



# 9M 2023 RESULTS

18 October 2023

WAREHOUSES  
WITH BRAINS



[www.wdp.eu](http://www.wdp.eu)

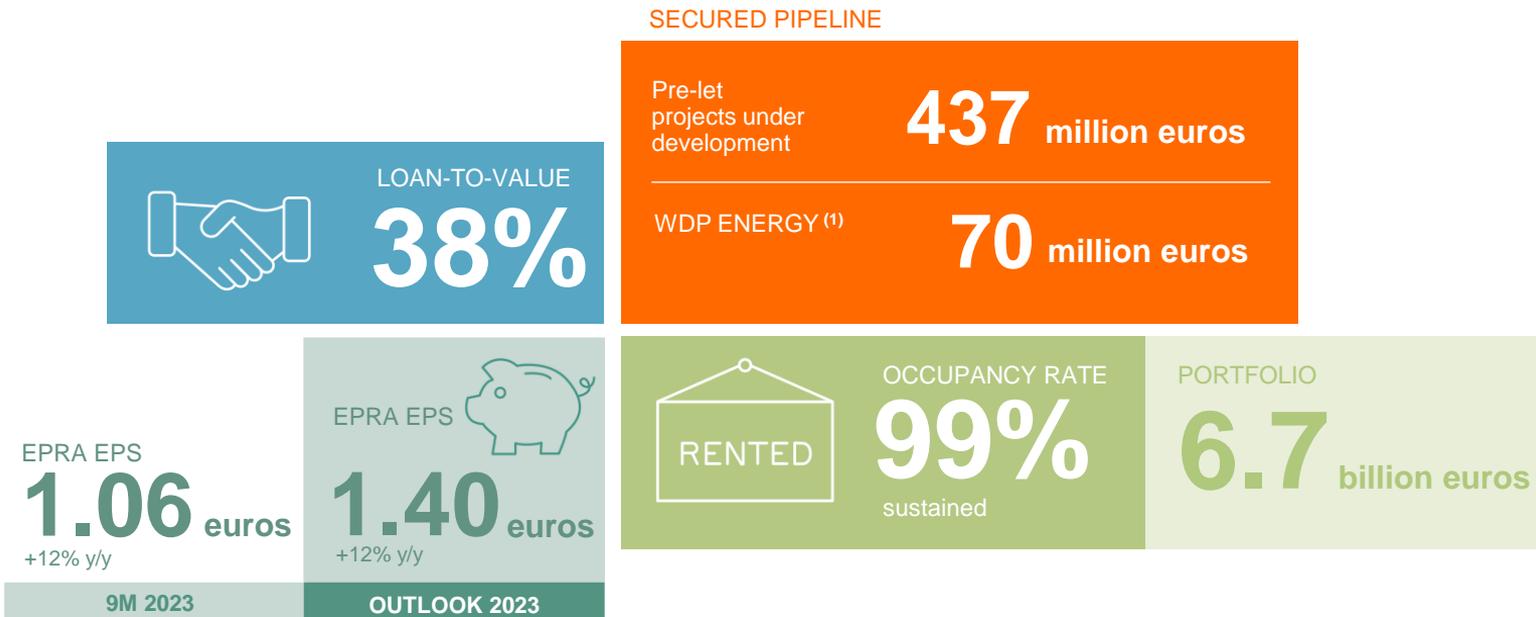
# AGENDA

- Highlights
- Scorecard growth plan 2022-25
- 9M 2023 activity report
- Results and balance sheet
- Financial management
- WDP share
- Outlook 2023



# 9M 2023 Highlights | Sustained performance

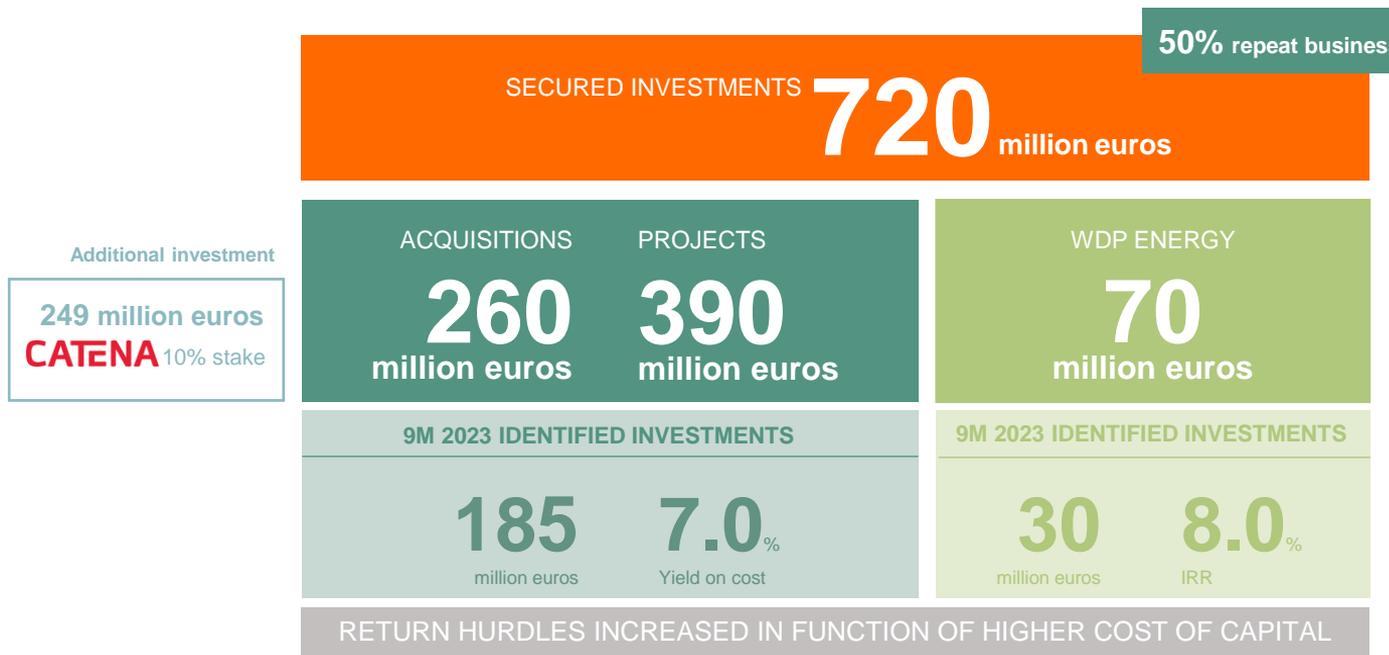
Future-proof positioning in a volatile macro environment



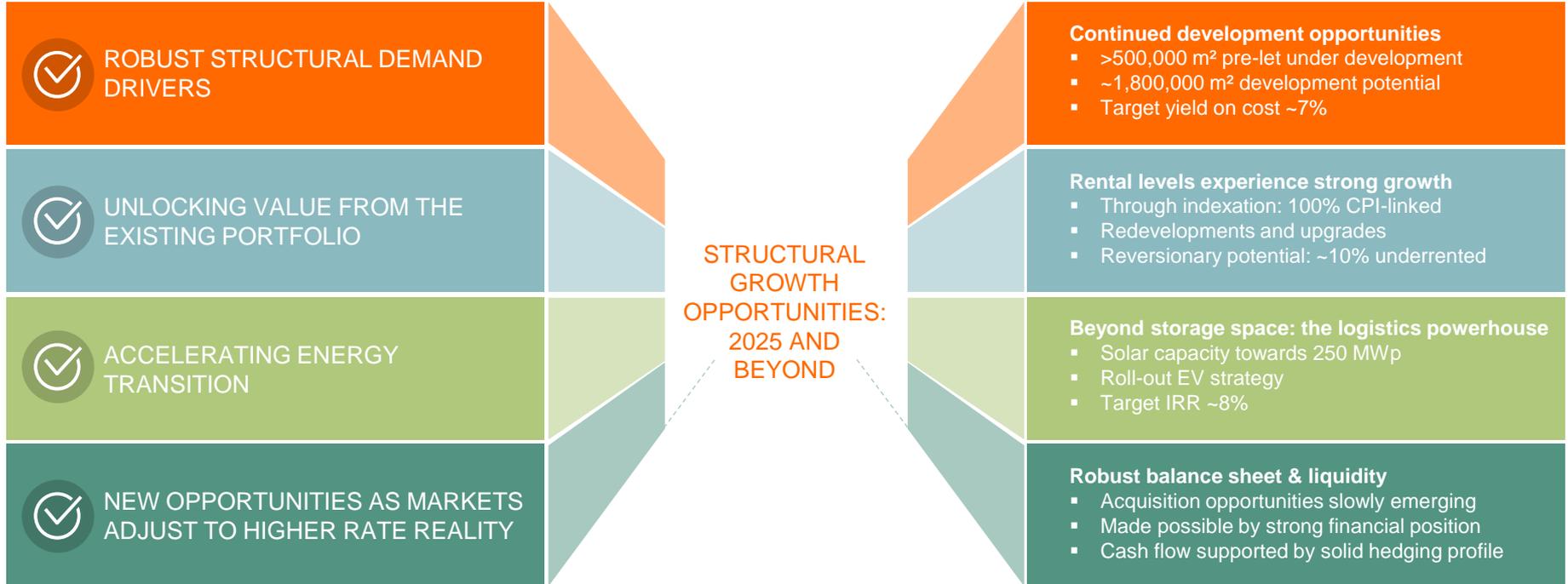
(1) Representing an installed capacity of 90 MWp, including the delivery of the Green Mobility Hub pilot and the PV installation at WDPort of Ghent.

# 2022-25 Growth plan | Scorecard

Showcasing WDP's agile response to new operating environment



# Confident for what lies ahead



## ROBUST BALANCE SHEET AND STRONG LIQUIDITY

7.2x  
NET DEBT /  
EBITDA (adj.)

1.5bn euros  
LIQUIDITY

100%  
HEDGE RATIO

Baa1 / BBB+  
CREDIT RATING



# GROWTH PLAN

## AGILE

## RESPONSE

STRATEGY  
ALIGNED WITH  
CHANGED  
OPERATING  
ENVIRONMENT

Climate as an  
opportunity

Accelerated roll-out  
WDP ENERGY

Structural  
growth

Profitability over volume  
in function of cost of capital

Value-add from  
existing portfolio

Increased contribution,  
primarily through indexation

## 2025

# TARGETS CONFIRMED

2021 BASE YEAR

EPRA EPS

**1.50**

euros

**+8%**

p.a.

EPRA EPS

**1.10**

euros

Based on: net debt / EBITDA (adj.)

**~8x**

# GROWTH FOR FUTURE

## FROM EXTERNAL GROWTH TO EXTERNAL GROWTH+

WAREHOUSES  
WITH BRAINS

### Structural growth

- Selective capital deployment on new investments (in function of cost of capital and construction costs)
- 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 critical role in the supply chain

#### External growth

### Value-add from existing portfolio

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

#### External growth+

### Climate as opportunity

- Upscaling of WDP ENERGY 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 in a  
changed operating  
environment

- Continued structural demand for new modern logistics space, albeit at a normalized pace
- Strong operational fundamentals (high occupancy, long lease duration, sustainable rent levels)
- Balanced contribution from growth drivers (developments, organic growth, WDP ENERGY)

# 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

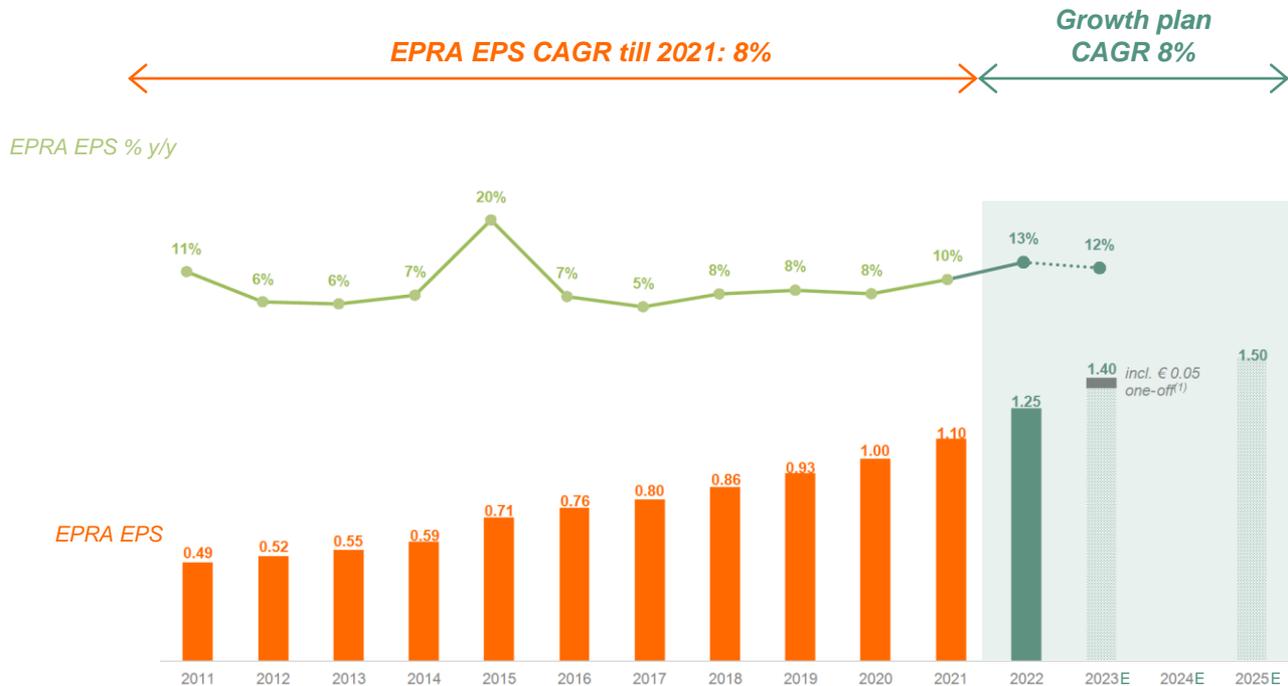


### Alignment

Family reference shareholder  
Prioritizing on high ESG standards

# GROWTH FOR FUTURE

## CONSISTENT GROWTH TRAJECTORY



(1) Reversal of provision related to FBI.

# ACTIVITY REPORT 9M 2023



The largest single rooftop solar park in Europe at WDPort of Ghent.

# Acquisitions



9M 2023	
<b>43</b> million euros	<b>7.3%</b> Yield on cost <sup>(1)</sup>

RETURN HURDLES INCREASED IN FUNCTION OF HIGHER COST OF CAPITAL

(1) Excluding land reserve.



# PROJECTS EXECUTED

Logistics centre for wehkamp of 140,000 m<sup>2</sup> at Zwolle

# Projects executed

	Location		Tenant	Delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)
2019-23	BE	Courcelles	DHL	2Q23	2.885	8
	BE	Gent	Sligro	2Q23	21.109	15
2022-25	BE	Gent	Uselect	3Q23	11.590	9
	BE	Lokeren	stow Robotics	3Q23	23.839	2
	<b>BE</b>				<b>59.423</b>	<b>33</b>
2019-23	LU	Bettembourg	Multi-tenant	1Q23	25.000	13
	<b>LU</b>				<b>25.000</b>	<b>13</b>
2019-23	NL	Barendrecht	Ahold	2Q23	26.700	24
	NL	Breda	Lidl	1Q23	31.000	22
	NL	Zwolle	wehkamp	2Q23	33.000	26
	NL	De Lier	De Jong Verpakking	1Q23	83.000	54
	NL	Amsterdam	Dynalogic	1Q23	13.700	11
	<b>LU</b>				<b>187.400</b>	<b>136</b>
2019-23	RO	Slatina	Pirelli 3A	2Q23	25.000	15
2022-25	RO	Almaj	Erkurt	3Q23	6.242	5
	RO	Bucharest - Stefanestii de Jos	E-Pantofi	1Q23	34.402	21
	RO	Bucharest - Stefanestii de Jos	Kitchen&Shop / Lecom	1Q23	12.864	11
	<b>RO</b>				<b>78.508</b>	<b>51</b>
	<b>Total</b>				<b>350.331</b>	<b>234</b>

(1) Gross yield in the Benelux: 5.8% and in Romania: 8.0%.

Capex

234m euros

Gross initial yield<sup>(1)</sup>

6.3%

# Location, more strategically valuable than ever

The 24/7 consumer expects fast and flexible delivery and a wide product range. This requires adjustments to the logistics network and enhanced automation.

The Netherlands - Barendrecht  
Albert Heijn



● Reduced emissions ● Optimised supply chain



Online shopping is driven by digitisation and an omnichannel approach

Fully automated Home Shop Center with intelligent robotics ensuring efficient goods storage and flow

45,000 orders per week are being delivered to the customers' homes

Solar panels  
Gasless warehouse and offices

New warehouse layout and strategic location reduce transport time and delivery costs



# PROJECTS UNDER DEVELOPMENT

# Projects under development<sup>(1)</sup>

High pre-letting rate and long-term lease duration

	Location	Tenant	Planned delivery date	Lettable area (in m <sup>2</sup> )	Investment budget in million euros)	
2019-23	BE	Antwerp	Fully let	1Q25	14,893	18
	BE	Bornem	Fully let	2Q25	20,215	27
2022-25	BE	Asse	Fully let	1Q24	6,913	5
	BE	Genk	Fully let	2Q25	30,000	29
	BE	Liège	D.L. Triligiport Belgium	4Q23	34,457	21
	BE	Lokeren	Fully let	4Q24	9,204	13
	BE	Various*	WWRS	1Q25	123,500	25
	<b>BE</b>				<b>239,182</b>	<b>139</b>
2022-25	FR	Vendin-le-Vieil	In commercialisation	4Q24	14,779	10
	<b>FR</b>				<b>14,779</b>	<b>10</b>
2019-23	LU	Contern*	Fully let	1Q24	15,000	10
	<b>LU</b>				<b>15,000</b>	<b>10</b>
2019-23	NL	Heerlen	CEVA Logistics	4Q23	31,000	24
	NL	Kerkrade	commercialisation	3Q24	29,500	29
	NL	Zwolle	Ahold	4Q23	21,000	31
2022-25	NL	Breda	Elka Pieterman/In commercialisation	2Q24	25,768	20
	NL	Veghel	Alliance Health Care	4Q23	16,000	19
	NL	Zwolle	Abbott	2Q24	18,000	25
	NL	Schiphol	In commercialisation	1Q25	10,400	14
	<b>NL</b>				<b>151,668</b>	<b>162</b>

90%

Pre-let

11y

Lease duration

100%

Green certified<sup>(2)</sup>

- (1) Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportionate share for the joint venture (i.e. 55% for Luxembourg). The lettable area for joint ventures is always shown on a 100% basis.
- (2) All development projects from January 2022 onwards will be certified at least BREEAM Very Good or equivalent.

# Projects under development<sup>(1)</sup>

High pre-letting rate and long-term lease duration

Location		Tenant	Planned delivery date	Lettable area (in m <sup>2</sup> )	Investment budget in million euros	
2022-25	RO	Buzau	Ursus Breweries	4Q23	5.216	6
	RO	Sibiu	Siemens	1Q24	8.761	6
	RO	Slatina	Pirelli 3B+C	3Q24	48.335	36
	RO	Timisoara	Ericsson	2Q24	33.455	32
	RO	Aricestii Rahtivani	TRICO	3Q24	11.600	8
	RO	Târgu Lapus	Taparo	4Q23	14.656	8
	<b>RO</b>				<b>122.023</b>	<b>95</b>
2022-25	DE	Twist	Fully let	1Q25	19.500	20
	<b>DE</b>				<b>19.500</b>	<b>20</b>
	<b>Total</b>				<b>562.152</b>	<b>437</b>

\*Joint venture

including 9M 2023 identified projects

116  
million euros

7.1%  
Yield on cost

RETURN HURDLES INCREASED IN  
FUNCTION OF HIGHER COST OF CAPITAL

Gross initial yield: 6.4%

Cost to come: 306 million euros  
Gross yield in the Benelux: 6.1% and in Romania: 7.6%

90%

Pre-let

11y

Lease duration

100%

Green  
certified<sup>(2)</sup>

- (1) Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportionate share for the joint venture (i.e. 55% for Luxembourg). The lettable area for joint ventures is always shown on a 100% basis.
- (2) All development projects from January 2022 onwards will be certified at least BREEAM Very Good or equivalent.

# WDP ENERGY

*Decarbonisation of supply chain*



Solar capacity

## 90 MWp in execution

Ambitioned installed capacity towards 250 MWp in 2025  
 Combined with infrastructure for on-site consumption  
 Matching energy consumption and production  
 Basis for decarbonisation of site and clients' operations



Green  
 Mobility Hub  
 Pilot

## Green conversion of existing site

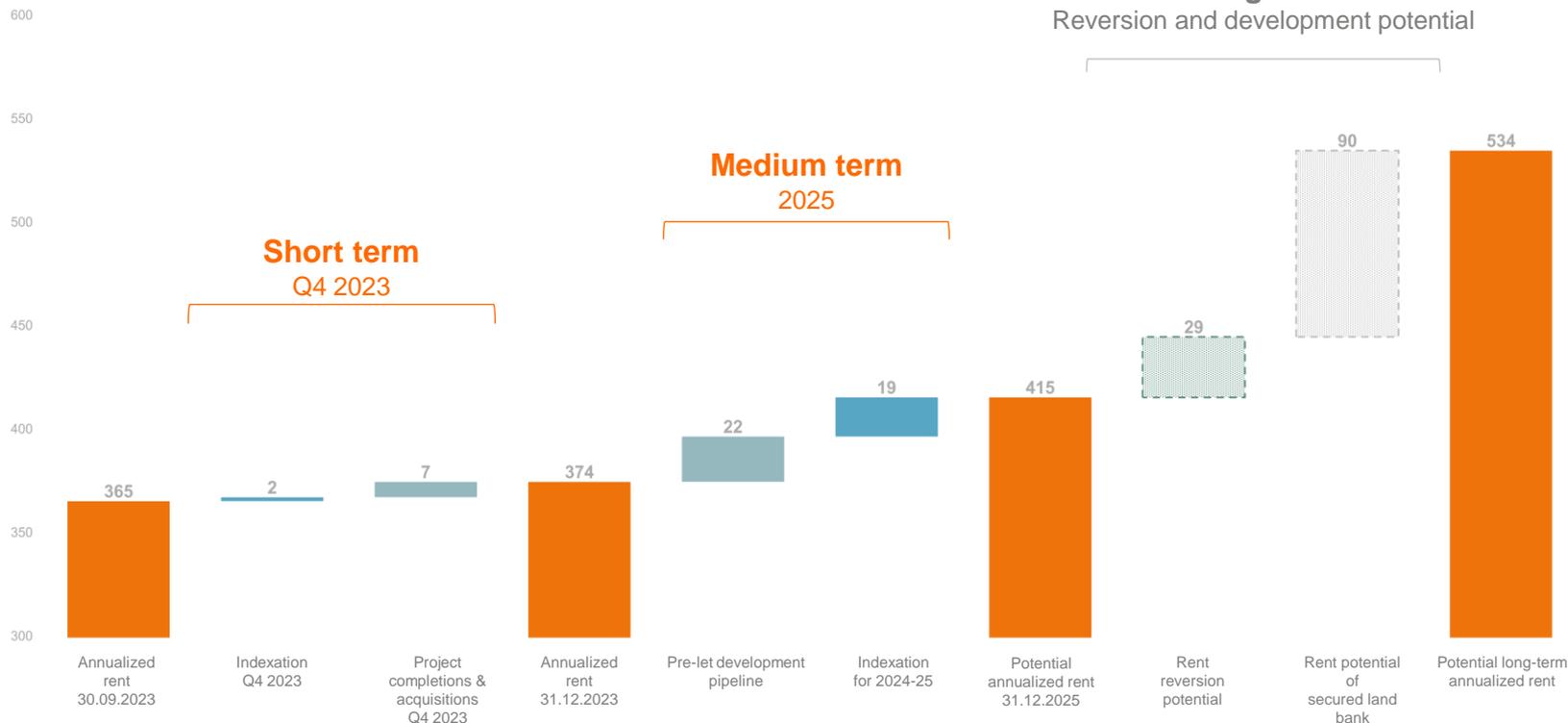
Supporting decarbonisation of client's supply chain  
 On-site energy production combined with infrastructure  
 Battery and (public) charging points (car, van and trucks)  
 Decarbonisation of transport and operations



Capex  
 70m euros<sup>(1)</sup>  
 Targeted IRR  
 8.0%

(1) WDP ambitions to invest approx. 150 million euros over the course of 2023-24 (mainly through an expansion of solar power capacity) with a targeted IRR of 8.0%, of which 70 million euros has been secured and put in execution.

# Potential rental income<sup>(1)</sup>



(1) The information in this chart is not construed as a profit forecast or guidance of any kind and should therefore not be read as such and is thus solely intended for illustrative purposes. It depicts the short- and medium-term impact of indexation based on economic forecasts, the current occupancy rate and the impact of the committed development pipeline, and the theoretical potential of rent reversion and rent from buildable surface of uncommitted projects on the land bank.

# Portfolio fair value split <sup>(1)</sup>

## Portfolio statistics by country

	Belgium	Netherlands	France	Germany	Luxembourg	Romania	Total
Fair value (in million euros)	2,226	2,829	167	79	95	1,153	6,549
Gross lettable area (in m <sup>2</sup> )	2,350,384	2,824,366	192,500	60,590	70,682	1,576,947	7,075,469
Land (in m <sup>2</sup> )	4,642,396	4,909,551	467,237	105,776	116,797	6,974,123	17,215,880
Average lease length till first break (in y)	4.7	5.4	3.1	5.5	6.3	6.4	5.4
Vacancy rate (EPRA)	2.1%	0.3%	1.8%	0.0%	1.9%	2.0%	1.2%
WDP gross initial yield	5.3%	6.0%	5.1%	4.6%	5.4%	7.7%	6.0%
EPRA net initial yield	4.8%	5.0%	4.6%	4.1%	4.7%	7.2%	5.3%

Development  
potential

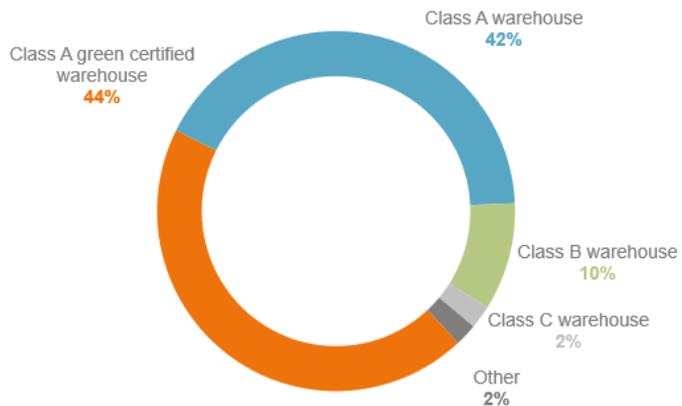
-1,800,000 m<sup>2</sup>

Buildable surface

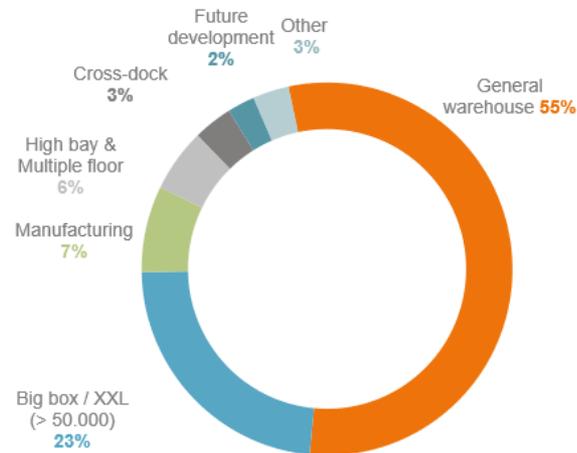
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg). In the IFRS accounts, those joint ventures are reflected through the equity method.

# High-quality portfolio

## WAREHOUSE QUALITY



## WAREHOUSE TYPE



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

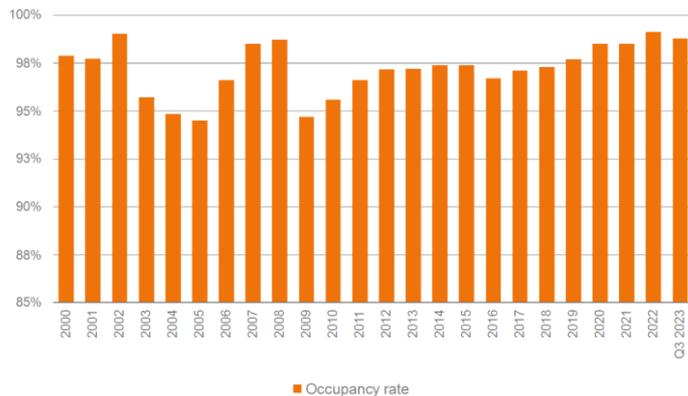
8y  
Avg. age

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

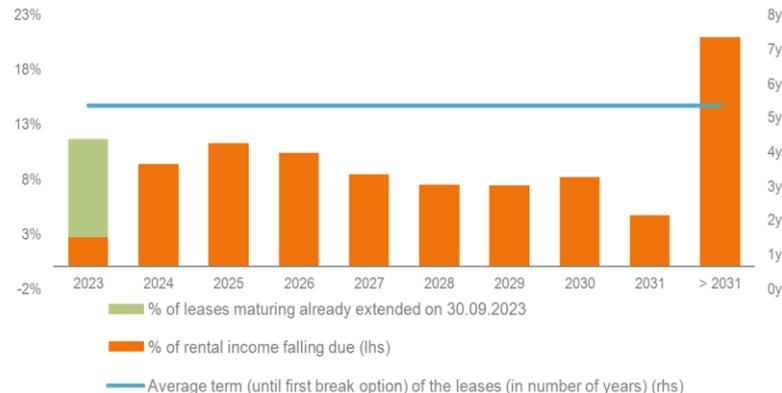
# Occupancy

High occupancy and strong client retention

## HISTORICAL OCCUPANCY RATE



## LEASE MATURITY PROFILE (TILL FIRST BREAK)

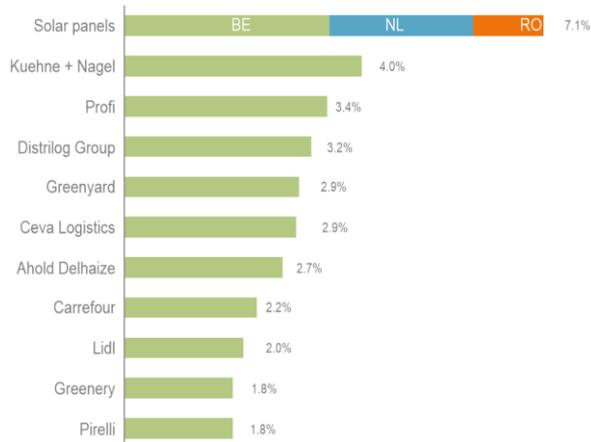


- Occupancy rate is 98.8% on 30 September 2023 (vs. 99.1% end 2022)
- 85% of the 12% of leases maturing in 2023 already extended
- Lease renewal rate of circa 90% over the last 10 years
- Lease duration till first break: 5.4y (7y till expiration)

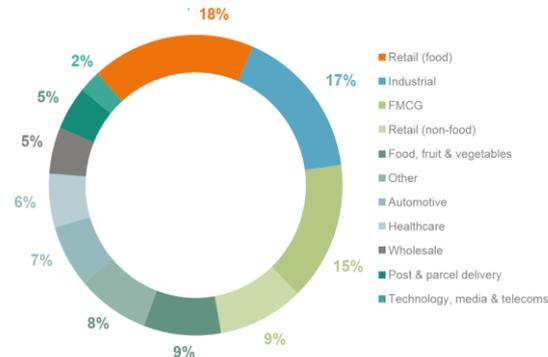
# Diversified

Well-spread tenant profile

TOP-10 TENANTS (EXCL. SOLAR ~27%) (1)



TENANT INDUSTRY ACTIVITIES



**16%**  
Dedicated  
e-commerce



- 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.

# FINANCIAL RESULTS 9M 2023



21,000 m<sup>2</sup> distribution centre for Sligro at WDPort of Ghent, delivered in 2023

# Consolidated results

## Analytical P&L

(in euros x 1,000)

	9M 2023	9M 2022	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	248,993	216,415	32,577	15.1%
Indemnification related to early lease terminations	159	0	159	n.r.
Income from solar energy	19,223	18,323	900	4.9%
Other operating income/costs	-2,728	1,449	-4,177	n.r.
<b>Property result</b>	<b>265,647</b>	<b>236,188</b>	<b>29,460</b>	<b>12.5%</b>
Property charges	-10,572	-8,576	-1,996	23.3%
General Company expenses	-13,324	-11,444	-1,880	16.4%
<b>Operating result (before the result on the portfolio)</b>	<b>241,751</b>	<b>216,167</b>	<b>25,584</b>	<b>11.8%</b>
Financial result (excluding change in the fair value of the financial instruments)	-31,436	-32,486	1,050	-3.2%
Taxes on EPRA Earnings	5,367	-8,874	14,241	n.r.
Deferred taxes on EPRA Earnings	-2,270	0	-2,270	n.r.
Share in the result of associated companies and joint ventures	10,245	6,470	3,775	n.r.
Minority interests	-5,957	-5,361	-596	11.1%
<b>EPRA Earnings</b>	<b>217,700</b>	<b>175,915</b>	<b>41,784</b>	<b>23.8%</b>
Variations in the fair value of investment properties (+/-)	-190,664	250,877	-441,541	n.r.
Result on disposal of investment property (+/-)	-1,642	386	-2,028	n.r.
Deferred taxes on the result on the portfolio (+/-)	57,407	-52,459	109,867	n.r.
Share in the result of associated companies and joint ventures	-14,303	25,349	-39,651	n.r.
<b>Result on the portfolio</b>	<b>-149,201</b>	<b>224,153</b>	<b>-373,354</b>	<b>n.r.</b>
Minority interests	3,397	-5,271	8,669	n.r.
<b>Result on the portfolio - Group share</b>	<b>-145,804</b>	<b>218,882</b>	<b>-364,686</b>	<b>n.r.</b>
Change in the fair value of financial instruments	-16,341	195,319	-211,660	n.r.
Share in the result of associated companies and joint ventures	-438	3,392	-3,830	n.r.
<b>Change in the fair value of financial instruments</b>	<b>-16,779</b>	<b>198,711</b>	<b>-215,490</b>	<b>n.r.</b>
Minority interests	0	0	0	n.r.
<b>Change in the fair value of financial instruments - Group share</b>	<b>-16,779</b>	<b>198,711</b>	<b>-215,490</b>	<b>n.r.</b>
<b>Depreciation and write-down on solar panels - Group share</b>	<b>-6,385</b>	<b>-4,856</b>	<b>-1,529</b>	<b>n.r.</b>
<b>Net result (IFRS)</b>	<b>51,120</b>	<b>599,227</b>	<b>-548,107</b>	<b>n.r.</b>
Minority interests	-2,387	-10,574	8,187	n.r.
<b>Net result (IFRS) - Group share</b>	<b>48,733</b>	<b>588,653</b>	<b>-539,920</b>	<b>n.r.</b>

# Consolidated results

## Operational

(in %)	9M 2023	9M 2022	Δ y/y (abs.)	% Growth
Occupancy rate <sup>(1)</sup>	98.8%	99.1%	-0.3%	n.r.
Like-for-like rental growth	6.0%	4.0%	2.0%	n.r.
Operating margin <sup>(2)</sup>	91.0%	91.4%	-0.4%	n.r.

## Per share data

(in euros per share)	9M 2023	9M 2022	Δ y/y (abs.)	% Growth
EPRA Earnings	1.06	0.95	0.11	12.0%
Result on the portfolio - Group share	-0.71	1.18	-1.89	n.r.
Change in the fair value of financial instruments - Group share	-0.08	1.07	-1.15	n.r.
Depreciation and write-down on solar panels - Group share	-0.03	-0.03	0.00	n.r.
Net result (IFRS) - Group share	0.24	3.16	-2.93	n.r.
Weighted average number of shares	205,550,773	186,008,397	19,542,376	10.5%

(1) Including solar panels.

(2) Including the proportional share of WDP in the portfolio of the joint ventures.

# Consolidated results B/S

(in euros x 1,000)	30.09.2023	31.12.2022	Δ (abs.)	Δ (%)
Intangible fixed assets	1,024	860	164	n.r.
Investment properties	6,391,878	6,351,916	39,962	0.6%
Other tangible fixed assets (solar panels inclusive)	167,763	166,351	1,412	0.8%
Financial fixed assets	171,597	169,308	2,289	1.4%
Trade debtors and other fixed assets	2,752	5,098	-2,346	-46.0%
Participations in associated companies and joint ventures	293,741	296,973	-3,232	-1.1%
<b>Fixed assets</b>	<b>7,028,755</b>	<b>6,990,506</b>	<b>38,249</b>	<b>0.5%</b>
Assets held for sale	0	8,624	-8,624	n.r.
Trade receivables	20,506	14,814	5,692	n.r.
Tax receivables and other current assets	33,828	22,657	11,171	n.r.
Cash and cash equivalents	9,848	8,040	1,808	n.r.
Deferrals and accruals	12,970	9,206	3,764	n.r.
<b>Current assets</b>	<b>77,152</b>	<b>63,342</b>	<b>13,811</b>	<b>n.r.</b>
<b>Total assets</b>	<b>7,105,908</b>	<b>7,053,848</b>	<b>52,060</b>	<b>0.7%</b>
Capital	218,444	215,006	3,438	1.6%
Share premiums	1,737,790	1,660,132	77,658	4.7%
Reserves	2,185,600	2,046,525	139,075	6.8%
Net result for the financial year	48,733	351,711	-302,979	-86.1%
<b>Equity capital attributable to the shareholders of the parent</b>	<b>4,190,567</b>	<b>4,273,375</b>	<b>-82,808</b>	<b>-1.9%</b>
Minority interests	76,534	74,576	1,957	2.6%
<b>Equity capital</b>	<b>4,267,100</b>	<b>4,347,951</b>	<b>-80,851</b>	<b>-1.9%</b>
Non-current financial debt	2,298,899	2,221,997	76,902	3.5%
Other non-current liabilities	111,080	165,205	-54,125	-32.8%
<b>Non-current liabilities</b>	<b>2,409,979</b>	<b>2,387,202</b>	<b>22,777</b>	<b>1.0%</b>
Current financial debt	300,423	179,904	120,519	67.0%
Other current liabilities	128,405	138,790	-10,385	-7.5%
<b>Current liabilities</b>	<b>428,828</b>	<b>318,694</b>	<b>110,134</b>	<b>34.6%</b>
<b>Liabilities</b>	<b>2,838,807</b>	<b>2,705,896</b>	<b>132,911</b>	<b>4.9%</b>
<b>Total liabilities</b>	<b>7,105,908</b>	<b>7,053,848</b>	<b>52,060</b>	<b>0.7%</b>

# Consolidated results B/S

## Metrics

	30.09.2023	31.12.2022	Δ (abs.)	Δ (%)
IFRS NAV	20.2	20.9	-0.7	-3.5%
EPRA NTA	19.6	20.7	-1.1	-5.2%
EPRA NRV	21.5	22.6	-1.1	-4.8%
EPRA NDV	21.1	21.8	-0.8	-3.5%
Share price	23.4	26.7	-3.3	-12.2%
Premium / (discount) vs. EPRA NTA	19.4%	28.9%	-9.6%	n.r.
Loan-to-value	38.1%	35.4%	2.7%	n.r.
Debt ratio (proportionate)	40.2%	37.6%	2.6%	n.r.
Net debt / EBITDA (adjusted)	7.2x	7.1x	0.1x	n.r.

# Financial management

Ensuring consistency of financial strategy



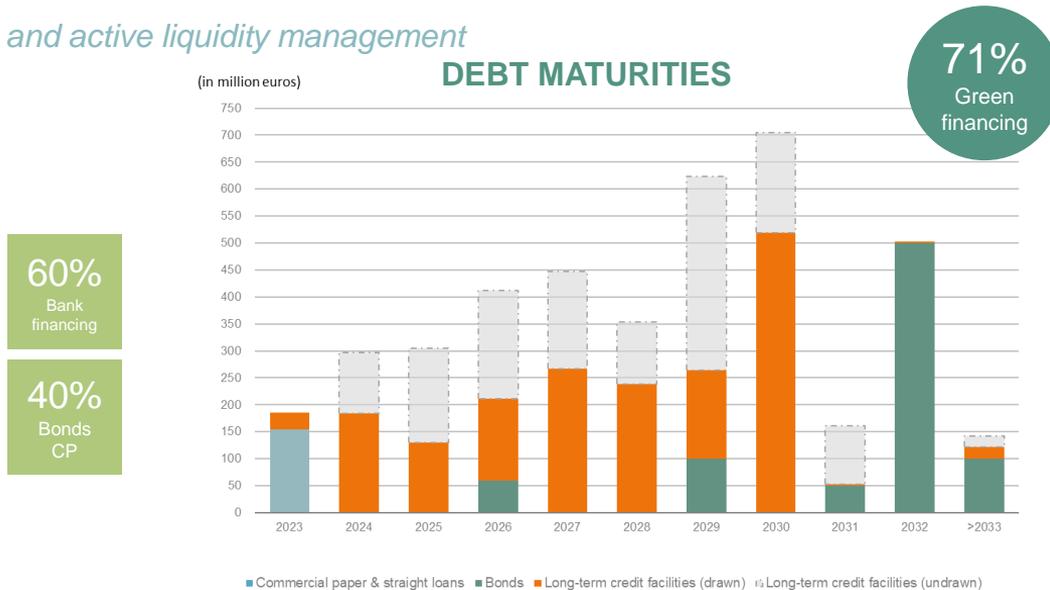
- 
- Strong liquidity with 24 months covered, plus additional buffer for investment opportunities
  - Yearly strengthening of equity through retained earnings, stock dividend and contributions in kind
  - Well-balanced capital structure and proven track record of access to multiple sources of liquidity

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

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

# Financial structure

Solid debt metrics and active liquidity management

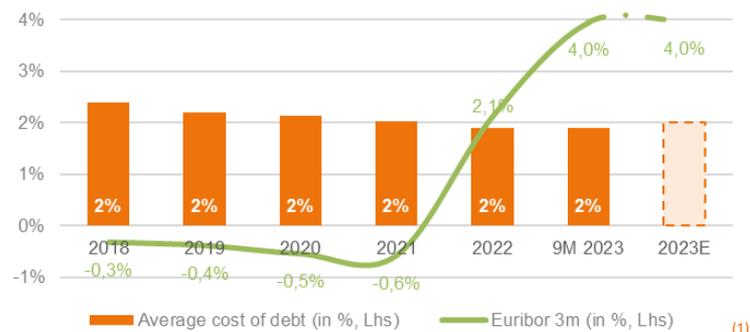


- Well-spread debt maturities with 6-year debt duration on average
- Limited long-term debt maturities till end-2024 (ca. 330m euros)
- Continued solid access to unsecured lending

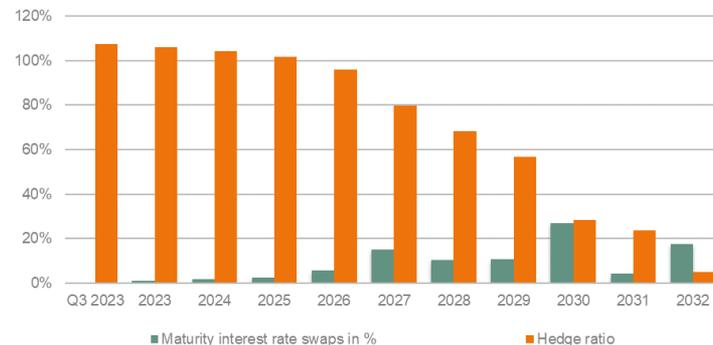
# Hedging profile

Stable cost of debt despite rapid rise in interest rates

## EVOLUTION COST OF DEBT<sup>(1)</sup>



## EVOLUTION HEDGE RATIO<sup>(2)</sup>



6y  
Average  
hedge  
duration



- Cost of debt at 1.9% and expected at ~2% end-2023
- Fully hedged debt profile limits exposure to further fluctuations in interest rates
- Prior to 2027, quasi no hedges come to maturity, which is reflected in the strong hedging maturity of 6y

(1) As per 30 September 2023, this forward curve represents market expectations of the 31/12/2023 Euribor 3M.

(2) This ratio temporarily exceeds 100% because of the drawdown of a fixed-rate loan in early 2023 (as foreseen) that temporarily repaid floating-rate loans – during 2023, these will be drawn down again to finance the ongoing projects and this ratio is expected to move back towards 100% over the coming quarters. The graph is based on a stable debt position.

# Prudent financial policy throughout the cycle

*Strict capital discipline and well-balanced capital structure*

based on

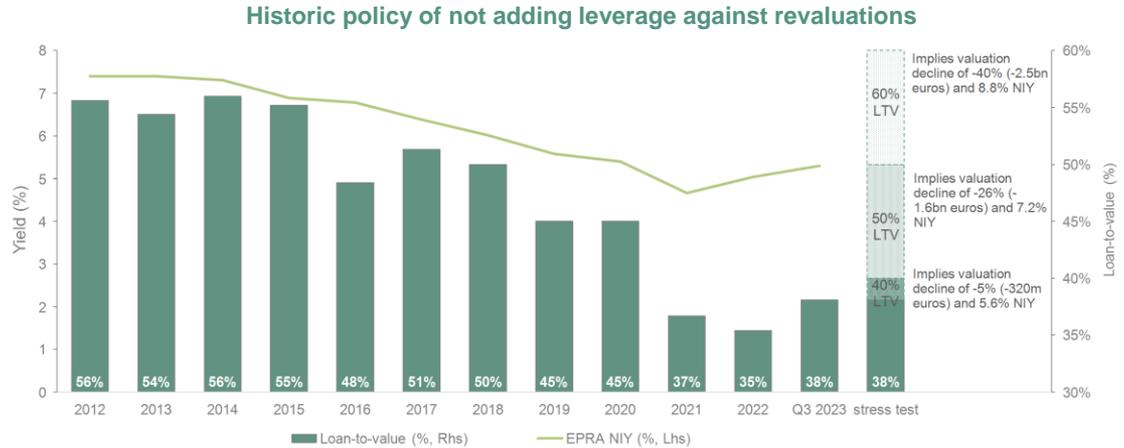
## 38%

Loan-to-value

## 5.3%

EPRA NIY

- ✓ No leverage on historic revaluations
- ✓ No impact on Net debt / EBITDA
- ✓ Solid ingoing position for new cycle



- **Policy:** Loan-to-value across the cycle below 50%
- Low LTV in an environment of yield decompression

**> Prudent balance sheet management and not adding leverage against property revaluations**

# Financial management driven by cash-flow leverage

Strong track record of issuing equity to calibrate leverage

## 7.2x

Net debt /  
EBITDA (adj.)

## 8.1x

10-year  
average

- ✓ Real measure of leverage on the business
- ✓ Within control of management
- ✓ Not impacted by property valuations



- **Policy:** Net debt / EBITDA (adj.) around 8x, as embedded in remuneration policy
- New investment commitments funded with minimum 50% equity and maximum 50% debt

> Combined policy metrics<sup>(1)</sup> imply that no active increase in LTV is possible

(1) A net debt / EBITDA (adj.) of ~8.0x and a loan-to-value of below 50% throughout the cycle.



14,000 m<sup>2</sup> new-built warehouse space for Dynalogic at Amsterdam, delivered in 2023

**SHARE**



# Share statistics

## WDP Share



- Market cap ~5bn euros
- Free float of 78% - Family Jos De Pauw 22%
- Member of EPRA, Euronext BEL20, AMX, DJSI Sustainability Index World/Europe and GPR indices

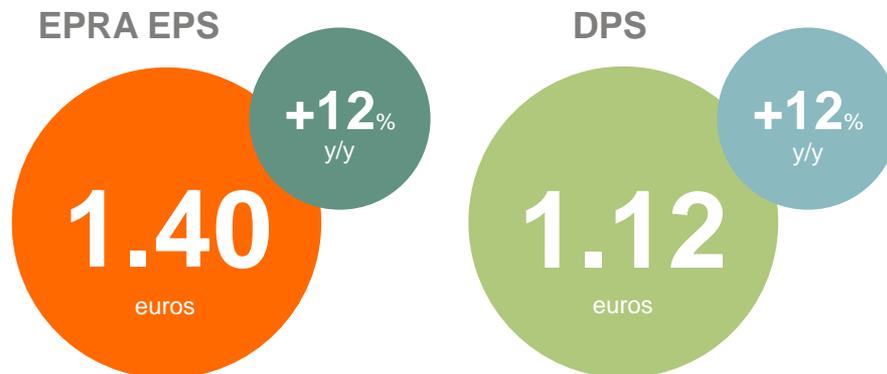


# OUTLOOK

WDP Prinsenhil Logistics Park in Breda: 26.000 m<sup>2</sup> under development.

# Outlook 2023

Guidance confirmed



## Underlying assumptions<sup>(1)</sup>:

- Impact from pre-let development completions in 2022-23
- Organic growth >5% due to CPI-linked indexation clauses
- A minimum average occupancy rate of 98% and stable client payment behaviour
- One-off gain related to the FBI reversal of provisions of 0.05 euros per share<sup>(2)</sup>
- Loan-to-value below 40% (based on the current portfolio valuation) and average cost of debt of ~2%

(1) Forecasts with respect to the outlook 2023 and the growth plan 2022-25 are based on current knowledge and situation and barring unforeseen circumstances within the context of the evolution of external factors, such as the macroeconomic outlook, high market volatility, and a strong increase in cost of capital.

(2) As a result of the corporate tax assessment received as an FBI for 2021, WDP currently expects that the FBI regime will also apply for the financial years 2022 to 2024 and will lapse thereafter. The provision that was booked in 2021 and 2022 and that was forecast for 2023 will be reversed. This has a one-off positive impact on EPRA Earnings of approximately 11 million euros (0.05 euros per share) for 2023. For 2025, the ambitions of the 2022-25 growth plan take into account the plans of the Dutch government to exclude real estate investments from the Dutch FBI regime from 1 January 2025 via a legislative amendment.

# Q&A





[www.wdp.eu](http://www.wdp.eu)

## Joost Uwents

CEO

+32 476 88 99 26

[joost.uwents@wdp.eu](mailto:joost.uwents@wdp.eu)

## Mickaël Van den Hauwe

CFO

+32 473 93 74 91

[Mickaël.vandenhauwe@wdp.eu](mailto:Mickaël.vandenhauwe@wdp.eu)



# 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.

This presentation contains forward-looking information, forecasts, beliefs, opinions and estimates prepared by WDP, relating to the currently expected future performance of WDP and the market in which WDP operates ("forward-looking statements"). By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the forward-looking statements will not be achieved. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in, or implied by, such forward-looking statements. Such forward-looking statements are based on various hypotheses and assessments of known and unknown risks, uncertainties and other factors which seemed sound at the time they were made, but which may or may not prove to be accurate. Some events are difficult to predict and can depend on factors on which WDP has no control. Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

This uncertainty is further increased due to financial, operational and regulatory risks and risks related to the economic outlook, which reduces the predictability of any declaration, forecast or estimate made by WDP. Consequently, the reality of the earnings, financial situation, performance or achievements of WDP may prove substantially different from the guidance regarding the future earnings, financial situation, performance or achievements set out in, or implied by, such forward-looking statements. Given these uncertainties, investors are advised not to place undue reliance on these forward-looking statements. Additionally, the forward-looking statements only apply on the date of this presentation. WDP expressly disclaims any obligation or undertaking, unless if required by applicable law, to release any update or revision in respect of any forward-looking statement, to reflect any changes in its expectations or any change in the events, conditions, assumptions or circumstances on which such forward-looking statements are based. Neither WDP, nor its representatives, officers or advisers, guarantee that the assumptions underlying the forward-looking statements are free from errors, and neither of them makes any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.

