

VGP

BUILDING  
TOMORROW  
TODAY



VGP  
Company Presentation  
*September 2021*

[www.vgpparks.eu](http://www.vgpparks.eu)

VGP

# 1. 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: **>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 equivalent<sup>4</sup>**
- 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

|  |                                       |                                       |   |
|--|---------------------------------------|---------------------------------------|---|
| <b>€4.48bn<sup>1</sup></b><br>Total GAV  | <b>85</b><br>Parks                    | <b>324</b><br>Tenants                 | <b>130</b><br>Number of completed buildings           |
| <b>3.9 years</b><br>Average Building Age | <b>99.4%<sup>2</sup></b><br>Occupancy | <b>8.2 years<sup>3</sup></b><br>WAULT | <b>€205.7mm</b><br>Committed annualised rental income |

## Financial KPI's as of 30-Jun-21

|                                       |                               |                                       |                                     |
|---------------------------------------|-------------------------------|---------------------------------------|-------------------------------------|
| <b>€184.3mm<sup>5</sup></b><br>EBITDA | <b>30.4%</b><br>Gearing ratio | <b>€1.4bn</b><br>Shareholders' Equity | <b>FitchRatings:</b><br><b>BBB-</b> |
|---------------------------------------|-------------------------------|---------------------------------------|-------------------------------------|

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

# 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 Hochstadt
- 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-Buseock
- 21 VGP Park Giessen-Lützellinden
- 22 VGP Park Giessen-Am Alten Flughafen
- 23 VGP Park Laatzien
- 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 Tucheměřice
- 38 VGP Park Liberec
- 39 VGP Park Píseň
- 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 Timișoara
- 57 VGP Park Sibiu
- 58 VGP Park Brasov
- 59 VGP Park Bucharest
- 60 VGP Park Arad

### LATVIA

- 61 VGP Park Ķekava
- 62 VGP Park Rīga

### SPAIN

- 63 VGP Park Lliça d'Amunt
- 64 VGP Park San Fernando de Henares
- 65 VGP Park Fuenlabrada
- 66 VGP Park Valencia-Cheste
- 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 Casale
- 77 VGP Park Valsamoggia
- 78 VGP Park Parma
- 79 VGP Park Verona
- 80 VGP Park Sordio
- 81 VGP Park Padova

### AUSTRIA

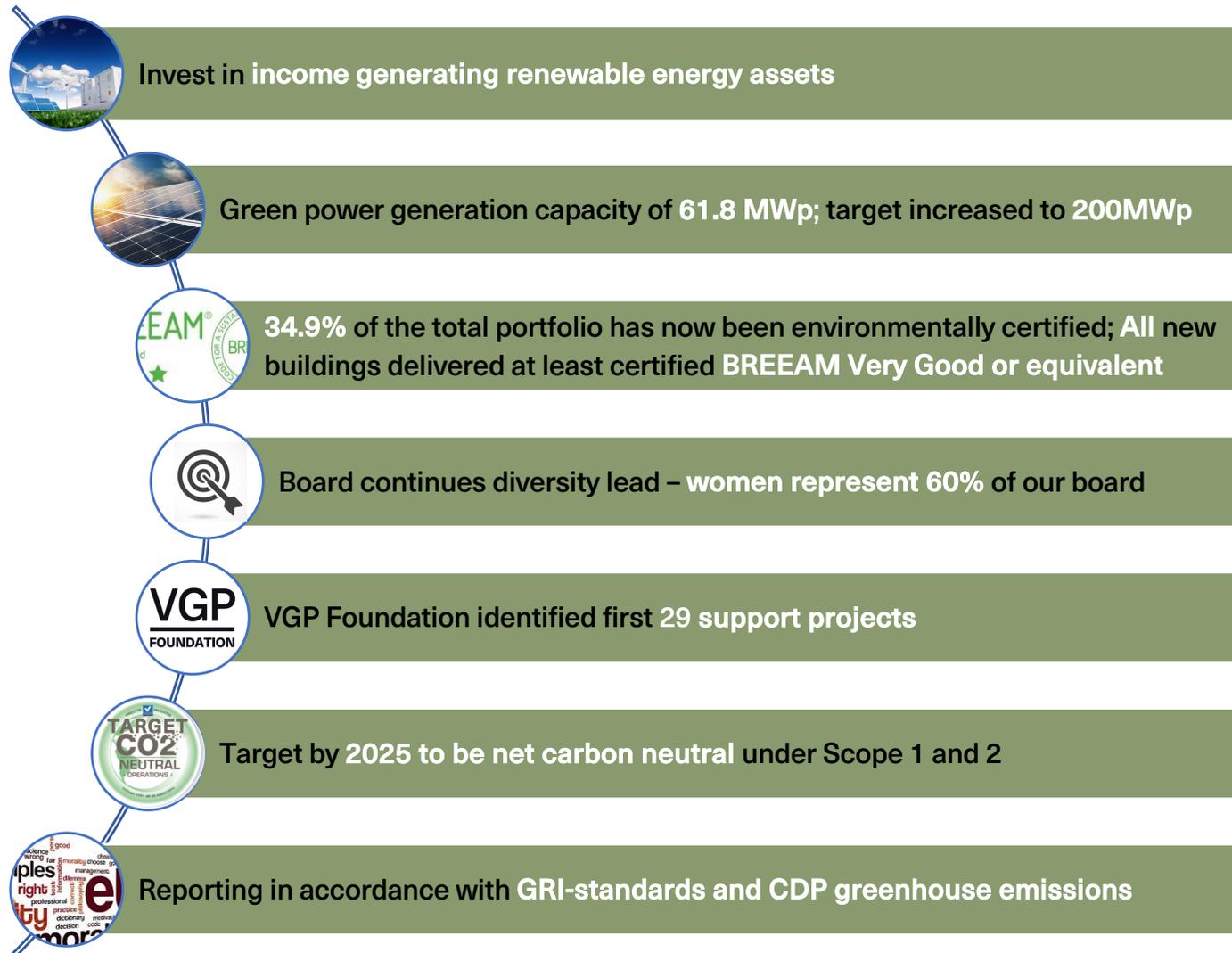
- 82 VGP Park Graz

### PORTUGAL

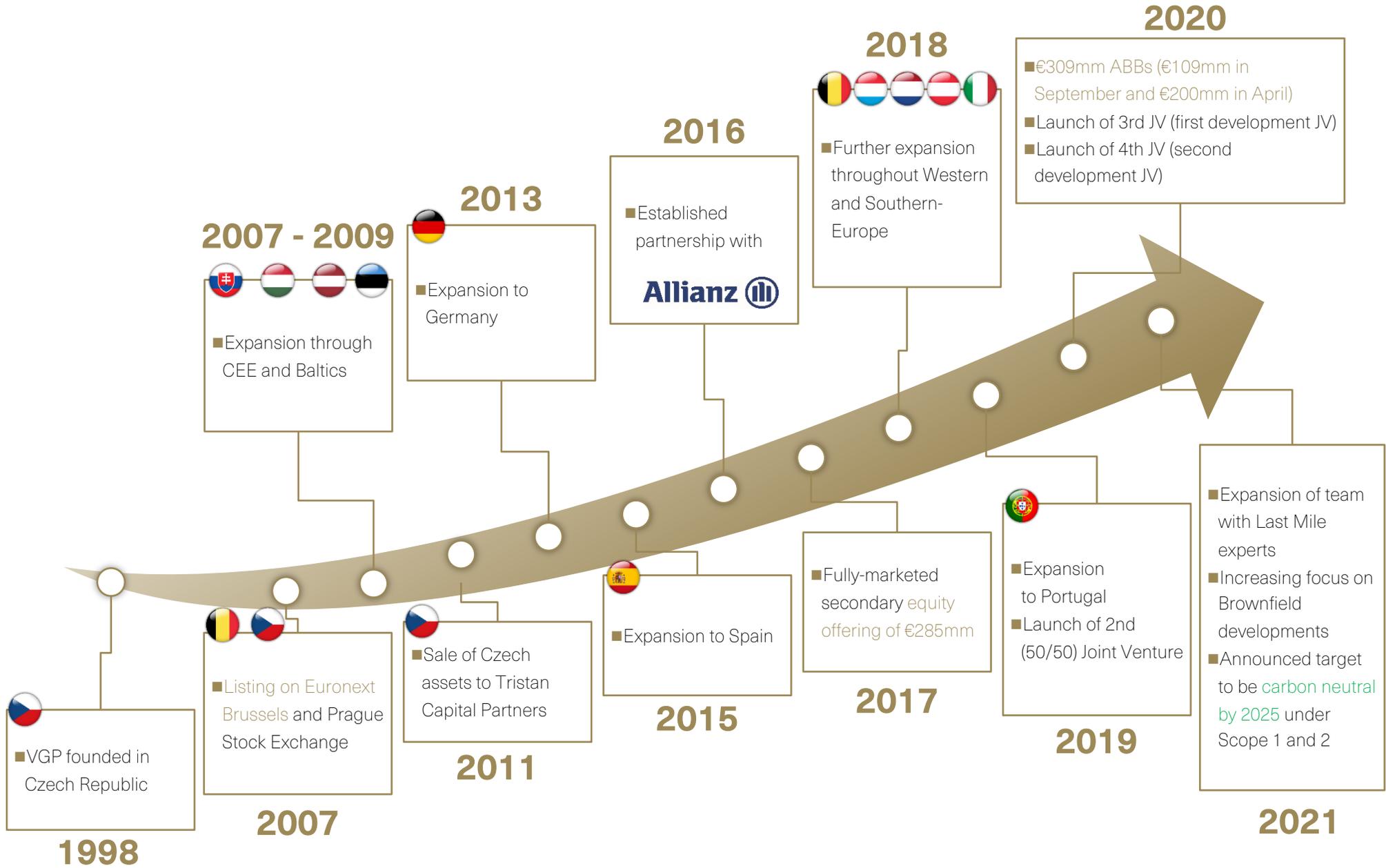
- 83 VGP Park Santa Maria da Feira
- 84 VGP Park Sintra
- 85 VGP Park Loures



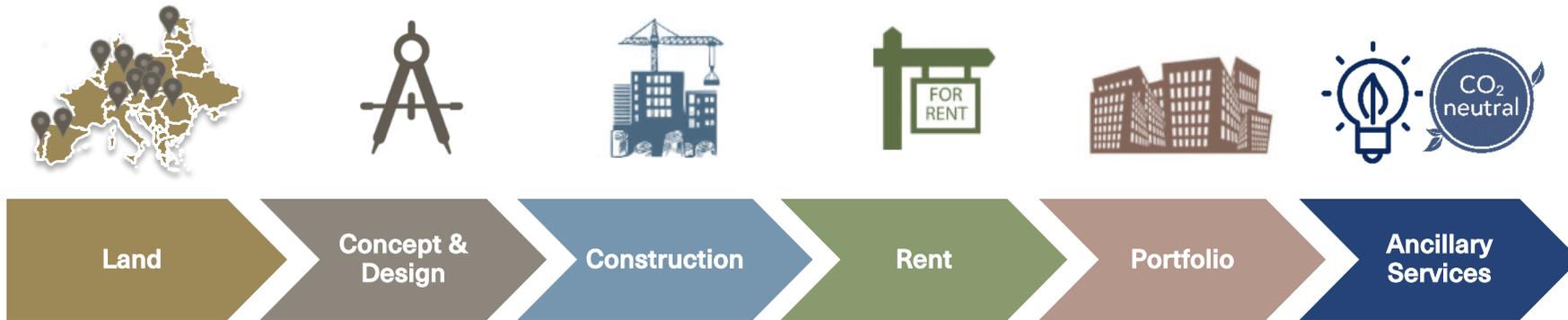
# Key ESG goals of VGP: Net carbon neutrality by 2025 target introduced in 2021



# Successful track record of geographic expansion and continued delivery across markets



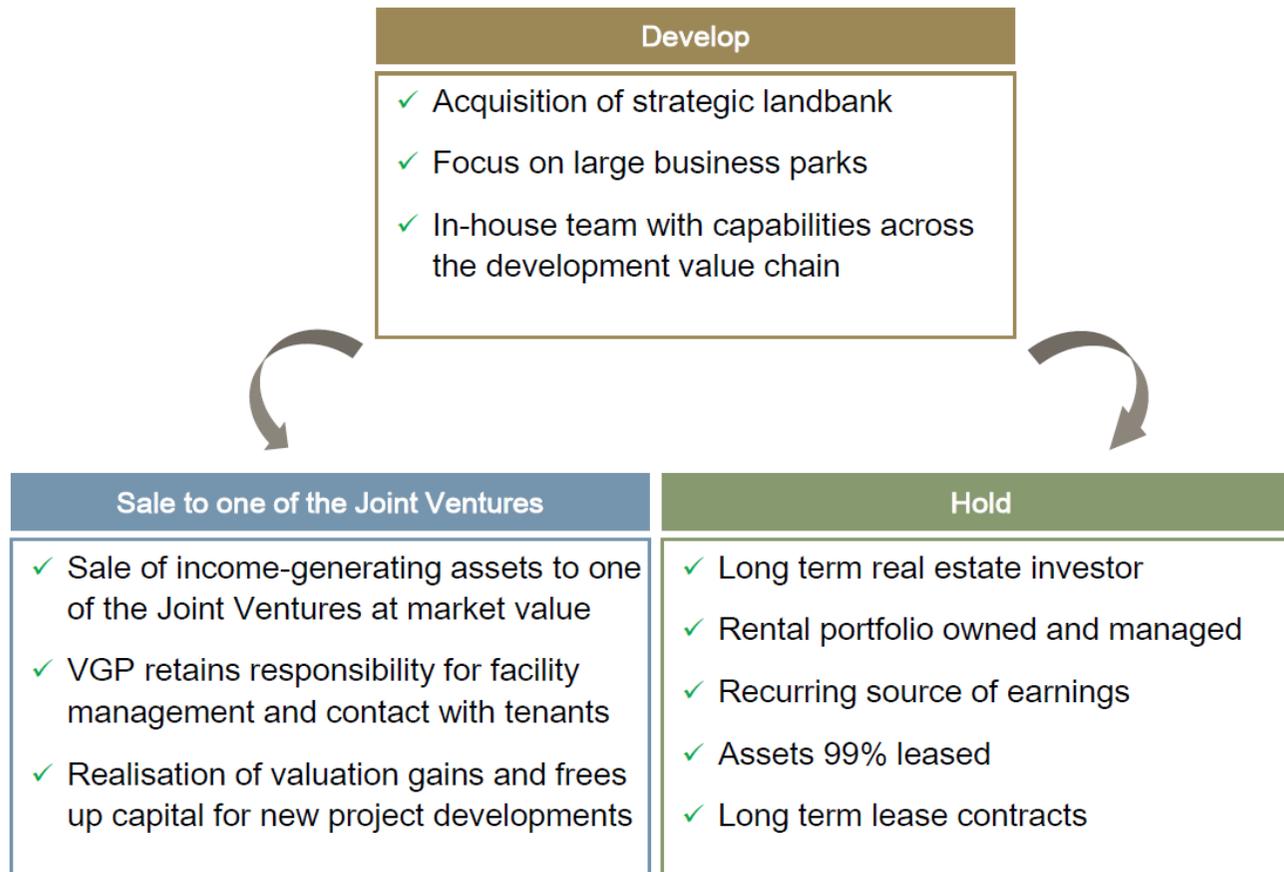
# Fully integrated business model with in-house capabilities and competences



|  |   |   |   |  |  |
|--|---|---|---|--|--|
| <ul style="list-style-type: none"> <li>■ Identification of top locations close to large metropolitan areas and directly connectable to existing infrastructure</li> <li>■ Evaluate potential projects, technical due diligence</li> <li>■ Obtain the zoning and building permit</li> </ul> | <ul style="list-style-type: none"> <li>■ In-house design of buildings based on strict guidelines for multi-purpose utilisation</li> <li>■ Strategic alliance with architecture firms</li> <li>■ Adaptation according to tenants' requirements but within VGPs own standard building parameters</li> </ul> | <ul style="list-style-type: none"> <li>■ Acting as a general contractor on a significant part of the construction pipeline</li> <li>■ Contracting in close cooperation with future tenants</li> <li>■ High technical and quality standards</li> </ul> | <ul style="list-style-type: none"> <li>■ Mainly long term lease agreements</li> <li>■ Officers responsible for monitoring of the tenants' requirements until the handover of the premises</li> <li>■ Working together with local real estate brokers</li> </ul> | <ul style="list-style-type: none"> <li>■ Long term developer / investor (own portfolio or sale to one of the JVs)</li> <li>■ Portfolio management                             <ul style="list-style-type: none"> <li>- Asset management</li> <li>- Property management</li> </ul> </li> <li>■ Centralised maintenance of properties</li> </ul> | <ul style="list-style-type: none"> <li>■ Assisting clients with transitioning towards sustainable energy usage in a cost-effective way</li> <li>■ Offering green energy (on- or off-site), smart energy management, green electric and hydrogen charging facilities</li> </ul> |
|--|---|---|---|--|--|

**Full control and expertise across the value chain with no value leakage**

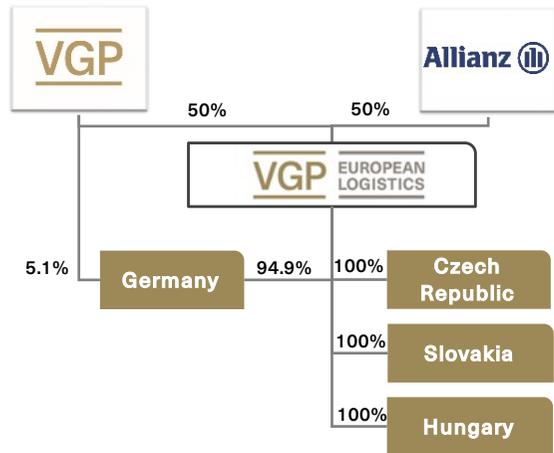
# Unique strategy enabling growth



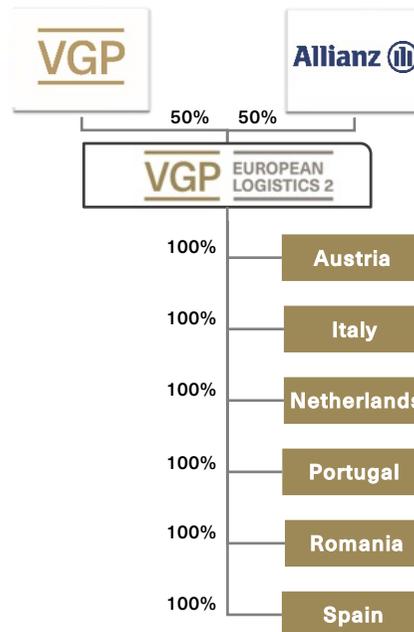
**Develop, hold and sell-to-jv strategy with an aim to maximise shareholder value and optimise capital allocation**

# Strategic partnership with Allianz Real Estate through three established joint ventures

## VGP European Logistics



## VGP European Logistics 2



## 3<sup>rd</sup> JV: VGP Park München



### 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

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

# Premium asset base comprising modern and well located parks



|  |  |  |  |  |
|--|--|--|--|--|
| <b>VGP Park Frankenthal</b>                          | <b>VGP Park Olomouc</b>                              | <b>VGP Park Moerdijk</b>                             | <b>VGP Park München</b>                              | <b>VGP Park San Fernando</b>                         |
| Completed 2018                                       | Construction 2016 (started)                          | Infrastructure works started                         | Construction 2019 (started)                          | Construction 2017-2020                               |
| Total Gross Lettable area:<br>147,022 m <sup>2</sup> | Total Gross Lettable area:<br>210,478 m <sup>2</sup> | Total Gross Lettable area:<br>900,000 m <sup>2</sup> | Total Gross Lettable area:<br>309,881 m <sup>2</sup> | Total Gross Lettable area:<br>122,000 m <sup>2</sup> |
| ✈️ 0km 🚗 82km 🚆 0km                                  | ✈️ 0km 🚗 70km 🚆 0km                                  | ✈️ 0km 🚗 55km 🚆 0km                                  | ✈️ 0km 🚗 34km 🚆 <1km                                 | ✈️ 0km 🚗 13km 🚆 <1km                                 |
|  |  | Project in partnership with<br>                      |  |  |



|   |  |   |   |   |
|---|--|---|---|---|
| <b>VGP Park Nijmegen</b>                            | <b>VGP Park Rodgau</b>                               | <b>VGP Park Malacky</b>                             | <b>VGP Park Valsamoggia</b>                         | <b>VGP Park Timisoara</b>                           |
| Construction 2019 (started)                         | Construction 2015-2016                               | Construction 2009-2016                              | Construction 2018-2020                              | Construction 2011-2018                              |
| Total Gross Lettable area:<br>190,000m <sup>2</sup> | Total Gross Lettable area:<br>103,699 m <sup>2</sup> | Total Gross Lettable area:<br>97,887 m <sup>2</sup> | Total Gross Lettable area:<br>23,000 m <sup>2</sup> | Total Gross Lettable area:<br>116,000m <sup>2</sup> |
| ✈️ <1km 🚗 73km 🚆 1km                                | ✈️ 0km 🚗 28km 🚆 1km                                  | ✈️ <1km 🚗 42km 🚆 1km                                | ✈️ <1km 🚗 15km 🚆 1km                                | ✈️ <1km 🚗 3km 🚆 1km                                 |
|   |  |   |   |   |

✈️ Distance to nearest motorway with grade separated intersections    🚗 Distance to nearest international airport    🚆 Distance to nearest public transport station

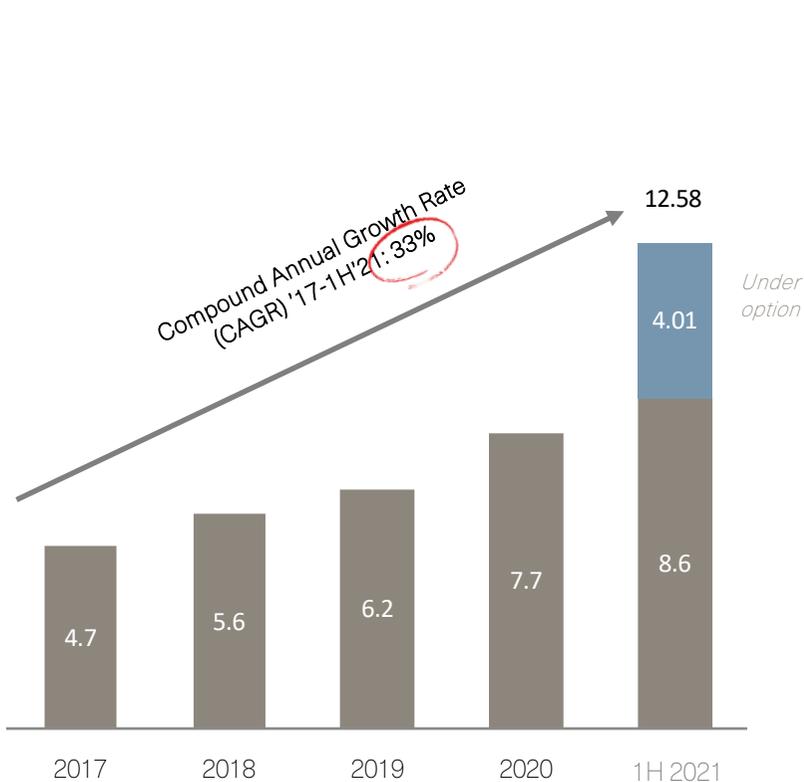


## 2. Operational performance

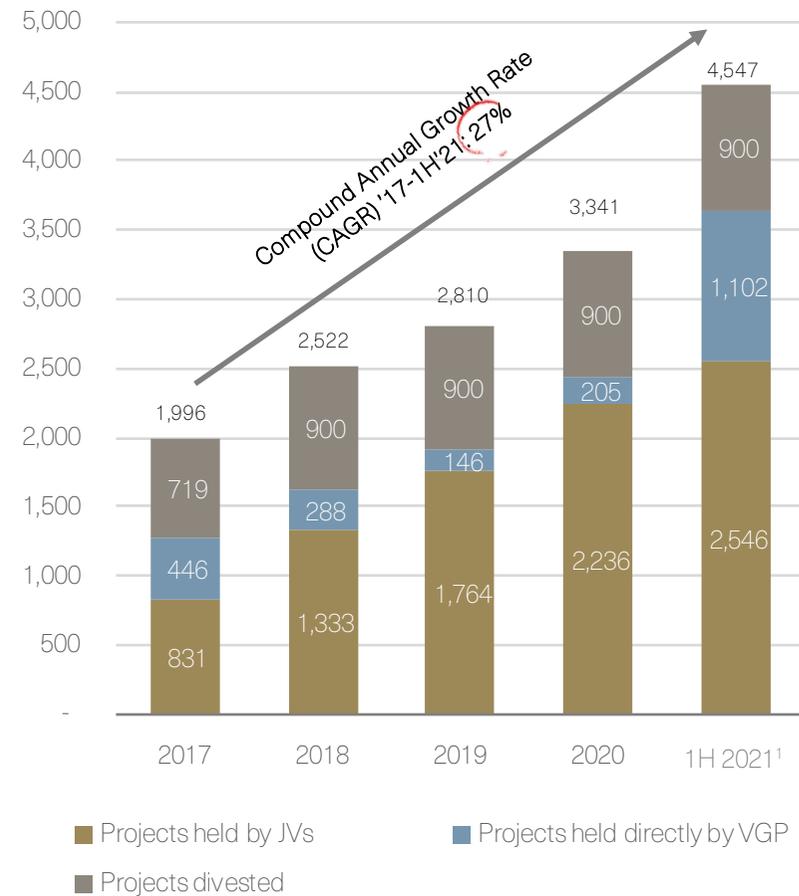


# Proven ability to rapidly convert acquired land into fully-let and operational parks

**Total land bank secured (Mio. m<sup>2</sup>)**



**Completed<sup>1</sup> gross leasable area ('000 m<sup>2</sup>)**



**Development of a significant leasable area with virtually full occupancy<sup>2</sup>**

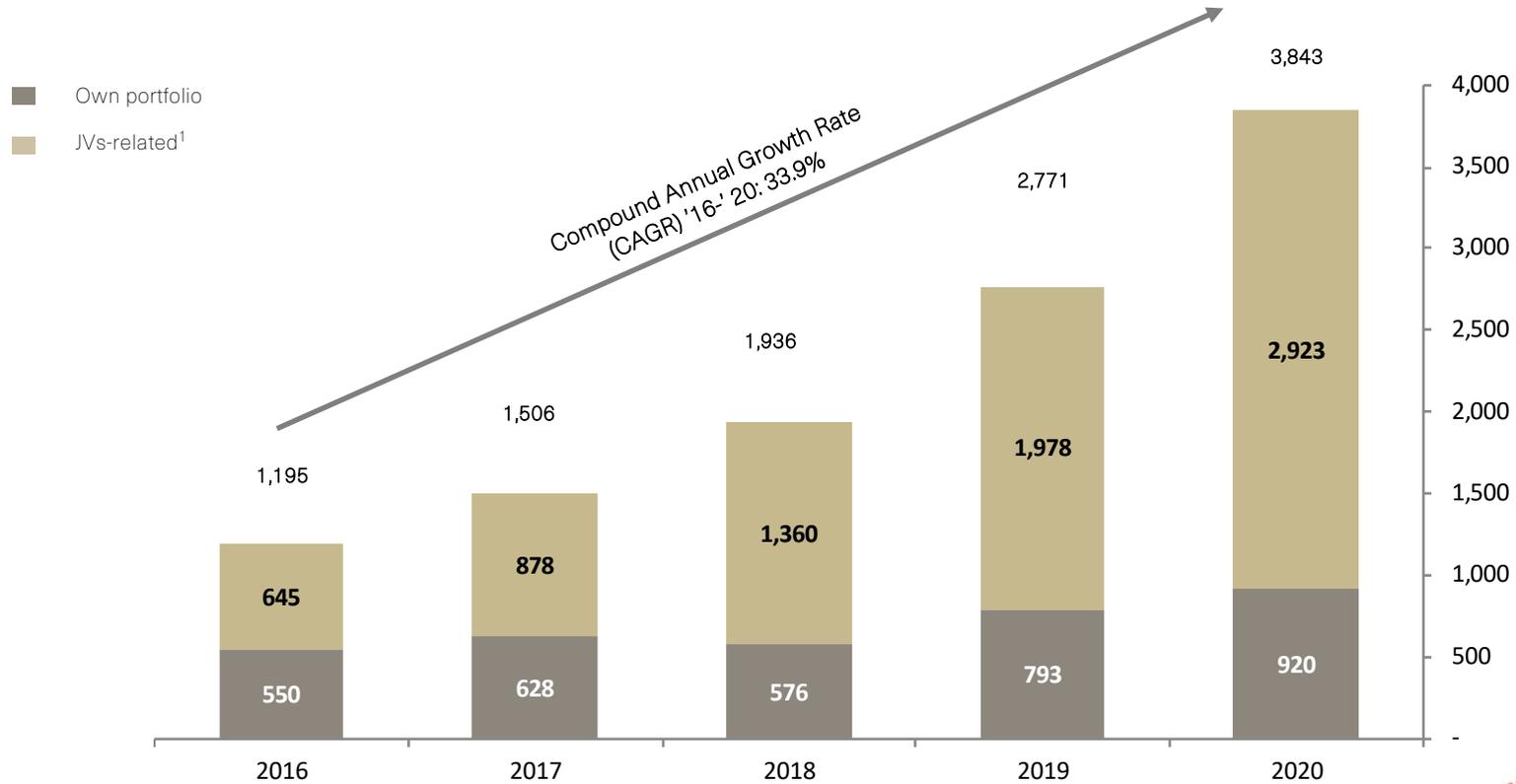
As of 30 June 2021

<sup>1</sup> Including 100% of JV and assets divested (see chart breakdown). 1H2021 also includes assets currently under construction

<sup>2</sup> Occupancy at June 2021 for completed portfolio (incl JVs) was 99.4%.

# ...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 <sup>2</sup> | €339.0m | €405.6m | ▶ €1,575m |

As of 31 December 2020

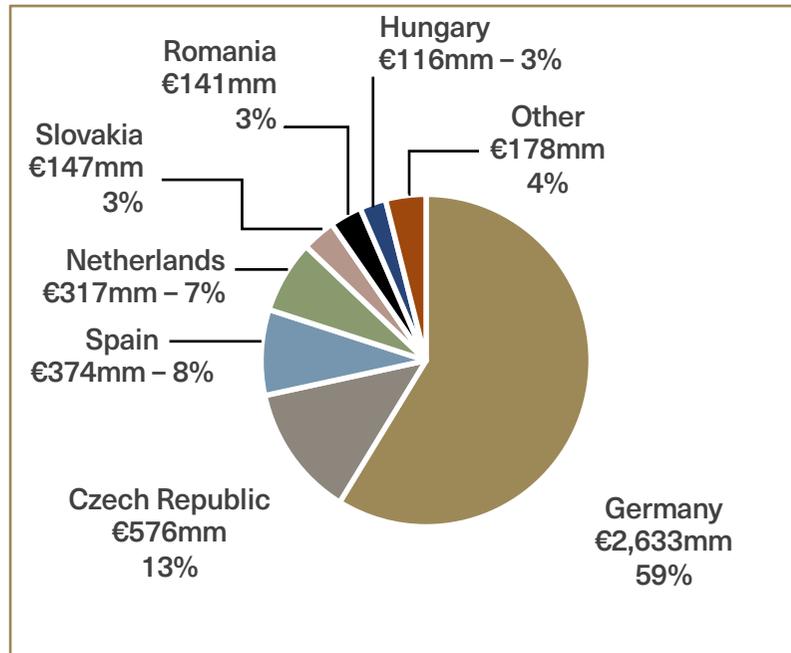
1 JVs-related includes German 5.1% stake held directly by VGP and portion of Held-for-Sale being developed on behalf of the JVs

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

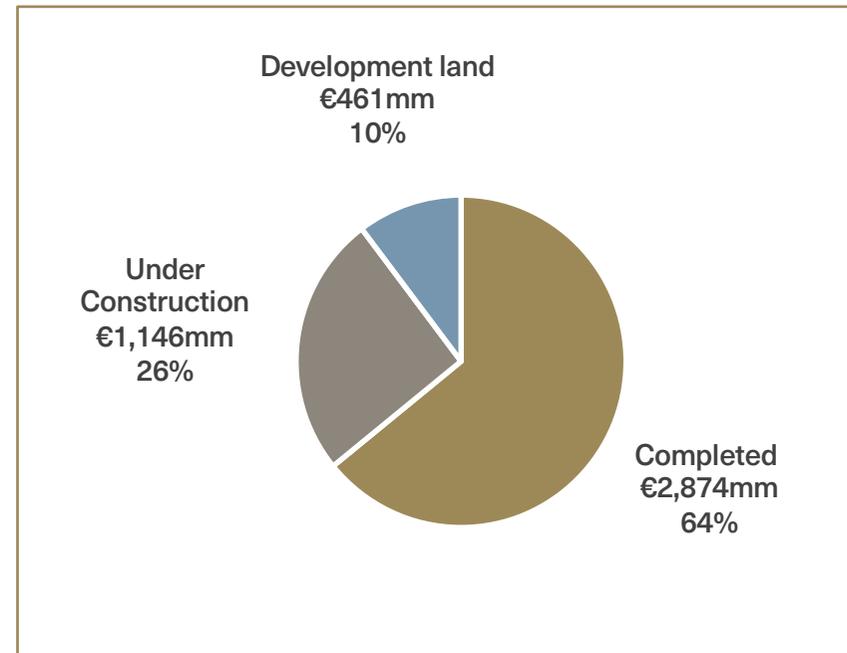
# ...which has resulted in a diversified investment portfolio

## Investment portfolio breakdown<sup>1</sup>

### Country breakdown



### Completed vs Under Construction vs Land Bank



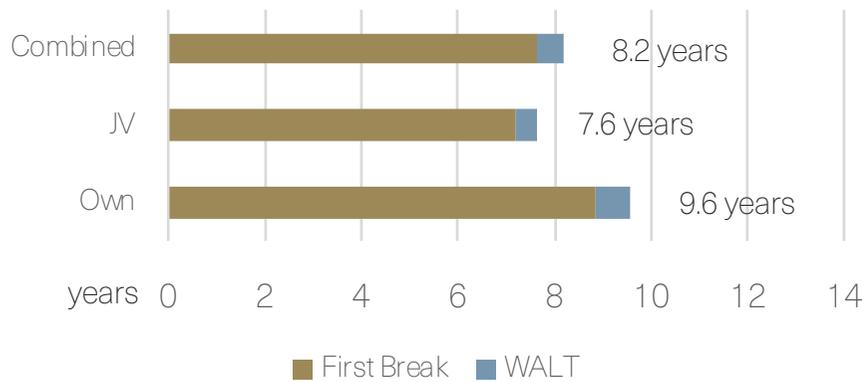
- The Investment portfolio has grown to €4,481 million<sup>1</sup>, up **38.7%YoY**
- Western Europe, represents:
  - 77% of total portfolio as of Jun-21<sup>1</sup>
  - 75% of combined portfolio growth contribution YoY
  - 71% of operating EBITDA incl. JVs at share over H1 2021

As of 30 June 2021

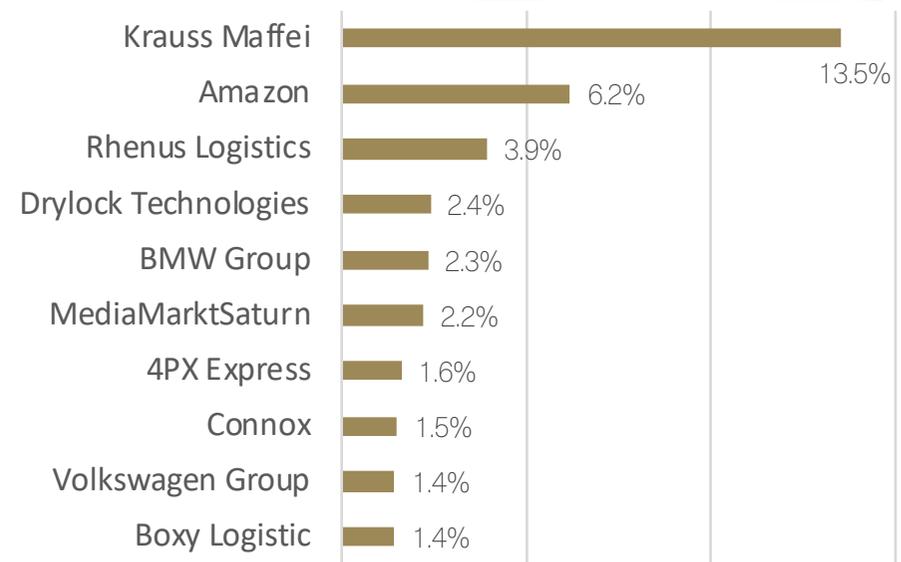
<sup>1</sup> Including 100% of JVs assets

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

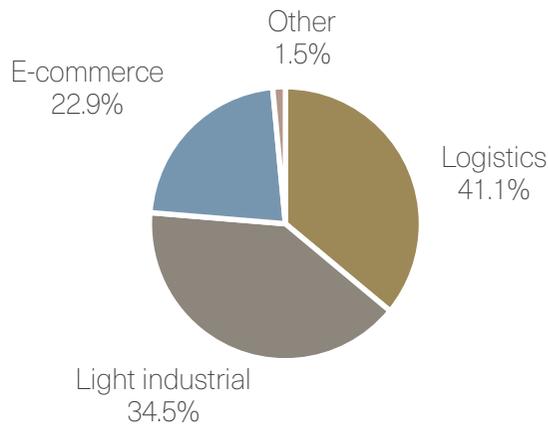
## Weighted average term of the portfolio



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



## Tenant portfolio breakdown – by industry segment

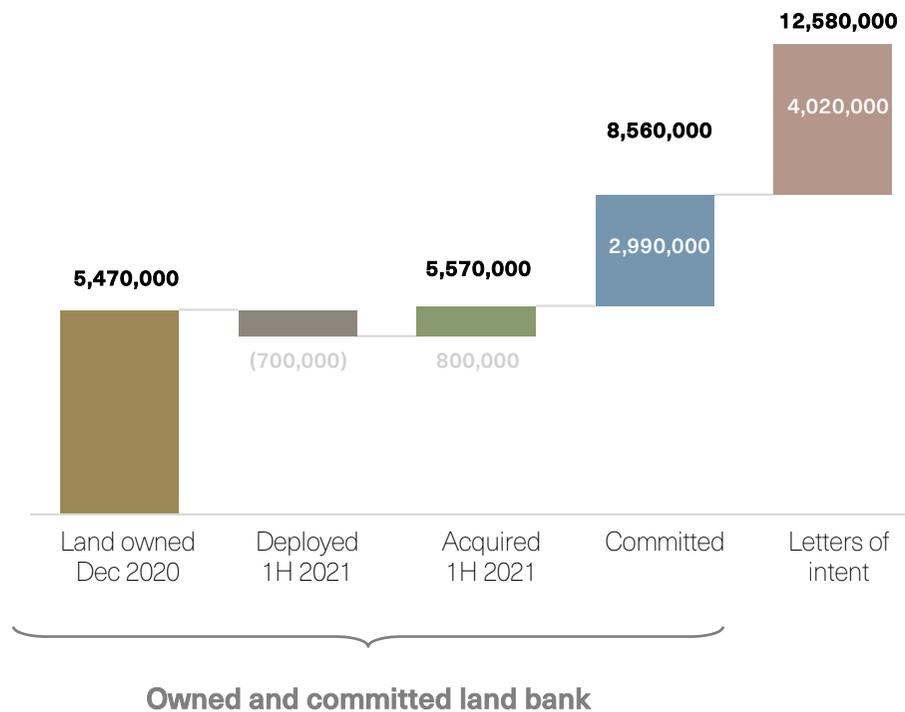


Diversified customer base

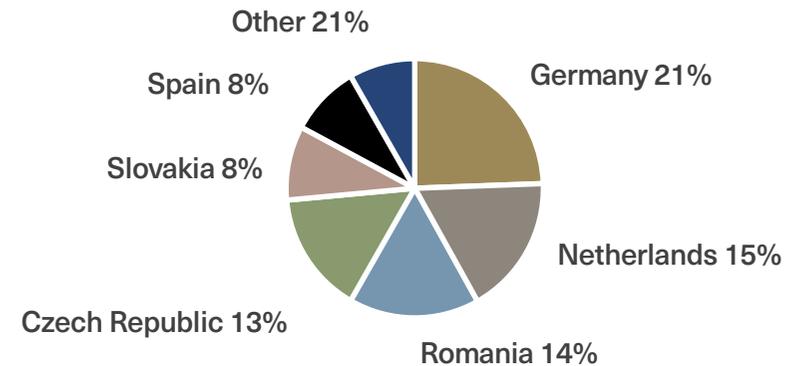
Top 10 clients count for 36.6%

# Well advanced land bank to support future growth

## Build-up of Land bank (m<sup>2</sup>)



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



<sup>1</sup> Geographical breakdown of development potential (split by m<sup>2</sup>) of the owned and committed land bank

- Total land bank (owned and committed) of 8.56 million m<sup>2</sup> equates to development potential of **3.93 million m<sup>2</sup>**
- In addition, 4.02 million m<sup>2</sup> of land under option, subject to due diligence, with **1.64 million m<sup>2</sup>** of development potential

**5.57 million m<sup>2</sup> of development potential embedded in the Land bank**

VGP

### 3. Financial performance



# Income Statement – 1H 2021

- Operating profit up €22.1 mm 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<sup>1</sup> net rental is up by € 5.1 mm 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)<sup>2</sup>
- 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)<sup>2</sup>
- 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         |
|--|--------------|--------------|
| <b>Revenue</b>                               | 18.1         | 12.4         |
| Gross rental income                          | 7.1          | 4.7          |
| Property operating expenses                  | (2.7)        | (0.6)        |
| <b>Net rental income</b>                     | <b>4.4</b>   | <b>4.1</b>   |
| 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)        | -            |
| <b>Operating profit</b>                      | <b>240.0</b> | <b>217.9</b> |
| Financial income                             | 5.6          | 3.9          |
| Financial expense                            | (11.8)       | (12.0)       |
| <b>Net financial result</b>                  | <b>(6.2)</b> | <b>(8.2)</b> |
| <b>Profit before taxes</b>                   | <b>233.8</b> | <b>209.7</b> |
| Taxes  | (30.0)       | (12.8)       |
| <b>Profit for the period</b>                 | <b>203.8</b> | <b>196.9</b> |

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

<sup>2</sup> 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   | -          | -          |
| <b>Net rental income</b>   | <b>6.8</b>  | <b>4.6</b>  | <b>Net rental income</b>   | <b>(2.4)</b> | <b>(0.5)</b> | <b>Net rental income</b>  | -          | -          |
| 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   | -          | -          |
| <b>EBITDA</b>  | <b>33.4</b> | <b>25.3</b> | <b>EBITDA</b>  | <b>145.9</b> | <b>194.3</b> | <b>EBITDA</b>   | <b>5.0</b> | <b>2.9</b> |
| <ul style="list-style-type: none"> <li>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></li> <li>JV1 is expected to upstream €15 million to VGP in September 2021</li> </ul> |             |             | <ul style="list-style-type: none"> <li>Valuation gains/(losses) of €161.6 million – 1H 2020 was positively affected by the new 50:50 VGP Park München joint venture</li> <li>H1 2021 total CapEx spent €245 million<sup>1</sup></li> </ul> |              |              | <ul style="list-style-type: none"> <li>Revenues include asset management, property management and facility management income</li> </ul> |            |            |

**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

<sup>1</sup> 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)<sup>1</sup>
- 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)<sup>2</sup>
- Cash position of €469 mm – in addition several multi-year unsecured credit facilities undrawn and available (€150 mm)

|   | 30 Jun '21     | 31 Dec '20     |
|---|----------------|----------------|
| <b>ASSETS</b>                               |                |                |
| 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           |
| <b>Total non-current assets</b>             | <b>2,356.7</b> | <b>1,858.2</b> |
| 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          |
| <b>Total current assets</b>                 | <b>630.5</b>   | <b>369.5</b>   |
| <b>TOTAL ASSETS</b>                         | <b>2,987.1</b> | <b>2,227.7</b> |

<sup>1</sup> 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 m<sup>2</sup> of lettable area

<sup>2</sup> 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 bond<sup>1</sup>
- Gearing at Jun '21 stood at 30.4%<sup>2</sup>
  - 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     |
|---|----------------|----------------|
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>       |                |                |
| 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           |
| <b>Total non-current liabilities</b>              | <b>1,424.5</b> | <b>803.1</b>   |
| 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            |
| <b>Total current liabilities</b>                  | <b>128.2</b>   | <b>118.9</b>   |
| <b>Total liabilities</b>                          | <b>1,552.7</b> | <b>922.0</b>   |
| <b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b> | <b>2,987.1</b> | <b>2,227.7</b> |

<sup>1</sup> 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

<sup>2</sup> Calculated as Net debt / Total equity and liabilities

# Track record of the joint ventures

## First JV: VGP European Logistics



Germany  
Czech Republic  
Hungary  
Slovakia

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

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

## Second JV: VGP European Logistics 2



Austria  
Italy  
Netherlands  
Portugal  
Romania  
Spain

|                                |                                   |
|--------------------------------|-----------------------------------|
| <b>Closing I</b><br>(Jul '19)  | GAV: c.€175mm<br>Net cash: €91mm  |
| <b>Closing II</b><br>(Nov '20) | GAV: c.€258mm<br>Net cash: €180mm |

Net cash proceeds of €271 mm from Second JV

## Third JV: VGP Park Munchen



|                                |                                  |
|--------------------------------|----------------------------------|
| <b>Seed c'ing</b><br>(Jun '20) | GAV: c.€187mm<br>Net cash: €87mm |
| <b>Closing I</b><br>(Dec '20)  | GAV: c.€55mm<br>Net cash: €16mm  |

VGP net cash proceeds of €103mm from Third JV

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## 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 m<sup>2</sup> 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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