



ODDO BHF Forum 2024

16 January 2024

Wereldhave

Table of contents

1. Key Messages & Highlights 9M 2023

2. Results H1 2023
3. LifeCentral, ESG
4. Financing & Valuations
5. Management Agenda
6. Appendices



Key Messages 9M 2023

- Direct result per share (DRPS) outlook raised to € 1.70- 1.75 from € 1.65-1.75
- Indexation driving 10% like-for-like growth in rental income
- Footfall thriving: 9% footfall growth in our core portfolio vs. 2022
- Sixth Full Service Center completed: Vier Meren in Hoofddorp, 94% let
- Three additional Full Service Centers on track to be delivered in Q4
- USD 50m of new USPP financing signed in Q3
- GRESB five-star rating maintained in 2023 and top of our retail peer group

Highlights 9M 2023

Solid results despite higher interest rates

	9M 2022	9M 2023	Change
Direct result per share (€)	1.24	1.30	0.06
Indirect result per share (€)	0.02	0.33	0.31
Total result per share (€)	1.26	1.63	0.37

	31 Dec 2022	30 Sep 2023	Change
EPRA NTA per share (€)	21.73	22.28	0.55
Net LTV	42.4%	43.6%	1.2pp
NPS (Benelux)	+24	+25	1
Proportion of mixed-use Benelux (in m ²)	13.2%	13.6%	0.4pp

Table of contents

1. Key Messages & Highlights 9M 2023
- 2. Results H1 2023**
3. LifeCentral, ESG
4. Financing & Valuations
5. Management Agenda
6. Appendices



Highlights H1 2023

Total result up more than 50% compared to H1 2022

	H1 2022	H1 2023	Change
Direct result per share (€)	0.81	0.89	0.08
Indirect result per share (€)	0.03	0.40	0.37
Total result per share (€)	0.84	1.29	0.45

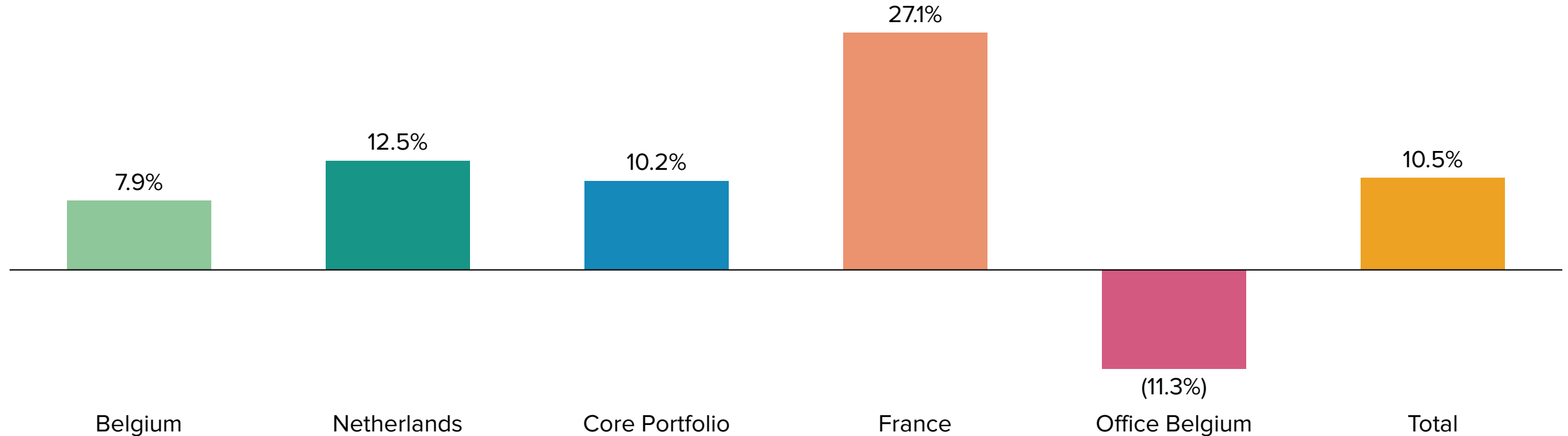
	FY 2022	H1 2023	Change
EPRA NTA per share (€)	21.73	21.85	0.12
Net LTV	42.4%	43.9%	1.5pp
NPS (Benelux)	+24	+25	1
Proportion of mixed-use Benelux (in m ²)	13.2%	13.3%	0.1pp

Highlights H1 2023

LFL NRI growth driven by indexation, lower energy costs and sales-based rents

Like-for-Like Net Rental Income Growth

H1 2023 vs. H1 2022; %



Operations H1 2023

ERVs remain conservative; leasing +9%

Country	# of Contracts ¹⁾	Leasing Volume ²⁾	MGR Uplift ³⁾	vs ERV	Occupancy Rate
Belgium	34	4.9%	1.4%	9.1%	96.4%
Netherlands	46	5.9%	(4.9%)	9.0%	95.6%
Core Portfolio	80	5.4%	(2.4%)	9.0%	96.0%
France	4	1.5%	13.1%	11.0%	94.6%
Total	84	5.1%	(2.3%)	9.1%	95.8%

Continued strong FSC performance

Four assets will be completed as FSC in H2

KPI	Full Service Center	In Transformation	Shopping Center
# Assets	5	6	6
Mixed Use Percentage	16%	16%	9%
MGR Uplift ¹⁾	(0.4%)	(6.2%)	(0.7%)
MGR vs. ERV	+10.4%	+8.4%	+7.3%
Tenant Sales vs. 2022	+12.4%	+10.2%	+12.1%
Footfall vs. 2019	+22.6%	(5.5%)	(2.3%)
Direct Result	6.4%	6.2%	6.9%
Valuation Result	2.1%	0.9%	1.7%
Total Property Return ²⁾	8.5%	7.1%	8.6%

Note: core portfolio only

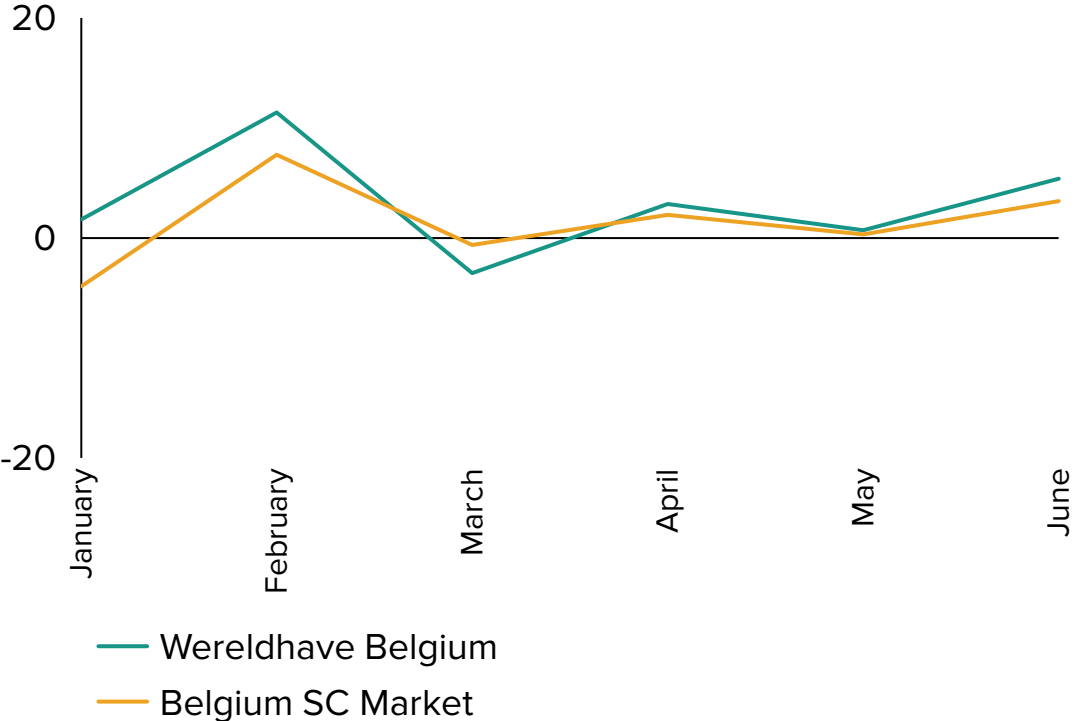
1) On top of indexation

2) According to MSCI definition, annualized

Footfall continuous to improve

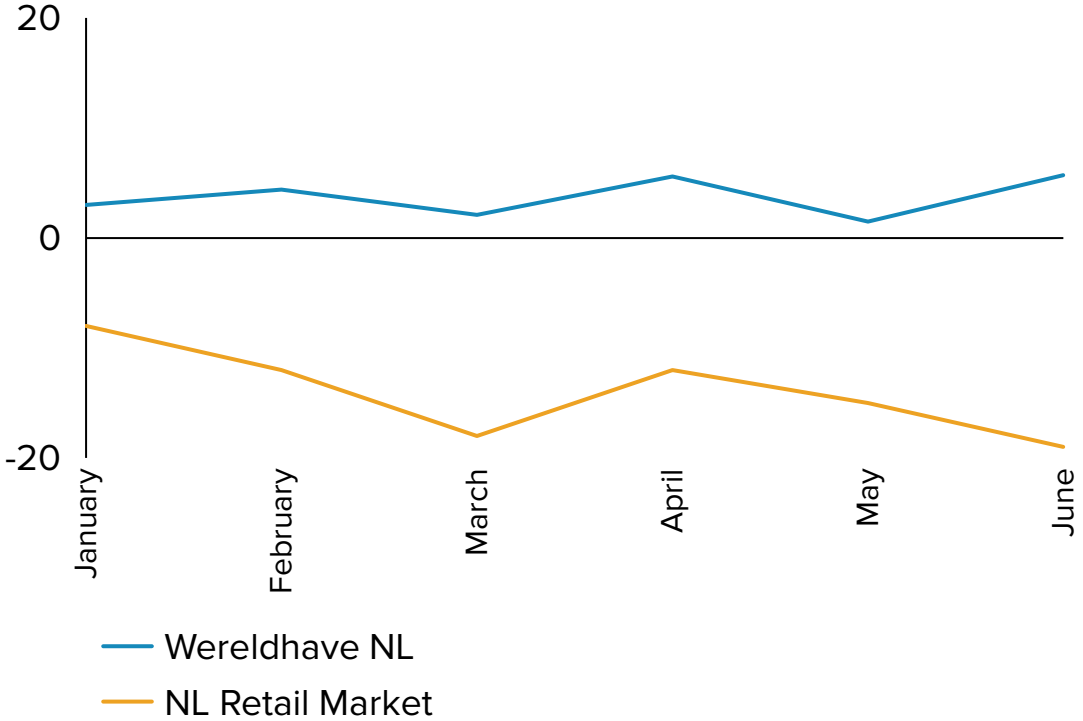
Footfall growth vs. same period 2019: Belgium

H1 2023; %



Footfall growth vs. same period 2019: Netherlands

H1 2023; %

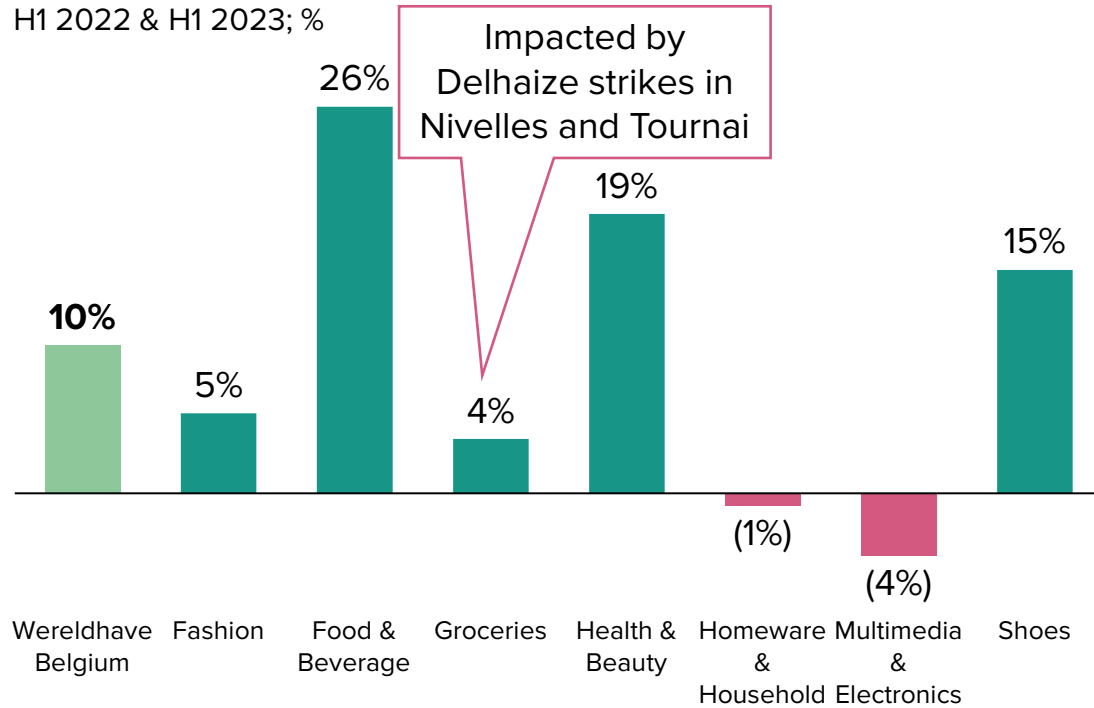


Tenant Sales

11.5% increase in tenant sales versus 2022¹⁾

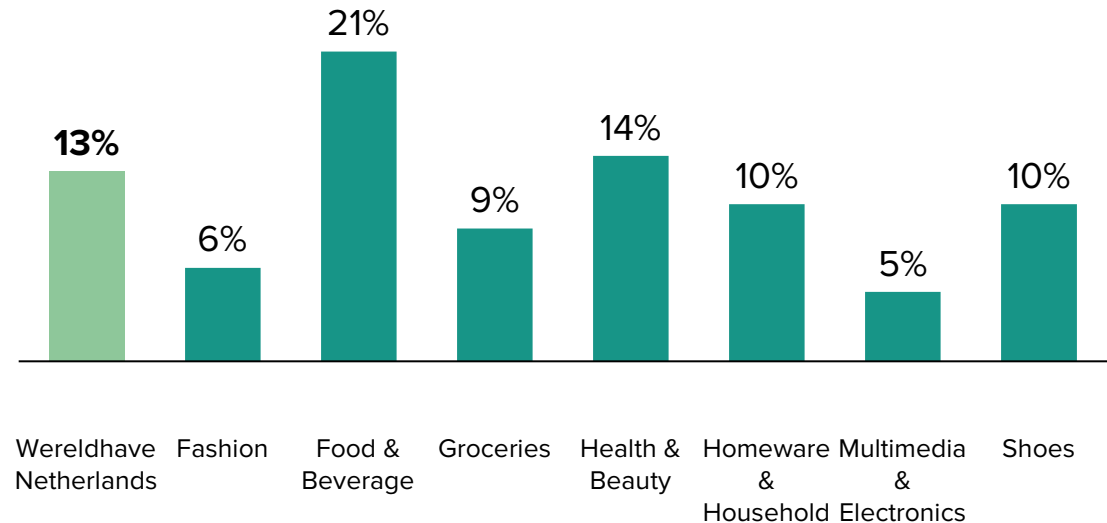
Tenant sales 2023 vs. 2022: Belgium²⁾

H1 2022 & H1 2023; %



Tenant sales 2023 vs. 2022: Netherlands³⁾

H1 2022 & H1 2023; %



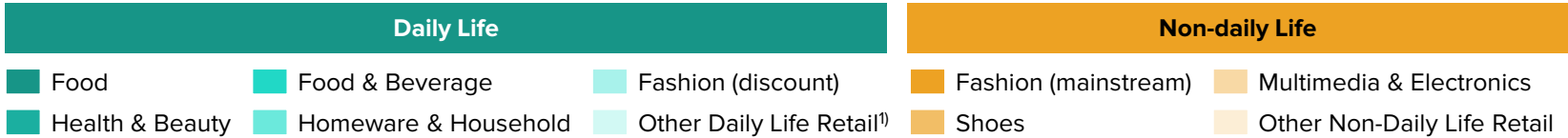
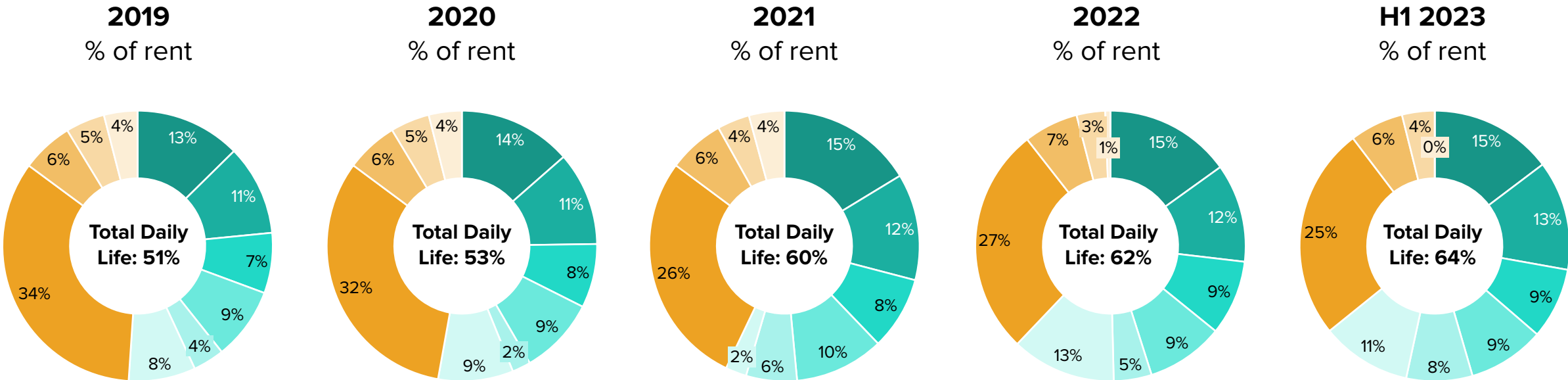
1) Rent based weighted average Wereldhave Belgium and Wereldhave Netherlands

2) Belgium tenant sales numbers based on 55% of rental value (sales data received at time of publication)

3) Netherlands tenant sales numbers based on 38% of rental value (sales data received at time of publication)

Source: Tenant sales data; Wereldhave

LifeCentral Strategy makes WH more resilient in an uncertain macro environment



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



Benelux update

Belgium

- 34 Retail deals signed, 9.1% above ERV and 1.4% above previous rent on average, for example:
 - Tournai - Shopping Bastions: Basic-Fit
 - Ring Kortrijk: Casa, Rituals, Press Shop, Bubble Bar, Claire's
 - Genk - Shopping 1: Sports Direct, Dunkin Donuts, Calzedonia/Intimissimi
- 9 deals in Offices (19.3% above ERV and 11.5% above previous rent) with a.o. Eriks, Liberty Mutual, Loxam
- Footfall increased +8.3% vs. H1 2022
- EPRA Occupancy shopping centers at 96.4% end of Q2-2023



Netherlands

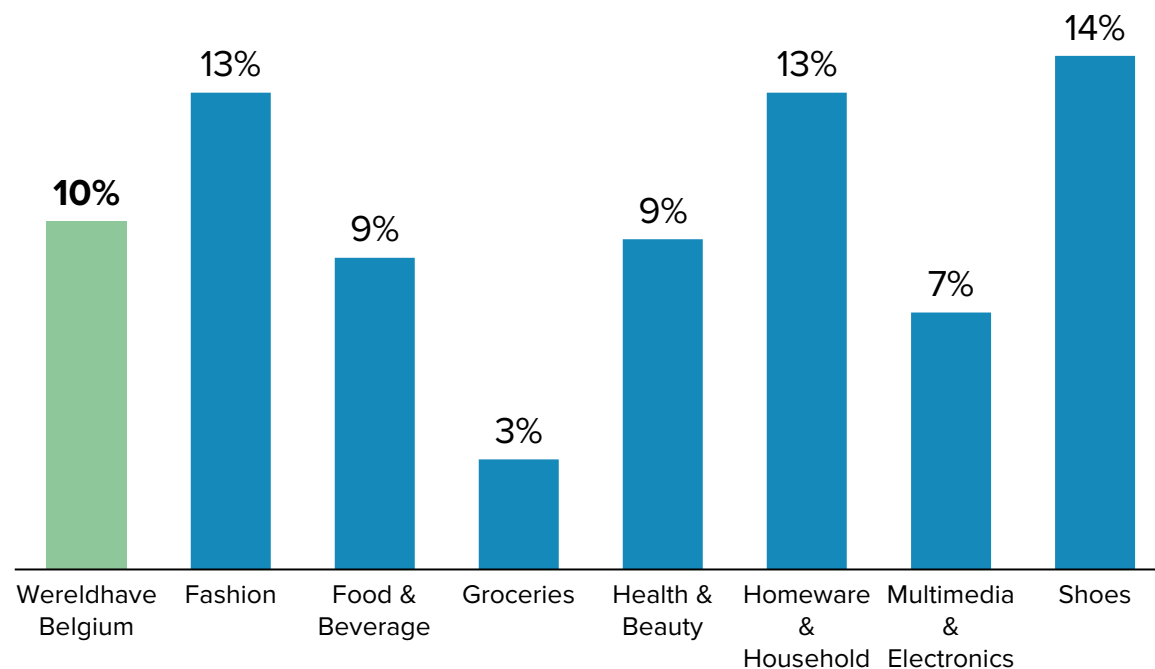
- 46 retail deals signed, 9.0% above ERV and 4.9% under previous rent on average. For example:
 - Hoofddorp - Vier Meren: Nelson, Skechers, Alexanderhoeve and Simon Levelt
 - Tilburg - Pieter Vreedeplein: Action, Renewal: Sissy-Boy, Sacha and Pandora
 - Arnhem - Kronenburg: package deal Ahold (Albert Heijn, Etos, Gall&Gall) and signed 11 leasing deals as part of FSC transformation, incl. new Jumbo
- Footfall increased 11.6% vs. H1 2022
- EPRA Occupancy shopping centers stable at 95.6% end of Q2-2023



OCRs NL stable due to rising sales and rent levels, both driven by inflation, OCRs BE slight increase

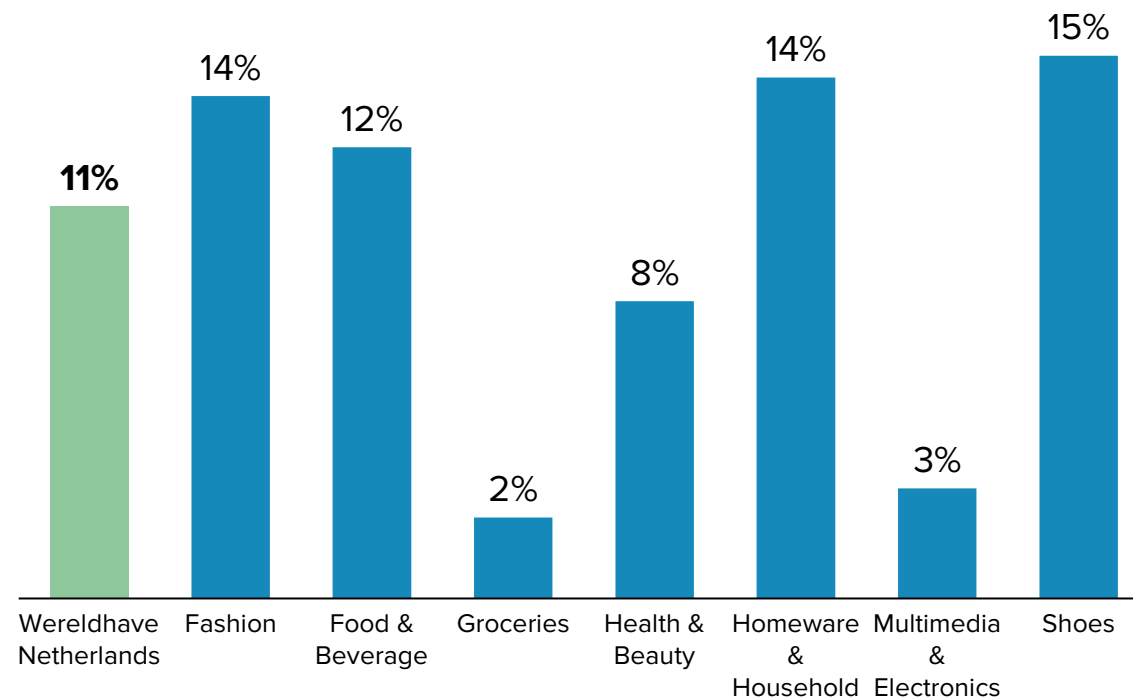
OCR Wereldhave Belgium¹⁾

H1 2023, LTM; %



OCR Wereldhave NL²⁾

H1 2023, LTM; %



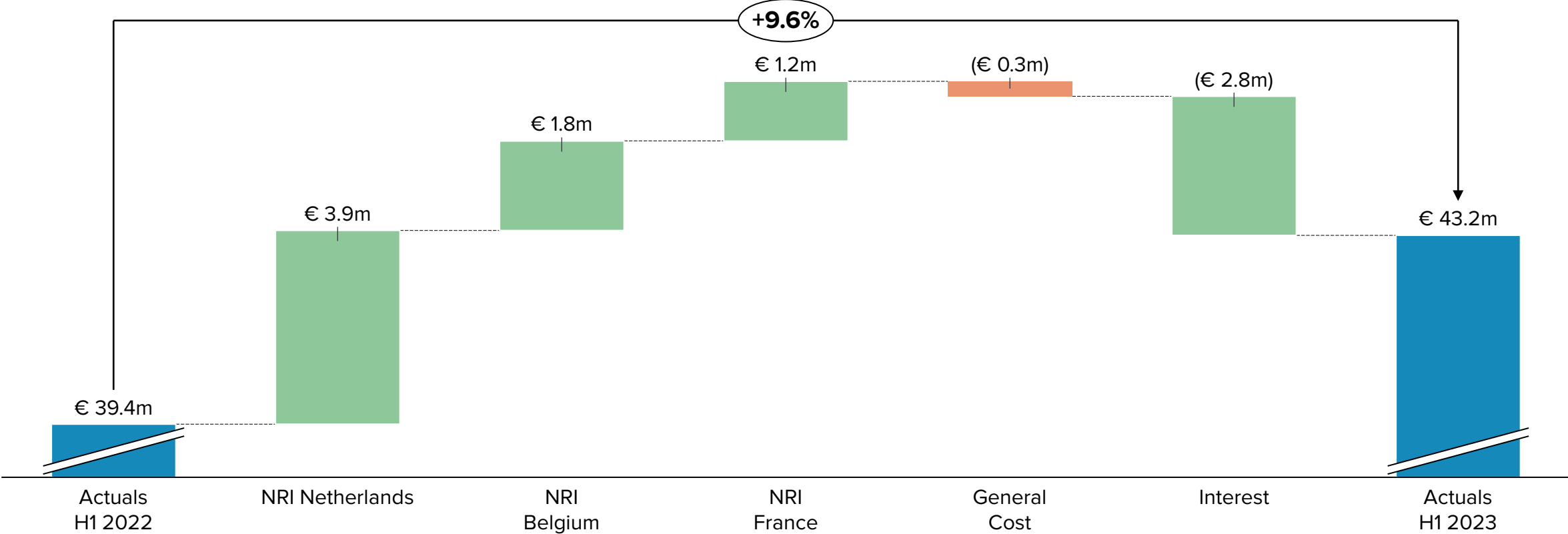
¹⁾ Belgium OCRs calculated with tenant sales numbers based on 55% of rental value (sales data received at time of publication)

²⁾ Netherlands OCRs calculated with tenant sales numbers based on 38% of rental value (sales data received at time of publication)

Source: Tenant turnover data, Wereldhave

Direct result

10% increase in Direct Result



Majority of planned cost savings realized and efficiency of organization further improved

Cost savings program

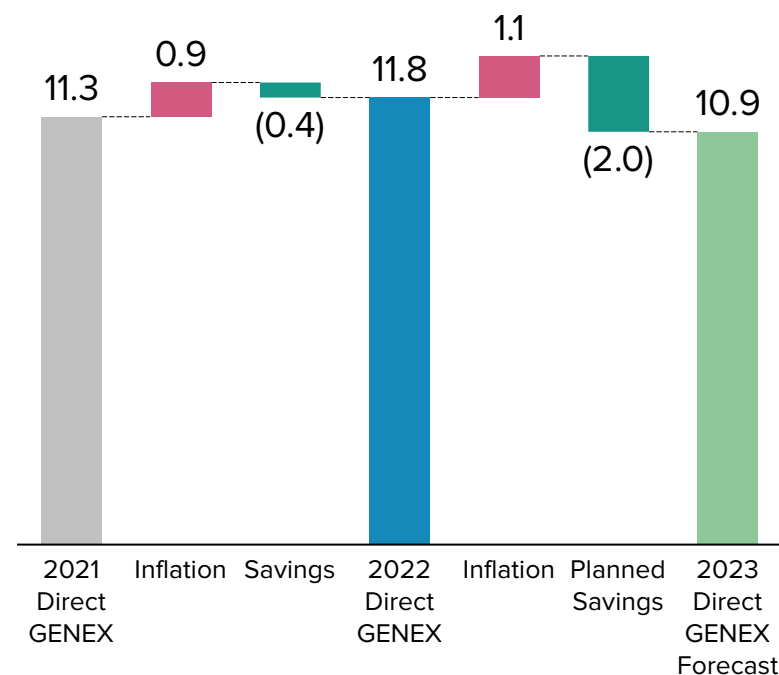
- Wereldhave staff aligned with smaller asset base
- Wereldhave head office moved to a cheaper location

More efficient organization

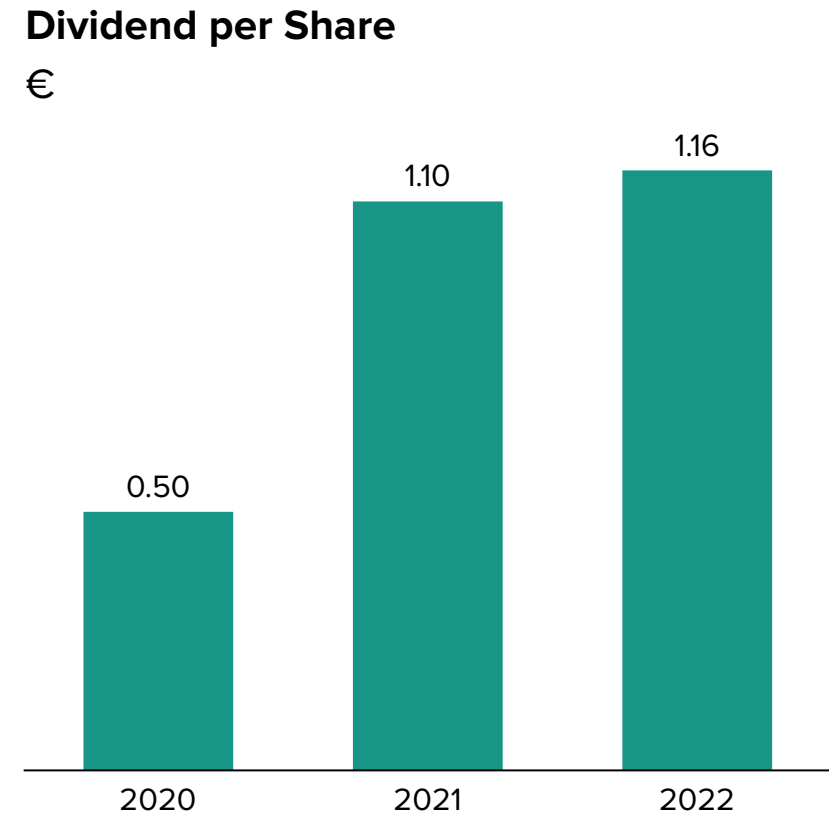
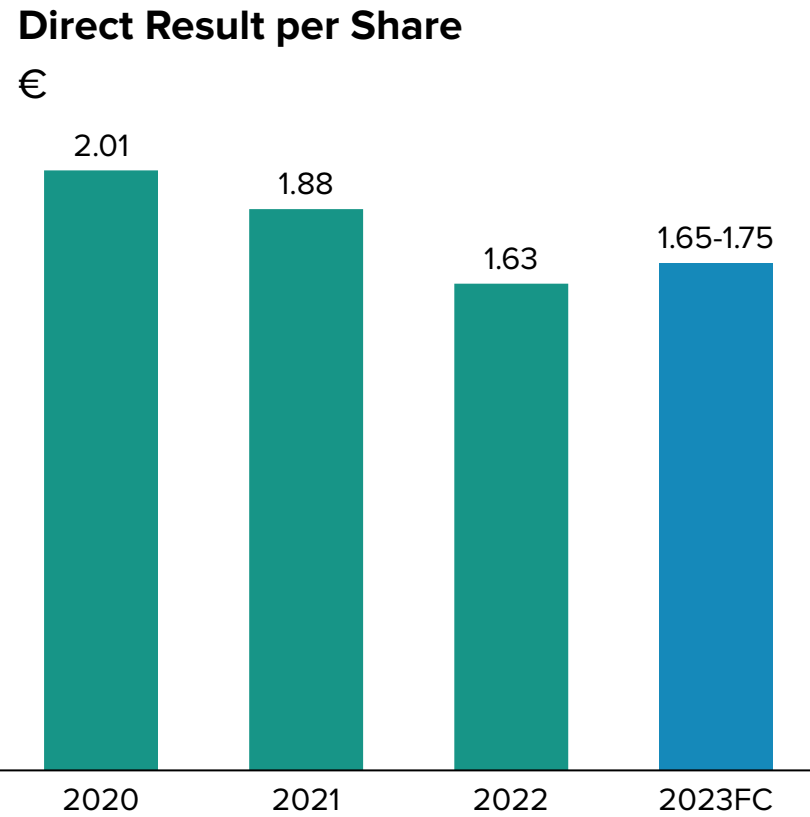
- Wereldhave Holding and Wereldhave NL integrated
- Business Unit structure in Wereldhave NL removed
- More efficient finance organization structure
- Customer Experience team restructured

Direct GENEX

€ m

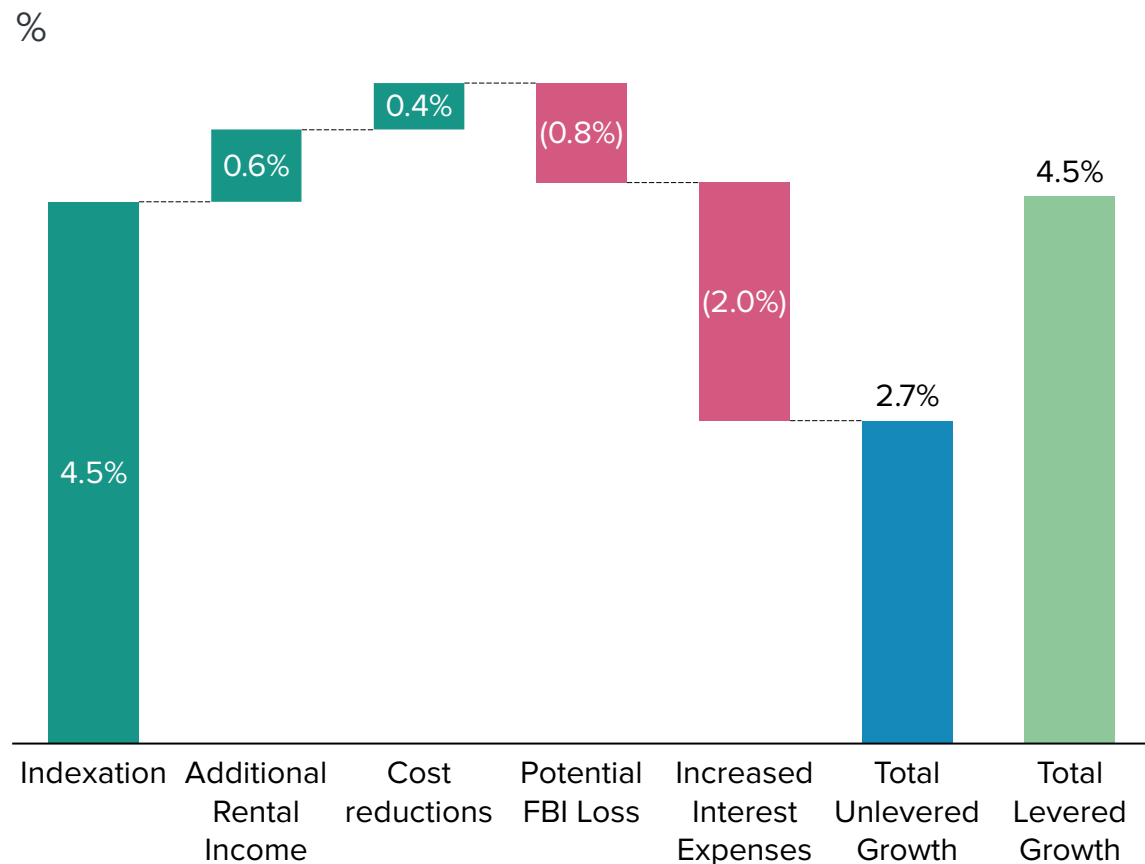


Outlook 2023 DRPS at € 1.65 – 1.75 re-confirmed



DRPS Growth 2023 – 2027: Higher indexation, but also higher financing costs

Expected average annual DRPS Growth 2023 – 2027



- The 2023 – 2027 growth comes from multiple drivers
 - Leasing contracts indexed annually with inflation, we use 4.5% in our forecasts
 - Additional rental income mainly driven by the expectation that completed Full Service Centers are expected to generate higher rental growth than traditional shopping centers
 - Cost reduction program will continue in 2023 and 2024
- The potential loss of the FBI status might have a negative impact on the 2025 DRPS
- Until 2027 we have a total debt expiry of over € 500m and we expect significant increase in interest rates
- Potential income from new business models, which were not allowed under FBI status, not included (e.g. managing for third parties)
- Potential additional growth drivers like acquisitions, potential extensions and residential developments are not yet included

Table of contents

1. Key Messages & Highlights 9M 2023
2. Results H1 2023
- 3. LifeCentral, ESG**
4. Financing & Valuations
5. Management Agenda
6. Appendices



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

Transform 1

- 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

Expand 2

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

Scale 3

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


8 Wereldhave

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

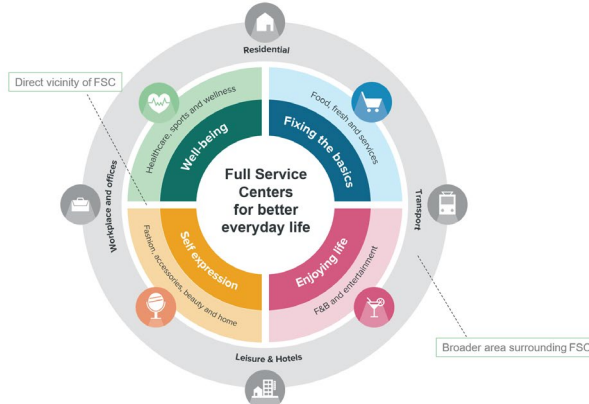
I feel a responsibility to take care of my loved ones and my own personal health and development

9 Wereldhave

Wereldhave Strategy

LifeCentral: much broader focus than retail

1 2 3

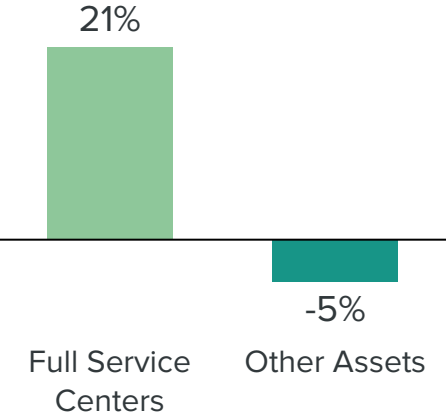


10 Wereldhave

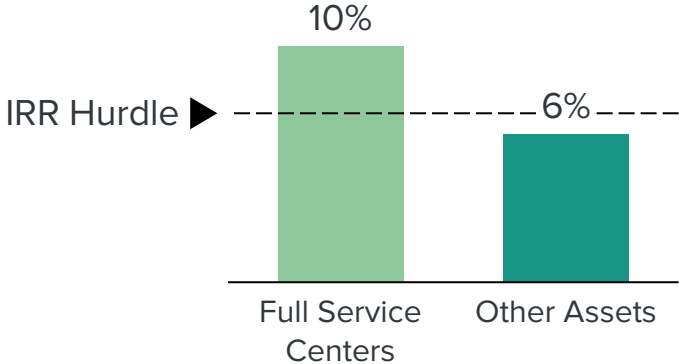
LifeCentral strategy

Significant outperformance of Full Service Centers

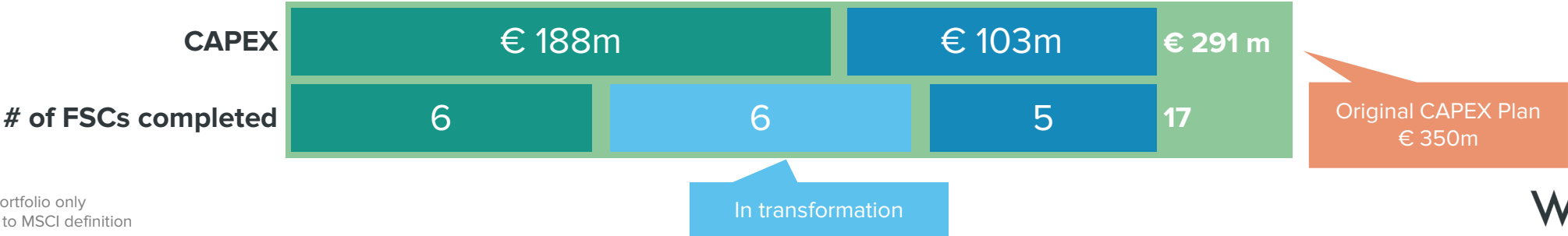
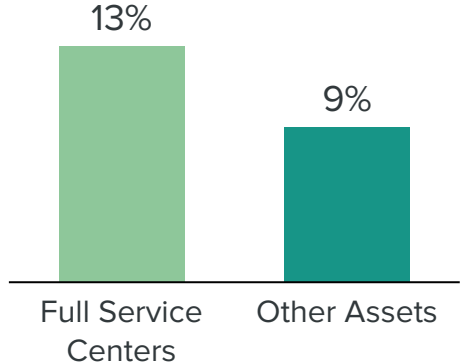
Footfall
% delta 2023 YTD vs. 2019 YTD



Total Property Return¹⁾
FY 2022 + H1 2023



Retail Sales
% delta 2023 YTD vs. 2022 YTD



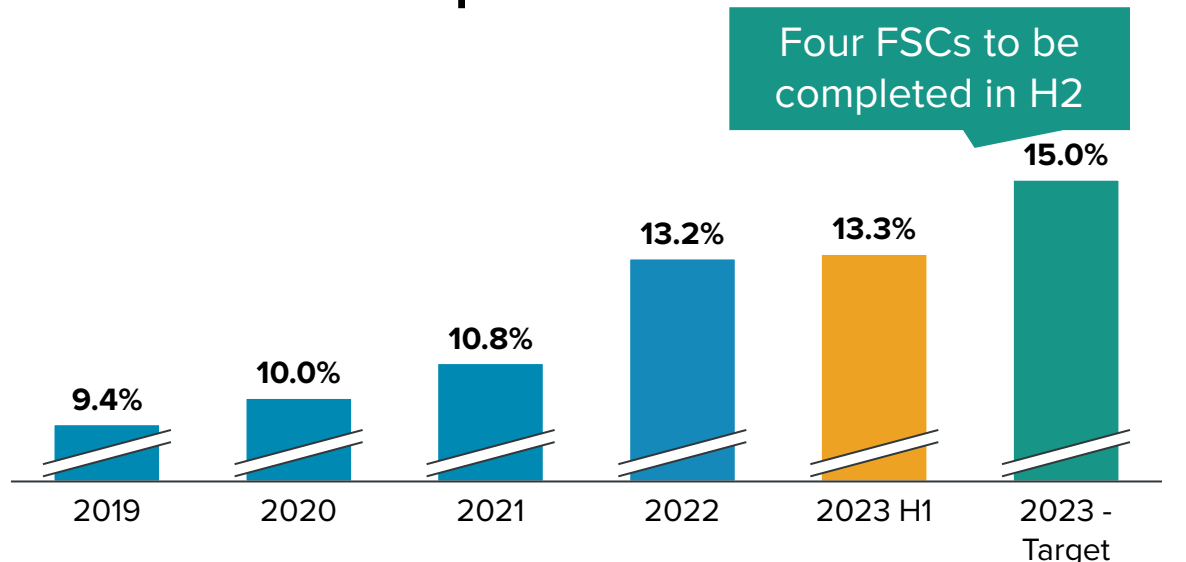
21 Note: core portfolio only
1) According to MSCI definition



LifeCentral progress H1 2023

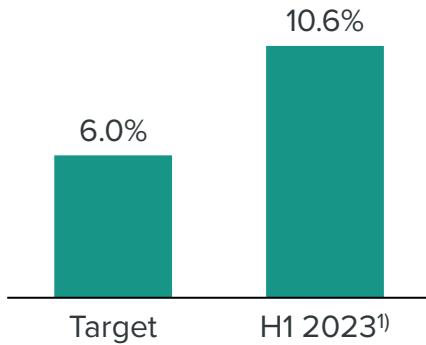
- Four ongoing transformations reaching completion, still within timelines and budget
- Organization further streamlined to execute LifeCentral more effectively across both countries
- Customer Experience restructured after completion of elements like Every.deli, The Point and Eat&meet, which are now ready for further roll-out

Mixed Use Development 2019-2023

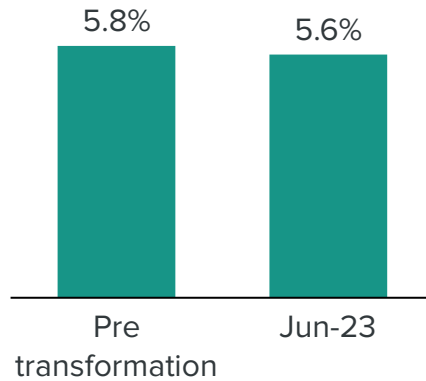


FSC Sterrenburg already delivering, further increase on key KPIs expected

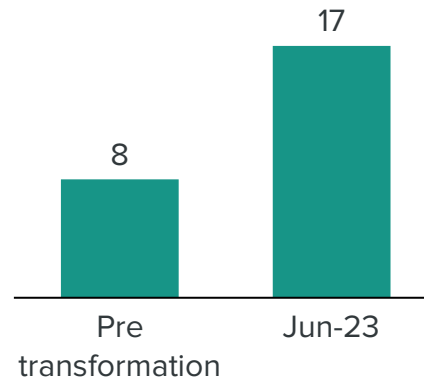
Total Return
%



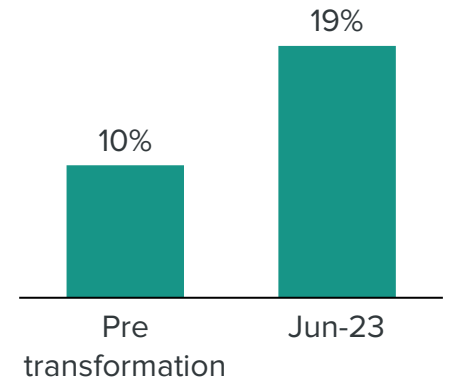
Yield
%, Net



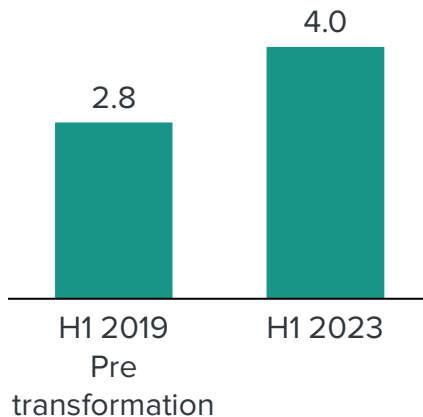
NPS



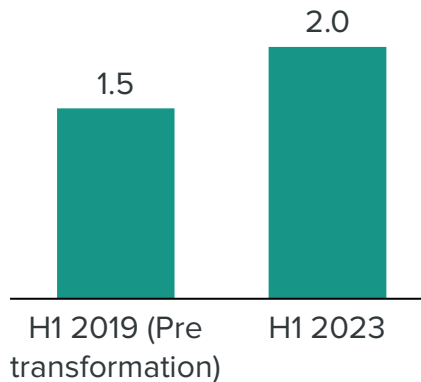
Mixed Use
% of floor space



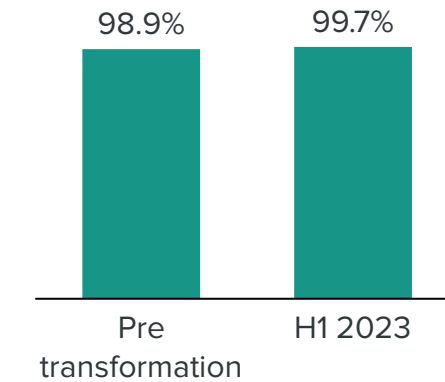
GRI Annualized
€ m



Footfall
m, half year



Occupancy
%



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

More rental uplift, but less yield compression than predicted

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 Presikhaaf Business Model

Pre-Transformation situation	
GRI (€ m)	3.6
Discount rate	5.9%
Long-term rental growth	0.0%
CAPEX (€ m)	5
Residual net asset value (10yrs, € m)	56
Unlevered IRR	5.1%

FSC Presikhaaf	
GRI (€ m)	4.7
Discount rate	5.7%
Long-term rental growth	1.0%
CAPEX (€ m)	25
Residual net asset value (10yrs, € m)	95
Unlevered IRR	8.2%

FSC Transformation Vier Meren, Hoofddorp

A Full Service Center with the right retail balance and extensive mixed use offering, focused on F&B and Leisure

- Main construction works finalized 1 May 2023
 - New entrance opened
 - Majority of units delivered and some tenants already opened
- Full opening planned for end of September 2023
- Transformation will be completed within budget
- Nelson, Skechers and Simon Levelt recently signed as new tenants
- New (international) retailers have entered the Hoofddorp market in our Full Service Center
- Pre-let percentage currently at 83% - multiple tenants, both traditional retail and mixed use, close to signing



FSC Transformation De Koperwiek, Capelle a/d IJssel

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

Work-in-progress:

- Extension to implement our F&B cluster concept Eat&meet – delivery planned for second half of September 2023 and opening planned for end of November 2023
- Leasing with focus on F&B ongoing and current pre-let percentage of the extension is 69%
- Feasibility study on adding residential still ongoing

Key items already realized:

- Implementation of our fresh cluster concept Every.deli, including the extension of Jumbo | 2021
- Interior refurbishment | 2019 - 2020



FSC Transformation Eggert Center, Purmerend

A Full Service Center in the inner city with a good retail mix combined with a fresh cluster, F&B and a gym

Key items transformation

- Full renovation of the first floor:
 - F&B cluster according to our Eat&meet concept
 - New Play & Relax and Public Seating, combined with terraces from the F&B cluster (new F&B tenant Bagels & Beans)
 - New C&A, which occupies multiple units that were vacant for years
 - All in addition of the existing retail tenants and the Basic Fit gym
- Implementation of Parking concept including all deferred maintenance and improved operating management model of the parking
- Implementation of Fresh cluster on the ground floor with three new tenants (Kippie opened, in negotiation with bakery and Branderij Joost)
- Addition of second supermarket: Jumbo



FSC Transformation Genk Shopping 1, Genk

A Full Service Center with a strong retail mix, combined with extensive F&B offering and a gym

Key items already realized:

- F&B cluster according to our Eat&meet concept with seven F&B tenants opened in H1 2023
- Large The Point service hub opened end of 2021
- Large Gym on the first floor

Key items transformation

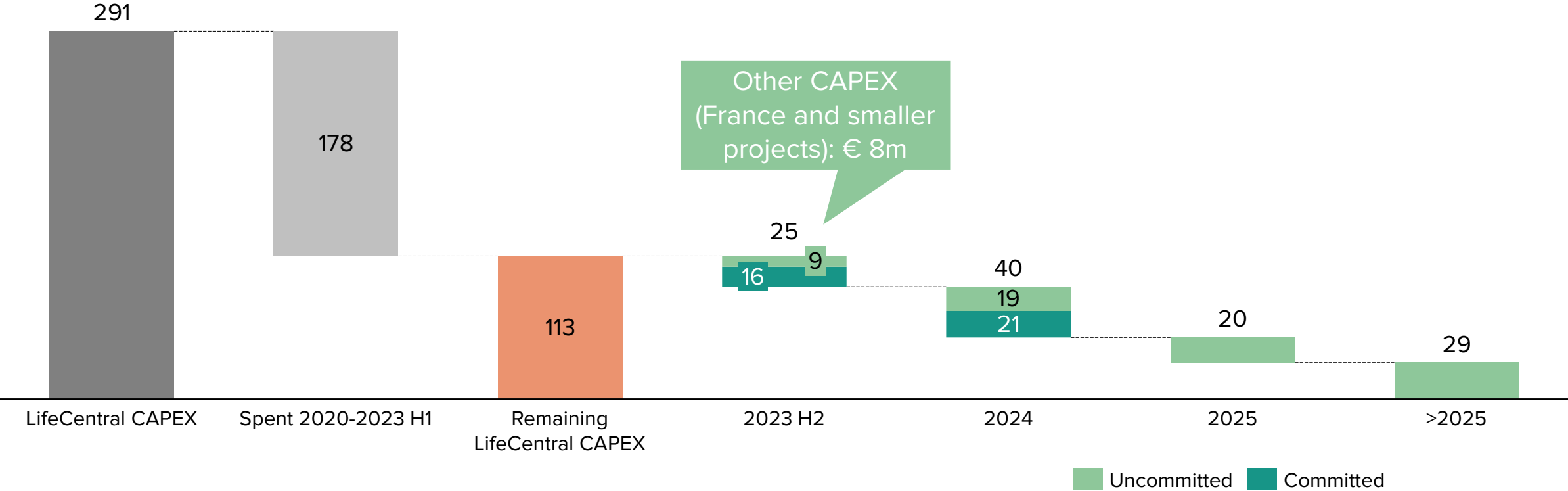
- Mixed use share will increase to 25%
- New C&A, according to latest concept (first in Belgium)
- Car park fully renovated and improved, incl EV fast chargers
- Full Customer Journey implementation: Play & Relax, toilets, wayfinding, public seating, fragrance



LifeCentral CAPEX program on track

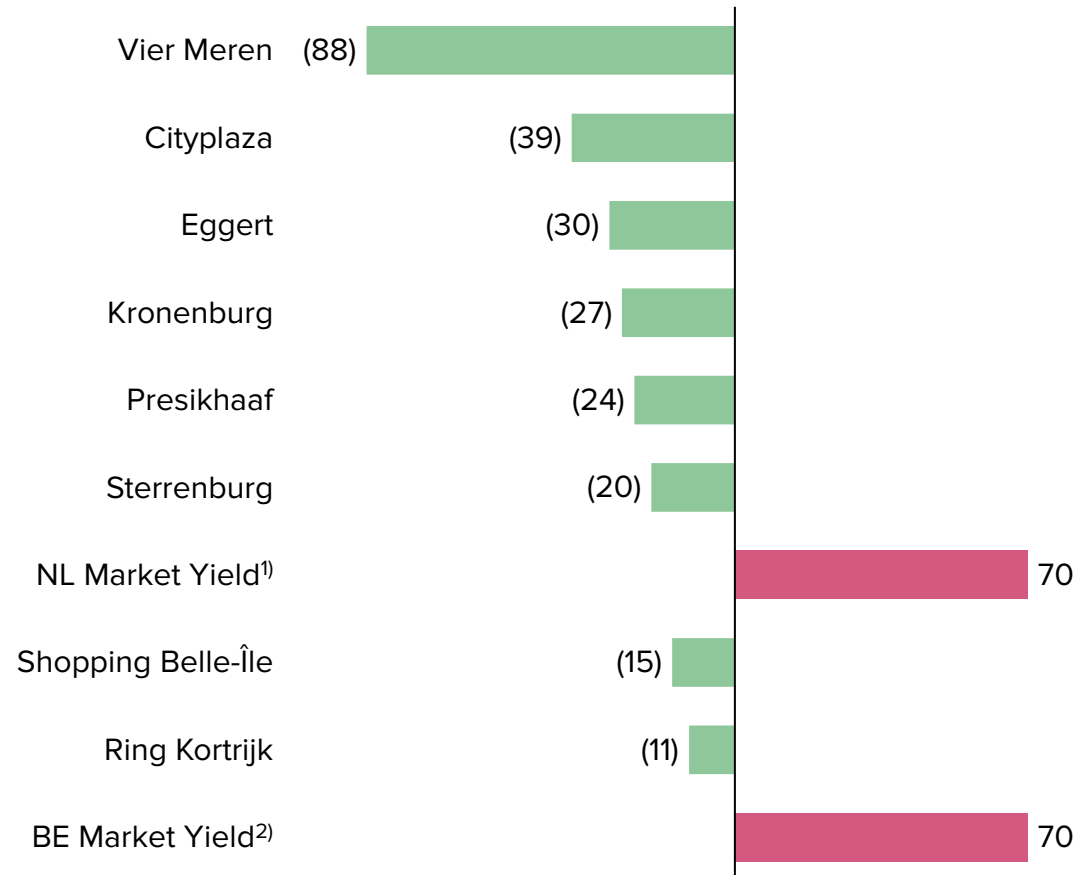
Total LifeCentral investments¹⁾ in NL and BE, excl. FR
 € m, 2020-2025+

Investments only done in NL & BE assets with IRRs above threshold of 7.0%



Continued evidence for FSC yield compression

Yield compression since start of FSC Transformation
bps



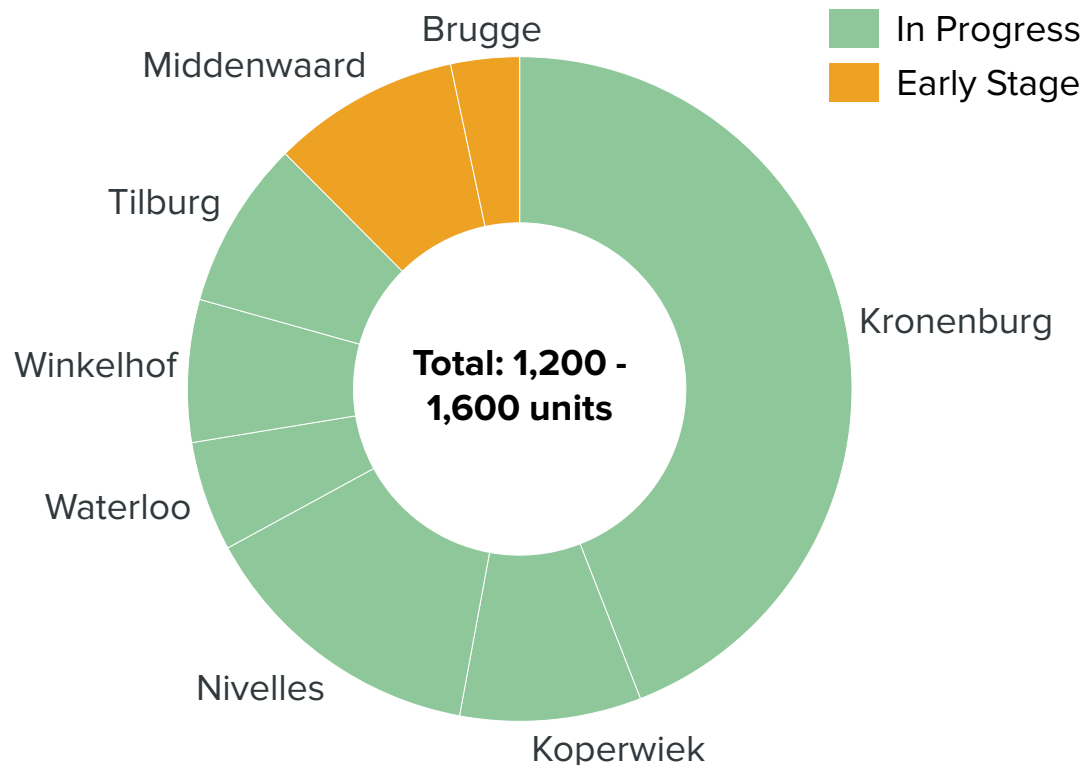
¹⁾ NL Market Yield: Prime net initial yield Shopping Centers Q2 2023 vs. Q4 2020; source: JLL

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

Delay and expected decrease in residential profits due to current macro environment

Development of residential units

Units



Residential profit reduced to € 0.50-0.80/share

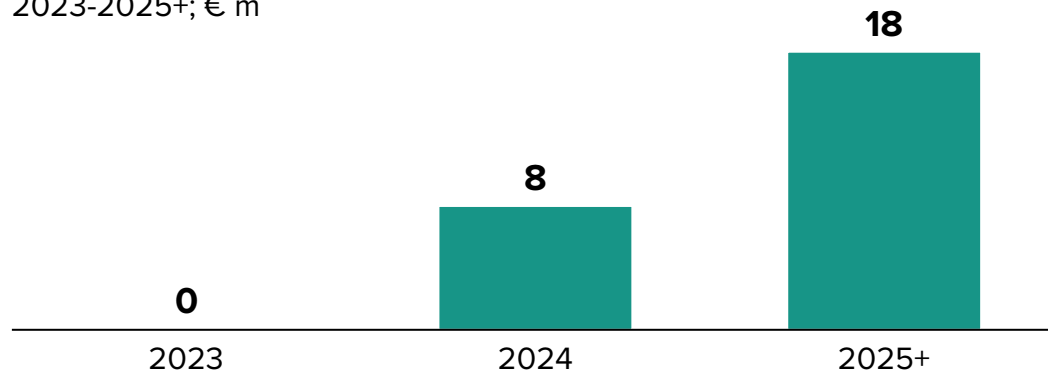
The macro environment has, for now, delayed the expected residential profits and decreased the overall residential opportunity in our Benelux portfolio.

We are now working on the residential opportunity on 8 locations in several stages of the development.

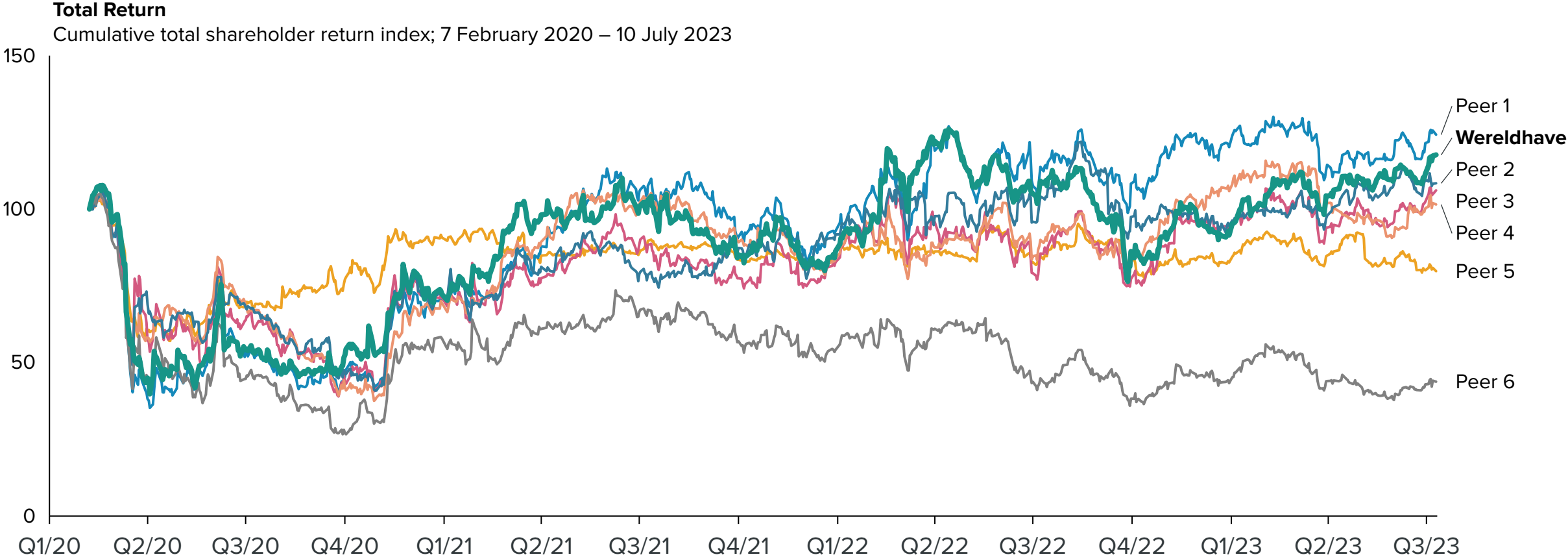
Deal signed with Amvest for 156 units in Kronenburg.

Expected Gains

2023-2025+; € m



Relative performance since LifeCentral launch



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

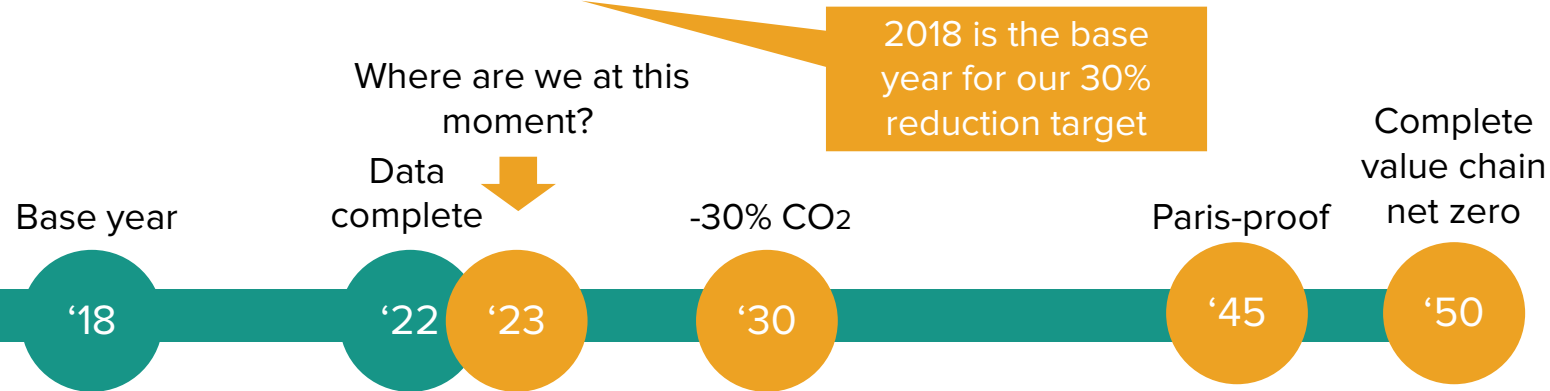


Better Living - supporting our local communities, and maintaining high standards of health and safety in our centers

- Zero accidents
- Employee engagement
- Community

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

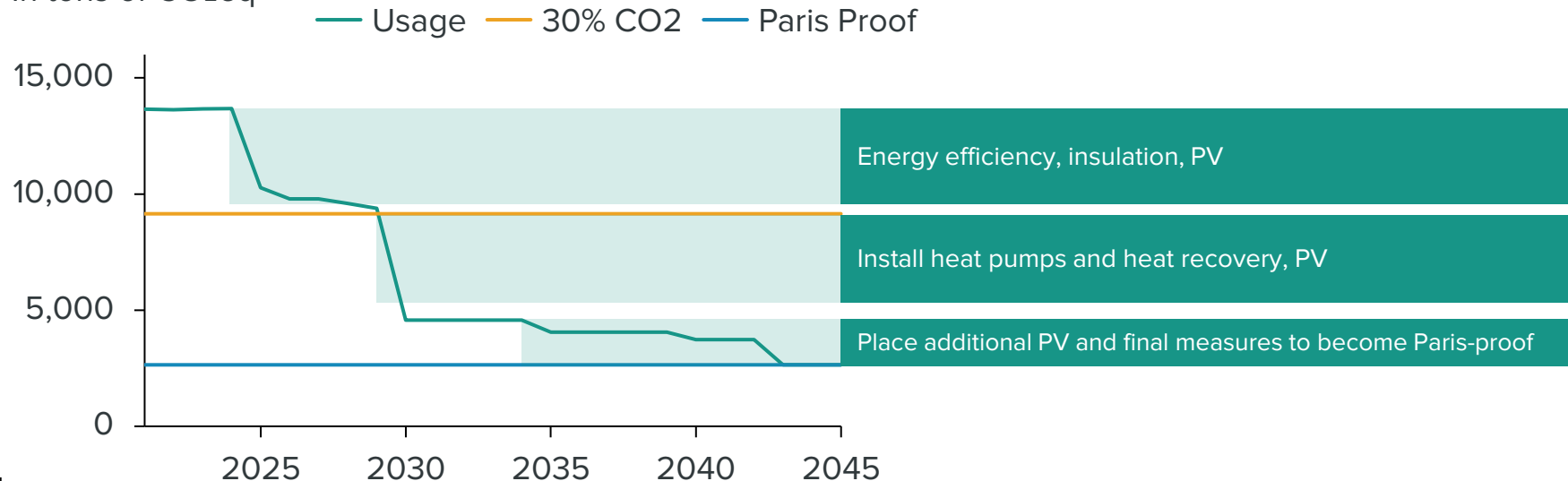


Table of contents

1. Key Messages & Highlights 9M 2023
2. Results H1 2023
3. LifeCentral, ESG
- 4. Financing & Valuations**
5. Management Agenda
6. Appendices



Positive re-valuations for the first time since 2015

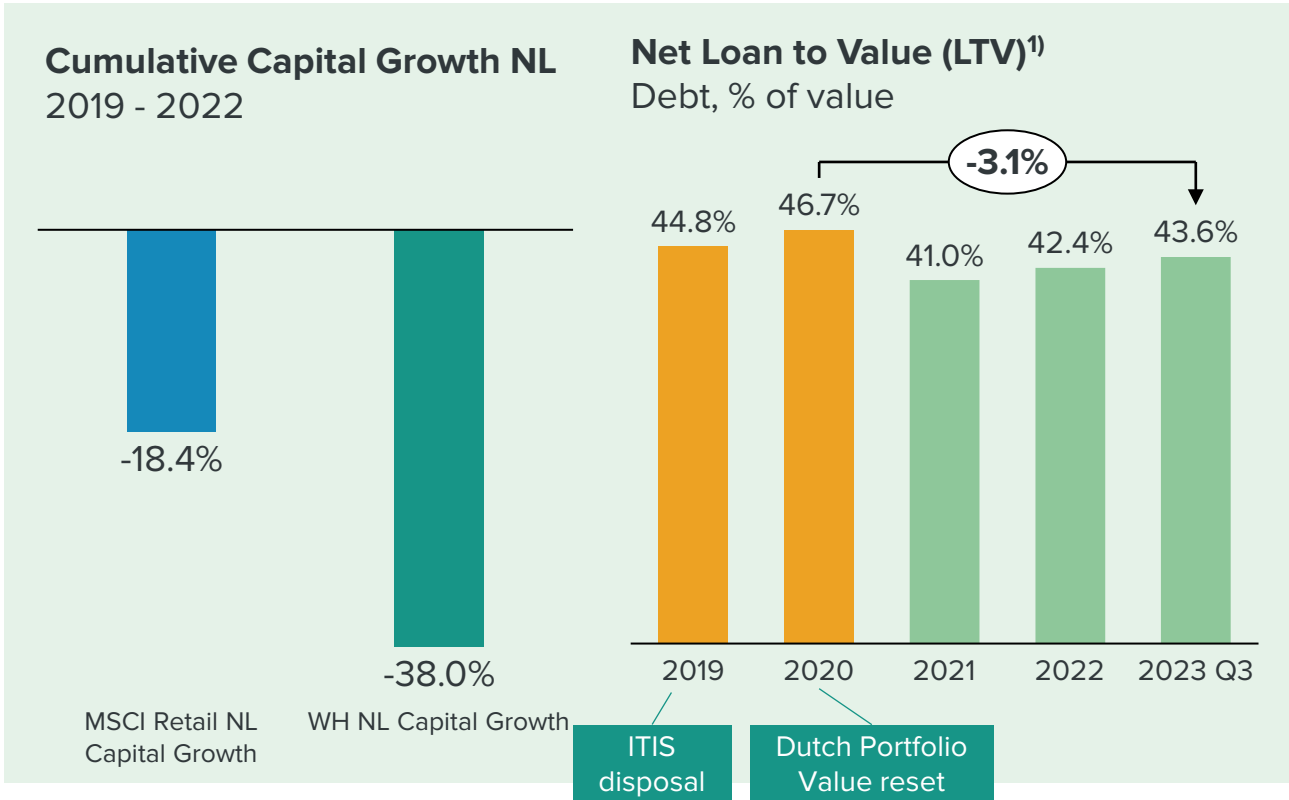
Country	Value (€ m)		Revaluation H1 2023		EPRA NIY (%)	
	FY 2022	H1 2023	€ m	%	FY 2022	H1 2023
Belgium	849	850	(3.8)	(0.4%)	6.2%	6.4%
Netherlands	876	929	24.8	2.7%	6.9%	6.3%
Core Portfolio	1,725	1,779	21.0	1.2%	6.6%¹⁾	6.3%¹⁾
France	175	179	(2.7)	(1.5%)	4.7%	4.7%
Offices Belgium	100	102	1.1	1.0%	6.9%	7.5%
Total	2,000	2,060	19.4	0.9%	6.4%¹⁾	6.3%¹⁾

Finance

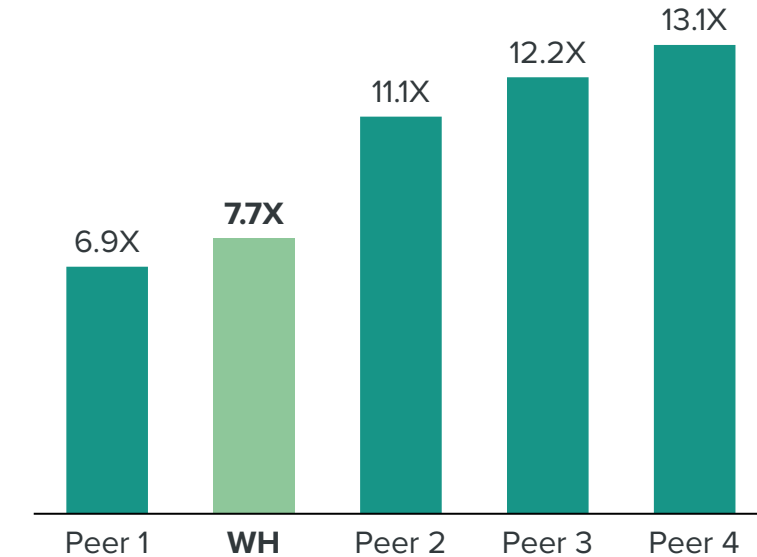
We have an “Investment Grade credit profile” again

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)

Financing Structure

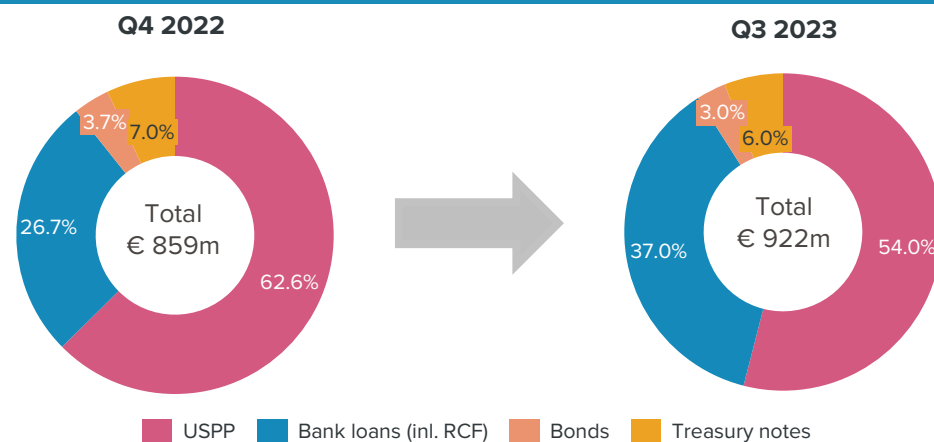
Key parameters	Q4-22	Q3-23	Covenants	Policy
Interest bearing debt *	€ 859m	€ 922m		
Average cost of debt	2.5%	3.4%		
Undrawn committed	€ 266m	€ 150m		
Cash position	€ 14m	€ 19m		
Fixed vs floating debt	82% vs 18%	76% vs 24%		min. 50% fixed
Net LTV	42.4%	43.6%		
Gross LTV	43.1%	44.5%	≤ 60%	30%-40%
ICR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

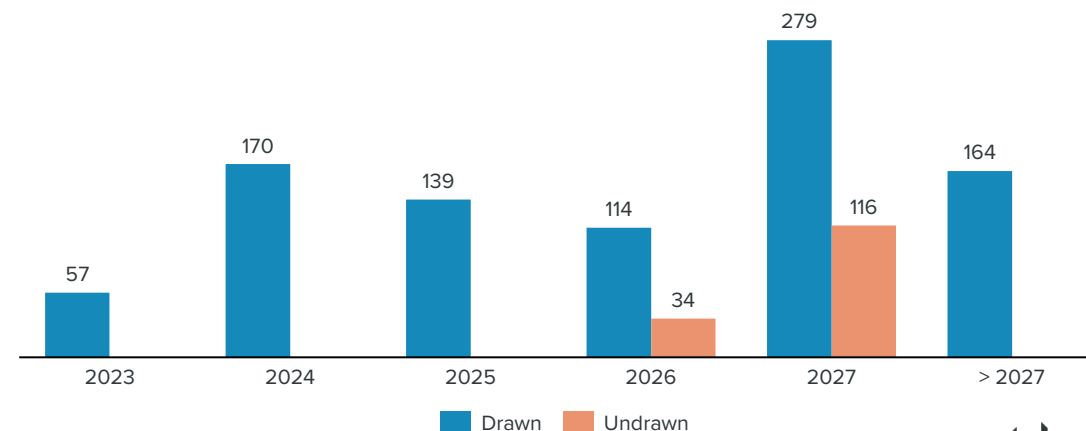


Table of contents

1. Key Messages & Highlights 9M 2023
2. Results H1 2023
3. LifeCentral, ESG
4. Financing & Valuations
- 5. Management Agenda**
6. Appendices



Management Agenda

Focus on	Target 2022-2024	Current Status
Focus on earnings & dividend growth	4-6% CAGR as of 2023	4-6% average growth as of 2023
Focus on Total Return	Exceed 8% annualized Total Return (Levered)	H1 2023: 9.9%
Successful FSC transformation	Transformed 9 assets to FSC and started 4 additional transformations	Five transformations completed, six ongoing – four to be delivered in H2 2023
ESG	Maintain GRESB 5 star rating	Rating confirmed in 2022, industry leader
NPS	Increase NPS to 31	H1 2023 NPS 25 (24)
Phase out France	Dispose last two French assets	On track (2023, 2024)
Last phase of balance sheet de-risking	Reduce LTV to 35-40%	Slight increase in H1 will be offset by limited CAPEX spending in H2

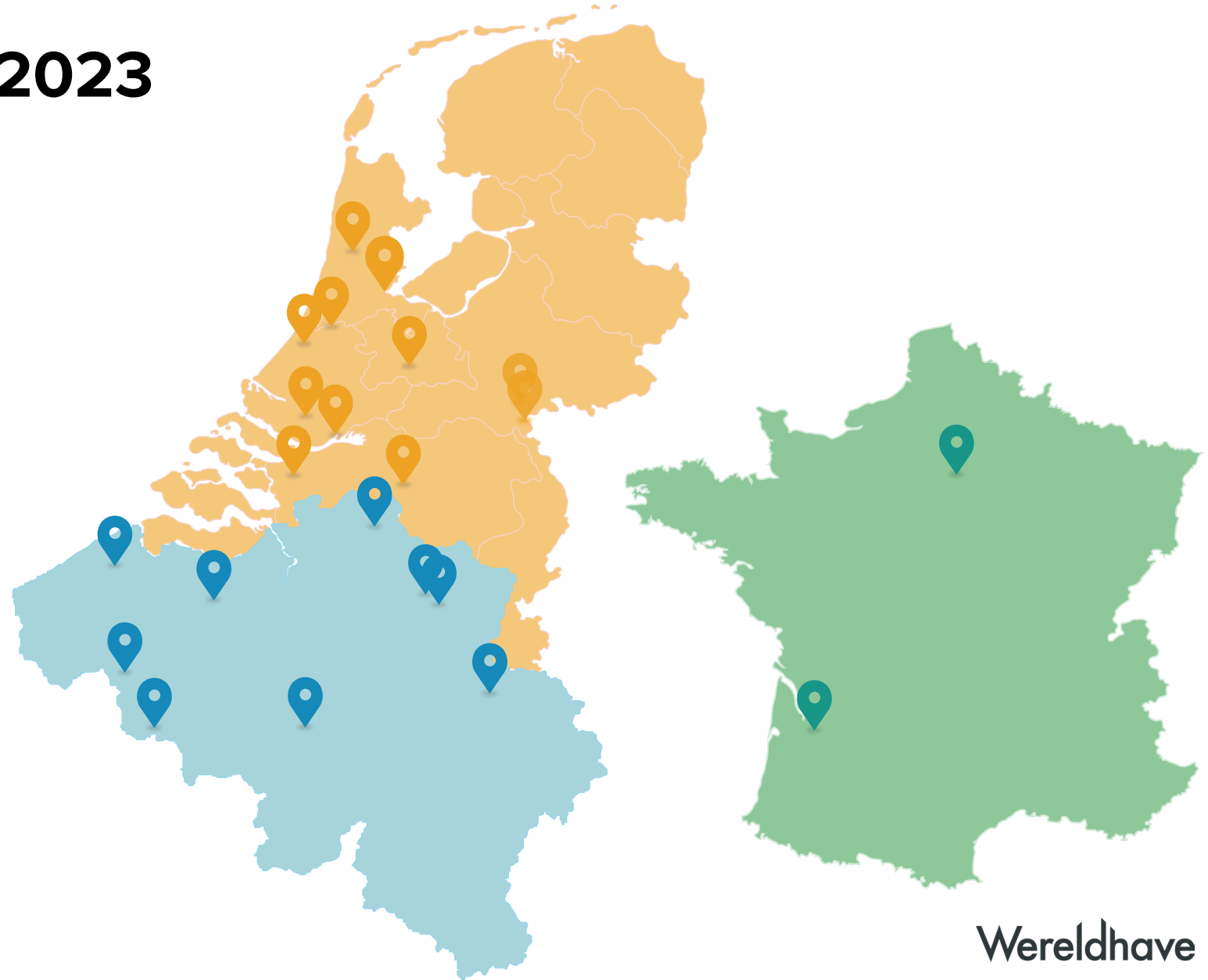
Table of contents

1. Key Messages & Highlights 9M 2023
2. Results H1 2023
3. LifeCentral, ESG
4. Financing & Valuations
5. Management Agenda
- 6. Appendices**



Company Profile June 2023

Key Facts	
Number of retail assets	22
Average size	28,200 m ²
Number of shopping center visitors (H1 2023)	43.8 m
Net loan-to-value ratio	43.9 %
Occupancy shopping centers	95.8 %
EPRA NIY shopping centers	6.2 %
WALT ¹⁾	5.1 years
Development pipeline ²⁾	€ 37 m

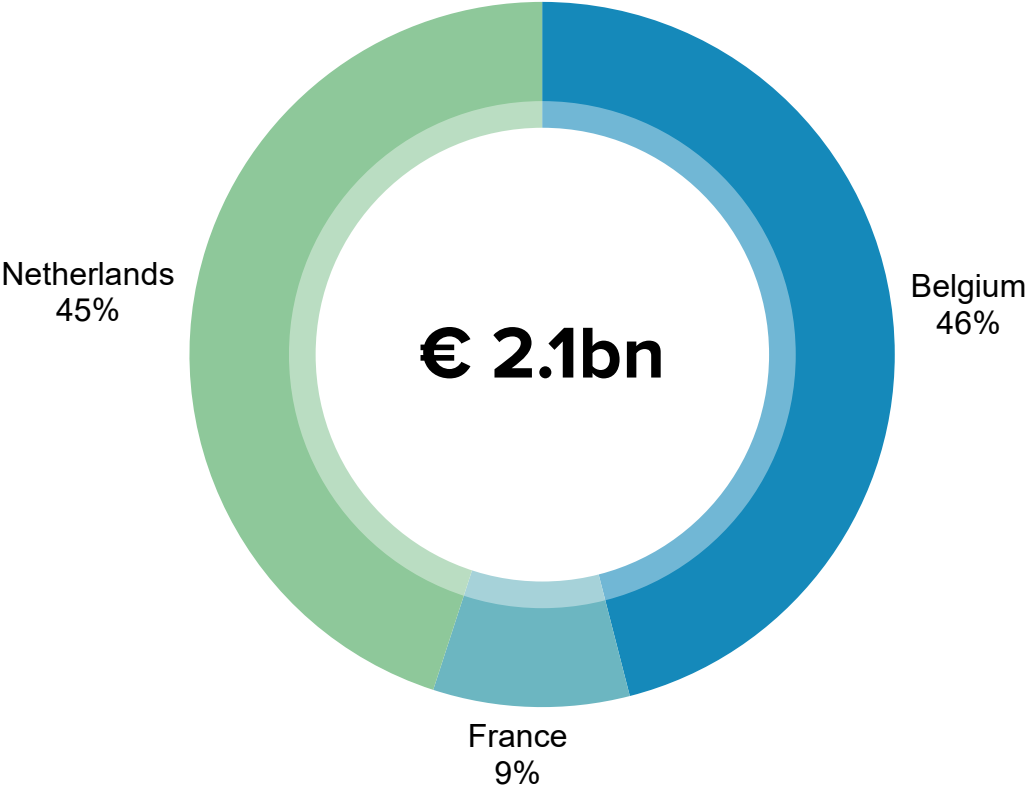


1) Lease end date of shopping centers. Indefinite contracts counted as 1 year lease term

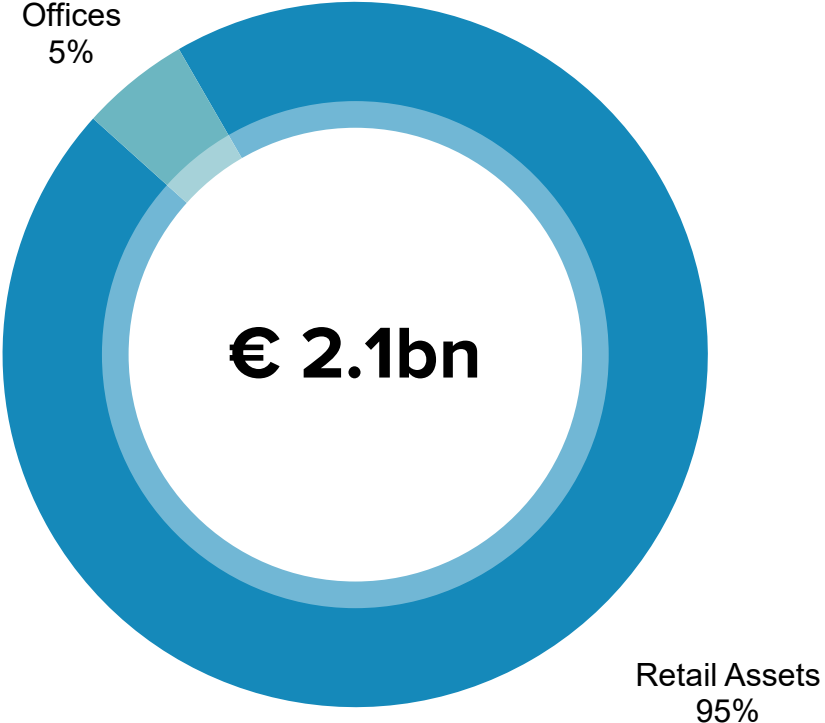
2) Future capex of total committed projects (excl. France)

Company Profile June 2023

Portfolio Breakdown by value



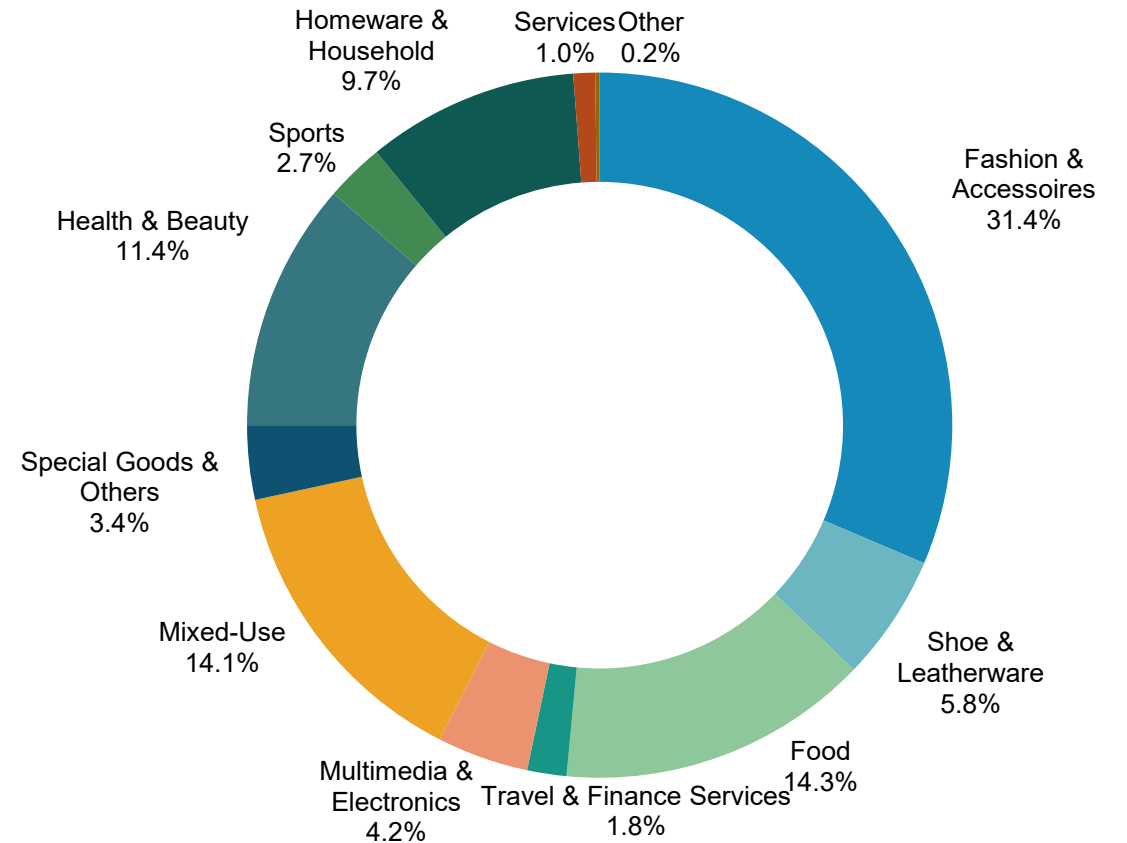
Portfolio Breakdown by value



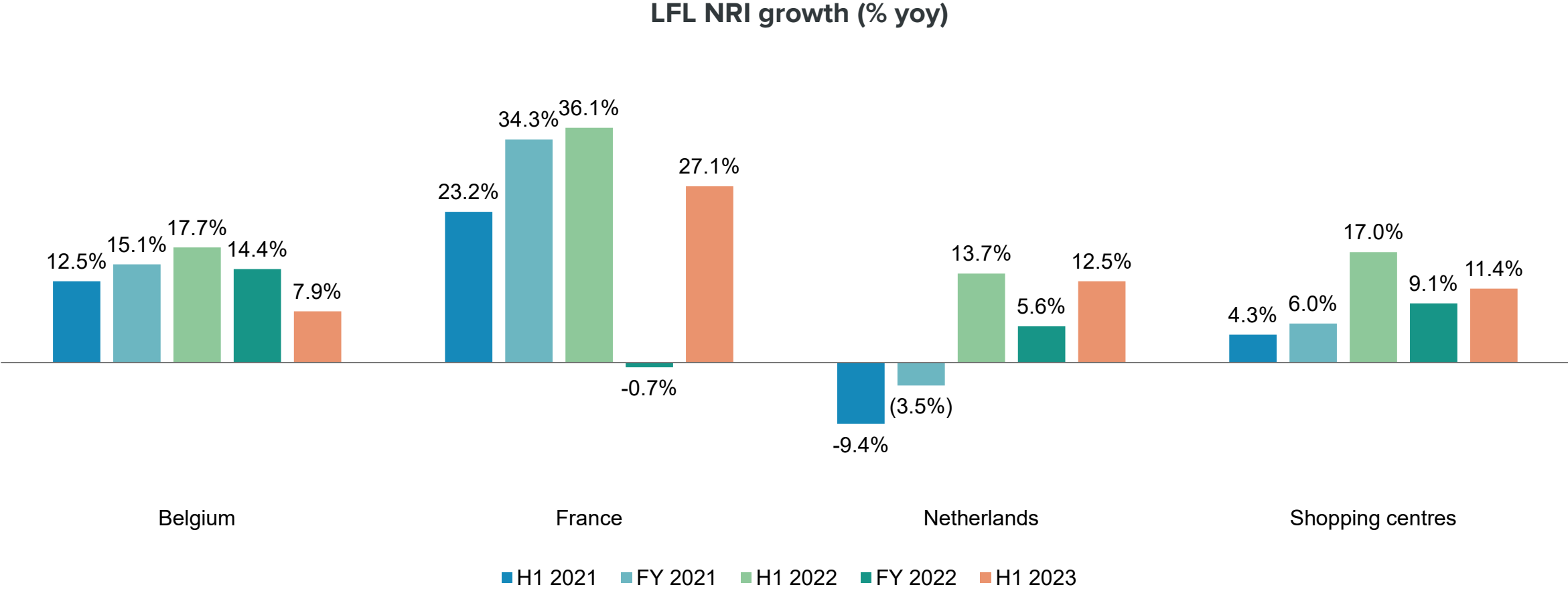
Tenant mix core portfolio

Top 10 Tenants	% of annualized rent
Ahold Delhaize	6.1 %
Jumbo Group	4.2 %
C&A	3.4 %
A.S. Watson Group	3.0 %
Carrefour	2.3 %
Mirage Retail Group (Blokker)	2.1 %
H&M	1.8 %
Bestseller	1.7 %
The Sting	1.7 %
A.F. Mulliez (Decathlon, Kiabi)	1.4 %
Total top 10	27.7 %

Annualized contract rent by category

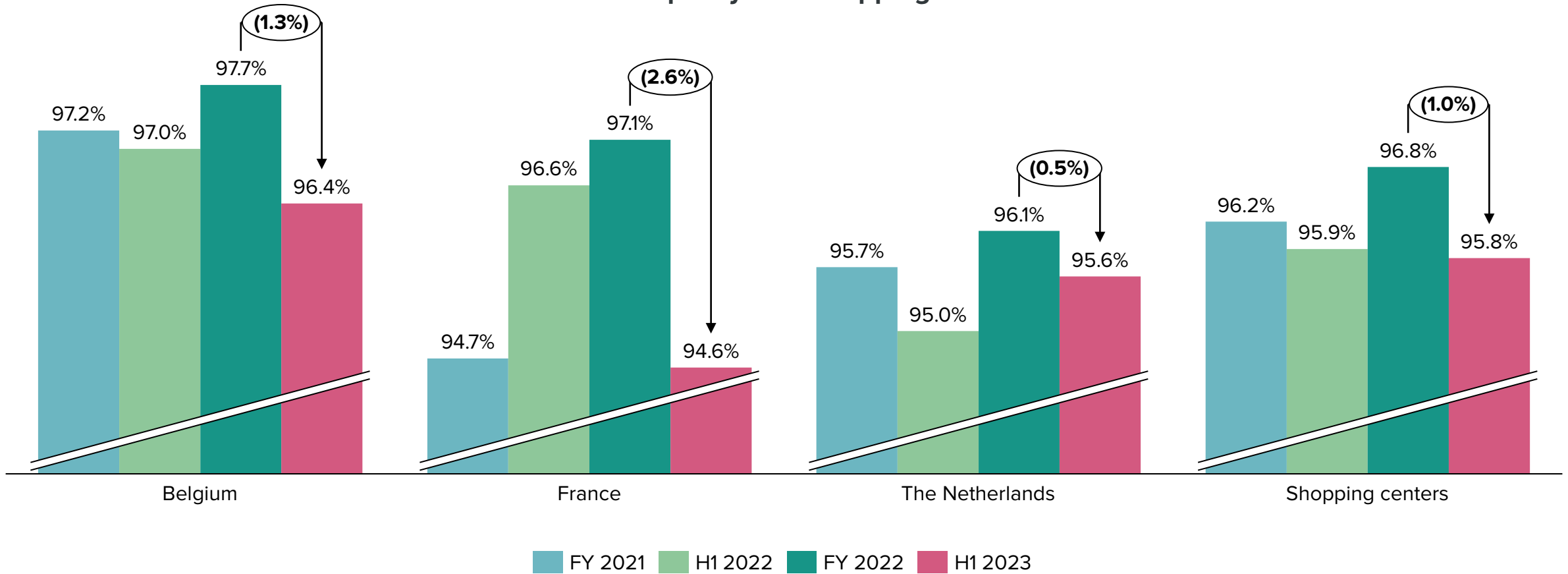


Like-for-like NRI growth



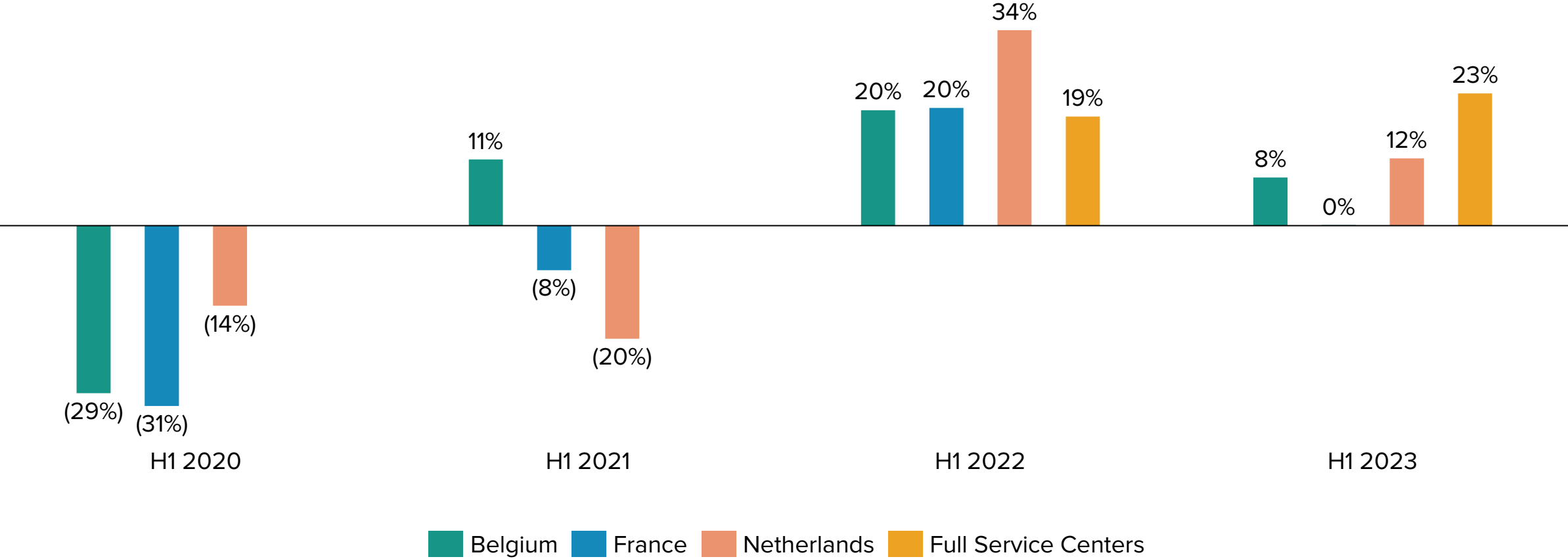
Occupancy rates

EPRA Occupancy rate Shopping Centers



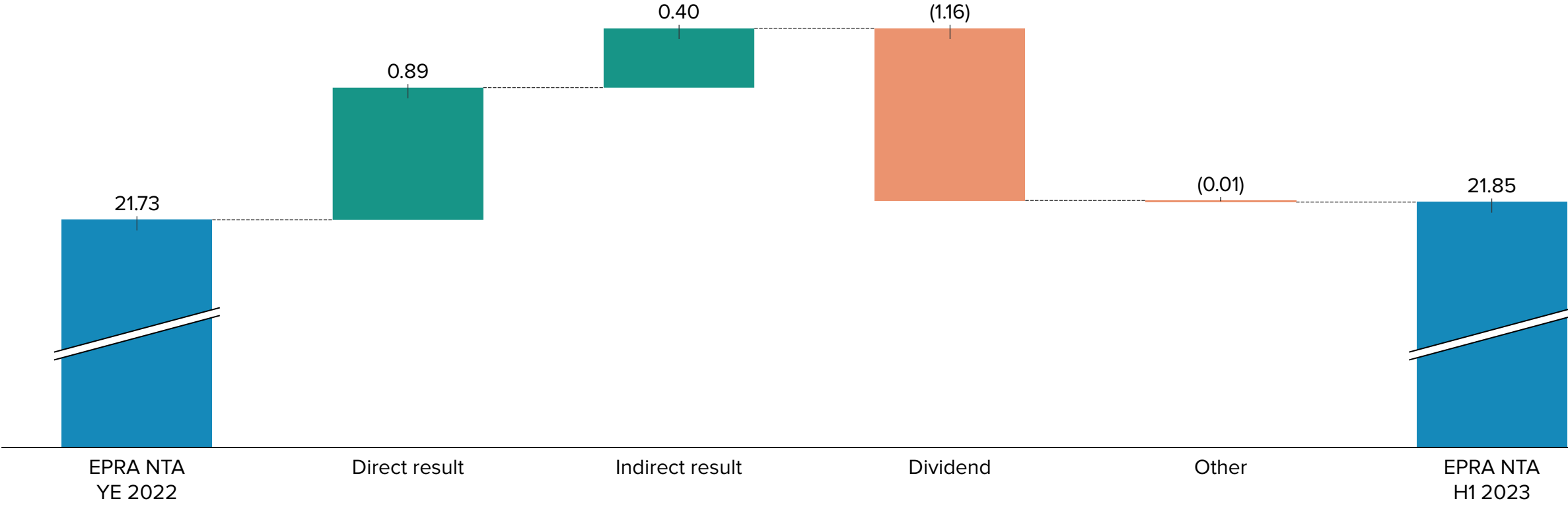
Footfall

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

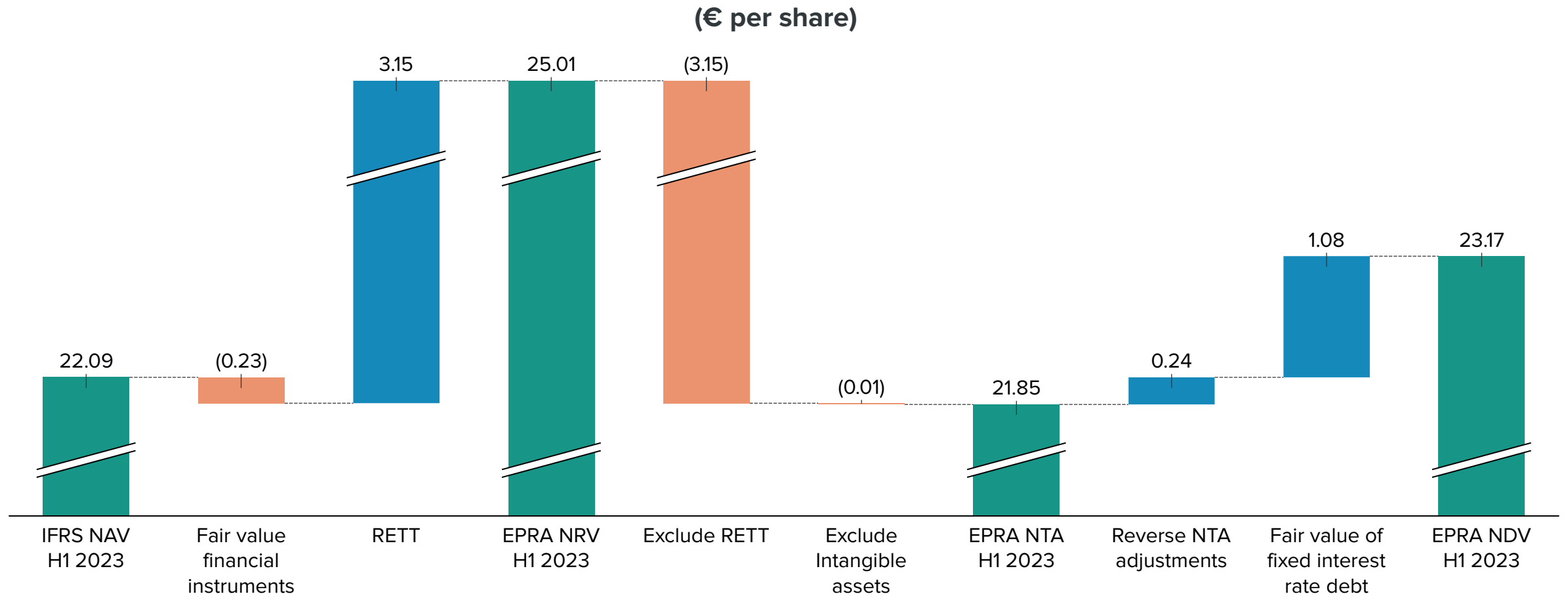


EPRA NTA

EPRA NTA Bridge: YE 2022 to H1 2023 (€ per share)



Reconciliation of EPRA value metrics H1 2023





better everyday life, better business

Wereldhave