



VGP
Company Presentation
August 2020



www.vgpparks.eu

1. Introduction to VGP

The Continental European pure-play logistics real-estate group

- Fully integrated business model – from land identification and acquisition to development and asset and property management
- Focus on securing strategically located land plots
 - Major European cities with >100k inhabitants
 - Public transport links
 - 24/7-operations
- Focus on developing large multi-tenant business parks
- High-quality standardised logistic and semi industrial real estate

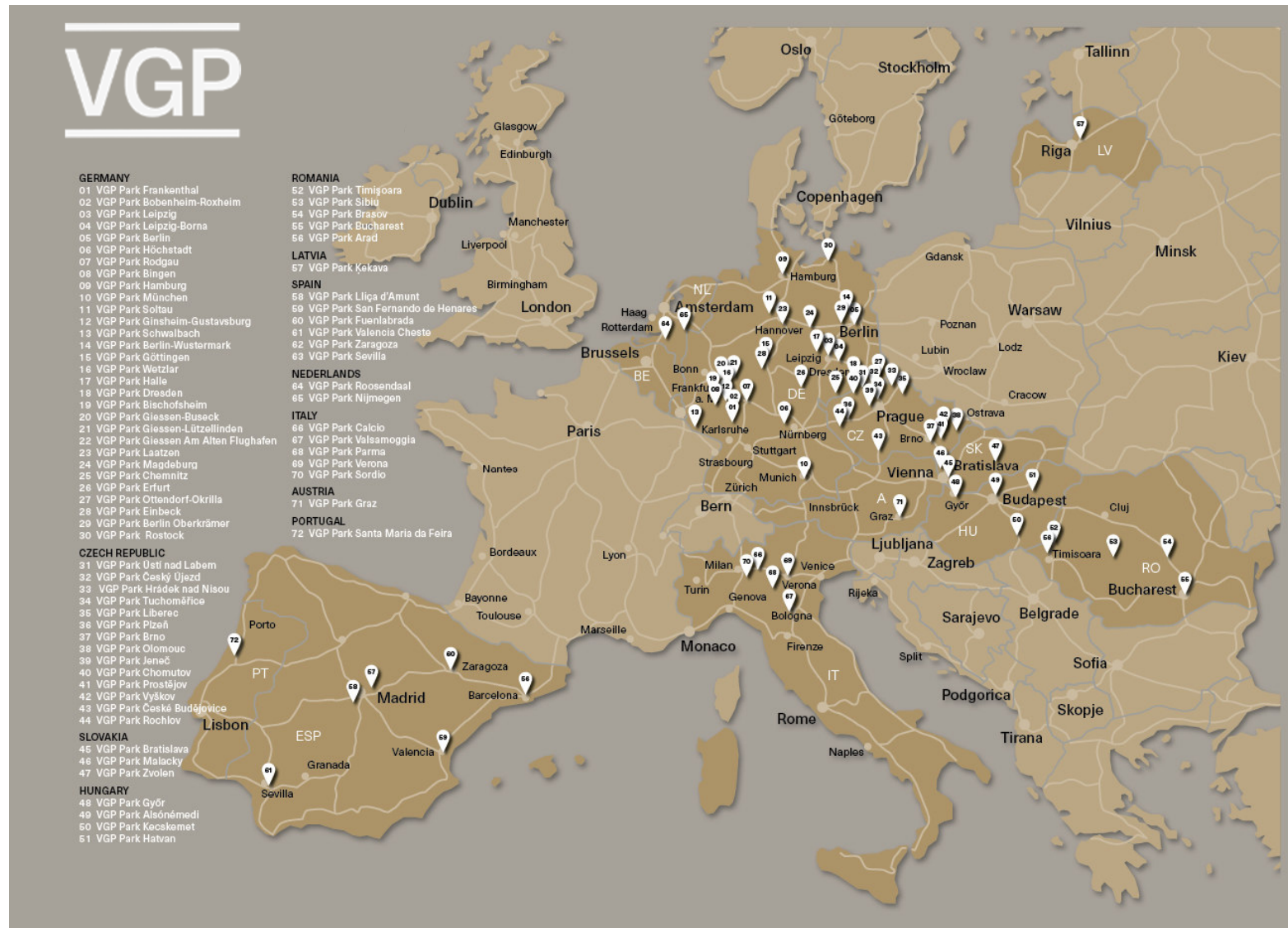
c. 230 real estate and development experts

12 European countries

72 logistics parks

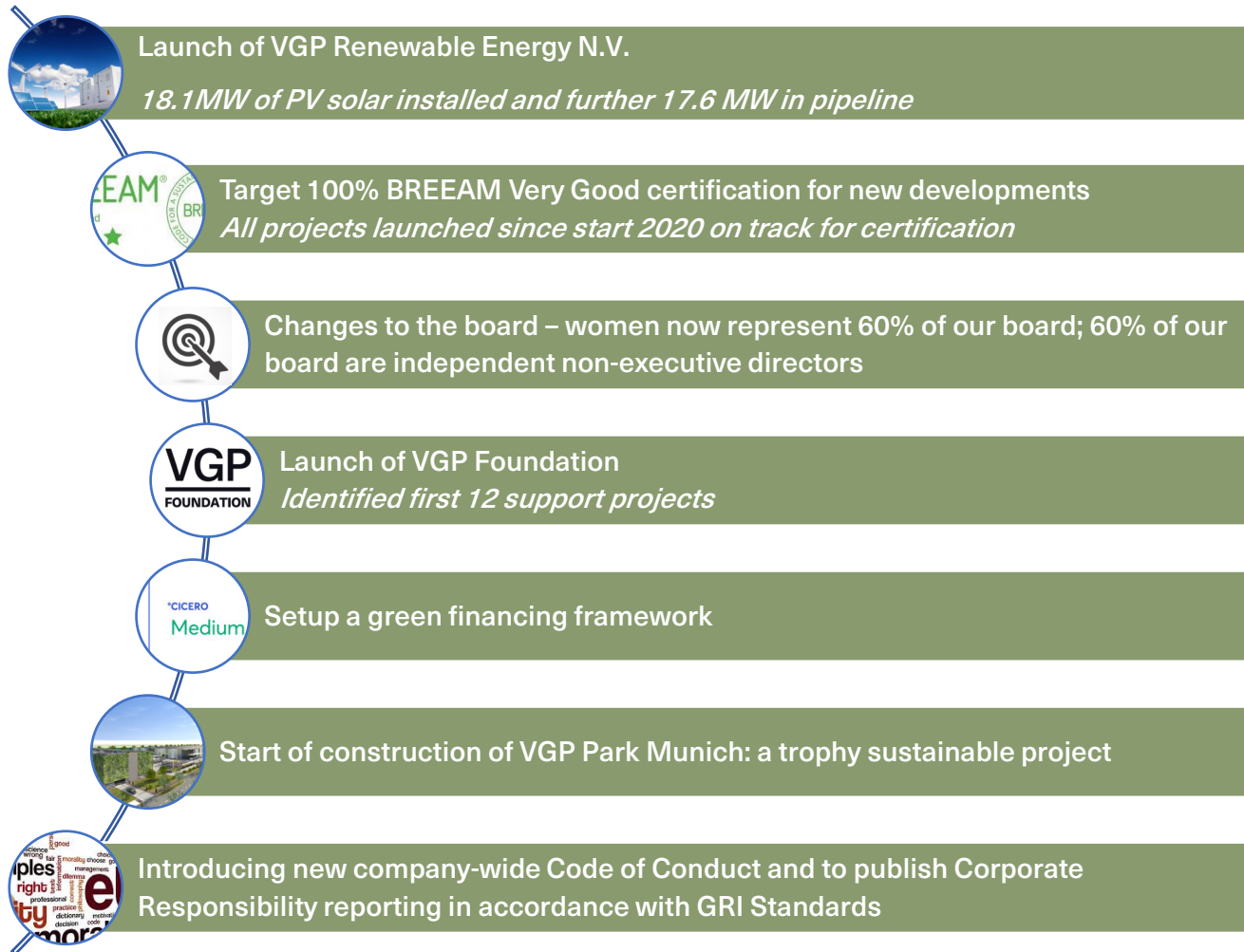
The Continental European pure-play logistics real-estate group (cont'd)

Overview of existing VGP parks (August 2020)



The Continental European pure-play logistics real-estate group (cont'd)

Sustainable development goals for 2020 onwards



Successful track record of geographic expansion and continued delivery across markets



1998

VGP founded in Czech Republic as a family-owned real estate developer

2007

Listing on Euronext Brussels and Prague Stock Exchange

2002

Start-up of the development of a proprietary portfolio

2007 - 2009

Expansion throughout the Mid-European region (Slovakia, Hungary) and Baltics (Estonia and Latvia)

2011

Sale of Czech assets to funds managed by Tristan Capital Partners

2013

Expansion to Germany

2015

Expansion to Spain

2016

Joint Venture (50/50) with



2017

Fully-marketed secondary equity offering (reaching 37% free float)

2019
Expansion to Portugal

Expansion of partnership – launch of 2nd Joint Venture (50/50) with



2020

€200 million capital increase

2018

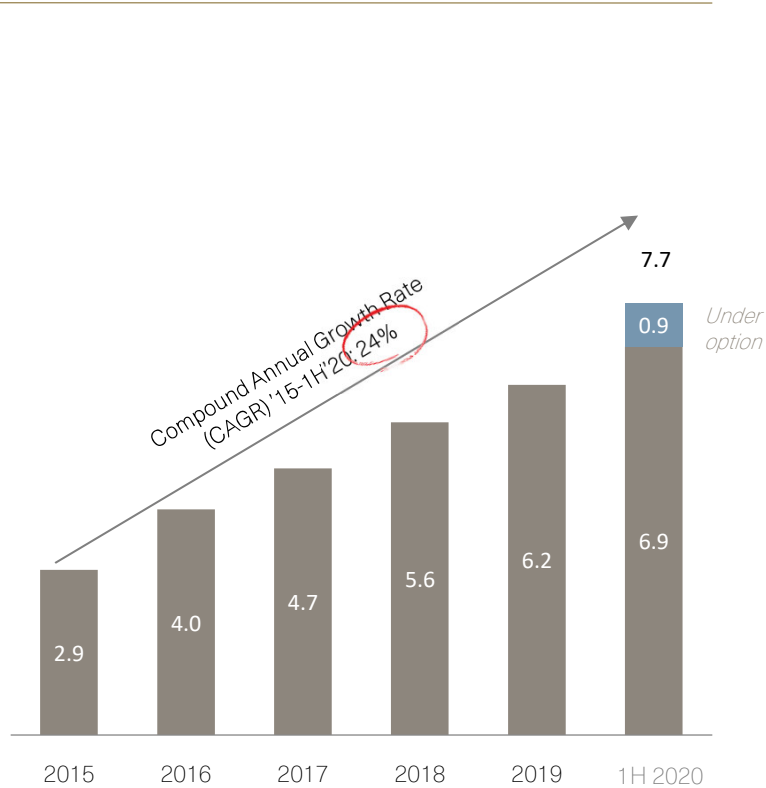
Further expansion throughout Western- (Benelux, Austria) and Southern-Europe (Italy)

Launch of 3rd Joint Venture (50/50) in respect of VGP Park München with

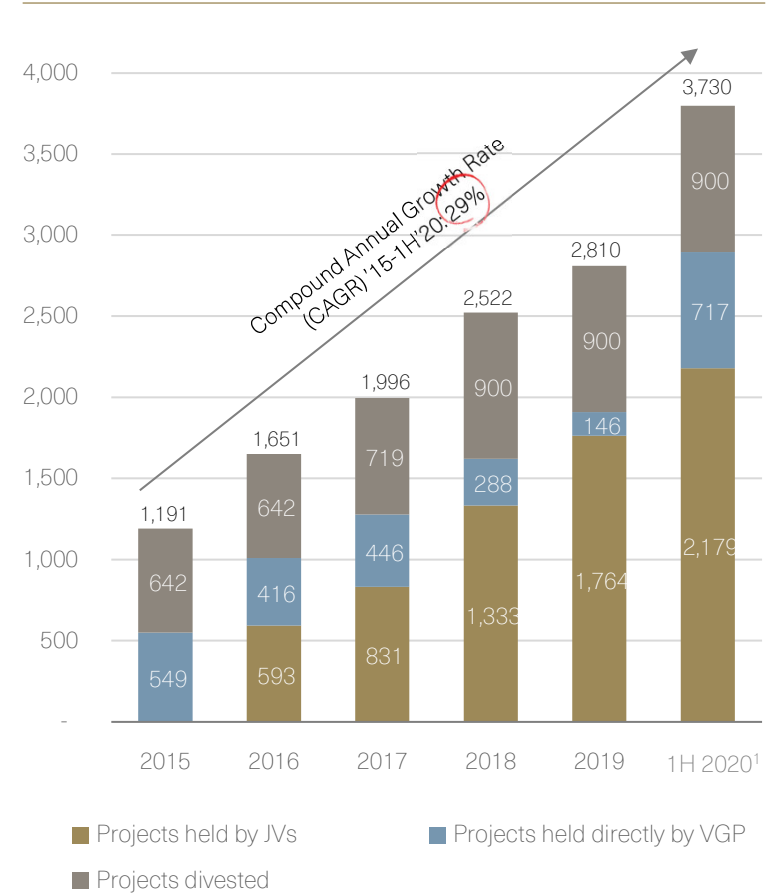


Proven ability to rapidly convert acquired land into fully-let and operational parks

Total land bank secured (Mio. m²)



Completed¹ gross leasable area ('000 m²)





Development of a significant leasable area with historical occupancy of >95%²

As of 30 June 2020

¹ Including 100% of JV and assets divested (see chart breakdown). 1H2020 also includes assets currently under construction

² Occupancy at June 2020 for completed portfolio (incl JV) was 99.9%. Since 2010 occupancy rate was consistently >95% except 2014 when it was 94%

Proven track record of developing unique and high quality properties across strategic locations with blue chip tenants

			
VGP Park Frankenthal Germany	VGP Park Chomutov Czech Republic	VGP Park Rodgau Germany	VGP Park München Germany
Completed 2018	Completed 2017	Completed 2015 – 2016	Construction 2019 (started)
Total Gross Lettable area: 147,022 m ²	Total Gross Lettable area: 56,960 m ²	Total Gross Lettable area: 103,699 m ²	Total Gross Lettable area: 309,881 m ²
	  	     	 

Standardised building requirements with some adaptations to tenants' needs

High technical standard

Newly built (low maintenance)

Proven track record of developing unique and high quality properties across strategic locations with blue chip tenants (cont'd)

			
VGP Park San Fernando Spain	VGP Park Nijmegen Netherlands	VGP Park Timisoara Romania	VGP Park Malacky Slovakia
Construction 2017-2020	Construction 2019 (started)	Construction 2011-2018	Construction 2009-2016
Total Gross Lettable area: 122,000 m ²	Total Gross Lettable area: 190,000m ²	Total Gross Lettable area: 116,000 m ²	Total Gross Lettable area: 97,887 m ²
    	    	       	   


Standardised building requirements with some adaptations to tenants' needs

High technical standard

Newly built (low maintenance)

2. Operating model

VGP operating model highlights

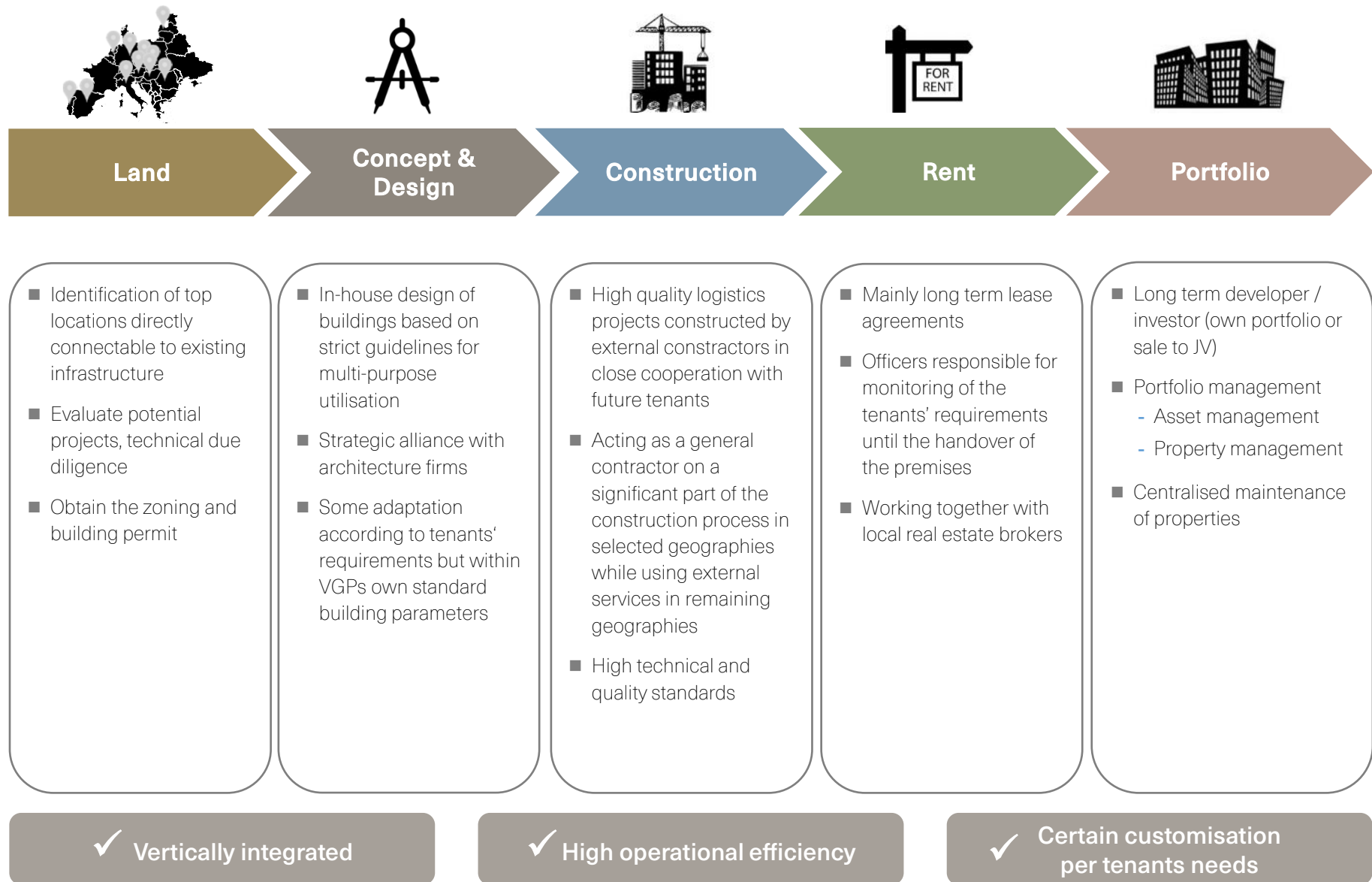


VGP

- 1 Fully integrated business model combining a unique expertise as a developer, asset manager and owner of high-quality logistics assets in Europe**
- 2 Value creation crystallisation and cash recycling for all new projects through strategic partnership with Allianz**
- 3 Well located and diversified asset portfolio across Western and Eastern Europe**
- 4 Quality rental income base through well-leased portfolio with a blue-chip customer base**
- 5 Prime landbank with construction risk well managed as VGP in most cases acts as General Contractor and imposes strict pre-letting requirements**
- 6 Experienced and highly committed management team with proven track record**

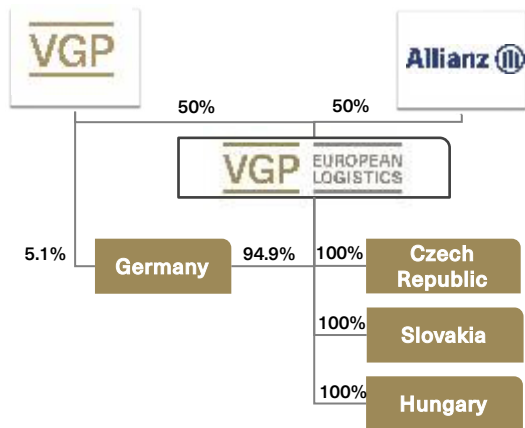
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Fully integrated business model with in-house capabilities and competences

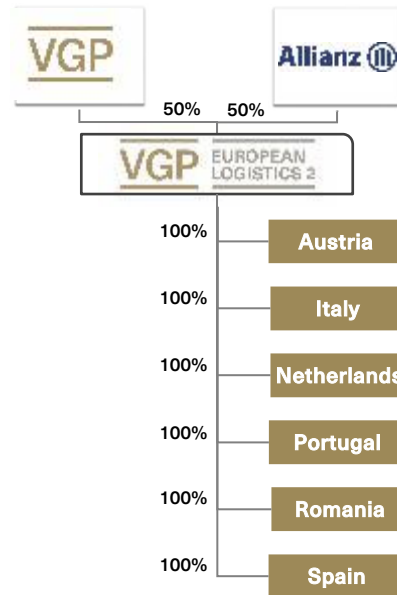


Strategic partnership with Allianz Real Estate through three established joint ventures enables value creation crystallisation

VGP European Logistics



VGP European Logistics 2



3rd JV: VGP Park München



Highlights VGP European Logistics and VGP European Logistics 2

- Each JV has an investment target of €1.7 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

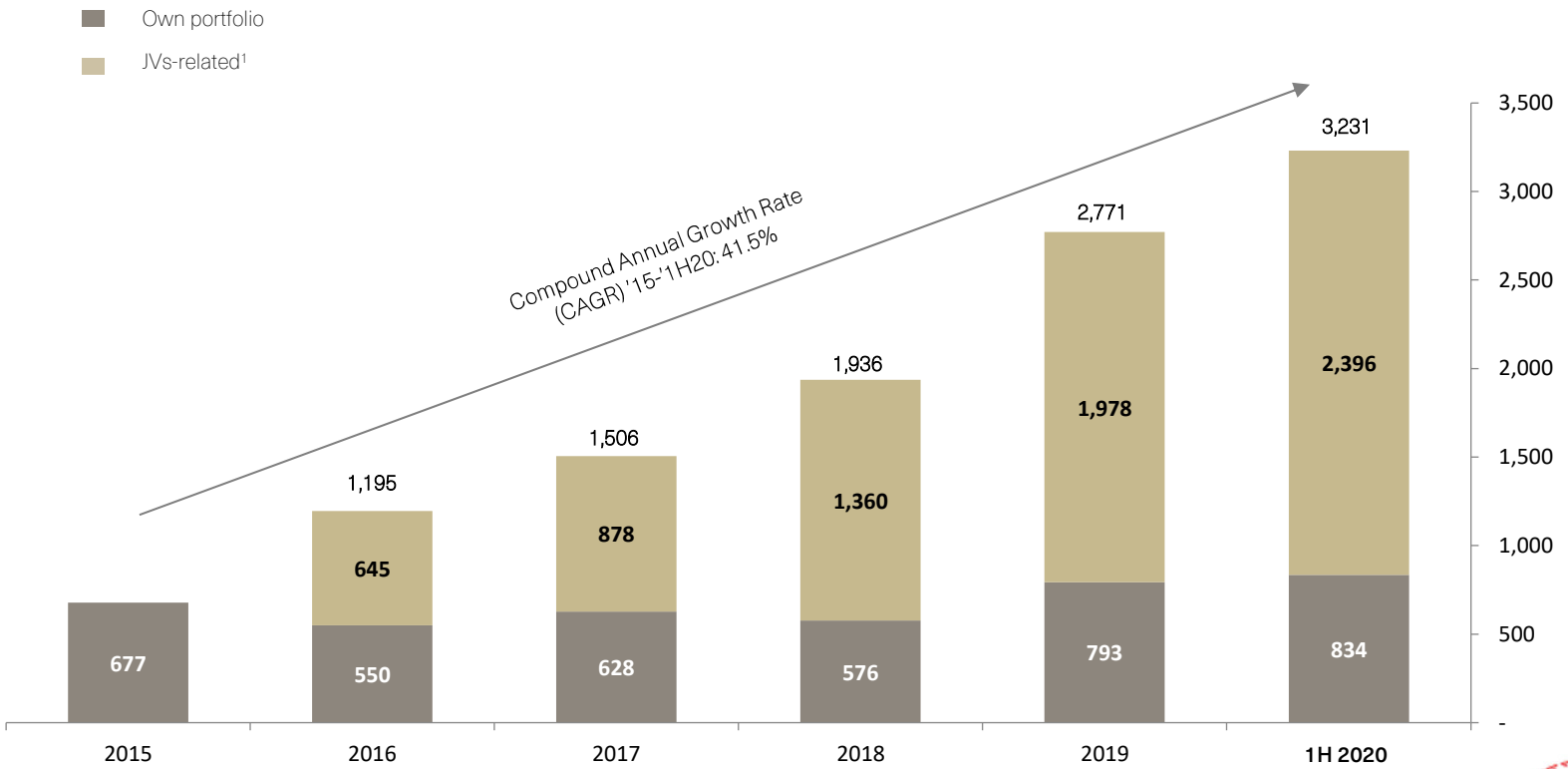
- First Joint Venture with Allianz to initially focus on the development phase
- Sale of the park at agreed market yield
- All construction costs are financed jointly

Driving sustainable growth through develop and hold strategy with long term partner whilst maximizing shareholder value through optimal capital allocation

3

Portfolio growth primarily driven by continued capital expenditure financed mostly by rapid cash recycling

Total portfolio – including 100% JV (€ million)



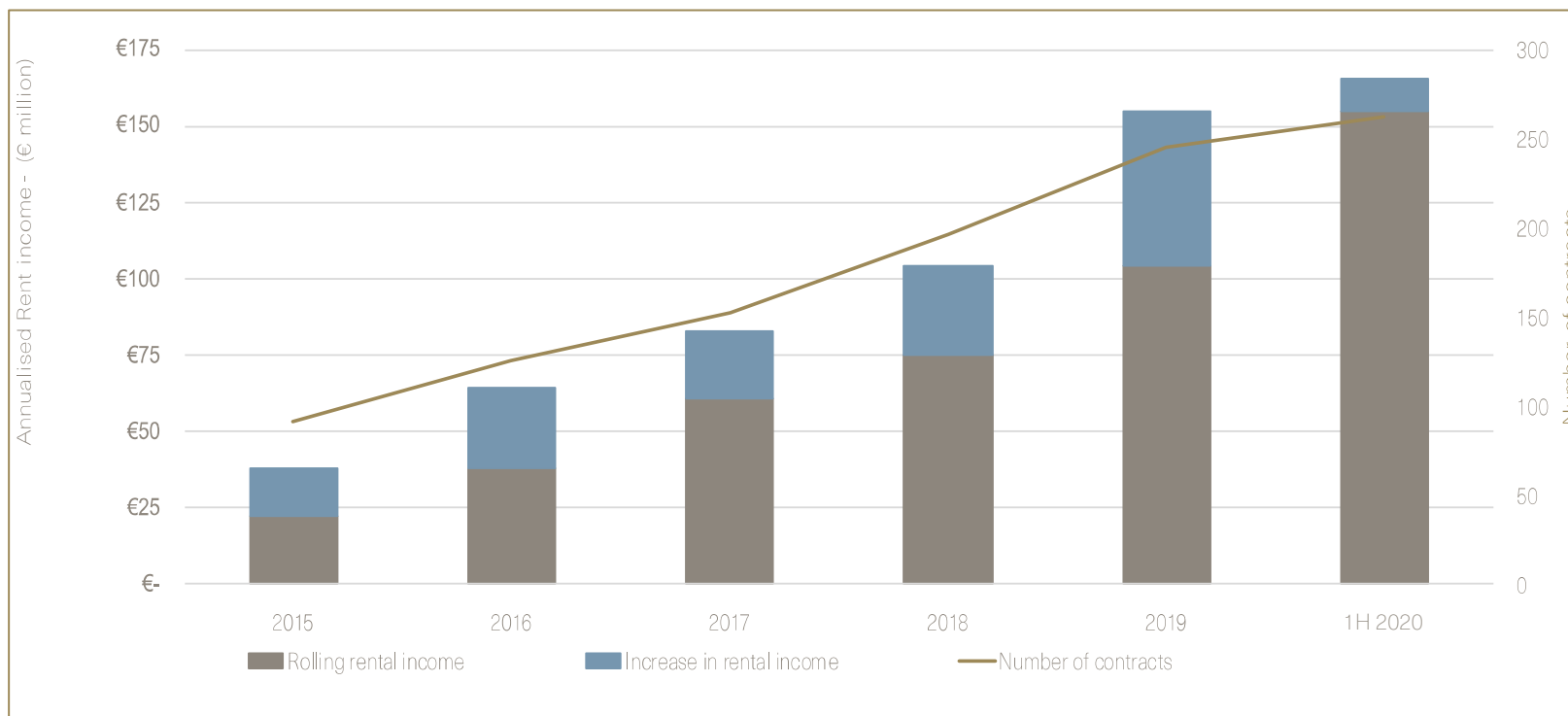
Capital expenditure	€337.0m	€261.0m	€352.7m	€539.5m	€229.2m
Net cash inflow from divestments	€236.1m	€155.7m	€438.4m ²	€339.0m	€83.3m

€1,719m
 €1,253m
 Two additional closings before YE anticipated

As of June 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)

Despite the challenging market environment, H1 2020 saw resilient leasing growth

Committed annualised rental income and number of tenancy contracts¹



- In total 263 tenant contracts driving committed annualised leases to € 165.2 million (2019: €155.0 million)
 - € 37.0 million through own portfolio and € 128.2 million through the Joint Venture
- Occupancy rate of 99.9% for the completed portfolio¹

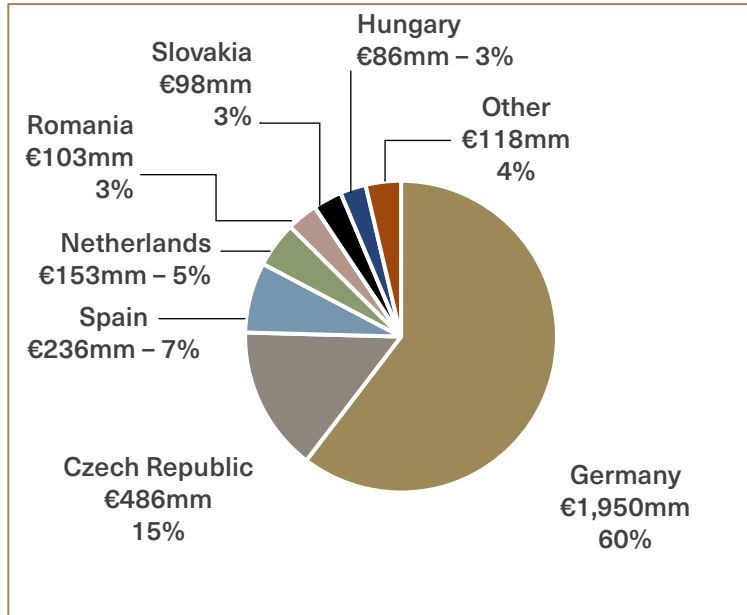
**Signed and renewed rental income of €20.1 million in 2020 YTD
(of which €11.4 million new leases)**

¹ Including 100% of JVs' assets

Diversified investment portfolio

Investment portfolio breakdown¹

Country breakdown



Completed vs Under Construction vs Land Bank



- The Investment portfolio has grown to €3,231 million¹, up **16.6%YTD**
- As of Jun 2020, Western Europe represents 75% of total portfolio¹ (and 94% of operating EBITDA incl. JVs at share)
 - Germany contributed 73% of the combined portfolio growth
 - Netherlands continuing to grow at fastest relative pace (32% YTD)

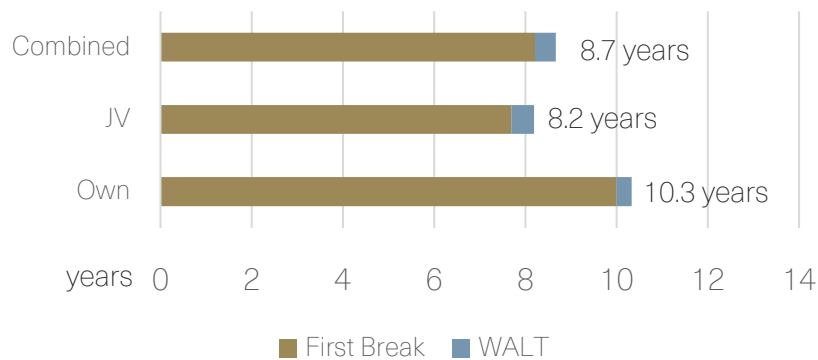
As of 30 June 2020

¹ Including 100% of JVs assets

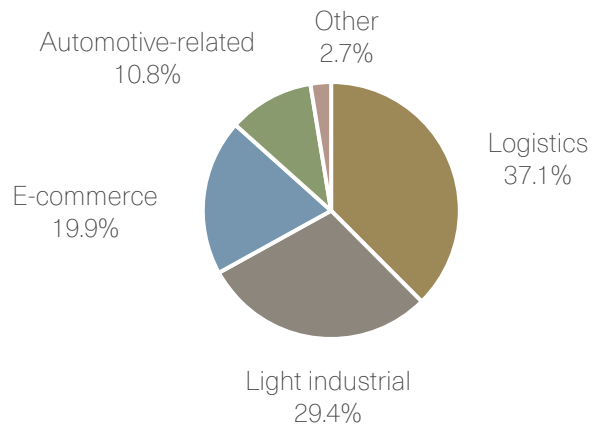
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Portfolio leased on a long-term basis to a diversified and blue-chip customer base

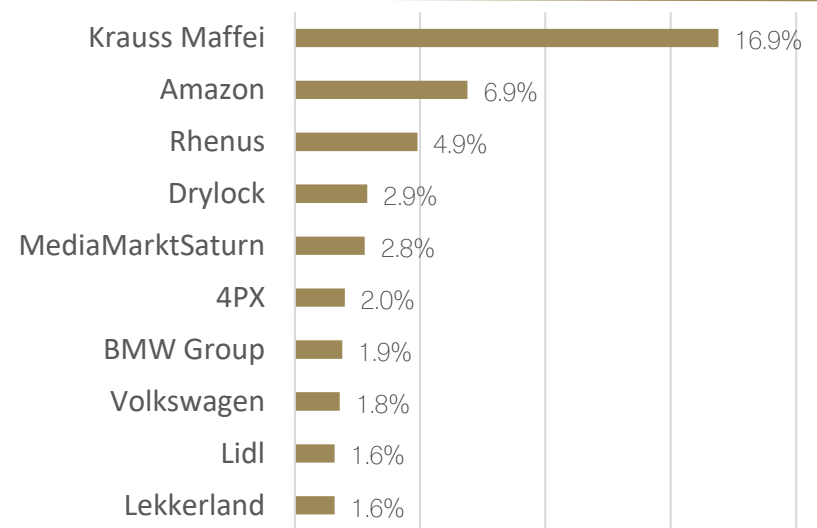
Weighted average term of the portfolio



Tenant portfolio breakdown – by industry segment



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



Diversified customer base

Top 10 clients count for 43.4%

5

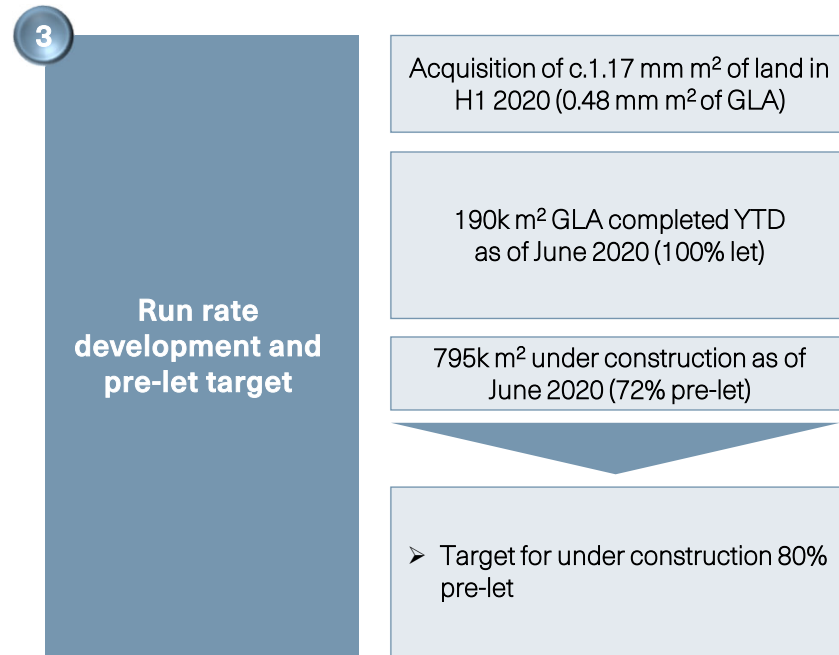
Track record of realising value creating opportunities once pre-let is largely secured

On balance sheet opportunities



✓ *On balance sheet landbank ensuring full visibility on additional 3.12mm m² of GLA*

Growth framework



✓ *Track record of consistent development with pre-let largely secured*

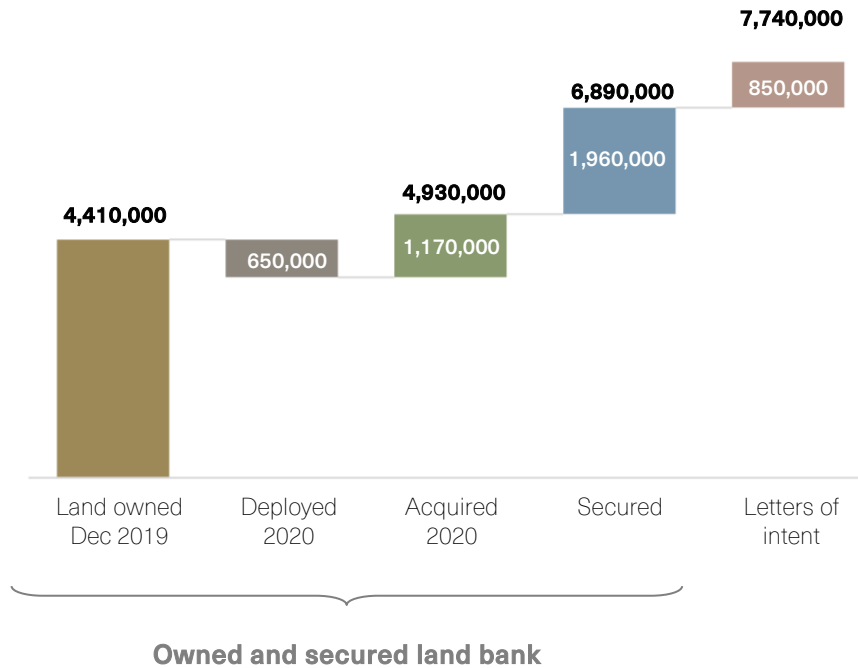
Source: Company information as of 30 June 2020

Note: "Under construction" refers to assets under construction; "Remaining potential" refers to remaining landbank already on the balance sheet of the Company or contractually locked in. All figures include Own portfolio and 100% of the JV portfolio

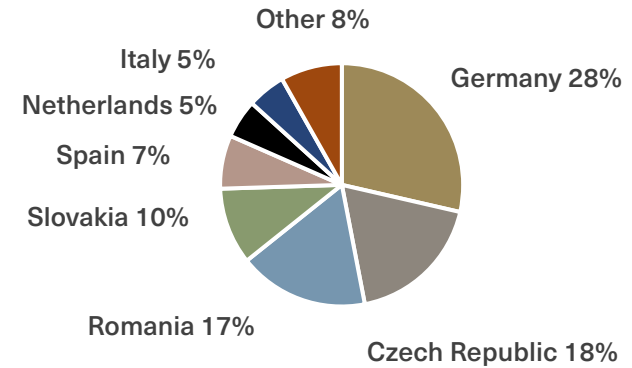
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Well advanced land bank to support future growth

Build-up of Land bank (m²)



Land bank¹ – geographic breakdown



¹ Geographical breakdown of development potential (m²) of the owned and secured land bank

- Total land bank (owned and secured) of 6.89 million m² equates to development potential of **3.12 million m²**
- In addition, 0.85 million m² of land under option, subject to due diligence, with **0.41 million m²** of development potential

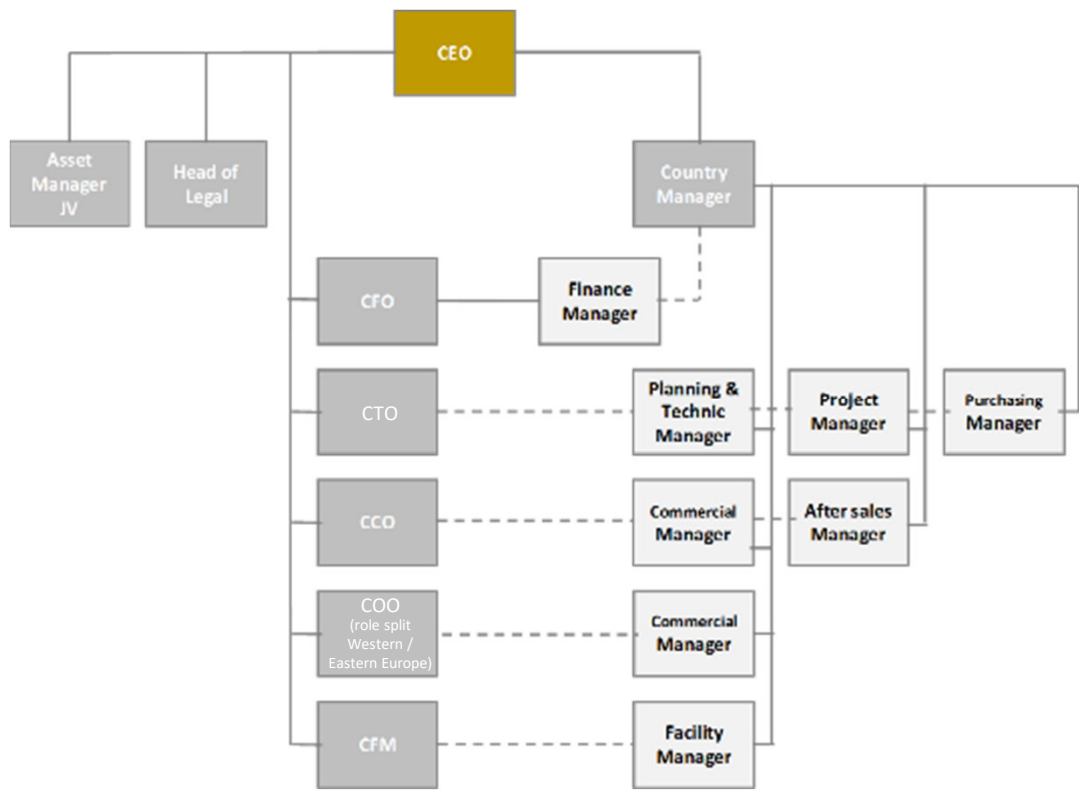
3.53 million m² of development potential embedded in the Land bank

As of 30 Jun 2020

6

Executive management: clear corporate matrix organization with advanced management tools

Corporate matrix structure



VGP Management KPIs-app






- Clear objectives and, check and balances
- Split COO – Western and Eastern Europe (following joining of Jon Watkins end of 2019, previously Amazon Head of Real Estate EME)

3. VGP-Allianz Real Estate partnership

Strategic partnership with Allianz Real Estate through three established joint ventures



Three Established Joint Ventures:

- I.  VGP European Logistics
- II.  VGP European Logistics 2
- III.  VGP Park München



- In Q1 2016 VGP entered into a 50/50 JV with Allianz Real Estate (VGP European Logistics) for a period of ten years with possible extensions
- This JV has a right of first refusal at market value for income generating assets developed by VGP in Germany, Czech Republic, Hungary and Slovakia



- In June 2020, VGP entered into a third 50:50 JV with Allianz Real Estate for the development of VGP Park München
- Contrary to the first two joint ventures, this new JV will initially be focused on the development of VGP Park München



- In July 2019 VGP entered into a second 50/50 JV with Allianz Real Estate ("VGP European Logistics 2") also for a period of ten years with possible extensions
- This JV has a right of first refusal at market value for income generating assets developed by VGP in Austria, Italy, Netherlands, Portugal, Romania and Spain

First two joint ventures are setup to acquire income-generating assets developed by VGP

<p>Key characteristics</p>	<ul style="list-style-type: none"> ▪ Objective: build a platform of new, grade A logistics and industrial properties with a key focus on expansion in its core mature European markets and high growth CEE markets with the aim of delivering stable income-driven returns with potential for capital appreciation ▪ Portfolio size: aim to increase the portfolio size of each of the two JVs to c. €1.7 billion exclusively via the contribution to the JVs of new logistics developments carried out by VGP) ▪ Investment criteria: clear and formal criteria set out wherein the JVs will operate ▪ Decision making process: transparent process in place to decide on approval of the assets
<p>Additional services</p>	<ul style="list-style-type: none"> ▪ VGP provides development management services and acts as asset manager and property manager and is also responsible for facility management and leasing services for the assets in the JV portfolio
<p>Result</p>	<ul style="list-style-type: none"> ▪ This structure allows VGP to: <ul style="list-style-type: none"> ▪ (Partially) recycle its initial invested capital when completed projects are acquired by the JV; ▪ Re-invest disposal proceeds in the continued expansion of the development pipeline, including the further expansion of the landbank; and ▪ Concentrate on its core development activities

Driving sustainable growth through develop and hold strategy with long term partner whilst maximizing cash recycling return through optimal capital allocation

Track record of the first two joint ventures: in excess of € 1 billion of net cash proceeds



First JV: VGP European Logistics

Closing I (May '16)	GAV: c.€500mm 15 parks (28 buildings) in Germany, Czech Republic, Slovakia and Hungary	€176mm net cash
Closing II (Oct '16)	GAV: c.€80mm 5 buildings in Germany and Slovakia	€59mm net cash
Closing III (May '17)	GAV: c.€173mm 6 parks (7 buildings) and 4 newly completed buildings in Germany and Czech Republic	€122mm net cash
Closing IV (May '18)	GAV: c.€400mm 6 parks (13 buildings) and 5 newly completed buildings in Germany, Czech Republic and Hungary	€290mm net cash
Closing V (Apr '19)	GAV: c.€203mm 3 parks (3 buildings) and another 6 newly completed buildings in Germany and Czech Republic	€125mm net cash
Closing VI (Nov '19)	GAV: c.€232mm 13 buildings, including 7 in 3 new VGP Parks in Germany and Czech Republic	€123mm net cash

VGP net cash proceeds of €895mm from First JV

Second JV: VGP European Logistics 2

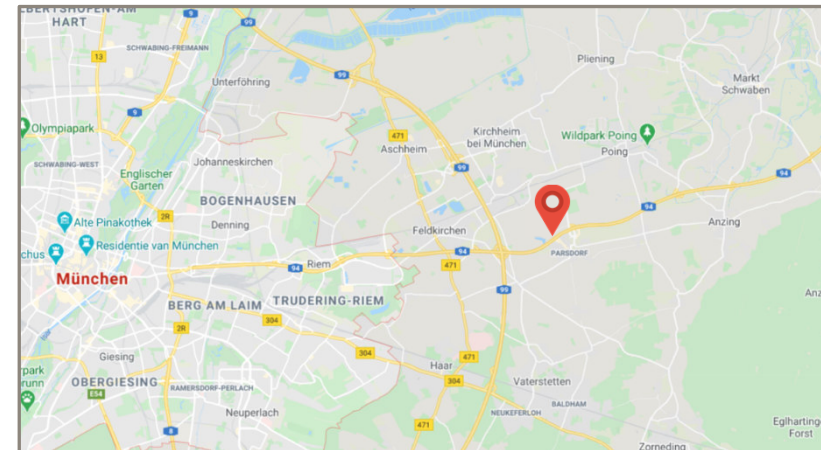
Closing I (Jul '19)	GAV: c.€175mm 3 parks (8 buildings) in Spain, Austria and Romania	€96mm net cash
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VGP net cash proceeds of €96mm from Second JV

Third Joint Venture is initially focused on the development of VGP Park München



- In June 2020, VGP and Allianz Real Estate entered into a new 50:50 joint venture for the **development of VGP Park München**
- The **managerial and governance setup of the new partnership is similar to the first two joint ventures**
 - VGP serving the new joint venture as its sole asset, property and development manager
- Contrary to the two existing joint ventures, this new joint venture will initially be **focussed on the development of VGP Park München.**
- Once fully developed the park will consist of five logistic buildings, two stand-alone parking houses and one office building for a total gross lettable area of c. 270,000 m²
- The park is almost entirely pre-let to KraussMaffei Technologies and BMW



VGP Park München



VGP Park München



Building	Land plot (m ²)	Total GLA (m ²)	Tenant
GERMUER - A1	95,148	38,380	BMW
GERMUER - A2	37,523	15,136	BMW
GERMUER - PHN	4,615	22,213	KMT
GERMUER - B	202,165	81,548	KMT
GERMUER - E	97,555	39,351	KMT
GERMUER - F	18,559	7,486	KMT
GERMUER - PHS	4,615	19,418	KMT
GERMUER - C	120,162	48,470	KMT
GERMUER - D	93,904	37,878	[KMT]
Total	674,248	309,881	

- Construction works started in September 2019

Landmark development in München
KraussMaffei – Largest lease agreement signed by VGP

VGP Park München



High standards of corporate governance within VGP-Allianz joint ventures

Board of Director composition

- **4 managers:** 2 appointed by VGP and 2 by Allianz Real Estate
- Decisions about relevant activities are required to be made with **unanimous consent** of both parties
- **Rotating Chairman** with no casting vote

Acquisition process

- JV has **right of first refusal** in relation to acquiring income generating assets in its designated countries
- **Specific investment criteria** agreed for an initial investment period of five years
 - When meeting the criteria, **JV is required**, in principle, to **acquire proposed assets**
- At each closing, **independent valuation (generally) required** for assets being acquired
- In case JV does not acquire the proposed assets, VGP allowed to **sell to 3rd parties** at open market

Other

- **VGP has sell down right** up until 25% without affecting transaction structure
- In case of consolidation requirement due to legal requirements Allianz Real Estate can replace all bank debt by own equity without triggering any dilution for VGP
- In case of a financing crisis same non-dilution rule will apply

Source: Company information as of 30 June 2020

¹ Territorial scope can be extended to include other countries subject to mutual agreement between VGP and Allianz Real Estate

4. Summary financial profile

Income Statement

- Operating profit up €121.8mm to €217.9mm
 - Increase driven by higher net valuation gain (up €139.3mm), compensating lower share in result of JV (€(10.7)mm) and higher admin expenses (€5.6mm)
- On a “look-through”- basis¹ net rental is up by € 2.7 mm YoY to € 26.9mm
- Net valuation gains on the property portfolio of € 204.6mm
 - Positively affected by the new 50:50 VGP Park München joint venture
 - The own standing property portfolio is valued on a weighted average yield of 5.81% (vs. 5.76% as at 31 Dec '19)² – increase in yield due to mix change following entering of the VGP Park München joint venture in June 2020
- Administrative expenses of € 15.5mm
 - Increase mainly due to additional accrual accounted for in respect of LTIP

Income statement (€ million)

	1H20	1H19
Revenue	12.4	14.8
Gross rental income	4.7	7.4
Property operating expenses	(0.6)	(0.9)
Net rental income	4.1	6.4
Joint venture management fee income	6.1	4.9
Net valuation gains on investment properties	204.6	65.3
Administration expenses	(15.5)	(9.9)
Share of net profit from JVs and associates	18.6	29.3
Operating profit	217.9	96.1
Financial income	3.9	2.5
Financial expense	(12.0)	(9.7)
Net financial result	(8.2)	(7.1)
Profit before taxes	209.7	89.0
Taxes	(12.8)	(13.9)
Profit for the period	196.9	75.0

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

2 The (re)valuation of the own portfolio was based on the appraisal report of the property expert Jones Lang LaSalle

Income Statement – by segment

Investment			Development			Property and Asset Management		
€ million	1H20	1H19	€ million	1H20	1H19	€ million	1H20	1H19
Gross rental income	4.7	7.4	Gross rental income	-	-	Gross rental income	-	-
Property operating expenses	(0.1)	(0.1)	Property operating expenses	(0.5)	(0.8)	Property operating expenses	-	-
Net rental income	4.6	7.3	Net rental income	(0.5)	(0.8)	Net rental income	-	-
Joint venture management fee income	-	-	Joint venture management fee income	-	-	Joint venture management fee income	6.1	4.9
Net valuation gains on investment properties destined to the JVs	-	-	Net valuation gains on investment properties destined to the JVs	204.6	63.9	Net valuation gains on investment properties destined to the JVs	-	-
Administration expenses	(1.7)	(1.1)	Administration expenses	(9.8)	(7.3)	Administration expenses	(3.2)	(1.3)
Share of JVs' adjusted operating profit after tax	22.4	17.3	Share of JVs' adjusted operating profit after tax	-	-	Share of JVs' adjusted operating profit after tax	-	-
EBITDA	25.3	23.5	EBITDA	194.3	55.8	EBITDA	2.9	3.6
<ul style="list-style-type: none"> Share in result of JVs up €5.1 million YoY corresponds to VGP's share in the result of the JVs <u>excluding any revaluation result</u> 			<ul style="list-style-type: none"> Valuation gains/(losses) up €140.7 million YoY – Positively affected by the new 50:50 VGP Park München joint venture and further yield contraction 			<ul style="list-style-type: none"> Revenues include asset management, property management and facility management income 		

From FY20 results publication onwards 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 H1 2020 condensed consolidated interim financial statements press release for overview of adjustments to operating EBITDA

Balance sheet - assets

- Investment Properties of €834.4mm (of which €238.5mm reclassified as held for sale)
 - Completed portfolio €173mm ('19: €94mm)
 - Under Construction €344mm ('19: €338mm)
 - Development land €318mm ('19: €361mm)
- Investment in Joint Ventures and associates increased to €534.2 mm by €147.0 mm, reflecting the closing of third joint venture in respect of VGP Park München
- Other non-current receivable increased to €219.6mm from €63.6 mm, mainly reflecting construction loans to VGP Park München (€77.8 mm) and the remaining non-current balance due by Allianz in respect of VGP Park München (€ 66.0 mm)¹
- Trade and other receivables increased to €50.1 mm from €28.8mm, mainly reflecting current balance due by Allianz Real Estate in respect of VGP Park München (€22.2mm)
- Cash position of €92.5 mm – in addition several multi-year unsecured credit facilities undrawn and available (€150 mm as of Jun '20)

Balance sheet (€ million)

	30 Jun '20	31 Dec '19
ASSETS		
Investment properties	595.9	792.9
Investment in joint ventures and associates	534.2	387.2
Other non-current receivables	219.6	63.6
Other non-current assets	7.5	6.0
Total non-current assets	1,357.1	1,249.8
Trade and other receivables	50.1	28.8
Cash and cash equivalents	92.5	176.1
Disposal group held for sale	457.0	169.7
Total current assets	599.7	374.6
TOTAL ASSETS	1,956.8	1,624.4

¹ 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

- Shareholders' equity of €1,035mm, up €335mm since Dec '19
 - Includes effect of €200 mm equity capital raising
- Total liabilities of €922 mm (2019: €925 mm)
 - Financial debt of €782 mm (2019: €780 mm)
 - Trade debt and other current liabilities decreased by €19.6mm mainly due to reclassification to Liabilities related to disposal group HFS in respect of upcoming JV closings
 - Liabilities related to disposal group HFS increased by €36.5mm due to reclassified liabilities related to upcoming JV closings in H2 2020
- Gearing at the end of Jun '20 stood at 35.0%¹
 - The group's target to operate within a maximum consolidated gearing of 65%

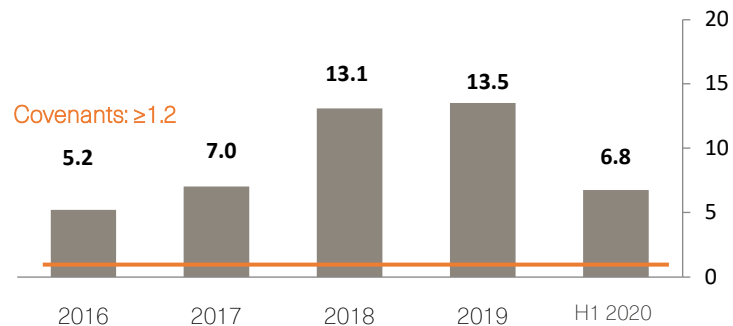
Balance sheet (€ million)		
	30 Jun '20	31 Dec '19
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	1,034.8	699.8
Non-current financial debt		
Other non-current (financial) liabilities	4.3	12.8
Deferred tax liabilities	19.0	31.6
Total non-current liabilities	791.0	812.1
Current financial debt		
Trade debt and other current liabilities	69.7	89.3
Liabilities related to disposal group HFS	47.0	10.5
Total current liabilities	131.0	112.5
Total liabilities	922.0	924.6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,956.8	1,624.4

¹ Calculated as Net debt / Total equity and liabilities

Financial key ratios

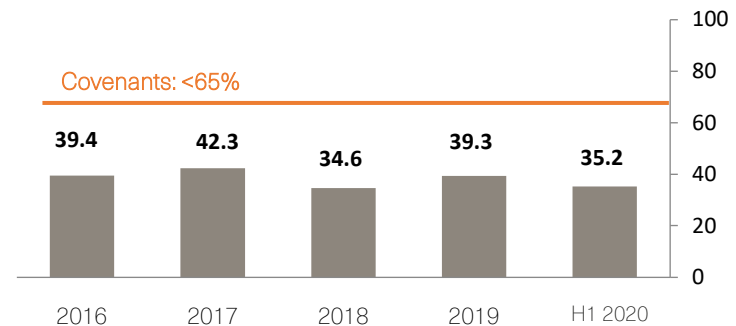
- The group has adequate cash buffers in its Joint Ventures' portfolio's and the Group expects that it will be able to retain its sound liquidity position for the foreseeable future through
 - Anticipated two additional closings with the Joint Ventures before the end of 2020 for c. €350 million
 - Unutilised 3-year revolving credit facility totalling €150 million

Interest cover ratio (x)



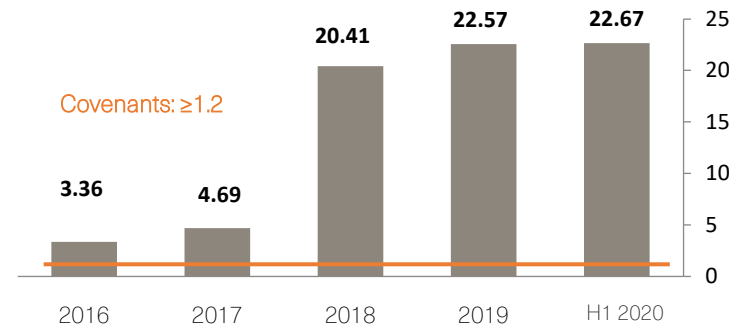
Interest Cover Ratio means the aggregate net rental income (increased with the available cash and cash equivalents) divided by the net Finance Charges;

Gearing ratio (%)



Consolidated Gearing means consolidated Total Net Debt divided by the sum of the equity and total liabilities

Debt service cover ratio (x)



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.

5. Governance

VGP's five-person board includes three highly qualified female independent directors to help drive sustainable growth

Board of directors



Bart Van Malderen (*Reference Shareholder*)
Chairman; Non-executive director

- Renewed appointed: 2017 (next due for re-election 2021)
- Founder of Drylock Technologies in 2012
- Prior to this, CEO and Chairman of Ontex



Jan Van Geet (*Reference Shareholder*)
CEO and Executive director

- Renewed appointed: 2017 (next due for re-election 2021)
- MD of WDP Czech Republic until 2005
- Started in 1993 and was manager of Ontex in Turnov



Mrs. Ann Gaeremynck (*Belgian*)
Non-executive independent director

- Year appointed: 2019 (next due for re-election 2023)
- Professor of accounting and audit at the KU Leuven, Belgium



Mrs. Katherina Reiche (*German*)
Non-executive independent director

- Year appointed: 2019 (next due for re-election 2023)
- CEO of the Association of Municipal Enterprises (VKU) in Germany
- CEO of Westenergie (E.ON/ Innogy-group)
- President of European Confederation of Public Employers and Enterprises (CEEP)
- Member of German Bundestag and deputy chairman of the CDU/CSU fraction



Mrs. Vera Gäde-Butzlaff (*German*)
Non-executive independent director

- Year appointed: 2019 (next due for re-election 2023)
- Assistant Secretary of State for the Environment and Agri of Saxony-Anhalt
- CEO of Berlin city cleaning and waste management companies (BSR)
- CEO of GASAG AG, one of the largest regional German energy providers
- Chairwoman of the Supervisory Board of Vivantes, the hospital group

Audit committee

Name	Year appointed	Executive or non-executive	Independent	Next due for re-election
Ann Gaeremynck (Chairman)	2019	Non-executive	Independent	2023
Bart Van Malderen	2017	Non-executive	-	2021
Vera Gäde-Butzlaff	2019	Non-executive	Independent	2023

Remuneration committee

Name	Year appointed	Executive or non-executive	Independent	Next due for re-election
Bart Van Malderen (Chairman)	2017	Non-executive	-	2021
Ann Gaeremynck	2019	Non-executive	Independent	2023
Katherina Reiche	2019	Non-executive	Independent	2023

Note: Bart Van Malderen and Jan Van Geet act as permanent representatives of VMI INVEST MV and Jan Van Geet S.R.O. respectively

Disclaimer

ABOUT VGP

VGP is a leading 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 6.89 million m² and the strategic focus is on the development of business parks. Founded in 1998 as a family-owned real estate developer in the Czech Republic, VGP with a staff of over 230 employees today owns and operates assets in 12 European countries directly and through three joint ventures with Allianz Real Estate (VGP European Logistics, VGP European Logistics 2 and VGP Park München). As of June 2020, the Gross Asset Value of VGP, including the joint ventures at 100%, amounted to €3.23 billion and the company had a Net Asset Value (EPRA NAV) of €1,079 million. VGP is listed on Euronext Brussels and on the Prague Stock Exchange (ISIN: BE0003878957).

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

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