



BUILDING
TOMORROW
TODAY

VGP
1H21 Results Presentation
31 August 2021



www.vgpparks.eu

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: **>300 employees in 13 countries**
- High quality standardised logistic and semi-industrial real estate asset base
- All new buildings delivered at least certified **BREEAM Very Good or equivalent⁴**
- Fully let standing portfolio and significantly pre-let development pipeline: **Completed portfolio is 99.4% let and Portfolio under construction is 81.3% pre-let as of June 2021**
- VGP well financed and strongly capitalized: **shares listed on Euronext Brussels since 2007**
- Successful and long-term partnership with Allianz Real Estate since 2016: **3 joint ventures since inception**

Portfolio KPI's as of 30-Jun-21

€4.48bn¹ Total GAV	85 Parks	324 Tenants	130 Number of completed buildings
3.9 years Average Building Age	99.4%² Occupancy	8.2 years³ WAULT	€205.7mm Committed annualised rental income

Financial KPI's as of 30-Jun-21

€184.3mm⁵ EBITDA	30.4% Gearing ratio	€1.4bn Shareholders' Equity	FitchRatings: BBB-
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1. Gross Asset Value of VGP, including own portfolio and joint ventures at 100% as of 30 June 2021

2. Including JV portfolio at 100%

3. Refers to WAULT of JV and Own portfolio combined.

4. Started-up after 1 January 2020.

5. Operating EBITDA (Incl. JV at share) and is calculated as investment EBITDA, property development EBITDA and property management and asset management EBITDA

VGP

1. Highlights H1 2021



H1 2021 results - Highlights

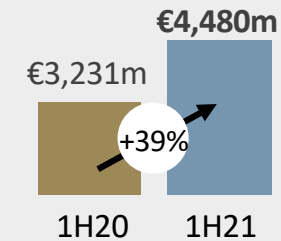
- **Record net profit for the period of €203.8 million**
- **Strong operating performance across regions**
 - **Record 42 buildings with 1,127,000 m² under construction (81.3% pre-let)**
 - **17 buildings with 426,000 m² have been started up in H2 2021 (currently 1,559,000 m² under construction)**
 - **8.56 million m² land bank owned or committed (+11.9% YTD)**
 - **Our total signed and renewed rental income grew with 21.9% over the first 8 months of 2021 to € 225.7 million¹**
 - **Strong delivery pipeline of >550,000m² for H2 2021 expected²**
- **Anticipated capex roll-forward is expected to be fully covered by net cash proceeds from joint venture closings**
- **Advanced discussions with Allianz regarding expansion of partnership through launch of fourth joint venture ongoing**
- **Strong cash position with €469 million available on balance sheet and gearing ratio at 30.4% as of 30 June 2021**
 - **Successful €600 million green bond issue earlier in the year**

¹ inclusive of Joint Ventures at 100%. Additional signed and renewed rental income of €22.7 mm with total of €205.7mm as of 30th June 2021

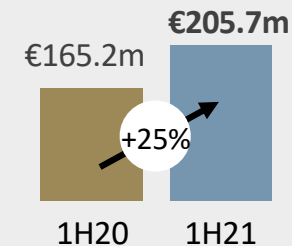
² Delivered 5 projects with 81,000 m² of lettable area during 1H 2021

Resilient financial performance

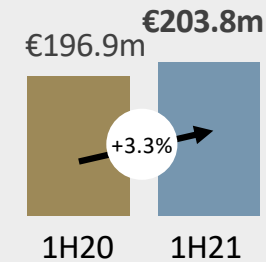
- **Strong growth of total portfolio value¹**
Driven by portfolio growth and yield compression across regions



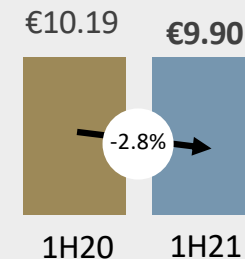
- **Continued growth in committed annualised rental income¹**
Several iconic parks being brought to market



- **Record net profit**
Despite one-off forward sale of VGP Park München positively affected 1H 2020



- **Earnings per share impacted by last year's share issuance**



¹ Including JVs portfolio at 100%

Update on Sustainable Development Goals



Renewable Energy

- 61.8MWp of photovoltaic capacity is currently installed or under construction through 52 roof-projects; pipeline includes 33 projects of 71MWp
- Total projected solar power generation of 133MWp (+39% YTD)



Building design and certification

- Preparing two projects aiming for “DGNB Klima Positiv” (CO₂ neutral) certification
- 100% of all new building projects at least ‘BREEAM Very Good’ or equivalent certified
- Preparing joint EBRD Research assessment for sustainable mobility and circular logistics buildings



ESG Reporting update

- Initiated GRESB reporting for 2021 cycle (in addition to annual CDP and GRI)
- Measuring portfolio and tenants CO₂ footprint and analysing decarbonization pathways
- Initiated a Sustainalytics Rating process

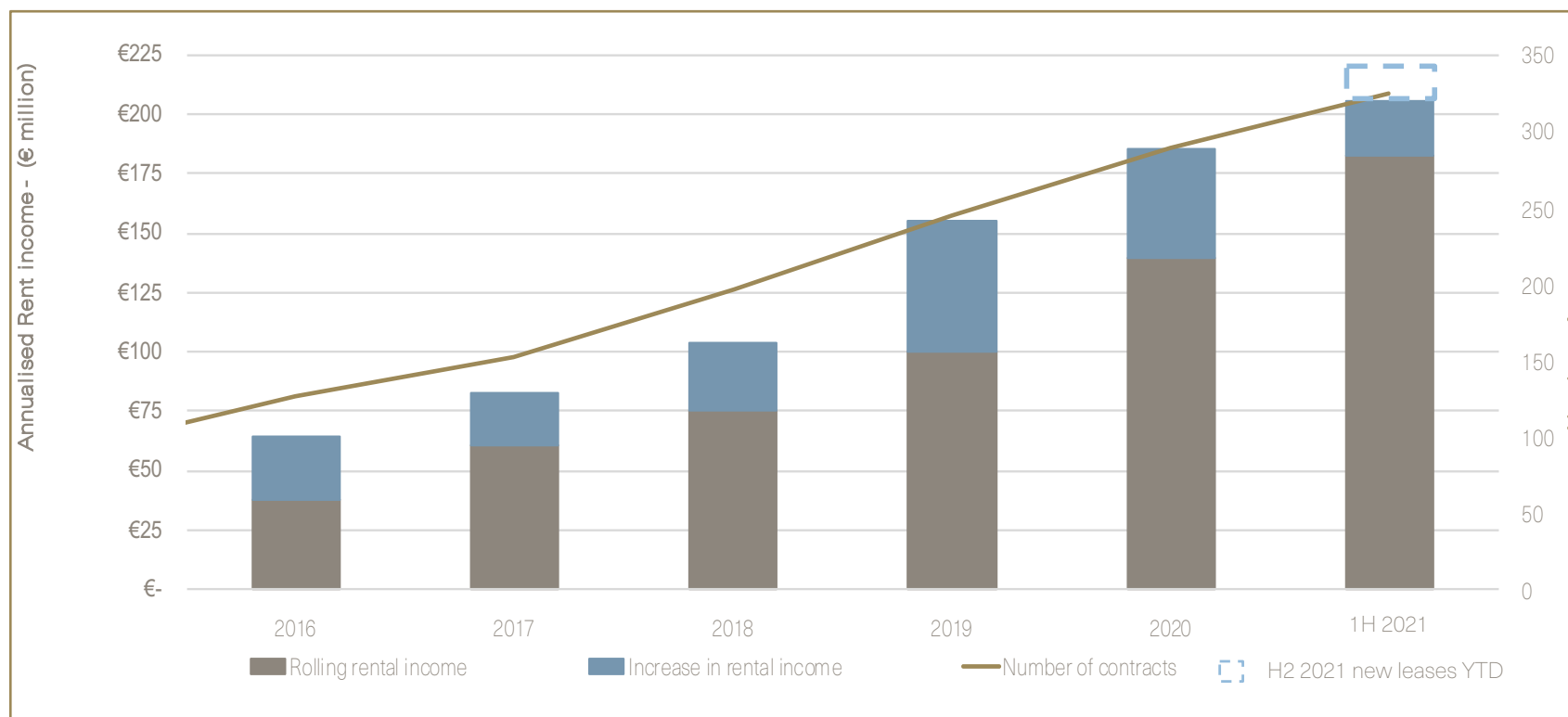
VGP

2. Operational performance



H1 2021 saw strong leasing growth, with resilience into H2

Committed annualised rental income and number of tenancy contracts¹



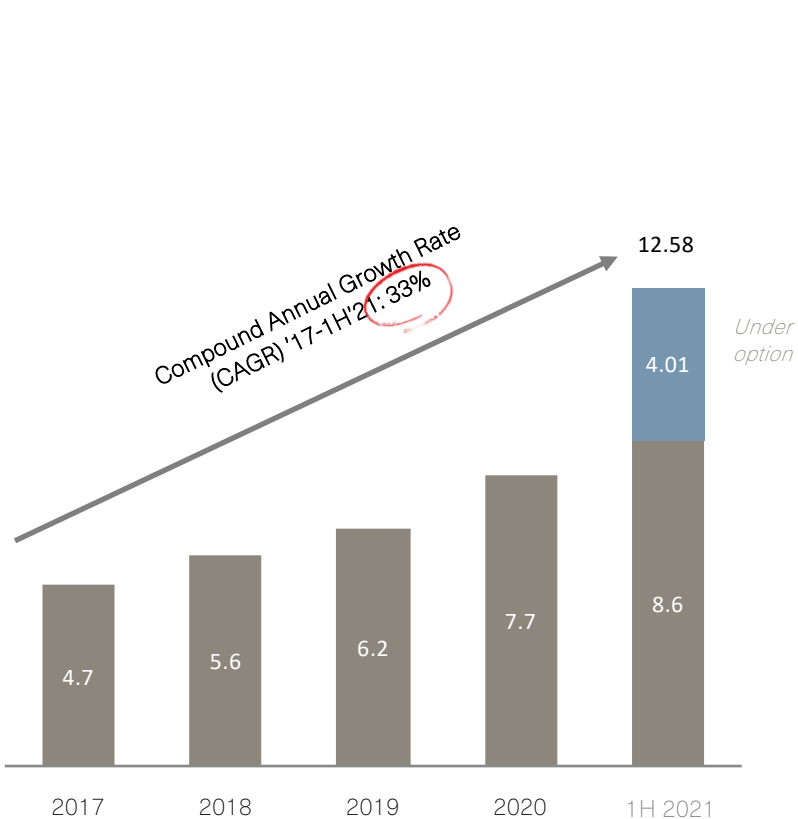
- Committed annualised leases increased to € 225.7 million as of 31st of Aug² (2020: €185.2 million)
 - JV portfolios represent €149.1 million; own portfolio is €76.6 million
- Occupancy rate of 99.4% for the completed portfolio¹

Signed and renewed rental income of €42.7 million (+21.9%) until Aug '21 YTD

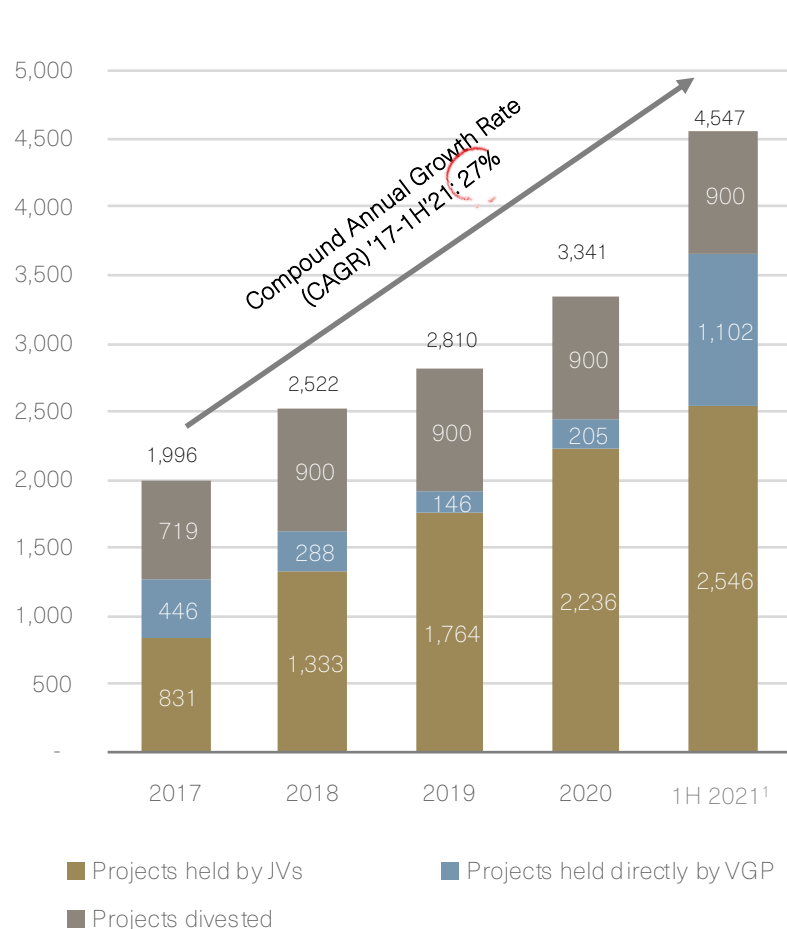
1 Including 100% of JVs' assets
 2 As of 30th June signed annualised leases represent €205.7 million

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)



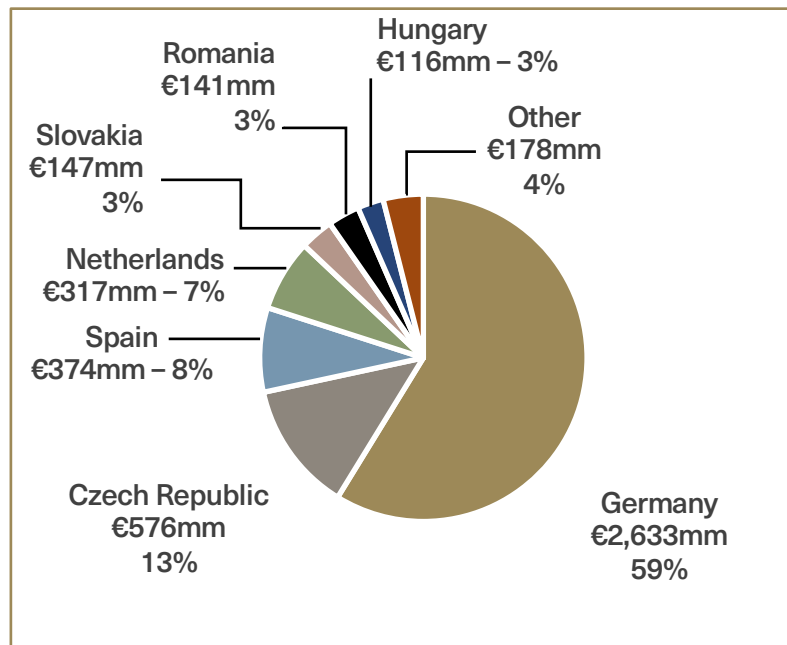
Development of a significant leasable area with virtually full occupancy²

As of 30 June 2021

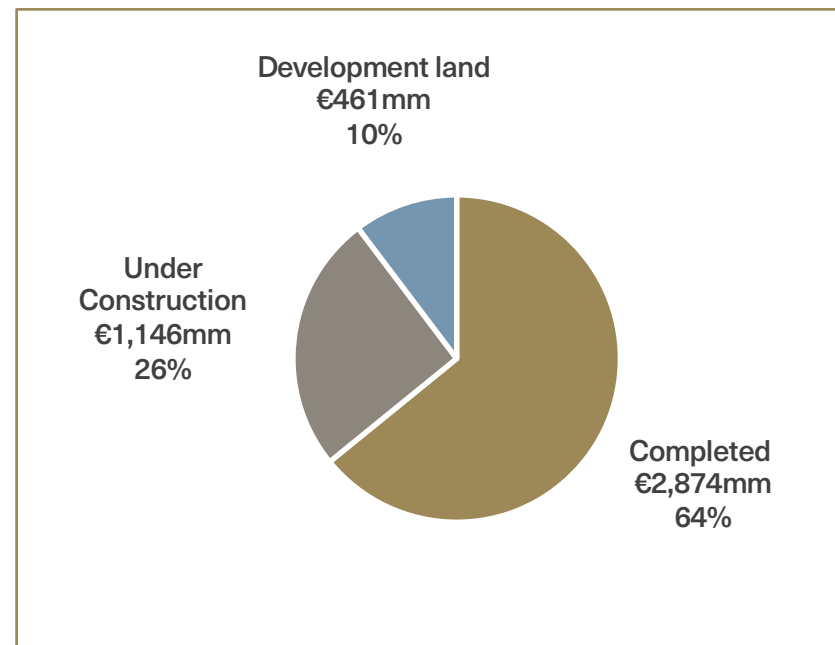
1 Including 100% of JV and assets divested (see chart breakdown). 1H2021 also includes assets currently under construction
 2 Occupancy at June 2021 for completed portfolio (incl JVs) was 99.4%.

Investment portfolio breakdown¹

Country breakdown



Completed vs Under Construction vs Land Bank



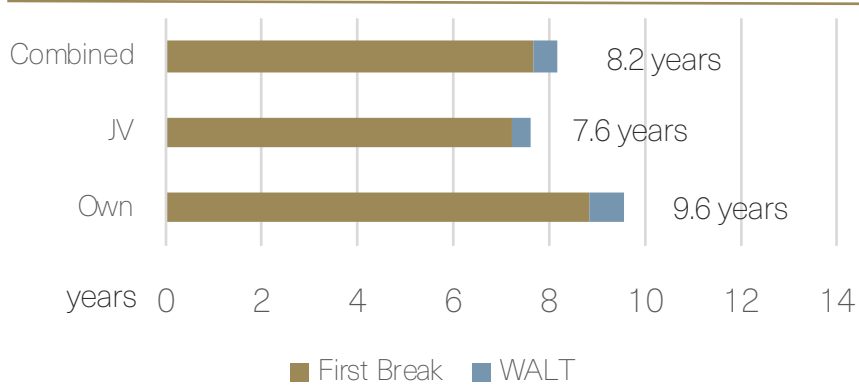
- The Investment portfolio has grown to €4,481 million¹, up **38.7%YoY**
- Western Europe, represents:
 - 77% of total portfolio as of Jun-21¹
 - 75% of combined portfolio growth contribution YoY
 - 71% of operating EBITDA incl. JVs at share over H1 2021

As of 30 June 2021

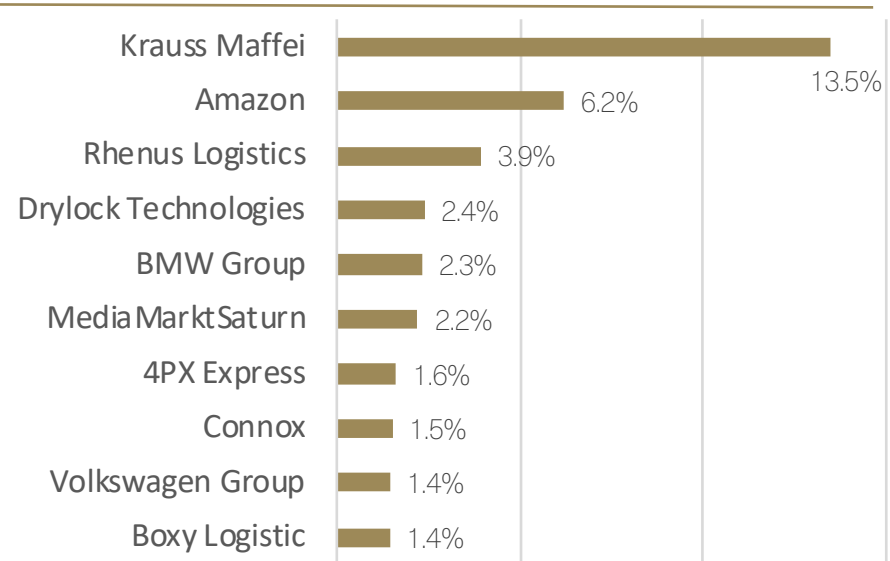
¹ Including 100% of JVs assets

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

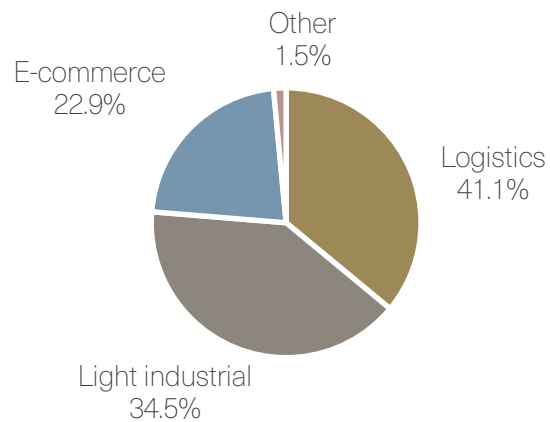
Weighted average term of the portfolio



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



Tenant portfolio breakdown – by industry segment



Diversified customer base

Top 10 clients count for 36.6%

Solid delivery of new developments expected for FY 2021

- During 1H 2021 a total of 5 buildings were delivered, representing 81,000 m²
- Strong delivery pipeline for 2H 2021 expected of >550,000m²



VGP Park San Fernando de Henares, Spain



VGP Park Brasov, Romania



VGP Park Wustermark, Germany



VGP Park Keckskemet, Hungary



VGP Park Calcio, Italy



VGP Park Halle, Germany

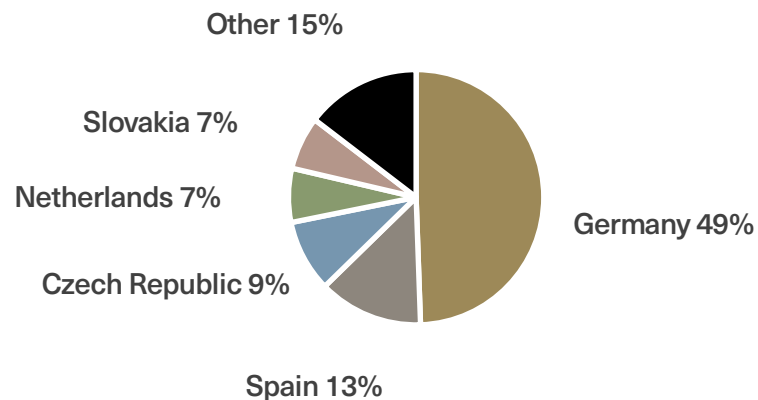


Current development pipeline

- **At Jun 2021, 42 buildings were under construction, representing 1,127,000 m²**
 - This equates to € 69.4 million of new lease contracts
 - Portfolio Under Construction is 81.3% pre-let
- **17 buildings with 426,000 m² have been started up in H2 2021, hence, currently 1,559,000 m² under construction**
 - 386,000 m² to be started up in the coming months (total construction portfolio incl. to be started up 78% pre-let)

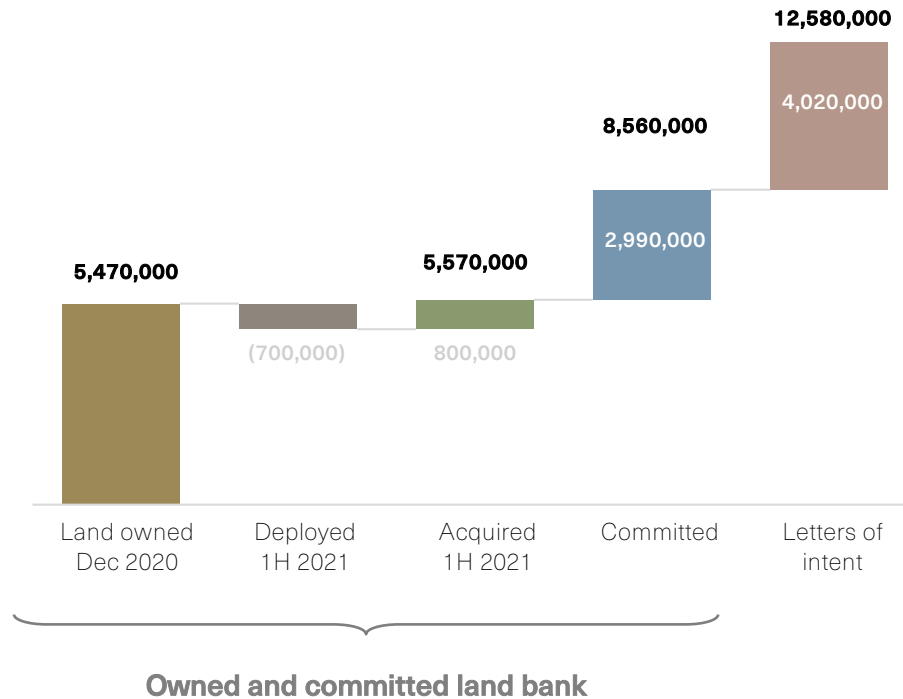


Developments – geographic breakdown (by m²)

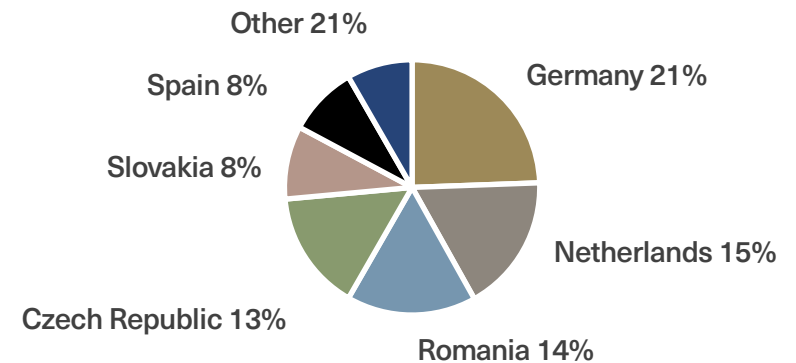


Well advanced land bank to support future growth

Build-up of Land bank (m²)



Land bank¹ – geographic breakdown



¹ Geographical breakdown of development potential (split by m²) of the owned and committed land bank

- Total land bank (owned and committed) of 8.56 million m² equates to development potential of **3.93 million m²**
- In addition, 4.02 million m² of land under option, subject to due diligence, with **1.64 million m²** of development potential

5.57 million m² of development potential embedded in the Land bank

VGP

3. Financial performance



Income Statement – 1H 2021

- 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”- basis ¹ 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 (€ million)

	1H21	1H20
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 JVs 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

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

² The (re)valuation of the own, First and Second Joint Ventures' portfolio was based on the appraisal report of the property expert Jones Lang LaSalle

Income Statement – 1H 2021 by segment

Investment			Development			Property and Asset Management		
€ million	1H 21	1H 20	€ million	1H 21	1H 20	€ million	1H 21	1H 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 €4.6 million YoY corresponds to VGP's share in the result of the JVs <u>excluding any revaluation result</u> JV1 is expected to upstream €15 million to VGP in September 2021 			<ul style="list-style-type: none"> Valuation gains/(losses) of €161.6 million – 1H 2020 was positively affected by the new 50:50 VGP Park München joint venture H1 2021 total CapEx spent €245 million¹ 			<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 1H 2021 condensed consolidated interim financial statements press release for overview of adjustments to operating EBITDA

¹ Capital expenditure directly incurred for the own portfolio amounts to € 216.9 million and amounts to € 12.3 million on development properties of the Joint Venture

Balance sheet – assets as of Jun 2021

- 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)

	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

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 as of June 2021

- 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 bond¹
- Gearing at Jun ‘21 stood at 30.4%²
 - 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%

	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

1 On 31 March 2021 VGP issued € 600 million fixed rate green bonds due 8 April 2029 with a coupon of 1.50% per annum; assigned BBB- by Fitch

2 Calculated as Net debt / Total equity and liabilities

3. Summary and Outlook

Summary and Outlook



Summary

- Strong business performance across portfolio; achieved many new milestones and record net profit
- Inflation of construction costs offset through higher rental prices and yield compression
- Expanding our Corporate and Social Responsibility agenda
- Advanced discussions with Allianz regarding expansion of partnership; first JV has reached investment target
- Strong cash position with €469 million available on balance sheet and gearing ratio at 30.4%

Outlook

- View the second half of 2021 and beyond with confidence
 - development activities should continue to operate at elevated levels during the upcoming period
 - We expect technological changes and e-commerce to continue to be an important driver
 - Our existing land bank provides the foundation for growth over the coming years
- Continued focus on improving our clients' and our portfolio's CO₂ footprint incl. expansion of photovoltaic installations
- We expect in the coming period to be able to announce the details of a new joint venture with Allianz Real Estate

Appendix

Overview of VGP Parks

Overview of VGP Parks by country

GERMANY

- 01 VGP Park Frankenthal
- 02 VGP Park Bobenheim-Roxheim
- 03 VGP Park Leipzig
- 04 VGP Park Leipzig-Borna
- 05 VGP Park Berlin
- 06 VGP Park Höchststadt
- 07 VGP Park Rodgau
- 08 VGP Park Bingen
- 09 VGP Park Hamburg
- 10 VGP Park München
- 11 VGP Park Soltau
- 12 VGP Park Ginsheim-Gustavsburg
- 13 VGP Park Schwalbach
- 14 VGP Park Berlin-Wustermark
- 15 VGP Park Göttingen
- 16 VGP Park Wetzlar
- 17 VGP Park Halle
- 18 VGP Park Dresden
- 19 VGP Park Bischofsheim
- 20 VGP Park Giessen-Buseck
- 21 VGP Park Giessen-Lützellindon
- 22 VGP Park Giessen Am Alten Flughafen
- 23 VGP Park Laatzten
- 24 VGP Park Magdeburg
- 25 VGP Park Chemnitz
- 26 VGP Park Erturt
- 27 VGP Park Ottendorf-Okrilla
- 28 VGP Park Einbeck
- 29 VGP Park Berlin Oberkrämer
- 30 VGP Park Rostock
- 31 VGP Park Leipzig-Flughafen
- 32 VGP Park Wiesloch-Walldorf
- 33 VGP Park Honow

CZECH REPUBLIC

- 34 VGP Park Ústí nad Labem
- 35 VGP Park Český Újezd
- 36 VGP Park Hrádek nad Nisou
- 37 VGP Park Tuchoňovice
- 38 VGP Park Liberec
- 39 VGP Park Písaň
- 40 VGP Park Brno
- 41 VGP Park Olomouc
- 42 VGP Park Jeneč
- 43 VGP Park Chomutov
- 44 VGP Park Prostějov
- 45 VGP Park Vyškov
- 46 VGP Park České Budějovice
- 47 VGP Park Kladno

SLOVAKIA

- 48 VGP Park Bratislava
- 49 VGP Park Malacky
- 50 VGP Park Zvolen

HUNGARY

- 51 VGP Park Győr
- 52 VGP Park Alsónémedi
- 53 VGP Park Kecskemét
- 54 VGP Park Hatvan
- 55 VGP Park Budapest

ROMANIA

- 56 VGP Park Timisoara
- 57 VGP Park Sibiu
- 58 VGP Park Brasov
- 59 VGP Park Bucharest
- 60 VGP Park Arad

LATVIA

- 61 VGP Park Kekava
- 62 VGP Park Riga

SPAIN

- 63 VGP Park Lliça d'Amunt
- 64 VGP Park San Fernando de Henares
- 65 VGP Park Fuenlabrada
- 66 VGP Park Valencia Chesto
- 67 VGP Park Zaragoza
- 68 VGP Park Sevilla
- 69 VGP Park Ciudad de la Imagen
- 70 VGP Park La Naval
- 71 VGP Park Granollers
- 72 VGP Park Martorell

NETHERLANDS

- 73 VGP Park Roosendaal
- 74 VGP Park Nijmegen
- 75 VGP Park Moerdijk

ITALY

- 76 VGP Park Calcio
- 77 VGP Park Valsamoggia
- 78 VGP Park Parma
- 79 VGP Park Verona
- 80 VGP Park Sordio
- 81 VGP Park Padova

AUSTRIA

- 82 VGP Park Graz

PORTUGAL

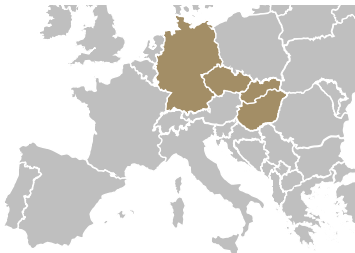
- 83 VGP Park Santa Maria da Feira
- 84 VGP Park Sintra
- 85 VGP Park Loures



Overview of VGP Parks as of 30 June 2021

Track record of the joint ventures: in excess of €1.4bn net cash proceeds from first three joint ventures

First JV: VGP European Logistics



Germany
Czech Republic
Hungary
Slovakia

Closing I (May '16)	GAV: c.€500mm Net cash: €176mm
Closing II (Oct '16)	GAV: c.€80mm Net cash: €59mm
Closing III (May '17)	GAV: c.€173mm Net cash: €122mm
Closing IV (May '18)	GAV: c.€400mm Net cash: €290mm
Closing V (Apr '19)	GAV: c.€203mm Net cash: €125mm
Closing VI (Nov '19)	GAV: c.€232mm Net cash: €123mm
Closing VII (Oct '20)	GAV: c.€166mm Net cash: €126mm
Closing VIII (Jun '21)	GAV: c.€68mm Net cash: €50mm

Net cash proceeds of €1,071mm from First JV

Second JV: VGP European Logistics 2

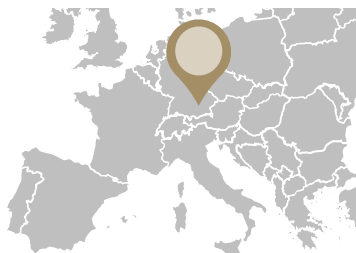


Austria
Italy
Netherlands
Portugal
Romania
Spain

Closing I (Jul '19)	GAV: c.€175mm Net cash: €91mm
Closing II (Nov '20)	GAV: c.€258mm Net cash: €180mm

Net cash proceeds of €271mm from Second JV

Third JV: VGP Park München



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

VGP net cash proceeds of €103mm from Third JV

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 8.56 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. 300 employees today owns and operates assets in 11 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 and on the Prague Stock Exchange (ISIN: BE0003878957).

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

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