

The VGP Capital Markets Day 2026  
Presentation will start momentarily ...

Frankfurt · 3 September 2026

# VGP Capital Markets Day 2026

Building the next phase of growth

VGP Park Rüsselsheim aerial (architectural visualisation)

# Agenda

Three chapters: the inflection point, the three segments, and a new pillar.

## 1

### VGP approaching a new growth inflection point

- I Secular tailwinds: demand is changing what tenants need
- II A new phase of development growth: a cohort of landmark sites is activating
- III Scaling capital recycling: from transactions to platforms

## 2

### How VGP converts growth into earnings

- I Property Development: 4.3 million sqm of development embedded in the land bank
- II Investment: contracted rent growth and a scaling asset-management platform
- III Renewable Energy: solar at scale, with storage compounding on top

## 3

### Data centres: a new pillar for VGP's operations

- I Why data centres fit powered land
- II Where the European market is going
- III First opportunities and the identified pipeline
- IV Partnering for scale

1

VGP approaching a new growth inflection point



# Three things are converging at once

Stronger structural demand, landmark sites becoming executable, and a broadening capital platform.

I

## Demand is changing what tenants need

Automation, defence, supply-chain restructuring, advanced manufacturing and e-commerce converge on one requirement: modern, increasingly specialised space.

II

## A cohort of VGP landmark sites is activating

Rüsselsheim, Verona, La Naval, Vélizy, Nürnberg, Hagen, Vila Nova de Gaia, Reggio Emilia and others — years of land assembly, remediation and zoning now becoming executable.

III

## VGP's capital platform is broadening

From a small number of joint ventures to multiple funds and structures, with €3.6bn+ of gross asset value that can be transacted<sup>1</sup>.

**Neither the land bank nor capital recycling is new.** What is new is that all three are moving at the same time: structural demand is strengthening, several unusually large sites are finally executable, and a broader capital platform can recycle the resulting assets and fund the next cycle.

**This is what makes the coming phase different from ordinary annual growth.**

<sup>1</sup> Remaining under current JV and fund agreements based on initial target size

SECTION I

# Secular tailwinds

Demand is changing what tenants need — and the building requirements with it.

IN THIS SECTION

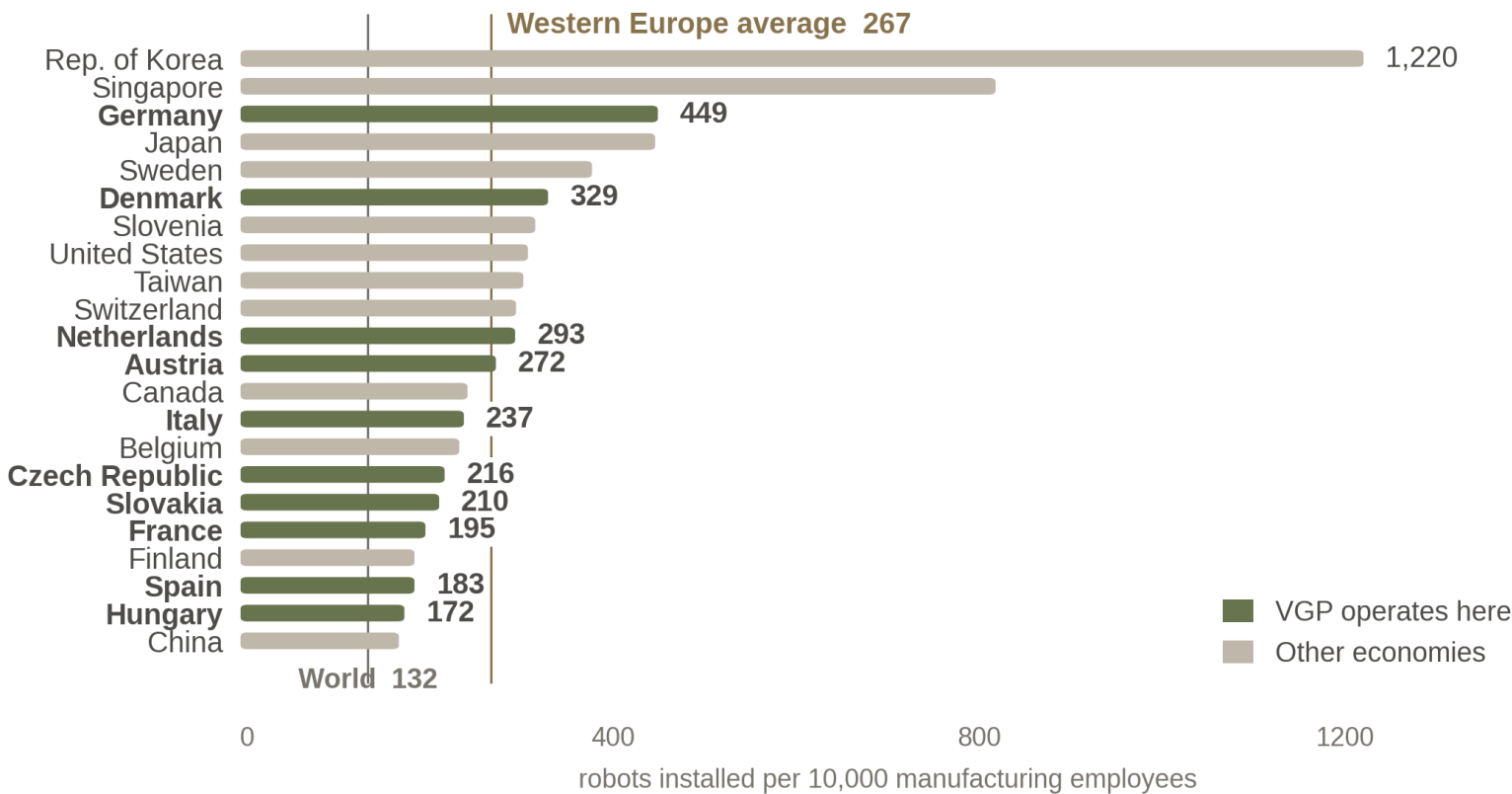
Automation is changing the building itself

Five structural drivers, one requirement

Why VGP can capture this demand

# Automation is changing the building requirement itself

You saw it at Zalando this morning. Robotics has moved from niche use cases into core industrial processes.



## THE SCALE

542,000

industrial robots installed globally in 2024

more than double the number ten years ago

2 million

operational robots in China alone

the installed base keeps compounding — and all of it sits inside a building

## WHERE IT MATTERS FOR VGP

10 of 22

of the most robot-dense economies are VGP markets — Germany ranks 3rd

Western Europe is the most automated region in the world — and VGP's footprint sits inside it.

# Automation is raising the specification of the building

Why automated operations favour purpose-built space

## GENERIC SHELL

Racking, forklifts, a standard floor. The building is a container for the operation.



## PURPOSE-BUILT ENVELOPE

AS/RS, conveyors, robotics, high-density storage. The building becomes part of the production system — and its specification becomes an advantage.

## Precision floor & structure

Superflat, high-load floors; heights and column grids set by the equipment.

## Power & MEP capacity

Larger electrical demand, charging, cooling and resilient systems.

## Integrated fire & safety concept

Sprinklers, compartments and egress fitted to the process.

## Process integration

Conveyor penetrations, pits and AS/RS interfaces planned as one system.

**Economics.** Automation capex can dwarf the shell — customers optimise the total system, not the rent.

**Retrofits happen,** but into modern stock. Older buildings rarely meet the floor, height and power spec.

**As automation intensity rises, demand shifts from “available space” towards “the right building”.**

# Demand is changing what tenants need

Automation is one of five structural drivers. They converge on the same requirement.

## AUTOMATION & ROBOTICS

**542,000**

industrial robots installed globally in 2024, double the level of ten years ago

### IN VGP'S PORTFOLIO

Zalando, BMW, Amazon, Hyundai Mobis, Lidl, DPD and VAT: seven examples across six countries, plus many others

## DEFENCE

**1.5%**

of GDP earmarked by NATO allies for defence-related infrastructure

### IN VGP'S PORTFOLIO

Established defence and dual-use tenant base, including Bundeswehr, Rheinmetall, GE Vernova, Magna Steyr and NATO-backed Isar Aerospace, a.o.

## SUPPLY-CHAIN RESTRUCTURING

**10%**

of VGP's committed rent – non- European groups producing inside Europe, 88% of it in the west

### IN VGP'S PORTFOLIO

Ten groups, €48m of rent: CATL, Hyundai Mobis, GE Vernova, KraussMaffei, Lear and Fuyao among them

## ADVANCED MANUFACTURING

**30%**

of contracted rent comes from tenants manufacturing or assembling on site

### IN VGP'S PORTFOLIO

€150m across 96 tenant groups in 13 countries: Isar Aerospace, BMW battery cells, VAT and Hyundai Mobis at the frontier

## E-COMMERCE & DISTRIBUTION

**19.5%**

of EU enterprise turnover came from e-sales in 2024 — and 19% of VGP's rent

### IN VGP'S PORTFOLIO

€91m from 43 tenant groups in 11 countries: Amazon in five parks, plus Zalando, Picnic, Cainiao and 4PX

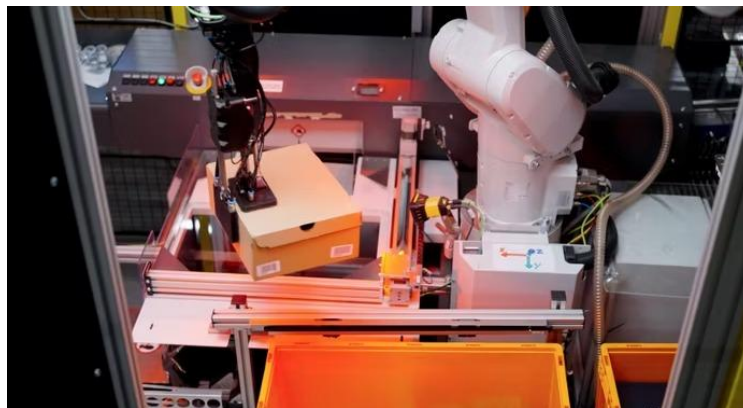
**Different structural drivers, one common requirement: modern, increasingly specialised industrial and logistics space.**

# Why VGP can capture this changing and automation-driven demand

Across advanced manufacturing and fulfilment — with the land, the specification capability and the power to take on more.



**KraussMaffei | VGP Park München**  
Robotics embedded in advanced manufacturing



**Zalando | VGP Park Gießen**  
AI-driven picking and complex item handling



**Active Ants | VGP Park Roosendaal**  
Autonomous mobile robots in fulfilment

## WHY VGP CAN CAPTURE THIS DEMAND

**10.4 million m<sup>2</sup>**

land bank, able to aggregate sizeable plots

**1.1 million m<sup>2</sup>**

under construction across 44 buildings, 76% pre-let

**551.6 MW**

renewable capacity to integrate power, PV, BESS and charging

**In-house**

permitting, technical design, procurement and construction, and long-term ownership

**Automation does not make the building less important — it makes the right building more important.**

# Six more examples across five countries

From battery R&D and aerospace 3D printing to fulfilment, retail distribution and parcel sorting.



## BMW | VGP Park München

100 KUKA robots in the battery cell R&D centre at Parsdorf.



## Isar Aerospace | VGP Park München

Laser powder bed fusion 3D printing for launch-vehicle components.



## Amazon | five VGP parks

Berlin Oberkrämer, Frankenthal, Göttingen, Graz and Sevilla. Frankenthal is a full fulfilment centre — drive-unit robots and some 18 km of conveyor across two levels.



## Hyundai Mobis | VGP Park Pamplona

Six-axis robots with 3D vision systems assembling wiring harnesses on battery-pack lines.



## Intercars | VGP Park Brasov

Brasov warehouse in Romania is nearly fully robotized through a state-of-the-art Skypod® automated storage and retrieval system



## DPD | VGP Park Loures

A € 30 million cross-belt sorter, 405 m long, handling over 10,000 parcels an hour for Greater Lisbon.

**Automation is not a single-tenant story — it runs across sectors, countries and building types.**

SECTION II

# A new phase of development growth

A cohort of landmark sites is activating inside the same window.

IN THIS SECTION

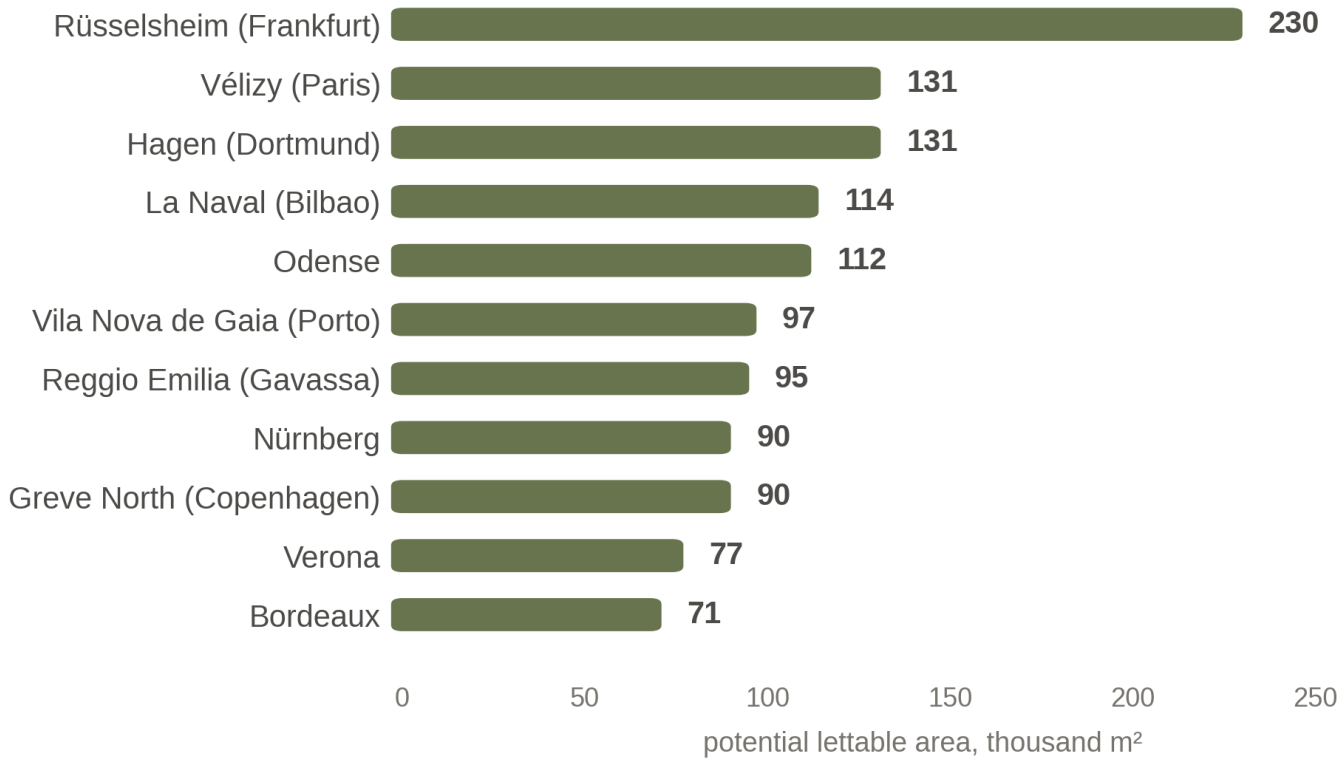
Eleven positions entering execution together

Scarce land positions, difficult to recreate

Scarcity turning into tenant pull

# A landmark cohort is entering execution together

Many iconic positions assembled over years, activating inside the same 6–12 month window.



THE COHORT

**1,238,000 m²**

of potential lettable area across the eleven sites

**29%**  
of the 4.3 m m² of development potential in the land bank

**6–12 months**  
the window in which all eleven move into execution

The process is familiar. The concentration, scale and timing of the output are not.

# These are land positions that would be difficult to recreate today

One hard location fact and one scarcity fact per site — not the word “iconic”.



## Rüsselsheim

Frankfurt, Germany · 683,000 m<sup>2</sup>

Fifteen minutes from Frankfurt Airport, with the A60 and A671 inside four minutes.

A consolidated brownfield of this size inside the Rhein-Main core cannot be assembled twice.



## Vélizy

Paris, France · 196,000 m<sup>2</sup>

On the junction of the A86 outer ring and the N118, minutes from central Paris and beside Paris-Saclay.

Former Stellantis R&D land inside the Paris ring. No comparable plot comes to market.



## La Naval

Bilbao, Spain · 218,000 m<sup>2</sup>

Sestao on the Bilbao estuary, 10 km from the centre, with rail and port access.

A former shipyard with two protected warehouses — the heritage consent alone took years to secure.



## Nürnberg

Germany · 383,000 m<sup>2</sup>

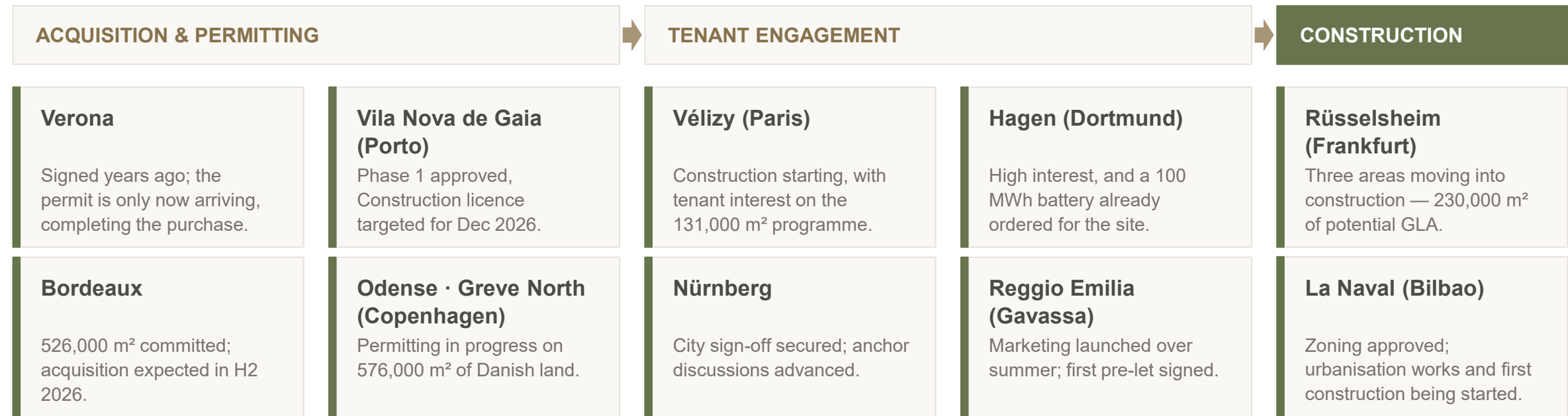
The A6 at the Nürnberg-Langwasser exit, in a Bavarian city of 520,000 people.

A former Siemens site acquired by sale-and-leaseback, in a structurally undersupplied market.

**Scarce, city-edge positions — the reason the cohort is not repeatable by anyone else.**

# Scarcity is turning into tenant pull and near-term starts

Acquisition and permitting move together — a purchase is usually conditional on the zoning permit.



**A cohort moving together** creates a step-up in development starts, capital deployment and future rental income — rather than the steady annual addition the land bank has produced until now.

**We did the difficult work over many years. What changes now is that it becomes executable at once.**

SECTION III

# Scaling capital recycling

From individual transactions to a repeatable platform.

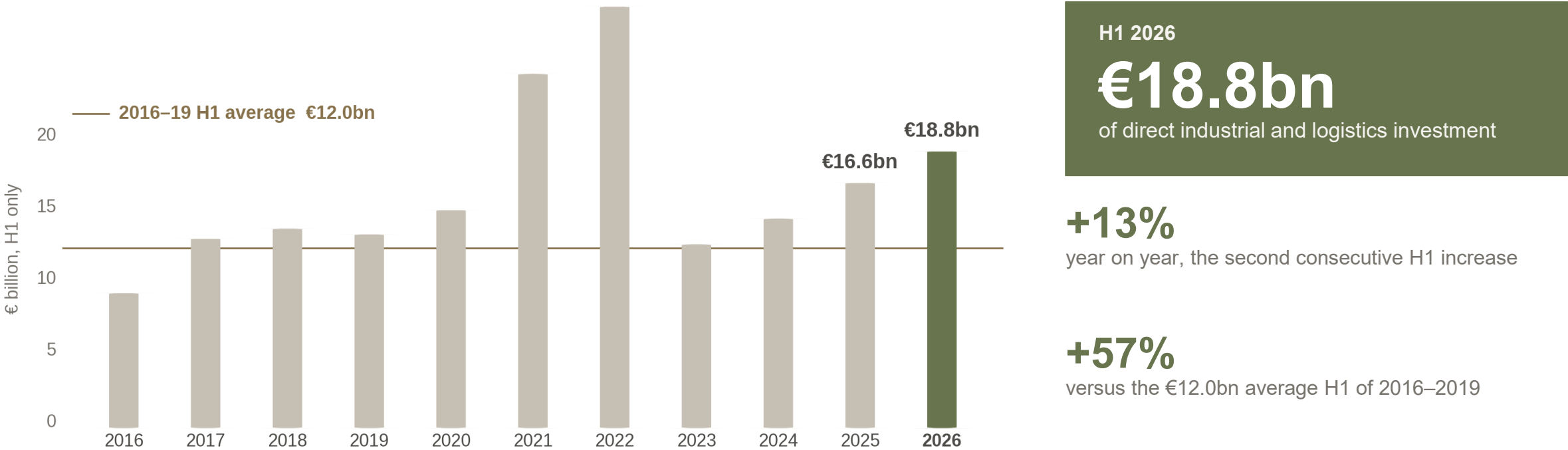
IN THIS SECTION

European investment activity is recovering

From transactions to Capital platform

# European logistics direct asset investment activity is recovering

H1 2026 transaction volumes are 13% up on last year and well above the pre-pandemic H1 average.



Total direct European industrial and logistics transaction volumes, first half of each year

A more constructive backdrop for recycling, at the same time as VGP broadens its own capital platform.

# From transactions to a Capital Platform

The recycling model is proven. What changes now is the architecture around it.

## THE MODEL WORKS

€3.5bn

of JV closings since 2022

€2.2bn

of net cash returned to VGP over the same period

## GROSS ASSET VALUE THAT CAN BE TRANSACTED

€3.6bn+

across an expanding range of fund and JV structures



■ Saga I

€0.6bn remaining

■ Saga II

€1.5bn+ target

■ East Capital

€1.5bn+ target

**Plus further specialised structures.** Different investor pools, strategies, geographies and asset types — with scope for more fund and asset management to sit inside VGP.

## WHAT CHANGES

### UNTIL NOW

Individual asset and JV closings with a small number of partners.



### NEXT PHASE

Multiple scalable investment vehicles, each with its own capital pool — operated alongside the development business.

## Faster recycling

More vehicles means more places to put a completed asset, shortening the gap between delivery and cash back.

## A broader investor base

Different pools with different risk appetites, geographies and asset types, rather than a handful of partners.

## More economics retained

Scope for fund and asset management fees to sit inside VGP.

**VGP moves from recycling assets through a few joint ventures to operating a broader ecosystem of investment vehicles each with its own defined pipeline and products**

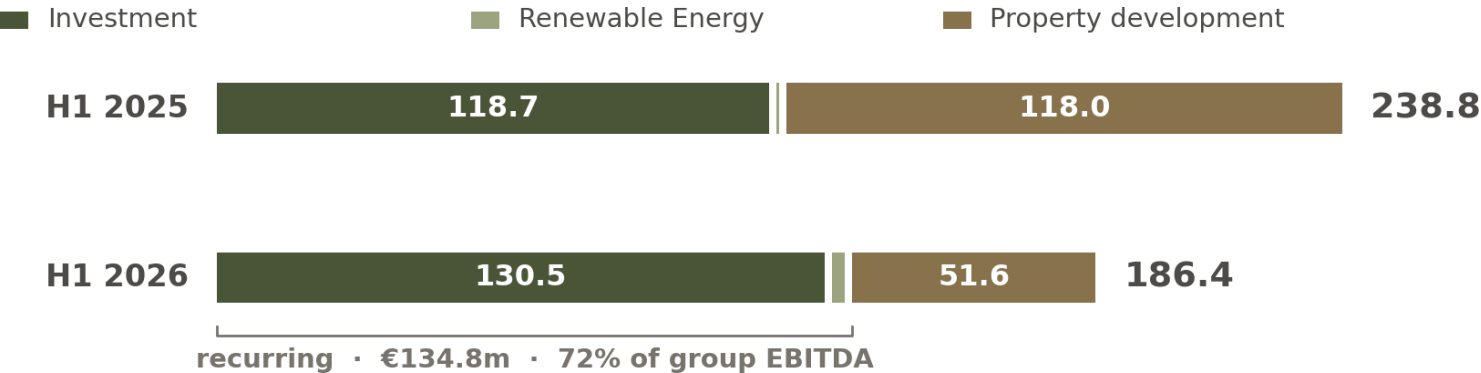
2

How VGP converts growth into earnings



# The recurring earnings base is growing

Development still creates the value. What has changed is how much of the result recurs.



Segment EBITDA, € million

QUALITY OF EARNINGS

**+12%**

in Investment and Renewable Energy combined group EBITDA

**PROPERTY DEVELOPMENT · €51.6m**

**A 30%+ mark-up on 4.3m m²**

Lumpy by design — value is recognised throughout the development and on transfer to JV.

**INVESTMENT · €130.5m**

**Rent that is already contracted**

€69m signed but not yet paying; a further €311m of potential rental income in the pipeline

**RENEWABLE ENERGY · €4.3m**

**Committed projects, already funded**

EBITDA doubled. 107 MWp of solar and 219 MWh of storage still to come.

SECTION I

# Property Development

How the land bank converts, and where the margin comes from.

IN THIS SECTION

Land bank into buildings —  
four to five years in hand

# How the land bank converts into buildings

Four to five years of development at current rates, without acquiring another plot of land.



Today’s land bank already supports four to five years of development growth

SECTION II

# Investment

IN THIS SECTION

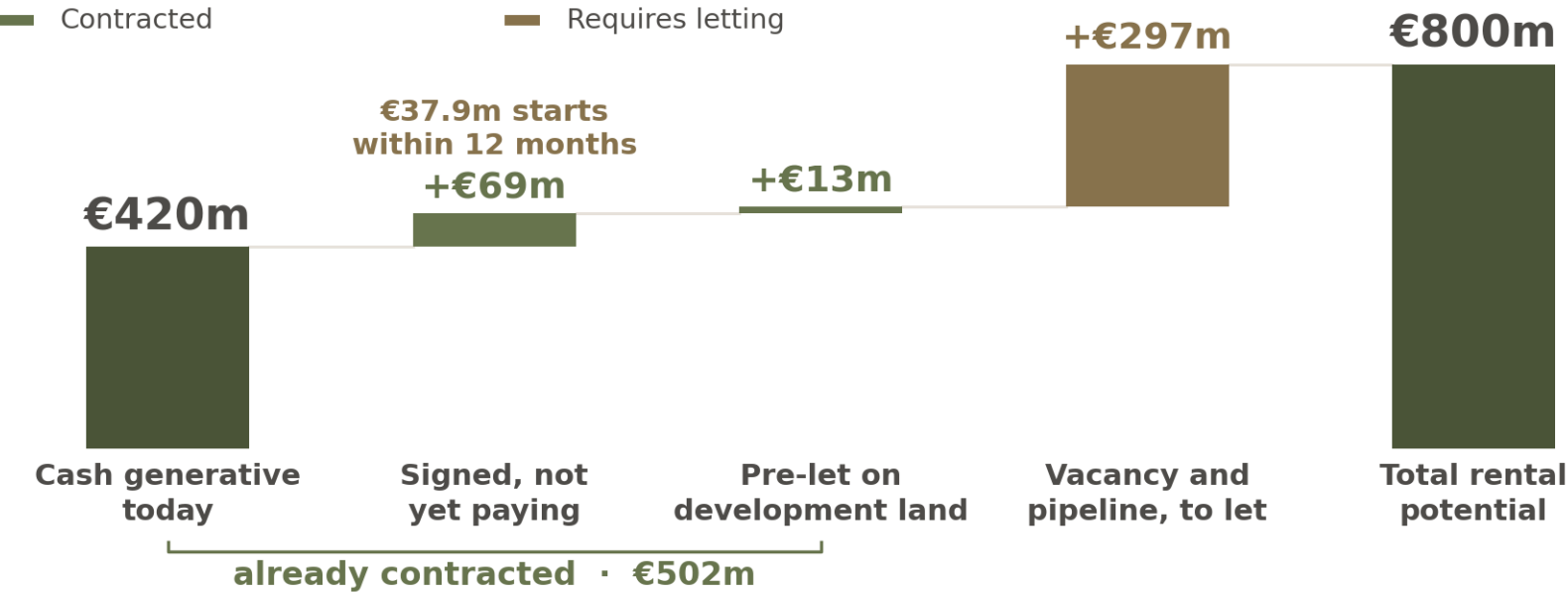
What the contracted rent base grows into

Asset Management monetises the growth to be delivered

The contracted rent base, and the fee income earned on the platform.

# The contracted rent base provides a visible growth runway

Signed leases and the development pipeline provide substantial embedded growth in rent and EBITDA.



Annualised rental income, Joint Ventures at 100%. Not at VGP share.



**A meaningful part is already contracted**

€ 69m of rent has already been signed but is not yet rent-paying. Conversion into income depends primarily on completion and tenant occupation, rather than on further leasing.

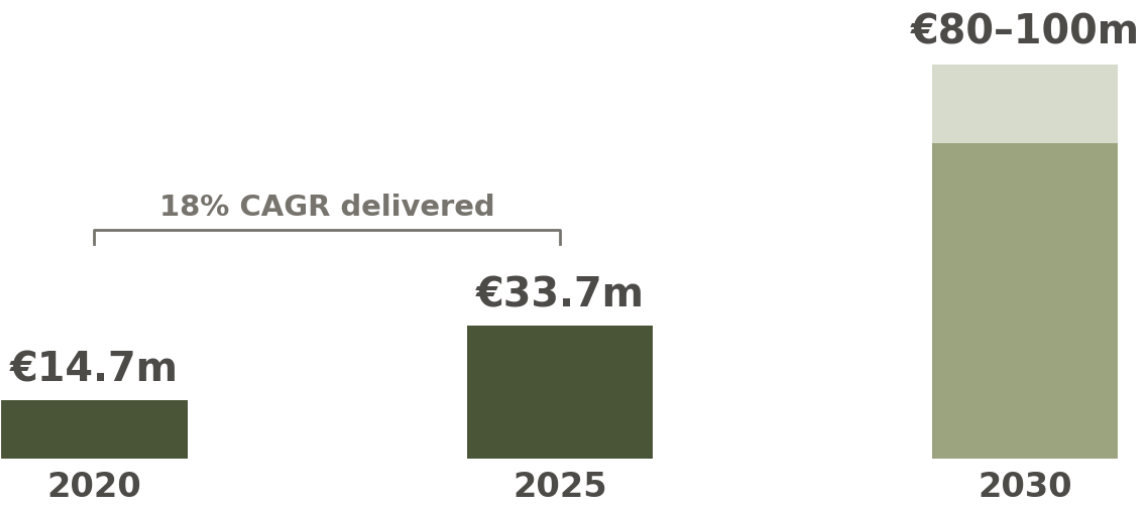
**Recycling changes the earnings mix**

As completed assets transfer into Joint Ventures and funds, part of the underlying rent converts into development profit and recurring management income. The next slide shows how that fee-income base grows.

**A substantial part of the next leg of Investment growth is already contracted; the remainder sits in VGP’s existing portfolio and development pipeline.**

# Asset Management growths to scale

Joint Venture fee income has compounded at 18% since 2020



Beyond the annual fee. The €18.4m Rheingold promote sits outside this line.

## WHAT THE FEE ACTUALLY IS

Property and facility management was €16.5m in H1 2026, up €2.1m — the recurring core. Development management added €1.7m.

## THE PLATFORM THE FEE IS EARNED ON

|                                          |                                 |                                      |
|------------------------------------------|---------------------------------|--------------------------------------|
| <b>€6.7bn</b><br>assets under management | <b>5.0m m²</b><br>lettable area | <b>213</b><br>buildings              |
| <b>13</b><br>countries                   | <b>7</b><br>vehicles            | <b>11</b><br>institutional investors |

The fee scales with vehicles, investors and assets under management — not with VGP’s balance sheet.

Capital-light and recurring: the platform grows without consuming VGP’s own equity.

SECTION III

# Renewable Energy

Solar at scale, storage compounding on top of it.

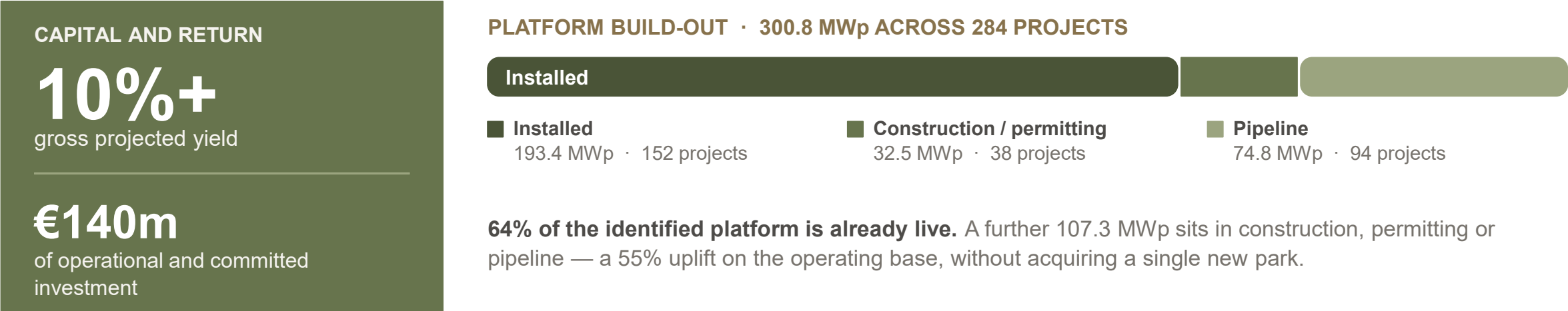
IN THIS SECTION

Solar — €140m invested at a 10%+ gross yield

Storage — the platform grows fivefold on committed projects

# Solar: €140 million invested at a 10%+ gross yield

The mature pillar of the renewable energy segment — 193.4 MWp operating, and roof arrives with every new development.



**Embedded in every development**

Roof comes with the building. 284 PV projects sit on a portfolio VGP develops, owns and manages anyway.

**Operating proof**

78 GWh of solar electricity sold in 1H 2026, up 10% year on year, generating €7.2m of gross renewable energy income.

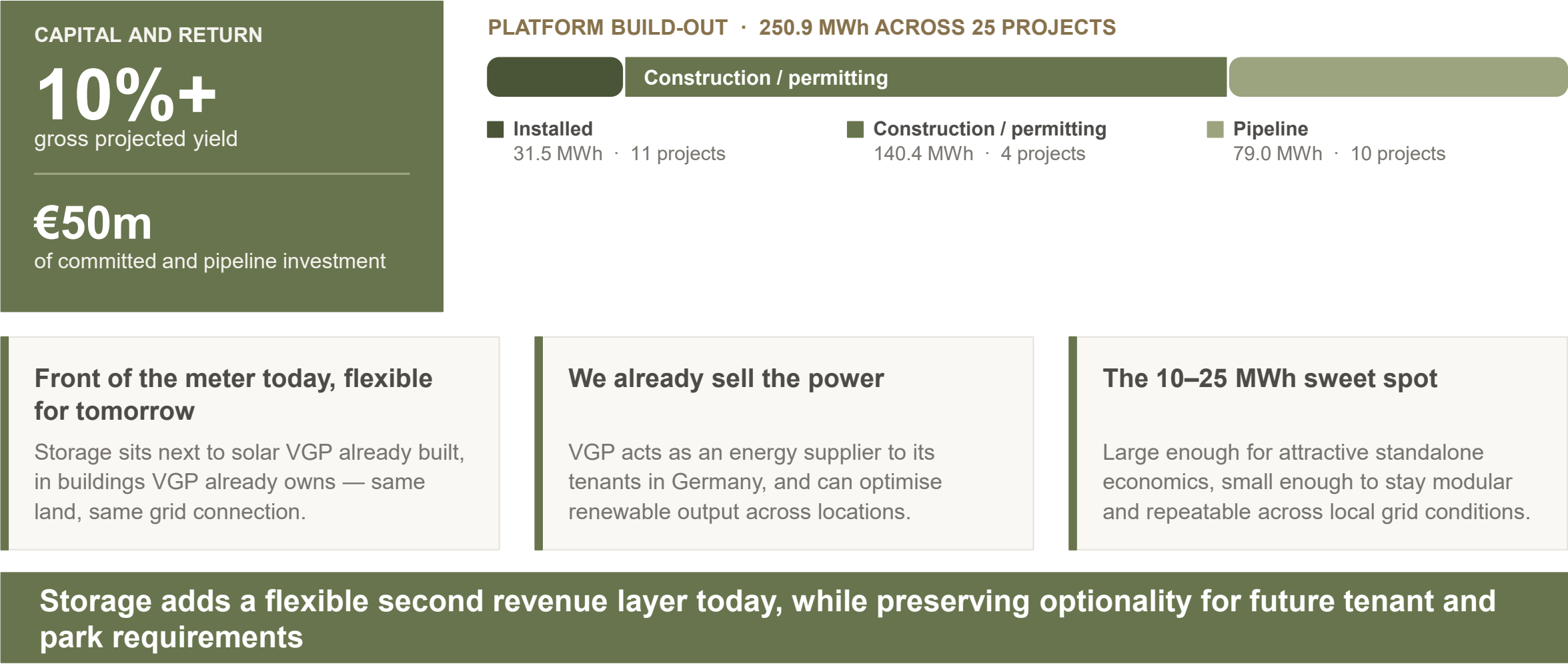
**Mature does not mean ex-growth**

Every new development adds roof, and tenant electrification keeps raising on-site demand for the power.

**Solar is the proven foundation of the renewable energy segment — scaled, operating and increasingly paired with storage.**

# Storage: the platform grows fivefold on committed projects

Grid-connected storage in parks VGP already owns, next to solar VGP already built





3

Data Centres:  
a new pillar for VGP's operations

SECTION I

# Why data centres fit VGP

The market is increasingly constrained by power and ready-to-build land — exactly where VGP has an edge

IN THIS SECTION

why powered land matters

where the European market is moving

why VGP's footprint overlaps with that opportunity



When Europe  
needs more  
cloud, we keep  
it grounded.

**VGP**  
BUILDING  
TOMORROW  
TODAY

[vgpparks.eu](https://vgpparks.eu)

# Why data centres fit what VGP already does

Data centres monetise powered land. It is an adjacency to existing capability, not a new business.

## WHAT THE MARKET IS SHORT OF

### The constraint has moved from capital to power and land

- ✓ AI and cloud demand is increasingly constrained by insufficient power and ready-to-build land
- ✓ Data centre economics are driven by MW capacity and delivery certainty, not by rent per m<sup>2</sup>
- ✓ Long leases with creditworthy anchors produce infrastructure-like cash flows

## WHAT VGP ALREADY HAS

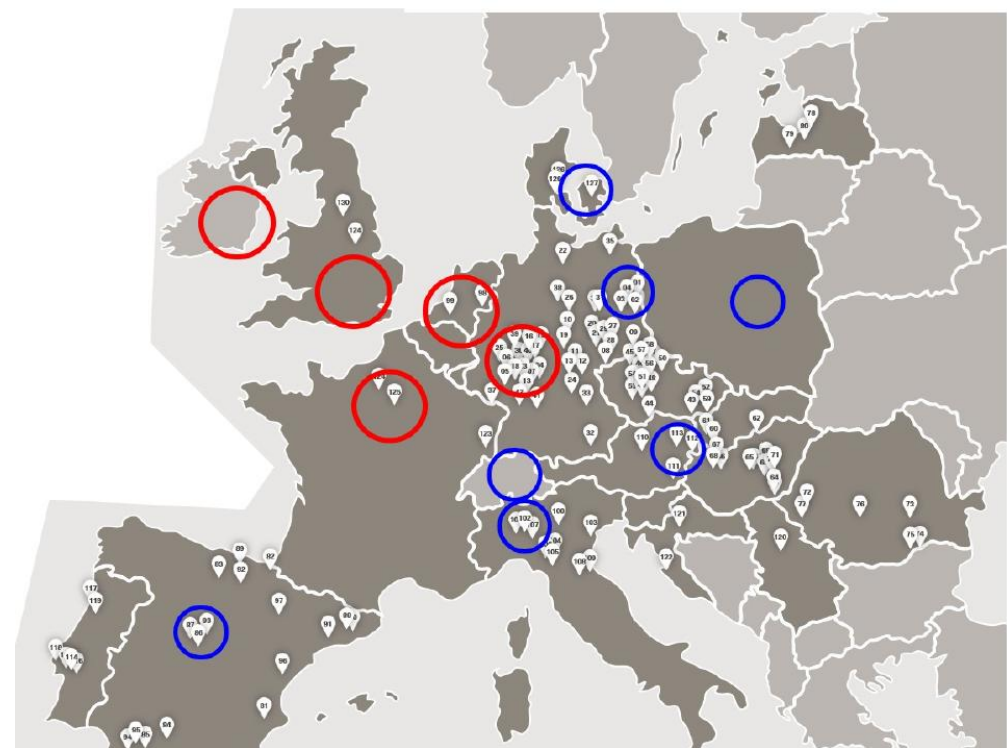
### Every one of those constraints is something VGP does for a living

- ✓ Powered land procurement, permitting, construction and renewable energy — in house, today
- ✓ On large brownfields, VGP can offer a municipality one holistic redevelopment solution across real assets and infrastructure (data centres and renewable energy generation and storage)
- ✓ An 18 country footprint as a repeatable screening universe for powered land

**Powered land is the asset: VGP turns land, permitting and energy capability into digital exposure.**

# Data centre growth is moving to where the power is

Scarcity in the established hubs is pushing new capacity into Tier 2 and emerging markets.



Red rings: FLAP-D core markets. Blue rings: Tier 2 and emerging markets. Pins: existing data centre sites.

**CORE HUBS**

**7–10 years**

Typical grid connection waiting time in the FLAP-D markets. Demand is not the constraint; delivery certainty and power access are.

**WHERE GROWTH IS GOING**

**Tier 2 and emerging**

New capacity increasingly follows power availability, scalable land and delivery certainty rather than the traditional hubs.

**VGP FOOTPRINT OVERLAP**

**18 countries**

VGP is already present across several established and emerging data centre markets — a repeatable screening universe for powered land.

**Power scarcity in the hubs is what creates the opening for powered land elsewhere.**

SECTION II

# Building the platform

---

From two concrete sites to a scalable platform — gated by power, tenant/operator commitments and aligned capital

IN THIS SECTION

Frankfurt and Milan

screening funnel / identified pipeline

capital phasing

partnering for scale

# First opportunities: Frankfurt and Milan

Both convert VGP land and permitting into a power-led opportunity, subject to gating work.

## Frankfurt

**Rüsselsheim, Germany**

65 MVA grid (of which 50 MVA DC allocated).  
A further 140 MVA available from the on-site power plant, subject to confirming its reliability and suitability, and/or alternatively from grid

- ✓ Existing on-site power infrastructure
- ✓ European Tier 1 market
- ✓ Inside a hyperscaler cloud availability zone
- ✓ Brownfield redevelopment

**CURRENT WORKSTREAMS**

Zoning and permitting

Secure power to scale

Land remediation

190 MVA

Grid / power plant

## Milan

**Paderno Dugnano, Italy**

campus, grid connection secured

- ✓ Tier 2 market with high growth
- ✓ Inside a hyperscaler cloud availability zone
- ✓ 120 MVA confirmed at STMG
- ✓ Brownfield redevelopment

**CURRENT WORKSTREAMS**

Zoning and permitting

Power to substation

Land remediation

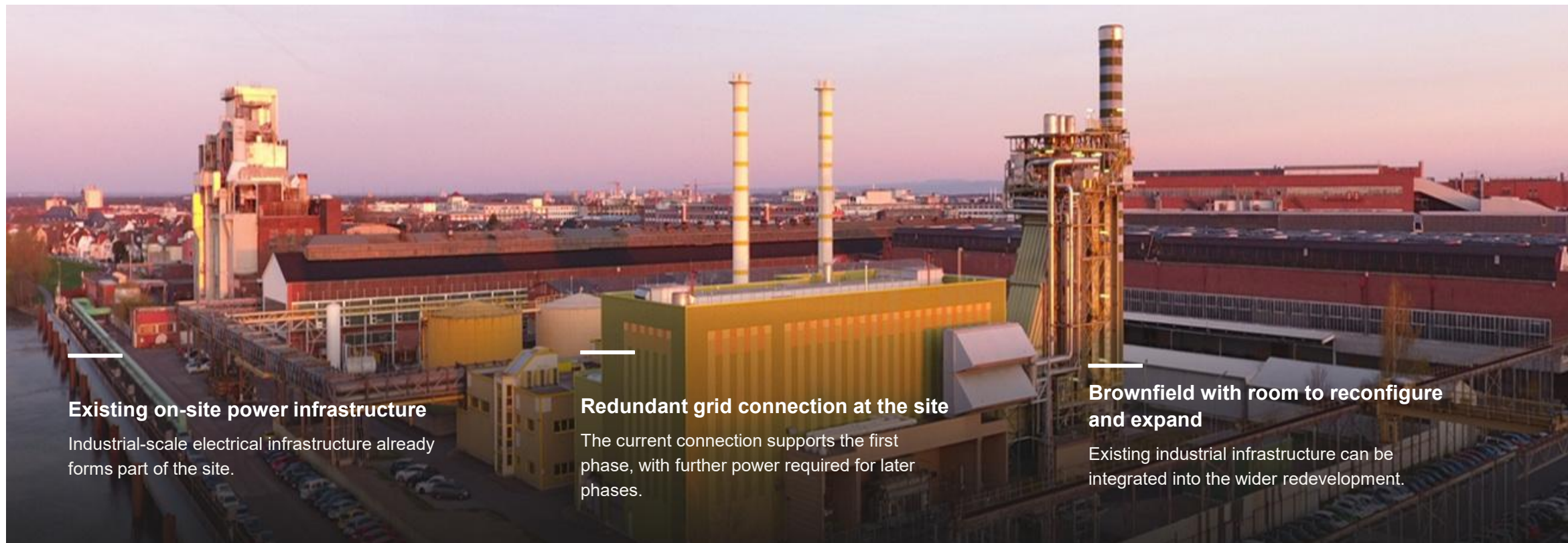
120 MVA

grid connection

Two concrete sites — and neither is committed capital until the gates clear.

# Rüsselsheim already has the infrastructure behind “powered land”

Existing on-site power infrastructure is a key reason the site screens as a credible data-centre location.



## Existing on-site power infrastructure

Industrial-scale electrical infrastructure already forms part of the site.

## Redundant grid connection at the site

The current connection supports the first phase, with further power required for later phases.

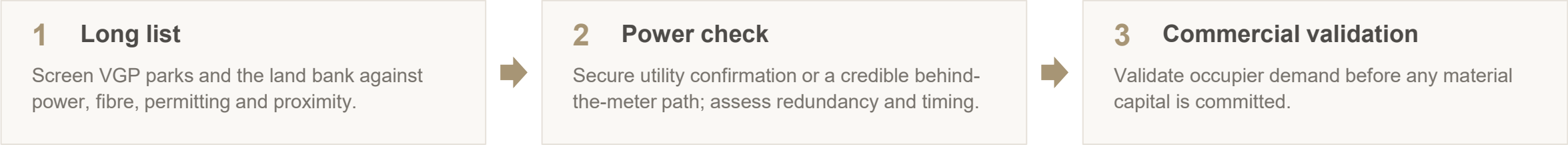
## Brownfield with room to reconfigure and expand

Existing industrial infrastructure can be integrated into the wider redevelopment.

**The power infrastructure is what turns Rüsselsheim from a land opportunity into a powered-land opportunity.**

# Turning the footprint into a qualified pipeline

A staged screen converts existing land into a pipeline without committing capital early.



## WHERE THE OPPORTUNITIES EMERGE

|                                                                                           |                                                                                                    |
|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <b>A</b> <b>Tier 1 / Tier 2 adjacency</b><br>In or beside established markets.            | Amsterdam · Berlin · Copenhagen · Frankfurt · Madrid · Marseille · Milan · Munich · Paris · Vienna |
| <b>B</b> <b>Power-led regional nodes</b><br>Where grid, renewables or BESS differentiate. | Iberia · Denmark · CEE · selected French, German and Italian sites                                 |
| <b>C</b> <b>Edge and enterprise</b><br>Fibre-rich parks, 10–30 MW blocks.                 | Enterprise · public sector · industrial automation · disaster recovery                             |

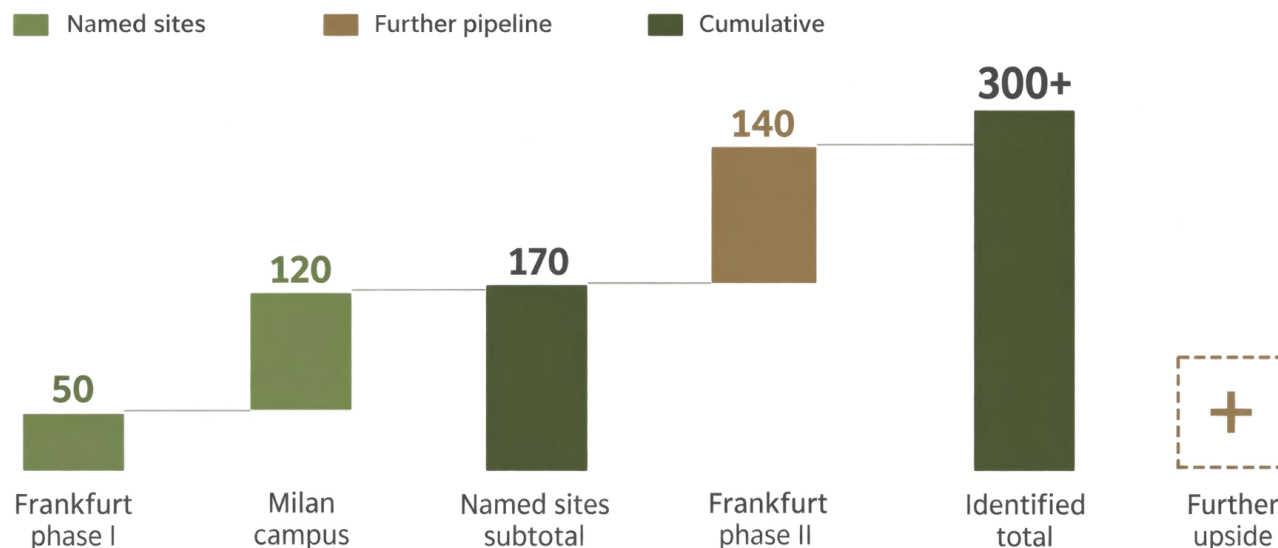
**NEXT STEPS**

- ✓ Advance Frankfurt and Milan through the power and permitting gates.
- ✓ Develop the partner and operator dialogue across design, operations and customer access.
- ✓ Launch a broader screen for smaller formats and power-led regional nodes.

Scale the pipeline only where demand, power, bankability and policy all clear the gate.

# From two plots to a c.225 MW identified opportunity

Indicative grid capacity already inside VGP's footprint, and what it would imply for capital.



Grid connection capacity, MVA.

Further upside: other screened sites span France, Denmark, Germany, Romania and Spain.

## IDENTIFIED OPPORTUNITY

**c.225 MW**

of customer IT power, from 300+ MVA of grid capacity<sup>1</sup>

**c.€10m+ / MW**

implied capex per MW of IT power

**€2.0–2.5bn**

gross implied platform capex

**25%**

VGP's equity share — 50/50 JV at 50% LTV

**c.€0.5–0.7bn**

indicative VGP look-through equity investment  
(not taking into account capital recycling)

**No capital is committed. Every MW here is subject to power, permitting, anchor and final approval.**

1) MVA to MW conversion assumes a 0.9 power factor and a 1.2 PUE. Composition of the further pipeline to be confirmed.

# Partnering for scale

An MoU has been signed to add specialist design, operating and fund capability to VGP’s land.



**Built to recycle.** VGP can sell down asset stakes over time and recycle the proceeds into subsequent phases, while development economics remain intended 50/50 — reducing the new equity needed to fund the platform.

Combine strengths, share the capital and the risk, and keep the option to scale.

BUILDING THE NEXT PHASE OF GROWTH

# Questions & discussion

From strategy back to the site — questions before we continue the Rüsselsheim visit.

# Important notice

---

## Purpose of this presentation

This presentation has been prepared by VGP NV solely for information purposes in connection with its Capital Markets Day held on 3 September 2026. It does not constitute or form part of any offer or invitation to sell, issue, purchase or subscribe for any securities, nor any recommendation or investment advice, in any jurisdiction, and it is not a prospectus within the meaning of Regulation (EU) 2017/1129.

## Forward-looking statements

This presentation contains forward-looking statements, including statements regarding strategy, development and investment plans, the land bank and project pipeline, capital deployment, rental and fee income, renewable energy and data centre capacity, and expected returns. These reflect management's current views and assumptions and are subject to known and unknown risks and uncertainties, including permitting and zoning outcomes, construction cost and timing, tenant demand and creditworthiness, letting progress, grid connection and power availability, property valuations and yields, interest rates, and the availability of debt and third-party capital. Actual results may differ materially from those expressed or implied. No representation is given that any forward-looking statement will be achieved.

## Not committed capital, and not guidance

Project, pipeline and capacity figures describe opportunities identified by VGP. They do not represent committed capital, approved investment or contractual obligations, and remain subject to permitting, power confirmation, anchor commitment and final investment approval. Figures derived from VGP's internal business plan are planning assumptions prepared for internal purposes and do not constitute guidance, a forecast or a target.

## Basis of preparation

Unless stated otherwise, financial information is unaudited and derived from VGP's H1 2026 interim financial statements, and portfolio, rent, land, renewable energy and pipeline figures are stated as at 30 June 2026. Joint venture information is presented at 100% where indicated and does not represent VGP's proportionate share. Certain measures used in this presentation — including annualised committed rent, potential rental income, segment EBITDA, yield on cost and gross asset value — are not defined by IFRS, may not be comparable with similarly titled measures reported by others, and should not be regarded as substitutes for IFRS measures.

## Third-party and market information

Market and industry data has been obtained from third-party sources that VGP believes to be reliable, including the International Federation of Robotics, Eurostat, JLL and independent valuers. VGP has not independently verified such information and accepts no responsibility for its accuracy or completeness.

## Rounding, liability and updates

Certain figures have been rounded and totals may therefore not sum precisely. Neither VGP NV nor any of its directors, officers, employees or advisers accepts any liability for any loss howsoever arising from the use of this presentation or its contents. VGP undertakes no obligation to update or revise any information or forward-looking statement contained in it, whether as a result of new information, future events or otherwise, except as required by law.