WDP

Q1 2023 RESULTS

19 April 2023

WAREHOUSES
WITH BRAINS

www.wdp.eu

AGENDA

- Highlights
- Scorecard growth plan 2022-25
- Q1 2023 activity report
- Results and balance sheet
- Financial management
- WDP share
- Outlook 2023

Q1 2023 Highlights | Sustained performance

Agile and robust

SECURED PIPELINE

Pre-let projects under development **~470 million euros**

WDP ENERGY (1) **90 MWp solar**

&

Green Mobility Hub pilot

LOAN-TO-VALUE

36%

EPRA EPS

0.31 euros

+7% y/y

Q1 2023

EPRA EPS

1.35 euros

+8% y/y

OUTLOOK 2023

RENTED

OCCUPANCY RATE

99%

sustained

PORTFOLIO

6.6 billion euros

(1) Representing a total investment of 70 million euros.

2022-25 Growth plan | Scorecard

SECURED INVESTMENTS **590** million euros

ACQUISITIONS
213
million euros

219m euros
Acquisitions gross [1]
6m euros
Disposals

PROJECTS
307
million euros

Green- and brownfield projects

WDP ENERGY
70
million euros

Renewable energy
and
investments in energy transition

Additional investment

248 million euros
CATENA 10% stake

BE-LU FR	RO
30%	30%
NL 30%	DE 10%

50% repeat business 50% new clients

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

2022-25

GROWTH FOR FUTURE

FROM EXTERNAL GROWTH TO EXTERNAL GROWTH+

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

EPRA EPS		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+

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+

WAREHOUSES WITH BRAINS

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

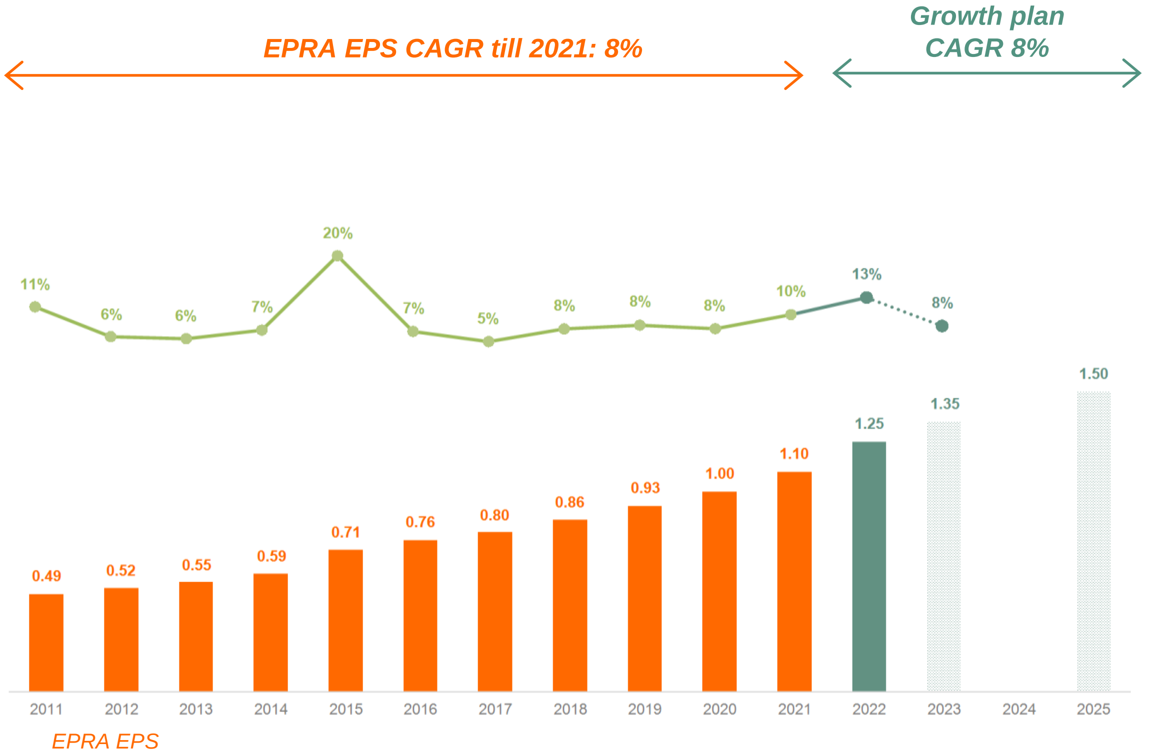
RENTED

Growth
Focus on consistent profitable growth

Alignment
Family reference shareholder
Prioritizing on high ESG standards

GROWTH FOR FUTURE

CONSISTENT GROWTH TRAJECTORY



ACTIVITY REPORT Q1 2023

PROJECTS EXECUTED

Projects executed

Location		Tenant	Delivery date	Lettable area (in m²)	Investment budget (in million euros)
LU	Bettembourg (Eurohub Sud 4)	Multi-tenant	1Q23	25,000	13
LU				**25,000**	**13**
NL	Amsterdam, Hornweg	Dynalogic	1Q23	13,700	11
NL	Breda, Heilaarstraat 263	Lidl	1Q23	31,000	22
NL	De Lier, Jogchem van der Houtweg	De Jong Verpakking	1Q23	83,000	54
				127,700	**87**
RO	Bucharest - Stefanestii de Jos (2)	E-Pantofi	1Q23	34,402	21
RO	Bucharest - Stefanestii de Jos (2)	Kitchen&Shop / Lecom	1Q23	12,864	11
RO				**47,266**	**32**
Total				**199,966**	**132**

Capex
132m euros

Gross initial yield[(1)]
6.5%

(1) Gross yield in the Benelux: 6.1% and in Romania: 7.6%.

PROJECTS UNDER DEVELOPMENT

Projects under development[1]

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	3Q24	14,893	18
BE	Bornem	Fully let	3Q24	19,200	27
BE	Courcelles, rue de Liège 25	DHL	2Q23	2,885	6
BE	Gent	Sligro	2Q23	21,127	15
	2022-25				
BE	Asse - Mollem	Fully let	1Q24	6,913	5
BE	Genk, Bosdel	Fully let	2Q25	30,000	29
BE	Gent	Uselect	2Q23	11,590	9
BE	Liège - Trilogiport	Logistics service provider	3Q23	34,457	21
BE	Lokeren, Brandstraat 30	Fully let	3Q24	9,204	13
BE	Lokeren, Brandstraat 30	stow Robotics	3Q23	23,839	2
BE				**174,108**	**145**
	2022-25				
FR	Vendin-le-Vieil	In commercialisation	4Q24	14,779	10
FR				**14,779**	**10**
	2019-23				
LU	Contern	Fully let	1Q24	15,000	10
LU				**15,000**	**10**
	2019-23				
NL	Barendrecht, Spoorwegemplacement 3-5	Ahold	2Q23	26,700	24
NL	Heerlen	CEVA Logistics	3Q23	31,000	24
NL	Kerkrade, Van Swietenstraat / Wenckebachstraat	In commercialisation	3Q24	29,500	29
NL	Zwolle	wehkamp	3Q23	33,000	26
NL	Zwolle	E-commerce project	4Q23	21,000	31
	2022-25				
NL	Breda	In commercialisation	2Q24	25,768	20
NL	Veghel	Alliance Health Care	4Q23	16,000	19
NL	Zwolle	Fully let	2Q24	18,000	25
NL				**200,968**	**197**

(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.

Projects under development

High pre-letting rate

92% Pre-Let

11 y Avg. Lease duration

Location		Tenant	Planned delivery date	Lettable area (in m²)	Investment budget (in million euros)
	2019-23				
RO	Slatina	Pirelli	2Q23	25,000	15
	2022-25				
RO	Almaj Dolj	Erkut	2Q23	6,242	5
RO	Buzau	Ursus Breweries	1Q24	5,216	6
RO	Sibiu	Siemens	1Q24	8,761	6
RO	Slatina	Pirelli	3Q24	48,335	36
RO	Târgu Lapus	Taparo	3Q23	14,656	8
RO	Timisoara	Ericsson	2Q24	33,455	32
RO				**141,665**	**107**
Total				**546,520**	**470**

Capex
470m euros (1)

Gross initial yield
6.3% (2)

(1) Cost to come: 320 million euros.
(2) Gross yield in the Benelux: 5.8% and in Romania: 7.7%.

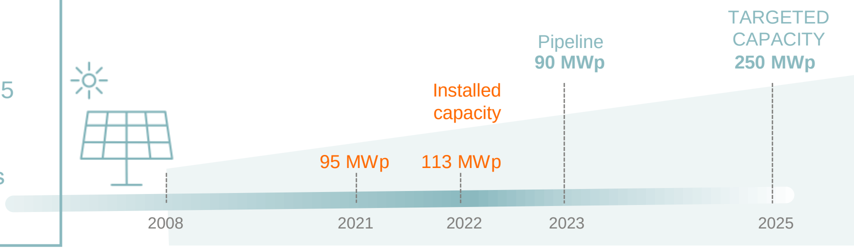
WDP ENERGY

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(1)
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.

Portfolio fair value split (1)

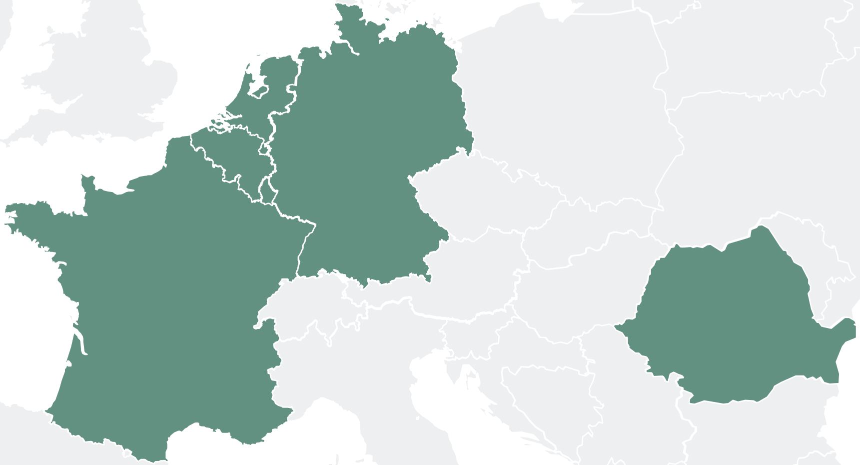
Portfolio statistics by country

	Belgium	Netherlands	France	Luxembourg	Romania	Germany	Total
Fair value (in million euros)	2,197	2,836	172	88	1,103	77	6,474
Gross lettable area (in m²)	2,277,285	2,761,632	192,765	54,335	1,495,180	60,590	6,841,787
Land (in m²)	4,460,103	4,996,014	467,237	93,477	6,802,361	112,796	16,931,987
Average lease length till first break (in y)	4.8	5.5	3.2	7.2	5.9	6.0	5.4
Vacancy rate (EPRA)	2.2%	1.2%	1.5%	0.1%	1.2%	0.0%	1.5%
WDP gross initial yield	5.2%	5.8%	4.8%	5.2%	7.6%	4.5%	5.8%
EPRA net initial yield	4.7%	4.8%	4.2%	4.5%	7.3%	4.1%	5.1%

Development potential

~**1,500,000** m²

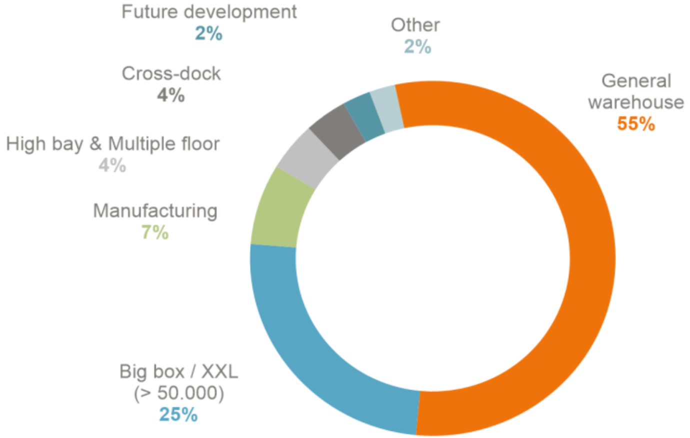
Buildable surface



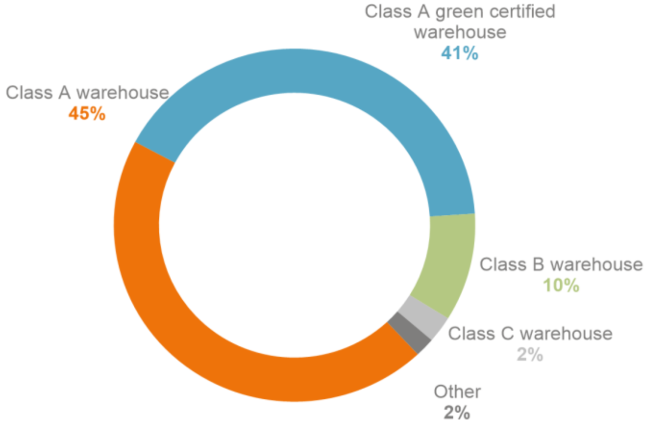
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg). In the IFRS accounts, those joint ventures are reflected through the equity method.

High-quality portfolio

WAREHOUSE TYPE



WAREHOUSE QUALITY



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

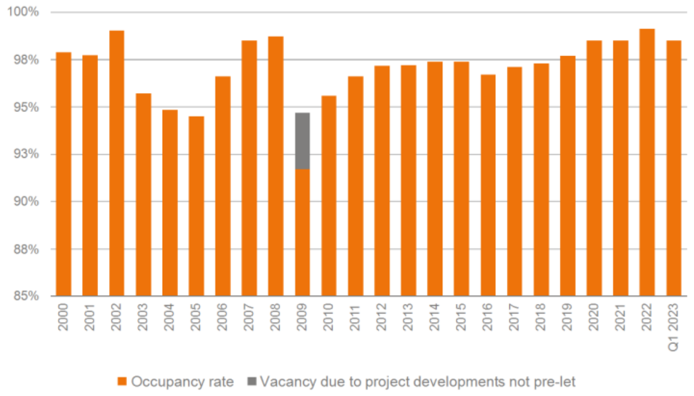
7y
Avg. age

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

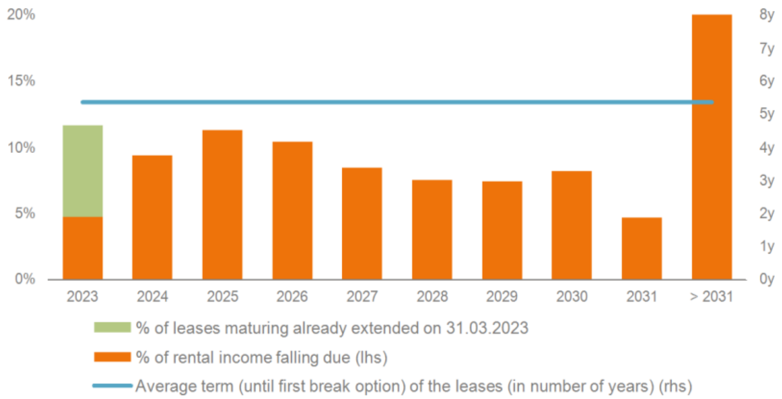
Occupancy

High occupancy and strong customer retention

HISTORICAL OCCUPANCY RATE



LEASE MATURITY PROFILE (TILL FIRST BREAK)

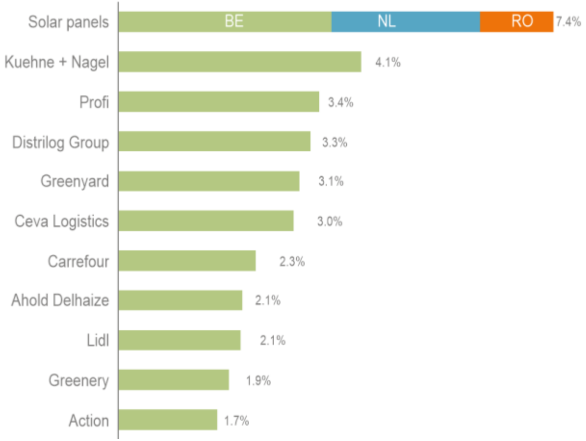


- Occupancy rate is 98.5% on 31 March 2023 (vs. 99.1% end 2022)
- 60% of the 12% of leases maturing in 2023 already extended
- Lease renewal rate of circa 90% over the last 10 years
- Lease duration till first break: 5y (7y till expiration)

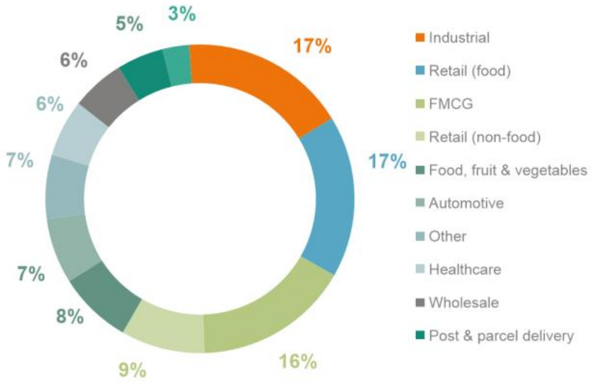
Diversified

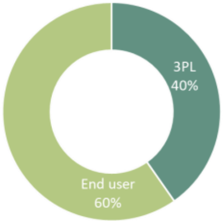
Well-spread tenant profile

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



TENANT INDUSTRY ACTIVITIES





14%
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 Q1 2023

Consolidated results

Analytical P&L

(in euros x 1,000)	Q1 2023	Q1 2022	∆ y/y (abs.)	∆ y/y (%)
Rental income, net of rental-related expenses	80,894	70,239	10,655	15.2%
Indemnification related to early lease terminations	0	0	0	n.r.
Income from solar energy	3,677	3,624	53	1.5%
Other operating income/costs	-2,944	-2,037	-907	n.r.
Property result	**81,627**	**71,826**	**9,801**	**13.6%**
Property charges	-3,654	-3,277	-377	11.5%
General Company expenses	-3,261	-2,211	-1,051	47.5%
Operating result (before the result on the portfolio)	**74,711**	**66,338**	**8,373**	**12.6%**
Financial result (excluding change in the fair value of the financial instruments)	-10,014	-10,071	57	-0.6%
Taxes on EPRA Earnings	-2,937	-2,053	-884	n.r.
Deferred taxes on EPRA Earnings	0	0	0	n.r.
Share in the result of associated companies and joint ventures	2,934	463	2,472	n.r.
Minority interests	-2,016	-1,679	-337	20.1%
EPRA Earnings	**62,679**	**52,998**	**9,680**	**18.3%**
Variations in the fair value of investment properties (+/-)	-81,456	126,419	-207,875	n.r.
Result on disposal of investment property (+/-)	197	-55	252	n.r.
Deferred taxes on the result on the portfolio (+/-)	8,968	-29,182	38,150	n.r.
Share in the result of associated companies and joint ventures	-7,633	1,788	-9,422	n.r.
Result on the portfolio	**-79,925**	**98,971**	**-178,896**	**n.r.**
Minority interests	3,077	-109	3,186	n.r.
Result on the portfolio - Group share	**-76,848**	**98,862**	**-175,710**	**n.r.**
Change in the fair value of financial instruments	-29,385	74,268	-103,653	n.r.
Share in the result of associated companies and joint ventures	-159	0	-159	n.r.
Change in the fair value of financial instruments	**-29,544**	**74,268**	**-103,812**	**n.r.**
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	**-29,544**	**74,268**	**-103,812**	**n.r.**
Depreciation and write-down on solar panels - Group share	**-2,238**	**-1,683**	**-555**	**n.r.**
Net result (IFRS)	**-47,124**	**226,215**	**-273,338**	**n.r.**
Minority interests	1,173	-1,769	2,943	n.r.
Net result (IFRS) - Group share	**-45,951**	**224,445**	**-270,396**	**n.r.**

Consolidated results

Operational

(in %)	Q1 2023	Q1 2022	∆ y/y (abs.)	% Growth
Occupancy rate (1)	98.5%	99.1%	-0.6%	n.r.
Like-for-like rental growth	6.6%	4.0%	2.6%	n.r.
Operating margin (2)	91.5%	92.2%	-0.7%	n.r.

Per share data

(in euros per share)	Q1 2023	Q1 2022	∆ y/y (abs.)	% Growth
EPRA Earnings	0.31	0.29	0.02	7.3%
Result on the portfolio - Group share	-0.38	0.53	-0.91	n.r.
Change in the fair value of financial instruments - Group share	-0.14	0.40	-0.55	n.r.
Depreciation and write-down on solar panels - Group share	-0.01	-0.01	0.00	n.r.
Net result (IFRS) - Group share	-0.23	1.21	-1.44	n.r.
Weighted average number of shares	203,980,363	185,042,644	18,937,719	10.2%

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

Consolidated results B/S

(in euros x 1,000)	31.03.2023	31.12.2022	Δ (abs.)	Δ (%)
Intangible fixed assets	960	860	100	n.r.
Investment properties	6,337,121	6,351,916	-14,795	-0.2%
Other tangible fixed assets (solar panels inclusive)	168,167	166,351	1,816	1.1%
Financial fixed assets	143,758	169,308	-25,550	-15.1%
Trade debtors and other fixed assets	4,897	5,098	-200	-3.9%
Participations in associated companies and joint ventures	288,926	296,973	-8,047	-2.7%
Fixed assets	**6,943,830**	**6,990,506**	**-46,676**	**-0.7%**
Assets held for sale	9,038	8,624	414	n.r.
Trade receivables	35,831	14,814	21,017	n.r.
Tax receivables and other current assets	29,567	22,657	6,910	n.r.
Cash and cash equivalents	7,036	8,040	-1,004	n.r.
Deferrals and accruals	14,829	9,206	5,623	n.r.
Current assets	**96,302**	**63,342**	**32,960**	**n.r.**
Total assets	**7,040,132**	**7,053,848**	**-13,715**	**-0.2%**
Capital	214,999	215,006	-7	0.0%
Share premiums	1,660,132	1,660,132	0	0.0%
Reserves	2,398,794	2,046,525	352,268	17.2%
Net result for the financial year	-45,951	351,711	-397,662	-113.1%
Equity capital attributable to the shareholders of the parent	**4,227,975**	**4,273,375**	**-45,400**	**-1.1%**
Minority interests	73,460	74,576	-1,117	-1.5%
Equity capital	**4,301,434**	**4,347,951**	**-46,517**	**-1.1%**
Non-current financial debt	2,240,483	2,221,997	18,487	0.8%
Other non-current liabilities	156,819	165,205	-8,386	-5.1%
Non-current liabilities	**2,397,303**	**2,387,202**	**10,101**	**0.4%**
Current financial debt	205,612	179,904	25,708	14.3%
Other current liabilities	135,783	138,790	-3,007	-2.2%
Current liabilities	**341,395**	**318,694**	**22,701**	**7.1%**
Liabilities	**2,738,698**	**2,705,896**	**32,801**	**1.2%**
Total liabilities	**7,040,132**	**7,053,848**	**-13,715**	**-0.2%**

Consolidated results B/S

Metrics

	31.03.2023	31.12.2022	∆ (abs.)	∆ (%)
IFRS NAV	20.7	20.9	-0.2	-1.1%
EPRA NTA	20.6	20.7	-0.1	-0.7%
EPRA NRV	22.5	22.6	-0.1	-0.7%
EPRA NDV	21.5	21.8	-0.3	-1.5%
Share price	27.3	26.7	0.6	2.3%
Premium / (discount) vs. EPRA NTA	32.9%	28.9%	3.9%	n.r.
Loan-to-value	36.2%	35.4%	0.8%	n.r.
Debt ratio (proportionate)	38.1%	37.6%	0.5%	n.r.
Net debt / EBITDA (adjusted)	7.0x	7.1x	-0.1x	n.r.

Financial management

Ensuring consistency of financial strategy

Loan-to-value

36.2%

100% **of financing needs covered**

- 100% Refinancing until at least end-2025
- 100% Committed capex 2023-24 covered
- 100% Commercial paper covered

Leverage

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

1.9 % Cost of debt

Coverage

6.3 x Interest Coverage Ratio

113 % Hedge ratio

Financing

~1.6 billion euros Unused credit facilities(2)

6.4 years Duration of hedges

Baa1 Moody's

BBB+ Fitch

Investment grade and stable outlook

- 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.

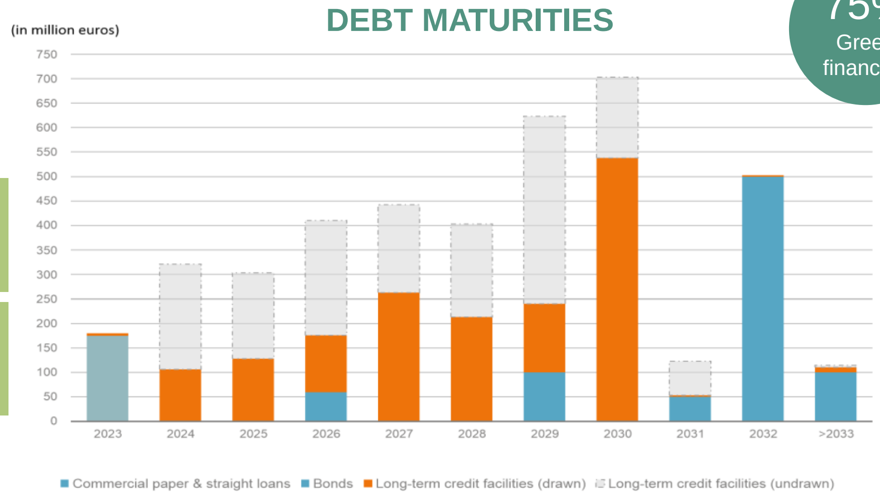
Financial structure

Solid debt metrics and active liquidity management

75%
Green financing

60%
Bank financing

40%
Bonds CP[1]



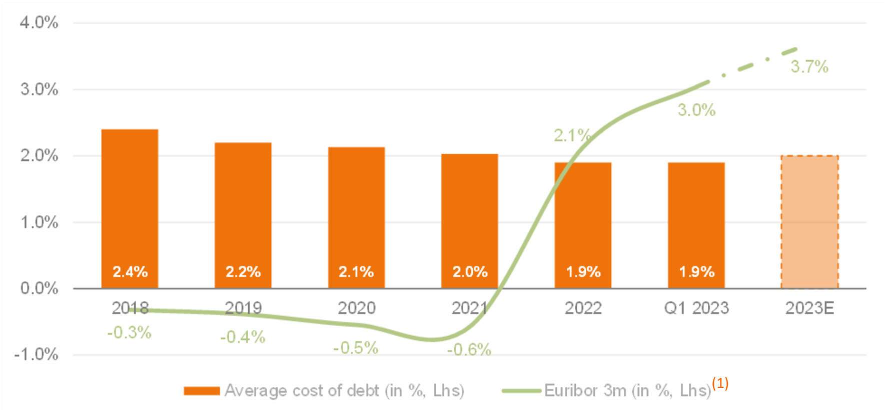
- Limited long-term debt maturities till end-2024 (ca. 330m euros)
- ICR at 6.3x based on long-term with a fully hedged debt profile
- Well-spread debt maturities with 6y-duration on avg

(1) Excluding commercial paper programme which is fully covered by committed back-up facilities.

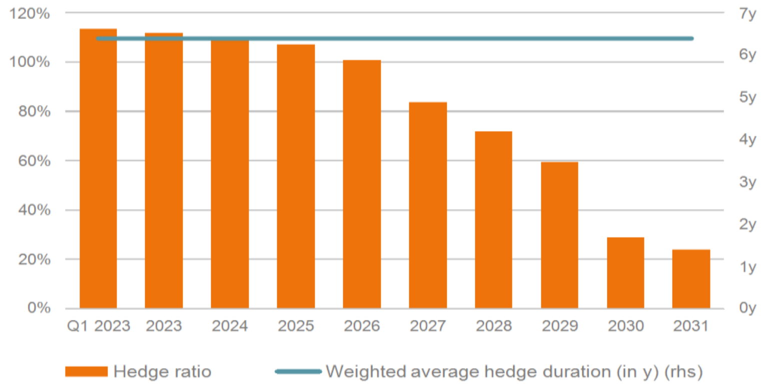
Hedging profile

Stable cost of debt despite rapid rise in interest rates

EVOLUTION COST OF DEBT



EVOLUTION HEDGE RATIO[2]



- 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 17 April 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% by year-end. The graph is based on a stable debt position.

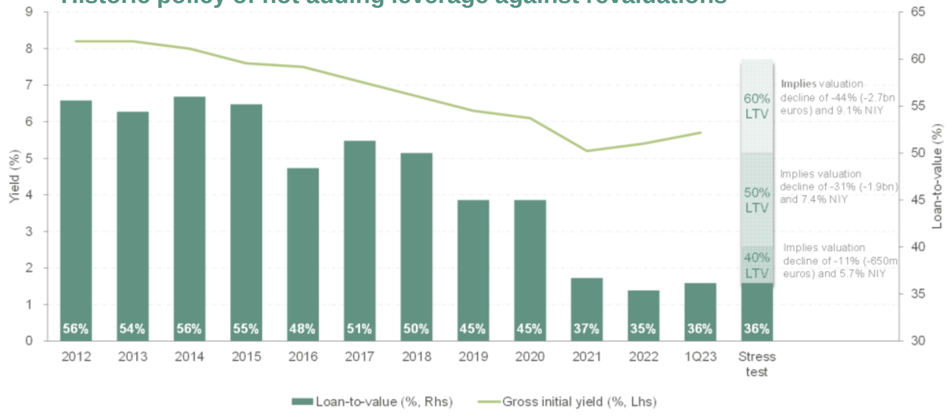
Prudent financial policy throughout the cycle

Strict capital discipline and well-balanced capital structure

36%	based on 5.1%
Loan-to-value	EPRA NIY

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

Historic policy of not adding leverage against revaluations



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

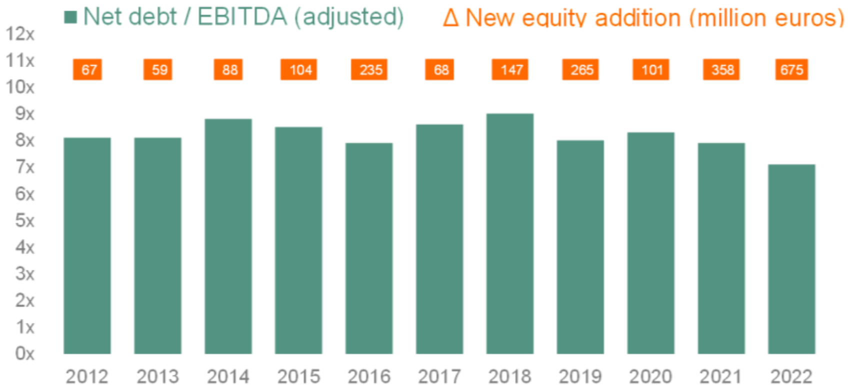
> Prudent balance sheet management and not adding leverage against property revaluations

Financial management driven by cash-flow leverage

Strong track record of issuing equity to calibrate leverage

7.0x	8.2x
Net debt / EBITDA (adj.)	10-year average

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



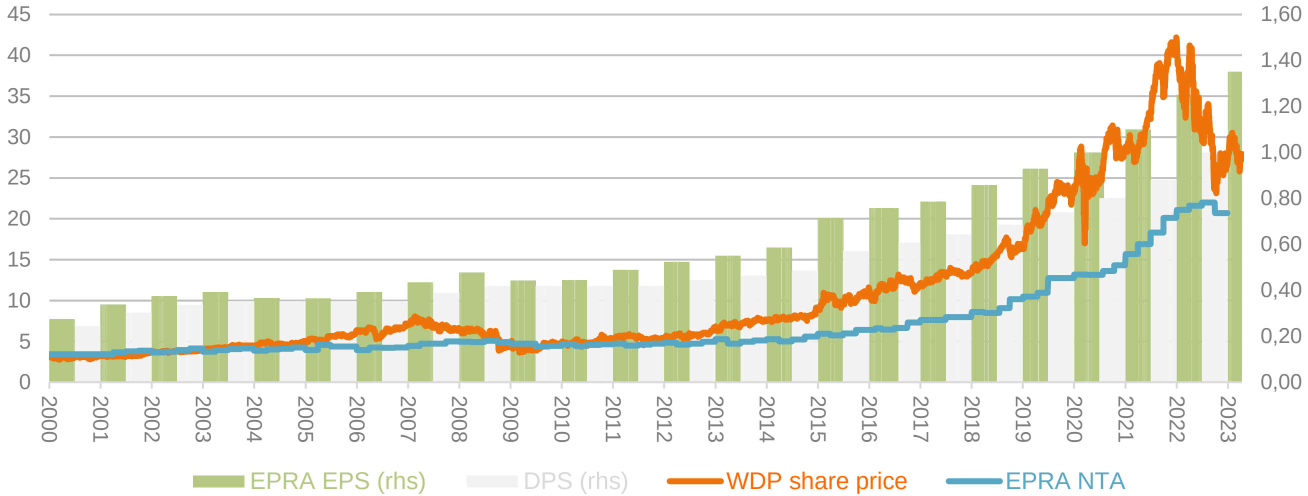
- **Policy:** Net debt / EBITDA (adj.) policy around 8x, as embedded in remuneration policy
- New investment commitments funded with minimum 50% equity and maximum 50% debt

> Combined policy metrics[1] 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.

Share statistics

WDP Share



- Market cap ~6bn 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

Outlook 2023

Guidance confirmed

EPRA EPS

1.35 euros

+8% y/y

DPS

1.08 euros

+8% y/y

Underlying assumptions (1) :

- Impact from pre-let development completions in 2022-23
- Organic growth of 5% due to CPI-linked indexation clauses
- A minimum average occupancy rate of 98% and stable client payment behaviour
- Provision should WDP not be able to continue to qualify as FBI in NL due to current important uncertainty
- 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 a weakening macroeconomic outlook, high market volatility, and a strong increase in cost of capital.

Q&A

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Disclaimer

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