



Wereldhave

Results H1 2022

22 July 2022

Table of contents

1. Key Messages & Highlights

2. Results

3. LifeCentral

4. Financing & Valuations

5. Management Agenda

Appendices



Key Messages

- DRPS H1 2022 at € 0.81 per share. FY 2022 guidance € 1.55 – 1.65 confirmed
- Strong leasing performance, Dutch leasing spreads positive for the first time since 2016
- 16% like-for-like rental growth core portfolio
- Footfall outperforming in our core markets
- Positive valuations in core portfolio. Presikhaaf Full Service Center +3%
- Delivering 3 FSCs in H2 on track and on budget, despite macro-economic uncertainties

Highlights H1 2022

	H1 2021	H1 2022	Change
Direct result per share (€)	0.93	0.81	(0.12)
Indirect result per share (€)	(1.79)	0.03	1.82
Total result per share (€)	(0.86)	0.84	1.70

	FY 2021	H1 2022	Change
EPRA NTA per share (€)	21.54	21.16	(0.38)
Net LTV	41.0%	42.7%	+1.7pp
NPS (Benelux)	+25	+24	-1
Proportion of mixed-use Benelux (in m ²)	10.8%	11.9%	+1.1pp

Highlights H1 2022

Large NRI growth driven by strong leasing market and no Covid-19 impact

Net Rental Income (€ m)	H1 2021	H1 2022	Growth	LFL Growth
Belgium	19.8	23.3	17.6%	17.7%
Netherlands	26.1	27.1	3.7%	13.7%
Core Portfolio	45.9	50.4	9.7%	15.7%
France	13.2	3.7	(72.2%)	36.1%
Offices Belgium	2.4	1.9	(19.2%)	(19.2%)
Total	61.5	56.0	(8.9%)	15.0%

Table of contents

1. Key Messages & Highlights

2. Results

3. LifeCentral

4. Financing & Valuations

5. Management Agenda

Appendices



Operations H1 2022

Dutch leasing spreads positive for the first time since 2016

Country	# of Contracts ¹⁾	Leasing Volume ²⁾	MGR Uplift	vs ERV	Occupancy Rate
Belgium	46	8.2%	5.2%	13.8%	97.0%
Netherlands	81	10.0%	0.1%	3.5%	95.0%
Core Portfolio	127	9.2%	2.4%	7.2%	95.9%
France	11	8.5%	0.0%	(1.7%)	96.6%
Total	138	9.1%	2.3%	6.5%	95.9%

7 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)

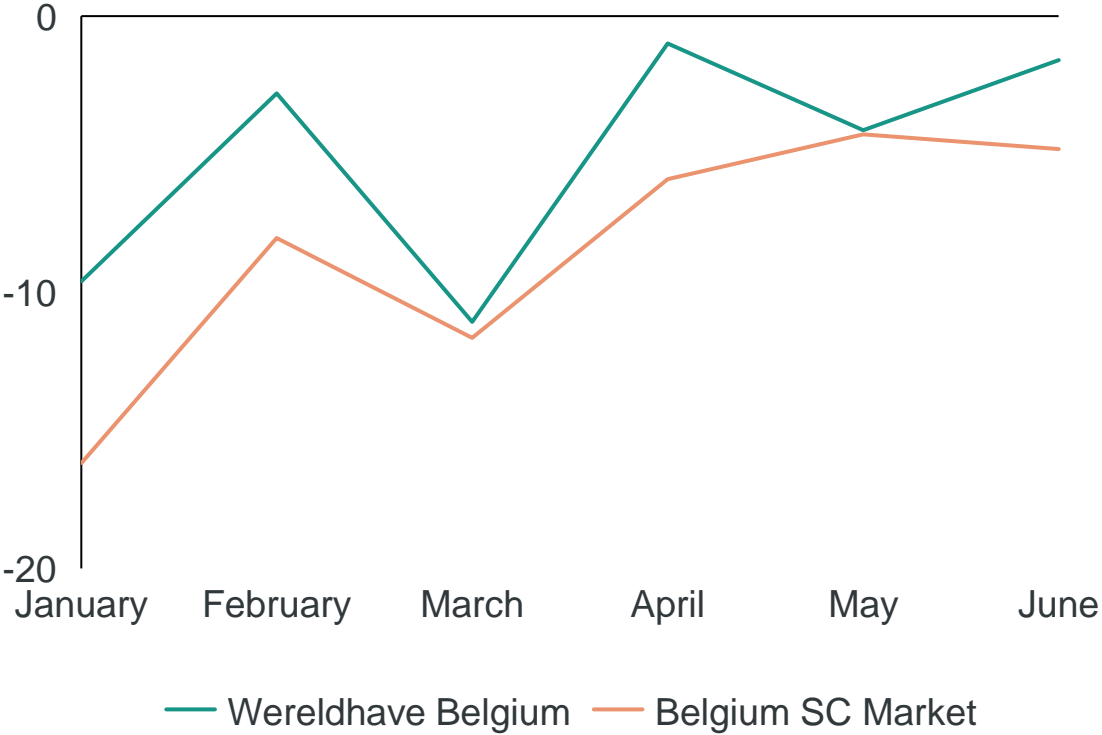
Continued strong FSC performance

KPI	Full Service Center	In Transformation	Shopping Center
# Assets	2	6	9
Mixed Use Percentage	19%	11%	11%
MGR Uplift	+7.0%	(4.7%)	+4.9%
MGR vs. ERV	+20.3%	+3.1%	+7.0%
NPS	+23	+23	+20
Direct Result	5.9%	5.9%	6.2%
Valuation Result	1.3%	0.1%	(0.1%)
Total Property Return ¹⁾	7.2%	6.0%	6.1%

Footfall outperforming in our core markets

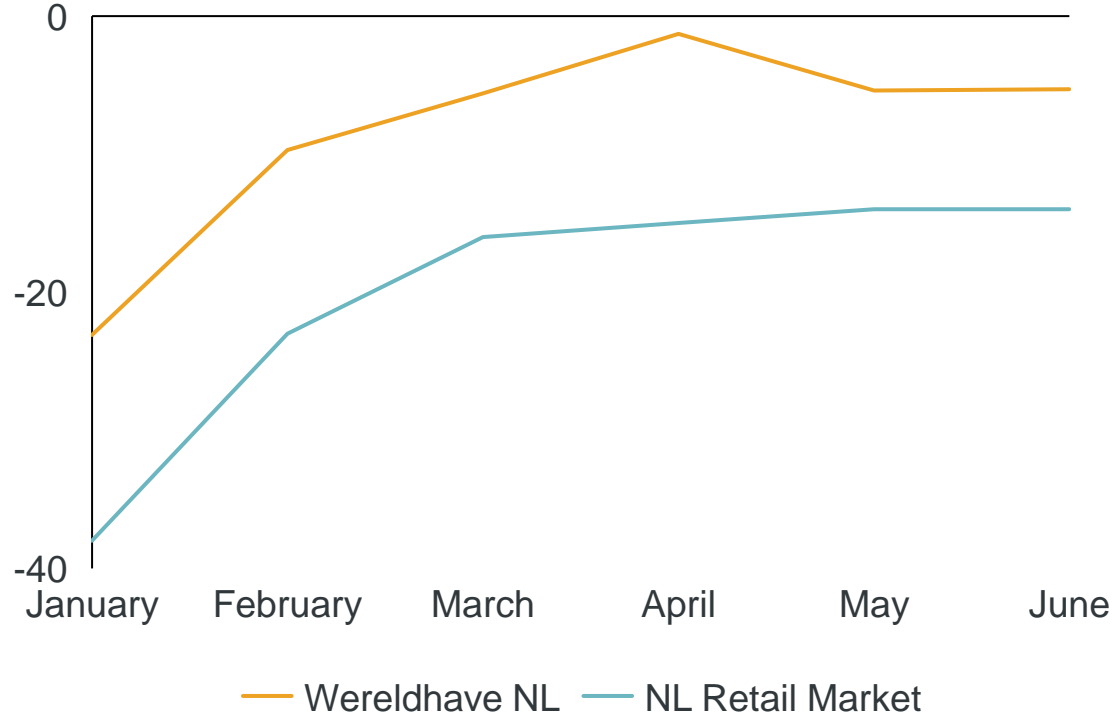
Footfall growth vs. same period 2019: Belgium

H1 2022; %



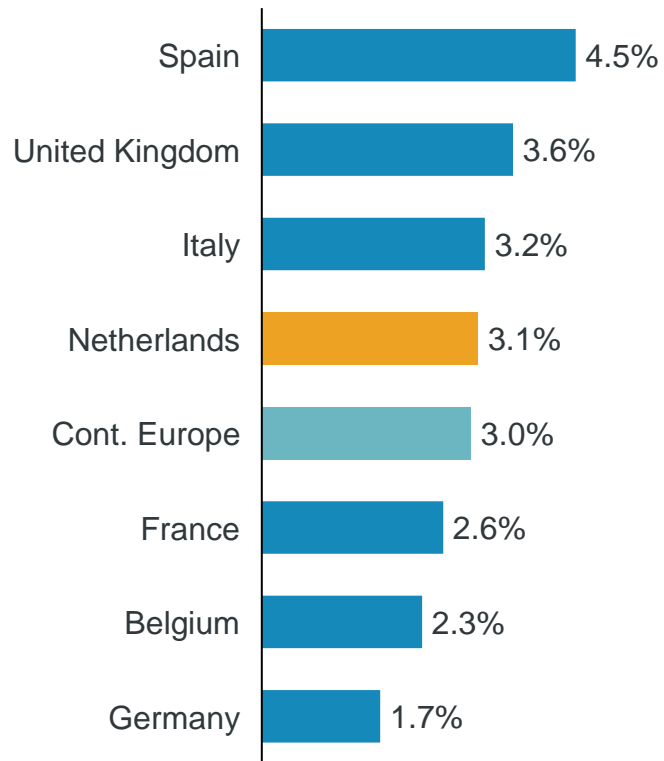
Footfall growth vs. same period 2019: Netherlands

H1 2022; %

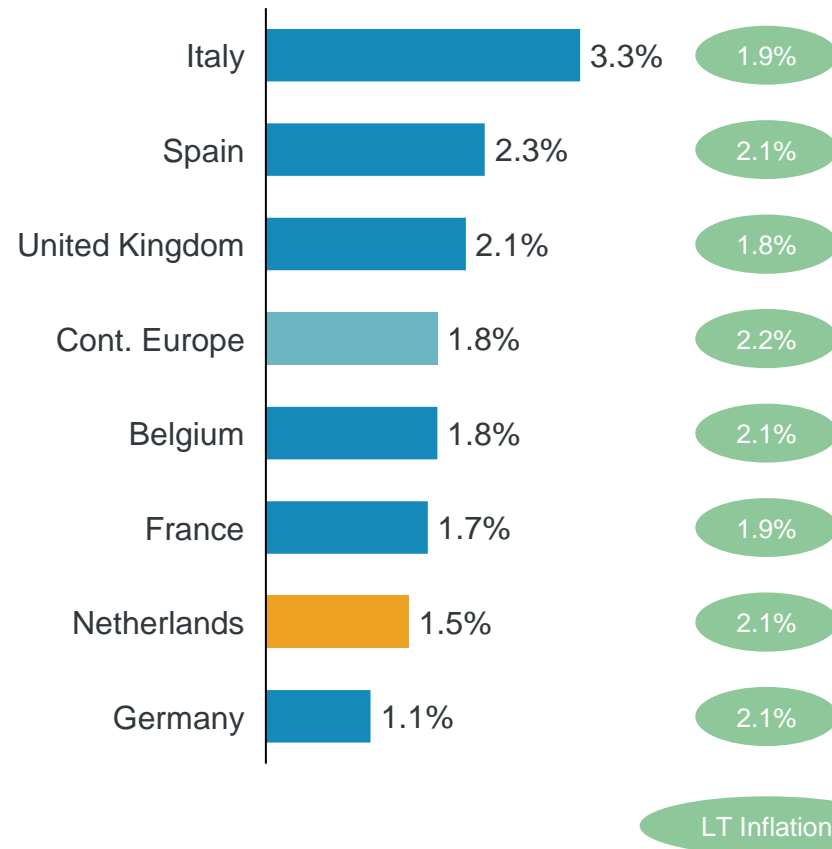


Dutch investment market conditions are attractive

Dutch GDP forecast above EU average...
2022 GDP Growth Forecast, as of April 2022



... and 10yr Dutch government bonds second lowest in EU
10-yr Gov. Bond Yields & Long-term Inflation estimate



The above average growth expectations, a relatively low interest rate of 2.0% and a Net Initial Yield of Wereldhave NL of 6.7% make an attractive investment case

Dutch Consumer well protected against increasing rent levels

Limited risks on debt side

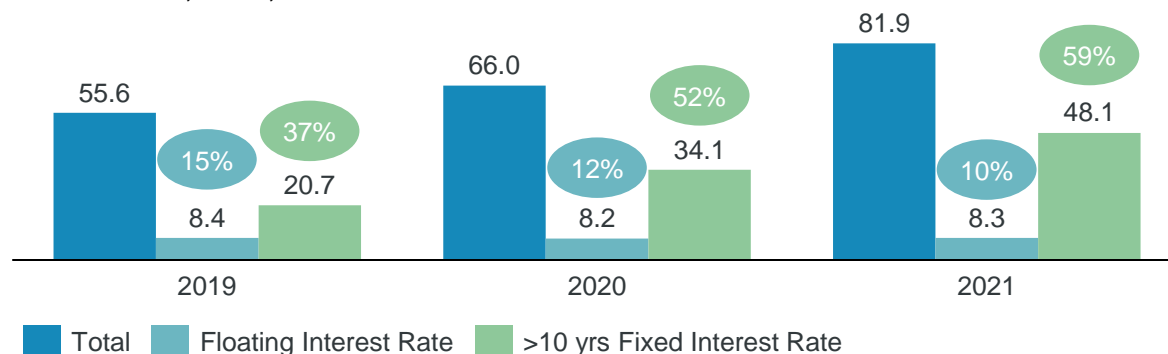
- Small part of households has floating mortgage debt
- Over 50% of households has more than 10 years interest maturity on its mortgage
- Very limited consumer debt, only 2% of the Dutch households has difficulties with repaying consumer debt
- High savings quote protects consumer against high debt ratios

Beneficial policies

- All wages are indexed annually
- High government support for rising energy prices compensation

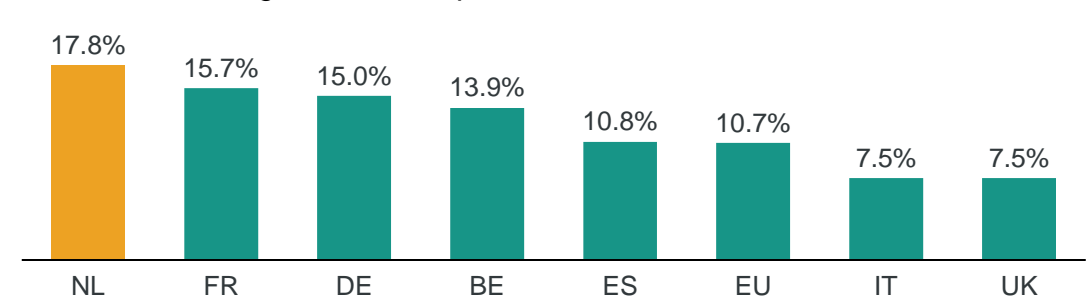
New mortgages by fixed rate period

2019-2021; € Bn; %



Savings Quote per Country

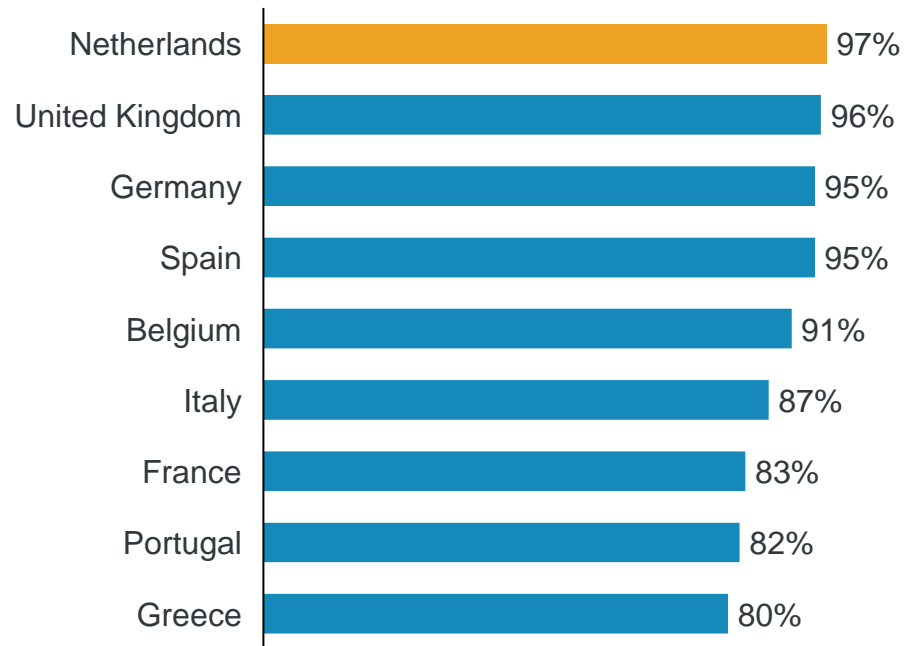
Household savings as % of disposable income



The Netherlands have already absorbed a lot of online impact

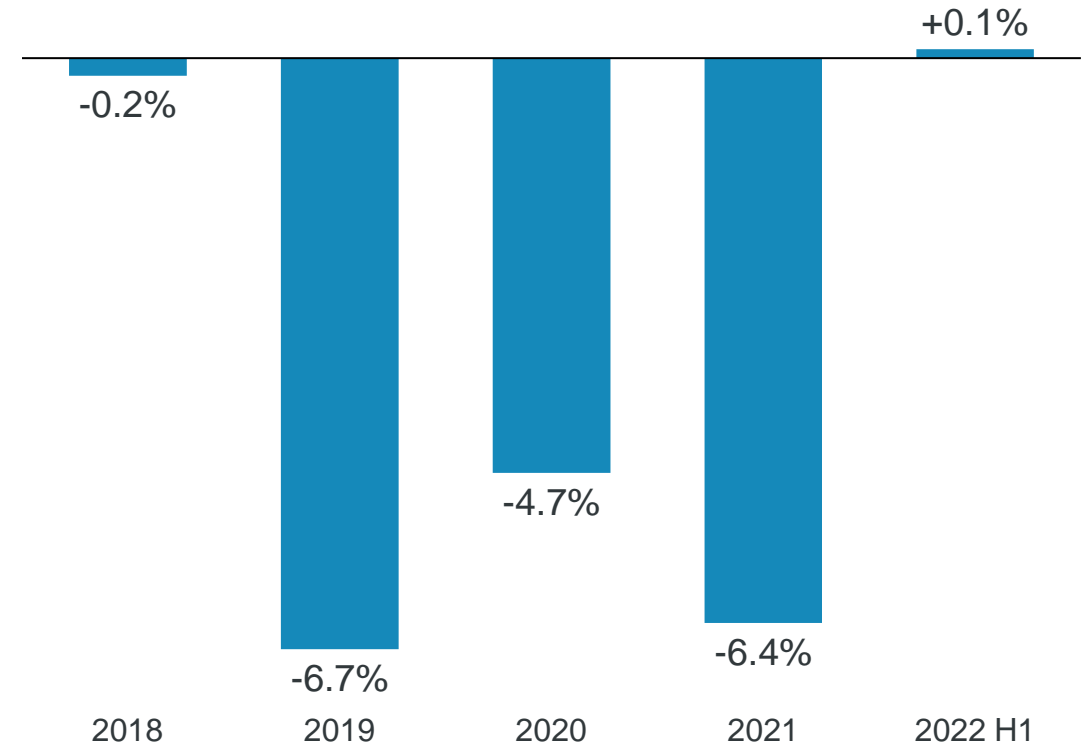
Dutch broadband penetration already highest in Europe...

Share of households with broadband internet access, 2020

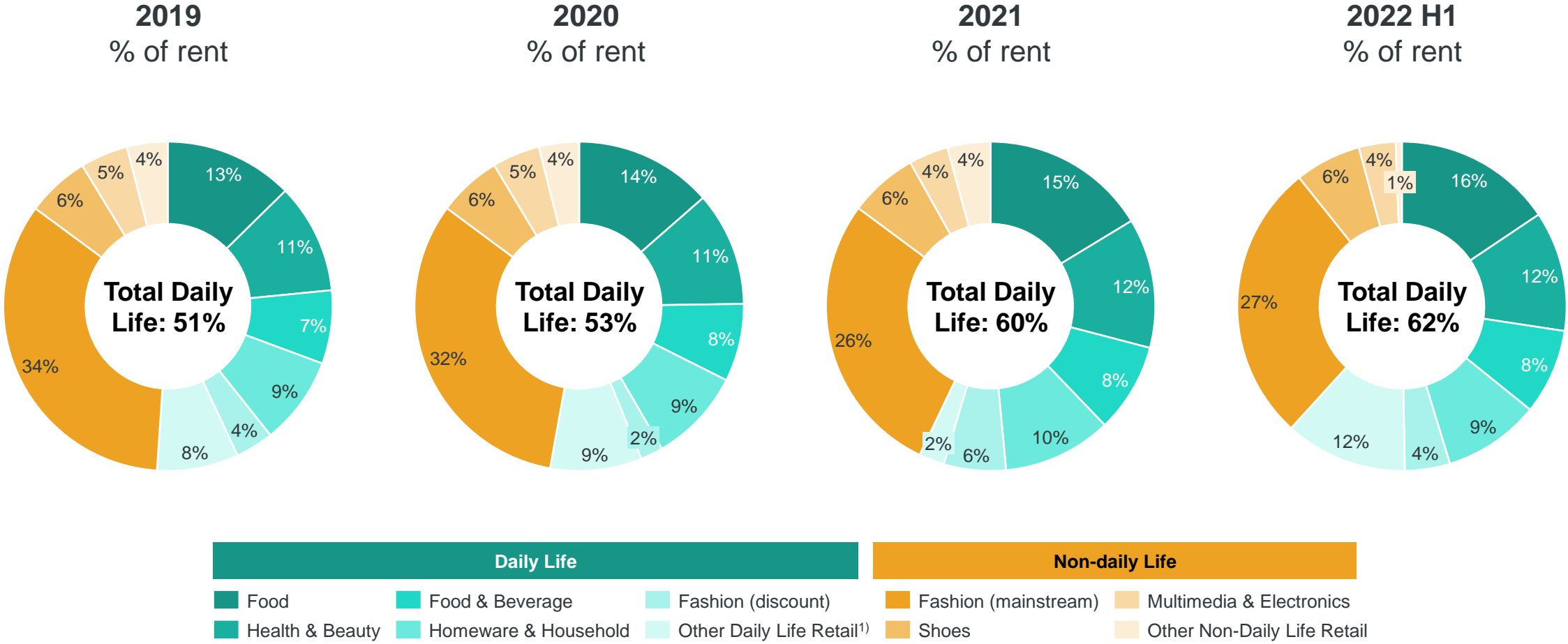


... and this high penetration level has been reflected in the rent levels

Wereldhave leasing spreads vs. old rent



LifeCentral Strategy makes WH more resilient in an uncertain macro environment



1) Includes amongst others Sport, Fitness, Personal Care, Services, Healthcare, Leisure, Serving the community



Belgium: Strong leasing results

Wereldhave



NEW NAMES




CHICK & CHEEZ


CALZEDONIA


guapa


AURUM


iKanbi
YOUR SOLUTION MAKER


KIABI
la mode à petits prix


CUP PASTA
FRESH HOMEMADE PASTA
FAST & DELICIOUS


Gong cha


INTER SPORT


FINQ
FINANCIAL QUALITY


GROUP S
HUMAN RESOURCES & MANAGEMENT SOLUTIONS


Robert Half
Talent Solutions


PROJECT X PARIS
Belchicken
Tasty Fried Chicken & More


O'TACOS
DEPUIS 2007
PREMIER PAYSAN


nine altitudes
REACH NEW HEIGHTS


LEFEBVRE SARRUT
Activate knowledge

- 46 retail deals signed 13.8% above ERV on average and 11 office deals, examples:
 - Belle-Île: Belchicken & Cup Pasta
 - Les Bastions: Intersport, Project X Paris, Calzedonia, Kiabi, Claire's
 - Nivelles: V.I.P Coiffure
 - Genk Shopping 1: Chick & Cheez, O'Tacos, Hairdis, Jack & Jones, Gong Cha
 - Package deals with new tenants: Chick & Cheez, Cup Pasta and Gong Cha
 - Renewal package deal with Yves Rocher, Ici Paris XL and Célio
- Outperforming 2021 footfall with 19.8%
- Occupancy for the shopping centers increased from 96.1% to 97.0%
- Occupancy for the offices increased from 68.8% to 77.2%
 - Driven by The Sage concept 9k m² has been let to strong and long-term tenants





France: Sales above 2019

Coté Seine:

- May 2022: Footfall -11% vs. 2019, but Sales +6% vs. 2019
- Occupancy Q2 2022 95.3% vs. 93.4% in Q1 2022
- Store openings: Audio pour tous, Foot Korner, Optikal Distrikt (refurb) and Pitaya (F&B)
- Unit for Basic Fit under construction (> 1,500m2)
- New leases: Atol optician (10yrs, 70% above ERV), Basic Fit (9yrs, 68% above ERV) & Logik

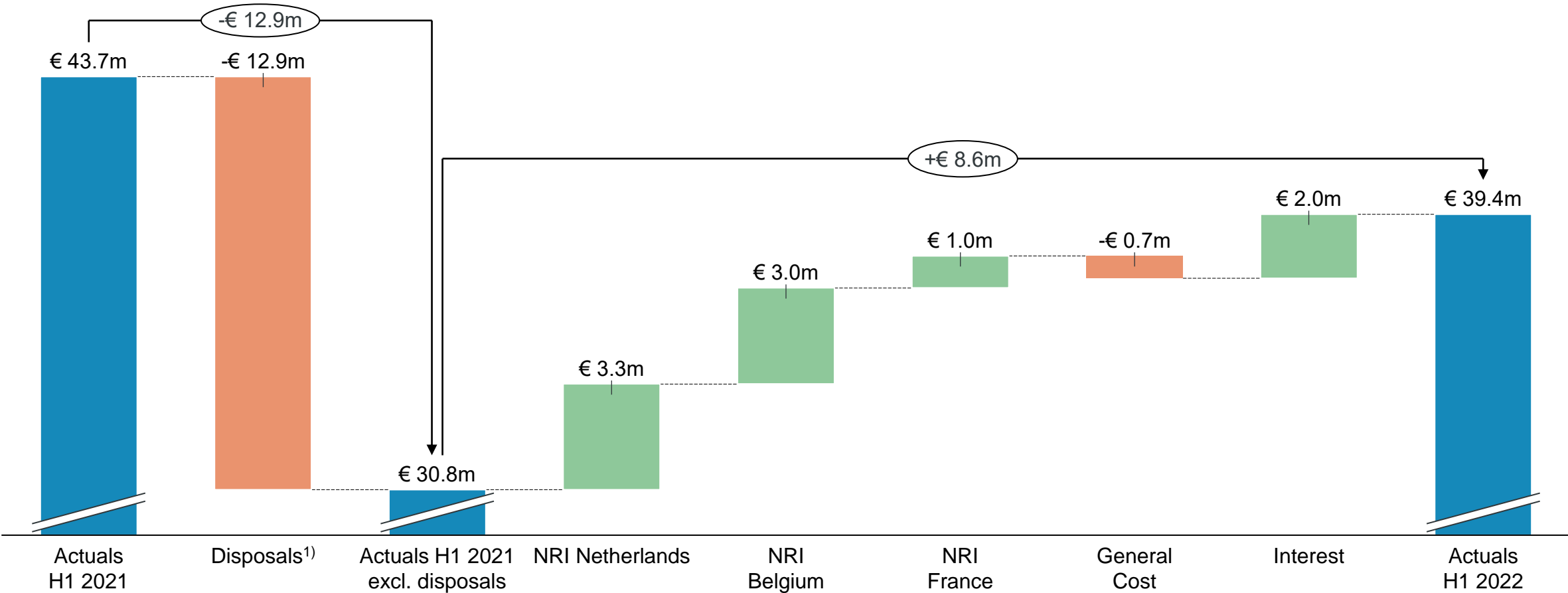


Meriadeck:

- May 2022: Footfall -29% vs. 2019, but Sales +2% vs. 2019
- Occupancy Q2 2022 97.7% vs. 94.4% in Q1 2022
- Store openings: Auchan (full refurb), The Hemp concept, Ikea & Atol optician (extension incl. audio offer)
- F&B extension:
 - Construction works ongoing on schedule, with opening planned Q1 2023
 - Eight out of nine units are pre-let
- New leases: Starbucks, Trois par 3, Kiabi and Normal

Direct result: impacted by disposals

Direct result (excl. disposals) improves following solid leasing results, inflation and less Covid-19 impact



1) Includes In de Bogaard, Koningshoek, and Edden-Leur in the Netherlands and Docks Vauban, Docks 76, Rivetoile, Saint Sever and Les Passages in France



Cost efficiency

Cost Reduction Efforts

Phase-out France

Changing Headquarters

Aligning staff with smaller asset base

LifeCentral phase 2 (growth phase) should result in lower cost ratio by realizing operational synergies

Status

Closed French Head-office per January 2022, last two assets managed externally

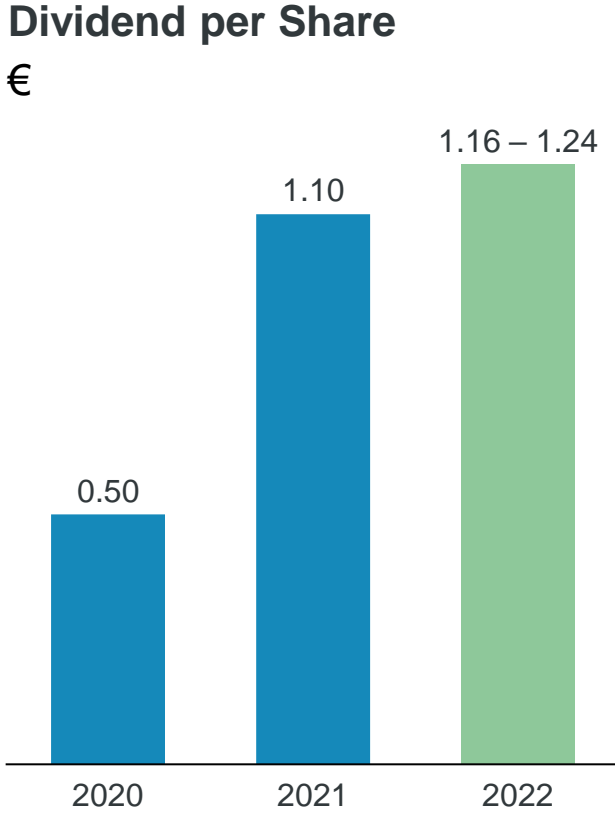
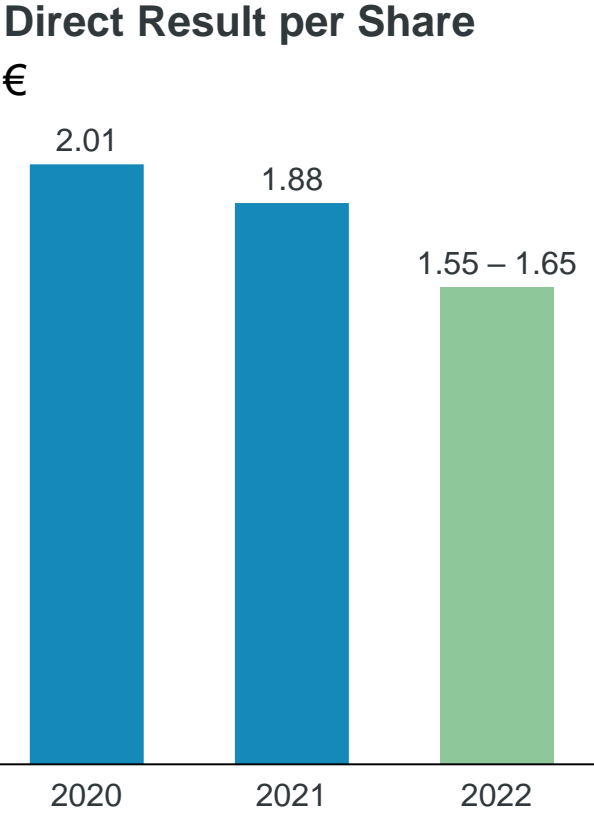
Starting 2023

Continuing to strive for optimal efficiency

Exploring phase 2 of LifeCentral

Outlook 2022

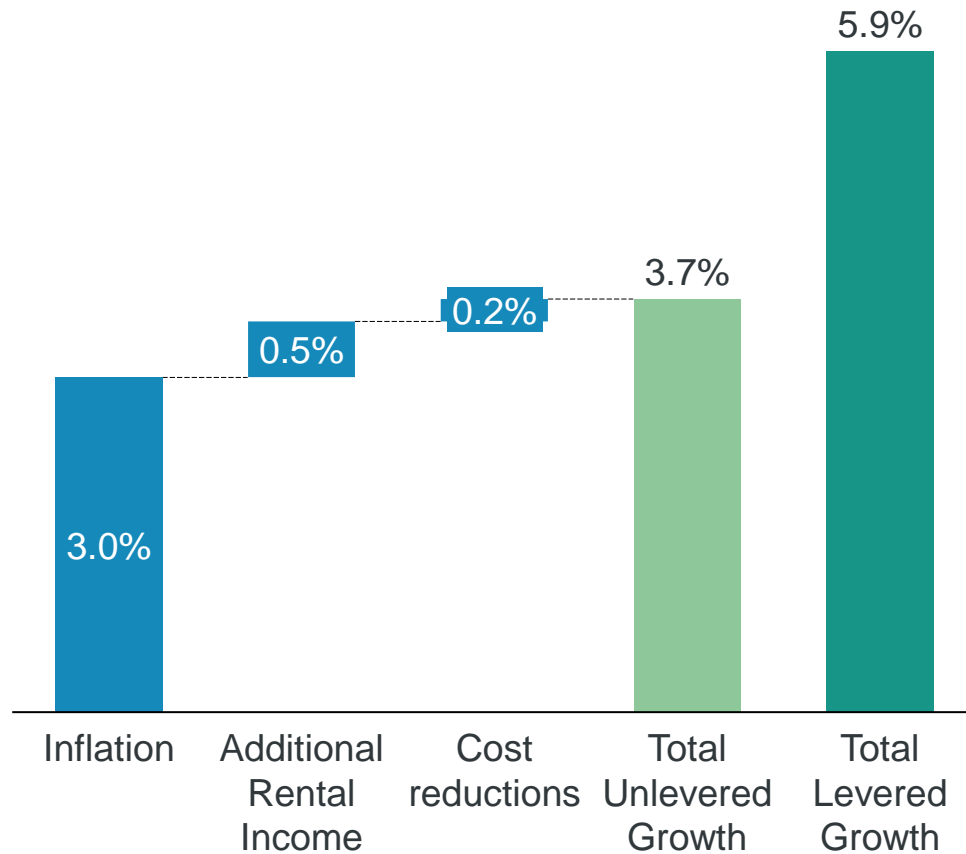
Outlook 2022 DRPS at € 1.55 – 1.65



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 3.0% in our forecasts
 - Majority of package deals with negative MGR impact done in 2020 and 2021
 - Additional rental income of 0.5% 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

Table of contents

1. Key Messages & Highlights

2. Results

3. LifeCentral

4. Financing & Valuations

5. Management Agenda

Appendices

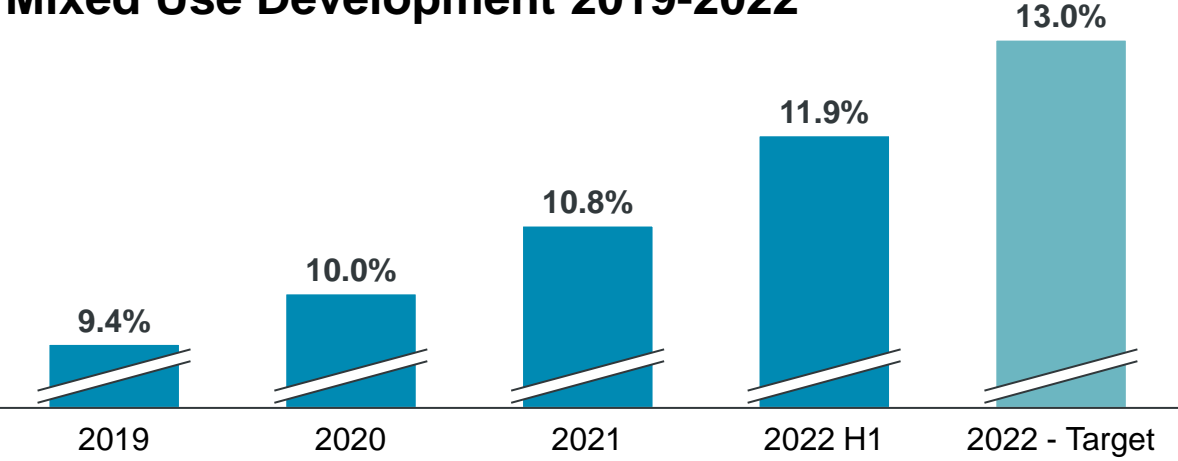




LifeCentral progress 2022 H1

- All transformations going according to plan and within budgets
- Construction works in Vier Meren started and first new unit delivered
- Pre-let City-Center Tilburg increased to 62% (vs. 36%) and Vier Meren to 73% (vs. 56%)
- The Point open in Presikhaaf and De Koperwiek
- Leasing ongoing for every.deli fresh food clusters in Sterrenburg and Cityplaza to further increase daily life offering
- Two assets now qualified as Full Service Centers and three to be delivered in H2

Mixed Use Development 2019-2022



Presikhaaf: The first finalized Full Service Center

The new beating heart of the neighbourhood, attracting more visitors and a younger audience

FSC Highlights

- Four supermarkets and Fresh street with butcher, fish, fruit & vegatables, nuts & cheese
- Healthcare cluster with dentist, dietician, laser clinic, pharmacy and blood bank
- Basic Fit Gym (24/7)
- The Point, Connect, Play & Relax, Max Mobiel and Toilets

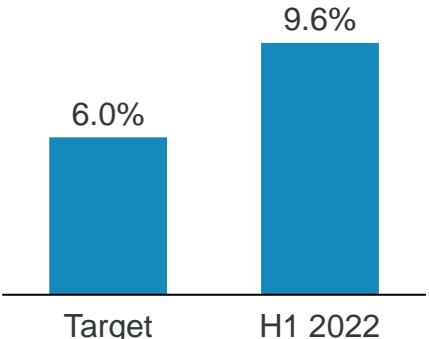
New tenants driven by transformation

- Basic Fit
- Sanquin
- Elis Laser Clinic
- Dentist
- Dietician

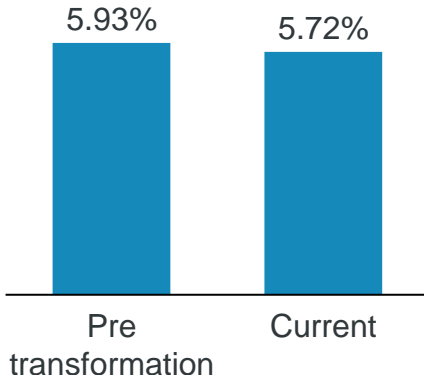


FSC Presikhaaf is delivering on all key KPIs

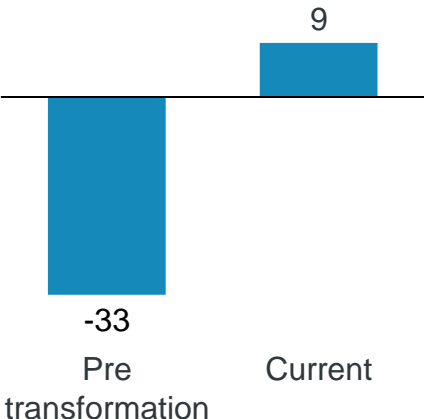
Total Return
%



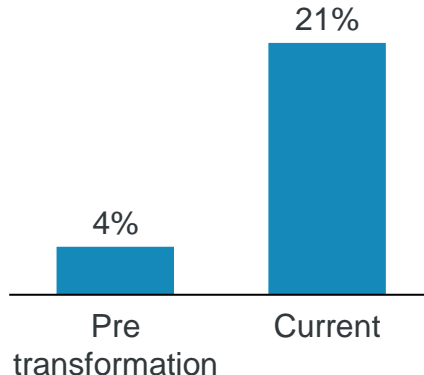
Yield
%, Net



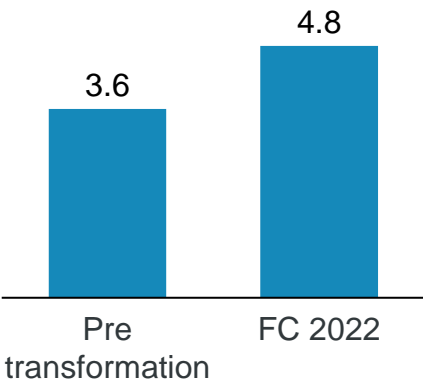
NPS



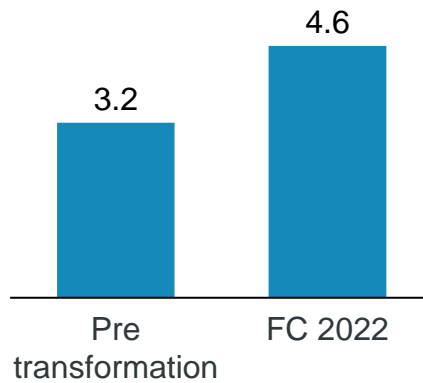
Mixed Use
% of floor space



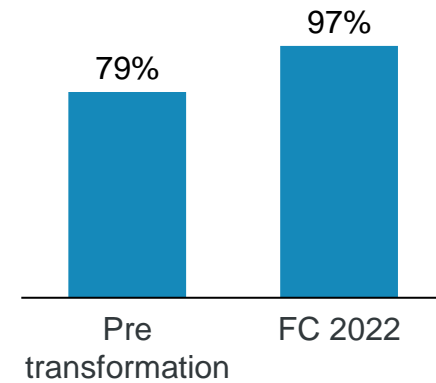
GRI
€ Mn



Footfall
Mn



Occupancy
%



FSC Transformation Ring Kortrijk

Full refurbishment of exterior, creation of an exterior F&B area and opening of the center towards the outside

- Development works started Q2 2021 and expected to finish before the end of 2022
- Main items:
 - Full refurbishment of exterior facades
 - Creation of exterior F&B area, incl. multiple terraces
 - Creation of new KFC unit, incl. drive-in
 - Creation of new openings in the facades
- Next steps:
 - Parking renovation
 - Interior renovation
 - Roof renovation, incl. installation of solar panels
- So far all works are executed within budgets and no price increases are expected



FSC Transformation Sterrenburg, Dordrecht

Becoming a convenience-focused Full Service Center that perfectly fits the characteristics of the catchment area

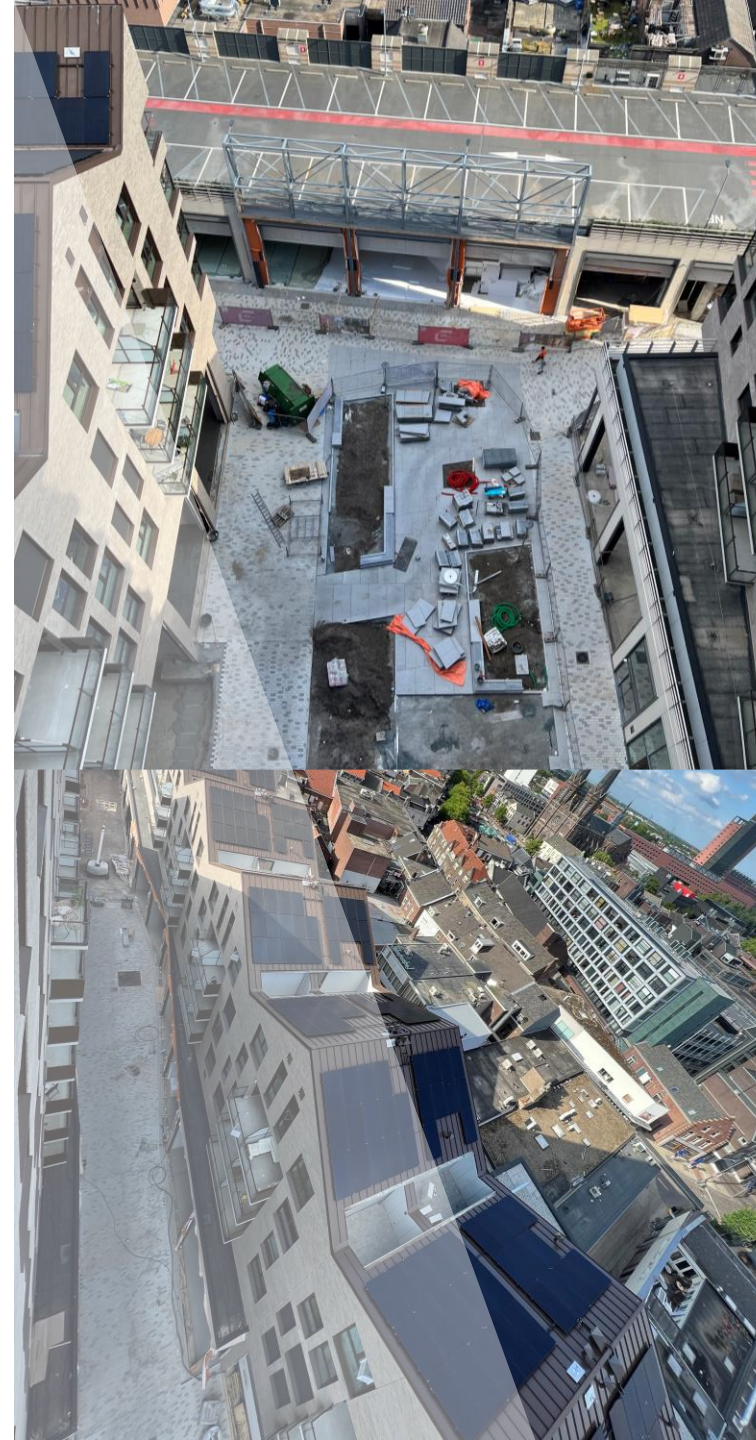
- Construction works expected to finish Q4 2022
- Main items:
 - Extension traditional Jumbo supermarket (2,200 m²) to a Jumbo Foodmarket (4,500 m²)
 - Opened end of February, performing above expectation
 - New units for Lidl and Kruidvat (opening July 2022)
 - Additional Parking (delivery Q4 2022)
 - Fresh food cluster according to every.deli concept
 - Exterior and interior refurbishment
- Yield compression already above expectations
- All construction costs were fixed upfront so no budget over-run due to price increases



FSC Transformation City-Center Tilburg

Becoming 'The shopping destination' of the complete area with an optimal combination of retail, a broad variety of F&B, leisure and multiple services

- Construction works expected to finish before the end of 2022
- Main items:
 - Full re-build of the Emma Passage, incl. new C&A unit
 - Construction of new shopping street "Fredrikstraat – Zuid"
 - Residential towers of 25k m² with middle to high segment
- Pre-let increased from 36% to 62% in the past six months
- Recent leasing deals signed:
 - Albron (Anne & Max, Coffeecompany, Frites Affairs, Strada)
 - Sostrene Grene
 - Nelson
 - BAM! (local F&B)
- Small delay in delivery in part of raw materials, but currently everything still within planning and budget



SØSTRENE GRENE

BAM!

ONTBIJT-LUNCH-BORREL

NELSON



Anne&Max
Fresh Food Coffee Café



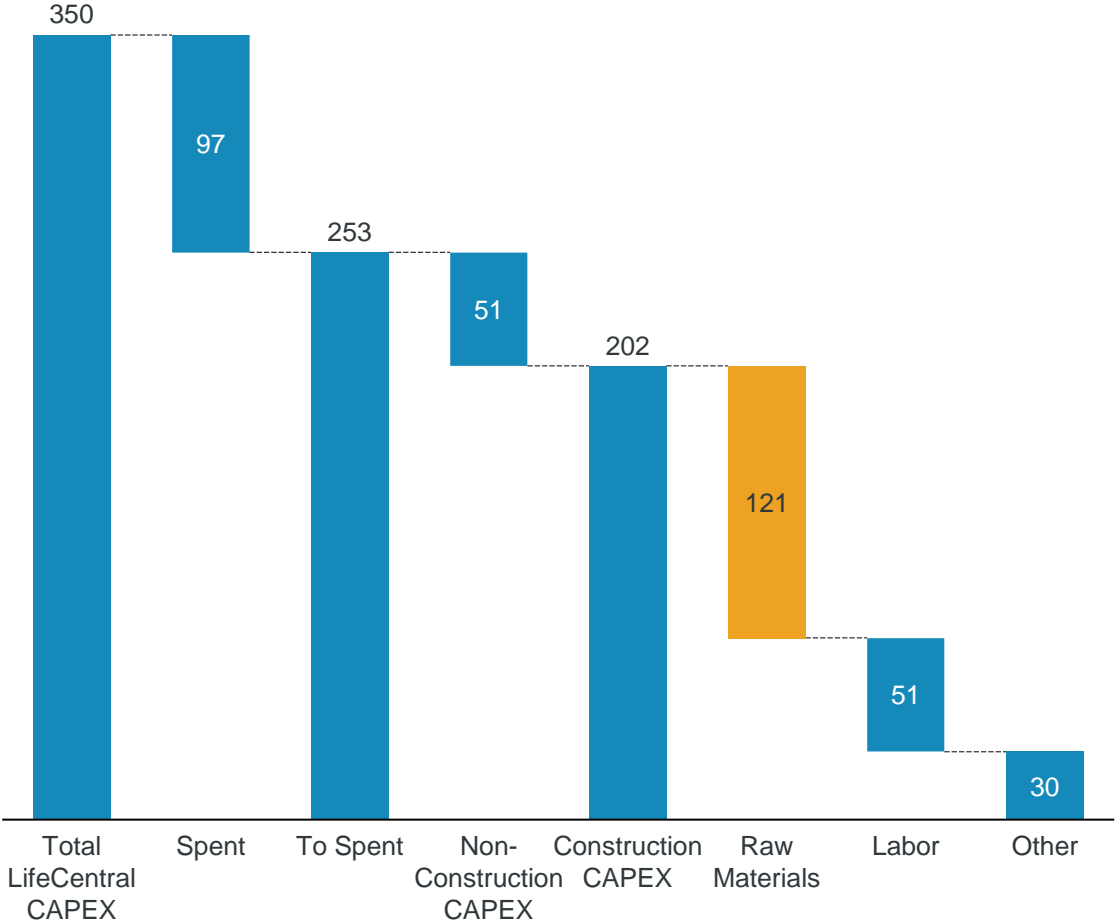
Prénatal 

MANGO

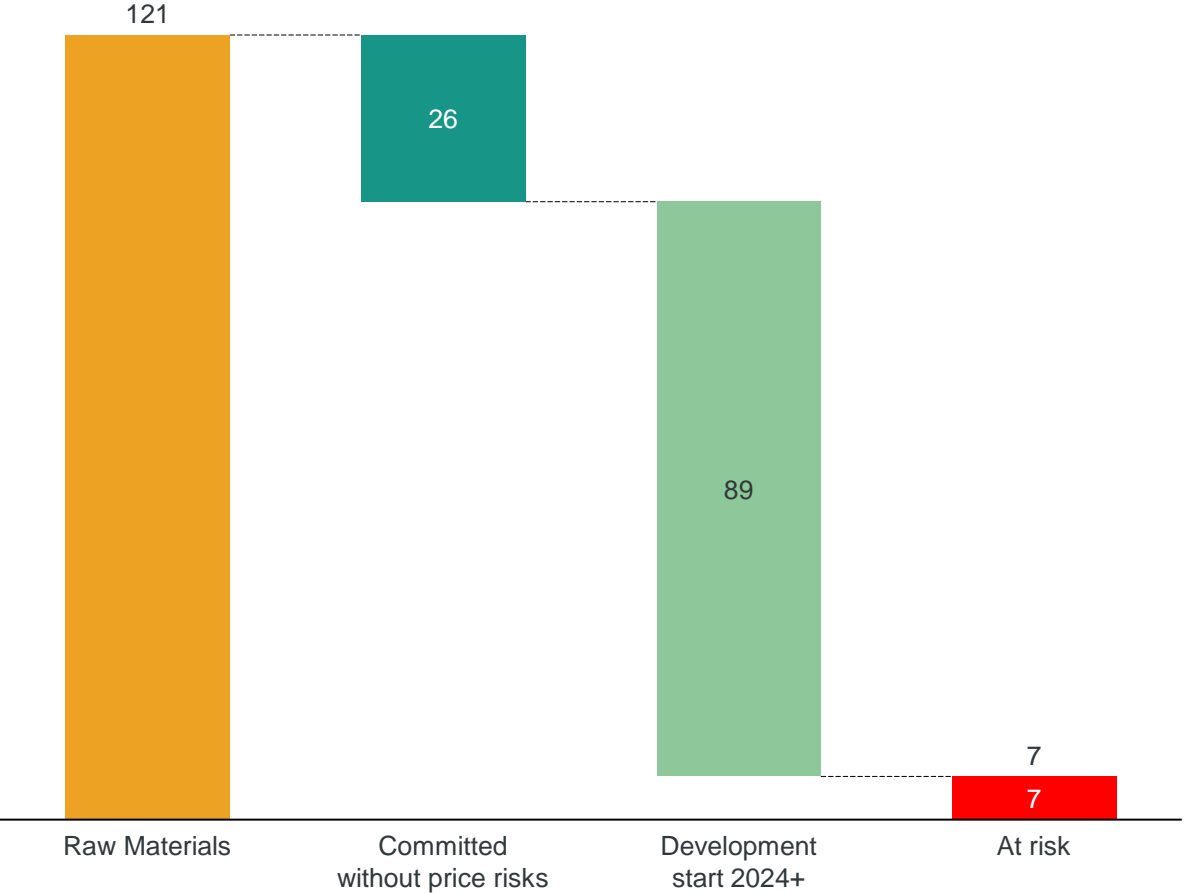
Wereldhave

Hardly impact Economic Situation on LifeCentral CAPEX

LifeCentral CAPEX
EUR Mn

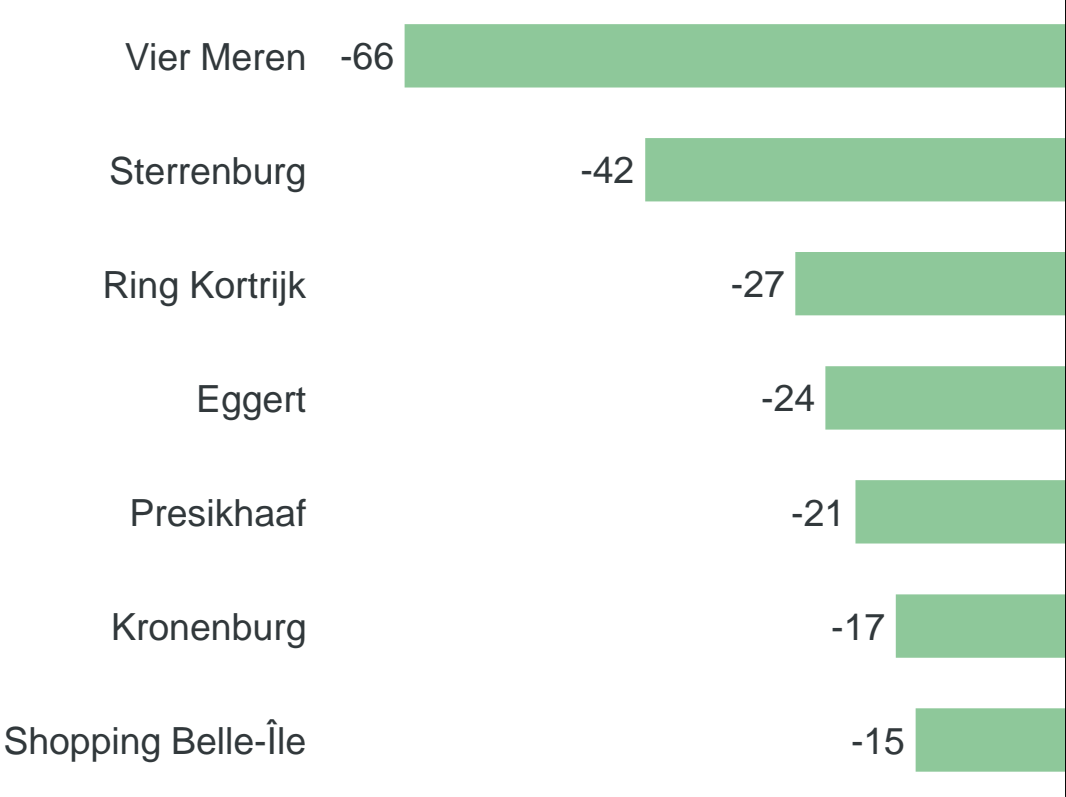


Raw Materials Deepdive
EUR Mn

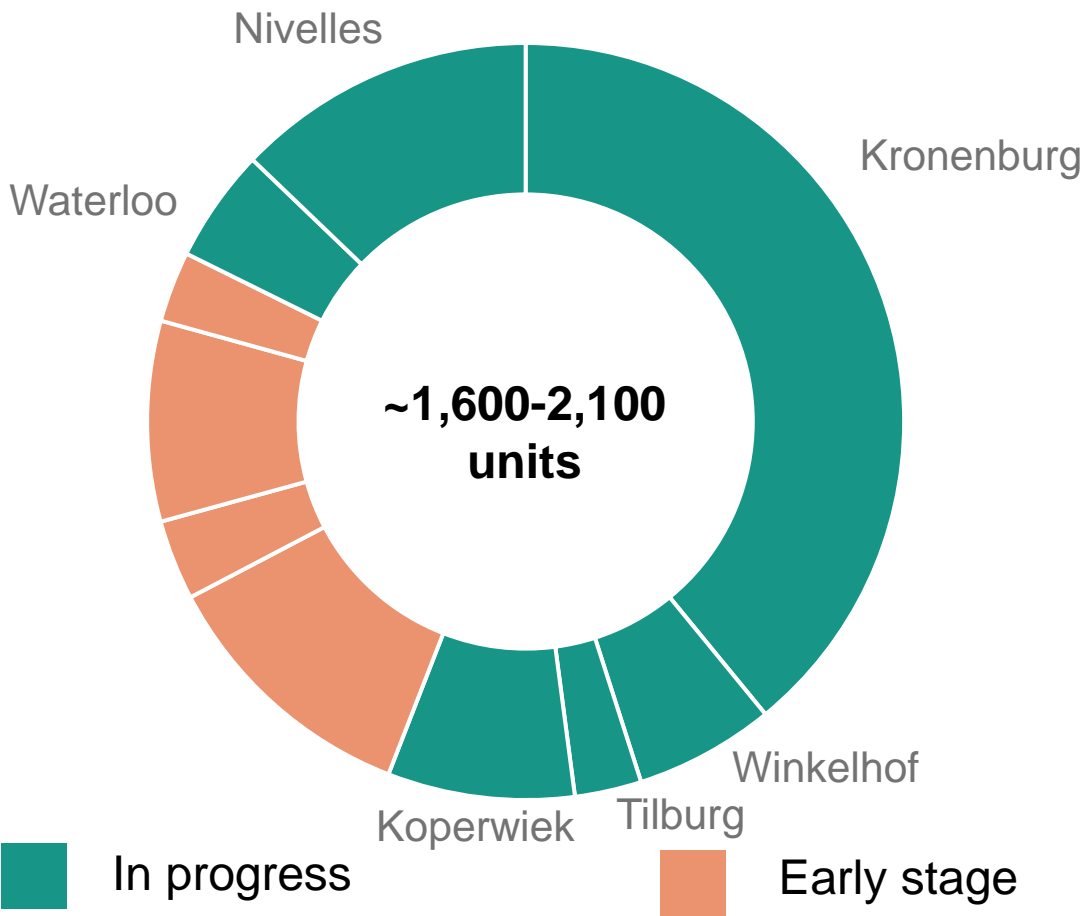


Continued evidence for FSC yield compression

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.

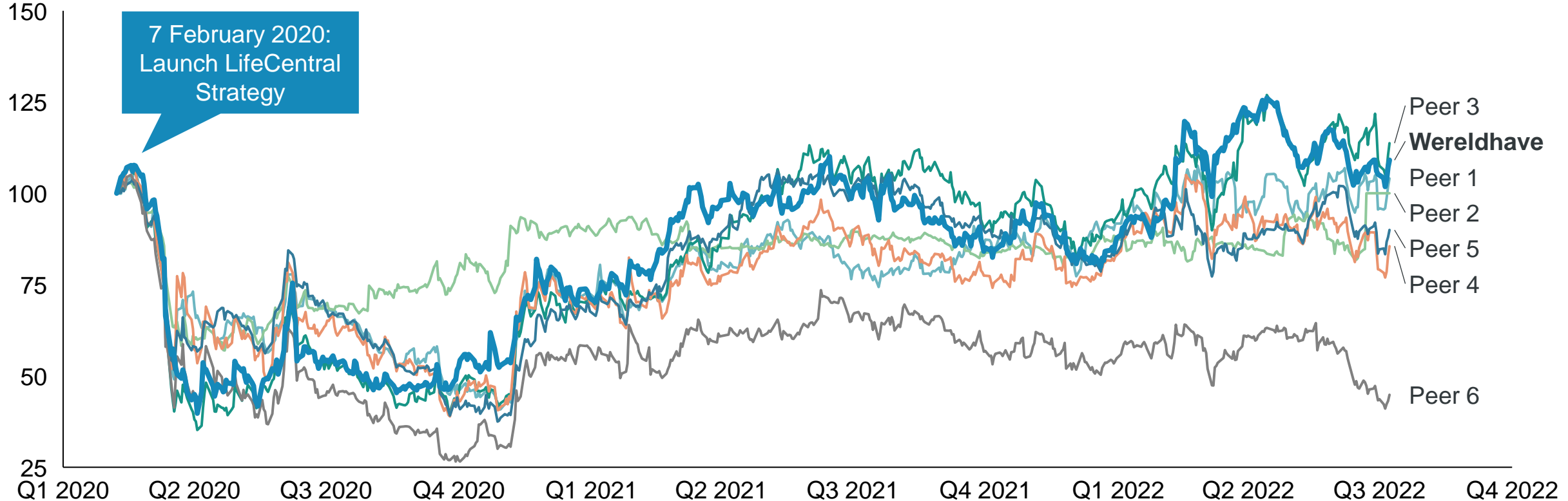
- Partnerships through LOIs signed:
 - **Kronenburg:** 600-700 units in partnership with Amvest
 - **Winkelhof:** ~100 units
 - **Nivelles:** ~230 units
 - **Waterloo:** ~80 units
- Ground rights sold:
 - **Tilburg:** ~150 units
- Research started:
 - **De Koperwiek:** ~110-170 units

First gains are expected to come in 2022

Strong relative performance since LifeCentral launch

Total Return

Cumulative total shareholder return index



30 Peers: Carmilla, Citycon, ECP, Klepierre, Mercialis, URW
Source: Bloomberg

Table of contents

1. Key Messages & Highlights

2. Results

3. LifeCentral

4. Financing & Valuations

5. Management Agenda

Appendices

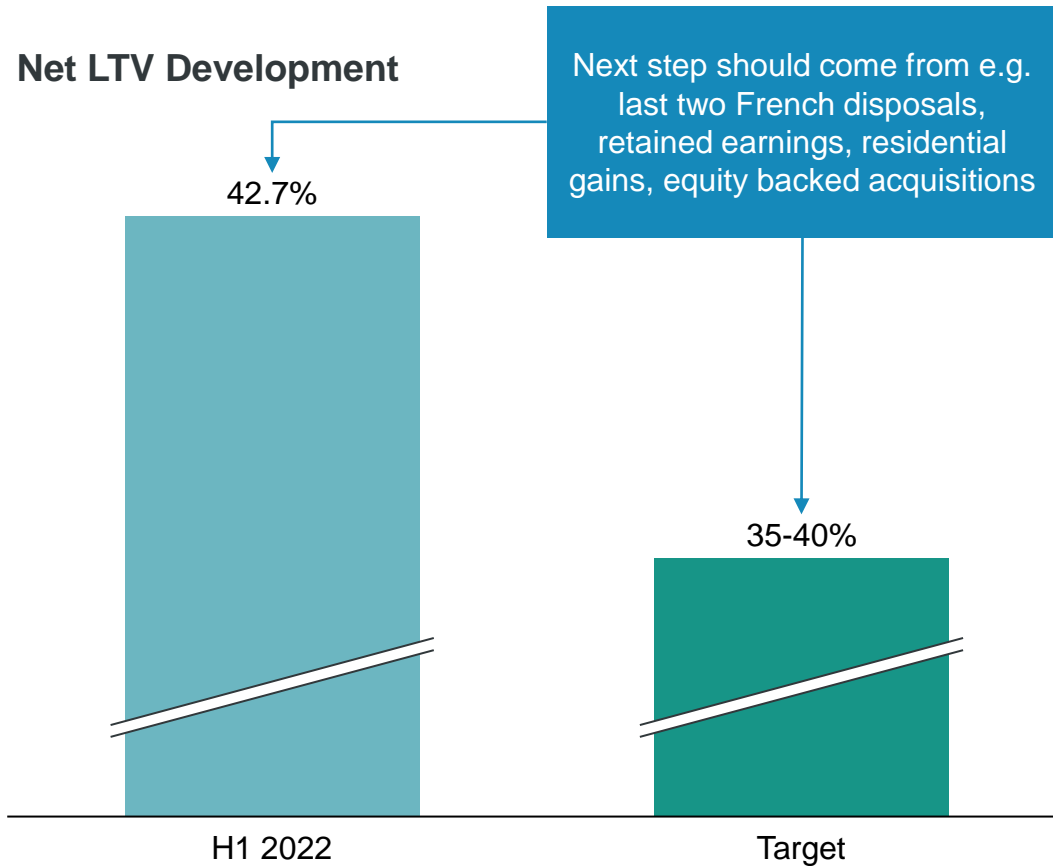


Revaluations

Valuations are stabilizing for our core portfolio

	Value (€ m)		Revaluation H1 2022		EPRA NIY (%)	
	FY 2021	H1 2022	€ m	%	FY 2021	H1 2022
Belgium	832	843	2.2	0.3%	5.7%	6.0%
Netherlands	843	849	2.0	0.2%	6.5%	6.7%
Core Portfolio	1,675	1,692	4.2	0.3%	6.1%	6.4%
France	170	170	(0.7)	(0.4%)	4.6%	4.8%
Offices Belgium	94	96	1.0	1.1%	6.4%	6.2%
Total	1,939	1,958	4.5	0.2%	6.0%	6.2%

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

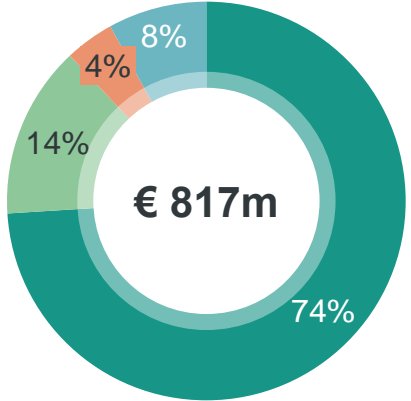
Debt Profile

	Q4 2021	Q2 2022	Covenants	Comments
Interest bearing debt ¹⁾ (€)	817m	869m		Debt increased following FSC capital expenditure and dividend payments
Average cost of debt	2.3%	2.2%		
Undrawn committed (€)	525m	476m		Remaining LifeCentral spend: € 253Mn
Cash position (€)	27m	28m		
Fixed vs floating debt	88% / 12%	84% / 16%		
Gross LTV ²⁾	45.7%	47.6%	≤ 60%	Increased following dividend payments
Net LTV	41.0%	42.7%		
ICR	5.8x	6.0x	>2.0x	
Solvency	53.8%	52.5%	>40%	Decreased following dividend payments
Debt maturity (years)	3.8	3.2		

Debt Mix & Expiry Profile

- In July 2022, refinancing of € 80Mn bank loans from a Belgian bank, originally maturing in 2023, was agreed, with an average term of four years

Q4 2021



Q2 2022

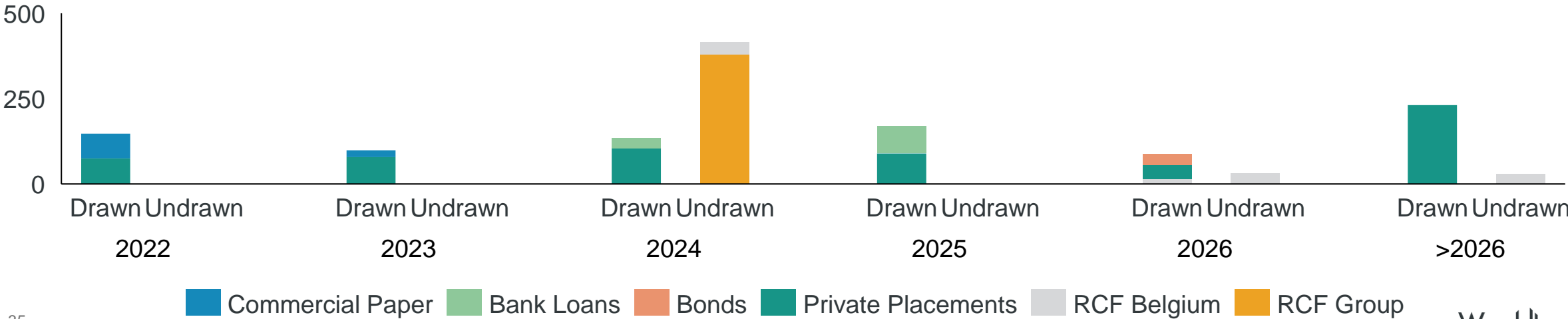
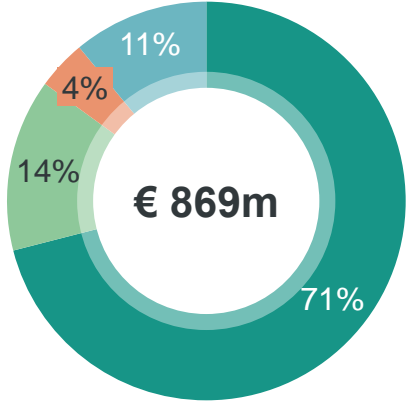


Table of contents

1. Key Messages & Highlights

2. Results

3. LifeCentral

4. Financing & Valuations

5. Management Agenda

Appendices



Management Agenda

Focus on	Target 2022-2024	Current Status
Focus on earnings & dividend growth	4-6% CAGR as of 2023	Earnings growth as of 2023
Focus on Total Return	Exceed 8% annualized Total Return (Levered)	H1 2022 >8% levered total return
Successful FSC transformation	Transformed 9 assets to FSC and started 4 additional transformations	On track
ESG	Maintain GRESB 5 star rating	On track
NPS	Increase NPS to 31	H1 2022 NPS 24
Phase out France	Dispose last two French assets	On track
Last phase of balance sheet de-risking	Reduce LTV to 35-40%	Last steps to be taken, will be reached after French disposals

Table of contents

1. Key Messages & Highlights

2. Results

3. LifeCentral

4. Financing & Valuations

5. Management Agenda

Appendices

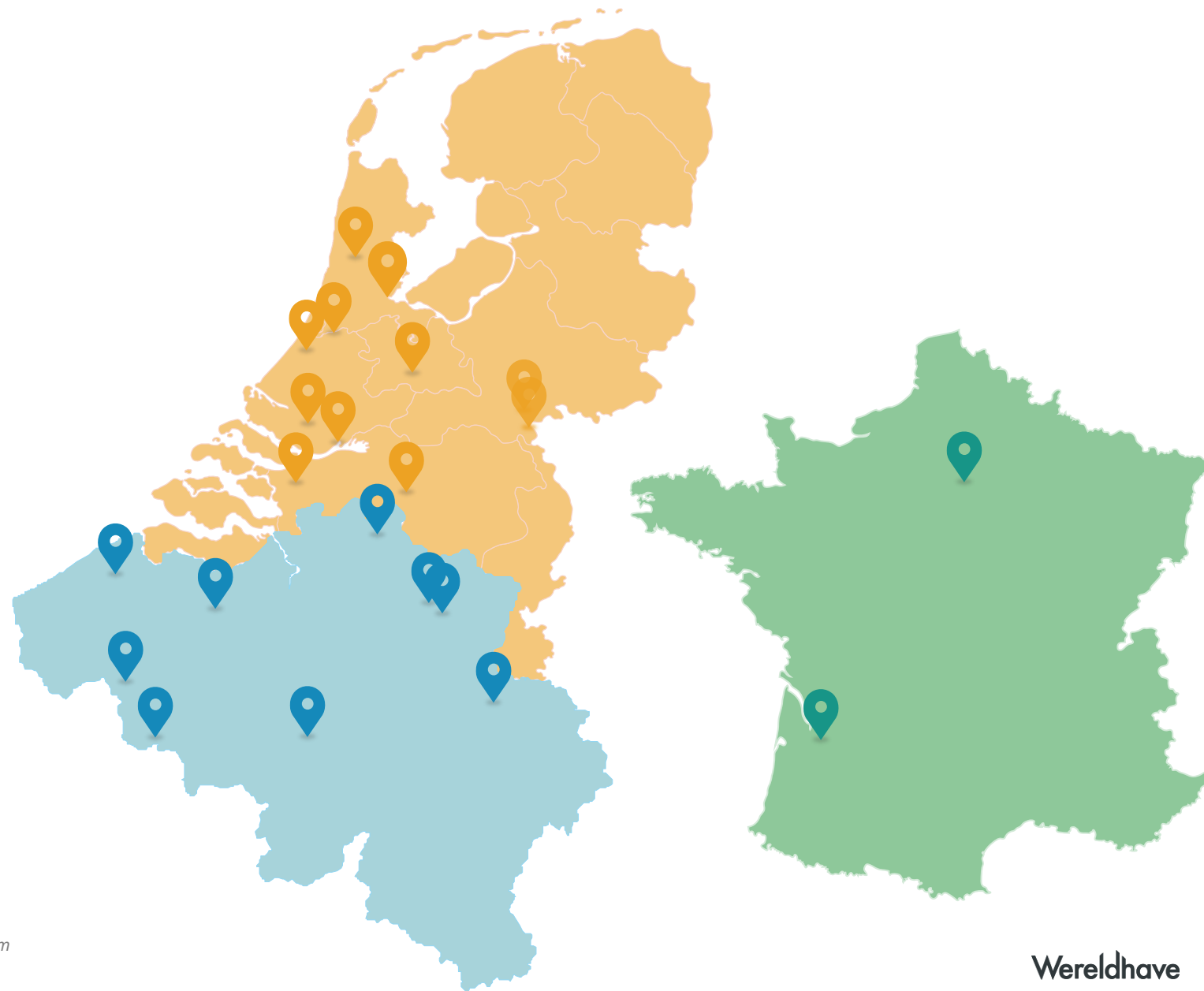


Introduction

Company Profile June 2022

Key Facts

Number of retail assets	22
Average size	27,300 m ²
Number of shopping center visitors (H1 2022)	40.6 m
Net loan-to-value ratio	42.7 %
Occupancy shopping centers	95.9 %
EPRA NIY shopping centers	6.2 %
WALT ¹⁾	5.2 years
Development pipeline ²⁾	€ 82 m

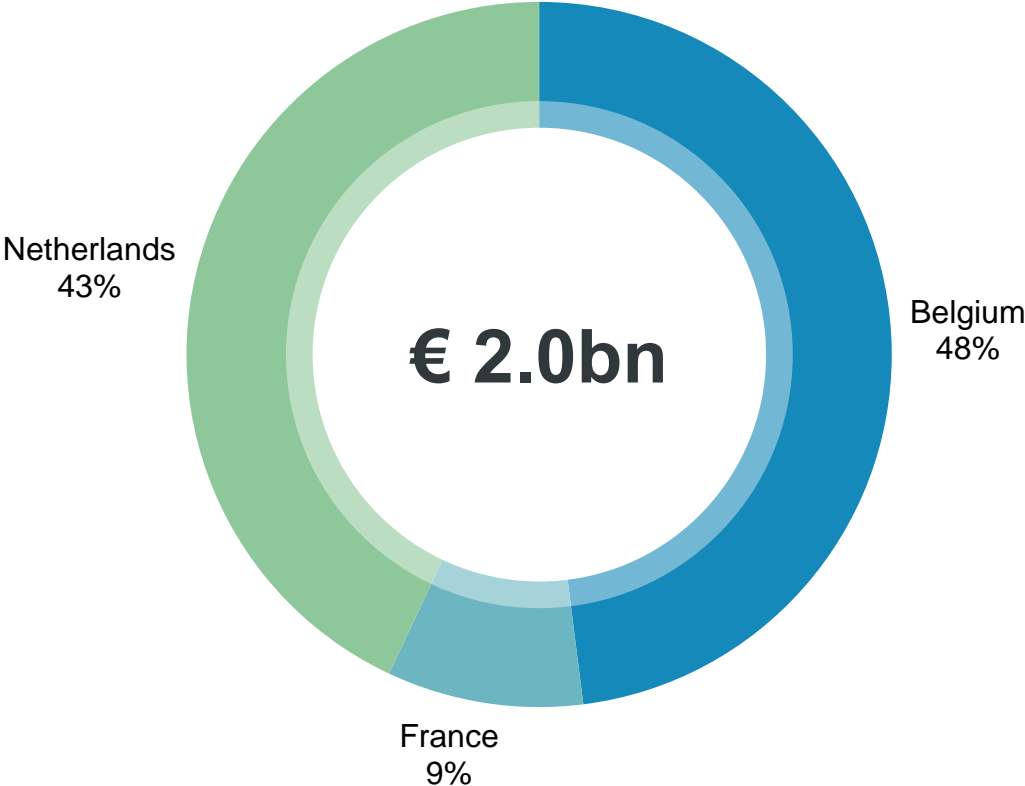


1) Lease end date of shopping centers. Indefinite contracts counted as 1 year lease term
39 2) Future capex of total committed projects (excl. France)

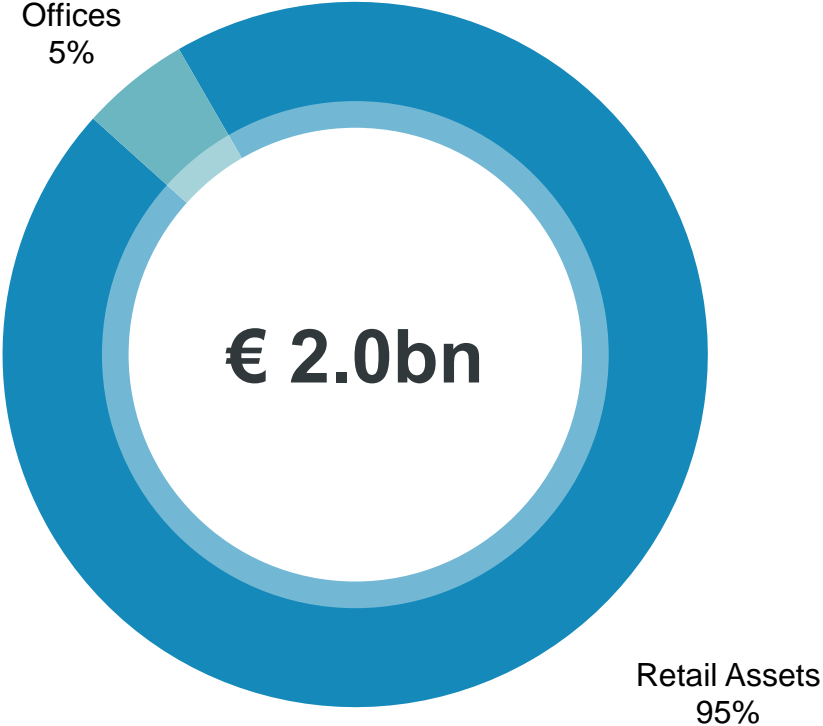
Introduction

Company Profile June 2022

Portfolio Breakdown by value



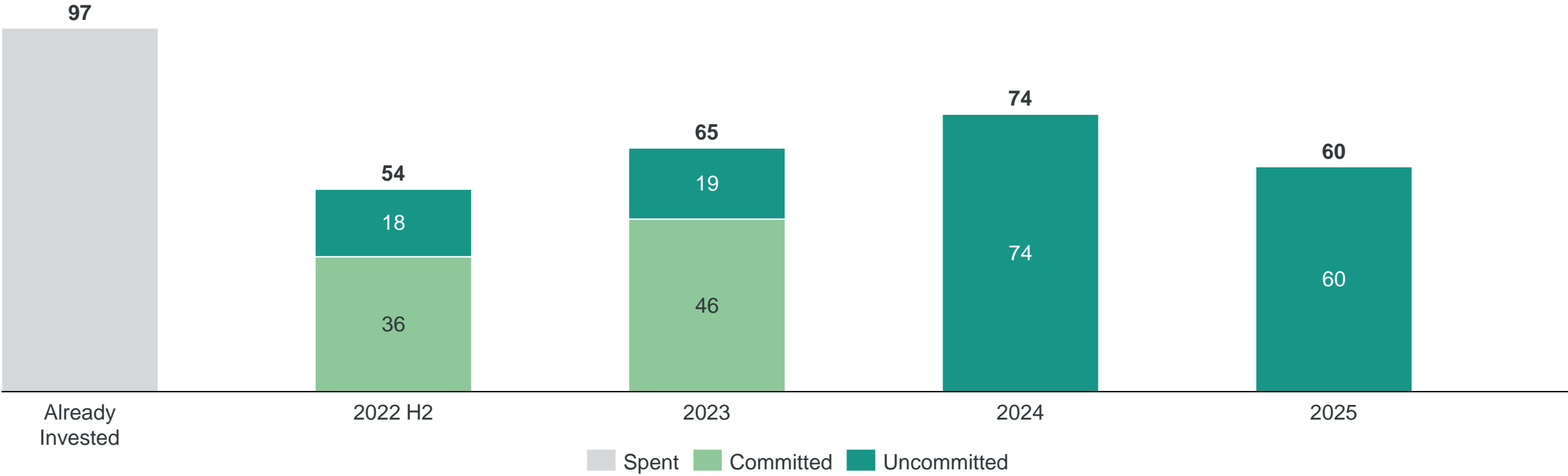
Portfolio Breakdown by value



LifeCentral CAPEX

Total LifeCentral investments¹⁾ in NL and BE, excl. FR
 € m, 2022-2025

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



41 1) Including Maintenance, Customer Experience and Commercial CAPEX

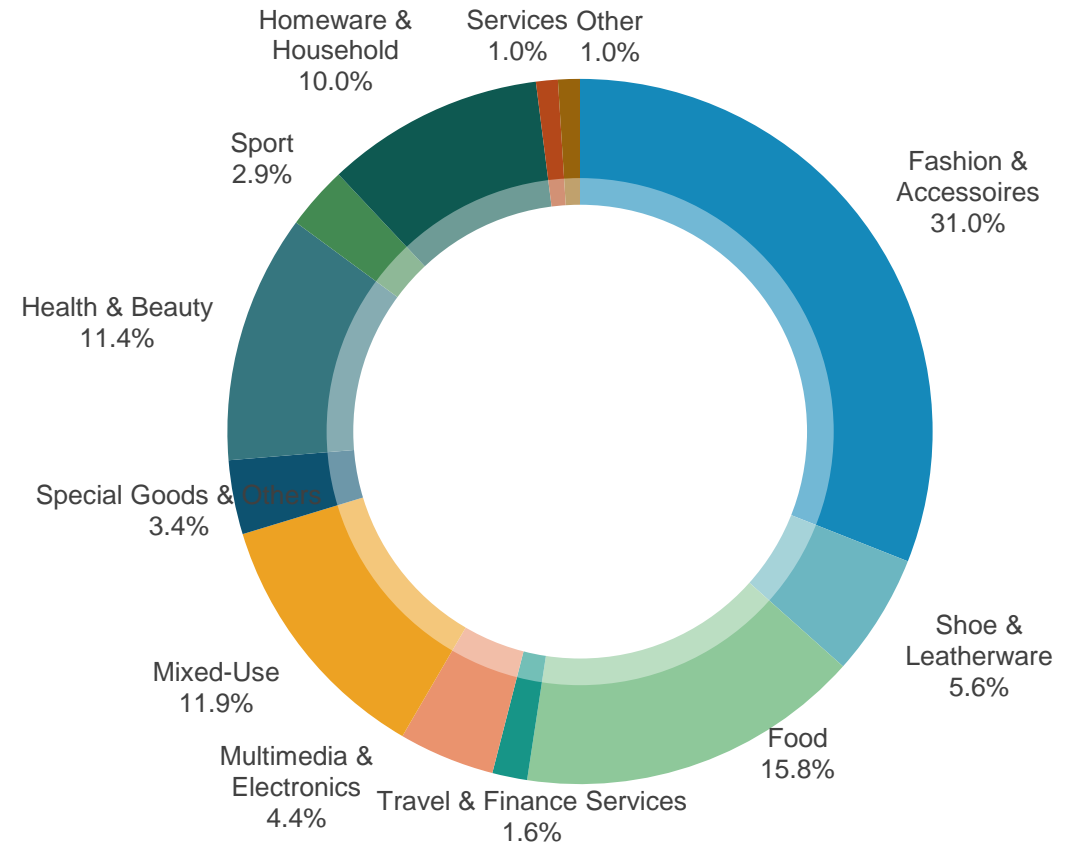
Current LifeCentral Transformation projects

(In € m)	Total Investment	Actual Costs to date	Estimated capex 2022	> 2022 Estimate to Complete	Unlevered IRR	Pre-let Rate	Planned Delivery
City-Center Tilburg	18	8	10	-	7%	62%	2022
Sterrenburg	24	11	10	3	6%	97%	2022
Ring Kortrijk	12	8	4	-	7%	n.a.	2022
Vier Meren	31	4	5	21	7%	73%	2023
De Koperwiek	16	2	6	9	7%	16%	2023
Kronenburg	15	1	1	13	6%	85%	2023
Total committed¹⁾	116	34	36	46			

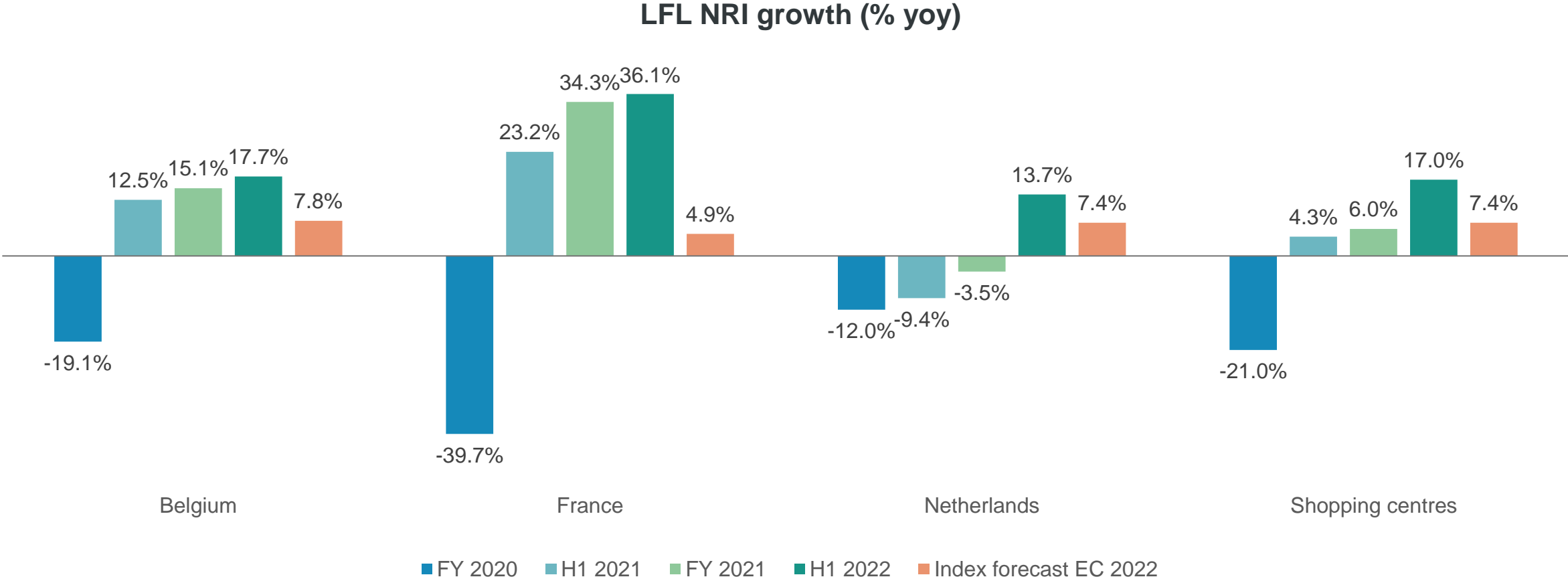
Tenant mix

Top 10 Tenants	% of annualized rent
Ahold Delhaize	5.6 %
C&A	2.8 %
A.S. Watson Group	2.7 %
Carrefour	2.1 %
HEMA	2.0 %
Mirage Retail Group (Blokker)	1.9 %
Jumbo	1.9 %
H&M Group	1.8 %
Bestseller	1.5 %
Ceconomy	1.3 %

Contract rent by category

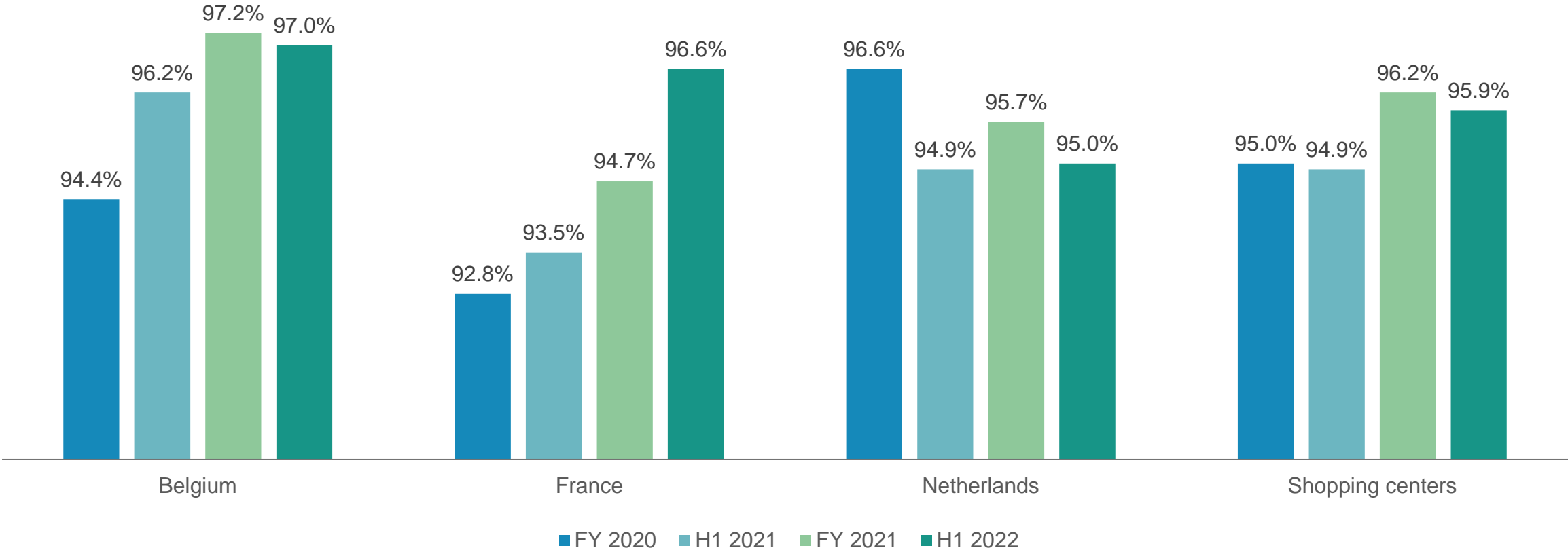


Like-for-like NRI growth



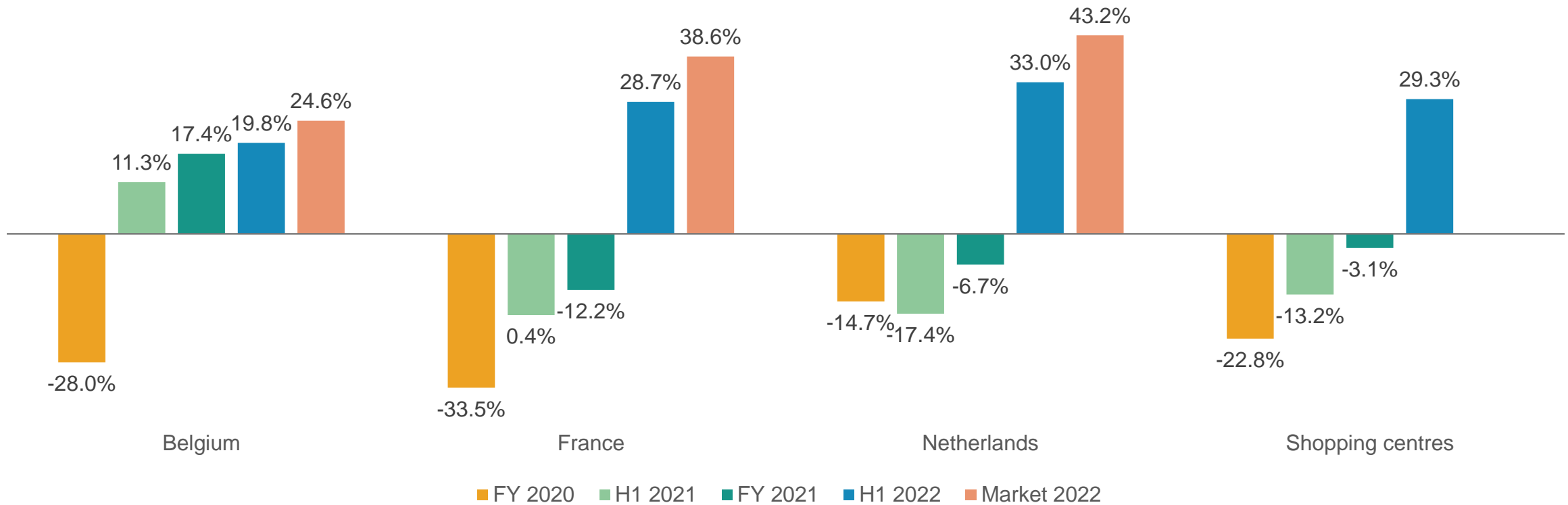
Occupancy rates

EPRA Occupancy rate Shopping Centers



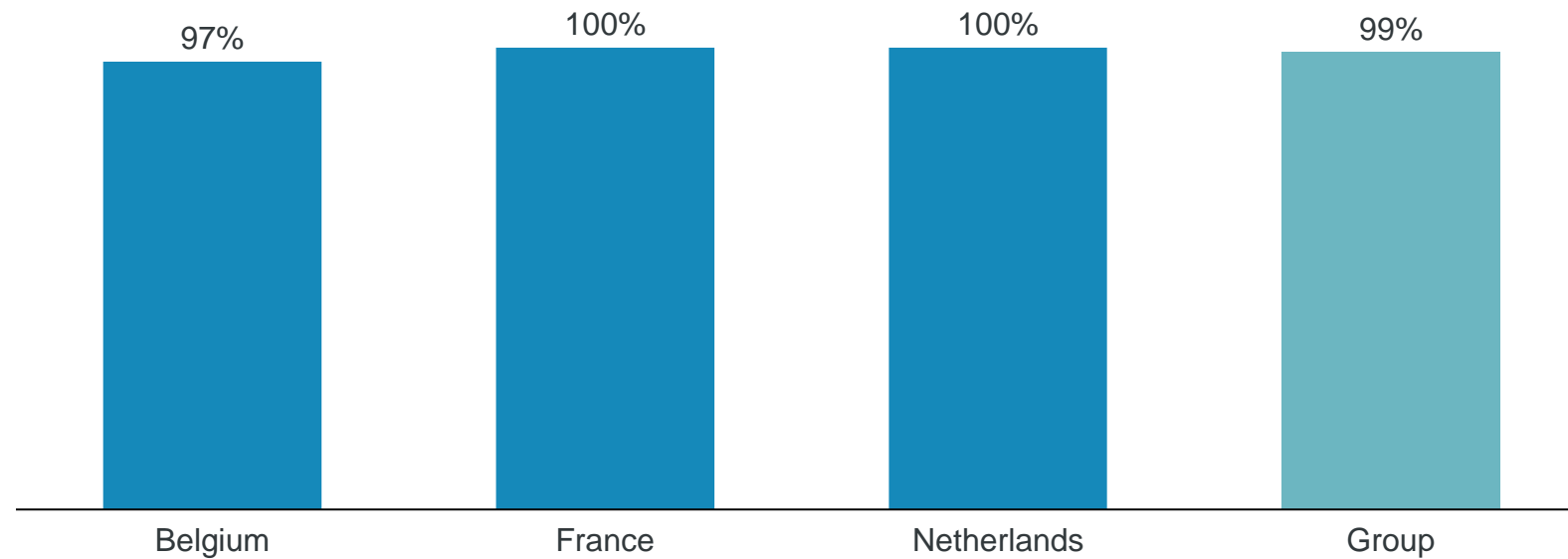
Footfall

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



Strong rent collection in Belgium and NL

Rent collection rates H1 2022¹⁾



1) As of 15 July 2022 and relating to assets held in portfolio at 30 June 2022. Collection rate of invoiced rents adjusted for tenant arrangements

ESG initiatives first half 2022



ECOdays Belgium:

After the success in 2021, a Spring edition was organized in all Belgian centers in the first half of 2022, with tenants and visitors.



Cityplaza, Kronenburg:

Our tenants increasingly need new employees to staff their stores. To help them recruit employees, we co-organized a job fair in our Kronenburg center and created a digital job board for our Cityplaza center



Sterrenburg:

10 tenants participated in the “Prokkelstage”. The goal of “Prokkelstages” is to learn how people with disabilities can integrate in the workplace.

ESG initiatives first half 2022



Belle Ile:

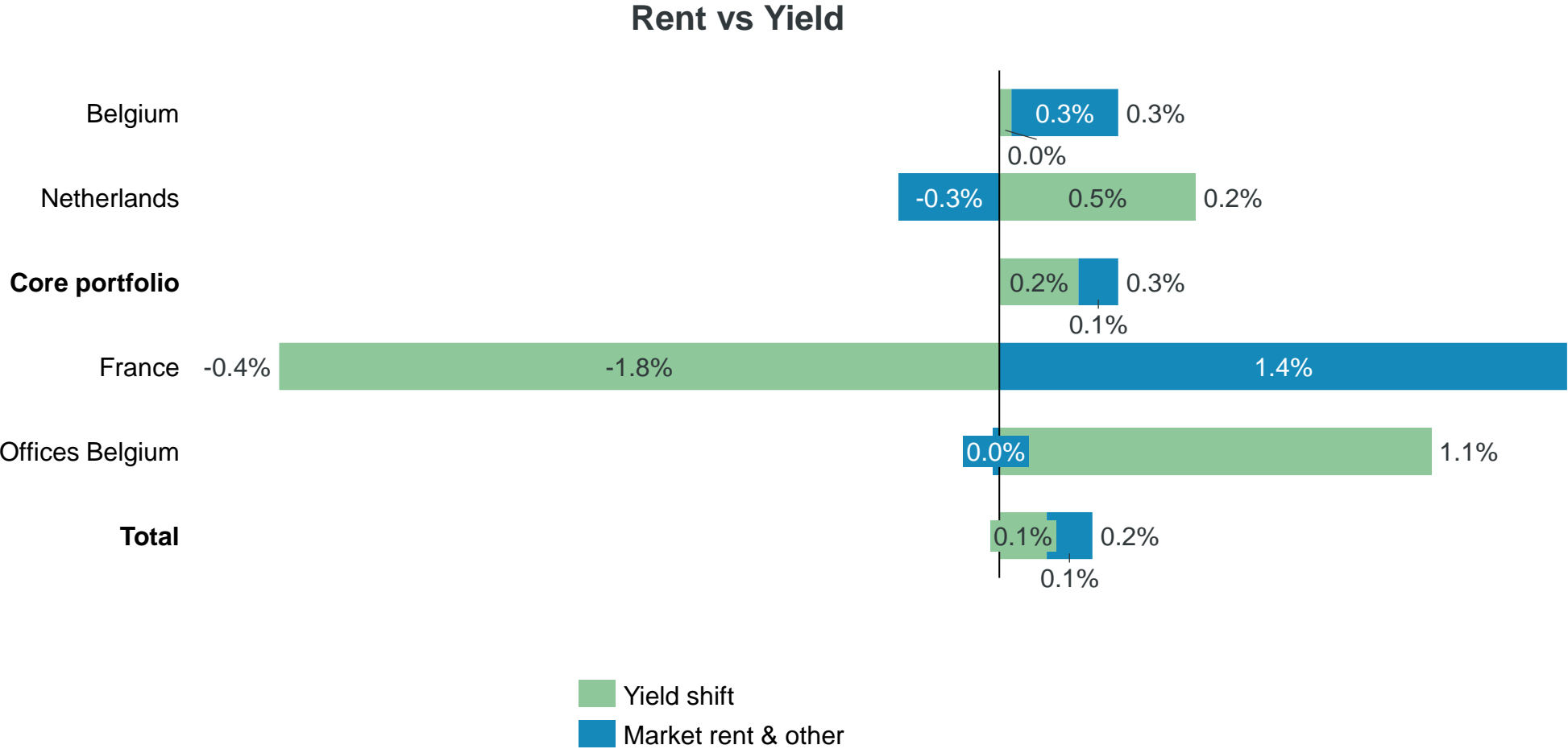
Our center in Belle-Ile installed a hop installation above the skylights. The idea is that when fully grown it provides shading in the Summer, and hop in Autumn, which can be used to brew beer locally in Winter, and then again provide shading in Summer.



Nivelles:

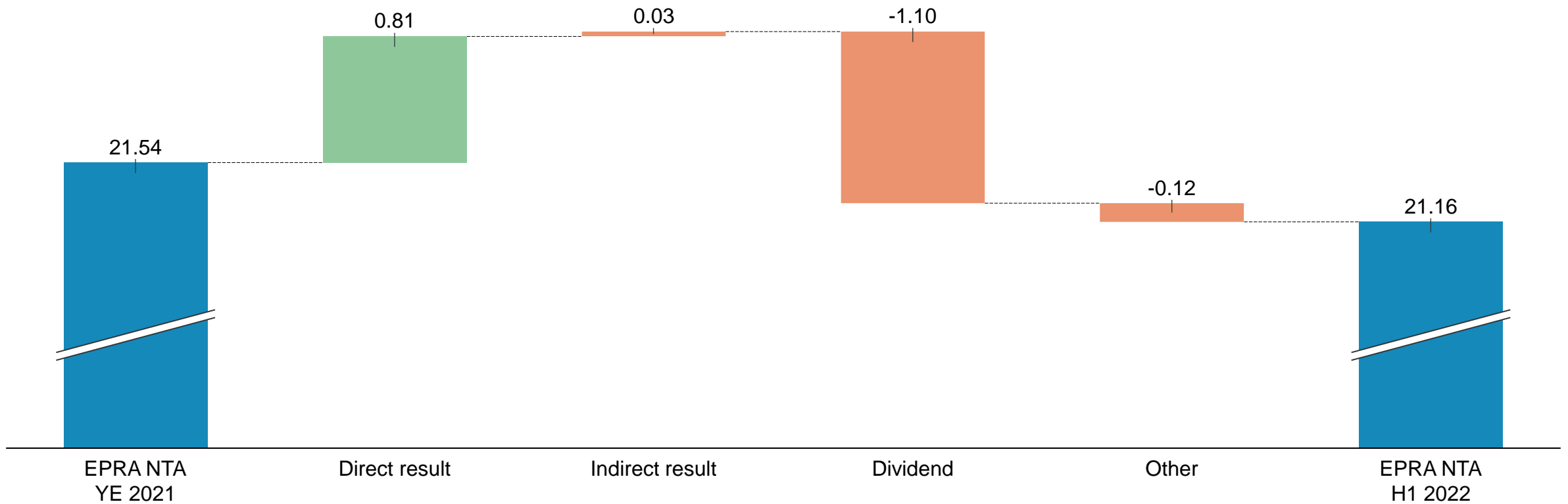
A 150 m2 outdoor vegetable garden was created during the ECO days in May 2022. The idea is to educate people on food production.

Breakdown of Valuation Results H1 2022



EPRA NTA

EPRA NTA Bridge: YE 2021 to H1 2022 (€ per share)



Reconciliation of EPRA Value metrics H1 2022

