WDP
WAREHOUSES WITH BRAINS

31 JULY 2026

INVESTOR PRESENTATION H1 2026 RESULTS

#BLEND2030: BUILDING TOWARDS THE PLATFORM OF TOMORROW

Analyst and Investor video call
Friday 31 July 2026
10AM CET

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01 INTRODUCTION ON WDP

WDP Developing critical supply chain infrastructure

Towards a core €10bn+ European logistics platform

IRREPLICABLE PORTFOLIO	ATTRACTIVE RISK/REWARD PROFILE	NET INVESTOR WITH EXECUTION POWER	GROWTH BACKED BY ROBUST MARKET FUNDAMENTALS
Unique core European platform	**Decade-long track record of strong total returns**	**Positioned to capitalize on growth opportunities**	**Attractive market dynamics**
• Pure-play integrated logistics real estate developer-investor model • Large, diversified & high-quality portfolio • Dense European network across key corridors • Granular tenant base • Client-centric focus • Regional leadership through scale & density	• Inflation-plus rental growth • Superior delivery of strong EPS & NAV growth • Attractive development exposure • Focus on profitability, cash flow growth & operational excellence • Unmatched industry track record	• In-house development machine • Embedded value creation in portfolio • Local market expertise in each market, reflecting expertise and deep-rooted network • Supported by strong balance sheet and financial discipline	• 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 H1 2026

H1 2026 Strong start, attractive pipeline visibility

Effective multi-driver approach results in underlying ERPA EPS growth of +5%

EPRA EPS		PORTFOLIO		EPRA NTA
€0.79 +5% y/y	Broad-based leasing momentum and high occupancy maintained.	€8.7bn Fair value	Backed by a best-in-class balance sheet, liquidity with self-financing to execute growth ambitions.	€21.4

FY2026e EPRA EPS	OCCUPANCY	LEASING ACTIVITY	NET DEBT / EBITDA (adj.)	LOAN-TO-VALUE
€1.60 +5% y/y 2026 GUIDANCE CONFIRMED	97.2%	200k m² New leases signed	7.6x	41.6%

H1 2026 Towards a €10bn+ core European platform

Continuation of diverse leasing activity and strong execution of investment plan

1	2	3	4	
200k m² NEW LEASES SIGNED	**€300m** NEW INVESTMENTS SECURED(1)	**€760m** INVESTMENT PIPELINE IN EXECUTION	**FUNDING** IN PLACE	**FULL EXECUTION MODE**
Across the existing portfolio and development projects	Continuous replenishment of investment pipeline	€588m cost to come Quasi fully pre-let	Balance sheet, liquidity and self-financing in place to execute growth plan capital structure neutral	With team expansion in (new) markets, close to clients
WDP platform captures market demand at scale	**6.8% NOI yield(2)(3)**	**6.8% NOI yield Expected**	**Strong self-financing + €1.4bn liquidity(4)**	**IN EXECUTION**

LEASING & INVESTMENT ACTIVITY IN H1 2026

CONTINUES REPLENISHMENT PIPPELINE DRIVING FUTURE EPS GROWTH

1. Net of 116 million euros disposals.
2. NOI yield is defined as the net operating income (gross rental income minus non-recoverable operating expenses) divided by the total investment made.
3. Net of disposals, excluding land reserves.
4. €1.4bn in unused credit facilities excluding €250m – €300m p.a. in expected equity strengthening through retained earnings, stock dividend and contributions in kind.

WDP x ARGAN Building Europe's leading logistics platform

Proposed all-share friendly merger of WDP and ARGAN, creating Europe's leading logistics REIT

Strategic fit ›

Pure-play

A unique pure-play logistics powerhouse, complementary platforms sharing the same DNA

Leadership & scale ›

€13bn

A top-3 European logistics REIT in 8 countries with leading platform across Western Europe

Combined growth ›

Top-10 EPRA

Towards a €20bn+ platform along Europe's core logistics corridors

Credit quality & liquidity ›(1)

Best-in-class

Top-5 A-rated REIT, liquidity & strong capital market access & solid liquidity profile

VALUE CREATION

- ✓ Stronger together from the start
- ✓ Accretive for both ARGAN and WDP shareholders
- ✓ Reinforced 2030 targets with €700m p.a. combined self-financing capacity

Path to completion

Announcement	Paris listing	EGMs	Conditions met	Completion
23 Jul 2026	Oct – Nov 2026	Nov 2026	End '26 – early '27	**Q1 2027**

Watch the replay of the analyst & investor call
www.wdp-argan.eu

1. Following the announcement of the proposed merger with ARGAN on 23 July 2026, Fitch Ratings and Moody's Ratings affirmed WDP's existing issuer and senior unsecured debt ratings with a Stable outlook.

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03

#BLEND&EXTEND2030

STATUS UPDATE

HORIZON 2030

Building the platform of tomorrow

AMBITION 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)

#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

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

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

2030 TARGETS

>6% CAGR	>6% CAGR	>10% CAGR
>€2.00	>€1.60	>50% cumul. growth
EPS (EPRA)	DIVIDEND PER SHARE	TOTAL RETURN[(1)]

~8x
NET DEBT/EBITDA (ADJ.)

~40%
LOAN-TO-VALUE

A3
MOODY'S ISSUER RATING

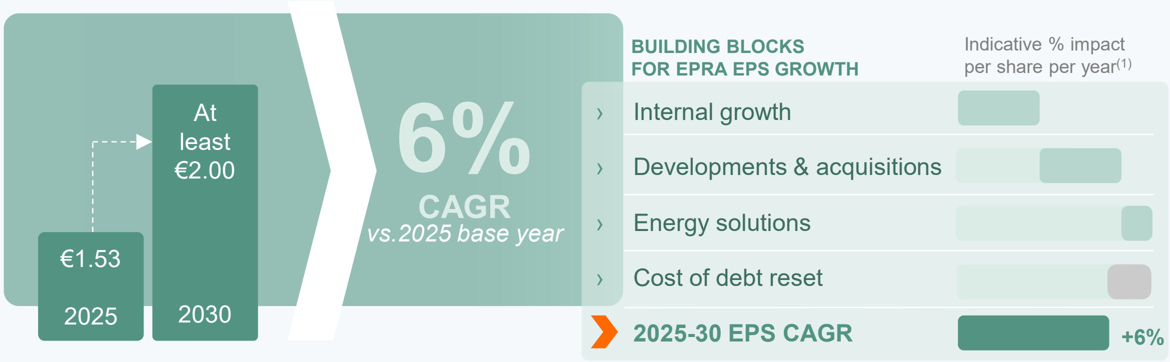
BASED ON
- €500m capex p.a
- Self-financing capacity
- Top-tier credit strength

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

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

#BLEND&EXTEND2030

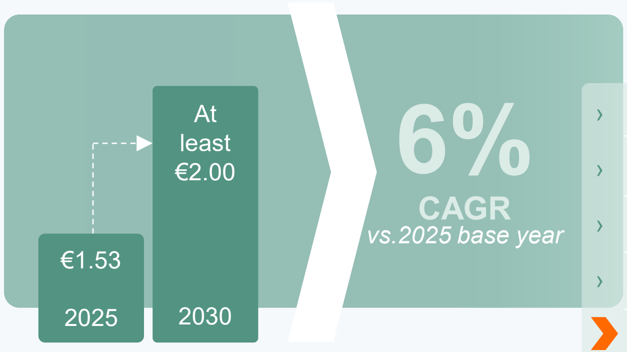
Building blocks of an ambitious, resilient 6% p.a. cash flow growth expected over 2026-30

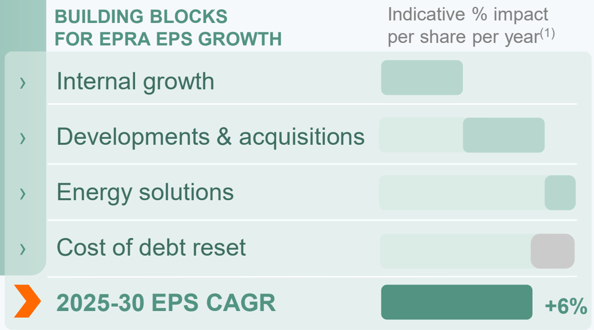


1. Indicative average impact per share of the building blocks over the period 2026-30. This should not be interpreted as a linear execution of the growth path.

#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.

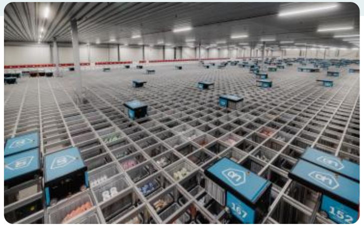
#BLEND&EXTEND2030 | BUILD

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



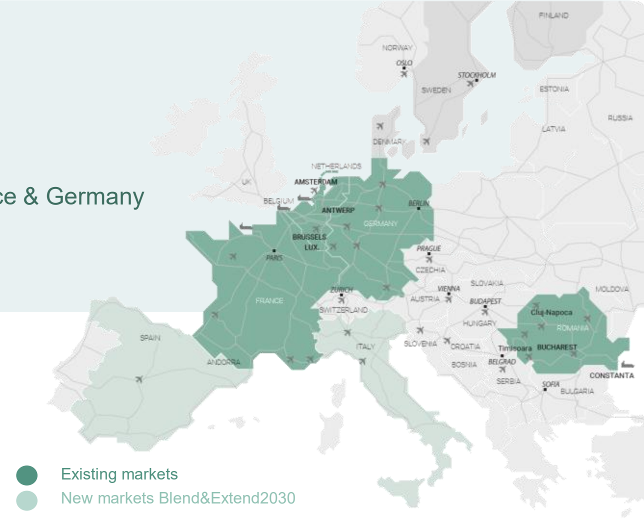
#BLEND&EXTEND2030 | LOAD

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 **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. Green electricity through PV
2. EV charging for car, van & truck
3. Batteries supporting EV charging
4. Intelligent energy manageme nt system
5. Low carbon warehouse site with heat pumps (gasless)

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.

WDP

#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 51. 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 €20bn+ European logistics Platform

- Enhancing scale & offering cross-border solutions
- Profitable & efficient
- Delivering strong total returns
- Superior access to capital & improved cost of capital

DELIVERING TODAY, WITH A VISION FOR TOMORROW

Above-average growth, with a below-average risk profile

04

OUTLOOK 2026

Outlook 2026

Confirmed outlook of +5% EPS and DPS growth

2026 GUIDANCE CONFIRMED

+5% y/y	+5% y/y
€1.60	€1.29
EPS (EPRA)	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%

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

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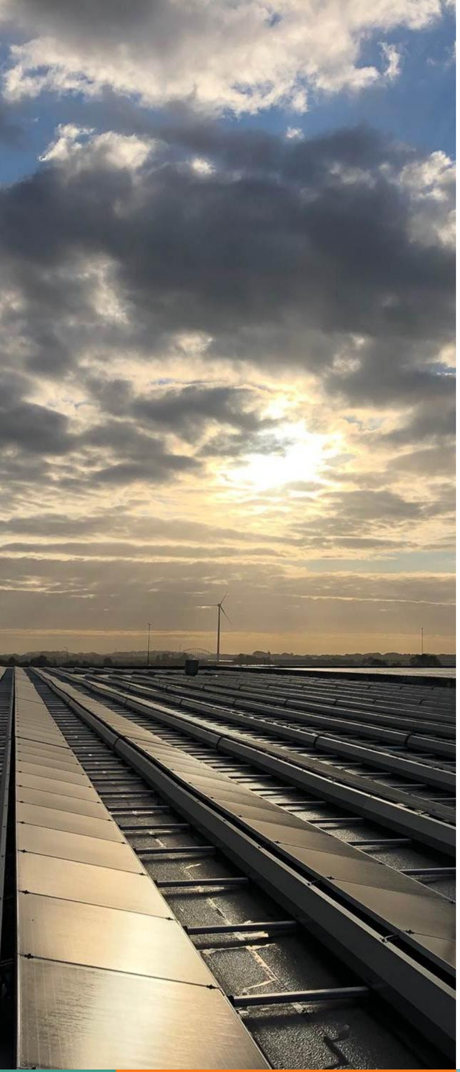
05

Market insights



Fundamentals support demand for logistics space

Sustained structural demand drivers

Outbound demand to grow at a normalised pace

OUTBOUND

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

Inbound demand in response to supply chain resilience

INBOUND

- Optimisation 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

European logistics markets have stabilised, underpinned by resilient occupier demand.

Structural demand drivers, including e-commerce, nearshoring and supply chain optimization, **continue to support occupier demand.**

Prime logistics assets remain well positioned, benefiting from **rental resilience** and continued occupier preference for **high-quality** space.

Fundamentals remain supportive, with supply becoming a key differentiator across European logistics markets.

The Netherlands	25Q4	26Q1
Vacancy (%)	5.2	5.5
Prime yield (%)	4.8	4.8
Prime rent (€/m^2 pa)	120	120
Take-up[1] (000m^2)	1,560	1,420

Belgium - Luxembourg	25Q4	26Q1
Vacancy (%)	4.8	5.4
Prime yield (%)	4.8	4.8
Prime rent (€/m^2 pa)	80	80
Take-up[1] (000m^2)	710	635

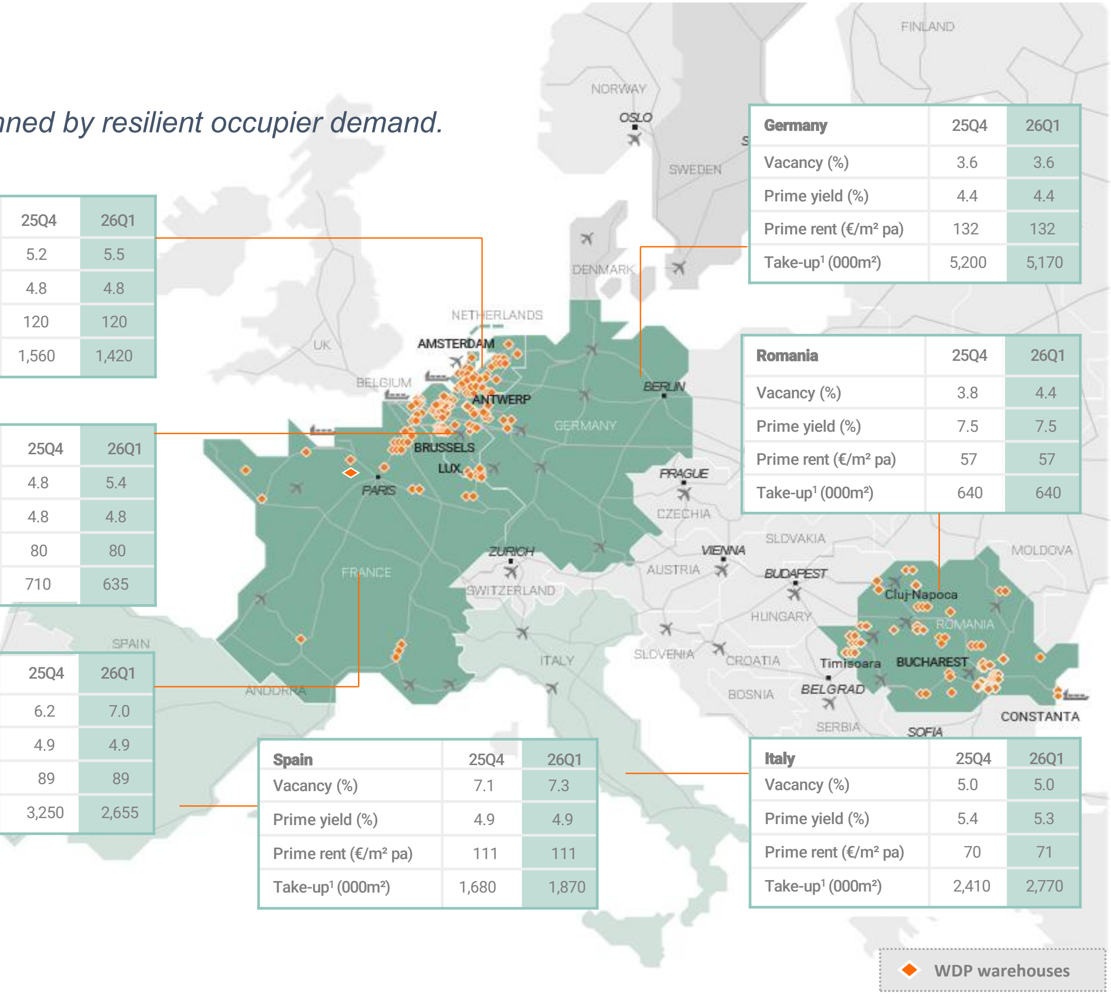
France	25Q4	26Q1
Vacancy (%)	6.2	7.0
Prime yield (%)	4.9	4.9
Prime rent (€/m^2 pa)	89	89
Take-up[1] (000m^2)	3,250	2,655

Spain	25Q4	26Q1
Vacancy (%)	7.1	7.3
Prime yield (%)	4.9	4.9
Prime rent (€/m^2 pa)	111	111
Take-up[1] (000m^2)	1,680	1,870

Germany	25Q4	26Q1
Vacancy (%)	3.6	3.6
Prime yield (%)	4.4	4.4
Prime rent (€/m^2 pa)	132	132
Take-up[1] (000m^2)	5,200	5,170

Romania	25Q4	26Q1
Vacancy (%)	3.8	4.4
Prime yield (%)	7.5	7.5
Prime rent (€/m^2 pa)	57	57
Take-up[1] (000m^2)	640	640

Italy	25Q4	26Q1
Vacancy (%)	5.0	5.0
Prime yield (%)	5.4	5.3
Prime rent (€/m^2 pa)	70	71
Take-up[1] (000m^2)	2,410	2,770



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

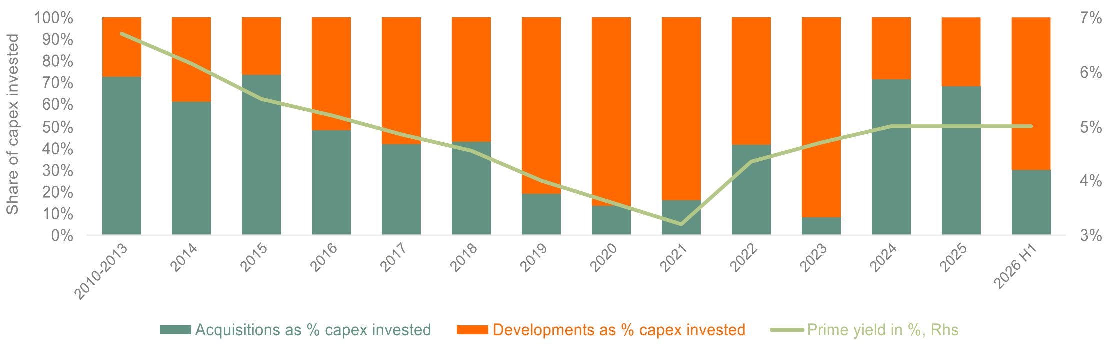
Integrated developer-investor model: majority of WDP portfolio developed in-house on a pre-let basis, value-add acquisitions and strategic platform expansion

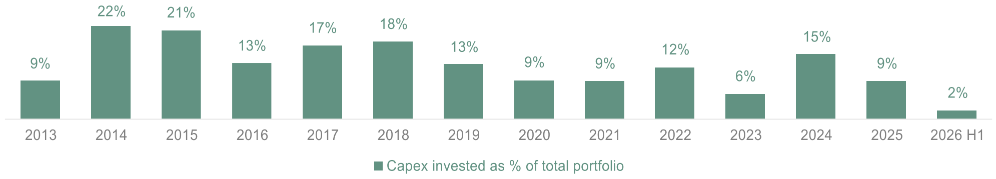
Net-investor navigating the entire value curve: focus on attractive returns without undue risk taking

Selective capital deployment in each phase of the capital cycle

STABLE GROWTH FOCUSED ON LONG-TERM VALUE CREATION

Share of CAPEX invested






EFFECTIVE
06
ACTIVITY
REPORT
Lokeren, BE

H1 2026 New investments secured

Investments secured in H1 2026

Location		Tenant	(Planned) delivery date	Lettable area (in m²)	Investment budget (in € m)	NOI yield	Pre-leased
BE	Antwerp	Fully let	1Q28	22,600			
NL	Veghel	Kuehne + Nagel	4Q27	12,500			
RO	Sibiu	Siemens	4Q27	14,950			
RO	Deva - Calan	Auchan	4Q26	9,442			
RO	Bucharest - Stefanestii	Auchan	2Q27	14,180			
New pre-let projects under development				**73,672**	**106**	**7.4%**	**100%**
BE	Gent	Increase in JV stake	3Q26	n.r.			
FR	Alzonne	DHL	3Q26	23,328			
FR	Vendargues	Fully let	3Q26	26,829			
FR	Le Havre	Seafrigo Group	1Q26	16,000			
LU	Dudelange / Contern*	Various tenants	1Q26	62,000			
Acquisitions				**128,157**	**186**	**6.5%**	**100%**
Total new investments				**201,829**	**292**	**6.8%**	**100%**
LU	Foetz*	n.r.	1Q26	-17,500			
NL	Duiven	n.r.	2Q26	-27,556			
RO	Romania	n.r.	3Q26	-33,455			
Divestment				**-78,511**	**-116**		
Total, net of disposal				**123,318**	**176**		

* The investment/divestment presented for the Luxembourg transactions reflect the property values of the underlying share swaps.[3]

Location			Acquisition date	Area (in m²)	Investment budget (in € m)
FR	Le Mesnil-Amelot	land reserve	2Q28	140,000	50
FR	Saint-Jory	land reserve	3Q26	235,000	17
NL	Zuidwest-Nederland	land reserve	3Q26	135,000	41
RO	Bucharest - Dragomiresti	land reserve	2Q26	92,912	5
RO	Bucharest - Stefanestii	land reserve	1Q26	220,735	8
Total new land reserves				**823,647**	**121**

Capex **€300m**[1] NOI yield **6.8%**[2]

During the first half of 2026, these investments were either executed and added to the standing portfolio, or further incorporated into the €760 million investment pipeline in execution per 30 June 2026.

1. Net of 116 million euros disposals.
2. Net of disposals, excluding land reserves.
3. See the press release of 31 March 2026.

DEEPENING PARTNERSHIP WITH SEAFRIGO IN PORT OF LE HAVRE

New: sale-and-leaseback with Seafrigo

- ✓ €23m investment • sale-and-leaseback with seafrigo
- ✓ 27 years triple net • 100% occupied
- ✓ 16,000 m² of GLA, 2,000 m² expansion potential
- ✓ Grade A cold storage & refrigerated warehouse

Total cluster in France's main container terminal

- ✓ €81m investment[1] • 3 buildings & yard leased to Seafrigo
- ✓ 6.8% NOI yield • over 12 years triple net lease • 100% occupied
- ✓ 81,000 m² of GLA, and 40,000 m² container yard
- ✓ Grade A, BREEAM certified, prime multimodal location

1. Including a 58 million euros Seafrigo acquisition in 2025. See the press release of 6 January 2026.

H1 2026 Execution of the investment pipeline

Completed projects and executed acquisitions that have become income-generating during the year

Pre-let developments delivered

111,000m² GLA

Acquisitions executed

78,000m² GLA

Land reserve replenishment

314,000m²

Disposals realised[2]

80,000m² GLA

- +30% vs fair value
- >20% unlevered IRR

TOTAL PROJECTS DELIVERED & ACQUISITIONS EXECUTED H1 2026[1]

€240m

- 189,000m² GLA • 100% occupied
- 6.7% NOI yield
- 13y average lease duration
- >85% Western Europe

Disciplined pipeline execution at compelling returns, driving cash flow visibility & future potential

1. Excluding 116 million euros disposals. 2. In addition to the strategic asset swap with the Luxembourg state (streamlining of the Group structure), WDP crystallised strong value creation on approximately 60 million euros of disposals: 30% above the latest fair value and an unlevered IRR exceeding 20%.

€13 million future-proof brownfield development

10,000 m² brownfield redevelopment | A++++ energy class | Gasless / off-grid energy solution | BREEAM Excellent

FUTURE-PROOF & GASLESS

- ✓ Off-grid energy solution
- ✓ Highest energy class A+++++
- ✓ Solar PV, BESS & smart meter

Unlock value in existing portfolio

- ✓ €13m investment
- ✓ 10,000 m² brownfield
- ✓ State-of-the-art reconversion

TOTAL RETURN POTENTIAL

- ✓ In-house redevelopment
- ✓ BREEAM "Excellent" certification
- ✓ Critical energy infrastructure
- ✓ Reduced total cost of operation

H1 2026 €760 million investment pipeline in execution

Robust pipeline in execution provides strong cash flow visibility[1]

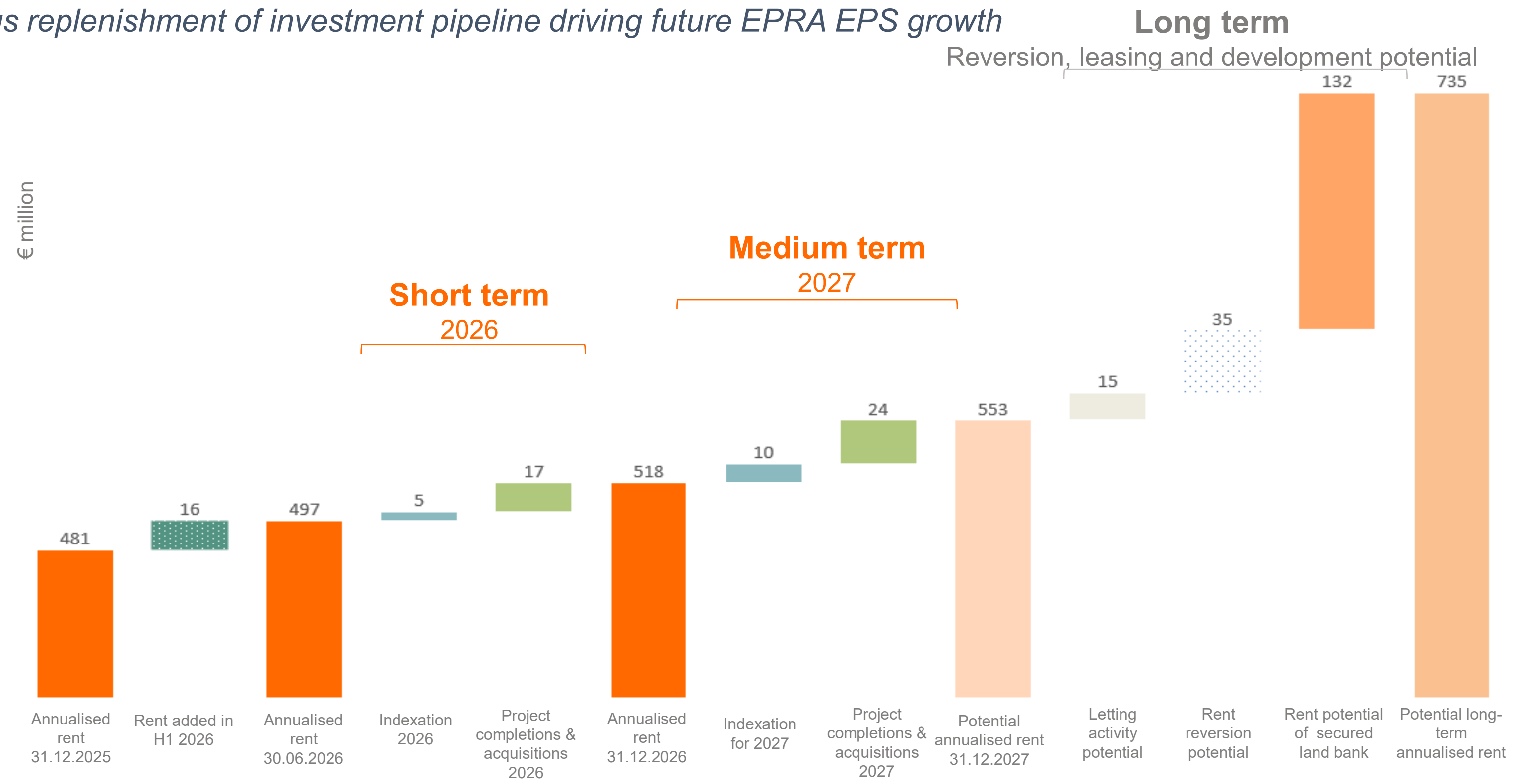
Location		Tenant	Planned delivery date	Lettable area (in m²)	Investment budget (in € m)	Cost to date (in € m)	Cost to come (in € m)	NOI yield (in %)	Pre-leased (in %)
BE	Gent	Beerselect	3Q26	3,955	3				
BE	Lokeren	KDL	4Q27	17,924	20				
BE	Various	WWRS *	4Q26	7,179	2				
BE	Grimbergen	In commercialisation	4Q27	53,500	25				
BE	Asse - Mollem	Lactalis	2Q27	1,524	4				
BE	Antwerpen	Fully let	1Q28	22,600	54				
FR	Vendin-le-Vieil	In commercialisation	4Q26	14,779	10				
NL	Kerkrade	In commercialisation	4Q27	13,735	14				
NL	Veghel	Kuehne + Nagel	4Q27	12,500	21				
NL	Zwolle	Scania	3Q27	39,000	45				
NL	Schiphol	Partially let / in commercialisation	4Q27	22,507	21				
NL	Raamsdonkveer	Partially let / in commercialisation	3Q26	10,300	13				
RO	Sibiu	Siemens	4Q27	14,950	14				
RO	Bucharest - Dragomiresti	Aquila	1Q27	47,231	44				
RO	Deva	HAVI	1Q27	5,924	4				
RO	Deva	Auchan	4Q26	9,442	8				
RO	Cluj-Apahida	Dr. Max	2Q27	10,827	9				
RO	Bucharest - Stefanestii	Action	4Q26	54,000	40				
RO	Bucharest - Stefanestii	Auchan	2Q27	14,180	9				
RO	Bucharest - Stefanestii	Aggreko	4Q27	1,200	2				
RO	Bucharest - Stefanestii	FAN Courier Group	3Q27	32,000	23				
Projects under development				**409,257**	**383**	**98**	**285**	**7.4%**	**83%**
BE	Gent	Increase in JV stake	3Q26	N.R.	33				
FR	Bollène	Boulanger	4Q26	76,077	96				
FR	Vendargues	Fully let	3Q26	26,829	25				
FR	Alzonne	DHL	3Q26	23,328	27				
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				**159,234**	**272**	**52**	**220**	**6.0%**	**100%**
Group	Various	Battery park	4Q29		40			~10-15% IRR	
Group	Various	Solar panels	1Q27		57			~8% IRR	
Group	Various	Charging hubs	3Q26		4			~10% IRR	
Energy investments				**N.R.**	**101**	**18**	**83**	**~10% IRR**	
Total pipeline in execution				**568,491**	**756**	**168**	**588**	**6.8%**	**90%**

*Joint venture

1. NOI yield excludes energy projects.

Annualised rent potential as leading indicator for future earnings growth[1,2]

Continuous replenishment of investment pipeline driving future EPRA EPS growth

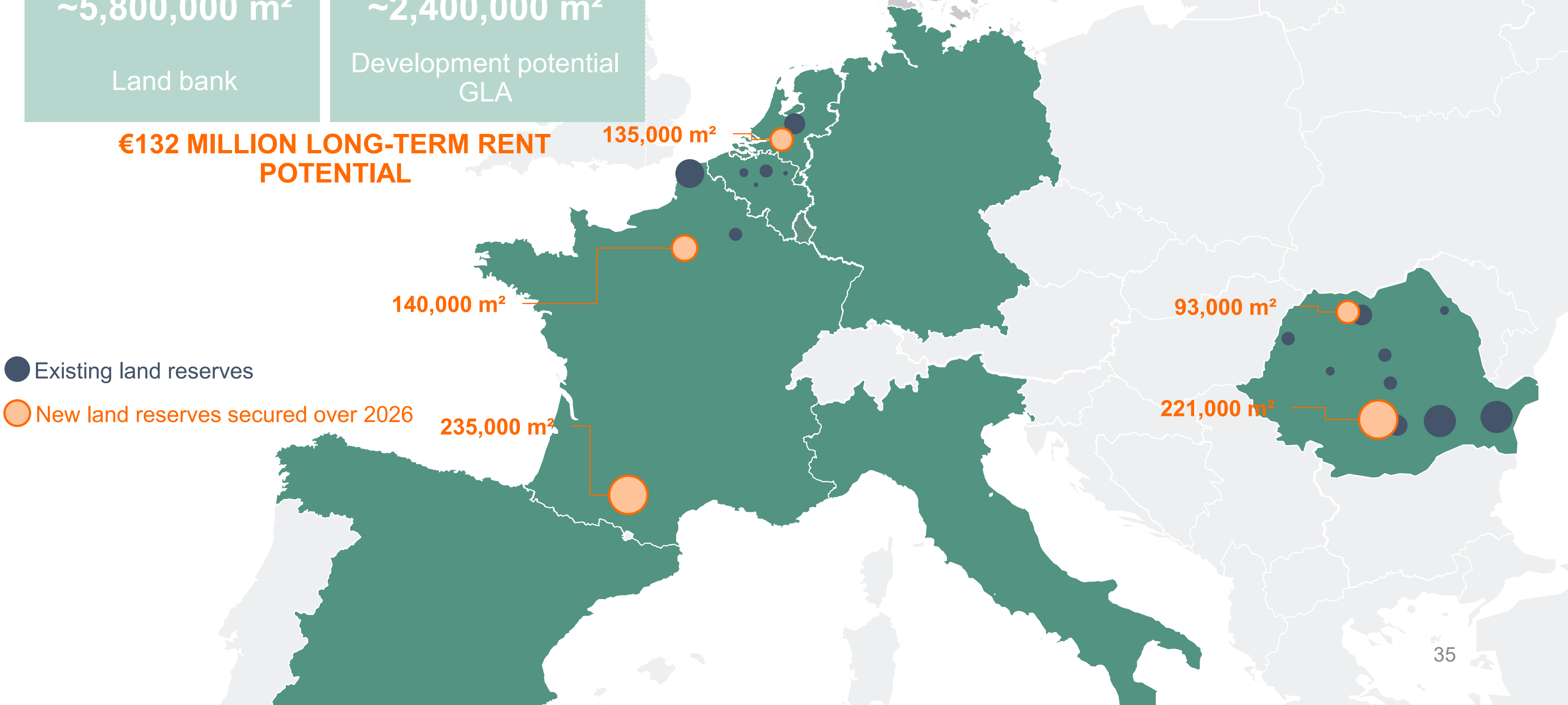


1. The information in this chart is not construed as a profit forecast or guidance of any kind and should therefore not be read as such and is thus solely intended for illustrative purposes. It depicts the short- and medium-term impact of indexation based on economic forecasts and the impact of the committed development pipeline 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

~5,800,000 m²	~2,400,000 m²
Land bank	Development potential GLA

€132 MILLION LONG-TERM RENT POTENTIAL

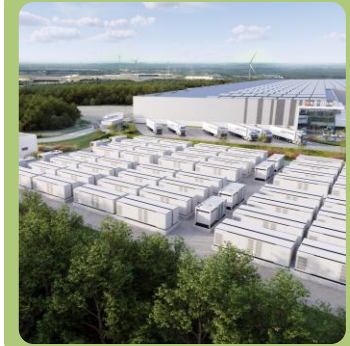


WDP Energy: the logistics powerhouse

Integrated energy solutions for future logistics

Solar panels

- Maximizing rooftop solar PV
- Current capacity: 274 MWp
- 82 MWp under installation
- Gradual delivery by Q4 2027
- Investment: €65m
- Target IRR: ~8%



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%

Mobility solutions

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

Green retrofits

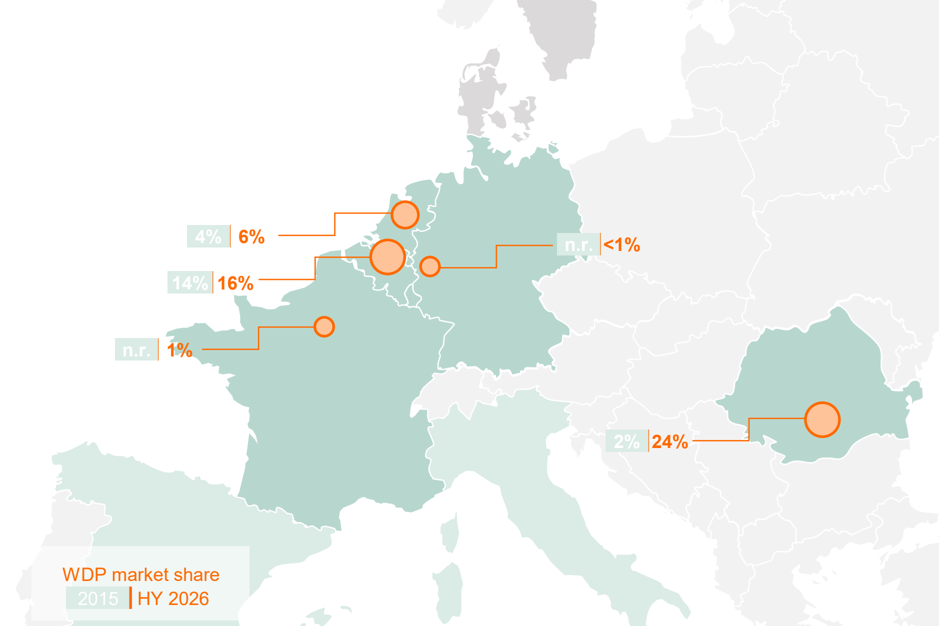
- 120,000 m² logistics campus
- Retrofit focused on energy efficiency
- Electric heat pump & smart metering
- Investment: €3m
- Delivery: 2026
- Enabled ERV & rent growth

07 PROPERTY REPORT

Veghel, NL

Developing essential supply chain infrastructure

Towards a core €10bn+ European platform



HIGH-QUALITY, DIVERSIFIED PLATFORM

€8.7bn Fair value portfolio	5.5y WAULT
97.2% Occupancy rate	€497 m Annualised rents

POSITIONED TO UNLOCK LONG-TERM VALUE POTENTIAL

5.5% EPRA Net Initial Yield	100 % CPI-linked leases	€760m Pipeline in Execution
6.1% Net Reversionary yield	7% Reversionary potential	2.4m m² GLA Development potential

WDP PORTFOLIO

8.9 million m² GLA lettable area

410k m² GLA under construction

274 MWp solar capacity installed

The Netherlands
- 37% of the portfolio
- 3.1 million m² GLA
- 98k m² GLA under construction
- 93 MWp

Belgium – Luxembourg
- 34% of the portfolio
- 3.0 million m² GLA
- 107k m² GLA under construction
- 126 MWp

France
- 8% of the portfolio
- 708k m² GLA
- 15k m² GLA under construction
- 13 MWp

Germany
- 2% of the portfolio
- 121k m² GLA
- 9 MWp

Romania
- 19% of the portfolio
- 2.0 million m² GLA
- 190k m² GLA under construction
- 32 MWp

Portfolio fair value split[1]

Investment properties

Fair value
€/m^2
959

	Belgium	The Netherlands	France	Germany	Luxembourg	Romania	Total
Number of lettable sites	116	114	22	3	6	83	344
Gross lettable area (in m^2)	2,843,898	3,056,926	708,045	121,207	179,028	2,005,572	8,914,676
Land (in m^2)	5,190,379	5,111,502	1,821,046	204,309	313,805	9,422,157	22,063,198
Fair value (in million euros)	2,614	3,159	717	158	240	1,660	8,547
% of total fair value	31%	37%	8%	2%	3%	19%	100%
% change in fair value (YTD)	0.0%	0.5%	-1.1%	-1.7%	-1.0%	0.4%	0.2%
Vacancy rate (EPRA)[1,2]	4.9%	0.1%	6.0%	0.0%	0.5%	4.4%	2.8%
Average lease length till break (in y)[2]	5.5	5.6	7.0	3.8	4.1	5.4	5.5
WDP gross initial yield[3]	5.7%	6.2%	5.3%	5.3%	6.7%	8.3%	6.3%
Effect of vacancies	-0.3%	0.0%	-0.3%	0.0%	0.0%	-0.4%	-0.2%
Adjustment gross to net rental income (EPRA)	-0.3%	-0.4%	-0.2%	-0.1%	-0.6%	-0.6%	-0.4%
Adjustments for transfer taxes	-0.1%	-0.6%	-0.2%	-0.4%	-0.4%	-0.1%	-0.3%
EPRA net initial yield[1]	5.0%	5.2%	4.6%	4.8%	5.7%	7.3%	5.5%

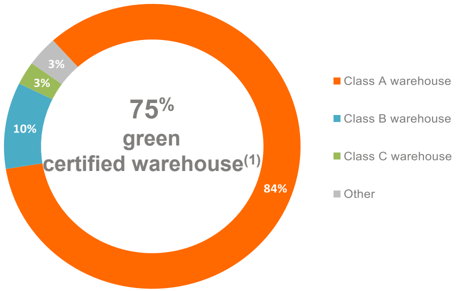
1 Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. Please see www.epra.com.
2 Excluding solar panels.
3 Calculated by dividing the annualised contractual gross (cash) rents and the rental value of the unlet properties by fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly transfer tax).

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

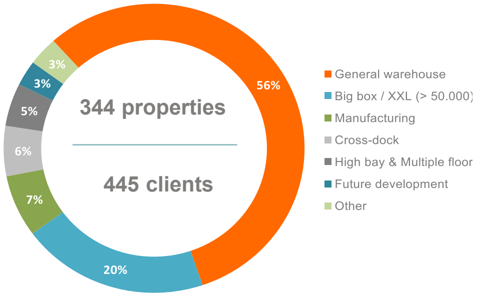
Large, diversified and high-quality portfolio

Best-in-class portfolio comprising of class A assets

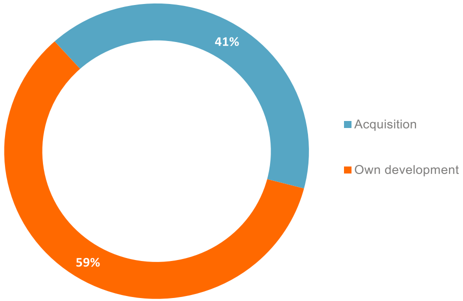
BREAKDOWN OF FAIR VAUE BY QUALTY DIVISION OF THE PROPERTY



BREAKDOWN OF FAIR VALUE BY TYPE



BREAKDOWN BY TYPE OF GROWTH



57% share of property portfolio suitable for urban logistics

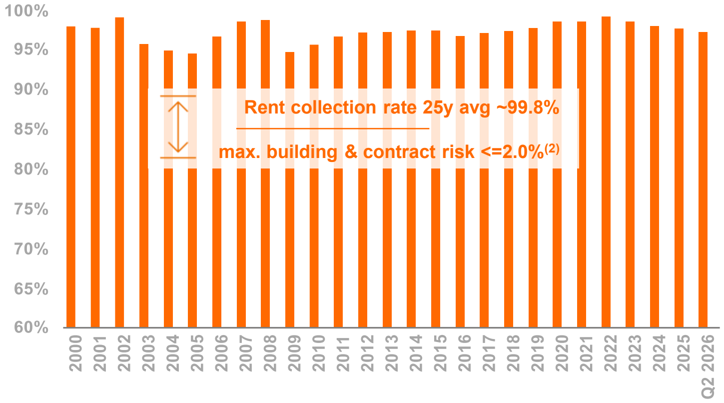
- Located on strategic multi-modal logistics corridors and diversified (region, industry and tenant)
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Growing and diversified portfolio with integrated property management to tailor clients needs

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

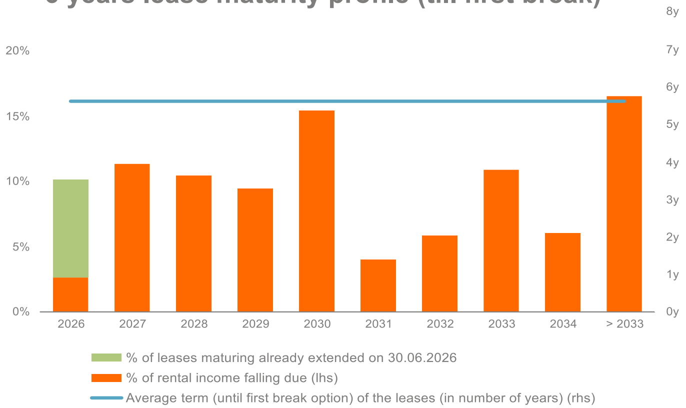
Robust and well spread cash flow profile

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

Historical occupancy rate (>97% long-term average)



~6 years lease maturity profile (till first break)[1]



Inflation proof-cash flow

100%

CPI-linked lease agreements

7% **Rent reversion potential**

- Near full occupancy rate (97.2%) & 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)[1] & repeat business (50% with existing clients)

1. Out of the 10% lease agreements maturing in 2026: 75% have already been extended.
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

Rental income by category

Dedicated e-commerce

Retail (food)	16%
Industrial	14%
Retail (non-food)	10%
Other	8%
Post & parcel delivery	6%
TMT	2%
FMCG	13%
Automotive	9%
Healthcare	8%
Food, fruit & vegetables	7%
Wholesale	7%

Top 10 share of rent ~22%[1]

1. Ahold Delhaize	5.4%
2. Kuehne + Nagel	2.9%
3. Greenyard	2.4%
4. Pirelli	1.9%
5. ID Logistics	1.9%
6. Distrilog Group	1.8%
7. CEVA	1.8%
8. DHL	1.4%
9. Auchan	1.4%
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
- Ongoing geopolitical volatility reinforces logistics real estate as critical infrastructure

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

WDP
WAREHOUSES WITH BRAINS

08 RESPONSIVE

FINANCIAL RESULTS
H1 2026

Dudelange, LU

Consolidated results

Analytical P&L

(in euros x 1,000)	H1 2026	H1 2025	∆ y/y (abs.)	∆ y/y (%)
Rental income, net of rental-related expenses	238,669	220,831	17,839	8.1%
Indemnification related to early lease terminations	2,569	0	2,569	n.r.
Income from energy investments	14,010	13,280	730	5.5%
Other operating income/costs	-4,873	-5,815	942	n.r.
Property result	**250,375**	**228,295**	**22,080**	**9.7%**
Property charges	-11,820	-10,486	-1,334	12.7%
General company expenses	-12,694	-11,726	-969	8.3%
Operating result (before the result on the portfolio)	**225,861**	**206,084**	**19,778**	**9.6%**
Financial result (excluding change in the fair value of the financial instruments)	-42,440	-36,884	-5,557	15.1%
Taxes on EPRA Earnings	-6,451	-8,380	1,928	n.r.
Deferred taxes on EPRA Earnings	0	0	0	n.r.
Share in the result of associated companies and joint ventures	9,711	10,377	-666	n.r.
Minority interests	0	0	0	0%
EPRA Earnings	**186,681**	**171,197**	**15,484**	**9.0%**
Variations in the fair value of investment properties (+/-)	10,492	19,787	-9,296	n.r.
Result on disposal of investment property (+/-)	11,130	135	10,995	n.r.
Deferred taxes on the result on the portfolio (+/-)	-20,331	-32,230	11,898	n.r.
Share in the result of associated companies and joint ventures	3,738	55	3,684	n.r.
Result on the portfolio	**5,029**	**-12,252**	**17,282**	**n.r.**
Minority interests	0	0	0	n.r.
Result on the portfolio - Group share	**5,029**	**-12,252**	**17,282**	**n.r.**
Change in the fair value of financial instruments	-1,420	-12,995	11,575	n.r.
Share in the result of associated companies and joint ventures	44	-428	472	n.r.
Change in the fair value of financial instruments	**-1,375**	**-13,423**	**12,047**	**n.r.**
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	**-1,375**	**-13,423**	**12,047**	**n.r.**
Depreciation and write-down on solar panels - Group share	**-3,699**	**-6,335**	**2,636**	**n.r.**
Net result (IFRS)	**186,636**	**139,187**	**47,449**	**n.r.**
Minority interests	0	0	0	n.r.
Net result (IFRS) - Group share	**186,636**	**139,187**	**47,449**	**n.r.**

Consolidated results

Operational

(in %)	H1 2026	H1 2025	∆ y/y (abs.)	% Growth
Occupancy rate	97.2%	97.7%	-0.5%	n.r.
Like-for-like rental growth	1.6%	2.3%	-0.7%	n.r.
Operating margin[1]	90.2%	90.4%	-0.2%	n.r.

Per share data

(in euros per share)	H1 2026	H1 2025	∆ y/y (abs.)	% Growth
EPRA Earnings	0.79	0.75	0.04	4.8%
Result on the portfolio - Group share	0.02	-0.05	0.08	n.r.
Change in the fair value of financial instruments - Group share	-0.01	-0.06	0.05	n.r.
Depreciation and write-down on solar panels - Group share	-0.02	-0.03	0.01	n.r.
Net result (IFRS) - Group share	0.79	0.61	0.18	n.r.
Weighted average number of shares	236,363,753	227,092,339	9,271,414	4.1%

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

Consolidated results B/S

(in euros x 1,000)	30.06.2026	31.12.2025	∆ (abs.)	∆ (%)
Intangible fixed assets	1,297	1,408	-112	n.r.
Investment properties	8,436,827	8,207,921	228,907	2.8%
Other tangible fixed assets (energy assets inclusive)	202,819	186,941	15,877	8.5%
Financial fixed assets	43,084	40,262	2,822	7.0%
Trade debtors and other fixed assets	2,821	237	2,584	1088.1%
Participations in associated companies and joint ventures	353,405	390,777	-37,372	-9.6%
Fixed assets	**9,040,252**	**8,827,546**	**212,706**	**2.4%**
Assets held for sale	21,647	0	21,647	n.r.
Trade receivables	46,672	40,746	5,926	n.r.
Tax receivables and other current assets	25,459	17,252	8,207	n.r.
Cash and cash equivalents	19,634	14,786	4,848	n.r.
Deferrals and accruals	22,647	14,069	8,578	n.r.
Current assets	**136,057**	**86,852**	**49,205**	**n.r.**
Total assets	**9,176,309**	**8,914,399**	**261,911**	**2.9%**
Capital	250,132	244,047	6,085	2.5%
Share premiums	2,453,512	2,343,351	110,161	4.7%
Reserves	2,125,673	2,076,885	48,788	2.3%
Net result for the financial year	186,636	353,918	-167,282	-47.3%
Equity capital attributable to the shareholders of the parent	**5,015,954**	**5,018,201**	**-2,248**	**0.0%**
Minority interests	0	0	0	0%
Equity capital	**5,015,954**	**5,018,201**	**-2,248**	**0.0%**
Non-current financial debt	3,444,576	3,242,454	202,122	6.2%
Other non-current liabilities	282,954	237,197	45,757	19.3%
Non-current liabilities	**3,727,530**	**3,479,651**	**247,879**	**7.1%**
Current financial debt	279,753	262,232	17,521	6.7%
Other current liabilities	153,073	154,314	-1,241	-0.8%
Current liabilities	**432,826**	**416,546**	**16,280**	**3.9%**
Liabilities	**4,160,356**	**3,896,197**	**264,158**	**6.8%**
Total liabilities	**9,176,309**	**8,914,399**	**261,911**	**2.9%**

Consolidated results B/S

Metrics

	30.06.2026	31.12.2025	∆ (abs.)	∆ (%)
IFRS NAV	20.9	21.3	-0.5	-2.3%
EPRA NTA	21.4	21.9	-0.4	-2.0%
EPRA NRV	23.4	23.9	-0.5	-1.9%
EPRA NDV	21.3	21.8	-0.5	-2.2%
Share price	22.1	22.1	-0.1	-0.3%
Premium / (discount) vs. EPRA NTA	3.1%	1.2%	1.8%	n.r.
Loan-to-value	41.6%	40.1%	1.4%	n.r.
Debt ratio (proportionate)	43.5%	42.2%	1.3%	n.r.
Net debt / EBITDA (adjusted)	7.6x	7.5x	0.1x	n.r.

Financial management

Ensuring consistency of financial strategy

Loan-to-value

41.6%

100% of financing needs covered

- 100% Refinancing until at least end-2027 covered
- 100% Committed capex covered
- 100% Commercial paper covered

Leverage

7.6x Net debt / EBITDA (adj.)[1]

2.4% Cost of debt

Coverage

4.9x Interest Coverage Ratio

82% Hedge ratio

Financing

1.4 billion euros Unused credit facilities[2]

4.2 years Duration of hedges

Moody's	Fitch
A3	BBB+ / A-
Issuer & instrument rating	Issuer & instrument rating
Stable Outlook	Stable Outlook

Top-tier credit rating confirmed[3]

- Strong inflation-proof cash flow profile (100% CPI-linked)
- Liquidity requirements 18 months covered, plus buffer for investment opportunities
- Yearly strengthening of equity through retained earnings & stock dividend and contributions in kind
- Well-balanced capital structure, unsecured debt & strong track record of access to multiple pools 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 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. Following the announcement of the proposed merger with ARGAN, both Fitch Ratings and Moody's Ratings affirmed WDP's existing issuer and senior unsecured debt ratings with a stable outlook.

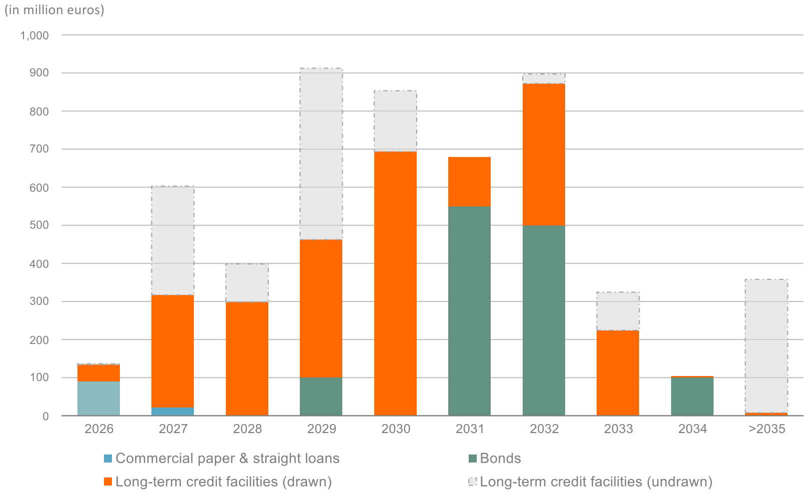
Debt overview

Solid debt metrics and active liquidity management

DEBT MATURITIES

65% Bank financing

35% Bonds CP



2.4 Cost of debt %

82 Hedge ratio %

4.2 Average debt maturity years

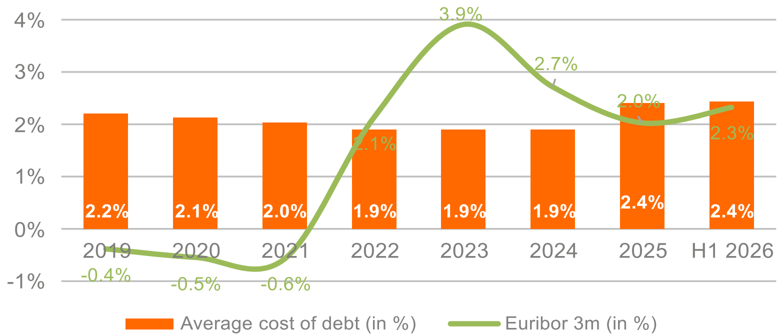
- Well-spread debt maturities with 4-year debt duration on average
- Solid access to unsecured lending through bank loans, private placements and EMTN programme
- Comfortable liquidity position through undrawn credit facilities

Hedging profile

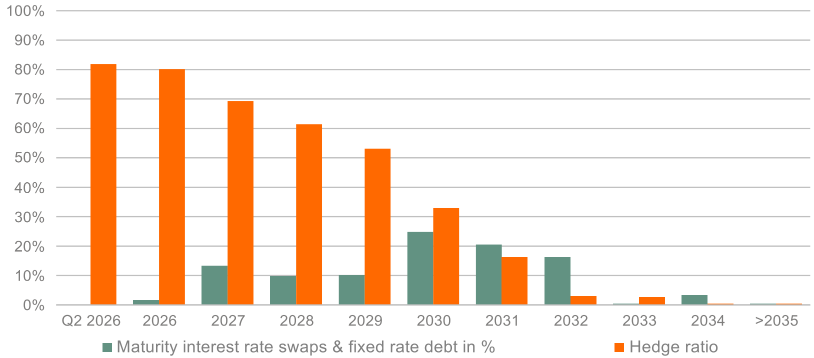
Stable cost of debt and strong hedging profile

4y
Average hedge duration

EVOLUTION COST OF DEBT



EVOLUTION HEDGE RATIO



- Cost of debt expected at ~2.5% over 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

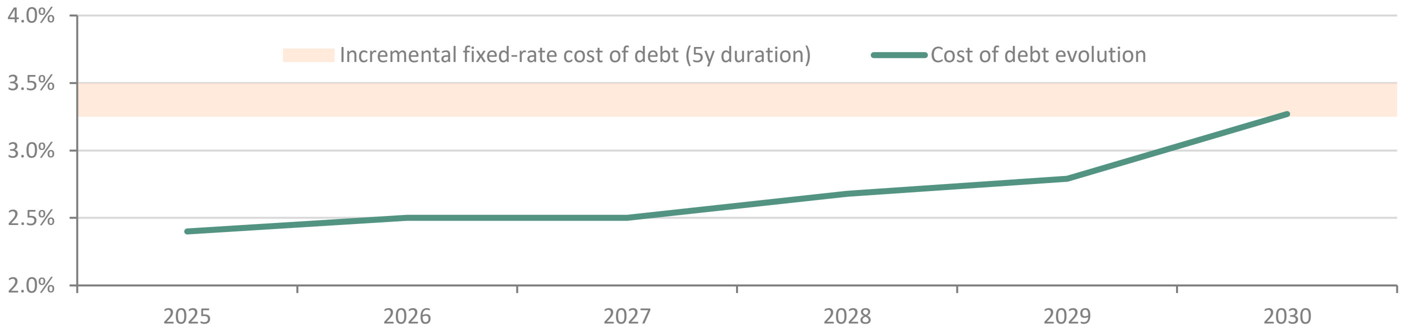
Cost of debt | simulation debt and hedging renewals

Cost of debt reset manageable and only gradual

Cumulative impact limited to 85bps by 2030

Included in the 2030 EPRA EPS guidance of min. €2.00

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

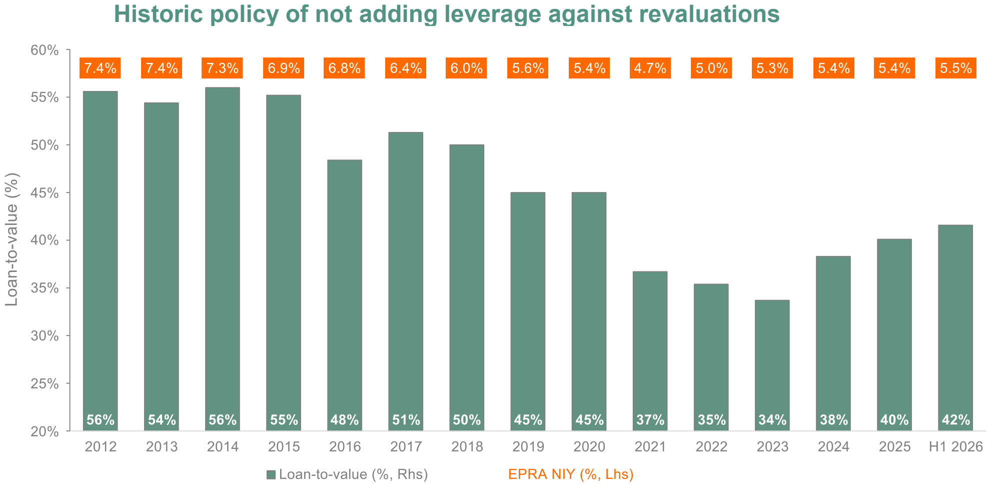
Prudent financial policy throughout the cycle

Strict capital discipline and well-balanced capital structure

41.6% Loan-to-value

based on **5.5%** 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

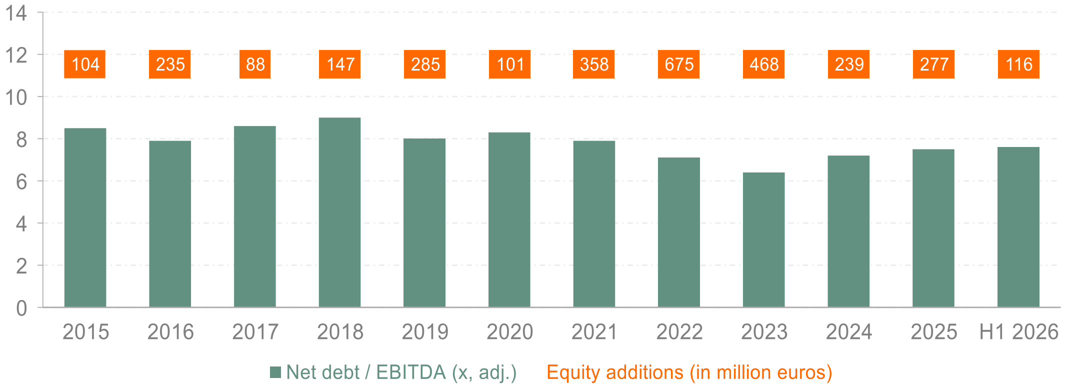
Financial management driven by cash-flow leverage

Strong track record of issuing equity to calibrate leverage

7.6 x
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% 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.


09
WDP SHARE
Saint-Caradec, FR

Superior total returns by navigating the capital cycle

Supported by strong dividend & earnings growth

CAGRs 2015-25

RETURN ON EQUITY[1]

+19%

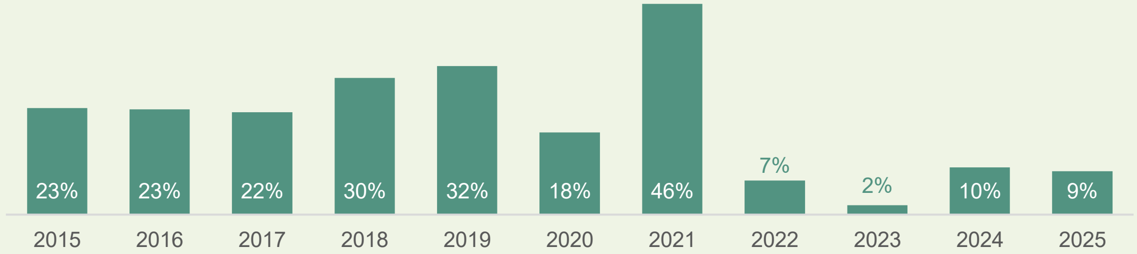
EPRA EPS

+8%

EPRA NTA

+13%

TOTAL ACCOUNTING RETURN SINCE 2014 (in % per year)[(1)]



GROWTH RATES Y/Y (in %)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EPS EPRA (y/y, %)	22%	6%	6%	7%	8%	8%	10%	13%	12%	7%	2%[(2)]
DPS (y/y, %)	18%	6%	6%	7%	8%	8%	10%	14%	12%	7%	3%
EPRA NTA (y/y, %)	15%	14%	14%	22%	26%	12%	40%	3%	-3%	5%	4%

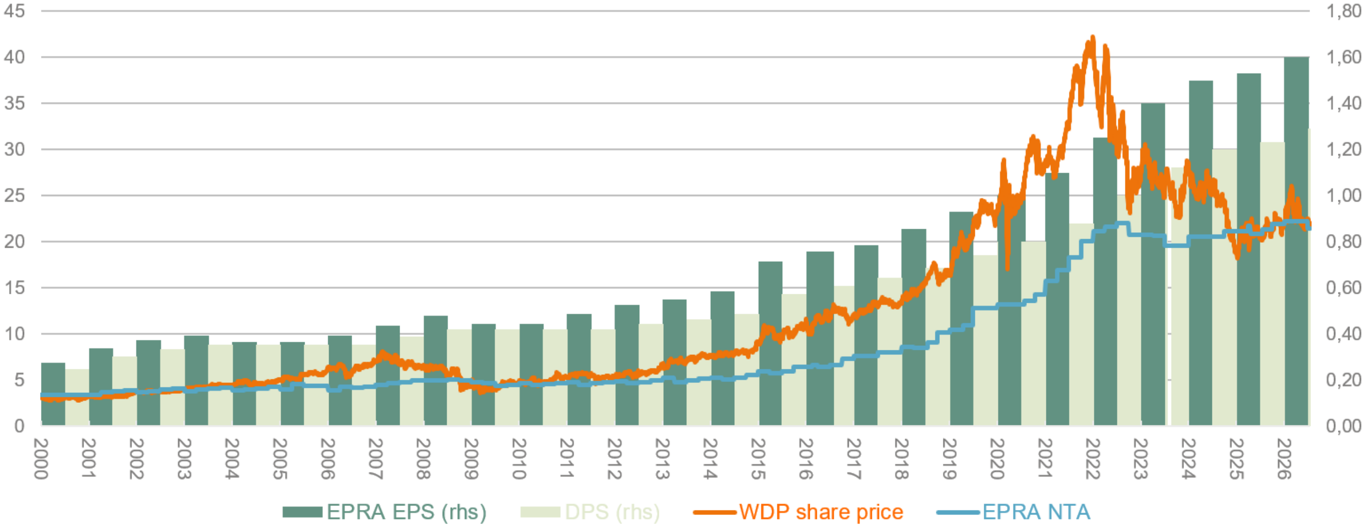
DRIVING PROFITABLE GROWTH AND STRONG TOTAL RETURNS

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

Share statistics

WDP share performance

listed on



- Market cap >5.5bn euros
- Free float of 81% - Family Jos De Pauw 19%
- Member of EPRA, Euronext BEL20, AEX, DJSI Sustainability Index World/Europe and GPR indices

WDP
WAREHOUSES WITH BRAINS

Q&A

Disclaimer

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