Wereldhave

Results FY 2021

10 February 2022

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Key Messages

- 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
- Stable Benelux property valuations in H2 2021, 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 € 1.50 – 1.60

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 m²)	10.0%	10.8%	+0.8pp

Highlights FY 2021

Like-for-like NRI growth positive despite continuing Covid-19 impact

Net Rental Income (€ m)	FY 2020	FY 2021	Growth	LFL Growth
Belgium	36.9	42.4	14.9%	15.2%
Netherlands	66.9	55.3	(17.3%)	(3.5%)
Core Portfolio	**103.8**	**97.7**	**(5.8%)**	**4.3%**
France	22.7	22.2	(2.5%)	34.3%
Offices Belgium	6.5	4.8	(26.3%)	(26.7%)
Total	**133.0**	**124.7**	**(6.3%)**	**4.0%**

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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

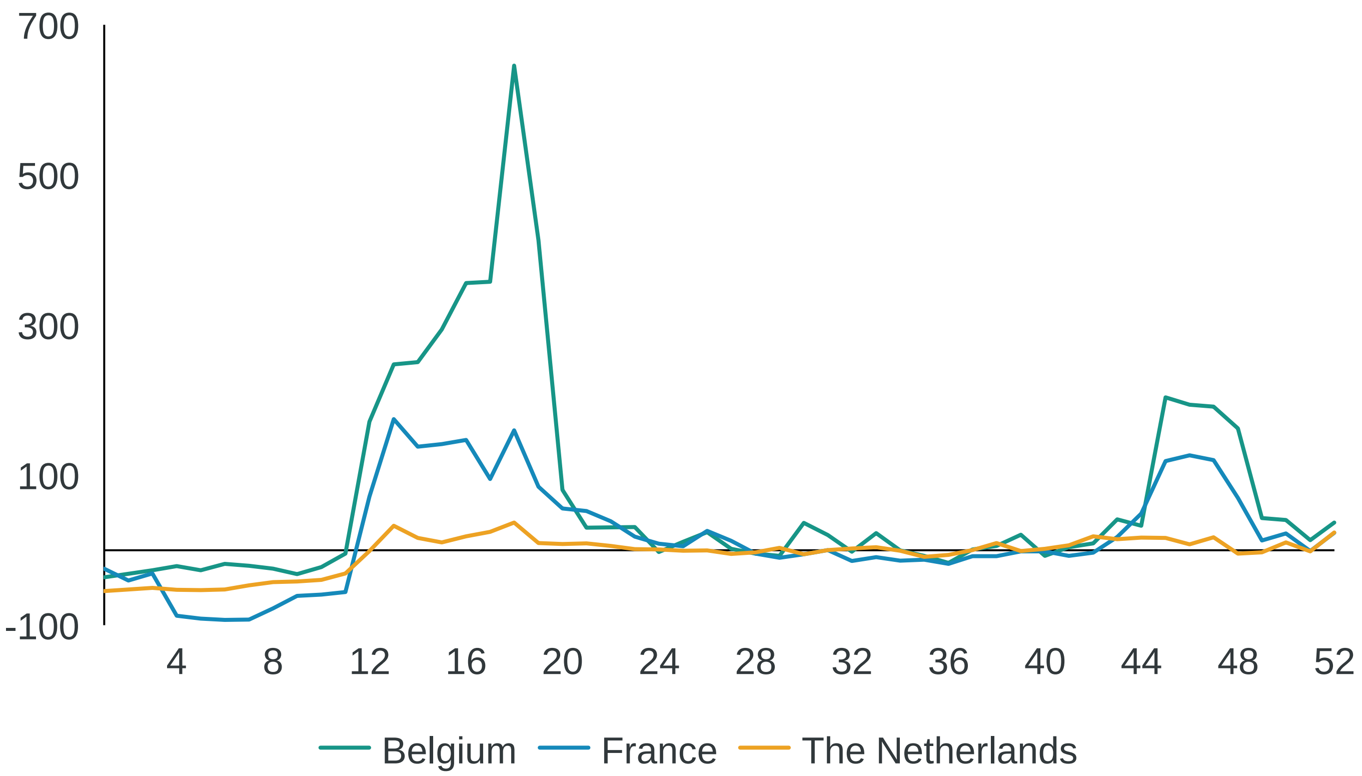
KPI	Full Service Center	Development	Shopping Center
# Assets	2	6	9
Mixed Use Percentage	18%	10%	10%
MGR Uplift	+7.3%	(4.7%)	(5.9%)
MGR vs. ERV	+10.5%	(1.7%)	+4.2%
NPS	+21	+24	+20
Direct Result	4.8%	5.2%	5.7%
Valuation Result	1.2%	(3.1%)	(2.9%)
Total Property Return[1)]	6.1%	2.0%	2.8%

1) According to MSCI definition

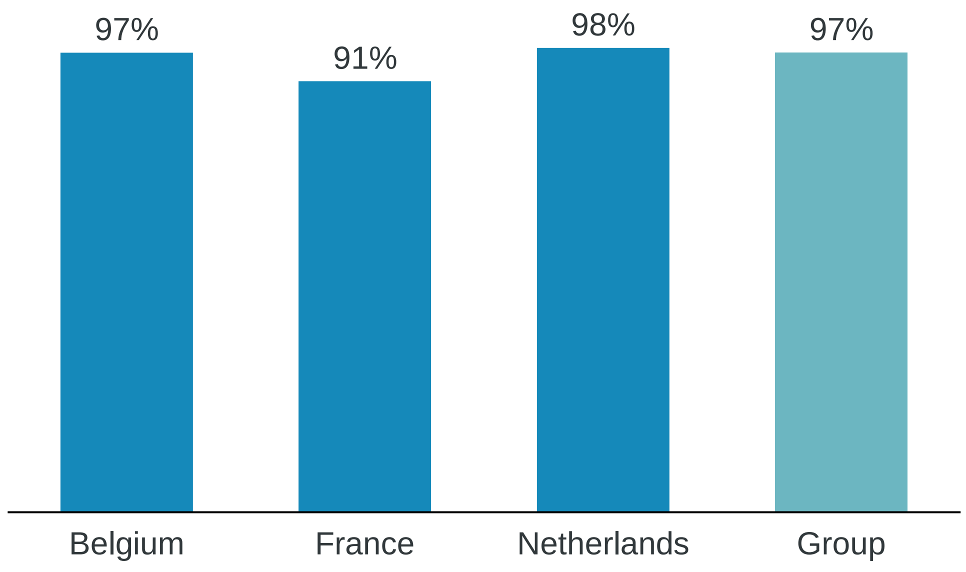
Strong rent collection in Belgium and NL

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

Footfall growth versus same period last year, 2021



Rent collection rates FY 2021[1)]



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*

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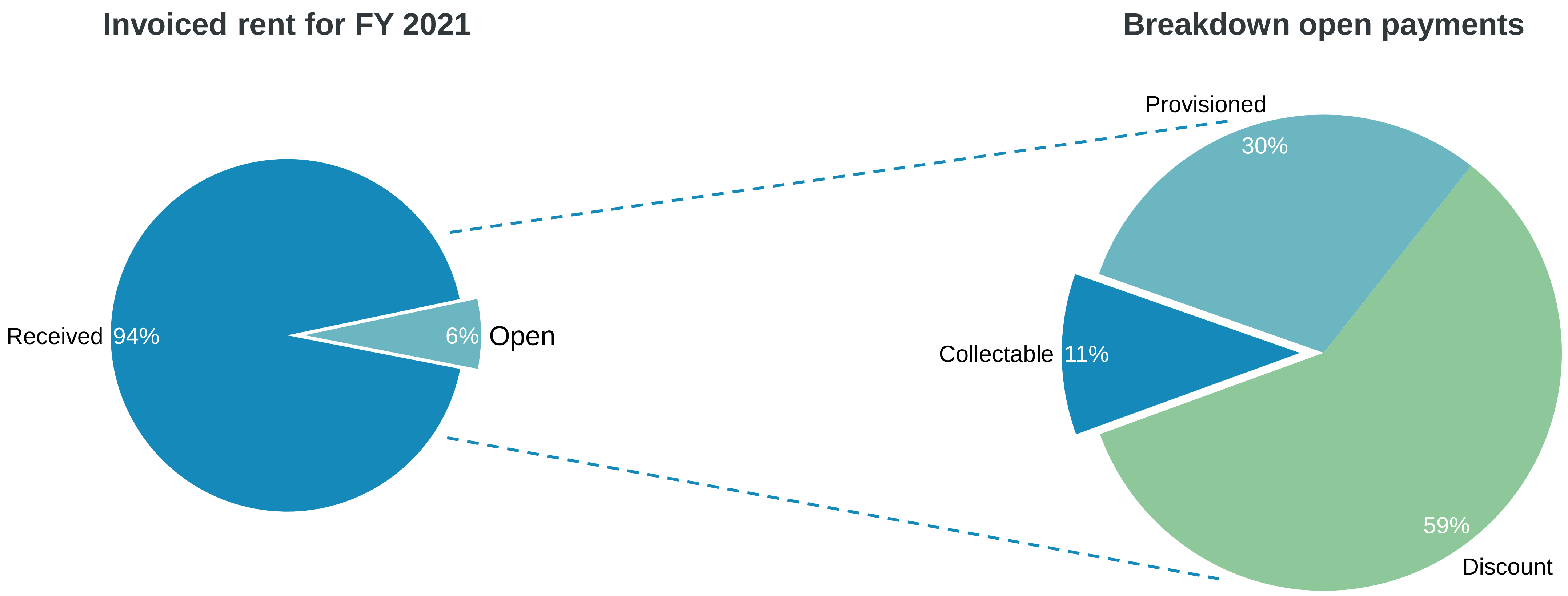
Rent collection for FY 2021



As of 4 February 2022 and relating to assets held in portfolio at 31 December 2021 only

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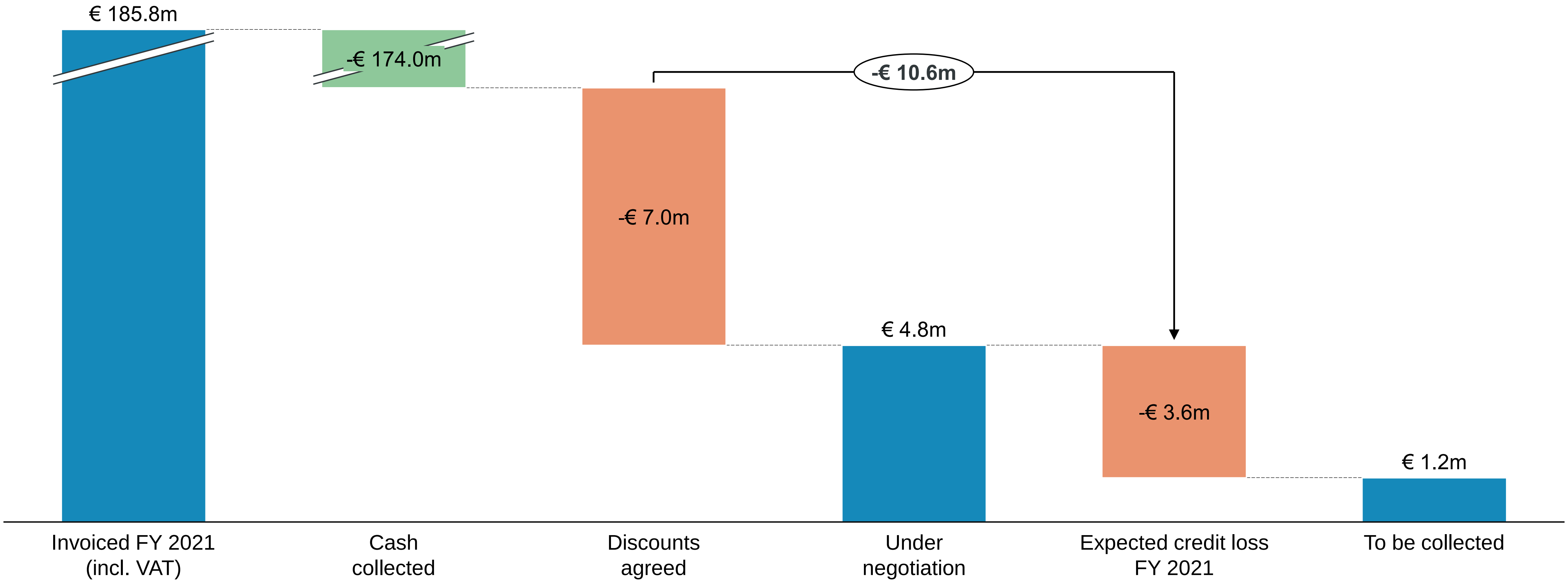
Rent collection & assessment of Covid-19



Relating to assets held in portfolio at 31 December 2021

Benelux update

Belgium

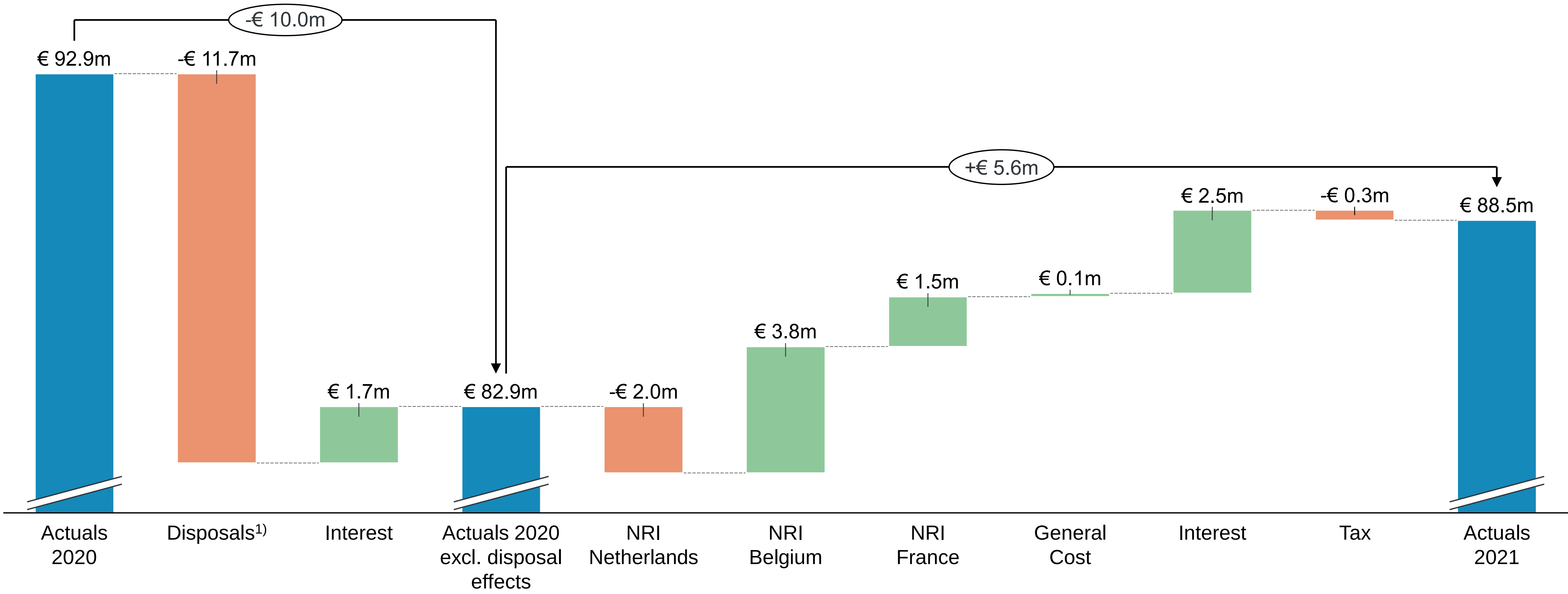
- 84 retail deals signed 6.2% above ERV on average and 9 office deals, examples
  - Belle-Île: Kusmi Tea, Only, Jack & Jones, Maisons du Monde
  - Les Bastions: Jysk, Dunkin Donuts, Hubside Store
  - Nivelles: IKKS, Pitaya, Oil & Vinegar, Le Palais des Thés
  - Ring Shopping: Superdry, KFC, Hawaiian Poke Bowl
  - Shopping 1: April, Damp Shop, Ersoz
  - Package deals with Lunch Garden, Mano and Rituals
- Outperforming the market on footfall, +3,5%-points (2021 VS 2019)
- Occupancy for the shopping centers increased from 94.4% to 97.2%

Netherlands

- 88 leasing deals signed 0.6% below ERV on average, examples:
  - Large package deal agreed with F&B operator ALBRON (Anne & Max, Frites Affairs, Strada and CoffeeCompany)
  - Starbucks signed its first location in the Dutch Wereldhave portfolio
  - BasicFit opened in the Koperwiek after successful openings in Presikhaaf and Eggert
- Due to the hard lockdown in 2021, the number of visitors decreased by 6.7% on an annual basis, but we outperformed the market (-12.6%)
- NPS at our Dutch centers increased to +17, versus -8 in 2020
- Occupancy increased in H2 2021 from 94.9% to 95.7%

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 Ettten-Leur in the Netherlands and Docks Vauban, Docks 76, Rivetoile, Saint Sever and Les Passages in France

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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

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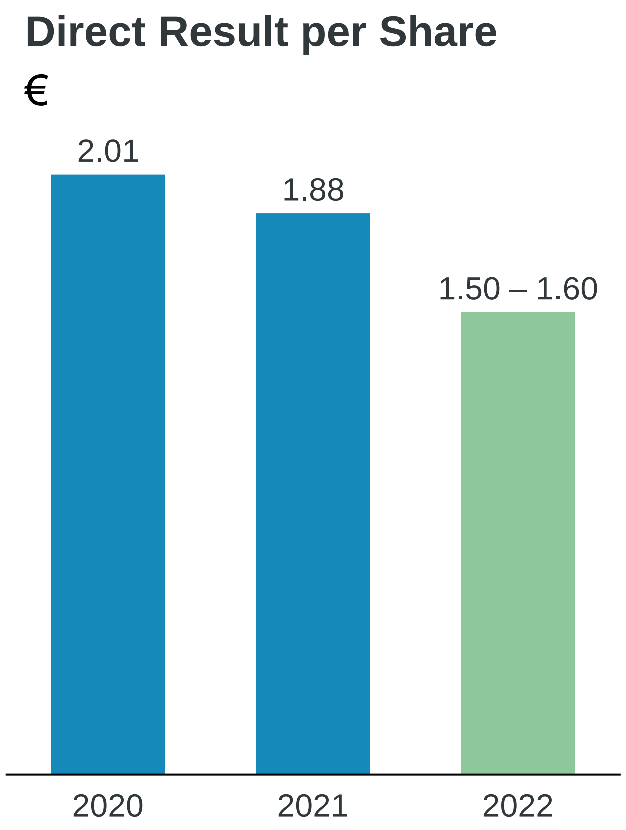
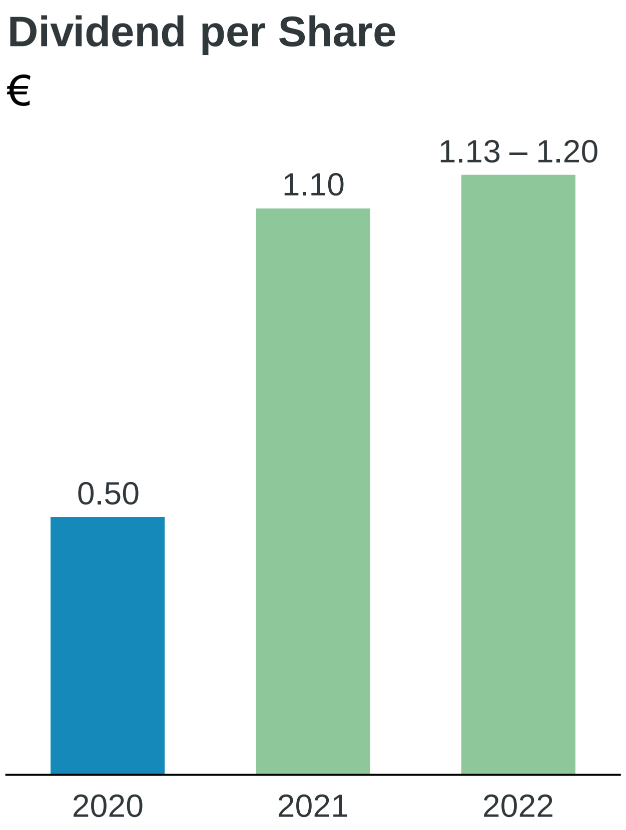
Outlook 2022

Outlook 2022 DRPS at € 1.50 – 1.60 (was € 1.40 – 1.50)

- Higher than previous trough guidance due to:
  - Higher than previously forecasted Blueprint ERVs
  - Cost Savings
  - Higher trough LTV
- Proposed Dividend 2021
  - € 1.10 per share
  - Thereafter 75 – 85% of DRPS
- DRPS growth as of 2023: 4 – 6%





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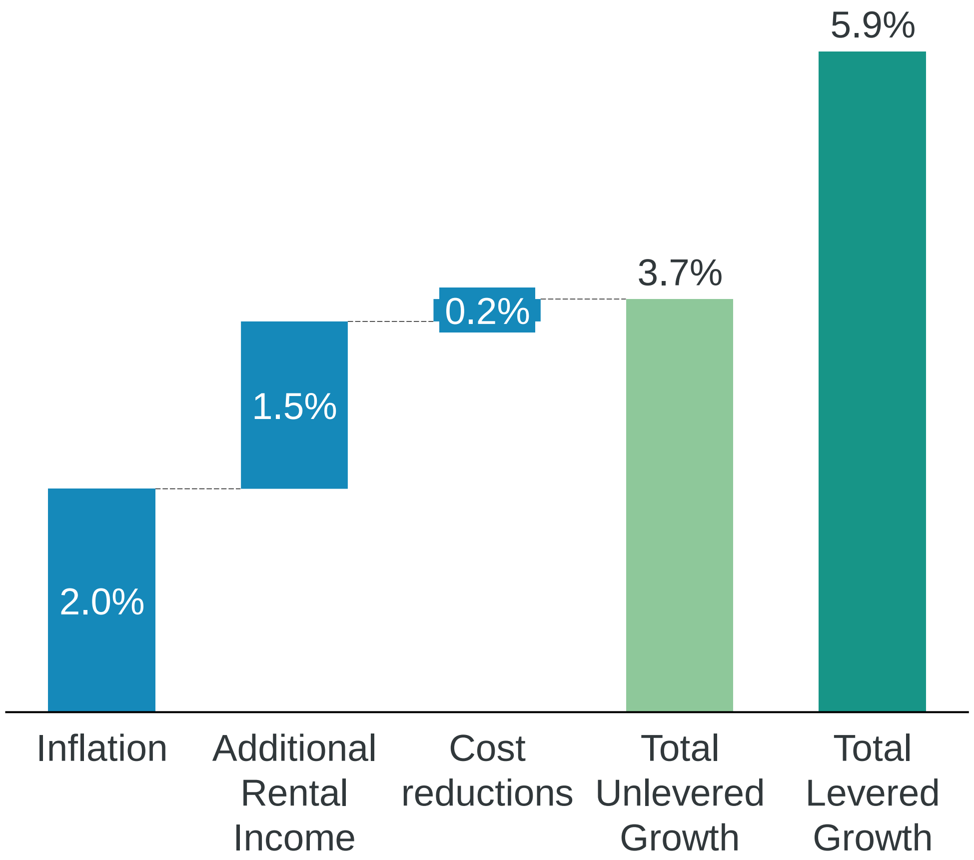
DRPS Growth 2023 – 2026 Explained

Expected annual DRPS Growth 2023 – 2026
%



- The growth 2023 – 2026 comes from multiple drivers
  - Leasing contracts indexed annually with inflation, we use 2.0% in our forecasts
  - Majority of package deals with negative MGR impact done in 2020 and 2021
  - Additional rental income of 1.5% comes from:
    - Like-for-like rents for Food, F&B and Leisure are expected to grow above inflation, partially offset by below inflation growth for Fashion
    - Assets in transformation have higher vacancy and more temporary contracts with lower rents, post completion limited vacancy and temps
    - Completed Full Service Centers are expected to generate higher rental growth than traditional shopping centers
- Our cost reduction program will continue post 2022
- Our LTV target of 35 – 40% brings the Levered Growth to 5.9%
- Potential additional growth drivers like acquisitions, planned extensions and residential developments are not yet taken into account

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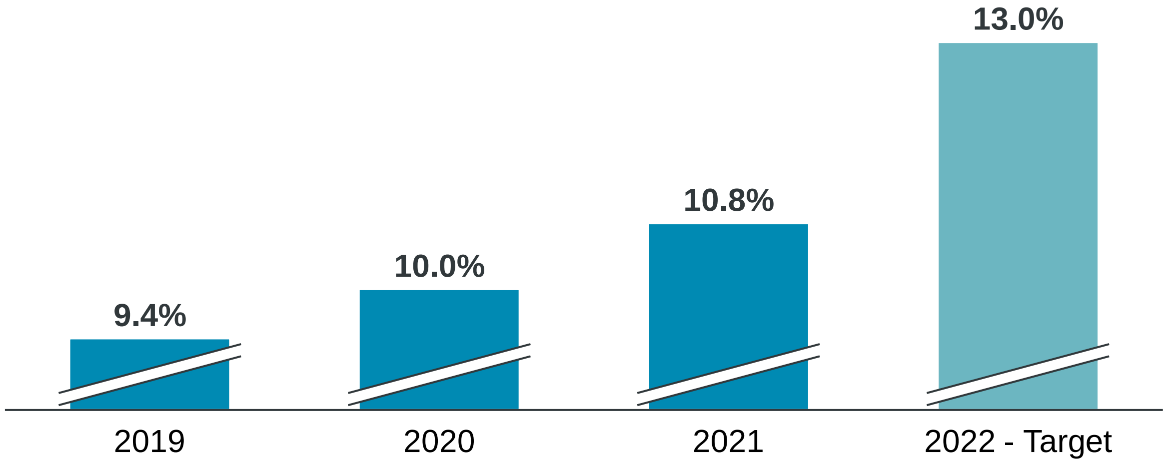
LifeCentral progress 2021

- 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 Storeshippers

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 4,000m^2 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

1) Pre-covid footfall increase 2018-2019 during redevelopment

Vier Meren: Construction in progress

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

- Construction works started in January 2022 and expected to finish Q2 2023
- Main items:
  - Addition of every.deli fresh food cluster
  - Increase and upgrade of F&B offering
  - Addition of Leisure & Entertainment
  - Improvement of climate and upgrade look & feel

- Progress so far:
  - Design finalized and all permits received
  - Movement of existing tenants and attraction of new tenants ongoing
  - Construction works started
- First evidence of value add already reflected by FY 2021 Yield compression of 66bps

De Koperwiek in transition to a Full Service Center

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

- Construction works ongoing since 2017
- Main items:
  - Phase 1: Optimize the routing and add 280 free parking spaces
  - Phase 2: Add F&B-square, free restrooms and Play & Relax to extend dwell time
  - Phase 3: Add F&B cluster, potentially combined with Leisure & Entertainment offering, combined with facilities like The Point and Public Seating
  - Phase 4: Add a new Jumbo supermarket, every.deli fresh food cluster and Basic Fit Gym
  - Phase 5: Potential addition of residential tower
- Progress so far:
  - Phases 1, 2 and 4 finalized
  - Design phase 3 finalized, building permit received and leasing successfully started (40% pre-let, 80% including LOIs)
  - Research and preparation phase 5 started
- Results so far:
  - Footfall: +10%[1)]
  - NPS: Increased from -28 in 2017 to +22 in 2021

1) Pre-covid footfall increase 2018-2019 during redevelopment

FSCs: the one place helping people combine their daily needs

Full Service Centers are a **combination** of efficiency, experience and service

<u>Tangible</u>

- **Traditional retail** with focus on daily groceries, household goods and personal care
- **Mixed use** with focus on F&B, Leisure & Entertainment, Fitness & Wellness, Healthcare, Co-working, Serving Community and Residential
- **Facilities** like Play & Relax and The Point

<u>Intangible</u>

- **Consumer Services** like The Point and Last-mile delivery
- **Tenant Services** like UpNext, Connect, Ship from Store, Business Boosters and Marketing Programs
- **Connection with the local community** by facilitating local tenants and spending 1% of NRI on local ESG initiatives

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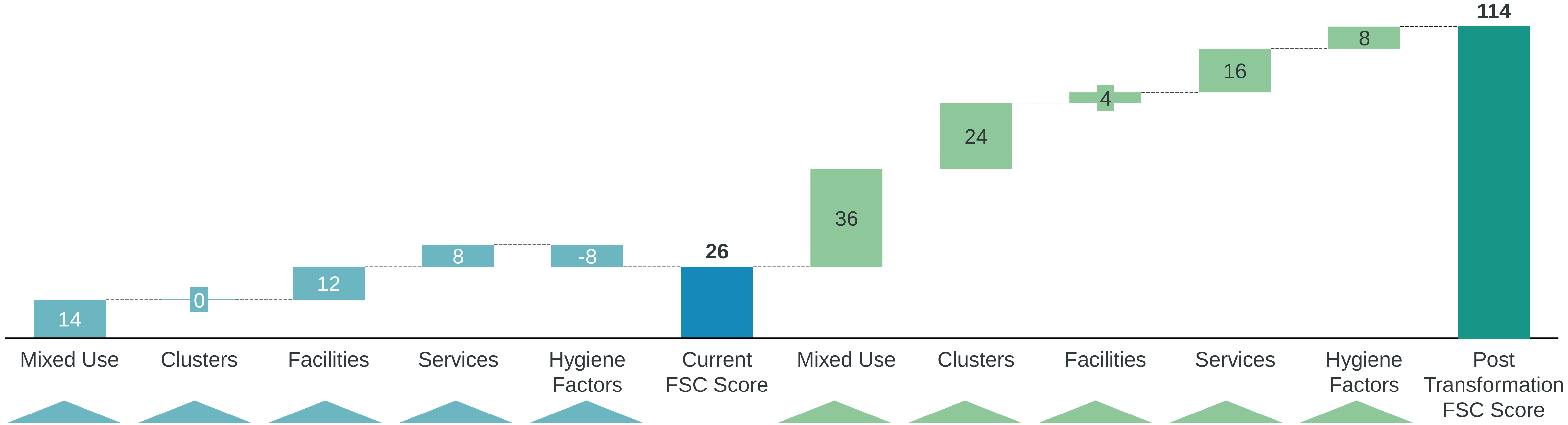
Introduced FSC scorecard

- To assess our transformations, we developed a scoring tool, the FSC score
- As each FSC will be different there is no clear cut-off when an FSC is ready
- With the FSC score we created this cut-off: as soon as an asset has 100 points it is an FSC
- Points are given for each element of an FSC and the weight depends on the importance – highest weight for tenant related elements: 70 out of 100
- In total more than 100 points can be scored to allow freedom of choice to make sure each FSC fits the local needs

FSC Score Example



Mixed Use	Clusters	Facilities	Services	Hygiene Factors
7% Mixed Use, mainly: • F&B • Personal Care	• No clusters	• The Point • Play & Relax • Fragrance	• Flow • Upnext	• Wayfinding • Music • Restrooms • Parking • 1% of NRI spent on ESG • BREEAM Asset Perf. Very Good

Current Score

Mixed Use	Clusters	Facilities	Services	Hygiene Factors
17% Mixed Use added[1)], mainly: • F&B • Leisure & Entertainment • Healthcare	• Every.deli • Food.Break • Eat.meet • Health & Wellbeing • Work.meet • Leisure break-outs	• EV fast charging	• Connect • Business Booster • Loyalty Program • Sust. Energy procurement for tenants	• Entrance Areas • Public Seating • Paris-proof Roadmap • BREEAM Building Mgt. Very Good

Score post Transformation

1) Maximum score for Mixed Use is 50 points

Yield Compression after LifeCentral Transformations

As presented in our 2020 Strategic Review…

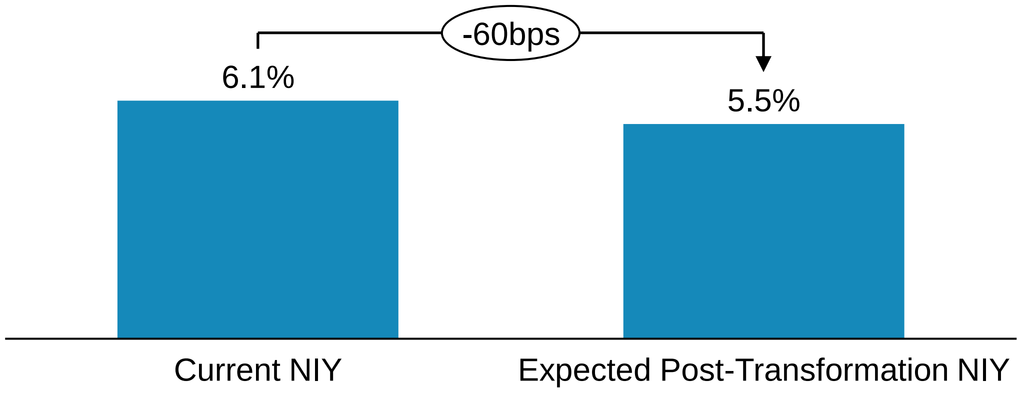
We believe FSCs should trade at lower cap rates than traditional shopping centers

Characteristic FSC	Impact
Serving multiple customer needs in one location	Meeting more demands results in higher basket per visit / higher spending per person
Diversified tenant mix	Less dependency on declining traditional retail
Synergy between different uses	Higher turnover, rent levels & occupancy rates
Other uses potentially have larger catchment areas	Higher footfall
Other uses provide multiple reasons to visit	Sustainable footfall
Other uses will increase "operating hours" of the asset	Higher footfall and higher dwell time[1)]

→ **Lower risk**

1. Source: ICSC research: Food-Beverage-Study-UK

… we expect yield compression in our core portfolio[1)]



- Our belief is that transforming our assets to Full Service Centers will lead to yield compression
- As we expect rent levels to stabilize or increase after transformation, the lower yields will lead to higher values of the assets
- As part of our LifeCentral strategy, we expect to invest € 90-110m of non-yielding CAPEX in five years
- These investments are more than compensated by the expected € 180-220m value increase coming from yield compression

1) Continuing portfolio only

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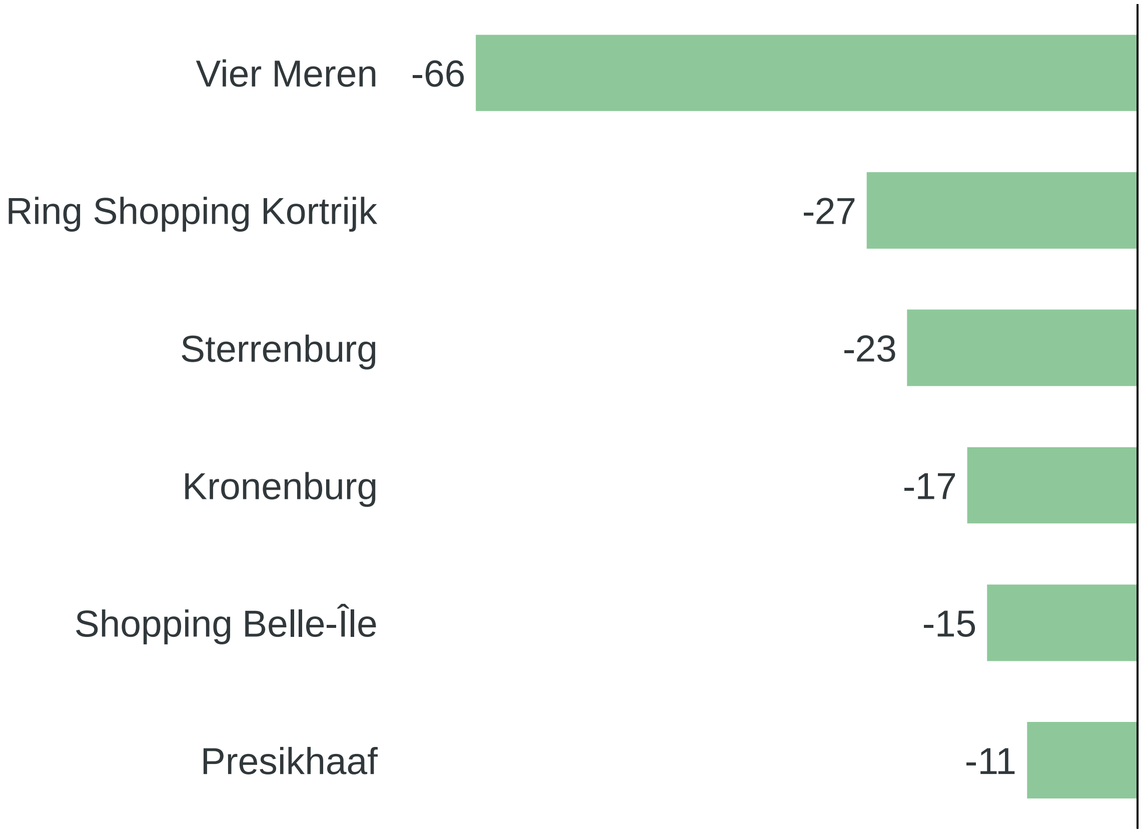
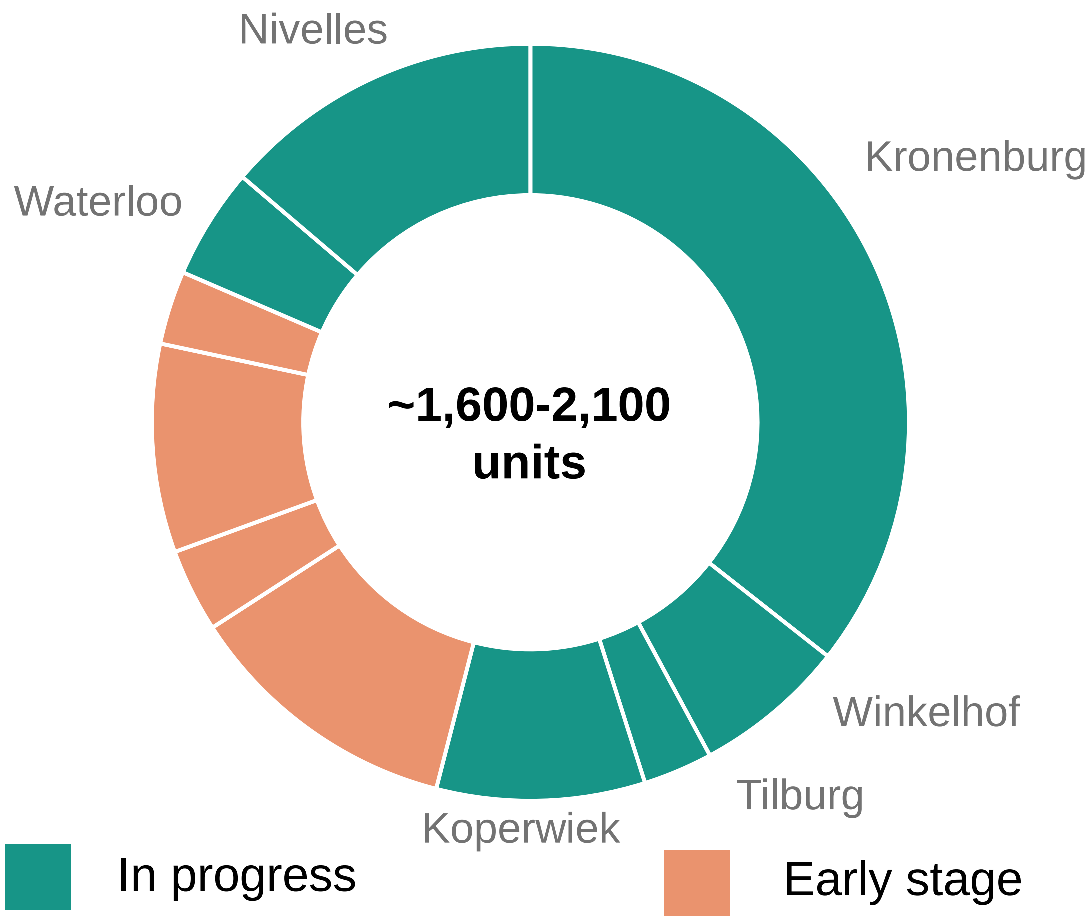
First pieces of evidence for FSC yield compression

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

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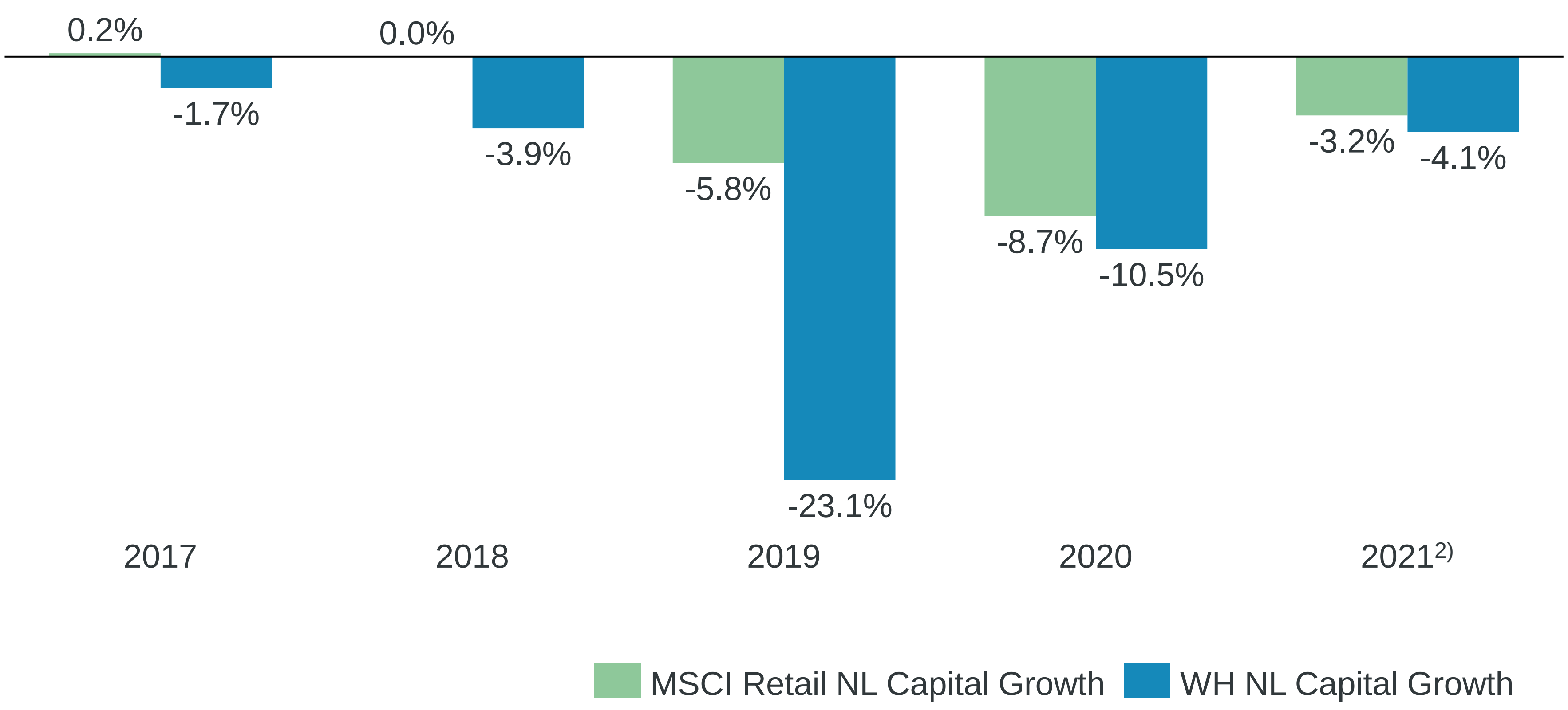
Revaluations

Valuations are stabilizing for our core portfolio

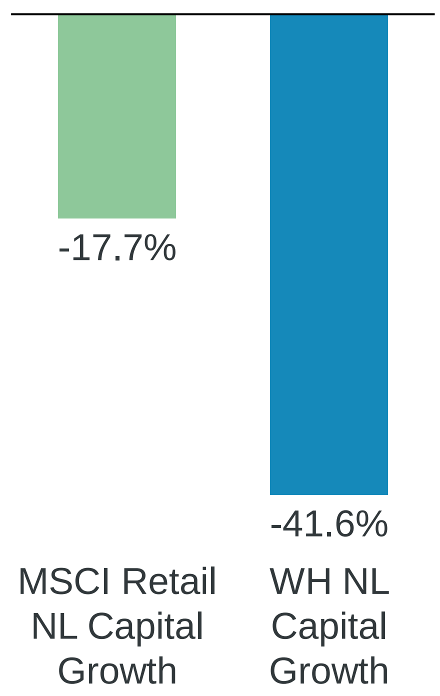
	Value (€ m)		Revaluation H2 2021		EPRA NIY (%)	
	H1 2021	FY 2021	€ m	%	H1 2021	FY 2021
Belgium	826	832	2.3	0.3%	5.6%	5.7%
Netherlands	840	843	(4.6)	(0.5%)	6.7%	6.5%
Core Portfolio	**1,666**	**1,675**	**(2.3)**	**(0.1%)**	**6.1%**	**6.1%**
France	679	170	(7.2)	(4.0%)	4.9%	4.6%
Offices Belgium	90	94	0.9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

The Netherlands: realistic valuations

Annual Capital Growth 2017 - 2021



Cumulative Capital Growth[1)] 2017 - 2021



1) 2017 = 100
2) MSCI Retail NL Capital Growth 2021 is based on Q1-Q3 2021
Source: MSCI, Wereldhave

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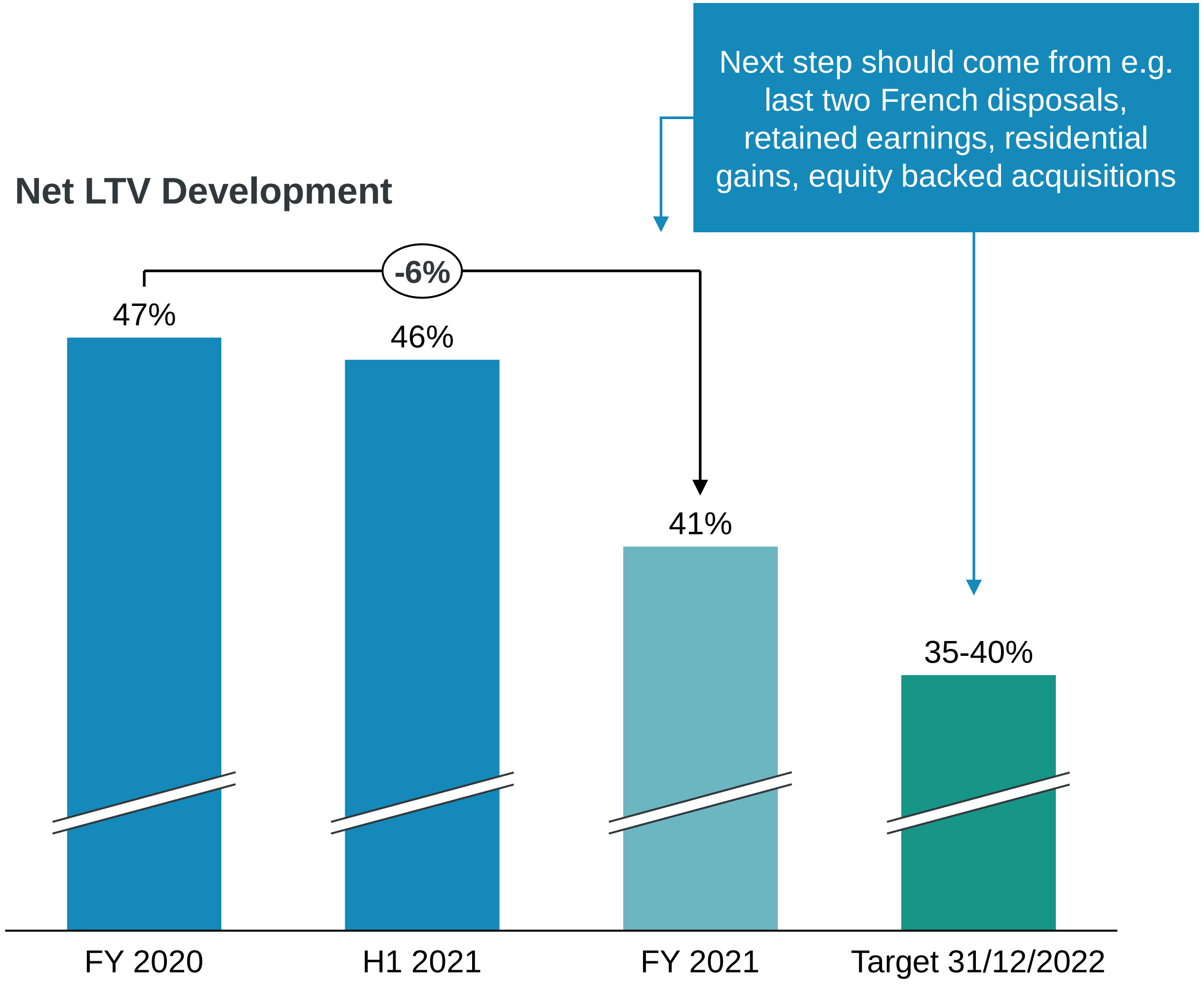
LTV Development

Net LTV Development



Why we target an LTV of 35-40%

- Improves our credit profile and provides sustainable access to credit
- Reduces our vulnerability to revaluations
- Allows for selective LifeCentral transformations and other investments in the portfolio
- Allows us to execute our dividend policy in a sustainable way
- Makes the company more attractive and accessible to a wider pool of institutional investors, thereby increasing liquidity of the share for all investors
- Target changed from 30-40% to 35-40%
  - Valuations are stabilizing after significant revaluations
  - Compared to peers with limited revaluations our LTV is already low[1)]
  - After signing significant number of package deals our WALT increased to 5.2

1) Based on Green Street's Debt / EBITDA and Comprehensive Leverage comparison in Weekly REIT Pricing Review dated 28 January 2022

Debt Profile

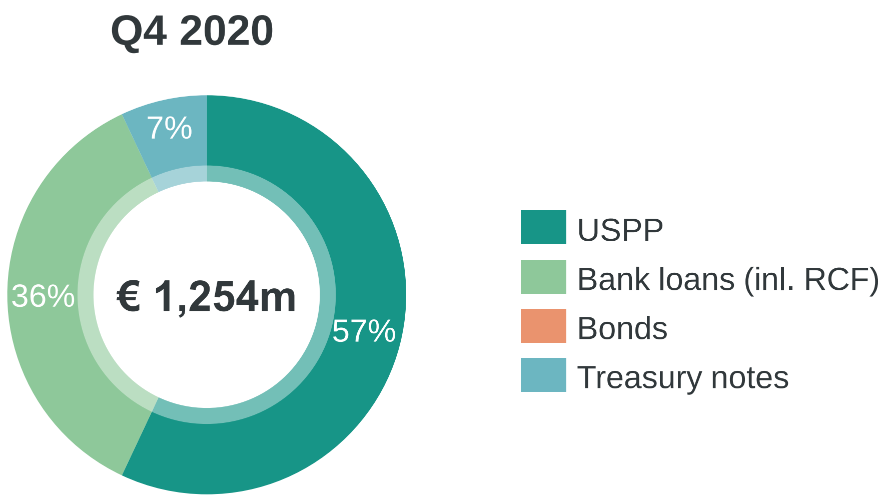
	Q4 2020	Q4 2021	Covenants	Comments
Interest bearing debt[1] (€)	1,254m	817m		Proceeds French disposal used to repay debt
Average cost of debt	1.9%	2.3%		Repaid credit facilities with lower-than average interest, maturities in 2022 however, bear interest rates above current average cost of debt
Undrawn 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		

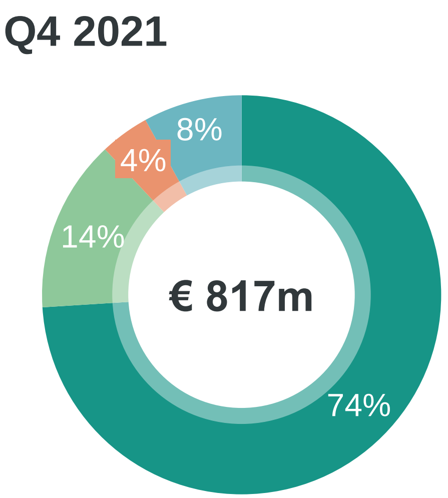
1) *Nominal value of interest bearing debt*
2) *Assuming full utilization of secured lending*

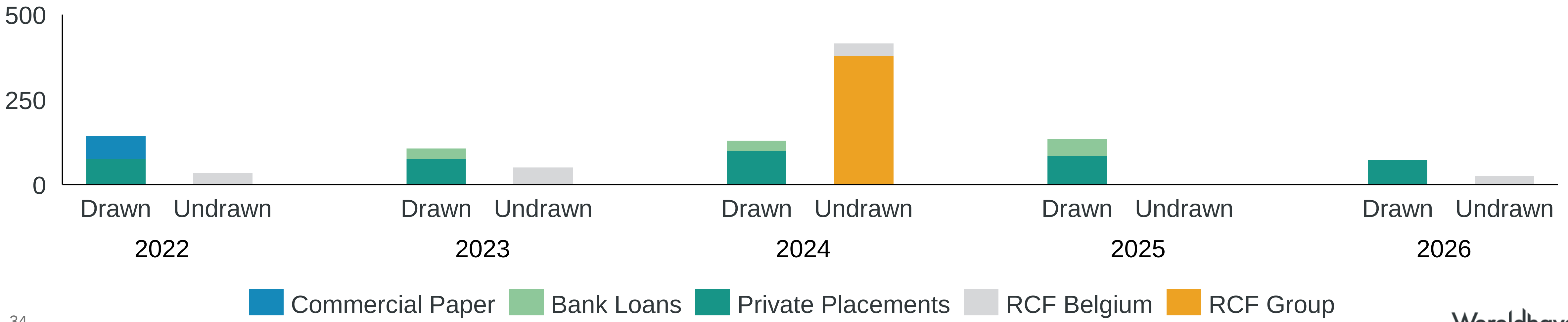
Debt Mix & Expiry Profile

- On 30 September 2021, the Company received payment for the French disposal. Proceeds were used to reduce debt, freeing up the Group's revolving credit facilities

- During 2021, Wereldhave has obtained € 202m in additional funding by adding new as well as by extending existing credit facilities







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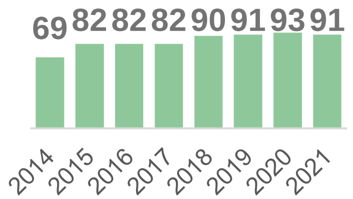
Continued ESG leadership position

GRESB number 2 listed European Real Estate Companies

GRESB ★★★★★ 2021

8 consecutive years

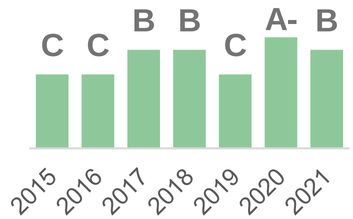


EPRA sBPR GOLD

6 consecutive years

CDP DRIVING SUSTAINABLE ECONOMIES

B



Corporate ESG Performance Prime
RATED BY ISS ESG

MSCI ESG RATINGS A

CCC	B	BB	BBB	A	AA	AAA

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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

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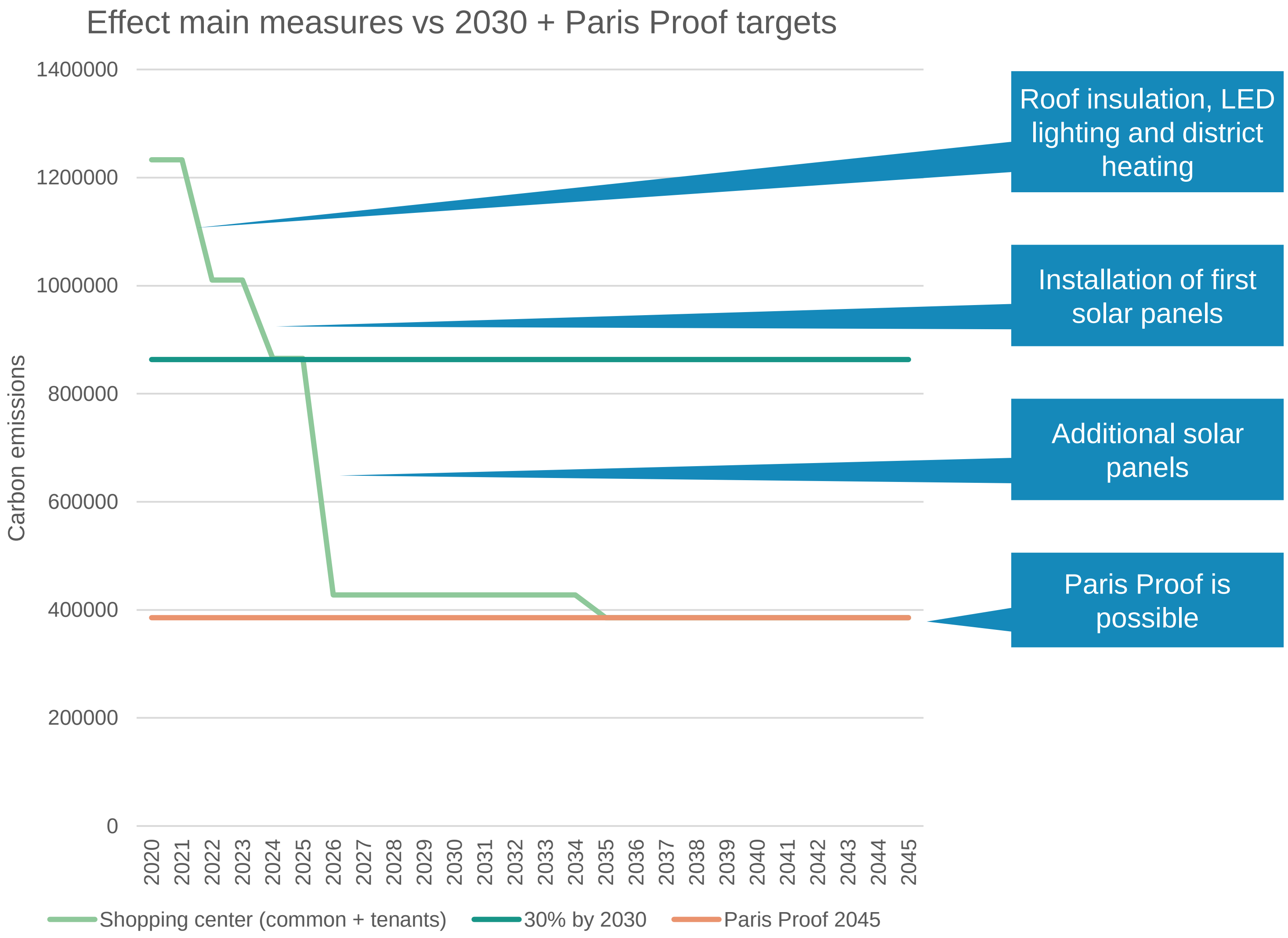
Paris Proof roadmap example – Sterrenburg Dordrecht



Paris Proof Roadmaps

- Reduce energy demand
- Increase efficiency
- When possible, electrify buildings

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Delivering on management agenda 2020-2022

Focus on	Target 2020-2022	Progress 07/21	Progress 02/22
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		

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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%

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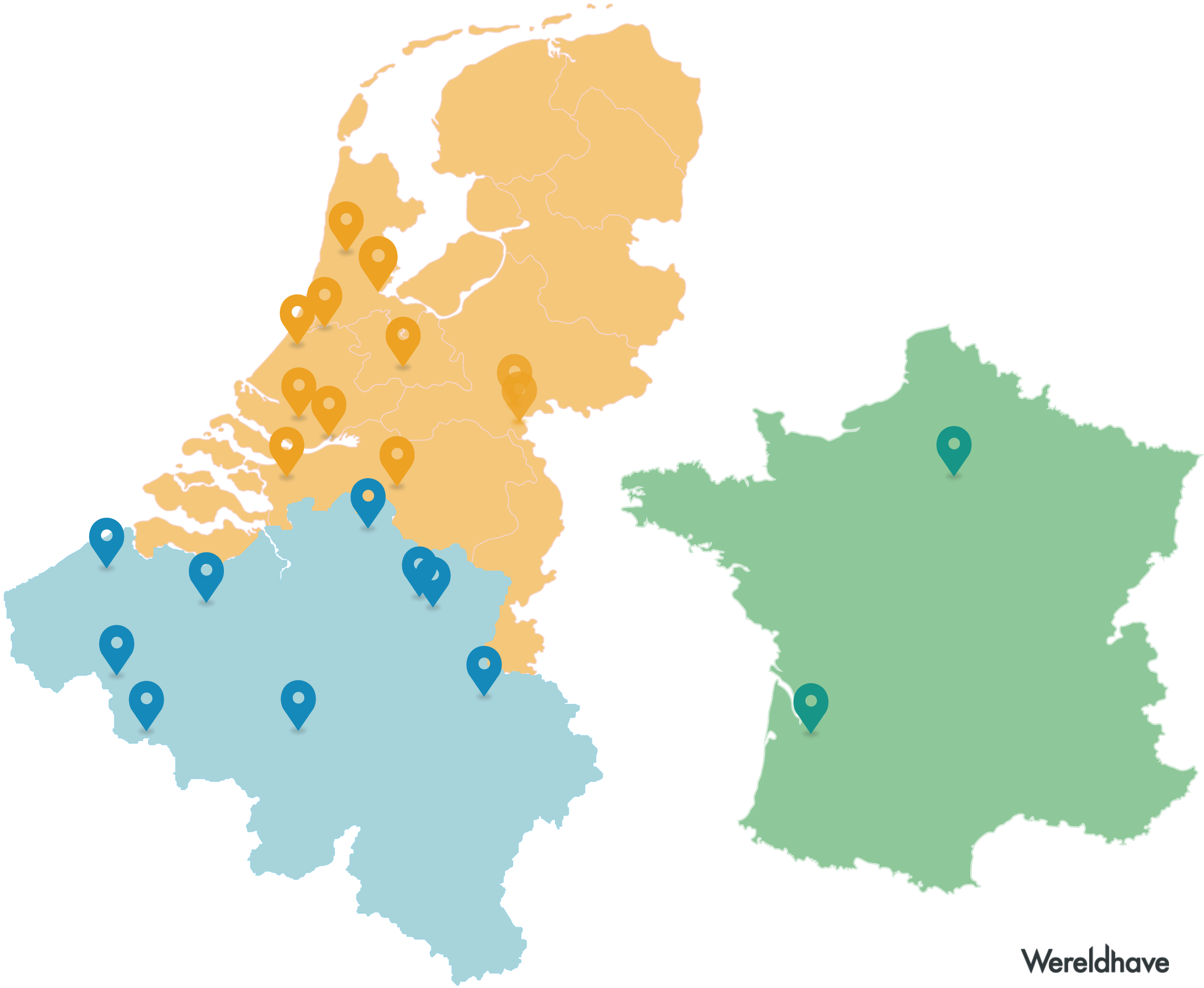
Company Profile December 2021

Key Facts		
Number of retail assets	22	
Average size	27,000	m²
Number of shopping center visitors (FY 2021)	88.3	m
Net loan-to-value ratio	41	%
Occupancy shopping centers	96.2	%
EPRA NIY shopping centers	6.0	%
WALT[1]	5.2	years
Development pipeline[2]	€ 92	m



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

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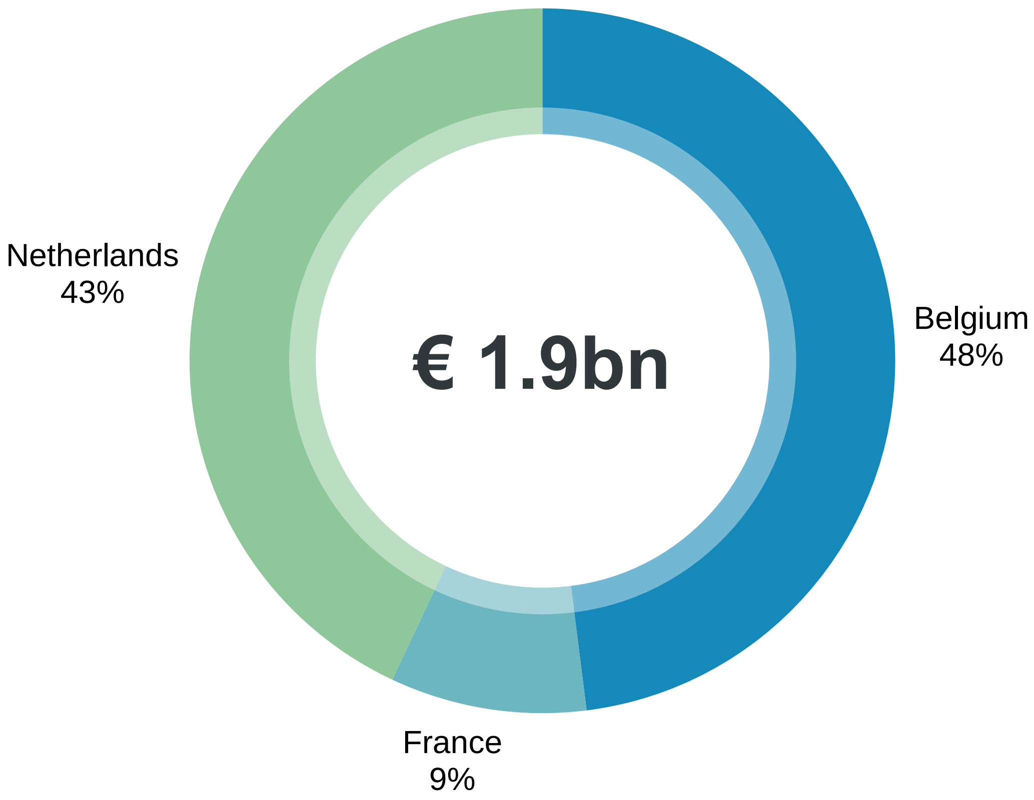
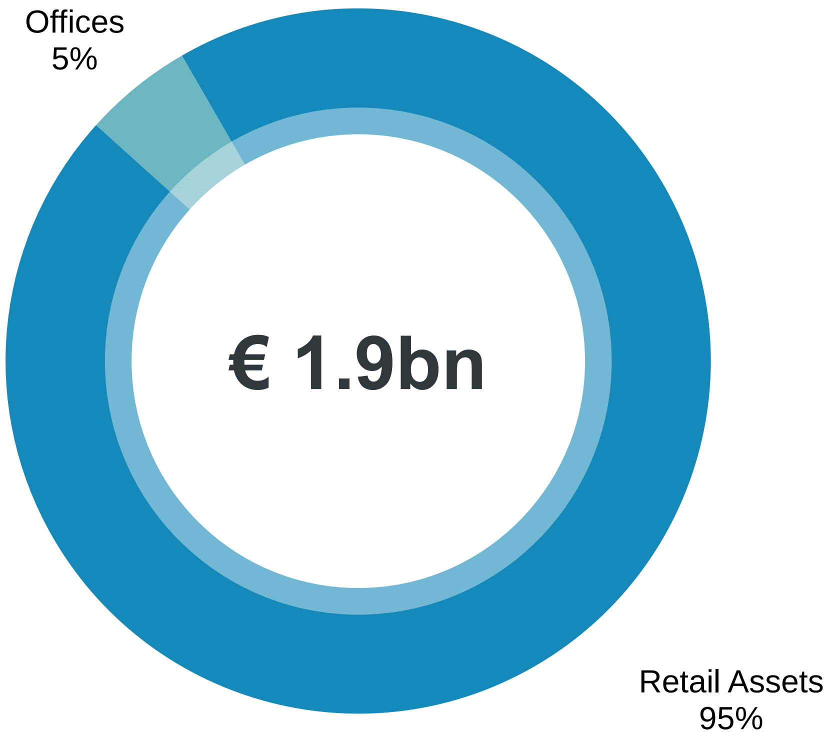
Introduction

Company Profile December 2021

Portfolio Breakdown by value



Portfolio Breakdown by value

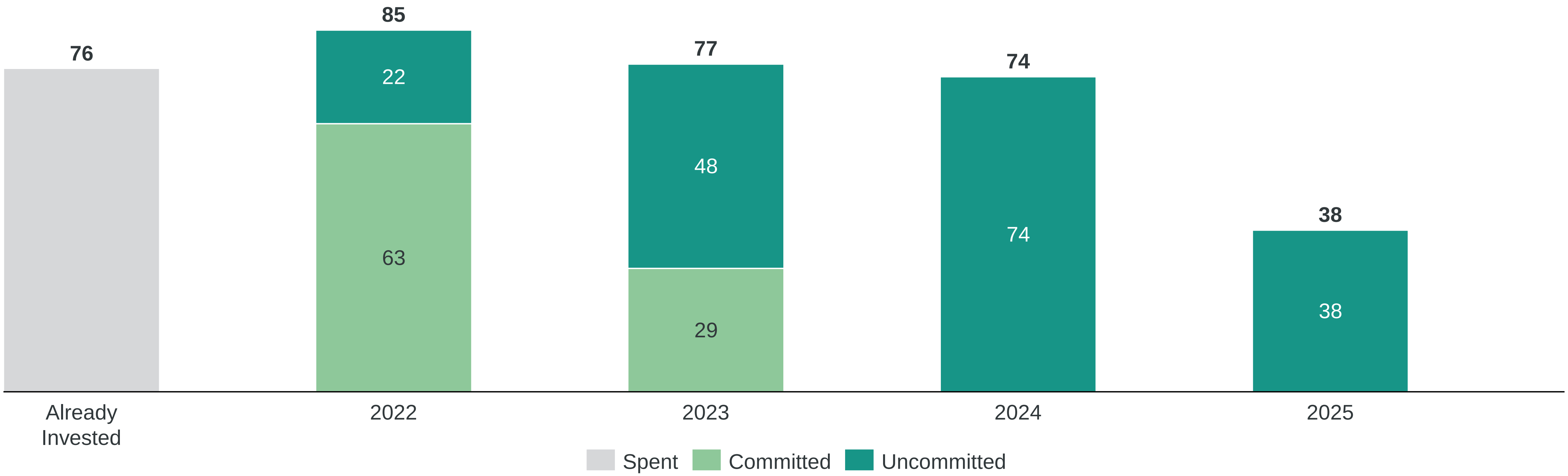


Wereldhave

LifeCentral CAPEX

Total LifeCentral investments[1] in NL and BE, excl. FR
€ m, 2022-2025

Investments only done in NL & BE assets with IRRs above threshold of 6.0%



1) *Including Maintenance, Customer Experience and Commercial CAPEX*

Current LifeCentral Transformation projects

(In € m)	Total Investment	Actual Costs to date	Estimated capex 2022	> 2022 Estimate to Complete	Unlevered IRR	Pre-let Rate	Planned Delivery
Tilburg	18	7	11	-	7%	36%	2022
Sterrenburg	24	10	14	-	6%	97%	2022
Ring Shopping Kortrijk	12	4	8	-	7%	n.a.	2022
Vier Meren	31	2	21	8	7%	56%	2023
Koperwiek	16	1	4	11	7%	38%	2023
Kronenburg	15	-	5	10	6%	85%	2023
Total committed[1)]	**116**	**24**	**63**	**29**			

1) *Investment proposal approved by Board of Management*

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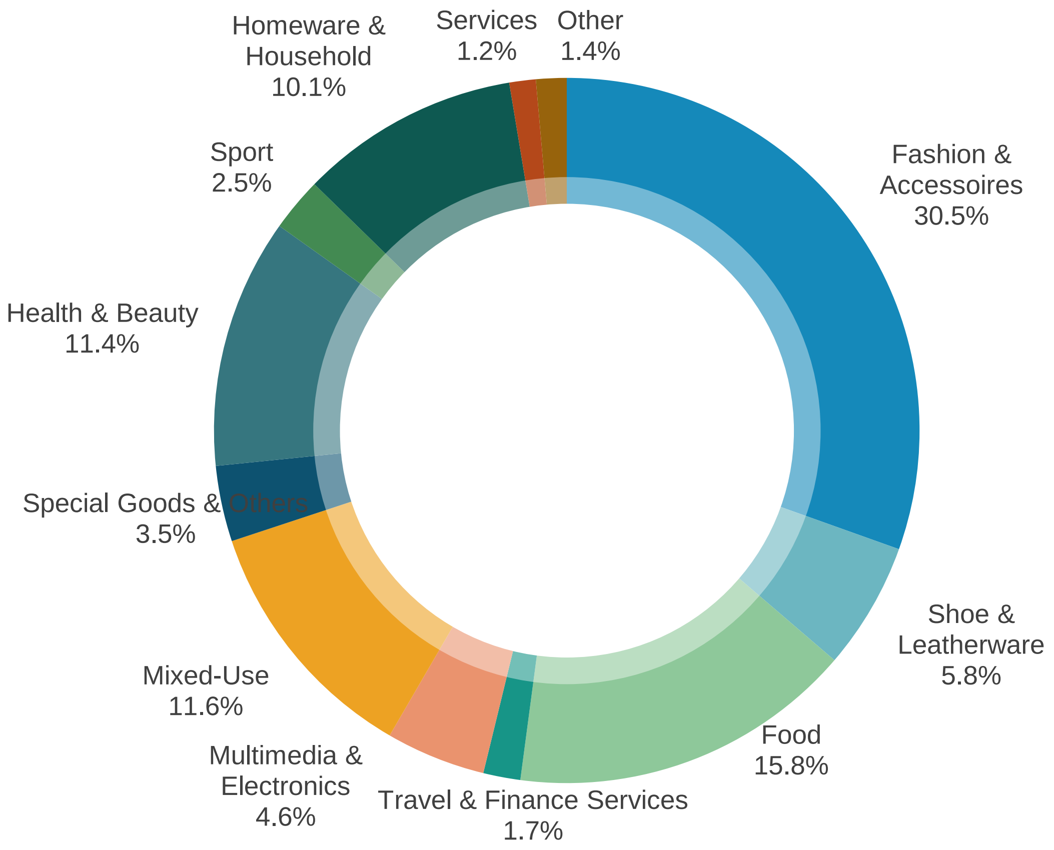
Tenant mix

Top 10 Tenants	% of annualized rent
Ahold Delhaize	5.7 %
C&A	2.9 %
A.S. Watson Group	2.8 %
HEMA	2.3 %
Jumbo	2.1 %
Carrefour	2.1 %
Mirage Retail Group (Blokker)	2.0 %
H&M Group	1.6 %
Bestseller	1.5 %
Ceconomy	1.3 %

Contract rent by category



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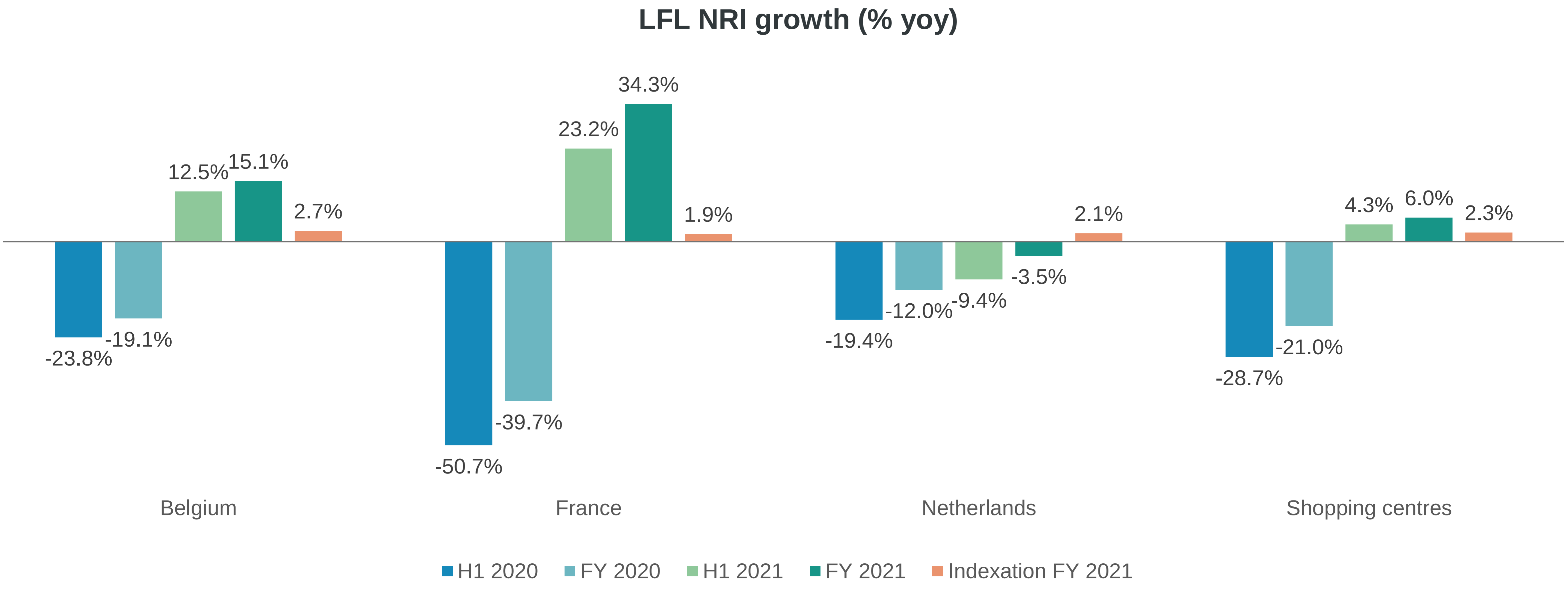
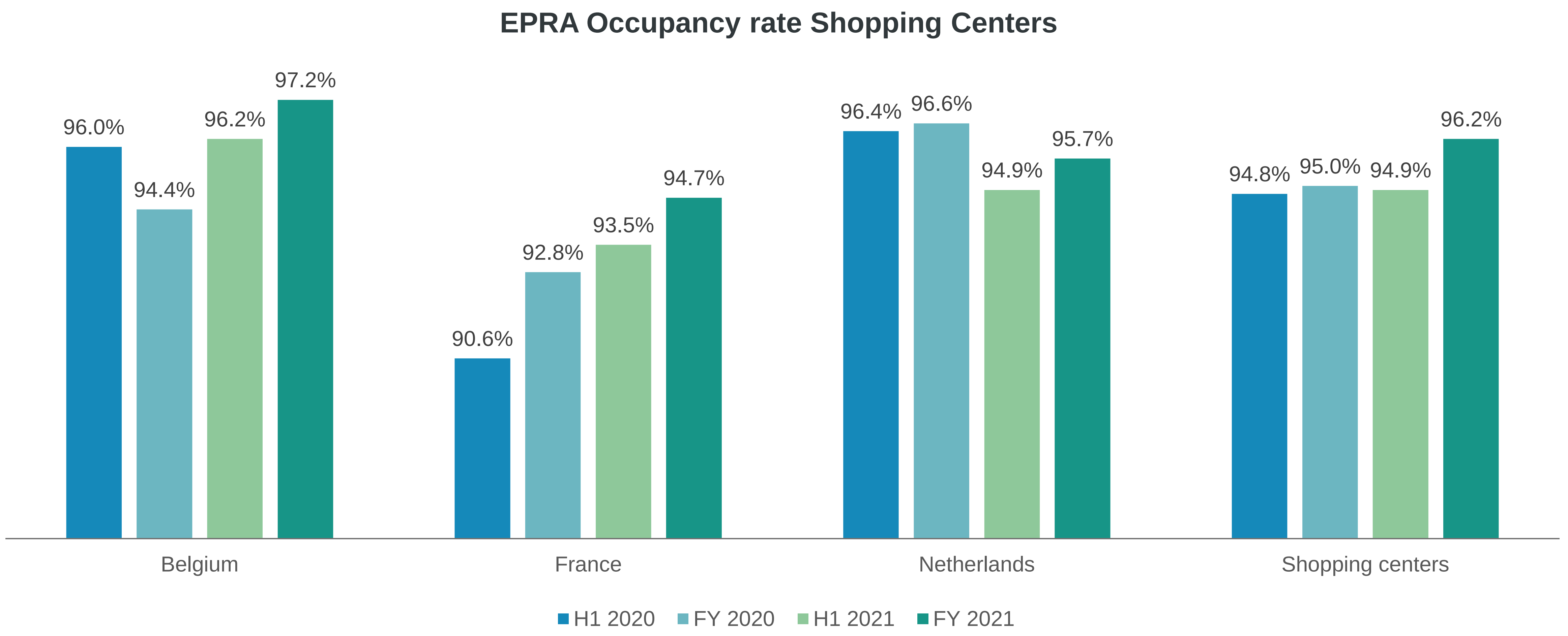
Like-for-like NRI growth



Occupancy rates



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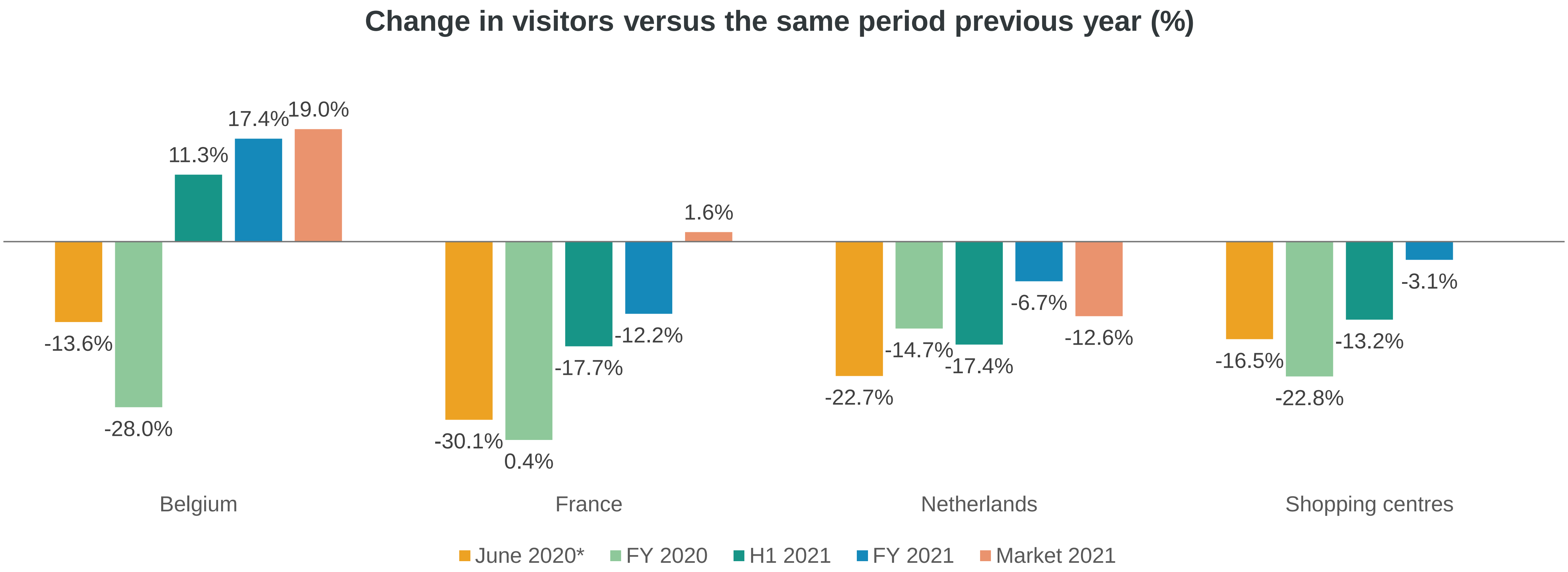
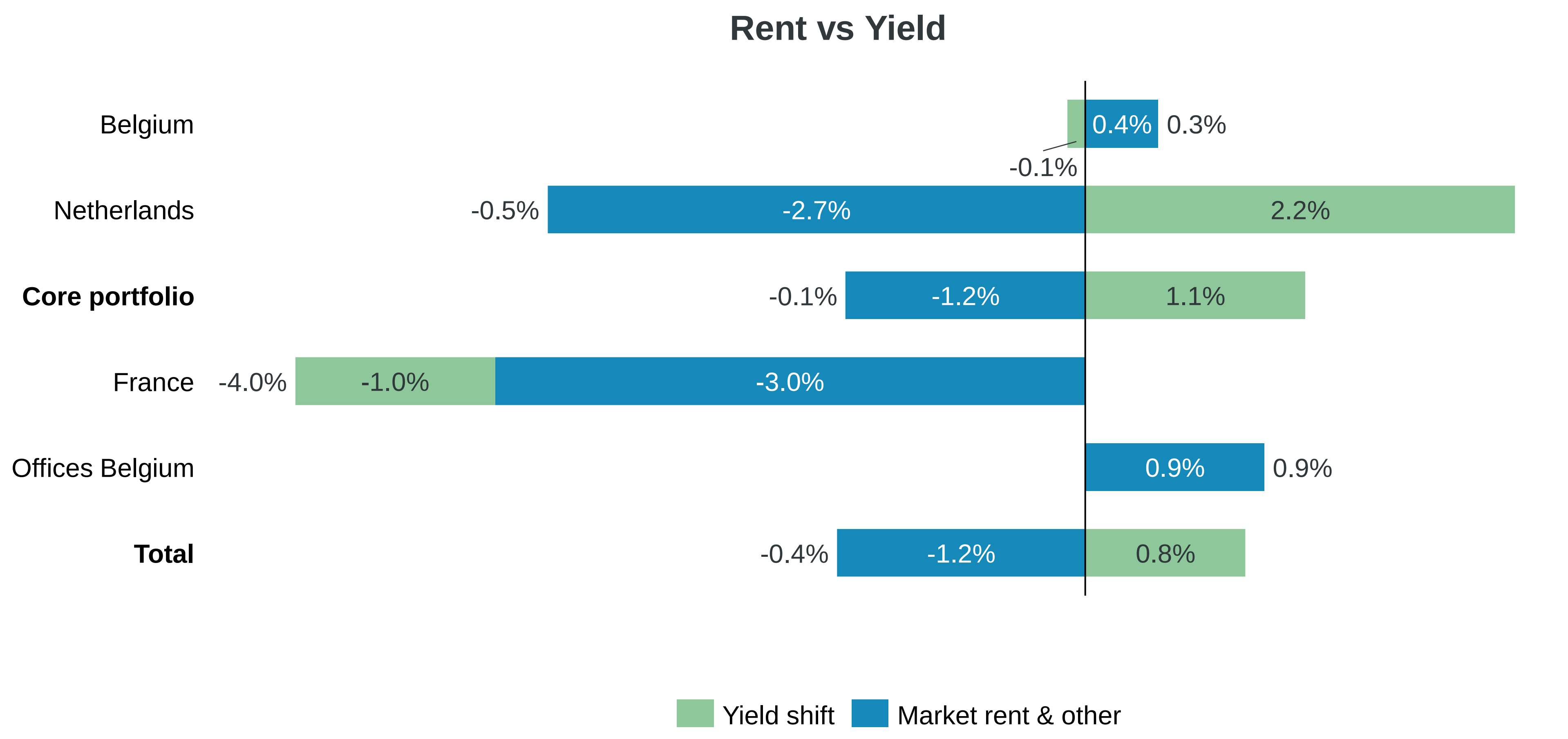
Footfall



* For 2020: June data for Belgium and France due to lockdowns; Q2 data for the Netherlands, both Wereldhave data as well as benchmark data

Breakdown of Valuation Results H2 2021



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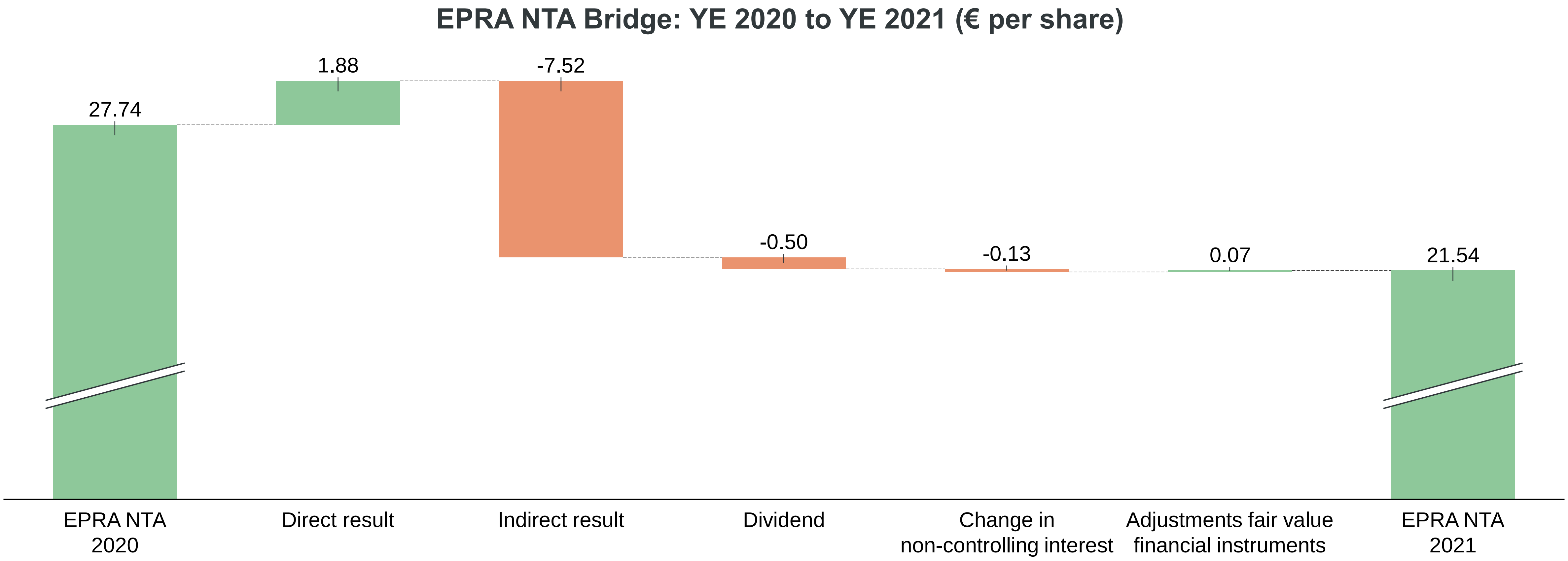
EPRA NTA

EPRA NTA declined mainly due to non-core disposals and Dutch transfer tax increase



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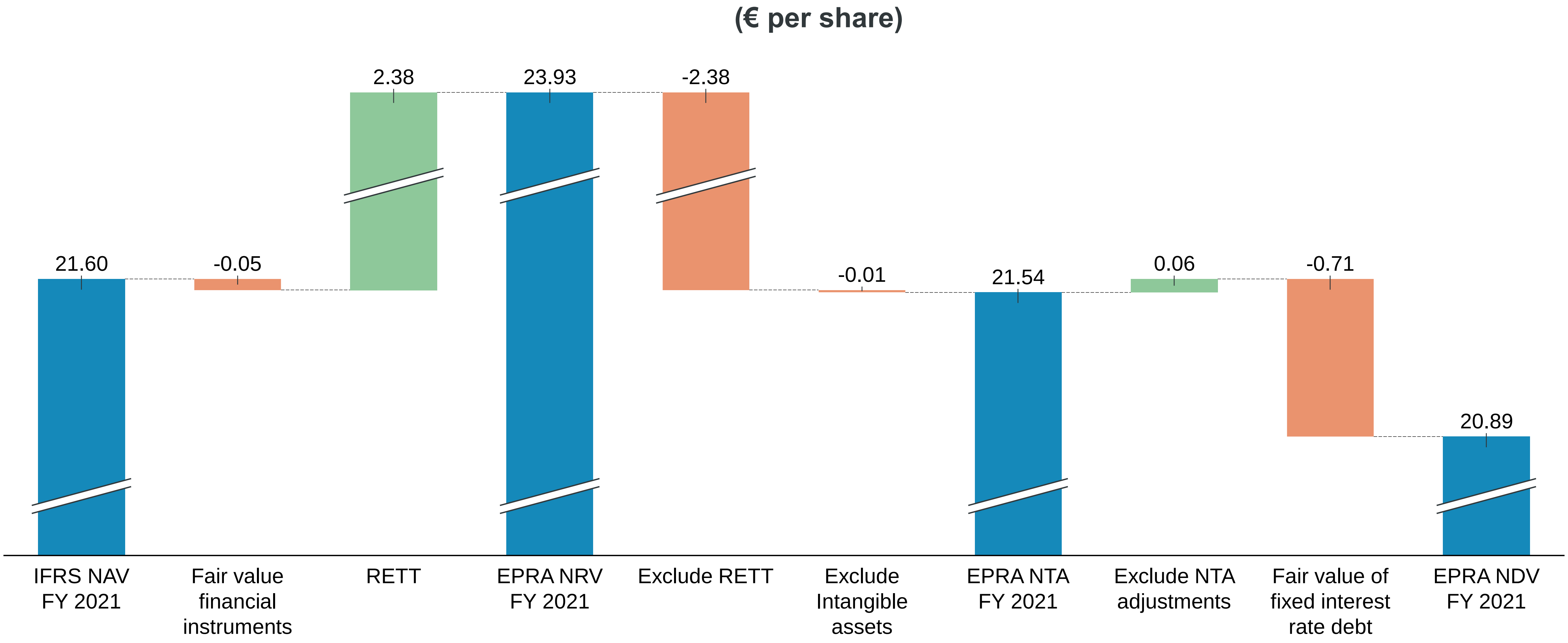
Reconciliation of EPRA Value metrics FY 2021



EPRA Value metrics are defined in the EPRA BPR Guidelines dated October 2019

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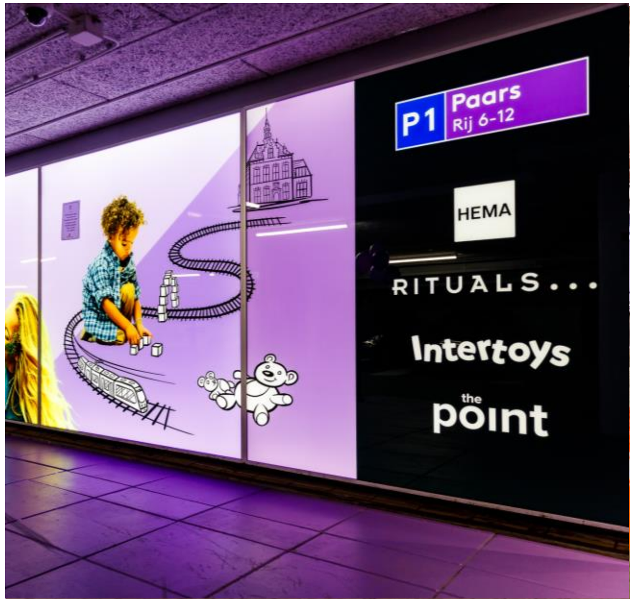
Integrated part of transforming our assets into Full Service Centers

Ring Shopping Kortrijk:
Adding planting to improve atmosphere and BREEAM score. Solar panels planned 2023/2024



Cityplaza & Winkelhof:
Switching to >800 LEDs in the parking garages saves 50% energy

Shopping 1 Genk:
1.765 solar panels installed, 450 kWp capacity. This is about 20% of the shared services electricity consumption

Wereldhave

Integrated part of daily center management

Winkelhof, Presikhaaf:
Longest table event where visitors were invited to share a lunch in the national week of loneliness

Nivelles:
Offered visitors re-usuable and artistic gift wrapping for a € 2 donation for a good cause

6 Belgian centers:
Hosted well-visited workshops in the galleries with exhibitors with tips and products how to live more ecologically

Wereldhave