

FULL YEAR RESULTS 2021

Friday 25 March 2022



AGENDA

Results review

Portfolio & ESG

Financial review

Closing remarks

Evert Jan van Garderen, CEO

Peter Mills, CIO

Roberto Fraticelli, CFO

Evert Jan van Garderen, CEO

HEMTEX

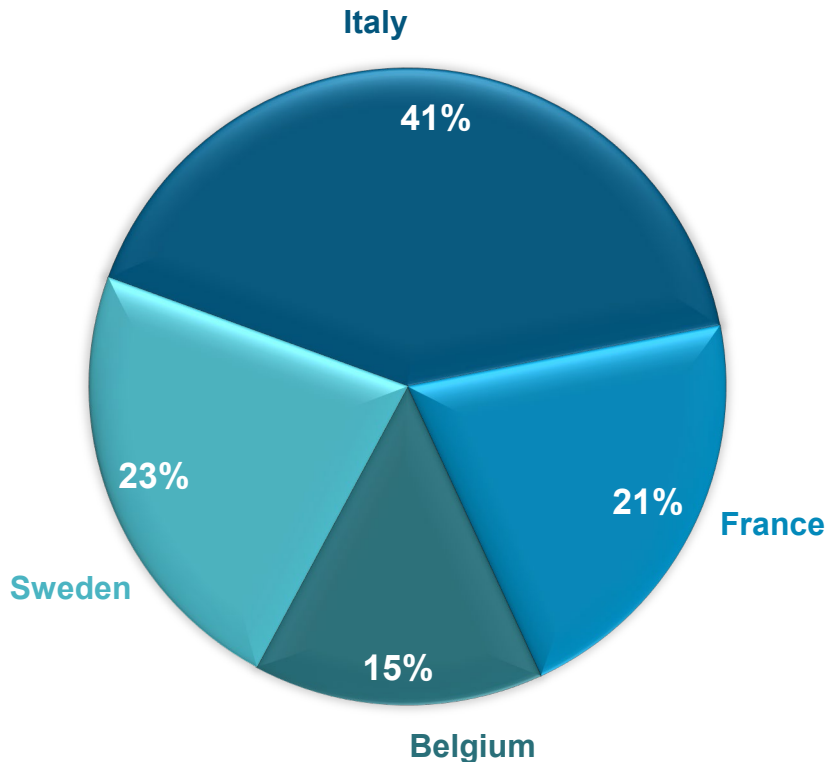
Results review

Evert Jan van Garderen, CEO



A well diversified portfolio (as at 31 December 2021)

Geographical (by value)

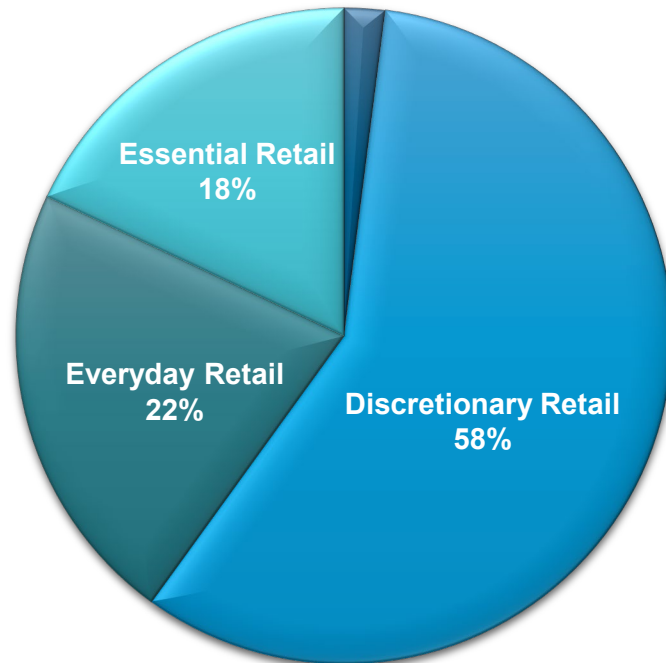


5 Flagship centres*

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

Fashion & Shoes = 36%

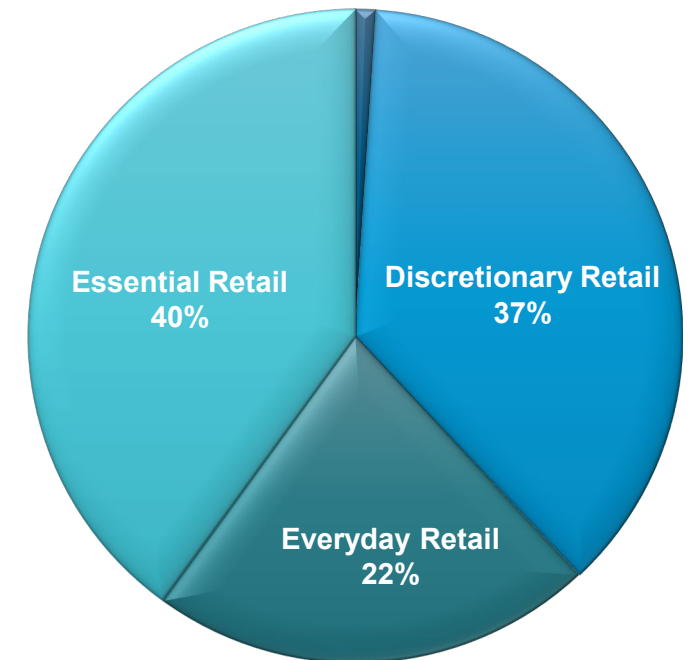
Essential and Everyday Retail = 41%



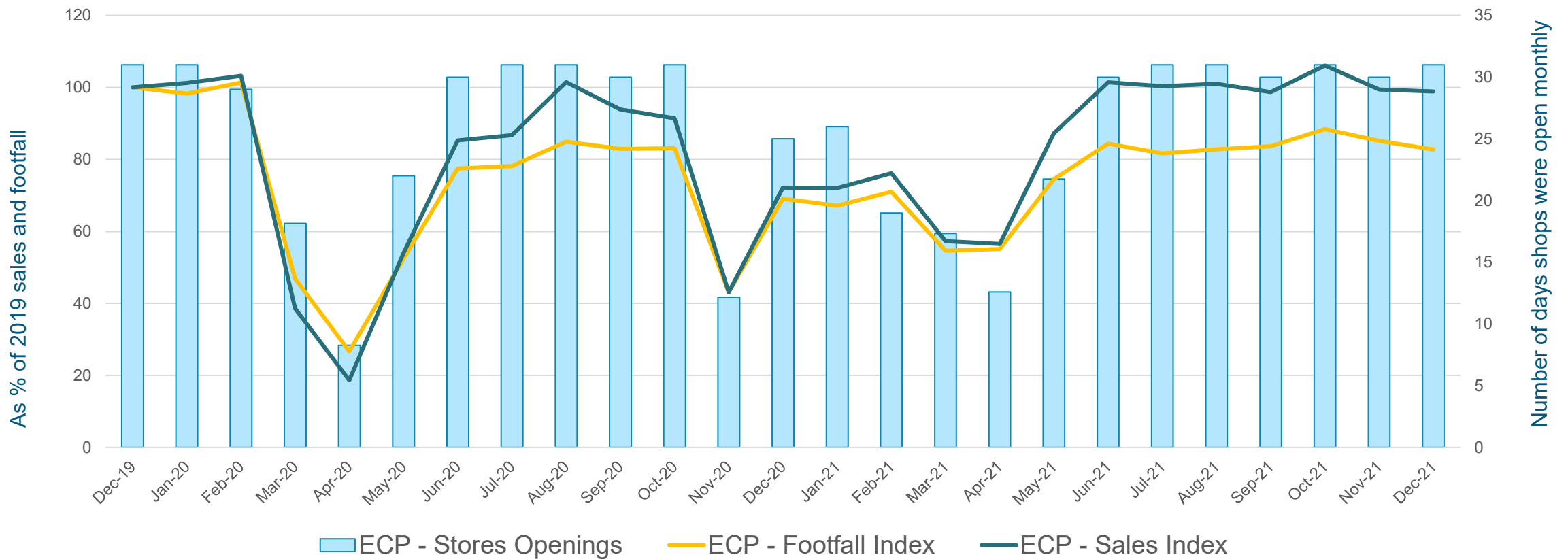
20 suburban hypermarket anchored shopping centres*

Fashion & Shoes = 24%

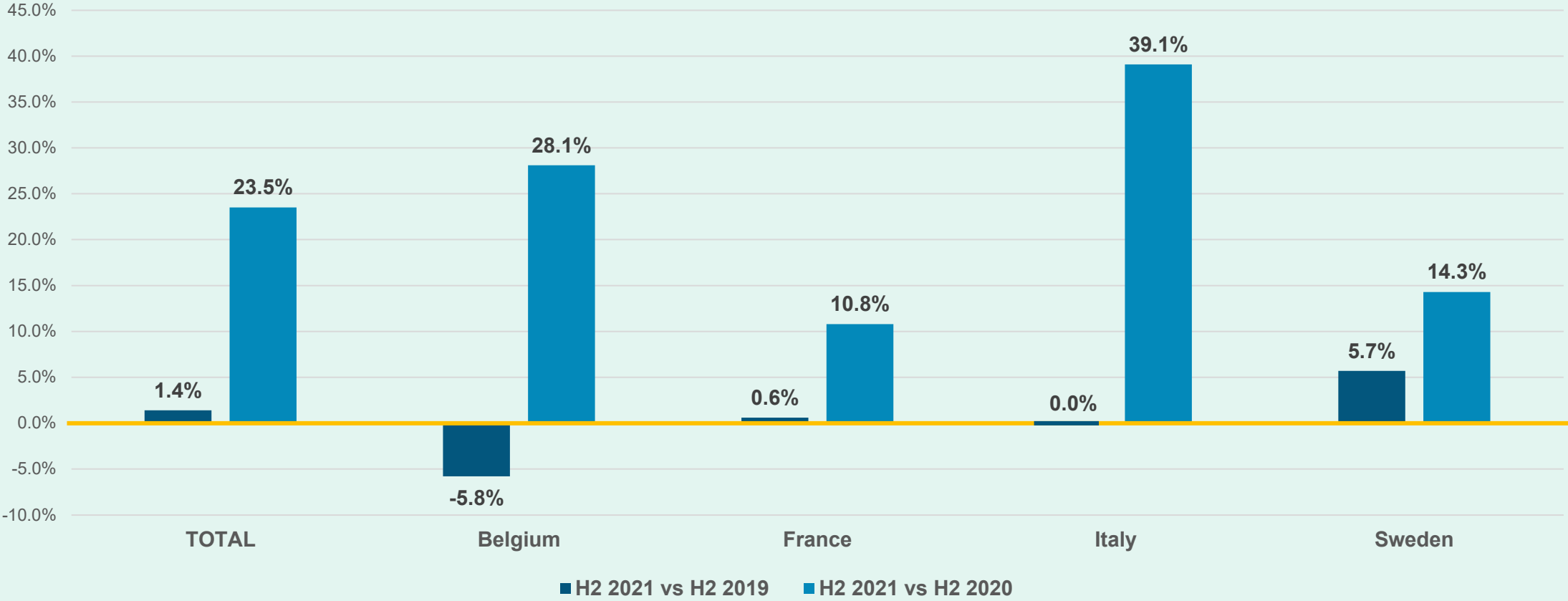
Essential and Everyday retail = 62%



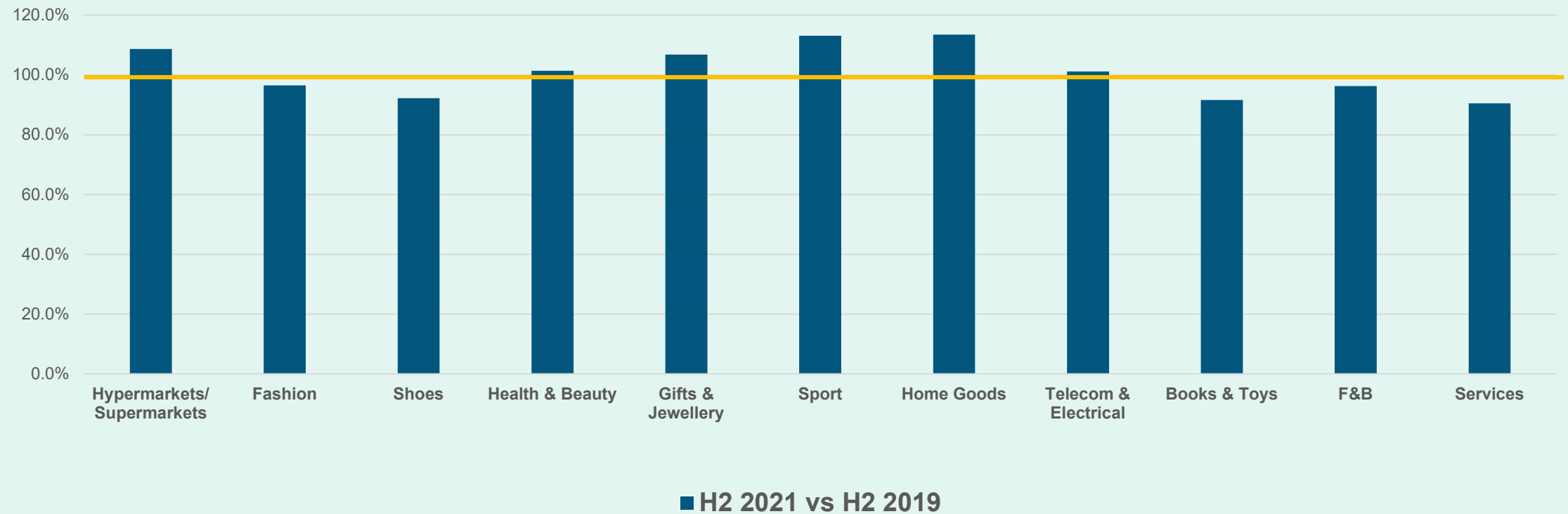
Our centres since the beginning of the pandemic



Comparative H2 retail sales vs. 2019 and 2020



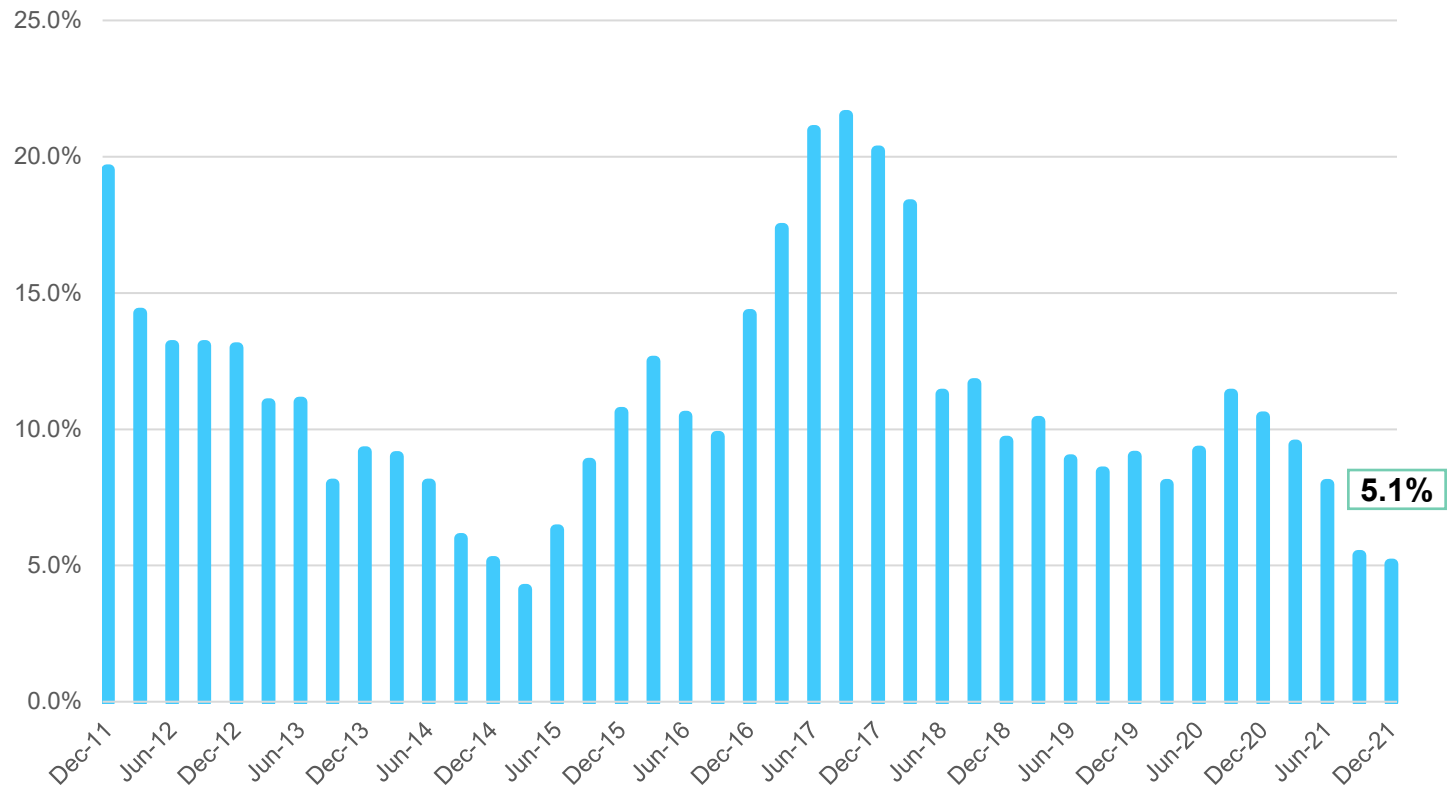
Retail sector sales recovery in H2 2021 compared to pre-pandemic H2 2019



Renewals and relettings – Continuation of positive long-term trend

- Strong leasing activity has been maintained over the last 12 months with 264 leases renewed or relet producing an overall uplift in rent of 5.1%.
- These leases represent approximately €24 million, equivalent to 12% of the annual minimum guaranteed rent.

Uplift on renewals/relettings



Renewals and relettings

(12 months to 31 December 2021)

	Number of renewals and relettings	Average rental uplift on renewals and relettings	% of leases renewed and relet (MGR)
Belgium	25	1.1%	17%
France	36	5.1%	6%
Italy	106	7.6%	12%
Sweden	97	3.9%	18%
Overall	264	5.1%	12%

➤ **264 leases renewed or re-let in the 12 months to December 2021 of which 100 were lettings to new retailers achieving a 7.4% uplift**

➤ **All countries recorded positive uplifts and standard lease terms and conditions including lease length were maintained**

Rental indexation

- In Sweden already invoiced and collected in January
- In France and Italy to be invoiced in April
- In Belgium invoiced according to lease start date

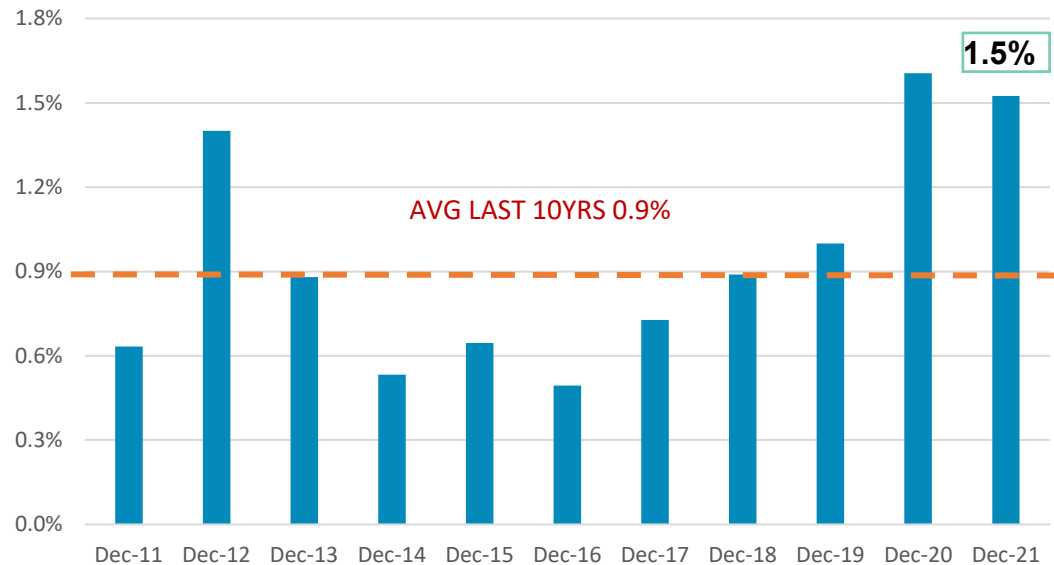
	Average indexation	Estimated indexation to be invoiced during 2022
Overall	3.6%	€7.0 million
Belgium	5.6%*	€1.3 million*
France	2.8%	€1.8 million
Italy	3.8%	€2.7 million
Sweden	2.8%	€1.2 million

*indexation estimate for 2022

EPRA vacancies

EPRA vacancy for the portfolio at 31 December 2021 remained very low at 1.5% ranging from 1.0% to 2.5% in our markets.

Long term EPRA vacancy rate

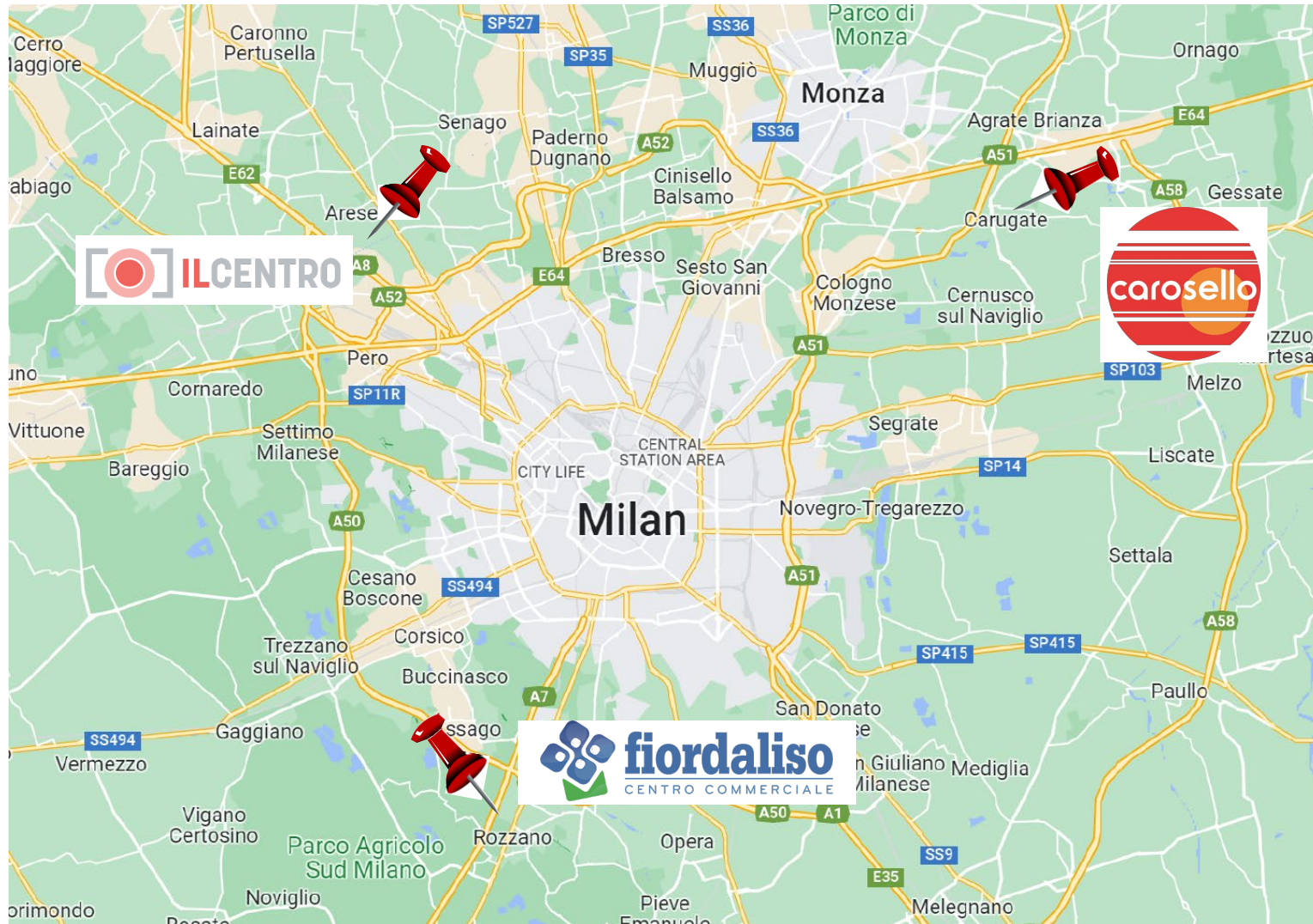


	EPRA Vacancy at 31 December 2021
Overall	1.5%
Belgium	1.0%
France	2.5%
Italy	1.3%
Sweden	1.2%

Rent collected in 2021

	Rent concessions granted (€ million)	% of invoiced rent collected 2021	% of due and collectable rent collected 2021
Belgium	€ 0.6	96%	99%
France	€ 2.3	86%	88%
Italy	€ 9.5	89%	98%
Sweden	€ 0.7	98%	100%
Total	€ 13.1	91%	96%

Milan's largest shopping centres



Eurocommercial owns two of the three largest shopping centres in the Milan area:

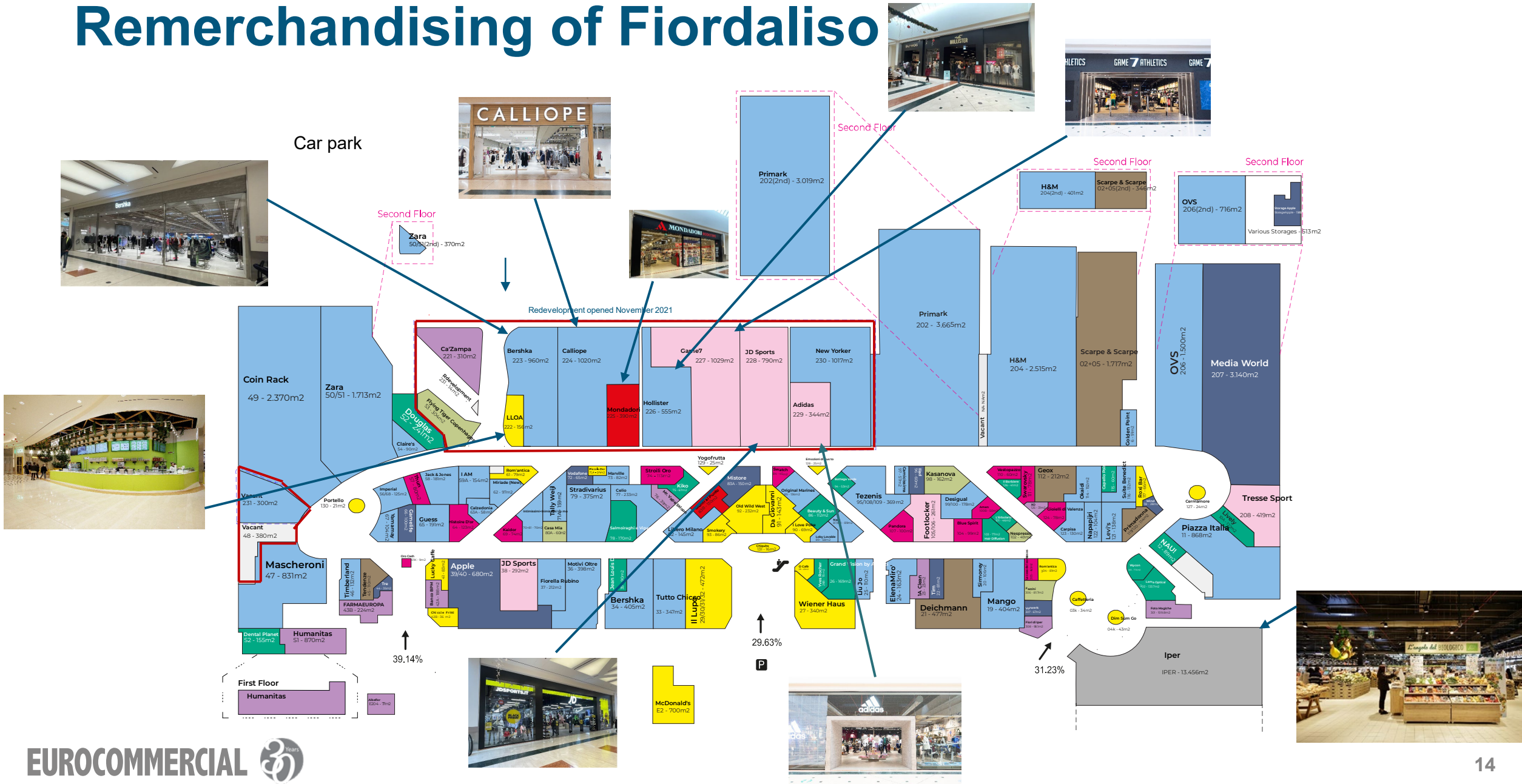
❑ Carosello in Carugate

- 53,000m² inc. Carrefour
- 116 stores inc. Apple, H&M, Inditex, Coin
- Opposite IKEA and Leroy Merlin

❑ Fiordaliso in Rozzano

- 85,000m² inc. Finiper and retail park
- 150 stores inc. Primark, H&M, Inditex, MediaWorld

Remerchandising of Fiordaliso



Fiordaliso tenants

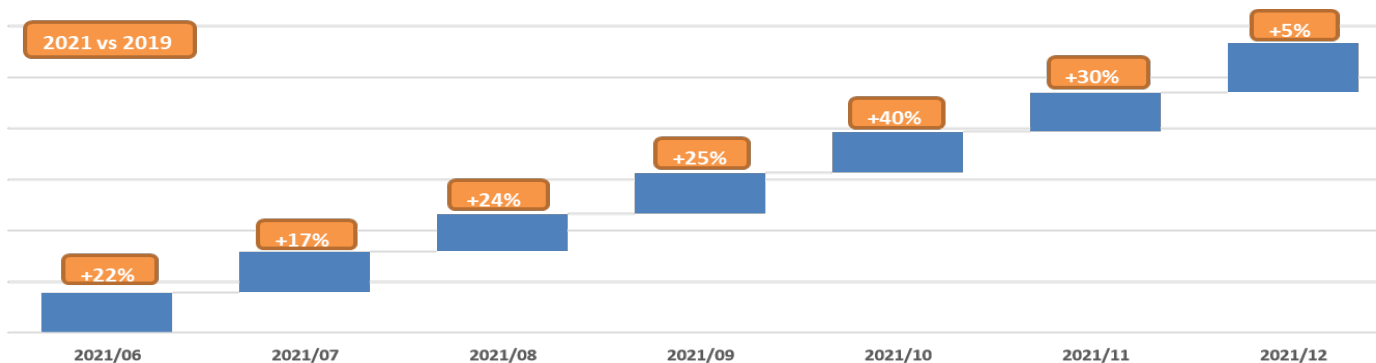
Strengthening of partnership with existing brands...



... while welcoming new brands



Driving footfall growth in 2021 compared to pre-pandemic 2019



- Overall, +6% over 2019
- 70% of the footfall in 2021 in H2
- October and November increases due to the opening of the new mall
- Subdued December 2021 growth compared with opening of Primark in December 2019



Portfolio

Peter Mills, CIO



Valuations (at 31 December 2021)

	Net value	Valuation change		EPRA yields	
		31 Dec 2021 € million	From 30 Jun 2021	From 31 Dec 2020	NIY
Belgium	579	-0.6%	-2.2%	4.4%	4.6%
France	890	-0.1%	-1.8%	5.0%	5.0%
Italy	1,608	1.4%	0.7%	5.4%	5.6%
Sweden	894	1.4%	1.1%	5.0%	5.1%
Overall	3,971	0.8%	-0.3%	5.1%	5.2%

Values may not add up due to rounding

Valuation split

5 Flagships	Net value (€M) 31 December 2021	EPRA net initial yield (%)	EPRA topped up yield (%)
Woluwe Shopping (Belgium) Passage du Havre (France) I Gigli, Carosello, Fiordaliso (Italy)	1,785 (45% of the portfolio)	4.7	4.8

20 suburban hypermarket anchored shopping centres	Net value (€M) 31 December 2021	EPRA net initial yield (%)	EPRA topped up yield (%)
8 in France 5 in Italy 7 in Sweden	2,186 (55% of the portfolio)	5.4	5.5

Transaction programme

Disposals



FRANCE
Les Trois Dauphins,
Grenoble,
completed in March
2021 for €34.4 M



FRANCE
Chasse Sud,
Chasse-sur-Rhône,
completed in
December 2021 for
€80 M



FRANCE
Les Grands
Hommes, Bordeaux
completed in March
2022 for €22.5 M



FRANCE
Passage du Havre,
Paris, 50% office &
residential
completed in March
2022 for €57 M

Purchase

FRANCE Shopping Etrembières



Purchase of remaining
50% in November 2021
for €45 million



ESG

Peter Mills, CIO

Environmental, Social and Governance

THE THREE PILLARS



ESG case studies

Be green



- Updated Green Lease
- Sustainable finance
- Full BREEAM certification

Be engaged



- Eurocommercial Retail Academy® expanding
- Improving customer and tenant satisfaction scores

Be responsible



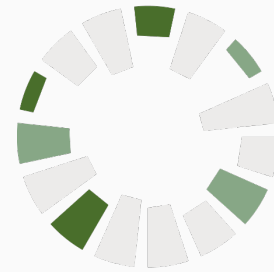
- Supporting local communities
- Supplier Code of Conduct updated

Awards and recognitions



Certified buildings

- Full BREEAM certification of entire portfolio achieved 3 years ahead of schedule



G R E S B

★★★★☆ 2021

Global Real Estate Sustainability Benchmark

- 4 Star Rating
- 84/100 on aspects “policies”, “reporting”, “risk management” and “targets”
- “A” GRESB disclosure score maintained for the eighth consecutive year



Transparent ESG report

- EPRA sBPR Gold Award for the eighth consecutive year for compliance with Best Practices Recommendations



Financial review

Roberto Fraticelli, CFO

Financial summary at 31 December 2021

Proportionally consolidated

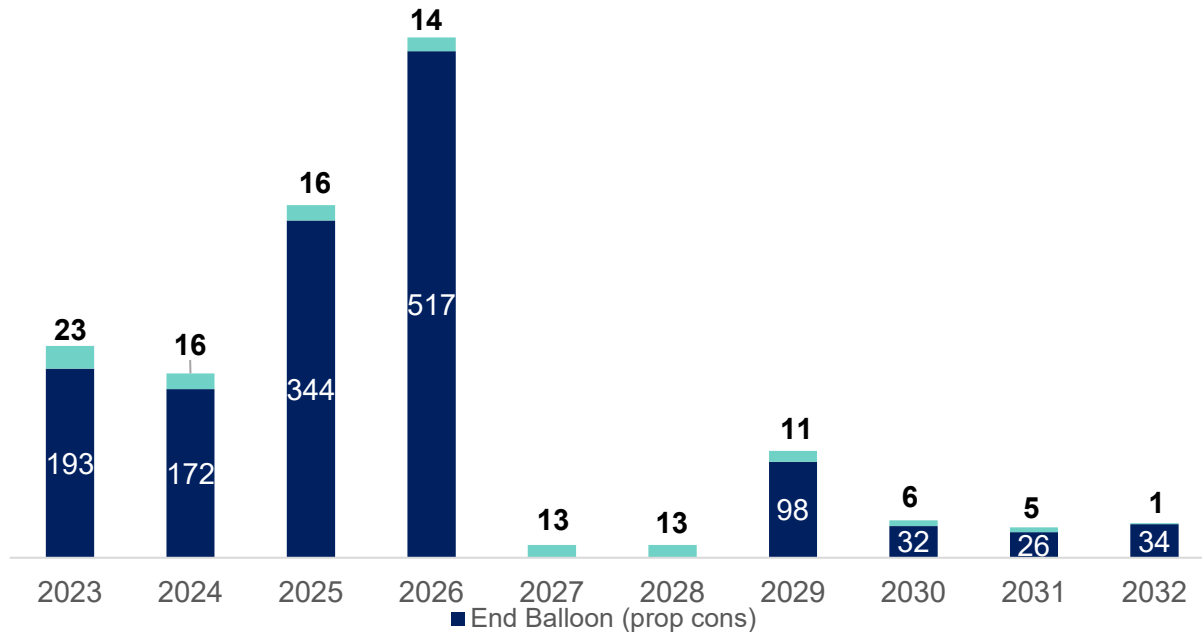
Total net borrowings
€1.679 billion

Average term of hedges
5.8 years

Average term of loan book
3.9 years

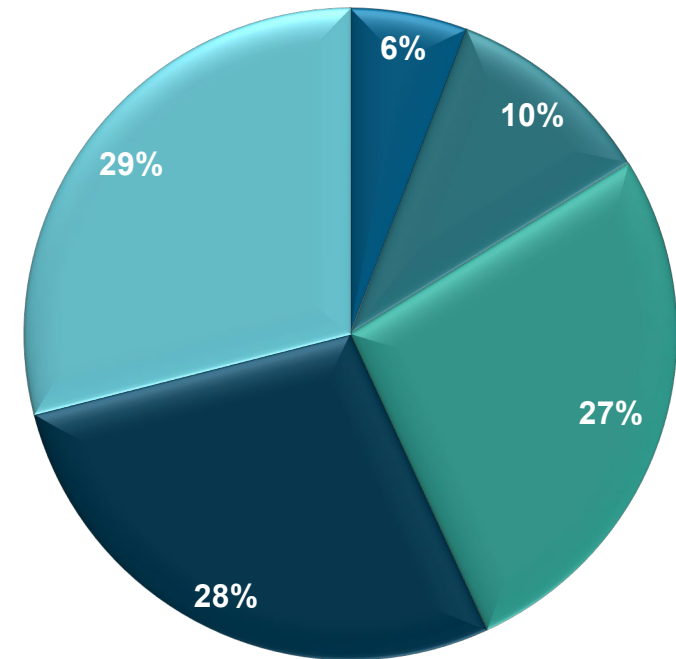
Average overall interest rate (incl. margin)
2.0%

Non-current borrowings maturity and amortisation schedule



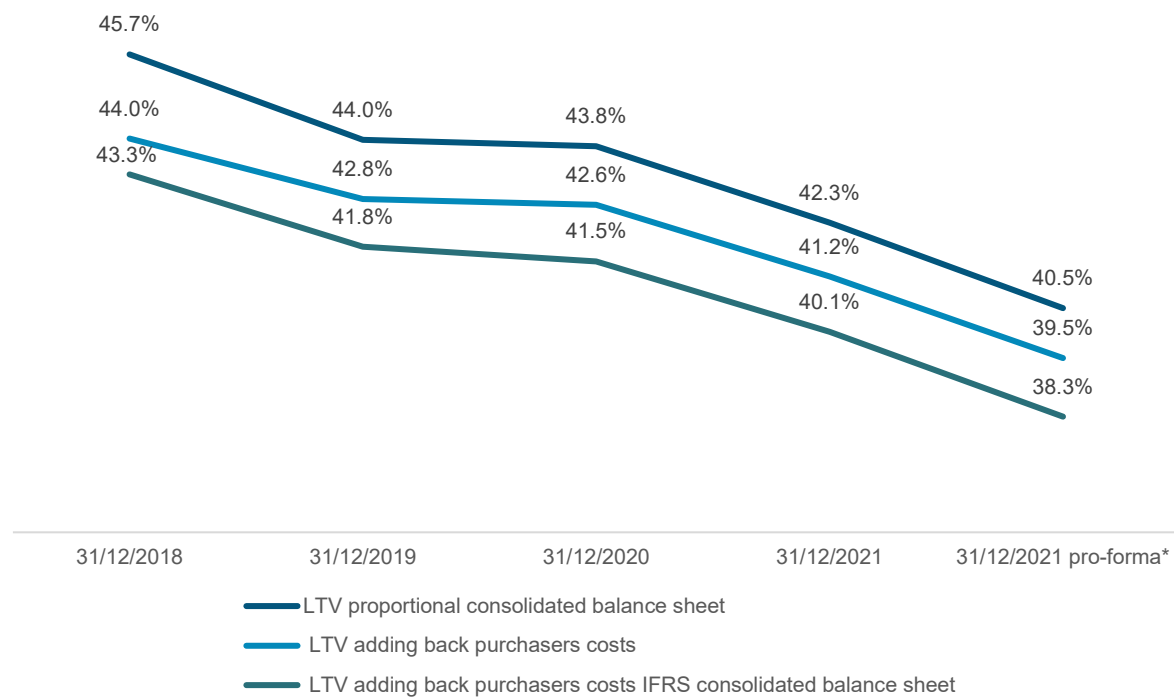
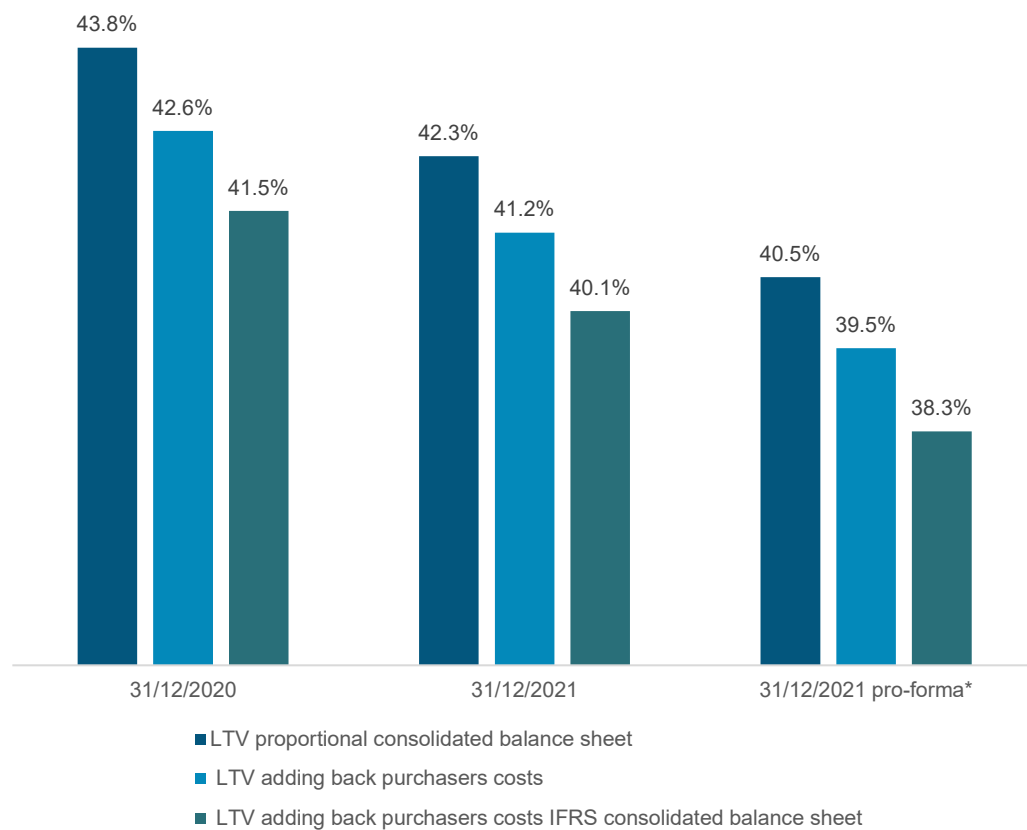
€ million

Lenders' Share



■ France ■ Sweden ■ Germany ■ Italy ■ Netherlands

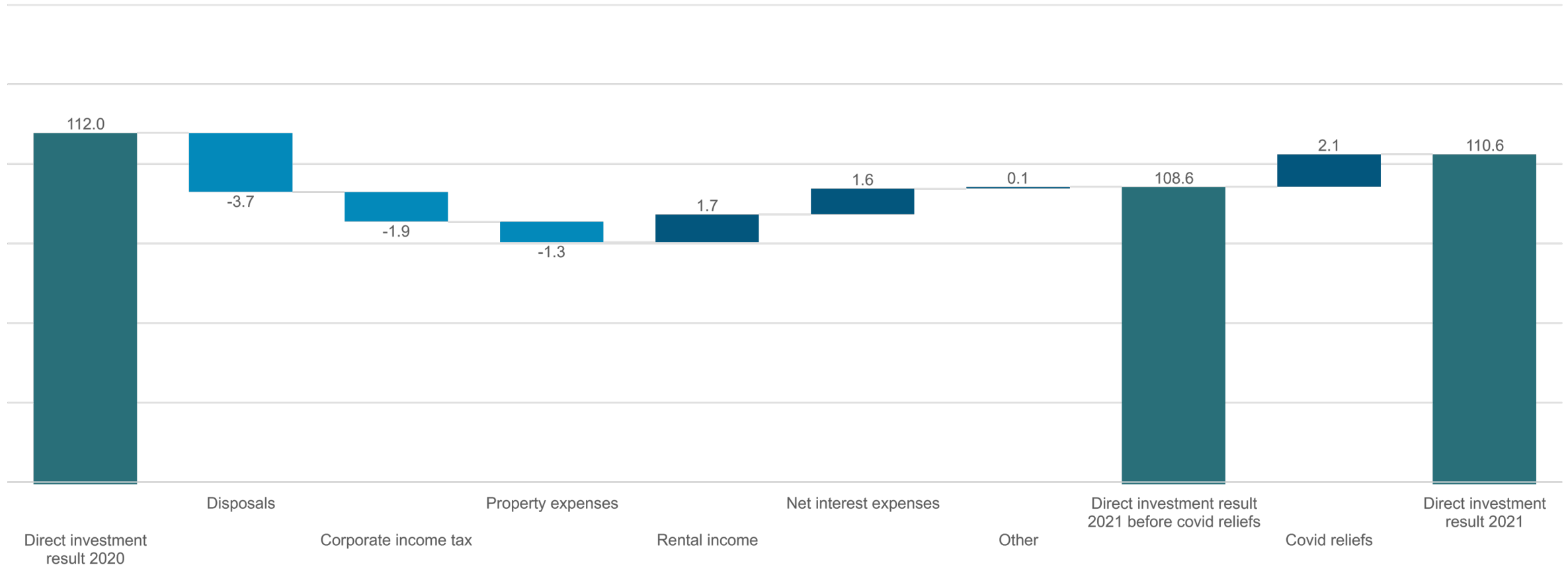
LTV at 40% - goal achieved



*considering the sale of Bordeaux and the 50% of the office and residential parts of Passage du Havre

Direct Result recovering from COVID-19 pandemic

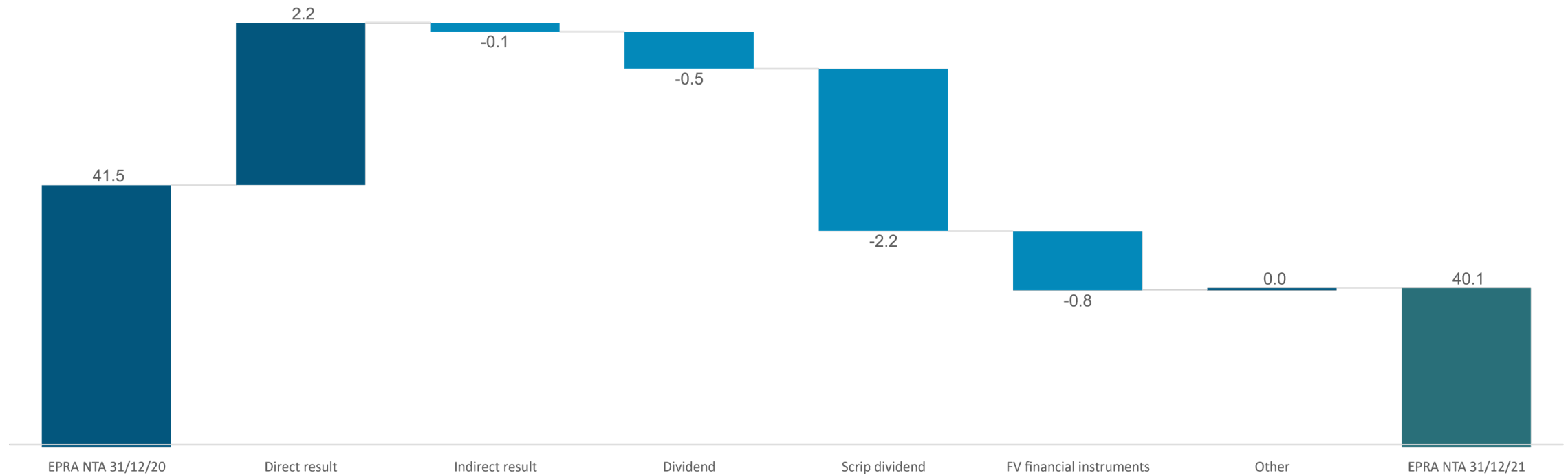
■ Increase ■ Decrease ■ Total



Amounts are in € million and are reported according to proportional consolidation

EPRA Net Tangible Asset

EPRA NTA Bridge





Closing remarks

Evert Jan van Garderen, CEO

Dividend

- Cash dividend of €1.50 per share
- Mandatory scrip dividend of 1 for each 75 existing shares
- New dividend policy with interim and final dividend pay-out ratio
- A cash pay-out ratio ranging between 65% and 85% of the direct investment result but with target at 75%
- Interim dividend payable in January and final dividend payable in July





Q&A

FINANCIAL CALENDAR

13 April 2022: 2021 Financial statements

6 May 2022: First Quarter Results 2022

14 June 2022: Annual General Meeting

16 June 2022: Ex-dividend date

1 July 2022: Dividend payment date

Disclaimer/forward-looking statements

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