



VGP
Company Presentation
November 2021





(click on the logo for our brand new corporate movie)

Family-Owned, Listed & Pan-European.

Today, VGP is a truly European family-owned company with a locally anchored presence in each country we operate in. Whilst the VGP family keeps growing, we adhere to our core house principles of trying hard to deliver exceptional client service in partnership with local authorities and communities, whilst acting with integrity and responsibility. We are proud of where we are today and with passion we are building on what can be achieved together tomorrow!



1. Introduction to VGP



Fully integrated pure-play logistics real-estate company

Company at a glance

- **Pan-European** operator, owner and developer of prime logistics and light industrial parks
- Fully integrated business model with expertise across value chain: **c.350 employees in 15 countries¹**
- High quality standardised logistic and semi-industrial real estate asset base
- All new buildings delivered at least certified **BREEAM Very Good or equivalent⁵**
- Fully let standing portfolio and significantly pre-let development pipeline: **Completed portfolio is 98.8% let and Portfolio under construction is 80.7% pre-let as of October 2021**
- VGP well financed and strongly capitalized: **shares listed on Euronext Brussels since 2007**
- Successful and long-term partnership with Allianz Real Estate since **2016: 3 joint ventures since inception; 4th announced**

Portfolio KPI's as of 30-Oct-21

| | | | |
|--|---------------------------------------|---------------------------------------|---|
| €4.48bn² Total GAV | 92 Parks | 377 Tenants | 141 Number of completed buildings |
| 3.9 years Average Building Age | 98.8%³ Occupancy | 8.7 years⁴ WAULT | €240.5mm Committed annualised rental income |

Financial KPI's as of 30-Jun-21

| | | | |
|---------------------------------------|-------------------------------|---------------------------------------|--------------------------------|
| €184.3mm⁶ EBITDA | 30.4% Gearing ratio | €1.4bn Shareholders' Equity | FitchRatings : BBB- |
|---------------------------------------|-------------------------------|---------------------------------------|--------------------------------|

1. Including France (office opening Dec 2021)

2. Gross Asset Value of VGP, including own portfolio and joint ventures at 100% as of 30 June 2021

3. Including JV portfolio at 100%

4. Refers to WAULT of JV and Own portfolio combined.

5. Started-up after 1 January 2020.

6. Operating EBITDA (Incl. JV at share) and is calculated as investment EBITDA, property development EBITDA and property management and asset management EBITDA

Overview of VGP Parks by country

GERMANY

- 01 VGP Park Frankenthal
- 02 VGP Park Bobenheim-Roxheim
- 03 VGP Park Leipzig
- 04 VGP Park Leipzig-Borna
- 05 VGP Park Berlin
- 06 VGP Park Höchststadt
- 07 VGP Park Rodgau
- 08 VGP Park Bingen
- 09 VGP Park Hamburg
- 10 VGP Park München
- 11 VGP Park Soltau
- 12 VGP Park Ginsheim-Gustavsburg
- 13 VGP Park Schwalbach
- 14 VGP Park Berlin-Wustermark
- 15 VGP Park Göttingen
- 16 VGP Park Wetzlar
- 17 VGP Park Halle
- 18 VGP Park Dresden
- 19 VGP Park Bischofsheim
- 20 VGP Park Giessen-Buseck
- 21 VGP Park Giessen-Lützellinden
- 22 VGP Park Giessen Am Alten Flughafen
- 23 VGP Park Laatzten
- 24 VGP Park Magdeburg
- 25 VGP Park Chemnitz
- 26 VGP Park Erfurt
- 27 VGP Park Ottendorf-Okrilla
- 28 VGP Park Einbeck
- 29 VGP Park Berlin Oberkrämer
- 30 VGP Park Rostock
- 31 VGP Park Leipzig-Flughafen
- 32 VGP Park Wiesloch-Walldorf
- 33 VGP Park Honow
- 34 VGP Park Berlin-Bernau

CZECH REPUBLIC

- 35 VGP Park Ústí nad Labem
- 36 VGP Park Český Újezd
- 37 VGP Park Hrádek nad Nisou
- 38 VGP Park Tuhoměřice
- 39 VGP Park Liberec
- 40 VGP Park Plzeň
- 41 VGP Park Brno
- 42 VGP Park Olomouc
- 43 VGP Park Jeneč
- 44 VGP Park Chomutov
- 45 VGP Park Prostějov
- 46 VGP Park Vyškov
- 47 VGP Park České Budějovice
- 48 VGP Park Kladno
- 49 VGP Park Ústí nad Labem City

SLOVAKIA

- 50 VGP Park Bratislava
- 51 VGP Park Malacky
- 52 VGP Park Zvolen

HUNGARY

- 53 VGP Park Győr
- 54 VGP Park Alsónémedi
- 55 VGP Park Kecskemét
- 56 VGP Park Hatvan
- 57 VGP Park Budapest

ROMANIA

- 58 VGP Park Timișoara
- 59 VGP Park Sibiu
- 60 VGP Park Brasov
- 61 VGP Park Bucharest
- 62 VGP Park Arad

LATVIA

- 63 VGP Park Ķekava
- 64 VGP Park Riga

SPAIN

- 65 VGP Park Lliça d'Amunt
- 66 VGP Park San Fernando de Henares
- 67 VGP Park Fuenlabrada
- 68 VGP Park Valencia Cheste
- 69 VGP Park Zaragoza
- 70 VGP Park Sevilla
- 71 VGP Park Sevilla-Cuidad de la Imagen
- 72 VGP Park La Naval
- 73 VGP Park Granollers
- 74 VGP Park Martorell
- 75 VGP Park Belartza

NETHERLANDS

- 76 VGP Park Roosendaal
- 77 VGP Park Nijmegen
- 78 VGP Park Moerdijk

ITALY

- 79 VGP Park Calcio
- 80 VGP Park Valsamoggia
- 81 VGP Park Parma
- 82 VGP Park Verona
- 83 VGP Park Sordio
- 84 VGP Park Padova
- 85 VGP Park Reggio Emilia
- 86 VGP Park Paderno Dugano

AUSTRIA

- 87 VGP Park Graz
- 88 VGP Park Laxenburg

PORTUGAL

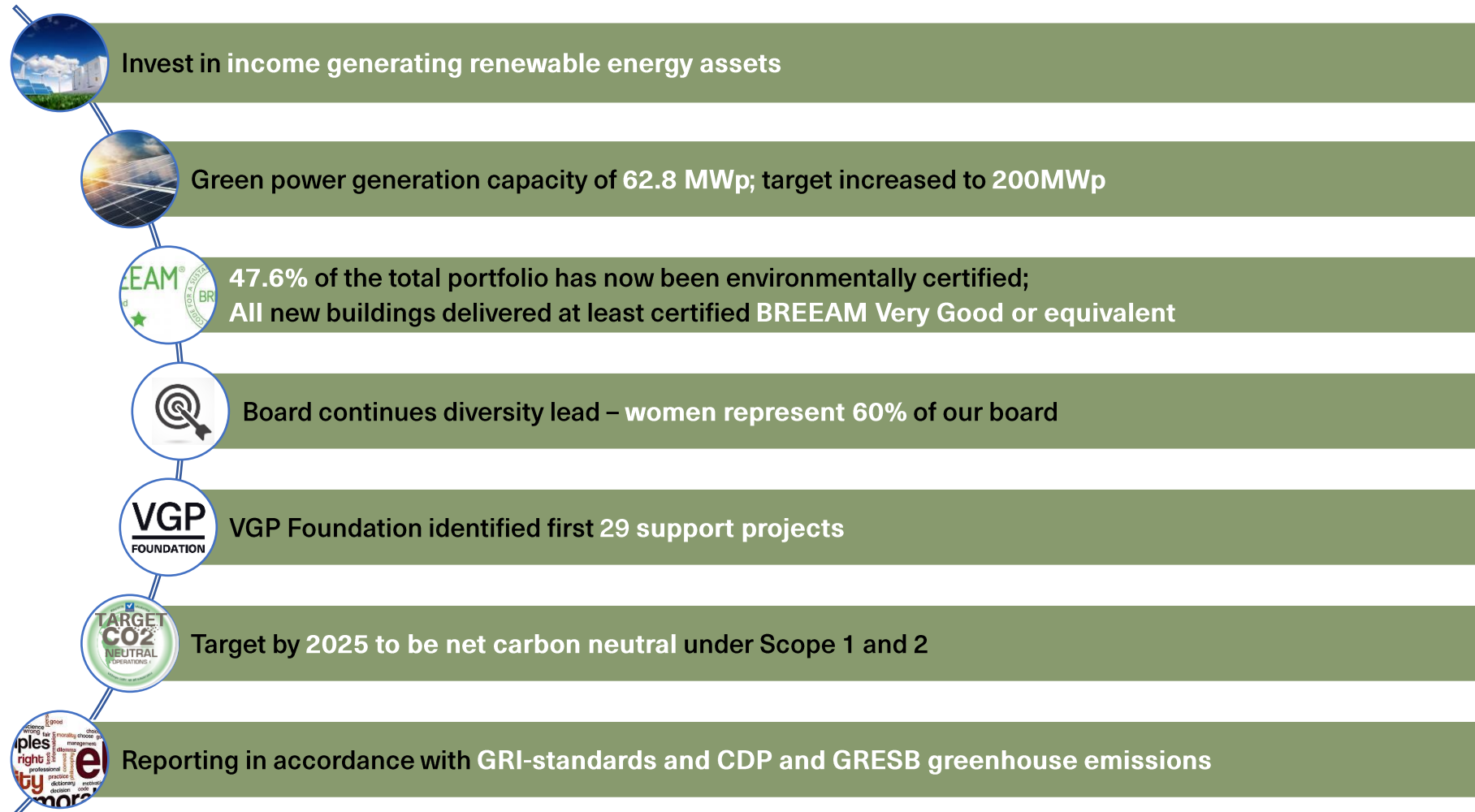
- 89 VGP Park Santa Maria da Feira
- 90 VGP Park Sintra
- 91 VGP Park Loures

SERBIA

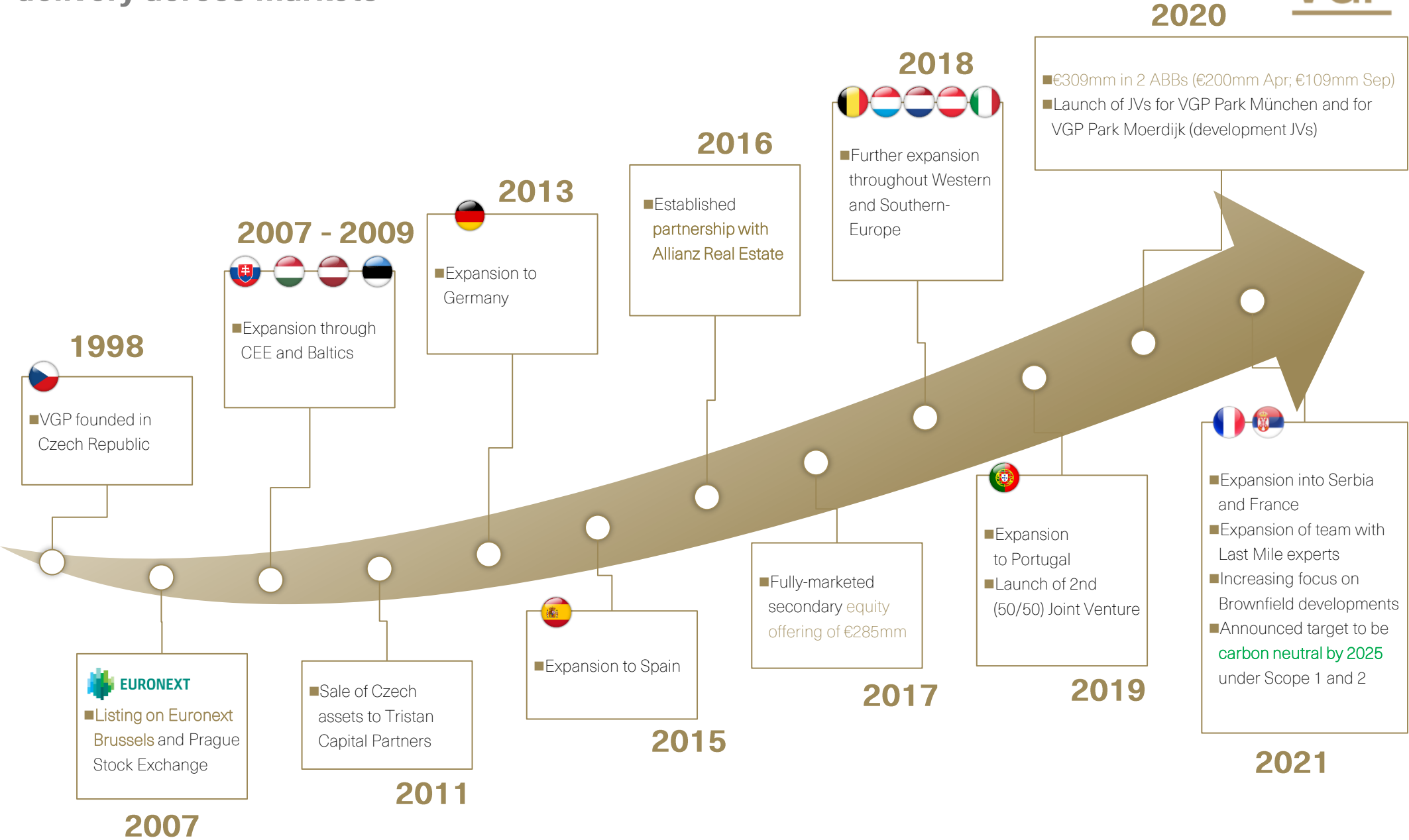
- 92 VGP Park Belgrade



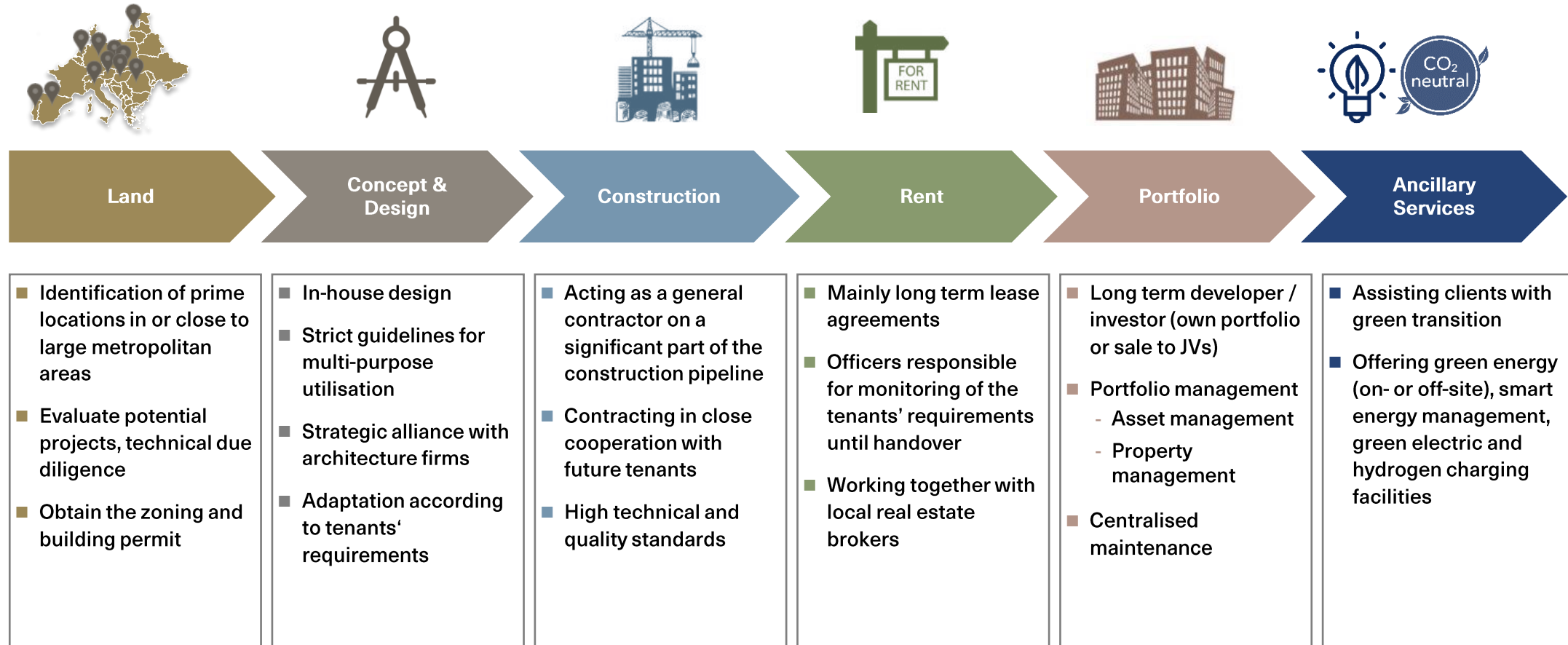
Key ESG goals of VGP: Net carbon neutrality by 2025 target introduced in 2021



Successful track record of geographic expansion and continued delivery across markets

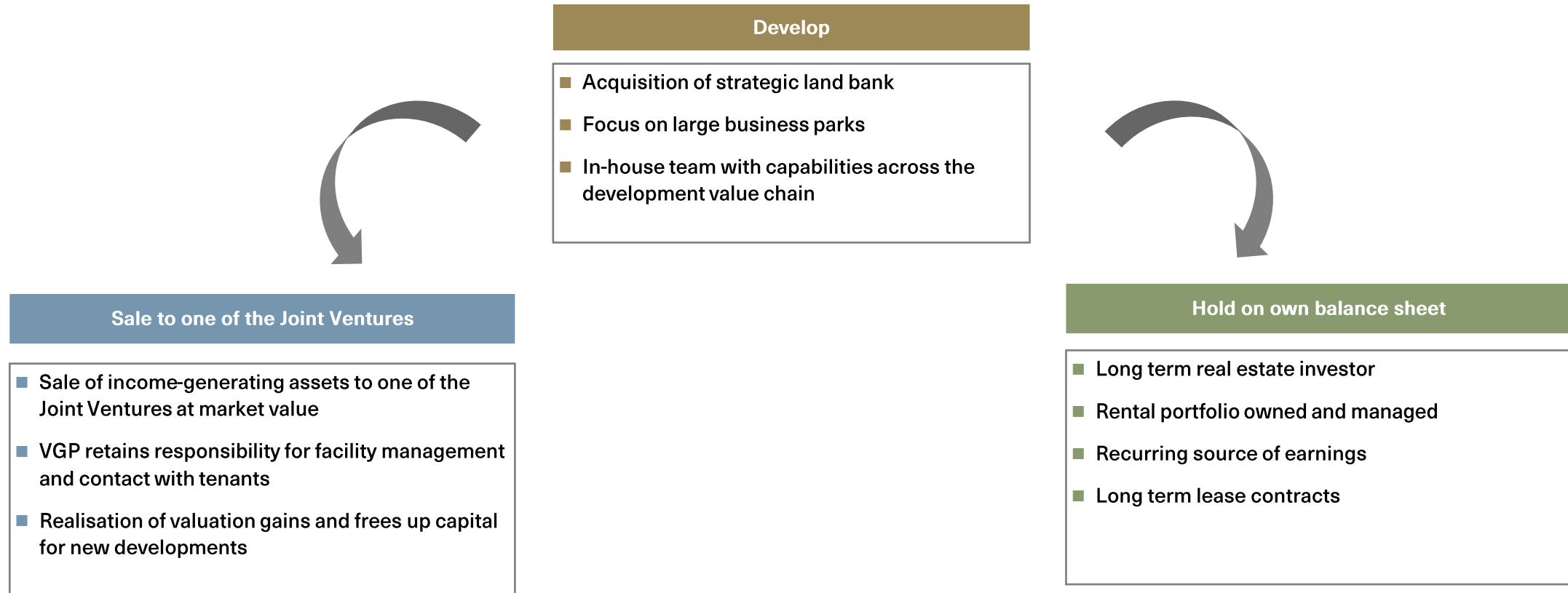


Fully integrated business model with in-house capabilities and competences



Full control and expertise across the value chain with no value leakage

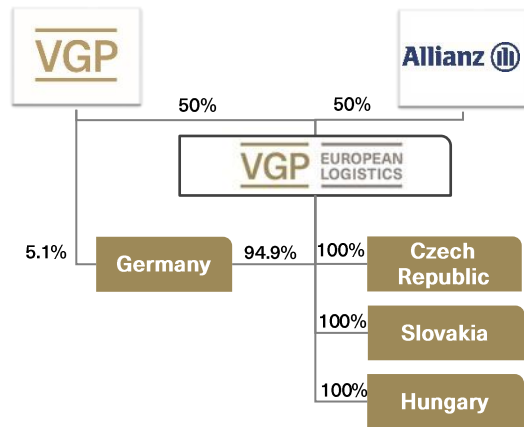
Unique strategy enabling growth



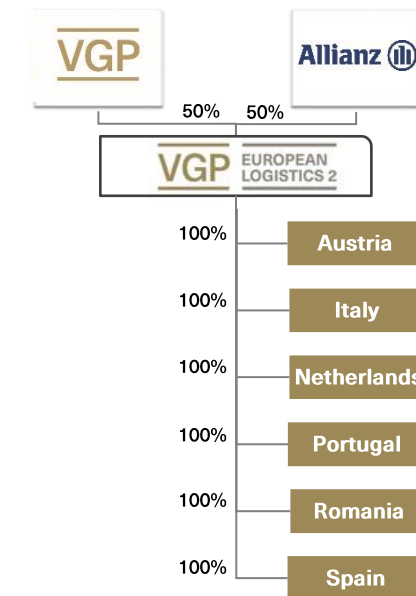
Develop, hold and sell-to-jv strategy with an aim to maximise shareholder value and optimise capital allocation

Strategic partnership with Allianz Real Estate through three established joint ventures

VGP European Logistics



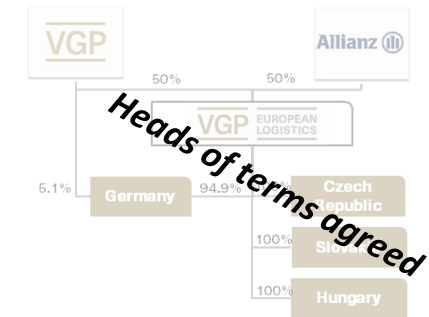
VGP European Logistics 2



3rd JV: VGP Park München



4th JV: Heads of Terms agreed



Highlights VGP European Logistics and VGP European Logistics 2

- First two JVs have a combined investment target of €3.7 billion gross asset value
- Right of First Refusal for the JVs to acquire assets in designated countries
- VGP serves both portfolios as asset, property and development manager
- Joint Ventures act as long-term capital buyer at market value

Highlights VGP Park München JV

- First Joint Venture with Allianz Real Estate to initially focus on the development phase
- Sale of the park at agreed market yield
- All construction costs are financed jointly

- Agreement in principle with Allianz Real Estate has been reached in respect of setting up a fourth joint venture
- This new joint venture is replacing the investment capacity of the First Joint Venture
- Covers the same countries
- The new joint venture will have an investment target of €2.8 billion
- A first closing with the new joint venture is anticipated in course of 2022

Driving sustainable growth through develop and hold strategy with long term partner

Premium asset base comprising modern and well-located parks



| VGP Park Frankenthal | VGP Park Olomouc | VGP Park Moerdijk | VGP Park München | VGP Park San Fernando |
|---|---|---|---|---|
| Completed 2018 | Construction 2016 (started) | Infrastructure works started | Construction 2019 (started) | Construction 2017-2020 |
| Total Gross Lettable area: 147,022 m ² | Total Gross Lettable area: 210,478 m ² | Total Gross Lettable area: 900,000 m ² | Total Gross Lettable area: 309,881 m ² | Total Gross Lettable area: 122,000 m ² |
| 🚗 0km 🛩️ 82km 🚆 0km | 🚗 0km 🛩️ 70km 🚆 0km | 🚗 0km 🛩️ 55km 🚆 0km | 🚗 0km 🛩️ 34km 🚆 <1km | 🚗 0km 🛩️ 13km 🚆 <1km |
| | makes it happen | Project in partnership with | | |



| VGP Park Nijmegen | VGP Park Rodgau | VGP Park Malacky | VGP Park Valsamoggia | VGP Park Timisoara |
|--|---|--|--|--|
| Construction 2019 (started) | Construction 2015-2016 | Construction 2009-2016 | Construction 2018-2020 | Construction 2011-2018 |
| Total Gross Lettable area: 190,000m ² | Total Gross Lettable area: 103,699 m ² | Total Gross Lettable area: 97,887 m ² | Total Gross Lettable area: 23,000 m ² | Total Gross Lettable area: 116,000m ² |
| 🚗 <1km 🛩️ 73km 🚆 1km | 🚗 0km 🛩️ 28km 🚆 1km | 🚗 <1km 🛩️ 42km 🚆 1km | 🚗 <1km 🛩️ 15km 🚆 1km | 🚗 <1km 🛩️ 3km 🚆 1km |
| House of Strong Brands | | Automotive AUTOMOTIVE ADDING VALUE TO GEAR | | |

🚗 Distance to nearest motorway with grade separated intersections 🛩️ Distance to nearest international airport 🚆 Distance to nearest public transport station

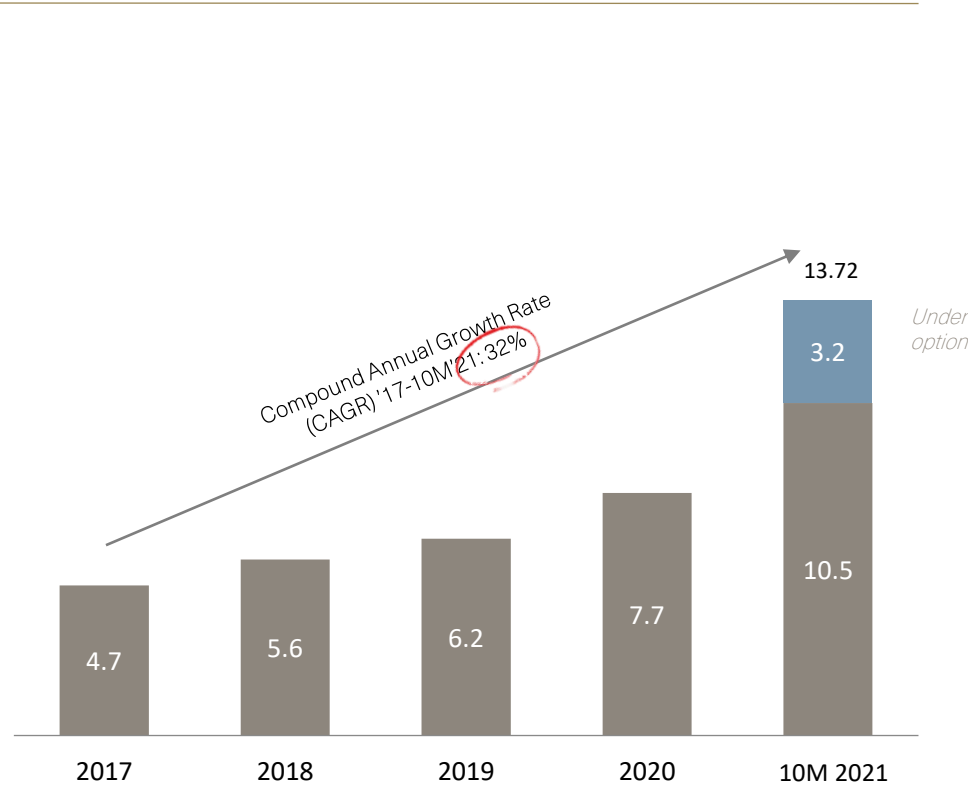


2. Operating performance

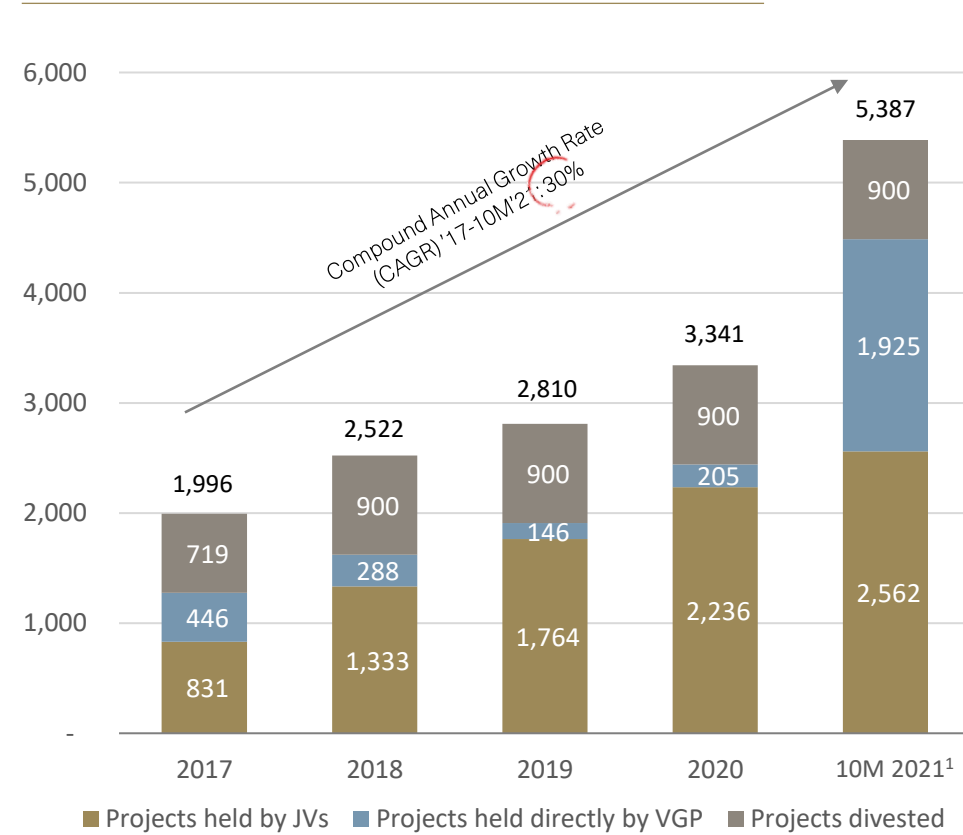


Proven ability to rapidly convert acquired land into fully-let and operational parks

Total land bank secured (Mio. m²)



Completed¹ gross leasable area ('000 m²)



Development of a significant leasable area with virtually full occupancy²

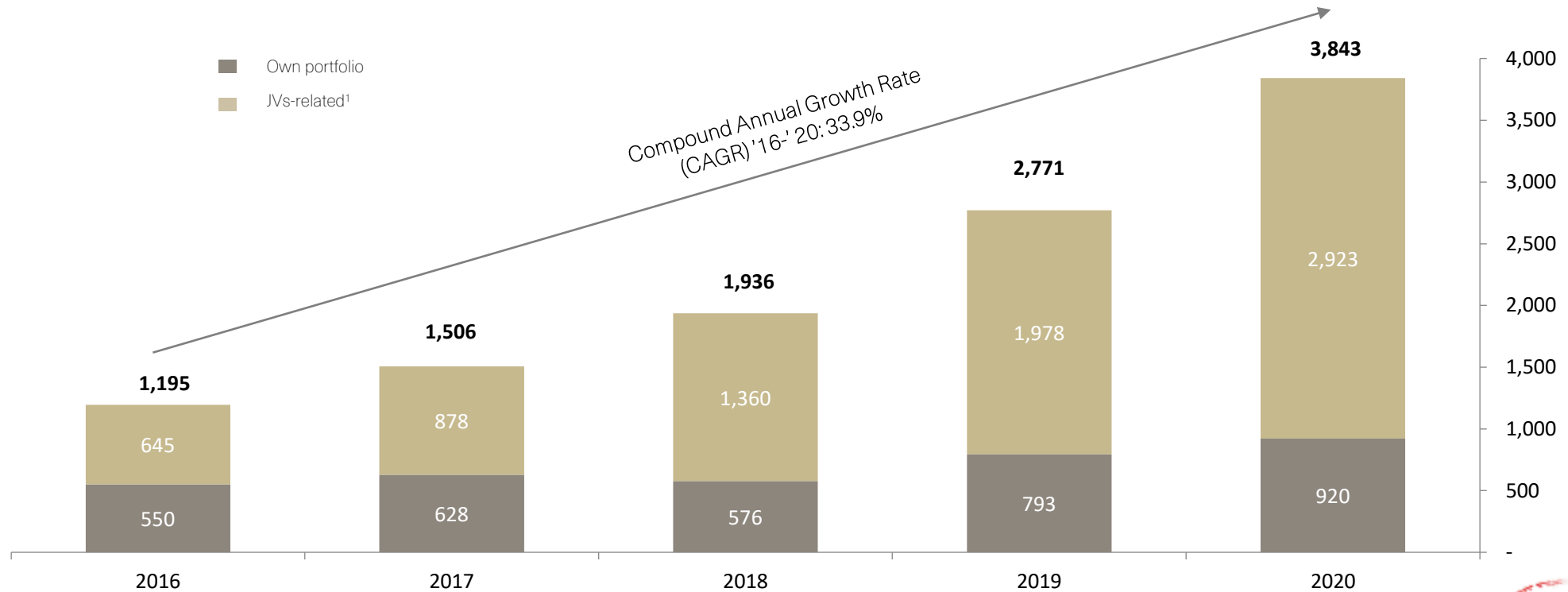
As of 30 October 2021

¹ Including 100% of JV and assets divested (see chart breakdown). 10M 2021 also includes assets currently under construction

² Occupancy at October 2021 for completed portfolio (incl. JVs) was 98.8%.

...driving resilient portfolio growth ...

Total portfolio – including 100% JV (€ million)



| | 2016 | 2017 | 2018 | 2019 | 2020 | |
|---------------------------|---------|---------|---------|---------|---------|---------|
| Capital expenditure | €337.0m | €261.0m | €352.7m | €539.5m | €479.8m | €1,970m |
| Net cash from divestments | €236.1m | €155.7m | €438.4m | €339.0m | €405.6m | €1,575m |

As of 31 December 2020

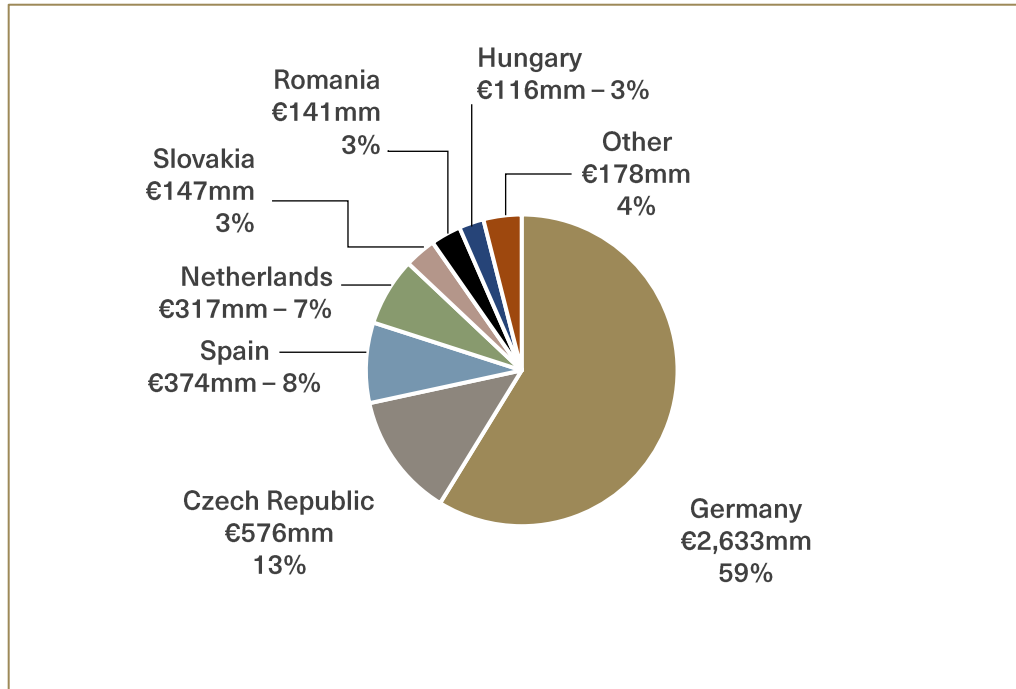
¹ JVs-related includes German 5.1% stake held directly by VGP and portion of Held-for-Sale being developed on behalf of the JVs

² Includes sale of Mango building, Spain (€150m)

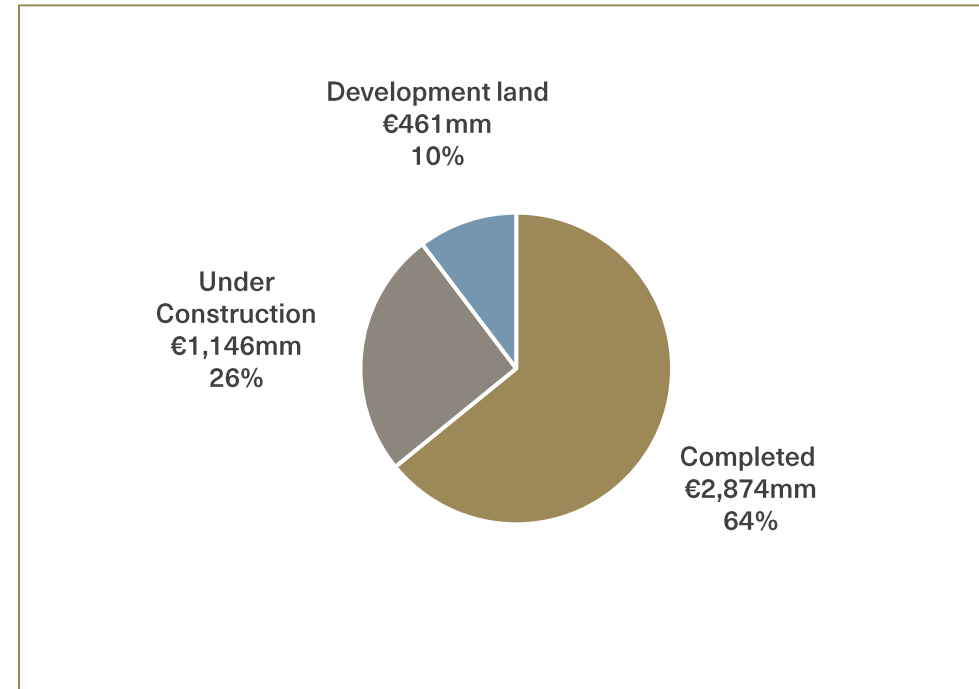
...which has resulted in a diversified investment portfolio

Investment portfolio breakdown¹

Country breakdown



Completed vs Under Construction vs Land Bank



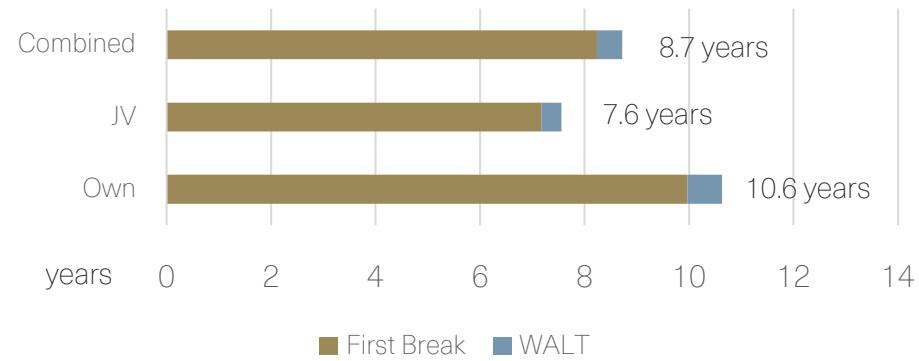
- The Investment portfolio has grown to €4,481 million¹, up 38.7%YoY
- Western Europe, represents 77% of total portfolio as of Jun-21¹ and 71% of operating EBITDA incl. JVs at share over H1 2021

As of 30 June 2021

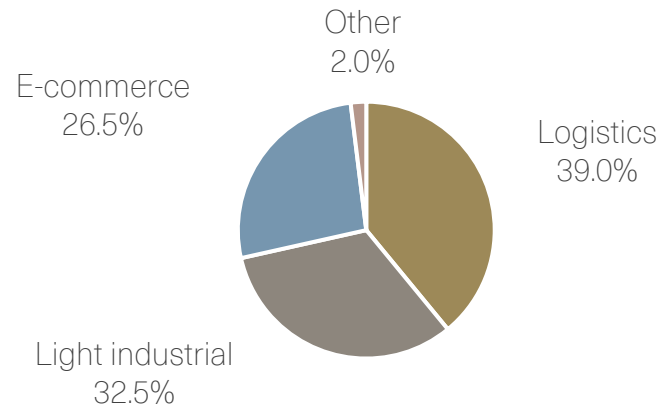
1 Including 100% of JVs assets

Portfolio leased on a long-term basis to a diversified and blue-chip customer base

Weighted average term of the portfolio

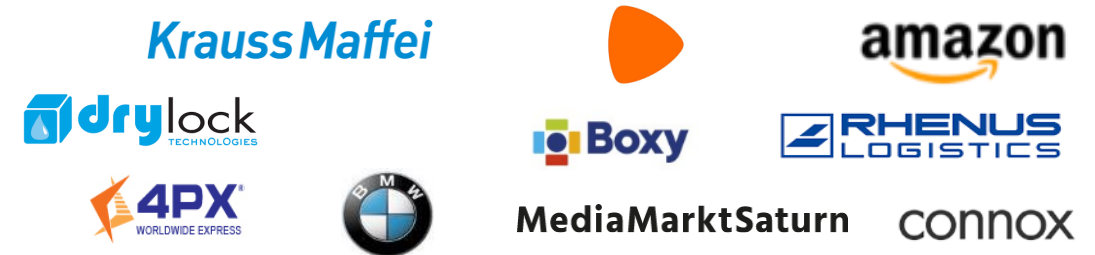
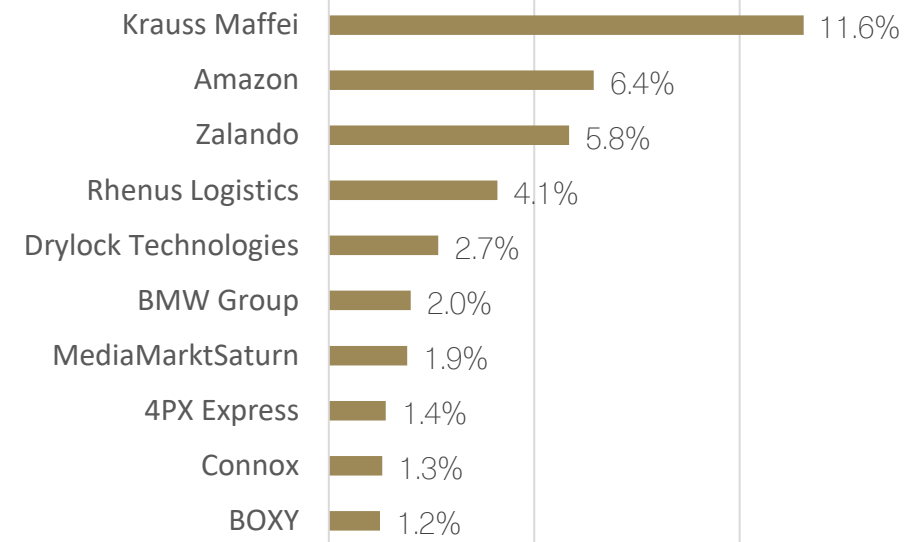


Tenant portfolio breakdown – by industry segment



Diversified customer base

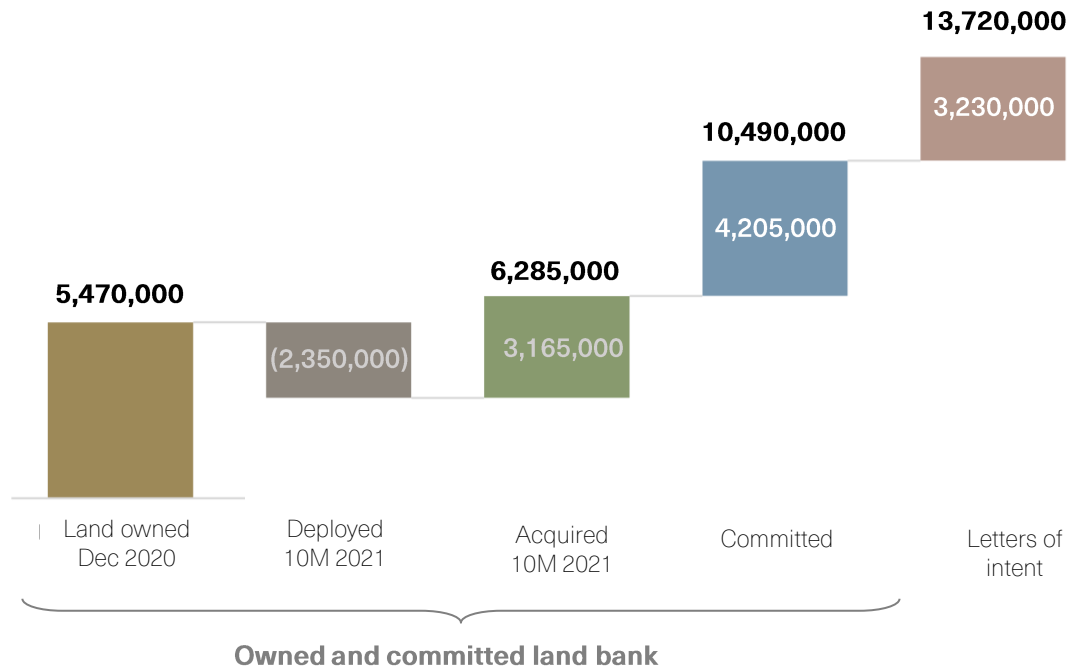
Blue-chip top 10 Tenants (JVs at 100%)



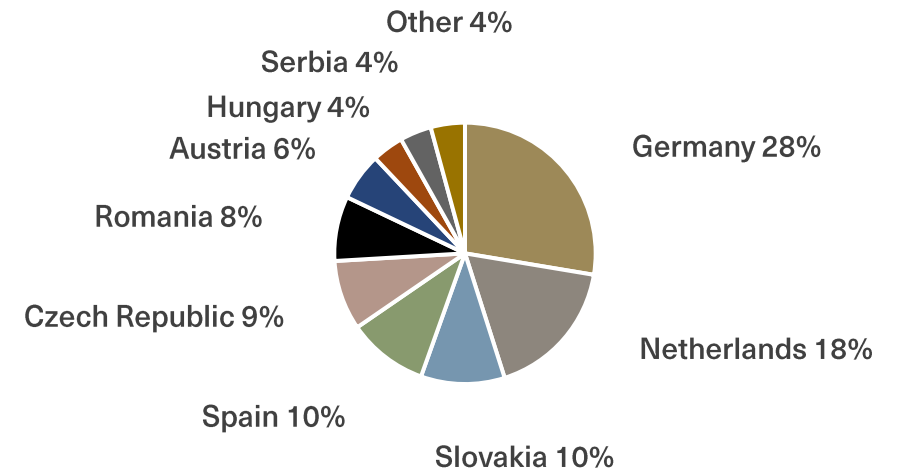
Top 10 clients count for 38.4%

Well advanced land bank to support future growth

Build-up of Land bank (m²)



Land bank¹ – geographic breakdown based on value



¹ Geographical breakdown of development potential (split by value) of the owned and committed land bank

- Total land bank (owned and committed) of 10.49 million m² equates to development potential of 4.69 million m²
- In addition, 3.23 million m² of land under option, subject to due diligence, with 1.47 million m² of development potential

6.16 million m² of development potential embedded in the Land bank



3. Financial performance



Income Statement – 1H 2021

- Operating profit up €22.1 mm to €240.0mm
 - Driven by higher share of net profits of joint ventures and associates (up €65.8mm) partially offset by lower net valuation gains on investment properties (down €41.4mm)
- On a “look-through”- basis¹ net rental is up by €5.1mm YoY to €32.0mm
- Net valuation gains on the property portfolio of €163.2mm
 - The own standing property portfolio is valued on a weighted average yield of 5.18% (vs. 5.51% as at Dec '20)²
- Share of net profits of joint ventures and associates of €84.4mm
 - The JVs standing property portfolio is valued on a weighted average yield of 4.53% (vs. 4.76% as at Dec '20)²
- Other expenses of €2mm, reflecting contribution to VGP Foundation
- Taxes of €30mm, primarily deferred taxes related to unrealized gains on property developments

Income statement (€ million)

| | 1H21 | 1H20 |
|--|--------|--------|
| Revenue | 18.1 | 12.4 |
| Gross rental income | 7.1 | 4.7 |
| Property operating expenses | (2.7) | (0.6) |
| Net rental income | 4.4 | 4.1 |
| Joint venture management fee income | 8.5 | 6.1 |
| Net valuation gains on investment properties | 163.2 | 204.6 |
| Administration expenses | (18.6) | (15.5) |
| Share of net profit from JVs and associates | 84.4 | 18.6 |
| Other expenses | (2.0) | - |
| Operating profit | 240.0 | 217.9 |
| Financial income | 5.6 | 3.9 |
| Financial expense | (11.8) | (12.0) |
| Net financial result | (6.2) | (8.2) |
| Profit before taxes | 233.8 | 209.7 |
| Taxes | (30.0) | (12.8) |
| Profit for the period | 203.8 | 196.9 |

¹ Look-through basis includes VGP's share of the JVs net rental income

² The (re)valuation of the own, First and Second Joint Ventures' portfolio was based on the appraisal report of the property expert Jones Lang LaSalle

Income Statement – 1H 2021

| Investment | | | Development | | | Property and Asset Management | | |
|--|-------------|-------------|--|--------------|--------------|---|------------|------------|
| € million | 1H 21 | 1H 20 | € million | 1H 21 | 1H 20 | € million | 1H 21 | 1H 20 |
| Gross rental income | 7.1 | 4.7 | Gross rental income | - | - | Gross rental income | - | - |
| Property operating expenses | (0.3) | (0.1) | Property operating expenses | (2.4) | (0.5) | Property operating expenses | - | - |
| Net rental income | 6.8 | 4.6 | Net rental income | (2.4) | (0.5) | Net rental income | - | - |
| Joint venture management fee income | - | - | Joint venture management fee income | - | - | Joint venture management fee income | 8.5 | 6.1 |
| Net valuation gains on investment properties destined to the JVs | - | - | Net valuation gains on investment properties destined to the JVs | 161.6 | 204.6 | Net valuation gains on investment properties destined to the JVs | - | - |
| Administration expenses | (0.5) | (1.7) | Administration expenses | (13.2) | (9.8) | Administration expenses | (3.5) | (3.2) |
| Share of JVs' adjusted operating profit after tax | 27.0 | 22.4 | Share of JVs' adjusted operating profit after tax | 0.0 | - | Share of JVs' adjusted operating profit after tax | - | - |
| EBITDA | 33.4 | 25.3 | EBITDA | 145.9 | 194.3 | EBITDA | 5.0 | 2.9 |
| <ul style="list-style-type: none"> ■ Share in result of JVs up €4.6 million YoY corresponds to VGP's share in the result of the JVs <u>excluding any revaluation result</u> ■ VGP received a €21.1 million profit distribution in September 2021 | | | <ul style="list-style-type: none"> ■ Valuation gains/(losses) of €161.6 million – 1H 2020 was positively affected by the new 50:50 VGP Park München joint venture ■ H1 2021 total CapEx spent €245 million¹ | | | <ul style="list-style-type: none"> ■ Revenues include asset management, property management and facility management income | | |

For our 2021 reporting we will introduce a fourth pillar which will be based on income generated out of renewable energy

Please note the segment reporting disclosure in the notes of our 1H 2021 condensed consolidated interim financial statements press release for overview of adjustments to operating EBITDA

¹ Capital expenditure directly incurred for the own portfolio amounts to € 216.9 million and amounts to € 12.3 million on development properties of the Joint Venture

Balance sheet – assets as of Jun 2021

- Investment Properties of €1,264 mm
 - Completed portfolio €195mm
 - Under construction €709mm
 - Development land €359mm
- Investment in Joint Ventures and associates increased to €752 mm:
 - JV1: €532mm (D, CZ, SK, HU)
 - JV2: €80mm (ES, RO, IT, NL, AT, PT)
 - JV3: €128mm (München)
 - JV4: €13mm (Moerdijk)¹
- Other non-current receivables increased €50mm to €314mm, reflecting increased shareholder loans to joint ventures
 - Non-current receivables also includes balance due by Allianz Real Estate in respect of VGP Park München (€ 67 mm)²
- Cash position of €469 mm – in addition several multi-year unsecured credit facilities undrawn and available (€150 mm)

| | 30 Jun '21 | 31 Dec '20 |
|---|----------------|----------------|
| ASSETS | | |
| Investment properties | 1,263.8 | 920.2 |
| Investment in joint ventures and associates | 752.3 | 654.8 |
| Other non-current receivables | 314.1 | 264.0 |
| Other non-current assets | 26.6 | 19.3 |
| Total non-current assets | 2,356.7 | 1,858.2 |
| Trade and other receivables | 52.3 | 44.8 |
| Cash and cash equivalents | 469.2 | 222.4 |
| Disposal group held for sale | 109.0 | 102.3 |
| Total current assets | 630.5 | 369.5 |
| TOTAL ASSETS | 2,987.1 | 2,227.7 |

¹ On 26 November 2020, VGP entered into a partnership with Roozen Landgoederen Beheer in order to develop Logistics Park Moerdijk together with the Port Authority Moerdijk on a 50:50 basis. VGP Park Moerdijk's share equates to more than 450,000 m² of lettable area

² The remaining balance due by Allianz Real Estate in respect of the acquisition of VGP Park München shall become payable by Allianz Real Estate in different instalments based on the completion dates of the respective buildings

Balance sheet – Shareholders' equity and liabilities as of June 2021

- Shareholders' equity of €1,434mm
 - Up €129mm since Dec '20, despite €75mm dividend paid in 1H 2021
- Total liabilities of €1,553 mm (2020: €922 mm)
 - Financial debt of €1,379 mm (2020: €783 mm), increased due to issuance of a debut benchmark green bond¹
- Gearing at Jun '21 stood at 30.4%²
 - Well within our typical operating range for gearing ratio of between 30 and 40/45%
 - The group's financial covenant maximum consolidated gearing is 65%

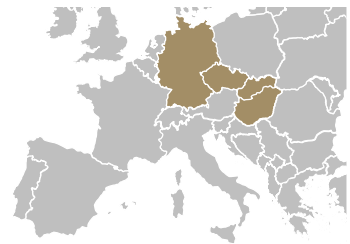
| | 30 Jun '21 | 31 Dec '20 |
|---|----------------|----------------|
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Shareholders' equity | 1,434.4 | 1,305.7 |
| Non-current financial debt | 1,343.9 | 748.8 |
| Other non-current (financial) liabilities | 9.3 | 10.5 |
| Deferred tax liabilities | 71.3 | 43.8 |
| Total non-current liabilities | 1,424.5 | 803.1 |
| Current financial debt | 34.8 | 34.5 |
| Trade debt and other current liabilities | 85.3 | 77.7 |
| Liabilities related to disposal group HFS | 8.2 | 6.7 |
| Total current liabilities | 128.2 | 118.9 |
| Total liabilities | 1,552.7 | 922.0 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 2,987.1 | 2,227.7 |

¹ On 31 March 2021 VGP issued € 600 million fixed rate green bonds due 8 April 2029 with a coupon of 1.50% per annum; assigned BBB- by Fitch

² Calculated as Net debt / Total equity and liabilities

Track record of the joint ventures

First JV: VGP European Logistics



Germany
Czech Republic
Hungary
Slovakia

| | |
|----------------------------------|-----------------------------------|
| Closing I (May '16) | GAV: c.€500mm Net cash: €176mm |
| Closing II (Oct '16) | GAV: c.€80mm Net cash: €59mm |
| Closing III (May '17) | GAV: c.€173mm Net cash: €122mm |
| Closing IV (May '18) | GAV: c.€400mm Net cash: €290mm |
| Closing V (Apr '19) | GAV: c.€203mm Net cash: €125mm |
| Closing VI (Nov '19) | GAV: c.€232mm Net cash: €123mm |
| Closing VII (Oct '20) | GAV: c.€166mm Net cash: €126mm |
| Closing VIII (Jun '21) | GAV: c.€68mm Net cash: €50mm |

Net cash proceeds of €1,071mm from First JV

Second JV: VGP European Logistics 2



Austria
Italy
Netherlands
Portugal
Romania
Spain

| | |
|--------------------------------|-----------------------------------|
| Closing I (Jul '19) | GAV: c.€175mm Net cash: €91mm |
| Closing II (Nov '20) | GAV: c.€258mm Net cash: €180mm |

Net cash proceeds of €271 mm from Second JV

Third JV: VGP Park München



| | |
|--------------------------------|----------------------------------|
| Seed c'ing (Jun '20) | GAV: c.€187mm Net cash: €87mm |
| Closing I (Dec '20) | GAV: c.€55mm Net cash: €16mm |

VGP net cash proceeds of €103mm from Third JV

ABOUT VGP

VGP is a pan-European developer, manager and owner of high-quality logistics and semi-industrial real estate. VGP operates a fully integrated business model with capabilities and longstanding expertise across the value chain. The company has a development land bank (owned or committed) of 10.49 million m² and the strategic focus is on the development of business parks. Founded in 1998 as a Belgian family-owned real estate developer in the Czech Republic, VGP with a staff of c. 350 employees today owns and operates assets in 12 European countries directly and through several 50:50 joint ventures. As of June 2021, the Gross Asset Value of VGP, including the joint ventures at 100%, amounted to € 4.48 billion and the company had a Net Asset Value (EPRA NTA) of € 1.51 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957).

For more information, please visit: <http://www.vgpparks.eu>

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