



WDP

WAREHOUSES WITH BRAINS

FY 2019 results

31 January 2020

www.wdp.eu

AGENDA

- ▶ Introduction
- ▶ Highlights FY 2019
- ▶ Roll-out growth plan 2019-23
- ▶ Market insights
- ▶ 2019 activity report
- ▶ Financial management
- ▶ Outlook 2020
- ▶ ESG
- ▶ WDP share

#THIS WAS 2019



NEW GROWTH PLAN 2019-23

BEL 20

ENTERING NEW COUNTRY

NEW GOVERNANCE

20 YEARS LISTED

FIRST ABB FOR BELGIAN REIT

HIGHLIGHTS FY 2019

INVESTMENT VOLUME OF 550M EUROS SECURED

EPS

0.93

euros
+8% y/y

Occupancy
rate

98%

sustained

Portfolio

4.2bn

euros

Development
pipeline

~500m

euros

POSITIONED
FOR
FURTHER
GROWTH

WDP shares were split by a factor of 7 with effect from 2 January 2020. All tables and historical figures included in this presentation have been adapted to reflect this.



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WAREHOUSES WITH BRAINS

TOWARDS A 5BN PORTFOLIO IN 2019-23

ROLL-OUT SCORECARD AS OF FY 2019

Acquisitions⁽¹⁾

110m
euros

Projects⁽²⁾

440m
euros

Targeted portfolio
growth secured

37%
(~550m euros)⁽³⁾

5

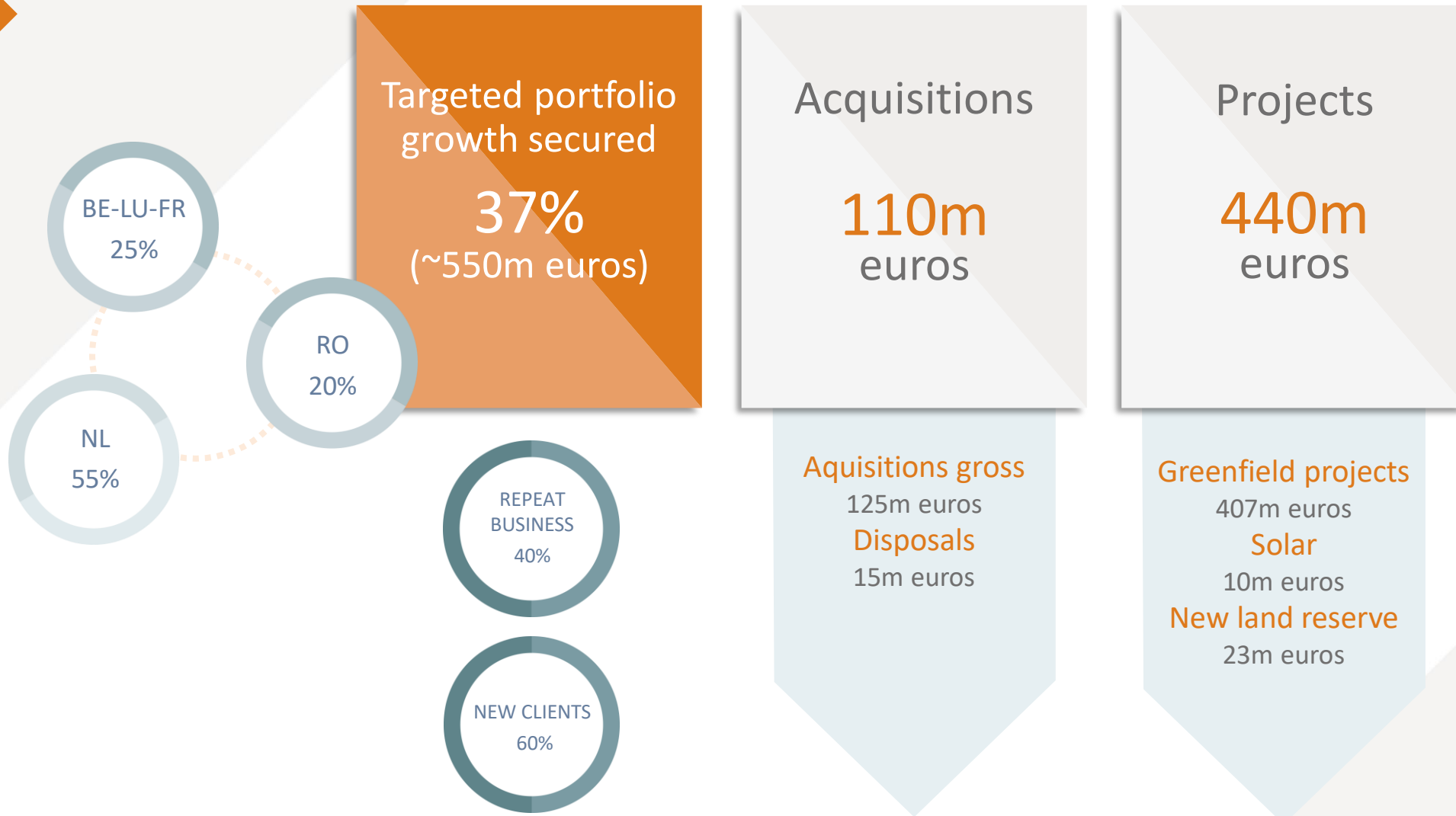
(1) Net of disposals.

(2) Including solar projects.

(3) The package of 550 million euros in investments (out of the envisaged 1.5 billion euros) refers to new projects and acquisitions identified within the context of the growth plan 2019-23. These are secured investments which are already reflected in the balance sheet or are in execution.

DYNAMIC PORTFOLIO DEVELOPMENT

GROWTH PLAN 2019-23



TOWARDS A 5BN PORTFOLIO

Portfolio growth
2019-23

1.5bn⁽¹⁾
euros

+10% p.a.

EPRA EPS
growth 2019-23

33%
cumulatively

+6% p.a.

EPRA EPS

at least
1.15
euros

Portfolio

>5bn
euros

DPS

0.93
euros

GUIDANCE 2023⁽²⁾

EPRA EPS

0.86
euros

Portfolio

3.5bn
euros

DPS

0.69
euros

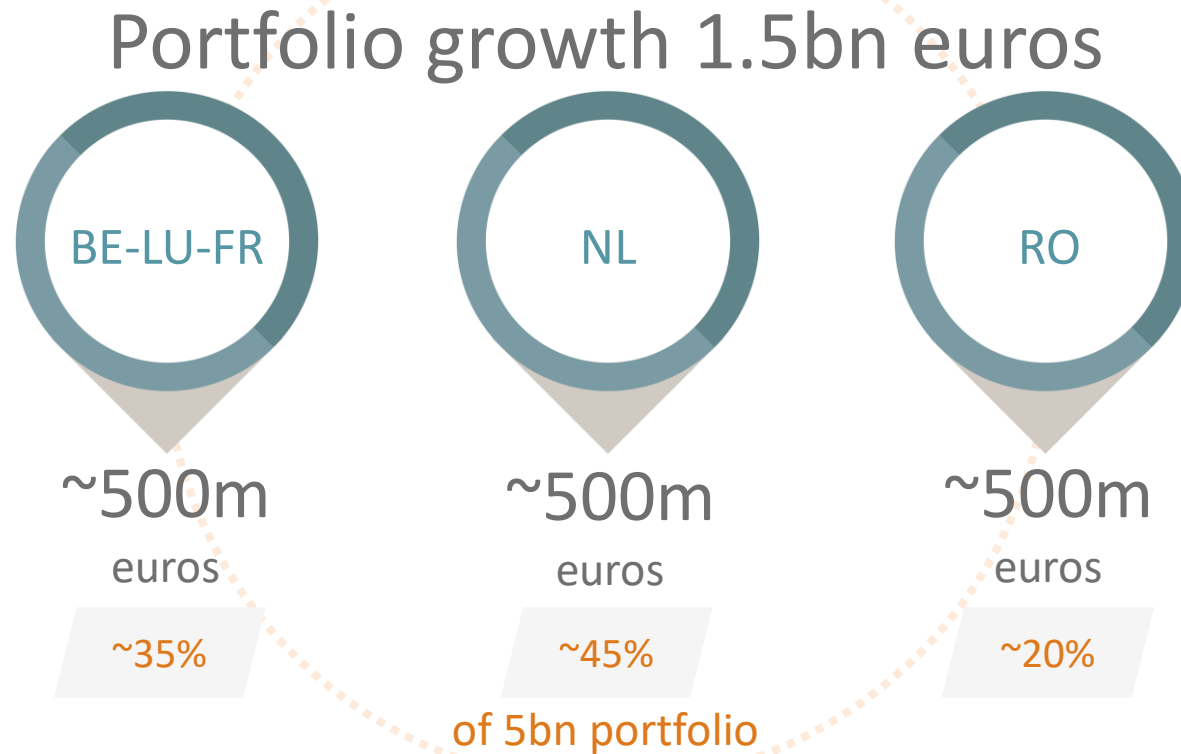
BASE YEAR 2018

(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).

(2) These ambitions are based on retention of current operating and financial metrics and a stable operating environment in a context of persistent structural demand for modern logistics space. These growth and profit targets are based on the current situation, barring presently unforeseen circumstances (such as a substantial deterioration in the economic and financial climate and/or the demand for logistics real estate), and a normal number of hours of sunshine. The figures displayed take into account the WDP share split by a factor of 7, which came into effect on 2 January 2020.

TOWARDS A 5BN PORTFOLIO

5Y GROWTH PLAN



- ▶ Three commercial platforms capitalizing on developer/investor model
- ▶ Supported by growing logistics market together with new and existing clients
- ▶ Based on a fairly low market share: Benelux 9% and Romania 14%⁽¹⁾

(1) Based on CBRE market reports and WDP research.



WDP

WAREHOUSES WITH BRAINS

BASED ON

- ▶ Increasing portfolio with 1.5bn euros⁽¹⁾ in existing geographical markets
 - ▶ Based on further strengthening footprint in BE-NE-LU-FR-RO and with RO <20%
 - ▶ Mainly through pre-let developments on existing and/or new land
 - ▶ 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
 - ▶ 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⁽²⁾
- ▶ 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

(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/or accelerated bookbuilds (ABB) with respect to the equity component. Related to the debt funding, in principle a combination of traditional credit facilities, bond issues and private placements.



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WAREHOUSES WITH BRAINS

DRIVERS

5Y GROWTH PLAN

VOLUME

- Long-term relations with clients leading to repeat business
- Capacity to source off market deals through complex puzzles
- Expansion potential in owner-occupied segment through sale & leaseback
- Capturing structural growth of logistics sector, including growth market RO

- 55% of growth last 3y
- 20% of growth last 3y
- Need for solid real estate partner
- Still relatively limited market share

VOLUME VS PROFITABILITY

- Constantly replenishing land reserves
- >100 bps spread
- Increasing total return
- >200 bps spread in development yields

- Development projects on strategic land reserves
- Value-add redevelopments offering higher return vs. plain vanilla developments
- Including sustainable measures (e.g. solar panels) and add-on service
- Correct risk-adjusted return in RO

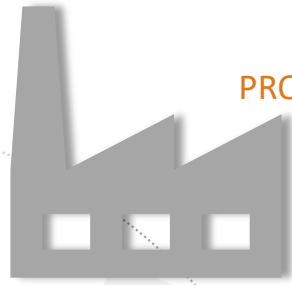
PROFITABILITY

MARKET INSIGHTS

LONG-TERM DRIVERS IN LOGISTICS

KEY ROLE IN SUPPLY CHAIN

PRODUCTION



DISTRIBUTION
E-FULFILMENT
RETURN



LAST MILE

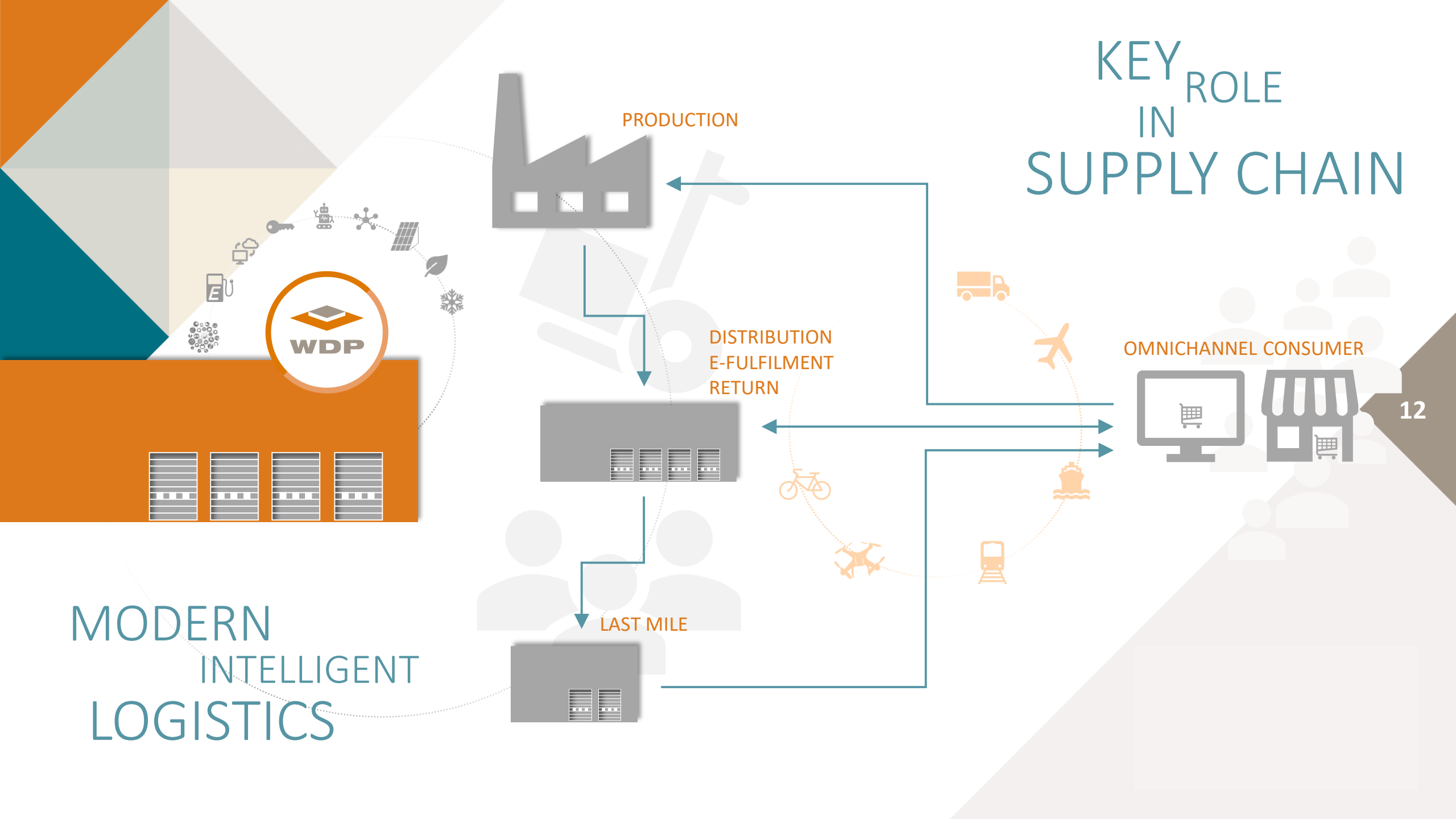


OMNICHANNEL CONSUMER

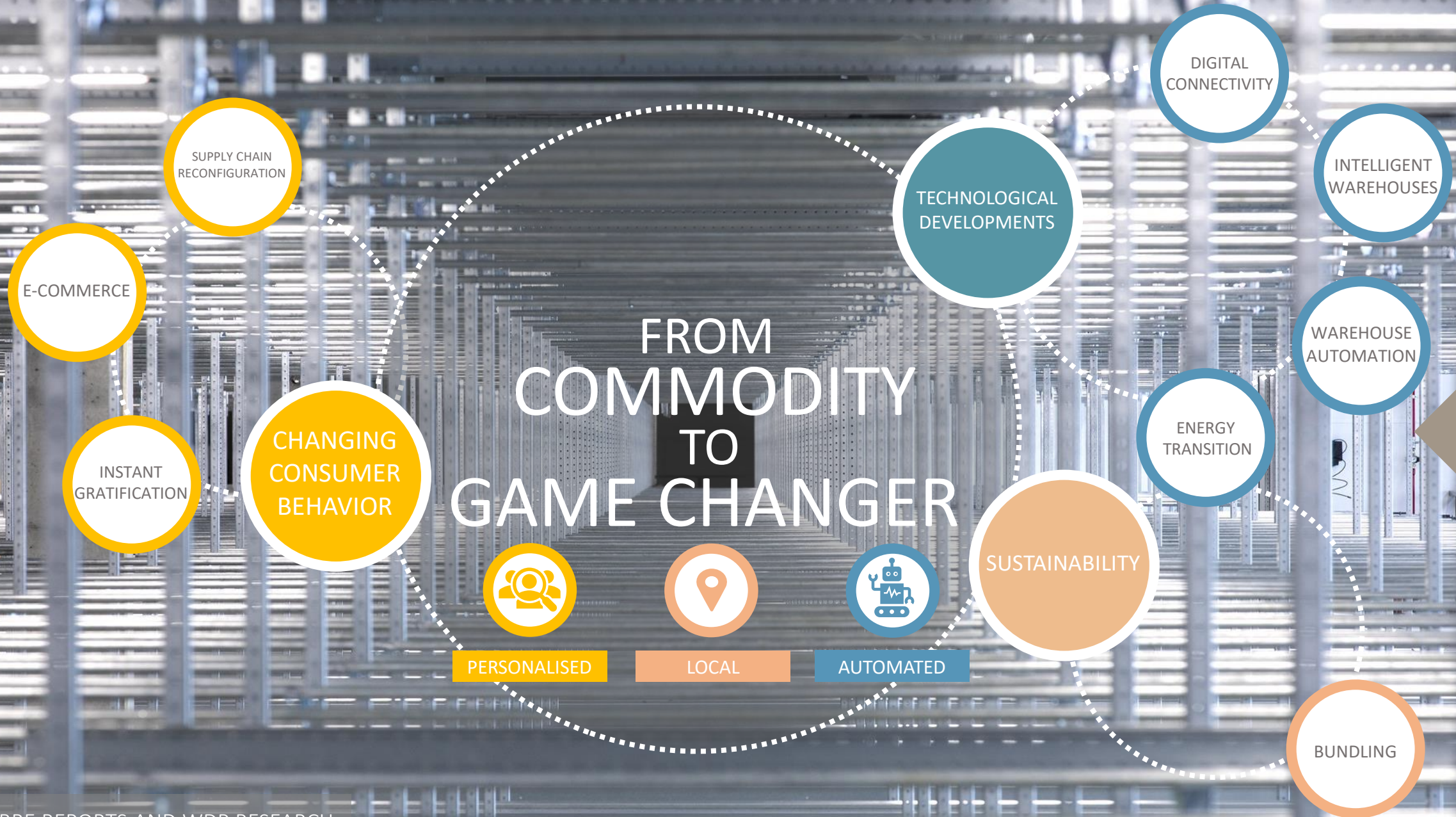


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MODERN
INTELLIGENT
LOGISTICS



FROM COMMODITY TO GAME CHANGER

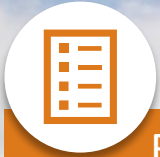




MARKET INSIGHTS

KEY MARKET DATA AND KEY TRENDS

Locaties: →
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BELGIUM - LUXEMBURG

GDP Growth ⁽¹⁾		Vacancy	Prime yield
2019A	2020E		
1.1%	1.0%	3%	4.75%

POSITIVE MARKET DYNAMICS
LIMITED AVAILABILITY OF LAND



NETHERLANDS

GDP Growth ⁽¹⁾		Vacancy	Prime yield
2019A	2020E		
1.7%	1.3%	4%	4.00%

MARKET ACTIVITY NORMALISING
MORE CHALLENGING TO SOURCE LAND AND LABOUR



ROMANIA

GDP Growth ⁽¹⁾		Vacancy	Prime yield
2019A	2020E		
4.1%	3.6%	6%	7.25%

CONTINUED STRONG MARKET ACTIVITY
NEED FOR INFRASTRUCTURE



CONTINUED GROWTH OPPORTUNITIES

KEY CHALLENGE TO SOURCE LAND AND ATTRACT PERMITS

LOW YIELD ENVIRONMENT INCREASING COMPETITION

(1) Based on the macroeconomic forecast by the European Commission for Belgium, The Netherlands and Romania, published in November 2019.



FUTURE TRENDS

COMPLEX DEALS

PUZZLES

BROWNFIELDS

HIGH TECH BUILDINGS

CLIENT PARTNERSHIPS

HIGHBAY | MULTIPLE-FLOOR



SOUND POSITIONING

STRONG CLIENT BASED FRANCHISE

VAST NETWORK & INHOUSE TEAM OF BUSINESS DEVELOPERS

TECHNOLOGY REQUIRING SPECIFIC KNOWLEDGE AND EXPERIENCE

QUALITATIVE AND TIMELY EXECUTION

MARKET LEADER IN ALL KEY MARKETS

CROSS-SELLING

FY 2019 ACTIVITY REPORT



PURCHASES

Location	Tenant	Lettable area (in m ²)	Investment budget (in million euros)
2019-23			
NL Schiphol Logistics Park	land reserve	30.200	10
NL Zwolle, Galvaniweg	food retailer	52.000	38
NL De Lier, Jogchem van der Houtweg 84	De Jong	7.700	10
NL Heerlen	land reserve	80.000	7
NL Breda, Kapittelweg ⁽¹⁾	Sligro	25.900	22
NL Deventer, Nering Bögelweg 40	Sligro	25.250	20
NL		221.050	107
2019-23			
RO Cluj-Napoca	land reserve	80.000	6
RO Cluj-Apahida	Ulma / Aquila	17.000	11
RO		97.000	17
Total		318.050	124

Capex
124m euros

Gross initial yield⁽²⁾

5.7%

(1) Purchase is scheduled for Q2 2020.

(2) Excluding land reserve.



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WAREHOUSES WITH BRAINS

PROJECTS EXECUTED

Location	Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)
2016-20				
BE Tongeren, Heersterveldweg 17	GLS	4Q19	5.000	8
2019-23				
BE WDPort of Ghent	Distrilog	4Q19	10.000	4
BE			15.000	12
2016-20				
NL Arnhem, Bedrijvenpark Ijsseloord 2	Bunzl	2Q19	20.250	18
NL Barendrecht, Dierensteinweg 30 (C-D)	The Greenery	1Q19	23.700	10
NL Bleiswijk, Prismalaan West 43	Hoogsteder	2Q19	8.000	7
NL Bleiswijk, Snelliuslaan 15	Konings-Zuivel	2Q19	8.000	6
NL Breda, Heilaarstraat 263	Lidl	3Q19	55.000	27
NL Heinenoord, Bedrijvenpark Hoekse Waard	VCKG Holding / New Corp Logistics	1Q19	22.075	18
NL Zwolle, Mindenstraat 7	Altrex	2Q19	3.885	2
NL Zwolle	wehkamp	1Q19	25.000	24
NL			165.910	112

PROJECTS EXECUTED

Location	Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)
2016-20				
RO Brazi	Carrefour	3Q19	11.000	5
RO Bucharest - Stefanestii de Jos	Kitchen Shop	3Q19	2.500	2
RO Bucharest - Stefanestii de Jos	Metro	4Q19	58.000	33
RO Bucharest - Stefanestii de Jos	LPP	3Q19	22.000	10
2019-23				
RO Bucharest - Dragomiresti	Arcese	3Q19	3.800	2
RO Bucharest - Dragomiresti	Mediapost	3Q19	10.000	5
RO Bucharest - Dragomiresti	In commercialisation	4Q19	20.000	11
RO Bucharest - Stefanestii de Jos	Toya	4Q19	8.600	4
RO Oradea	Sogefi	4Q19	34.000	16
RO Paulesti	Iron Mountain	4Q19	10.500	5
RO			180.400	92
Total			361.310	216

Capex
216m euros

Gross initial yield
7.2%

RECORD VOLUME



~650,000 M² UNDER DEVELOPMENT



PROJECTS IN EXECUTION (PRE-LET)

Location	Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)	
2019-23					
BE	Asse - Mollem, Zone 5 nr. 191, 192, 320, 321	AMP	1Q20	9.000	4
BE	Courcelles, rue de Liège 25	Conway	4Q20	2.190	2
BE	Geel, Hagelberg 12	Distrilog	4Q20	8.000	4
BE	Heppignies	fully let	1Q21	2.000	5
BE	Heppignies, rue de Capilône 6	Cora	1Q20	32.000	16
BE	Lokeren	Barry Callebaut	3Q21	60.000	92
BE	Londerzeel, Weversstraat 27-29	Colruyt	4Q20	20.000	9
BE	Nijvel, rue de l'industrie 30	WEG	2Q20	2.000	1
BE				135.190	133
2016-20					
LU	Bettembourg (Eurohub Sud)	Trendy Foods / Sobolux / end user	1Q20	25.000	12
LU				25.000	12
2019-23					
NL	Bleiswijk, cluster I - hal A+B	CEVA Logistics	2Q20	22.000	13
NL	Bleiswijk, cluster I - hal C	Drake & Farrell	3Q20	17.000	16
NL	Bleiswijk, cluster II	Boland	1Q21	16.400	18
NL	Breda, Heilaarstraat 263	Lidl	3Q20	5.000	3
NL	Den Haag, Westvlietweg	CEVA Logistics	2Q21	26.000	19
NL	Eindhoven, Park Forum	Brocacef	1Q20	10.000	10
NL	Kerkrade, Steenbergstraat	Berner Produkten	1Q20	28.000	25
NL	Nieuwegein, Brigadedok	Caldic	1Q20	15.000	12
NL	Nieuwegein, Divisiedok 1	Bol.com	3Q21	12.500	15
NL	Ridderkerk, Nieuw Reijerwaard	Kivits Groep Holding	4Q20	26.000	28
NL	Rozenburg, Incheonweg	Various	1Q20	10.000	4
NL	's-Hertogenbosch, Ketelaarskampweg - Zandzuigerstraat	Sanitairwinkel.nl / Spierings Smart Logistics / ID Logistics	3Q20	55.000	33
NL				242.900	197

PROJECTS IN EXECUTION (PRE-LET)

100%
PRE-LET

10Y
AVG. LEASE
DURATION

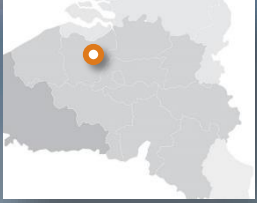
Location	Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)
2016-20				
RO Bucharest - Stefanestii de Jos	Auchan	1Q20	77.000	45
RO Buzau	Ursus Breweries	3Q20	21.000	13
RO Deva	Carrefour	3Q20	45.000	24
RO Sibiu	Aeronamic Eastern Europe	2Q20	4.000	4
2019-23				
RO Bucharest - Stefanestii de Jos	Decathlon	4Q20	10.000	5
RO Bucharest - Stefanestii de Jos	Alcar	3Q20	10.000	5
RO Bucharest - Stefanestii de Jos	Lecom	2Q20	2.600	1
RO Bucharest - Stefanestii de Jos	Aggreko	1Q20	2.000	2
RO Slatina	Pirelli	3Q20	62.000	40
RO			233.600	138
Total			636.690	480

Capex
480m euros⁽¹⁾

Gross initial yield⁽²⁾
6.8%

(1) Cost to come: 262m euros.

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



LOW BAY

FULLY-AUTOMATED
HIGH BAY

DIRECT ACCESS
E17 MOTORWAY
PORT OF ANTWERP

WDP LOKEREN

BARRY CALLEBAUT

ENERGY-NEUTRAL

WORLD'S LARGEST CHOCOLATE
GLOBAL DISTRIBUTION CENTER

DEVELOPMENT POTENTIAL⁽¹⁾

Fair value⁽¹⁾

107m
euros

Potential⁽²⁾

>1,000,000
m²

BE-LU-FR

290,000 m²

NL

200,000 m²

RO

>500,000 m²

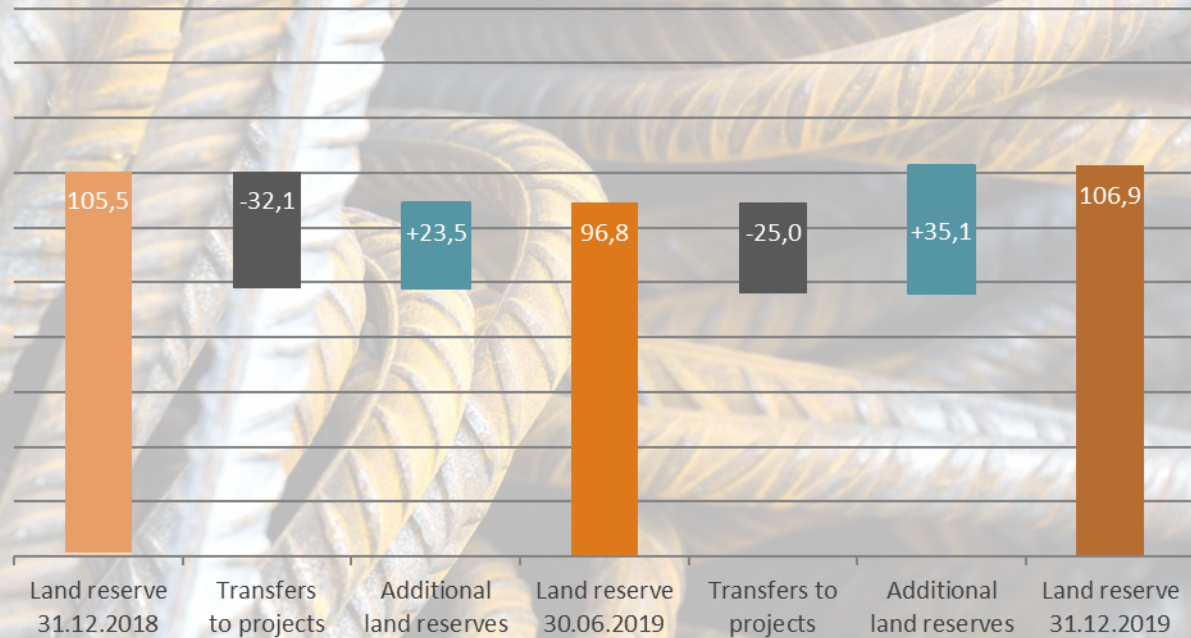
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(1) Uncommitted development potential. The 107m euros refers to the fair value of the (freehold) land reserves in the balance sheet.

(2) Initiation subject to pre-letting, secured financing and permits. The potential buildable surface also incorporates development potential on several leasehold land plots (BE: WDPort of Ghent and Trilogiport, NL: Amsterdam, LU: Eurohub Sud) on which WDP has an exclusive option on the concession.

DEVELOPMENT POTENTIAL

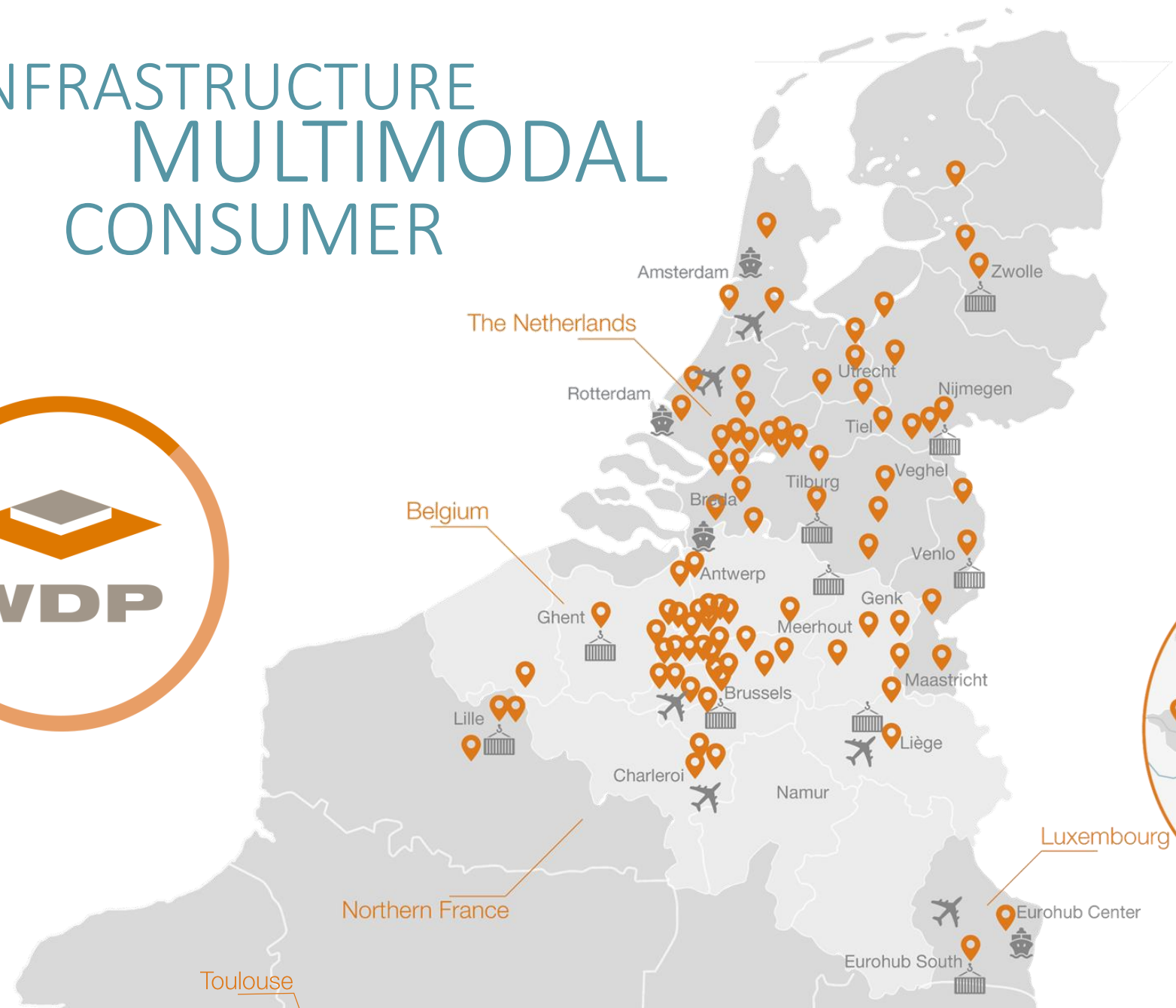
KEY
COMMERCIAL
DIFFERENTIATOR



LAND RESERVES CONTINUOUSLY BEING REPLENISHED⁽¹⁾

(1) Excluding land purchases for projects for which a tenant has been found in advance (e.g. Lokeren project for Barry Callebaut).

INFRASTRUCTURE MULTIMODAL CONSUMER



BROADENING & GEOGRAPHICAL COVERAGES CUSTOMER SERVICE



Joint venture (50/50) WDP/VIB Vermögen

North Rhine-Westphalia, Bremen and Hamburg

First land acquisition in Gelsenkirchen for development of 40,000 m²

PORTFOLIO EXPANSION



PORTFOLIO FAIR VALUE SPLIT⁽¹⁾

FY 2019

	BELGIUM	NETHERLANDS	FRANCE	LUXEMBOURG	ROMANIA	WDP GROUP
Fair value	1.330m euros	1.924m euros	126m euros	41m euros	635m euros	4.055m euros
Buildings	1.813.774 m ²	2.108.773 m ²	192.675 m ²	33.007 m ²	890.074 m ²	5,0m m ²
Land	3.635.284 m ²	4.032.283 m ²	428.461 m ²	56.007 m ²	4.323.353 m ²	12,5m m ²
Average lease length till first break	4,3y	6,3y	4,0y	9,0y	6,7y	5,6y
Vacancy rate	4,2%	0,3%	2,2%	2,2%	2,5%	2,1%
Gross yield (incl. ERV unlet)	6,1%	5,9%	6,1%	6,5%	7,9%	6,3%
EPRA net initial yield	5,4%	5,2%	5,5%	5,3%	7,3%	5,6%

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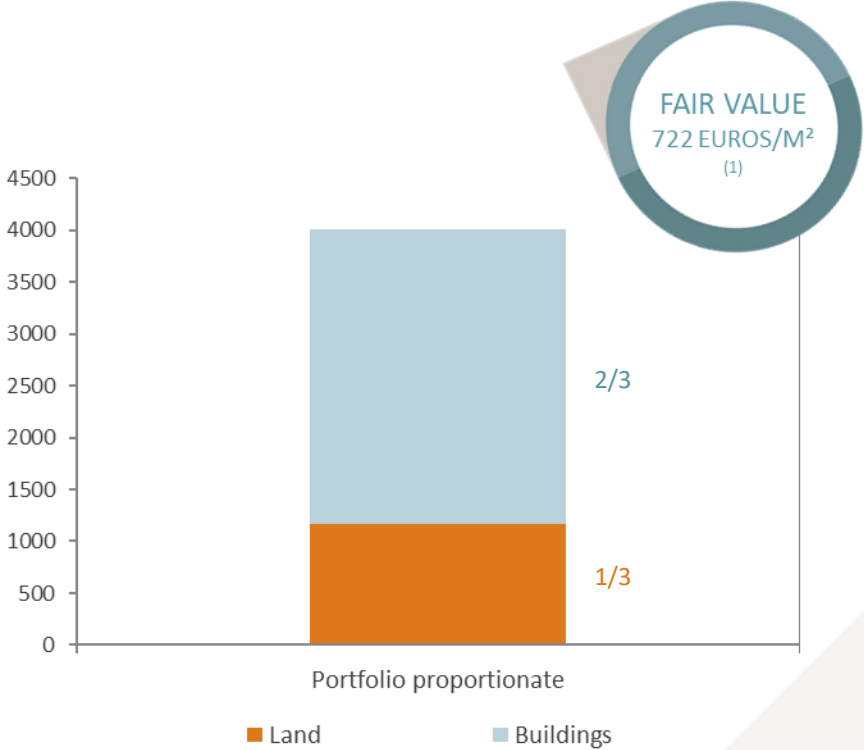
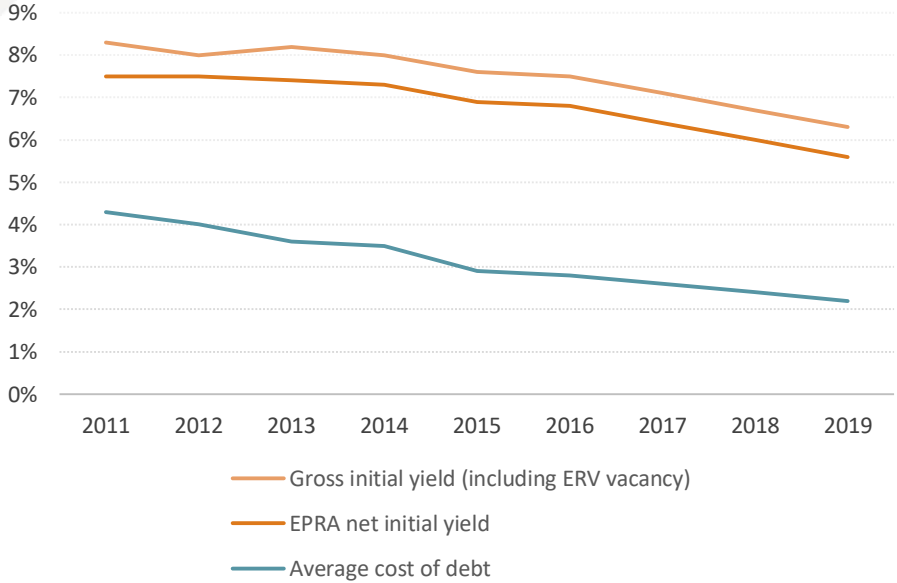
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Vacancy rate excluding solar panels (EPRA definition). Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg at 55%). In the IFRS accounts, those joint ventures are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



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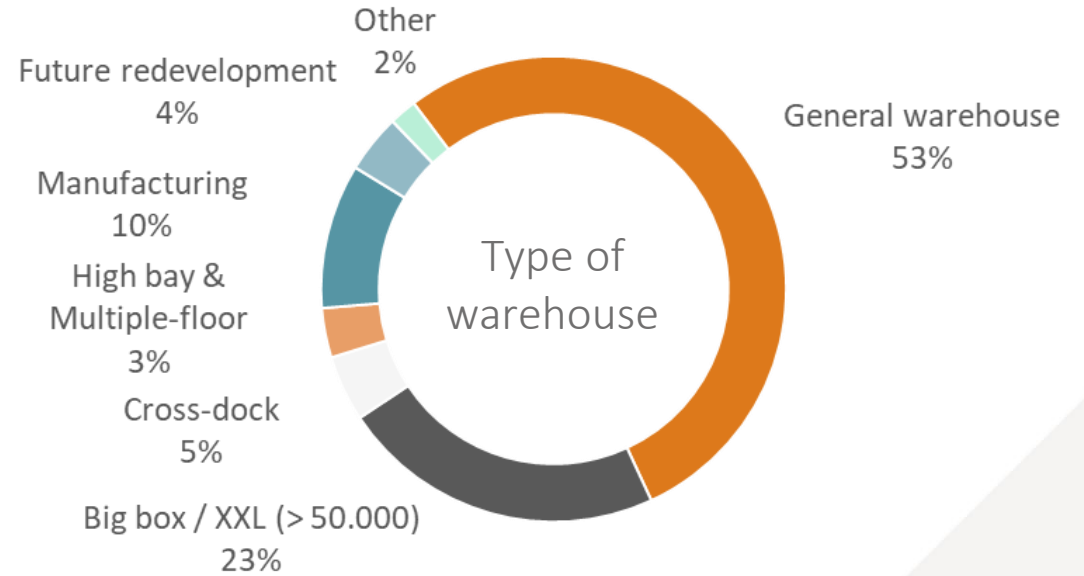
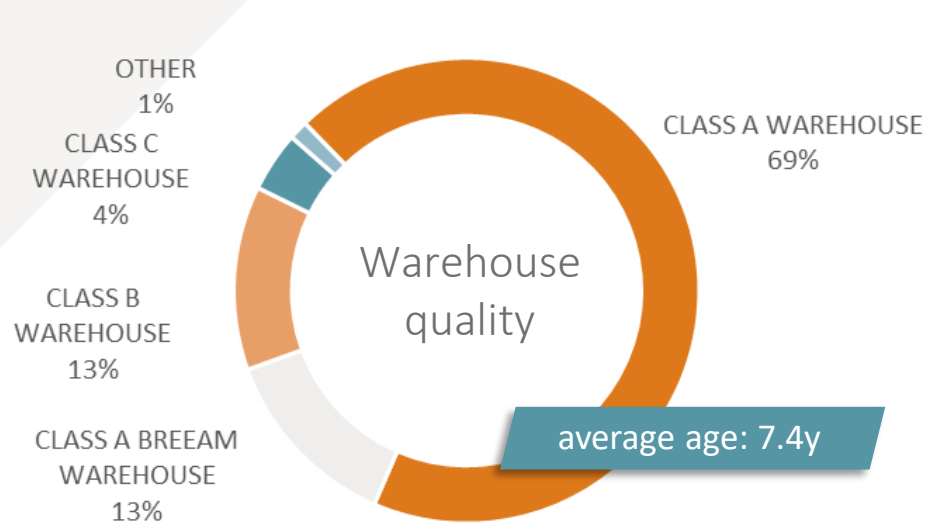
EVOLUTION PORTFOLIO YIELD



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

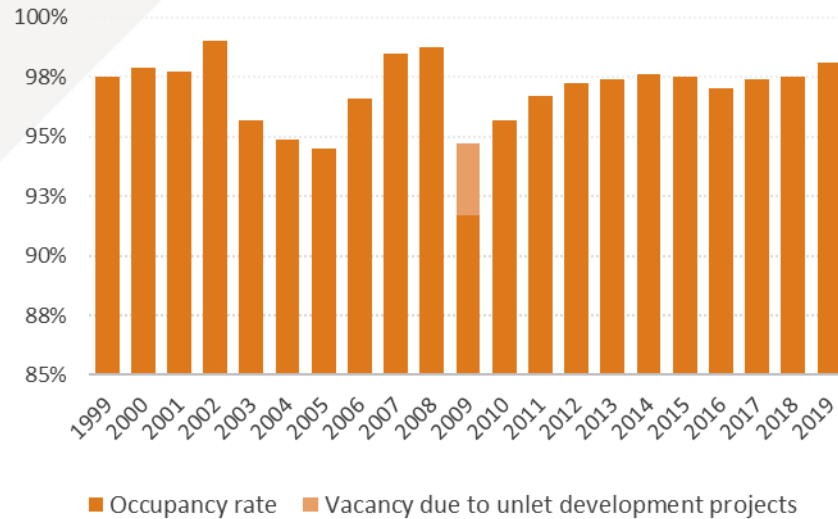
HIGH-QUALITY PORTFOLIO



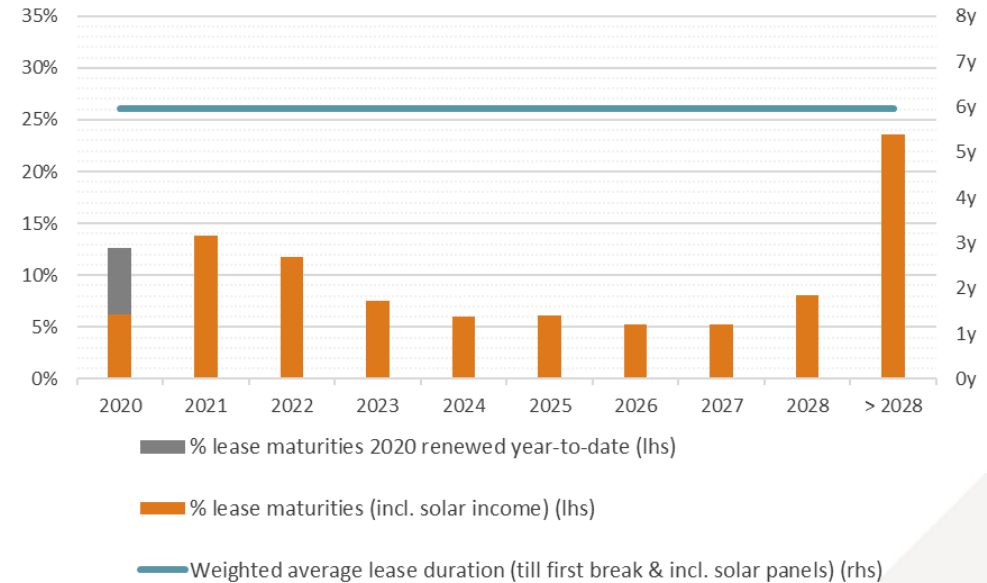
- ▶ Locations on strategic logistic corridors
- ▶ Robust building quality, integrating sustainability & flexibility throughout lifecycle
- ▶ Diversified portfolio and integrated facility management to tailor clients' needs

OCCUPANCY

Historical occupancy rate



Lease maturity profile (till first break)

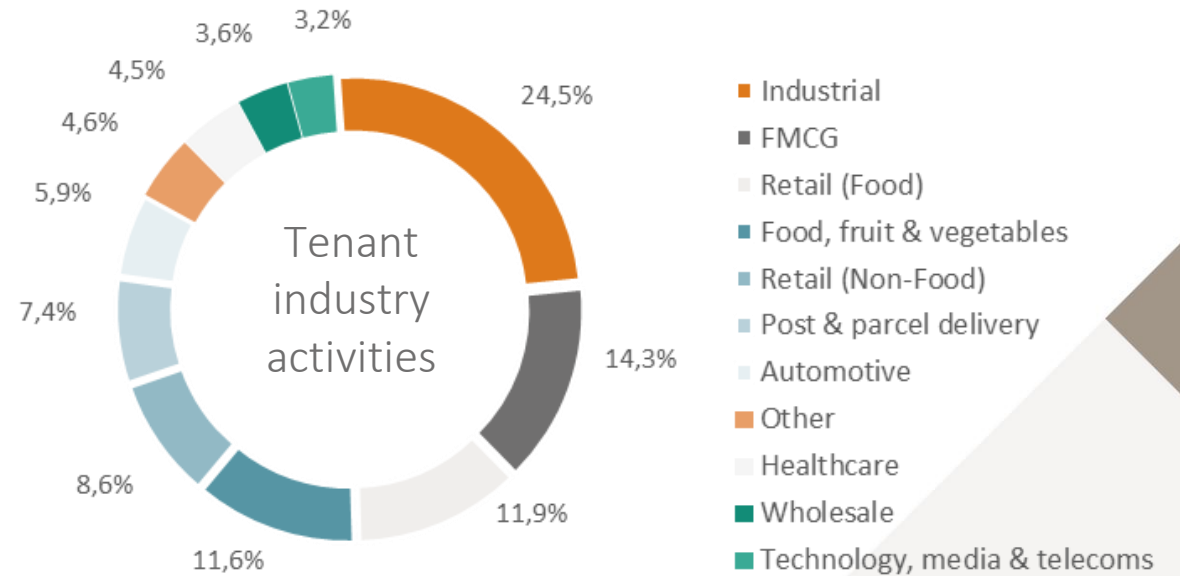
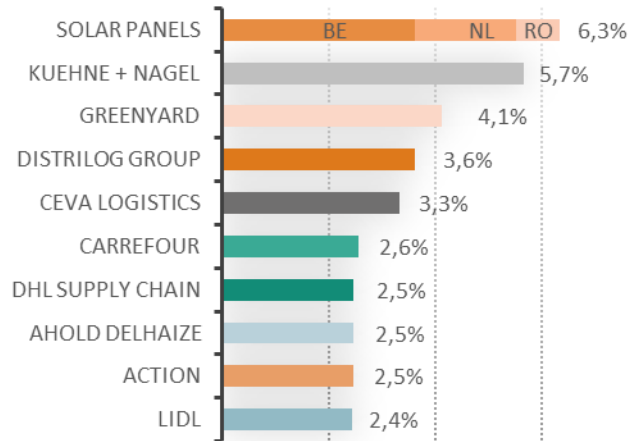


HIGH OCCUPANCY AND STRONG CUSTOMER RETENTION

- ▶ Occupancy rate 98.1% on 31 December 2019 (vs. 97.5% end 2018)
- ▶ Lease renewal rate of circa 90% over the last 5 years
- ▶ 50% of the 13% of leases maturing in 2020 already extended
- ▶ Lease duration (incl. solar panels) till first break: 6.0y (7.3y till expiration)

DIVERSIFIED CLIENT BASE

Top-10 tenants (~35%)(1)



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WELL-SPREAD TENANT PROFILE

- ▶ 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 <5%)

40% 3PL 60% end user

11% dedicated e-commerce



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WAREHOUSES WITH BRAINS

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

CONSOLIDATED RESULTS

Analytical P&L (in euros x 1 000)	FY 2019	FY 2018	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	201.971	173.791	28.180	16,2%
Indemnification related to early lease terminations	961	215	745	n.r.
Income from solar energy	14.689	14.537	152	1,0%
Other operating income/costs	-1.055	-619	-436	n.r.
Property result	216.566	187.923	28.642	15,2%
Property charges	-7.245	-6.271	-973	15,5%
General company expenses	-11.034	-10.097	-936	9,3%
Operating result (before the result on the portfolio)	198.287	171.555	26.733	15,6%
Financial result (excluding change in the fair value of the financial instruments)	-40.216	-33.012	-7.204	21,8%
Taxes on EPRA Earnings	-1.724	-1.587	-137	n.r.
Deferred taxes on EPRA Earnings	-975	-511	-464	n.r.
Share in the result of associated companies and joint ventures	610	256	353	n.r.
Minority interests	-3.607	-2.342	-1.266	54,0%
EPRA Earnings	152.374	134.359	18.015	13,4%
Change in the fair value of investment properties (+/-)	285.353	213.811	71.542	n.r.
Result on disposal of investment property (+/-)	10	787	-777	n.r.
Deferred taxes on the result on the portfolio (+/-)	-7.972	-3.698	-4.274	n.r.
Share in the result of associated companies and joint ventures	2.507	209	2.298	n.r.
Result on the portfolio	279.897	211.109	68.788	n.r.
Minority interests	-2.475	-2.853	378	n.r.
Result on the portfolio - Group share	277.423	208.257	69.166	n.r.
Change in the fair value of financial instruments - Group share	-29.883	-9.027	-20.856	n.r.
Depreciation and write-down on solar panels - Group share	-6.183	-4.805	-1.377	n.r.
Net result (IFRS)	399.470	333.846	65.624	n.r.
Minority interests	-5.738	-5.063	-675	n.r.
Net result (IFRS) - Group share	393.732	328.784	64.948	n.r.

CONSOLIDATED RESULTS

Operational (%)	FY 2019	FY 2018	Δ y/y (abs.)	% Growth
Occupancy rate ⁽¹⁾	98,1%	97,5%	0,6%	n.r.
Like-for-like rental growth	1,4%	1,7%	-0,3%	n.r.
Operating margin ⁽²⁾	91,6%	91,3%	0,3%	n.r.
Per share data	FY 2019	FY 2018	Δ y/y (abs.)	% Growth
EPRA Earnings	0,93	0,86	0,07	8,3%
Result on the portfolio - Group share	1,69	1,33	0,36	n.r.
Change in the fair value of financial instruments - Group share	-0,18	-0,06	-0,12	n.r.
Depreciation and write-down on solar panels - Group share	-0,04	-0,03	-0,01	n.r.
Net result (IFRS) - Group share	2,40	2,10	0,30	n.r.
Dividend	0,74	0,69	0,05	7,9%
Weighted average number of shares	164.047.016	156.655.989	7.391.027	4,7%

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

(2) Including solar panels.

CONSOLIDATED B/S

in euros x 1 000	31.12.2019	31.12.2018	Δ y/y (abs.)	Δ y/y (%)
Intangible fixed assets	422	252	171	n.r.
Investment properties	4.002.340	3.299.864	702.477	21,3%
Other tangible fixed assets (solar panels inclusive)	125.244	120.426	4.818	4,0%
Financial fixed assets	4.743	7.877	-3.134	-39,8%
Trade debtors and other fixed assets	4.162	4.972	-810	-16,3%
Deferred tax asset	0	0	0	0%
Participations in associated companies and joint ventures	19.707	10.636	9.072	85,3%
Fixed assets	4.156.619	3.444.026	712.593	20,7%
Assets held for sale	5.779	739	5.040	n.r.
Trade receivables	15.364	9.987	5.377	n.r.
Tax receivables and other current assets	34.249	18.990	15.259	n.r.
Cash and cash equivalents	3.604	1.724	1.881	n.r.
Deferrals and accruals	7.175	7.867	-692	n.r.
Current assets	66.171	39.307	26.864	n.r.
Total assets	4.222.790	3.483.333	739.458	21,2%
Capital	185.746	176.684	9.062	5,1%
Share premiums	876.849	646.286	230.562	35,7%
Reserves	647.590	428.767	218.823	51,0%
Net result for the financial year	393.732	328.784	64.948	19,8%
Equity capital attributable to the shareholders of the parent	2.103.917	1.580.521	523.395	33,1%
Minority interests	45.944	29.994	15.950	53,2%
Equity capital	2.149.861	1.610.516	539.346	33,5%
Long-term financial debt	1.568.199	1.476.586	91.613	6,2%
Other long-term liabilities	139.276	100.750	38.526	38,2%
Long-term liabilities	1.707.475	1.577.336	130.139	8,3%
Short-term financial debt	286.629	221.165	65.464	29,6%
Other short-term liabilities	78.826	74.316	4.510	6,1%
Short-term liabilities	365.454	295.481	69.973	23,7%
Total liabilities	4.222.790	3.483.333	739.458	21,2%

CONSOLIDATED B/S

Metrics	31.12.2019	31.12.2018	Δ y/y (abs.)	Δ y/y (%)
IFRS NAV	12,2	9,8	2,4	24,6%
EPRA NAV	12,8	10,2	2,6	25,6%
EPRA NNNAV	12,2	9,7	2,4	24,7%
Share price	23,2	16,5	6,7	40,8%
Premium / (discount) vs. EPRA NAV	81,5%	61,8%	19,6%	n.r.
Loan-to-value	45,0%	50,0%	-5,0%	n.r.
Debt ratio (proportionate)	46,7%	51,8%	-5,1%	n.r.
Net debt / EBITDA (adjusted)	8,0x	9,0x	-1,0x	n.r.



FINANCIAL MANAGEMENT

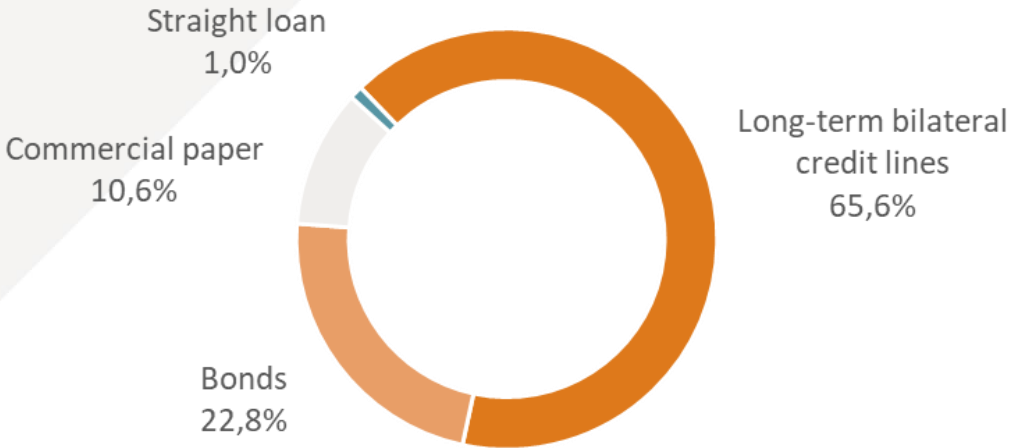


- ▶ First ABB for a Belgian REIT (issue of 200m euros in November 2019)
- ▶ Retained earnings, stock dividend and ABB adding 285m euros of equity in 2019
- ▶ Balanced and stable capital structure

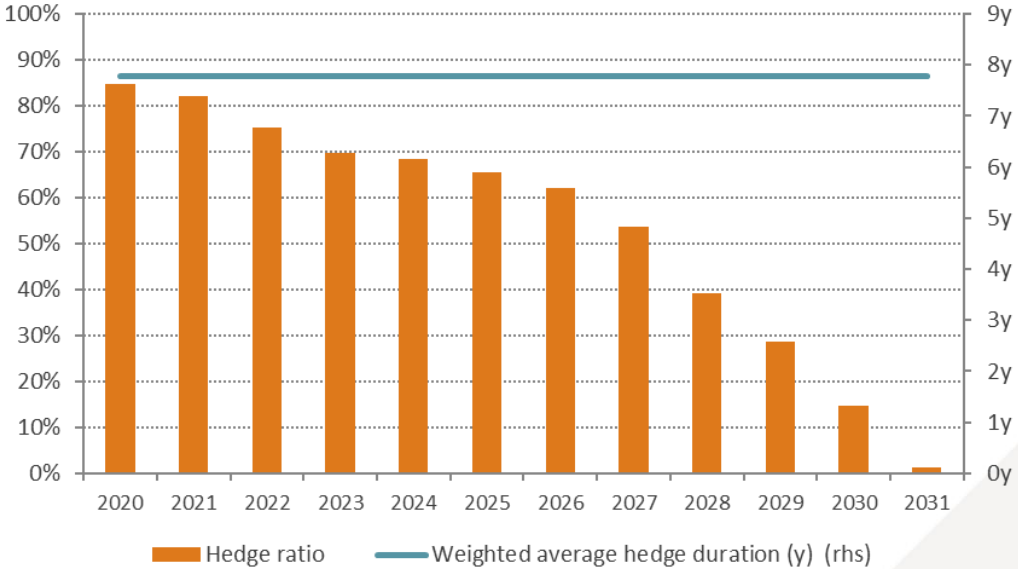
(1) The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts as follows: in the denominator taking into account the trailing-twelve-months EBITDA but adjusted to reflect the annualized impact of acquisitions/developments/disposals; in the numerator taking into consideration 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).

FINANCING STRUCTURE

Debt composition



Evolution hedge ratio



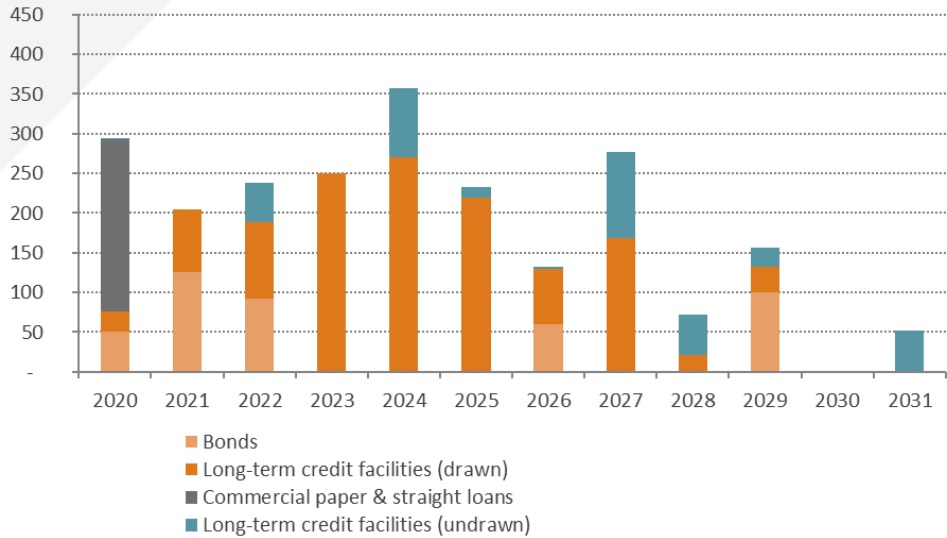
SOLID DEBT METRICS AND ACTIVE LIQUIDITY MANAGEMENT

- ▶ Organic cost of debt reduction of 4 million euros (20bps) as from 2020⁽¹⁾
- ▶ Cost of debt at 2.2% for FY 2019, guidance for 2.1% in FY 2020
- ▶ ICR at 4.5x based on long-term visibility and hedge ratio (at 85%)
- ▶ Interest rate sensitivity: +100bps Euribor, -1.5% EPRA EPS

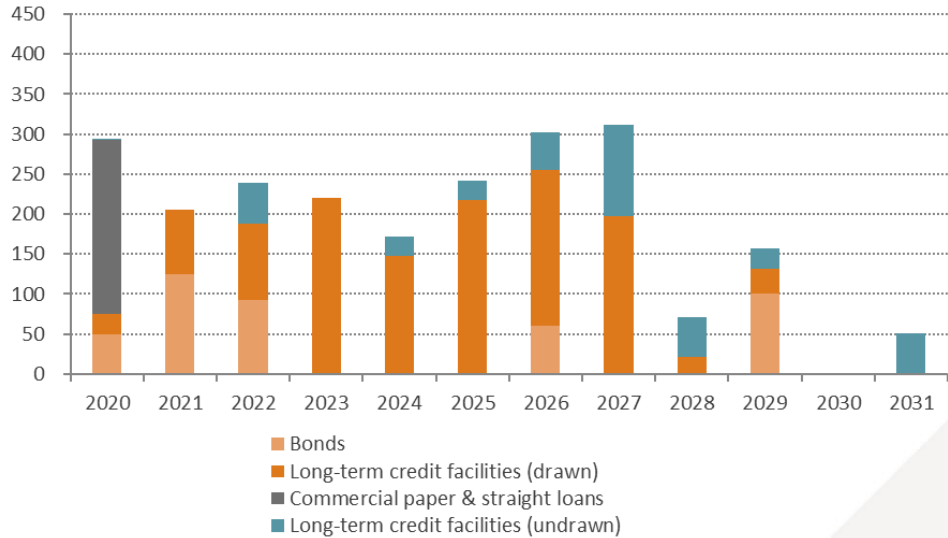
(1) In 2019, WDP extended hedges and fixed-rate debt for a total notional amount of 385 million euros maturing in 2020-25 at a lower interest rate towards 2029-31.

FINANCING STRUCTURE

Debt maturities (min.) ⁽¹⁾



Debt maturities (max.) ⁽¹⁾



WELL-SPREAD DEBT MATURITIES

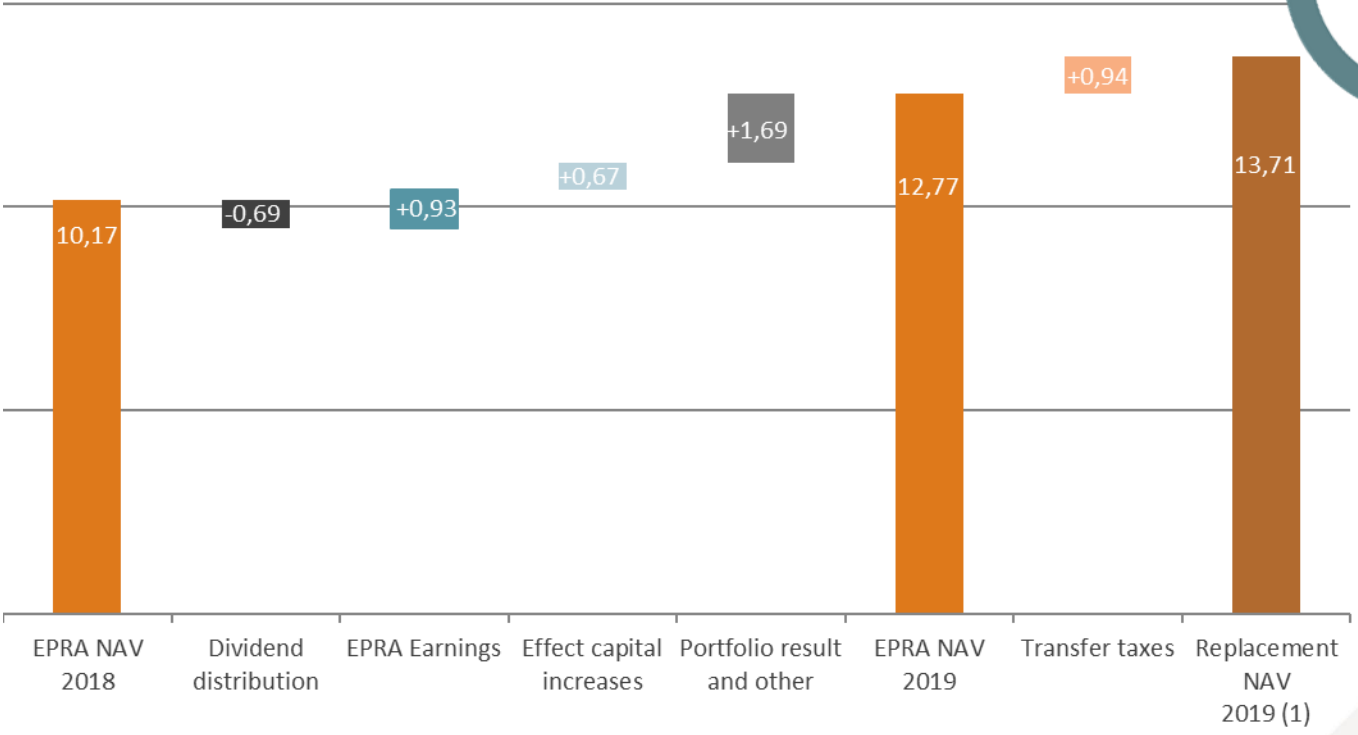
- ▶ Committed undrawn long-term credit lines of 350m euros⁽¹⁾
- ▶ Duration of outstanding debt of 4.2y (incl. commercial paper)
- ▶ Duration of long-term credit facilities of min. 4.8y and max. 5.1y⁽²⁾

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

(2) Some loans are structured with a renewal option at the discretion of the lenders. The minimum loan duration assumes these renewal options are not exercised. The maximum loan duration assumes the loans are rolled over at the date of the renewal.

RETURN ON EQUITY

+26%
EPRA NAV
growth



41

Cash return
9%

Fair value and other
23%

Return on equity
32%

(1) EPRA NAV is based on the fair value of the portfolio i.e. excluding transfer taxes. To replicate the WDP portfolio and by applying the same capital structure, an additional 0.94 euros per share of equity would be required corresponding to the estimated transfer taxes, to arrive at the Replacement NAV of 13.71 euros per share.



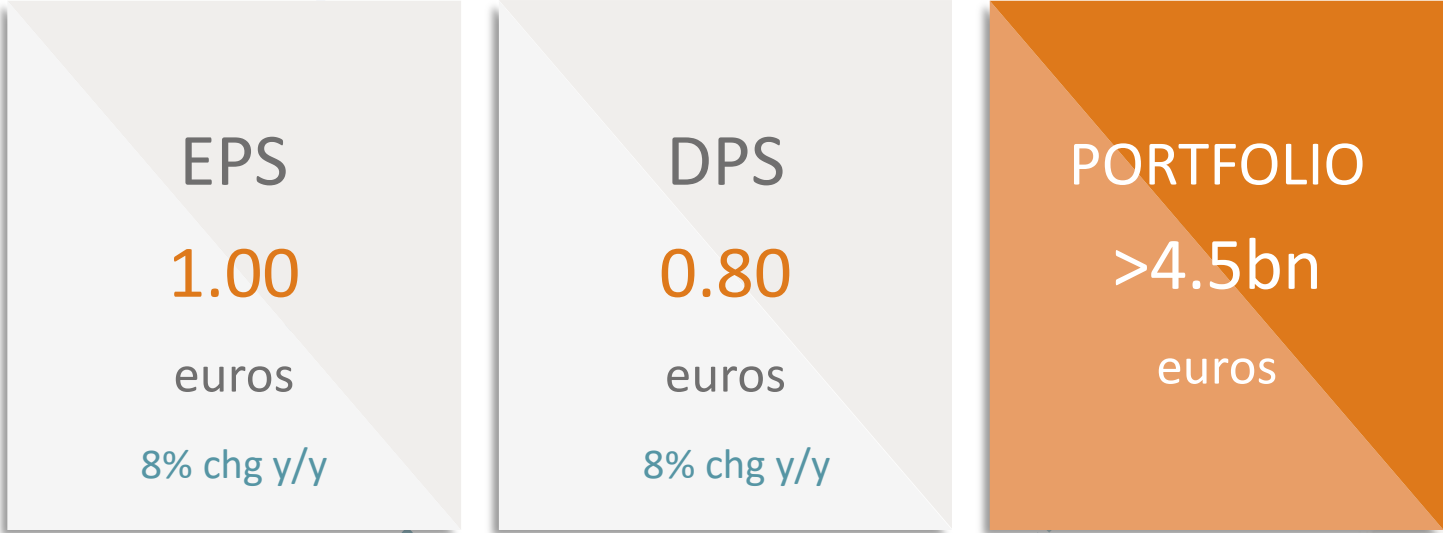
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OUTLOOK 2020

OUTLOOK 2020

SUSTAINED OPERATIONAL AND FINANCIAL METRICS



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WDP
WAREHOUSES WITH BRAINS

(1) Based on the situation and prospects as at today and barring unforeseen events (such as a material deterioration of the economic and financial environment and/or the demand for logistics real estate) and a normal level of solar irradiation. The figures displayed take into account the WDP share split by a factor of 7, which came into effect on 2 January 2020.

OUTLOOK 2020

- ▶ EPRA EPS 2020: 1.00 euros
 - ▶ Increase of +8% y/y
 - ▶ Based on EPRA Earnings of circa 174m euros in absolute terms

- ▶ Underlying assumptions 2020
 - ▶ Strong impact of development completions in 2019-20
 - ▶ Occupancy rate projected to be minimum 97% on average throughout 2020
 - ▶ High lease renewal rate (13% lease expiries in 2020, of which 50% already renewed)
 - ▶ Debt ratio <50% end 2020 and average cost of debt of 2.1%

- ▶ DPS 2020: 0.80 euros (gross)
 - ▶ Equivalent to +8% y/y in line with projected EPS growth rate
 - ▶ Based on a low pay-out ratio of 80%

**WDP**

WAREHOUSES WITH BRAINS

(1) Based on the situation and prospects as at today and barring unforeseen events (such as a material deterioration of the economic and financial environment and/or the demand for logistics real estate) and a normal level of solar irradiation. The figures displayed take into account the WDP share split by a factor of 7, which came into effect on 2 January 2020.

ENVIRONMENTAL

SOCIAL

GOVERNANCE

WDP ESG ROADMAP 2019-23

SUSTAINABLE EMPLOYMENT

SUSTAINABLE ENTREPRENEURSHIP

4 QUALITY EDUCATION

8 DECENT WORK AND ECONOMIC GROWTH




7 AFFORDABLE AND CLEAN ENERGY

11 SUSTAINABLE CITIES AND COMMUNITIES




CORPORATE CULTURE
 RECRUITING AND RETAINING TALENT
 HEALTH AND SAFETY
 EMPLOYEE DEVELOPMENT

DIGITALISATION
 ENERGY EFFICIENCY
 CORPORATE GOVERNANCE

POSITIONED FOR A SUSTAINABLE FUTURE

ESG ACTIONS 2019

ENVIRONMENTAL



SOLAR PANELS
20 MWp installed



ENERGY MONITORING
Rolled-out accross the portfolio

SUSTAINABLE ENTREPRENEURSHIP

SOCIAL



TEAM WDP EDUCATION PLAN
1,500 h of training provided



HSES ACTION PLAN
General awareness

SUSTAINABLE EMPLOYMENT

GOVERNANCE



CORPORATE GOVERNANCE
Conversion Comm. VA to NV/SA
Plain vanilla public limited liability company



ESG REPORTING
Reporting elaborated
Defined ratings and benchmark
engagement





SUSTAINABLE ENTREPRENEURSHIP

WDP ESG REPORTING





FUTURE AMBITION

REPORTING STANDARDS

	Previous	2019	2023
 			Gold
	-	Core ▲	Core

CORPORATE RATINGS

	Previous	2019	2023
	BB Dec 2018	BBB ▲ Dec 2019	A
		Not Prime D+ ▲ Feb 2019	Prime C

INDEX

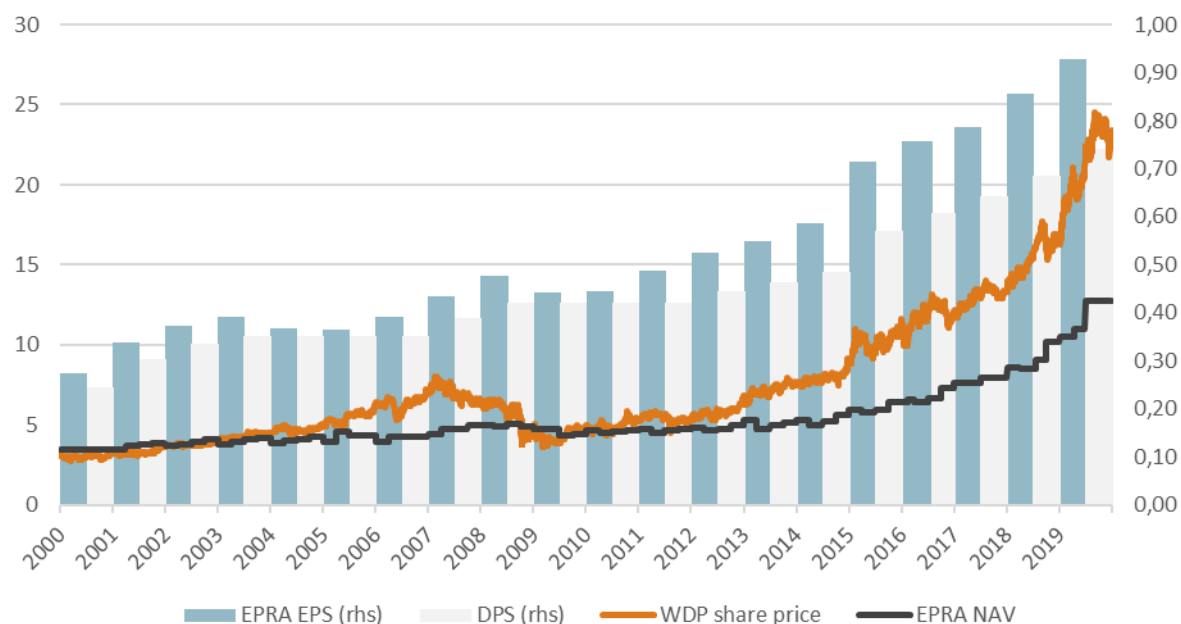


Ambition for inclusion

LIVE SCORE

	Previous	2019
 CORPORATE SOLUTIONS	E 3	E 3 ▲
	S 3	S 3 ▲
	G 7 Dec 2018	G 1 ▲ Dec 2019

SHARE STATISTICS



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- ▶ Share split at 7 to 1 brings us after 20 years back to IPO price of 23 euros
- ▶ Market cap of >4bn euros
- ▶ Free float of 75% - Family Jos De Pauw 25%
- ▶ Member of Euronext BEL20 as from March 2019

The figures displayed on this slide take into account the WDP share split by a factor of 7, which came into effect on 2 January 2020.



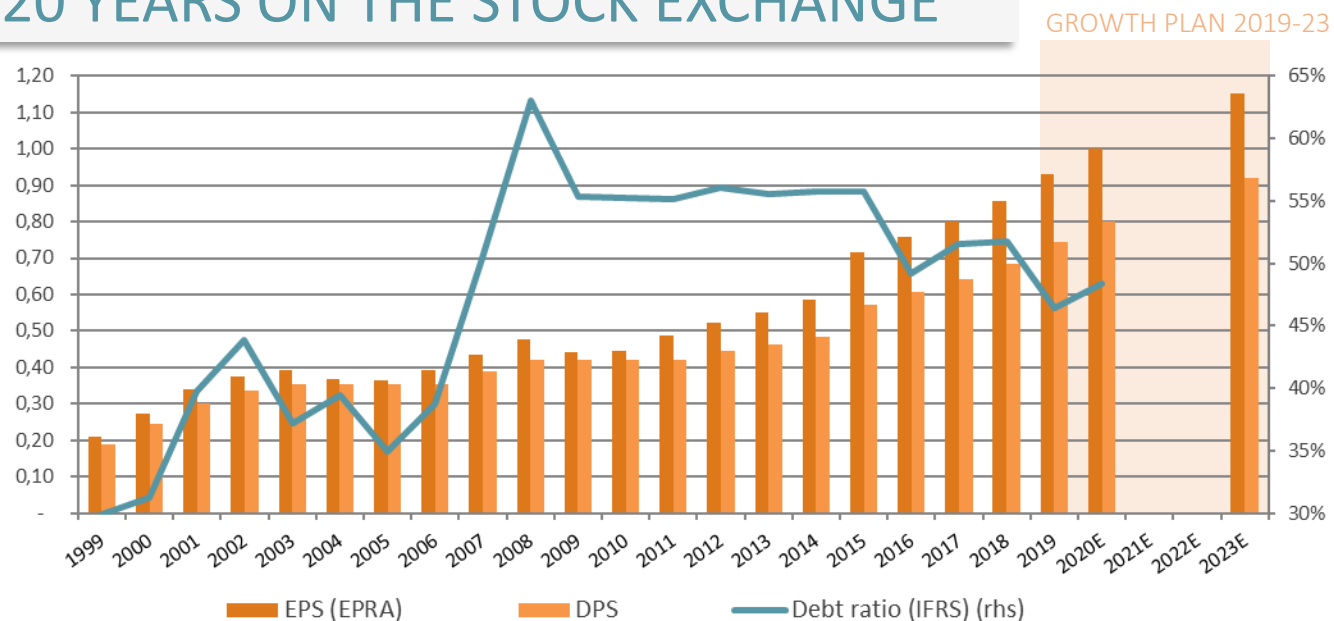
WDP

WAREHOUSES WITH BRAINS



CONSISTENT PERFORMANCE

20 YEARS ON THE STOCK EXCHANGE



EARNINGS GROWTH BASED ON CONSTANT CAPITAL STRUCTURE

- ▶ Creating long-term growth and profitability
- ▶ Efficient deployment of capital (debt and equity)
- ▶ Expected EPRA EPS growth 2019-23E: +33% from 0.86 to at least 1.15 euros

The figures displayed on this slide take into account the WDP share split by a factor of 7, which came into effect on 2 January 2020.



WDP
WAREHOUSES WITH BRAINS



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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). EPRA is a registered trade mark of European Public Real Estate Association.

EPRA cost ratio (including direct vacancy costs)

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

EPRA cost ratio (excluding direct vacancy costs)

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

EPRA Earnings

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

EPRA Earnings per share

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

EPRA NAV

This is the NAV that was 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 real estate investments over the long term. See also www.epra.com. (APM)

EPRA NNAV Triple Net Asset Value

EPRA NAV adjusted to include the fair value of (i) financial instruments, (ii) debts and (iii) deferred taxes. See also www.epra.com. (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)

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)

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.

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