



Wereldhave

Degroof Petercam Real Estate Conference 2022

4 - 5 October 2022

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Key Messages Wereldhave N.V. H1 2022

- DRPS H1 2022 at € 0.81 per share. FY 2022 guidance € 1.55 – 1.65 confirmed
- Strong leasing market, Dutch leasing spreads positive for the first time since 2016
- Daily life / convenience exposure increased to 62% (vs. 51% pre LifeCentral)
- Footfall back at 2019 levels, significant outperformance vs. Benelux market
- Positive valuations in core portfolio. Presikhaaf Full Service Center +3%
- Delivering 3 FSCs in H2 on track and on budget, despite macro 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% |

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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)

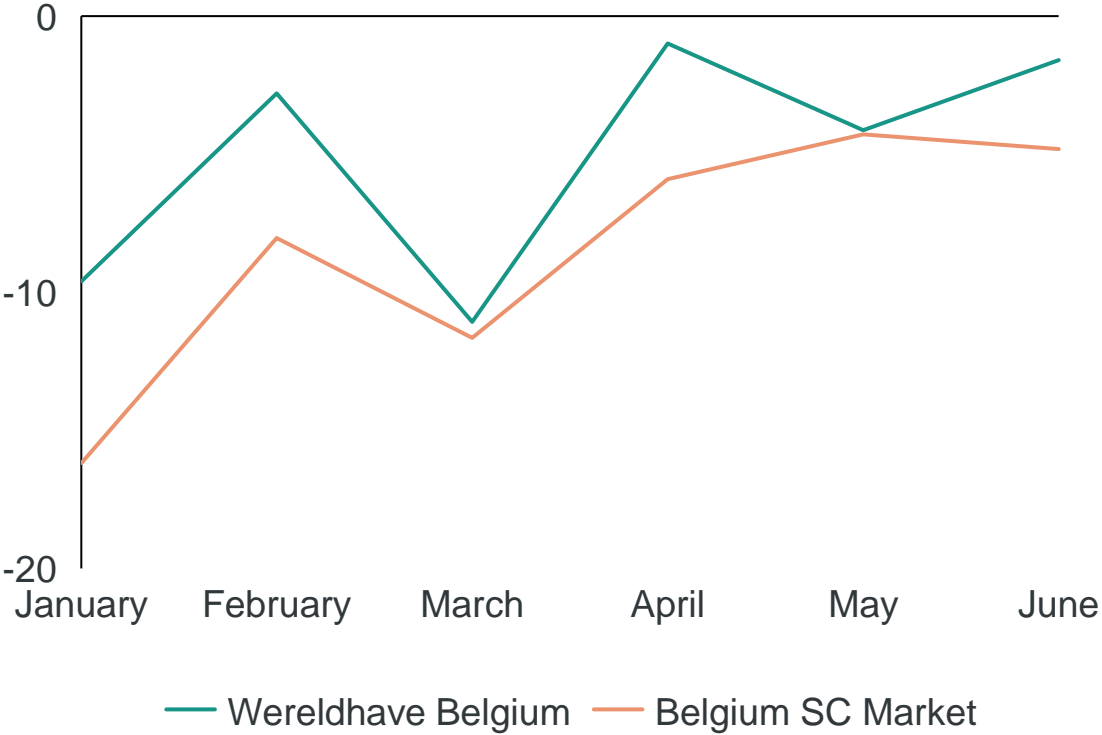
Continued strong FSC performance

| 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 the market in our core markets

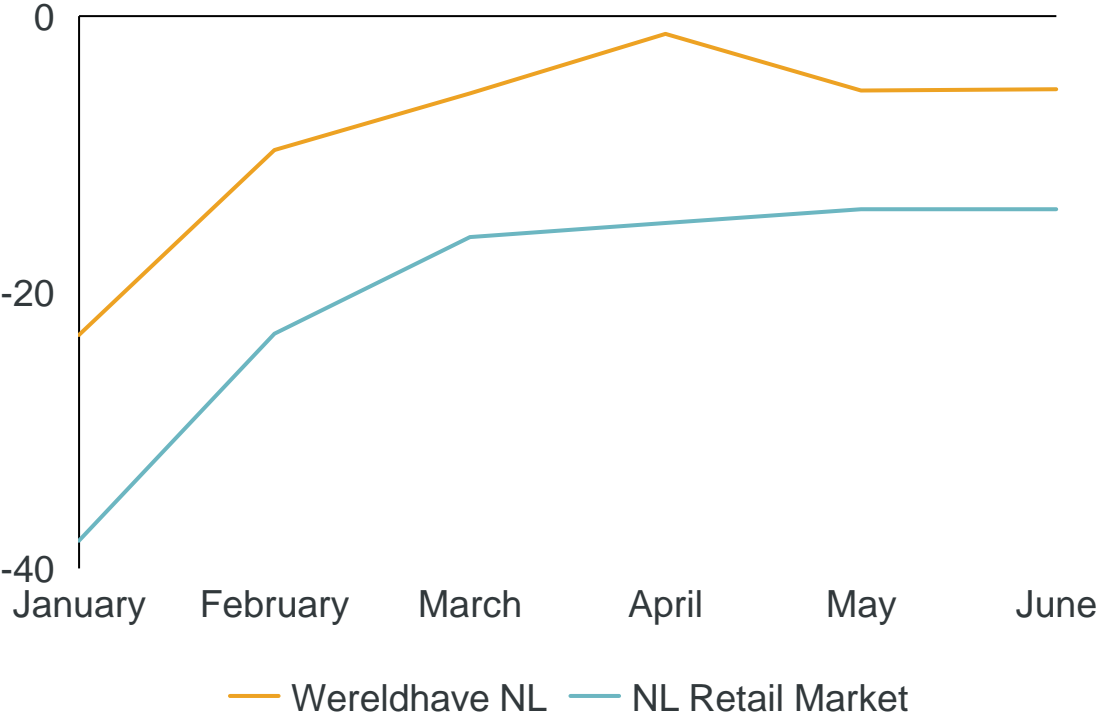
Footfall growth vs. same period 2019: Belgium

H1 2022; %



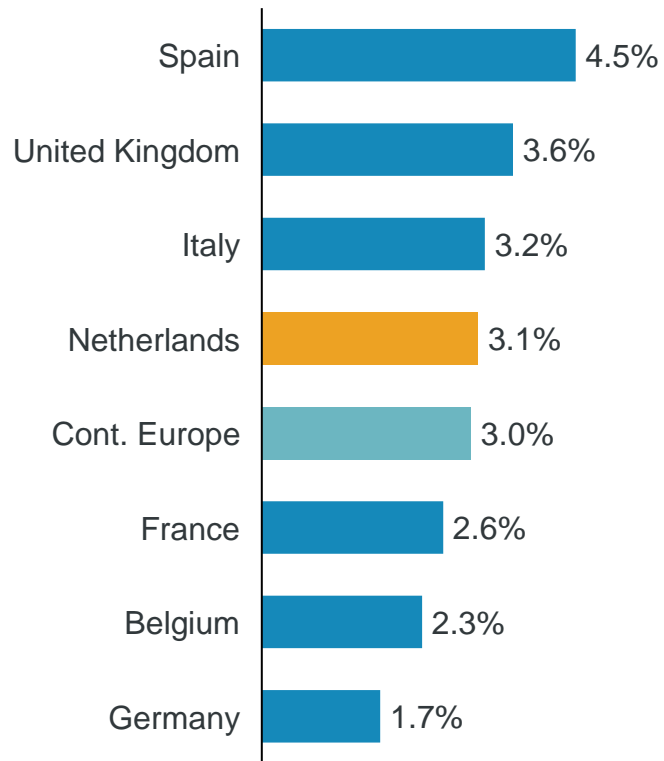
Footfall growth vs. same period 2019: Netherlands

H1 2022; %

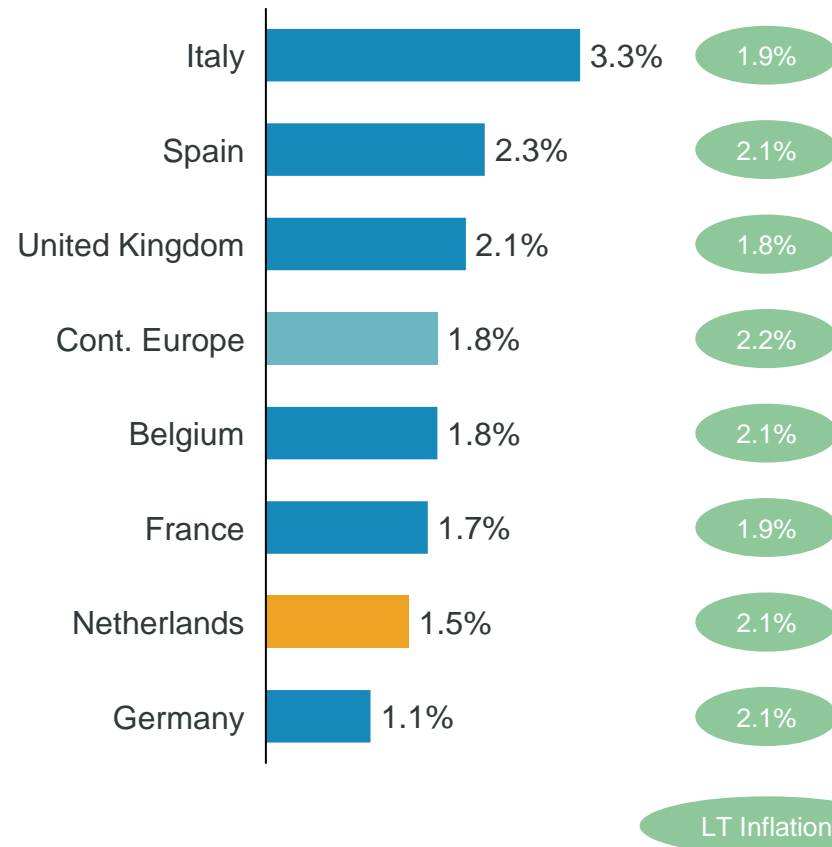


Dutch investment market conditions are attractive

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



... and 10yr Dutch government bonds third 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

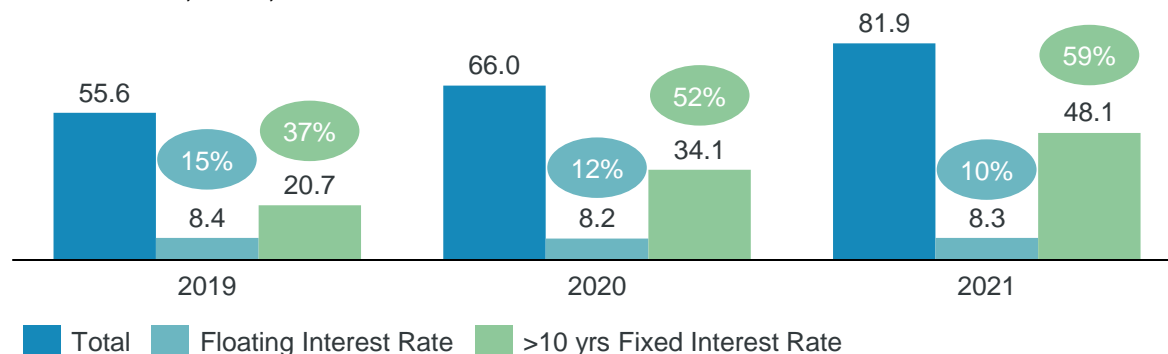
- Small part of households has floating mortgage debt
- Over 50% of households has more than 10 years interest maturity on its mortgage
- Very limited consumer debt, only 2% of the Dutch households has difficulties with repaying consumer debt
- High savings quote protects consumer against high debt ratios

Beneficial policies

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

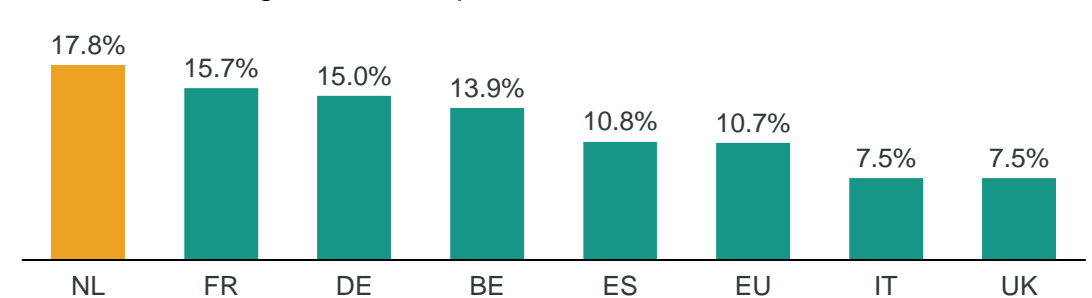
New mortgages by fixed rate period

2019-2021; € Bn; %



Savings Quote per Country

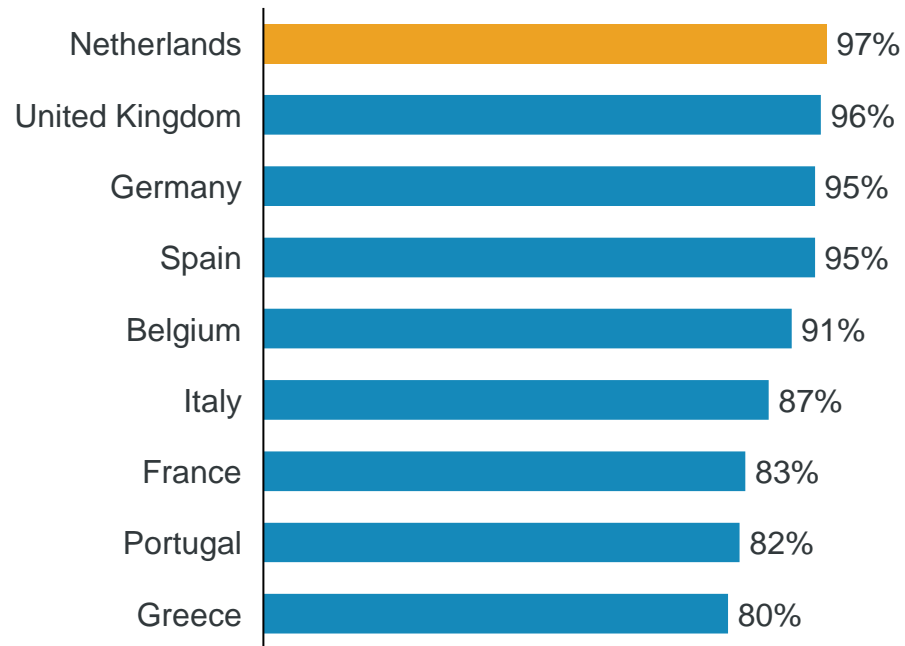
Household savings as % of disposable income



The Netherlands have already absorbed a lot of online impact

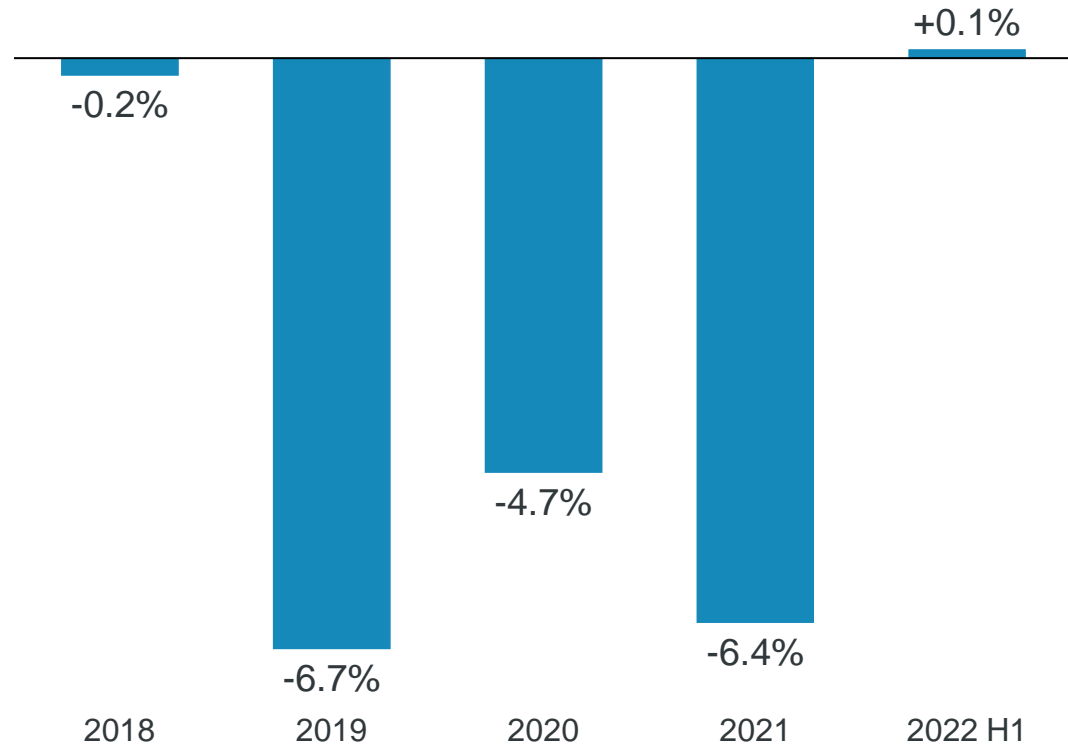
Dutch broadband penetration already highest in Europe...

Share of households with broadband internet access, 2020

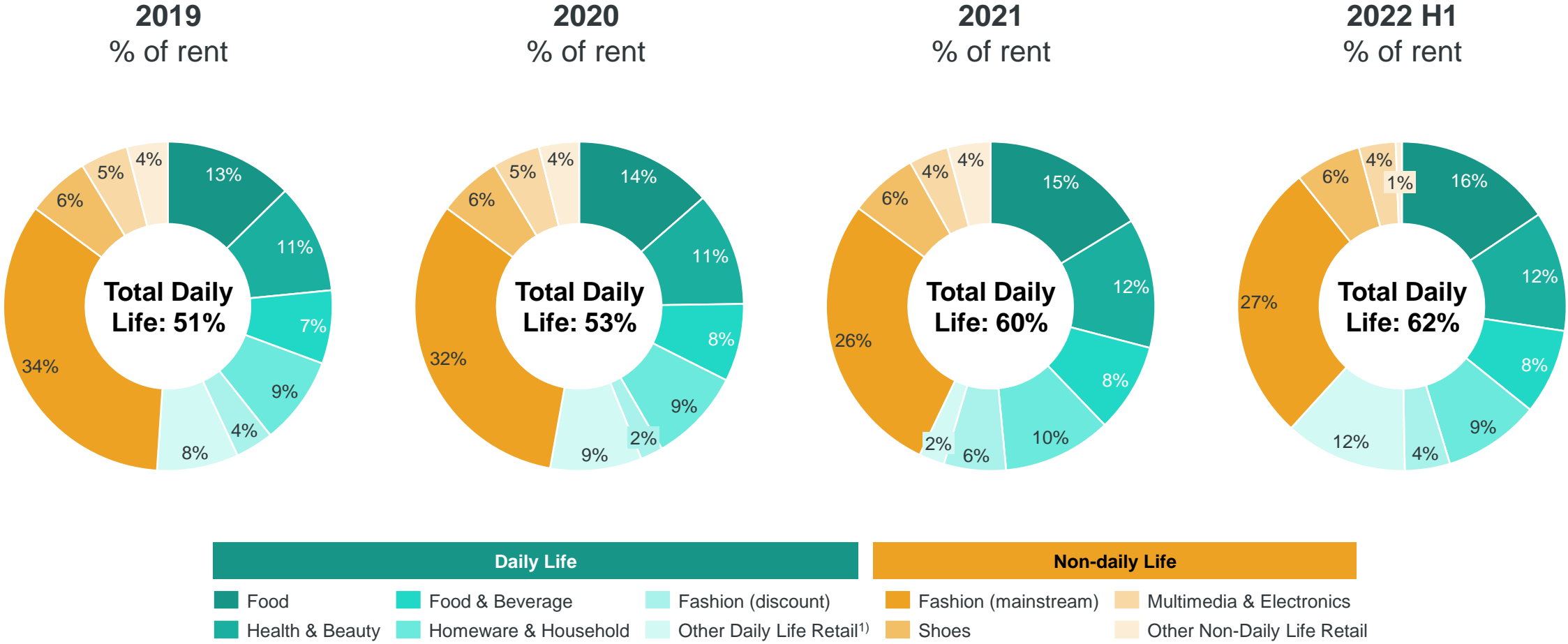


... and this high penetration level has been reflected in the rent levels

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


Robert Half
Talent Solutions


PROJECT X PARIS


Belchicken
Tasty Fried Chicken & More


O'TACOS
ESTABLISHED 2007
PREMIUM TACOS


GROUP S
HUMAN RESOURCES & MANAGEMENT SOLUTIONS


LEFEBVRE
SARRUT
Activate knowledge


nine altitudes
REACH NEW HEIGHTS

- 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 7.5k 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

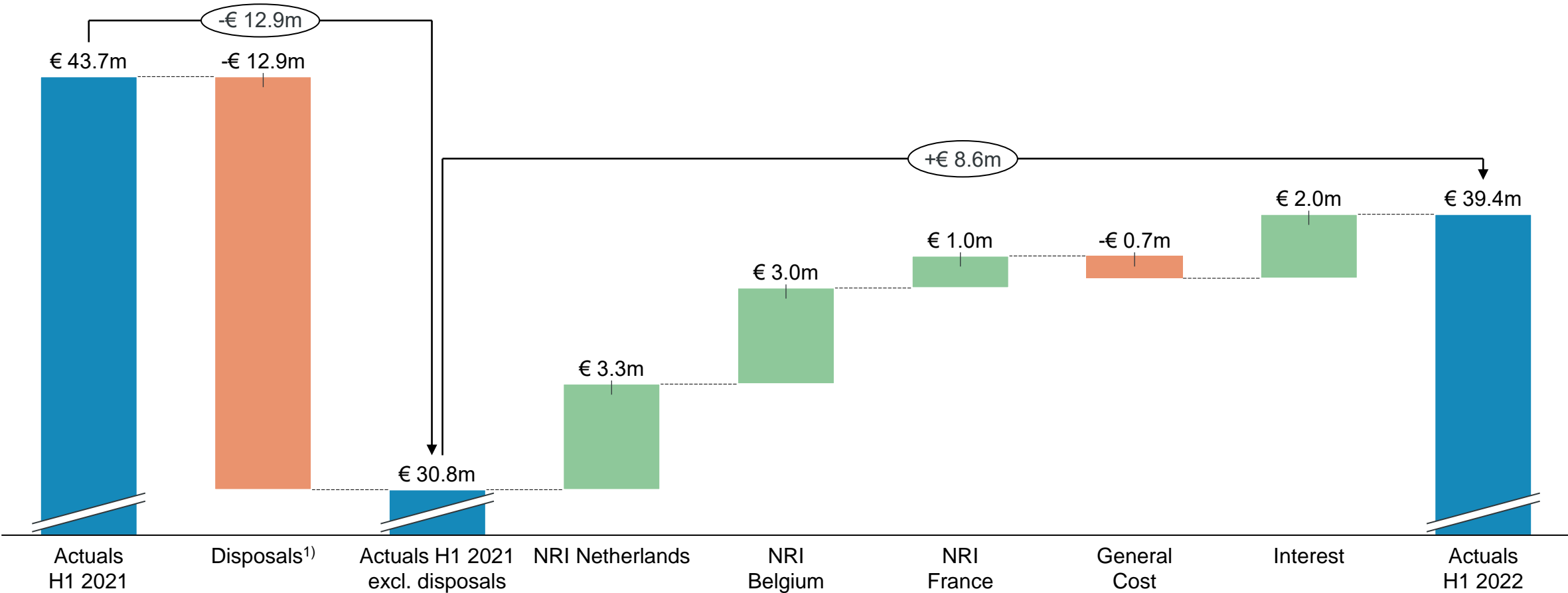


Meriadeck:

- 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

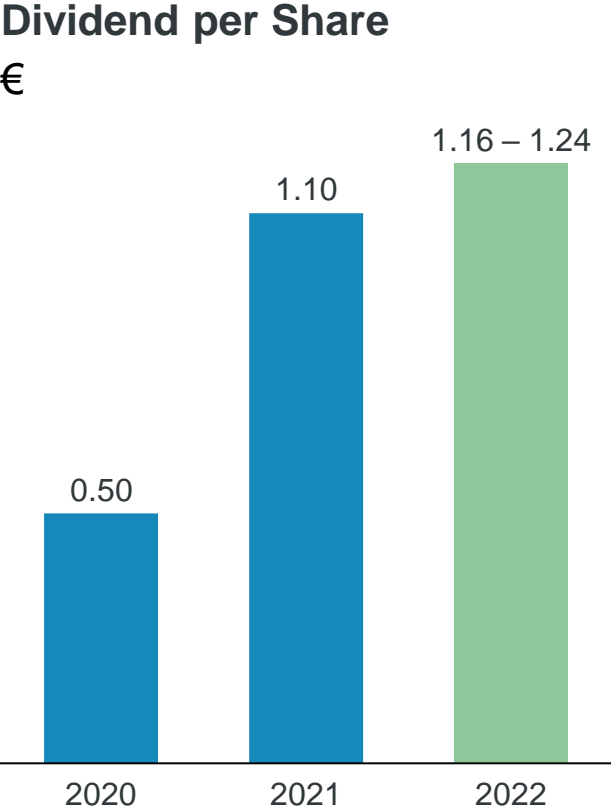
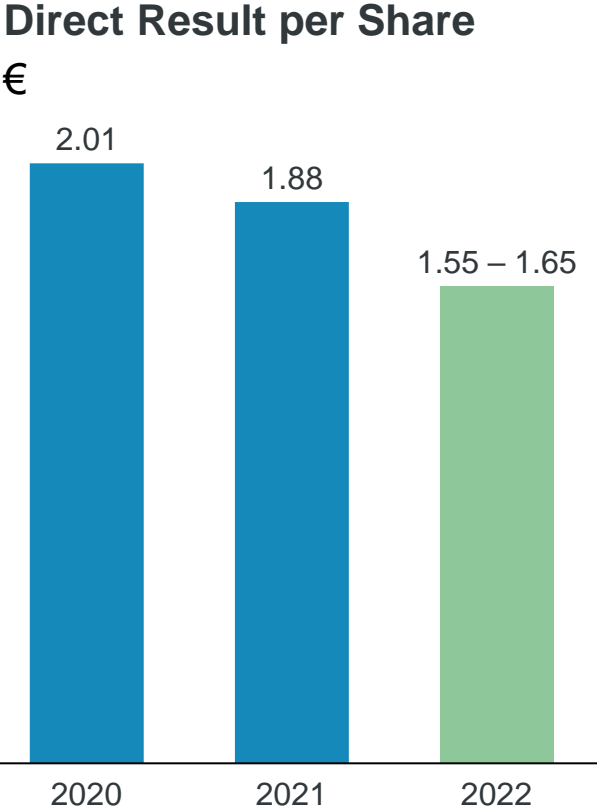
Cost Reduction Efforts

Status

| | |
|---|--|
| Phase-out France | Closed French Head-office per January 2022, last two assets managed externally |
| Changing Headquarters | Starting 2023 |
| Aligning staff with smaller asset base | Continuing to strive for optimal efficiency |
| LifeCentral phase 2 (growth phase) should result in lower cost ratio by realizing operational synergies | Exploring phase 2 of LifeCentral |

Outlook 2022

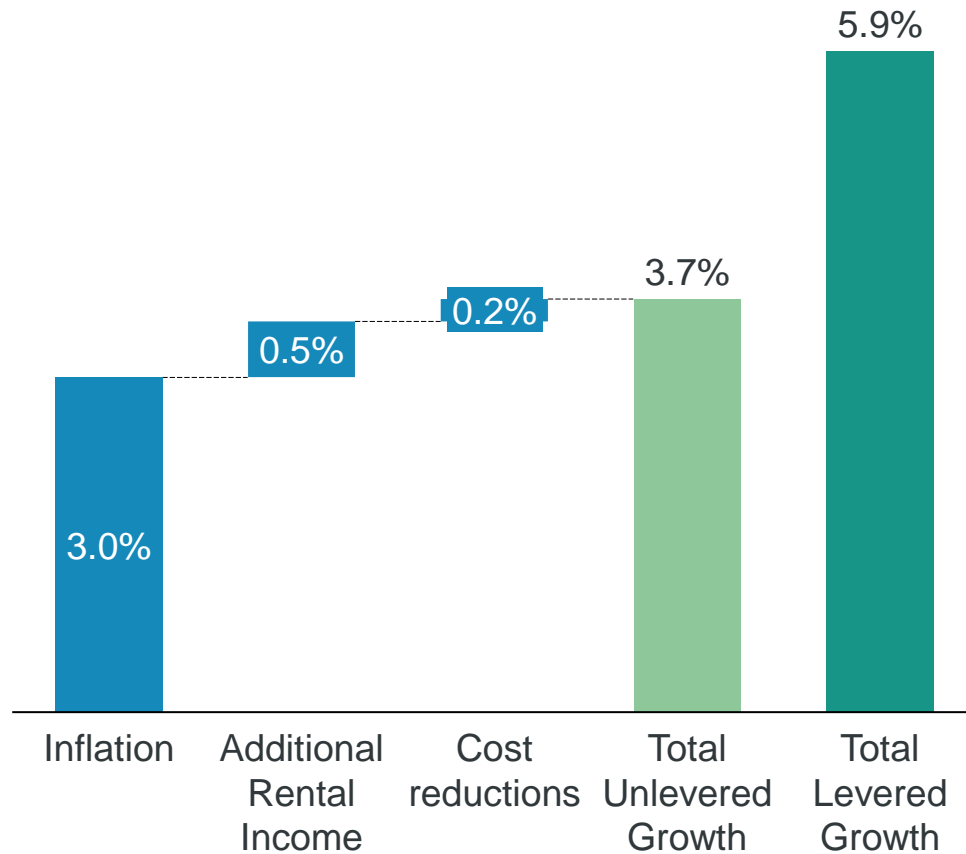
Outlook 2022 DRPS at € 1.55 – 1.65



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

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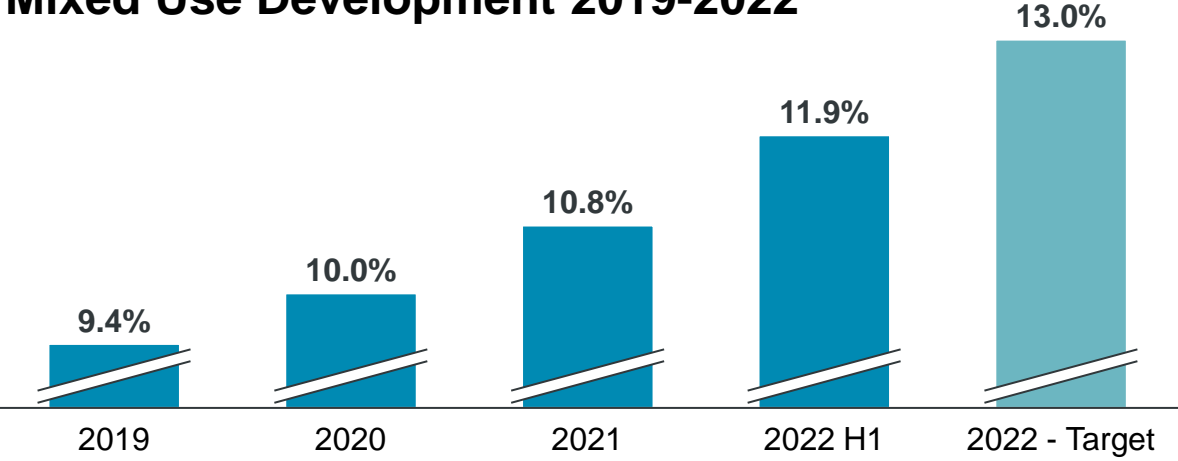




LifeCentral progress 2022 H1

- 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 60% (vs. 36%) and Vier Meren to 70% (vs. 54%)
- 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

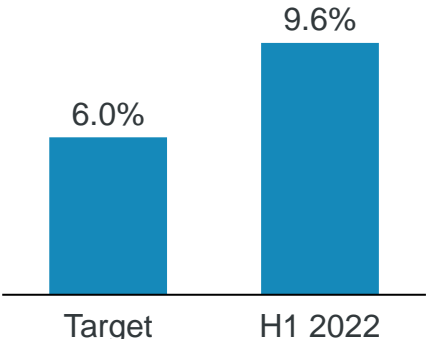
New tenants driven by transformation

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

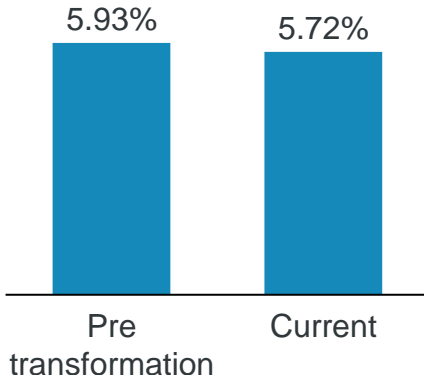


FSC Presikhaaf is delivering on all key KPIs

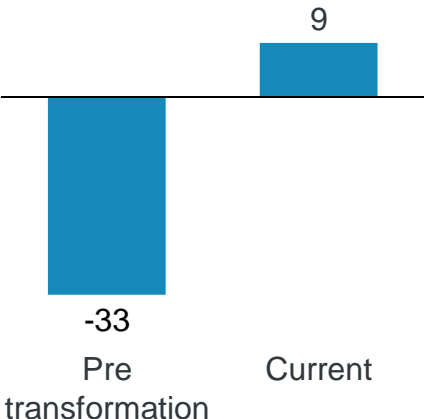
Total Return
%



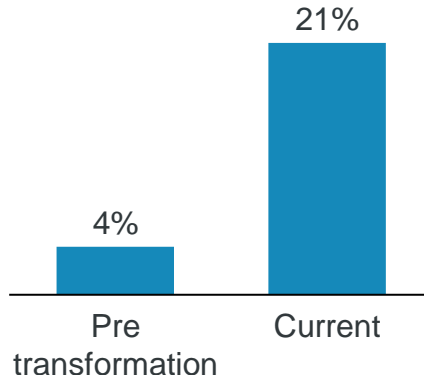
Yield
%, Net



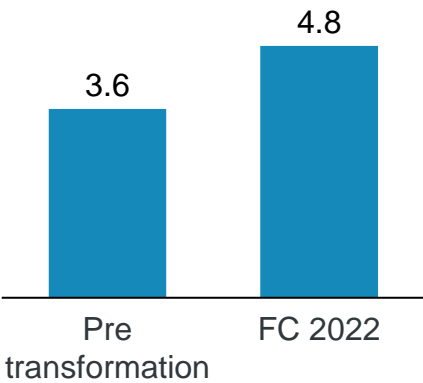
NPS



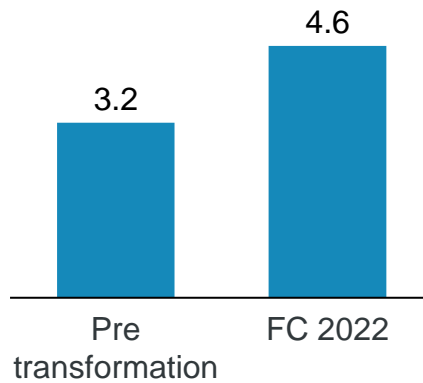
Mixed Use
% of floor space



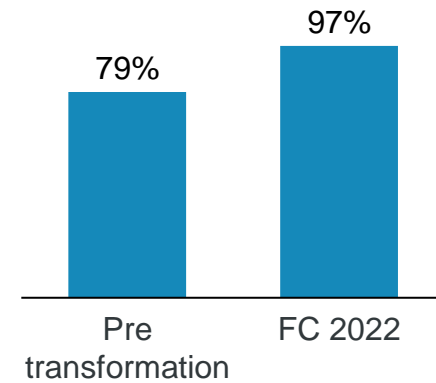
GRI
€ Mn



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

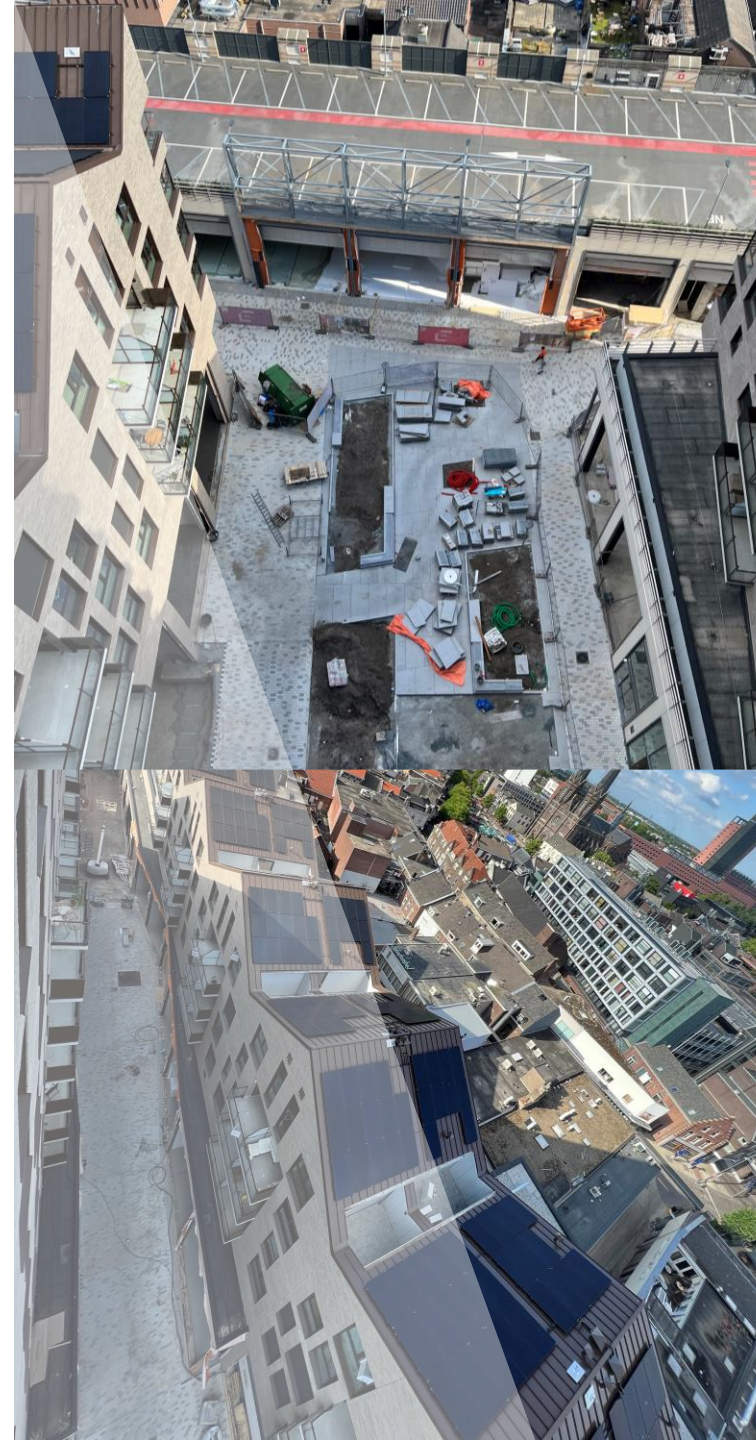
- Construction works expected to finish Q4 2022
- Main items:
 - Extension traditional Jumbo supermarket (2,200 m²) to a Jumbo Foodmarket (4,500 m²)
 - Opened end of February, performing above expectation
 - New units for Lidl and Kruidvat (opening July 2022)
 - Additional Parking (delivery Q4 2022)
 - 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 35% to 60% 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



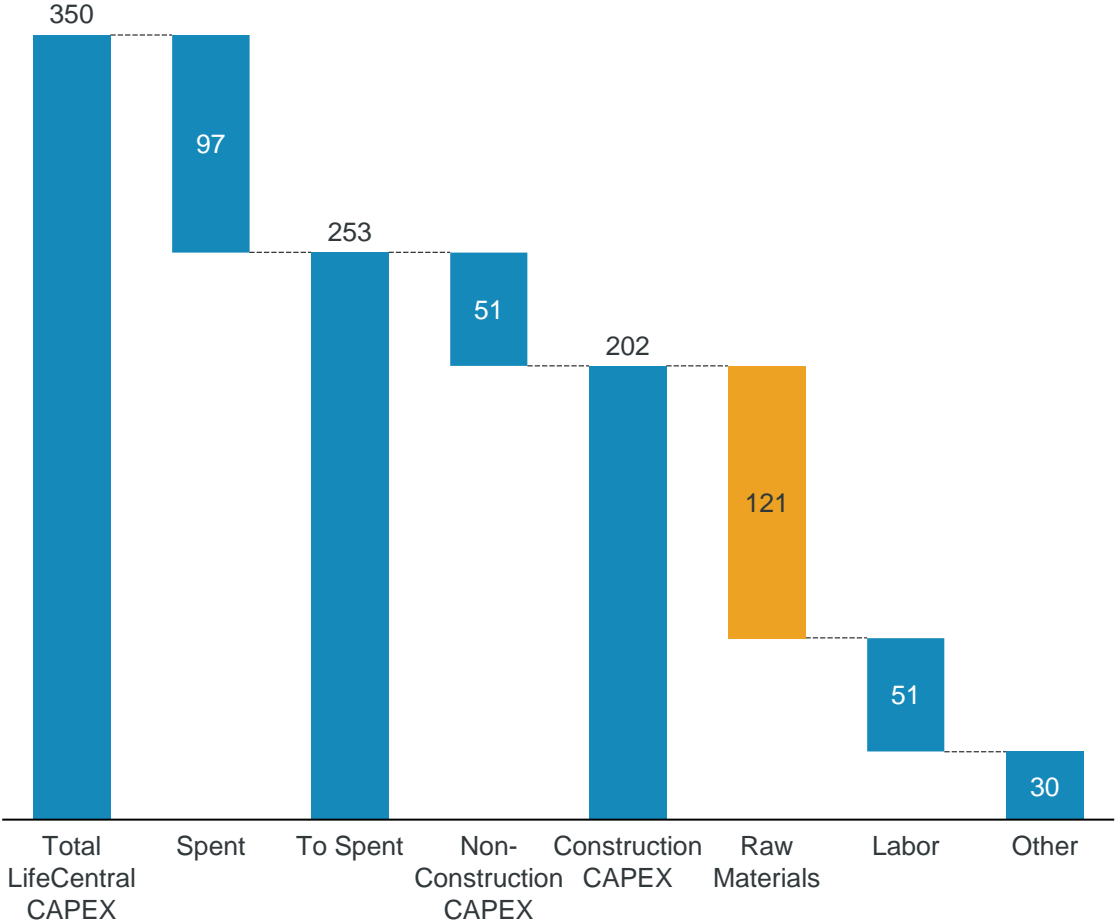
Prénatal 

MANGO

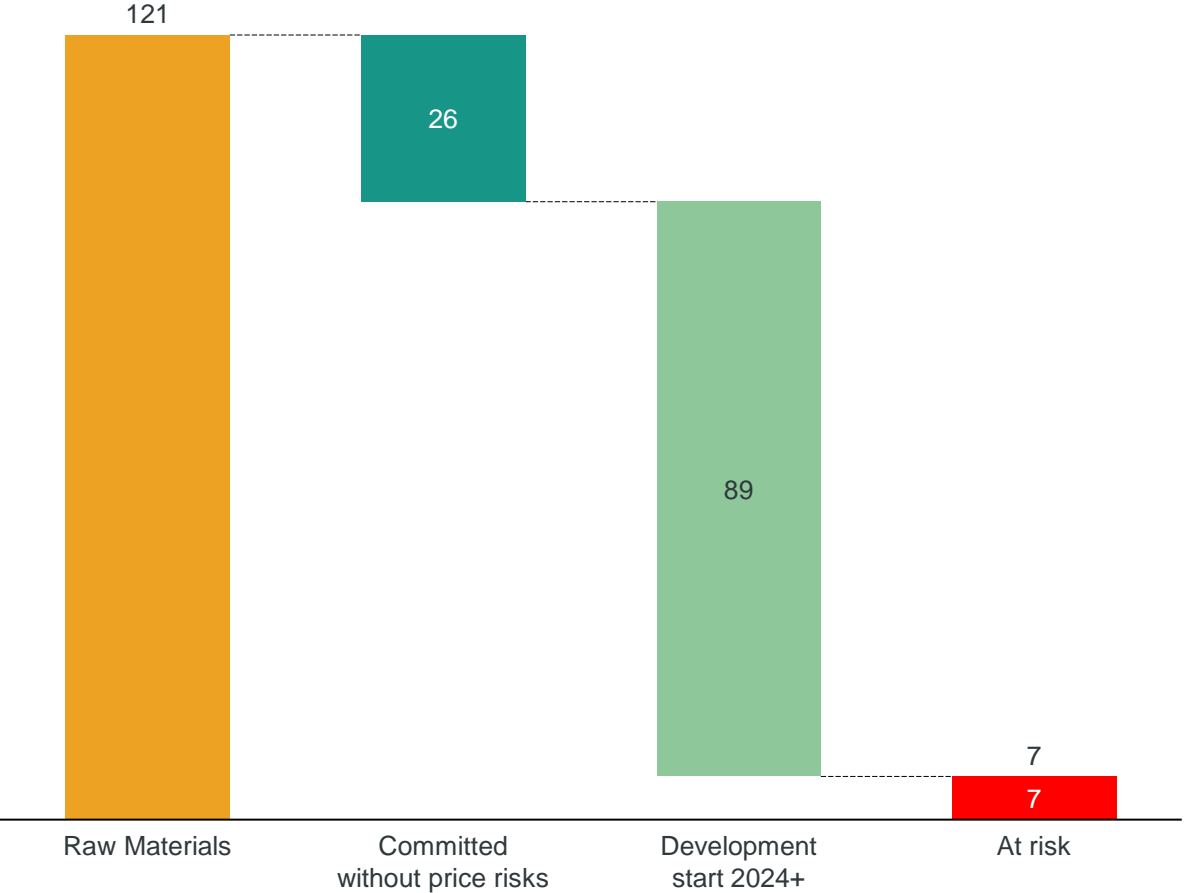
Wereldhave

Hardly impact Economic Situation on LifeCentral CAPEX

LifeCentral CAPEX
EUR Mn

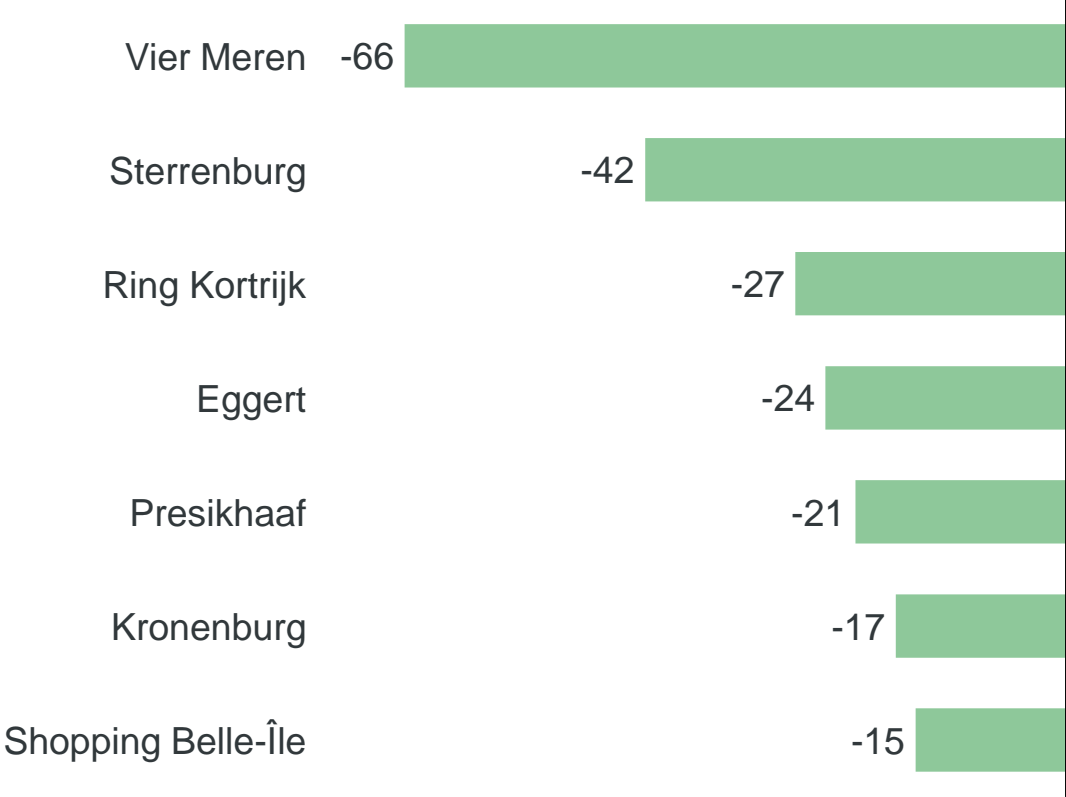


Raw Materials Deepdive
EUR Mn

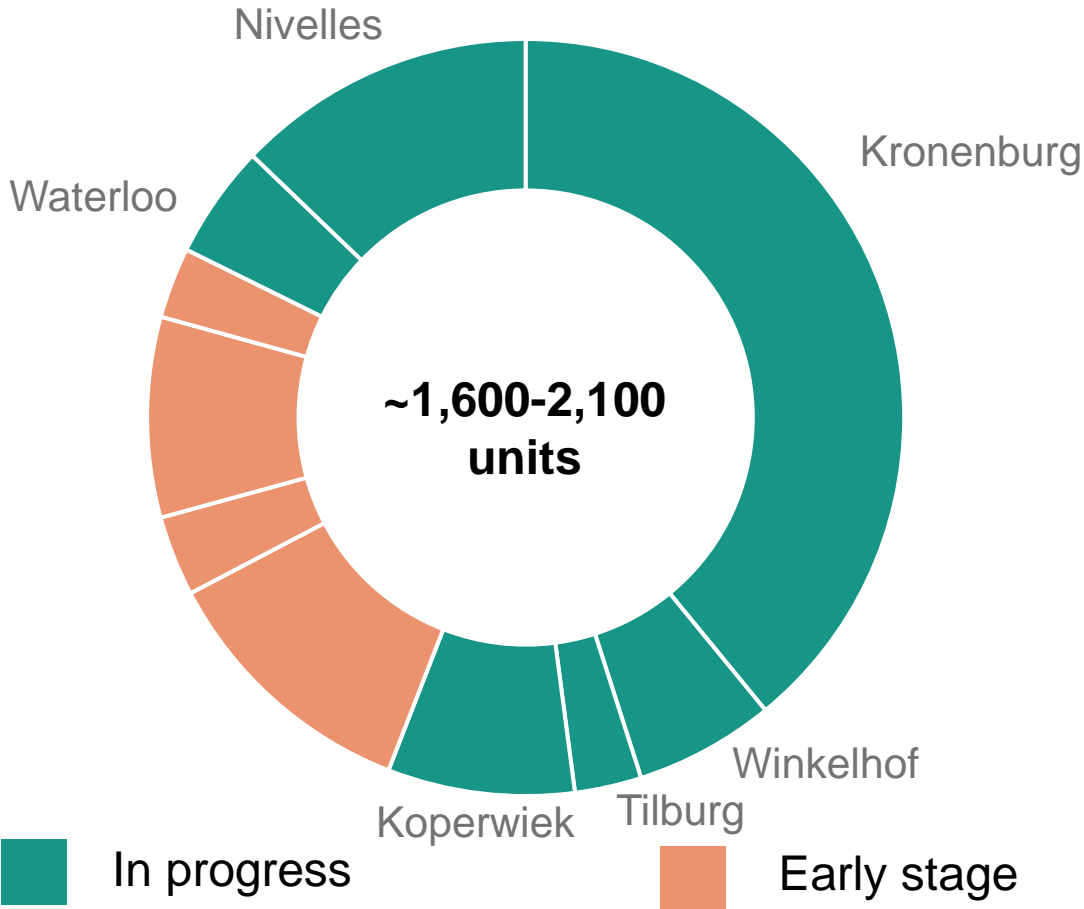


Continued evidence for FSC yield compression

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.

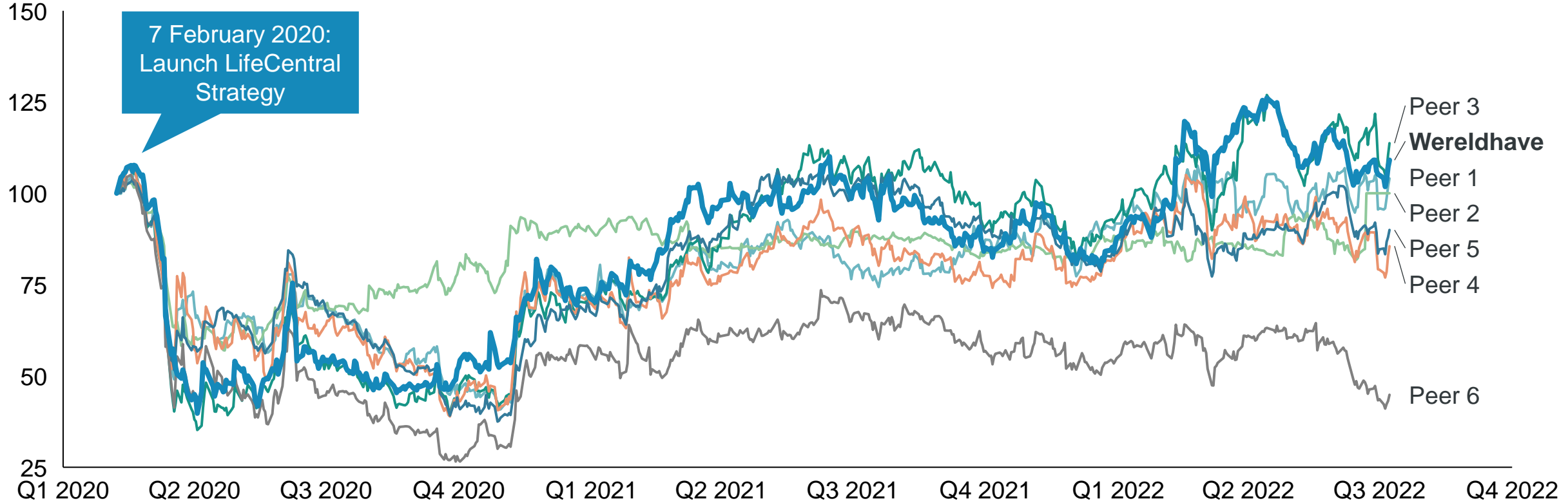
- Partnerships through LOIs signed:
 - **Kronenburg:** 600-700 units in partnership with Amvest
 - **Winkelhof:** ~100 units
 - **Nivelles:** ~230 units
 - **Waterloo:** ~80 units
- Ground rights sold:
 - **Tilburg:** ~150 units
- Research started:
 - **De Koperwiek:** ~110-170 units

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

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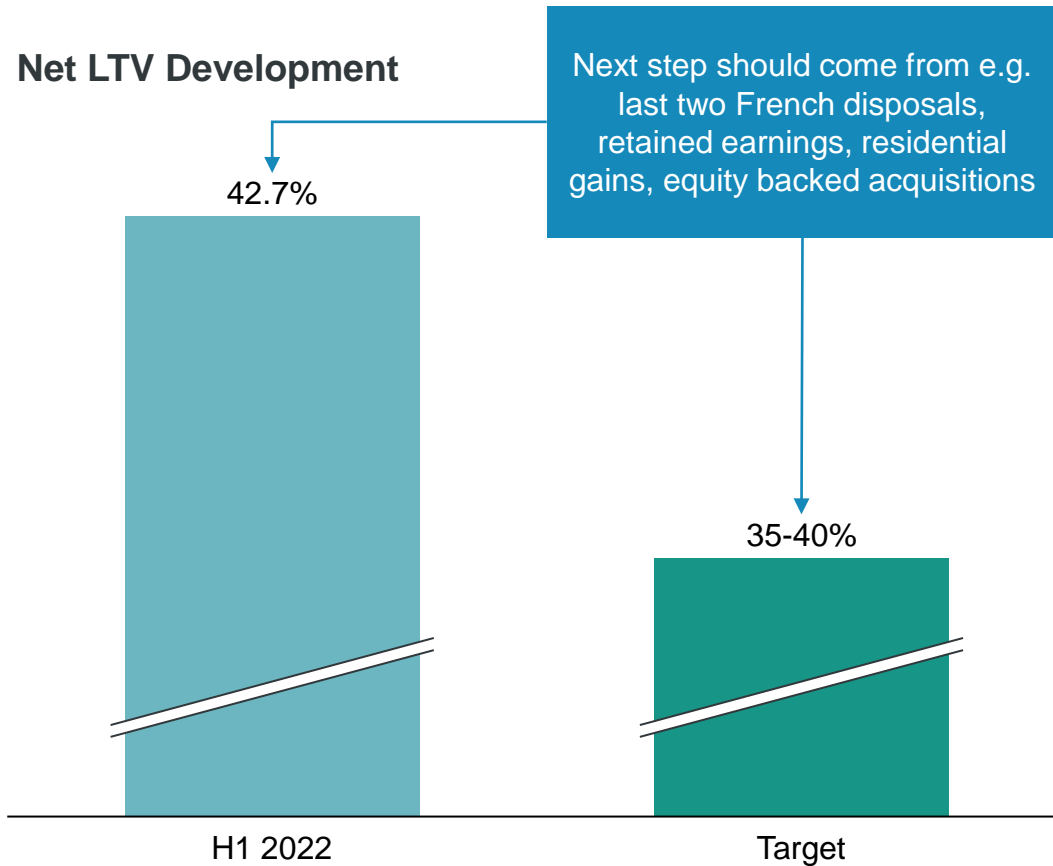


Revaluations

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

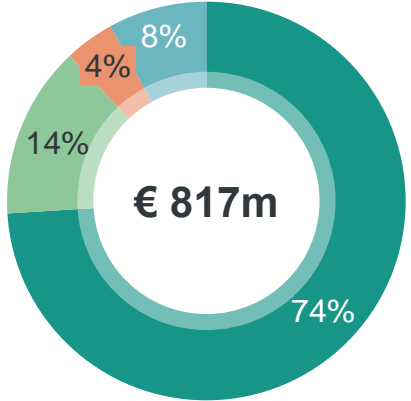
Debt Profile

| | 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 | | |

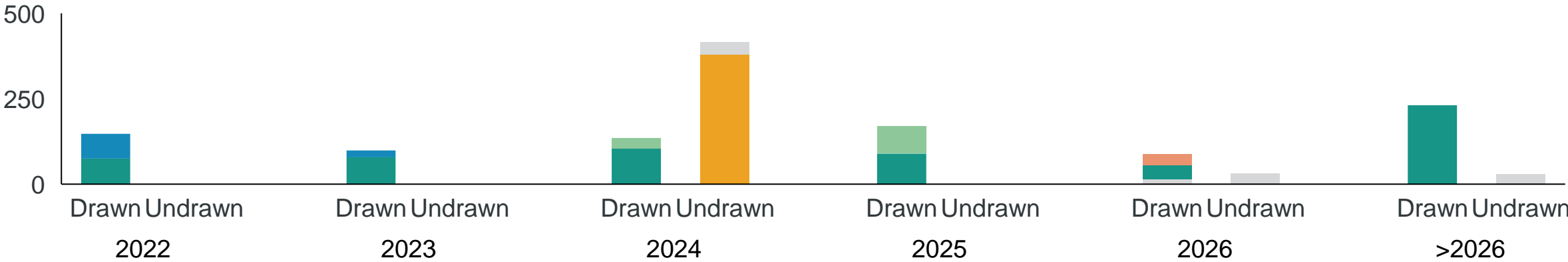
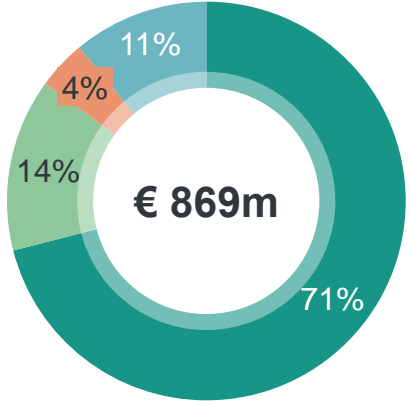
Debt Mix & Expiry Profile

- 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



Commercial Paper Bank Loans Bonds Private Placements RCF Belgium RCF Group

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Time for new ambitions

| 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 |

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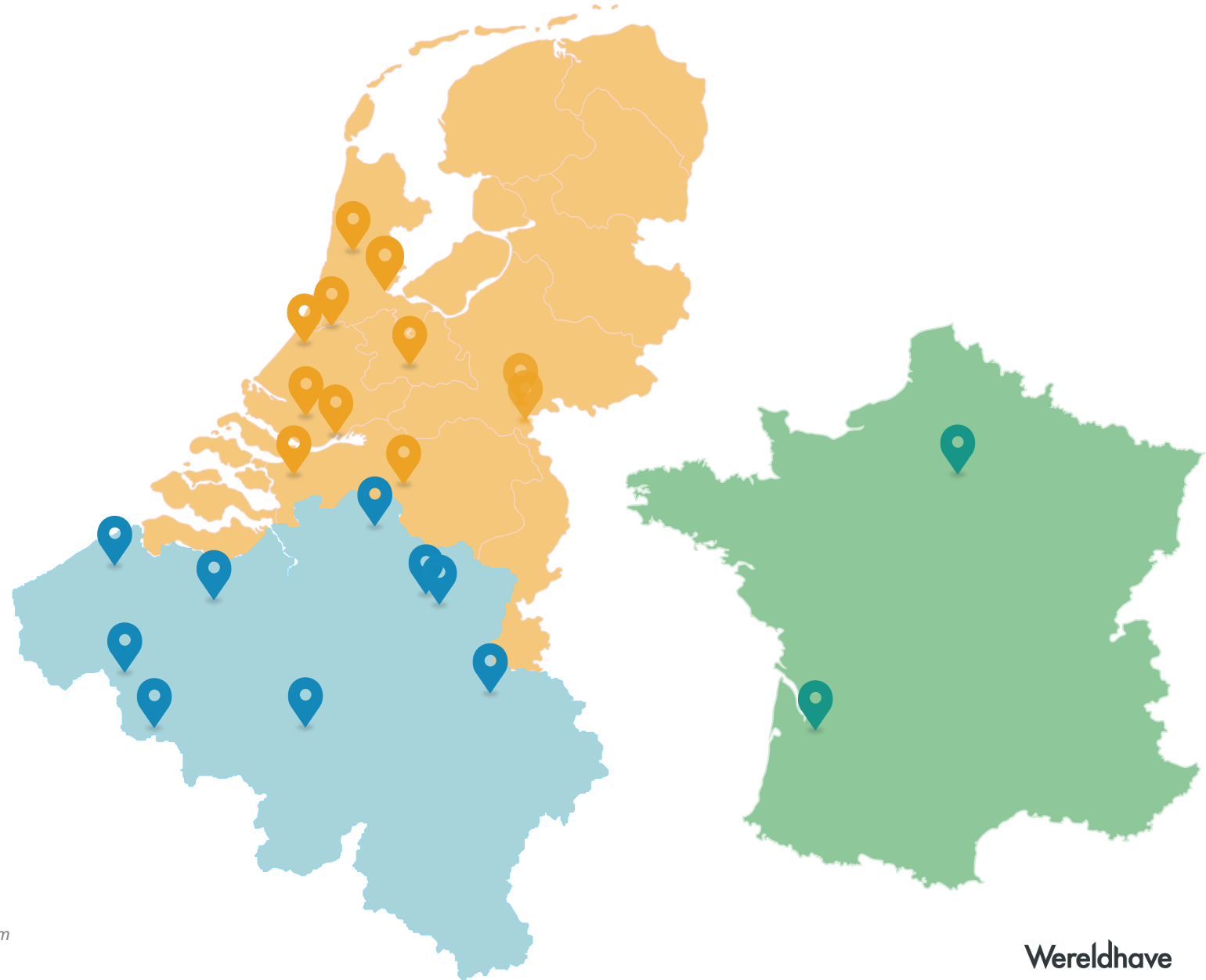


Introduction

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 |

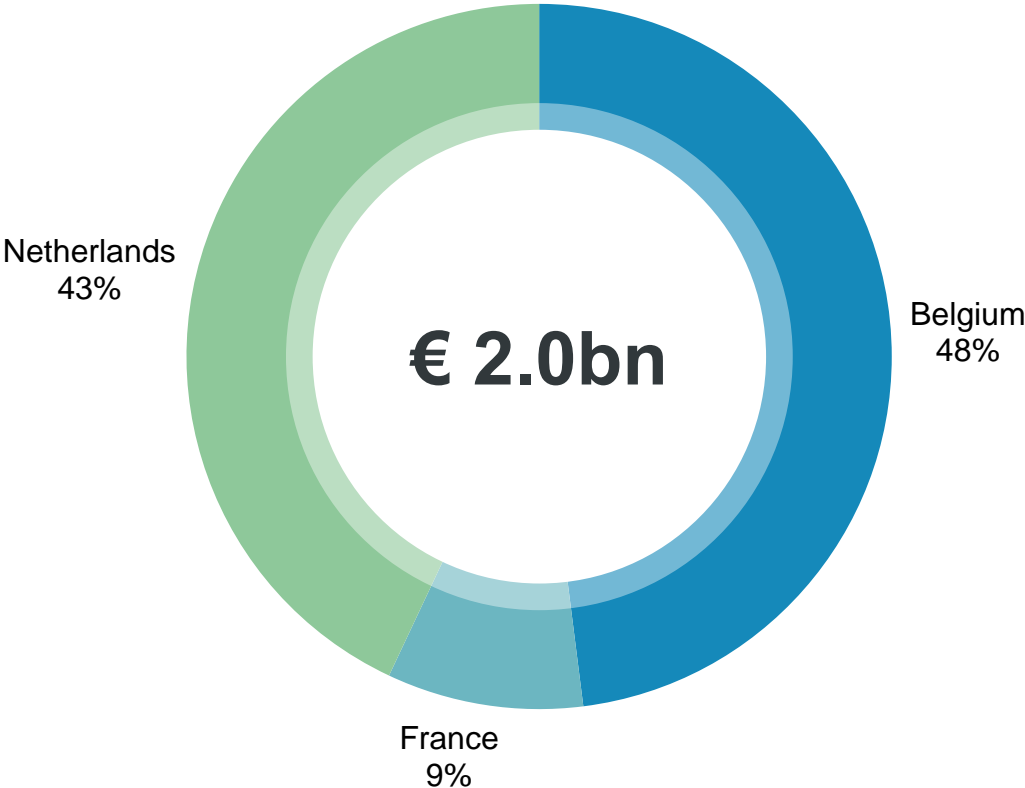


1) Lease end date of shopping centers. Indefinite contracts counted as 1 year lease term
39 2) Future capex of total committed projects (excl. France)

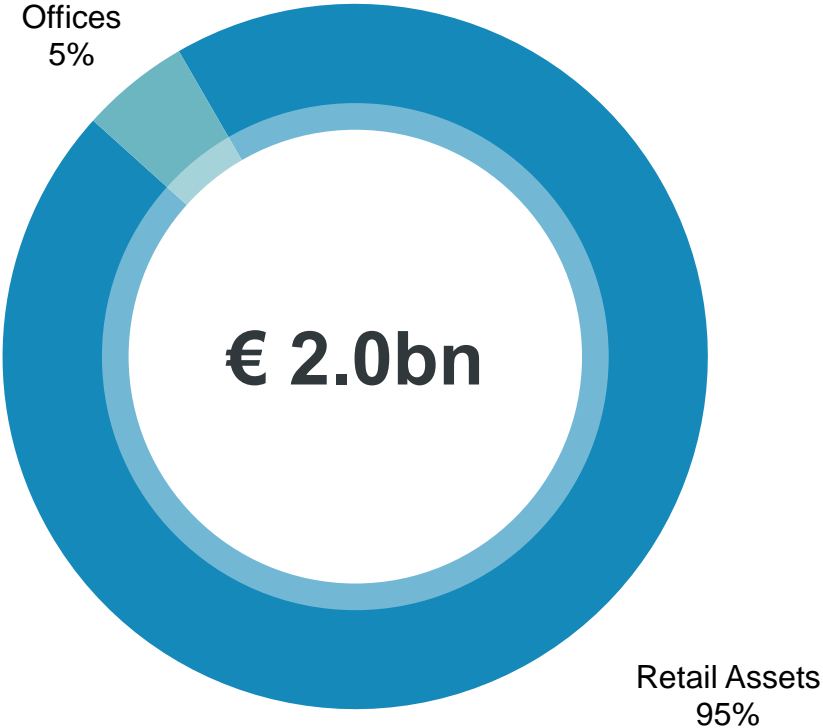
Introduction

Company Profile June 2022

Portfolio Breakdown by value



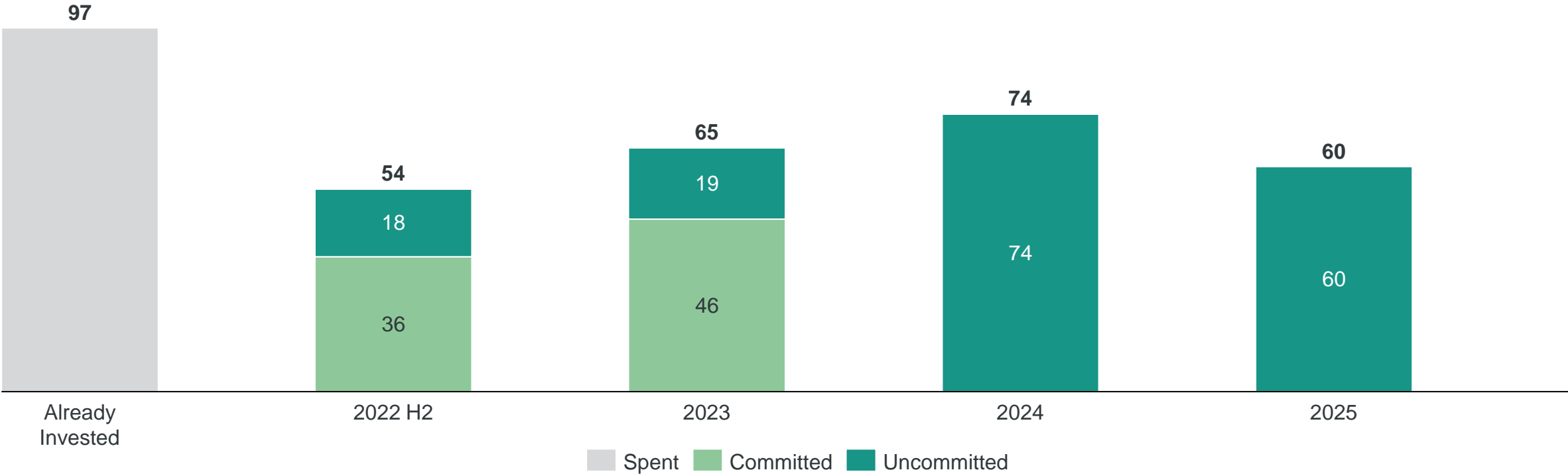
Portfolio Breakdown by value



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

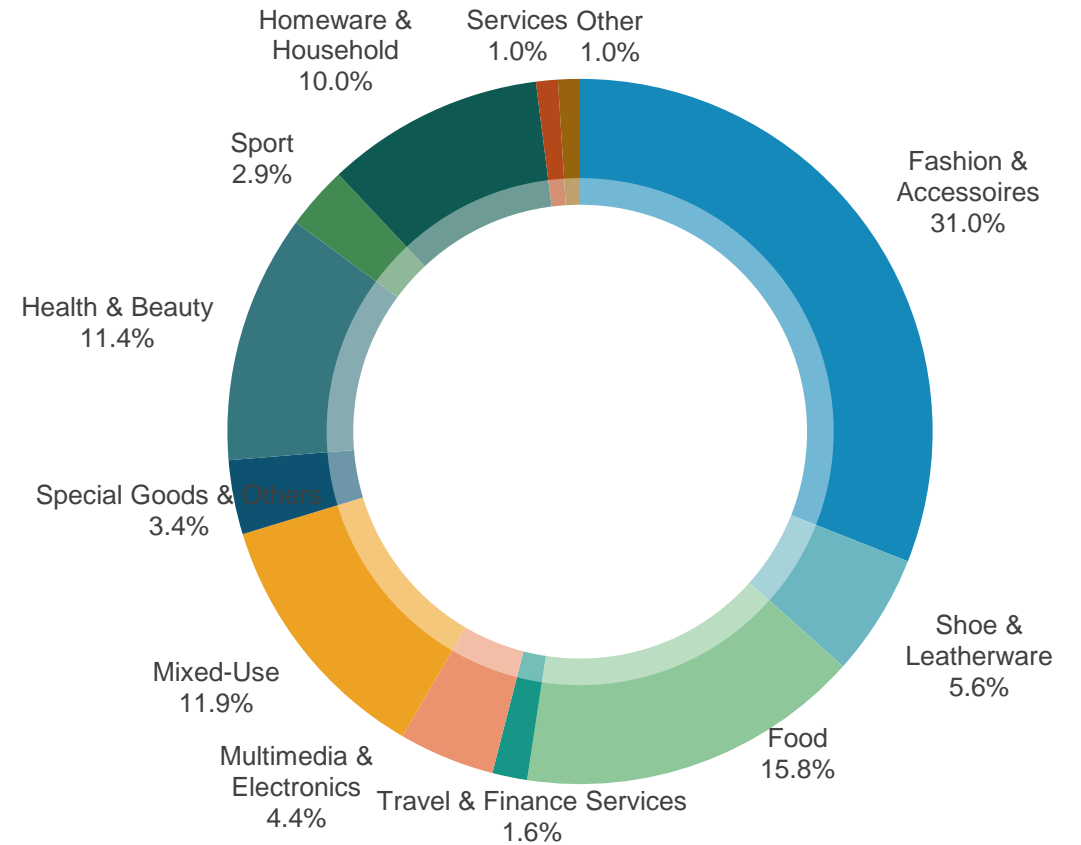
Current LifeCentral Transformation projects

| (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% | 60% | 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% | 70% | 2023 |
| De Koperwiek | 16 | 2 | 6 | 9 | 7% | 16% | 2023 |
| Kronenburg | 15 | 1 | 1 | 13 | 6% | 85% | 2023 |
| Total committed¹⁾ | 116 | 34 | 36 | 46 | | | |

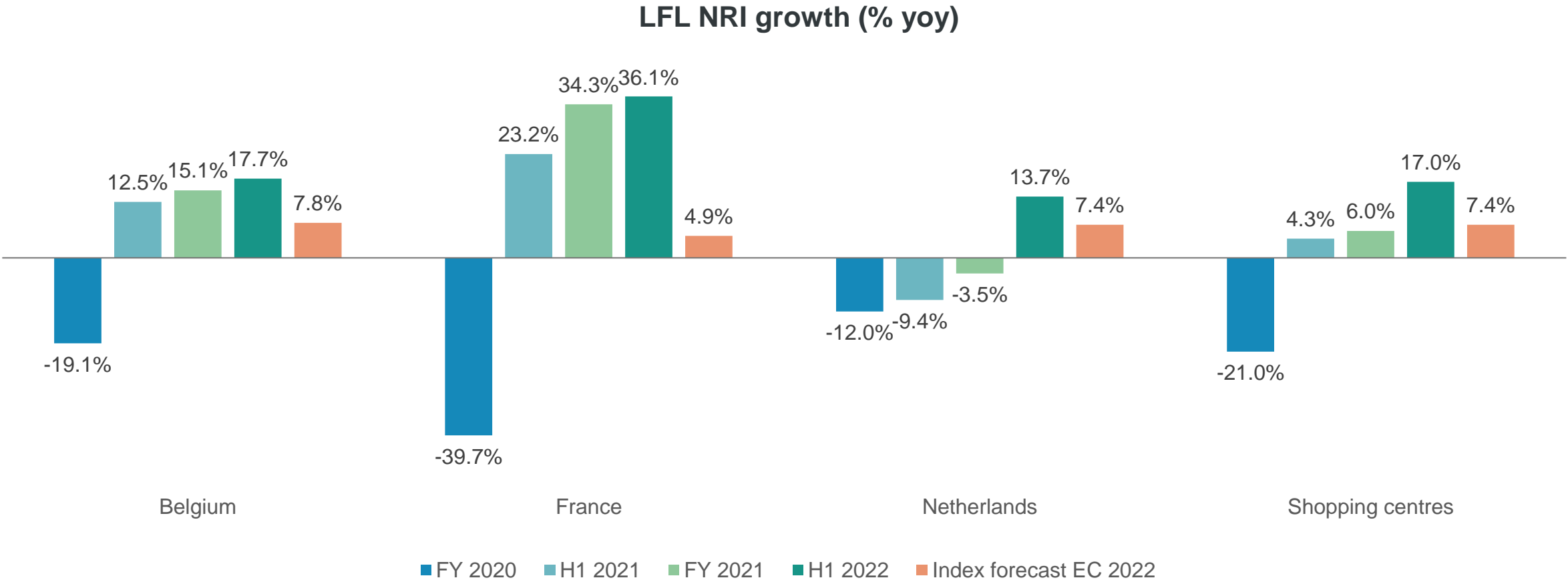
Tenant mix

| 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

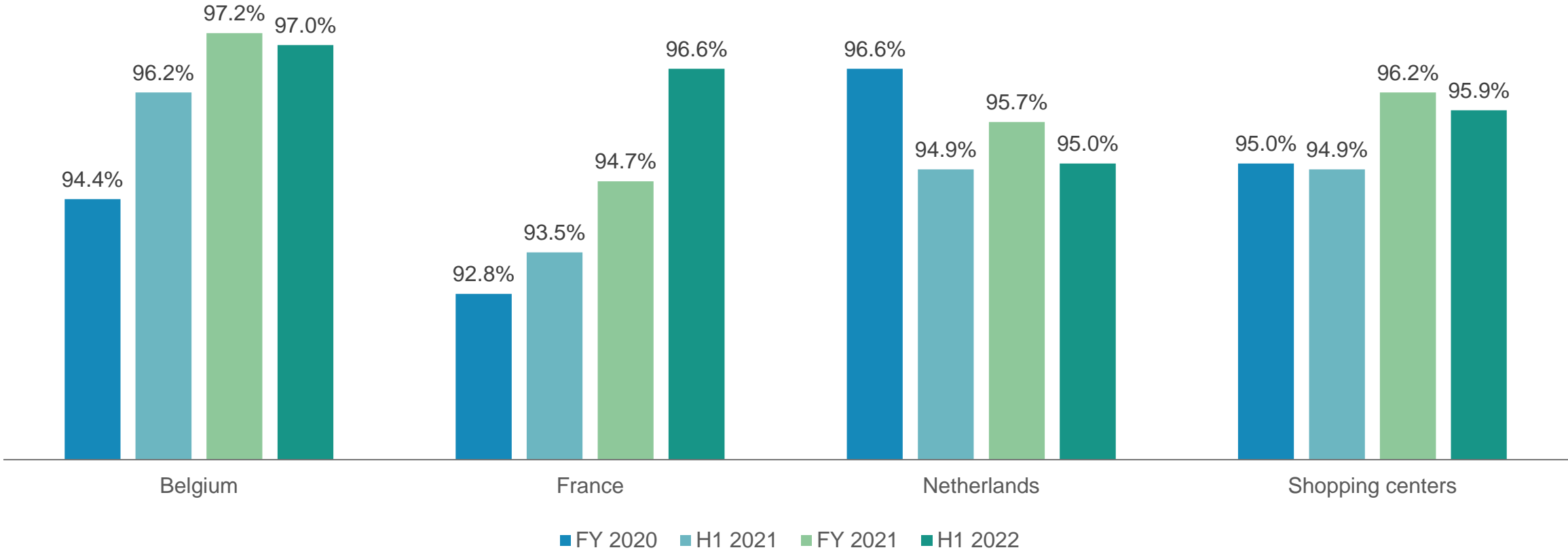


Like-for-like NRI growth



Occupancy rates

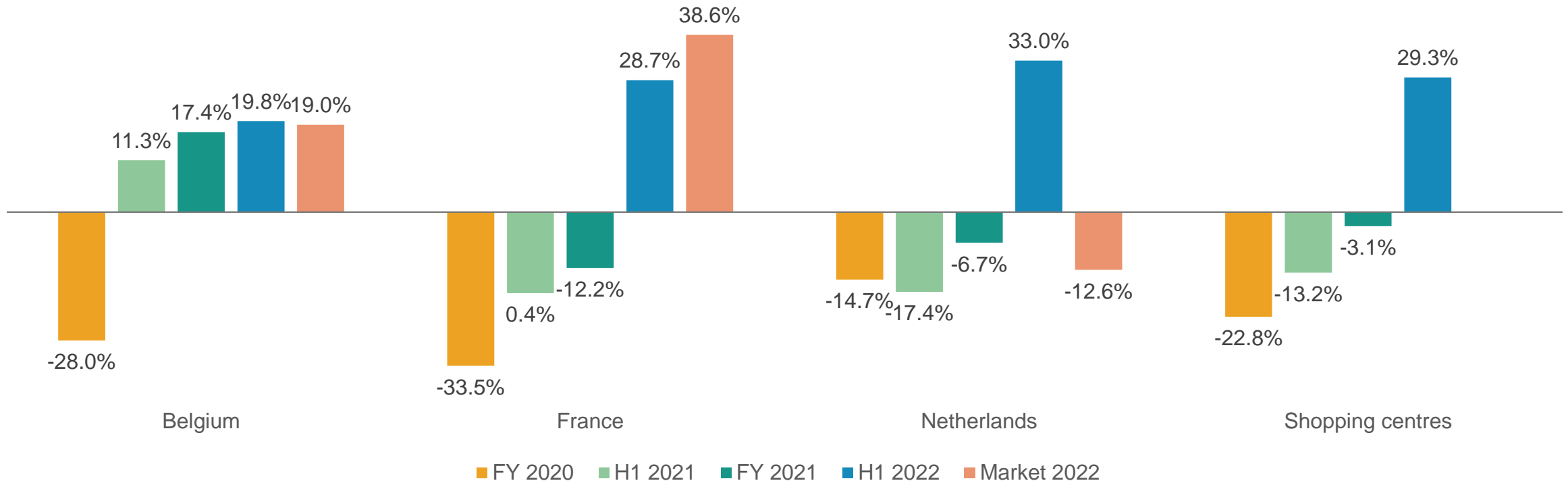
EPRA Occupancy rate Shopping Centers



Footfall

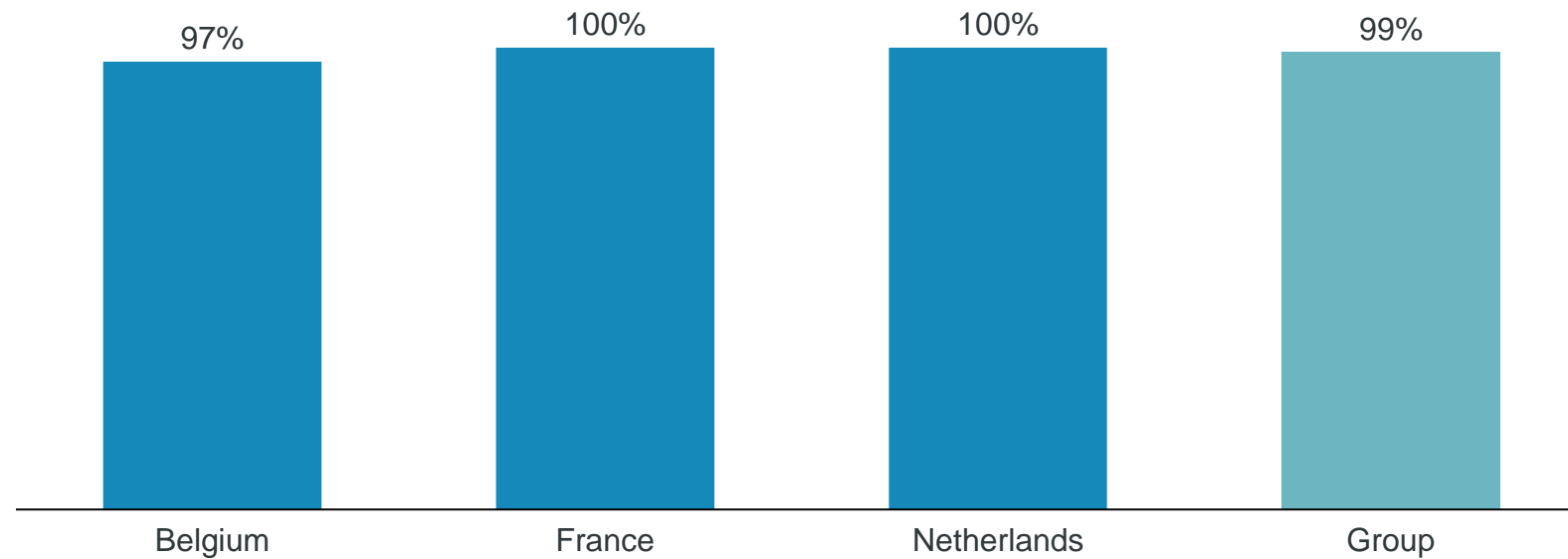
Market data still to be updated

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.

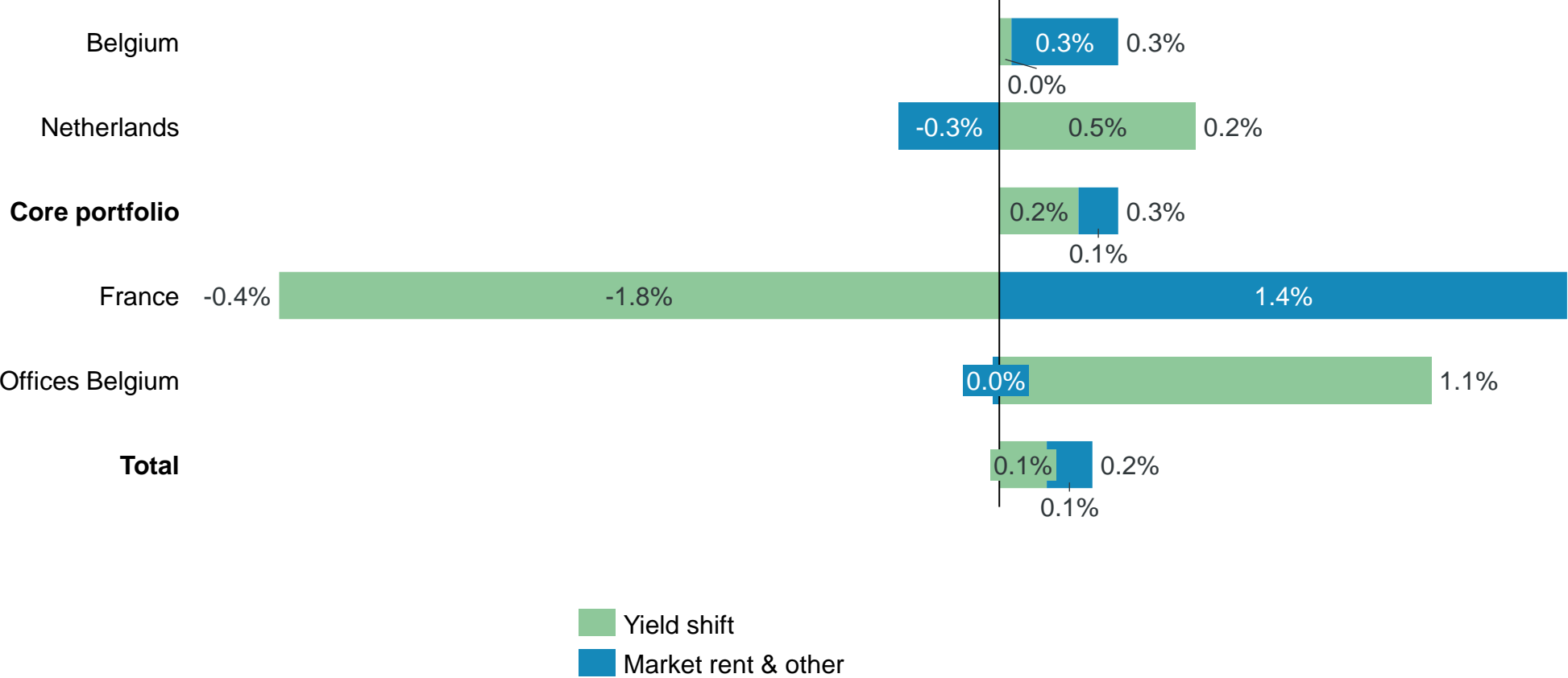


Nivelles:

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

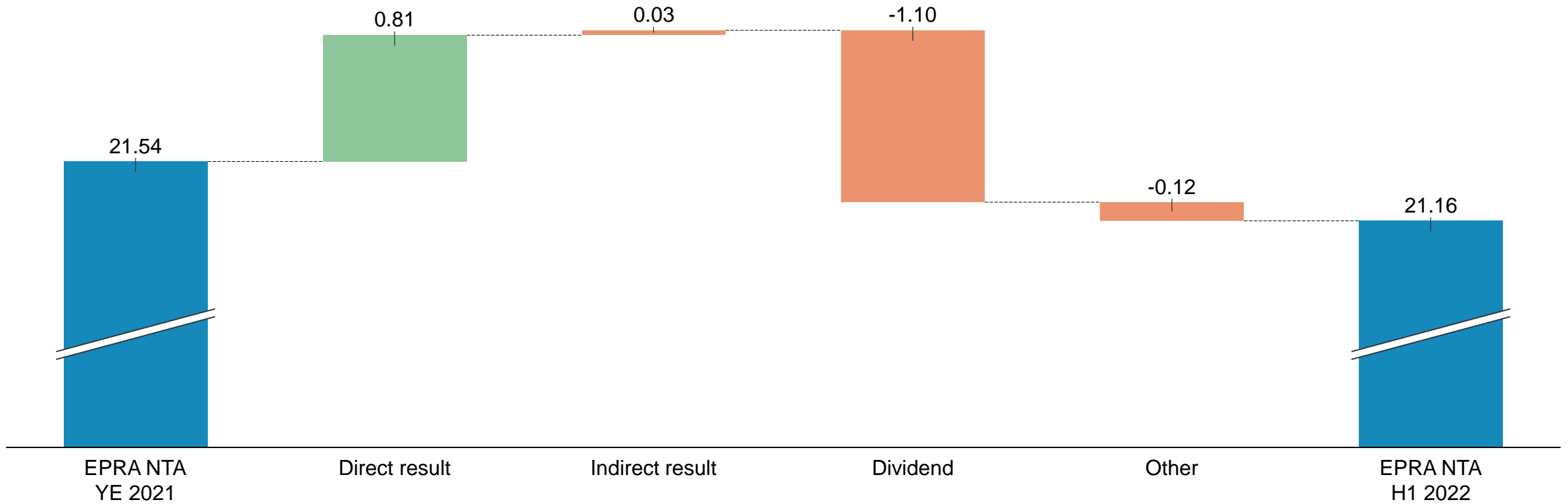
Breakdown of Valuation Results H1 2022

Rent vs Yield

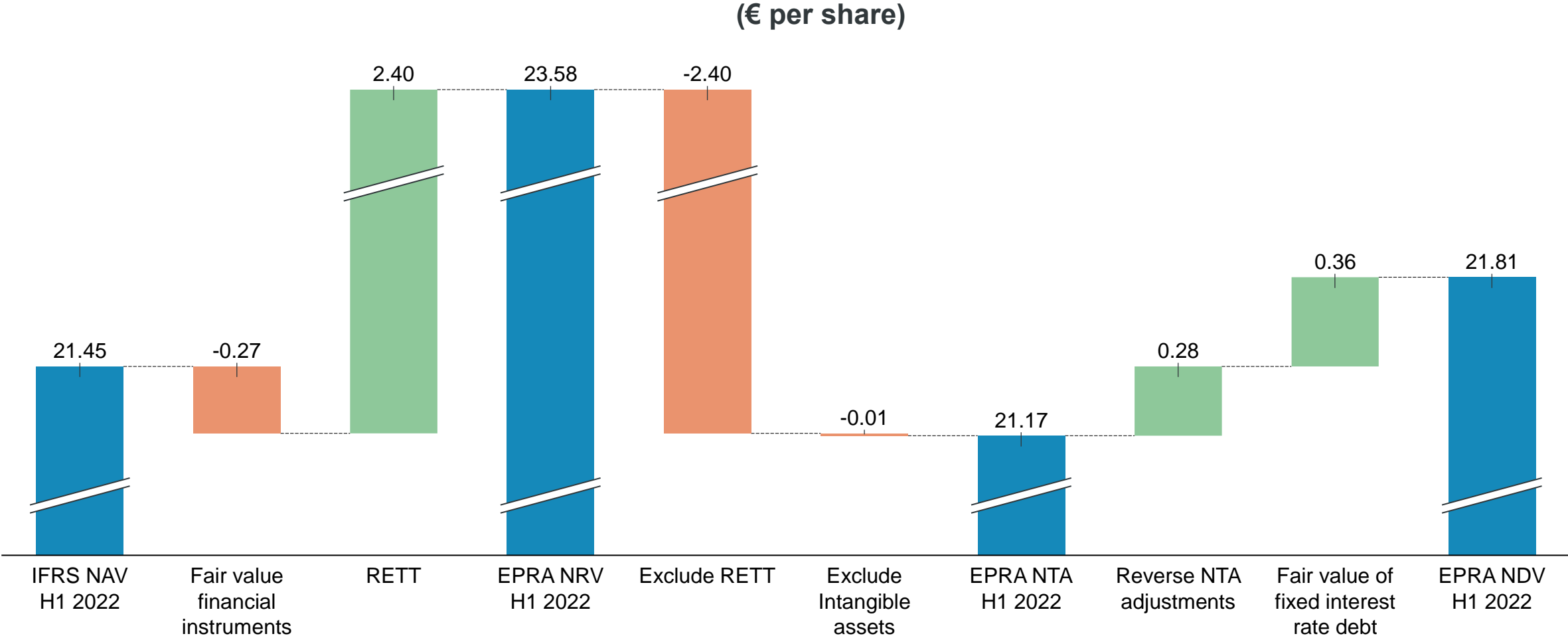


EPRA NTA

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



Reconciliation of EPRA Value metrics H1 2022



Dutch Government's Tax Plan 2023

- In September 2022, Dutch Government announced to exclude direct investments in real estate from the Fiscal Investment Institutions (in Dutch 'FBI') regime as from 1 January 2024
- Consequently, Wereldhave's taxable result would be subject to 25.8% CIT (currently 0%)
- Details are yet unclear, we indicatively assess potential annual impact on Company's CIT charge between € 3 and € 4 million (which reflects -5% on 2022 EPRA EPS outlook)
- Wereldhave participates in constructive discussions with Dutch Government, to better understand and to avoid adverse implications for Dutch listed real estate sector
- Similar proposal was announced by Dutch Government in 2017 but eventually withdrawn in 2018