



FY2020 FINANCIAL RESULTS Presentation

26 February 2021



1. Highlights 2020

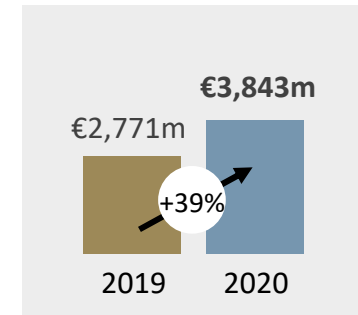
Record results despite Covid-19 – Strong start into 2021

Highlights FY2020 financial and operating performance

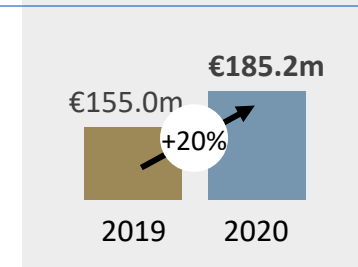
- **Record net profit of €370.9 million, an 80.4% YoY increase**
- **Strong business growth across the portfolio**
 - Signed and renewed rental income of €45.2mm
 - Total signed rental income of € 185.2mm (+19.5% YoY)
 - Record 33 buildings with 869,000 m² under construction at year-end
 - Record owned and secured land bank of 7.65mm m² (+23.2% YoY)
 - Record 19 projects delivered with 531,000 m² of lettable area
- **Limited impact Covid-19**
 - 99.7% of all payments received on time; limited reprofiling
- **Expansion of partnership with Allianz Real Estate**
 - Launched third joint venture for VGP Park München
 - Completed four successful transactions for a total value of €666mm
 - First Joint Venture expanded target to €2 billion, further expansion under negotiation
- **Continued strong operating trends into 2021**
 - Gearing ratio at 25.2% provides ample investment bandwidth

Ongoing strong financial performance

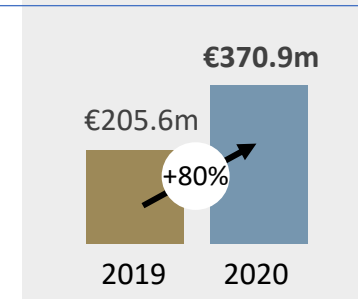
- **Record growth of total portfolio value¹**



- **Continued strong growth in committed annualised rental income¹**



- **Record net profit due to development and letting activities at record levels**

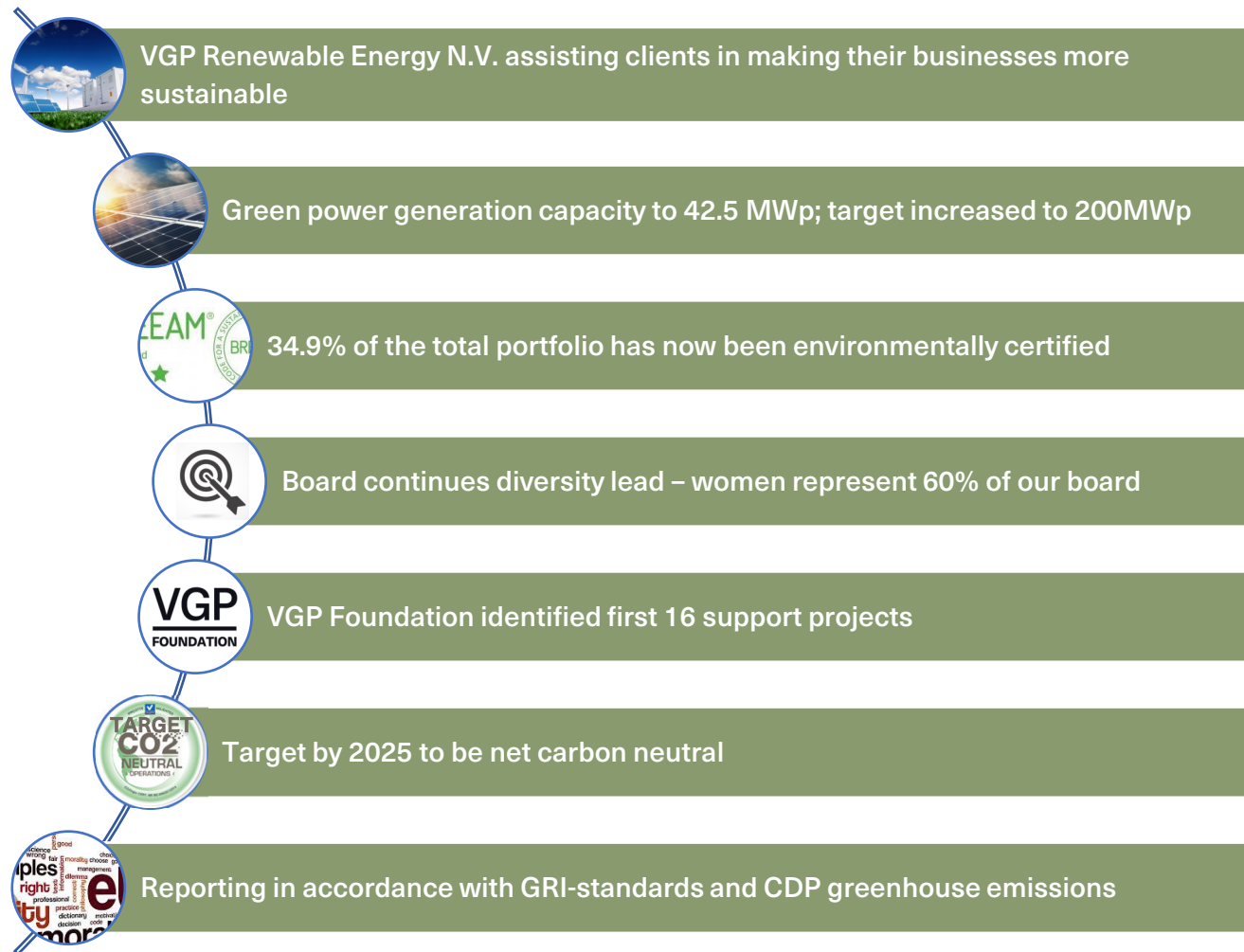


- **Intention to propose to AGM distribution of gross dividend of € 75 million (+ 24% YoY)**



¹ Including JVs portfolio at 100%

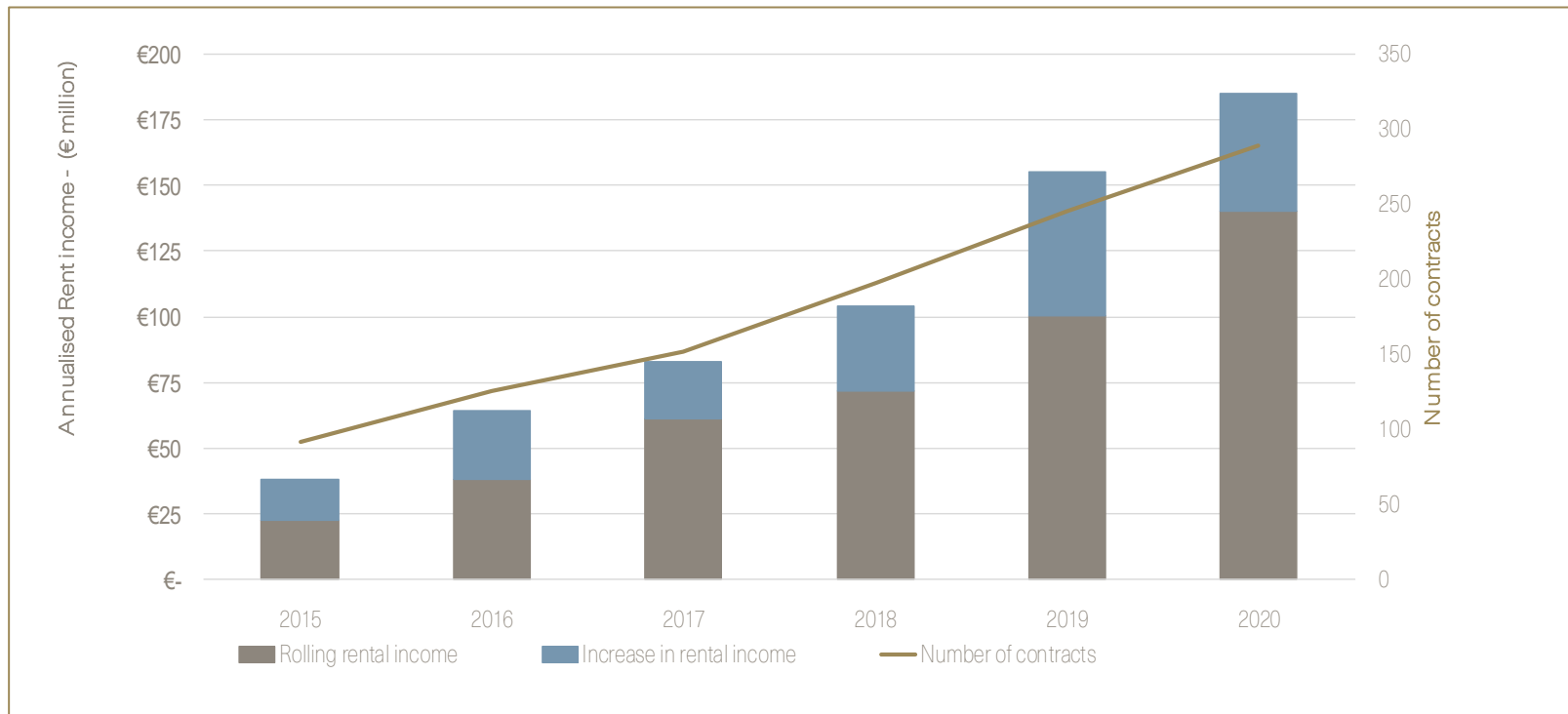
Carbon neutrality by 2025 target introduced as part of enhanced ESG goals for 2021



2. Operational performance

Leasing activity remained robust and broad-based across sectors

Committed annualised rental income and number of tenancy contracts¹



- In total 289 tenant contracts driving committed annualised leases to € 185.2 million¹ (2019: €155.0 million)
- Occupancy rate of 98.5% for the completed portfolio²

**Signed and renewed rental income of €45.2 million in 2020
(of which €34.0 million new leases)²**

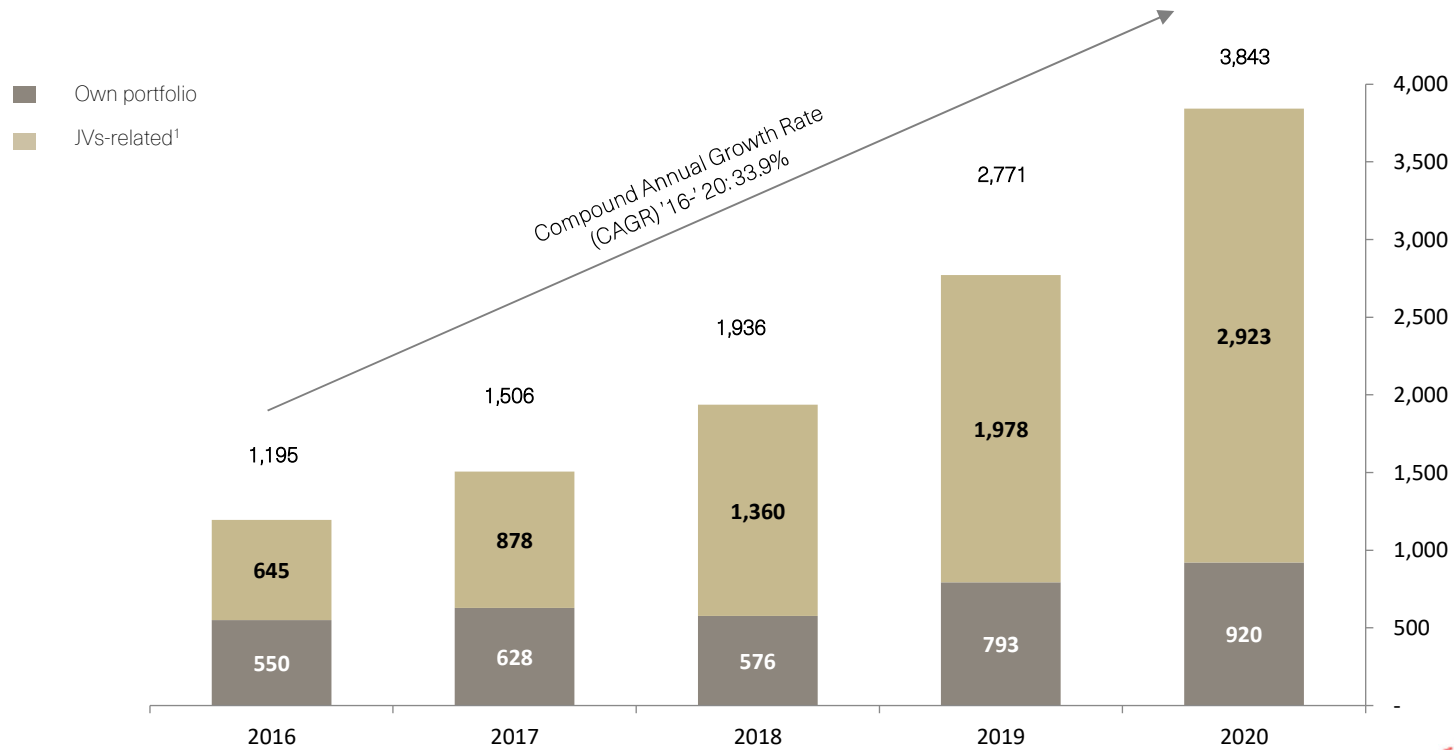
As of 31 December 2020

1 Including € 143.5 million through the Joint Ventures

2 Including 100% of JVs' assets

...driving resilient portfolio growth ...

Total portfolio – including 100% JV (€ million)



Capital expenditure	€337.0m	€261.0m	€352.7m	€539.5m	€479.8m	▶ €1,970m
Net cash inflow from divestments	€236.1m	€155.7m	€438.4m ²	€339.0m	€405.6m	▶ €1,575m

As of 31 December 2020

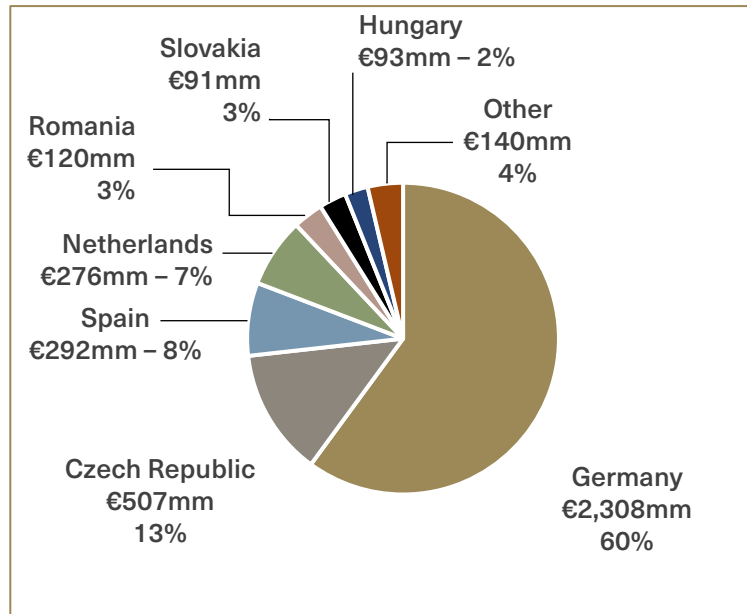
¹ JVs-related includes German 5.1% stake held directly by VGP and portion of Held-for-Sale being developed on behalf of the JVs

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

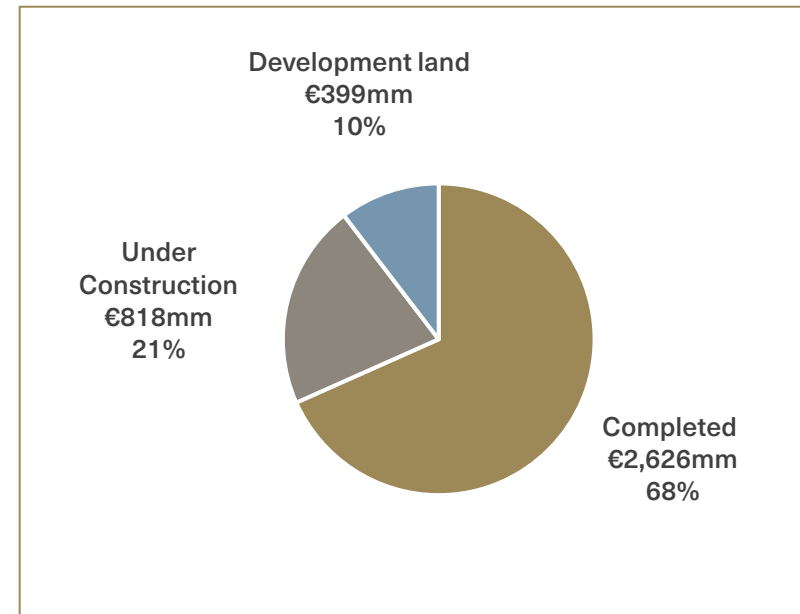
...which has resulted in a diversified investment portfolio

Investment portfolio breakdown¹

Country breakdown



Completed vs Under Construction vs Land Bank



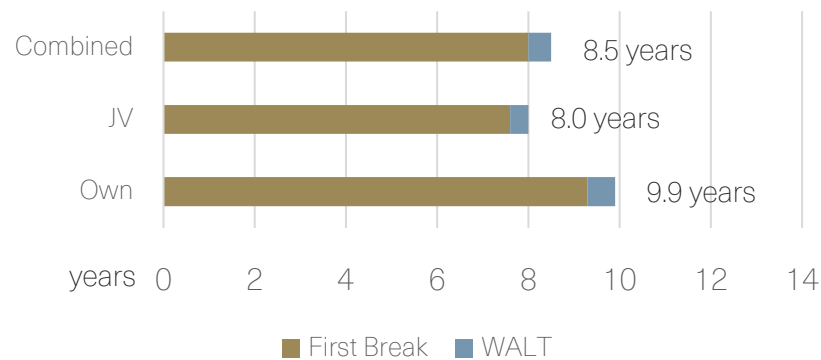
- The Investment portfolio has grown to €3,843 million¹, up **38.7%YoY**
- Western Europe, represents:
 - 77% of total portfolio as of Dec-20¹
 - 89% of combined portfolio growth contribution YoY
 - 93% of operating EBITDA incl. JVs at share over FY 2020

As of 31 December 2020

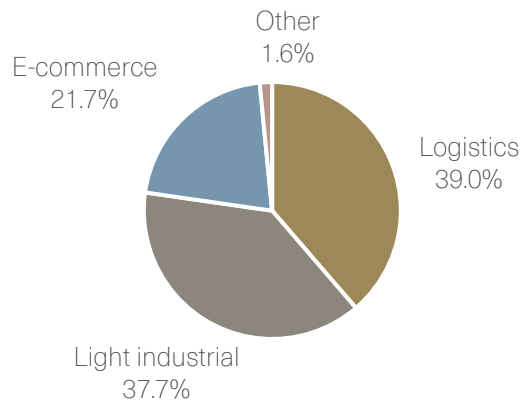
1 Including 100% of JVs assets

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

Weighted average term of the portfolio

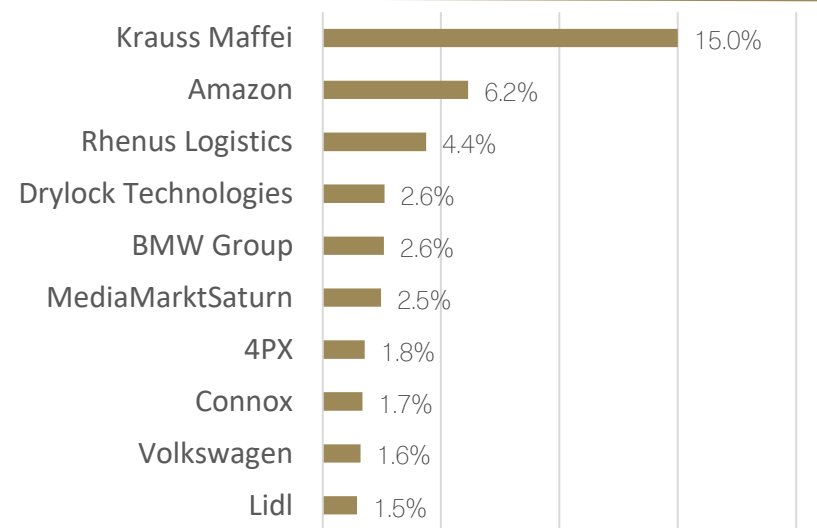


Tenant portfolio breakdown – by industry segment



Diversified customer base

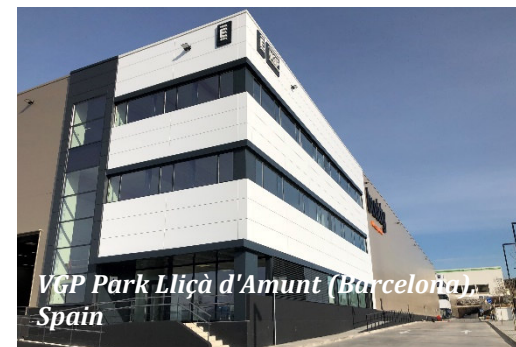
Blue-chip top 10 Tenants (JVs at 100%)



Top 10 clients count for 39.8%

Record delivery of new developments in 2020

- During FY 2020 a record of 27 buildings were delivered, representing 531,000 m²
- Largest share of new developments delivered for tenants active in:
 - light industrial (43%)
 - e-commerce (28%)
 - logistics (25%)

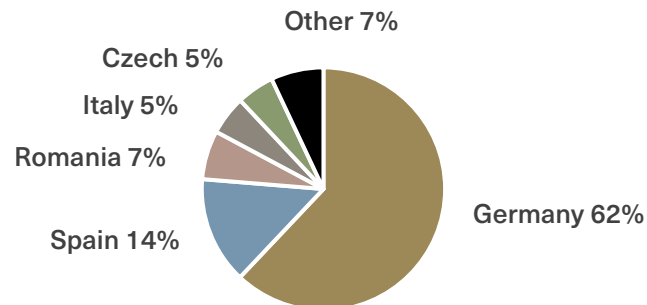


The number of mostly pre-let projects under construction has increased

- At Dec 2020, 33 buildings were under construction, representing a record 869,000 m²
 - This equates to € 55.2 million of new lease contracts
 - The portfolio Under Construction is 79% pre-let
 - Western Europe represents 86% of the portfolio under construction¹



Developments – geographic breakdown (by m²)

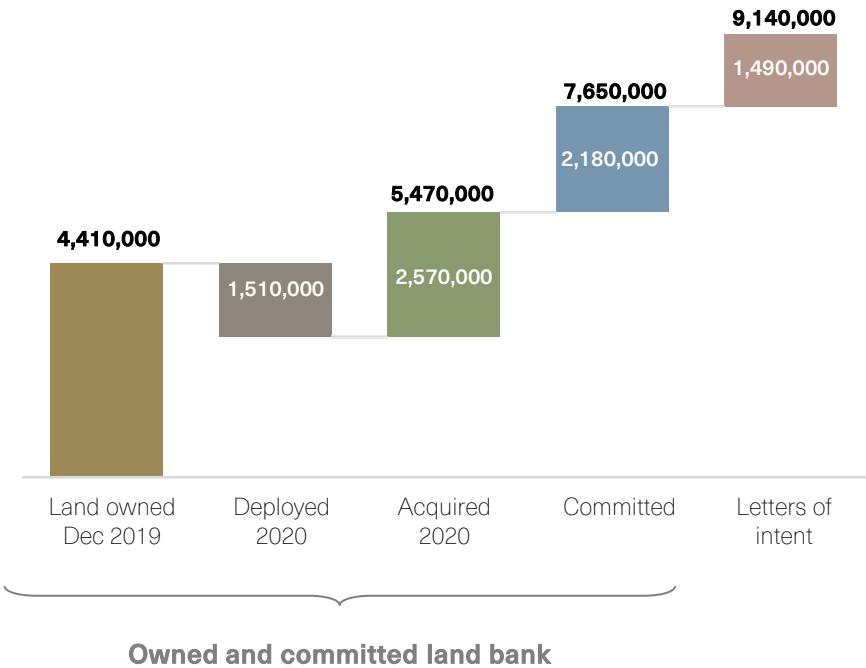


As of 31 December 2020

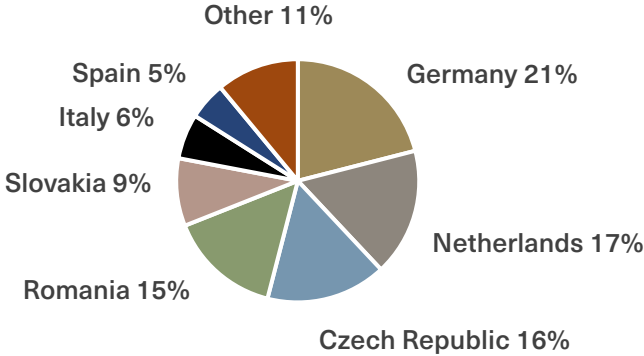
¹ Calculated on basis of square meters under construction

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 committed land bank

- Total land bank (owned and committed) of 7.65 million m² equates to development potential of **3.60 million m²**
- In addition, 1.49 million m² of land under option, subject to due diligence, with **0.66 million m²** of development potential

4.26 million m² of development potential embedded in the Land bank

As of 31 Dec 2020

2. Financial performance

Income Statement

- Operating profit up €165.3mm to €370.9mm
 - Increase driven by higher net valuation gain (up €178.2mm) and lower financial expense (down €5.6 mm) compensating higher admin expenses (€11.2mm)
- On a “look-through”- basis¹ net rental is up by € 8.6 mm YoY to € 55.3mm
- Net valuation gains on the property portfolio of € 366.4mm
 - 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 5.51% (vs. 5.76% as at 31 Dec '19)²
- Administrative expenses of € 29.3mm
 - Increase mainly due to additional accrual accounted for in respect of LTIP
- Other expenses of €4mm, reflecting contribution to VGP Foundation

Income statement (€ million)

	2020	2019
Revenue	29.6	26.0
Gross rental income	12.1	11.7
Property operating expenses	(3.8)	(2.6)
Net rental income	8.3	9.1
Joint venture management fee income	14.7	10.5
Net valuation gains on investment properties	366.4	188.2
Administration expenses	(29.3)	(18.1)
Share of net profit from JVs and associates	63.3	65.7
Other expenses	(4.0)	(3.0)
Operating profit	419.4	252.4
Financial income	9.3	5.5
Financial expense	(17.9)	(19.8)
Net financial result	(8.6)	(14.2)
Profit before taxes	410.8	238.1
Taxes	(39.9)	(32.5)
Profit for the period	370.9	205.6

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	2020	2019	€ million	2020	2019	€ million	2020	2019
Gross rental income	12.1	11.7	Gross rental income	-	-	Gross rental income	-	-
Property operating expenses	(0.4)	(0.3)	Property operating expenses	(3.4)	(2.3)	Property operating expenses	-	-
Net rental income	11.7	11.4	Net rental income	(3.4)	(2.3)	Net rental income	-	-
Joint venture management fee income	-	-	Joint venture management fee income	-	-	Joint venture management fee income	14.7	10.5
Net valuation gains on investment properties destined to the JVs	-	-	Net valuation gains on investment properties destined to the JVs	365.7	186.8	Net valuation gains on investment properties destined to the JVs	-	-
Administration expenses	(2.1)	(1.7)	Administration expenses	(19.7)	(12.0)	Administration expenses	(5.4)	(3.2)
Share of JVs' adjusted operating profit after tax	45.9	36.5	Share of JVs' adjusted operating profit after tax	-	-	Share of JVs' adjusted operating profit after tax	-	-
EBITDA	55.5	46.2	EBITDA	342.5	172.5	EBITDA	9.3	7.2
<ul style="list-style-type: none"> Share in result of JVs up €9.4 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 €178.9 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 		

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

Please note the segment reporting disclosure in the notes of our FY 2020 condensed consolidated interim financial statements press release for overview of adjustments to operating EBITDA

Balance sheet - assets

- Investment Properties of €920.2mm
 - Completed portfolio €166mm ('19: €94mm)
 - Under Construction €457mm ('19: €338mm)
 - Development land €297mm ('19: €361mm)
- Investment in Joint Ventures and associates increased to €654.8 mm by €267.5 mm, reflecting:
 - JV1: €83.9mm (incl. closing VII for JV1)
 - JV2: €42.8mm (incl. closing II for JV2)
 - JV3: €127.9mm (setup of 3rd JV for München)
 - JV4: €13.0mm (setup of 4th JV for Moerdijk)¹
- Other non-current receivables increased to €264.0mm from €63.6 mm, mainly reflecting
 - shareholder loans to VGP Park München (€82.9 mm) and VGP Park Moerdijk (€29.0 mm), and
 - remaining non-current balance due by Allianz in respect of VGP Park München (€ 67.0 mm)²
- Cash position of €222.4 mm – in addition several multi-year unsecured credit facilities undrawn and available (€150 mm as of Dec '20)

	31 Dec '20	31 Dec '19
ASSETS		
Investment properties	920.2	792.9
Investment in joint ventures and associates	654.8	387.2
Other non-current receivables	264.0	63.6
Other non-current assets	19.3	6.0
Total non-current assets	1,858.2	1,249.8
Trade and other receivables	44.8	28.8
Cash and cash equivalents	222.4	176.1
Disposal group held for sale	102.3	169.7
Total current assets	369.5	374.6
TOTAL ASSETS	2,227.7	1,624.4

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

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

Balance sheet – Shareholders' equity and liabilities

- Shareholders' equity of €1,306mm, up €606mm since Dec '19
 - Includes effect of €309 mm of two share placements
- Total liabilities of €922 mm (2019: €925 mm)
 - Financial debt of €783 mm (2019: €780 mm)
- Gearing at Dec '20 stood at 25.2%¹
 - Well below our typical operating range for gearing ratio of between 30 and 40/45%
 - The group's financial covenant maximum consolidated gearing is 65%

	31 Dec '20	31 Dec '19
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	1,305.7	699.8
Non-current financial debt	748.8	767.7
Other non-current (financial) liabilities	10.5	12.8
Deferred tax liabilities	43.8	31.6
Total non-current liabilities	803.1	812.1
Current financial debt	34.5	12.7
Trade debt and other current liabilities	77.7	89.3
Liabilities related to disposal group HFS	6.7	10.5
Total current liabilities	118.9	112.5
Total liabilities	922.0	924.6
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,227.7	1,624.4

¹ Calculated as Net debt / Total equity and liabilities

3. Summary and Outlook

Summary and Outlook



Summary

- Despite Covid-19 challenges proven resilient platform with record results
- Recent activities have enhanced foundation for further successful development in 2021
- Sustainability strategy closely linked to future business development and success

Outlook

- Whilst the outlook remains uncertain due to Covid-19, we note accelerating adoption of e-commerce and increasing emphasis on the resiliency of logistics supply chains
- Expect in coming months to announce expansion of first JV beyond the €2.0 billion expanded target
- Increasing emphasize on brownfield and last mile projects
- Further expansion of fourth business line for Renewable Energy

Appendix

Track record of the first two joint ventures: in excess of € 1.3 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
Closing VII (Oct '20)	GAV: c.€166mm 10 buildings, including 2 in 2 new VGP Parks in Germany, Czech Republic and Slovakia	€126mm net cash

VGP net cash proceeds of €1,021mm from First JV

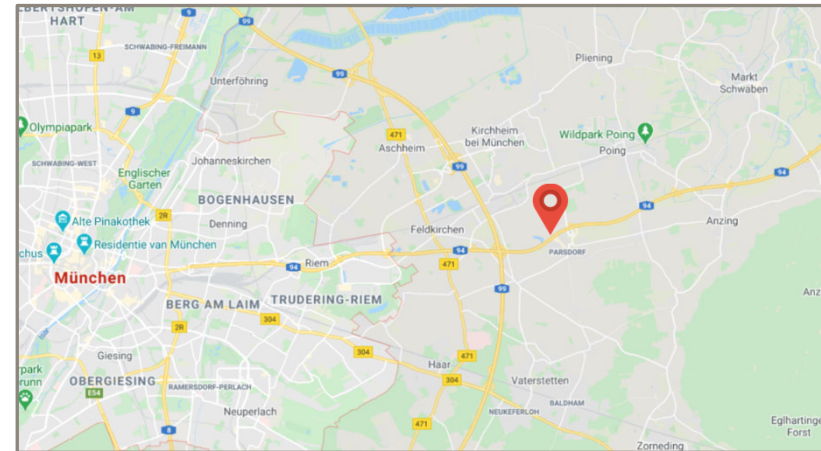
Second JV: VGP European Logistics 2

Closing I (Jul '19)	GAV: c.€175mm 3 parks (8 buildings) in Spain, Austria and Romania	€96mm net cash
Closing II (Nov '20)	GAV: c.€258mm 9 buildings, including 7 in 3 new VGP Parks in Spain, The Netherlands, Italy and Romania	€181mm net cash

VGP net cash proceeds of €277mm 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
- Managerial and governance setup 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
- 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 pre-let to KraussMaffei Technologies and BMW



Third JV: VGP Park München

Seed closing (Jun '20)	GAV: c.€187mm	€83 mm net cash
Closing I (Dec '20)	GAV: c.€55mm	€16mm net cash

VGP net cash proceeds of €99mm from Third JV



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 for BMW Research and Development warehouse and Battery Competence Centre started in September 2019

BMW GROUP



Rolls-Royce
Motor Cars Limited

- KraussMaffei new head offices

KraussMaffei

VGP Park München

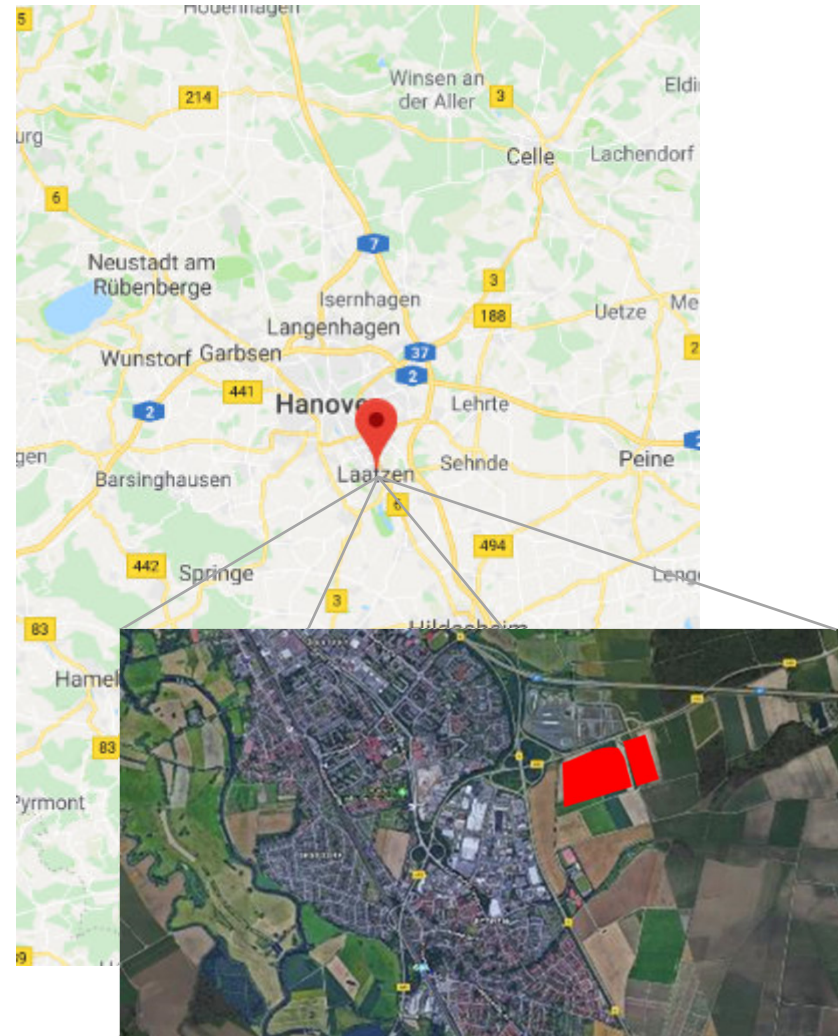
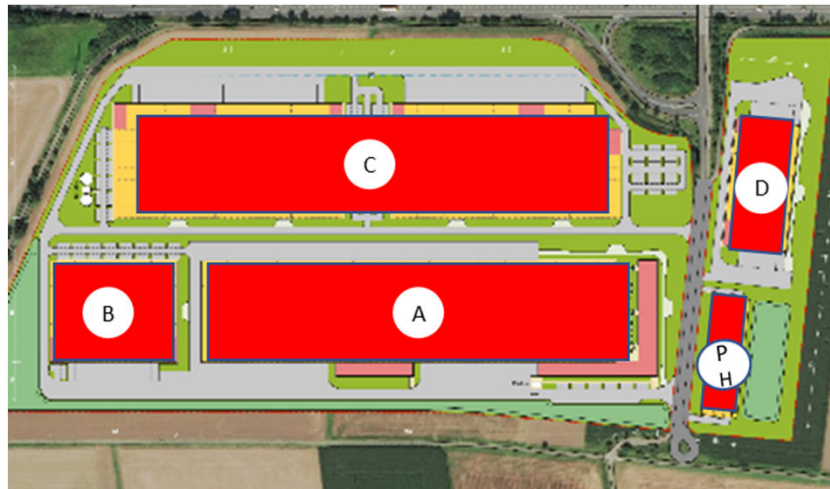


VGP Park Laatzen

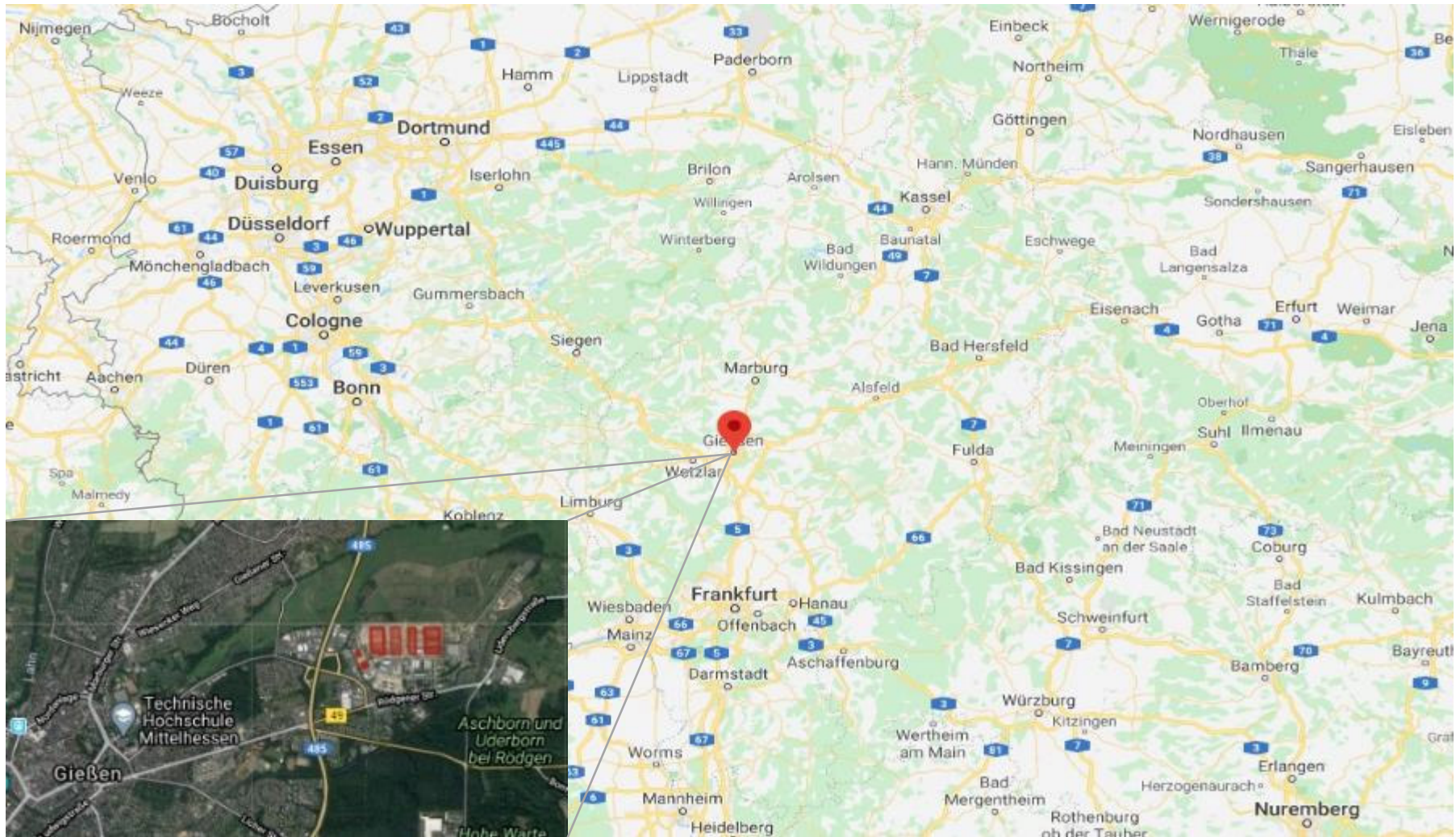
LOCATION —Laatzen (Hannover)

- All buildings under construction

Building	Land plot (m ²)	Total GLA (m ²)
GERLAA - A	114,212	54,728
GERLAA - B	24,646	11,810
GERLAA - C	97,438	50,770
GERLAA - D	24,346	8,456
GERLAA - Parking	24,346	12,478
Total	284,988	138,242



VGP Park Gießen - Am Alten Flughafen



Secured sought after location in 'transport hub' city of Gießen, Hesse

VGP Park Gießen - Am Alten Flughafen

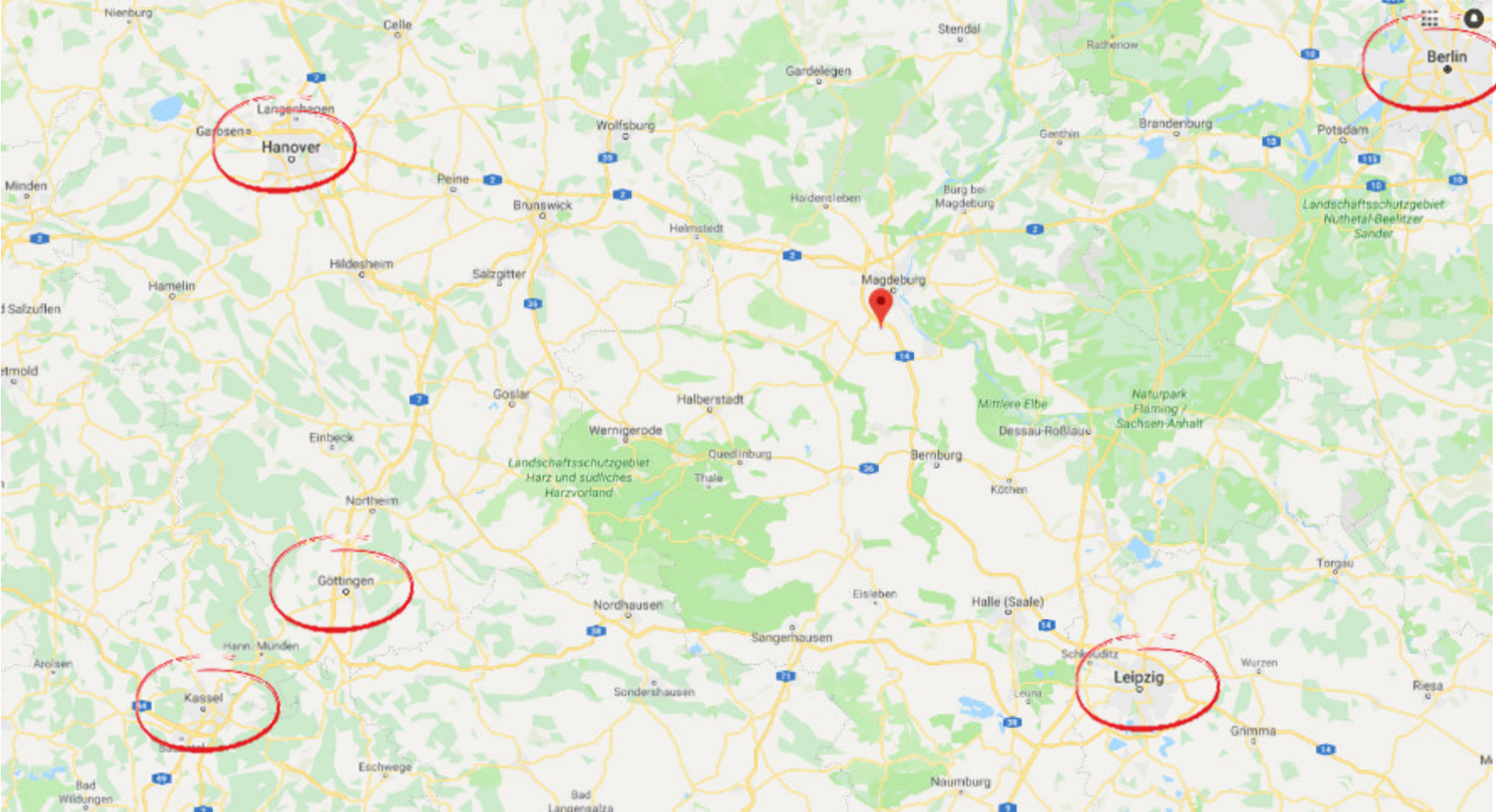
LOCATION —Gießen, Hessen

- 316,603 m² development land acquired in May '20
- Construction works expected to start early 2021

Building	Land plot (m ²)	Total GLA (m ²)
GERGAF - A	81,173	40,508
GERGAF - B	56,423	28,157
GERGAF - C	47,145	23,527
GERGAF - D	112,079	55,931
GERGAF - E1	9,009	4,496
GERGAF - E2	10,773	5,376
Total	316,603	157,995



VGP Park Magdeburg



VGP Park Magdeburg

LOCATION —Magdeburg (Osterweddingen)

- Circa 240,000 inhabitants
- Capital city of Saxony-Anhalt
- 604,858 m² development land acquired in June 2019
- Construction works started November 2019

Building	Land Plot	Total GLA
GERMAG - A	54,619 m ²	26,365 m ²
GERMAG - B	72,715 m ²	35,100 m ²
GERMAG - C	65,522 m ²	31,628 m ²
GERMAG - D	65,522 m ²	31,628 m ²
GERMAG - E	115,870 m ²	55,931 m ²
GERMAG - F	115,870 m ²	55,931 m ²
GERMAG - G	60,088 m ²	29,005 m ²
GERMAG - H	54,652 m ²	26,381 m ²
TOTAL	604,858 m²	291,969 m²



VGP Park Bratislava



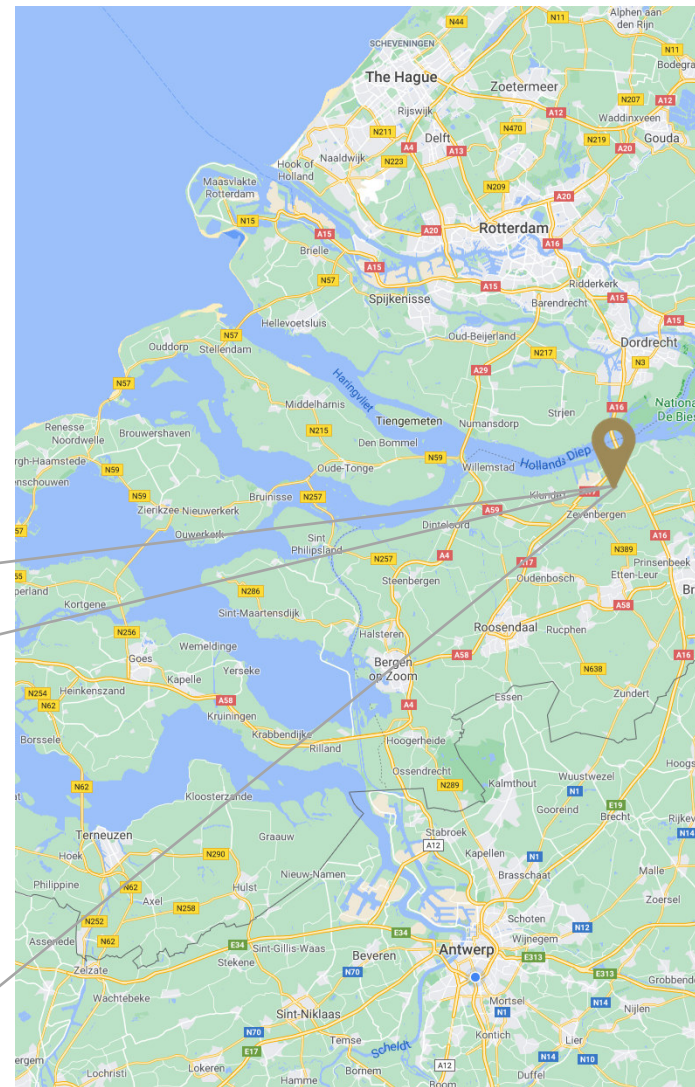
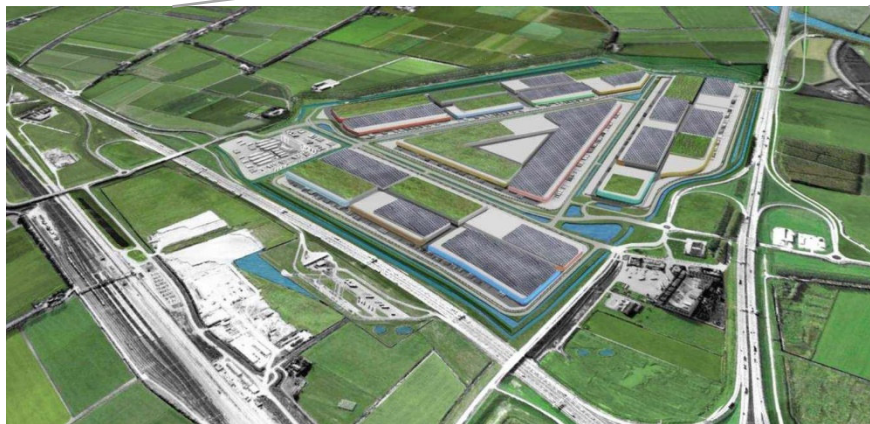
Building	Land Plot	Total GLA	Status
SVKBRA - A	52,359 m ²	24,646 m ²	Development
SVKBRA - B	59,090 m ²	27,814 m ²	Development
SVKBRA - C	93,064 m ²	43,806 m ²	Development
SVKBRA - D	133,992 m ²	63,071 m ²	Development
SVKBRA - E	146,564 m ²	68,989 m ²	Development
SVKBRA - G	52,907 m ²	24,904 m ²	Development
SVKBRA - H	37,017 m ²	23,031 m ²	Under construction
	574,993 m²	276,261 m²	



VGP Park Moerdijk

LOCATION — Moerdijk, The Netherlands

- Cooperation with Port of Moerdijk to develop a 140 ha park which has been irrevocably permitted
- Location directly adjacent to one of the five deep-sea ports in The Netherlands with excellent hinterland connections by road, water and rail
- Location close to mainports Antwerp and Rotterdam
- Construction works expected to start in late 2021



VGP Park Leipzig Flughafen

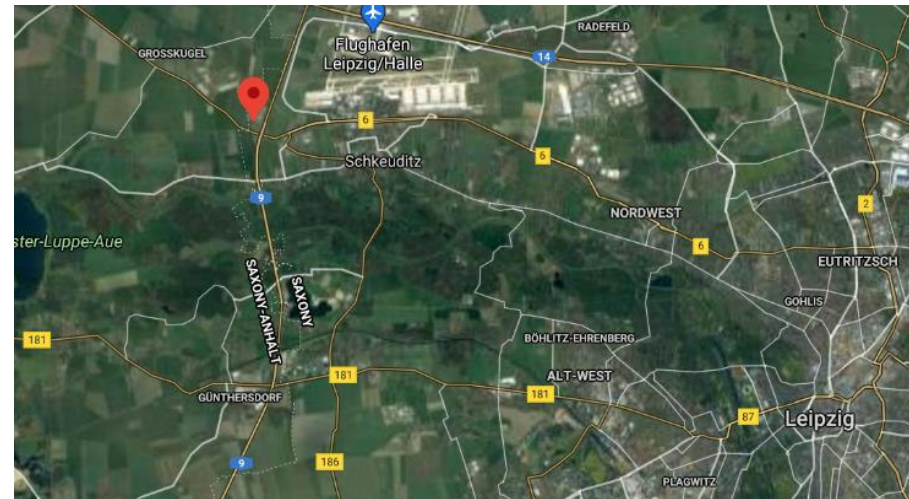
LOCATION –Leipzig - Schkopau

Phase I

- Land area: First part acquired – 47,000 m²
- Building A to be started up in Q2-21
- Expect to sign lease agreement within next few weeks

Phase II

- Land area under option
- Target¹ to acquire by Dec-21



Building	Land plot (m ²)	Total GLA (m ²)	Status
GERSC H - A	47,361	22,000	Development
GERSCH - B	102,816	46,673	To be acquired
GERSCH - C	143,651	65,210	To be acquired
GERSCH - D	96,095	43,622	To be acquired
GERSCH - E	73,962	33,575	To be acquired
GERSCH - F	31,224	14,174	To be acquired
Total	495,109	225,254	



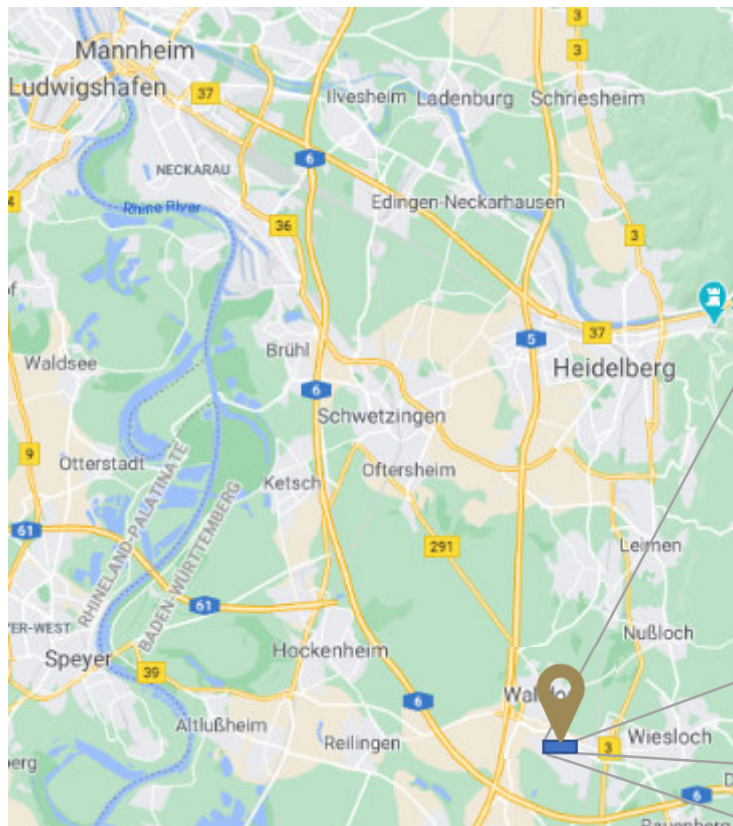
¹ Subject to seller being able to buy remaining plots from German state

VGP Park Heidelberg - Wiesloch

LOCATION – Heidelberg - Wiesloch

- Brownfield
- Seller: Heidelberg Druckmaschinen AG
- Purchase deed signed
- Start-up fist building Q4-21 – Q1-22

Building	Land plot (m ²)	Total GLA (m ²)
GERHDW - A	37,652	21,671
GERHDW - B	23,607	13,587
GERHDW - C	27,610	15,891
GERHDW - D	40,998	23,597
Total	129,867	74,746



HEIDELBERG

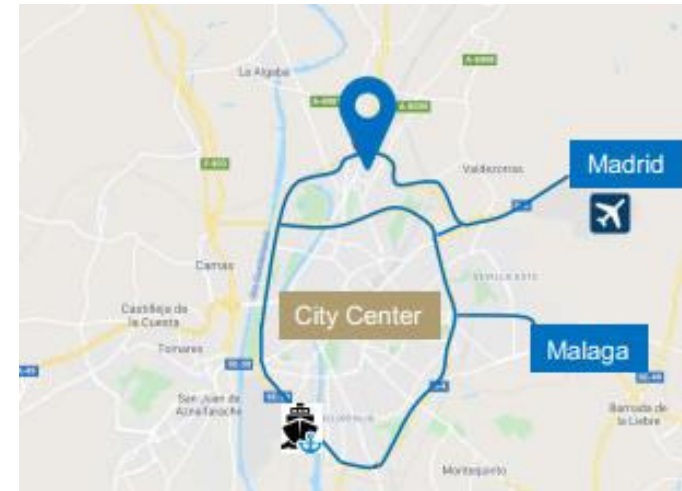


VGP Park Sevilla – Ciudad de la Imagen

LOCATION — Sevilla

- Last Mile suitable location
- Land area: circa 55,000 m²

Building	Land Plot	Total GLA	Status
ESPVIU - A	30,792 m ²	16,128 m ²	Development
ESPCIU - B	24,199 m ²	12,675 m ²	Development
TOTAL	54,991 m²	28,803 m²	

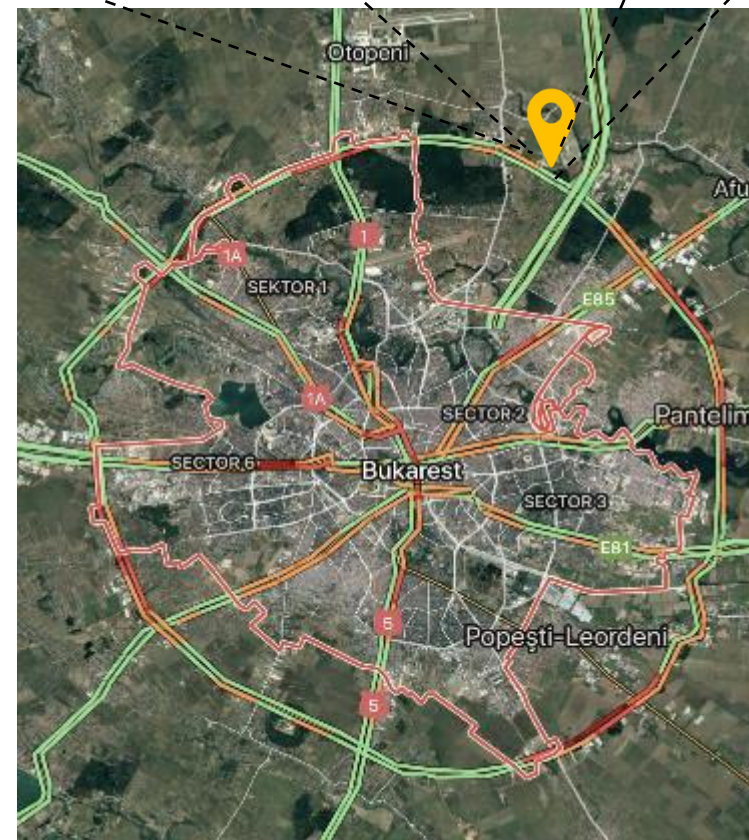


VGP Park Bucharest

LOCATION — Bucharest (A3/Ring road)

- Land area: circa 250,000 m²
- Construction works expected to start: Q2 2021

Building	Land Plot	Total GLA	Status
ROMBUC - A	37,535 m ²	16,340 m ²	Development
ROMBUC - B	28,206 m ²	12,279 m ²	Development
ROMBUC - C	88,079 m ²	38,343 m ²	Development
ROMBUC - D	64,129 m ²	27,917 m ²	Development
ROMBUC - E	32,199 m ²	14,017 m ²	Development
TOTAL	250,148 m²	108,896 m²	



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 an owned and committed development land bank of 7.65 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 260 employees today owns and operates assets in 12 European countries directly and through its 50:50 joint ventures. As of December 2020, the Gross Asset Value of VGP, including the joint ventures at 100%, amounted to €3.84 billion and the company had a Net Asset Value (EPRA NAV) of €1.35 billion. 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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