



VGP

BUILDING  
TOMORROW  
TODAY

# Company Presentation

November 2023

# Fully integrated pure-play logistics real-estate company



## Portfolio KPI's

as of 30 June '23	as of 31 Oct '23			
€6.76bn <sup>1</sup> Total GAV	17 Countries	111 Parks	212 Number of completed buildings	3.7 years Average building age
5.56% <sup>4</sup> Yield	99% <sup>2</sup> Occupancy	7.9 years <sup>3</sup> WALT	€341.2 mm Committed annualised rental income	>520 Tenants

## Financial KPI's as of 30 June '23

€ 48.6 mm Pre-tax Profit	31.3% <sup>5</sup> Gearing ratio	€2.2bn Shareholders' Equity
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FitchRatings : BBB-

## Company at a glance

- Aim for all new buildings to be delivered at certified **BREEAM Excellent or DGNB Gold** level
- Fully let standing portfolio and significantly pre-let development pipeline: **Completed portfolio is 99%<sup>2</sup> let and portfolio under construction is >87% pre-let**
- VGP well financed and strongly capitalized: shares listed on **Euronext Brussels since 2007** and included in the **EPRA Nareit Developed Europe Index since 2022** and the **BEL ESG Index since 2023**
- Successful and long-term partnership with Allianz Real Estate since 2016 and a new joint venture was set up with **Deka Immobilien** in 2023

Source: company information as of 30 June 2023 and the 31<sup>st</sup> of October 2023

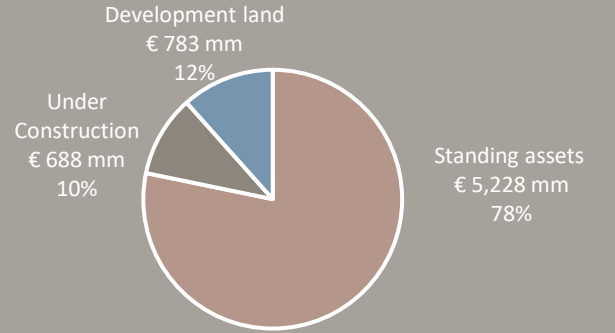
<sup>1</sup>Gross Asset Value of VGP, including Owned Portfolio and joint ventures at 100% as of 30 June 2023; <sup>2</sup>Including JV portfolio at 100%; <sup>3</sup>Refers to WALT of JV and Owned Portfolio combined; <sup>4</sup>Weighted average yield of own standing property portfolio as of 30 June 2023; <sup>5</sup>Pro forma gearing ratio adjusted for payments received relating to the Third Joint Venture of € 50 million in July '23, as well as the expected proceeds and disposal of respective assets of the first closing with the Fifth Joint Venture in Q3 '23. The reported gearing ratio amounts to 40.1%. The gearing ratio is calculated as Net debt / Total equity and liabilities.



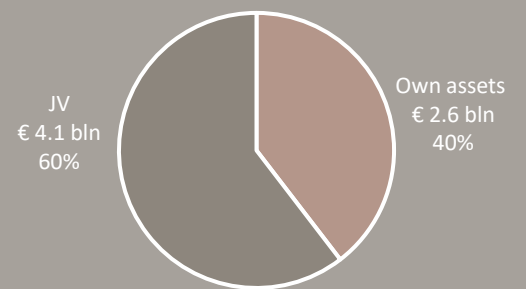
# Well diversified portfolio across Continental Europe



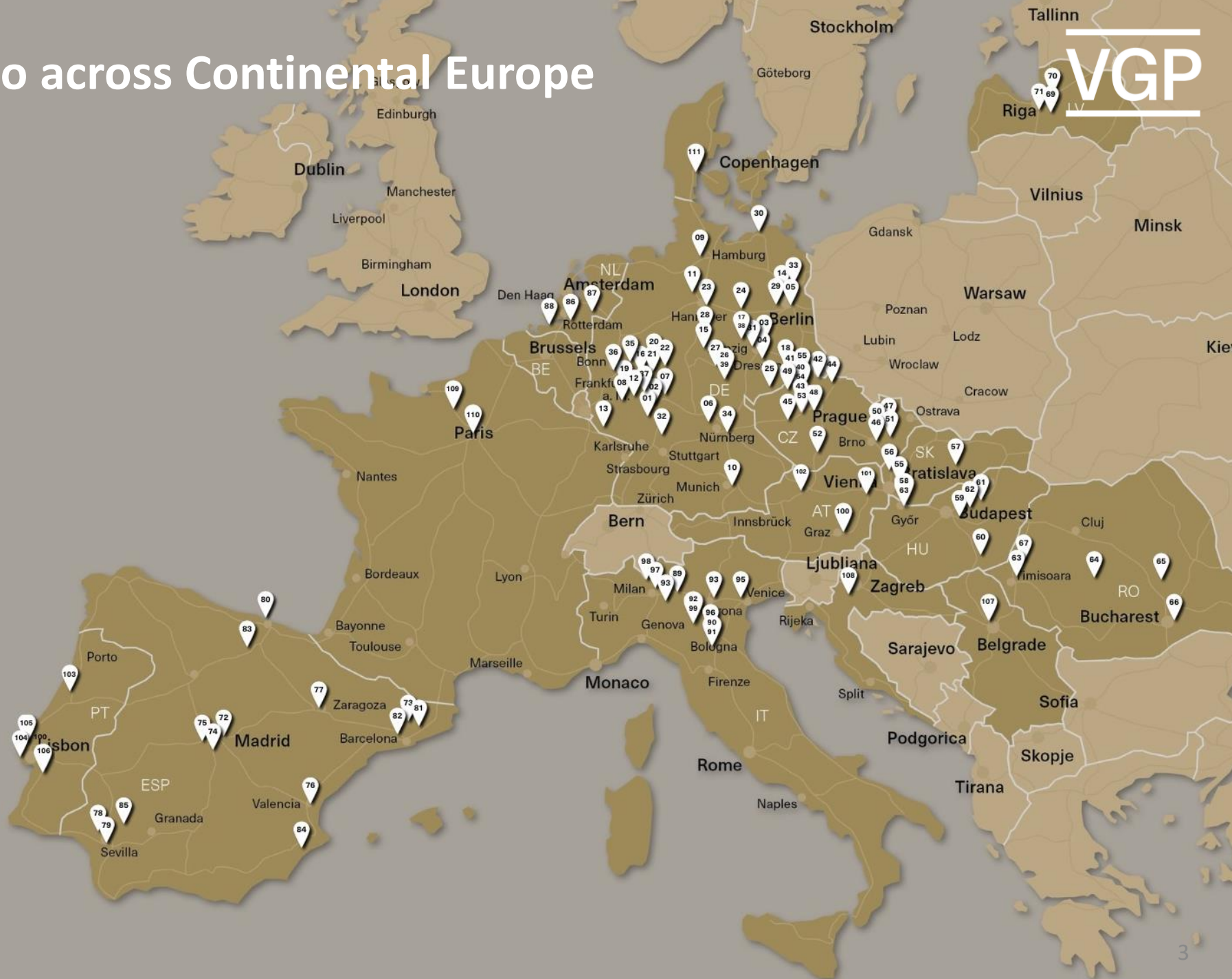
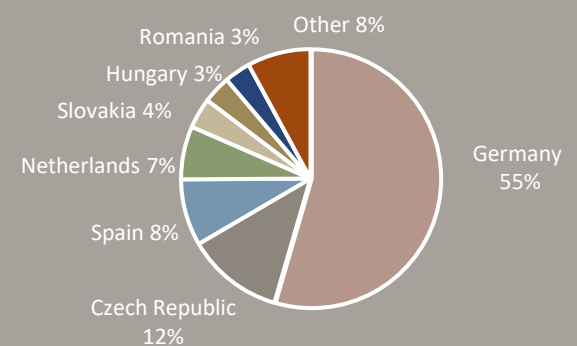
## Investment Portfolio Breakdown By Status<sup>1</sup>



## Investment Portfolio Breakdown By Owner<sup>1</sup>



## Investment Portfolio Breakdown By Country<sup>1</sup>



As of 30 June 2023  
<sup>1</sup>Including 100% of JVs assets

# Successful and long-standing track record of **geographic expansion** and **continued delivery across markets...**

- Corporate activity
- Capital market activity
- Acquisition / divestment
- JVs

Compound Annual Growth Rate (CAGR) '18-' FY22: 35.1%

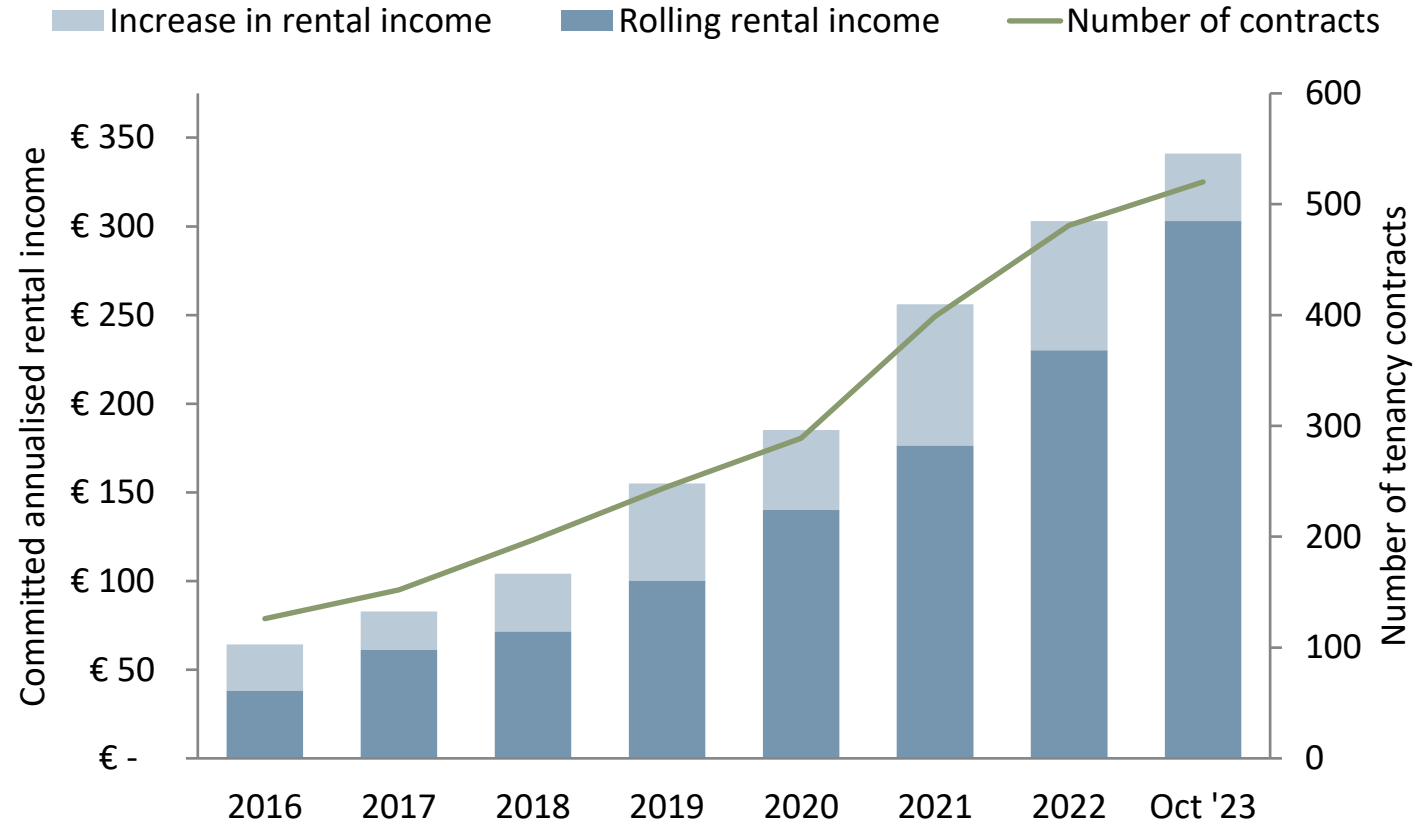


- 1998**: VGP founded in Czech Republic
- 2007**: Listing on Euronext Brussels
- 2007-2009**: Expansion through CEE and Baltics
- 2011**: Sale of Czech assets to Tristan Capital Partners
- 2013**: Expansion to Spain
- 2013**: Expansion to Germany
- 2016**: Established partnership with Allianz Real Estate
- 2017**: Fully-marketed secondary equity offering of €285mm
- 2017**: Further expansion throughout Western and Southern-Europe
- 2019**: Expansion to Portugal
- 2019**: Launch of 2nd (50/50) Joint Venture
- 2020**: Launch of two development JVs
- 2020**: €309mm new equity (2 ABBs: €109mm in September and €200mm in April)
- 2020**: Expansion into Serbia, France
- 2020**: Expansion of team with Last Mile experts
- 2020**: Announced target to be carbon neutral by 2025 under Scope 1 and 2
- 2020**: €300mm ABB in November
- 2022**: Expansion into Denmark and Croatia
- 2022**: Completion of VGP Park Munich with cash proceeds of €77mm
- 2022**: €303 mm Rights issue in November
- 2023**: +200 MWp of solar systems either already installed or in pipeline
- 2023**: concluded on largest portfolio transactions year to date with Allianz and new JV partner Deka



# Ten months '23 committed rental income – including JVs at 100% – increased by 13% YTD

## COMMITTED ANNUALISED RENTAL INCOME AND NUMBER OF TENANCY CONTRACTS



- In total 520 tenant contracts
- Committed annualised leases of € 341 million<sup>1</sup> (FY22 303 million)
- Occupancy rate of 99% for the completed portfolio<sup>2</sup>

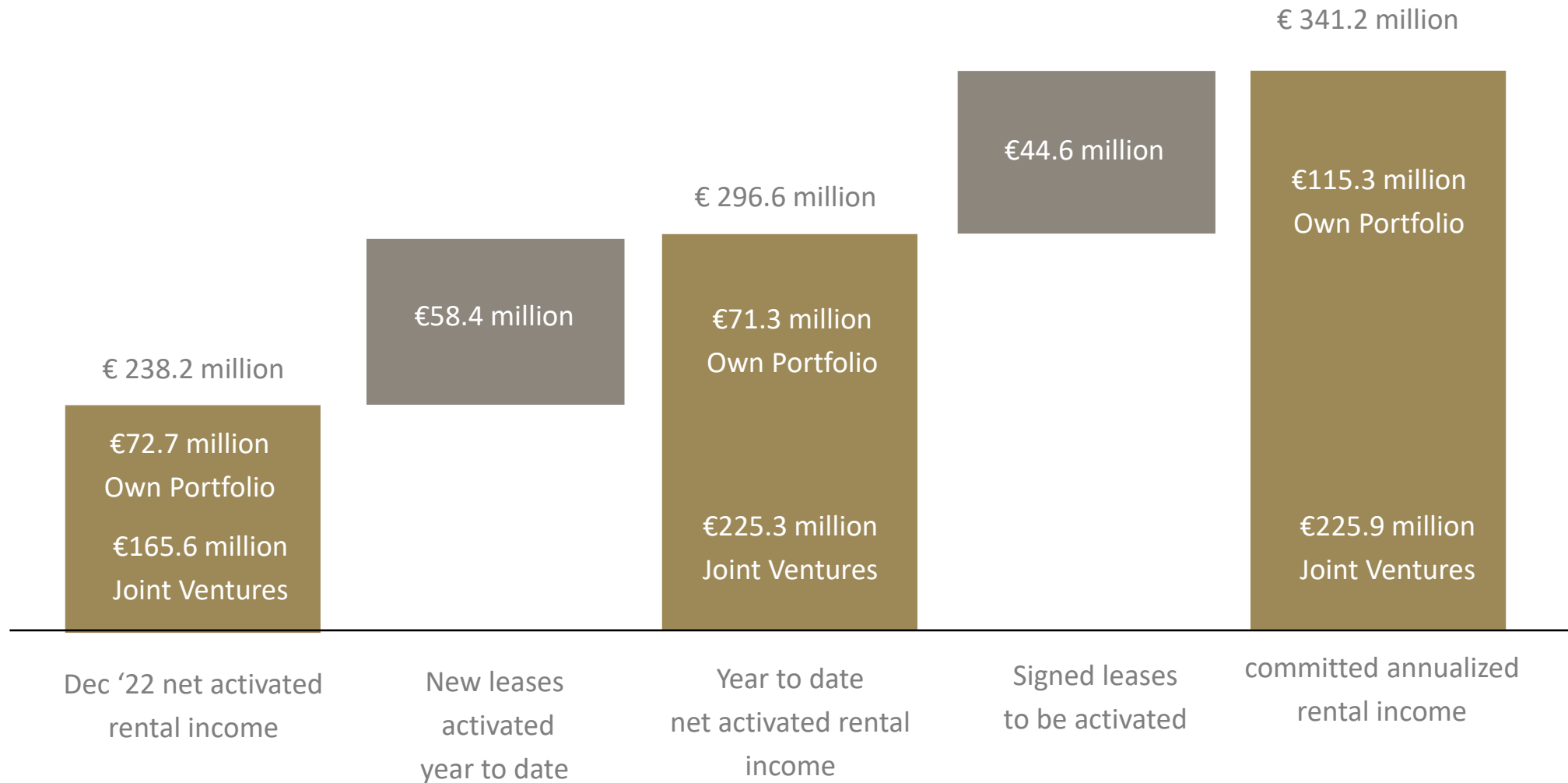


Signed and renewed rental income of € 54.3 million year to date

<sup>1</sup>Including € 225.9 million through the Joint Ventures

<sup>2</sup>Including 100% of JVs' assets

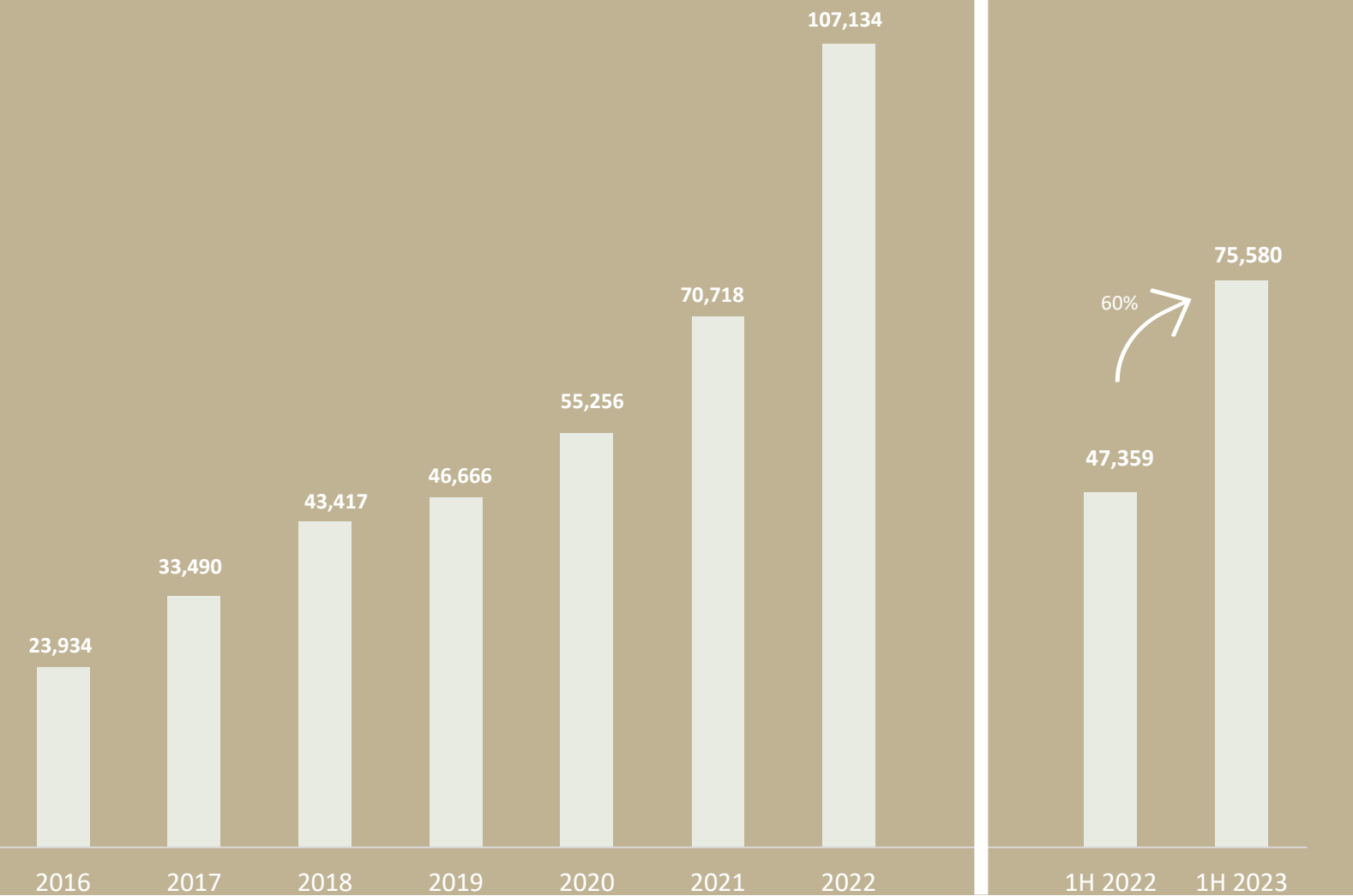
# Active annualized rental income growth incl. JV's at 100%



# Net rental and renewable energy income at share has grown y-o-y with 60%



Net rental and renewable energy income ( '000 €)



- Total net rental and renewable energy income at share on track to match '22 growth rate

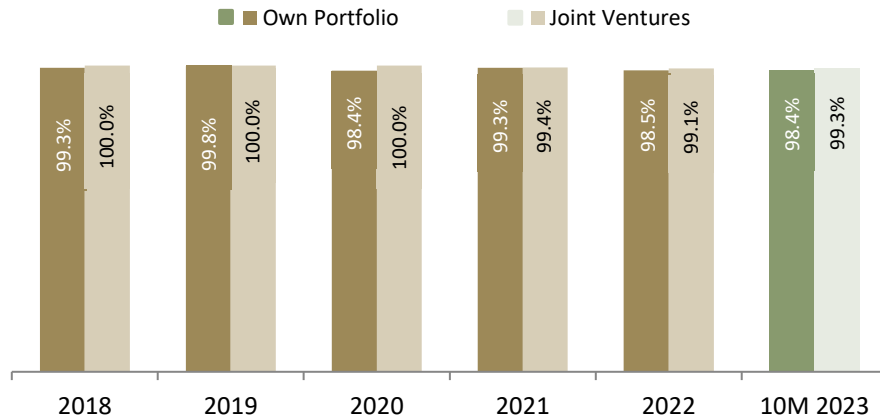




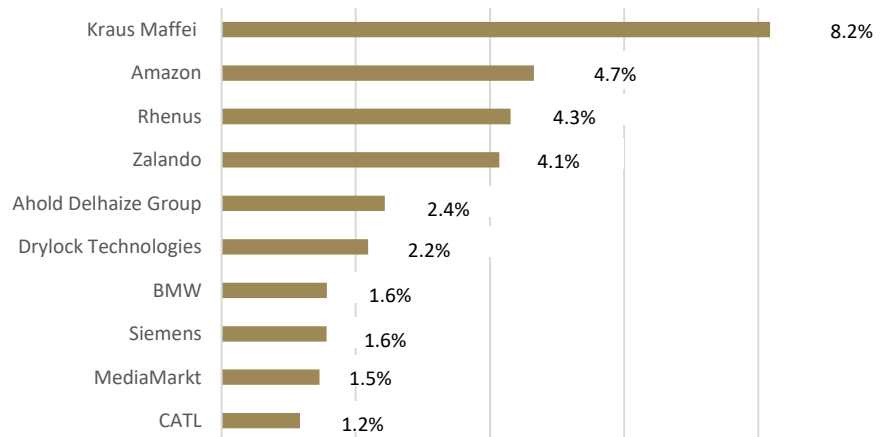
# ...fully let on a long-term basis

## Portfolio virtually fully-let on a long-term basis<sup>1</sup>

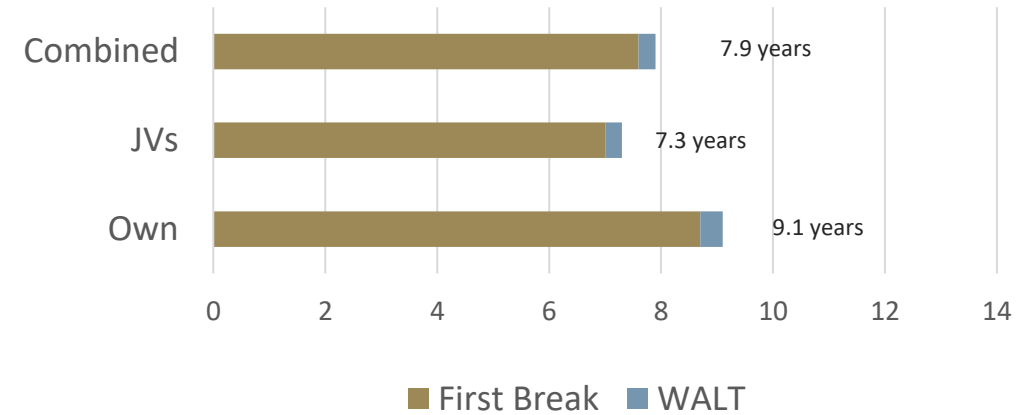
Occupancy evolution (%)<sup>2</sup>



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



Weighted average lease term (WALT) of the portfolio



- The combined occupancy of the portfolio stood at 99 %
- The WALT stands at 7.9 years
- The WAULB stands at 7.6 years
- Top ten customers represent 32% of total portfolio and have a combined WAULT of 11 years

Source: Company information

<sup>1</sup> As of 31 Oct 2023

<sup>2</sup> Based on m<sup>2</sup>

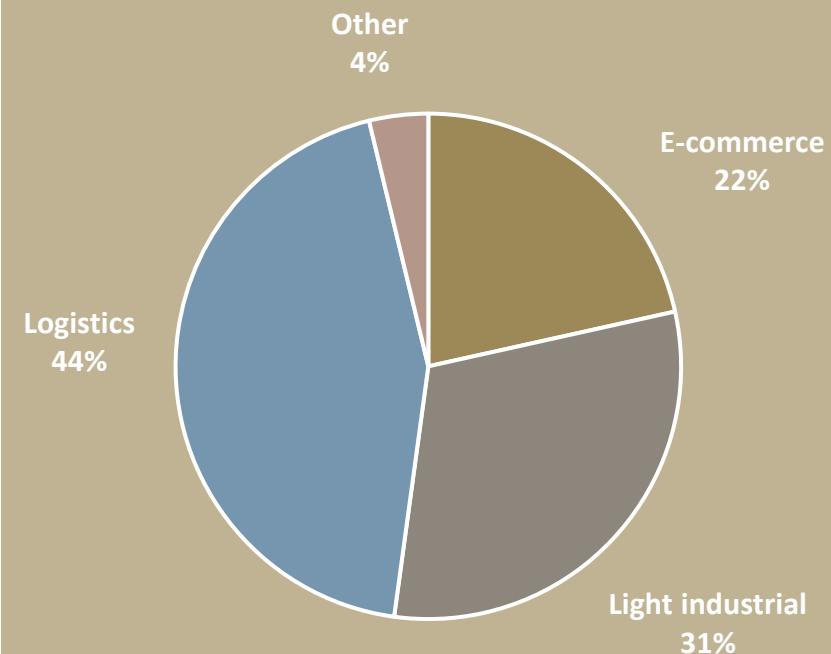


# Portfolio leased to a diversified and blue-chip tenant base

- Weighted average lease term of 7.9 years<sup>1</sup>
- Top 10 tenants represents 32% of committed leases



Tenant portfolio breakdown – by industry segment<sup>1</sup>



<sup>1</sup>As of 31 October 2023; including 100% of JVs' assets per lettable m<sup>2</sup>

# Deliveries



# Delivery of new developments in 10M 2023

- 5 buildings representing 109,000 m<sup>2</sup> GLA delivered in Q3 leading total deliveries of to 426,000 m<sup>2</sup> YTD
- Deliveries of Q3 represent € 5.9 million rental income and are 100% let bringing the total annualized rental income of deliveries to € 22.1 million
- 100% will be rated BREEAM 'Very Good' (or equivalent) or better



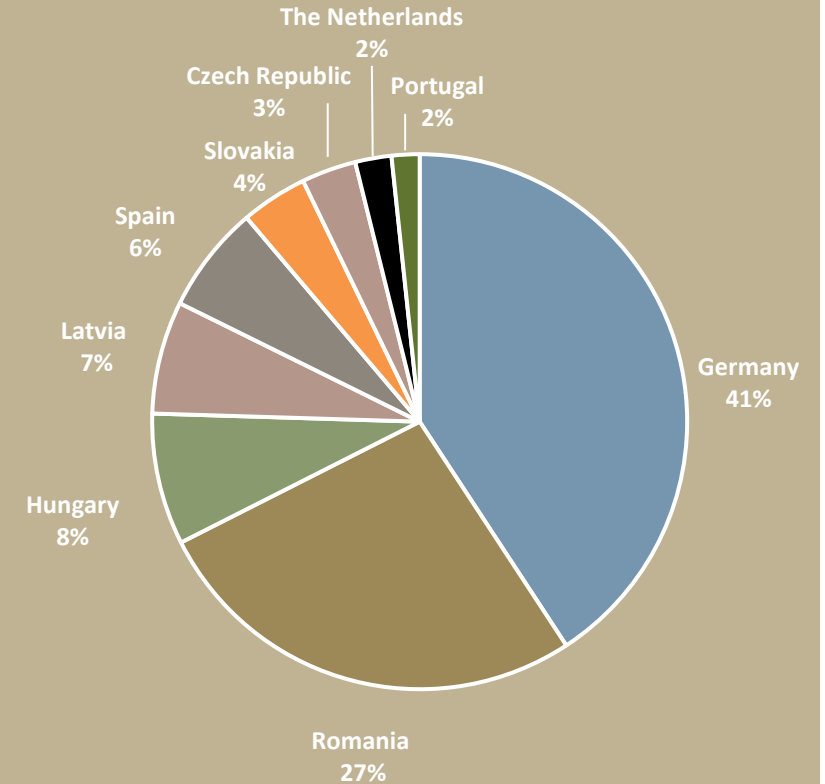
VGP Park Erfurt 2, Germany



VGP Park Kecskemét, Hungary

## Deliveries

Geographical breakdown<sup>1</sup>



<sup>1</sup> Based on delivered lettable m<sup>2</sup>



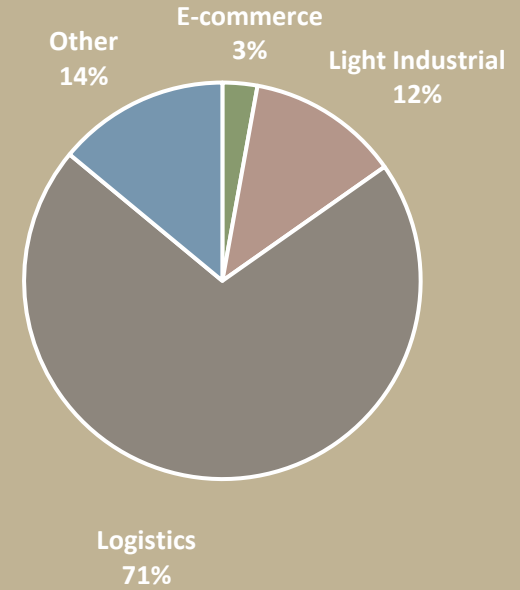
# Largest share of new developments delivered for tenants active in logistics

Deliveries

Tenant segmentation<sup>1</sup>



Examples of deliveries 10M '23



VGP Park San Fernando de Henares, Spain



VGP Park Giessen am alten Flughafen, Germany



VGP Park Erfurt 2, Germany



VGP Park Brasov, Romania



<sup>1</sup> Based on lettable m<sup>2</sup>

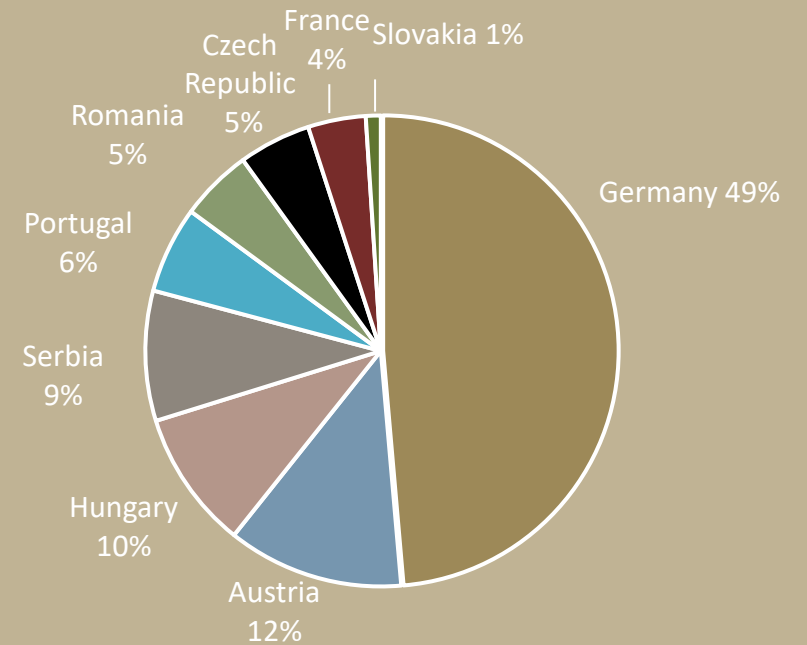


# Developments

# 790,000 m<sup>2</sup> under construction representing € 55 million of new leases once fully built and let

- As of Oct '23, 24 buildings were under construction, representing 790,000 m<sup>2</sup>
  - This equates to € 55.5 million of annualized leases<sup>1</sup>
  - The portfolio under construction is 87% pre-let today
  - Western Europe represents 70%<sup>2</sup>
  - 100% of new developments started in 2023 rated BREEAM Very Good equivalent or better

Developments – geographic breakdown (by rental value)



As of 31 Oct 2023

<sup>1</sup>Calculated on basis of expected rental value and committed rental prices

<sup>2</sup>Based on rental value

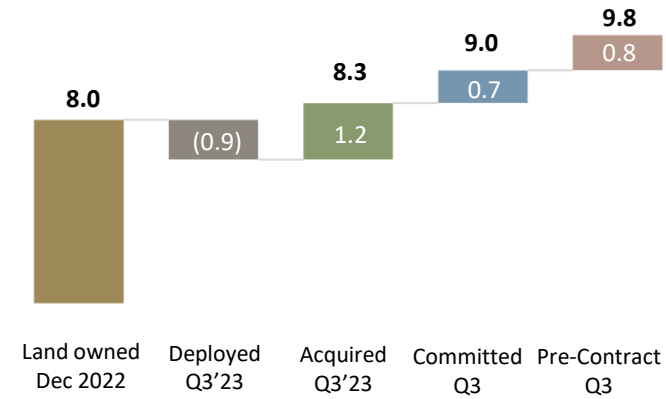


# VGP's owned and secured landbank – Embedded potential to double current standing portfolio

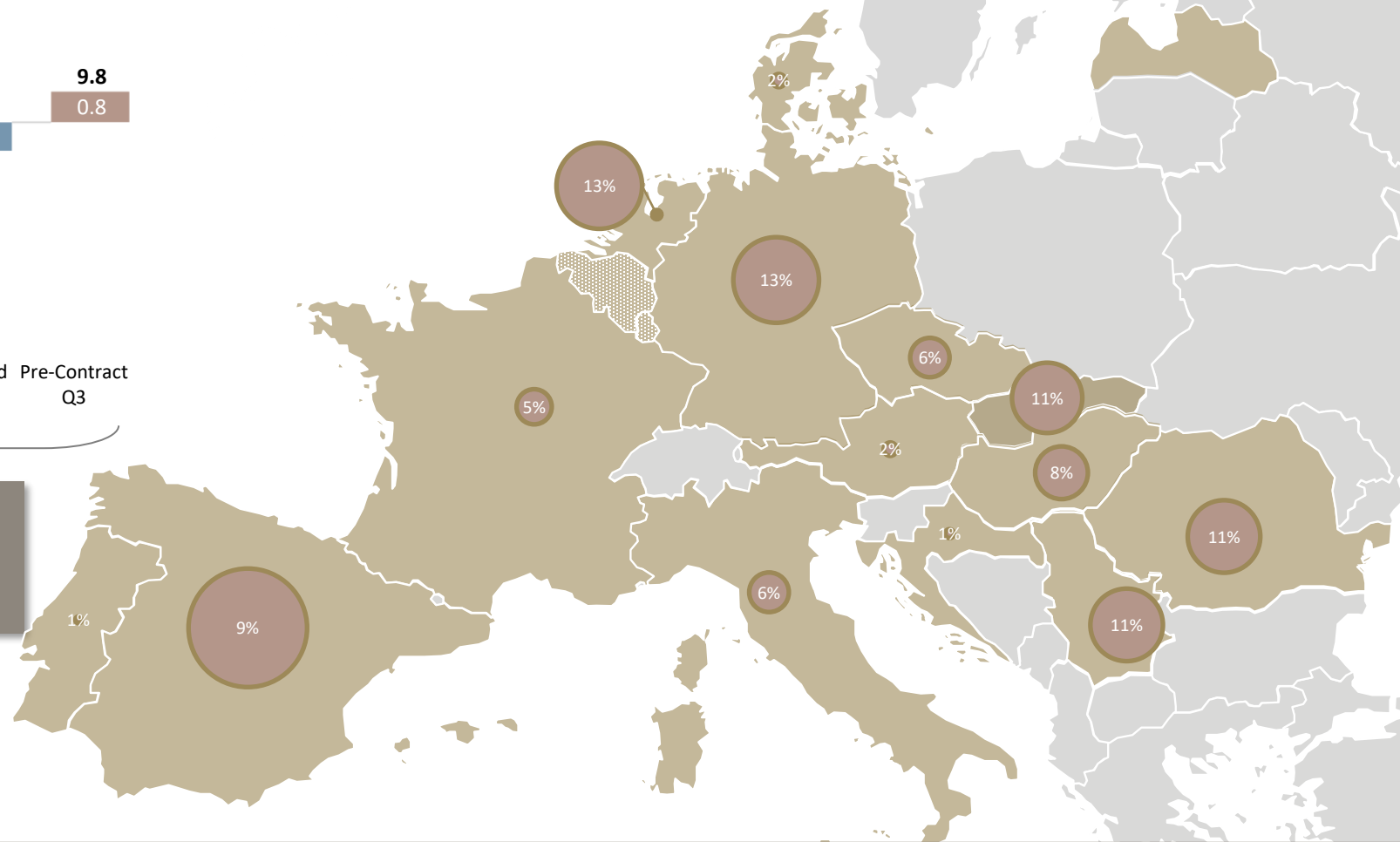


Build-up of Land bank ('000 m<sup>2</sup>) incl JV's at 100%

Land bank<sup>1</sup> – geographic breakdown



Over 4.2 million m<sup>2</sup> of development potential embedded in the owned & committed land bank



**Strategic opportunities currently under exclusive negotiation**

<sup>1</sup> Geographical breakdown of development land bank (based on m<sup>2</sup>) of the owned and committed land bank (own and JV)

# Renewables



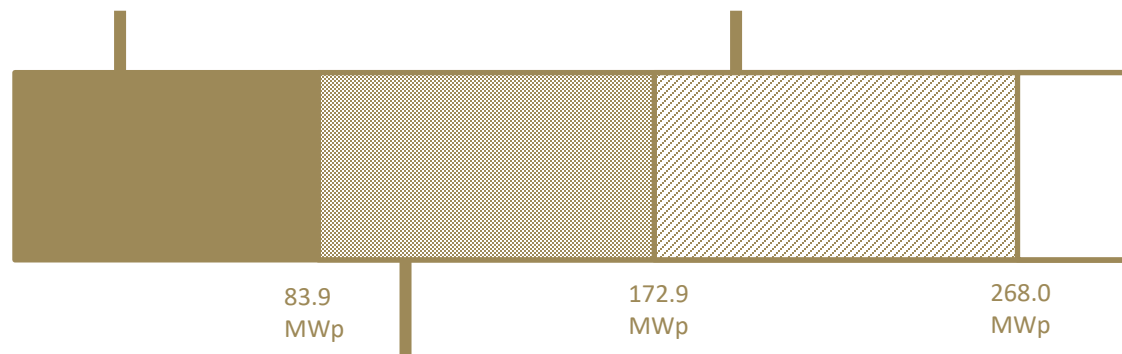
# Installed solar power increased by 31% YTD

- Operational roof solar capacity increased to 83.9 MWp<sup>1</sup> (+31% YTD)
- 89.0 MWp under construction and further 95.1 MWp in the pipeline
- Gross renewable income over 1H23 was €2.9 million
- Once all photovoltaic projects are fully operational the solar power production capacity will surpass the total tenant energy consumption



**78 operational PV installations**  
Representing 83.9 MWp  
(7.4 MWp 3<sup>rd</sup>-party operated)

**71 projects in the pipeline**  
Representing 95.1 MWp  
contracted power



**34 projects under construction**  
Representing 89.0 MWp

**Target:**  
300MWp  
by 2025



## VGP Park München

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



## VGP Park Nijmegen

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

# Appendix



# Financial Performance



# Income statement



Net rental and renewable energy income is up by 96% YoY to € 33.5 mm

- Gross rental income increases 84% to € 35 mm. This follows a steep increase of newly delivered assets in '22 and '23. Gross renewable income landed at € 2.9 mm and continues its exponential growth in '23
- On a look through basis, net rental and renewable energy income increased 60% to € 75.6 million year over year

## Joint Venture management fee + € 1.8 mm

- Increase of recurring property and facility management fee to € 9.9 mm, development management fee stable at € 1.8 mm

## Positive net valuation gains

- € 58 mm negative yield impact, offset by contribution of development margin, realized gains on effectuated Joint Venture transactions and valuation alignment to the agreed fair market value on assets destined to the Deka Joint Venture
- Weighted average yield on own portfolio of 5.56% (vs. 5.29% as at 31 Dec '22)<sup>2</sup>

## Share of profit from JV's and associates € (12.8) mm

- JV portfolio growth reflected in € 42.1 mm (+39%) net rental income at share (€30.3 mm 1H'22)
- The Joint Ventures booked an unrealized valuation loss of € 40.7 mm at share
- Weighted average yield on JVs portfolio of 4.98% (vs. 4.35% as at 30 June '22)<sup>3</sup>

## Net financial result

- Net financial result lowered to € 8.1 mm and benefitted from interests on depository accounts, less debts and favorable exchange gains

## Income Statement (€mm)

	1H2023	1H2022
Revenue	59.7	35.1
Gross rental and renewable energy income	38.0	20.4
Property operating expenses	(4.6)	(3.3)
Net rental and renewable energy income	33.5	17.1
Joint venture management fee income	11.7	9.9
Net valuation gains on investment properties	45.5	155.9
Administration expenses	(21.2)	(20.8)
Share of net profit from JV's and associates	(12.8)	31.4
Other expenses	-	(3.0)
Operating result	56.7	190.5
Financial income	11.4	8.1
Financial expense	(19.5)	(22.3)
Net financial result	(8.1)	(14.3)
Profit before taxes	48.6	176.3
Taxes	(14.0)	(23.1)
Profit for the period	34.7	153.1

<sup>1</sup> includes JV's assets

<sup>2</sup> 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

<sup>3</sup> 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 grows 53% yoy – by segment

Investment		
(€mm)	1H23	1H22
Gross rental income	35.2	19.0
Property operating expenses	(0.4)	(0.2)
<b>Net rental income</b>	<b>34.8</b>	<b>18.8</b>
Joint venture management fee income	11.7	9.9
Net valuation gains on investment properties destined to the JVs	–	–
Administration expenses	(4.0)	(3.4)
Share of JVs' adjusted operating profit after tax	41.4	29.6
<b>EBITDA</b>	<b>83.9</b>	<b>55.0</b>

- Increase in rental income due to completed non-transferred assets to the JV
- Share in result of JVs up € 11.8 mm YoY, which corresponds to VGP's share in the result of the JVs excluding any revaluation result

Development		
(€mm)	1H23	1H22
Gross rental income	–	–
Property operating expenses	(3.7)	(3.0)
<b>Net rental income</b>	<b>(3.7)</b>	<b>(3.0)</b>
Joint venture management fee income	–	–
Net valuation gains on investment properties destined to the JVs	35.7	163.1
Administration expenses	(13.8)	(14.0)
Share of JVs' adjusted operating profit after tax	–	–
<b>EBITDA</b>	<b>18.1</b>	<b>146.1</b>

- Valuation gains of € 35.7 million in 1H 2023 on assets destined to JV's
- 1H 2023 capital expenditure in development activities amounted to € 347,6 mm (incl. JV's)

Renewable Energy		
(€mm)	1H23	1H22
Gross renewable energy income	2.9	1.4
Property operating expenses	(0.5)	(0.1)
<b>Net renewable energy income</b>	<b>2.4</b>	<b>1.3</b>
Joint venture management fee income	–	–
Net valuation gains on investment properties destined to the JVs	–	–
Administration expenses	(0.9)	(1.6)
Share of JVs' adjusted operating profit after tax	–	–
<b>EBITDA</b>	<b>1.5</b>	<b>(0.3)</b>

- Revenues reflect sale of energy (subject to market price) and income from PV-installation leases
- Gross renewable energy income up 1H 2023 with 107% due to significant increase of operational solar panels
- 1H '23 capex expenditures in renewables of € 20 mm

# Balance sheet - assets



## Investment Properties (own portfolio) incl. Disposal group held for sale total € 2,768 mm

- Total capex of € 347,6 mm
- Reclassification of assets destined to Deka JV to Held for sale at agreed fair value

## Investment in Joint Ventures and associates increased to € 939.5 mm (up by € 48.3 mm) reflecting:

- JV1: € 587 mm (DE,CZ,SK,HU)
- JV2: € 175 mm (ES,RO,IT, NL,AT,PT)
- JV3: € 145 mm (München)
- Other development JVs: € 33 mm (incl. Moerdijk)

## Other non-current receivables increased to € 405.1 mm from € 359.6 mm, mainly reflecting shareholder loans to

- VGP Park München (€ 199 mm)
- VGP Park Moerdijk (€ 76 mm)
- Other JVs (€ 121 mm)
- Other receivables: € 10 mm

## Cash position of € 334.9 mm (€ 358 mm including group held for sale)

- Several multi-year unsecured revolving credit facilities undrawn and available, increased to € 400 mm in 2022
- Significant gross cash recycling planned with upcoming JV closing of Deka of + € 450 mm

## Consolidated Balance Sheet – Assets (€mm)

(€mm)	30 June '23	31 Dec '22
<b>ASSETS</b>		
Intangible assets	1.1	1.2
Investment properties	1,655	2,396
Property, plant and equipment	91.3	73.3
Investment in joint ventures and associates	939.5	891.2
Other non-current receivables	405.1	359.6
Deferred tax assets	5.2	3.8
<b>Total non-current assets</b>	<b>3,097.1</b>	<b>3,724.9</b>
Trade and other receivables	78.4	122.1
Cash and cash equivalents	334.9	699.2
Disposal group held for sale	1,113.3	299.9
<b>Total current assets</b>	<b>1,526.6</b>	<b>1,121.2</b>
<b>TOTAL ASSETS</b>	<b>4,623.7</b>	<b>4,846.1</b>

# Balance sheet – Shareholders’ equity and liabilities

## Shareholders’ equity of € 2,162 mm

- Following an equity raise of € 300 mm in Q4 ‘22
- A net profit of € 34.7 mm
- Dividend of € 75 mm

## Total liabilities of € 2,462 mm (Dec 2022: € 2,643 mm)

- Decrease of current financial debt to € 248 mm, due to pay-off of Apr-23 of € 150 mm bond
- Additional € 225 mm bond repayment foreseen in September ‘23

## Consolidated gearing ratio of 40.1%<sup>1</sup>

- Pro-forma gearing stood at 31.3%
- Proportionally consolidated Pro-forma Loan-To-Value stood at 49.2%<sup>2</sup>

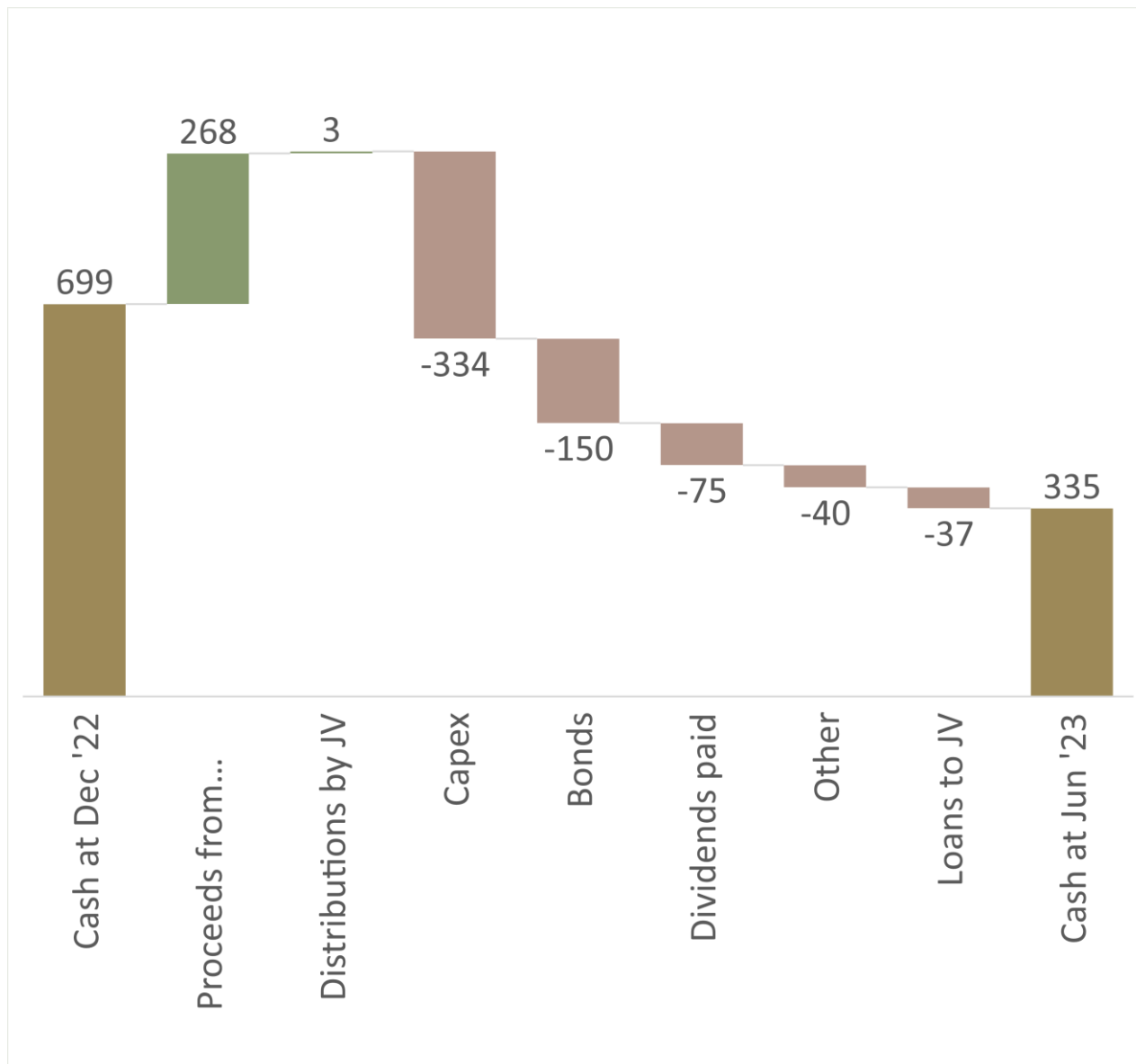
### Consolidated Balance Sheet – Shareholders equity and liability (€mm)

(€mm)	30 June ‘23	31 Dec ‘22
<b>SHAREHOLDERS’ EQUITY AND LIABILITIES</b>		
Shareholders’ equity	2,161.8	2,202.2
Non-current financial debt	1,961.8	1,960.5
Other non-current (financial) liabilities	34.8	46.4
Deferred tax liabilities	40.8	79.7
<b>Total non-current liabilities</b>	<b>2,037.3</b>	<b>2,086.6</b>
Current financial debt	247.8	413.7
Trade debt and other current liabilities	79.4	110.7
Liabilities related to disposal group HFS	97.4	32.9
<b>Total current liabilities</b>	<b>424.6</b>	<b>557.3</b>
<b>Total liabilities</b>	<b>2,461.9</b>	<b>2,643.9</b>
<b>TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES</b>	<b>4,623.7</b>	<b>4,846.1</b>

<sup>1</sup> Calculated as Net debt / Total equity and liabilities; Reported gearing ratio amounts to 40.1%. Pro-forma is adjusted for the payments received in July ‘23 from the Third Joint Venture and Allianz Real Estate and as well as the expected proceeds from the first closing with the Fifth Joint Venture in Q3 ‘23

<sup>2</sup> The reported proportional LTV amounts to 52%, pro forma LTV is adjusted for the payments received in July ‘23 from the Third Joint Venture and Allianz Real Estate and as well as the expected proceeds from the first closing with the Fifth Joint Venture in Q3 ‘23

# Proceeds from disposals compensated bond and dividend payments, additional € 500 million of gross proceeds expected in Q3 '23

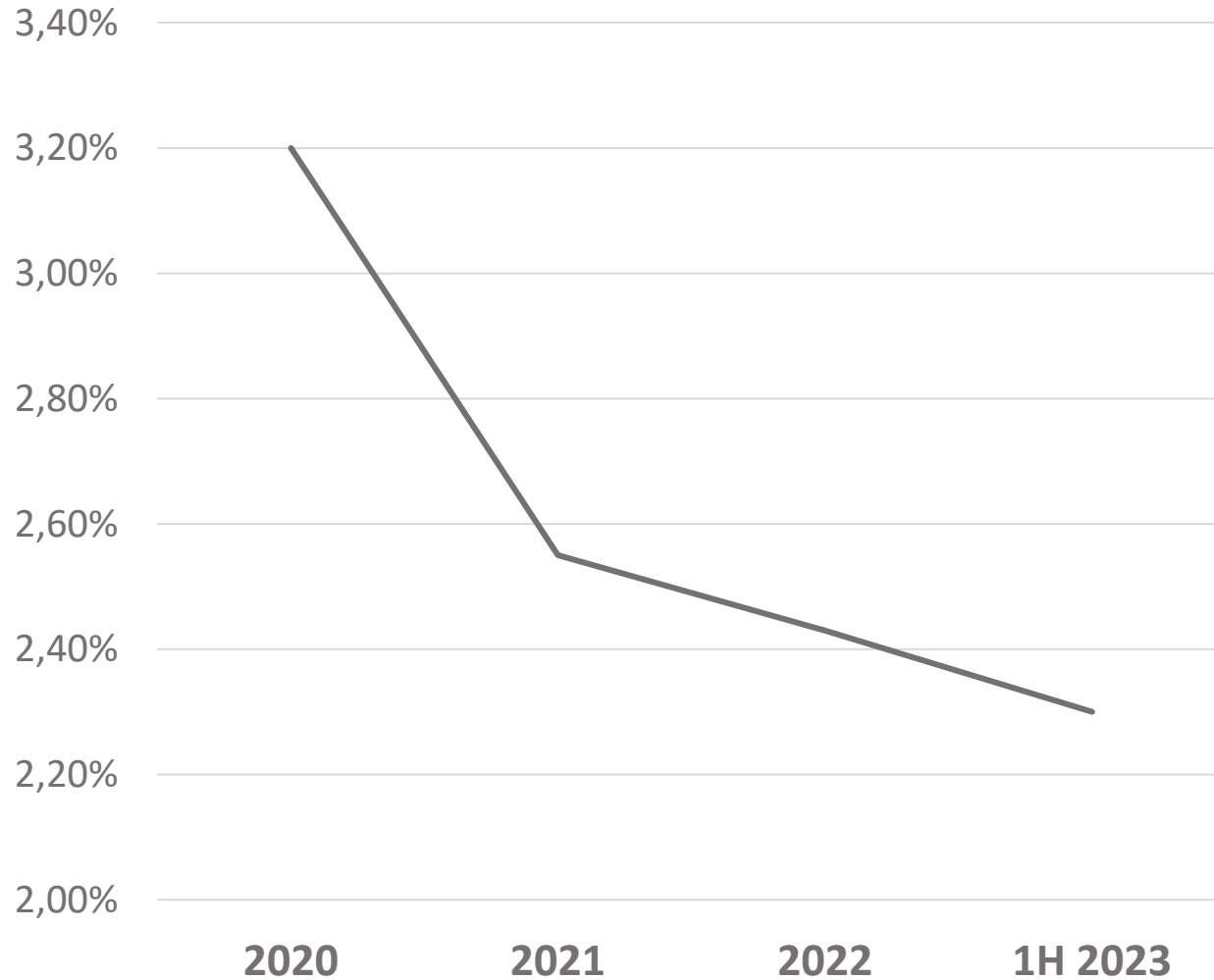


Cash flow statement	30 June '23	30 June '22
Cash at beginning of period	699,168	222,160
<b>Net cash generated from operating activities</b>	<b>(22,780)</b>	<b>(60,869)</b>
<b>Net cash used in investing activities</b>	<b>(99,449)</b>	<b>(338,284)</b>
Proceeds from disposal	268,217	215,474
Capex	(333,673)	(472,238)
Loans to JV	(37,399)	(73,035)
Distributions by JV	3,407	(8,485)
<b>Net cash used in financing activities</b>	<b>(225,050)</b>	<b>812,589</b>
Dividends paid	(75,050)	(149,557)
Bonds	(150,000)	991,149
Loan repayments	-	(19,000)
Equity raised	-	-
<b>FX and transfer to held for sale</b>	<b>(17,019)</b>	<b>2,900</b>
<b>Cash at end of period</b>	<b>334,870</b>	<b>648,499</b>
<b>Total Cash flow of period</b>	<b>(347,279)</b>	<b>423,438</b>



# Low average cost of debt and significant liquidity

Average cost of debt



- € 2,210 mm Total Debt
- **2.3% Average Cost of Debt**
- **Significant liquidity**
  - € 357.5 mm Cash<sup>1</sup>
  - € 400 mm non-utilised Credit Facility
- Bond maturities in 2023
  - 3.90% for € 225 million Sep-23
  - The € 150 million April-23 bond was paid in cash on the maturity date

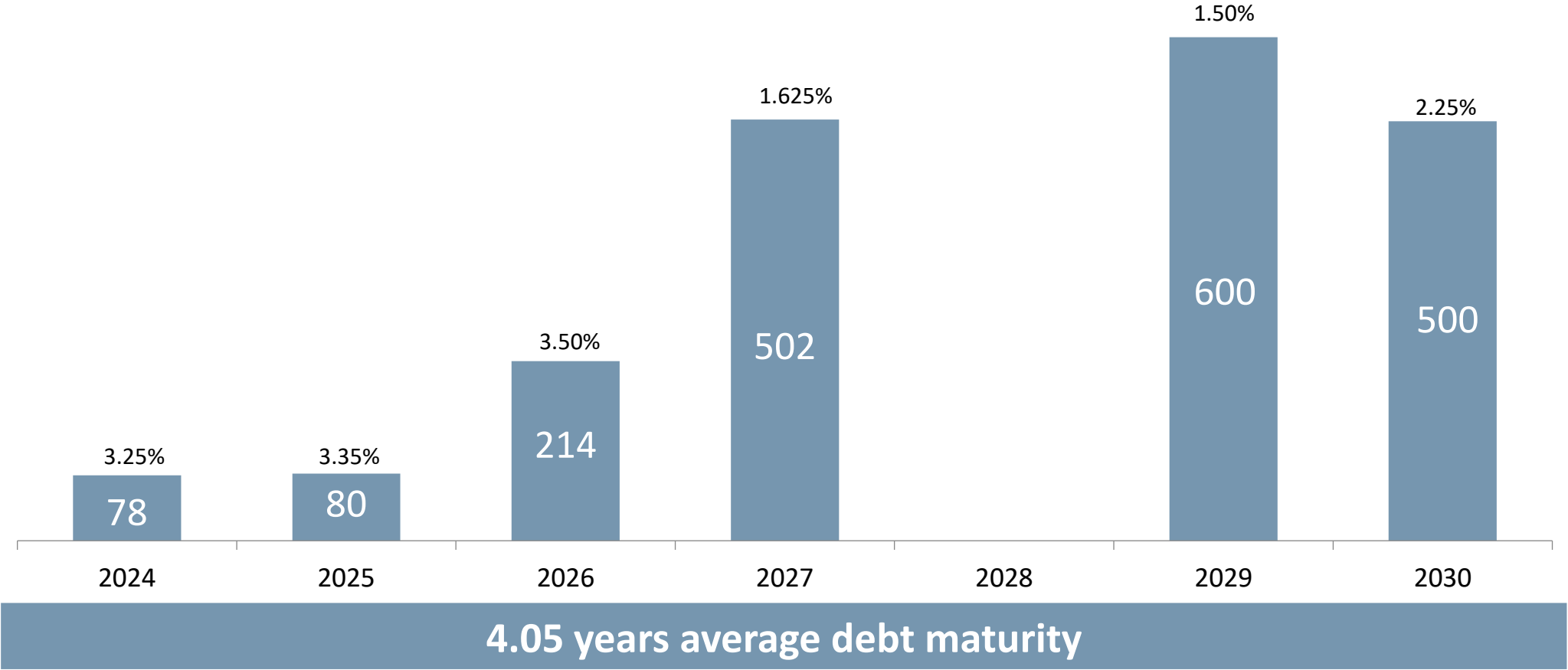
Source: Company information as of Jun 2023

<sup>1</sup> Including € 22.7 million classified as disposal group held for sale

# Near term refinancing covered through available cash and cash recycling



Maturity profile financial debt (€mm)

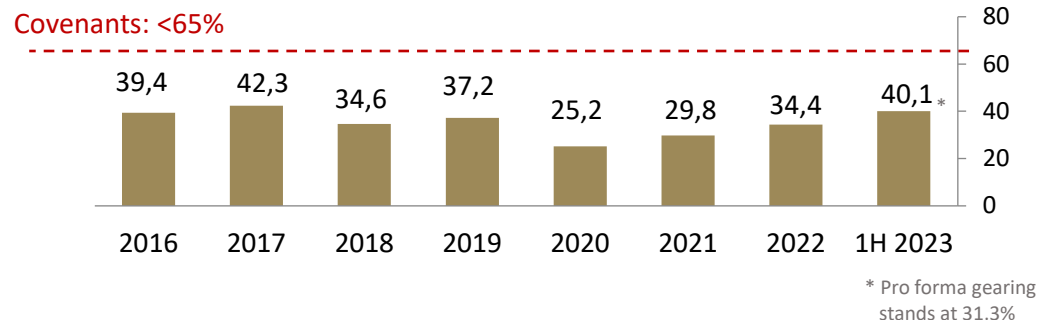


Source: Company information as of Oct 2023

# Significant headroom to key covenants

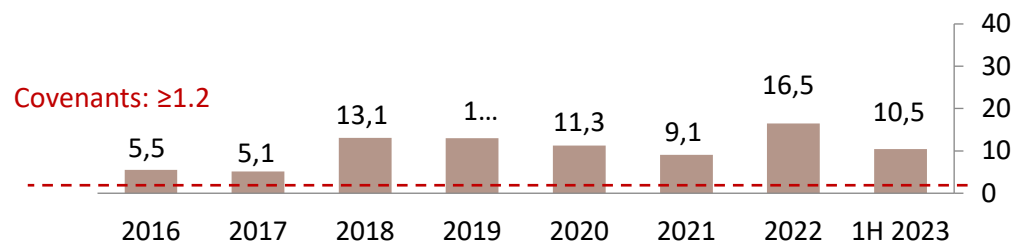


## Gearing ratio (%)<sup>1</sup>

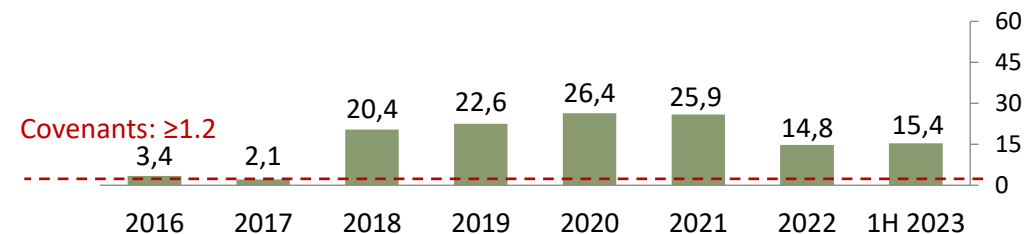


100% Unencumbered Assets

## Interest cover ratio (x)<sup>3</sup>



## Debt service cover ratio (x)<sup>2</sup>



## Joint Ventures financing and covenants

Joint Venture	LTV	Convenant
Rheingold (JV1)	38.2%	> 65% <sup>4</sup>
Aurora (JV2)	48.5%	75% <sup>5</sup>
Pro forma proportional LTV *	49.2%	n/a

Source: Company information as of June 2023

<sup>1</sup>Consolidated Gearing means consolidated Total Net Debt divided by the sum of the equity and total liabilities; <sup>2</sup>Debt 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; <sup>3</sup>Interest Cover Ratio means the aggregate net rental income (increased with the available cash and cash equivalents) divided by the net Finance Charges; <sup>4</sup>Covenant stands at 70% for Germany, 65%-67,5% for Czech Republic and Slovakia, 75% for Hungary <sup>5</sup> with the exception of Romania (60%)

\* pro forma LTV is adjusted for the payments received in July '23 from the Third Joint Venture and Allianz Real Estate and as well as the expected proceeds from the first closing with the Fifth Joint Venture in Q3 '23

# Update Joint Ventures

# Strategic joint venture partnerships

- **VGP remains point contact partner** for tenants and municipalities throughout the process and beyond
- Allianz Real Estate and Deka Immobilien are “**silent partner**”
- The partnership structure provides **additional stability and flexibility** for our development activities
- Completed and leased buildings are transferred to one of the **joint ventures** owned 50% by VGP
- VGP **decides and implements independently of its joint venture partners on new locations and development activities** across all countries

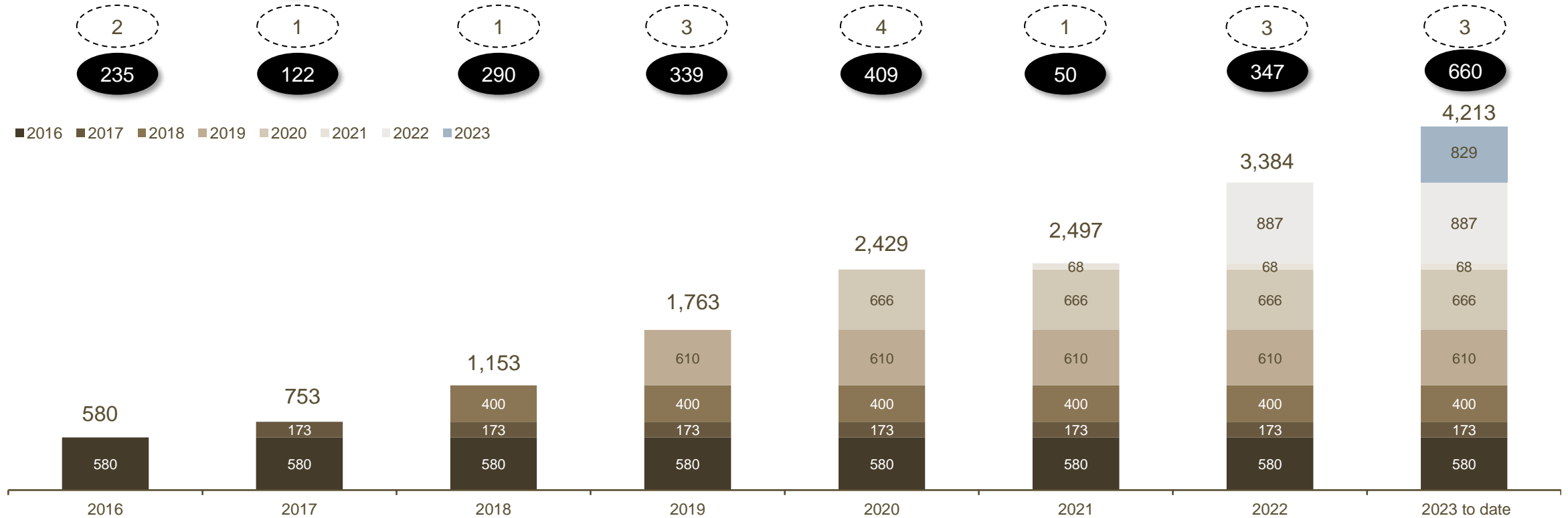




# Closings with JV's at pace in 2023 with a record €660 million recycled YTD

Gross Asset Value from closings per year with JV Partners (€m)

○ Number of closings ● Net cash proceeds (€m)



Closings '23: Rheingold X – Aurora IV and Deka closing I

Realised over €1 billion historical built-up valuation gains through Joint Venture closings

An aerial photograph of an industrial or utility facility. In the foreground, there is a large, dark, rectangular pond surrounded by lush green trees. In the middle ground, a long, low, grey building with several vertical sections is visible. To the right, another building with a yellow sign that says 'UNICUS' is partially visible. The background shows a flat landscape with more trees and a clear sky.

# VGP ESG Update



# Update on ESG Achievements and developments



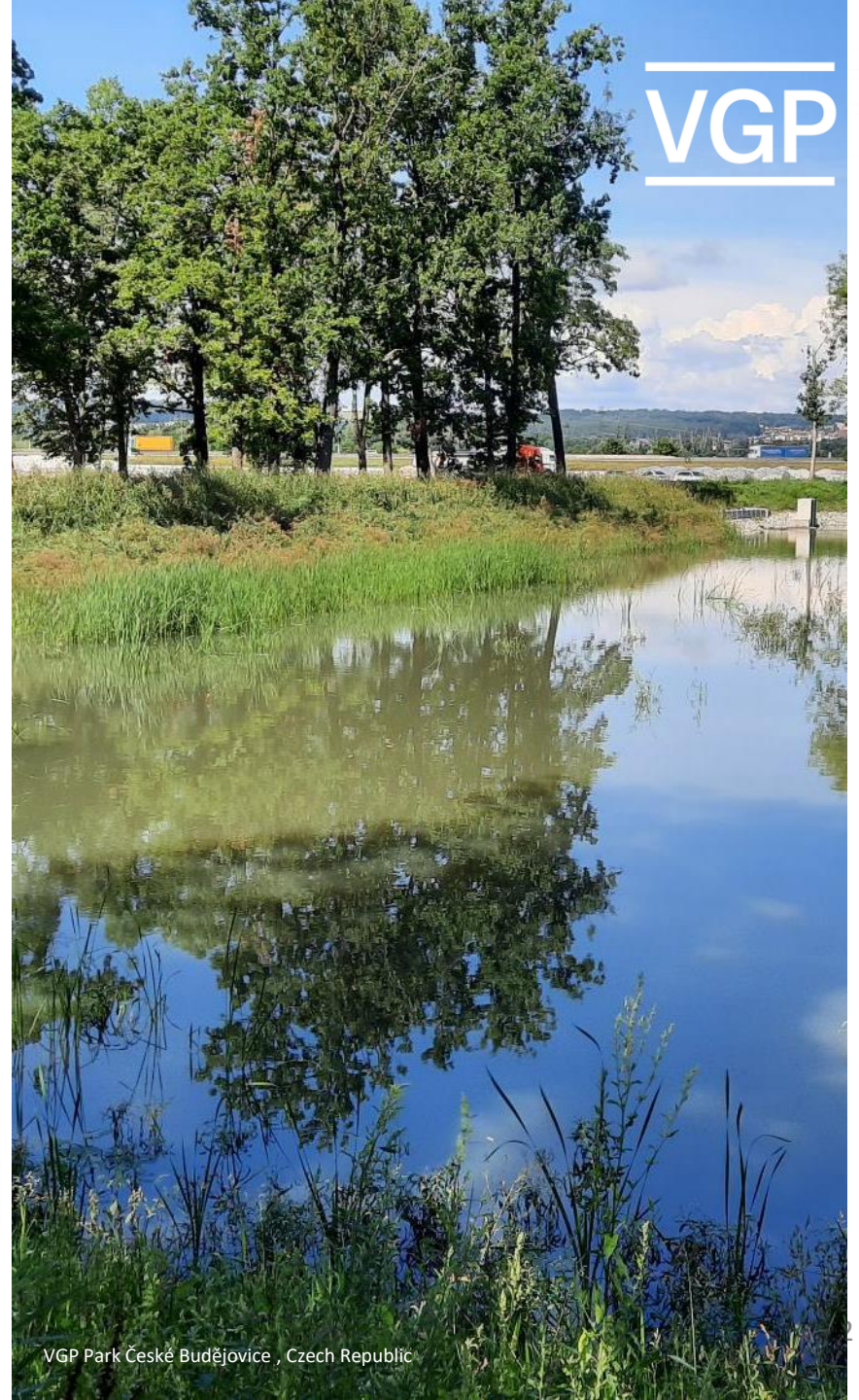
- Standing portfolio carbon intensity (scope 3, category 13) reduced by c. 7.5% YoY; on-track for Group 2030 reduction target (confirmed by the Science Based Target initiative)
- Auditor limited assurance being obtained on scope 1+2 as well as portfolio emissions
- New lease contracts include green lease clause requiring green electricity procurement as standard
  - Roof solar electricity production expected to be a major contributor
- More renewable electricity generated through pipeline projects than tenant consumption
- An internal carbon pricing mechanism has been established



- The Group published its Biodiversity 2030 Strategy
- Next steps for the EU Taxonomy review are well underway
  - Two buildings having received an EU Taxonomy compliance 'certification'
  - Several further EU Taxonomy building 'certifications' are currently ongoing
- VGP aims to have all new developments certified with BREEM Excellent or DGNB Gold certification



- VGP was included in the BEL ESG index by Euronext, an index tracking the 20 Brussels-listed companies demonstrating the best ESG practices



# Disclaimer

## **ABOUT VGP**

VGP is a pan-European owner, manager and developer of high-quality logistics and semi industrial real estate as well as a provider of renewable energy solutions. 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 371 FTEs today operates in 17 European countries directly and through several 50:50 joint ventures. As of June 2023, the Gross Asset Value of VGP, including the joint ventures at 100%, amounted to € 6.76 billion and the company had a Net Asset Value (EPRA NTA) of € 2.2 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957).

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

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