WDP

2023 RESULTS

26 January 2024

WAREHOUSES
WITH BRAINS

www.wdp.eu

AGENDA

- 2023 highlights
- #BLEND2027: introduction new growth plan
- 2023 activity report
- Results and balance sheet
- Financial management
- WDP share
- Outlook 2024

Online press conference

Friday 26 January 2024

03.00 pm CET

2023 Strong earnings growth & robust fundamentals

Confident for what lies ahead

ROBUST BALANCE SHEET

LOAN-TO-VALUE
34%

6.4 x NET DEBT / EBITDA (ADJ.)

EPRA EPS 2023
1.40 euros
+12% y/y

SOLID EPS GROWTH

SECURED INVESTMENT PIPELINE

640
million euros
500m euros cost to come

DEVELOPMENTS
ACQUISITIONS
ENERGY PROJECTS

RENTED

OCCUPANCY RATE
99%
sustained

PORTFOLIO
6.8 billion euros

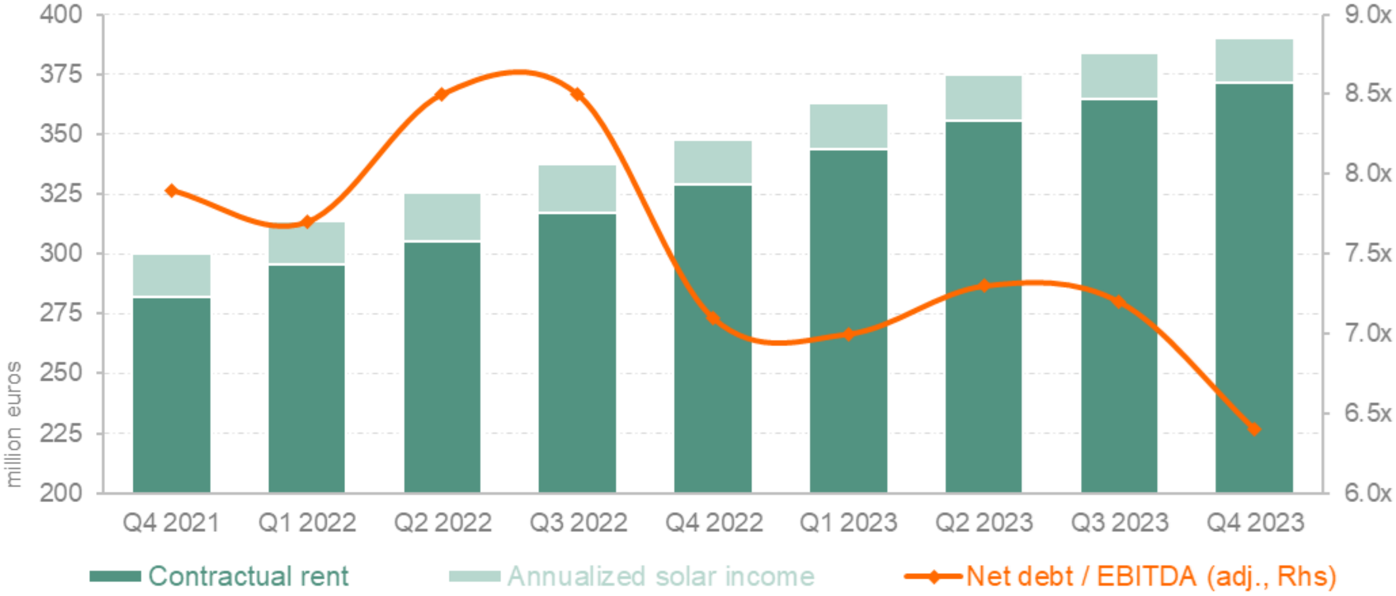
Continued strong investment rhythm

Improving earnings run rate whilst strengthening balance sheet

+30%
ANNUALIZED INCOME

2022-23

-1.5x
NET DEBT/EBITDA (adj.)



2023 Growth plan 2022-25 | Status update

Targets within reach amidst a challenging market backdrop

GROWTH PLAN TARGET BY 2025	2024 GUIDANCE
EPRA EPS 1.50 euros +8% CAGR vs. 2021	EPRA EPS 1.47 euros +10% CAGR vs. 2021
Net debt / EBITDA (adj.) ~8x	Net debt / EBITDA (adj.) ~7x

2025 EPRA EPS TARGET WITHIN REACH 1Y IN ADVANCE

COUPLED WITH A SUBSTANTIALLY STRENGTHENED BALANCE SHEET

WDP IS READY TO EMBARK ON ITS NEXT MULTI-YEAR GROWTH PLAN

Consistent delivery on ambitious targets

Strong track record of execution

GROWTH PLAN

2011-13
- Internal growth & acquisitions
- Expansion of NL platform

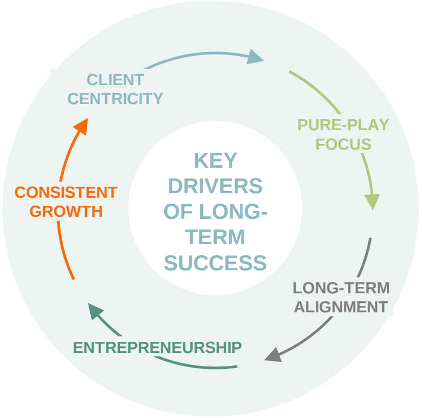
2013-16
- Benelux platform: developments & acquisitions
- Declining cost of capital

2016-20
- Solidifying Benelux position

2019-23
- Volume-based
- Balanced geography
- Development-led

2022-25
- External growth+: structural growth, value-add from the existing portfolio and climate as an opportunity

EPRA EPS CAGR SINCE IPO in 1999: +7%



Guidance increased

Targets achieved prior to deadline

#BLEND2027

New 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 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

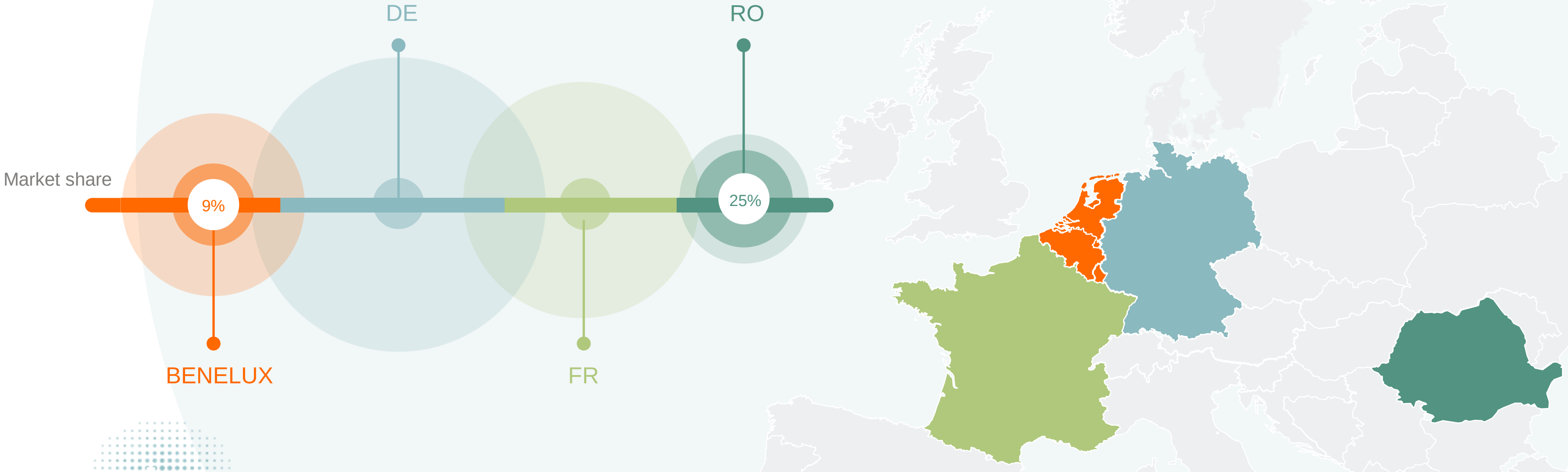
- Electrification and new infrastructure
- Brownfield redevelopments & efficient land use
- Facility upgrades to promote operational efficiency
- Emergence of ESG (legislation, emission targets, etc.)

MULTIPLE LONG-TERM DEMAND DRIVERS SUPPORTING GROWTH AMBITIONS

BUILD

Supportive market backdrop for further investments

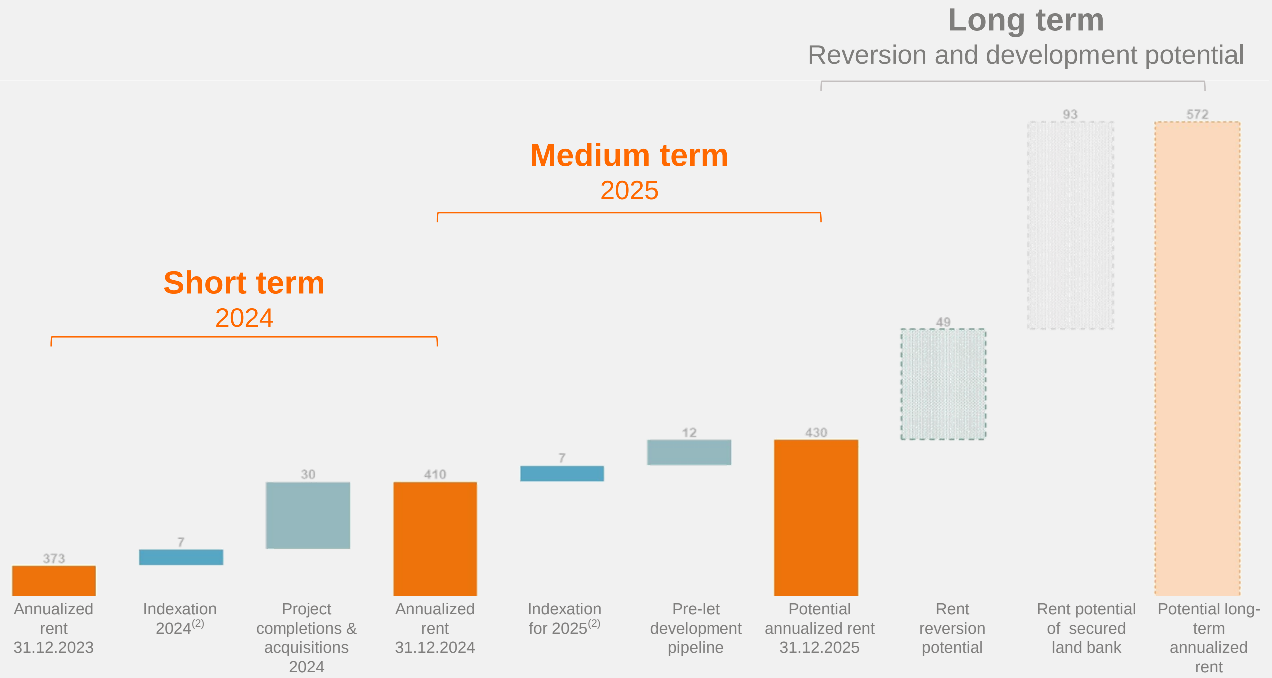
#BLEND2027 Expanding our European presence via developments and acquisitions



LOAD

Replicating our compass for profitable growth given a substantial addressable market

#BLEND2027 Strong total return potential through organic growth & developments[1]



EXTRACT

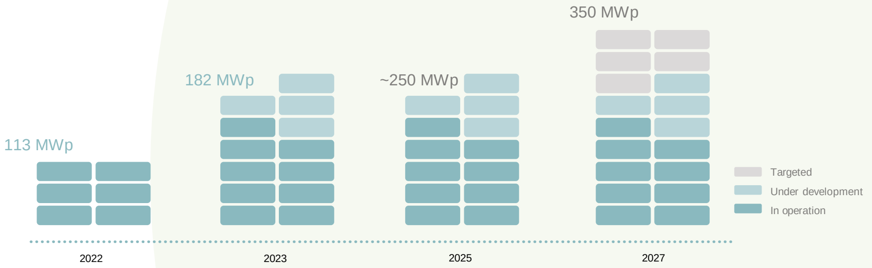
Internal growth opportunities through indexation, reversion and land bank

(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, and the theoretical potential of rent reversion and rent from buildable surface of uncommitted projects on the land bank.

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

#BLEND2027 WDP ENERGY | Solar roll-out & growing e-mobility opportunities

From solar production…



182 MWp in operation – 82 MWp under development

- 350 MWp target providing 40m euros revenue potential[(1)]
- Targeted IRR of 8% or ~15% yield on cost
- Staggered contribution to P&L (mainly as from 2025) …
- … due to complexity and lead time of projects (e.g. grid connection) and lower energy prices

… to integrated energy solutions

- Green electricity through solar panels
- EV charging infrastructure (cars, vans, trucks)
- Batteries supporting EV charging
- Intelligent energy management system
- Low carbon exploitation of warehouse site with heat pump

NEUTRALIZE

Beyond real estate decarbonization: electrification of client's transport & activities

(1) Including 7m euros in annual income from green certificates related to projects in Belgium completed before 2013, maturing gradually in 2028-32.

#BLEND2027 Fully-funded ambitioned growth

2024-27e CAPEX FULLY BACKED BY

BALANCE SHEET CAPACITY & LIQUIDITY

34%
LTV

6.4x
NET DEBT / EBITDA (ADJ.)

31.12.2023

0.5bn euros
COST TO COME INVESTMENT PIPELINE

1bn euros
INCREMENTAL CAPEX ENVISAGED

700m euros
EXPECTED RETAINED EARNINGS & SCRIP DIVIDEND

800m euros
INCREMENTAL DEBT

1.8bn euros
AVAILABLE LIQUIDITY

31.12.2023

DISCIPLINED

Strong liquidity & solid earnings retention profile support growth ambitions

ACTIVITY REPORT 2023

Acquisitions

Return hurdles increased in function of higher cost of capital

Location		Tenant	Lettable area (in m²)
BE	Londerzeel, Nijverheidsstraat 20	In commercialisation	9,132
BE	Wijnegem, Blikstraat	Power Solutions	3,734
FR	Reims	Fully let	56,216
FR	Reims	Fully let	25,452
RO	Bucharest	Multi-tenant	100,000
RO	Mioveni	SFC Solutions Automotive Romania	20,034

Location			Total surface (in m²)
RO	Arad	land reserve	27,183
RO	Bucharest - Stefanestii de Jos	land reserve	613,473

EXISTING WAREHOUSES

215,000 m² GLA

LAND RESERVE

640,000 m²

Capex(1) **210m euros**

Gross initial yield(2) 9.5%

(1) Cost to come: 173 million euros.
(2) Excluding land reserve.


40
41
42
43
44
45

PROJECTS EXECUTED

Projects executed

Location		Tenant	Delivery date	Lettable area (in m²)	Investment budget (in million euros)
BE	Courcelles	DHL	2Q23	2,885	8
BE	Gent	Sligro	2Q23	21,109	15
BE	Gent	Uselect	3Q23	11,590	9
BE	Liège	D.L. Trilogiport Belgium	4Q23	34,457	21
BE	Lokeren	stow Robotics	3Q23	23,839	2
BE				**93,880**	**55**
LU	Bettembourg	Multi-tenant	1Q23	25,000	13
LU				**25,000**	**13**
NL	Barendrecht	Ahold	2Q23	26,700	24
NL	Breda	Lidl	1Q23	31,000	22
NL	Heerlen	CEVA Logistics	4Q23	31,000	24
NL	Zwolle	wehkamp	2Q23	33,000	26
NL	Zwolle	Ahold	4Q23	21,000	31
NL	De Lier	De Jong Verpakking	1Q23	83,000	54
NL	Amsterdam	Dynalogic	1Q23	13,700	11
NL				**239,400**	**191**
RO	Slatina	Pirelli 3A	2Q23	25,000	15
RO	Buzau	Ursus Breweries	4Q23	5,216	6
RO	Bucharest - Stefanestii de Jos	E-Pantofi	1Q23	34,402	21
RO	Bucharest - Stefanestii de Jos	Kitchen&Shop / Lecom	1Q23	12,864	11
RO				**77,482**	**53**
Total				**435,762**	**312**

13y
Lease duration

Capex **312m euros**

Gross initial yield(1) 6.3%

(1) Gross yield in the Benelux: 5.9% and in Romania: 8.0%.

De Jong Verpakking
De Jong Verpakking

PROJECTS UNDER DEVELOPMENT

Projects under development[(1)]

High pre-letting rate and long-term lease duration

Location		Tenant	Planned delivery date	Lettable area (in m²)	Investment budget in million euros)
BE	Antwerp	Fully let	1Q26	14,893	18
BE	Bornem	Capsugel Belgium NV	1Q25	20,215	24
BE	Asse	Alfagomma	1Q24	6,913	5
BE	Genk	Martin Mathys	1Q25	30,000	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				**258,225**	**140**
FR	Vendin-le-Vieil	In commercialisation	4Q24	14,779	10
FR				**14,779**	**10**
LU	Contern*	Kuehne + Nagel	1Q24	15,000	10
LU				**15,000**	**10**
NL	Kerkrade	Parkstad/Wall!Supply/in commercialisation	3Q24	29,500	29
NL	Breda	Elka Pieterman/PHC/In commercialisation	2Q24	25,768	20
NL	Veghel	Alliance Health Care	1Q24	16,000	19
NL	Zwolle	Abbott	2Q24	18,000	25
NL	Schiphol	In commercialisation	1Q26	22,507	21
NL	Schiphol	Fully let	1Q25	10,400	14
NL				**122,175**	**128**

*Joint venture

(1) Based on 100% of the investment for the fully consolidated entities (incl. WDP RO) 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.

Projects under development(1)

High pre-letting rate and long-term lease duration

71%
Pre-let(2)

10y
Lease duration

100%
Green certified(3)

Location		Tenant	Planned delivery date	Lettable area (in m²)	Investment budget in million euros)
RO	Almaj	Erkurt	1Q24	6,242	5
RO	Sibiu	Siemens	1Q24	8,761	6
RO	Slatina	Pirelli 3B+C	3Q24	48,335	36
RO	Timisoara	Ericsson	3Q24	33,455	32
RO	Aricestii Rahtivani	TRICO	3Q24	11,600	8
RO	Târgu Lapus	Taparo	2Q24	14,656	8
RO				**123,049**	**94**
DE	Twist	In commercialisation	1Q25	19,500	20
DE				**19,500**	**20**
				552,728	**402**

*Joint venture

including **2023 identified projects**

150 million euros

7.1% Yield on cost

RETURN HURDLES INCREASED IN FUNCTION OF HIGHER COST OF CAPITAL

Gross initial yield: 6.4%

Cost to come: 287 million euros
Gross yield in the Benelux: 6.1% and in Romania: 7.6%

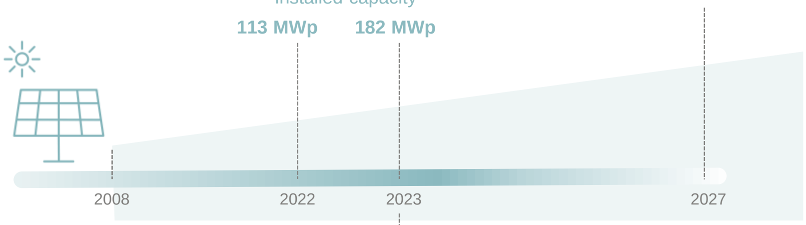
(1) Based on 100% of the investment for the fully consolidated entities (incl. WDP RO) and the proportionate share for the JV's (i.e. 55% for Luxembourg and 29% for Gosselin-WDP). The lettable area for JV's is always shown on a 100% basis.
(2) Temporary decline in the pre-letting rate (Q3 2023: 90%) does not signal a shift in WDP's strategy, in which WDP in principle aims to secure lease agreements before the commencement of development projects. This decline is attributable to a number of specific factors, incl. the expansion of existing sites or clusters, brownfield projects with soil remediation and construction obligation, and addressing the demand for smaller units in specific locations.
(3) All development projects from January 2022 onwards will be certified at least BREEAM Very Good or equivalent.

WDP ENERGY

WDP ENERGY

Decarbonisation of supply chain

Solar capacity



82 MWp under development
CAPEX 65m euros(1)

1st
Green Mobility Hub

1. Green electricity through PV for warehouse
2. EV charging infrastructure
3. Batteries supporting EV charging
4. Intelligent energy management system
5. Low carbon exploitation of warehouse site with heat pump

Capex
65m euros(1)
Targeted IRR
8.0%

(1) Cost to come: 40m euros.

Portfolio fair value split (1)

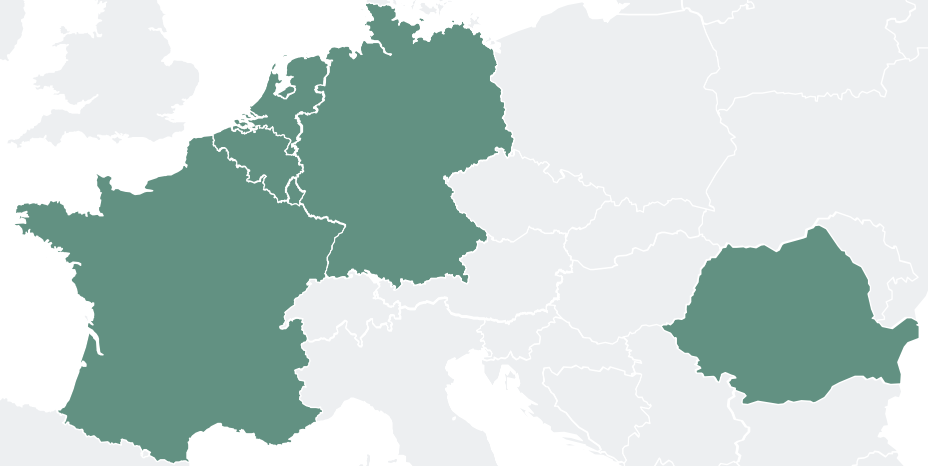
Portfolio statistics by country

	Belgium	Netherlands	France	Germany	Luxembourg	Romania	Total
Fair value (in million euros)	2,242	2,848	166	76	95	1,170	6,597
Gross lettable area (in m²)	2,354,058	2,833,817	192,500	60,590	70,682	1,583,554	7,095,200
Land (in m²)	4,593,200	4,953,181	439,027	105,776	116,797	6,951,327	17,159,308
Average lease length till first break (in y)	5.0	5.1	2.8	5.3	6.6	6.3	5.3
Vacancy rate (EPRA)	2.7%	0.2%	1.9%	0.0%	1.3%	2.8%	1.5%
WDP gross initial yield	5.4%	6.1%	5.0%	4.8%	5.5%	7.8%	6.1%
EPRA net initial yield	4.8%	5.1%	4.5%	4.3%	4.8%	7.3%	5.3%

Development potential

~**1,700,000** m²

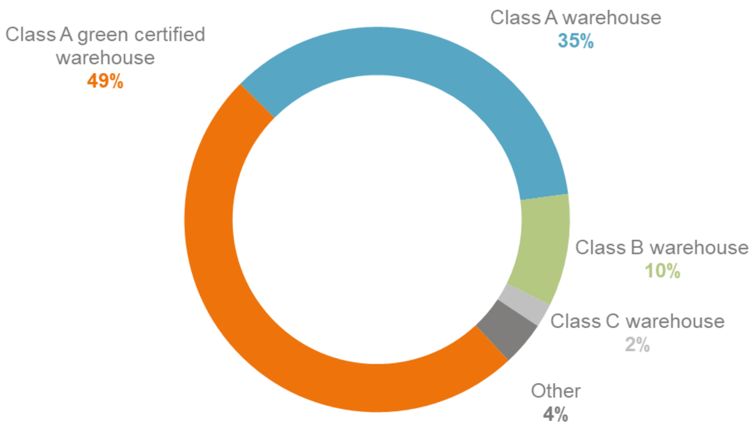
Buildable surface



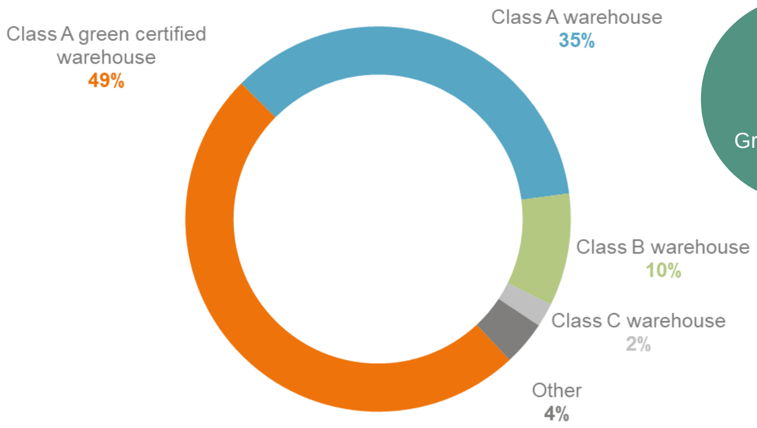
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg). In the IFRS accounts, those joint ventures are reflected through the equity method.

High-quality portfolio

WAREHOUSE QUALITY



WAREHOUSE TYPE



49%
Green certified

- 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

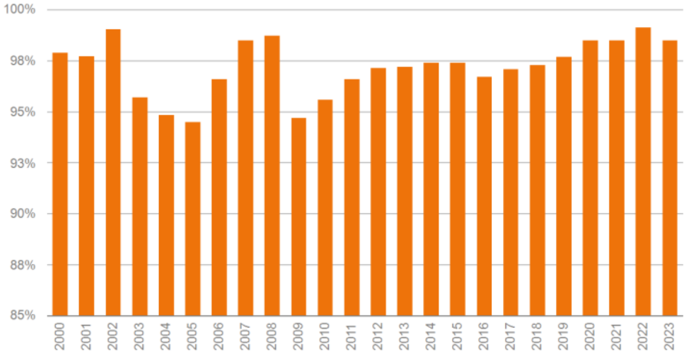
8y
Avg. age

(1) Class A green certified warehouse refers to the class A BREEAM and class A EDGE certified warehouses within the WDP portfolio.

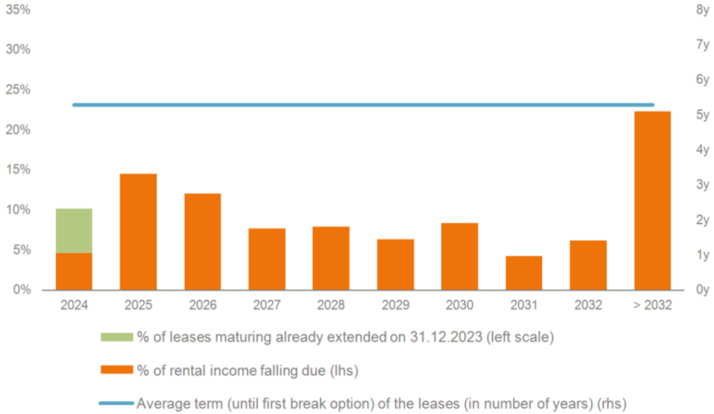
Occupancy

High occupancy and strong client retention

HISTORICAL OCCUPANCY RATE



LEASE MATURITY PROFILE (TILL FIRST BREAK)

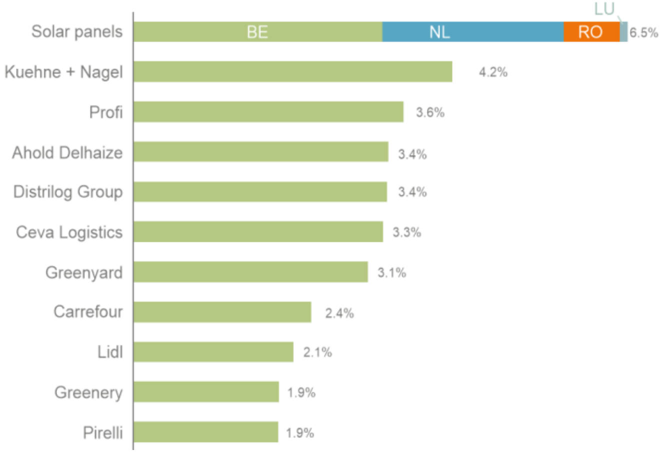


- Occupancy rate of 98.5% on 31 December 2023 (vs. 99.1% end 2022)
- 99% of the 12% of leases maturing in 2023 extended – 55% of the 10% of leases maturing in 2024 extended
- Lease renewal rate of circa 90% over the last 10 years
- Lease duration till first break: 5.3y (7y till expiration)

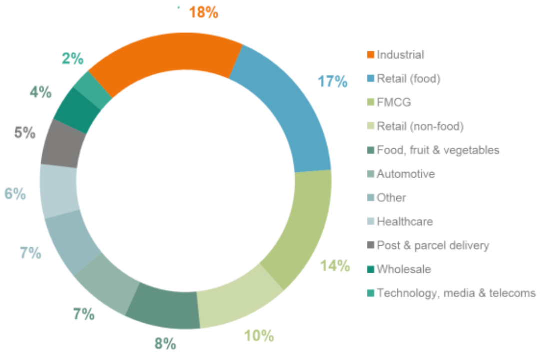
Diversified

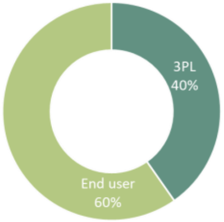
Well-spread tenant profile

TOP-10 TENANTS (EXCL. SOLAR ~29%) (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 <2.5%)

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


WDP
WAREHOUSES
WITH BRAINS

Climate Action Plan

Document in full

		Target	2021	2023
WDP Energy Lead the transition towards renewable energy generation and optimized consumption	WDP electricity procurement green[1]	**100%** by 2023	56%	100%
	Renewable energy capacity	**250 MWp** by 2025	95 MWp	189 MWp
	Energy monitoring system	**100%** by 2025	73%	85%
	LED coverage[2]	**100%** by 2030	40%	69%
			2020 base year	
WDP Decarb+ Reducing GHG emissions and the environmental impact by becoming net-zero by 2050 (scope 1, 2 and 3)	Scope 1 & 2 corporate offices[3]	**Net-zero** by 2025	25 $kgCO_2e/m^2$	1 $kgCO_2e/m^2$
	Scope 1 & 2 car park	**Net-zero** by 2030	1,150 $kgCO_2e/m^2$	3,964 $kgCO_2e/FTE$
	Scope 3 leased assets (downstream)[3]	**Net-zero** by 2040	17 $kgCO_2e/m^2$	On track
	Scope 3 capital goods (upstream)	**Net-zero** by 2050	270 $kgCO_2e/m^2$	On track
WDP Green Integrate sustainability in the development, financing and operations of the Group	Adoption of recommendations	**TCFD** by 2024		Incorporated in CSRD track
	Green certified assets	**>75%** by 2025	29%	49%
	Green financing	**>75%** by 2025	36%	83%

(1) For contracts under control of WDP.
(2) For relevant properties.
(3) Market-based.

FINANCIAL RESULTS

2023

WDP

Consolidated results

Analytical P&L

(in euros x 1,000)	FY 2023	FY 2022	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	336,617	292,940	43,677	14.9%
Indemnification related to early lease terminations	159	0	159	n.r.
Income from solar energy	24,056	22,902	1,154	5.0%
Other operating income/costs	-3,430	3,782	-7,212	n.r.
Property result	**357,402**	**319,624**	**37,778**	**11.8%**
Property charges	-15,573	-11,594	-3,979	34.3%
General Company expenses	-18,795	-16,189	-2,606	16.1%
Operating result (before the result on the portfolio)	**323,034**	**291,841**	**31,193**	**10.7%**
Financial result (excluding change in the fair value of the financial instruments)	-41,398	-43,449	2,052	-4.7%
Taxes on EPRA Earnings	4,513	-13,573	18,086	n.r.
Deferred taxes on EPRA Earnings	-3,030	0	-3,030	n.r.
Share in the result of associated companies and joint ventures	13,700	8,705	4,995	n.r.
Minority interests	-7,790	-7,250	-540	7.4%
EPRA Earnings	**289,028**	**236,273**	**52,755**	**22.3%**
Variations in the fair value of investment properties (+/-)	-222,537	-157,754	-64,783	n.r.
Result on disposal of investment property (+/-)	1,253	519	734	n.r.
Deferred taxes on the result on the portfolio (+/-)	59,152	34,389	24,763	n.r.
Share in the result of associated companies and joint ventures	-16,400	25,469	-41,869	n.r.
Result on the portfolio	**-178,532**	**-97,376**	**-81,155**	**n.r.**
Minority interests	3,051	-4,569	7,620	n.r.
Result on the portfolio - Group share	**-175,480**	**-101,945**	**-73,535**	**n.r.**
Change in the fair value of financial instruments	-75,966	220,091	-296,057	n.r.
Share in the result of associated companies and joint ventures	-37	4,475	-4,513	n.r.
Change in the fair value of financial instruments	**-76,003**	**224,566**	**-300,570**	**n.r.**
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	**-76,003**	**224,566**	**-300,570**	**n.r.**
Depreciation and write-down on solar panels - Group share	**-15,246**	**-7,182**	**-8,063**	**n.r.**
Net result (IFRS)	**25,938**	**363,453**	**-337,516**	**n.r.**
Minority interests	-3,639	-11,742	8,103	n.r.
Net result (IFRS) - Group share	**22,299**	**351,711**	**-329,413**	**n.r.**

Consolidated results

Operational

(in %)	FY 2023	FY 2022	Δ y/y (abs.)	% Growth
Occupancy rate (1)	98.5%	99.1%	-0.6%	n.r.
Like-for-like rental growth	6.0%	4.0%	2.0%	n.r.
Operating margin (2)	90.4%	91.2%	-0.8%	n.r.

Per share data

(in euros per share)	FY 2023	FY 2022	Δ y/y (abs.)	% Growth
EPRA Earnings	1.40	1.25	0.15	12.0%
Result on the portfolio - Group share	-0.85	-0.54	-0.31	n.r.
Change in the fair value of financial instruments - Group share	-0.37	1.19	-1.55	n.r.
Depreciation and write-down on solar panels - Group share	-0.07	-0.04	-0.04	n.r.
Net result (IFRS) - Group share	0.11	1.86	-1.75	n.r.
Weighted average number of shares	206,892,358	189,421,171	17,471,187	9.2%

(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)	31.12.2023	31.12.2022	Δ (abs.)	Δ (%)
Intangible fixed assets	1,198	860	337	n.r.
Investment properties	6,439,464	6,351,916	87,548	1.4%
Other tangible fixed assets (solar panels inclusive)	166,037	166,351	-315	-0.2%
Financial fixed assets	86,476	169,308	-82,832	-48.9%
Trade debtors and other fixed assets	1,764	5,098	-3,334	-65.4%
Participations in associated companies and joint ventures	303,750	296,973	6,777	2.3%
Fixed assets	**6,998,688**	**6,990,506**	**8,182**	**0.1%**
Assets held for sale	0	8,624	-8,624	n.r.
Trade receivables	23,848	14,814	9,034	n.r.
Tax receivables and other current assets	22,807	22,657	150	n.r.
Cash and cash equivalents	13,029	8,040	4,989	n.r.
Deferrals and accruals	13,914	9,206	4,708	n.r.
Current assets	**73,598**	**63,342**	**10,257**	**n.r.**
Total assets	**7,072,286**	**7,053,848**	**18,439**	**0.3%**
Capital	226,860	215,006	11,854	5.5%
Share premiums	2,023,908	1,660,132	363,776	21.9%
Reserves	2,169,857	2,046,525	123,332	6.0%
Net result for the financial year	22,299	351,711	-329,413	-93.7%
Equity capital attributable to the shareholders of the parent	**4,442,924**	**4,273,375**	**169,549**	**4.0%**
Minority interests	77,647	74,576	3,071	4.1%
Equity capital	**4,520,571**	**4,347,951**	**172,620**	**4.0%**
Non-current financial debt	2,232,638	2,221,997	10,641	0.5%
Other non-current liabilities	122,418	165,205	-42,788	-25.9%
Non-current liabilities	**2,355,056**	**2,387,202**	**-32,146**	**-1.3%**
Current financial debt	84,038	179,904	-95,866	-53.3%
Other current liabilities	112,621	138,790	-26,169	-18.9%
Current liabilities	**196,659**	**318,694**	**-122,035**	**-38.3%**
Liabilities	**2,551,715**	**2,705,896**	**-154,181**	**-5.7%**
Total liabilities	**7,072,286**	**7,053,848**	**18,439**	**0.3%**

Consolidated results B/S

Metrics

	31.12.2023	31.12.2022	Δ (abs.)	Δ (%)
IFRS NAV	20.2	20.9	-0.7	-3.4%
EPRA NTA	20.1	20.7	-0.6	-2.7%
EPRA NRV	22.0	22.6	-0.6	-2.8%
EPRA NDV	20.8	21.8	-1.0	-4.7%
Share price	28.5	26.7	1.8	6.7%
Premium / (discount) vs. EPRA NTA	41.5%	28.9%	12.6%	n.r.
Loan-to-value	33.7%	35.4%	-1.7%	n.r.
Debt ratio (proportionate)	35.8%	37.6%	-1.9%	n.r.
Net debt / EBITDA (adjusted)	6.4x	7.1x	-0.7x	n.r.


DECATHLON.ro

Financial management

Ensuring consistency of financial strategy

Loan-to-value

33.7%

100% of financing needs covered

- 100% Refinancing next 24 months covered
- 100% Committed capex covered
- 100% Commercial paper covered

Leverage

6.4 x Net debt / EBITDA (adj.)(1)

1.9 % Cost of debt

Coverage

6.6 x Interest Coverage Ratio

119 % Hedge ratio

Financing

~1.8 billion euros Unused credit facilities(2)

5.7 years Duration of hedges

Baa1 Moody's

BBB+ Fitch

Solid investment grade and stable outlook

- 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).

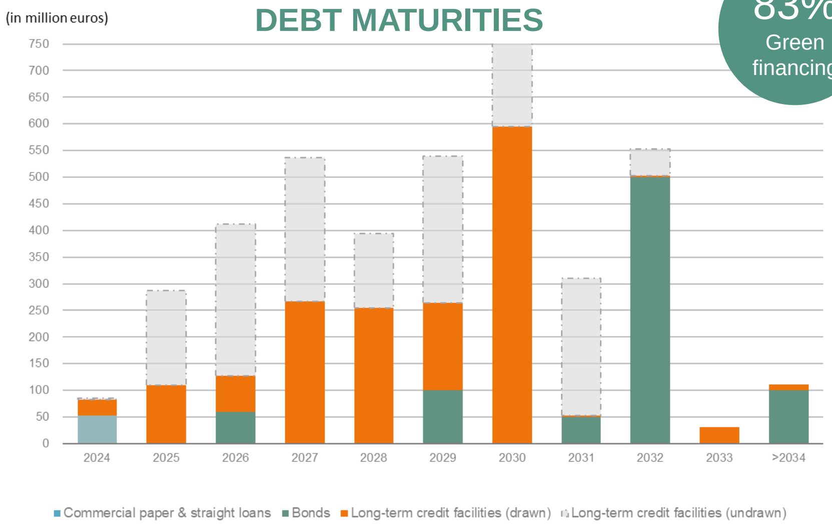
(2) Excluding the backup facilities for the commercial paper programme which have already been subtracted for the full amount.

Debt overview

Solid debt metrics and active liquidity management

60% Bank financing

40% Bonds CP



83% Green financing

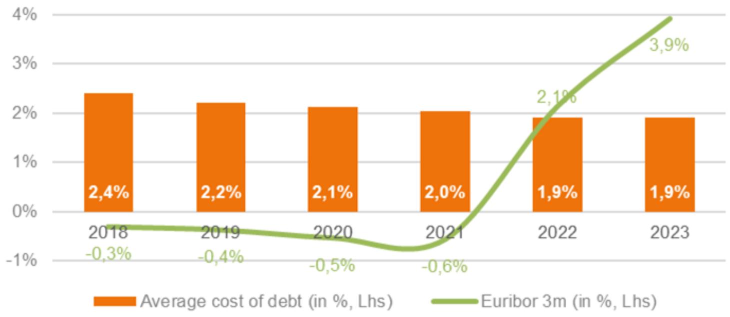
- Well-spread debt maturities with 6-year debt duration on average
- Limited long-term debt maturities till end-2025 (ca. 320m euros)
- Continued solid access to unsecured lending

Hedging profile

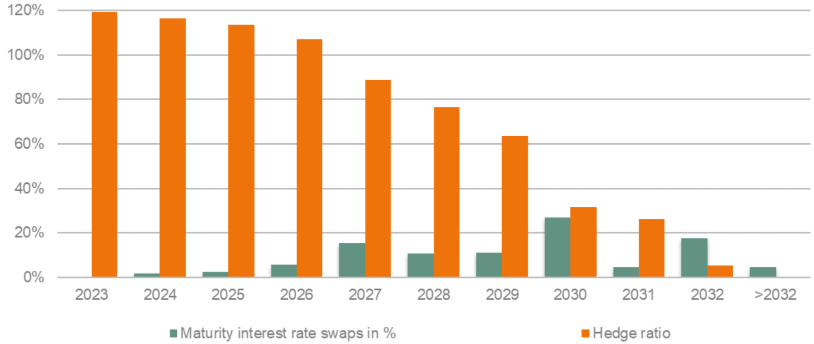
Stable cost of debt despite rapid rise in interest rates

6y
Average hedge duration

EVOLUTION COST OF DEBT



EVOLUTION HEDGE RATIO(1)



- Cost of debt at 1.9% over 2023 and expected at remain <2.5% by 2027(1)
- Temporary overhedging after ABB, moving back to 100% by end of 2024
- Prior to 2027, quasi no hedges come to maturity, which is reflected in the strong hedging maturity of 6y

(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.
(2) Based on the debt take-up required for the expected investment volume of the growth plan 2024-27 and takes into account the forward market expectations of the Euribor rates per 19 January 2024 in the period 2024-27.

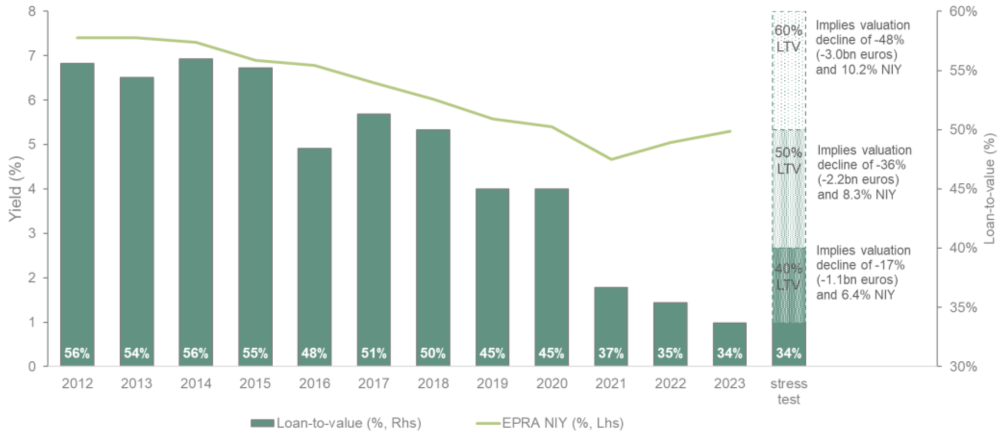
Prudent financial policy throughout the cycle

Strict capital discipline and well-balanced capital structure

33.7%	based on 5.3%
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

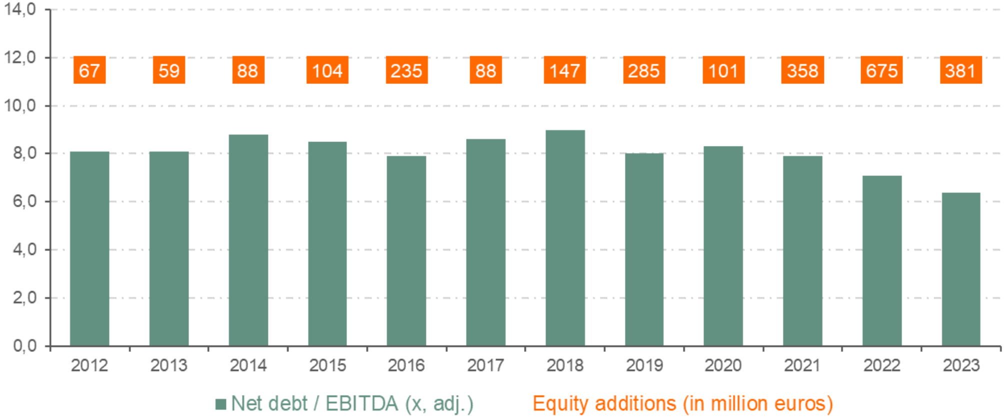
Financial management driven by cash-flow leverage

Strong track record of issuing equity to calibrate leverage

6.4x
Net debt / EBITDA (adj.)

8.1x
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

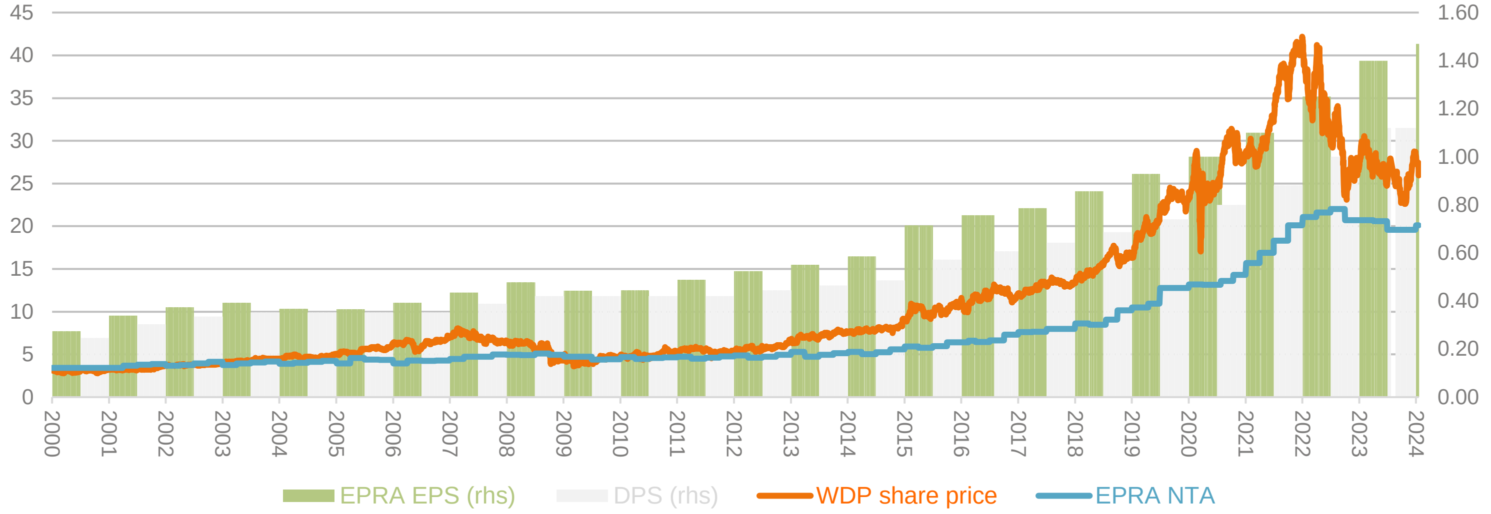
> Combined policy metrics[1] imply that no active increase in LTV is possible

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

SHARE

Share statistics

WDP Share



- Market cap ~6bn euros
- Free float of 79% - Family Jos De Pauw 21%
- Member of EPRA, Euronext BEL20, AMX, DJSI Sustainability Index World/Europe and GPR indices

OUTLOOK

WDP

Outlook 2024

Guidance

	EPRA EPS	DPS
Value	1.47 euros	1.18 euros
Change	+5% y/y	+5% y/y

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 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

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