

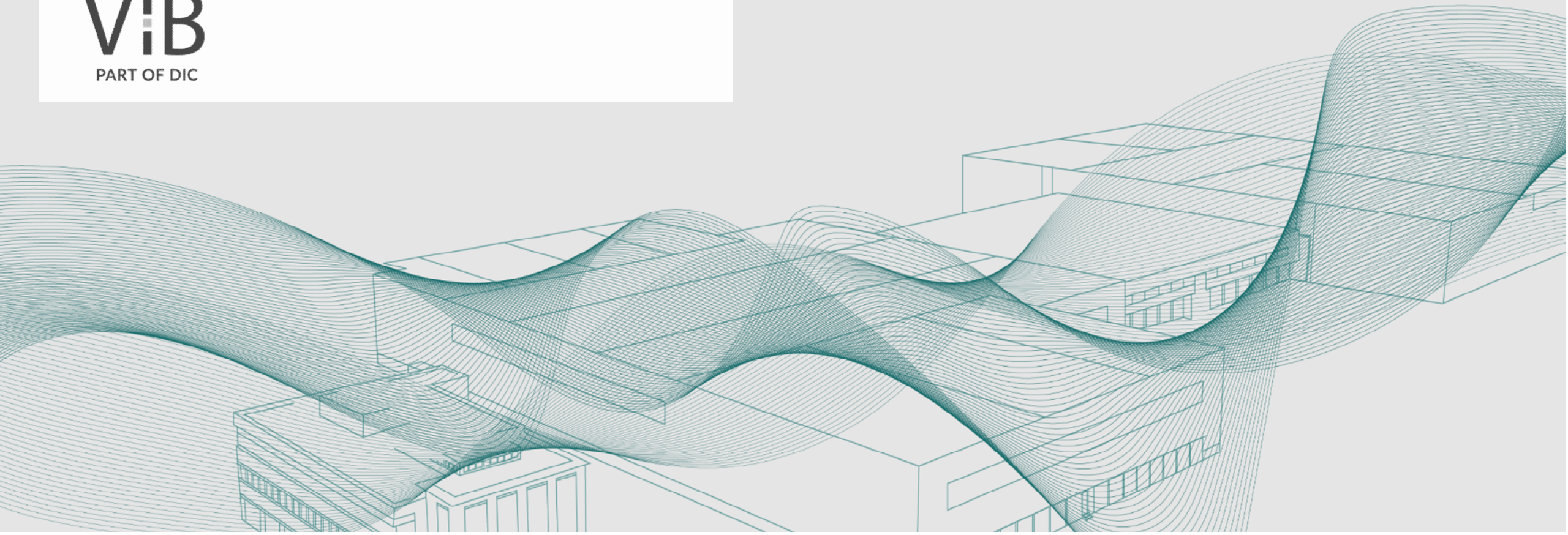
1. HY 2023

The **Logistics** Powerhouse

Company Presentation

August 2023

VIB
PART OF DIC



The **Logistics** Powerhouse

High-yield logistics and light industrial real estate know-how

30 years of logistics & light industrial development, property ownership and asset management

Portfolio value of EUR 2.2 bn

(EUR 2.0 bn own properties, EUR 1.4 bn Institutional Business)

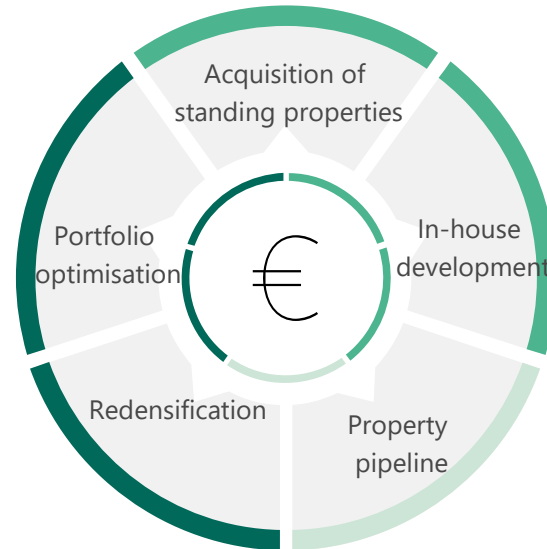
158 Properties

(83 own properties, 75 Institutional Business)
occupancy rate:
98.7% / 99.2%

Annualised rental income of EUR 162m

(EUR 83m own properties, EUR 79m Institutional Business)

Logistics development pipeline of ~140,000 sqm



VIB Vermögen AG:

A three-decade evolution to become a successful developer, property asset holder and asset manager of logistics & light industrial real estate – including for institutional investors!

¹ As of: 30 June 2023

Strategic Orientation

Logistics & light industrial

- Positioning as logistics & light industrial specialist within the corporate conglomerate of DIC Asset AG
- Expansion of the logistics investments/platform beyond Southern Germany
- Leading investment house for logistics & light industrial – with cross-platform synergy potential in inside and outside Germany (in collaboration with DIC Asset AG)

Proprietary portfolio & institutional business

- Long-term property asset ownership
- Portfolio growth through in-house developments, infill densification projects and acquisitions
- Entering the business of property management for institutional investors with the “VIB Retail Balance I” investment fund
- Logistics competence, including for institutional investors
- Capacity utilisation of the property management platform through management for third parties

In-house Portfolio Management

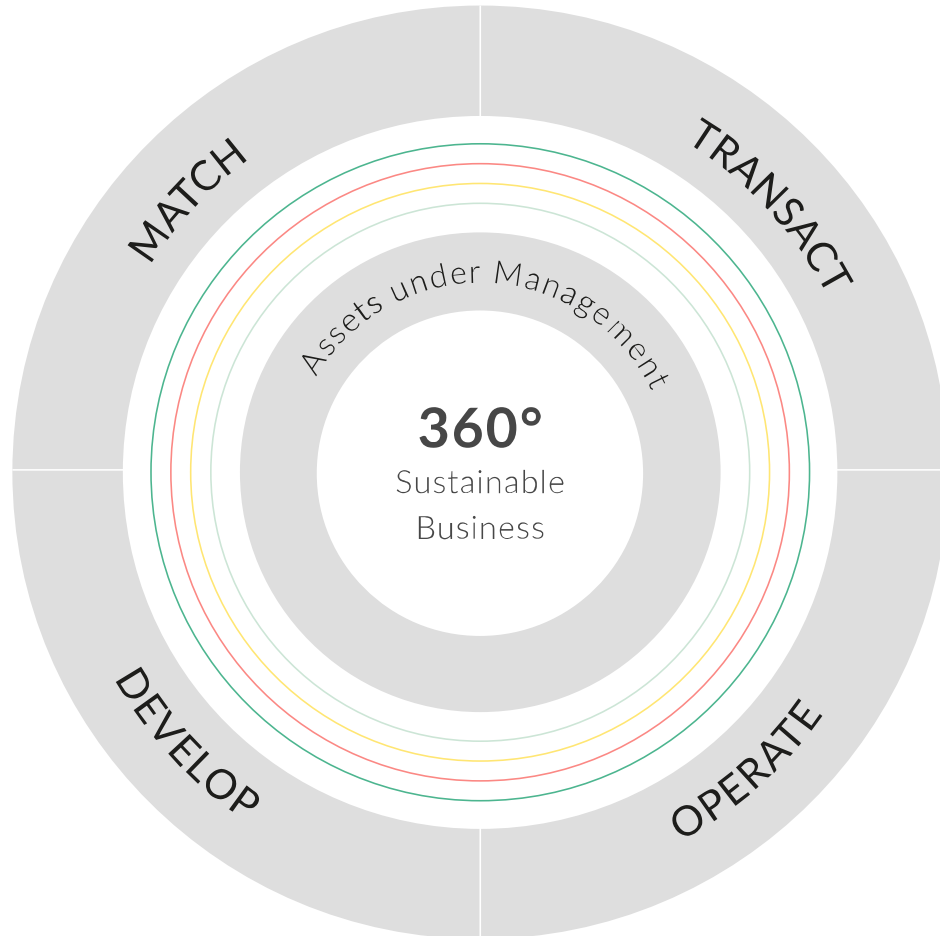
- Close relations to tenants
- Short lines of communication and fast response
- High occupancy rate
- High cost effectiveness

Growing gross rental income
(2022: EUR 93.8 million → +4% since 2021)

Growing FFO
(2022: EUR 2.22/share → +5% since 2021)

Flexibility in Real Estate Procurement

Growing the value of our real estate portfolio



- Transact
 - Standing-property acquisitions
 - Plot acquisitions
- Operate
 - Property management
 - Inventory optimisation
- Develop
 - Property pipeline
 - In-house development
 - Redensification
 - Manage-to-green
- Match
 - Sales to third parties
 - Sales to in-house-managed investment vehicles

Market Environment

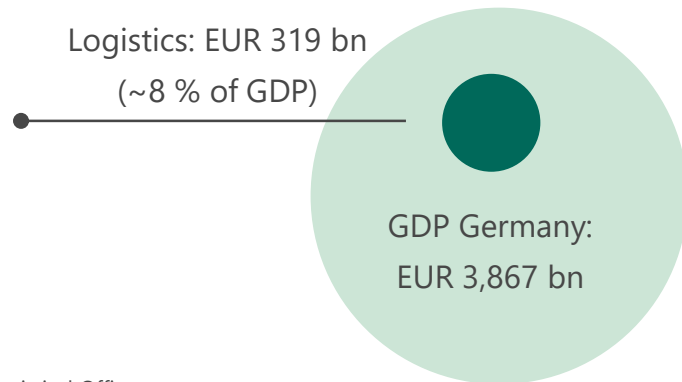


Fast-Growing Logistics Market – Despite the War in Ukraine

Logistics Market Germany

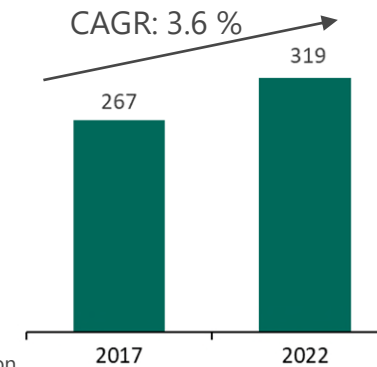
- Third-largest economic sector, with long years of steady growth rates (2022: +8.5 %)
- 70,000 mostly mid-market companies with a combined workforce of 3.4 million
- Germany is Europe’s leading logistics nation, claiming a market share of ~ 25 %
- Voted the most attractive logistics location on the globe by the World Bank (Logistics Performance Index – LPI) for several years now

Logistics share in the 2022 GDP (in bnEUR)



Source: Federal Statistical Office

Trend in logistics revenues in Germany (in bnEUR)



Source: BVL German Logistics Association

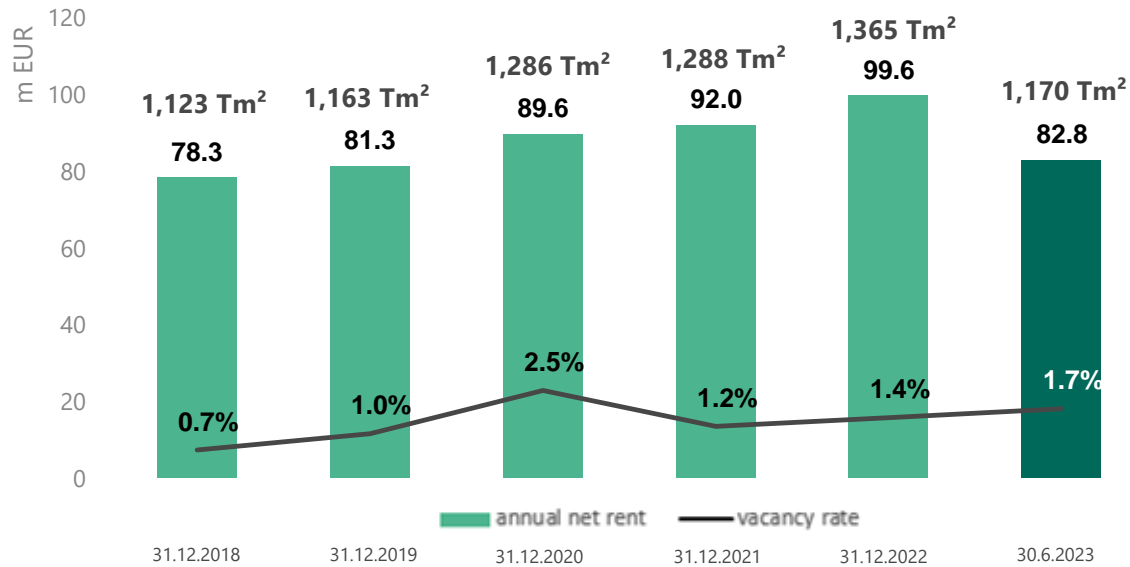
» Focus on the German logistics market, with further growth potential for the VIB Group

Real Estate Portfolio

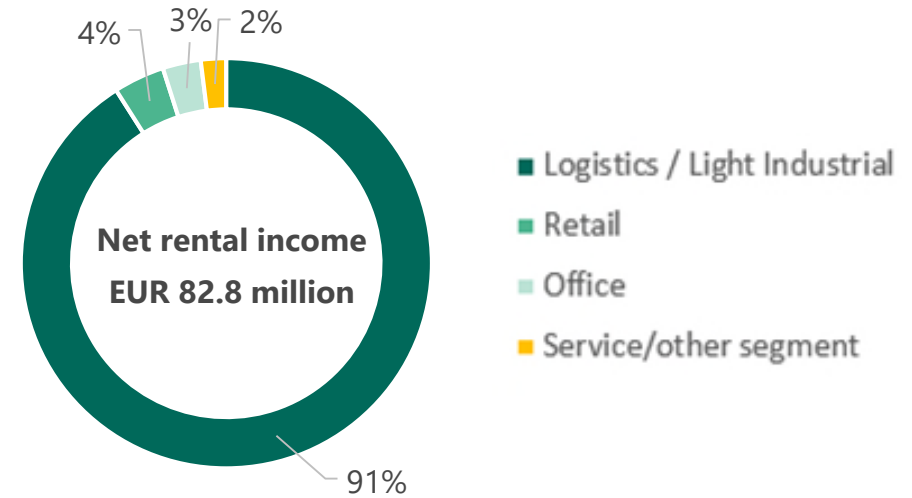


Key Real Estate Performance Indicators

Trend in annualised net rental income, EPRA vacancy rate and lettable area own properties



Breakdown of industry shares in the annualised net rental income of own properties (as of 30/6/2023)

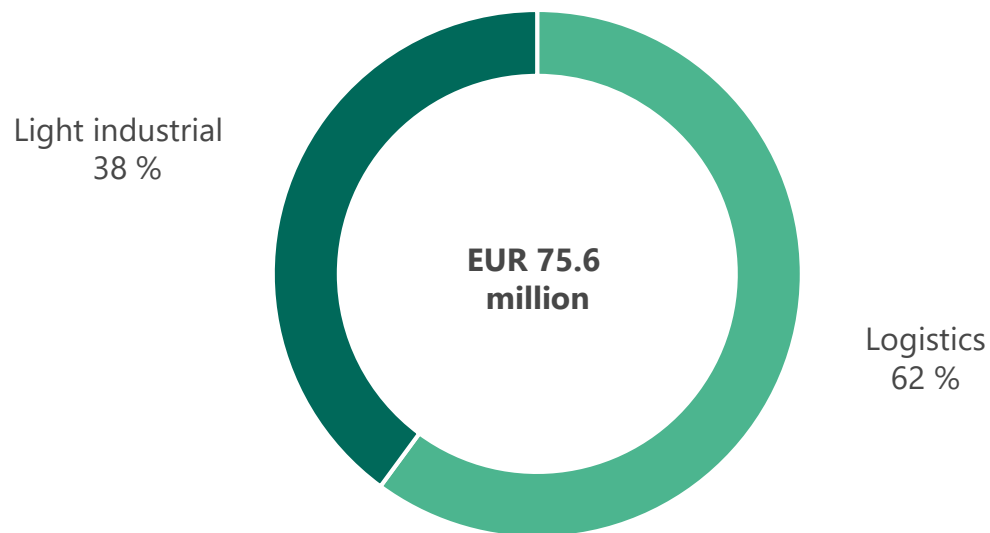


» Efficient portfolio management, having kept vacancy rates low for years

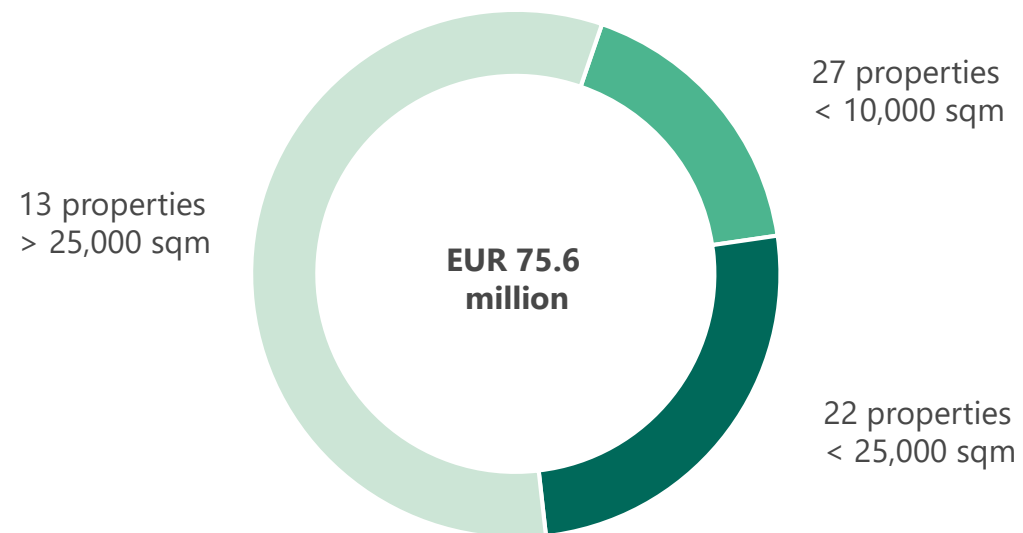
Breakdown of Logistics & Light Industrial Portfolio

As of: 30/6/2023

Split of Logistics & Light Industrial sector



Size bands of logistics & Light Industrial sector



» VIB logistics assets show a balanced mix of sizes and high potential for alternative use

Real Estate KPIs

Net rental income by remaining lease term

	30/6/2023
rollover	6 %
1 to 3 years	28 %
3 to 5 years	19 %
5 to 7 years	20 %
7 to 10 years	24 %
More than 10 years	3 %

∅ Average remaining lease term:
4 years and 9 months

Large-scale lease signings/renewals in 2023

Property	Lettable area	Term
Meitingen	15,600 m ²	15 years
Ingolstadt	11,900 m ²	10 years
Neufahrn	28,000 m ²	6 years
Wackersdorf	15,700 m ²	5 years
Gesamt	71,200 m ²	

» Attractive remaining lease terms in the logistics & light industrial segment

Share of Top-10 Tenants in Total Net Rental Income

As of: 30/6/2023

Tenant	Industry	Share	locations
Volkswagen AG	Logistics & light industrial	8.5 %	2
Audi AG	Logistics & light industrial	7.3 %	2
Geis Industrie-Service GmbH	Logistics & light industrial	6.8 %	3
Imperial Automotive Logistics GmbH	Logistics & light industrial	3.8 %	1
Rudolph-Gruppe	Logistics & light industrial	3.3 %	4
Amm GmbH & Co. KG Spedition	Logistics & light industrial	3.1 %	2
LIV Logistikimmobilienvermietung GmbH	Logistics & light industrial	3.0 %	2
Conti Temic microelectronic GmbH	Logistics & light industrial	2.5 %	1
MAN Truck & Bus Deutschland GmbH	Logistics & light industrial	2.4 %	4
Loxess-Gruppe	Logistics & light industrial	2.1 %	2

43 % of the net rental income, occupying 23 sites

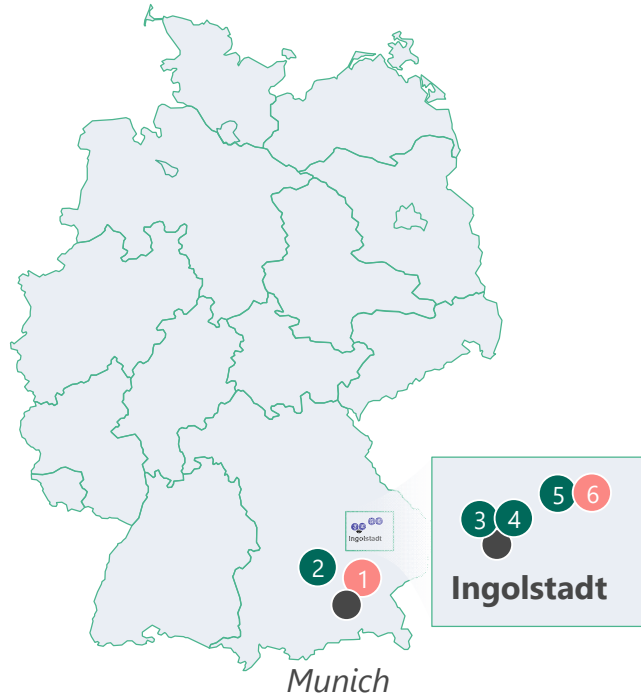
» Prestigious tenant clientele from the automotive and logistics segments

Extensive Logistics Development Pipeline



- 1
Erding
 - about 79,000 sqm
 - Light industrial

- 2
Meitingen
 - about 26,000 sqm
 - Logistics



- 3
Ingolstadt
 - about 12,000 sqm
 - Logistics

- 4
Ingolstadt
 - about 12,000 sqm
 - Logistics

- 5
Kösching | InterPark
 - about 7,000 sqm
 - Logistics

- 6
Grossmehring | InterPark
 - about 3,000 sqm
 - Light industrial

Secured pipeline forecast:

- Investments total:
c. EUR 250 million

- Investments pending:
c. EUR 150 million

- Net rental income p.a.:
c. EUR 15.6 million

- Rental yield (based on
investments): 6.3 %

» Funding of the entire secured development pipeline is available without extra equity capital
 Additional potential for growth through land reserves and recent land acquisitions

“NEXT HORIZON” Project in Erding Progressing on Schedule



Project figures

107,000 sqm site area	79,000 sqm total lettable area	EUR 161 million (total) investment costs
EUR 9.7 million basic rent	6.0 % return on investment costs	2025 prospective completion

- Optimal motorway access; located just 15 minutes from Munich Airport
- Floor areas suitable for various use classes include: > two office buildings of about 16,000 sqm and > four industrial warehouses with footprints between 4,000 sqm and 30,000 sqm
- Electric mobility was implemented specifically via a multi-storey car park with a concept for the installation of charging stations.
- Development rights already granted last year.
- Marketing of “NEXT HORIZON” successfully launched. Already 30% of rental space marketed
- Completion of the project in Erding is planned for 2025

Planning



ESG



The Three Pillars of Our Sustainability Strategy – in Sync and of Equal Significance

An Integrated Sustainability Strategy

VIB Sustainability Strategy

Profitable long-term corporate development dovetailed with environmental and social responsibility

Economy

Economic factors as basis for successful corporate development

- Increase in rental income and FFO
- Growth in proprietary portfolio and institutional business
- Appreciation of the real estate portfolio
- In-house portfolio management
- Need-based real estate financing

Financial reporting: EPRA Best Practices "GOLD"

Environment

Protection of the environment and sustainable use of resources

- Sustainable construction methods (certification)
- Reduced energy consumption through portfolio optimisation
- Reducing land consumption through redevelopments
- Expanding photovoltaics capacities

ESG-Reporting: sEPRA Best Practices "GOLD"

Governance & Social

Good governance by respecting law and values

- Regulations-compliant conduct
- Fair competition and corruption prevention
- Endorsing diversity, equal opportunity and tolerance
- Transparent corporate communication & data protection

Environmental Sustainability within the VIB Group



- Transparent reporting
 - EPRA “Gold” Sustainability Award



- Energetic optimisation upgrades:
 - Modernisation of heating systems, thermal insulation, LED lighting, e-mobility charging stations, etc.



- Photovoltaics:
 - Installation of PV systems in all new-build construction projects (if technically feasible)
 - Selective retrofitting of standing properties



- Sustainable construction methods
 - Certification to the DGNB and BREEAM standards

Our environmental sustainability

- Enhancing biodiversity
 - Environmentally sound landscaping of the grounds of selected sites to help protect biodiversity



- Redeveloping brownfields
 - Brownfield recycling → no additional land consumption
 - Energy savings through energy-efficient design

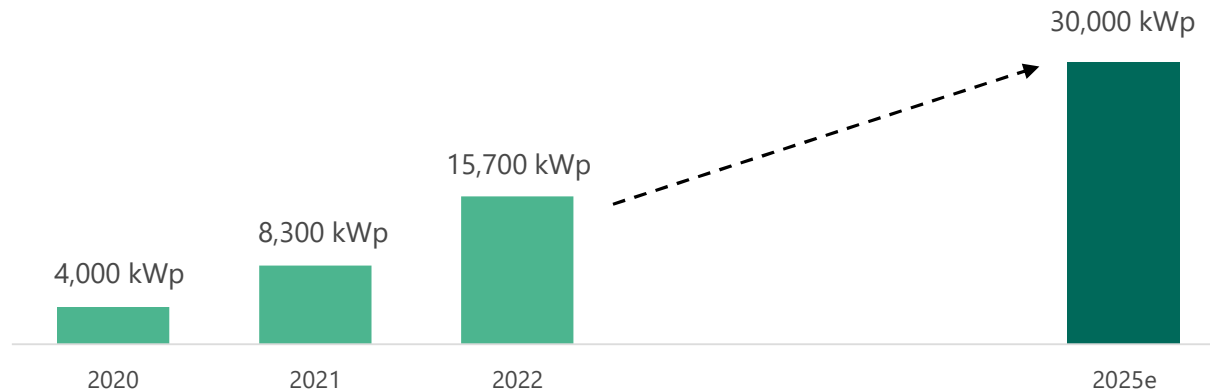


- Company head office
 - High energy efficiency of the building > carbon-neutral since 2021, awarded “Blühender Betrieb” biodiversity label by the Bavarian State Government



Modern PV Systems Reduce Pollution and Help Ensure a Sustainable Use of Fossil Fuels.

Installed photovoltaics capacity in VIB Group (in kWp)



PV capacity newly installed **in 2022: ~ 7,300 kWp**

> This means the cumulative capacity of VIB has increased by around 90 % year on year, up to a total of **15,700 kWp now!**

Mathematically, this implies annual savings of:

- 5,300 tons of CO₂ or
- 2.0 million litres of fuel oil

» Our ambitious growth targets up to the end of 2022 were achieved as planned!
We will strive to keep growing along the same lines in the years ahead!

Key Financial Figures



Consolidated Income Statement (IFRS)

in TEUR	1. HY 2023	1. HY 2022
Gross rental income	46,369	46,559
Earnings from operating and ancillary costs	6,715	5,962
Expenses from operating and ancillary costs	-6,947	-6,934
Other property-related expenses	-1,255	-1,660
Net rental income	44,882	43,927
Administrative expenses	-928	-2,392
Personnel expenses	-2,011	-6,118
Depreciation and amortisation	-14,525	-13,255
Earnings from property administration fees	2,913	0
Other operating income	178	334
<i>Net earnings from the disposal of investment property</i>	<i>306,000</i>	<i>21,760</i>
<i>Residual carrying amount of investment property</i>	<i>-254,945</i>	<i>-21,774</i>
Result from the disposal of investment property	51,055	-14
Earnings before Interest and other financing activities	81,564	22,482

Italics = details provided
for convenience only

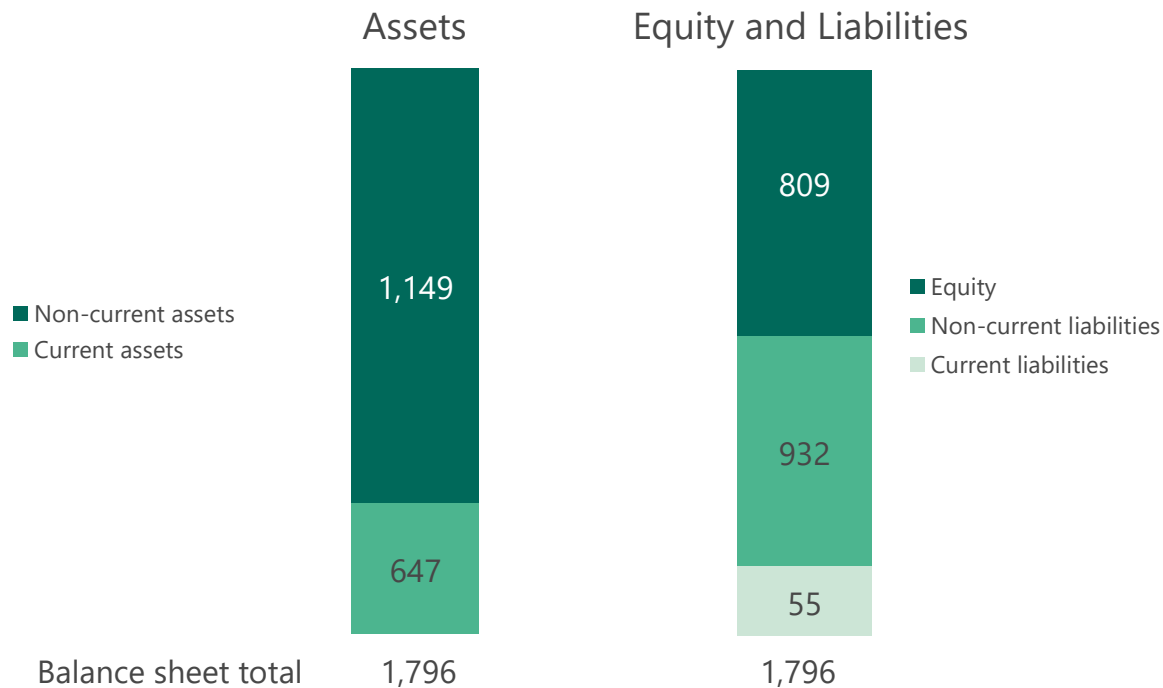
Consolidated Income Statement (IFRS)

in TEUR	1. HY 2023	1. HY 2022
Earnings attributable to associated companies	931	21,727
Interest income	3,012	0
Interest expense	-12,663	-6,351
Earnings from ordinary business activities	72,844	37,858
Current income tax expense	-2,124	-2,965
Deferred tax expense	-7,296	260
Consolidated net income	63,424	35,153
Share of earnings attributable to Group shareholders	65,423	34,596
Share of earnings attributable to minority shareholders	-1,999	557
Basic (=diluted) earnings per share (EUR)	1.98	1.25

» Stable rental income and growing earnings!

Consolidated balance sheet as of 30 June 2023

in mEUR



Equity ratio:

- 30/6/2023: 45,1 %
- 31/12/2022: 46,9 %

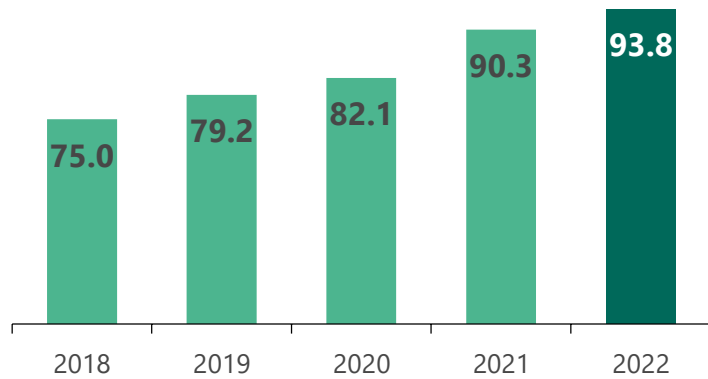
LTV:

- 30/6/2023: 25,6 %
- 31/12/2022: 28,9 %

» Balance sheet ratios follow upward trend

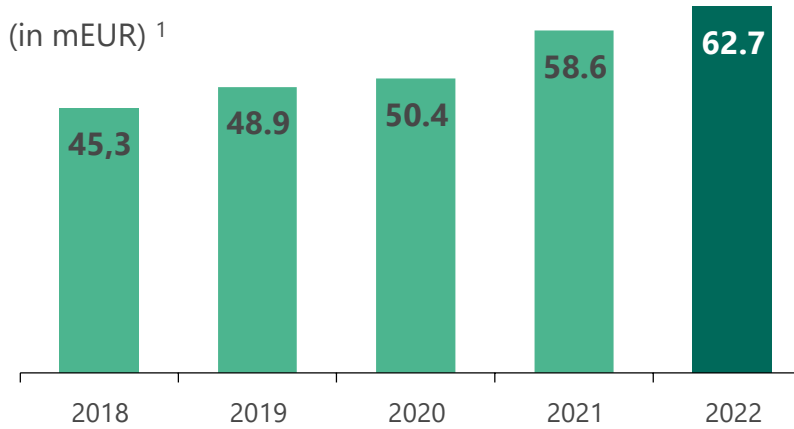
Key Financial Figures: 5-Year Trend

Gross rental income (in mEUR)



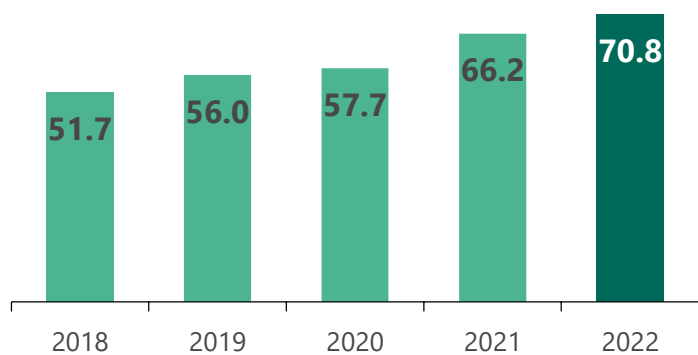
+ 25 %

FFO (in mEUR) ¹



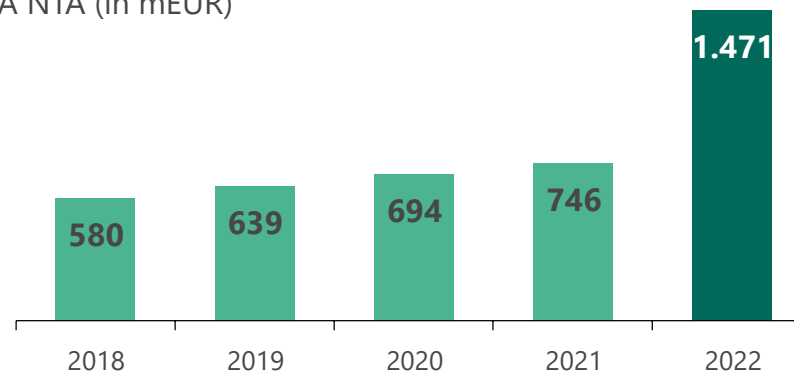
+ 38 %

EBT without one-time effects (in mEUR)



+ 37 %

EPRA NTA (in mEUR)

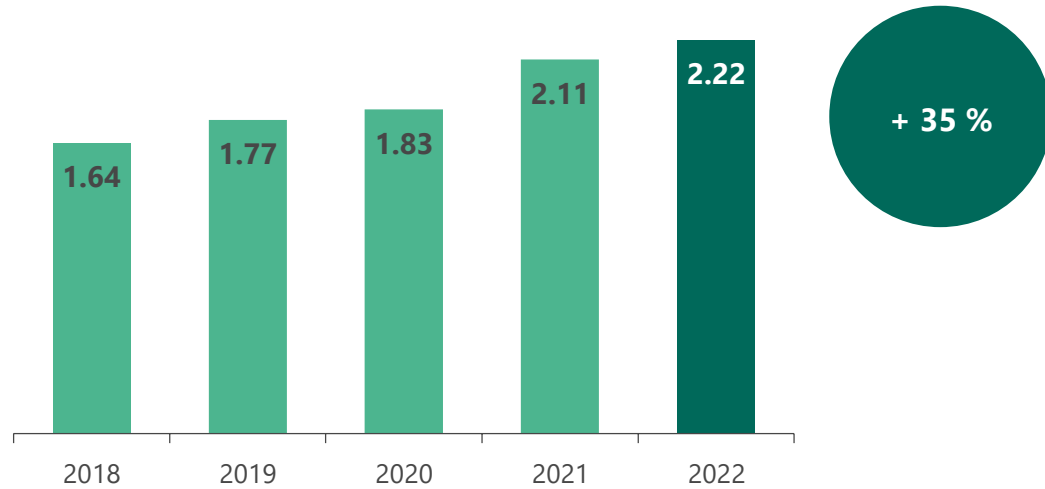


+ 154 %

¹ 2021 and 2022 figures before taxes

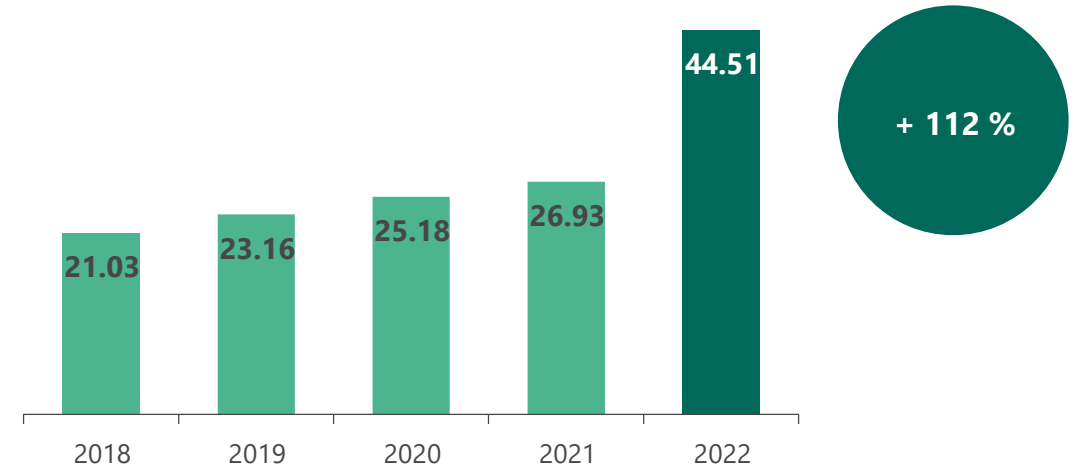
Key Financial Figures: 5-Year Trend

FFO per share ¹



¹ 2021 and 2022 figures before taxes

EPRA NTA per share



» Positive 5-year trend of all key financial figures!

EPRA Financial Reporting

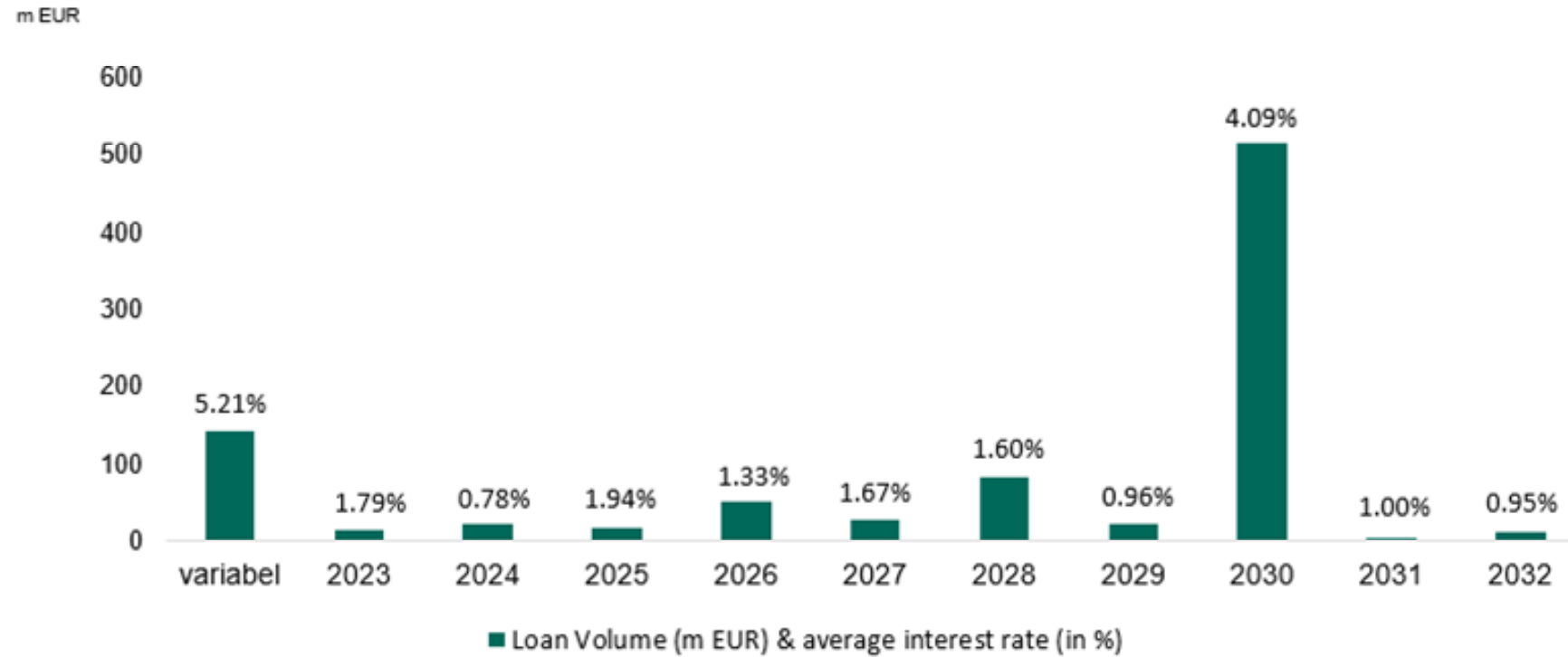


		1. HY 2023	1. HY 2022	Δ
EPRA earnings	TEUR	32,311	29,418	9.8 %
EPRA earnings per share	EUR	0.98	1.06	-7.5 %
EPRA NRV	TEUR	1,734,226	1,737,064	-0.2 %
EPRA NRV per share	EUR	52.47	52.55	-0.2 %
EPRA NDV	TEUR	1,543,286	1,530,026	0.9 %
EPRA NDV per share	EUR	46.69	46.29	0.9 %
EPRA NTA	TEUR	1,481,920	1,471,098	0.7 %
EPRA NTA per share	EUR	44.83	44.51	0.7 %
EPRA vacancy rate	%	1.7	1.4	+0.3 points

» Award-Winning! Annual reports for the years 2017 through 2021 awarded "Gold"

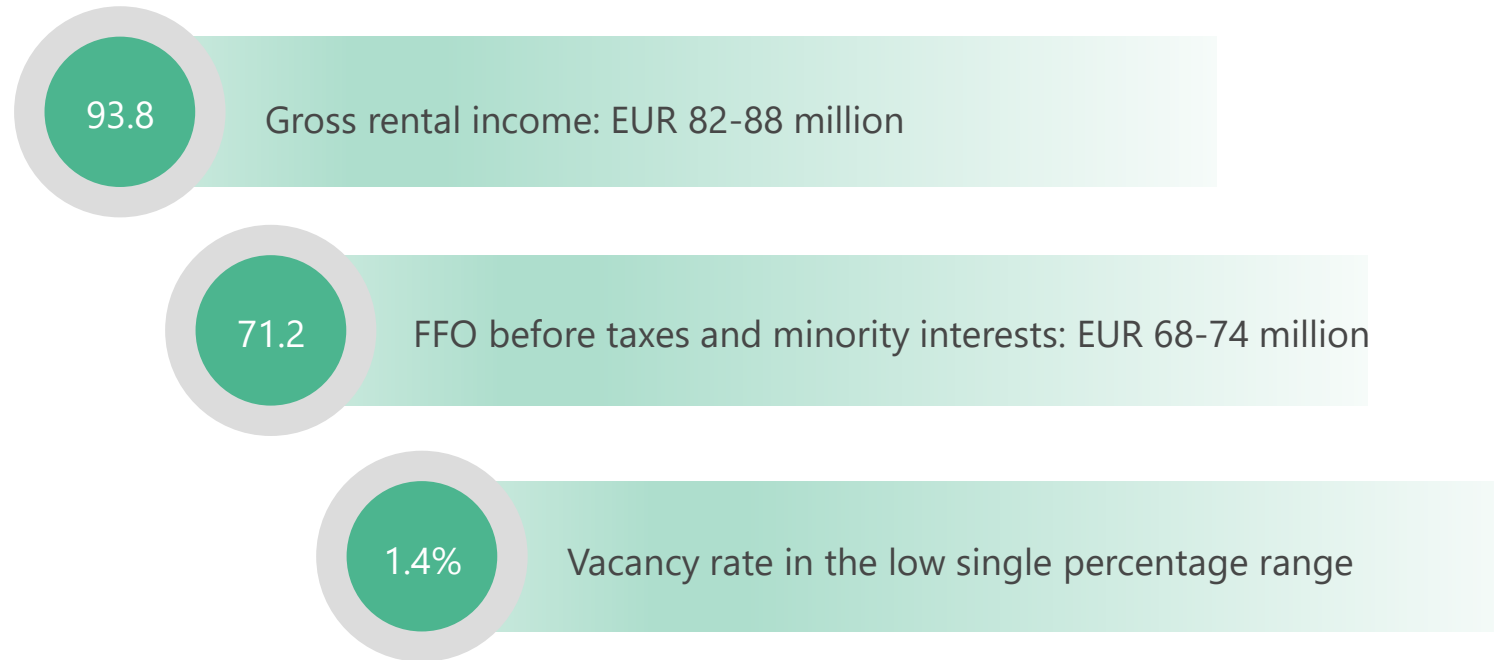
Loan Debt after Expiry of the Fixed-Interest Period

As of: 30/6/2023



» 30/6/2023: Loan portfolio at EUR 914 million, average interest level at 3.51%

2023 Financial Year | Guidance



Stock



VIB Stock

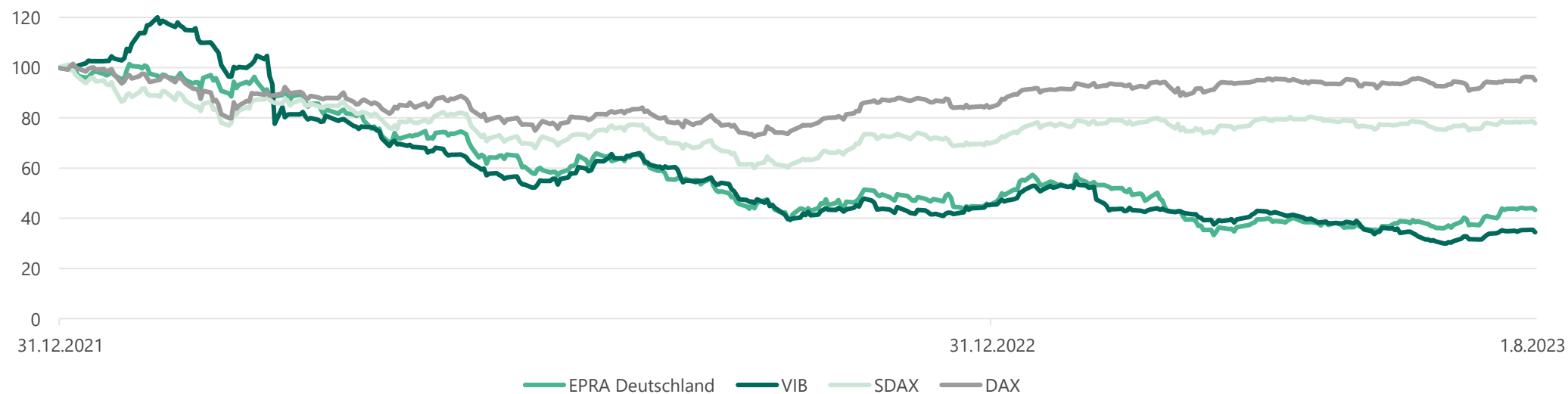
Share price performance since 01/01/2022 (XETRA)

WKN: **A2YPDD** ISIN: **DE000A2YPDD0**

Number of shares (as of: 30/6/2023): **33,054,587**

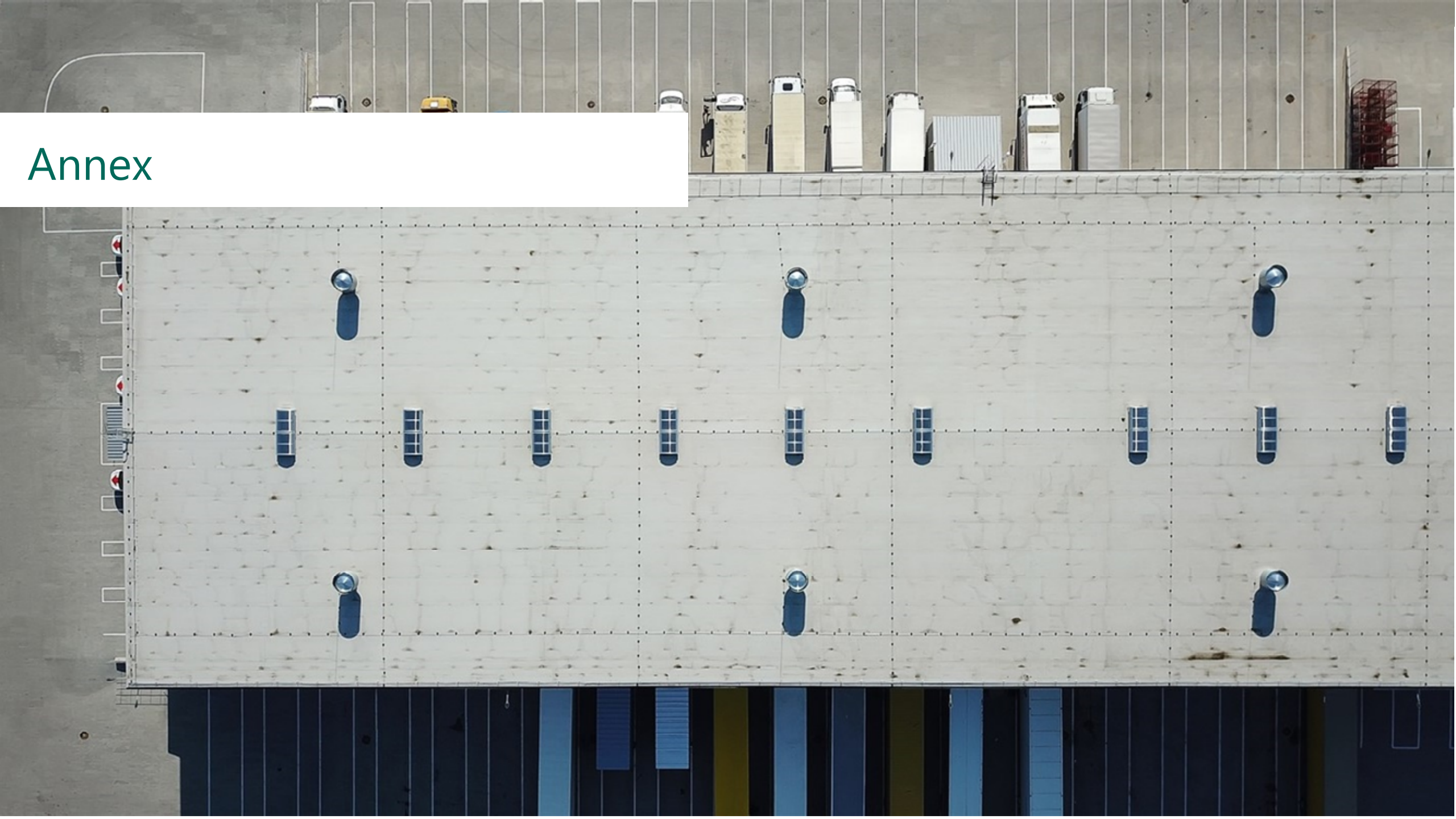
Average daily trading volume: about **43,000 shares**

Market capitalisation as of 30/6/2023: **EUR 453 million** (Xetra closing price **EUR 13.70**)



» The price share performance of the VIB stock follows the general trend of European real estate companies

Annex



Assets

Consolidated balance sheet as of 30 June 2023

in TEUR	30/6/2023	31/12/2022
Non-current assets		
Investment property	1,076,692	1,145,908
Property, plant and equipment	10,695	10,923
Interests in associated companies	21,607	17,868
Intangible assets	40,464	43,034
Total non-current assets	1,149,458	1,217,733
Current assets		
Trade receivables	7,008	2,381
Receivables from related parties	0	41
Income tax receivables	2,036	0
Other current assets	91,842	43,483
Bank balances and cash in hand	365,882	67,826
Assets held for sale	179,764	254,945
Total current assets	646,532	368,676
Total Assets	1,795,990	1,586,409

Equity and Liabilities

Consolidated balance sheet
as of 30/6/2023

in TEUR	30/6/2023	31/12/2022
Equity		
Issued capital	33,055	33,055
Share premium	299,307	299,307
Revenue reserves	104,150	104,150
Retained earnings	342,478	277,054
Cash Flow Hedge reserve	1,111	0
Equity attributable to shareholders of the parent company	780,101	713,566
Non-controlling interest	28,938	31,188
Total equity	809,039	744,754
Non-current liabilities		
Non-current interest-bearing loans and borrowings	862,407	583,646
Deferred tax liabilities	65,886	58,590
Pension provisions	3,194	3,192
Total non-current liabilities	931,487	645,428
Current liabilities		
Current interest-bearing loans and borrowings	41,723	152,047
Trade payables	5,767	345
Liabilities to related parties	598	31,088
Liabilities to participating interests	2,947	2,906
Income taxes payable	0	831
Other liabilities	4,429	9,010
Total current liabilities	55,464	196,227
Total equity and liabilities	1,795,990	1,586,409

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