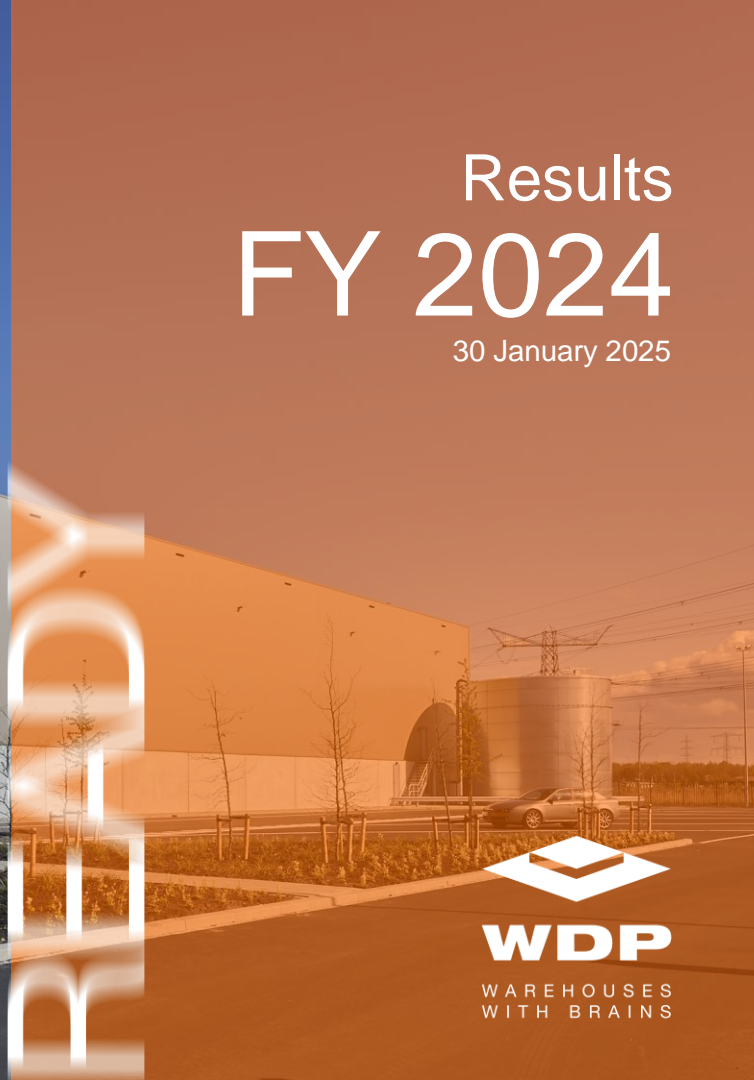




Results FY 2024

30 January 2025



WDP

WAREHOUSES
WITH BRAINS

Table of contents

00

1	Introduction
2	Key highlights 2024
3	Growth plan #BLEND2027
4	Outlook 2025
5	Market insights
6	Activity report
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8	ESG
9	Financial results
10	WDP share

Introduction on WDP

01

RESPONSIVE



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
- Granular tenant base
- Client-centric focus
- Regional leadership & density

ATTRACTIVE RISK/REWARD PROFILE

Decade-long track record of strong total returns

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

NET INVESTOR WITH EXECUTION POWER

Positioned to capitalize on growth opportunities

- In-house development machine
- Embedded value creation in portfolio
- Boots on the ground 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

- Critical role of (urban) logistics infrastructure
- Robust long-term demand drivers, such as omni-channel, supply chain optimization and near-shoring
- Rising entry barriers
- Internal & external growth opportunities
- Climate as an opportunity

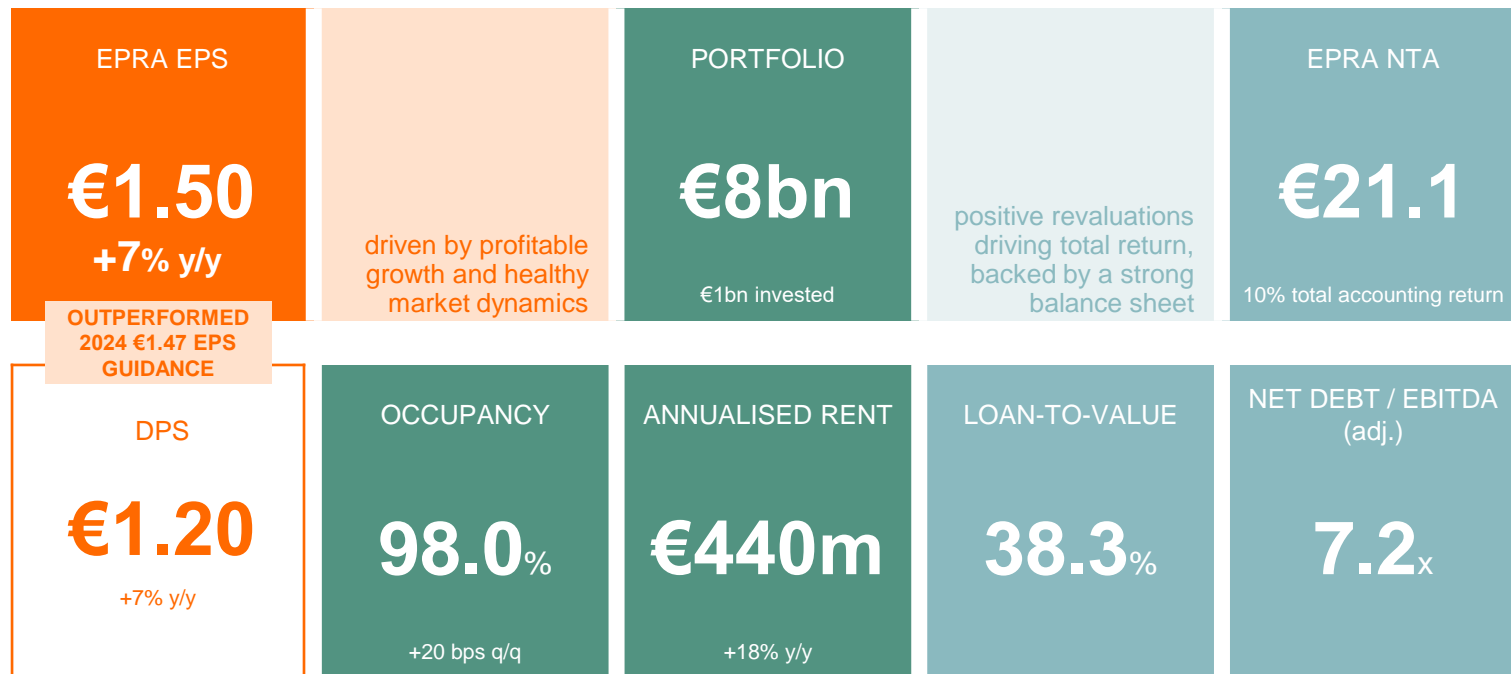
Key highlights 2024

02



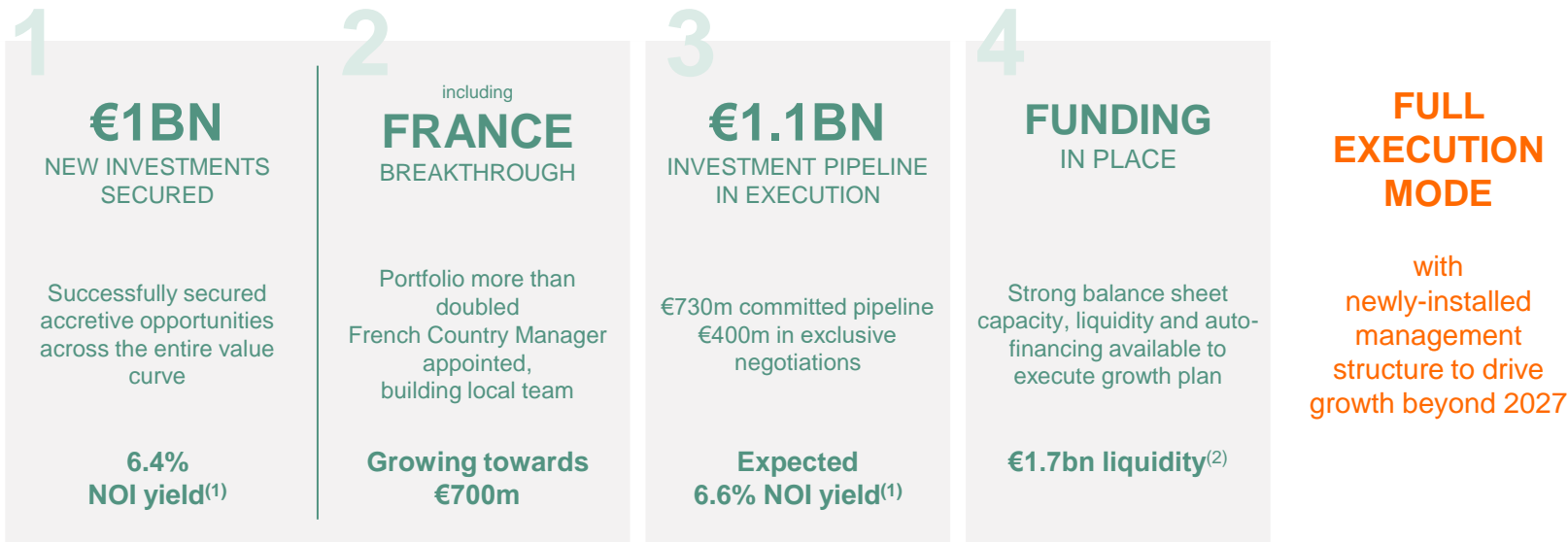
2024 Another year of excellence

Sustained earnings momentum of +7%, coupled with exceptional investment activity



2024 Towards a €10bn+ core European platform

Pivotal year for strategic ambitions



INVESTMENT ACTIVITY IN 2024

2027 EPRA EPS TARGET OF € 1.70 CONFIRMED

(1) NOI yield is defined as the net operating income (gross rental income minus non-recoverable operating expenses) divided by the total investment made.
 (2) €1.7bn in unused credit facilities, in addition to €600m in expected equity strengthening through retained earnings and scrip dividend over the period 2025-27.

France Next strategic growth platform to drive European expansion

Significant milestone for WDP France

2024 INVESTMENT ACTIVITY

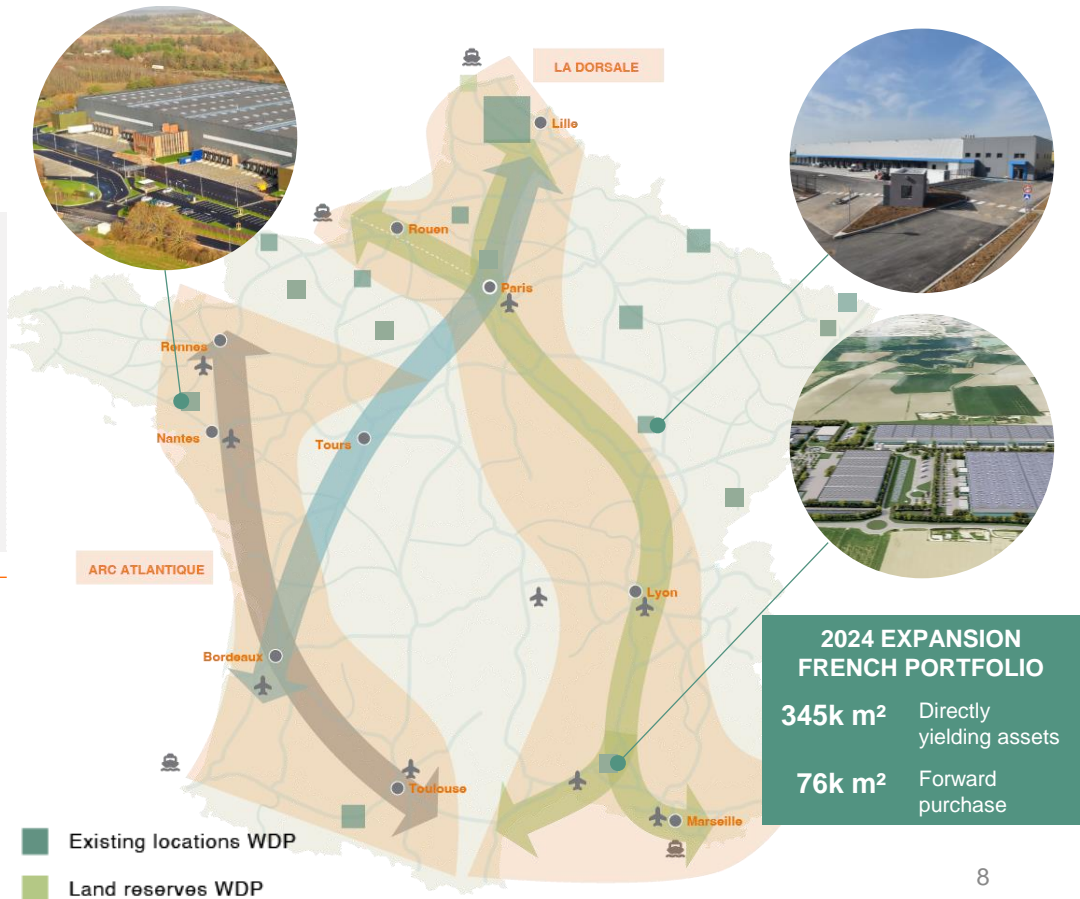
€370m

New Country Manager WDP FRANCE, installing local team

WDP FRANCE TO REACH

~€700m

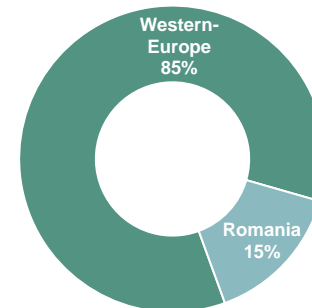
TO ESTABLISH LOCAL PRESENCE & WDP'S NEW GROWTH PLATFORM



€1bn in secured investment volume in 2024

Profitable growth across the value curve in all geographies

New investments secured in 2024	Investment (in €)	NOI yield ⁽¹⁾
Development projects & land purchases	150m	7.5%
Core+ and value-add acquisitions <i>With (re-)development potential</i>	400m	7.0%
Core acquisitions in FR & DE <i>Strategic platform expansion with reversionary potential</i>	400m	5.3%
Energy investments	75m	>10% (IRR)
Disposals	-25m	n.a.
TOTAL INVESTMENT VOLUME SECURED	1bn	6.4%

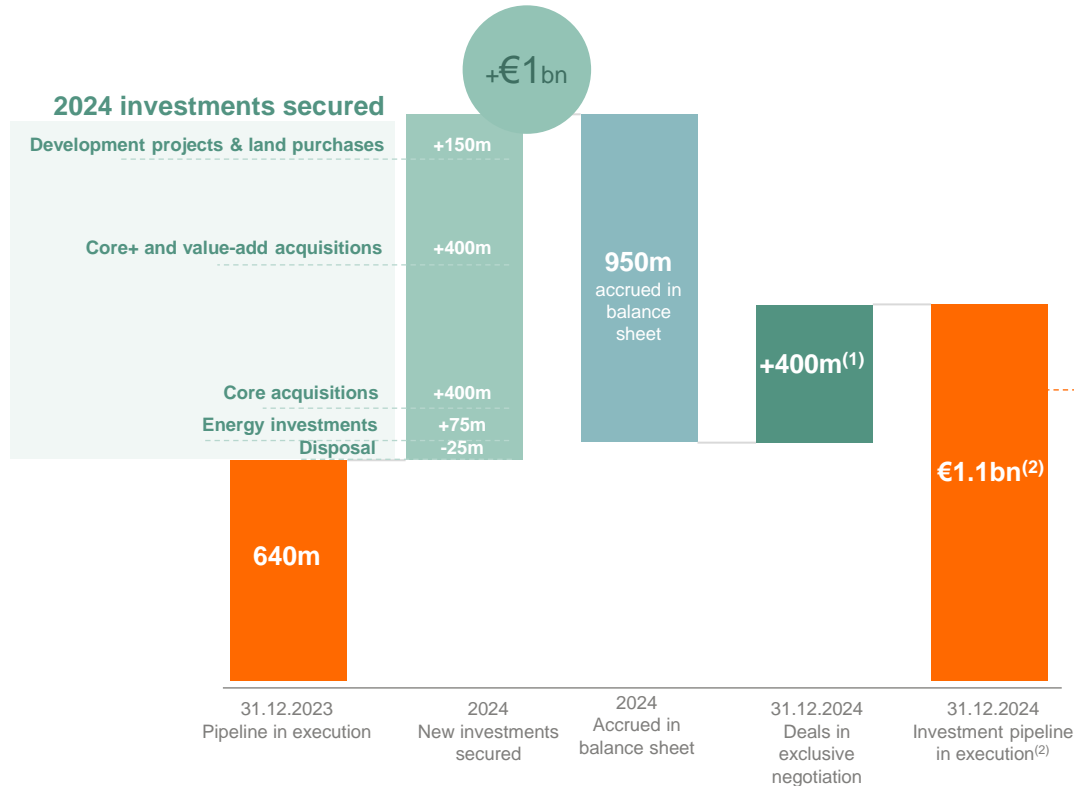


FUTURE EARNINGS GROWTH SECURED THROUGH ROBUST PIPELINE EXPANSION

(1) NOI yield is defined as the net operating income (gross rental income minus non-recoverable operating expenses) divided by the total investment made.

Future earnings growth secured across the value curve

Confident for what lies ahead with robust pipeline in execution



WDP HOLDS ALL BUILDING BLOCKS TO ACHIEVE ITS EPRA EPS TARGET OF €1.70 BY 2027

- Investment pipeline in execution
- ✓ Internal growth opportunities
- ✓ Robust fundamental drivers
- ✓ Liquidity available
- ✓ Balance sheet capacity

NOW IS THE TIME TO EXECUTE

(1) €400 million of deals in exclusive negotiation. These investments include development projects, acquisitions and energy investments, on which WDP targets a blended NOI yield of 6-7% (excluding energy investments).

(2) Cost to come of €1.0 billion per 31.12.2024.

€1.1bn investment pipeline in execution

€1.1bn

	Location	Tenant	Planned delivery date	Lettable area (in m² GLA)	Investment budget (in €m)	Cost to date (in €m)	Cost to come (in €m)	Pre-leased	NOI yield
BE	Bornem	Capsugel Belgium NV	1Q25	20,215	24				
BE	Genk	Martin Mathys	1Q25	33,288	29				
BE	Lokeren	In commercialisation	2Q26	19,357	20				
BE	Various	WWRS + in commercialisation	2Q25	123,500	25				
BE	Grimbergen	In commercialisation	2Q26	53,500	25				
BE	Willebroek	Duomed	1Q26	8,800	11				
FR	Vendin-le-Vieil	In commercialisation	4Q26	14,779	10				
NL	Breda	In commercialisation	2Q25	9,124	7				
NL	Kerkrade	In commercialisation	1Q26	13,735	14				
NL	Zwolle	Fully let	1Q26	62,000	75				
NL	Schiphol	In commercialisation	1Q26	22,507	21				
NL	Schiphol	Kintetsu	1Q25	10,400	14				
RO	Timisoara	In commercialisation	2Q26	33,455	24				
RO	Baia Mare	Maravet	1Q25	11,300	11				
RO	Stefanestii de Jos	Metro	3Q25	15,139	20				
Total projects under development				451,099	331	155	175	60%	6.8%
BE	value add	Vilvoorde	Various	1Q25	186,000	100			
FR	value add	Reims	Various	2Q25	74,000	6			
NL	Core+	Zwolle / Nijverdal	Fully let	1Q27	74,000	90			
FR	Core	Bollène	Boulangier/other	4Q26	76,077	96			
Total acquisitions				410,077	292	0	292	100%	6.3%
BE		Genk	battery park	4Q28	65				
Group		Portfolio	Solar panels		42				
Total Energy				N.R.	107	13	94	N.R.	>10% IRR
Total secured pipeline in execution					730	168	562	80%	6.6%
Deals in exclusive negotiation (development projects, acquisitions and energy investments)					400				
Total deals in negotiation					400	0	400	Target NOI yield 6-7%	
Total pipeline in execution + deals in exclusive negotiation					1,130	168	962		6.6%

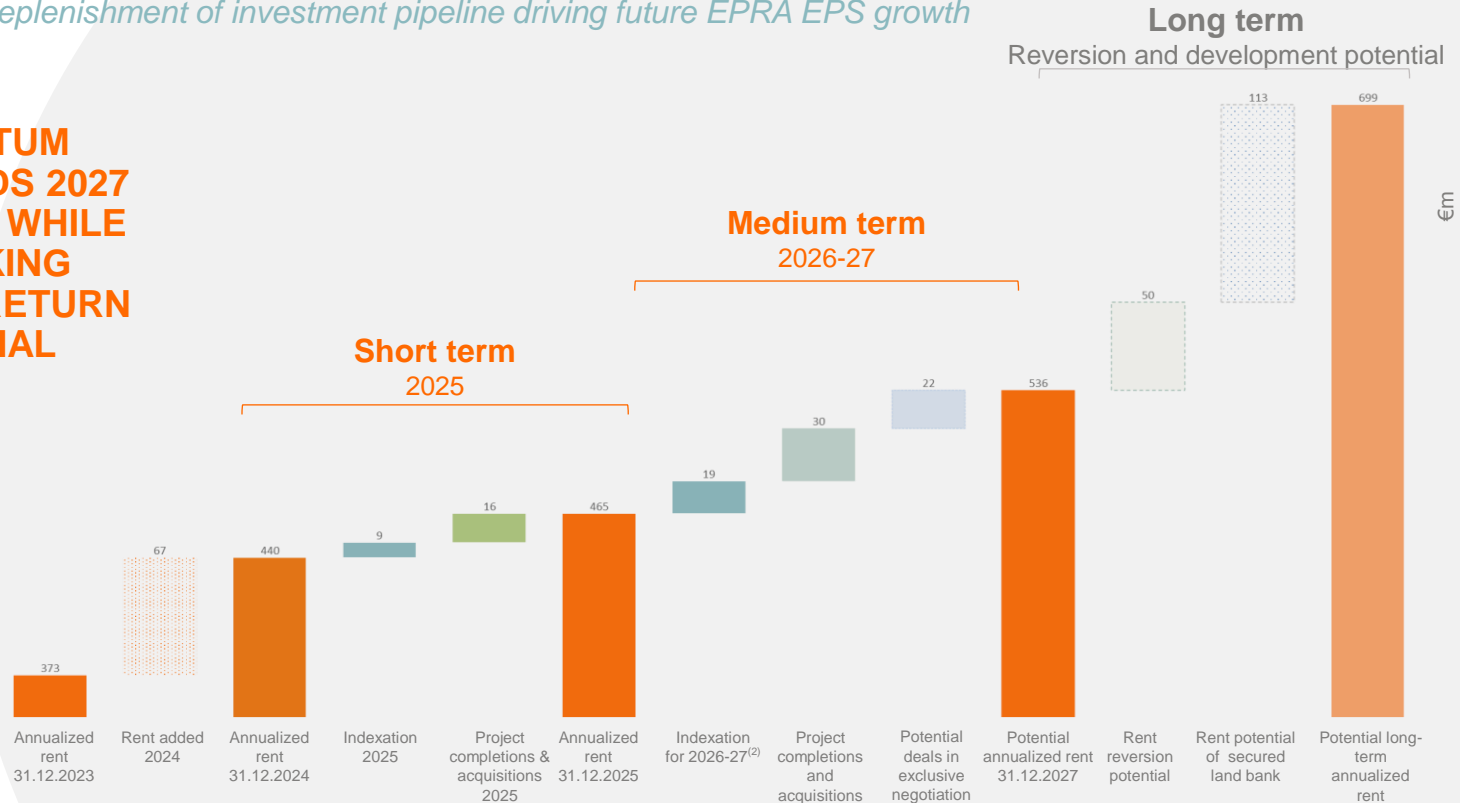
31.12.2024
Investment pipeline
in execution

Annualized rent potential as leading indicator for future earnings growth

Continuous replenishment of investment pipeline driving future EPRA EPS growth



**DRIVING
MOMENTUM
TOWARDS 2027
TARGET WHILE
UNLOCKING
TOTAL RETURN
POTENTIAL**



(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 potential from deals in exclusive negotiation, 12

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

#BLEND2027
Growth plan

03



BUILD
LOAD
EXTRACT
NEUTRALIZE
DISCIPLINED

Continued delivery of EPS growth - capitalizing on internal growth and developments, selective value-add acquisitions, and energy solutions, with strategic platform expansion in France and Germany.

#BLEND2027

Growth plan 2024-27

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

#BLEND2027 2027 growth targets confirmed

Building blocks and funding in place to reach targets

EPRA EPS 2027

€1.70

+6% CAGR⁽¹⁾

DPS
€1.36

Based on

- **Robust investment pipeline:** €1.1bn in execution
- **Organic growth:** full CPI indexation & capturing rent reversion
- **Funding requirements covered:** €1.7bn in funding available with another ca. €600m of equity from retained earnings & scrip dividend expected to be generated in 2025-27
- **Key financial metrics by the end of 2027:**
 - Net debt / EBITDA: <8x
 - Loan-to-value: <40%
 - Cost of debt: <2.5%⁽²⁾

Key assumptions

- Short-term gradual recovery in demand, long-term structural demand drivers sustained.
- 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 as from 2025.

⁽¹⁾ Representing an underlying CAGR of +6% versus EPRA EPS of €1.50 in 2024, adjusted for one-offs of €0.03 per share in 2024 and the impact of the abolishment of the Dutch REIT status as from 2025 of -€0.05 per share.

⁽²⁾ Based on the current interest rate curve.

Outlook 2025

04

2025



Outlook 2025

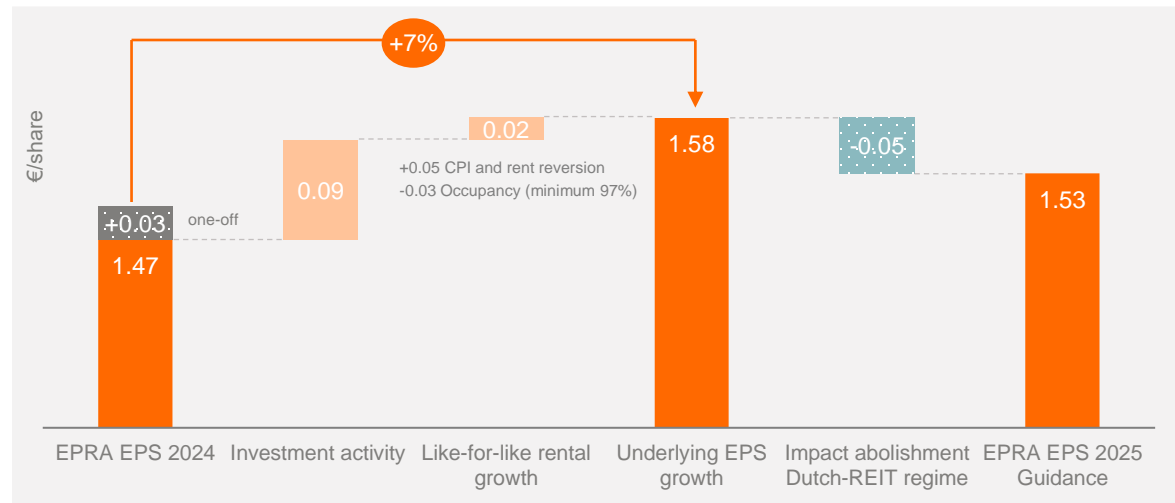
7% underlying EPS growth

EPRA EPS

€1.53

+7% underlying

DPS
€1.23



Underlying assumptions:

- Impact from developments and acquisitions (including minority stake WDP Romania)
- Organic growth through CPI-indexation (+2.6%) and rent reversion (+0.4%)
- Minimum occupancy rate of 97% and stable client payment behaviour
- Abolishment of Dutch REIT status for WDP Netherlands with a -€0.05 per share impact through higher taxes
- Loan-to-value of around 40% (based on the current portfolio valuation) and average cost of debt of 2.25%

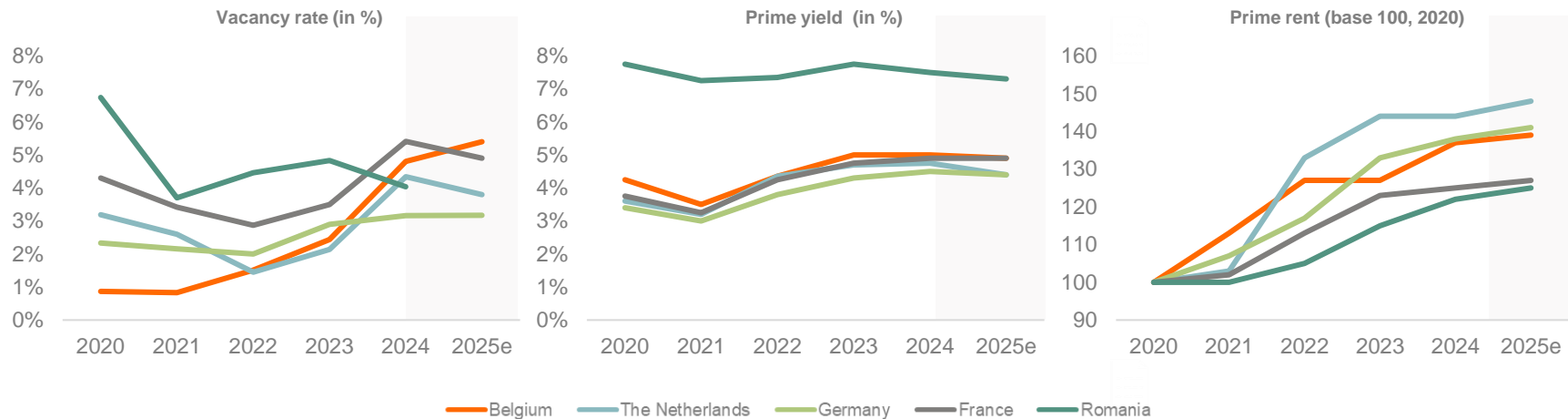
Market
insights

05



Market insights

Market vacancy rates to stabilize and remain low coupled with lower development activity and a gradual recovery in tenant demand



- Robust rental market fundamentals reflect critical role of logistics infrastructure
- Liquidity in investment market is improving as higher yield requirements gain market acceptance
- Valuation supported by ERV growth and the inflation-hedging characteristics of logistics assets

Fundamentals bolster demand for logistics space

Sustained structural demand drivers



Outbound demand to grow at a normalized pace

OUTBOUND

- Digital economy & Omnichannel
- Cold storage space
- Last-mile & reverse logistics

Inbound demand in response to supply chain resilience

INBOUND

- Reshoring
- Optimization of distribution networks
- Supply chain resilience & diversification
- Temporary demand
- Strategic stock

Increased focus on ESG and electrification

ESG

- Electrification and renewable energy infrastructure
- Decarbonization & circularity
- Brownfield redevelopments
- Facility upgrades to promote operational efficiency
- Emergence of ESG (legislation, emission targets, etc.)

Challenges

- Grid connection
- Land scarcity
- Higher construction cost
- Labour shortages
- Temporary slowdown in decision-making due to macro headwinds

Focused strategy, adapted to capital market cycle

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

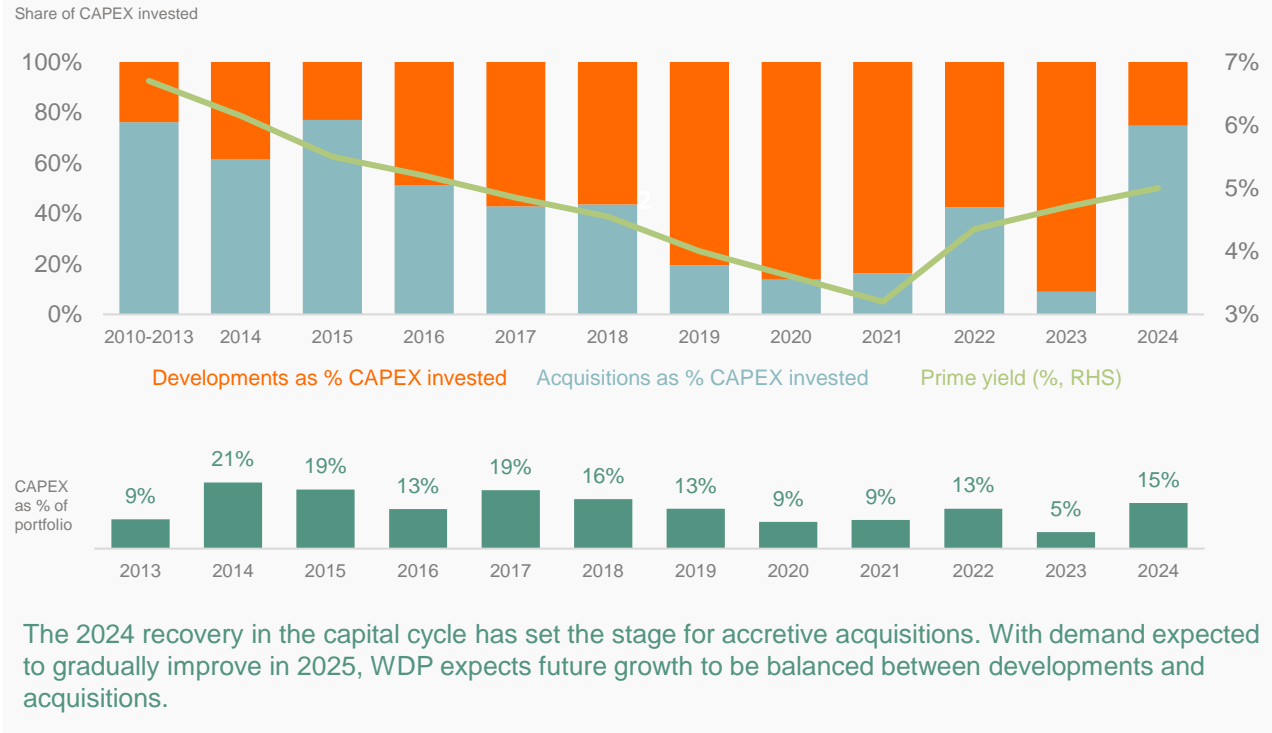
Integrated developer-investor model: developments (majority of WDP portfolio developed in-house), value-add acquisitions and strategic platform expansion

Net-investor navigating the entire value curve: as pricing adjusts, WDP strategically navigates the risk spectrum

Selective capital deployment in each phase of the capital cycle



**STABLE GROWTH
FOCUSED ON LONG-
TERM VALUE
CREATION**



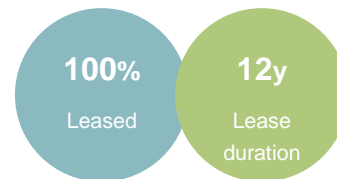
Activity report

06



2024 Pre-let development projects delivered in 2024

Completed development projects that have become income-generating during the year



Location	Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)	
BE	Asse	Alfagomma	1Q24	6,566	7
BE				6,566	7
LU	Contem*	Kuehne + Nagel	2Q24	15,000	10
LU				15,000	10
NL	Kerkrade	Fully let (multi-tenant)	4Q24	15,765	16
NL	Breda	Various	2Q24	16,644	13
NL	Veghel	Alliance Health Care	1Q24	16,000	19
NL	Zwolle	Abbott	2Q24	18,000	25
NL				66,409	72
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	11,800	8
RO	Târgu Lapus	Taparo	2Q24	14,656	8
RO				89,594	62
Total				177,569	151

*Joint venture



Capex **€151m**

NOI yield⁽¹⁾ **6.7%**

(1) Western-Europe: 6.0% and in Romania: 7.7%

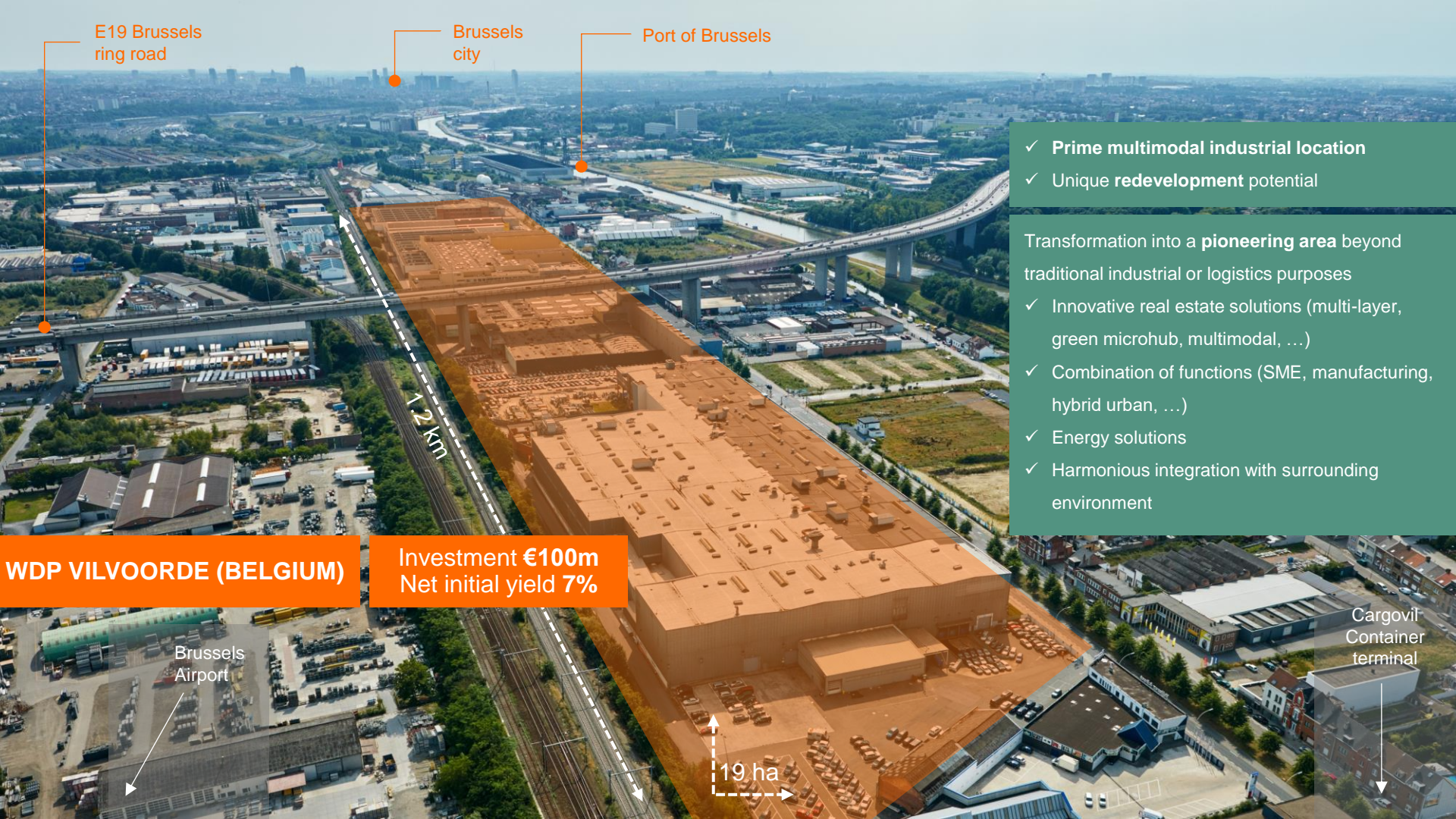
2024 New investments secured over last 12 months

Investments secured in 2024

Location	Tenant	Planned delivery date	Investment budget (in €m)	NOI yield
NL	Zwolle	Fully let		
RO	Baia Mare	Maravet		
RO	Stefanestii de Jos	Metro		
BE/RO	land reserves across the portfolio	2024		
Development projects & land purchases			145	7.5%
BE	Sint-Katelijne-Waver	Fully let		
BE	Willebroek, Brownfieldlaan	Various		
BE	Waregem	Balta Industries		
BE	Vilvoorde	Vilvoorde		
FR	Reims	Various		
FR	Cross-dock portfolio	Various		
NL	Provincie Overijssel	Fully let		
RO	Aricestii Rahtivani	Federal Mogul		
RO	Chitila	Various		
RO	Constanta	Various		
RO	Targu Mures	Various		
Core+ and value-add acquisitions			401	7.0%
FR	Bollène logistics parc + Puceul	Various		
FR	Bollène extension logistics parc	Various		
DE	North Rhine-Westphalia	Fiege		
Core acquisitions			396	5.3%
Group	Investments in Energy		75	
Energy investments			75	>10% IRR
Various			(25)	
Disposal			(25)	N.A.
Total			991	6.4%⁽¹⁾

(1) Excluding land reserves and energy investments.





E19 Brussels ring road

Brussels city

Port of Brussels

1.2 km

19 ha

- ✓ Prime multimodal industrial location
- ✓ Unique redevelopment potential

Transformation into a **pioneering area** beyond traditional industrial or logistics purposes

- ✓ Innovative real estate solutions (multi-layer, green microhub, multimodal, ...)
- ✓ Combination of functions (SME, manufacturing, hybrid urban, ...)
- ✓ Energy solutions
- ✓ Harmonious integration with surrounding environment

WDP VILVOORDE (BELGIUM)

Investment €100m
Net initial yield 7%

Brussels Airport

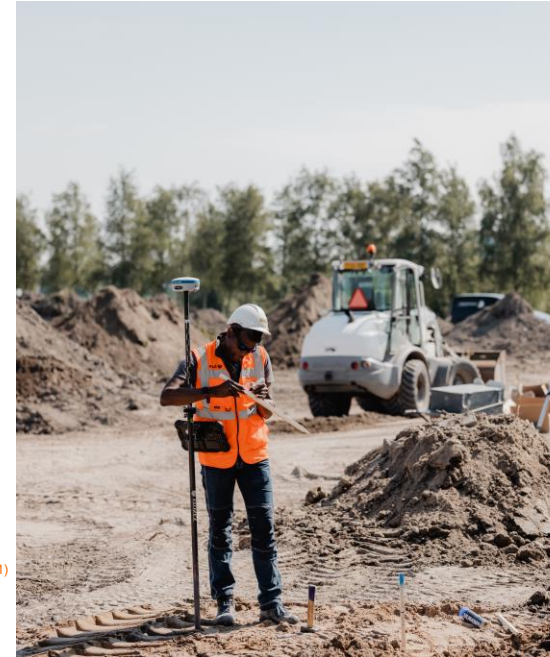
Cargovil Container terminal

2024 Investment pipeline in execution

Committed investments and deals in exclusive negotiation

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(1) Excluding energy projects and land reserves.



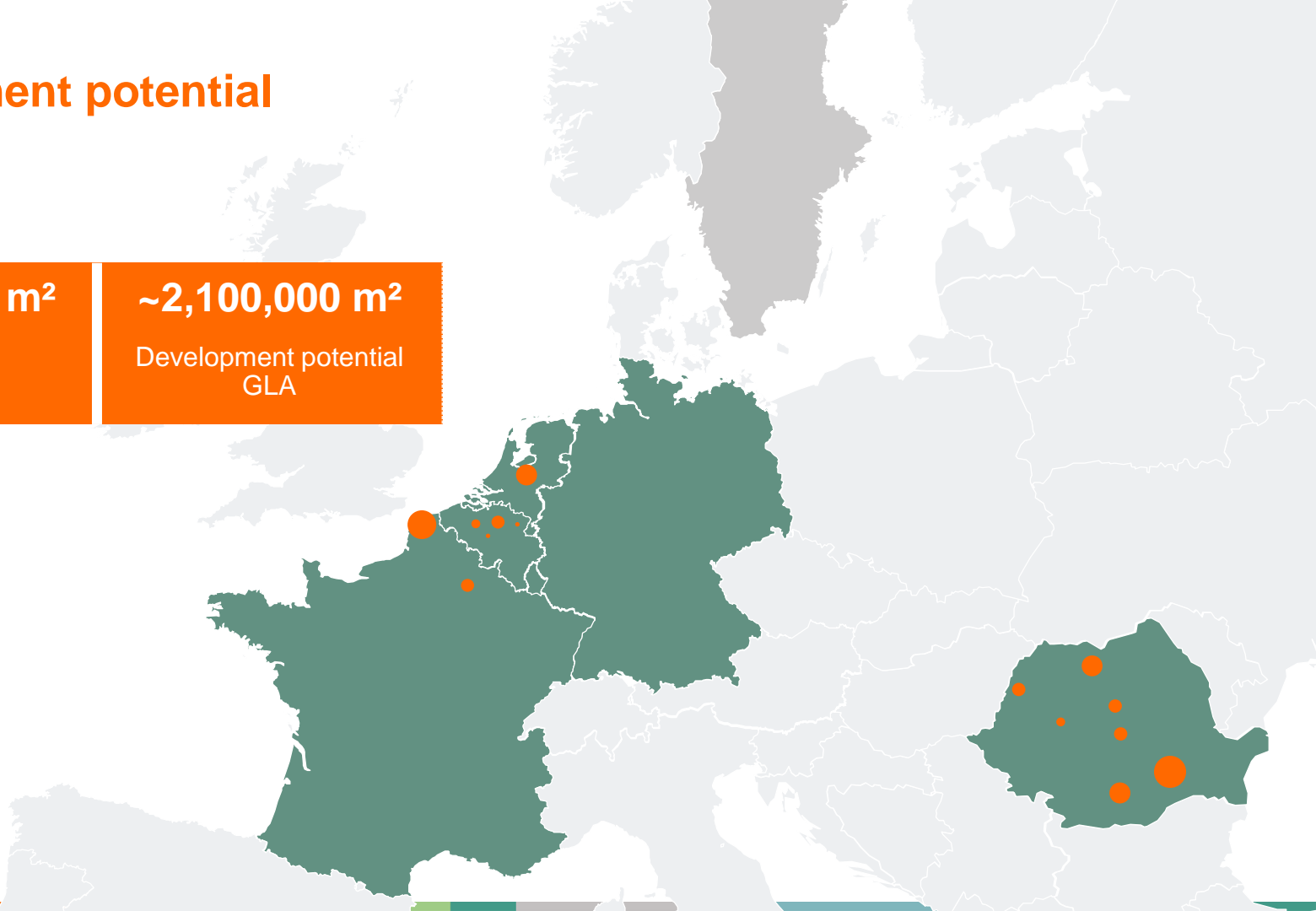
Development potential

4,900,000 m²

Land bank

~2,100,000 m²

Development potential
GLA



WDP ENERGY

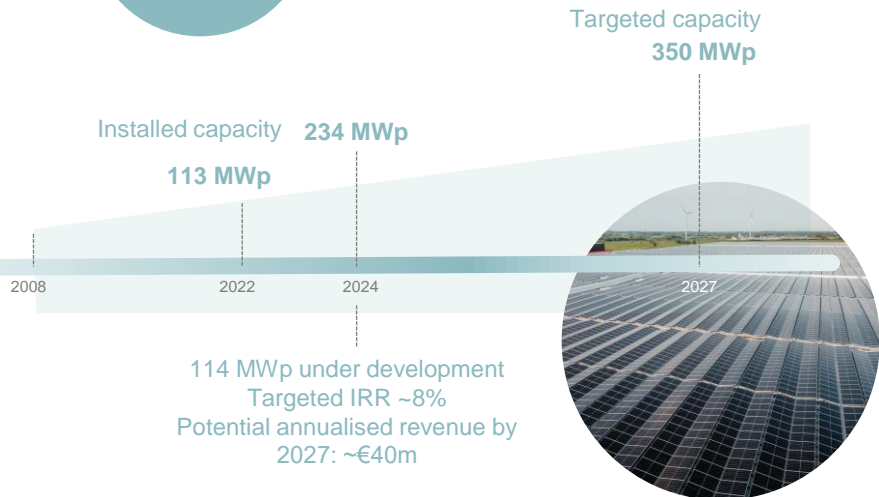
Decarbonisation of supply chain



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)





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
Targeted IRR 10-15%

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

Property report

07



FIEGE

01

02

03

04

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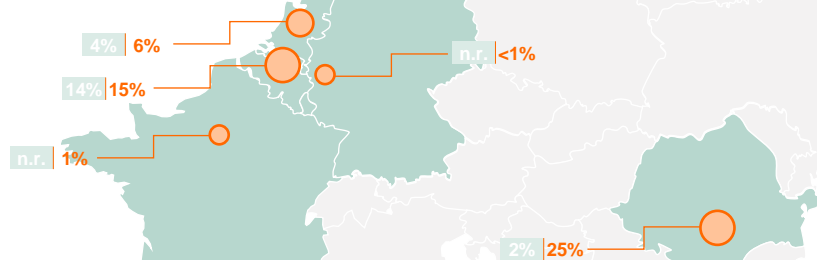
11

12

13

Developing essential supply chain infrastructure

Towards a core €10bn + European platform



WDP market share
2015 | 2024



HIGH-QUALITY, DIVERSIFIED PLATFORM	
€8bn Fair value portfolio	5.7y WAULT
98 % Occupancy rate	€440 m Annualized rents

POSITIONED TO UNLOCK LONG-TERM VALUE POTENTIAL

5.4% EPRA Net Initial Yield	100 % CPI-linked leases	€1.1bn Pipeline in Execution
6.2% Net Reversionary yield	11% Reversionary potential	2.1 m m ² GLA Development potential

WDP PORTFOLIO

8.1 million m² GLA lettable area

450k m² GLA under construction

234 MWp solar capacity installed

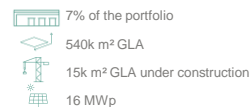
The Netherlands



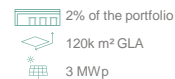
Belgium - Luxembourg



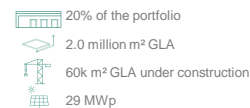
France



Germany



Romania



Portfolio fair value split ⁽¹⁾

Investment properties

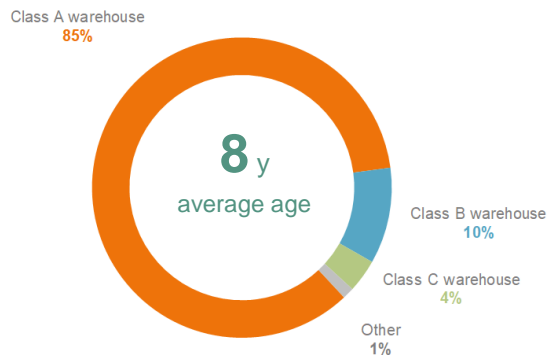
Fair value
€/m²
950

	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	105	114	19	3	5	79	325
Gross lettable area (in m ²)	2,484,365	2,911,933	540,305	121,381	76,072	1,954,911	8,088,967
Land (in m ²)	4,855,887	4,989,304	1,465,406	204,309	116,797	8,653,249	20,284,952
Fair value (in million euros)	2,376	2,985	561	158	98	1,506	7,685
% of total fair value	31%	39%	7%	2%	1%	20%	100%
% change in fair value (YTD)	0.5%	1.7%	7.9%	-0.4%	0.2%	3.1%	2.0%
Vacancy rate (EPRA) ^{1,2}	2.2%	1.8%	1.9%	0.0%	0.4%	2.6%	2.0%
Average lease length till break (in y) ²	5.0	5.5	6.8	4.7	5.5	6.5	5.7
WDP gross initial yield ³	5.5%	6.0%	5.1%	5.1%	5.7%	8.4%	6.2%
Effect of vacancies	-0.1%	-0.1%	-0.1%	0.0%	0.0%	-0.2%	-0.1%
Adjustment gross to net rental income (EPRA)	-0.3%	-0.4%	-0.1%	-0.1%	-0.3%	-0.4%	-0.3%
Adjustments for transfer taxes	-0.1%	-0.5%	-0.2%	-0.4%	-0.3%	-0.1%	-0.3%
EPRA net initial yield ⁴	5.0%	4.9%	4.7%	4.7%	5.0%	7.6%	5.4%

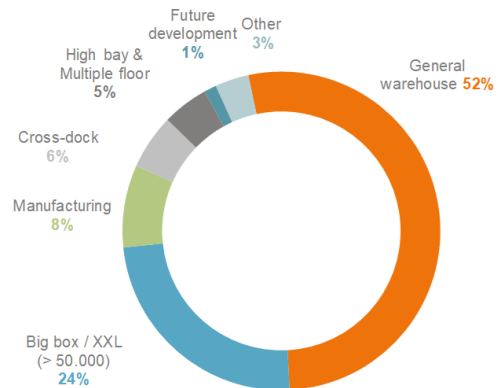
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg). In the IFRS accounts, those joint ventures are reflected through the equity method.

High-quality portfolio

WAREHOUSE QUALITY



WAREHOUSE TYPE



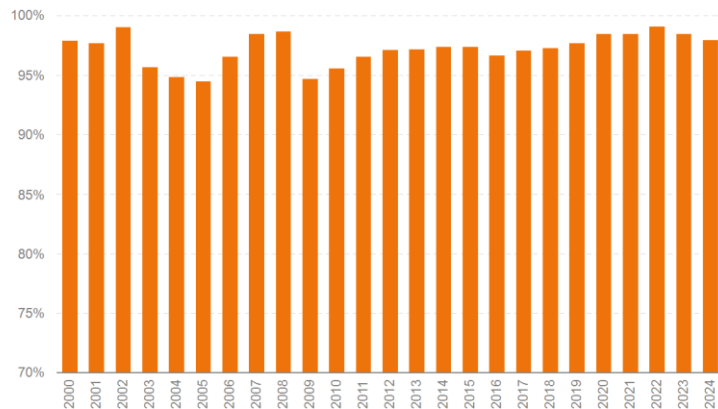
- Locations on strategic logistic corridors with around 55% suitable for urban logistics
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Diversified portfolio and integrated property management to tailor clients' needs

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

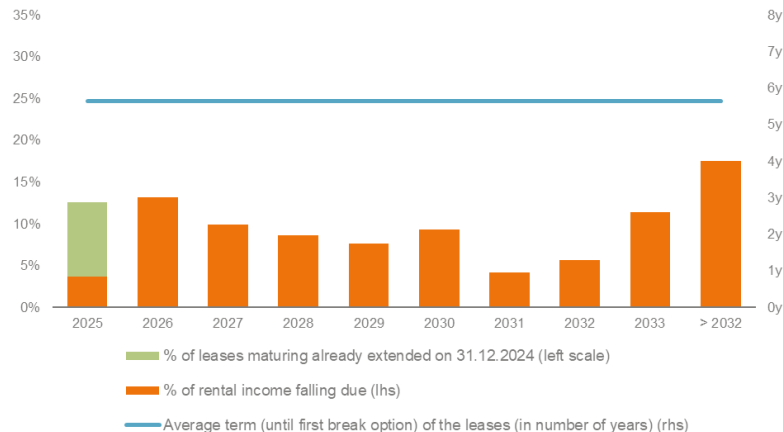
Occupancy

High occupancy and strong client retention

HISTORICAL OCCUPANCY RATE



LEASE MATURITY PROFILE (TILL FIRST BREAK)



11%
Rent reversion potential

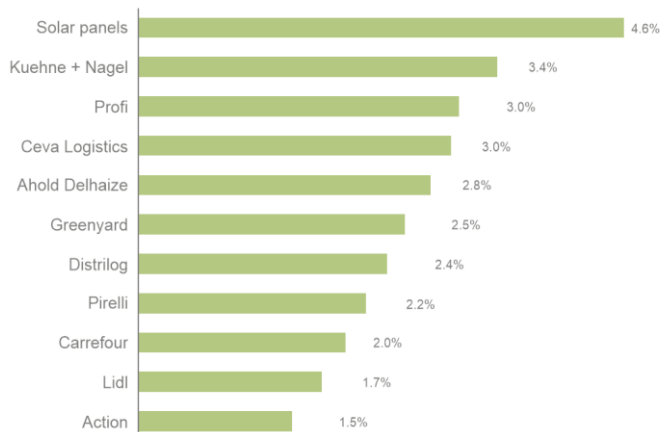


- Occupancy rate remains high at 98.0% on 31 December 2024 (+20 bps q/q).
- 70% of the 13% leases maturing in 2025 already extended.
- Lease renewal rate of circa 90% over the last 10 years of which 88% in 2024.
- Lease duration till first break: ~6y (7y till expiration).

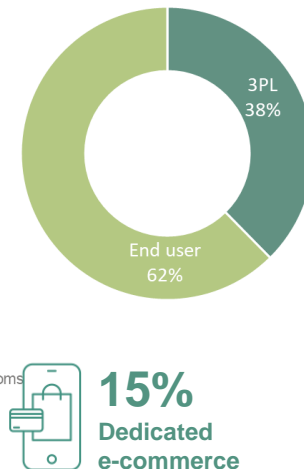
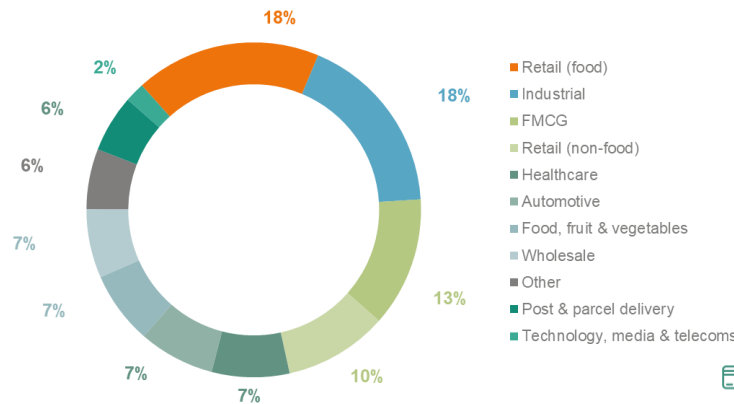
Diversified

Well-spread tenant profile

TOP-10 TENANTS (EXCL. SOLAR ~24%) (1)



TENANT INDUSTRY ACTIVITIES



- 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.

ESG

09



WDP

WAREHOUSES
WITH BRAINS

Climate Action Plan Document in full

WDP Energy
Lead the transition towards renewable energy generation and optimized consumption

- WDP electricity procurement green⁽¹⁾
- Renewable energy capacity
- Energy monitoring system
- LED coverage⁽²⁾

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⁾
- Scope 1 & 2 car park
- Scope 3 leased assets (downstream)⁽³⁾
- Scope 3 capital goods (upstream)

WDP Green
Integrate sustainability in the development, financing and operations of the Group

- Adoption of recommendations
- Green certified assets
- Green financing

Target	2021	2024
100% by 2023	56%	100%
250 MWp by 2025	95 MWp	234 MWp
100% by 2025	73%	79%
100% by 2030	40%	76%
2020 base year		
Net-zero by 2025	25 kgCO ₂ e/m ²	1 kgCO₂e/m²
Net-zero by 2030	1,150 kgCO ₂ e/m ²	3,459 kgCO₂e/FTE
Net-zero by 2040	17 kgCO ₂ e/m ²	On track
Net-zero by 2050	270 kgCO ₂ e/m ²	On track
TCFD by 2024		Incorporated in CSRD track
>75% by 2025	29%	56%
>75% by 2025	36%	68%

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

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

NL



Financial
results

08

Consolidated results

Analytical P&L

(in euros x 1,000)

	FY 2024	FY 2023	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	387,396	336,617	50,779	15.1%
Indemnification related to early lease terminations	11,000	159	10,841	n.r.
Income from solar energy	22,830	24,056	-1,225	-5.1%
Other operating income/costs	-3,708	-3,430	-278	n.r.
Property result	417,519	357,402	60,117	16.8%
Property charges	-18,703	-15,573	-3,130	20.1%
General Company expenses	-22,230	-18,795	-3,435	18.3%
Operating result (before the result on the portfolio)	376,585	323,034	53,551	16.6%
Financial result (excluding change in the fair value of the financial instruments)	-40,744	-41,398	654	-1.6%
Taxes on EPRA Earnings	-6,241	4,513	-10,754	n.r.
Deferred taxes on EPRA Earnings	-2,023	-3,030	1,007	n.r.
Share in the result of associated companies and joint ventures	15,763	13,700	2,063	n.r.
Minority interests	-9,663	-7,790	-1,873	24.0%
EPRA Earnings	333,677	289,028	44,649	15.4%
Variations in the fair value of investment properties (+/-)	151,138	-222,537	373,674	n.r.
Result on disposal of investment property (+/-)	717	1,253	-536	n.r.
Deferred taxes on the result on the portfolio (+/-)	-15,077	59,152	-74,229	n.r.
Share in the result of associated companies and joint ventures	8,252	-16,400	24,652	n.r.
Result on the portfolio	145,030	-178,532	323,562	n.r.
Minority interests	-4,707	3,051	-7,758	n.r.
Result on the portfolio - Group share	140,323	-175,480	315,803	n.r.
Change in the fair value of financial instruments	-23,667	-75,966	52,299	n.r.
Share in the result of associated companies and joint ventures	-3,855	-37	-3,818	n.r.
Change in the fair value of financial instruments	-27,522	-76,003	48,481	n.r.
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	-27,522	-76,003	48,481	n.r.
Depreciation and write-down on solar panels - Group share	-10,979	-15,246	4,267	n.r.
Net result (IFRS)	449,549	25,938	423,612	n.r.
Minority interests	-14,050	-3,639	-10,411	n.r.
Net result (IFRS) - Group share	435,499	22,299	413,200	n.r.

Consolidated results

Operational

(in %)	FY 2024	FY 2023	Δ y/y (abs.)	% Growth
Occupancy rate	98.0%	98.5%	-0.6%	n.r.
Like-for-like rental growth	2.6%	6.0%	-3.4%	n.r.
Operating margin ⁽¹⁾	90.2%	90.4%	-0.2%	n.r.

Per share data

(in euros per share)	FY 2024	FY 2023	Δ y/y (abs.)	% Growth
EPRA Earnings	1.50	1.40	0.10	7.2%
Result on the portfolio - Group share	0.63	-0.85	1.48	n.r.
Change in the fair value of financial instruments - Group share	-0.12	-0.37	0.24	n.r.
Depreciation and write-down on solar panels - Group share	-0.05	-0.07	0.02	n.r.
Net result (IFRS) - Group share	1.96	0.11	1.85	n.r.
Weighted average number of shares	222,736,116	206,892,358	15,843,757	7.7%

(1) Including the proportional share of WDP in the portfolio of the joint ventures.

Consolidated results B/S

(in euros x 1,000)	31.12.2024	31.12.2023	Δ (abs.)	Δ (%)
Intangible fixed assets	1,599	1,198	401	n.r.
Investment properties	7,513,487	6,439,464	1,074,023	16.7%
Other tangible fixed assets (solar panels inclusive)	180,962	166,037	14,925	9.0%
Financial fixed assets	70,150	86,476	-16,326	-18.9%
Trade debtors and other fixed assets	563	1,764	-1,201	-68.1%
Participations in associated companies and joint ventures	357,741	303,750	53,991	17.8%
Fixed assets	8,124,502	6,998,688	1,125,814	16.1%
Assets held for sale	0	0	0	n.r.
Trade receivables	27,722	23,848	3,874	n.r.
Tax receivables and other current assets	26,402	22,807	3,595	n.r.
Cash and cash equivalents	10,374	13,029	-2,655	n.r.
Deferrals and accruals	14,211	13,914	296	n.r.
Current assets	78,709	73,598	5,110	n.r.
Total assets	8,203,210	7,072,286	1,130,924	16.0%
Capital	233,356	226,860	6,496	2.9%
Share premiums	2,159,254	2,023,908	135,346	6.7%
Reserves	1,917,802	2,169,857	-252,054	-11.6%
Net result for the financial year	435,499	22,299	413,200	1853.0%
Equity capital attributable to the shareholders of the parent	4,745,912	4,442,924	302,988	6.8%
Minority interests	91,647	77,647	13,999	18.0%
Equity capital	4,837,559	4,520,571	316,987	7.0%
Non-current financial debt	2,990,736	2,232,638	758,098	34.0%
Other non-current liabilities	155,654	122,418	33,236	27.1%
Non-current liabilities	3,146,390	2,355,056	791,334	33.6%
Current financial debt	73,016	84,038	-11,022	-13.1%
Other current liabilities	146,246	112,621	33,625	29.9%
Current liabilities	219,262	196,659	22,602	11.5%
Liabilities	3,365,652	2,551,715	813,937	31.9%
Total liabilities	8,203,210	7,072,286	1,130,924	16.0%

Consolidated results B/S

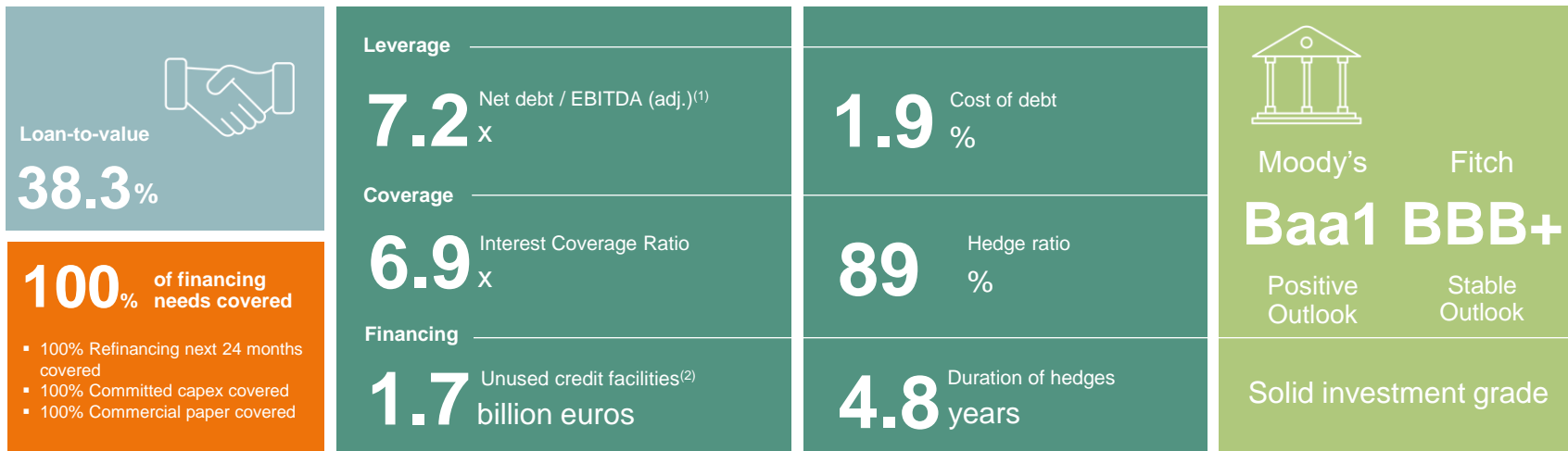
Metrics


	31.12.2024	31.12.2023	Δ (abs.)	Δ (%)
IFRS NAV	21.0	20.2	0.8	3.9%
EPRA NTA	21.1	20.1	1.0	4.7%
EPRA NRV	23.0	22.0	1.0	4.8%
EPRA NDV	21.4	20.8	0.6	2.9%
Share price	19.0	28.5	-9.5	-33.3%
Premium / (discount) vs. EPRA NTA	-9.9%	41.5%	-51.4%	n.r.
Loan-to-value	38.3%	33.7%	4.6%	n.r.
Debt ratio (proportionate)	40.5%	35.8%	4.7%	n.r.
Net debt / EBITDA (adjusted)	7.2x	6.4x	0.8x	n.r.



Financial management

Ensuring consistency of financial strategy



- 
- Strong liquidity with 24 months covered for committed capex and refinancings
 - 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

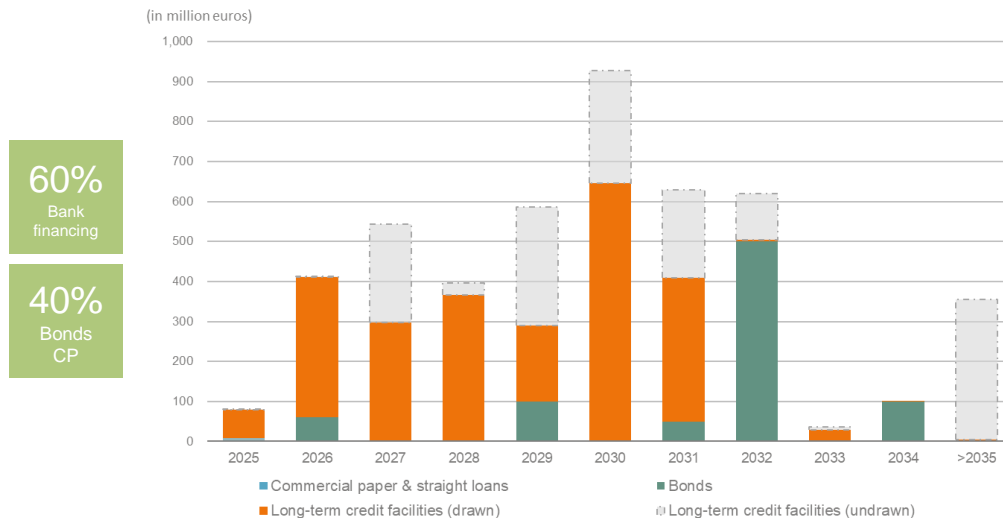
(1) The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts: in the denominator taking into account the trailing-twelve-months EBITDA but adjusted to reflect the annualized impact of acquisitions/developments/disposals; in the numerator taking into consideration the net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



60%
Bank financing

40%
Bonds
CP

1.9%
Cost of debt

68%
Green financing

4.8 years
Average debt maturity



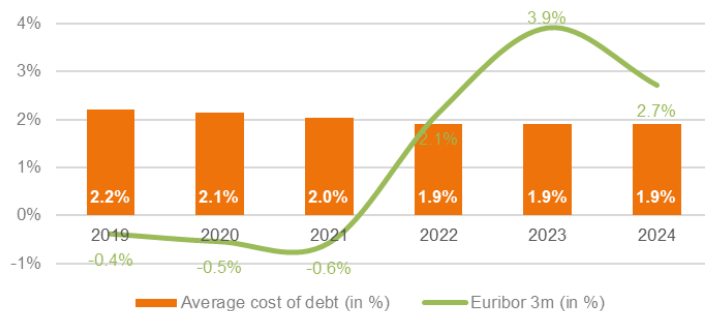
- Well-spread debt maturities with 5-year debt duration on average
- Limited long-term debt maturities till end-2025 (ca. 80m euros)
- Continued solid access to unsecured lending

Hedging profile

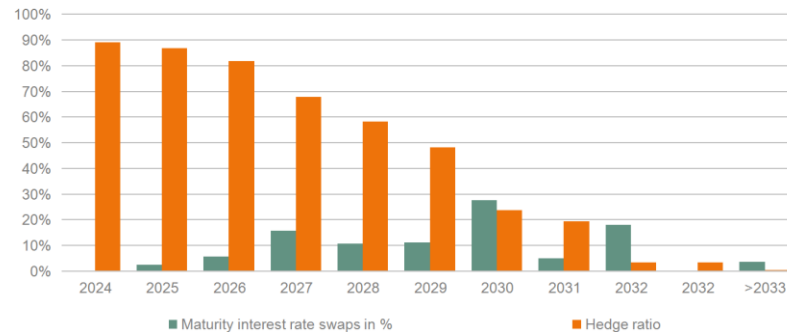
Stable cost of debt despite increased interest rates

5y
Average
hedge
duration

EVOLUTION COST OF DEBT



EVOLUTION HEDGE RATIO



- Cost of debt at 1.9% over 2024 and expected to be ~2.3% over 2025
- Quasi 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

based on

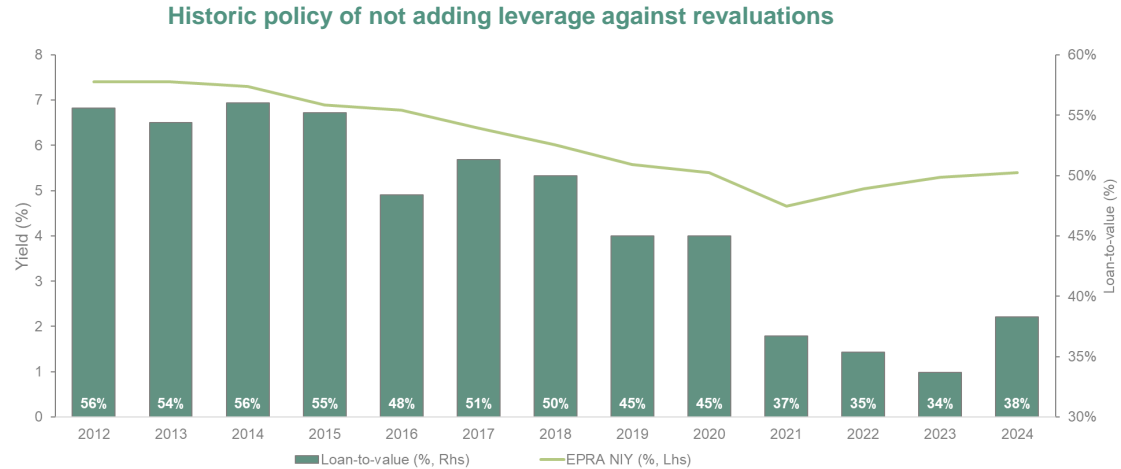
38.3%

Loan-to-value

5.4%

EPRA NIY

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



- **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

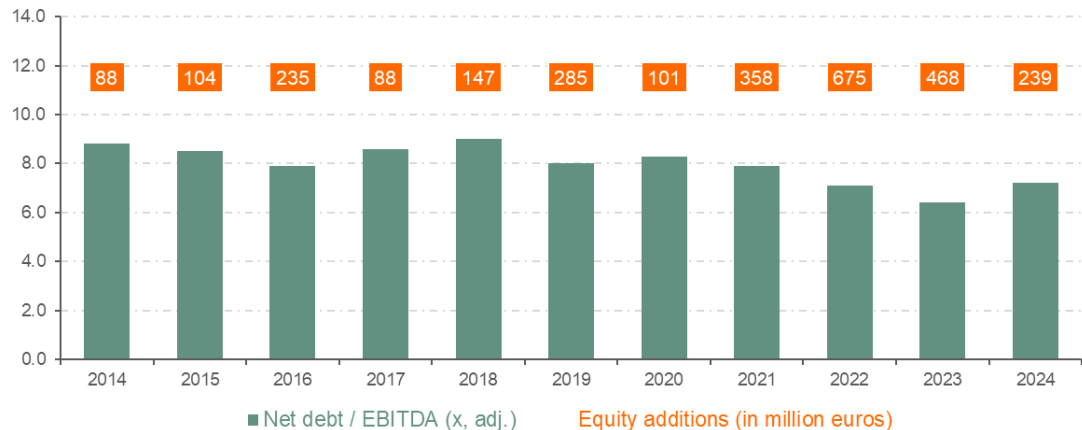
7.2x

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⁽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.

WDP share

10

WDP share

Arcestii Rahtivani (Romania)

Valuation

Return on equity



AFTER A 2-Y CYCLE ADJUSTMENT, WDP'S €1.1BN INVESTMENT PIPELINE IN EXECUTION WILL DRIVE PROFITABLE GROWTH AND IMPROVING TOTAL RETURN

(1) Return on Equity or total accounting return is calculated as yearly ERPA NTA growth including gross dividends distributed..

Superior total returns by navigating the capital cycle

Supported by strong dividend & earnings growth

CAGRs 2014-24

RETURN ON EQUITY⁽¹⁾

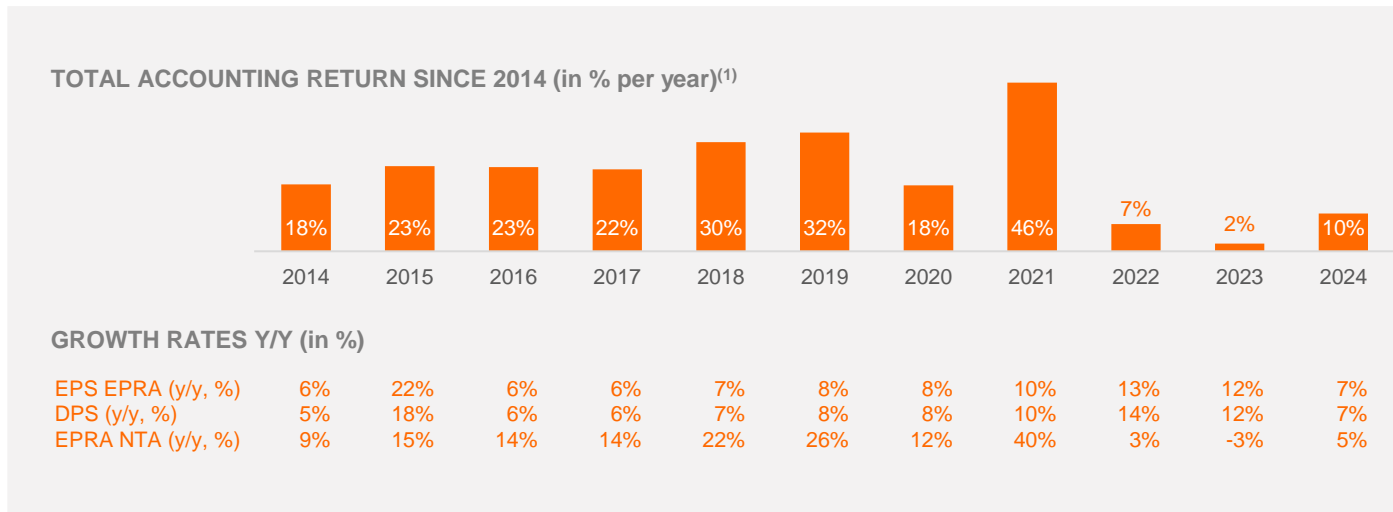
+21%

EPRA EPS

+10%

EPRA NTA

+14%

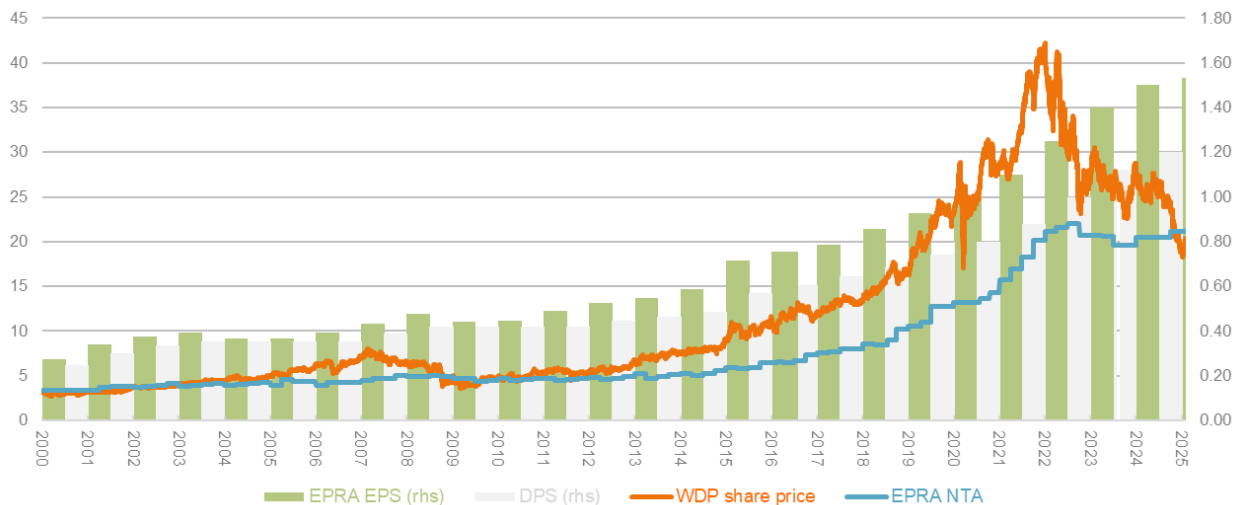


AFTER A 2-Y CYCLE ADJUSTMENT, WDP'S €1.1BN INVESTMENT PIPELINE IN EXECUTION WILL DRIVE PROFITABLE GROWTH AND IMPROVING TOTAL RETURN

(1) Return on Equity or total accounting return is calculated as yearly EPRA NTA growth including gross dividends distributed.

Share statistics

WDP Share



- Market cap ~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

Q&A

11

WDP



WDP
WAREHOUSES
WITH BRAINS



Disclaimer

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