



RESPONSIVE
EFFECTIVE
READY

30 JANUARY 2026

INVESTOR PRESENTATION FY 2025 RESULTS

#BLEND: DELIVERING TODAY,
WITH A VISION FOR TOMORROW



Analyst and Investor
video call
Friday 30 January 2026
10AM CET

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WDP share



RESPONSIVE

01

INTRODUCTION ON WDP

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

- Essential logistics infrastructure
- Critical role of urban logistics
- Structural demand (supply chain optimization, omni-channel, & near-shoring)
- Rising barriers to entry (land, permitting, power)
- Integrated energy solutions
- Decarbonizing the supply chain

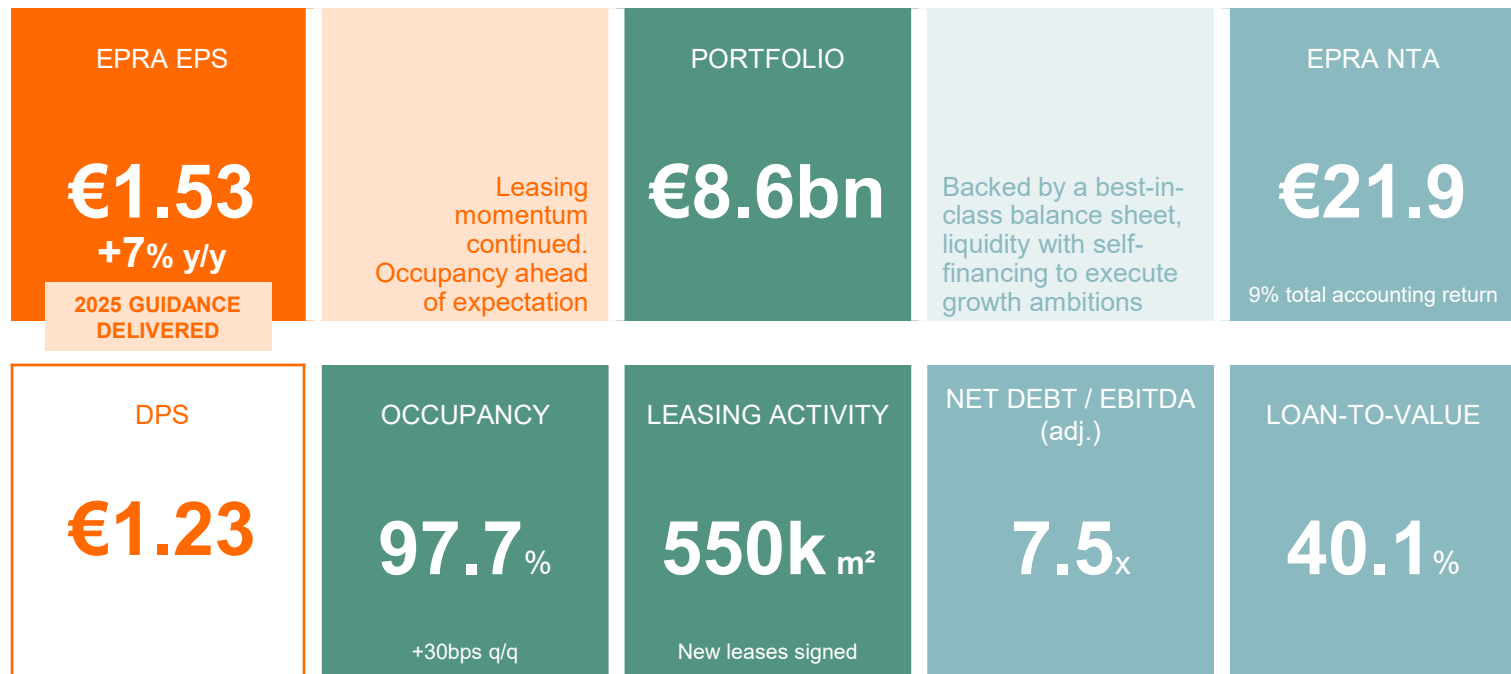
02

KEY HIGHLIGHTS FY 2025

EFFECTIVE

2025 #BLEND-strategy delivers

Effective multi-driver approach results in underlying ERPA EPS growth of +7%⁽¹⁾



1. EPRA EPS 2025 of +2% y/y reported compared to €1.50 in 2024 (€1.47 recurring + €0.03 one-off fee) and +7% y/y underlying when filtering for one-offs in 2024 and the impact starting from 2025 due to the abolishment of the FBI regime in the Netherlands (from 2025 onwards €-0.05 per share).

2025 Balance sheet strength as value enabler

WDP unlocks value as one of Europe's strongest credit profiles in listed real estate

TOP-TIER CREDIT RATING UNLOCKED

↗

A3

MOODY's

RATING UPGRADE FROM Baa1⁽¹⁾

Long Term Issuer Rating
Stable Outlook

DEBUT ISSUANCE BENCHMARK BOND

€500m

2031 MATURITY
NEW EMTN PROGRAMME
80BPS SPREAD
3.175% FIXED INTEREST RATE

Green Senior Unsecured Bond
Under Green Financing Framework: "Excellent"-score⁽²⁾

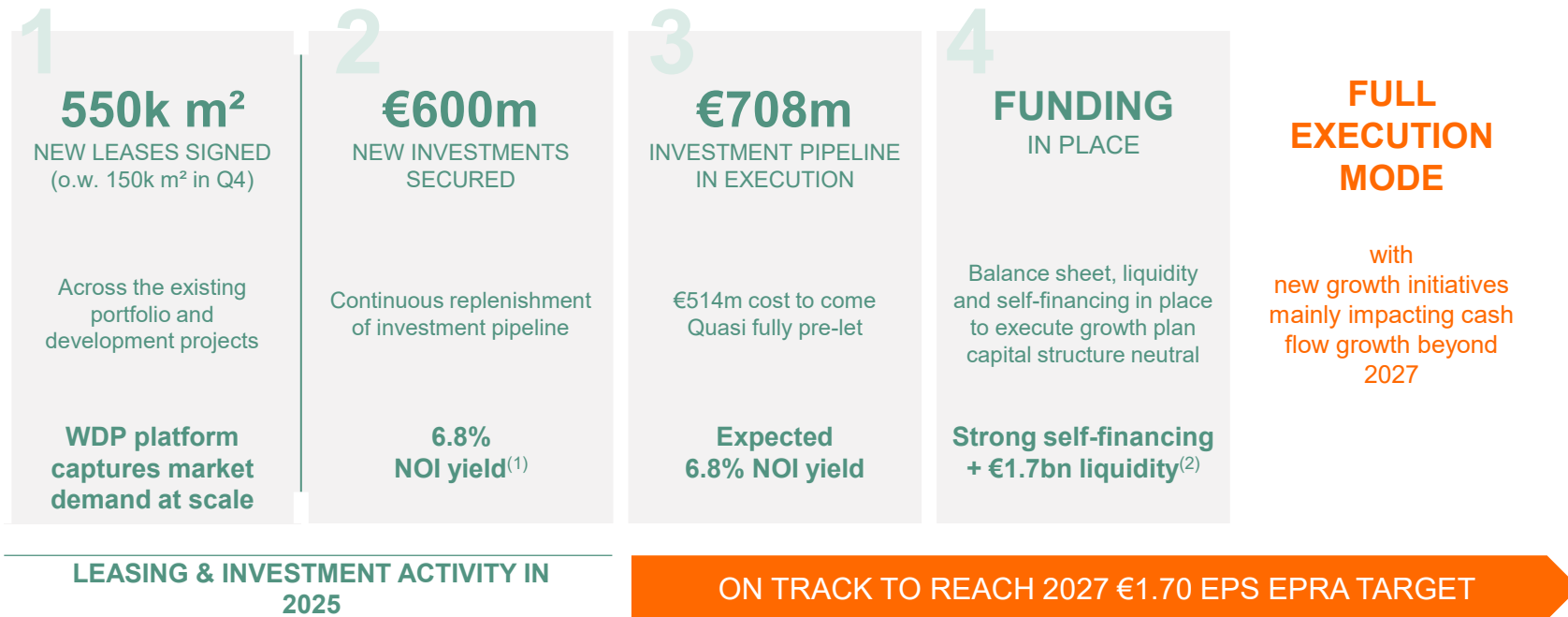


**VALIDATION OF BEST-IN-CLASS FINANCIAL POLICIES
AND DISCIPLINED EXECUTION**

1. Moody's upgraded WDP's credit rating from Baa1 to A3. See [press release](#) 25 September 2025.
2. [Full documents](#): Updated Green Financing Framework (October 2025) and Second Party Opinion report – "Excellent" score by Sustainable Fitch.

2025 Towards a €10bn+ core European platform

Continuation of diverse leasing activity and strong execution of investment plan



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 excluding €250m – €300m p.a. in expected equity strengthening through retained earnings, stock dividend and contributions in kind.

03

READY

#BLEND2027

STATUS UPDATE

BREDA, NL

#BLEND2027 | STATUS UPDATE

Creating the pathway for new long-term growth ambitions

GROWTH PLAN TARGETS BY 2027

EPRA EPS
1.70 euros
+6% CAGR vs. 2024⁽¹⁾
Net debt / EBITDA (adj.)
~8x

STATUS: #BLEND2027 ON TRACK

- ✓ Leasing up limited available space
- ✓ Investment pipeline in execution
- ✓ Balance sheet capacity & liquidity in place



#BLEND2027 IN FULL EXECUTION

NEW GROWTH INITIATIVES MAINLY DRIVE EPS ACCRETION BEYOND 2027

WDP IS READY TO EXTEND HORIZON OF GROWTH AMBITIONS

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).

EXTEND HORIZON TO 2030

Building the platform of tomorrow

**EXTEND
AMBITION
TO 2030**

**WITH A
CLEAR
GOAL**



SCALE INTO AN INTEGRATED EU PLATFORM
Provide total supply chain infra solutions

**WITH A
CLEAR
FOCUS**



**DELIVER ABOVE-AVERAGE GROWTH, WITH A
BELOW-AVERAGE RISK PROFILE**
Through scale, EPS growth & strong total returns, and a
proven multi-driver growth model (#BLEND)

INTRODUCING

#BLEND & EXTEND2030

BUILD

Capture robust structural demand

LOAD

Pre-let developments, selective acquisitions & new markets

EXTRACT

Rental growth and active asset management

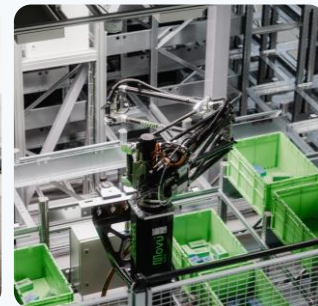
NEUTRALIZE

Total energy solutions decarbonizing logistics supply chain

DISCIPLINED

Robust balance sheet & risk-adjusted capital allocation

A proven & scalable multi-driver growth model, driving long-term EPS growth



#BLEND&EXTEND2030

New long-term targets based on a proven blueprint for strong total returns

2030 targets per share (vs.2025 base year) of at least



~8x
NET DEBT/EBITDA (ADJ.)

~40%
LOAN-TO-VALUE

A3
MOODY'S ISSUER RATING

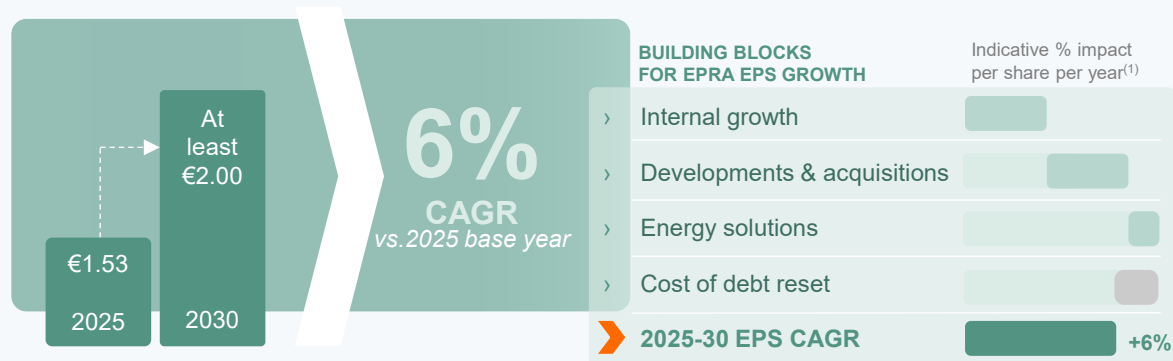
BASED ON

- › €500m capex p.a
- › Self-financing capacity
- › Top-tier credit strength

1. Total accounting return (TAR) is calculated as yearly EPRA NTA growth including gross dividends distributed.

#BLEND&EXTEND2030

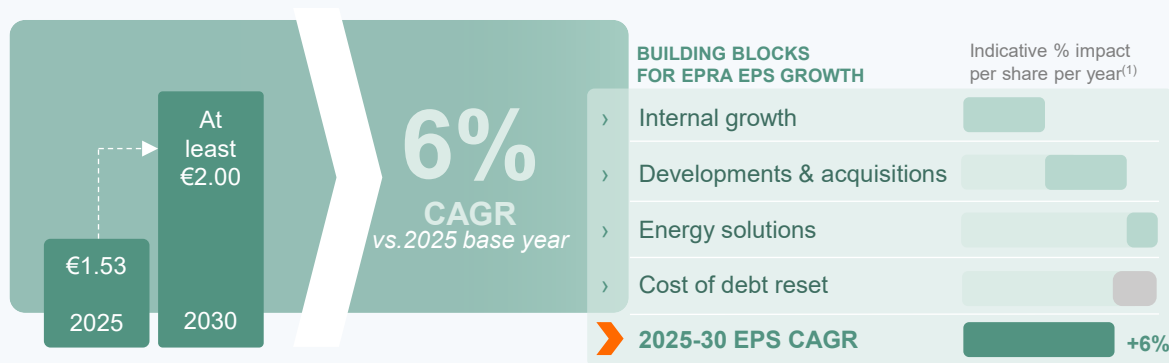
Building blocks of an ambitious, resilient 6% p.a. cash flow growth expected over 2026-30



1. Indicative average impact per share of the building blocks over the period 2026-30. This should not be interpreted as a linear execution of the growth path.

#BLEND&EXTEND2030

Building blocks of an ambitious, resilient 6% p.a. cash flow growth expected over 2026-30



Key assumptions

- Short-term gradual recovery in demand, long-term structural demand drivers sustained
- Stable operating metrics (high occupancy, long lease terms and high client retention)
- Maintain high operating margin of >90% through cost discipline
- Internal growth | 100% CPI-linked leases, rent reversion, cost effectiveness & active asset management
- Developments & acquisitions | €500 million p.a. at attractive risk-adjusted returns
- Energy solutions | revenue from energy investments to double towards 50 million euros by 2030
- Cost of debt reset | This includes a manageable and gradual cost of debt reset: an organic impact (i.e. calculated at constant debt level) of cumulatively +85bps in cost of debt towards 2030 due to hedge maturities, partly offset by the positive A3-rating credit spread optimisation, with half of the impact only effective as from 2030 ⁽¹⁾

1. Based on the forward interest rate curve per 31.12.2025 and A3 Moody's credit rating.

#BLEND&EXTEND2030 | BUILD

Structural tailwinds

Robust demand
drivers

**Capitalize on
internal & external
growth
opportunities**

- › Short-term: demand normalizing with a gradual recovery in take-up
- › Structural: omnichannel growth, supply chain reconfiguration, and electrification-driven infrastructure
- › Supply-constrained markets: low vacancy, low speculative supply, land scarcity & power constraints



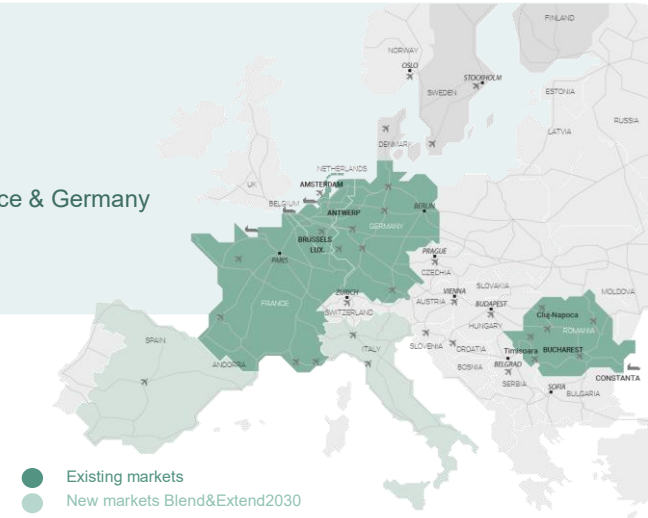
#BLEND&EXTEND2030 | **LOAD**

Development & acquisition opportunities in existing and new markets

€500m capex
guidance p.a.
**AT ATTRACTIVE
RISK-ADJUSTED
RETURNS⁽¹⁾**

Broader country mix:

- › Existing markets (with Romania <20%)
- › Further strengthen market share in France & Germany
- › Establish presence in Spain & Italy



1. Targeted returns are aligned with the cost of capital, as for example reflected by the average NOI-yield of the investment pipeline in execution of 6.8% in the current market environment.

#BLEND&EXTEND2030 | EXTRACT

Strong total return potential

Inflation-plus
like-for-like rent growth
**EMBEDDED VALUE
CREATION THROUGH
INTERNAL GROWTH
LEVERS**

- › Indexation (**fully CPI-linked** leases⁽¹⁾) and capturing rent reversion (**9%** under-rented portfolio)
- › Cost effectiveness (maintenance of >90% operating margin)
- › Active asset management initiatives

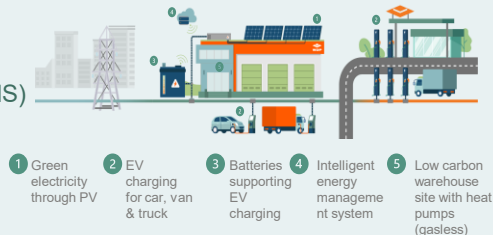


#BLEND&EXTEND2030 | NEUTRALIZE

More than a warehouse: scale that generates power

Energy-as-a-
service
**REVENUE TO
DOUBLE TO
€50M BY 2030⁽¹⁾**

- › Solar PV: maximizing rooftop capacity
- › On-site efficiency solutions (e.g. LED, heat pumps, EMS)
- › Battery energy storage systems
- › EV-charging infrastructure



1. Earnings contribution will be gradual and non-linear, reflecting the high project complexity and external factors such as permitting, grid-connection, lead times as well as lower energy prices. Including 7m euros in annual income from green certificates related to projects in Belgium completed before 2013, maturing gradually in 2028-32.

#BLEND&EXTEND2030 | DISCIPLINED

Strong financial position and strict capital allocation

Strong self-financing capacity
**INTERNALLY FUNDED CAPEX
€500M P.A.**

- › Strong recurring equity strengthening in place of €250-300m p.a.
- › Via retained earnings, optional dividend and contributions in kind
- › Enabling internally funded capex of €500m p.a. (including debt within WDP's leverage targets)
- › Manageable and gradual cost of debt re-set: +85bps in cost of debt by 2030⁽¹⁾

Based on top-tier credit quality

A3
Moody's

Stable outlook

~8x

Net debt / EBITDA (adj.)

~40%

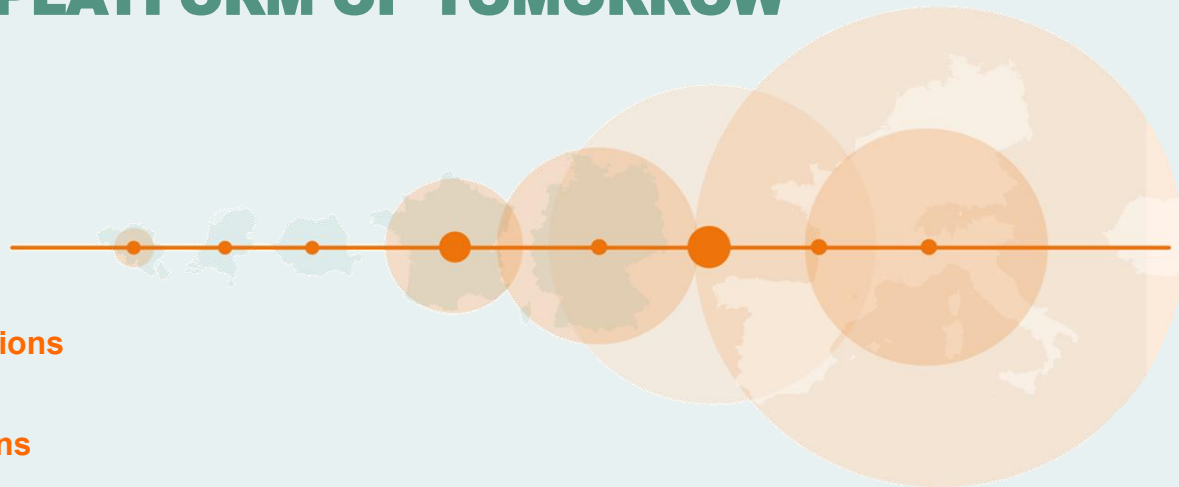
Loan-to-value

1. Based on the forward interest rate curve per 31.12.2025 and A3 Moody's credit rating. See slide 58. The cost of debt reset is only gradual thanks to the effective hedging in place. As a result, the average cost of debt is expected to gradually increase from 2.40% to 3.25% in 2030 (at constant debt level per 31.12.2025).

BUILDING THE PLATFORM OF TOMORROW

From regional
leader to a core
€10bn+ European
platform

- › Scale & cross-border solutions
- › Profitable & efficient
- › Enabling strong total returns
- › Superior access to capital



EU €10BN+ AMBITIONS SUPPORTED BY STRENGTHENED GOVERNANCE

- › Reaffirming & reinforcing the family Jos De Pauw's long-term commitment as reference shareholder
- › Strengthening international expertise & governance



The four board nominees at the last row (from left to right): Gwenaëlle de la Raudière, Isabelle De Pauw, Barbara Bajorat, Bernard Boel
Middle row (from left to right): Joost Uwents (CEO and Director), Cynthia Van Hulle (end of term April 2026), Anne Leclercq (end of term April 2026), Patrick O
Front row (from left to right): Jürgen Ingels, Mickael Van den Hauwe (CFO), Rik Vandenberghe (Chairman of the Board)

A large, light-colored concrete beam is being lifted diagonally by two heavy metal chains. The chains are attached to blue lifting hardware. The background is a bright blue sky with scattered white clouds. A semi-transparent light blue horizontal band is centered across the image, containing the text.

DELIVERING TODAY, WITH A VISION FOR TOMORROW
Above-average growth, with a below-average risk profile

04

OUTLOOK 2026

RESPONSIVE

Bollène, FR

Outlook 2026

Expected EPS growth of +5%

2026 GUIDANCE

+5% y/y

€1.60

EPS (EPRA)

+5% y/y

€1.29

DIVIDEND PER SHARE

Underlying assumptions:

- Impact from developments and acquisitions in 2025-26
- Like-for-like rental growth of around 2%
- A stable and strong occupancy rate of minimum 97%, in line with the long-term average
- Net debt / EBITDA (adj.) of ~8x and a loan-to-value of ~40% (based on the current portfolio valuation)
- Average cost of debt of 2.5%

05

Market insights

READY

Fundamentals support demand for logistics space

Sustained structural demand drivers

Outbound demand to grow at a normalized pace

OUTBOUND

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

Inbound demand in response to supply chain resilience

INBOUND

Optimization of distribution networks
(Re-)near-shoring & diversification
Temporary demand & Strategic stock

Increased focus on ESG and electrification

ESG

Electrification and on-site renewable energy infra
Decarbonization & circularity
Brownfield redevelopments and facility upgrades to promote efficiency
ESG legislation & emission targets

Challenges

Power & grid connectivity

Land scarcity

More stringent regulation

Labour shortages

Omni-present volatility impacting decision-making

Market insights

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

Structural demand drivers remain strong, driven by a.o. e-commerce, urban logistics and supply chain optimization

Short-term demand normalization with a gradual recovery

Continued **low vacancy, limited speculative supply** and **structural lack of land** and power constraints, supporting rental growth

The Netherlands	24Q4	25Q4
Vacancy (%)	4.3	4.6
Prime yield (%)	4.8	4.8
Prime rent (€/m ² pa)	110	120
Take-up ¹ (000m ²)	1,175	1,500

Belgium - Luxembourg	24Q4	25Q3
Vacancy (%)	4.5	5.1
Prime yield (%)	5.0	4.8
Prime rent (€/m ² pa)	75	80
Take-up ¹ (000m ²)	875	935

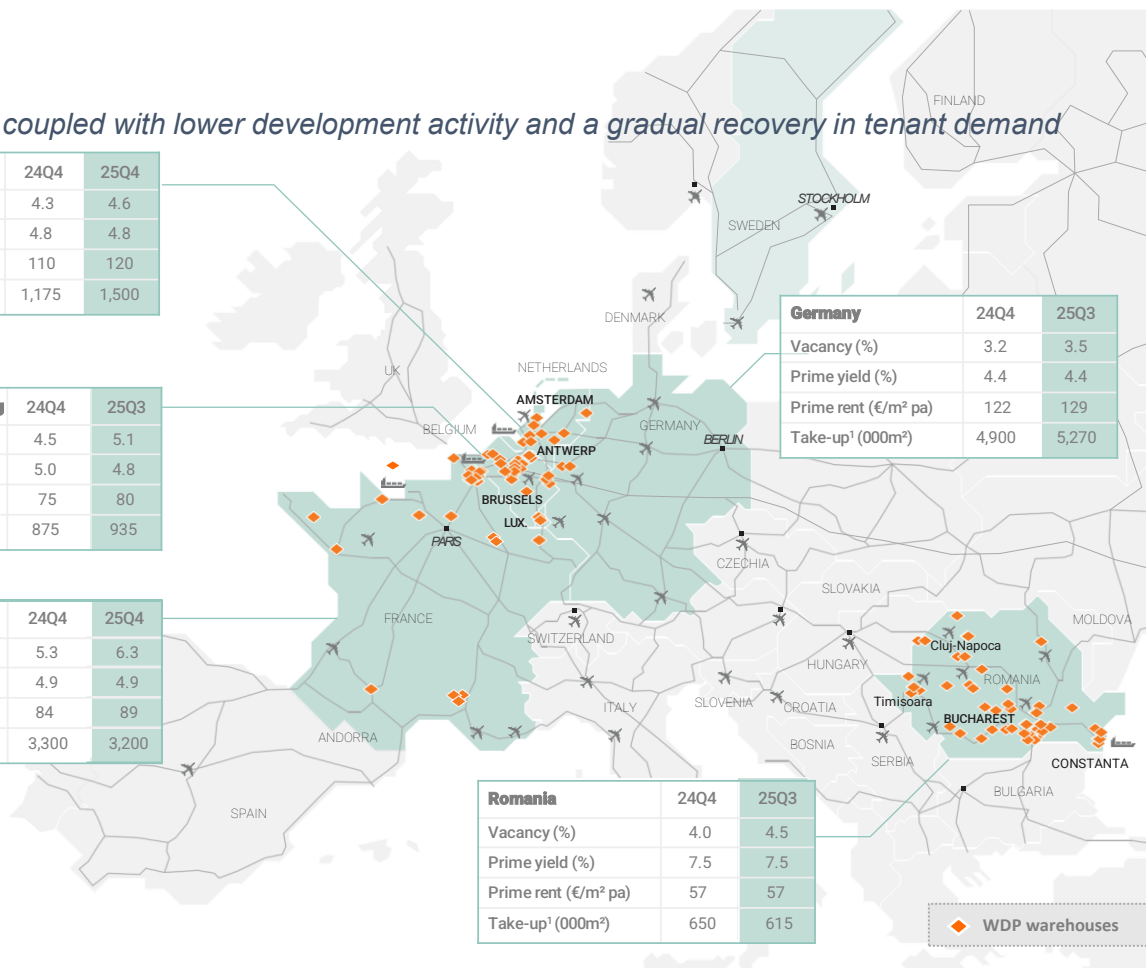
France	24Q4	25Q4
Vacancy (%)	5.3	6.3
Prime yield (%)	4.9	4.9
Prime rent (€/m ² pa)	84	89
Take-up ¹ (000m ²)	3,300	3,200

Germany	24Q4	25Q3
Vacancy (%)	3.2	3.5
Prime yield (%)	4.4	4.4
Prime rent (€/m ² pa)	122	129
Take-up ¹ (000m ²)	4,900	5,270

Romania	24Q4	25Q3
Vacancy (%)	4.0	4.5
Prime yield (%)	7.5	7.5
Prime rent (€/m ² pa)	57	57
Take-up ¹ (000m ²)	650	615

Robust market fundamentals reflect critical role of logistics infrastructure

1) Trailing twelve months.
Source: Broker reports



Focused strategy, adapted to capital market cycle

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

Integrated developer-investor model: majority of WDP portfolio developed in-house on a pre-let basis, value-add acquisitions and strategic platform expansion

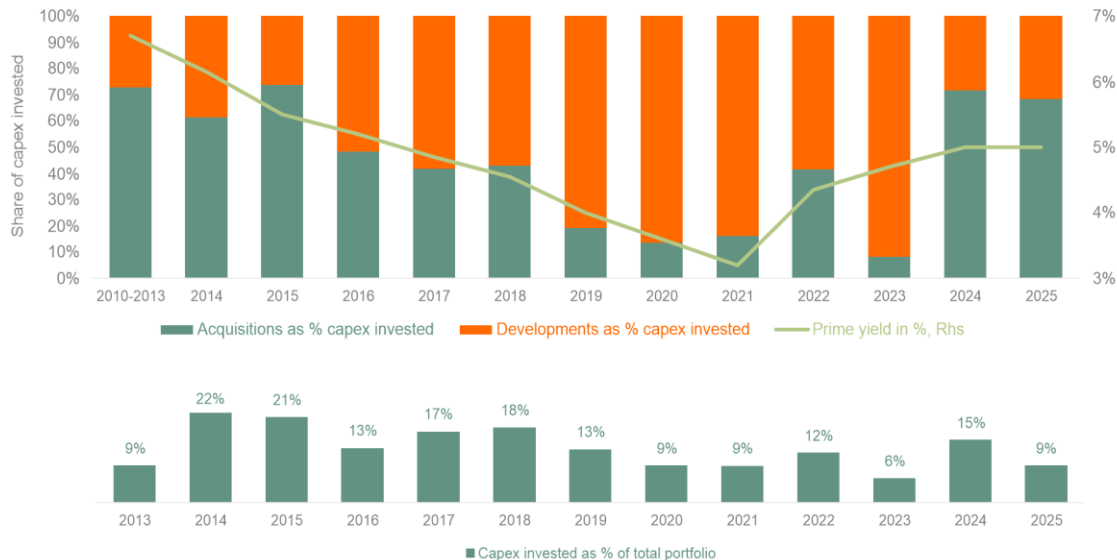
Net-investor navigating the entire value curve: focus on attractive returns without undue risk taking

Selective capital deployment in each phase of the capital cycle



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

Share of CAPEX invested



06

ACTIVITY
REPORT

Lokeren, BE

2025 New investments secured

Investments secured in 2025

Location	Tenant	(Planned) delivery date	Lettable area (in m ²)	Investment budget (in € m)	NOI yield	Pre-leased
BE Gent	Beerselect	3Q26	3,955			
BE Asse - Mollem	Lactalis	3Q26	1,524			
NL Ridderkerk	Kivits	1Q26	35,000			
NL Raamsdonkveer	In commercialisation	3Q26	10,300			
RO Deva	Fully let	1Q27	5,924			
RO Bucharest - Dragomiresti	Aquila	1Q27	47,231			
RO Bucharest - Dragomiresti	Fully let	1Q26	11,092			
RO Cluj-Apahida	Dr. Max	2Q27	10,827			
RO Bucharest - Stefanestii	Action	4Q26	54,000			
RO Bucharest - Stefanestii	Aggreko	4Q27	1,200			
RO Bucharest - Stefanestii	FAN Courier Group	3Q27	32,000			
New pre-let projects under development			213,053	204	7.5%	96%
BE Londerzeel	Various tenants	1Q25	9,383			
BE Mechelen	In commercialisation	4Q25	12,000			
BE Lokeren	KDL	3Q25	25,647			
BE Food logistics portfolio	Sligro / Horeca Van Zon	2Q25	25,000			
BE Courcelles	CLW	1Q25	31,105			
FR Saint-Caradec	ID Logistics	3Q25	49,792			
FR Le Havre	Seafrijo Group	4Q25	64,505			
LU Foetz / Hautcharage	Various tenants	1Q25	57,275			
RO Timisoara	Various tenants	2Q25	26,240			
New acquisition of real estate			300,947	318	6.3%	97%
Group Investments in Energy	Solar panels	1Q27	42	~8% IRR		
Group Investments in Energy	Charging hubs	4Q26	4	~10% IRR		
New energy investments			46	~8% IRR		
Total			514,000	568	6.8%	97%

Location	Acquisition date	Area (in m ²)	Investment budget (in million euros)
BE Willebroek	Land reserves	4Q25	10,800
RO Sibiu	Land reserves	4Q25	94,599
RO Bucharest - Stefanestii	Land reserves	3Q25	403,064
Total			508,463



Capex **€600m**

NOI yield **6.8%⁽¹⁾**

In 2025, these investments were either executed or further incorporated into the €708 million investment pipeline in execution.

1. NOI yield excludes energy investments and land reserves

**ȘTEFĂNEȘTI:
LOGISTIC HUB AND
LARGEST WDP
PARK – 400,000 M²
GROWTH IN <10
YEAR**

Chitila

77,000 m² GLA

Dragomirești II

75,000 m² GLA

Dragomirești I

88,000 m² GLA

**Bucharest as a logistics hub
for the local economy**

- ✓ In 2025, WDP launched ~150,000 m² of new developments in Bucharest⁽¹⁾
- ✓ Total investment of around €110 million

Cluster development:

- ✓ Strategic location for regional distribution & e-commerce and skilled labour
- ✓ Logistics hub for the local economy
- ✓ Direct access to the capital
- ✓ Diversified client base in resilient sectors including Decathlon, Auchan, Metro and LPP
- ✓ Biodiversity and sustainability integrated into

FUTURE RING ROAD

BUCHAREST

Direct access to A3 motorway –
15km from the Capital

Expansion WDP Park Bucharest Ștefănești:

Start of 54,000 m² BREEAM Outstanding DC for Action

Phase 2 up to 400,000 m² GLA potential

New 32,000 m² development as finale stage

Phase 1 WDP Park Bucharest Ștefănești completed

DEVELOPMENT
POTENTIAL

EXPANSION POTENTIAL

>400,000 m² GLA developed since 2017

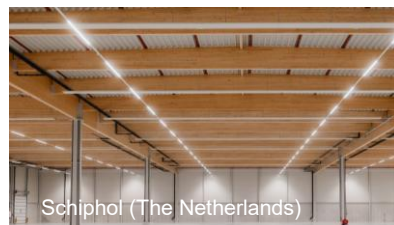
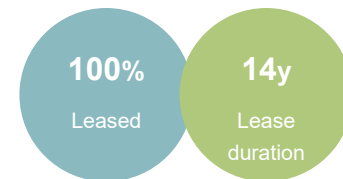
BUCHAREST, RO

2025 Pre-let development projects delivered in 2025

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

Location		Tenant	Delivery date	Lettable area (in m²)	Investment budget (in € m)
BE	Bornem	Capsugel Belgium NV	1Q25	20,215	24
BE	Genk	Martin Mathys	1Q25	33,288	29
BE	Various	WWRS*	2Q25	99,286	15
BE total				152,789	69
NL	Breda	Dentalair	2Q25	9,124	7
NL	Schiphol	Kintetsu	1Q25	10,400	14
NL total				19,524	21
RO	Baia Mare	Maravet	1Q25	11,300	11
RO	Bucharest - Stefanestii	Metro	3Q25	15,139	21
RO total				26,439	32
Total				198,752	121

*Joint venture



Capex **€121m**

NOI yield **6.6%⁽¹⁾**

1. Western-Europe: 5.9% and in Romania: 8.6%

2025 Acquisitions completed

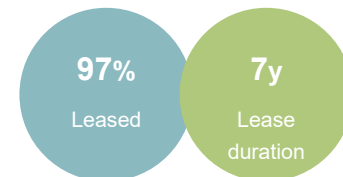
Acquisition completed in 2025

Location		Tenant	Acquisition date	Lettable area (in m²)	Investment budget (in € m)
BE	Courcelles	CLW	1Q25	31,105	15
BE	Lokeren	KDL	3Q25	25,647	4
BE	Londerzeel	Various tenants	1Q25	9,383	7
BE	Vilvoorde	Various tenants	1Q25	186,000	100
BE	Food logistics portfolio	Sligro / Horeca Van Zon	2Q25	25,000	31
BE	Mechelen	In commercialisation	4Q25	12,000	11
BE total				289,135	203
FR	Reims	Various tenants	2Q25	74,000	12
FR	Saint-Caradec	ID Logistics	3Q25	49,792	41
FR	Le Havre	Seafrigo Group	4Q25	64,505	59
FR total				188,297	112
LU	Foetz / Hautcharage	Various tenants	1Q25	57,275	107
LU total				57,275	107
RO	Timisoara	Various	2Q25	26,240	7
RO total				26,240	7
Total				560,947	430

Location			Acquisition date	Area (in m²)	Investment budget (in million euros)
BE	Willebroek	Land reserves	4Q25	10,800	6
RO	Sibiu	Land reserves	4Q25	94,599	10
RO	Bucharest - Stefanestii	Land reserves	3Q25	403,064	15
Total				508,463	31

Investment **€461m**

NOI yield **6.6%⁽¹⁾**



1. Western-Europe: 6.6% and in Romania: 9.0%, excluding land reserves.

Transaction illustrative of cluster approach and customised solutions

1. **Sale-and-leaseback:** ~25,000m² | 20y lease
2. **New development:** ~18,000m² | 15y lease
3. **Leasing:** ~4,500m² | bridging delivery of new development in 2026

Value creation through multiple levers:

- ✓ Supporting client's growth strategy
- ✓ Acquisition expertise
- ✓ In-house land development
- ✓ Existing portfolio optimisation

Sale-and-leaseback via contribution in kind as a lever for sustainable self-financing

25,000m² automated high bay with MOVU pallet storage system: 46,000 pallet spaces

Energy-efficient cooling: concrete construction & solar PV

Charging infrastructure for e-trucks and cars

Pioneering hub in a prime location for customer proximity

WDP Lokeren industrial cluster



E17 highway
Ghent-Antwerp

Lokeren, BE

**€60M OFF-MARKET
INTEGRATED
REAL ESTATE
DEAL**

CAPITAL RECYCLING INTO FRANCE'S KEY CONTAINER GATEWAY

Scaling French platform with key logistics hub

Value crystallization in Liège

- ✓ Disposal of vacancy in Port of Liège for €35m
- ✓ At a premium to fair value, reflecting strong end-user demand

Reinvestment into Le Havre, Northern European gateway

- ✓ €58m acquisition in France's main container terminal
- ✓ 6.0% NOI yield, triple net lease until end-2033
- ✓ 65,000 m² of GLA, and 40,000 m² container yard
- ✓ Grade A, BREEAM certified, prime multimodal location
- ✓ Fully leased to Seafrigo, leading international logistics operator

Le Havre, FR

Railway access

Located directly opposite
the container terminal

Container yard

Direct dock access

WDP NEW ACQUISITION - LE HAVRE

Destination	Distance	Time
Rouen	90 km	9h
Paris	180 km	1h30
Paris	190 km	2h30
Le Mans	240 km	2h30
Liège	315 km	3h45
Nantes	415 km	4h

WDP NEW ACQUISITION

... Direct access to dock
... Port access
... Railway access

2025 €700 million investment pipeline in execution

Committed investments⁽¹⁾

Location		Tenant	Planned delivery date	Lettable area (in m²)	Investment budget (in € m)	Cost to date (in € m)	Cost to come (in € m)	NOI yield (in %)	Pre-leased (in %)
BE	Gent	Beerselect	3Q26	3,955	3				
BE	Lokeren	KDL	2Q27	17,924	20				
BE	Various	WWRS + in commercialisation*	2Q26	40,271	6				
BE	Grimbergen	In commercialisation	1Q27	53,500	25				
BE	Willebroek	Duomed	1Q26	8,800	11				
BE	Asse - Mollem	Lactalis	3Q26	1,524	4				
FR	Vendin-le-Vieil	In commercialisation	4Q26	14,779	10				
NL	Kerkade	In commercialisation	4Q27	13,735	14				
NL	Zwolle	Scania	1Q26	62,000	75				
NL	Schiphol	In commercialisation	4Q27	22,507	21				
NL	Ridderkerk	Kivits	1Q26	35,000	55				
NL	Raamsdonkveer	In commercialisation	3Q26	10,300	13				
RO	Timisoara	Fully let	2Q26	33,455	24				
RO	Bucharest - Dragomiresti	Aquila	1Q27	47,231	44				
RO	Bucharest - Dragomiresti	Fully let	1Q26	11,092	8				
RO	Deva	HAVI	1Q27	5,924	4				
RO	Bucharest - Stefanestii	Dr. Max	2Q27	10,827	9				
RO	Bucharest - Stefanestii	Action	4Q26	54,000	40				
RO	Bucharest - Stefanestii	Aggreko	4Q27	1,200	2				
RO	Bucharest - Stefanestii	FAN Courier Group	3Q27	32,000	23				
Projects under development				480,024	410	146	265	7.3%	81%
FR	Bollène	Boulangier/other	4Q26	76,077	96				
NL	Zwolle	Fully let	4Q27	18,700	24				
NL	Zwolle	Scania Production	4Q26	14,300	23				
NL	Nijverdal	Ten Cate	2Q27	41,000	43				
Acquisition of real estate				150,077	186	21	165	5.8%	100%
Group	Investments in Energy	Battery park	4Q29		40			~10-15% IRR	
Group	Investments in Energy	Solar panels	1Q27		68			~8% IRR	
Group	Investments in Energy	Charging hubs	3Q26		4			~10% IRR	
Energy investments				N.R.	112	27	85	~10% IRR	N.R.
Total pipeline in execution				630,101	708	194	514	6.8%	87%

*Joint venture

1. NOI yield excludes energy projects.

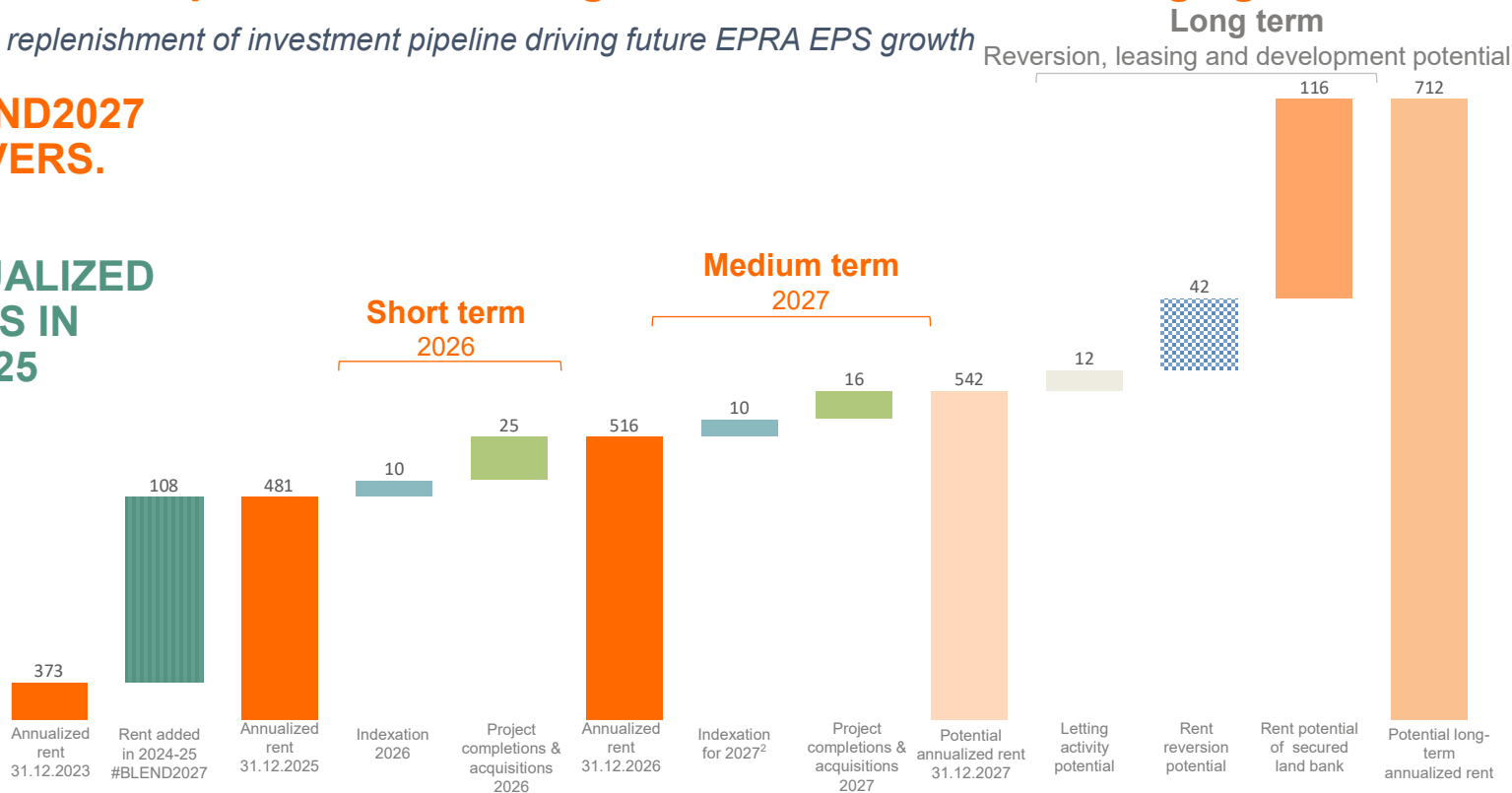
Annualised rent potential as leading indicator for future earnings growth⁽¹⁾

Continuous replenishment of investment pipeline driving future EPRA EPS growth



**#BLEND2027
DELIVERS.**

**+30%
ANNUALIZED
RENTS IN
2024-25**



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 theoretical potential of rent reversion, letting activities and rent from buildable surface of uncommitted projects on the land bank.
2. Assumption based on 5y inflation swap of 2%.

Future development potential

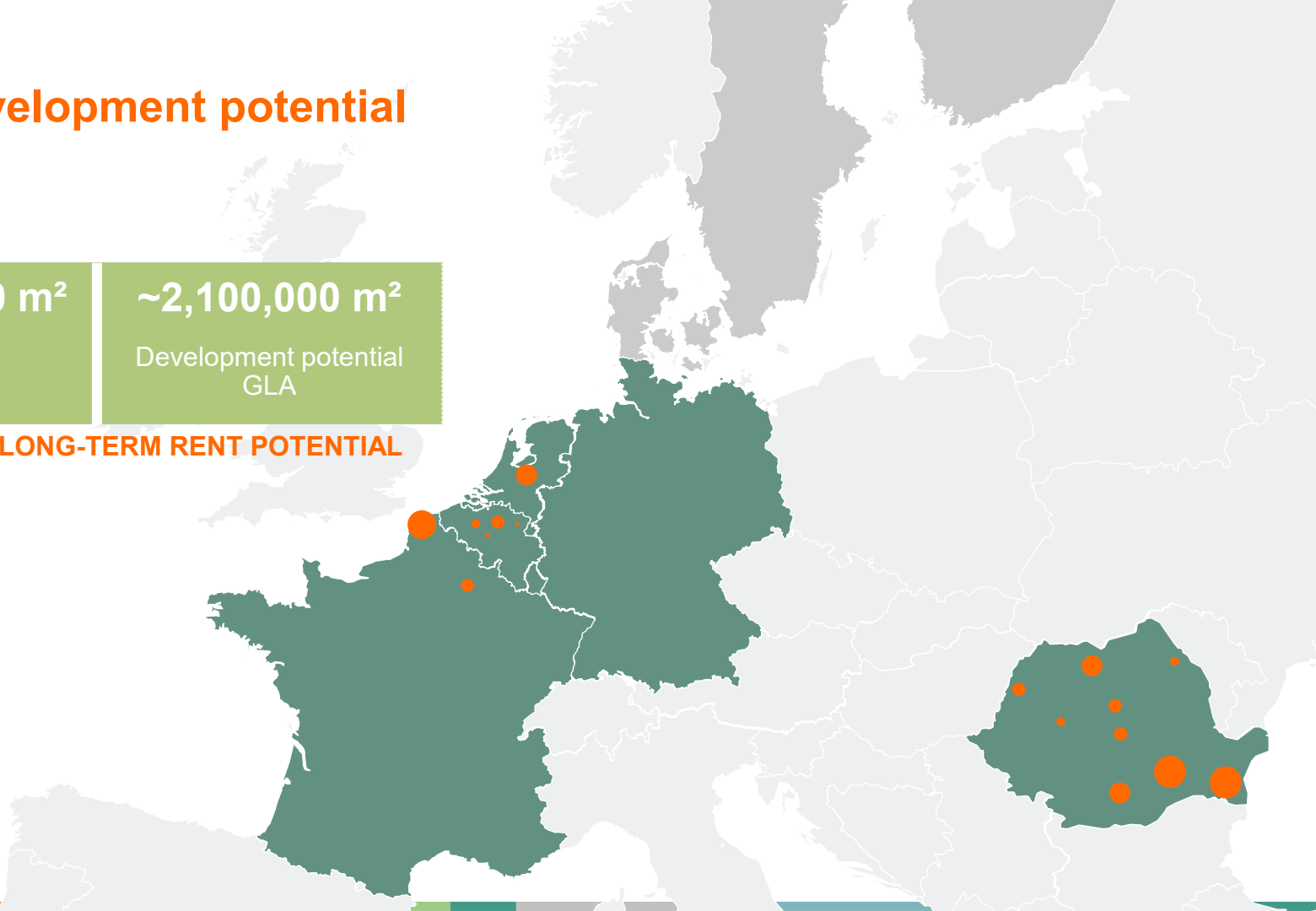
~5,100,000 m²

Land bank

~2,100,000 m²

Development potential
GLA

€116 MILLION LONG-TERM RENT POTENTIAL



WDP Energy: the logistics powerhouse

Integrated energy solutions for future logistics

Energy investments in execution per 31 December 2025 of €112m



Solar panels

- › Maximizing rooftop solar PV
- › Current capacity: 261 MWp
- › 97 MWp under installation
- › Gradual delivery by Q4 2027
- › Investment: €68m
- › Target IRR: ~8%



Mobility solutions

- › 2 truck charging hubs
- › 14 truck charging points
- › Charging capacity: 2 MW
- › Investment: €4m
- › Delivery: 2026
- › Target IRR: ~10%



Battery energy storage

- › Front-of-the-Meter BESS
- › Permit & grid connection obtained
- › Total capacity: 60 MW
- › Energy storage capacity: 240 MWh
- › Investment: €40m
- › Delivery date: end-2029
- › Target IRR: ~15%



Green retrofits

- › 120,000 m² logistics campus
- › Retrofit focused on energy efficiency
- › Electric heat pump & smart metering
- › Investment: €3m
- › Delivery: 2026
- › Enabled ERV & rent growth

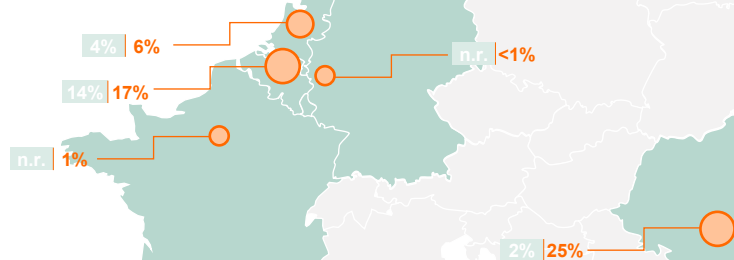
07

PROPERTY
REPORT

BUCHAREST, RO

Developing essential supply chain infrastructure

Towards a core €10bn+ European platform



WDP market share
2015 | 2025



HIGH-QUALITY, DIVERSIFIED PLATFORM

€8.6bn

Fair value portfolio

5.6y

WAULT

97.7%

Occupancy rate

€481 m

Annualised rents

POSITIONED

TO UNLOCK LONG-TERM VALUE POTENTIAL

5.4%

EPRA Net Initial Yield

100 %

CPI-linked leases

€708m

Pipeline in Execution

6.1%

Net Reversionary yield

9%

Reversionary potential

2.1m m²

GLA Development potential

WDP PORTFOLIO

8.8 million m² GLA lettable area

480k m² GLA under construction

261 MWp solar capacity installed

The Netherlands



37% of the portfolio



3.0 million m² GLA



133k m² GLA under construction



95 MWp

Belgium – Luxembourg



34% of the portfolio



3.0 million m² GLA



126k m² GLA under construction



116 MWp

France



8% of the portfolio



650k m² GLA



15k m² GLA under construction



17 MWp

Germany



2% of the portfolio



120k m² GLA



3 MWp

Romania



19% of the portfolio



2.0 million m² GLA



206k m² GLA under construction



30 MWp

Portfolio fair value split¹

Investment properties

Fair value
€/m²
958

	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	117	114	21	3	7	83	345
Gross lettable area (in m ²)	2,871,556	2,955,477	652,035	121,207	133,871	2,024,834	8,758,980
Land (in m ²)	5,174,944	5,009,706	1,757,612	204,309	257,884	9,108,322	21,512,777
Fair value (in million euros)	2,600	3,125	695	161	213	1,600	8,395
% of total fair value	31%	37%	8%	2%	3%	19%	100%
% change in fair value (YTD)	-0.2%	1.6%	2.0%	1.1%	1.2%	0.5%	0.9%
Vacancy rate (EPRA)	4.1%	0.5%	3.3%	0.0%	1.0%	3.5%	2.3%
Average lease length till break (in y)	5.6	5.7	5.8	4.0	3.8	5.8	5.6
WDP gross initial yield	5.7%	6.0%	5.2%	5.1%	6.4%	8.3%	6.2%
Effect of vacancies	-0.2%	0.0%	-0.2%	0.0%	-0.1%	-0.3%	-0.2%
Adjustment gross to net rental income (EPRA)	-0.2%	-0.4%	-0.2%	-0.1%	-0.4%	-0.6%	-0.4%
Adjustments for transfer taxes	-0.1%	-0.5%	-0.2%	-0.4%	-0.4%	-0.1%	-0.3%
EPRA net initial yield	5.1%	5.0%	4.7%	4.7%	5.5%	7.3%	5.4%

¹ Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. Please see www.epra.com.

² Excluding solar panels.

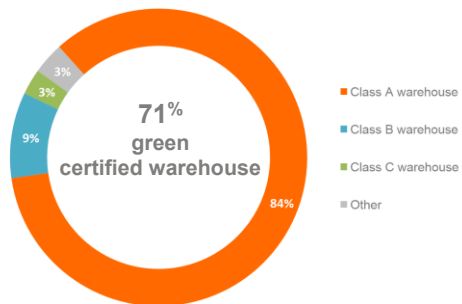
³ Calculated by dividing the annualised contractual gross (cash) rents and the rental value of the unlet properties by fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly transfer tax).

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.

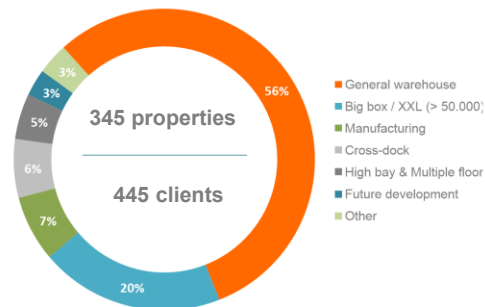
Large, diversified and high-quality portfolio

Best-in-class portfolio comprising of class A assets

**BREAKDOWN OF FAIR VAUE BY QUALTY
DIVISION OF THE PROPERTY**

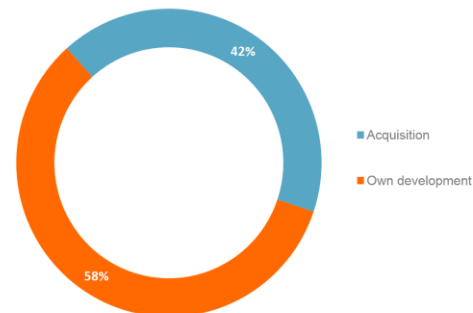


BREAKDOWN OF FAIR VALUE BY TYPE



56% share of property portfolio suitable for urban logistics⁽²⁾

BREAKDOWN BY TYPE OF GROWTH

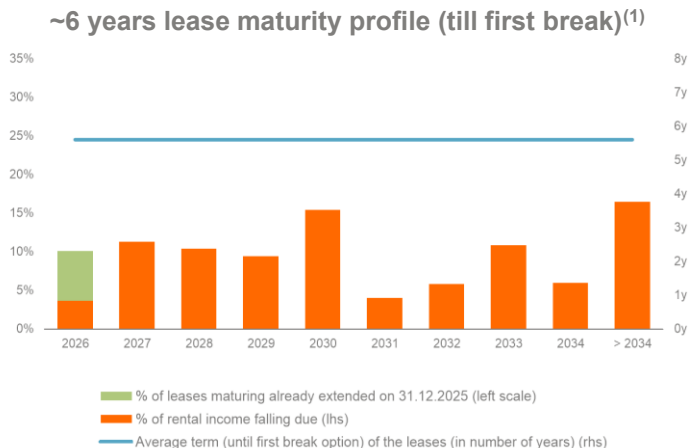
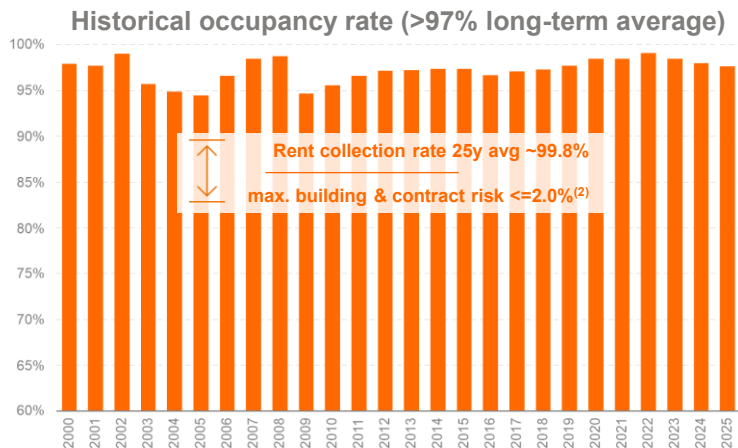


- Located on strategic multi-modal logistics corridors and diversified (region, industry and tenant)
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Growing and diversified portfolio with integrated property management to tailor clients needs

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

Robust and well spread cash flow profile

Outstanding cash flow visibility from a resilient tenant and lease profile in a market characterized by scarcity



Inflation proof-cash flow

100%

CPI-linked lease agreements

9%

Rent reversion potential



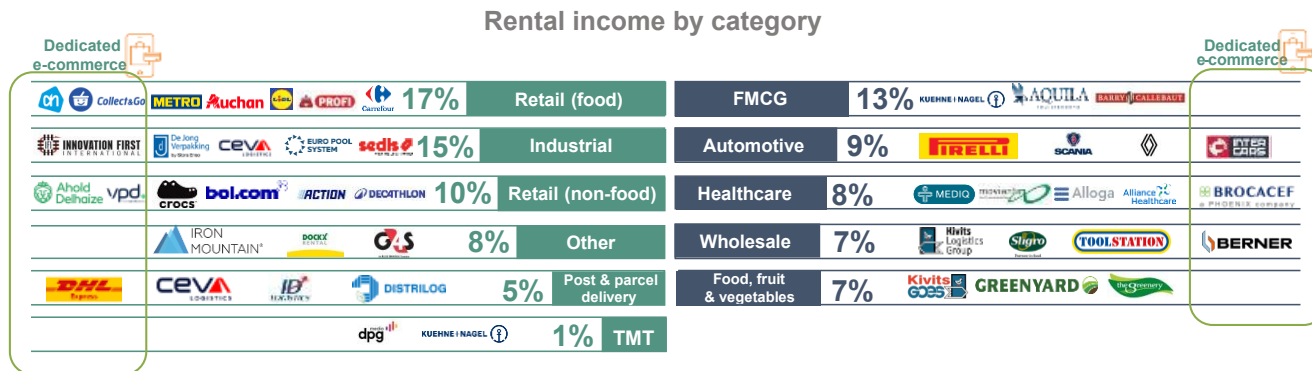
- Near full occupancy rate (97.7%) & resilient cash flow spread over ~6y first break (~7y final break)
- 100% CPI-linked lease agreements providing inflation-proof cash flow with strong guarantees in place
- Client-centricity supports retention (~90% renewal rate) & repeat business (50% with existing clients)

1. Out of the 10% lease agreements maturing in 2026: 64% have already been successfully renewed.

2. Building risk is based on fair value; contract risk is based on a single tenant gross rental income.

Diversified, resilient and high-quality tenant base

Well-spread industry profile across mix of defensive, growing sectors and multiple end-markets



Top 10 share of rent ~24%¹

1. Ahold Delhaize	5.5%
2. Kuehne + Nagel	3.0%
3. Greenyard	2.4%
4. ID Logistics	2.4%
5. Pirelli	1.9%
6. DistriLog Group	1.9%
7. CEVA	1.8%
8. Carrefour	1.8%
9. Lidl	1.5%
10. Action	1.4%

66% end user / 34% 3PL

445 individual clients

14% dedicated e-commerce



- Diversified, creditworthy client base across industries, predominantly large (inter)national corporates
- Clients mainly active in resilient sectors such as food, healthcare, post & parcel delivery and FMCG
- Supplying the European economy, not impacted by US trade tariffs (<5% intercontinental flows)

1. Every tenant out of the top-10 is spread over multiple locations and contracts within the property portfolio.

08

ESG



BAIA MARE, RO

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 Coverage⁽²⁾

LED Coverage⁽²⁾

Target

2021

2025

100%
each FY

56%

100%

350 MWp
by 2027

95 MWp

261 MWp

>85%
each year

73%

86%

100%
by 2030

40%

89%

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⁾

Scope 1 & 2 Car Park

Scope 3 Leased Assets (Downstream)

Scope 3 Capital Goods (upstream)

Net-zero
by 2025

25 kgCO₂e/m²

1 kgCO₂e/m²

Net-zero
by 2030

1,150 kgCO₂e/m²

3,595 kgCO₂e/FTE

Net-zero
by 2040

17 kgCO₂e/m²

On track

Net-zero
by 2050

270 kgCO₂e/m²

On track

WDP Green

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

Adoption of recommendations

Green certified assets

Green financing

Compliance EU legislation
by 2027

On track

>75%
each year

29%

71%

>75%
each year

36%

83%

(1) For contracts under control of WDP

(2) For relevant properties

(3) Market-based

DECATU



WDP

WAREHOUSES
WITH BRAINS

WWW.WDP.EU

**Great
Place
To
Work®**

Certified

MAY 2025-MAY 2026

BELGIUM

TM

**Great
Place
To
Work®**

Certified

MAY 2025-MAY 2026

NL

TM

**Great
Place
To
Work®**

Certified

MAY 2025-MAY 2026

ROMANIA

TM



09

RESPONSIVE

FINANCIAL RESULTS 2025

Consolidated results

Analytical P&L

(in euros x 1,000)

	FY 2025	FY 2024	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	449,143	387,396	61,747	15.9%
Indemnification related to early lease terminations	978	11,000	-10,022	n.r.
Income from solar energy	25,500	22,830	2,669	11.7%
Other operating income/costs	-5,228	-3,708	-1,520	n.r.
Property result	470,393	417,519	52,874	12.7%
Property charges	-20,219	-18,703	-1,515	8.1%
General company expenses	-25,207	-22,230	-2,977	13.4%
Operating result (before the result on the portfolio)	424,967	376,585	48,382	12.8%
Financial result (excluding change in the fair value of the financial instruments)	-77,336	-40,744	-36,593	89.8%
Taxes on EPRA Earnings	-16,277	-6,241	-10,036	n.r.
Deferred taxes on EPRA Earnings	-16	-2,023	2,007	n.r.
Share in the result of associated companies and joint ventures	21,273	15,763	5,510	n.r.
Minority interests	0	-9,663	9,663	-100.0%
EPRA Earnings	352,611	333,677	18,934	5.7%
Variations in the fair value of investment properties (+/-)	68,614	151,138	-82,524	n.r.
Result on disposal of investment property (+/-)	5,611	717	4,894	n.r.
Deferred taxes on the result on the portfolio (+/-)	-49,829	-15,077	-34,752	n.r.
Share in the result of associated companies and joint ventures	1,738	8,252	-6,515	n.r.
Result on the portfolio	26,134	145,030	-118,896	n.r.
Minority interests	0	-4,707	4,707	n.r.
Result on the portfolio - Group share	26,134	140,323	-114,189	n.r.
Change in the fair value of financial instruments	-12,415	-23,667	11,252	n.r.
Share in the result of associated companies and joint ventures	48	-3,855	3,903	n.r.
Change in the fair value of financial instruments	-12,367	-27,522	15,155	n.r.
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	-12,367	-27,522	15,155	n.r.
Depreciation and write-down on solar panels - Group share	-12,459	-10,979	-1,481	n.r.
Net result (IFRS)	353,918	449,549	-95,631	n.r.
Minority interests	0	-14,050	14,050	n.r.
Net result (IFRS) - Group share	353,918	435,499	-81,581	n.r.

Consolidated results

Operational

(in %)	FY 2025	FY 2024	Δ y/y (abs.)	% Growth
Occupancy rate	97.7%	98.0%	-0.3%	n.r.
Like-for-like rental growth	2.3%	2.6%	-0.3%	n.r.
Operating margin ¹	90.3%	90.3%	0.1%	n.r.

Per share data

(in euros per share)	FY 2025	FY 2024	Δ y/y (abs.)	% Growth
EPRA Earnings	1.53	1.50	0.03	2.1%
Result on the portfolio - Group share	0.11	0.63	-0.52	n.r.
Change in the fair value of financial instruments - Group share	-0.05	-0.12	0.07	n.r.
Depreciation and write-down on solar panels - Group share	-0.05	-0.05	0.00	n.r.
Net result (IFRS) - Group share	1.54	1.96	-0.42	n.r.
Weighted average number of shares	230,529,703	222,736,116	7,793,587	3.5%

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

Consolidated results B/S

(in euros x 1,000)	31.12.2025	31.12.2024	Δ (abs.)	Δ (%)
Intangible fixed assets	1,408	1,599	-191	n.r.
Investment properties	8,207,921	7,513,487	694,433	9.2%
Other tangible fixed assets (solar panels inclusive)	186,941	180,962	5,979	3.3%
Financial fixed assets	40,262	70,150	-29,888	-42.6%
Trade debtors and other fixed assets	237	563	-325	-57.8%
Participations in associated companies and joint ventures	390,777	357,741	33,036	9.2%
Fixed assets	8,827,546	8,124,502	703,045	8.7%
Assets held for sale	0	0	0	n.r.
Trade receivables	40,746	27,722	13,024	n.r.
Tax receivables and other current assets	17,252	26,402	-9,151	n.r.
Cash and cash equivalents	14,786	10,374	4,412	n.r.
Deferrals and accruals	14,069	14,211	-142	n.r.
Current assets	86,852	78,709	8,143	n.r.
Total assets	8,914,399	8,203,210	711,188	8.7%
Capital	244,047	233,356	10,691	4.6%
Share premiums	2,343,351	2,159,254	184,097	8.5%
Reserves	2,076,885	1,917,802	159,083	8.3%
Net result for the financial year	353,918	435,499	-81,581	-18.7%
Equity capital attributable to the shareholders of the parent	5,018,201	4,745,912	272,289	5.7%
Minority interests	0	91,647	-91,647	-100.0%
Equity capital	5,018,201	4,837,559	180,643	3.7%
Non-current financial debt	3,242,454	2,990,736	251,718	8.4%
Other non-current liabilities	237,197	155,654	81,543	52.4%
Non-current liabilities	3,479,651	3,146,390	333,261	10.6%
Current financial debt	262,232	73,016	189,216	259.1%
Other current liabilities	154,314	146,246	8,068	5.5%
Current liabilities	416,546	219,262	197,285	90.0%
Liabilities	3,896,197	3,365,652	530,546	15.8%
Total liabilities	8,914,399	8,203,210	711,188	8.7%

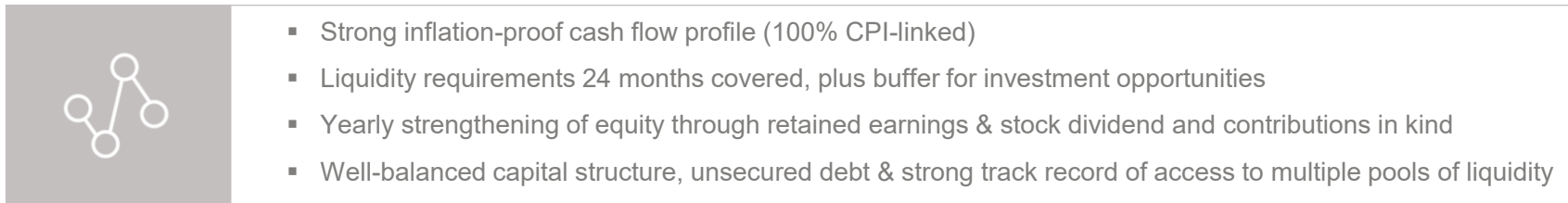
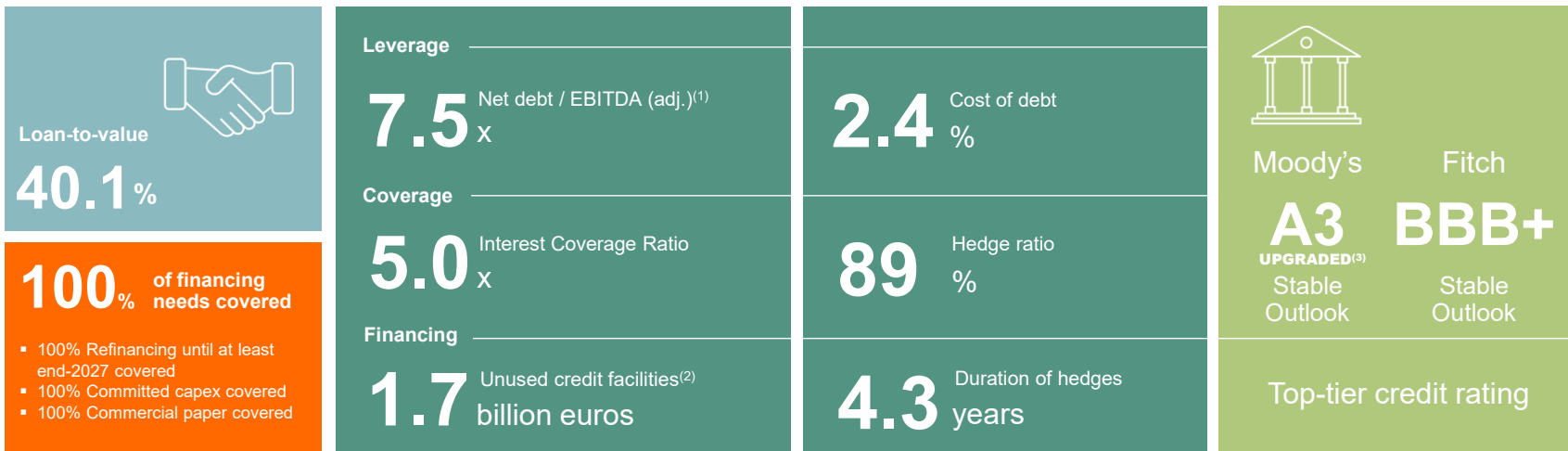
Consolidated results B/S

Metrics

	31.12.2025	31.12.2024	Δ (abs.)	Δ (%)
IFRS NAV	21.3	21.0	0.3	1.4%
EPRA NTA	21.9	21.1	0.8	3.6%
EPRA NRV	23.9	23.0	0.8	3.5%
EPRA NDV	21.8	21.4	0.4	1.9%
Share price	22.1	19.0	3.1	16.4%
Premium / (discount) vs. EPRA NTA	1.2%	-9.9%	11.2%	n.r.
Loan-to-value	40.1%	38.3%	1.9%	n.r.
Debt ratio (proportionate)	42.2%	40.5%	1.7%	n.r.
Net debt / EBITDA (adjusted)	7.5x	7.2x	0.3x	n.r.

Financial management

Ensuring consistency of financial strategy



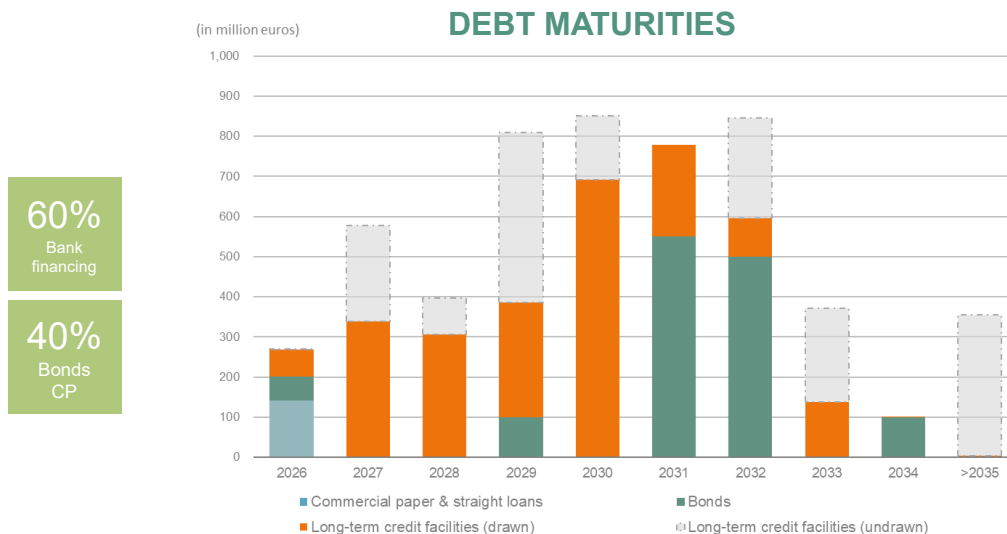
1. The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts: in the denominator taking into account the trailing-twelve-months EBITDA but adjusted to reflect the annualised impact of acquisitions/developments/disposals; in the numerator taking into consideration the net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

3. See [press release](#) per 25 September 2025.

Debt overview

Solid debt metrics and active liquidity management



60%
Bank
financing

40%
Bonds
CP

2.4 Cost of debt
%

89 Hedge ratio
%

4.2 Average debt maturity
years



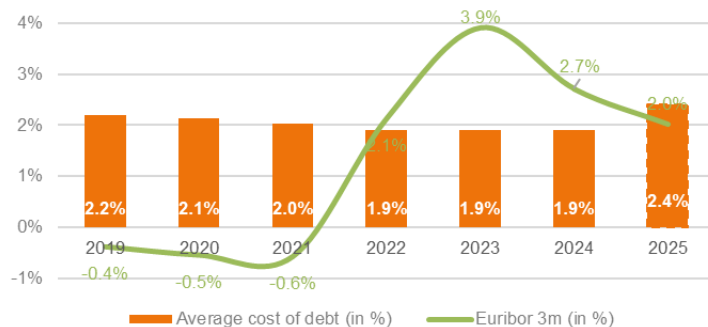
- Well-spread debt maturities with 4-year debt duration on average
- Solid access to unsecured lending through bank loans, private placements and EMTN programme
- Comfortable liquidity position through undrawn credit facilities

Hedging profile

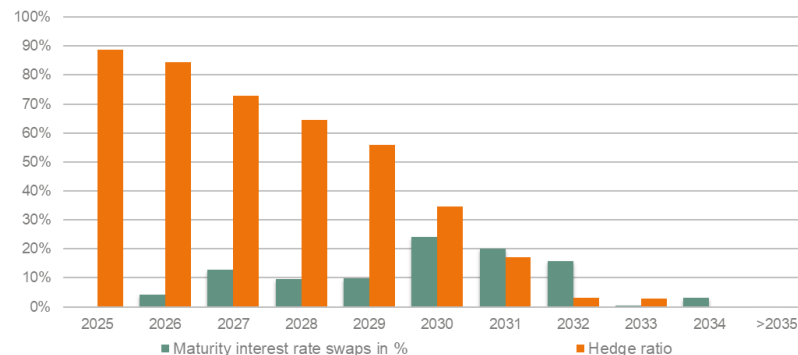
Stable cost of debt and strong hedging profile

4y
Average
hedge
duration

EVOLUTION COST OF DEBT



EVOLUTION HEDGE RATIO

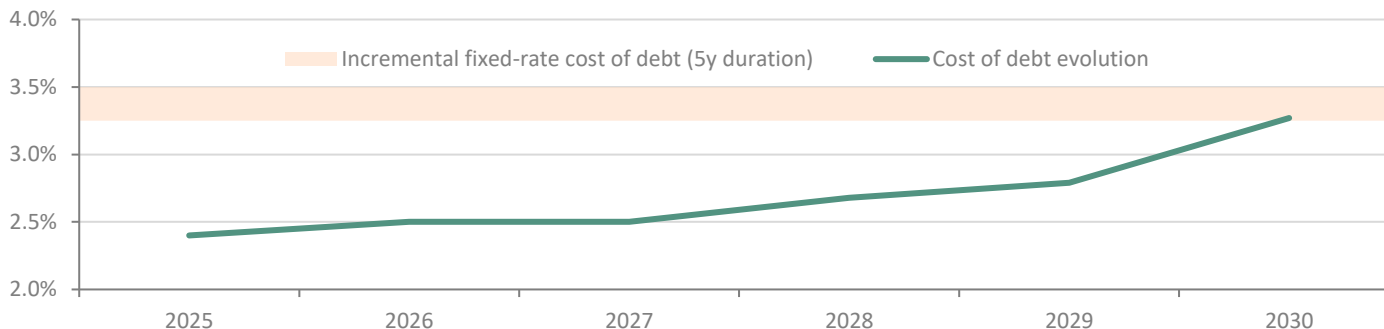


- Cost of debt at 2.4% over 2025 with a modest increase to 2.5% in 2026
- Thanks to strong debt hedging profile with average hedge maturity of 4y
- Manageable and gradual hedge maturity, safeguarding low cost of debt and cashflow

Cost of debt | simulation debt and hedging renewals

Cost of debt reset manageable and only gradual

SIMULATION COST OF DEBT (at constant debt level per 31.12.2025)⁽¹⁾



Note: This simulation reflects the renewal of the existing debt and hedging instruments over the next 5 years, assuming a constant debt level and using the forward interest rate curve as of 31.12.2025. This simulation excludes any additional debt drawdowns under the growth plan and is intended solely to illustrate the organic impact of renewing the in-place debt and hedging instruments.



- Long-term “reset” in cost of debt is only gradual thanks to hedging in place
- Avg. cost of debt expected to gradually increase from 2.40% in 2025 to 3.25% in 2030
- Cumulatively +85bps over the next five year of which half only as from 2030

Prudent financial policy throughout the cycle

Strict capital discipline and well-balanced capital structure

40.1%

Loan-to-value

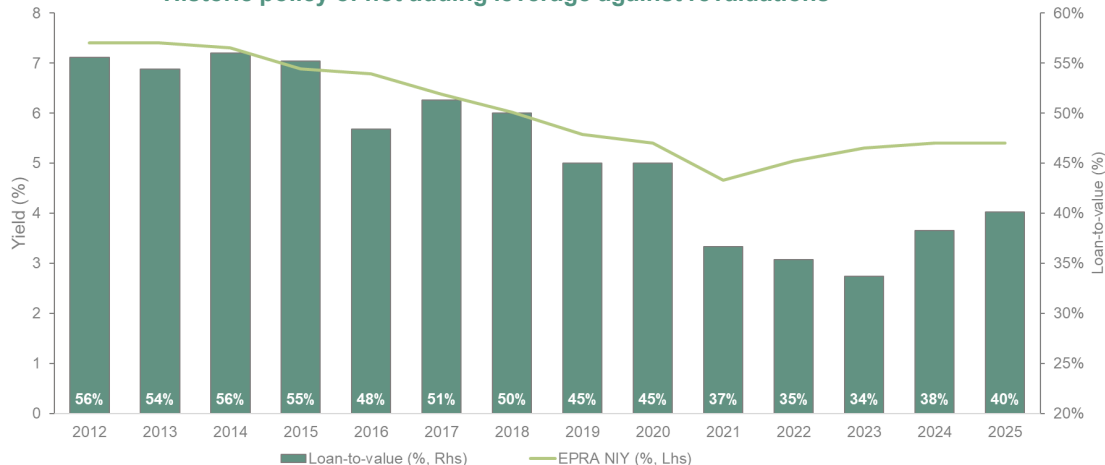
based on

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

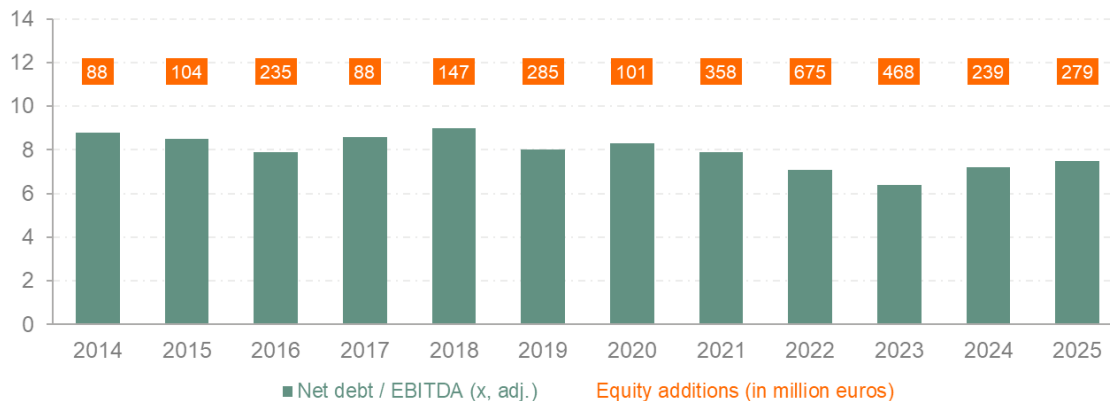
7.5x

Net debt /
EBITDA (adj.)

7.8x

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% debt¹

> Combined policy metrics² imply that no active increase in LTV is possible

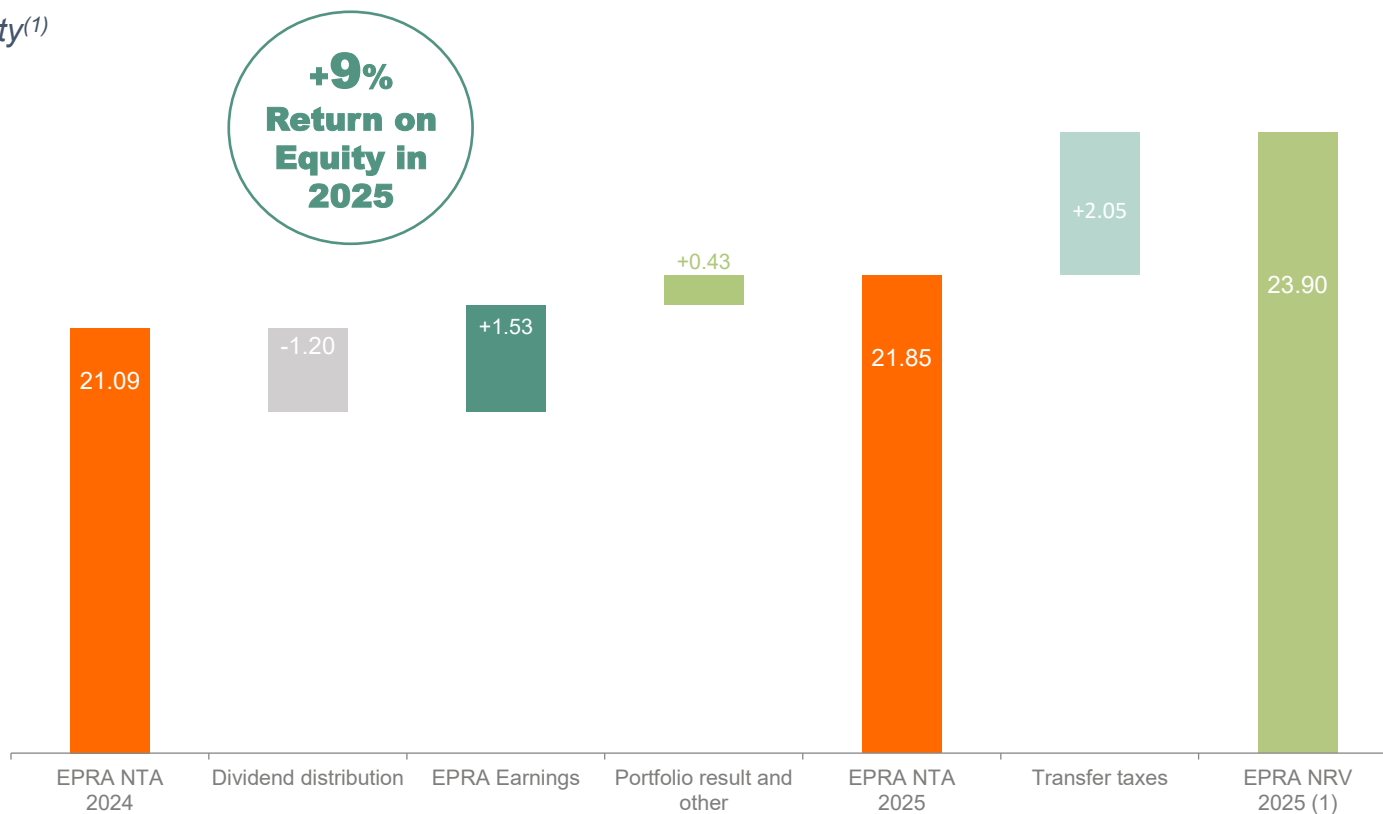
1. Investments in aggregate and over time funded with minimum 50% equity and maximum 50% debt
 2. A net debt / EBITDA (adj.) of ~8x and a loan-to-value of below 50% throughout the cycle.

10

WDP SHARE

Valuation

Return on equity⁽¹⁾



1. Return on Equity or total accounting return is calculated as yearly EPRA NTA growth including gross dividends distributed.
2. The EPRA Net Reinstatement Value (NRV) is a metric that takes into account the estimates real estate transfer taxes – the corresponding equity needed to replicate the Group's portfolio with its current financial structure.

Superior total returns by navigating the capital cycle

Supported by strong dividend & earnings growth

CAGRs 2015-25

RETURN ON EQUITY¹

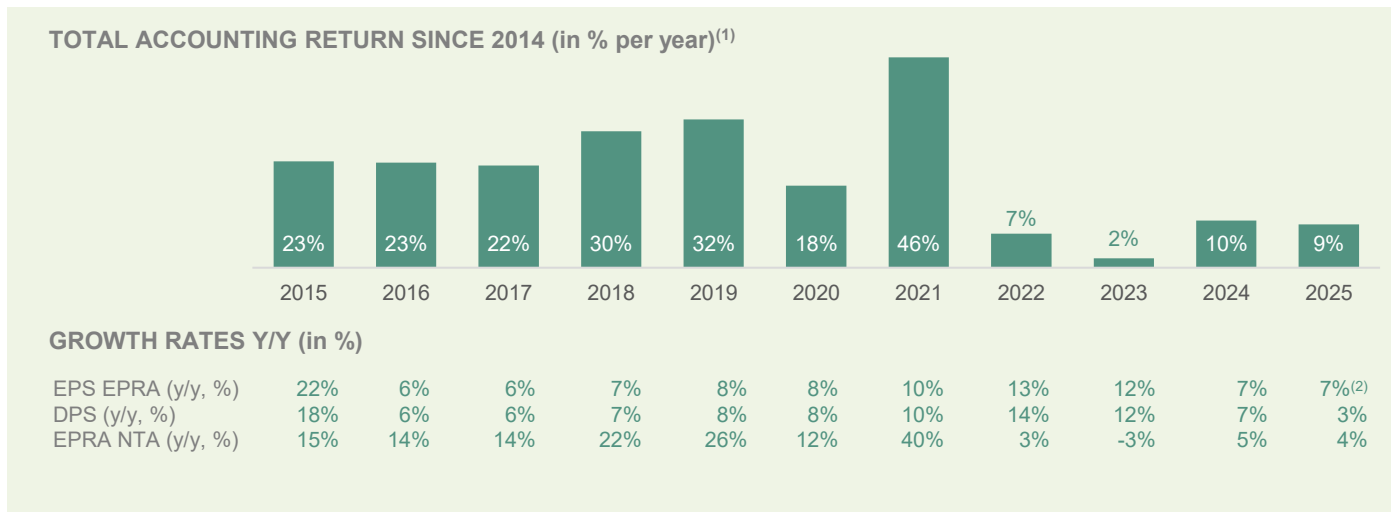
+19%

EPRA EPS

+8%

EPRA NTA

+13%

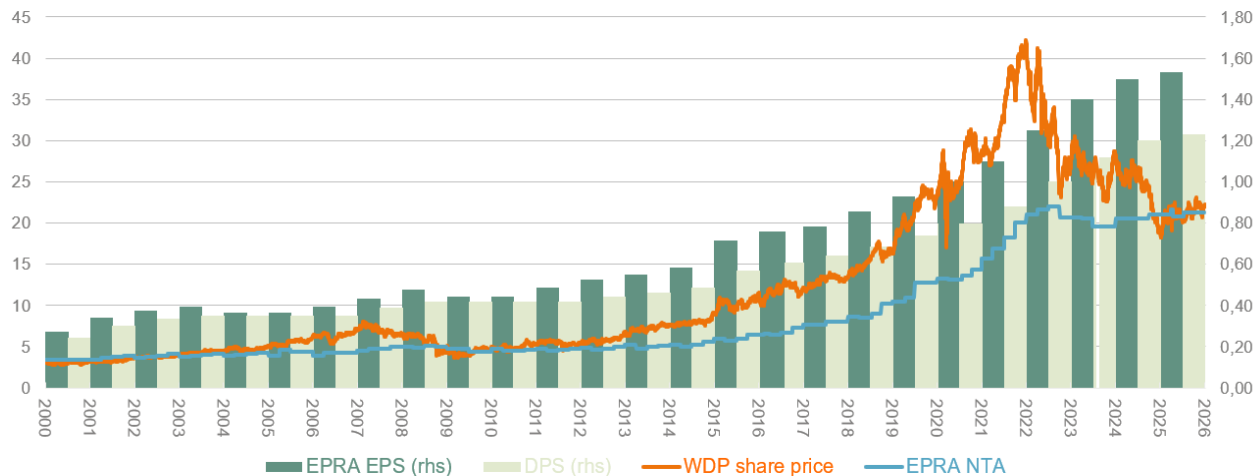


DRIVING PROFITABLE GROWTH AND STRONG TOTAL RETURNS

1. Return on Equity or total accounting return is calculated as yearly EPRA NTA growth including gross dividends distributed.
2. Underlying growth per share of +7% y/y

Share statistics

WDP share performance and AEX Index inclusion on Euronext Amsterdam (Sept 2025)⁽¹⁾



- Market cap >5bn euros
- Free float of 81% - Family Jos De Pauw 19%
- Member of EPRA, Euronext BEL20, AEX, DJSI Sustainability Index World/Europe and GPR indices

1. See [press release](#) of 9 September 2025.

EFFICIENT

Q&A

Saint-Martin, FR

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