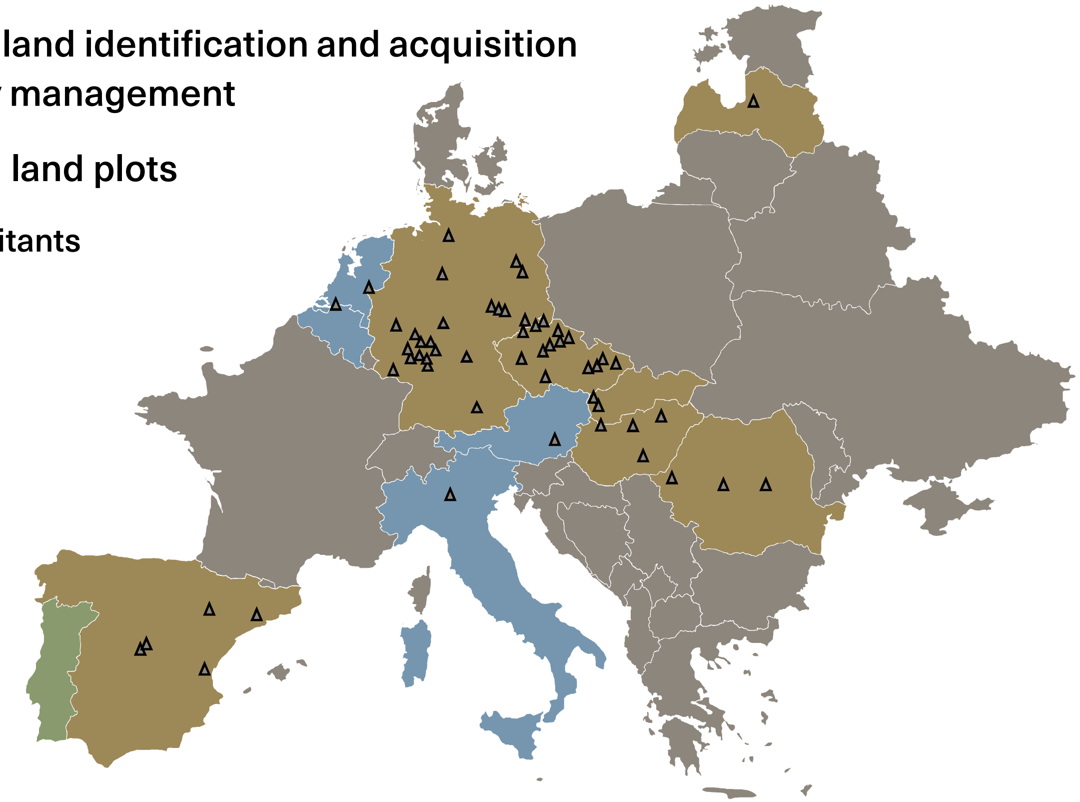
VFB Happening 2019 – Antwerp, Belgium, 30 March 2019

Presentation of VGP

1. Introduction to VGP

The Continental European pure-play logistics real-estate group

- Fully integrated business model – from land identification and acquisition to development and asset and property management
- Focus on securing strategically located land plots
  - Major European cities with >100k inhabitants
  - Public transport links
  - 24/7-operations
- Focus on developing large multi-tenant business parks
- High-quality standardised logistic and semi industrial real estate



180 real estate and development experts	12 European countries	55 logistics parks

Successful track record of geographic expansion and continued delivery across markets

1998
VGP founded in Czech Republic as a family-owned real estate developer

2002
Start-up of the development of a proprietary portfolio

2007
Listing on Euronext Brussels and Prague Stock Exchange

2007 - 2009
Expansion throughout the Mid-European region (Slovakia, Hungary) and Baltics (Estonia and Latvia)

2011
Sale of Czech assets to funds managed by Tristan Capital Partners

2013
Expansion to Germany

2015
Expansion to Spain

2016
Joint Venture (50/50) with
Allianz Real Estate

2017
Fully-marketed secondary equity offering (reaching 37% free float)

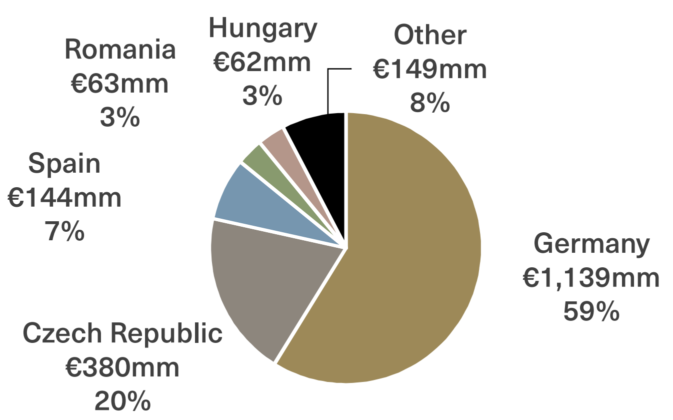
2018 - 2019
Further expansion throughout Western- (Benelux, Austria) and Southern-Europe (Italy, Portugal)

A leading developer, manager and owner of logistics real estate assets clustered in business parks across Europe

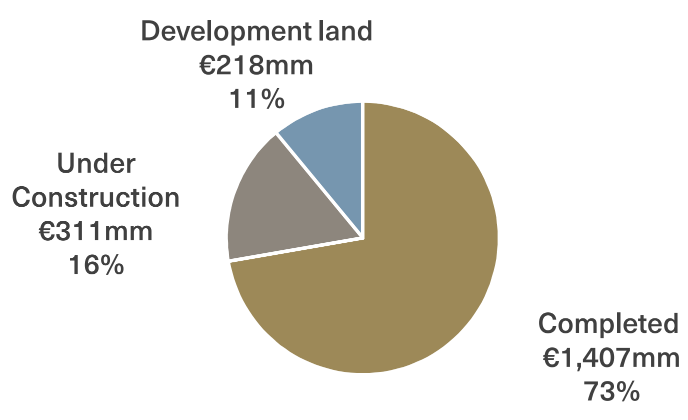
- Founded in 1998 as a family-owned real estate developer in the Czech Republic
- 50/50 **Joint Venture** ("JV") with **Allianz Real Estate** (VGP European Logistics) has an exclusive right of first refusal in relation to acquiring the Czech, German, Hungarian and Slovak income generating assets
- € 1.936 billion (GAV) portfolio as at 31 December 2018 of which € 1.3 billion held through the JV
- Listed on Euronext Brussels & Prague Stock Exchange

Investment portfolio breakdown[1]

Country breakdown



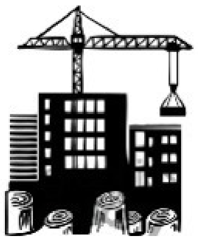
Completed vs Under Construction vs Land Bank



1 Including 100% of JV assets

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

Land → Concept & Design → Construction → Rent → Portfolio



✓ Vertically integrated

✓ High operational efficiency

✓ Certain customisation per tenants needs

… combining a unique expertise as a developer, asset manager and owner of high quality logistics assets in Europe

VGP EUROPEAN LOGISTICS

Allianz Real Estate

Develop

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

VGP BUILDING TOMORROW TODAY

Sale to Joint Venture

- Sale of income-generating assets to the JV at market value
- VGP retains responsibility for facility management and contact with tenants
- Realisation of valuation gains and frees up capital for new project developments

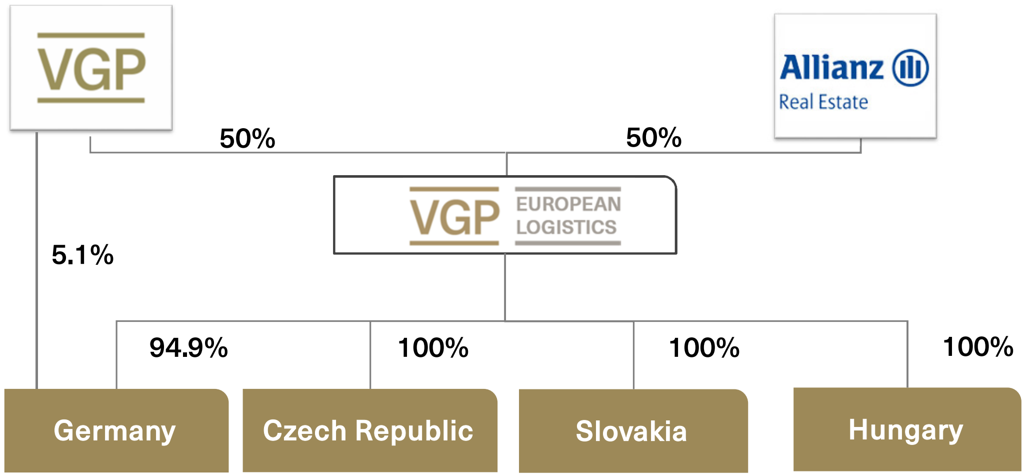
Hold

- Long term real estate investor
- Rental portfolio owned and managed
- Recurring source of earnings
- Assets 99% leased
- Long term lease contracts

Development driven by strategic landbank, combined with a long-term portfolio hold strategy

Successful and expanding strategic partnership with Allianz Real Estate

JV structure



- Exclusive Right of First Refusal for the JV to acquire assets in Germany, Czech Republic, Hungary and Slovakia
- VGP to continue to service the portfolio as asset, property and development manager
- Long term capital buyer at market value
- GAV of € 1.4 billion with a target of € 1.7 billion

Driving sustainable growth

- Develop and hold strategy with a strong long-term partner
- Maximising shareholder value
- Optimising capital allocation

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

VGP Park Frankenthal Germany	VGP Park Chomutov Czech Republic	VGP Park Rodgau Germany	VGP Park München Germany
Completed 2018	Completed 2017	Completed 2015 – 2016	Construction 2019
Total Gross Lettable area: 147,022 m²	Total Gross Lettable area: 49,808 m²	Total Gross Lettable area: 103,699 m²	Total Gross Lettable area: 46,000 m²
amazon	MAGNA	PTG Lohnabfüllung GmbH UNIONPACK® ROVEMA® EBARA REWE RHENUS LOGISTICS ASENDIA BY LA POSTE & SWISS POST	BMW

Standardised building requirements with some adaptions to tenants' needs

High technical standard

Newly built
(low maintenance)

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




VGP Park Liberec **Czech Republic**	**VGP Park Ginsheim** **Germany**	**VGP Park Soltau** **Germany**	**VGP Park Malacky** **Slovakia**
Construction 2009-2016	Construction 2016 – 2017	Construction 2016	Construction 2009-2016
Total Gross Lettable area: 45,000 m^2	Total Gross Lettable area: 37,000m^2	Total Gross Lettable area: 60,000 m^2	Total Gross Lettable area: 96,608 m^2
KNORR BREMSE	iNDAT ROBOTICS, 4PX WORLDWIDE EXPRESS, VICAMPO, GREENYARD FOODS	Audi	BENTELER Automotive

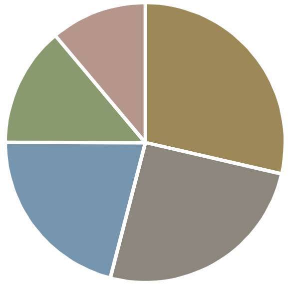
Standardised building requirements with some adaptions to tenants' needs

High technical standard

Newly built (low maintenance)

We focus on customer solutions, not only on pure occupancy leasehold

Tenant portfolio breakdown – by industry



Other –11%

- Wide variety of food (5%) and non-food/ fashion (2%) retailers
- Photovoltaic equipment for warehouse roofs

Logistics – 29%

- Wide variety of Logistics customers
- High-end logistics operators require significant automation and high skilled jobs

Automotive-related – 14%

- Typically highly automated and globally standardized supply chain
- Requiring high IT competence work force

E-commerce – 21%

- Often high operational complexity (e.g. Amazon robotics Centre, Lidl Digital)
- Trade tax payers at location

Light industrial – 25%

- In-house design and manufacturing of light industrial goods requires skilled labour and tailor-made operations at location

2. Highlights 2018

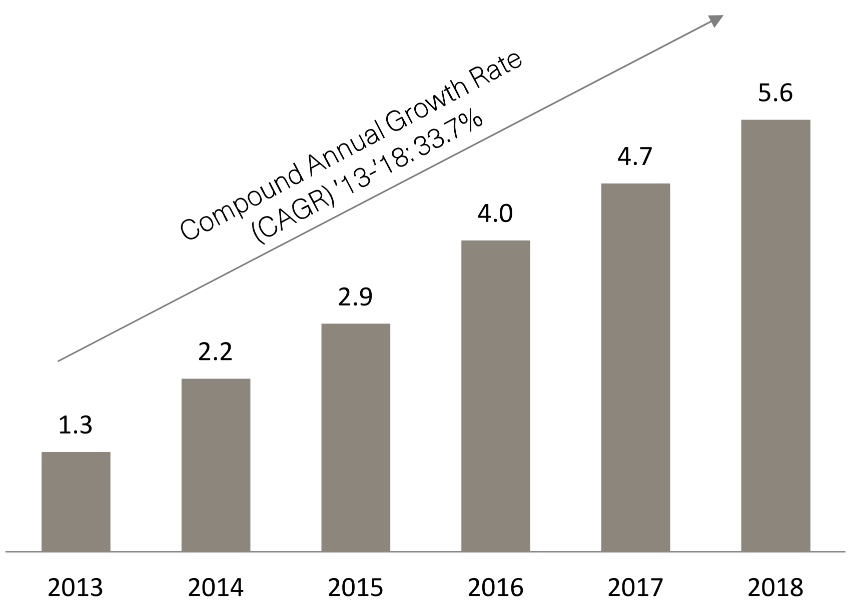
2018: Strengthening our platform for future growth

- **Significant geographical expansion:** Entry of four new markets – Italy, Austria, Benelux and Portugal[1]
- **Accelerated growth of the development activities**
  - 21 projects delivered with 505,000 m^2 of lettable area, representing €26.6 million of annualised committed leases
  - Record signed and renewed rental income of €38.7 million driven by 572,000 m^2 of new lease agreements signed
  - Occupancy of the standing portfolio of 99.2%
  - 19 buildings with 322,000 m^2 under construction at year-end
  - Total remaining owned and secured land bank of 4.45 million m^2
- **Organisational alignment:** New matrix organisation with group support functions successfully rolled-out

[1] Entry of Portuguese market in January 2019

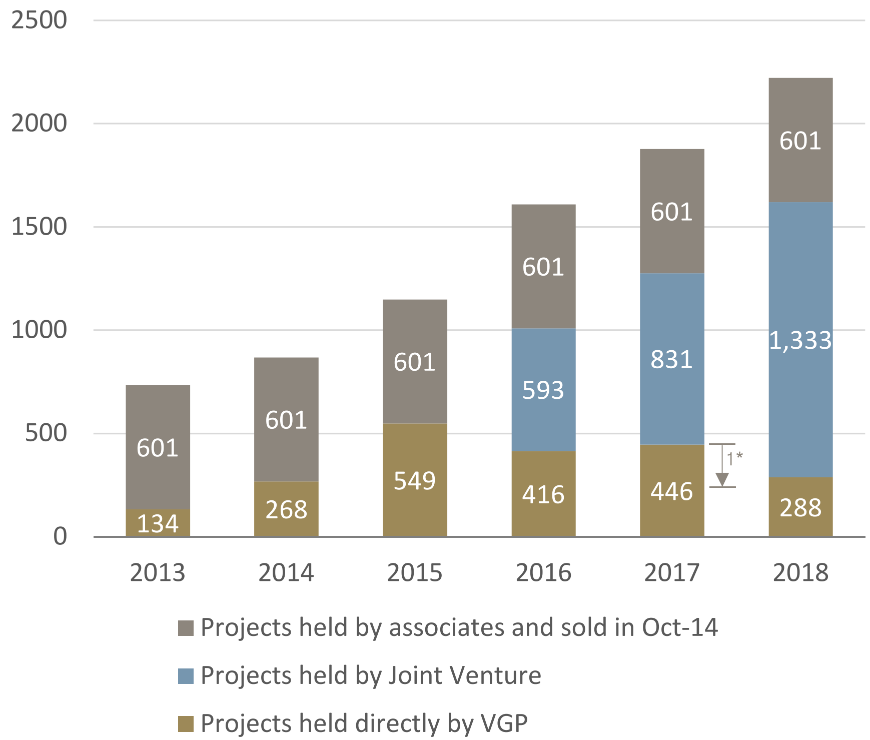
Ability to rapidly convert acquired land into a yielding portfolio

Total land bank (Mio. m²)



Strong track record of land acquisitions...

Completed gross leasable area ('000 m²)

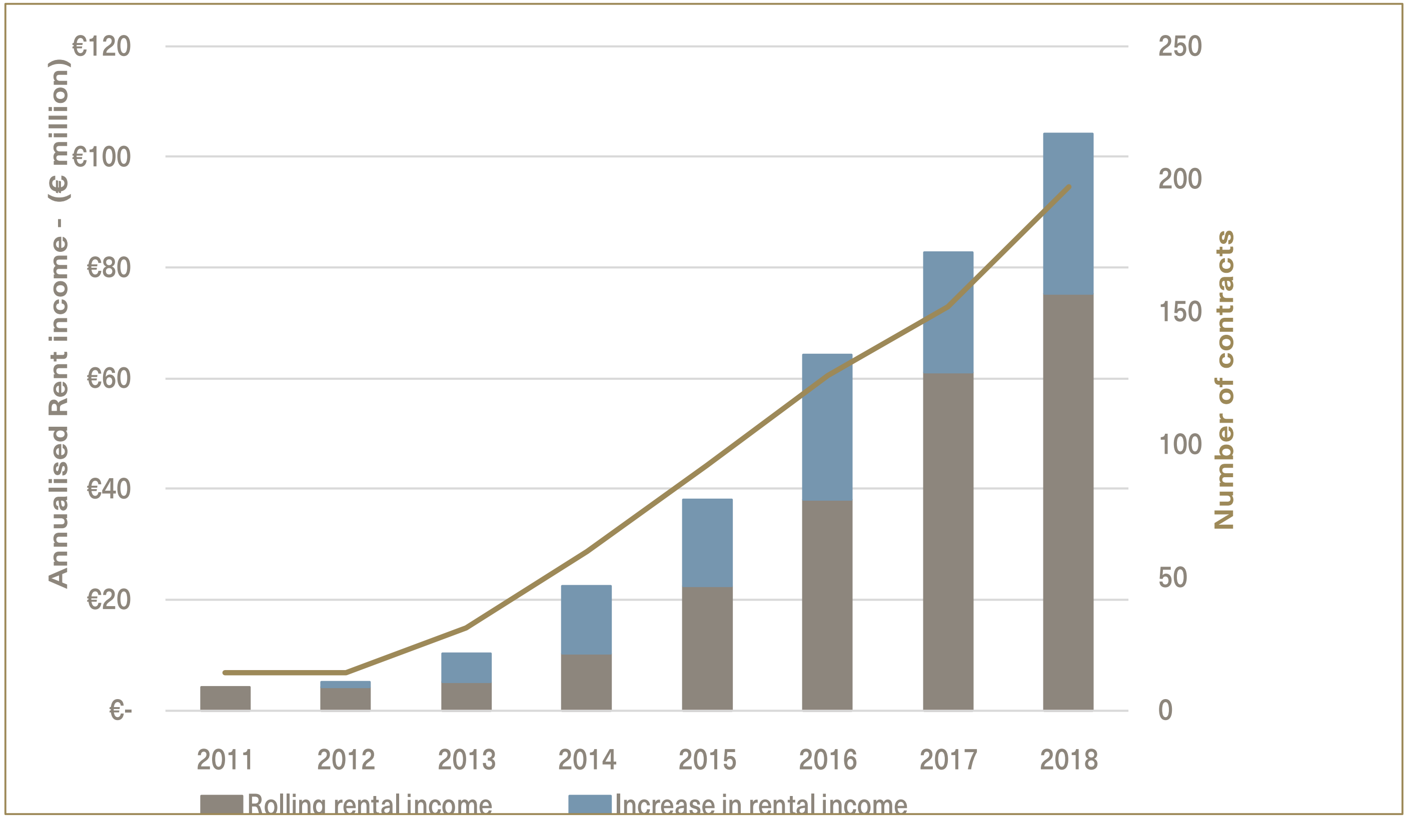


...coupled with the development of significant leasable area

1 Reflects sale of Mango building, Spain (180,000m²)

Continued strong leasing growth in 2018

Committed annualised rental income and number of tenancy contracts[1]



- Committed annualised leases of € 104.1 million, up 38% YoY[2]
  - € 33.2 million through own portfolio and € 70.9 million through JV
- Average lease length of 7.2 years until first break[3]
- Over 200 tenants
- Occupancy rate of 99.3% for the completed portfolio at year-end

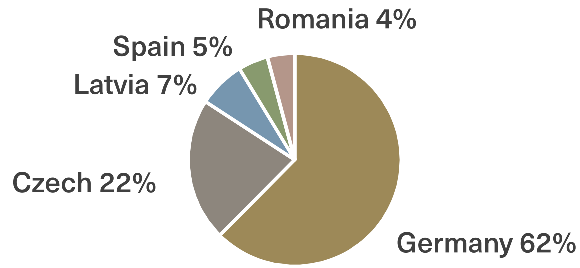
Record signed and renewed rental income of €38.7 million in 2018

1 Including 100% of JV assets
2 Including 100% of JV assets and when excluding the effect of the sale in 2018 of Mango building
3 Own portfolio at 7.0 years and JV portfolio at 7.2 years

Record delivery of new developments in 2018

- Through integrated business model, VGP well positioned to manage construction market headwinds
- During 2018 a total of 21 buildings were delivered, representing 505,000 m^2
- Largest share of new developments delivered for tenants active in e-commerce (34%), logistics (30%) and automotive-related (18%)

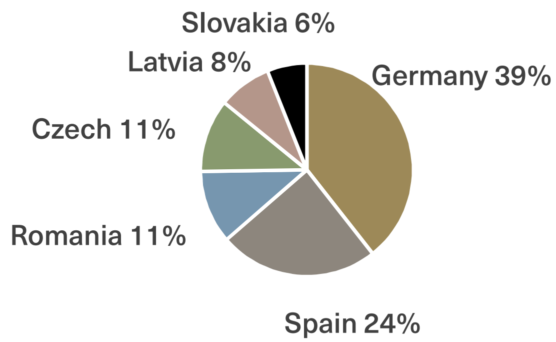
Completed projects – geographic breakdown (by m^2)



Development pipeline

- **At Dec 2018 a total of 19 buildings were Under Construction, representing 322,000 m²**
  - Equates to € 16.4 million of new lease contracts
- The portfolio is mostly concentrated in Germany (39%) and Spain (24%)
  - A number of projects (including in other countries) have kicked-off since Dec-18

Developments – geographic breakdown (by m²)



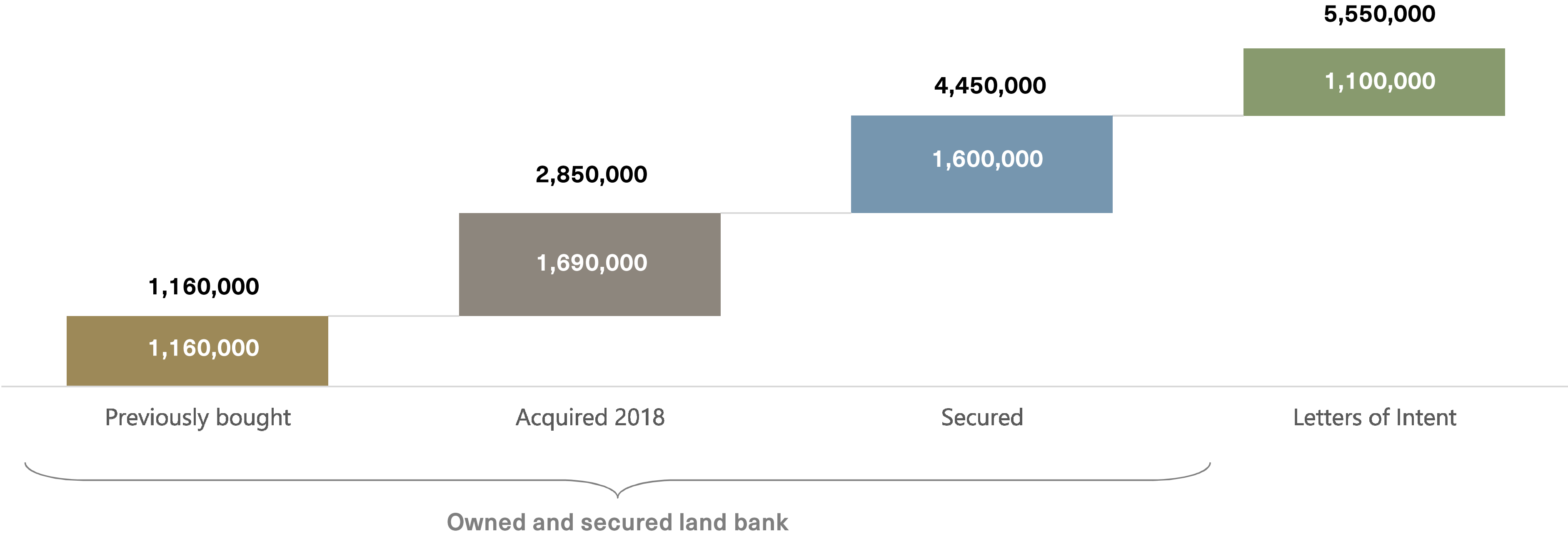
VGP Park Berlin, Germany

VGP Park Timisoara, Romania

VGP Park Wustermark, Germany

Well advanced land bank to support future growth

Build-up of Land bank (m²)



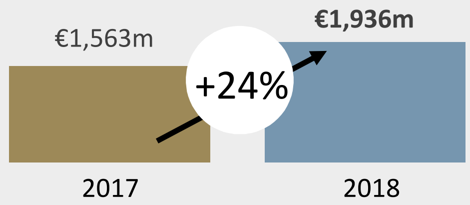
- Total owned and secured land bank of 4.45 million m^2 equates to development potential of 2.0 million m^2
- In addition, 1.1 million m^2 of land under option, subject to due diligence, with 0.5 million m^2 of development potential

2.5 million m^2 of development potential embedded in the Land bank

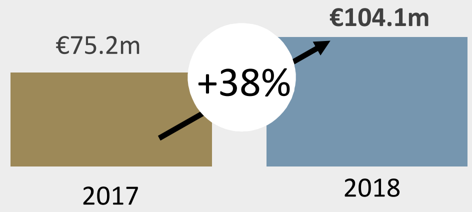
Land plots bought, secured or LoI signed in 2018

Record operating result driving strong financial performance

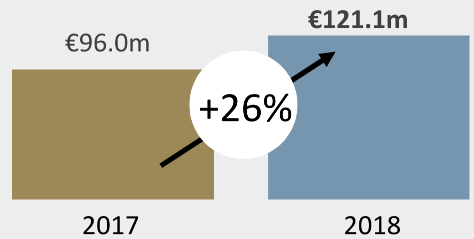
- **Strong growth of total portfolio value[1] despite sale of Mango**



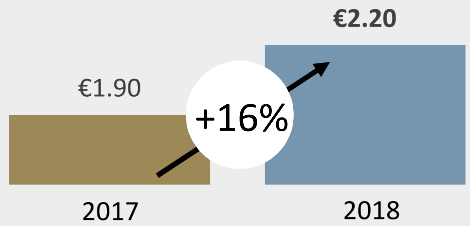
- **Significantly higher committed annualised rental income[1,2]**



- **Record net profit due to development and letting activities at record levels**



- **Ongoing positive dividend per share development with dividend yield of 3.2%[3]**



[1] Including JV portfolio at 100%
[2] Rental income of €75.2 million for Dec 2017 excludes Mango, including Mango the YoY growth was 26%
[3] Based on share price of €69.60 as at 28 February 2019

Summary and Outlook

- Transformation into truly Pan-European platform
- Expansion into new markets: Netherlands, Italy, Austria and Portugal
- Record operating results and net profit
- Strong expansion of the land bank
- Successful completion of disposals to JV

- Strong fundamental market drivers
- E-commerce to continuously fuel demand for lettable space
- Further expansion of development activities
- JV is expected to conduct >€170 million closing in April 2019
- New joint JV activities in H1 2019 planned

VGP well positioned to capture future growth

Disclaimer

ABOUT VGP

VGP is a leading pan-European developer, manager and owner of high-quality logistics and semi-industrial real estate. VGP operates a fully integrated business model with capabilities and longstanding expertise across the value chain. The company has a well-advanced land bank of 5.6 million sqm and the strategic focus is on the development of business parks. Founded in 1998 as a family-owned real estate developer in the Czech Republic, VGP with a staff of around 180 employees today owns and operates assets in 12 European countries directly and through VGP European Logistics, a joint venture with Allianz Real Estate. As of December 2018, the Gross Asset Value of VGP, including the joint venture, amounted to €1.94 billion and the company had a Net Asset Value (EPRA NAV) of €575 million. VGP is listed on Euronext Brussels and on the Prague Stock Exchange (ISIN: BE0003878957).

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

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