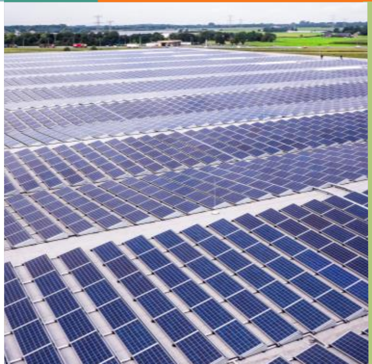
Q1 2022 RESULTS

22 April 2022



WAREHOUSES
WITH BRAINS

www.wdp.eu

AGENDA

- Highlights Q1 2022
- Scorecard growth plan 2022-25
- Market insights
- Q1 2022 activity report
- ESG
- Results and balance sheet
- Financial management
- WDP share
- Outlook 2022

Q1 2022 Highlights | Sustained performance

Positioned for further growth

Rent collection rate
98%

DEVELOPMENT PIPELINE
~660
million euros

~330M EUROS
INVESTMENTS SECURED

PORTFOLIO
6.3
billion euros

EPRA EPS
0.29 euro
+20% y/y

EPRA EPS
At least
1.20 euros
+9% y/y

Q1 2022	OUTLOOK 2022

RENTED

OCCUPANCY RATE
99%
sustained

2022-25 Growth plan | Scorecard Q1 2022

Towards an 8bn portfolio

22%
Targeted portfolio growth secured

330
million euros(1)

DYNAMIC PORTFOLIO DEVELOPMENT

240m euros
acquisitions gross(2)

0m euros
disposals

ACQUISITIONS(3)
240
million euros

green- and brownfield projects
and including solar

PROJECTS
90
million euros

BE-LU FR-DE	RO
15%	15%
NL 45%	SE 25%

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 in execution as per 31 December 2021.
(2) Including the acquisition of a 10%-stake in Catena for 230 million euros.
(3) Net of disposals.

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 scheduled 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

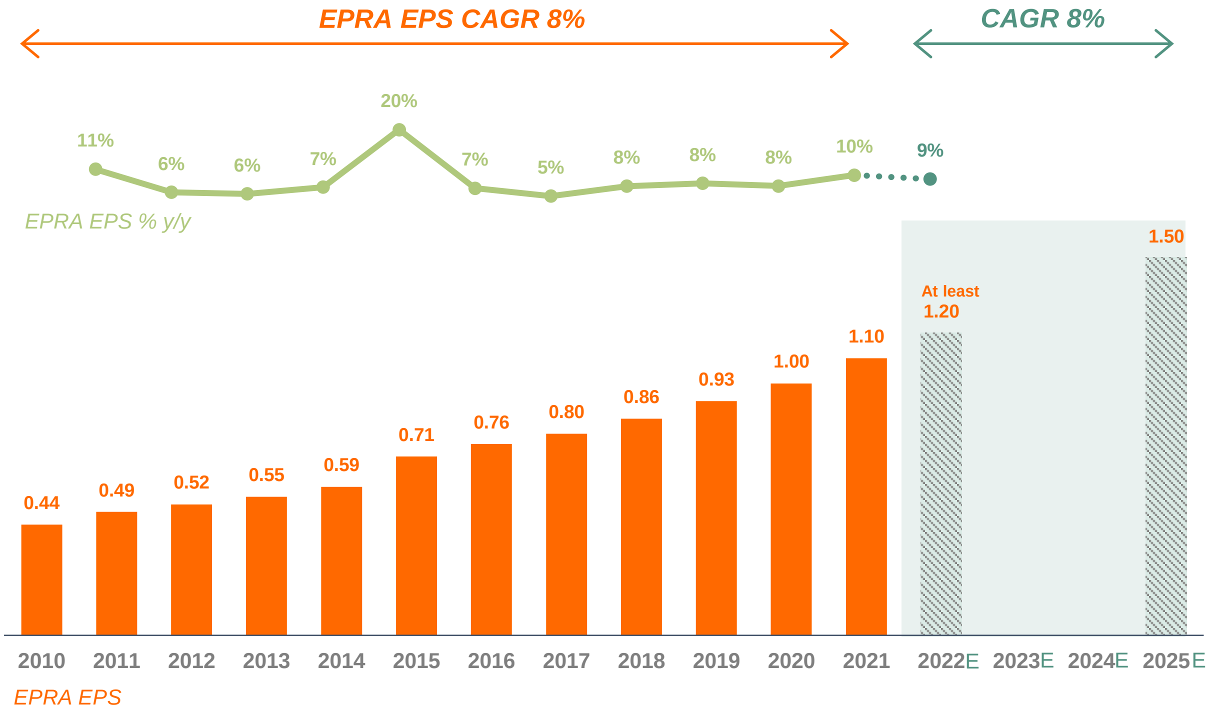
Clients
Customer centricity and connectivity

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 and positive outlook

Market insights

BELGIUM - LUXEMBOURG

Market share	Vacancy rate	GDP Growth 2021A	GDP Growth 2022E
16%	0.5%	+6.4%	+3.0%

Strong occupier demand with historic low vacancy rates and limited new speculative supply

NETHERLANDS

Market share	Vacancy rate	GDP Growth 2021A	GDP Growth 2022E
7%	3.6%	+4.9%	+3.5%

The share in total uptake is strong in food, omni-channel and increasing in last mile logistics

ROMANIA

Market share	Vacancy rate	GDP Growth 2021A	GDP Growth 2022E
23%	4.8%	+6.2%	+4.0%

Occupier demand supported by retailers and automotive players in the Bucharest region

- Logistics validates safe-haven status. Ample capital, scarcity and risk aversity reflected in yields
- Demand is sector driven and accelerated for omni-channel but also strategic buffer to limit macro shocks
- Strong occupier demand (last mile and larger-scale logistics) and limited availability support ERV uplifts

CHALLENGE > land sourcing, permitting, rising construction costs and extended lead times due to supply chain disruptions

Source: WDP Research and broker reports

Industry drivers | Sustained structural growth

Continued strong demand

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

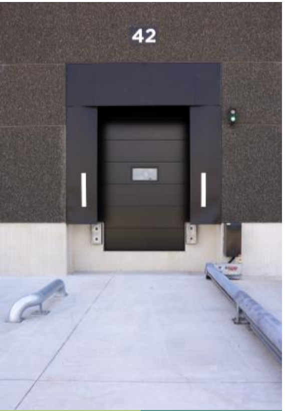
- Disruptions in the movement of goods reflect the importance of resilient supply chains
- Supply chain models are reviewed and strengthened to mitigate similar future shocks
- Increased inventories, improved network resilience and adoption to new landscapes

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 Q1 2022

Acquisitions



EXISTING WAREHOUSES

5,600 m²

LAND RESERVE

65,000 m²

Capex
10m euros

Strategic partnership

Towards a unique pan-EU platform

10% stake in CATENA[1]

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

WDP
CATENA

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[2]

Press release 29 March 2022

(1) The participation of the 10% stake through the investment volume of 230 million euros has not yet accrued in the balance sheet on 31 March 2022.
(2) 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 m²)	Investment (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				
NL	Breda	Helmer	1Q22	13,000	10
NL				**13,000**	**10**
Total				**23,000**	**19**

Capex
19m euros

Gross initial yield
6.3%

PROJECTS IN EXECUTION

Projects under development

High pre-letting rate

Location		Tenant	Planned delivery date	Lettable area (in m²)	Investment budget (in million euros)
	2019-23				
BE	Antwerp Region	Fully let	4Q23	7,872	11
BE	Courcelles, rue de Liège 25	DHL	2Q23	2,885	6
BE	Flanders	Fully let	3Q23	19,200	27
BE	Gent	Fully let	1Q23	17,094	15
BE	WDPort of Ghent	X2O Badkamers / Exterioo	1Q23	150,000	23
BE				**197,051**	**82**
	2019-23				
LU	Bettembourg (Eurohub Sud 4)	Fully let | multi-tenant	2Q22	25,000	13
LU	Contern	DB Schenker + in commercialisation	4Q22	15,000	10
LU				**40,000**	**23**
	2019-23				
NL	Amsterdam, Hornweg	Dynalogic	3Q22	13,700	11
NL	Barendrecht, Spoorwegemplacement 3-5	Fully let	3Q22	26,700	24
NL	Bleiswijk	Mastermate + in commercialisation	2Q22	17,200	13
NL	Breda	Nassau Sneltransport Breda	2Q22	1,500	3
NL	Breda, Heilaarstraat 263	Lidl	2Q23	31,000	22
NL	Breda, The Bay	Brand Masters / Brouwerij Frontaal / In commercialisation	2Q22	47,860	48
NL	De Lier, Jogchem van der Houtweg	De Jong Verpakking	4Q22	83,000	54
NL	Kerkrade, Van Swietenstraat / Wenckebachstraat	In commercialisation	3Q23	29,500	29
NL	Oss, Keltenweg	Movianto	2Q22	13,500	12
NL	Veghel	Alloga / Alliance Healthcare	2Q23	71,000	68
NL	Zoetermeer	Leen Menken Foodservice Logistics	3Q22	6,000	9
NL	Zuid-Limburg	Fully let	1Q23	31,000	24
NL	Zwolle	wehkamp	4Q22	33,000	26
NL	Zwolle	E-commerce projects	2Q23	30,000	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				**483,728**	**411**

Projects under development

High pre-letting rate

90% Pre-Let

11 yrs Avg. Lease duration

Location		Tenant	Planned delivery date	Lettable area (in m²)	Investment budget (in million euros)
	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	Slatina	Pirelli	1Q23	25,000	15
RO	Timisoara	Profi	2Q22	57,000	38
	2022-25				
RO	Bucharest - Stefanestii de Jos (2)	Fully let	4Q22	12,864	9
RO	Bucharest - Stefanestii de Jos (2)	Fully let	2Q22	4,780	4
RO	Bucharest - Stefanestii de Jos (2)	Fully let	1Q23	31,402	21
RO	Timisoara	Bulung	3Q23	9,773	7
RO				**181,569**	**133**
	2019-23				
DE	Gelsenkirchen	Dokas / Imperial	2Q22	46,000	13
DE				**46,000**	**13**
Total				**948,348**	**662**

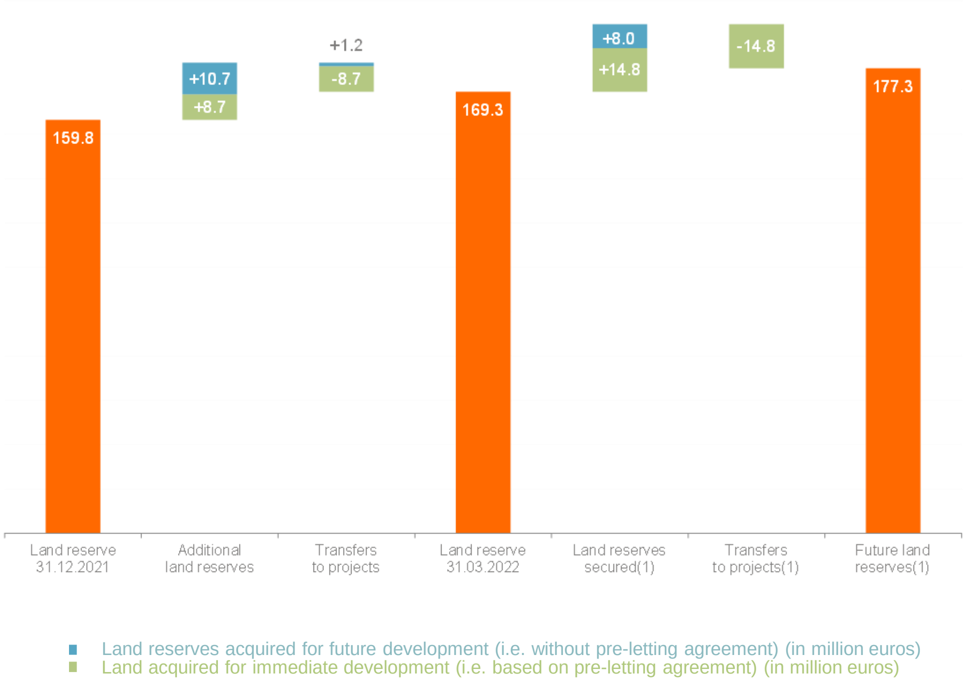
Capex
662m euros (1)

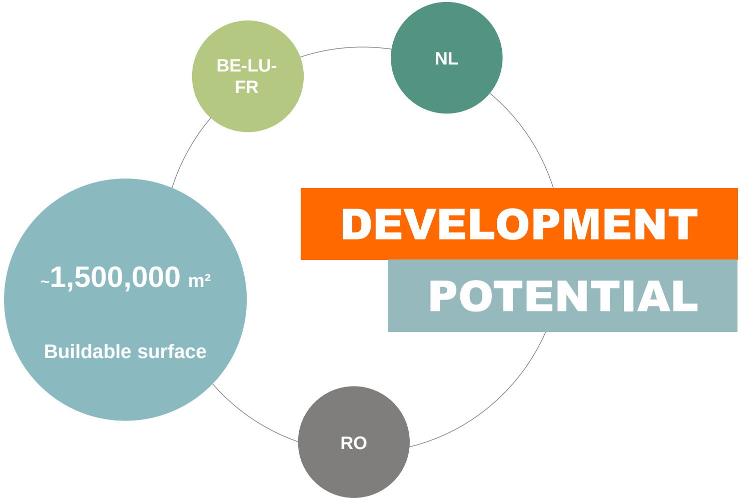
Gross initial yield
6.3% (2)

(1) Cost to come: 435 million euros.
(2) Gross yield in the Benelux: 5.8% and in Romania: 8.0%.

Development potential

Land reserves continuously being replenished



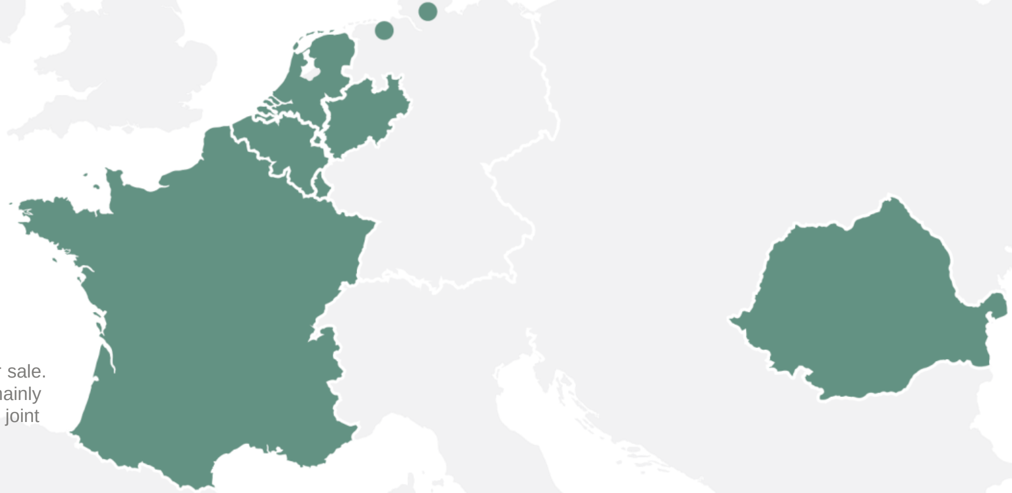


(1) Not yet reflected in the balance sheet

Portfolio fair value split (1)

Portfolio statistics by country

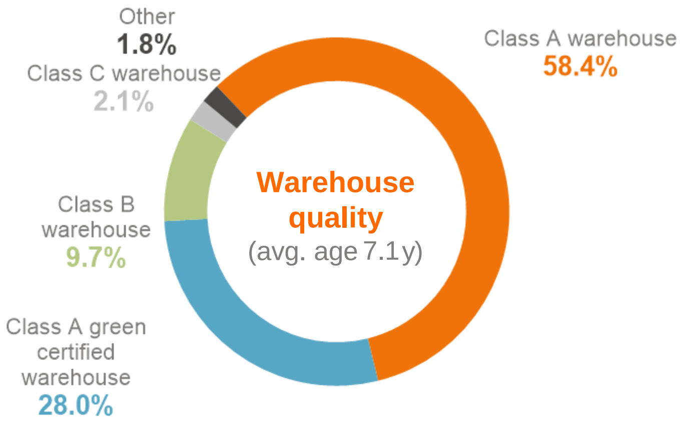
	Belgium	Netherlands	France	Luxembourg	Romania	Germany	Total
Fair value (in million euros)	1,971.8	2,961.9	180.6	72.3	936.1	26.8	6,149.6
Gross lettable area (in m²)	2,136,043	2,432,413	192,675	54,541	1,251,158	6,287	6,073,118
Land (in m²)	4,127,235	4,690,711	464,891	91,607	5,954,126	52,888	15,381,458
Average lease length till first break (in y)	5.0	5.6	3.3	8.1	6.4	3.7	5.5
Vacancy rate (EPRA)	2.5%	1.0%	1.9%	1.2%	0.3%	0.0%	1.4%
WDP gross initial yield	4.8%	4.8%	4.2%	5.4%	7.4%	5.9%	5.2%
EPRA net initial yield	4.4%	4.2%	3.9%	4.6%	7.0%	5.5%	4.6%

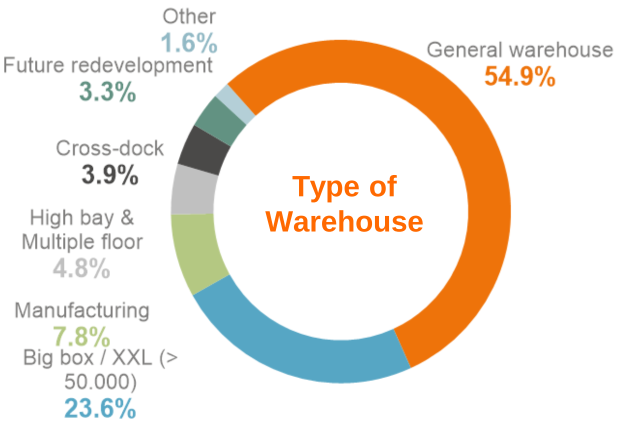


(1) Excluding solar panels and including projects, land reserve and assets held for sale. Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg at 55% and Germany at 50%). In the IFRS accounts, those joint ventures are reflected through the equity method.

High-quality portfolio

FY 2021



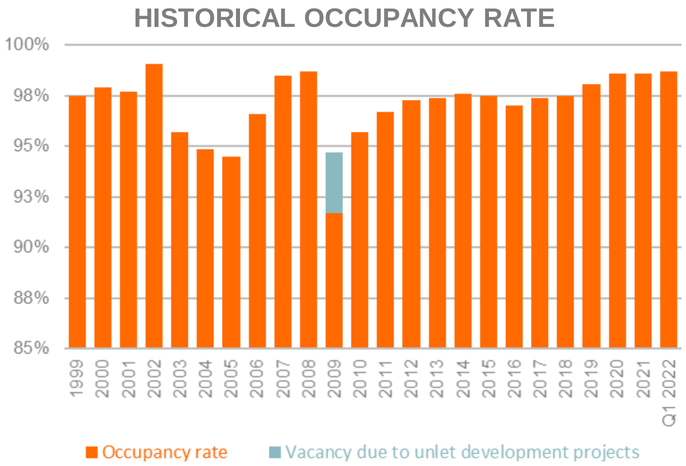


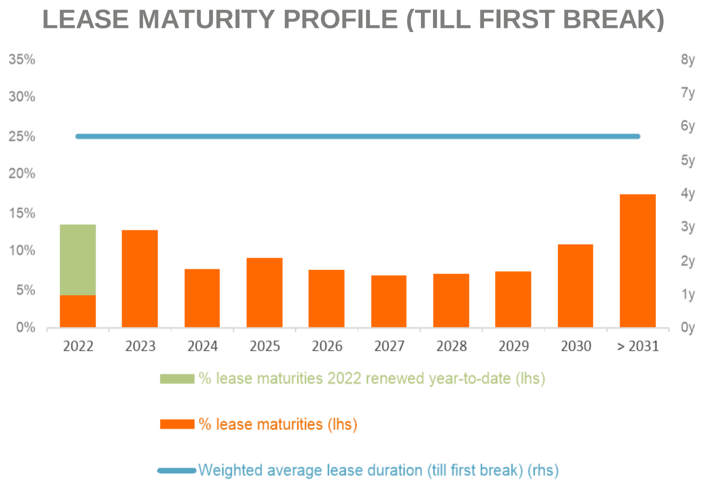
- Locations on strategic logistic corridors with around 50% suitable for urban logistics
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Diversified portfolio and integrated facility management to tailor clients' needs

(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



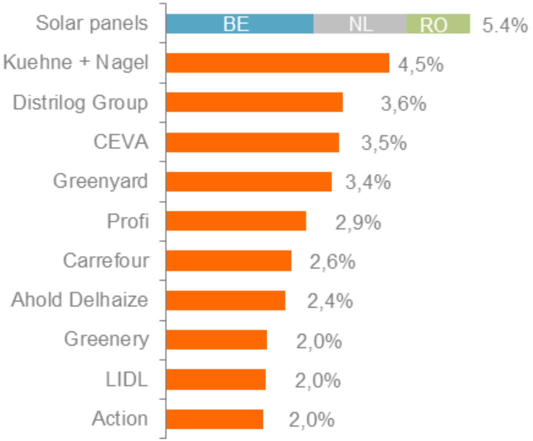


- Occupancy rate 98.6% on 31 March 2022 (vs. 98.5 % end 2021)
- 68% of the 14% of leases maturing in 2022 already extended
- Lease renewal rate of circa 90% over the last 10 years
- Lease duration (incl. solar panels) till first break: 5.7y (7.0y till expiration)

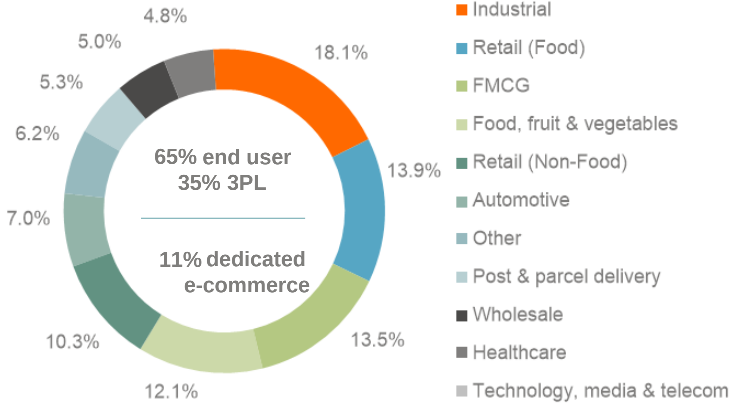
Diversified

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

ESG Framework | ESG Roadmap 2019-23 | Refresh ESG Framework | **ESG**

2018 | 2019 | 2020 | 2021 | 2022 | 2023

S
- #TeamWDP training and development
- ESG KPI for each team member
- Attraction of talent
- HSES
- Charity
- Digitisation

S
- Corporate citizenship strategy

MyWDP

S
- #TeamWDP: Intrapreneurship
- Ownership
- Innovation

G
- Employee Code of Conduct
- From Comm. VA to NV/SA

G
- Supplier Code of Conduct
- Grievance mechanism
- Human rights
- New Enterprise Risk Management Policy

G
- First participation CDP

E
- 80MWp solar energy
- Energy monitoring system
- Green financing

E

WDP Climate Action Plan

Net-zero by 2050
- Energy
- Decarb+
- Green

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

2018

Rollout Energy
Monitoring System

First Green US
Private Placement
by a Belgian
Corporate

2022

**WDP
Climate
Action
Plan**

2025

Decarbonizing
corporate
activities

Net-zero scope 1
and 2 corporate
offices

2030

Decarbonizing
Car park

Net-zero
scope 1 and 2
car park

2040

Decarbonizing
energy
consumption
clients

Net-zero scope 3
downstream
leased assets

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
Document in full

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 ENERGY

- On-site renewable energy production
- Untapped capacity of buildings
- Client's energy service provider
- Rollout energy monitoring system
- Decarbonize energy consumption
- Electrification of warehouse sites
- Battery storage systems for storage of excess generation
- Investment in energy proptech company

KPI TARGETS

by 2023	by 2025	by 2025/30
100%	**250 MWp**	**100%**
Green energy procurement(2)	Solar panel capacity MWp	Energy monitoring system(1) LED coverage(1)
CURRENT RESULT 56%	CURRENT RESULT 95 MWp	CURRENT RESULT 40%/73%

Warehouses with brains+

Green power charging for cars

Green power charging for trucks

Renewable heating and cooling

Maximize solar production

Energy efficiency services

Leverage existing know-how and business model with innovative solutions

M.A.D.E. for future
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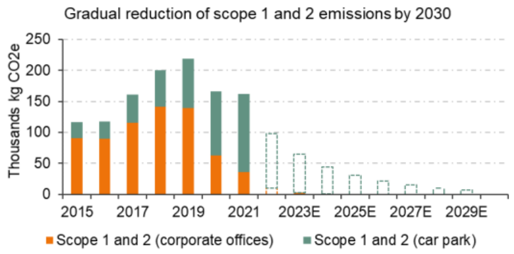
(1) For relevant properties. Energy Monitoring system 100% by 2025, LED Coverage by 2030
(2) For contracts under control of WDP.

WDP DECARB+

- Decarbonizing activities
- Net-zero targets across entire value chain
- 1.5° degrees pathway aligned
- Decarbonize own corporate offices
- Reduce GHG emissions of leased assets
- Reduce embodied carbon emissions from developments
- Aim for a net positive impact on the biodiversity of projects, hence the '+'



Lead by example

KPI TARGETS

by 2025/30	by 2040	by 2050
Net-zero	**Net-zero**	**Net-zero**
Scope 1 and 2[(1)]	Scope 3 downstream	Scope 3 upstream

CO_2 EMISSIONS FROM ENERGY CONSUMPTION IN WAREHOUSES BY CLIENTS IN 2020	MATERIAL FOOTPRINT DEVELOPMENT	MATERIAL FOOTPRINT RENOVATIONS	MATERIAL FOOTPRINT SOLAR INSTALLATIONS
17 kgCO_2e / m²	270 kgCO_2e / m²	100 kgCO_2e / m²	3,010 kgCO2e / kWp

Ambitious, transparent, genuine

(1) Scope 1 and 2 net-zero by 2025 for corporate offices and by 2030 for car park.

M.A.D.E. for future
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WDP GREEN

- **Futureproof & sustainable corporate**
- **Diversified green financing pool**
- **Expand green certified assets**
- **Developments at least BREEAM Very Good[2]**
- **Increase efforts to certify portfolio**
- **Maintain existing and engage in new ESG benchmarks and ratings**
- **Disclosure on climate related risks and opportunities (EU Taxonomy)**

MSCI · BREEAM® · ISS ESG · Edge · CDP DRIVING SUSTAINABLE ECONOMIES · Dow Jones Sustainability Indexes · GRI STANDARDS · EPRA BPR GOLD · EPRA sBPR GOLD

KPI TARGETS

by 2024	by 2025	by 2025
Adoption of recommendations	**>75%**	**>75%**
TCFD[1]	Green certified assets	Green financing
	CURRENT RESULT 29%	CURRENT RESULT 36%

Sustainable through green financing

Reporting standards, ratings and indices

(1) TCFD compliant reporting by 2024 (annual report 2023). First participation in CDP in 2022 - other existing benchmarks and rating scores will be strived for to keep stable, at a minimum.
(2) BREEAM Very Good or equivalent as defined by the use of proceeds in the Green Financing Framework.

M.A.D.E. for future
Document in full

WDP · WDP Climate Action Plan

WDP climate footprint

BASE YEAR 2020 (TOTAL FOOTPRINT 232,259 tCO_2e)

Scope 1 & Scope 2 — <1%

- 50% Energy consumption corporate offices — 25 kgCO_2e / m²
- 50% Energy consumption car park — 1,150 kgCO_2e / FTE

Scope 3 — >99%

- 35% Energy consumption clients[(2)] (downstream leased assets) — 17 kgCO_2e / m²[(1)]
- 55% Development Upstream – embodied carbon (Capital goods) — 270 kgCO_2e / m²[(1)]
- 5% Renovations — 100 kgCO_2e / m²[(1)]
- 5% Solar panels — 3,010 kgCO_2e / kWp[(1)]

NET-ZERO TARGETS

2025	Corporate offices scope 1 & 2
2030	Car park scope 1 & 2
2040	Downstream scope 3
2050	Upstream scope 3

(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 Q1 2022

Consolidated results

Analytical P&L

(in euros x 1,000)	Q1 2022	Q1 2021	∆ y/y (abs.)	∆ y/y (%)
Rental income, net of rental-related expenses	70,239	61,246	8,993	14.7%
Indemnification related to early lease terminations	0	220	-220	n.r.
Income from solar energy	3,624	2,812	812	28.9%
Other operating income/costs	-2,037	-3,526	1,489	n.r.
Property result	**71,826**	**60,752**	**11,074**	**18.2%**
Property charges	-3,279	-2,195	-1,084	49.4%
General Company expenses	-2,209	-3,613	1,403	-38.8%
Operating result (before the result on the portfolio)	**66,338**	**54,945**	**11,393**	**20.7%**
Financial result (excluding change in the fair value of the financial instruments)	-10,071	-10,506	435	-4.1%
Taxes on EPRA Earnings	-2,053	-1,347	-705	n.r.
Deferred taxes on EPRA Earnings	0	0	0	n.r.
Share in the result of associated companies and joint ventures	463	535	-72	n.r.
Minority interests	-1,679	-1,041	-638	61.3%
EPRA Earnings	**52,998**	**42,585**	**10,413**	**24.5%**
Variations in the fair value of investment properties (+/-)	126,419	109,059	17,360	n.r.
Result on disposal of investment property (+/-)	-55	-39	-15	n.r.
Deferred taxes on the result on the portfolio (+/-)	-29,182	-18,665	-10,517	n.r.
Share in the result of associated companies and joint ventures	1,788	1,926	-138	n.r.
Result on the portfolio	**98,971**	**92,281**	**6,690**	**n.r.**
Minority interests	-109	140	-249	n.r.
Result on the portfolio - Group share	**98,862**	**92,421**	**6,441**	**n.r.**
Change in the fair value of financial instruments - Group share	**74,268**	**24,505**	**49,763**	**n.r.**
Depreciation and write-down on solar panels - Group share	**-1,683**	**965**	**-2,648**	**n.r.**
Net result (IFRS)	**226,215**	**161,784**	**64,431**	**n.r.**
Minority interests	-1,769	-1,308	-462	n.r.
Net result (IFRS) - Group share	**224,445**	**160,476**	**63,969**	**n.r.**

Consolidated results

Operational

(in %)	Q1 2022	Q1 2021	∆ y/y (abs.)	% Growth
Occupancy rate (1)	98.6%	98.5%	0.1%	n.r.
Like-for-like rental growth	2.0%	1.4%	0.6%	n.r.
Operating margin (2)	92.2%	90.4%	1.8%	n.r.

Per share data

(in euros per share)	Q1 2022	Q1 2021	∆ y/y (abs.)	% Growth
EPRA Earnings	0.29	0.24	0.05	20.3%
Result on the portfolio - Group share	0.53	0.52	0.02	n.r.
Change in the fair value of financial instruments - Group share	0.40	0.14	0.26	n.r.
Depreciation and write-down on solar panels - Group share	-0.01	0.01	-0.01	n.r.
Net result (IFRS) - Group share	1.21	0.90	0.32	n.r.
Weighted average number of shares	185,042,644	178,875,876	6,166,768	3.4%

(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)	31.03.2022	31.12.2021	∆ (abs.)	∆ (%)
Intangible fixed assets	967	1,101	-134	n.r.
Investment properties	6,042,932	5,795,243	247,690	4.3%
Other tangible fixed assets (solar panels inclusive)	165,132	164,586	546	0.3%
Financial fixed assets	26,900	7,126	19,774	277.5%
Trade debtors and other fixed assets	5,862	5,931	-69	-1.2%
Participations in associated companies and joint ventures	56,023	51,581	4,442	8.6%
Fixed assets	**6,297,816**	**6,025,568**	**272,247**	**4.5%**
Assets held for sale	168	286	-118	n.r.
Trade receivables	22,866	14,840	8,026	n.r.
Tax receivables and other current assets	135,766	50,292	85,474	n.r.
Cash and cash equivalents	13,542	9,230	4,312	n.r.
Deferrals and accruals	10,830	6,008	4,821	n.r.
Current assets	**183,171**	**80,657**	**102,514**	**n.r.**
Total assets	**6,480,986**	**6,106,225**	**374,761**	**6.1%**
Capital	197,705	196,378	1,327	0.7%
Share premiums	1,241,786	1,206,266	35,520	2.9%
Reserves	2,177,289	1,125,420	1,051,869	93.5%
Net result for the financial year	224,445	982,266	-757,820	-77.2%
Equity capital attributable to the shareholders of the parent	**3,841,226**	**3,510,330**	**330,896**	**9.4%**
Minority interests	65,387	63,662	1,725	2.7%
Equity capital	**3,906,612**	**3,573,992**	**332,620**	**9.3%**
Non-current financial debt	1,839,541	1,886,788	-47,247	-2.5%
Other non-current liabilities	228,883	257,154	-28,271	-11.0%
Non-current liabilities	**2,068,424**	**2,143,942**	**-75,518**	**-3.5%**
Current financial debt	405,504	306,891	98,613	32.1%
Other current liabilities	100,446	81,401	19,046	23.4%
Current liabilities	**505,950**	**388,292**	**117,659**	**30.3%**
Liabilities	**2,574,374**	**2,532,233**	**42,141**	**1.7%**
Total liabilities	**6,480,986**	**6,106,225**	**374,761**	**6.1%**

Consolidated results B/S

Metrics

	31.03.2022	31.12.2021	∆ (abs.)	∆ (%)
IFRS NAV	20.7	19.0	1.7	8.7%
EPRA NTA	21.1	20.1	1.0	5.1%
EPRA NRV	22.8	21.7	1.1	5.0%
EPRA NDV	20.7	19.0	1.7	8.8%
Share price	39.1	42.2	-3.1	-7.3%
Premium / (discount) vs. EPRA NTA	85.0%	109.8%	-24.8%	n.r.
Loan-to-value	36.0%	36.7%	-0.7%	n.r.
Debt ratio (proportionate)	37.5%	38.1%	-0.6%	n.r.
Net debt / EBITDA (adjusted)	7.7x	7.9x	-0.2x	n.r.

Financial management

Q1 2022

Loan-to-value

36.0%

100% of financing needs covered

- 100% Refinancing until at least end-2024
- 100% Capex 2022-23 covered
- 100% Commercial paper covered

Leverage

7.7 x Net debt / EBITDA (adj.)(1)

1.8 % Cost of debt (3)

Coverage

5.9 x Interest Coverage Ratio

85 % Hedge ratio

Financing

1.3 billion euros Unused credit facilities(2)

6.4 years Duration of hedges

Green financing

40% of total outstanding debt

1.0 billion euros

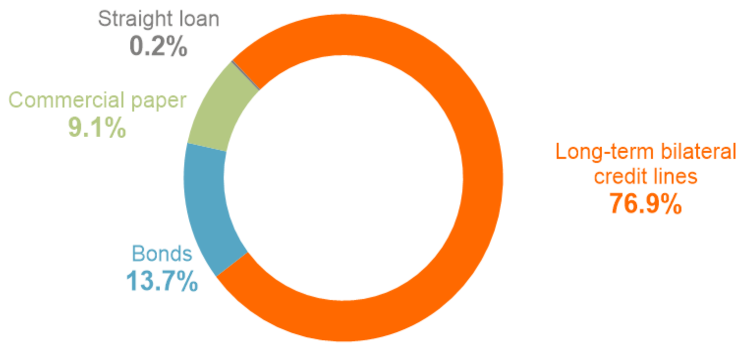
- Strong liquidity position covering committed capex and debt maturities till end of 2024
- Yearly strengthening of equity from retained earnings and stock dividend (114 million euros in 2021)
- Well balanced capital structure and efficient access to capital markets

(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, and including the 500m euros related to the USPP that was announced in April 2022.
(3) As of end of 2021.

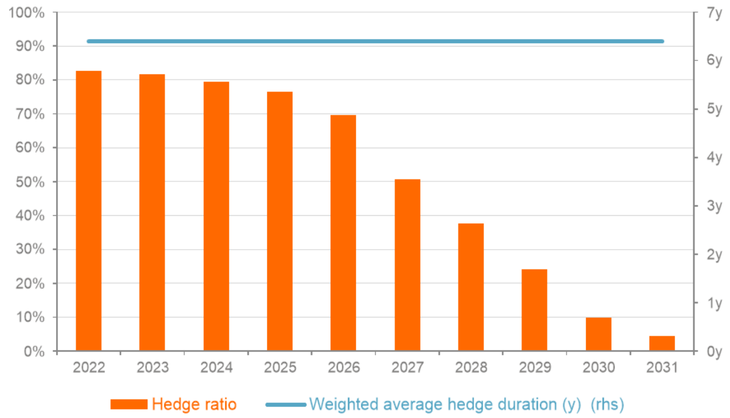
Financial structure

Solid debt metrics and active liquidity management

DEBT COMPOSITION



EVOLUTION HEDGE RATIO



- Cost of debt at 1.9% for Q1 2022, which decreased from 2.0% as of end of 2021
- ICR at 5.9x based on long-term visibility and hedge ratio at 85%
- Interest rate sensitivity: +100bps Euribor, -1.5% EPRA EPS

Financial structure

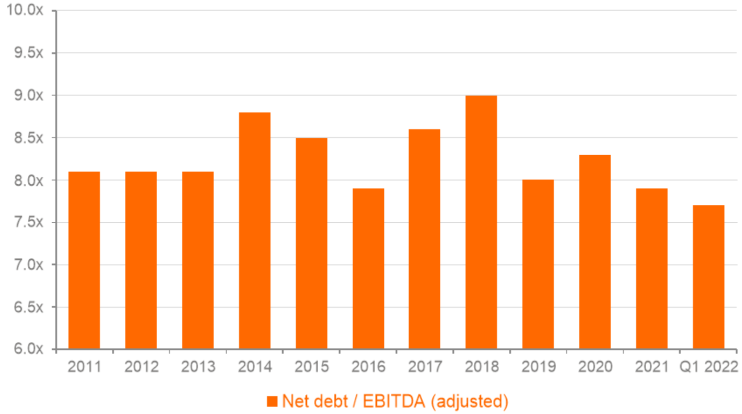
Well-spread debt maturities

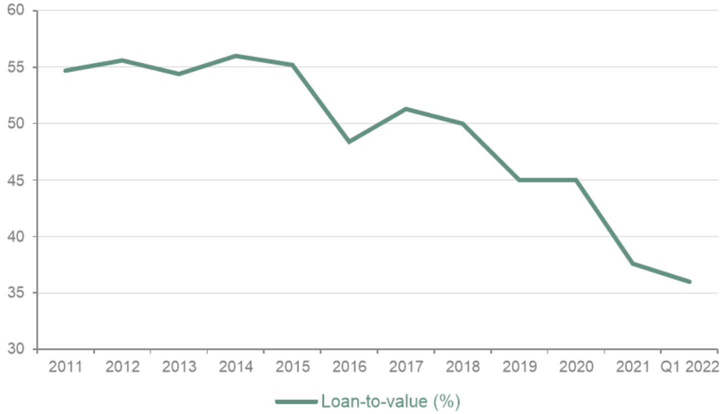
- Well-spread maturity profile[(1)]
- Duration of outstanding debt of 4.5y
- Commercial paper programme (capped at 200m euros) fully covered

(1) Excluding the back-up facilities to cover the commercial paper program and excluding the 500 million euros in green bonds via the USPP.

Financial policy

Strict capital discipline supporting further growth

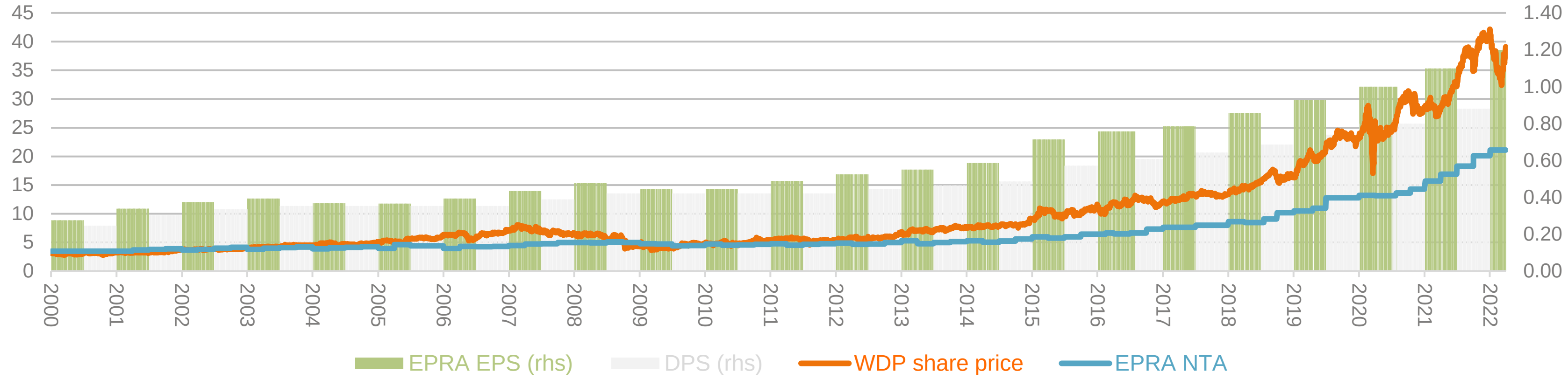




- Stable capital structure based on a net debt / EBITDA (adj.) of ~8x
- Financing of investments with minimum 50% equity and maximum 50% debt across growth plan
- Maintaining a loan-to-value of <50% throughout the cycle

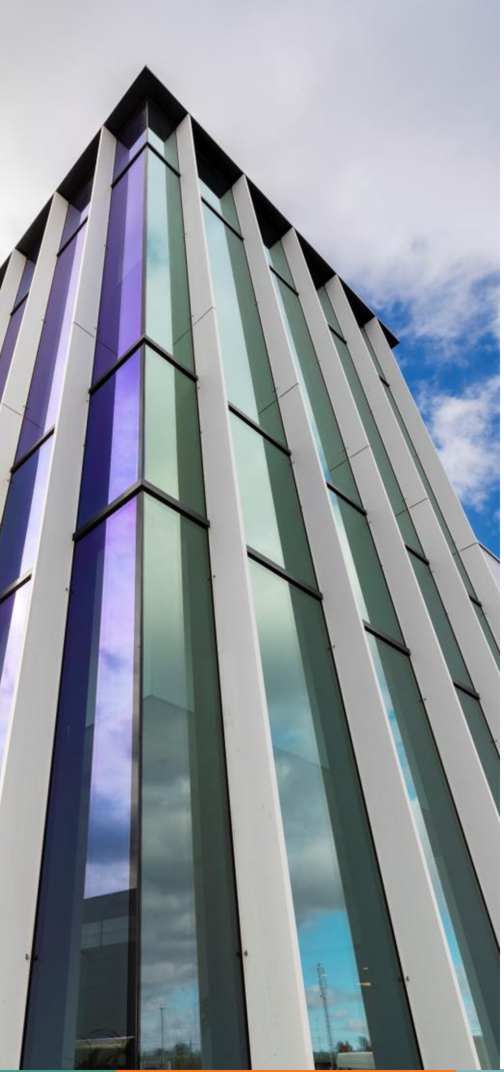
Share statistics

WDP Share



- Market cap >7bn 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

Robust guidance

EPRA EPS

At least
1.20
euros

+9% p.a.

DPS

At least
0.96
euros

+9% p.a.

Outlook 2022

Robust 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 [2]
- 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 1.8%

Macroeconomic and geopolitical environment:

- Ukrainian war and rising interest rates due to inflation have increased market volatility and macroeconomic and geopolitical uncertainty
- In Romania, WDP expects continued demand, which is expected to be strengthened because of its geopolitical, strategically important location as an EU country (and gateway towards Southeastern Europe) and its NATO membership
- For new development projects, WDP foresees increased price pressure and delayed delivery for building materials
- Logistics' importance will further increase due to regionalization and sustained, essential investments in supply chains, which – considering the increased land scarcity – are expected to generate upwards pressure on market rents
- The energy crisis will lead to an acceleration in the energy transition, implying opportunities for the realization of the WDP Climate Action Plan

(1) This forecast is based on the current knowledge and situation and barring unforeseen circumstances (such as the further evolution and macroeconomic implications of a changing interest rate climate and the tragic events in Ukraine and related geopolitical tensions).
(2) Rent collection rate of 98% in Q1 2022. As for the rent invoices due in April 2022 (for monthly rents) and the second quarter of 2022 (for quarterly rents), WDP has already collected 85%.

Q&A

WDP

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Disclaimer

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