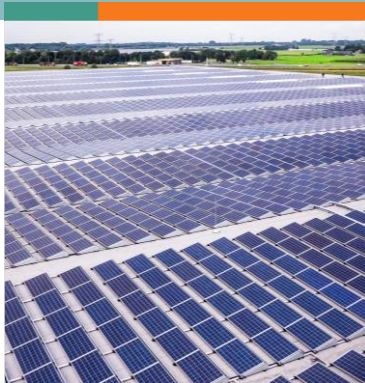




FY 2021 RESULTS

28 January 2022

WAREHOUSES
WITH BRAINS



www.wdp.eu

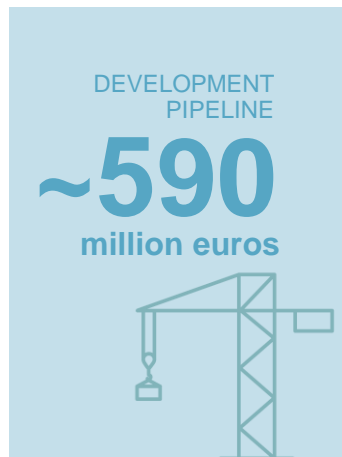
AGENDA

- Highlights FY 2021
- Status growth plan 2019-23
- New growth plan 2022-25
- Market insights
- FY 2021 activity report
- ESG: launching Climate Action Plan
- Results and balance sheet
- Financial management
- WDP share
- Outlook 2022



FY 2021 Highlights | Sustained performance

Positioned for further growth



~500M EUROS
INVESTMENTS SECURED



EPRA EPS

1.10 euro

+10% y/y

FY 2021

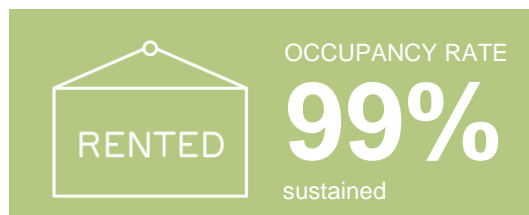


EPRA EPS

1.20 euros

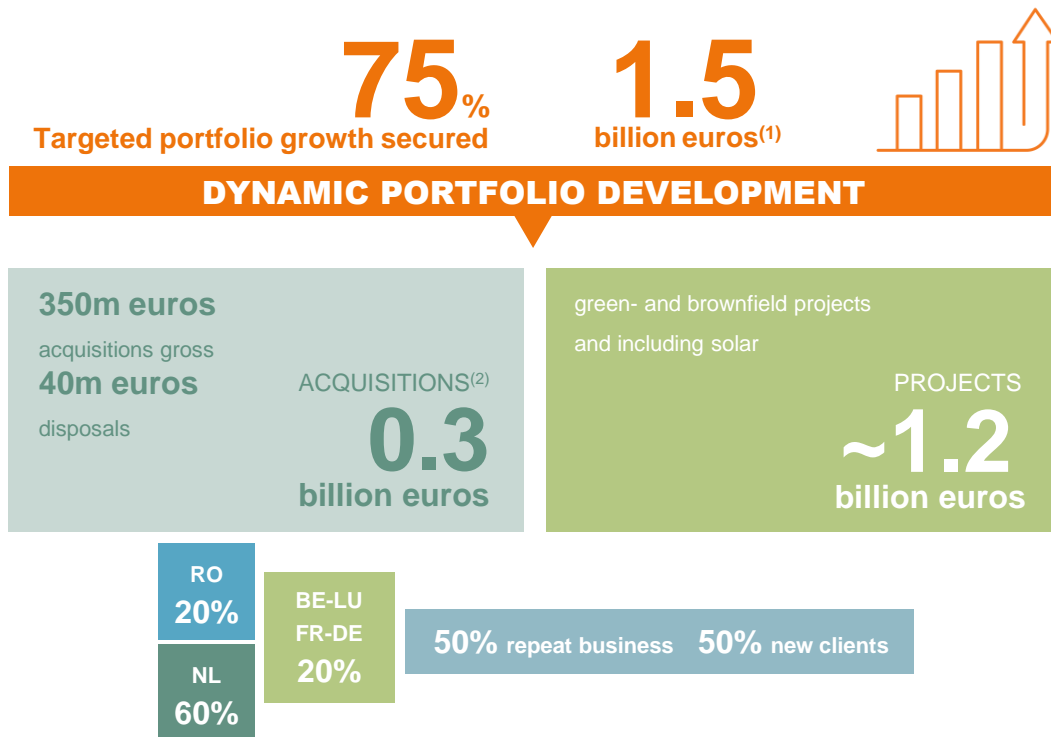
+9% y/y

OUTLOOK 2022



2019-23 Growth plan 2019-23 | Roll-out scorecard end 2021

Towards a 6bn portfolio



(1) The package of 1.5 billion euros in investments (out of the envisaged 2 billion euros) refers to new projects and acquisitions identified within the context of the growth plan 2019-23. These are secured investments which are already reflected in the balance sheet or in execution.

(2) Net of disposals.

2019-23 Growth plan 2019-23 | Targets achievable 1y earlier

Towards a 6bn portfolio

FY 2022 GUIDANCE

>6
billion euros portfolio

Identified growth
FY 2021
~1.5
billion euros investments

1.20
euros

EPRA EPS
FY 2022 guidance⁽²⁾
+40%
cumulatively

2019-23 AMBITION

>6
billion euros

Property portfolio
ambition 2023 ⁽²⁾
+2.0⁽¹⁾
billion euros investments

At least
1.25
euros

EPRA EPS
ambition 2024 ⁽²⁾
+45%
cumulatively

BASE YEAR 2018
3.5bn euros

BASE YEAR 2018
0.86 euros

TARGETS WITHIN REACH

- (1) Investment volume to be realized i.e. excluding portfolio revaluations and referring to the net effective economic interest of WDP (i.e. excluding minority interests and including the proportionate share in joint ventures). The targeted investment volume in the 2019-23 growth plan amounts to 2.0 billion euros by the end of 2023 – implying that the envisaged investment will have grown within the balance sheet by then and the annualised impact on the EPRA Earnings per share is expected in 2024.
- (2) These profit forecasts are based on the current knowledge and situation and barring unforeseen circumstances (such as the further evolution and consequences of the COVID-19 pandemic and macroeconomic implications of a changing interest rate climate).

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 in DE and activation of FR
- 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 and excluding portfolio revaluations. Investment to be accrued in the balance sheet by end 2025. The 2.0bn 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



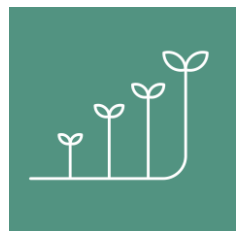
Clients

Customer centrality and connectivity



Alignment

Family reference shareholder
Prioritizing on high ESG standards



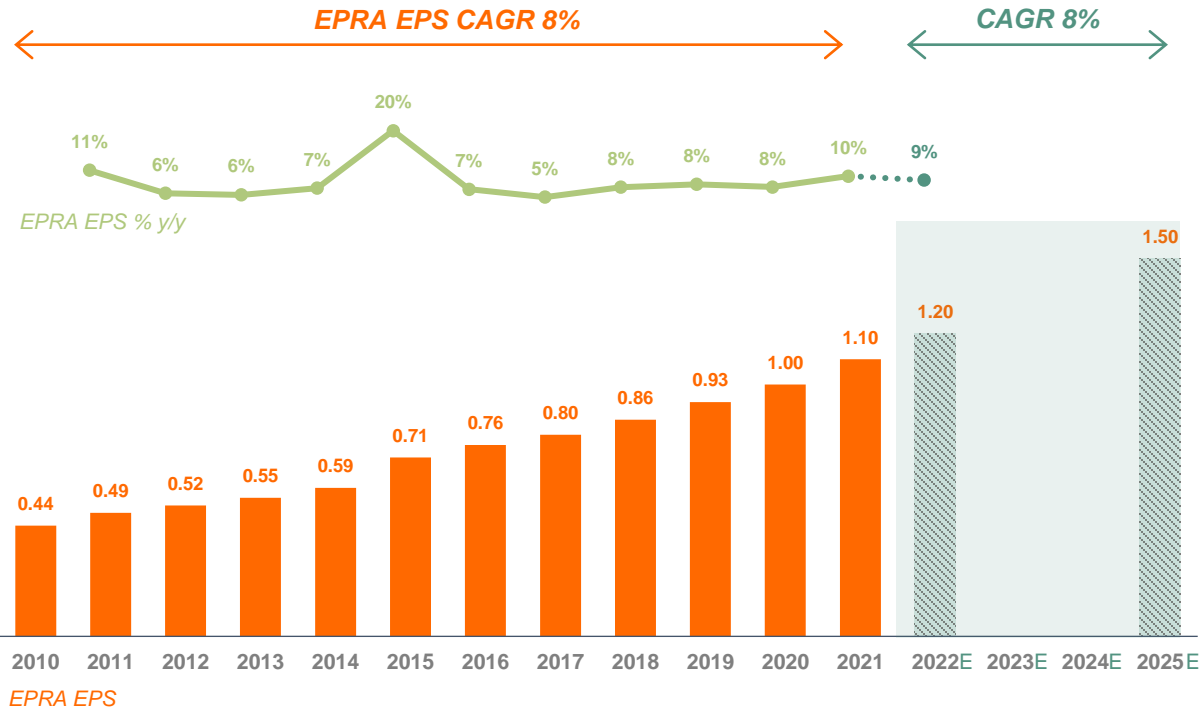
Growth

Focus on consistent profitable growth



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	2022E
16%	0.5%	+5.6%	+3.1%


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

NETHERLANDS			
Market share	Vacancy rate	GDP Growth	
		2021A	2022E
7%	3.6%	+3.8%	+3.2%

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	2022E
23%	4.8%	+7%	+4.8%

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 and permitting in a low yielding environment with more restrictive zoning

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



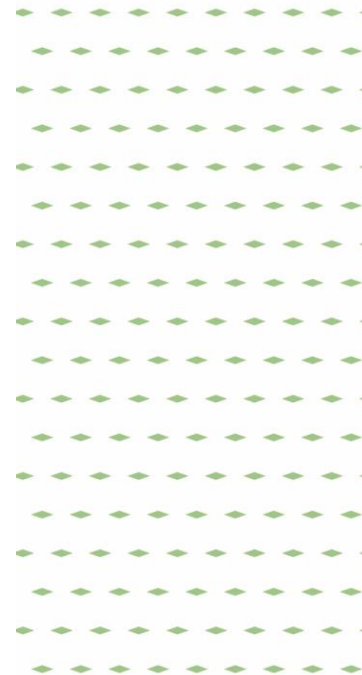
SUPPLY CHAIN RESILIENCE

- 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 FY 2021



Acquisitions



EXISTING
WAREHOUSES



217,000 m²

116m euros

LAND RESERVE



1,000,000 m²

57m euros

Capex
173m euros ⁽¹⁾

Gross initial yield
6.2% ⁽²⁾

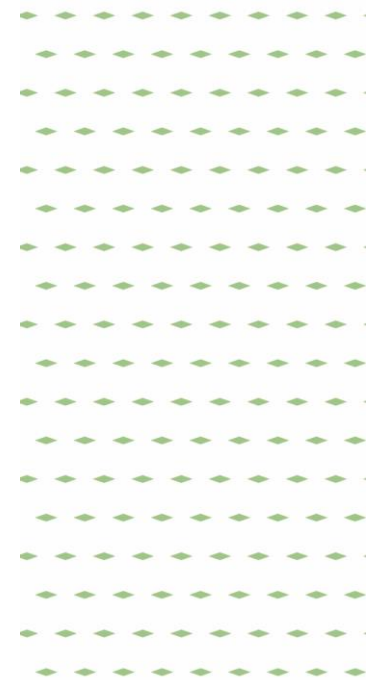
⁽¹⁾ An amount of 102 million euros has not yet accrued in the balance sheet on 31 December 2021.
⁽²⁾ Excluding land reserves.

PROJECTS EXECUTED



Projects executed

Location	Tenant	Delivery date	Lettable area (in m²)	Investment budget (in million euros)
BE Asse - Mollem, Zone 5 nr. 191, 192, 320, 321	AMP	3Q21	3,200	2
BE Courcelles, rue de Liège 25	Conway	2Q21	2,190	2
BE Heppignies, rue de Capilône 6	Trafic	2Q21	13,000	5
BE Lokeren, Industrierterrein E17/4	Barry Callebaut	3Q21	60,000	92
BE Londerzeel, Weversstraat 27-29	Colruyt	2Q21	20,000	9
BE Willebroek	Maersk	4Q21	9,250	5
BE			107,640	114
NL Bleiswijk, Prismalaan West 31	Boland	1Q21	16,400	18
NL Den Haag, Westvlietweg	CEVA Logistics	3Q21	26,000	19
NL Dordrecht	Crocs Europe	1Q21	48,000	56
NL Heerlen, Argonstraat 10-12	CEVA Logistics	4Q21	26,000	15
NL Ridderkerk, Nieuw Reijerwaard	Kivits Groep Holding	1Q21	4,500	2
NL Weert, Witvennenveld	Thijs Logistiek	4Q21	7,700	10
NL			128,600	120



Projects executed

Location	Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)
RO Bucharest - Stefanestii de Jos	Decathlon	1Q21	10,000	5
RO Bucharest - Stefanestii de Jos (1)	LPP	3Q21	22,000	10
RO Bucharest - Stefanestii de Jos (2)	Eobuwie	4Q21	15,640	8
RO Bucharest - Stefanestii de Jos (2)	Metro - Extension	4Q21	9,715	5
RO Cluj	Fedex	4Q21	2,198	2
RO Craiova	Profi	2Q21	58,000	33
RO Paulesti	Rosti	2Q21	11,000	7
RO			128,553	69
Total			364,793	303



**Capex
303m euros**

Gross initial yield
6.4% ⁽¹⁾

(1) Initial yield of 5.8% in Western-Europe and 8.5% in Romania.

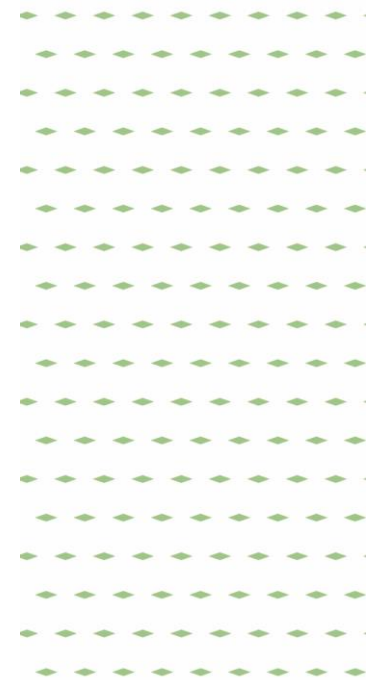
PROJECTS IN EXECUTION



Projects under development

High pre-letting rate

Location	Tenant	Planned delivery date	Lettable area (in m²)	Investment budget (in million euros)
BE Antwerp Region	Fully let	4Q23	7,872	11
BE Courcelles, rue de Liège 25	Fully let	2Q23	2,885	6
BE Flanders	Fully let	3Q23	19,200	27
BE Geel, Hagelberg 12	Distrilog	1Q22	8,000	4
BE Gent	Fully let	1Q23	17,094	15
BE Heppignies	Trafic	1Q22	2,000	5
BE WDPort of Ghent	X2O Badkamers / Exterioo	1Q23	150,000	23
BE			207,051	90
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
NL Amsterdam, Hornweg	Fully let	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	Helmer	1Q22	13,000	10
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 commerciali	1Q22	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	Fully let	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
NL			447,960	377



Projects under development

High pre-letting rate

91%
Pre-Let

12 yrs
Avg. Lease
duration



Location	Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget (in million euros)
NL			447,960	377
RO Buzau	Metro	2Q22	3,750	6
RO Roman	Profi	1Q22	12,000	14
RO Slatina	Pirelli	1Q23	25,000	15
RO Timisoara	Profi	2Q22	57,000	38
RO Transylvania - Calan	Fully let	1Q22	25,000	19
RO			122,750	92
DE Gelsenkirchen	Dokas / Imperial	2Q22	46,000	13
DE			46,000	13
Total			863,761	594

Capex
594m euros ⁽¹⁾

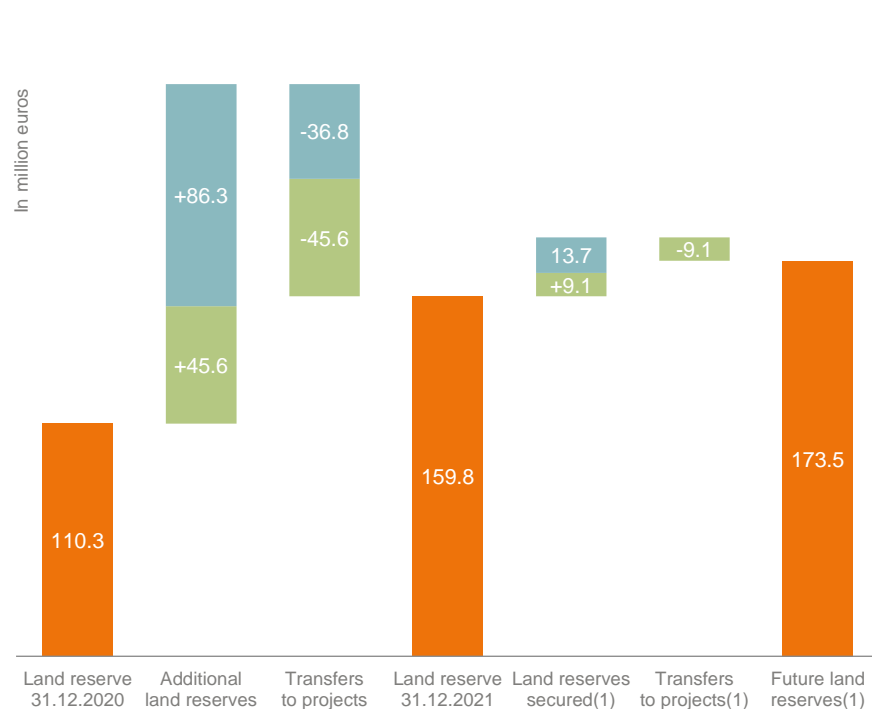
Gross initial yield
6.3% ⁽²⁾

⁽¹⁾ Cost to come: 400 million euros.

⁽²⁾ Gross yield in the Benelux: 5.9% and in Romania: 8.4%.

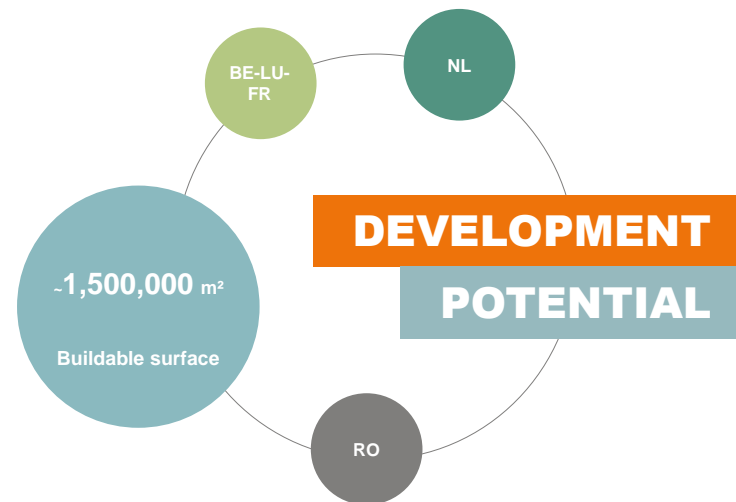
Development potential

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⁾

FY 2021

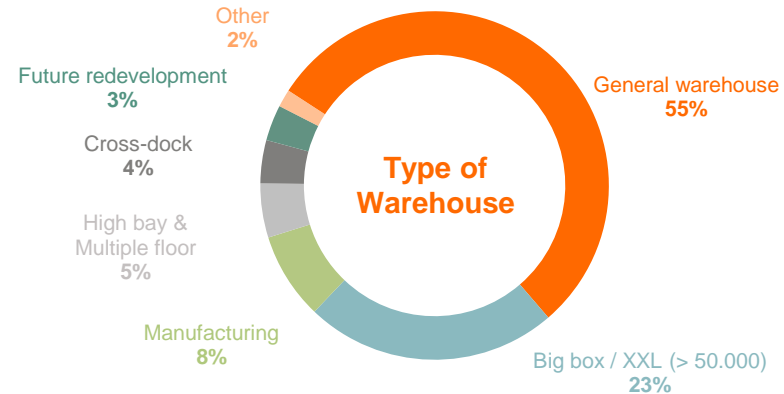
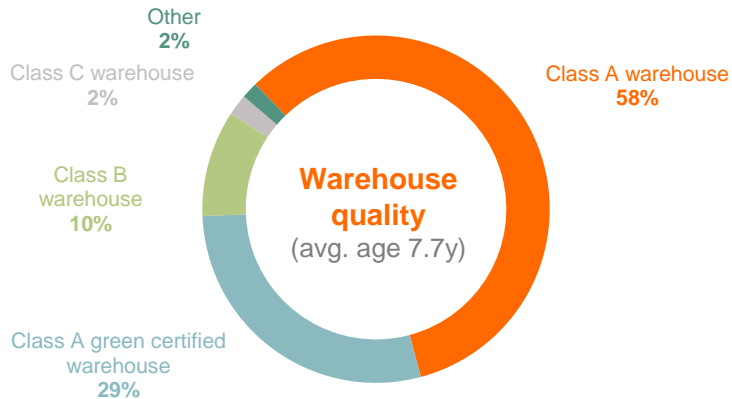
PORTFOLIO STATISTICS BY COUNTRY

	Belgium	Netherlands	France	Luxembourg	Romania	Germany	Total
Fair value (in million euros)	1,895.4	2,817.7	175.2	67.7	914.5	23.9	5,894.5
Gross lettable area (in m ²)	2,036,757	2,409,923	192,056	50,161	1,236,622	6,287	5,931,807
Land (in m ²)	3,914,440	4,672,337	464,891	83,357	5,723,326	52,888	14,911,239
Average lease length till first break (in y)	5.2	5.6	3.6	8.1	6.3	3.9	5.6
Vacancy rate (EPRA)	2.7%	1.1%	2.2%	3.2%	0.3%	0.0%	1.5%
WDP gross initial yield	4.8%	4.9%	4.3%	5.5%	7.4%	6.0%	5.2%
EPRA net initial yield	4.3%	4.3%	3.9%	4.7%	7.1%	5.6%	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 at 55% and Germany at 50%). In the IFRS accounts, those joint ventures are reflected through the equity method.

High-quality portfolio

FY 2021



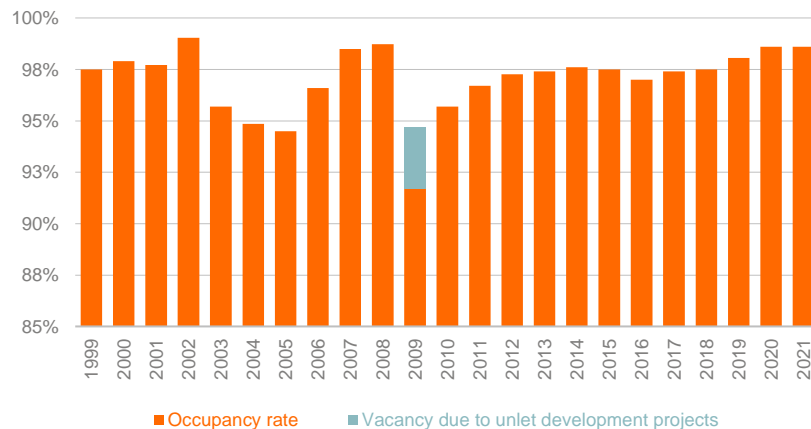
- Locations on strategic logistic corridors with over 50% suitable for urban logistics
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Diversified portfolio and integrated facility management to tailor clients' needs

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

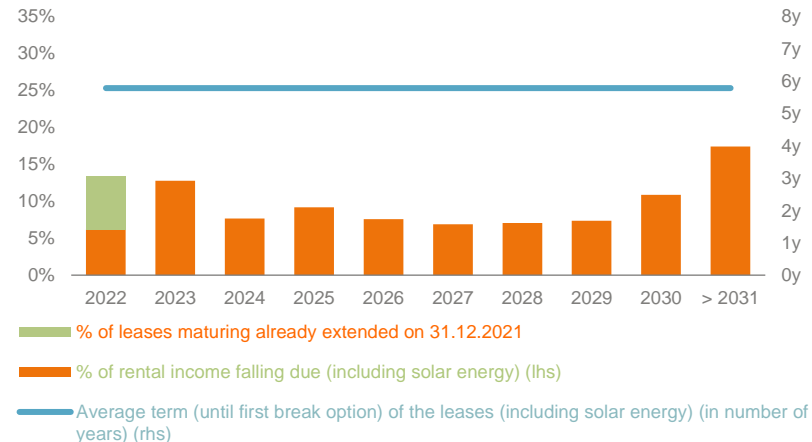
Occupancy

High occupancy and strong customer retention

HISTORICAL OCCUPANCY RATE



LEASE MATURITY PROFILE (TILL FIRST BREAK)



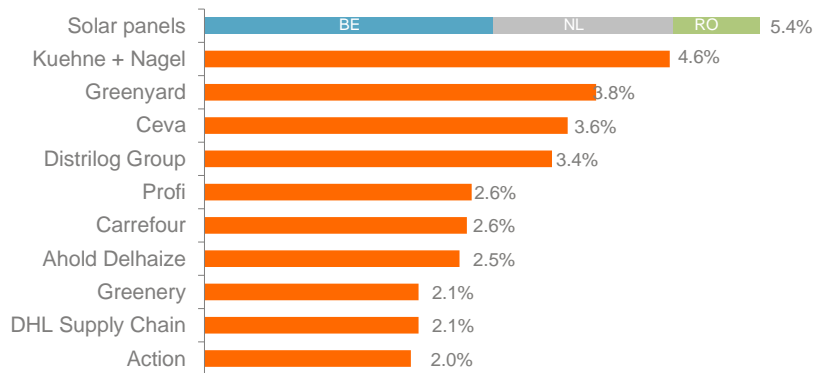
- Occupancy rate 98.6% on 31 December 2021 (vs. 98.6% end 2020)
- 54% of the 14% of leases maturing in 2022 already extended
- Lease renewal rate of circa 90% over the last 10 years
- Lease duration (incl. solar panels) till first break: 5.8y (7.0y till expiration)

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

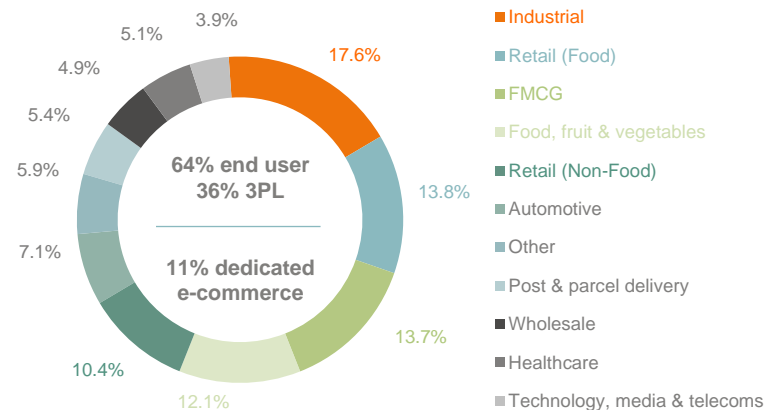
Diversified

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.

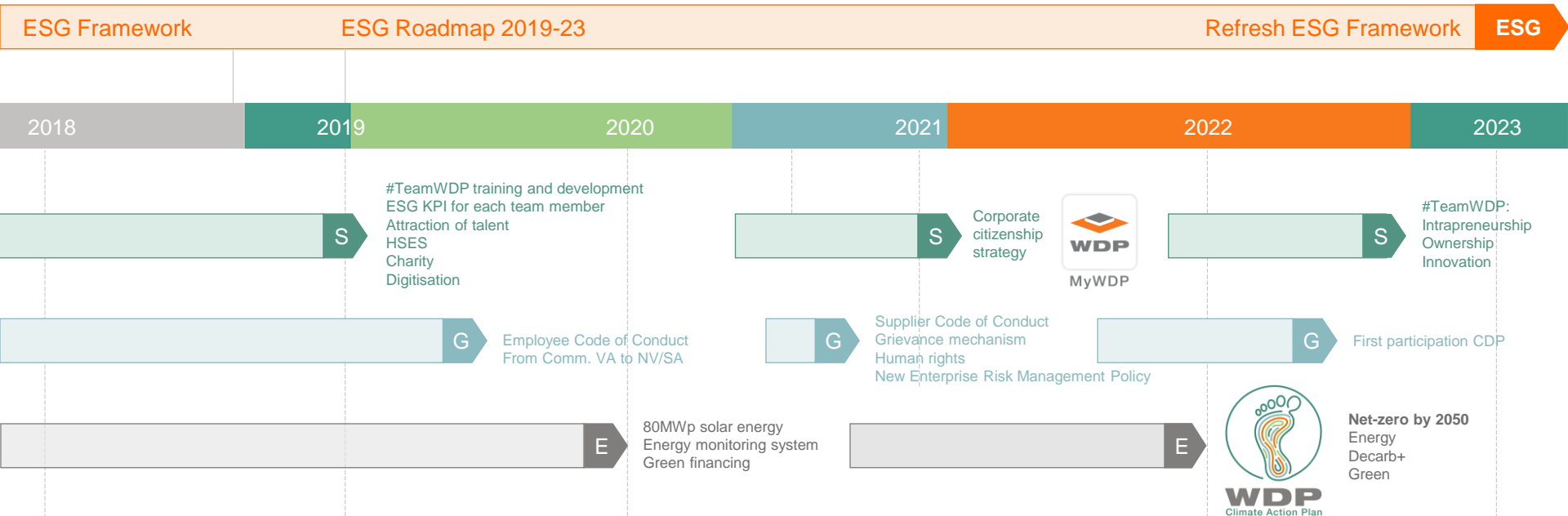
ESG

**LAUNCHING
CLIMATE
ACTION
PLAN**



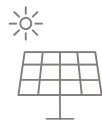
WDP's journey on ESG

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



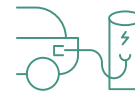
2022

WDP Climate Action Plan

Decarbonizing corporate activities

Net-zero scope 1 and 2 corporate offices

2025



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 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



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

KPI TARGETS

by 2023
100%

Green energy procurement⁽²⁾

CURRENT RESULT 56%

by 2025
250 MWp

Solar panel capacity MWp

CURRENT RESULT 95 MWp

by 2025/30
100%

Energy monitoring system⁽¹⁾
LED coverage⁽¹⁾

CURRENT RESULT 40%/73%

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

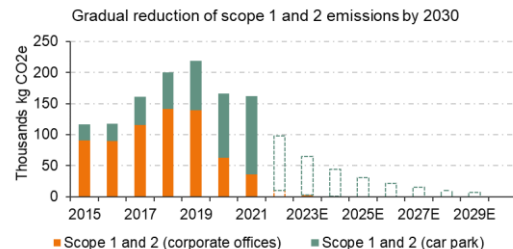


M.A.D.E. for future Document in full



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

CO ₂ EMISSIONS FROM ENERGY CONSUMPTION IN WAREHOUSES BY CLIENTS IN 2020	MATERIAL FOOTPRINT DEVELOPMENT	MATERIAL FOOTPRINT RENOVATIONS	MATERIAL FOOTPRINT SOLAR INSTALLATIONS
17 kgCO ₂ e / m ²	270 kgCO ₂ e / m ²	100 kgCO ₂ e / m ²	3,010 kgCO ₂ e / kWp

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

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 Document in full



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)

KPI TARGETS

by 2024 Adoption of recommendations	by 2025 >75%	by 2025 >75%
---	---------------------------	---------------------------

TCFD⁽¹⁾

Green certified assets

CURRENT RESULT 29%

Green financing

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

Analyzing WDPs footprint

All encompassing approach

Scope 1 & 2

Energy consumption

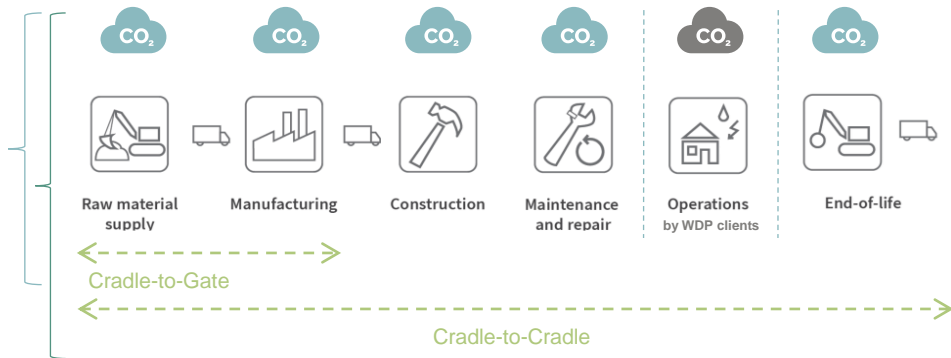


Corporate offices



Car park

Scope 3



Impact on human health and biosphere from upstream and downstream activities



Upstream embodied carbon: greenhouse gas emissions associated with the mining, manufacturing, transport, maintenance and disposal of construction materials



Downstream leased assets: greenhouse gas emissions associated with operations of a building by WDP's clients during the lifecycle of a property

12 DIMENSIONS IMPACTING WDP'S ENVIRONMENTAL FOOTPRINT

Land use

Material use

Resilient buildings

Energy use

Biodiversity

Air pollution

Light

Waste

Water use

Noise

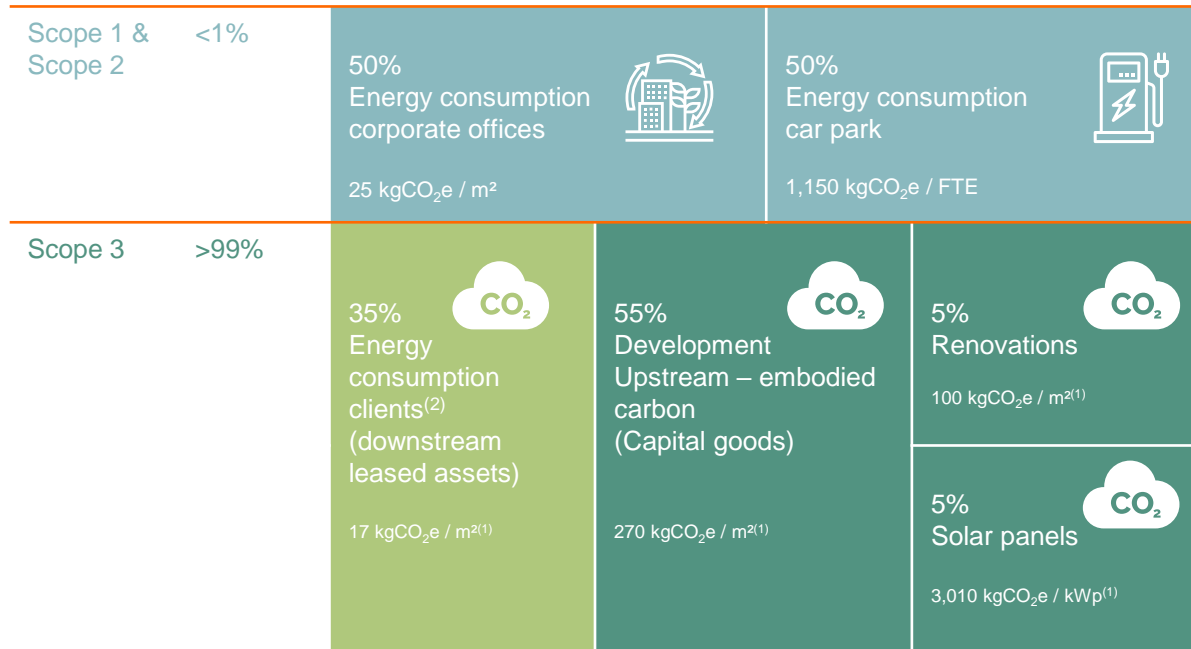
Soil pollution

Water pollution

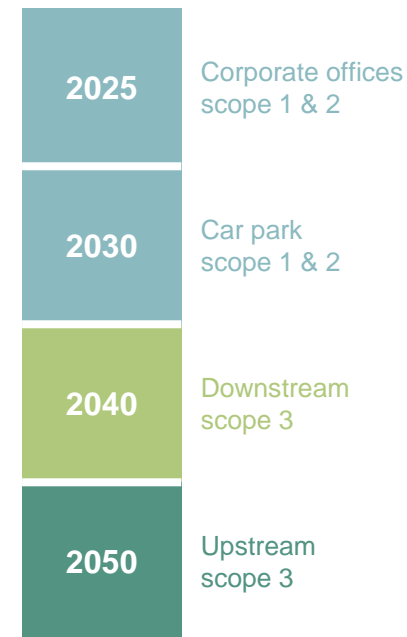
(1) Aligned with GHG Protocol.

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.

Roadmap to decarbonize SCOPE 3

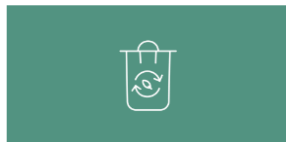
Scope 3 UPSTREAM

Material footprint from developments in 2020

270 kgCO₂e / m²



Sustainable materials



Circular materials and procurements



Sustainable and circular PV panels



Predictive maintenance and innovative technologies



Carbon removal

2050 net zero

Scope 3 DOWNSTREAM

Total CO₂ emissions from energy consumption in warehouses by 100% WDP clients in 2020

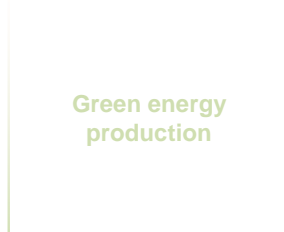
17 kg CO₂e / m²



Green energy procurement



Energy efficiency



Green energy production



Electrification of heating and cooling

FINANCIAL RESULTS FY 2021



Consolidated results

ANALYTICAL P&L

(in euros x 1.000)	FY 2021	FY 2020	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	255,525	228,449	27,076	11.9%
Indemnification related to early lease terminations	435	0	435	n.r.
Income from solar energy	17,754	16,472	1,282	7.8%
Other operating income/costs	4,731	-2,218	6,949	n.r.
Property result	278,445	242,703	35,743	14.7%
Property charges	-9,082	-8,325	-757	9.1%
General Company expenses	-16,751	-14,314	-2,437	17.0%
Operating result (before the result on the portfolio)	252,613	220,064	32,549	14.8%
Financial result (excluding change in the fair value of the financial instruments)	-39,873	-38,674	-1,199	3.1%
Taxes on EPRA Earnings	-7,497	-2,620	-4,877	n.r.
Deferred taxes on EPRA Earnings	84	-779	863	n.r.
Share in the result of associated companies and joint ventures	2,013	1,257	756	n.r.
Minority interests ⁽¹⁾	-6,150	-4,733	-1,417	29.9%
EPRA Earnings	201,190	174,516	26,674	15.3%
Variations in the fair value of investment properties (+/-)	825,957	186,417	639,540	n.r.
Result on disposal of investment property (+/-)	6,410	408	6,002	n.r.
Deferred taxes on the result on the portfolio (+/-)	-113,226	-2,727	-110,499	n.r.
Share in the result of associated companies and joint ventures	16,610	3,574	13,036	n.r.
Result on the portfolio	735,751	187,672	548,079	n.r.
Minority interests ⁽¹⁾	-5,292	232	-5,524	n.r.
Result on the portfolio - Group share	730,459	187,904	542,555	n.r.
Change in the fair value of financial instruments - Group share	52,388	-31,049	83,438	n.r.
Depreciation and write-down on solar panels - Group share	-1,772	-6,761	4,989	n.r.
Net result (IFRS)	994,056	328,601	665,456	n.r.
Minority interests ⁽¹⁾	-11,791	-3,991	-7,799	n.r.
Net result (IFRS) - Group share	982,266	324,610	657,656	n.r.

(1) A capital increase in WDP Romania was realised, resulting in a shareholding from 80/20 to 85/15 for WDP and his partner/entrepreneur Jeroen Biermans. The 15% stake is recognised in the calculation of the minority interests as from 1 January 2021.

Consolidated results

OPERATIONAL

(in %)	FY 2021	FY 2020	Δ y/y (abs.)	% Growth
Occupancy rate ⁽¹⁾	98.6%	98.6%	0.1%	n.r.
Like-for-like rental growth	1.4%	2.3%	-0.9%	n.r.
Operating margin ⁽²⁾	90.6%	90.6%	0.0%	n.r.

PER SHARE DATA

(in euros per share)	FY 2021	FY 2020	Δ y/y (abs.)	% Growth
EPRA Earnings	1.10	1.00	0.10	9.7%
Result on the portfolio - Group share	4.00	1.08	2.92	n.r.
Change in the fair value of financial instruments - Group share	0.29	-0.18	0.47	n.r.
Depreciation and write-down on solar panels - Group share	-0.01	-0.04	0.03	n.r.
Net result (IFRS) - Group share	5.38	1.87	3.51	n.r.
Weighted average number of shares	182,624,126	173,802,120	8,822,006	5.1%

(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)	31.12.2021	31.12.2020	Δ (abs.)	Δ (%)
Intangible fixed assets	1,101	1,193	-92	n.r.
Investment properties	5,795,243	4,566,601	1,228,641	26.9%
Other tangible fixed assets (solar panels inclusive)	164,586	126,719	37,867	29.9%
Financial fixed assets	7,126	6,929	197	2.8%
Trade debtors and other fixed assets	5,931	2,747	3,184	115.9%
Participations in associated companies and joint ventures	51,581	24,346	27,235	111.9%
Fixed assets	6,025,568	4,728,536	1,297,033	27.4%
Assets held for sale	286	15,543	-15,256	n.r.
Trade receivables	14,840	12,073	2,767	n.r.
Tax receivables and other current assets	50,292	17,232	33,060	n.r.
Cash and cash equivalents	9,230	11,240	-2,010	n.r.
Deferrals and accruals	6,008	5,781	227	n.r.
Current assets	80,657	61,869	18,787	n.r.
Total assets	6,106,225	4,790,405	1,315,820	27.5%
Capital	196,378	188,130	8,248	4.4%
Share premiums	1,206,266	923,843	282,423	30.6%
Reserves	1,125,420	917,352	208,068	22.7%
Net result for the financial year	982,266	324,610	657,656	202.6%
Equity capital attributable to the shareholders of the parent	3,510,330	2,353,935	1,156,395	49.1%
Minority interests	63,662	49,858	13,804	27.7%
Equity capital	3,573,992	2,403,793	1,170,199	48.7%
Non-current financial debt	1,886,788	1,740,284	146,504	8.4%
Other non-current liabilities	257,154	197,847	59,306	30.0%
Non-current liabilities	2,143,942	1,938,131	205,811	10.6%
Current financial debt	306,891	379,170	-72,279	-19.1%
Other current liabilities	81,401	69,311	12,090	17.4%
Current liabilities	388,292	448,481	-60,190	-13.4%
Liabilities	2,532,233	2,386,612	145,621	6.1%
Total liabilities	6,106,225	4,790,405	1,315,820	27.5%

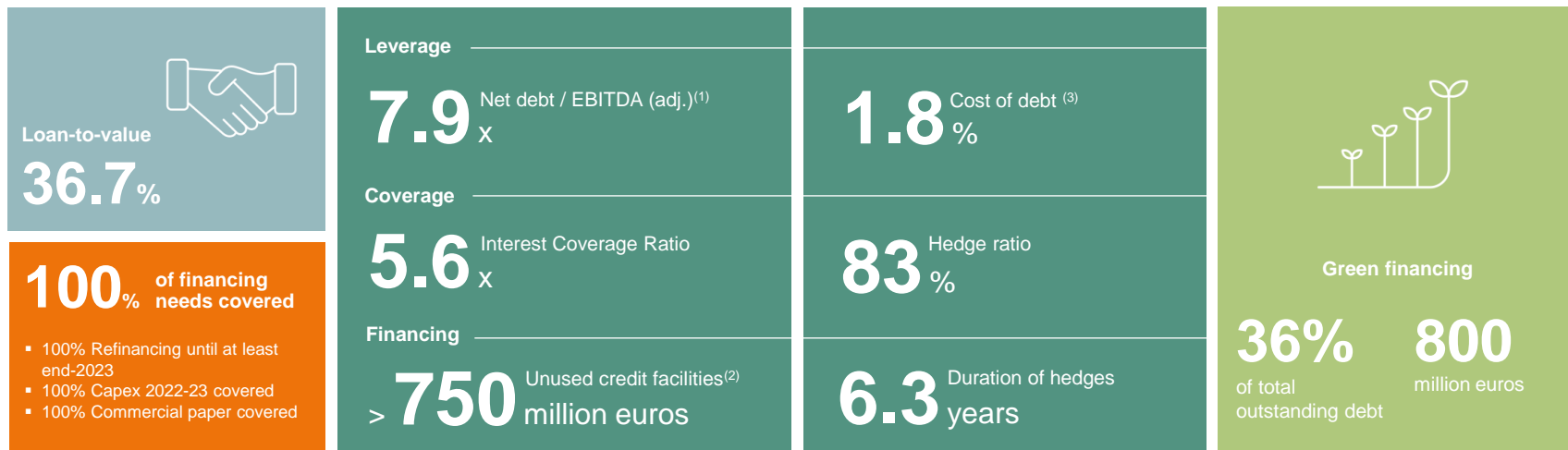
Consolidated results B/S

METRICS

	31.12.2021	31.12.2020	Δ (abs.)	Δ (%)
IFRS NAV	19.0	13.5	5.5	41.0%
EPRA NTA	20.1	14.3	5.8	40.4%
EPRA NRV	21.7	15.7	6.1	38.6%
EPRA NDV	19.0	13.5	5.5	41.1%
Share price	42.2	28.3	13.9	49.3%
Premium / (discount) vs. EPRA NTA	109.8%	97.4%	12.5%	n.r.
Loan-to-value	36.7%	45.0%	-8.3%	n.r.
Debt ratio (proportionate)	38.0%	46.6%	-8.6%	n.r.
Net debt / EBITDA (adjusted)	7.9x	8.3x	-0.4x	n.r.

Financial management

FY 2021



- 
- Strong liquidity position covering committed capex and debt maturities till end of 2023
 - Including retained earnings and stock dividend (in 2021 combined 114 million euros)
 - Total new equity of circa 350m in 2021 (ABB, contributions in kind, stock dividend, retained earnings)
 - 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).

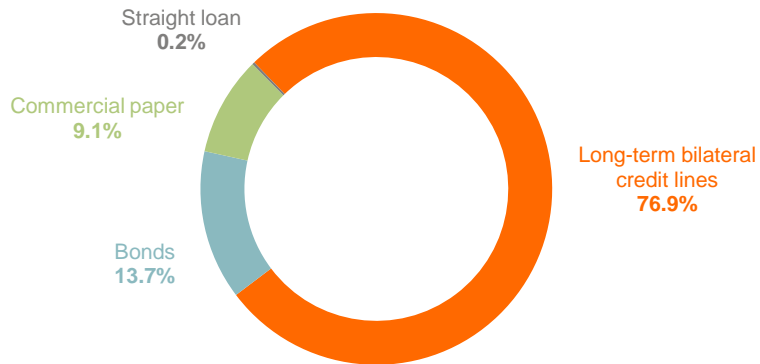
(2) Excluding the backup facilities for hedging the commercial paper programme.

(3) As of end of 2021.

Financial structure

Solid debt metrics and active liquidity management

DEBT COMPOSITION



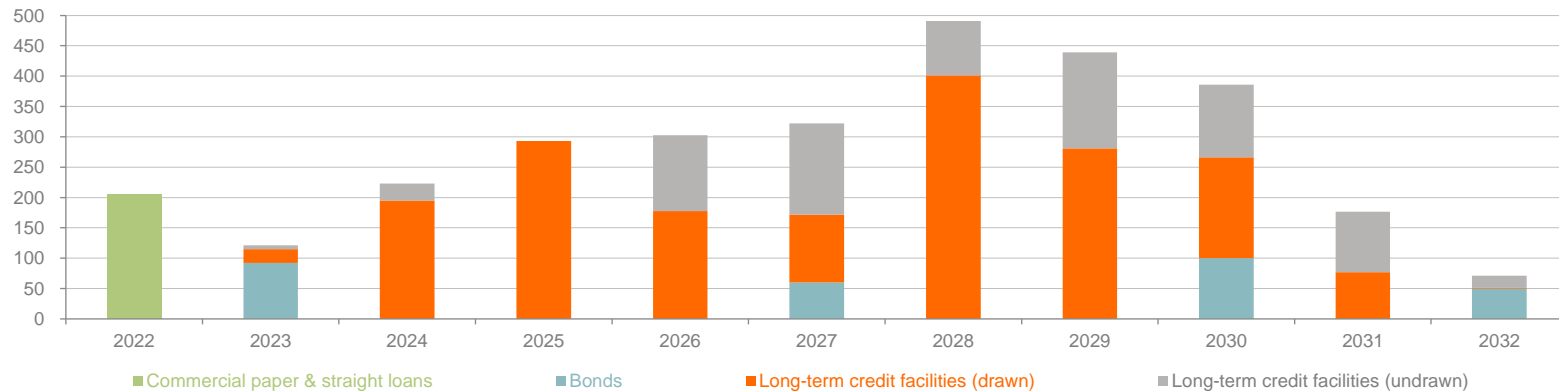
EVOLUTION HEDGE RATIO



- Cost of debt at 2.0% for 2021, which decreased to 1.8% as of end of 2021
- ICR at 5.6x based on long-term visibility and hedge ratio at 83%
- Interest rate sensitivity: +100bps Euribor, -1.8% EPRA EPS

Financial structure

Well-spread debt maturities

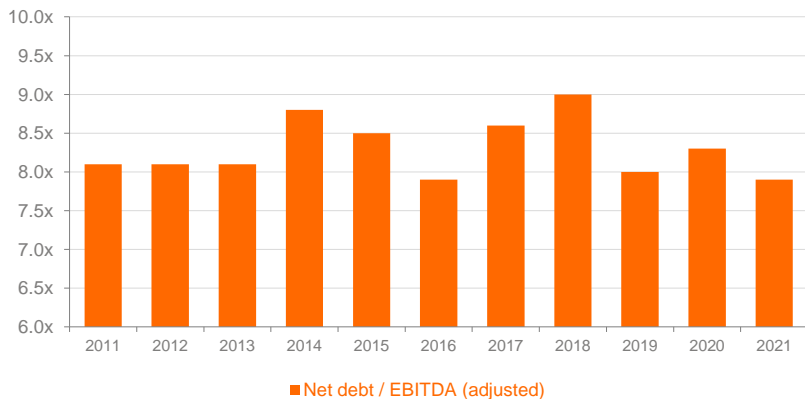


- Liquidity through undrawn long-term credit lines of more than 750 million euros⁽¹⁾
- Duration of outstanding debt of 4.5y
- Commercial paper programme (capped at 200m euros) fully covered

(1) Excluding the back-up facilities to cover the commercial paper program and available short-term credit facilities.

Financial policy

Strict capital discipline supporting further growth

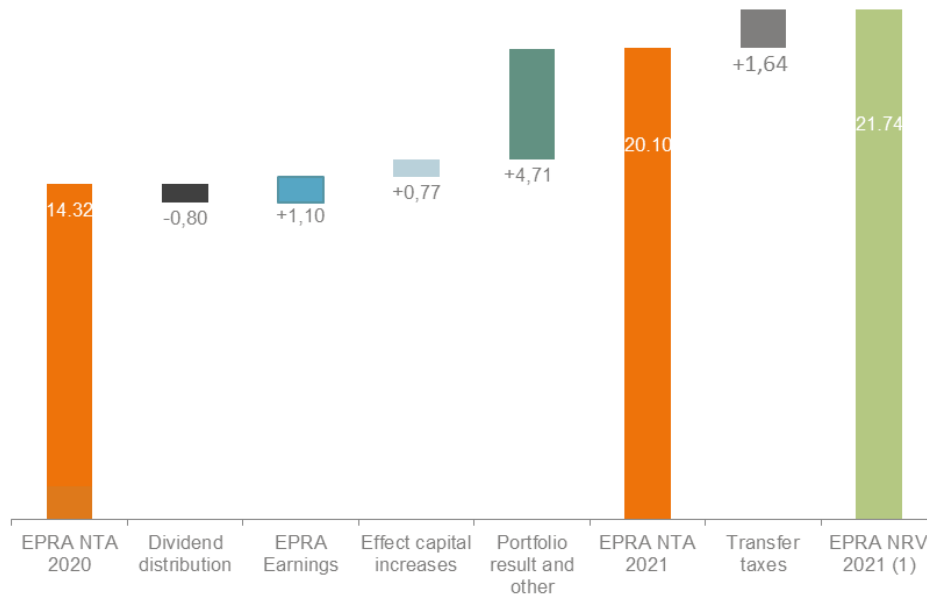
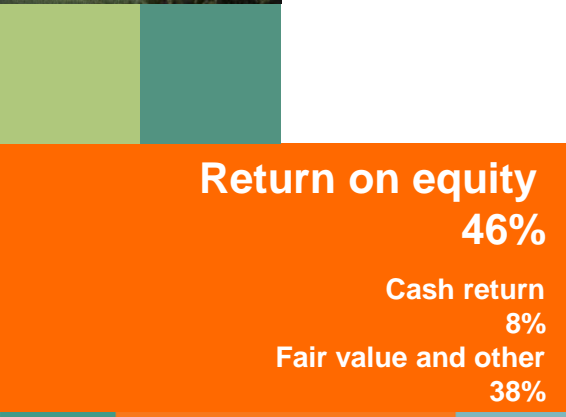


- Stable capital structure based on a net debt / EBITDA (adj.) of ~8x
- Financing of investments with minimum 50% equity and maximum 50% debt across growth plan
- Maintaining a loan-to-value of <50% throughout the cycle

Return on equity

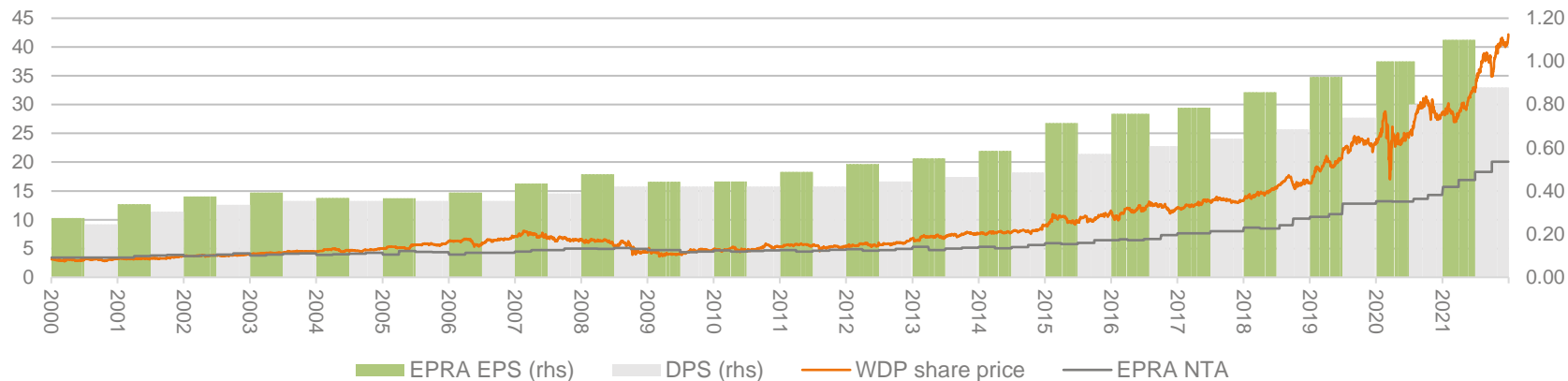


+40%
EPRA NTA
growth



Share statistics

WDP Share

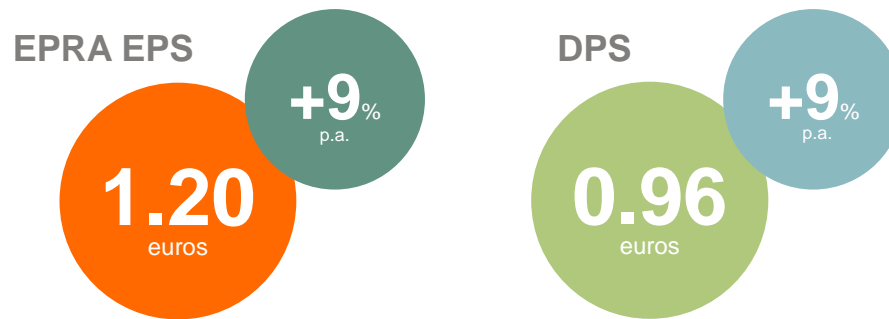


- Market cap ~7bn euros
- Free float of 76% - Family Jos De Pauw 24%
- Member of EPRA, Euronext BEL20, AMX, DJSI Sustainability Index Europe and GPR indices

OUTLOOK



Outlook 2022



Underlying assumptions:

- Strong impact from pre-let development completions in 2021-22
- A minimum average occupancy rate of 98% and stable client payment behaviour ⁽¹⁾
- 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%

⁽¹⁾ Rent collection rate of 99% in Q4 2021. As for the rent invoices due in January 2022 (for monthly rents) and the first quarter of 2022 (for quarterly rents), WDP has already collected 83%.

Q&A





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Lexicon

APM (Alternative Performance Measure)

An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Average cost of debt

This refers to the weighted average yearly interest rate for the reporting period, taking into account the average outstanding debt and the hedging instruments during that same period. (APM)

Change in the fair value of financial instruments

The change in fair value of financial assets and liabilities (non-cash items) are calculated based on the mark-to-market (M-T-M) value of the interest rate hedges entered into.

EPRA (European Public Real Estate Association)

A pan-European association of listed property companies dedicated to promoting the industry, implementing best practices for accounting, reporting and corporate governance, delivering qualitative data to investors and a think tank dedicated to key issues facing the industry (www.epra.com). EPRA is a registered trade mark of European Public Real Estate Association.

EPRA cost ratio (including direct vacancy costs)

All administrative and operating expenses (including direct vacancy costs), divided by the gross rental income. (APM)

EPRA cost ratio (excluding direct vacancy costs)

All administrative and operating expenses (excluding direct vacancy costs), divided by the gross rental income. (APM)

EPRA Earnings

This is the underlying result of core activities and indicates the degree to which the current dividend payments are supported by the profit. This result is calculated as the net result (IFRS) exclusive of the result on the portfolio, the change in the fair value of financial instruments and depreciation and write-down on solar panels. See also www.epra.com. (APM)

EPRA Earnings per share

The EPRA Earnings per share is the EPRA Earnings based on the weighted average number of shares. (APM)

EPRA NAV metrics

The EPRA NAV metrics make adjustments to the IFRS NAV in order to provide stakeholders with the most relevant information on the fair value of the assets and liabilities. The three different EPRA NAV metrics are calculated based on the following rationales:

- EPRA NRV: the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, including real estate transfer taxes.
- EPRA NTA: this is the NAV adjusted to include properties and other investments at their fair value and exclude certain line items that are not expected to take shape in a business model with investment properties over the long term.
- EPRA NDV: the EPRA Net Disposal Value provides the reader with a scenario of the disposal of the company's assets resulting in the settlement of deferred taxes and the liquidation of debt and financial instruments. (APM)

Fair value

The fair value is defined in IAS 40 as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In addition, market value must reflect current rental agreements, the reasonable assumptions in respect of potential rental income and expected costs.

Financial result (excluding change in the fair value of financial instruments)

This is the financial result according to IFRS exclusive of the change in fair value of financial assets and liabilities, and reflects the actual financial expenses of the company. (APM)

Free float

Percentage of the shares held by the general public. According to the EPRA and Euronext definition, this is all shareholders who individually own less than 5% of the total number of shares.

Gearing ratio (proportional)

Statutory ratio calculated on the basis of the GVV/SIR regulations by dividing the financial and other liabilities by the total assets. See the GVV/SIR Royal Decree of 13 July 2014 for the gearing ratio calculation method.

Gearing ratio (IFRS)

The gearing ratio (IFRS) is calculated in the same manner as the gearing ratio (proportional) in accordance with the Belgian Royal Decree on Regulated Real-Estate Investment Companies (the 'GVV-KB'), but based on a consolidated balance sheet in accordance with IFRS that incorporates joint ventures using the equity method. (APM)

Lexicon

Hedge ratio

Percentage of fixed-rate and floating-rate debts hedged against interest rate fluctuations by means of derivatives. This economic parameter is not a compulsory parameter under the Belgian Regulated Real Estate Investment Companies Act (the GVV/SIR Law). (APM)

Interest Rate Swap (IRS)

A transaction in which the parties swap interest rate payments for a given duration. WDP uses interest rate swaps to hedge against interest rate increases by converting current interest payments into fixed interest payments.

IFRS NAV

The IFRS NAV is calculated as the shareholders' equity as per IFRS divided by the total number of shares entitled to dividend on the balance sheet date.

Like-for-like growth

Organic growth of the gross rental income year-on-year, excluding development projects, acquisitions and disposals during both periods of this comparison. (APM)

Loan-to-value

The loan-to-value is obtained from the IFRS statements by dividing the net financial debt by the sum of the fair value of the property portfolio, the fair value of the solar panels and financing to and holdings in associated companies and joint ventures. (APM)

Market capitalization

Closing price on the stock market, multiplied by the number of shares outstanding on that date.

Net debt / EBITDA (adj.)

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).

Occupancy rate

Calculation based on the rental values of leased properties and non-leased surfaces, including income from solar panels. Ongoing projects and/or renovations are not considered.

Operating margin

The operating margin is calculated by dividing net operating result (before the result on the portfolio) by the property result. (APM)

Optional dividend

In an optional dividend, the dividend receivable linked to a specific number of existing shares entitles the owner to a single new share at an issue price per share that may entail a discount on the list price (based on an average share price for a specific period or otherwise). The issue of shares as part of the optional dividend is subject to the general company law regarding capital increases. If a cash contribution is made in addition to a contribution in kind as part of the payment of an optional dividend, the special provisions of Section 26, §1 of the Law of 12 May 2014 on capital increases in cash are declared not applicable under law if this optional dividend is made payable for all shareholders. The special rules regarding contributions in kind in a GVV/SIR, as provided for in Article 26, §2 of the Law of 12 May 2014 do not apply either, provided specific conditions are satisfied.

Result on the portfolio (including share joint ventures)

Realised and unrealised capital gains/loss with respect to the latest valuation by the expert, taking into account the effective or deferred capital gains tax due, including WDP's proportionate share in the portfolio of associated companies and joint ventures. (APM)

Result on the portfolio (including share joint ventures) per share

This is the result on the portfolio based on the weighted average number of shares. (APM)

Disclaimer

Warehouses De Pauw NV/SA, abbreviated WDP, having its registered office at Blakebergen 15, 1861 Wolvenem (Belgium), is a public regulated real estate company, incorporated under Belgian law and listed on Euronext.

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