

VGP

Company Presentation

March 2024



Fully integrated pure-play logistics real-estate company

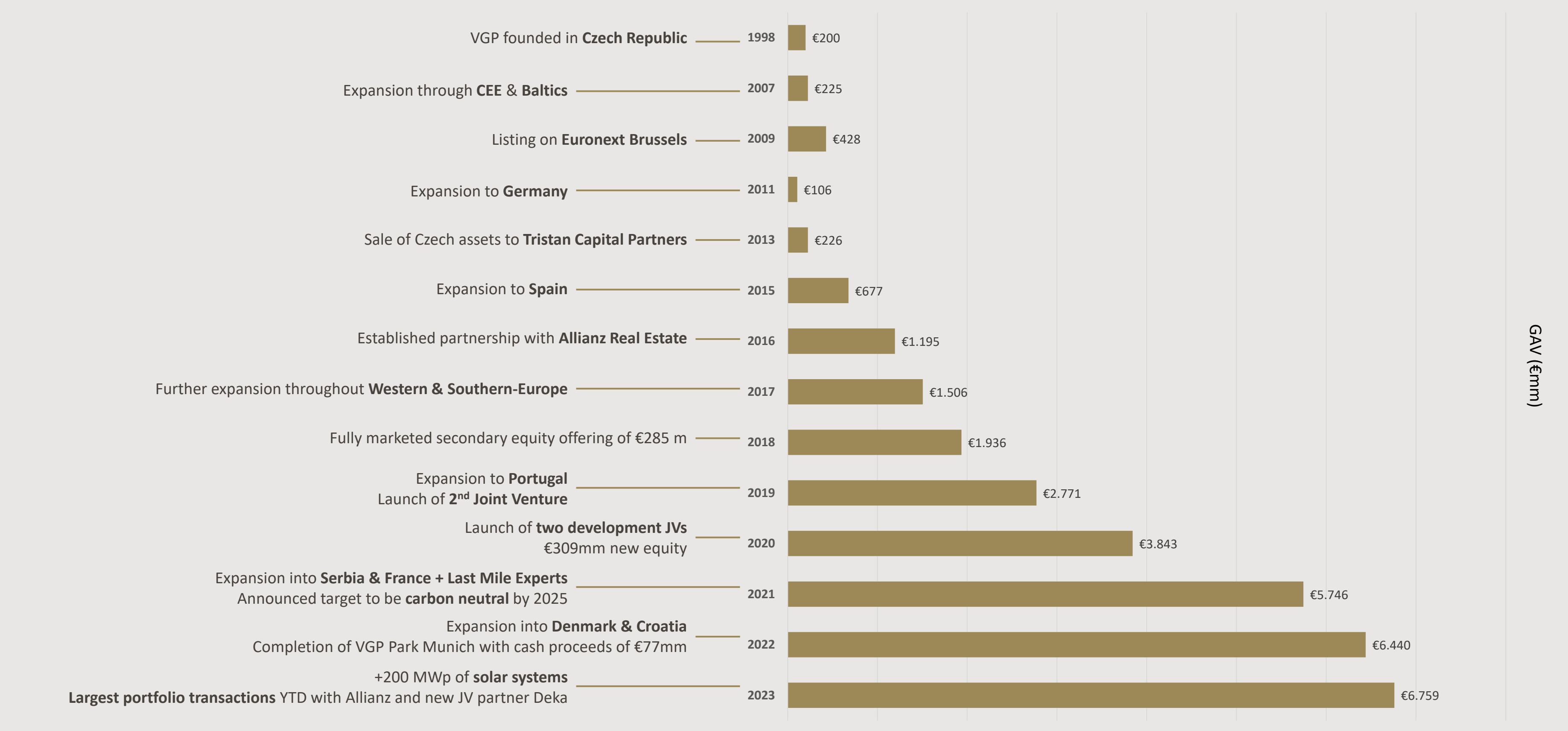


- Aim for all new buildings: **certified BREEAM Excellent** or **DGNB Gold level**
- Portfolio and pipeline: completed portfolio is 99% let and portfolio under construction is >77% pre-let¹
- VGP **well financed & strongly capitalized**: shares listed on Euronext Brussels since 2007 & included in the EPRA Nareit Developed Europe Index since 2022 & the BEL ESG Index since 2023
- Successful and long-term partnership with **Allianz Real Estate** since 2016 and a new joint venture was set up with **Deka Immobilien** and **Areim** in 2023

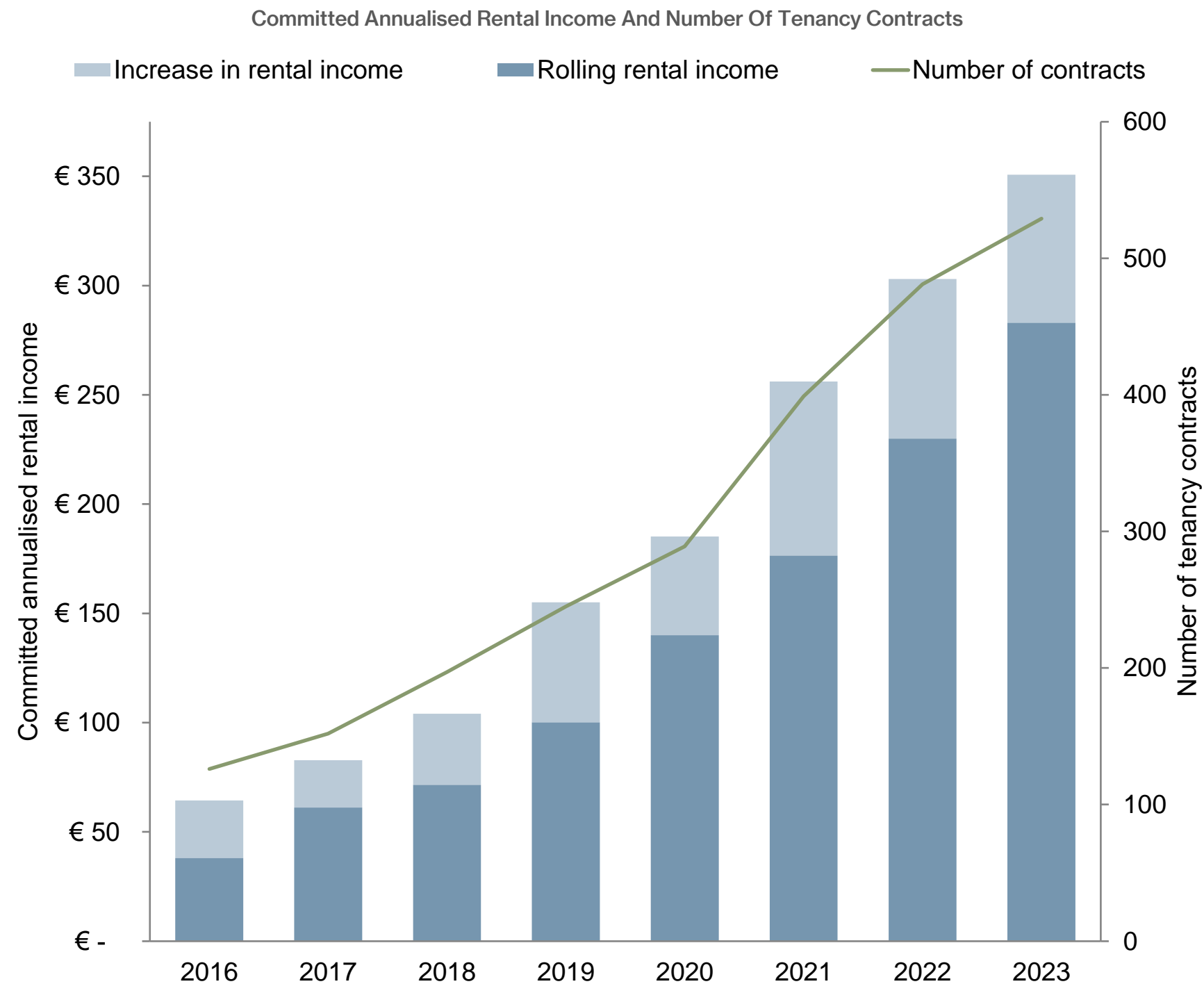
KPI's as of 31 Dec '23	€7.19 bn ² Total GAV	111 parks
17 Countries	3.7 years Average building age	222 Number of completed buildings
6.22% ³ yield	7.9 years ⁴ WALT	€350.8 mm committed annualised rental income
€ 87.3 mm Net profit	BBB- Fitch Rating	€2.2 bn Shareholders Equity

Source: company information as of the 31st of December 2023
¹Including JV portfolio at 100%;
² Gross Asset Value of VGP, including Owned Portfolio and joint ventures at 100% as of 31 December 2023;
³Weighted average yield of own standing property portfolio as of 31 December 2023;
⁴Refers to WALT of JV and Owned Portfolio combined;

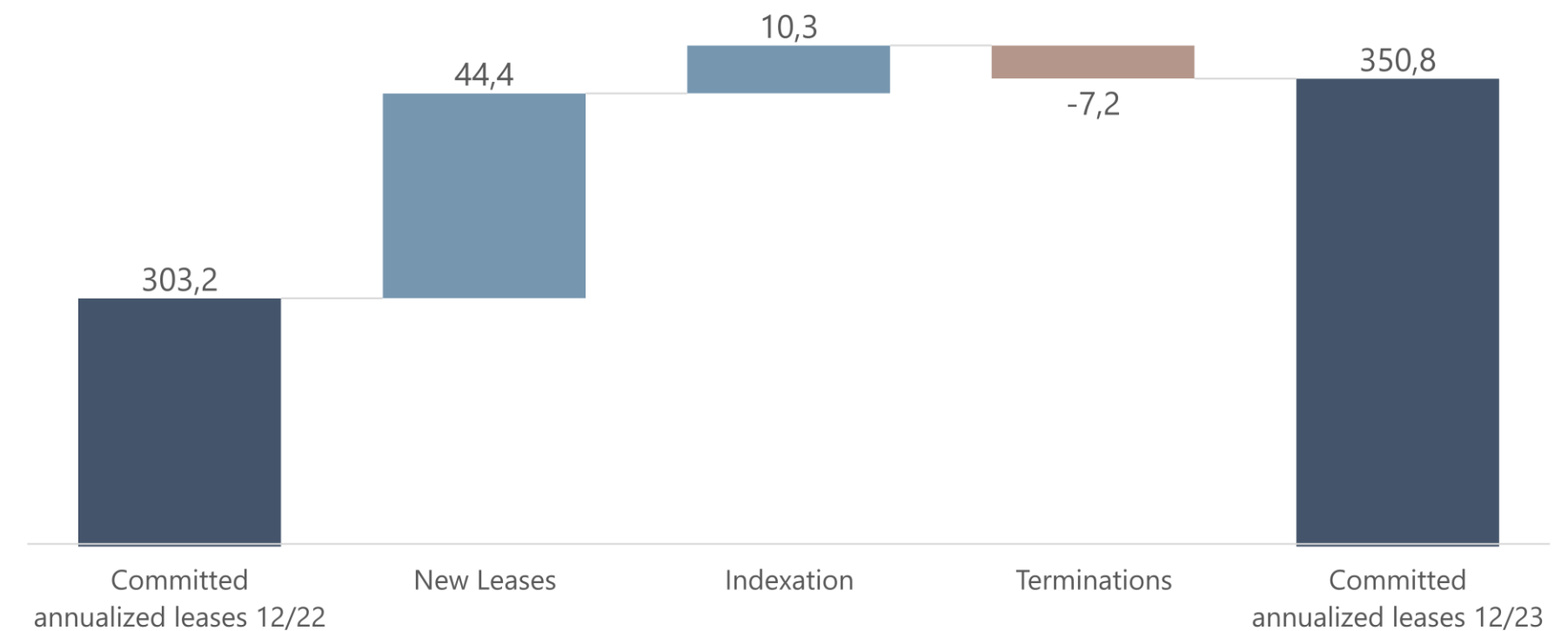
Milestones



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 million¹ (FY22 303 million)
- Occupancy rate of 99% for the completed portfolio²
- Bridge of committed annualized rental income (in €-million):



¹Including € 225.1 million through the Joint Ventures

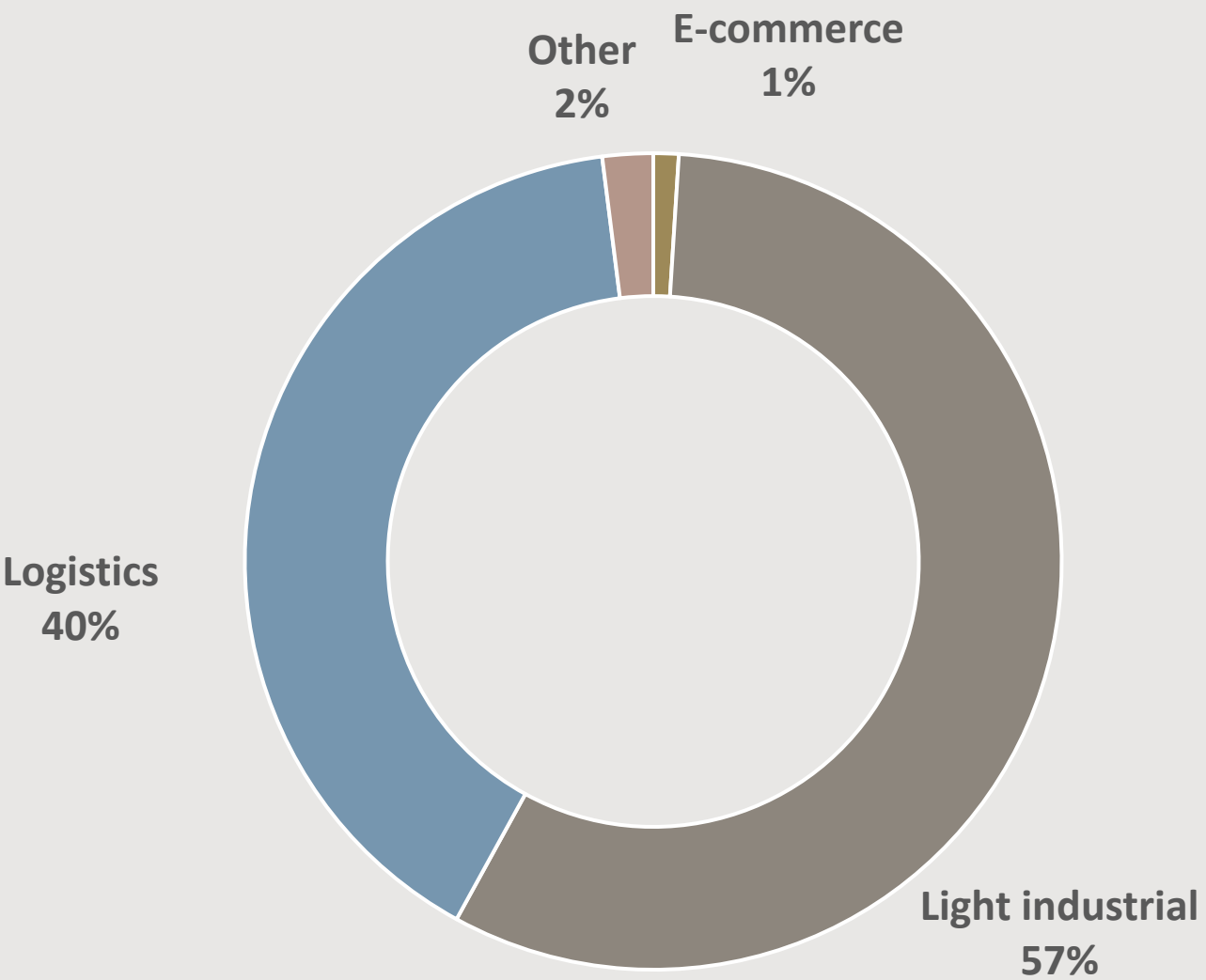
²Including 100% of JVs' assets

Majority share of new contracts signed within light industrial segment

Examples FY2023



New Lease Agreements (Based On Rent)

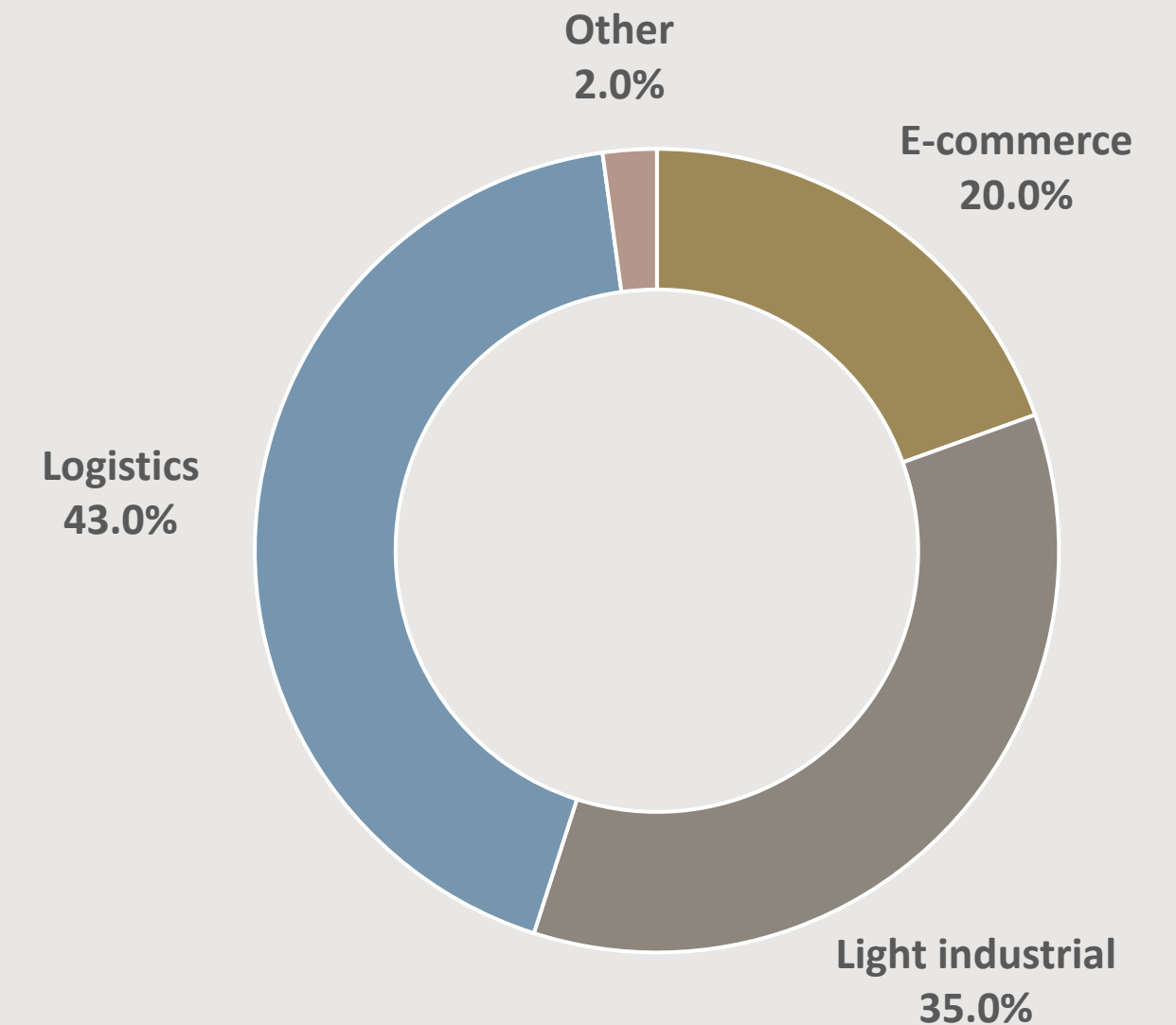


Portfolio leased to a diversified and blue-chip tenant base

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

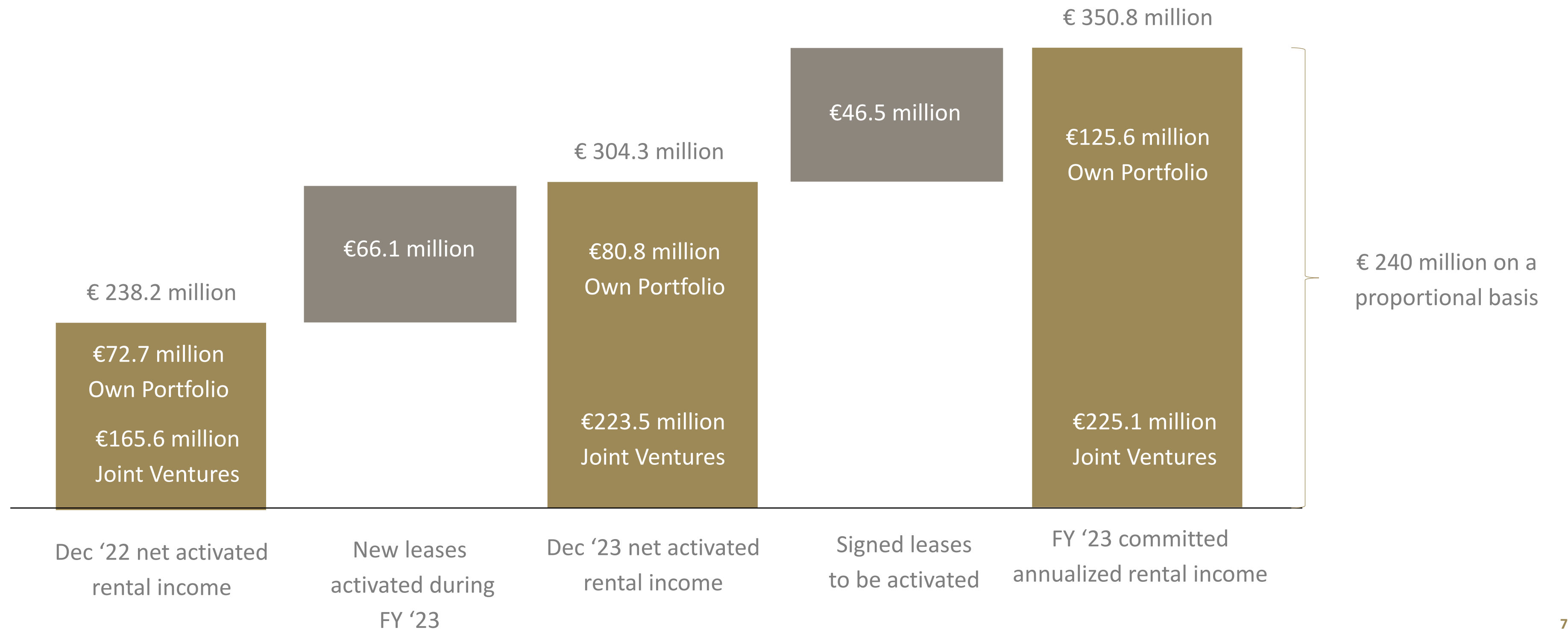


Tenant Portfolio Breakdown –
By Industry Segment¹



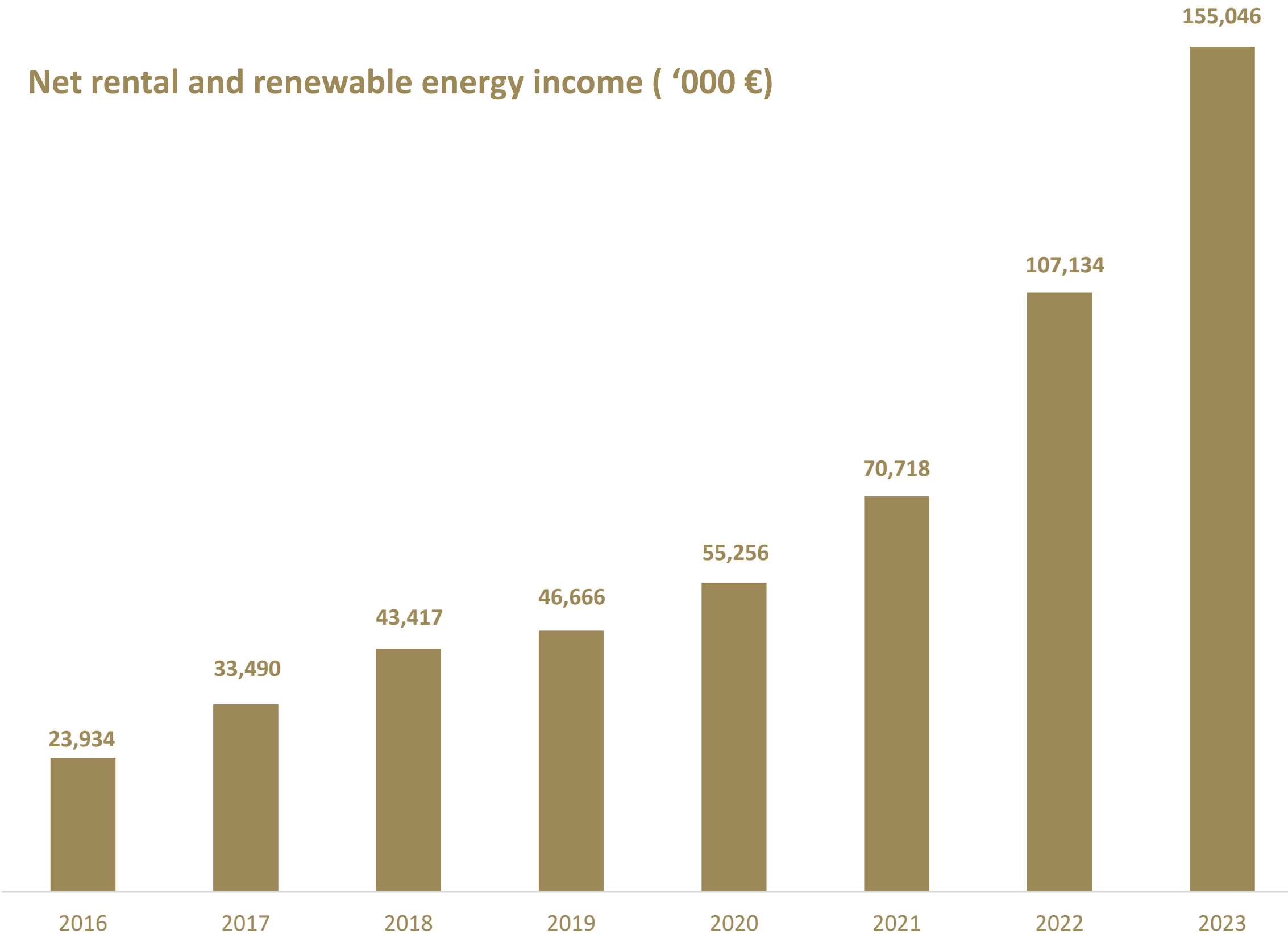
¹As of 31 Dec 2023; including 100% of JVs' assets per lettable m²

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%**

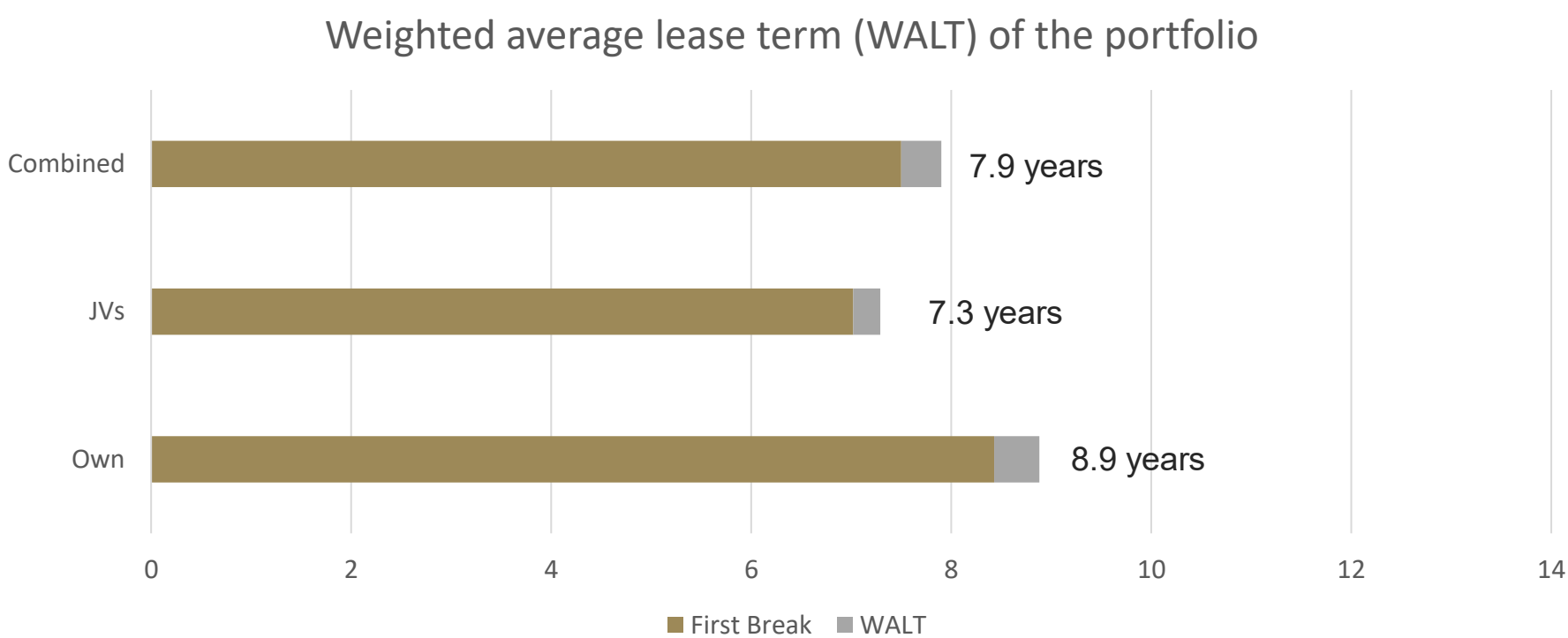
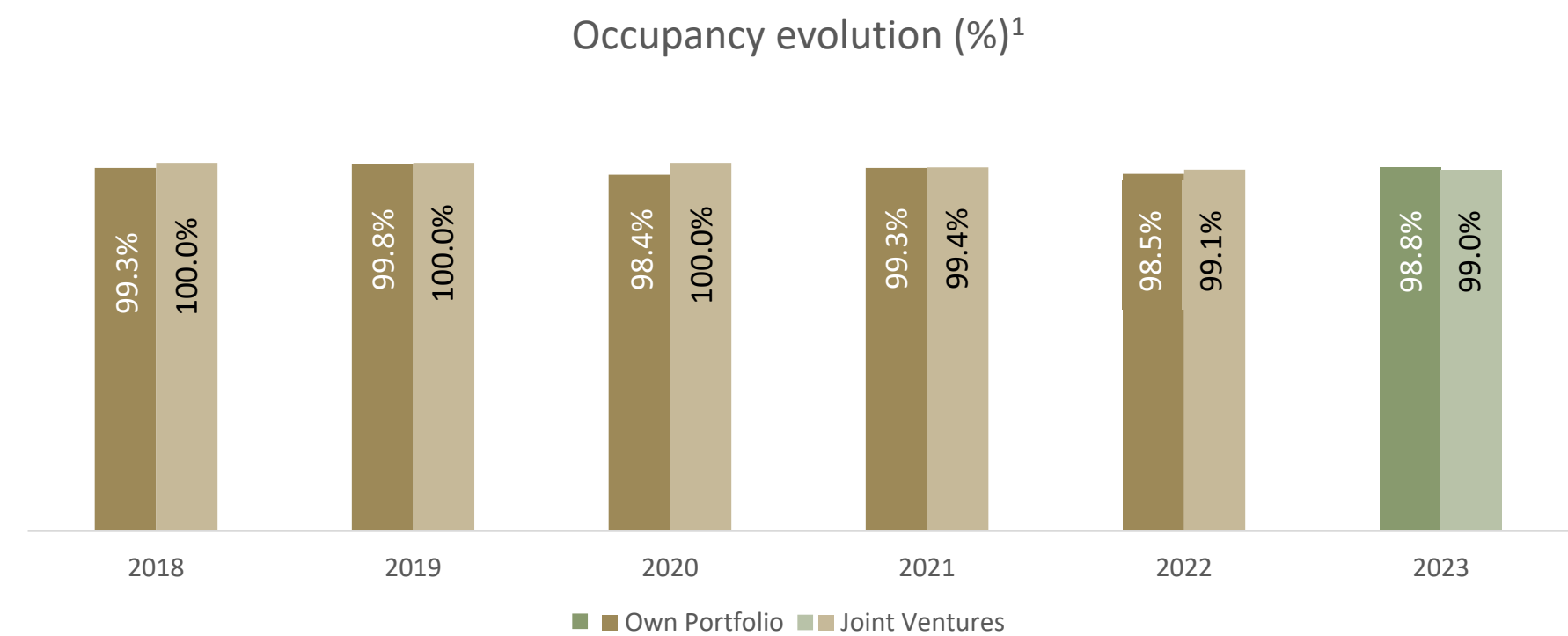
Net rental and renewable energy income ('000 €)



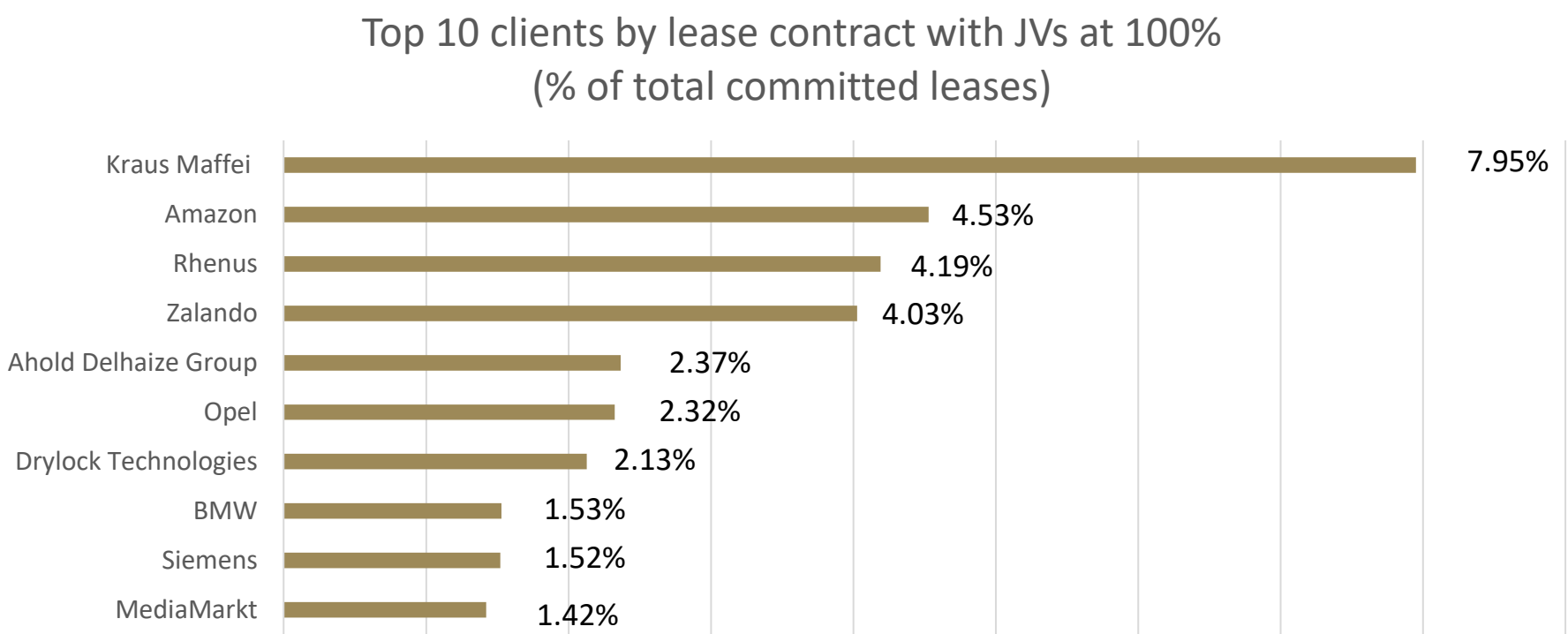
- Continuous growth expected as a result of deliveries in '23 and '24



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

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

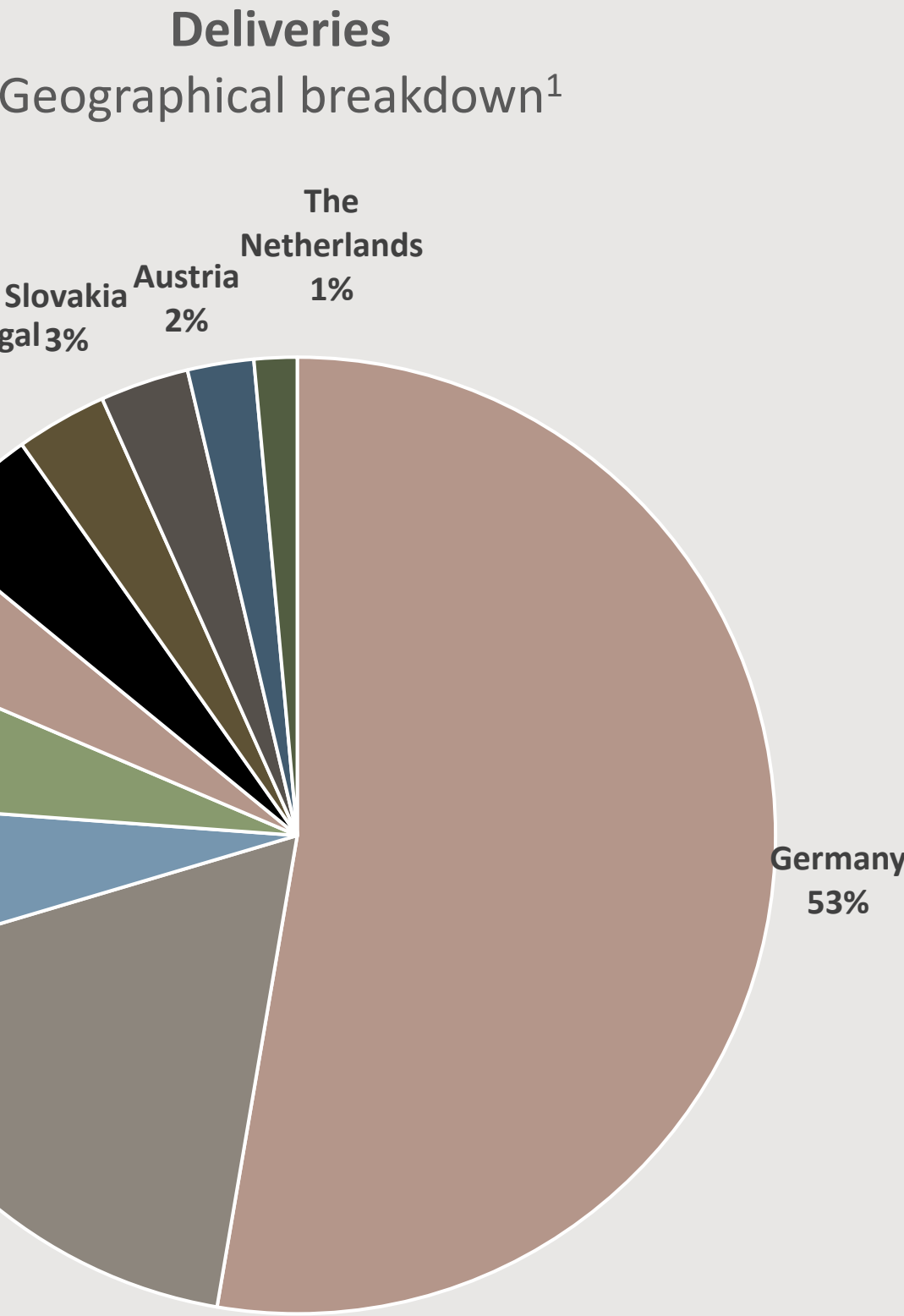


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Deliveries

Delivery of new developments in FY2023

- 24 buildings representing 641,000 m² GLA
- € 42.3 million rental income by 51 new contracts, 100% let
- 100% will be rated BREEAM ‘Very Good’ (or equivalent) or better



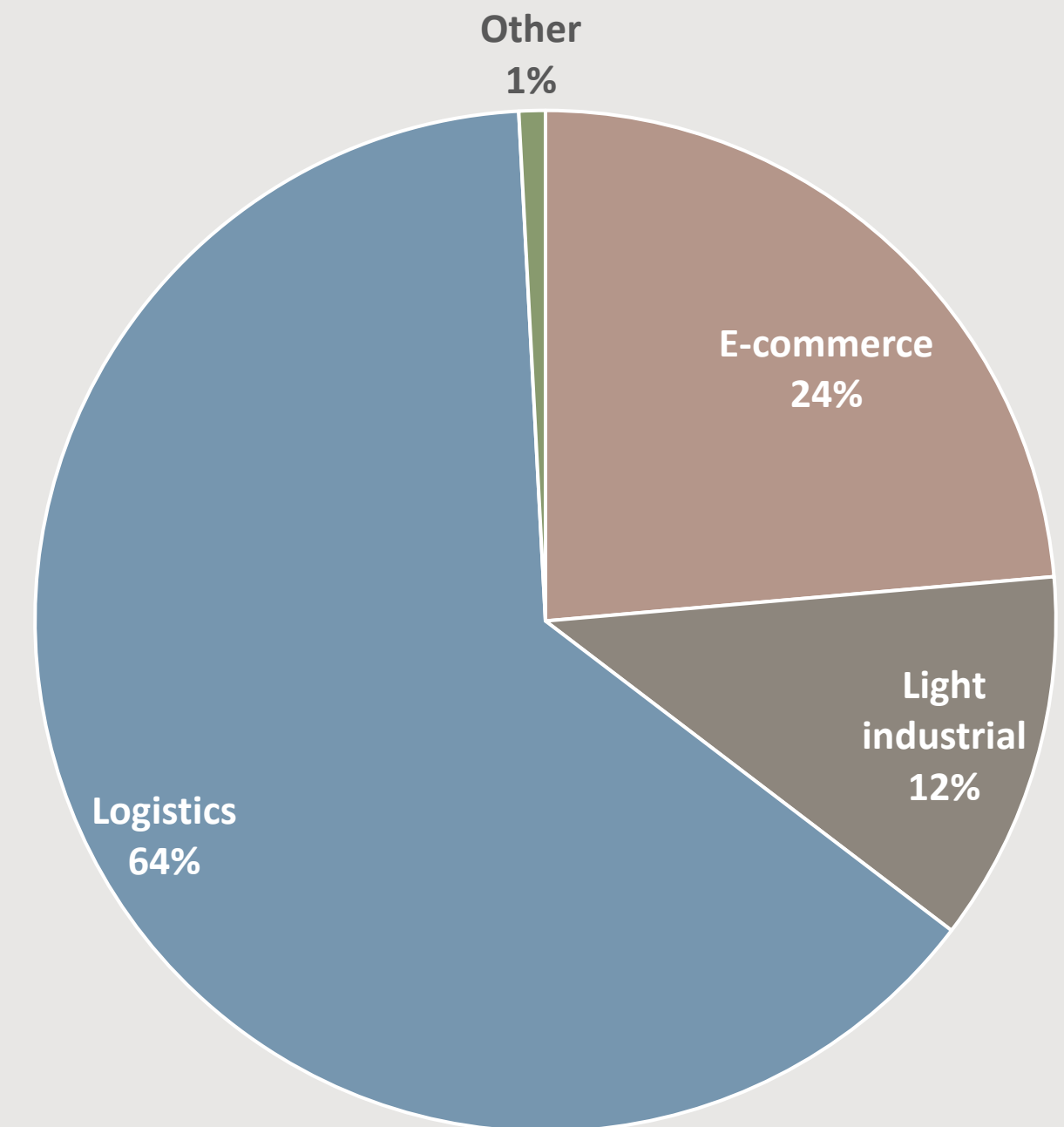
¹ Based on delivered lettable m²

Largest share of new developments delivered for tenants active in logistics

Examples of deliveries FY '23



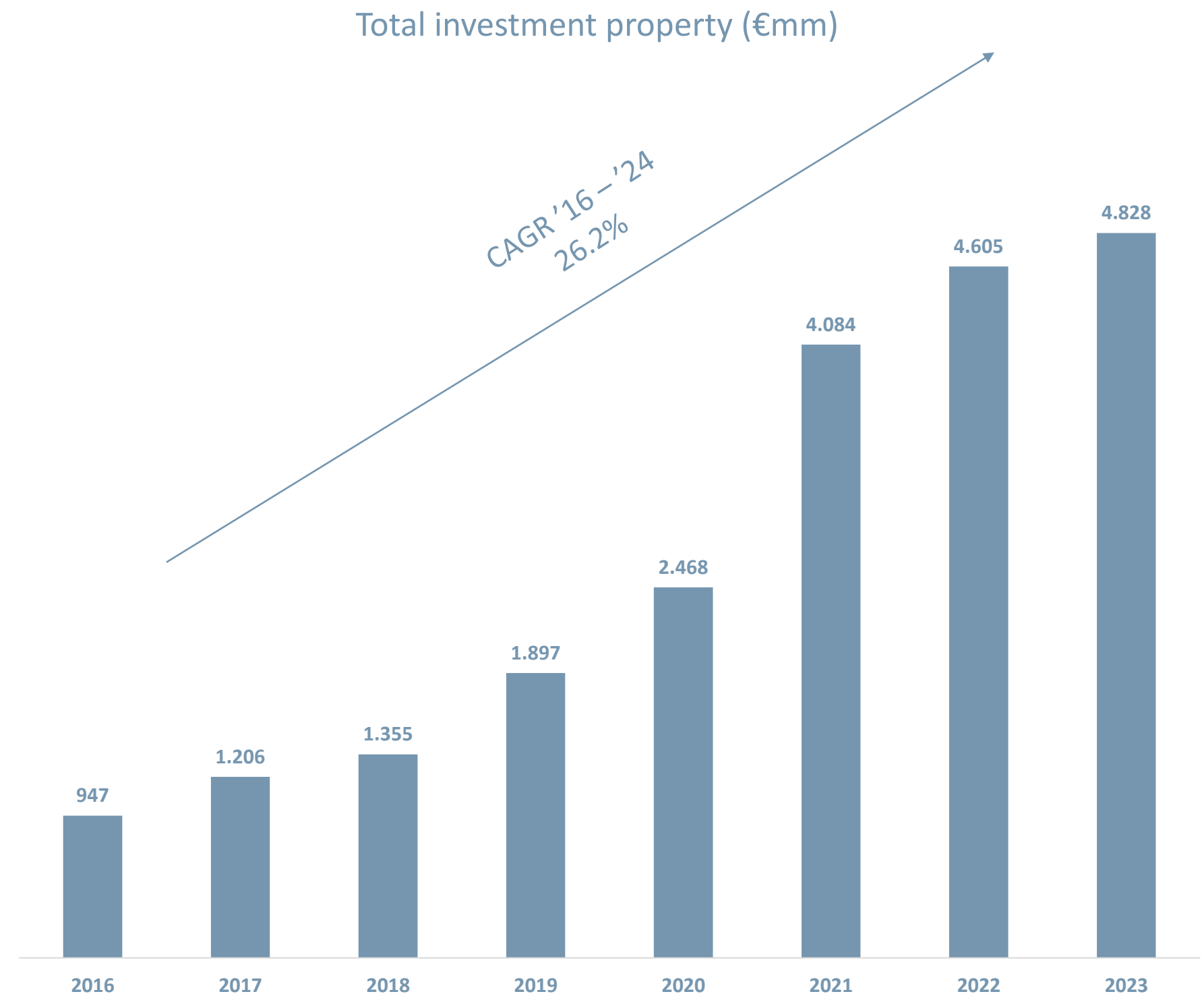
Deliveries
Tenant segmentation¹



¹ Based on lettable m²

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

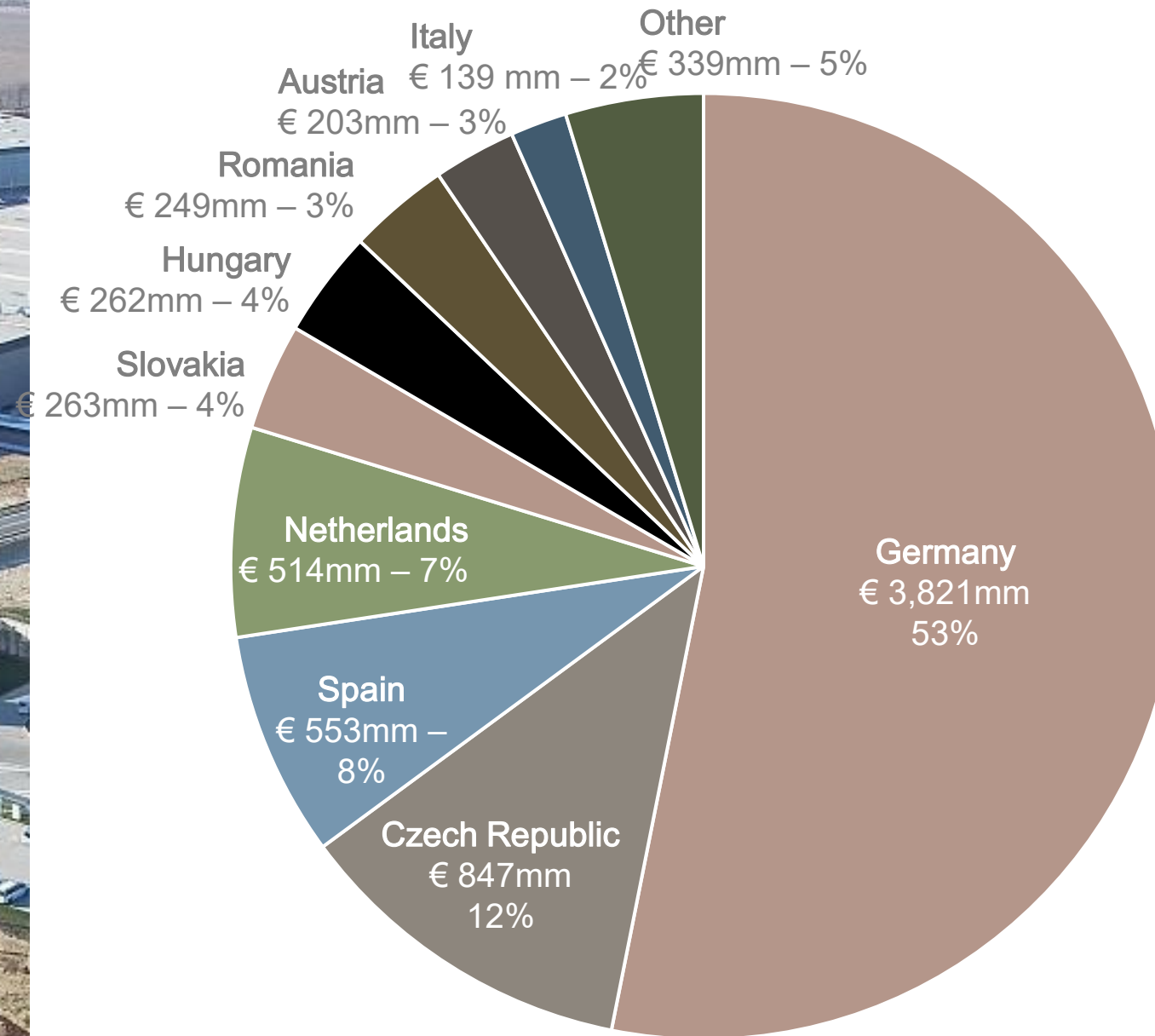
- The portfolio at-share has shown resilient growth
- Compounded annual growth rate of 26.2% at share since 2016



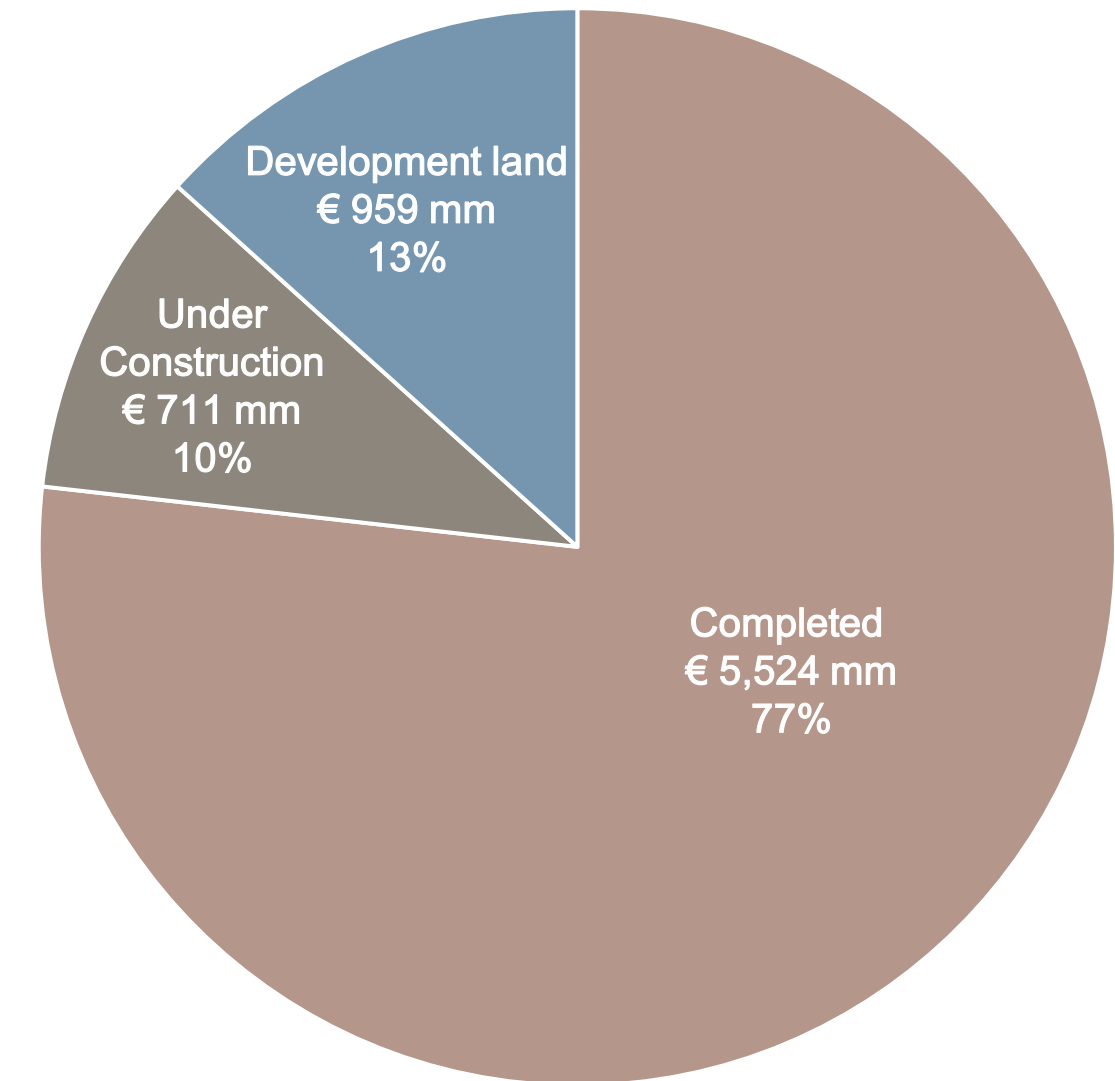


The portfolio is geographically well diversified and predominantly income generating

Investment Portfolio Breakdown By Country¹



Investment Portfolio Breakdown By Status¹



- The investment portfolio has grown to € 7.194 million¹, up 12% YoY
- Western Europe, represents 75% of total portfolio value as of December 2023

As of 31 December 2023

¹Including 100% of JVs assets

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Developments

Portfolio under construction represents € 52 million of new leases

- At YE2023, 26 buildings were under construction, representing 774,000 m²
- This equates to € 51.9 million of annualized leases¹
- 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%²



VGP Park Brasov, Romania



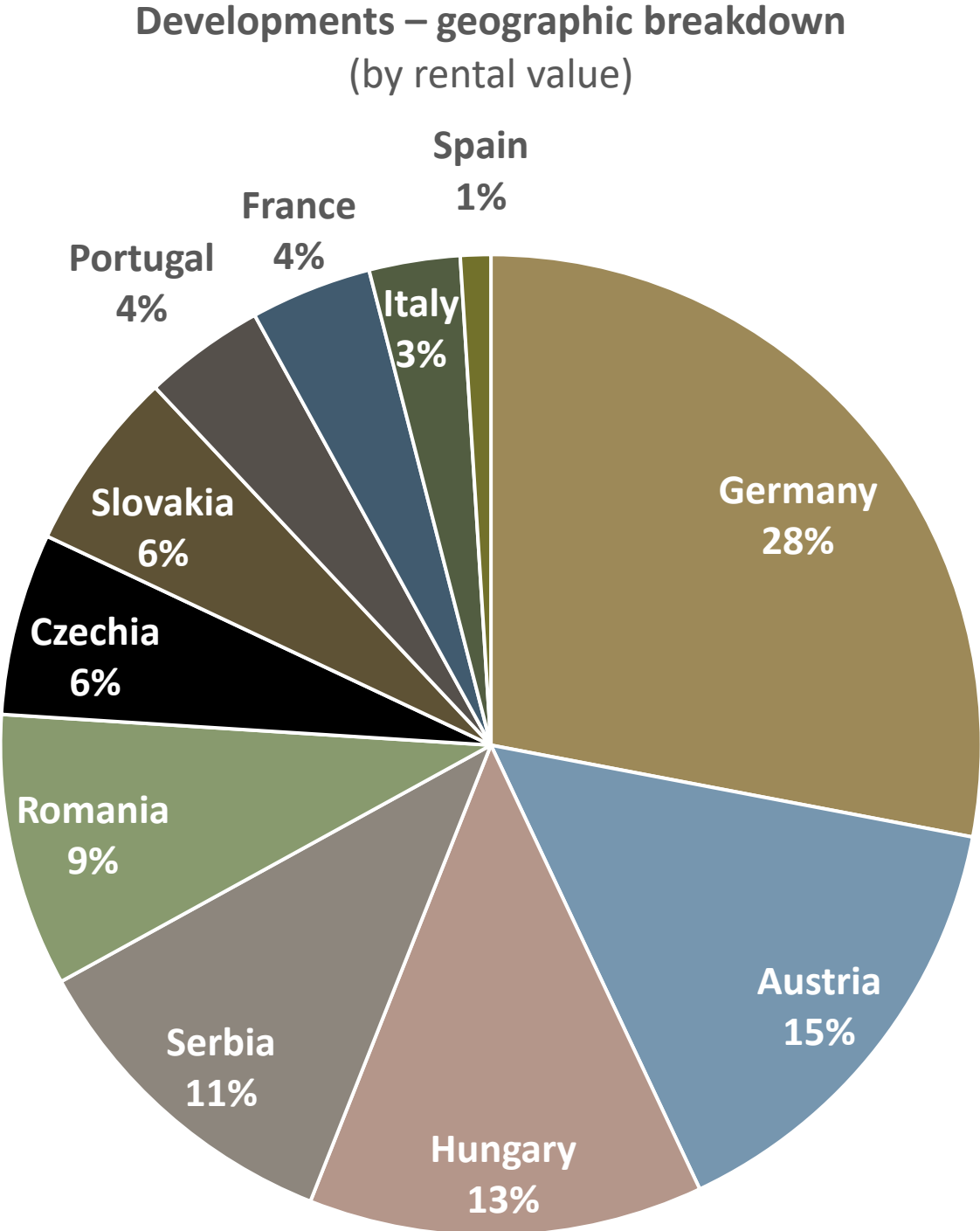
VGP Park Belgrade, Serbia

As of 31 December 2023

¹Calculated on basis of expected rental value and committed rental prices

²Based on rental value

...and is well spread across our geographical footprint

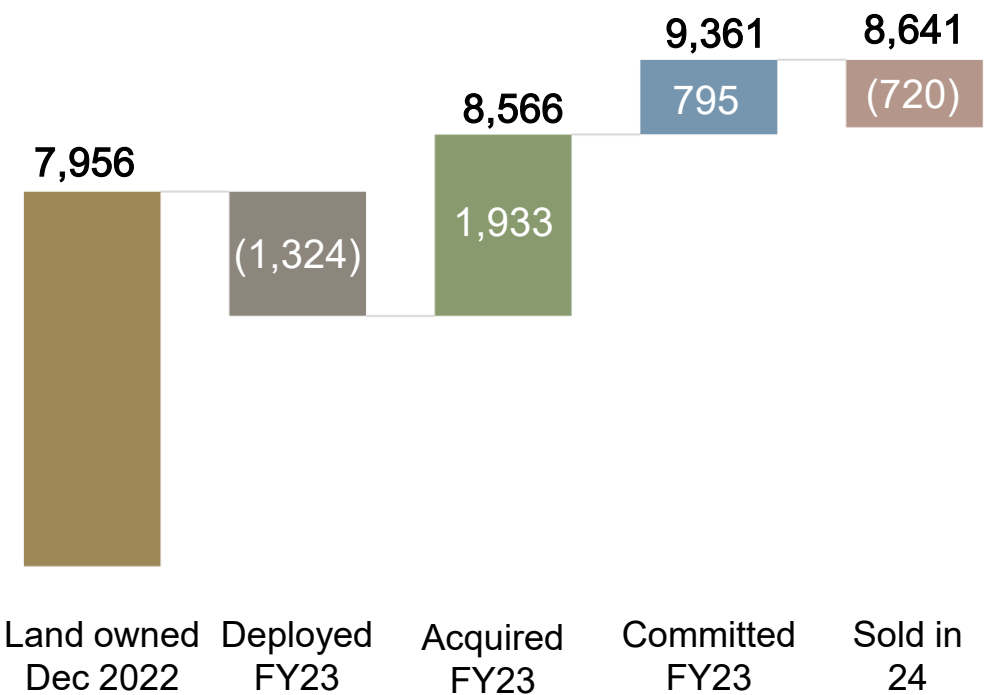




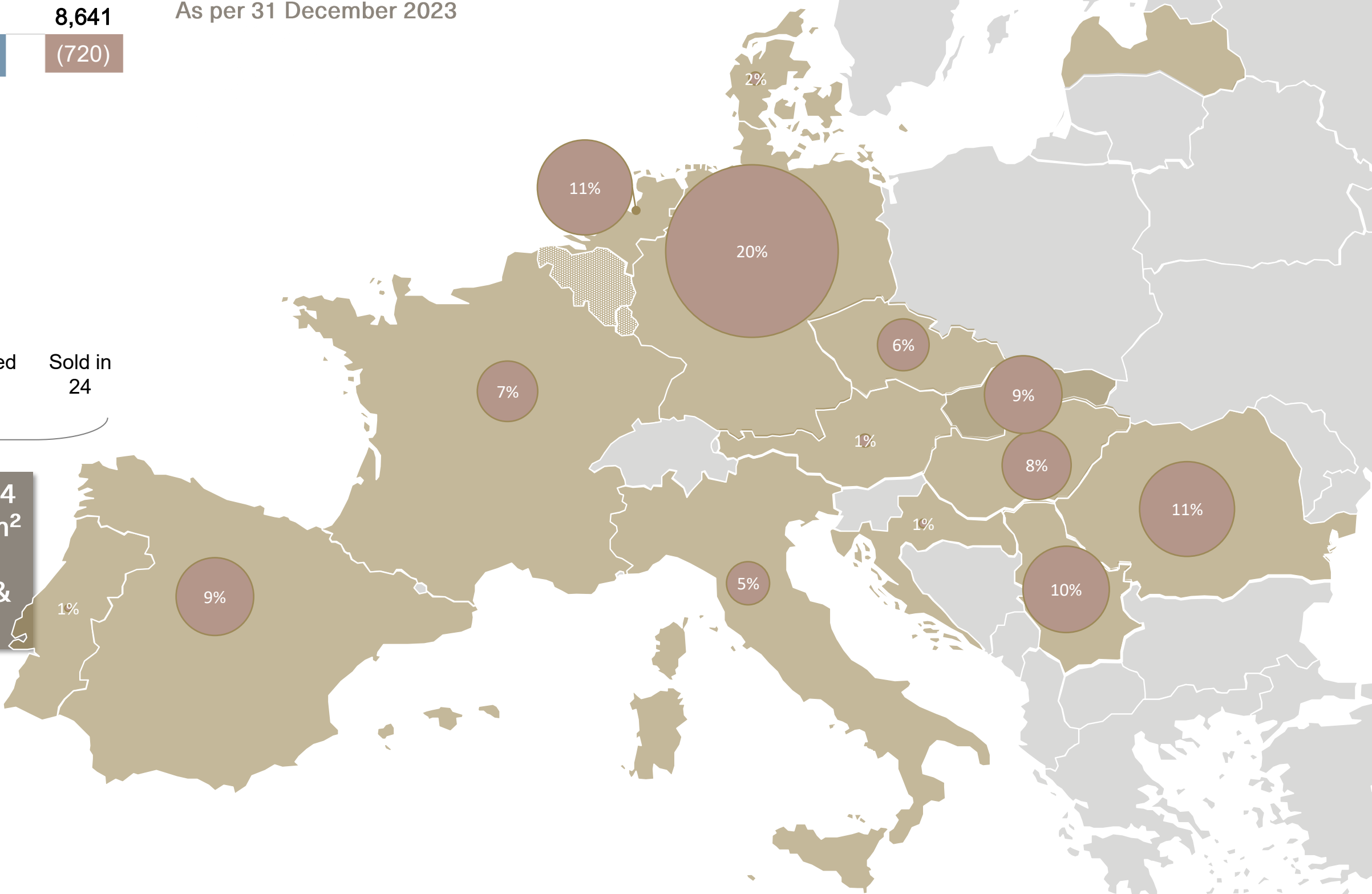
VGP's owned and secured landbank – Embedded potential to double current standing portfolio



Build-up of Land bank ('000 m²) incl JV's at 100%



Land bank¹ – geographic breakdown
As per 31 December 2023



After the sale of LPM in '24 there remains 3.8 million m² of development potential embedded in the owned & committed land bank

¹ Geographical breakdown of development land bank (based on sqm) of the owned and committed land bank (own and JV) and excludes the sale of LPM

Works at VGP Park Laxenburg, Austria

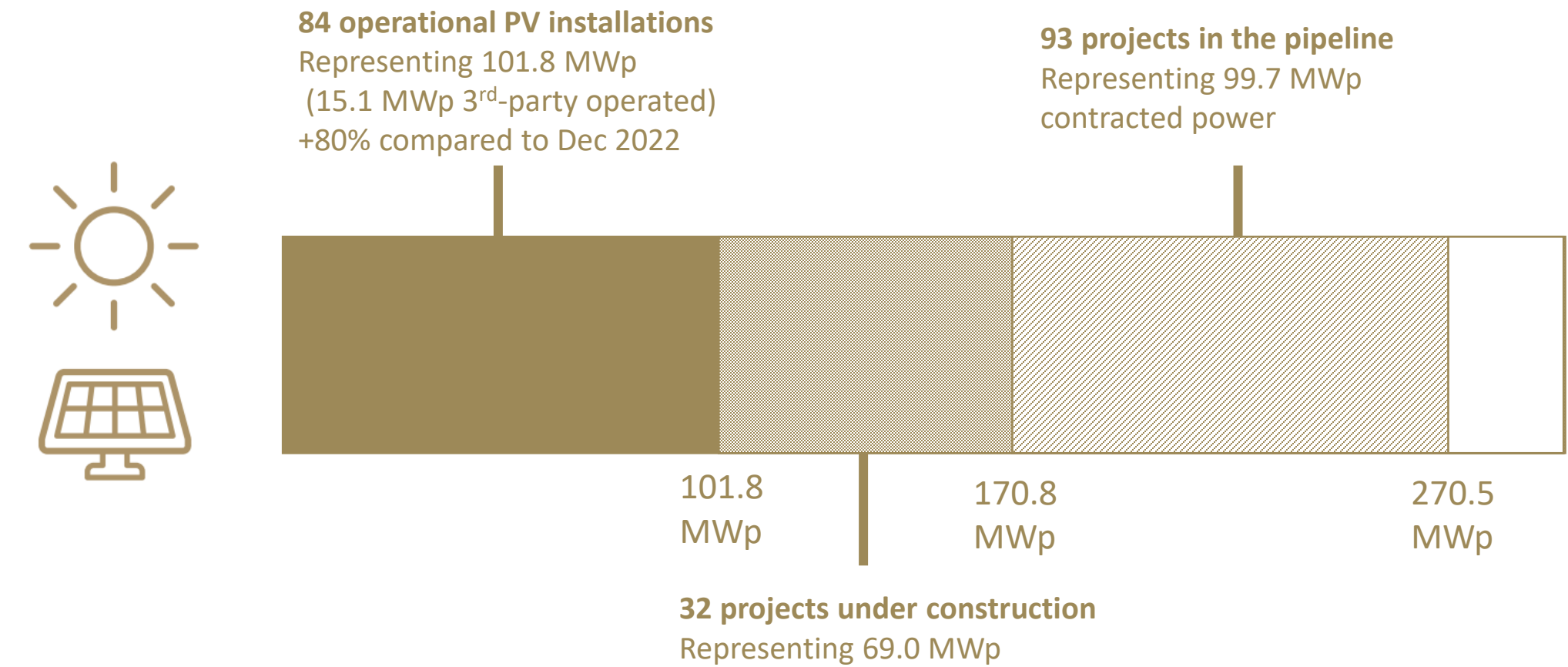


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Renewables

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 MWp¹ (+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



¹ Includes 14MWp of third-party owned systems.



Q&A

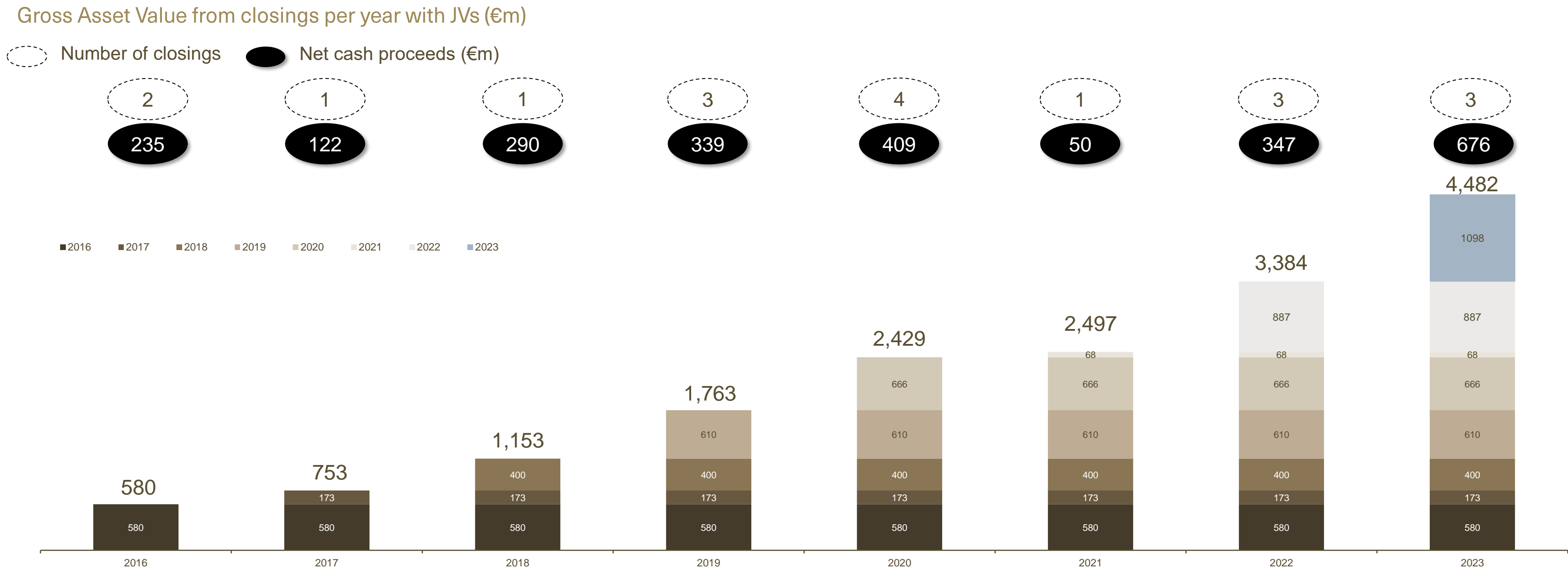
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Appendix



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' consumption¹
- 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

1 FY 2022 data, 2023 currently under review



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)²

Income Statement (€ thousands)

	FY2023	FY2022
Revenue	113,723	84,784
Gross rental and renewable energy income	69,003	51,230
Property operating expenses	(5,534)	(8,223)
Net rental and renewable energy income	63,469	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	118,774	(115,569)
Financial income	34,076	17,329
Financial expense	(40,107)	(44,337)
Net financial result	(6,031)	(27,008)
Profit before taxes	112,743	(142,577)
Taxes	(25,451)	20,035
Profit for the period	87,292	(122,542)

¹ Includes JV's assets

² 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

³ 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)³

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
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Net financial result	(6,031)	(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)
Operating result	28,561	(43,323)
Operating result before revaluation	89,740	62,794
Net financial result	(35,434)	(16,756)
Taxes	(3,842)	14,152
Result for the period	(10,715)	(45,927)

¹ Includes JV's assets

² 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

³ 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
ASSETS		
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
Total non-current assets	3,228,676	3,724,866
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
Total current assets	1,182,028	1,121,187
TOTAL ASSETS	4,410,704	4,846,053

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 forma¹ proportional LTV of 47.3%, reflecting agreed transactions with Areim, Deka, additional EIB debt financing and LPM

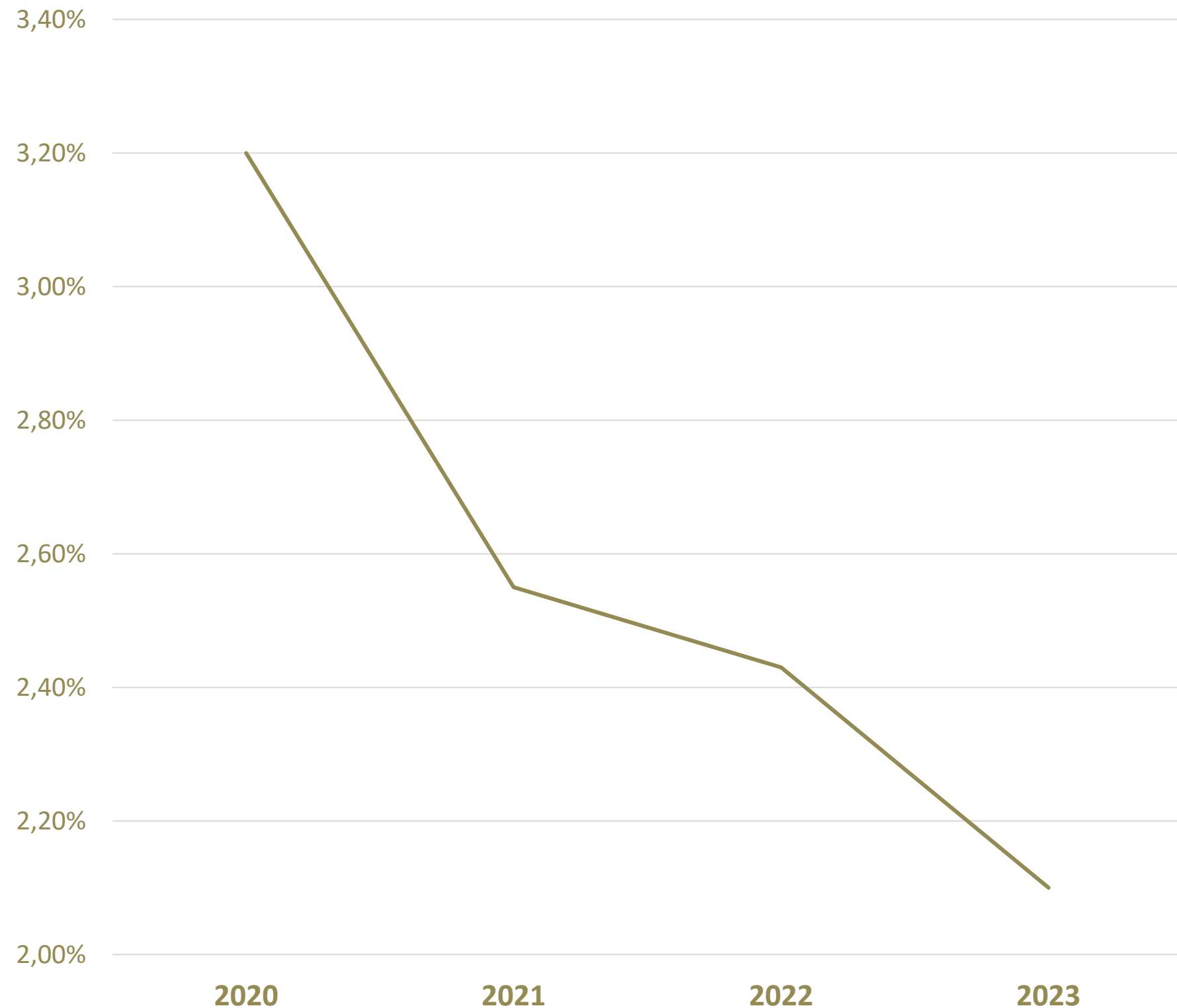
Consolidated Balance Sheet – Shareholders equity and liability (€ thousand)

(€ 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

¹Proportional LTV as of 31 December 2023 amounts to 53.4%

Low average cost of debt and significant liquidity

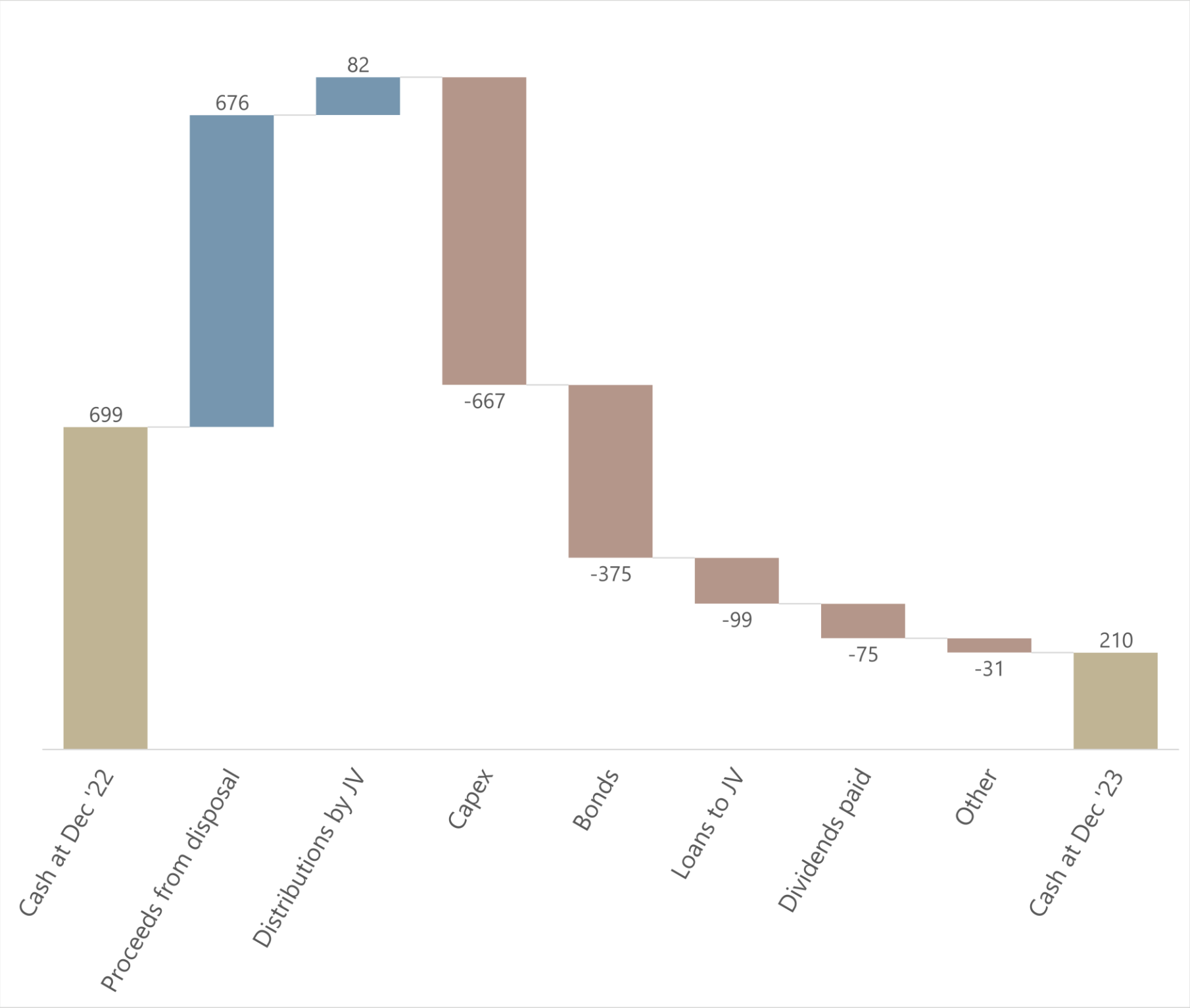
Average cost of debt



- € 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

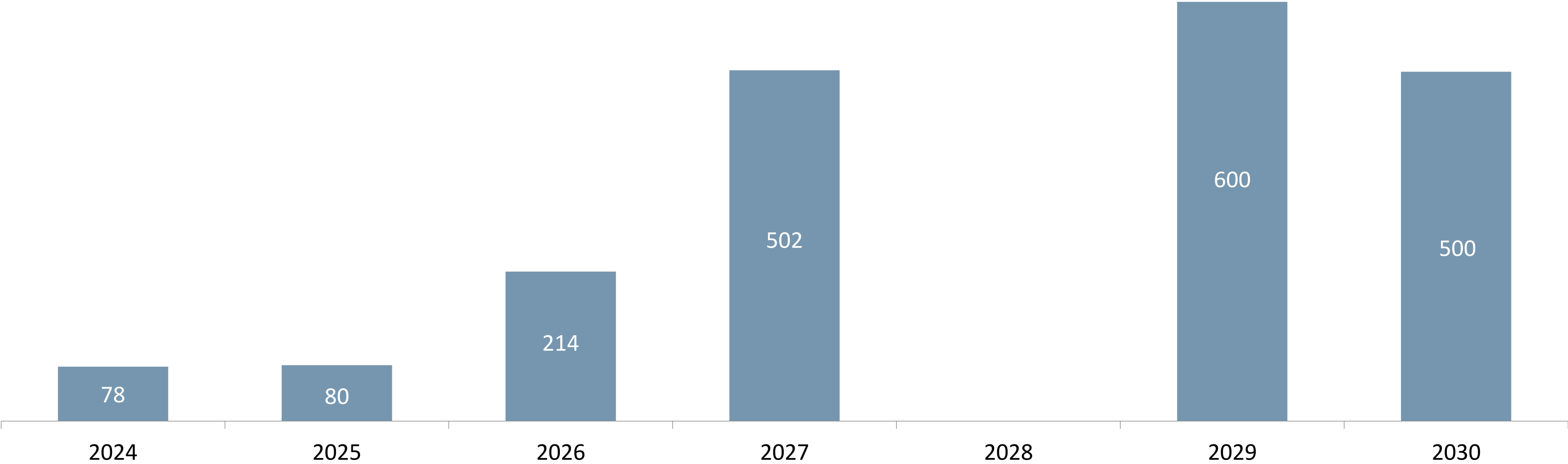
In €-million



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)

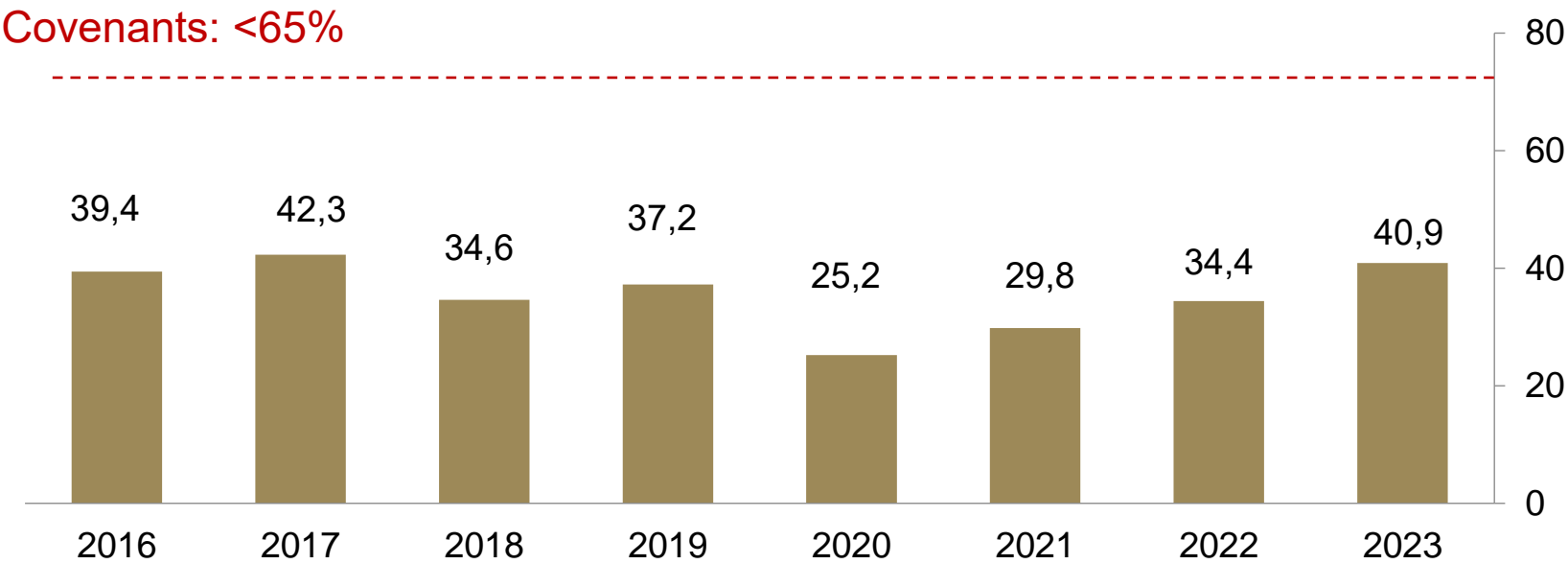


4.23 years average debt maturity

Significant headroom to key covenants

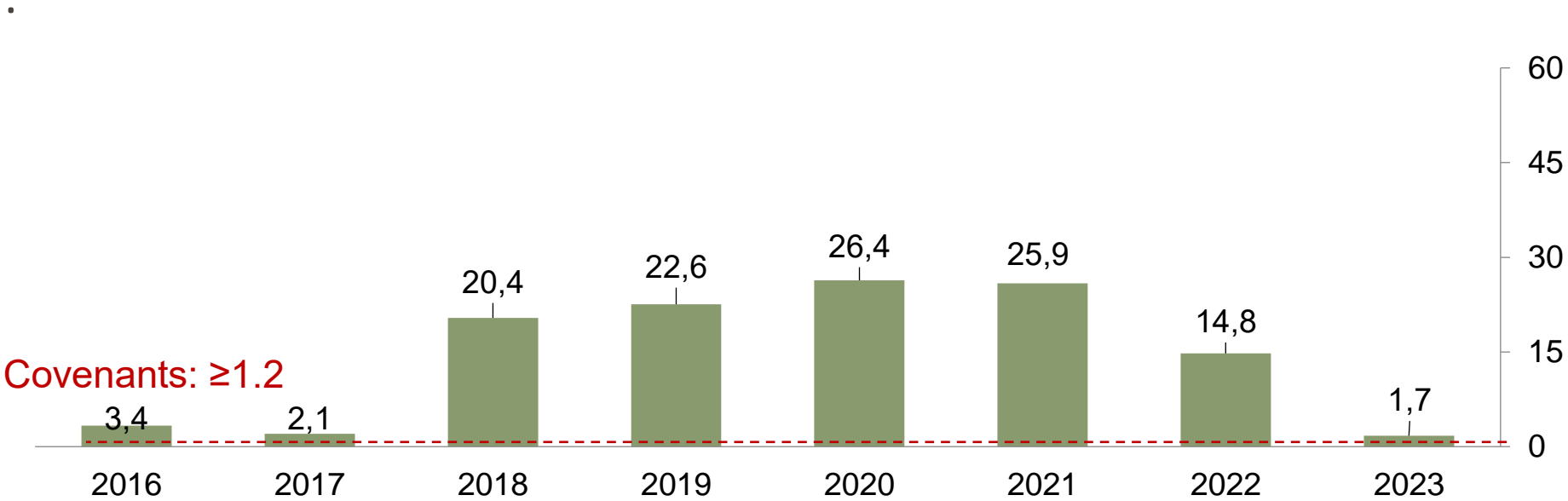
Gearing Ratio¹

Covenants: <65%



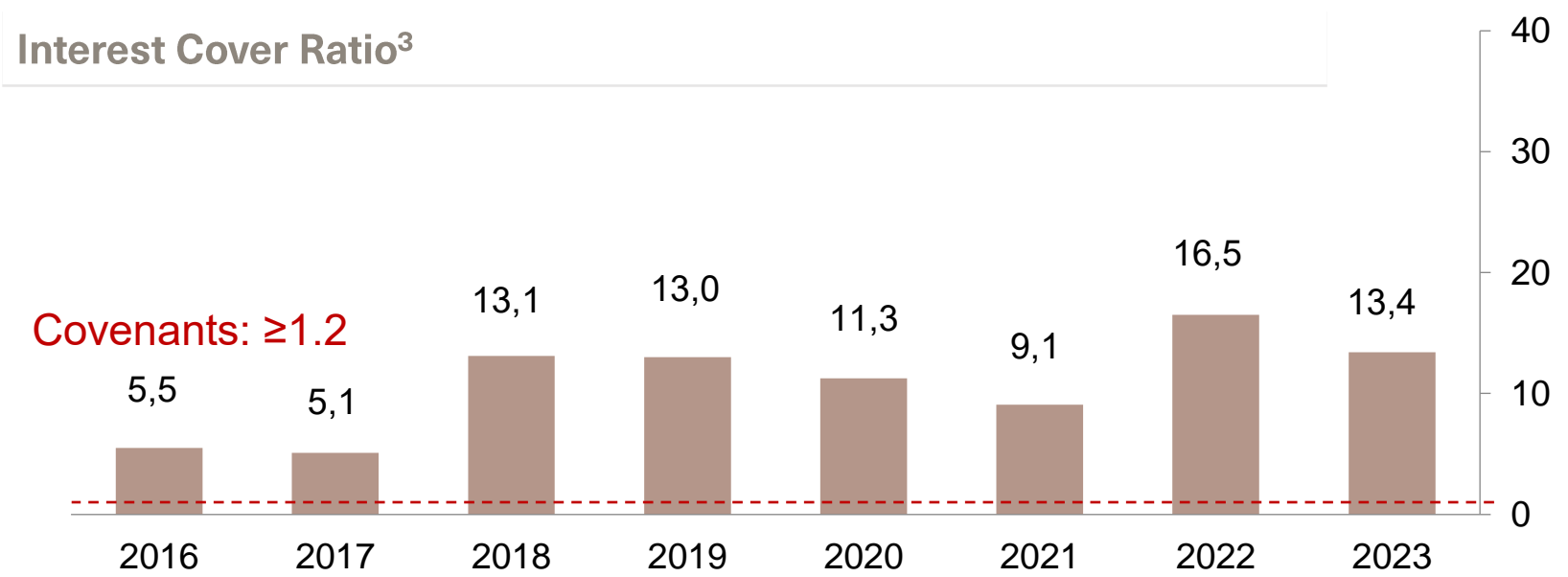
Debt service cover ratio²

Covenants: ≥1.2



Interest Cover Ratio³

Covenants: ≥1.2



Joint Venture financing covenants⁴

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

Source: Company information as of December 2023
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; ⁴Covenant stands at 70% for Germany, 65%-67,5% for Czech Republic and Slovakia, 75% for Hungary ⁵ with the exception of Romania (60%); ⁶ includes Joint Ventures with stabilized assets only, development joint ventures have no external debt and contain development land only and have therefore been excluded ⁷ Proportional Group LTV reflects transactions with Deka, Areim, LPM and EIB credit facility. Proportional LTV at 31 December 2023 amounts to 53.4%

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>

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