



VGP

BUILDING
TOMORROW
TODAY

1H 2022 Financial Results


26 August 2022

Highlights 1H 2022

NEXT



- Net profit for the period amounted to € 153.1 mm
- Strong business growth across the portfolio
 - Signed and renewed rental income of € 35.4 million
 - Total signed rental income of € 281.1 million (+9.7% YTD)
 - 1,346,000 m² under construction representing 40 projects and € 88.1 million in additional annual rent once fully built and let (87.4% pre-let)
 - Land bank of 11.3 million m² (+ 3.3% YTD) – **c. 5.1 million m² of future lettable area**
 - 334,000 m² of lettable area delivered, representing 17 projects (€ 17 million of annualised committed leases), with an occupancy of 99.3%
 - Acquired first brownfield France, operations in Sweden and Denmark to start in 2H
- Closings with Joint Ventures deliver strong gains; further closings expected in 2H 2022
 - € 469 million gross asset value sold to JV's out of which € 315 million gross proceeds to date recycled
 - Completion of VGP Park Munich with expected minimum cash proceeds of € 73 million
 - Seed portfolio transfer to Fourth Joint Venture expected by 15th of November
- 1H 2022 gearing ratio of 33.5%¹
 - Total equity of € 2,179 million
 - € 730 million cash balance¹
 - Bond issue of € 1 bn in dual tranche on 5 and 8 years

The background of the slide is a photograph of a large, modern industrial building with a light-colored, metallic facade. The building has several windows and a large roll-up door. In the foreground, there is a paved area with a brick-like pattern and some landscaping with small trees and shrubs. The sun is visible in the sky, creating a lens flare effect.

Ongoing strong financial
performance

Ongoing strong performance



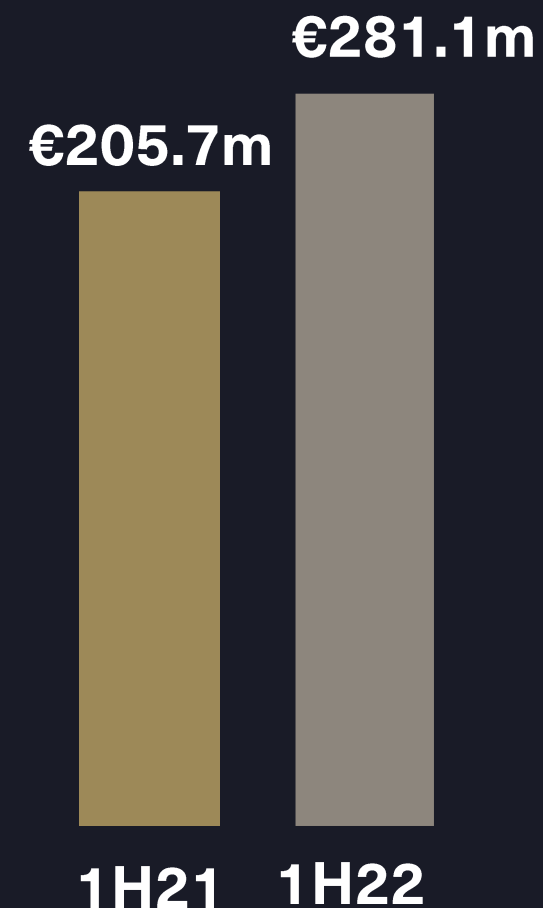
1

STEADY GROWTH OF
TOTAL PORTFOLIO
VALUE¹



2

CONTINUED STRONG GROWTH IN
COMMITTED ANNUALISED
RENTAL INCOME¹
NET RENTAL INCOME AT SHARE
INCREASED 48% YOY



3

OPERATING PROFIT - HIGHER NET
RENTAL INCOME MITIGATED BY
DECREASE IN NET VALUATION GAIN
ON STANDING ASSETS



4

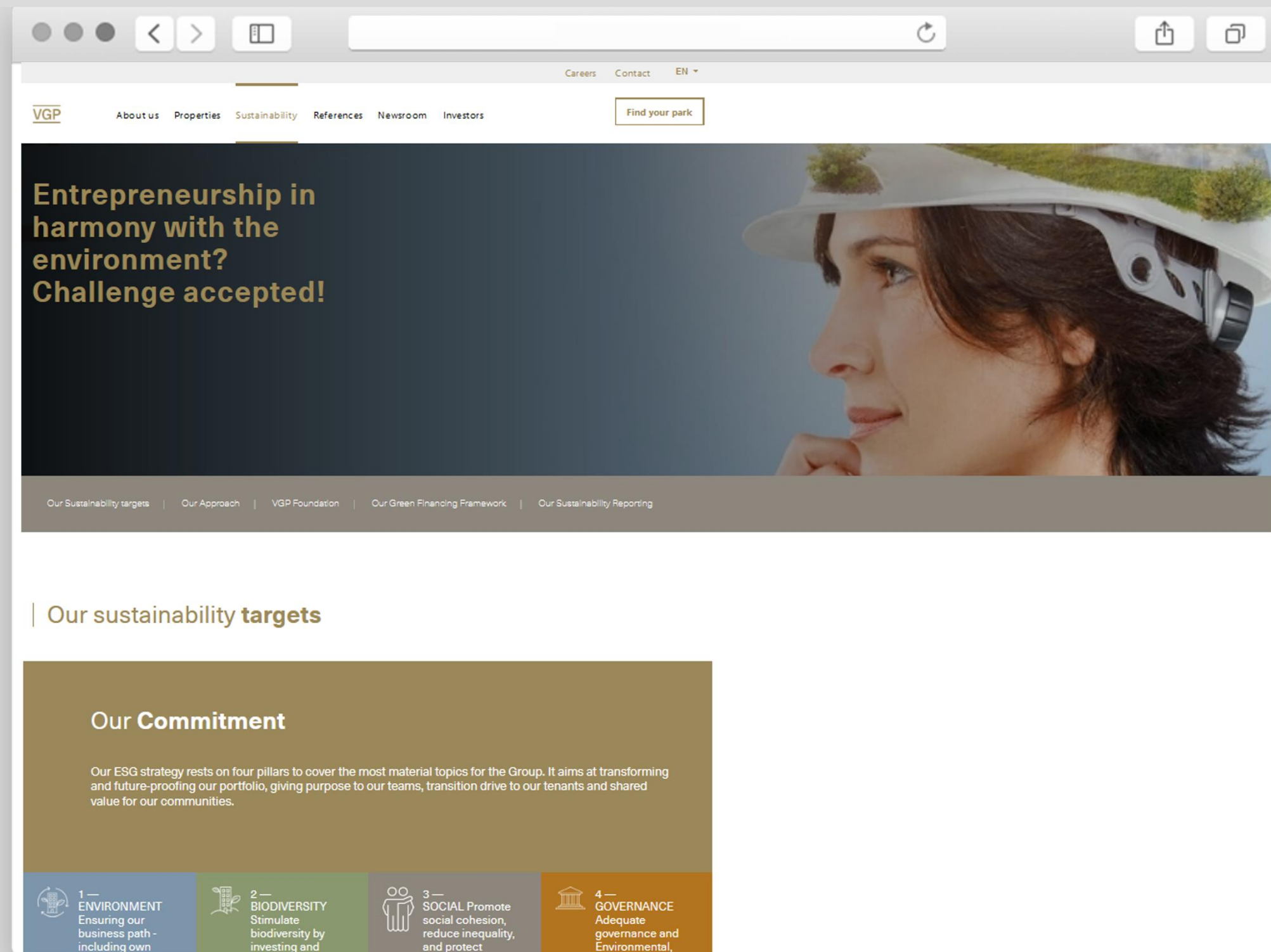
EARNINGS PER SHARE
DECREASED - AFFECTED
BY SHARE ISSUANCE (6%)
IN Q4 2021²



¹Including JVs portfolio at 100%
² 1.250.000 shares issued in Q4 2021

ESG

Achievements and highlights 1H 2022



NEXT

ESG UPDATE 1 H 2022



Green Building Certification

- All buildings started after 2020 received green certifications and this represents 61.2% of the portfolio as of June 2022



VGP Renewable Energy

- 120.9 MWp installed or under construction and 53.7 MWp in pipeline



On track to achieve carbon neutrality by 2025 and 50% gross reduction under scope 1 and 2

- All VGP offices green energy PPA contract as of 1 Jan 2022¹



55% reduction in 'in use' scope 3 emissions by 2030

- All new builds (as of March 2022) will be realized without gas sourced heating systems where feasible

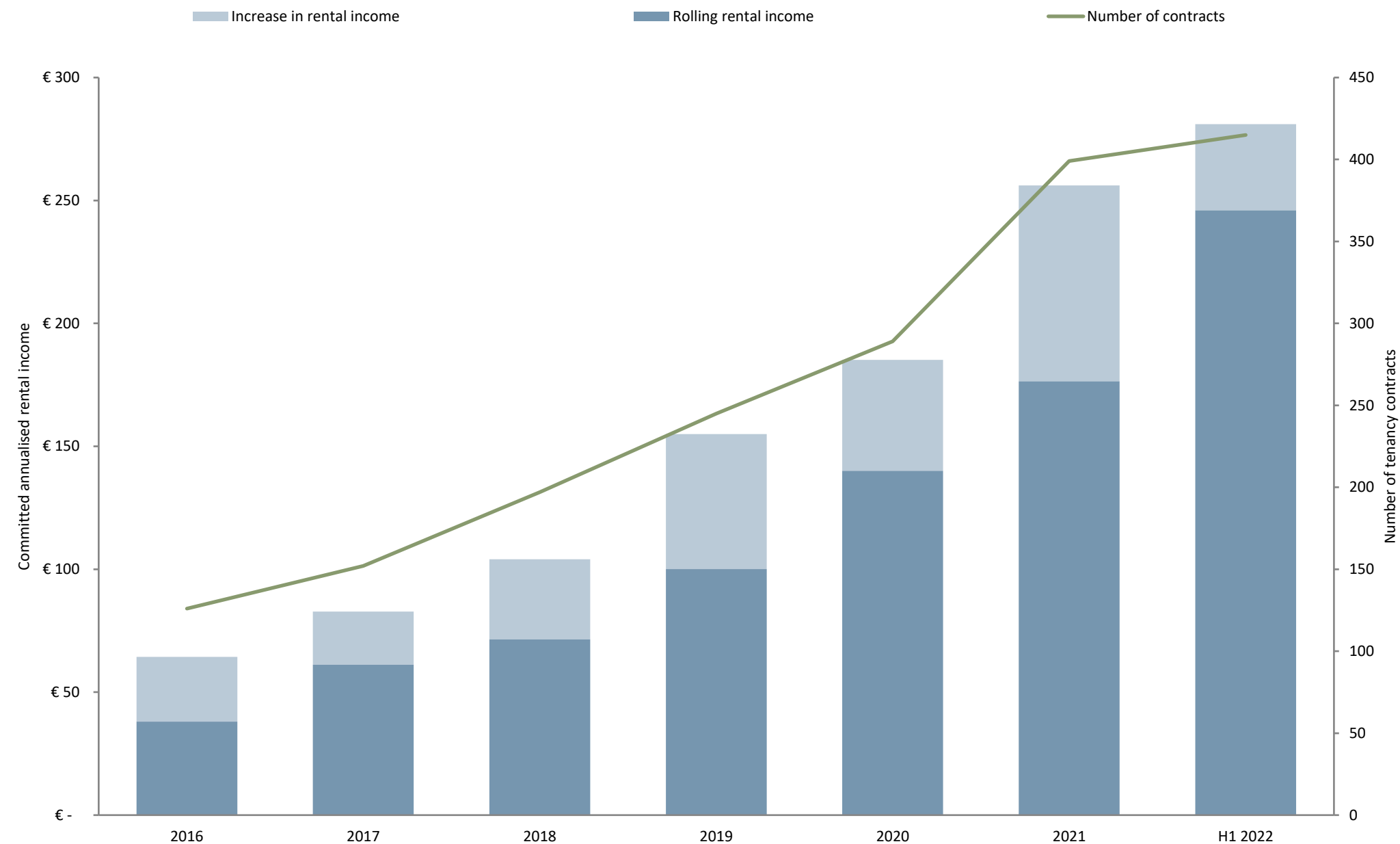
Operational Performance 1H 2022

NEXT



1 H 2022 rental income increased by 9.7%

COMMITTED ANNUALISED RENTAL INCOME AND NUMBER OF TENANCY CONTRACTS



- In total 415 tenant contracts driving committed annualised leases to € 281.1 million¹ (FY2021: € 256.1 million)
- Occupancy rate of 99% for the completed portfolio²



**Signed and renewed rental income of €35.4 million in 1H 2022
(of which €22.4 million new leases)²**

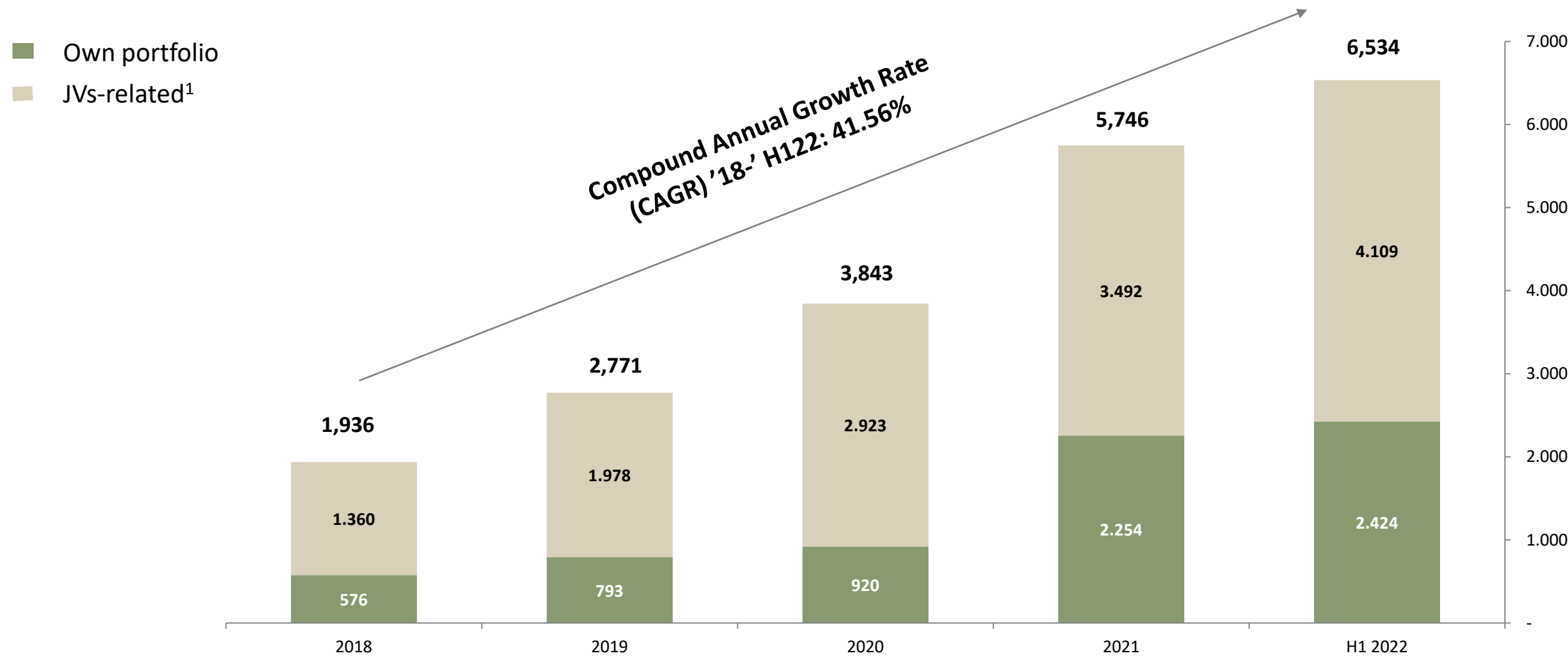
¹Including € 172.3 million through the Joint Ventures

²Including 100% of JVs' assets



...driving resilient portfolio growth ...

TOTAL PORTFOLIO – INCLUDING 100% JV (€ MILLION)



Capital expenditure	€352.7m	€539.5m	€479.8m	€743.2m	€503.1m	▶ €2,618m
Net cash inflow from divestments to JVs ²	€438.4m	€339.0m	€405.6m	€49.6m	€315.0m	▶ €1,548m

- Expected Capital Expenditure (predominantly based on pre-let construction projects) for 2022 > 2021
- Significant cash balance expected to be recycled from Joint Venture closings in the remainder of 2022



As of 30 June 2022

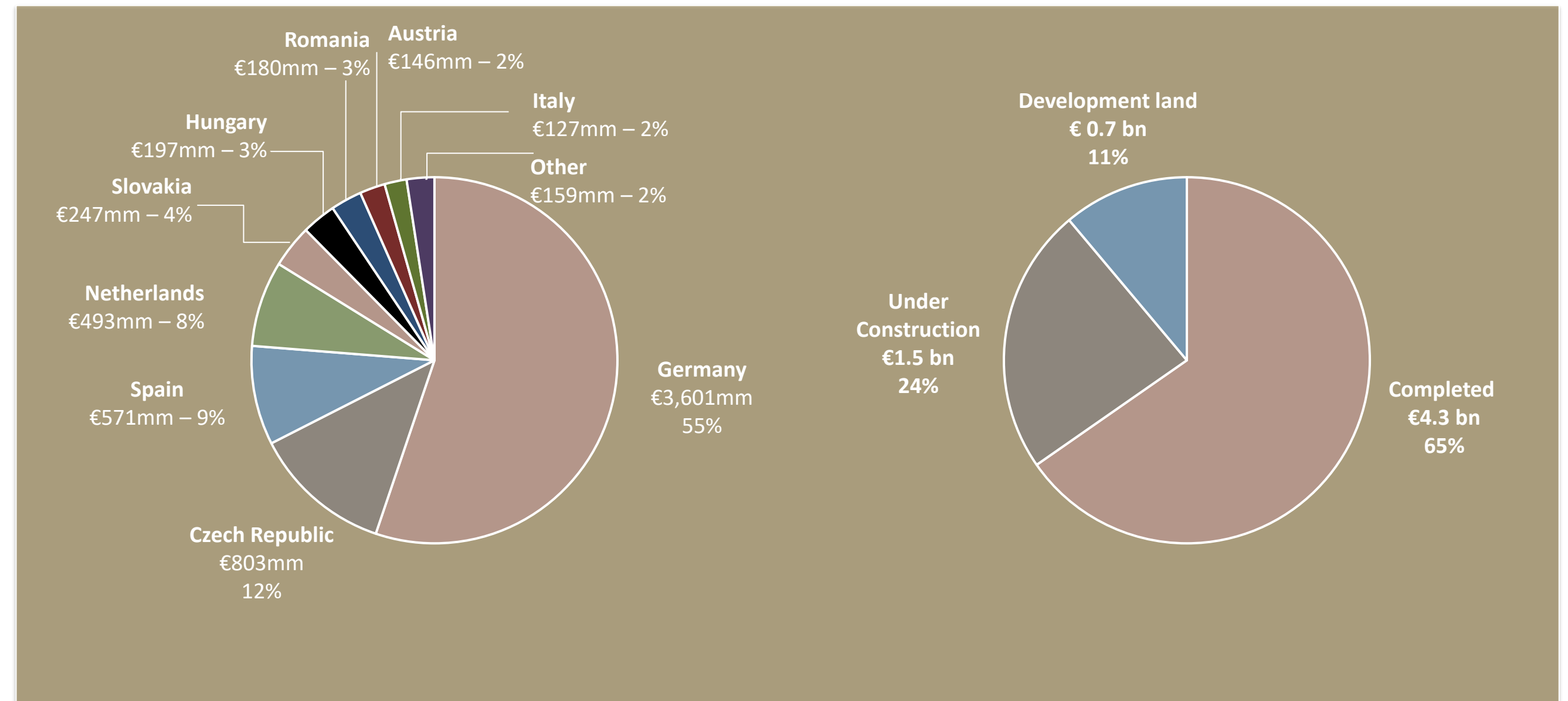
¹JVs-related includes German 5.1% stake held directly by VGP and portion of Held-for-Sale being developed on behalf of the JVs

² Includes sale of Mango building, Spain (€150m in 2018), 1H '22 includes 82 million cash received as of 1 July, since inception VGP recovered 1,7 billion cash from JV divestments

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

INVESTMENT PORTFOLIO BREAKDOWN BY COUNTRY¹

INVESTMENT PORTFOLIO BREAKDOWN BY STATUS¹

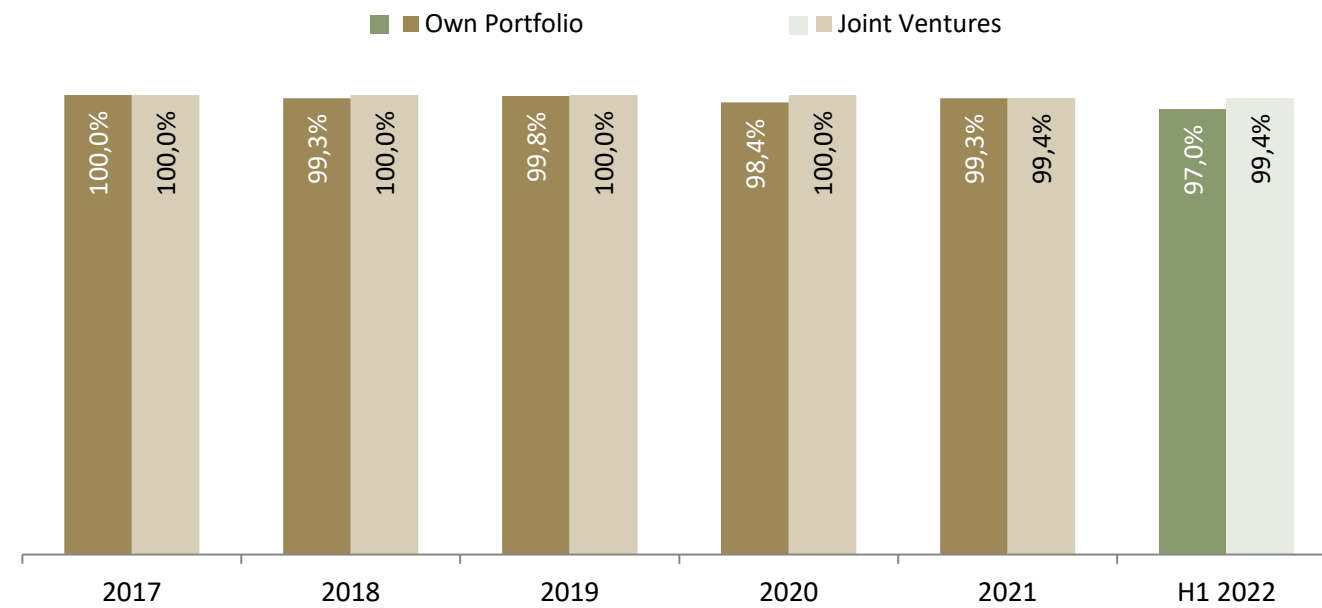


- The Investment portfolio has grown to €6,534 million¹, up 13.7%YTD
- Western Europe, represents 72% of total portfolio value as of June 2022 and 88% of operating EBITDA incl. JVs at share over 1H 2022

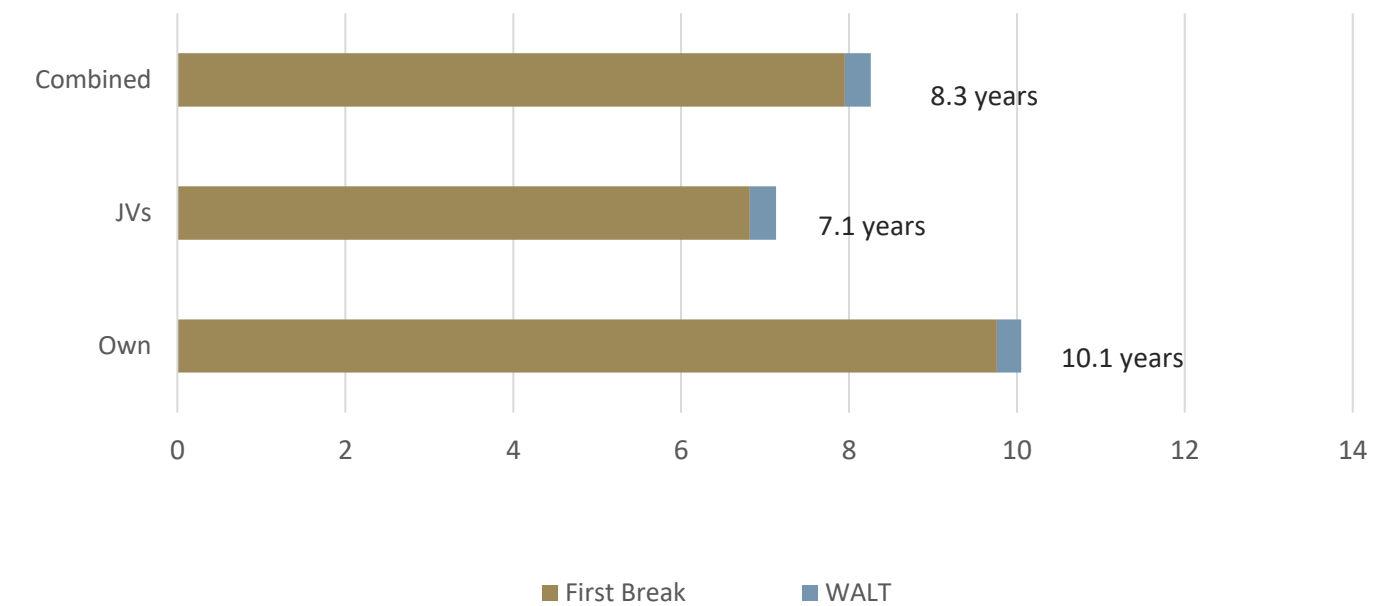
...fully let on a long-term basis

Portfolio virtually fully-let on a long-term basis¹

Occupancy evolution (%)

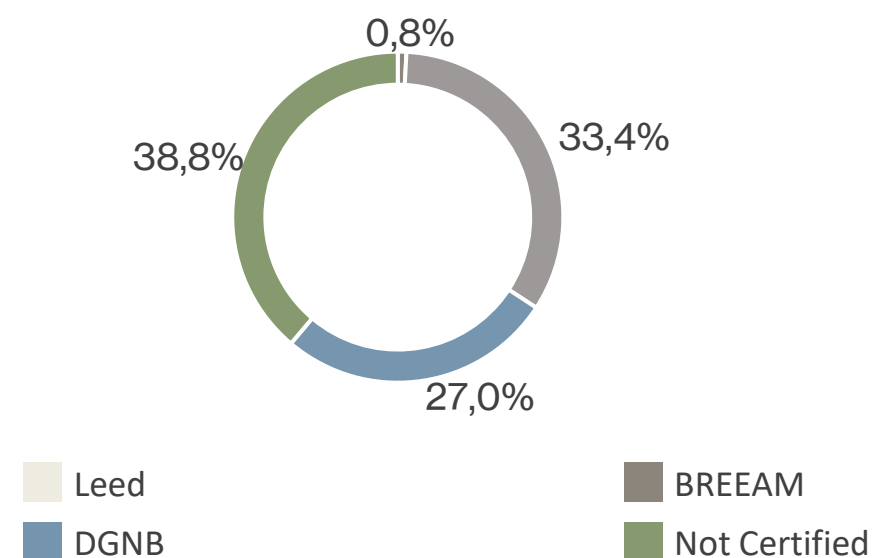


Weighted average lease term (WALT) of the portfolio



Certification status of portfolio

Breakdown by certification type²



- The combined occupancy of the portfolio stood at 99%
- The WALT stands at 8.3 years
- The WAULB stands at 8.0 years
- The total certified portfolio increased to 61.2 %

Source: Company information

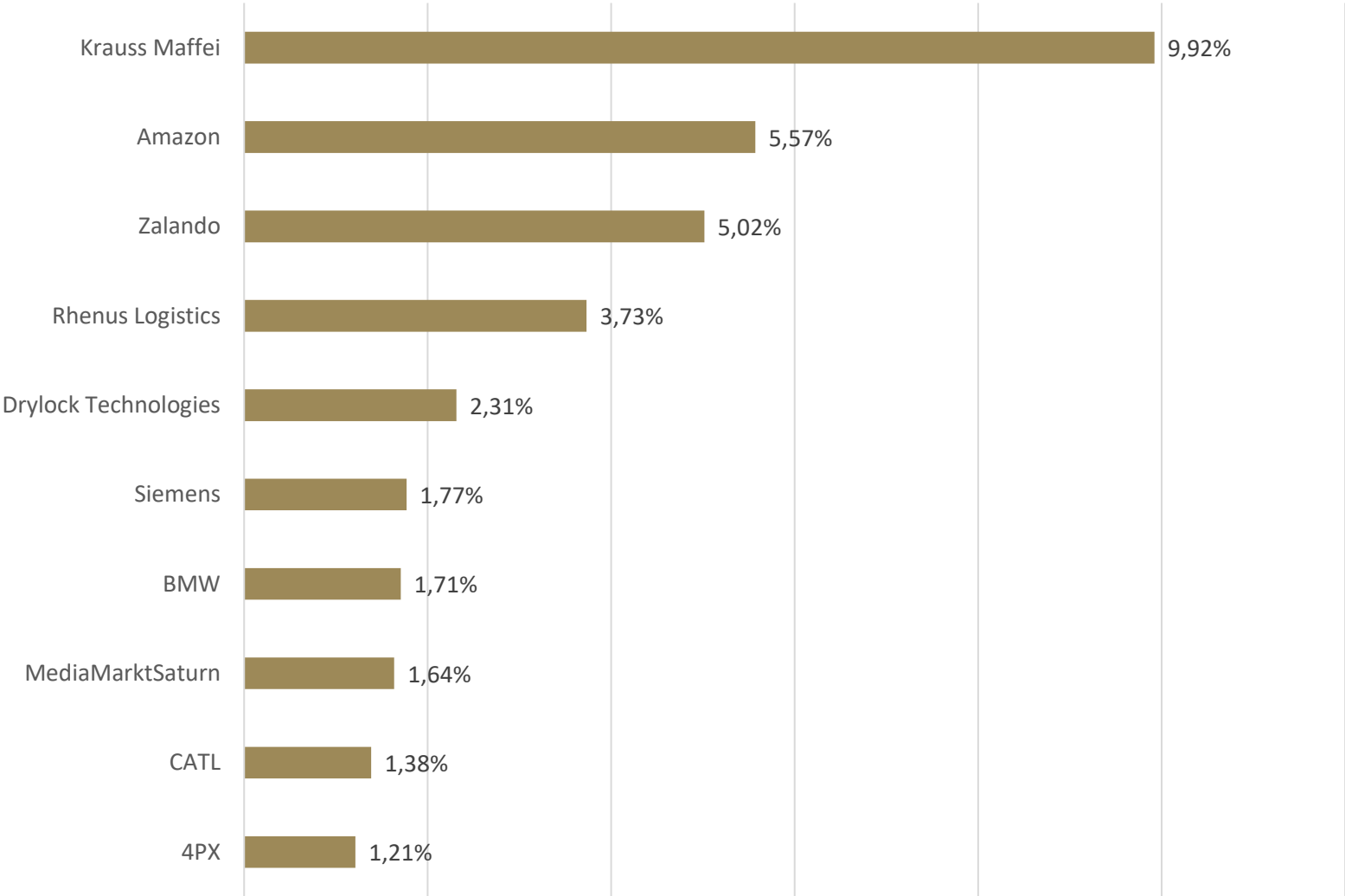
1 As of 30 June 2022

2 Based on square metres, with JV's at 100%

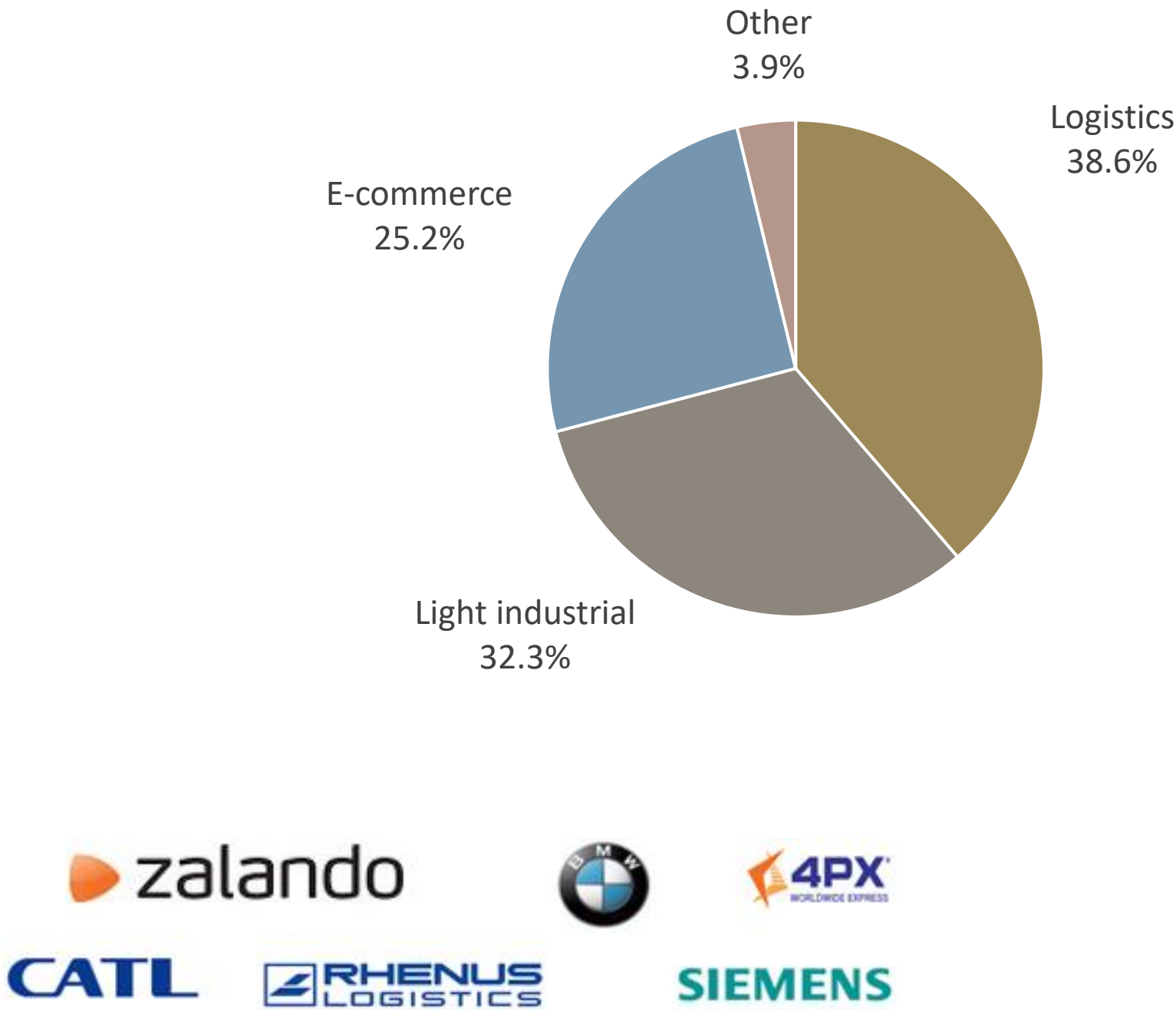
Portfolio leased to a diversified and blue-chip tenant base



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



Tenant portfolio breakdown – by industry segment



TOP 10 CLIENTS COUNT FOR 34.3%

Delivery of new developments in 1H 2022

- 17 buildings representing 334,000 m²
- € 17 million rental income through 24 tenant contracts, virtually 100% let
- Largest share of new developments delivered for tenants active in logistics



VGP Park Fuenlabrada, Spain



VGP Park České Budějovice, Czech Republic



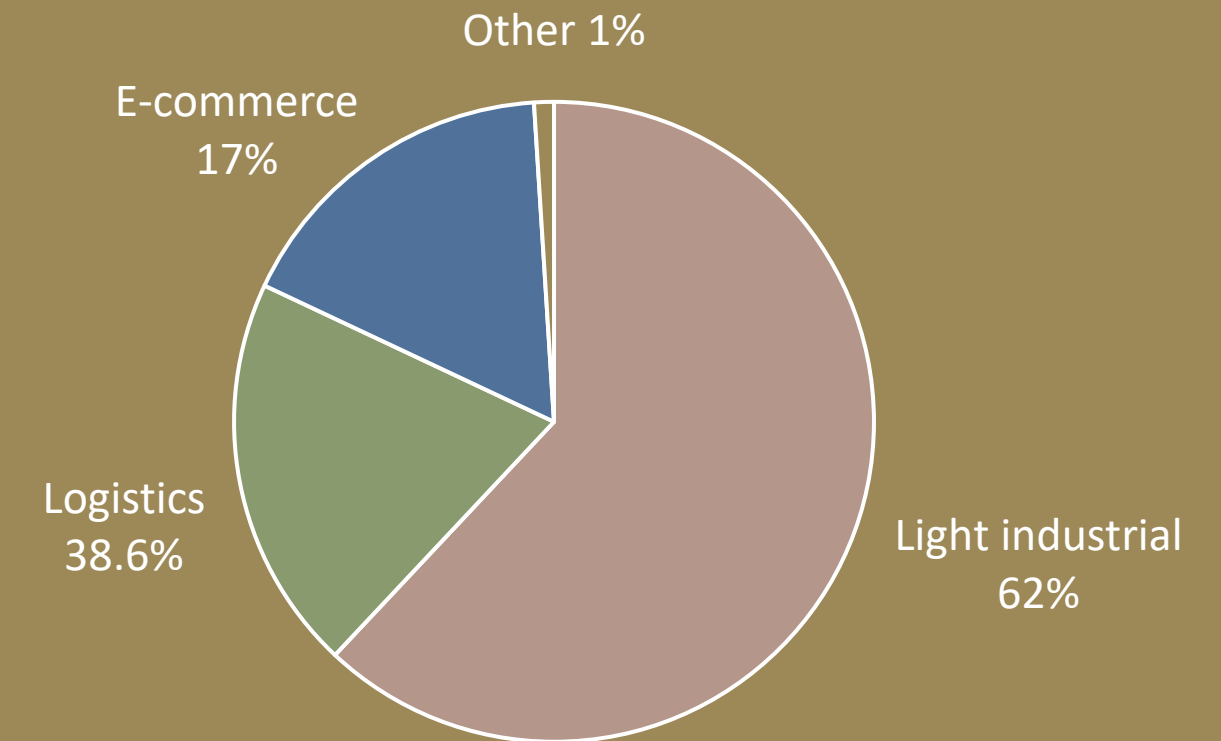
VGP Park Halle, Germany



Delivery of new developments in 2H 2022

- >700,000 m² is expected to be delivered in 2H 2022
 - € 51.5 million of rent once fully built and let
 - Industrial tenants make up biggest part of pre-lets

Pre-let tenant base (m²)



VGP Park Leipzig, Germany



VGP Park Magdeburg, Germany



VGP Park Nijmegen, The Netherlands

The predominantly pre-let portfolio under construction

At June 2022, 40 buildings were under construction, representing 1,346,000 m²

- This equates to € 88.1 million of new lease contracts
- The portfolio under construction is 87.4% pre-let (to date 93.7%)
- Western Europe represents 70.5% of the portfolio under construction¹



VGP Park München, Germany



VGP Park Zaragoza, Spain



VGP Park Halle, Germany

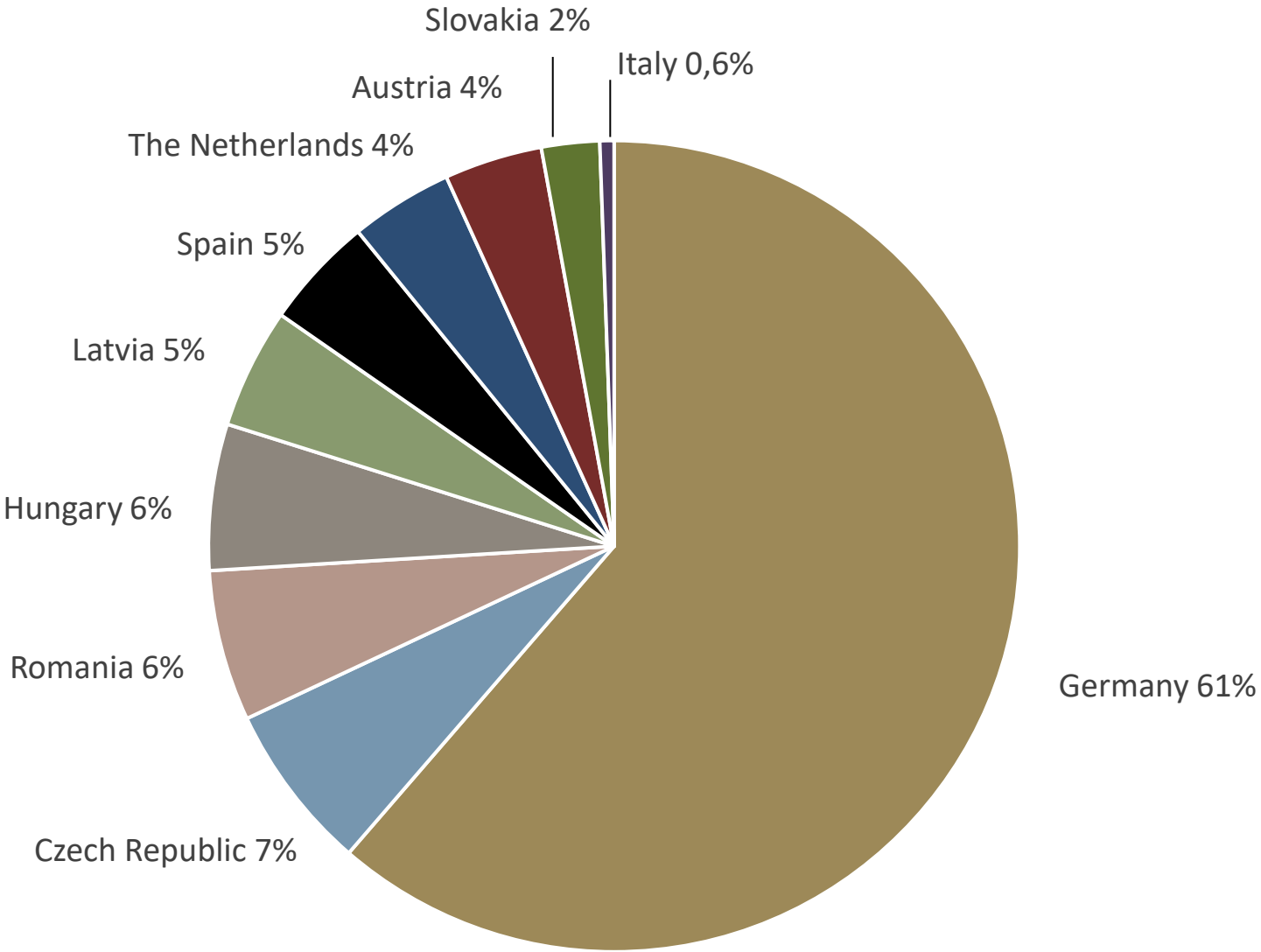
As of 30 June 2022

¹Calculated on basis of expected rental

The predominantly pre-let portfolio under construction



● Developments – geographic breakdown (by rental value)



VGP Park Giessen Am Alten Flughafen, Germany

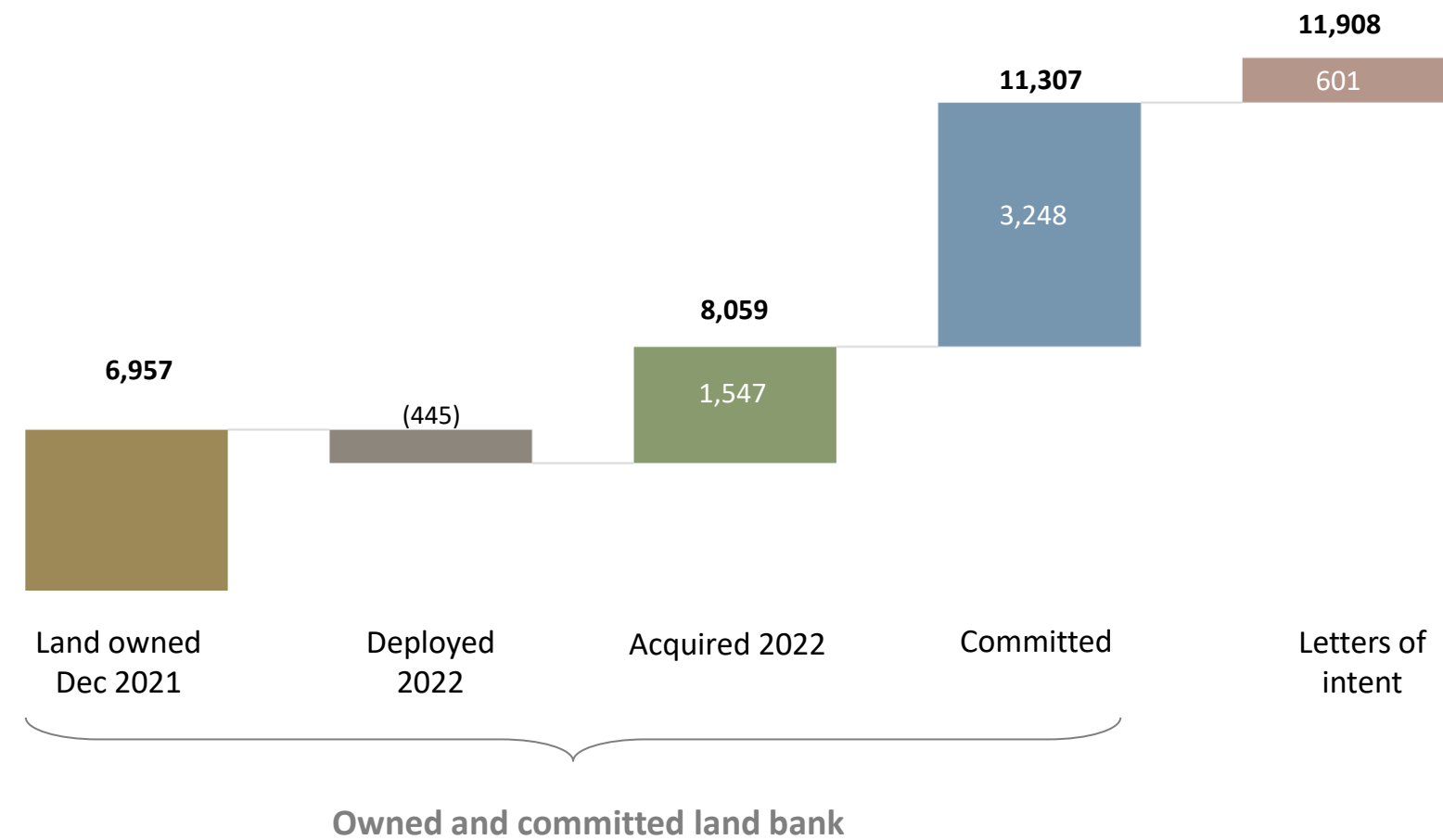


VGP Park Erfurt 2, Germany

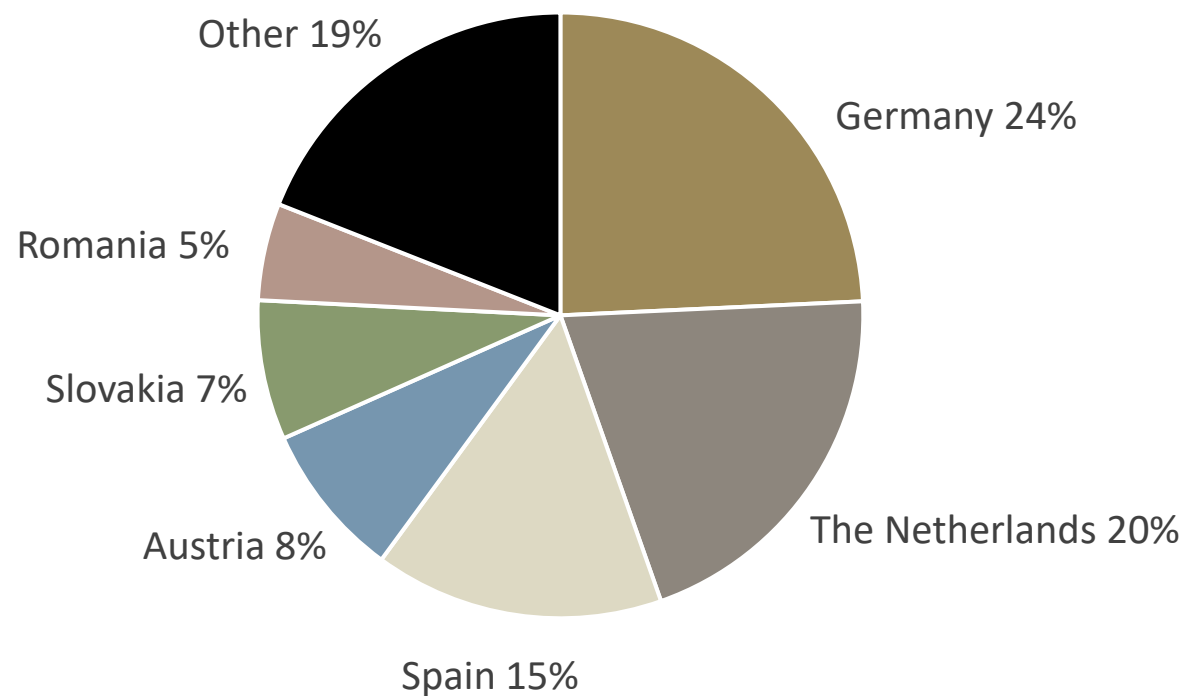
Owned and committed land bank expanded further to support future growth



Build-up of Land bank ('000 m²)



Land bank¹ – geographic breakdown



1 Geographical breakdown of development potential (based on € value) of the owned and committed land bank (own and JV)

- Total land bank (owned and committed) of 11.3 million m² equates to development potential of > 5 million m²
- 601,000 m² of land under option, subject to due diligence, with > 0,25 million m² of development potential

> 5.25 million m² of development potential embedded in the land bank

1 Includes acquired land in Nürnberg of 192,000 m² with redevelopment potential of 92,000 m²

Financial Performance

NEXT

Income statement

- **Operating profit € 190.5 mm (1H 2021 € 239.9 mm)**
 - Higher net rental income mitigated by decrease in net valuation gain (€ 7.3 mm YoY) and Joint-Venture contribution (down € 53 mm)
- **On a “look-through”- basis 1 net rental is up by 48% (+€ 15.4) YoY**
 - Increase from € 31.9 mm to € 47.3 mm, whereas total net rental income (JV’s at 100%) increased 29% to € 82.9 million
- **Net valuation gains on the property portfolio of € 155.9 mm include**
 - € 47 mm realized gain on disposals to JV, versus € 12 million in H1 2021
 - € 108 mm unrealized gains (including € 40 mm on HFS; net of € 6 mm broker/rent fees), resulting from € 78 mm profit on first time valuations and positive revaluation effects (€ 36 mm)
 - The standing property portfolio (excluding JV) is valued on a weighted average yield of 4.57% (vs. 4.64% as at 31 Dec ’21)²
- **Share of profit from JV’s and associates lowered by € 53 mm**
 - Result down YoY due to significant positive contribution of yield compression in 1H 2021
 - Change in reported yield due to portfolio mix change
- **Administration and Other expenses**
 - Administration expenses in line with comparable period
 - € 3 mm UNHCR contribution in favor of Ukrainian refugees

Income Statement (€mm)

	1H22	1H21
Revenue	35.1	18.1
Gross rental income	19.1	7.1
Property operating expenses	(2.0)	(1.1)
Net rental income	17.1	6.0
Joint venture management fee income	9.9	8.5
Net valuation gains on investment properties	155.9	163.2
Administration expenses ³	(20.8)	(20.3)
Share of net profit from JV’s and associates	31.4	84.4
Other expenses	(3.0)	(2.0)
Operating profit	190.5	239.9
Financial income	8.1	5.6
Financial expense	(22.3)	(11.8)
Net financial result	(14.3)	(6.2)
Profit before taxes	176.3	233.8
Taxes	(23.1)	(30.0)
Profit for the period	153.1	203.8

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

3 Travel costs have been reclassified to Administration expenses from property operating expenses of 1H1 2021 as aligned per 31.12.2021 reporting

Operating EBITDA – by segment

Investment			Development			Property and Asset Management		
(€mm)	1H '22	1H '21	(€mm)	1H '22	1H '21	(€mm)	1H '22	1H '22
Gross rental income	19.1	7.1	Gross rental income	–	–	Gross rental income	–	–
Property operating expenses	(0.2)	(0.3)	Property operating expenses	(1.8)	(2.4)	Property operating expenses	–	–
Net rental income	18.9	6.8	Net rental income	(1.8)	(2.4)	Net rental income	–	–
Joint venture management fee income	–	–	Joint venture management fee income	–	–	Joint venture management fee income	9.9	8.5
Net valuation gains on investment properties destined to the JVs	–	–	Net valuation gains on investment properties destined to the JVs	161.1	161.6	Net valuation gains on investment properties destined to the JVs	–	–
Administration expenses	(1.6)	(0.5)	Administration expenses	(14.1)	(13.2)	Administration expenses	(3.3)	(3.5)
Share of JVs' adjusted operating profit after tax	29.6	27.0	Share of JVs' adjusted operating profit after tax	–	–	Share of JVs' adjusted operating profit after tax	–	–
EBITDA	47.0	33.4	EBITDA	147.1	145.9	EBITDA	6.7	5.0
<ul style="list-style-type: none"> Share in result of JVs up € 2.6 mm YoY, which corresponds to VGP's share in the result of the JVs <u>excluding any revaluation result</u> Increase of net rental income due to completed, non-transferred assets to JV 			<ul style="list-style-type: none"> Valuation gains/(losses) down € 0.5 k YoY H1 2022 capital expenditure in development activities amounted to € 503.1 mm (incl. JV's) 			<ul style="list-style-type: none"> Revenues include asset management, property management and facility management income 		

Please note the segment reporting disclosure in the notes of our 1H 2022 condensed consolidated interim financial statements press release for overview of adjustments to operating EBITDA

Balance sheet - assets

- Investment Properties (own portfolio) incl Disposal group held for sale total € 2,688 mm¹**
 - Completed portfolio € 1.078 mm (1H'21: €195mm)
 - Under Construction € 1.042 mm (1H'21 : €709mm)
 - Development land € 569 mm (1H'21 : €359mm)
- Investment in Joint Ventures and associates increased to € 965.2 mm reflecting:**
 - JV1: € 646 mm (D,CZ,SK,HU)
 - JV2: € 153 mm (ES,RO,IT, NL,AT,PT)
 - JV3: € 131 mm (München)
 - Other development JVs: € 36 mm (Incl Moerdijk)
- Other non-current receivables increased to € 332.3 mm from € 264.9 mm, mainly reflecting shareholder loans to**
 - VGP Park München (€ 168 mm)
 - VGP Park Moerdijk (€ 71 mm)
 - Other JVs (€ 92 mm)
 - Other receivables: € 1 mm
- Increase of the cash position to € 648.5 mm² (€ 730 mm as of 1st of July)**
 - Several multi-year unsecured revolving credit facilities undrawn and available, increased to € 300 mm in 2H 2022

Consolidated Balance Sheet – Assets (€mm)

(€mm)	30 Jun '22	31 Dec '21
ASSETS		
Investment properties	2,403.2	1,852.5
Investment in joint ventures and associates	965.2	858.1
Other non-current receivables	332.3	264.9
Other non-current assets	58.5	35.1
Total non-current assets	3,759.2	3,010.7
Trade and other receivables	169.2	148.0
Cash and cash equivalents	648.5	222.2
Disposal group held for sale	292.9	501.9
Total current assets	1,110.8	872.1
TOTAL ASSETS	4,869.9	3,882.7

1 Includes asset tranfered at the 1th of July for GAV of €105 million to JV1 and JV2
2 Excludes €82 mm cash received as of 1-Jul as part of two JV closings (1 Jul: Pro-forma cash balance €730 million)

Balance sheet – Shareholders' equity and liabilities



● Shareholders' equity of € 2,179 mm, up € 3.5 mm since Dec '21

- Dividend pay-out of € 149.6 mm
- Profit contribution of € 153.1 mm

● Total liabilities of € 2,691 mm (2021: € 1,707 mm)

- Increase of non-current financial debt € 843.2 mm
 - Bond issue of € 1 billion, dual tranche of 5 and 8 years
 - Reclass bond Apr-23 of € 150 mm to current financial debt
 - Reclass Schuldschein € 4.5 million to current financial debt

● Consolidated gearing ratio of 33.5%¹

- Proportionally consolidated Loan-To-Value stood at 54.6%

Consolidated Balance Sheet – Shareholders equity and liability (€mm)

(€mm)	30 Jun '22	31 Dec '21
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	2,179.1	2,175.6
Non-current financial debt	2,183.8	1,340.6
Other non-current (financial) liabilities	41.8	32.5
Deferred tax liabilities	125.8	112.3
Total non-current liabilities	2,351.4	1,485.4
Current financial debt	177.9	44.1
Trade debt and other current liabilities	126.5	107.5
Liabilities related to disposal group HFS	34.9	70.2
Total current liabilities	339.4	221.8
Total liabilities	2,690.8	1,707.2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,869.9	3,882.7

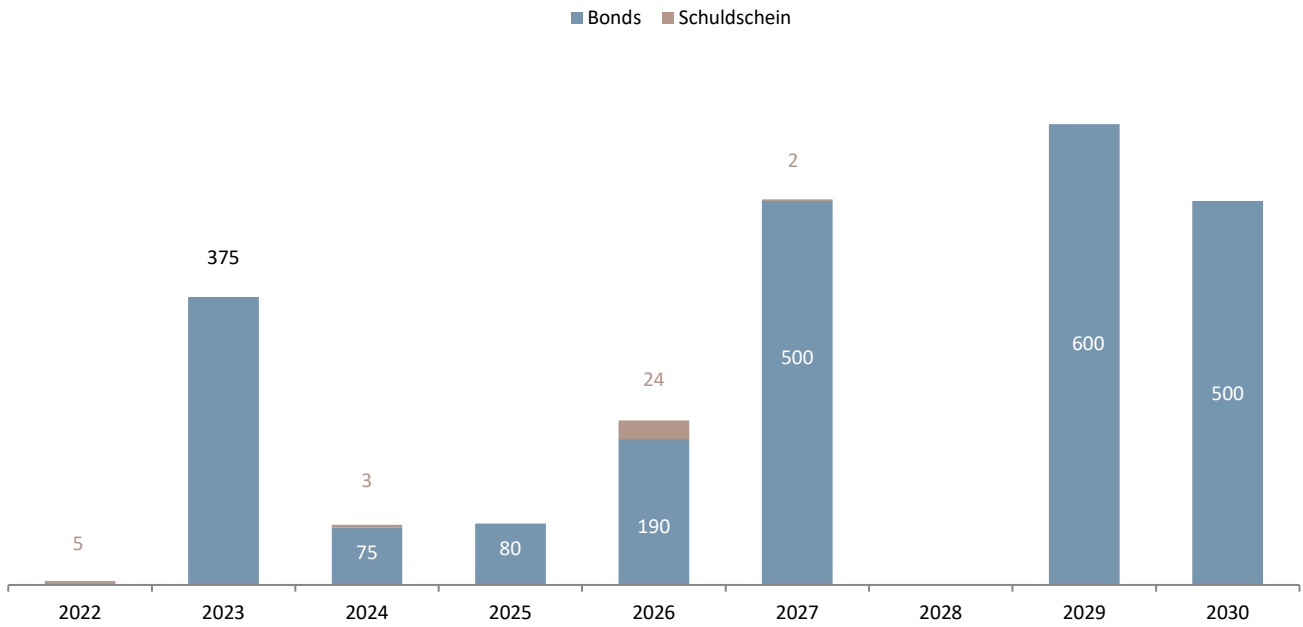
¹ Calculated as Net debt / Total equity and liabilities; Pro-forma as includes €82 mm cash received as of 1-Jul as part of two JV closings (30 Jun: cash balance €648 million; 35.2% gearing)

Significant headroom to key covenants

Overview as of 1H 2022

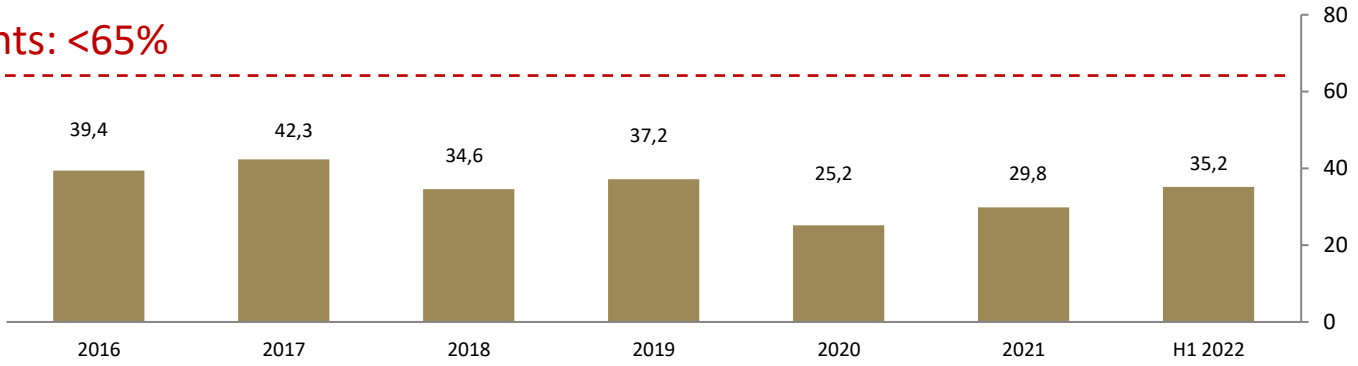


Maturity profile financial debt (in €mm)



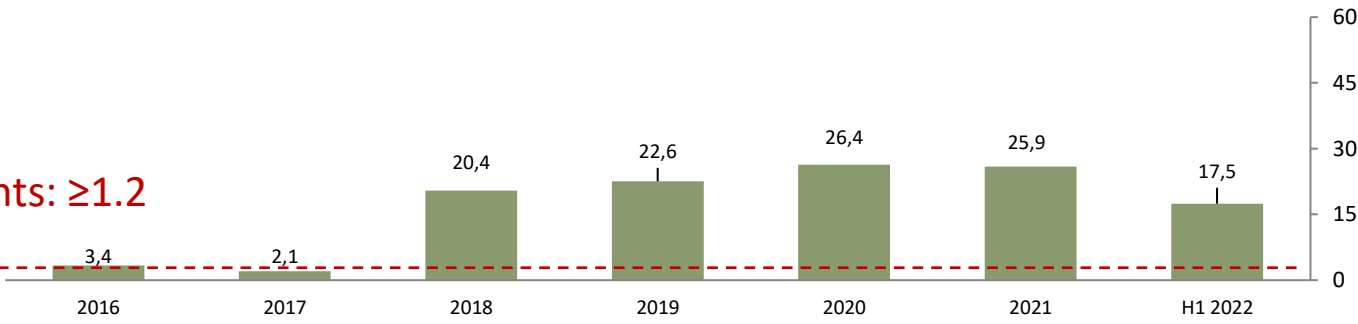
Gearing ratio (%)¹

Covenants: <65%



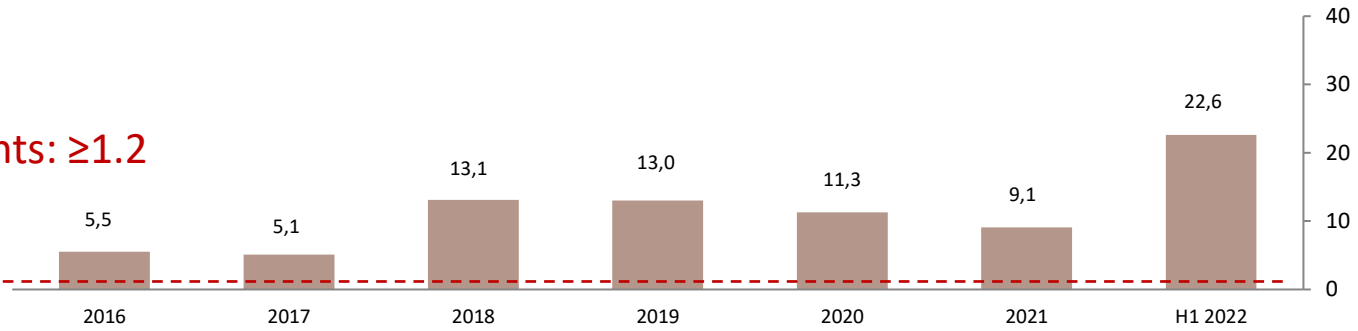
Debt service cover ratio (x)²

Covenants: ≥1.2



Interest cover ratio (x)³

Covenants: ≥1.2



Source: Company information as of June 2022

¹Consolidated Gearing means consolidated Total Net Debt divided by the sum of the equity and total liabilities; ²Debt service cover ratio means cash available for debt service divided by debt service whereby debt service means the aggregate amount of financial expenses due and payable together with any loan principal due and payable; ³Interest Cover Ratio means the aggregate net rental income (increased with the available cash and cash equivalents) divided by the net Finance Charges; ⁴As of June 2022

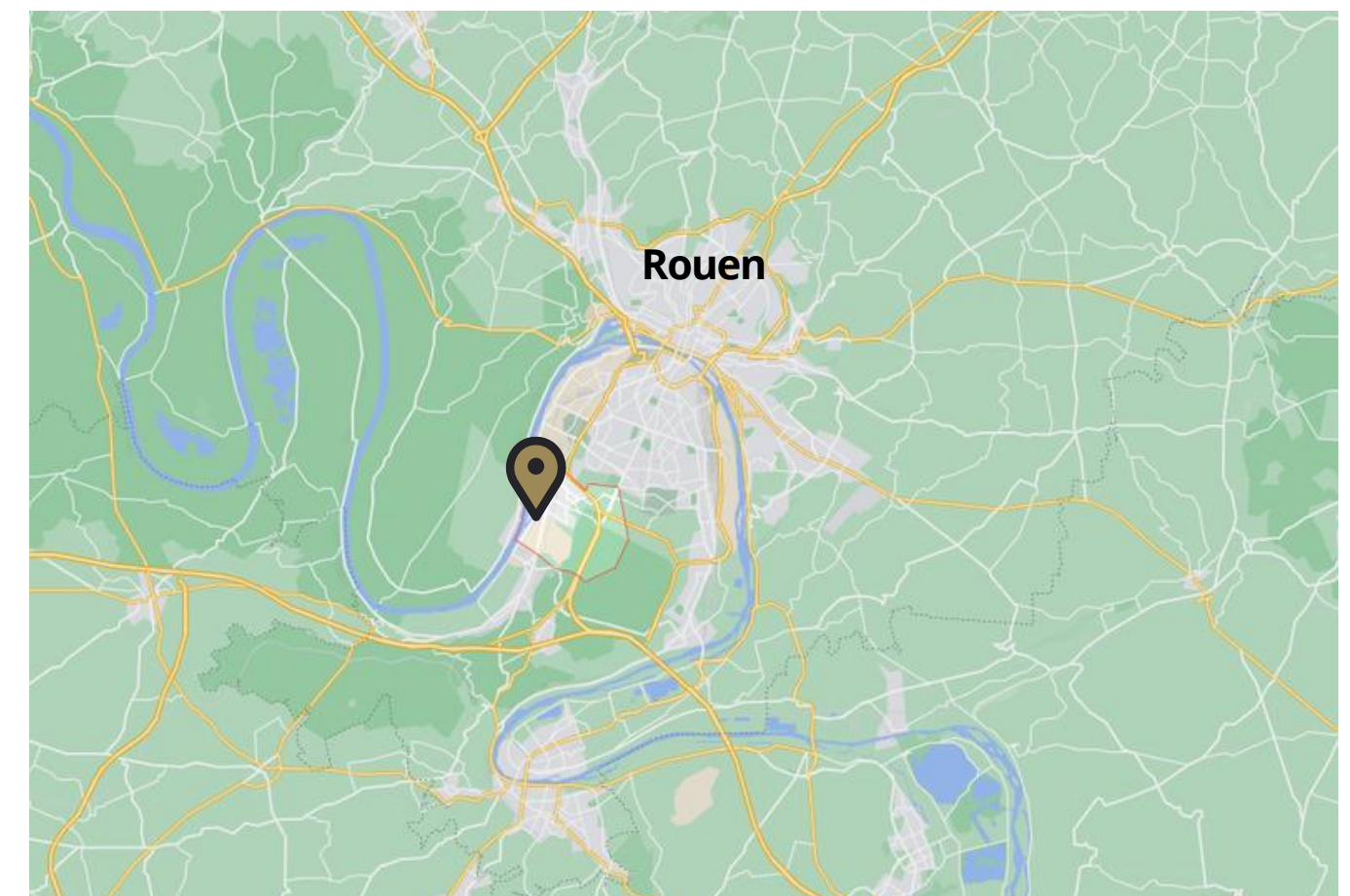
Project Update



Rouen France

Petit Couronne

- First acquisition in France
- Land size: 321.000 m²
- Potential gross lettable area: 154.490 m²



München set to be handed over in Q4 2022



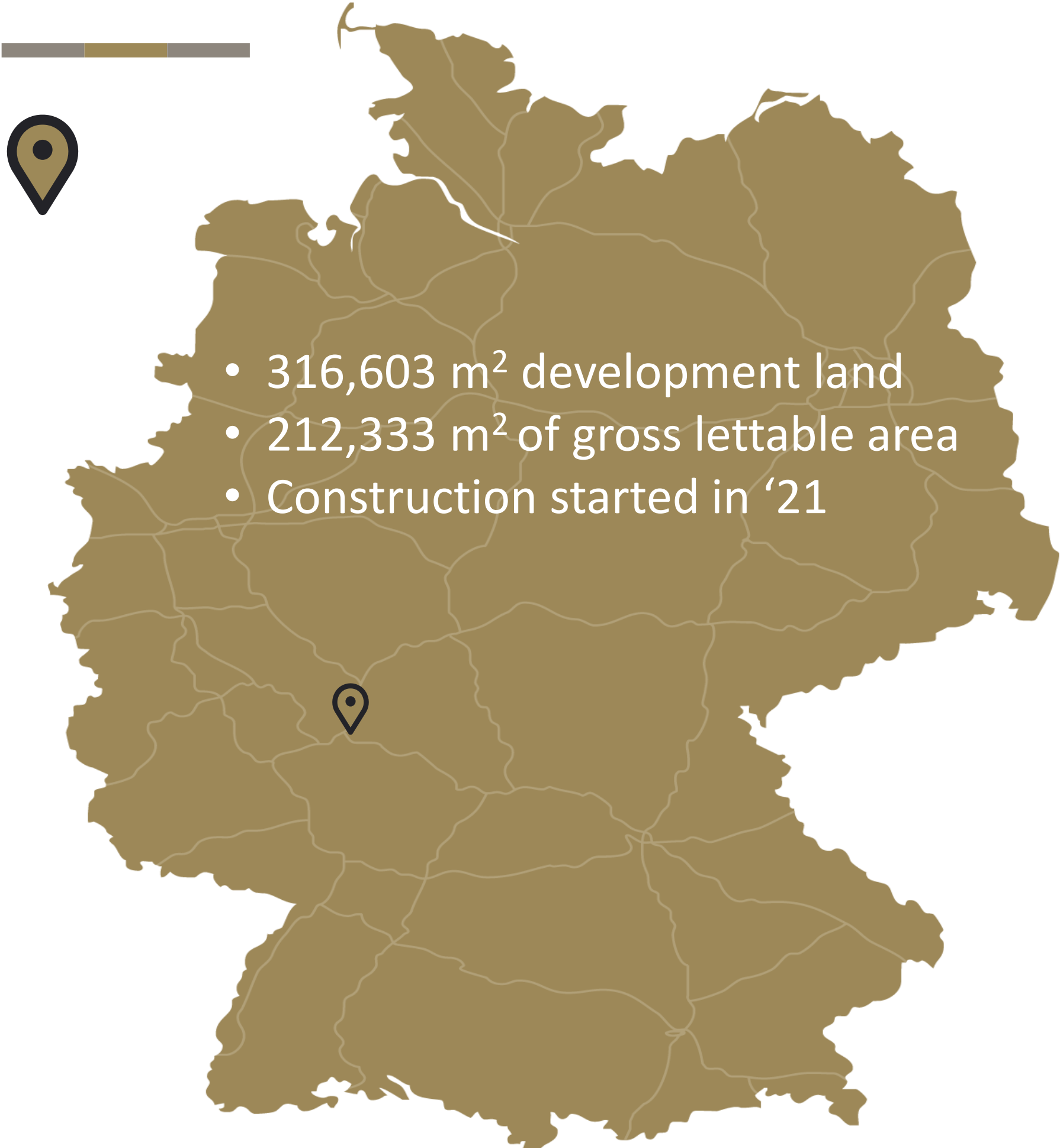
- Expected completion in H2 2022
- 314,000 m² of gross lettable area¹



tmc-media/VGP

¹ Total development potential

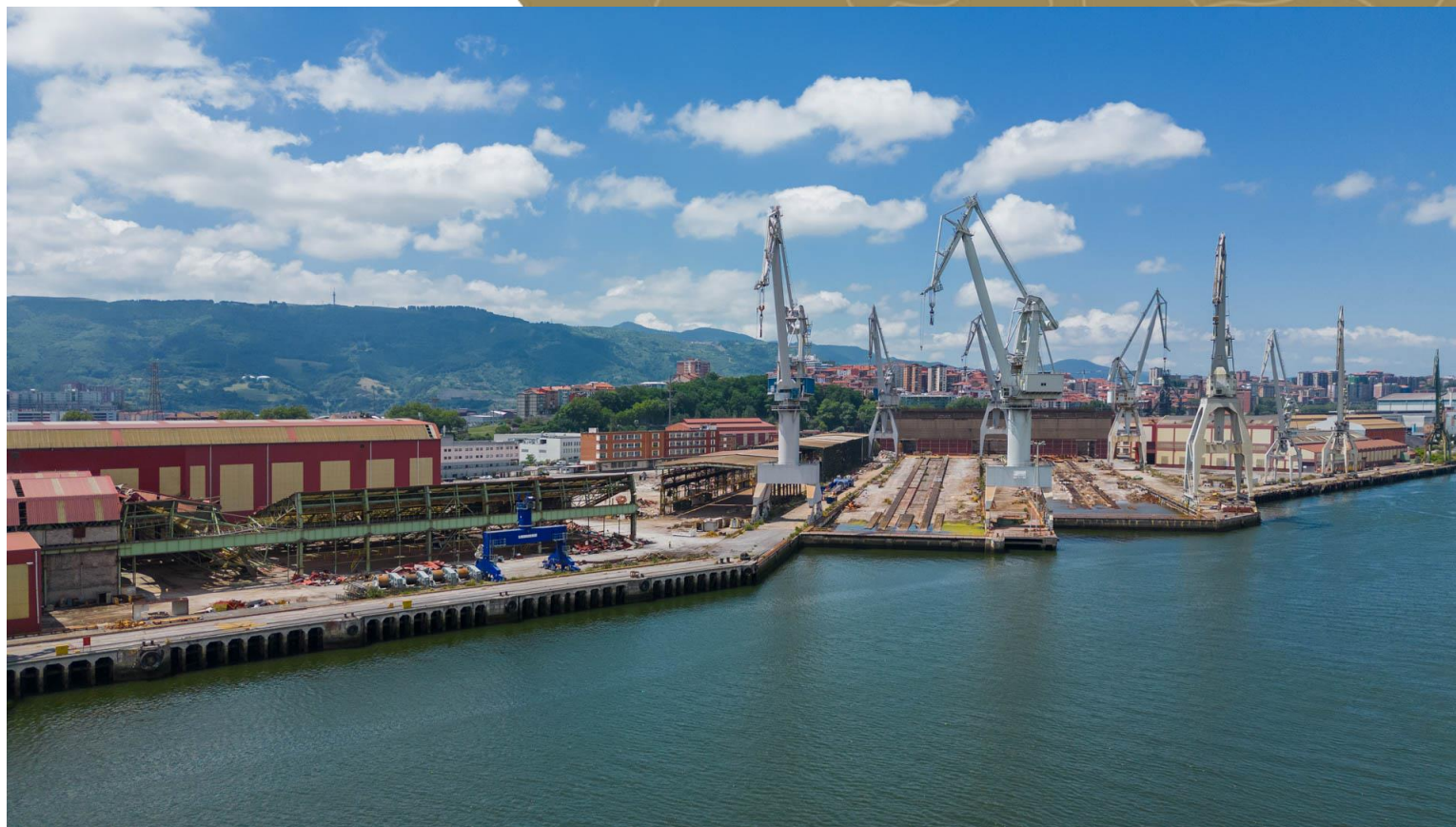
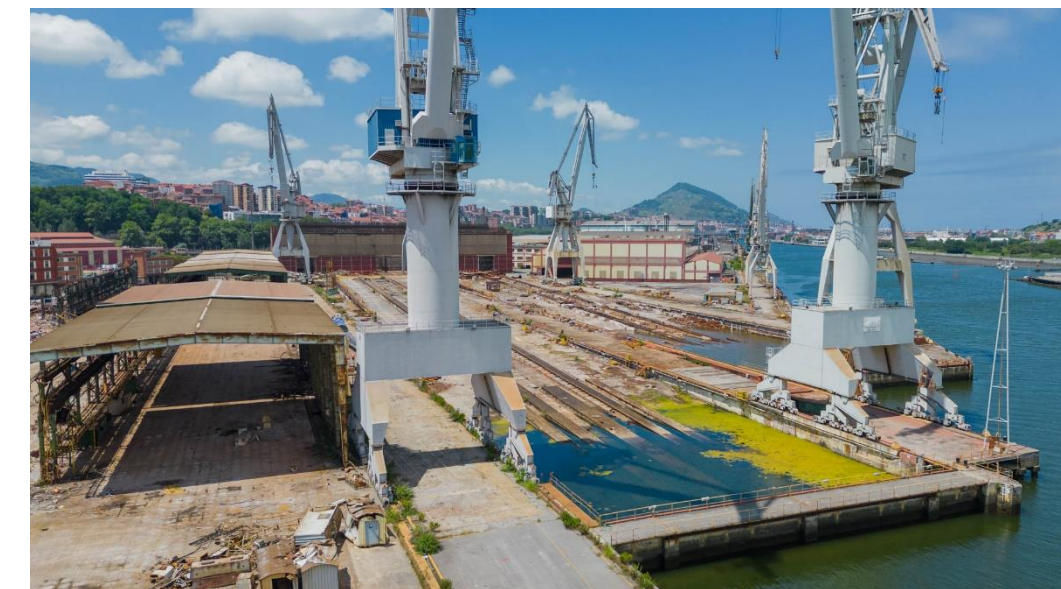
Giessen am Alten Flughafen - Germany



Demolishment at La Naval well on its way



- Demolition works well on its way in La Naval
- Expected construction start Q4 2023



Summary and Outlook

NEXT





Strong financial and operating result over 1H 2022

- Robust growth with € 35 million of new or renewed lease agreement signed
- Significant rental growth in most countries
- More prudent approach towards land acquisitions in 1H 2022



Volatility on energy markets

- Significant boost to our renewable energy revenue potential
- Accelerator for tenants' transition towards renewable energy consumption across regions



Significant cash recycling through completed and anticipated joint venture closings

- 15th of November seed portfolio closing anticipated for Fourth Joint Venture



Strong capital position important

- Highly attractive brownfield opportunities start to increasingly arise

Appendix

NEXT

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-Lützellinden
- 22 VGP Park Giessen Am Alten Flughafen
- 23 VGP Park Laatzen
- 24 VGP Park Magdeburg
- 25 VGP Park Chemnitz
- 26 VGP Park Erfurt
- 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
- 34 VGP Park Berlin-Bernau
- 35 VGP Park Nürnberg
- 36 VGP Park Siegen

CZECH REPUBLIC

- 37 VGP Park Ústí nad Labem
- 38 VGP Park Český Újezd
- 39 VGP Park Hrádek nad Nisou
- 40 VGP Park Tichoměřice
- 41 VGP Park Liberec
- 42 VGP Park Plzeň
- 43 VGP Park Brno
- 44 VGP Park Olomouc
- 45 VGP Park Jeneč
- 46 VGP Park Chomutov
- 47 VGP Park Prostějov
- 48 VGP Park Vyškov
- 49 VGP Park České Budějovice
- 50 VGP Park Kladno
- 51 VGP Park Ústí nad Labem City

SLOVAKIA

- 52 VGP Park Bratislava
- 53 VGP Park Malacky
- 54 VGP Park Zvolen

HUNGARY

- 55 VGP Park Győr
- 56 VGP Park Alsónémedi
- 57 VGP Park Kecskemét
- 58 VGP Park Hatvan
- 59 VGP Park Budapest

ROMANIA

- 60 VGP Park Timișoara
- 61 VGP Park Sibiu
- 62 VGP Park Brasov
- 63 VGP Park Bucharest
- 64 VGP Park Arad

LATVIA

- 65 VGP Park Ķekava
- 66 VGP Park Riga
- 67 VGP Park Tiraines

SPAIN

- 68 VGP Park Lliça d'Amunt
- 69 VGP Park San Fernando de Henares
- 70 VGP Park Fuenlabrada
- 71 VGP Park Fuenlabrada II
- 72 VGP Park Valencia Ceste
- 73 VGP Park Zaragoza
- 74 VGP Park Sevilla
- 75 VGP Park Sevilla-Cuidad de la Imagen
- 76 VGP Park La Naval
- 77 VGP Park Granollers
- 78 VGP Park Martorell
- 79 VGP Park Burgos
- 80 VGP Park Alicante
- 81 VGP Park Cordoba

NETHERLANDS

- 82 VGP Park Roosendaal
- 83 VGP Park Nijmegen
- 84 VGP Park Moerdijk

ITALY

- 85 VGP Park Calcio
- 86 VGP Park Valsamoggia
- 87 VGP Park Parma
- 88 VGP Park Verona
- 89 VGP Park Sordio
- 90 VGP Park Padova
- 91 VGP Park Reggio Emilia
- 92 VGP Park Paderno Dugnano
- 93 VGP Park Milano Legnano
- 94 VGP Park Corsico

AUSTRIA

- 95 VGP Park Graz
- 96 VGP Park Laxenburg
- 97 VGP Park Ehrenfeld

PORTUGAL

- 98 VGP Park Santa Maria da Feira
- 99 VGP Park Sintra
- 100 VGP Park Loures
- 101 VGP Park Montijo

SERBIA

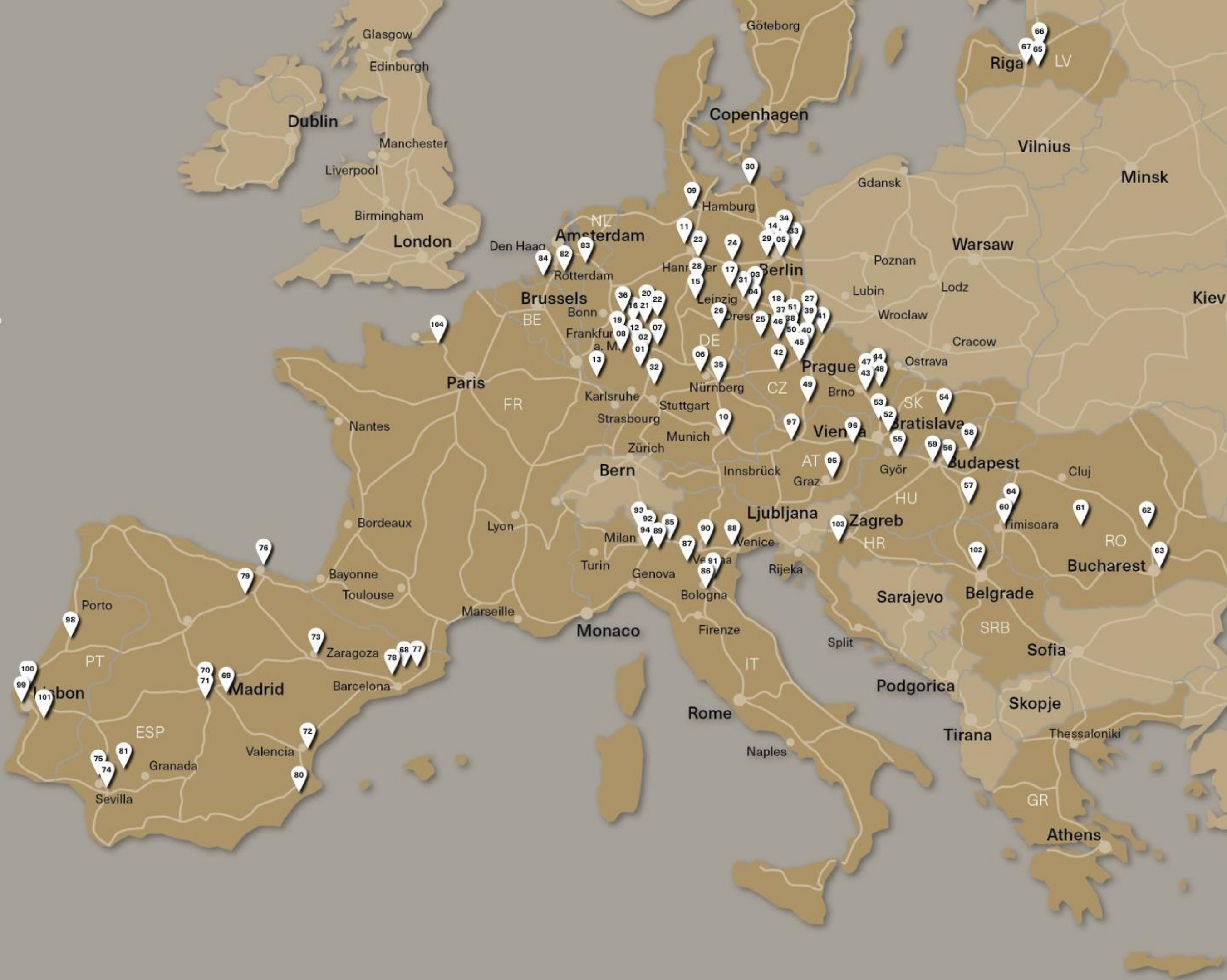
- 102 VGP Park Belgrade

CROATIA

- 103 VGP Park Lucko

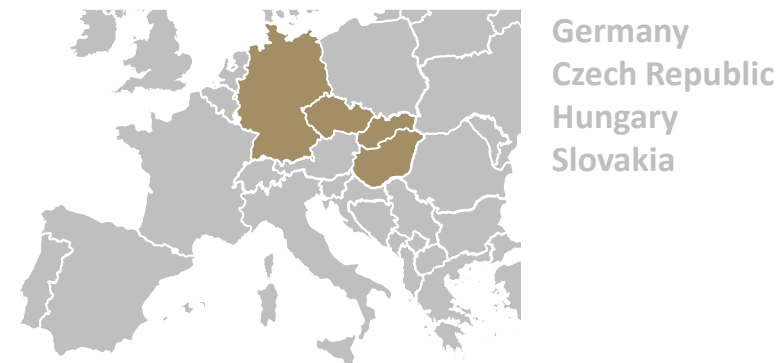
FRANCE

- 104 VGP Park Rouen



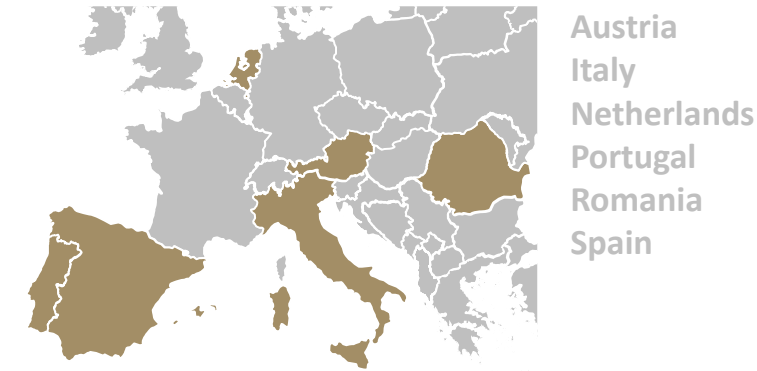
Planned Joint Venture closings for H2 '22

First JV: VGP European Logistics



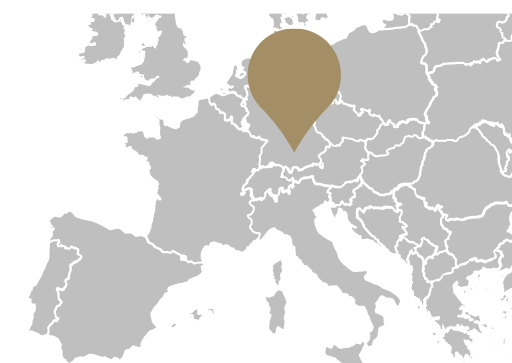
Closing I (May '16)	GAV: c.€500mm Net cash: €176mm
Closing II (Oct '16)	GAV: c.€80mm Net cash: €59mm
Closing III (May '17)	GAV: c.€173mm Net cash: €122mm
Closing IV (May '18)	GAV: c.€400mm Net cash: €290mm
Closing V (Apr '19)	GAV: c.€203mm Net cash: €125mm
Closing VI (Nov '19)	GAV: c.€232mm Net cash: €123mm
Closing VII (Oct '20)	GAV: c.€166mm Net cash: €126mm
Closing VIII (Jun '21)	GAV: c.€68mm Net cash: €50mm
Final Closing (Jul '22)	GAV: c.€81mm Net cash: €70mm

Second JV: VGP European Logistics 2



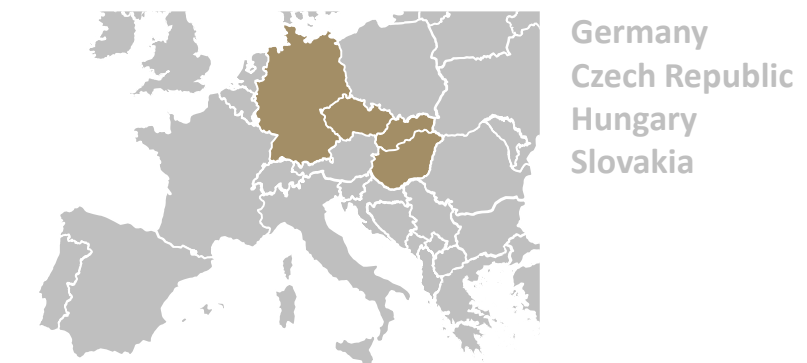
Closing I (Jul '19)	GAV: c.€175mm Net cash: €91mm
Closing II (Nov '20)	GAV: c.€258mm Net cash: €180mm
Closing III (March '22)	GAV: c.€364mm Net cash: €233mm
Closing IV (Jul'22)	GAV: c.€24mm Net cash: €13mm

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
Closing II (Expected H2 2022)	

Fourth JV: Agreed with Allianz



Seed Closing (Expected 15 th of November 2022)
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■ 4 closings for H2 2022

- 9th closing in the First Joint Venture and 3rd closing in the Second Joint Venture transitioned on July 1st '22
- Completion of the Third JV and Fourth JV seed portfolio expected in Q4 '22

Net cash proceeds of €1,141mm from First JV

Net cash proceeds of €517 mm from Second JV

VGP net cash proceeds of €103mm from Third JV

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 11.3 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 circa 385 employees today owns and operates assets in 19 European countries directly and through several 50:50 joint ventures. As of June 2022, the Gross Asset Value of VGP, including the joint ventures at 100%, amounted to € 6.3 billion and the company had a Net Asset Value (EPRA NTA) of € 2.34 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957).

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

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