



ANNUAL RESULTS 2022

Analyst Presentation

16 February 2023

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Highlights

Strong operational and financial performance

Subject	Key results
 Operational performance	<ul style="list-style-type: none">• Occupancy rate at 98.6% (97.9% year-end 2021)• Collection rate increased to 98.2% (95.7% year-end 2021)• Like-for-like rental growth at 7.5%
 Financial performance	<ul style="list-style-type: none">• Direct result at € 2.05 per share (€ 1.93 per share 2021)• Dividend proposal of € 1.85 per share (>90% pay-out) from € 1.73 per share 2021
 Outlook	<ul style="list-style-type: none">• Robust Portfolio with high street getting back on track• Vastned remains vigilant for following reasons:<ul style="list-style-type: none">◦ Vastned is not immune to rising interest rates;◦ Geo-political and other economic uncertainties• No guidance on direct result for 2023 at this stage

Strategic reorientation

Considering all options

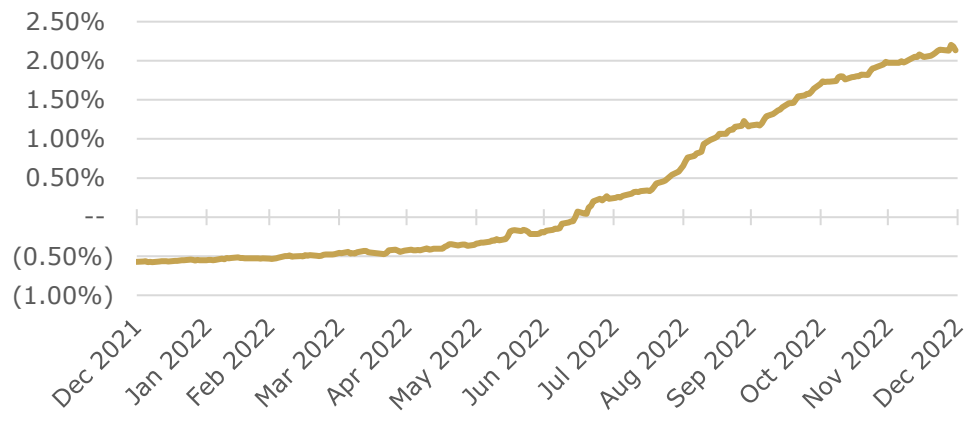
Subject



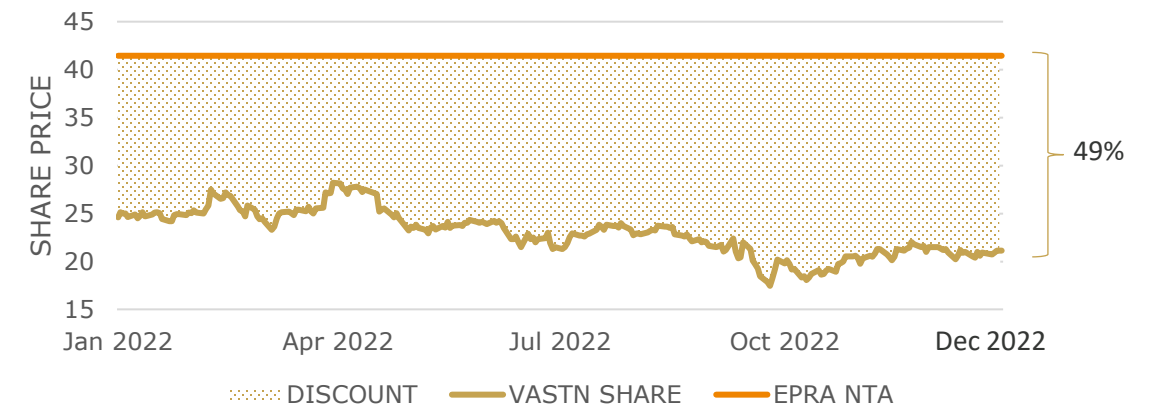
Strategy

- Rising Interest rates
- Rising market yields
- Abolishment of FII (Dutch: "FBI") as per 2025

Development 3m EURIBOR

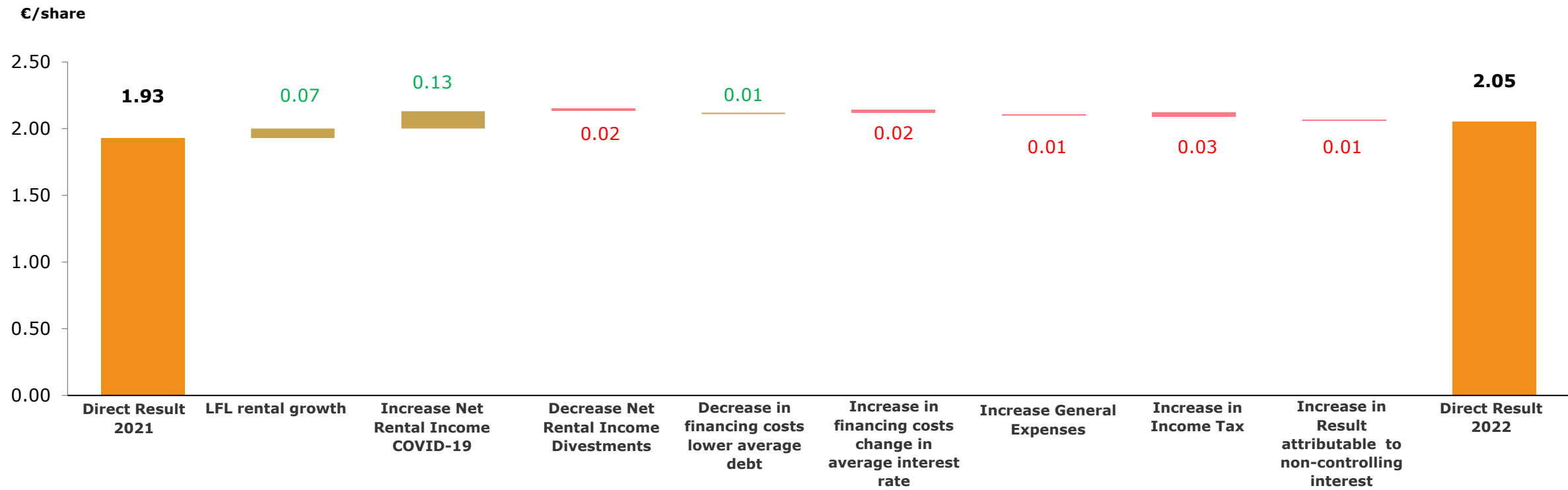


Vastned share price at discount of EPRA NTA



Direct result per share: FY 2022 vs FY 2021

- Direct result per share increased to € 2.05 from € 1.93 (FY 2021)
- Like-for-Like rental growth combined with a less negative COVID-19 effect results in an increase of the direct result





Operational & financial performance

High occupancy rates, demonstrates robustness


Occupancy rate %	% of TGOI*	FY 2022	H1 2022	FY 2021	H1 2021
The Netherlands	46.1	98.2	98.3	97.2	96.1
France	22.3	98.0	98.1	97.2	94.1
Belgium	27.0	99.4	98.8	99.3	97.5
Spain	4.6	100	100	100	100
Total	100	98.6	98.5	97.9	96.2



*Total Gross Operating Income in FY 2022

Limited leasing activity in 2022

Leasing activity	FY 2022	FY 2021	FY 2020
Number of leases	43	92	71
Rental income (€ million)	6.4	12.4	9.6
% Of total theoretical annual rent	8.7%	17.4%	12.9%
Rental change (€ million)	(0.8)	(0.6)	(0.4)
Rental change (%)	(11)	(4.5)	(4.3)



Rental change driven by a limited number of large new long-term rents for properties that were previously overrented

Strong like-for-like rental growth

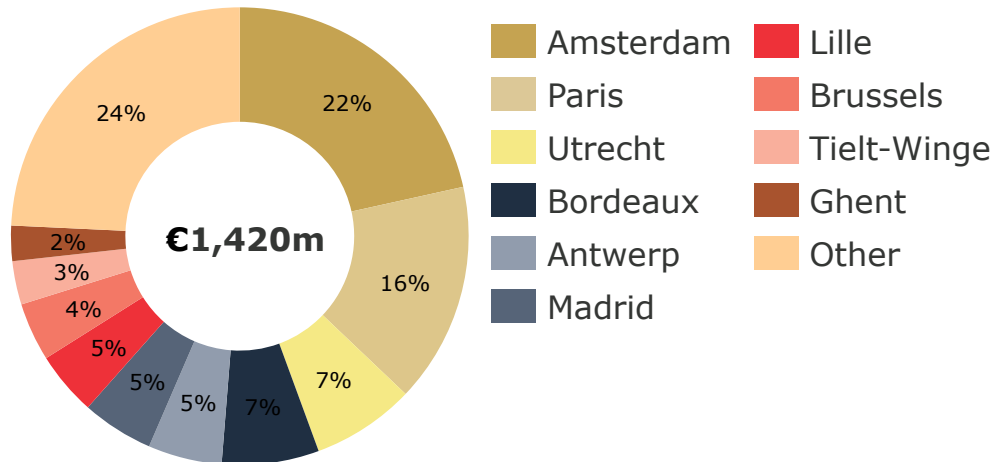
- Like-for-like rental growth was 7.5% in 2022, including the base effect of waivers in 2021
- Excluding waivers the Like-for-like rental growth was 3.4% in 2022

Like-for-like	FY 2022		FY 2021	
	€ million	%	€ million	%
Rental growth				
The Netherlands	0.8	7.2%	(0.9)	(3.0%)
France	0.7	9.7%	(0.2)	(1.7%)
Belgium	0.2	5.3%	1.8	11.6%
Spain	0.4	12.7%	(0.3)	(9.2%)
Total	2.1	7.5%	0.4	0.7%

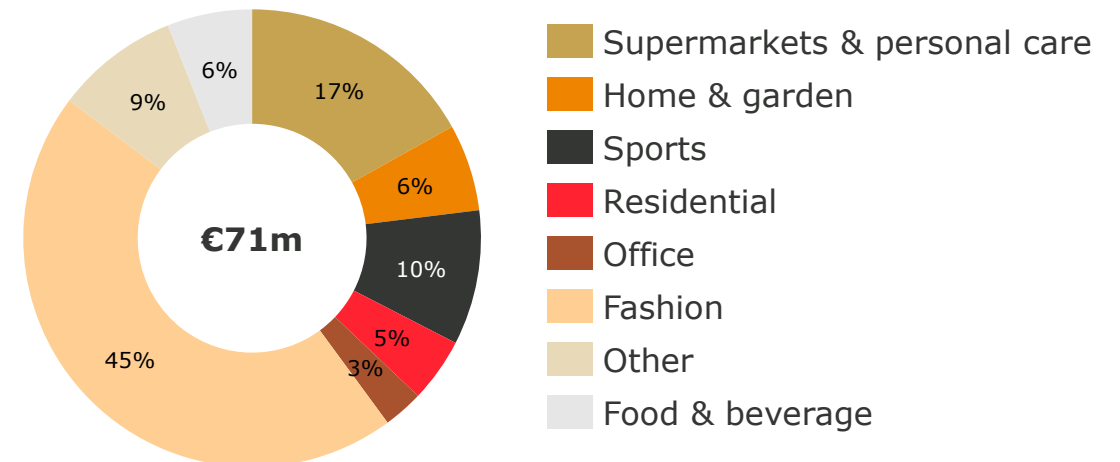


Fashion is in much better shape now

Portfolio value FY 2022

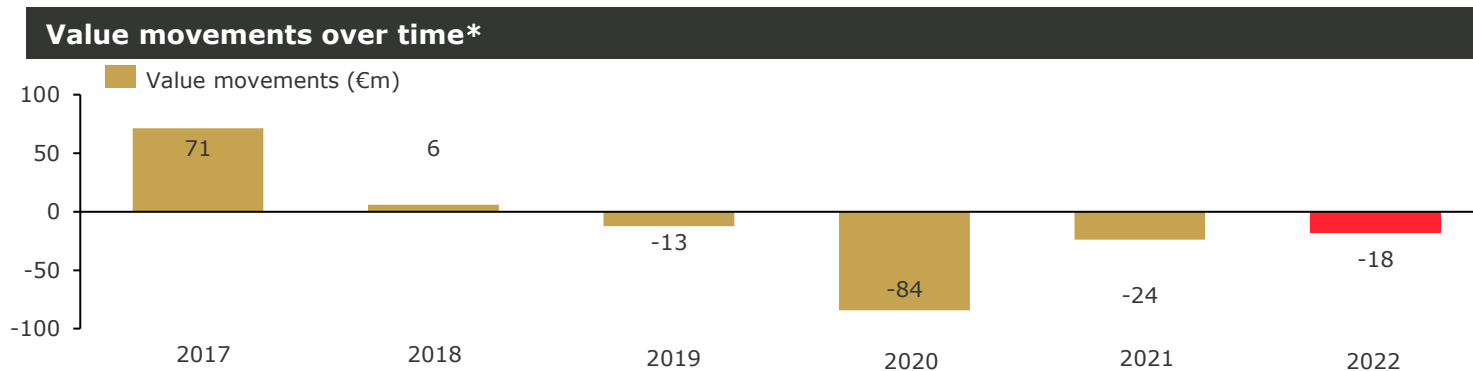


Annualised contracted rental income FY 2022



Increasing yields put pressure on valuations in H2 2022

Value movements*	FY 2022		FY 2021	
	€ m	Δ%	€ m	Δ %
The Netherlands	610	(2.0%)	623	(2.4%)
France	407	(0.7%)	410	0.7%
Belgium	321	(0.7%)	323	(2.9%)
Spain	82	0.2%	82	(1.8%)
Total	1,420	(1.2%)	1,438	(1.6%)

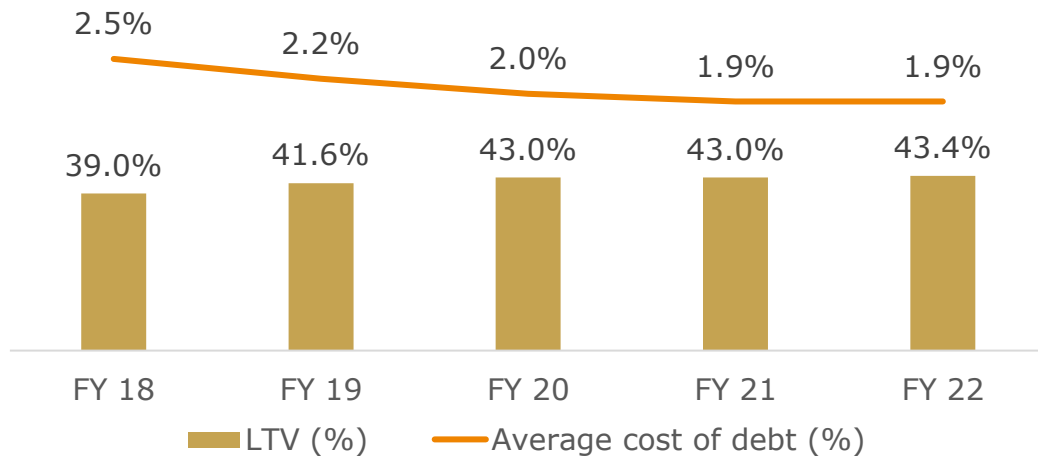


* Excluding acquisitions, capital expenditure and divestments in each specific year



Loan-to-value increases slightly, due to value movements

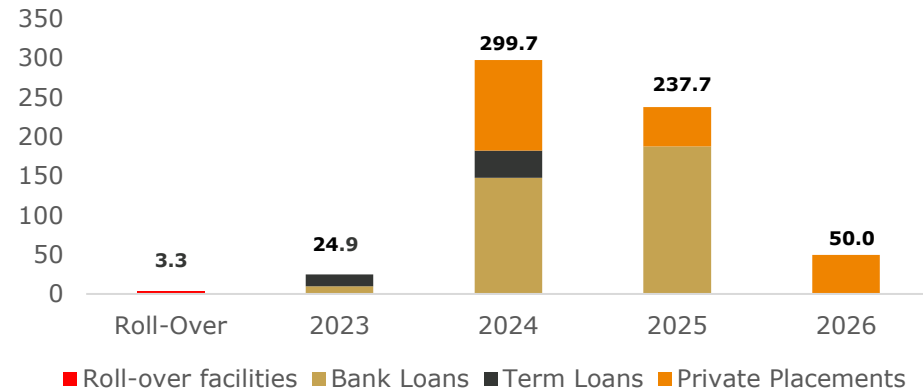
Loan-to-value vs. average cost of debt



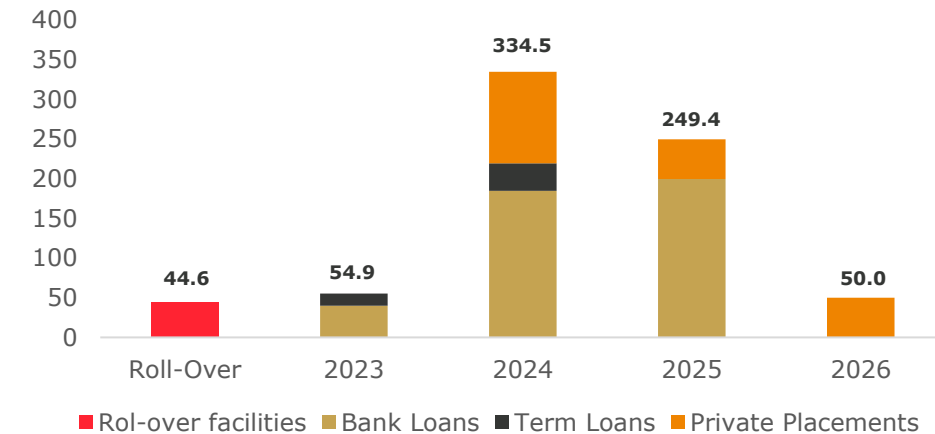
	31 December 2022	31 December 2021
Total used credit facilities	€ 613m	€ 616m
Unused credit facilities	€ 125m	€ 122m
Loan-to-value ratio	43.4%	43.0%
Average interest rate	1.91%	1.88%
Average maturity	2.2 years	2.9 years
Interest coverage ratio	5.0x	4.8x
Share of non-bank financing of interest-bearing loans	35.0%	34.9%
Share of fixed interest rate loans	72.5%	72.2%

Debt structure and maturity profile

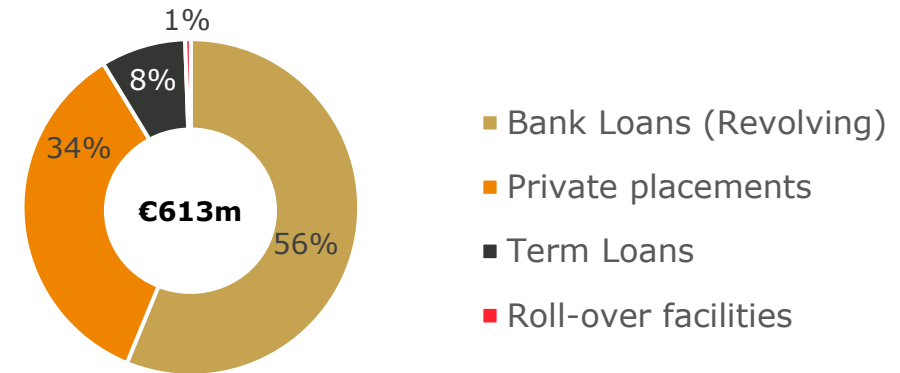
Maturity outstanding loans (in € millions)



Maturity loan facilities (in € millions)



Debt structure



€ 200 million in credit facilities extended by one year to September 2025 at attractive unchanged conditions

Increased eligible assets under Green Finance Framework

Current Credit Facility Green Finance Framework is € 40m

- Only facility under Green Finance Framework that Vastned has in place is with ABN Amro and Rabobank

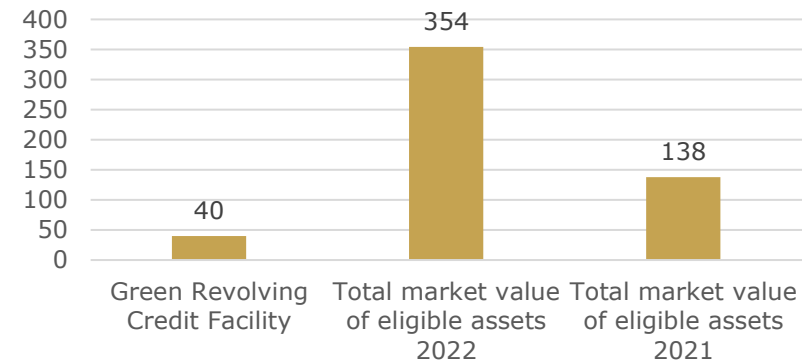
Eligible assets increased to 25% (€ 354m) of the Portfolio value

- During 2022 Vastned has actively pursued opportunities to obtain an EPC label for its properties, resulting in an additional € 216m of eligible assets compared to end 2021

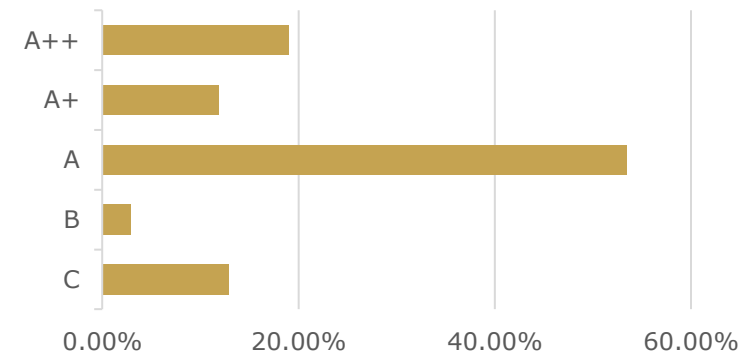
Eligible assets only reflecting EPC-labeled properties in the Netherlands and Spain

- The mostly monumental status of Vastned's properties in France and governance structure in Belgium prevent them from being included as eligible assets under the current Green Finance facility

Total Portfolio of Eligible Assets



Distribution of EPC Labels



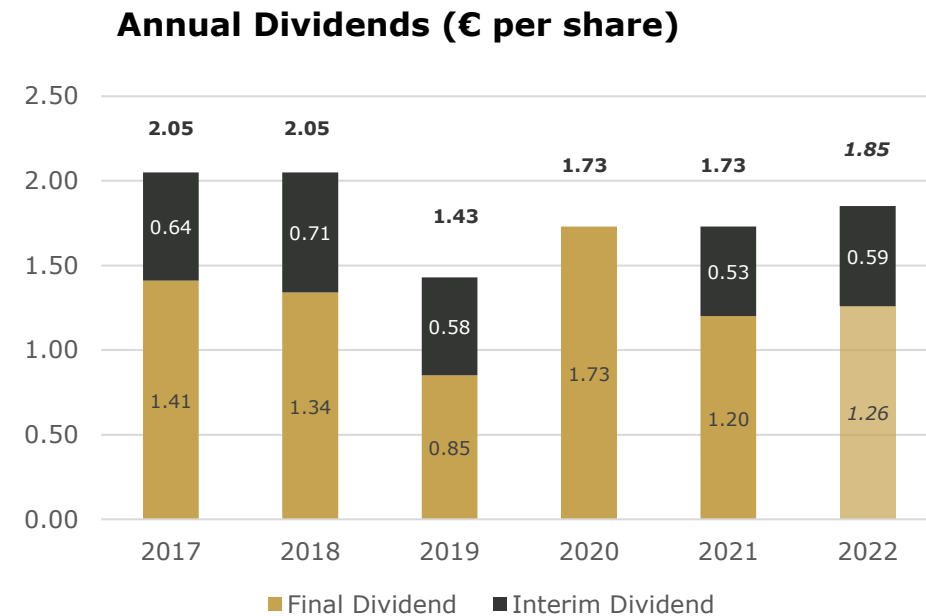


Dividend

Outlook 2023

Dividend Proposal

- Total dividend of € 1.85 per share proposed, or 90.2% of the direct result
- Following interim dividend of € 0.59 per share, a final dividend is proposed for 2022 of € 1.26 per share
- Ex-dividend date: 24 April 2023
- Payment date: 4 May 2023



Outlook statement 2023

Our portfolio has proven to be robust and high street shopping is getting back on track.

It is, however, important to remain vigilant: also Vastned is not immune to rising interest rates, geo-political and other economic uncertainties.

Therefore, Vastned does not provide guidance on the direct result for 2023 at this stage.



Q&A



Appendix

Stable and predictable results

Direct result:
€ 2.05 per share

Collection rate:
98.2%

EPRA NTA:
€ 41.43 per share

	FY 2022	FY 2021	FY 2020
Direct result per share	€ 2.05	€ 1.93	€ 1.85
Indirect result per share	(€ 0.22)	(€ 1.09)	(€ 4.26)
Like-for-like gross rental income	7.5%	0.7%	(5.5%)
Value movements*	(1.2%)	(1.6%)	(5.2%)
Loan-to-value ratio	43.4%	43.0%	43.0%
Average interest rate	1.9%	1.9%	2.0%
NAV	€ 41.74	€ 41.57	€ 42.98
EPRA NTA**	€ 41.43	€ 42.13	€ 43.78

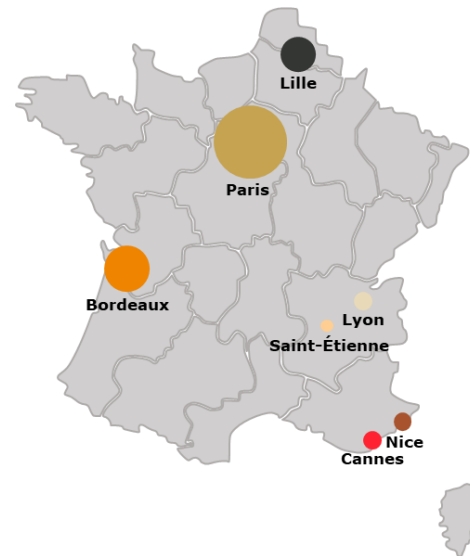
* Excluding acquisitions, capital expenditures and divestments; ** As per 31-12-2022 EPRA NTA amounts to € 710.6m, EPRA NDV amounts to €712.5m and EPRA NRV amounts to € 802.5m

Vastned today - overview of portfolio by country

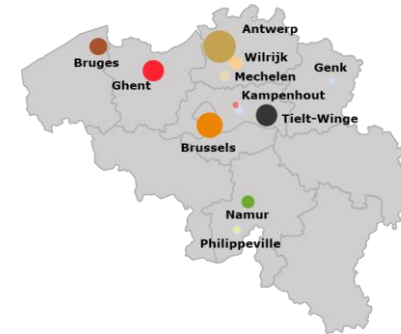
The Netherlands



France



Belgium



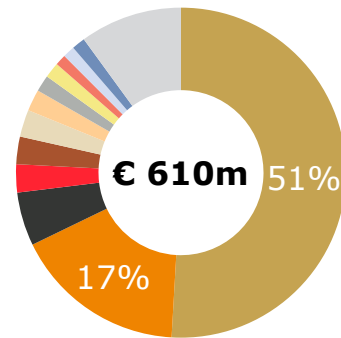
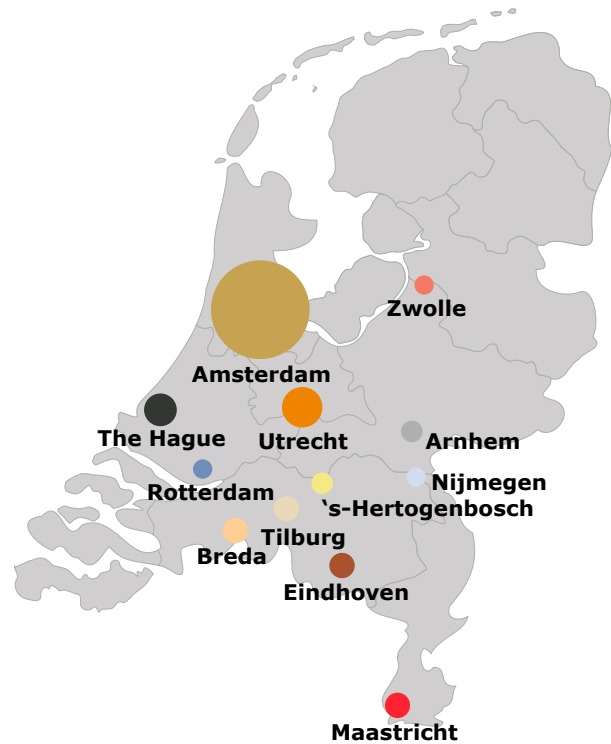
Spain



	Netherlands	France	Belgium	Spain	Total
Share of total portfolio	43%	28%	22%	6%	100%
Total in € m	610	407	321	82	1,420
Occupancy	98.2%	98.0%	99.4%	100%	98.6%

85% of the Dutch portfolio is located in top 8 cities

Overview of Vastned's portfolio in the Netherlands

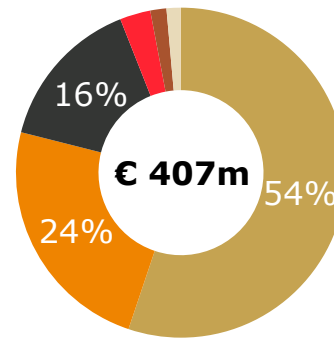
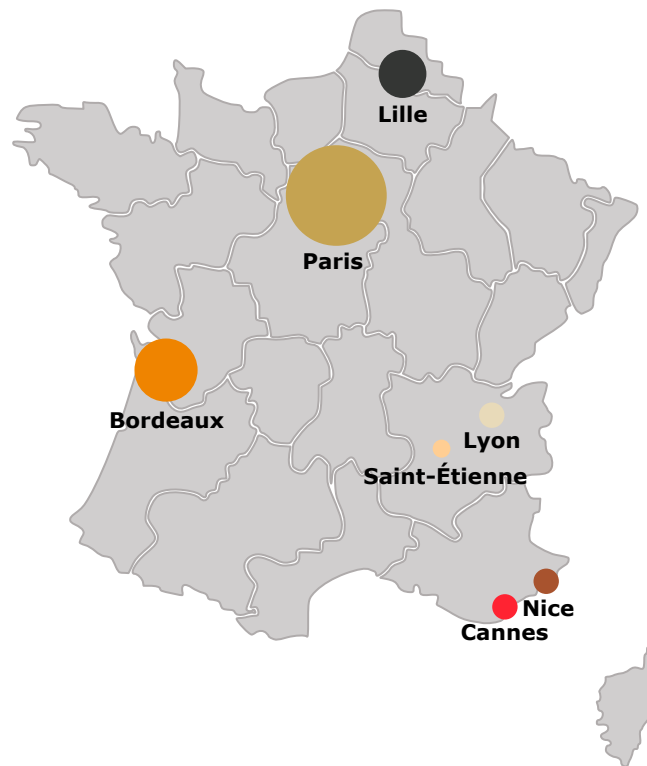


	Top 5 cities	% of portfolio	Gross initial yield*
1	Amsterdam	50%	4.4%
2	Utrecht	17%	5.3%
3	The Hague	5%	3.4%
4	Eindhoven	3%	7.5%
5	Tilburg	3%	6.7%
Total Netherlands			5.3%

* Defined as annualised contracted rent divided by market value

94% of the French portfolio is located in Paris, Bordeaux and Lille

Overview of Vastned's portfolio in France

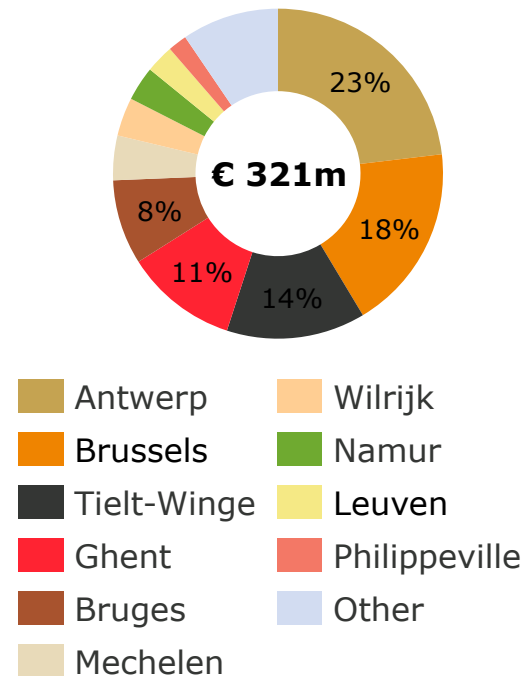
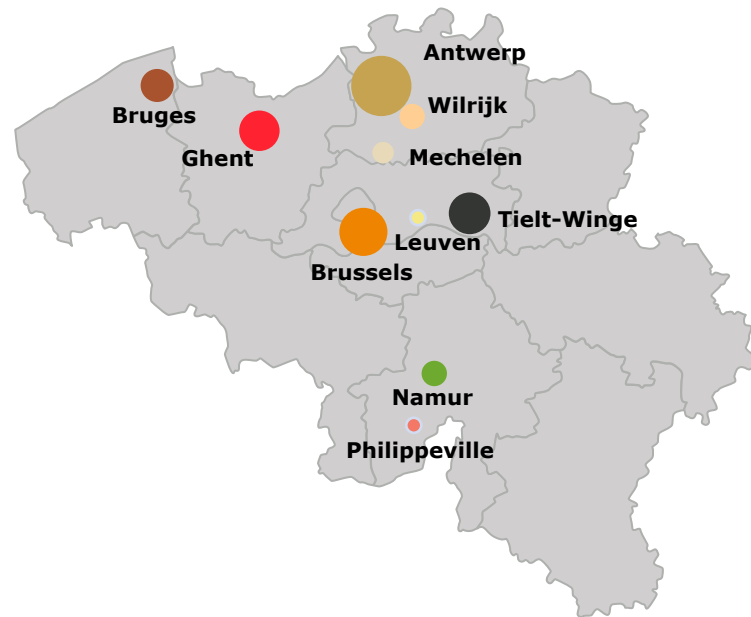


	Top 5 cities	% of portfolio	Gross initial yield*
1	Paris	54%	3.7%
2	Bordeaux	24%	4.0%
3	Lille	16%	4.5%
4	Cannes	3%	3.6%
5	Lyon	2%	3.2%
Total France			3.9%

* Defined as annualised contracted rent divided by market value

90% of the Belgian portfolio is located in top 10 cities

Overview of Vastned's portfolio in Belgium

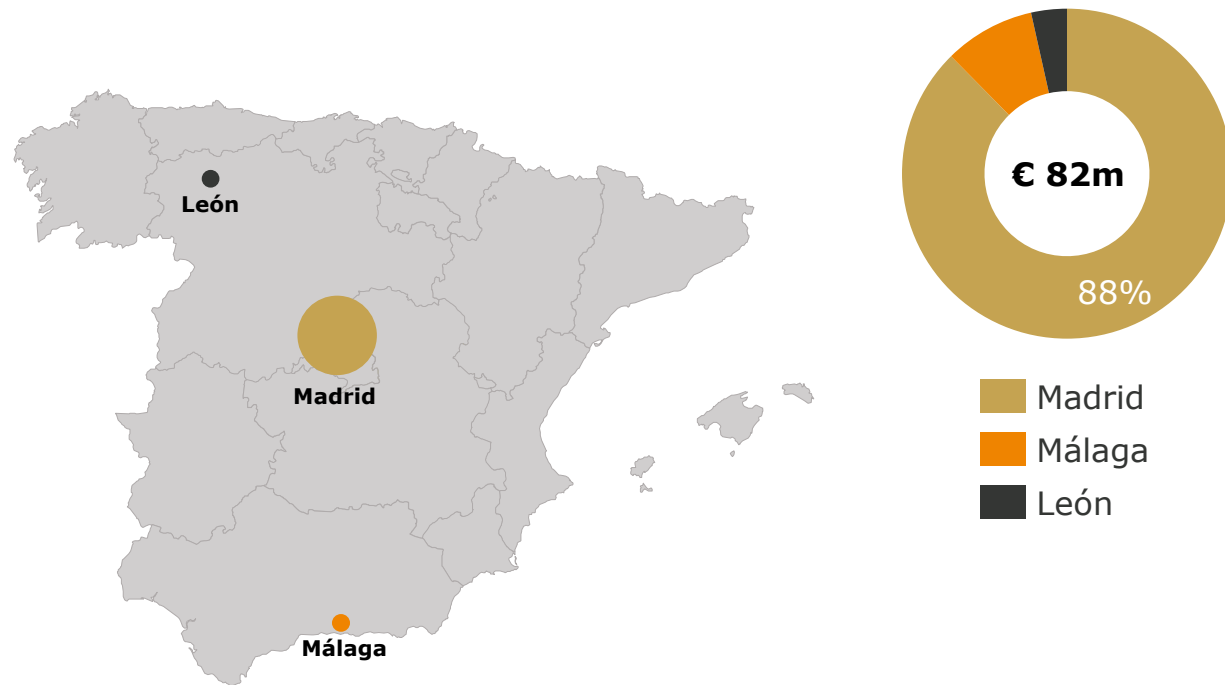


	Top 5 cities	% of portfolio	Gross initial yield*
1	Antwerp	23%	5.2%
2	Brussels	18%	5.0%
3	Tielt-Winge	14%	6.4%
4	Ghent	11%	5.7%
5	Bruges	8%	5.9%
Total Belgium			6.0%

* Defined as annualised contracted rent divided by market value

88% of the Spanish portfolio is located in Madrid

Overview of Vastned's portfolio in Spain



	Top city	% of portfolio	Gross initial yield*
1	Madrid	88%	4.0%
Total Spain			4.2%

* Defined as annualised contracted rent divided by market value

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