



H1 2024 RESULTS

26 July 2024

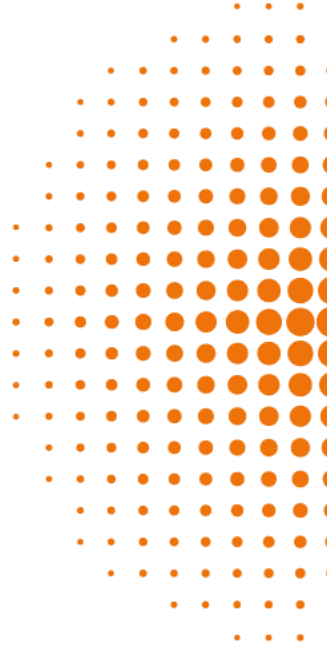


WAREHOUSES
WITH BRAINS

www.wdp.eu

AGENDA

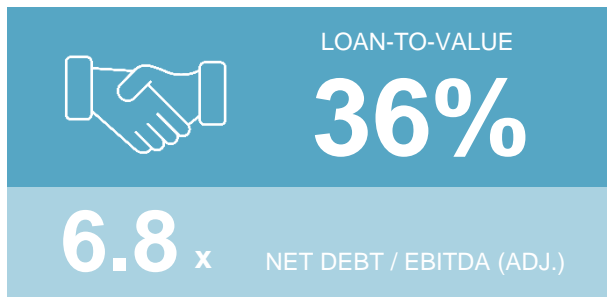
- Highlights
- Growth plan #BLEND2027
- HY 2024 activity report
- Results and balance sheet
- Financial management
- WDP share
- Outlook 2024



H1 2024 Strong launch of new plan

#BLEND2027

ROBUST BALANCE SHEET



H1 2024

0.71 euros

underlying +7% y/y⁽¹⁾

FY 2024e

1.47 euros

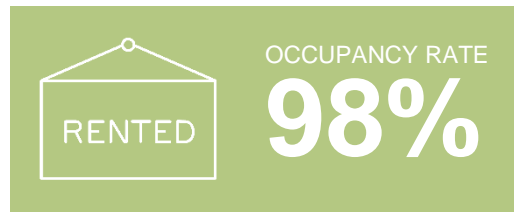
+5% y/y

EPRA EPS GROWTH

NEW INVESTMENTS IDENTIFIED IN H1 2024



**VALUE CREATION
ACROSS ALL REGIONS
AND DRIVERS**



PORTFOLIO

7.1 billion euros

- (1) EPRA Earnings per share remained quasi-stable year-on-year (+0.4%) and amounted to 0.71 euros. However, the underlying EPRA Earnings per share rose +7%, excluding the one-off positive impact of 0.04 euros per share (9 million euros) in H1 2023 related to the FBI status, creating an unfavourable basis for comparison.
- (2) For acquisitions and project developments, excluding land reserves and energy infrastructure investments.

H1 2024 Dynamic investment activity boosts total pipeline

Strong pipeline fuels further growth

NEW INVESTMENTS IDENTIFIED H1 2024

volume

500 million euros

Acquisitions

7.0%

yield

Development projects

7.4%

yield

Energy projects

10%

IRR

MULTIPLE DRIVERS
MULTIPLE MARKETS

100%

SECURED-COMMITTED-FINANCED

TOTAL INVESTMENT PIPELINE AT 30 JUNE 2024

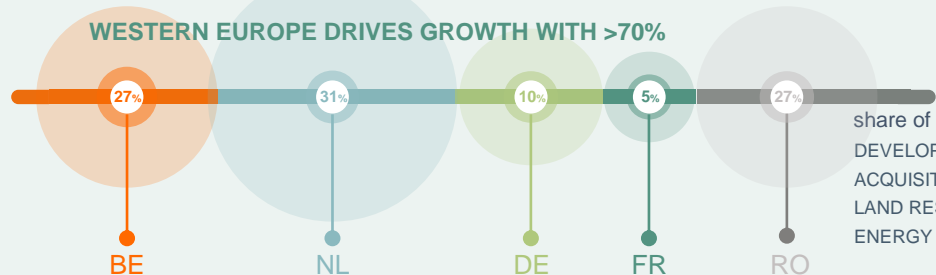
863 million euros⁽¹⁾

volume

7%⁽²⁾

yield

WESTERN EUROPE DRIVES GROWTH WITH >70%



share of pipeline
DEVELOPMENTS **45%**
ACQUISITIONS **35%**
LAND RESERVE **5%**
ENERGY **15%**

VOLUME MEETS PROFITABILITY

- (1) Cost to come per 30 June 2024 amounts to 716 million euros of which ca. 400 million euros is scheduled in H2 2024. By end 2024, this only has a limited impact on the LTV of +120 bps, given the expected cashflow of ca. 170 million euros during the second half of 2024.
- (2) For acquisitions and development projects, excluding land reserves and energy investments.

#BLEND2027 Confirming multiple driver multiple markets approach

H1 2024 status update

BUILD

Continued structural **demand drivers and sound market dynamics**

Consistently high occupancy rate at **~98%**

LOAD

300m euros investments accrued in balance sheet in H1 2024

863m euros investment pipeline. Yield on cost: 7%⁽¹⁾

2.0m m² GLA development potential

80m euros acquisition in **Germany**

Further expansion of **France** towards >250 million euros

EXTRACT

Indexation of leases by **>3%**

Positive rent reversion of **15% for 200,000 m²** GLA of lease agreements

Reversionary potential: **12%** below market rent

NEUTRALISE

Targeted PV capacity of **350 MWp by 2027**, coupled with further development of energy infrastructure (40m euros revenue potential)

82 MWp of PV capacity under development (targeted IRR ~8%)

Front of the Meter (FTM) **battery park** with a capacity of 60 MW for 65m euros (targeted IRR of 10-15%)

DISCIPLINED

Net debt / EBITDA (adj.) of **6.8x**

2.0bn euros in liquidity

100% of the December 2023 capital increase invested in just 6M

(1) For acquisitions and project developments, excluding land reserves and energy infrastructure investments.

#BLEND2027

Growth plan 2024-27

#BLEND2027 Combining multiple drivers in multiple markets



B

BUILD

Robust structural demand drivers

L

LOAD

Developments and acquisitions

E

EXTRACT

Capturing internal growth

N

NEUTRALIZE

Decarbonizing logistics supply chain

D

DISCIPLINED

Strong financial position and strict capital allocation



**BOLSTERING
OUR
EUROPEAN
AMBITIONS⁽¹⁾**

(1) Further deployment in France and Germany, next to capitalizing on existing markets Benelux and Romania (with Romania <20%).

#BLEND2027 Ambition 2027

EPRA EPS

1.70 euros

+6% CAGR⁽¹⁾

DPS

1.36 euros

CAPEX

1.5bn euros⁽²⁾

500m euros/y with full-year impact in 2027

COST OF DEBT

<2.5%

NET DEBT / EBITDA (ADJ.)

~8x

Key assumptions

- Sustained structural demand in logistics real estate, with a temporary cyclical slowdown and a cautious client decision strategy.
- Stable operational metrics (high occupancy, long lease terms and high client retention).
- Abolishment of the Dutch REIT regime implies an annual impact on EPRA Earnings per share of -0.05 euros as from 2025.

These ambitions are based on the current knowledge and situation, barring unforeseen circumstances such as external shocks or factors that may affect project profitability, complexity and lead time.

(1) Representing an underlying CAGR of +6% versus EPRA EPS of 1.35 euros for 2023 (being 1.40 euros reported and adjusted for one-off of 0,05 euros per share related to the Dutch REIT status).

(2) Including cost to come on current project development pipeline and previously announced acquisitions of 500m euros per 31/12/2023 and excluding portfolio revaluations. The investment volume also includes capital expenditure for maintaining/upgrading/renovating the portfolio and sustainability investments.

#BLEND2027 Robust structural demand drivers

Outbound demand to grow at a normalized pace

OUTBOUND

- E-commerce & omni-channel
- Cold storage space
- Reverse logistics
- Last-mile and urbanization

Inbound demand in response to supply chain resilience

INBOUND

- Stay- and reshoring
- Automation
- Optimization of distribution networks
- Supply chain resilience

Increased focus on ESG and decarbonization

ESG

- Electrification and new infrastructure
- Brownfield redevelopments & efficient land use
- Facility upgrades to promote operational efficiency
- Emergence of ESG (legislation, emission targets, etc.)

**MULTIPLE
LONG-TERM
DEMAND
DRIVERS
SUPPORTING
GROWTH
AMBITIONS**



Supportive market backdrop for further investments

ACTIVITY REPORT HY 2024



Acquisitions

Capturing profitable growth opportunities across all markets

Real estate

Location	Tenant	Lettable area (in m ²)	
BE	Sint-Katelijne-Waver	Fully let	2,750
BE	Willebroek, Brownfieldlaan	Various	10,617
FR	Reims	Various	74,000
NL	Provincie Overijssel	Fully let	74,000
RO	Aricestii Rahtivani	Federal Mogul	19,319
RO	Chitila	Various	76,994
RO	Constanta	Various	41,117
RO	Targu Mures	Various	18,263
DE	North Rhine-Westphalia	Fully let	60,000
Total lettable area (in m²)			377,060

Land reserve

Location	Total surface (in m ²)		
BE	Willebroek, Brownfieldlaan	land reserve	49,384
RO	Timisoara	land reserve	46,010
RO	Craiova	land reserve	114,320
RO	Bucharest - Stefanestii de Jos	land reserve	58,289
RO	Constanta	land reserve	666,811
Total surface (in m²)			934,814

Capex⁽¹⁾ 330m euros

Gross initial yield⁽²⁾ 7.0%

(1) Cost to come: 305 million euros. Additionally, 42 million euros are to be invested, related to acquisitions announced in 2023.

(2) Excluding land reserves.

BOLSTERING RO FOOTPRINT

**CAPEX
110M EUROS**

**136,000 m² directly yielding assets
300,000 m² GLA development potential**

TARGU MURES
18,000 M²



**CONSTANTA
BUSINESS PARK**
41,000 M²
+ FUTURE POTENTIAL



BUCHAREST
77,000 M²





HIGH-END VIEW LOCATION

WILLEBROEK A12 ANTWERP-BRUSSELS

BROWNFIELD
50,000 m²
DEVELOPMENT POTENTIAL

EXISTING WAREHOUSES
10,600 m²
FULLY LET



A12

A12

A12

A12

PROJECTS EXECUTED

G200 VE

Projects executed

Location		Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)
BE	Asse	Alfagomma	1Q24	6,566	7
BE				6,566	7
LU	Contem*	Kuehne + Nagel	2Q24	15,000	10
LU				15,000	10
NL	Breda	Elka Pieterman/PHC/CCT	2Q24	25,768	20
NL	Veghel	Alliance Health Care	1Q24	16,000	19
NL	Zwolle	Abbott	2Q24	18,000	25
NL				59,768	64
RO	Almaj	Erkurt	1Q24	6,242	5
RO	Sibiu	Siemens	1Q24	8,761	6
RO	Târgu Lapus	Taparo	2Q24	14,656	8
RO				29,659	18
Totaal				110,993	98

*Joint venture

Capex 98m euros

Gross initial yield 6.2%

12y

Lease duration

PROJECTS UNDER DEVELOPMENT

Projects under development⁽¹⁾

Location	Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget in million euros)	
BE	Antwerp	Fully let	1Q26	14,893	18
BE	Bornem	Capsugel Belgium NV	1Q25	20,215	24
BE	Genk	Martin Mathys	1Q25	33,288	29
BE	Lokeren	In commercialisation	2Q26	9,204	13
BE	Various*	WWRS + in commercialisation	2Q25	123,500	25
BE	Grimbergen	In commercialisation	1Q26	53,500	25
BE				254,600	135
FR	Vendin-le-Vieil	In commercialisation	4Q25	14,779	10
FR				14,779	10
NL	Kerkrade	Parkstad/WallSupply/in commercialisation	3Q24	29,500	29
NL	Zwolle	Fully let	1Q26	62,000	75
NL	Schiphol	In commercialisation	1Q26	22,507	21
NL	Schiphol	Kintetsu	1Q25	10,400	14
NL				124,407	139
RO	Slatina	Pirelli	3Q24	48,335	36
RO	Timisoara	Ericsson	3Q24	33,455	32
RO	Aricestii Rahtivani	TRICO	3Q24	11,600	8
RO	Baia Mare	Maravet	1Q25	11,300	11
RO	Stefanestii de Jos	Metro	3Q25	15,139	20
RO				119,829	107
Total				513,615	391

*Joint venture



Capex⁽¹⁾ 391m euros⁽²⁾

Yield on cost 6.9%

Western-Europe: 6.5% and in Romania: 7.9%

Yield on projects identified H1 2024:
106m euros at 7.4%

(1) Based on 100% of the investment for the fully consolidated entities (incl. WDP Romania) and the proportionate share for the JV's (i.e. 55% for Luxembourg and 29% for Gosselin-WDP). The lettable area for JV's is always shown on a 100% basis.

(2) Cost to come: 268 million euros

(3) In principle, WDP aims to secure lease agreements before the commencement of development projects. Occasionally, exceptions can occur related to specific factors such as the expansion of existing sites or clusters, brownfield projects with soil remediation and construction obligation, and/or addressing the demand for smaller units in specific locations.



KERKRADE (THE NETHERLANDS)

WDP ENERGY

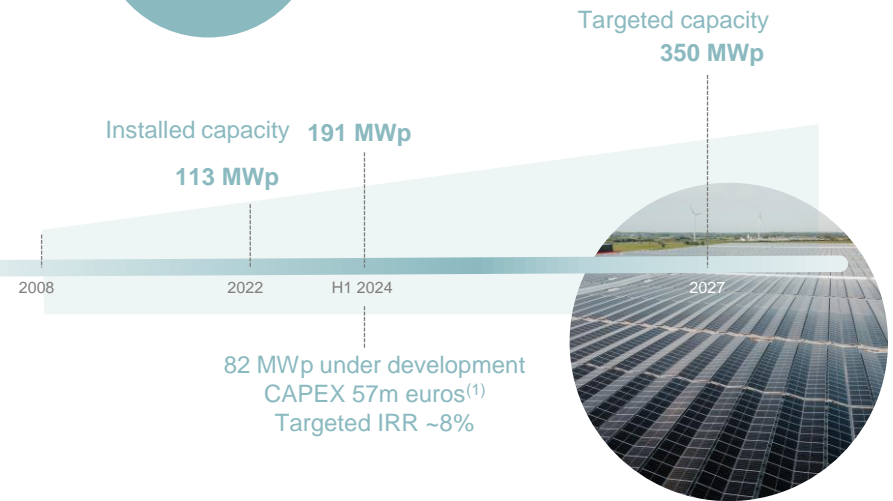
Decarbonisation of supply chain



Solar capacity



Energy integrated in projects



- 1 Green electricity through PV for warehouse
- 2 EV charging infrastructure for cars and trucks
- 3 Batteries supporting EV charging
- 4 Intelligent energy management system
- 5 Heating and cooling through heat pumps (gasless)

(1) Cost to come: 36m euros.





60 MW

power capacity

240 MWh

storage

FRONT OF THE METER BATTERY ENERGY STORAGE SYSTEM

STABILITY & FLEXIBILITY TO GRID

- BALANCING GRID DURING PEAK/SHORTAGES
- RESPONDING TO ENERGY PRICE VARIABILITY

WDP GENK (BELGIUM)

Capex 65m euros
Targeted IRR 10-15%

Delivery envisaged end 2028, subject to connection to the high-voltage grid

Portfolio fair value split ⁽¹⁾

Portfolio statistics by country

	Belgium	Netherlands	France	Germany	Luxembourg	Romania	Total
Fair value (in million euros)	2,292	2,905	227	74	98	1,327	6,924
Gross lettable area (in m ²)	2,358,870	2,861,844	248,716	60,590	76,067	1,737,930	7,344,017
Land (in m ²)	4,705,249	4,878,198	713,104	105,776	116,797	7,449,244	17,968,368
Average lease length till first break (in y)	4.9	5.6	4.2	4.8	5.9	5.7	5.4
Vacancy rate (EPRA)	4.1%	0.9%	1.4%	0.0%	1.1%	2.8%	2.2%
WDP gross initial yield	5.4%	6.0%	5.3%	4.9%	5.7%	8.5%	6.2%
EPRA net initial yield	4.7%	5.0%	4.7%	4.5%	5.0%	7.7%	5.3%

Development
potential

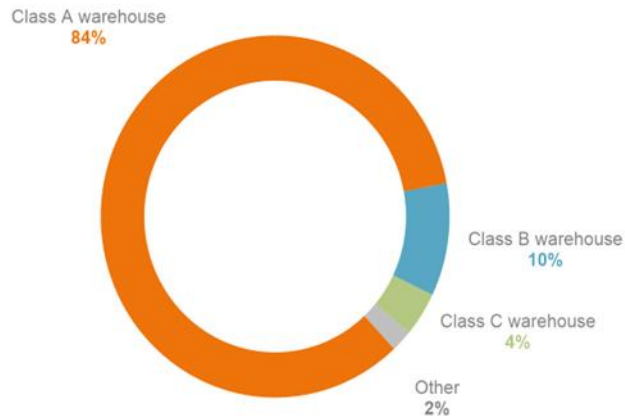
~2,000,000 m²

Buildable surface

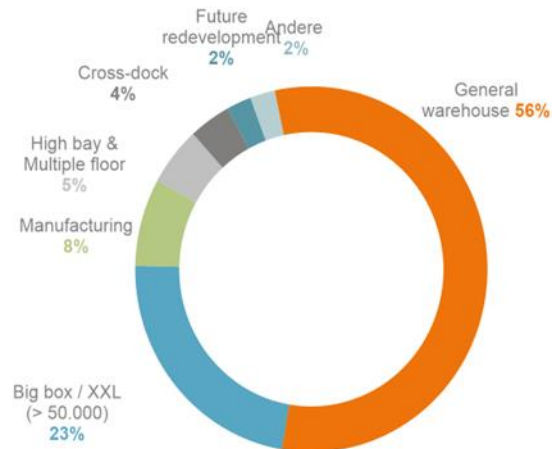
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg). In the IFRS accounts, those joint ventures are reflected through the equity method.

High-quality portfolio

WAREHOUSE QUALITY



WAREHOUSE TYPE



55%
Green certified⁽¹⁾



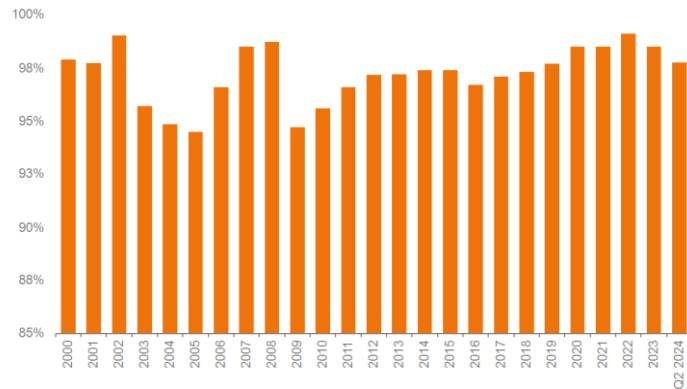
- Locations on strategic logistic corridors with around 50% suitable for urban logistics
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Diversified portfolio and integrated property management to tailor clients' needs

(1) This refers to the BREEAM and EDGE certified warehouses within the WDP portfolio.

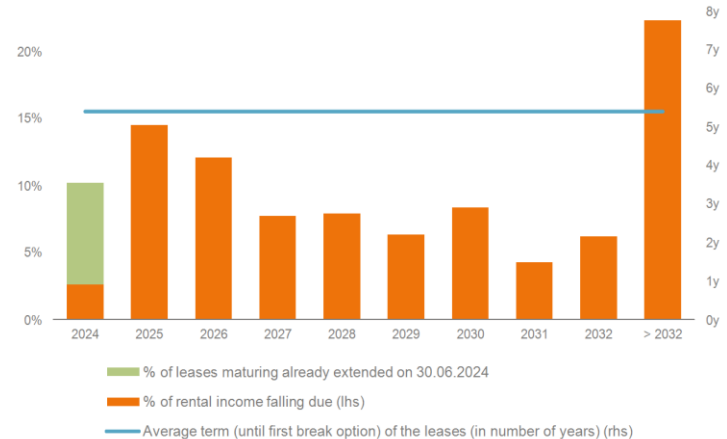
Occupancy

High occupancy and strong client retention

HISTORICAL OCCUPANCY RATE



LEASE MATURITY PROFILE (TILL FIRST BREAK)

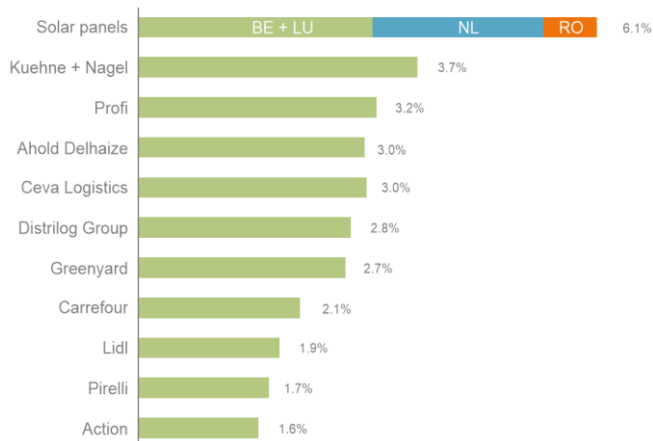


- Occupancy rate of 97.8% on 30 June 2024 (vs. 98.5% end 2023)
- 75% of the 10% of leases maturing in 2024 extended
- Lease renewal rate of circa 90% over the last 10 years
- Lease duration till first break: ~5y (7y till expiration)

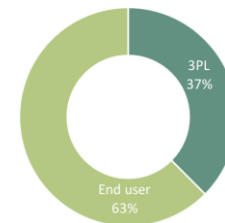
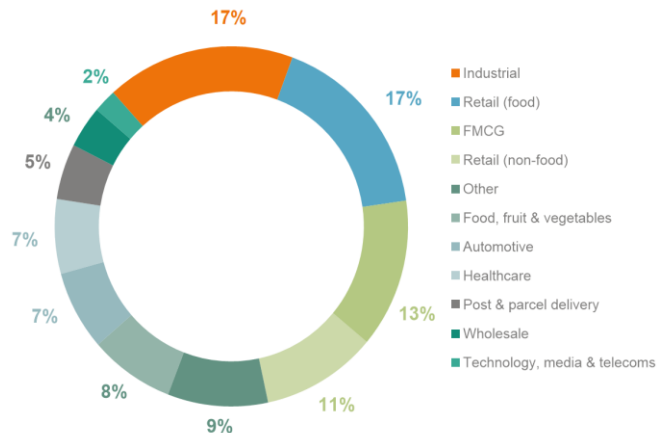
Diversified

Well-spread tenant profile

TOP-10 TENANTS (EXCL. SOLAR ~26%) ⁽¹⁾



TENANT INDUSTRY ACTIVITIES



16%
Dedicated
e-commerce



- Active in multiple industries and predominantly large (inter)national corporates
- Healthy mix between end-users and logistic service providers
- Top tenants spread over multiple buildings/businesses/countries (max. building risk <2%)

(1) Every tenant out of the top-10 is located at multiple locations within the property portfolio.

Great
Place
To
Work[®]

Certified

MAY 2024-MAY 2025

BELGIUM

Great
Place
To
Work[®]

Certified

MAY 2024-MAY 2025

ROMANIA

Great
Place
To
Work[®]

Certified

MAY 2024-MAY 2025

NL



FINANCIAL RESULTS

H1 2024

Consolidated results

Analytical P&L

(in euros x 1,000)

	H1 2024	H1 2023	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	185,312	163,237	22,075	13.5%
Indemnification related to early lease terminations	0	103	-103	n.r.
Income from solar energy	10,809	12,347	-1,537	-12.5%
Other operating income/costs	-3,738	-2,352	-1,386	n.r.
Property result	192,383	173,335	19,048	11.0%
Property charges	-8,846	-7,254	-1,592	21.9%
General Company expenses	-11,234	-8,358	-2,876	34.4%
Operating result (before the result on the portfolio)	172,303	157,723	14,580	9.2%
Financial result (excluding change in the fair value of the financial instruments)	-15,692	-20,489	4,797	-23.4%
Taxes on EPRA Earnings	-2,653	6,537	-9,190	n.r.
Deferred taxes on EPRA Earnings	-1,050	-1,890	840	n.r.
Share in the result of associated companies and joint ventures	7,400	6,491	908	n.r.
Minority interests	-4,179	-3,973	-206	5.2%
EPRA Earnings	156,128	144,399	11,729	8.1%
Variations in the fair value of investment properties (+/-)	59,758	-137,174	196,931	n.r.
Result on disposal of investment property (+/-)	-41	-1,504	1,463	n.r.
Deferred taxes on the result on the portfolio (+/-)	-8,085	58,551	-66,635	n.r.
Share in the result of associated companies and joint ventures	6,128	-12,347	18,476	n.r.
Result on the portfolio	57,761	-92,474	150,235	n.r.
Minority interests	-1,711	2,873	-4,584	n.r.
Result on the portfolio - Group share	56,050	-89,601	145,651	n.r.
Change in the fair value of financial instruments	10,777	-20,355	31,132	n.r.
Share in the result of associated companies and joint ventures	-2,508	-442	-2,066	n.r.
Change in the fair value of financial instruments	8,270	-20,796	29,066	n.r.
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	8,270	-20,796	29,066	n.r.
Depreciation and write-down on solar panels - Group share	-5,879	-4,452	-1,427	n.r.
Net result (IFRS)	220,296	30,508	189,789	n.r.
Minority interests	-5,728	-958	-4,770	n.r.
Net result (IFRS) - Group share	214,569	29,550	185,019	n.r.

Consolidated results

Operational

(in %)	H1 2024	H1 2023	Δ y/y (abs.)	% Growth
Occupancy rate ⁽¹⁾	97.8%	98.5%	-0.7%	n.r.
Like-for-like rental growth	3.3%	6.0%	-2.7%	n.r.
Operating margin ⁽²⁾	89.6%	91.0%	-1.4%	n.r.

Per share data

(in euros per share)	H1 2024	H1 2023	Δ y/y (abs.)	% Growth
EPRA Earnings	0.71	0.71	0.00	0.4%
Result on the portfolio - Group share	0.25	-0.44	0.69	n.r.
Change in the fair value of financial instruments - Group share	0.04	-0.10	0.14	n.r.
Depreciation and write-down on solar panels - Group share	-0.03	-0.02	0.00	n.r.
Net result (IFRS) - Group share	0.97	0.14	0.83	n.r.
Weighted average number of shares	220,536,739	204,743,120	15,793,620	7.7%

(1) Including solar panels.

(2) Including the proportional share of WDP in the portfolio of the joint ventures.

Consolidated results B/S

(in euros x 1,000)	30.06.2024	31.12.2023	Δ (abs.)	Δ (%)
Intangible fixed assets	1,632	1,198	434	n.r.
Investment properties	6,751,298	6,439,464	311,834	4.8%
Other tangible fixed assets (solar panels inclusive)	162,233	166,037	-3,804	-2.3%
Financial fixed assets	107,204	86,476	20,728	24.0%
Trade debtors and other fixed assets	1,648	1,764	-116	-6.6%
Participations in associated companies and joint ventures	322,509	303,750	18,760	6.2%
Fixed assets	7,346,525	6,998,688	347,837	5.0%
Assets held for sale	4,094	0	4,094	n.r.
Trade receivables	30,404	23,848	6,556	n.r.
Tax receivables and other current assets	16,165	22,807	-6,641	n.r.
Cash and cash equivalents	11,275	13,029	-1,754	n.r.
Deferrals and accruals	20,880	13,914	6,965	n.r.
Current assets	82,818	73,598	9,220	n.r.
Total assets	7,429,343	7,072,286	357,056	5.0%
Capital	231,519	226,860	4,659	2.1%
Share premiums	2,121,545	2,023,908	97,636	4.8%
Reserves	1,933,505	2,169,857	-236,352	-10.9%
Net result for the financial year	214,569	22,299	192,270	862.2%
Equity capital attributable to the shareholders of the parent	4,501,137	4,442,924	58,213	1.3%
Minority interests	83,357	77,647	5,709	7.4%
Equity capital	4,584,493	4,520,571	63,922	1.4%
Non-current financial debt	2,510,406	2,232,638	277,767	12.4%
Other non-current liabilities	128,847	122,418	6,429	5.3%
Non-current liabilities	2,639,253	2,355,056	284,197	12.1%
Current financial debt	72,343	84,038	-11,695	-13.9%
Other current liabilities	133,254	112,621	20,633	18.3%
Current liabilities	205,597	196,659	8,938	4.5%
Liabilities	2,844,849	2,551,715	293,134	11.5%
Total liabilities	7,429,343	7,072,286	357,056	5.0%

Consolidated results B/S

Metrics

	30.06.2024	31.12.2023	Δ (abs.)	Δ (%)
IFRS NAV	20.1	20.2	-0.1	-0.7%
EPRA NTA	19.9	20.1	-0.2	-1.0%
EPRA NRV	21.8	22.0	-0.2	-0.9%
EPRA NDV	20.7	20.8	-0.1	-0.4%
Share price	25.3	28.5	-3.2	-11.2%
Premium / (discount) vs. EPRA NTA	26.9%	41.5%	-14.6%	n.r.
Loan-to-value	35.8%	33.7%	2.1%	n.r.
Debt ratio (proportionate)	38.2%	35.8%	2.4%	n.r.
Net debt / EBITDA (adjusted)	6.8x	6.4x	0.4x	n.r.



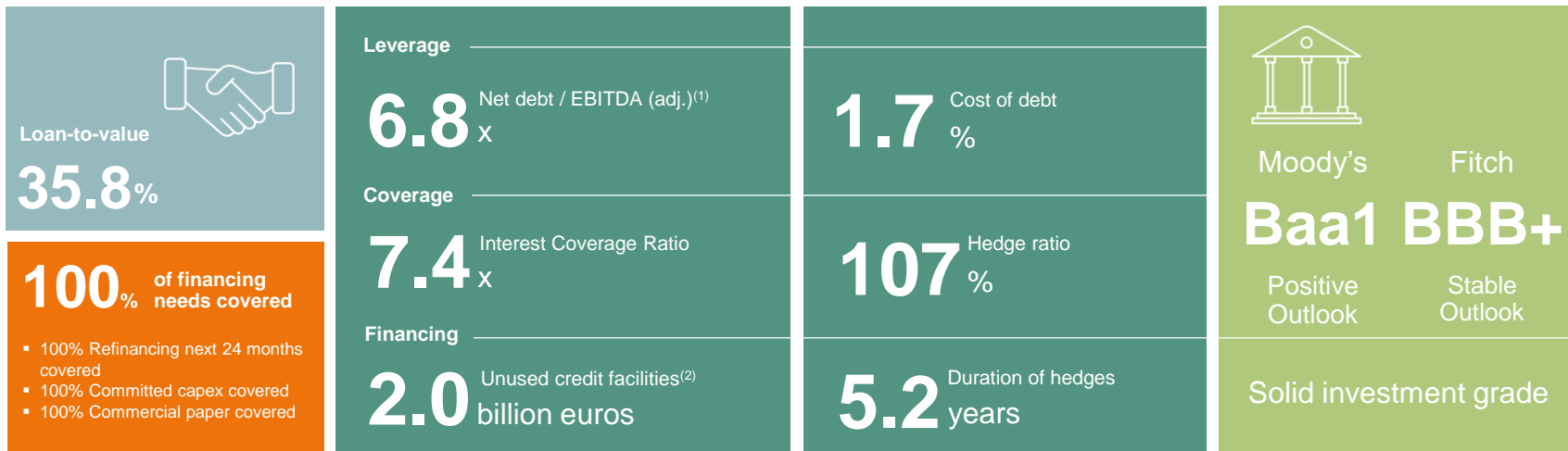



 Kamtec Auto Romania

ARICESTII RAHTIVANI (ROMANIA)

Financial management

Ensuring consistency of financial strategy



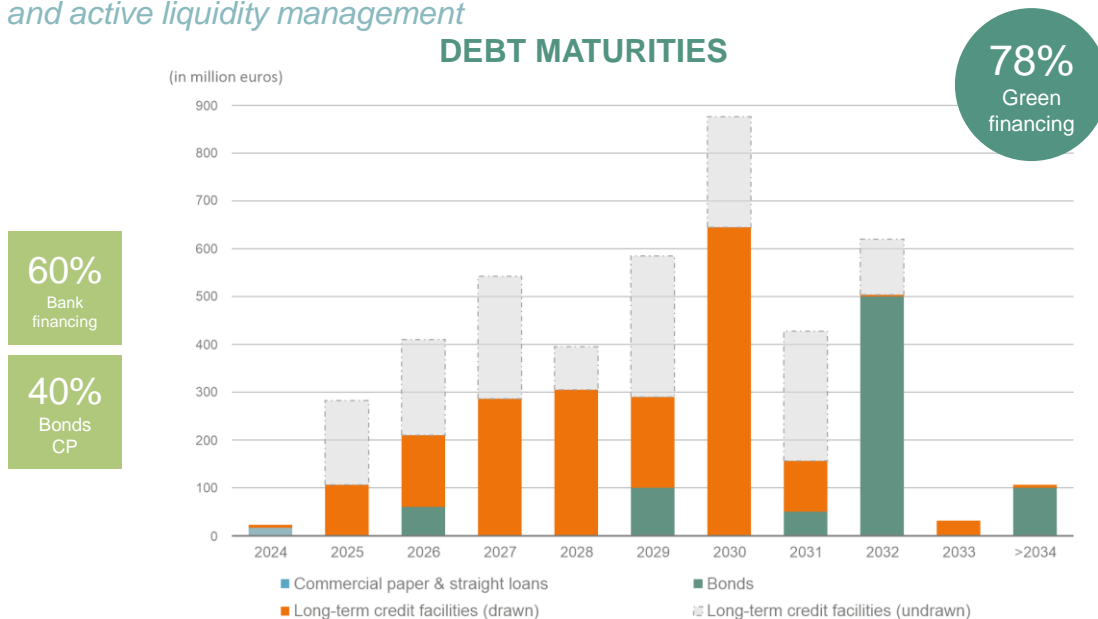
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- Strong liquidity with 24 months covered, plus additional buffer for investment opportunities
 - Yearly strengthening of equity through retained earnings, stock dividend and contributions in kind
 - Well-balanced capital structure and proven track record of access to multiple sources of liquidity

(1) The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts as follows: in the denominator taking into account the trailing-twelve-months EBITDA but adjusted to reflect the annualized impact of acquisitions/developments/disposals; in the numerator taking into consideration the net financial indebtedness adjusted for the projects under development multiplied by the loan-to-value of the group (as these projects are not yet income contributing but already (partially) financed on the balance sheet).

(2) Excluding the backup facilities for the commercial paper programme which have already been subtracted for the full amount.

Debt overview

Solid debt metrics and active liquidity management



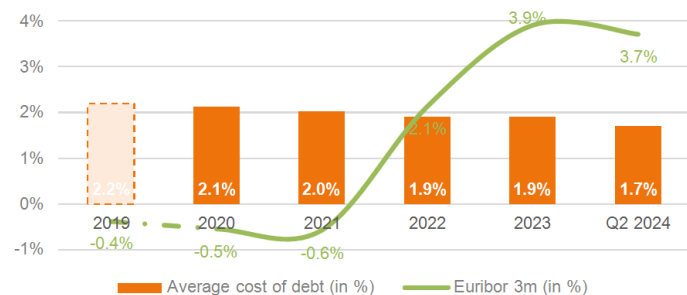
- Well-spread debt maturities with 6-year debt duration on average
- Limited long-term debt maturities till end-2025 (ca. 290m euros)
- Continued solid access to unsecured lending

Hedging profile

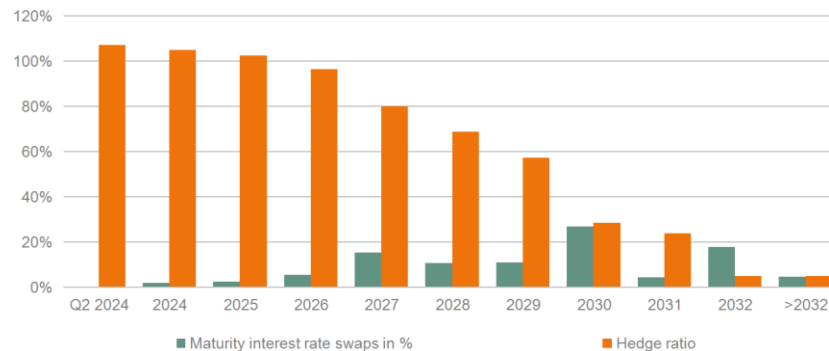
Stable cost of debt despite increased interest rates

5y
Average
hedge
duration

EVOLUTION COST OF DEBT



EVOLUTION HEDGE RATIO⁽¹⁾



- Cost of debt at 1.7% over H1 2024 (1.9% end 2023) and expected to remain <2% over 2024
- Temporary overhedging after ABB, moving back to 100% by end of 2024
- Prior to 2027, quasi no hedges come to maturity, safeguarding low cost of debt and cashflow

⁽¹⁾ This ratio temporarily exceeds 100% because of the capital increase at the end of 2023 that temporarily repaid floating-rate loans. During 2024, these will be drawn down again to finance the ongoing projects and this ratio is expected to move back towards 100% over the coming quarters. The graph is based on a stable debt position.

Prudent financial policy throughout the cycle

Strict capital discipline and well-balanced capital structure

based on

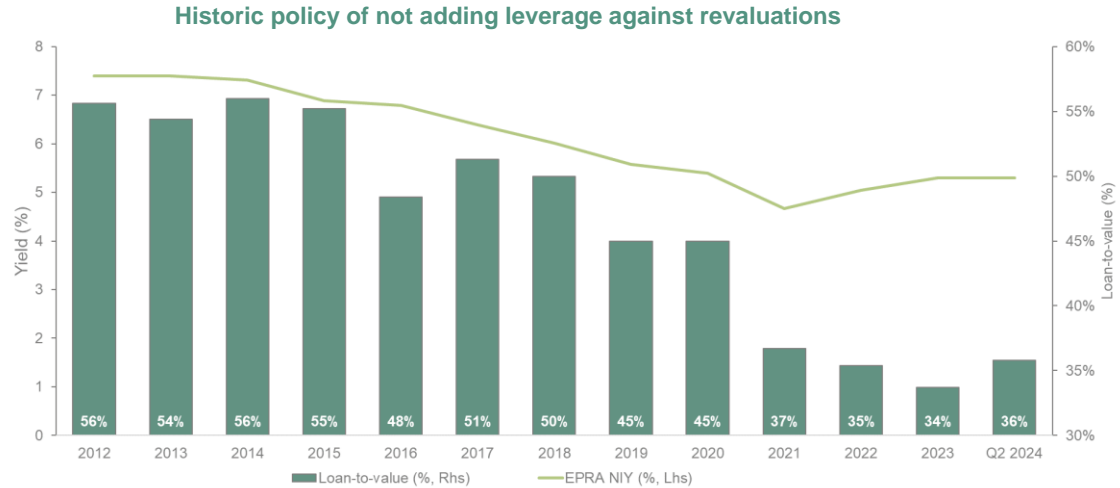
35.8%

Loan-to-value

5.3%

EPRA NIY

- ✓ No leverage on historic revaluations
- ✓ No impact on Net debt / EBITDA
- ✓ Financial robustness in volatile rate climate



- **Policy:** Loan-to-value across the cycle below 50%
- Low LTV in an environment of yield decompression

> Prudent balance sheet management and not adding leverage against property revaluations

Financial management driven by cash-flow leverage

Strong track record of issuing equity to calibrate leverage

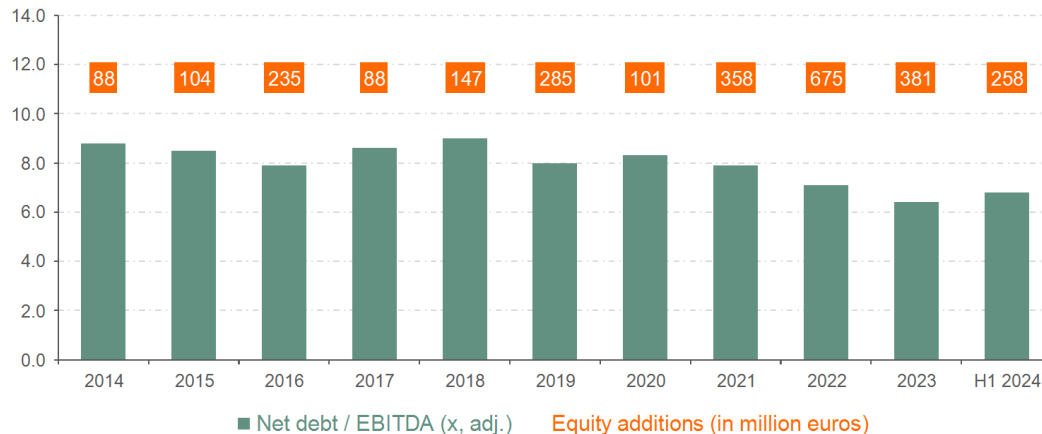
6.8x

Net debt / EBITDA (adj.)

8.0x

10-year average

- ✓ Real measure of leverage on the business
- ✓ Within control of management
- ✓ Not impacted by property valuations



- **Policy:** Net debt / EBITDA (adj.) around 8x, as embedded in remuneration policy
- New investment commitments funded with minimum 50% equity and maximum 50% debt

> Combined policy metrics⁽¹⁾ imply that no active increase in LTV is possible

(1) A net debt / EBITDA (adj.) of ~8x and a loan-to-value of below 50% throughout the cycle.

SHARE

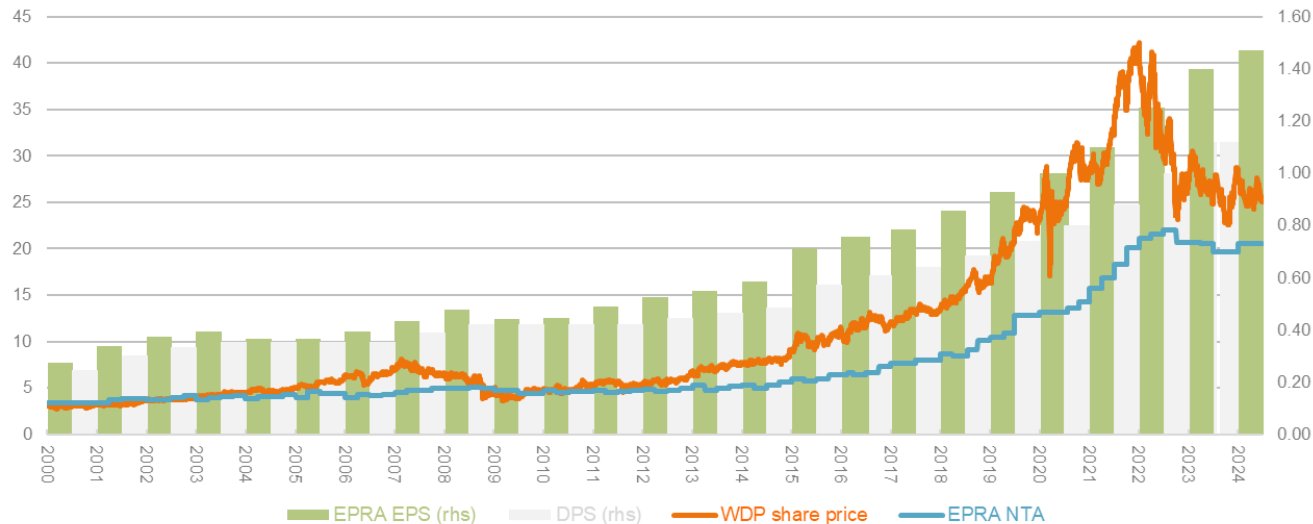


BRUSSELS
28
JUNE 2024



Share statistics

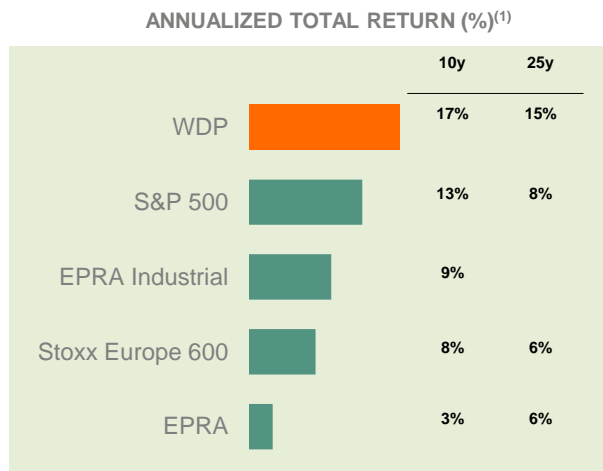
WDP Share



- Market cap ~6.0bn euros
- Free float of 79% - Family Jos De Pauw 21%
- Member of EPRA, Euronext BEL20, AMX, DJSI Sustainability Index World/Europe and GPR indices

WDP's stock market listing

25 years in perspective



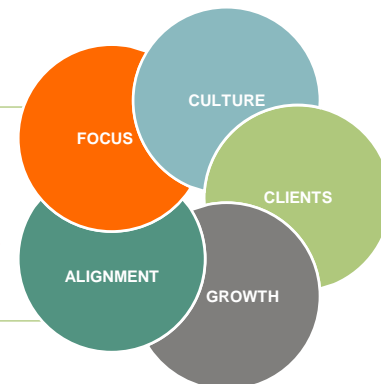
WDP yearly growth rate since IPO

EPRA EPS	DPS	NAV
~7%	~7%	~8%
Portfolio growth	Occupancy rate (avg.)	
>40x	>97%	



- Consistent focus on profitable cash flow growth
- With a stable cashflow leverage
- Track record of delivering a robust total return profile

Key drivers of WDP's long-term success



(1) Total return includes share price return and gross dividends.

OUTLOOK

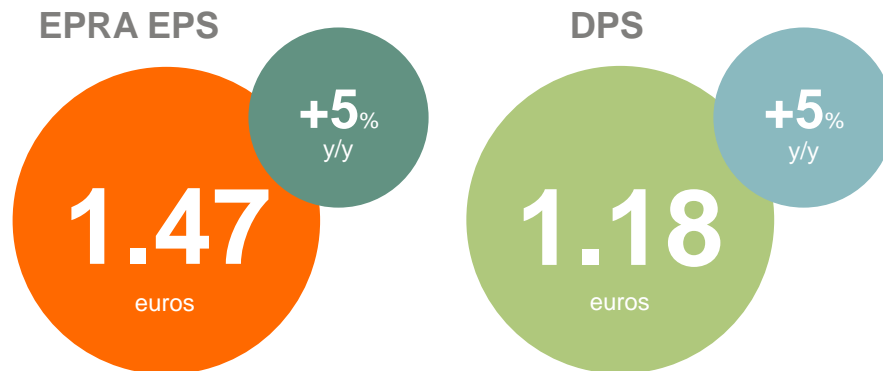


CONTERN (LUXEMBOURG)



Outlook 2024

Guidance



Underlying assumptions⁽¹⁾:

- Impact from acquisitions and pre-let development completions in 2023-24
- Organic growth of 3% mainly through CPI-linked indexation
- A minimum average occupancy rate of 98% and stable client payment behaviour
- Final year of Dutch REIT status for WDP Netherlands
- Loan-to-value below 40% (based on the current portfolio valuation) and average cost of debt of <2%
- Capitalized interest on development projects at marginal cost of 4.5%⁽²⁾

(1) These forecasts are based on current knowledge and situation and barring unforeseen circumstances within the context of a volatile macroeconomic and geopolitical climate.

(2) Capitalized interest on development projects, based on the actual (i.e. marginal) cost of the specific flexible floating rate debt used for this purpose (estimated at 4.5% compared to 2.0% in 2023). This is consistent with the actual cost of debt incurred by WDP, on which development budgets and returns are based. This has an impact of +0.03 euros in EPRA Earnings per share compared to 2023.

Q&A



Joost Uwents
CEO

Mickael Van den Hauwe
CFO

investorrelations@wdp.eu



www.wdp.eu



Disclaimer

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