CAPITAL MARKETS DAY

13-14 SEPTEMBER

'23

WDP

FINANCIAL MANAGEMENT

Financing policy

Prudent, pro-active and disciplined financial management

WDP's financing policy is geared towards optimal mix of debt and equity with a focus on adequate liquidity to cover any commitments and have a buffer for opportunities within the context of a solid investment grade credit rating.

Limiting earnings volatility, maximizing asset / liability duration match and maximize earnings retention via stock dividend.

Key objectives

Proactive management of the capital structure

Synchronized debt and equity issuances

Well-spread maturity profile and adequate liquidity

Diversified sources of funding & sustainable long-term relationships

Active financial risk control

Key policy metrics

SOLID ACCESS TO CAPITAL

>18months

Minimum liquidity buffer and maximise cash retention

STABLE CAPITAL STRUCTURE

~8x

Net debt/EBITDA (adj.)

LIMITED EARNINGS VOLATILITY

>85%

Minimum hedge ratio

SYNCHRONIZED DEBT/EQUITY ISSUANCE

<50%

Loan-to-value throughout the cycle

Fund new capex with min. 50% equity (and max. 50% debt)

FULLY UNENCUMBERED

0%

Unencumbered assets

Financing management: Ensuring consistency of financial strategy

Capital discipline key to sustainable growth

As of 30 June 2023

Download

Baa1 Moody's

BBB+ Fitch[1]

Investment grade and stable outlook

- ✓ Robust financial profile
- ✓ High quality portfolio
- ✓ Structural tailwinds maintained
- ✓ Focus on long-term cash-flow generation
- ✓ Diversified tenant portfolio
- ✓ Continued high occupancy rate, retention rate and stable rental income (CPI-linked)

Loan-to-value

38.3%

100% of financing needs covered

- 100% Refinancing next 24 months covered plus additional buffer for opportunities
- 100% Committed capex covered
- 100% Commercial paper covered

Leverage

7.3 x Net debt / EBITDA (adj.)[1]

1.9 % Cost of debt

Coverage

6.4 x Interest Coverage Ratio

107 % Hedge ratio

Financing

~1.5 billion euros Unused credit facilities[2]

6.1 years Duration of hedges

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

→ ~300m euros retained earnings and scrip dividend expected in the next 18 months [2]

(1) Reaffirmed August 2023
(2) 30 June 2023 until 31 December 2024

01

Debt maturity

Capital discipline key to sustainable growth

Solid debt metrics and active liquidity management

Well-spread debt maturities with 6-year debt duration on average

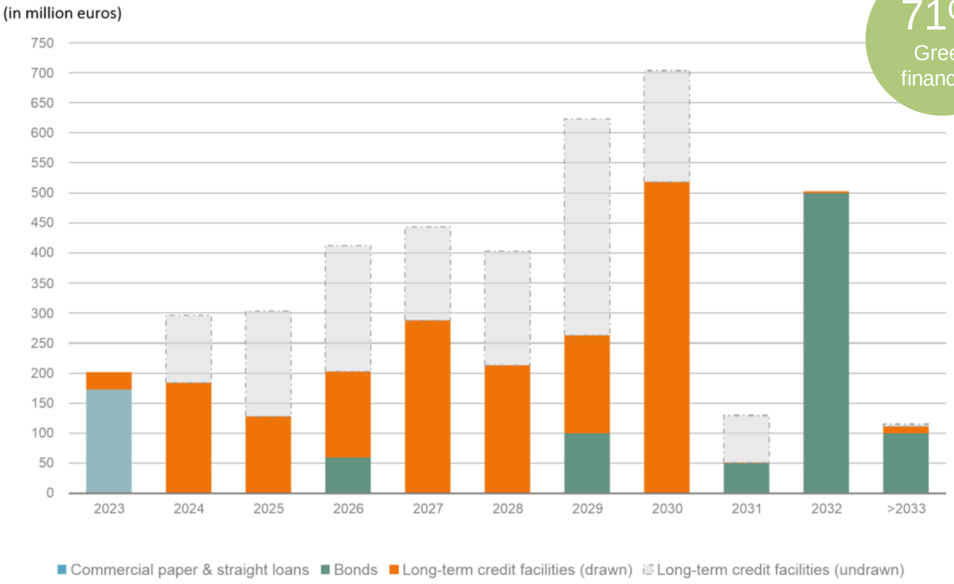
Limited long-term debt maturities till end-2024 (ca. 330m euros)

Continued solid access to unsecured lending

60%
Bank financing

40%
Bonds CP

DEBT MATURITIES



71%
Green financing

02

Hedging profile

Limiting earnings volatility

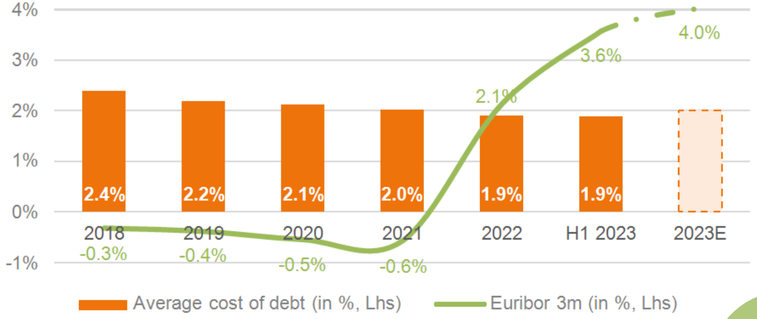
Solid debt metrics and active liquidity management

Cost of debt at 1.9% and expected at ~2% end-2023

Fully hedged debt profile limits exposure to further fluctuations in interest rates

Prior to 2027, quasi no hedges come to maturity, which is reflected in the strong hedging maturity of 6y

EVOLUTION COST OF DEBT



EVOLUTION HEDGE RATIO(2)

6y Average hedge duration

(1) As per 7 July 2023, this forward curve represents market expectations of the 31/12/2023 Euribor 3m.

(2) This ratio temporarily exceeds 100% because of the drawdown of a fixed-rate loan in early 2023 (as foreseen) that temporarily repaid floating-rate loans – during 2023, these will be drawn down again to finance the ongoing projects and this ratio is expected to move back towards 100% by year-end. The graph is based on a stable debt position.

03

Leverage

Strict capital discipline and well-balanced capital structure

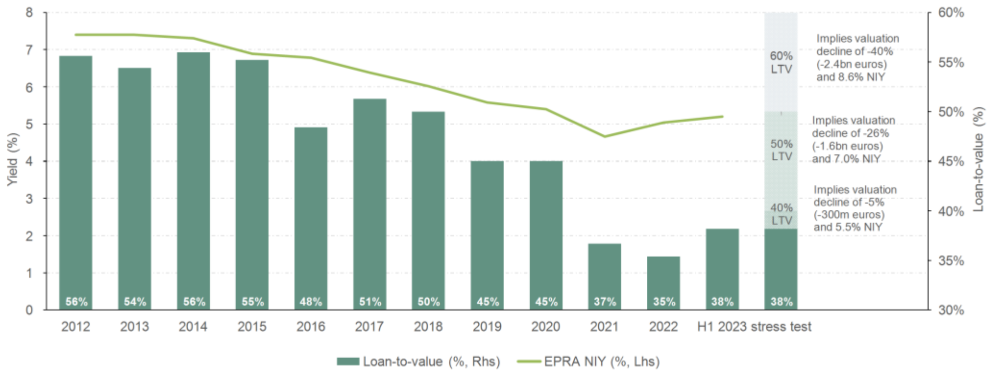
Prudent financial policy throughout the cycle

38% Loan-to-value

based on **5.2%** EPRA NIY

- ✓ No leverage on historic revaluations
- ✓ No impact on Net debt / EBITDA
- ✓ Solid ingoing position for new cycle

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

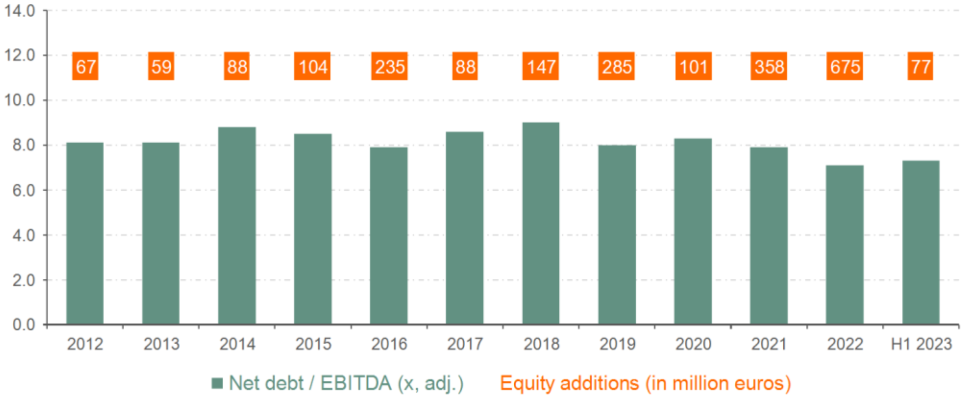
03 Leverage

Strong track record of issuing equity to calibrate leverage

Financial management driven by cash-flow leverage

7.3x	8.2x
Net debt / EBITDA (adj.)	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 ~8.0x and a loan-to-value of below 50% throughout the cycle.

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