

Results Q1 2025

25 April 2025



WDP
WAREHOUSES
WITH BRAINS

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Introduction on WDP

01

WDP

WDP Developing critical supply chain infrastructure

Towards a core € 10bn+ European logistics platform

IRREPLICABLE PORTFOLIO

Unique core European platform

- Pure-play integrated logistics real estate developer-investor model
- Large, diversified & high-quality portfolio
- Granular tenant base
- Client-centric focus
- Regional leadership & density

ATTRACTIVE RISK/REWARD PROFILE

Decade-long track record of strong total returns

- Superior delivery of strong EPS & NAV growth
- Attractive development exposure
- Focus on profitability, cash flow growth & operational excellence
- Rental growth beyond inflation
- Unmatched industry track record

NET INVESTOR WITH EXECUTION POWER

Positioned to capitalize on growth opportunities

- In-house development machine
- Embedded value creation in portfolio
- Boots on the ground in each market, reflecting expertise and deep-rooted network
- Supported by strong balance sheet and financial discipline

GROWTH BACKED BY ROBUST MARKET FUNDAMENTALS

Attractive market dynamics

- Critical role of (urban) logistics infrastructure
- Robust long-term demand drivers, such as omni-channel, supply chain optimization and near-shoring
- Rising entry barriers
- Internal & external growth opportunities
- Climate as an opportunity

Key highlights

Q1 2025

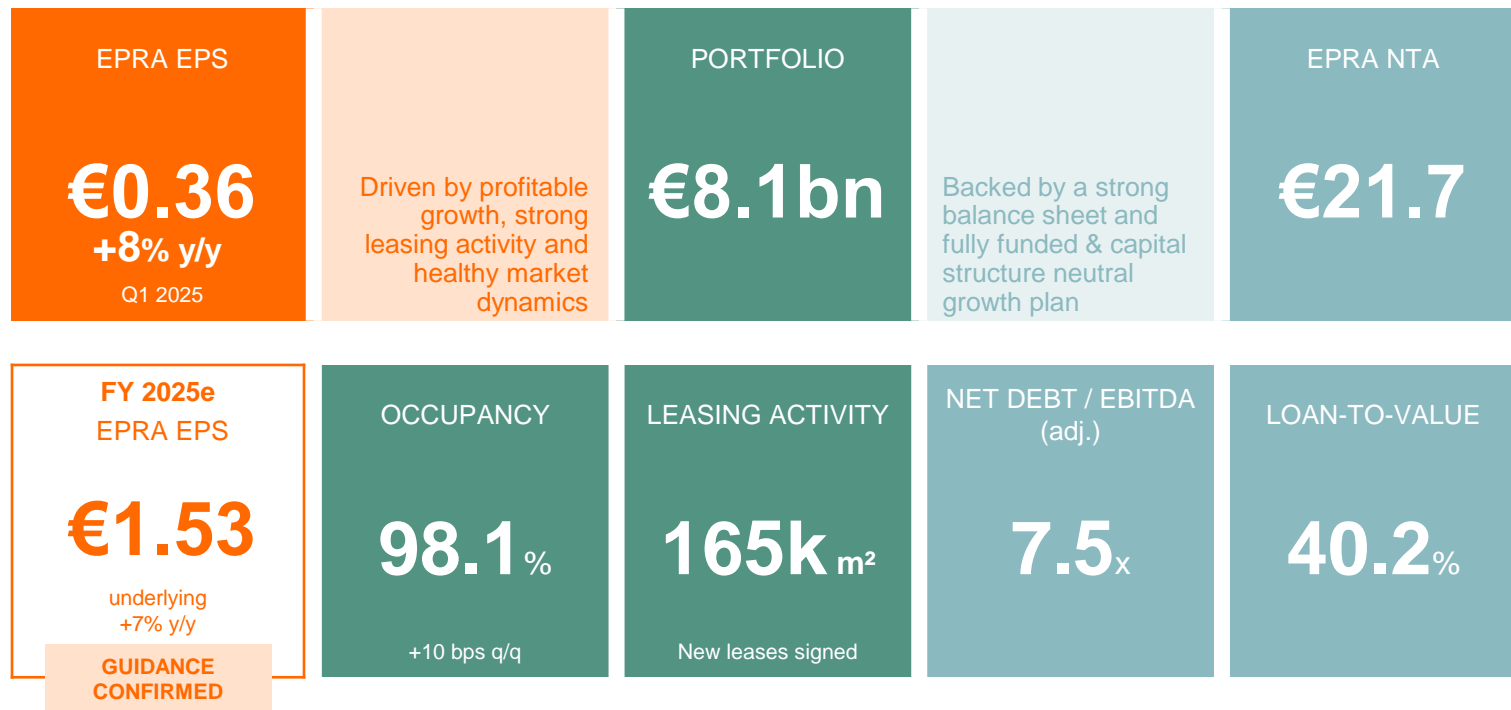
02



Ridderkerk (The Netherlands)

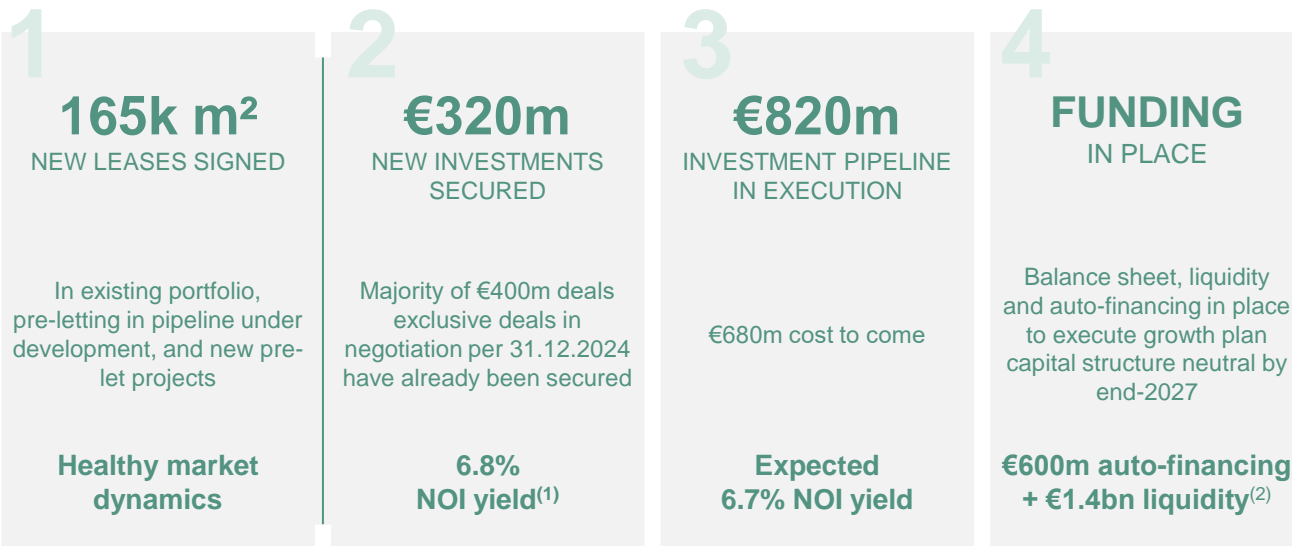
Q1 2025 Execution of #BLEND27 is in full swing

Effective multi-driver approach results in +8% EPS growth



Q1 2025 Towards a €10bn+ core European platform

Diverse leasing activity and strong execution of investment plan



**FULL
EXECUTION
MODE**

with
ambitions to drive
profitable growth with
strong total return
potential beyond 2027

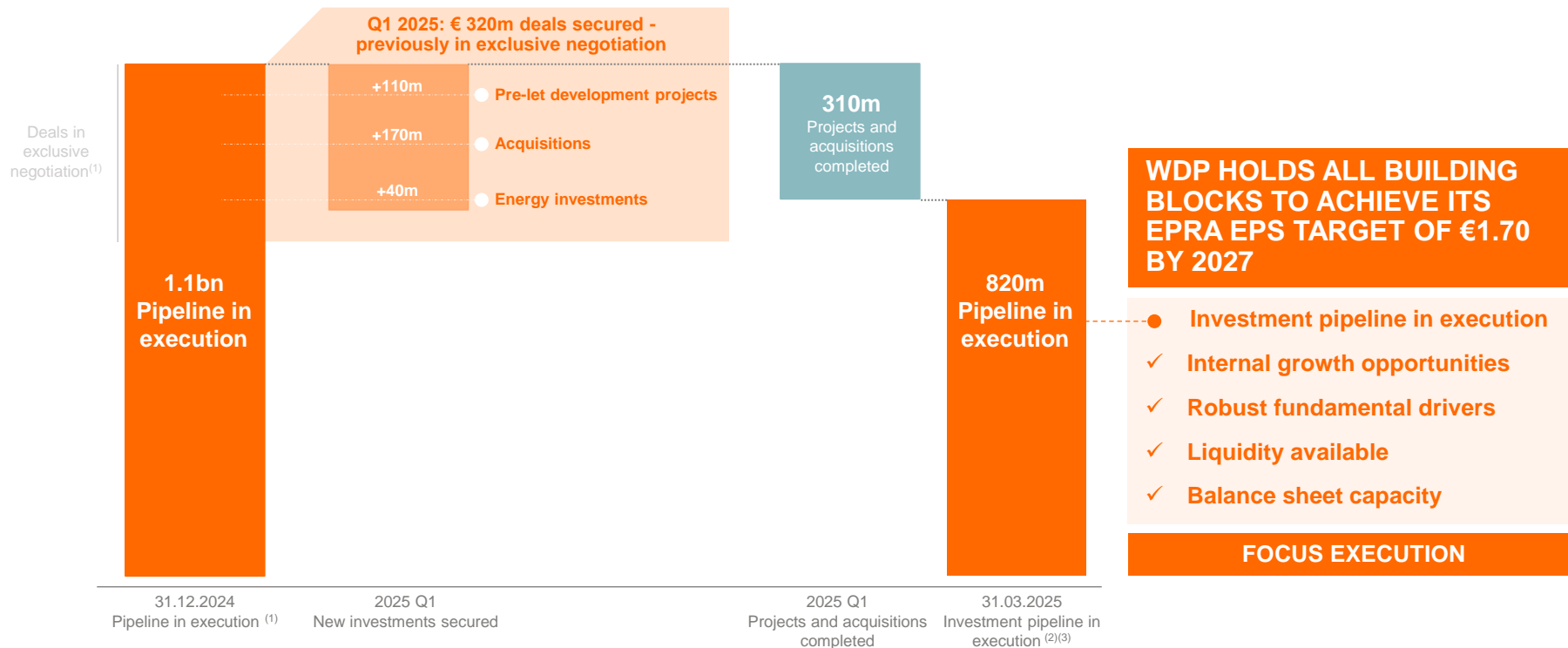
**LEASING & INVESTMENT ACTIVITY IN
Q1 2025**

2027 EPRA EPS TARGET OF € 1.70 CONFIRMED

(1) NOI yield is defined as the net operating income (gross rental income minus non-recoverable operating expenses) divided by the total investment made.
 (2) €1.4bn in unused credit facilities, in addition to €600m in expected equity strengthening through retained earnings and scrip dividend over the period 2025-27.

Building blocks in place to execute #BLEND2027

Confident for what lies ahead with robust pipeline in execution



(1) Pipeline in execution of € 1.1bn per 31.12.2024 of which €400 million of deals in exclusive negotiation.

(2) Cost to come of €677 million per 31.03.2025.

(3) €80 million of deals in exclusive negotiation, which include development projects and acquisitions, on which WDP targets a blended NOI yield of 6-7%.

€820m investment pipeline in execution

€820m

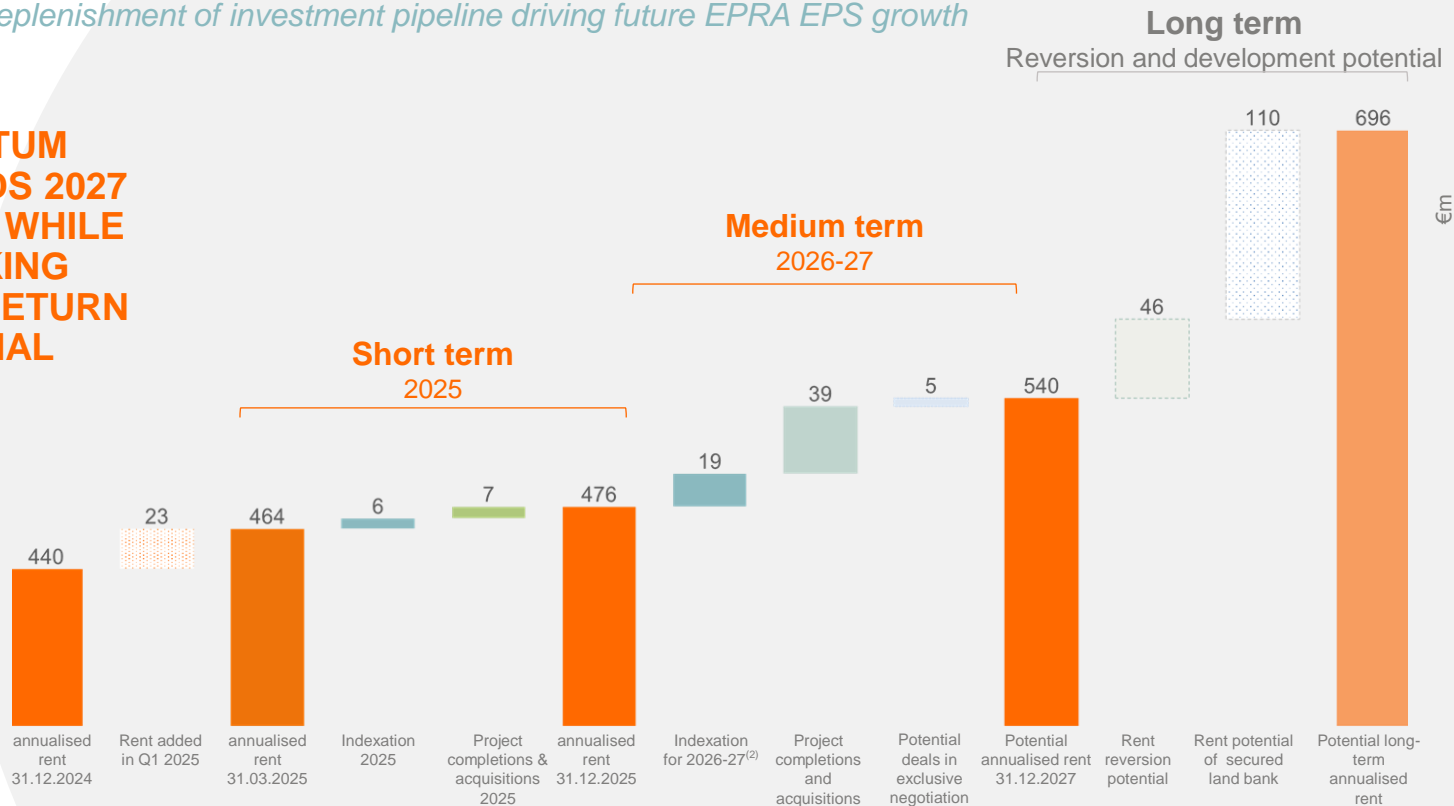
Location	Tenant	Planned delivery date	Lettable area (in m²)	Investment budget (in € m)	Cost to date (in € m)	Cost to come (in € m)	NOI yield (in %)	Pre-leased (in %)
BE Lokeren	Kris De Leeneer	4Q26	17,924	20				
BE Various	WWRS + in commercialisation	2Q25	123,500	25				
BE Grimbergen	In commercialisation	2Q26	53,500	25				
BE Willebroek	Duomed	1Q26	8,800	11				
BE Asse - Mollem	Lactalis	3Q26	1,524	4				
FR Vendin-le-Vieil	In commercialisation	4Q26	14,779	10				
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NL Zwolle	Scania	1Q26	62,000	75				
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RO Bucharest - Dragomiresti	Fully let	1Q27	47,231	44				
RO Bucharest - Dragomiresti	Fully let	1Q27	11,092	8				
Projects under development			469,310	362	124	238	7.2%	71%
BE Lokeren	Kris De Leeneer	3Q25	25,647	40				
FR Reims	Various	2Q25	74,000	6				
FR Bollène	Boulangier/other	4Q26	76,077	96				
NL Zwolle / Nijverdal	Fully let	1Q27	74,000	90				
Acquisition of real estate			249,724	232	0	232	6.0%	100%
Group Investments in Energy	Battery park	4Q28		65				
Group Investments in Energy	Solar panels	1Q27		78				
Energy investments			N.R.	143	15	128	~8% IRR	N.R.
Total secured pipeline in execution			719,034	737	139	598	6.7%	82%
Deals in exclusive negotiation				80				
Total deals in negotiation				80	0	80	Target 6-7%	
Total pipeline in execution (secured + deals in exclusive negotiation)			719,034	817	139	677		

31.03.2025
Investment pipeline
in execution

annualised rent potential as leading indicator for future earnings growth

Continuous replenishment of investment pipeline driving future EPRA EPS growth

**DRIVING
MOMENTUM
TOWARDS 2027
TARGET WHILE
UNLOCKING
TOTAL RETURN
POTENTIAL**



(1) The information in this chart is not construed as a profit forecast or guidance of any kind and should therefore not be read as such and is thus solely intended for illustrative purposes. It depicts the short- and medium-term impact of indexation based on economic forecasts and the impact of the committed development pipeline as well as the potential from deals in exclusive negotiation, 10

(2) Assumption based on 5y inflation swap of 2%.



#BLEND2027
Growth plan

03

BUILD
LOAD
EXTRACT
NEUTRALIZE
DISCIPLINED

Continued delivery of EPS growth - capitalizing on internal growth and developments, selective value-add acquisitions, and energy solutions, with strategic platform expansion in France and Germany.

#BLEND2027

Growth plan 2024-27

This outlook is based on current knowledge and situation and barring unforeseen circumstances, within the context of a volatile macroeconomic and geopolitical environment.

#BLEND2027 2027 growth targets confirmed

Building blocks and funding in place to reach targets

EPRA EPS 2027

€1.70

+6% CAGR⁽¹⁾

DPS
€1.36

Based on

- **Robust investment pipeline:** €820m in execution (cost to come: €680m)
- **Organic growth:** full CPI indexation & capturing rent reversion
- **Funding requirements covered:** €1.4bn in funding available with another ca. €600m of equity from retained earnings & scrip dividend expected to be generated in 2025-27
- **Key financial metrics by the end of 2027:**
 - Net debt / EBITDA: <8x
 - Loan-to-value: <40%
 - Cost of debt: <2.5%⁽²⁾

Key assumptions

- Short-term gradual recovery in demand, long-term structural demand drivers sustained.
- 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 as from 2025.

⁽¹⁾ Representing an underlying CAGR of +6% versus EPRA EPS of €1.50 in 2024, adjusted for one-offs of +€0.03 per share in 2024 and the annual impact of the abolishment of the Dutch REIT status as from 2025 of -€0.05 per share.

⁽²⁾ Based on the current interest rate curve.

Outlook 2025

04

2025
Outlook



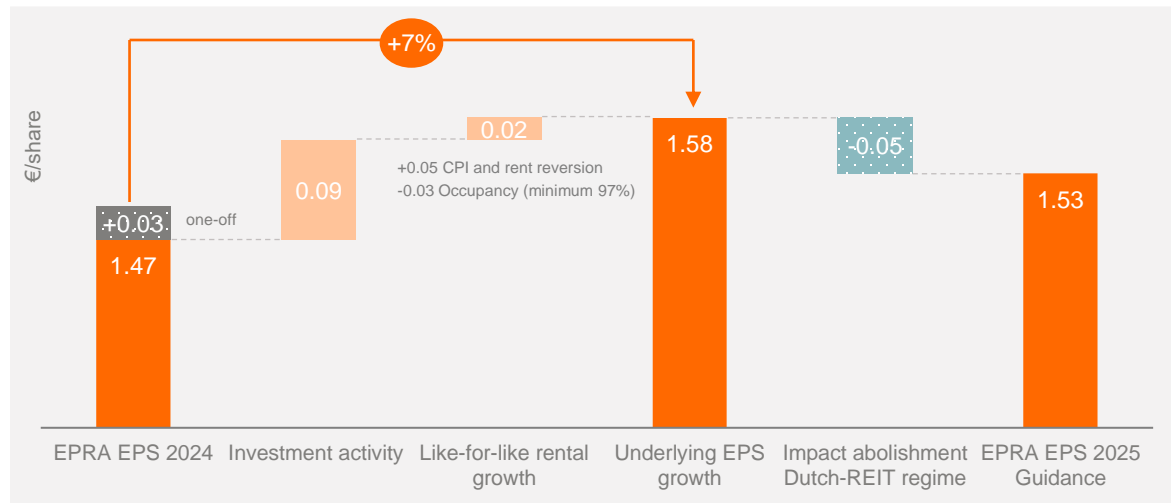
Outlook 2025 Confirmed

7% underlying EPS growth

EPRA EPS
€1.53

+7% underlying

DPS
€1.23



Underlying assumptions:

- Impact from developments and acquisitions (including minority stake WDP Romania)
- Organic growth through CPI-indexation of (+2.6%) and rent reversion (+0.4%, based on ~500,000 m² reviewed in 2024 at +12% higher rental levels)
- Minimum occupancy rate of 97% and stable client payment behaviour
- Abolishment of Dutch REIT status for WDP Netherlands with a -€0.05 per share impact through higher taxes
- Loan-to-value of around 40% (based on the current portfolio valuation) and average cost of debt of 2.25%

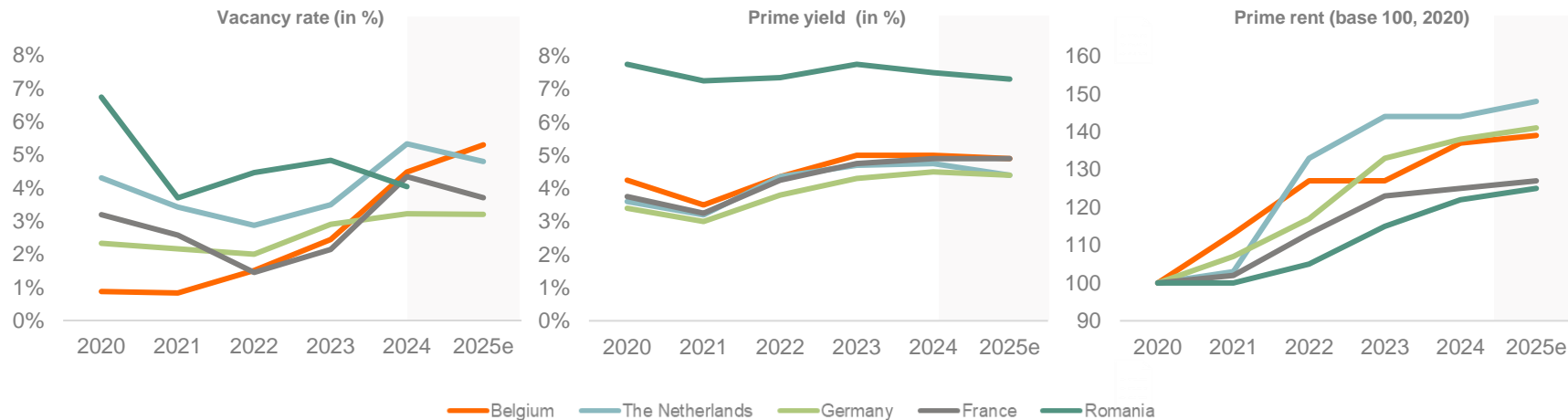
Market
insights

05



Market insights

Market vacancy rates to stabilize and remain low coupled with lower development activity and a gradual recovery in tenant demand



- Robust rental market fundamentals reflect critical role of logistics infrastructure
- Liquidity in investment market is improving as higher yield requirements gain market acceptance
- Valuation supported by ERV growth and the inflation-hedging characteristics of logistics assets

Fundamentals bolster demand for logistics space

Sustained structural demand drivers

Outbound demand to grow at a normalized pace

OUTBOUND

- Digital economy & Omnichannel
- Cold storage space
- Last-mile & reverse logistics

Inbound demand in response to supply chain resilience

INBOUND

- Reshoring
- Optimization of distribution networks
- Supply chain resilience & diversification
- Temporary demand
- Strategic stock

Increased focus on ESG and electrification

ESG

- Electrification and renewable energy infrastructure
- Decarbonization & circularity
- Brownfield redevelopments
- Facility upgrades to promote operational efficiency
- Emergence of ESG (legislation, emission targets, etc.)

Challenges

Grid connection

Land scarcity

Higher construction cost

Labour shortages

Temporary slowdown in decision-making due to macro headwinds

Focused strategy, adapted to capital market cycle

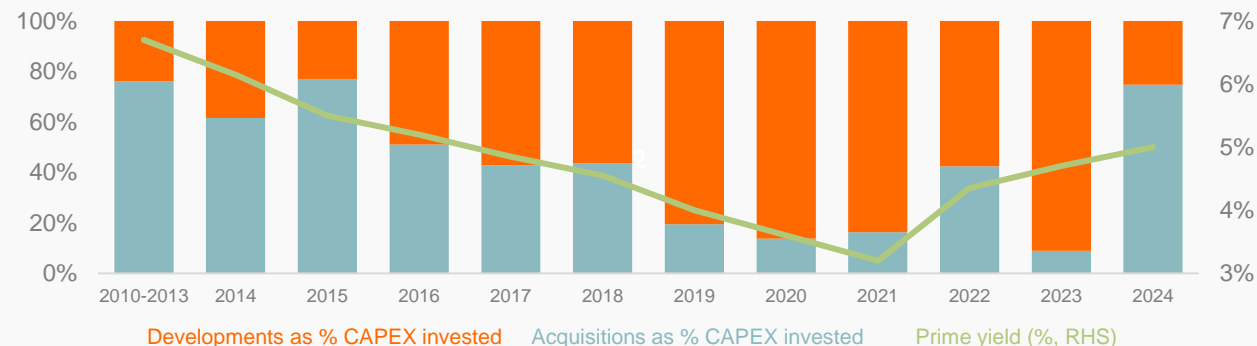
Unmatched track record of execution in each phase of the capital cycle

Integrated developer-investor model: developments (majority of WDP portfolio developed in-house), value-add acquisitions and strategic platform expansion

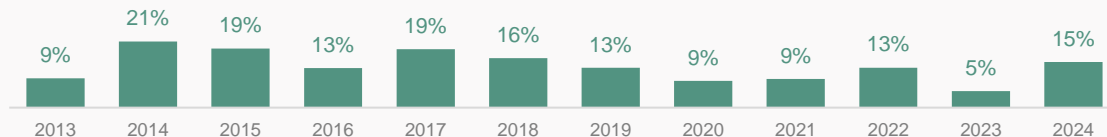
Net-investor navigating the entire value curve: as pricing adjusts, WDP strategically navigates the risk spectrum

Selective capital deployment in each phase of the capital cycle

Share of CAPEX invested



CAPEX as % of portfolio



The 2024 recovery in the capital cycle has set the stage for accretive acquisitions. With demand expected to gradually improve in 2025, WDP expects future growth to be balanced between developments and acquisitions.



**STABLE GROWTH
FOCUSED ON LONG-
TERM VALUE
CREATION**

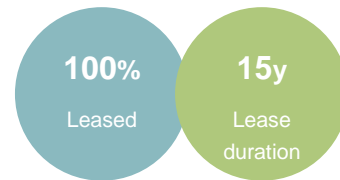
Activity report

06



Q1 2025 Pre-let development projects delivered in Q1 2025

Completed development projects that have become income-generating during the year



Location		Tenant	Delivery date	Lettable area (in m²)	Investment budget (in million euros)
BE	Bornem	Capsugel Belgium NV	1Q25	20,215	24
BE	Genk	Martin Mathys	1Q25	33,288	29
				53,503	54
NL	Schiphol	Kintetsu	1Q25	10,400	14
				10,400	14
RO	Baia Mare	Maravet	1Q25	11,300	11
				11,300	11
Total				75,203	79



Capex **€79m**

NOI yield⁽¹⁾ **6.0%**

(1) Western-Europe: 5.6% and in Romania: 8.7%

Q1 2025 New investments secured

Investments secured in Q1 2025

Location	Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget (in € m)	NOI yield	Pre-leased
BE Asse - Mollem	Lactalis	3Q26	1,524			
NL Ridderkerk	Kivits	1Q26	35,000			
RO Bucharest - Dragomiresti	Fully let	1Q26	11,092			
RO Bucharest - Dragomiresti	Fully let	1Q27	47,231			
New pre-let projects under development			94,847	110	7.4%	100%
BE Courcelles	Centre Logistique de Wallonie	1Q25	31,105			
BE Pielon	Various	1Q25	9,383			
BE Lokeren	Kris De Leeneer	3Q25	25,647			
LU Foetz / Hautcharage	Various	1Q25	57,275			
Acquisition of real estate			123,410	169	6.3%	100%
Group Investments in Energy				42		
Energy investments				42	~8% IRR	
Total			218,257	321	6.8%	100%



(1) Excluding energy investments.

WDP & KDL: €60m off-market integrated real estate deal



Tailored solution supporting KDL's growth ambition

- Sale-and-leaseback:** ~25,000m² | 20y lease
- New development:** ~18,000m² | 15y lease
- Leasing:** ~4,500m² | bridging new development process
- Value creation** through multiple levers:
 - ✓ Supporting client's growth strategy
 - ✓ Acquisition expertise
 - ✓ In-house land development
 - ✓ Existing portfolio optimisation



25,000m² automated high bay with
MOVU pallet storage system:
46,000 pallet spaces

Energy-efficient cooling:
concrete construction & solar PV

Modern office space

E17 highway
Antwerp-Ghent

Pioneering hub in a prime
location for customer proximity

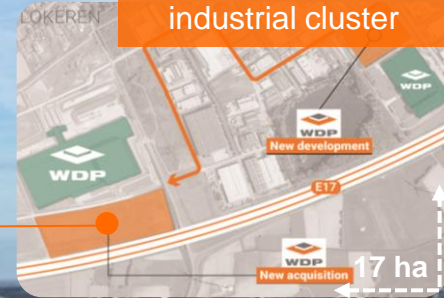
Car park equipped with charging
infrastructure for cars and e-trucks

Ghent 25km

Brussels 50km

Antwerp 35km

WDP Lokeren industrial cluster



Q1 2025 €820 million investment pipeline in execution

Committed investments and deals in exclusive negotiation

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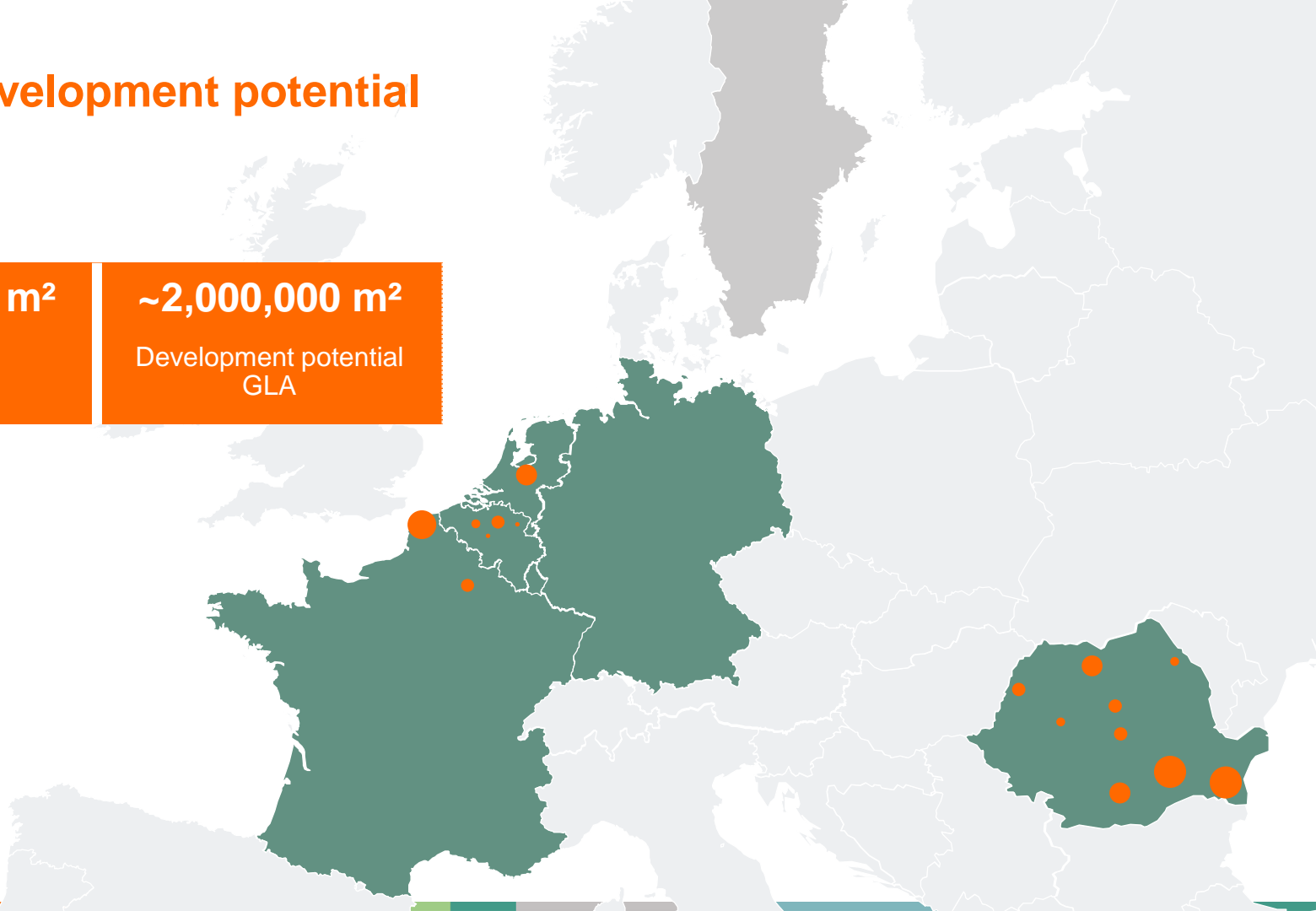
Future development potential

4,800,000 m²

Land bank

~2,000,000 m²

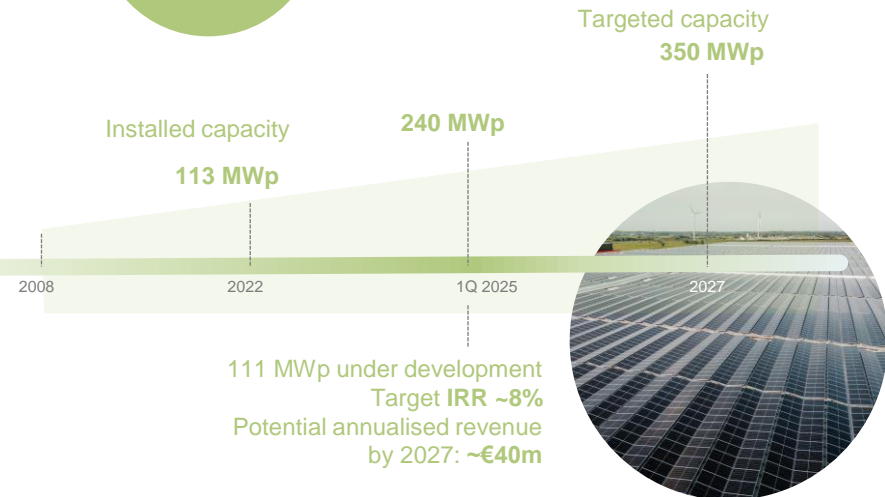
Development potential
GLA



WDP ENERGY

Decarbonisation of supply chain

Solar capacity



Energy integrated in projects



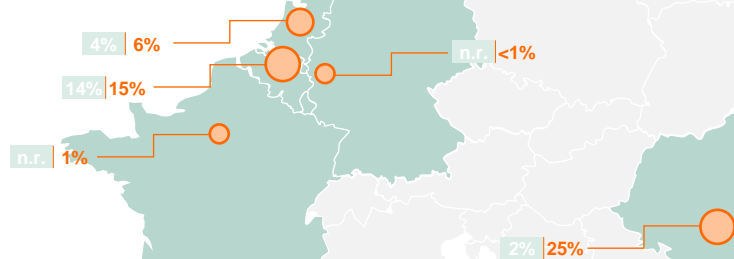
- 1 Green electricity through PV for warehouse
- 2 EV charging infrastructure for cars and trucks
- 3 Batteries supporting EV charging
- 4 Intelligent energy management system
- 5 Heating and cooling through heat pumps (gasless)

Property
report

07

Developing essential supply chain infrastructure

Towards a core €10bn + European platform



WDP market share
2015 | 2024



HIGH-QUALITY, DIVERSIFIED PLATFORM

€8.1bn

Fair value portfolio

5.4y

WAULT

98.1 %

Occupancy rate

€464 m

Annualized rents

POSITIONED

TO UNLOCK LONG-TERM VALUE POTENTIAL

5.4%

EPRA Net Initial Yield

100 %

CPI-linked leases

€790m

Pipeline in Execution

6.2%

Net Reversionary yield

10%

Reversionary potential

2.0m m²

GLA Development potential

WDP PORTFOLIO

8.4 million m² GLA lettable area

470k m² GLA under construction

240 MWp solar capacity installed

The Netherlands



38% of the portfolio



2.9 million m² GLA



205k m² GLA under construction



93 MWp

Belgium – Luxembourg



34% of the portfolio



2.9 million m² GLA



259k m² GLA under construction



98 MWp

France



7% of the portfolio



540k m² GLA



15k m² GLA under construction



16 MWp

Germany



2% of the portfolio



120k m² GLA



3 MWp

Romania



20% of the portfolio



2.0 million m² GLA



107k m² GLA under construction



30 MWp

Portfolio fair value split ⁽¹⁾

Investment properties

Fair value
€/m²
950

	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	109	114	19	3	5	80	330
Gross lettable area (in m ²)	2,742,945	2,920,363	540,312	121,207	133,301	1,959,129	8,417,257
Land (in m ²)	5,160,719	4,994,056	1,415,251	204,309	257,884	8,642,684	20,674,903
Fair value (in million euros)	2,506	3,008	565	160	209	1,520	7,968
% of total fair value	31%	38%	7%	2%	3%	19%	100%
% change in fair value (YTD)	-0.2%	0.4%	0.4%	1.1%	0.1%	0.0%	0.1%
Vacancy rate (EPRA) ^{1,2}	2.2%	1.1%	2.0%	0.0%	1.1%	3.4%	1.9%
Average lease length till break (in y) ²	4.7	5.4	6.1	4.4	4.1	6.0	5.4
WDP gross initial yield ³	5.6%	6.0%	5.1%	5.0%	6.1%	8.4%	6.2%
Effect of vacancies	-0.1%	-0.1%	-0.1%	0.0%	-0.1%	-0.3%	-0.1%
Adjustment gross to net rental income (EPRA)	-0.3%	-0.4%	-0.1%	-0.1%	-0.3%	-0.5%	-0.4%
Adjustments for transfer taxes	-0.1%	-0.5%	-0.2%	-0.4%	-0.4%	-0.1%	-0.3%
EPRA net initial yield ¹	5.0%	5.0%	4.8%	4.6%	5.3%	7.5%	5.4%

1 Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. Please see www.epra.com.

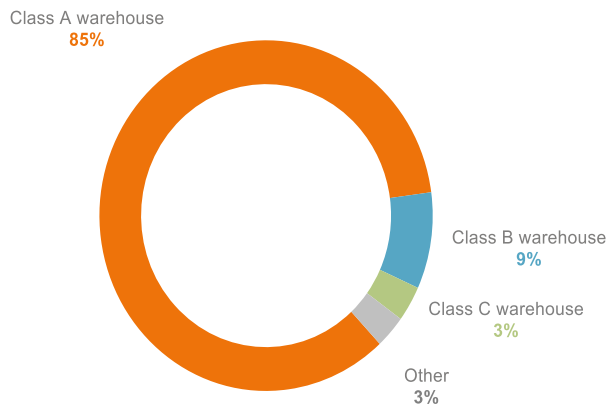
2 Excluding solar panels.

3 Calculated by dividing the annualised contractual gross (cash) rents and the rental value of the unlet properties by fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly transfer tax).

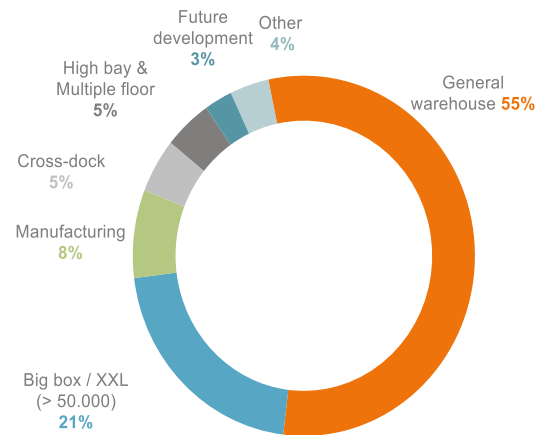
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg). In the IFRS accounts, those joint ventures are reflected through the equity method.

High-quality portfolio

WAREHOUSE QUALITY



WAREHOUSE TYPE

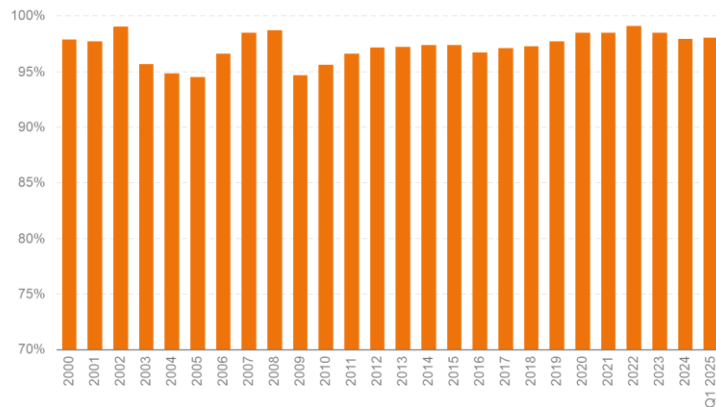


- Locations on strategic logistic corridors with around 55% suitable for urban logistics
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Diversified portfolio and integrated property management to tailor clients' needs

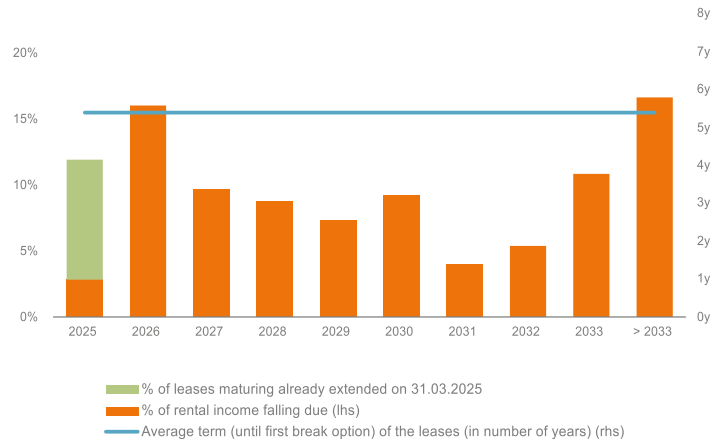
Occupancy

High occupancy and strong client retention

HISTORICAL OCCUPANCY RATE



LEASE MATURITY PROFILE (TILL FIRST BREAK)



10%
Rent reversion
potential

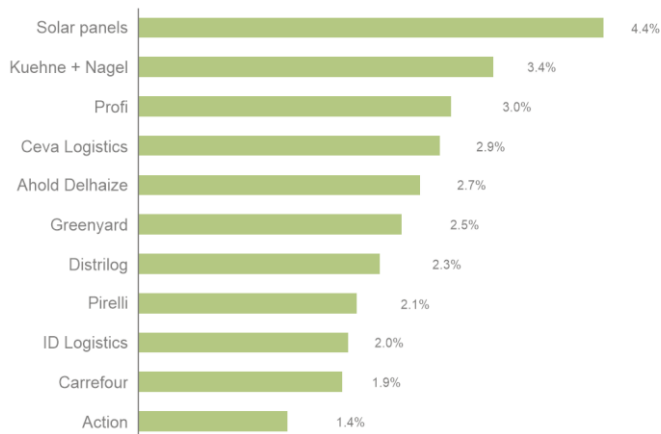


- Occupancy rate remains high at 98.1% on 31 March 2025 (+10 bps q/q).
- 79% of the 13% leases maturing in 2025 already extended.
- Lease renewal rate of circa 90% over the last 10 years.
- Lease duration till first break: ~5y (7y till expiration).

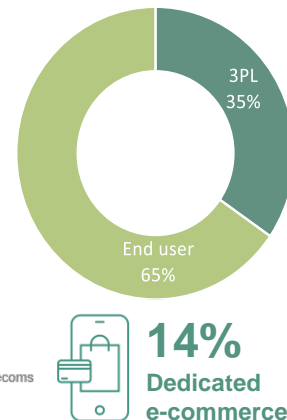
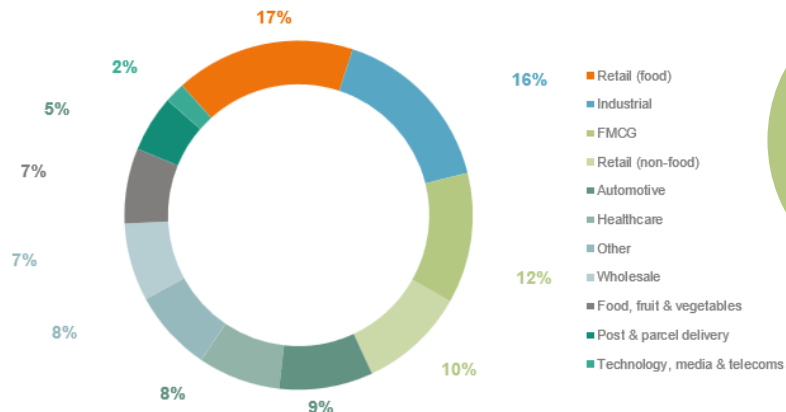
Diversified

Well-spread tenant profile

TOP-10 TENANTS (EXCL. SOLAR ~24%) (1)



TENANT INDUSTRY ACTIVITIES



- Diversified client base across multiple industries and predominantly large (inter)national corporates
- Clients mainly active in resilient sectors such as food, healthcare, post & parcel delivery and FMCG
- Mainly focused on supplying the European economy

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



Financial
results

08

Consolidated results

Analytical P&L

(in euros x 1,000)

	Q1 2025	Q1 2024	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	110,103	90,455	19,648	21.7%
Indemnification related to early lease terminations	0	0	0	n.r.
Income from solar energy	4,546	3,619	928	25.6%
Other operating income/costs	-6,473	-4,605	-1,868	n.r.
Property result	108,177	89,469	18,708	20.9%
Property charges	-5,279	-4,504	-775	17.2%
General Company expenses	-5,490	-5,718	228	-4.0%
Operating result (before the result on the portfolio)	97,407	79,246	18,161	22.9%
Financial result (excluding change in the fair value of the financial instruments)	-17,805	-6,940	-10,865	156.5%
Taxes on EPRA Earnings	-4,000	-787	-3,213	n.r.
Deferred taxes on EPRA Earnings	0	-500	500	n.r.
Share in the result of associated companies and joint ventures	5,005	3,335	1,669	n.r.
Minority interests	0	-2,089	2,089	-100.0%
EPRA Earnings	80,607	72,266	8,341	11.5%
Variations in the fair value of investment properties (+/-)	11,205	26,609	-15,404	n.r.
Result on disposal of investment property (+/-)	205	-46	250	n.r.
Deferred taxes on the result on the portfolio (+/-)	-20,050	-5,933	-14,117	n.r.
Share in the result of associated companies and joint ventures	402	6,751	-6,348	n.r.
Result on the portfolio	-8,237	27,381	-35,619	n.r.
Minority interests	0	-488	488	n.r.
Result on the portfolio - Group share	-8,237	26,894	-35,131	n.r.
Change in the fair value of financial instruments	-1,442	8,560	-10,001	n.r.
Share in the result of associated companies and joint ventures	735	-2,701	3,435	n.r.
Change in the fair value of financial instruments	-707	5,859	-6,566	n.r.
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	-707	5,859	-6,566	n.r.
Depreciation and write-down on solar panels - Group share	-3,514	-1,651	-1,863	n.r.
Net result (IFRS)	68,149	105,932	-37,783	n.r.
Minority interests	0	-2,564	2,564	n.r.
Net result (IFRS) - Group share	68,149	103,367	-35,219	n.r.

Consolidated results

Operational

(in %)	Q1 2025	Q1 2024	Δ y/y (abs.)	% Growth
Occupancy rate	98.1%	98.0%	0.1%	n.r.
Like-for-like rental growth	1.8%	2.6%	-0.8%	n.r.
Operating margin ⁽¹⁾	90.0%	88.6%	1.4%	n.r.

Per share data

(in euros per share)	Q1 2025	Q1 2024	Δ y/y (abs.)	% Growth
EPRA Earnings	0.36	0.33	0.03	8.5%
Result on the portfolio - Group share	-0.04	0.12	-0.16	n.r.
Change in the fair value of financial instruments - Group share	0.00	0.03	-0.03	n.r.
Depreciation and write-down on solar panels - Group share	-0.02	-0.01	-0.01	n.r.
Net result (IFRS) - Group share	0.30	0.47	-0.17	n.r.
Weighted average number of shares	225,673,029	219,433,809	6,239,220	2.8%

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

Consolidated results B/S

(in euros x 1,000)	31.03.2025	31.12.2024	Δ (abs.)	Δ (%)
Intangible fixed assets	1,528	1,599	-71	n.r.
Investment properties	7,794,598	7,513,487	281,111	3.7%
Other tangible fixed assets (solar panels inclusive)	173,948	180,962	-7,014	-3.9%
Financial fixed assets	62,600	70,150	-7,549	-10.8%
Trade debtors and other fixed assets	494	563	-69	-12.2%
Participations in associated companies and joint ventures	378,930	357,741	21,189	5.9%
Fixed assets	8,412,099	8,124,502	287,597	3.5%
Assets held for sale	0	0	0	n.r.
Trade receivables	47,343	27,722	19,621	n.r.
Tax receivables and other current assets	20,453	26,402	-5,949	n.r.
Cash and cash equivalents	11,563	10,374	1,189	n.r.
Deferrals and accruals	16,942	14,211	2,731	n.r.
Current assets	96,301	78,709	17,593	n.r.
Total assets	8,508,400	8,203,210	305,190	3.7%
Capital	233,656	233,356	300	0.1%
Share premiums	2,165,426	2,159,254	6,172	0.3%
Reserves	2,358,088	1,917,802	440,286	23.0%
Net result for the financial year	68,149	435,499	-367,351	-84.4%
Equity capital attributable to the shareholders of the parent	4,825,319	4,745,912	79,406	1.7%
Minority interests	0	91,647	-91,647	-100.0%
Equity capital	4,825,319	4,837,559	-12,240	-0.3%
Non-current financial debt	2,993,999	2,990,736	3,262	0.1%
Other non-current liabilities	196,710	155,654	41,056	26.4%
Non-current liabilities	3,190,709	3,146,390	44,319	1.4%
Current financial debt	337,825	73,016	264,809	362.7%
Other current liabilities	154,548	146,246	8,302	5.7%
Current liabilities	492,373	219,262	273,111	124.6%
Liabilities	3,683,082	3,365,652	317,430	9.4%
Total liabilities	8,508,400	8,203,210	305,190	3.7%

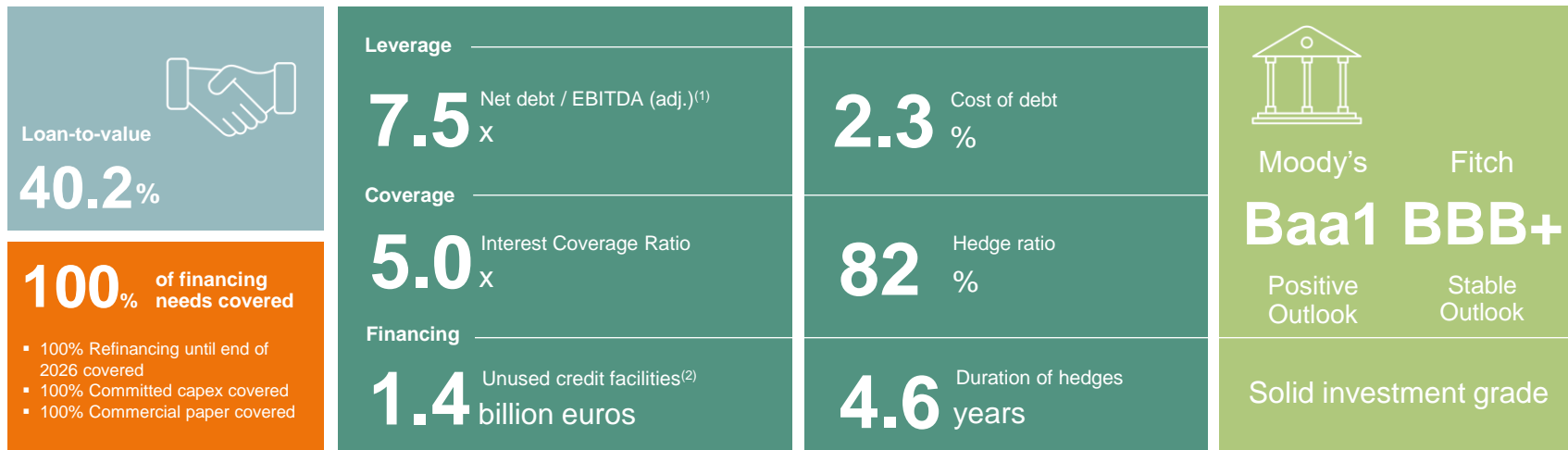
Consolidated results B/S


Metrics

	31.03.2025	31.12.2024	Δ (abs.)	Δ (%)
IFRS NAV	21.4	21.0	0.3	1.5%
EPRA NTA	21.7	21.1	0.6	2.7%
EPRA NRV	23.7	23.0	0.6	2.8%
EPRA NDV	21.8	21.4	0.4	1.7%
Share price	21.9	19.0	2.9	15.4%
Premium / (discount) vs. EPRA NTA	1.2%	-9.9%	11.1%	n.r.
Loan-to-value	40.2%	38.3%	1.9%	n.r.
Debt ratio (proportionate)	42.4%	40.5%	1.9%	n.r.
Net debt / EBITDA (adjusted)	7.5x	7.2x	0.3x	n.r.

Financial management

Ensuring consistency of financial strategy



- 
- Strong inflation-proof cash flow profile (100% CPI-linked)
 - Liquidity requirements 24 months covered, plus buffer for investment opportunities
 - Yearly strengthening of equity through retained earnings & stock dividend and contributions in kind
 - Well-balanced capital structure, unsecured debt & strong track record of access to multiple pools of liquidity

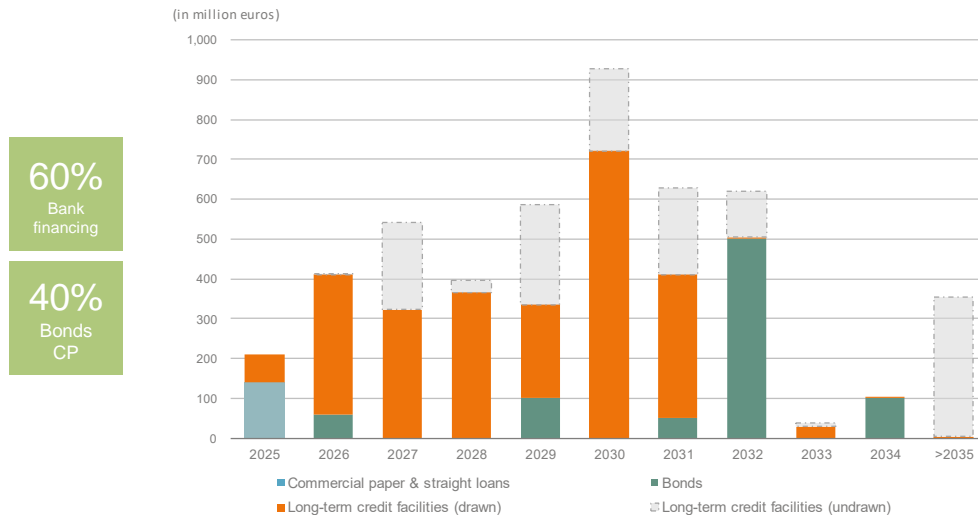
(1) The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts: in the denominator taking into account the trailing-twelve-months EBITDA but adjusted to reflect the annualized impact of acquisitions/developments/disposals; in the numerator taking into consideration the net 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

DEBT MATURITIES



2.3 Cost of debt %

64 Green financing %

4.6 Average debt maturity years



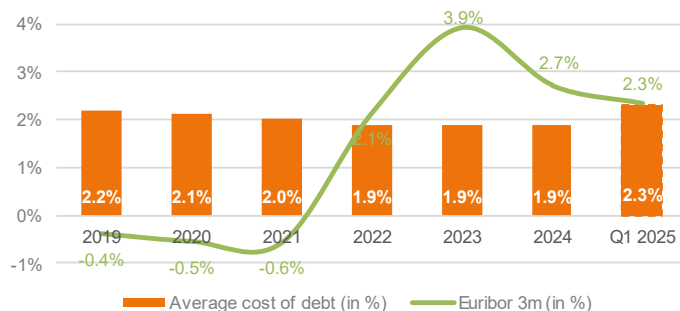
- Well-spread debt maturities with 5-year debt duration on average
- Continued solid access to unsecured lending
- Comfortable liquidity position through undrawn credit facilities

Hedging profile

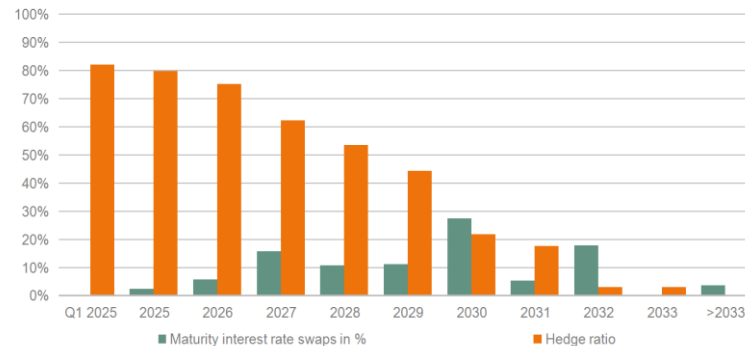
Stable cost of debt despite increased interest rates

5y
Average
hedge
duration

EVOLUTION COST OF DEBT



EVOLUTION HEDGE RATIO



- Cost of debt expected at ~2.3% over 2025 and below 2.5% until end-2027
- Thanks to strong debt hedging profile with average hedge maturity of 5y
- Prior to 2027, quasi no hedges come to maturity, safeguarding low cost of debt and cashflow

Prudent financial policy throughout the cycle

Strict capital discipline and well-balanced capital structure

40.2%

Loan-to-value

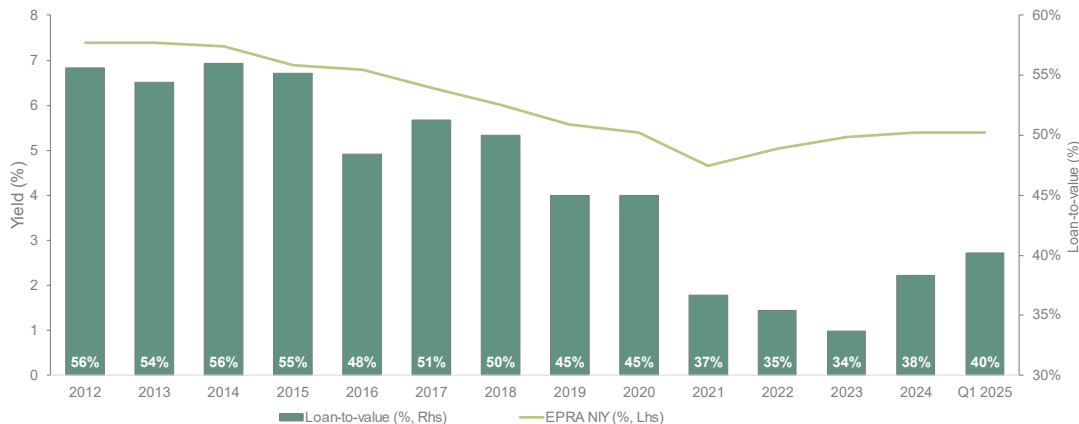
based on

5.4%

EPRA NIY

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

Historic policy of not adding leverage against revaluations



- **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

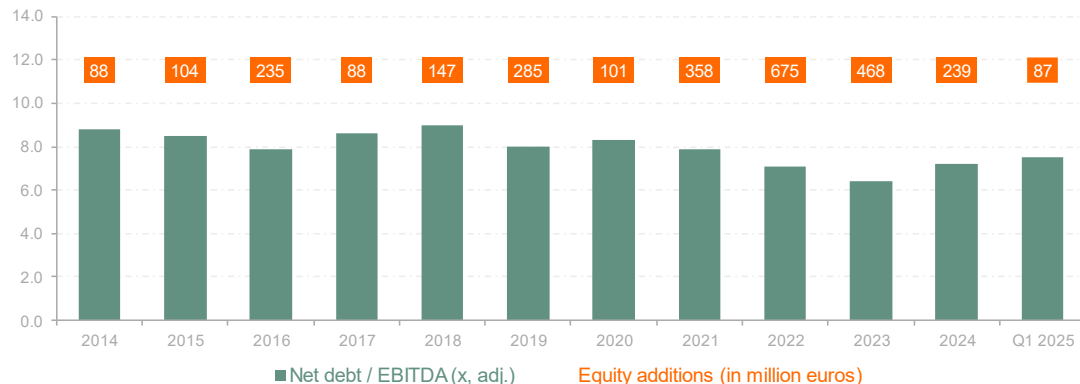
7.5 x

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⁽¹⁾

> Combined policy metrics⁽²⁾ imply that no active increase in LTV is possible

⁽¹⁾ Investments in aggregate and over time funded with minimum 50% equity and maximum 50% debt.

⁽²⁾ A net debt / EBITDA (adj.) of ~8x and a loan-to-value of below 50% throughout the cycle.

WDP share

9

WDP share

Ariceştii Rahtivani (Romania)

Superior total returns by navigating the capital cycle

Supported by strong dividend & earnings growth

CAGRs 2014-24

RETURN ON
EQUITY⁽¹⁾

+21%

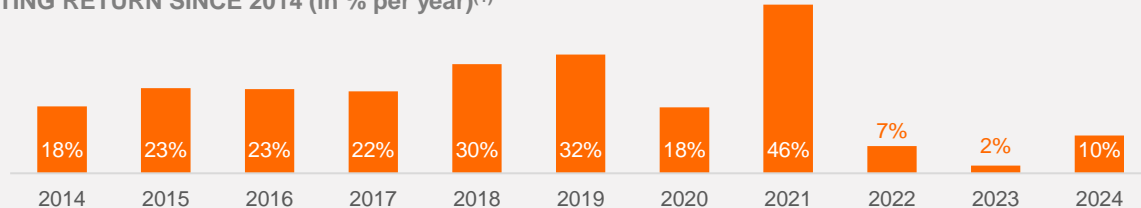
EPRA EPS

+10%

EPRA NTA

+14%

TOTAL ACCOUNTING RETURN SINCE 2014 (in % per year)⁽¹⁾



GROWTH RATES Y/Y (in %)

EPS EPRA (y/y, %)	6%	22%	6%	6%	7%	8%	8%	10%	13%	12%	7%
DPS (y/y, %)	5%	18%	6%	6%	7%	8%	8%	10%	14%	12%	7%
EPRA NTA (y/y, %)	9%	15%	14%	14%	22%	26%	12%	40%	3%	-3%	5%

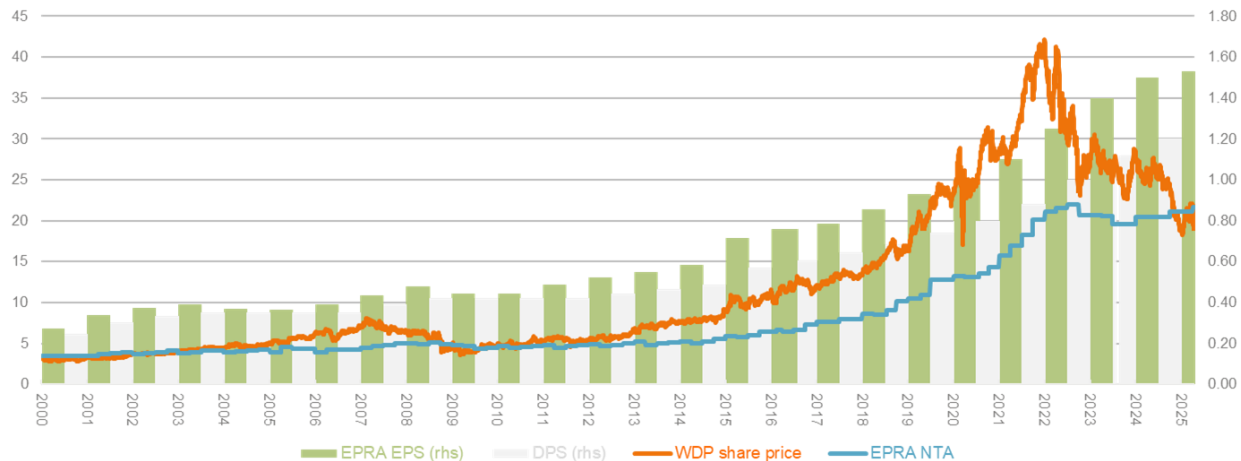


AFTER A 2-Y CYCLE ADJUSTMENT, WDP'S €820M INVESTMENT PIPELINE IN EXECUTION WILL DRIVE PROFITABLE GROWTH AND IMPROVING TOTAL RETURN

⁽¹⁾ Return on Equity or total accounting return is calculated as yearly EPRA NTA growth including gross dividends distributed.

Share statistics

WDP Share



- Market cap ~5bn euros
- Free float of 79% - Family Jos De Pauw 21%
- Member of EPRA, Euronext BEL20, AMX, DJSI Sustainability Index World/Europe and GPR indices

Q&A

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WDP



Disclaimer

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