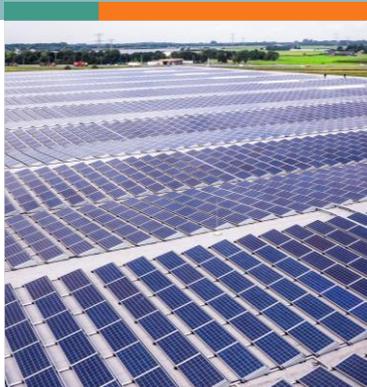




# FY 2022 RESULTS

27 January 2023

WAREHOUSES  
WITH BRAINS



**Online press conference**

Friday 27 January 2023  
3PM CET

Join

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

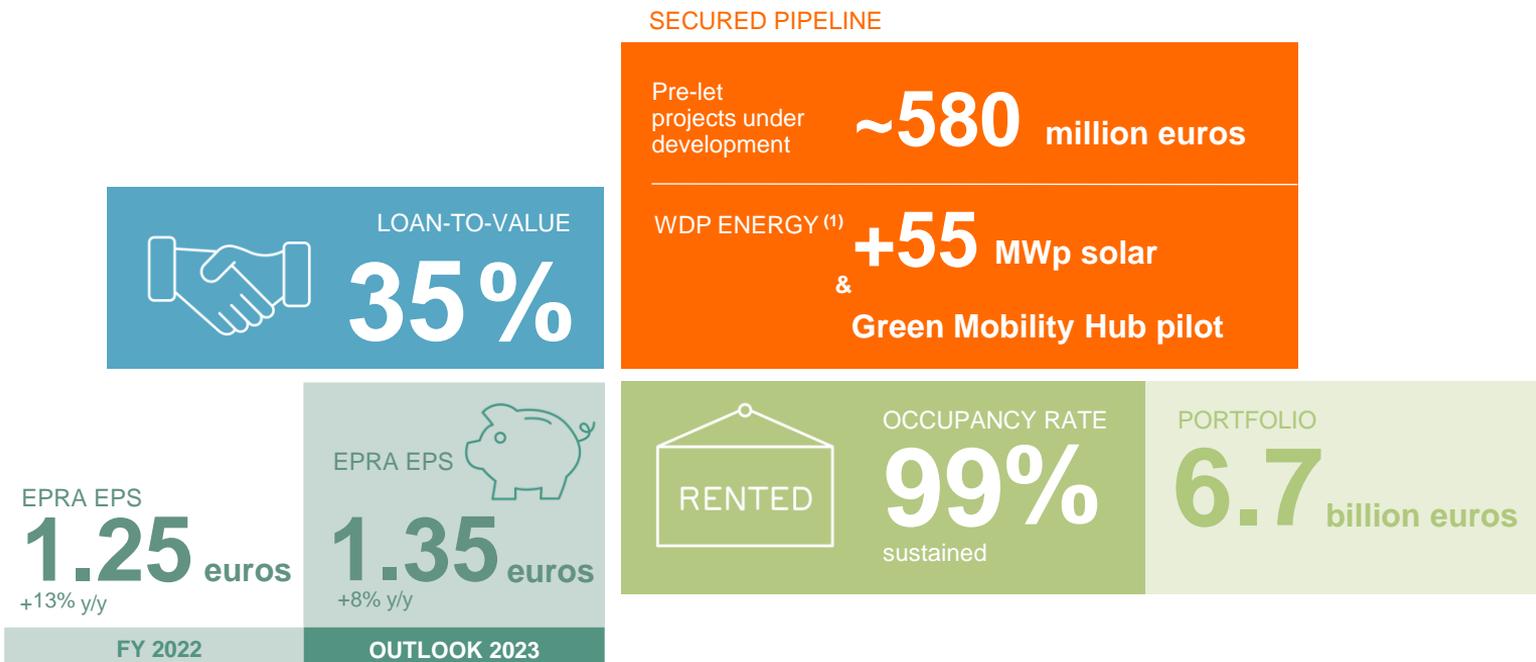
# AGENDA

- Highlights
- Scorecard growth plan 2022-25
- Market insights
- FY 2022 activity report
- ESG
- Results and balance sheet
- Financial management
- WDP share
- Outlook 2023



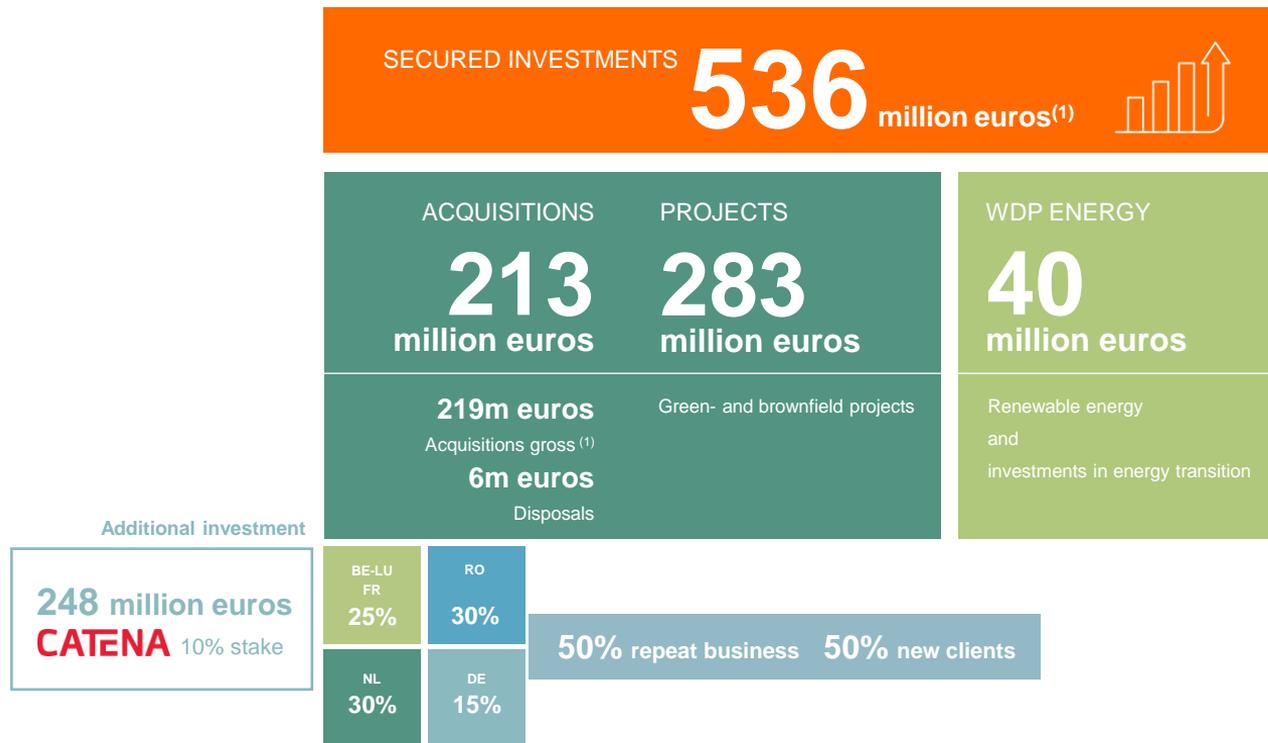
# FY 2022 Highlights | Sustained performance

Positioned for further growth



(1) Representing a total investment of 40 million euros. This excludes the additional identified investments in energy projects of over 100 million euros (mainly through an expansion of solar power capacity), which are scheduled over the course of 2023-24 and are currently being set up (see the [press release](#) of 19 October 2022).

# 2022-25 Growth plan | Scorecard



(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

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)

# WDP ENERGY PATHWAY

## Energy optimization of the property portfolio

Installed solar capacity of 100 MWp  
Energy monitoring system

2007-21

## Our response to EU Green Deal targets

towards a fully sustainable supply chain

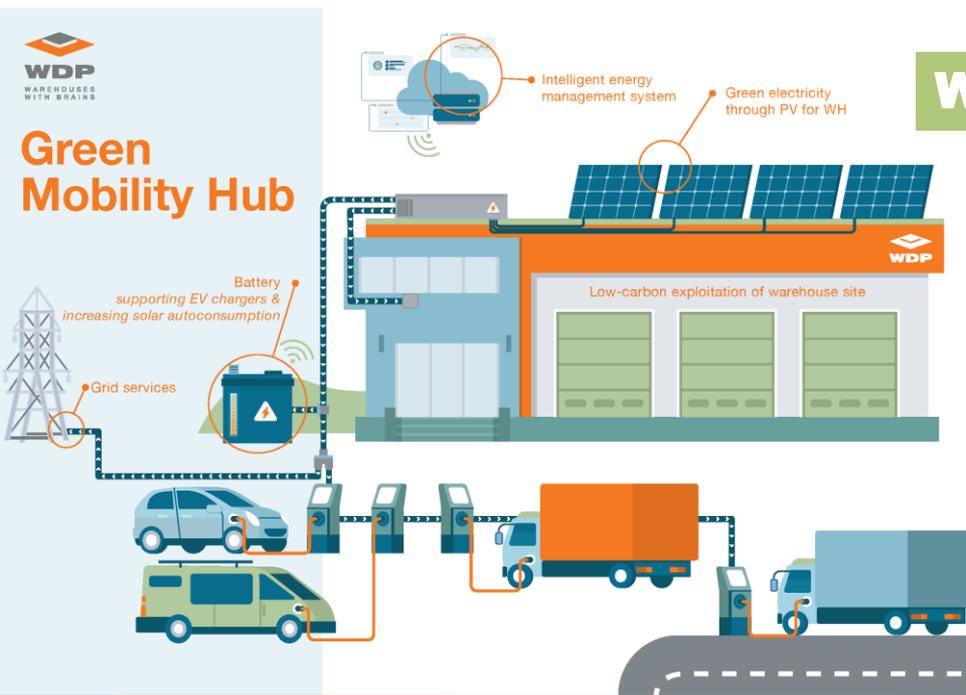


2022

## Responding to customer energy needs



## Green Mobility Hub



## WDP ENERGY

Accelerated roll-out of the Energy as a Business Strategy as a response to energy transition

- Decarbonisation of client's supply chain (transport and operations)
- Self-sufficiency through on-site energy production and infrastructure
- Battery and (public) charging points (car, van and trucks)

### Energy & Sustainability Team

- **Maximising solar capacity**  
Basis for roll-out of energy solutions
- **Battery technology**
- **Charging points for cars, vans and trucks**
- **Energy flow management**
- **Innovative solutions**
- **E-heating**

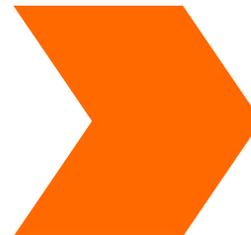
# GROWTH FOR FUTURE

## KEY DRIVERS OF WDP's LONG TERM SUCCESS



### Focus

Pure player with investor/developer model



### EPRA EPS

*Single overarching KPI  
Cash earnings based on stable capital structure*

### Culture

Entrepreneurship and #TeamWDP



### Clients

Customer centricity and connectivity



### Growth

Focus on consistent profitable growth

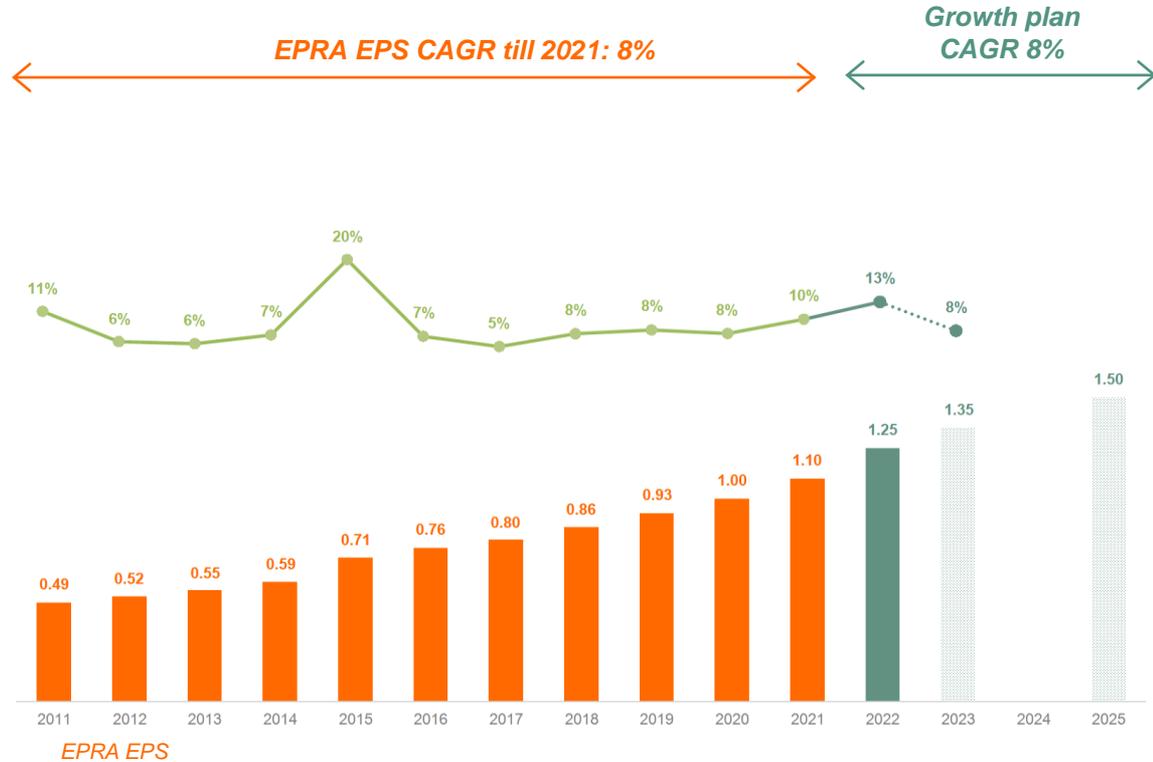


### Alignment

Family reference shareholder  
Prioritizing on high ESG standards

# GROWTH FOR FUTURE

## CONSISTENT GROWTH TRAJECTORY



# Market fundamentals remain robust despite economic headwinds

## Market insights

BELGIUM - LUXEMBOURG			
Market share	Vacancy rate	Inflation	GDP growth
16%	~1%	2023e 5.3%	2023e 0.6%
Historic low vacancy, limited speculative supply and structural lack of land support rental growth			

NETHERLANDS			
Market share	Vacancy rate	Inflation	GDP growth
7%	~2%	2023e 2.6%	2023e 1.5%
Access to the electricity grid is becoming increasingly difficult but is an opportunity for innovative solutions			

ROMANIA			
Market share	Vacancy rate	Inflation	GDP growth
25%	~5%	2023e 8.3%	2023e 1.4%
Supply chain diversification and reshoring in response to geopolitical and supply chains disruption			



- Rental market fundamentals remain robust given the critical importance of logistics infrastructure
- Illiquid investment market due to bid-ask spread imbalances driven by higher WACC
- Yield decompression is partly mitigated by ERV growth and inflation-hedge profile

**CHALLENGE** > safeguarding profitability on new investments with higher cost of capital and continued high construction costs

# Fundamentals bolster demand for logistics space

*Normalized but meaningful demand*



		Regional presence of driver	Challenges
<b>Outbound demand to grow at a normalized pace</b> <b>OUTBOUND</b>	Digital economy	NL BELUX FR DE RO	Grid connection
	Omnichannel		
	Cold storage space		
	Reverse logistics		
<b>Inbound demand in response to supply chain resilience</b> <b>INBOUND</b>	Reshoring	NL BELUX FR DE RO	Land scarcity  High construction cost  Labour shortages  Temporary slowdown in decision-making due to macro headwinds
	Strategic stock		
	Optimization of distribution networks		
	Supply chain resilience		
	Temporary demand		
<b>Increased focus on ESG and electrification</b> <b>ESG</b>	Electrification and new infrastructure	NL BELUX FR RO DE	
	Brownfield redevelopments		
	Facility upgrades to promote operational efficiency		
	Emergence of ESG (legislation, emission targets, etc.)		

## RESPONDING TO MARKET TRENDS

# Green Mobility Hub

Warehouse sites can play a crucial role in the decarbonisation of its customer's supply chain

**WDP Zellik, Belgium**  
Client **VPD**

1.5 MWp solar plant  
Battery storage capacity  
10 fast charging points trucks/vans  
17 car charging points  
Investment budget 4m euros

## Energy transition

- EU Green Deal requires transport to decarbonise and incentivizes switch to e-mobility to attain a fully sustainable supply chain
- Energy transition has gained momentum as a result of current geopolitical tensions and the ensuing energy crisis
- Fast, sustainable and flexible delivery of goods requires a changed infrastructure

Warehouse sites can play a crucial role in the decarbonisation of its customer's supply chain, not only through the building but also through clean transport.



RESPONDING TO MARKET TRENDS

# Multilayer warehouse

Enhancing distribution capacity through creative building design

## Land scarcity and rising land prices

- Optimizing storage and distribution capacity while minimizing the footprint
- More restrictive zoning and regulatory pressure for sustainable land use leads to increased focus on brownfield developments

WDP De Lier, The Netherlands  
Client De Jong Verpakking

Leasable surface 83,000 m<sup>2</sup> on a plot of just 56,000 m<sup>2</sup>. Such leasable surface typically requires a plot of around 150,000 m<sup>2</sup>  
Investment budget 54m euros



RESPONDING TO MARKET TRENDS

# Robotisation and integration

Optimization of transportation time, cost and customer service

WDP Barendrecht, The Netherlands  
Client Ahold Delhaize

Leasable surface 27,000 m<sup>2</sup>  
BREEAM certified Home Shop Center  
Smart automation to improve efficiency  
and increase client satisfaction

Investment budget 24m euros

## Supply chain transformation

- Consumers, regardless of distance, expect quick deliveries of purchased goods, flexible returns and an extensive online assortment.
- E-commerce will remain one of the main growth drivers, which requires an efficient and digital supply chain, including smart technologies and robotics.

# ACTIVITY REPORT FY 2022



# Acquisitions



EXISTING  
WAREHOUSES



**180,000 m<sup>2</sup>**

LAND RESERVE



**370,000 m<sup>2</sup>**  
GLA development potential

**Capex**  
**174m euros**

Gross initial yield  
4.8%

# Towards a unique pan-EU platform

*Gradual geographical expansion*

**10% stake in Catena**  
Sharing knowledge (sustainability – operations – development)

**Full consolidation of WDP Germany**  
~100 million euros operating platform  
Dedicated in-house team

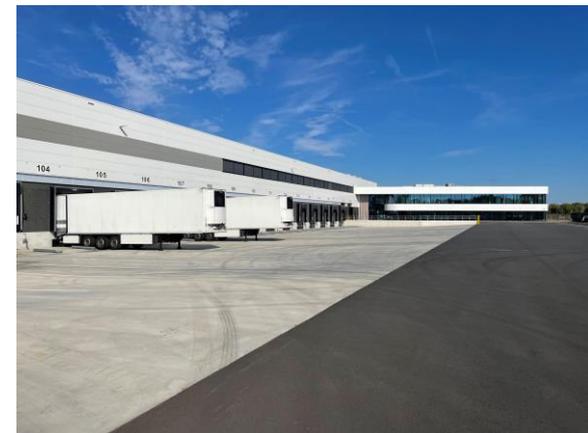
**Commercialisation project Dunkerque**  
90,000 m<sup>2</sup> development potential  
Unique trimodal location at the port of Dunkirk

**PROJECTS  
EXECUTED**



# Projects executed

Location	Tenant	Delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)	
<b>2019-23</b>					
BE	Geel, Hagelberg 12	Distrilog	1Q22	8,000	4
BE	Heppignies	Trafic	1Q22	2,000	5
BE	WDPort of Ghent	X2O Badkamers / Exterioc	4Q22	150,000	23
<b>BE</b>				<b>160,000</b>	<b>32</b>
<b>2019-23</b>					
DE	Gelsenkirchen	Dokas / Imperial	2Q22	46,000	13
<b>DE</b>				<b>46,000</b>	<b>13</b>
<b>2019-23</b>					
NL	Bleiswijk	Fully let	3Q22	17,200	13
NL	Breda	Helmer	1Q22	13,000	10
NL	Breda	Nassau Sneltransport Breda	2Q22	1,500	3
NL	Breda, The Bay	Fully let	3Q22	47,860	48
NL	Oss, Keltenweg	Movianto	4Q22	13,500	12
NL	Veghel	Alloga / Alliance Healthcare	3Q22	71,000	68
NL	Zoetermeer	Leen Menken Foodservice Logis	4Q22	6,000	9
<b>2022-25</b>					
NL	Hasselt	Scania	4Q22	7,000	6
<b>NL</b>				<b>177,060</b>	<b>168</b>
<b>2019-23</b>					
RO	Buzau	Metro	2Q22	3,750	6
RO	Deva - Calan	Auchan	2Q22	25,000	19
RO	Roman	Profi	2Q22	12,000	14
RO	Timisoara	Profi	3Q22	57,000	38
<b>2022-25</b>					
RO	Bucharest - Stefanestii de Jos (2)	Alcar	3Q22	4,780	4
RO	Timisoara	Bulung	4Q22	9,773	6
<b>RO</b>				<b>112,303</b>	<b>86</b>
<b>Total</b>				<b>495,363</b>	<b>299</b>



**Capex  
300m euros**

Gross initial yield<sup>(1)</sup>  
6.7%

(1) Gross yield in the Benelux: 6.1% and in Romania: 8.2%.

# PROJECTS UNDER DEVELOPMENT



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

High pre-letting rate

Location	Tenant	Planned delivery date	Lettable area (in m <sup>2</sup> )	Investment budget in million euros	
<b>2019-23</b>					
BE	Antwerp Region	Fully let	2Q24	4,152	11
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
<b>2022-25</b>					
BE	Asse - Mollem	Fully let	1Q24	6,913	5
BE	Genk, Bosdel	Fully let	1Q25	30,000	29
BE	Gent	Uselect	2Q23	11,590	9
BE	Liège - Triligiport	Logistics service provider	2Q23	34,457	21
BE	Lokeren, Brandstraat 30	Fully let	3Q24	9,204	13
BE	Lokeren, Brandstraat 30	stow Robotics	3Q23	23,839	2
<b>BE</b>				<b>163,367</b>	<b>138</b>
<b>2019-23</b>					
LU	Bettembourg (Eurohub Sud 4)	Multi-tenant	1Q23	25,000	13
LU	Contern	Fully let	1Q24	15,000	10
<b>LU</b>				<b>40,000</b>	<b>23</b>
<b>2019-23</b>					
NL	Amsterdam, Hornweg	Dynalogic	1Q23	13,700	11
NL	Barendrecht, Spoorwegemplacement 3-5	Ahold	2Q23	26,700	24
NL	Breda, Heilaarstraat 263	Lidl	2Q23	31,000	22
NL	De Lier, Jogchem van der Houtweg	De Jong Verpakking	1Q23	83,000	54
NL	Kerkrade, Van Swietenstraat / Wenckebachstraat	In commercialisation	3Q24	29,500	29
NL	Zuid-Limburg	Fully let	3Q23	31,000	24
NL	Zwolle	wehkamp	3Q23	33,000	26
NL	Zwolle	E-commerce project	4Q23	21,000	31
<b>2022-25</b>					
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
<b>NL</b>				<b>328,668</b>	<b>284</b>

(1) Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportionate share for the joint ventures (i.e. 55% for Luxembourg and 29% for the WDPort of Ghent Big Box – X<sup>2</sup>O Badkamers/Exterioo). The lettable area for joint ventures is always shown on a 100% basis.

# Projects under development

High pre-letting rate

95%  
Pre-Let

13 y  
Avg. Lease  
duration



Location	Tenant	Planned delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)	
<b>2019-23</b>					
RO	Slatina	Pirelli	1Q23	25,000	15
<b>2022-25</b>					
RO	Almaj Dolj	Erkut	2Q23	6,242	5
RO	Bucharest - Stefanestii de Jos (2)	Fully let	1Q23	12,864	11
RO	Bucharest - Stefanestii de Jos (2)	E-Pantof	1Q23	34,402	21
RO	Sibiu	Siemens	1Q24	8,761	6
RO	Slatina	Fully let	3Q24	48,335	36
RO	Târgu Lapus	Taparo	3Q23	14,656	8
RO	Timisoara	Fully let	2Q23	33,031	32
<b>RO</b>				<b>183,291</b>	<b>133</b>
<b>Total</b>				<b>715,326</b>	<b>578</b>

Capex  
578m euros <sup>(1)</sup>

Gross initial yield  
6.2% <sup>(2)</sup>

<sup>(1)</sup> Cost to come: 337 million euros.

<sup>(2)</sup> Gross yield in the Benelux: 5.8% and in Romania: 7.7%.

# 2022 | WDP ENERGY off the starting blocks



## 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



## Solar capacity

### +55 MWp

Ambitioned total capacity of 150 MWp by 2023  
Combined with infrastructure for on-site consumption  
Matching energy consumption and production  
Basis for decarbonisation of site and clients' operations



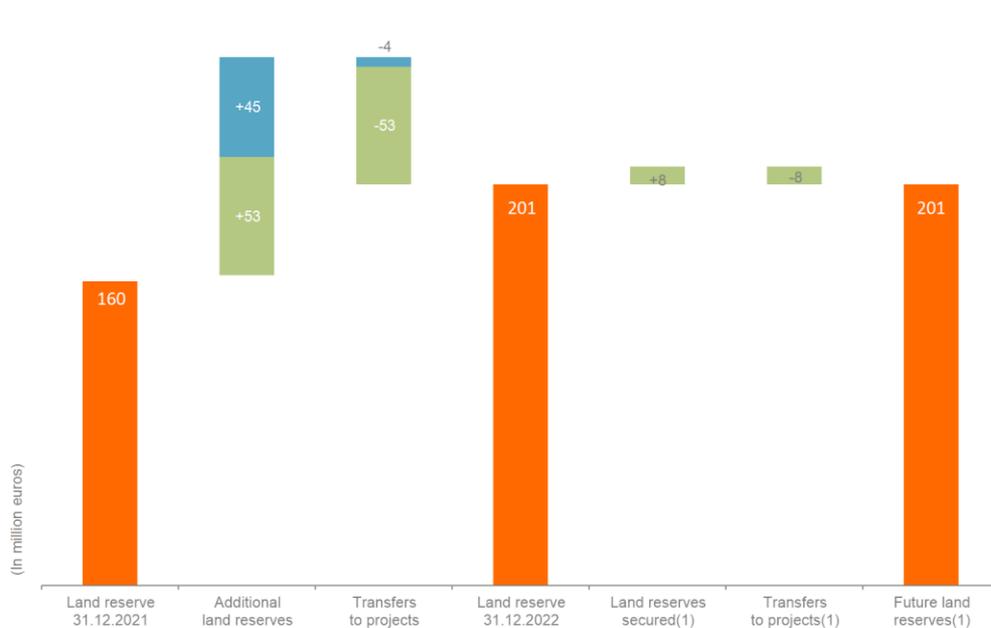
**First realisations  
within the scaled-up  
Energy as a Business strategy**

**Capex  
40m euros<sup>(1)</sup>**  
Targeted IRR  
8.0%

(1) This excludes the additional identified investments in energy projects of over 100 million euros (mainly through an expansion of solar power capacity), which are scheduled over the course of 2023-24 and are currently being set up (see the [press release](#) of 19 October 2022).

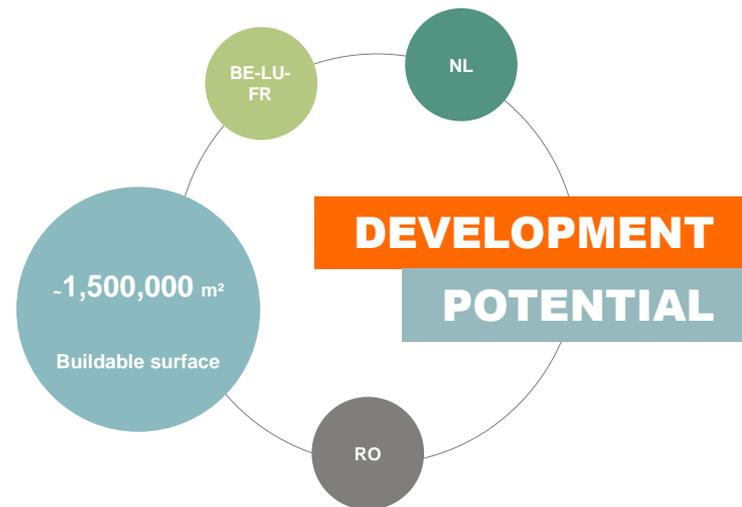
# Development potential

*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



(1) Not yet reflected in the balance sheet.

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

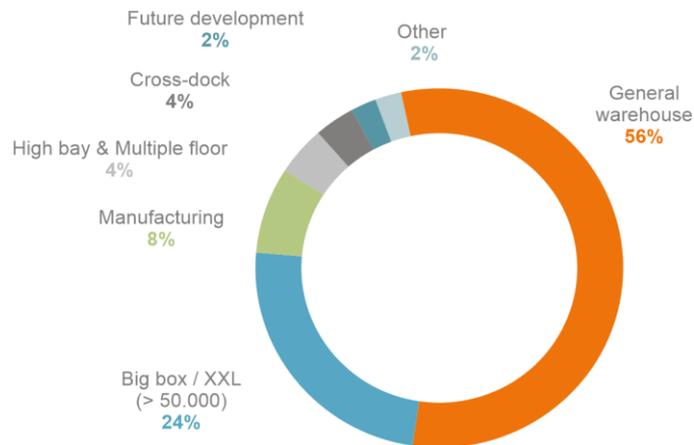
## Portfolio statistics by country

	Belgium	Netherlands	France	Luxembourg	Romania	Germany	Total
Fair value (in million euros)	2,189	2,847	179	89	1,109	79	6,492
Gross lettable area (in m <sup>2</sup> )	2,264,546	2,627,974	192,765	54,335	1,482,309	60,068	6,681,997
Land (in m <sup>2</sup> )	4,456,748	4,958,486	467,237	93,477	6,703,637	105,775	16,785,359
Average lease length till first break (in y)	4.9	5.7	2.9	7.4	6.0	6.2	5.5
Vacancy rate (EPRA)	1.4%	0.3%	2.4%	0.1%	1.1%	0.0%	0.9%
WDP gross initial yield	5.0%	5.7%	4.6%	5.0%	7.4%	4.4%	5.7%
EPRA net initial yield	4.6%	4.8%	4.0%	4.4%	7.1%	4.0%	5.0%

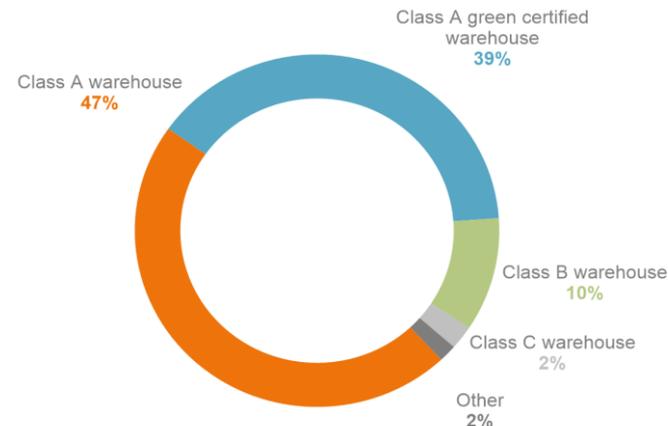
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg). In the IFRS accounts, those joint ventures are reflected through the equity method.

# 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 facility management to tailor clients' needs

7 y  
avg. age

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

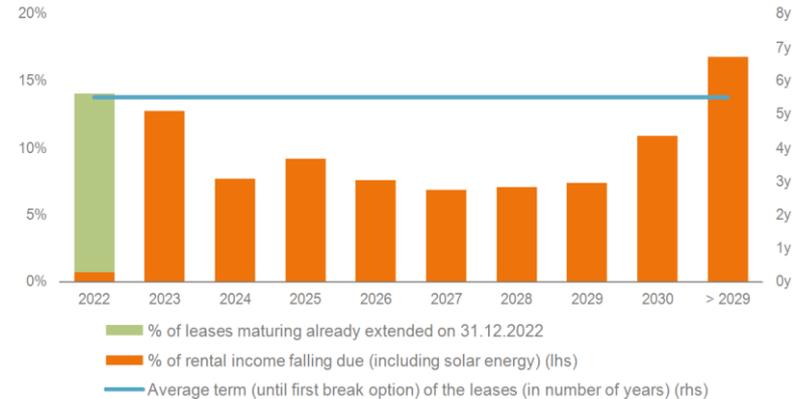
# Occupancy

High occupancy and strong customer retention

### HISTORICAL OCCUPANCY RATE



### LEASE MATURITY PROFILE (TILL FIRST BREAK)

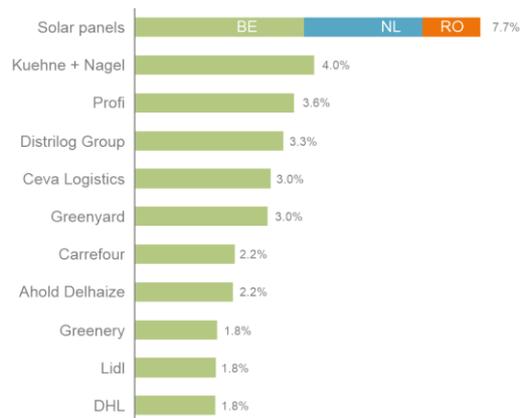


- Occupancy rate 99.1% on 31 December 2022 (vs. 98.5% end 2021)
- 40% of the 12% of leases maturing in 2023 already extended
- Lease renewal rate of circa 90% over the last 10 years
- Lease duration till first break: 6y (7y till expiration)

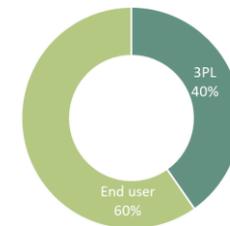
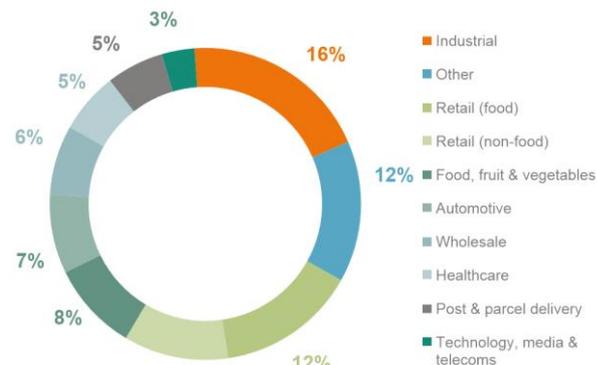
# Diversified

Well-spread tenant profile

## TOP-10 TENANTS (EXCL. SOLAR ~27%) <sup>(1)</sup>



## TENANT INDUSTRY ACTIVITIES



- Active in multiple industries and predominantly large (inter)national corporates
- Healthy mix between end-users and logistic service providers
- Top tenants spread over multiple buildings/businesses/countries (max. building risk <2.5%)

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

# ESG



# WDP's journey on ESG



Materiality matrix for ESG Roadmap 2019-23

Materiality refresh SETTING THE DIRECTION ESG 2023 and beyond

CLIMATE ACTION PLAN



WDP Energy  
WDP Decarb+  
WDP Green

Our industry-leading pathway towards net-zero by 2050

Talent attraction & development  
Corporate citizenship  
Health, safety & well-being

Maintaining a safe and happy workplace for all stakeholders and social commitment

Good governance  
Cyber security roadmap  
Codes of Conduct and  
Human rights policy

A trustworthy business partner for all stakeholders



E

S

G

# 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



# Climate Action Plan

2022 scorecard



			2021	2022
<b>WDP Energy</b>	WDP electricity procurement green <sup>(1)</sup>	<b>100%</b> by 2023	56%	90%
	Renewable energy capacity	<b>250 MWp</b> by 2025	95 MWp	113 MWp
	Energy monitoring system	<b>100%</b> by 2025	73%	78%
	LED coverage <sup>(2)</sup>	<b>100%</b> by 2030	40%	60%
			<b>2020 base year</b>	<b>2022</b>
<b>WDP Decarb+</b>	Scope 1 & 2 corporate offices <sup>(3)</sup>	<b>Net-zero</b> by 2025	25 kgCO <sub>2</sub> e/m <sup>2</sup>	3 kgCO <sub>2</sub> e/m <sup>2</sup>
	Scope 1 & 2 car park	<b>Net-zero</b> by 2030	1,150 kgCO <sub>2</sub> e/FTE	2,074 kgCO <sub>2</sub> e/FTE
	Scope 3 leased assets (downstream) <sup>(3)</sup>	<b>Net-zero</b> by 2040	17 kgCO <sub>2</sub> e/m <sup>2</sup>	On track
	Scope 3 capital goods (upstream)	<b>Net-zero</b> by 2050	270 kgCO <sub>2</sub> e/m <sup>2</sup>	On track
			<b>2021</b>	<b>2022</b>
<b>WDP Green</b>	Adoption of recommendations <sup>(4)</sup>	<b>TCFD</b> by 2024		On track
	Green certified assets	<b>&gt;75%</b> by 2025	29%	39%
	Green financing	<b>&gt;75%</b> by 2025	36%	58%

(1) For contracts under control of WDP.

(2) For relevant properties.

(3) Market-based.

(4) TCFD compliant reporting by 2024 (annual report 2023).

# FINANCIAL RESULTS FY 2022



# Consolidated results

## Analytical P&L

(in euros x 1,000)

	FY 2022	FY 2021	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	292,940	255,525	37,415	14.6%
Indemnification related to early lease terminations	0	435	-435	n.r.
Income from solar energy	22,902	17,754	5,148	29.0%
Other operating income/costs	3,782	4,731	-949	n.r.
<b>Property result</b>	<b>319,624</b>	<b>278,445</b>	<b>41,178</b>	<b>14.8%</b>
Property charges	-11,705	-9,082	-2,623	28.9%
General Company expenses	-16,078	-16,751	673	-4.0%
<b>Operating result (before the result on the portfolio)</b>	<b>291,841</b>	<b>252,613</b>	<b>39,228</b>	<b>15.5%</b>
Financial result (excluding change in the fair value of the financial instruments)	-43,449	-39,873	-3,577	9.0%
Taxes on EPRA Earnings	-13,573	-7,497	-6,076	n.r.
Deferred taxes on EPRA Earnings	0	84	-84	n.r.
Share in the result of associated companies and joint ventures	8,705	2,013	6,692	n.r.
Minority interests	-7,250	-6,150	-1,101	17.9%
<b>EPRA Earnings</b>	<b>236,273</b>	<b>201,190</b>	<b>35,083</b>	<b>17.4%</b>
Variations in the fair value of investment properties (+/-)	-157,754	825,957	-983,711	n.r.
Result on disposal of investment property (+/-)	519	6,410	-5,891	n.r.
Deferred taxes on the result on the portfolio (+/-)	34,389	-113,226	147,615	n.r.
Share in the result of associated companies and joint ventures	25,469	16,610	8,859	n.r.
<b>Result on the portfolio</b>	<b>-97,376</b>	<b>735,751</b>	<b>-833,128</b>	<b>n.r.</b>
Minority interests	-4,569	-5,292	723	n.r.
<b>Result on the portfolio - Group share</b>	<b>-101,945</b>	<b>730,459</b>	<b>-832,404</b>	<b>n.r.</b>
Change in the fair value of financial instruments	220,091	52,388	167,703	n.r.
Share in the result of associated companies and joint ventures	4,475	0	4,475	n.r.
<b>Change in the fair value of financial instruments</b>	<b>224,566</b>	<b>52,388</b>	<b>172,178</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>224,566</b>	<b>52,388</b>	<b>172,178</b>	<b>n.r.</b>
<b>Depreciation and write-down on solar panels - Group share</b>	<b>-7,182</b>	<b>-1,772</b>	<b>-5,410</b>	<b>n.r.</b>
<b>Net result (IFRS)</b>	<b>363,453</b>	<b>994,056</b>	<b>-630,603</b>	<b>n.r.</b>
Minority interests	-11,742	-11,791	49	n.r.
<b>Net result (IFRS) - Group share</b>	<b>351,711</b>	<b>982,266</b>	<b>-630,554</b>	<b>n.r.</b>

# Consolidated results

## Operational

(in %)	FY 2022	FY 2021	Δ y/y (abs.)	% Growth
Occupancy rate <sup>(1)</sup>	99.1%	98.5%	0.6%	n.r.
Like-for-like rental growth	4.0%	1.4%	2.6%	n.r.
Operating margin <sup>(2)</sup>	91.3%	90.6%	0.7%	n.r.

## Per share data

(in euros per share)	FY 2022	FY 2021	Δ y/y (abs.)	% Growth
EPRA Earnings	1.25	1.10	0.15	13.2%
Result on the portfolio - Group share	-0.54	4.00	-4.54	n.r.
Change in the fair value of financial instruments - Group share	1.19	0.29	0.90	n.r.
Depreciation and write-down on solar panels - Group share	-0.04	-0.01	-0.03	n.r.
Net result (IFRS) - Group share	1.86	5.38	-3.52	n.r.
Weighted average number of shares	189,421,171	182,624,126	6,797,045	3.7%

(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)	31.12.2022	31.12.2021	Δ (abs.)	Δ (%)
Intangible fixed assets	860	1,101	-241	n.r.
Investment properties	6,351,916	5,795,243	556,673	9.6%
Other tangible fixed assets (solar panels inclusive)	166,351	164,586	1,765	1.1%
Financial fixed assets	169,308	7,126	162,182	2275.9%
Trade debtors and other fixed assets	5,098	5,931	-833	-14.1%
Participations in associated companies and joint ventures	296,973	51,581	245,392	475.7%
<b>Fixed assets</b>	<b>6,990,506</b>	<b>6,025,568</b>	<b>964,937</b>	<b>16.0%</b>
Assets held for sale	8,624	286	8,338	n.r.
Trade receivables	14,814	14,840	-26	n.r.
Tax receivables and other current assets	22,657	50,292	-27,635	n.r.
Cash and cash equivalents	8,040	9,230	-1,189	n.r.
Deferrals and accruals	9,206	6,008	3,198	n.r.
<b>Current assets</b>	<b>63,342</b>	<b>80,657</b>	<b>-17,315</b>	<b>n.r.</b>
<b>Total assets</b>	<b>7,053,848</b>	<b>6,106,225</b>	<b>947,622</b>	<b>15.5%</b>
Capital	215,006	196,378	18,628	9.5%
Share premiums	1,660,132	1,206,266	453,866	37.6%
Reserves	2,046,525	1,125,420	921,105	81.8%
Net result for the financial year	351,711	982,266	-630,554	-64.2%
<b>Equity capital attributable to the shareholders of the parent</b>	<b>4,273,375</b>	<b>3,510,330</b>	<b>763,045</b>	<b>21.7%</b>
Minority interests	74,576	63,662	10,914	17.1%
<b>Equity capital</b>	<b>4,347,951</b>	<b>3,573,992</b>	<b>773,959</b>	<b>21.7%</b>
Non-current financial debt	2,221,997	1,886,788	335,209	17.8%
Other non-current liabilities	165,205	257,154	-91,948	-35.8%
<b>Non-current liabilities</b>	<b>2,387,202</b>	<b>2,143,942</b>	<b>243,261</b>	<b>11.3%</b>
Current financial debt	179,904	306,891	-126,987	-41.4%
Other current liabilities	138,790	81,401	57,389	70.5%
<b>Current liabilities</b>	<b>318,694</b>	<b>388,292</b>	<b>-69,597</b>	<b>-17.9%</b>
<b>Liabilities</b>	<b>2,705,896</b>	<b>2,532,233</b>	<b>173,663</b>	<b>6.9%</b>
<b>Total liabilities</b>	<b>7,053,848</b>	<b>6,106,225</b>	<b>947,622</b>	<b>15.5%</b>

# Consolidated results B/S

## Metrics

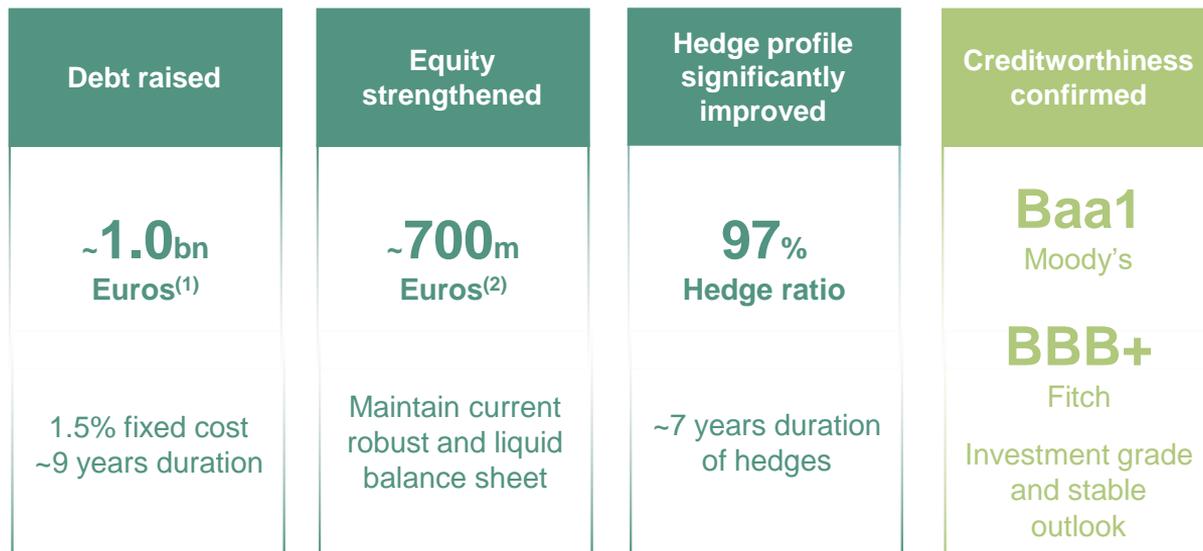
	31.12.2022	31.12.2021	Δ (abs.)	Δ (%)
IFRS NAV	20.9	19.0	2.0	10.3%
EPRA NTA	20.7	20.1	0.6	3.0%
EPRA NRV	22.6	21.7	0.9	4.1%
EPRA NDV	21.8	19.0	2.8	15.0%
Share price	26.7	42.2	-15.5	-36.7%
Premium / (discount) vs. EPRA NTA	28.9%	109.8%	-80.9%	n.r.
Loan-to-value	35.4%	36.7%	-1.3%	n.r.
Debt ratio (proportionate)	37.6%	38.1%	-0.4%	n.r.
Net debt / EBITDA (adjusted)	7.1x	7.9x	-0.8x	n.r.

# FINANCIAL MANAGEMENT FY 2022



# FY 2022 Highlights | Strengthened financial profile

*Ensuring consistency of financial strategy*



**Leading to a solid  
2023 ingoing position**

**7.1x**  
Net debt / EBITDA

**1.7bn euros**  
Liquidity

**35%**  
Loan-to-value

**5.9x**  
ICR

- 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) Placement of a 500 million euros USPP and syndicated loan facility of 440 million euros.

(2) Contributions in kind for ca.175 million euros, ABB of 300 million euros, the sale of two pre-hedging instruments for 125 million euros and 74 million euros retained earnings.

# Credit ratings through solid long-term financial management

*Prudent, pro-active and disciplined capital management*

## Baa1      BBB+

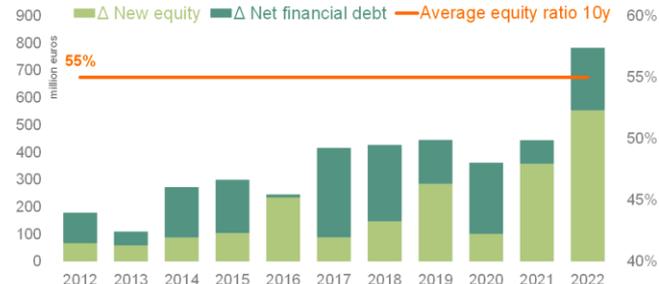
Moody's      Fitch

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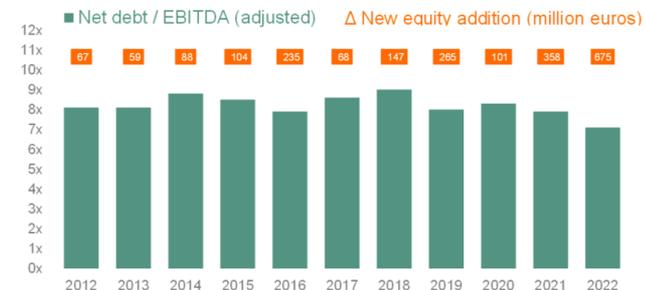
Investment grade and stable outlook

- ✓ High quality portfolio in Western-EU and RO
- ✓ Structural tailwinds maintained
- ✓ Focus on long-term cash-flow generation
- ✓ Diversified tenant portfolio
- ✓ Continued high occupancy rate, retention rate and stable rental income (CPI-linked)

Prudent financial policy and strong access to capital



Track record of an earnings-based leverage ratio target<sup>(1)</sup>



<sup>(1)</sup> 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).



# Financial structure

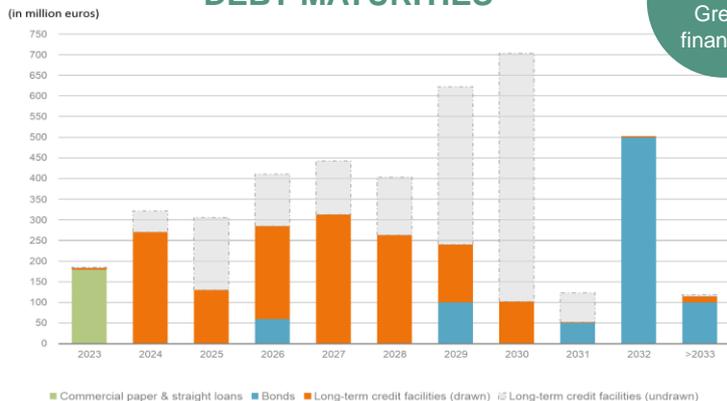
Solid debt metrics and active liquidity management

60%  
Bank financing

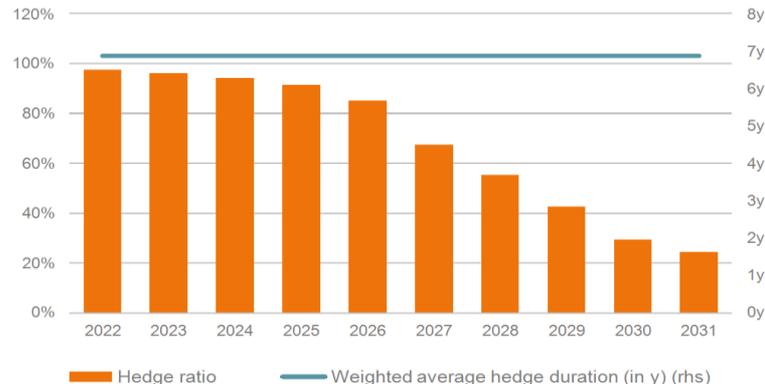
40%  
Bonds CP<sup>(1)</sup>

## DEBT MATURITIES

58%  
Green financing



## EVOLUTION HEDGE RATIO



- Cost of debt at 1.9%
- ICR at 5.9x based on long-term visibility and hedge ratio at 97% **(87% on average until 2027)**
- Duration of outstanding debt significantly increased (6y on avg)

(1) Commercial paper programme is capped at 200m euros and is fully covered by committed back-up facilities.

# Prudent financial policy throughout the cycle

Strict capital discipline and well-balanced capital structure

based on

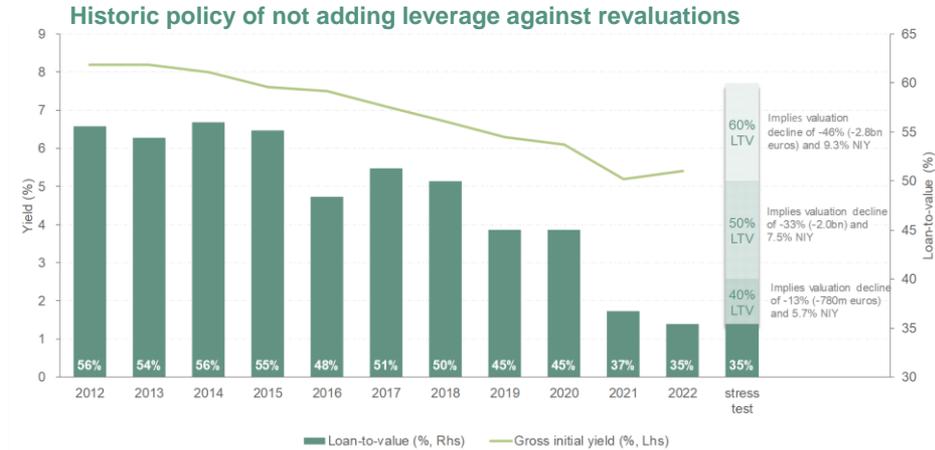
## 35%

Loan-to-value

## 5.0%

EPRA NIY

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



- **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

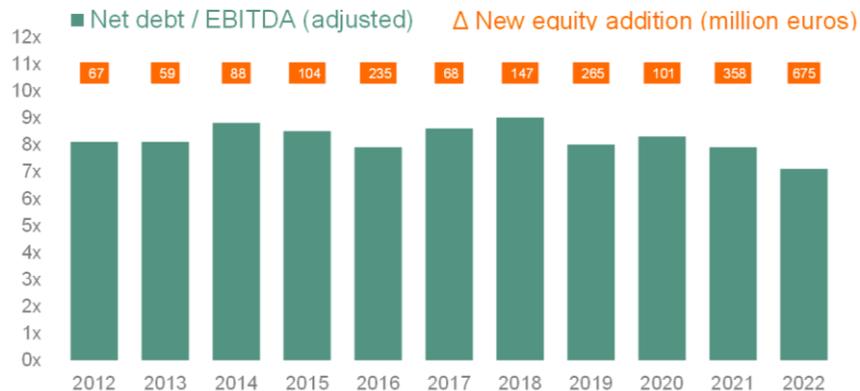
## 7.1x

Net debt /  
EBITDA (adj.)

## 8.2x

10-year  
average

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



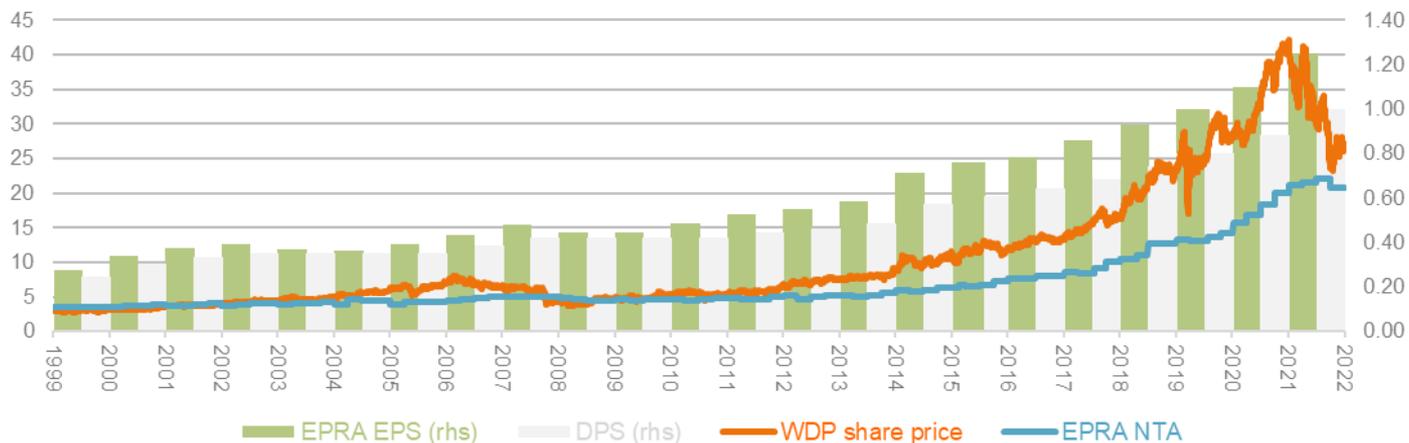
- **Policy:** Net debt / EBITDA (adj.) policy around 8x, as embedded in remuneration policy
- New investment commitments funded with minimum 50% equity and maximum 50% debt

**> Combined policy metrics<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.

# Share statistics

## WDP Share



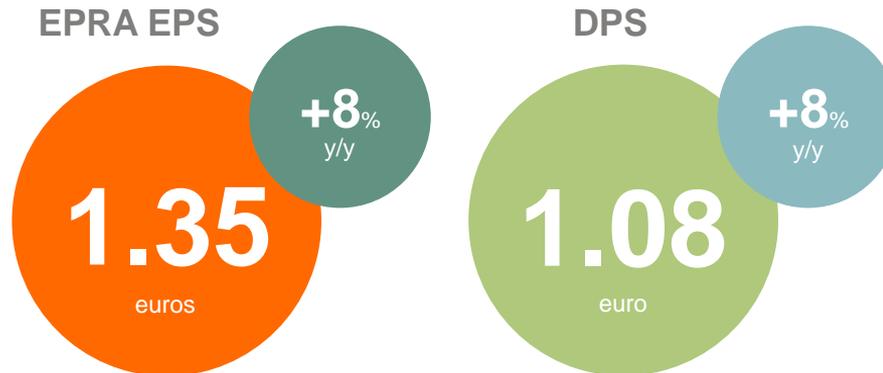
- Market cap ~6bn euros
- Free float of 78% - Family Jos De Pauw 22%
- Member of EPRA, Euronext BEL20, AMX, DJSI Sustainability Index World/Europe and GPR indices

# OUTLOOK



# Outlook 2023

## Guidance



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

- 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%

<sup>(1)</sup> 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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