



Kepler Cheuvreux

Pan-European Real Estate Conference 2024

14 November 2024

Wereldhave

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2. Results H1 2024
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Key Messages

- Further improvement in quarterly direct result per share (DRPS) to € 0.46
- Wereldhave Full Service Centers (FSCs) outperforming Benelux market YTD 2024, with sales growth +5% and footfall growth +7%
- New leases core portfolio signed 10% above properties' estimated rental values (ERVs)
- Improvement of occupancy rates in retail portfolio to 96.2%
- GRESB five-star rating maintained in 2024
- Agreed refinancing of maturing € 50m credit facility in Belgium with € 80m credit facility, on top of € 119m USPP raise
- Ongoing FSC transformations progressing according to plan and within budget
- Reconfirming guidance of FY 2024 DRPS of € 1.75

Highlights 9M 2024

Reduced vacancy and financial expenses lead to improved DRPS

	9M 2023	9M 2024	Change
Direct result per share (€)	1.30	1.30	(0.5%)
Indirect result per share (€)	0.33	0.71	+116.1%
Total result per share (€)	1.71	2.07	+21.1%
EPRA NTA per share (€)	21.90	22.77	4.0%
Net LTV	42.7	42.7	0.0pp
NPS (Benelux)	+23	+23	0
Proportion of mixed-use Benelux (in m ²)	14.1	14.7	+0.6pp

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Highlights H1 2024

Significant total result increase driven by positive revaluations

	H1 2023	H1 2024	Change
Direct result per share (€)	0.89	0.84	(6.3%)
Indirect result per share (€)	0.40	0.84	+111.6%
Total result per share (€)	1.29	1.68	+30.3%
EPRA NTA per share (€)	21.85	22.35	+2.3%
Net LTV	43.9%	43.0%	(0.9pp)
NPS (Benelux)	+25	+24	(1)
Proportion of mixed-use Benelux (in m ²)	13.3%	14.5%	+1.2pp

H2 2024 positive impacts:

- Lower marginal cost of debt
- Leased bankruptcy vacancies
- Higher other rental income

Highlights H1 2024

Strong Dutch Like-for-Like rental growth continuing

Like-for-Like Net Rental Income Growth

H1 2024 vs. H1 2023; %

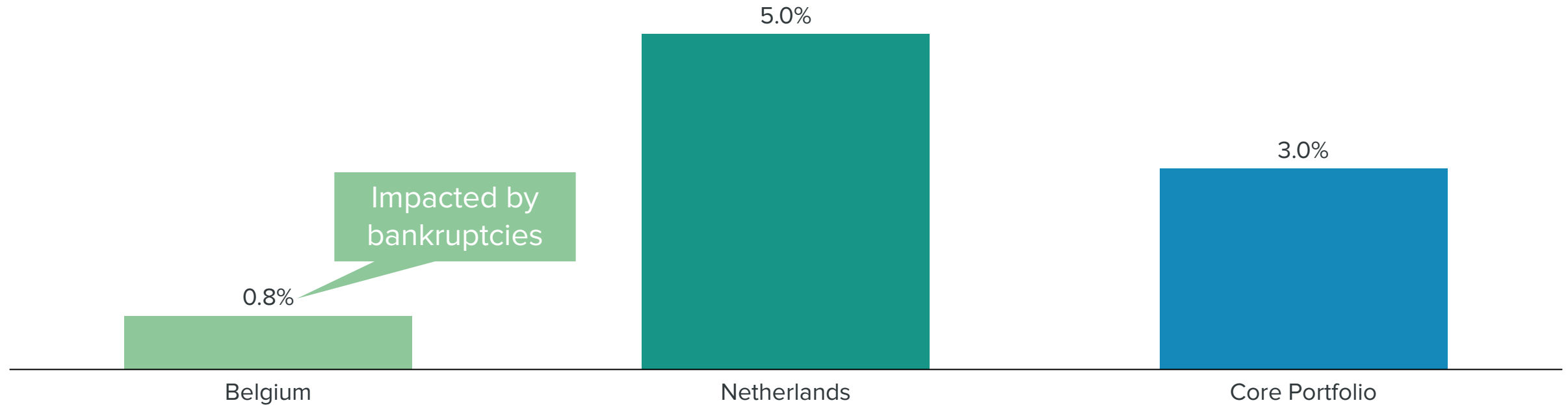


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Operations H1 2024

Leasing core portfolio 12% above ERV

Country	# of Contracts ¹⁾	Leasing Volume ²⁾	MGR Uplift ³⁾	MGR Vs. ERV	Occupancy Rate
Belgium	32	5.5%	7.4%	16.6%	96.6%
Netherlands	81	8.1%	(1.1%)	10.4%	95.2%
Core Portfolio	113	7.0%	1.3%	12.3%	95.8%
France	8	4.9%	(72.3%)	(30.7%)	94.6%
Total	121	6.9%	(1.1%)	8.7%	95.7%

Based on two leases and expected total rental impact of € 175K

9 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 ¹⁾	9	4	4
Mixed-use Percentage	17.3%	13.7%	8.7%
Direct Result	6.3%	6.4%	6.8%
Valuation Result	4.3%	0.8%	4.2%
Total Property Return ²⁾ (unlevered)	10.6%	7.2%	11.0%
Operating Performance			
MGR Uplift ³⁾	2.1%	2.3%	(4.4%)
MGR vs. ERV	12.2%	10.1%	11.0%
Tenant Sales vs. H1 2023	2.6%	3.4%	(0.8%)
Footfall vs. H1 2023	9.4%	2.1%	(6.2%)

10 ¹⁾ Centers in Belgium and Netherlands excluding retailparks

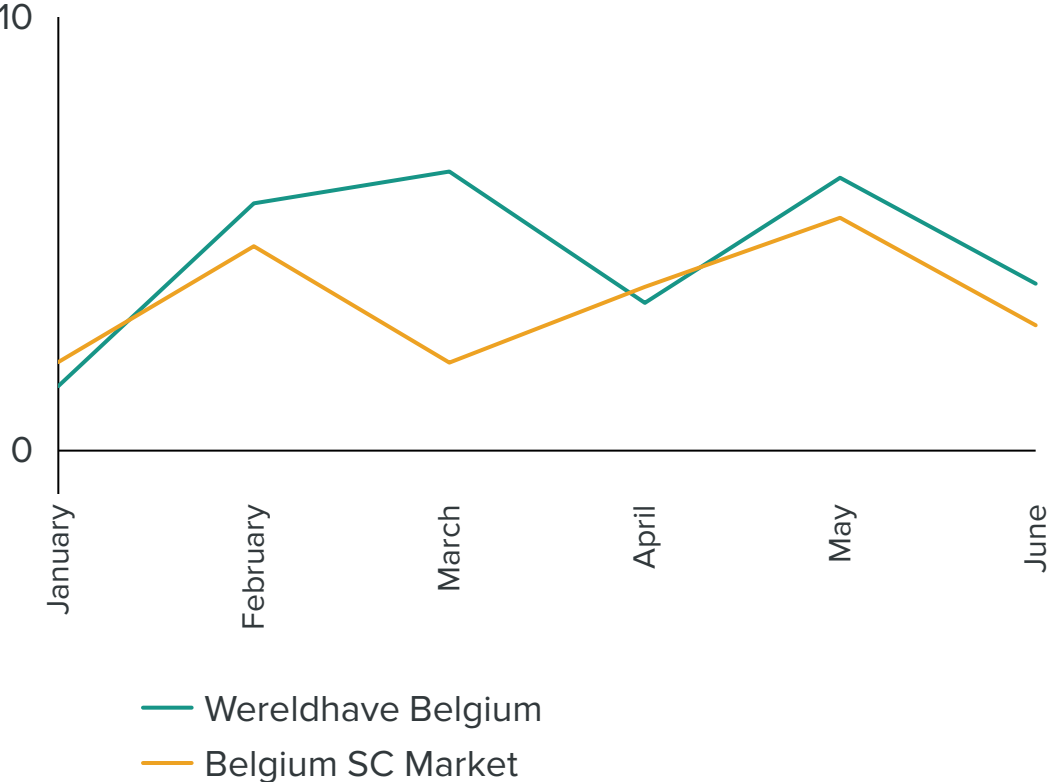
²⁾ According to MSCI definition, annualized

³⁾ On top of indexation

Footfall outperforming the market

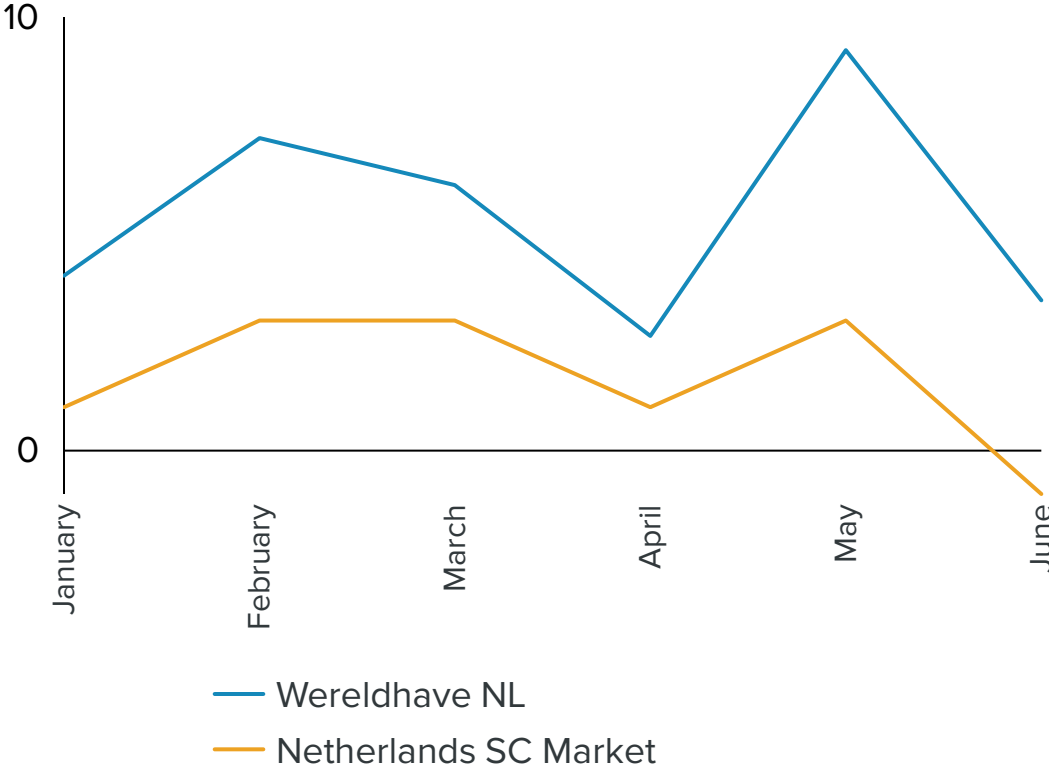
Footfall growth vs. same period 2023: Belgium

H1 2024; %



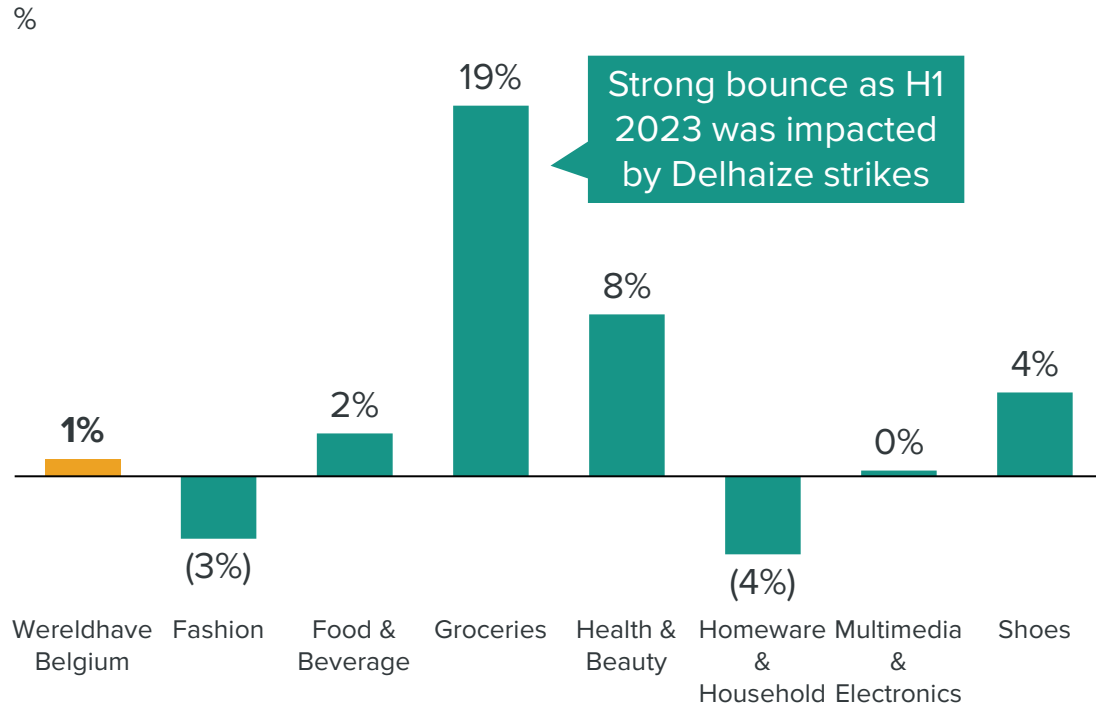
Footfall growth vs. same period 2023: Netherlands

H1 2024; %

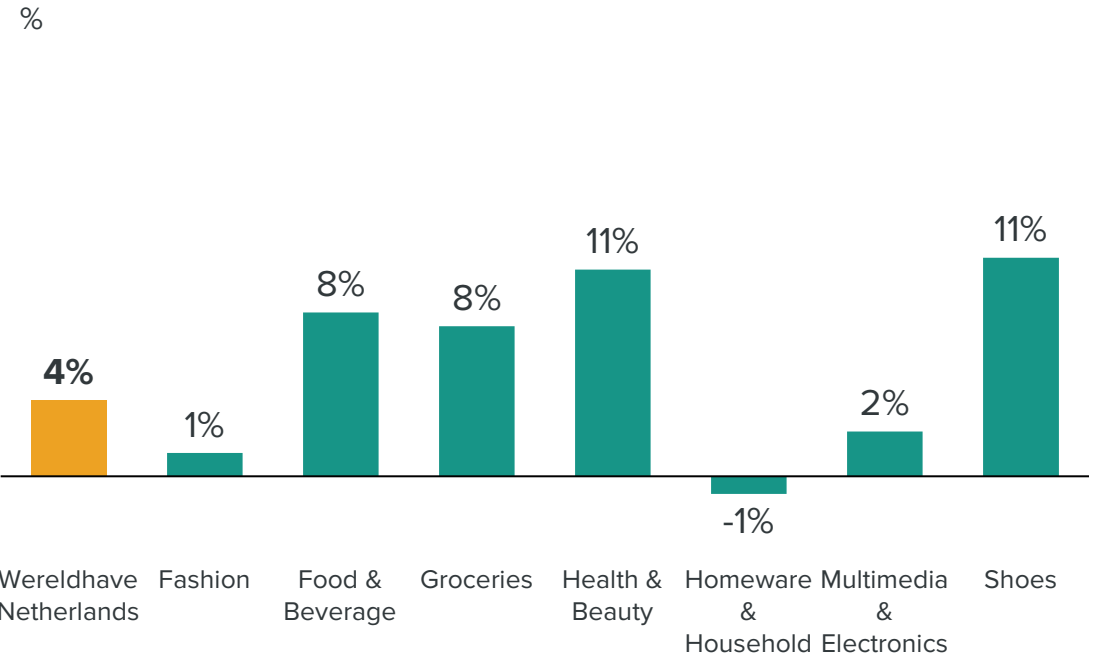


2% increase in tenant sales versus same period last year¹⁾

Tenant sales H1 2024 vs. H1 2023: Belgium²⁾



Tenant sales H1 2024 vs. H1 2023: Netherlands³⁾



1) Rent based weighted average Wereldhave Belgium and Wereldhave Netherlands

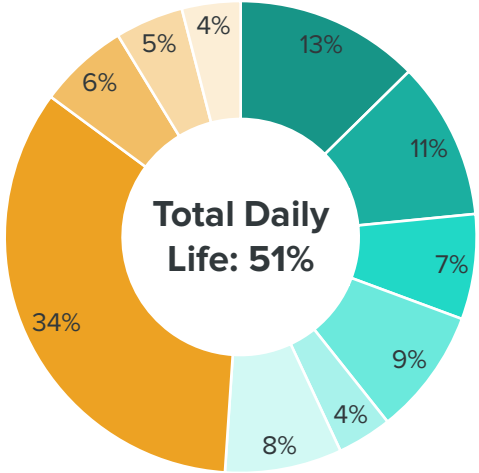
2) Belgium tenant sales numbers based on 45% of rental value (sales data received at time of publication)

3) Netherlands tenant sales numbers based on 35% of rental value (sales data received at time of publication)

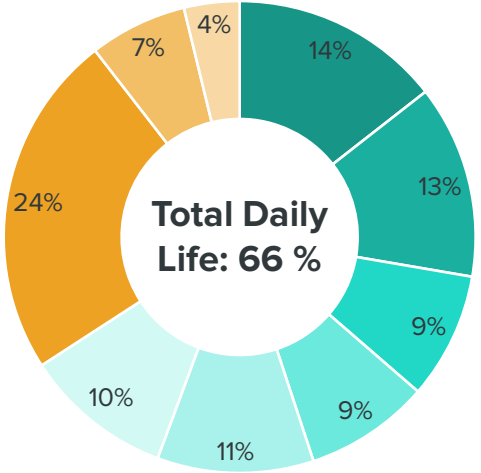
Source: Tenant sales data; Wereldhave

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

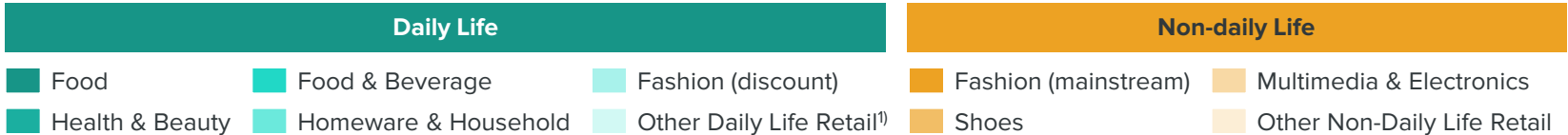
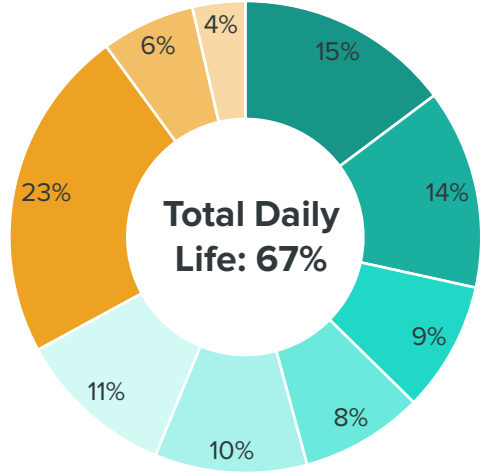
2019/Launch LifeCentral
% of rent



2023
% of rent



H1 2024
% of rent





Benelux update Belgium

- 32 retail deals signed, 16.6% above ERV and 7.4% above previous rent on average. Including:
 - Package deal with Histoire d'Or in Nivelles and Courtrai
 - Re-leased two Grand Optical units (bankruptcy) to Pearle above previous rent
 - Tournai: relocation & extension of Rituals, new entry Chaussea fashion (1,725m²) in retail park and renewals for ZEB Fashion and Action
 - Liège: new leases with Juttu and Prego Italian Food
- Footfall increased 4.5% vs. H1 2023

Netherlands

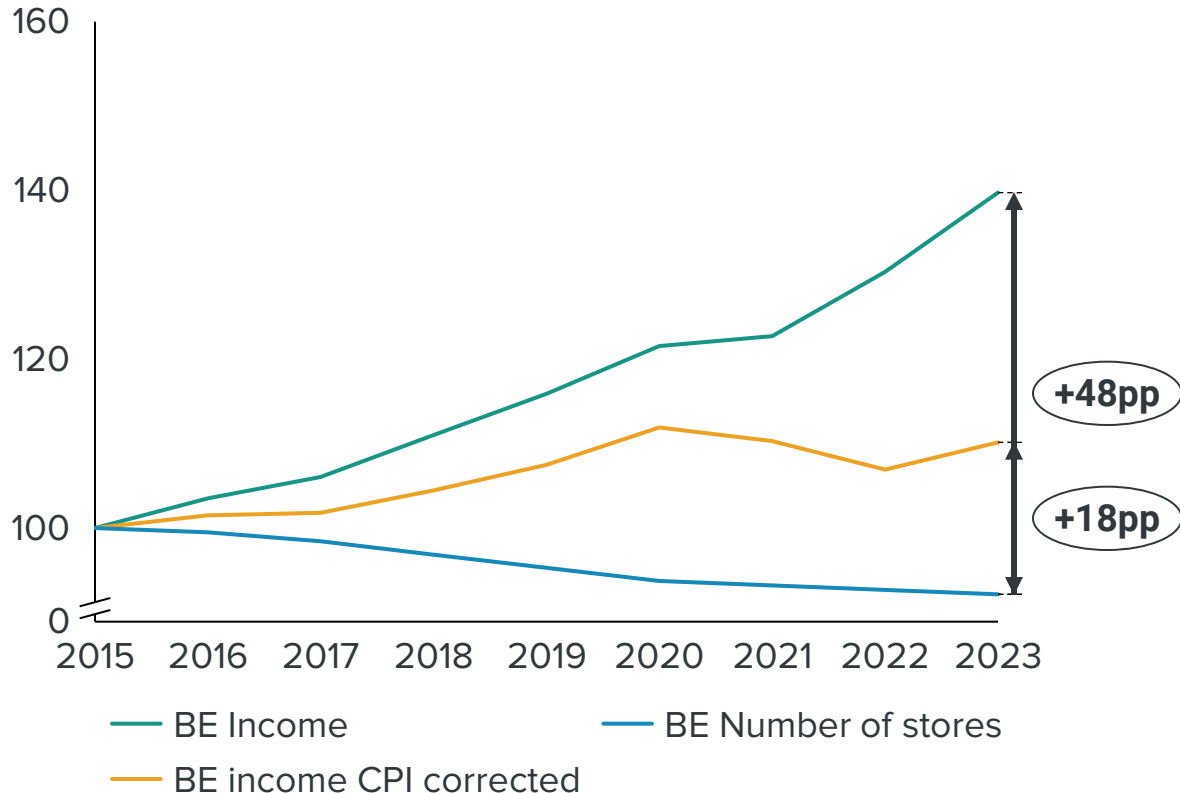
- 81 retail deals signed, 10.4% above ERV and 1.1% below previous rent on average. For example:
 - Package deal with Normal for 3 new leases in Capelle aan den IJssel, Heerhugowaard and Nieuwegein
 - Jumbo supermarket (3,500m²) signed in Kronenburg, Arnhem
 - Extended leases with Media Markt and New Yorker in Nieuwegein
 - Strengthened partnership with Ter Stal with two new leases in Dordrecht and Nieuwegein
 - New partnership with Yellow Gym with two locations in Tilburg and Hoofddorp
 - Leasing of FSC Sterrenburg in Dordrecht completed with 100% occupancy
 - Handover of The Game Box unit in Hoofddorp, to open YE 2024
- Footfall increased 5.4% vs. H1 2023

Available household income per store increased significantly since 2015

Belgium

Gross Income from employment vs. Number of stores¹⁾

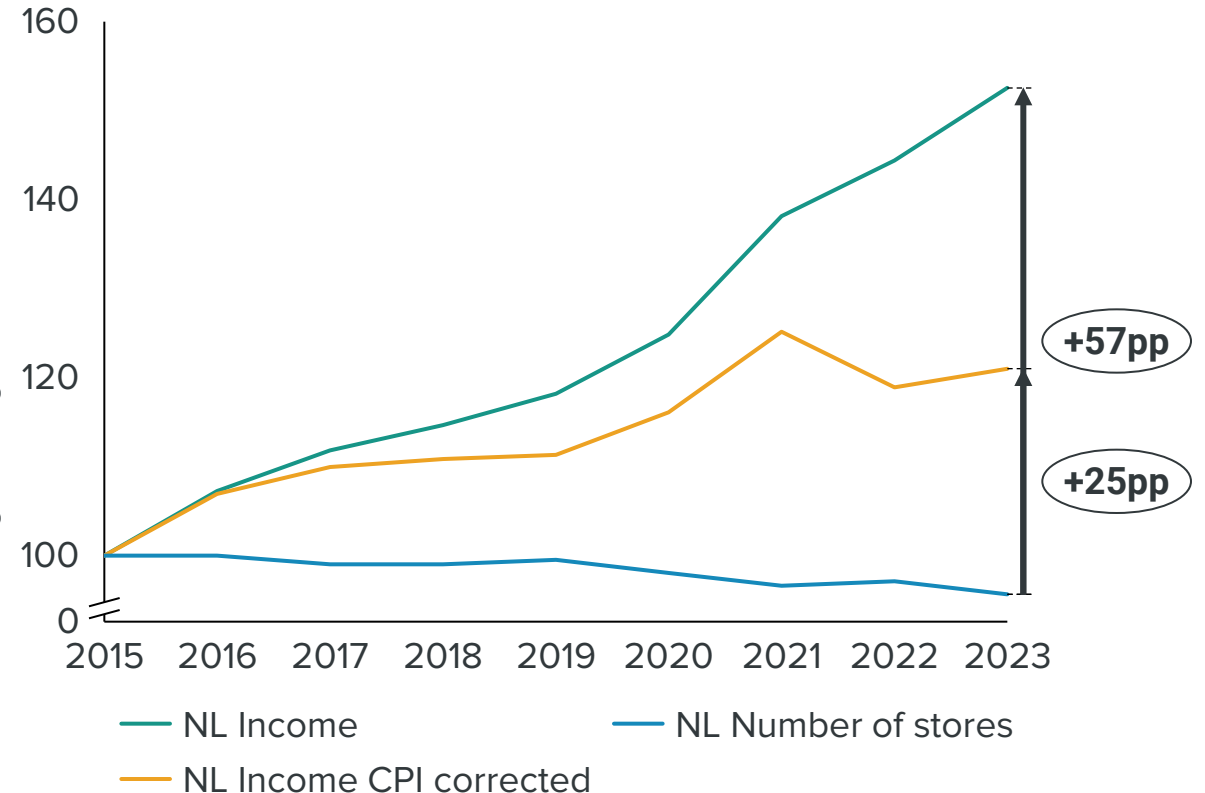
Indexed (2015 = 100)



The Netherlands

Gross Income from employment vs. Number of stores²⁾

Indexed (2015 = 100)



The further polarization of the retail market has a positive impact on our portfolio

Bankruptcies

- The **Belgian** market is facing bankruptcies. Pro-active leasing mitigates the negative impact of these bankruptcies:
 - Grand Optical (all units let)
 - Body Shop (unit let)
 - Esprit (both units under negotiation)
 - Ken Shoe (3 units)
- We have seen some bankruptcies in the **Dutch** market, yet there is very limited impact on our portfolio:
 - Big Bazar (all 6 units let)
 - BCC (no units)
 - Scotch & Soda (1 unit)

Growth through new stores, expansions and lease extensions

On the contrary, in our portfolio, we see chains **opening new locations, expanding existing stores and extending their leases, e.g.:**



(Discount) Health & Beauty / Homeware

- 3 new Normal locations: Capelle a/d IJssel, Heerhugowaard, Nieuwegein, New tenant in WH portfolio
- 2 new Pearle locations in Nivelles and Liège, 550m²
- 1 new Douglas location in Genk, 400m²



Fashion

- 1 new location: Cotton club in Nieuwegein



Fashion Value

- Scapino: 1 new location in Arnhem
- Wibra: 2 new locations in Tilburg and Capelle a/d IJssel
- New Yorker: Expanding in Genk and Nieuwegein



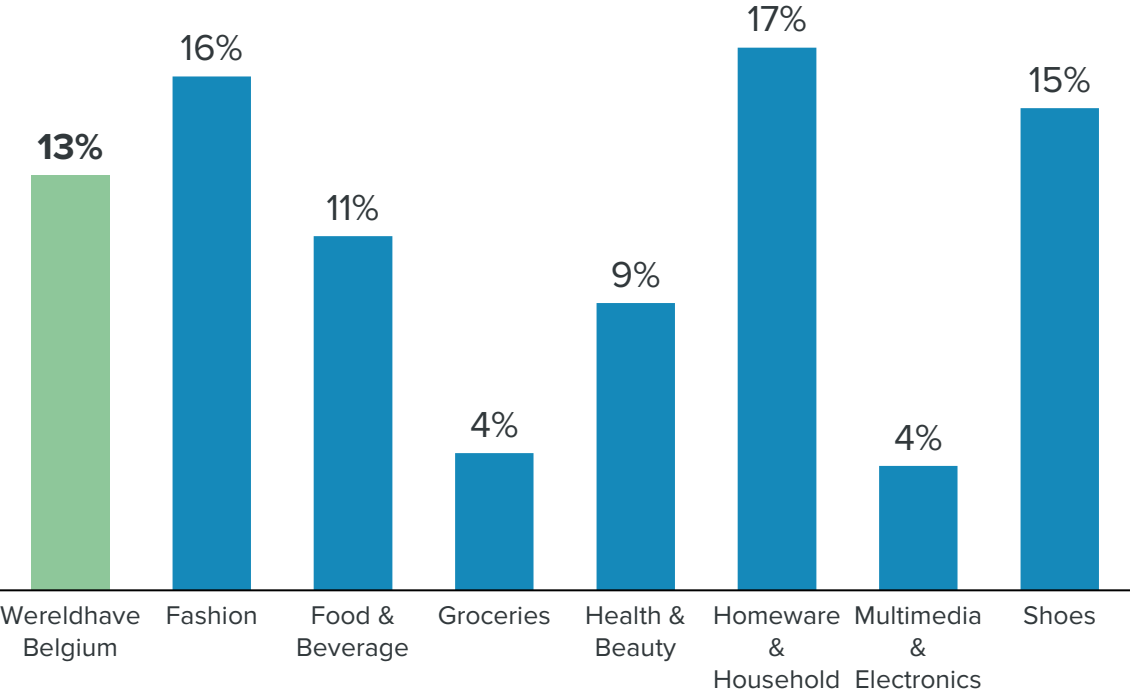
Fitness

- 2 new locations: Hoofddorp & Tilburg
- 2.3k m² Mixed Use added
- New tenant in WH portfolio

Healthy OCRs in both countries

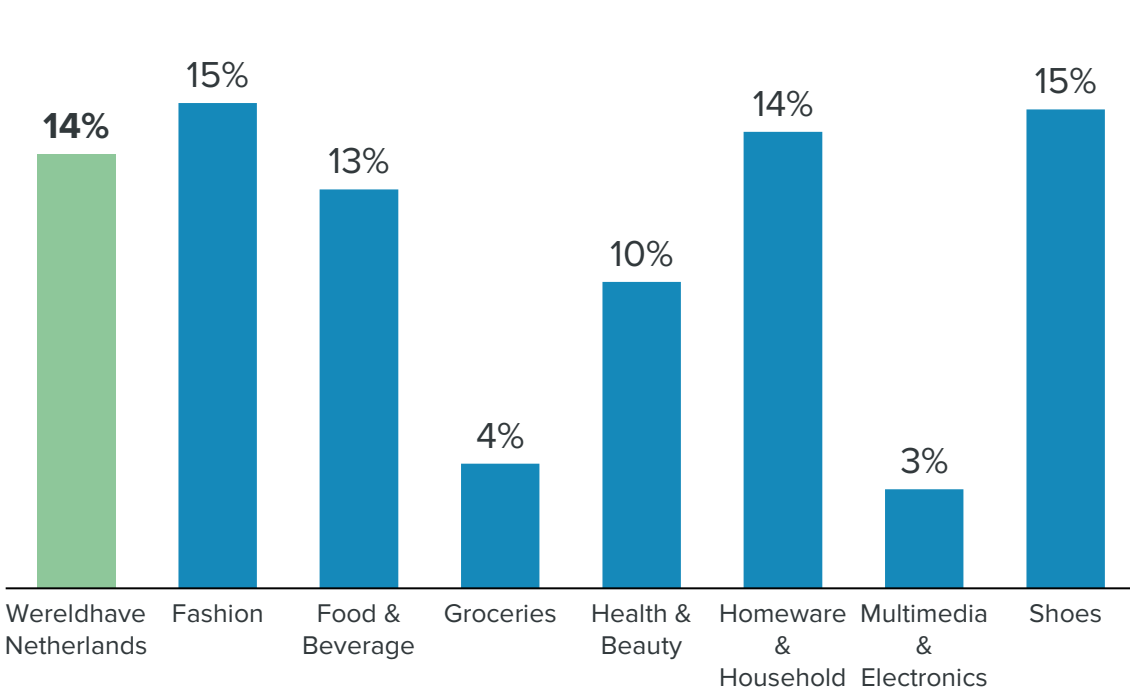
OCR Wereldhave Belgium¹⁾

H1 2024, LTM; %



OCR Wereldhave NL²⁾

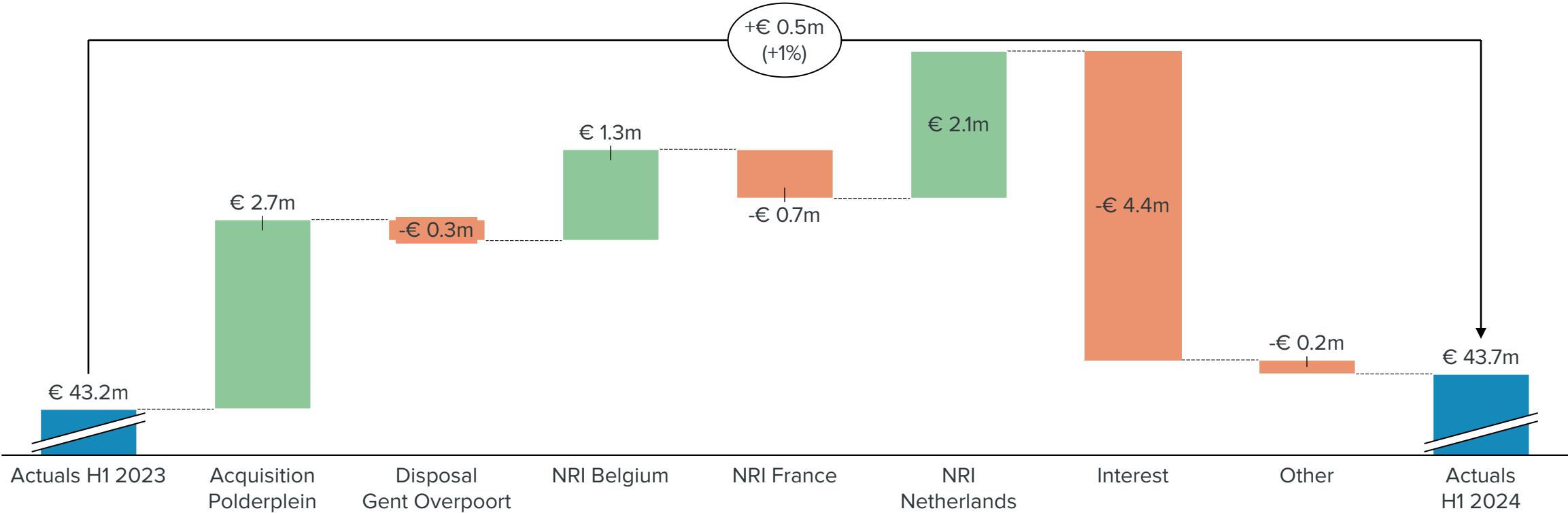
H1 2024, LTM; %



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 41% of rental value (sales data received at time of publication)
 Source: Tenant turnover data, Wereldhave

Direct result

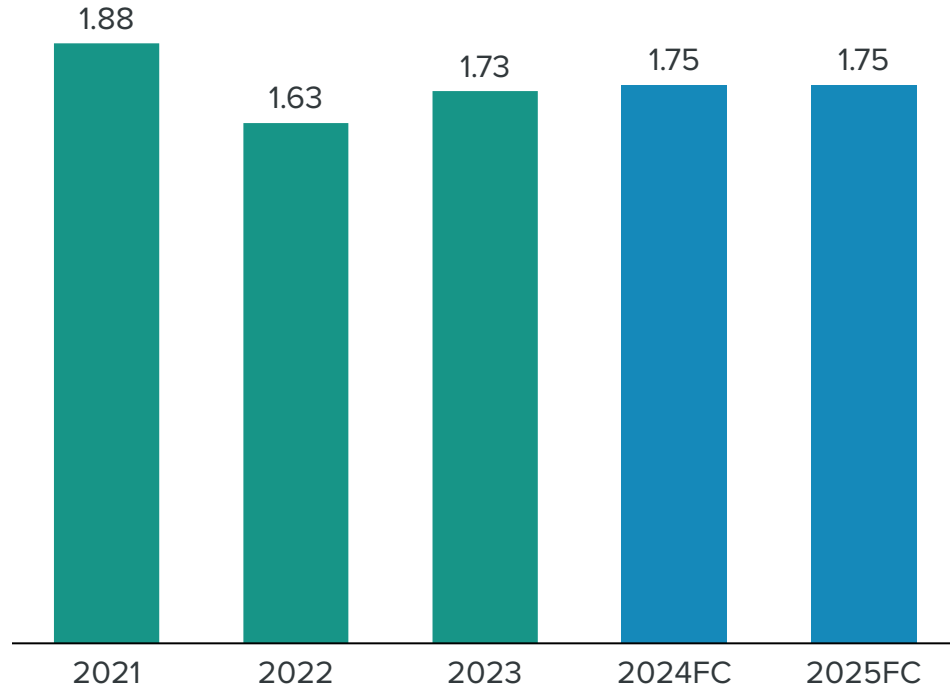
Rental growth offset by higher interest expenses



Outlook 2024 DRPS re-confirmed at € 1.75

Direct Result per Share

€



Dividend per Share

€

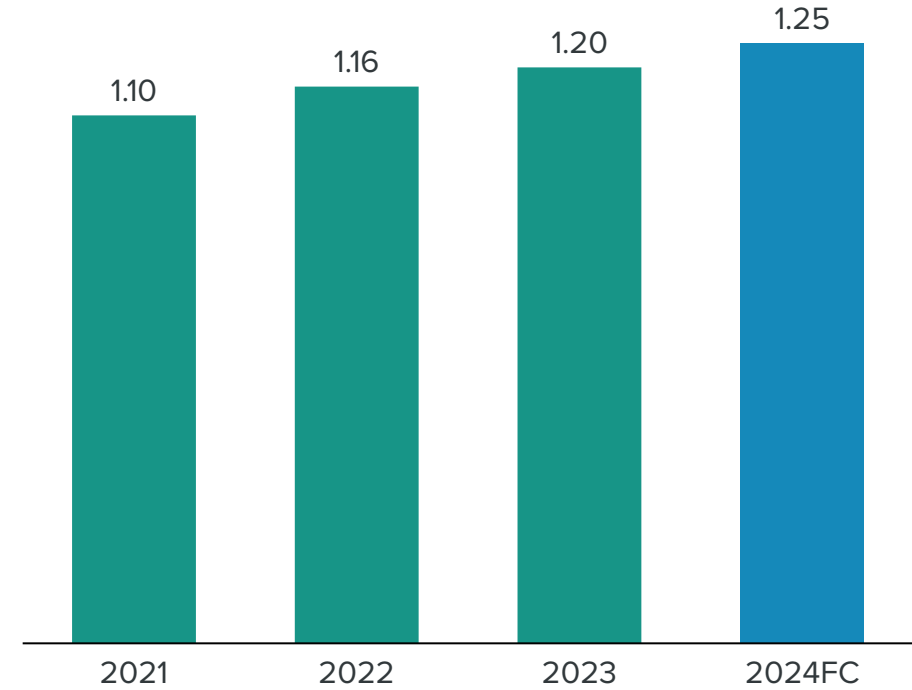


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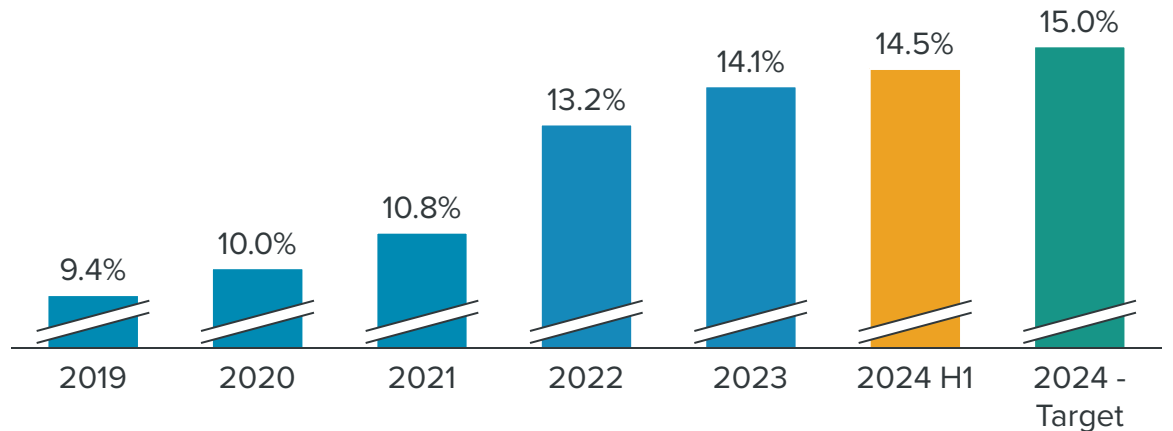


LifeCentral progress 2024

- Started the transformation works at Kronenburg in Arnhem, focused on increasing daily life, a new entrance and strengthening the middle part of the center
- Opened the Healthcare cluster in Presikhaaf in Arnhem
- Added a new gym chain, Yellow Gym, to the tenant mix with new locations in Tilburg and Hoofddorp
- Currently four ongoing transformations, all done in separate phases to spread CAPEX and delivery planned post 2024

Mixed Use Development 2019-2024

In % of total m²



Transformation Kronenburg Arnhem

Full Service Center transformation

- Centralizing fashion and homeware & household tenants, e.g. Xenos, Specsavers, vanHaren and Holland & Barrett (delivered in Q2 2024) to strengthen the heart of the FSC
- Expanding the convenience offering by adding a third supermarket
- Large F&B offering incl. outdoor terraces
- Residential development with partner Amvest

Planning 2024 - 2026

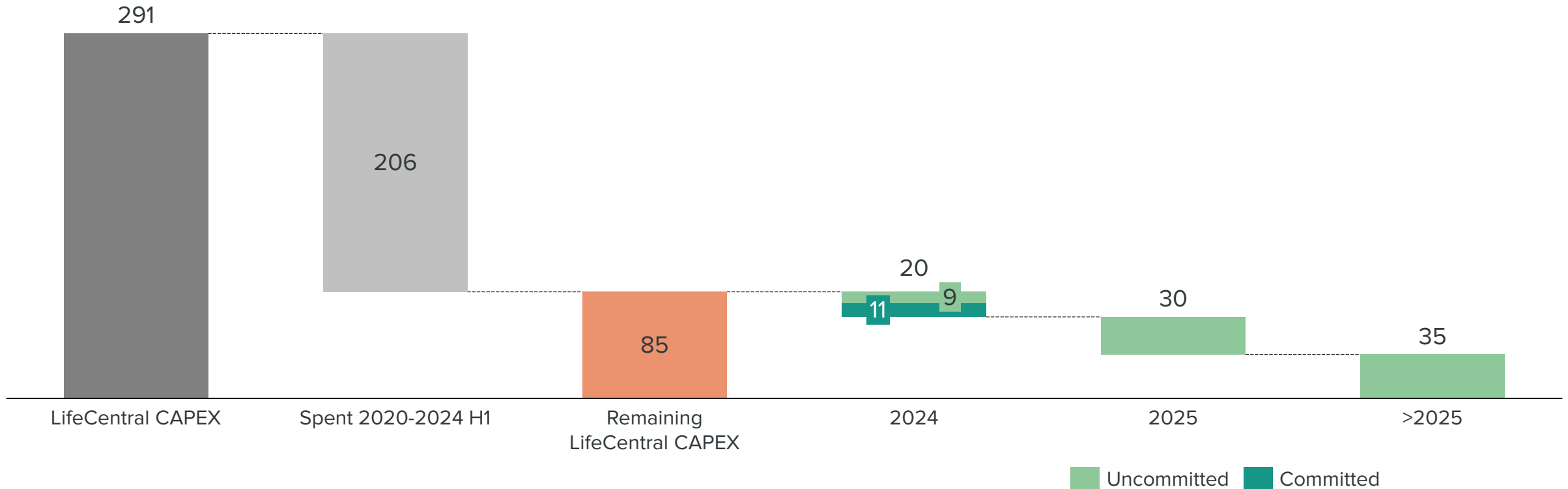
- Exterior & interior renovation of entrance and Customer Journey improvements
- Development of F&B Square incl. outside terrace, according to Wereldhave Eat & Meet concept
- Opening of third supermarket of 3.5k m² in Q1 2026
- Delivery of residential development



LifeCentral CAPEX program: >70% invested

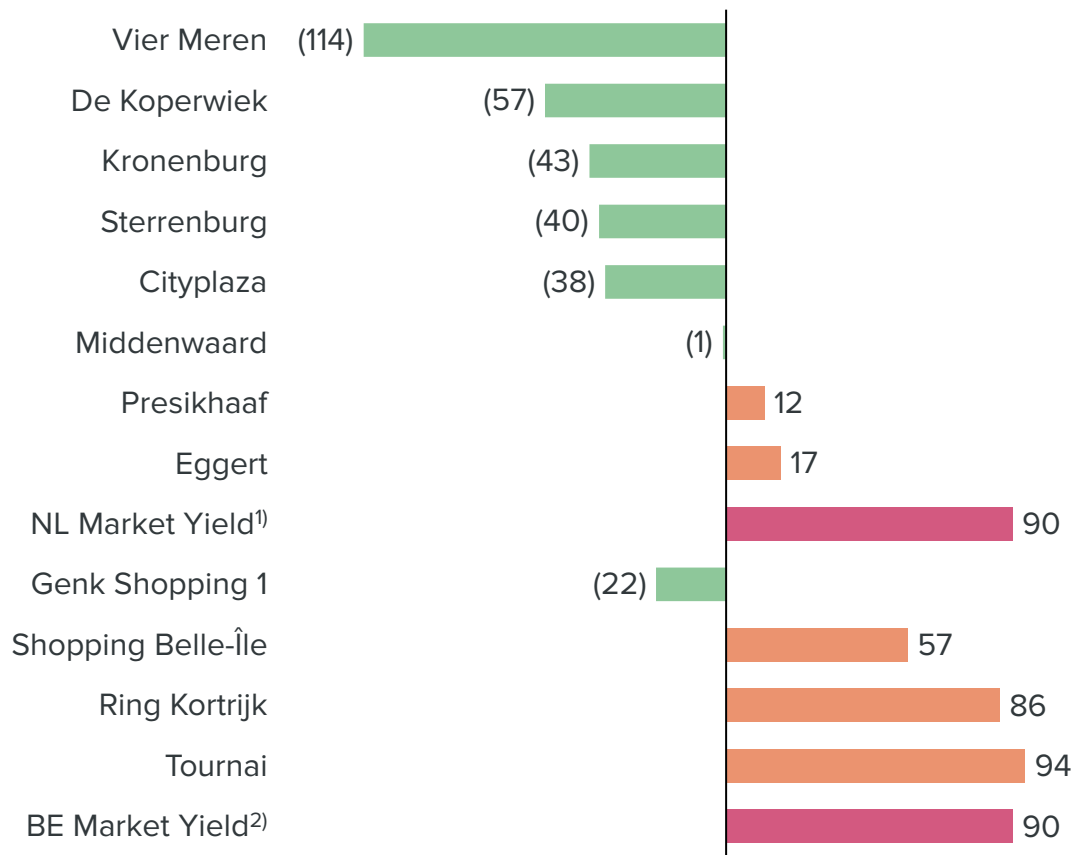
Total LifeCentral investments¹⁾ in NL and BE, excl. FR
 € m, 2020-2025+

Investments only done in NL & BE assets with IRRs above threshold of 8.0%



Continued evidence for strong FSC yield shift

Yield shift since start of FSC Transformation
bps



¹⁾ NL Market Yield: Prime net initial yield Shopping Centers Q2 2024 vs. Q2 2020; source: JLL

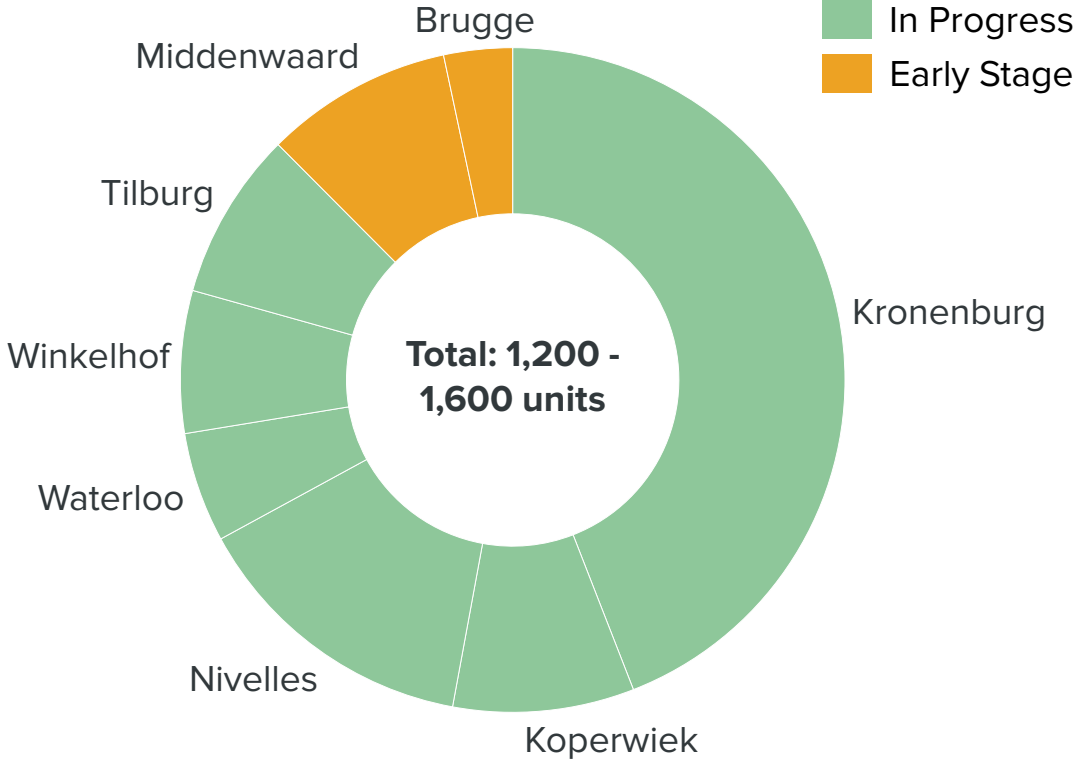
²⁾ BE Market Yield: Prime yield Shopping Centers Q2 2024 vs. Q2 2020; source: Cushman & Wakefield



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

2024-2026+; € m

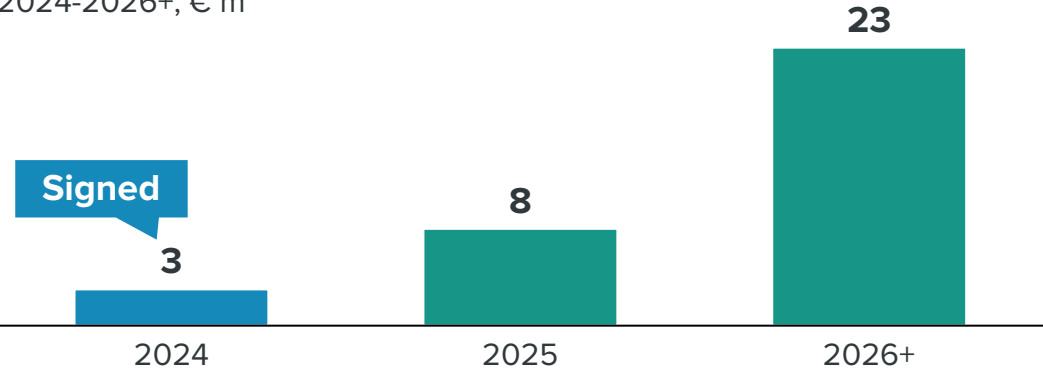


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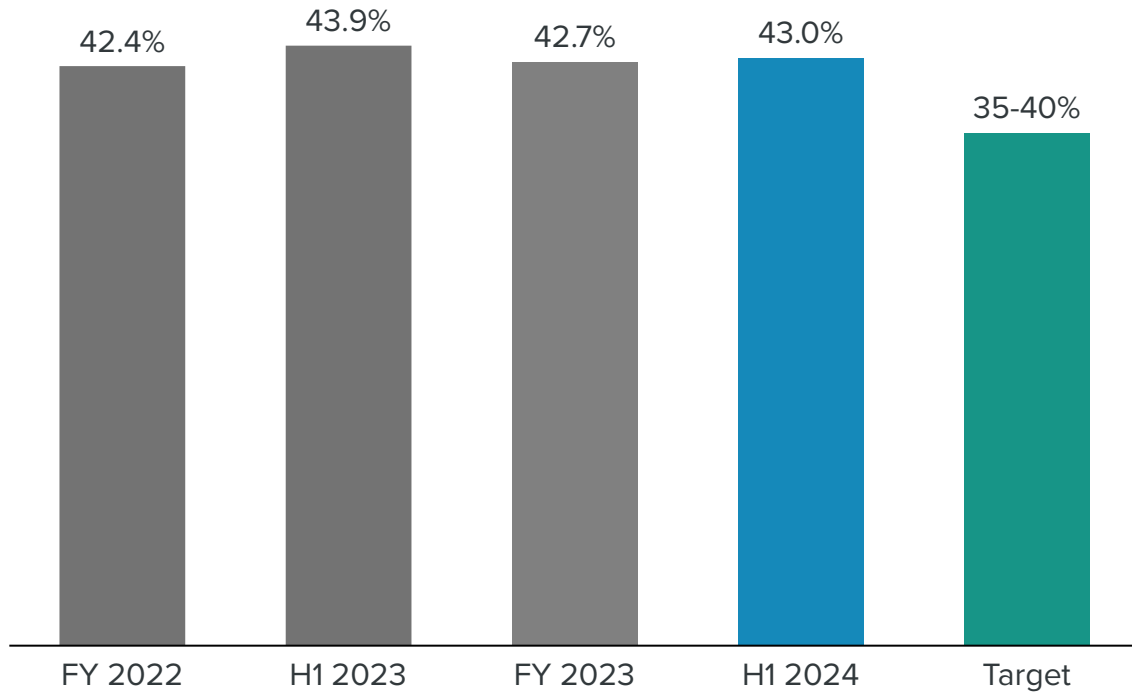


Belgian ERVs catching up with market reality

Country	Value (€ m)		Revaluation H1 2024		EPRA NIY (%)	
	FY 2023	H1 2024	€ m	%	FY 2023	H1 2024
Belgium	850	897	41.7	4.9%	6.4%	5.8%
Netherlands	1,034	1,059	14.9	1.4%	6.3%	6.2%
Core Portfolio	1,884	1,956	56.6	3.0%	6.4%¹⁾	6.0%¹⁾
France	176	174	(3.3)	(1.9%)	4.8%	4.4%
Offices Belgium	102	102	(0.7)	(0.7%)	7.5%	7.4%
Total	2,162	2,231	52.6	2.4%	6.3%¹⁾	6.0%¹⁾

LTV decreased versus H1 2023

Net LTV



Major LTV impact H1 2024

- Dividend paid of € 1.20 per share
- Positive valuations in Belgium and Netherlands

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

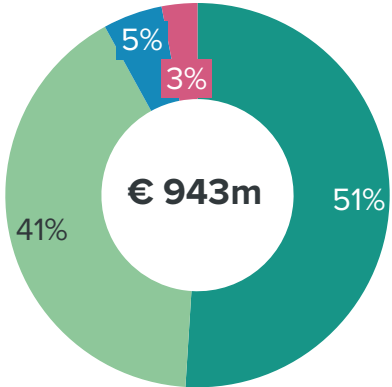
- Taking capital out of The Netherlands, looking at JVs and disposals
- Disposal of last two French assets
- Completion LifeCentral CAPEX program
- Equity backed acquisitions

Debt profile

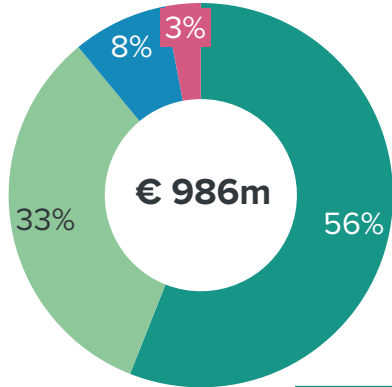
	Q4 2023	H1 2024	Covenants	Comments
Interest bearing debt ¹⁾ (€)	943m	986m		Debt increased following FSC capital expenditure and dividend payments
Average cost of debt as at	3.45%	3.46%		
Undrawn committed (€)	127m	218m		Pro-forma following new € 119m USPP and € 88m repayment undrawn committed: € 249m
Cash position (€)	26m	20m		
Fixed vs. floating debt	72% / 28%	77% / 23%		Including macro-hedges
Net LTV	42.7%	43.0%		
Gross LTV	43.9%	43.9%	≤ 60%	Gross LTV stable compared to Q4 2023; asset revaluations were offsetting the funding for dividend distribution
ICR	4.6x	4.1x	> 2.5x	
Solvency	52.7%	52.2%	> 40%	
Debt maturity (years)	3.3	2.9		Pro-forma following new USPP: 3.4 years

Debt composition and maturity profile

Debt mix Q4 2023

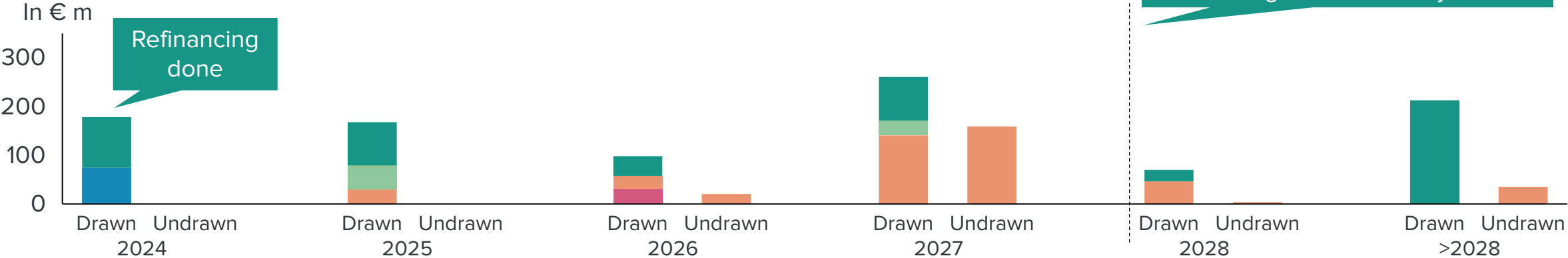


Debt mix H1 2024



- USPP
- Bank loans (incl. RCF)
- Commercial Paper
- Bonds

Debt maturity profile June 2024



- Bonds
- Commercial Paper
- RCF
- Bank loans
- USPP

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ESG projects 2024

Becoming future proof

Further acceleration of solar & EV strategy

- 4.6 MWh generated: 13% of total energy consumption (2023)
- Completion of two solar panel projects expected in 2024, multiple projects in pipeline
- Multiple upcoming partnerships with tenants for direct solar energy usage, returns in line with investment threshold
- Focus on new EV-charging partnership and increasing our EV parking footprint

Update Green Lease agreement

- Green Lease increased to 68% in H1 2024
- Increased collaboration with tenants for data collection and energy efficiency

CSRD & EU Taxonomy implementation

- On track to complete CSRD & EU Taxonomy implementation before 2025
- Completion of Physical Climate Risk Assessment aligned with EU Taxonomy/Framework for Climate Adaptive Buildings (FCAB)

Green Leases in Belgium & The Netherlands
In % of total leases

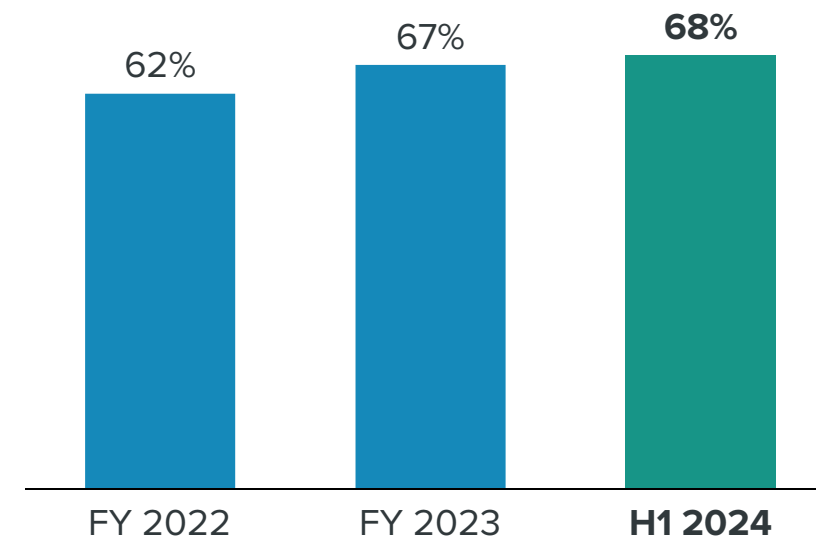


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Management Agenda

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)	H1 2024: 11.2%	✓
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	H1 2024 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%	

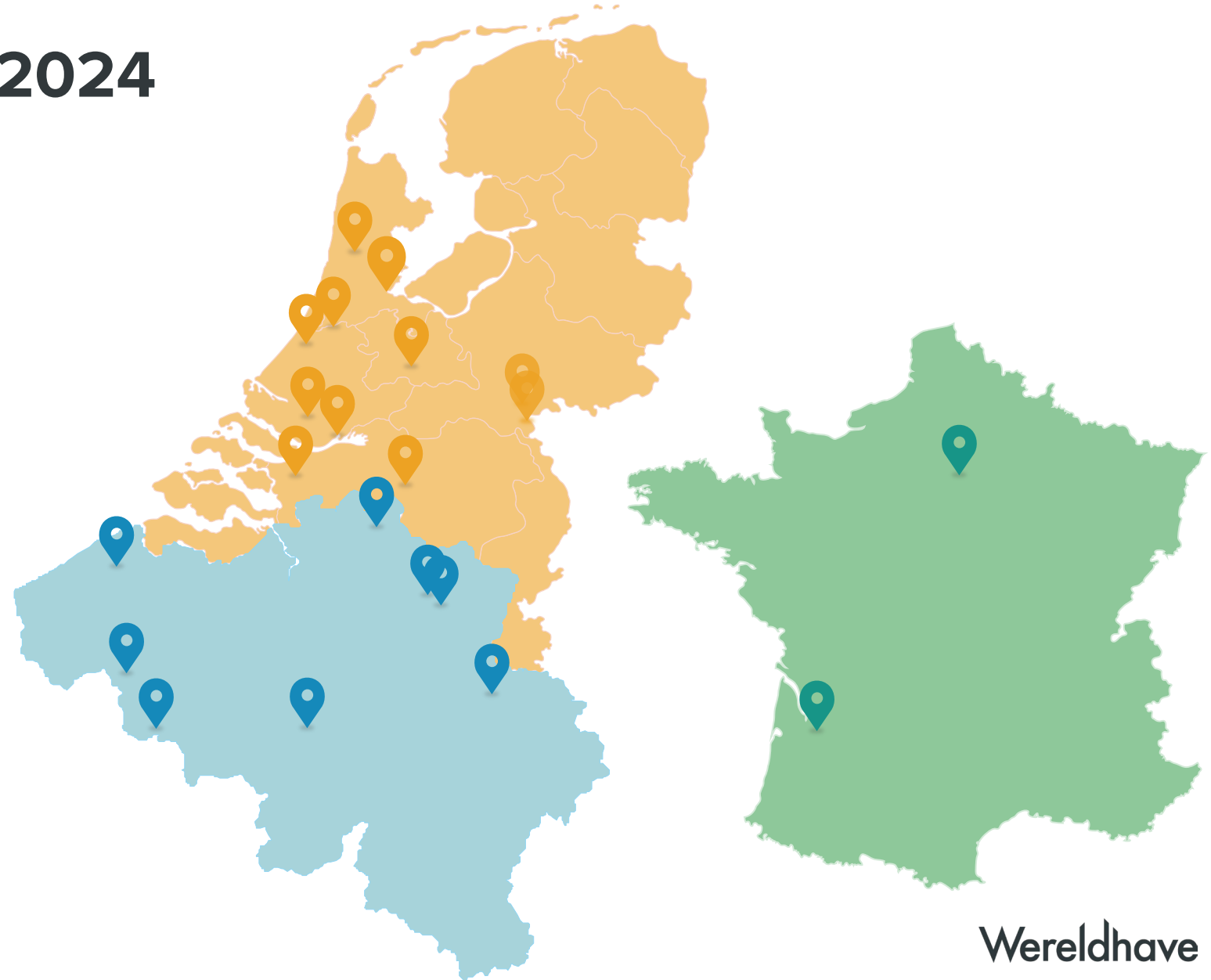
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Company Profile June 2024

Key Facts	
Number of retail assets ¹⁾	21
Average size (m ²)	29,900
Number of shopping center visitors in H1 2024 (m)	47.2
Net loan-to-value ratio (%)	43.0
Occupancy shopping centers (%)	95.7
EPRA NIY shopping centers (%)	5.9
WALT ²⁾ (Years)	5.2
Development pipeline ³⁾ (€ m)	11



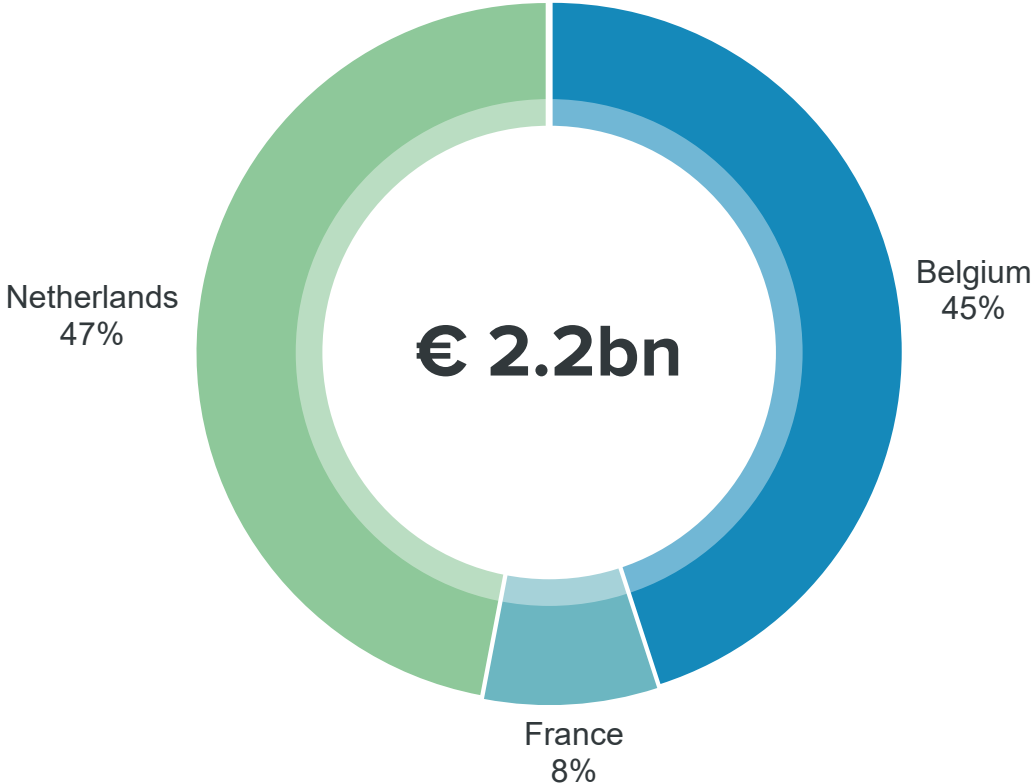
1) Polderplein and Vier Meren are counted as 1 asset

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

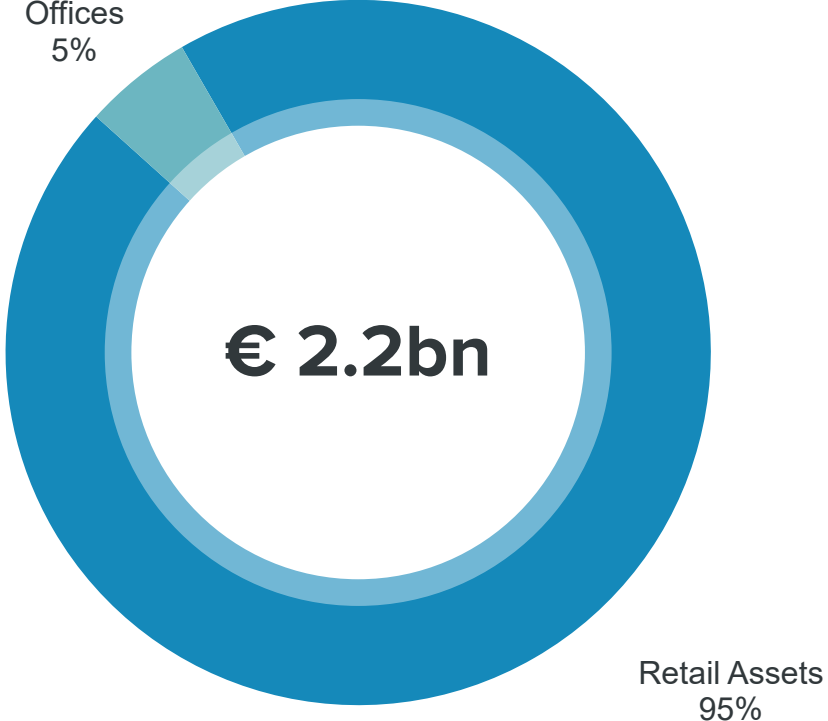
3) Future capex of total committed projects (excl. France)

Company Profile June 2024

Portfolio Breakdown by value

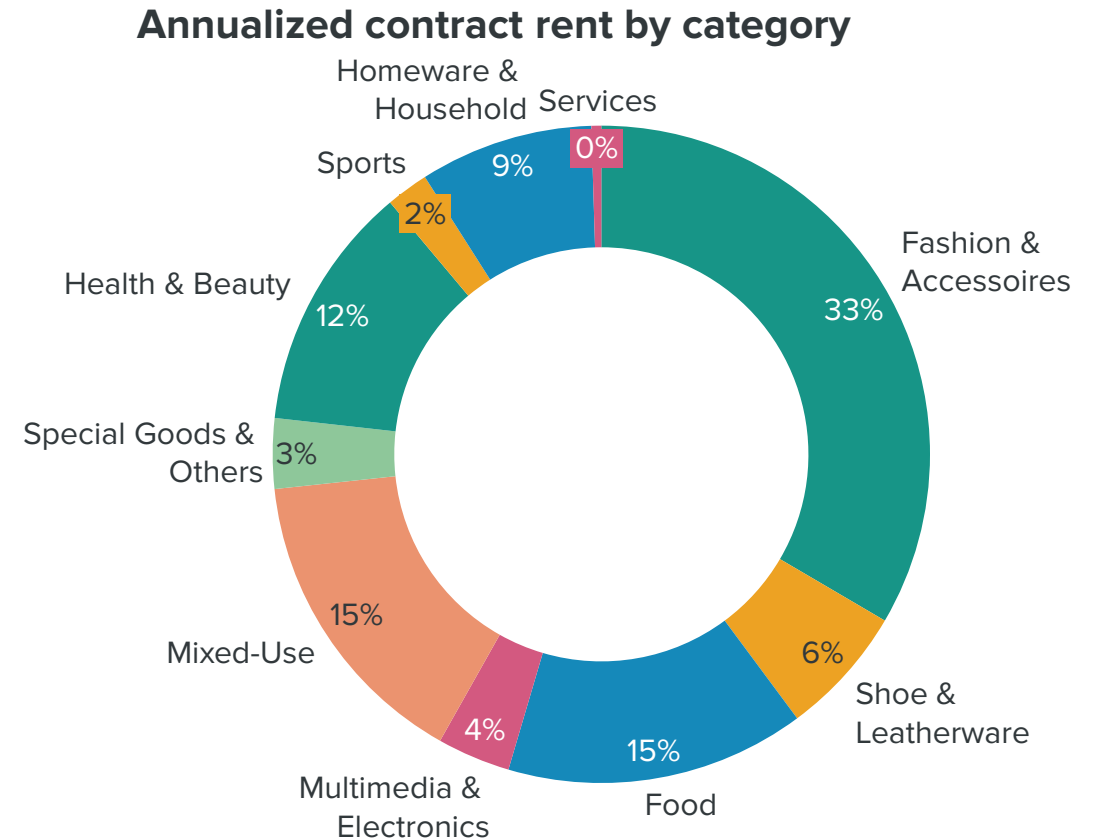


Portfolio Breakdown by value



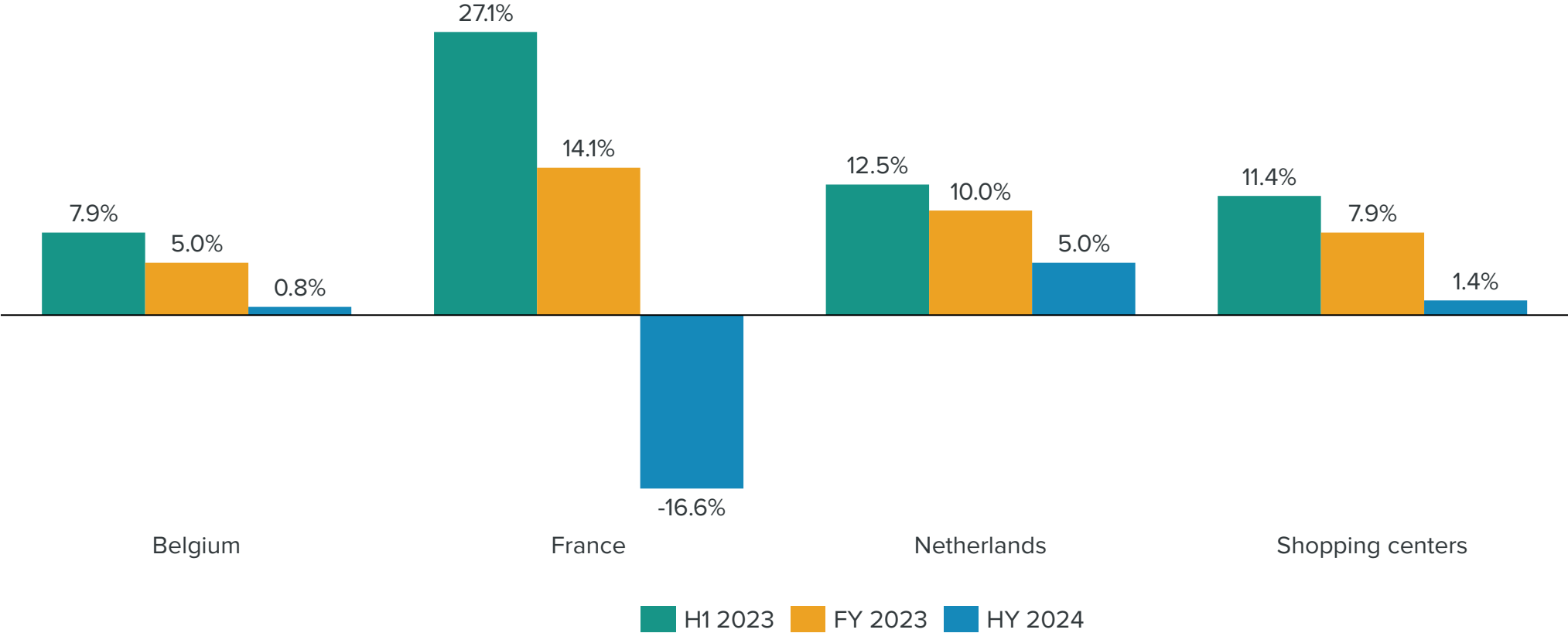
Tenant mix core portfolio

Top 10 Tenants	% of rent
Ahold Delhaize	5.7
Jumbo Group	4.7
C&A	3.1
A.S. Watson Group	3.0
Carrefour	2.3
Bestseller	1.9
Mirage Retail Group (Blokker)	1.9
The Sting	1.6
H&M	1.5
A.F. Mulliez (Decathlon, Kiabi)	1.3
Total top 10	27.0



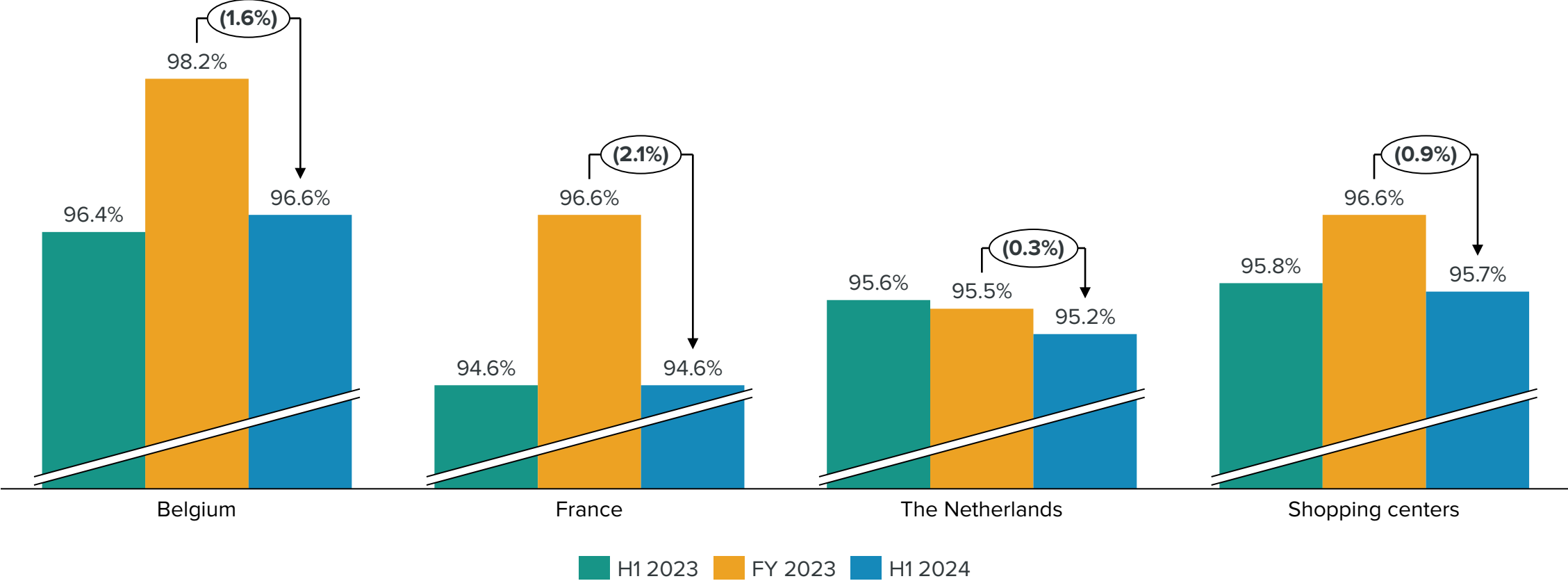
Like-for-like NRI growth

LFL NRI growth (% yoy)



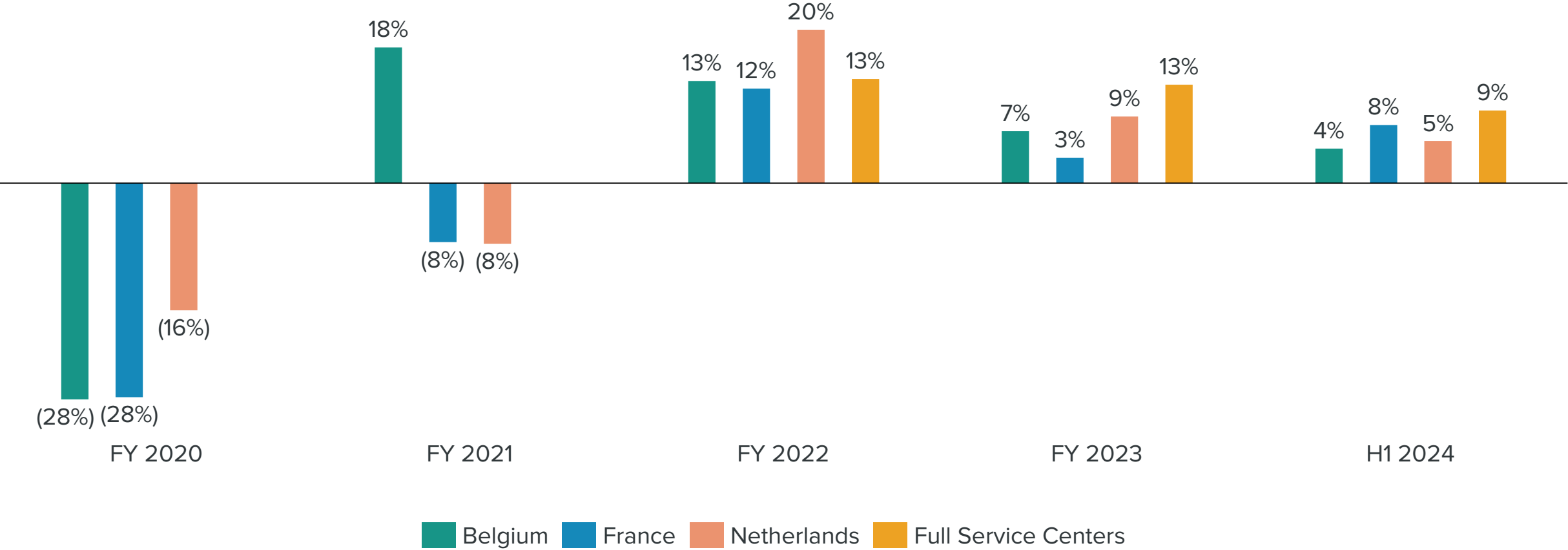
Occupancy rates

EPRA Occupancy rate Shopping Centers



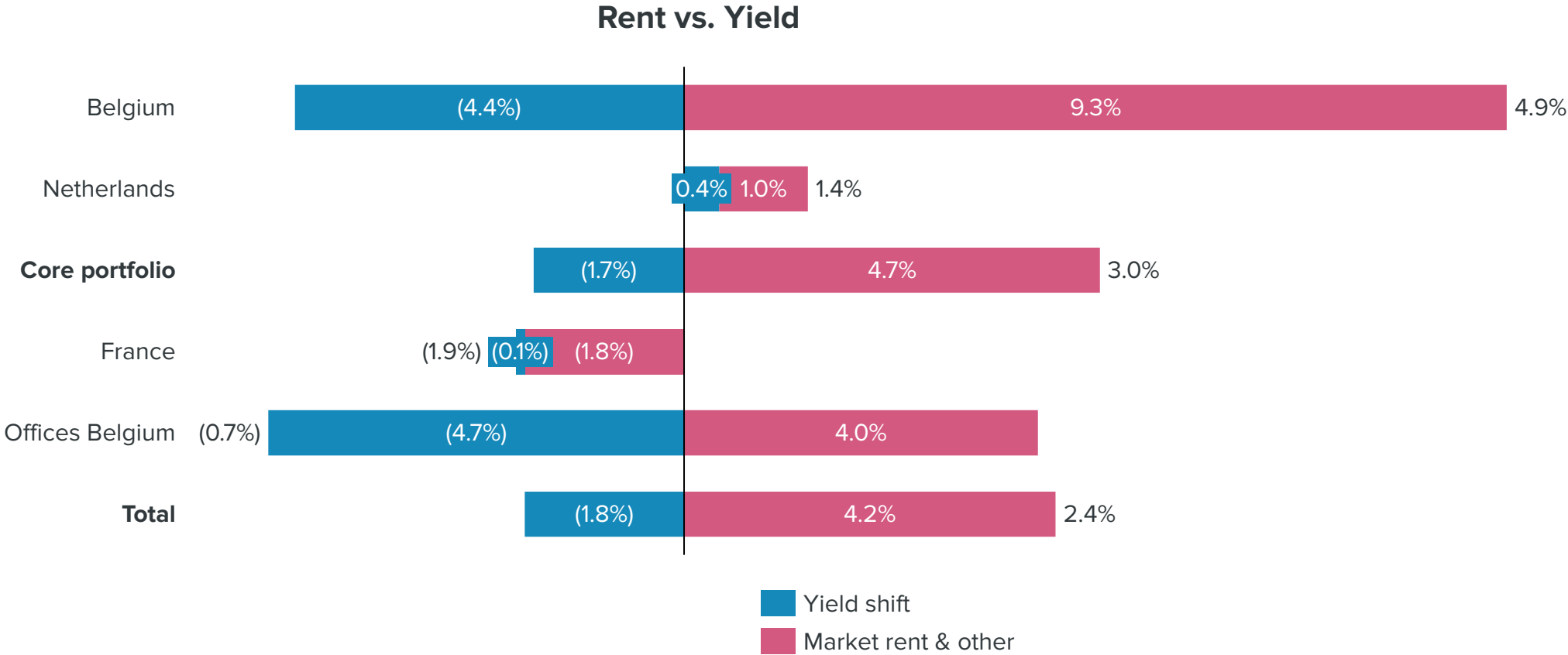
Footfall

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



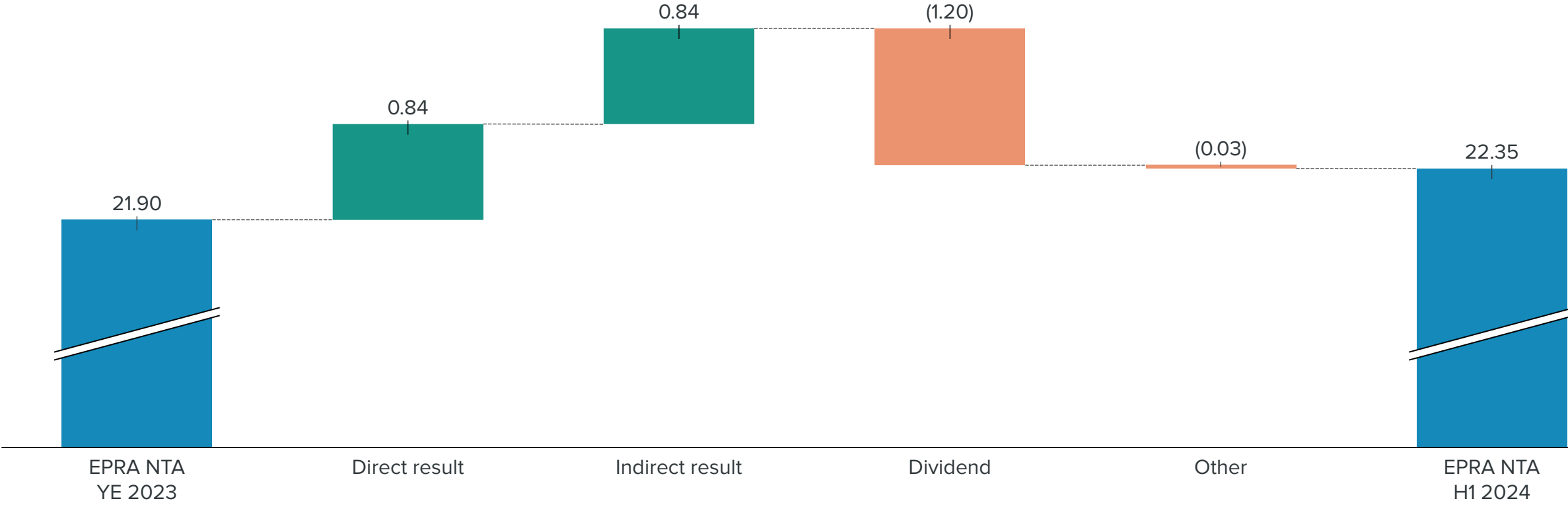
41 Note: 2020, 2021 and 2022 influenced by Covid Measures

Breakdown of valuation results H1 2024

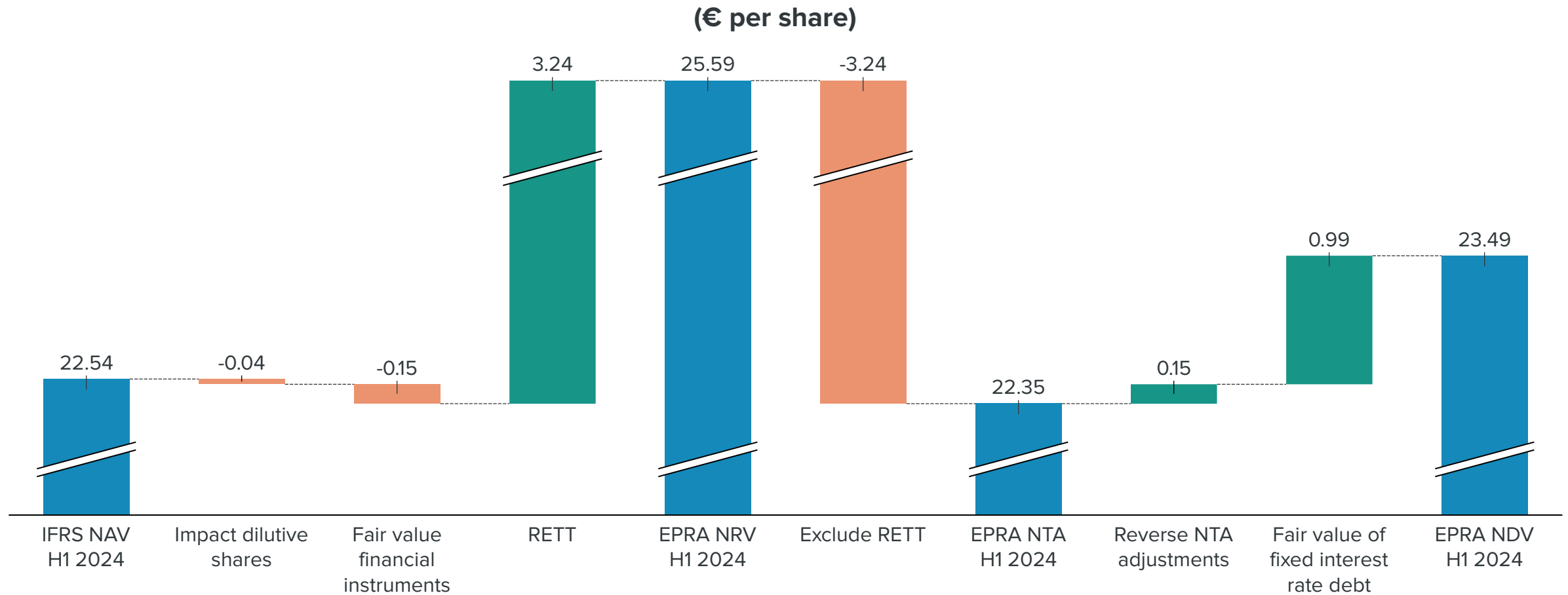


EPRA NTA

EPRA NTA Bridge: YE 2023 to H1 2024 (€ per share)



Reconciliation of EPRA value metrics H1 2024





better everyday life, better business

Wereldhave