



ANNUAL RESULTS 2023

Analyst Presentation

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15 February 2024

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Highlights

Strong operational performance

Subject	Key results
 Operational performance	<ul style="list-style-type: none">• Occupancy rate at 99.0% (98.6% year-end 2022)• Collection rate increased to 99.1% (98.2% year-end 2022)• 79 new leases and lease renewals on average 14.7% above ERV• Like-for-like rental growth at 8.6%
 Financial performance	<ul style="list-style-type: none">• Direct result at € 2.01 per share in line with outlook (€ 1.95 - € 2.05 per share 2022)• Dividend proposal of € 1.85 per share, equal to 2022
 Outlook	<ul style="list-style-type: none">• 2024 will be a year of transition• No guidance on direct result for 2024 at this stage

Update strategic reorientation

Bridge financing arranged to facilitate transition to future portfolio

Subject	Actions



Strategic reorientation

Divesting specific parts of real estate portfolio will generate the most value for Vastned and its stakeholders

- Sales to date amount to € 8.2 million – properties sold at more than 22% above book value
- We are currently working on various transactions, which we expect to close throughout 2024

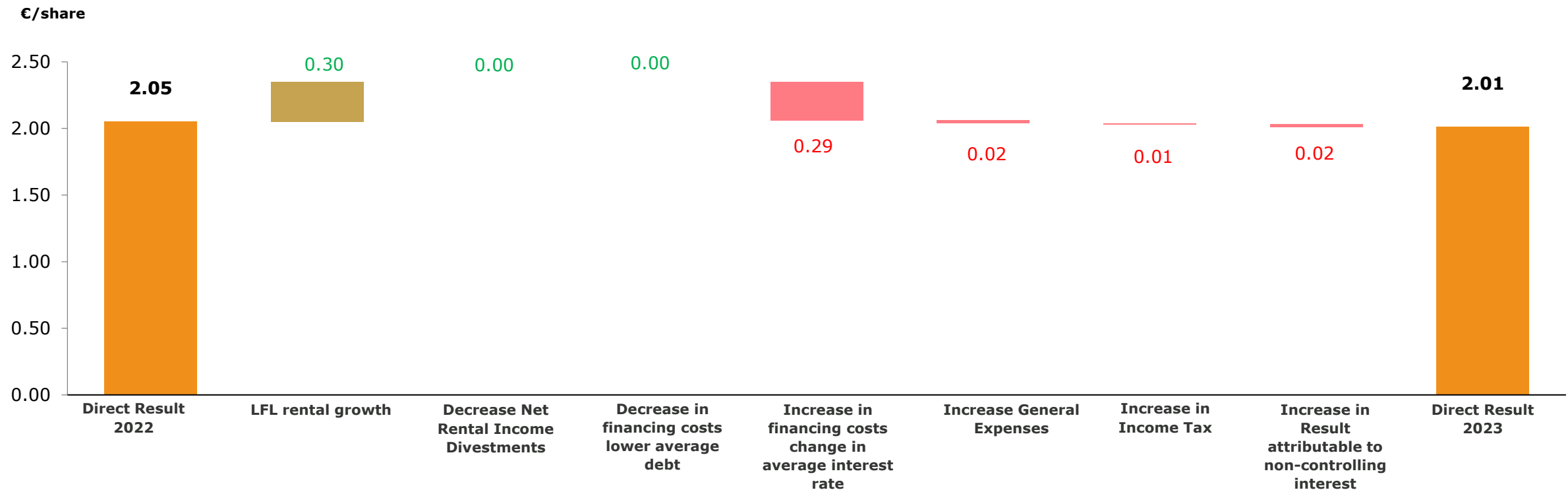
Vastned continues to explore a structure that fits the size and nature of Vastned

- The abolishment of the FII (Dutch: “FBI”) regime as per January 2025 was passed into law
- Structure to address the dual listing and reduce the financial cost associated
- We work towards a preferred single listing

Bridge financing arranged to cover for the € 240 million loan maturities as per September 2024

Direct result per share: FY 2023 vs FY 2022

- Direct result per share decreased to € 2.01 from € 2.05 (FY 2022)
- Like-for-Like rental growth as a result of indexation and higher occupancy off-set by higher financing costs





Operational & financial performance

High occupancy rates across the portfolio

Occupancy rate %	% of TGOI*	FY 2023	H1 2023	FY 2022	H1 2022
The Netherlands	45.3	98.1	98.0	98.3	98.3
France	22.6	99.6	97.1	97.9	98.1
Belgium	26.7	99.9	99.3	99.4	98.8
Spain	5.4	100	100	100	100
Total	100	99.0	98.2	98.6	98.5

*Total Gross Operating Income in FY 2023



Increased leasing activity in 2023

Leasing activity	FY 2023	FY 2022	FY 2021
Number of leases	79	43	92
Rental income (€ million)	15.7	6.4	12.4
% Of total theoretical annual rent	20.3%	8.7%	17.4%
Rental change (€ million)	(0.4)	(0.8)	(0.6)
Rental change (%)	(2.3%)	(11%)	(4.5%)
Rental change (%) vs ERV	14.7%	1.8%	0.9%



Strong like-for-like rental growth

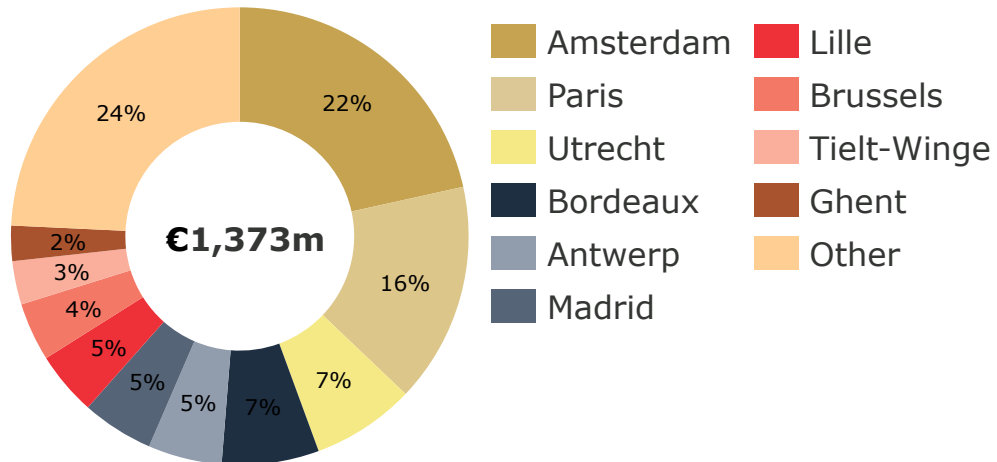
- Like-for-like rental growth was 8.6% in 2022, driven by indexation and higher occupancy

Like-for-like	FY 2023		FY 2022	
	€ million	%	€ million	%
Rental growth				
The Netherlands	2.4	7.7%	0.8	7.2%
France	1.3	9.0%	0.7	9.7%
Belgium	1.2	6.5%	0.2	5.3%
Spain	0.8	27.2%	0.4	12.7%
Total	5.7	8.6%	2.1	7.5%

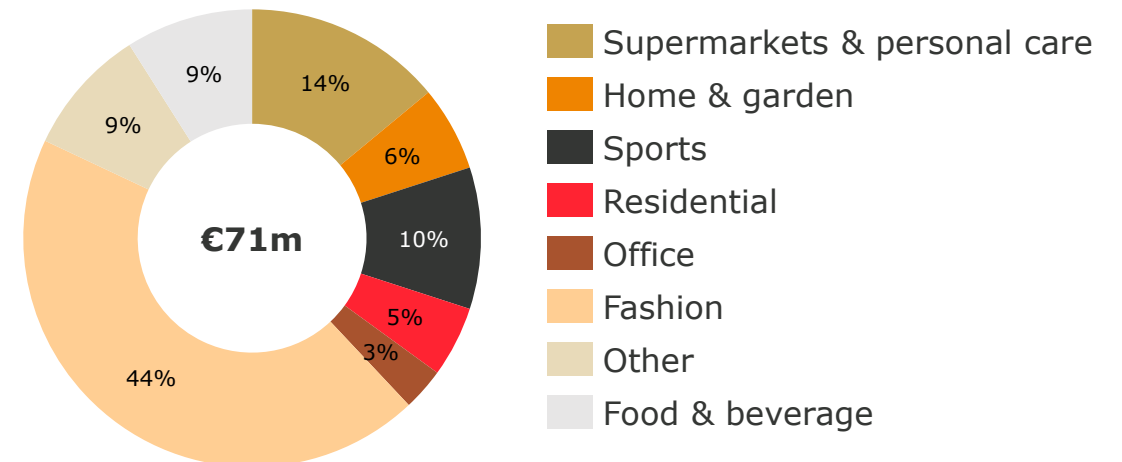


Healthy diversification in our portfolio

Portfolio value FY 2023

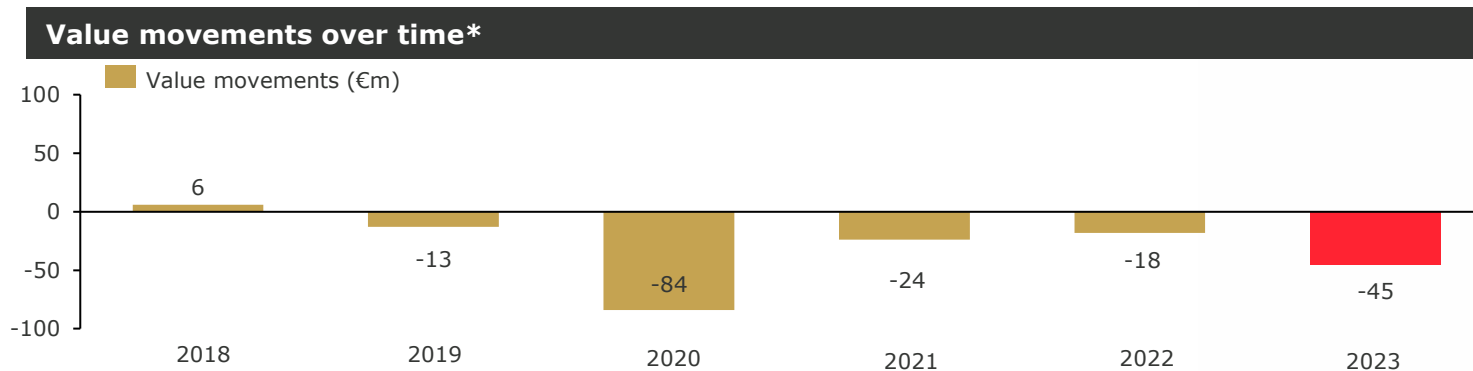


Annualised contracted rental income FY 2023



Increasing yields impact valuations

Value movements*	FY 2023		FY 2022	
	€ m	Δ %	€ m	Δ %
The Netherlands	595	(2.2%)	608	(1.7%)
France	379	(7.0%)	407	(0.7%)
Belgium	320	0.0%	320	(0.7%)
Spain	79	(3.3%)	82	0.0%
Total	1,373	(3.2%)	1,418	(1.1%)

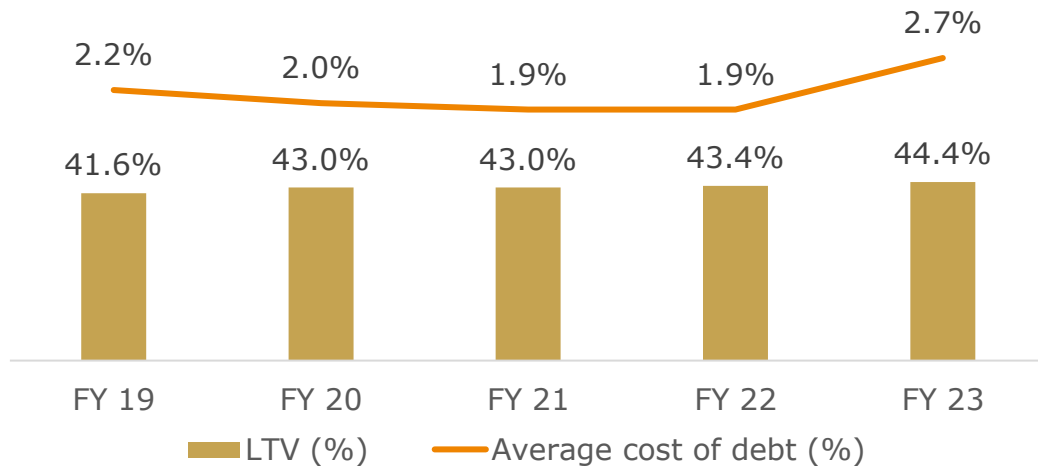


* Excluding acquisitions, capital expenditure and divestments in each specific year



Increase in interest rate impact cost of debt

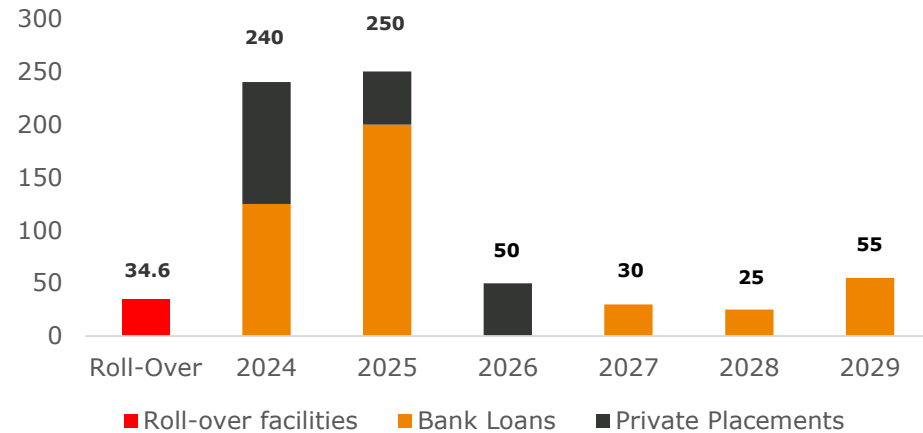
Loan-to-value vs. average cost of debt



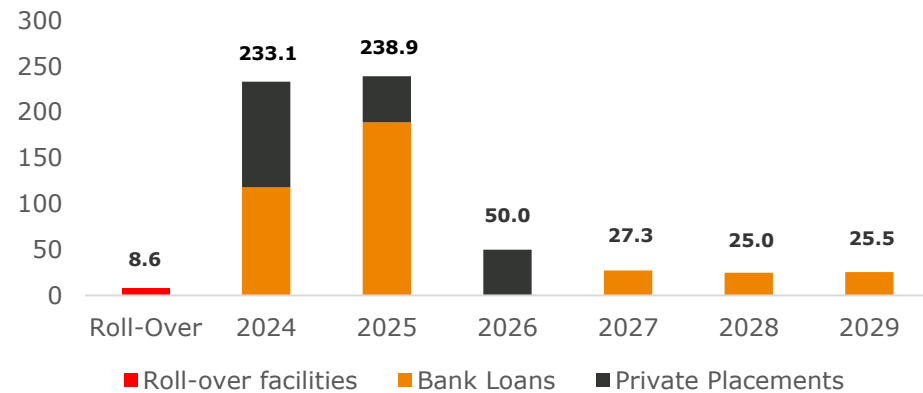
	31 December 2023	31 December 2022
Total used credit facilities	€ 608m	€ 613m
Unused credit facilities	€ 76m	€ 125m
Loan-to-value ratio	44.4%	43.4%
Average interest rate	2.71%	1.91%
Average maturity (<i>LT Debt</i>)	2.3 years	2.2 years
Interest coverage ratio	3.8x	5.0x
Share of non-bank financing of interest-bearing loans	35.4%	35.0%
Share of fixed interest rate loans	69.9%	72.5%

Debt structure and maturity profile

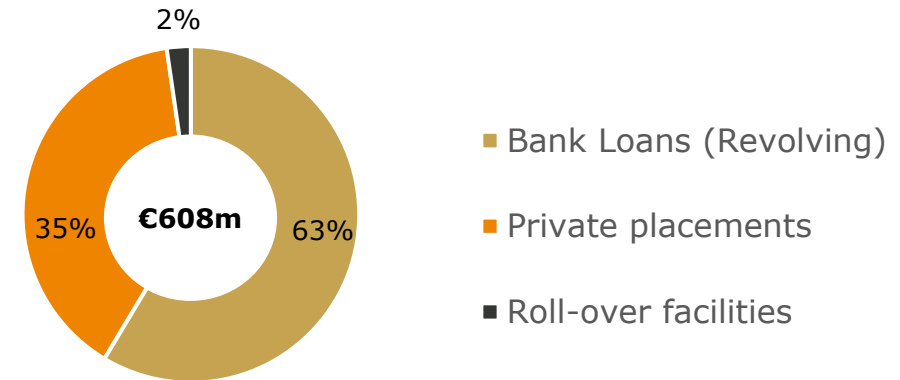
Maturity loan facilities (in € millions)



Maturity outstanding loans (in € millions)



Debt structure



Bridge financing arranged to cover for the € 240 million maturities by September 2024, related to:

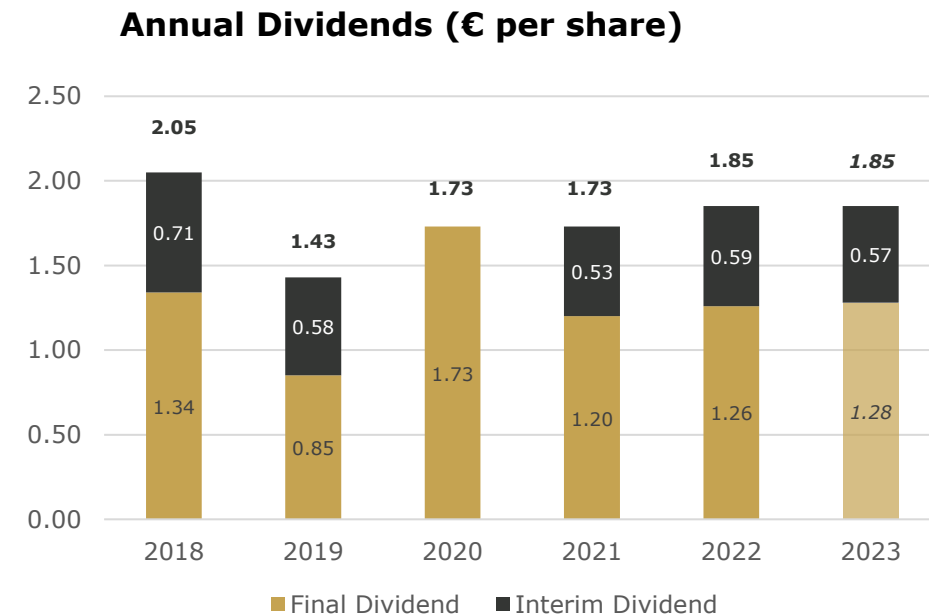
- Private Placements (€ 115 million)
- Bank Loans – Revolving (€ 125 million)

Dividend

Outlook 2024

Dividend Proposal

- Total dividend of € 1.85 per share proposed, or 92% of the direct result
- Following interim dividend of € 0.57 per share, a final dividend is proposed for 2023 of € 1.28 per share
- Ex-dividend date: 29 April 2024
- Payment date: 3 May 2024



Outlook statement 2024

With the expected execution on the strategic reorientation, 2024 will be a year of transition for Vastned. Therefore, we do not provide guidance on the direct result for 2024 at this stage.



Q&A



Appendix



Stable and predictable results

Direct result:
€ 2.01 per share

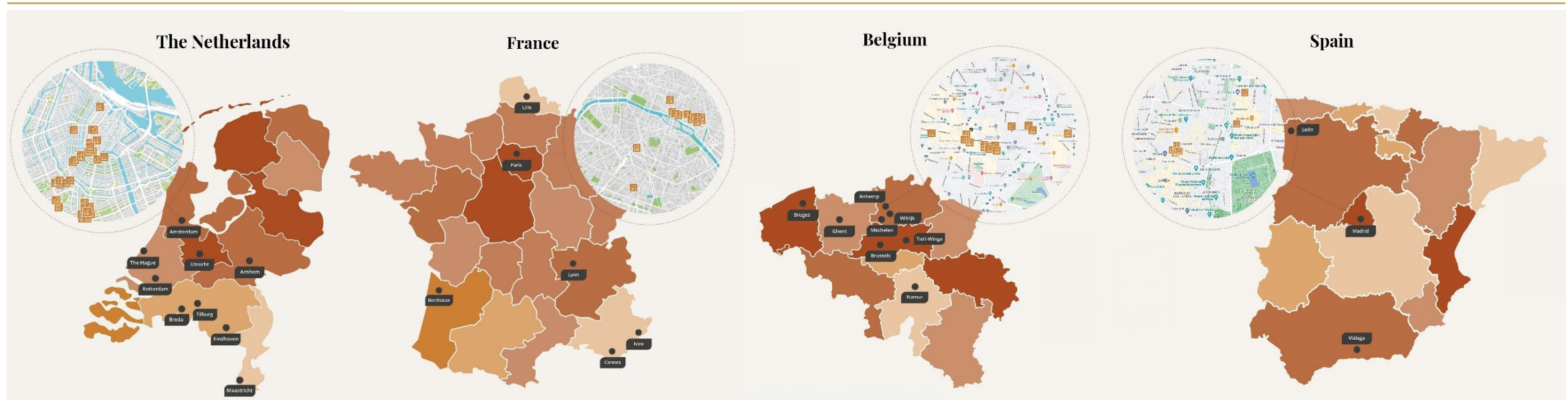
Collection rate:
99.1%

EPRA NTA:
€ 38.82 per share

	FY 2023	FY 2022	FY 2021
Direct result per share	€ 2.01	€ 2.05	€ 1.93
Indirect result per share	(€ 3.13)	(€ 0.22)	(€ 1.09)
Like-for-like gross rental income	8.6%	7.5%	0.7%
Value movements*	(3.2%)	(1.2%)	(1.6%)
Loan-to-value ratio	44.4%	43.4%	43.0%
Average interest rate	2.7%	1.9%	1.9%
NAV	€ 38.75	€ 41.74	€ 41.57
EPRA NTA**	€ 38.82	€ 41.43	€ 42.13

* Excluding acquisitions, capital expenditures and divestments; ** As per 31-12-2023 EPRA NTA amounts to € 665.9m, EPRA NDV amounts to € 648.8m and EPRA NRV amounts to € 764.2m

Vastned today - overview of portfolio by country

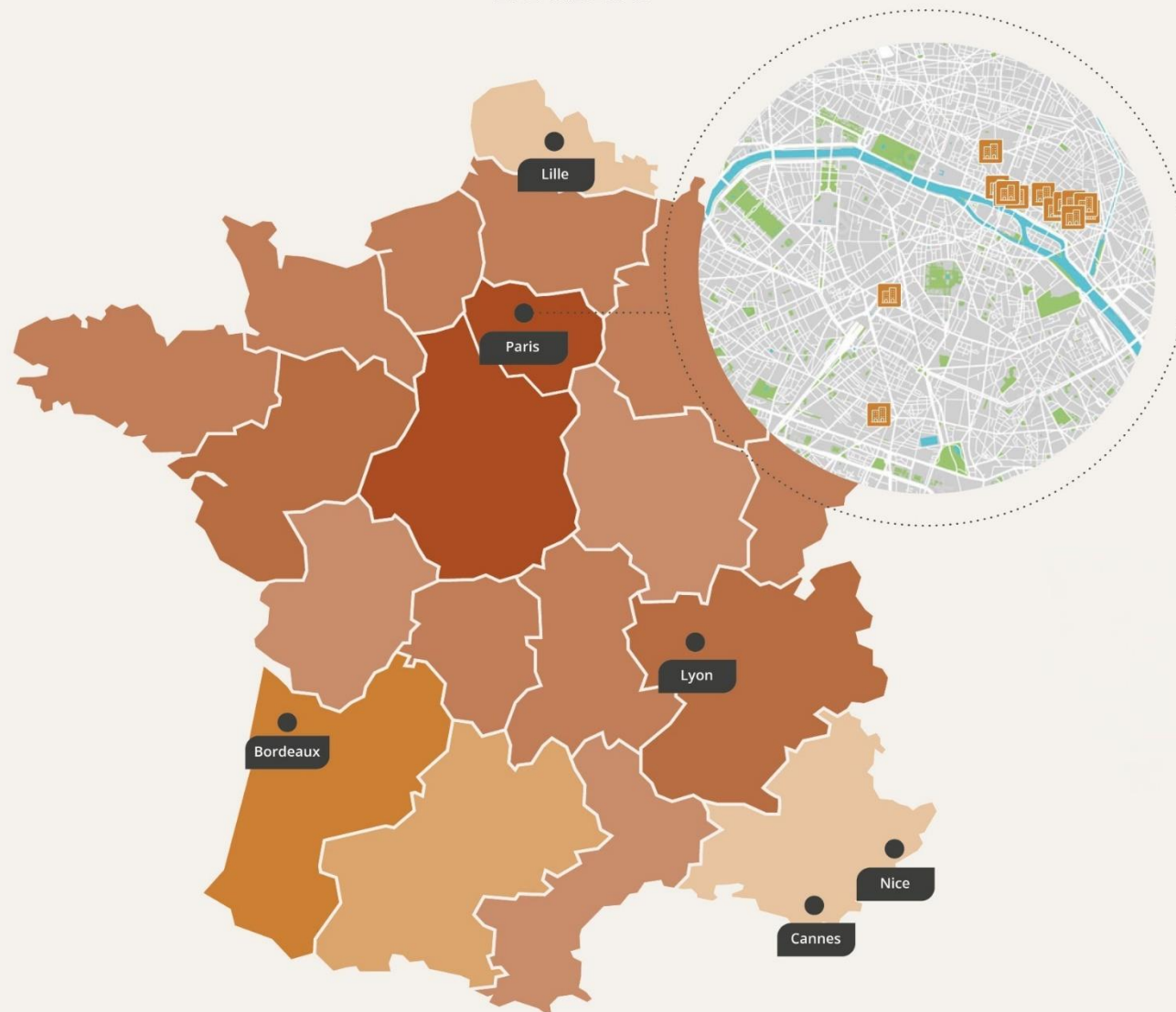


	Netherlands	France	Belgium	Spain	Total
Share of total portfolio	43%	28%	23%	6%	100%
Total in € m	595	379	320	79	1,373
Occupancy	98.1%	99.6%	99.9%	100%	99.0%

The Netherlands

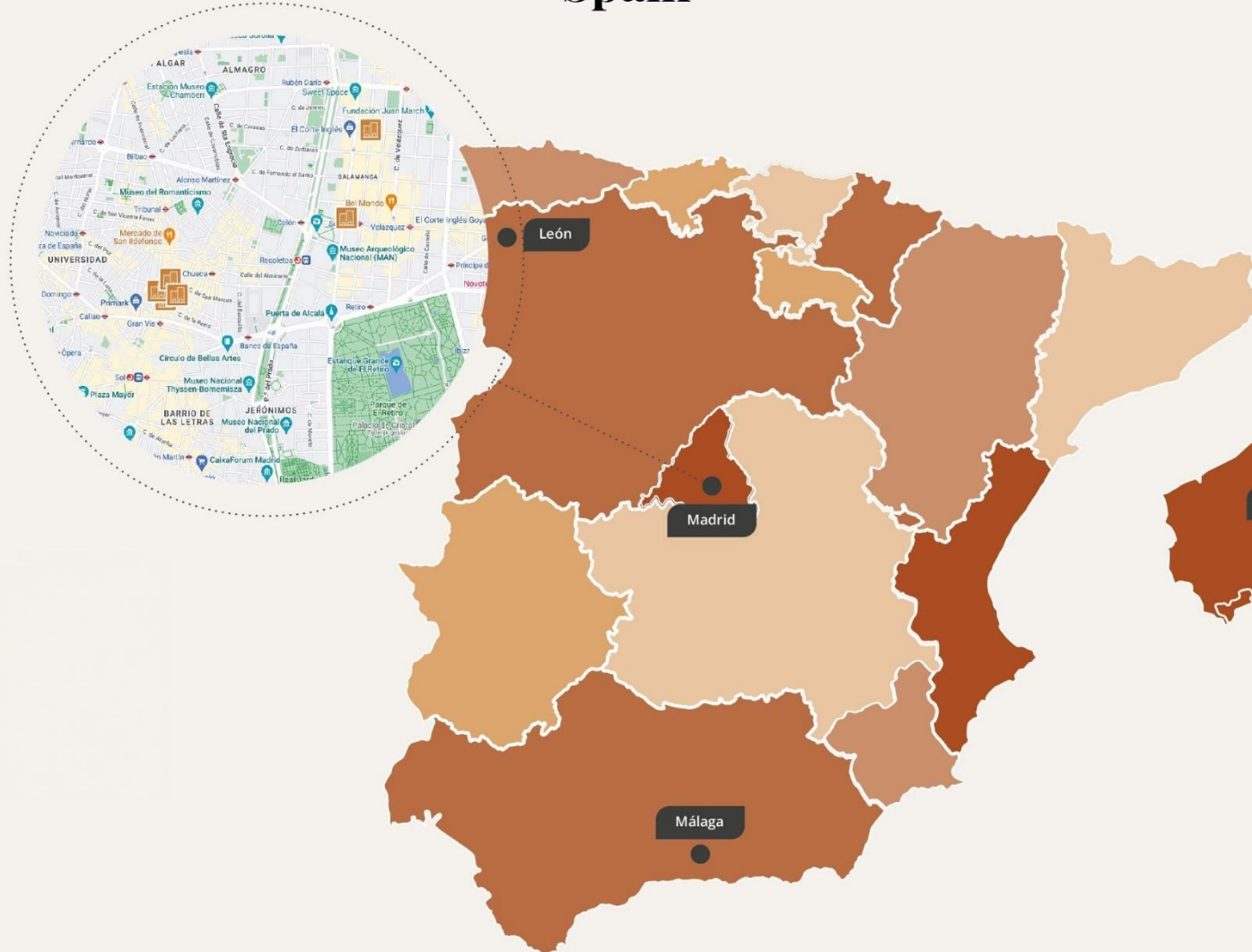


France



* Both illustrations show where we have a prominent presence.

Spain



Belgium



* Both illustrations show where we have a prominent presence.

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