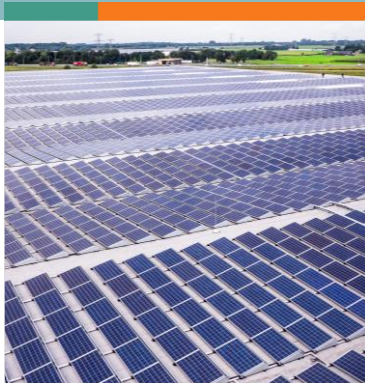




9M 2022 RESULTS

19 October 2022

WAREHOUSES
WITH BRAINS



www.wdp.eu

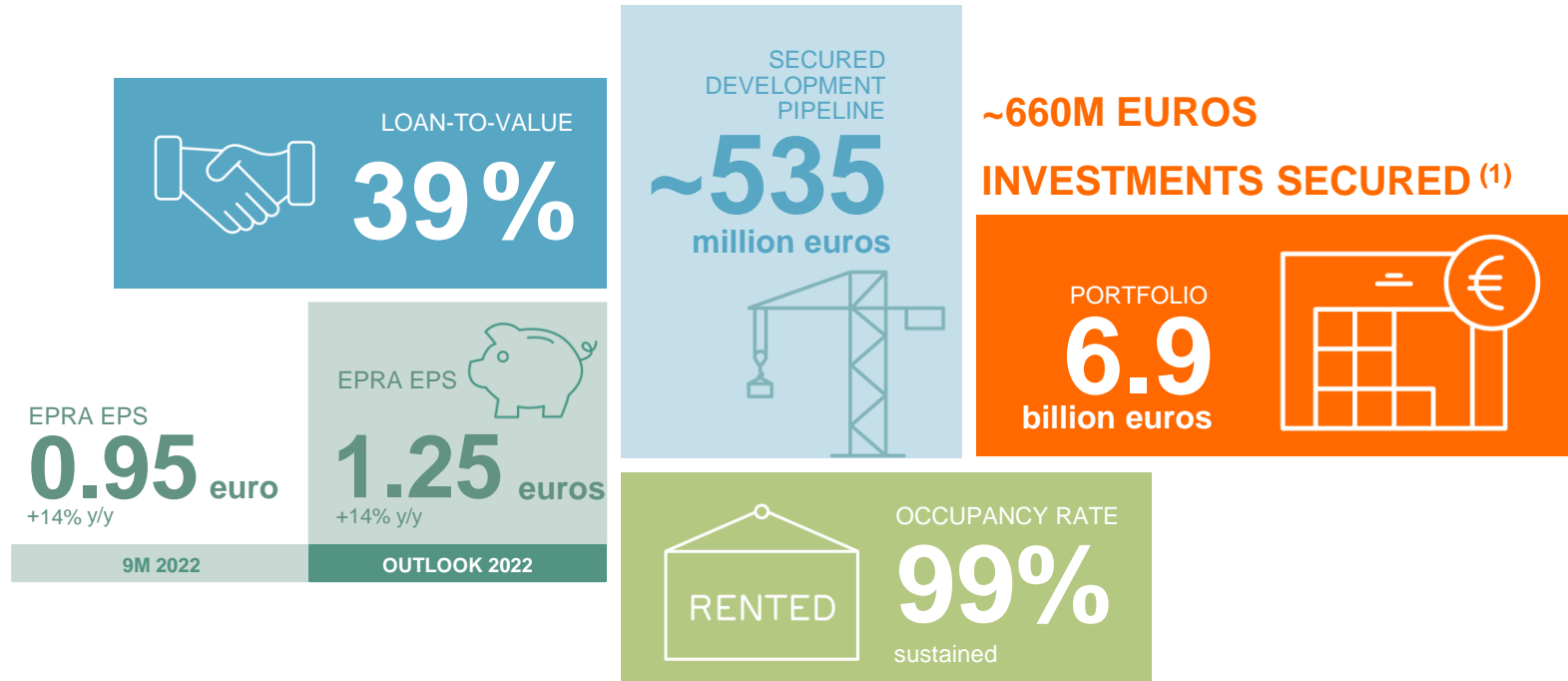
AGENDA

- Highlights
- Scorecard growth plan 2022-25
- 9M 2022 activity report
- ESG
- Results and balance sheet
- Financial management
- WDP share
- Outlook 2022



9M 2022 Highlights | Sustained performance

Positioned for further growth



(1) Including the acquisition of a 10%-stake in Catena for 230 million euros and the acquisition of the shares in WVI previously held by VIB Vermögen for 45 million euros asset value.

2022-25 Growth plan | Scorecard

30%
Targeted portfolio growth secured

430
million euros⁽¹⁾



DYNAMIC PORTFOLIO DEVELOPMENT

217m euros

Acquisitions gross ⁽²⁾

6m euros

disposals

ACQUISITIONS⁽³⁾

211
million euros

green- and brownfield projects

and including solar

PROJECTS

219
million euros

Additional investment

230 million euros
CATENA 10% stake

BE-LU
FR
25%

RO
30%

NL
30%

DE
15%

50% repeat business 50% new clients

(1) The growth plan 2022-25 envisages a total investment volume of 2 billion euros, of which 1.5 billion euros is to be realised through new investments and an amount of 500 million euros in investments relates to the cost to come of the projects that were in execution as per 31 December 2021.

(2) Including the acquisition of the 50% shares previously held by VIB Vermögen in the German joint venture WV1 (for 45 million euros asset value), resulting in the wholly-owned subsidiary WDP Deutschland, being 100%-consolidated as from 1 July 2022.

2022-25

**GROWTH
FOR
FUTURE**

FROM EXTERNAL GROWTH TO EXTERNAL GROWTH+





**STRONG
EARNINGS
DRIVERS**

**2025
TARGETS**

01
Structural growth

02
Value-add from
existing portfolio

03
Climate as
opportunity

2021 BASE YEAR

EPRA EPS 1.50 euros	+8% p.a.	EPRA EPS 1.10 euros
Portfolio 8bn euros	+500m euros p.a.	Portfolio 6bn euros
Based on: net debt / EBITDA (adj.) ~8x		

GROWTH

FOR

FUTURE

FROM EXTERNAL GROWTH TO EXTERNAL GROWTH+

WAREHOUSES
WITH BRAINS

Structural growth

- 2bn euros⁽¹⁾ in sustained investments in supply chain strengthening and omni-channel
- Capitalizing on existing markets BENELUX and RO (with RO <20%)
- Broadening EU-footprint: further deployment and activation of FR and DE
- Strategic land bank and focus on pre-let developments with developer/investor model
- Competitive logistics market due to high resilience and growth prospects

External growth

Value-add from existing portfolio

- Stay ahead by client centricity and a high-quality portfolio
- Growing scarcity of land leading to upward pressure on market rents
- Well-positioned to capture high(er) inflation through CPI-linked rent
- Rental reversion potential in the medium-term, with commercial approach
- Unlock potential through services, upgrades, sustainability measures etc.

External growth+

Climate as opportunity

- Upscaling of Energy as a Business with a clear focus on energy transition
- Demonstrate industry leadership and engage with clients & suppliers in decarbonization targets
- Acknowledging climate risks yet seeing business opportunities
- Technology and innovation as enablers
- Based on Climate Action Plan with target setting over entire value chain

External growth+

Key assumptions Hypotheses

- Continued structural demand for new modern logistics space
- A stable operating environment with no exogenous market shocks leading to economic volatility
- Strong operational fundamentals (high occupancy, long lease duration, sustainable rent levels)

(1) Including cost to come on current project development pipeline and acquisitions of 500m euros as per 31 December 2021 and excluding portfolio revaluations. Investment to be accrued in the balance sheet by end 2025. The 2.0bn euros also includes capital expenditure for maintaining/upgrading/renovating the portfolio and sustainability investments.

GROWTH FOR FUTURE

KEY DRIVERS OF WDP's LONG TERM SUCCESS



Focus

Pure player with investor/developer model



EPRA EPS

*Single overarching KPI
Cash earnings based on stable capital structure*

Culture

Entrepreneurship and #TeamWDP



Clients

Customer centricity and connectivity



Growth

Focus on consistent profitable growth

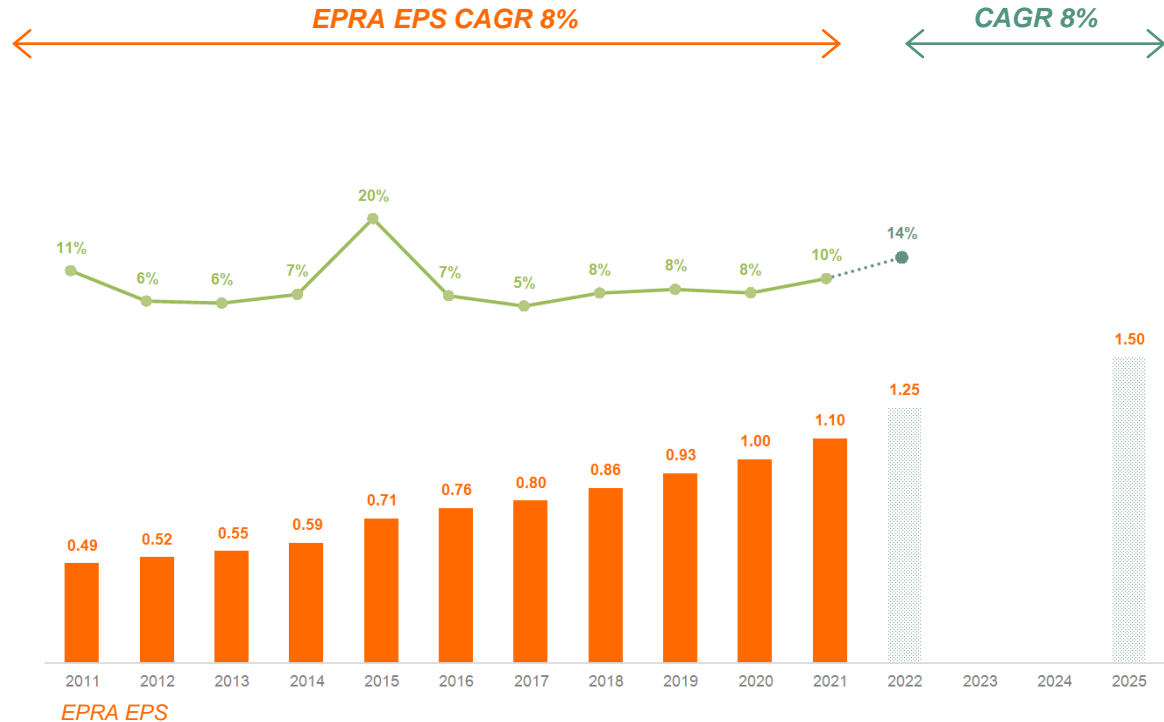


Alignment

Family reference shareholder
Prioritizing on high ESG standards

GROWTH FOR FUTURE

CONSISTENT GROWTH TRAJECTORY



ACTIVITY REPORT 9M 2022



Acquisitions



EXISTING
WAREHOUSES



180,000 m²

LAND RESERVE



140,000 m²

Capex
153m euros ⁽¹⁾

Gross initial yield
4.8%

⁽¹⁾ Cost to come: 53 million euros which is scheduled for Q4 2022, relates to the second phase of the sale-and-leaseback with Sedimmo NV/SA, by means of a contribution in kind.

Towards a unique pan-EU platform

Strategic partnership 10% stake in CATENA

Sharing knowledge (sustainability – operations – development)
 Broadening EU footprint
 Enhancing client services

CATENA

Major listed logistics real estate player in Scandinavia
 Diversified logistics portfolio offering a wide range of solutions
 High-quality and complementary client base
 Strong ESG focus
 Family-owned reference shareholder⁽¹⁾

Activation of German platform WDP Germany now 100% subsidiary

Acquisition of the 50% shares held by VIB Vermögen in the German joint venture WVI, establishing WDP Deutschland
 Reflecting WDP's ambition for future activities in DE
 Full consolidation of WDP Germany by WDP as of 1 July 2022: ~100 million euros operating platform
 Presence activated by means of dedicated Business Development Managers

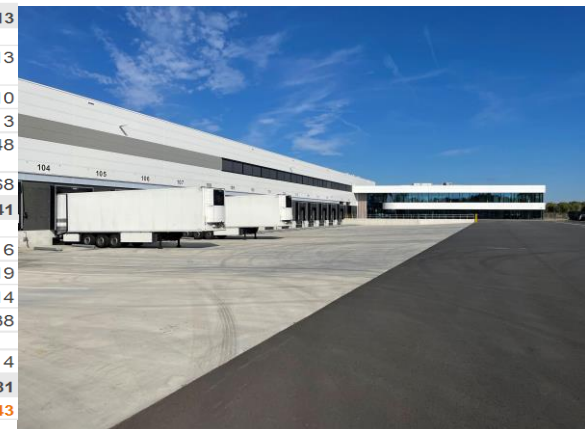
⁽¹⁾ As of the 31 January 2022 – Backahill, a family-owned company, owns 27.2% of the total Catena shares outstanding.

**PROJECTS
EXECUTED**



Projects executed

Location	Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)	
2019-23					
BE	Geel, Hagelberg 12	Distrilog	1Q22	8,000	4
BE	Heppignies	Trafic	1Q22	2,000	5
BE				10,000	9
2019-23					
DE	Gelsenkirchen	Dokas / Imperial	2Q22	46,000	13
DE				46,000	13
2019-23					
NL	Bleiswijk	Mastermate + in commercialisation	3Q22	17,200	13
NL	Breda	Helmer	1Q22	13,000	10
NL	Breda	Nassau Sneltransport Breda	2Q22	1,500	3
NL	Breda, The Bay	Brand Masters / Brouwerij Frontaal / In commercialisation	3Q22	47,860	48
NL	Veghel	Alloga / Alliance Healthcare	3Q22	71,000	68
NL				150,560	141
2019-23					
RO	Buzau	Metro	2Q22	3,750	6
RO	Deva - Calan	Auchan	2Q22	25,000	19
RO	Roman	Profi	2Q22	12,000	14
RO	Timisoara	Profi	3Q22	57,000	38
2022-25					
RO	Bucharest - Stefanestii de Jos (2)	Alcar	3Q22	4,780	4
RO				102,530	81
Total				309,090	243



Capex
243m euros ⁽¹⁾

Gross initial yield
6.8%

(1) Gross yield in the Benelux: 6.1% and in Romania: 8.2%.

PROJECTS UNDER DEVELOPMENT



Projects under development⁽¹⁾

High pre-letting rate

Location	Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget (in million euros)	
2019-23					
BE	Antwerp Region	Fully let	2Q24	4,152	11
BE	Bornem	Fully let	3Q24	19,200	27
BE	Courcelles, rue de Liège 25	DHL	2Q23	2,885	6
BE	Gent	Sligro	2Q23	21,127	15
BE	WDPort of Ghent	X2O Badkamers / Exterioo	1Q23	150,000	23
2022-25					
BE	Genk, Bosdel	Fully let	1Q25	30,000	29
BE	Gent	Uselect	2Q23	11,590	9
BE	Liège - Trilogiport	Logistics service provider	2Q23	34,457	21
BE				273,411	141
2019-23					
LU	Bettembourg (Eurohub Sud 4)	Multi-tenant	4Q22	25,000	13
LU	Contem	DB Schenker + in commercialisation	2Q23	15,000	10
LU				40,000	23
2019-23					
NL	Amsterdam, Hornweg	Dynalogic	4Q22	13,700	11
NL	Barendrecht, Spoonwegemplacement 3-5	Fully let	2Q23	26,700	24
NL	Breda, Heilaarstraat 263	Lidl	2Q23	31,000	22
NL	De Lier, Jogchem van der Houtweg	De Jong Verpakking	1Q23	83,000	54
NL	Kerkrade, Van Swietenstraat / Wenckebachstraat	In commercialisation	3Q23	29,500	29
NL	Oss, Keltengeweg	Movianto	4Q22	13,500	12
NL	Zoetermeer	Leen Menken Foodservice Logistics	4Q22	6,000	9
NL	Zuid-Limburg	Fully let	3Q23	31,000	24
NL	Zwolle	wehkamp	3Q23	33,000	26
NL	Zwolle	E-commerce project	4Q23	21,000	25
2022-25					
NL	Breda	In commercialisation	2Q24	25,768	20
NL	Hasselt	Scania	4Q22	7,000	6
NL	Veghel	Alliance Health Care	3Q23	16,000	19
NL	Zwolle	Fully let	3Q24	18,000	25
NL				355,168	305

(1) Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportionate share for the joint ventures (i.e. 55% for Luxembourg and 29% for the WDPort of Ghent Big Box – X²O Badkamers/Exterioo). The lettable area for joint ventures is always shown on an 6 100% basis.

Projects under development

High pre-letting rate

90%
Pre-Let

13 y
Avg. Lease
duration



Location	Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget (in million euros)	
2019-23					
RO	Slatina	Pirelli	1Q23	25,000	15
2022-25					
RO	Bucharest - Stefanestii de Jos (2)	Fully let	1Q23	12,864	9
RO	Bucharest - Stefanestii de Jos (2)	E-Pantofi (Ext Phase 1 + 2)	1Q23	34,402	21
RO	Roman	In commercialisation	4Q22	5,725	6
RO	Târgu Lapus	Taparo	3Q23	14,656	8
RO	Timisoara	Bulung	3Q23	9,773	7
RO				102,420	66
Total				770,999	535

Capex
535m euros ⁽¹⁾

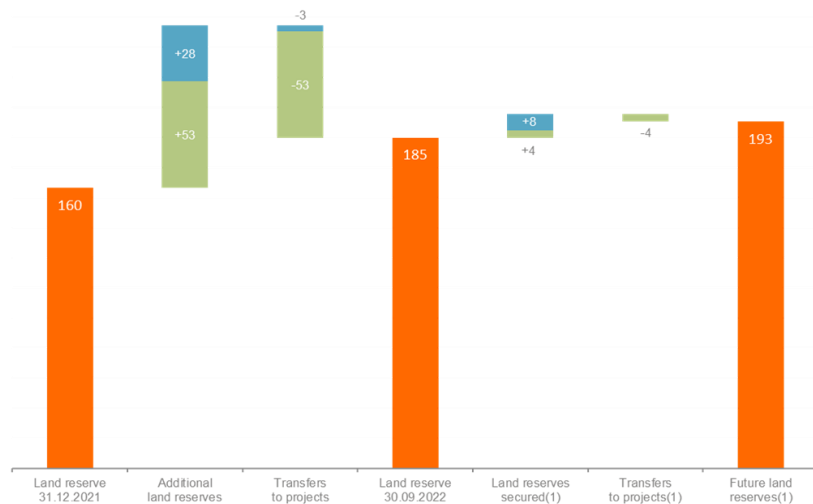
Gross initial yield
6.0% ⁽²⁾

⁽¹⁾ Cost to come: 335 million euros.

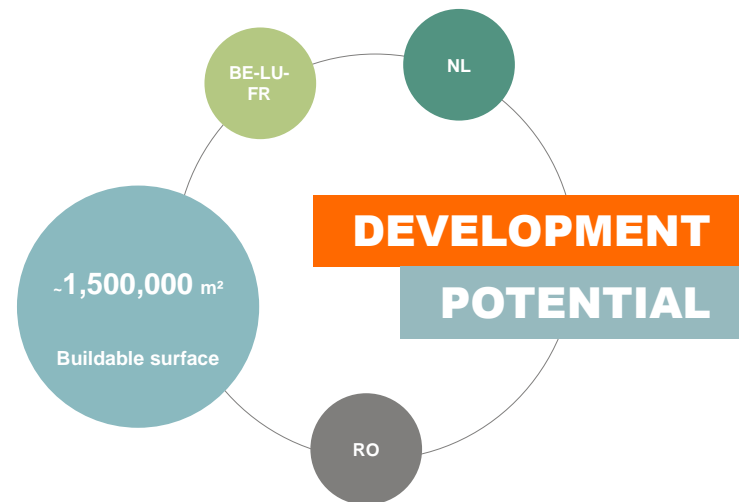
⁽²⁾ Gross yield in the Benelux: 5.8% and in Romania: 7.3%.

Development potential

Land reserves continuously being replenished



- Land reserves acquired for future development (i.e. without pre-letting agreement) (in million euros)
- Land acquired for immediate development (i.e. based on pre-letting agreement) (in million euros)



(1) Not yet reflected in the balance sheet.




WDP Energy off the starting blocks




**Green
Mobility Hub**

Green conversion of existing site

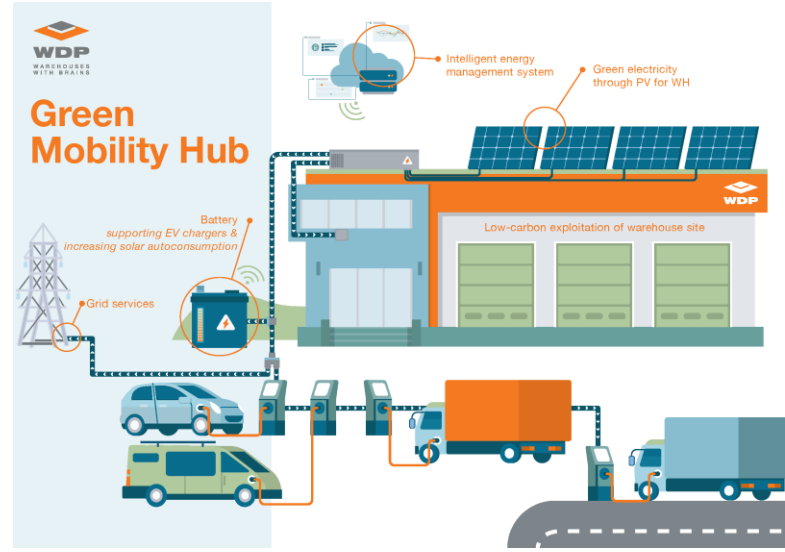
- Supporting decarbonisation of client's supply chain
- On-site energy production combined with infrastructure
- Decarbonisation of transport and operations
- Public charging infrastructure



Solar capacity

+55 MWp

- Ambitioned total capacity of 150 MWp by 2023
- Combined with infrastructure for on-site consumption
- Matching energy consumption and production
- Basis for decarbonisation of site and clients' operations



Portfolio fair value split ⁽¹⁾

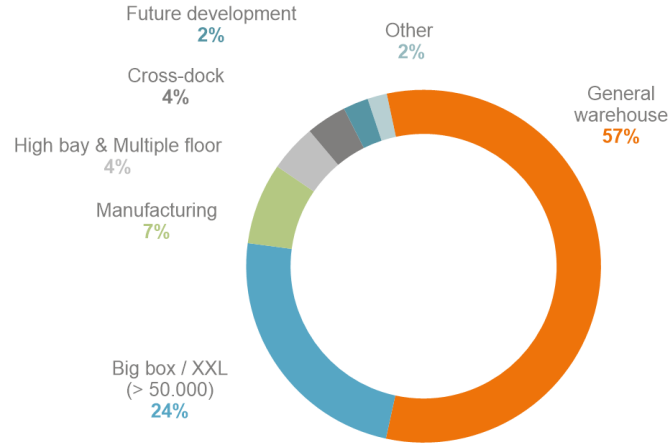
Portfolio statistics by country

	Belgium	Netherlands	France	Luxembourg	Romania	Germany	Total
Fair value (in million euros)	2,150	3,128	185	83	1,073	85	6,704
Gross lettable area (in m ²)	2,212,754	2,562,395	192,675	99,991	1,446,564	60,068	6,574,447
Land (in m ²)	4,385,964	4,899,220	467,237	169,958	6,493,396	105,775	16,521,550
Average lease length till first break (in y)	4.5	5.3	3.0	7.5	6.0	6.5	5.2
Vacancy rate (EPRA)	1.9%	0.4%	1.7%	0.1%	1.3%	0.0%	1.0%
WDP gross initial yield	4.8%	4.9%	4.3%	5.1%	7.3%	4.0%	5.2%
EPRA net initial yield	4.4%	4.3%	3.9%	4.4%	7.0%	3.6%	4.7%

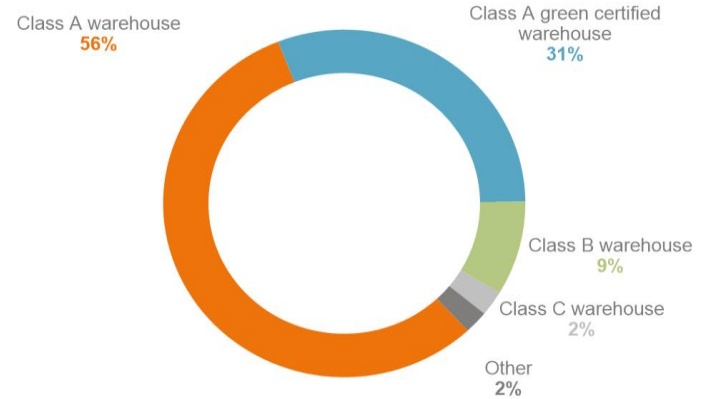
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg). In the IFRS accounts, those joint ventures are reflected through the equity method.

High-quality portfolio

WAREHOUSE TYPE



WAREHOUSE QUALITY



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

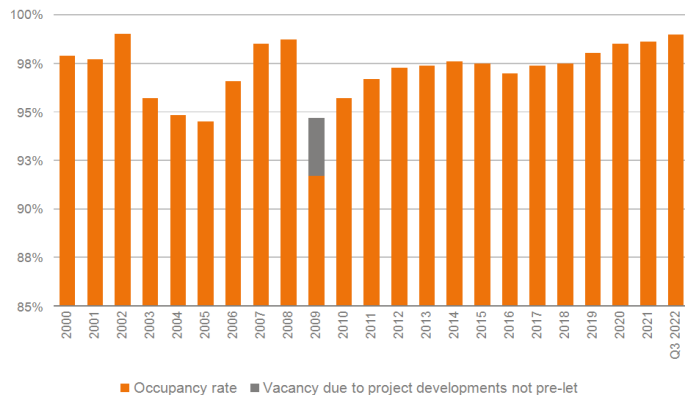
7.4 y
avg. age

(1) Class A green certified warehouse refers to the class A BREEAM and class A EDGE certified warehouses within the WDP portfolio.

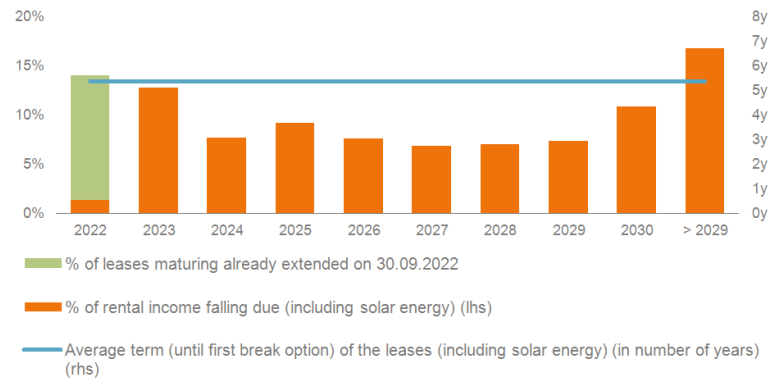
Occupancy

High occupancy and strong customer retention

HISTORICAL OCCUPANCY RATE



LEASE MATURITY PROFILE (TILL FIRST BREAK)

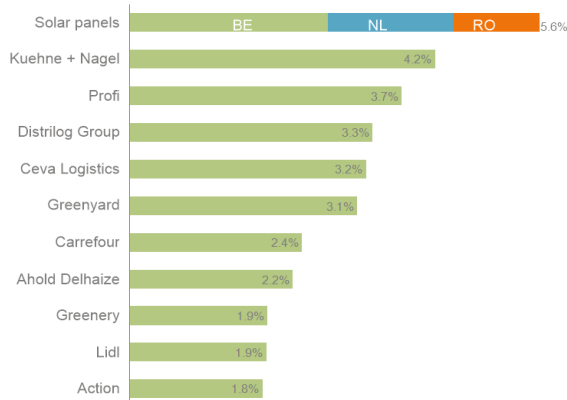


- Occupancy rate 99.0% on 30 September 2022 (vs. 98.5% end 2021)
- 90% of the 14% of leases maturing in 2022 already extended
- Lease renewal rate of circa 90% over the last 10 years
- Lease duration (incl. solar panels) till first break: 5.4y (6.6y till expiration)

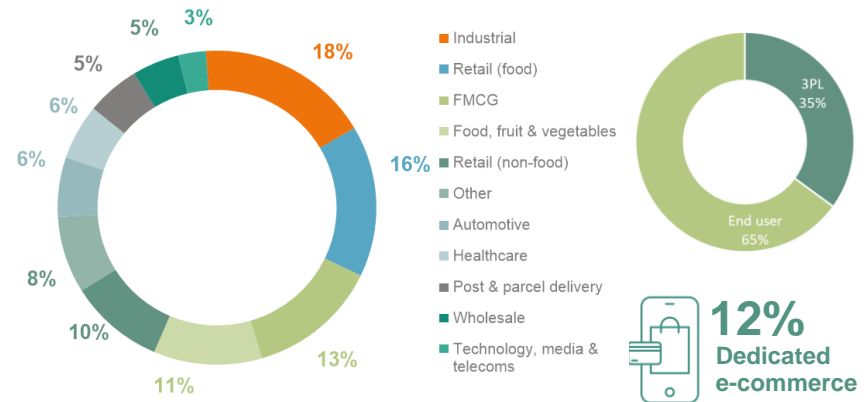
Diversified

Well-spread tenant profile

TOP-10 TENANTS (EXCL. SOLAR ~28%) ⁽¹⁾



TENANT INDUSTRY ACTIVITIES



- Active in multiple industries and predominantly large (inter)national corporates
- Healthy mix between end-users and logistic service providers
- Top tenants spread over multiple buildings/businesses/countries (max. building risk <2.5%)

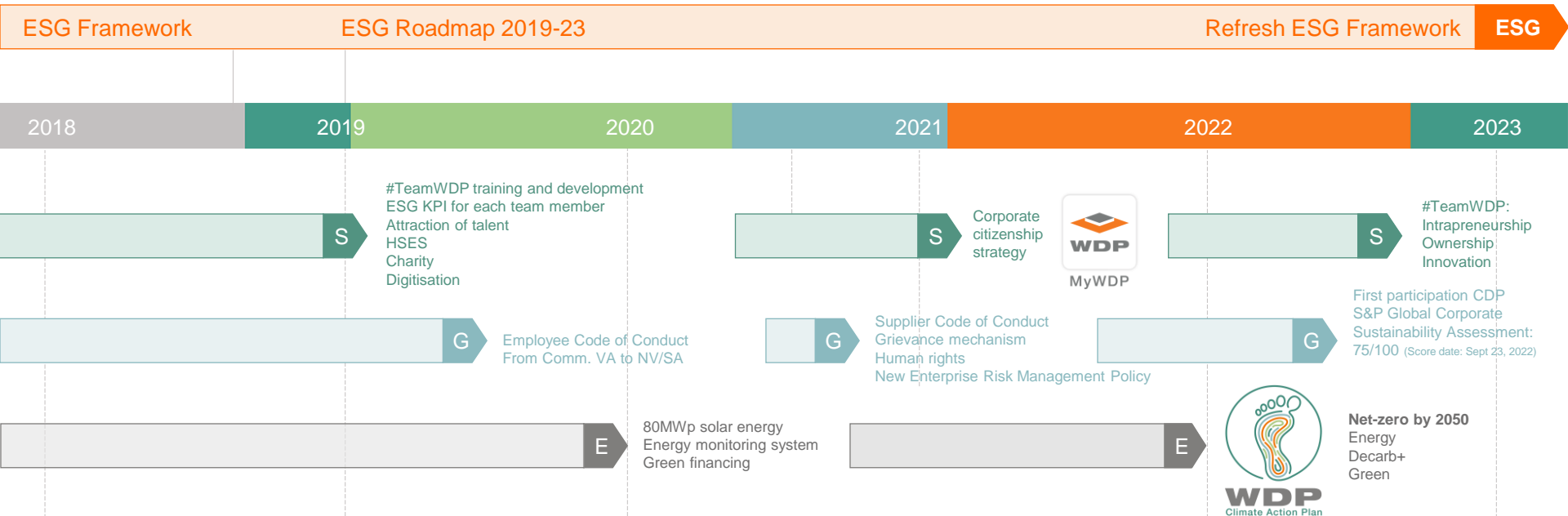
(1) Every tenant out of the top-10 is located at multiple locations within the property portfolio.

ESG



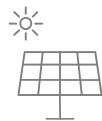
WDP's journey on ESG

Goals for WDP's corporate social responsibility



WDP's focus on climate change adaptation

Pioneering since 2007, focused on the long term



2007

Launch solar energy project



2016/17

Corporate activities stepping away from fossil fuels

Rollout Energy Monitoring System

First Green US Private Placement by a Belgian Corporate

2018



2022

WDP Climate Action Plan

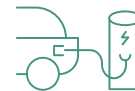
Decarbonizing corporate activities

Net-zero scope 1 and 2 corporate offices

2025



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



2030

Decarbonizing Car park

Net-zero scope 1 and 2 car park

Decarbonizing energy consumption clients

Net-zero scope 3 downstream leased assets

2040



2050

Decarbonizing developments

Net-Zero Scope 3 upstream – embodied carbon (Capital goods)

Climate action plan

Material use

Adaptation

Decarbonisation

Electrification

M.A.D.E.

**FOR
FUTURE**



WDP
Climate Action Plan



WDP Energy

Your energy service provider
Lead the transition towards renewable energy generation and optimized consumption



WDP Decarb+

Reduce our environmental footprint
Reducing GHG emissions and the environmental impact by becoming net-zero by 2050 (scope 1, 2 and 3)



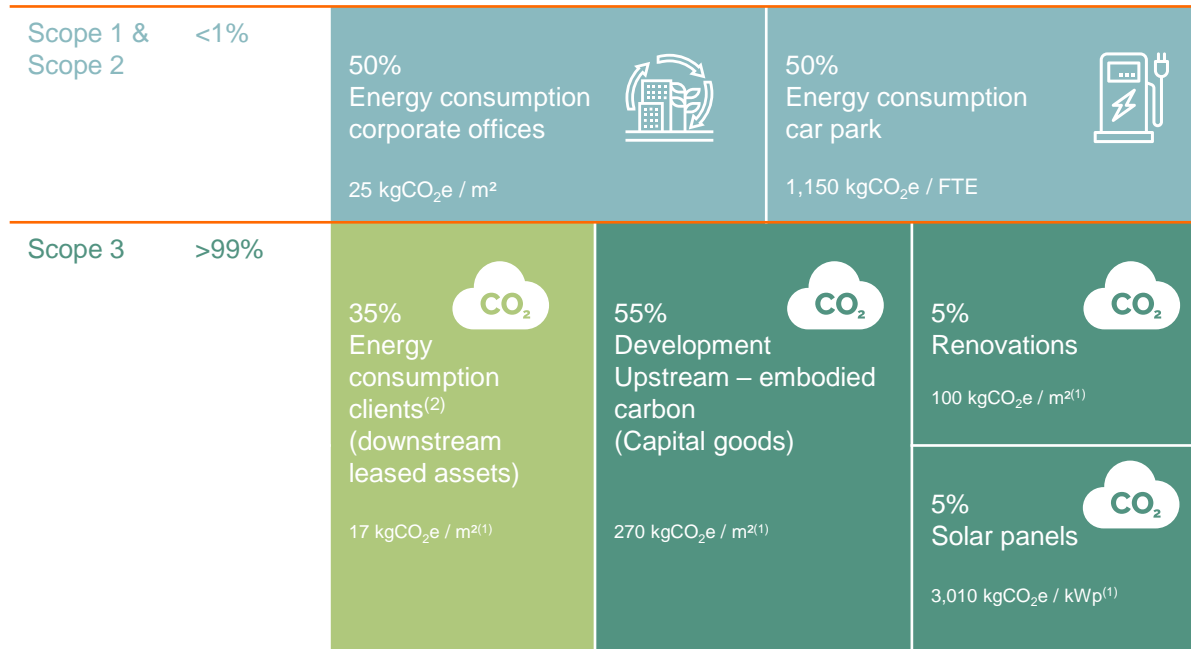
WDP Green

Sustainable & futureproof WDP
Integrate sustainability in the development, financing and operations of the Group

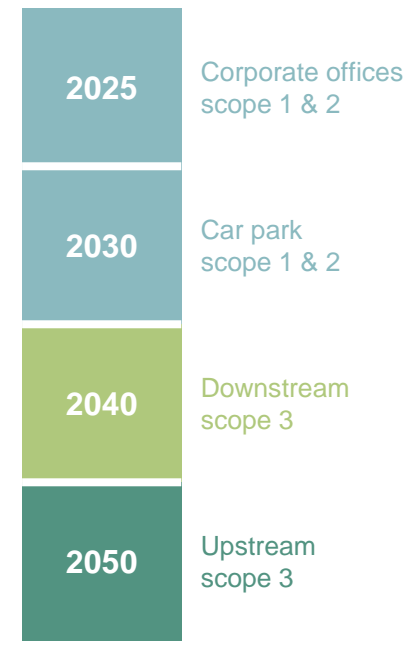


WDP climate footprint

BASE YEAR 2020 (TOTAL FOOTPRINT 232,259 tCO₂e)



NET-ZERO TARGETS



(1) This climate material footprint calculation includes the upstream greenhouse gas emissions from mining of raw material, processing of the material and transport to the gate of the construction site (cradle-to-gate), in accordance with the methodology of the GHG Protocol.

(2) This climate energy footprint includes the energy consumption in warehouses by our clients, in accordance with the methodology of the GHG Protocol.

FINANCIAL RESULTS 9M 2022



Consolidated results

Analytical P&L

(in euros x 1,000)

	9M 2022	9M 2021	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	216,415	188,595	27,820	14.8%
Indemnification related to early lease terminations	0	435	-435	n.r.
Income from solar energy	18,323	15,150	3,173	20.9%
Other operating income/costs	1,449	3,416	-1,967	n.r.
Property result	236,188	207,597	28,591	13.8%
Property charges	-8,628	-6,672	-1,955	29.3%
General Company expenses	-11,393	-11,292	-101	0.9%
Operating result (before the result on the portfolio)	216,167	189,632	26,535	14.0%
Financial result (excluding change in the fair value of the financial instruments)	-32,486	-30,034	-2,453	8.2%
Taxes on EPRA Earnings	-8,874	-5,897	-2,977	n.r.
Deferred taxes on EPRA Earnings	0	84	-84	n.r.
Share in the result of associated companies and joint ventures	6,470	1,509	4,960	n.r.
Minority interests	-5,361	-4,690	-670	14.3%
EPRA Earnings	175,915	150,605	25,311	16.8%
Variations in the fair value of investment properties (+/-)	250,877	584,267	-333,389	n.r.
Result on disposal of investment property (+/-)	386	6,410	-6,024	n.r.
Deferred taxes on the result on the portfolio (+/-)	-52,459	-66,371	13,912	n.r.
Share in the result of associated companies and joint ventures	25,349	3,684	21,665	n.r.
Result on the portfolio	224,153	527,989	-303,836	n.r.
Minority interests	-5,271	-2,268	-3,004	n.r.
Result on the portfolio - Group share	218,882	525,721	-306,839	n.r.
Change in the fair value of financial instruments	195,319	39,520	155,799	n.r.
Share in the result of associated companies and joint ventures	3,392	0	3,392	n.r.
Change in the fair value of financial instruments	198,711	39,520	159,192	n.r.
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	198,711	39,520	159,192	n.r.
Depreciation and write-down on solar panels - Group share	-4,856	-770	-4,085	n.r.
Net result (IFRS)	599,227	722,402	-123,175	n.r.
Minority interests	-10,574	-7,326	-3,248	n.r.
Net result (IFRS) - Group share	588,653	715,075	-126,422	n.r.

Consolidated results

Operational

(in %)	9M 2022	9M 2021	Δ y/y (abs.)	% Growth
Occupancy rate ⁽¹⁾	99.0%	98.5%	0.4%	n.r.
Like-for-like rental growth	3.5%	1.4%	2.1%	n.r.
Operating margin ⁽²⁾	91.5%	91.3%	0.3%	n.r.

Per share data

(in euros per share)	9M 2022	9M 2021	Δ y/y (abs.)	% Growth
EPRA Earnings	0.95	0.83	0.12	14.2%
Result on the portfolio - Group share	1.18	2.89	-1.71	n.r.
Change in the fair value of financial instruments - Group share	1.07	0.22	0.85	n.r.
Depreciation and write-down on solar panels - Group share	-0.03	0.00	-0.02	n.r.
Net result (IFRS) - Group share	3.16	3.93	-0.77	n.r.
Weighted average number of shares	186,008,397	181,919,959	4,088,439	2.2%

(1) Including solar panels.

(2) Including the proportional share of WDP in the portfolio of the joint ventures (WDP Luxembourg at 55%).

Consolidated results B/S

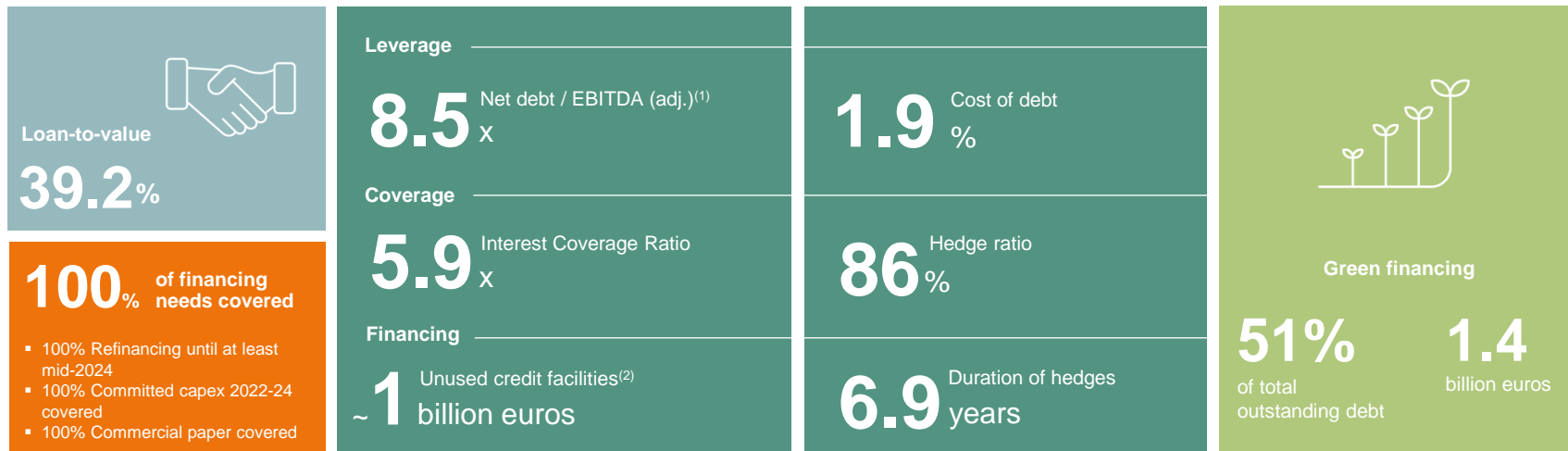
(in euros x 1,000)	30.09.2022	31.12.2021	Δ (abs.)	Δ (%)
Intangible fixed assets	760	1,101	-341	n.r.
Investment properties	6,593,586	5,795,243	798,343	13.8%
Other tangible fixed assets (solar panels inclusive)	187,611	164,586	23,024	14.0%
Financial fixed assets	158,663	7,126	151,537	2126.5%
Trade debtors and other fixed assets	5,352	5,931	-579	-9.8%
Participations in associated companies and joint ventures	282,920	51,581	231,338	448.5%
Fixed assets	7,228,891	6,025,568	1,203,322	20.0%
Assets held for sale	10	286	-276	n.r.
Trade receivables	13,597	14,840	-1,243	n.r.
Tax receivables and other current assets	135,464	50,292	85,172	n.r.
Cash and cash equivalents	7,736	9,230	-1,494	n.r.
Deferrals and accruals	9,700	6,008	3,692	n.r.
Current assets	166,508	80,657	85,851	n.r.
Total assets	7,395,399	6,106,225	1,289,174	21.1%
Capital	201,050	196,378	4,671	2.4%
Share premiums	1,324,592	1,206,266	118,326	9.8%
Reserves	2,085,191	1,125,420	959,771	85.3%
Net result for the financial year	588,653	982,266	-393,613	-40.1%
Equity capital attributable to the shareholders of the parent	4,199,486	3,510,330	689,156	19.6%
Minority interests	74,182	63,662	10,520	16.5%
Equity capital	4,273,669	3,573,992	699,677	19.6%
Non-current financial debt	2,388,448	1,886,788	501,660	26.6%
Other non-current liabilities	252,039	257,154	-5,115	-2.0%
Non-current liabilities	2,640,487	2,143,942	496,546	23.2%
Current financial debt	361,997	306,891	55,106	18.0%
Other current liabilities	119,246	81,401	37,845	46.5%
Current liabilities	481,243	388,292	92,951	23.9%
Liabilities	3,121,730	2,532,233	589,497	23.3%
Total liabilities	7,395,399	6,106,225	1,289,174	21.1%

Consolidated results B/S

Metrics

	30.09.2022	31.12.2021	Δ (abs.)	Δ (%)
IFRS NAV	22.2	19.0	3.2	17.0%
EPRA NTA	22.0	20.1	1.9	9.5%
EPRA NRV	23.8	21.7	2.1	9.5%
EPRA NDV	23.1	19.0	4.1	21.8%
Share price	25.1	42.2	-17.1	-40.4%
Premium / (discount) vs. EPRA NTA	14.1%	109.8%	-95.7%	n.r.
Loan-to-value	39.2%	36.7%	2.5%	n.r.
Debt ratio (proportionate)	40.8%	38.1%	2.7%	n.r.
Net debt / EBITDA (adjusted)	8.5x	7.9x	0.6x	n.r.

Financial management



- 
- Strong liquidity position covering committed capex and debt maturities for a minimum of 24 months
 - Yearly strengthening of equity through retained earnings, stock dividend and contributions in kind
 - Well balanced capital structure and efficient access to capital markets

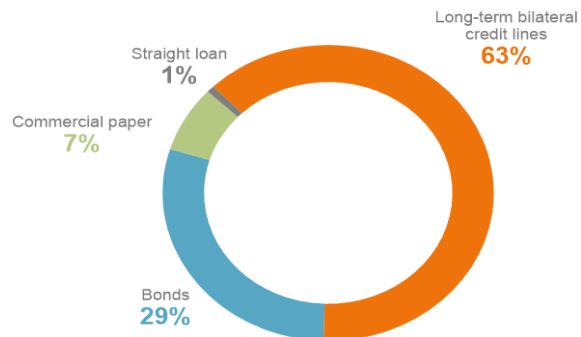
(1) The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts as follows: in the denominator taking into account the trailing-twelve-months EBITDA but adjusted to reflect the annualized impact of acquisitions/developments/disposals; in the numerator taking into consideration the net financial indebtedness adjusted for the projects under development multiplied by the loan-to-value of the group (as these projects are not yet income contributing but already (partially) financed on the balance sheet).

(2) Excluding the backup facilities for the commercial paper programme which have already been subtracted for the full amount.

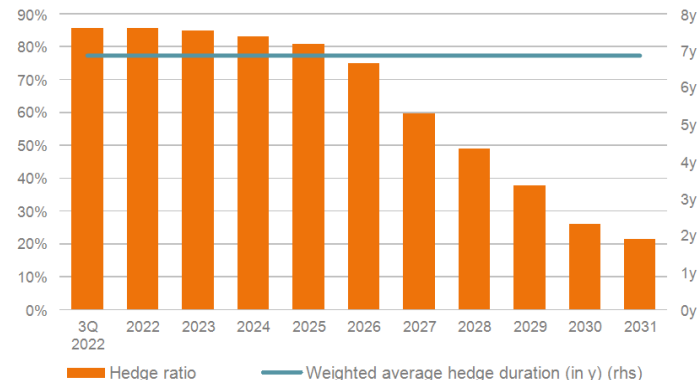
Financial structure

Solid debt metrics and active liquidity management

DEBT COMPOSITION



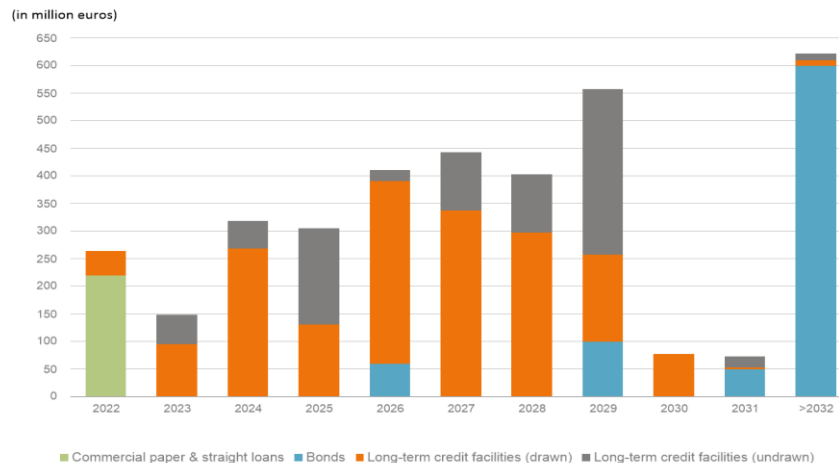
EVOLUTION HEDGE RATIO



- Cost of debt at 1.9%
- ICR at 5.9x based on long-term visibility and hedge ratio at 86%
- Interest rate sensitivity: +100bps Euribor, less than -1.5% EPRA EPS, more than offset by rent indexation

Financial structure

Well-spread debt maturities



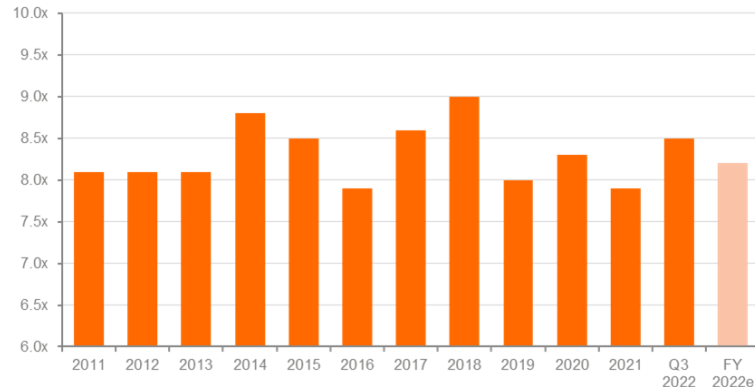
- Well-spread maturity profile⁽¹⁾
- Duration of outstanding debt of 5.4 y
- Commercial paper programme (capped at 200m euros) fully covered

(1) Excluding the back-up facilities to cover the commercial paper program.

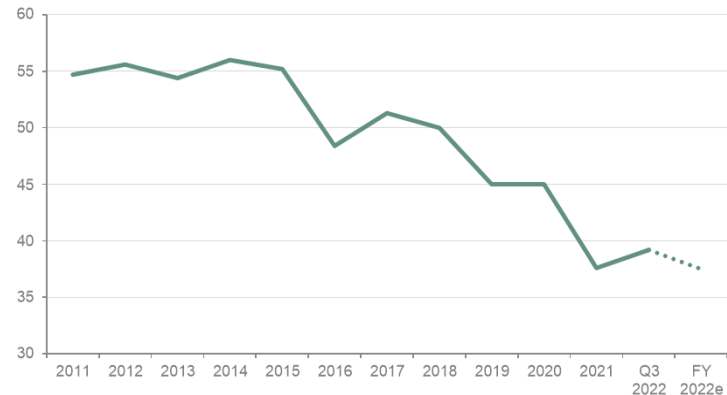
Financial policy

Strict capital discipline supporting further growth

NET DEBT / EBITDA (adj.)



LOAN-TO-VALUE⁽¹⁾

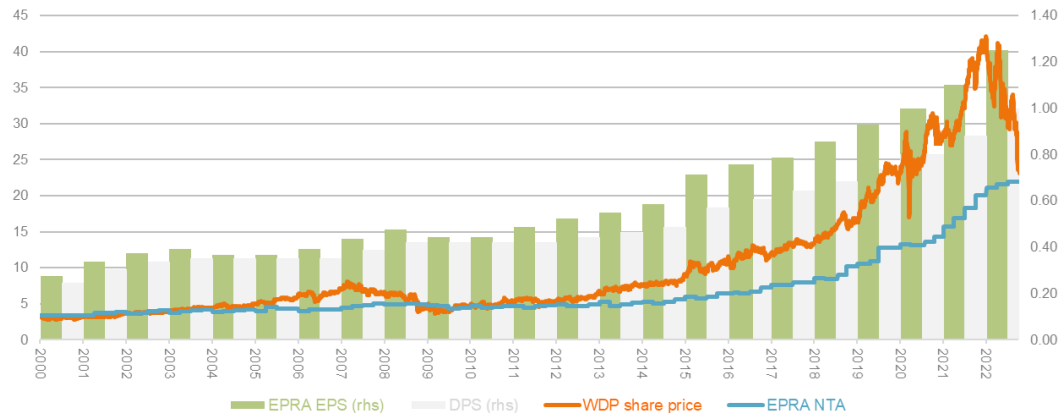


- Stable capital structure based on a net debt / EBITDA (adj.) of ~8x
- Financing of investments with minimum 50% equity and maximum 50% debt across growth plan
- Maintaining a loan-to-value of <50% throughout the cycle

(1) Based on the current portfolio valuation, the loan-to-value is expected to decrease with approx. 2% to 37-38% (as a result of profit generation, planned contribution in kind, and the expected sale of a pre-hedging instrument).

Share statistics

WDP Share



- Market cap ~4.5bn euros
- Free float of 77% - Family Jos De Pauw 23%
- Member of EPRA, Euronext BEL20, AMX, DJSI Sustainability Index Europe and GPR indices

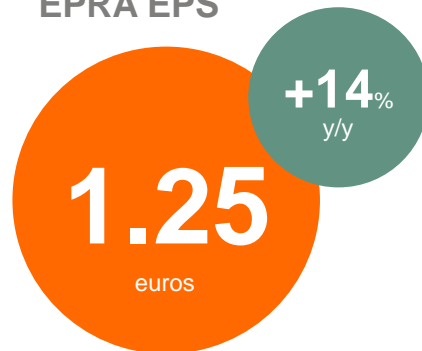
OUTLOOK



Outlook 2022

Guidance confirmed

EPRA EPS



DPS



Underlying assumptions⁽¹⁾:

- Strong impact from pre-let development completions in 2021-22
- A minimum average occupancy rate of 98% and stable client payment behaviour
- Provision should WDP not be able to continue to qualify as FBI in NL due to current important uncertainty
- A loan-to-value in Q4 2022 of 37-38% (based on the current portfolio valuation, and as a result of profit generation, a planned contribution in kind and the expected sale of a pre-hedging instrument) and an average cost of debt of around 2.0%

⁽¹⁾ These forecasts are based on current knowledge and situation, and barring unforeseen circumstances within the context of a volatile macroeconomic and a rising interest climate.

Outlook

Growth plan 2022-25:

- Current evolution of external factors such as market volatility, a weakening macroeconomic outlook, a rising cost of capital and changed credit cycle and heightened geopolitical tensions.
 - This emphasizes the importance of
 - continued profitability (e.g. the Energy as a Business strategy);
 - a robust balance sheet; and
 - a solid liquidity position.
- Inflation-proof cash flow hedged against rising interest rates profile thanks to:
 - index-linked leases: 6.5% of 8% expected average inflation in 2022 can be captured contractually (~4% will be visible in 2022 P&L);
 - rising market rents; and
 - cost of debt hedged for 86% with limited maturity over the next five years and average duration of 7 years.
- Logistics real estate sector remains dynamic and fundamentally sound:
 - crucial role of logistics within economy for various industries (inbound and outbound sides of the supply chain);
 - upward pressure on market rents supported by limited availability (market vacancy <5% in all of WDP's operational regions); and
 - scarcity of land.
- For new projects, higher construction prices and longer delivery times stabilize at high level and higher costs are passed through via higher rents.

(1) These forecasts are based on current knowledge and situation, and barring unforeseen circumstances within the context of a volatile macroeconomic and a rising interest climate.

Q&A





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