23 October 2026

INVESTOR PRESENTATION
9M 2026 RESULTS

DELIVERING TODAY. BUILDING TOMORROW.

Analyst and Investor video call
Friday 23 October 2026
10AM CET

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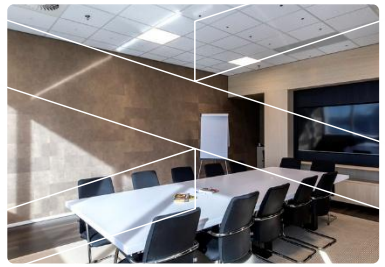

WDP
WAREHOUSES WITH BRAINS

01

INTRODUCTION ON WDP

Nijverdal, NL

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
- Dense European network across key corridors
- Granular tenant base
- Client-centric focus
- Regional leadership through scale & density

ATTRACTIVE RISK/REWARD PROFILE

Decade-long track record of strong total returns

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

NET INVESTOR WITH EXECUTION POWER

Positioned to capitalize on growth opportunities

- In-house development machine
- Embedded value creation in portfolio
- Local market expertise 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

- Essential logistics infrastructure
- Critical role of urban logistics
- Structural demand (supply chain optimization, omni-channel, & near-shoring)
- Rising barriers to entry (land, permitting, power)
- Integrated energy solutions
- Decarbonizing the supply chain

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02

KEY HIGHLIGHTS 9M 2026

Genk, BE

9M 2026 Building blocks for growth, now in execution

Decisive steps taken towards our 2030 ambitions, broad-based across all our markets

1 POSITIONED FOR DEVELOPMENT-LED GROWTH

Leasing momentum remains broad-based with continued pre-let developments; new land secures the next development phase

2 INCREASED SCALE IN GERMANY

Further investments in the Rhine-Ruhr and Northern regions take Germany from foothold to platform

3 ENTRY INTO ITALY

First investments in Lombardy, including Milan's key logistics corridor, are in the final stage under exclusivity

4 BALANCE SHEET STRENGTHENED

Best in class balance sheet, reinforced by the €400m ABB on top of self-financing capacity & robust liquidity

5 ARGAN MERGER ON TRACK

Unanimously recommended by both Boards; EGMs in November, completion foreseen in Q1 2027

ACTIVATING MULTIPLE LEVERS TOWARDS THE 2030 TARGETS AND THE EU PLATFORM

9M 2026 Delivering on 2026 and ready for the future

Effective multi-driver approach results in EPRA EPS growth of +5%

EPRA EPS €1.21 +5% y/y	Continuation of broad-based leasing momentum and high occupancy	PORTFOLIO €9.0bn Fair value	Backed by a best-in-class balance sheet, liquidity with self-financing to execute growth ambitions	EPRA NTA €21.7
FY2026e EPRA EPS €1.60 +5% y/y 2026 GUIDANCE CONFIRMED	OCCUPANCY 97.2% Stable q/q	LEASING ACTIVITY 300k m² New leases signed	NET DEBT / EBITDA (adj.)[1] 6.9x	LOAN-TO-VALUE [1] 37.5%

1. Pro forma for the 400 million euros ABB, settled on 2 October 2026.

9M 2026 Steady towards a €10bn+ European platform

Pipeline replenished at a 7.0% NOI yield, funded and in execution

1

300k m²

NEW LEASES SIGNED

Across the existing portfolio and development projects

WDP platform captures market demand at scale

2

€490m

NEW INVESTMENTS SECURED[1]

Continuous replenishment of investment pipeline with immediate adaptation to higher cost of capital
+ 1,000,000 m² of land

7.0% NOI yield[2,3]

3

€790m

INVESTMENT PIPELINE IN EXECUTION

€581m cost to come
>90% pre-let

7.0% NOI yield

4

FUNDING

IN PLACE

Balance sheet, liquidity and self-financing[4] in place to execute growth plan capital-structure neutral

€2.4bn strong liquidity

FULL EXECUTION MODE

Local teams strengthened in new & existing markets, close to clients

LEASING & INVESTMENT ACTIVITY IN 9M 2026

CONTINUOUS REPLENISHMENT OF PIPELINE DRIVING FUTURE EPS GROWTH

1. Net of 116 million euros disposals.
2. NOI yield is defined as the net operating income (gross rental income minus non-recoverable operating expenses) divided by the total investment made.
3. Excluding disposals, investments in energy and land reserves.
4. €250m – €300m p.a. in expected equity strengthening through retained earnings, stock dividend and contributions in kind.

WDP x ARGAN Building Europe's leading logistics platform

Unanimously recommended by both Boards; EGMs in November, completion foreseen in Q1 2027

Strategic fit

Pure-play

A unique pure-play logistics powerhouse, complementary platforms sharing the same DNA

Leadership & scale

€13bn

A top-3 European logistics REIT in 8 countries with leading platform across Western Europe

Combined growth

Top-10 EPRA

Towards a €20bn+ platform along Europe's core logistics corridors

Credit quality & liquidity[1]

Best-in-class

Top-5 A-rated REIT, liquidity & strong capital market access & solid liquidity profile

VALUE CREATION

- ✓ Stronger together from the start
- ✓ Accretive for both ARGAN and WDP shareholders
- ✓ Reinforced 2030 targets with €700m p.a. combined self-financing capacity

PATH TO COMPLETION

Announcement	Paris listing	EGMs	Conditions met	Completion
23 Jul 2026	Oct 2026	Nov 2026 20th (ARGAN) & 24th (WDP)	End '26 – early '27	Q1 2027

1. Following the announcement of the proposed merger with ARGAN on 23 July 2026, Fitch Ratings and Moody's Ratings affirmed WDP's existing issuer and senior unsecured debt ratings with a Stable outlook.

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03

#BLEND2030

STATUS UPDATE

Breda, NL

HORIZON 2030

Building the platform of tomorrow

AMBITION 2030

WITH A CLEAR GOAL

SCALE INTO AN INTEGRATED EU PLATFORM

Provide total supply chain infra solutions

WITH A CLEAR FOCUS

DELIVER ABOVE-AVERAGE GROWTH, WITH A BELOW-AVERAGE RISK PROFILE

Through scale, EPS growth & strong total returns, and a proven multi-driver growth model (#BLEND)

#BLEND2030

BUILD	Capture robust structural demand
LOAD	Pre-let developments, selective acquisitions & new markets
EXTRACT	Rental growth and active asset management
NEUTRALIZE	Total energy solutions decarbonizing logistics supply chain
DISCIPLINED	Robust balance sheet & risk-adjusted capital allocation

A proven & scalable multi-driver growth model, driving long-term EPS growth

#BLEND2030

Long-term targets based on a proven blueprint for strong total returns

2030 targets per share (vs.2025 base year) of at least

	>6% CAGR	>6% CAGR	>10% CAGR
2030 TARGETS	**>€2.00**	**>€1.60**	**>50%** cumul. growth
	EPS (EPRA)	DIVIDEND PER SHARE	TOTAL RETURN[1]

~8x	~40%	A3
NET DEBT/EBITDA (ADJ.)	LOAN-TO-VALUE	MOODY'S ISSUER RATING

BASED ON

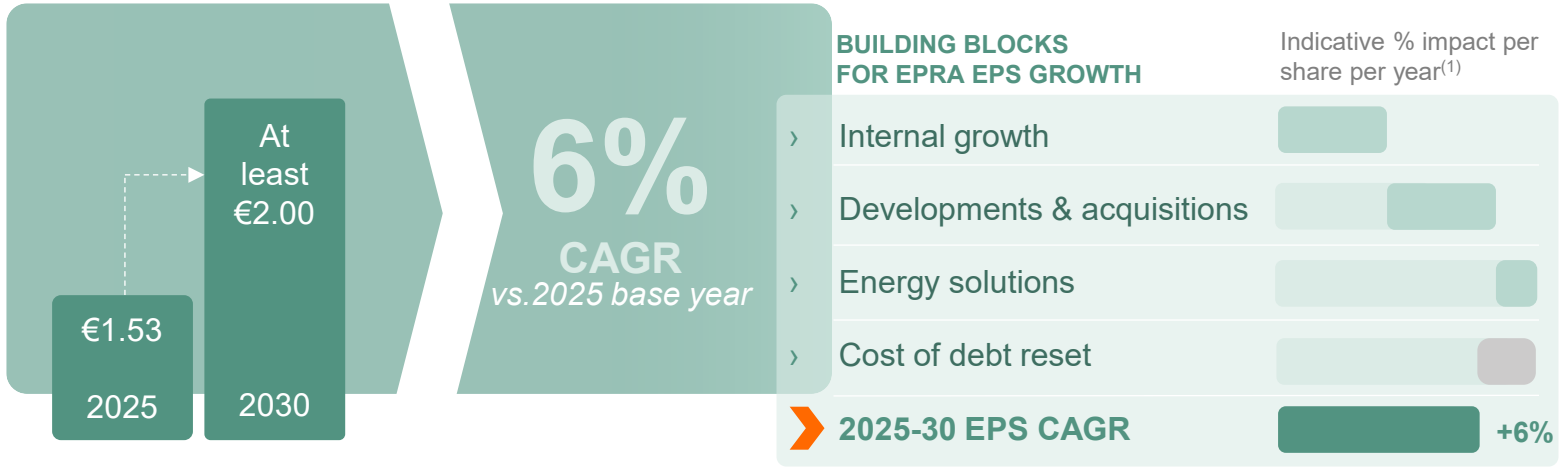
- €500m capex p.a
- Self-financing capacity
- Top-tier credit strength

1. Total accounting return (TAR) is calculated as yearly EPRA NTA growth including gross dividends distributed.

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

#BLEND2030

Building blocks of an ambitious, resilient 6% p.a. cash flow growth expected over 2026-30



Key assumptions

- Short-term gradual recovery in demand, long-term structural demand drivers sustained
- Stable operating metrics (high occupancy, long lease terms and high client retention)
- Maintain high operating margin of >90% through cost discipline

› Internal growth | 100% CPI-linked leases, rent reversion, cost effectiveness & active asset management

› Developments & acquisitions | €500 million p.a. at attractive risk-adjusted returns

› Energy solutions | revenue from energy investments to double towards 50 million euros by 2030

› Cost of debt reset | This includes a manageable and gradual cost of debt reset: an organic impact (i.e. calculated at constant debt level) of cumulatively +85bps in cost of debt towards 2030 due to hedge maturities, partly offset by the positive A3-rating credit spread optimisation, with half of the impact only effective as from 2030 (1)

1. Based on the forward interest rate curve per 31.12.2025 and A3 Moody's credit rating.

BUILDING THE PLATFORM OF TOMORROW

From regional leader to a core €20bn+ European logistics Platform

- Enhancing scale & offering cross-border solutions
- Profitable & efficient
- Delivering strong total returns
- Superior access to capital & improved cost of capital

DELIVERING TODAY, WITH A VISION FOR TOMORROW

Above-average growth, with a below-average risk profile

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Bollène, FR

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04

OUTLOOK 2026

OUTLOOK 2026

Confirmed outlook of +5% EPS and DPS growth

2026 GUIDANCE CONFIRMED

+5% y/y	+5% y/y
€1.60	**€1.29**
EPS (EPRA)	DIVIDEND PER SHARE

Underlying assumptions:

- Impact from developments and acquisitions in 2025-26
- Like-for-like rental growth of around 2%
- A stable and strong occupancy rate of minimum 97%, in line with the long-term average
- Net debt / EBITDA (adj.) of ~7x and a loan-to-value of ~38% (based on the current portfolio valuation)
- Average cost of debt of 2.5%
- A weighted average number of shares of 244.0 million for the full year, including newly issued shares

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

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05

MARKET INSIGHTS

Barendrecht, NL

Fundamentals support demand for logistics space

Sustained structural demand drivers

Outbound demand to grow at a normalised pace

OUTBOUND

- Digital economy & omnichannel
- Cold storage & specialization
- Last-mile & reverse logistics

Inbound demand in response to supply chain resilience

INBOUND

- Optimisation of distribution networks
- (Re-)near-shoring & diversification
- Temporary demand & Strategic stock

Increased focus on ESG and electrification

ESG

- Electrification and on-site renewable energy infra
- Decarbonization & circularity
- Brownfield redevelopments and facility upgrades to promote efficiency
- ESG legislation & emission targets

Challenges

- Power & grid connectivity
- Land scarcity
- More stringent regulation
- Labour shortages
- Omni-present volatility impacting decision-making

Market insights

European logistics leasing demonstrate continued resilience

Tenant demand continues to favour **modern, well-located** warehouses, supported by **e-commerce** and the **reconfiguration** of logistics networks.

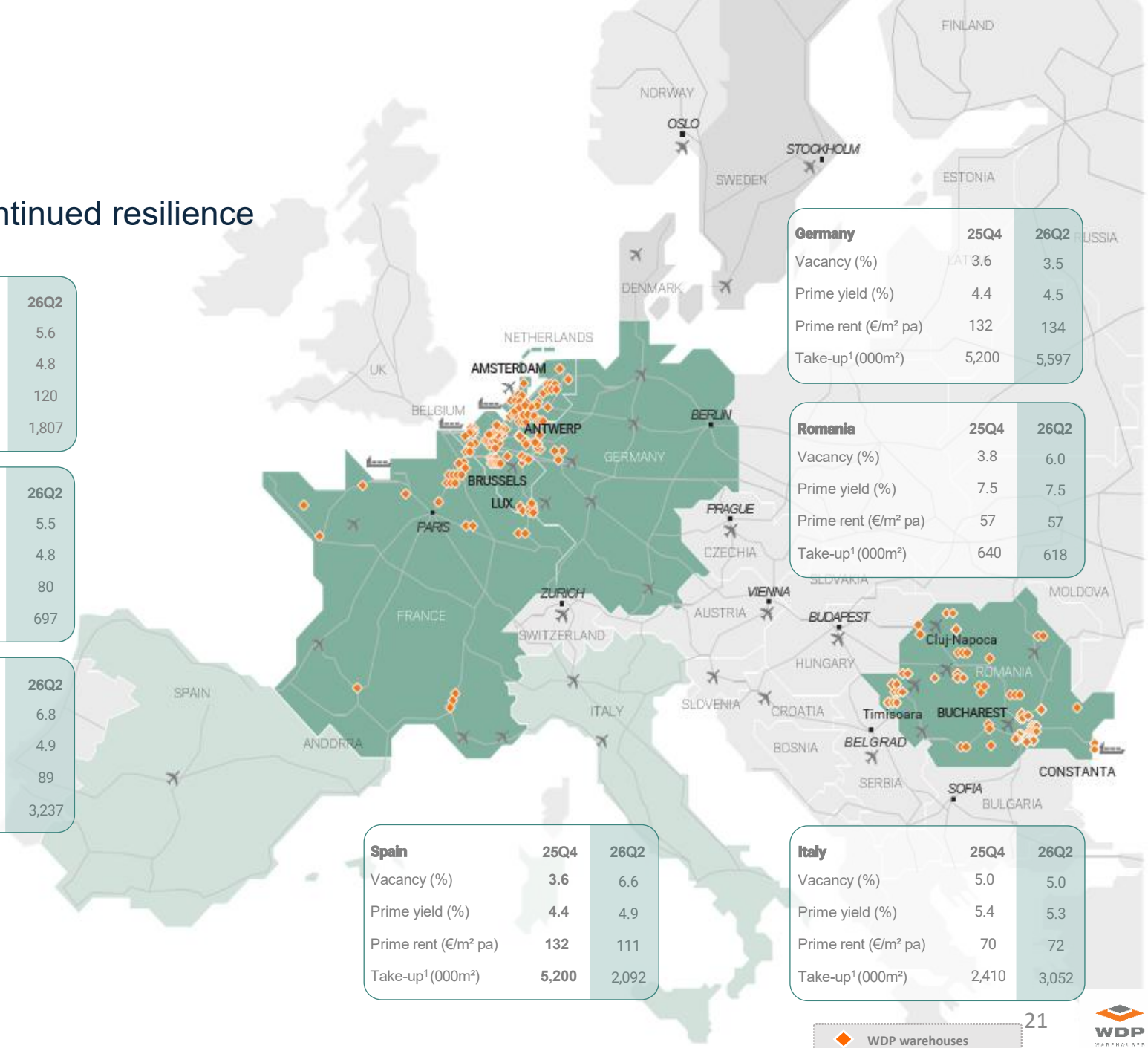
Slowing speculative development is supporting a more balanced **supply outlook,** while leasing activity is improving across several Key European markets

WELL-LOCATED LOGISTICS ASSETS WITH STRONG CONNECTIVITY & RELIABLE POWER SUPPLY REMAIN ATTRACTIVE TO TENANTS

The Netherlands	25Q4	26Q2
Vacancy (%)	5.2	5.6
Prime yield (%)	4.8	4.8
Prime rent (€/m² pa)	120	120
Take-up[1] (000m²)	1,560	1,807

Belgium - Luxembourg	25Q4	26Q2
Vacancy (%)	4.8	5.5
Prime yield (%)	4.8	4.8
Prime rent (€/m² pa)	80	80
Take-up[1] (000m²)	710	697

France	25Q4	26Q2
Vacancy (%)	6.2	6.8
Prime yield (%)	4.9	4.9
Prime rent (€/m² pa)	89	89
Take-up[1] (000m²)	3,250	3,237



Germany	25Q4	26Q2
Vacancy (%)	3.6	3.5
Prime yield (%)	4.4	4.5
Prime rent (€/m² pa)	132	134
Take-up[1] (000m²)	5,200	5,597

Romania	25Q4	26Q2
Vacancy (%)	3.8	6.0
Prime yield (%)	7.5	7.5
Prime rent (€/m² pa)	57	57
Take-up[1] (000m²)	640	618

Spain	25Q4	26Q2
Vacancy (%)	**3.6**	6.6
Prime yield (%)	**4.4**	4.9
Prime rent (€/m² pa)	**132**	111
Take-up[1] (000m²)	**5,200**	2,092

Italy	25Q4	26Q2
Vacancy (%)	5.0	5.0
Prime yield (%)	5.4	5.3
Prime rent (€/m² pa)	70	72
Take-up[1] (000m²)	2,410	3,052

1. Trailing twelve months.
Source: Broker reports

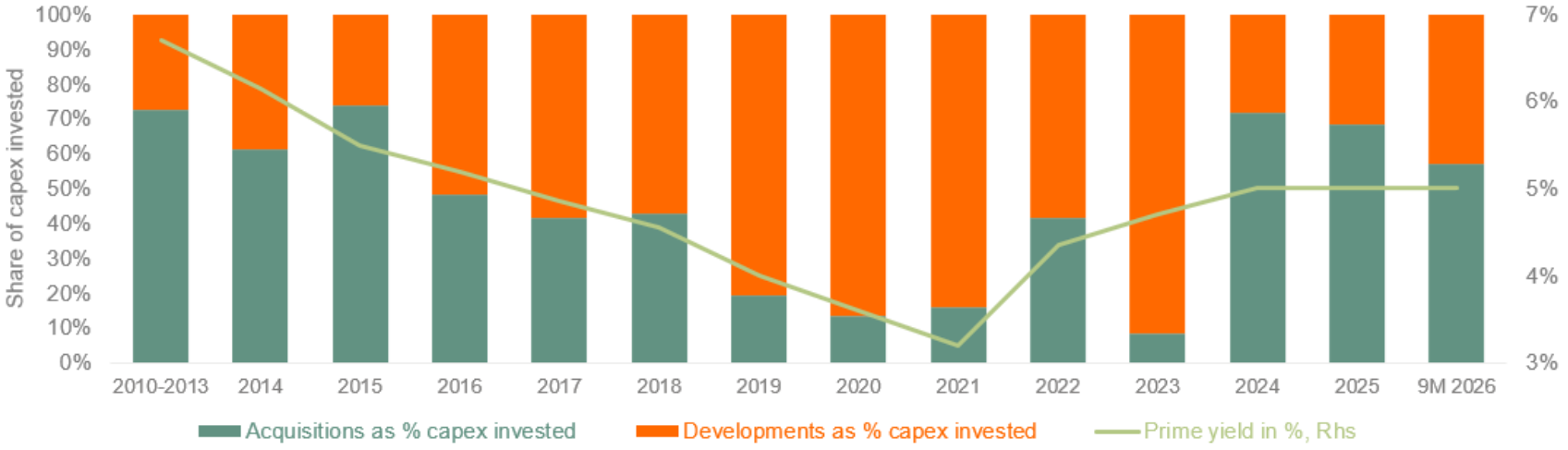
Focused strategy, adapted to capital market cycle

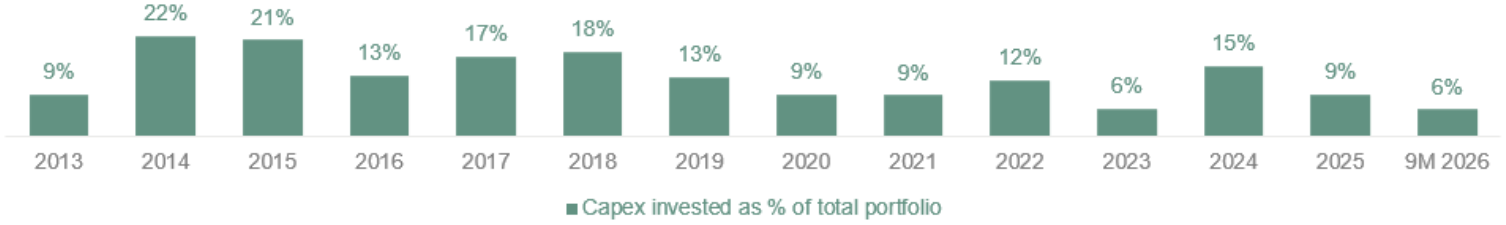
Unmatched track record of execution in each phase of the capital cycle

Integrated developer-investor model: majority of WDP portfolio developed in-house on a pre-let basis, value-add acquisitions and strategic platform expansion

Net-investor navigating the entire value curve: focus on attractive returns without undue risk taking

Selective capital deployment in each phase of the capital cycle





STABLE GROWTH FOCUSED ON LONG-TERM VALUE CREATION

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06

ACTIVITY REPORT

Lokeren, BE

9M 2026 New investments secured

Investments secured in 9M 2026

Location		Tenant	(Planned) delivery date	Lettable area (in m²)	Investment budget (in € m)	NOI yield	Pre-leased
BE	Zellik	Delhaize	3Q29	20,000			
BE	Antwerp	Fully let	1Q28	22,500			
NL	Veghel	Kuehne + Nagel	4Q27	12,500			
NL	Central region	Fully let	3Q28	31,000			
RO	Sibiu	Siemens	4Q27	14,950			
RO	Deva - Calan	Auchan	4Q26	9,442			
RO	Bucharest - Stefanestii	Auchan	2Q27	14,180			
RO	Bucharest - Stefanestii	FAN Courier Group	3Q27	21,400			
New pre-let projects under development				**145,972**	**218**	**7.4%**	**100%**
BE	Gent	Increase in JV stake	3Q26	n.r.			
FR	Alzonne	DHL	3Q26	23,328			
FR	Le Havre	Seafrigo Group	1Q26	16,000			
FR	Vendargues	Kawneer	3Q26	26,829			
LU	Dudelange / Contern*	Various tenants	1Q26	62,000			
DE	Krefeld	Fully let	3Q26	28,000			
DE	Burbach	L.I.T. Logistics Solutions	4Q26	45,500			
Acquisitions				**201,657**	**233**	**6.8%**	**100%**
BE	Energy investments		2Q26		4		
Energy investments					**4**	**~10% IRR**	
Total new investments				**347,629**	**454**	**7.0%**	**100%**
Various	Divestments	n.r.	2026	-78,511			
Divestments				**-78,511**	**-116**		
Total, net of disposal				**269,118**	**338**		

Location			Acquisition date	Area (in m²)	Investment budget (in € m)
BE	Zwijndrecht	land reserve	3Q26	100,000	
BE	Menen	land reserve	3Q26	23,200	
FR	Saint-Jory	land reserve	3Q26	235,000	
FR	Le Mesnil-Amelot	land reserve	2Q28	140,000	
NL	Breda	land reserve	3Q26	135,000	
RO	Bucharest - Dragomiresti	land reserve	2Q26	92,912	
RO	Bucharest - Stefanestii	land reserve	1Q26	220,735	
Total new land reserves				**946,847**	**151**

During the first nine months of 2026, these investments were either executed and added to the standing portfolio, or further incorporated into the €791 million investment pipeline in execution per 30 September 2026.

Capex **€490m**(1) NOI yield **7.0%**(2)

1. Net of 116 million euros disposals.
2. Excluding disposals, investments in energy and land reserves.
3. See the press release of 31 March 2026.

55 million euros build-to-suit redevelopment for Delhaize in the Zellik logistics cluster

ASSE, BE

Central location with excellent connectivity to Belgium's key economic and consumer markets

LONG-TERM VALUE CREATION

REPEAT BUSINESS, CLUSTER GROWTH

Off-market transaction within WDP's established Zellik cluster, adjacent to Delhaize's existing supply-chain operations, where development land is scarce.

TAILOR-MADE HIGH-BAY

20,000 m² GLA state-of-the-art, temperature-controlled logistics space. Development to start in 2027, with delivery planned for 2029

LONG-TERM INCOME VISIBILITY

Fully pre-let to Delhaize (Ahold Delhaize group) on a fixed 20-year lease, at a return in line with WDP's target hurdle rate for new developments.

FUTURE-READY ASSET

The building will be BREEAM certified and approximately 2 MWp rooftop solar capacity.

>20,000 m² GLA

Modern temperature-controlled high-bay logistics

55 million euros

Delhaize investing an additional €120m

~2 MWp

Rooftop solar capacity

20 years

Fixed lease agreement

9M 2026 Execution of the investment pipeline

Strong income generation from delivered projects and acquisitions, value crystallised through capital recycling

Pre-let developments delivered

125,000m² GLA

Acquisitions executed

155,000m² GLA

Land reserve acquired

805,000m² land area

Disposals realised[3]

80,000m² GLA

- 30% above fair value
- >20% unlevered IRR

TOTAL PROJECTS DELIVERED & ACQUISITIONS EXECUTED 9M 2026[1]

€450m

- 6.8% NOI yield
- 12y average lease duration until break
- >85% Western Europe[2]

Disciplined pipeline execution at compelling returns, driving cash flow visibility & future potential

1. Excluding 116 million euros disposals.
2. Excluding land reserves.
3. In addition to the strategic asset swap with the Luxembourg state (streamlining of the Group structure), WDP crystallised strong value creation on approximately 60 million euros of disposals: 30% above the latest fair value and an unlevered IRR exceeding 20%.

€13M FUTURE-PROOF BROWNFIELD DEVELOPMENT

10,000 m²	A+++++	GASLESS	BREEAM
BROWNFIELD REDEVELOPMENT	ENERGY CLASS	OFF-GRID ENERGY SOLUTION	EXCELLENT

FUTURE-PROOF & GASLESS

- ✓ Off-grid energy solution
- ✓ Highest energy class A+++++
- ✓ Solar PV, BESS & smart meter

UNLOCK VALUE IN EXISTING PORTFOLIO

- ✓ €13m investment
- ✓ 10,000 m² brownfield
- ✓ State-of-the-art reconversion

TOTAL RETURN POTENTIAL

- ✓ In-house redevelopment
- ✓ BREEAM “Excellent” certification
- ✓ Critical energy infrastructure
- ✓ Reduced total cost of operation

9M 2026 €791 million investment pipeline in execution

Robust pipeline in execution provides strong cash flow visibility(1)

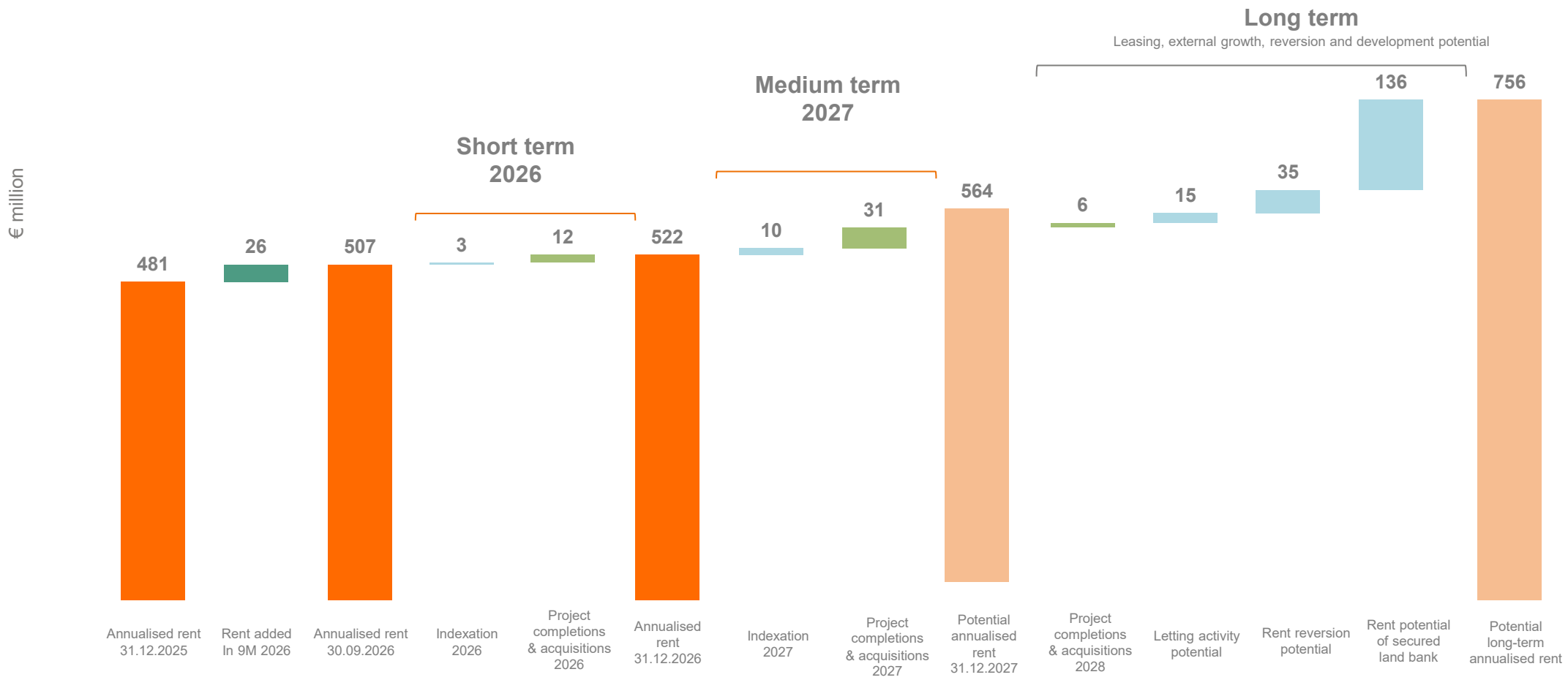
Location		Tenant	Planned delivery date	Lettable area (in m²)	Investment budget (in € m)	Cost to date (in € m)	Cost to come (in € m)	NOI yield (in %)	Pre-leased (in %)
BE	Lokeren	KDL	4Q27	17,924	20				
BE	Various	WWRS *	4Q26	7,179	2				
BE	Zellik	Delhaize	3Q29	20,000	55				
BE	Grimbergen	In commercialisation	4Q27	53,500	25				
BE	Asse - Mollem	Lactalis	2Q27	1,524	4				
BE	Antwerpen	Fully let	1Q28	22,500	54				
FR	Vendin-le-Vieil	In commercialisation	4Q26	14,779	10				
NL	Kerkrade	In commercialisation	4Q27	13,735	14				
NL	Veghel	Kuehne + Nagel	4Q27	12,500	21				
NL	Zwolle	Scania	3Q27	39,000	45				
NL	Schiphol	Partially let	4Q27	22,507	21				
NL	Central region	Fully let	3Q28	31,000	40				
RO	Sibiu	Siemens	4Q27	14,950	14				
RO	Bucharest - Dragomiresti	Aquila	1Q27	47,231	44				
RO	Deva	HAVI	1Q27	5,924	4				
RO	Deva	Dr. Max	2Q27	10,827	9				
RO	Bucharest - Stefanestii	Action	4Q26	54,000	40				
RO	Bucharest - Stefanestii	Auchan	2Q27	14,180	9				
RO	Bucharest - Stefanestii	Aggreko	4Q27	1,200	2				
RO	Bucharest - Stefanestii	FAN Courier Group	3Q27	32,000	23				
RO	Bucharest - Stefanestii	FAN Courier Group	3Q27	21,400	17				
RO	Calan	Auchan	4Q26	9,442	8				
Projects under development				**467,302**	**479**	**149**	**330**	**7.4%**	**88%**
FR	Bollène	Boulanger	4Q26	76,077	96				
NL	Zwolle	Fully let	4Q27	18,700	24				
NL	Zwolle	Scania Production	4Q26	14,300	23				
NL	Nijverdal	Ten Cate	2Q27	41,000	43				
DE	Burbach	L.I.T. Logistics Solutions	4Q26	45,500	28				
Acquisition of real estate				**195,577**	**214**	**44**	**169**	**6.0%**	**100%**
Group	Various	Battery park	4Q29		40			~10-15% IRR	
Group	Various	Solar panels	1Q27		56			~8% IRR	
Group	Various	Charging hubs	4Q26		2			~10% IRR	
Energy investments				**N.R.**	**98**	**17**	**81**	**~10% IRR**	
Total pipeline in execution				**662,879**	**791**	**210**	**581**	**7.0%**	**91%**

*Joint venture

1. NOI yield excludes energy projects

Annualised rent potential as leading indicator for future earnings growth[1,2]

Continuous replenishment of investment pipeline driving future EPRA EPS growth

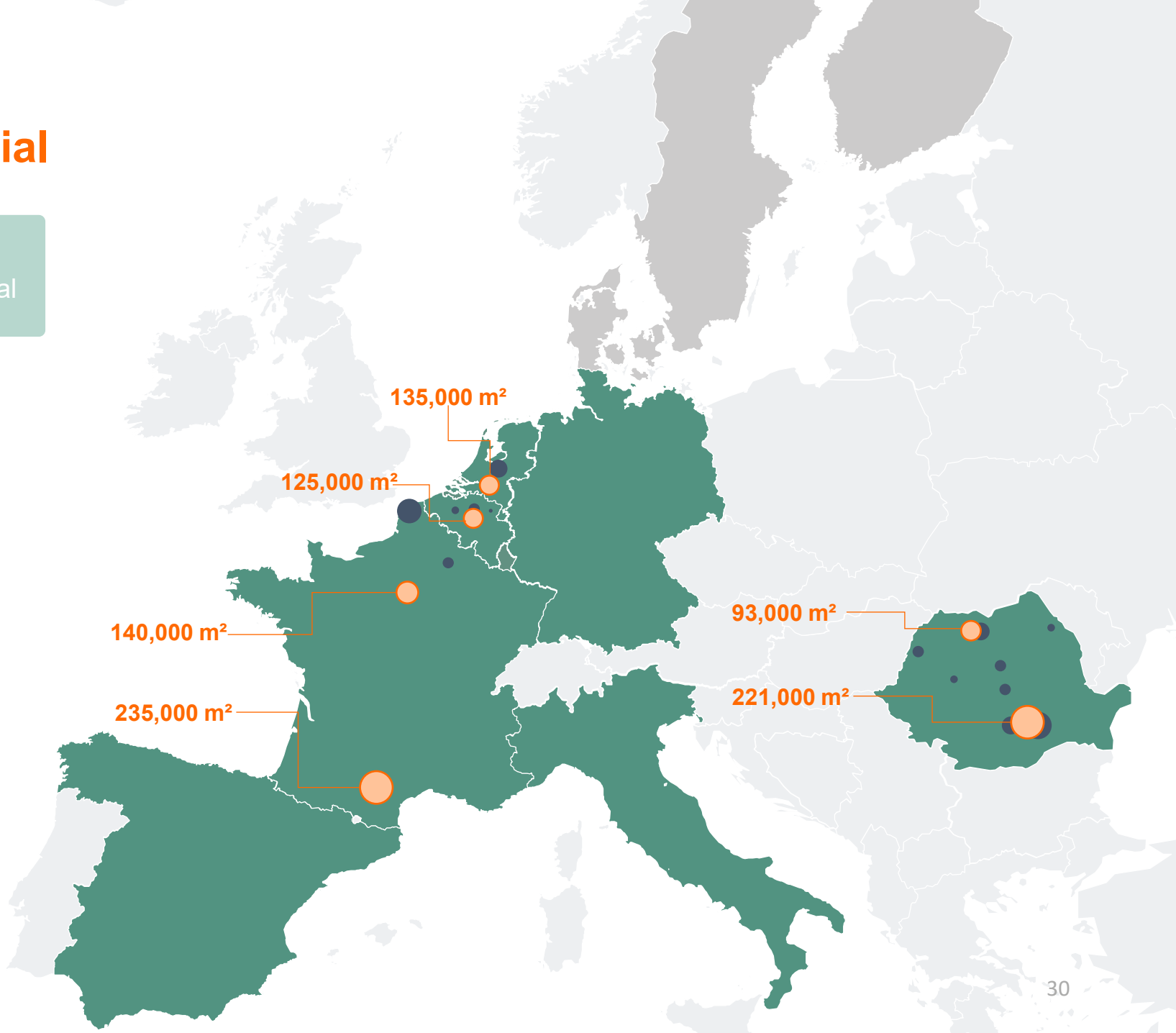


1. The information in this chart is not construed as a profit forecast or guidance of any kind and should therefore not be read as such and is thus solely intended for illustrative purposes. It depicts the short- and medium-term impact of indexation based on economic forecasts and the impact of the committed development pipeline as well as the theoretical potential of rent reversion, letting activities and rent from buildable surface of uncommitted projects on the land bank.
2. Assumption based on 5y inflation swap of 2% as per 31 December 2025.

Future development potential

~5,900,000 m²	~2,450,000 m²
Land bank	Development potential GLA

€136 MILLION LONG-TERM RENT POTENTIAL



- Existing land reserves
- New land reserves secured over 2026

WDP Energy: the logistics powerhouse

Integrated energy solutions for future logistics

Solar panels

- Maximizing rooftop solar PV
- Current capacity: 274 MWp
- 82 MWp under installation
- Gradual delivery by Q4 2027
- Investment: €65m
- Target IRR: ~8%

Battery energy storage

- Front-of-the-Meter BESS
- Permit & grid connection obtained
- Total capacity: 60 MW
- Energy storage capacity: 240 MWh
- Investment: €40m
- Delivery date: end-2029
- Target IRR: ~15%

Mobility solutions

- 2 truck charging hubs
- 14 truck charging points
- Charging capacity: 2 MW
- Investment: €4m
- Delivery: 2026
- Target IRR: ~10%

Green retrofits

- 120,000 m² logistics campus
- Retrofit focused on energy efficiency
- Electric heat pump & smart metering
- Investment: €3m
- Delivery: 2026
- Enabled ERV & rent growth

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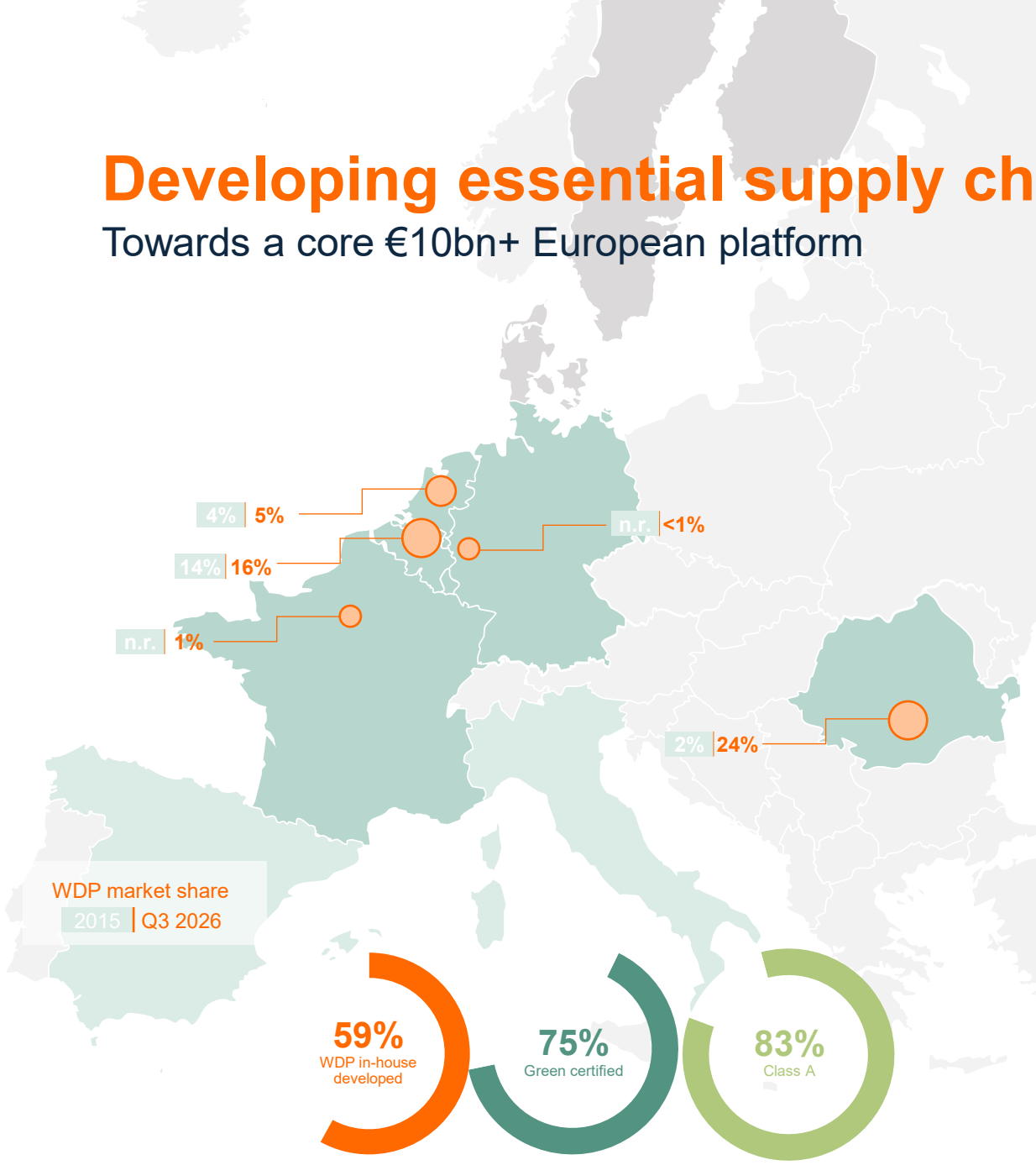
07

PROPERTY REPORT

Veghel, NL

Developing essential supply chain infrastructure

Towards a core €10bn+ European platform



HIGH-QUALITY, DIVERSIFIED PLATFORM

€9.0bn Fair value portfolio	**5.3y** WAULT
97.2% Occupancy rate	**€507m** Annualised rents

POSITIONED TO UNLOCK LONG-TERM VALUE POTENTIAL

5.5% EPRA Net Initial Yield	**100%** CPI-linked leases	**€790m** Pipeline in Execution
6.1% Net Reversionary yield	**7%** Reversionary potential	**2.4m m²** GLA Development potential

WDP PORTFOLIO

9.0 million m² GLA lettable area

470k m² GLA under construction

274 MWp solar capacity installed

The Netherlands
- 37% of the portfolio
- 3.0 million m² GLA
- 120k m² GLA under construction
- 93 MWp

Belgium – Luxembourg
- 33% of the portfolio
- 3.1 million m² GLA
- 123k m² GLA under construction
- 126 MWp

France
- 9% of the portfolio
- 760k m² GLA
- 15k m² GLA under construction
- 13 MWp

Germany
- 2% of the portfolio
- 150k m² GLA
- 9 MWp

Romania
- 19% of the portfolio
- 2.0 million m² GLA
- 211k m² GLA under construction
- 32 MWp

Portfolio fair value split[1]

Investment properties

Fair value €/m²

976

	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	117	116	24	4	6	84	**351**
Gross lettable area (in m²)	2,912,520	3,030,421	757,985	148,921	179,746	2,006,430	**9,036,023**
Land (in m²)	5,392,172	5,228,444	2,176,218	246,023	313,805	9,351,431	**22,708,093**
Fair value (in million euros)	2,681	3,227	790	171	241	1,705	**8,815**
% of total fair value	30%	37%	9%	2%	3%	19%	**100%**
% change in fair value (YTD)	-0.3%	0.5%	-1.1%	-5.5%	-0.9%	0.6%	**0.1%**
Vacancy rate (EPRA)[1,2]	4.4%	0.6%	5.5%	0.0%	0.5%	4.1%	**2.8%**
Average lease length till break (in y)[2]	5.3	5.4	6.8	3.3	4.0	5.2	**5.3**
WDP gross initial yield[3]	5.8%	6.3%	5.4%	5.9%	6.7%	8.2%	**6.4%**
Effect of vacancies	-0.3%	0.0%	-0.3%	0.0%	0.0%	-0.4%	**-0.2%**
Adjustment gross to net rental income (EPRA)	-0.3%	-0.4%	-0.3%	-0.1%	-0.6%	-0.6%	**-0.4%**
Adjustments for transfer taxes	-0.1%	-0.6%	-0.2%	-0.4%	-0.4%	-0.1%	**-0.3%**
EPRA net initial yield[1]	5.1%	5.3%	4.6%	5.4%	5.7%	7.2%	**5.5%**

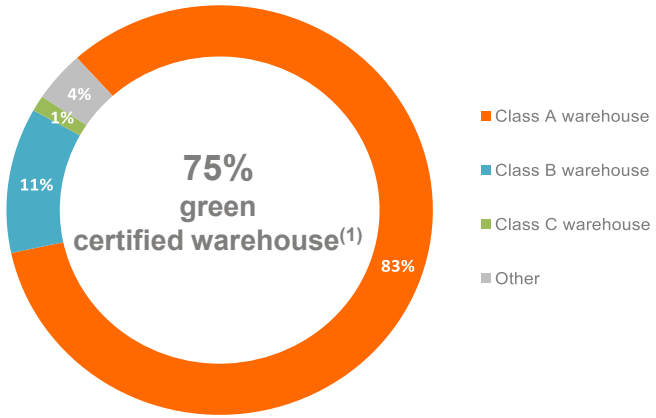
1 Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. Please see www.epra.com.
2 Excluding solar panels.
3 Calculated by dividing the annualised contractual gross (cash) rents and the rental value of the unlet properties by fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly transfer tax).

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

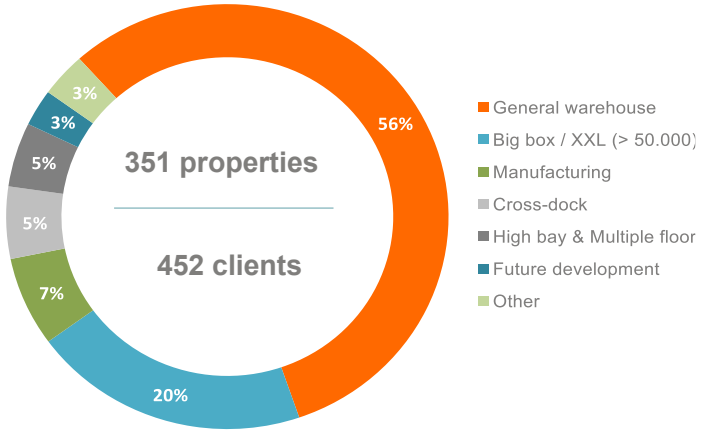
Large, diversified and high-quality portfolio

Best-in-class portfolio comprising of class A assets

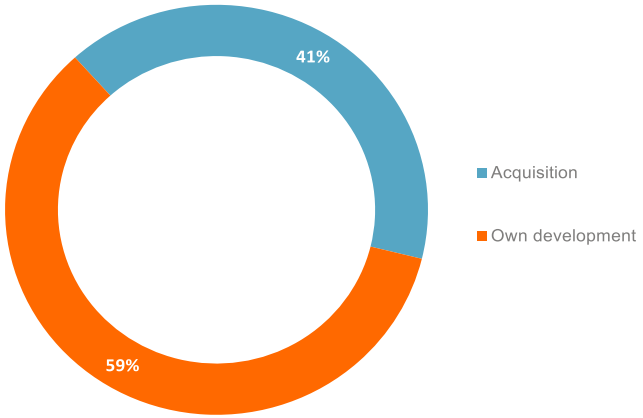
BREAKDOWN OF FAIR VAUE BY QUALTY DIVISION OF THE PROPERTY



BREAKDOWN OF FAIR VALUE BY TYPE



BREAKDOWN BY TYPE OF GROWTH



58% share of property portfolio suitable for urban logistics

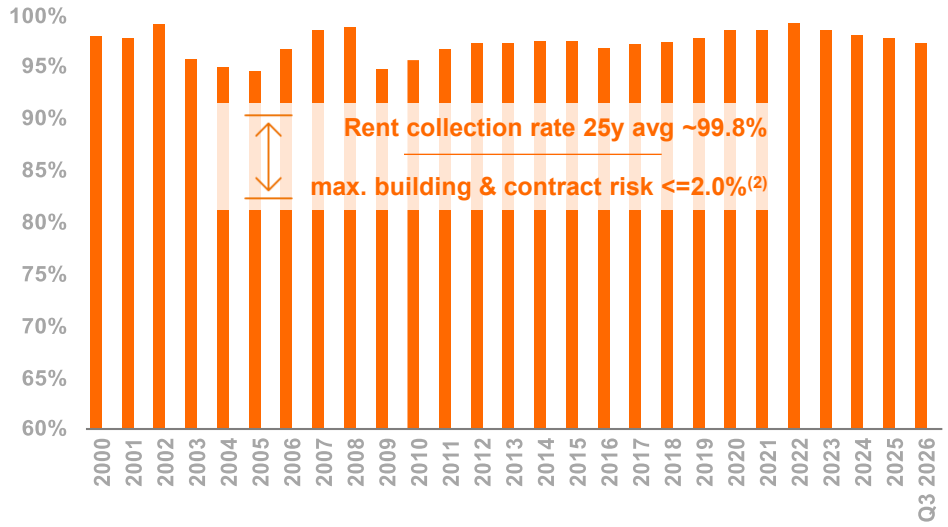
- Located on strategic multi-modal logistics corridors and diversified (region, industry and tenant)
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Growing and diversified portfolio with integrated property management to tailor clients needs

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

Robust and well spread cash flow profile

Outstanding cash flow visibility from a resilient tenant and lease profile in a market characterized by scarcity

Historical occupancy rate (>97% long-term average)



~5 years lease maturity profile (till first break)(1)

Inflation proof-cash flow

100%

CPI-linked lease agreements

7% **Rent reversion potential**

- Near full occupancy rate (97.2%) & resilient cash flow spread over ~5y first break (~6y final break)
- 100% CPI-linked lease agreements providing inflation-proof cash flow with strong guarantees in place
- Client-centricity supports retention (~90% renewal rate)[1] & repeat business (50% with existing clients)

1. Out of the 10% lease agreements maturing in 2026: 95% have already been extended or are fully absorbed in the vacancy per 30 September 2026.
2. Building risk is based on fair value, contract risk is based on a single tenant gross rental income.

Diversified, resilient and high-quality tenant base

Well-spread industry profile across mix of defensive, growing sectors and multiple end-markets

Rental income by category

Dedicated e-commerce

16%	Retail (food)	FMCG	13%	
15%	Industrial	Automotive	9%	
10%	Retail (non-food)	Healthcare	8%	
7%	Other	Wholesale	8%	
6%	Post & parcel delivery	Food, fruit & vegetables	7%	
1%	TMT			

Dedicated e-commerce

Top 10 share of rent ~22%[1]

1. Ahold Delhaize	5.3%
2. Kuehne + Nagel	2.9%
3. Greenyard	2.3%
4. Pirelli	1.9%
5. ID Logistics	1.8%
6. Distrilog Group	1.8%
7. CEVA	1.8%
8. DHL	1.7%
9. Auchan	1.4%
10. Action	1.3%

66% end user / 34% 3PL

452 individual clients

14% dedicated e-commerce

- Diversified, creditworthy client base across industries, predominantly large (inter)national corporates
- Clients mainly active in resilient sectors such as food, healthcare, post & parcel delivery and FMCG
- Ongoing geopolitical volatility reinforces logistics real estate as critical infrastructure

1. Every tenant out of the top-10 is spread over multiple locations and contracts within the property portfolio.

WDP
WAREHOUSES WITH BRAINS

08

FINANCIAL RESULTS 9M 2026

Dudelange, LU

Consolidated results

Analytical P&L

(in euros x 1,000)	9M 2026	9M 2025	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	361,360	334,914	26,446	7.9%
Indemnification related to early lease terminations	2,569	0	2,569	n.r.
Income from energy investments	22,812	20,998	1,814	8.6%
Other operating income/costs	-3,754	-5,432	1,677	n.r.
Property result	**382,986**	**350,480**	**32,506**	**9.3%**
Property charges	-16,860	-15,493	-1,367	8.8%
General company expenses	-17,656	-18,276	621	-3.4%
Operating result (before the result on the portfolio)	**348,471**	**316,711**	**31,760**	**10.0%**
Financial result (excluding change in the fair value of the financial instruments)	-66,740	-57,053	-9,687	17.0%
Taxes on EPRA Earnings	-10,601	-11,619	1,018	n.r.
Deferred taxes on EPRA Earnings	0	-16	16	n.r.
Share in the result of associated companies and joint ventures	15,731	15,646	85	n.r.
Minority interests	0	0	0	0%
EPRA Earnings	**286,861**	**263,670**	**23,191**	**8.8%**
Variations in the fair value of investment properties (+/-)	3,108	38,728	-35,620	n.r.
Result on disposal of investment property (+/-)	14,486	138	14,348	n.r.
Deferred taxes on the result on the portfolio (+/-)	-25,777	-34,860	9,084	n.r.
Share in the result of associated companies and joint ventures	917	2,227	-1,310	n.r.
Result on the portfolio	**-7,265**	**6,233**	**-13,498**	**n.r.**
Minority interests	0	0	0	n.r.
Result on the portfolio - Group share	**-7,265**	**6,233**	**-13,498**	**n.r.**
Change in the fair value of financial instruments	12,071	-12,562	24,633	n.r.
Share in the result of associated companies and joint ventures	48	-427	475	n.r.
Change in the fair value of financial instruments	**12,119**	**-12,989**	**25,108**	**n.r.**
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	**12,119**	**-12,989**	**25,108**	**n.r.**
Depreciation and write-down on solar panels - Group share	**-8,064**	**-10,230**	**2,166**	**n.r.**
Net result (IFRS)	**283,652**	**246,684**	**36,968**	**n.r.**
Minority interests	0	0	0	n.r.
Net result (IFRS) - Group share	**283,652**	**246,684**	**36,968**	**n.r.**

Consolidated results

Operational

(in %)	9M 2026	9M 2025	Δ y/y (abs.)	% Growth
Occupancy rate	97.2%	97.7%	-0.5%	n.r.
Like-for-like rental growth	1.6%	2.3%	-0.7%	n.r.
Operating margin[1]	91.0%	90.5%	0.5%	n.r.

Per share data

(in euros per share)	9M 2026	9M 2025	Δ y/y (abs.)	% Growth
EPRA Earnings	1.21	1.15	0.05	4.7%
Result on the portfolio - Group share	-0.03	0.03	-0.06	n.r.
Change in the fair value of financial instruments - Group share	0.05	-0.06	0.11	n.r.
Depreciation and write-down on solar panels - Group share	-0.03	-0.04	0.01	n.r.
Net result (IFRS) - Group share	1.19	1.08	0.12	n.r.
Weighted average number of shares	237,947,543	229,045,533	8,902,011	3.9%

Consolidated results B/S

(in euros x 1,000)	30.09.2026	31.12.2025	Δ (abs.)	Δ (%)
Intangible fixed assets	1,205	1,408	-203	n.r.
Investment properties	8,689,007	8,207,921	481,087	5.9%
Other tangible fixed assets (energy assets inclusive)	203,235	186,941	16,294	8.7%
Financial fixed assets	70,216	40,262	29,954	74.4%
Trade debtors and other fixed assets	3,024	237	2,787	1173.5%
Participations in associated companies and joint ventures	360,908	390,777	-29,869	-7.6%
Fixed assets	**9,327,597**	**8,827,546**	**500,050**	**5.7%**
Assets held for sale	0	0	0	n.r.
Trade receivables	49,092	40,746	8,346	n.r.
Tax receivables and other current assets	44,614	17,252	27,362	n.r.
Cash and cash equivalents	20,780	14,786	5,994	n.r.
Deferrals and accruals	25,789	14,069	11,720	n.r.
Current assets	**140,275**	**86,852**	**53,423**	**n.r.**
Total assets	**9,467,872**	**8,914,399**	**553,473**	**6.2%**
Capital	251,568	244,047	7,521	3.1%
Share premiums	2,481,898	2,343,351	138,547	5.9%
Reserves	2,123,938	2,076,885	47,053	2.3%
Net result for the financial year	283,652	353,918	-70,266	-19.9%
Equity capital attributable to the shareholders of the parent	**5,141,055**	**5,018,201**	**122,854**	**2.4%**
Minority interests	0	0	0	0%
Equity capital	**5,141,055**	**5,018,201**	**122,854**	**2.4%**
Non-current financial debt	3,489,247	3,242,454	246,793	7.6%
Other non-current liabilities	288,337	237,197	51,141	21.6%
Non-current liabilities	**3,777,584**	**3,479,651**	**297,933**	**8.6%**
Current financial debt	366,103	262,232	103,871	39.6%
Other current liabilities	183,129	154,314	28,815	18.7%
Current liabilities	**549,232**	**416,546**	**132,686**	**31.9%**
Liabilities	**4,326,816**	**3,896,197**	**430,619**	**11.1%**
Total liabilities	**9,467,872**	**8,914,399**	**553,473**	**6.2%**

Consolidated results B/S

Metrics

	30.09.2026	31.12.2025	Δ (abs.)	Δ (%)
IFRS NAV	21.2	21.3	-0.1	-0.4%
EPRA NTA	21.7	21.9	-0.1	-0.6%
EPRA NRV	23.8	23.9	-0.1	-0.4%
EPRA NDV	21.9	21.8	0.1	0.5%
Share price	19.2	22.1	-2.9	-13.0%
Premium / (discount) vs. EPRA NTA	-11.5%	1.2%	-12.7%	n.r.
Loan-to-value	41.9%	40.1%	1.8%	n.r.
Debt ratio (proportionate)	44.0%	42.2%	1.8%	n.r.
Net debt / EBITDA (adjusted)	7.7x	7.5x	0.2x	n.r.

Pro forma for the October 2026 €400m ABB[1]

37.5%	6.9x	87%	€2.4Bn
Loan-to-value	Net debt/EBITDA (adj.)	Hedge ratio	Liquidity

1. On 2 October 2026, after the balance sheet date, WDP completed a 400 million euros capital increase via accelerated bookbuild (ABB). The ABB is therefore not yet reflected in the figures as of 30 September 2026. See the press release of 02 October 2026.

Financial management

Ensuring consistency of financial strategy

Loan-to-value ♦

37.5 %

100 % **of financing needs covered**

- 100% Refinancing until at least end-2028 covered
- 100% Committed capex covered
- 100% Commercial paper covered

Leverage

6.9 x Net debt / EBITDA (adj.)[1] ♦

Coverage

4.8 x Interest Coverage Ratio

Financing

2.4 Unused credit facilities[2] ♦ billion euros

2.5 % Cost of debt

87 % Hedge ratio ♦

3.5 Duration of hedges years

Moody's	Fitch
A3	**BBB+ / A-**
Issuer & instrument rating	Issuer & instrument rating
Stable Outlook	Stable Outlook

Top-tier credit rating confirmed[3]

- Strong inflation-proof cash flow profile (100% CPI-linked)
- Liquidity requirements 18 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 annualised 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.
3. Following the announcement of the proposed merger with ARGAN, both Fitch Ratings and Moody's Ratings affirmed WDP's existing issuer and senior unsecured debt ratings with a stable outlook.

♦ On 2 October 2026, after the balance sheet date, WDP completed a 400 million euros capital increase via accelerated bookbuild (ABB). To provide a representative view of WDP's financial position going into the fourth quarter, selected balance sheet metrics are presented on a pro forma basis, including the ABB.

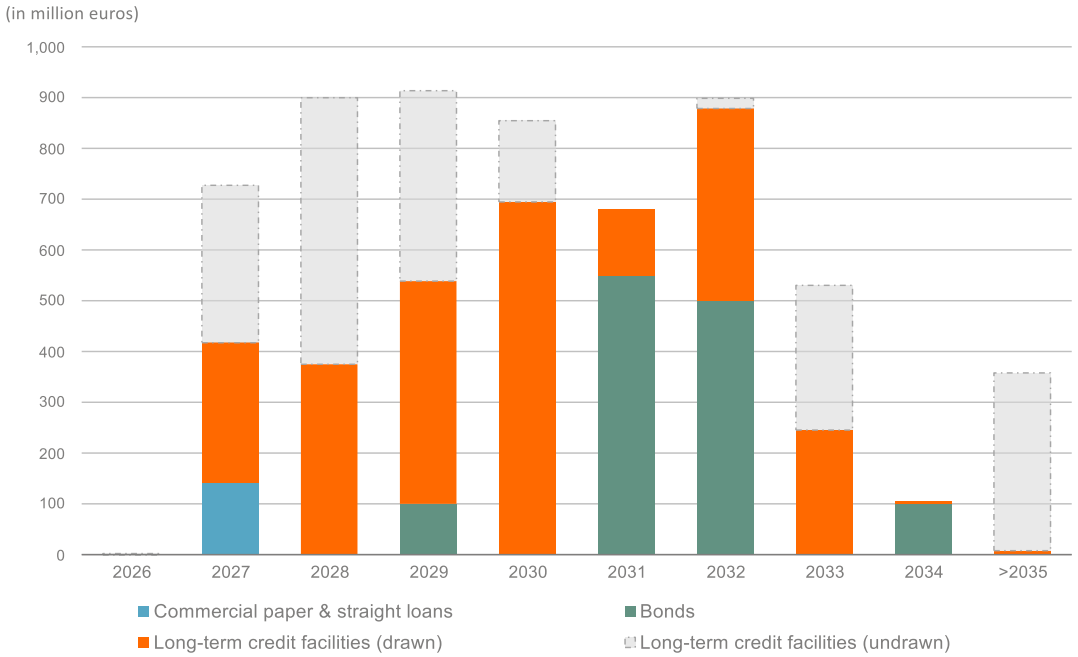
Debt overview

Solid debt metrics and active liquidity management

65%
Bank financing

35%
Bonds
CP

DEBT MATURITIES



2.5 Cost of debt %

87 Hedge ratio ♦ %

3.5 Average debt maturity years

- Well-spread debt maturities with 4-year debt duration on average
- Solid access to unsecured lending through bank loans, private placements and EMTN programme
- Comfortable liquidity position through undrawn credit facilities of 2.4bn euros ♦

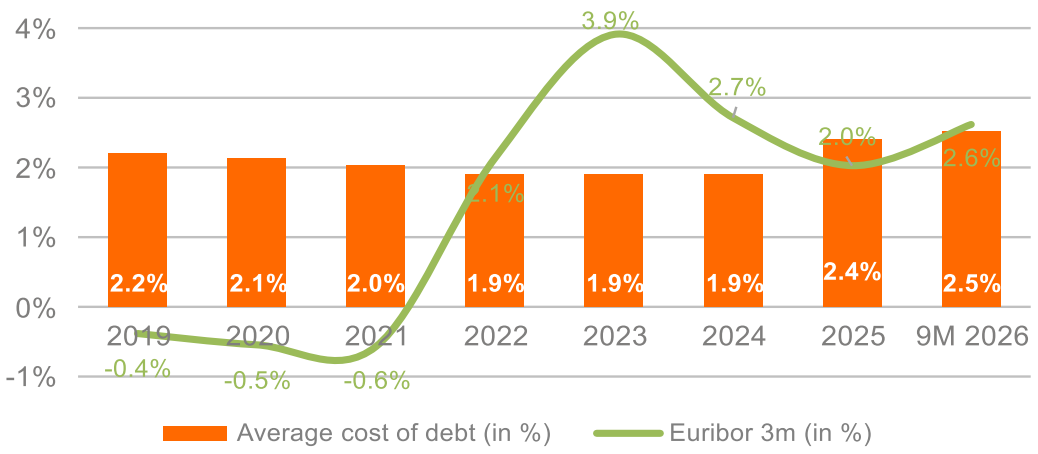
♦ Pro forma the 400 million euros capital increase completed on 2 October 2026.

Hedging profile

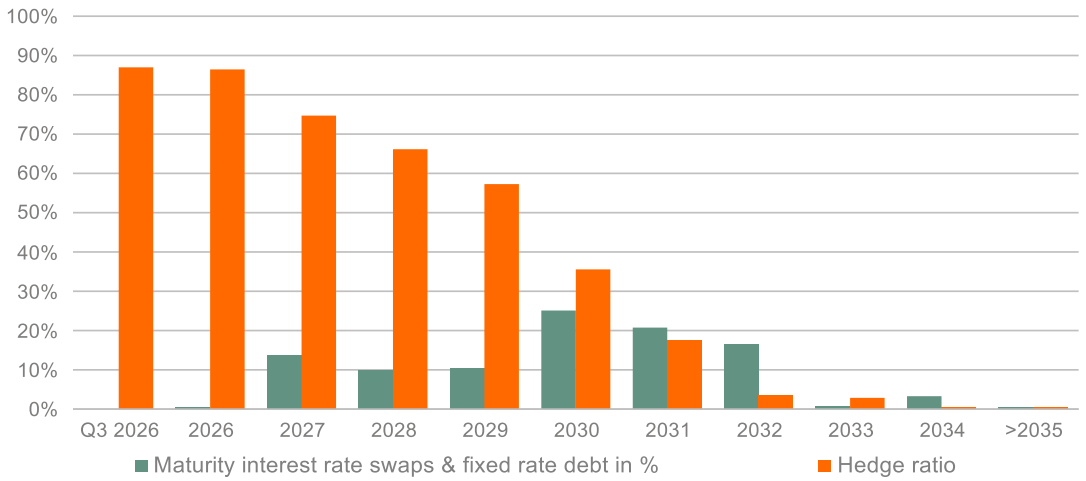
Stable cost of debt and strong hedging profile

3.5y
Average hedge duration

EVOLUTION COST OF DEBT



EVOLUTION HEDGE RATIO ♦



- Cost of debt expected at ~2.5% over 2026
- Thanks to strong debt hedging profile with average hedge maturity of 3.5y per 30 September 2026
- Manageable and gradual hedge maturity, safeguarding low cost of debt and cashflow

♦ Pro forma the 400 million euros capital increase completed on 2 October 2026.

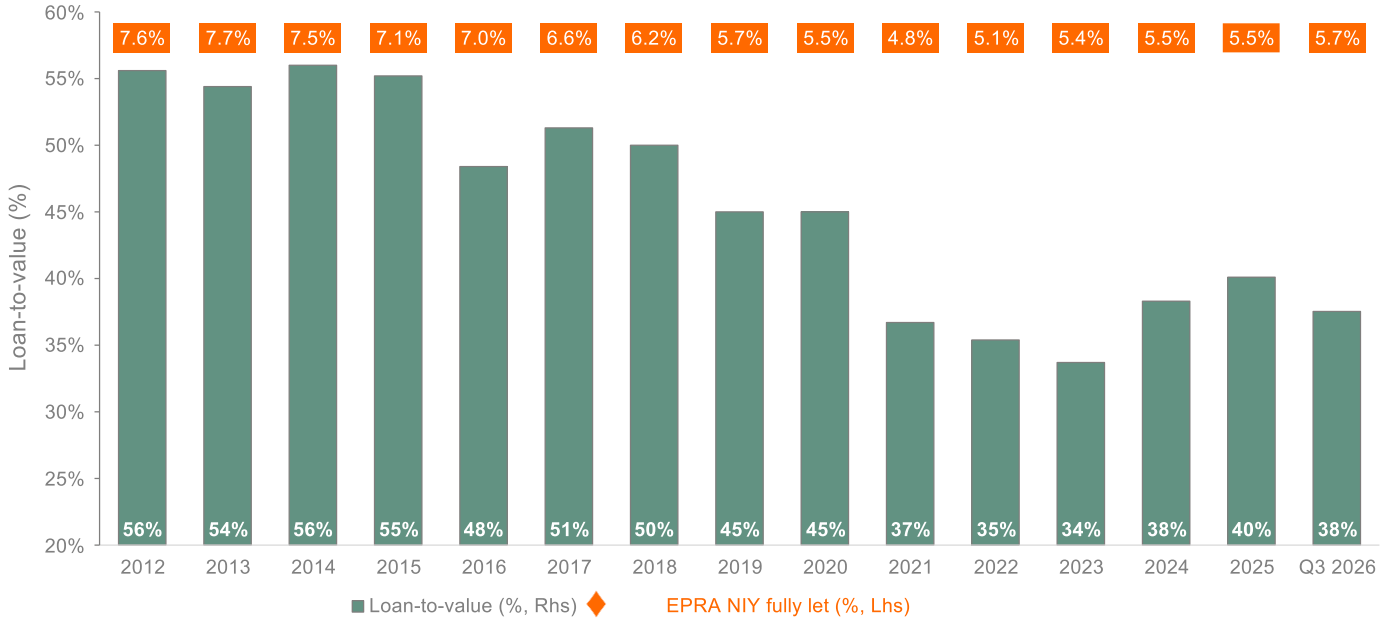
Prudent financial policy throughout the cycle

Strict capital discipline and well-balanced capital structure

	Fully let basis
37.5%	**5.7%**
Loan-to-value ♦	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

♦ Pro forma the 400 million euros capital increase completed on 2 October 2026.

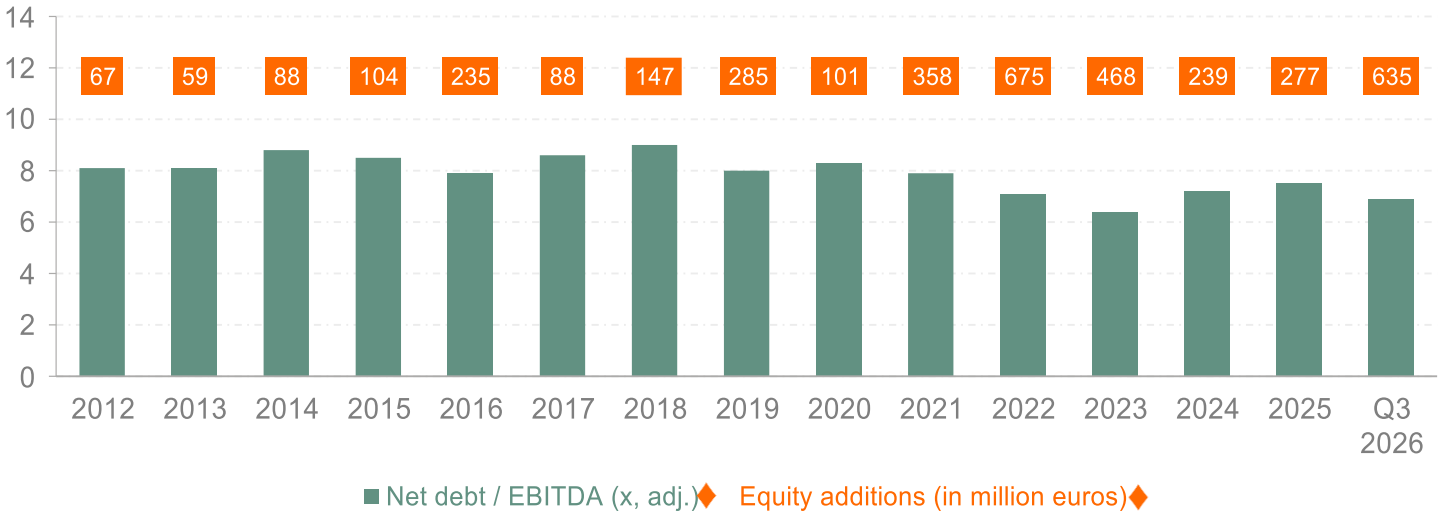
Financial management driven by cash-flow leverage

Strong track record of issuing equity to calibrate leverage

6.9
Net debt / EBITDA (adj.) ♦

7.7
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.

♦ Pro forma the 400 million euros capital increase completed on 2 October 2026.

WDP
WAREHOUSES WITH BRAINS

09

WDP SHARE

Saint-Caradec, FR

Superior total returns by navigating the capital cycle

Supported by strong dividend & earnings growth

CAGRs 2015-25

RETURN ON EQUITY[1]

+19%

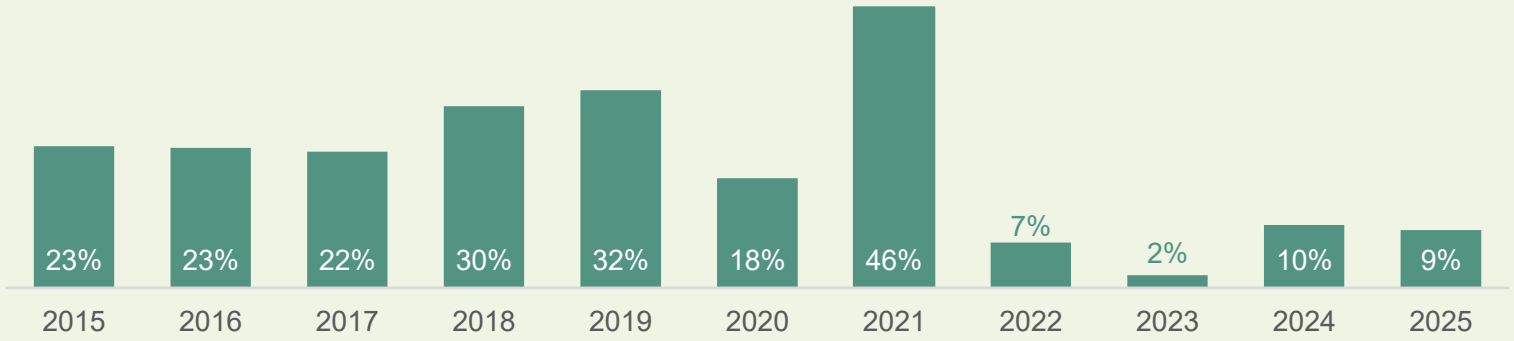
EPRA EPS

+8%

EPRA NTA

+13%

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



GROWTH RATES Y/Y (in %)

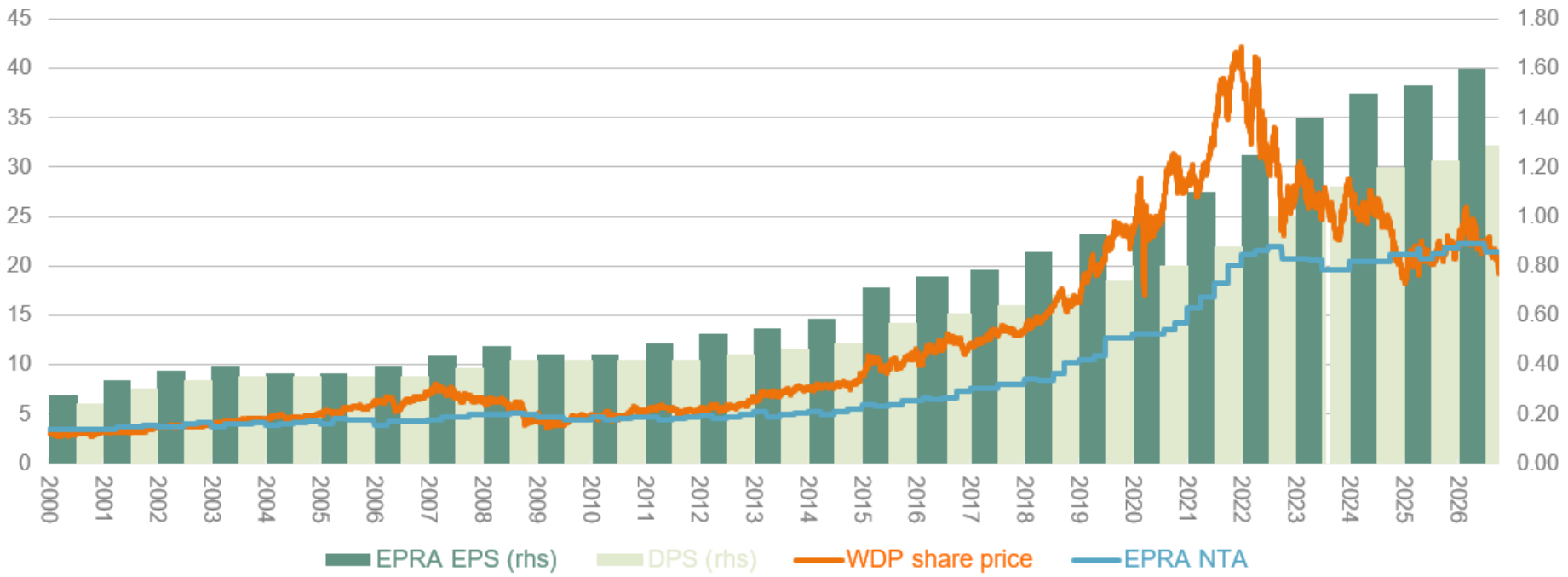
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EPS EPRA (y/y, %)	22%	6%	6%	7%	8%	8%	10%	13%	12%	7%	2%[2]
DPS (y/y, %)	18%	6%	6%	7%	8%	8%	10%	14%	12%	7%	3%
EPRA NTA (y/y, %)	15%	14%	14%	22%	26%	12%	40%	3%	-3%	5%	4%

DRIVING PROFITABLE GROWTH AND STRONG TOTAL RETURNS

1. Return on Equity or total accounting return is calculated as yearly ERPA NTA growth including gross dividends distributed.
2. Underlying growth per share of +7% y/y

Share statistics

WDP share performance



- Market cap >5bn euros
- Free float of 82% - Family Jos De Pauw 18%
- Member of EPRA, Euronext BEL20, AEX, DJSI Sustainability Index World/Europe and GPR indices

WDP expands its Euronext presence

Third listing on Euronext Paris, following Brussels and Amsterdam

Strengthening WDP's visibility and accessibility among French investors

WDP
WAREHOUSES WITH BRAINS

Q&A

Saint-Martin, FR

Disclaimer

Warehouses De Pauw NV/SA, abbreviated WDP, having its registered office at Blakebergen 15, 1861 Wolvertem (Belgium), is a public regulated real estate company, incorporated under Belgian law and listed on Euronext.

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