Vesteda Residential Fund

Investor Presentation – 10 April 2020

Enter, Amsterdam

Executive Summary

Vesteda at a glance

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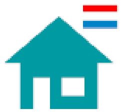
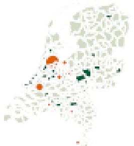
Introduction

- Vesteda is a service-oriented institutional residential investor with a large and varied portfolio of homes in attractive neighbourhoods (core) in the Netherlands.
- With a portfolio of 27,290 residential units, Vesteda is the largest Dutch independent institutional residential investor. Vesteda is internally managed by 1 internal team.



Dutch residential rental market

Mid-rental sector



Primary regions

- Focus on the mid-rental segment with monthly rents between €737 and approximately €1,200, is cost-efficient and has in-house property management.
- Focus on improving the quality and sustainability of our portfolio to ensure the stable growth of rental income and MSCI outperformance

Key Characteristics 2019[1]

1 Internal team	**1** Portfolio	**1** Fund	**1** Participant base
27.290 Residential Units	**€7,8 mld[2]** Investment portfolio value	**€329 mln** Gross rental income	**4,3%** Gross Initial Yield
€968 Average monthly rent (full year 2019)[3]	**30 bps** TER	**1.223** Committed pipeline	**98,4%** Occupancy rate
14,9% Total Return	**BBB+** Creditscore	**Five Star** GRESB score, #3 ranking	**LTV** 23.1%[4]

1. Portfolio d.d. 31.12.2019 (excluding pipeline)
2. Including IFRS 16
3.Full year 2019, excluding parking and commercial properties
4. Total Interest Bearing Debt/ Investment Portfolio and IPUC (excluding IFRS 16)

Vesteda 2019 overview

Key figures

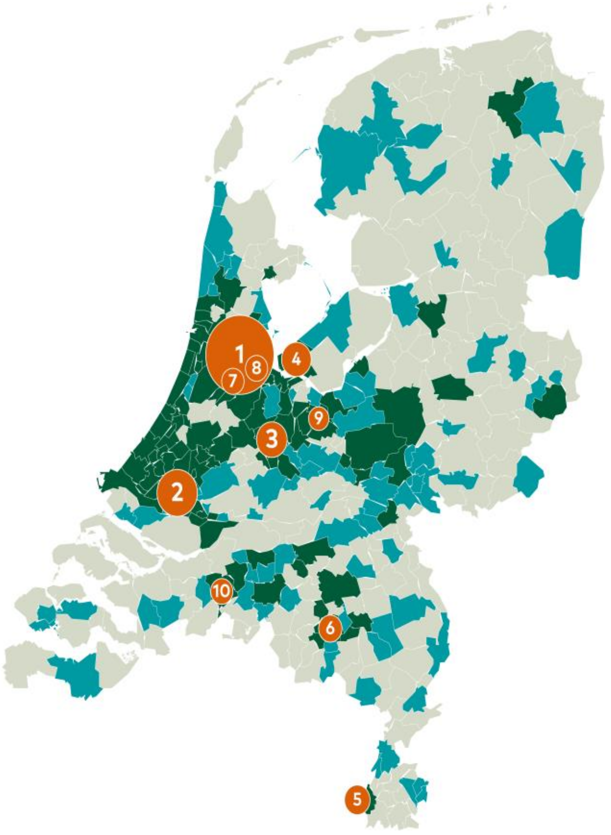
	2017A	2018A	2019A
Residential units (#)	22,454	27,809	27,290
Residential units incl pipeline (#)	24,726	29,242	28,513
Total portfolio value (€bn)[1]	5.019	7,337	8,058
Net asset value (€bn)	3.8	5.5	6,0
Leverage	23.2%	23.7%	22.5%
Loan to Value	23.4%	24.0%	23.1%
Gross rental income (€m)[2]	247	281	329
Net rental income (€m)	184	210	252
Net rental income[3]	4.1%	3,5%	3.3%
Physical occupancy (year-end)	97.6%	97.5%	98.4%

Portfolio

	€ million	% of total portfolio
1 Amsterdam	1,790	23%
2 Rotterdam	628	8%
3 Utrecht	361	5%
4 Almere	338	4%
5 Maastricht	251	3%
6 Eindhoven	210	3%
7 Amstelveen	194	3%
8 Diemen	190	2%
9 Amersfoort	189	2%
10 Breda	160	2%

- Primary regions
- Secondary regions
- Other

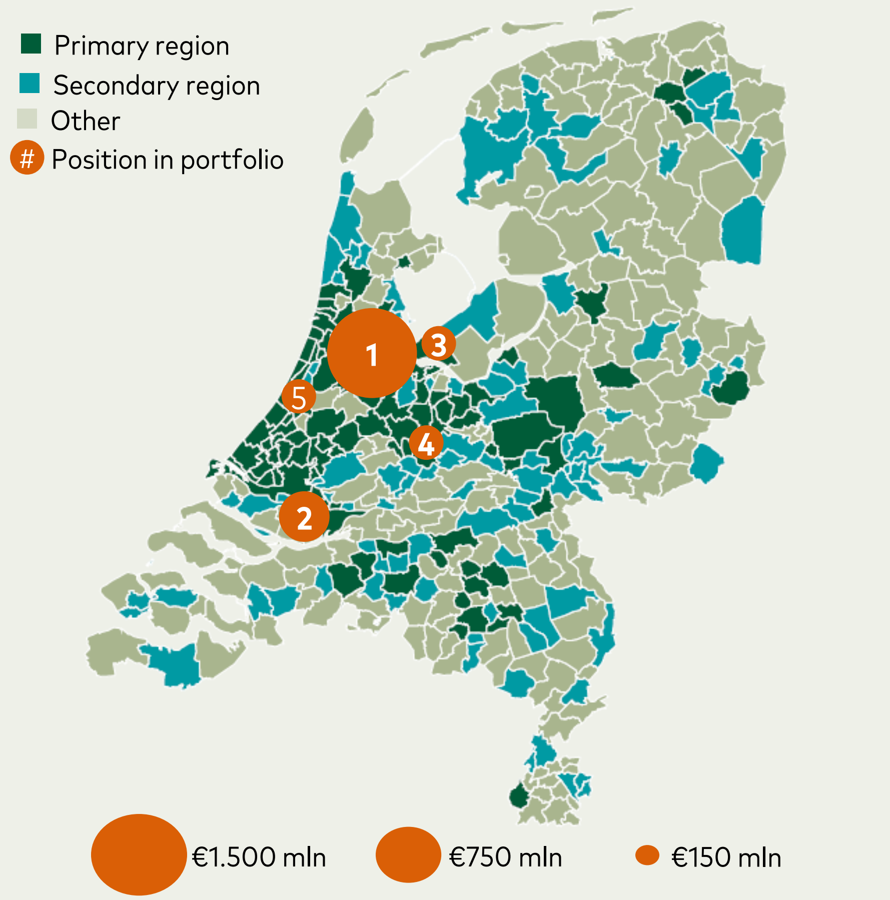
€1,200 mln €600 mln €120 mln



[1] 1 Including investment properties under construction
[2] Theoretical rent minus loss of rent
[3] Net rental income as a % of time weighted average investment portfolio

Vesteda has a clear focus on the mid-rental segment in economically strong regions

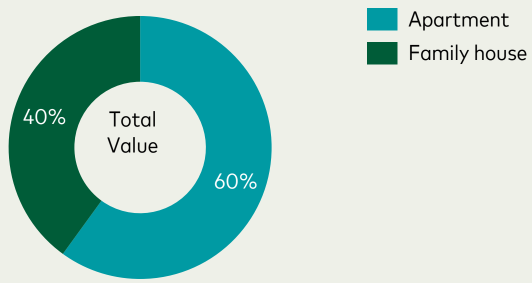
Portfolio geographic



1. Portfolio d.d. 31.12.2019 (excluding pipeline)

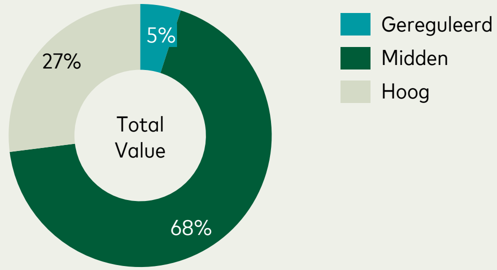
Portfolio sections[1]

Portfolio by type of residental unit



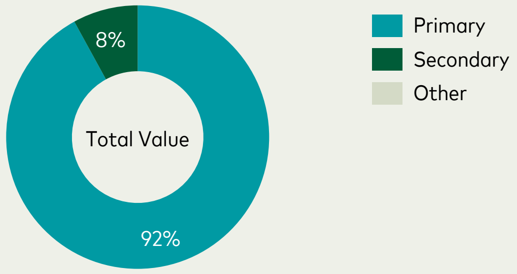
Good balance of apartments and family homes

Portfolio by rental segments



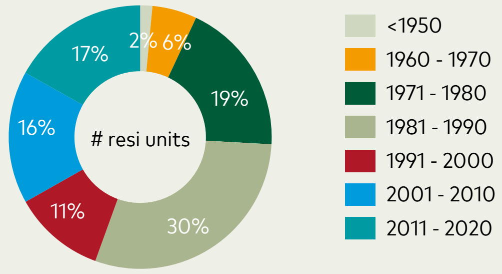
Clear focus on the mid-rental segment

Portfolio by region



Strong focus on Primary regions

Portfolio by age



Balanced portfolio age

Strategy

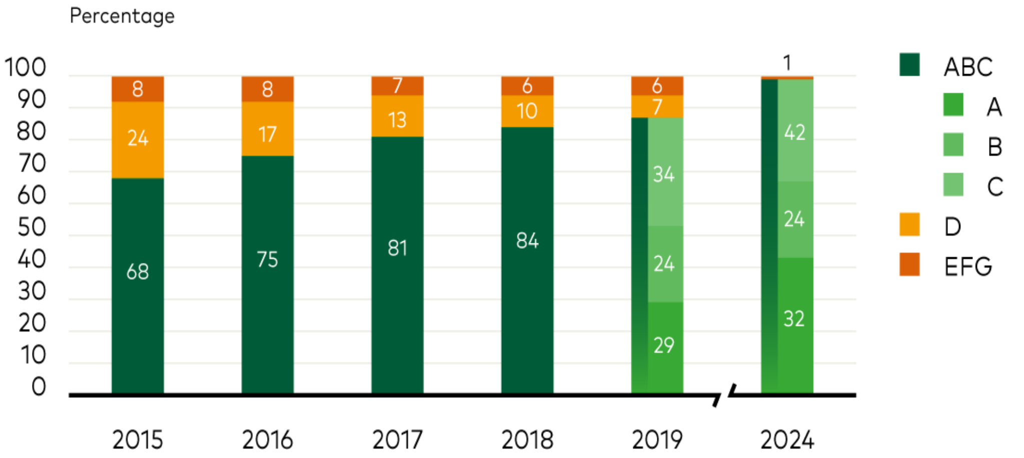
Strategic targets 2020- 2024

	Business Plan – Strategic Ambition	Targets for 2020
Tenants	Provide satisfied middle-income tenants with high-quality, sustainable and affordable housing in urban areas. We want to be awarded by them as the best landlord in the Netherlands.	• Tenant satisfaction Vesteda portfolio ≥7,0 and higher than benchmark • Voluntary cap on the annual rent increases • Provide suitable housing for key workers
Participants	Provide long-term investors an attractive risk-return profile in a pure-play Dutch core residential property fund	• Direct and indirect return > 3 year benchmark (MSCI) • Further reduction TER (total expense ratio)
Portfolio	Improve the quality and sustainability of our portfolio to ensure a stable growth of rental income and MSCI outperformance	• Ensure that 99% of portfolio has green (A,B and C) energy labels ultimately 2024 • GRESB 5 star and top 3 classification in the Netherlands; excl building certificates • Inflow in portfolio of at least 865 units that meet IRR criteria
Organisation & staff	Being a service oriented organisation, supported by smart technology. Operated at an attractive cost level and regarded as the employer of choice	• HPO Score ≥ 7.5 target and ≥ 8.5 target 2022 • Successful ERP Implementation • Insourcing former Delta Lloyd portfolio
Funding	Provide a robust and well-diversified, flexible funding structure with low leverage and low cost, largely fixed-rate debt	• Cost of debt ≤2.0% • Weighted average maturity > 5 yrs • Issue a Green Private Placement of 100m

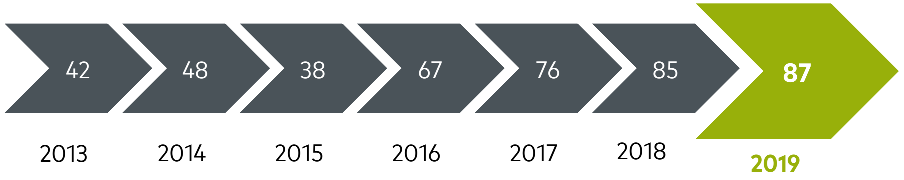
Portfolio Sustainability Improvement

- Vesteda is committed to remaining a top player in the field of sustainability at a national level.
- In 2019, Vesteda was awarded five out of five stars and became part of the global top 20% for its sustainability performance. Vesteda was ranked 3rd out of 16 in 2019, compared to 2nd out of 13 in 2018.
- Circa 90% of our residential units have an ABC-label, We have raised our ambitions for the future and we aim to have a green energy label (A, B or C) for 99% of our portfolio by 2024.
- In May 2019 Vesteda was the first residential fund to issue a Green Bond for an amount of €500 million in senior unsecured notes
- Our 'Aan de Rijn' project was the first existing residential complex in theworld to receive a WELL certificate, a certification system aimed at improving the impact of a building on the health, comfort and well-being of its users.

Energy label development 2015 – 2024



GRESB score Vesteda



Portfolio – our View

Sustainable portfolio in the economically strong regions of the Netherlands.

- Our portfolio provides us with a **strong presence in our primary regions**, including major Dutch cities.
- We constantly look for and identify opportunities to **optimise or add value** to our standing assets.
- New acquisitions have to meet Vesteda's high quality standards. We prefer **quality above volume** and remain selective in general.
- **Population growth** combined with a shift towards smaller (and older) households is accelerating the already rapidly growing demand for (mid-) rental homes.
- Vesteda anticipates to **regulation** of the mid-rental segment as a new investment category.
- We see it as our social responsibility to provide high-quality and **affordable housing**. This is why Vesteda has voluntarily capped its rent increases for its free market rental contracts for the past two years.
- **PropTech and big data** are offering opportunities to improve portfolio analysis, decision making and performance.

Performance

Highlights 2019

Outperformed tenant satisfaction
Vesteda: 6.9
Benchmark: 6.8

GRESB 5-star rating

Outperformed 3 year MSCI benchmark
Vesteda: 16.8%
Benchmark: 16.3%

Occupancy rate +90bps
YE 2019: 98.4%
YE 2018: 97.5%

Successful green bond issue: €500 million

TER: -1 bps
2019: 30 bps
2018: 31 bps
(of average GAV)

Like-for-like rental growth +3.6%
Budget: +3.1%

Pipeline acquisitions: +606 homes
Portfolio inflow: +817 homes

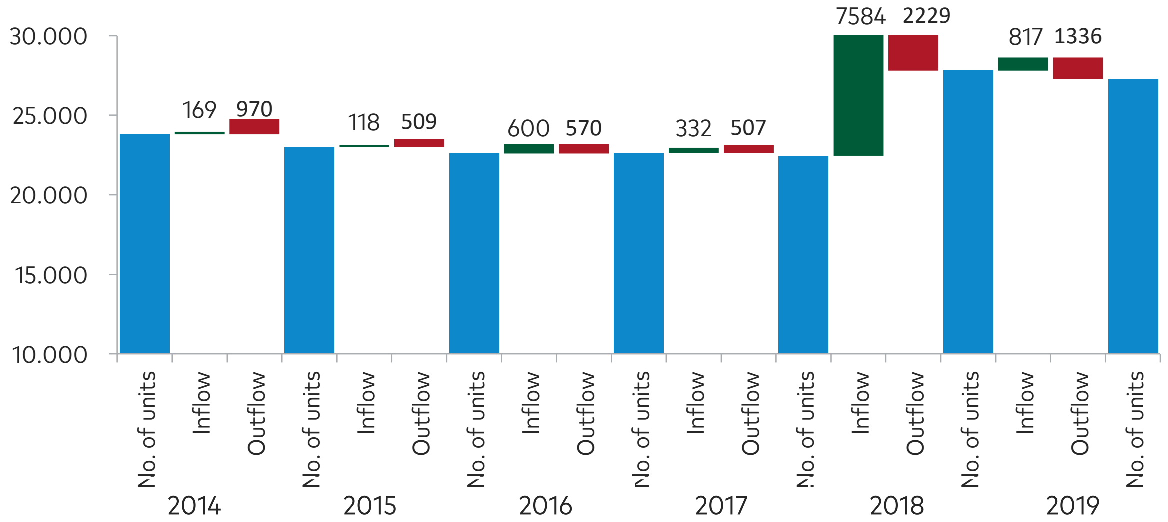
Realised result: €201.4 million
Budget: €188.4 million

Development of the portfolio

Acquisitions and disposals

Value of portfolio (€m)	2014	2015	2016	2017	2018	2019
At start of year	**3,655**	**3,593**	**3,726**	**4,207**	**4,778**	**7,024**
Inflow	45	23	167	90	1,750	246
Capex	18	20	23	25	34	44
Outflow	(142)	(75)	(84)	(81)	(298)	(240)
Revaluation	17	165	375	537	760	617
Right of use assets (land lease)	-	-	-	-	-	127
At year-end	**3,593**	**3,726**	**4,207**	**4,778**	**7,024**	**7,818**

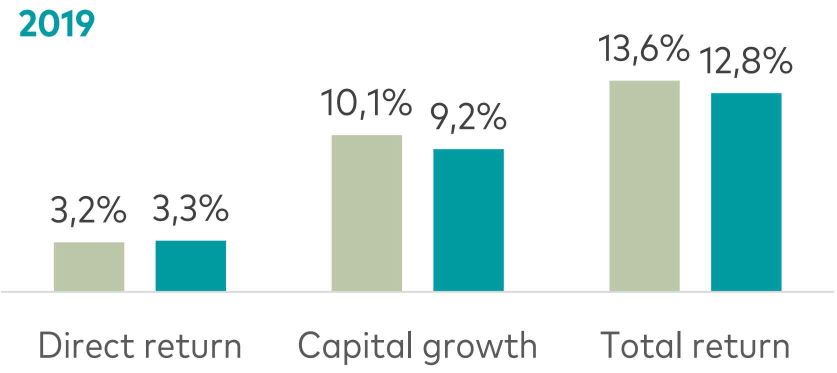
Development of portfolio (# of units)

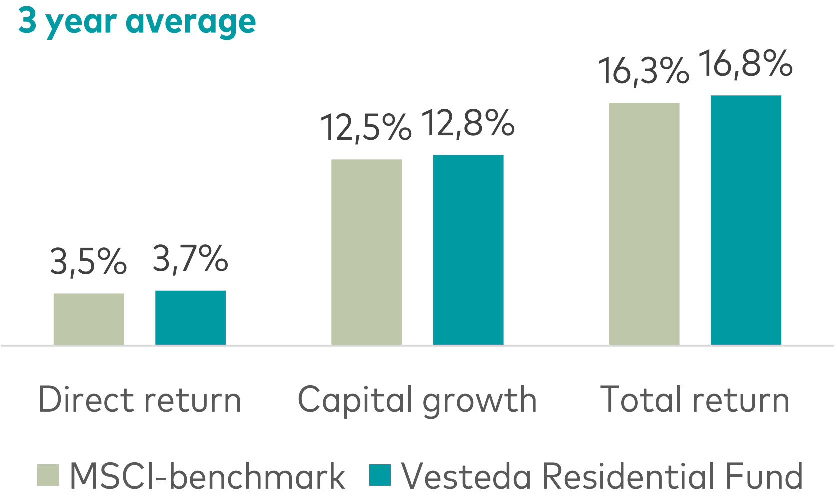


Key observations

- Vesteda divested 1,336 units that no longer met our key investment criteria.
- Revaluations lower than previous years but 8.7%.
- Added 606 homes to the committed pipeline; pipeline at year-end 2019 amounted to 1,223 homes
- Sold the Silvester (175 homes) and Eagle (942 homes) portfolios in Q3 2019.

Performance versus MSCI benchmark





2019

- Vesteda outperformed the benchmark in direct return by +17 bps, while underperforming in capital growth by -84 bps
- The total performance in 2019 was -67 bps below the benchmark, primarily driven by the significant relative value increase of Vesteda's portfolio in 2017 and 2018, which was partly caught up by the benchmark in 2019

3 year average

- For the fifth consecutive year, Vesteda achieved its target of outperforming the benchmark on its 3 year average total returns
- Total return was outperformed by 39 bps, consisting of a 12 bps outperformance in direct return and a 27 bps outperformance in capital growth

Note: Outperformance is not calculated as an subtraction but relative.
Relative return = ((1+Fund TR) / (1+ Benchmark TR) - 1)*100

Vesteda - Key figures 2019 Results

	FY 2019	FY 2018
Income (in € mln)		
Theoretical rent	339	291
Loss of rent	(10)	(9)
Gross rental income	**329**	**281**
Property operating expenses	(77)	(73)
Net rental income	**252**	**211**
Result on property sales	13	44
Management expenses	(23)	(18)
Interest expenses	(40)	(29)
Realised result	**202**	**207**
Unrealised result	**653**	**825**
Total result	**854**	**1,032**
Other comprehensive income	(6)	2
Total comprehensive income	**848**	**1,034**

	FY 2019	FY2018
Key ratios		
Gross/net ratio	23.3%	25.6%
Realised return	3.6%	4.6%
Loan to Value	23.1%	24%
Interest Coverage Ratio	6.9x	6.9x
EBITDA margin (excl. Other realised result)	69%	68%
Cost of Debt	2.0%	2.1%
Net Debt/EBITDA	8.0x	9.0x

Key operating highlights

- Theoretical rent increased due to the increase of average number of units in the portfolio and the annual rent increase.
- The result on property sales amounted to €13 million, compared with €44 million in 2018.
- The increase in management expenses due to lower recharged property sales expenses, lower recharged property sales and higher other operating expenses in 2019.
- Interest expenses were higher compared to 2018 due toe to Vesteda's higher average debt position and the impact of IFRS 16 (€4 million). The average interest rate stood at 2.0% compared with 2.1% in 2018.
- The revaluation result of Vesteda's portfolio amounted to €653 million, following continuing favorable market conditions.

Vesteda - Key figures 2019 Balance sheet

	FY 2019	FY 2018
Fixed assets		
Investment property	7.818	7.024
Investment property under construction	194	257
Other assets	43	45
Cash and cash equivalents	3	11
Total assets	**8.058**	**7.337**
Equity	6.022	5.517
Loan capital	1.815	1.739
Lease liabilties[1]	130	-
Other liabilities	91	82
Total non-current liabilities	**8.058**	**7.337**
Key figures and ratios		
Leverage (%)[2]	22.5%	23.7%
Headroom in committed facility[3]	475	554
EBITDA/ Interest	6.9x	6.9x

1) Lease liabilities are created due to the implementation of IFRS 16 and relate to land leases
2) Loan capital divided by total assets
3) Drawings of EUR 225m in uncommitted facilities need to be covered by the committed facility

Key highlights

- Revaluation in 2019 amounted to €617m.
- In 2019 no new participation rights were issued, redeemed or withdrawn.
- Issued €500m Green bond under the EMTN programme,.
- Arranged ECP programme of € 1 billion of which €215m was drawn at year end.
- Arranged new uncommitted bank facility of €200m of which €10m was drawn at year end.
- In total €344 m was distributed to participants in 2019. An amount of €162.5m was paid out in August, related to portfolio sale

Cost-efficient organisation

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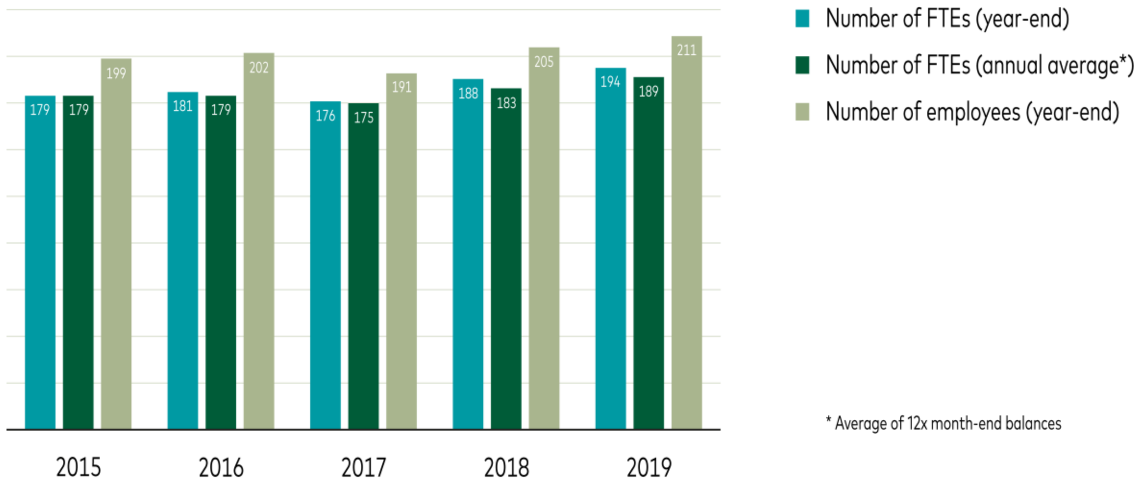
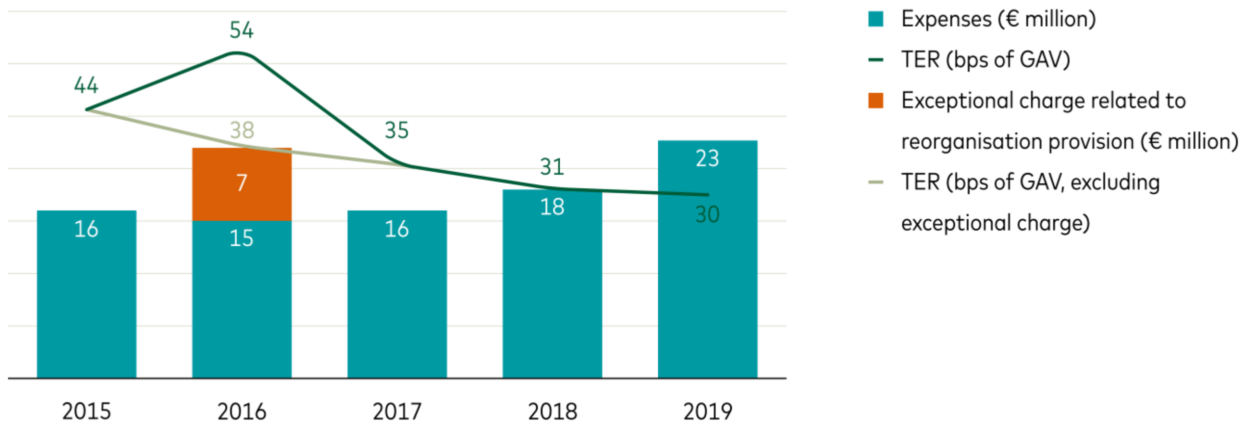
Employee base



Management expenses

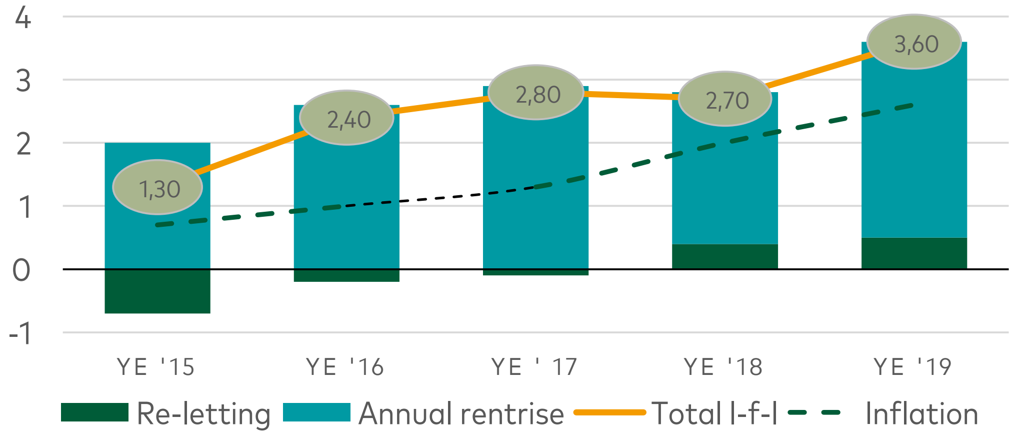


Comments

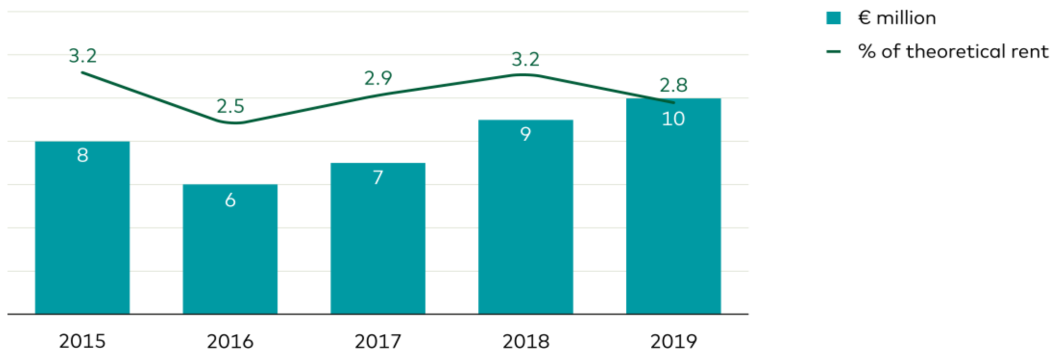
- Management expenses (TER) decreased from 31bps in 2018 to 30bps in 2019.
- Project for new ERP system started. Planned Go-live date June 1st, 2020

Improved operational performance

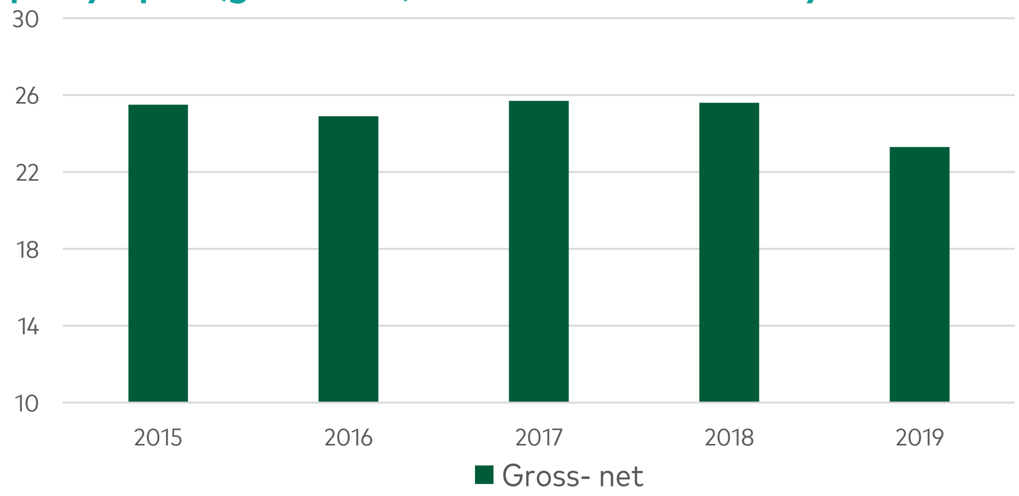
Like-for-like (y-o-y) in % of theoretical rent



Loss of rent in % of theoretical rent



Property opex (gross-net) in % incl. landlord levy



Comments

- The like-for-like rent increase YE 2019 was 3.6%, consisting of 3.1% as a result form the annual rent increase and 0,5% from re-lettings. This is well above the average inflation rate of 2.6% (y-o-y dec)
- Gross/net ratio improved to 23.3% (25.6% in 2018), driven by the portfolio sales programme over the past two years, inflow of new developments and the addition of the Delta Lloyd portfolio in 2018. This enabled us to realise efficiency benefits due to our size and composition.

Pipeline acquisitions 2019

Project	# Units	Share (based on investment volume)	Apartment/ Family house	Region	Rental segment	Expected completion
Willemsbuiten, Tilburg	83	7.9%	Family house	Primary	Mid	Q4 2020
Tromppark, Dordrecht	40	8.4%	Family house	Primary	Mid	Q2 2020
Westergouwe, Gouda	71	14.1%	Family house	Primary	Mid	Q3 2021
Zuidpoort, Veenendaal	34	5.6%	Family house	Primary	Mid	Q3 2021
Onder de Linden, Oosterhout	39	7.0%	Family house	Primary	Mid	Q2 2021
The Ox, Amsterdam	168	32.0%	Apartment	Primary	Reg/Mid	Q2 2021
Westerwal, Groningen	171	25.0%	Apartment	Primary	Mid	Q2 2021
Total	**606**	**100%**				

Funding

Debt funding overview

Instrument maturity overview 2019YE

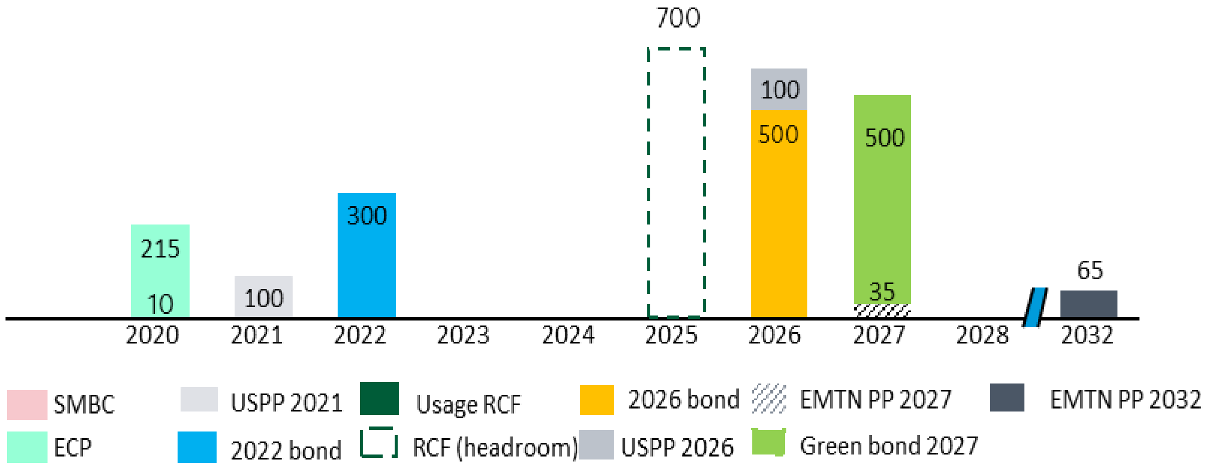
Committed debt instrument	Size	Drawn	Weight	Maturity	Tenor
EMTN PP 1.93%	35	35	1.9%	2027	8.0 yr
EMTN PP 2.50%	65	65	3.6%	2032	13.0 yr
Pricoa USPP 3.18%	100	100	5.5%	2021	1.4 yr
Pricoa USPP 1.8%	100	100	5.5%	2026	7.0 yr
Syndicated RCF	700	0	0%	2024	4.4 yr
Bond 2.50%	300	300	16.4%	2022	2.8 yr
Bond 2.00%	500	500	27.4%	2026	6.5 yr
Green Bond 1.50%	500	500	27.4%	2027	7.4 yr
Total	**2,300**	**1,600**			

Uncommitted Debt instrument	Size	Drawn	Weight	Tenor
SMBC Uncommitted Facility	200	10	0.5%	0.5 yr
Euro Commercial Paper programme	1,000	215	11.8%	0.1 yr
Total	**1,200**	**225**		

Overview debt portfolio

- Maintaining well diversified debt portfolio: tenor, product and counterparty.
- Further optimisation of debt maturity profile: Average debt maturity improved from 4.8 years at year end 2018 to 5.9 years at year end 2019, due to the green bond issue, the repayment of the committed SMBC facility and repayment of the €300 million 2019 bond.
- Average cost of debt was 2.0% at year end 2019.

Debt maturity schedule 2019YE (€m)



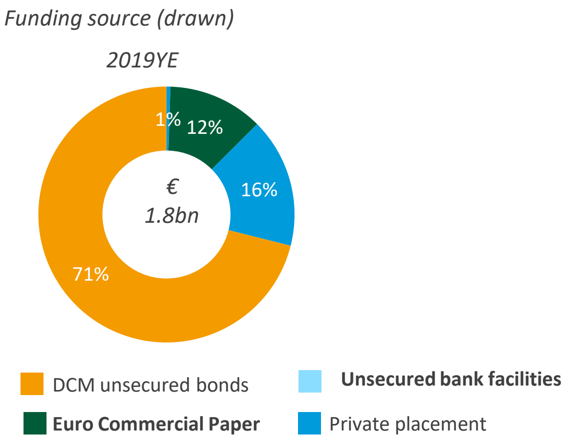
Recent transactions

- In February 2020, the second extension option of the RCF was exercised, extending the maturity date by one year to June 1, 2025
- Vesteda established an EUR 1bln Euro Commercial Paper (ECP) programme in February of this year. This enables Vesteda to borrow at a negative rate.
- Amend of Syndicated RCF finalised in May 2019, Swingline of €225 million included in the facility, as a back-stop for the Euro Commercial Paper programme. Total amount of facility of €700 million remained the same.
- On 24 May, Vesteda issued an €500 million green bond, with a tenor of 8 years at a coupon of 1.5%. The transaction was more than 6 times oversubscribed.
- In June, the committed facility of SMBC has been replaced with an uncommitted facility, with the same size of €200 million.

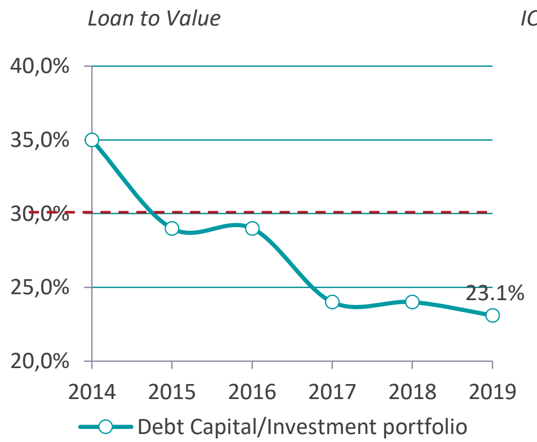
Source: Vesteda

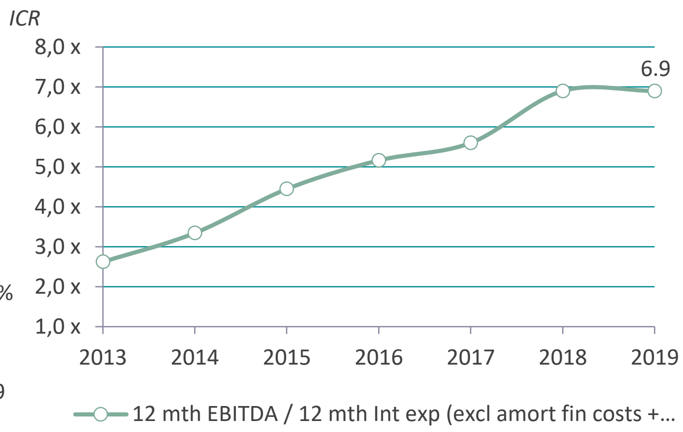
Debt funding, continuously improving

Well diversified unsecured funding structure...



.. catering for a lower LTV and lower cost of funding





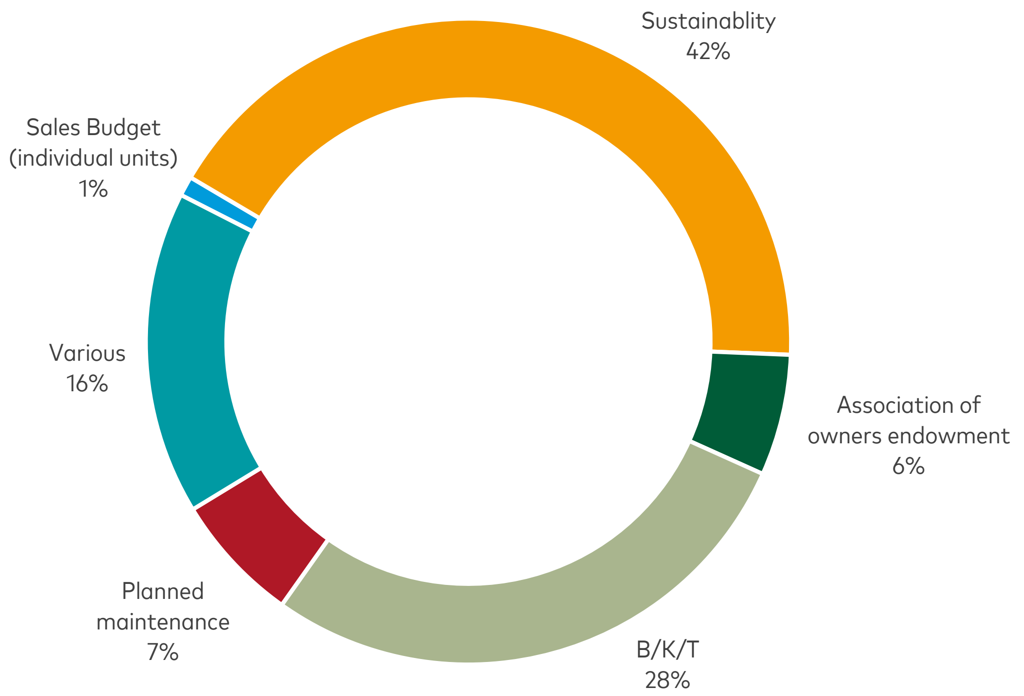
Vesteda has met all of its funding targets

	Parameter	2018A	2019A	Long term target/ limit	On target/ in limit
1	Leverage	23.7%	22.5%	30-40% / max. 40%	√
2	Hedge and fixed interest rate	80%	88%	70-100% / min. 70%	√
3	Weighted average maturity [1]	4.8 years	5.9 years	> 4 years	√
4	Maturity calendar	34%	33%	Limit: <35% maturing in a single year	√
5	Diversification	3 sources	4 sources	≥ 3 sources of at least 10% individually	√
6	Liquidity headroom	Sufficient headroom	Sufficient headroom	Headroom should be sufficient to refinance short term debt maturities	√
7	Asset encumbrance	0%	0%	< 15% / max. 30%	√

Capital expenditure

- Capital expenditure of the total portfolio of Vesteda are estimated to equal € 182 m the next five years (2020 – 2024), an average 9,3% of the yearly gross rental income
- The largest part of the total investment of € 182m consists of the replacement of bathrooms, kitchens and toilets 43% or € 79m)
- Capital expenditures regarding the sustainability of the portfolio equal € 45m (25% of total capital expenditures)

Capital expenditure 2020: € 49,5m total



Market Update – COVID -19

Executive Summary

Strategy

Performance

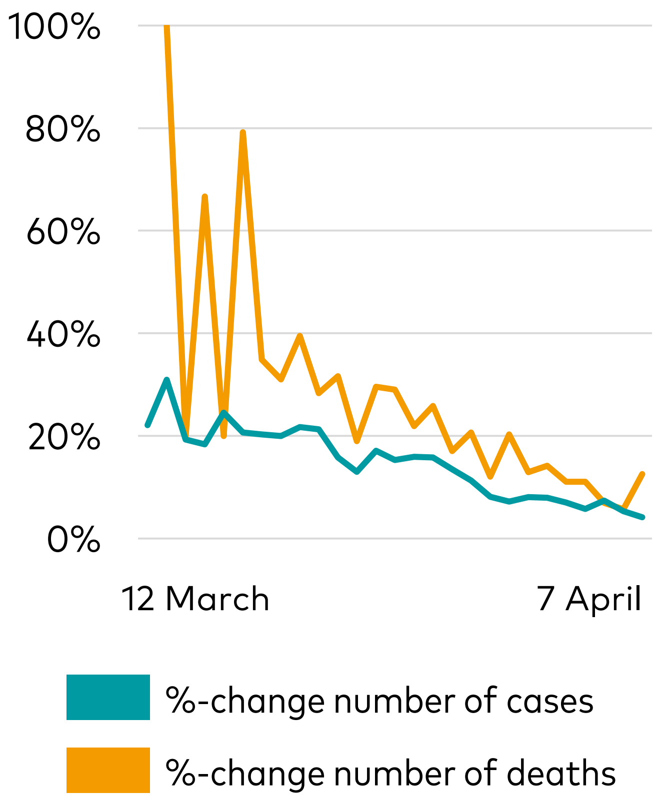
Funding

Market Update

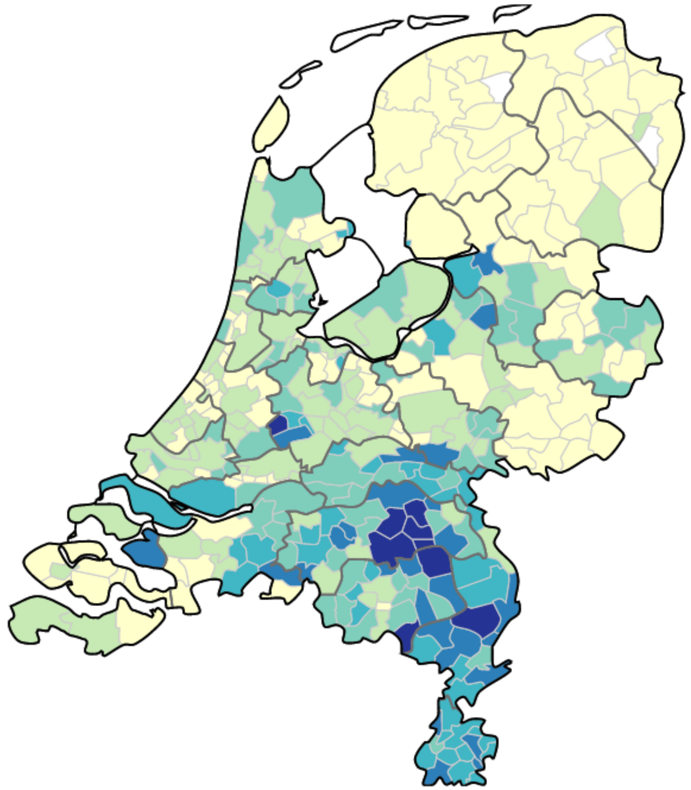
Appendix materials

Current situation in the Netherlands

Change in number of corona cases and deaths



Concentration by region



Measures of Dutch government:

- Partial lockdown:
  - All public gatherings banned
  - Schools, bars, restaurants and gyms are closed
- Economic rescue package:
  - Pay 90% of salaries to staff who are laid off
  - Expand credit options for small and medium-sized firms
  - Delayed tax payments without fines and emergency payout of €4,000 for companies

Press statements and expert opinions on the coronavirus outbreak in The Netherlands

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"We are lowering our expectations for the Dutch economy again, and expect a contraction of 0.2 percent by 2020." ***Rabobank on March 23, 2020***

"The number of houses sold fell by 12%, and 9% fewer houses were put up for sale. However, there has been no decline in prices so far." ***NVM, on April 1, 2020***

"Corona crisis scenarios: recession unavoidable, increase in government debt bearable." ***CPB on March 26, 2020***

"Multifamily, as an asset class, will remain resilient to the effects of the COVID-19 outbreak with its more stable, longer-term income profile and defensive investment characteristics."
JLL on March 12, 2020

"Corona reduces the value of real estate by 3.5 percent."
ABN Amro on March 27, 2020

"We foresee serious problems with new housing construction as the crisis continues and more people drop out, for example when foreign construction workers return to their own countries.." *EIB* ***on March 26, 2020***

"Assuming infections globally will abate by mid-year, and with more government stimulus now going in, market conditions will be primed for a robust rebound as pent up demand is unleashed.."
Cushman and Wakefield on March 10, 2020

"While real estate yields may be impacted in the near term, the long-term outlook remains positive. Investment volume likely to be negatively affected,
albeit they are traditionally low in the first quarter."
CBRE on March 14, 2020

Measures taken by Vesteda

Prevention of spreading of the coronavirus (COVID-19):

...work from home as much as possible. We have strict limitations regarding travel, physical office meetings and external appointments

...additional hygiene rules and extra cleaning of our offices

...viewings and home inspections of properties are done digitally

...for key transfers with new tenants we started a pilot using digital locks for new build homes

Stringent precautions in connection with COVID-19

On Thursday 12 and Sunday 15 March the Dutch government announced new measures to prevent infection with the coronavirus and to keep it from spreading. Vesteda has adapted these measures to specific precautions for tenants, employees and suppliers.

We realise that we take strict precautions, which in some areas exceed those proposed by the government. This is because we want to contribute to preventing the further spread of the coronavirus. We do this consciously, not just for your or our health but also for that of other people.

Uninterrupted service

Although we cannot predict what awaits us in the weeks to come, we follow the news closely. All the measures introduced by us take your interests into account. In addition to this, we make every effort to maintain our standard level of service.

Taking responsibility for yourself

We also ask tenants, employees and suppliers to take responsibility for themselves. Therefore: avoid shaking hands and other physical contact, wash your hands regularly with soap and water, cough into the inside of your elbow, use paper handkerchiefs rather than cloth ones and clean the door handle after opening or closing a door. Stay at home if you exhibit any symptoms of the common cold, and avoid larger gatherings.

Precautions for employees

Some of our employees will be working from home, at least until April 6. This applies in all cases to employees who suffer from flu symptoms and who are dependent on travelling by public transport. In addition to this, we neither allow visitors from outside the company to call at our branch offices for the time being nor pay any visits to our business relations. Where possible, our appointments are handled by telephone or postponed, and meetings are cancelled. >>

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Vesteda crisis team: pro-actively communicates with employees, tenants and other stakeholders

Measures taken by Vesteda (cont'd)

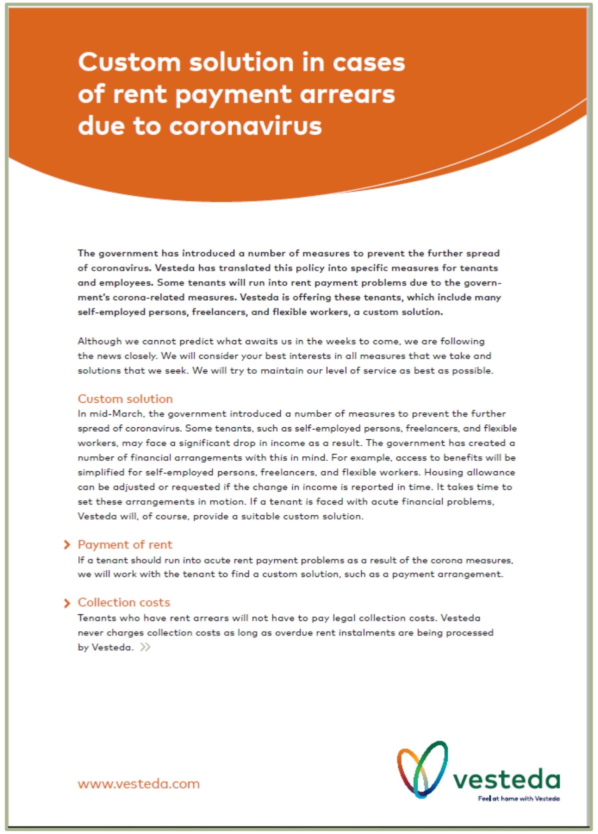
Support for our tenants:

...mutual statement in corporation with IVBN that no evictions will take place and no collection costs will be charged

...a custom solution is offered to tenants with instant financial problems

...pro-actively approach commercial space tenants who are in the risk group (restaurants, hairdressers and fitness centers etc.)

...reschedule and rearrange maintenance and construction work



Custom solution in cases of rent payment arrears due to coronavirus

The government has introduced a number of measures to prevent the further spread of coronavirus. Vesteda has translated this policy into specific measures for tenants and employees. Some tenants will run into rent payment problems due to the government's corona-related measures. Vesteda is offering these tenants, which include many self-employed persons, freelancers, and flexible workers, a custom solution.

Although we cannot predict what awaits us in the weeks to come, we are following the news closely. We will consider your best interests in all measures that we take and solutions that we seek. We will try to maintain our level of service as best as possible.

Custom solution

In mid-March, the government introduced a number of measures to prevent the further spread of coronavirus. Some tenants, such as self-employed persons, freelancers, and flexible workers, may face a significant drop in income as a result. The government has created a number of financial arrangements with this in mind. For example, access to benefits will be simplified for self-employed persons, freelancers, and flexible workers. Housing allowance can be adjusted or requested if the change in income is reported in time. It takes time to set these arrangements in motion. If a tenant is faced with acute financial problems, Vesteda will, of course, provide a suitable custom solution.

Payment of rent

If a tenant should run into acute rent payment problems as a result of the corona measures, we will work with the tenant to find a custom solution, such as a payment arrangement.

Collection costs

Tenants who have rent arrears will not have to pay legal collection costs. Vesteda never charges collection costs as long as overdue rent instalments are being processed by Vesteda.

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Impact for Vesteda: acquisitions & pipeline

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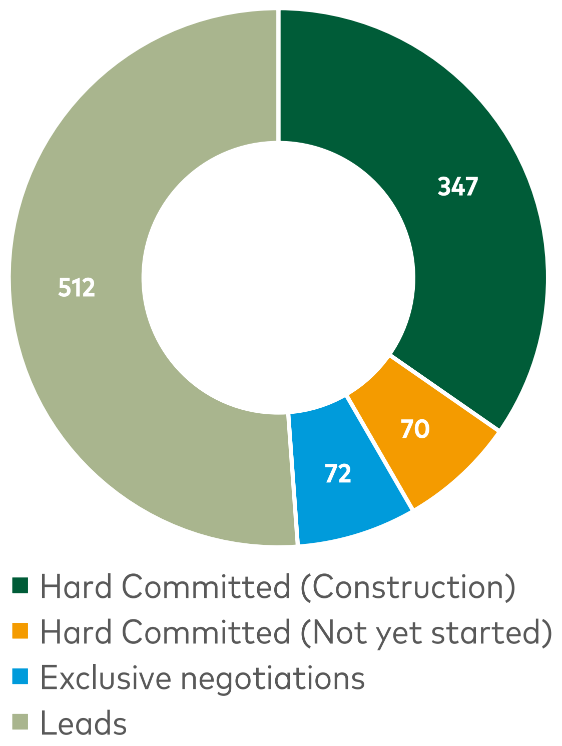
	Market developments	Vesteda's response
Pipeline	▪ Construction of pipeline projects continues, but delay is expected: – Impeded supply of materials – Sick or absent workers on site – Tightened hygiene measures ▪ Contractors may (try to) claim for additional costs and time due to possible 'force majeure' situation	▪ We intensify our dialogue with contractors, both at project and company level ▪ We continue our quality assurance work in a 'COVID-19 responsible way' ▪ We determine our legal position and (when necessary) negotiate realistic solutions for delay and additional costs
Acquisition policy	▪ Investment values seem declining, but the extent to which is unclear yet ▪ Owner-occupied housing market is faltering, but sales still continue ▪ Contractors face delay in order book and loss of maintenance turnover ▪ Availability of real estate financing is decreasing, and margins increase	▪ We hold on to hard-commitments or approved investment proposals ▪ We aim to stay in the market and continue dialogues on high quality and affordable product, however: – we do not commit to prices until market visibility improves – when market visibility has improved, we remain selective in order to seize opportunities through the entire cycle

Pipeline Q1 2020
(Investment value in € million)



Initial observations & expectations

We currently experience:

- No big impact on our processes and business operations
- So far, a relatively small number of tenants responded to our custom solution offering (less than 1% of our tenant base)
- Commercial tenants are actively approached. This group of tenants represents approximately 0.4% of our total rental income. All tenants within this group applied for the rent deferment.

We expect:

- Slightly higher frictional vacancy and higher costs for tenant turnover
- Higher vacancy in the higher segment, commercial spaces and in economically weaker regions
- Increased number of payment arrangements, higher outstanding receivables and loss of rent
- Negative impact on value of the portfolio
- Some delay in large sustainability projects and in construction of our acquisition pipeline

Vesteda is comfortable with its solid debt & liquidity position

Vesteda has a well diversified, fully unsecured funding structure. At year-end 2019 there was ample headroom in the LTV and ICR covenants (LTV at 23.1% with a covenant of maximum 50% and an ICR of 6.9 versus a covenant minimum of 2.0). The weighted average maturity of our debt is 5.9 year with the next debt redemption scheduled in May 2021 (€100 million).

We have a strong liquidity position: At year end 2019 our drawn debt amounted to €1.8 billion whereas our existing liquidity sources amounted to €2.3 billion of committed facilities and €0.9 billion of uncommitted facilities. We expect to have sufficient liquidity sources and headroom in our financial covenants to cover our funding needs in at least the next twelve months.

Market Update - Regulation

Proposal national regulation

The Dutch government is considering implementing legislation to improve affordability

- **Differentiation in maximum income for social segment* (currently: EUR 38K)**
  - Proposal: Single person household EUR 35K; Multi person household EUR 42K
  - Goal: Ensure more families can apply for social housing
- **'Emergency button' (*Noodknop*)**
  - Proposal: Maximise the rent in the private sector for new rental contracts to a percentage of WOZ**
  - Goal: Prevention of excessive rents
- **Cap the impact of WOZ in WWS*****
  - Proposal: WOZ contributes to max 33% of WWS-points
  - Goal: Ensure supply of suitable social homes for people with lower mid-income in big cities

*Social segment = Dutch housing corporations, not applicable to Vesteda
** WOZ = government vacant valuation of a dwelling, for tax purposes
***WWS = points for regulated rental houses

Overview of proposed local* regulation in A'dam, R'dam, Utrecht and The Hague

- **Mid-segment rental homes to be regulated at tenant turnover: <u>priority rules and housing permits</u>**
  - → Applies to homes with certain quality in accordance with WWS (varies, but up to 190 WWS-points), despite what the market rent is
  - → Increased investments to avoid the regulation in the mid-segment
- **Priority rules for middle-income households (single person max. income of approx. EUR 55,000 and multi person max. EUR 65,000) for mid-rental segment homes**
  - → Target group is smaller, market rents possibly need to be reduced to avoid a too small target group and to guarantee affordability
  - → Tenant turnover rate might decrease (side effect = lower operating costs)
- **Housing permit required for mid-rental segment homes**
  - → More time consuming rental process (contact with local government needed) which can lead to higher vacancy
- **Priority rules for relocation from social to mid-segment**
  - → More time consuming rental process which can lead to higher vacancy
- **A set of measures for new building projects**
  - → Max. rent, limited rent increase, no privatisation in first 20-25 years, priority rules for keyworkers and households from social housing

*The Hague already implemented its regulation on the mid-segment, Amsterdam reached an agreement with IVBN, proposals in other cities vary greatly.

Direct impact proposed regulation on Vesteda portfolio seems limited

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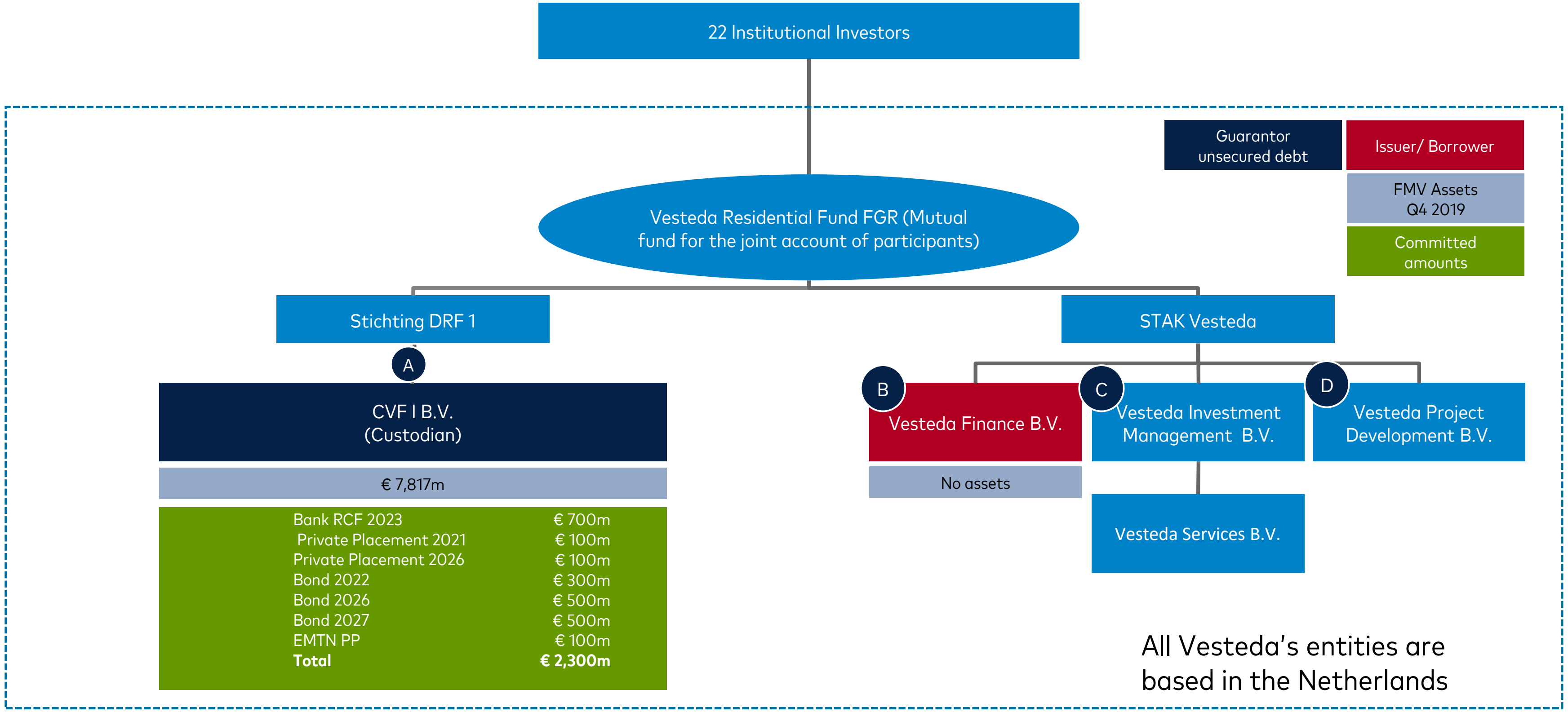
- Measures impact the entire Dutch residential market performance
- Measures differ locally and nationally and apply mostly* at tenant turnover.
- **National Regulation** mainly applies to homes which are on the renovation or redevelopment list of Vesteda
    - By active management of the regulated homes we expect the impact can be mitigated
- **Local Regulation** mainly applies to our mid-rental segment homes in the 'G4' big cities
    - Varies in different cities
    - Small impact on pricing, effect is more anticipated in higher occupancy rates
    - By active management and investing we expect the impact can be mitigated

We currently expect that the impact of the accumulated proposed regulation remains **below 1%** of Vesteda's total annual rent.

*The WOZ-cap in WWS will most likely be effective as of the date the regulation is set

Appendix materials

Legal structure Vesteda



A *Custodian CVF I* - Legal owner of fund assets. CVF I acts as the guarantor for senior unsecured financing raised by Vesteda Finance B.V. (uncommitted Euro Commercial Programme and SMBC facility not included)

B *Vesteda Finance B.V.* - Undertakes Vesteda's financing activities on behalf of the fund

C *Vesteda Investment Management B.V. (the manager)* - Responsible for day-to-day operations and implementation of strategy

D *Vesteda Project Development B.V.* - Responsible for completing the projects in the development pipeline

Vesteda has an experienced management team

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Organisational structure

MT Vesteda

Managing Board*: CEO, CFO

- Portfolio Strategy
- Acquisitions
- Operations

Staff (second line)

- Accounting, Control + Reporting
- Risk
- Treasury
- Investor Relations
- IT
- Legal/ Compliance
- HR

I.A. (third line)

- Internal Audit
- Custodian (external)

Supervisory board

Name	Role
Jaap Blokhuis	Chairman of the Supervisory Committee
Seada van den Herik	Chairman of the NomRem Committee
Theo Eysink	Chairman of the Audit Committee
Hans Copier	Member of the Audit Committee
Eva Klein-Schiphorst	Member of the NomRem Committee

Management board

Gertjan van der Baan – CEO

Appointed in 2014

Previous experience: CEO Van Herk Groep

Frits Vervoort – CFO

Appointed in 2016

Previous experience: Grontmij, Vedior

Astrid Schlüter – Director Operations

Appointed in 2013

Previous experience: Jacobus Recourt, Ernst & Young

Pieter Knauff – Director Acquisitions

Appointed in 2015

Previous experience: Van Herk Groep, Kempen & Co

Laura Keijer– Director HR

Appointed in 2020

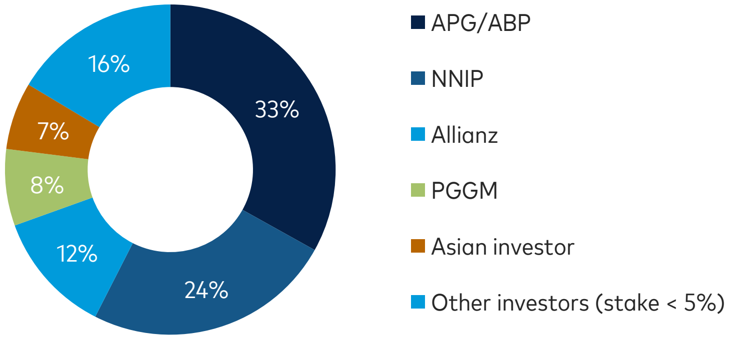
Previous experience: Nike, Tommy Hilfiger

Stong and supportive investor base

Prominent investors hold large stakes

- Vesteda has one single share class: participation rights
- Dutch and international investor base comprising 16 institutional investors participating in the fund via 21 entities
- The largest are:
  - ABP/APG
  - NN Investment Partners
  - Allianz
  - PGGM
  - Asian investor
- In 2015, two new leading international investors joined Vesteda (€600 mln equity raised of which €185 mln committed)
- In 2017, €280 mln equity raised (€185 mln commitment 2015 and €95 mln additional)
- In 2018, €1,080 mln equity raised related to the acquisition of the former Delta Lloyd portfolio from NN Group– for the most part a bricks for shares transaction
- In November 2018, ASR Utrecht Real Estate Investments Netherlands joined Vesteda through a secondary transaction with NN Group
- Stichting Pensioenfonds ING, VCRF Holding BV and Euler Hermes entered the fund in February, March and December 2019 respectively through secondary transactions with NN Group

Ownership distribution (YTD)



CSSR 2020 - 2024
ESG

	ENVIRONMENTAL		SOCIAL		GOVERNANCE
	1. CLIMATE MITIGATION	2. CLIMATE ADAPTATION	3. CREATE IDENTITY TO PLACES	4. INREASE WELL-BEING	5. PUSH FOR AN ENVIRONMENTAL AND SOCIALLY SUSTAINABLE SECTOR
WHO	STRATEGY & OPERATIONS	STRATEGY	OPERATIONS	ACQUISITIONS	OPERATIONS
WHY	• Decrease resource consumption	• Mitigate physical climate risks	• Position Vesteda as a Green leader • Stimulate and facilitate communities	• Create shared value and long term relationships.	• Achieve highest standard in sustainability for Dutch residential funds
WHAT	• Decrease GHG use with 49% in 2030 compared to 1990, conform Paris Agreement. • 99% green energy labels in 2024.	• Get insight in the physical climate risks • Incorporate the physical climate risks in the daily operations and acquisitions	• Strenghten local communities and quality of living.	• Increase health and well being of tenants and employees.	• Retain and strenghten Vesteda's leading position in sectorial rankings.
HOW	• Improve quality of data by installing automatic metre readings • Create carbon neutral roadmap • Improve energy labels of portfolio. • Install 5,000 solar panels on single family homes.	• Get insight in the physical climate risks with partner Climate Adaptation Services • Create a tool to incorporate the physical risks in the daily operations and acquisitions.	• Support biodiversity and green space in and around our properties. • Support tenant activities in and around our buildings • Improving property common areas. • Select commercial tenants using contribution to the property and neighbourhood.	• Implement Well Being action plan with focus on tenants and employees. • Update complex requirements for healthier housing. • Continuously map tenant needs and satisfaction. • Develop policy to increase well being (2021).	• Monitor sustainability in the supply chain • Selection of suitable certification method of the portfolio. • Show sectorial leadership in GRESB. • Participate in UN PRI.
KPI'S	• % decrease of energy, GHG and water use • % decrease of labesl D, E, F, G • % increase of labels A, B, C • # solar panels installed	• % dwellings with high physical risks	• # improved property common areas • % buildings compliant with flora & fauna law • # particpants in the 'Doe Groen-dagen'	• Score benchmark as landlord. • % tenant satisfaction healthiness of homes	• Stars and ranking in GRESB • % of supplliers meet the sustainability declaration. • Performance in MSCI benchmark.

1. GHG = Green House Gass

Dutch government reacted by launching a package to save jobs, incomes and companies

- The government will fund 90% of salaries for companies and self-employed workers with instant financial problems. The measure includes people on zero hour or call-out contracts.
- The cabinet is also expanding the credit options for small and medium-sized firms and will make it easier for freelancers to claim benefits to top up their income if their contracts dry up.
- Companies and freelancers will also be able to delay tax payments without having to pay fines and there will be an emergency payout of up to €4,000 for companies which have been hit the hardest, such as the hospitality industry, travel and cultural sectors.
- In total, the package will add up to €10bn to €20bn over three months, but the total depends on how many firms apply for help.
- In addition, the European Central Bank announced a massive stimulus plan up to 750 billion Euros to calm markets.

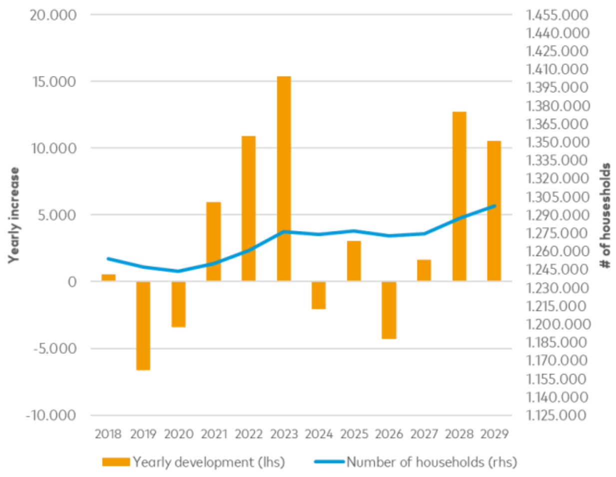
Emergency package and financial arrangements

Income and salary allowance
Temporary emergency bridging measure for sustained employment (NOW scheme).
More flexibilities with fixed contracts.
One-time compensation of €4,000 for entrepeneurs.
Temporary financial support measure for self-employed professionals.
Tax options
Payment extension of different taxes.
Temporarily interest rate of 0% for delayed tax payments.
Possibility of changing the provisionary assessment.
Tourist tax payments will be put on hold.
Eased conditions on funding
Extension of the SME credit guarantee scheme (BMKB).
Extension of the credit guarantee scheme for agriculture (BL).
Raised business loan guarantee scheme (GO-scheme).
Extension of the payment period and lowered interest rate by Qredits.

Outlook Dutch residential market

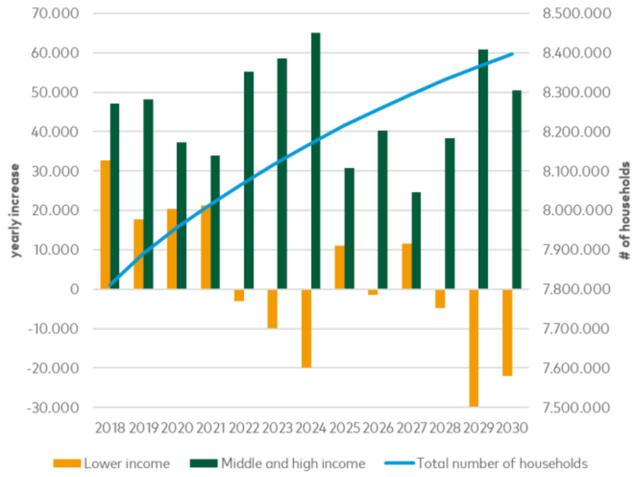
- Mortgage interest rates still relative low
- Demand in the mid-rental market segment will continue to grow
- Scarcity will persist
- Limited capacity construction companies

Forecast middle/higher income groups in rental houses, 2017-2030



Source: ABF

Forecast household growth to 2030



Source: ABF

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