



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.

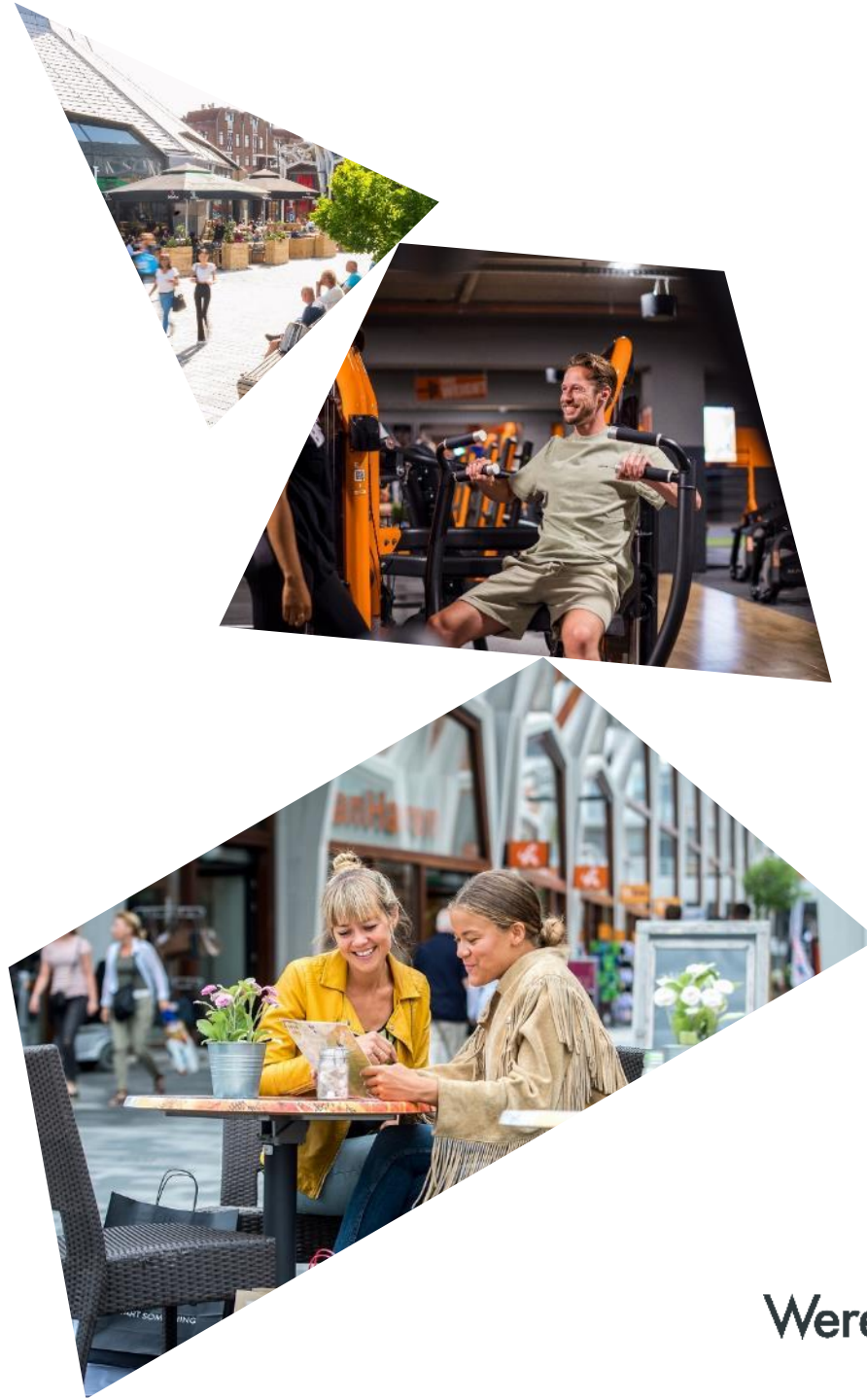
5 **Leasing market and commercial update**
Pieter Polman

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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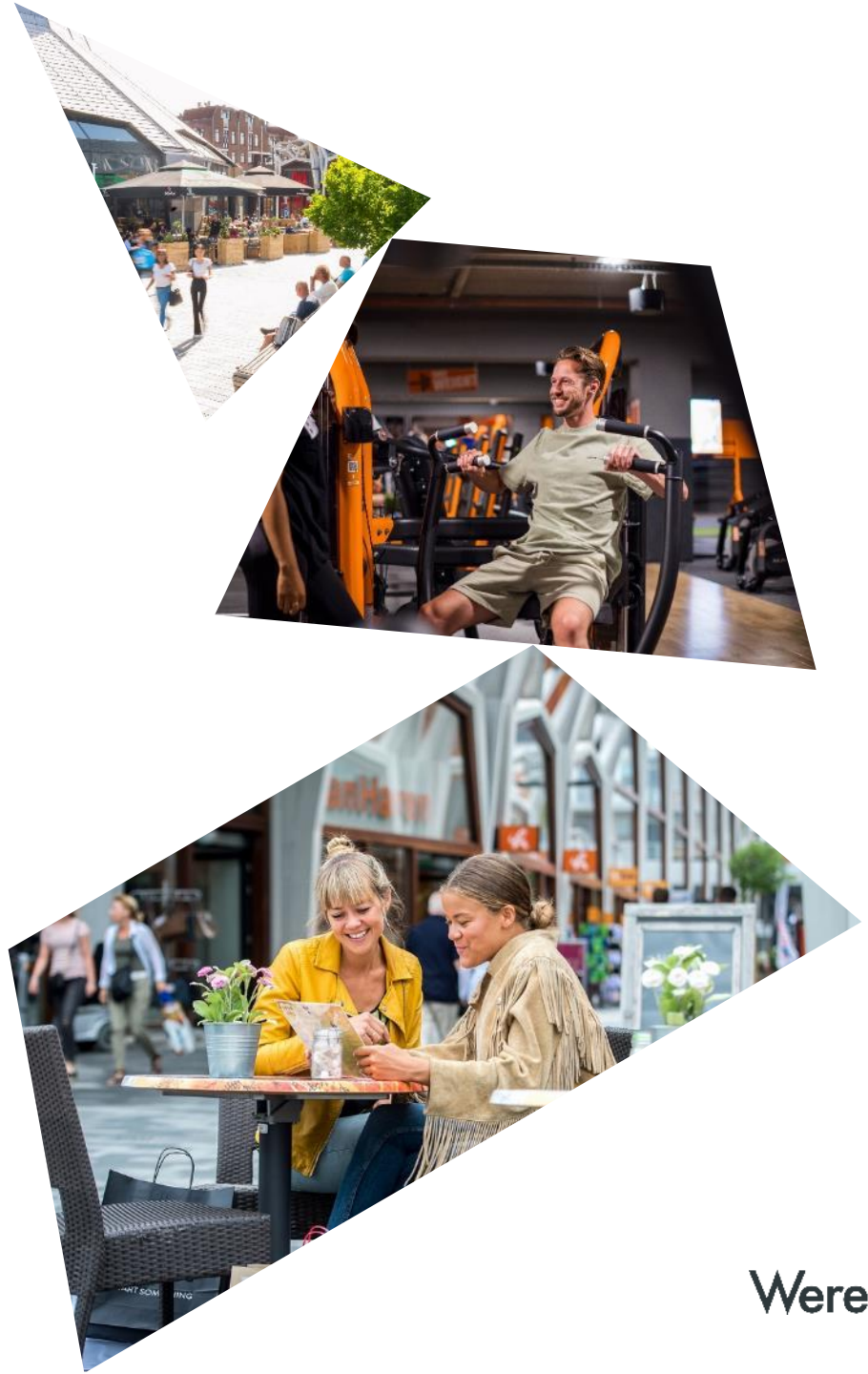
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Management update

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

Strategic steps

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
- Follow an operationally and financially disciplined approach

2 Expand

- Acquire under-managed assets
- Ensure fit with strategy and where we can add value
- Acquire only if expected IRR exceeds public market implied WACC

3 Scale

- 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

I feel a responsibility to take care of my loved ones and my own personal health and development

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Wereldhave Strategy

LifeCentral: much broader focus than retail

1 2 3



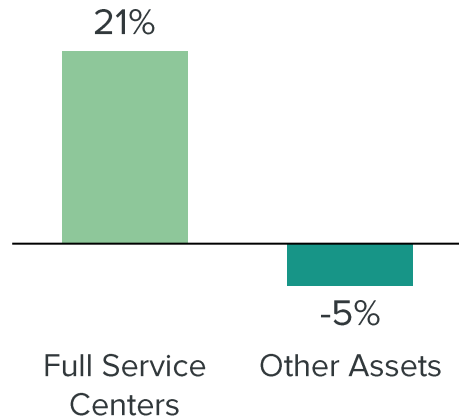
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LifeCentral strategy

Significant outperformance of Full Service Centers

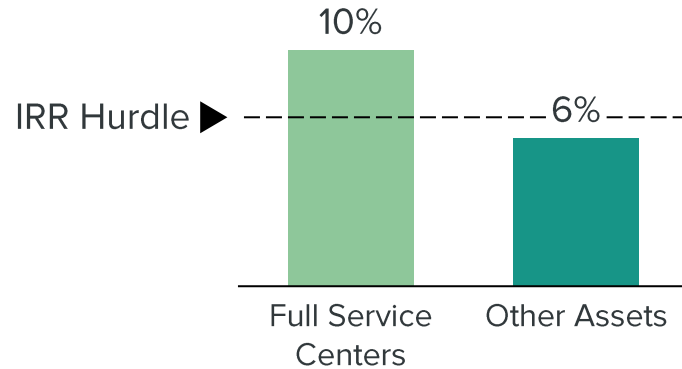
Footfall

% delta 2023 YTD vs. 2019 YTD



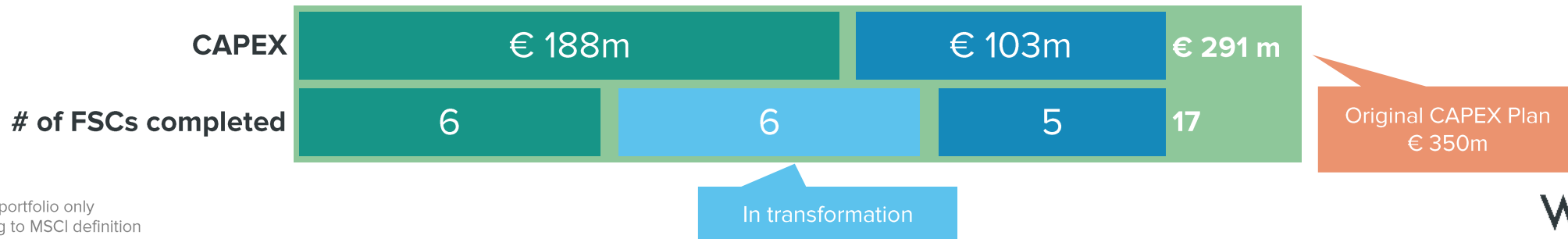
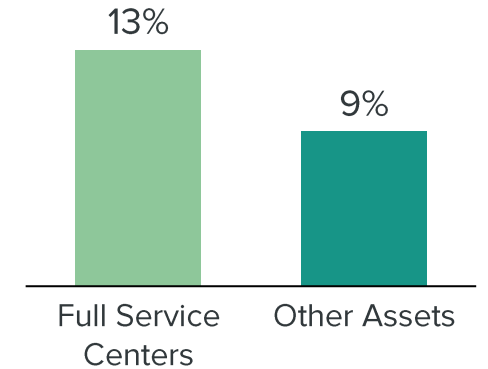
Total Property Return¹⁾

FY 2022 + H1 2023



Retail Sales

% delta 2023 Q3 vs. 2022 Q3



7 Note: core portfolio only
1) According to MSCI definition

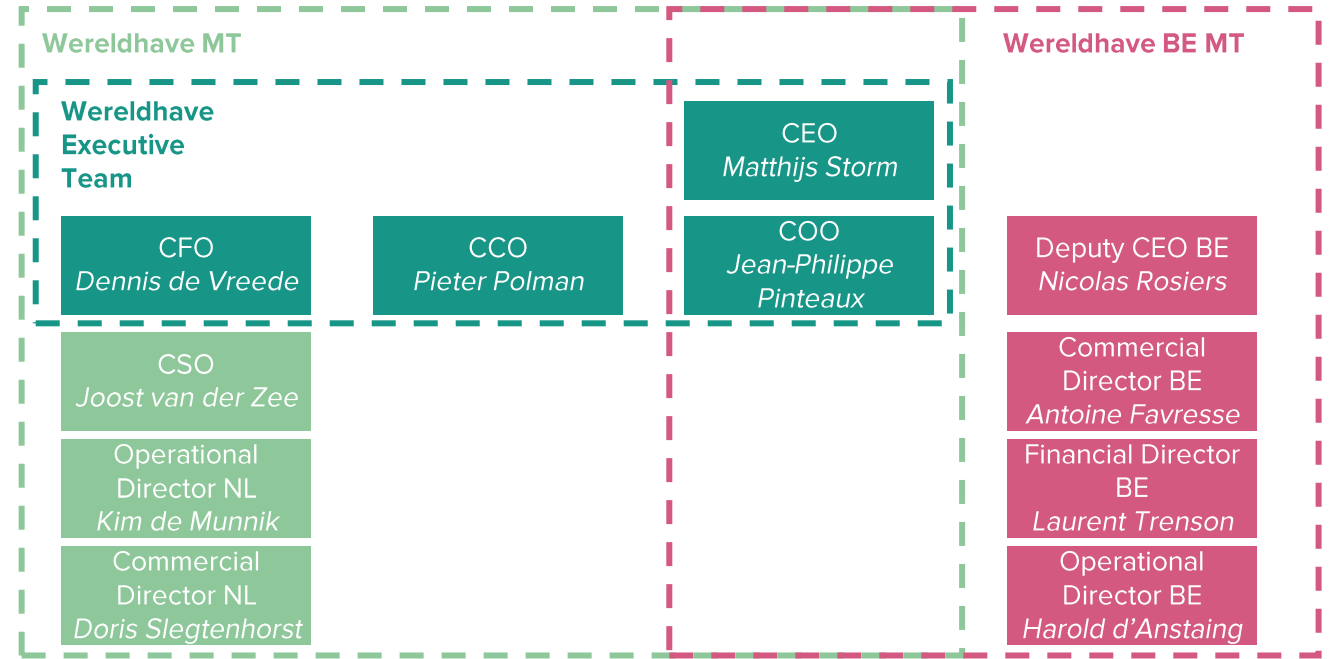
Organization

Effective and efficient

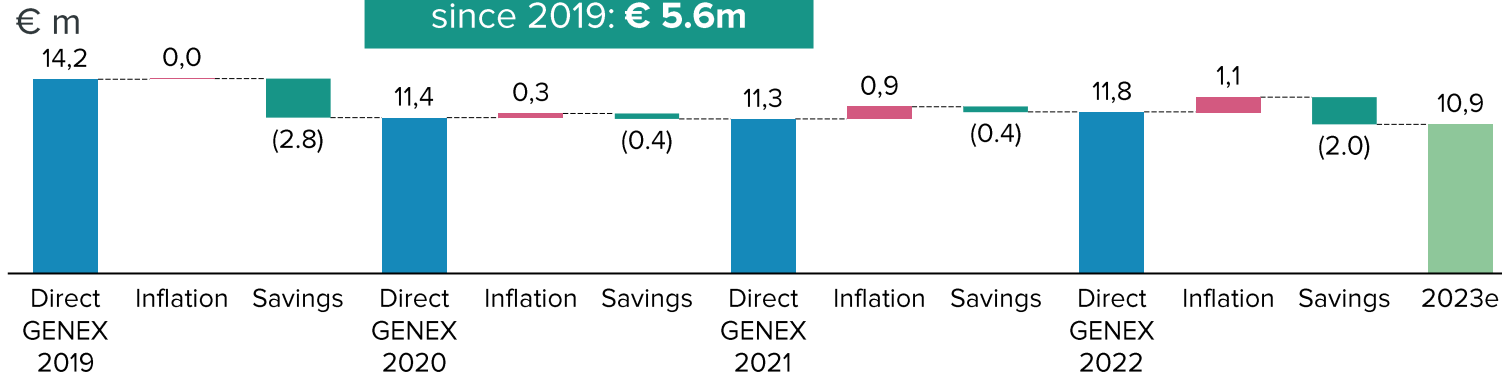
Key improvements

- 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

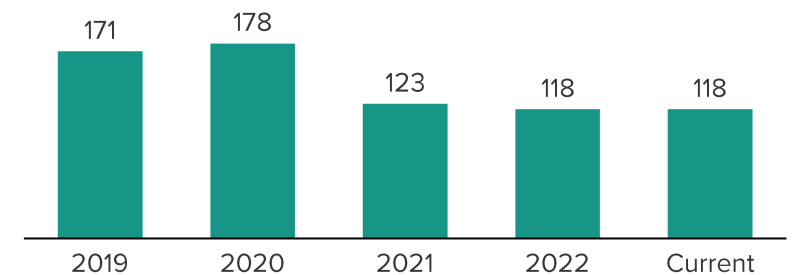
New, effective organizational structure



Direct GENEX



Employees at Wereldhave

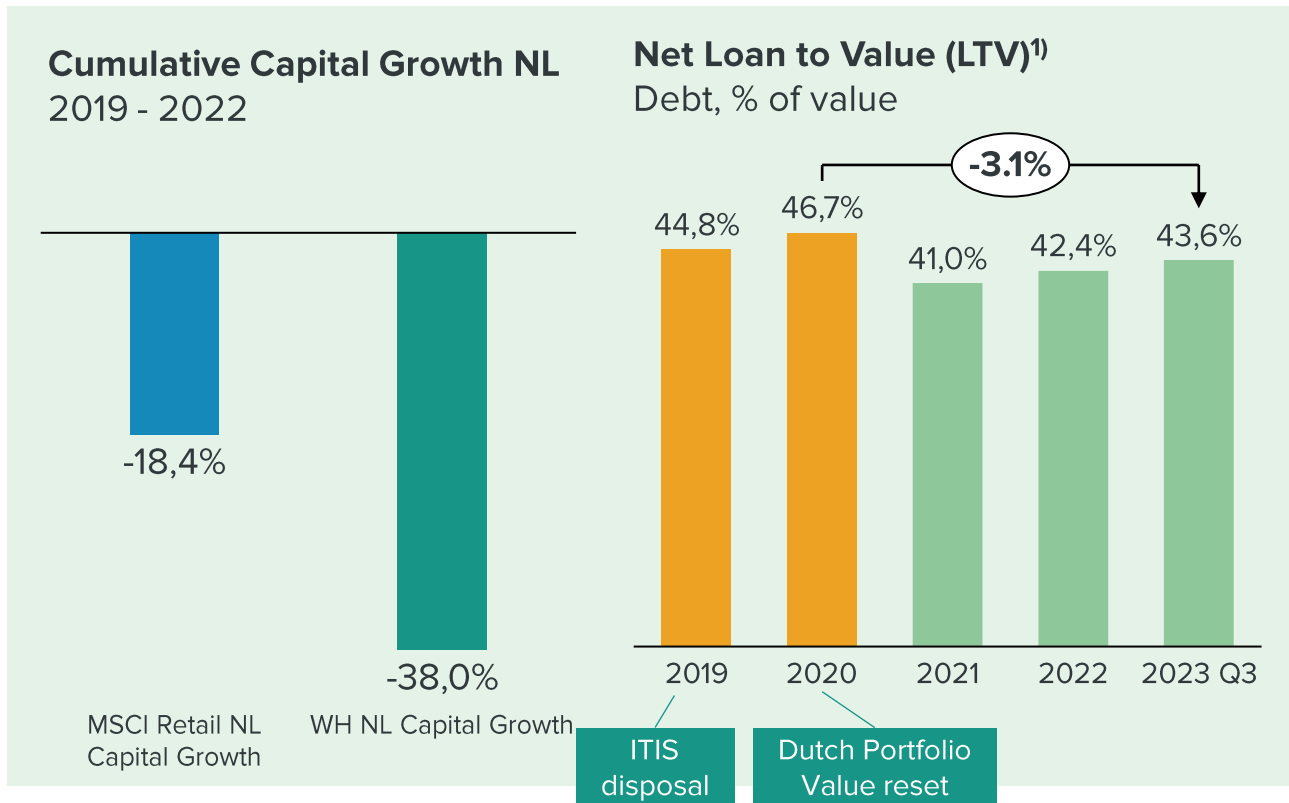


Finance

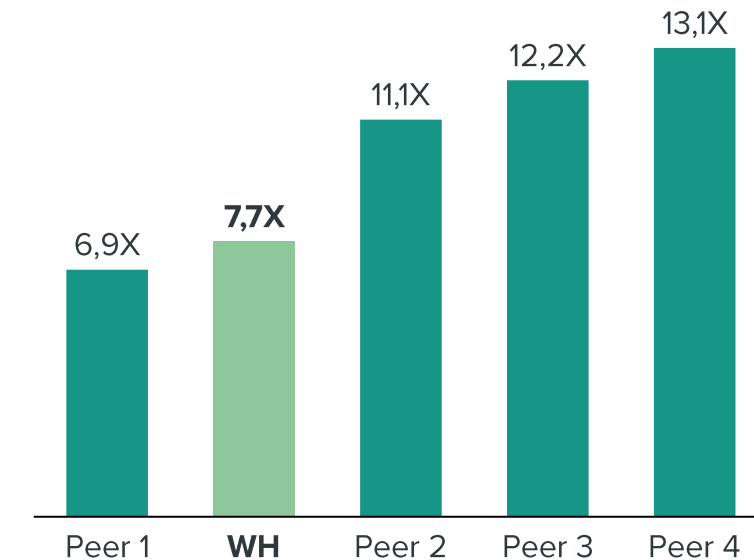
We have an “Investment Grade credit profile” again

Despite a reset of values LTV still down by 3%

Solid debt coverage ratio



Debt vs. peers²⁾
Debt/EBITDA

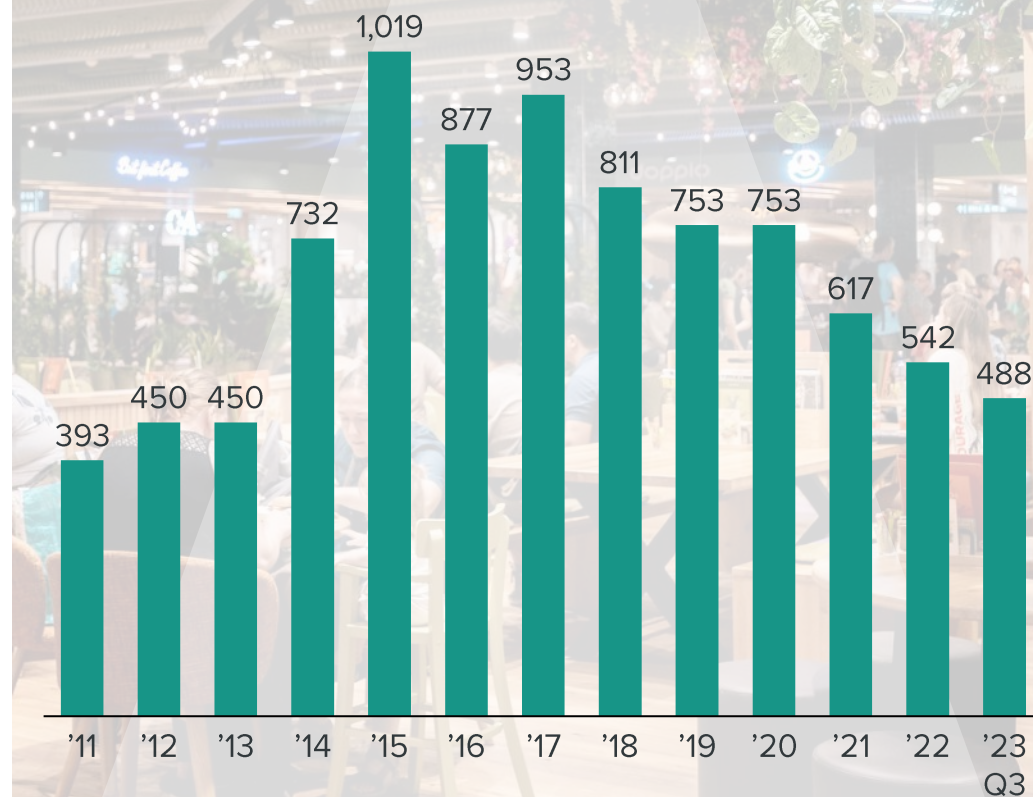


US Private Placement market open again

- 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

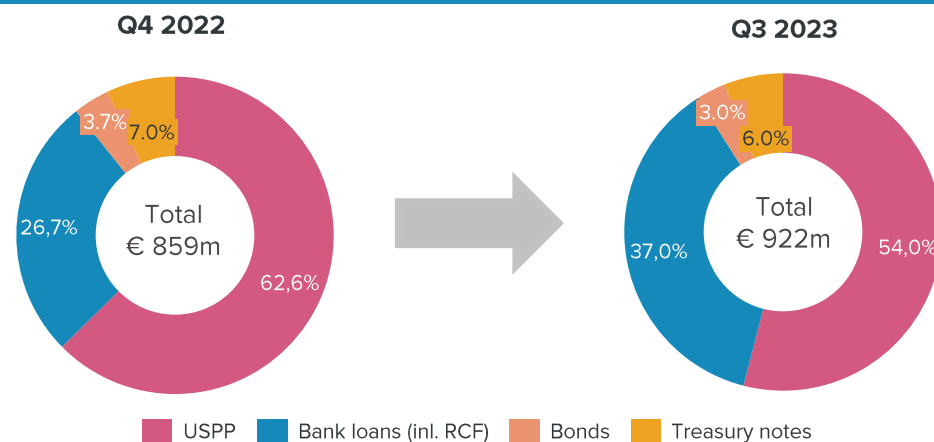
Key parameters	Q4-22	Q3-23	Covenants	Policy
Interest bearing debt *	€ 859m	€ 922m		
Average cost of debt	2.5%	3.4%		
Undrawn committed	€ 266m	€ 150m		
Cash position	€ 14m	€ 19m		
Fixed vs floating debt	82% vs 18%	76% vs 24%		min. 50% fixed
Net LTV	42.4%	43.6%		
Gross LTV	43.1%	44.5%	≤ 60%	30%-40%
ICR	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

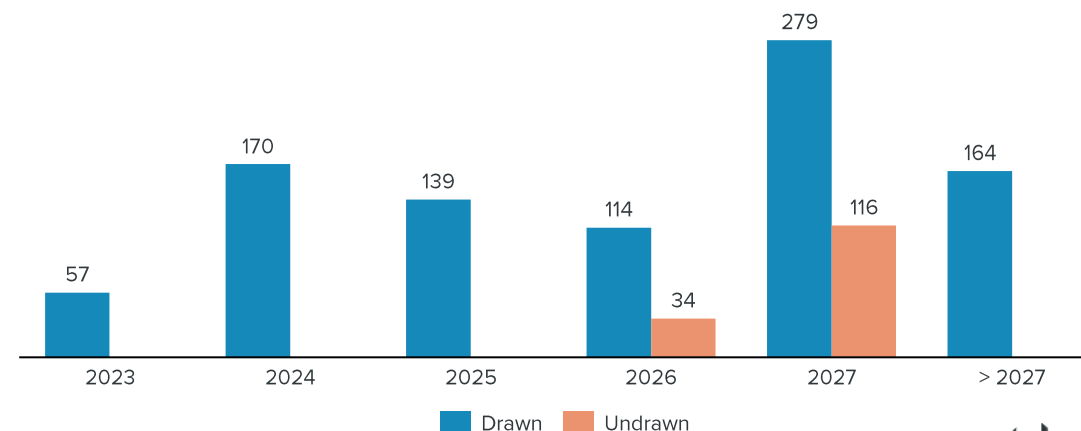
** Debt maturity incl. undrawn facilities is 3.4 years at 30 September 2023 (YE 2022: 3.7 years)

- 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



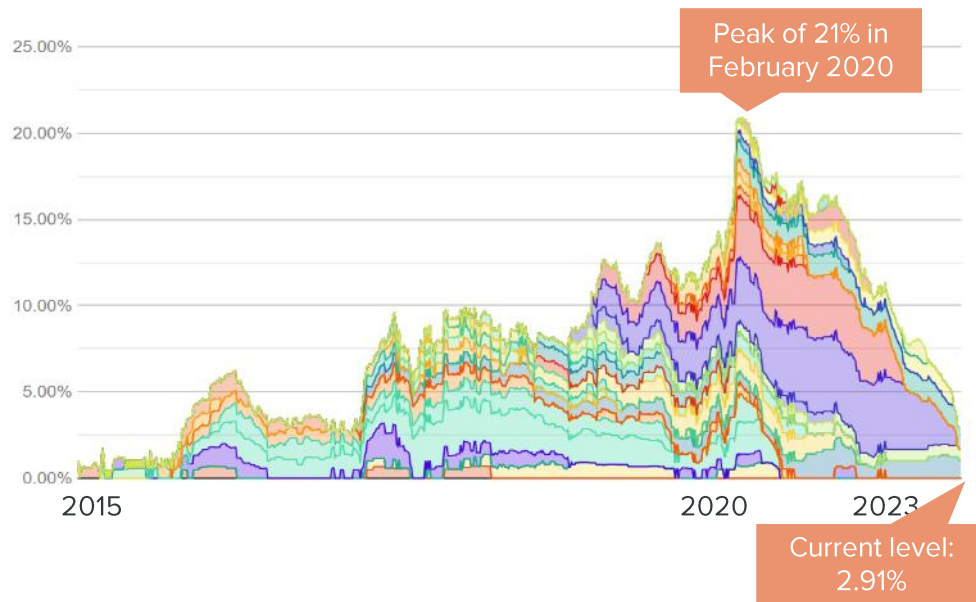
AVERAGE MATURITY 3.2 YEARS (3.4 INCL. UNDRAWN)



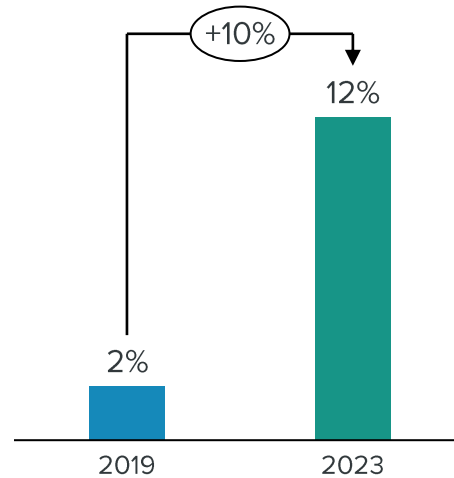
Shareholders

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

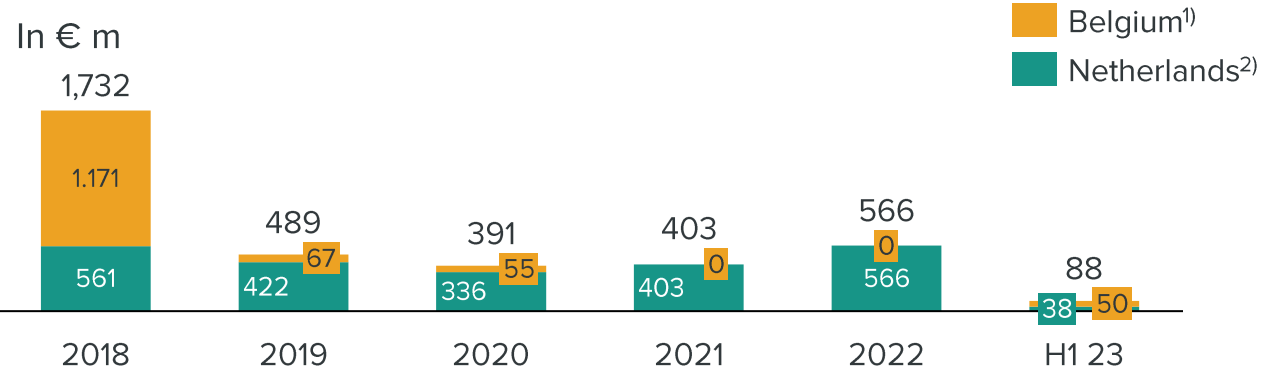
Benelux market characteristics are challenging

- 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)

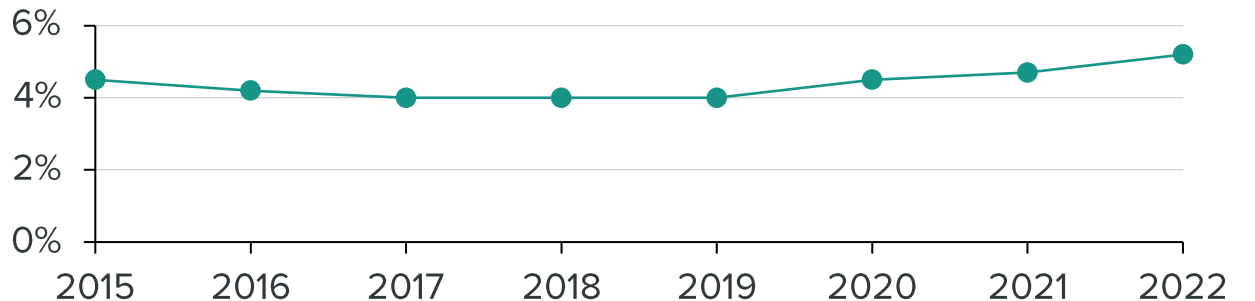
NL Regulatory changes pose challenges

- 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⁾

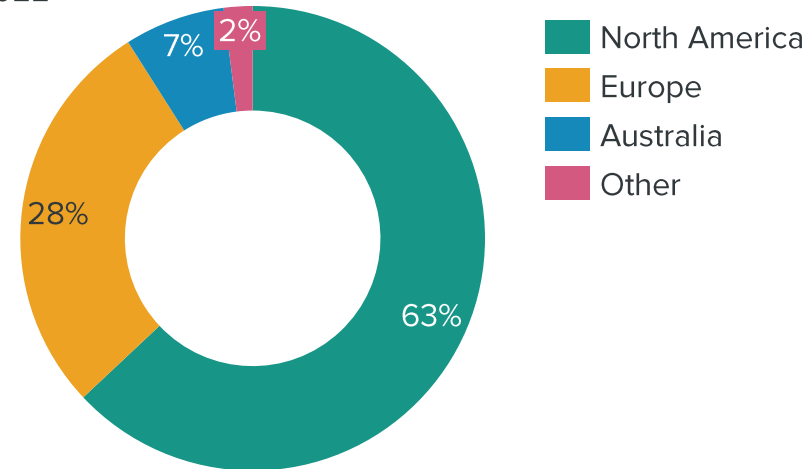


Scale More important

- 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

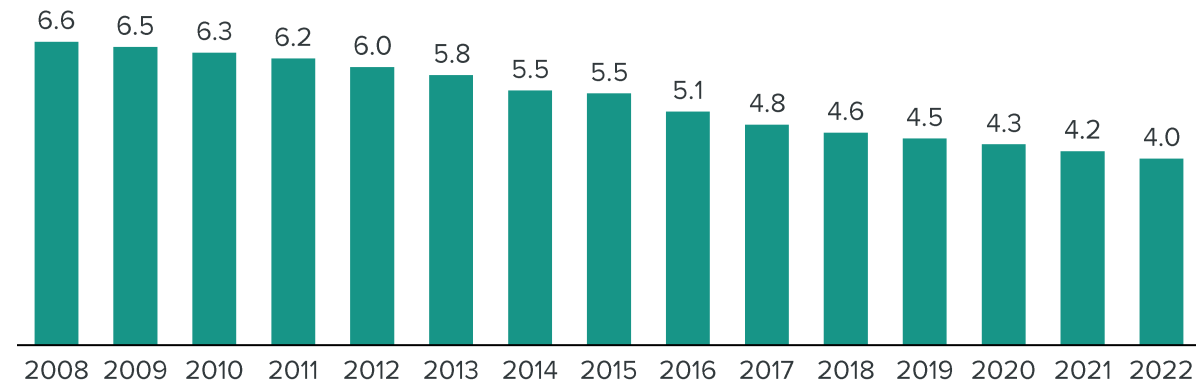
Global Private Placement market distribution¹⁾

Q4 2022



Number of credit institutions in the Euro area²⁾

In thousands of institutions



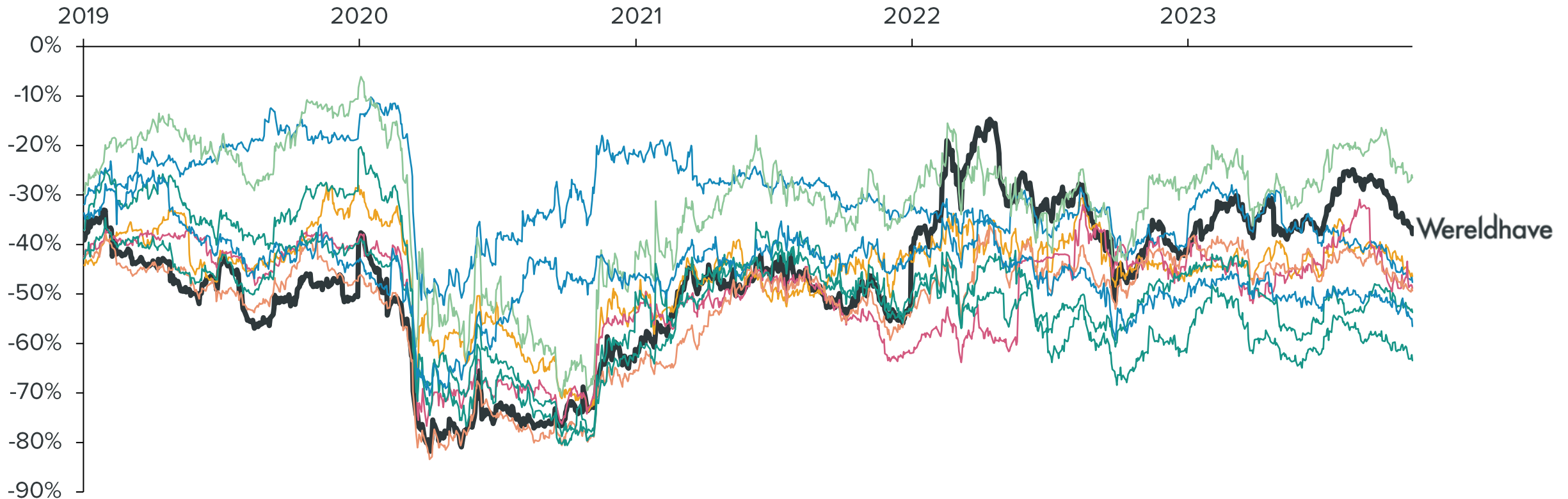
Update LifeCentral Phase 2 will come in 2024



We aim to further close the NTA gap

Yet, we outperform most of our peers

P/NTA





Wereldhave

better everyday life, better business