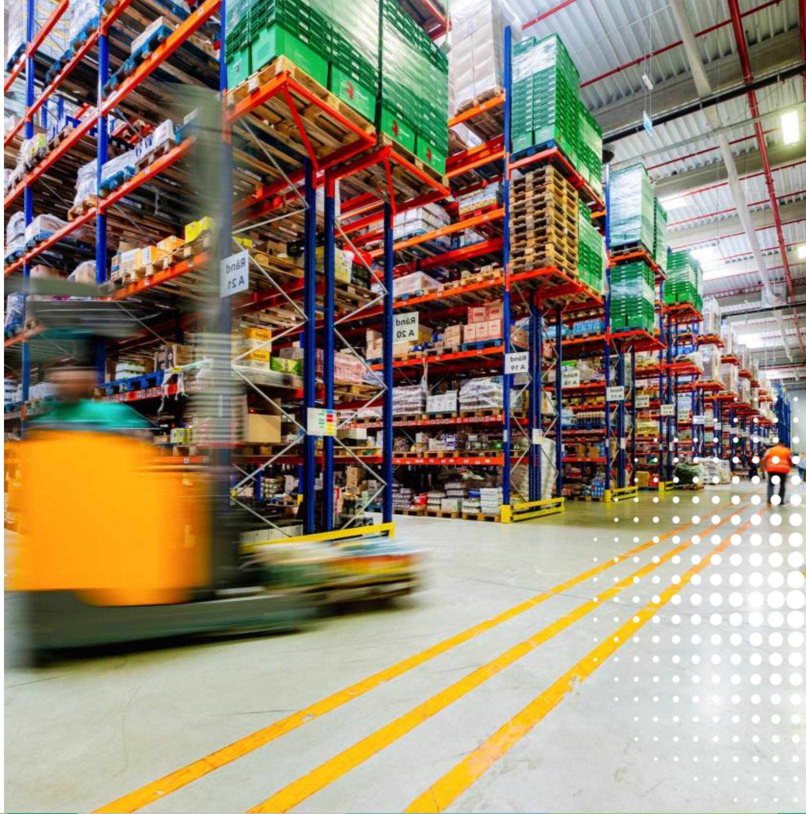
WDP

9M 2024 RESULTS

18 October 2024



WAREHOUSES
WITH BRAINS

www.wdp.eu

AGENDA

- Highlights 9M 2024
- Growth plan #BLEND2027
- Outlook 2024
- 9M 2024 activity report
- Results and balance sheet
- Financial management
- WDP share

9M 2024 Continued profitable growth

Solid execution of strategy with a focus on sustainable earnings growth

ROBUST BALANCE SHEET

LOAN-TO-VALUE

37%

6.9 x NET DEBT / EBITDA (ADJ.)

9M 2024

1.09 euros

underlying +8% y/y(1)

FY 2024e

1.47 euros

+5% y/y

EPRA EPS GROWTH

NEW INVESTMENTS SECURED IN 9M 2024

~600 million euros

~100m euros in Q3 2024

Yield(2)

~7%

VALUE CREATION ACROSS ALL REGIONS AND DRIVERS

RENTED

OCCUPANCY RATE

98%

PORTFOLIO

7.4 billion euros

(1) Reported EPRA Earnings per share increased +3% year-on-year. However, the underlying EPRA Earnings per share rose +8%, excluding the one-off positive impact of 0.05 euros per share (10 million euros) in 9M 2023 related to the FBI status, creating an unfavourable basis for comparison.

(2) For acquisitions and project developments, excluding land reserves and energy infrastructure investments.

9M 2024 Volume meets profitability

#BLEND2027: Substantial amount of investments bolsters earnings growth and total return potential

9M 2024 INVESTMENT ACTIVITY

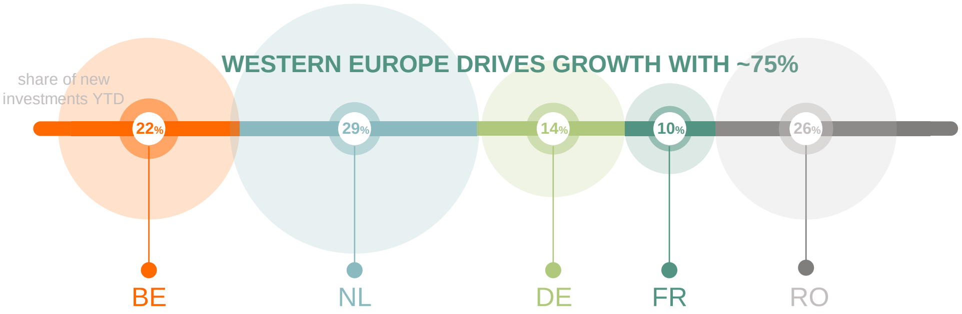
volume

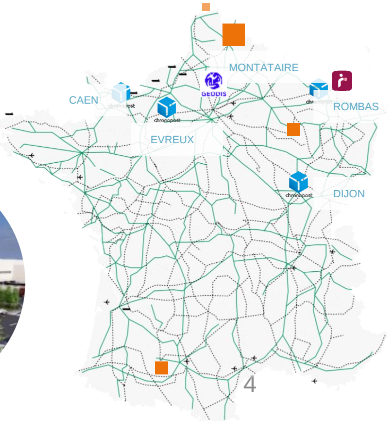
600m euros	7%(1)
ADDED TO INVESTMENT PIPELINE	YIELD

DEVELOPMENTS	106m euros
ACQUISITIONS (real estate + land)	410m euros
ENERGY PROJECTS	72m euros

100% SECURED, COMMITTED & FINANCED

(1) Excluding energy projects and land reserves.





9M 2024 New investments secured

Location		Lettable area (in m²)	Investment budget (in million euros)	Yield
Acquisition real estate				
BE	Sint-Katelijne-Waver	2,750		
BE	Willebroek, Brownfieldlaan	10,617		
BE	Waregem	70,000		
FR	Reims	74,000		
FR	Cross-dock portfolio	43,000		
NL	Provincie Overrijssel	74,000		
RO	Aricestii Rahtivani	19,319		
RO	Chitila	76,994		
RO	Constanta	41,117		
RO	Targu Mures	18,263		
DE	North Rhine-Westphalia	60,000		
Total		490,060	381	6.7%
New projects under development				
NL	Zwolle	62,000		
RO	Baia Mare	11,300		
RO	Stefanestii de Jos	15,139		
Total		88,439	106	7.4%

Location		Total surface (in m²)	Investment budget (in million euros)
Acquisition land reserve			
BE	Willebroek, Brownfieldlaan	49,384	
RO	Timisoara	46,010	
RO	Craiova	114,320	
RO	Bucharest - Stefanestii de Jos	58,289	
RO	Constanta	666,811	
Total		839,420	39

	Investment budget (in million euros)
Energy projects & solar	72

Well-positioned for earnings growth and strong total returns

600m euros
ADDED TO INVESTMENT PIPELINE

7%(1)
YIELD

(1) Excluding energy projects and land reserves.

#BLEND2027 Effective multiple driver multiple markets approach

9M 2024 status update

BUILD

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

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

LOAD

600m euros investments secured in 9M 2024 at ~7%(1) yield

2.1m m² GLA development potential

EXTRACT

Indexation of leases by **~3%**

Positive rent reversion of **+15% for 300,000 m²** GLA of lease agreements

Reversionary potential: **12%** below market rent

NEUTRALISE

Targeted PV capacity of **350 MWp by 2027**, coupled with further development of energy infrastructure (40m euros revenue potential)

89 MWp of PV capacity under development (targeted IRR ~8%)

Front of the Meter (FTM) **battery park** with a capacity of 60 MW for 65m euros (targeted IRR of 10-15%)

DISCIPLINED

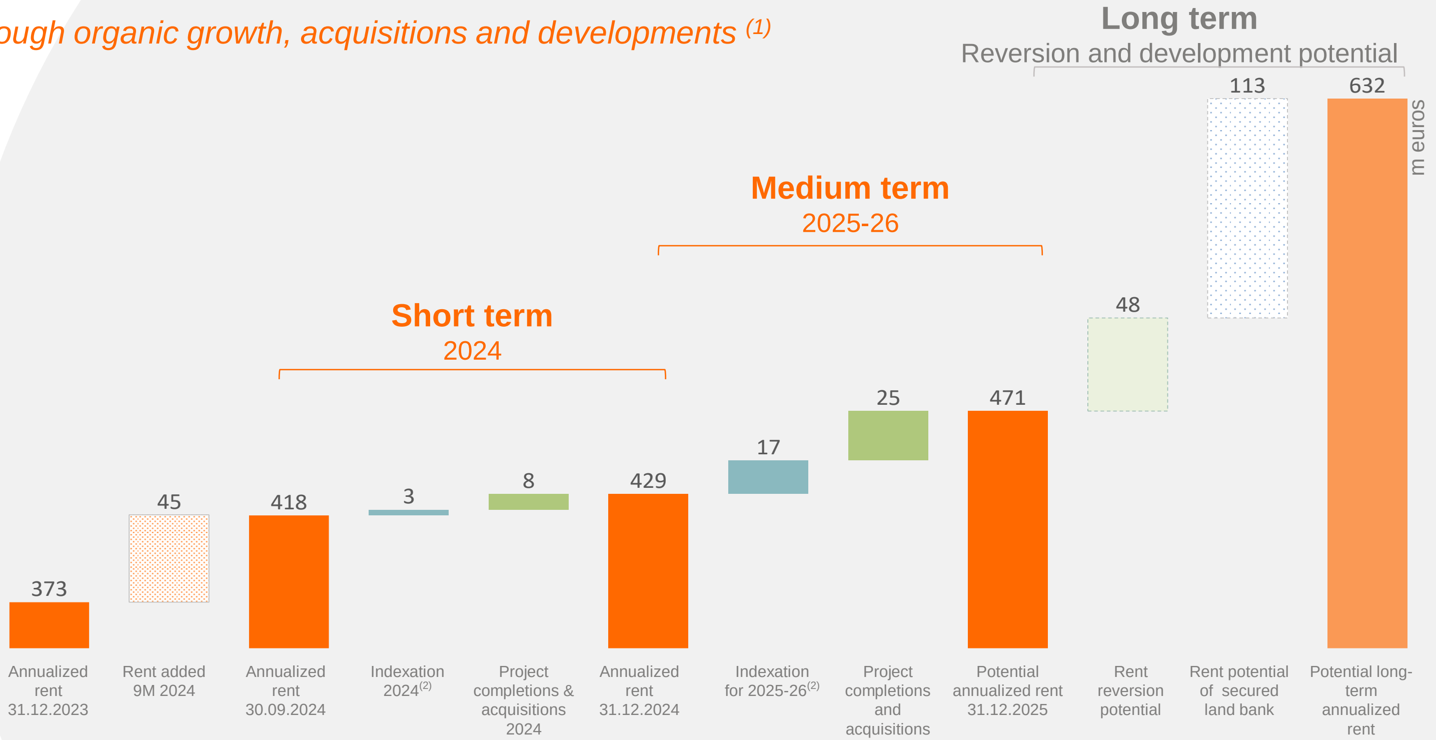
Net debt / EBITDA (adj.) of **6.9x**

1.8bn euros in liquidity

(1) Excluding energy projects and land reserves.

#BLEND2027 Strong total return potential

Through organic growth, acquisitions and developments (1)



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, 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%.

Outlook 2024

Guidance

EPRA EPS

+5% y/y

1.47 euros

DPS

+5% y/y

1.18 euros

Underlying assumptions (1) :

- Impact from acquisitions and pre-let development completions in 2023-24
- Organic growth of 3% mainly through CPI-linked indexation
- Average occupancy rate of 98% and stable client payment behaviour
- Final year of Dutch REIT status for WDP Netherlands (this will have a negative impact of -0.05 euros per share starting 2025)
- 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.

#BLEND2027 Combining multiple drivers in multiple markets

BUILD
Robust structural demand drivers

LOAD
Developments and acquisitions

EXTRACT
Capturing internal growth

NEUTRALIZE
Decarbonizing logistics supply chain

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.

#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

ACTIVITY REPORT 9M 2024

ZWOLLE (THE NETHERLANDS)

Acquisitions 9M 2024

Capturing profitable growth opportunities across all markets

Real estate

Location		Tenant	Lettable area (in m²)
BE	Sint-Katelijne-Waver	Fully let	2,750
BE	Willebroek, Brownfieldlaan	Various	10,617
BE	Waregem	Fully let	70,000
FR	Reims	Various	74,000
FR	Cross-dock portfolio	Various	43,000
NL	Provincie Overrijssel	Fully let	74,000
RO	Aricestii Rahtivani	Federal Mogul	19,319
RO	Chitila	Various	76,994
RO	Constanta	Various	41,117
RO	Targu Mures	Various	18,263
DE	North Rhine-Westphalia	Fully let	60,000
Total			**490,060**

Land reserve

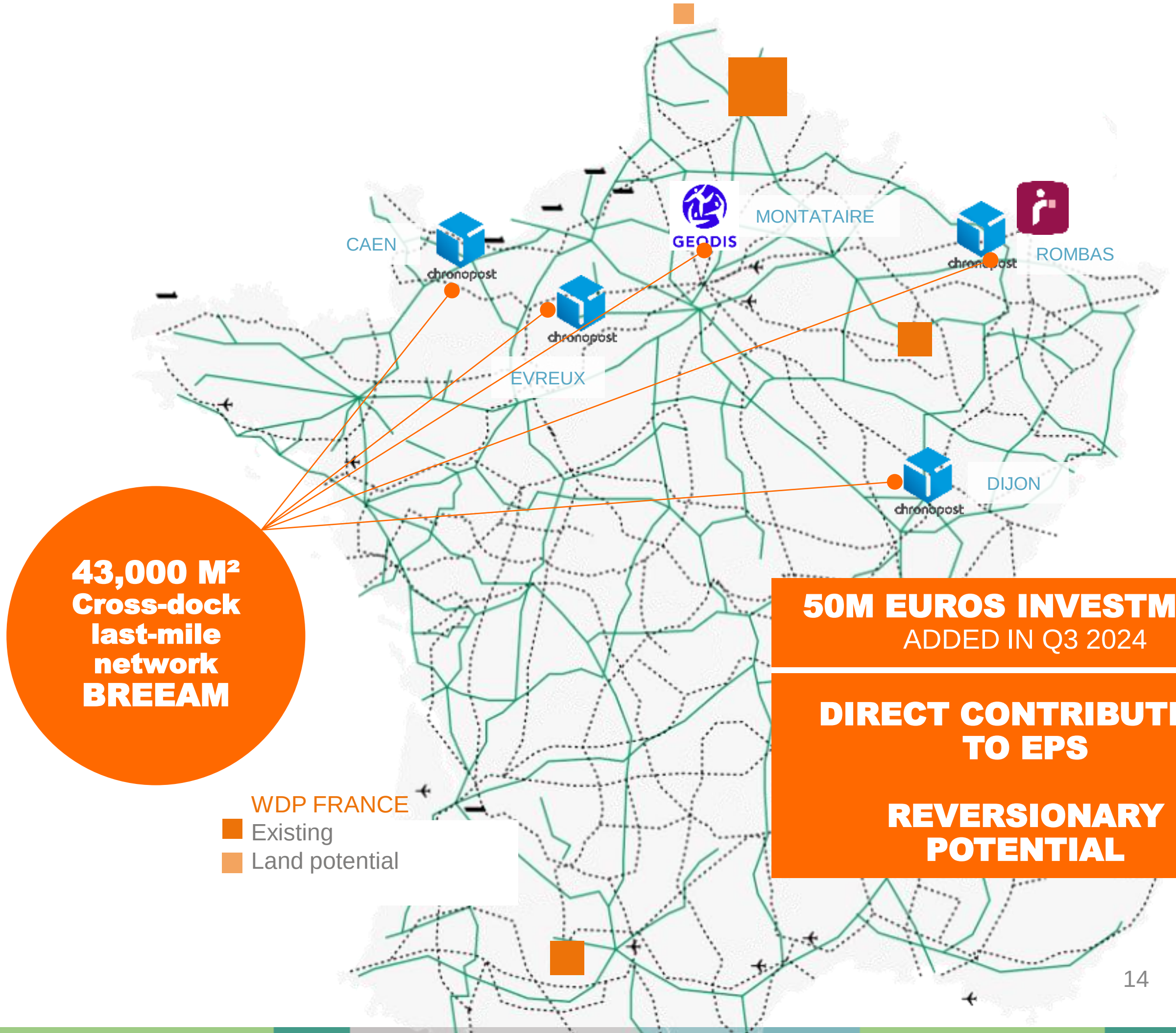
Location			Total surface (in m²)
BE	Willebroek, Brownfieldlaan	land reserve	49,384
RO	Timisoara	land reserve	46,010
RO	Craiova	land reserve	114,320
RO	Bucharest - Stefanestii de Jos	land reserve	58,289
RO	Constanta	land reserve	666,811
Total			**934,814**

Capex(1) **419m euros**

Gross initial yield(2) 6.7%

(1) Cost to come: 209 million euros.
(2) Excluding land reserves.

BOLSTERING FR FOOTPRINT TO OVER 300M EUROS



50M EUROS INVESTMENT
ADDED IN Q3 2024

DIRECT CONTRIBUTION TO EPS

REVERSIONARY POTENTIAL

PROJECTS EXECUTED

BREDA (NEDERLAND)

WDP

Projects executed

Location		Tenant	Delivery date	Lettable area (in m²)	Investment budget (in million euros)
BE	Asse	Alfagomma	1Q24	6,566	7
BE				**6,566**	**7**
LU	Contern*	Kuehne + Nagel	2Q24	15,000	10
LU				**15,000**	**10**
NL	Breda	Various	2Q24	16,644	13
NL	Veghel	Alliance Health Care	1Q24	16,000	19
NL	Zwolle	Abbott	2Q24	18,000	25
NL				**50,644**	**57**
RO	Almaj	Erkurt	1Q24	6,242	5
RO	Sibiu	Siemens	1Q24	8,761	6
RO	Slatina	Pirelli	3Q24	48,335	36
RO	Aricestii Rahtivani	TRICO	3Q24	11,600	8
RO	Târgu Lapus	Taparo	2Q24	14,656	8
RO				**89,594**	**62**
Total				**161,804**	**135**

*Joint venture

100%
Leased

13y
Lease duration

Capex 142m euros

Gross initial yield 6.8%

Western-Europe: 6.0% and in Romania: 7.7%

PROJECTS UNDER DEVELOPMENT

GENK (BELGIUM)

Projects under development[1]

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	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	4Q25	14,779	10
FR				**14,779**	**10**
NL	Breda	In commercialisation	2Q25	9,124	7
NL	Kerkrade	In commercialisation	1Q26	13,735	14
NL	Kerkrade	Fully let (multi-tenant)	4Q24	15,765	16
NL	Zwolle	Fully let	1Q26	62,000	75
NL	Schiphol	In commercialisation	1Q26	22,507	21
NL	Schiphol	Kintetsu	1Q25	10,400	14
NL				**133,531**	**146**
RO	Timisoara	Ericsson	4Q24	33,455	32
RO	Baia Mare	Maravet	1Q25	11,300	11
RO	Stefanestii de Jos	Metro	3Q25	15,139	20
RO				**59,894**	**63**
Total				**462,804**	**354**

*Joint venture

72% Pre-let[2]

10y Lease duration

100% Green certified

Capex[1] **354m euros[2]**

Yield on cost 6.7%

Western-Europe: 6.5% and in Romania: 7.8%

Yield on projects identified 9M 2024: 106m euros at 7.4%

(1) Based on 100% of the investment for the fully consolidated entities (incl. WDP Romania) 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) Cost to come: 245 million euros
(3) In principle, WDP aims to secure lease agreements before the commencement of development projects. Occasionally, exceptions can occur related to specific factors such as the expansion of existing sites or clusters, brownfield projects with soil remediation and construction obligation, and/or addressing the demand for smaller units in specific locations.

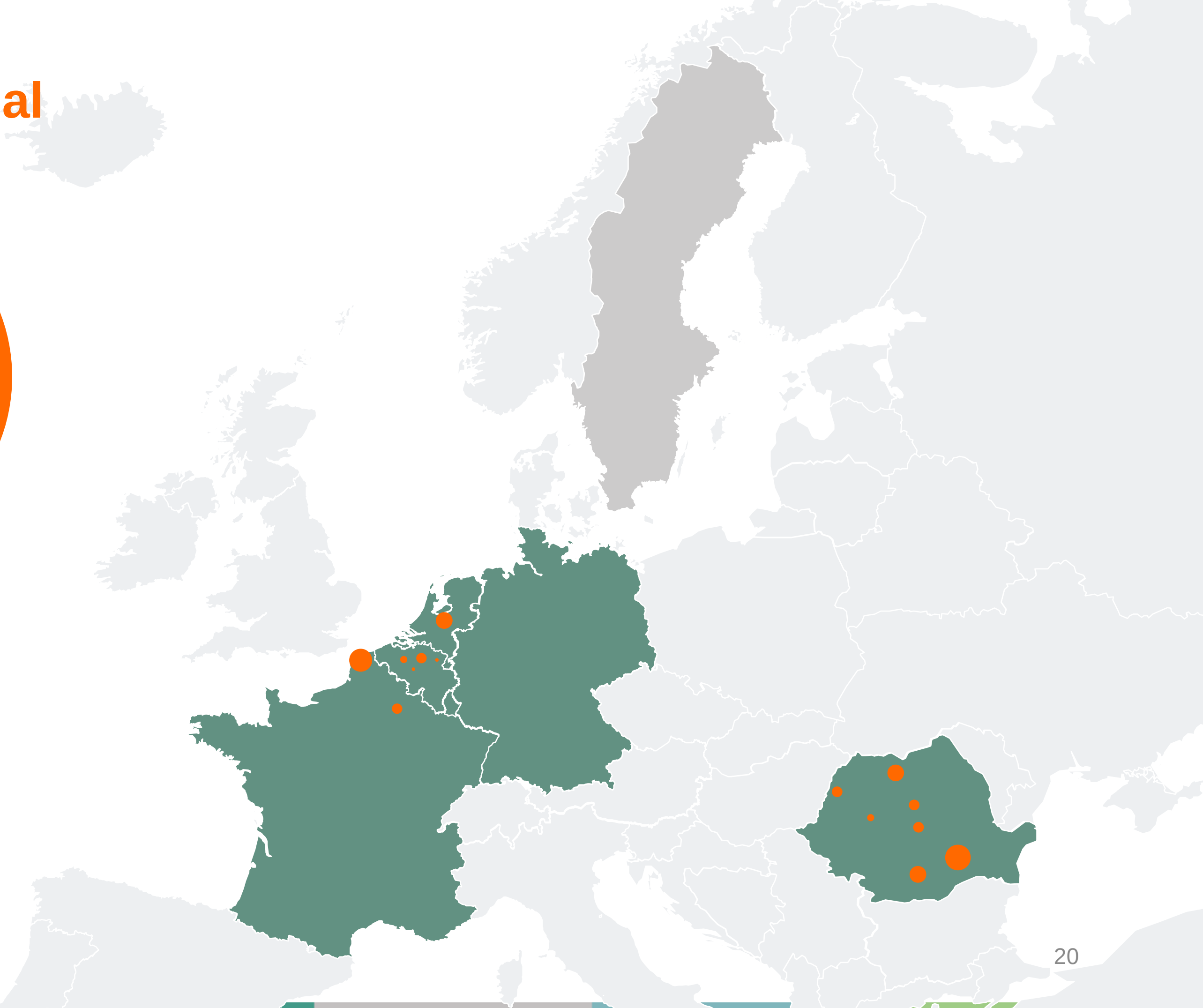
KERKRADE (THE NETHERLANDS)

Development potential

Development potential (GLA)

~2,100,000 m²

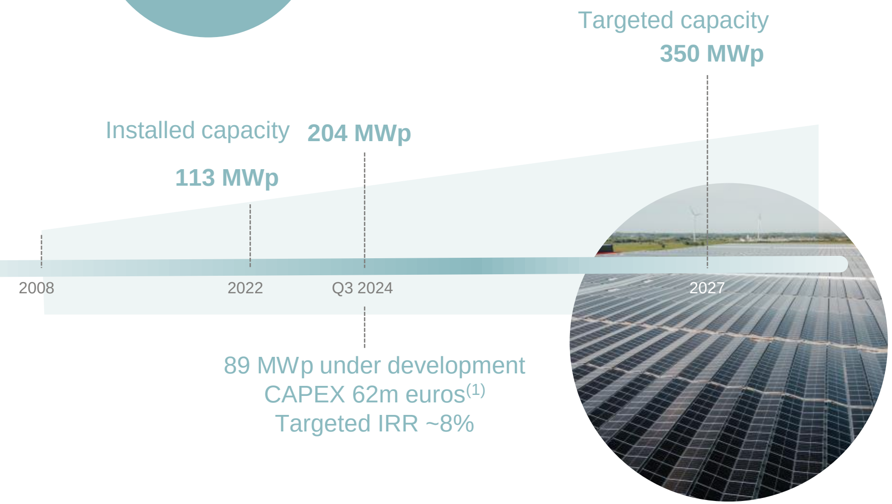
Buildable surface



WDP ENERGY

Decarbonisation of supply chain

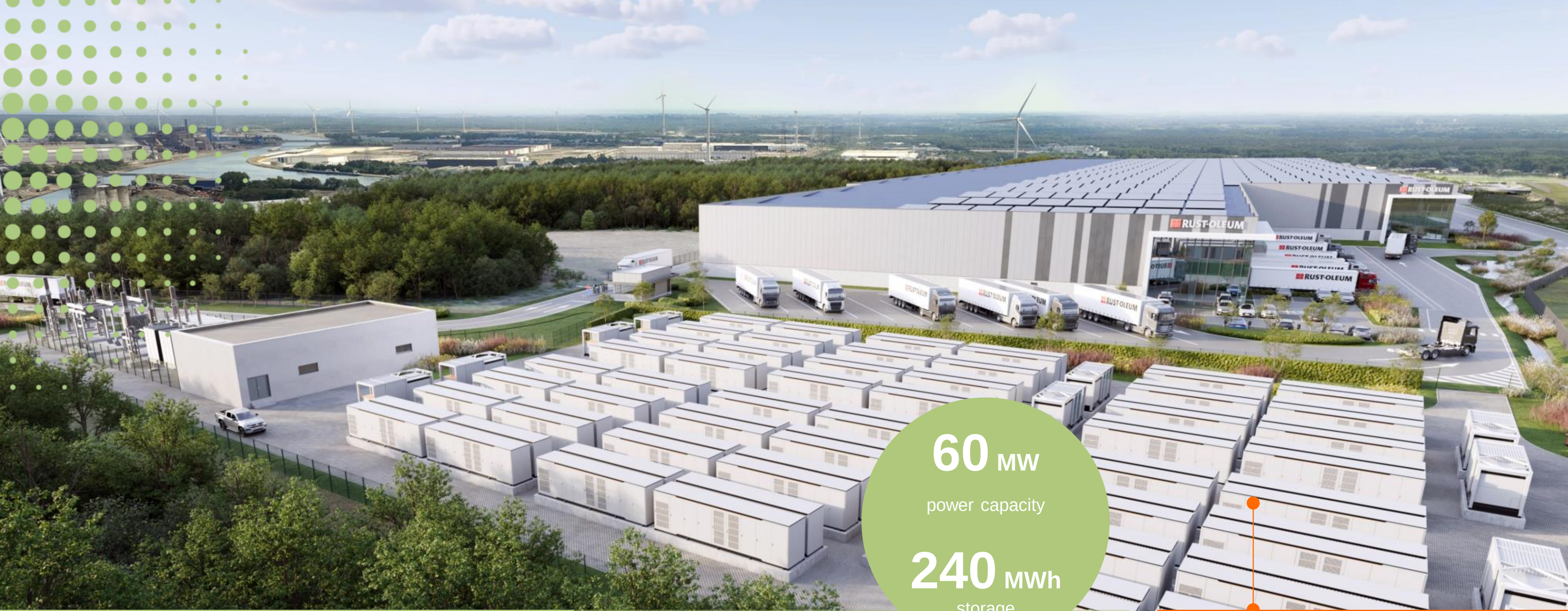
Solar capacity



Energy integrated in projects

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

(1) Cost to come: 29m euros.



60 MW

power capacity

240 MWh

storage

FRONT OF THE METER

BATTERY ENERGY STORAGE SYSTEM

STABILITY & FLEXIBILITY TO GRID

- BALANCING GRID DURING PEAK/SHORTAGES
- RESPONDING TO ENERGY PRICE VARIABILITY

WDP GENK (BELGIUM)

Capex **65m euros**
Targeted IRR **10-15%**

Delivery envisaged end 2028, subject to connection to the high-voltage grid

Portfolio fair value split (1)

Portfolio statistics by country

	Belgium	Netherlands	France	Germany	Luxembourg	Romania	Total
Fair value (in million euros)	2,345	2,931	327	75	98	1,483	7,259
Gross lettable area (in m²)	2,451,156	2,876,391	313,380	60,590	76,584	1,940,167	7,718,268
Land (in m²)	4,845,184	4,878,199	895,881	105,776	116,797	8,620,324	19,462,161
Average lease length till first break (in y)	4.7	5.5	5.5	4.5	5.7	6.0	5.4
Vacancy rate (EPRA)	3.8%	0.8%	4.7%	0.0%	0.4%	2.9%	2.2%
WDP gross initial yield	5.5%	6.0%	5.3%	4.9%	5.7%	8.5%	6.2%
EPRA net initial yield	4.8%	5.0%	4.6%	4.5%	5.0%	7.7%	5.4%

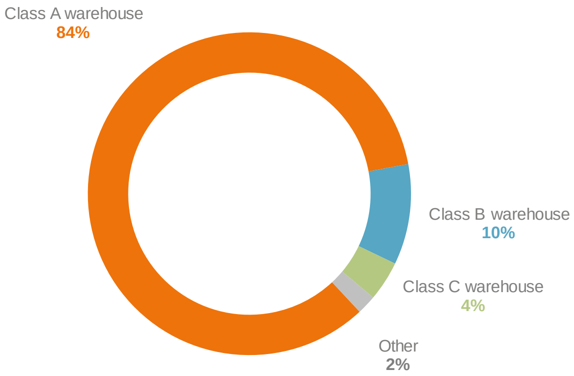
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg). In the IFRS accounts, those joint ventures are reflected through the equity method.

High-quality portfolio

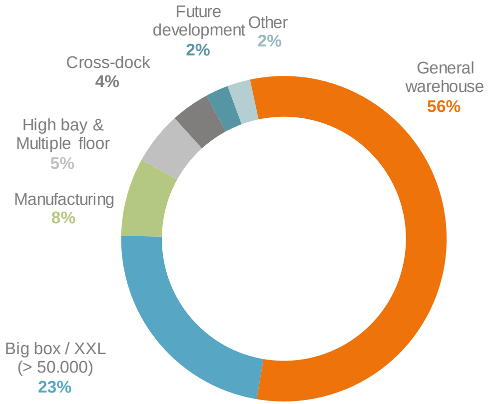
55%

Green certified(1)

WAREHOUSE QUALITY



WAREHOUSE TYPE



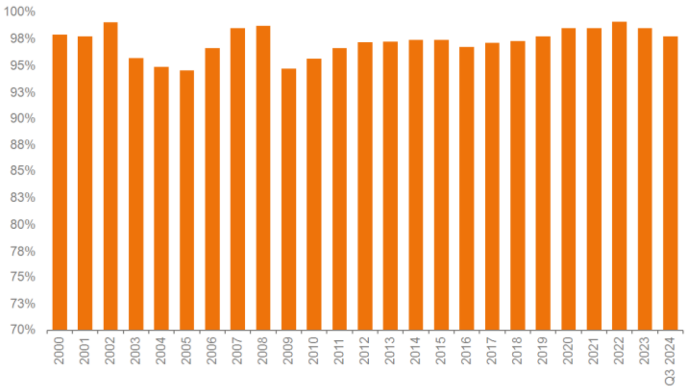
- Locations on strategic logistic corridors with around 50% suitable for urban logistics
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Diversified portfolio and integrated property management to tailor clients' needs

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

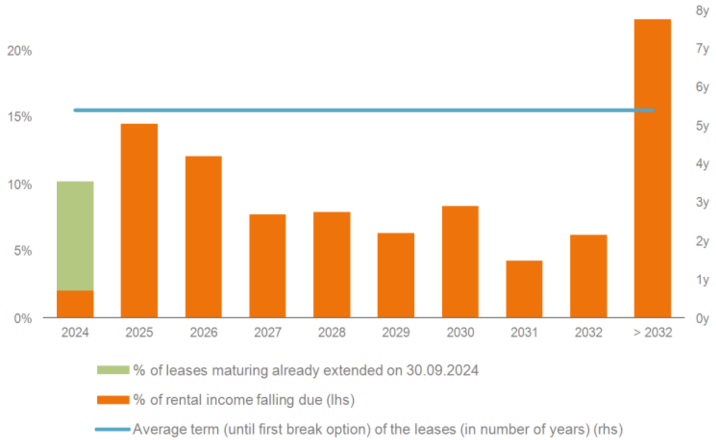
Occupancy

High occupancy and strong client retention

HISTORICAL OCCUPANCY RATE



LEASE MATURITY PROFILE (TILL FIRST BREAK)

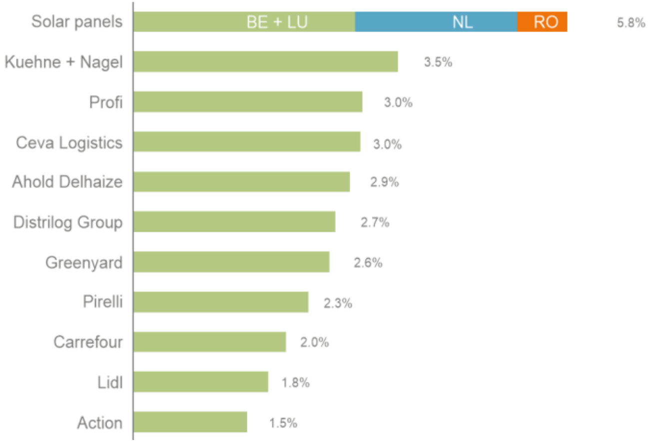


- Occupancy rate remains high at 98% on 30 September 2024 (stable q/q)
- 80% of the 10% of leases maturing in 2024 extended
- Lease renewal rate of circa 90% over the last 10 years
- Lease duration till first break: ~5y (7y till expiration)

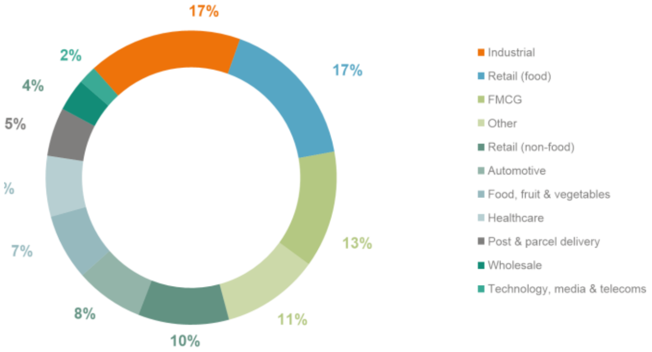
Diversified

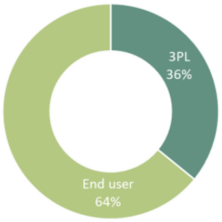
Well-spread tenant profile

TOP-10 TENANTS (EXCL. SOLAR ~25%) (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%)

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

FINANCIAL RESULTS

9M 2024

DE LIER (THE NETHERLANDS)

WDP

Consolidated results

Analytical P&L

(in euros x 1,000)	9M 2024	9M 2023	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	284,655	248,993	35,662	14.3%
Indemnification related to early lease terminations	0	159	-159	n.r.
Income from solar energy	18,258	19,223	-965	-5.0%
Other operating income/costs	-2,605	-2,728	122	n.r.
Property result	**300,308**	**265,647**	**34,661**	**13.0%**
Property charges	-13,481	-10,551	-2,929	27.8%
General Company expenses	-16,576	-13,345	-3,231	24.2%
Operating result (before the result on the portfolio)	**270,252**	**241,751**	**28,501**	**11.8%**
Financial result (excluding change in the fair value of the financial instruments)	-27,120	-31,436	4,316	-13.7%
Taxes on EPRA Earnings	-4,505	5,367	-9,872	n.r.
Deferred taxes on EPRA Earnings	-1,508	-2,270	762	n.r.
Share in the result of associated companies and joint ventures	11,973	10,245	1,728	n.r.
Minority interests	-6,409	-5,957	-452	7.6%
EPRA Earnings	**242,683**	**217,700**	**24,983**	**11.5%**
Variations in the fair value of investment properties (+/-)	105,511	-190,664	296,175	n.r.
Result on disposal of investment property (+/-)	743	-1,642	2,385	n.r.
Deferred taxes on the result on the portfolio (+/-)	-12,118	57,407	-69,526	n.r.
Share in the result of associated companies and joint ventures	5,955	-14,303	20,258	n.r.
Result on the portfolio	**100,091**	**-149,201**	**249,292**	**n.r.**
Minority interests	-4,140	3,397	-7,537	n.r.
Result on the portfolio - Group share	**95,951**	**-145,804**	**241,754**	**n.r.**
Change in the fair value of financial instruments	-21,796	-16,341	-5,456	n.r.
Share in the result of associated companies and joint ventures	-2,508	-438	-2,070	n.r.
Change in the fair value of financial instruments	**-24,304**	**-16,779**	**-7,525**	**n.r.**
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	**-24,304**	**-16,779**	**-7,525**	**n.r.**
Depreciation and write-down on solar panels - Group share	**-8,006**	**-6,385**	**-1,622**	**n.r.**
Net result (IFRS)	**316,686**	**51,120**	**265,566**	**n.r.**
Minority interests	-10,362	-2,387	-7,975	n.r.
Net result (IFRS) - Group share	**306,323**	**48,733**	**257,591**	**n.r.**

Consolidated results

Operational

(in %)	9M 2024	9M 2023	∆ y/y (abs.)	% Growth
Occupancy rate (1)	97.8%	98.5%	-0.8%	n.r.
Like-for-like rental growth	2.8%	6.0%	-3.2%	n.r.
Operating margin (2)	90.0%	91.0%	-1.0%	n.r.

Per share data

(in euros per share)	9M 2024	9M 2023	∆ y/y (abs.)	% Growth
EPRA Earnings	1.09	1.06	0.04	3.3%
Result on the portfolio - Group share	0.43	-0.71	1.14	n.r.
Change in the fair value of financial instruments - Group share	-0.11	-0.08	-0.03	n.r.
Depreciation and write-down on solar panels - Group share	-0.04	-0.03	-0.01	n.r.
Net result (IFRS) - Group share	1.38	0.24	1.14	n.r.
Weighted average number of shares	221,796,453	205,550,773	16,245,680	7.9%

(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)	30.09.2024	31.12.2023	Δ (abs.)	Δ (%)
Intangible fixed assets	1,622	1,198	424	n.r.
Investment properties	7,090,022	6,439,464	650,557	10.1%
Other tangible fixed assets (solar panels inclusive)	167,191	166,037	1,154	0.7%
Financial fixed assets	63,589	86,476	-22,887	-26.5%
Trade debtors and other fixed assets	1,537	1,764	-227	-12.9%
Participations in associated companies and joint ventures	354,441	303,750	50,691	16.7%
Fixed assets	**7,678,402**	**6,998,688**	**679,714**	**9.7%**
Assets held for sale	0	0	0	n.r.
Trade receivables	33,070	23,848	9,222	n.r.
Tax receivables and other current assets	22,987	22,807	180	n.r.
Cash and cash equivalents	28,638	13,029	15,609	n.r.
Deferrals and accruals	17,783	13,914	3,868	n.r.
Current assets	**102,478**	**73,598**	**28,880**	**n.r.**
Total assets	**7,780,880**	**7,072,286**	**708,593**	**10.0%**
Capital	233,446	226,860	6,586	2.9%
Share premiums	2,159,254	2,023,908	135,346	6.7%
Reserves	1,916,499	2,169,857	-253,358	-11.7%
Net result for the financial year	306,323	22,299	284,025	1273.7%
Shareholders' equity attributable to Group shareholders	**4,615,523**	**4,442,924**	**172,599**	**3.9%**
Minority interests	87,908	77,647	10,261	13.2%
Shareholders' equity	**4,703,431**	**4,520,571**	**182,860**	**4.0%**
Non-current financial debt	2,704,264	2,232,638	471,625	21.1%
Other non-current liabilities	148,387	122,418	25,970	21.2%
Non-current liabilities	**2,852,651**	**2,355,056**	**497,595**	**21.1%**
Current financial debt	82,077	84,038	-1,961	-2.3%
Other current liabilities	142,721	112,621	30,099	26.7%
Current liabilities	**224,798**	**196,659**	**28,138**	**14.3%**
Liabilities	**3,077,449**	**2,551,715**	**525,734**	**20.6%**
Total liabilities	**7,780,880**	**7,072,286**	**708,593**	**10.0%**

Consolidated results B/S

Metrics

	30.09.2024	31.12.2023	Δ (abs.)	Δ (%)
IFRS NAV	20.5	20.2	0.2	1.1%
EPRA NTA	20.5	20.1	0.4	1.9%
EPRA NRV	22.4	22.0	0.4	1.7%
EPRA NDV	20.8	20.8	0.0	0.2%
Share price	23.9	28.5	-4.6	-16.0%
Premium / (discount) vs. EPRA NTA	16.6%	41.5%	-24.9%	n.r.
Loan-to-value	36.6%	33.7%	2.9%	n.r.
Debt ratio (proportionate)	39.0%	35.8%	3.2%	n.r.
Net debt / EBITDA (adjusted)	6.9x	6.4x	0.5x	n.r.

Financial management

Ensuring consistency of financial strategy

Loan-to-value

36.6%

100% **of financing needs covered**

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

Leverage

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

1.8 % Cost of debt

Coverage

7.2 x Interest Coverage Ratio

100 % Hedge ratio

Financing

1.8 billion euros Unused credit facilities(2)

5.0 years Duration of hedges

Moody's	Fitch
Baa1	**BBB+**
Positive Outlook	Stable Outlook

Solid investment grade

- 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.

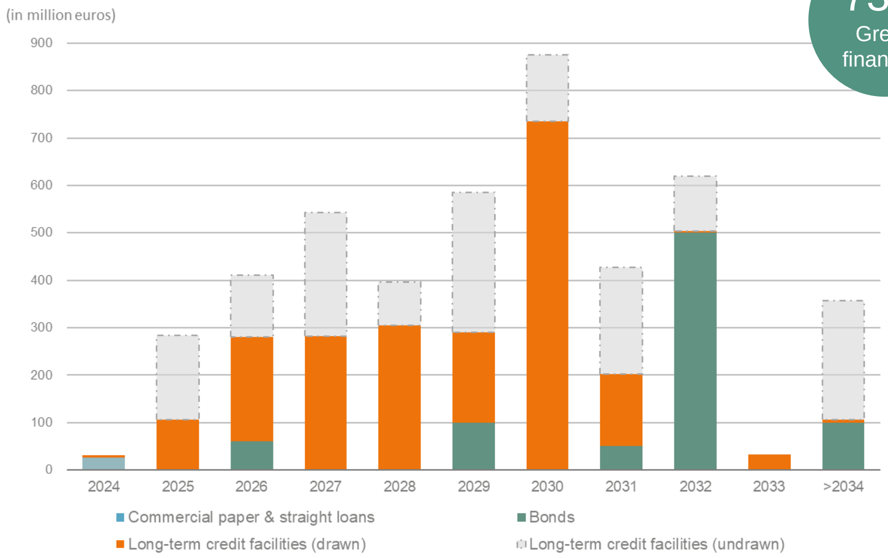
Debt overview

Solid debt metrics and active liquidity management

60%
Bank financing

40%
Bonds CP

DEBT MATURITIES



73%
Green financing

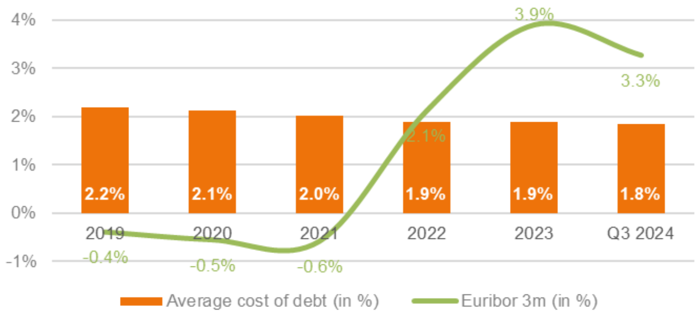
- Well-spread debt maturities with 5-year debt duration on average
- Limited long-term debt maturities till end-2025 (ca. 290m euros)
- Continued solid access to unsecured lending

Hedging profile

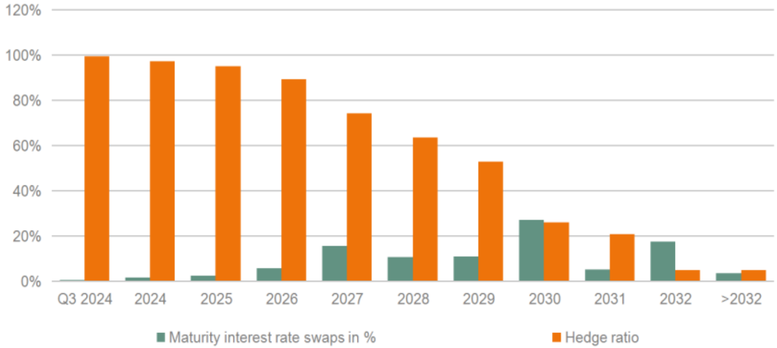
Stable cost of debt despite increased interest rates

5y
Average hedge duration

EVOLUTION COST OF DEBT



EVOLUTION HEDGE RATIO



- Cost of debt at 1.8% over 9M 2024 (1.9% end 2023) and expected to remain <2% over 2024
- Fully hedged debt profile with average hedge maturity of 5y
- Prior to 2027, quasi no hedges come to maturity, safeguarding low cost of debt and cashflow

Prudent financial policy throughout the cycle

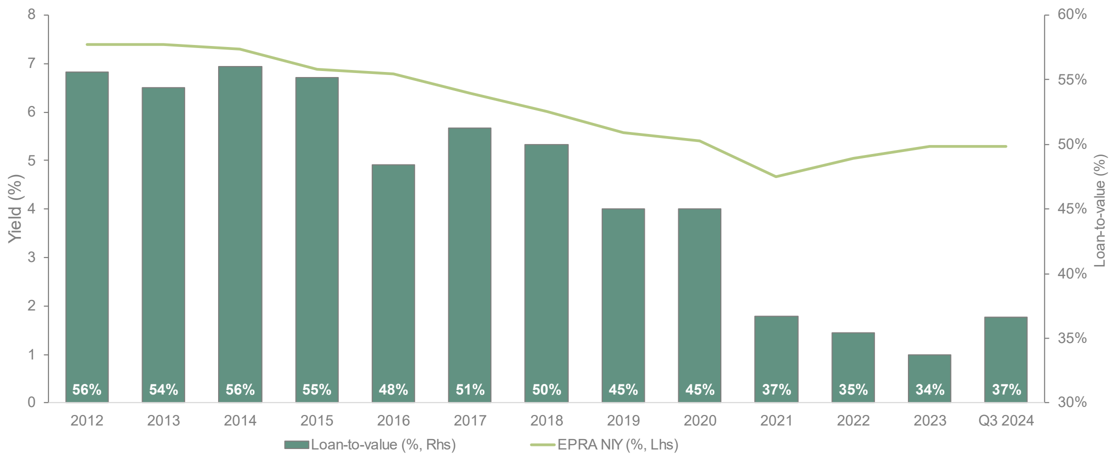
Strict capital discipline and well-balanced capital structure

36.6%
Loan-to-value

based on
5.4%
EPRA NIY

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

Historic policy of not adding leverage against revaluations



- **Policy**: Loan-to-value across the cycle below 50%
- Low LTV in an environment of yield decompression

> Prudent balance sheet management and not adding leverage against property revaluations

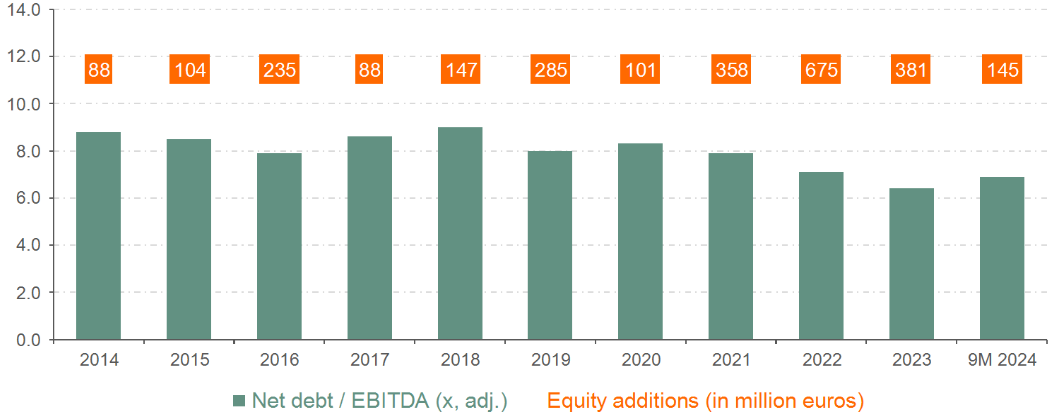
Financial management driven by cash-flow leverage

Strong track record of issuing equity to calibrate leverage

6.9x
Net debt / EBITDA (adj.)

8.0x
10-year average

- ✓ Real measure of leverage on the business
- ✓ Within control of management
- ✓ Not impacted by property valuations



- **Policy:** Net debt / EBITDA (adj.) around 8x, as embedded in remuneration policy
- New investment commitments funded with minimum 50% equity and maximum 50% debt

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

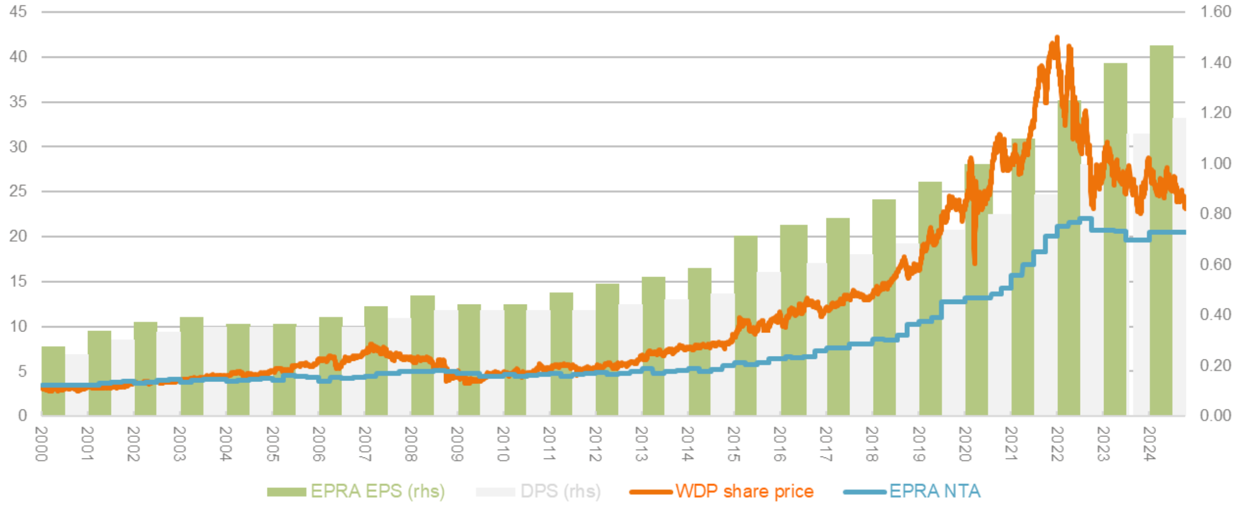
(1) A net debt / EBITDA (adj.) of ~8x and a loan-to-value of below 50% throughout the cycle.

SHARE

– listed on –
EURONEXT
Years

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


Great Place To Work®
Certified
MAY 2024-MAY 2025
BELGIUM
Great Place To Work®
Certified
MAY 2024-MAY 2025
ROMANIA
Great Place To Work®
Certified
MAY 2024-MAY 2025
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