



# HY 2021 RESULTS

30 July 2021



WAREHOUSES  
WITH BRAINS

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

# AGENDA

HY 2021

- Highlights HY 2021
- Roll-out growth plan 2019-23
- Industry drivers
- ESG and focus on Digitisation
- HY 2021 activity report
- Results and balance sheet
- Financial management
- WDP share
- Outlook 2021



# Highlights HY 2021

Positioned for further growth




Rent collection rate

**99%**

DEVELOPMENT PIPELINE

**~580**  
million euros




**~200M EUROS**  
**INVESTMENTS SECURED**

PORTFOLIO

**~5.3**  
billion euros




<p>EPRA EPS</p> <p><b>0.54</b> euro</p> <p>+10% y/y</p> <p>HY 2021</p>	<p>EPRA EPS</p> <p><b>1.10</b> euros</p> <p>+10% y/y</p> <p>UPGRADE OUTLOOK 2021</p>
--	--



RENTED

OCCUPANCY RATE

**99%**  
sustained



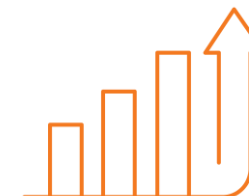
# Roll-out scorecard growth plan as of HY 2021

5Y GROWTH PLAN

Towards a 6bn portfolio in 2019-23

**60%**  
Targeted portfolio growth secured

**1.2**  
billion euros<sup>(1)</sup>



## DYNAMIC PORTFOLIO DEVELOPMENT

**220m euros**  
acquisitions gross

**40m euros**  
disposals

ACQUISITIONS<sup>(2)</sup>

**180**  
million euros

PROJECTS

green- and brownfield projects

**~1**  
billion euros

**950m euros**

**10m euros**  
solar

**60m euros**  
new land reserve



(1) The package of 1.2 billion euros in investments (out of the envisaged 2 billion euros) refers to new projects and acquisitions identified within the context of the recently upgraded growth plan 2019-23. These are secured investments which are already reflected in the balance sheet or those in execution.

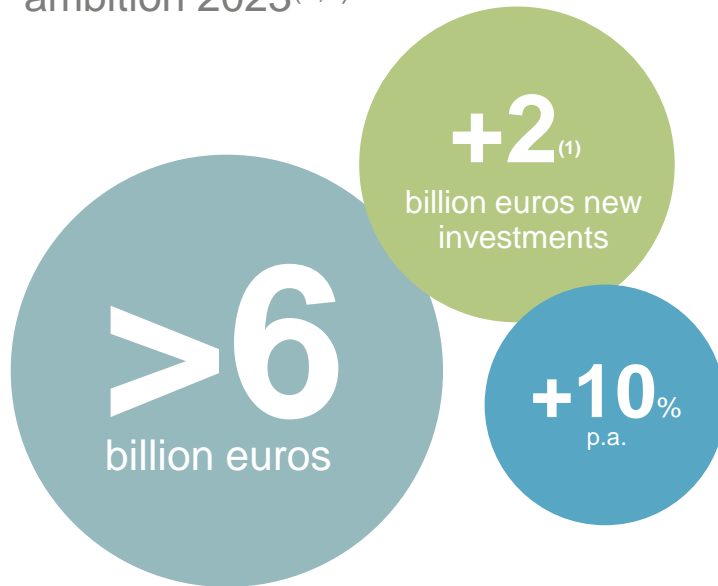
(2) Net of disposals.

# Growth plan 2019-23

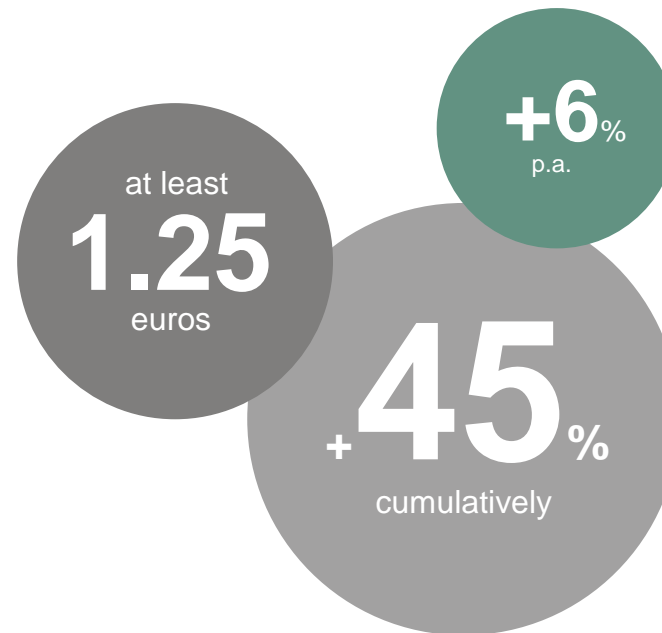
5Y GROWTH PLAN

Towards a 6bn portfolio

## Property portfolio ambition 2023<sup>(2,3)</sup>



## EPRA EPS ambition 2024<sup>(2,3)</sup>



## DPS ambition 2024<sup>(2,3)</sup>



- (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) WDP sees support to realise its 2019-23 business plan – for which it is well on schedule – based on the present rhythm of identifying new investments. This rhythm is also necessary in terms of the focus on pre-let projects and following the increased complexity and longer delivery period of some projects.
- (3) 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).

### BASE YEAR 2018

- ✓ EPRA EPS: 0.86 euros
- ✓ Portfolio: 3.5bn euros
- ✓ DPS: 0.69 euros

# Based on

- Increasing portfolio with 2.0bn euros<sup>(1)</sup> in existing geographical markets
  - Based on further strengthening footprint in BE-NL-LU-FR-RO and with RO <20%
  - Mainly through pre-let developments on existing and/or new land, capitalizing on WDP's developer/investor model
  - Considering the pricing environment opportunistically through acquisitions that add long-term value to the portfolio (including a high residual value and the potential to create partnerships with customers)
  - WDP is currently examining a broadening of its activities in the Benelux' neighbouring regions (such as the joint venture initiative in DE)
  - Continued investments in alternative energy sources as well as projects for reducing energy consumption
- A stable operating environment and continued structural demand for new modern logistics space
- Strong operational fundamentals (high occupancy, long lease duration, sustainable rent levels)
- Continuation of matching property acquisitions with synchronous debt and equity issuance<sup>(2)</sup>
- Funding business plan with targeted debt/equity mix of 50/50, thereby maintaining balanced capital structure



- **Creating growth and profitability**
- **Driven by healthy sector in strategic region for logistics**
- **Supported by growing logistics market together with new and existing clients**

(1) Referring to the envisaged investment volume (i.e. excluding any portfolio revaluations) and the net effective economic interest of WDP (i.e. excluding minority interests and including the proportionate share in joint ventures).

(2) In principle, through retained earnings, stock dividend, contributions in kind and new issuances with respect to the equity component. Related to the debt funding, in principle a combination of traditional credit facilities, bond issues and private placements.

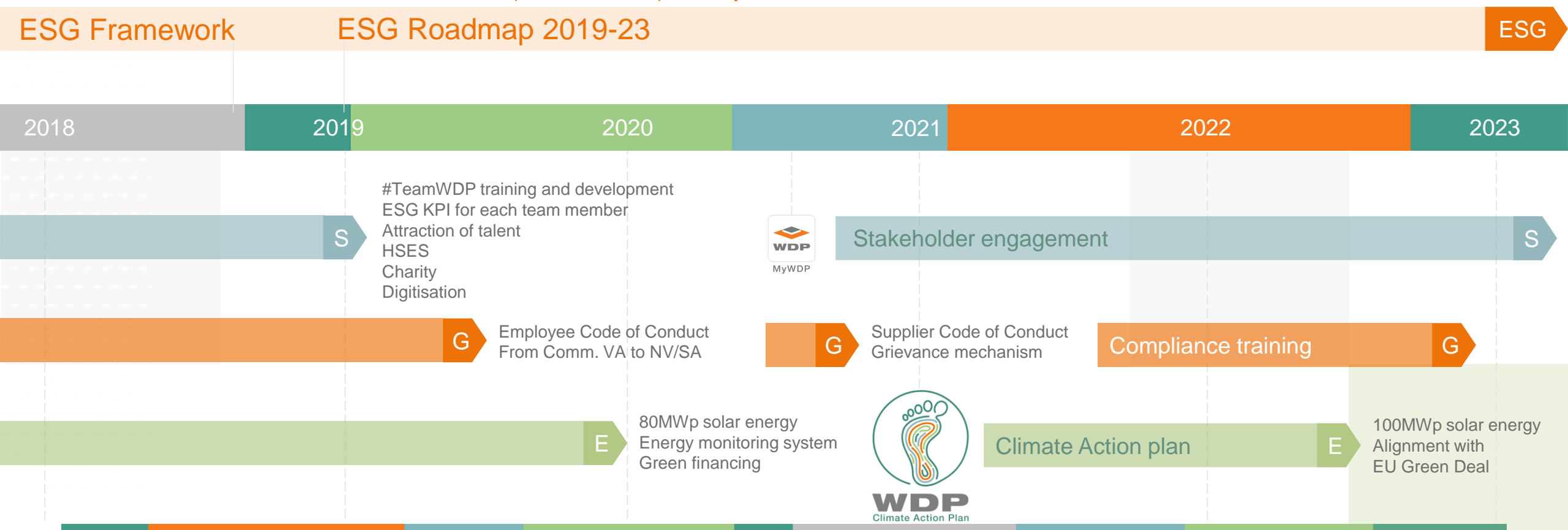
# Industry drivers

MARKET INSIGHTS

	<b>OMNI-CHANNEL</b>	<ul style="list-style-type: none"> <li>• Omni-channel business models are most resilient with elevated levels of online sales</li> <li>• Online shopping will play a significant role in the demand for cold storage space</li> <li>• Pent-up demand from parcel companies</li> </ul>
	<b>AUTOMATION</b>	<ul style="list-style-type: none"> <li>• Leading to more complex developments and increased investments by clients</li> <li>• Labor shortages, increased productivity and value add will drive automation</li> <li>• Electrification will lead to increased importance of on-site alternative energy production</li> </ul>
	<b>SUPPLY CHAIN RESILIENCE</b>	<ul style="list-style-type: none"> <li>• Disruptions in the movement of goods reflect the importance of resilient supply chains</li> <li>• Supply chain models are reviewed and strengthened to mitigate similar future shocks</li> <li>• Increased inventories, improved network resilience and adoption to new landscapes</li> </ul>
	<b>SUSTAINABLE DEVELOPMENTS</b>	<ul style="list-style-type: none"> <li>• Sustainability requirements from an energy, legal and social perspective will further rise</li> <li>• Brownfield developments and optimisation of existing infrastructure</li> <li>• ESG integration in building standard will positively affect employees' well-being</li> </ul>

# WDP's journey on ESG

Goals for WDP's corporate social responsibility





# Ratings and indices

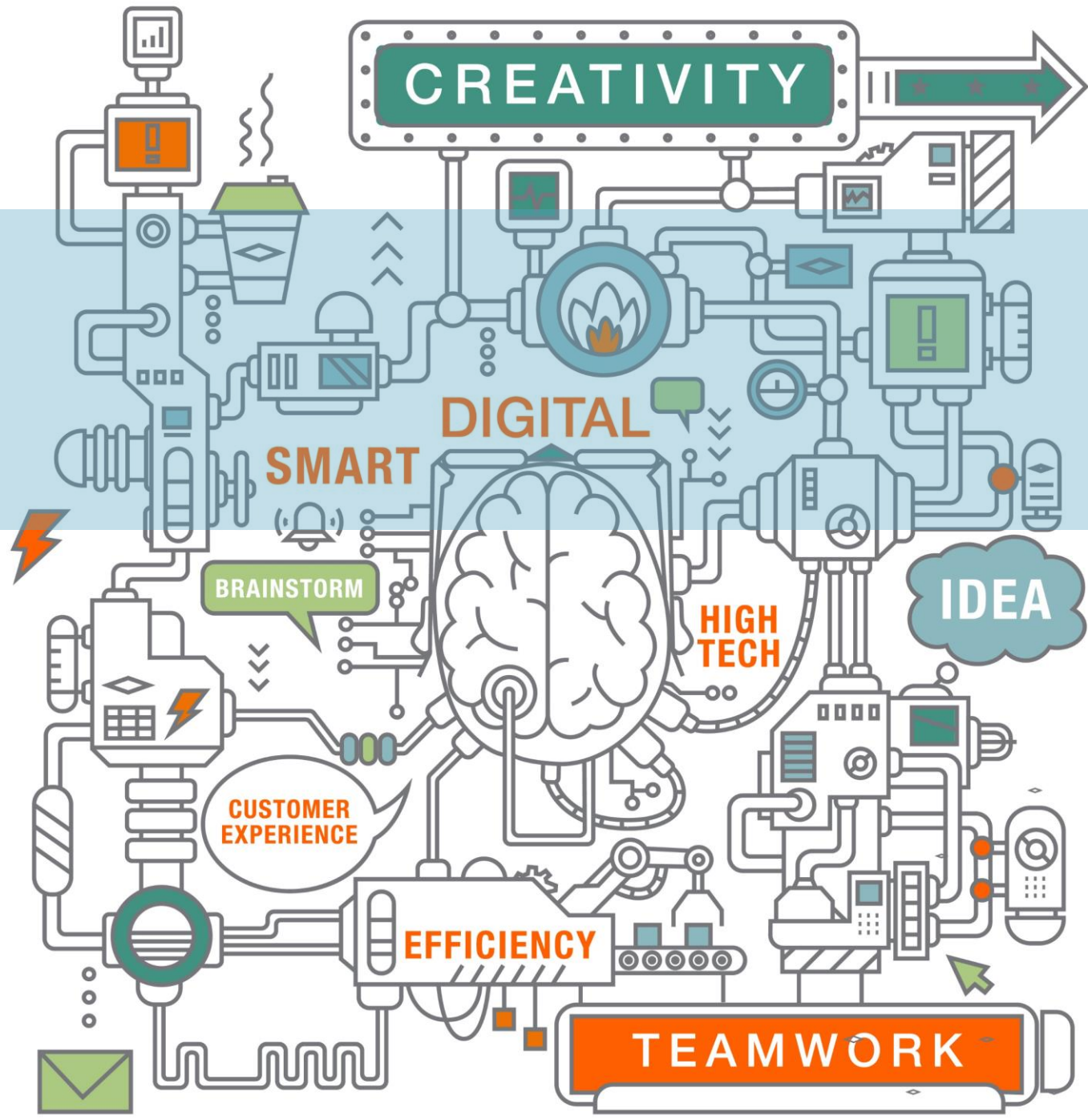
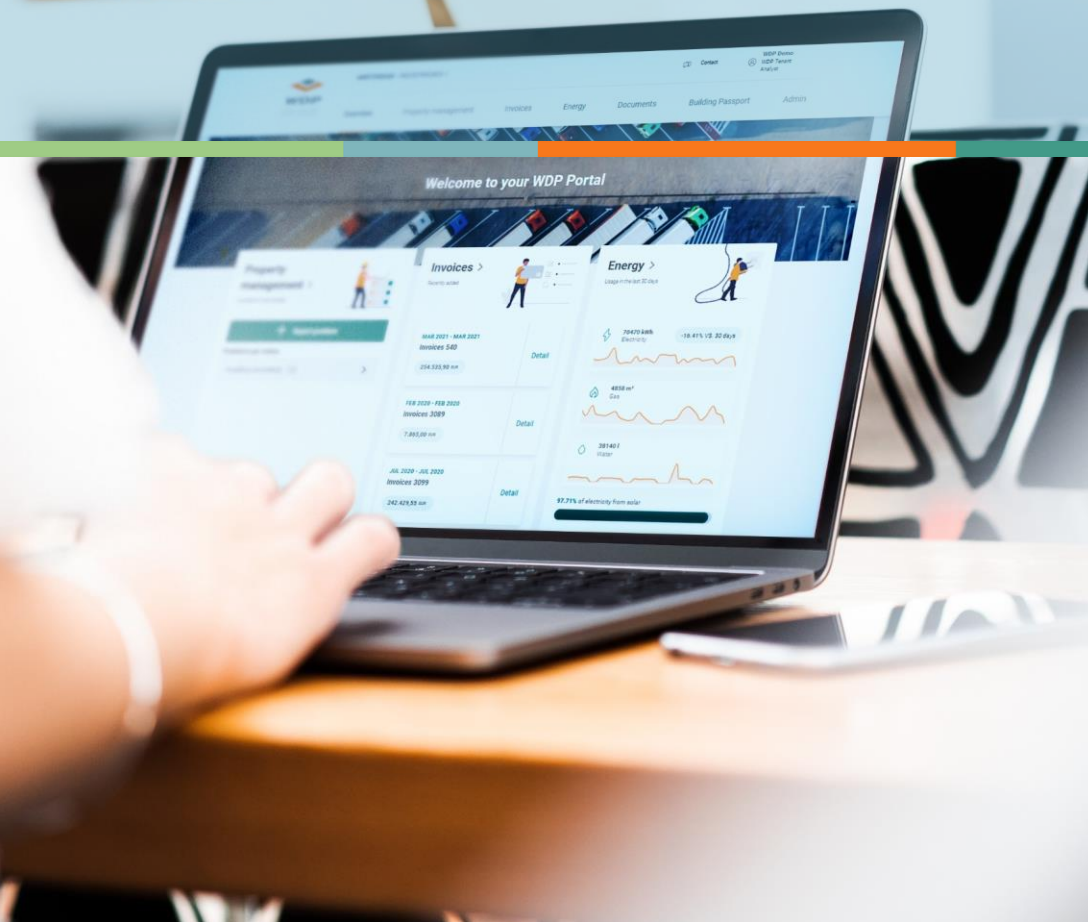
Progress status and future ambition

ESG

	2019	2020	Ambition
<div style="background-color: #8ebf6d; color: white; padding: 10px; text-align: center;">Corporate ratings</div> <div style="background-color: #e67e22; color: white; padding: 10px; text-align: center;">Index</div>		<b>BB</b> <small>Dec 2018</small>	<b>BBB</b> ▲
		<b>Not Prime</b> <b>D+</b>	<b>Not Prime</b> <b>C-</b> ▲
		<b>22/100</b>	<b>42/100</b> ▲
			<b>A</b>
			<b>Prime C</b>
			<b>Inclusion</b>

# DIGITISATION

@ WDP



# Value creation for all stakeholders

DIGITISATION

WDP strategy



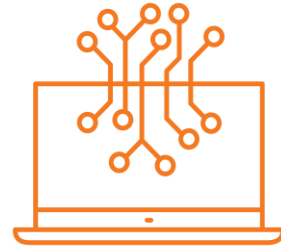
**DIGITISATION**



**WDP**  
XPLQRE

# WDP Digitisation

DIGITISATION



Full new **digital way** of working to  
**improve efficiency and collaboration**

**WDP**  
XPLQRE



**How can we design your perfect warehouse**



MyWDP

**Know all about your warehouse**

# WDP XPLORE

DIGITISATION

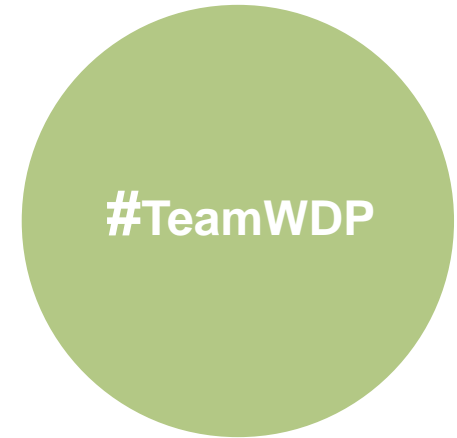
- 360° virtual tour of a standard WDP warehouse [🔗](#)
- Click-through on warehouse features providing more insights



# WDP XPLQRE

# MY WDP APP

DIGITISATION



## CUSTOMER EXPERIENCE

Easy personal contact

## MyWDP

**CLIENT PORTAL** 

## CUSTOMER SERVICE

Enhance customer intimacy

OPERATIONAL EFFICIENCY

FUTURE PROOF

SCALABLE



# Welcome to your MyWDP Portal

## Property management >

incidents (27) to be handled



+ Report incident

### Incidents per status

More info needed (1)

## Invoices >

Recently added



JAN 2020

Invoices 2019701736

148.893,44 EUR

Detail

## Energy >

Usage in the last 30 days



91.286 kWh  
Electricity

+0,8% VS. 30 days



1.381 m<sup>3</sup>  
Gas

-35,31% VS. 30 days

## CLIENT PORTAL

REAL-TIME DATA  
DOCUMENT MANAGEMENT  
WAREHOUSE INSIGHTS



# ONE-STOP-SHOP

Efficiency and direct customer contact



DIGITISATION



## Property management

Report and resolve problems



## Invoices

Efficient overview



## Energy

Real-time energy monitoring



## Documents

Lease, insurance, maintenance, ...



## Building passport

360° overview



## Find your expert

Direct contact with #TeamWDP



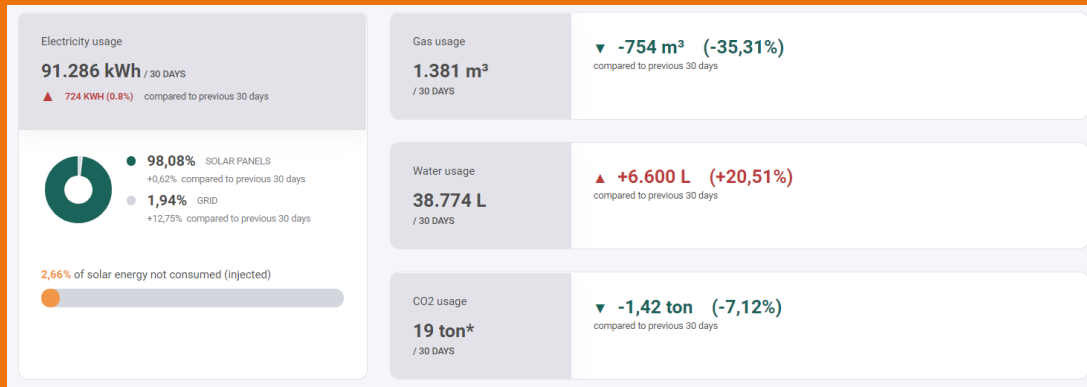
# ENERGY CONSUMPTION

Awareness and optimisation



DIGITISATION

## REAL-TIME DATA

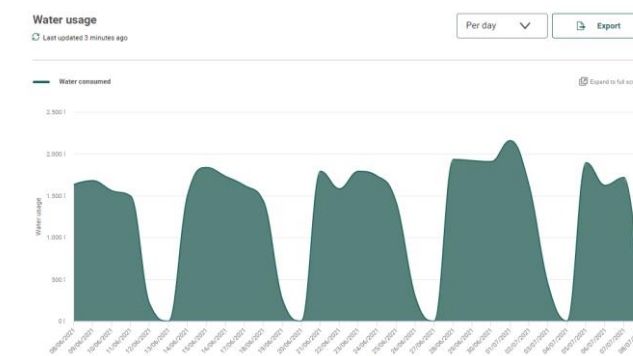
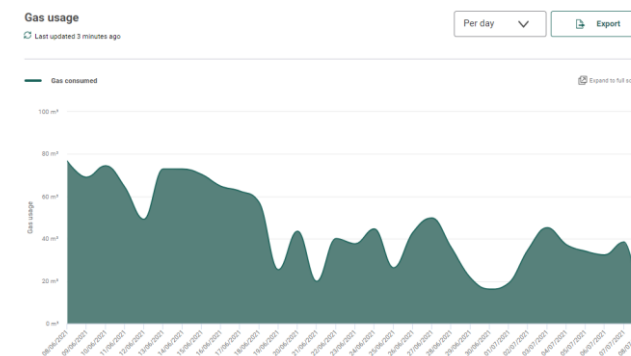
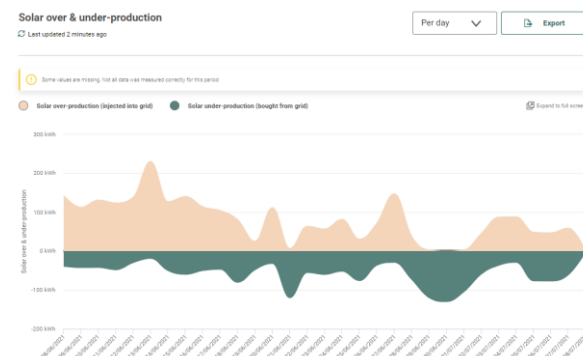
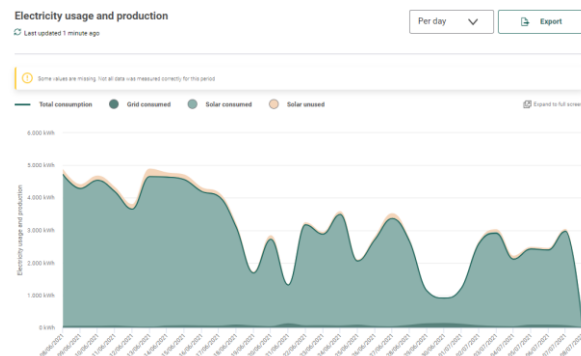


## SUSTAINABLE WAREHOUSE ACTIVITIES

Electricity usage vs. Solar production

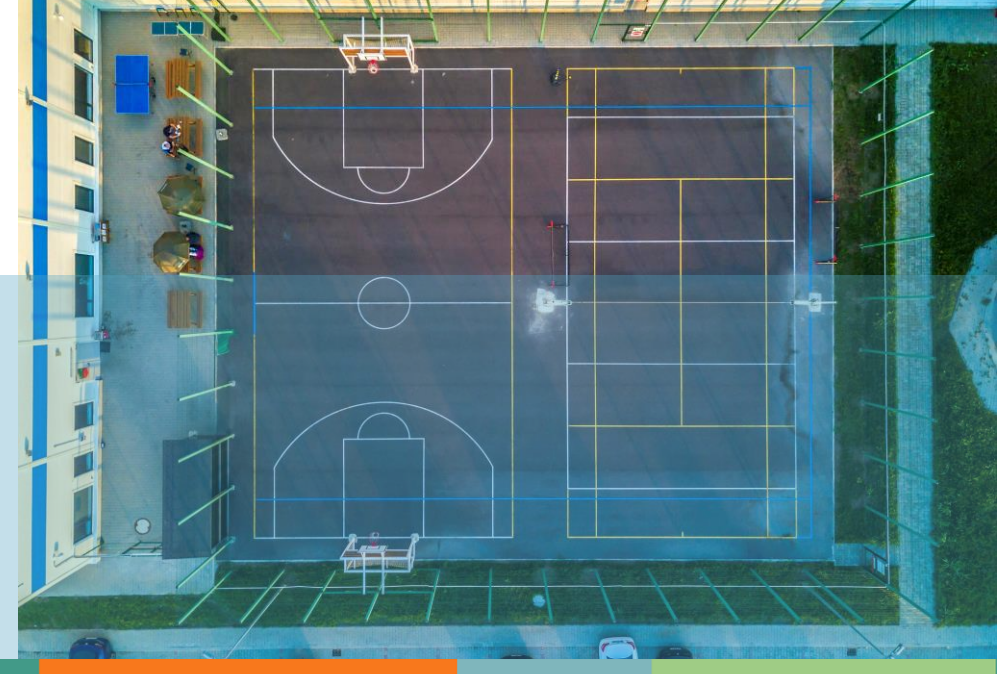
Gas usage

Water usage



# ACTIVITY REPORT

## HY 2021



# Acquisitions

Location	Tenant	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)
BE WDPort of Ghent	Gates	20,000	12
<b>BE</b>		<b>20,000</b>	<b>12</b>
NL Zoetermeer	Fully let	10,000	7
NL Zuid-Limburg	n.r.	176,779	19
<b>NL</b>		<b>186,779</b>	<b>26</b>
RO Bucharest	land reserve	189,200	5
RO Bucharest	land reserve	154,690	5
<b>RO</b>		<b>343,890</b>	<b>10</b>
<b>Total</b>		<b>550,669</b>	<b>47</b>

**Capex**  
47m euros<sup>(1)</sup>

Gross initial yield  
5.7%<sup>(2)</sup>

- (1) An amount of 38 million euros has not yet accrued in the balance sheet and is scheduled for 2021 and 2022.  
 (2) Excluding land reserves.







**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 Courcelles, rue de Liège 25	Conway	2Q21	2,190	2
BE Heppignies, rue de Capilône 6	Trafic	2Q21	13,000	5
BE Londerzeel, Weversstraat 27-29	Colruyt	2Q21	20,000	9
<b>BE</b>			<b>35,190</b>	<b>16</b>
<b>2019-23</b>				
NL Bleiswijk, Prismalaan West 31	Boland	1Q21	16,400	18
NL Dordrecht	Crocs Europe	1Q21	48,000	56
NL Ridderkerk, Nieuw Reijerwaard	Kivits Groep Holding	1Q21	4,500	2
<b>NL</b>			<b>68,900</b>	<b>75</b>
<b>2019-23</b>				
RO Bucharest - Stefanestii de Jos	Decathlon	1Q21	10,000	5
RO Craiova	Profi	2Q21	58,000	33
RO Paulesti	Rosti	2Q21	11,000	7
<b>RO</b>			<b>79,000</b>	<b>45</b>
<b>Total</b>			<b>183,090</b>	<b>136</b>

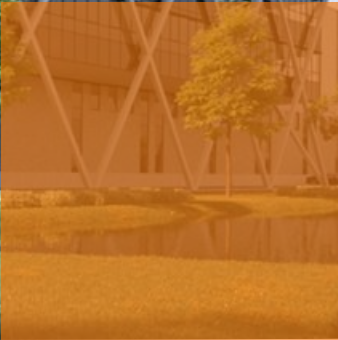
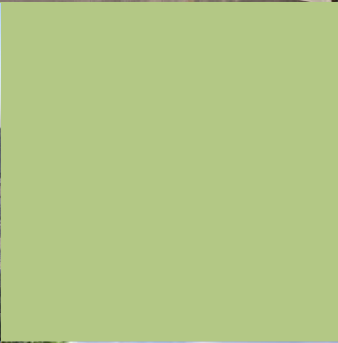
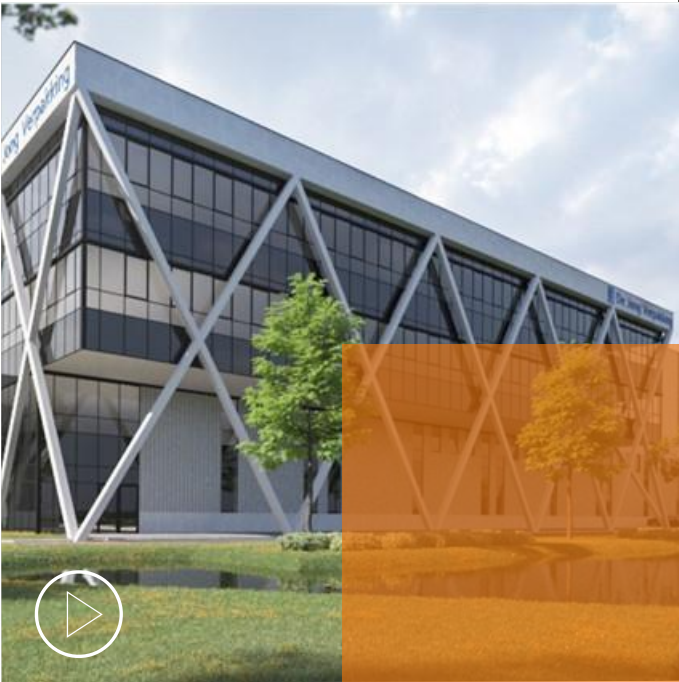
Capex  
**136m euros**

Gross initial yield

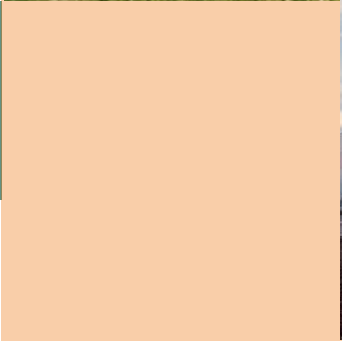
**6.6%<sup>(1)</sup>**

(1) Initial yield of 5.6% in Western-Europe and 8.6% in Romania.





PROJECTS IN EXECUTION



# Projects under development (pre-let)

Location	Tenant	Planned delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)
BE Asse - Mollem, Zone 5 nr. 191, 192, 320, 321	AMP	3Q21	3,200	2
BE Geel, Hagelberg 12	Distrilog	1Q22	8,000	4
BE Heppignies	Trafic	1Q22	2,000	5
BE Lokeren, Industrierrein E17/4	Barry Callebaut	3Q21	60,000	92
BE WDPort of Ghent	X2O / Overstock Home / Overstock Garden	1Q23	150,000	23
BE Willebroek	Maersk	4Q21	9,250	5
<b>BE</b>			<b>232,450</b>	<b>130</b>
LU Bettembourg (Eurohub Sud 4)	In commercialisation	2Q22	25,000	13
LU Contern	DB Schenker + in commercialisation	1Q22	15,000	10
<b>LU</b>			<b>40,000</b>	<b>23</b>
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	Fruit and vegetable company	4Q21	13,000	10
NL Breda	Lidl	2Q23	31,000	22
NL Breda	Brand Masters / Brouwerij Frontaal / In commercialisation	1Q22	47,860	39
NL De Lier, Jogchem van der Houtweg	De Jong Verpakking	4Q22	83,000	54
NL Den Haag, Westvlietweg	CEVA Logistics	3Q21	26,000	19
NL Heerlen, Argonstraat 10-12	CEVA Logistics	4Q21	26,000	15
NL Oss, Keltenweg	Movianto	2Q22	13,500	12
NL Veghel	Alloga / Alliance Healthcare	2Q23	71,000	65
NL Weert, Witvenneveld	Thijs Logistiek	4Q21	7,700	10
NL Zoetermeer	Fully let	3Q22	6,000	9
<b>NL</b>			<b>382,660</b>	<b>302</b>

# Projects under development (pre-let)

92%  
Pre-let

HY 2021

12y  
Avg. lease  
duration

Location	Tenant	Planned delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)
RO Bucharest - Stefanestii de Jos	LPP	3Q21	22,000	10
RO Bucharest - Stefanestii de Jos	Eobuwie	3Q21	15,640	8
RO Buzau	Metro	2Q22	3,750	6
RO Cluj	Fedex	3Q21	2,198	2
RO North-Cluj region	Various	3Q21	19,600	10
RO Roman	Profi	3Q21	12,000	14
RO Timisoara	Profi	2Q22	57,000	38
RO Transylvania	Fully let	1Q22	25,000	19
<b>RO</b>			<b>157,188</b>	<b>107</b>
DE Gelsenkirchen	In commercialisation	2Q22	46,000	13
<b>DE</b>			<b>46,000</b>	<b>13</b>
<b>Total</b>			<b>858,298</b>	<b>575</b>

Capex  
575m euros<sup>(1)</sup>

Gross initial yield<sup>(2)</sup>  
6.5%

(1) Cost to come: 360m euros.  
(2) Gross yield in the Benelux: 6.0% and in Romania: 8.3%.



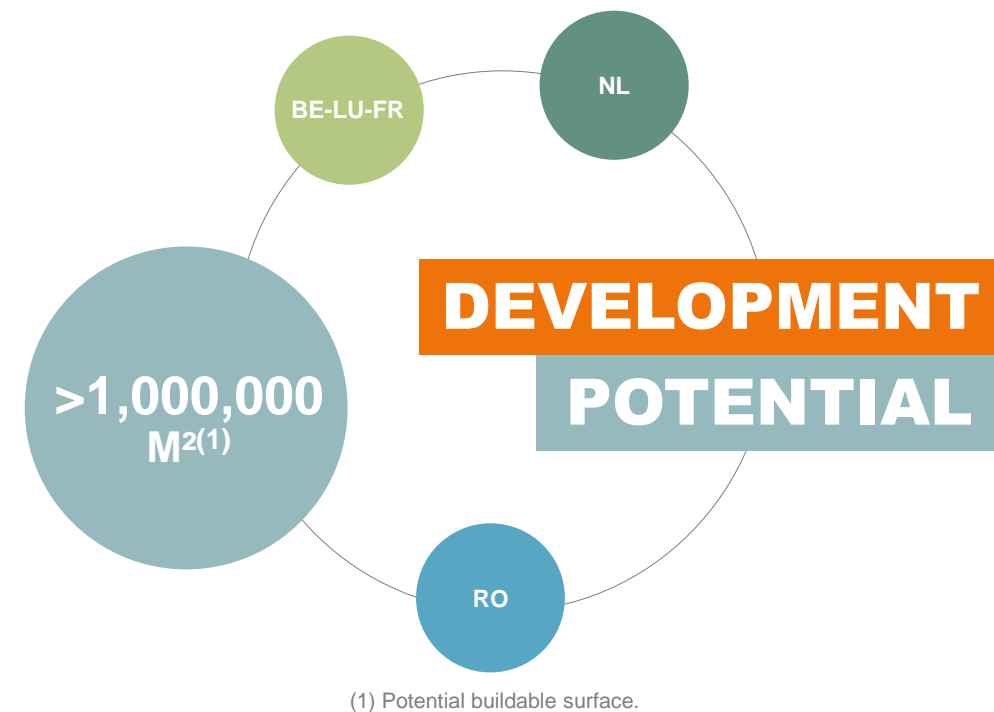
# Development potential

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



# Value creation within existing portfolio

Upgrade of three logistics sites in Belgium

## UPGRADE

Interior design  
Sustainability measures



Exterior design  
Sustainability measures



**Capex  
8m euros**



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

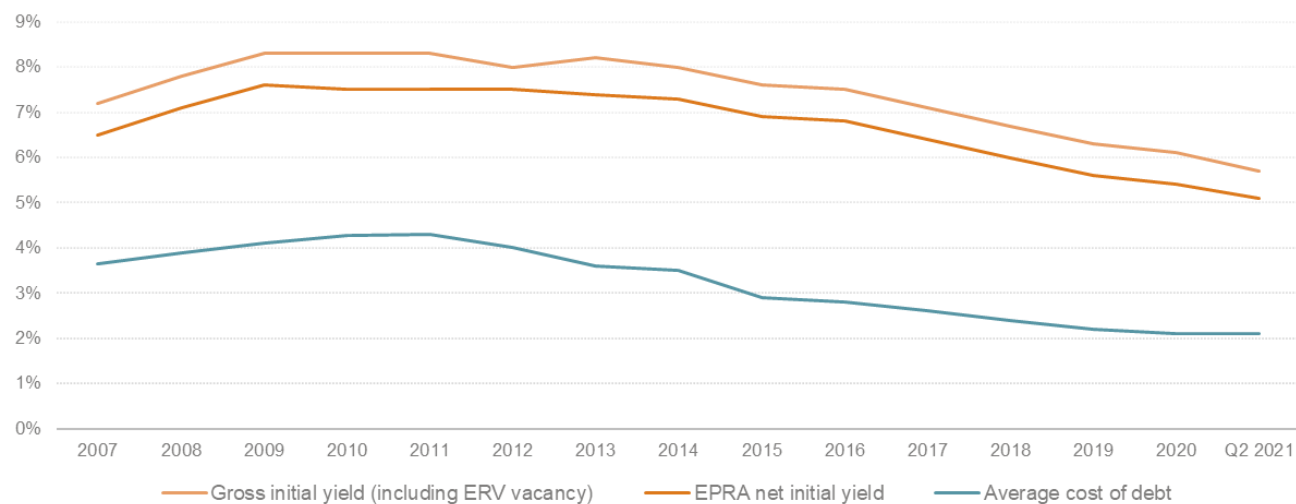
## PORTFOLIO STATISTICS BY COUNTRY

	Belgium	Netherlands	France	Luxembourg	Romania	Germany	Total
Fair value (in million euros)	1,616.8	2,544.3	143.8	56.9	823.9	9.7	5,195.4
Gross lettable area (in m <sup>2</sup> )	1,849,834	2,352,872	191,636	50,161	1,170,220	6,287	5,621,010
Land (in m <sup>2</sup> )	3,770,389	4,432,526	436,681	83,357	5,085,542	52,888	13,861,383
Average lease length till first break (in y)	4.3	6.0	3.4	8.6	6.9	3.8	5.6
Vacancy rate (EPRA)	3.1%	0.5%	1.0%	1.2%	0.6%	0.0%	1.3%
WDP gross initial yield	5.4%	5.2%	5.3%	5.6%	7.7%	6.0%	5.7%
EPRA net initial yield	4.9%	4.5%	4.8%	4.7%	7.4%	5.6%	5.1%

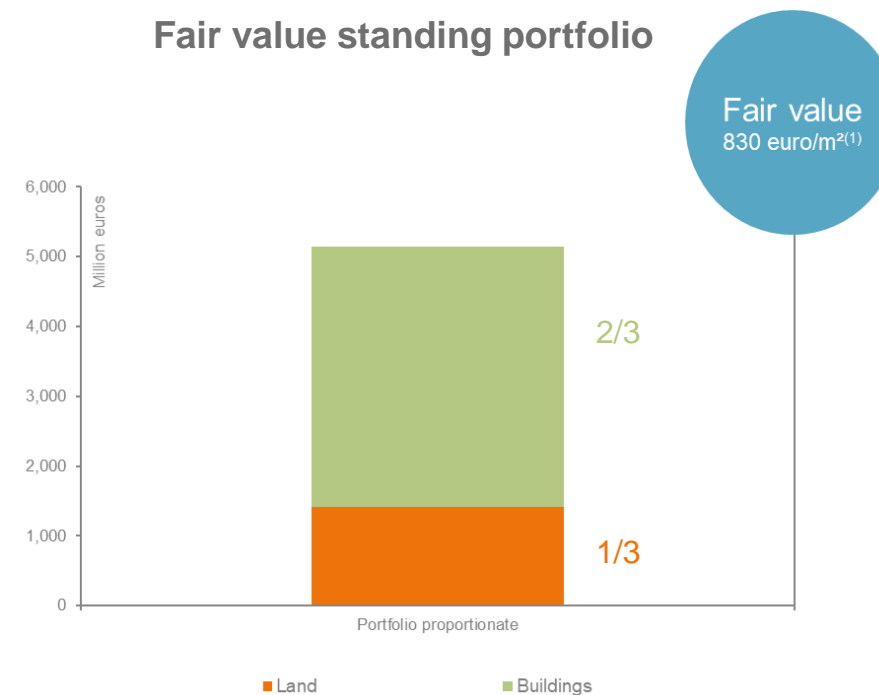
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg at 55%). In the IFRS accounts, those joint ventures are reflected through the equity method.

# Evolution portfolio yield

HY 2021

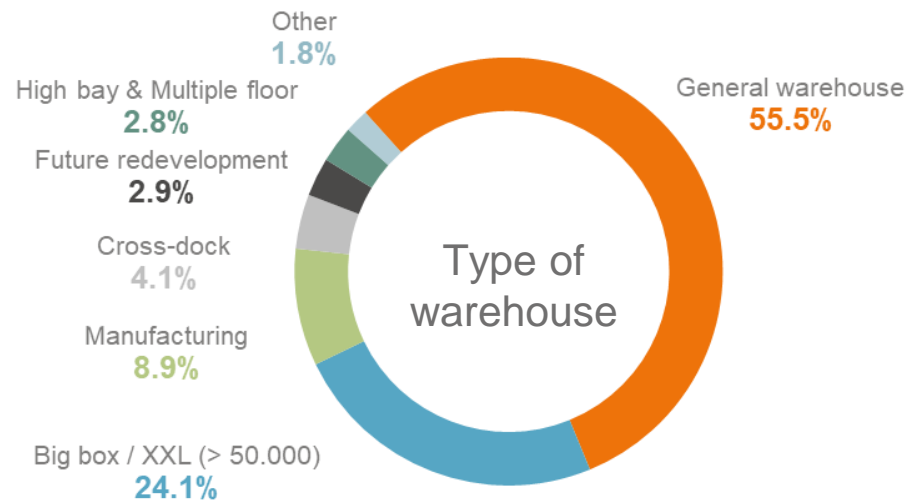
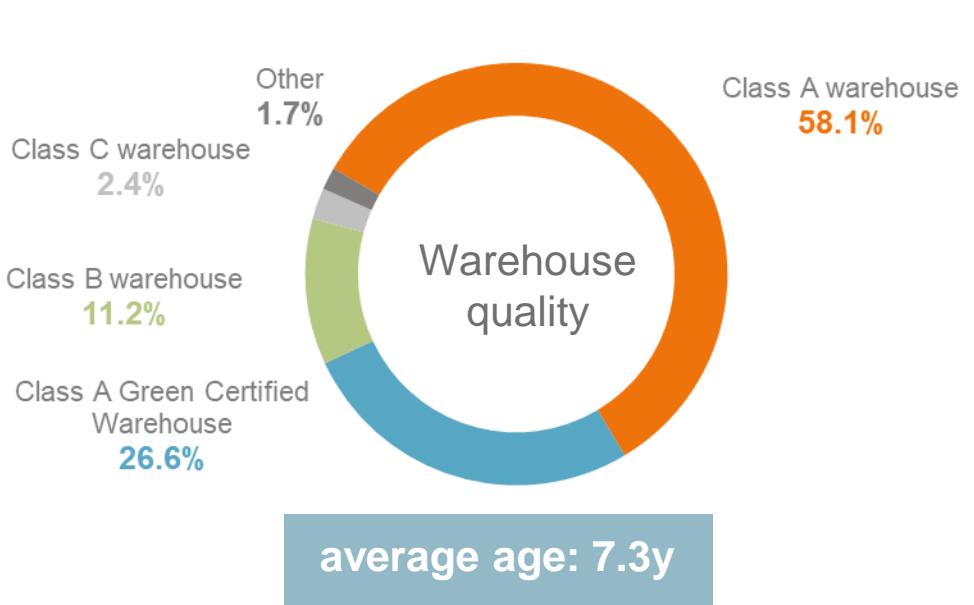


## Fair value standing portfolio



(1) Calculated on a warehouse square meter equivalent basis.

# High-quality portfolio



- Locations on strategic logistic corridors
- 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.

# Urban logistics

HY 2021

## URBAN WAREHOUSES



Transfer of goods in the last leg of the supply chain

Within vicinity of densely populated areas, typically within a 30-minute drive

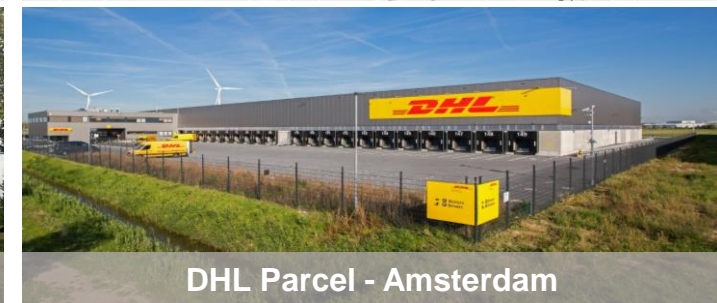
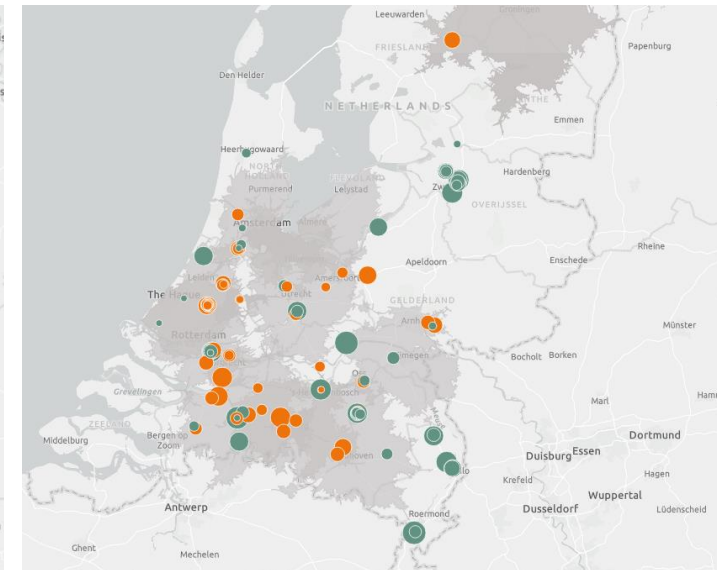
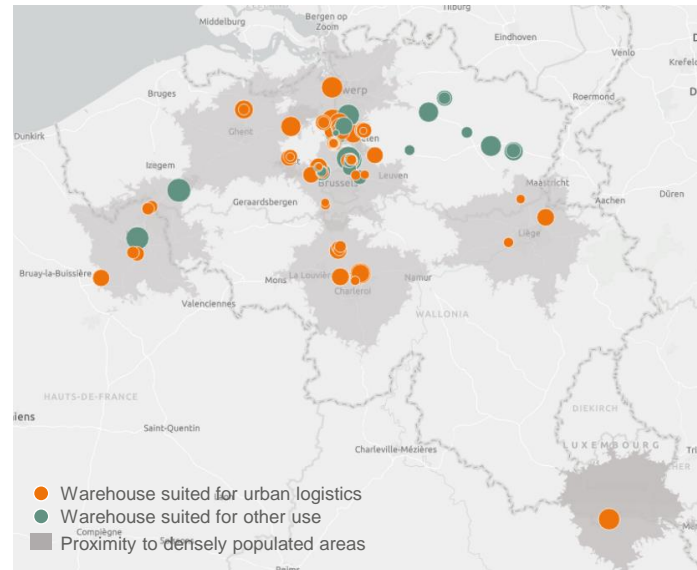
Optimized delivery of fast-moving products

**51%** of the property portfolio suited for urban logistics

64%  
BE-LU-FR

44%  
NL

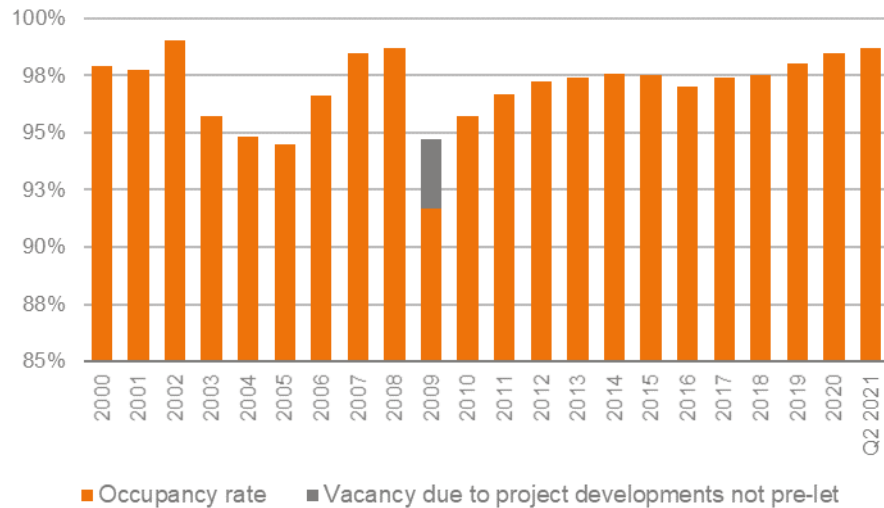
45%  
RO



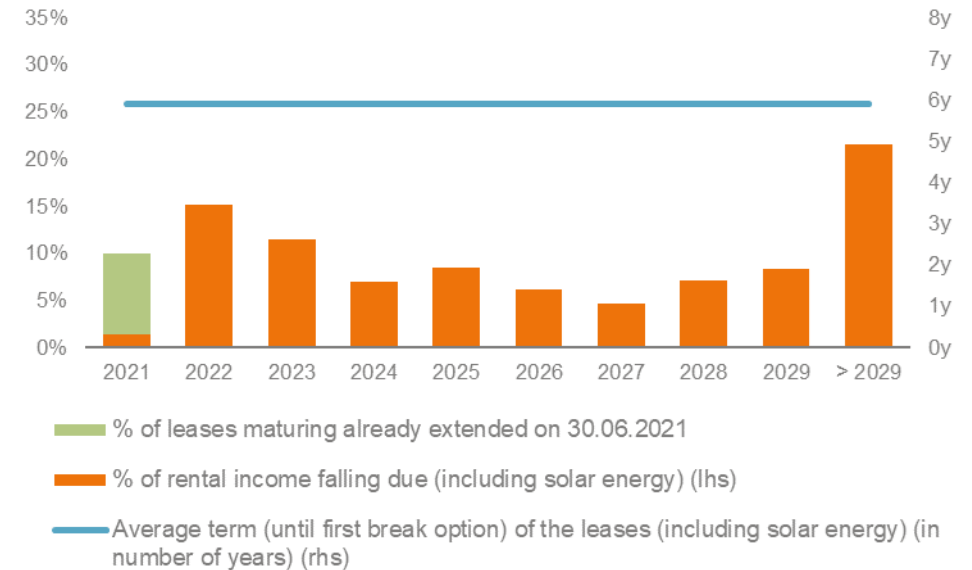
# Occupancy

High occupancy and strong customer retention

Historical occupancy rate



Lease maturity profile (till first break)



- **Occupancy rate 98.7% on 30 June 2021 (vs. 98.6% end 2020)**
- **86% of the 10% of leases maturing in 2021 already extended**
- **Lease renewal rate of circa 90% over the last 5 years**
- **Lease duration (incl. solar panels) till first break: 5.9y (7.1y till expiration)**

# Diversified

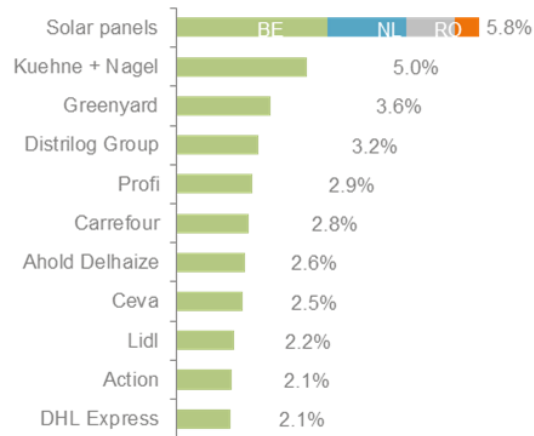
Well-spread tenant profile

FY 2020

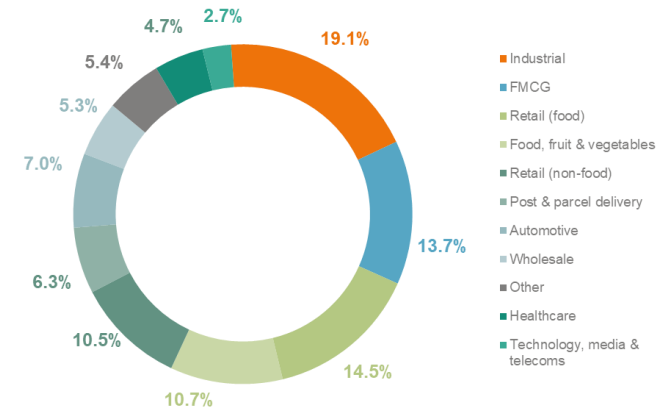
65% end user 35% 3PL

12% dedicated e-commerce

Top-10 tenants (excl. solar~27%)(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 <3%)

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



# FINANCIAL RESULTS

## HY 2021



# Consolidated results

HY 2021

## ANALYTICAL P&L

(in euros x 1,000)	H1 2021	H1 2020	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	124,429	110,862	13,567	12.2%
Indemnification related to early lease terminations	435	0	435	n.r.
Income from solar energy	9,269	9,108	161	1.8%
Other operating income/costs	1,089	-3,109	4,198	n.r.
<b>Property result</b>	<b>135,223</b>	<b>116,862</b>	<b>18,362</b>	<b>15.7%</b>
Property charges	-4,245	-4,379	134	-3.1%
General Company expenses	-7,319	-6,388	-931	14.6%
<b>Operating result (before the result on the portfolio)</b>	<b>123,659</b>	<b>106,095</b>	<b>17,565</b>	<b>16.6%</b>
Financial result (excluding change in the fair value of the financial instruments)	-20,795	-18,429	-2,367	12.8%
Taxes on EPRA Earnings	-3,776	-889	-2,887	n.r.
Deferred taxes on EPRA Earnings	0	-650	650	n.r.
Share in the result of associated companies and joint ventures	1,066	307	759	n.r.
Minority interests <sup>(1)</sup>	-3,160	-2,164	-996	46.0%
<b>EPRA Earnings</b>	<b>96,994</b>	<b>84,270</b>	<b>12,724</b>	<b>15.1%</b>
Variations in the fair value of investment properties (+/-)	370,721	81,487	289,234	n.r.
Result on disposal of investment property (+/-)	6,410	222	6,188	n.r.
Deferred taxes on the result on the portfolio (+/-)	-55,589	-2,388	-53,201	n.r.
Share in the result of associated companies and joint ventures	2,295	4,143	-1,848	n.r.
<b>Result on the portfolio</b>	<b>323,838</b>	<b>83,464</b>	<b>240,374</b>	<b>n.r.</b>
Minority interests <sup>(1)</sup>	-2,647	-422	-2,225	n.r.
<b>Result on the portfolio - Group share</b>	<b>321,191</b>	<b>83,042</b>	<b>238,149</b>	<b>n.r.</b>
<b>Change in the fair value of financial instruments - Group share</b>	<b>32,515</b>	<b>-30,179</b>	<b>62,694</b>	<b>n.r.</b>
<b>Depreciation and write-down on solar panels - Group share</b>	<b>33</b>	<b>-3,079</b>	<b>3,113</b>	<b>n.r.</b>
<b>Net result (IFRS)</b>	<b>456,928</b>	<b>136,454</b>	<b>320,474</b>	<b>n.r.</b>
Minority interests <sup>(1)</sup>	-6,195	-2,400	-3,795	n.r.
<b>Net result (IFRS) - Group share</b>	<b>450,733</b>	<b>134,054</b>	<b>316,679</b>	<b>n.r.</b>

(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 %)	H1 2021	H1 2020	Δ y/y (abs.)	% Growth
Occupancy rate <sup>(1)</sup>	98.7%	98.6%	0.2%	n.r.
Like-for-like rental growth	1.4%	2.3%	-0.9%	n.r.
Operating margin <sup>(2)</sup>	91.4%	90.6%	0.9%	n.r.

## PER SHARE DATA

(in euros per share)	H1 2021	H1 2020	Δ y/y (abs.)	% Growth
EPRA Earnings	0.54	0.49	0.05	10.0%
Result on the portfolio - Group share	1.78	0.48	1.30	n.r.
Change in the fair value of financial instruments - Group share	0.18	-0.17	0.35	n.r.
Depreciation and write-down on solar panels - Group share	0.00	-0.02	0.02	n.r.
Net result (IFRS) - Group share	2.49	0.78	1.72	n.r.
Weighted average number of shares	180,861,172	172,880,354	7,980,818	4.6%

(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 B/S

HY 2021

(in euros x 1.000)	30.06.2021	31.12.2020	Δ (abs.)	Δ (%)
Intangible fixed assets	1,377	1,193	184	n.r.
Investment properties	5,104,848	4,566,601	538,247	11.8%
Other tangible fixed assets (solar panels inclusive)	142,846	126,719	16,126	12.7%
Financial fixed assets	5,573	6,929	-1,356	-19.6%
Trade debtors and other fixed assets	6,150	2,747	3,403	123.9%
Participations in associated companies and joint ventures	30,911	24,346	6,565	27.0%
<b>Fixed assets</b>	<b>5,291,705</b>	<b>4,728,536</b>	<b>563,169</b>	<b>11.9%</b>
Assets held for sale	20,191	15,543	4,648	n.r.
Trade receivables	17,650	12,073	5,577	n.r.
Tax receivables and other current assets	18,944	17,232	1,711	n.r.
Cash and cash equivalents	8,092	11,240	-3,148	n.r.
Deferrals and accruals	8,658	5,781	2,877	n.r.
<b>Current assets</b>	<b>73,534</b>	<b>61,869</b>	<b>11,665</b>	<b>n.r.</b>
<b>Total assets</b>	<b>5,365,239</b>	<b>4,790,405</b>	<b>574,834</b>	<b>12.0%</b>
Capital	195,513	188,130	7,383	3.9%
Share premiums	1,181,472	923,843	257,629	27.9%
Reserves	1,108,139	917,352	190,787	20.8%
Net result for the financial year	450,733	324,610	126,123	38.9%
<b>Equity capital attributable to the shareholders of the parent</b>	<b>2,935,856</b>	<b>2,353,935</b>	<b>581,921</b>	<b>24.7%</b>
Minority interests	57,380	49,858	7,522	15.1%
<b>Equity capital</b>	<b>2,993,236</b>	<b>2,403,793</b>	<b>589,443</b>	<b>24.5%</b>
Non-current financial debt	1,756,477	1,740,284	16,194	0.9%
Other non-current liabilities	218,151	197,847	20,304	10.3%
<b>Non-current liabilities</b>	<b>1,974,628</b>	<b>1,938,131</b>	<b>36,497</b>	<b>1.9%</b>
Current financial debt	322,412	379,170	-56,758	-15.0%
Other current liabilities	74,962	69,311	5,651	8.2%
<b>Current liabilities</b>	<b>397,375</b>	<b>448,481</b>	<b>-51,107</b>	<b>-11.4%</b>
<b>Liabilities</b>	<b>2,372,003</b>	<b>2,386,612</b>	<b>-14,609</b>	<b>-0.6%</b>
<b>Total liabilities</b>	<b>5,365,239</b>	<b>4,790,405</b>	<b>574,834</b>	<b>12.0%</b>

# Consolidated B/S

HY 2021

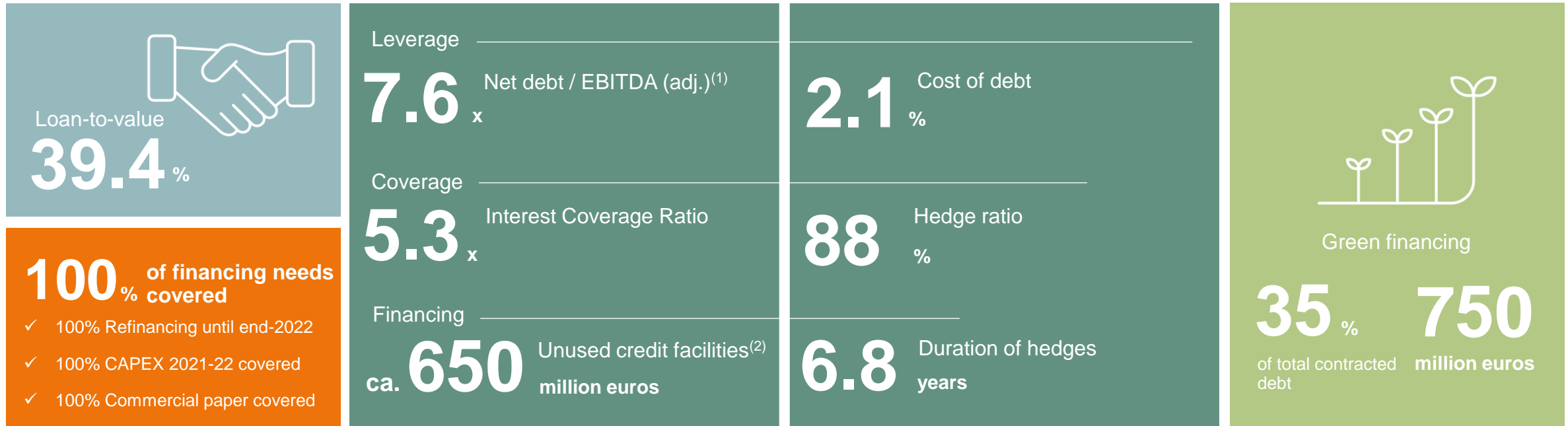
## METRICS

	30.06.2021	31.12.2020	Δ (abs.)	Δ (%)
IFRS NAV	16.0	13.5	2.5	18.4%
EPRA NTA	16.9	14.3	2.6	17.9%
EPRA NRV	18.3	15.7	2.7	17.0%
EPRA NDV	15.9	13.5	2.5	18.4%
Share price	32.2	28.3	3.9	13.9%
Premium / (discount) vs. EPRA NTA	90.8%	97.4%	-6.6%	n.r.
Loan-to-value	39.4%	45.0%	-5.6%	n.r.
Debt ratio (proportionate)	41.0%	46.6%	-5.6%	n.r.
Net debt / EBITDA (adjusted)	7.6x	8.3x	-0.7x	n.r.



# Financial management

HY 2021



- Strong liquidity position covering committed capex and debt maturities till end-2022
- Well balanced capital structure and efficient access to capital markets (200 million euro ABB)
- Retained earnings and stock dividend in 2021 of combined 114 million euros

(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.

# Financing structure

HY 2021

Solid debt metrics and active liquidity management

Debt composition



Evolution hedge ratio

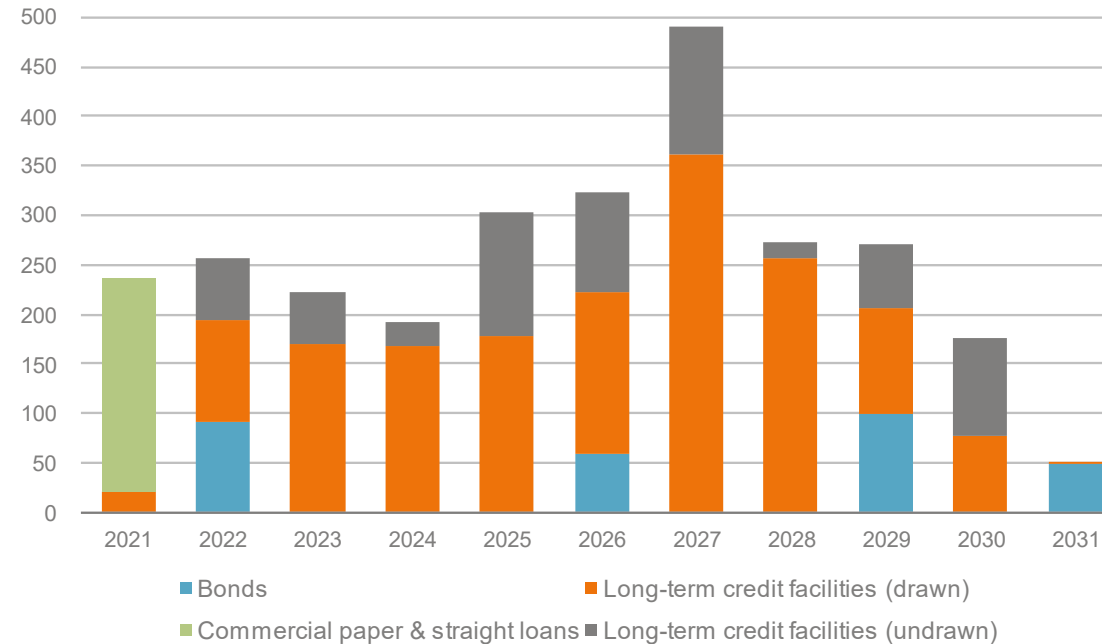


- Cost of debt at 2.1% for H1 2021, declining further towards 1.8% by end-2021
- ICR at 4.7x based on long-term visibility and hedge ratio at 88%
- Interest rate sensitivity: +100bps Euribor, -1.3% EPRA EPS

# Financing structure

HY 2021

Well-spread debt maturities



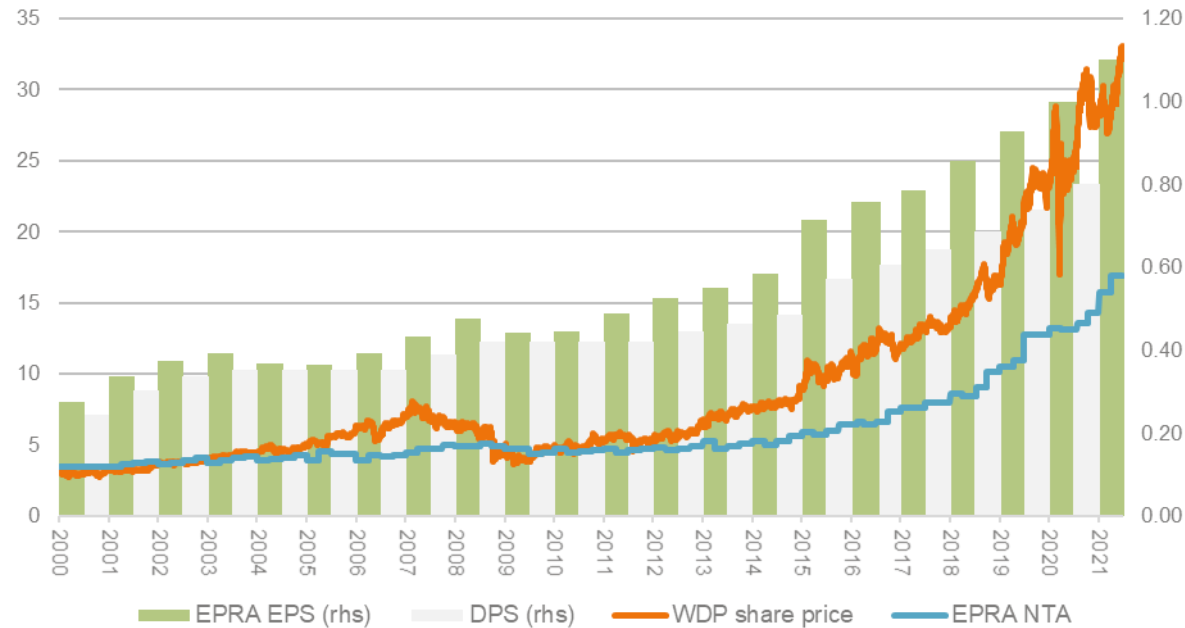
- Liquidity through undrawn long-term credit lines of ca. 650 million euros <sup>(1)</sup>
- Duration of outstanding debt of 4.7y and all drawn and undrawn credit lines 4.6y
- Commercial paper programme (capped at 200m euros) fully covered

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



# Share statistics

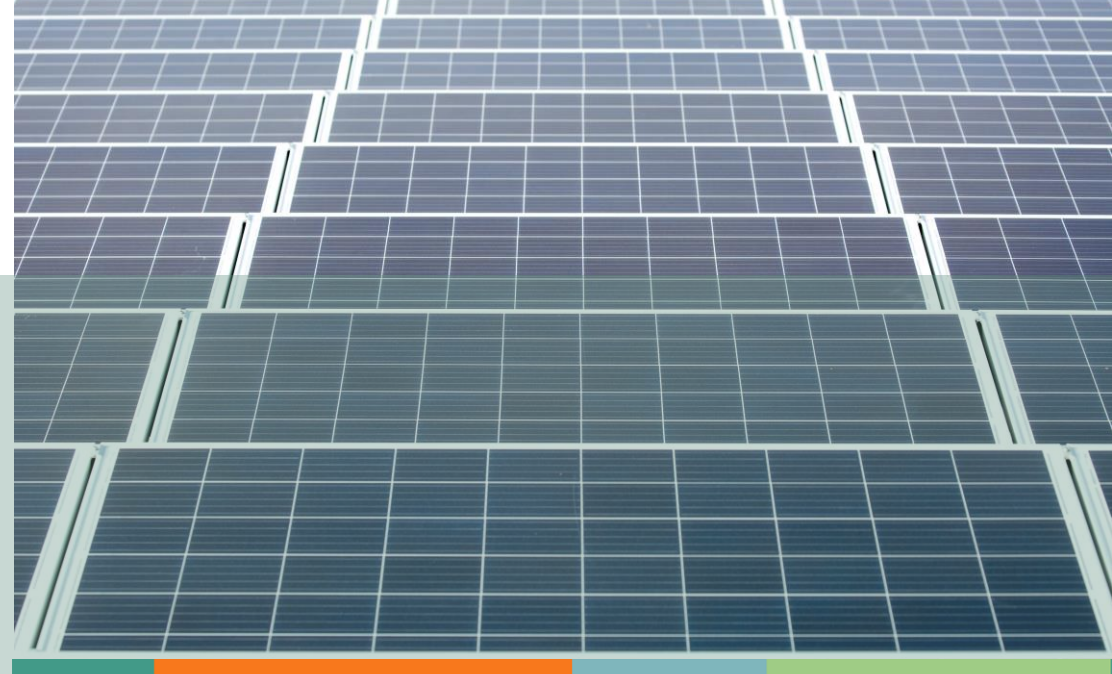
WDP SHARE



- Market cap >6bn euros
- Free float of 76% - Family Jos De Pauw 24%
- Member of EPRA, Euronext BEL20, AMX and GPR indices

# OUTLOOK

2021



# Outlook 2021

OUTLOOK 2021

**UPGRADE**

**EPRA EPS 2021**



**Previously**

**EPRA EPS 2021**



## GUIDANCE UPGRADE DRIVEN BY

- Impact from operating performance within the existing portfolio
- Realised acquisitions<sup>(1)</sup>
- Lower provision for doubtful debtors

(1) This concerns the purchase in Ghent (Gates) together with the capital increase in WDP Romania, which has brought the participation ratio between WDP and partner/entrepreneur Jeroen Biermans from 80/20 to 85/15

# Outlook 2021

OUTLOOK 2021

- **Underlying assumptions:**
  - Strong impact from pre-let development completions in 2020-21
  - A minimum average occupancy rate of 98% (previously 97%) and stable client payment behaviour (rent collection rate of 99% in H1 2021). As for the rent invoices due in July 2021 (for monthly rents) and the third quarter of 2021 (for quarterly rents), WDP has already collected 93%.
  - Provision should WDP not be able to continue to qualify as FBI in NL due to current important uncertainty
  - A debt ratio by year end-2021 of around current levels of 41% and an average cost of debt of 2.1% that will further decrease to 1.8% by end 2021

# Q&A



**Joost Uwents**

CEO  
+32 476 88 99 26  
joost.uwents@wdp.eu

**Mickael Van den Hauwe**

CFO  
+32 473 93 74 91  
mickael.vandenhauwe@wdp.eu



WAREHOUSES  
WITH BRAINS

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



# 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 item) 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](http://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](http://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 an 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 Wolvertem (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.