

EUROCOMMERCIAL

VABLO

Full Year 2023 Results

22 March 2024



AGENDA

1	Introductions	Luca Lucaroni, Investor Relations Director
2	Results review	Evert Jan van Garderen, CEO
3	Portfolio & ESG update	Peter Mills, CIO
4	Financial review	Roberto Fraticelli, CFO
5	Closing remarks	Evert Jan van Garderen, CEO
6	Q&A	



Results review

Evert Jan van Garderen



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The geographical portfolio (% of value)



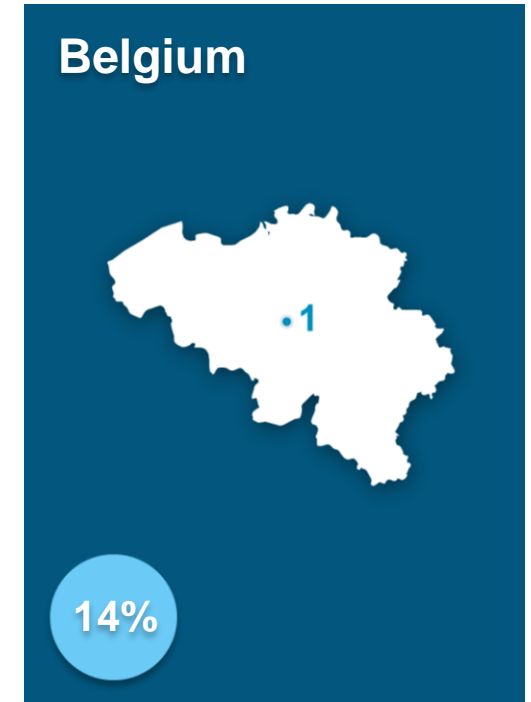
- 1 I Gigli, Florence
- 2 Carosello, Carugate, Milan
- 3 Fiordaliso, Rozzano, Milan
- 4 Collestrada, Perugia
- 5 Il Castello, Ferrara
- 6 Curno, Bergamo
- 7 CremonaPo, Cremona
- 8 I Portali, Modena



- 1 Passage du Havre, Paris
- 2 Val Thoiry, Greater Geneva
- 3 Les Atlantes, Tours
- 4 Centr'Azur, Hyères
- 5 MoDo, Moisselles
- 6 Les Portes de Taverny, Taverny
- 7 Grand A, Amiens
- 8 Shopping Etrembières, Greater Geneva



- 1 Hallarna, Halmstad
- 2 Bergvik, Karlstad
- 3 C4, Kristianstad
- 4 Grand Samarkand, Växjö
- 5 Valbo, Gävle
- 6 Ingelsta Shopping, Norrköping
- 7 Elins Esplanad, Skövde



- 1 Woluwe Shopping, Brussels

Solid operational performance in 2023

Retail sales

+5.8% vs 2022
+10.7% vs 2019

Rental growth

9.7%
(compared to 4.7% for 12 months to December 2022)

Renewals and relettings

2.8%
Rental uplift on renewals and relettings
240 lease transactions

Vacancy

1.5%
(same level as at 30 June 2023)


OCR

9.5%
(same as at 30 June 2023)

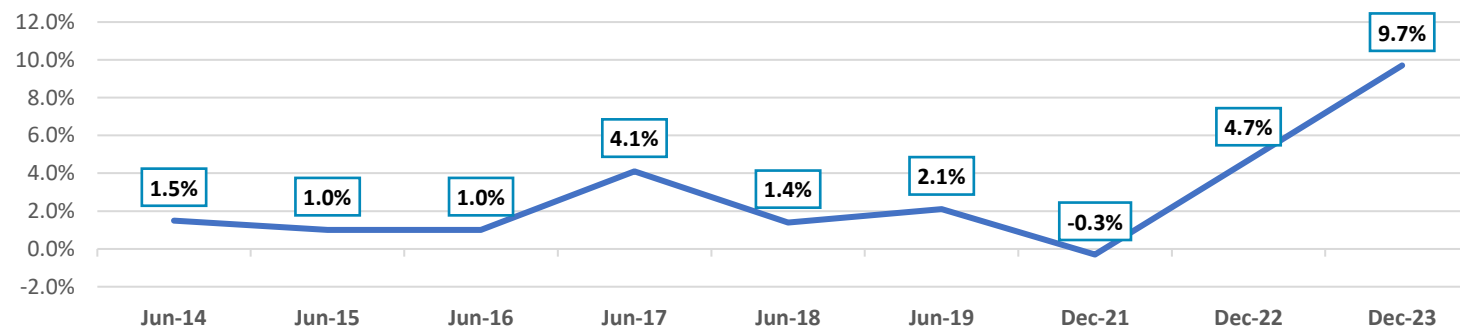
Rent collection

99%

Like-for-like rental growth

	Like-for-like rental growth	Indexation
Overall	9.7%	7.9%
Belgium	3.4%	3.9%
France	5.7%	4.6%
Italy	13.5%	10.5%
Sweden	9.9%	8.2%

Long-term like-for-like rental growth



Applicable national indices

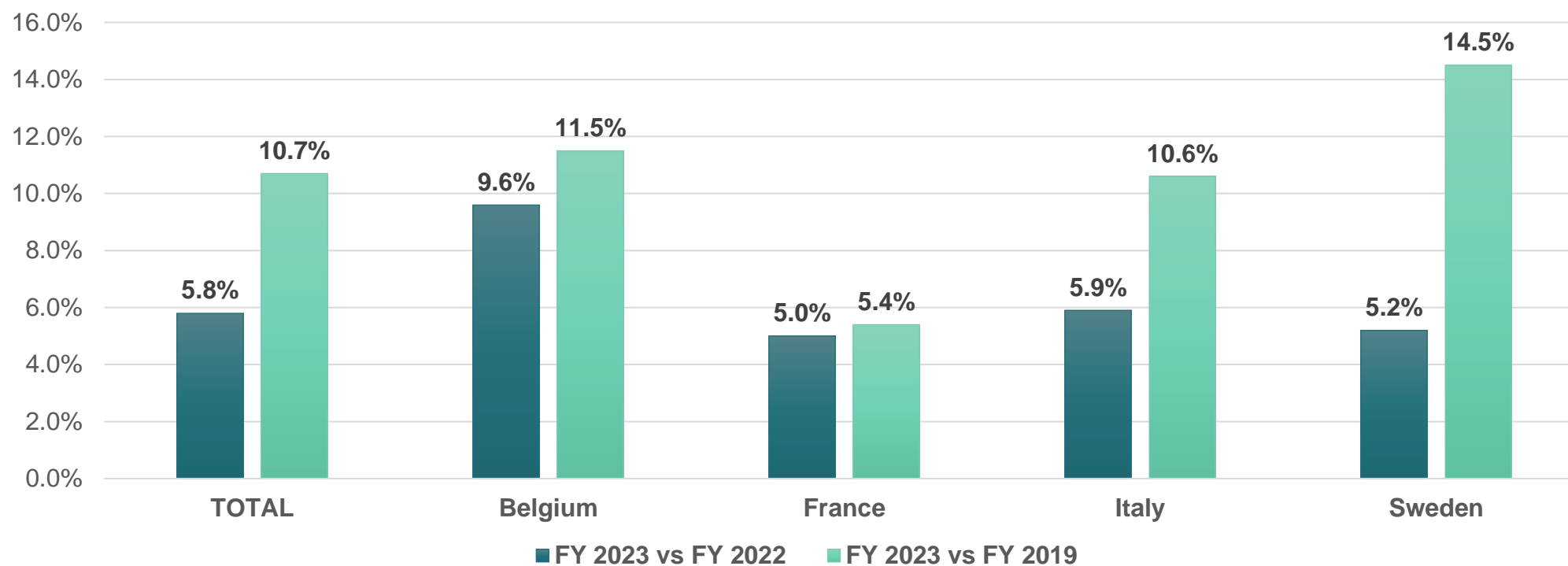
	Index 2023	Index 2024	Inflation rate 2023	Inflation rate 2024** (forecast)
Belgium	4.3%	3.1%*	4.1%	2.9%
France	4.7%	6.1%	4.9%	2.4%
Italy	11.3%	0.6%	5.7%	1.9%
Sweden	10.9%	6.5%	8.5%	3.0%

**Indexation estimate*

***Source: Consensus Forecast*

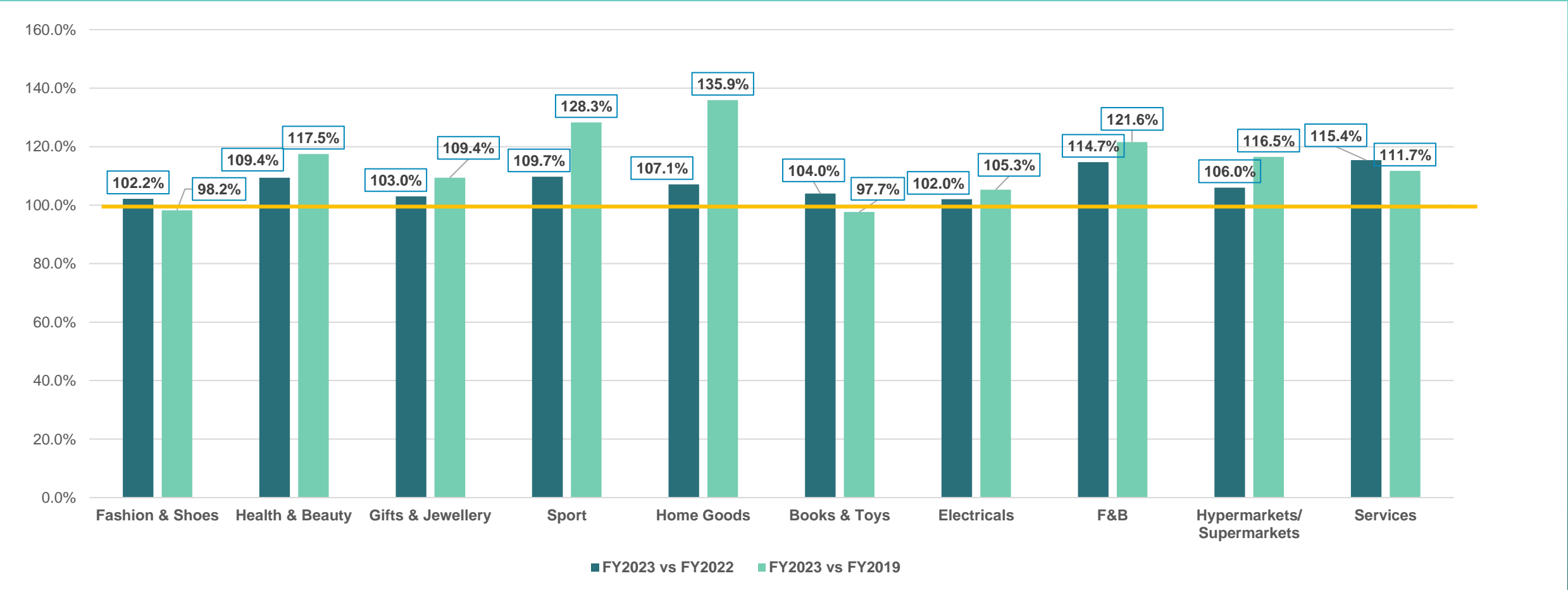
Strong retail sales growth across all markets

Retail sales comparison 2023 vs 2022 and 2019



All sectors showing positive growth

Retail sector sales comparison FY 2023 vs FY 2022 and FY 2019



Strong leasing performance in 2023



240

Transactions
166 renewals
74 relettings to new tenants



2.8%

Rental uplift on renewals and relettings
6.2% uplift on relettings



1.5%

Vacancy rate

Deals signed by sector (as % of total deals)

Fashion **36%**



F&B **11%**



Home Goods **6%**



Health & Beauty **12%**



Gifts & Jewellery **11%**



Telecom & Electrics **10%**



Renewals and relettings

Strong tenant demand producing positive lease spreads

	Number of renewals and relettings	Average rental uplift on renewals and relettings	% of leases renewed and relet (MGR)
Belgium	22	-1.6%	18%
France	40	-0.9%	14%
Italy	91	3.8%	9%
Sweden	87	7.8%	21%
Overall	240	2.8%	14%

(12 months to 31 December 2023)

- ✓ 240 lease transactions achieving a rental uplift of 2.8% on top of indexation
- ✓ 74 lettings to new retailers achieving an uplift of 6.2%



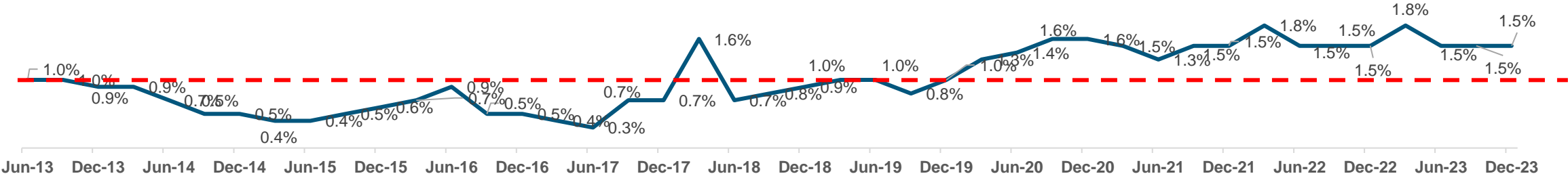
EPRA vacancies

EPRA vacancy rate remains low at 1.5%, ranging between 0.2% and 2.9%

	EPRA vacancy at 31 Dec 2022	EPRA vacancy at 30 Jun 2023	EPRA vacancy at 31 Dec 2023
Overall	1.5%	1.5%	1.5%
Belgium	1.7%	1.8%	2.1%
France	2.9%	2.4%	2.3%
Italy	0.6%	0.8%	0.2%
Sweden	1.7%	1.8%	2.9%

Long term EPRA vacancy rate

Average = 1%

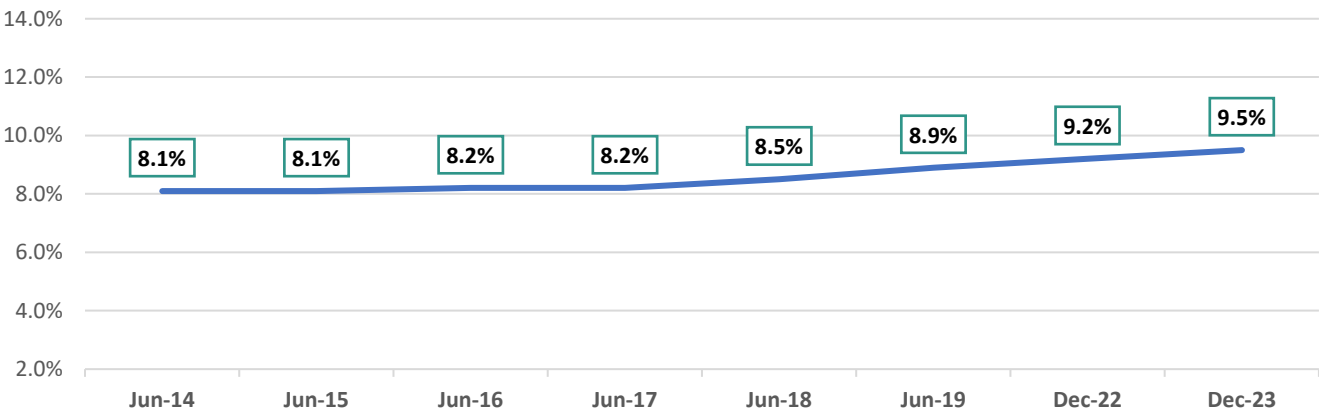


Occupancy cost ratio (OCR)

Low OCRs support sustainable rental income and low vacancy

	Occupancy cost ratio
Overall	9.5%
Belgium	14.3%
France	10.0%
Italy	9.8%
Sweden	7.5%

Eurocommercial's historically low OCRs



Rent collection

Full rent collection includes pass through of indexation

	% of invoiced rent collected 2023
Belgium	99%
France	95%
Italy	100%
Sweden	100%
Total	99%





Portfolio and ESG update

Peter Mills, CIO

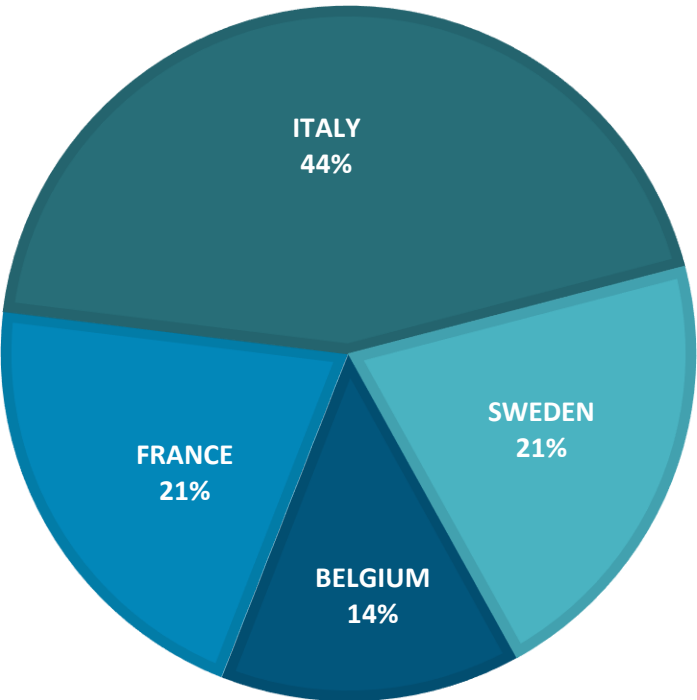
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A well diversified portfolio

24 shopping centres in 4 countries

Geographical (by value)

■ Belgium ■ France ■ Italy ■ Sweden



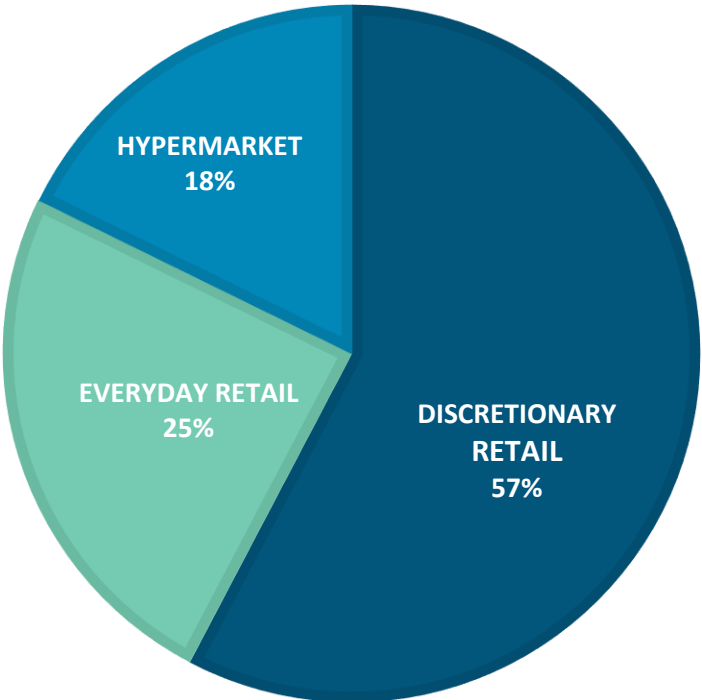
5 Flagship centres*

45%

I Gigli/Carosello/Fiordaliso/Woluwe Shopping/
Passage du Havre

Fashion & Shoes = 35%

Essential and Everyday Retail = 43%

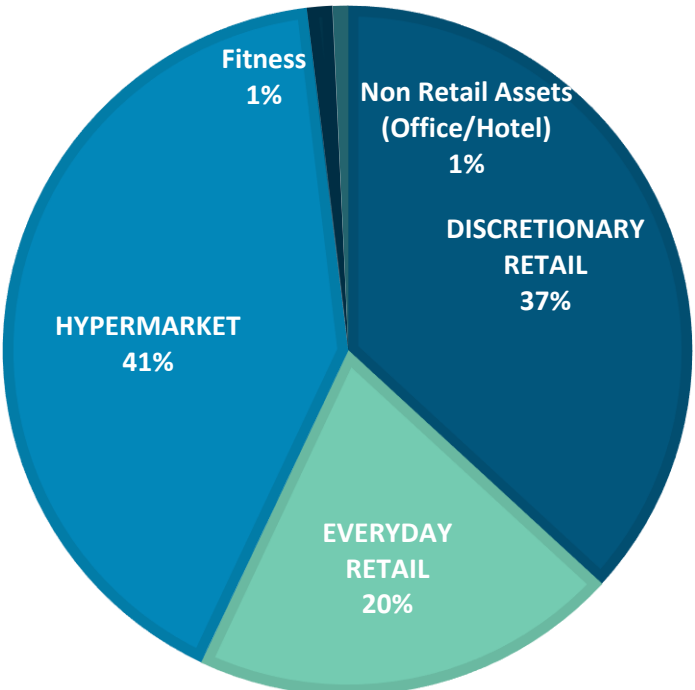


19 suburban hypermarket anchored shopping centres*

55%

Fashion & Shoes = 24%

Essential and Everyday retail = 61%



Valuations

Increasing yields impact valuations

	Net value 31 Dec 2023 € million	Valuation change From 30 June 2023	Valuation change From 31 December 2022	EPRA yields 2023		EPRA yields 2022	
				NIY	Topped Up	NIY	Topped Up
Belgium	523	-7.6%	-10.2%	4.9%	5.2%	4.6%	4.9%
France	802	-1.5%	-1.1%	5.7%	5.8%	5.2%	5.3%
Italy	1,656	-0.6%	1.0%	6.2%	6.3%	6.0%	6.1%
Sweden	791	-1.6%	-4.2%	5.9%	6.0%	5.6%	5.8%
Overall	3,772	-2.0%	-2.2%	5.8%	6.0%	5.5%	5.7%

Valuation split

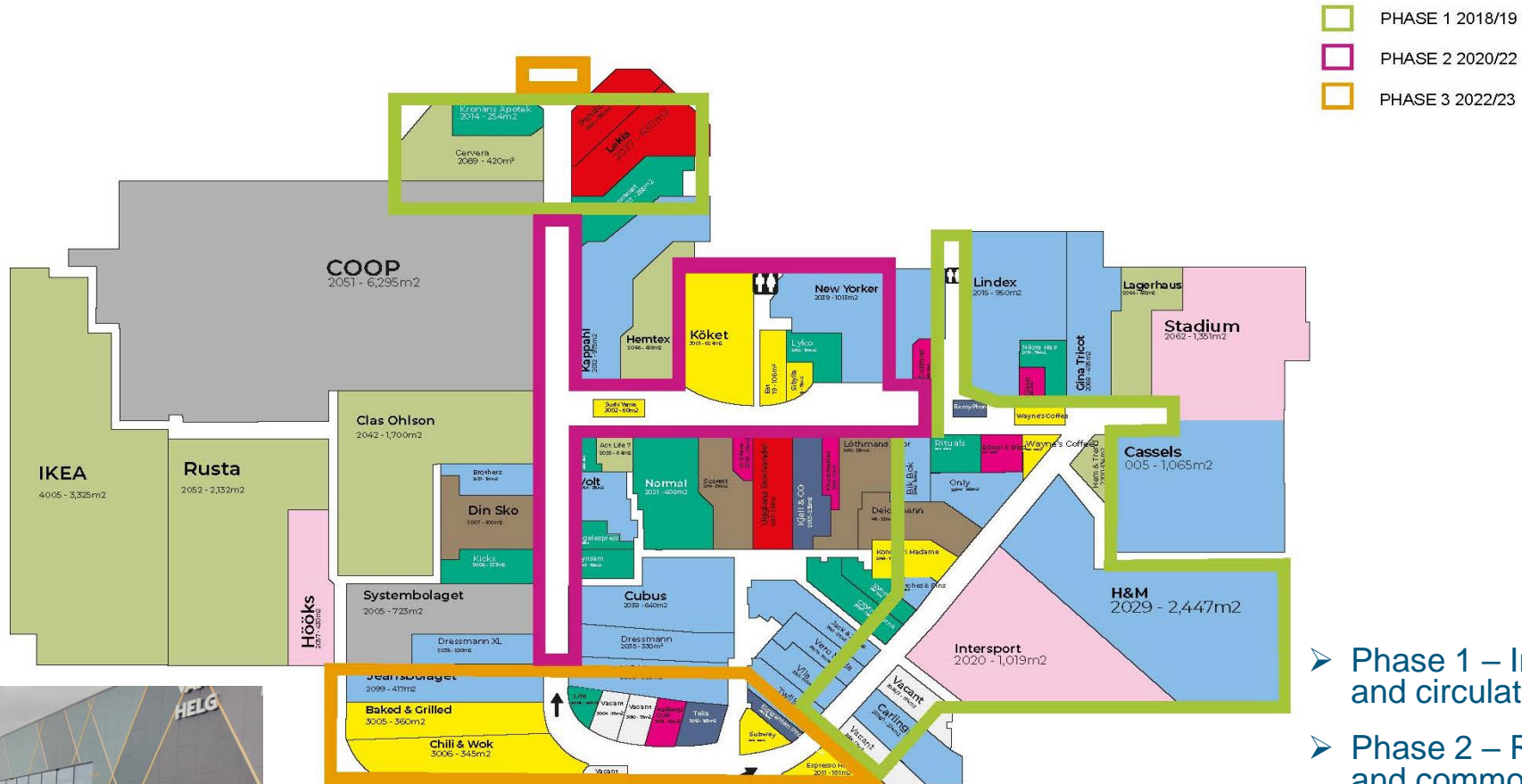
5 dominant low yielding flagships

5 Flagships	Net value (€M) 31 December 2023	EPRA net initial yield (%)	EPRA topped up yield (%)
Woluwe Shopping (Belgium) Passage du Havre (France) I Gigli, Carosello, Fiordaliso (Italy)	1,696 (45% of the portfolio)	5.4	5.5

19 higher yielding hypermarket anchored shopping centres

19 suburban hypermarket anchored shopping centres	Net value (€M) 31 December 2023	EPRA net initial yield (%)	EPRA topped up yield (%)
7 in France 5 in Italy 7 in Sweden	2,076 (55% of the portfolio)	6.2	6.3

Final phase of Valbo project completed

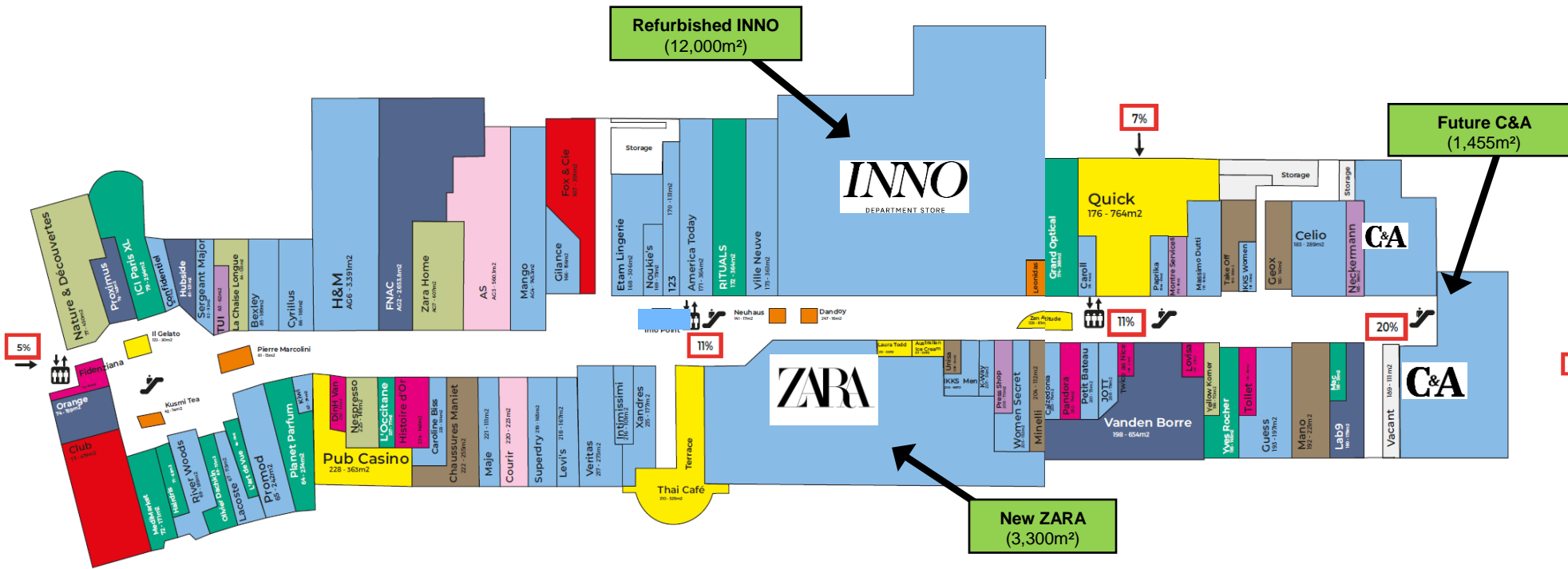


- Phase 1 – Improved masterplan and circulation (completed)
- Phase 2 – Refurbishment of malls and common areas (completed)
- Phase 3 – 1,000m² extension, 7 shops, renovation of car park and external façade (completed on 28 October 2023)

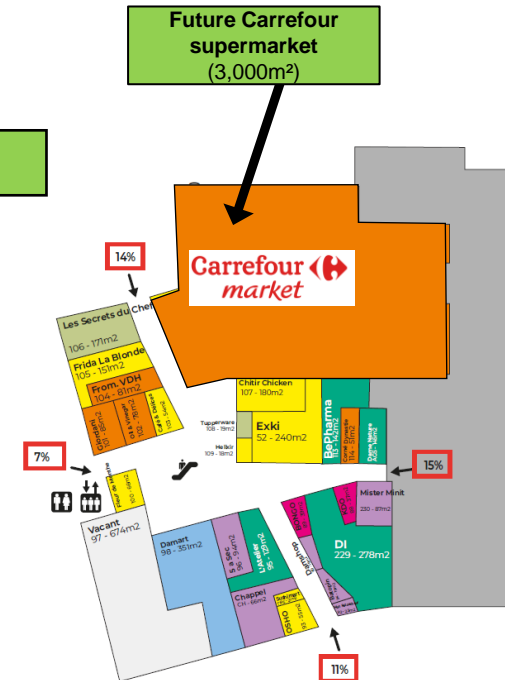


Woluwe Shopping remerchandising

First Floor



Ground Floor



Leasing focus

LIFESTYLE

A continuation of the rapid growth in lifestyle fashion, sport and fitness.



Leasing focus

HEALTH & BEAUTY

The health & beauty sector - increasing its representation in all our markets.



Leasing focus

F&B

F&B - continuing to expand with a range of new brands, concepts and formats.



Leasing focus

VALUE RETAIL

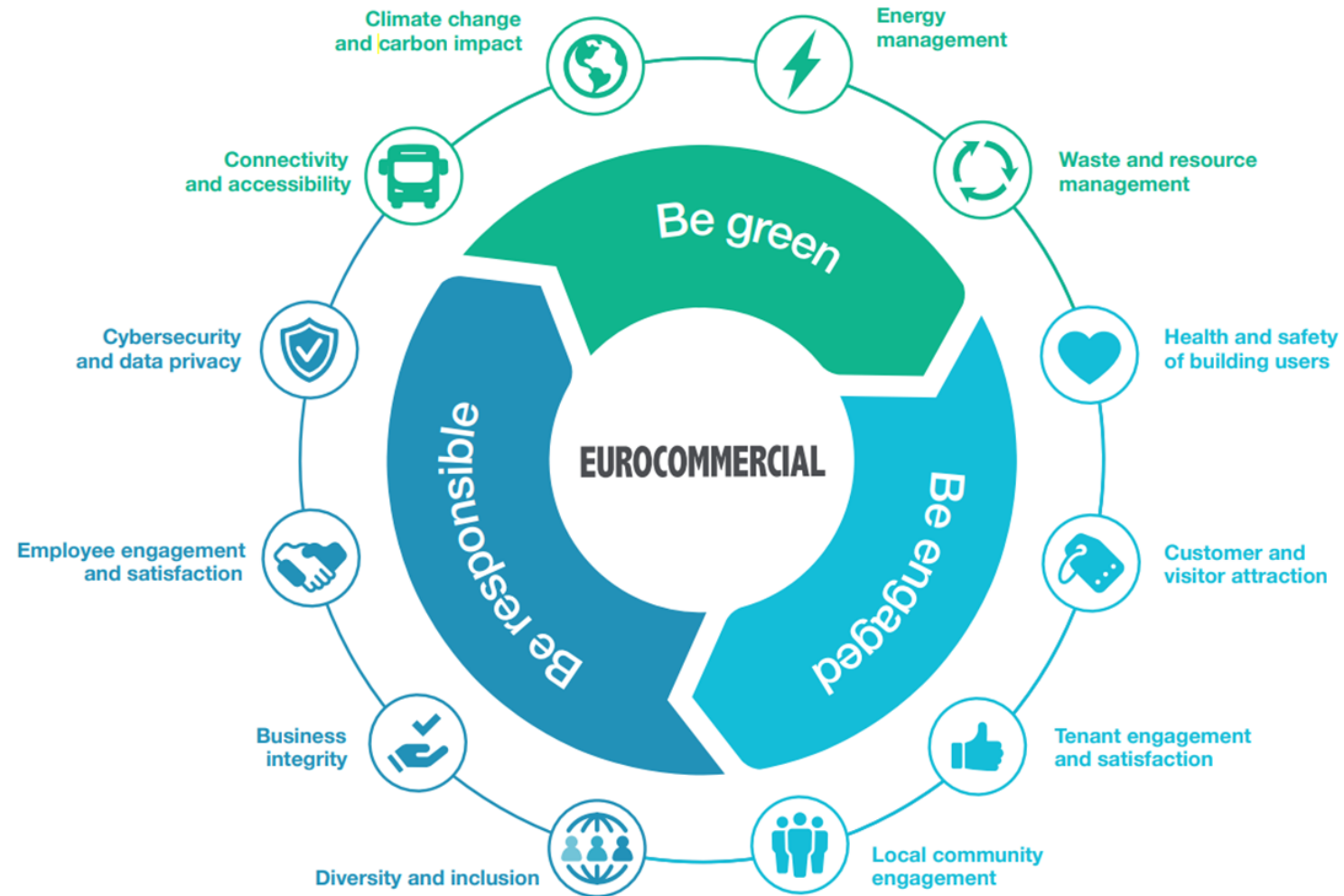
With household budgets under pressure, the low price/value retail sector continues its expansion.



Environmental, social and governance



Recognitions



ESG Update

15% reduction in energy consumption during 2023



15 out of 24 shopping centres have on-site solar panels, collectively generating over 3,985 MWh electricity in 2023 (+14%)



Green lease policy with retailers

1,000 lease agreements include Group Green lease clauses: 80% in Belgium, 59% in France, 52% in Italy, 51% in Sweden



BREEAM In-Use certification in progress

All assets are certified or in the process of re-certification – 95% certified Excellent or Very Good



Carbon emissions (Scope 1 and 2)

24% reduction in emissions in 2023



Electric vehicle chargers in our shopping centres

- Belgium – 8 chargers
- France – 46 chargers across 6 shopping centres
- Italy – 39 chargers across all 8 centres (additional 155 in Q2 2024)
- Sweden – 68 chargers with an additional 58 in 2024



Climate change risk assessments performed for all our centres



Gas removal

31% overall decrease in gas consumption in 2023



75% of ECP shopping centres achieved zero waste to landfill goal

A 38% decrease in waste to landfill in 2023



ESG update



Customer Engagement

- Over 13,000 face-to-face interviews across 14 centres
- Average score of 8.3 (above target of 7.5)



Retailer partnerships

- Introduction of ECP Connect, the tenant app to enhance communications
- Tenant satisfaction score of 7.0 in 2023 (on target)



Eurocommercial Retail Academy®

Programme rolled out in eight additional centres in France and Italy in 2023



Community engagement

- Our shopping centres form an integral part of their local communities providing them with services, amenities and support
- Dedicated spaces for community meeting, health and wellbeing, charity, education and employment



Sustainable finance

- Eurocommercial's Green Finance Framework underscores sustainability goals
- Extension of three sustainability linked loans
- Five green loans in place



Employee engagement & training

- Employee engagement survey with a 95% response rate
- Zero breaches against the code of conduct in 2023
- Employee training – over 20 training hours per employee



Photo : Hallarnaloppet fun race at Hallarna

Financial review

Roberto Fraticelli, CFO



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Refinancing accomplished for all long-term loans maturing in 2024

- In February 2024, a new 3-year loan of €17.5 million (€8.8 million group share) was signed with Banco BPM to refinance the previous loan on the Fiordaliso retail park in Italy;
- In March 2024, the Company extended for a 5-year period three sustainability linked loans for a total amount of €100 million with ABN AMRO Bank on the I Portali and Il Castello shopping centres in Italy.
- In March 2024, the Company also agreed terms with Skandinaviska Enskilda Banken AB to extend the green loan on the Hallarna shopping centre for a total amount of SEK 700 million (circa €62.5 million) for a 5-year period.

Financial summary at 31 December 2023*

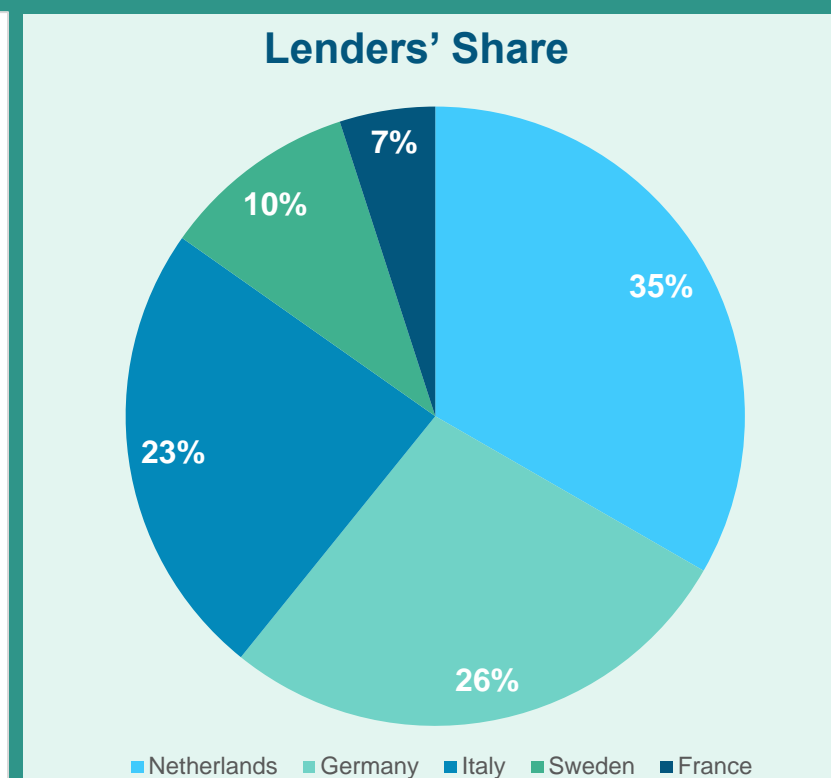
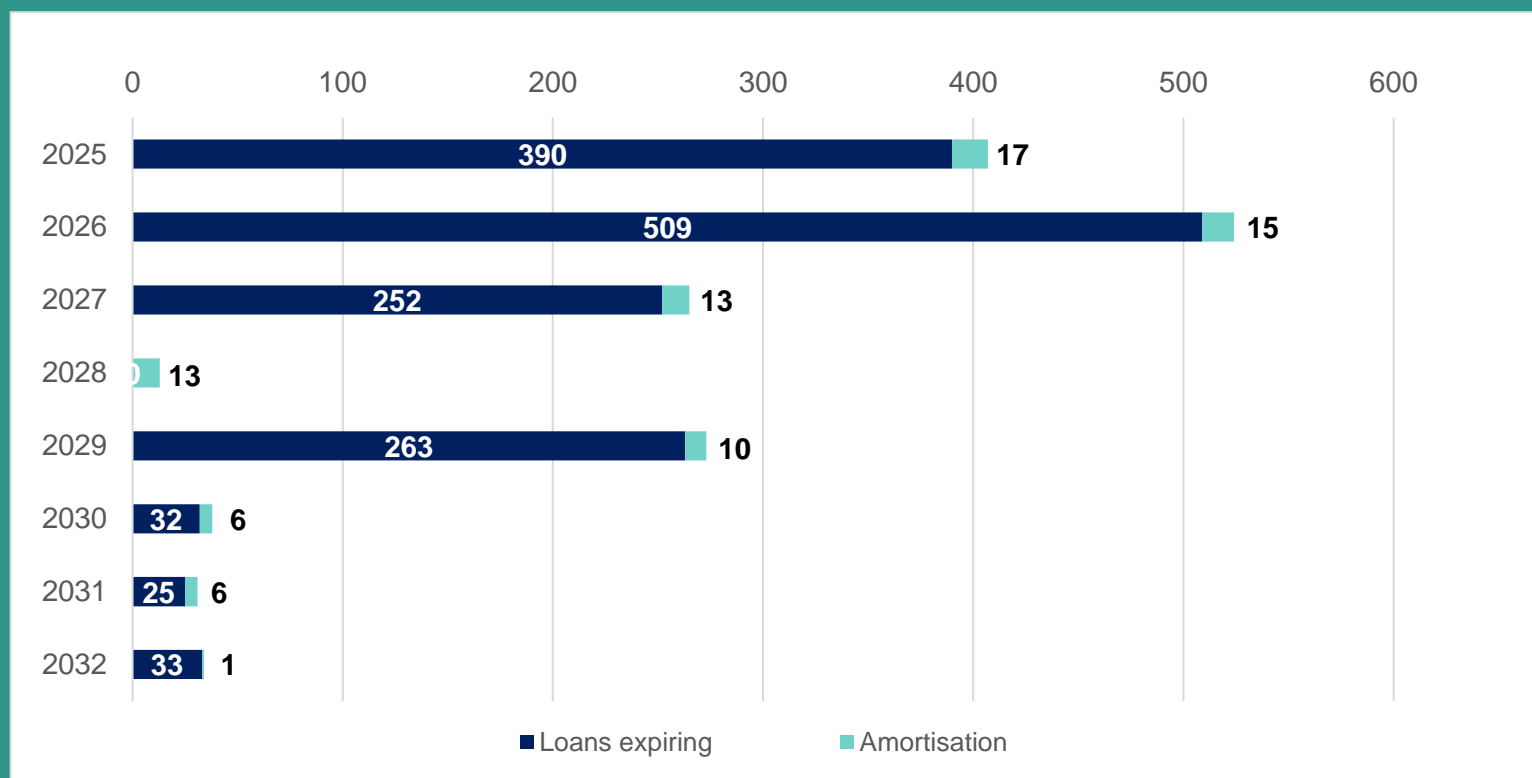
(including JV borrowings on a proportional basis)

Total net borrowings**
€1.609 billion

Average term of hedges
5.3 years

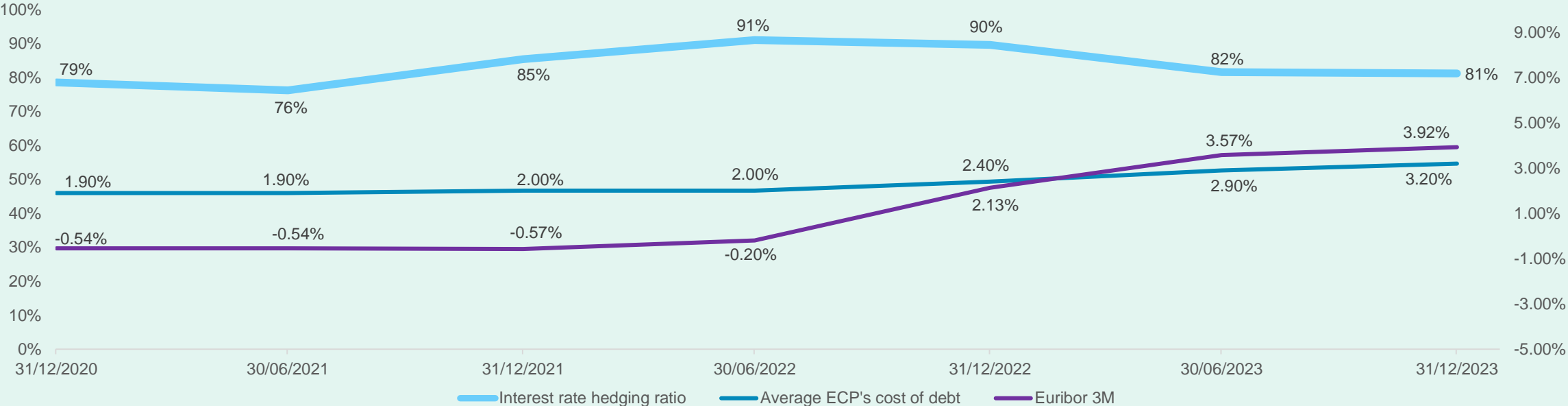
Average overall interest rate
(incl. margin)
3.2%

Non-current borrowings maturity and amortisation schedule at year end (€m) (including the loan renewals as of 22 March 2024)

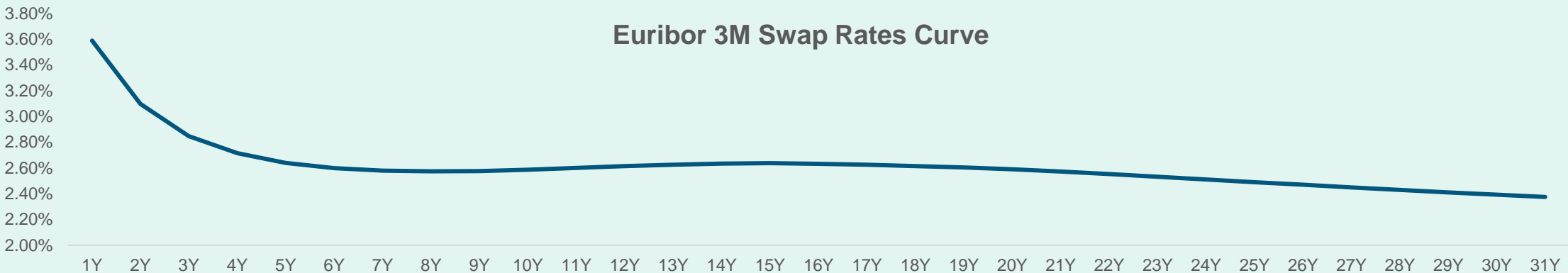


Interest rate hedging

Cash-flow hedging



Euribor 3M Swap Rates Curve



Financial Position

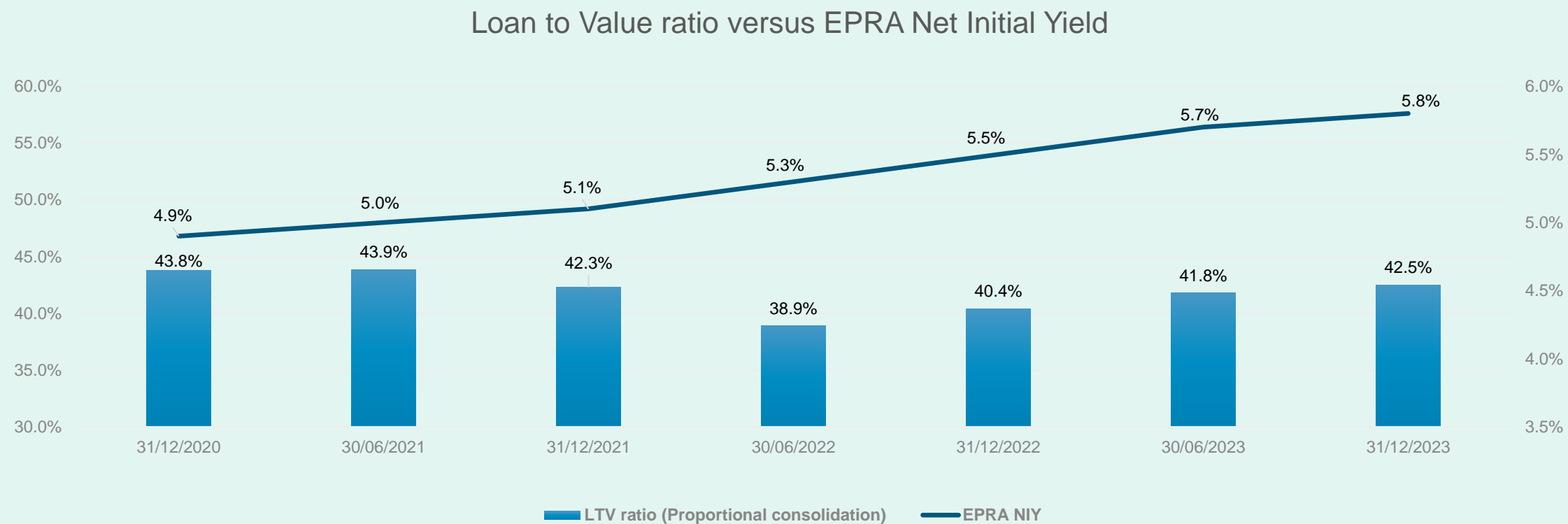
(at 31 December 2023)

Main Highlights	
EPRA Net initial yield up	Property investment down by 2.2%
Borrowings slightly up due to minority acquisition Woluwe	EPRA NTA flat

Financial position		
(€ million)	12.2023	12.2022
Property investments*	€3,576	€3,643
Net borrowings*	€1,553	€1,519
EPRA NTA	€2,007	€2,043
EPRA Net initial yield	5.8%	5.5%
PER SHARE		
NET asset value*	€37.68	€38.68
Adjusted net asset value	€39.55	€39.62
EPRA NTA	€39.59	€39.82

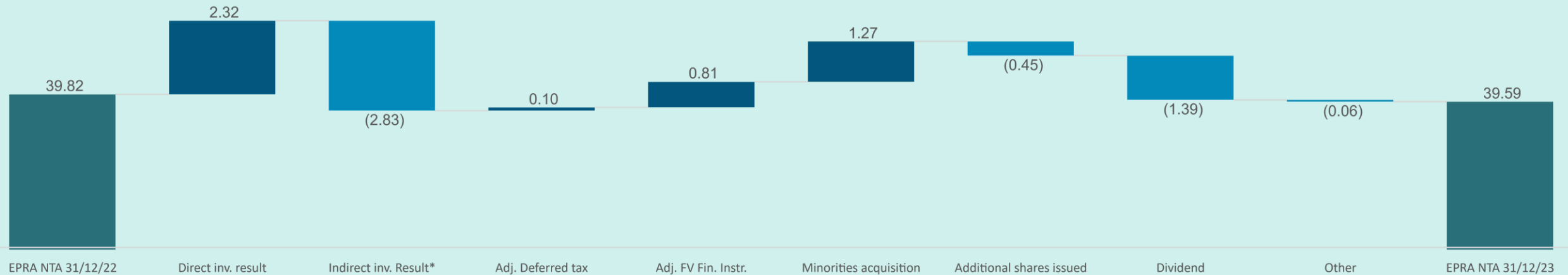
* IFRS figures

Loan to value ratio at 42.5%



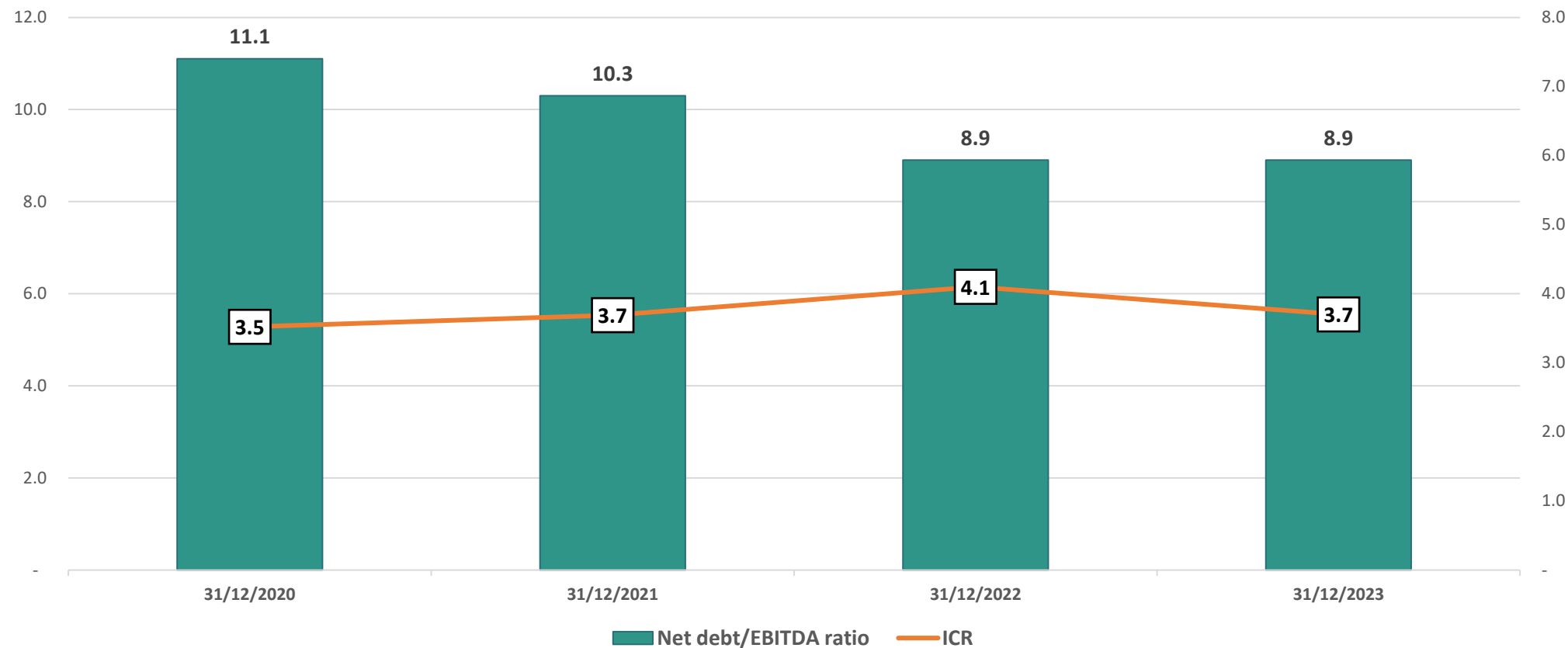
EPRA Net Tangible Asset (€ per share)

EPRA NTA Bridge



*Negative revaluation properties and IRS market value movement

ICR and net debt/EBITDA ratio



Income Statement

(at 31 December 2023)

Income statement		
(€ million)	2023	2022
Rental income*	€215.3	€199.3
Net property income*	€177.6	€165.4
Net interest expenses*	€47.0	€38.8
Direct investment result	€123.1	€119.5
PER SHARE		
Direct investment result	€2.32	€2.28
Indirect investment result	(€2.83)	€1.54
Total investment result	(€0.51)	€3.82

* IFRS figures

Main Highlights

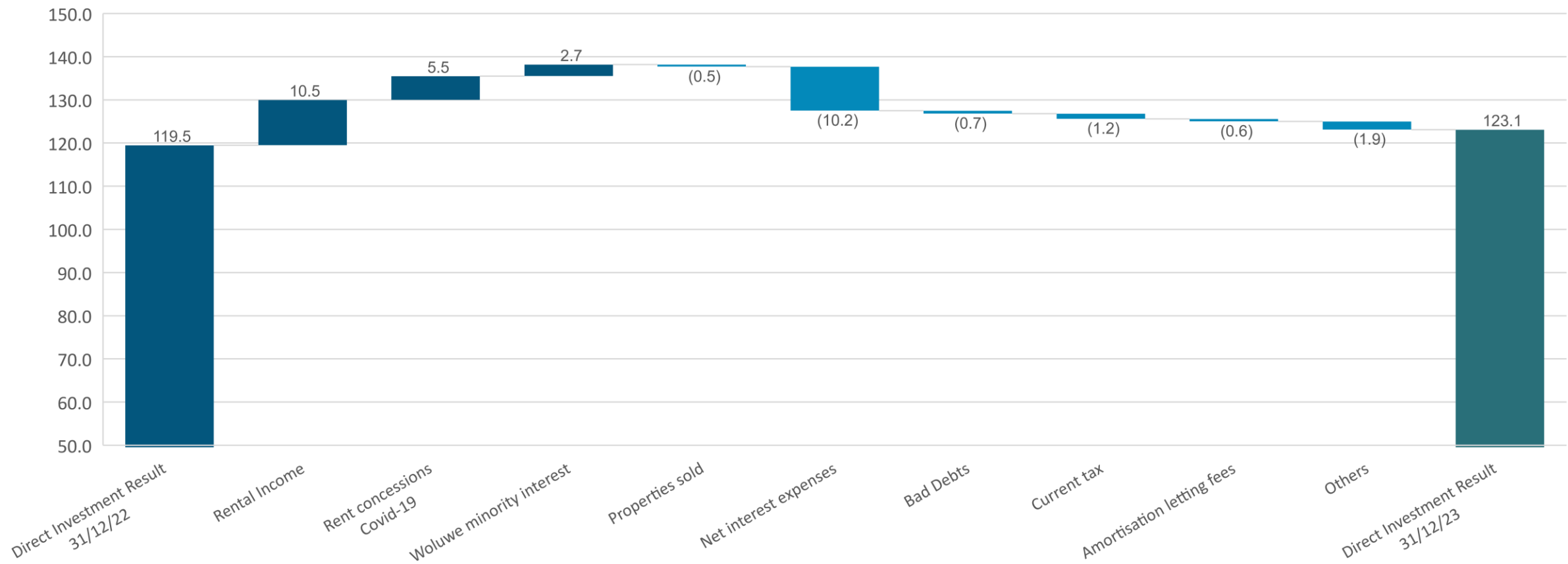
Rental income
increased by €16
million

Limited net interest
expenses increase by
€8.2 million thanks to
80% hedging

Direct investment result
per share increased by
1.8%

Indirect investment
result affected by
negative derivatives fair
value movement and
properties revaluation

Direct Investment Result (DIR) comparison of 2023 with 2022 (€/million) (including JV on a proportional basis)



Closing remarks

Evert Jan van Garderen, CEO



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Dividend and 2024 direct investment result guidance

- Proposed total dividend of €1.70 per share, an increase of 6.25% compared to last year's dividend
- An interim dividend of €0.64 per share was distributed in January 2024 according to our dividend policy; a final dividend of €1.06 per share will be distributed on 5 July 2024
- Shareholders will be offered the possibility to opt for a stock dividend
- Guidance – direct investment result 2024 between €2.30 and €2.40 per share



Financial Calendar

17 April 2024 – Annual report publication

10 May 2024 – Q1 2024 results

11 June 2024 - Annual General Meeting

30 August 2024 – Half Year 2024 results

8 November 2024 – Q3 2024 results



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Q&A

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