



AGM 2023

Wereldhave

21 April 2023

Wereldhave

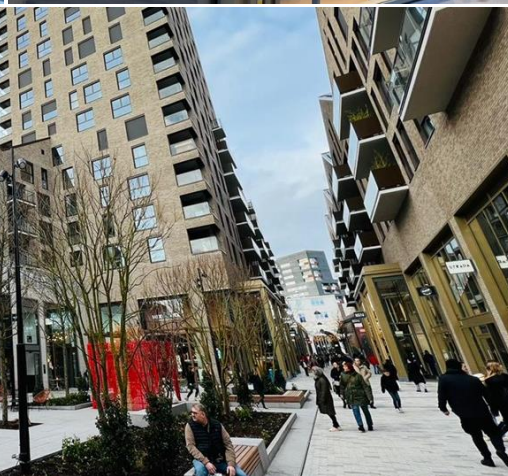
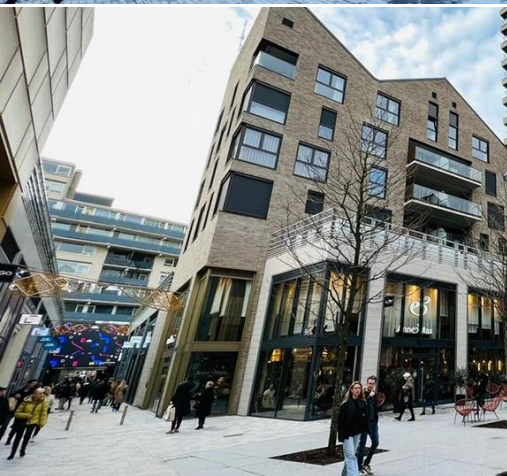
1. Opening

2a. Verslag van de Directie

2a. Verslag van de Directie

1. Results: FY 2022 & Q1 2023 Trading Update
2. LifeCentral Strategy

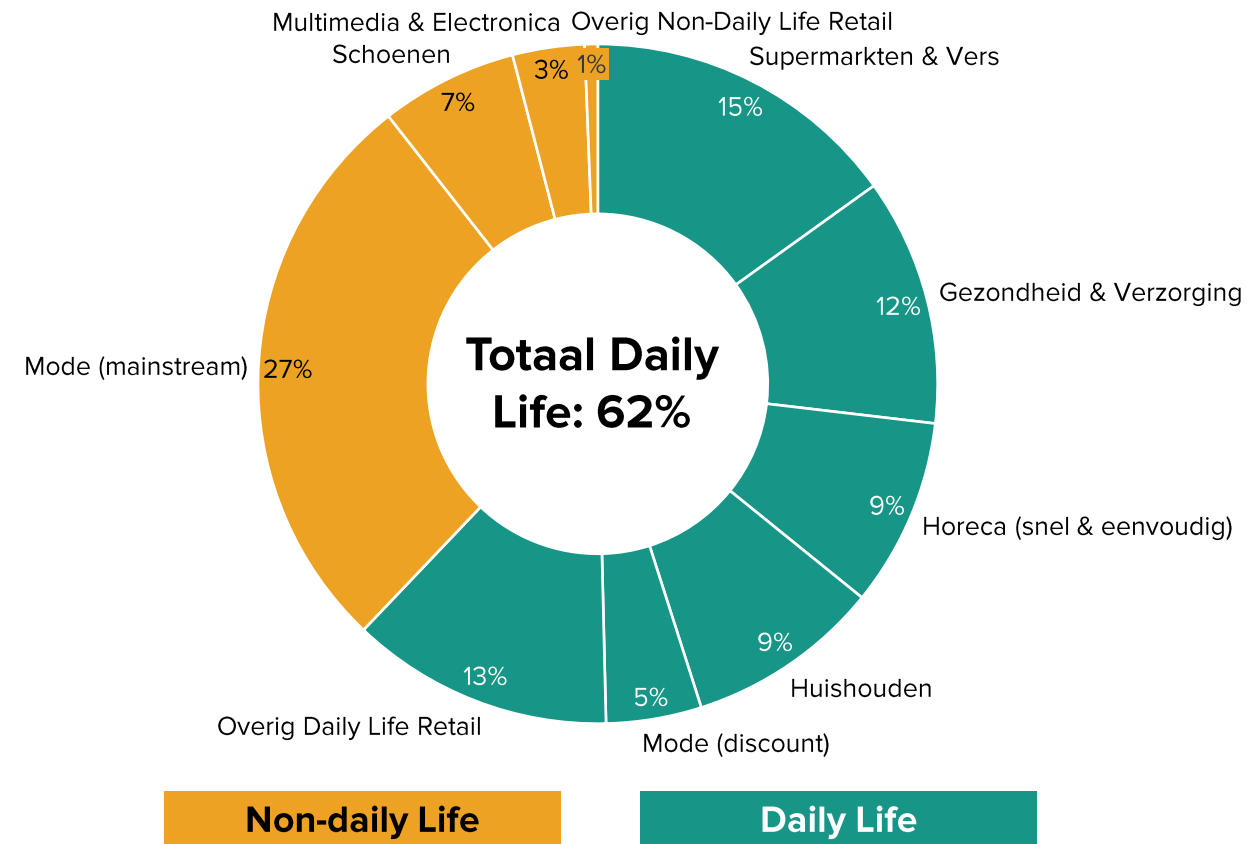




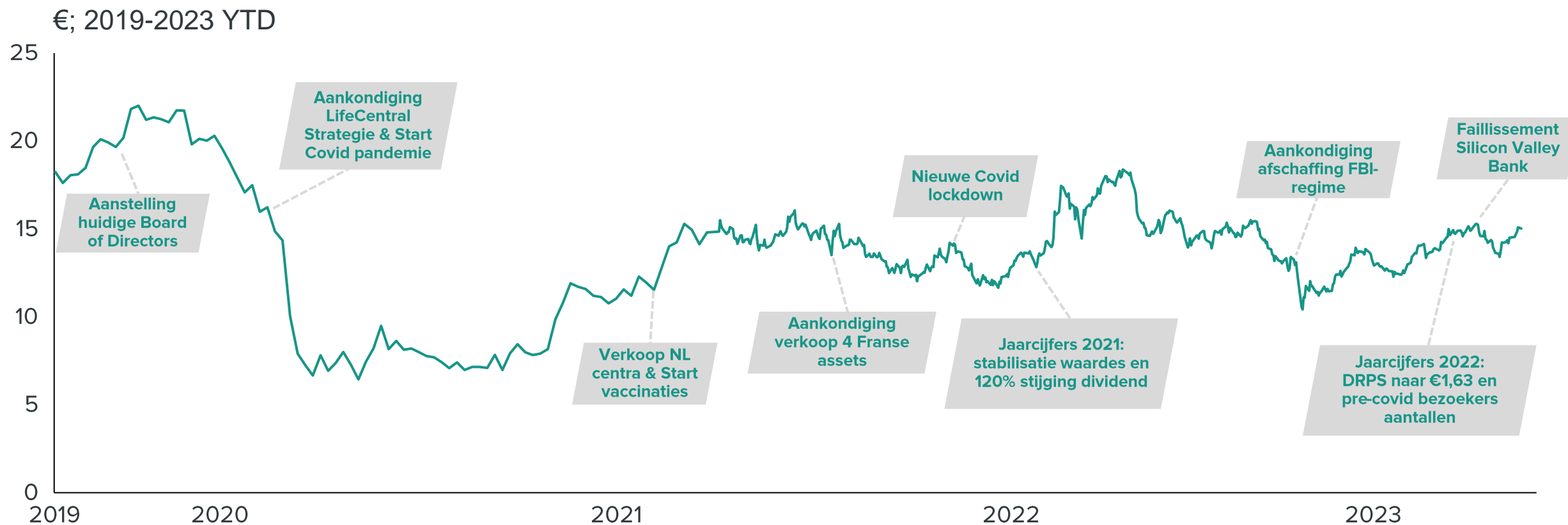
Huurdersmix – 62% van de huur uit Daily Life categorieën

Top 10 huurders	% van jaarlijkse huurinkomsten
Ahold Delhaize	5,9 %
Jumbo Group	4,1 %
C&A	3,2 %
A.S. Watson Group	3,0 %
Carrefour	2,3 %
Mirage Retail Group (Blokker)	2,0 %
Bestseller	1,8 %
The Sting	1,6 %
H&M	1,5 %
A.F. Mulliez (Decathlon, Kiabi)	1,4 %
Totaal top 10	26,8 %

Verdeling jaarlijkse huur



Ontwikkeling koers Wereldhave



Waarom beleggen in Wereldhave?



Strategie: Eerste Europese winkel vastgoedbedrijf met een transformatiestrategie en daarmee groeiperspectief voor de aandeelhouder



Dividendbeleid: Dividend heeft de bodem bereikt en zal vanaf 2023 in lijn meegroeien met het direct resultaat



Aandeelhouderswaarde: Sterke focus op creatie aandeelhouderswaarde door koppeling met variabele beloning door het gehele bedrijf



Inflatie hedge: huurcontracten worden jaarlijks geïndexeerd met inflatie



Transparant & Voorspelbaar: Open communicatie over te verwachten winst per aandeel, CAPEX uitgaven en management doelen



Teams: Sterk en ervaren in de Benelux



Key Messages Full Year 2022 Results

- Total result increased to +€ 76m vs. a loss of € 213m in 2021
- Direct result 2022 at € 1.63 per share, well within guidance range of € 1.60-1.65
- Proposed dividend for 2022 at € 1.16 per share (+5.5%)
- Tenant sales above pre-Covid levels; leasing spreads positive for first time in six years
- Occupancy rate commercial centers at 96.8%, highest level since 2014
- Stable valuations, with higher yields offset by an increase in rents
- Three Full Service Centers delivered in 2022, on time, within budget and 98% leased
- Outlook 2023 Direct result per share € 1.65-1.75

Highlights FY 2022

Strategy gaining traction: significant mixed use increase

Excluding disposals
13% increase DRPS

	FY 2021	FY 2022	Change
Direct result per share (€)	1.88	1.63	(0.25)
Indirect result per share (€)	(7.52)	(0.20)	7.32
Total result per share (€)	(5.64)	1.43	7.07

	FY 2021	FY 2022	Change
EPRA NTA per share (€)	21.54	21.73	0.19
Net LTV	41.0%	42.4%	+1.4pp
NPS (Benelux)	+25	+24	(1)
Proportion of mixed-use Benelux (in m ²)	10.8%	13.2%	+2.4pp

Operations FY 2022

Positive overall leasing spread and occupancy highest since 2014

Country	# of Contracts ¹⁾	Leasing Volume ²⁾	MGR Uplift ³⁾	vs ERV	Occupancy Rate
Belgium	73	11.6%	5.9%	15.4%	97.7%
Netherlands	177	21.3%	0.0%	4.4%	96.1%
Core Portfolio	250	17.1%	2.1%	7.3%	96.8%
France	15	10.3%	(0.7%)	2.9%	97.1%
Total	265	16.6%	2.1%	7.1%	96.8%

Continued strong FSC performance

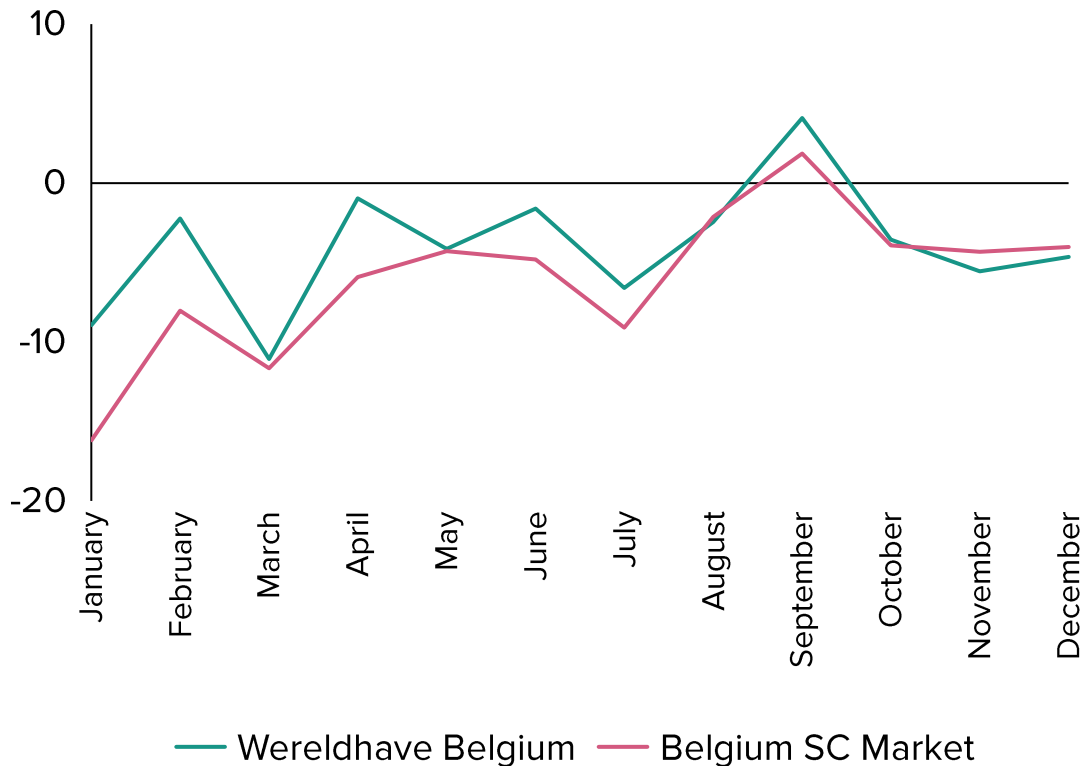
Three assets only very recently completed as FSC

KPI	Full Service Center	In Transformation	Shopping Center
# Assets	5	6	6
Mixed Use Percentage	16%	16%	9%
MGR Uplift ¹⁾	+1.2%	(4.3%)	+1.6%
MGR vs. ERV	+2.7%	+11.6%	+8.1%
Tenant Sales vs. 2019	+7.4%	+6.2%	+9.0%
NPS	+18	+23	+19
Direct Result	5.6%	5.9%	6.3%
Valuation Result	0.8%	(0.3%)	(1.4%)
Total Property Return ²⁾	6.4%	5.6%	4.9%

Footfall outperforming in our core markets

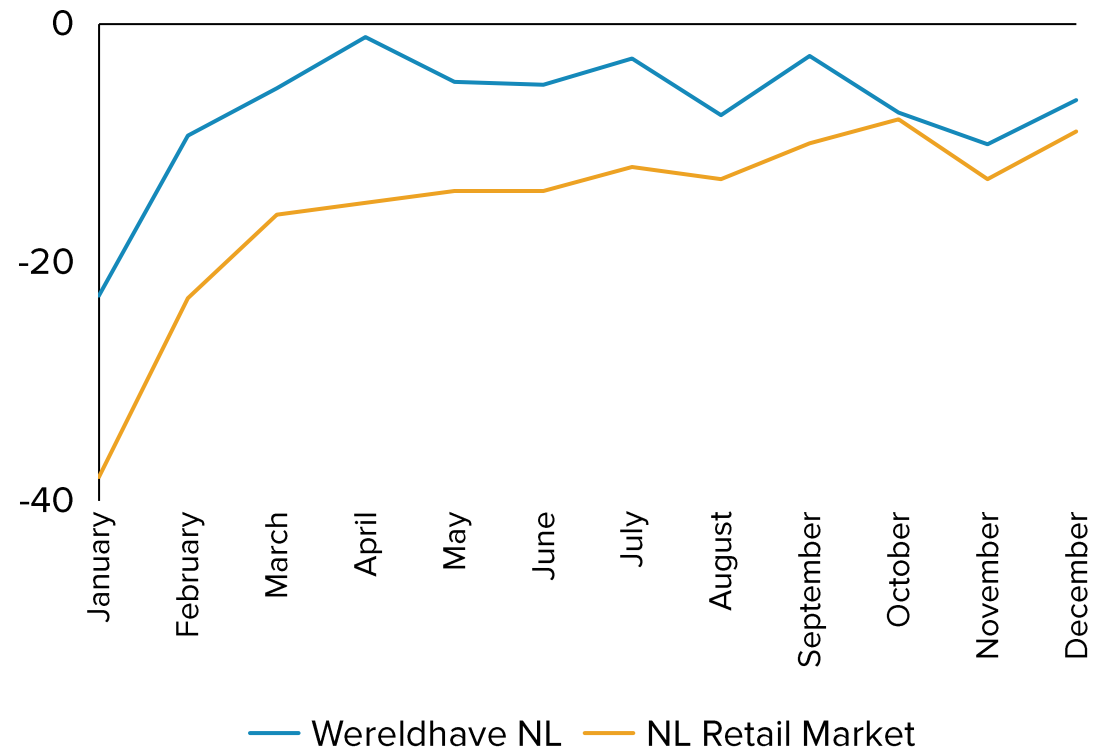
Footfall growth vs. same period 2019: Belgium

FY 2022; %



Footfall growth vs. same period 2019: Netherlands

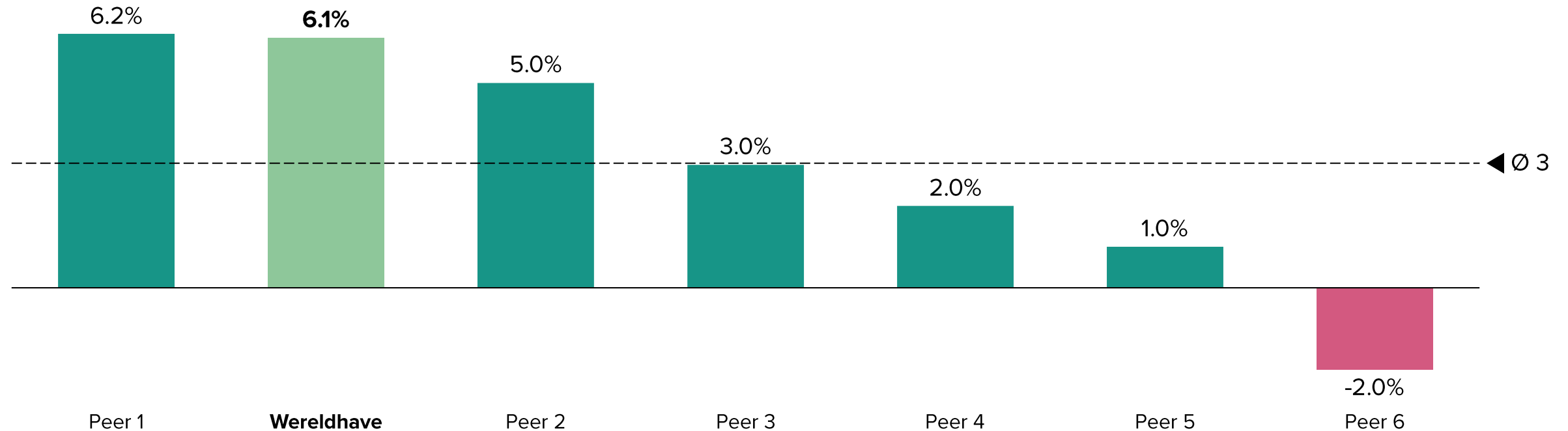
FY 2022; %



Wereldhave tenant sales vs. 2019 on upper hand of peer range

Tenant sales 2022 vs. 2019

FY 2022 & FY 2019; %

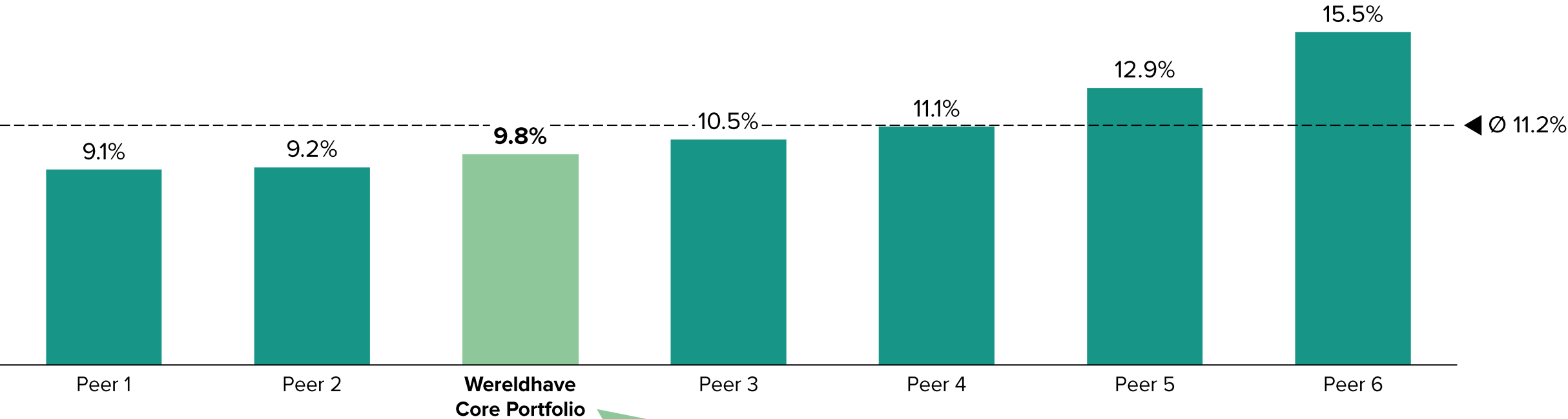


Peers: Carmilla, Citycon, ECP, Klepierre, Mercialis, URW
Source: Company presentations

Due to LifeCentral Wereldhave third OCR amongst peers

Occupancy Cost Ratio:
Rent (incl. service costs) / Turnover

OCR
FY 2022; %

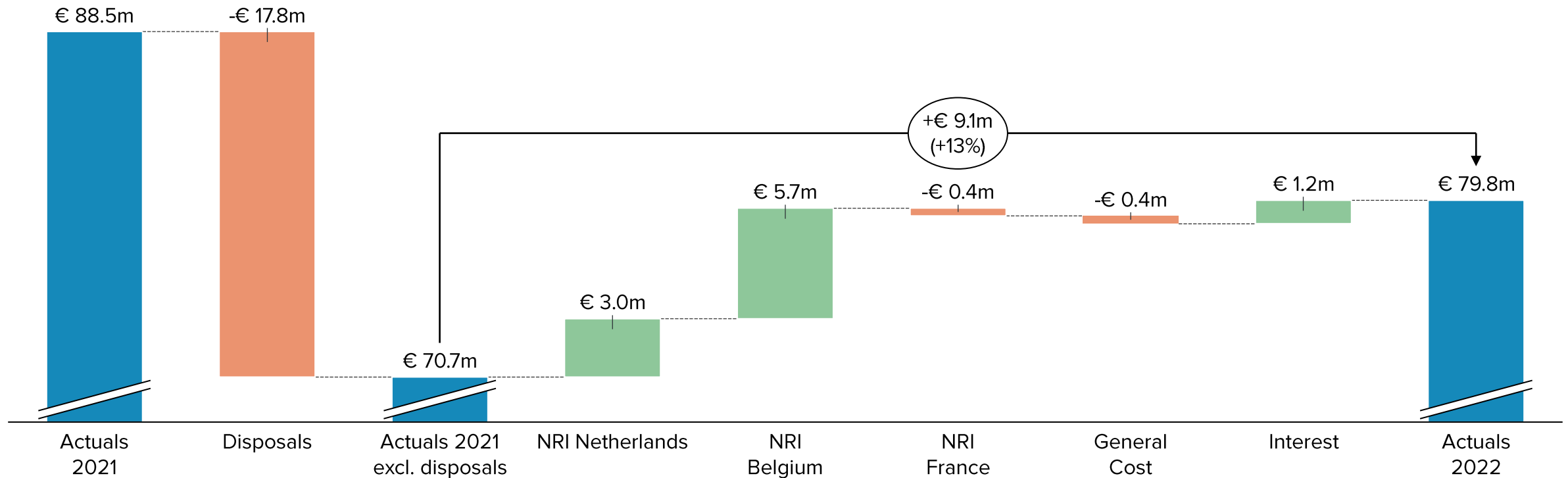


Post FSC transformations we expect WH OCR to be c9%

Peers: Carmilla, Citycon, ECP, Klepierre, Mercialis, URW
Source: Company presentations, Wereldhave

Direct result

13% increase in Direct Result excluding disposals

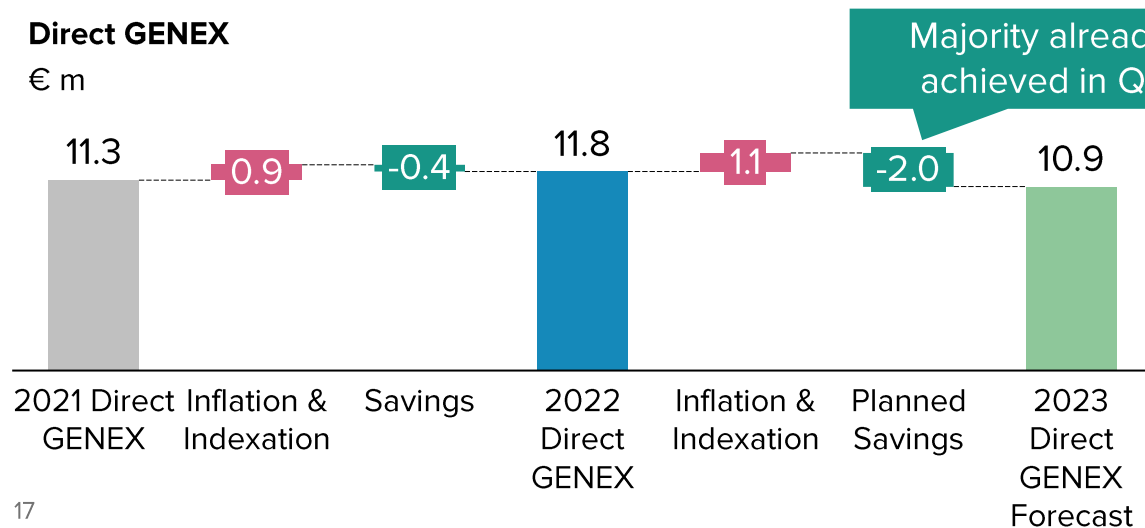




Next cost savings plan leads to decrease in Direct GENEX as of 2023

Direct GENEX

€ m



Cost Reduction Efforts

Status

Changing Headquarters



Signed

Aligning staff with smaller asset base



Implemented, as per press release of 20 March 2023

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

Exploring phase 2 of LifeCentral

Stable valuations, with higher yields offset by increase in market rents

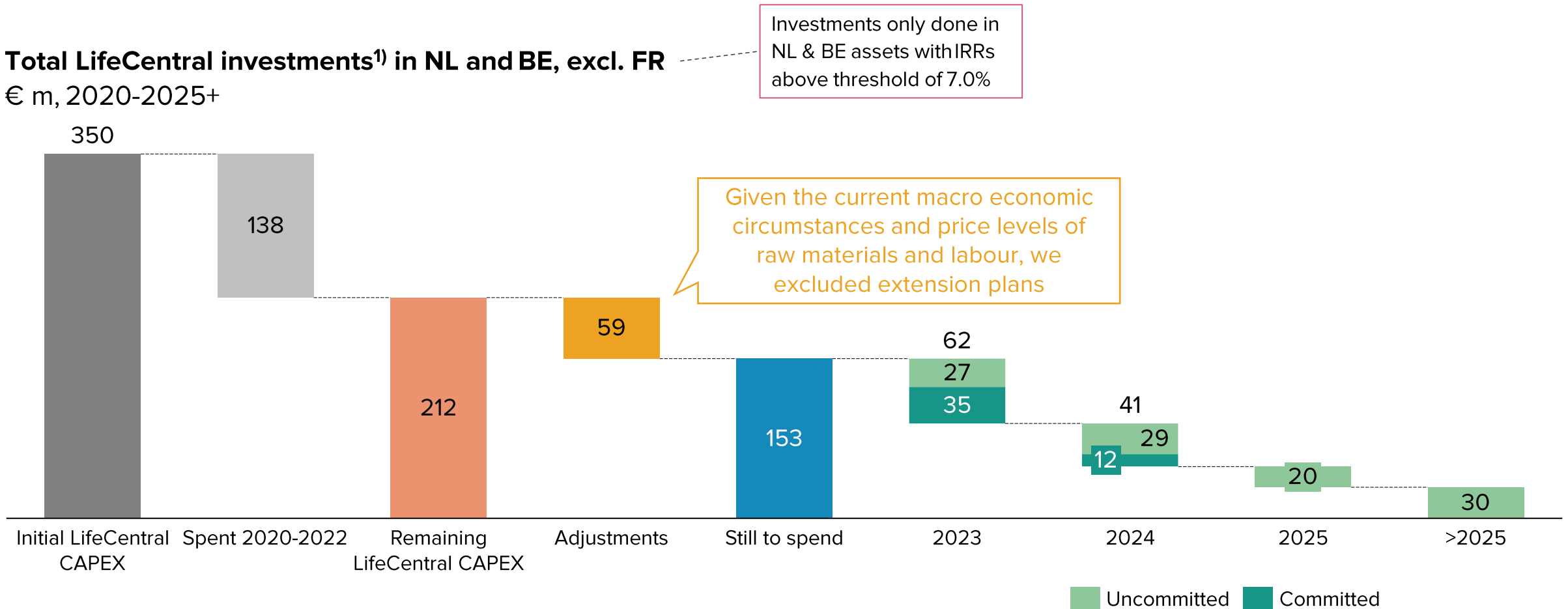
Country	Value (€ m)		Revaluation FY 2022		EPRA NIY (%)	
	FY 2021	FY 2022	€ m	%	FY 2021	FY 2022
Belgium	832	849	(3.3)	(0.4%)	5.7%	6.2%
Netherlands	843	876	(2.9)	(0.3%)	6.5%	6.9%
Core Portfolio	1,675	1,725	(6.2)	(0.4%)	6.1%	6.6%¹⁾
France	170	175	0.5	0.3%	4.6%	4.7%
Offices Belgium	94	100	1.6	1.6%	6.4%	6.9%
Total	1,939	2,000	(4.1)	(0.2%)	6.0%	6.4%¹⁾

Debt profile

	Q4 2021	Q4 2022	Covenants	Comments
Interest bearing debt ¹⁾ (€)	817m	859m		Debt increased following FSC capital expenditure and dividend payments
Average cost of debt	2.3%	2.5%		Cost of debt increased following refinancings at higher spreads, and risen benchmark rates
Undrawn committed (€)	525m	266m		Refinanced facilities reduced in size, in line with company scale
Cash position (€)	27m	14m		
Fixed vs floating debt	88% / 12%	82% / 18%		Including macro-hedges
Gross LTV	45.7%	43.1%	≤ 60%	Covenant LTV improved following release of asset encumbrances. Portfolio fully unencumbered now
Net LTV	41.0%	42.4%		Net LTV increased following FSC capital expenditure and dividend payments
ICR	5.8x	5.9x	> 2.0x	
Solvency	53.8%	53.5%	> 40%	
Debt maturity (years)	3.8	3.5		Including undrawn facilities the maturity is 3.7 years

LifeCentral CAPEX decreased while FSC transformations will still be fully completed

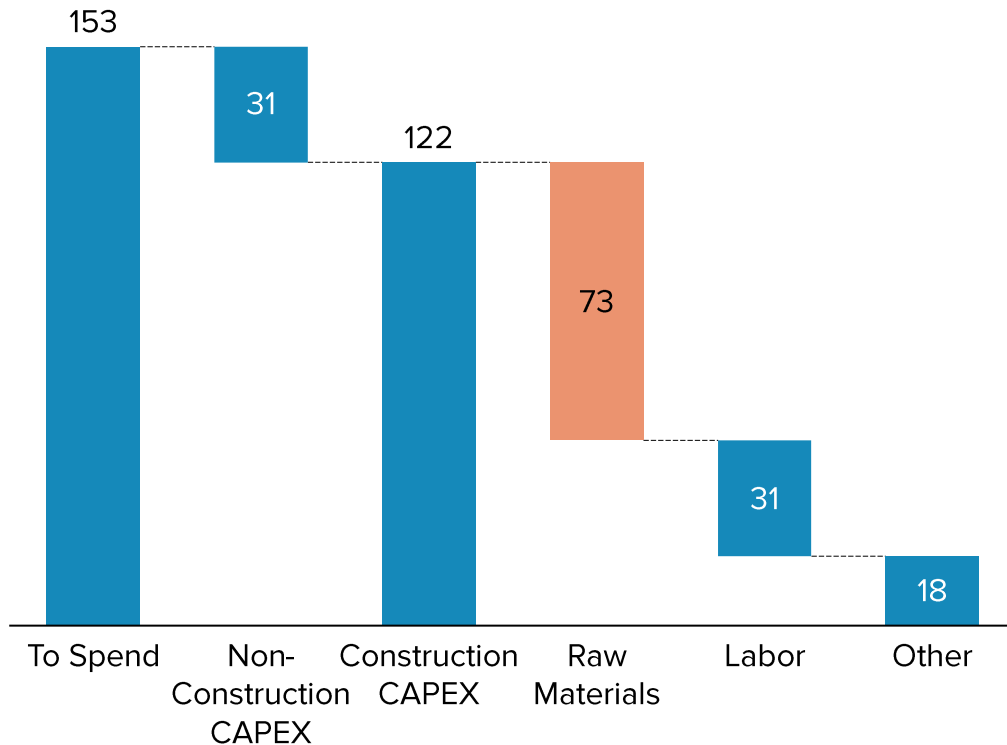
Total LifeCentral investments¹⁾ in NL and BE, excl. FR
 € m, 2020-2025+



We face limited price risk on ongoing transformations

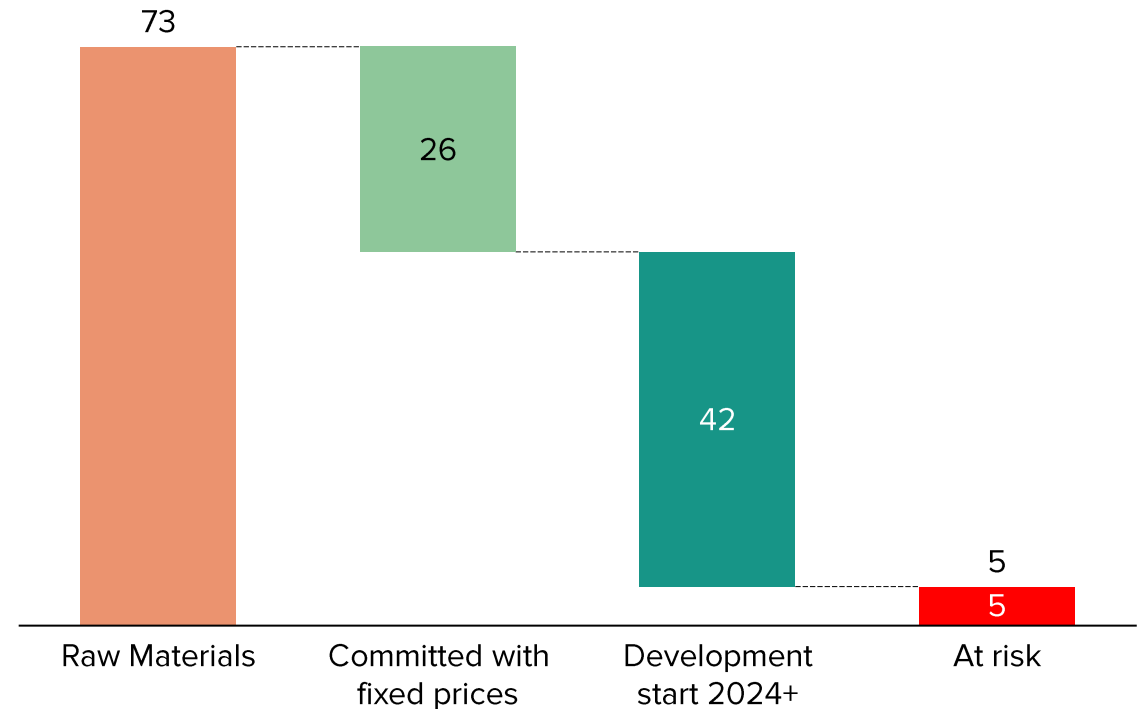
LifeCentral CAPEX breakdown

€ m



Raw Materials Deepdive

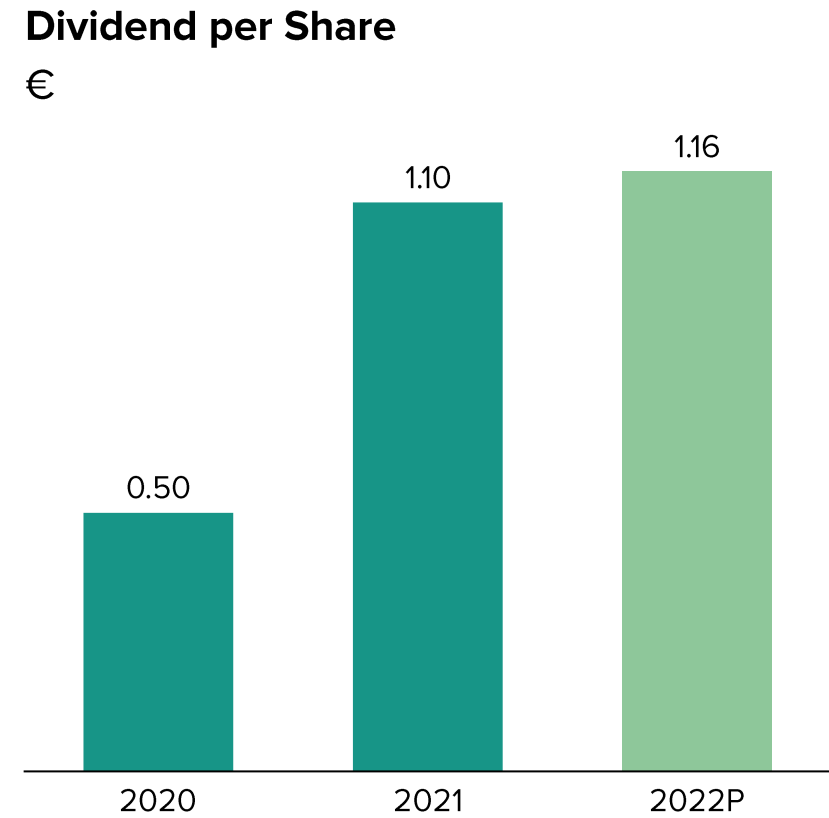
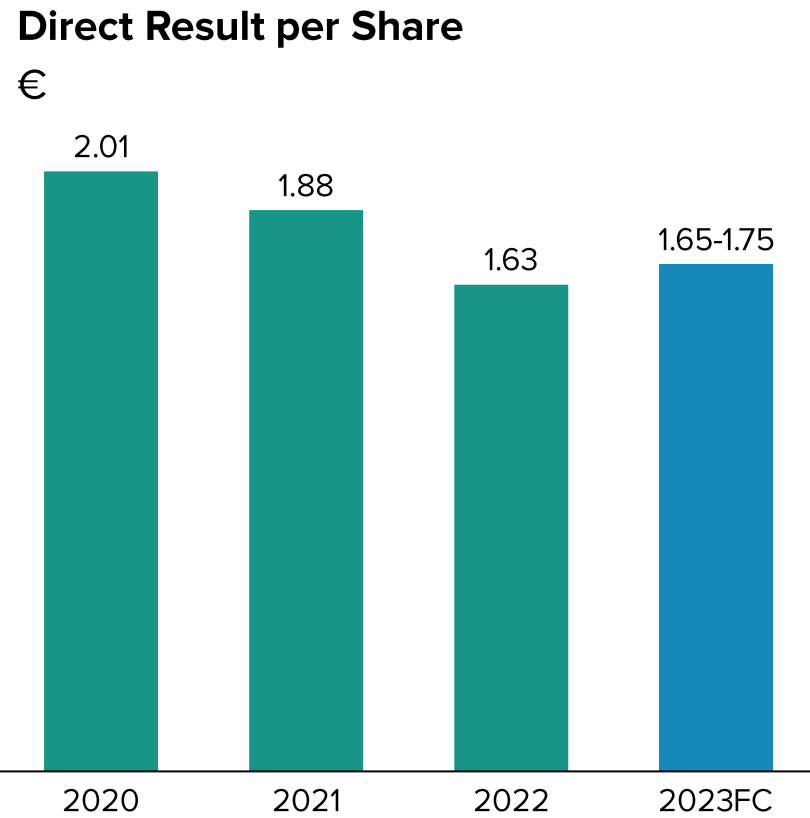
€ m



Q1 Trading Update

- Like-for-like GRI growth core portfolio +12%
- Wereldhave organization aligned with current asset base and LifeCentral strategy
- Wereldhave's fifth Full Service Center, Sterrenburg in Dordrecht, officially opened
- Full Service Center Tilburg awarded the 2023 Kern annual development award
- New ERP system – new backbone of our digital strategy – implemented, running smoothly and within budget
- Outlook for 2023 direct result per share (DRPS) for 2023 of € 1.65-1.75 re-confirmed

Outlook 2023 DRPS at € 1.65 – 1.75



2a. Verslag van de Directie

1. Results: FY 2022 & Q1 2023 Trading Update

2. LifeCentral Strategy

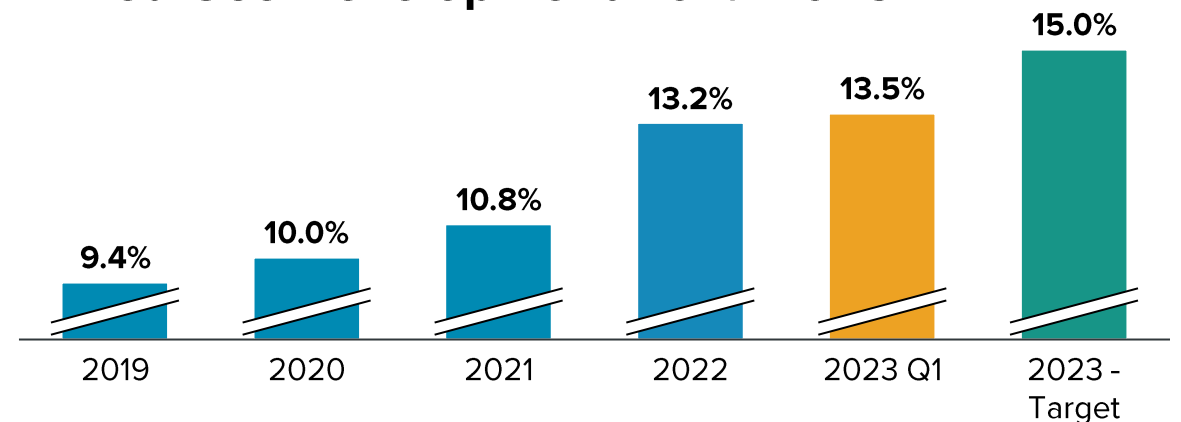




LifeCentral progress 2022

- Delivered three additional FSCs: In The Netherlands Sterrenburg in Dordrecht and City-Center Tilburg and in Belgium Ring Kortrijk in Courtrai
- All three FSCs delivered, of which Kortrijk and Tilburg 100% let and Sterrenburg 96%
- Six ongoing transformations, of which four will be delivered in 2023
- Mixed use share in continuing portfolio increasing steadily
- LifeCentral CAPEX program aligned with current market circumstances

Mixed Use Development 2019-2023



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 & vegatebales, 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

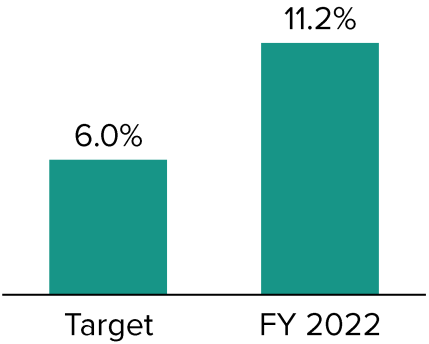
New tenants driven by transformation

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

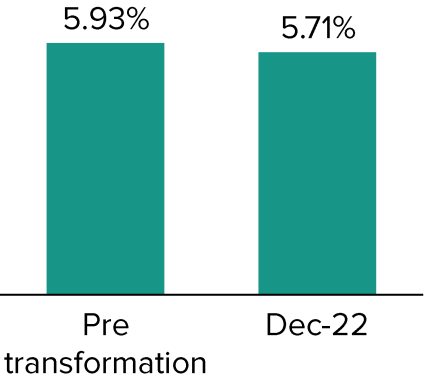


FSC Presikhaaf is delivering on all key KPIs

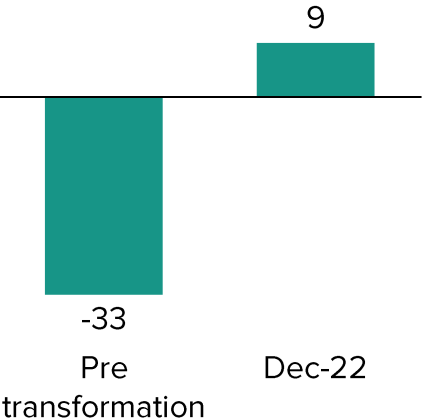
Total Return
%



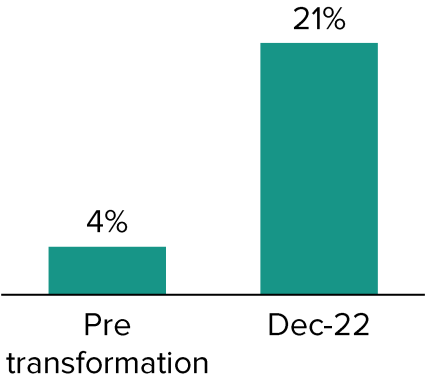
Yield
%, Net



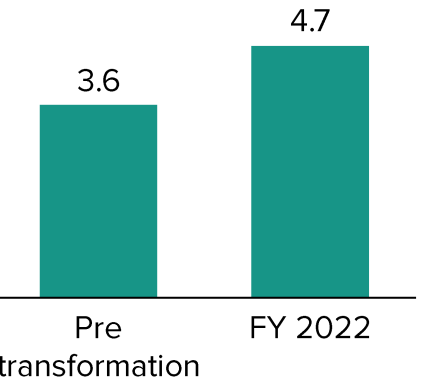
NPS



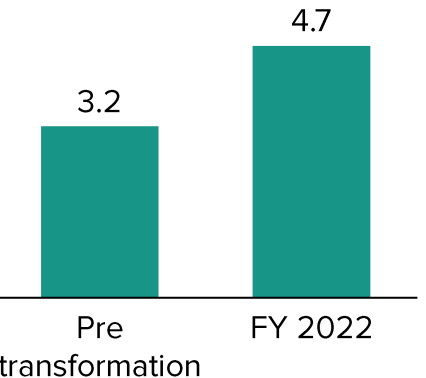
Mixed Use
% of floor space



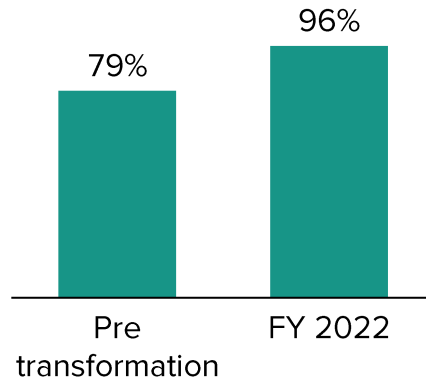
GRI
€ Mn



Footfall
Mn, annual



Occupancy
%



FSC Transformation Sterrenburg, Dordrecht

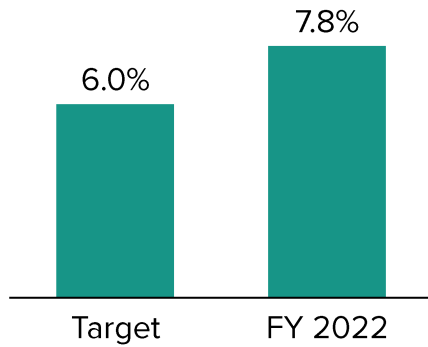
A convenience-focused Full Service Center that perfectly fits the characteristics of the catchment area

- Construction works finished Q4 2022
- Key items:
 - Extension traditional Jumbo supermarket (2,200 m²) to a Jumbo Foodmarket (4,500 m²) - opened February 2022, performing above expectation
 - New units for e.g. Lidl, Kruidvat, Shoeby, Nelson
 - New mixed use tenants e.g. F&B and Basic Fit
 - 200 additional Parking places
 - Fresh food cluster (7 tenants) according to every.deli concept
 - CO2 reduction -30% (target 2030) by roof insulation, connection central district heating system and solar panels
 - Exterior and interior refurbishment
- Results so far:
 - Final transformation costs € 1.3m lower than budgeted
 - Footfall 2023 YTD: +35.5% vs. 2022 en +26.8% vs. 2019
 - NPS: Increased from +8 in 2018 to +22 in 2023
 - Mixed use percentage increased with 8%-points

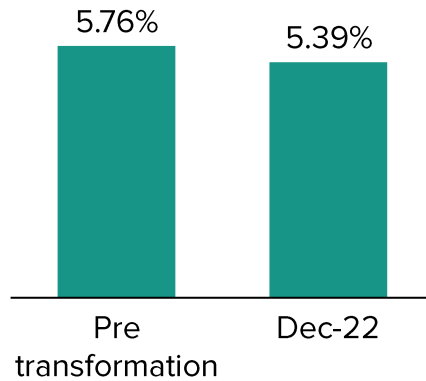


FSC Sterrenburg already delivering, further increase on key KPIs expected

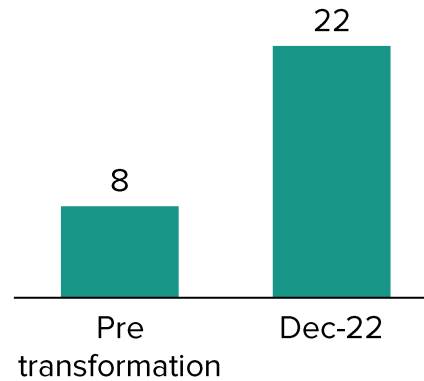
Total Return
%



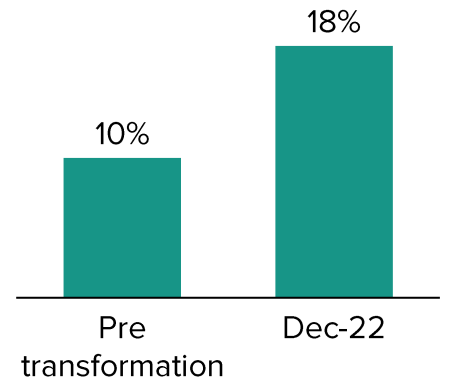
Yield
%, Net



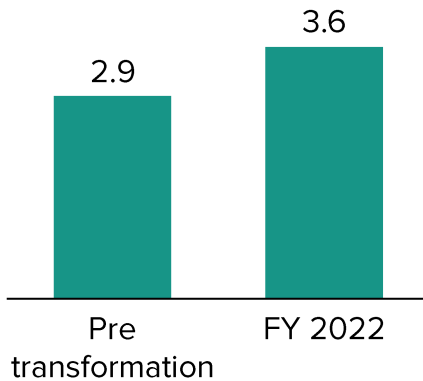
NPS



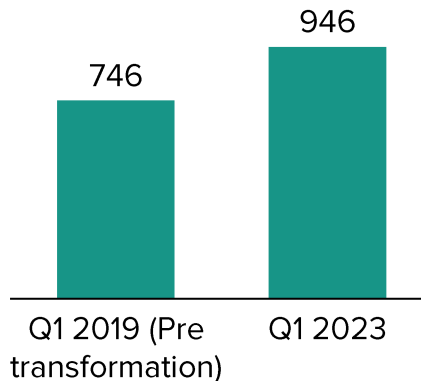
Mixed Use
% of floor space



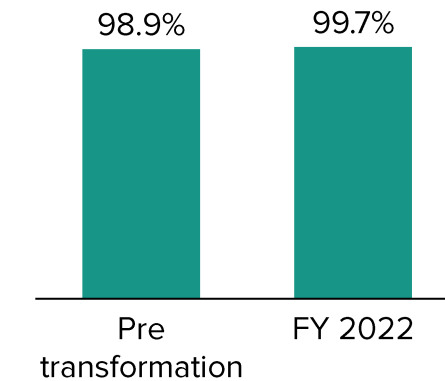
GRI
€ Mn



Footfall
K, quarterly



Occupancy
%



FSC Transformation City-Center Tilburg

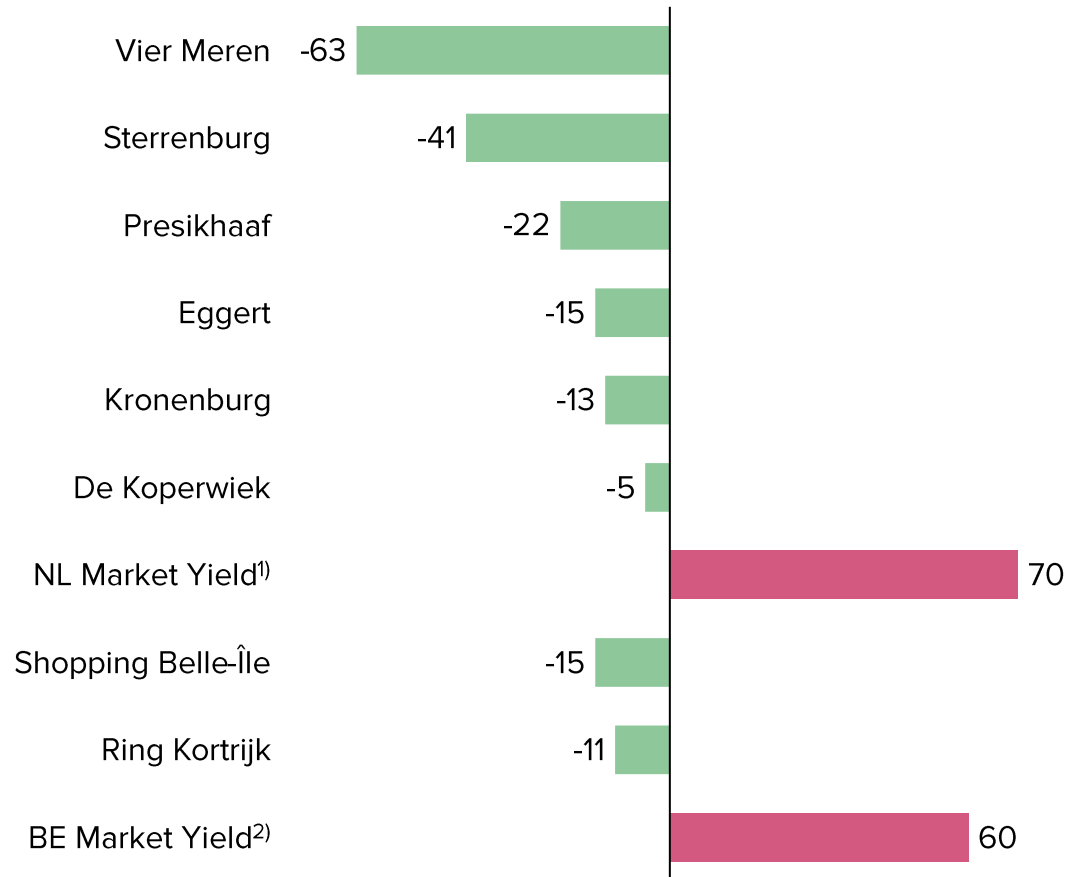
Becoming 'The shopping destination' of the complete area with an optimal combination of retail, a broad variety of F&B, leisure and multiple services

- FSC opened on 24 November 2022 with 100% occupancy
- Key items:
 - Full re-build of the Emmapassage
 - Construction of new shopping street "Fredrikstraat"
 - Residential towers of approx. 170 units
 - Redevelopment and divestment of the parking
- Recent leasing deals signed:
 - Albron (Anne & Max, Coffeecompany, Frites Affairs, Strada)
 - Søstrene Grene
 - Nelson
 - New Yorker
 - BAM! (local F&B)
- Results so far:
 - Footfall: Boost after opening, >325k visits since the opening
 - NPS: Increased from -30 in 2017 to +4 in 2022



Continued evidence for FSC yield compression

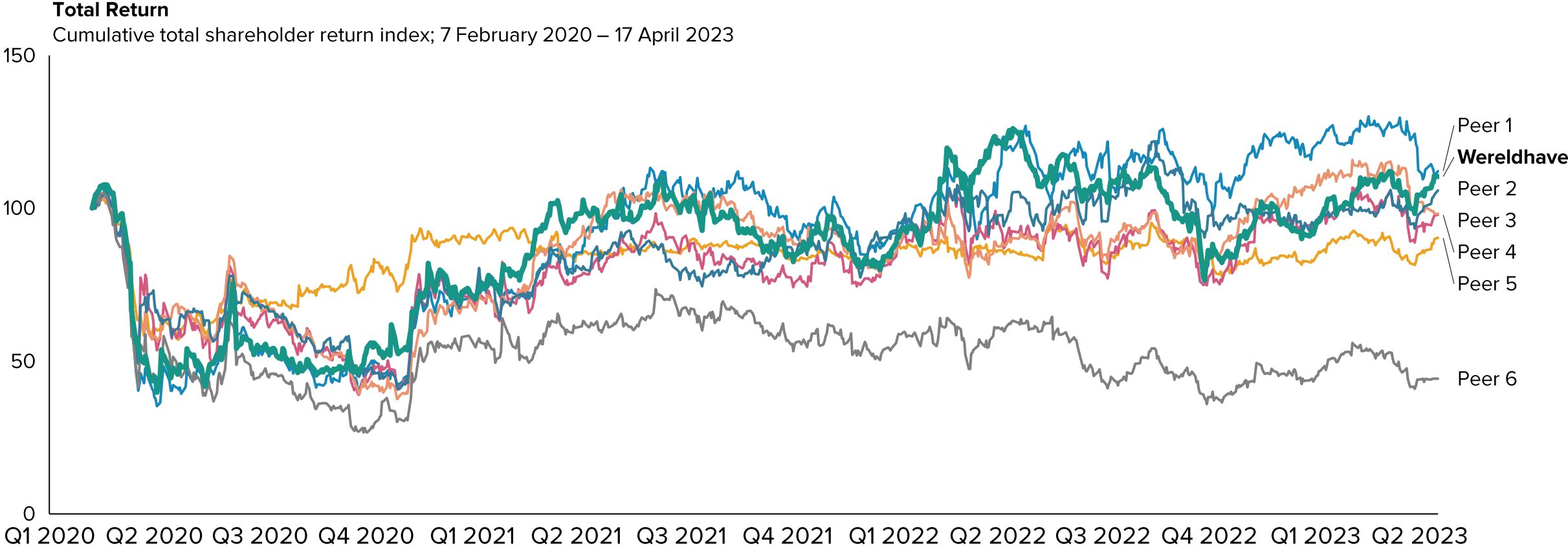
Yield compression since start of FSC Transformation
bps



1) NL Market Yield: Prime net initial yield Shopping Centers Q4 2022 vs. Q4 2020; source: JLL

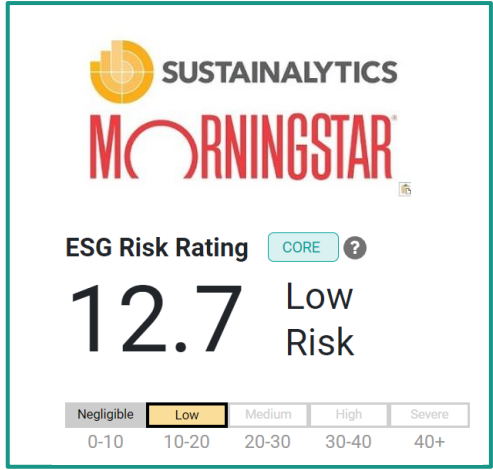
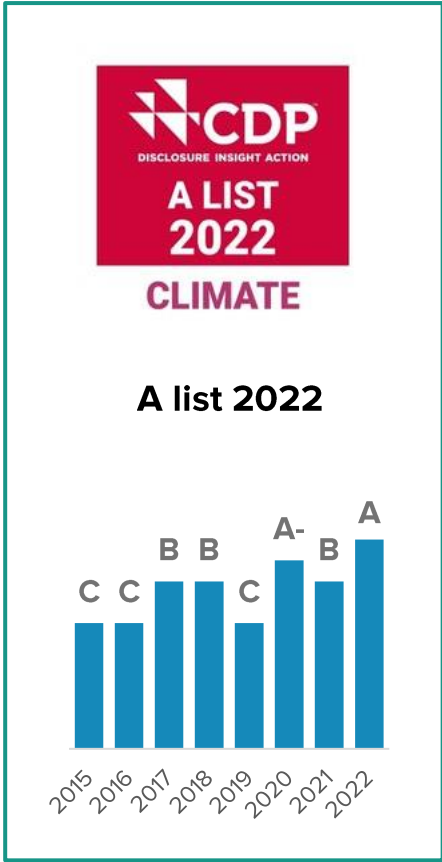
2) BE Market Yield: Prime yield Shopping Centers Q3 2022 vs. Q3 2020; source: Cushman & Wakefield

Relative performance since LifeCentral launch



Maintaining our strong ESG position

ESG performance on sector-specific, climate and investor benchmarks and ratings



Clear and ambitious ESG strategy

Our main commitments

1. Maintain GRESB 5-star rating
2. Reduce carbon emissions with 30% by 2030, and become Paris Proof by 2045
3. Mitigate physical climate risks by improving adaptation to heat stress and extreme rain showers
4. Increase our local impact with communities (1% NRI-eq)

Our commitments are aligned with the UN SDG's and approved by institutions of the highest standard such as the Science Based Target Initiative (SBTi).



2b. Voorstel tot vaststelling van de jaarrekening 2022

Stemming



AGM Wereldhave N.V.

21 April 2023



Our audit

01. Our report



Financial statements

- Auditor's report on consolidated and parent company financial statements
- Our opinion: unqualified
- Management report and other information

05. Key audit matters



- Valuation of investment property
- Valuation of derivatives



04. Scope and approach



- Group audit
- Involvement of specialists
- Communication with Supervisory Board

02. Materiality



Materiality of EUR 11 million

- 0.5% of 2022 total assets
- Lower materiality for results from net rental income: EUR 5.5 million.
- Misstatements in excess of EUR 440 thousand are reported to the Supervisory Board

03. Risk Assessment



Audit response to:

- Fraud and non-compliance with laws and regulations
- Going concern
- Climate-related risks
- Other relevant areas not included in LFAR such as control environment

2c. Dividend- en reserveringsbeleid

Voorstel tot vaststelling van een dividend voor
2022 per gewoon aandeel van € 1,16 in contanten

Stemming

2d. Voorstel tot het verlenen van kwijting aan de Directie

Stemming

2e. Voorstel tot het verlenen van kwijting aan de Commissarissen

Stemming

2f. Uitvoering van het remuneratiebeleid in 2022

Adviserende Stemming

3. Voordracht tot herbenoeming van mevrouw F. Dechesne als Commissaris

Stemming

4. Voordracht tot benoeming van de heer W. Bontes als Commissaris

Stemming

5. Voordracht tot herbenoeming van de heer M. Storm als CEO

Stemming

6. Voorstel tot herbenoeming van KPMG accountants

Stemming

7. Bevoegdheid tot uitgifte van aandelen

Voorstel tot het verlenen van de bevoegdheid aan
de Directie tot het uitgeven van aandelen en/of
het verlenen van rechten tot het nemen van die
aandelen

Stemming

8. Rondvraag

9. Sluïting