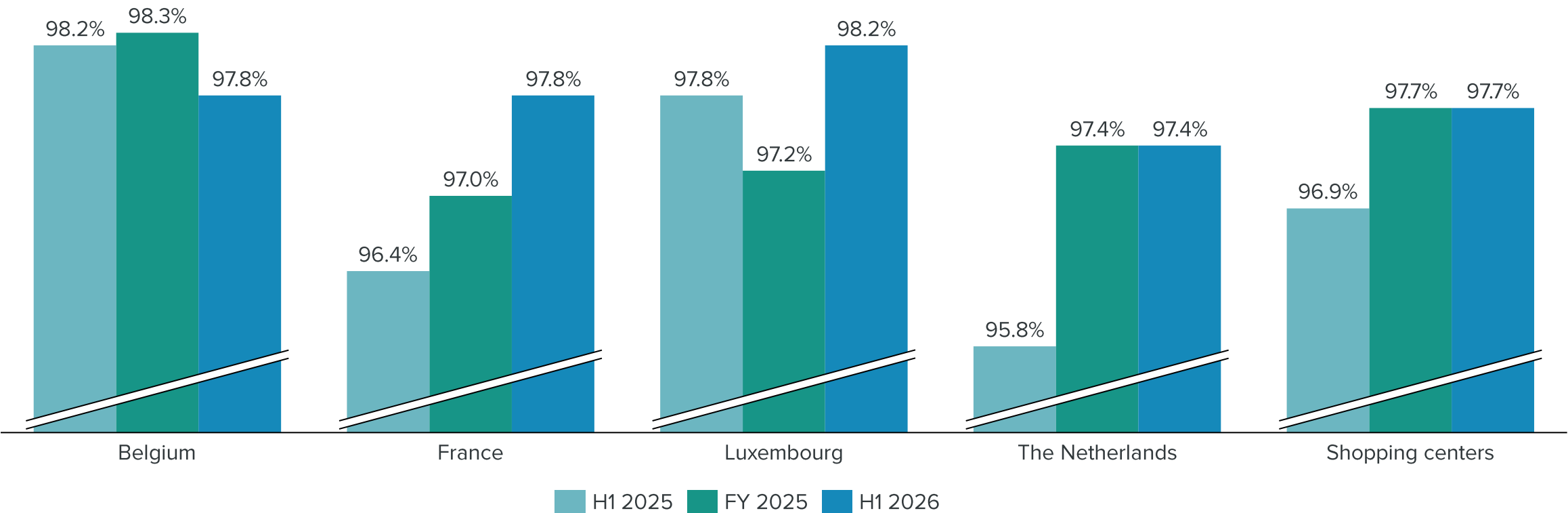


Like-for-like NRI growth



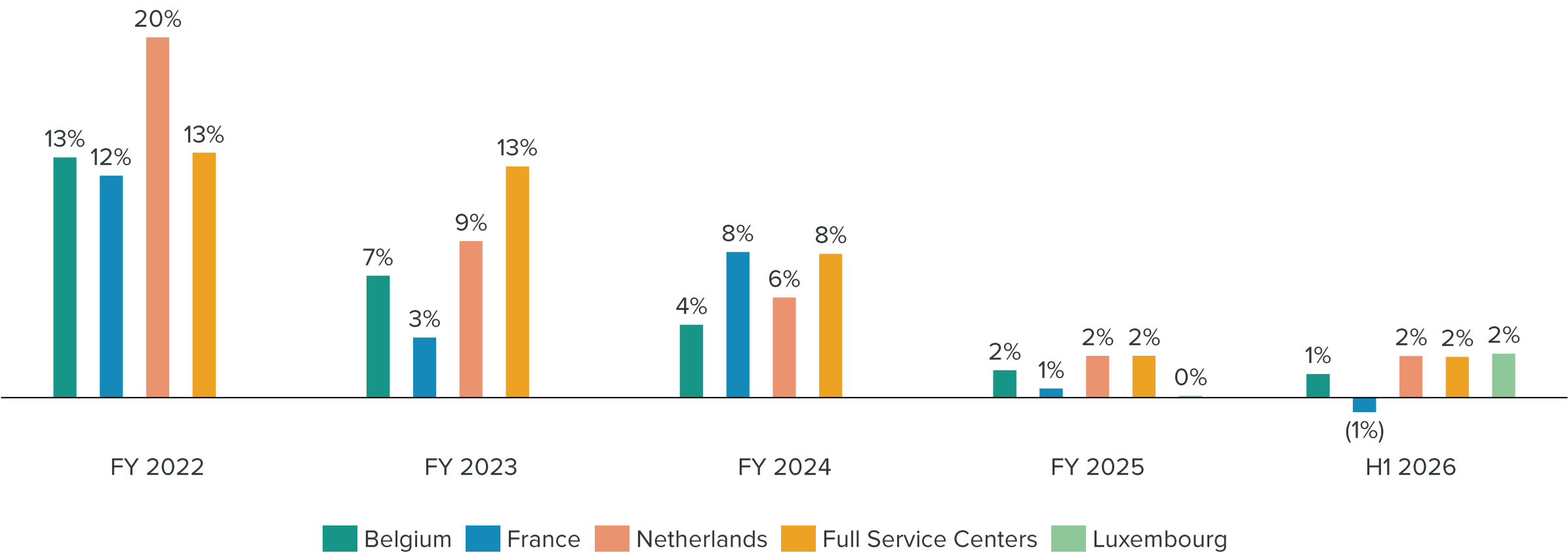
Occupancy rates

EPRA Occupancy rate Shopping Centers

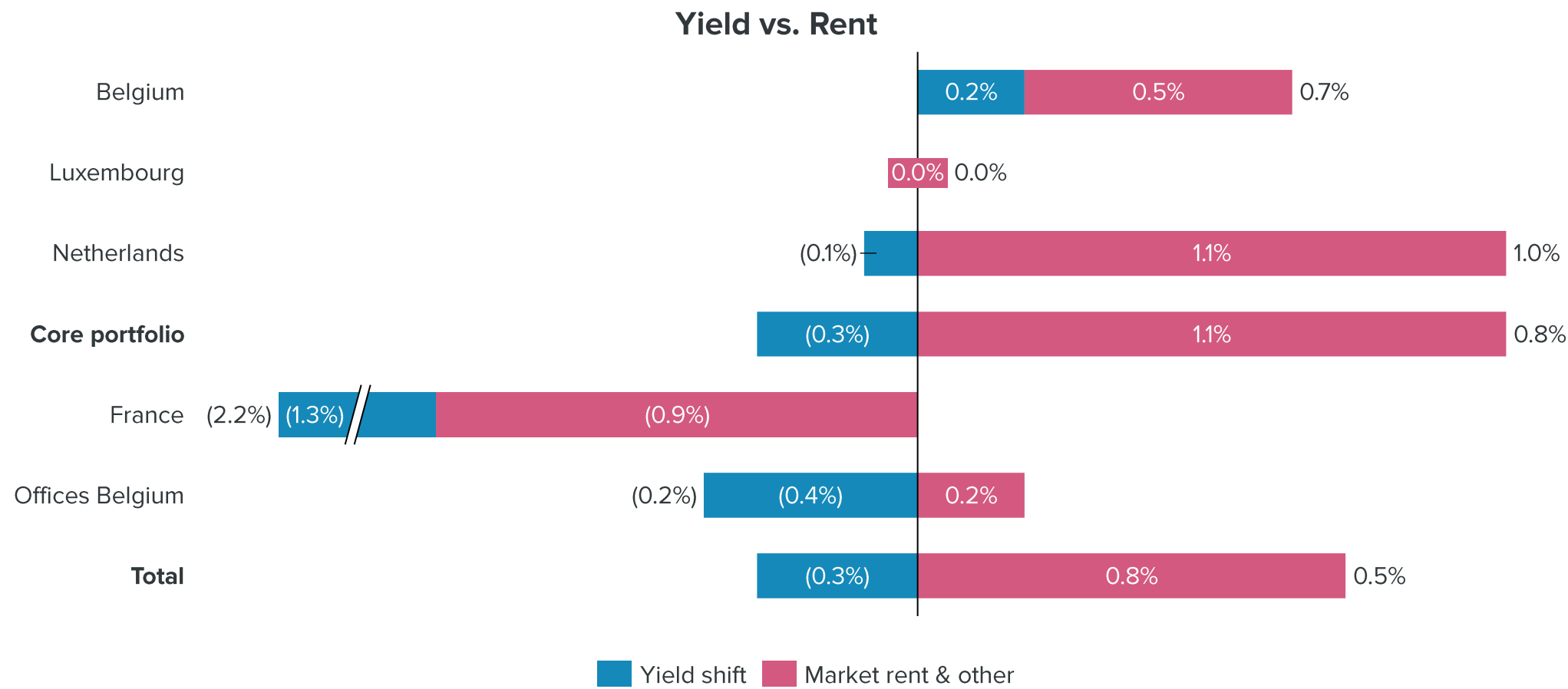


Footfall

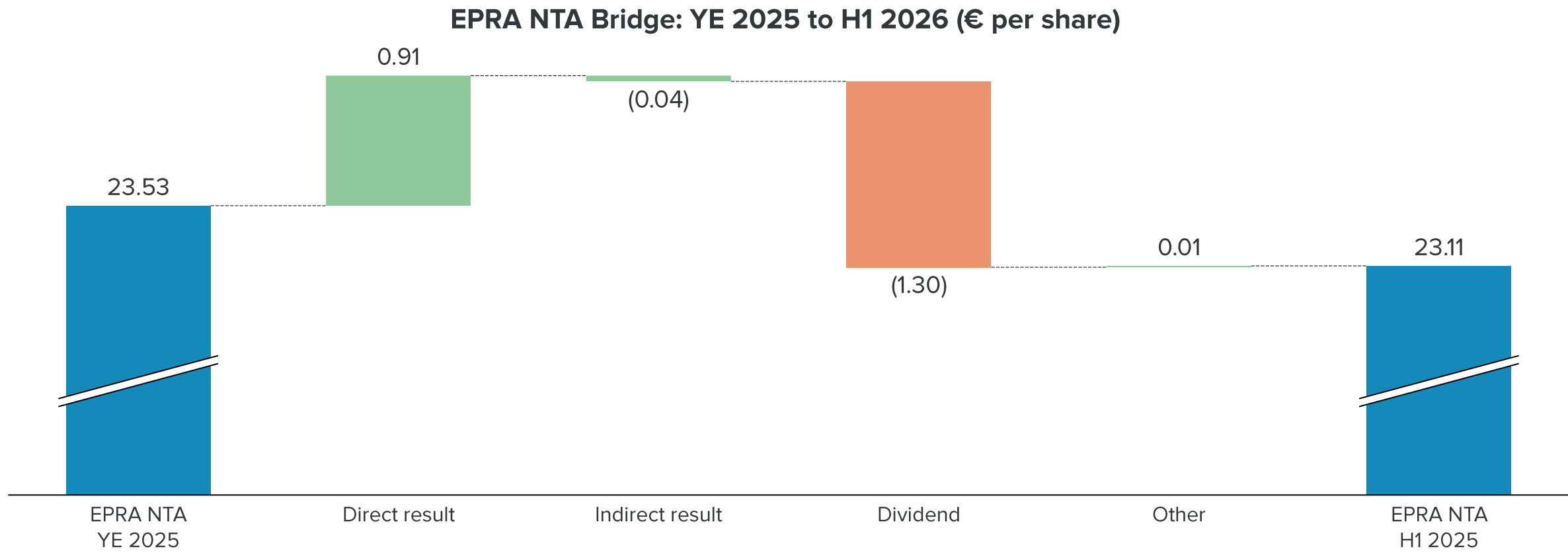
Change in visitors versus the same period previous year (%)



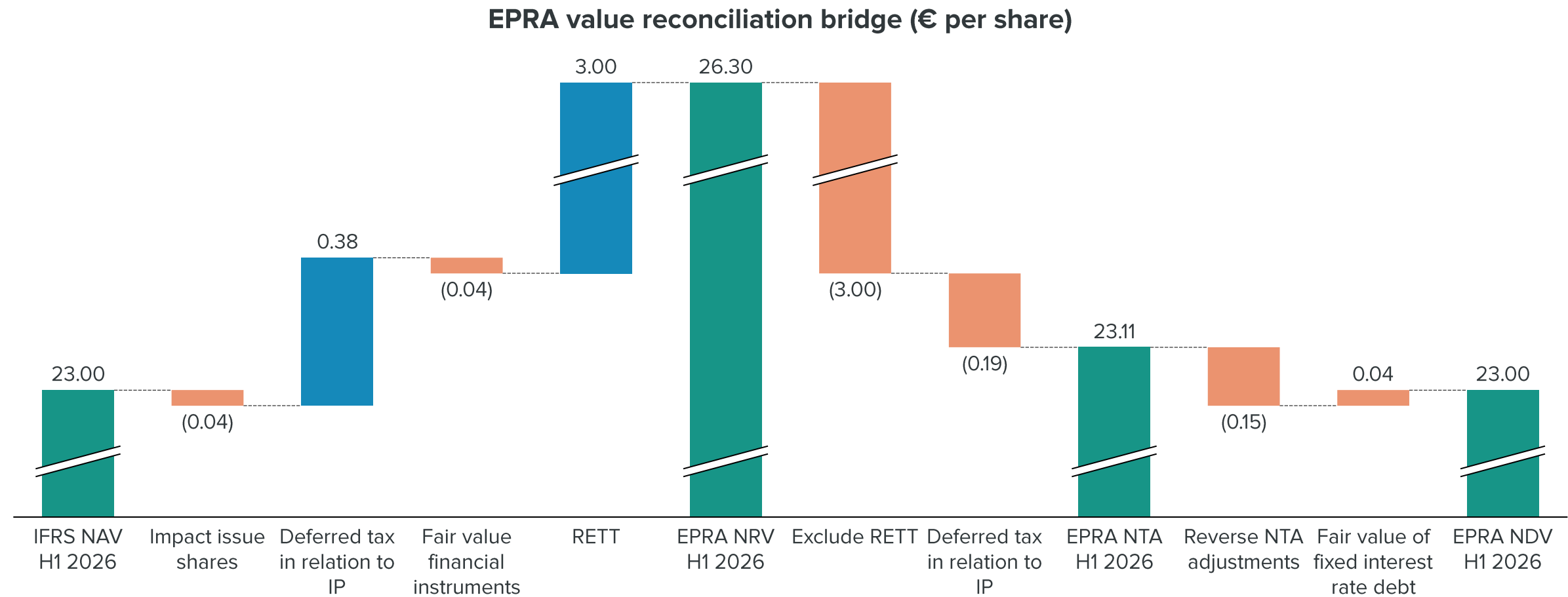
Breakdown of valuation results H1 2026



EPRA NTA



Reconciliation of EPRA value metrics H1 2026



A photograph of three people sitting at a wooden table in a cafe. A man in the center is holding a smartphone and looking at it with a smile. A woman with curly hair on the left is also smiling and looking at the phone. A woman with long blonde hair on the right is smiling and looking at the man. They are all holding glasses of drinks. On the table is a small cup of food. The background is a blurred cafe interior with warm lighting and a neon sign. A large, semi-transparent white triangle is overlaid on the image, pointing downwards.

better everyday life, better business

Wereldhave