

## WDP receives Baa1 and BBB+ first time issuer credit ratings with Stable Outlook

WDP has received first-time issuer credit ratings by Moody's and Fitch, who both assigned a solid long-term investment grade rating with a Stable Outlook of Baa1 and BBB+ respectively, reflecting the company's prudent financial policy, strong access to capital, track record of an earnings-based leverage ratio target (net debt / EBITDA) and a diversified tenant portfolio with a focus on long-term cash-flow generation. These ratings are further supported by a high-quality portfolio with a continued high occupancy rate, retention rate and a stable rental income (being CPI-linked).

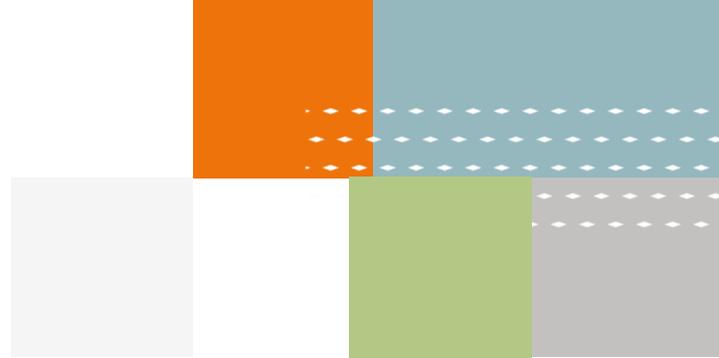
The ratings of Moody's and Fitch reflect an independent opinion on WDP's creditworthiness and financial strength. WDP engaged in these rating processes to benefit from enhanced access to the global debt capital and international lending markets, thereby allowing the company to approach a broader investor universe, in combination with competitive financing conditions.

### Baa1 by Moody's

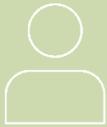
On 8 November 2022, WDP received its first initial credit rating from Moody's. WDP was assigned a first-time Baa1 long-term issuer rating with a Stable Outlook. According to Moody's, the company's credit profile is primarily supported by (1) its large scale and good quality logistics portfolio across stable markets in Western Europe and a solid position in the Romanian market, which translates into consistently high occupancy and tenant retention rates, robust yield generation and stable cash flow arising from long term leases; (2) structural tailwinds from e-commerce and supply chain reconfiguration still supporting excess demand for logistics assets despite the deteriorating macro-economic environment; and (3) WDP's cautious financial policy and track record of adhering to it with a public commitment to an earnings-based leverage ratio (net debt / EBITDA) of around 8x and a focus on long-term cash flow generation rather than on valuation appreciation.

### BBB+ by Fitch

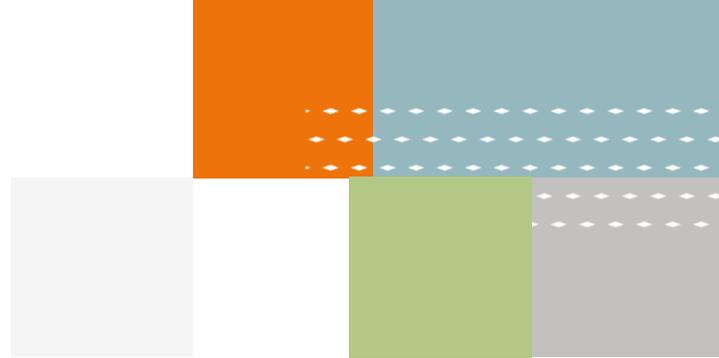
On 8 November 2022, WDP received its first initial credit rating from Fitch. WDP was assigned a first-time Long-Term Issuer Default Rating (IDR) of BBB+ with Stable Outlook, and a senior unsecured rating of A-. According to Fitch, the rating reflects WDP's 6.4 billion euros property portfolio of high-quality logistics assets which are primarily located in the Netherlands and Belgium. The portfolio is modern and well-located, which



has supported tenant demand and led to a consistently high occupancy rate. Fitch expects WDP to maintain its strong and liquid balance sheet.



“These strong investment grade ratings are a true token of the company’s long-term efforts to manage and execute its financial policy in a prudent, proactive, and disciplined manner. It demonstrates the solid credit profile of the group, allowing it to further extend and diversify its funding sources and attract international financing”, says Mickael Van den Hauwe, CFO of WDP.



### More information

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WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 6.5 million m<sup>2</sup>. This international portfolio of semi-industrial and logistics buildings is spread over around 280 sites at prime logistics hubs for storage and distribution in Belgium, France, the Netherlands, Luxembourg, Germany, and Romania.

WDP NV/SA – BE-REIT (public regulated real estate company under Belgian law).  
Company number 0417.199.869 (Brussels Register of Legal Entities, Dutch-language section)



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