BUILDING TOMORROW TODAY

Company Presentation

November 2022

VGP

Introduction to VGP

Fully integrated pure-play logistics real estate company

Company at a glance

- **Pan-European** operator, owner and developer of prime logistics and light industrial parks
- Fully integrated business model with expertise across value chain: **c.385 employees in 19 countries**
- **High quality standardised logistic and semi-industrial real estate asset base**
- **High quality diversified and blue-chip tenant base** with a 8.3 weighted average lease term for the combined own and JV's portfolio
- All new buildings delivered at least certified **DGNB Gold or equivalent**
- Fully let standing portfolio and significantly pre-let development pipeline: **Completed portfolio is 99.6%[2] let and portfolio under construction is 93.7% pre-let**
- VGP well financed and strongly capitalized: **shares listed on Euronext Brussels since 2007 and included in the BEL20 Index since 2022**
- Successful and long-term partnership with Allianz Real Estate since 2016: **4 joint ventures since inception**

As of 30-Jun-22	As of 31-Oct-22			
€6.53bn[1] Total GAV	**178** Number of completed buildings	**104** Parks	**99.6%[2]** Occupancy	**8.3 years[3]** WALT
4.57%[4] Yield	**3.6 years** Average building age	**458** Tenants	**€291.0m[5]** Committed annualised rental income	**19** Countries

Financial KPI's as of 30-Jun-22

€200.8m[6] EBITDA	**35.2%[7]** Gearing ratio	**€2.2bn** Shareholders' Equity

FitchRatings: BBB- *(re-confirmation in Oct-22)*

€730m[8] Cash	**€300m** Undrawn RCF

Source: Company information

[1] Gross Asset Value of VGP, including Owned Portfolio and joint ventures at 100% (€4.66bn including joint ventures at share) as of 30 June 2022; [2] Including JV portfolio at 100%; [3] Refers to WALT of JV and Owned Portfolio combined; [4] Weighted average yield of owned standing property portfolio as of 30 June 2022; [5] Including Joint Ventures at 100%. As at 31 October 2022 the annualised committed leases of the Joint Ventures stood at €174.5m; [6] Operating EBITDA (incl. JV at share) and is calculated as investment EBITDA property development EBITDA and property management and asset management EBITDA; [7] Calculated as Net debt / Total equity and liabilities; [8] Pro-forma for €83m cash received as of 1-Jul as part of two JV closings

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

VGP

1998
- VGP founded in Czech Republic

2007 - 2009
- Expansion through CEE and Baltics

2013
- Expansion to Germany

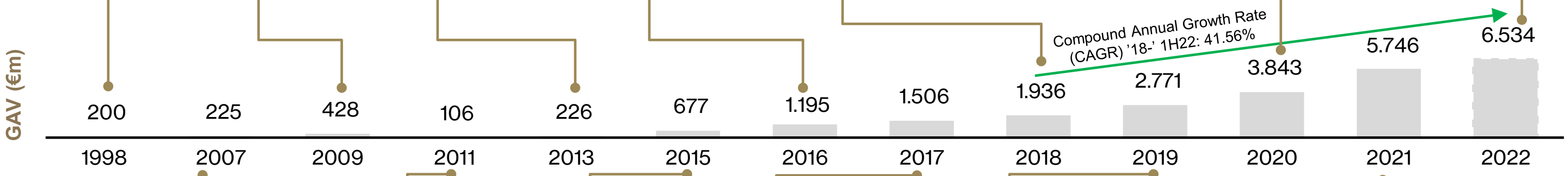
2016
- Established partnership with Allianz Real Estate

Allianz Real Estate

2018
- Further expansion throughout Western and Southern-Europe

2020
- Launch of two development JVs
- €309m new equity (2 ABBs: €109m in September and €200m in April)

H1 2022
- Entry in the BEL20 index at Euronext Brussels
- Aim for net 55% reduction of "in-use" scope 3 carbon emission by 2030
- Expansion into Denmark and Sweden
- Completion of VGP Park Munich with expected minimum cash proceeds of ca. €70m



2007
- Listing on Euronext Brussels

EURONEXT

2011
- Sale of Czech assets to Tristan Capital Partners

2015
- Expansion to Spain

2017
- Fully-marketed secondary equity offering of €285m

2019
- Expansion to Portugal
- Launch of 2nd (50/50) Joint Venture

2021
- Expansion into Serbia, France and Greece
- Expansion of team with Last Mile experts
- Increasing focus on Brownfield developments
- Announced target to be carbon neutral by 2025 under Scope 1 and 2
- Achieved IG rating
- €300m ABB in November
- Launch of 4th JV with Allianz Real Estate

Source: Company information

Corporate activity | Capital market activity | Acquisition /divestment | JVs

VGP

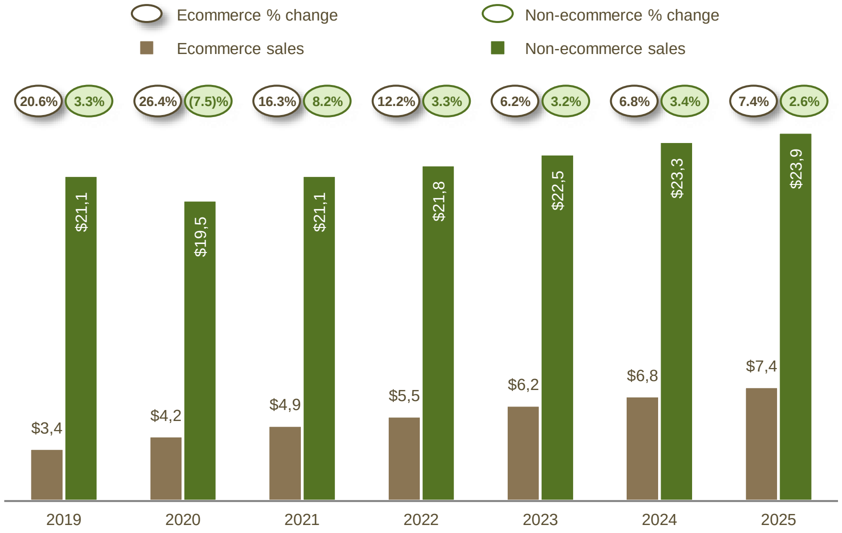
Market update

The structural forces driving the growth of logistics real estate...

VGP

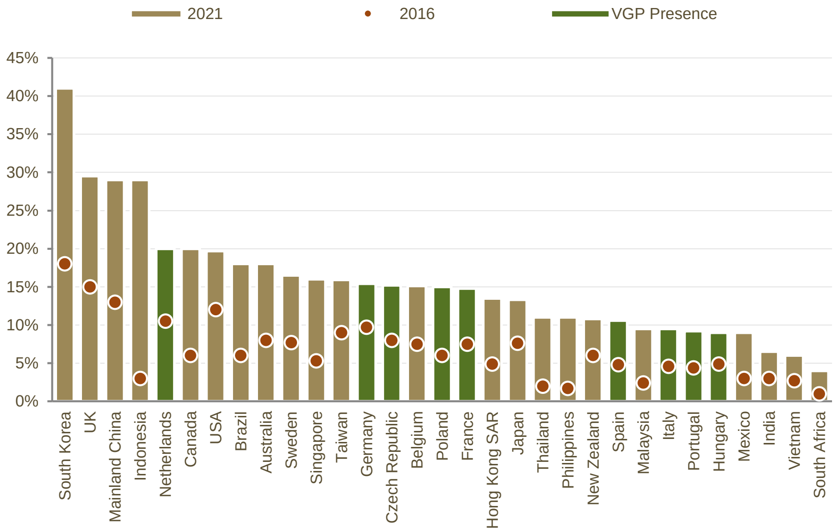
Worldwide Retail Ecommerce vs. Non-Ecommerce Sales

Trillions, % change



E-Commerce penetration (%)

Internet sales as % of total retail sales

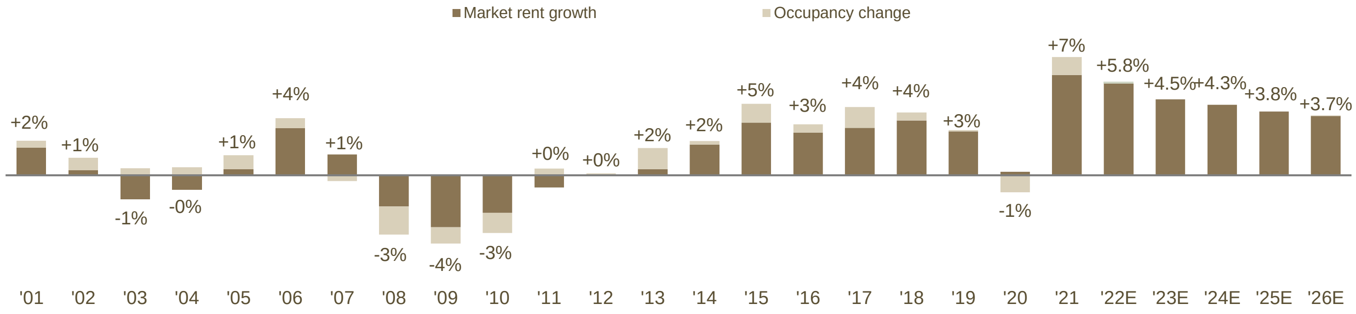


Structural shift towards e-commerce is expected to continue to drive tenant demand for logistics space

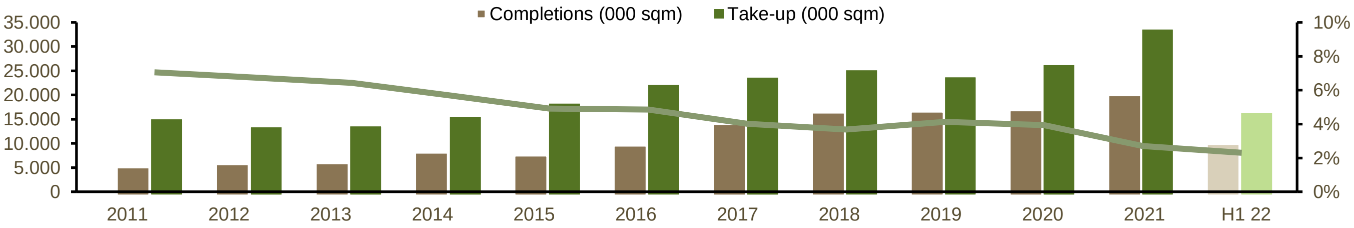
Source: CBRE Research, Statista, eMarketer, BNP Paribas, Greenstreet

…leading to a strong rental growth outlook for European logistics real estate

Greenstreet European M-RevPAM growth[1]



Completions. Take-up and vacancy (000 sqm)



- European Logistics take-up increased 7.7% YoY during H122, although a slight slowdown due to lack of available units
- Average vacancy for top 10 European countries fell to below 2.5%
- Robust demand continues to be fuelled by structural trends. Safeguarding supply chains is generating additional demand from 3PLs and is helping offset any softening from the retail sector
- In addition to higher inflation and financing costs, growing scarcity of land in major markets along with rising construction costs and continued material shortages are impacting new development starts and contributing to record low vacancy rates and increasing rental growth

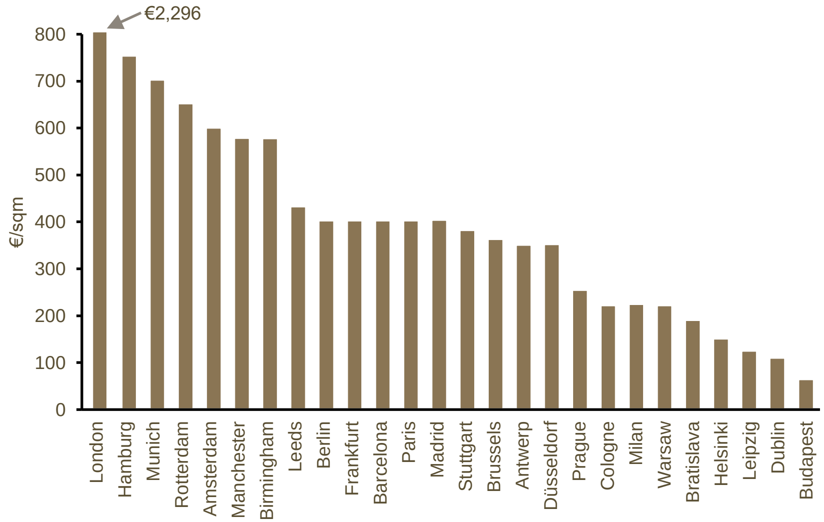
Overall logistics sector fundamentals expected to remain steadfast with M-RevPAR growth of ~4% p.a. to 2026 far outpaces remainder 'core' property sector

Source: CBRE Research, Statista, eMarketer, BNP Paribas, Greenstreet, Cushman and Wakefield (Q2 2022)

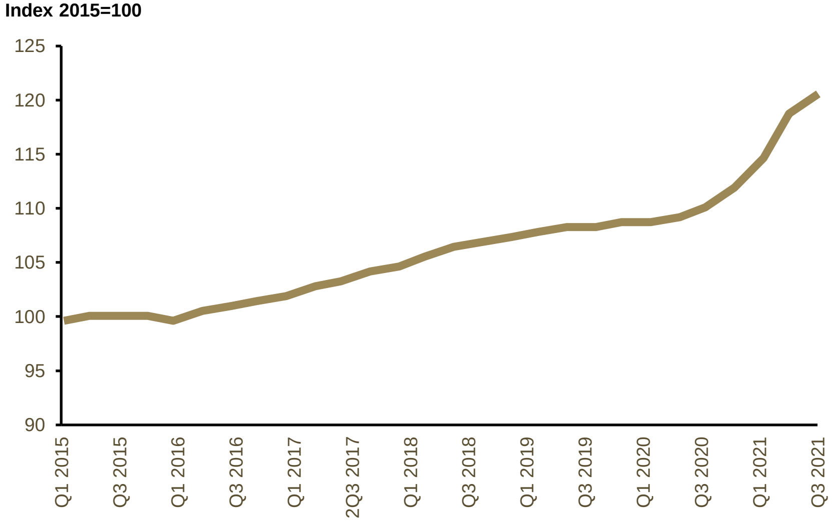
[1] Market RevPAM (M-RevPAM) is a measure that combines changes in market-level occupancy and rent. Chart above shows average of top-25 industrial markets in Europe. Note that data above refers to average–quality industrial space (i.e. class-B stock, not prime (i.e. class-A stock)

Logistics land is becoming a scarce resource, with record high prices increasing barriers to entry for new developers

Land prices (% growth over past 3 years – Q2 2019 – Q2 2022)



Construction cost index – EU 27



- Rising interest rates and increasing scarcity of developable land are putting upward pressure on land values
- Compared to pre-pandemic levels in Q2 2019, land values at least doubled by Q2 2022 in nine out of the major European logistics markets and grew by over 30% over the same 3-year period in another nine markets

Source: JLL (Sep 2022), European Commission, Latest data Q4 2021

VGP

Business model

Highlights

1	**Integrated business model**	Fully integrated business model with expertise across the value chain
2	**Premium assets**	Premium standardised logistics and semi-industrial real estate asset base offering high technical standards
3	**Energy efficient**	Energy-efficient portfolio with significant investment in green power generation
4	**Secure income**	Quality rental income base through virtually fully occupied portfolio leased to a blue chip customer base with no arrears in rent collections
5	**Prime land**	Prime land-bank and largely pre-let development pipeline with significant developer margins
6	**Strategic cash recycling**	Rapid de-risking and cash recycling through long term and successful strategic partnership with Allianz
7	**Experienced management**	Experienced and highly committed management team with proven track record
8	**IG rating**	Prudent financing policy with investment grade credit rating

VGP BUILDING TOMORROW TODAY

1 Fully integrated business model managed with in-house capabilities and competences…

VGP

Land

- Identification of top locations directly connectable to existing infrastructure
- Evaluate potential projects, technical due diligence
- Obtain the zoning and building permit

✓ **Vertically-integrated enhancing value creation**

Concept & Design

- In-house design of buildings based on strict guidelines for multi-purpose utilisation
- Strategic alliance with architecture firms
- Some adaptation according to tenants' requirements but within VGP's own standard building parameters

✓ **High operational efficiency**

Construction

- High quality logistics projects constructed by external contractors in close co-operation with future tenants
- Acting as a general contractor on a significant part of the construction process in selected geographies while using external services in remaining geographies
- Centralised purchases
- Cost controllers
- High technical and quality standards

✓ **Capabilities across the value chain**

Rent

- Mainly long term lease agreements
- Officers responsible for monitoring of the tenants' requirements until the handover of the premises
- Working together with local real estate brokers

✓ **Flexible and scalable platform**

Portfolio

- Long term developer / investor (own portfolio or sale through JV)
- Portfolio management
  - Asset management
  - Property management
- Centralised maintenance of the properties
- Assisting clients with transitioning towards sustainable energy usage in a cost-effective way

✓ **Certain customisation per tenant needs**

Source: Company information

1

…based on a balanced develop to hold and develop to sell strategy

VGP

Business model

Develop
- Acquisition of strategic landbank
- Focus on business parks
- In-house team with capabilities across the development value chain

Sell to JV
- Sale of income-generating assets to the JV at market value
- Realisation of valuation gains
- Recurrent portfolio management fees to VGP
- Freeing up capital for new project developments

Hold
- Long term real estate investor
- Rental portfolio owned and managed
- Recurring source of earnings
- Completed assets fully leased at the end of October 2022
- Long term lease contracts

Highlights

✓ *Focused on the acquisition of strategically located landbank across Continental Europe*

✓ *Focuses on developing the assets itself, enabling attractive valuation gains at the moment of delivery*

✓ *Assets are high-quality buildings suitable for logistical purposes and light industrial activities which focus to be subsequently rented to reputable clients in the form of long term leases*

✓ *Capture of rental income, fee income and net valuation gains as a long-term investor*

✓ *Supports healthy developer margins*

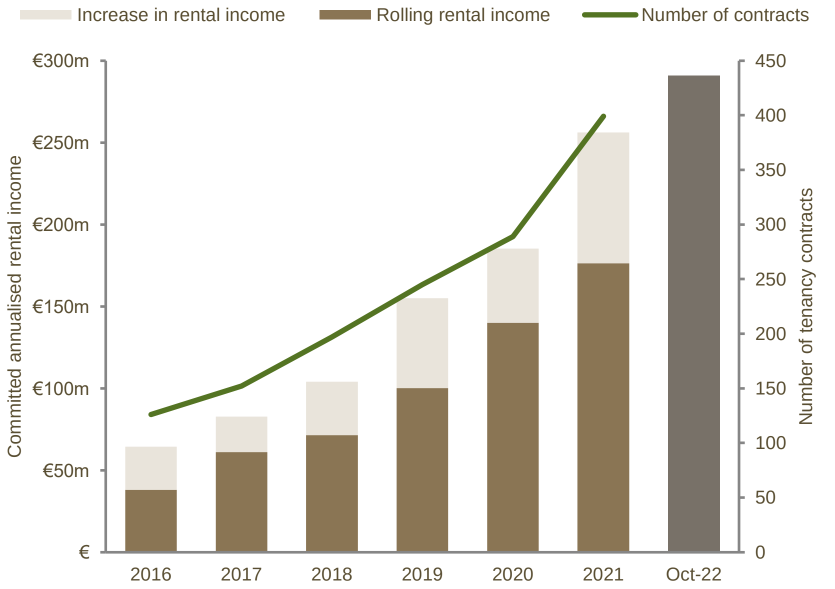
✓ *Long-term investor, entering early in development process, coupled with collaboration of local municipalities and city councils*

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

Source: Company information

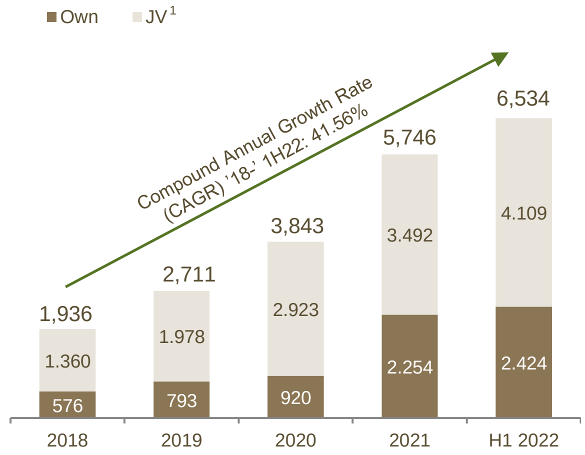
1 Proven growth track record and ability to convert committed leases into fully let operational parks

Committed annualised rental income and number of tenancy contracts



Portfolio showing a significant growth in the number of leases and with a continued high occupancy rate

GAV evolution (€m) – including 100% JV



	2018	2019	2020	2021	H1 2022	Total
Capex	€352.7m	€539.5m	€479.8m	€743.2m	€503.1m	**€2,618m**
Net CF from JV divestments[1]	€438.4m	€339.0m	€405.6m	€49.6m	€315.0m	**€1,548m**

Significant growth achieved due to self-funding through Joint Ventures

Source: Company information

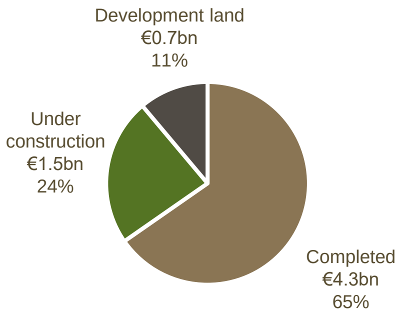
[1] JVs-related includes German 5.1% stake held directly by VGP and portion of Held-for-Sale being developed on behalf of the JVs

Well diversified and strategically located asset base

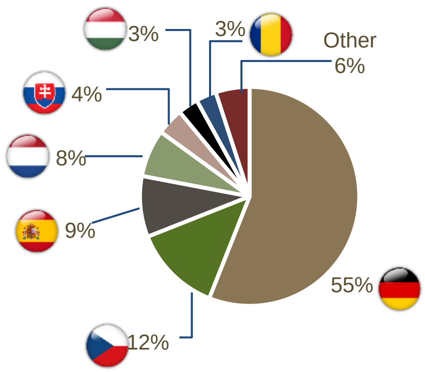
VGP

Investment portfolio breakdown (as of fair value)[1]

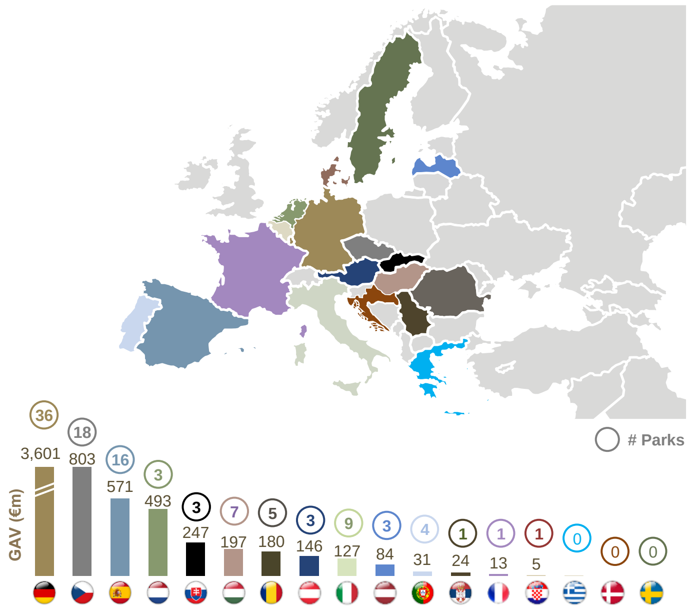
Completed vs Under construction vs Development land



Geographic breakdown



Geographic footprint of the portfolio[1]



Portfolio breakdown by ownership

GAV breakdown	(€bn)
Own GAV	2.57
JVs at 100%	3.96
Total GAV (own + JV at 100%)	**6.53**

Western Europe[2] represents 72% of total portfolio as of June 2022
Assets well located in proximity to highways and ring roads and along important logistics axes

Source: company information as of June 2022
[1] Includes Own and 100% of JVs at GAV; [2] Includes Germany, Netherlands, Italy, Spain, Portugal and Austria as per EPRA definition

2 Proven track record of developing unique and high quality properties across strategic locations with blue chip tenants

VGP

Overview of selected VGP assets

VGP Park Frankenthal
Germany

Completed in 2018

Total GLA of 147,000 sqm

amazon

VGP Park Chomutov
Czech Republic

Completed in 2017

Total GLA of 57,000 sqm

MAGNA

BEINBAUER AUTOMOTIVE

Geis Global Logistics

VGP Park Moerdijk
The Netherlands

Infrastructure works started

Total GLA of 487,000 sqm

Project in partnership with

PORT OF MOERDIJK

VGP Park München
Germany

Construction 2019 – 2022

Total GLA of 314,000 sqm

BMW

KraussMaffei

✓ ***Environmentally certified***

✓ ***High technical standards***

✓ ***Tailored to individual needs of our clients and communities***

Source: Company information

Proven track record of developing unique and high quality properties across strategic locations with blue chip tenants (cont'd)

Overview of selected VGP assets

VGP Park San Fernando
Spain

Construction 2017-2020

Total GLA of 117,000 sqm

LOGWIN
DSV
noatum logistics
RHENUS LOGISTICS

VGP Park Nijmegen
The Netherlands

Construction started in 2019

Total GLA of 363,000 sqm

conpax
ESTG
OTC Medical
NIPPON EXPRESS

VGP Park Rodgau
Germany

Construction 2015-2016

Total GLA of 104,000

A&O
EBARA
Geis
PTG
toom
RHENUS LOGISTICS
ASENDIA

VGP Park Malacky
Slovakia

Construction 2009-2016

Total GLA of 92,000

BENTELER Automotive
IDEAL
TAJCO

✓ *Environmentally certified*

✓ *High technical standards*

✓ *Tailored to individual needs of our clients and communities*

Source: Company information

2 Proven track record of developing unique and high quality properties across strategic locations with blue chip tenants (cont'd)

VGP

Overview of selected VGP assets

VGP Park Valsamoggia
Italy

Construction 2018-2020

Total GLA of 23,000 sqm

VGP Park Timisoara
Romania

Construction 2011-2018

Total GLA of 115,000 sqm

VGP Park Berlin
Germany

Construction 2014-2020

Total GLA of 216,000

VGP Park Lliçà D'amunt
Spain

Construction 2018-2020

Total GLA of 75,000

✓ *Environmentally certified*

✓ *High technical standards*

✓ *Tailored to individual needs of our clients and communities*

Source: Company information

3

Energy-efficient portfolio with significant investment in green power generation

VGP

Key milestones

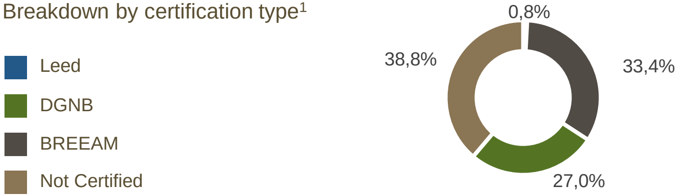
Carbon footprint scope 1 and 2 reduction	Carbon footprint scope 3 reduction	Carbon footprint scope 3 reduction	Green buildings certification	Buildings life-cycle management
On track to achieve net carbon neutrality by 2025 and 50% gross reduction by 2030. All VGP offices green energy PPA contract as of January 2022	Aim for net 55% reduction of in-use scope 3 carbon emissions by 2030. STBi submission in 2022 anticipated.	Engaging with tenants on self- consumption renewable energy. 120.9 MWp installed or under construction. Capacity increase by 2025 to 300 MWp.	54.3% of portfolio green certified. Aiming for BREEAM Excellent/ DGNB Gold for all new buildings in 2022 on a best-efforts basis	Several pilot projects DGNB Klima Positiv life-cycle certification underway. EBRD joint research on circular materials

Key achievements

120.9 MWp green energy production capacity	**67.9 MWp** Identified pipeline additional power generation capacity	**168,318 MWh** potential current annual green energy production	**3 star** GRESB developer rating as of Oct-22
61.2% of portfolio green certified	**89** buildings with solar panels on roofs	**300 MWp** renewable energy capacity by 2025	**63%** of 300MWp target MWp allocated

Certification status of portfolio

Breakdown by certification type[1]

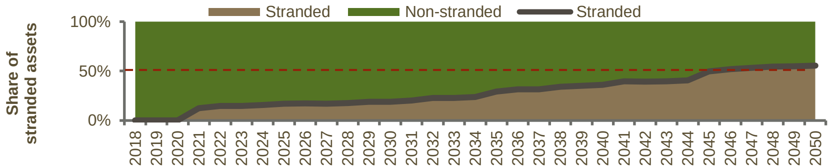


Source: Company information

[1] Based on square metres, with JV's at 100%

CRREM analysis of VGP portfolio

Share of non compliant assets



Show shares based on: Gross asset value

Climate target: 1.5ºC

CRREM decarbonization pathway at 1.5C for the portfolio

Quality rental income from quasi fully occupied portfolio with typically long term triple net inflation indexed leases…

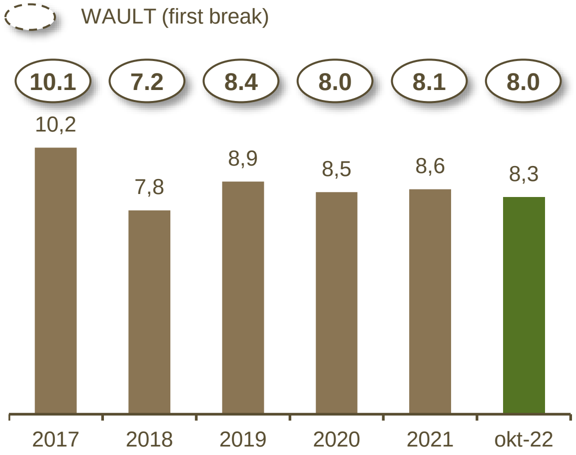
4

VGP

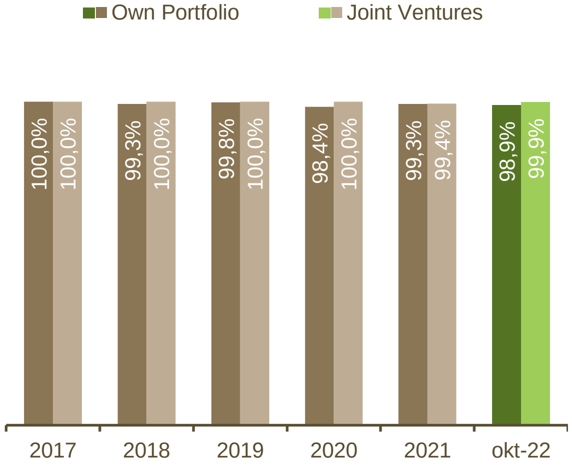
Portfolio KPI's as of 31-Oct-22

99.6% Occupancy[1]	8.3 years[2] WAULT	458 Tenants	€291.0m[3] Committed annualized rental income

Weighted average lease term of the portfolio (incl. JVs)

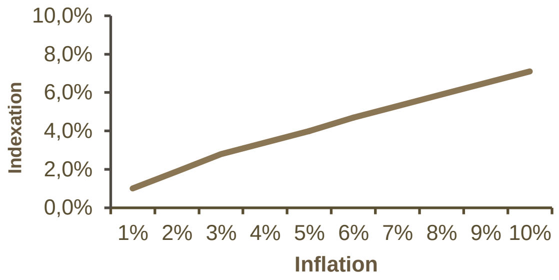


Occupancy evolution (%)



Potential for passing on indexation per inflation point (%)

(for total committed rent per 10M'22)



Virtually all lease agreements include indexation clauses, of which the majority are uncapped, making the property portfolio well protected against inflation

Source: Company information as of 31 Oct 2022

[1] Including Joint Ventures at 100%; [2] Refers to WAULT of JV and Own portfolio combined; [3] Including Joint Ventures at 100%. As at 31 October 2022 the annualised committed leases of the Joint Ventures stood at €174.5m

Portfolio leased to a diversified and blue-chip customer base

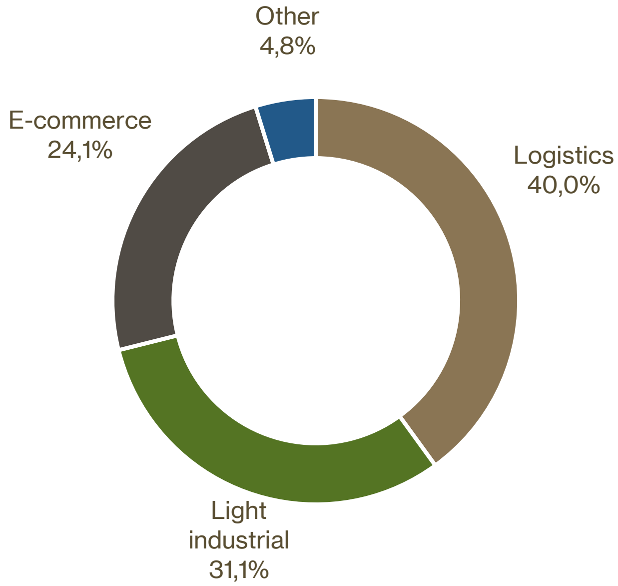
4

VGP

Blue-chip top-10 tenants (committed rent based on €m, JVs at 100%)[1]

Tenant	Share	Market cap	Credit ratings Fitch / Moody's /S&P
KraussMaffei	9,6%		
amazon	5,4%	€936bn	AA- / A1 / AA
zalando	4,8%	€6bn	
Rhenus Logistics	3,6%		
drylock technologies	2,2%		
SIEMENS	1,7%	€91bn	A+ / A1/ A+
BMW	1,6%	€50bn	- / A2 / A
Ahold Delhaize	1,6%	€29bn	- / Baa1 / -
MediaMarktSaturn	1,6%	€1bn	- / Ba2 / -
CATL	1,4%		

Tenant portfolio breakdown – by industry segment



Top 10 clients count for 33%

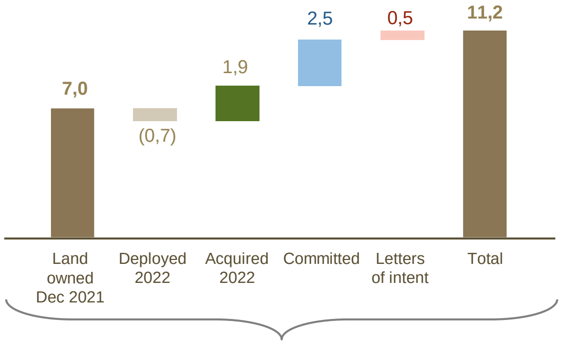
Source: Company information as of October 2022, Orbis, FactSet as of November 2, 2022

[1] In case tenant is 100% subsidiary of a listed group the market cap and credit rating of the listed entity are shown here

5 Prime owned and committed land bank expanded further to support future growth

VGP

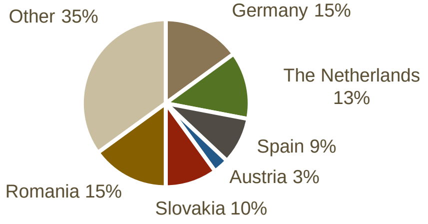
Build-up of Land bank (m sqm)



Owned and committed land bank

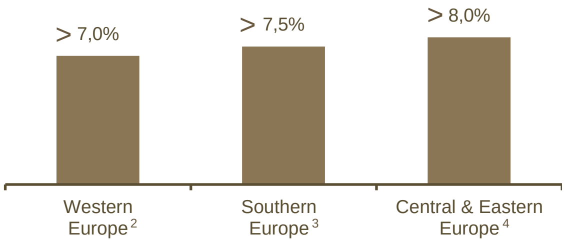
Total land bank (owned and committed) **of 10.7m sqm equates to development potential of c.5m sqm**

Land bank[1] – geographic breakdown



€90/sqm
VGP's average land acquisition price

Average Yield-On-Cost



VGP continues to focus on **maintaining its development margins** by **reviewing any new and existing developments** against their respective targeted yield on costs

Land acquisition criteria

- ✓ Land directly **connected to existing infrastructure** (highways, ring roads and important logistics access)
- ✓ In the **vicinity of important city centres** (of over 100k inhabitants and with university type educated workers) with living concentration and production hubs
- ✓ Possibility to create **good infrastructure** and access to **public transport** for warehouse employees to commute to the workplace
- ✓ Ability to **create business parks**
- ✓ Aim to achieve support from **local communities** of the envisaged construction – guarantee 24/7 activity and servicing

c.5m sqm of development potential embedded in the land bank

Source: Company information as of October 2022

[1] Geographical breakdown of development potential (based on sqm of area) of the owned and committed land bank (own and JV). Includes acquired land in Nürnberg of 192,000 sqm with redevelopment potential of 92,000 sqm; [2] Includes The Netherlands, Germany and France; [3] Includes Portugal, Spain and Italy; [4] Includes Czech Republic, Austria, Hungary, Serbia, Romania and Latvia

5 Prudent development strategy with majority pre-let developments

VGP's approach to construction

- VGP in most developments acts as a general contractor and imposes strict pre-letting requirements
  - Short construction periods of approximately 6 to 9 months
  - Continuous site supervision
  - Centralised purchasing of material realising economies of sale
  - High standards of health and safety policies
- **The company has a consistent and proven delivery track record**
- **Development under construction**
  - At October 2022, the company has 37 projects under construction, representing 1,253,000 sqm – this equates to €82.8m in additional annual rent once fully built and let
  - The portfolio Under Construction is 93.7% pre-let
  - Western Europe represents 68% of the portfolio under construction

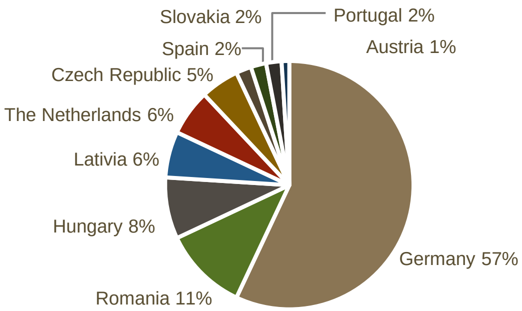
Developments – geographic breakdown[1]

37
Projects under construction

93.7%
Pre-let portfolio

1.25m sqm
Under construction

€82.8m
Annualised leases



Source: company information as of October 2022
[1] Calculated on basis of sqm of area under construction

VGP Park Magdeburg, Germany, Building C1, F

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

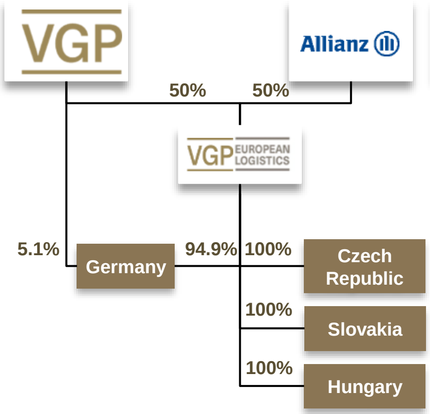
VGP Park Erfurt 2, Germany

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

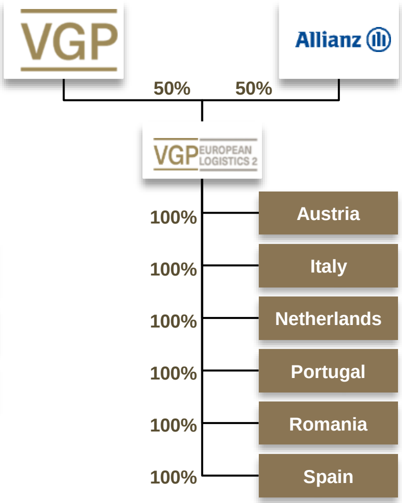
Rapid derisking and cash recycling through long term strategic partnership with Allianz Real Estate

6

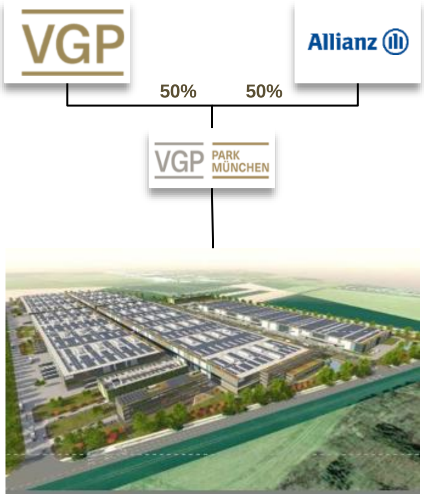
VGP European Logistics



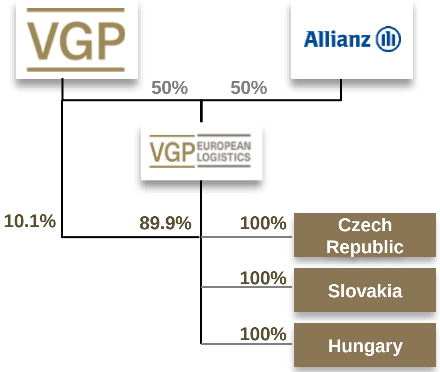
VGP European Logistics 2



3rd JV: VGP Park München



4th JV: Agreed with Allianz



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

Highlights VGP European Logistics and VGP European Logistics 2

- First two JVs have a combined investment target of €3.7bn 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

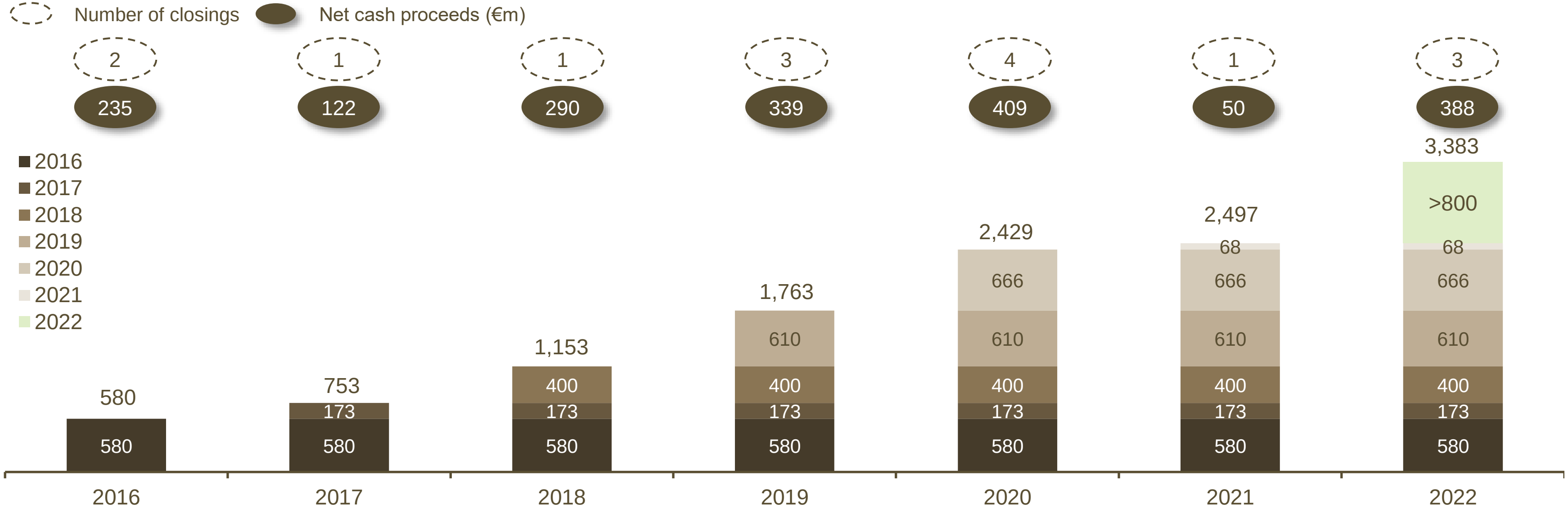
Driving sustainable growth through develop and hold strategy with long term partner

Source: Company information

Strong and growing relationship with Allianz Real Estate, who remains as a committed buyer

6

Gross Asset Value from closings per year with Allianz (€m)



2022 has been a record year in terms of closings and trend should continue with 4th JV with an investment target of €2.8bn

Realised €987m historical built-up valuation gains through Joint Venture closings

Source: Company information

7 Experienced and highly committed management team with proven track record

Jan Van Geet
Chief Executive Officer

Piet Van Geet
Chief Financial Officer

Tomas Van Geet
Chief Commercial Officer

Dirk Stoop
Company Secretary

Miquel-David Martinez
Chief Technical Officer
Sustainability practice lead

Matthias Sander
Chief Operating Officer – Eastern Europe

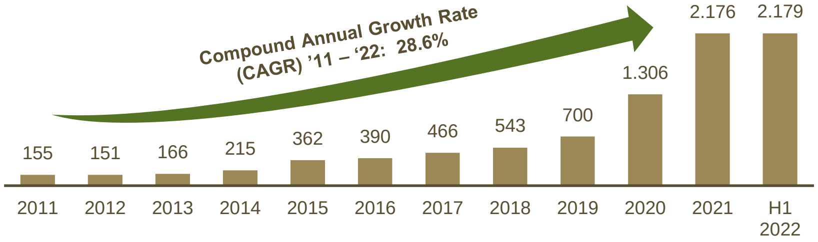
Jonathan Watkins
Chief Operating Officer – Western Europe

Martijn Vlutters
Vice President – Business Development & IR

Corporate governance

- Comprehensive in-house team managing a fully integrated business model
- Large diversification of experiences on professional levels and seniorities
- Full management alignment via material incentives
- High standard of corporate governance

IFRS NAV evolution (€m)



Source: Company information

8 VGP financial policy commensurate with Investment Grade Rating

VGP

Financing policy	■ Objective to maintain financial policy consistent with Investment Grade Rating ■ Aim to operate the business with a gearing ratio[1] in the range of between 30%–45% (as of H1'22 gearing ratio was 35.2%) ■ Equity financing if and when needed in order to finance large development projects
Funding sources	■ Continued cash recycling through Joint Venture structures ■ Primarily bond financing for VGP NV with staggered debt maturities to mitigate refinancing risks ■ Equity financing if and when needed in order to finance large development projects ■ €300m committed long-term credit facilities in place
Dividend policy	■ VGP intends to pay a regular annual dividend in cash, taking the longer-term target of dividend coverage into consideration ■ The dividend will be based on recurring net rental, fee income and dividend distributions received from the joint ventures minus recurring expenses ■ The exact amount will depend on the circumstances at the time, and in particular on developments as regards the growth plans and the resources available to finance them

Source: Company information as of October 2022

[1] Consolidated total net debt divided by the sum of shareholders' equity and total liabilities

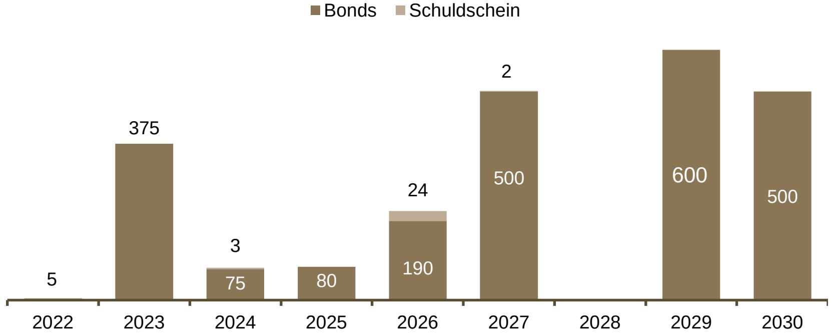
8 Significant headroom to key covenants

VGP

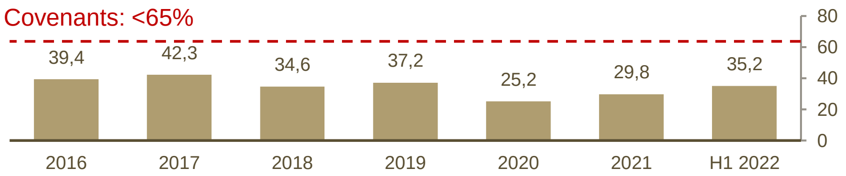
Overview as of H1 2022

€2,362m Total Debt	**€730m[4]** Cash	**€300m** Unutilised Credit Facility
2.29% Average Cost of Debt	**5.00 years** Average Debt Maturity	**100%** Unencumbered Assets

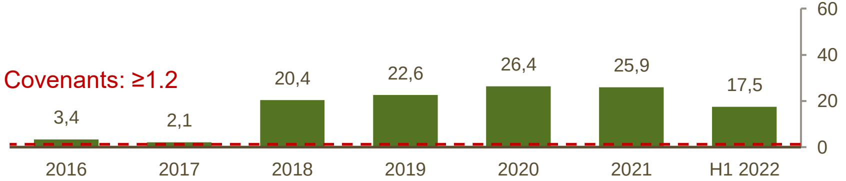
Maturity profile financial debt (in €m)



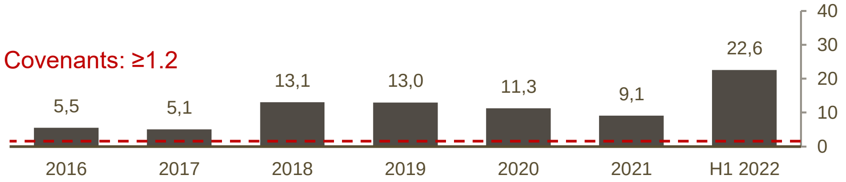
Gearing ratio (%)[1]



Debt service cover ratio (x)[2]



Interest cover ratio (x)[3]



Source: Company information as of June 2022

[1] Consolidated Gearing means consolidated Total Net Debt divided by the sum of the equity and total liabilities; [2] Debt 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; [3] Interest Cover Ratio means the aggregate net rental income (increased with the available cash and cash equivalents) divided by the net Finance Charges; [4] As of June 2022. Pro-forma for €83m cash received as of 1-Jul as part of two JV closings

VGP

Financial overview

Income statement

- **Operating profit €190.5m (1H 2021 €239.9m)**
  - Higher net rental income mitigated by decrease in net valuation gain (€7.3m YoY) and Joint-Venture contribution (down €53m)
- **On a "look-through" – basis 1 net rental is up by 48% (+€15.4) YoY**
  - Increase from €31.9m to €47.3m, whereas total net rental income (JV's at 100%) increased 29% to € 82.9m
- **Net valuation gains on the property portfolio of €155.9m include**
  - €47m realized gain on disposals to JV, versus €12m in H1 2021
  - €108m unrealized gains (including €40m on HFS; net of €6m broker/rent fees), resulting from €78m profit on first time valuations and positive revaluation effects (€36m)
  - 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 form JVs and associates lowered by €53m**
  - 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
  - €3m UNHCR contribution in favour of Ukrainian refugees

(€m)	FY20	FY21	1H22
Revenue	29.6	44.3	35.1
Gross rental income	12.1	17.6	19.1
Property operating expenses	(3.8)	(2.2)	(2.0)
Net rental income	8.3	15.4	17.1
Joint venture management fee income	14.7	21.3	9.9
Net valuation gains on investment properties	366.4	610.3	155.9
Administration expenses[3]	(29.3)	(52.1)	(20.8)
Share of net profit from JV's and associates	63.3	186.7	31.4
Other expenses	(4.0)	(5.0)	(3.0)
Operating profit	419.4	776.6	190.5
Financial income	9.3	12.3	8.1
Financial expense	(17.9)	(25.0)	(22.3)
Net financial result	(8.6)	(12.7)	(14.3)
Profit before taxes	410.8	763.9	176.3
Taxes	(39.9)	(113.9)	(23.1)
Profit for the period	370.9	650.1	153.1

Source: Company information as of June 2022

[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 reclassed to Administration expenses from property operating expenses of 1H1 2021 as aligned per 31.12.2021 reporting

Income statement – by segment

VGP

Rental income

(€m)	FY20	FY21	1H '22
Gross rental income	12.1	17.6	19.1
Property operating expenses	(0.4)	(0.2)	(0.2)
Net rental income	**11.7**	**17.4**	**18.9**
Joint venture management fee income	–	–	–
Net valuation gains on investment properties destined to the JVs	–	–	–
Administration expenses	(2.1)	(4.3)	(1.6)
Share of JVs' adjusted operating profit after tax	45.9	54.3	29.6
EBITDA	**55.5**	**67.5**	**47.0**

- Share in result of JVs up €2.6m YoY, which corresponds to VGP's share in the result of the JVs excluding any revaluation result
- Increase of net rental income due to completed, non-transferred assets to JV

Developments

(€m)	FY20	FY21	1H '22
Gross rental income	–	–	–
Property operating expenses	(3.4)	(2.0)	(1.8)
Net rental income	**(3.4)**	**(2.0)**	**(1.8)**
Joint venture management fee income	–	–	–
Net valuation gains on investment properties destined to the JVs	365.7	592.8	161.1
Administration expenses	(19.7)	(38.4)	(14.1)
Share of JVs' adjusted operating profit after tax	–	–	–
EBITDA	**342.5**	**552.3**	**147.1**

- Valuation gains/(losses) down €0.5k YoY
- H1 2022 capital expenditure in development activities amounted to €503.1m (incl. JV's)

Fee income

(€m)	FY20	FY21	1H '22
Gross rental income	–	–	–
Property operating expenses	–	–	–
Net rental income	–	–	–
Joint venture management fee income	14.7	21.3	9.9
Net valuation gains on investment properties destined to the JVs	–	–	–
Administration expenses	(5.4)	(7.0)	(3.3)
Share of JVs' adjusted operating profit after tax	–	–	–
EBITDA	**9.3**	**14.3**	**6.7**

- Revenues include asset management, property management and facility management income

Over 2022, the Group will publish a fourth business line: Renewable energy

Source: Company information as of June 2022
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

Commentary

- **Investment Properties (own portfolio) incl. disposal group held for sale total €2,688m[1]**
  - Completed portfolio €1,078m (1H'21: €195m)
  - Under Construction €1,042m (1H'21 : €709m)
  - Development land €569m (1H'21: €359m)
- **Investment in Joint Ventures and associates increased to €965.2m reflecting:**
  - JV1: €646m (D,CZ,SK,HU)
  - JV2: €153m (ES,RO,IT, NL,AT,PT)
  - JV3: €131m (München)
  - Other development JVs: €36m (incl. Moerdijk)
- **Other non-current receivables increased to €332.3m from €264.9m, mainly reflecting shareholder loans to**
  - VGP Park München (€168m)
  - VGP Park Moerdijk (€71m)
  - Other JVs (€92m)
  - Other receivables (€1m)
- **Increase of the cash position to €648.5m[2] (€730m as of 1st of July)**
  - Several multi-year unsecured revolving credit facilities undrawn and available, increased to €300m in H2 2022
- **Shareholders' equity of €2,179m, up €3.5m since Dec '21**
  - Dividend pay-out of €149.6m
  - Profit contribution of €153.1m
- **Total liabilities of €2,691m (2021: €1,707m)**
  - Increase of non-current financial debt €843.2m
  - Bond issue of €1bn, dual tranche of 5 and 8 years
  - Reclass bond Apr-23 of €150m to current financial debt
  - Reclass Schuldschein €4.5m to current financial debt
- **Consolidated gearing ratio of 33.5%[3]**
  - Proportionally consolidated Loan-To-Value stood at 54.6%

Consolidated Balance Sheet – Assets (€m)

(€m)	31 Dec '20	31 Dec '21	30 Jun '22
ASSETS			
Investment properties	920.2	1,852.5	2,403.2
Investment in joint ventures and associates	654.8	858.1	965.2
Other non-current receivables	264.0	264.9	332.3
Other non-current assets	19.3	35.1	58.5
Total non-current assets	1,858.2	3,010.7	3,759.2
Trade and other receivables	44.8	148.0	169.2
Cash and cash equivalents	222.4	222.2	648.5
Disposal group held for sale	102.3	501.9	292.9
Total current assets	369.5	872.1	1,110.8
TOTAL ASSETS	**2,227.7**	**3,882.7**	**4,869.9**

(€m)	31 Dec '20	31 Dec '21	30 Jun '22
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1,305.7	2,175.6	2,179.1
Non-current financial debt	748.8	1,340.6	2,183.8
Other non-current (financial) liabilities	10.5	32.5	41.8
Deferred tax liabilities	43.8	112.3	125.8
Total non-current liabilities	803.1	1,485.4	2,351.4
Current financial debt	34.5	44.1	177.9
Trade debt and other current liabilities	77.7	107.5	126.5
Liabilities related to disposal group HFS	6.7	70.2	34.9
Total current liabilities	118.9	221.8	339.4
Total liabilities	922.0	1,707.2	2,690.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,227.7**	**3,882.7**	**4,869.9**

Source: Company information as of June 2022

[1] Includes asset transferred at the 1th of July for GAV of €105m to JV1 and JV2; [2] Excludes €82m cash received as of 1-Jul as part of two JV closings (1 Jul: Pro-forma cash balance €730m); [3] Calculated as Net debt / Total equity and liabilities; Pro-forma as includes €82m cash received as of 1-Jul as part of two JV closings (30 Jun: cash balance €648m; 35.2% gearing)

Income statement – proportionally consolidated

(thousands €)	H1 2022 Group	H1 2022 Joint Ventures	H1 2022 Total	2021 Group	2021 Joint Ventures	2021 Total	2020 Group	2020 Joint Ventures	2020 Total
Gross rental income	19,129	34,080	53,209	17,618	62,435	80,053	12,078	52,095	64,173
Property operating expenses	(2,028)	(3,822)	(5,850)	(2,219)	(7,116)	(9,335)	(3,784)	(5,133)	(8,917)
Net rental and related income	**17,101**	**30,258**	**47,359**	**15,399**	**55,319**	**70,718**	**8,294**	**46,962**	**55,256**
Joint venture management fee income	9,931	-	9,931	21,303	-	21,303	14,699	-	14,699
Net valuation gains / (losses) on investment properties	155,914	15,012	170,926	610,261	186,670	796,931	366,361	48,072	414,433
Administration expenses	(20,802)	(622)	(21,424)	(52,112)	(995)	(53,107)	(29,296)	(1,092)	(30,388)
Other expenses	(3,000)	-	(3,000)	(5,000)	-	(5,000)	(4,000)	-	(4,000)
Operating profit / (loss)	**159,144**	**44,648**	**203,792**	**589,851**	**240,994**	**830,845**	**356,058**	**93,942**	**450,000**
Net financial result	(14,266)	(7,776)	(22,042)	(12,654)	(15,342)	(27,996)	(8,593)	(17,751)	(26,344)
Taxes	(23,124)	(5,488)	(28,612)	(113,845)	(38,949)	(152,794)	(39,865)	(12,853)	(52,718)
Profit for the period	**121,754**	**31,384**	**153,138**	**463,352**	**186,703**	**650,055**	**307,600**	**63,338**	**370,938**

Source: Company information as of June 2022

Closing remarks

Closing remarks

1	**Integrated business model**	Fully integrated business model with expertise across the value chain
2	**Premium assets**	Premium standardised logistics and semi-industrial real estate asset base offering high technical standards
3	**Energy efficient**	Energy-efficient portfolio with significant investment in green power generation
4	**Secure income**	Quality rental income base through virtually fully occupied portfolio leased to a blue chip customer base with no arrears in rent collections
5	**Prime land**	Prime land-bank and largely pre-let development pipeline with significant developer margins
6	**Strategic cash recycling**	Rapid de-risking and cash recycling through long term and successful strategic partnership with Allianz
7	**Experienced management**	Experienced and highly committed management team with proven track record
8	**IG rating**	Prudent financing policy with investment grade credit rating

VGP BUILDING TOMORROW TODAY