Results

FY 2023

13 February 2024

Wereldhave

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Key Messages

- Direct result 2023 at € 1.73 per share, well within guidance range of € 1.70-1.75
- Proposed dividend for 2023 at € 1.20 per share (+3.4%)
- Tenant sales up 7% vs. 2022
- Positive evolution of Dutch valuations
- Four Full Service Centers delivered in 2023; on time, within budget and 94% leased
- First significant acquisition since 2018 (Polderplein, the Netherlands)
- Landmark financing year with first access to equity since 2015 and to USPP since 2017
- Outlook 2024 Direct result per share € 1.75, despite increasing cost of debt

Highlights FY 2023
Positive indirect result for first time in more than ten years

	FY 2022	FY 2023	Change
Direct result per share (€)	1.63	1.73	+6.1%
Indirect result per share (€)	(0.20)	0.24	+220.0%
Total result per share (€)	1.43	1.97	+37.8%

	FY 2022	FY 2023	Change
EPRA NTA per share (€)	21.73	21.90	+0.8%
Net LTV	42.4%	42.7%	+0.3pp
NPS (Benelux)	+24	+24	0
Proportion of mixed-use Benelux (in m²)	13.2%	14.1%	+0.9pp

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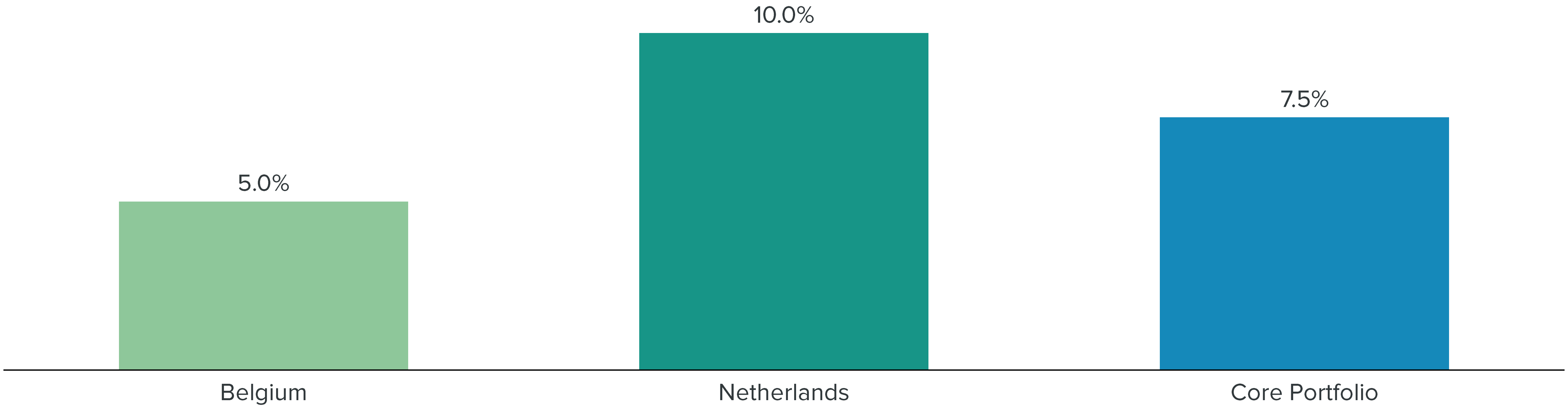
Highlights FY 2023
LFL NRI growth driven by FSC transformations and indexation

Like-for-Like Net Rental Income Growth
FY 2023 vs. FY 2022; %



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Operations FY 2023
Leasing core portfolio 11% above ERV and occupancy at 97%

Country	# of Contracts[1)]	Leasing Volume[2)]	MGR Uplift[3)]	vs ERV	Occupancy Rate
Belgium	62	10.5%	3.9%	14.6%	98.2%
Netherlands	211	24.1%	(3.2%)	9.4%	95.5%
Core Portfolio	**273**	**18.3%**	**(1.5%)**	**10.6%**	**96.6%**
France	12	7.1%	(12.0%)	(13.7%)	96.6%
Total	**285**	**17.4%**	**(1.6%)**	**9.6%**	**96.6%**

1) New leases and renewals; excluding other commercial activities such as temporary leases and pop-up contracts
2) As % of the annualized contract rent excluding discounts (MGR)
3) On top of indexation

Continued strong FSC performance

KPI	Full Service Center	In Transformation	Shopping Center
# Assets	9	4	4
Mixed Use Percentage	16.8%	14.1%	7.7%
Direct Result	6.1%	6.8%	6.4%
Valuation Result	2.0%	3.1%	0.1%
Total Property Return[1)] (unlevered)	8.1%	9.9%	6.5%
Operating Performance			
MGR Uplift[2)]	0.0%	(2.2%)	(1.3%)
MGR vs. ERV	15.1%	7.0%	9.2%
Tenant Sales vs. 2022	8.4%	5.5%	6.4%
Footfall vs. 2022	12.7%	1.3%	1.7%

1) According to MSCI definition
2) On top of indexation

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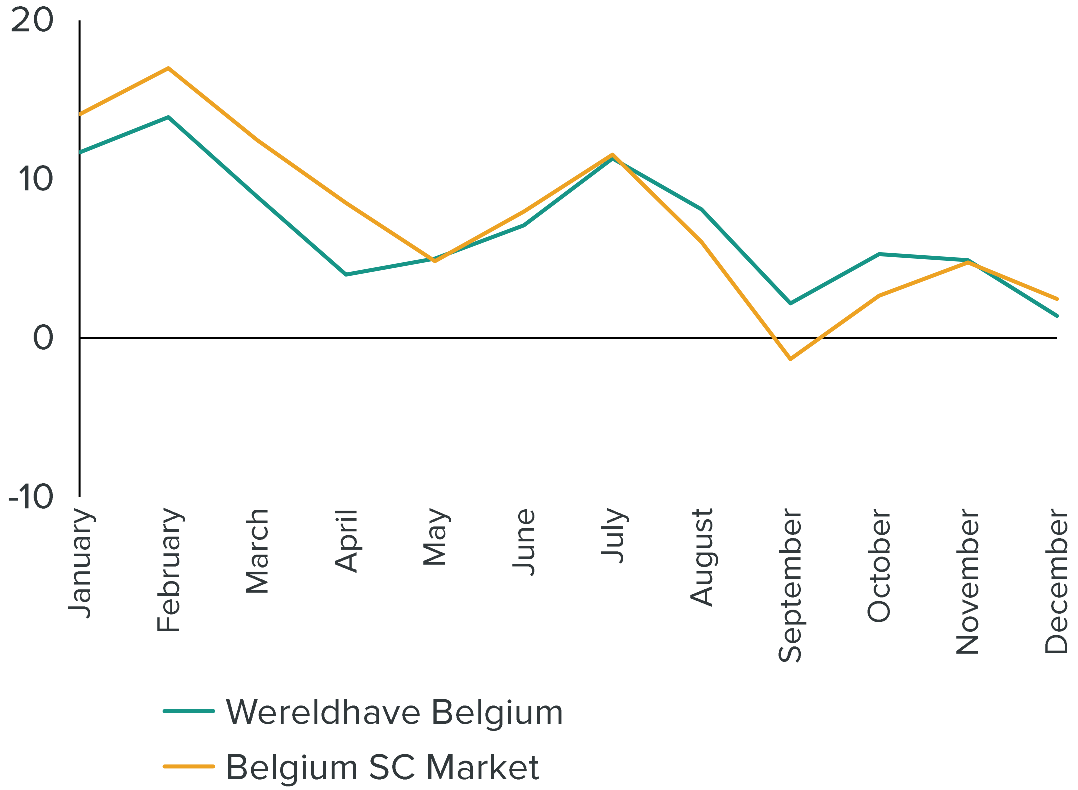
Footfall matching core market performance

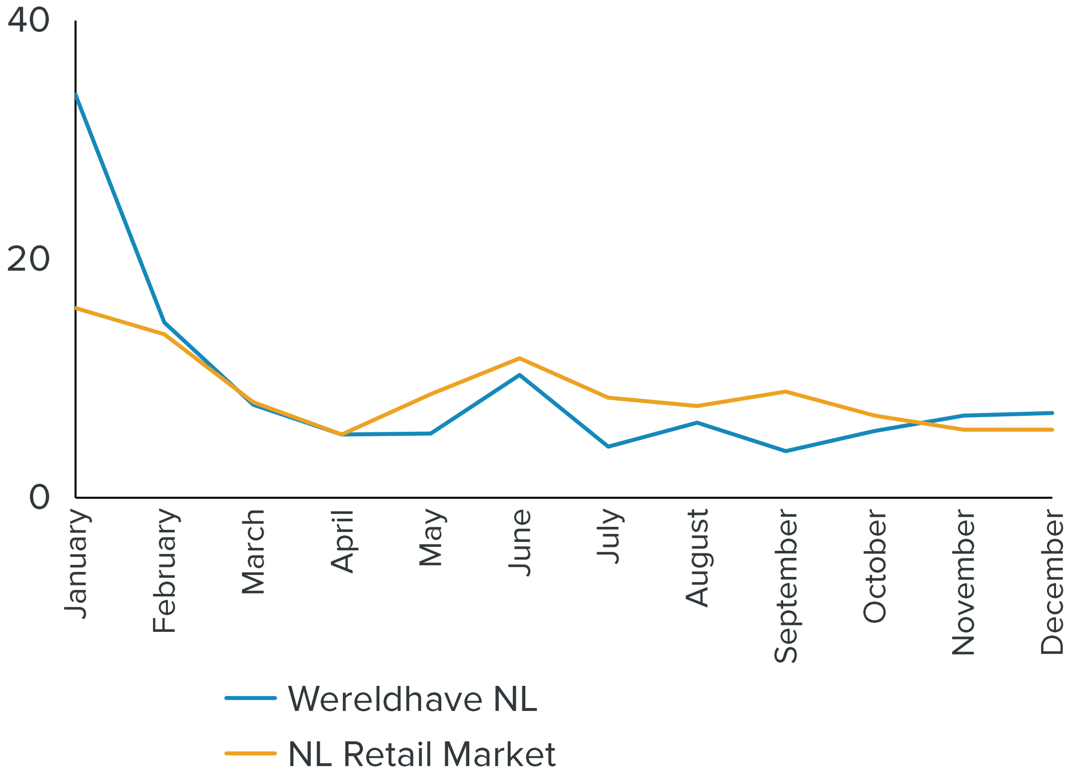
Footfall growth vs. same period 2022: Belgium

FY 2023; %



Footfall growth vs. same period 2022: Netherlands

FY 2023; %



Source: PFM, BLSC, Wereldhave

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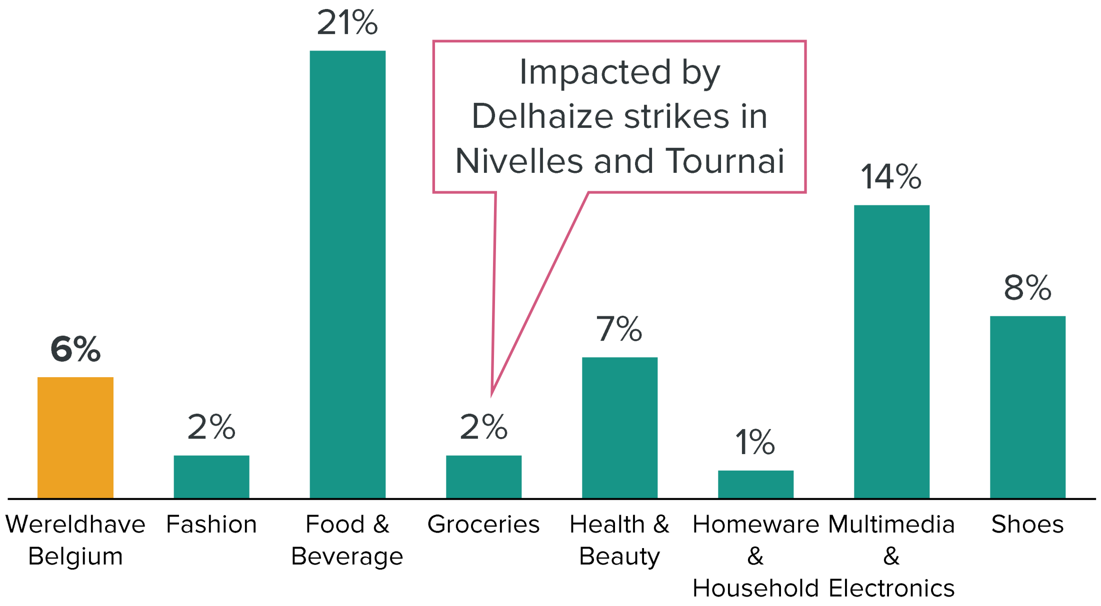
Tenant Sales

7% increase in tenant sales versus 2022[1)]

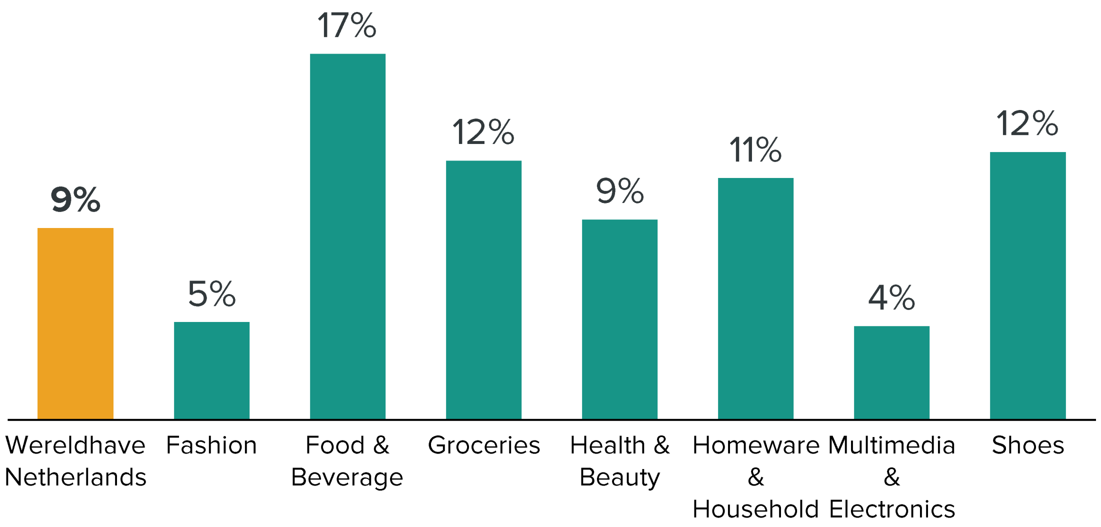
Tenant sales 2023 vs. 2022: Belgium[2)]

FY 2022 & FY 2023; %



Tenant sales 2023 vs. 2022: Netherlands[3)]

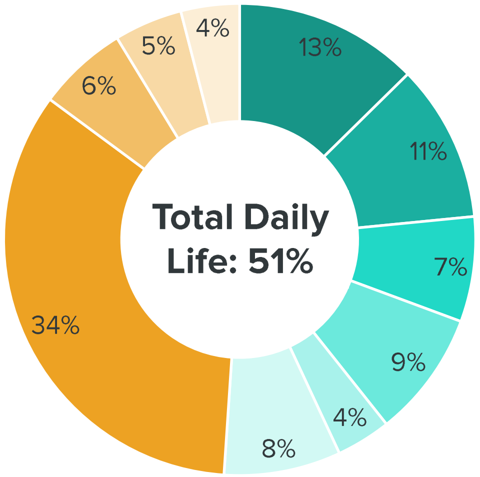
FY 2022 & FY 2023; %



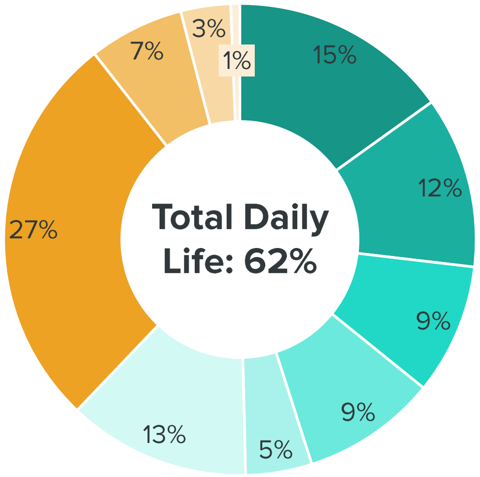
1) Rent based weighted average Wereldhave Belgium and Wereldhave Netherlands
2) Belgium tenant sales numbers based on 64% of rental value (sales data received at time of publication)
3) Netherlands tenant sales numbers based on 40% of rental value (sales data received at time of publication)
Source: Tenant sales data; Wereldhave

LifeCentral Strategy continues to make WH more resilient in an uncertain macro environment

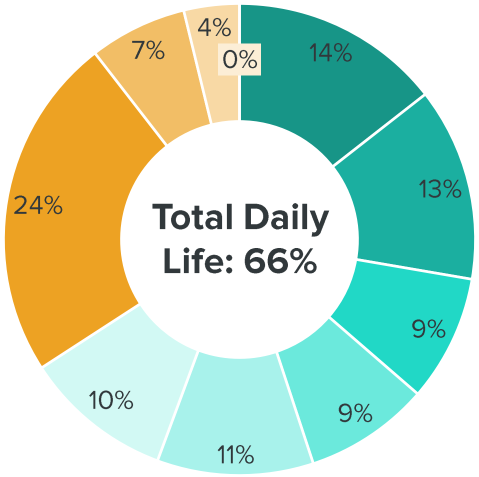
2019/Launch LifeCentral
% of rent



2022
% of rent



2023
% of rent



Daily Life: Food; Health & Beauty; Food & Beverage; Homeware & Household; Fashion (discount); Other Daily Life Retail[1]

Non-daily Life: Fashion (mainstream); Shoes; Multimedia & Electronics; Other Non-Daily Life Retail

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

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Benelux update

Belgium

- 62 retail deals signed, 14.6% above ERV and 3.9% above previous rent on average. For example:
  - Kortrijk: Bon'Ap, Fox & Cie, Only, Vero Moda
  - Nivelles: Calzedonia, Intimissimi & Rituals
  - HEMA: 3 renewals and 1 new lease
- 13 deals in Offices (9.2% above ERV and 7.0% above previous rent) with a.o. Ricoh and Eriks
- Footfall increased 7% vs. 2022
- EPRA Occupancy shopping centers roughly stable at 98%

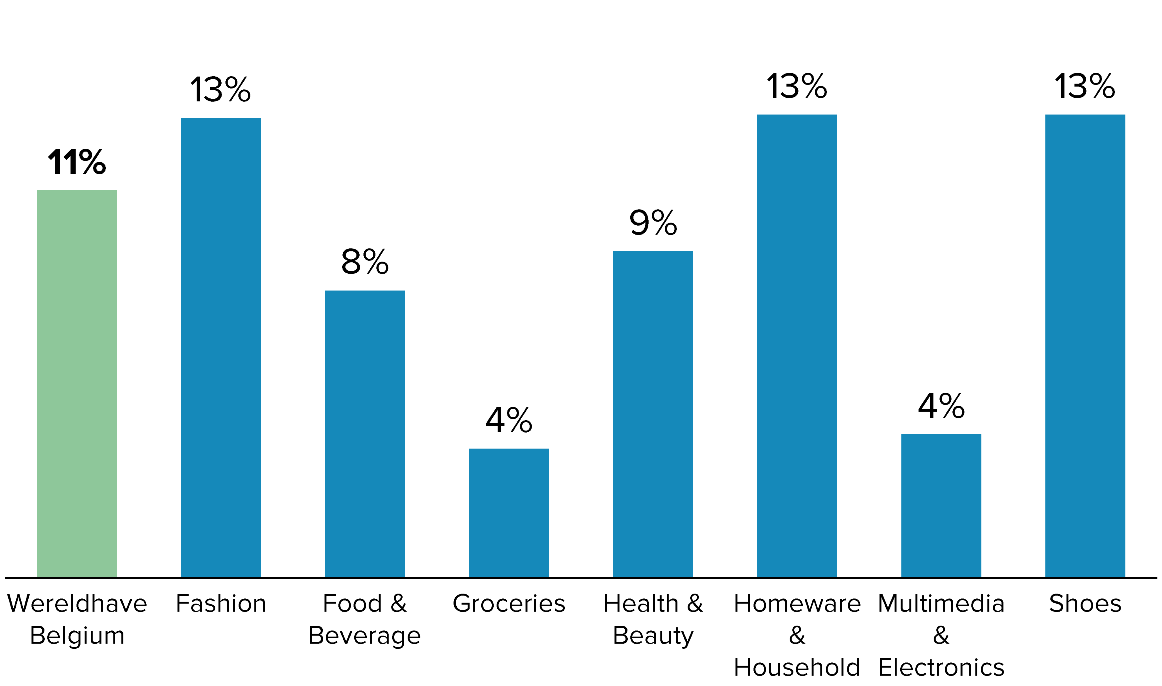
Netherlands

- 211 leasing deals signed, 9.4% above ERV and 3.2% below previous rent on average. For example:
  - Package deal with The Gamebox
  - Tilburg: Action
  - Vier Meren: Calzedonia & Intimissimi, Fat Phills, Nelson, Sketchers and Søstrene Grene
  - Finishing Eggert eat&meet with Bagels & Beans
- Footfall increased 9% vs. 2022
- EPRA Occupancy roughly stable at 96%

Healthy OCRs in both countries

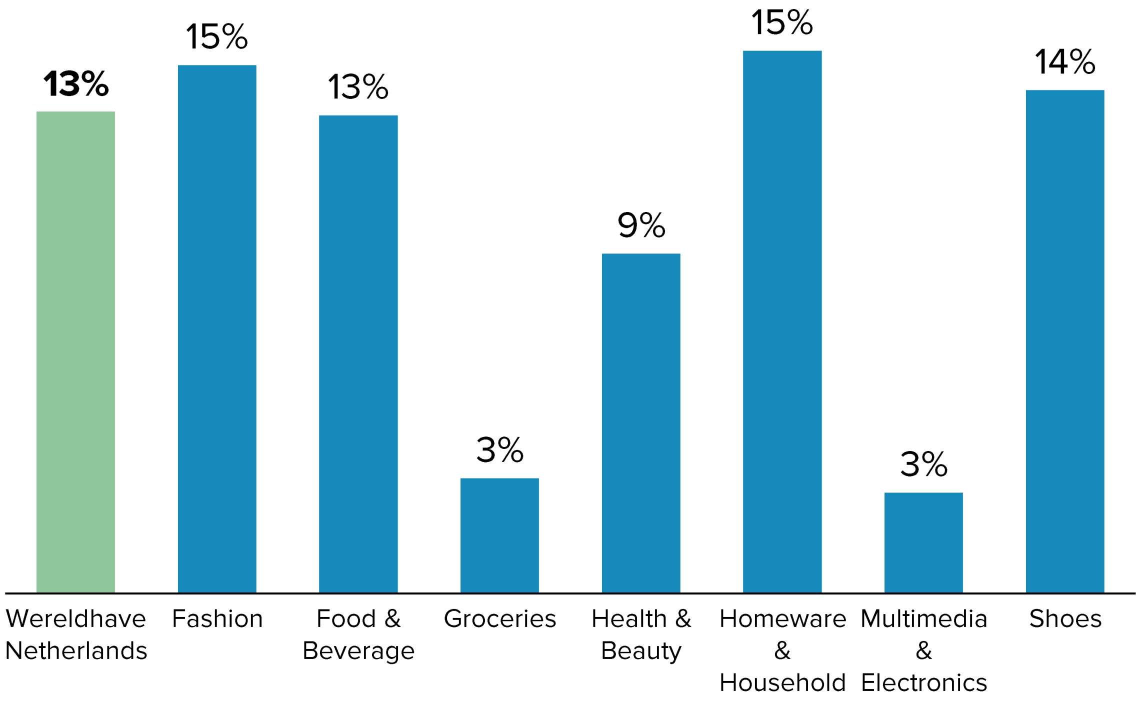
OCR Wereldhave Belgium[1)]

FY 2023, LTM; %



OCR Wereldhave NL[2)]

FY 2023, LTM; %



1) Belgium OCRs calculated with tenant sales numbers based on 64% of rental value (sales data received at time of publication)
2) Netherlands OCRs calculated with tenant sales numbers based on 40% of rental value (sales data received at time of publication)
Source: Tenant turnover data, Wereldhave

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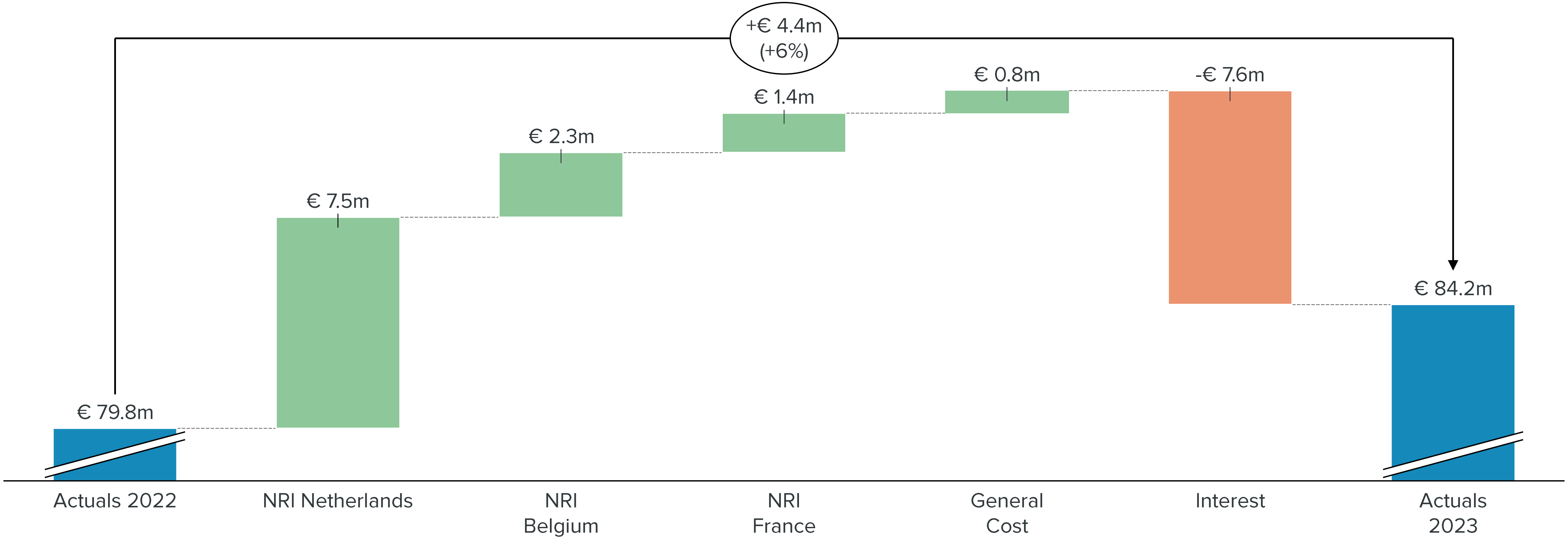
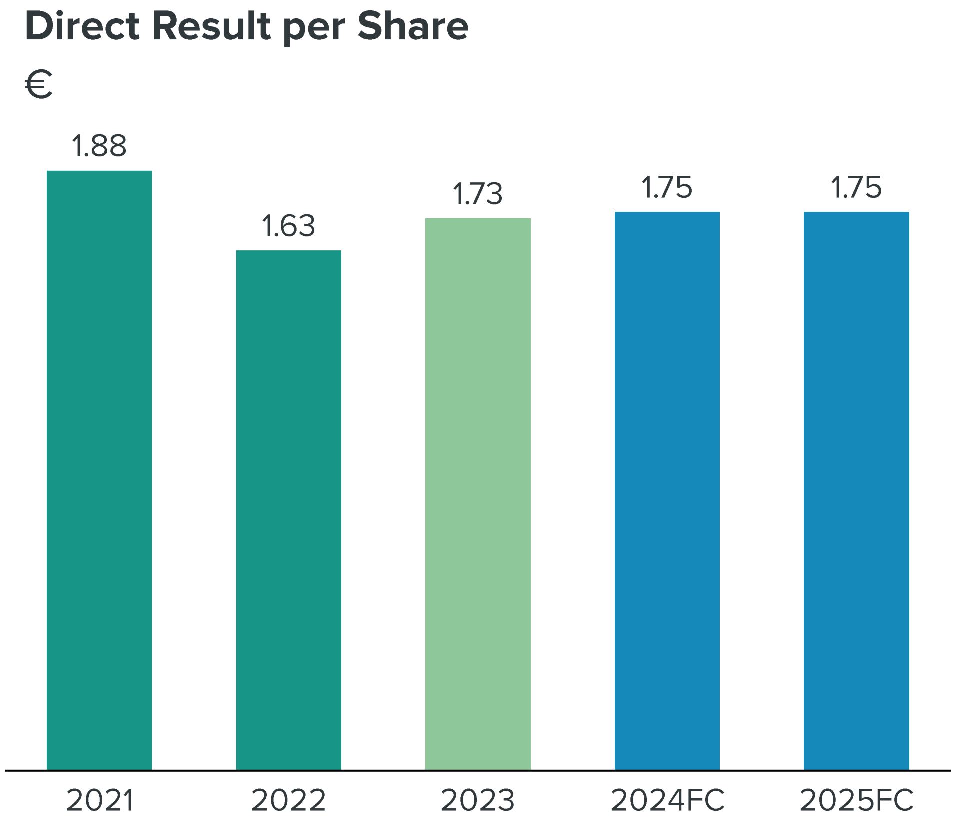
Direct result

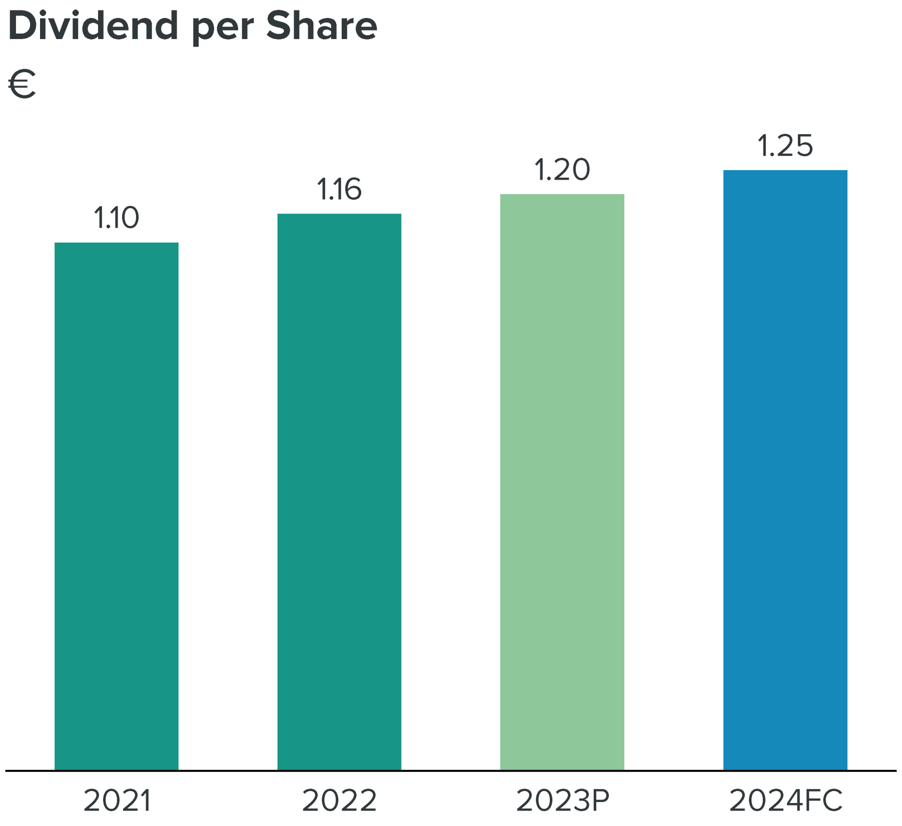
6% increase in Direct Result



Wereldhave

2023 DRPS € 1.73 and outlook 2024 DRPS at € 1.75





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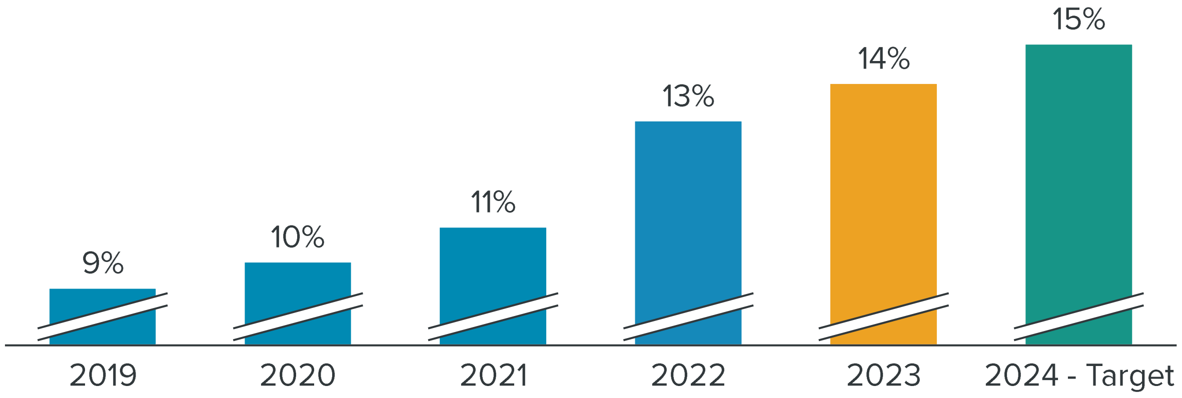
LifeCentral progress 2023

- Delivered four additional FSCs: Vier Meren in Hoofddorp (NL), De Koperwiek in Capelle a/d IJssel (NL), Eggert Center in Purmerend (NL) and Genk Shopping 1 in Genk (BE)
- Currently four ongoing transformations, all done in separate phases to spread CAPEX; full delivery planned post 2024
- Tenant base further diversified with increase of mixed use to 14% and daily life increased to 66%
- Polderplein acquisition starting point of second phase of LifeCentral: Growth

Mixed Use Development 2019-2024

In % of total m²



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FSC De Koperwiek
Capelle aan den IJssel

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

Key items of transformation:

- Implementation of our fresh cluster concept every.deli, including the extension of Jumbo | 2021
- Interior refurbishment | 2019 - 2020
- Extension to implement our F&B cluster concept eat&meet | 2023
- Feasibility study on adding residential | Expected Q3 2024
- Leasing with focus on F&B ongoing and current pre-let percentage of the extension is 70%

	2023	Delta[1)]
Occupancy *(%)*	95.7	0.7pp
Mixed Use *(%)*	15.5	+9.0pp
GRI (€ m)	7.0	+30.1%
Footfall *(m visitors)*	5.7	+4.8%
Sales growth *(%)*	11.2	

 1) Delta vs. pre-transformation

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FSC 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 of transformation

- F&B cluster according to our eat&meet concept
- New Play & Relax and Public Seating, combined with terraces from the F&B cluster
- New C&A, occupying units that were vacant for years
- All in addition of the existing retail tenants and the Basic Fit
- Parking re-sizing and parking concept implementation
- Implementation of our fresh cluster concept every.deli
- Addition of second supermarket: Jumbo

	2023	Delta[1)]
Occupancy *(%)*	94.7	+1.0pp
Mixed Use *(%)*	16.4	+7.9pp
GRI (€ m)	4.9	+15.8%
Footfall *(m visitors)*	4.1	+3.2%
Sales growth *(%)*	3.8	

 1) Delta vs. pre-transformation

FSC 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:

- Eat&meet concept with seven F&B tenants opened in H1 2023
- Large Gym on the first floor
- New C&A, according to latest concept (first in Belgium, opened September 2023)
- New Customer Journey elements: The Point, Play & Relax, Toilets, Wayfinding, Public Seating, Signing and Fragrance
- Car park fully renovated and improved, incl EV fast chargers (Completion Q1 2024)

	2023	Delta[1)]
Occupancy *(%)*	92.1	+4.3pp
Mixed Use *(%)*	21.6	+5.2pp
GRI (€ m)	5.4	+24.3%
Footfall *(m visitors)*	4.5	+10.7%
Sales growth *(%)*	11.6	

1) Delta vs. pre-transformation

FSC Vier Meren
Hoofddorp

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

Key items of transformation:

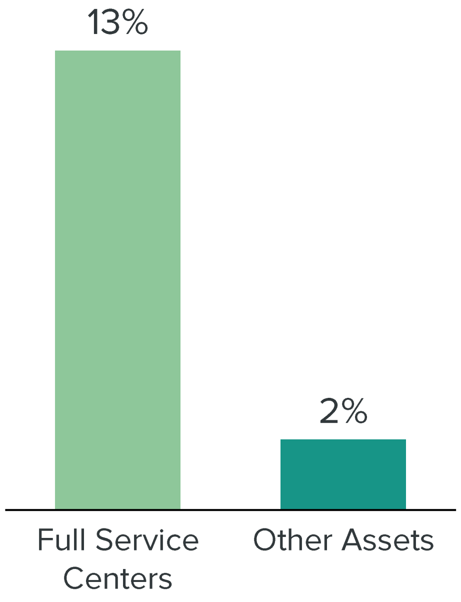
- Now 100% owner through acquisition of Polderplein
- Main construction works finalized 1 May 2023, incl new entrance
- Transformation completed in time and well below budget
- Amongst others, Nelson, Skechers, Simon Lévelt, Fat Phills and The Game Box recently signed as new tenants
- New (international) retailers have entered the Hoofddorp market in our Full Service Center

	2023	**Delta[1)]**
Occupancy *(%)*	93.8	-2.8pp
Mixed Use *(%)*	23.4	+6.6pp
GRI (€ m)	6.5	+7.5%
Footfall *(m visitors)*	5.3	+8.3%
Sales growth *(%)*	12.8	

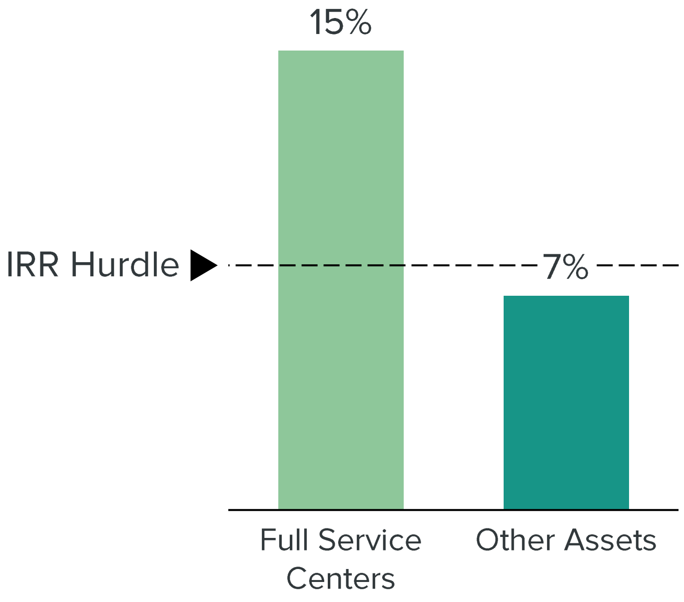
1) Delta vs. pre-transformation

LifeCentral strategy
Significant outperformance of Full Service Centers

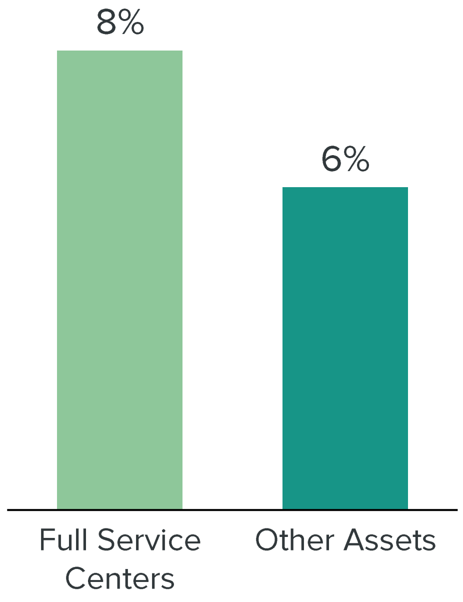
Footfall
% delta 2023 FY vs. 2022 FY



Total Property Return[1)]
FY 2022 + FY 2023



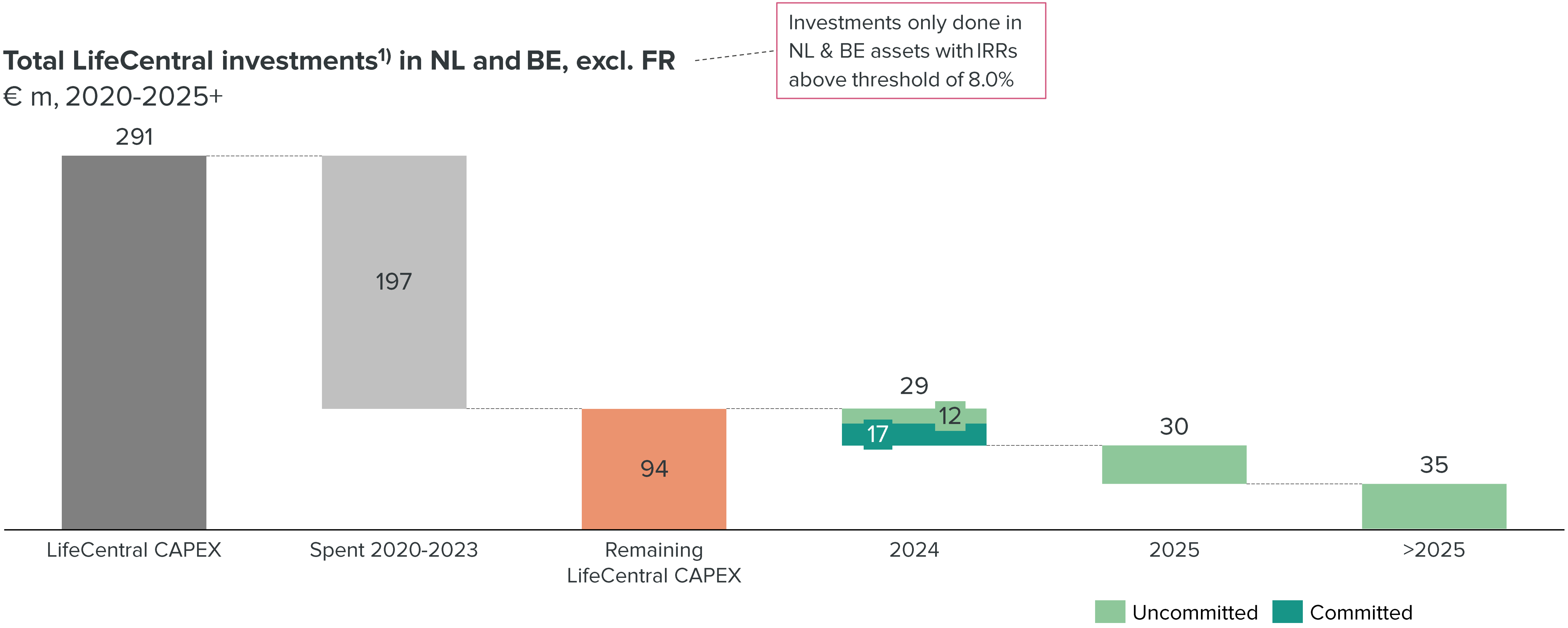
Retail Sales
% delta 2023 FY vs. 2022 FY



Note: core portfolio only
1) According to MSCI definition; unlevered

LifeCentral CAPEX program: almost 70% invested

Total LifeCentral investments[1] in NL and BE, excl. FR
€ m, 2020-2025+



1) Including Maintenance, Customer Experience and Commercial CAPEX

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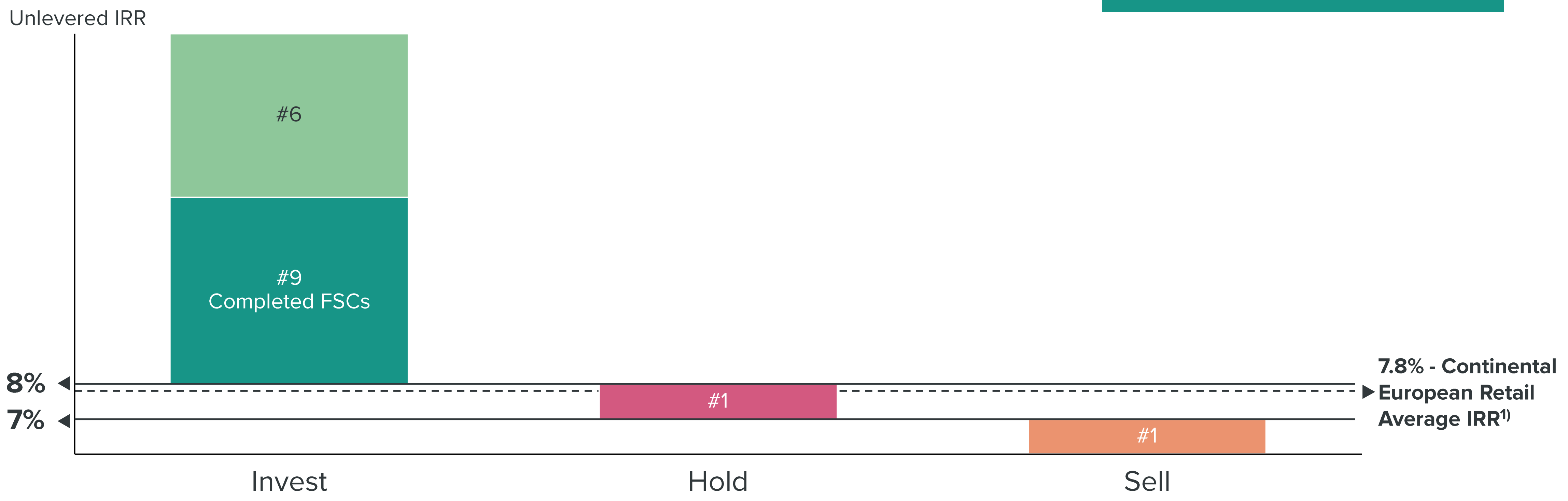
Unlevered IRR threshold raised from 7% to 8%

Capital allocation decisions NL & BE assets

Threshold increase driven by higher inflation and interest rates



1. Excluding Belgian Retail Parks
2. Returns shown are weighted averages based on Green Street's analysis of European retail companies under coverage, calculated as: Economic Cap Rate + Long term LFL NOI growth (source: Green Street Advisors (Global Property Allocator, 16 January 2024))

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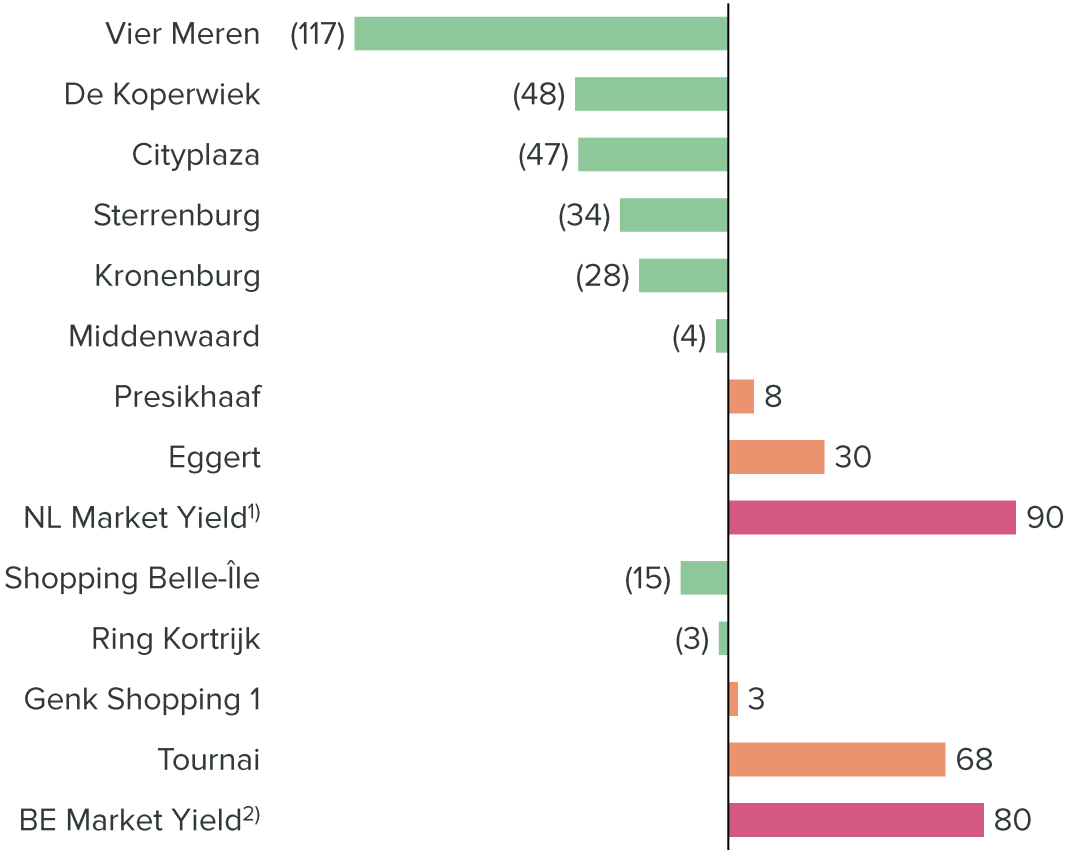
Continued evidence for strong FSC yield shift

Yield shift since start of FSC Transformation
bps



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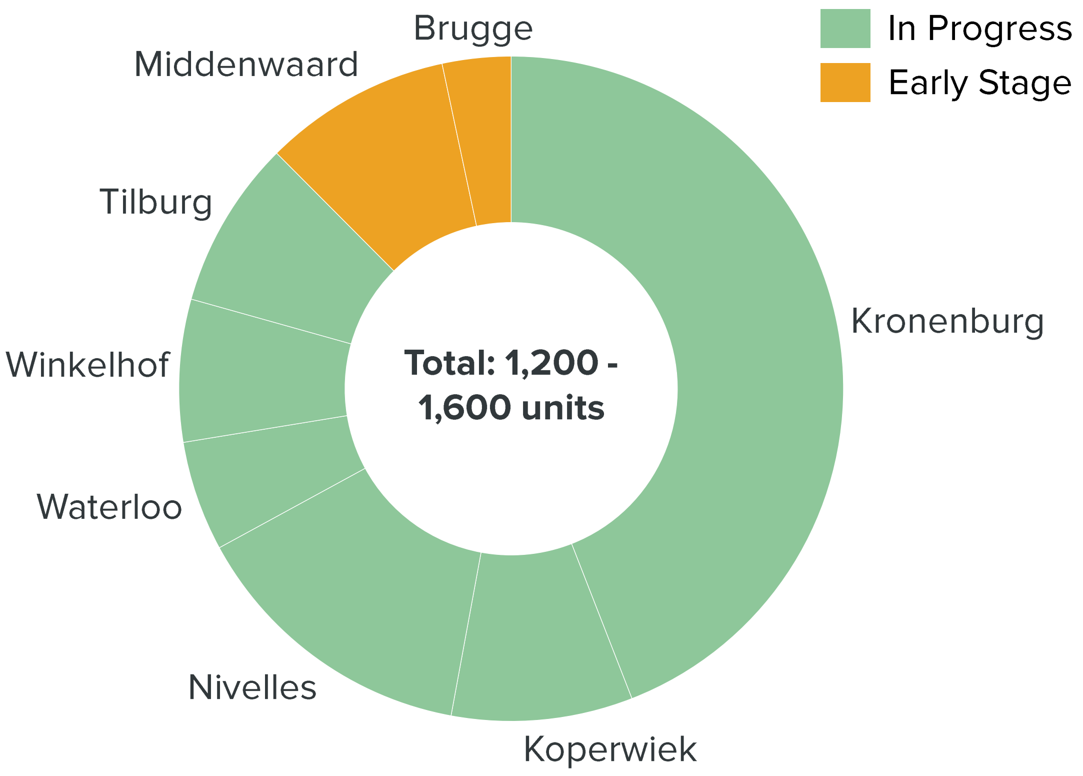
1) NL Market Yield: Prime net initial yield Shopping Centers Q4 2023 vs. Q2 2020; source: JLL
2) BE Market Yield: Prime yield Shopping Centers Q4 2023 vs. Q2 2020; source: Cushman & Wakefield

Residential profits

Development of residential units
Units



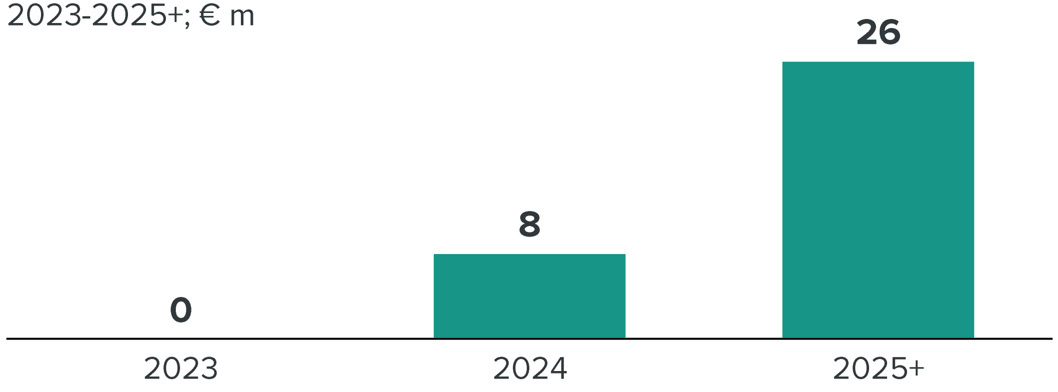
Residential profit: € 0.50-0.80/share

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 Cash Gains
2023-2025+; € m



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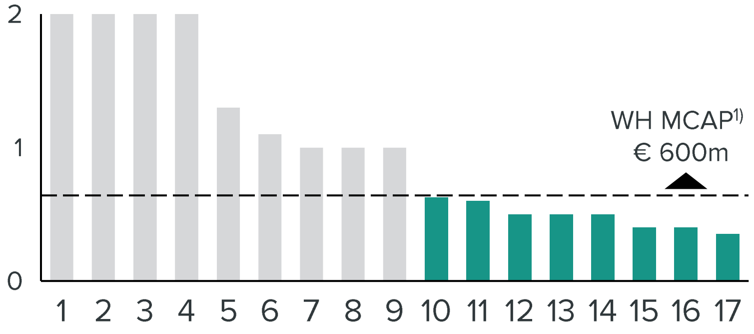
Phase 2 LifeCentral: Why scale is relevant

Phase 2 of LifeCentral

Relevant for Equity Investors

Market cap below thresholds of investors

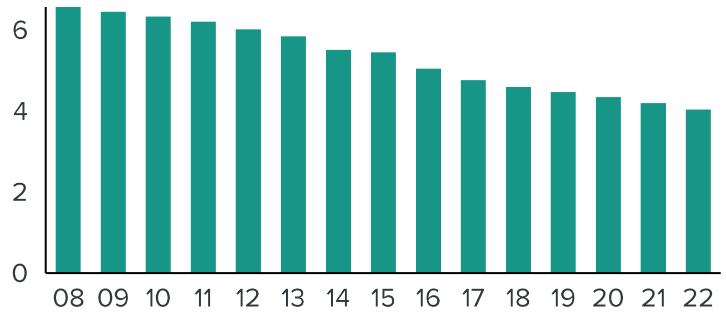
Threshold in € m



Access to Public Debt

Decreasing number of credit institutions[2)]

In thousands of institutions



Retaining Talent

Providing learning & challenge

Diversity in tasks

Benefits

Fixed Cost Base

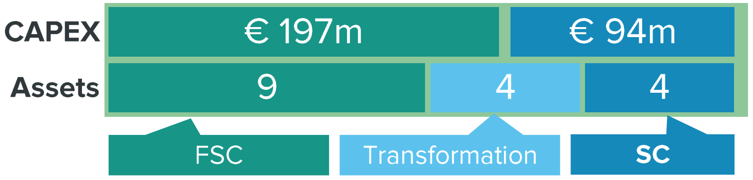
ESG

CSRD

IT

New Growth Engines

68% of LifeCentral CAPEX spent



1) *Per 2 February 2024. Source: Green Street*
2) *In Euro area. Source: Statista Market Insights*

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Adjusting the tactics of LifeCentral Phase 2: Exploring broadening of the geographic scope

Wereldhave in good position to grow

- Unsecured financing structure
- Best-in-class real-estate management
- Track record in successful FSC transformations

Growing in Benelux is challenging

- Passive owners
- Low yields (BE)
- Increased transfer tax (NL)
- FBI regime abolished (NL)

Investment Considerations Phase 2

- Assets should meet LifeCentral acquisition criteria (see next page)
- Assets can be transformed to Full Service Centers
- Internal asset management: Local team and knowledge to be acquired or build, to secure “best in class”
- The acquired business must be tax efficient
- No or limited additional GENEX on Wereldhave N.V. level
- Applying our internal IRR framework: IRR of acquisition, incl. required CAPEX, should be above threshold of 8%
- Maintaining LTV target of 35-40%; a.o. maintaining goal to dispose two French assets
- Applying learnings from the past through a disciplined growth strategy

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LifeCentral Acquisition Criteria

Item	Criterium
Size	Sweet spot: 15K – 50k m^2
Dense area	>75K households within 10 minutes driving distance
Control	Concept / tenant mix
Aligned municipality	For potential partnerships
Zoning	Flexible (broader than retail)
Sustainability[1)]	Ability to operate at Paris-proof levels by 2045
Unlevered IRR[2)]	Unlevered IRR >8%

1) *Originally presented as net zero carbon by 2030*
2) *Originally presented as >6%*

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Funding of our growth ambition

- Leveraging unsecured profile
- Potential to fund with new equity
- Potential to rotate capital, e.g. via joint ventures
- Maintaining LTV target

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Positive evolution of Dutch valuations

	Value (€ m)		Revaluation FY 2023		EPRA NIY (%)	
Country	FY 2022	FY 2023	€ m	%	FY 2022	FY 2023
Belgium	849	850	(4.1)	(0.5%)	6.2%	6.4%
Netherlands	876	1,034	31.8	3.2%	6.9%	6.3%
Core Portfolio	**1,725**	**1,884**	**27.7**	**1.5%**	**6.6%**[1)]	**6.4%**[1)]
France	175	176	(8.3)	(4.5%)	4.7%	4.8%
Offices Belgium	100	102	(1.8)	(1.7%)	6.9%	7.5%
Total	**2,000**	**2,162**	**17.5**	**0.8%**	**6.4%**[1)]	**6.3%**[1)]

1) Weighted average

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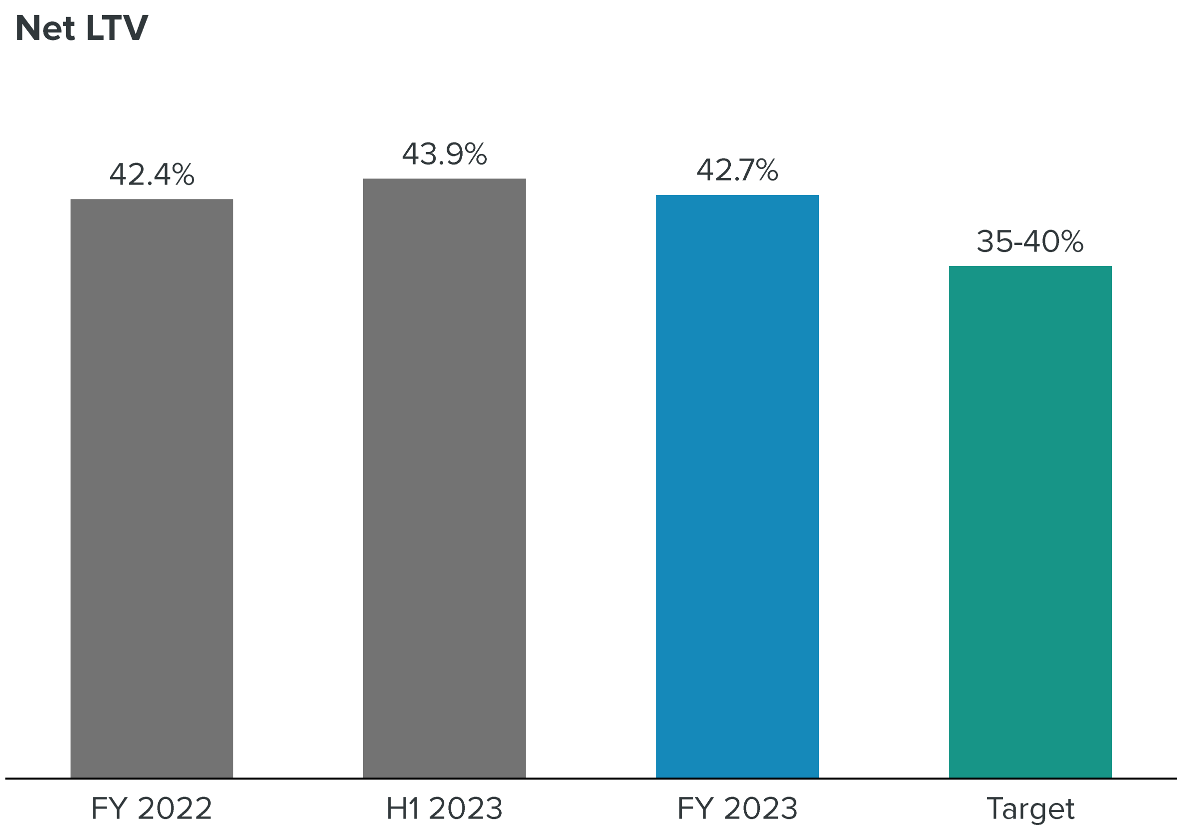
Net LTV Target



LTV decreased to 42.7% in H2 2023

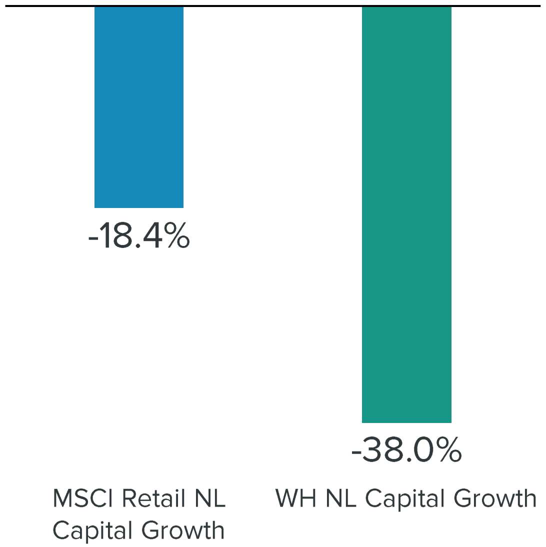
- Non-core asset Gent Overpoort sold (€ 8m)
- Disciplined CAPEX spendings in H2 2023
- Acquisition of Polderplein asset, majority backed by new equity

Final steps to reach the LTV target of 35-40%

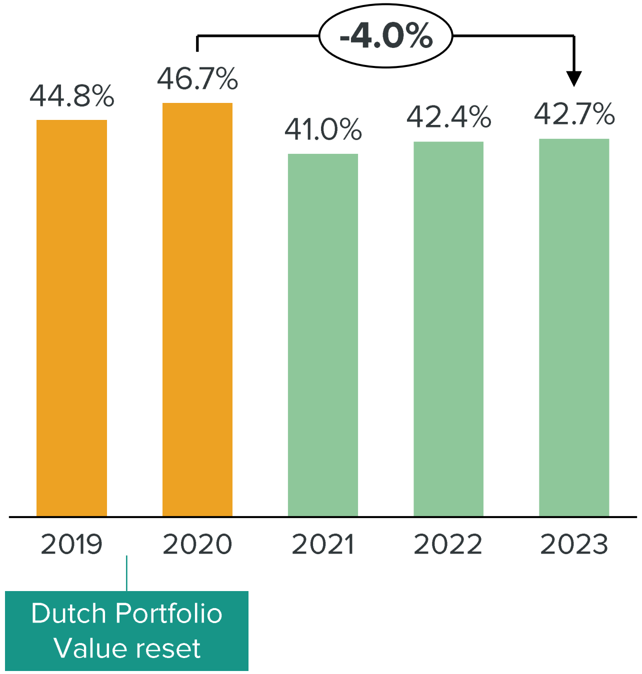
- Disposal of last two French assets
- Disposal of asset not meeting IRR threshold
- Completion LifeCentral CAPEX program
- Equity backed acquisitions

Finance
We have an "Investment Grade credit profile" again

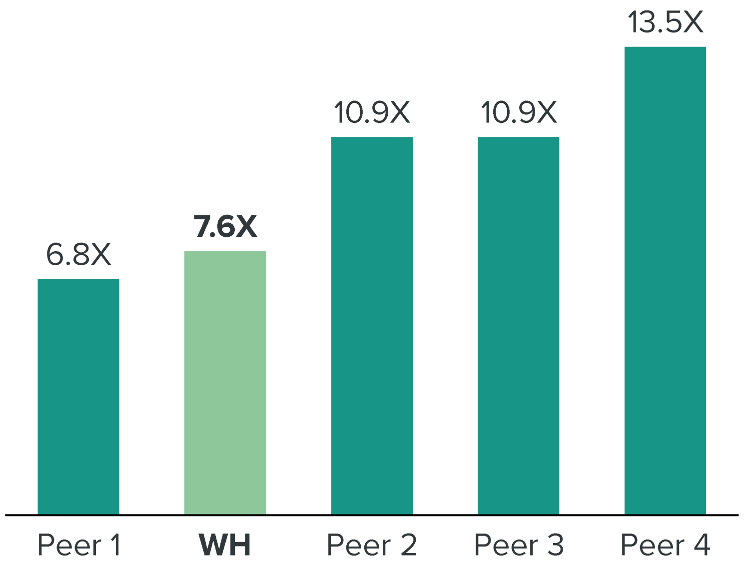
Cumulative Capital Growth NL
2019 - 2022



Net Loan to Value (LTV)[1]
Debt, % of value



Debt vs. peers[2]
Debt/EBITDA



1) Source: Wereldhave Annual Reports
2) Peers: Citycon, Mercialys, URW, Vastned. Source: Green Street, January 2024 (Values normalized by Green Street, may differ from reported results)

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Debt profile

	Q4 2022	Q4 2023	Covenants	Comments
Interest bearing debt[1] (€)	859m	943m		Debt increased following FSC capital expenditure dividend payments and debt-funded portion of Polderplein acquisition (30%)
Average cost of debt	2.50%	3.45%		Cost of debt increased following refinancings at higher spreads, and risen benchmark rates
Undrawn committed (€)	266m	127m		
Cash position (€)	14m	26m		
Fixed vs floating debt	82% / 18%	72% / 28 %		Including macro-hedges
Net LTV	42.4%	42.7%		Limited increase Net LTV increased following FSC capital expenditure and dividend payments, offset by equity issuance
Gross LTV	43.1%	43.9%	≤ 60%	
ICR	5.9x	4.6x	> 2.5x	
Solvency	53.5%	52.7%	> 40%	
Debt maturity (years)	3.5	3.3		Including USPP and new RCF facility it would be pro-forma 3.6

1) *Nominal value of interest-bearing debt*

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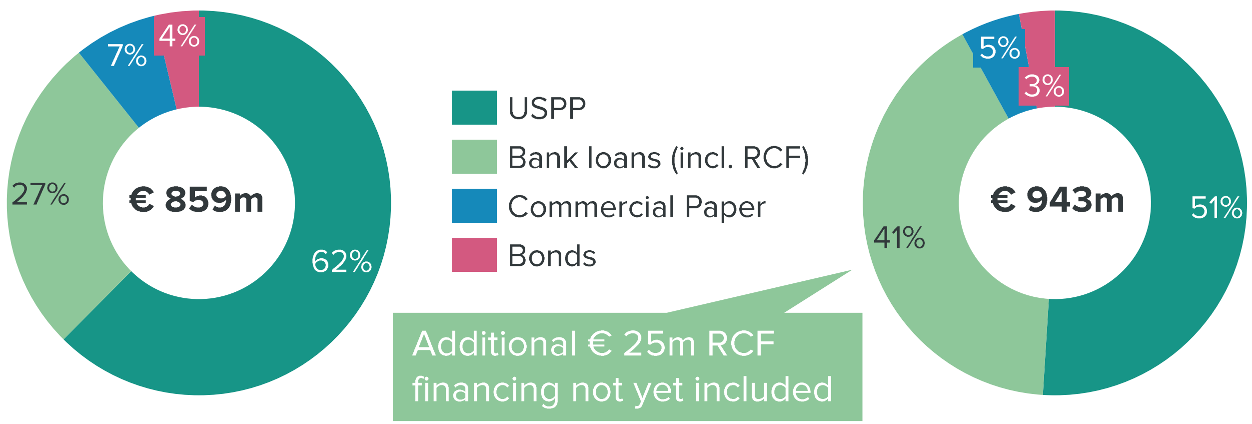
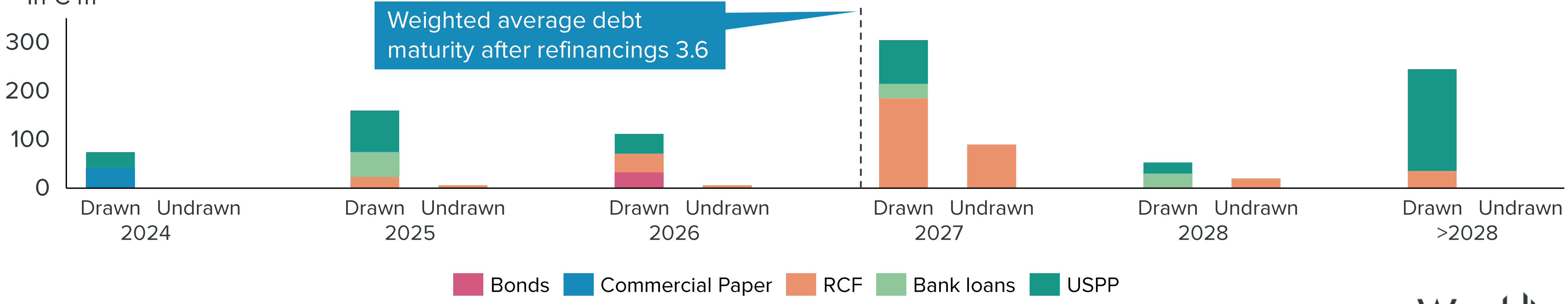
Successful refinancings, among which first USPP since 2017

Debt Mix Q4 2022 **Debt Mix Q4 2023**



Pro-forma Debt Maturity Profile <u>including</u> refinancings effective in January 2024

In € m



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Our Better Tomorrow strategy
Our main commitments and results

	2023
ESG performance Maintain GRESB 5-star rating	★★★★★
Climate mitigation Reduce carbon emissions with 30% by 2030, and become Paris Proof in 2045 (incl. scope 3 emissions)	**-35%, since 2018**
Climate adaptation Mitigate physical climate risks by improving resilience of our assets, e.g. reducing impact of heat stress, flooding and extreme weather events	**Ongoing process: 9 updated physical risk assessments**
Social impact Increase our social impact by investing in local communities surrounding our assets	

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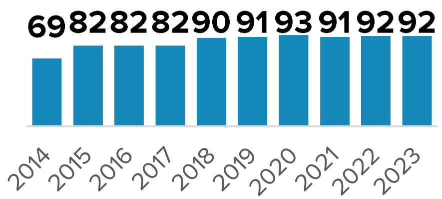
Maintaining our strong ESG position

ESG performance on sector, climate and investor benchmarks and ratings

GRESB ★★★★★ 2023

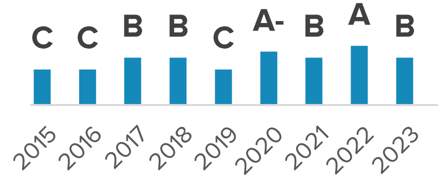
10 consecutive years



EPRA sBPR GOLD

8 consecutive years

CDP
DRIVING SUSTAINABLE ECONOMIES



BREEAM® Very Good ★★★

9 new assets at least BREEAM Very Good

MORNINGSTAR | SUSTAINALYTICS

ESG Risk Rating CORE

13.0 Low Risk

Negligible	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

Corporate ESG Performance Prime

RATED BY ISS ESG

MSCI

ESG Rating

Wereldhave N.V.

Industry Adjusted Score: 4
Weighted Average Key Issue Score: 5.1
Rating Action Date: October 13, 2023
Last Report Update Date: December 26, 2023

BB

CCC	B	BB	BBB	A	AA	AAA

Wereldhave N.V. is AVERAGE among 445 Real Estate Management & Services

Number 1 of listed West-European shopping center companies (GRESB)

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Carbon footprint 2018-2023 – Science Based Target

Already achieved our 30% reduction in 2030 Ambition

Wereldhave achieved a 35% CO_2 reduction since its 2018 base year

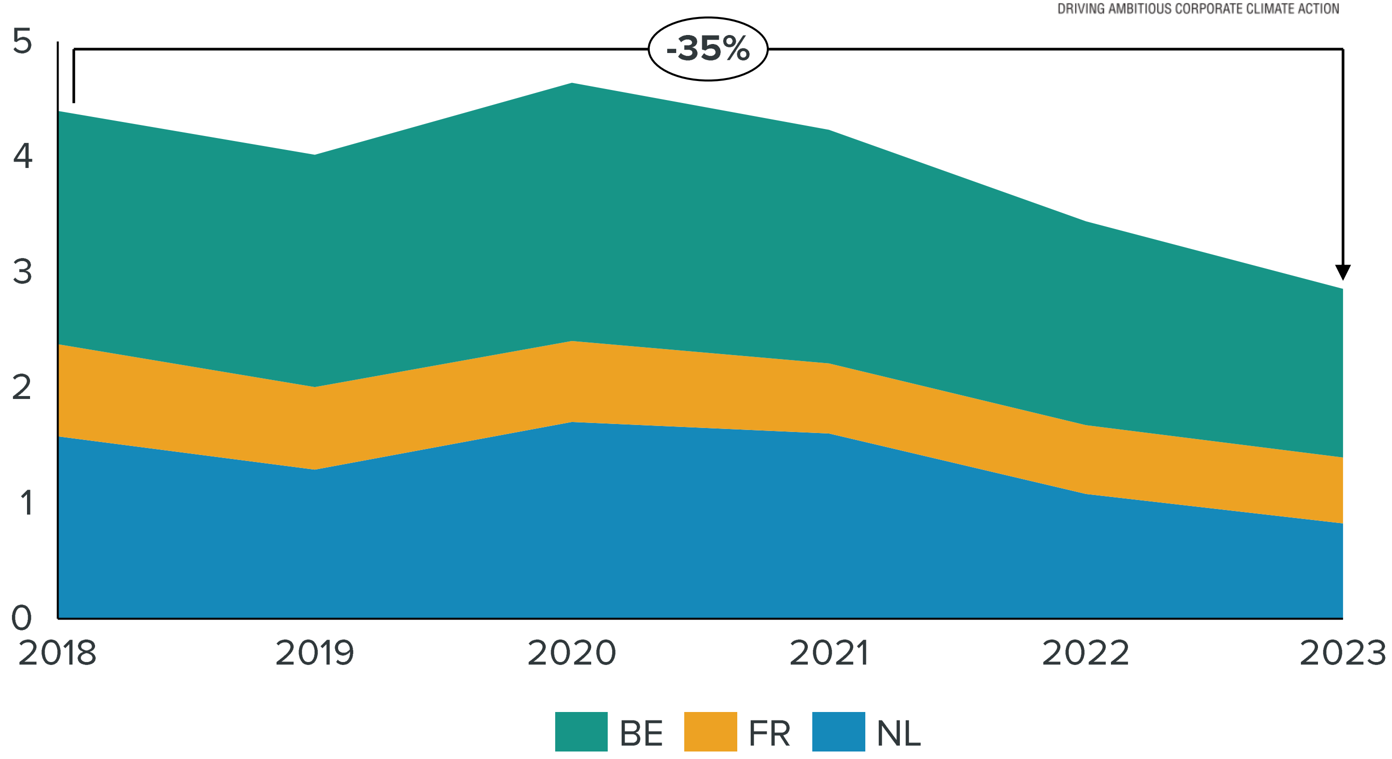
The most important contributors:

- Integrating Paris Proof Roadmaps in FSC transformations leads to significant energy usage decrease (multi-year)
- Integrating measures from Paris Proof Roadmaps into annual business plans lowers emissions steadily year-on-year (annual)
- Switching to district heating, instead of natural gas drastically lowers emissions intensity (incidental)
- Supported by high energy prices, we optimized our energy management while retaining comfort (incidental)
- Integrating energy monitoring system supports in eliminating unnecessary use of energy (continuous)

Yielding ESG & Paris-proof CAPEX
in € m

Year	CAPEX
2018-2023	14
2024-2025e	5

Carbon emissions (market-based)
In k tons CO_2, 2018 – 2023[1)]



1) The 2023 results are currently under verification and therefore small changes compared to our Integrated Report might occur. Emissions as presented are based on building-related scope 1+2 emissions

Upcoming ESG projects 2024

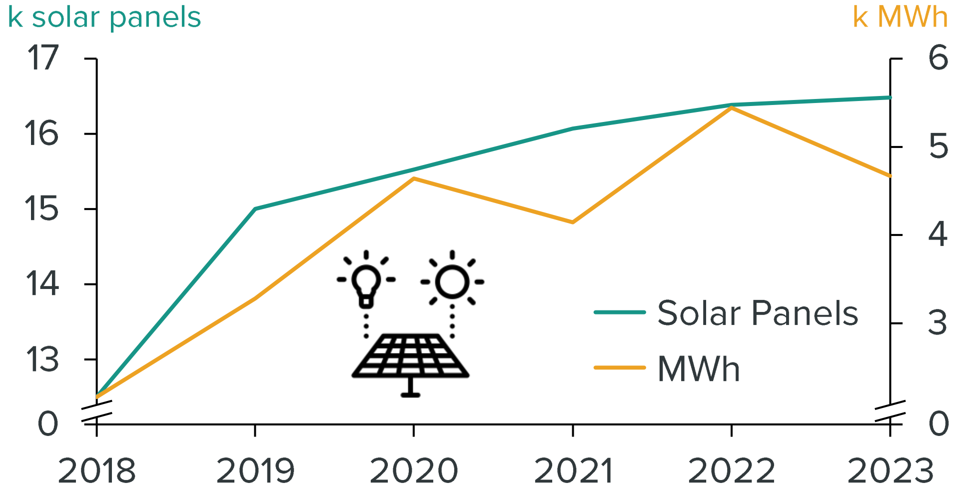
Becoming future proof

Further accelerate solar & EV strategy
- 4.6 MWh generated / 13% of total energy consumption
- Partnerships with tenants on direct solar energy usage, IRR 7% (excluding subsidy)
- Build on EV charging partnership and increase our EV parking footprint

Update Green Lease agreement
- 66.5% Green Lease by end 2023 (62% by end 2022)
- Focus on collecting tenant data and further collaboration on energy efficiency

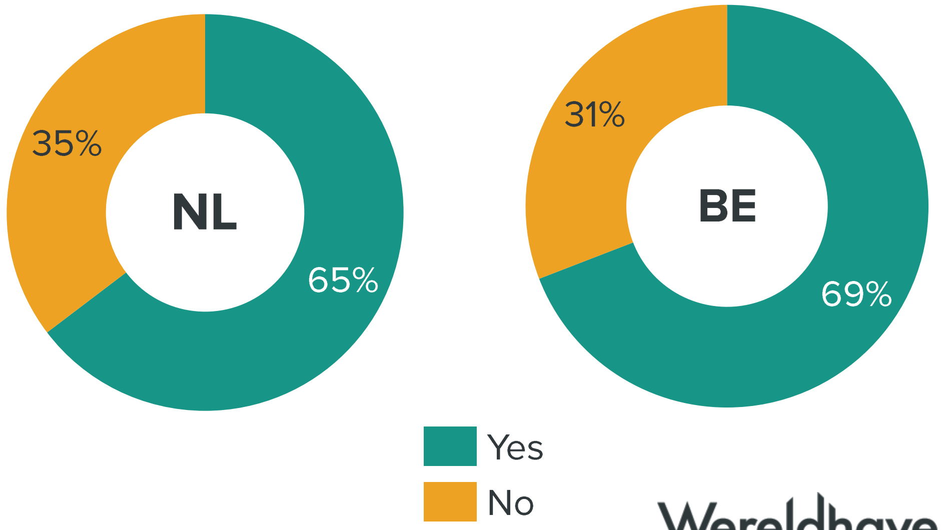
EU policy - CSRD & EU Taxonomy
- Further implement CSRD & EU Taxonomy action plan
- Build ESG Control framework in collaboration with Finance & Control

 # Solar panels / Energy generated



% of Green Lease per country

FY 2023, % of contracts



1) Source: PWC

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Management Agenda

Focus on	Target 2022-2024	Current Status	
Focus on earnings & dividend growth	4-6% CAGR as of 2023	4% annual growth on average[1)]	✓
Focus on Total Return	Exceed 8% annualized Total Return (Levered)	FY 2023: 9.1%	✓
Successful FSC transformation	Transformed 9 assets to FSC and started 4 additional transformations	9 FSCs delivered and 4 ongoing, to be delivered post 2024	✓
ESG	Maintain GRESB 5 star rating	Rating confirmed in 2023, industry leader	✓
NPS	Increase NPS to 31	H2 2023 NPS 24 (24)	
Phase out France	Dispose last two French assets	Waiting for improved French investment market	
Last phase of balance sheet de-risking	Reduce LTV to 35-40%	Reduced from 47% to 43%	

1) *DRPS growth 2022-2023: 6.1% and expected growth 2023-2024: 1.2% → 4% growth on average*

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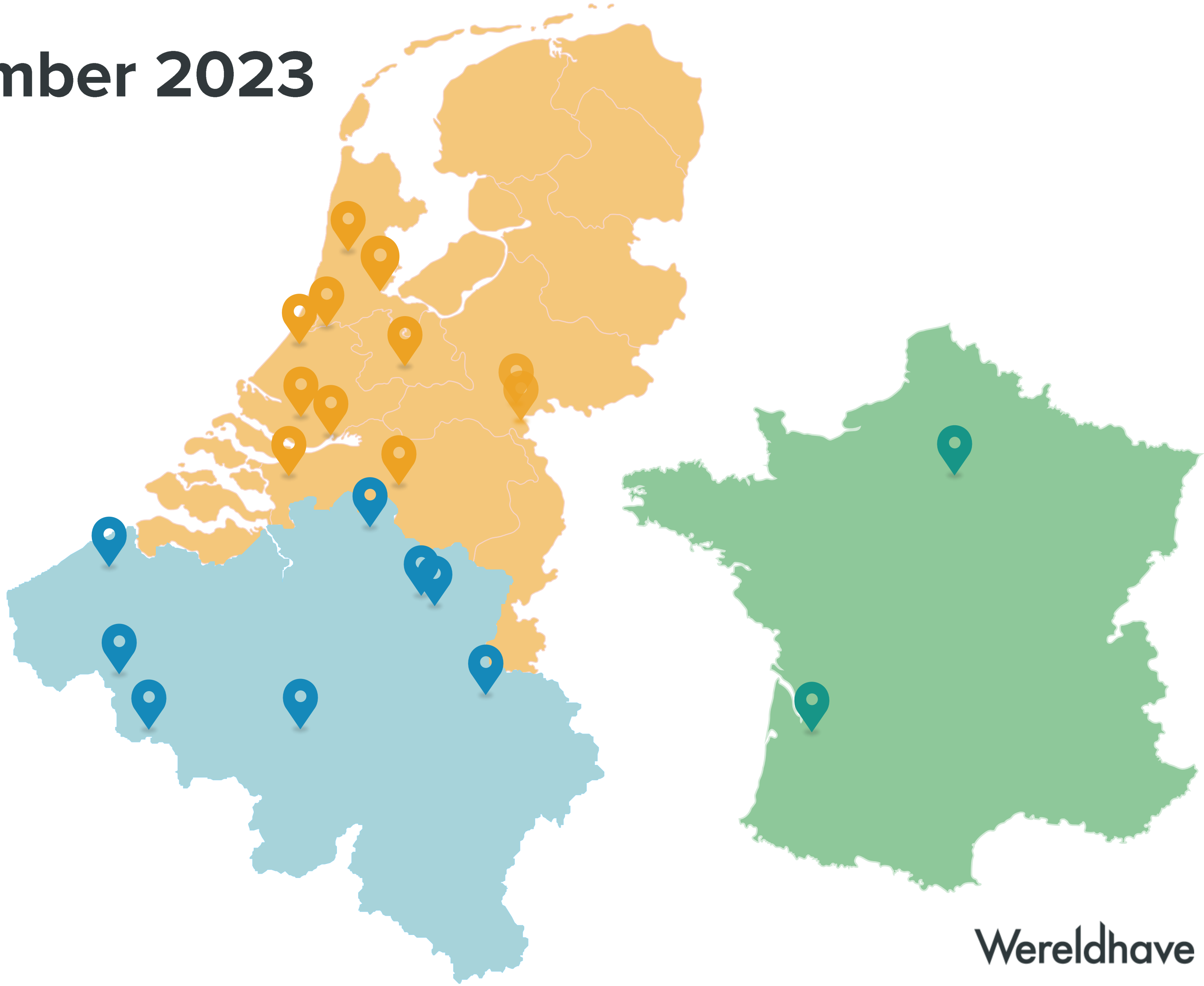
Company Profile December 2023

Key Facts	
Number of retail assets[1)]	21
Average size	30,043 m²
Number of shopping center visitors in 2023	86.3 m
Net loan-to-value ratio	42.7 %
Occupancy shopping centers	96.6 %
EPRA NIY shopping centers	6.2 %
WALT[2)]	5.2 years
Development pipeline[3)]	€ 17 m



1) Polderplein and Vier Meren are counted as 1 asset
2) Lease end date of shopping centers. Indefinite contracts counted as 1 year lease term
3) Future capex of total committed projects (excl. France)

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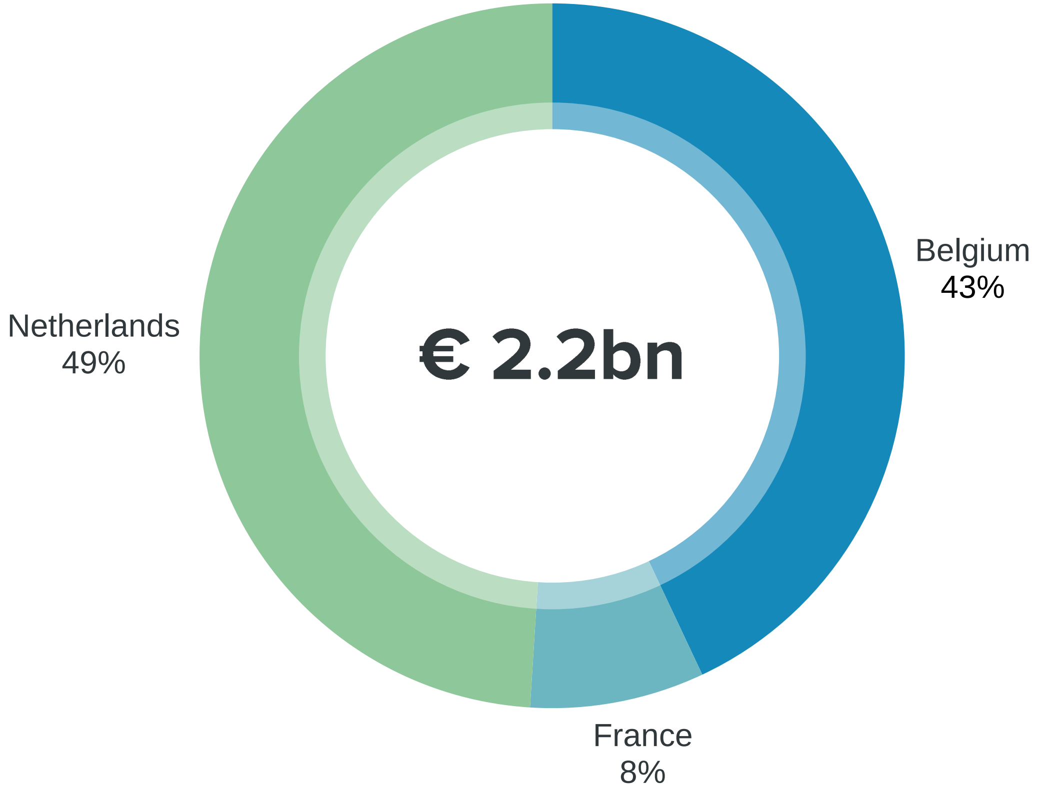
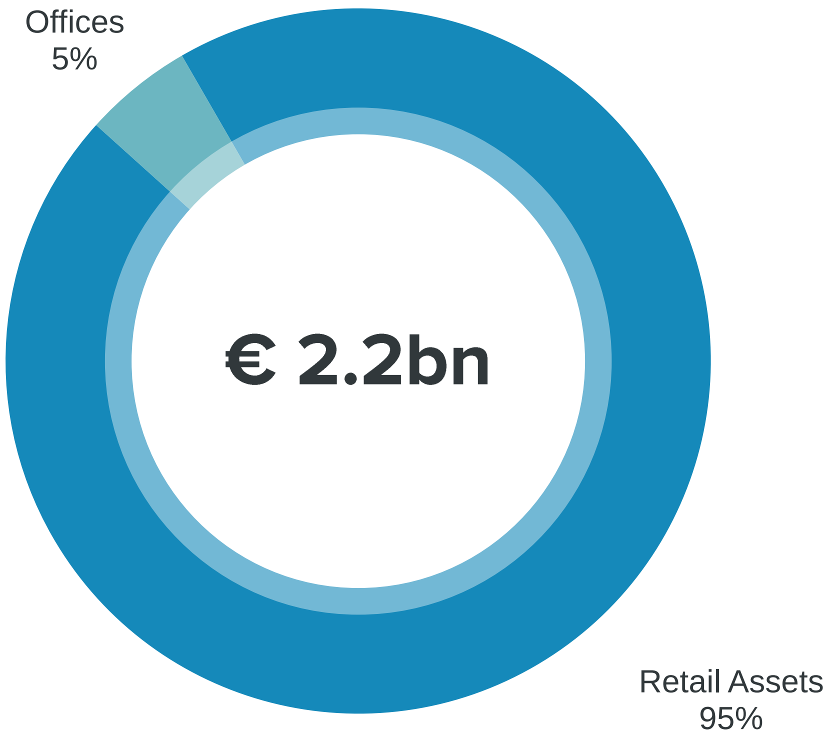
Company Profile December 2023

Portfolio Breakdown by value



Portfolio Breakdown by value



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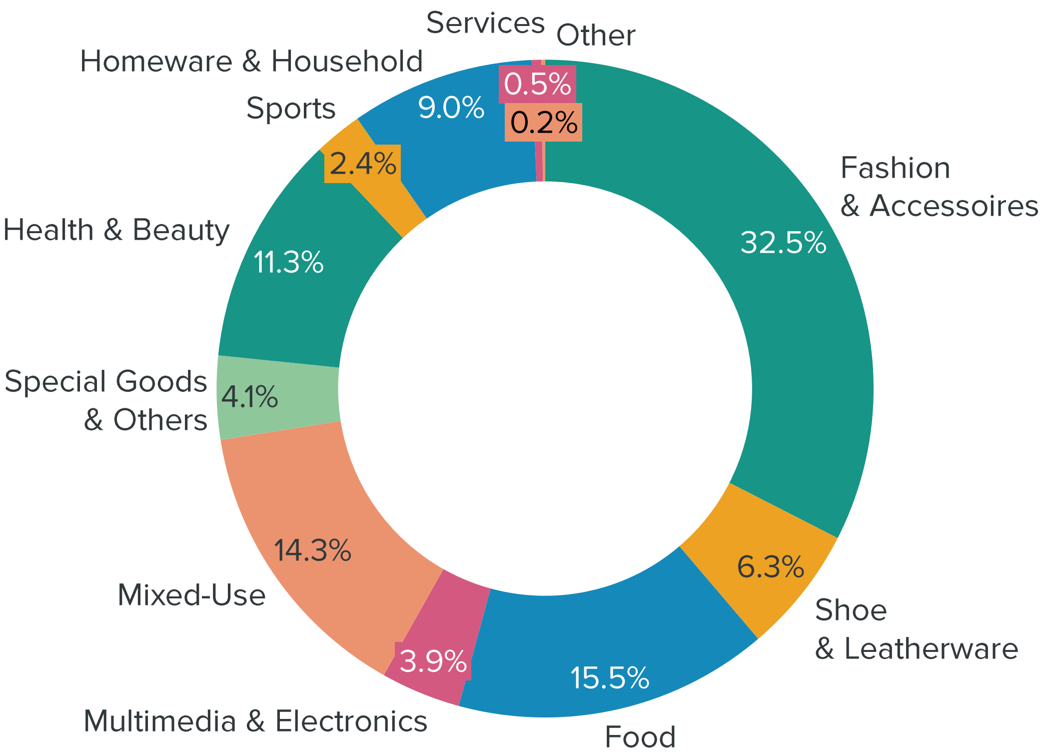
Tenant mix core portfolio

Top 10 Tenants	% of rent
Ahold Delhaize	5.7 %
Jumbo Group	4.6 %
A.S. Watson Group	3.1 %
C&A	3.1 %
Carrefour	2.2 %
Bestseller	2.0 %
Mirage Retail Group (Blokker)	2.0 %
The Sting	1.6 %
H&M	1.5 %
A.F. Mulliez (Decathlon, Kiabi)	1.4 %
Total top 10	**27.1 %**

Annualized contract rent by category



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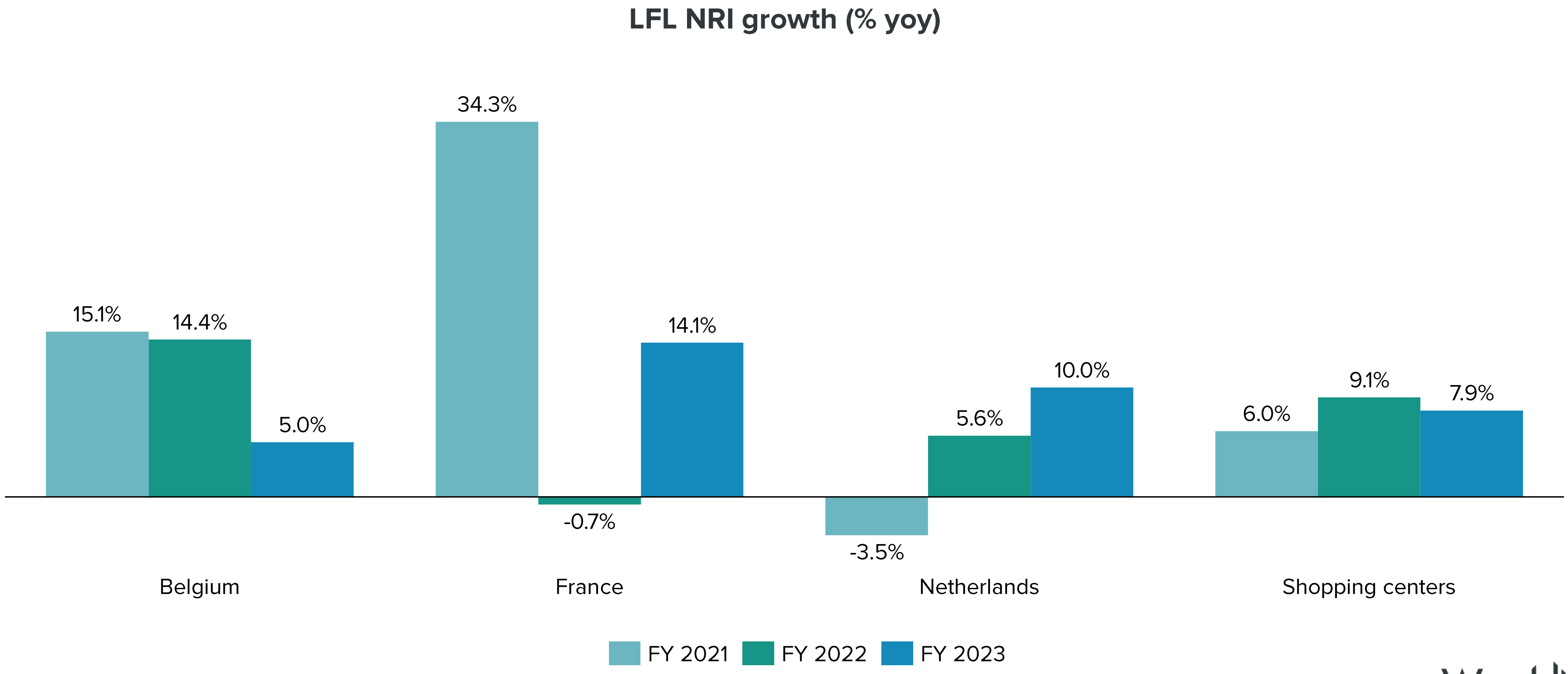
Like-for-like NRI growth



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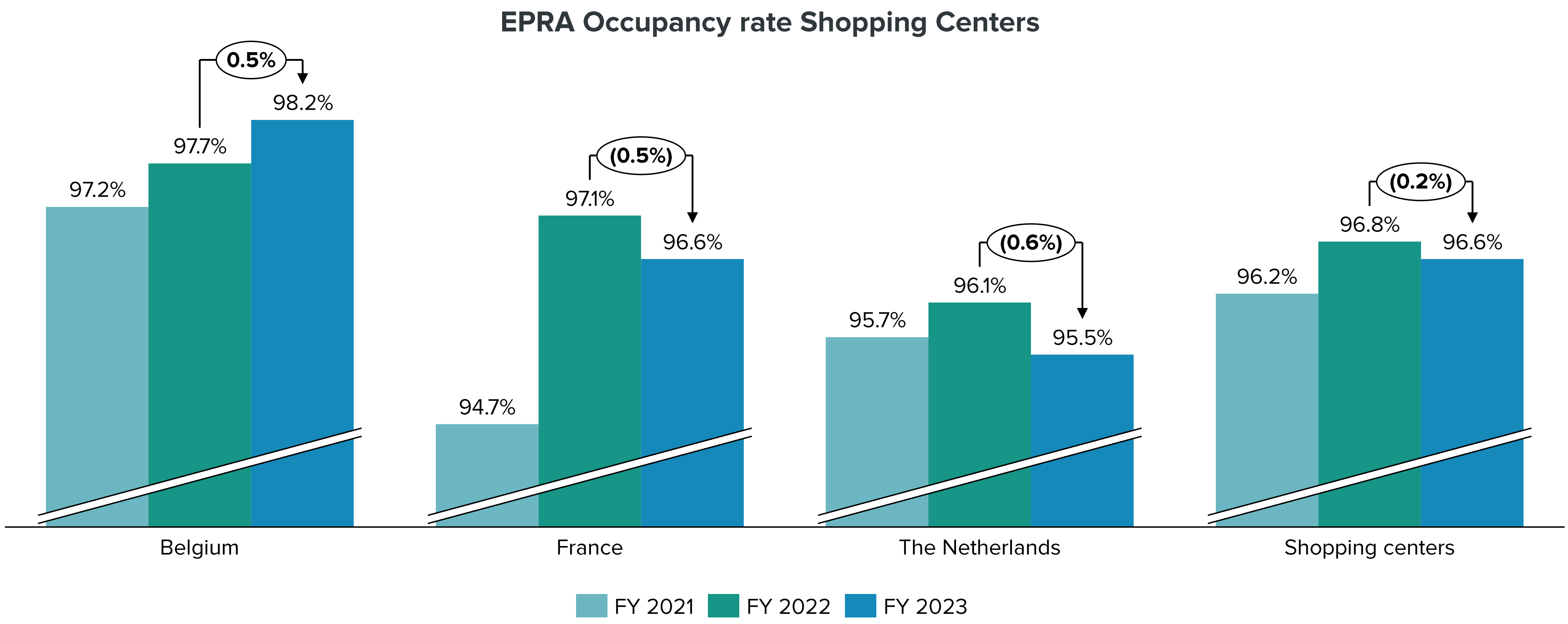
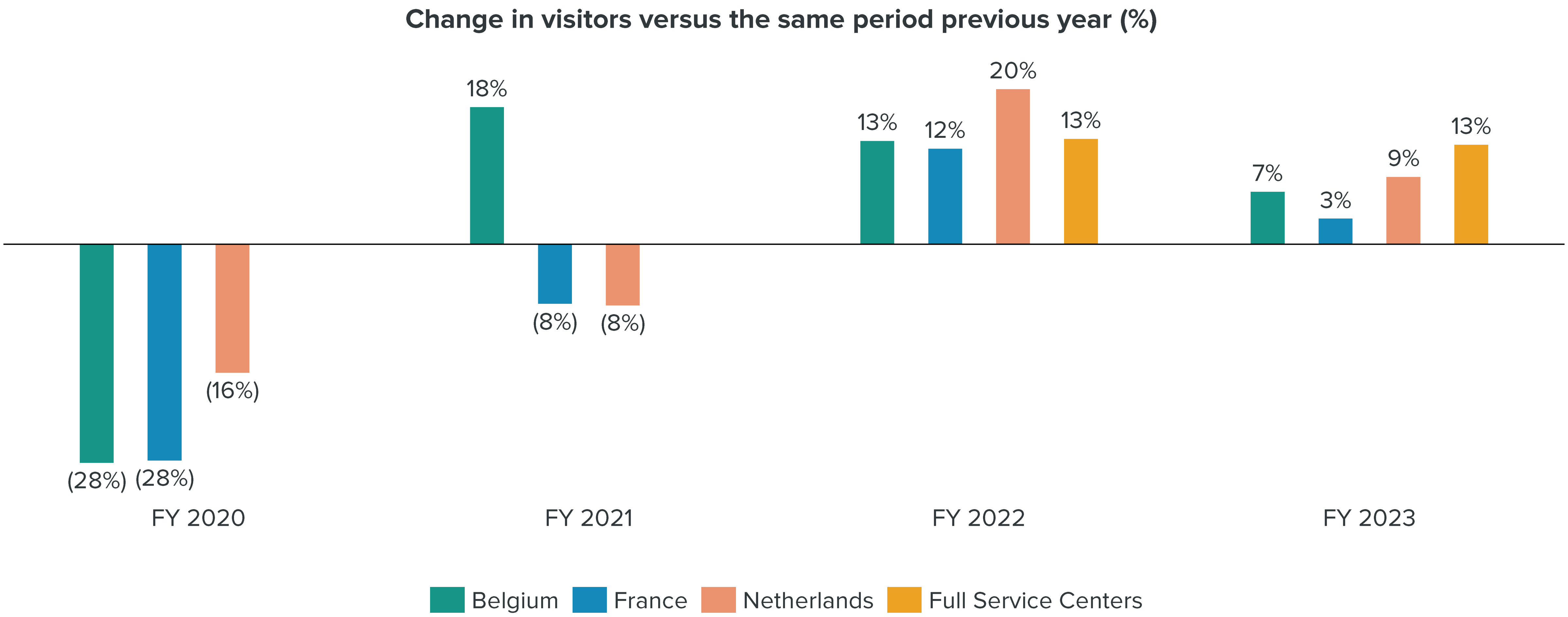
Occupancy rates

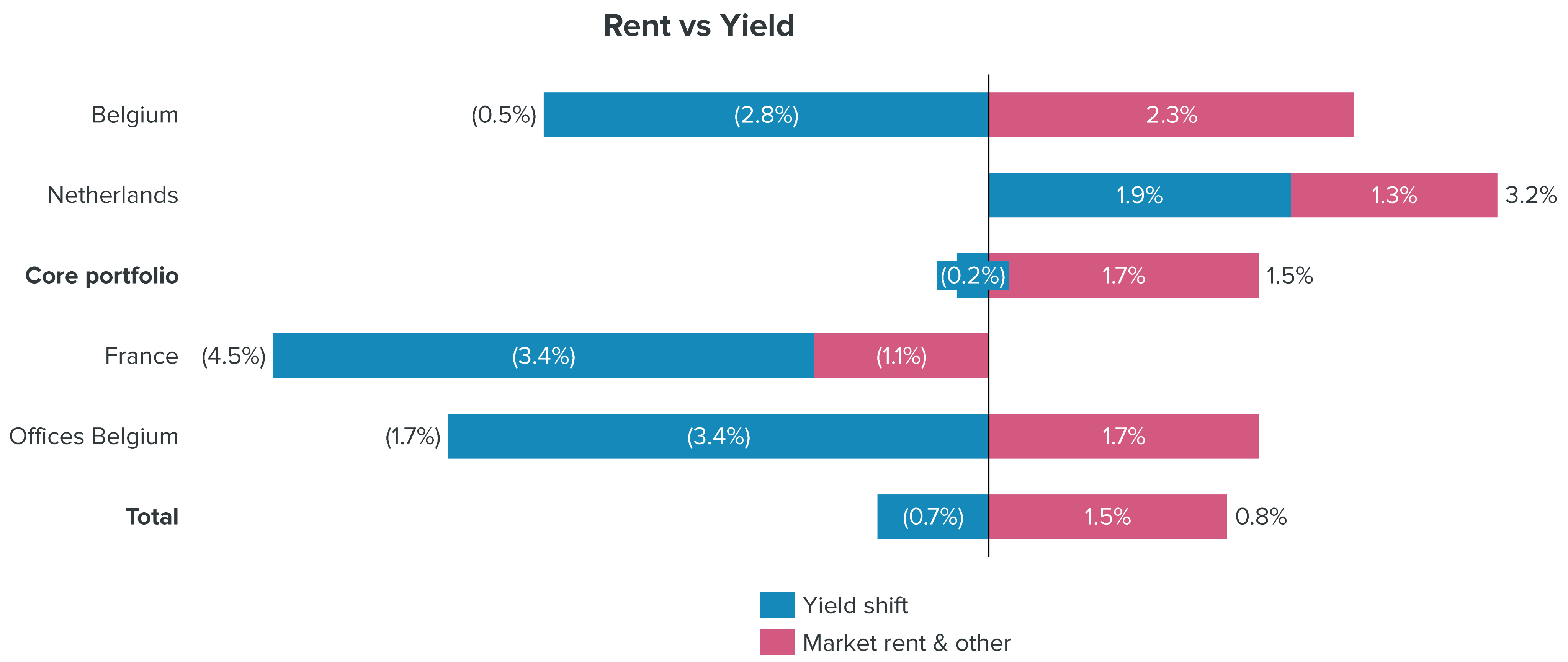


Footfall

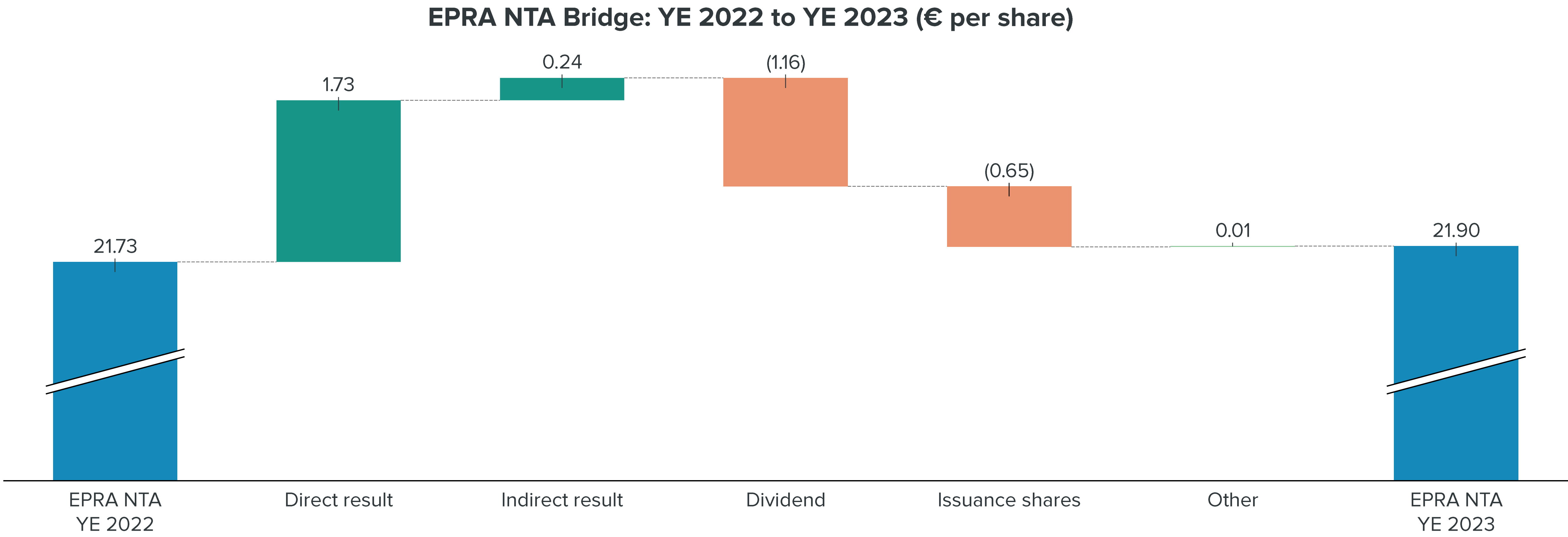


Note: 2020, 2021 and 2022 influenced by Covid Measures

Breakdown of valuation results FY 2023



EPRA NTA



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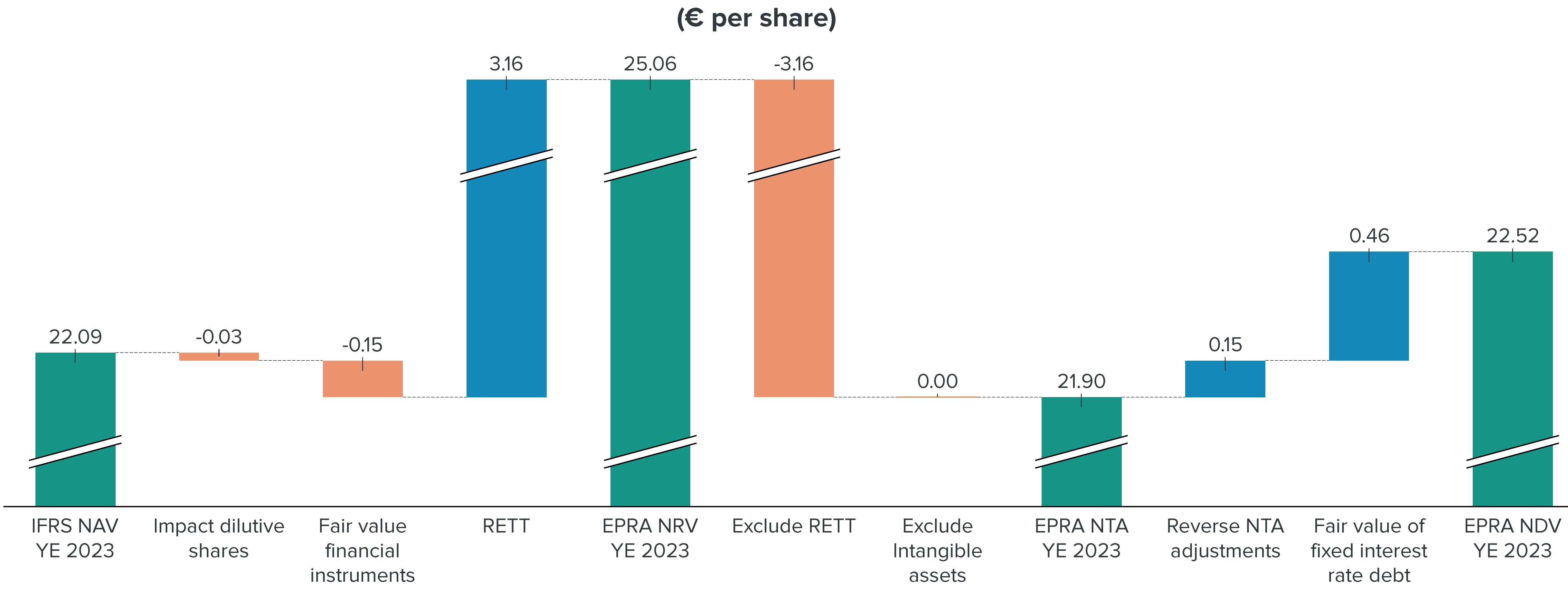
Reconciliation of EPRA value metrics YE 2023



EPRA Value metrics are defined in the EPRA BPR Guidelines dated February 2022

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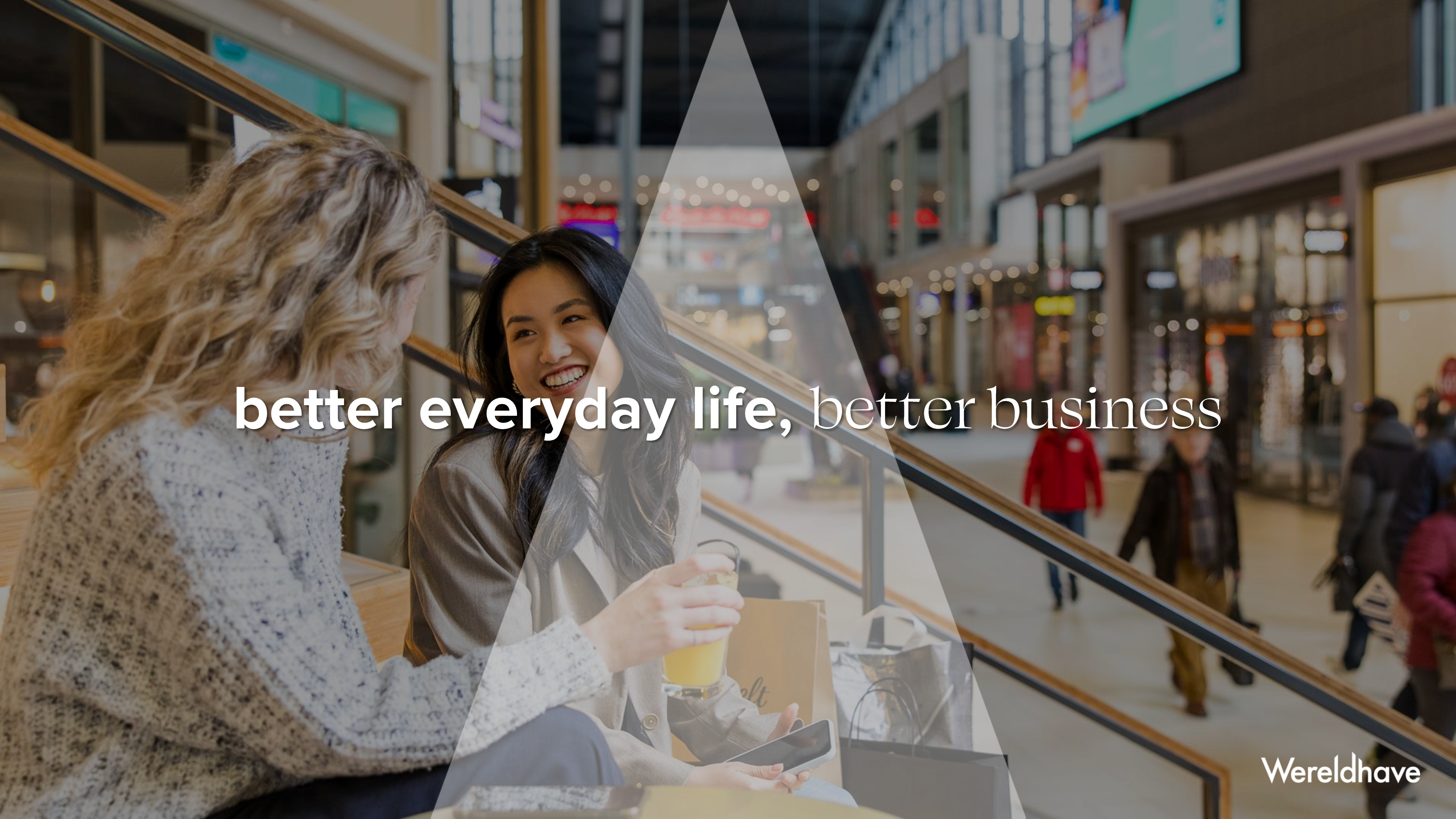
better everyday life, better business
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