

VGP

BUILDING
TOMORROW
TODAY

FY 2022
Financial Results

23 February 2023

Highlights 2022

Key Messages

- Solid operating performance
 - Strong rental activity with **€ 73.4 million** of signed and renewed leases
 - Annualised committed leases of **€ 303.2 million**, a 18.4% YoY increase¹
 - 44 projects delivered representing a record **1,141,000 m²**
 - 26 projects under construction representing **814,000 m²** (>90% pre-let today)
- **Net rental and renewable energy income increased with 51% at share to € 107 million**, will continue to grow at a similar pace in 2023
- **+200 MWp of solar** systems either already installed or in pipeline
- Strong improvements in **ESG ratings**
- **Operating profit of € 177.5 million** before unrealized valuation losses of € 293 million
 - € 87.2 million realized gains through disposals and closings with joint ventures
- **Progress on joint ventures**: advanced discussions on new JVs' setup and closings in 2023 on various parts of the portfolio

¹ For Joint Ventures at 100%

² Calculated based on the contracted rent and estimated market rent for the vacant space

Key Financial Highlights

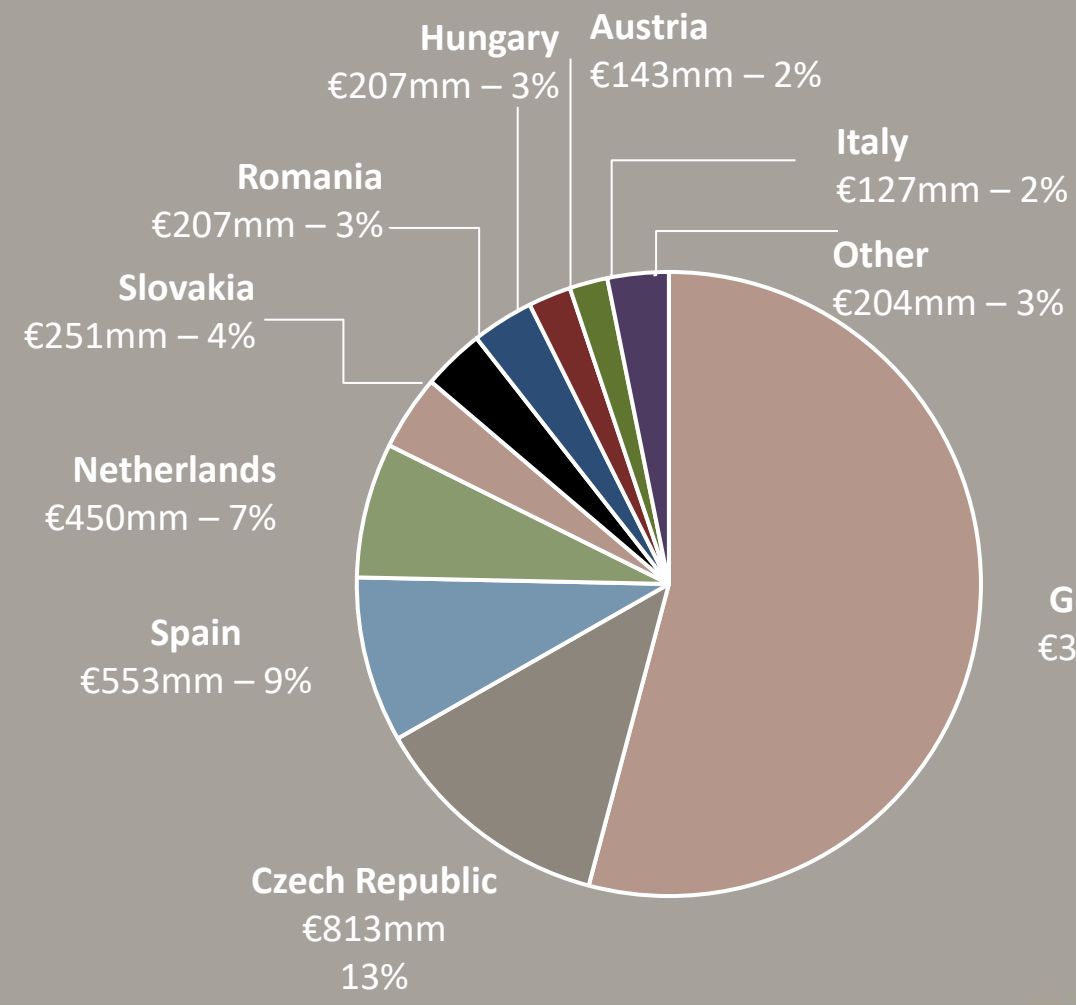
- 2022 CAPEX of € 858 million
- Record Joint Venture closings in 2022
 - € 887 million of GAV transactions closed
 - € 347 million net cash recycled
 - € 87 million realized gains
- Joint Ventures activity set to continue in 2023
 - Jan 2023: 10th closing with JV1: € 81 million net cash recycled
 - Additional joint venture closings anticipated in 2023
- Available liquidity position of € 1.1 billion at year-end
- Year-end gearing ratio at 34.4%, below VGP's target of 35-45%
- Proportional LTV of 49.4%
- Average run-rate cost of debt of 2.31%
- Bond maturities in 2023
 - 3.90% for €150 million, Apr-23
 - 2.75% for €225 million, Sep-23
- Intention to propose to the AGM a distribution of a gross dividend of € 2.75 per share



Excellent locations spread across Continental Europe



DIVERSIFIED INVESTMENT PORTFOLIO
(BREAKDOWN BY COUNTRY¹)



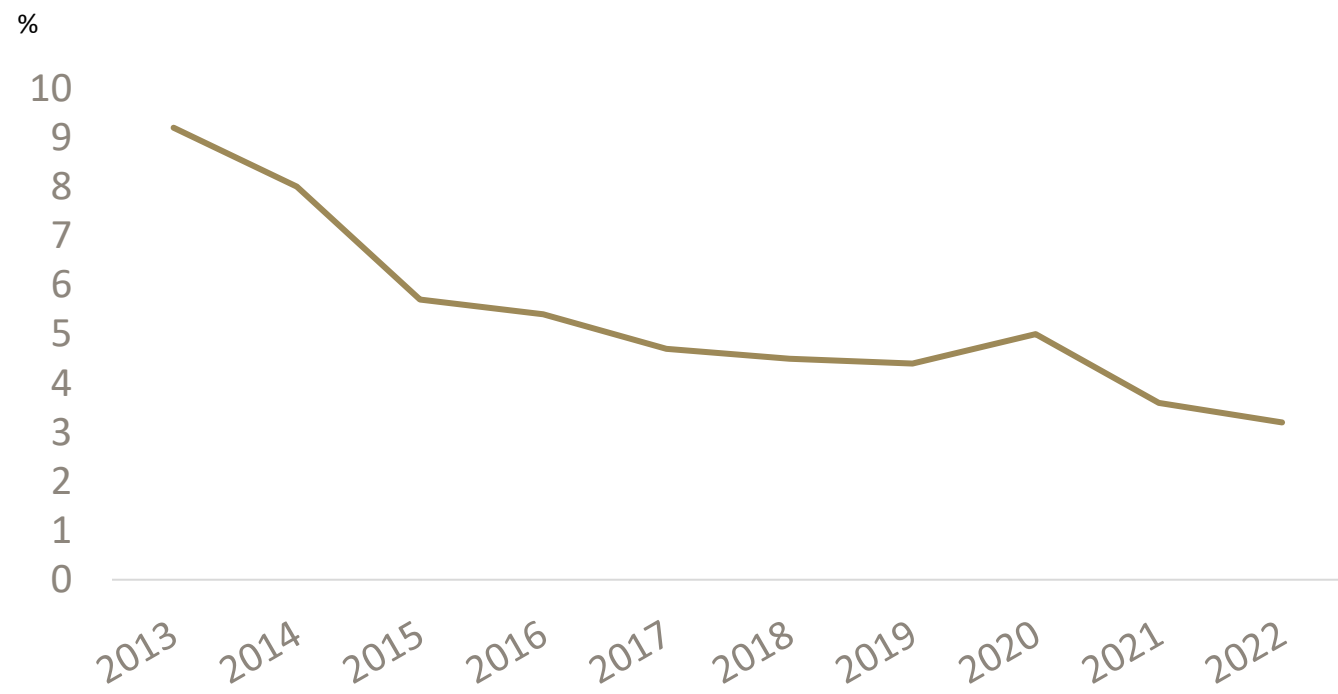
As of 31 December 2022
¹Including 100% of JVs assets

Market update



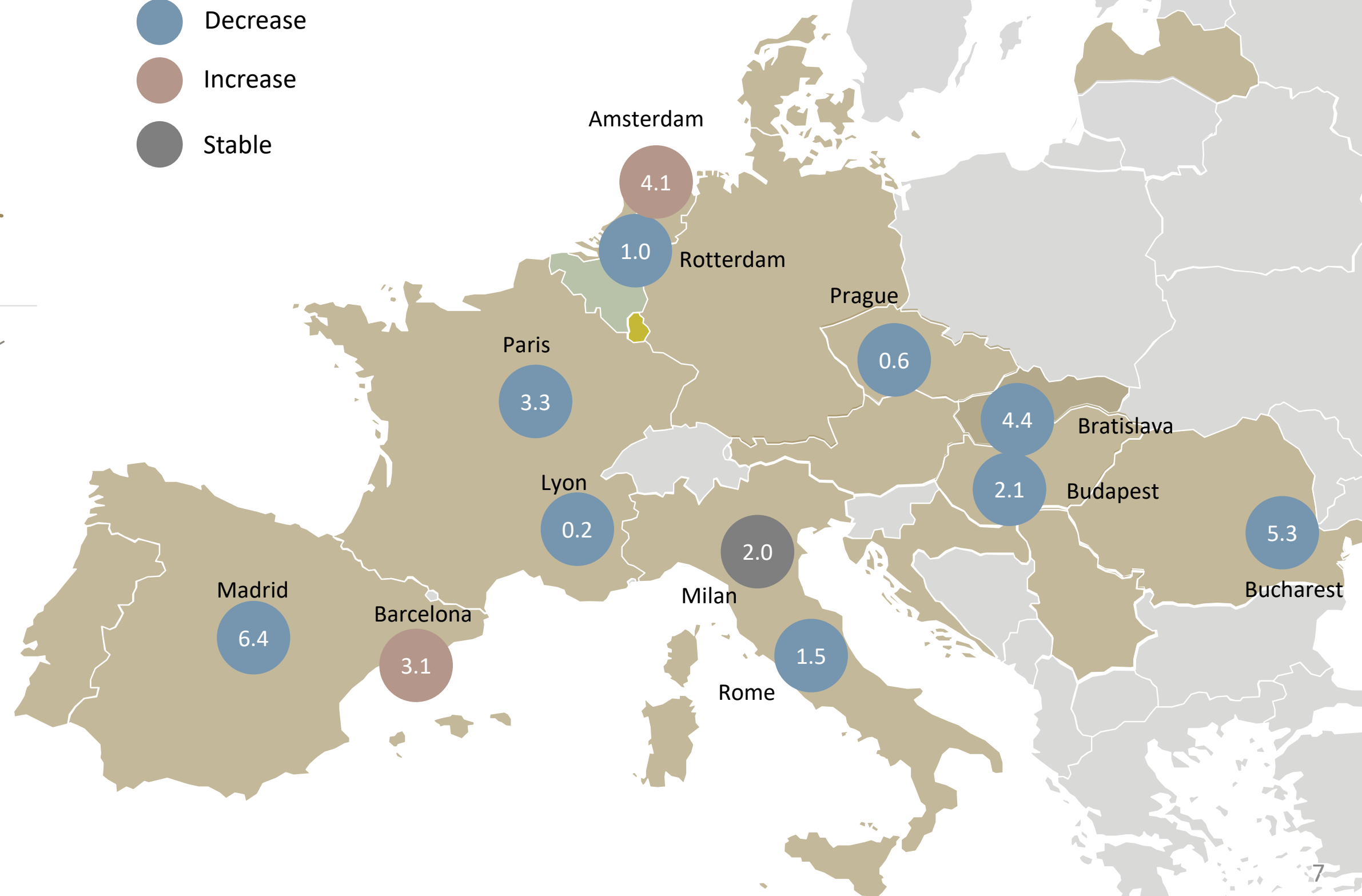
Continued robust market fundamentals

European average vacancy rate



Vacancy rate per major market (%)

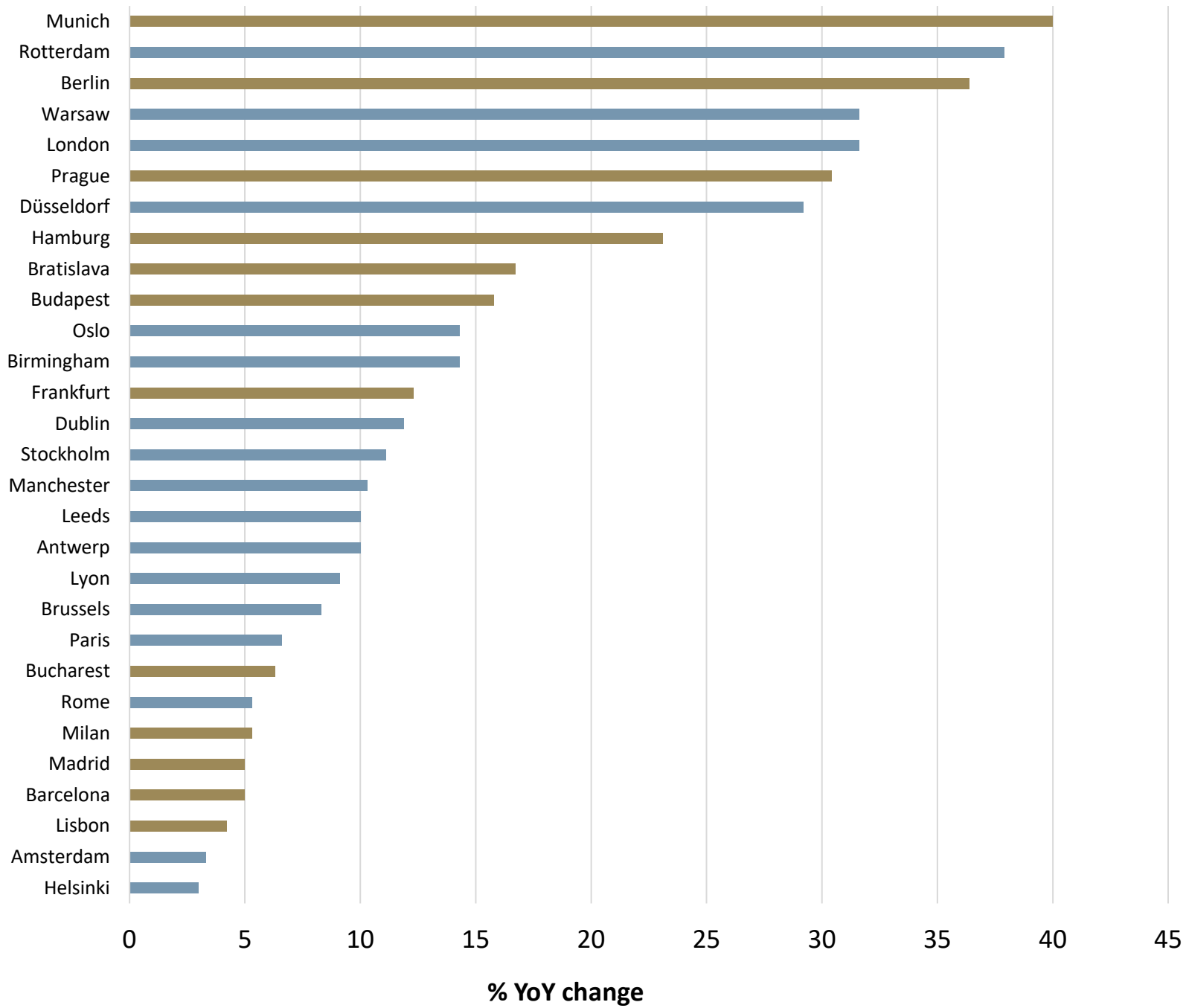
- Decrease
- Increase
- Stable



- Continued robust market fundamentals but demand increasingly impacted by limited supply & economic headwinds
- Below 3.5% vacancy rate underlines increasingly severe supply shortages in many markets

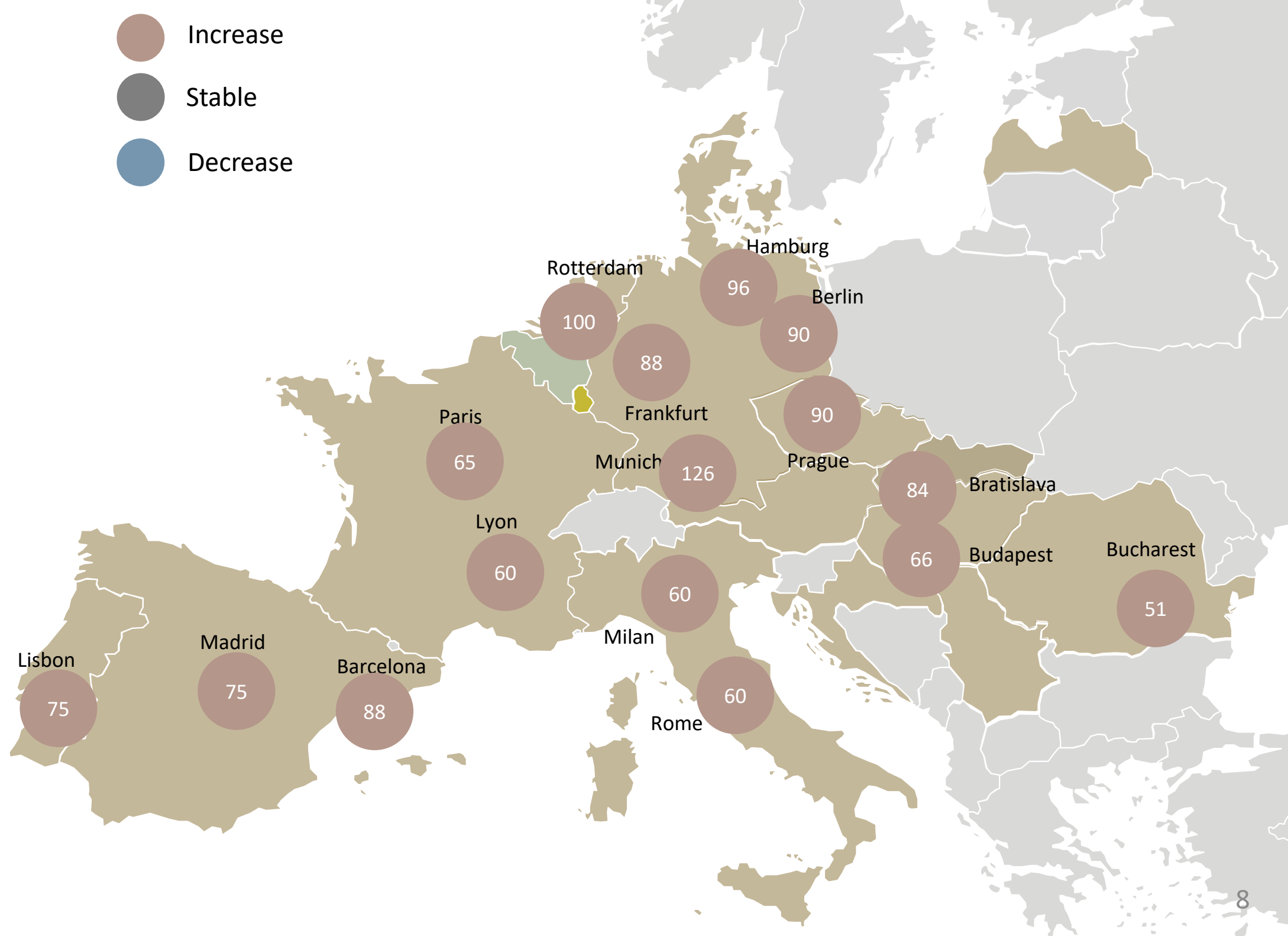
Prime logistics rents at highest growth rate in over 20 years

Major markets YoY rental change Q4 2022 vs Q4 2021



Logistic prime rents¹ at the end of Q4 2022

- Increase
- Stable
- Decrease



Major markets with VGP Parks in vicinity

1 Eur per m²

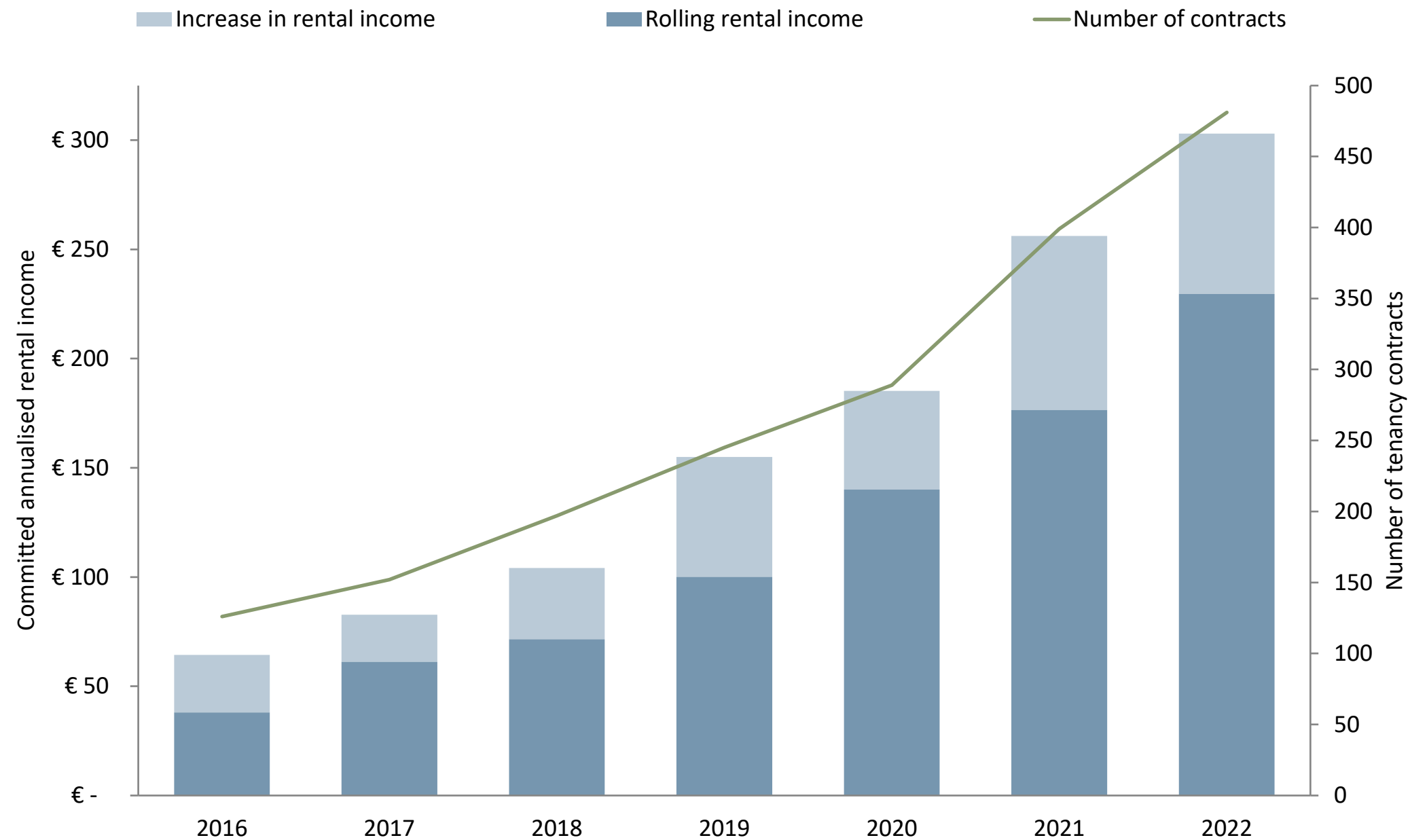
Source: Jones Lang LaSalle IP, Inc. All rights reserved

Operational Performance



2022 committed rental income – including JVs at 100% – increased by 18.4%

COMMITTED ANNUALISED RENTAL INCOME AND NUMBER OF TENANCY CONTRACTS



- In total 481 tenant contracts
- Committed annualised leases of € 303.2 million¹
- Occupancy rate of 99% for the completed portfolio²



Signed and renewed rental income of €73.4 million in 2022 (of which €53.8 million new or renewed leases)²

¹Including € 173.3 million through the Joint Ventures

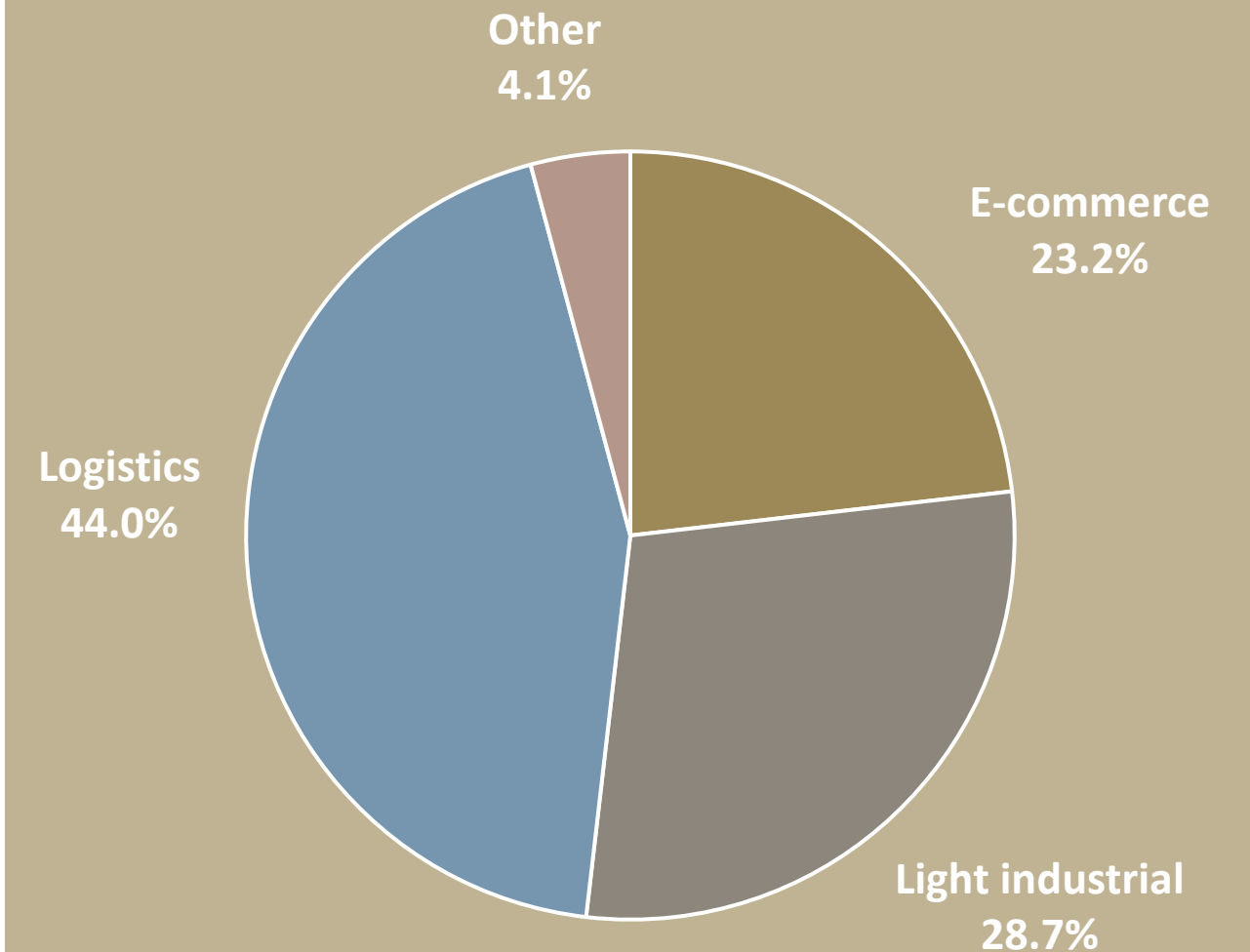
²Including 100% of JVs' assets

Portfolio leased to a diversified and blue-chip tenant base



- Weighted average lease term of 8.3 years¹
- Top 10 tenants represents 35% of committed leases

Tenant portfolio breakdown – by industry segment¹

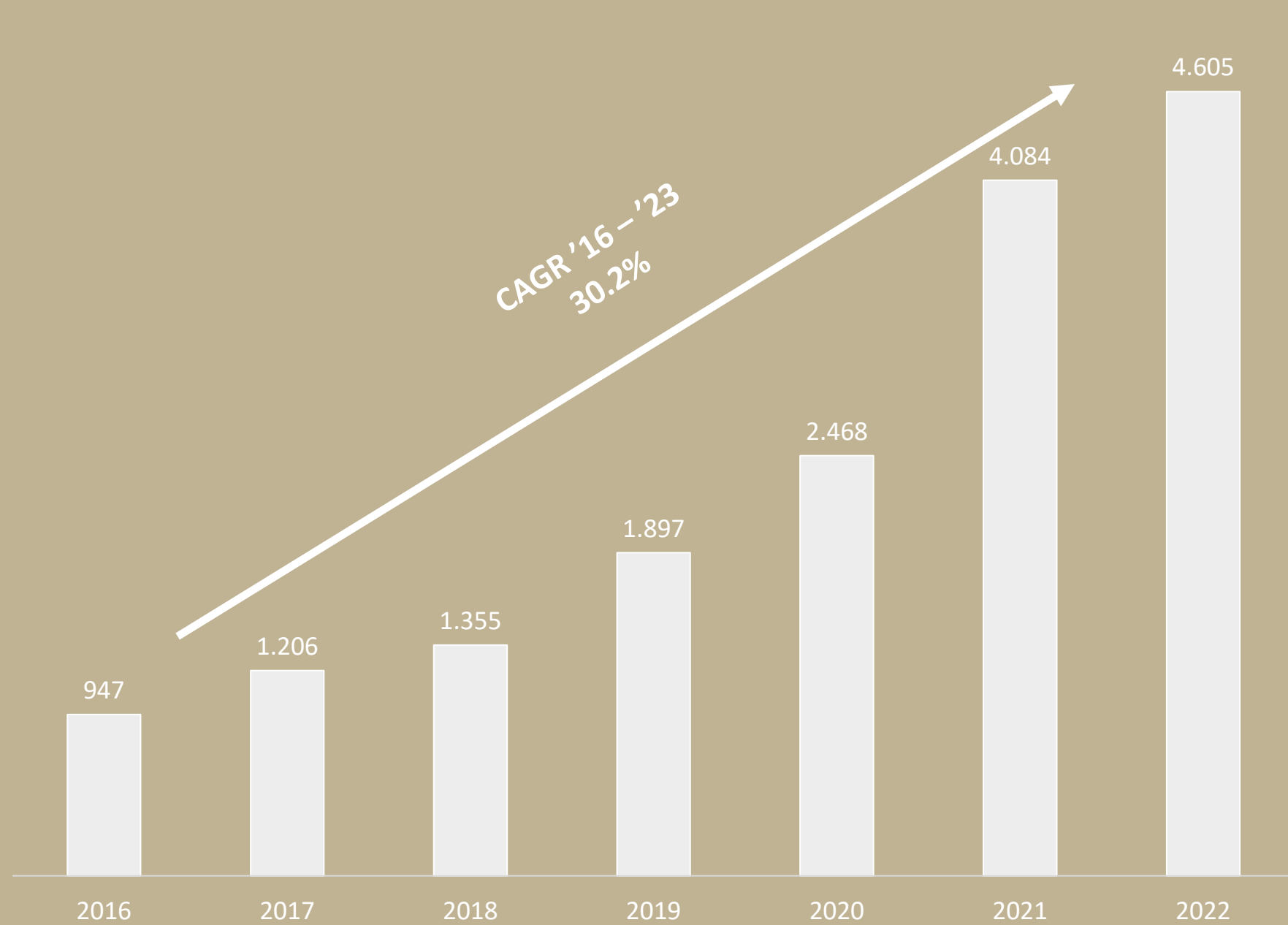


Light industrial	Logistics
E-commerce	Other

¹As of 31 Dec 2022; including 100% of JVs' assets

The portfolio at-share has grown organically at an annual compounded growth rate of 30.2%

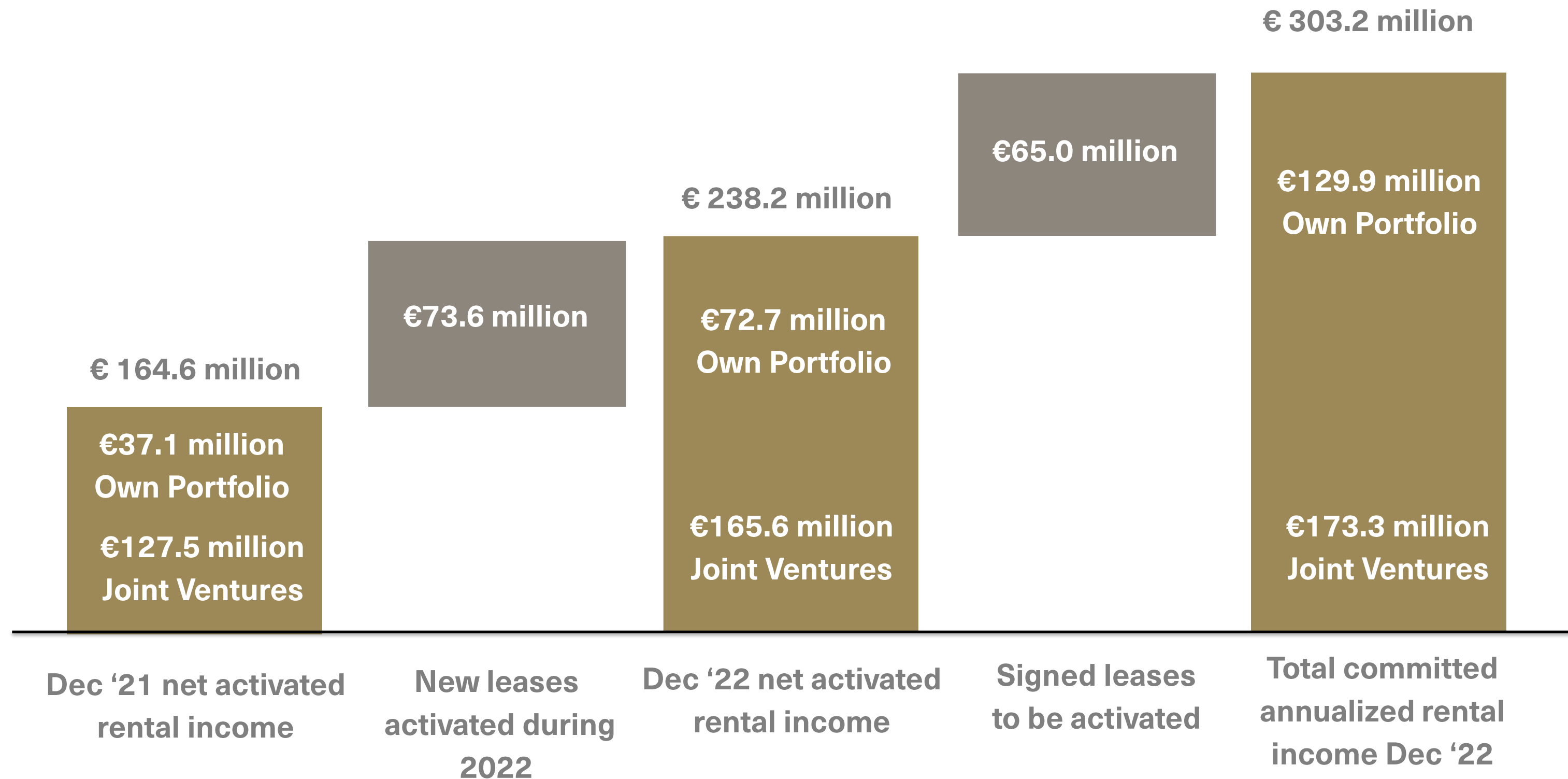
Total investment property (€mm)



- The portfolio at-share has shown resilient growth
 - Compounded annual growth rate of 30.2% at share since 2016

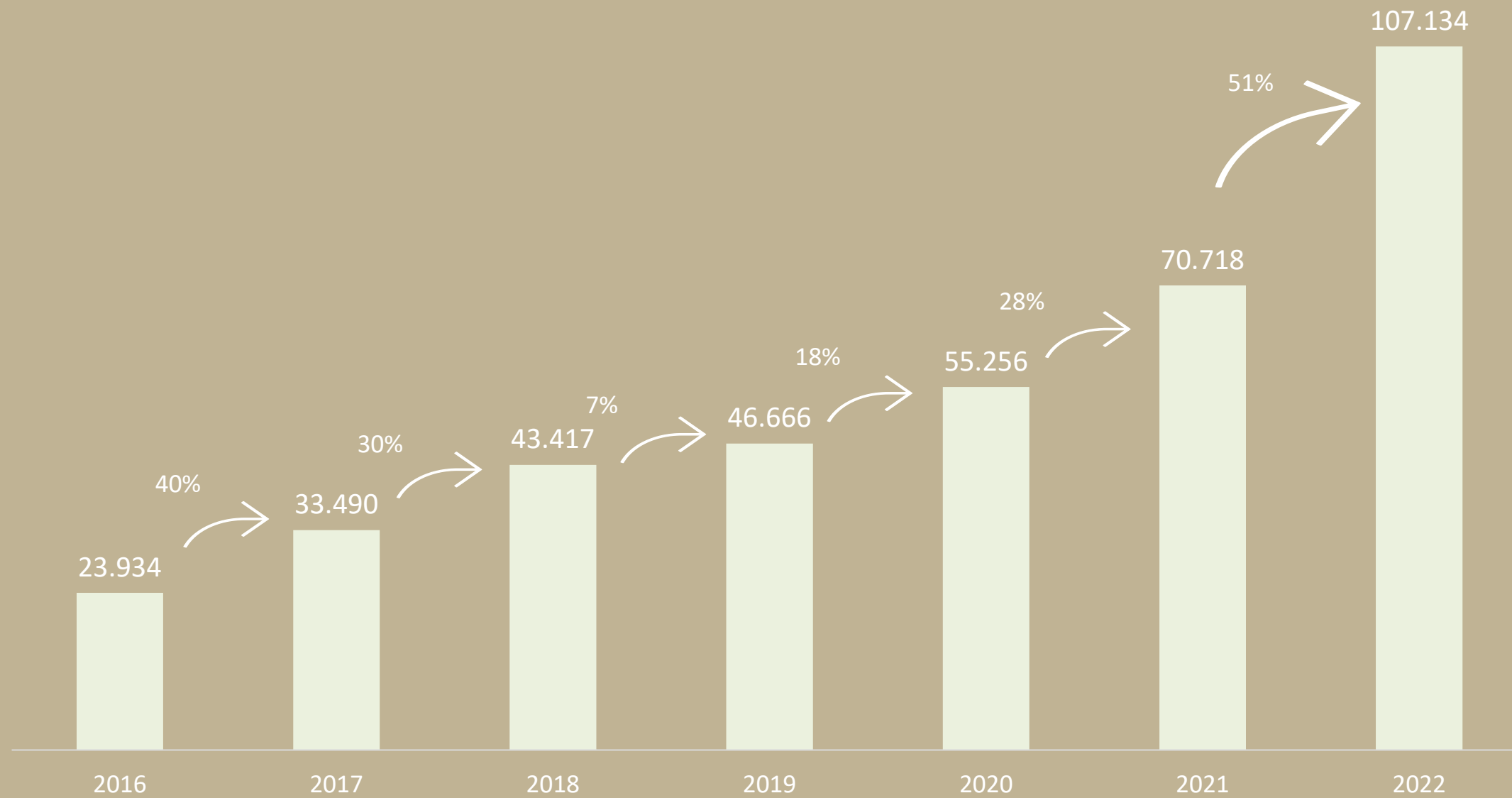


Active annualized rental income growth incl. JV's at 100%



Net rental and renewable energy income has grown y-o-y with 51%

Total net rental and renewable energy income at share
('000 €)



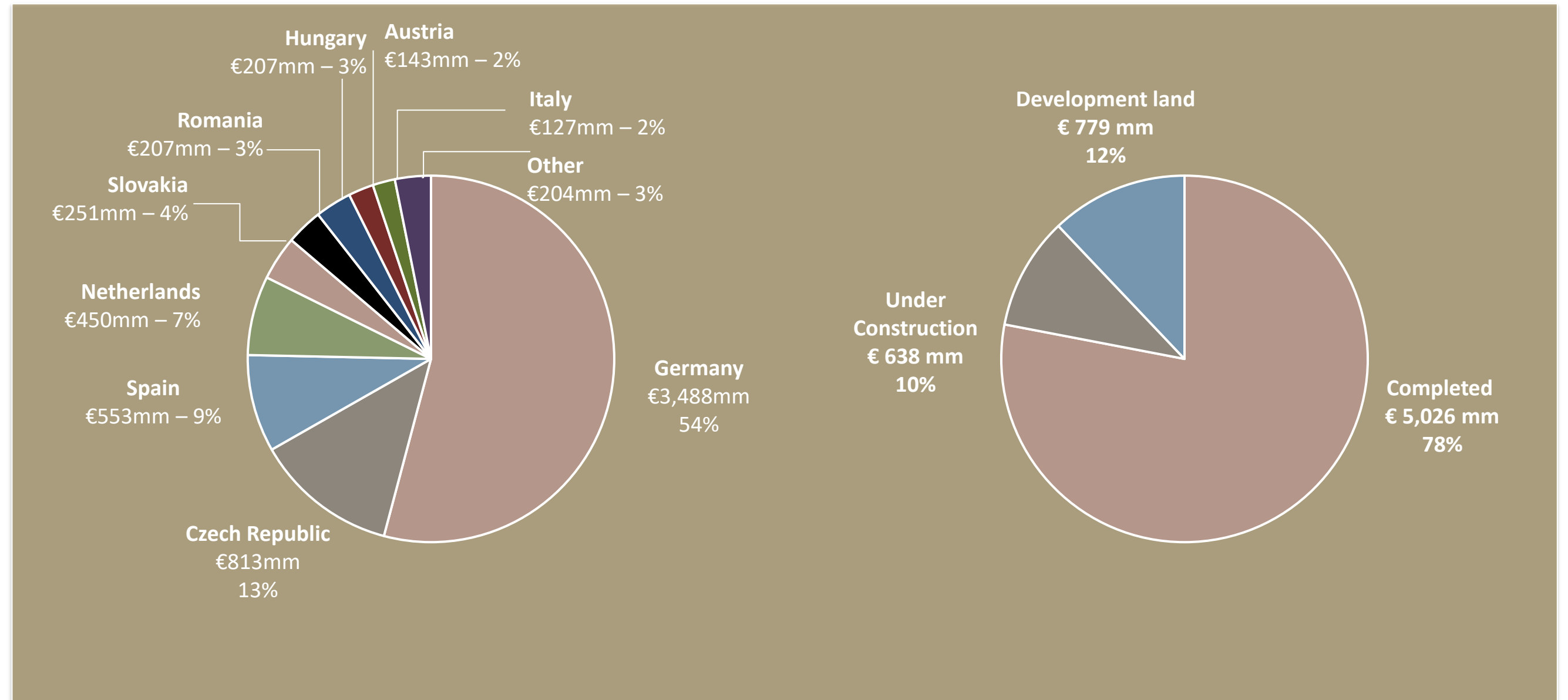
- Total net rental and renewable energy income at share increased y-o-y by 51% to € 107.1 million in 2022
- Similar growth rate expected in 2023



The portfolio is geographically well diversified and predominantly income generating

INVESTMENT PORTFOLIO BREAKDOWN BY COUNTRY¹

INVESTMENT PORTFOLIO BREAKDOWN BY STATUS¹



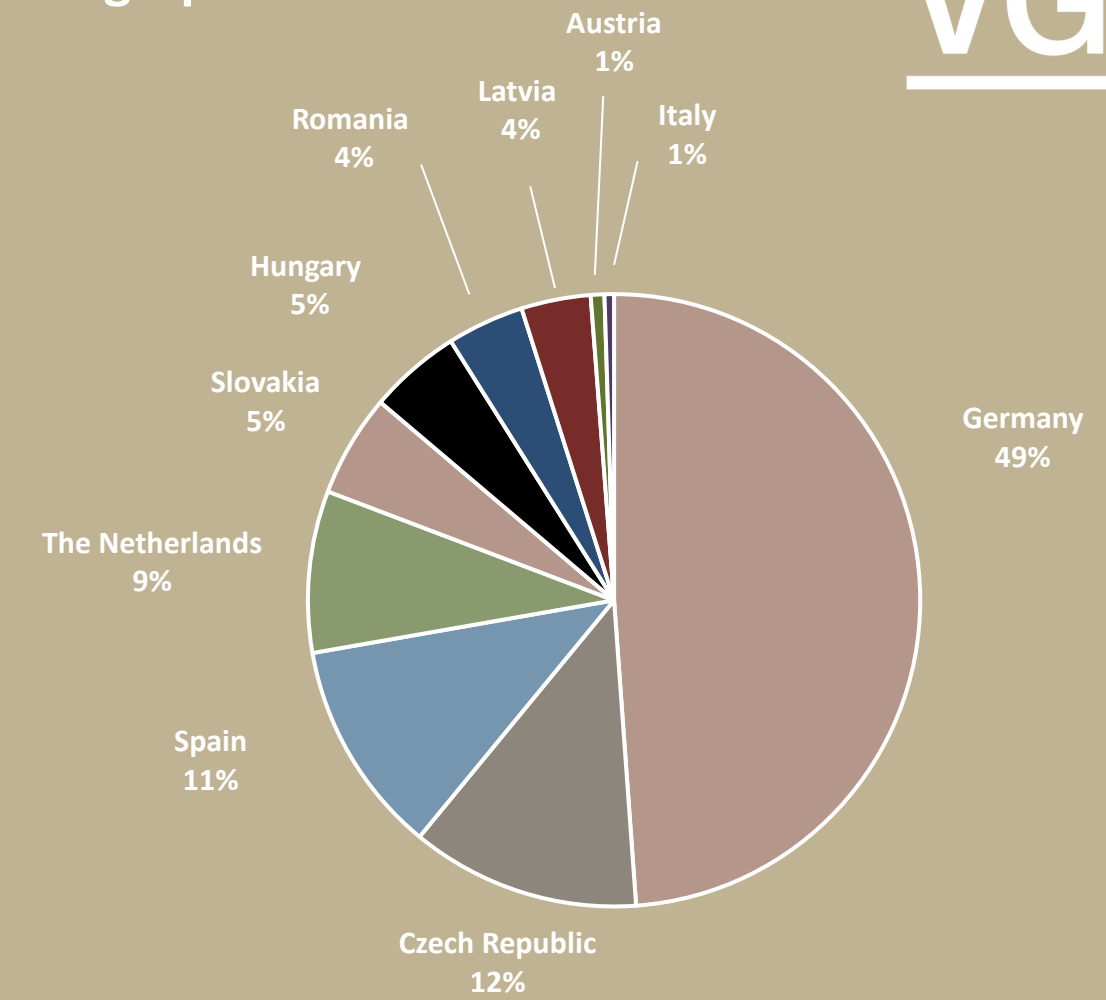
- The investment portfolio has grown to €6,443 million¹, up 18.4%YoY
- Western Europe, represents 75% of total portfolio value as of December 2022

Delivery of new developments in 2022

- 44 buildings representing 1,141,000 m² GLA
- € 71.9 million rental income by 62 new contracts, 98.7% let
- 100% will be rated BREEAM 'Very Good' (or equivalent) or better

Deliveries

Geographical breakdown¹



VGP Park Bratislava, Slovakia



VGP Park Budapest, Hungary



VGP Park München, Germany

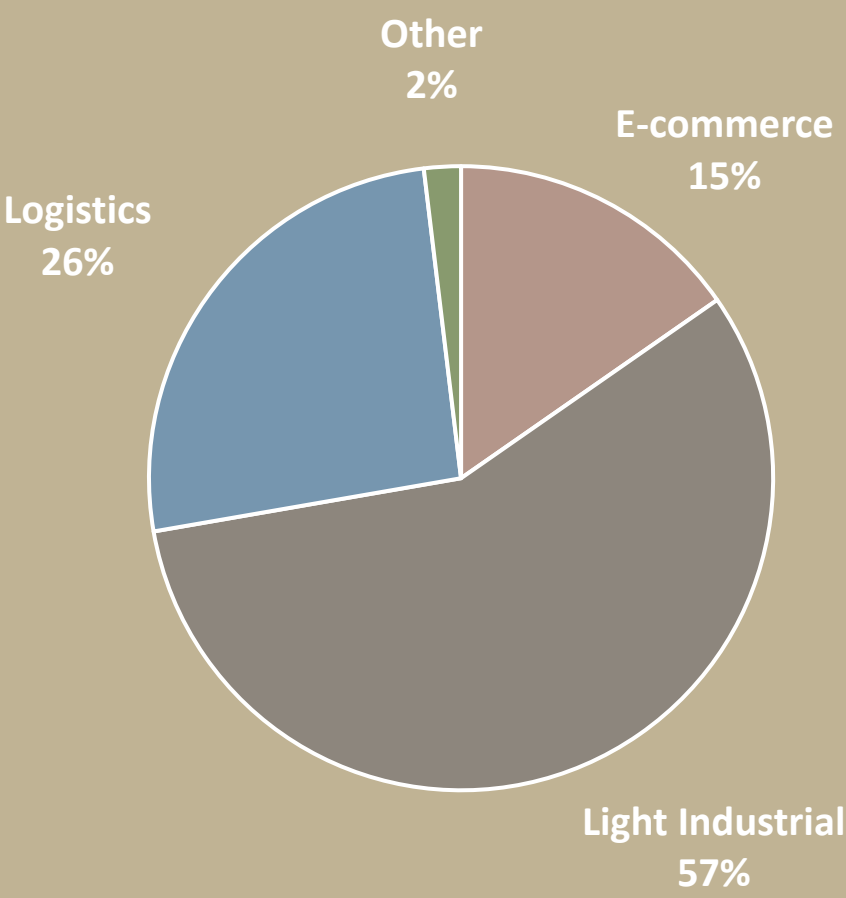
¹ Based on delivered lettable m²

Largest share of new developments delivered for tenants active in light industrial

Deliveries
Tenant segmentation¹



Examples of deliveries 2022



VGP Park Nijmegen, The Netherlands

VGP Park Laatzen, Germany

VGP Park Olomouc, Czech Republic

VGP Park Dos Hermanas (Sevilla), Spain



¹ Based on lettable m²

The predominantly pre-let portfolio under construction represents € 51 million of new leases



- At year end 2022, 26 buildings were under construction, representing 814,000 m²
 - This equates to € 51.3 million of new lease contracts
 - The portfolio under construction is >90% pre-let today
 - Western Europe represents 73.5%
 - 100% of new developments started in 2022 rated BREEAM Very Good equivalent or better



VGP Park Wiesloch-Walldorf, Germany



VGP Park Nijmegen, The Netherlands

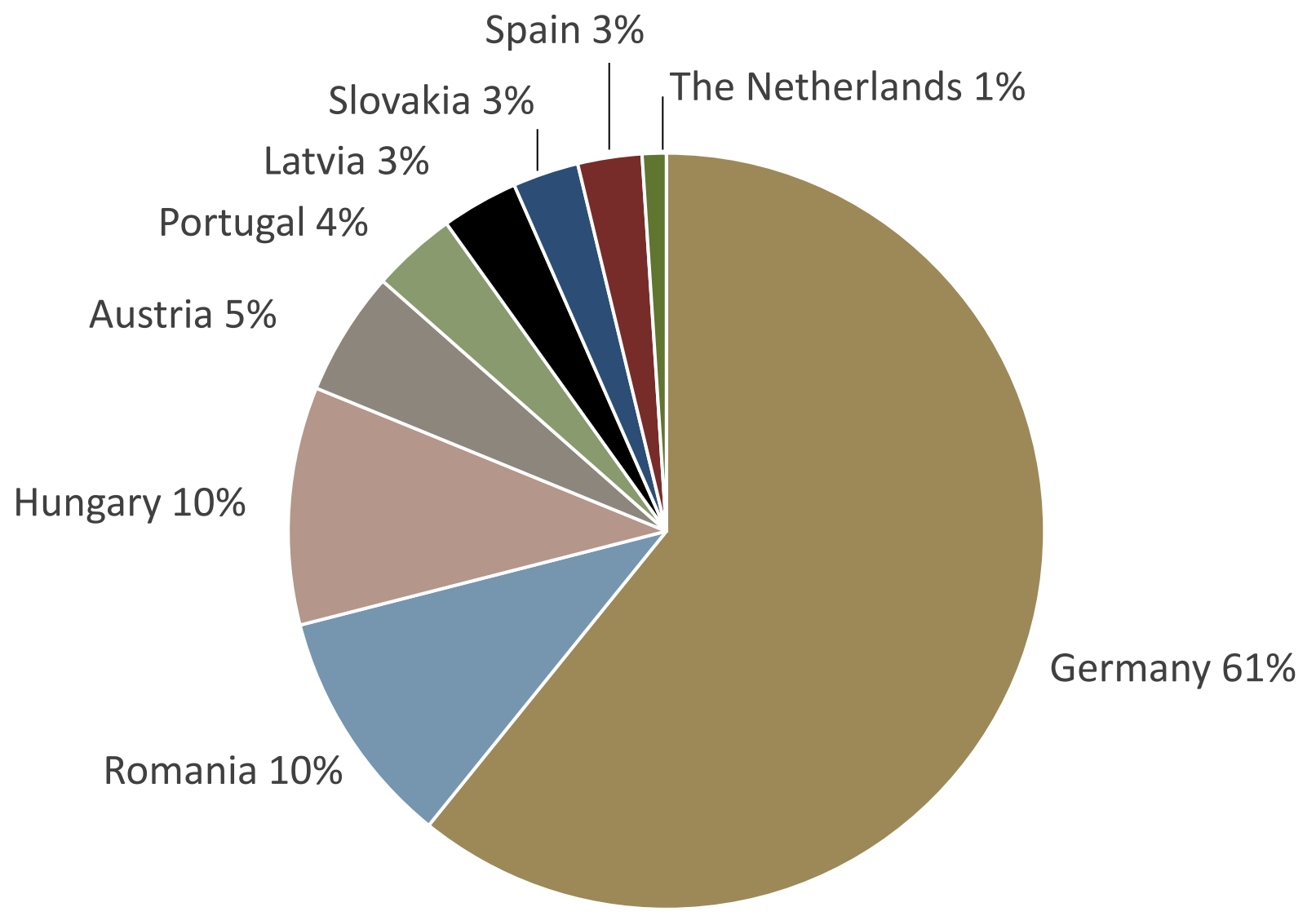


VGP Park Graz, Austria

...and is well spread across our geographical footprint



Developments – geographic breakdown (by rental value)



VGP Park Magdenburg, Germany

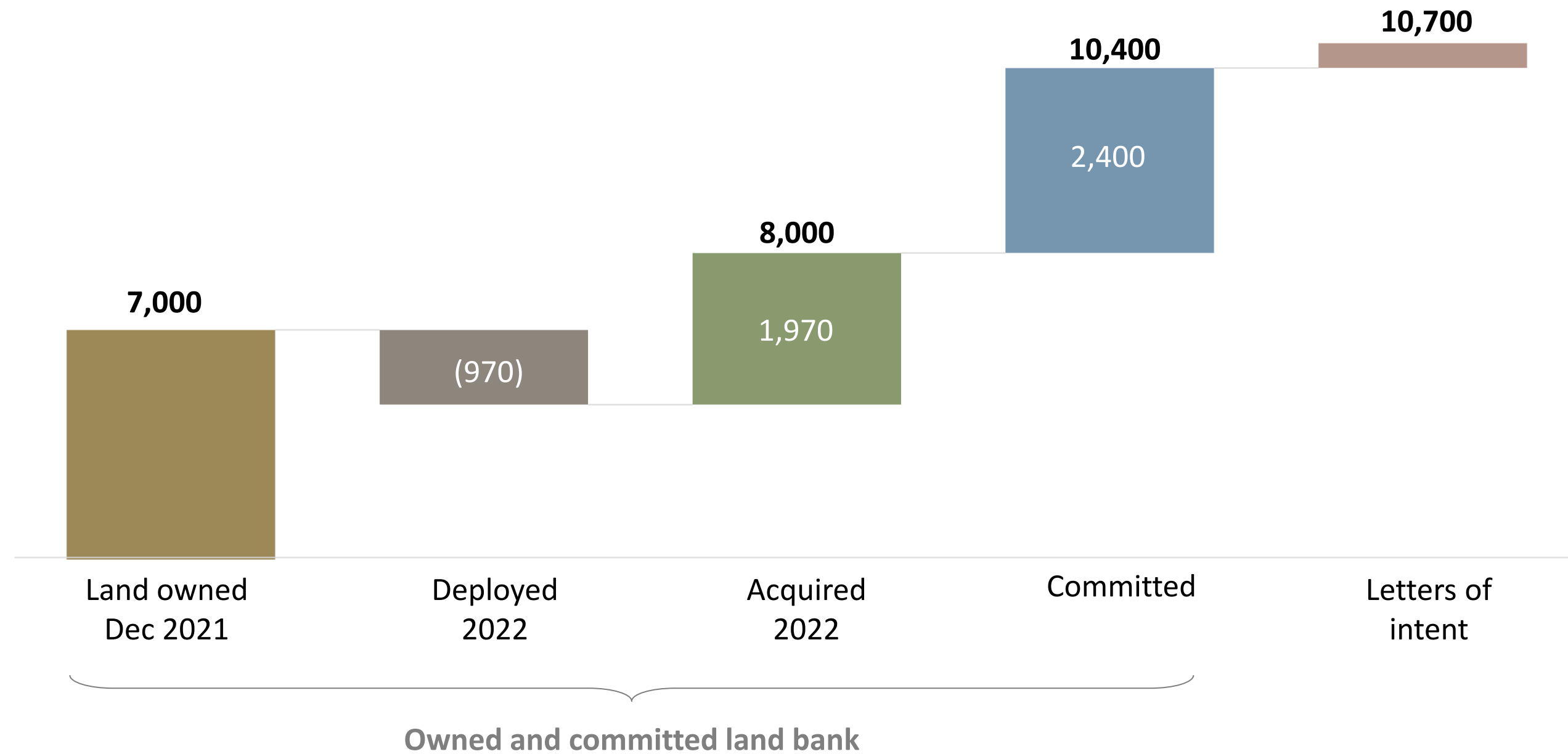


VGP Park Giessen Am Alten Flughafen, Germany

Owned and committed land bank expanded further to support future growth



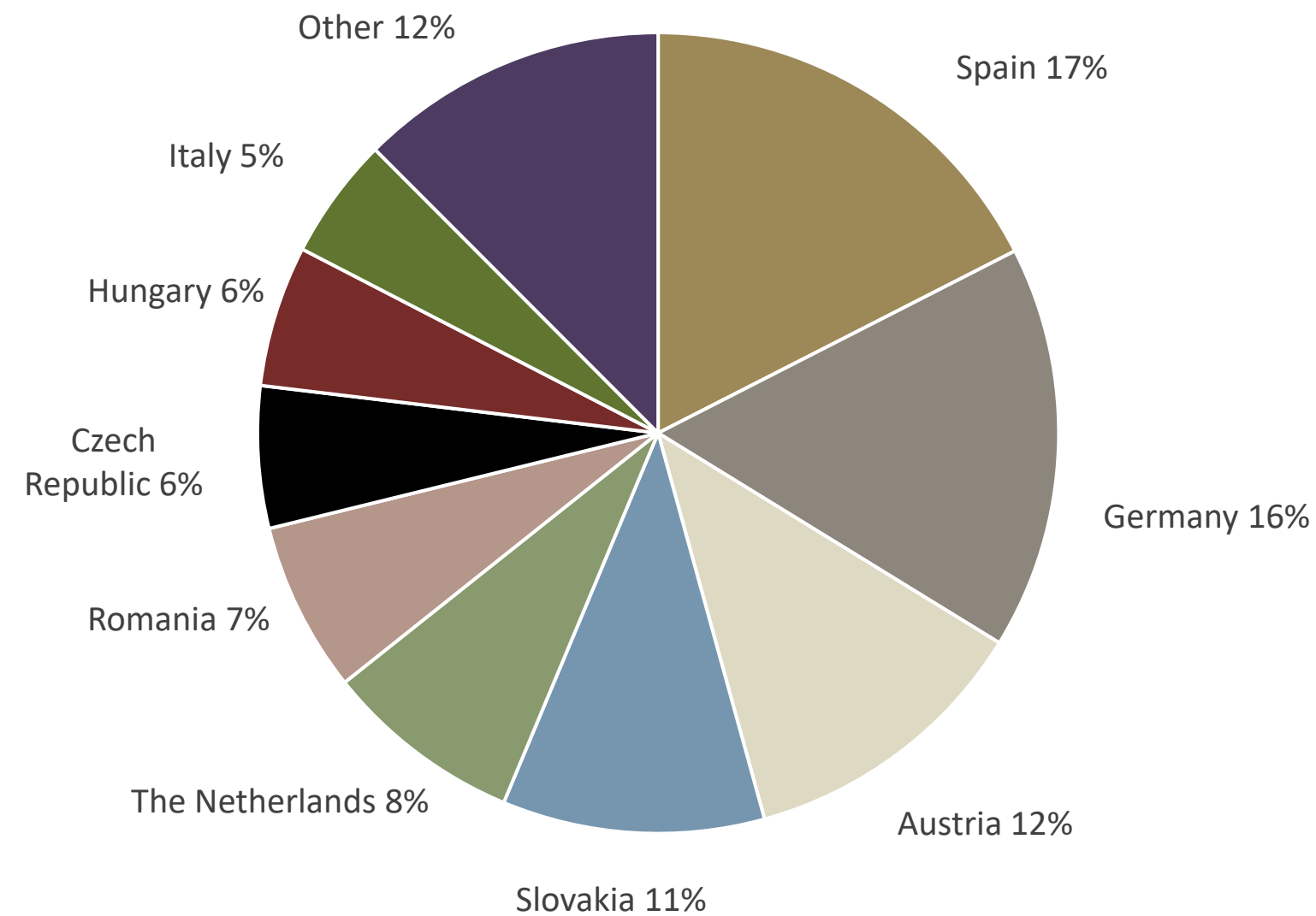
Build-up of Land bank ('000 m²) incl JV's at 100%



- Land bank (owned and committed) of 10.4 million m²
- 0.3 million m² of land under option, subject to due diligence
- ca. 5.0 million m² of development potential embedded in the total land bank

Landbank geographically well diversified across countries of operations

Land bank¹ – geographic breakdown



- We remain vigilantly focused on expanding our landbank
- Priority focus on Germany and new countries France and Denmark

¹ Geographical breakdown of development land bank (based on € value) of the owned land bank (own and JV)

Installed solar power increased YoY by 66%

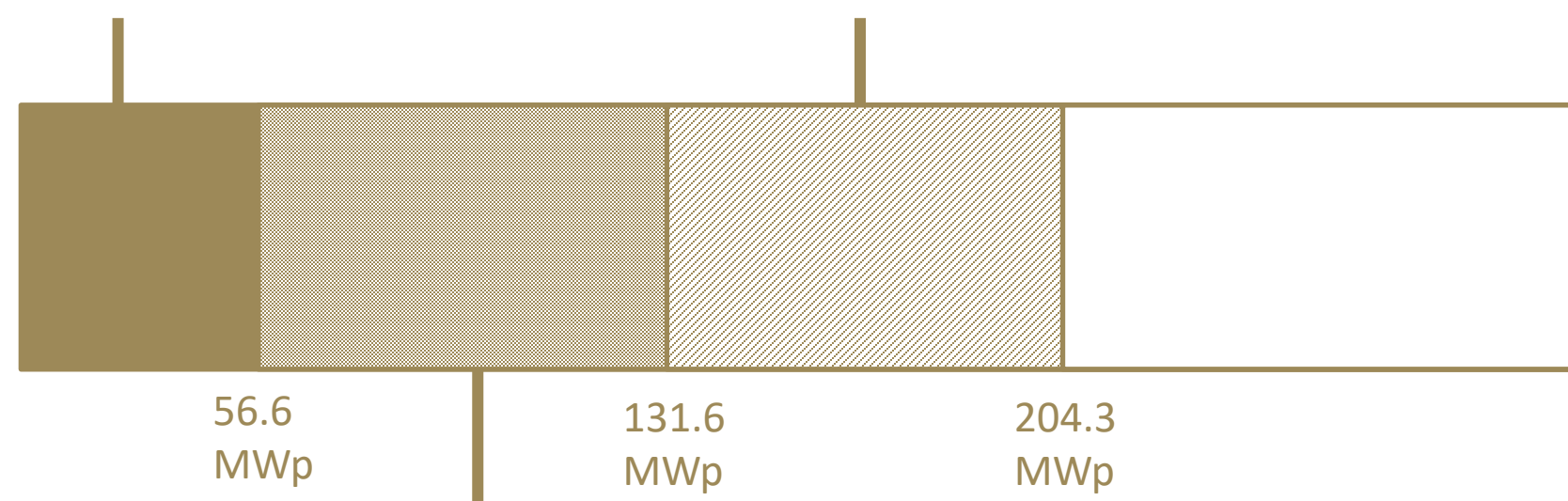
- Operational solar producing capacity increased to 56.6MWp (+66%)
 - 75.0 MWp under construction and further 72.7 MWp in the pipeline
- Gross renewable income over 2022 was €5.9 million
- Operational solar production capacity should see exponential growth in 2023
- Once all photovoltaic projects are fully operational the solar power production capacity will surpass the total tenant energy consumption

62 operational PV installations

Representing 56.6 MWp
(15.1 MWp 3rd-party operated)
+66% compared to Dec 2021

60 projects in the pipeline

Representing 72.7 MWp
contracted power



28 projects under construction

Representing 75.0 MWp
€78 million investment or committed

Target:
300MWp
by 2025

Achievements 2022



VGP Park München

- 11.55 MWp PV plant
- Finished in December 2022
- Saving c. 9,000,000KWh grid-consumption p.a.



VGP Park Nijmegen

- 17.61 MWp PV plant
- 4.8 MWp in use since 2021
- Final part connected in 2023

Financial Performance



Summary financial results

1

STEADY GROWTH OF
TOTAL PORTFOLIO
VALUE¹



2

CONTINUED STRONG
GROWTH IN COMMITTED
ANNUALISED RENTAL
INCOME¹
+18.4% YOY



3

OPERATING PROFIT BEFORE
UNREALISED VALUATION
ADJUSTMENTS INCREASED
SIGNIFICANTLY DUE TO RENTAL
AND RENEWABLES INCOME
INCREASE



4

INTENTION TO PROPOSE
TO THE AGM
DISTRIBUTION OF GROSS
DIVIDEND OF € 2.75 PER
SHARE



¹Including JVs
portfolio at 100%

Income statement



Net rental and renewable energy income is up by 179% YoY to € 43 mm

- Gross rental income increases 158% to € 45.3 mm due to high number of delivered assets
- Gross renewable income of € 5.9 mm

Net valuation result on the property portfolio of € (97.2) mm

- € 87.2 mm realized valuation gain on disposals to JV
- € 184.4 mm unrealized valuation losses
- Weighted average yield on own portfolio of 5.29% (vs. 4.64% as at 31 Dec '21)²

Share of profit from JV's and associates € (45.9) mm

- Excluding revaluations, the Joint Venture operating result increased YoY by €8.5 mm at share
- The Joint Ventures booked an unrealized valuation loss of € 106.1 mm at share
- Weighted average yield on JVs portfolio of 4.68% (vs. 4.28% as at 31 Dec '21)³

Administration expenses

- Lower administration expenses due to reduced bonus provisions and reversals on LTIP

Operating result of € (115.6) mm, € 177.5 million before unrealized valuation losses

- Strong performance growth of the operational portfolio more than offset by revaluation loss on standing assets of 7.3%¹

Income Statement (€mm)

	FY2022	FY 2021
Revenue	84.8	44.3
Gross rental and renewable energy income	51.2	18.3
Property operating expenses	(8.2)	(2.9)
Net rental and renewable energy income	43.0	15.4
Joint venture management fee income	21.5	21.3
Net valuation gains on investment properties	(97.2)	610.3
Administration expenses	(34.0)	(52.1)
Share of net profit from JV's and associates	(45.9)	186.7
Other expenses	(3.0)	(5.0)
Operating result	(115.6)	776.6
Financial income	17.3	12.3
Financial expense	(44.3)	(25.0)
Net financial result	(27.0)	(12.7)
Profit before taxes	(142.6)	763.9
Taxes	20.0	(113.8)
Profit for the period	(122.5)	650.1

1 includes JV's assets

2 Reflects the yield on the own standing property portfolio (excluding JV) . The (re)valuation of the own portfolio was based on the appraisal report of the property expert Jones Lang LaSalle

3 Reflects the yield on the Joint Ventures' standing property portfolio (excluding own) . The (re)valuation of the own portfolio was based on the appraisal report of the property expert Jones Lang LaSalle

Operating EBITDA – by segment



Investment

(€mm)	FY22	FY21
Gross rental and renewable energy income	45.3	17.6
Property operating expenses	(0.8)	(0.2)
Net rental and renewable energy income	44.6	17.4
Joint venture management fee income	21.5	21.3
Net valuation gains on investment properties destined to the JVs	–	–
Administration expenses	(6.8)	(11.2)
Share of JVs' adjusted operating profit after tax	62.8	54.3
EBITDA	122.1	81.7

■ Share in result of JVs up € 8.5 mm YoY, which corresponds to VGP's share in the result of the JVs excluding any revaluation result

■ VGP received a € 60 million cash profit distribution in 2022

Development

(€mm)	FY22	FY21
Gross rental and renewable energy income	–	–
Property operating expenses	(7.1)	(2.6)
Net rental and renewable energy income	(7.1)	(2.6)
Joint venture management fee income	–	–
Net valuation gains on investment properties destined to the JVs	(83.9)	592.8
Administration expenses	(21.1)	(33.5)
Share of JVs' adjusted operating profit after tax	–	–
EBITDA	(112.1)	556.7

■ FY 2022 includes € 129.6 million of first-time valuation effects and realized valuation gains

■ FY 2022 capital expenditure in development activities amounted to € 858 mm (including Cap Ex related to assets held for sale)

Renewable Energy

(€mm)	FY22	FY21
Gross rental and renewable energy income	5.9	0.7
Property operating expenses	(0.4)	(0.1)
Net rental and renewable energy income	5.5	0.6
Joint venture management fee income	–	–
Net valuation gains on investment properties destined to the JVs	–	–
Administration expenses	(1.6)	(5.0)
Share of JVs' adjusted operating profit after tax	–	–
EBITDA	3.9	(4.3)

■ The renewable energy business line is stated as a separate segment as of '22

■ Revenues reflect sale of energy (subject to market price) and income from PV-installation leases

■ FY 2022 capital expenditure of € 38 million

Balance sheet - assets



Investment Properties (own portfolio) incl. Disposal group held for sale total € 2,688 mm

- Completed portfolio € 1,482 mm ('21: €563mm)
- Under Construction € 632 mm ('21 : €855mm)
- Development land € 573 mm ('21 : €435mm)

Investment in Joint Ventures and associates increased to € 891.2 mm (up by € 33.1 mm) reflecting:

- JV1: € 568 mm (DE,CZ,SK,HU)
- JV2: € 131 mm (ES,RO,IT, NL,AT,PT)
- JV3: € 155 mm (München)
- Other development JVs: € 37 mm (incl. Moerdijk)

Other non-current receivables increased to € 359.6 mm from € 264.9 mm, mainly reflecting shareholder loans to

- VGP Park München (€ 184 mm)
- VGP Park Moerdijk (€ 73 mm)
- Other JVs (€ 93 mm)
- Other receivables: € 10 mm

Increase of the cash position to € 699.2 mm

- Several multi-year unsecured revolving credit facilities undrawn and available, increased to € 400 mm in 2022

Consolidated Balance Sheet – Assets (€mm)

(€mm)	31 Dec '22	31 Dec '21
ASSETS		
Intangible assets	1.2	1.0
Investment properties	2,396	1,853
Property, plant and equipment	73.3	32.1
Investment in joint ventures and associates	891.2	858.1
Other non-current receivables	359.6	264.9
Deferred tax assets	3.8	2.0
Total non-current assets	3,725.9	3,010.7
Trade and other receivables	122.1	148.0
Cash and cash equivalents	699.2	222.2
Disposal group held for sale	299.9	501.9
Total current assets	1,121.2	872.1
TOTAL ASSETS	4,846.1	3,882.7

Balance sheet – Shareholders' equity and liabilities



Shareholders' equity of € 2,202 mm

- Following a rights issue of € 300 mm, VGP issued 5,458,262 new shares
- IFRS NAV of 80.7

Total liabilities of € 2,644 mm (2021: € 1,707 mm)

- Increase of non-current financial debt € 620 mm
 - Bond issue of € 1 billion, dual tranche of 5 and 8 years
 - Reclass bond Apr-23 of € 150 mm and Sept – 23 of € 225 to current financial debt
 - Fitch confirmed VGP's average cost of debt remains stable – even with severely stressed interest rates

Consolidated gearing ratio of 34.4%¹

- Proportionally consolidated Loan-To-Value stood at 49.4%

Consolidated Balance Sheet – Shareholders equity and liability (€mm)

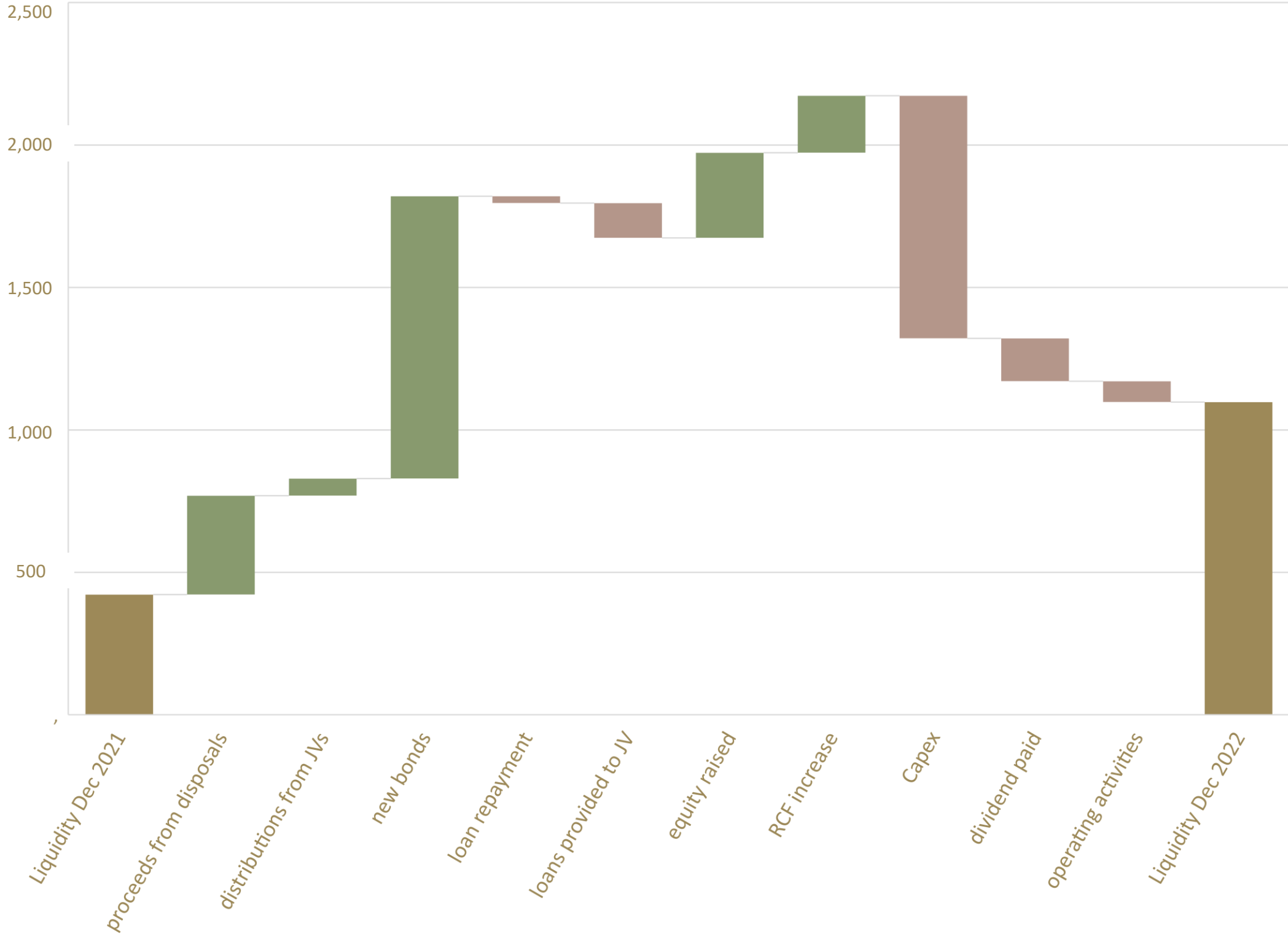
(€mm)	31 Dec '22	31 Dec '21
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	2,202.2	2,175.6
Non-current financial debt	1,960.5	1,340.6
Other non-current (financial) liabilities	46.4	32.5
Deferred tax liabilities	79.7	112.3
Total non-current liabilities	2,086.6	1,485.4
Current financial debt	413.7	44.1
Trade debt and other current liabilities	110.7	107.5
Liabilities related to disposal group HFS	32.9	70.2
Total current liabilities	557.3	221.8
Total liabilities	2,643.9	1,707.2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,846.1	3,882.7

¹ Calculated as Net debt / Total equity and liabilities; Pro-forma as includes €82 mm cash received as of 1-Jul as part of two JV closings (30 Jun: cash balance €648 million; 35.2% gearing)

Update on 2022 financing activities: available liquidity more than doubled

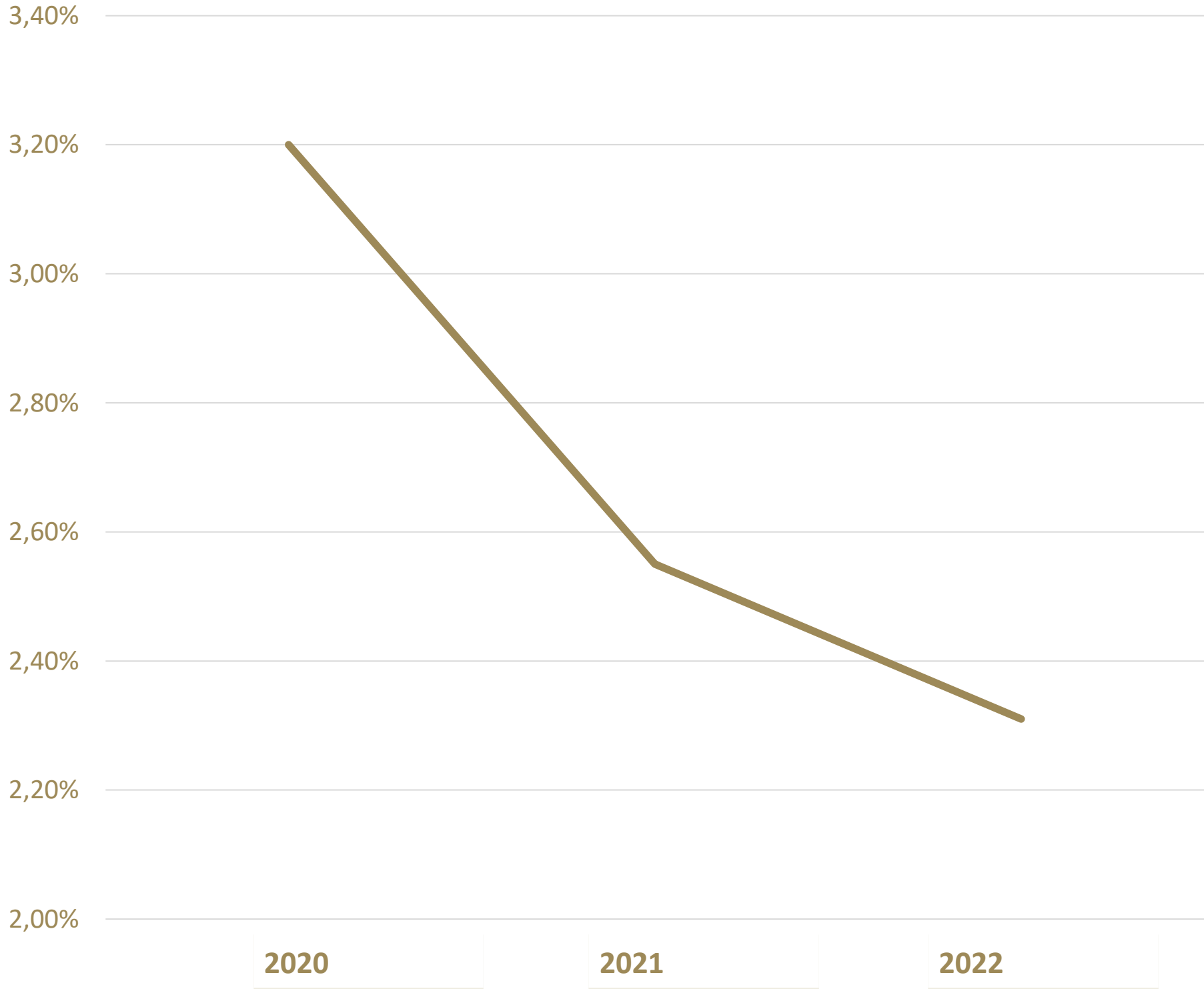
- Issued €1 billion in euro bonds
 - € 500 million 5-year tranche 1.625%
 - € 500 million 8-year tranche 2.250%
- € 300 million rights issue
- € 200 million increase in RCF, total of €400 million untapped
- Available liquidity Dec '22 € 1.1 billion

Significantly increased available liquidity (€ million)



Low average cost of debt and significant liquidity

Average cost of debt



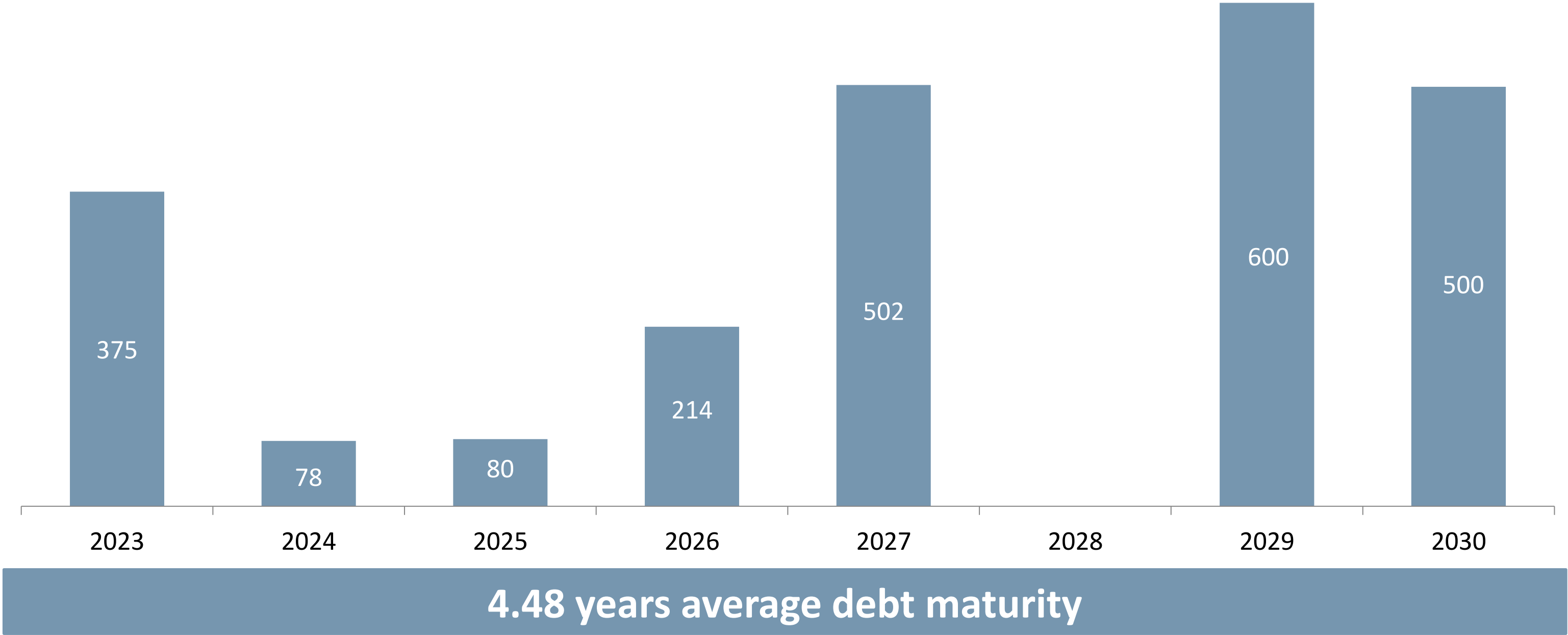
- € 2,374mm Total Debt
- **2.3% Average Cost of Debt**
- **Significant liquidity**
 - € 699mm Cash (+€ 6 mm in HFS)
 - € 400mm Unutilised Credit Facility
- Bond maturities in 2023
 - 2.75% for € 150 million Apr-23
 - 3.90% for € 225 million Sep-23

Source: Company information as of Dec 2022

Near term refinancing covered through available cash and cash recycling



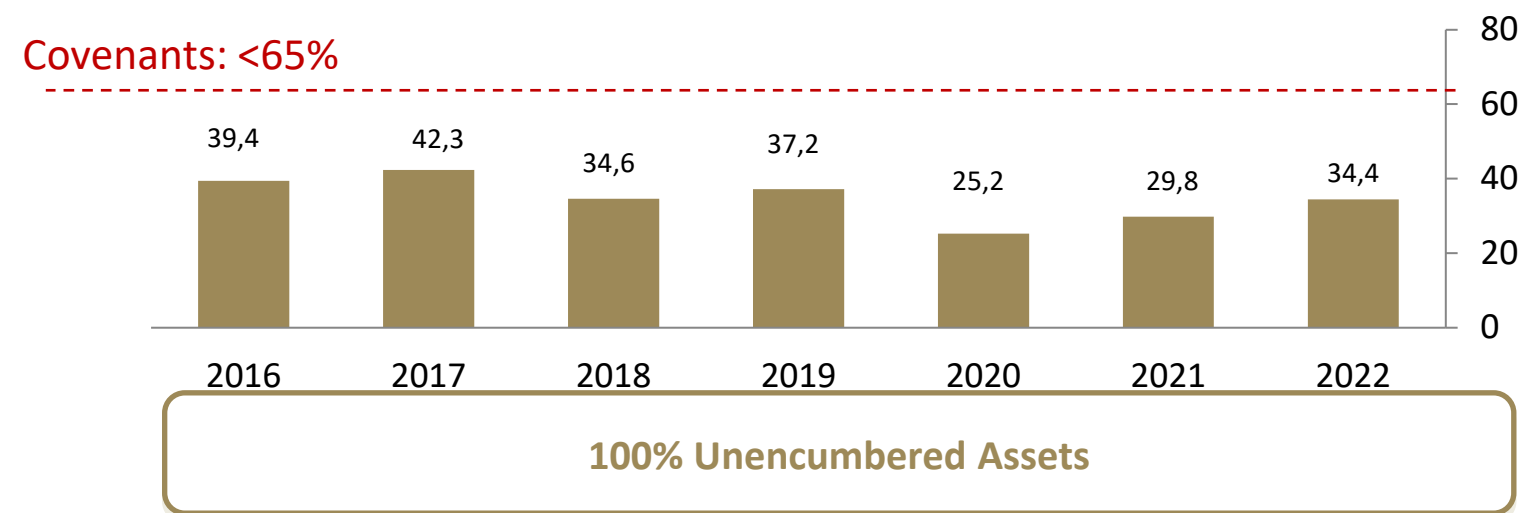
Maturity profile financial debt (€mm)



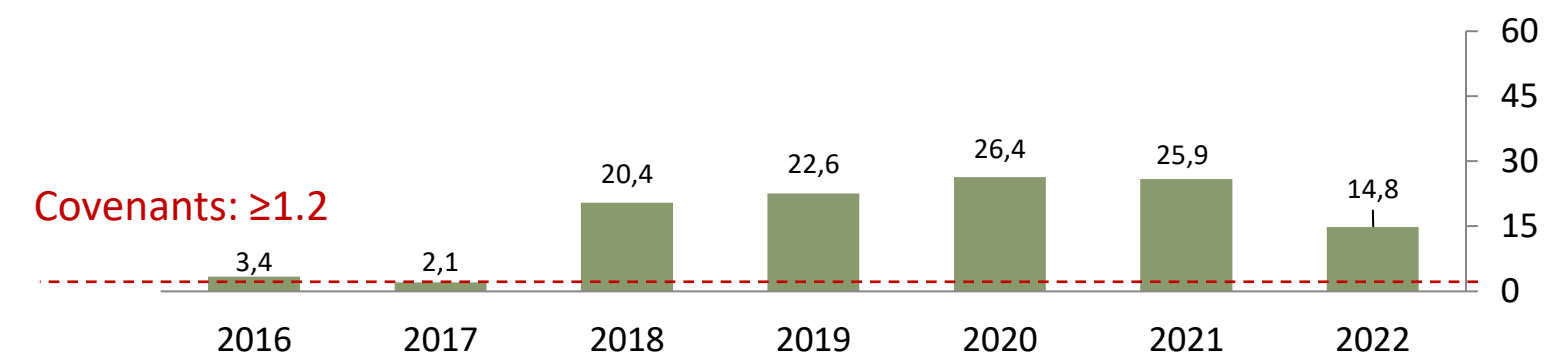
Source: Company information as of Dec 2022

Significant headroom to key covenants

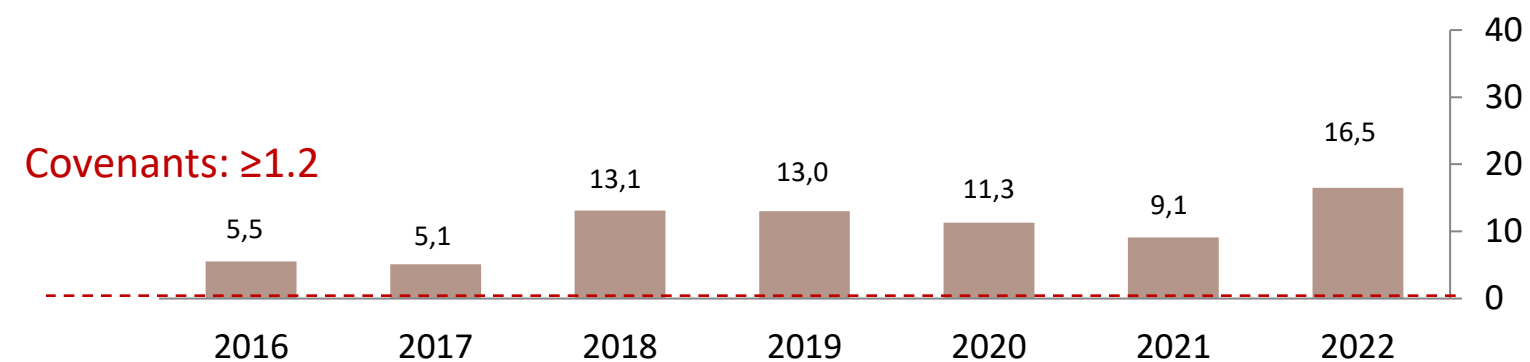
Gearing ratio (%)¹



Debt service cover ratio (x)²



Interest cover ratio (x)³



Joint Ventures financing and covenants

Joint Venture	LTV	Covenant
Rheingold (JV1)	37.4%	> 65% ⁴
Aurora (JV2)	42.4%	75% ⁵
Proportional LTV	49.4%	n/a

Source: Company information as of Dec 2022

¹Consolidated Gearing means consolidated Total Net Debt divided by the sum of the equity and total liabilities; ²Debt service cover ratio means cash available for debt service divided by debt service whereby debt service means the aggregate amount of financial expenses due and payable together with any loan principal due and payable; ³Interest Cover Ratio means the aggregate net rental income (increased with the available cash and cash equivalents) divided by the net Finance Charges; ⁴Covenant stands at 70% for Germany ⁵ with the exception of Romania (60%)

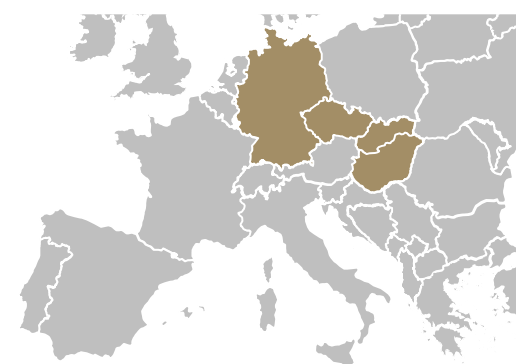
Update Joint Ventures



Joint Ventures update

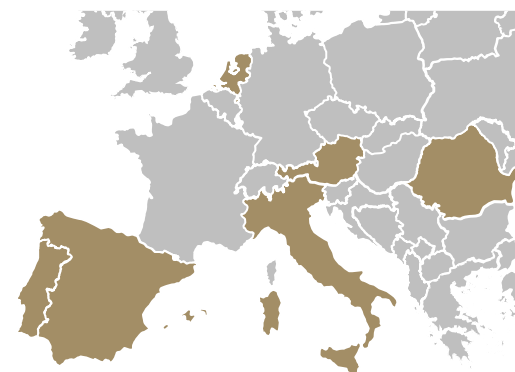


First JV: VGP European Logistics



Germany
Czech Republic
Hungary
Slovakia

Second JV: VGP European Logistics 2

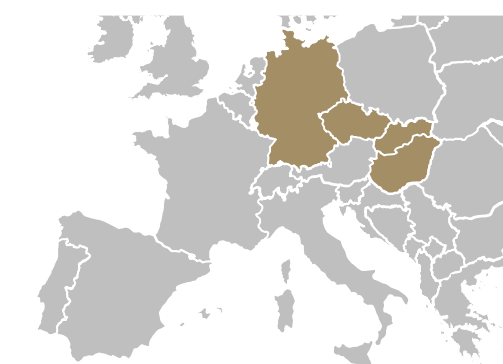


Austria
Italy
Netherlands
Portugal
Romania
Spain

Third JV: VGP Park München



Fourth JV



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
Closing IX (Jul '22)	GAV: c.€81mm Net cash: €69mm
Closing X (Jan '23)	GAV: c.€110mm Net cash: €81mm

Closing I (Jul '19)	GAV: c.€175mm Net cash: €91mm
Closing II (Nov '20)	GAV: c.€258mm Net cash: €180mm
Closing III (March '22)	GAV: c.€364mm Net cash: €210mm
Closing IIIb (Jul'22)	GAV: c.€24mm Net cash: €12mm

Seed c'ing (Jun '20)	GAV: c.€187mm Net cash: €87mm
Closing I (Dec '20)	GAV: c.€55mm Net cash: €16mm
Closing III (Dec '22)	GAV: c.€418mm Net cash: €70mm

Seed Closing
Discussions ongoing

■ **VGP is in advanced discussions regarding various Joint Venture alternatives**

Net cash proceeds of €1,222mm from 1st JV

Net cash proceeds of €517 mm from 2nd JV

Net cash proceeds of €173mm from 3rd JV

VGP ESG Update



ESG Strategy: Building Tomorrow Today *Together*



Protect ecosystem and address climate change



Integrated ESG risk management and governance

ESG Achievements 2022



- 45% of portfolio on a Paris-aligned 1.5°C pathway in 2050
- Science based targets submitted
- External CO₂ assurance

- 55,000 tonnes of CO₂-e p.a. will be avoided through solar power¹
- Photovoltaic projects pipeline significant



- 100% certified Green Power for all VGP offices

- All VGP parks to be equipped with EV charging
- Public transport access



- Working on reducing embodied emissions within our developments
- Heat pumps instead of gas-powered heating

¹ Based on current operational and pipeline PV projects (204.4MWp)

ESG Achievements 2022

- Improve eco-efficiency:
 - Refurbishment program
- Portfolio EU Taxonomy compliance review



- Biodiversity:
 - 4,201 trees planted in VGP Parks
 - 488,284 m² of biotopes in our parks



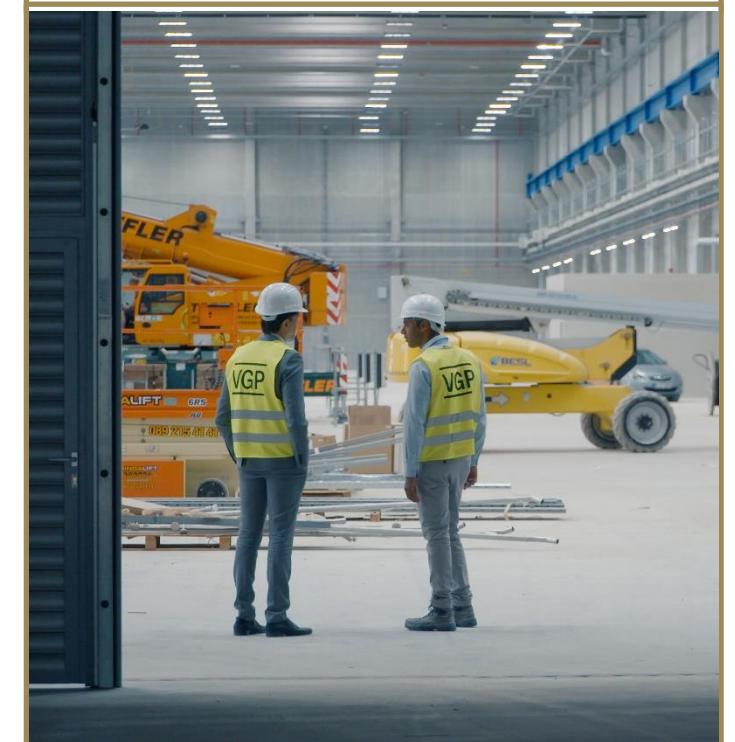
- Aiming for carbon improvements within supply chain
- Supply chain ethics



- €3 million UNHCR donation
- 650 community support hours
- 36 VGP Foundation projects, incl. 70,000 trees planted



- Implemented water saving and retention techniques
- 105,000 m³ of rainwater reused



VGP Park München

NEXT



Prime Location

- Land Area: 674,248 m²
- Gross Lettable Area: 314,000 m²
- At the Parsdorf junction on the A94 motorway (Munich to Passau); first junction after the Ring
- Only 5 minutes to Munich Messe and 30 minutes to Munich Airport
- Adjacent to the S-Bahn station (S2-Grub)
- Direct connection to Munich's city centre (20 minutes)



500 m

30 min

600 m

5 1.200 p/km²

20 min

Fully Leased to two iconic Bavarian production companies

Krauss Maffei

- GLA: 211,500 m²
- The new headquarters, a production facility, a test plant: 3 production halls, a main administration building, 4 office and social buildings, a multi-store EV-equipped car park, a canteen, a cafeteria, and an approximately 15,000 m² Customer Experience Centre
- Space for up to 2,500 employees: engineers, highly skilled technical professionals and office staff



- GLA: 64,450 m²
- BMW's Research and Innovation Center
- Batteries for electrical vehicles
- Highly skilled engineers
- EV equipped park house

Sustainable Solutions

- DGNB Gold Certification
- Energy efficiency features
- Many biodiversity initiatives: improve the habitat for flora and fauna and enhance tenant wellbeing (incl. new and permanent 24 ha. biotope)



Groundwater heat pumps

EV charging stations

Green roof - Façade

Green areas

Natural light

Smart window shutter system



Renewable Energy

- One of Germany's largest roof-top solar panel installations with a capacity of 12.5 MWp



- The vast majority of energy generated by the PV installations are used for self-consumption by Krauss Maffei
- Remaining energy is sold to the grid

Impressions



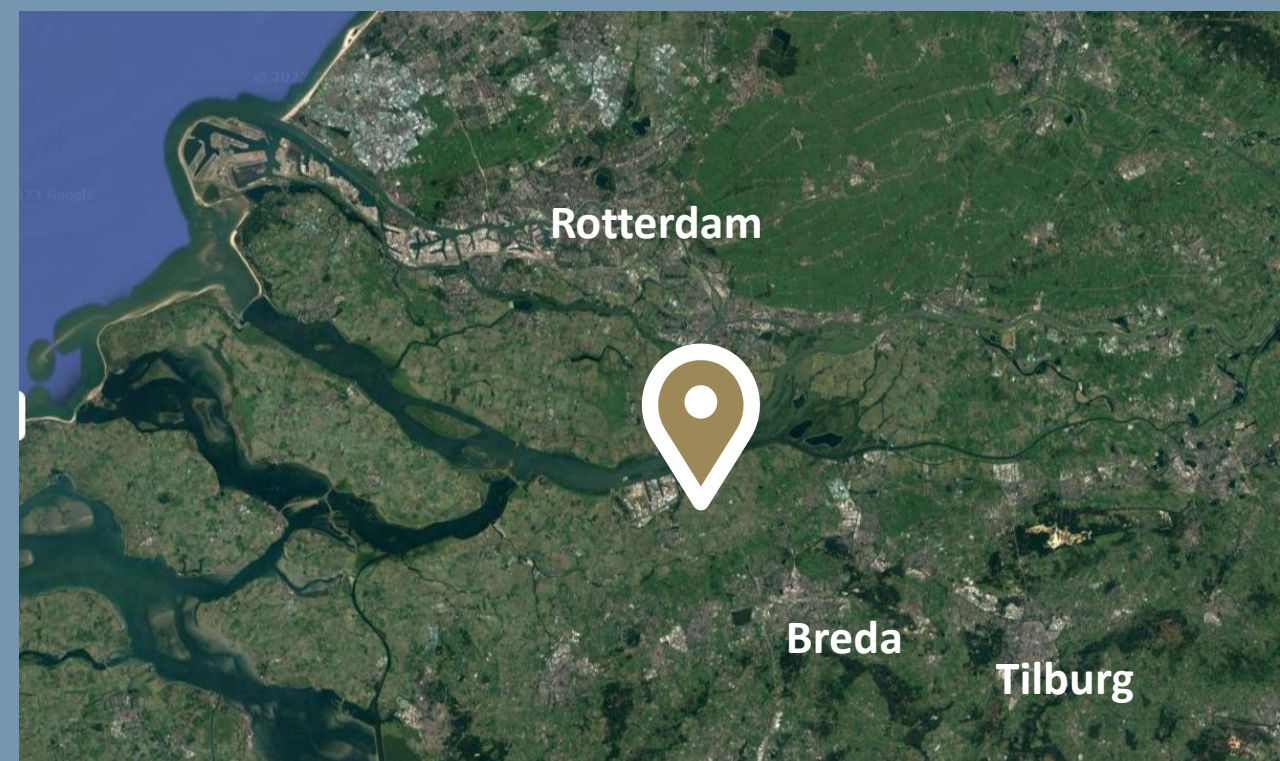
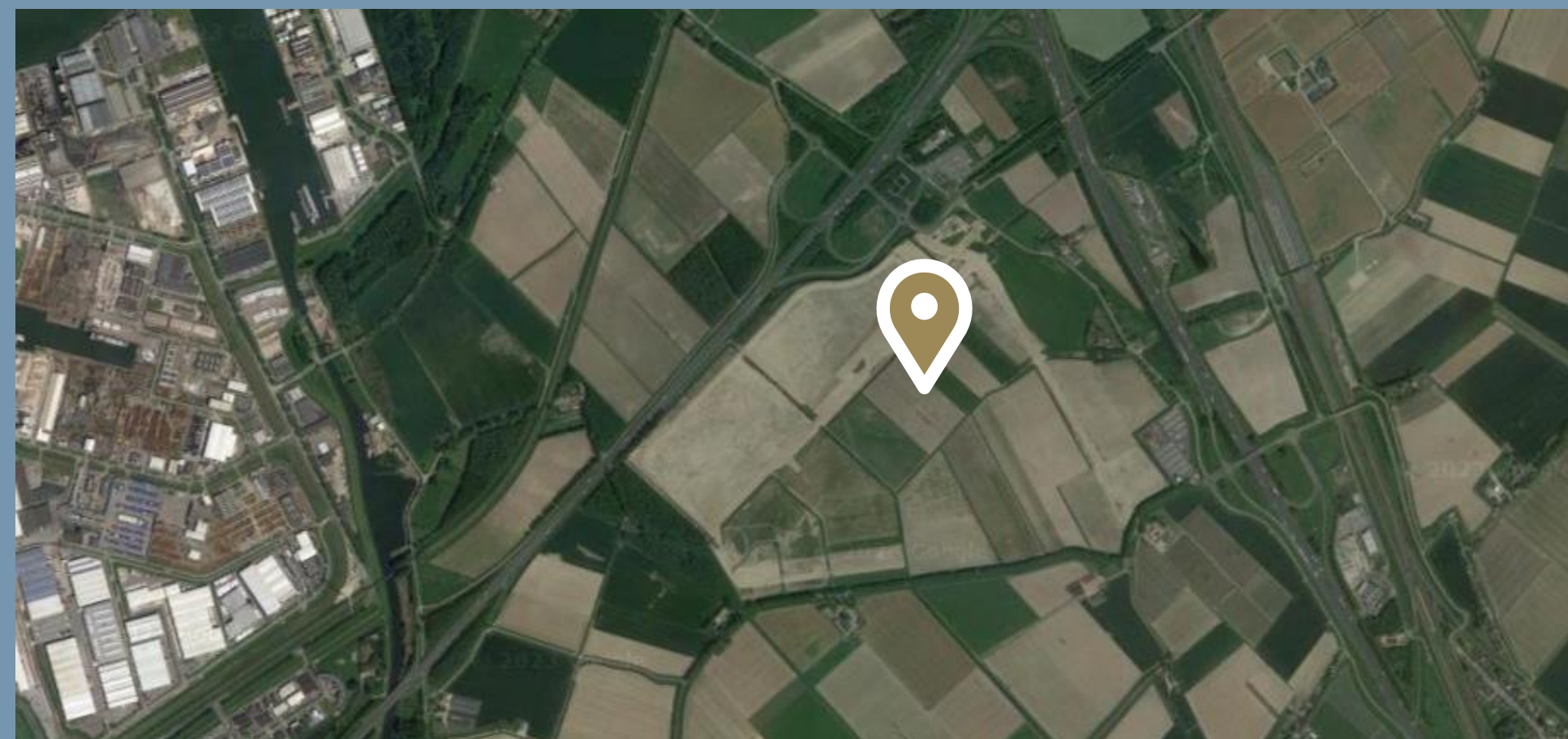
VGP Park Moerdijk



VGP Park Moerdijk

Located at the Port of Moerdijk, Netherlands

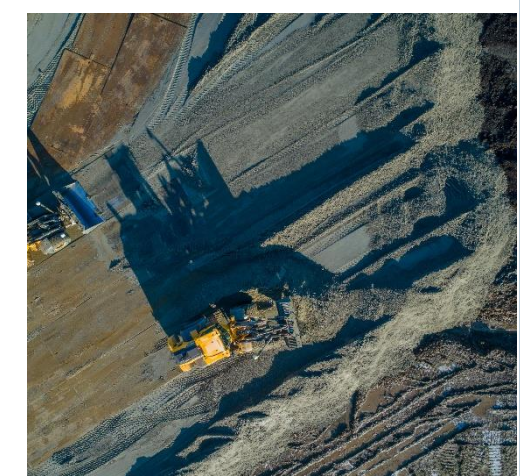
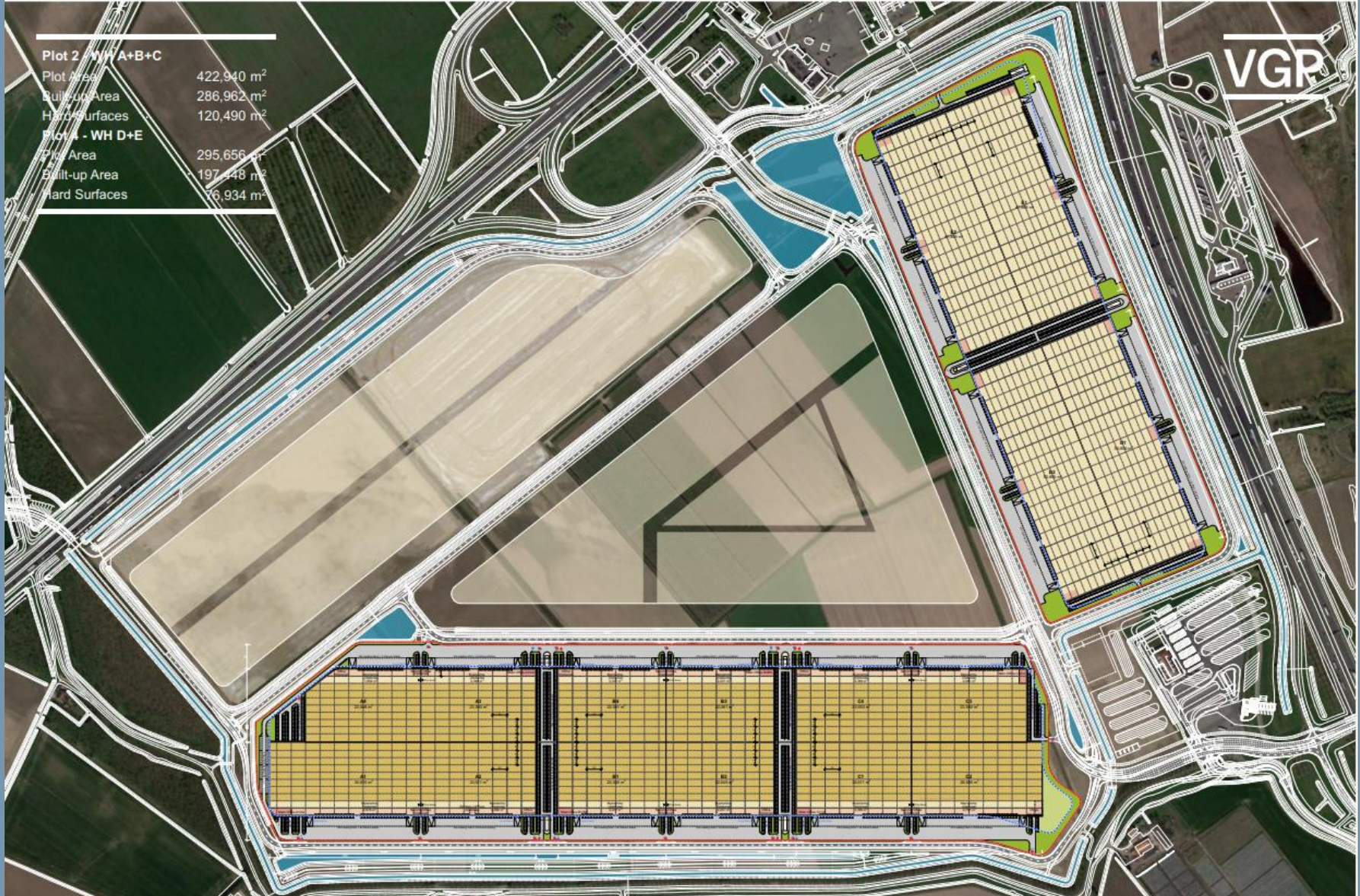
- Land area: 140 ha
- Plot status: irrevocably permitted
- Potential gross lettable area: 900.000 m²
- **Location:**
 - Adjacent to to one of the five deep-sea ports in The Netherlands
 - Excellent hinterland connections by road, water and rail
 - Location close to mainports Antwerp and Rotterdam



VGP Park Moerdijk

Project details

- LPM JV – 50:50 partnership between VGP and Roozen van Hoppe Groep
 - Objective : development of Logistics Park Moerdijk together with the Port Authority Moerdijk on a 50:50 basis i.e. 50% (VGP Park Moerdijk) for account of the LPM JV and the other 50% directly for the account of the Port Authority
 - Currently foreseen to jointly develop in four different phases
- Total development land of circa 140 ha with total development potential of 900,000 m² of lettable area
 - Circa 450,000 m² of development potential (LPM part)
- Ground / infrastructure works have started



Plot 2 - WH A+B+C	
Plot Area	422,940 m ²
Built-up Area	286,962 m ²
Hard Surfaces	120,490 m ²
Plot 4 - WH D+E	
Plot Area	295,656 m ²
Built-up Area	197,448 m ²
Hard Surfaces	66,934 m ²

An aerial photograph of a vast industrial facility, likely a data center or manufacturing plant. The building is long and narrow, with a central aisle. The roof is covered in solar panels. The sky is overcast and grey.

Summary and Outlook

Outlook

- Confidence in 2023 outlook
 - Continued healthy occupier demand
 - Construction costs coming down
 - Technical competence and ESG measures becoming increasingly important factors of distinction
- On the look-out for new opportunities
- Focused on profitable developments against attractive conditions
- Expect concrete developments regarding various ongoing joint ventures' discussions



Q&A

VGP

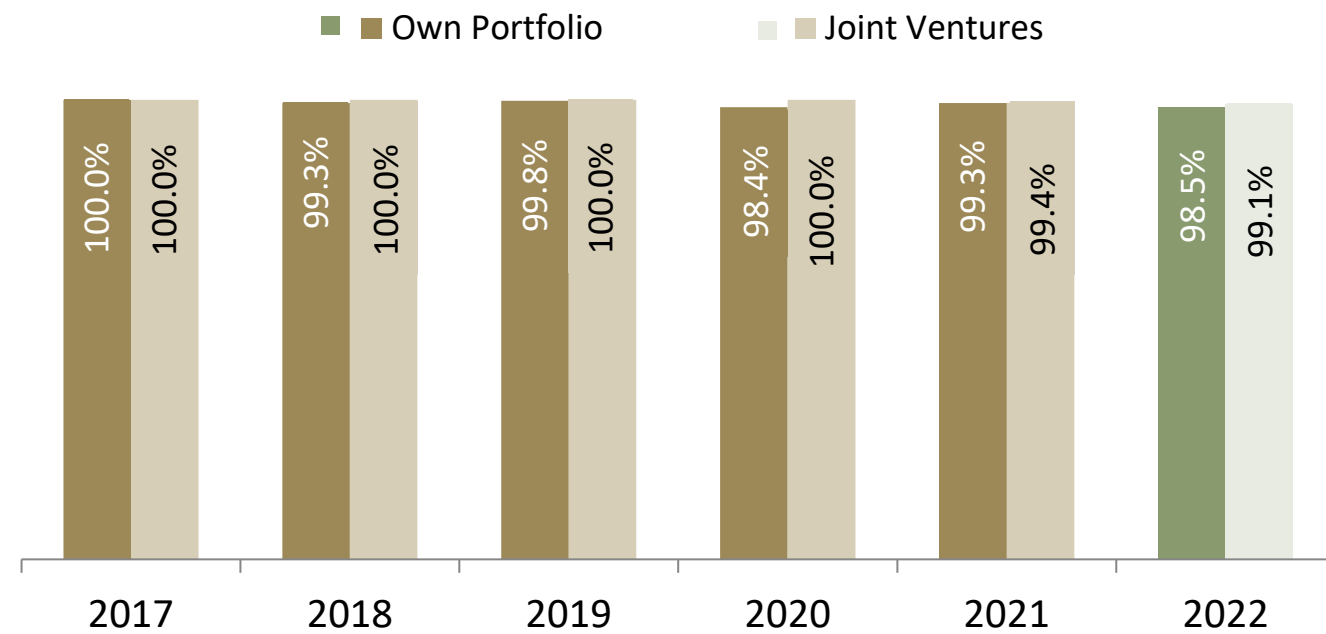
Appendix



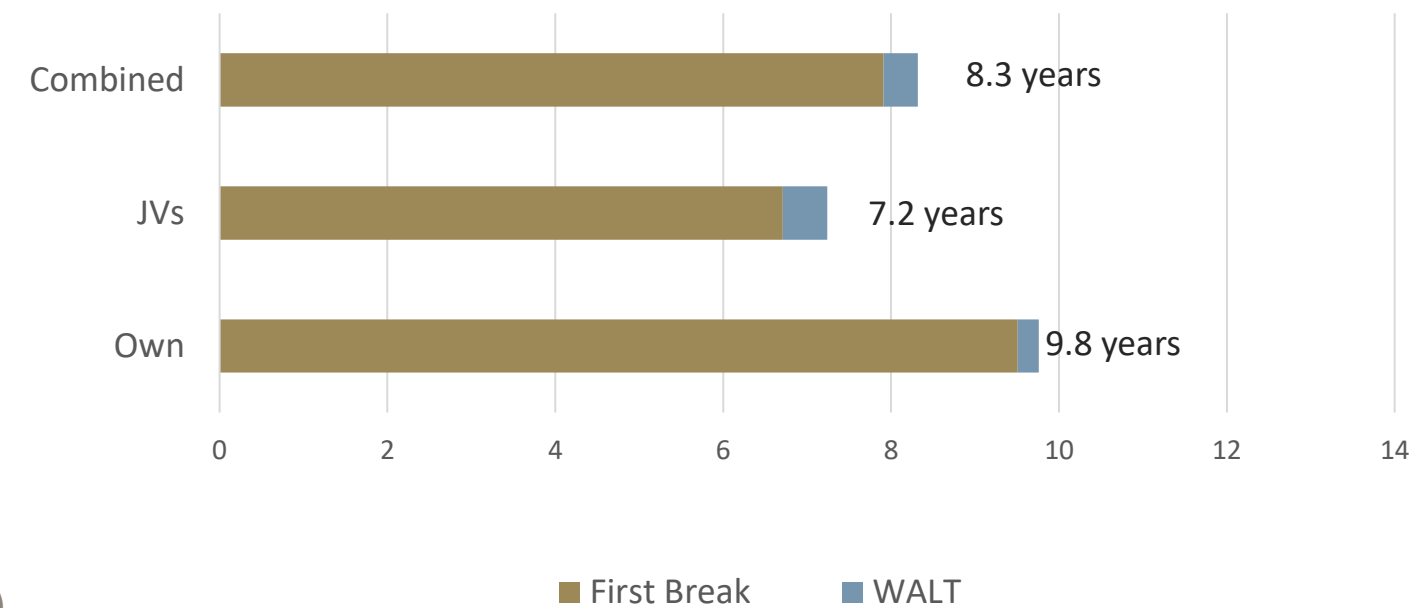
...fully let on a long-term basis

Portfolio virtually fully-let on a long-term basis¹

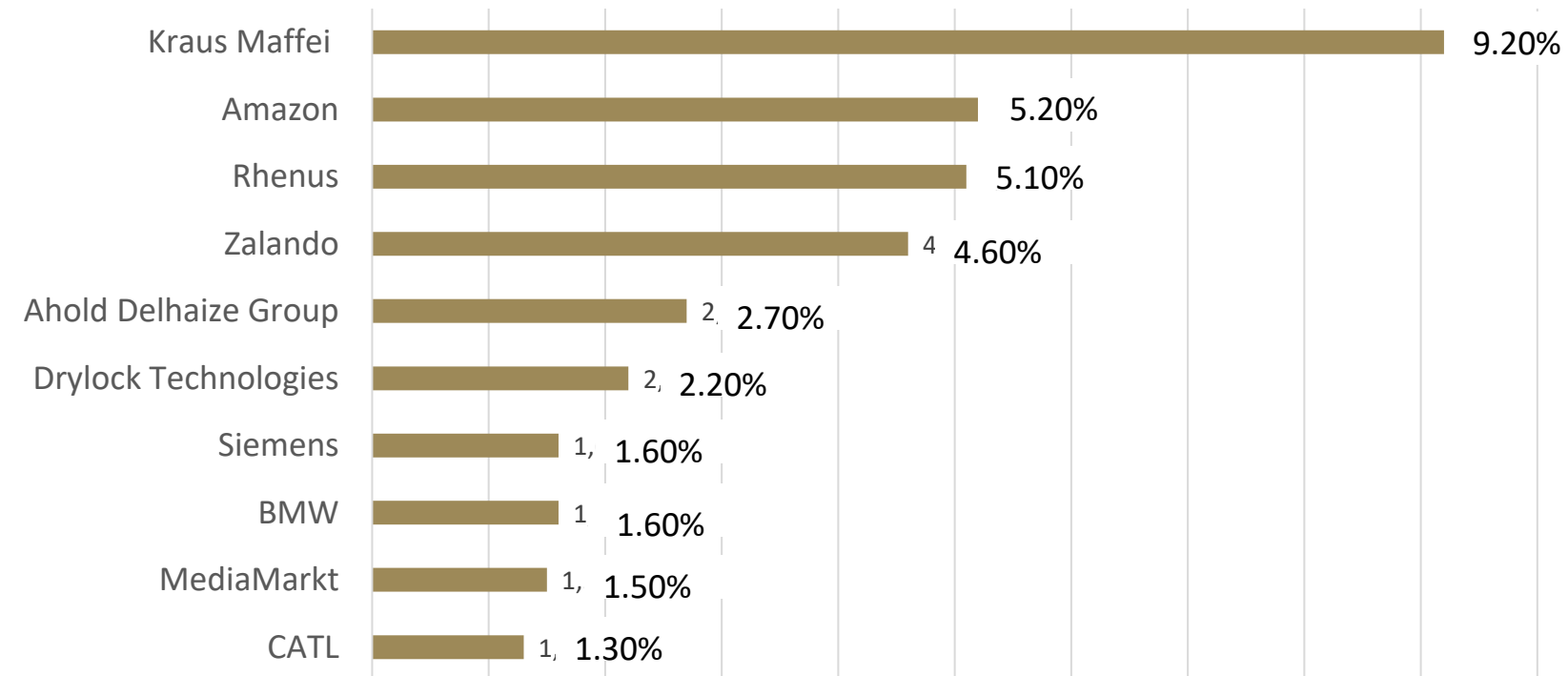
Occupancy evolution (%)



Weighted average lease term (WALT) of the portfolio



Top 10 clients by lease contract with JVs at 100% (% of total committed leases)

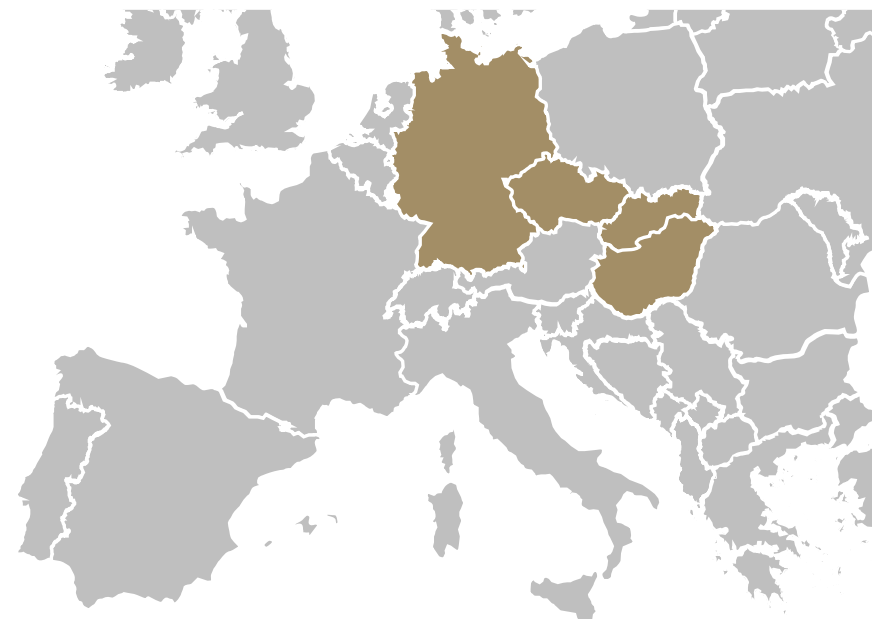


- The combined occupancy of the portfolio stood at 98.9%
- The WALT stands at 8.3 years
- The WAULB stands at 7.9 years
- Top ten customers represent 35% of total portfolio and have a combined WAULT of 11.3 years

Source: Company information
¹ As of 31 December 2022
² Based on square metres, with JV's at 100%

Joint Ventures with Allianz¹

First JV: VGP European Logistics

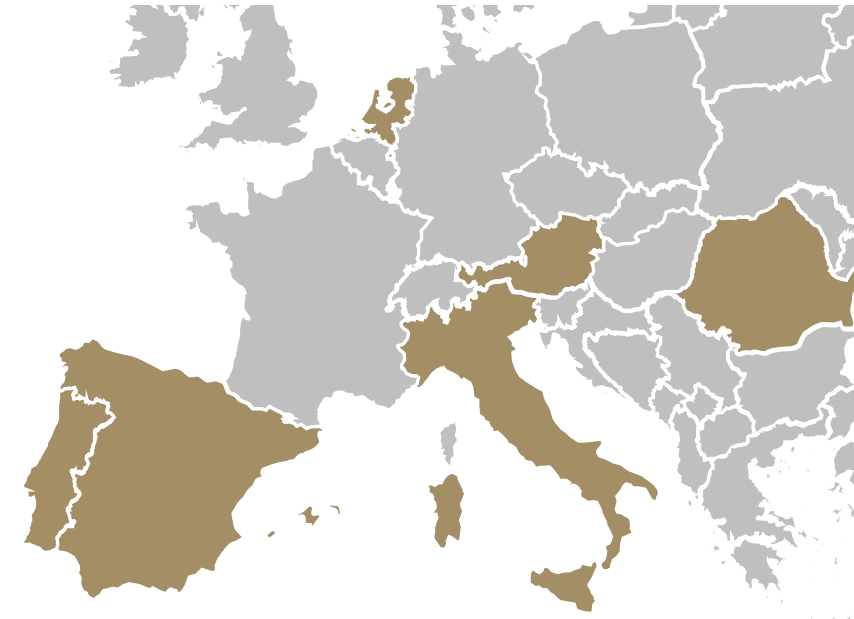


Germany
Czech Republic
Hungary
Slovakia

- GAV: € 2,248 mln
- Rent: € 103.3 mln p.a.
- # parks: 41
- # Assets: 101
- GLA m²: 1,854,000 m²
- Closings: 10 closings since 2016
- Status: Investment capacity reached
- Term: 31 May-2036 (10+1+1 years)

VGP net sales proceeds € 1,222 million

Second JV: VGP European Logistics 2



Austria
Italy
Netherlands
Portugal
Romania
Spain

- GAV: € 697.7 mln
- Rent: € 37.7 mln p.a.
- # parks: 14
- # Assets: 32
- GLA m²: 674,000 m²
- Closings: 3 closings since 2019
- Status: Investment period until 31 May-24
- Term: 31 May 2029 (10+1+1 years)

VGP net sales proceeds € 517 million

¹ As at 31 Dec 22. All figures relate to the effective acquired assets by the respective joint venture

Joint Ventures with Allianz¹

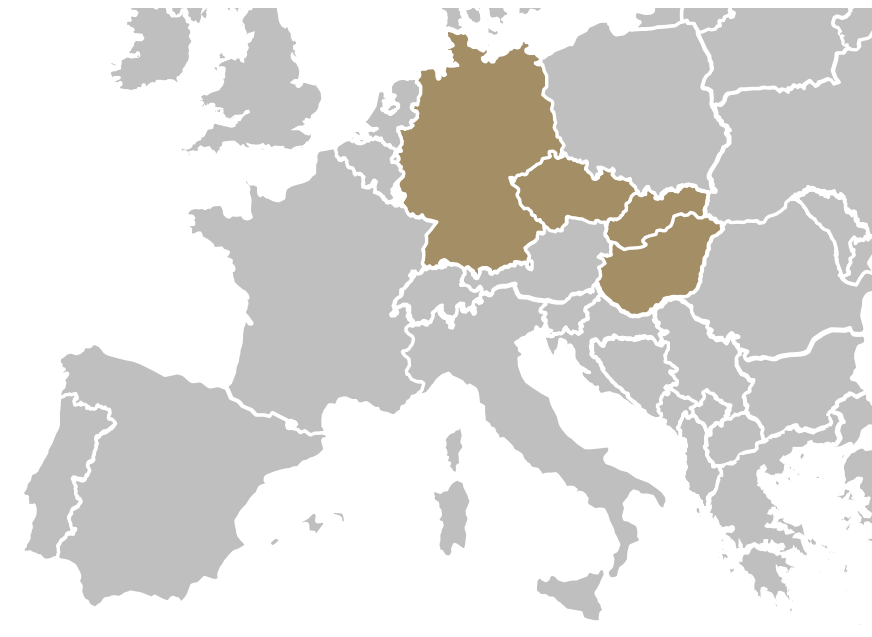
Third JV: VGP Park München



Germany

- Development joint venture
- Rent: EUR 25.7 mln p.a. (+ EUR 4.0 mln p.a.)
- # parks: 1
- # Assets: 7 (+1)
- GLA m²: 276,000 m² (+38,000 m²)
- Closings: 3 closings since Dec-20
- Status: Majority of buildings have been delivered in Q4-22

Fourth JV



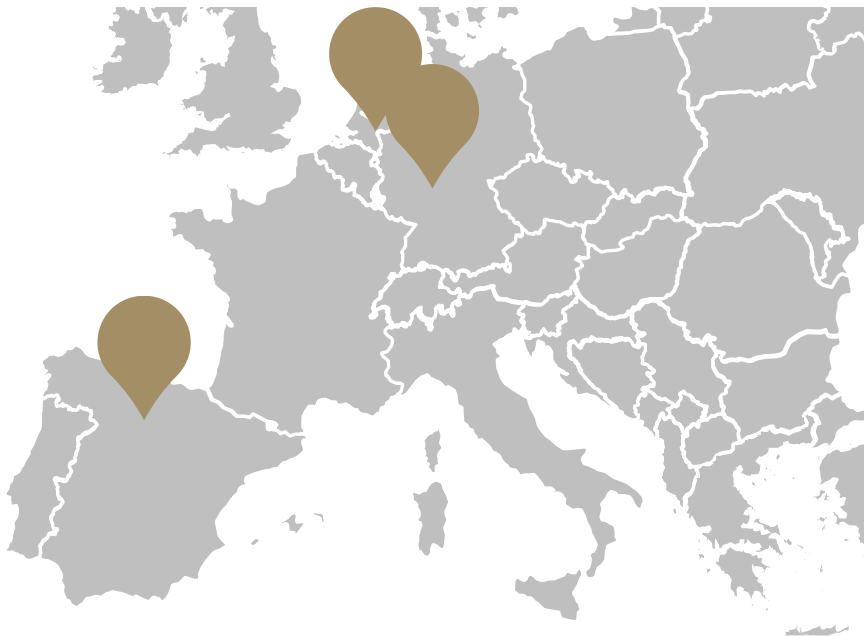
Germany
Czech Republic
Hungary
Slovakia

- Replacing the investment capacity of the First JV
- Rent target: € 126 mln p.a.
- GAV target: € 2,800 mln
- # parks target: 30
- # Assets target: 100
- GLA target: 2,500,000 m²
- Closings:
- Term: 10+1+1 years
- Status: Ongoing discussions

VGP net sales proceeds € 173 million

¹ As at 31 Dec 22. All figures relate to the effective acquired assets by the respective joint venture

Other Development joint ventures



Germany
The Netherlands
Spain

- VGP Park Belartza (Spain)
 - 50:50 JV with VUSA
 - Mixed (commercial / logistics JV)
 - Objective: to develop 35,000 m² of Logistics space
 - VGP has the right to acquire 100% of the developed logistics assets
 - Status: Planning phase

- VGP Park Siegen (Germany)
 - 50:50 JV with Revikon
 - Objective: to develop 27,000 m² of Logistics space
 - VGP has the right to acquire 100% of the developed logistics assets, part of the development has been sold in 2022
 - Status: Planning phase

VGP Park Moerdijk (LPM JV)



- LPM JV – 50:50 partnership between VGP and Roozen
- Objective : development of Logistics Park Moerdijk together with the Port Authority Moerdijk on a 50:50 basis i.e. 50% (VGP Park Moerdijk) for account of the LPM JV and the other 50% directly for the account of the Pört Authority
- Total development land of circa 140 ha net with total development potential of 900,000 m² of lettable area
- Currently foreseen to jointly develop in four different phases
- Circa 450,000 m² of development potential (LPM part)

Summary of the Group's ESG performance indicators

	Target	2022 achievements
	Sustainable properties <ul style="list-style-type: none"> For all parks to perform a climate change risk plan 	<ul style="list-style-type: none"> Based on risk assessment of long-term climate change risks, the Group will work on adaptation plans for its standing assets
	<ul style="list-style-type: none"> 100% of projects to be connected by public transport 	<ul style="list-style-type: none"> 91.7% of VGP Parks connected by public transport. For one of the remaining projects a bus stop building permit request has been submitted
	<ul style="list-style-type: none"> 100% of VGP Parks to offer EV charging 	<ul style="list-style-type: none"> 46% of VGP Parks offering EV charging in 2022
	<ul style="list-style-type: none"> Reduce embodied carbon in development projects by 20% in 2030 	<ul style="list-style-type: none"> An environmental program policy for development projects is being drafted and Group is engaged in discussions with suppliers to explore implementable steps
	<ul style="list-style-type: none"> Increase portfolio 1.5°C pathway compliance in 2050 to 50% by 2025 	<ul style="list-style-type: none"> Share of portfolio compliance 40%+ in 2050 as of Dec 2022
	<ul style="list-style-type: none"> Certification of 100% of new developments 	<ul style="list-style-type: none"> 100% of projects started in 2022 have sustainability rate pending, 61.0% of the total standing portfolio certified
	Strengthen communities <ul style="list-style-type: none"> 100% of VGP employees to participate in volunteering for local community day 	<ul style="list-style-type: none"> A total of 24% of Group employees delivered more than 650 volunteering hours in 2022
	<ul style="list-style-type: none"> Support annually social community projects 	<ul style="list-style-type: none"> 7 social support projects setup through VGP Foundation, with €760,000 spent to date; 14 local high school students received a VGP logistics masterclass with various tenant visits
	Empowering our workforce <ul style="list-style-type: none"> 100% of staff to be trained on ESG topics 	<ul style="list-style-type: none"> 96.4% of new joiners and 41.1% of all staff received ESG training in 2022
	<ul style="list-style-type: none"> Achieve a diverse and inclusive workforce 	<ul style="list-style-type: none"> 60% of board female, 23% of management functions and 35% of overall staff; 23 nationalities working for VGP

Summary of the Group's ESG performance indicators



Target

2022 achievements

Protect and improve biodiversity

- 100% of development projects to implement an ecology plan
- 100% of standing assets with high biodiversity stakes to implement a biodiversity action plan by 2023
- Develop a Group biodiversity Strategy by 2023
- Support annually biodiversity community projects

- 100% of development projects started up in 2022 have an ecology plan
- 88% of projects with high biodiversity stakes have implemented a biodiversity plan
- 4,201 trees were planted in existing parks in 2022
- A first Group biodiversity action plan has been implemented in 2021. Strategy document to be prepared in 2023
- 24 nature support projects setup through VGP Foundation, with €1.55 million spent to date



Improve eco-efficiency

- Reduce absolute emissions from tenant energy consumption by 55% by 2030
- 100% of new leases to contain green lease clause
- Install heatpumps to replace/instead of gas-powered heating
- Install 300MWp of solar power on VGP Parks' roofs

- Absolute emissions reduced by 7.5% in 2021 vs 2020. Relative emissions reduced by 27% YoY and announcing for 2023 a €2 million refurbishment program for existing portfolio to enhance eco-efficiency
- 97.2% of leases signed in 2022 contained a green lease clause
- 17 buildings with heat pumps installed in VGP Parks to date
- Installed renewable energy capacity is 56.6 MWp (compared to 34.0 MWp at Dec 2021) with a further 28 projects with a power of 75.0 MWp under construction and 60 projects with 72.7 MWp in pipeline



Work with responsible partners

- 100% of Development projects to implement Considerate Construction Charter
- Engage with suppliers to explore carbon reduction initiatives
- Offer sustainable services

- 100% of Development projects implemented Considerate Construction Charter in 2022
- 4 suppliers engaged in 2022 to discuss lean materials construction and new solutions and optimised low-carbon materials
- Supporting our clients in improving ESG aspects of their operations

Disclaimer

ABOUT VGP

VGP is a pan-European owner, manager and developer 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. Founded in 1998 as a Belgian family-owned real estate developer in the Czech Republic, VGP with a staff of circa 383 FTE's today owns and operates assets in 17 European countries directly and through several 50:50 joint ventures. the Gross Asset Value of VGP, including the joint ventures at 100%, amounted to € 6.44 billion and the company had a Net Asset Value (EPRA NTA) of € 2.30 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957). For more information, please visit: <http://www.vgpparks.eu>

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