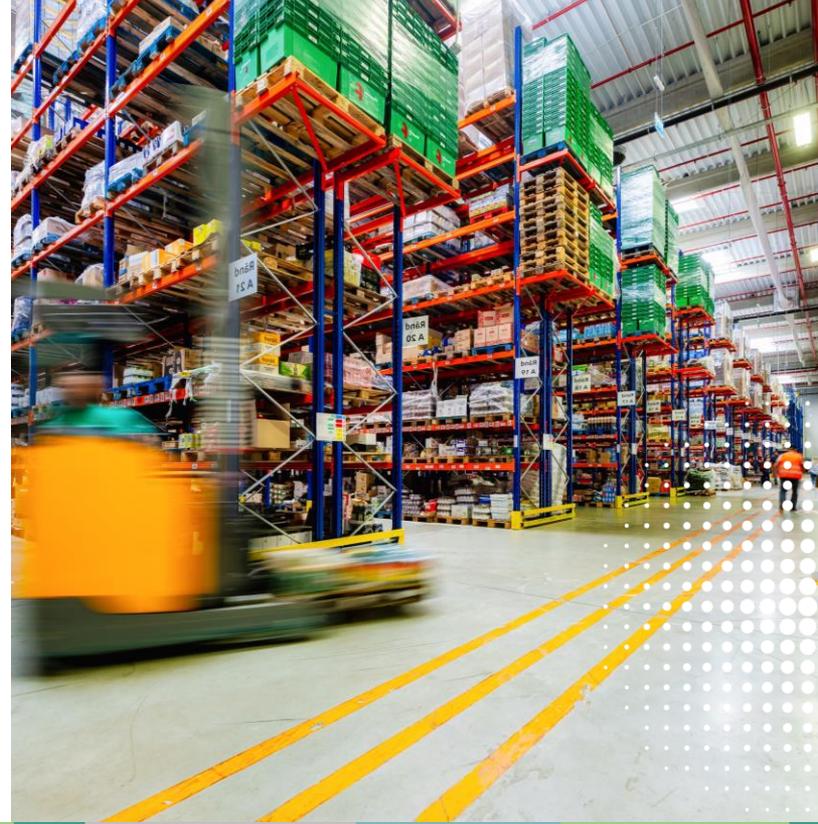




Q1 2024 RESULTS

19 April 2024



WAREHOUSES
WITH BRAINS

www.wdp.eu

AGENDA

- Q1 2024 highlights
- New growth plan #BLEND2027
- Q1 2024 activity report
- Results and balance sheet
- Financial management
- WDP share
- Outlook 2024



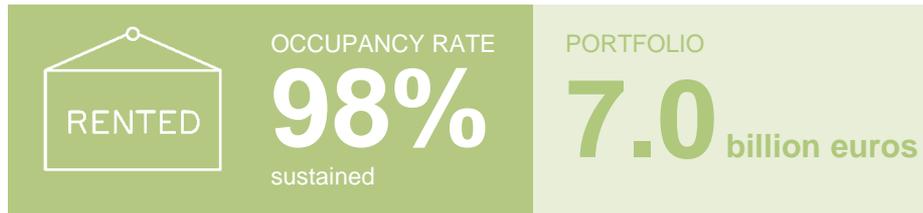
Q1 2024 Solid start of our growth ambitions

#BLEND2027

ROBUST BALANCE SHEET



STRONG INVESTMENT PIPELINE



#BLEND2027 Combining multiple drivers in multiple markets

Growth plan kicked off with confidence

BUILD

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

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

LOAD

200 million euros in yielding assets added in Q1 2024 (acquisitions, project deliveries) at 9.1%

500 million euros investment pipeline

1.8 million m² GLA development potential

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

EXTRACT

Indexation of leases by **>3%**

Positive rent reversion of **15% for 100,000 m² GLA** of lease agreements

Reversionary potential: **13%** below market rent

NEUTRALISE

Scaling up PV capacity to **350 MWp by 2027**, coupled with further development of energy infrastructure (40 million euros revenue potential)

76 MWp of solar power capacity under development with ~8% IRR

DISCIPLINED

Net debt / EBITDA (adj.) of **6.6x**

~1.9 billion euros in liquidity

>50% of the December 2023 capital increase invested in just one quarter (200 million euros)

Yield on cost for development pipeline: **~7%**

#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 per 31/12/2023 and excluding portfolio revaluations. The investment volume also includes capital expenditure for maintaining/upgrading/renovating the portfolio and sustainability investments.

ACTIVITY REPORT Q1 2024



Acquisitions

Optimization of existing clusters

Location		Tenant	Lettable area (in m ²)
BE	Sint-Katelijne-Waver	In commercialisation	2,750
BE	Willebroek, Brownfieldlaan	Various	10,617
RO	Aricestii Rahtivani	Federal Mogul	19,319

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

EXISTING WAREHOUSES

33,000 m²

LAND RESERVE

268,000 m²

Capex⁽¹⁾ 40m euros

Gross initial yield⁽²⁾ 6.6%

(1) Cost to come: 34 million euros.

(2) Excluding land reserves.





HIGH-END VIEW LOCATION

WILLEBROEK A12 ANTWERP-BRUSSELS

BROWNFIELD
50,000 m²
DEVELOPMENT POTENTIAL

EXISTING WAREHOUSES
10,600 m²
FULLY LET



A12

A12

A12

A12

PROJECTS EXECUTED



Projects executed

Location	Tenant	Delivery date	Lettable area (in m ²) (in million euros)	Investment budget
BE	Asse	1Q24	6,566	7
BE			6,566	7
NL	Veghel	1Q24	16,000	19
NL			16,000	19
RO	Almaj	1Q24	6,242	5
RO	Sibiu	1Q24	8,761	6
RO			15,003	11
Total			37,569	36

9y
Lease duration

Capex⁽¹⁾ 36m euros

Gross initial yield⁽²⁾ 5.9%

(1) Gross yield in the Benelux: 5.5% and in Romania: 6.9%.

PROJECTS UNDER DEVELOPMENT

Projects under development⁽¹⁾

Location	Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget in million euros)	
BE	Antwerp	Fully let	1Q26	14,893	18
BE	Bornem	Capsugel Belgium NV	1Q25	20,215	24
BE	Genk	Martin Mathys	1Q25	33,288	29
BE	Lokeren	In commercialisation	2Q26	9,204	13
BE	Various*	WWRS + in commercialisation	2Q25	123,500	25
BE	Grimbergen	In commercialisation	1Q26	53,500	25
BE				254,600	135
FR	Vendin-le-Vieil	In commercialisation	4Q24	14,779	10
FR				14,779	10
LU	Contem*	Kuehne + Nagel	2Q24	15,000	10
LU				15,000	10
NL	Breda	Elka Pieterman/PHC/CCT	2Q24	25,768	20
NL	Kerkrade	Parkstad/WallSupply/in commercialisation	3Q24	29,500	29
NL	Zwolle	Abbott	2Q24	18,000	25
NL	Schiphol	In commercialisation	1Q26	22,507	21
NL	Schiphol	Fully let	1Q25	10,400	14
NL				106,175	109

(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 joint ventures is always shown on a 100% basis.

Projects under development⁽¹⁾

Location		Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget in million euros)
RO	Slatina	Pirelli	3Q24	48,335	36
RO	Timisoara	Ericsson	3Q24	33,455	32
RO	Arcestii Rahtivani	TRICO	3Q24	11,600	8
RO	Târgu Lapus	Taparo	2Q24	14,656	8
RO	Baia Mare	Maravet	1Q25	11,300	11
RO				119,346	95
DE	Twist	In commercialisation	1Q25	19,500	20
DE				19,500	20
Total				529,400	379

*Joint venture

Cost to come: 234 million euros

Capex⁽¹⁾ 379m euros

Yield on cost ⁽²⁾ 6.7%

Western-Europe: 6.4% and in Romania: 7.8%



- (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.

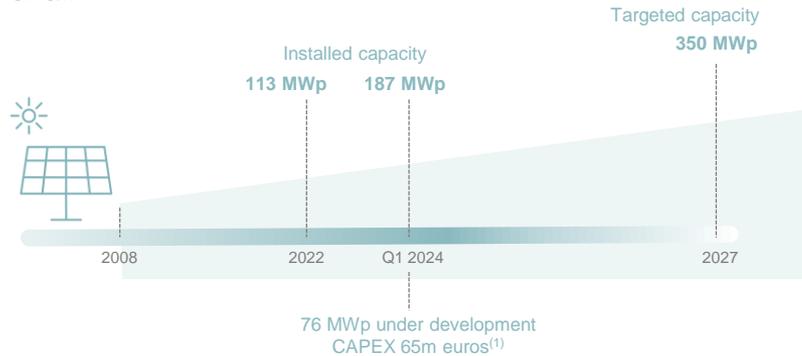


BREDA (THE NETHERLANDS)

WDP ENERGY

Decarbonisation of supply chain

Solar capacity



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

(1) Cost to come: 35m euros.



Capex
60m euros⁽¹⁾
Targeted IRR
8.0%

Portfolio fair value split ⁽¹⁾

Portfolio statistics by country

	Belgium	Netherlands	France	Germany	Luxembourg	Romania	Total
Fair value (in million euros)	2,273	2,883	226	76	95	1,291	6,845
Gross lettable area (in m ²)	2,366,474	2,852,161	248,716	60,590	72,425	1,710,565	7,310,931
Land (in m ²)	4,722,828	4,941,109	712,227	105,776	116,797	7,449,244	18,047,981
Average lease length till first break (in y)	4.8	5.8	3.5	5.1	6.3	5.9	5.5
Vacancy rate (EPRA)	2.0%	0.9%	1.4%	0.0%	1.3%	2.4%	1.6%
WDP gross initial yield	5.4%	6.1%	5.3%	4.7%	5.6%	8.5%	6.2%
EPRA net initial yield	4.8%	5.0%	4.6%	4.3%	4.9%	7.6%	5.3%

Development
potential

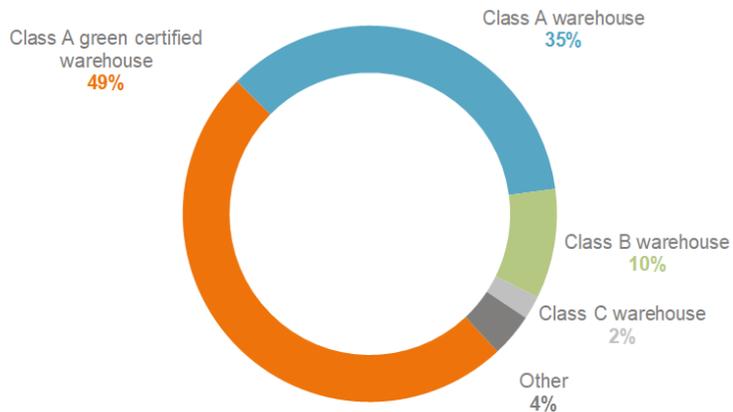
-1,800,000 m²

Buildable surface

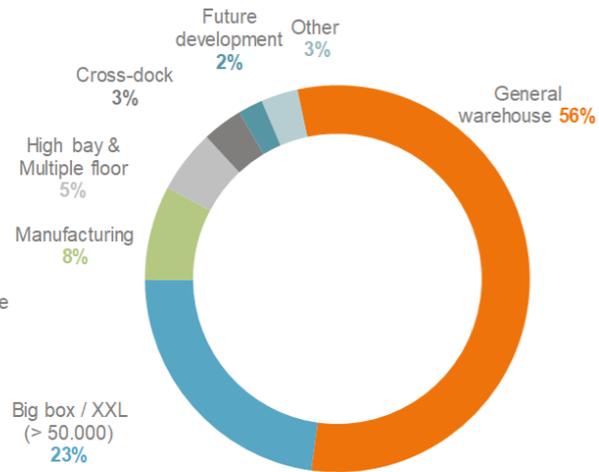
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg). In the IFRS accounts, those joint ventures are reflected through the equity method.

High-quality portfolio

WAREHOUSE QUALITY



WAREHOUSE TYPE



48%
Green certified⁽¹⁾



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

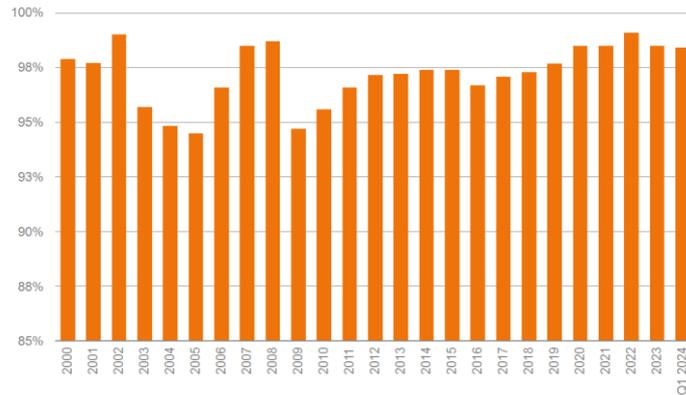
8y
Avg. age

(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)

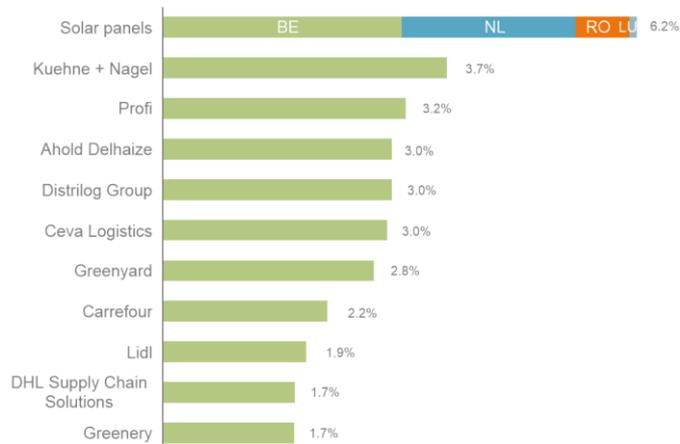


- Occupancy rate of 98.4% on 31 March 2024 (vs. 98.5% end 2023)
- 70% of the 10% of leases maturing in 2024 extended
- Lease renewal rate of circa 90% over the last 10 years
- Lease duration till first break: 6y (7y till expiration)

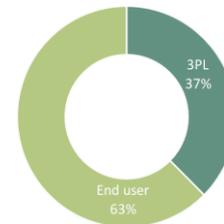
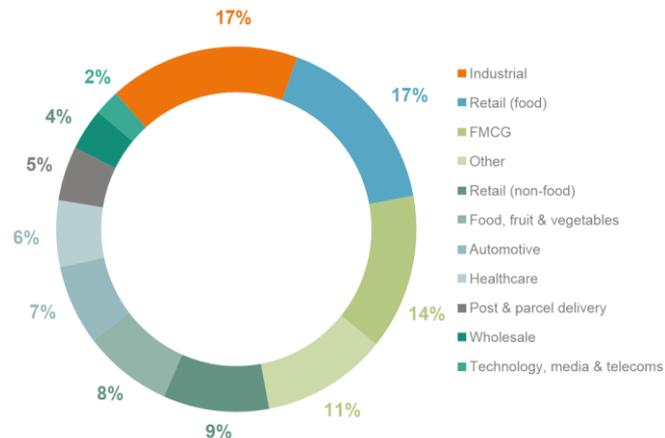
Diversified

Well-spread tenant profile

TOP-10 TENANTS (EXCL. SOLAR ~26%) (1)



TENANT INDUSTRY ACTIVITIES



15%
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.

FINANCIAL RESULTS

Q1 2024

Consolidated results

Analytical P&L

(in euros x 1,000)

	Q1 2024	Q1 2023	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	90,455	80,894	9,561	11.8%
Indemnification related to early lease terminations	0	0	0	n.r.
Income from solar energy	3,619	3,677	-58	-1.6%
Other operating income/costs	-4,605	-2,944	-1,661	n.r.
Property result	89,469	81,627	7,842	9.6%
Property charges	-4,504	-3,641	-864	23.7%
General Company expenses	-5,718	-3,275	-2,443	74.6%
Operating result (before the result on the portfolio)	79,246	74,711	4,535	6.1%
Financial result (excluding change in the fair value of the financial instruments)	-6,940	-10,014	3,074	-30.7%
Taxes on EPRA Earnings	-787	-2,937	2,150	n.r.
Deferred taxes on EPRA Earnings	-500	0	-500	n.r.
Share in the result of associated companies and joint ventures	3,335	2,934	401	n.r.
Minority interests	-2,089	-2,016	-72	3.6%
EPRA Earnings	72,266	62,679	9,587	15.3%
Variations in the fair value of investment properties (+/-)	26,609	-81,456	108,065	n.r.
Result on disposal of investment property (+/-)	-46	197	-243	n.r.
Deferred taxes on the result on the portfolio (+/-)	-5,933	8,968	-14,900	n.r.
Share in the result of associated companies and joint ventures	6,751	-7,633	14,384	n.r.
Result on the portfolio	27,381	-79,925	107,306	n.r.
Minority interests	-488	3,077	-3,564	n.r.
Result on the portfolio - Group share	26,894	-76,848	103,742	n.r.
Change in the fair value of financial instruments	8,560	-29,385	37,944	n.r.
Share in the result of associated companies and joint ventures	-2,701	-159	-2,541	n.r.
Change in the fair value of financial instruments	5,859	-29,544	35,403	n.r.
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	5,859	-29,544	35,403	n.r.
Depreciation and write-down on solar panels - Group share	-1,651	-2,238	586	n.r.
Net result (IFRS)	105,932	-47,124	153,056	n.r.
Minority interests	-2,564	1,173	-3,738	n.r.
Net result (IFRS) - Group share	103,367	-45,951	149,318	n.r.

Consolidated results

Operational

(in %)	Q1 2024	Q1 2023	Δ y/y (abs.)	% Growth
Occupancy rate ⁽¹⁾	98.4%	98.5%	-0.1%	n.r.
Like-for-like rental growth	3.5%	6.0%	-2.5%	n.r.
Operating margin ⁽²⁾	88.6%	91.5%	-2.9%	n.r.

Per share data

(in euros per share)	Q1 2024	Q1 2023	Δ y/y (abs.)	% Growth
EPRA Earnings	0.33	0.31	0.02	7.2%
Result on the portfolio - Group share	0.12	-0.38	0.50	n.r.
Change in the fair value of financial instruments - Group share	0.03	-0.14	0.17	n.r.
Depreciation and write-down on solar panels - Group share	-0.01	-0.01	0.00	n.r.
Net result (IFRS) - Group share	0.47	-0.23	0.70	n.r.
Weighted average number of shares	219,433,809	203,980,363	15,453,446	7.6%

(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)	31.03.2024	31.12.2023	Δ (abs.)	Δ (%)
Intangible fixed assets	1,314	1,198	116	n.r.
Investment properties	6,684,919	6,439,464	245,455	3.8%
Other tangible fixed assets (solar panels inclusive)	170,377	166,037	4,341	2.6%
Financial fixed assets	98,609	86,476	12,133	14.0%
Trade debtors and other fixed assets	1,688	1,764	-76	-4.3%
Participations in associated companies and joint ventures	320,148	303,750	16,399	5.4%
Fixed assets	7,277,055	6,998,688	278,367	4.0%
Assets held for sale	0	0	0	n.r.
Trade receivables	36,914	23,848	13,066	n.r.
Tax receivables and other current assets	12,872	22,807	-9,935	n.r.
Cash and cash equivalents	18,703	13,029	5,674	n.r.
Deferrals and accruals	22,477	13,914	8,563	n.r.
Current assets	90,966	73,598	17,367	n.r.
Total assets	7,368,021	7,072,286	295,734	4.2%
Capital	226,644	226,860	-216	-0.1%
Share premiums	2,023,908	2,023,908	0	0.0%
Reserves	2,184,110	2,169,857	14,253	0.7%
Net result for the financial year	103,367	22,299	81,069	363.6%
Equity capital attributable to the shareholders of the parent	4,538,030	4,442,924	95,106	2.1%
Minority interests	80,170	77,647	2,523	3.2%
Equity capital	4,618,200	4,520,571	97,629	2.2%
Non-current financial debt	2,358,671	2,232,638	126,033	5.6%
Other non-current liabilities	128,153	122,418	5,735	4.7%
Non-current liabilities	2,486,824	2,355,056	131,768	5.6%
Current financial debt	107,908	84,038	23,870	28.4%
Other current liabilities	155,089	112,621	42,468	37.7%
Current liabilities	262,997	196,659	66,338	33.7%
Liabilities	2,749,821	2,551,715	198,106	7.8%
Total liabilities	7,368,021	7,072,286	295,734	4.2%

Consolidated results B/S

Metrics

	31.03.2024	31.12.2023	Δ (abs.)	Δ (%)
IFRS NAV	20.7	20.2	0.4	2.1%
EPRA NTA	20.5	20.1	0.4	2.0%
EPRA NRV	22.4	22.0	0.4	1.8%
EPRA NDV	21.2	20.8	0.4	2.0%
Share price	26.5	28.5	-2.0	-7.2%
Premium / (discount) vs. EPRA NTA	28.8%	41.5%	-12.7%	n.r.
Loan-to-value	34.4%	33.7%	0.7%	n.r.
Debt ratio (proportionate)	37.2%	35.8%	1.4%	n.r.
Net debt / EBITDA (adjusted)	6.6x	6.4x	0.2x	n.r.





Kamtec Auto Romania

ARICESTII RAHTIVANI (ROMANIA)

Financial management

Ensuring consistency of financial strategy



- 
- 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

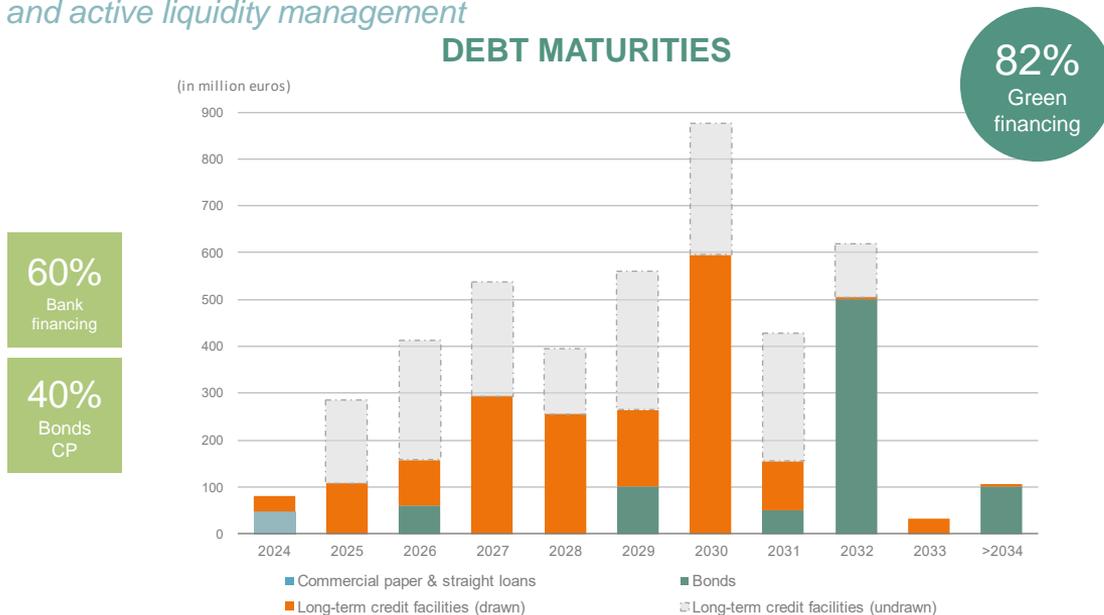
(1) The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts as follows: in the denominator taking into account the trailing-twelve-months EBITDA but adjusted to reflect the annualized impact of acquisitions/developments/disposals; in the numerator taking into consideration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

DEBT MATURITIES



- 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

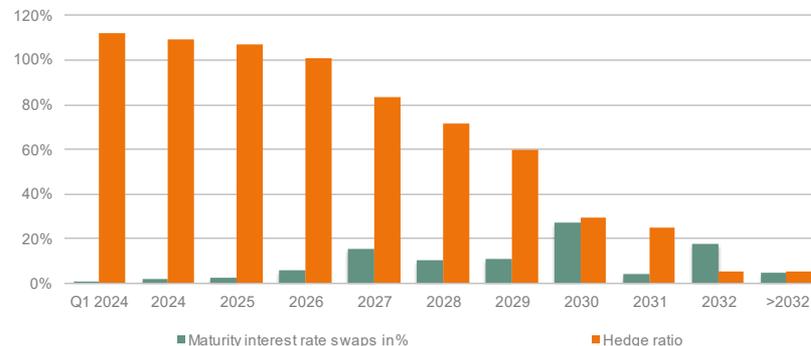
Hedging profile

Stable cost of debt despite increased interest rates

EVOLUTION COST OF DEBT



EVOLUTION HEDGE RATIO⁽¹⁾



6y
Average
hedge
duration



- Cost of debt at 1.7% over Q1 2024 (1.9% end 2023) and expected to remain <2.5% by 2027⁽²⁾
- 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

based on

34.4%

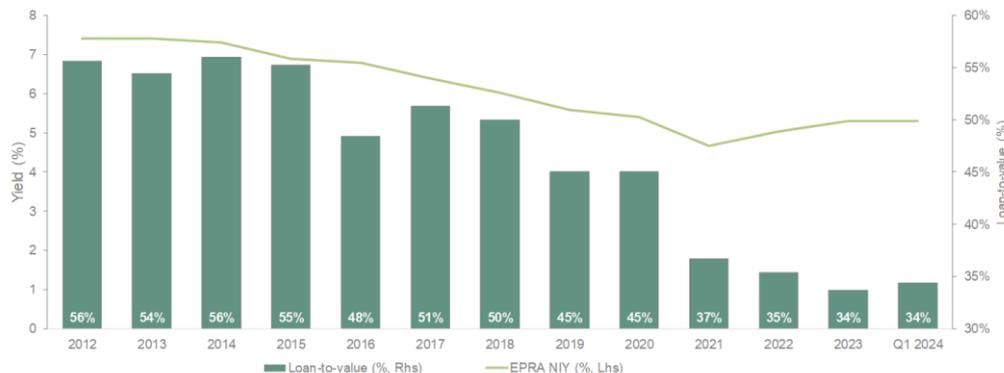
Loan-to-value

5.3%

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

6.6x

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

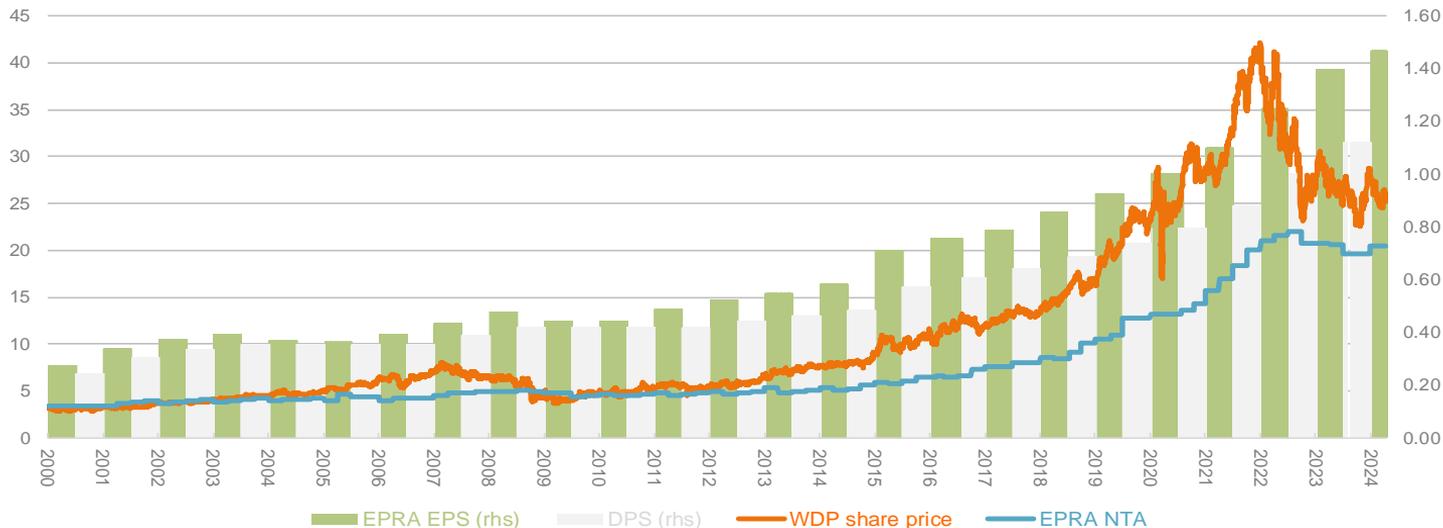
(1) A net debt / EBITDA (adj.) of ~8x and a loan-to-value of below 50% throughout the cycle.

SHARE



Share statistics

WDP Share



- Market cap ~5.5bn euros
- Free float of 79% - Family Jos De Pauw 21%
- Member of EPRA, Euronext BEL20, AMX, DJSI Sustainability Index World/Europe and GPR indices

OUTLOOK

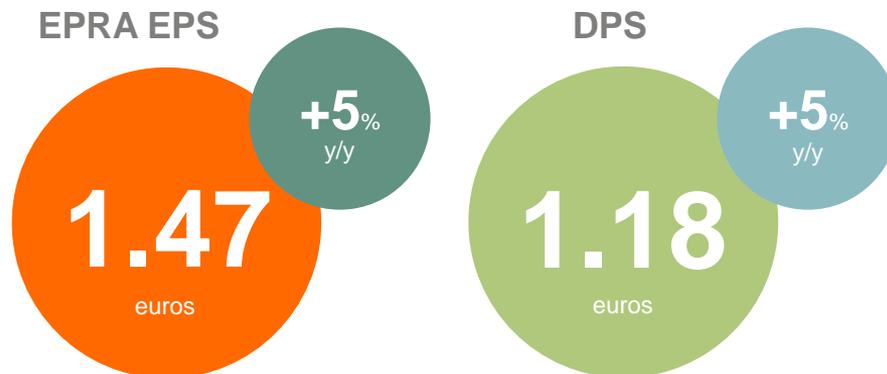


CONTERN (LUXEMBOURG)



Outlook 2024

Guidance



Underlying assumptions⁽¹⁾:

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

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

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

Q&A



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