



# FY 2023

## FINANCIAL RESULTS

---

[WWW.VGPPARKS.EU](http://WWW.VGPPARKS.EU)





VGP

Highlights 2023





# Highlights 2023

- **Strong operational performance** supported by dynamic leasing activity with significant share of light industrial segment (57%)
- A **net profit of € 87.3 million** or € 3.20 per share
- **Evolution of Joint Venture strategy** with two new joint venture partners and strong net cash recycling of € 676 million
- **1.93 million m<sup>2</sup> of land acquired** for in total € 212.4 million, including **iconic land plots** in vicinity of Paris and Frankfurt
  - 0.7 million m<sup>2</sup> (LPM) sold for € 170 million in '24
- **Solid balance sheet** with € 400 million of undrawn credit facilities, € 150 million new 10-year financing facility, **€ 525 million expected to be recycled in 2024**
- Recognition for ESG efforts including **four-star GRESB developer rating**, the second highest among peers in the European logistics segment.



# Summary financial results

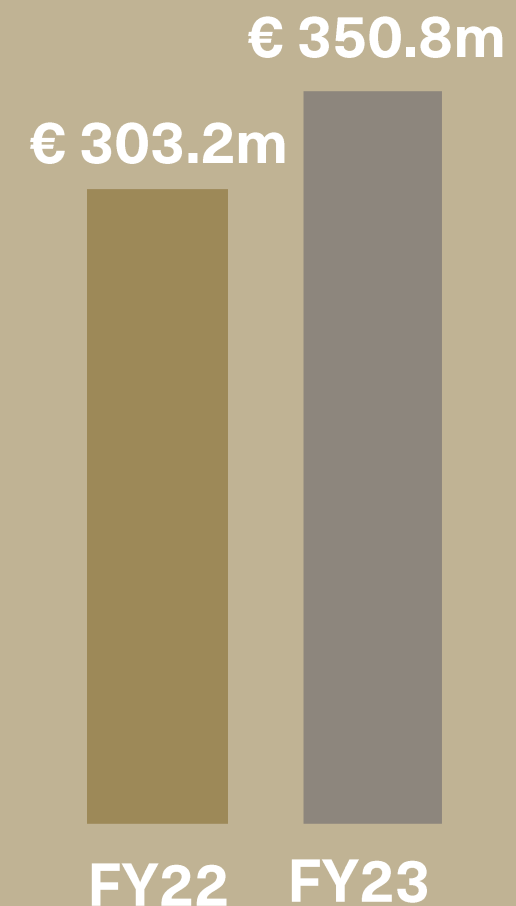
1

STEADY GROWTH OF  
TOTAL PORTFOLIO  
VALUE<sup>1</sup>



2

CONTINUED STRONG  
GROWTH IN COMMITTED  
ANNUALISED RENTAL  
INCOME<sup>1</sup>  
+15.7% YOY



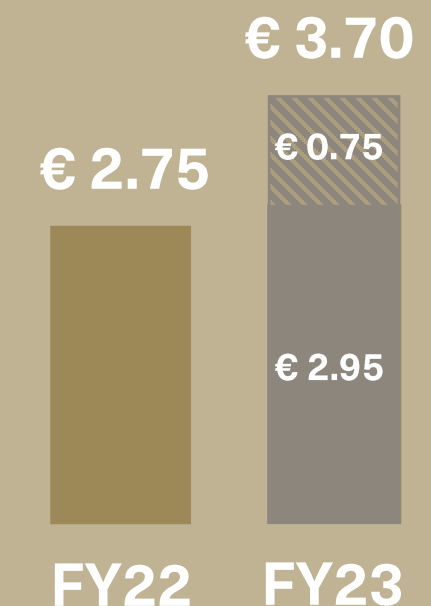
3

EBITDA INCREASED  
SIGNIFICANTLY DUE TO  
PROPERTY DEVELOPMENT  
GAINS AND RENTAL INCOME  
GROWTH



4

INTENTION TO PROPOSE  
TO THE AGM  
DISTRIBUTION OF GROSS  
DIVIDEND OF € 3.70 PER  
SHARE INCLUDING  
EXTRAORDINARY  
DIVIDEND OF €0.50



<sup>1</sup>Including JVs portfolio at 100%

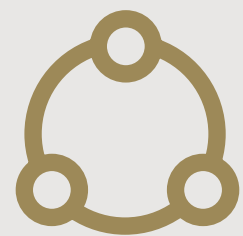




VGP

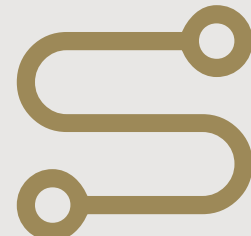
Market update





**Safeguarding against supply chain disruption**

Implementing supplier diversification, nearshoring production strategies, and strengthening regional supply chains.



**New manufacturing**

Growth of EV and battery production, renewable energy solutions, pharmaceutical development, and advanced manufacturing.



**Upgrading through new built/retrofitted stock**

Meeting latest sustainability standards including energy-efficiency, renewable energy sources, and EV-charging.



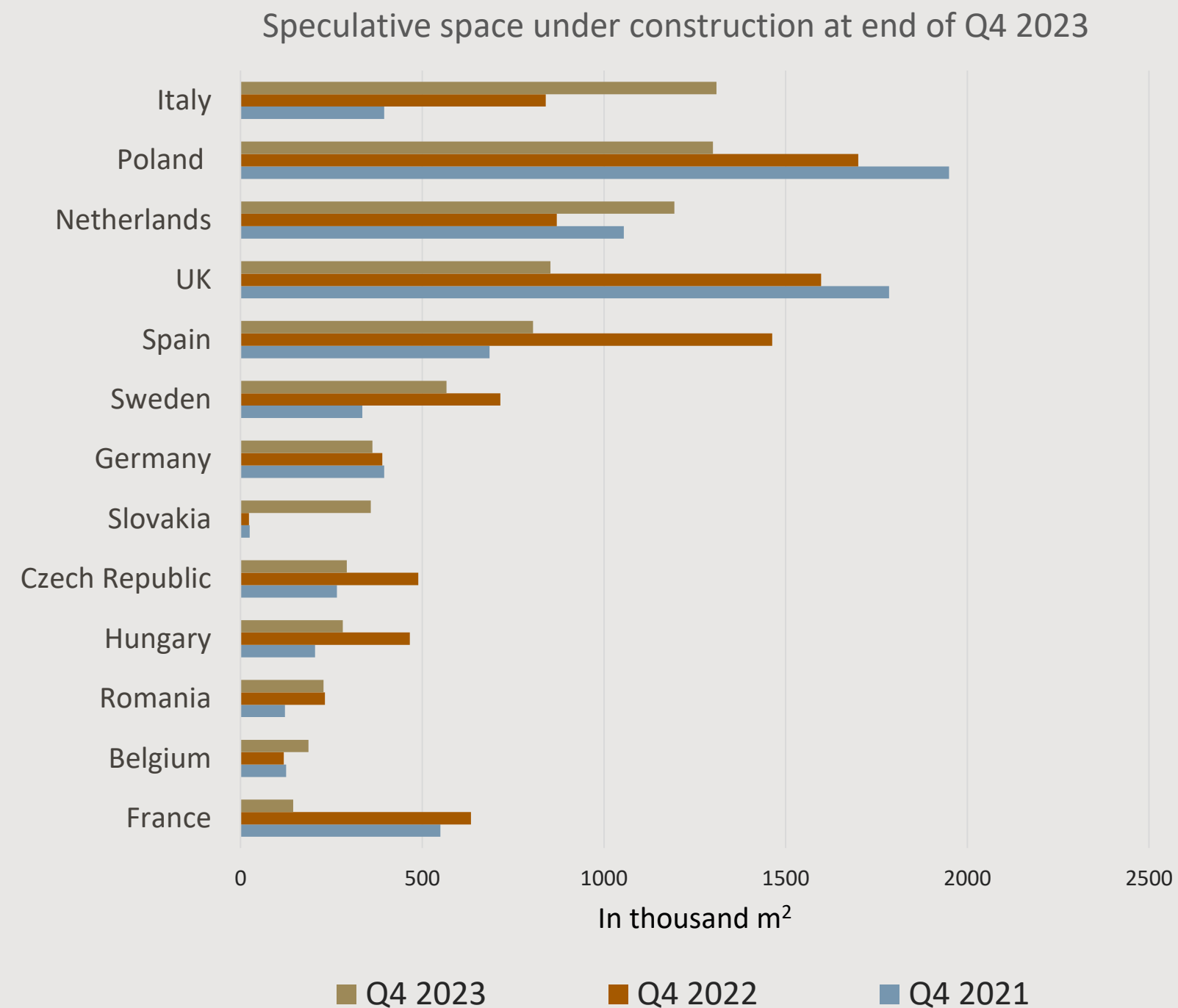
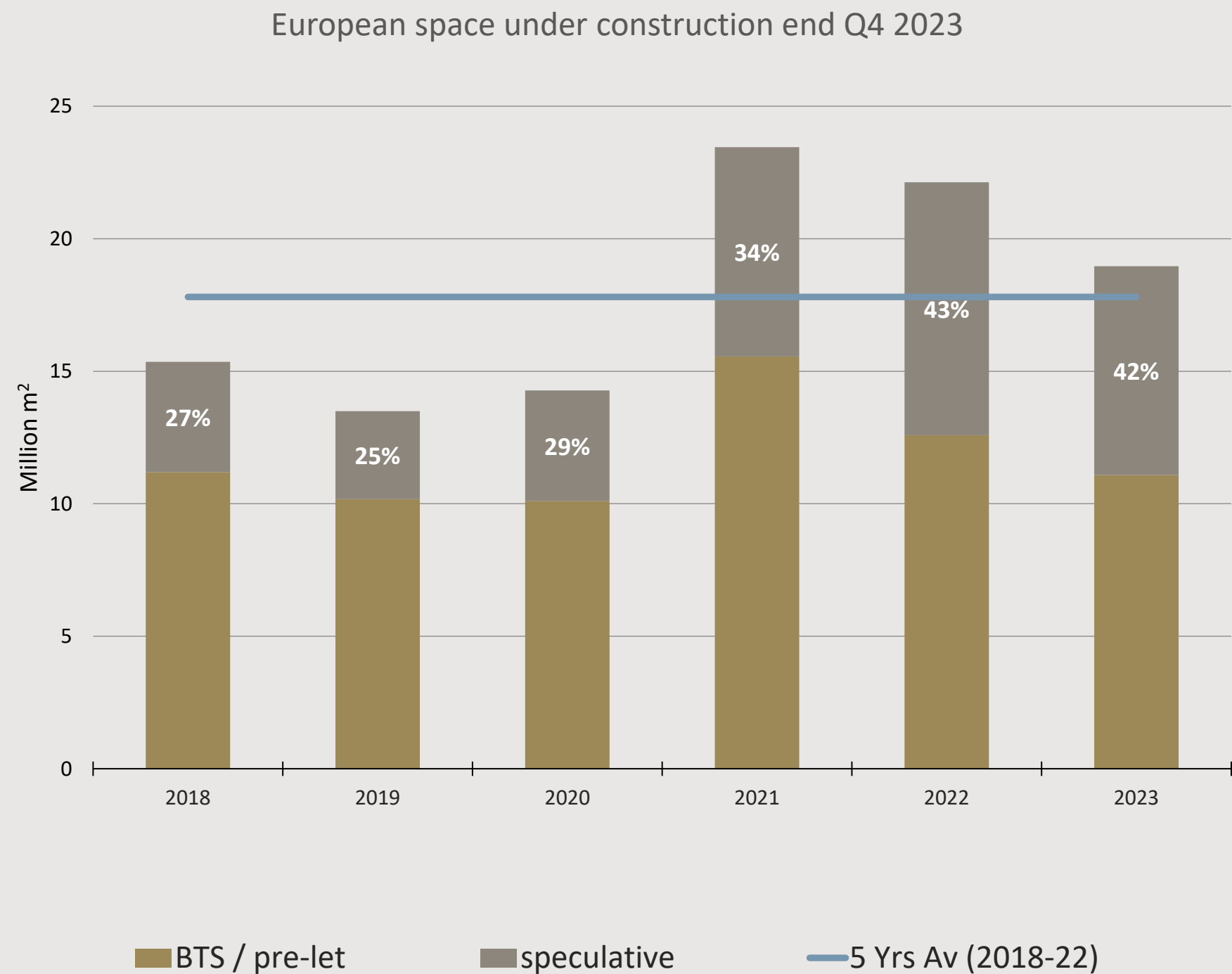
**E-commerce expansion to return in 2025**

Improving last mile delivery efficiency to respond to evolving customer expectations.



# Space under construction across Europe at the end of Q4 2023

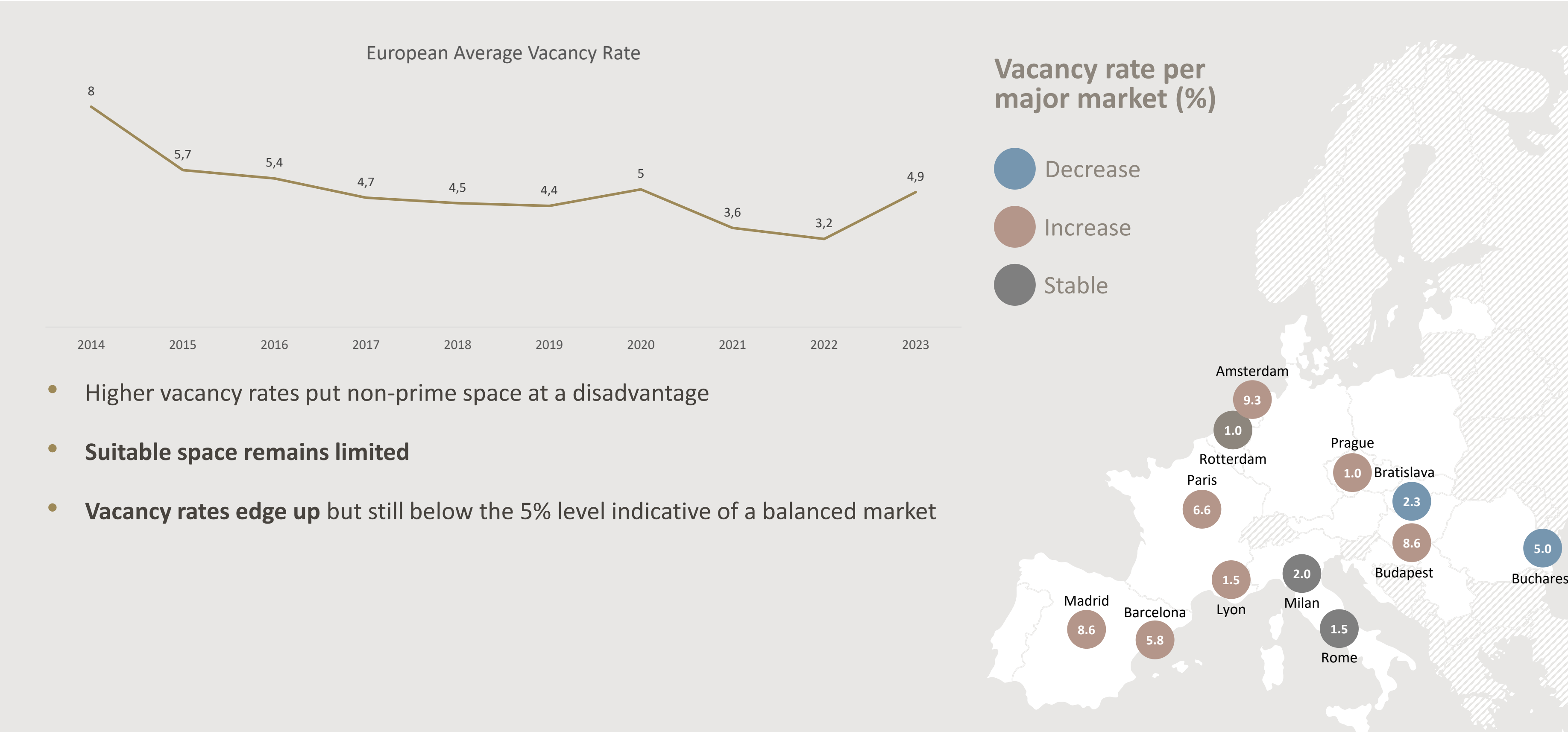
A slowdown in speculative developments elevates BTS/pre-let share



VGP’s assets under construction are 77% pre-let versus market development at 58%



# Balanced market with vacancy below 5%







VGP

Operational Performance



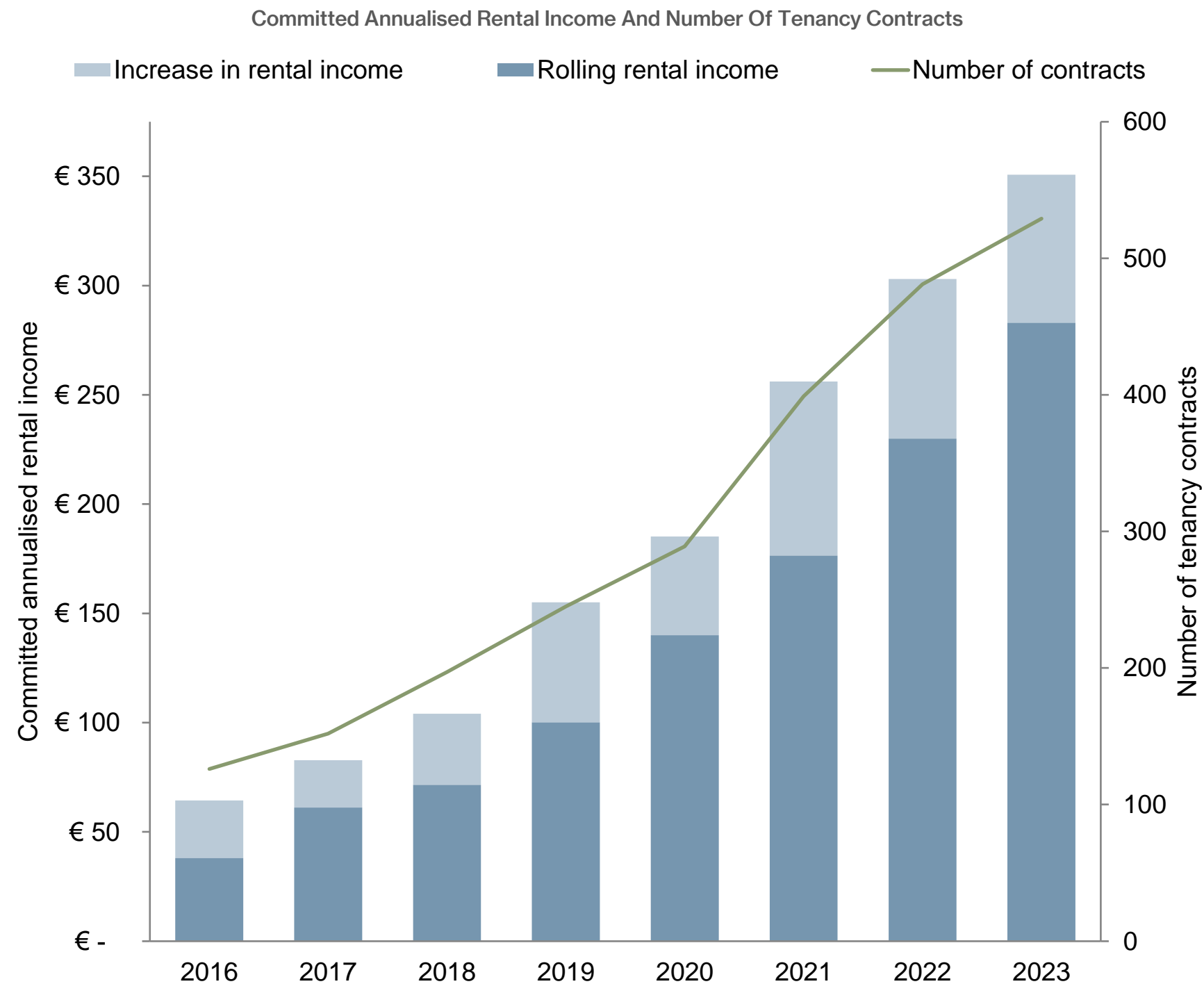
An aerial photograph of a warehouse interior. A large, curved roller conveyor system is visible on the left side. In the center, there are several yellow safety barriers or pallets arranged in a row. To the right, there are more conveyor systems and some equipment. The floor is a light-colored concrete.

VGP

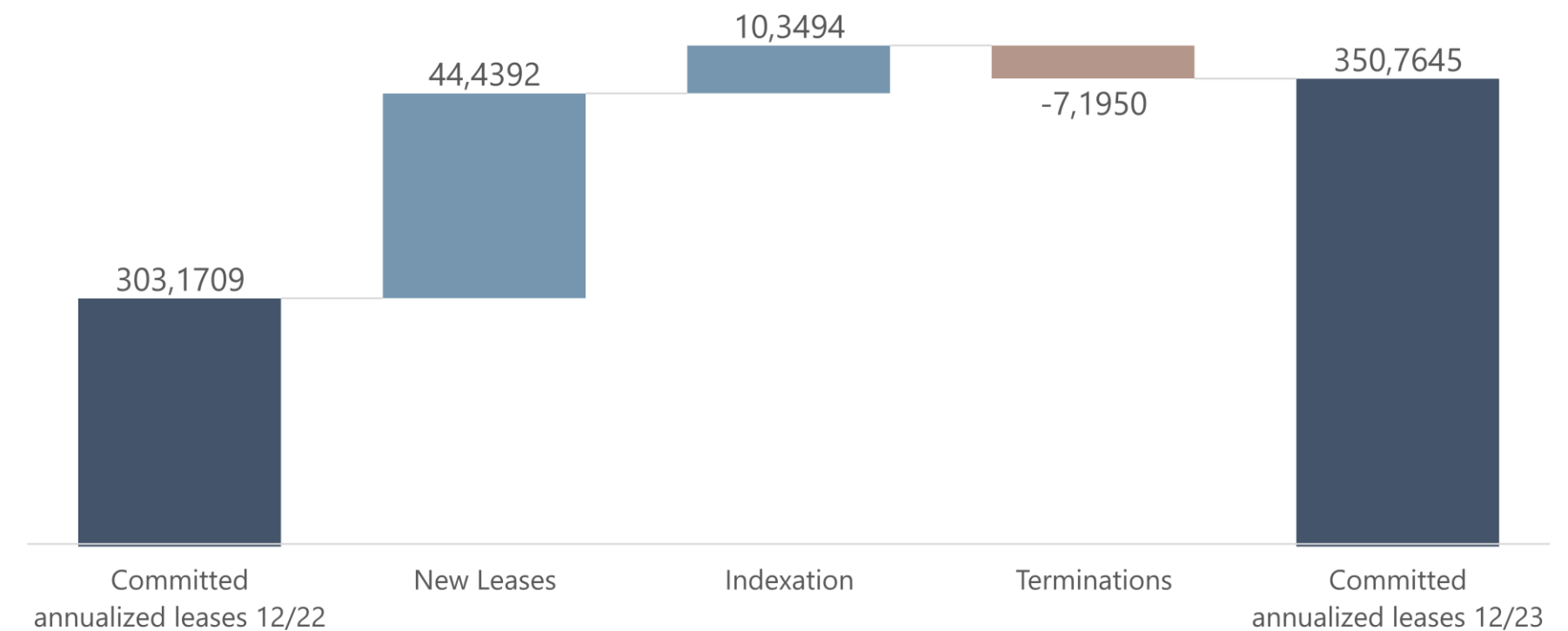
Leasing activities



# FY 2023 committed rental income – including JVs at 100% – increased by 16% Y-o-Y



- The group has 529 tenant contracts with 370 tenants
- Committed annualised leases of € 351 million<sup>1</sup> (FY22 303 million)
- Occupancy rate of 99% for the completed portfolio<sup>2</sup>
- Bridge of committed annualized rental income (in €-million):



<sup>1</sup>Including € 226.9 million through the Joint Ventures

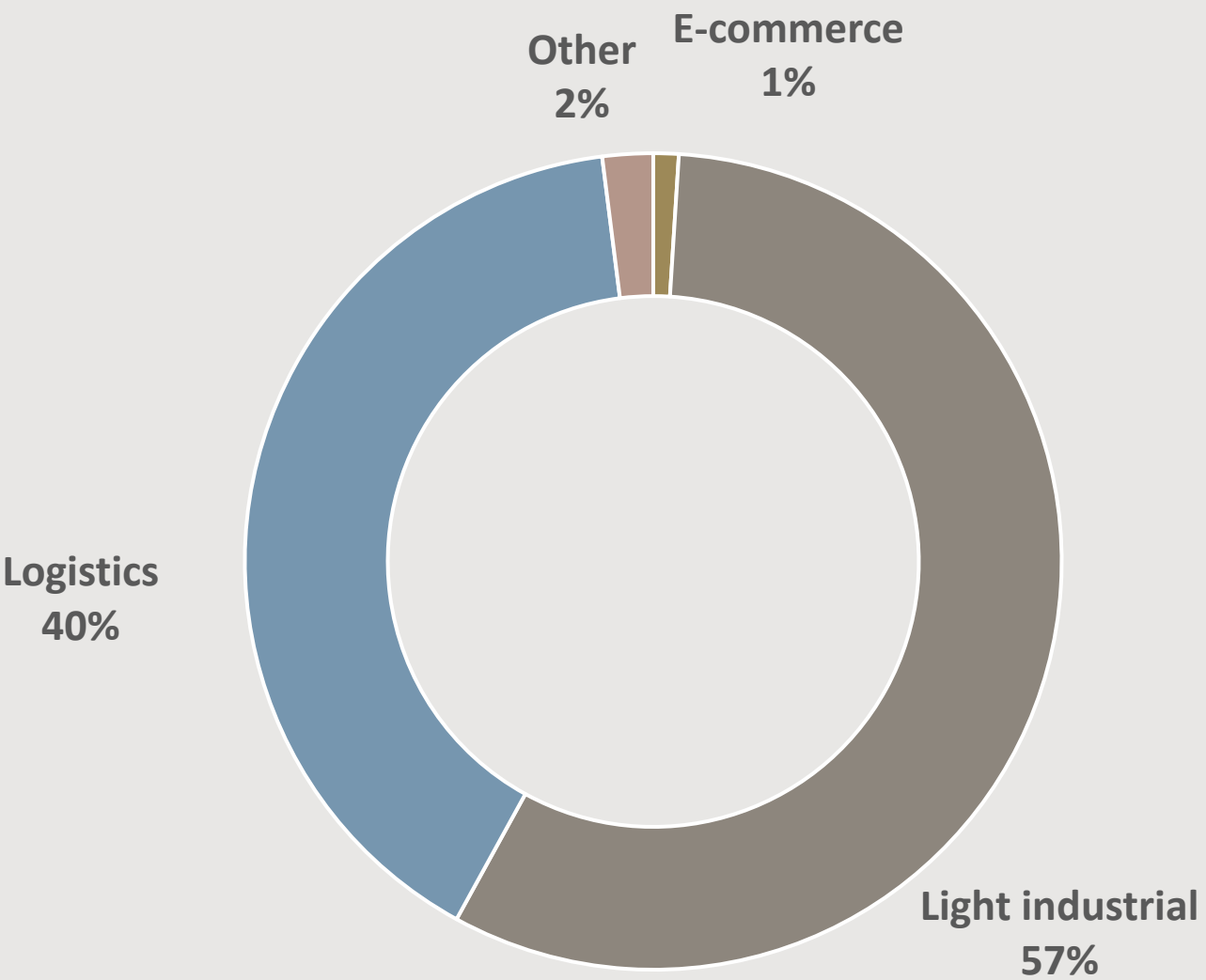
<sup>2</sup>Including 100% of JVs' assets

# Majority share of new contracts signed within light industrial segment

Examples FY2023



New Lease Agreements (Based On Rent)



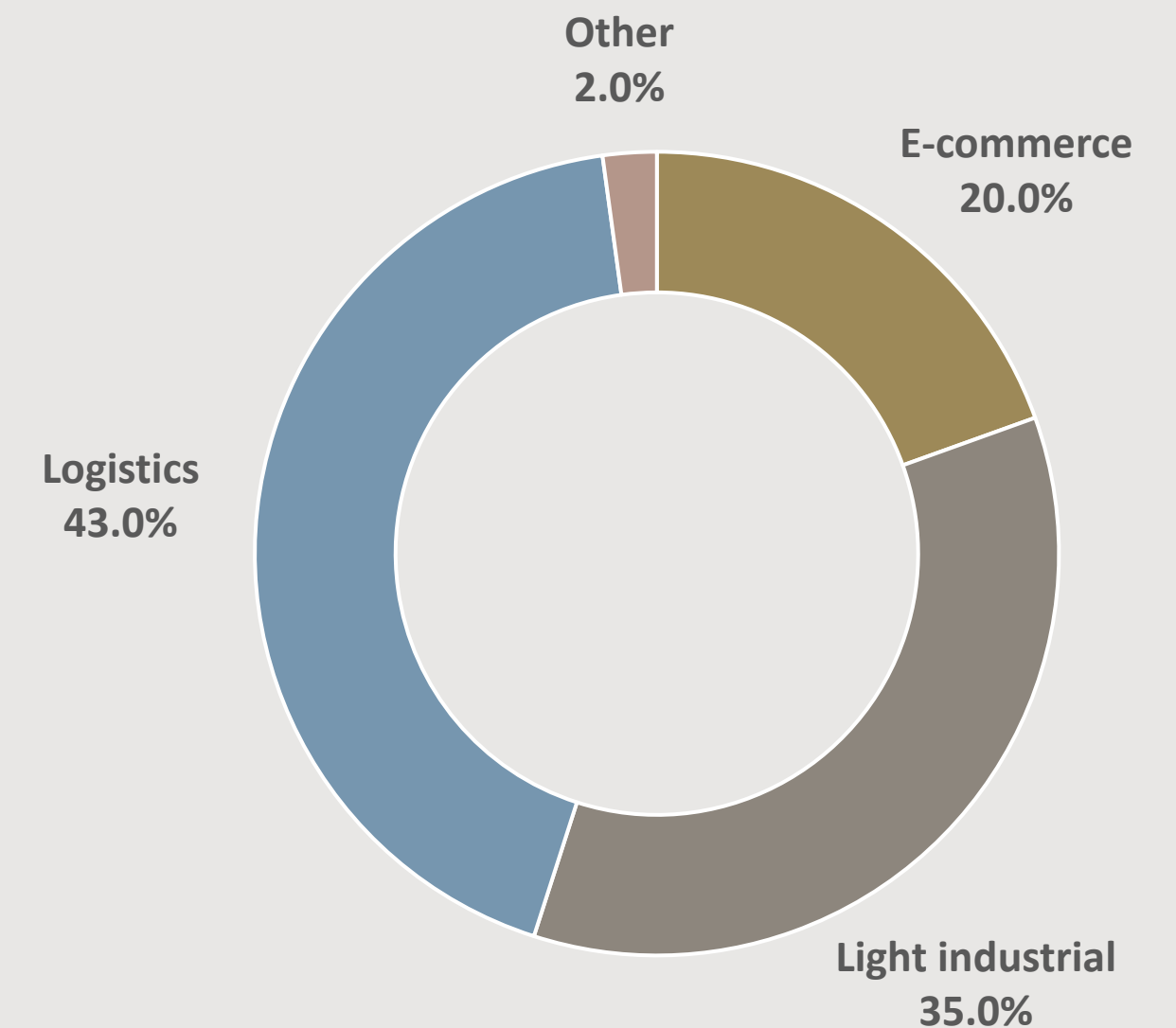


# Portfolio leased to a diversified and blue-chip tenant base

- Weighted average lease term of **7.9 years**<sup>1</sup>
- Top 10 tenants represents 32% of committed leases and have a combined WALT of 10.3 years



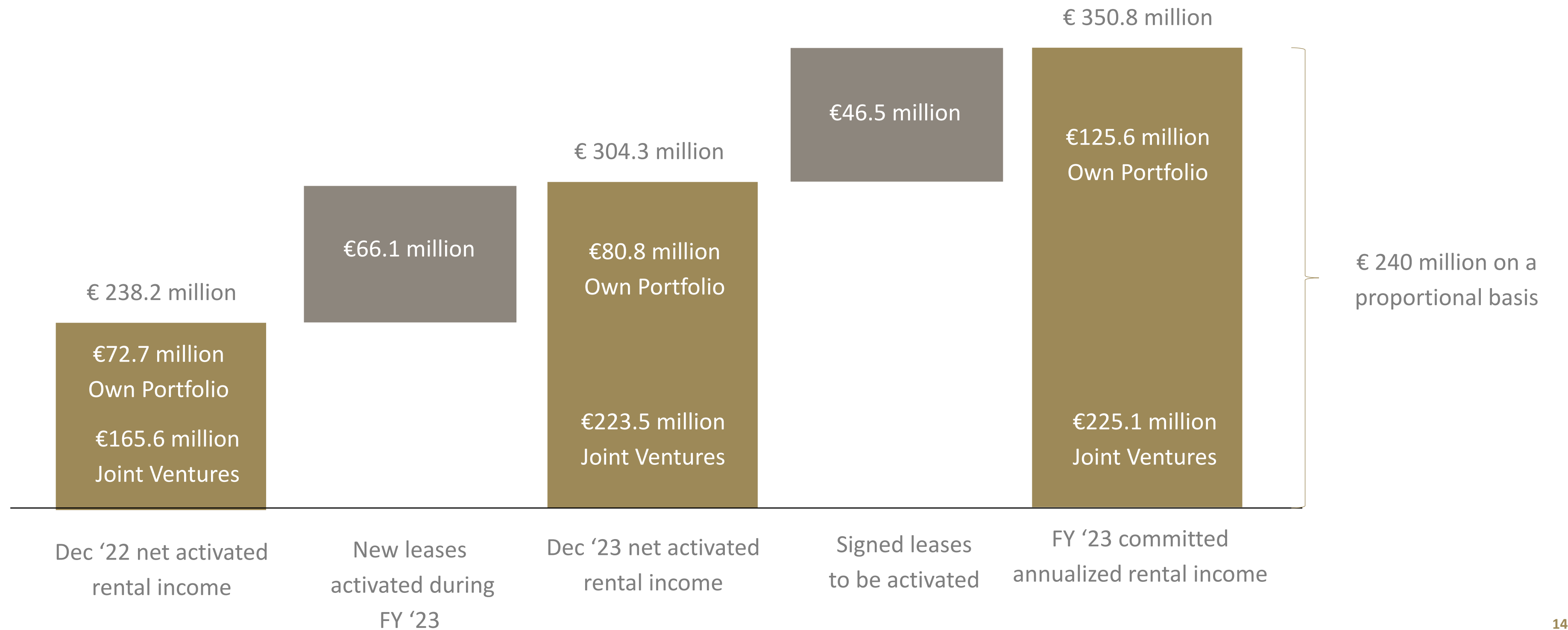
Tenant Portfolio Breakdown –  
By Industry Segment<sup>1</sup>



<sup>1</sup>As of 31 Dec 2023; including 100% of JVs' assets per lettable m<sup>2</sup>



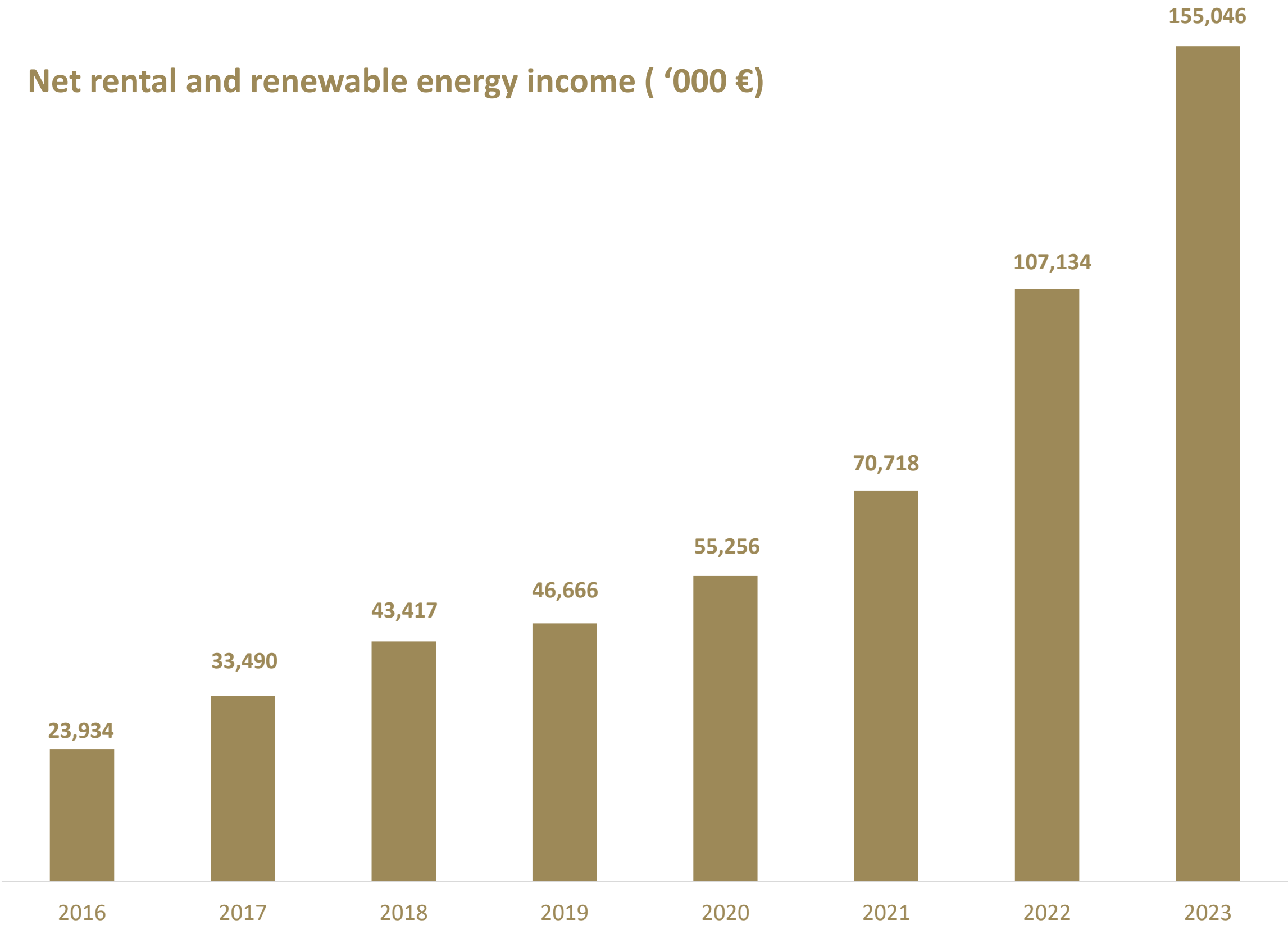
# Active annualized rental income growth incl. JV's at 100%





# Net rental and renewable energy income at share has grown **y-o-y with 45%**

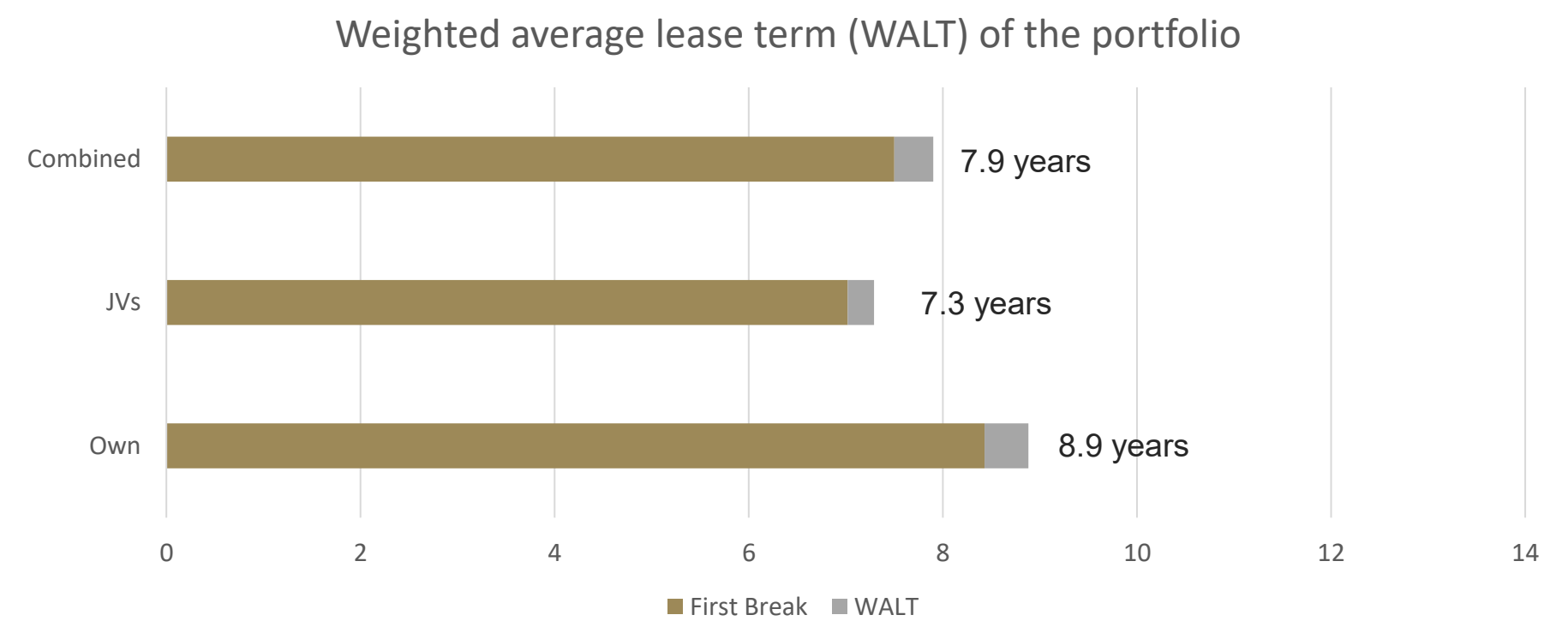
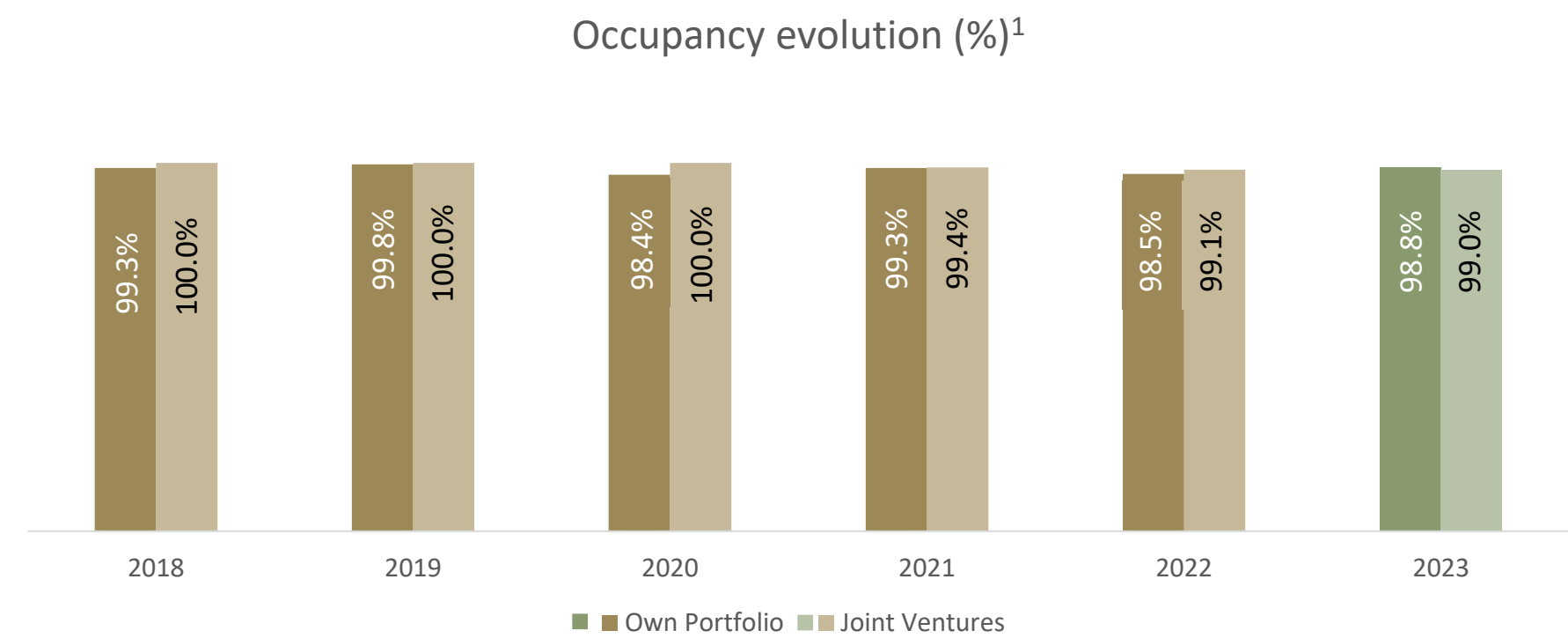
Net rental and renewable energy income ( '000 €)



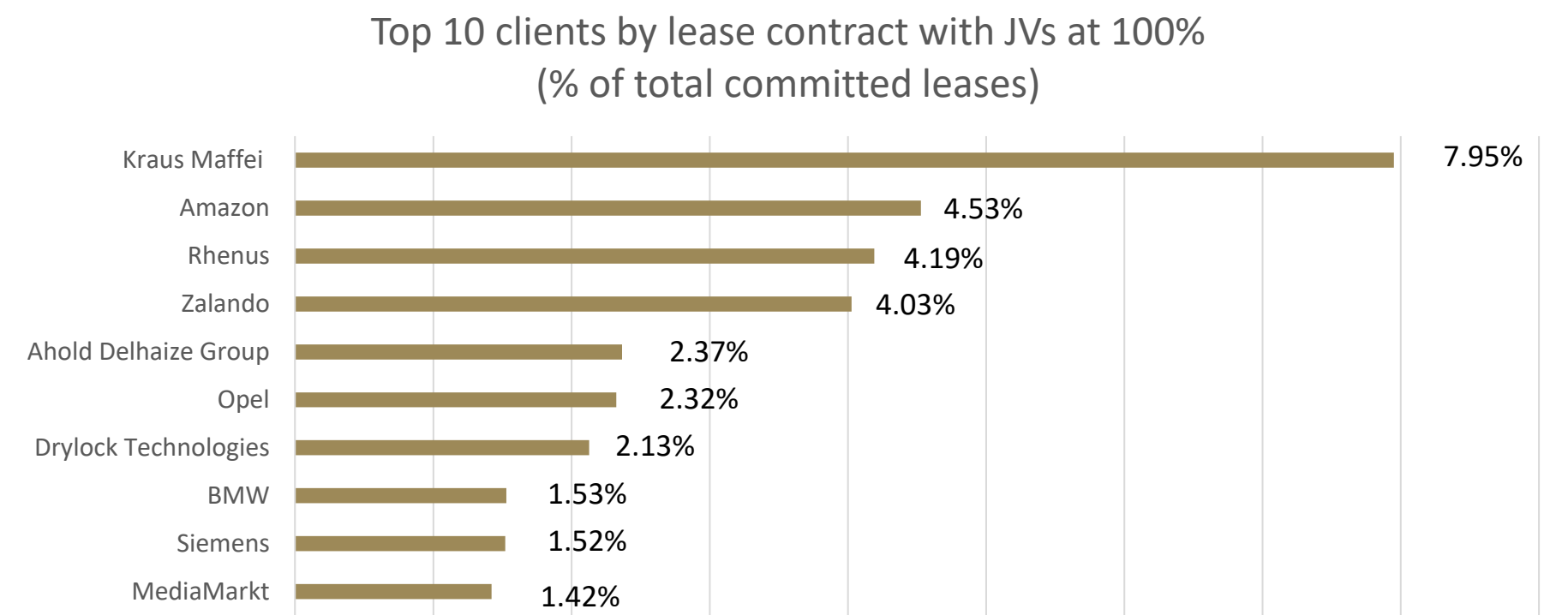
- Continuous growth expected as a result of deliveries in '23 and '24



# Portfolio virtually fully let on a long-term basis



- The combined occupancy of the portfolio stood at 99 %
- The WALT stands at 7.9 years
- The WAULB stands at 7.5 years
- Top ten customers represent 32% of total portfolio and have a combined WAULT of 10.3 years



Source: Company information as of 31 December 2023

<sup>1</sup> Based on square metres, with JV's at 100%





VGP

Deliveries

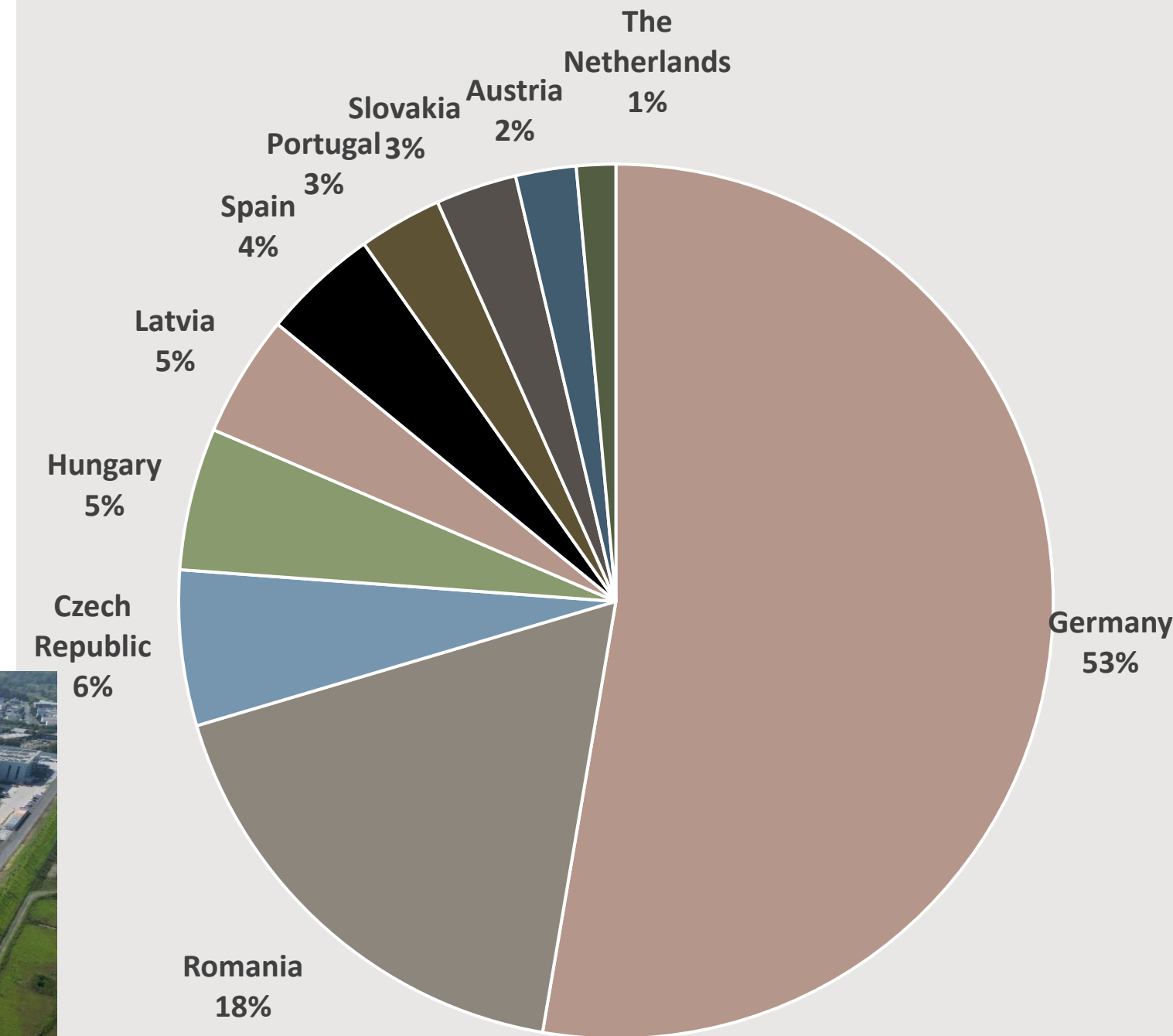


# Delivery of new developments in FY2023

- 24 buildings representing 641,000 m<sup>2</sup> GLA
- € 42.3 million rental income by 51 new contracts, 100% let
- 100% will be rated BREEAM 'Very Good' (or equivalent) or better



**Deliveries**  
Geographical breakdown<sup>1</sup>



<sup>1</sup> Based on delivered lettable m<sup>2</sup>



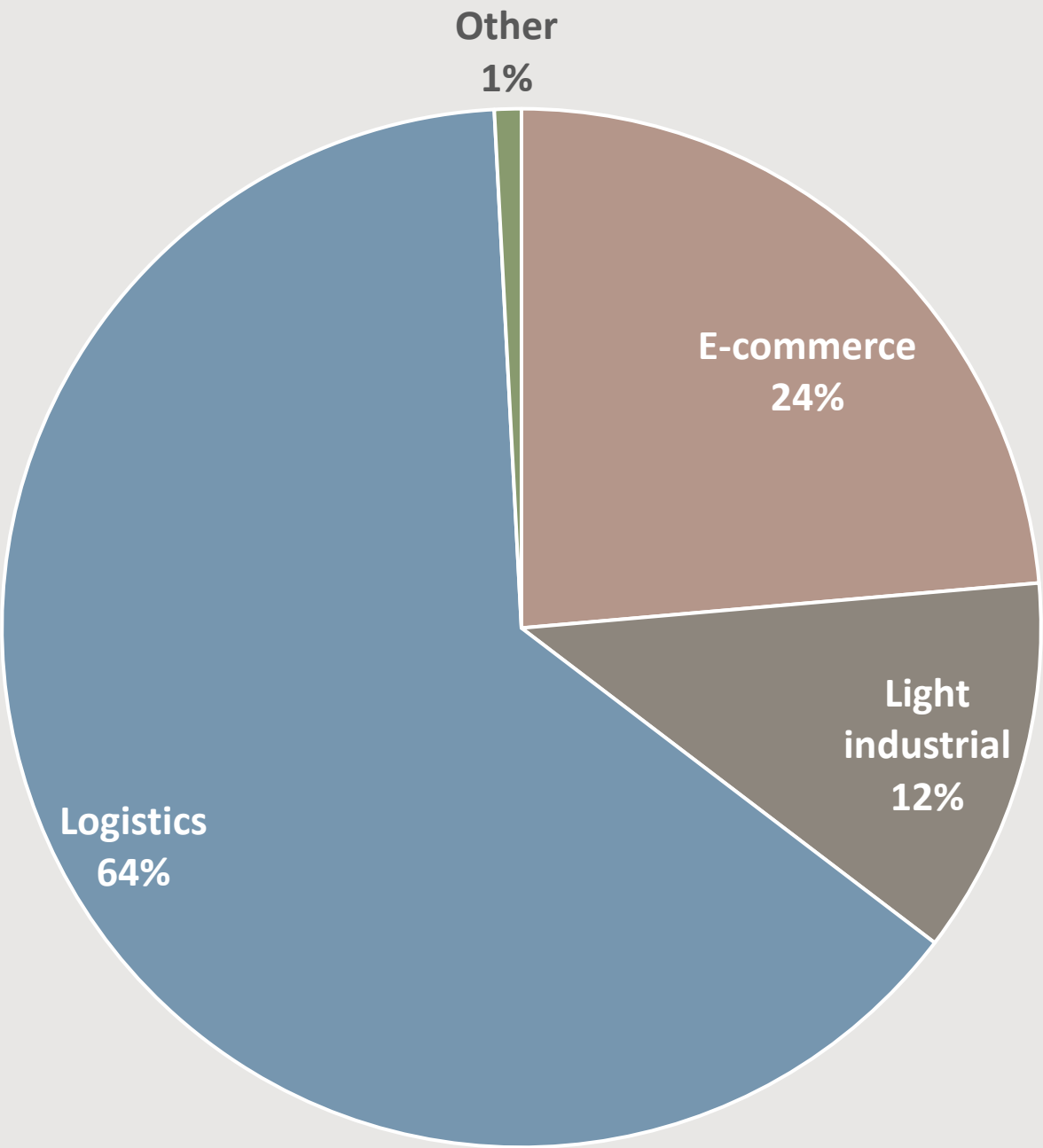
# Largest share of new developments delivered for tenants active in logistics

## Examples of deliveries FY '23

VGP Park Brasov, Romania

VGP Park Bratislava, Slovakia

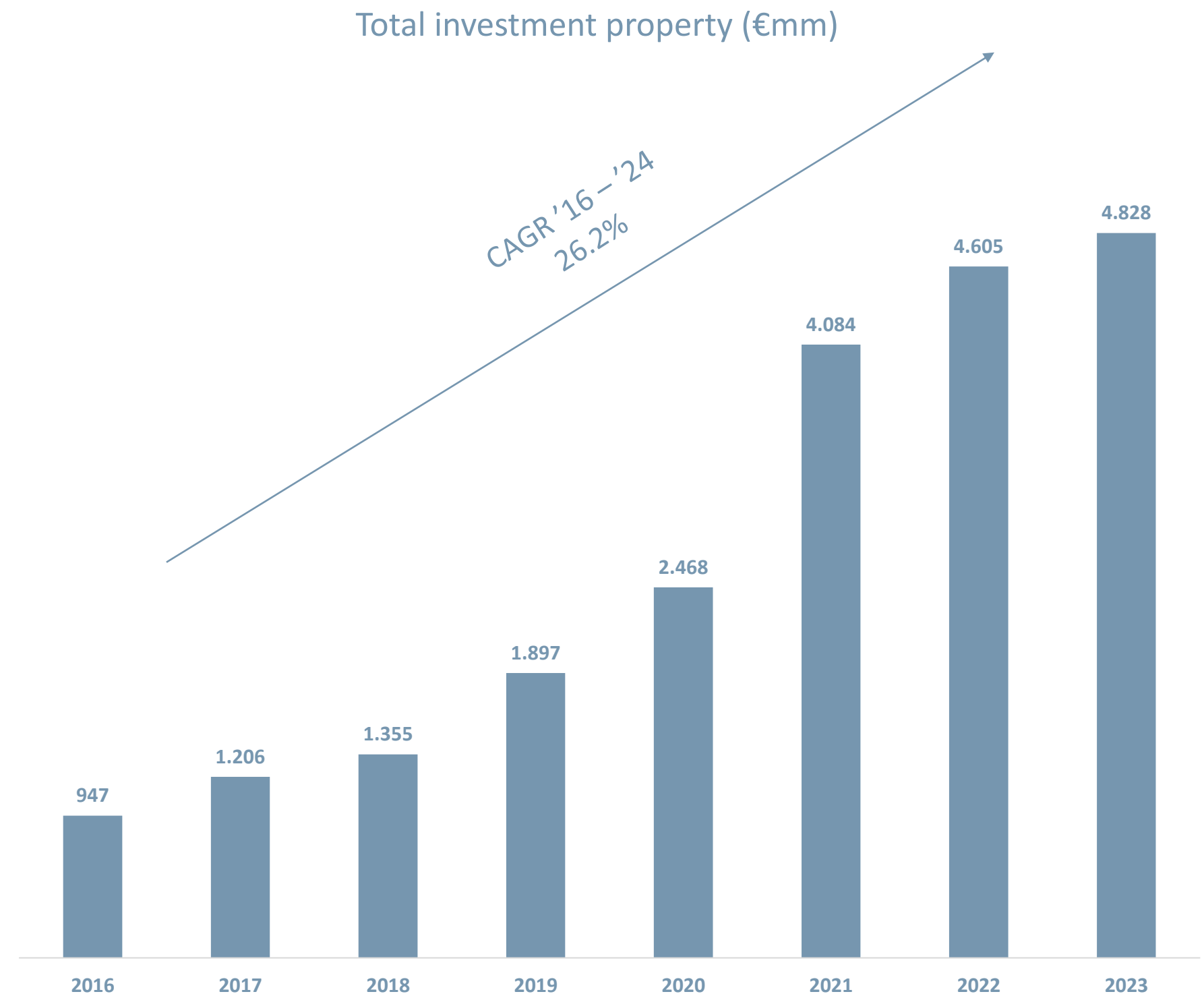
Deliveries  
Tenant segmentation<sup>1</sup>



<sup>1</sup> Based on lettable m<sup>2</sup>

# The portfolio at-share has grown organically at an annual compounded **growth rate of 26.2%**

- The portfolio at-share has shown resilient growth
- Compounded annual growth rate of 26.2% at share since 2016

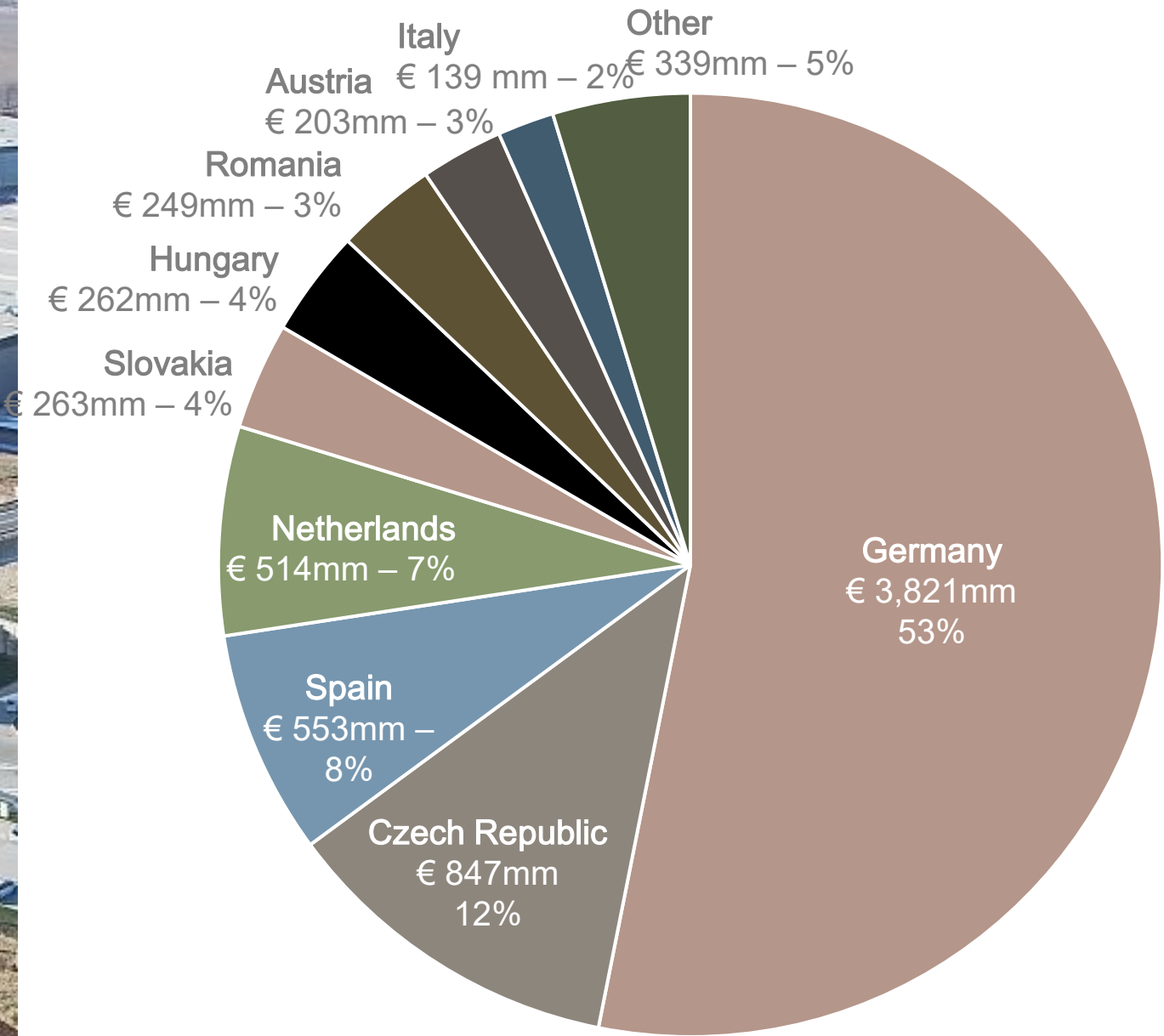




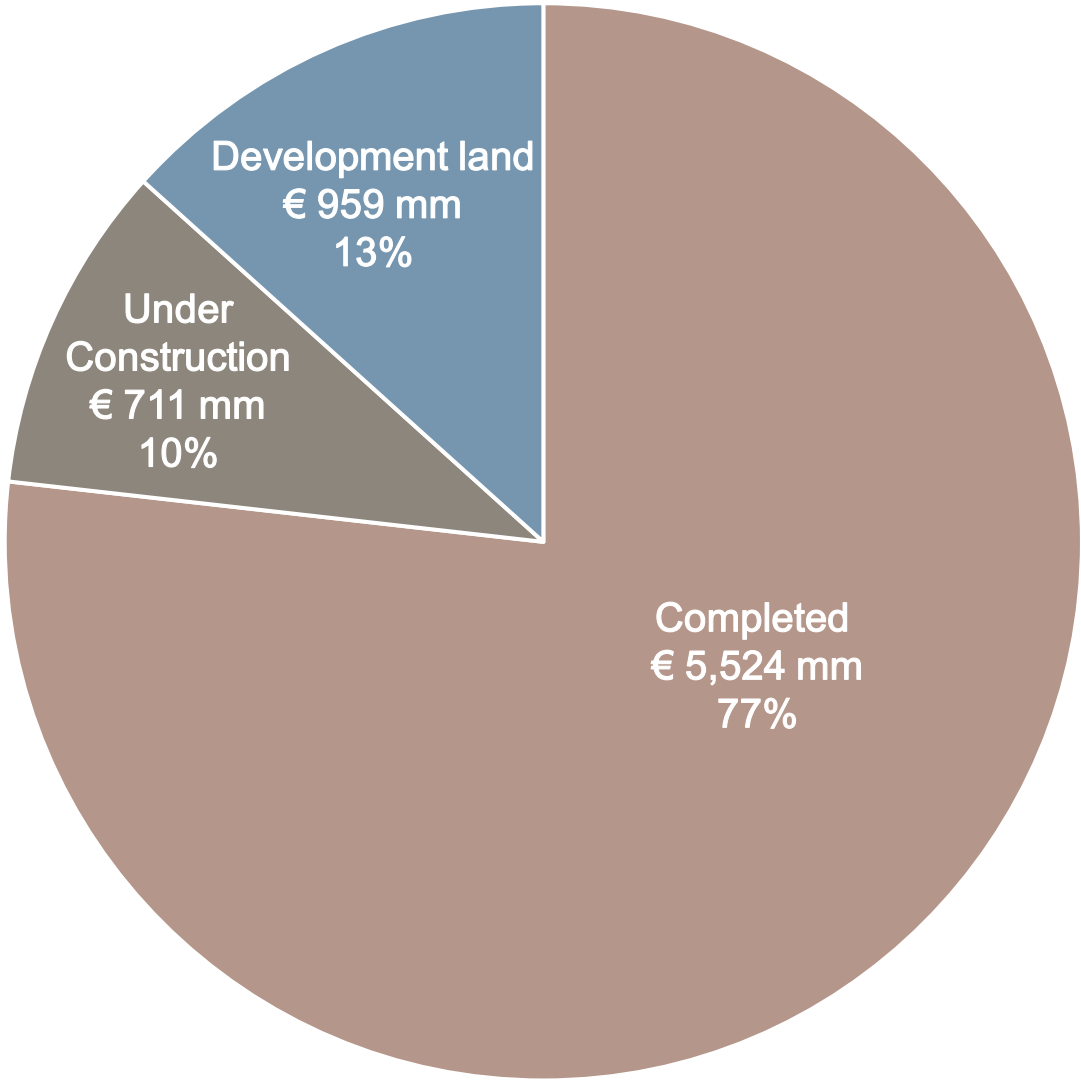


# The portfolio is geographically well diversified and predominantly income generating

Investment Portfolio Breakdown By Country<sup>1</sup>



Investment Portfolio Breakdown By Status<sup>1</sup>



- The investment portfolio has grown to € 7.194 million<sup>1</sup>, up 12% YoY
- Western Europe, represents 75% of total portfolio value as of December 2023

As of 31 December 2023  
<sup>1</sup>Including 100% of JVs assets



VGP

Developments



# Portfolio under construction represents € 52 million of new leases

- At YE2023, 26 buildings were under construction, representing 774,000 m<sup>2</sup>
- This equates to € 51.9 million of annualized leases<sup>1</sup>
- The portfolio under construction is 77.3% pre-let
  - Portfolio under construction longer than 6 months stands at 84.3% pre-let
- Western Europe represents 55.2%<sup>2</sup>



VGP Park Brasov, Romania



VGP Park Belgrade, Serbia

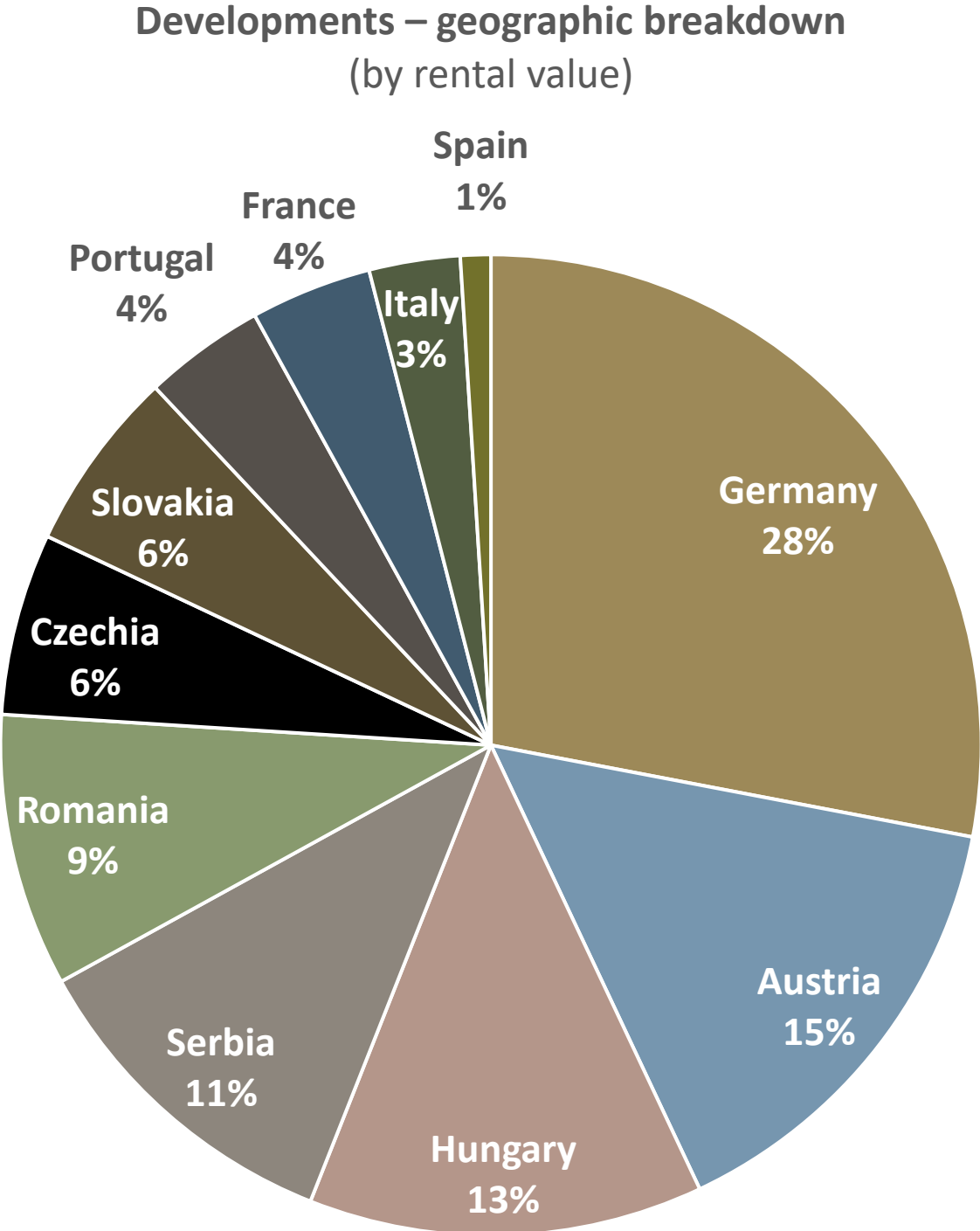
As of 31 December 2023

<sup>1</sup>Calculated on basis of expected rental value and committed rental prices

<sup>2</sup>Based on rental value

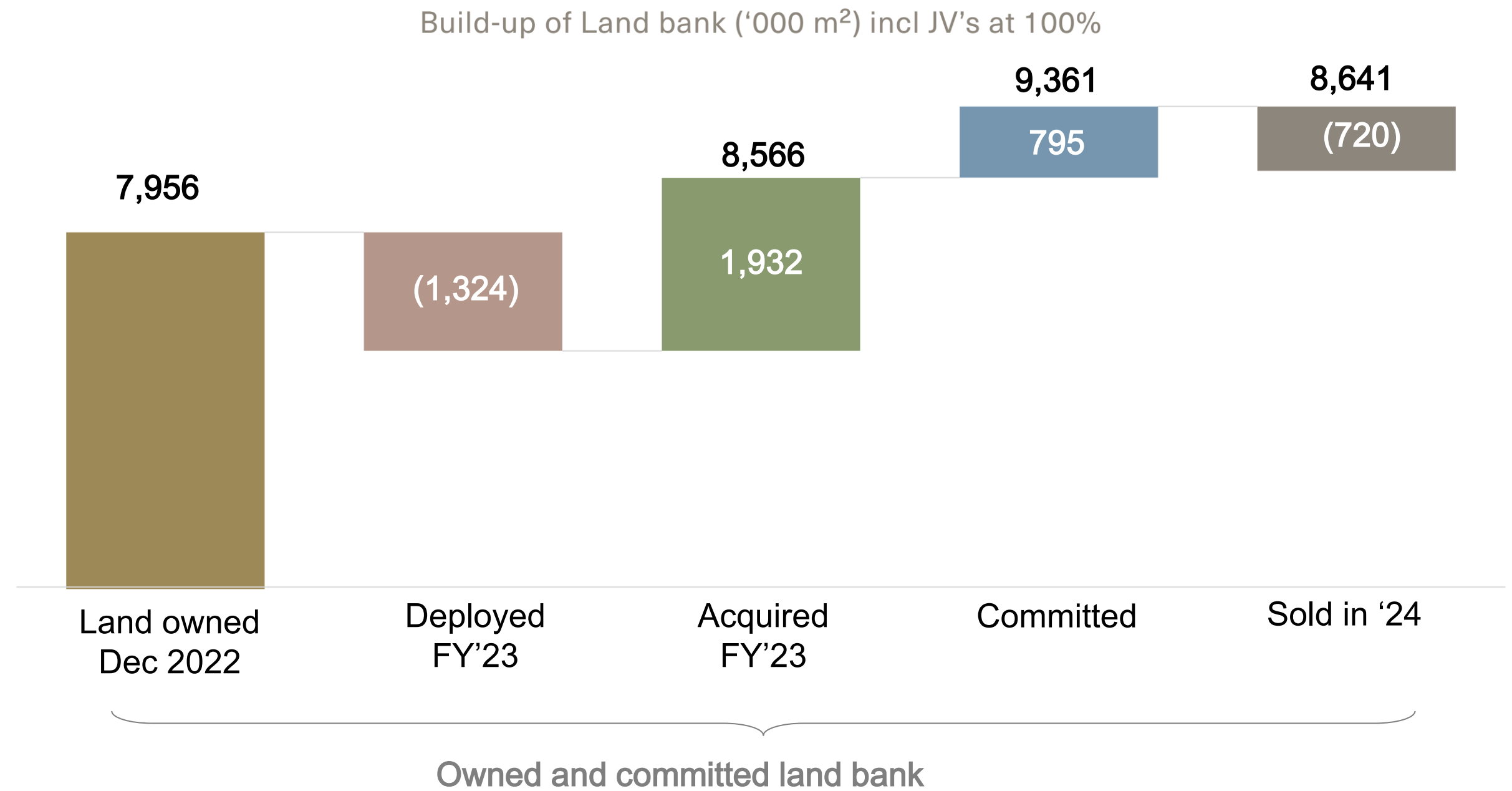


...and is well spread across our geographical footprint





# Owned and committed land bank expanded further to support future growth



- Land bank (owned and committed, post LPM sale) of 8.6 million m<sup>2</sup>
- Over 3.8 million m<sup>2</sup> of development potential embedded in the total land bank

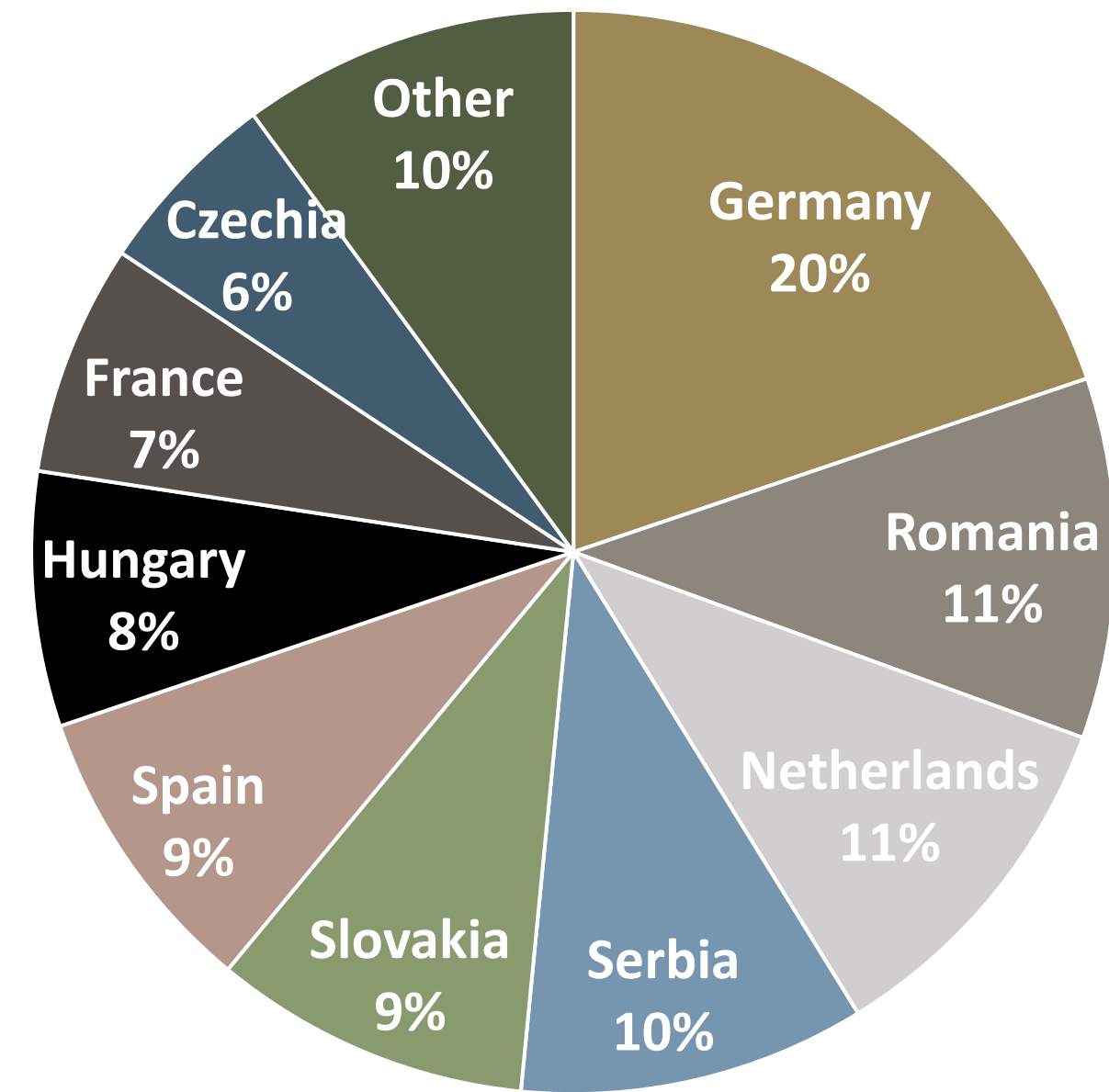


# Landbank geographically well diversified across countries of operations

- The acquisition of some very iconic land plots, on top of already a prime land bank across the regions in which VGP operates, allows to offer attractive propositions to our clients



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



<sup>1</sup> Geographical breakdown of development land bank (based on m<sup>2</sup>) of the owned land bank (own and JV) and excludes the sale of LPM





## VGP PARK VEJLE



**Fredericia**  
23 km



**Odense**  
73 km



**Arhus**  
80 km



**Highway**  
300 m



**Port**  
7 km



**Airport**  
35 km



**Land surface**  
175,256 m<sup>2</sup>



**GLA of park**  
81,449 m<sup>2</sup>



**Buildings**  
5

[Google maps](#) →







VGP PARK  
**Leipzig - Flughafen**



**Leipzig**  
20 km



**Land surface**  
495,076 m<sup>2</sup>



**Magdeburg**  
100 km



**GLA of park**  
225,758 m<sup>2</sup>



**Berlin**  
170 km



**Buildings**  
5



**Highway**  
1 min



**Bus stop**  
5 minutes



**Airport**  
7 km

[Google maps](#) →

VGP





## VGP PARK Rüsselsheim



**Frankfurt**  
30 km



**Mainz**  
15 km



**Stuttgart**  
190 km



**Highway**  
1 min



**Bus stop**  
1 minute



**Airport**  
15 km



**Land surface**  
702,875 m<sup>2</sup>



**GLA of park**  
285,710 m<sup>2</sup>

[Google maps](#) →



VGP

Raunheim

Kunst- und Kulturstiftung  
Opelwille Rüsselsheim





## VGP PARK Vélizy



Paris  
15 km



Versaille  
100 km



Brownfield



Highway  
direct connection



Bus stop  
5 minutes



Airport  
14 min



Land surface  
193,665 m<sup>2</sup>



GLA of park  
80,000 m<sup>2</sup>

[Google maps](#) →

VGP Park Vélizy, France







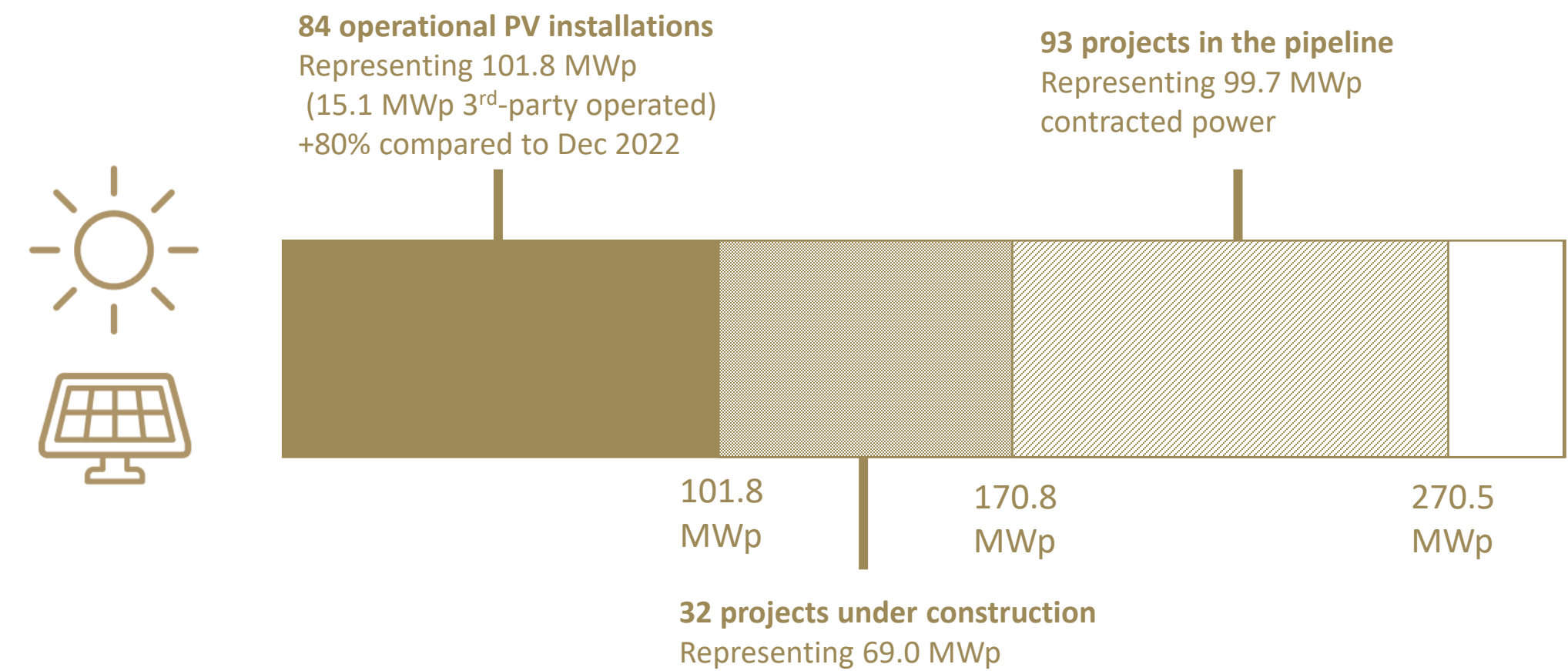
VGP

Renewables



# Installed solar power increased by 80% YoY

- Gross renewables income over FY 2023 was € 4.36 million (vs €5.90 million over FY22)
- Effective production sold in FY 2023 increased 70.6% to 44 GWh, at an effective energy price of €94/MWh (vs €230/MWh in 2022)
- Operational roof solar capacity per Dec-23 increased to **101.8 MWp<sup>1</sup> (+80% YoY)**
  - Based on operational capacity the FY 2024 marketable production should reach circa 85 GWh
- **69.0 MWp under construction** of which half is expected to go into production during first 4 months of 2024 pending grid connection approval
- 93 prospective PV projects in contractual/design phase should add a further 99.7 MWp



<sup>1</sup> Includes 14MWp of third-party owned systems.

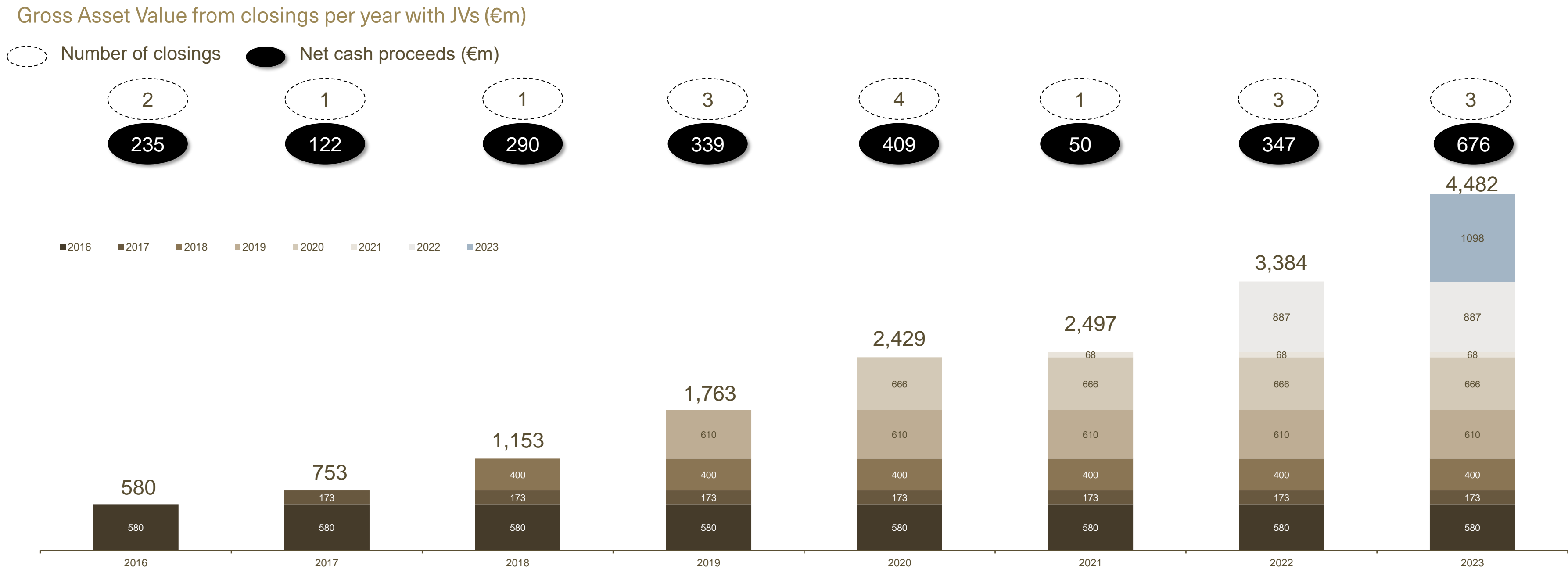




# Update Joint Ventures



# Record year of transactions, lead to € 676 million net cash recycled



Closings '23: Rheingold X – Aurora IV – RED (Deka) I

Recycled over € 1 bn of net cash since '22



# Addition of new Joint Venture partners enhanced the solidity of the cash recycling model

## Partnership with Deka:

- **Five strategically located parks in Germany:** Gießen – Am alten Flughafen, Laatzen, Göttingen 2, Magdeburg and Berlin Oberkrämer
- Portfolio of 20 buildings
- **Pricing agreed** for the full joint venture portfolio at over €1.1 billion
- The agreed portfolio transfer is foreseen to be executed in three closings:
  - The first closing effectuated in Q3 2023
  - Two closings which are set to materialize in H1 and H2 of 2024



# Addition of new Joint Venture partners enhanced the solidity of the cash recycling model

## Partnership with Areim

- Targets assets earmarked in Germany, Czech Republic, France, Slovakia and Hungary
- The Joint Venture **targets € 1.5 billion gross asset value**, with an LTV of 35%
- The Joint Venture has a structure similar to the Allianz JVs
- A **seed portfolio** transaction is set to transition in H1 2024
  - Comprising of developed **properties** in Germany, Czech Republic and Slovakia
  - For a total gross asset value of >€ 400 million
  - Resulting in gross cash proceeds of >€ 275 million



# ESG Update



# ESG Update: Progress on SDGs



## Promote Green Energy Adoption and Expansion of Renewable Energy Initiatives



## Carbon Pricing, Supplier Engagement and CRREM Pathway



## EU Taxonomy and Enhanced Green Bonds Allocation



## Employee Development Initiatives



## Recognition



- Utility status in Germany
- Surpassed 100 MWp-mark in operational solar capacity
- All (planned) energy projects enable VGP to produce more green electricity than the total tenants' consumption
- Building standard based on air heat pumps
- Implementation smart meter management system

- Introduction of in-house carbon pricing for project evaluation purposes
- Reinforce embodied carbon reduction by expanded supplier engagement
- Initiatives to facilitate compliance of CRREM performance to the 1.5°C pathway

- Biodiversity strategy
- Additional actions for EU Taxonomy compliance
- Allocation of Green bonds for € 1.6 billion to investments in renewables, eco-efficiency measures and projects meeting at least BREEAM Excellent or DGNB Gold standards

- Launch of VGP Academy to support development and training of our employees

- First DGNB Platinum certification
- 4-star developer ranking in GRESB
- Included in BEL ESG index by Euronext





VGP

Financial Performance



# Income statement

**Net rental and renewable energy income is up by 43% YoY to €64.6 mm**

- Gross rental income increases 43% to € 64.6 mm
- Including VGP's share of the joint ventures on a "look-through" basis net rental income increased by € 52 mm, or 48% compared to full year 2022
- The gross renewable energy income over 2023 was €4.36 mm compared to €5.90 mm over FY2022.

**Joint Venture management fee + € 5.4 mm**

- The joint venture management fee income amounted to € 26.9 mm
  - Property and facility management income, which increased from € 4.5 mm to € 22.5 mm
  - Development management income, increased with € 0.9 mm to € 4.4 mm

**Positive net valuation gains + € 185 mm**

- Net valuation gains on the own portfolio increased from a loss of € 97.2 mm to a gain of € 87.9 million. This is composed of
  - An unrealized gain of € 29 mm
  - An realized gains of € 59 mm; on effectuated JV transactions
  - Weighted average yield on own portfolio of 6.22% (vs. 5.29% as at 31 Dec '22)<sup>2</sup>

## Income Statement (€ thousands)

	FY2023	FY2022
Revenue	113,723	84,784
Gross rental and renewable energy income	<b>69,003</b>	51,230
Property operating expenses	(5,534)	(8,223)
Net rental and renewable energy income	<b>63,469</b>	43,007
Joint venture management fee income	26,925	21,537
Net valuation gains on investment properties	87,958	(97,230)
Administration expenses	(48,864)	(33,956)
Share of net profit from JV's and associates	(10,715)	(45,927)
Other expenses	-	(3,000)
Operating result	<b>118,774</b>	(115,569)
Financial income	34,076	17,329
Financial expense	(40,107)	(44,337)
Net financial result	<b>(6,031)</b>	(27,008)
Profit before taxes	<b>112,743</b>	(142,577)
Taxes	(25,451)	20,035
Profit for the period	<b>87,292</b>	(122,542)

<sup>1</sup> Includes JV's assets

<sup>2</sup> Reflects the yield on the own standing property portfolio (excluding JV) . The (re)valuation of the own portfolio was based on the appraisal report of IO, preferred partner of Jones Lang LaSalle

<sup>3</sup> Reflects the yield on the Joint Ventures' standing property portfolio (excluding own) . The (re)valuation of the own portfolio was based on the appraisal report of IO, preferred partner of Jones Lang LaSalle



# Income statement

## Administration expenses (€ 14.9) mm

- LTIP reversal of € 9.5 mm
- 368 FTE, decrease of 17.5 FTE

## Share of profit from JV's and associates + € 35.2 mm

- JV portfolio growth reflected in € 27.5 mm (+43%) net rental income at share (€ 64 mm FY22)
- The Joint Ventures booked an unrealized valuation loss of € 61.2 mm at share
- Weighted average yield on JVs portfolio of 5.01% (vs. 4.68% as at 31 Dec '22)<sup>3</sup>

## Net financial result + € 21 mm

- Net financial result decreased to € 6 mm and benefitted from lower interest costs with less debts, interest on cash on hand and increased interest income from the JV's

## Statutory result of holding VGP NV

- € 274.8 mm
- Equity after profit appropriation € 1.5 bn

## Income Statement details

(in thousand of €)	FY2023	FY2022
Joint venture management fee income	26,925	21,537
Net valuation gains on investment properties	87,958	(97,230)
Administration expenses	(48,864)	(33,956)
Share of net profit from JV's and associates	(10,715)	(45,927)
Other expenses	-	(3,000)
<b>Operating result</b>	<b>118,774</b>	(115,569)
Financial income	34,076	17,329
Financial expense	(40,107)	(44,337)
<b>Net financial result</b>	<b>(6,031)</b>	(27,008)

## Proportionally Consolidated Income Statement of Joint Ventures

(in thousand of €)	31.12.2023	31.12.2022
Net rental and renewable energy income	91,577	64,127
Net valuation gains / (losses) on investment properties	(61,179)	(106,117)
Administration expenses	(1,837)	(1,333)
<b>Operating result</b>	<b>28,561</b>	<b>(43,323)</b>
<b>Operating result before revaluation</b>	<b>89,740</b>	<b>62,794</b>
Net financial result	(35,434)	(16,756)
Taxes	(3,842)	14,152
<b>Result for the period</b>	<b>(10,715)</b>	(45,927)

<sup>1</sup> Includes JV's assets

<sup>2</sup> Reflects the yield on the own standing property portfolio (excluding JV) . The (re)valuation of the own portfolio was based on the appraisal report of IO, preferred partner of Jones Lang LaSalle

<sup>3</sup> Reflects the yield on the Joint Ventures' standing property portfolio (excluding own) . The (re)valuation of the own portfolio was based on the appraisal report of IO, preferred partner of Jones Lang LaSalle



# Balance sheet - assets

## Investment Properties (own portfolio) incl. Disposal group held for sale total € 2,385 mm

- Completed portfolio: € 1,154 mm ('22: € 1,482 mm)
- Under construction: € 544 mm ('22: € 855 mm)
- Development land: € 687 mm ('22: € 435 mm)
- Total capex of € 715 mm
- Reclassification of assets destined to Areim's Saga JV to Held for sale at agreed fair value

## Investment in Joint Ventures and associates increased to € 1,037 mm (up by € 146 mm)

- JV1: € 542 mm (DE,CZ,SK,HU)
- JV2: € 168 mm (ES,RO,IT, NL,AT,PT)
- JV3: € 148 mm (München)
- JV 5: € 110 mm (Deka, DE only)
- Other development JVs: € 32 mm (incl. Moerdijk)

## Other non-current receivables increased to € 565.7 mm from € 359.6 mm

- Ymir – JV3 (€ 158.1 mm)
- LPM - JV (€ 134.1 mm)
- Red – JV5 (€ 172.5 mm)
- Other JVs (€ 91.3 mm)
- Other receivables: (€ 9.7 mm)

## Cash position of € 209.9 mm

- A total of € 400 mm in several multi-year unsecured revolving credit facilities undrawn and available, as well as a new credit facility of € 150 mm with the EIB

## Consolidated Balance Sheet – Assets (€ thousands)

(€ - thousands)	13 Dec '23	31 Dec '22
<b>ASSETS</b>		
Intangible assets	1,000	1,200
Investment properties	1,508,984	2,395,702
Property, plant and equipment	107,426	73,280
Investment in joint ventures and associates	1,037,228	891,201
Other non-current receivables	565,734	359,644
Deferred tax assets	8,304	3,839
<b>Total non-current assets</b>	<b>3,228,676</b>	<b>3,724,866</b>
Trade and other receivables	79,486	122,113
Cash and cash equivalents	209,921	699,168
Disposal group held for sale	892,621	299,906
<b>Total current assets</b>	<b>1,182,028</b>	<b>1,121,187</b>
<b>TOTAL ASSETS</b>	<b>4,410,704</b>	<b>4,846,053</b>



# Balance sheet – Shareholders' equity and liabilities

## Shareholders' equity of € 2,214 mm

- Following a net profit of € 87.3 million
- And a dividend of € 75 million

## Total liabilities of € 2,196 mm (Dec 2022: € 2,643 mm)

- Financial debts lowered following the repayment of € 375 million bonds in April '23 and September '23. € 75 mm bond on current financial debt
- The average cost of debt lowered to 2.1%.
- A new credit facility of € 150 million has been agreed upon in December '23 with the European Investment Bank. The facility has been drawn for € 135 million in February '24.

## Consolidated gearing ratio of 40.3%

- Pro forma<sup>1</sup> proportional LTV of 47.3%, reflecting agreed transactions with Areim, Deka, additional EIB debt financing and LPM

### Consolidated Balance Sheet – Shareholders equity and liability (€ thousand)

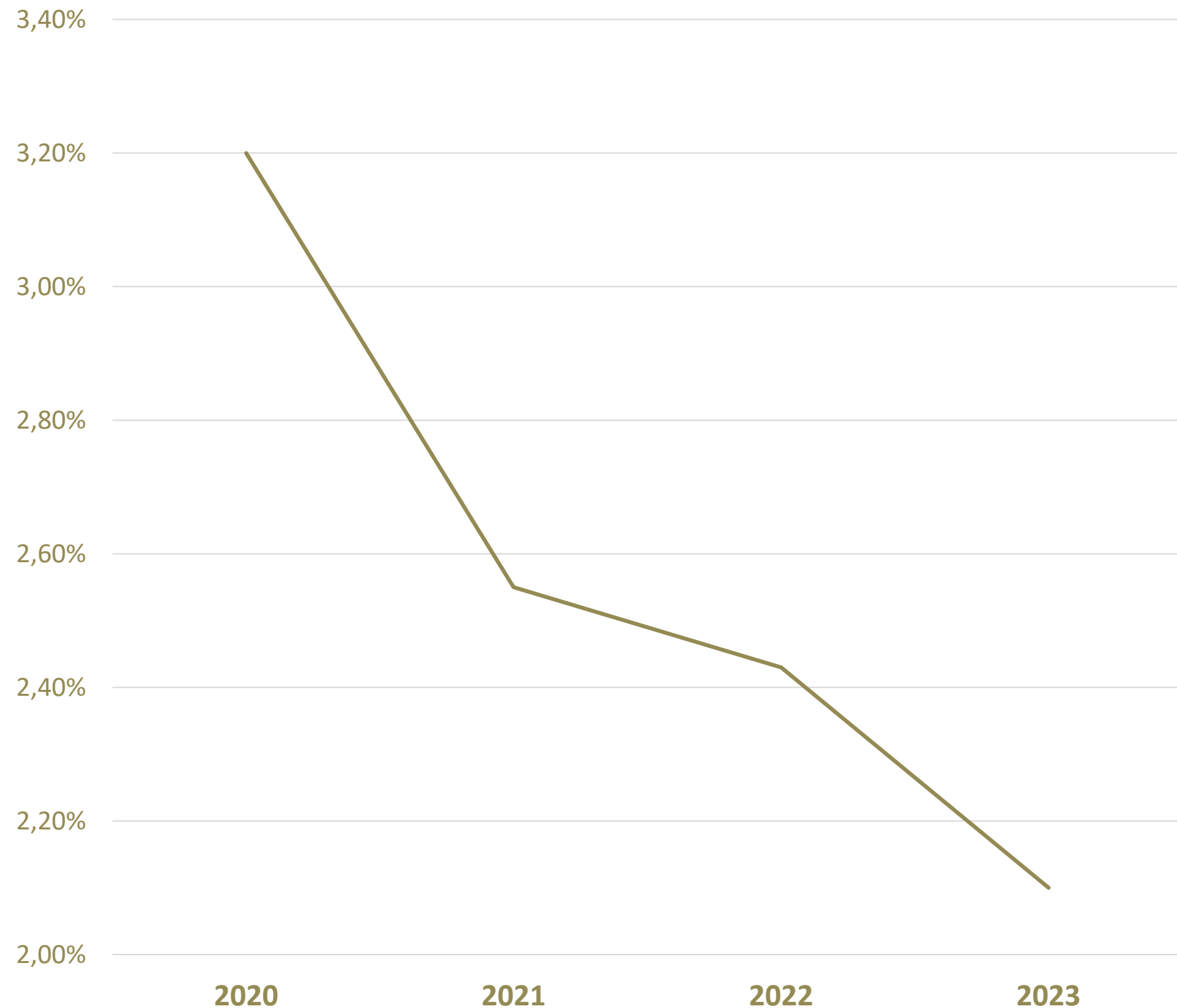
(€ thousand)	31 Dec '23	31 Dec '22
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	2,214,417	2,202,175
Non-current financial debt	1,885,154	1,960,464
Other non-current (financial) liabilities	38,085	46,419
Deferred tax liabilities	23,939	79,671
Total non-current liabilities	1,947,178	2,086,554
Current financial debt	111,750	413,704
Trade debt and other current liabilities	84,075	110,676
Liabilities related to disposal group HFS	53,284	32,944
Total current liabilities	249,109	557,324
Total liabilities	2,196,287	2,643,878
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,410,704	4,846,053

<sup>1</sup>Proportional LTV as of 31 December 2023 amounts to 53.4%



# Low average cost of debt and significant liquidity

## Average cost of debt



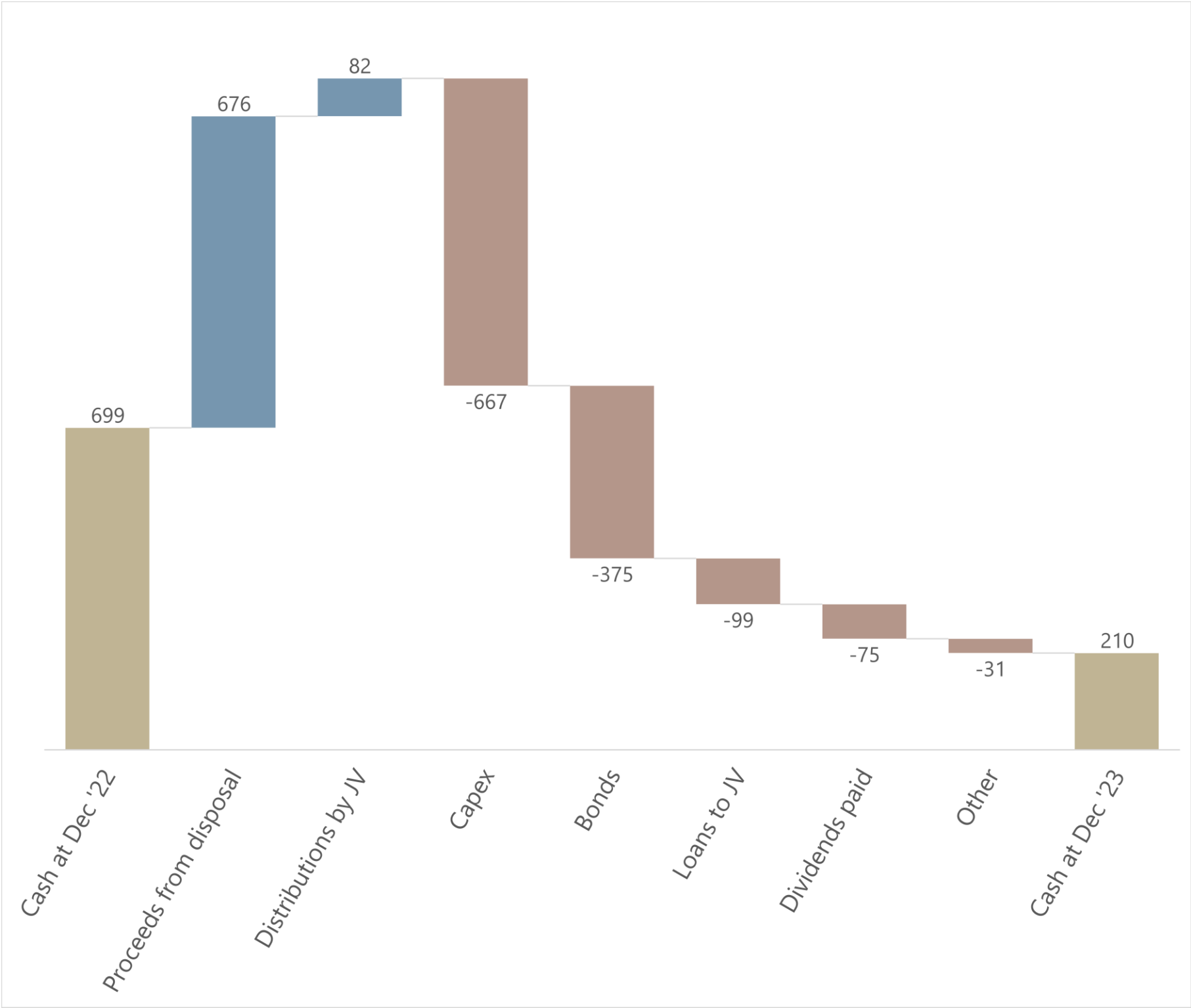
- € 1,997 mm Total Debt
- **2.1% Average Cost of Debt**
- **Significant liquidity**
  - € 209 mm Cash
  - € 400 mm non-utilised Credit Facility
- Bond maturities in 2024
  - € 75 mm bond coming to maturity in 2024
- Extension of credit facility
  - EIB credit facility of € 150 mm



# Record proceeds from disposals to Joint Ventures in '23



In €-million

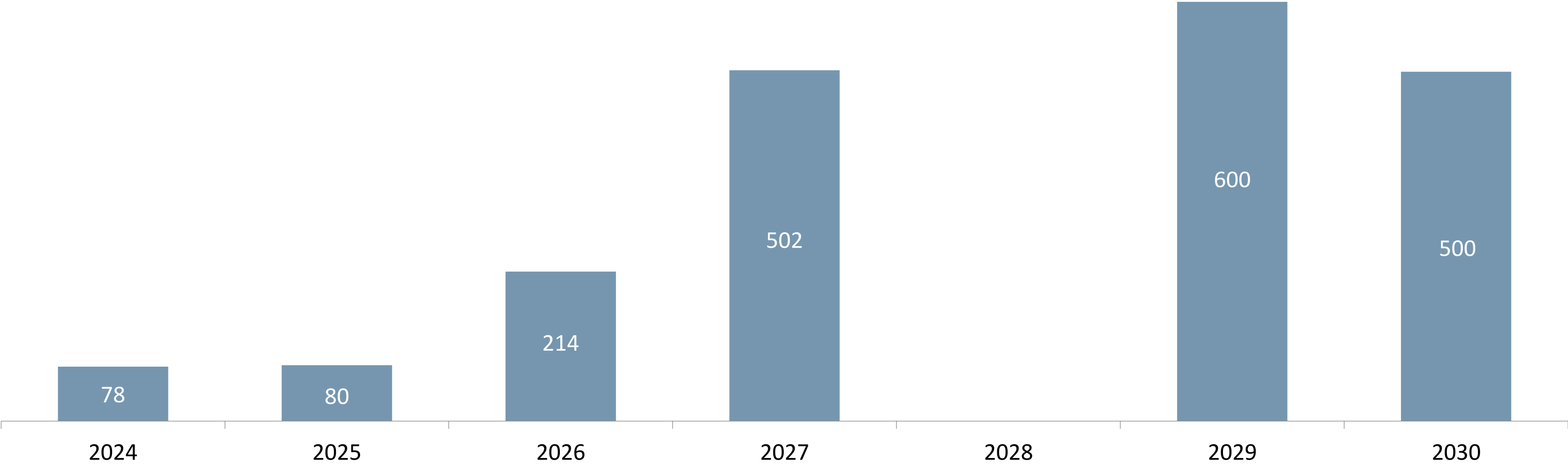


Cash flow statement (€ thousand)	31 Dec '23	31 Dec '22
Cash at beginning of period	699,168	222,160
Net cash generated from operating activities	(27,331)	(70,638)
Net cash used in investing activities	(8,078)	(566,150)
Proceeds from disposal	676,245	347,372
Capex	(667,015)	(851,792)
Loans to JV	(99,371)	(121,796)
Distributions by JV	82.064	60.066
Net cash used in financing activities	(450,050)	1.116.401
Dividends paid	(75,050)	(149.557)
Bonds	(375,000)	990,749
Loan repayments	-	(23.500)
Equity raised	-	298,709
FX and transfer to held for sale	(3,788)	(2,605)
Cash at end of period	209,921	699,168
Total Cash flow of period	(485,459)	479,613



# Near term refinancing covered through available cash and cash recycling

Maturity profile financial debt (€mm)



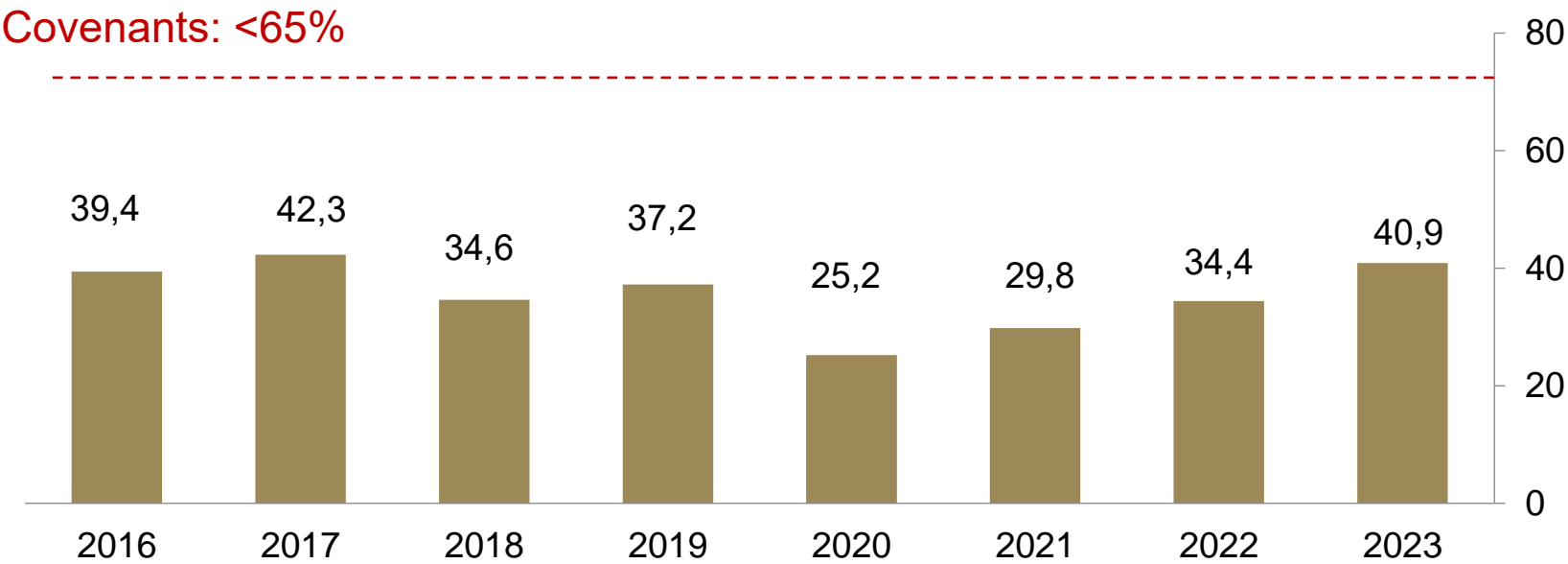
4.23 years average debt maturity

Source: Company information as of December 2023

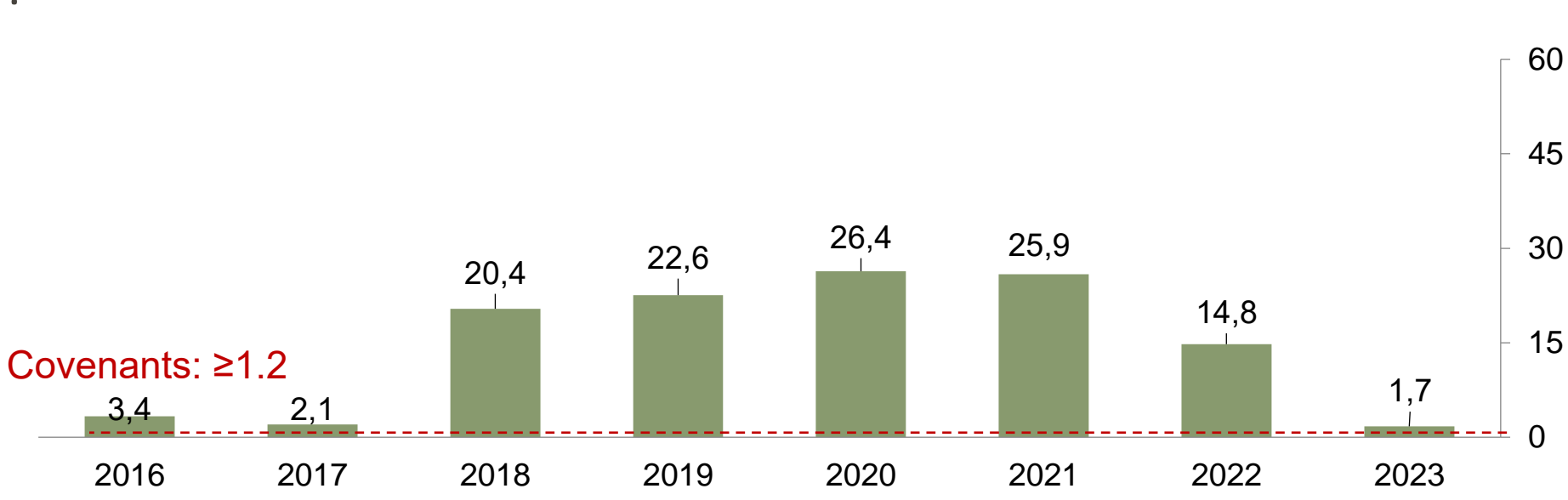


# Significant headroom to key covenants

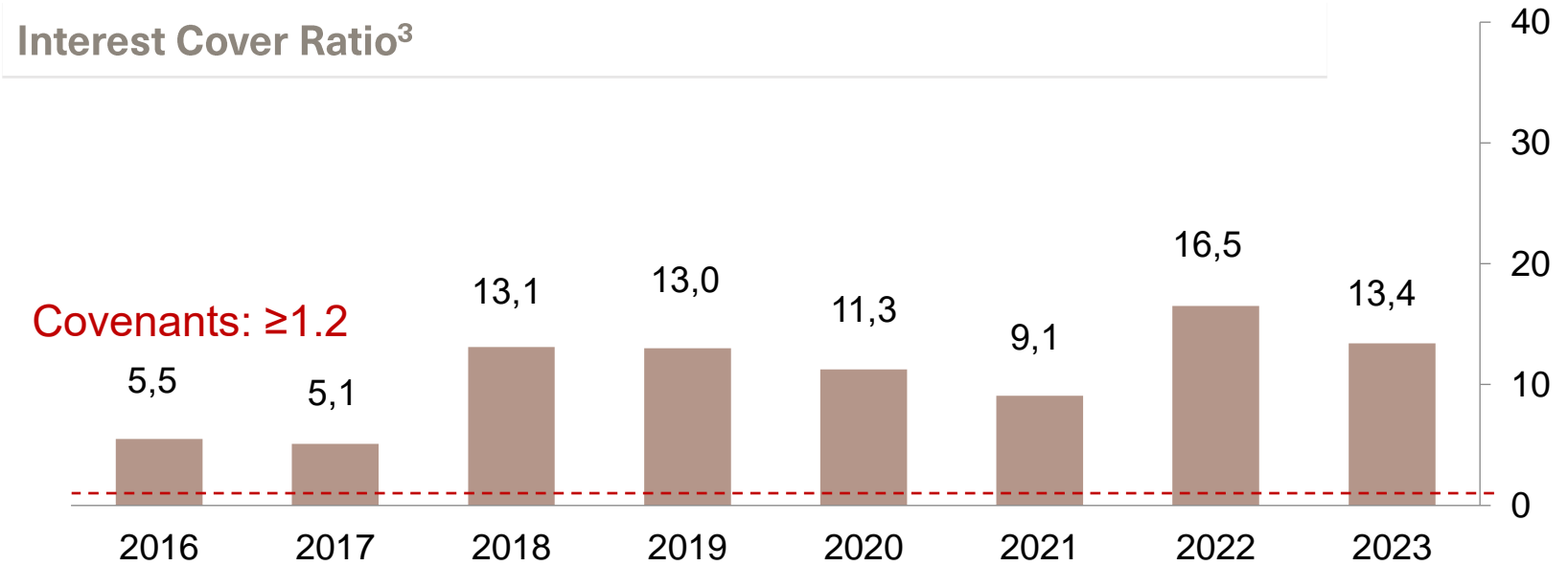
Gearing Ratio<sup>1</sup>



Debt service cover ratio<sup>2</sup>



Interest Cover Ratio<sup>3</sup>



Joint Venture financing covenants<sup>4</sup>

Joint Venture	LTV	Covenant
Rheingold (JV1)	38.9%	> 65% <sup>4</sup>
Aurora (JV2)	52.3%	75% <sup>5</sup>
Ymir (JV3)	5.0%	65%
Red (JV5)	22.8%	50%
Average LTV of Joint Ventures <sup>6</sup>	34.4%	n/a
Pro Forma Proportional Group LTV <sup>7</sup>	47.3%	n/a

Source: Company information as of December 2023  
<sup>1</sup>Consolidated Gearing means consolidated Total Net Debt divided by the sum of the equity and total liabilities; <sup>2</sup>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; <sup>3</sup>Interest Cover Ratio means the aggregate net rental income (increased with the available cash and cash equivalents) divided by the net Finance Charges; <sup>4</sup>Covenant stands at 70% for Germany, 65%-67,5% for Czech Republic and Slovakia, 75% for Hungary <sup>5</sup> with the exception of Romania (60%); <sup>6</sup> includes Joint Ventures with stabilized assets only, development joint ventures have no external debt and contain development land only and have therefore been excluded <sup>7</sup> Proportional Group LTV reflects transactions with Deka, Areim, LPM and EIB credit facility. Proportional LTV at 31 December 2023 amounts to 53.4%





VGP

# Summary and Outlook



# Outlook

- With the acquisition of some very iconic land plots, on top of already a prime land bank across the regions in which the Group operates, VGP believes to have set several milestones in 2023 that will enable solid growth in '24 and beyond
- VGP expects to activate another € 41.3 million of annualized rental income in '24, supporting further substantial growth in net rental income
- Ensured continuous cash recycling with the new Joint Ventures
  - A minimum of € 525 million of gross cash proceeds are expected based on commitments from our new Joint Venture partners in the Fifth and Sixth Joint Venture
- One bond of € 75 million that comes to maturity in '24 is expected to be repaid out of available cash
- VGP has agreed a € 170 million divestment of its LPM Joint Venture in Feb '24
  - This sale generates a one-off gain and a significant amount of cash
- The minimum expected gross cash proceeds, excluding recurring income, for '24 stand at € 830 million
  - Including the € 135 million drawdown on the new credit facility of the EIB
  - This covers all outstanding commitments in our property and renewable energy developments, land acquisitions, debt repayments and dividend for '24



VGP

Q&A



\_\_\_\_\_



\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

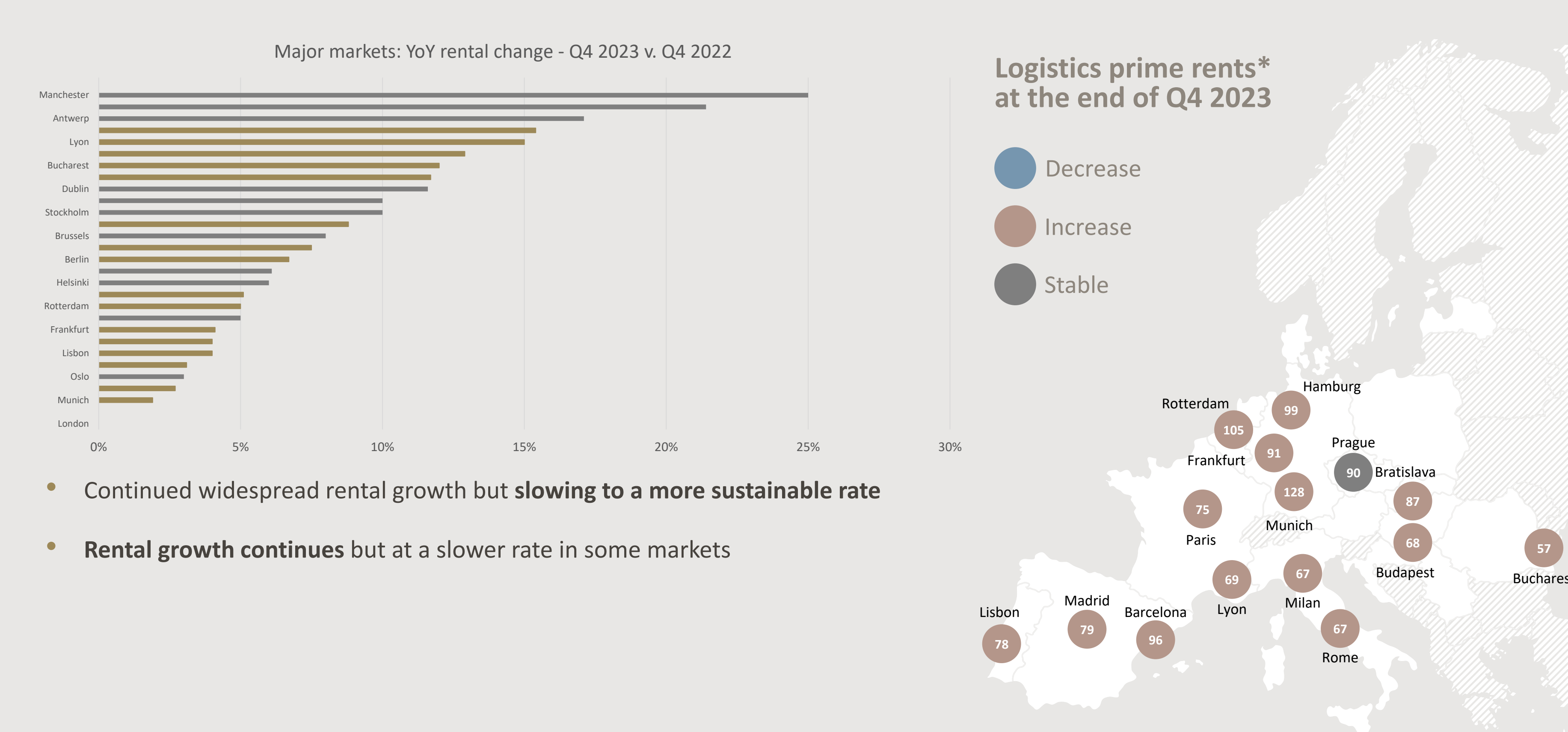


# Significant YoY improvement of operating EBITDA

Investment			Development			Renewable Energy		
(€mm)	FY23	FY22	(€mm)	FY23	FY22	(€mm)	FY23	FY22
Gross rental income	64.7	45.4	Gross rental income	–	–	Gross renewable energy income	4.4	5.9
Property operating expenses	(0.5)	(0.8)	Property operating expenses	(4.2)	(7.1)	Property operating expenses	(0.9)	(0.4)
<b>Net rental income</b>	<b>64.2</b>	<b>44.6</b>	<b>Net rental income</b>	<b>(4.2)</b>	<b>(7.1)</b>	<b>Net renewable energy income</b>	<b>3.5</b>	<b>5.5</b>
Joint venture management fee income	26.9	21.5	Joint venture management fee income	–	–	Joint venture management fee income	–	–
Net valuation gains on investment properties destined to the JVs	–	–	Net valuation gains on investment properties destined to the JVs	78.7	(83.9)	Net valuation gains on investment properties destined to the JVs	–	–
Administration expenses	(9.5)	(6.8)	Administration expenses	(31.6)	(21.1)	Administration expenses	(1.9)	(1.6)
Share of JVs' adjusted operating profit after tax	89.7	62.8	Share of JVs' adjusted operating profit after tax	–	–	Share of JVs' adjusted operating profit after tax	–	–
<b>EBITDA</b>	<b>171.4</b>	<b>122.1</b>	<b>EBITDA</b>	<b>42.9</b>	<b>(112.1)</b>	<b>EBITDA</b>	<b>1.6</b>	<b>3.9</b>
<ul style="list-style-type: none"> <li>■ Increase in rental income due to completed non-transferred assets to the JV</li> <li>■ Share in result of JVs up € 26,9 mm YoY, which corresponds to VGP's share in the result of the JVs excluding any revaluation result</li> </ul>			<ul style="list-style-type: none"> <li>■ Valuation gains of € 78.7 million in 2023 on assets destined to JV's</li> <li>■ 2023 capital expenditure in development activities amounted to € 715.1 mm including land of € 212.4 mm (incl. JV's)</li> </ul>			<ul style="list-style-type: none"> <li>■ Revenues reflect sale of energy (subject to market price) and income from PV-installation leases</li> <li>■ This was driven by an increase of 70.6% in the effective production sold in FY 2023 to 44GWh, but at a lower average energy price of €94/MWh (vs €230/MWh in 2022).</li> </ul>		



# Prime logistics rental growth remains above trend



- Continued widespread rental growth but **slowing to a more sustainable rate**
- Rental growth continues** but at a slower rate in some markets



Germany

- 1. Frankenthal
- 2. Bobenheim-Roxheim
- 3. Leipzig
- 4. Leipzig-Borna
- 5. Berlin
- 6. Höchststadt
- 7. Rodgau
- 8. Bingen
- 9. Hamburg
- 10. München
- 11. Soltau
- 12. Ginsheim-Gustavsburg
- 13. Schwalbach
- 14. Berlin-Wustermark
- 15. Göttingen
- 16. Wetzlar
- 17. Halle
- 18. Dresden
- 19. Bischofsheim
- 20. Giessen-Buseck
- 21. Giessen-Lützellinden
- 22. Giessen Am Alten Flughafen
- 23. Laatzen
- 24. Magdeburg
- 25. Chemnitz
- 26. Erfurt
- 27. Erfurt 2
- 28. Einbeck
- 29. Berlin Oberkrämer
- 30. Rostock
- 31. Leipzig-Flughafen
- 32. Wiesloch-Walldorf
- 33. Berlin-Bernau
- 34. Nürnberg
- 35. Siegen
- 36. Koblenz
- 37. Hochheim
- 38. Halle 2
- 39. Erfurt 3
- 40. Rüsselheim

Czech Republic

- 41. Ústí nad Labem
- 42. Český Újezd
- 43. Hrádek nad Nisou
- 44. Tuchoměřice
- 45. Liberec
- 46. Plzeň
- 47. Brno
- 48. Olomouc
- 49. Jeneč
- 50. Chomutov
- 51. Prostějov
- 52. Vyškov
- 53. České Budějovice
- 54. Kladno
- 55. Ústí nad Labem City

Slovakia

- 56. Bratislava
- 57. Malacky
- 58. Zvolen

Hungary

- 59. Gyor
- 60. Alsónémedi
- 61. Kecskemét
- 62. Hatvan
- 63. Budapest
- 64. Gyor Béta

Romania

- 65. Timisoara
- 66. Sibiu
- 67. Braşov
- 68. Bucharest
- 69. Arad

Latvia

- 70. Kekava
- 71. Riga
- 72. Tiraines

Spain

- 73. Lliçà d'Amunt
- 74. San Fernando de Henares
- 75. Fuenlabrada
- 76. Fuenlabrada II
- 77. Valencia Cheste
- 78. Zaragoza
- 79. Sevilla
- 80. Sevilla-Cuidad de la Imagen
- 81. La Naval
- 82. Granollers
- 83. Martorell
- 84. Burgos
- 85. Alicante
- 86. Cordoba

Netherlands

- 87. Roosendaal
- 88. Nijmegen
- 89. Moerdijk

Italy

- 90. Calcio
- 91. Valsamoggia
- 92. Valsamoggia 2
- 93. Parma
- 94. Verona
- 95. Sordio
- 96. Padova
- 97. Reggio Emilia
- 98. Paderno Dugano
- 99. Milano Legnano

Austria

- 100. Graz
- 101. Laxenburg
- 102. Ehrenfeld

Portugal

- 103. Santa Maria de Feira
- 104. Sintra
- 105. Loures
- 106. Montijo

Serbia

- 107. Belgrade

Croatia

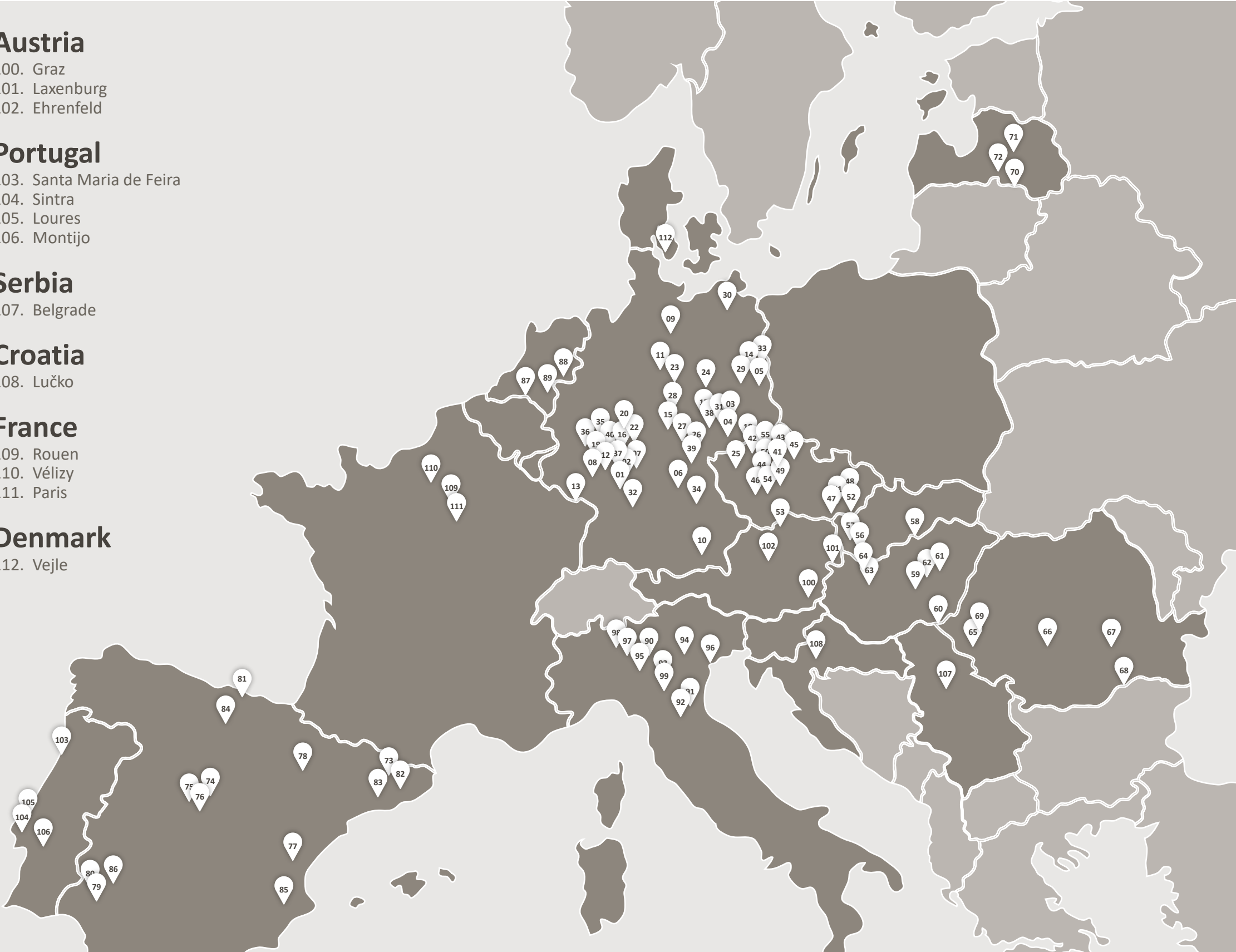
- 108. Lučko

France

- 109. Rouen
- 110. Vélizy
- 111. Paris

Denmark

- 112. Vejle





# Disclaimer

## ABOUT VGP

VGP is a pan-European owner, manager and developer of high-quality logistics and semi-industrial properties as well as a provider of renewable energy solutions. VGP has a fully integrated business model with extensive expertise and many years of experience along the entire value chain. VGP was founded in 1998 as a family-owned Belgian property developer in the Czech Republic and today operates with around 368 full-time employees in 17 European countries directly and through several 50:50 joint ventures. In December 2023, the gross asset value of VGP, including the 100% joint ventures, amounted to € 7.19 billion and the company had a net asset value (EPRA NTA) of € 2.3 billion. VGP is listed on Euronext Brussels (ISIN: BE0003878957).

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

**Forward-looking statements:** This presentation may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. VGP is providing the information in this presentation as of this date and does not undertake any obligation to update any forward-looking statements contained in this presentation in light of new information, future events or otherwise. The information in this document does not constitute an offer to sell or an invitation to buy securities in VGP or an invitation or inducement to engage in any other investment activities. VGP disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this document or any other document or press release issued by VGP.