

11 January 2022

Company Presentation



VGP

Introduction to VGP



Fully integrated pure-play logistics real-estate company

Company at a glance

- **Pan-European operator, owner and developer of prime logistics and light industrial parks**
- **Fully integrated business model with expertise across value chain: c.350 employees in 15 countries¹**
- **High quality standardised logistic and semi-industrial real estate asset base**
- **All new buildings delivered at least certified BREEAM Very Good or equivalent⁵**
- **Fully let standing portfolio and significantly pre-let development pipeline: Completed portfolio is 99.4%³ let and portfolio under construction is 83.8% pre-let**
- **VGP well financed and strongly capitalized: shares listed on Euronext Brussels since 2007**
- **Successful and long-term partnership with Allianz Real Estate since 2016: 4 joint ventures since inception**

Portfolio KPI's as of 31-Dec-21

€4.48bn ² Total GAV	15 Countries	100 Parks	151 Number of completed buildings	3.9 years Average building age
399 Tenants	99.4% ³ Occupancy	8.6 years ⁴ WALT	€256.1mm Committed annualised rental income	5.18% ⁶ Yield

Financial KPI's as of 30-Jun-21

€184.3mm ⁷ EBITDA	18.5% ⁸ Pro-forma Gearing ratio	€1.7bn ⁹ Pro-forma Shareholders' Equity
FitchRatings BBB-		

Source: company information as of December 2021

¹Including France (office opened Dec 2021); ²Gross Asset Value of VGP, including Owned Portfolio and joint ventures at 100% as of 30 June 2021; ³Including JV portfolio at 100%; ⁴Refers to WALT of JV and Owned Portfolio combined; ⁵Started-up after 1 January 2020; ⁶Weighted average yield of owned standing property portfolio as of 30 June 2021; ⁷Operating EBITDA (Incl. JV at share) and is calculated as investment EBITDA, property development EBITDA and property management and asset management EBITDA; ⁸Calculated as Net debt / Total equity and liabilities. The gross proceeds from the capital increase conducted Nov'21 have an estimated pro-forma impact of (11.9%) on the company gearing ratio, reducing it to 18.5% versus reported ratio of 30.5% as of 30 June 2021; ⁹Pro-forma for the capital increase conducted Nov-21 Shareholders Equity increased to €1.7bn versus reported Shareholders Equity of €1.4bn as of 30 June 2021

FY2021: Pan European expansion and stronghold in Germany leading to an absolute record in leasing and construction activity

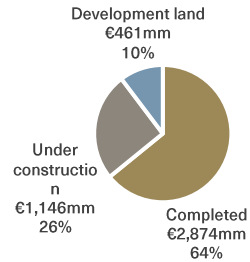
Operating performance highlights 2021

- €79.7 million signed and renewed lease agreements (versus €45.2 million for FY20, **+76% YoY**)
 - Total annualised rental income of €256.1 million (**+38.3% YoY**)
 - In addition, signed letters of intent over new future leases representing circa €30 million
- 1,478,000 m² under construction – **1.7x the level of Dec 2020** – representing €93.9 million in additional annual rent once fully built and let (**currently 83.8% pre-let**)
- 652,000 m² of new projects added to the completed portfolio, now at 3.09 million m² (**99.4% let**)
- Expansion of land bank secures future growth
 - 4.04 million m² of new land positions acquired and a further 3.98 million m² committed subject to permits
 - Total land bank acquired and committed: 10.94 million m² (**+43.0% YoY**) : **>5 million m² of future lettable area**
- Started operations in France, Serbia and Croatia
 - Eyeing further expansion in Sweden, Greece and Denmark
- Launched fourth €2.8 billion joint venture with Allianz Real Estate
 - First closing anticipated in second half of 2022
- Strong capital position following completion of €300 million capital increase on 24 November 2021

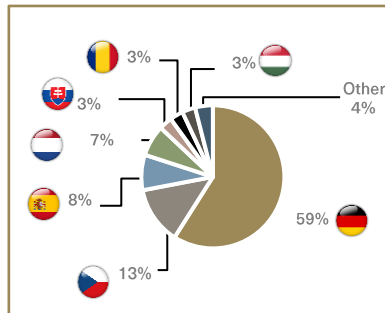
Well diversified and strategically located asset base

Investment portfolio breakdown (as of fair value)¹

Completed vs Under construction vs Development land



Geographic breakdown



Geographic footprint of the portfolio¹



Portfolio breakdown by ownership

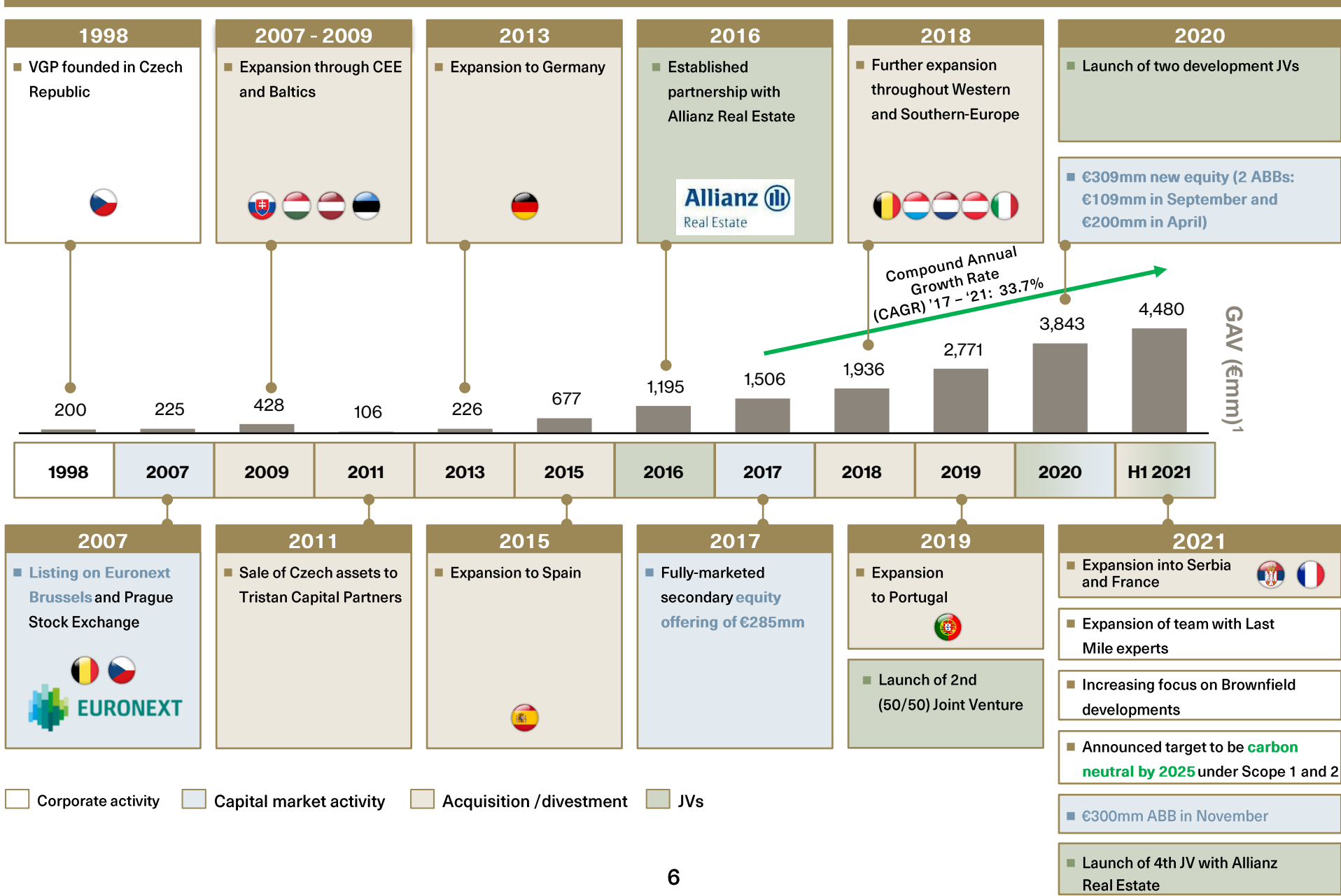
GAV breakdown	(€bn)
Own GAV	1.26
JVs at 100%	3.22
Total GAV (own + JV at 100%)	4.48

Western Europe² represents 77% of total portfolio as of Jun-21
Assets well located in proximity to highways and ring roads and along important logistics axes

Source: company information as of June 2021

¹Includes Own and 100% of JVs; ²Includes Germany, Netherlands, Italy, Spain, Portugal and Austria as per EPRA definition

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



Source: company information as of December 2021
¹Includes Own and 100% of JVs

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



■ Invest in **income generating renewable energy assets**



■ Green power generation capacity of **74.7 MWp**; target increased to **200MWp**



■ **54.3%** of the total portfolio has now been environmentally certified;
All new buildings¹ delivered at least certified **BREEAM Very Good or equivalent**



■ Board continues diversity lead – **women represent 60%** of our board



■ VGP Foundation identified first **30 support projects**



■ **On track to meet net carbon neutrality** under Scope 1 and 2 by 2025 and reduce gross emissions by 50% by 2030

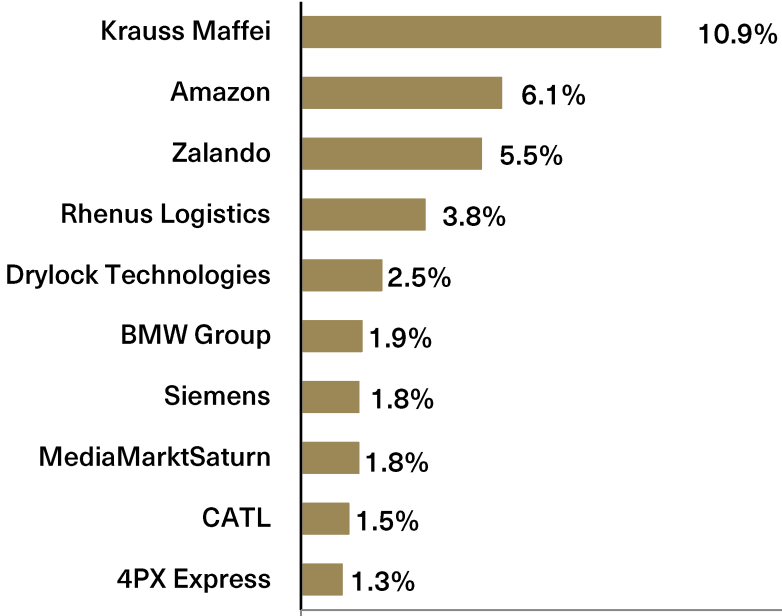


■ Reporting in accordance with **GRI-standards, CDP, GRESB and Sustainalytics**

Source: company information as of December 2021
¹Started-up after 1 January 2020

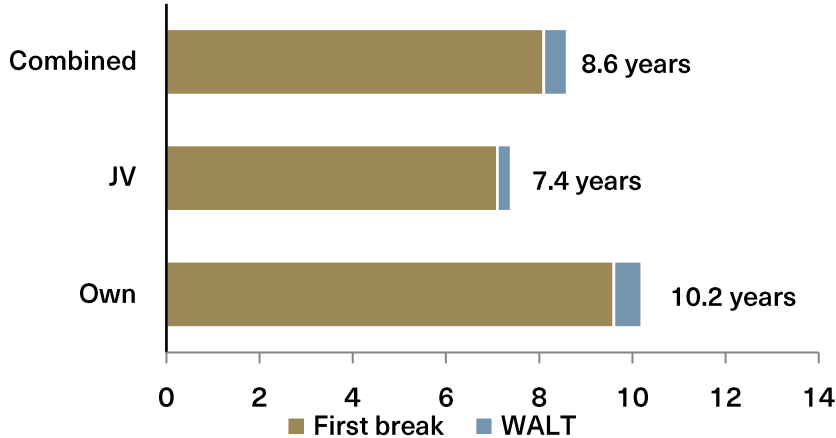
Secure income from quasi fully occupied portfolio with typically long term triple net leases

Blue-chip top 10 Tenants (JVs at 100%)¹

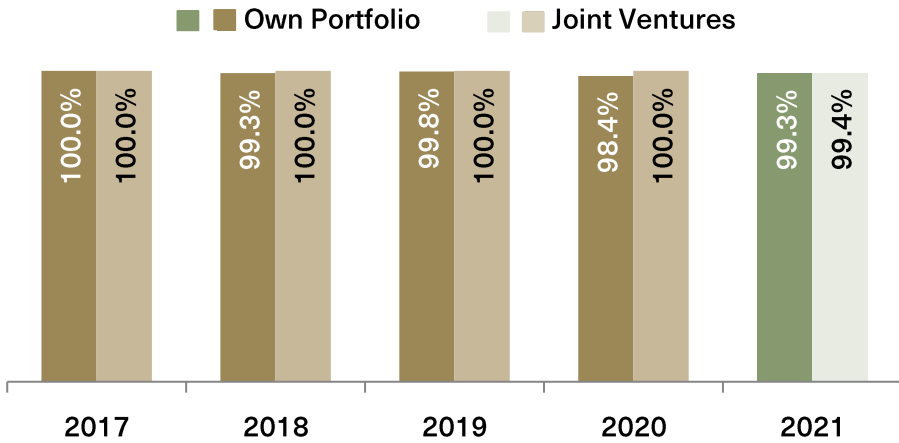


Top 10 clients count for 37.0%

Weighted average term of the portfolio



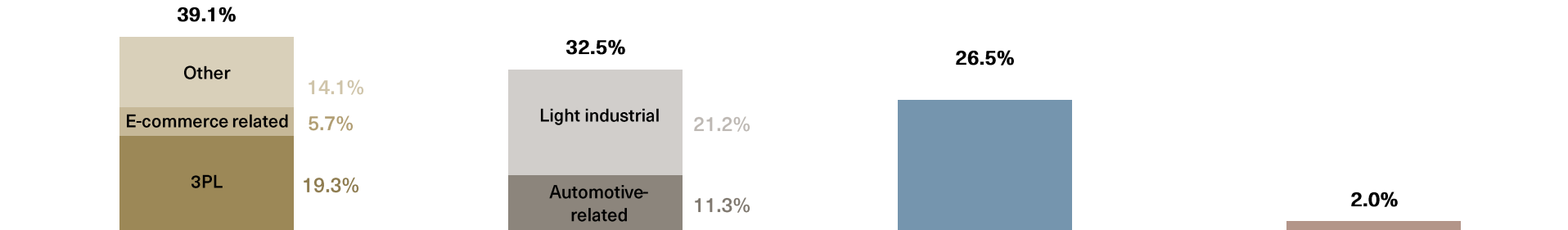
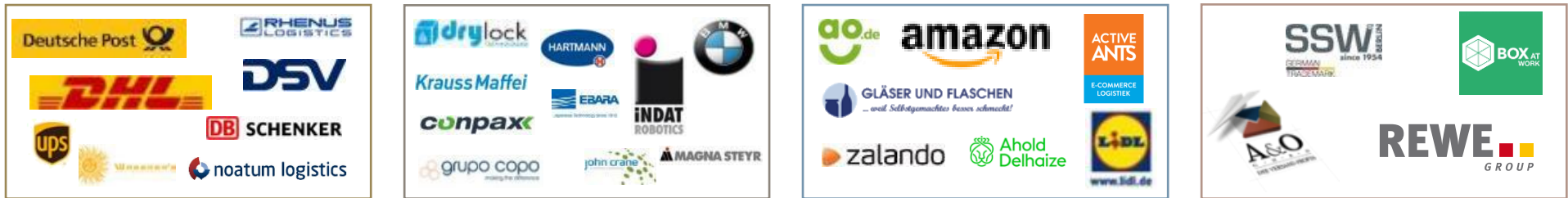
Occupancy evolution (%)



Source: company information as of December 2021
¹As of rental income

Diversified and blue-chip customer base

Tenant portfolio breakdown – by industry segment (based on rental value)



Logistics

- Wide variety of Logistics customers
- High-end logistics operators typically require a high degree of automation with a high number of skilled employees

Light industrial

- In-house design and manufacturing of light industrial goods requires skilled labour and tailor-made production processes
- Often highly automated and standardized supply chains which require high IT competence work force

E-commerce

- Often high degree of complexity of operations
- Order fulfilment systems getting redefined with storage solutions increasingly adapting real time

Other

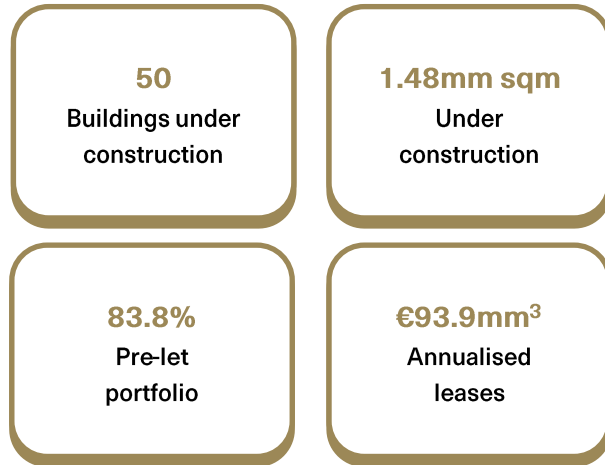
- Includes self storage on-demand
- Business services, including tenants offering services at VGP Parks

Diversified customer base

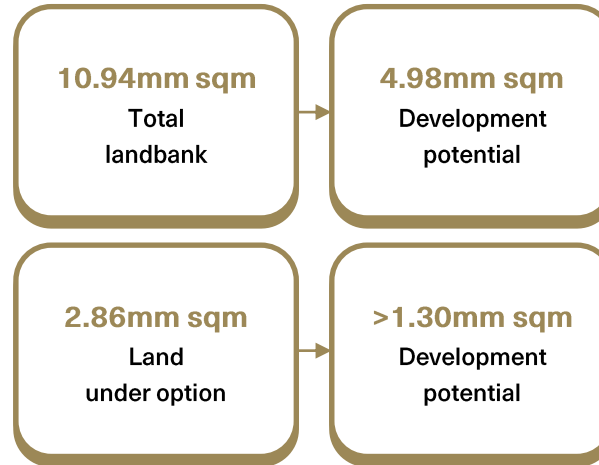
Source: company information as of November 2021

Prudent development strategy with majority pre-let developments

Under construction



Development land

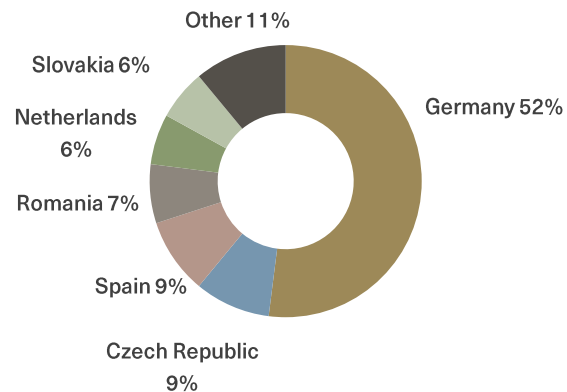


VGP Park Magdeburg, Germany, Building C1, F

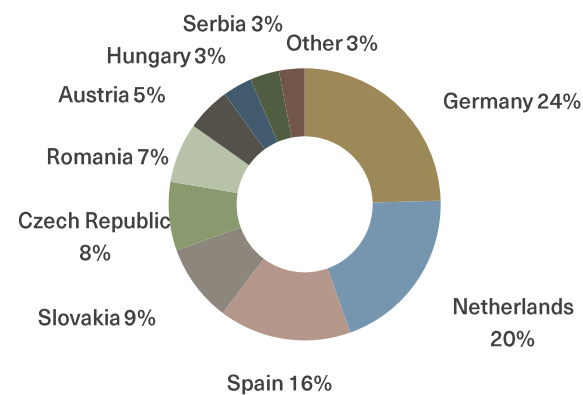


GLA	117k sqm
% pre-let	100%
Key tenants	APM, CATL

Developments – geographic breakdown²



Land bank – geographic breakdown¹



VGP Park Berlin Oberkrämer, Germany, Building A, B, C

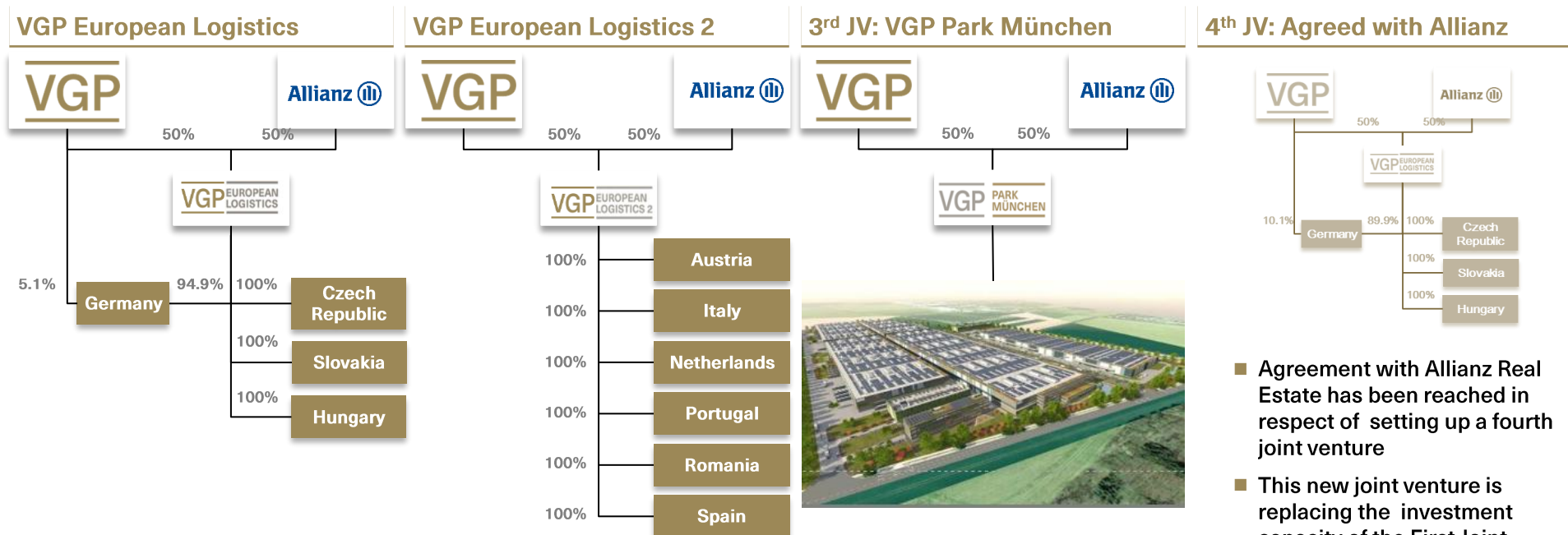


GLA	34k sqm
% pre-let	100%
Key tenants	Amazon, Rieck, GLX, Neolymp

Source: company information as of December 2021

¹The chart relates to the land bank in ownership (including JV at 100%) as at 30 June 2021 and increased with the value of the land acquired during the second half of 2021; ²Calculated on basis of square meters under construction; ³Once fully built and let

Rapid derisking and cash recycling through long term strategic partnership with Allianz Real Estate



Highlights VGP European Logistics and VGP European Logistics 2

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

Highlights VGP Park München JV

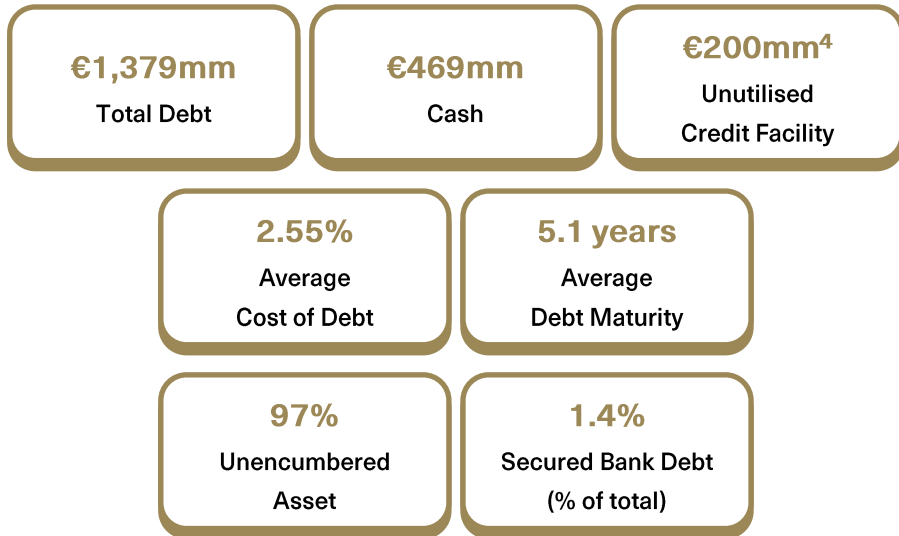
- First Joint Venture with Allianz Real Estate to initially focus on the development phase
- Sale of the park at agreed market yield
- All construction costs are financed jointly

- Agreement with Allianz Real Estate has been reached in respect of setting up a fourth joint venture
- This new joint venture is replacing the investment capacity of the First Joint Venture
- Covers the same countries
- The new joint venture will have an investment target of €2.8 billion
- A first closing with the new joint venture is anticipated in course of H2 2022

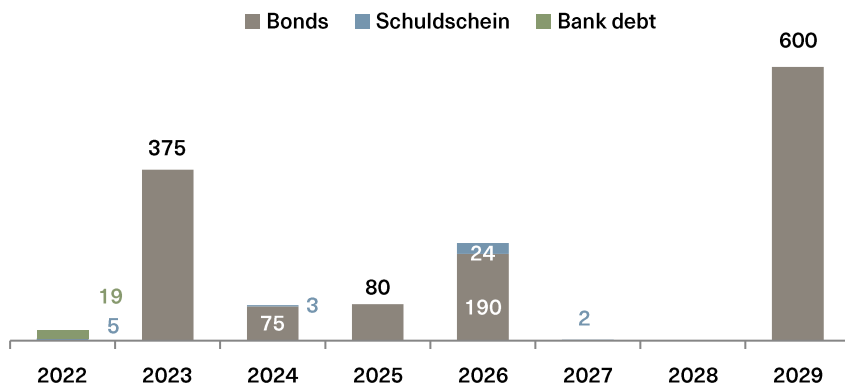
Driving sustainable growth through develop and hold strategy with long term partner

Significant headroom to key covenants

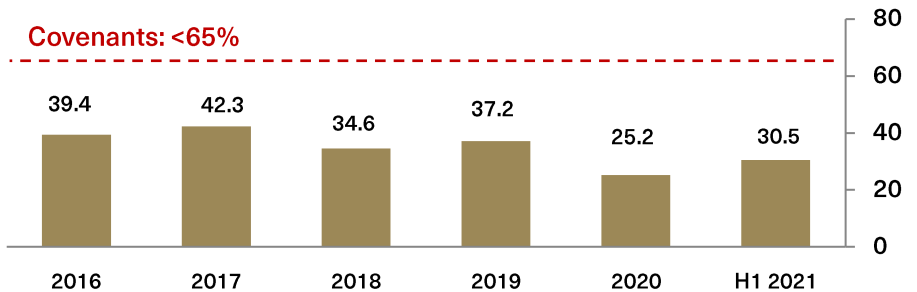
Overview as of June 2021



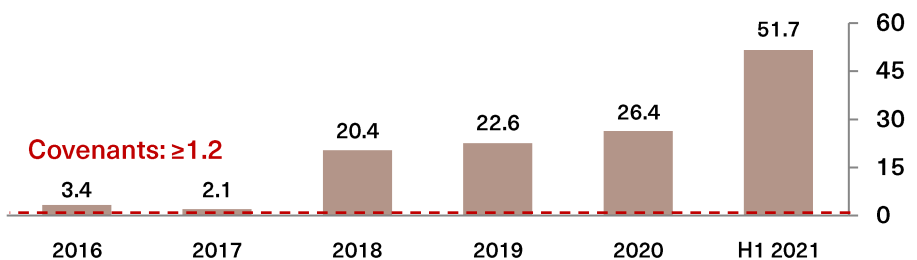
Maturity profile financial debt (in €mm)



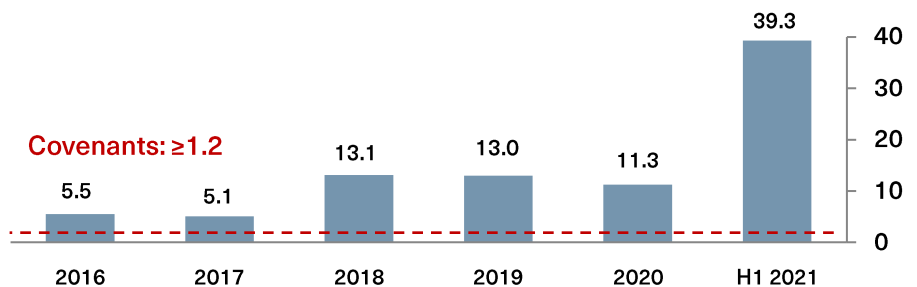
Gearing ratio (%)¹



Debt service cover ratio (x)²



Interest cover ratio (x)³





Key ESG achievements & highlights of 2021



Key ESG achievements & highlights of VGP in 2021



Carbon footprint scope 1 and 2 reduction

- On track to achieve net carbon neutrality by 2025 and 50% gross reduction by 2030
- All VGP offices green energy PPA contract as of 1 Jan 2022¹



Carbon footprint scope 3 reduction

- Preparing calculations for full scope 3 emissions over 2021
- Engaging with tenants on self-consumption renewable energy



VGP Renewable Energy

- Pan-European corporate solar energy deal with Scholt Energy B.V. and ACT Commodities B.V. to power all VGP offices with 100% renewable electricity¹
 - Power supplied from VGP's existing solar farm on the roofs of VGP Park Nijmegen, Netherlands, to VGP offices across Europe
- 74.7 MWp installed or under construction and 86.4 MWp in pipeline
- Multiply installed capacity 12x by 2025 (since 2019) to 200MWp
- Supporting tenants in switch to green drive-train technologies



Green buildings certification

- 54.3% of portfolio green certified
- Aiming for BREEAM Excellent for all new builds in 2022 on a best-efforts basis (requirement minimum BREEAM Very Good)



Buildings life-cycle management

- Several pilot projects DGNB Klima Positiv life-cycle certification under way
- EBRD joint research on circular materials

Key ESG achievements & highlights of VGP in 2021 (cont'd)



Governance

- Implemented principles 3.19 of the Belgian Code on Corporate Governance by appointing Company Secretary
- Updating charter and various policies and guidelines to demonstrate highest standards of business conduct and integrity



Diversity and talent management

- Board continues diversity lead with 60% female board members
- Various training/development initiatives being implemented
- Conducted inaugural annual group employee satisfaction survey



VGP Foundation

- 19 environmental, 6 culture and 5 social projects supported thus far
- €7 million commitment made available to date



Climate change management

- Evaluating Carbon Risk Real Estate Monitor 2050 pathway analysis for portfolio compliance on a best efforts basis



ESG disclosure

- GRI compliant CR disclosure
- Annual CDP and GRESB submission
- Initial Sustainalytics score; plan to initiate MSCI ESG score in 2022

VGP

Appendix



Income statement – H1 2021

Commentary

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

Income Statement (€mm)

	H1'21	H1'20
Revenue	18.1	12.4
Gross rental income	7.1	4.7
Property operating expenses	(2.7)	(0.6)
Net rental income	4.4	4.1
Joint venture management fee income	8.5	6.1
Net valuation gains on investment properties	163.2	204.6
Administration expenses	(18.6)	(15.5)
Share of net profit from JV's and associates	84.4	18.6
Other expenses	(2.0)	
Operating profit	240.0	217.9
Financial income	5.6	3.9
Financial expense	(11.8)	(12.0)
Net financial result	(6.2)	(8.2)
Profit before taxes	233.8	209.7
Taxes	(30.0)	(12.8)
Profit for the period	203.8	196.9

Source: company information as of June 2021

¹Look-through basis includes VGP's share of the JVs net rental income; ²The (re)valuation of the own portfolio was based on the appraisal report of the property expert Jones Lang LaSalle

Income statement – by segment – H1 2021

Investment			Development			Property and Asset Management		
(€mm)	H1'21	H1'20	(€mm)	H1'21	H1'20	(€mm)	H1'21	H1'20
Gross rental income	7.1	4.7	Gross rental income	-	-	Gross rental income	-	-
Property operating expenses	(0.3)	(0.1)	Property operating expenses	(2.4)	(0.5)	Property operating expenses	-	-
Net rental income	6.8	4.6	Net rental income	(2.4)	(0.5)	Net rental income	-	-
Joint venture management fee income	-	-	Joint venture management fee income	-	-	Joint venture management fee income	8.5	6.1
Net valuation gains on investment properties destined to the JVs	-	-	Net valuation gains on investment properties destined to the JVs	161.6	204.6	Net valuation gains on investment properties destined to the JVs	-	-
Administration expenses	(0.5)	(1.7)	Administration expenses	(13.2)	(9.8)	Administration expenses	(3.5)	(3.2)
Share of JVs' adjusted operating profit after tax	27.0	22.4	Share of JVs' adjusted operating profit after tax	0.0	-	Share of JVs' adjusted operating profit after tax	-	-
EBITDA	33.4	25.3	EBITDA	145.9	194.3	EBITDA	5.0	2.9
<ul style="list-style-type: none"> ■ Share in result of JVs up €4.6mm YoY corresponds to VGP's share in the result of the JVs <u>excluding any revaluation result</u> ■ VGP received a €21.1 million profit distribution in September 2021 			<ul style="list-style-type: none"> ■ Valuation gains/(losses) up €161.6mm YoY – 1H20 was positively affected by the new 50:50 VGP Park München joint venture ■ H 1 2021 total Cap Ex spent €245mm¹ 			<ul style="list-style-type: none"> ■ Revenues include asset management, property management and facility management income 		

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

Balance sheet – H1 2021

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

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

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

- Shareholders' equity of €1,434mm
 - Up €129mm since Dec '20, despite €75mm dividend paid in 1H 2021
- Total liabilities of €1,553 mm (2020: €922 mm)
 - Financial debt of €1,379 mm (2020: €783 mm), increased due to issuance of a debut benchmark green bond³
- Gearing at Jun '21 stood at 30.4%⁴
 - Well within our typical operating range for gearing ratio of between 30 and 40/45%
 - The group's financial covenant maximum consolidated gearing is 65%

Income statement – proportionally consolidated

(€mm)	H1'21			H1'20		
	Group	Joint Ventures	Total	Group	Joint Ventures	Total
Gross rental income	7.1	30.5	37.6	4.7	24.9	29.6
Property operating expenses	(2.7)	(3.0)	(5.7)	(0.6)	(2.1)	(2.7)
Net rental and related income	4.4	27.6	32.0	4.1	22.8	26.9
Joint venture management fee income	8.5	–	8.5	6.1	–	6.1
Net valuation gains / (losses) on investment properties	163.2	84.2	247.4	204.6	7.1	211.7
Administration expenses	(18.6)	(0.5)	(19.2)	(15.5)	(0.5)	(16.0)
Other expenses	(2.0)	–	(2.0)	–	–	–
Operating profit / (loss)	155.5	111.2	266.7	199.3	29.4	228.8
Net financial result	(6.2)	(8.1)	(14.3)	(8.2)	(8.1)	(16.2)
Taxes	(30.0)	(18.7)	(48.7)	(12.8)	(2.8)	(15.6)
Profit for the period	119.4	84.4	203.8	178.4	18.6	196.9

Balance sheet – proportionally consolidated

(€mm)	H1'21			2020		
	Group	Joint Ventures	Total	Group	Joint Ventures	Total
Investment properties	1,263.8	1,593.2	2,857.0	920.2	1,445.1	2,365.2
Investment properties included in assets held for sale	109.0	–	109.0	102.3	–	102.3
Total investment properties	1,372.8	1,593.2	2,966.0	1,022.5	1,445.1	2,467.5
Other assets	340.7	0.2	340.8	283.3	0.3	283.6
Total non-current assets	1,713.4	1,593.4	3,306.8	1,305.8	1,445.3	2,751.1
Trade and other receivables	52.3	14.7	67.0	44.8	14.5	59.3
Cash and cash equivalents	469.2	58.5	527.7	222.4	46.1	268.5
Disposal group held for sale	–	–	–	–	–	–
Total current assets	521.5	73.2	594.7	267.2	60.6	327.8
Total assets	2,234.9	1,666.6	3,901.5	1,573.0	1,505.9	3,078.9
Non-current financial debt	1,343.9	754.0	2,097.9	748.8	714.3	1,463.1
Other non-current financial liabilities	–	0.4	0.4	–	0.8	0.8
Other non-current liabilities	9.3	5.2	14.5	10.5	5.7	16.2
Deferred tax liabilities	71.3	112.1	183.4	43.8	91.6	135.5
Total non-current liabilities	1,424.5	871.7	2,296.1	803.1	812.5	1,615.5
Current financial debt	0.0	0.0	–	0.0	0.0	0.0
Trade debts and other current liabilities	34.8	15.4	50.1	34.5	13.7	48.2
	85.3	27.3	112.6	77.7	24.9	102.7
Liabilities related to disposal group held for sale	8.2	–	8.2	6.7	–	6.7
Total current liabilities	128.2	42.7	170.9	118.9	38.7	157.6
Total liabilities	1,552.7	914.4	2,467.1	922.0	851.1	1,773.1
Net assets	682.2	752.3	1,434.4	651.0	654.8	1,305.7

Disclaimer

ABOUT VGP

VGP is a pan-European developer, manager and owner of high-quality logistics and semi-industrial real estate. VGP operates a fully integrated business model with capabilities and longstanding expertise across the value chain. The company has a development land bank (owned or committed) of 10.94 million m² and the strategic focus is on the development of business parks. Founded in 1998 as a Belgian family-owned real estate developer in the Czech Republic, VGP with a staff of c. 350 employees today owns and operates assets in 15 European countries directly and through several 50:50 joint ventures. As of June 2021, the Gross Asset Value of VGP, including the joint ventures at 100%, amounted to € 4.48 billion and the company had a Net Asset Value (EPRA NTA) of € 1.51 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957).

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

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