



Capital Markets Day 2023

better everyday life, better business

2 November 2023

Wereldhave

Agenda

- 1 **Welcome**
- 2 **Management update**
Matthijs Storm & Dennis de Vreede
- 3 **LifeCentral Strategy update**
Joost van der Zee
- 4 **ESG & Sustainability**
Mart van Kuijk

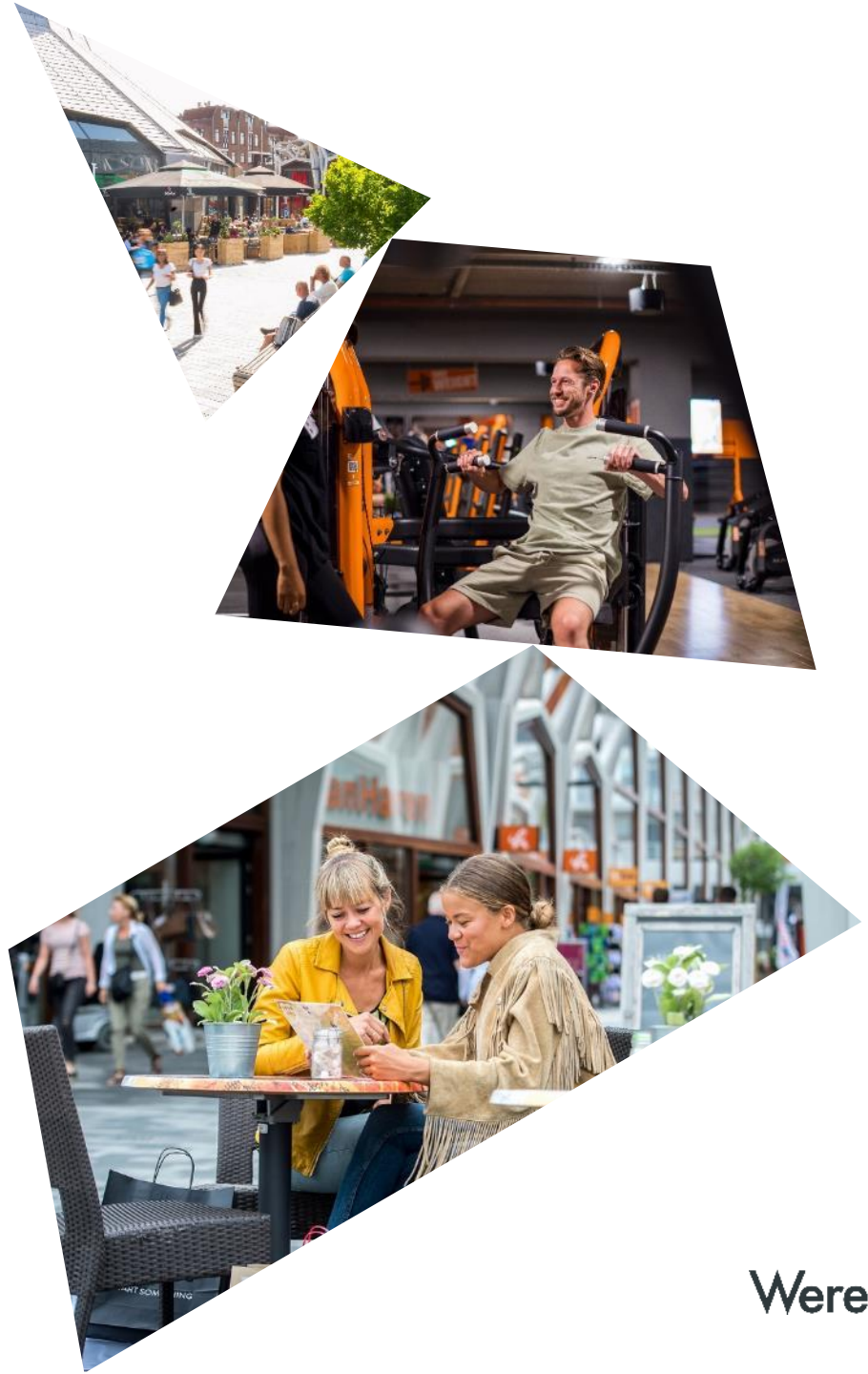
Coffee break 15 min.

- 5 **Leasing market and commercial update**
Pieter Polman
- 6 **Operations update**
Jean-Philippe Pinteaux

Lunch

- 7 **Full Service Center tours**
Capelle aan den IJssel, Dordrecht

End of program





Welcome Matthijs Storm & Dennis de Vreede

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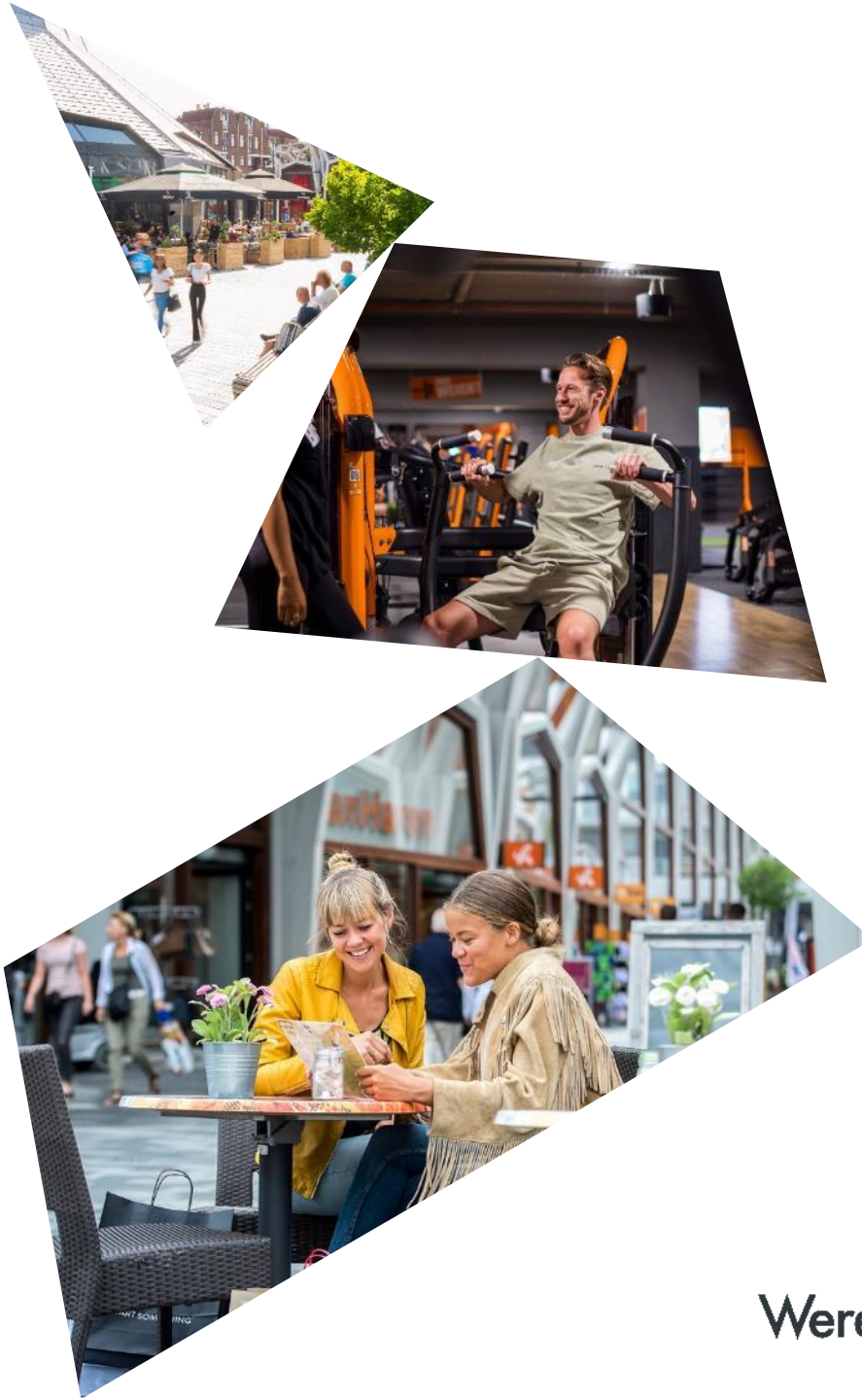
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Management update

Matthijs Storm & Dennis de Vreede

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

Wereldhave Strategy

Our strategy in a nutshell

1 2 3

Mission
Help consumers fulfill all everyday life needs

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1 Transform

- Execute LifeCentral
- Deliver track record (Belle-Ile & Vier Meren in 2020)
- Complete 2 degrees roadmaps with aim to operate at net zero carbon by 2030
- Dispose selective assets with below threshold IRRs and / or that cannot be transformed into an FSC
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- Ensure fit with strategy and where we can add value
- Acquire only if expected IRR exceeds public market implied WACC

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- Leverage synergies to optimize operational costs
- Become market leader in FSCs in Benelux and strengthen bargaining power

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Wereldhave Strategy

Mission: help consumers fulfill everyday life needs

1 2 3

Four need areas covering the daily life needs



Fixing the basics

I want the basic tasks to not stop me live my life to the fullest



Self expression

I like to make a good impression and feel comfortable at the same time



Enjoying life

I love to do things that enrich my life such as spending time with people I love and who matter to me



Well-being

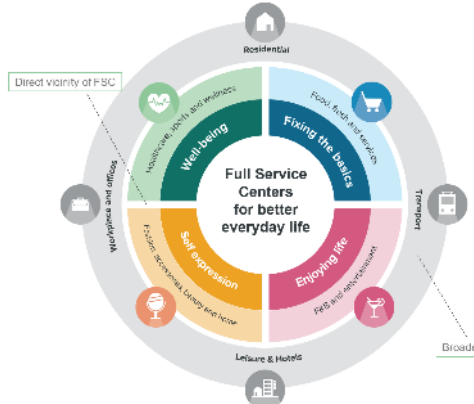
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Wereldhave Strategy

LifeCentral: much broader focus than retail

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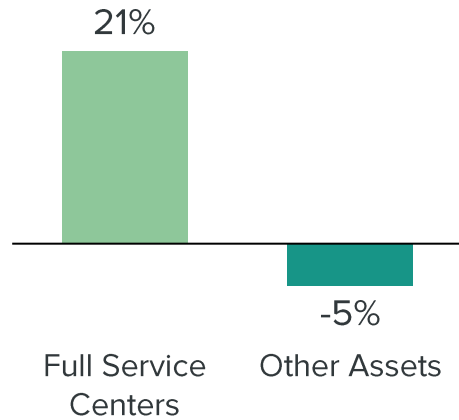
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LifeCentral strategy

Significant outperformance of Full Service Centers

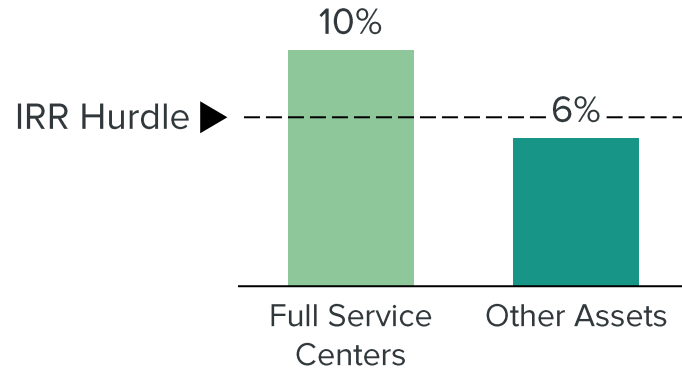
Footfall

% delta 2023 YTD vs. 2019 YTD



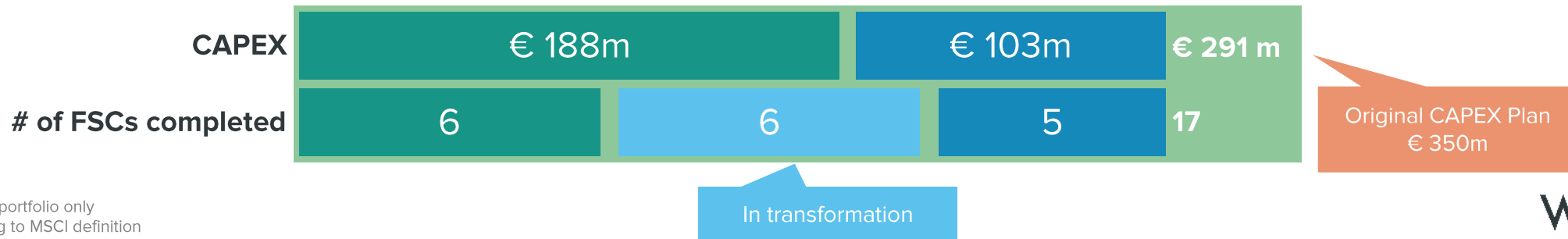
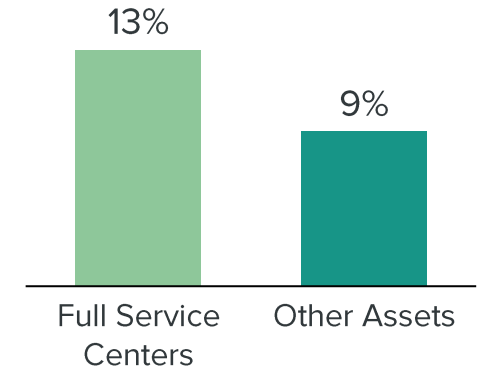
Total Property Return¹⁾

FY 2022 + H1 2023



Retail Sales

% delta 2023 Q3 vs. 2022 Q3



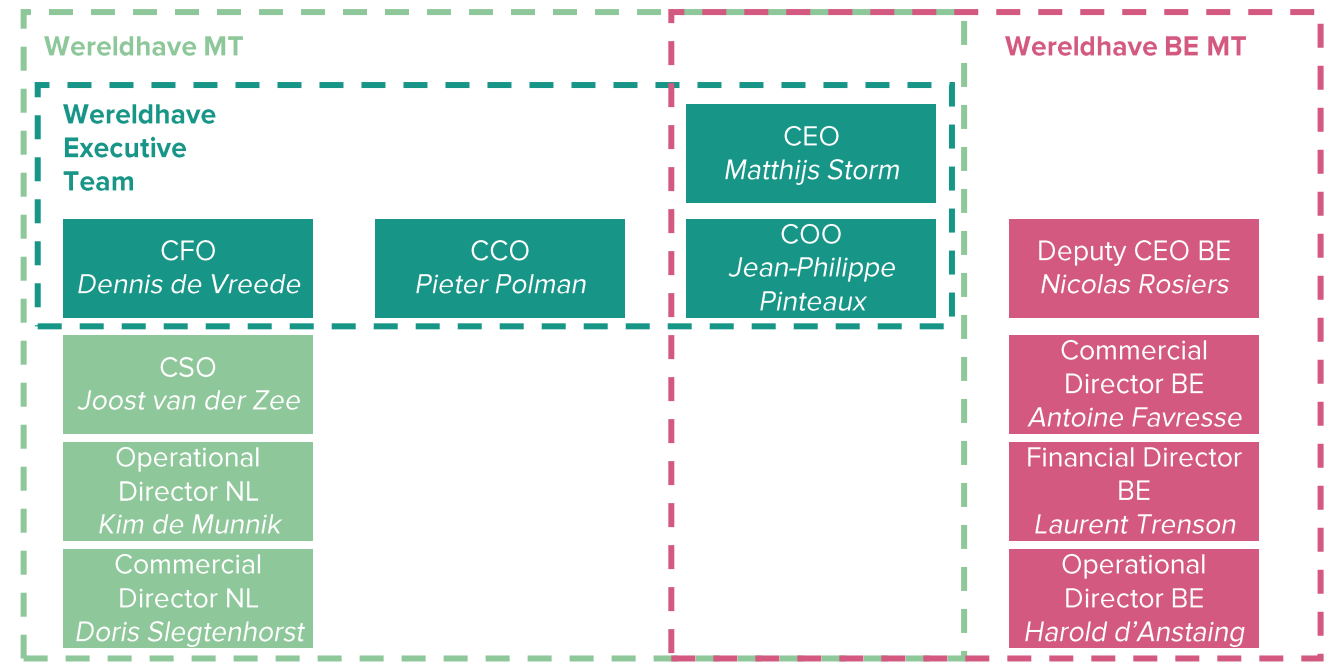
Organization

Effective and efficient

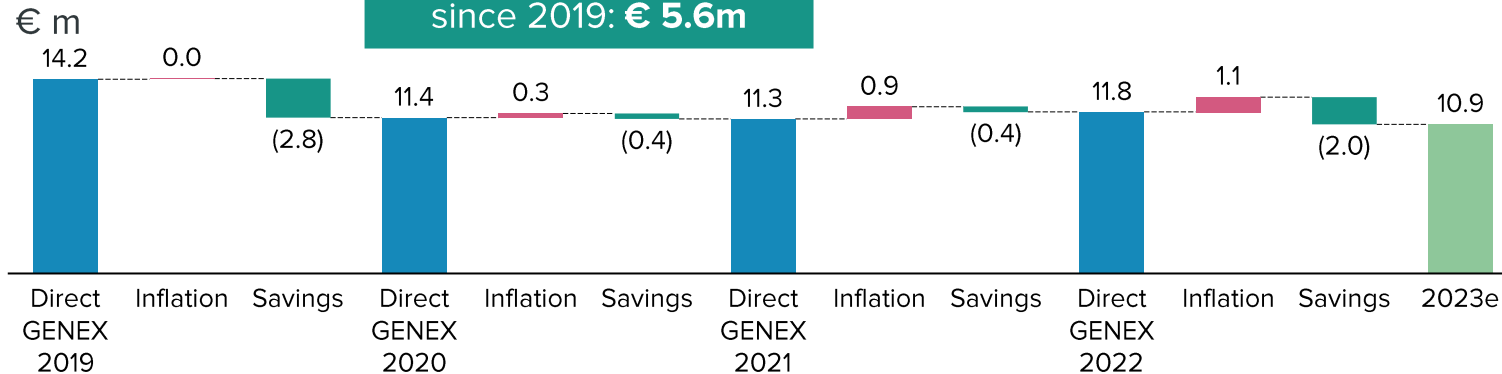
Key improvements

- Wereldhave Holding, NL and BE restructured
- Business unit structure in Wereldhave NL removed
- More efficient finance organization structure
- Customer Experience team restructured
- Faster and better implementation of LifeCentral Strategy
- More power to local (F)SCs (e.g. marketing)
- Cost savings

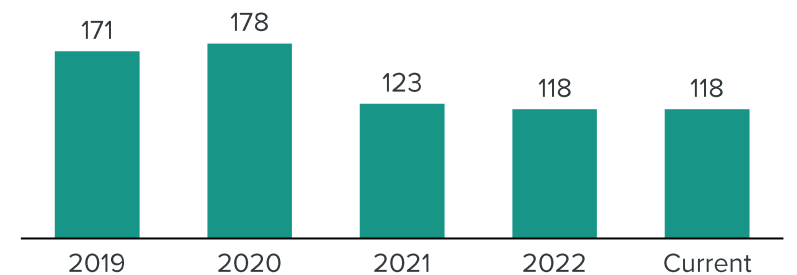
New, effective organizational structure



Direct GENEX



Employees at Wereldhave

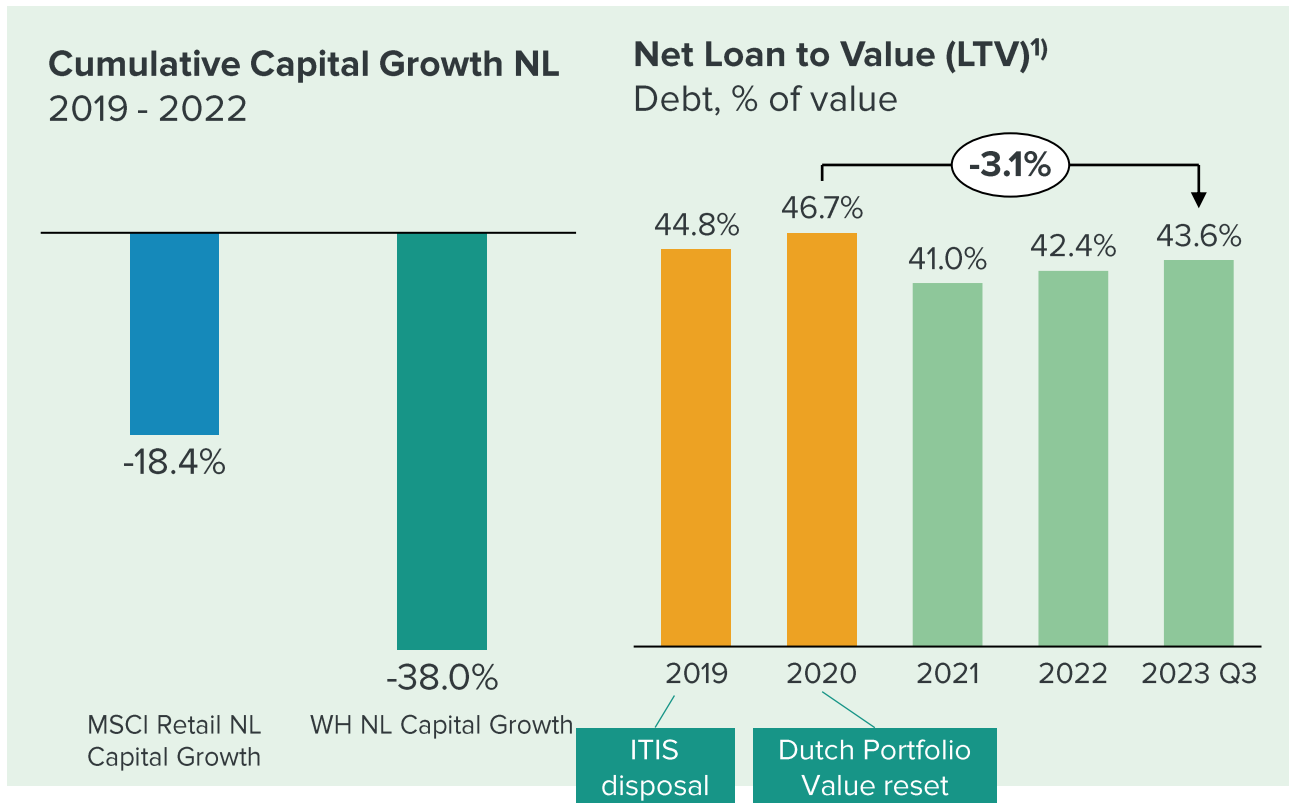


Finance

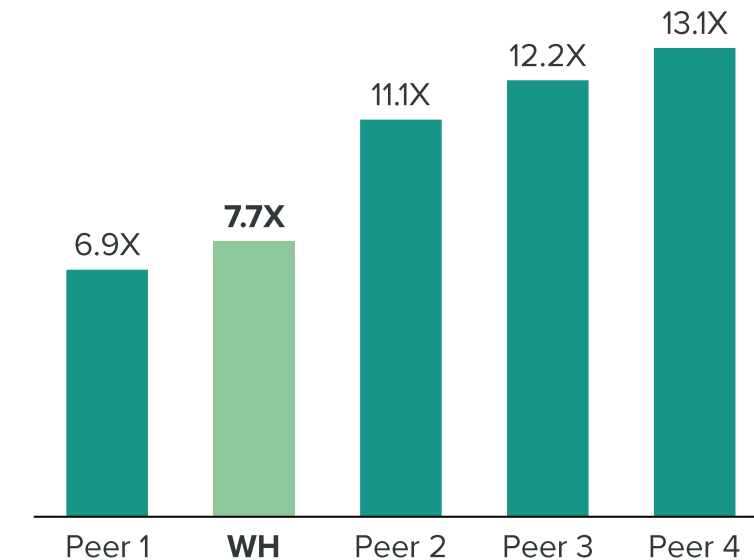
We have an “Investment Grade credit profile” again

Despite a reset of values LTV still down by 3%

Solid debt coverage ratio



Debt vs. peers²⁾
Debt/EBITDA



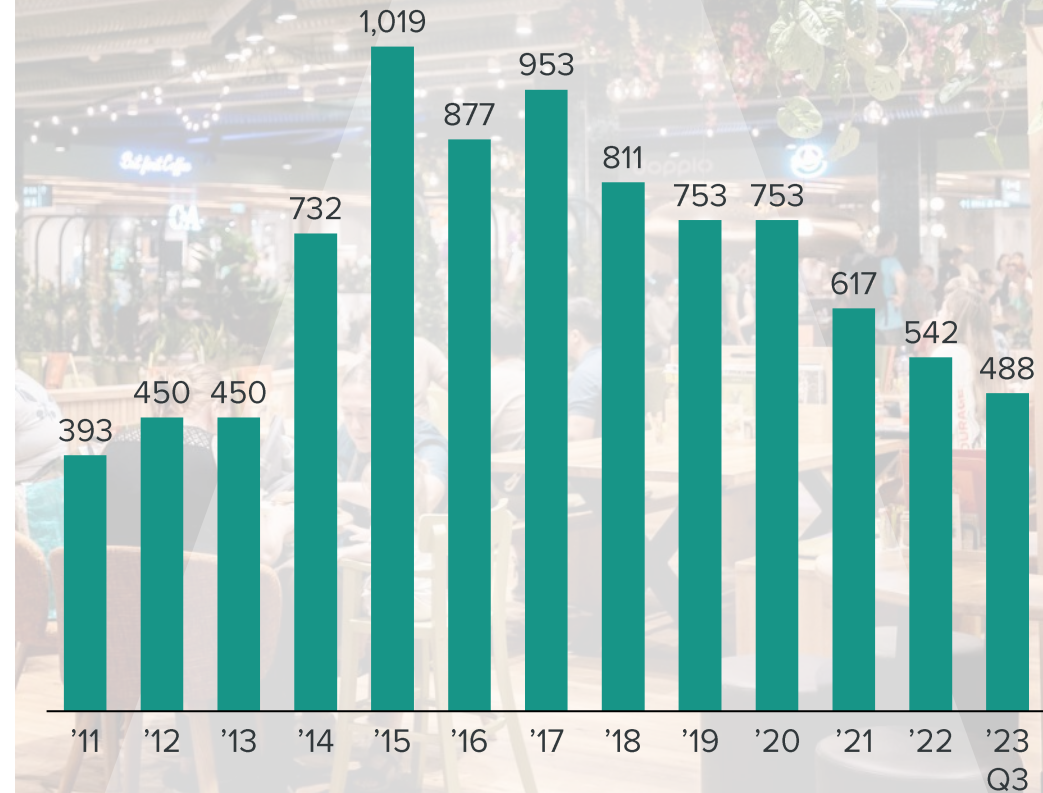
1) Source: Wereldhave Annual Reports

2) Peers: Citycon., Mercialis, URW, Vastned. Source: Greenstreet Retail Sector Update September 2023 (Values normalized by Greenstreet, may differ from reported results)

US Private Placement market open again

- USPP has been a resilient source of funding for Wereldhave
- Good match between Wereldhave's long-term funding needs and North American life insurers' appetite for long dated fixed rate investments
- Wereldhave active in USPP market since 2011, tapping the market eight times including two transactions in 2023:
 - 5-year USD 50m transaction in July 2023
 - 7-year USD 50m transaction in November 2023 in progress
- Cumulatively sourced > € 1.1bn in USPP with maturities up to 16 years. Denominations in €, USD, GBP and CAD
- Outstanding amount on 30 September 2023 € 488m
- Strong relationship with ten USPP investment managers, covering a multitude of insurance funds
- Competitive pricing, based on investment grade credit profile, confirmed by NAIC-2C rating

Outstanding USPP
In € millions



Financing Structure

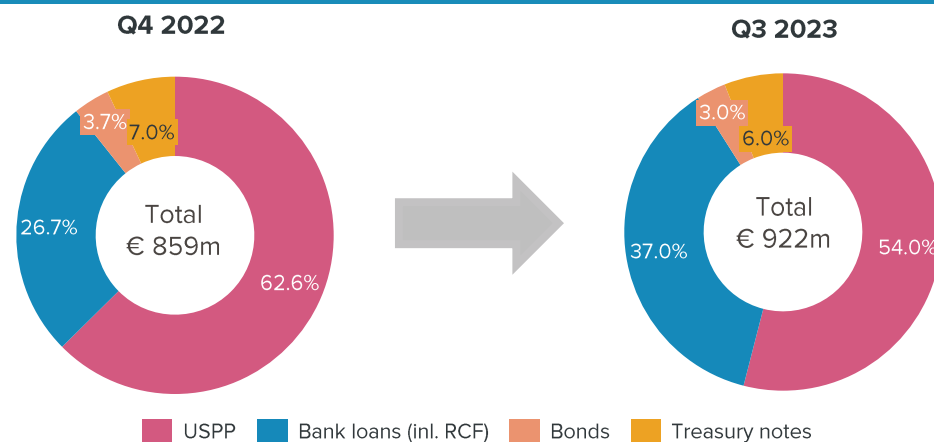
Key parameters	Q4-22	Q3-23	Covenants	Policy
Interest bearing debt *	€ 859m	€ 922m		
Average cost of debt	2.5%	3.4%		
Undrawn committed	€ 266m	€ 150m		
Cash position	€ 14m	€ 19m		
Fixed vs floating debt	82% vs 18%	76% vs 24%		min. 50% fixed
Net LTV	42.4%	43.6%		
Gross LTV	43.1%	44.5%	≤ 60%	30%-40%
ICR	5.9x	5.0x	≥ 2.5x	≥ 2.5x
Solvency	53.5%	51.7%	> 40%	
Encumbered	0%	0%	< 25%	
Debt maturity**	3.5	3.2		

* Notional value of interest bearing debt

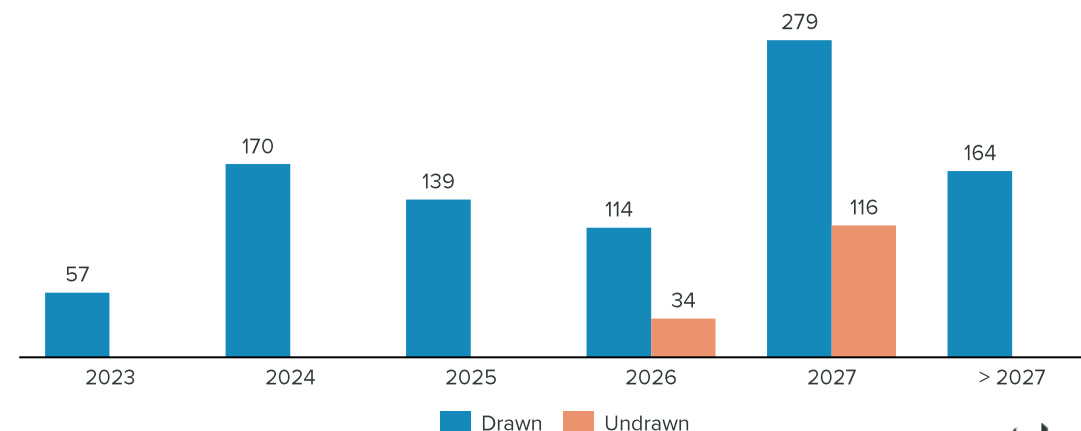
** Debt maturity incl. undrawn facilities is 3.4 years at 30 September 2023 (YE 2022: 3.7 years)

- Debt, and consequently LTV, increased following FSC capital expenditure and dividend payments
- Average cost of debt increased by 90 basis points during 2023 as result of the steep rise of short-term benchmark rates, in combination with increased drawings on the revolving credit facilities, of which the interest rate is variable and EURIBOR-based. USPP debt with an average rate of 3%, that matured in July 2023, was partly refinanced with new USPP, at current market rates
- During 2023, the 3-months EURIBOR rate increased by 180 basis points to 3.95% on 30 September 2023. This impacts the floating rate portion of the debt portfolio, currently being 24%
- Following the recently agreed US Private Placements, Wereldhave continues to see traction for additional transactions, that may be closed in Q4 2023 and settled in Q1 2024, which would enhance Wereldhave's credit profile
- Discussions with Belgian banks for refinancing and extension of facilities are progressing

DEBT MIX



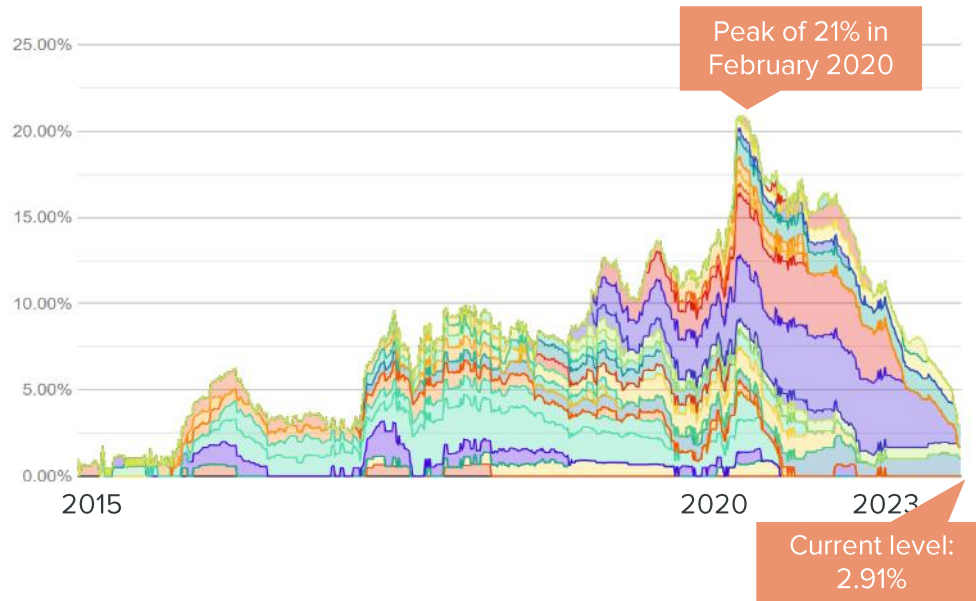
AVERAGE MATURITY 3.2 YEARS (3.4 INCL. UNDRAWN)



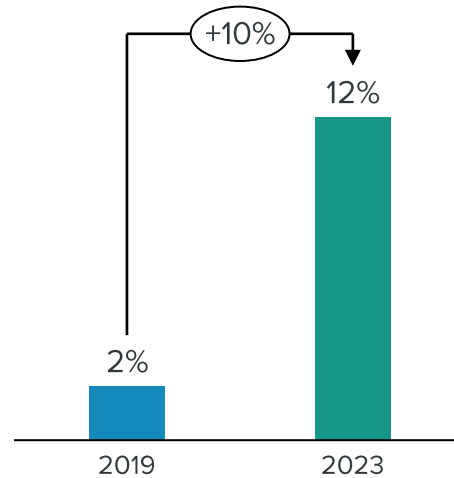
Shareholders

Confidence restored

Total short positions¹⁾ down to 2.91%
In % of ISC



Dedicated Real Estate Investors²⁾
In % of ISC



All AGM 2023 resolutions approved³⁾

Press release | Wereldhave announces new Executive and Supervisory Board (re)appointments at Annual General Meeting of Shareholders

Schiphol, 21 April 2023

Wereldhave is pleased to announce the (re)appointment of several key Executive and Supervisory Board members, as approved by the Annual General Meeting of shareholders (AGM) of Wereldhave N.V.

Matthijs Storm has been reappointed as CEO for a term of four years, after an initial term starting in 2019. In addition to the AGM, the Supervisory Board is content with the performance of Mr. Storm over the past four years and is convinced of his dedication for the next term.

Mrs. Françoise Dechesne has also been reappointed as member of the Supervisory Board, where she will continue to provide valuable leadership and guidance to the company. Mrs Dechesne will continue in her role as chair of the Supervisory Board.

In addition, Mr. William Bontes has been appointed as a new member of the Supervisory Board. Mr. Bontes brings extensive experience to the role, currently serving as CFO of Louwman Group and several supervisory boards and previously held various executive positions at VolkerWessels and Hurks Group.

All other resolutions on the agenda were approved by shareholders as well.

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12 1) Only short positions larger dan 0.5% incorporated due to reporting legislation. Source: Shortsell.nl
2) Shareholder ID August 2023
3) Source: Wereldhave Press Release

Growth

The Benelux challenge

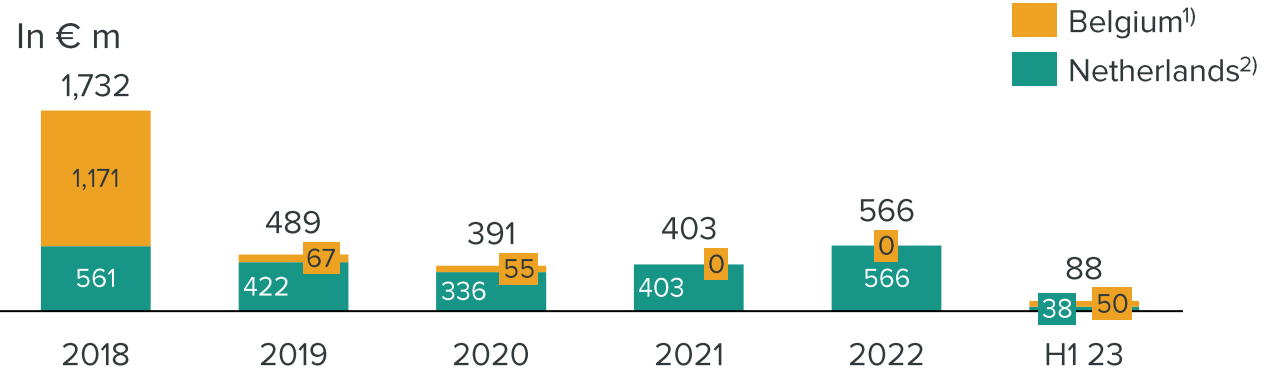
Benelux market characteristics are challenging

- Pre-dominantly passive owners (pension, insurance) who rotate assets slowly
- Low yields in Belgium, challenge to reach IRR hurdle
- Private investors have entered institutional market and pushed up prices (e.g. Almere, Eindhoven)

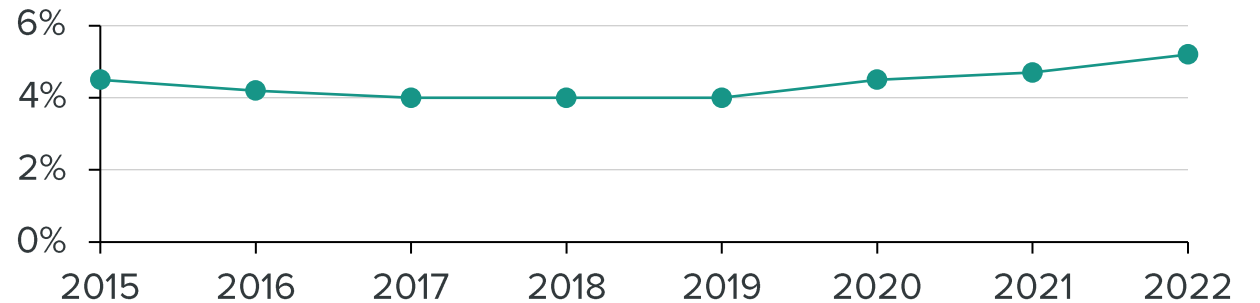
NL Regulatory changes pose challenges

- Transfer tax from 6% (2019) to 10.4%
- FBI regime abolished

Decreasing investment volumes for shopping centers in Belgium and the Netherlands



Low Prime Yields for Belgian Shopping Centers¹⁾

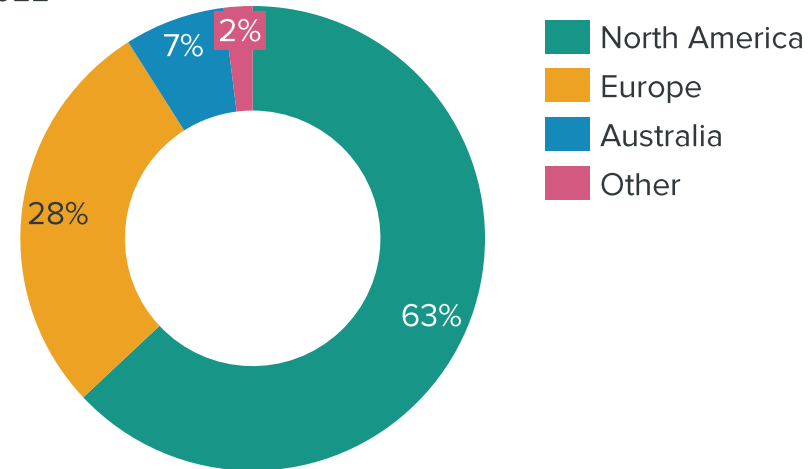


Scale More important

- Fixed cost increasing
 - Reporting (i.e. CSRD)
 - ESG
 - Digital transformation
 - Customer Experience
- Financial landscape changing
 - Consolidation amongst banks
 - European PP market not coming off foot
 - Public debt market less developed in Benelux
 - Asset managers consolidating

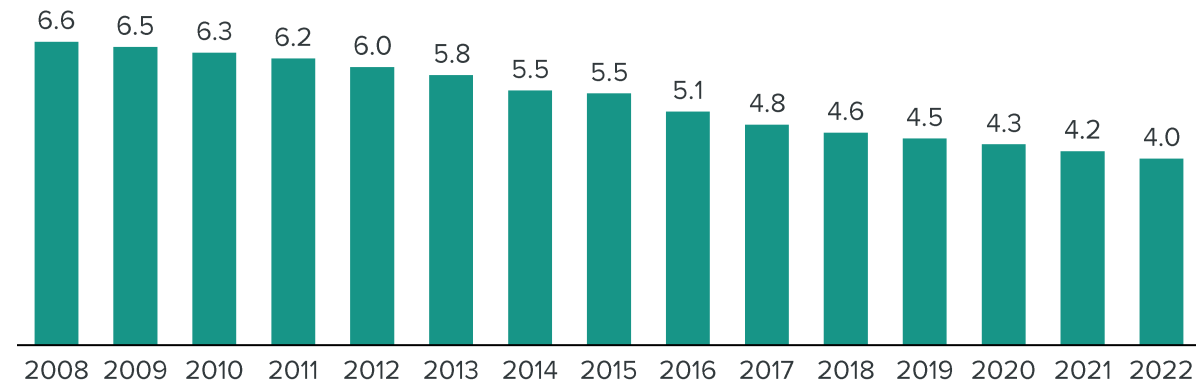
Global Private Placement market distribution¹⁾

Q4 2022



Number of credit institutions in the Euro area²⁾

In thousands of institutions



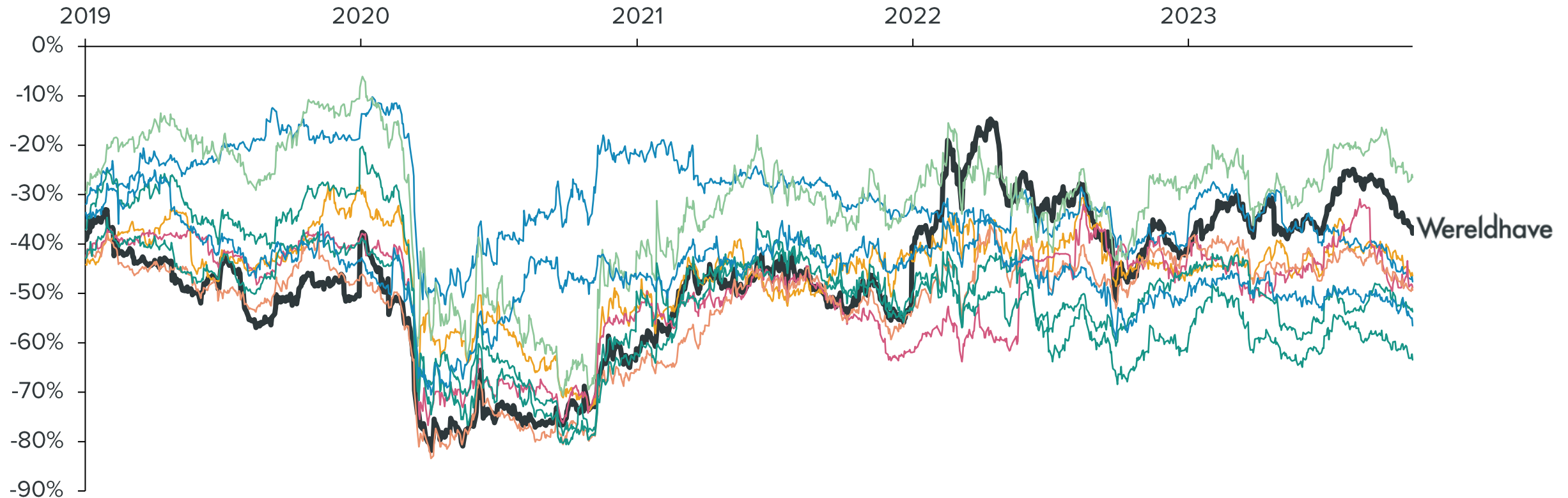
Update LifeCentral Phase 2 will come in 2024



We aim to further close the NTA gap

Yet, we outperform most of our peers

P/NTA



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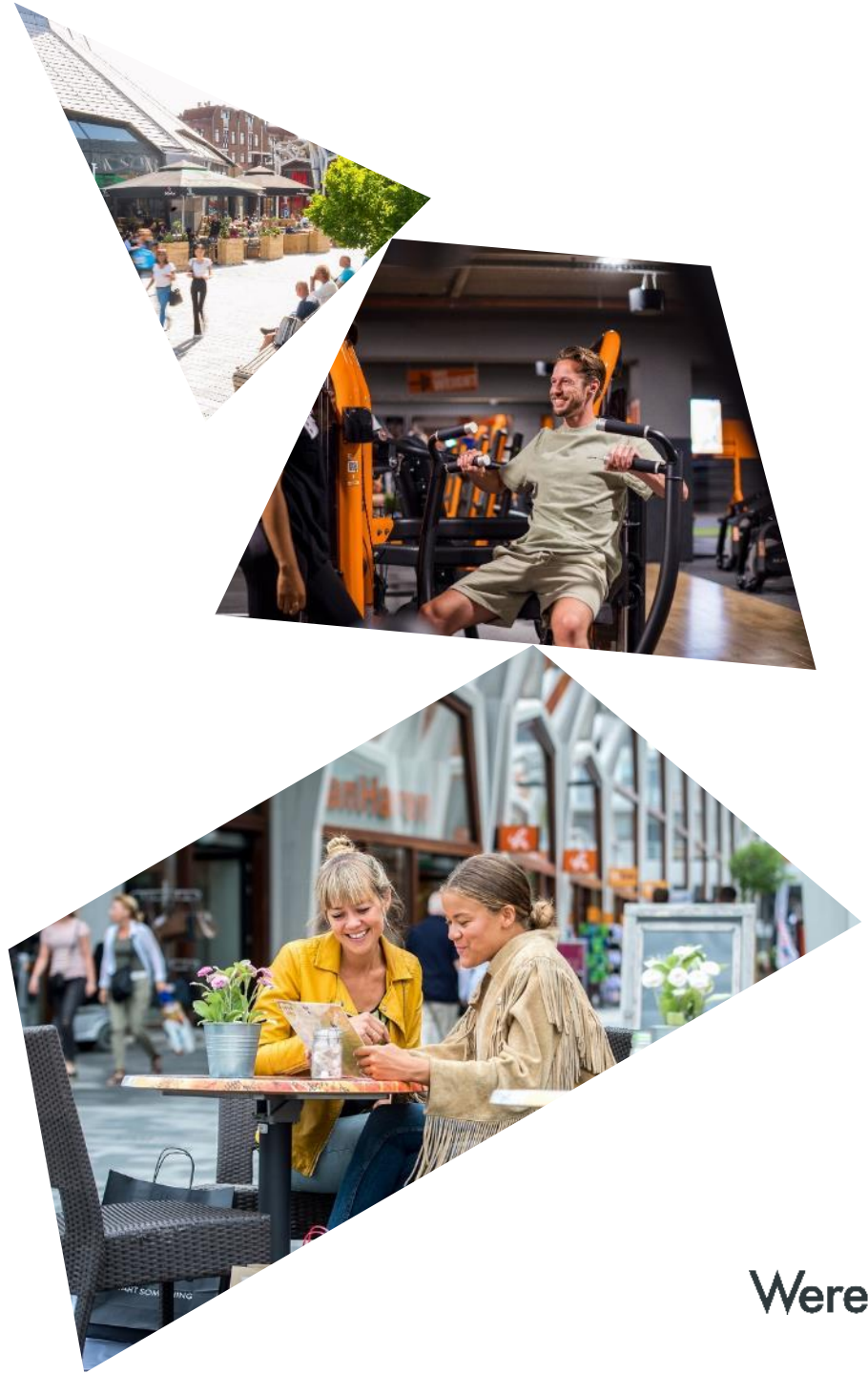
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LifeCentral Strategy

Capital Markets Day 2023

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Wereldhave

Introduction: Joost van der Zee

Chief Strategy Officer (CSO)

Responsible for Strategy, Transactions and Data & Analytics

Joined Wereldhave in 2020

Team

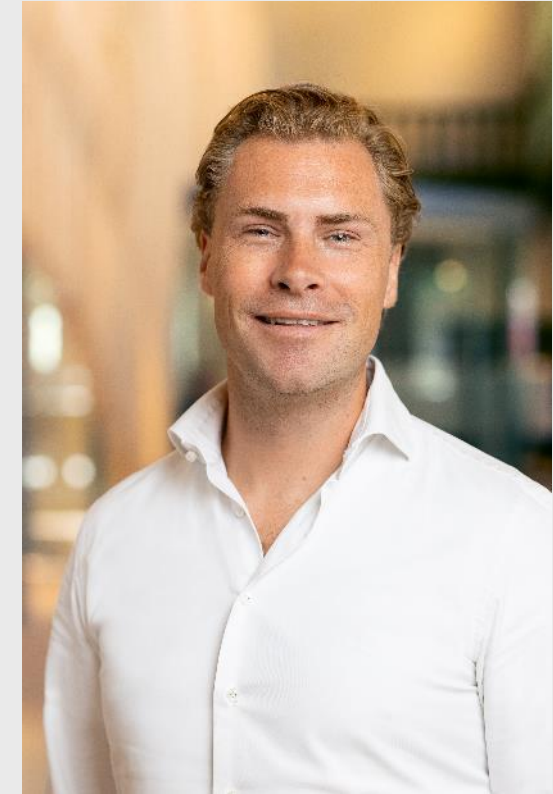
Senior Strategist, Business Analyst, Customer Insights & Data Specialist

Experience

- 2020 – 2023 Wereldhave | Director Transformation & Business Development
- 2019 – 2020 Oliver Wyman | Strategy Consultant
- 2013 – 2019 Booz & Company/Strategy& | Strategy Consultant
- 2012 – 2012 ABN AMRO | Internship Corporate Finance & Capital Markets

Education

- 2023 | High Impact Leadership Programme, INSEAD, Fontainebleau, France
- 2023 | Strategy for Listed Real Estate, INSEAD, Fontainebleau, France
- 2012 | MSc Corporate Finance & Banking (cum laude), Duisenberg School of Finance, Amsterdam, The Netherlands
- 2011 | BSc Econometrics & Operational Research (87/180 ECTS), VU, Amsterdam, The Netherlands
- 2010 | BSc International Business Administration, VU, Amsterdam, The Netherlands & Copenhagen Business School, Copenhagen, Denmark



Joost van der Zee

Chief Strategy Officer

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

Wereldhave Strategy

Our strategy in a nutshell

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Well-being

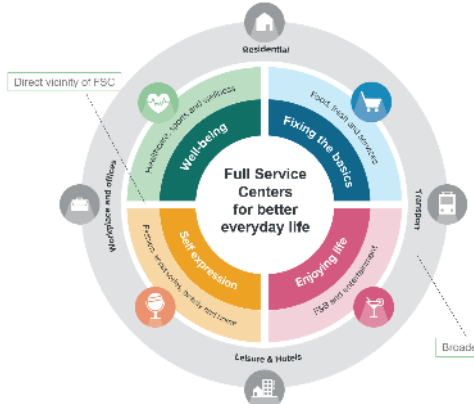
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LifeCentral: much broader focus than retail

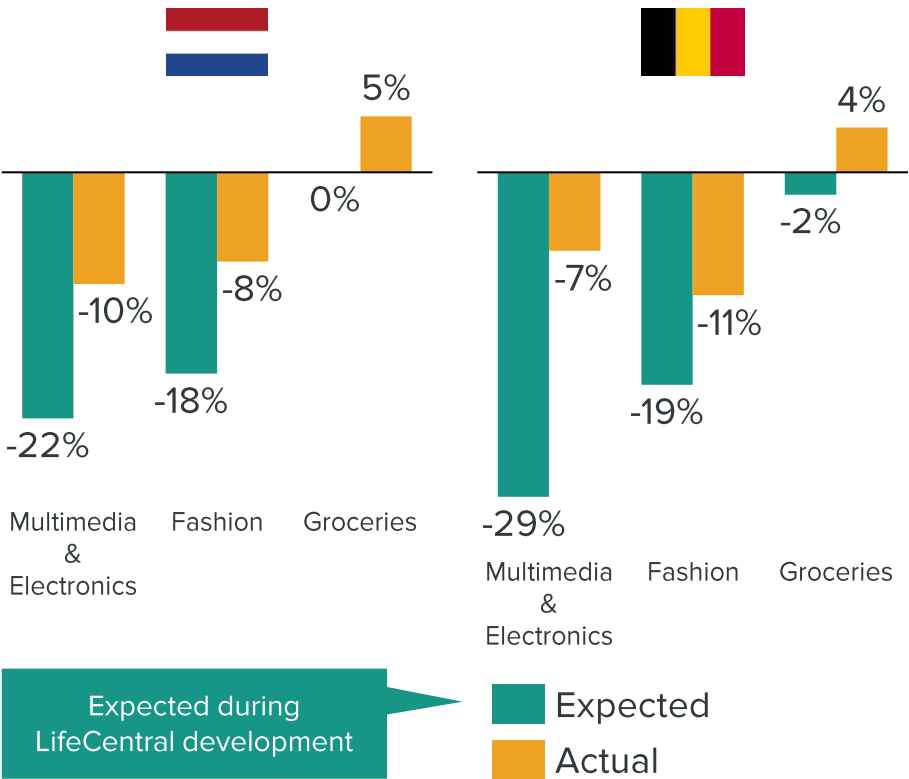
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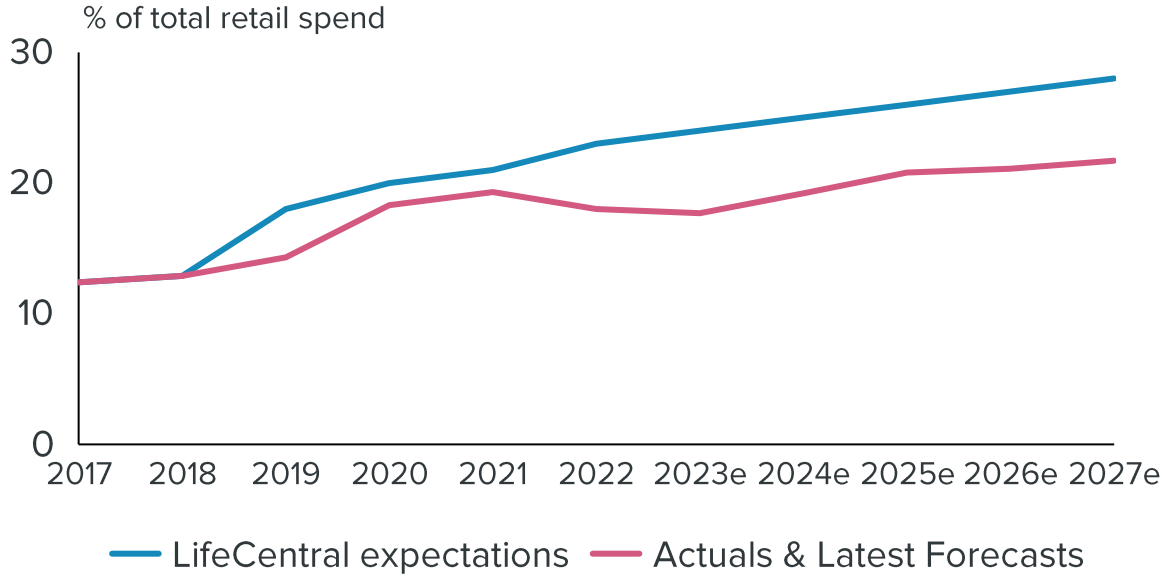
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Physical retail has performed better than expected since launch of LifeCentral

Expected Floor Space Reductions vs. Actual Floor Space Reductions¹⁾
2020 vs. 2023; % of SQM



Expected E-commerce Penetration at time of LifeCentral development vs. Actual E-commerce Penetration NL²⁾

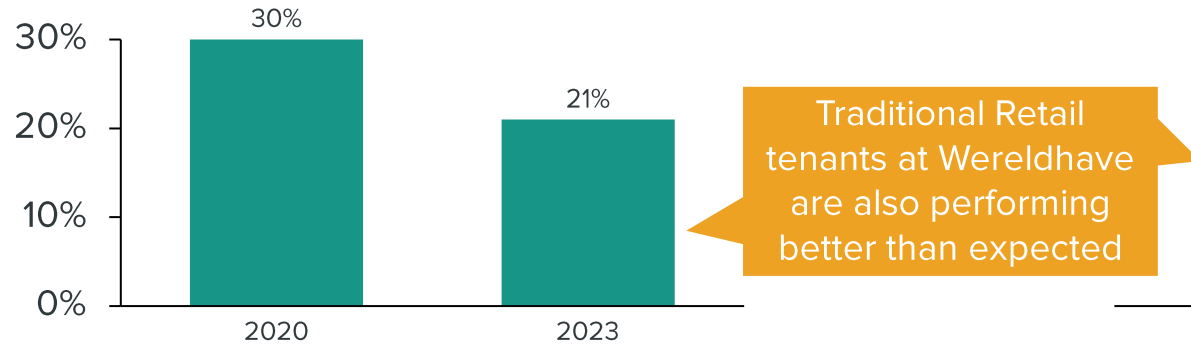


21 1) Source: Euromonitor
2) Source: Statista Market Insights

Wereldhave's outperformance versus our predicted trough EPS driven by strong rental performance and cost savings

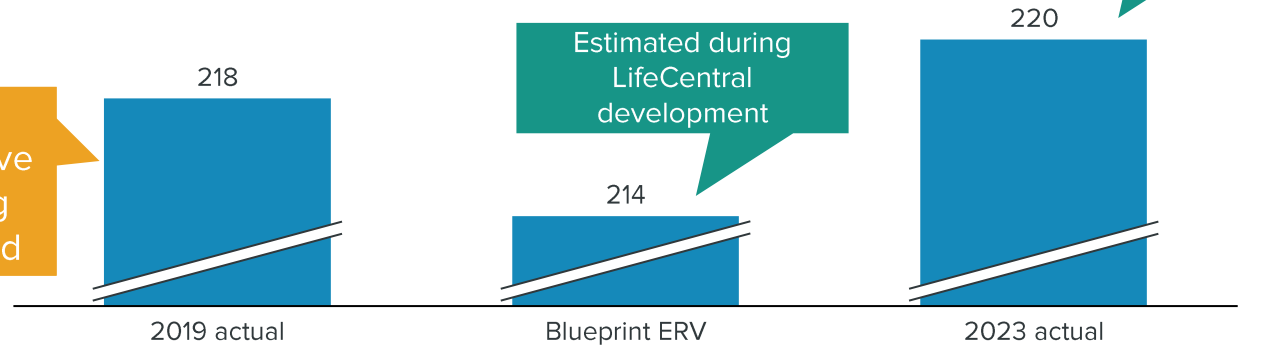
Tenants with a Red Flag in 2020 vs. current

2020 vs. 2023; % of SQM; not-transformed assets only



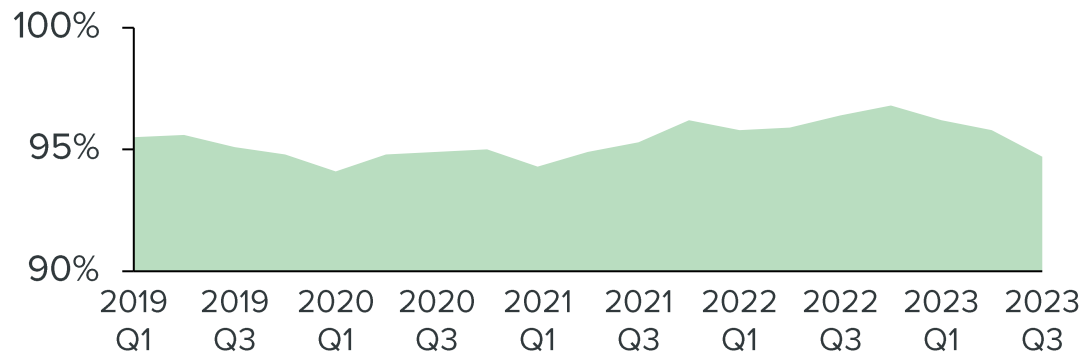
Expected Rent Levels vs. Actual Rent Levels

2020 vs. 2023; € per SQM; Full Service Centers only



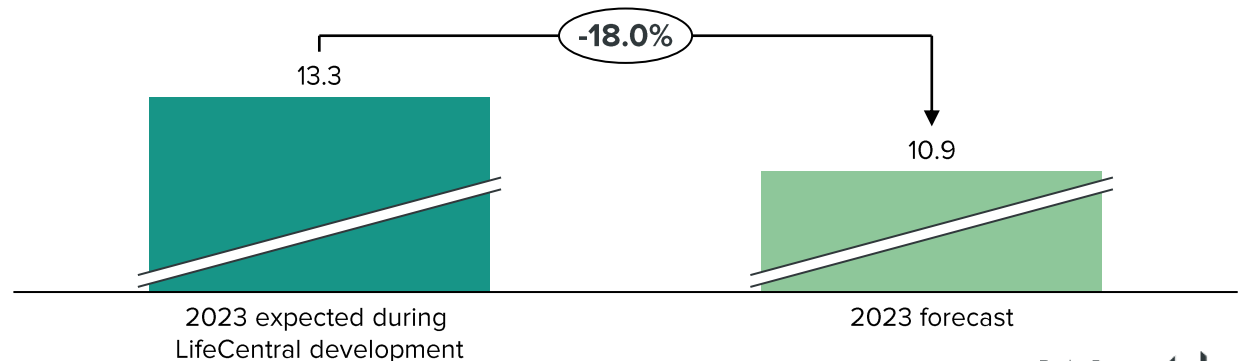
EPRA Occupancy 2019 - 2023

2020 - 2023; EPRA Occupancy rate



Direct GENEX Expected vs. latest forecast

2020 Expected vs. 2023; € m



By year-end 2023 we will have successfully transformed 9 assets into Full Service Centers, all above our IRR threshold

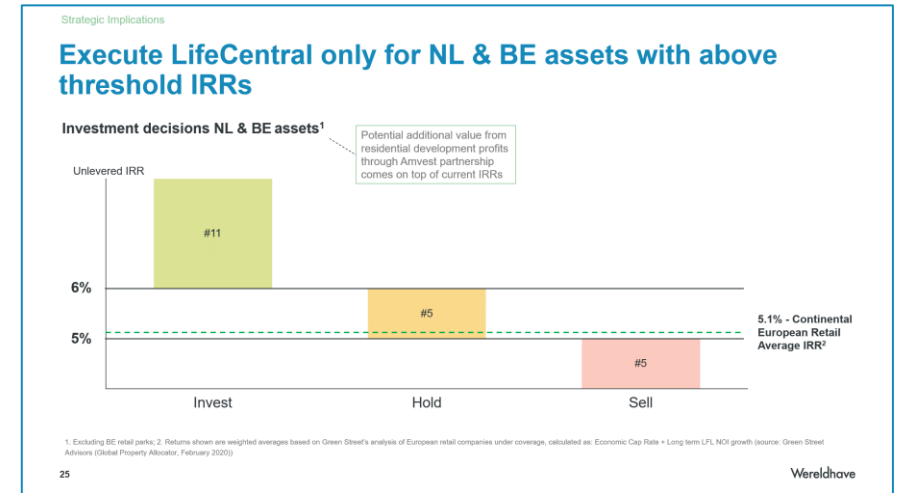
FSC Deliveries until 2023



Presikhaaf	✓
Les Bastions	✓
Sterrenburg	✓
Tilburg	✓
Ring Kortrijk	✓
Vier Meren	✓
De Koperwiek	2023
Eggert	2023
Shopping 1	2023

Raised IRR threshold to 7% based on increased interest levels

Improved transformation plans of assets in the original “hold-bucket”

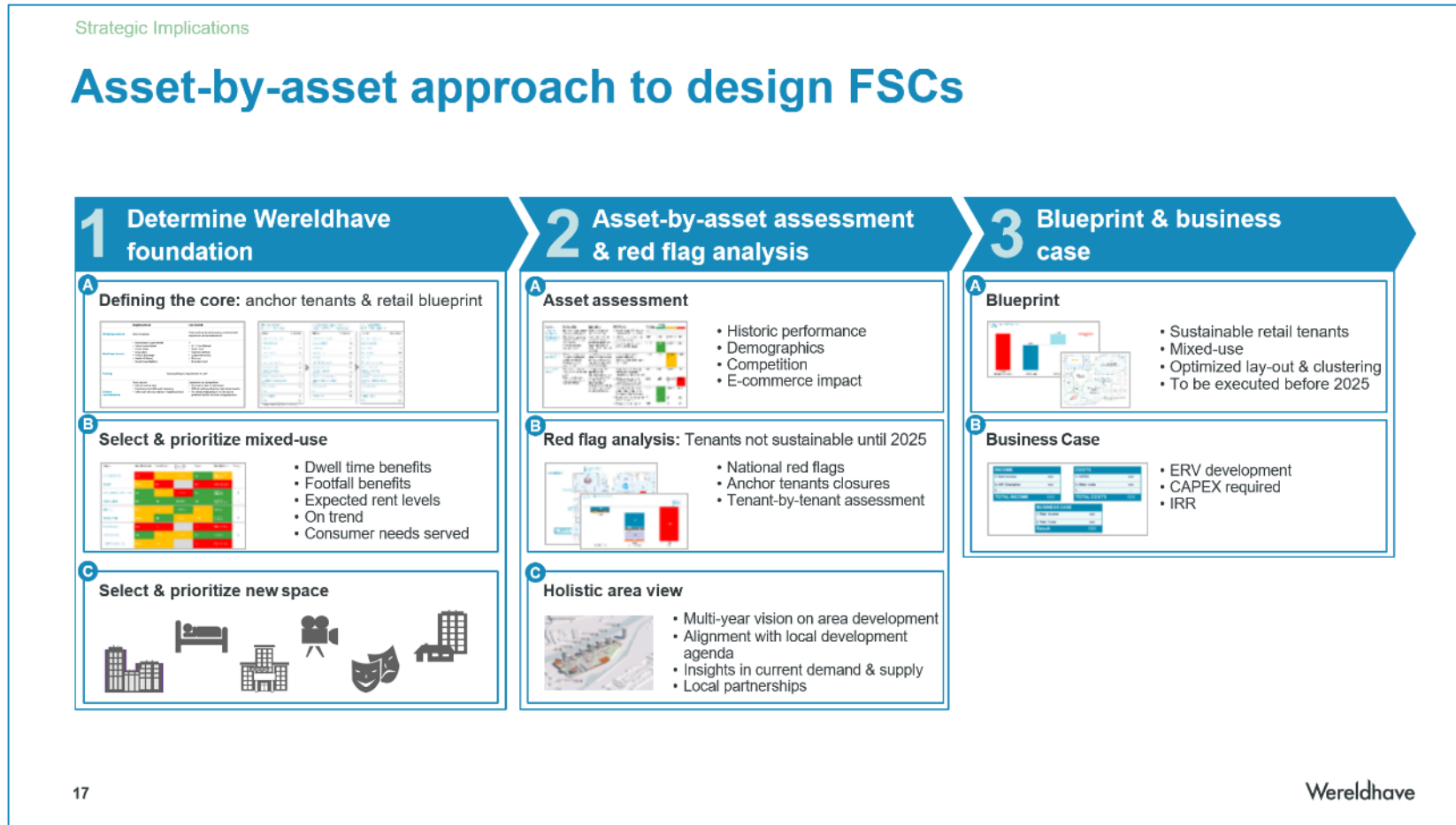


Disposed five BE & NL assets from the original “sell bucket”

Currently one asset in “hold bucket” and one in “sell bucket”

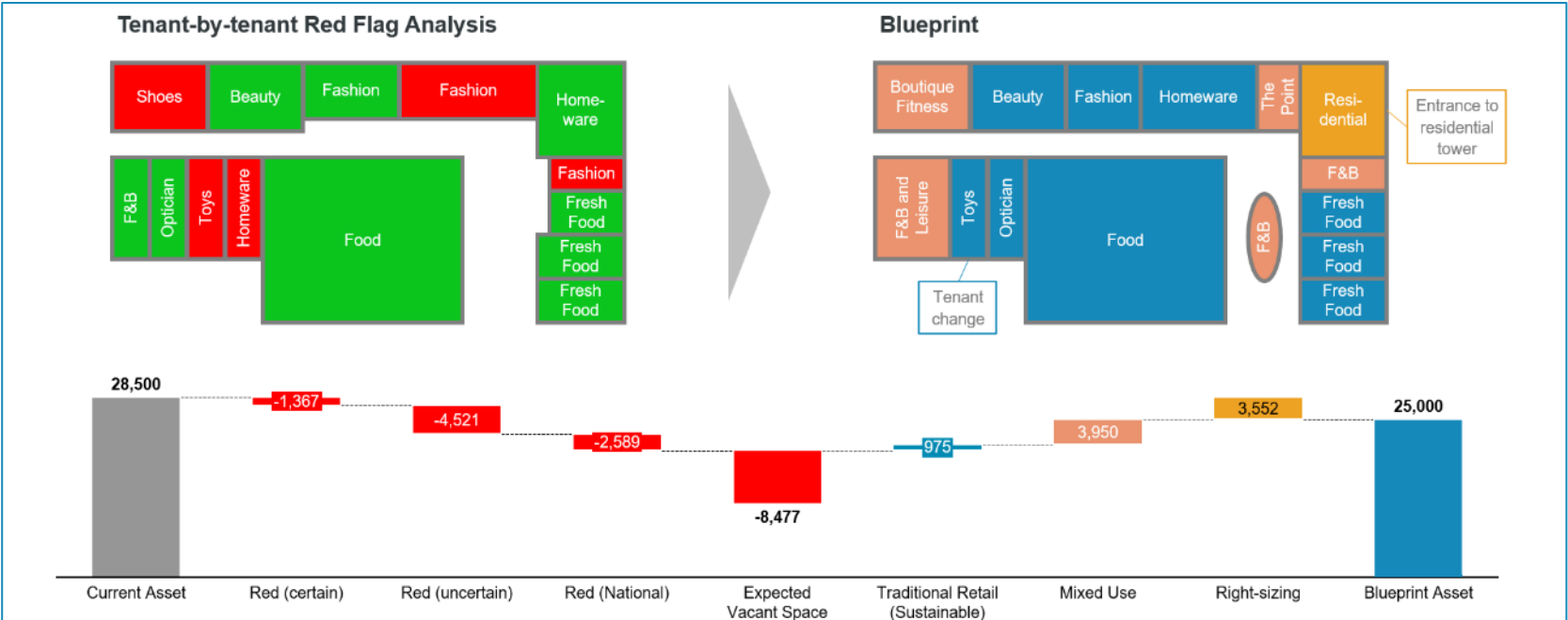
Our IRR threshold will be reviewed in February 2024

To design these FSCs we follow an asset-by-asset approach including a Red Flag analysis, Blueprint and business case



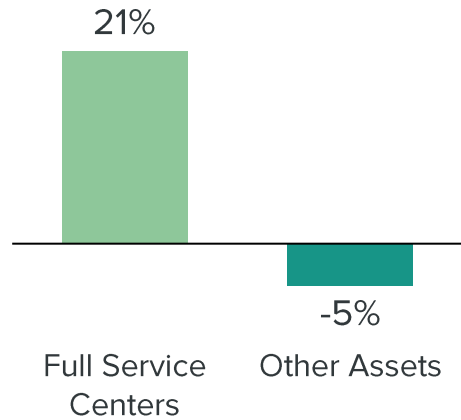
Data driven red flag analysis and Blueprints

- An important step in the Blueprint development process is a data driven assessment of the viability of each tenant
- Tenants are assessed based on their sales data and payment behavior:
 - OCR above threshold = Flagged
 - Sales delta vs previous year smaller than -5% = Flagged
 - Payments outstanding more than 3 months = Flagged
- All flagged tenants are discussed with the leasing team to decide on the final flag: Red or Green
- Whereby Red means that we expect the tenant to leave within five years and we include an alternative in the Blueprint

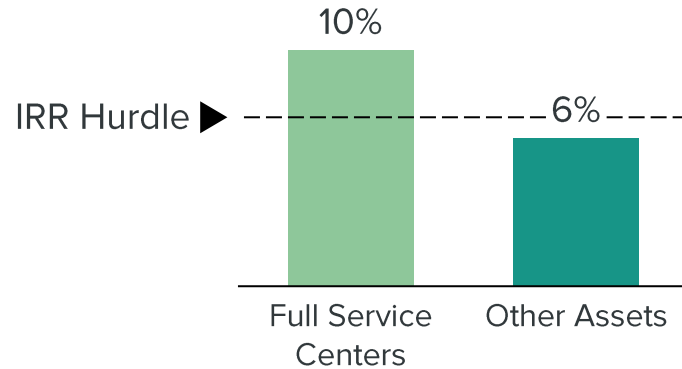


The completed Full Service Centers are outperforming the rest of the portfolio

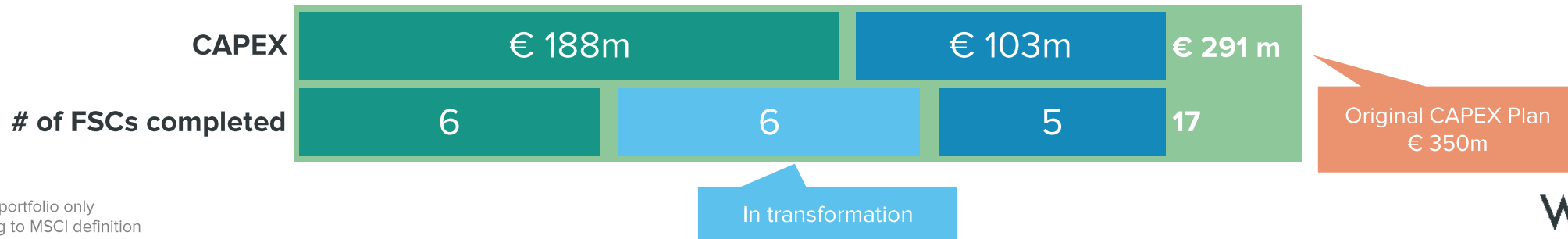
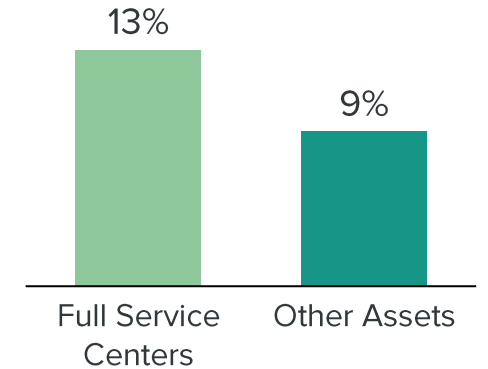
Footfall
% delta 2023 YTD vs. 2019 YTD



Total Property Return¹⁾
FY 2022 + H1 2023



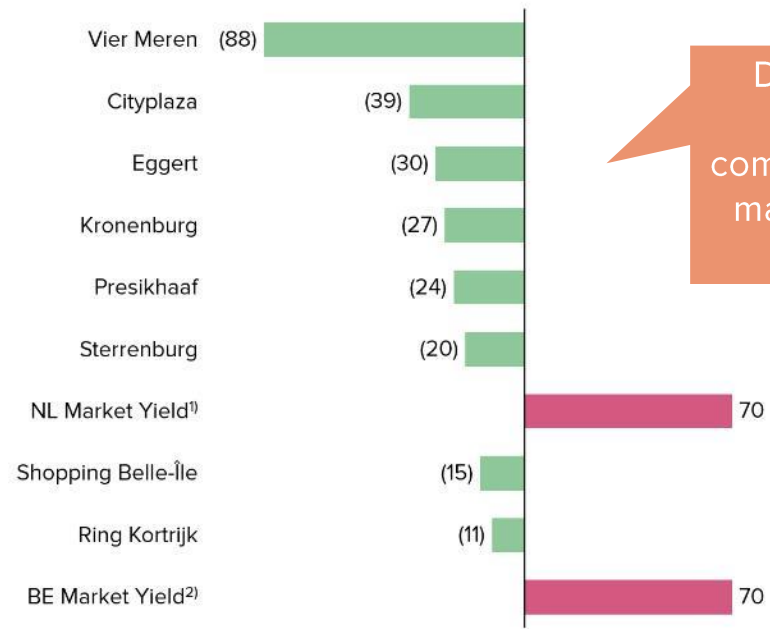
Retail Sales
% delta 2023 Q3 vs. 2022 Q3



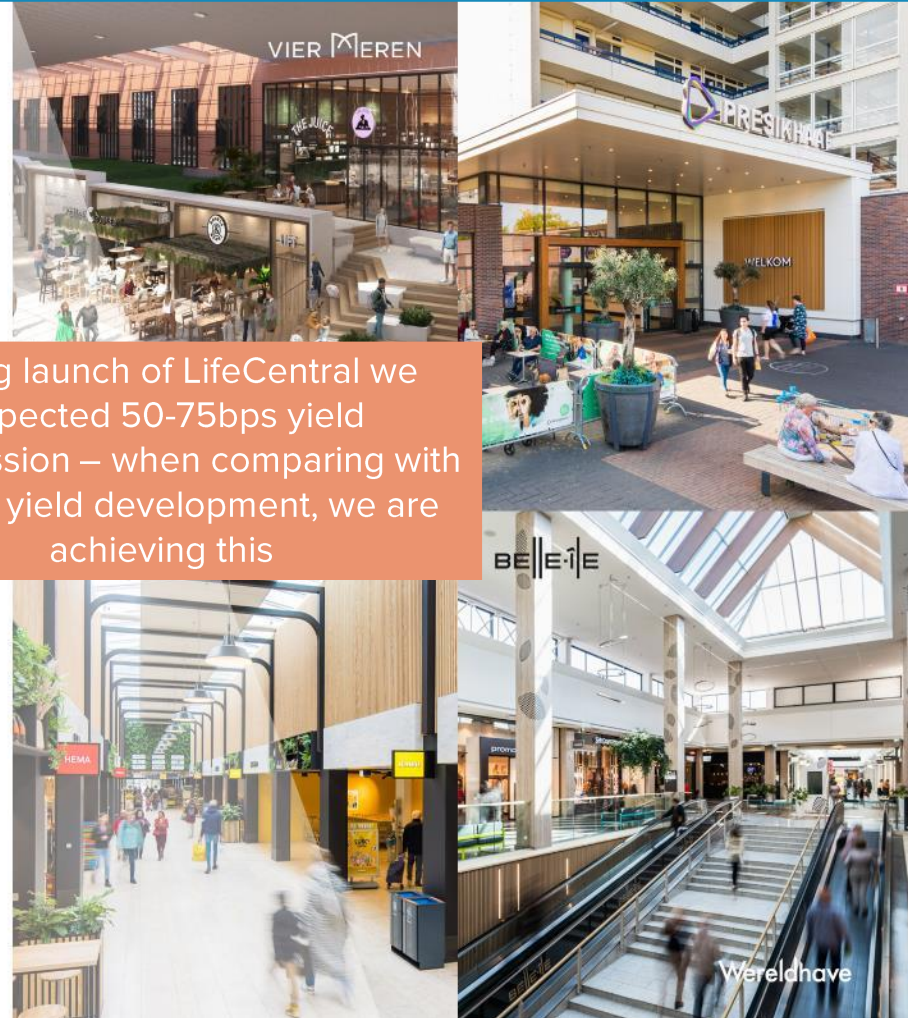
Yield compression versus the market

Continued evidence for FSC yield compression

Yield compression since start of FSC Transformation
bps



During launch of LifeCentral we expected 50-75bps yield compression – when comparing with market yield development, we are achieving this



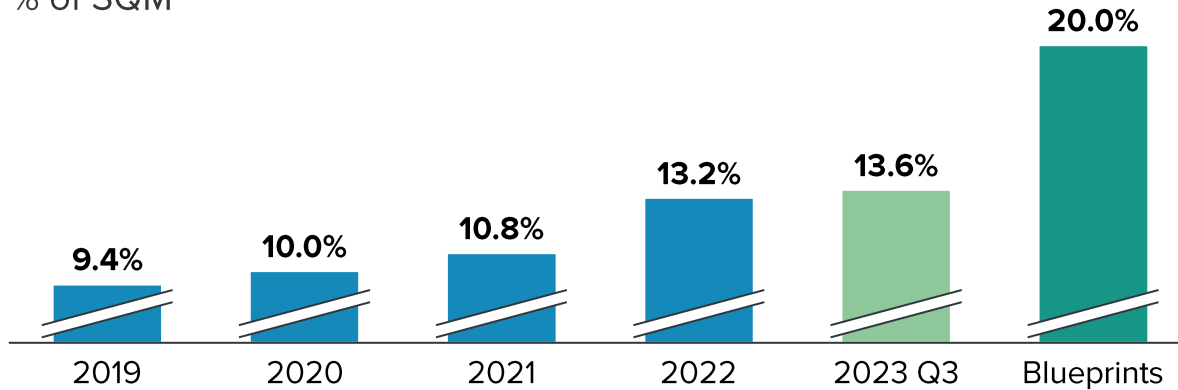
27

¹⁾ NL Market Yield: Prime net initial yield Shopping Centers Q2 2023 vs. Q4 2020; source: JLL
²⁾ BE Market Yield: Prime yield Shopping Centers Q2 2023 vs. Q3 2020; source: CBRE

Increasing shares of mixed-use and daily life retail make our tenant mix more resilient

Mixed-use development 2019 – 2023 Q3

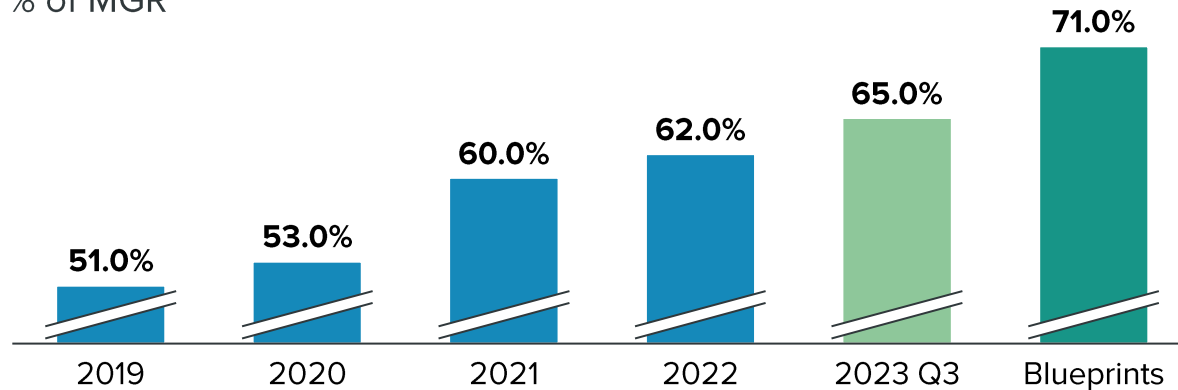
% of SQM



- Reality vs. expectations during development of LifeCentral strategy
 - Overall mixed-use share will be lower than expected due to better than expected performance of traditional retail
 - Higher share of healthcare and fitness
 - Lower share of leisure and offices
- Further increase in 2023 expected to come from four FSC deliveries

Daily life tenants development 2019 – 2023 Q3

% of MGR



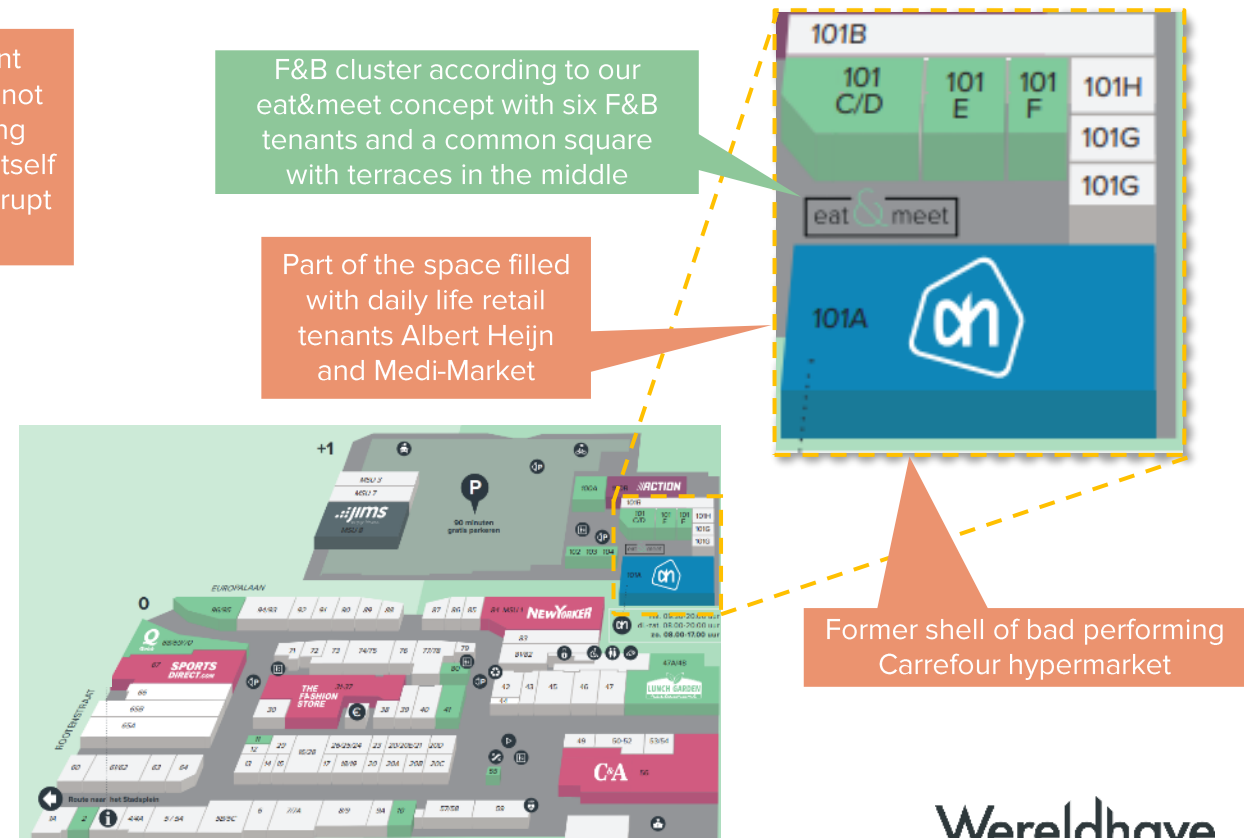
- Increase mainly driven by replacement of fashion tenants, especially multi-brand fashion, by tenants focused on daily life
- Daily life tenants were boosted during the Covid periods and continue to perform well

Rent levels post transformation to mixed-use did not decrease as underperforming and low paying tenants were replaced...

Basic-Fit replaced not paying and bankrupt tenant



F&B cluster and daily life retail replaced bad performing tenant

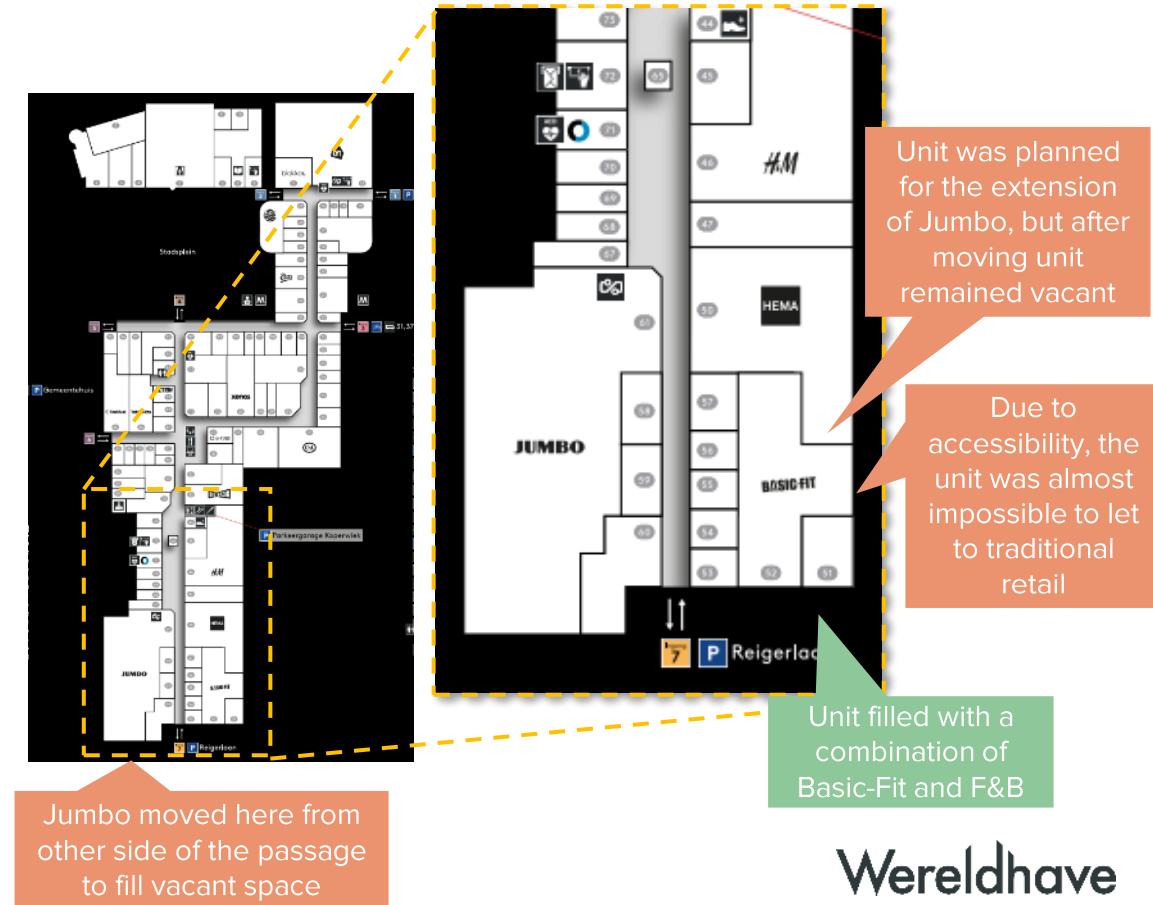


... the mixed-use has filled vacant and previously sub-optimally used space...

Healthcare cluster filled vacant and hard to let units

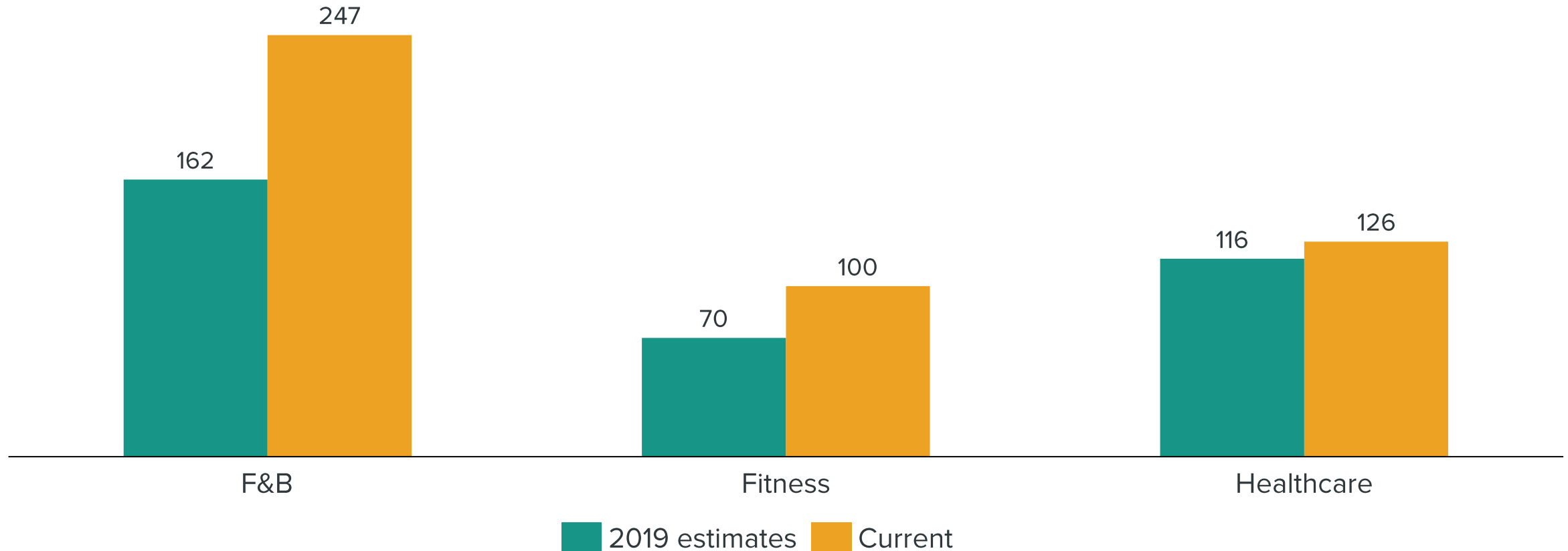


Basic-Fit filled vacant and unlettable unit



... and the rent paid by the mixed-use tenants is higher than we expected

Actual rent levels vs. expected rent levels in 2019
€ / m²



Conclusions

- Physical retail has performed better than expected since launch of LifeCentral, both in the market and in the Wereldhave assets, which has driven Wereldhave's outperformance together with cost savings
- By year-end 2023 we will have successfully transformed 9 assets into Full Service Centers, all within our IRR threshold
- To design these FSCs we follow an asset-by-asset approach including a Red Flag analysis, Blueprint and business case
- Increasing shares of mixed-use and daily life retail make our tenant mix more resilient
- Rent levels post transformation to mixed-use did not decrease as underperforming and low paying tenants were replaced, the mixed-use has filled vacant and previously sub-optimally used space and the rent paid by the mixed-use tenants is higher than we expected
- The better-than expected mixed-use rents will drive better than expected IRRs





Questions?

Agenda

- 1 Welcome
- 2 **Management update**
Matthijs Storm & Dennis de Vreede
- 3 **LifeCentral Strategy update**
Joost van der Zee
- 4 **ESG & Sustainability**
Mart van Kuijk

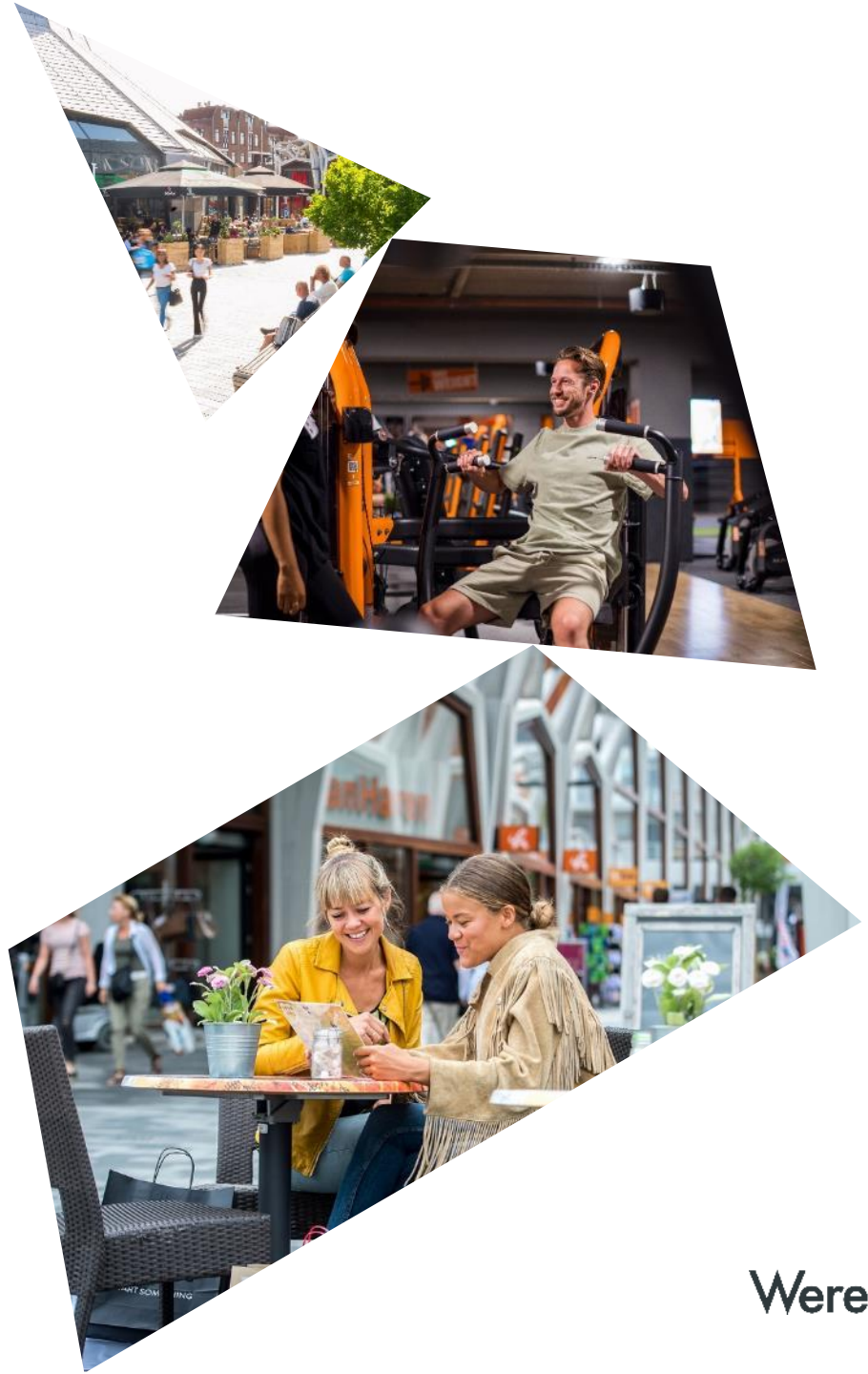
Coffee break 15 min.

- 5 **Leasing market and commercial update**
Pieter Polman
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Jean-Philippe Pinteaux

Lunch

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Capelle aan den IJssel, Dordrecht

End of program





ESG & Sustainability

Mart van Kuijk

Introduction: Mart van Kuijk

Group ESG & Sustainability manager

Overseeing ESG & Sustainability strategy on group level and implementation in the Netherlands. Reports directly to the Group CFO

Works together with Sustainability manager BE (new in 2024)

Joined Wereldhave in 2023

Experience

2019-2023 VBDO | Project manager ESG Engagement Listed Equity
2015-2019 Sustainalize | Sustainability consultant

Education

2022 | De Baak | Team coaching program
2015 | Utrecht University | Master Sustainable Business & Innovation
2013 | Utrecht University | Environmental Sciences



Mart van Kuijk

Group ESG & Sustainability manager

What is coming our way?

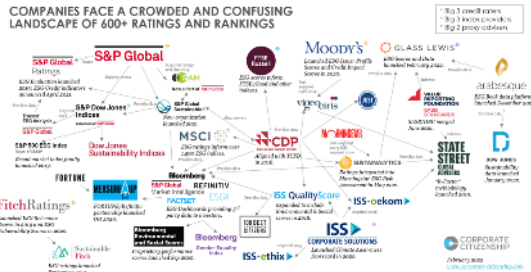
General developments & trends

Broad landscape of ESG benchmarks and frameworks

EU Taxonomy & CSRD

Larger focus on scope 3 emissions

Green Finance



Wereldhave will need to comply from 2025 onwards



80% of our emissions are scope 3 emissions



One sustainability linked loan in place, one in negotiation

What is coming our way?

Real estate developments & trends

Capacity of energy grid and speed energy transition



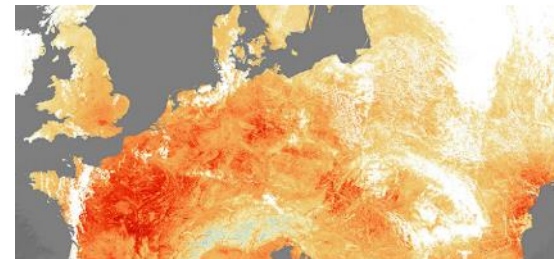
Increase our total area (m²) in solar panels, while balancing the net

Building circular



Building in a circular way touches upon 50% of Wereldhave's scope 3 emissions

Climate risks and opportunities



Our centers contribute towards the urban heat island, but are cool shelters during heat waves at the same time

EPC labels



Main parameter for EU Taxonomy eligibility (37% of our portfolio is EPC label A)

A Better Tomorrow 2030

Progress recognized by external benchmarks



Better Footprint - reducing our impact on the environment and bringing our business in line with the 2015 Paris Climate Agreement

- Energy & Carbon
- Materials
- Value Chain impact



Better Nature - making sure we adapt our centers to the effects of climate change, particularly heavy rainfall and extreme heat

- Resilience
- Habitats & Biodiversity



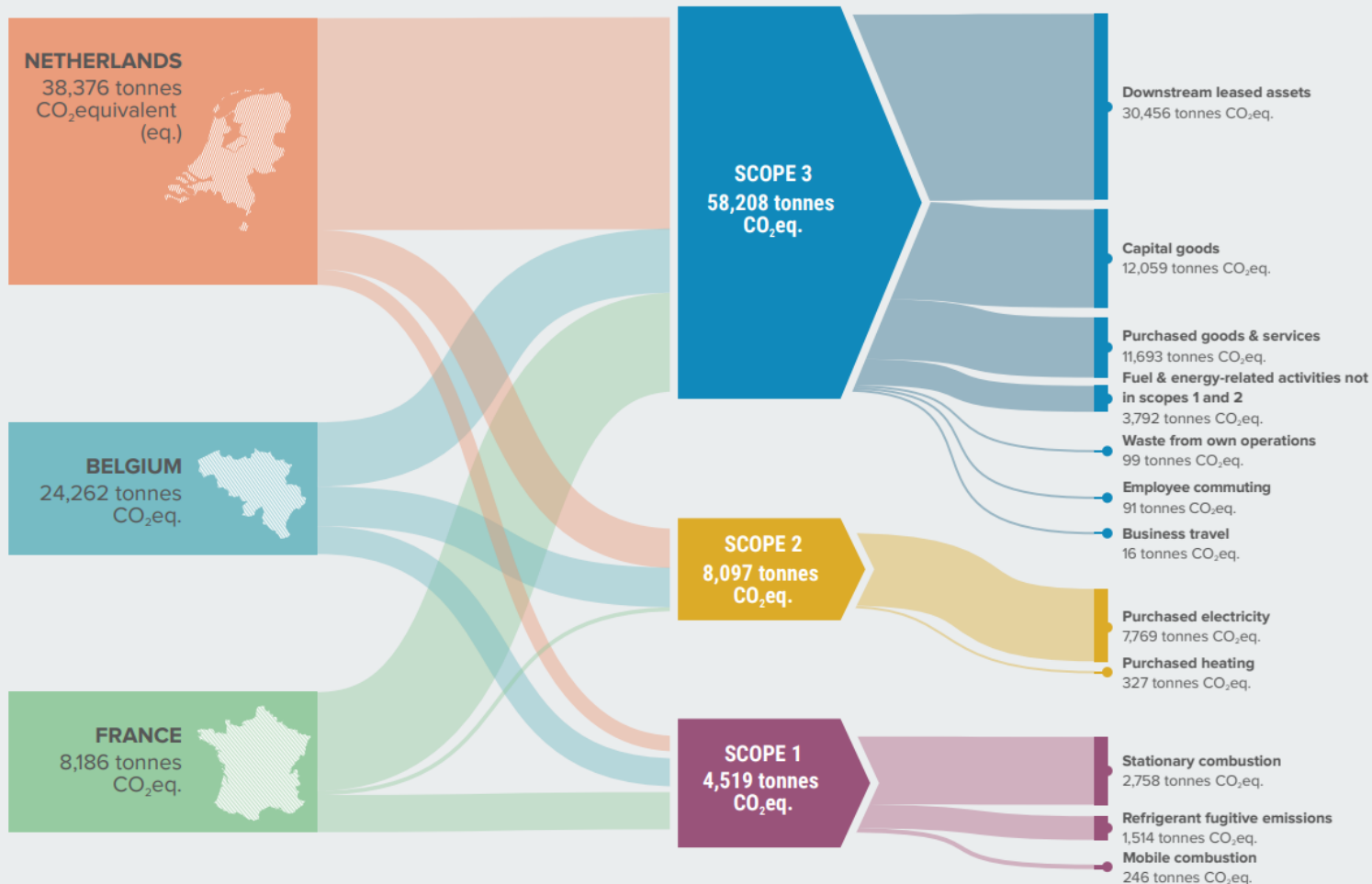
Better Living - supporting our local communities, and maintaining high standards of health and safety in our centers

- Zero accidents
- Employee engagement
- Community



Better footprint

Our impact on climate change

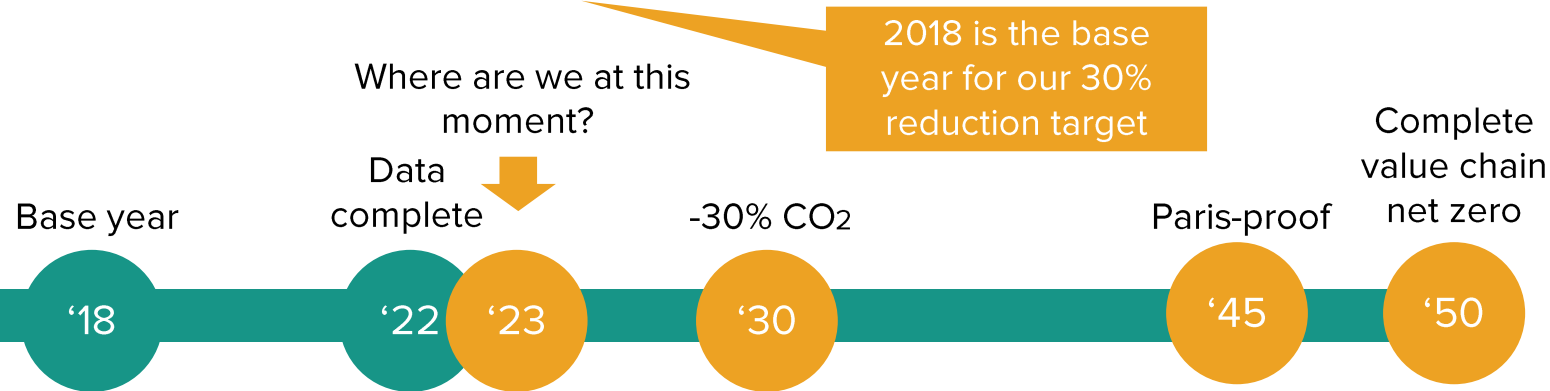


What does that mean?



Our climate journey

Compared to 2018, we managed to save 27% on CO₂ emissions (scope 1&2)

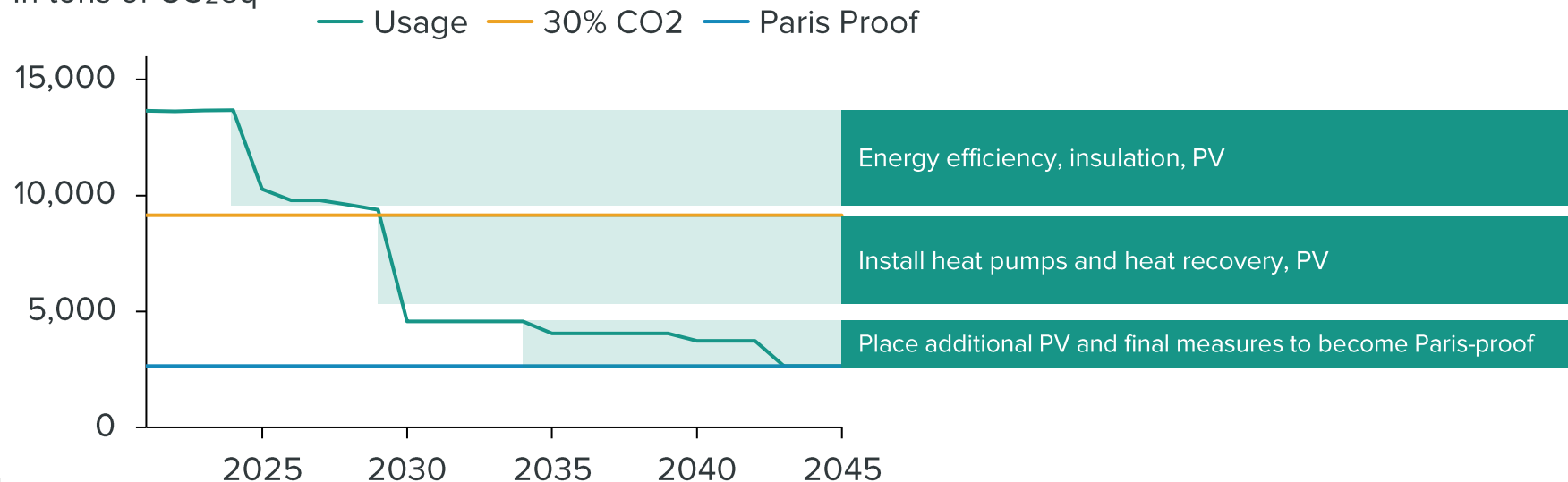


Yielding ESG & Paris-proof CAPEX In € m

	CAPEX
2018 - 2023	14.3
2024 - 2025	4.7 (est.)

CO₂ emissions NL Portfolio (full building)

In tons of CO₂eq



ESG projects 2023

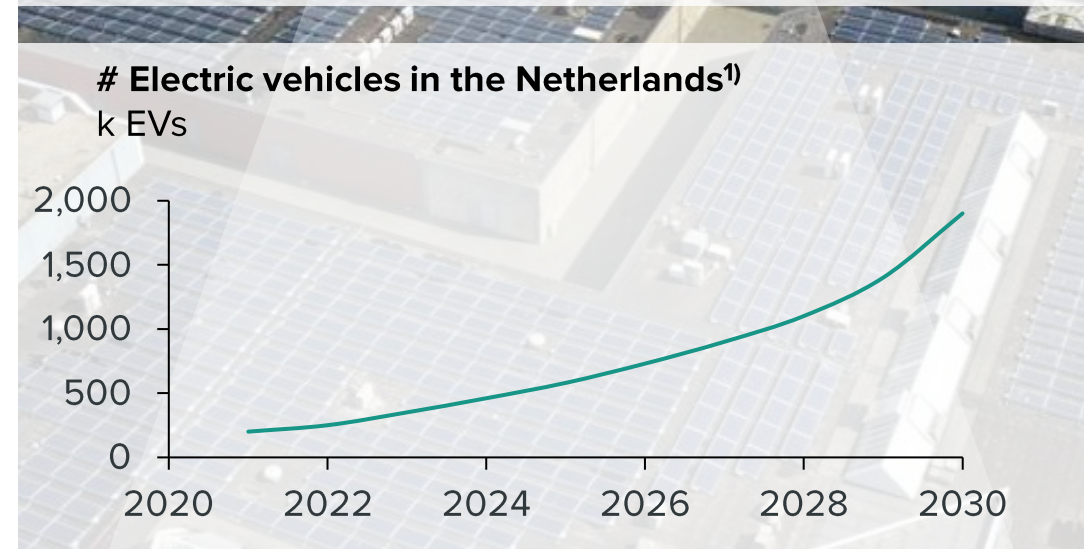
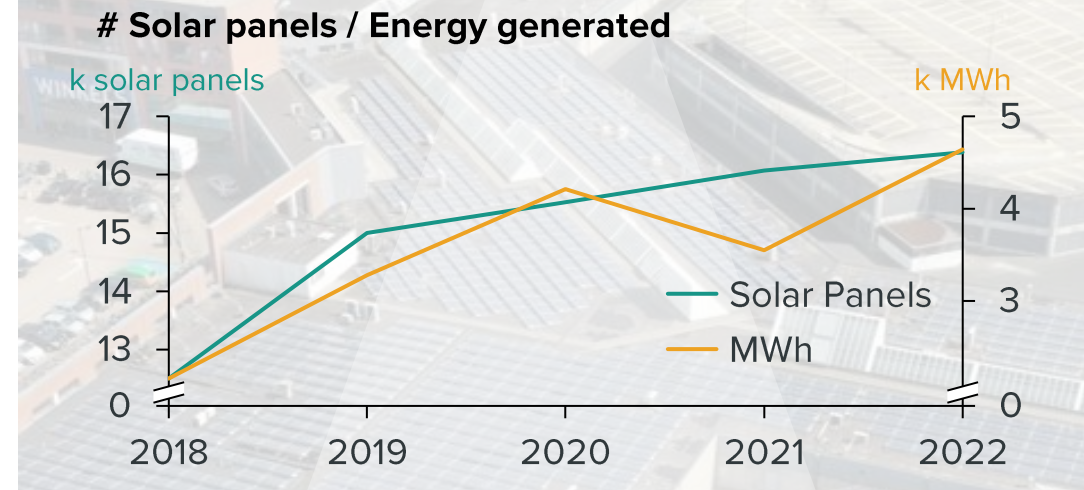
Business case

Solar strategy

- 16,384 solar panels
- 4.6 MWp installed power
- 11% of total energy consumption
- Changing market conditions
- Partnerships with tenants, IRR 7% (regardless of subsidy)

EV charging

- Charging stations at all our BE centers and almost all NL centers
- Outside/inside different set-up
- Partnership to boost EV charging station placement, convenience and accelerate rollout





Questions?



Coffee break
15 mins.

Agenda

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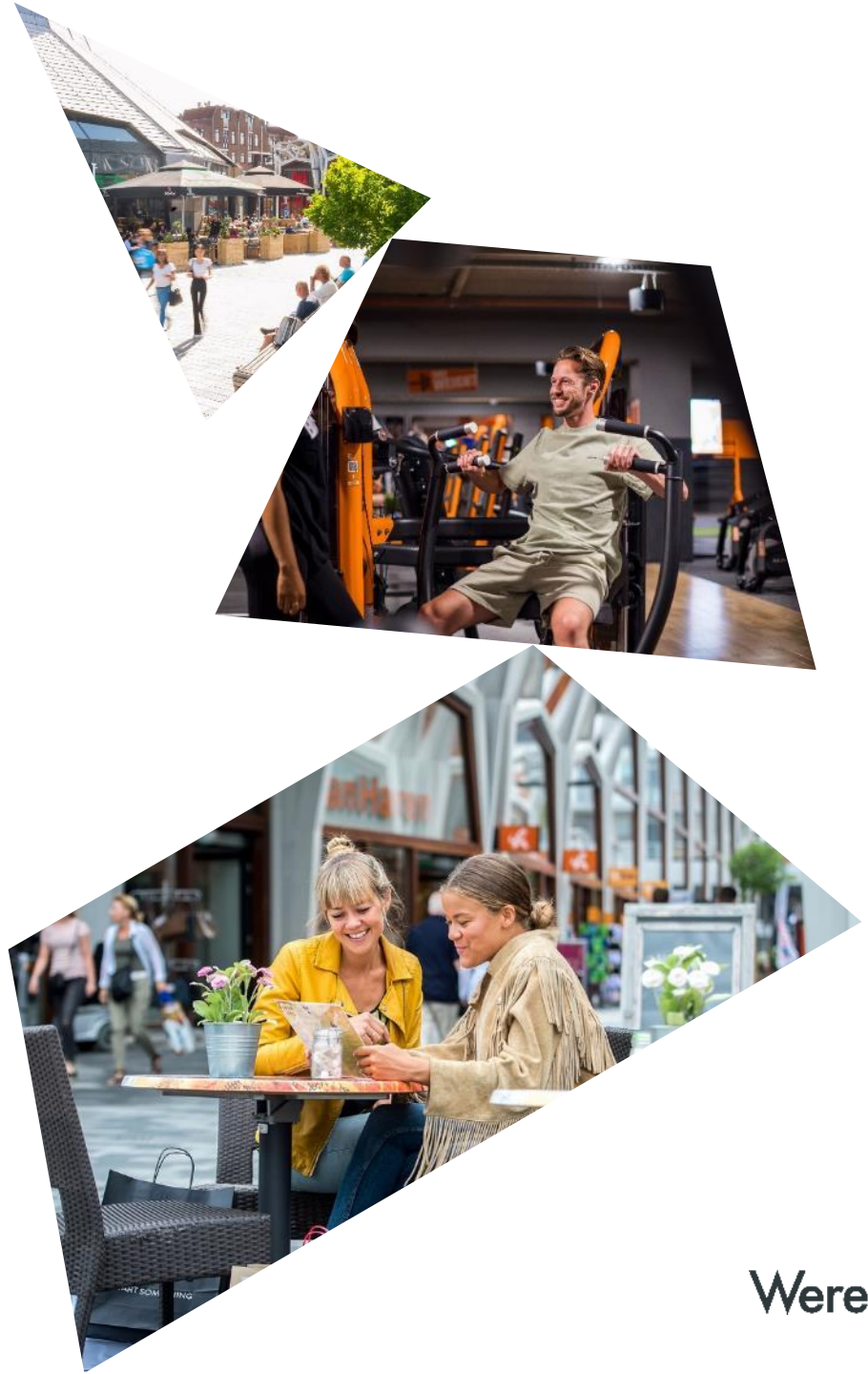
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Pieter Polman

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Capelle aan den IJssel, Dordrecht

End of program



Introduction: Pieter Polman

Chief Commercial Officer (CCO)

Overseeing commercial developments, country leasing teams and cross-country leasing deals

Joined Wereldhave in 2011

Experience

2016 – 2023	Wereldhave Netherlands Managing Director
2014 – 2016	Wereldhave Netherlands Head of Leasing
2011 – 2014	Wereldhave Netherlands Leasing Manager
2008 – 2011	DTZ Zadelhoff Consultant Retail Services
2007 – 2008	Unibail-Rodamco

Education

2022 | New Board Program, Nyenrode Business University, Breukelen, Netherlands
2020 | High Performance Leadership, IMD Lausanne, Switzerland
2019 | Executive Program, Singularity University, Silicon Valley, USA
2017 | Accelerated Development Program, London Business School, London, England
2013 | Master of Real estate, Amsterdam School of Real Estate, the Netherlands



Pieter Polman
Chief Commercial Officer

Leasing market and commercial update



Leasing market update



Commercial team structure



Cross-border collaboration



Data-driven operations





Leasing market update

Our markets at a glance

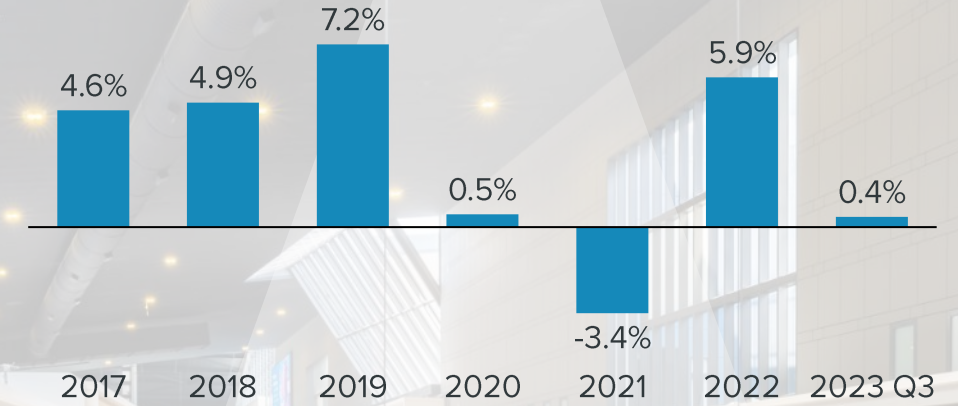
Belgium: very strong demand from tenants, driven by:

- Less oversupply of retail in the market
- Better retailer credit quality
- Limited e-commerce penetration
- Owner of dominant, high-quality, assets
- Belgian market provides growth opportunity for existing key accounts

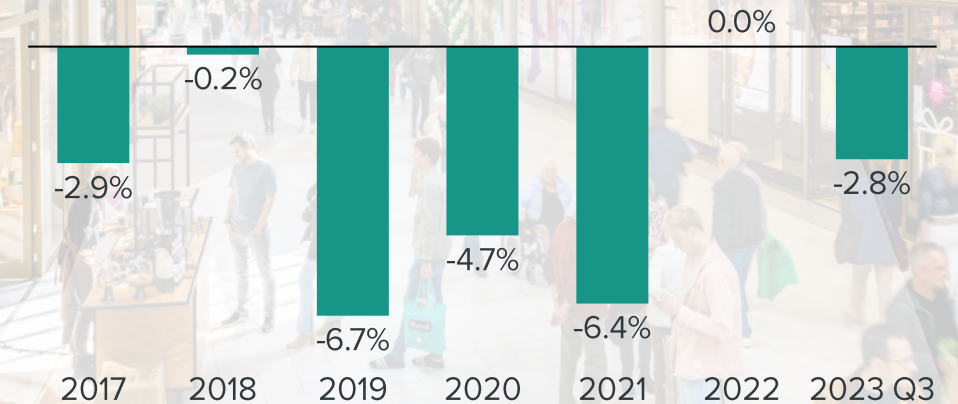
Netherlands: room for growth ahead, since rental revisions for top 25 key accounts are taken:

- Demand for transformed FSC space is solid
- Mixed-use partnerships gaining momentum
- Mixed-use rents are better than expected and continue to increase
- Limited impact of bankruptcies (e.g. Big Bazar)

MGR Uplift Wereldhave BE



MGR Uplift Wereldhave NL





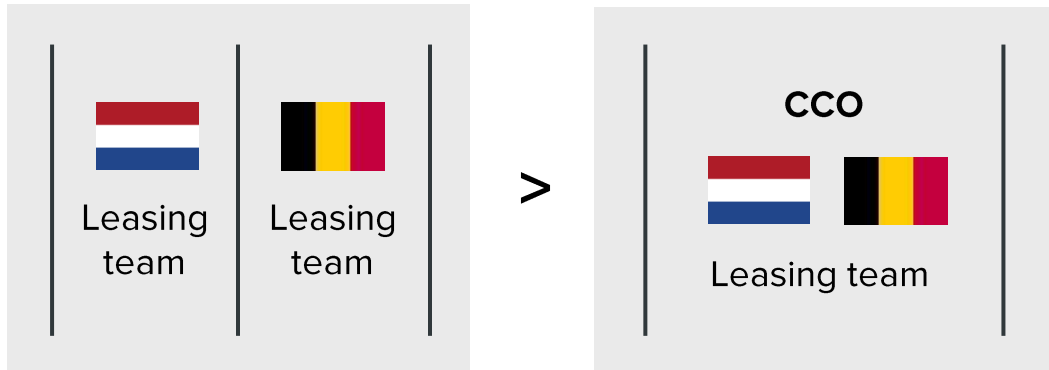
Commercial team structure

Our Strategy

Nurturing business partnerships for our Full Service Centers;
leveraging existing relations while developing new (mixed-use) partners

Structure update: one strategy, one team!

From separate country leasing teams (silos) to centralized approach.
Now organized to keep delivering on our strategy and grow.



Lessons learned implemented in new structure



From asset to key-account leasing

Optimizing our leasing organization in Belgium

Transformed commercial team from asset-dedicated leasing managers to key-account management

1. Lessons learned in NL (since 2015) implemented in Belgium
2. Top 25 retailers represented 47%¹⁾ of total rental income in Belgium
3. Recurring key account meetings
4. More customer centric
5. Better understanding of our partners' business model leads to better deals
6. Enable (better) deals through a portfolio-wide approach





Benefits of Category Management

Optimizing our leasing organization in the Netherlands

Transformed commercial team from generalist leasing managers to specialist category managers

1. Increase speed of transformations
2. Optimize for specialist knowledge and experience (new categories)
3. Create business opportunities
4. Skilled discussion partner (customer focus)
5. Optimize for a portfolio-wide approach (enable mixed-use package deals)

Leasing Manager



'generalist'

Category Manager



'specialist'



Hawaiian Poké Bowl

Partner case

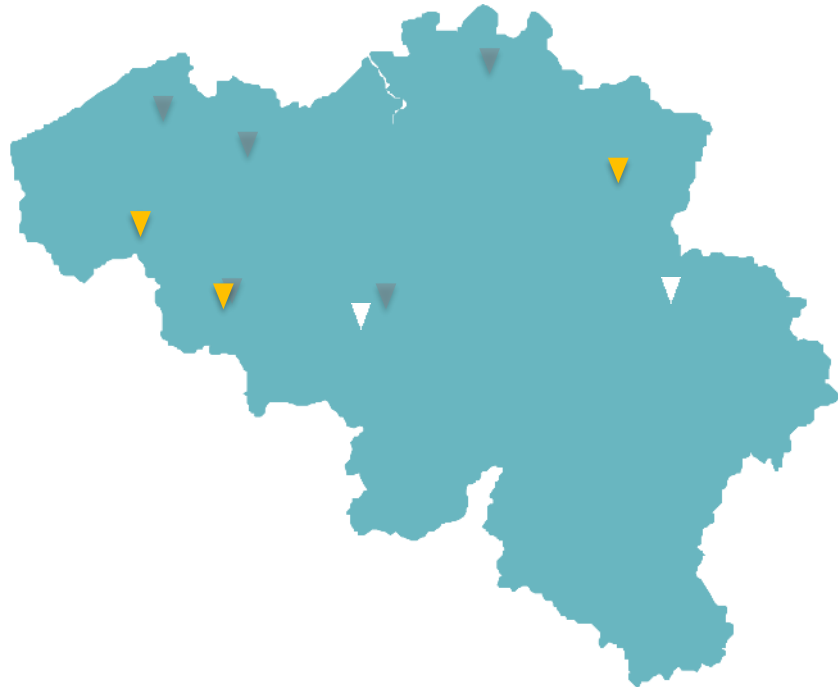


Cross-border partnerships

Hawaiian Poké Bowl



1st Wereldhave deal in 2020, now 4 locations
From 0 to 785 m² GLA



Strong presence in Belgium
3 Wereldhave centers



Market entry in the Netherlands
1 Wereldhave center (Tilburg)
2 new locations in research phase



Basic-Fit & Wereldhave

Partner case

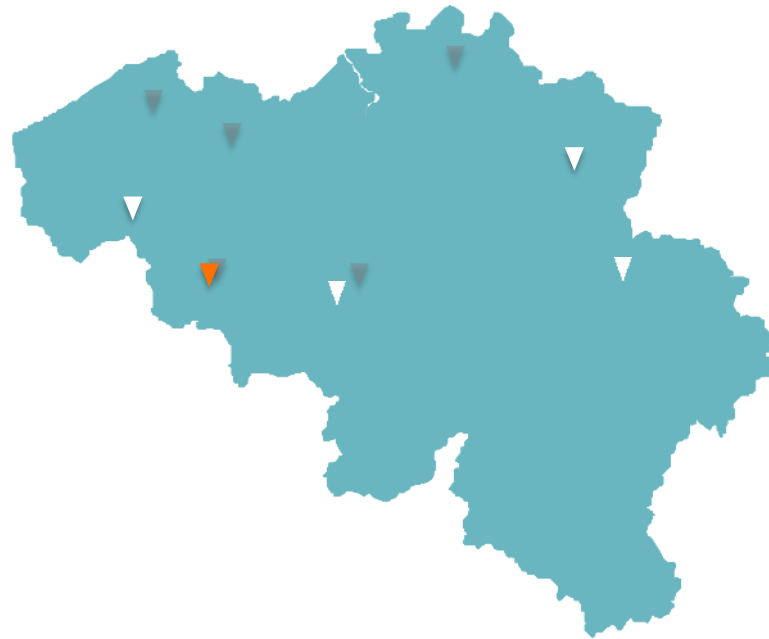


Cross-border partnerships

Basic-Fit

1st Wereldhave deal in 2019, now 7 locations
From 0 to 9,472 m² GLA

BASIC-FIT



**Strong and growing presence
in the Netherlands**

5 Wereldhave centers
2 in research phase

Expansion to Belgium

1 Wereldhave center
2 in research phase

Expansion to France

1 Wereldhave center



Douglas
Partner case



Cross-border partnerships

Leverage our partnerships and network across countries

Example: Douglas (key account in NL) announces further expansion into Belgium. 2 BE locations in negotiation.

FIRST DOUGLAS STORE IN BELGIUM OPENING NEAR ANTWERP

- › Rollout of omnichannel model to the Belgian market
- › First store opening in the Wijnegem shopping center near Antwerp: 450m² premium store offering an extensive beauty assortment including classic, exclusive, premium and corporate brands
- › Great store team being appointed, significant number of job applicants
- › More store openings planned in Belgium
- › Belgian online shop douglas.be active since 2021 with initial focus on Flanders



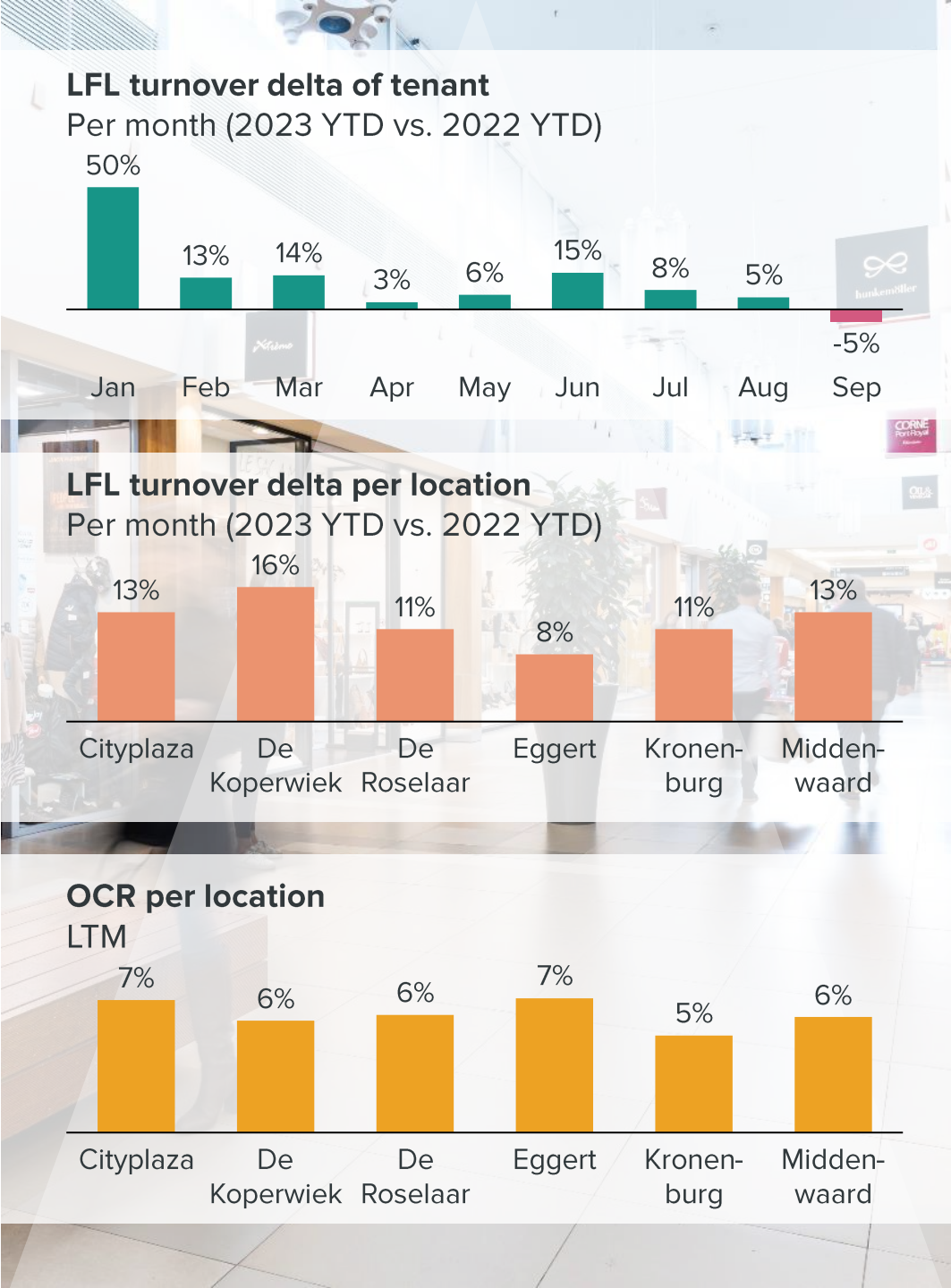


Data-driven operations

Our commercial operations are more data-driven, directly improving commercial negotiations and asset management

- In rental negotiations during Covid-19: seized opportunity for securing more turnover data (in NL) from tenants
- Result: Wereldhave now reporting tenant sales & OCR in Dutch market (unique), based on 62% of NL rent-roll sharing data
- Better insights support proactive asset management (e.g. tenant support, business planning, red-flagging and action planning)
- Better position for data-driven rental negotiations, better deals

Tenant example



Conclusions



Leasing market update

Solid demand in Belgium, Netherlands room for growth



Commercial team structure

Improved commercial team structure in Belgium and the Netherlands, aligned with LifeCentral strategy



Cross-border collaboration

Strengthened cross-border collaboration enables faster rollout of (mixed-use) tenants



Data-driven operations

Secured more turnover data from tenants, enabling more data-driven asset management, reporting and commercial operations





Questions?

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Mart van Kuijk

Coffee break 15 min.

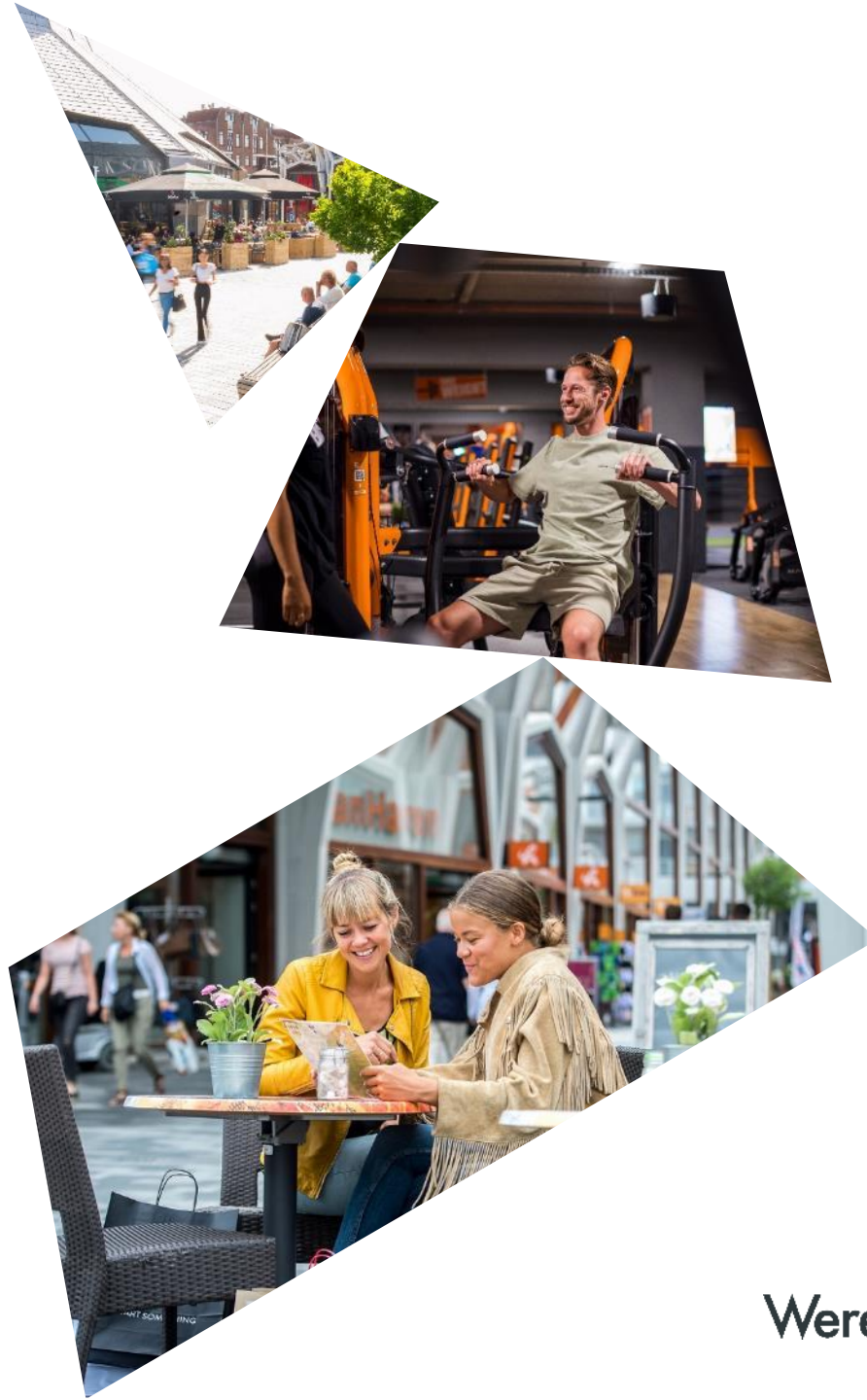
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Lunch

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Capelle aan den IJssel, Dordrecht

End of program



Introduction: Jean-Philippe Pinteaux

Chief Operations Officer (COO)

Overseeing all operational activities in our 3 countries to foster best & market practices while optimizing our service charges, improving our hospitality standards & ensuring the roll out of our Better Tomorrow 2030 roadmap

Joined Wereldhave in 2015

Experience

2023	Wereldhave COO
2022 - 2023	Wereldhave France Managing Director
2018 - 2021	Wereldhave France Head of Asset Management
2015 - 2018	Wereldhave France Retail Operations Manager
2013 - 2015	Unibail-Rodamco-Westfield Shopping Center Manager

Education

- 2023 | Strategy for Listed Real Estate, INSEAD, Fontainebleau, France
- 2013 | MSc in Entrepreneurship, ESCP-EAP, Paris, France
- 2011 | MSc in Management, IESEG school of Management, Lille, France



Jean-Philippe Pinteaux

Chief Operations Officer

Operations update



Market update



Operations team structure



Cross-border expertise & processes harmonization



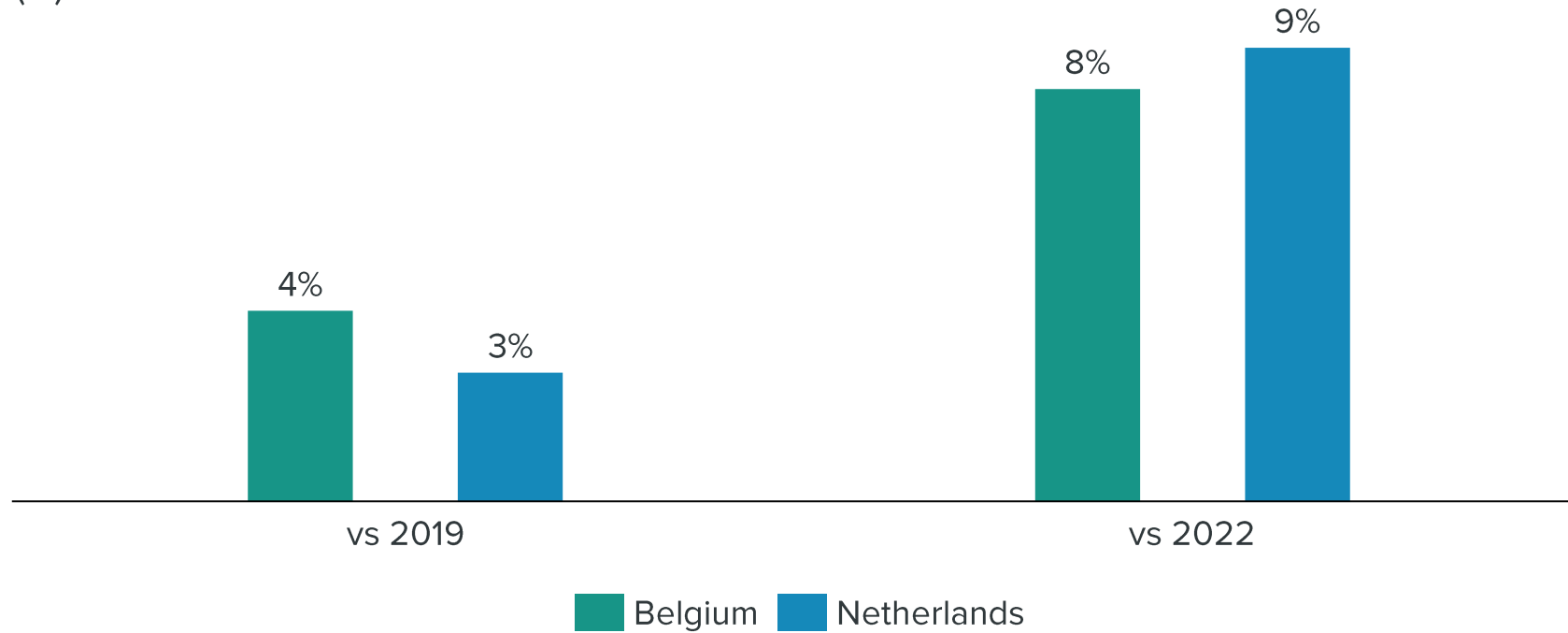
Hospitality approach & learnings from outsourcing





Footfall Belgium and Netherlands is outperforming both 2019 and 2022

Change in visitors versus 2019 YTD and 2022 YTD
(%)





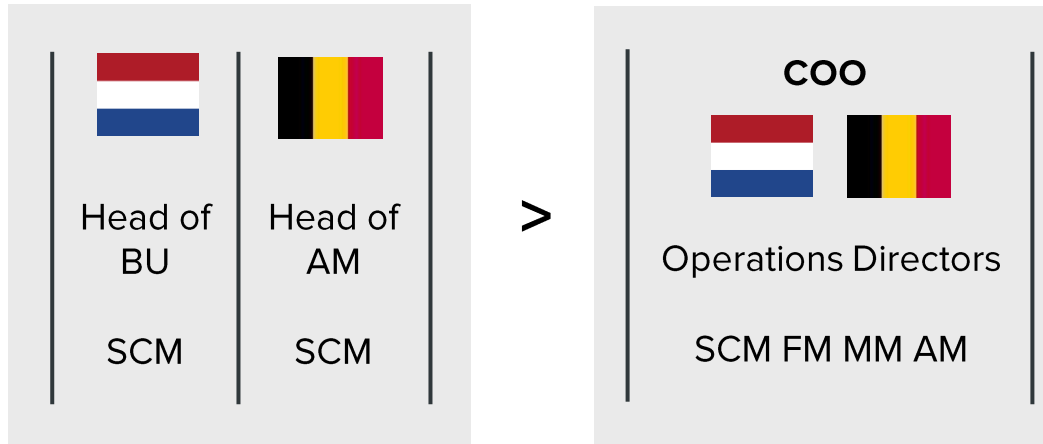
Operations team structure

Our Strategy

Spread best & market practice knowledge around our portfolio simultaneously and in the most efficient way to foster footfall and sales for our tenants

Structure update: one strategy, one team!

From separate operational teams per country (silos) to centralized approach. We are now organized to keep delivering on our strategy and grow.



Alignment between countries in decision-making is ensured





Cross-border expertise & processes harmonization



Development expertise
ESG initiatives



11 locations (all FSC/shopping)
329,000 m²
2022: 55m visitors



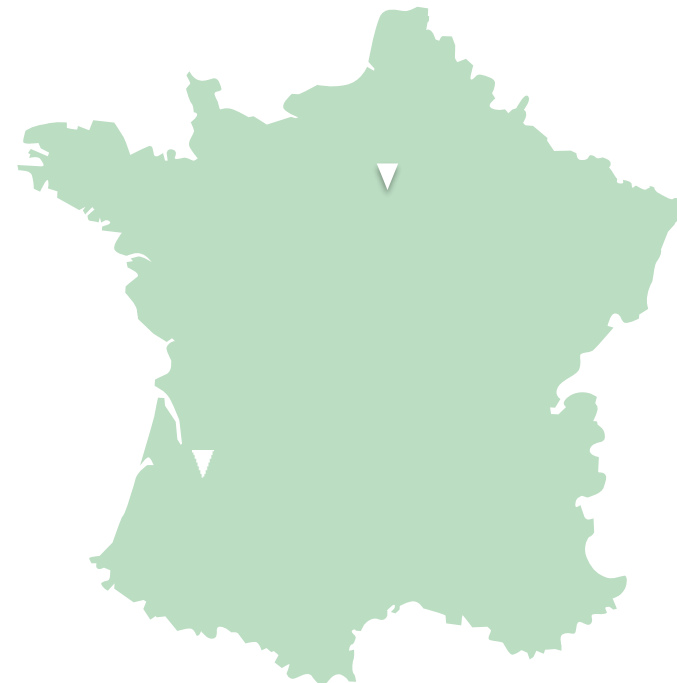
Daily exploration
Marketing & Specialty leasing



11 locations (5 FSC/shopping)
221,500 m²
2022: 19m visitors



Energy Performance Contract
National tenders



2 locations (all shopping)
45,000 m²
2022: 11m visitors



Hospitality approach



Hotel sector as a reference

For recruitment, for training, for works, for SLA's, etc.



Always on the watch – listen to our customers

Implement a monitoring tool for our social medias regarding our assets & tenants



Doing more with less

Reducing service charges to allow more room for rent growth



Set higher standards results with team & suppliers

International tenders, contracts with penalties, key items for STIs, General Purchase Conditions, etc.





Questions?



Travel by bus to Capelle aan den IJssel

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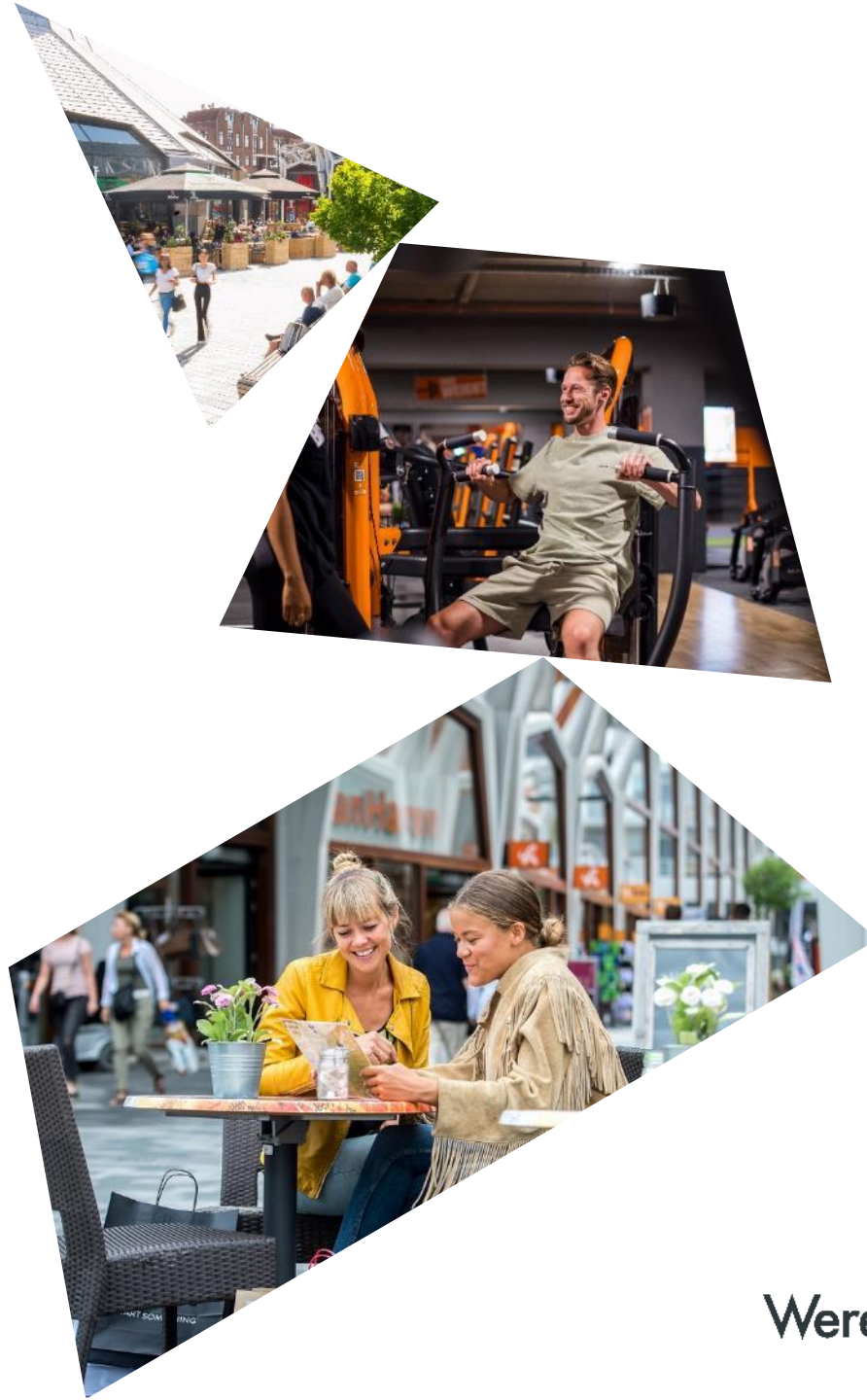
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Capelle aan den IJssel, Dordrecht

End of program





Full Service Center tours
Capelle aan den IJssel & Dordrecht



De Koperwiek, Capelle a/d IJssel

Transformation to Full Service Center

2 november 2023

Wereldhave

Introduction: Doris Slegtenhorst

Commercial Director & Head of Development, Netherlands

Joined Wereldhave in 2014

Experience

- 2017 - 2023 Wereldhave Netherlands | BU Manager
- 2014 - 2017 Wereldhave Netherlands | Senior Leasing Manager
- 2009 - 2014 Unibail-Rodamco | Operating Management Analyst
- 2008 - 2009 Royal Dutch Shell | Assessed internship

Education

- Leadership Development Program | Nyenrode | Breukelen
- Master of Real Estate (MRE) | Amsterdam School of Real Estate | Amsterdam
- Master Strategic Management (MSc) | Erasmus University | Rotterdam
- Economics & Business Administration (BSc) | Maastricht University | Maastricht



Doris Slegtenhorst
Commercial Director & Head
of Development NL

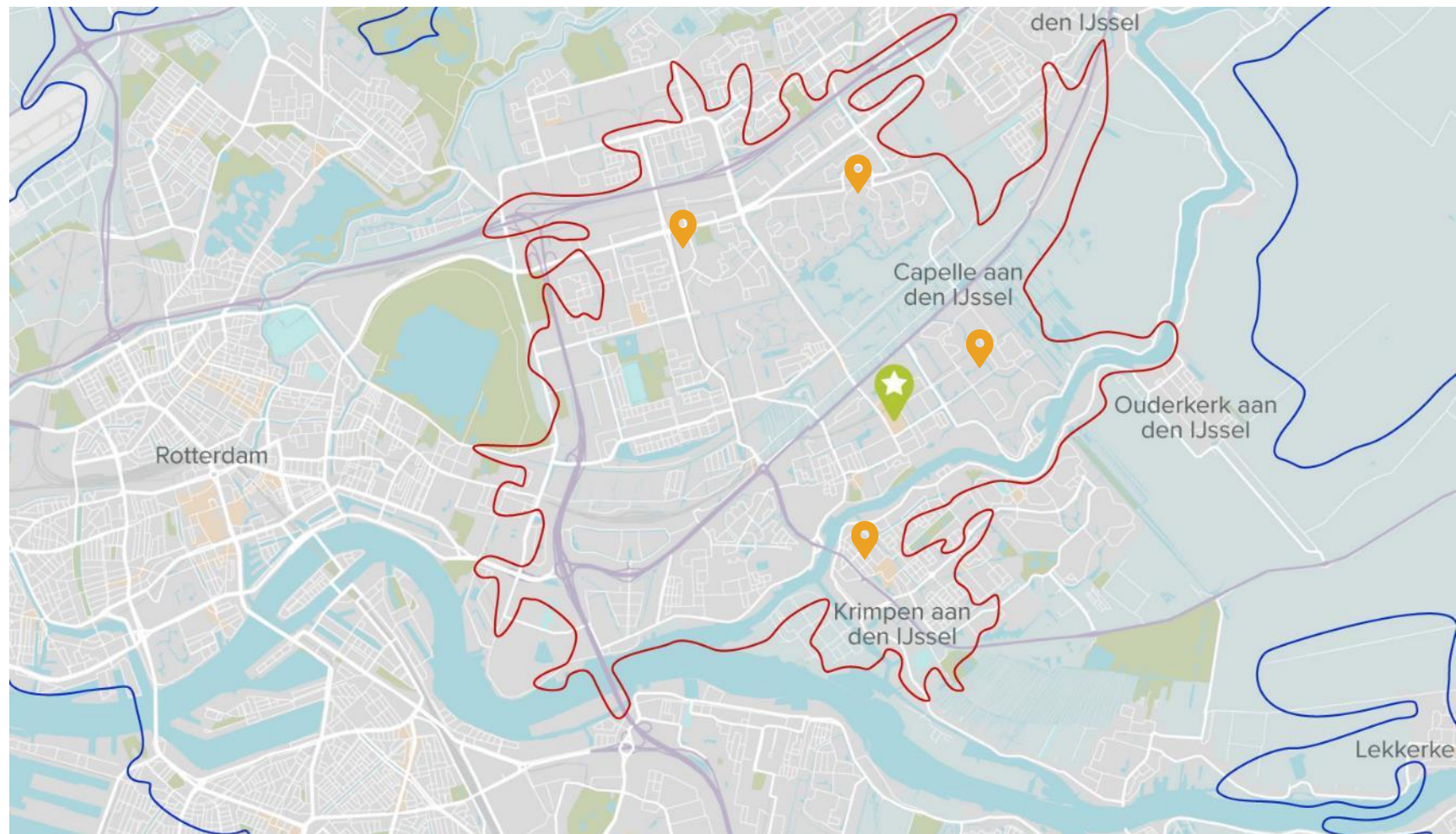


Catchment area

Total catchment area
828,300 inhabitants

Primary
148,400 inhabitants

Secondary
679,900 inhabitants



- De Koperwiek
- Competitor

- Primary catchment area (0-10 mins)
- Secondary catchment area (10-20 mins)

De Koperwiek

Capelle aan den IJssel

Size (m ²)	31,012
Occupancy ¹⁾ (% of Rent)	98.4
Average rent per m ² (€)	264
Everyday life retail (% of Total Rent)	79
Mixed-use (% of Total m ²)	15
Partners (tenants)	100
Free Parking Spaces	835
Gross Initial Yield (%)	7.8
Annual footfall (m visitors)	6
NPS	21

⁷⁶ 1) According to EPRA definition



ICI PARIS XL

JUMBO
supermarkten

La PLACE

BASIC-FIT

HEMA



H&M

|||| ACTION ||||

Starting point

De Koperwiek

Acquisition

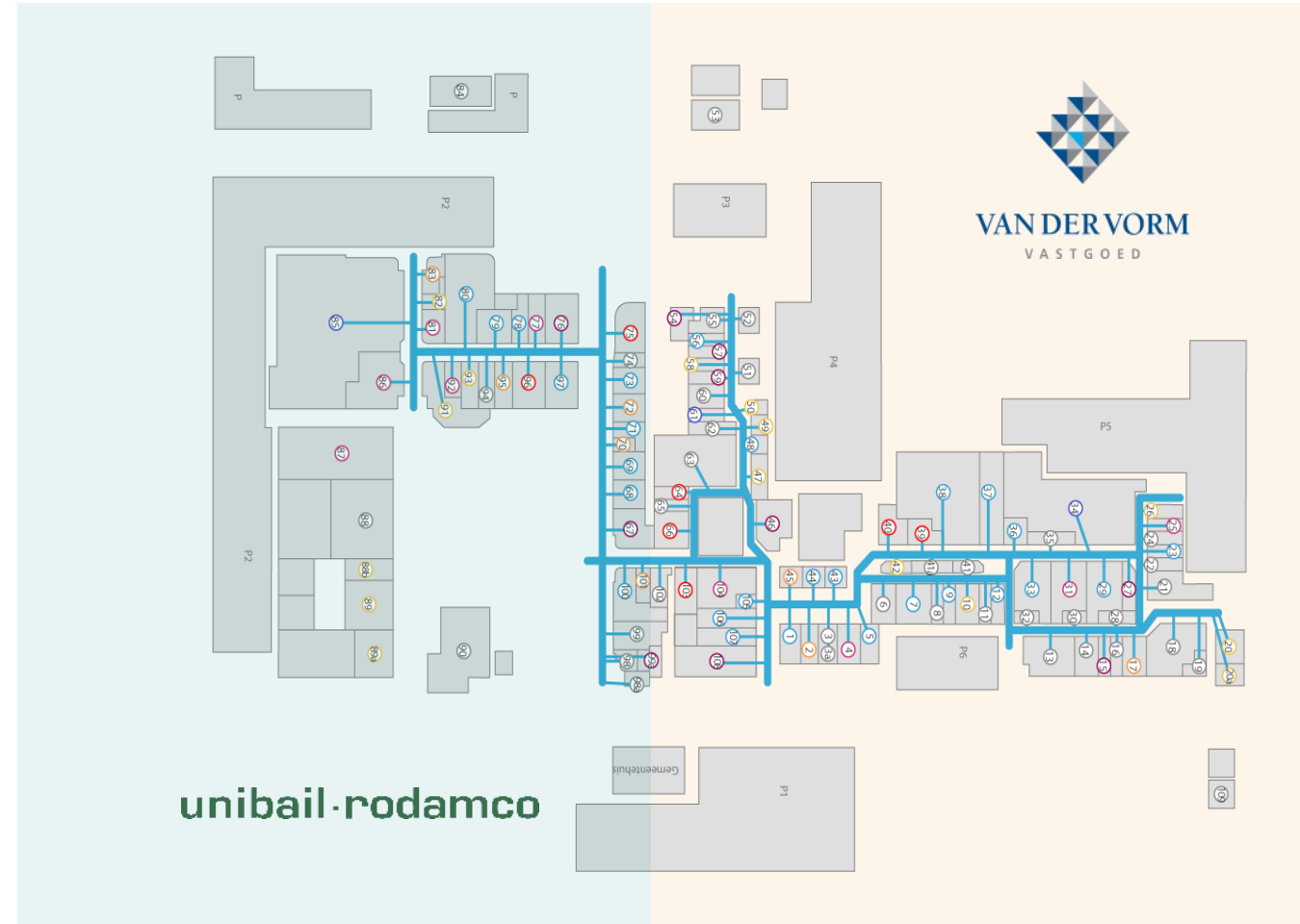
- Acquired as two (distinct) assets in 2010 and 2014, which were directly connected

Strengths

- Perfect location for neighborhood shopping center
- Solid working relationship with Municipality
- Good accessibility (car, bike and public transport)
- Free parking

Weaknesses

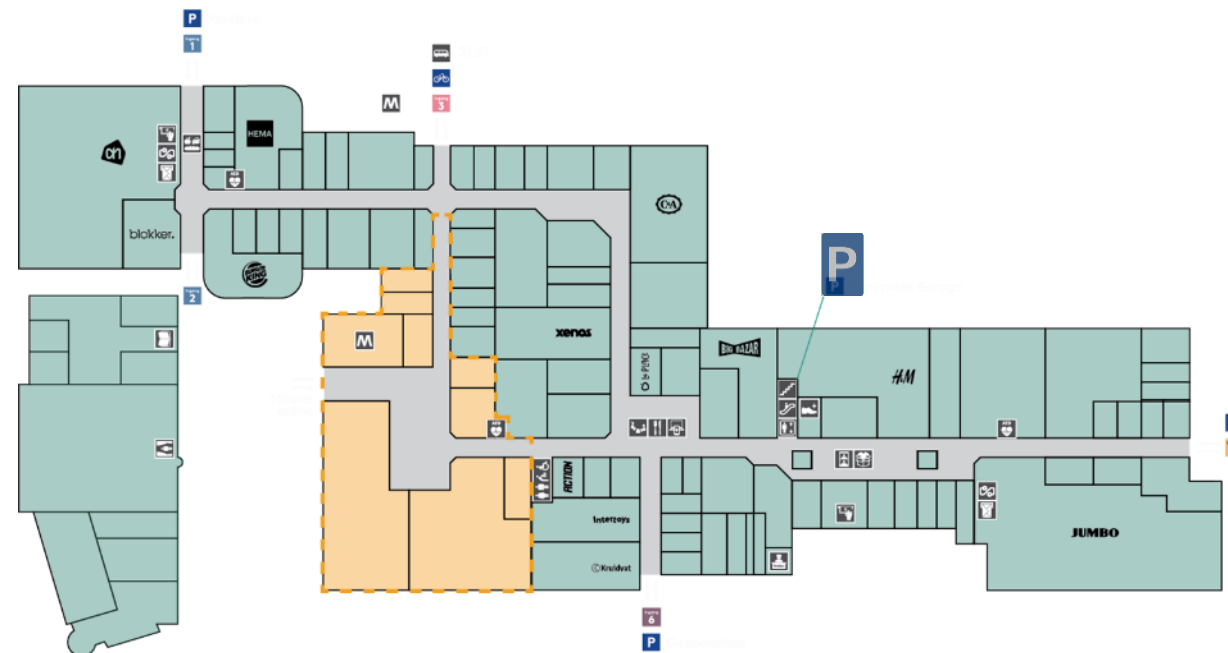
- Entire center had an outdated look and feel
- Too much fashion and insufficient daily life retail
- Insufficient parking places
- Poor routing: footfall in UR-part 1m higher, as well as 11 entrances



Redevelopment Highlights

Development history: 2-stage (re)development

- **2015-2019:** Development in order to strengthen heart of the center
 - New parking garage (280pp)
 - Adding several new anchor tenants (e.g. C&A, La Place)
- **As of 2019:** Start transformation to FSC
 - Upgrade look and feel
 - Improve routing; reduce entrances from 11 to 7
 - Create direct connection to metro (RET)
 - Right sizing of retail: relocate and extend Jumbo and Hema, as well as adding fresh food and F&B
 - Execution of Paris-proof roadmap
 - Add all FSC-elements



FSC Transformation blueprint

Highlights

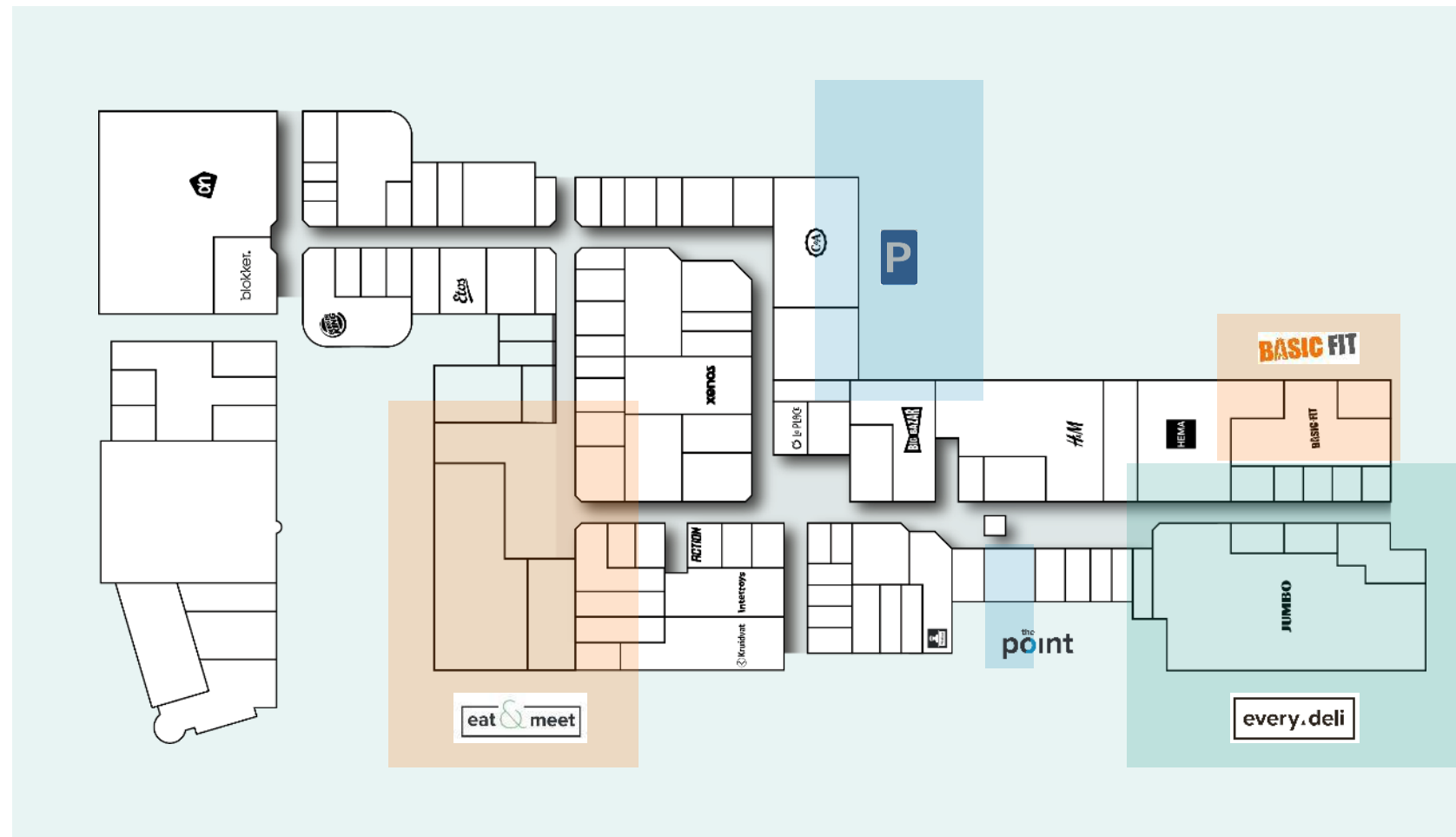
A Full Service Center with a broad convenience offering, combined with an extensive F&B offering and a gym

Full Service Center transformation:

- Interior refurbishment, incl. public seating & greenery
- Wayfinding
- Increase of daily: every.deli & Jumbo extension
- Increase of mixed-use, e.g. Basic-Fit
- Play and relax
- Parking concept
- Restrooms (free)
- the point

In development:

- eat&meet - F&B square
- Residential tower and AH extension



the point

Our central service heart concept, combining a variety of much-requested services all in one place.

Services including:

- Package handling
- ATM
- Tailor
- Book 'Max mobiel'
- Copy & Print
- Gift wrapping
- Load public transport card

Facts:

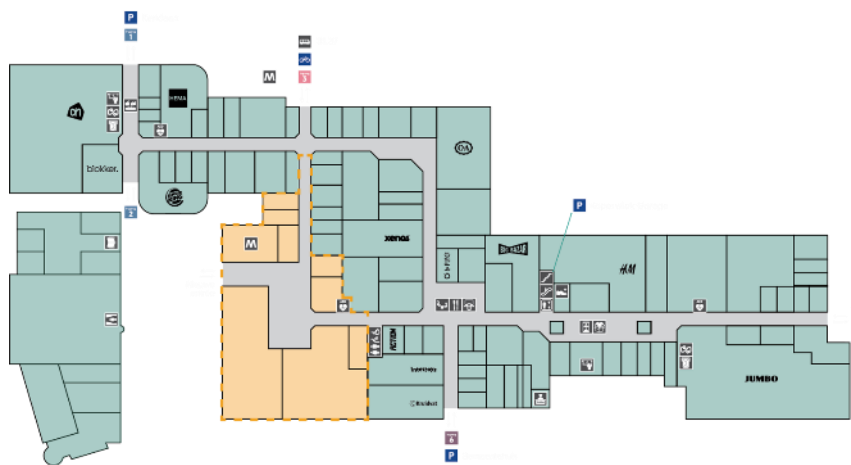
- 240,000 visits (YTD 2023) **the point**
- Strongest drivers are handling of packages and the ATM
- 120,000 packages handled (YTD 2023)
- Commercial synergy with center:
 - 80% visits other stores/F&B
 - 47% visits at least 2 other stores/F&B
- Over 1/3 of the operating expenses is distributed to the tenants



What's next...

Opening eat&meet square, indoor and outdoor (approx. 1,650m² F&B) in collaboration with Municipality, who is in charge of the upgrade of 'Stadsplein'

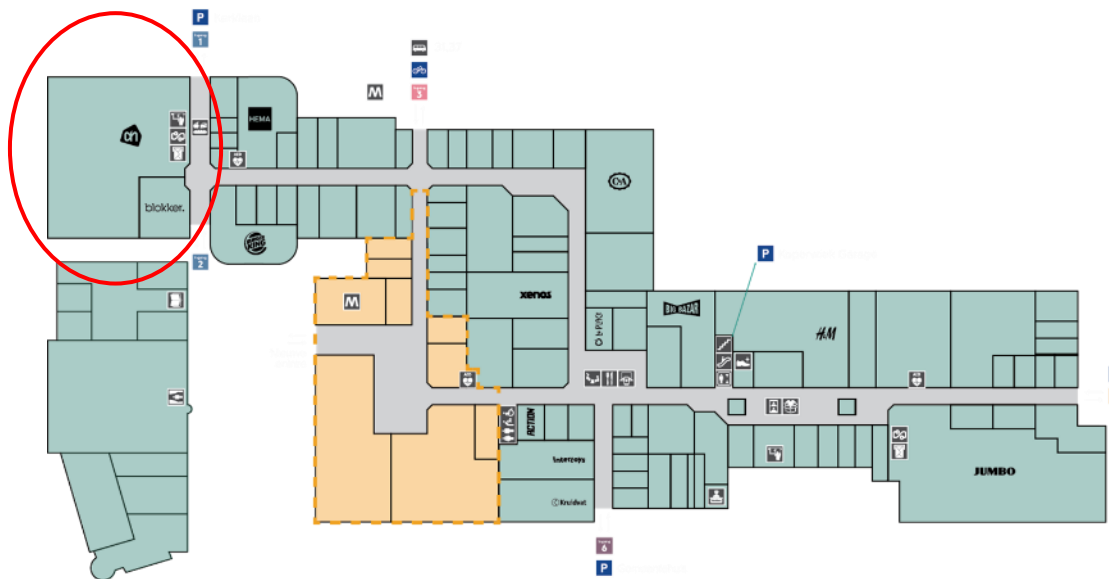
Opening 2024



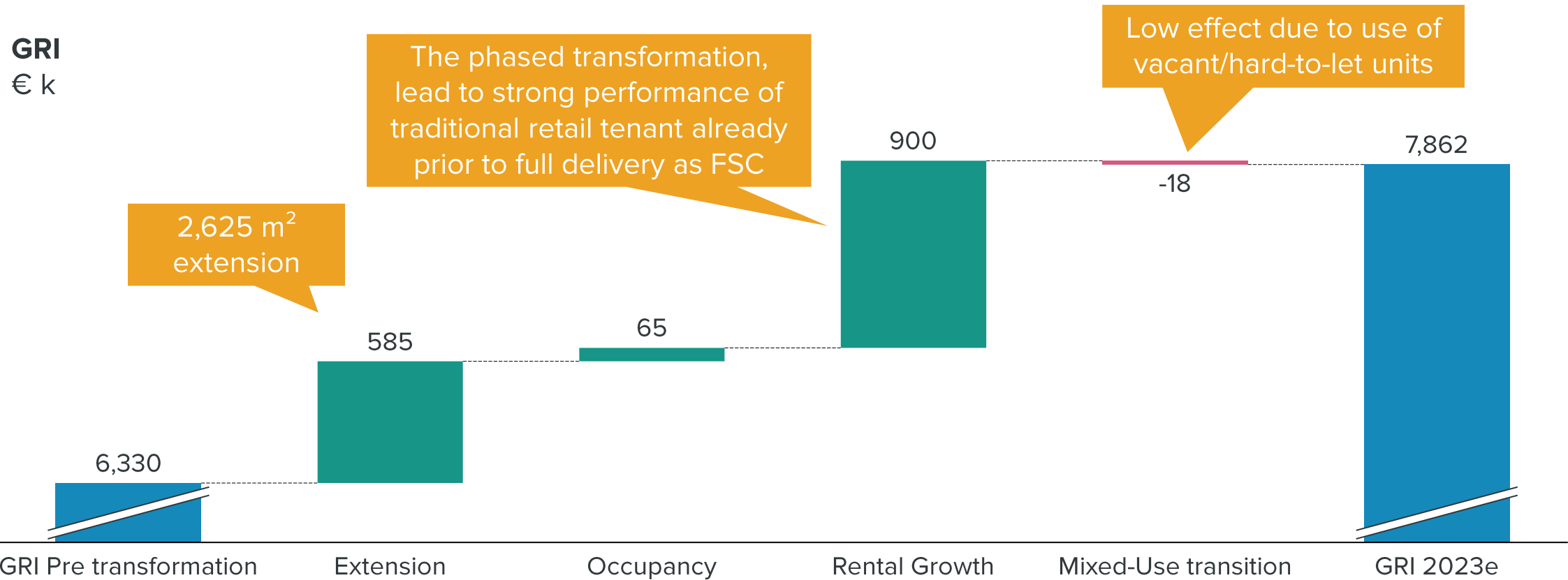
What's next...

Feasibility study for realization of new apartment building, incl. AH extension as well as an upgrade of the final untouched part of the center.

High-rise study under investigation by Municipality (Q2-2024).



GRI increase driven by strong performance of both mixed-use and traditional retail tenants



FSC De Koperwiek delivers according to our expected FSC business model from the LifeCentral strategy

FSC Business Model from the LifeCentral Strategy

Strategic implications

Underwriting the FSC business model

Current situation		Full Service Centers	
Current ERV (€ Mn)	1 7.0	Current ERV (€ Mn)	1 6.70
Discount rate	2 6.25%	Discount rate	2 5.50%
Long-term rental growth	3 0.00%	Long-term rental growth	3 1.00%
CAPEX (€ Mn)	0.0	CAPEX (€ Mn)	18.0
Residual asset value	112	Residual asset value	163
Unlevered IRR	5.60%	Unlevered IRR	6.91%

Illustrative example

Rationale

- Adjusted ERVs: New uses generate lower rents
- Discount rate goes down due to sustainable and lower-risk ERV
- Long-term rental growth goes up from 0.00% to 1.00% due to:
 - Restored retail balance
 - Increased scarcity of retail space
 - Increased footfall, dwell time and / or basket size by adding new uses and better balancing the customer needs

Partial conversion to residential can unlock additional value

24 Wereldhave

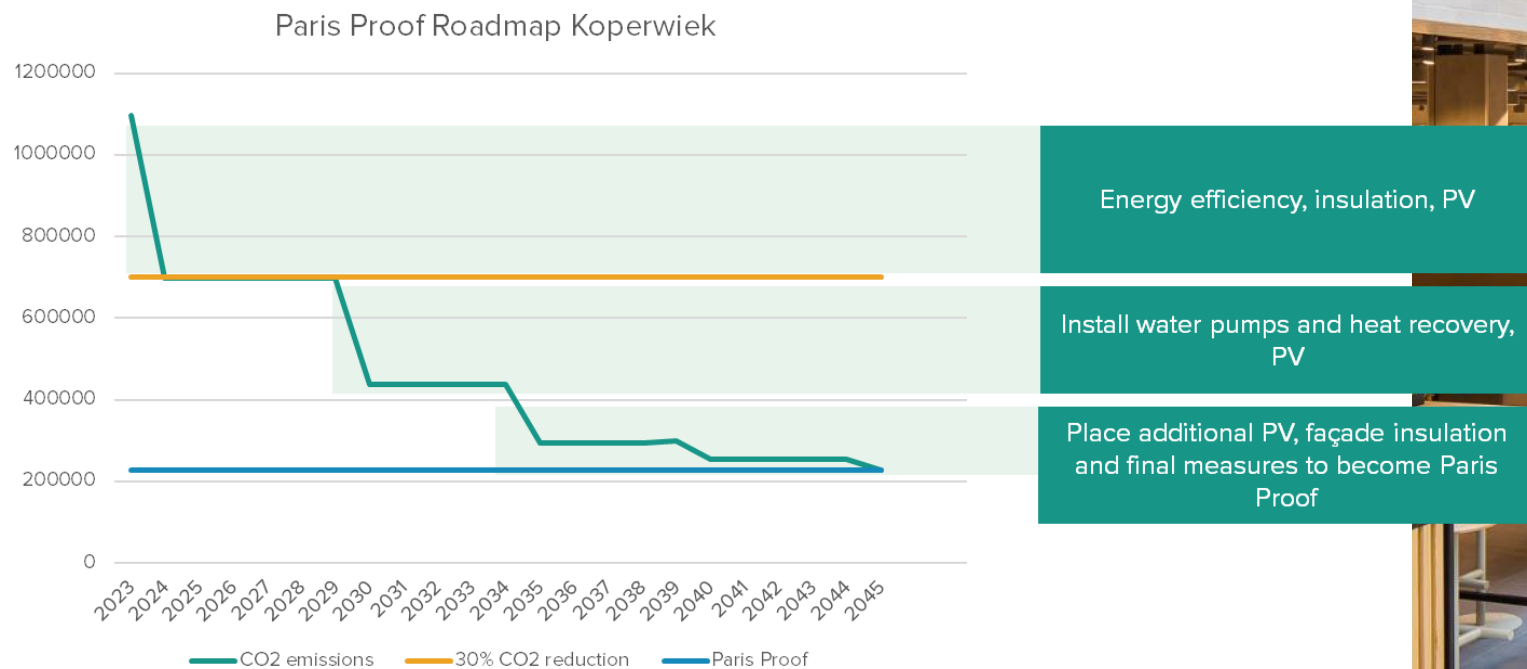
Only maintenance CAPEX

FSC De Koperwiek Business Model

Pre-Transformation situation		FSC De Koperwiek	
GRI (€ m)	6.3	GRI (€ m)	7.9
Discount rate	6.2%	Discount rate	6.0%
Long-term rental growth ¹⁾	0.0%	Long-term rental growth ¹⁾	1.0%
CAPEX (€ m)	4	CAPEX (€ m)	33
Unlevered IRR	6.6%	Unlevered IRR	7.6%

ESG progress

- **30% CO₂ reduction achieved by 2024/2025**
- (Re)development phase 2 made a tremendous improvement in CO₂ reduction
- Aim to install PV panels in 2024 to further reduce CO₂



The image is a collage of three photographs. The top-left photo shows a large, multi-story green living wall with various shades of green foliage. The bottom-left photo shows a children's play area with a green slide and a wooden play structure. The right side of the collage shows a busy shopping mall hallway with people walking and shops in the background. The text 'De Koperwiek, Capelle aan den IJssel' is overlaid in large white font across the center, and 'Q&A and Center tour' is overlaid in a smaller white font below it.

De Koperwiek, Capelle aan den IJssel

Q&A and Center tour



Sterrenburg, Dordrecht

Full Service Center

2 november 2023

Wereldhave

Introduction: Kim de Munnik

Operations Director, Netherlands

Joined Wereldhave in 2017

Experience

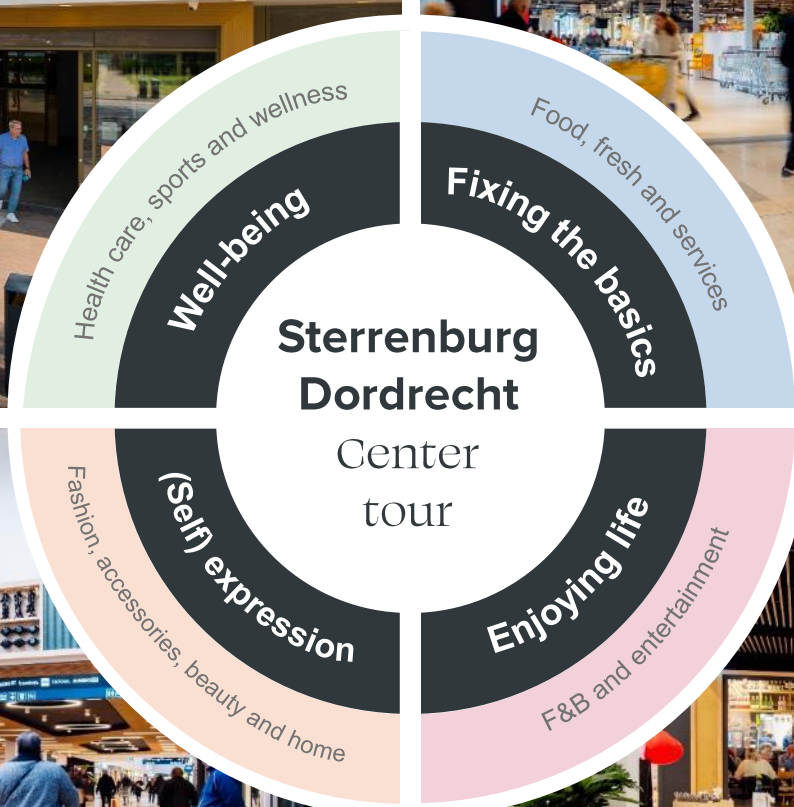
- 2017 - 2023 Wereldhave Netherlands | BU Manager
- 2016 - 2017 The Regus Group | Head of Property & Development
- 2011 - 2016 Schiphol Real Estate | Manager Leasing & New Business
- 2006 - 2011 Schiphol Real Estate | Several commercial roles

Education

- Leading our future | de Transformatiegroep/Ebbinge
- Orchestrating winning performances | IMD | Lausanne
- Business Economics | University of Groningen



Kim de Munnik
Operations Director

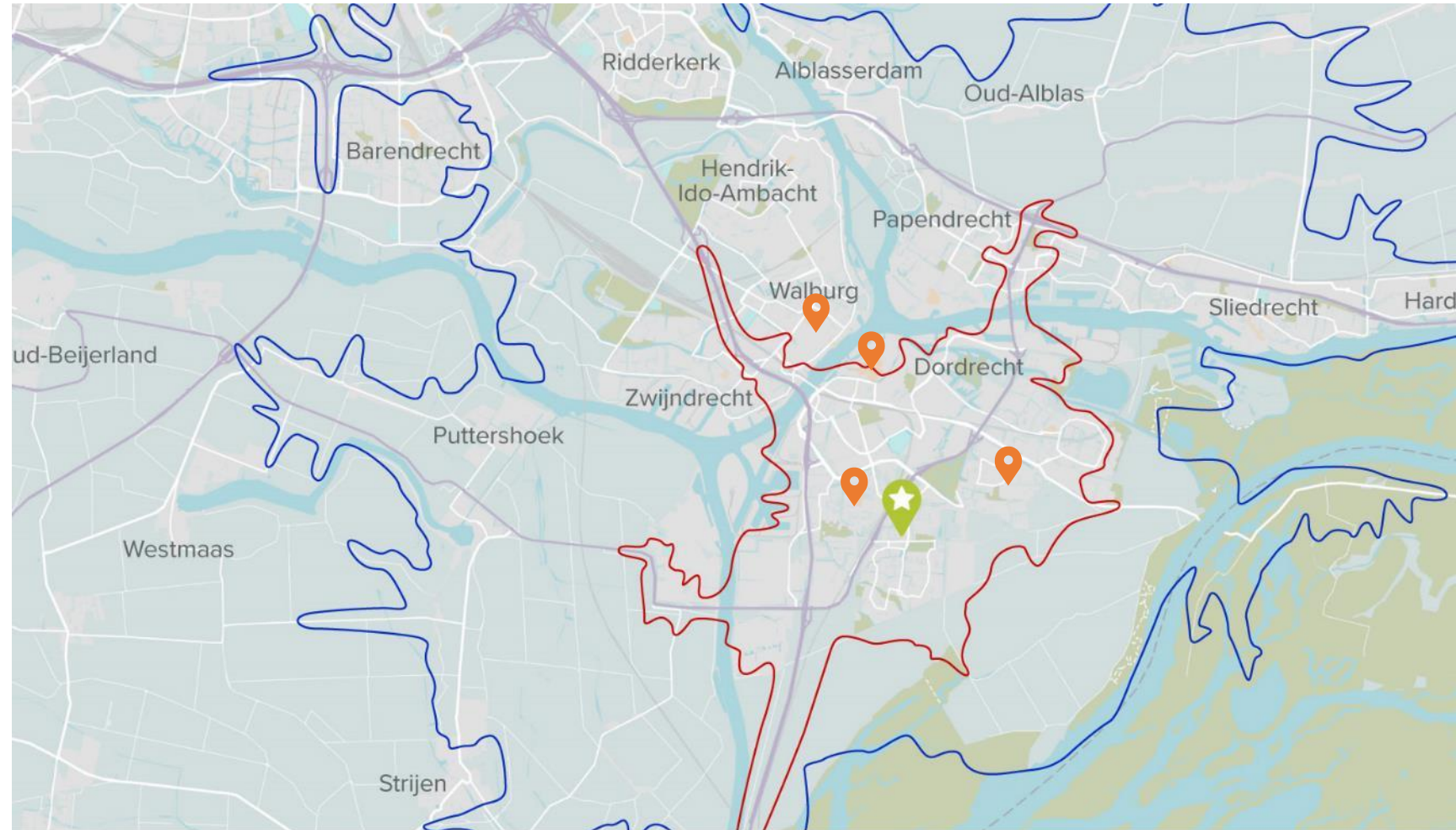




Catchment area



Total catchment area
406,400 inhabitants

Primary
126,200 inhabitants

Secondary
280,200 inhabitants



-  Full Service Center Sterrenburg
-  Competitor

-  Primary catchment area (0-10 mins)
-  Secondary catchment area (10-20 mins)

Facts

Sterrenburg, Dordrecht



Full Service Center

Size (m ²)	17,648
Occupancy ¹⁾ (% of Rent)	99.7
Average rent per m ² (€)	238
Everyday life retail (% of Total Rent)	92
Mixed-use (% of Total m ²)	19
Partners (tenants)	50
Free Parking Spaces	500
Gross Initial Yield (%)	7.6
Annual footfall (m visitors)	4.1
NPS	19



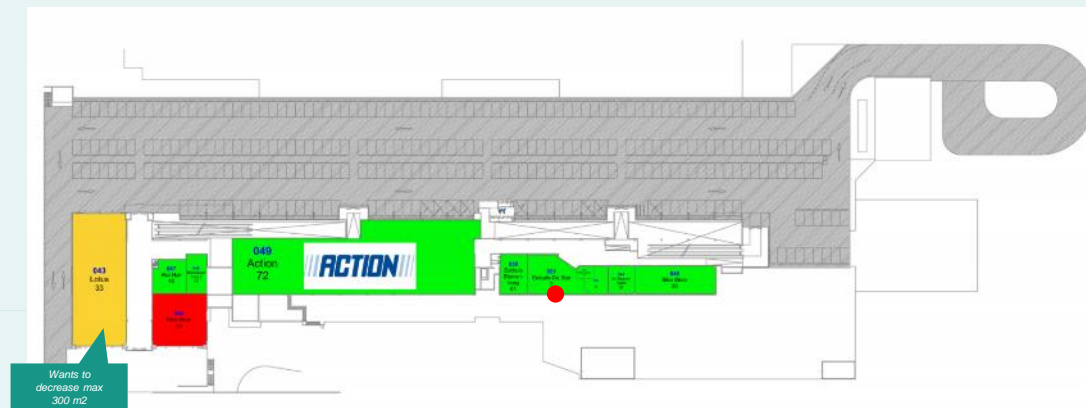
Starting point Sterrenburg, 2021

Strengths

- Perfect location for neighborhood shopping center
- Free parking
- Established brand name

Weaknesses

- Growing number of red flags
- Too much non-daily life retail
- Not enough parking places
- Insufficient logistics street
- Outdated look and feel



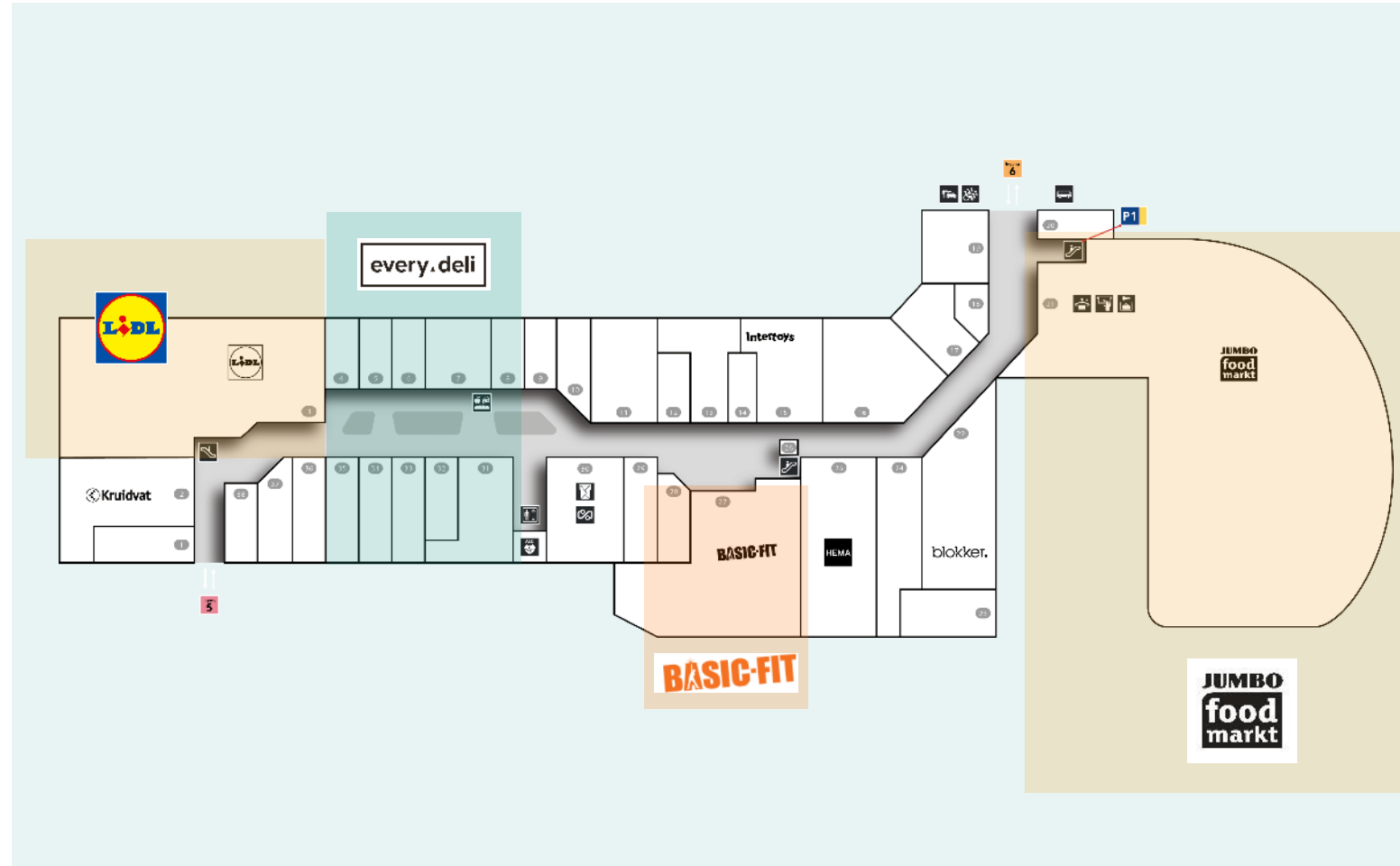
FSC Transformation blueprint

Highlights

A convenience-focused Full Service Center that perfectly fits its catchment area

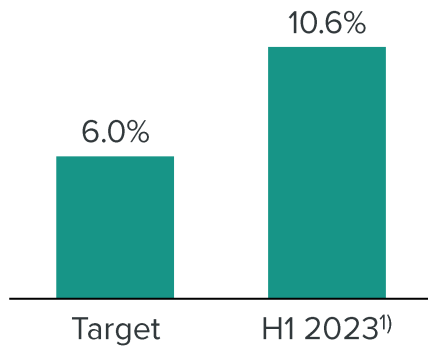
Full Service Center transformation:

- Extension traditional Jumbo (2,200 m²) to Jumbo Foodmarket (4,500 m²)
- opened 2022, performing above budget
- New mixed-use tenants e.g. F&B and Basic-Fit
- CO₂ reduction of 30% (target 2030) by roof insulation, connection central district heating system and solar panels
- 200 additional Parking places
- Every.deli fresh food cluster (7 tenants)
- Exterior and interior refurbishment

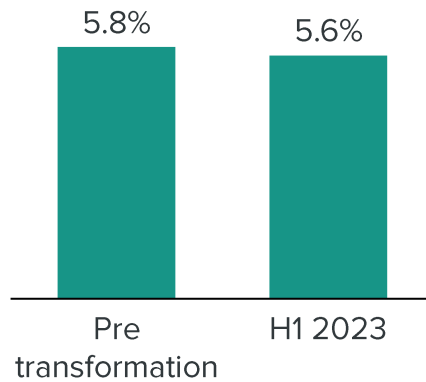


Strong performance and further improvement expected

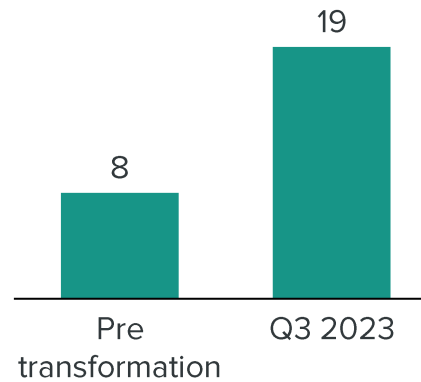
Total Return
%



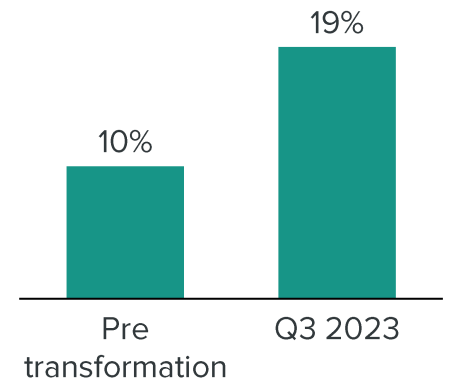
Yield
%, Net



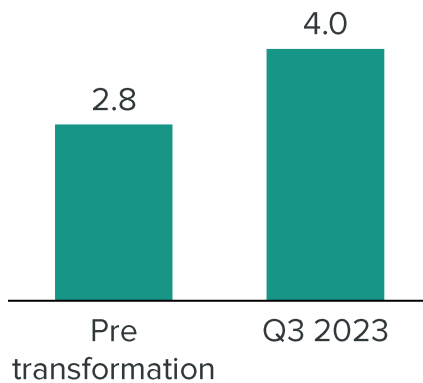
NPS



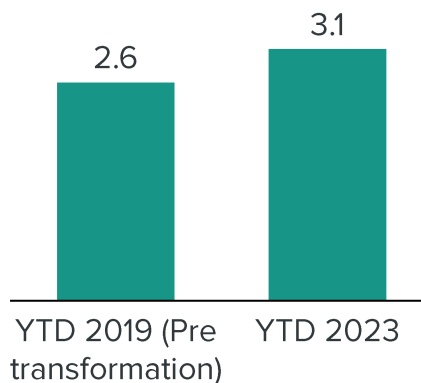
Mixed-use
% of floor space



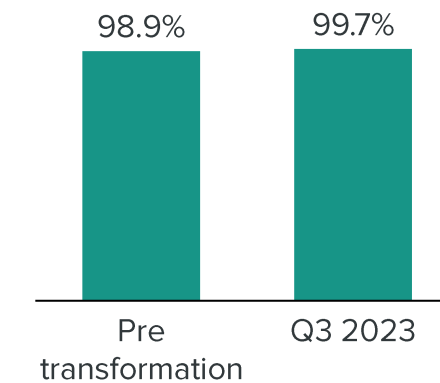
GRI Annualized
€ m



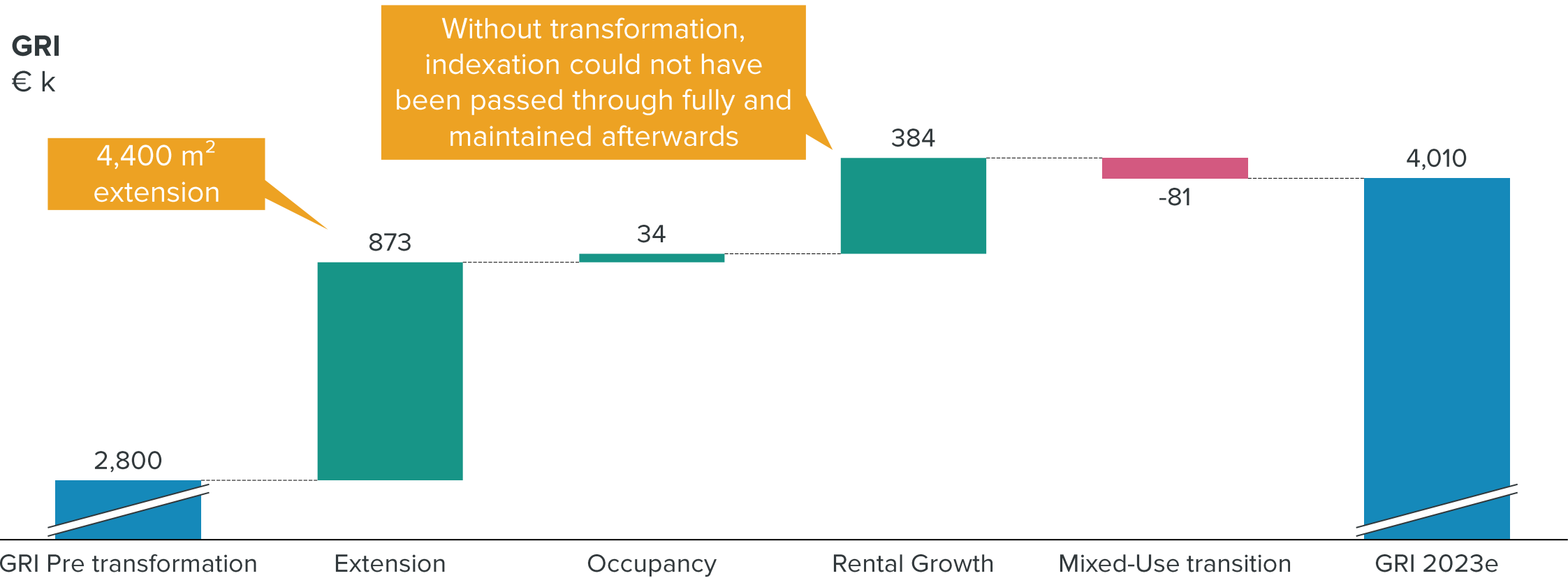
Footfall
m, YTD Q3



Occupancy
%



GRI increase driven by extension and strong performance of physical retail post transformation to FSC



FSC Sterrenburg delivers according to our expected FSC business model from the LifeCentral strategy

FSC Business Model from the LifeCentral Strategy

Strategic implications

Underwriting the FSC business model

Current situation		Full Service Centers	
Current ERV (€ Mn)	1 7.0	Current ERV (€ Mn)	1 6.70
Discount rate	2 6.25%	Discount rate	2 5.50%
Long-term rental growth	3 0.00%	Long-term rental growth	3 1.00%
CAPEX (€ Mn)	0.0	CAPEX (€ Mn)	18.0
Residual asset value	112	Residual asset value	163
Unlevered IRR	5.60%	Unlevered IRR	6.91%

Partial conversion to residential can unlock additional value

Rationale

- Adjusted ERVs: New uses generate lower rents
- Discount rate goes down due to sustainable and lower-risk ERV
- Long-term rental growth goes up from 0.00% to 1.00% due to:
 - Restored retail balance
 - Increased scarcity of retail space
 - Increased footfall, dwell time and / or basket size by adding new uses and better balancing the customer needs

24 Wereldhave

Only maintenance CAPEX

FSC Sterrenburg Business Model

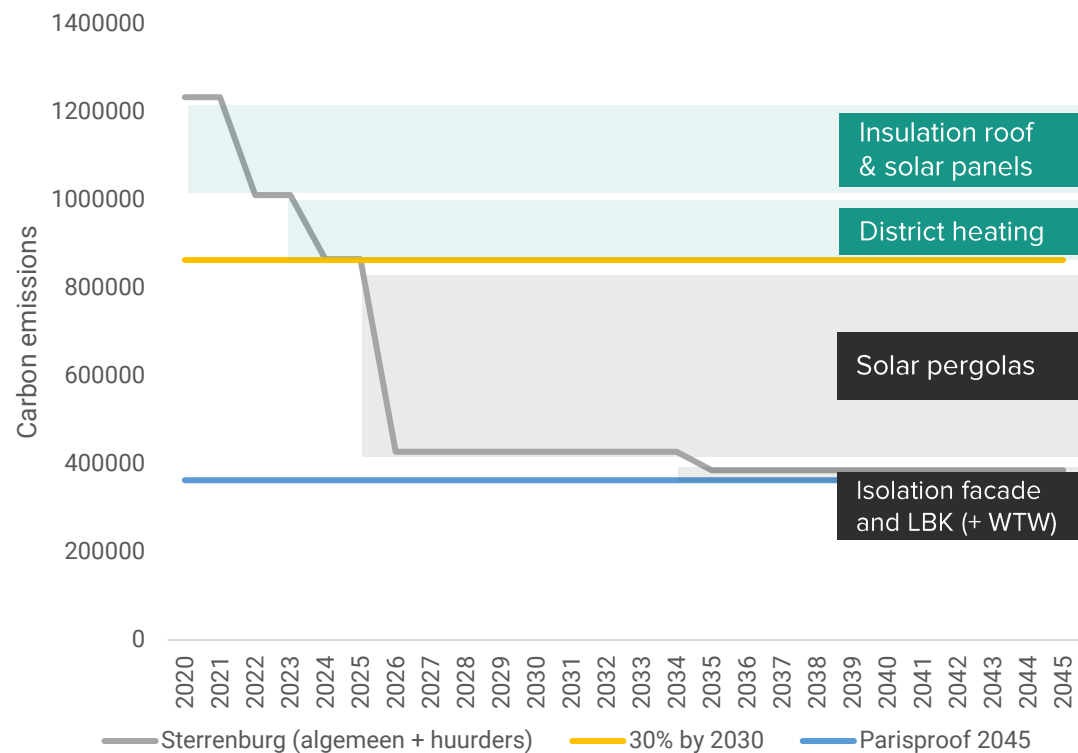
Pre-Transformation situation	
GRI (€ m)	2.8
Discount rate	5.6%
Long-term rental growth ¹⁾	0.0%
CAPEX (€ m)	4
Unlevered IRR	6.4%

FSC Sterrenburg	
GRI (€ m)	4.0
Discount rate	5.4%
Long-term rental growth ¹⁾	1.0%
CAPEX (€ m)	27
Unlevered IRR	7.6%

ESG progress

30% CO₂ reduction achieved in 2023

- Switch to city district heating: no longer using gas
- Solar roof: 414 panels
- Additional investments in roof insulation, greening, biodiversity



every deli

Sterrenburg, Dordrecht

Q&A and Center tour

Specsavers



Wereldhave

better everyday life, better business