



H1 2022 RESULTS

29 July 2022

WAREHOUSES
WITH BRAINS



www.wdp.eu

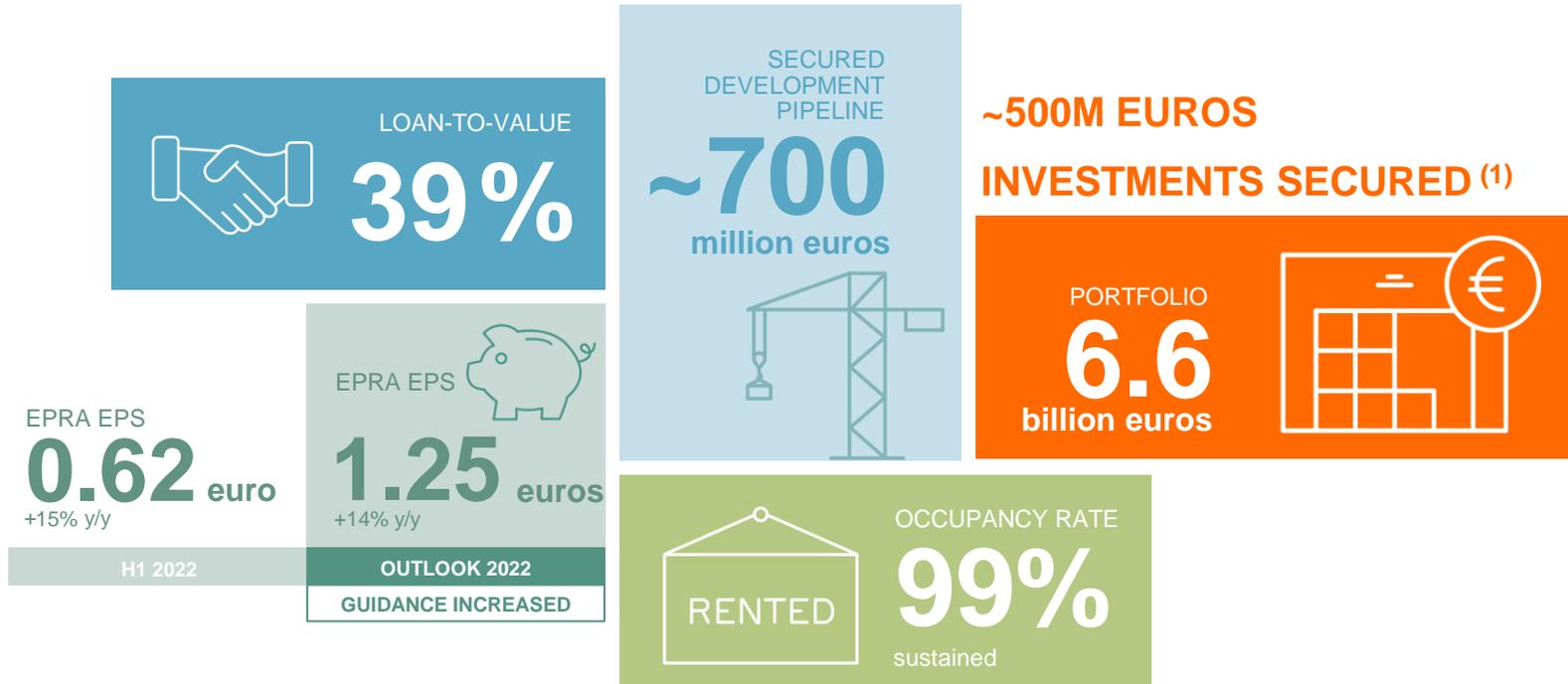
AGENDA

- Highlights H1 2022
- Scorecard growth plan 2022-25
- Market insights
- H1 2022 activity report
- ESG
- Results and balance sheet
- Financial management
- WDP share
- Outlook 2022



H1 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 held by VIB Vermögen for 45 million euros asset value.

2022-25 Growth plan | Scorecard H1 2022

Towards an 8bn portfolio

18% Targeted portfolio growth secured

265 million euros⁽¹⁾

DYNAMIC PORTFOLIO DEVELOPMENT

<p>82m euros Acquisitions gross ⁽²⁾</p> <p>0m euros disposals</p> <p style="text-align: right;">82 million euros</p> <p style="text-align: right;">ACQUISITIONS⁽³⁾</p>	<p>green- and brownfield projects and including solar</p> <p style="text-align: right;">183 million euros</p> <p style="text-align: right;">PROJECTS</p>
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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 held by VIB Vermögen in the German joint venture WVI (for 45 million euros asset value), which will be renamed to WDP Deutschland and as wholly-owned subsidiary 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 '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

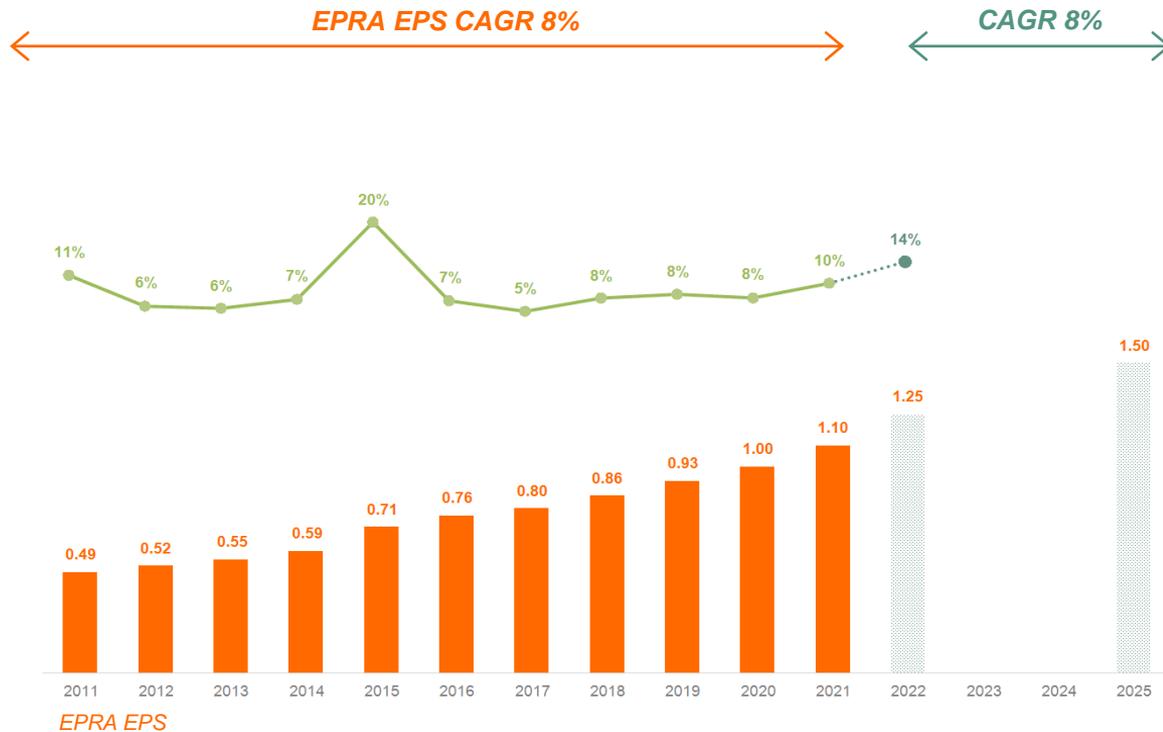


Alignment

Family reference shareholder
Prioritizing on high ESG standards

GROWTH FOR FUTURE

CONSISTENT GROWTH TRAJECTORY



**MARKET
INSIGHTS
WDP
POSITIONING**



Strong occupier market supports rental growth expectations

Market insights

BELGIUM - LUXEMBOURG			
Market share	Vacancy rate	GDP Growth	
		2021A	2022E
20%	1%	+6.4%	+2.4%
Continued strong occupier demand with historic low vacancy rates and limited new supply drive rents up.			

NETHERLANDS			
Market share	Vacancy rate	GDP Growth	
		2021A	2022E
7%	3%	+4.9%	+2.9%
Occupier demand remains strong. Energy challenges new developments (grid connectivity and decarbonisation) but offers opportunities.			

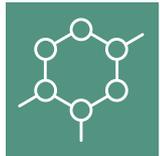
ROMANIA			
Market share	Vacancy rate	GDP Growth	
		2021A	2022E
21%	4%	+6.2%	+3.1%
Continued foreign direct investments by multinational companies.			

- Global supply chain issues lead to strategic buffer of stocks to mitigate risks
- Demand is healthy being broad-based across sectors and supported by secular growth trends
- Structurally capturing inflation thanks to ERV growth and CPI-linked rental contracts

CHALLENGE > land sourcing and permitting with construction costs and lead times stabilizing at high levels

Industry drivers | Sustained structural growth

Continued strong demand for both inbound and outbound



OMNI-CHANNEL

- Omni-channel business models are most resilient with elevated levels of online sales
- Online shopping will play a significant role in the demand for cold storage space
- Pent-up demand from parcel companies



AUTOMATION

- Leading to more complex developments and increased investments by clients
- Labour shortages, increased productivity and value add will drive automation
- Electrification will lead to increased importance of on-site alternative energy production



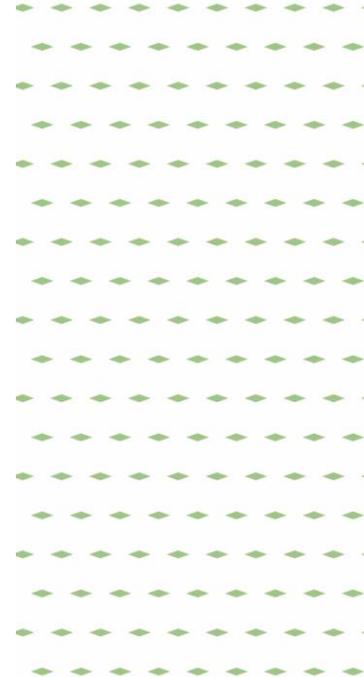
SUPPLY CHAIN RESILIENCE

- Disruptions in the movement of goods reflect the importance of resilient supply chains
- Supply chain models are reviewed and strengthened to mitigate similar future shocks
- Increased inventories, improved network resilience and adoption to new landscapes



SUSTAINABLE DEVELOPMENTS

- Sustainability requirements from an energy, legal and social perspective will further rise
- Brownfield developments and optimisation of existing infrastructure
- ESG integration in building standard will positively affect employees' well-being



ACTIVITY REPORT H1 2022



Acquisitions



EXISTING
WAREHOUSES



80,000 m²

LAND RESERVE



65,000 m²

Capex
37m euros ⁽¹⁾

Gross initial yield
7.7%

⁽¹⁾ Cost to come: 27 million euros.

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	Breda	Helmer	1Q22	13,000	10
NL	Breda	Nassau Sneltransport Breda	2Q22	1,500	3
NL				14,500	13
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				40,750	39
Total				111,250	73



Capex
73m euros ⁽¹⁾

Gross initial yield
7.5%

(1) Gross yield in the Benelux: 6.7% and in Romania: 8.1%.

PROJECTS IN EXECUTION



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	4Q23	4,152	11
BE	Bornem	Fully let	3Q23	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 / Exterio	1Q23	150,000	23
2022-25					
BE	Genk, Bosdel	Fully let	1Q25	30,000	29
BE	Gent	Uselect	2Q23	11,590	9
BE	Liège - Triligiport	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	Contern	DB Schenker + in commercialisation	2Q23	15,000	10
LU				40,000	23
2019-23					
NL	Amsterdam, Hornweg	Dynalogic	4Q22	13,700	11
NL	Barendrecht, Spoorwegemplacement 3-5	Fully let	2Q23	26,700	24
NL	Bleiswijk	Mastermate + in commercialisation	3Q22	17,200	13
NL	Breda, Heilaarstraat 263	Lidl	2Q23	31,000	22
NL	Breda, The Bay	Brand Masters / Brouwerij Frontaal / In commercialisation	3Q22	47,860	48
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, Keltenweg	Movianto	4Q22	13,500	12
NL	Veghel	Alloga / Alliance Healthcare	3Q22	71,000	68
NL	Zoetermeer	Leen Menken Foodservice Logistics	4Q22	6,000	9
NL	Zuid-Limburg	Fully let	1Q23	31,000	24
NL	Zwolle	wehkamp	2Q23	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				491,228	434

(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, 50% for Germany and 29% for the WDPort of Ghent Big Box – X²O Badkamers/Exterio).

Projects under development

High pre-letting rate

90%
Pre-Let

12 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
RO	Timisoara	Profi	3Q22	57,000	38
2022-25					
RO	Bucharest - Stefanestii de Jos (2)	Fully let	3Q22	4,780	4
RO	Bucharest - Stefanestii de Jos (2)	Fully let	1Q23	47,266	30
RO	Roman	In commercialisation	4Q22	5,725	6
RO	Târgu Lapus	Taparo	2Q23	14,656	6
RO	Timisoara	Bulung	3Q23	9,773	7
RO				164.200	106
Total				968,839	704

Capex
704m euros ⁽¹⁾

Gross initial yield
6.0% ⁽²⁾

⁽¹⁾ Cost to come: 423 million euros.

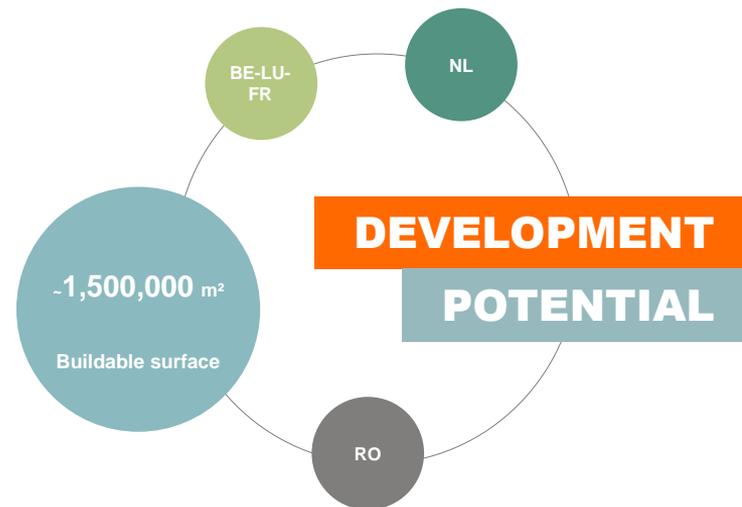
⁽²⁾ Gross yield in the Benelux: 5.7% and in Romania: 7.6%.

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.

Portfolio fair value split ⁽¹⁾

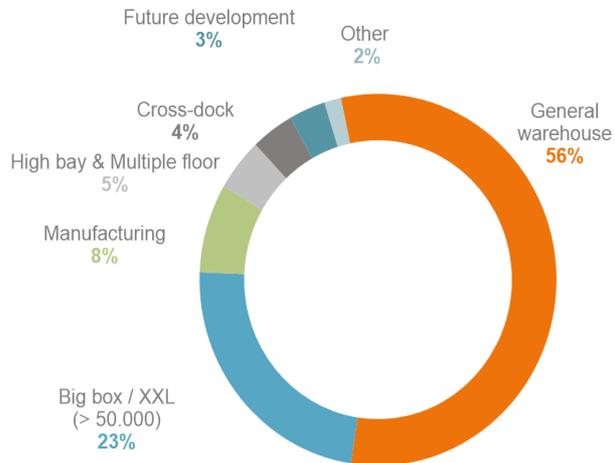
Portfolio statistics by country

	Belgium	Netherlands	France	Luxembourg	Romania	Germany	Total
Fair value (in million euros)	2,042	3,079	181	76	1,001	45	6,424
Gross lettable area (in m ²)	2,166,750	2,441,646	192,675	54,581	1,286,441	30,134	6,172,227
Land (in m ²)	4,199,745	4,734,113	464,891	91,607	6,021,461	52,888	15,564,705
Average lease length till first break (in y)	4.7	5.5	3.2	7.7	6.2	6.7	5.4
Vacancy rate (EPRA)	2.3%	0.4%	1.8%	1.1%	0.3%	0.0%	1.1%
WDP gross initial yield	4.9%	4.7%	4.3%	5.4%	7.2%	3.8%	5.1%
EPRA net initial yield	4.4%	4.1%	3.9%	4.7%	6.8%	3.5%	4.6%

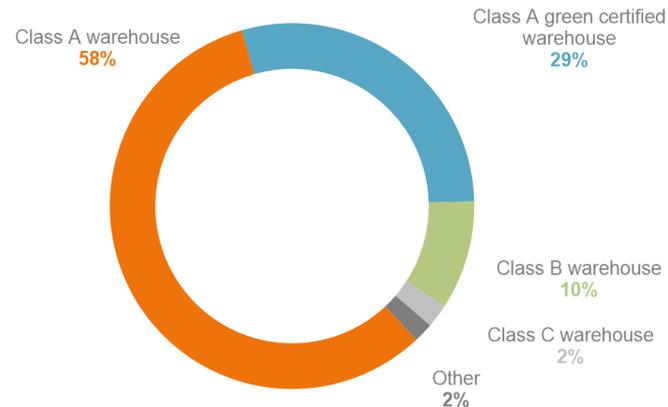
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg at 55% and Germany at 50%). In the IFRS accounts, those joint ventures are reflected through the equity method.

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

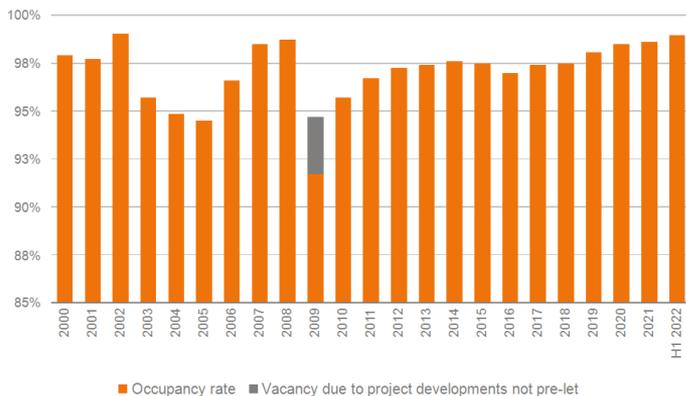
7.3
y
avg. age

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

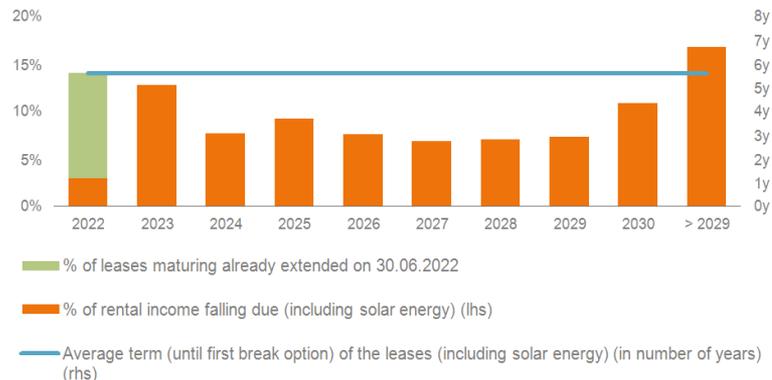
Occupancy

High occupancy and strong customer retention

HISTORICAL OCCUPANCY RATE



LEASE MATURITY PROFILE (TILL FIRST BREAK)

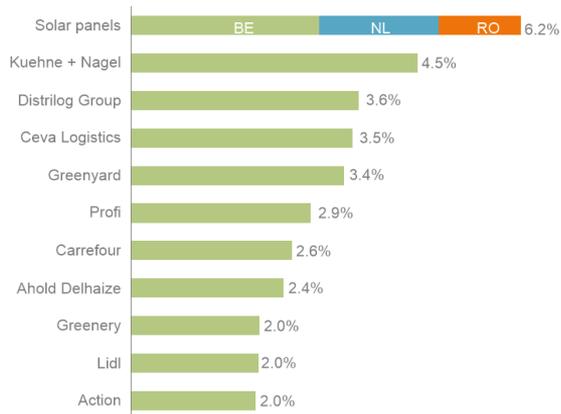


- Occupancy rate 98.9% on 30 juni 2022 (vs. 98.5% end 2021)
- 80% of the 14% of leases maturing in 2022 already extended
- Lease renewal rate of circa 90% over the last 10 years
- Lease duration (incl. solar panels) till first break: 5.6y (6.8y till expiration)

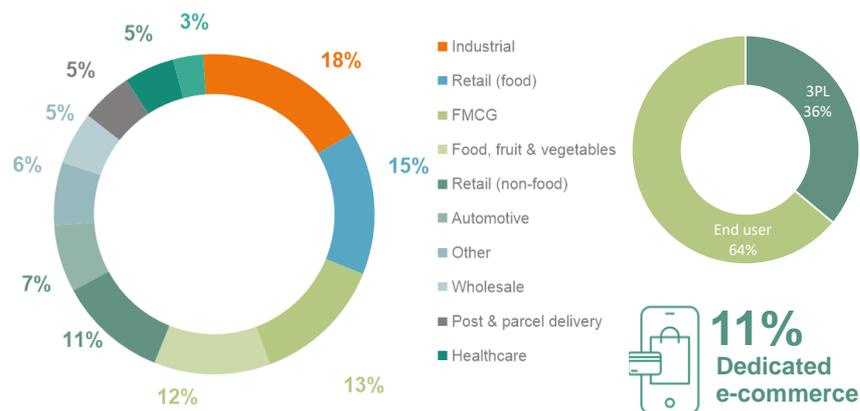
Diversified

Well-spread tenant profile

TOP-10 TENANTS (EXCL. SOLAR ~29%) (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%)

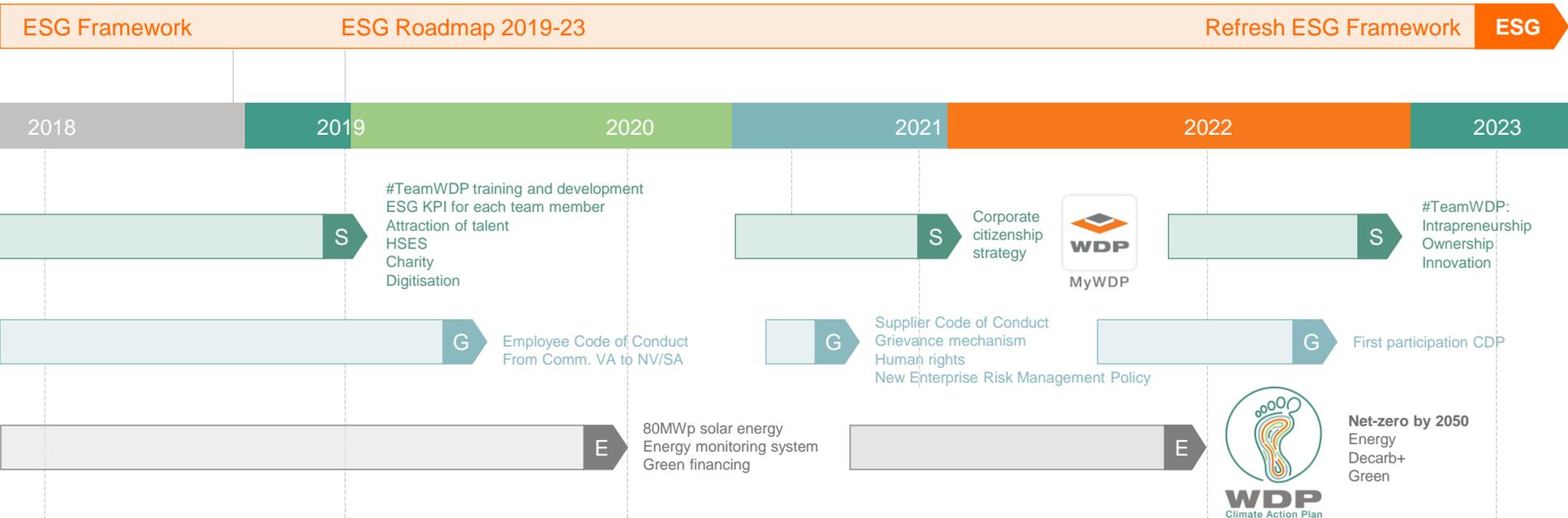
(1) Every tenant out of the top-10 is located at multiple locations within the property portfolio.

ESG



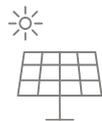
WDP's journey on ESG

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)



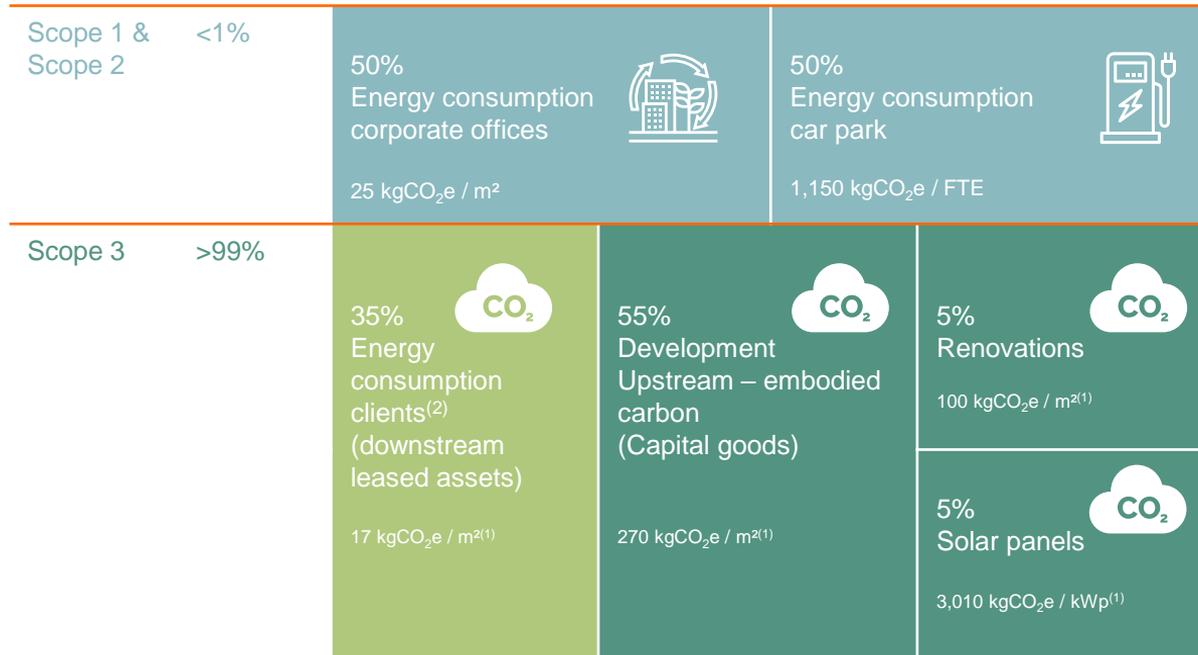
WDP Green

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

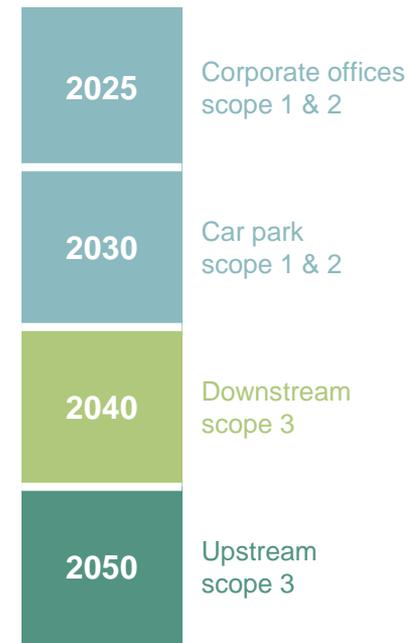


WDP climate footprint

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 H1 2022



Consolidated results

Analytical P&L

(in euros x 1,000)

	H1 2022	H1 2021	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	141,584	124,429	17,155	13.8%
Indemnification related to early lease terminations	0	435	-435	n.r.
Income from solar energy	11,685	9,269	2,416	26.1%
Other operating income/costs	524	1,089	-565	n.r.
Property result	153,793	135,223	18,570	13.7%
Property charges	-6,002	-4,245	-1,757	41.4%
General Company expenses	-7,017	-7,319	302	-4.1%
Operating result (before the result on the portfolio)	140,773	123,659	17,114	13.8%
Financial result (excluding change in the fair value of the financial instruments)	-20,771	-20,795	24	-0.1%
Taxes on EPRA Earnings	-5,315	-3,776	-1,539	n.r.
Deferred taxes on EPRA Earnings	0	0	0	n.r.
Share in the result of associated companies and joint ventures	3,377	1,066	2,311	n.r.
Minority interests	-3,462	-3,160	-302	9.6%
EPRA Earnings	114,602	96,994	17,608	18.2%
Variations in the fair value of investment properties (+/-)	247,398	370,721	-123,324	n.r.
Result on disposal of investment property (+/-)	-55	6,410	-6,465	n.r.
Deferred taxes on the result on the portfolio (+/-)	-51,261	-55,589	4,328	n.r.
Share in the result of associated companies and joint ventures	19,364	2,295	17,069	n.r.
Result on the portfolio	215,447	323,838	-108,391	n.r.
Minority interests	-4,574	-2,647	-1,927	n.r.
Result on the portfolio - Group share	210,873	321,191	-110,318	n.r.
Change in the fair value of financial instruments	130,047	32,515	97,532	n.r.
Share in the result of associated companies and joint ventures	3,426	0	3,426	n.r.
Change in the fair value of financial instruments	133,473	32,515	100,958	n.r.
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	133,473	32,515	100,958	n.r.
Depreciation and write-down on solar panels - Group share	-3,211	33	-3,244	n.r.
Net result (IFRS)	463,735	456,928	6,807	n.r.
Minority interests	-7,998	-6,195	-1,803	n.r.
Net result (IFRS) - Group share	455,737	450,733	5,004	n.r.

Consolidated results

Operational

(in %)	H1 2022	H1 2021	Δ y/y (abs.)	% Growth
Occupancy rate ⁽¹⁾	98.9%	98.5%	0.4%	n.r.
Like-for-like rental growth	3.1%	1.4%	1.7%	n.r.
Operating margin ⁽²⁾	91.5%	91.4%	0.1%	n.r.

Per share data

(in euros per share)	H1 2022	H1 2021	Δ y/y (abs.)	% Growth
EPRA Earnings	0.62	0.54	0.08	15.2%
Result on the portfolio - Group share	1.14	1.78	-0.64	n.r.
Change in the fair value of financial instruments - Group share	0.72	0.18	0.54	n.r.
Depreciation and write-down on solar panels - Group share	-0.02	0.00	-0.02	n.r.
Net result (IFRS) - Group share	2.46	2.49	-0.04	n.r.
Weighted average number of shares	185,517,102	180,861,172	4,655,930	2.6%

(1) Including solar panels.

(2) Including the proportional share of WDP in the portfolio of the joint ventures (WDP Luxembourg at 55% and the German portfolio at 50%).

Consolidated results B/S

(in euros x 1,000)	30.06.2022	31.12.2021	Δ (abs.)	Δ (%)
Intangible fixed assets	862	1,101	-239	n.r.
Investment properties	6,284,846	5,795,243	489,604	8.4%
Other tangible fixed assets (solar panels inclusive)	185,145	164,586	20,559	12.5%
Financial fixed assets	83,843	7,126	76,717	1076.6%
Trade debtors and other fixed assets	5,411	5,931	-520	-8.8%
Participations in associated companies and joint ventures	300,697	51,581	249,116	483.0%
Fixed assets	6,860,806	6,025,568	835,237	13.9%
Assets held for sale	10	286	-276	n.r.
Trade receivables	19,891	14,840	5,051	n.r.
Tax receivables and other current assets	105,111	50,292	54,819	n.r.
Cash and cash equivalents	11,119	9,230	1,889	n.r.
Deferrals and accruals	11,898	6,008	5,889	n.r.
Current assets	148,029	80,657	67,372	n.r.
Total assets	7,008,834	6,106,225	902,609	14.8%
Capital	198,406	196,378	2,028	1.0%
Share premiums	1,259,818	1,206,266	53,552	4.4%
Reserves	2,063,016	1,125,420	937,596	83.3%
Net result for the financial year	455,737	982,266	-526,529	-53.6%
Equity capital attributable to the shareholders of the parent	3,976,977	3,510,330	466,647	13.3%
Minority interests	71,637	63,662	7,975	12.5%
Equity capital	4,048,614	3,573,992	474,622	13.3%
Non-current financial debt	2,215,798	1,886,788	329,010	17.4%
Other non-current liabilities	245,871	257,154	-11,283	-4.4%
Non-current liabilities	2,461,669	2,143,942	317,727	14.8%
Current financial debt	392,563	306,891	85,672	27.9%
Other current liabilities	105,989	81,401	24,588	30.2%
Current liabilities	498,552	388,292	110,260	28.4%
Liabilities	2,960,221	2,532,233	427,987	16.9%
Total liabilities	7,008,834	6,106,225	902,609	14.8%

Consolidated results B/S

Metrics

	30.06.2022	31.12.2021	Δ (abs.)	Δ (%)
IFRS NAV	21.3	19.0	2.3	12.2%
EPRA NTA	21.6	20.1	1.5	7.5%
EPRA NRV	23.4	21.7	1.7	7.7%
EPRA NDV	21.8	19.0	2.9	15.0%
Share price	30.0	42.2	-12.2	-28.9%
Premium / (discount) vs. EPRA NTA	38.8%	109.8%	-71.1%	n.r.
Loan-to-value	38.7%	36.7%	2.0%	n.r.
Debt ratio (proportionate)	40.4%	38.1%	2.3%	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

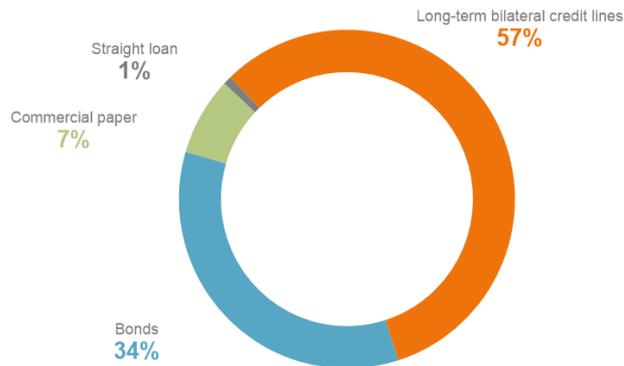
(1) The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts as follows: in the denominator taking into account the trailing-twelve-months EBITDA but adjusted to reflect the annualized impact of acquisitions/developments/disposals; in the numerator taking into consideration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

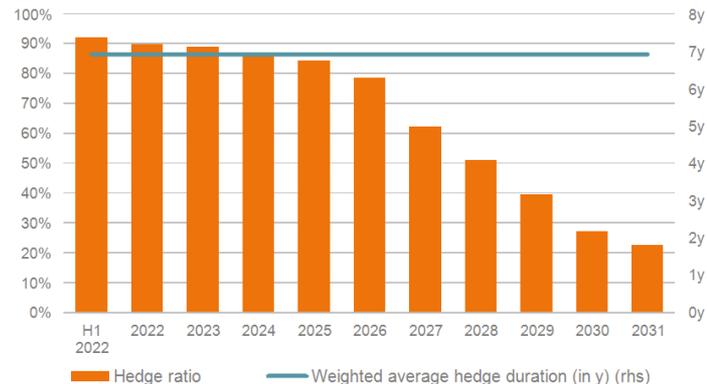
Financial structure

Solid debt metrics and active liquidity management

DEBT COMPOSITION



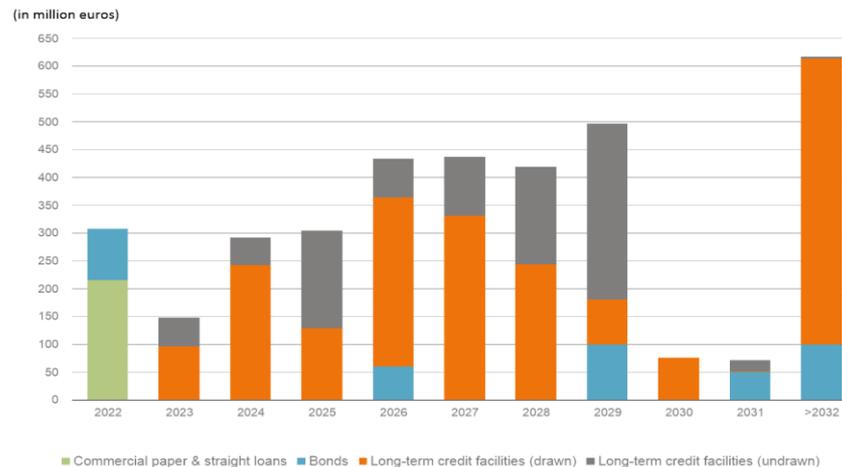
EVOLUTION HEDGE RATIO



- Cost of debt at 1.9%
- ICR at 6.1x based on long-term visibility and hedge ratio at 92%
- Interest rate sensitivity: +100bps Euribor, less than -1% EPRA EPS

Financial structure

Well-spread debt maturities

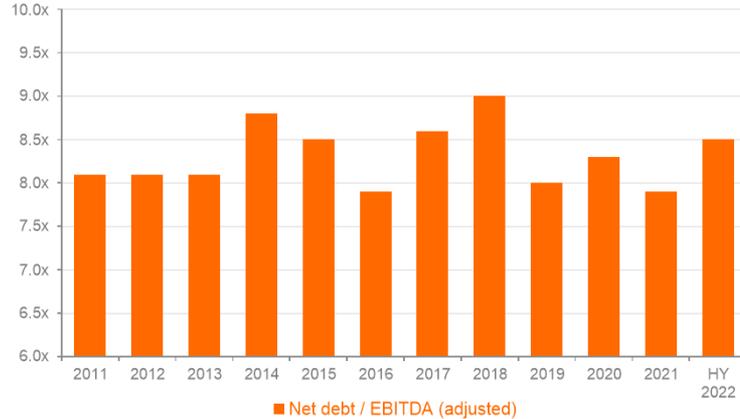


- Well-spread maturity profile⁽¹⁾
- Duration of outstanding debt of 5.4 y
- Commercial paper programme (capped at 200m euros) fully covered

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

Financial policy

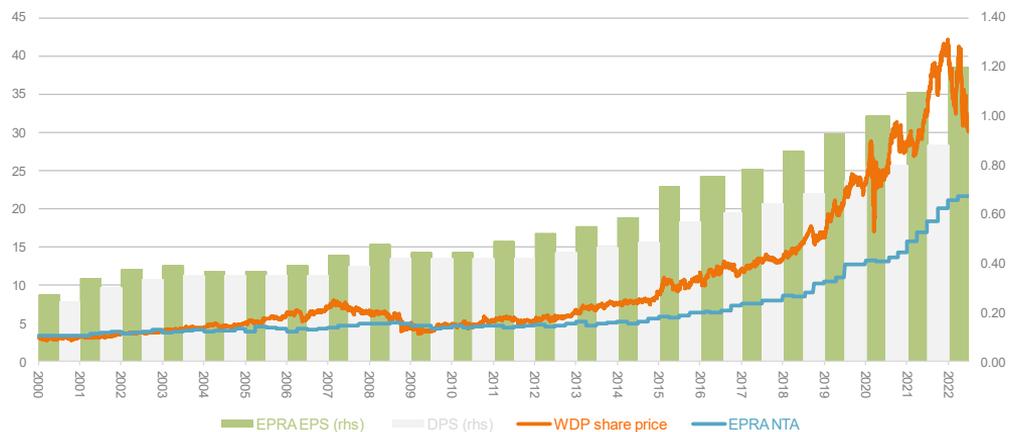
Strict capital discipline supporting further growth



- 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

Share statistics

WDP Share



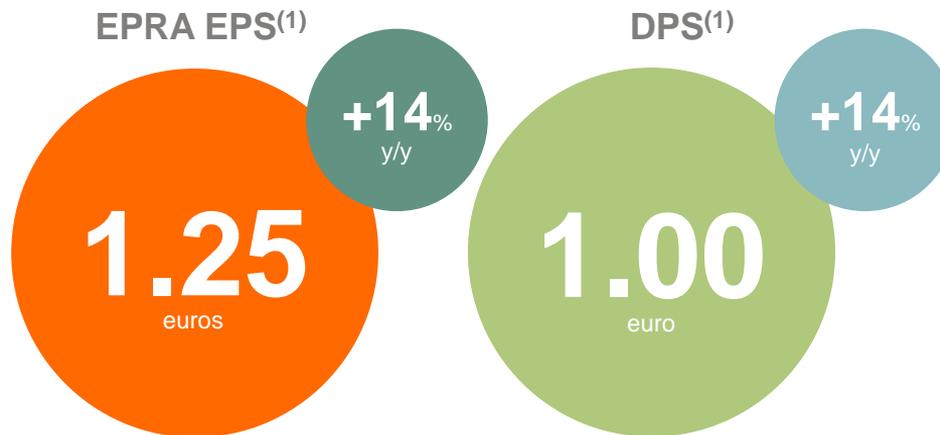
- Market cap ~6bn euros
- Free float of 76% - Family Jos De Pauw 24%
- Member of EPRA, Euronext BEL20, AMX, DJSI Sustainability Index Europe and GPR indices

OUTLOOK



Outlook 2022

Increased guidance



driven by

- increasing indexation of the lease contracts
- newly realised acquisitions
- non-recurring income

(1) Increased EPRA EPS and DPS guidance from 'at least 1.20 euros' (+9%) and 'at least 0.96 euros' (+9%), respectively.

Outlook 2022

Increased guidance

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 by year end-2022 of below 40% (based on current portfolio valuations) and an average cost of debt of below 2.0%

Macroeconomic and geopolitical environment:

- Despite the current combination of increased market volatility, weakening macroeconomic outlook, rising interest rate including changed credit cycle and increased geopolitical tensions, WDP continues to see many opportunities in the market:
 - Within the existing portfolio, new developments and acquisitions
 - Scaling up of the Energy as a business strategy
 - Backed by a solid funding base with a strong and liquid balance sheet.
- Sustained demand for logistics real estate across the various industries (both inbound and outbound) and the logistics market remains very dynamic and fundamentally sound. Continued upward pressure on market rents given the scarcity of new land.
- Increased construction prices and longer delivery periods for construction materials for new projects stabilizing at high level. This cost inflation for new projects is backed by higher rents, which supports profitability in view of increased cost of capital.
- Inflation-hedged cash flow: indexation clauses in lease contracts combined with rising market rents and a high hedge ratio and maturity

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

Q&A





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