



WDP

WAREHOUSES WITH BRAINS

HY 2019 results

31 July 2019

www.wdp.eu

AGENDA

- ▶ Highlights HY 2019
- ▶ Growth plan 2019-23: roll-out and market insights
- ▶ HY 2019 activity report
- ▶ Financial management
- ▶ Outlook 2019
- ▶ WDP share
- ▶ WDP ESG Roadmap 2019-23
- ▶ New governance structure

HIGHLIGHTS HY 2019

Proud new member of



INVESTMENT VOLUME OF 325M EUROS SECURED

EPS

3.16

euros
+8% y/y

Occupancy
rate

97%

sustained

Portfolio

3.8bn

euros

Development
pipeline

>450m

euros

POSITIONED
FOR
FURTHER
GROWTH



TOWARDS A 5BN PORTFOLIO IN 2019-23

ROLL-OUT SCORECARD AS OF HY 2019

Acquisitions⁽¹⁾

30m
euros

Projects⁽²⁾

295m
euros

Targeted portfolio
growth secured

22%
(~325m euros)⁽³⁾

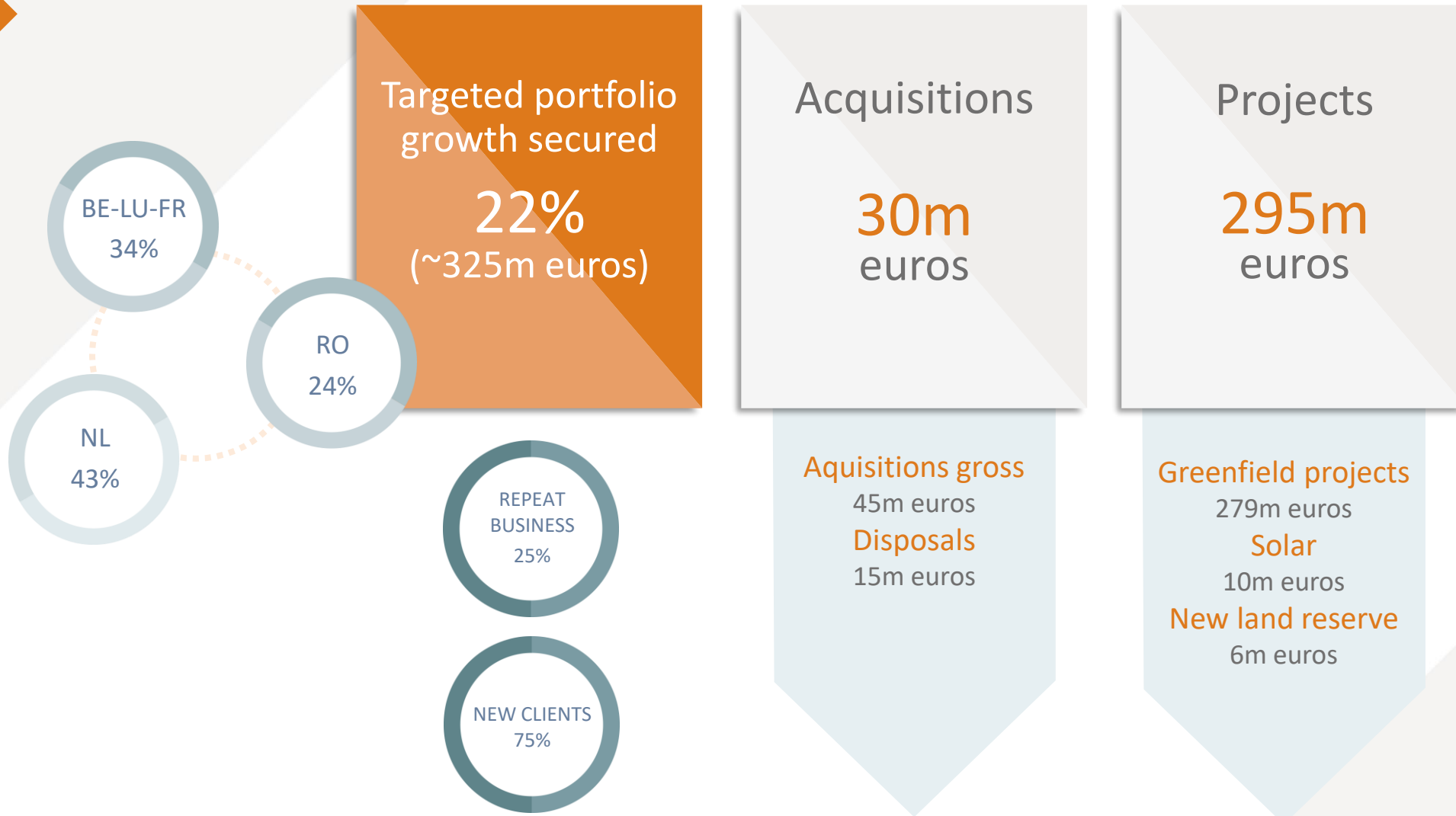
(1) Net of disposals.

(2) Including solar projects.

(3) The package of 325 million euros 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.

ACTIVE PORTFOLIO MANAGEMENT

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

8.00
euros

Portfolio

~5bn
euros

DPS

6.50
euros

GUIDANCE 2023⁽²⁾

EPRA EPS

6.00
euros

Portfolio

3.5bn
euros

DPS

4.80
euros

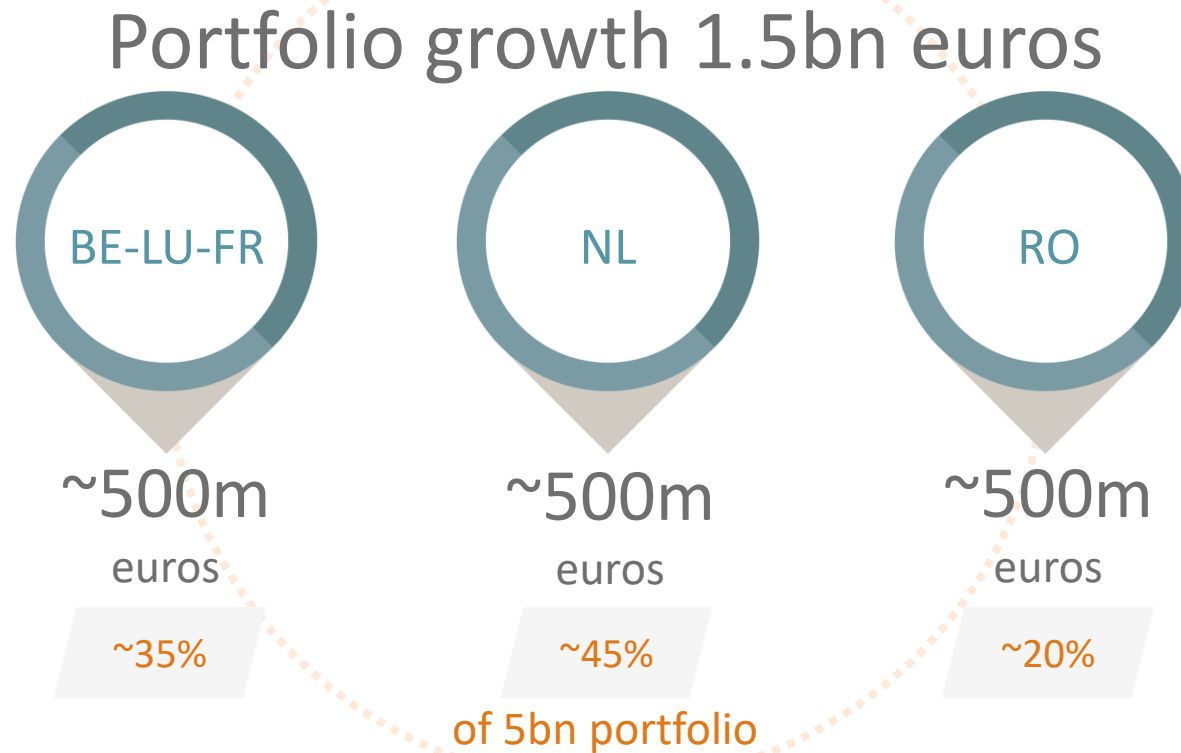
BASE YEAR 2018

(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 a normal number of hours of sunshine.

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.



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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⁾
- ▶ Targeted debt ratio of 50-55% and controlled cost of debt (based on a solid risk profile)

- ▶ 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). The 1.5bn euro excludes 157m euro capex on the existing development pipeline relating to the former growth plan 2016-20.

(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

Land reserve: 96m euros

>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

DRIVERS FOR POTENTIAL GROWTH

Locaties: →
055-056-057-058

KEY ROLE IN SUPPLY CHAIN

PRODUCTION



DISTRIBUTION
E-FULFILMENT
RETURN



LAST MILE

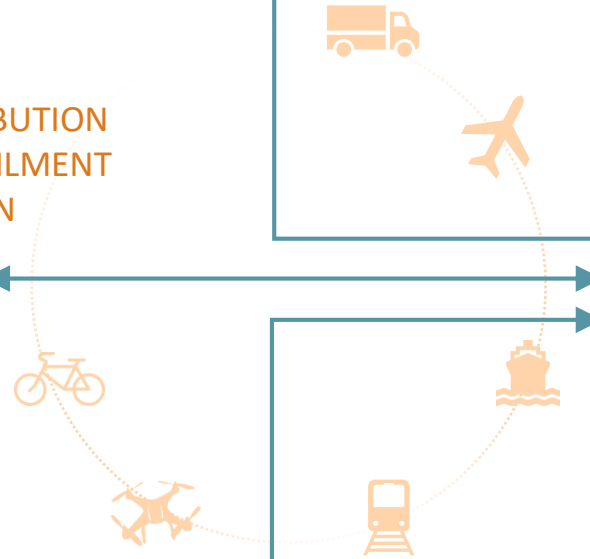


OMNICHANNEL CONSUMER

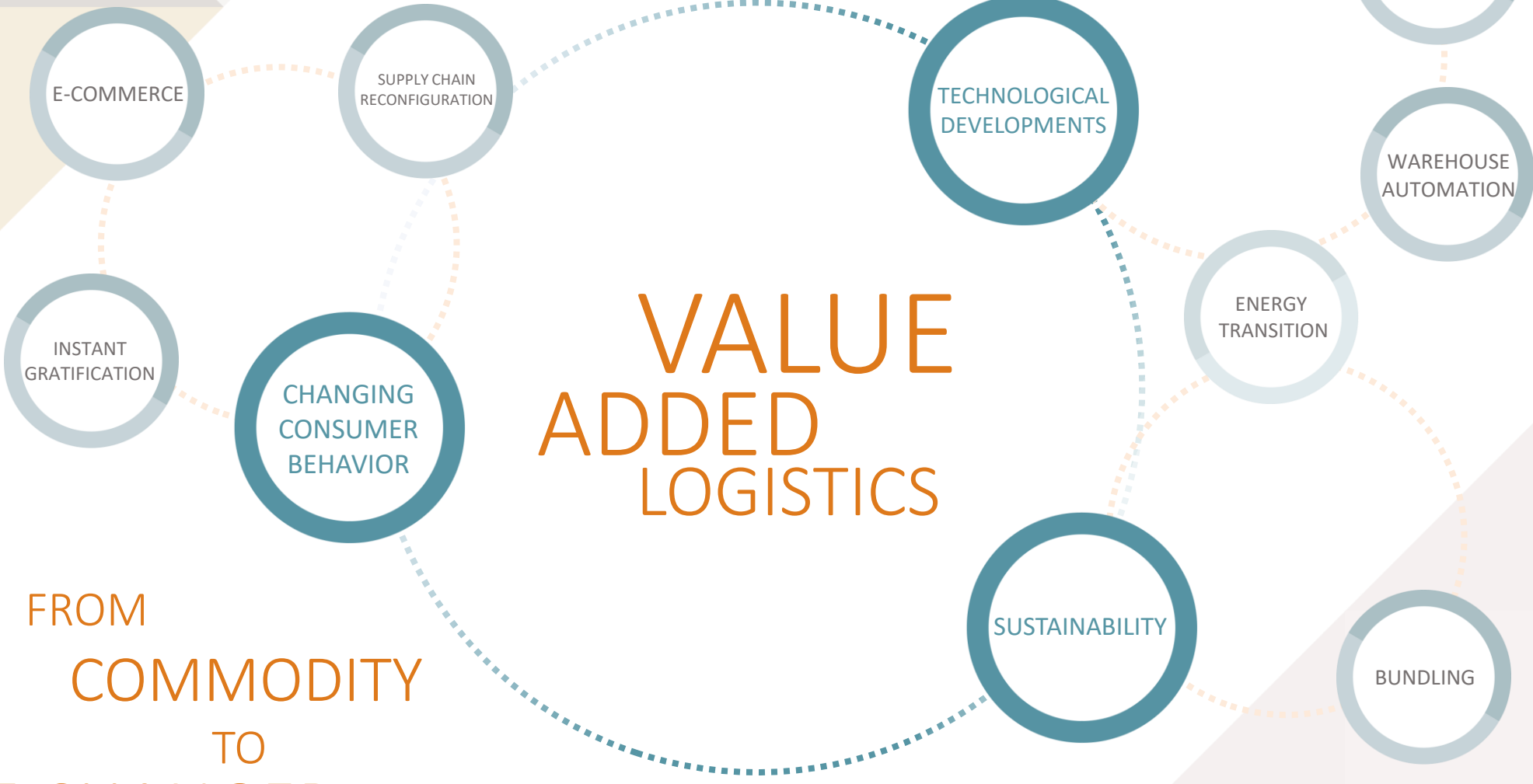


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MODERN
INTELLIGENT
LOGISTICS



VALUE ADDED LOGISTICS



FROM
COMMODITY
TO
GAME CHANGER



LEADING
TO
STRUCTURAL DEMAND
OF
LOGISTICS SPACE

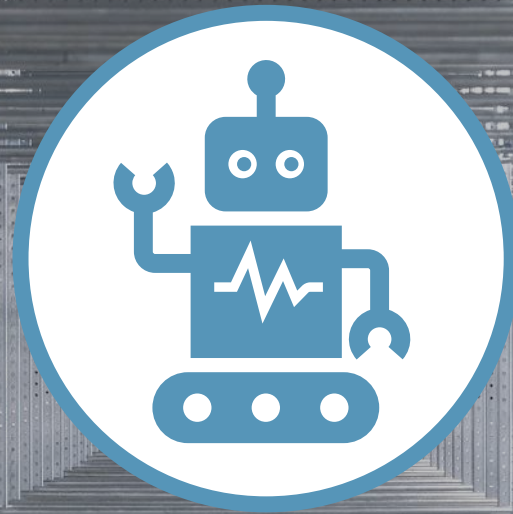
2018 PROJECT AT BLEISWIJK (NL) FOR MEDIQ

PAL SUPPLY CHAIN



PERSONALISED

Products and services



AUTOMATED

Manufacturing, delivery
and planning



LOCAL

Production and storage
facilities

HY 2019 ACTIVITY REPORT

PROJECTS EXECUTED

Location	Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)
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, Maansteenweg/Spectrumlaan	Konings-Zuivel	2Q19	8.000	6
NL Heinenoord, Bedrijvenpark Hoekse Waard	VCKG Holding / New Corp Logistics	1Q19	22.075	18
NL Zwolle	Altrex	2Q19	3.885	2
NL Zwolle	wehkamp	1Q19	25.000	24
NL			110.910	85
Total			110.910	85

Capex
85m euros

Gross initial yield
6.3%

~700,000
M²

RECORD VOLUME OF M² UNDER DEVELOPMENT



PROJECTS IN EXECUTION (PRE-LET)

Location	Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)
BE Tongeren, Heersterveldweg 17 2019-23	GLS	4Q19	5.000	8
BE Heppignies, rue de Capilône 6	Cora	1Q20	32.000	16
BE Lokeren	Barry Callebaut	3Q21	60.000	92
BE WDPort of Ghent	Distrilog	4Q19	10.000	4
BE			107.000	120
LU Bettembourg (Eurohub Sud) 2016-20	Trendy Foods / Sobolux / end user	1Q20	25.000	12
LU			25.000	12
NL Breda 2019-23	Lidl	3Q19	55.000	27
NL Bleiswijk, cluster I - hal C	Drake & Farrell	3Q20	17.000	16
NL Bleiswijk, cluster II	Boland	1Q21	16.400	18
NL Eindhoven, Park Forum	Brocacef	1Q20	10.000	10
NL Kerkrade, Steenbergstraat	Berner Produkten	1Q20	28.000	25
NL Nieuwegein, Het Klooster	Caldic	1Q20	15.000	12
NL Nieuwegein, Het Klooster	logistics company	3Q21	12.500	15
NL Rozenburg, Incheonweg	Various	1Q20	10.000	4
NL			163.900	128

PROJECTS IN EXECUTION (PRE-LET)

2016-20						
RO	Brazi	Carrefour	3Q19	11.000		5
RO	Bucharest - Stefanestii de Jos (4)	Metro	1Q20	58.000		33
RO	Bucharest - Stefanestii de Jos (5)	LPP	3Q19	22.000		10
RO	Bucharest - Stefanestii de Jos (6)	Kitchen Shop	3Q19	2.500		2
RO	Bucharest - Stefanestii de Jos (7)	Auchan	1Q20	77.000		45
RO	Buzau	Ursus Breweries	4Q19	21.000		13
RO	Deva	Carrefour	4Q19	45.000		24
RO	Sibiu (3)	Aeronamic Eastern Europe	3Q19	4.000		4
2019-23						
RO	Bucharest - Dragomiresti	Arcese	3Q19	3.800		2
RO	Bucharest - Dragomiresti	Mediapost	3Q19	10.000		5
RO	Bucharest - Dragomiresti	4 cells in commercialisation	4Q19	20.000		11
RO	Bucharest - Stefanestii de Jos (8)	Toya	4Q19	8.600		4
RO	Oradea	Sogefi	4Q19	34.000		16
RO	Paulesti (3)	Iron Mountain	4Q20	10.500		5
RO	Slatina	Pirelli	2Q20	62.000		40
RO				389.400		219
Total				685.300		478

Capex
478m euros⁽¹⁾

Gross initial yield⁽²⁾
7.4%

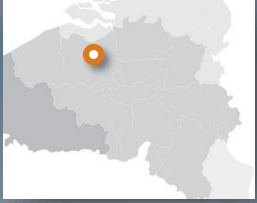
(1) Cost to date: 178m euros.

(2) Gross yield in the Benelux: 6.2% and in Romania: 8.7%.



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WAREHOUSES WITH BRAINS



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

WDP BLEISWIJK



2014

10,000 m²
MRC Tansmark



2018

73,000 m²
Mediq | Total Exotics | Misi |
Toolstation | Konings-Zuivel |
Hoogsteder



2021

33,000 m²
Drake & Farrell | Boland



10,000 M²

80,000 M²

120,000 M²

DEVELOPMENT POTENTIAL⁽¹⁾

Fair value⁽¹⁾

96m
euros

Potential⁽²⁾

>1,000,000
m²

BE-LU-FR

350,000 m²

NL

200,000 m²

RO

>500,000 m²

(1) Uncommitted development potential. The 96m 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 and three land plots (NL: Schiphol, Zwolle and Bleiswijk) for which WDP has taken a commitment for future acquisition for a total amount of 32 million euros.

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).

BROADENING & GEOGRAPHICAL COVERAGES CUSTOMER SERVICE



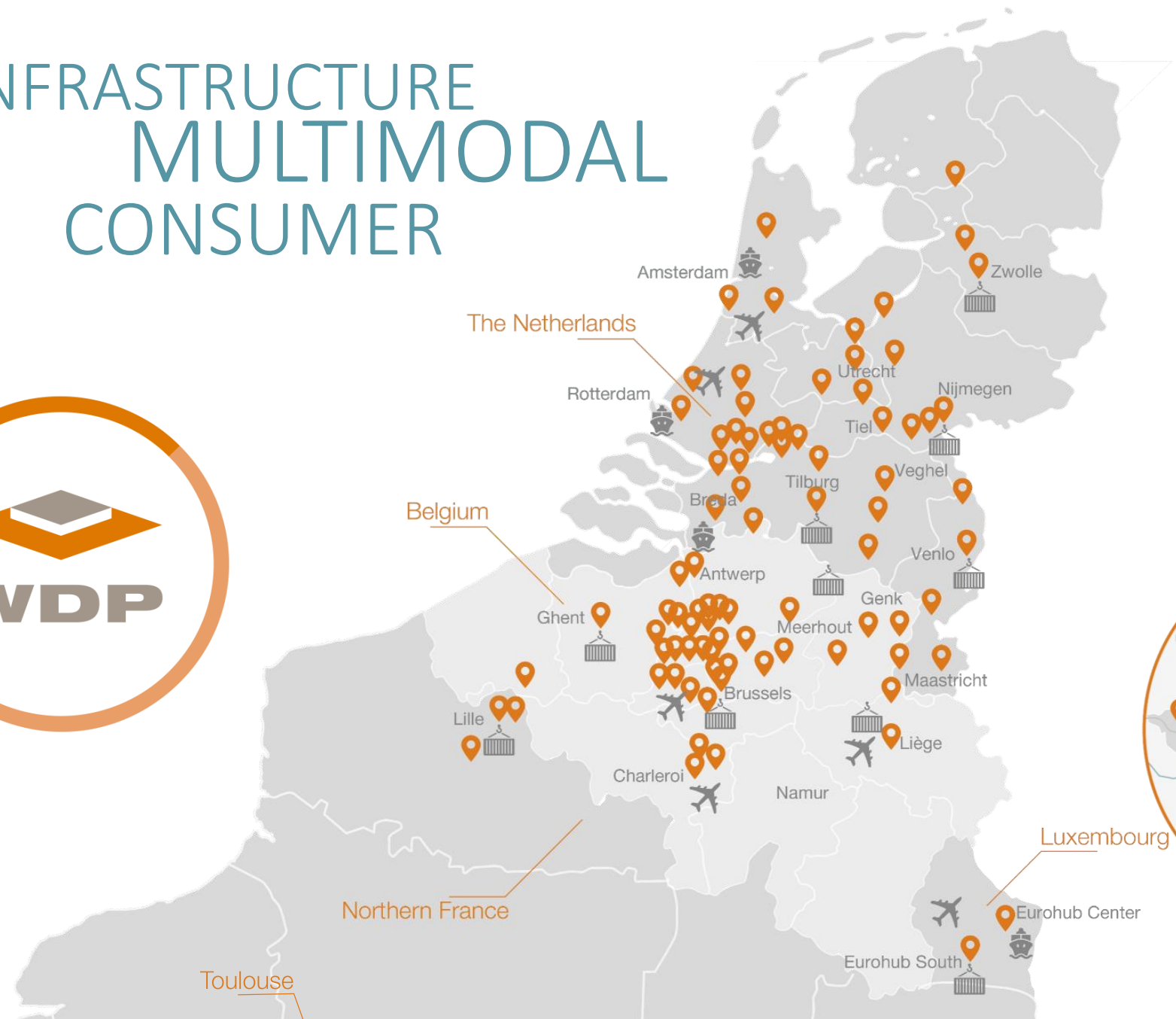
Joint venture (50/50) WDP/VIB Vermögen⁽¹⁾

Nordrhein-Westfalen, Bremen and Hamburg

PORTFOLIO EXPANSION

(1) WDP and VIB Vermögen have signed a letter of intent for expansion of their respective logistics property portfolios in Germany in the regions of North Rhine-Westphalia, Bremen and Hamburg, throughout a joint venture to be established.

INFRASTRUCTURE MULTIMODAL CONSUMER



PORTFOLIO FAIR VALUE SPLIT⁽¹⁾

HY 2019

	BELGIUM	NETHERLANDS	FRANCE	LUXEMBOURG	ROMANIA	WDP GROUP
Fair value	1,255m euros	1,745m euros	122m euros	31m euros	505m euros	3,659m euros
Buildings	1,794,000 m ²	2,027,000 m ²	193,000 m ²	33,000 m ²	624,000 m ²	4.7m m ²
Land	3,532,000 m ²	3,814,000 m ²	428,000 m ²	56,000 m ²	4,198,000 m ²	11.8m m ²
Average lease length till first break	4.1y	6.4y	3.6y	9.4y	6.3y	5.5y
Vacancy rate	5.5%	1.9%	2.4%	2.1%	0.9%	3.1%
Gross yield (incl. ERV unlet)	6.2%	6.1%	6.3%	6.6%	8.0%	6.4%
EPRA net initial yield	5.5%	5.3%	5.8%	5.5%	7.6%	5.6%

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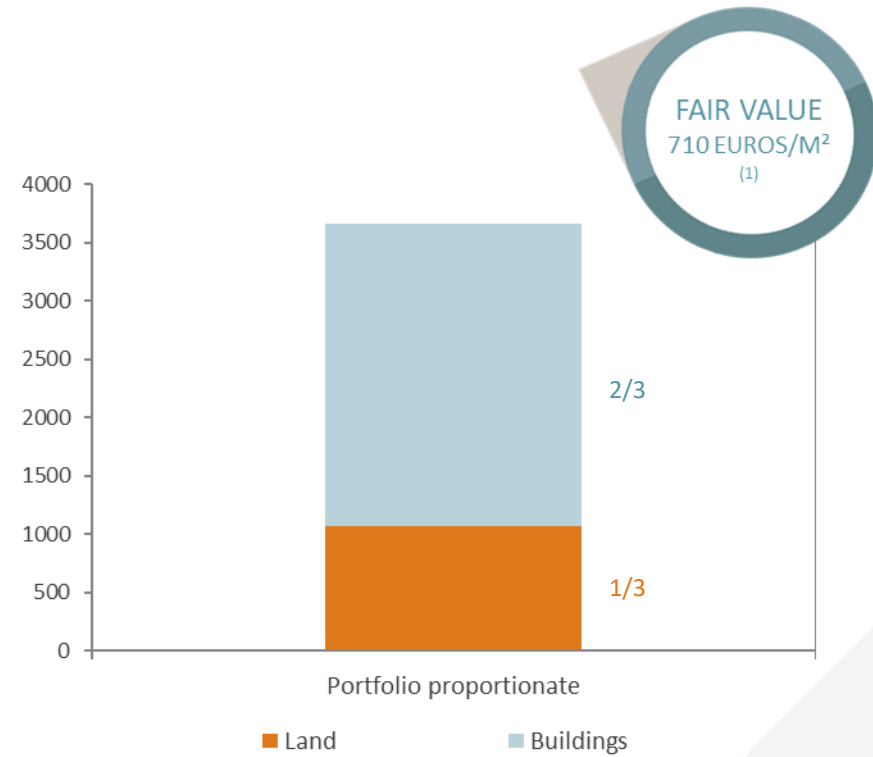
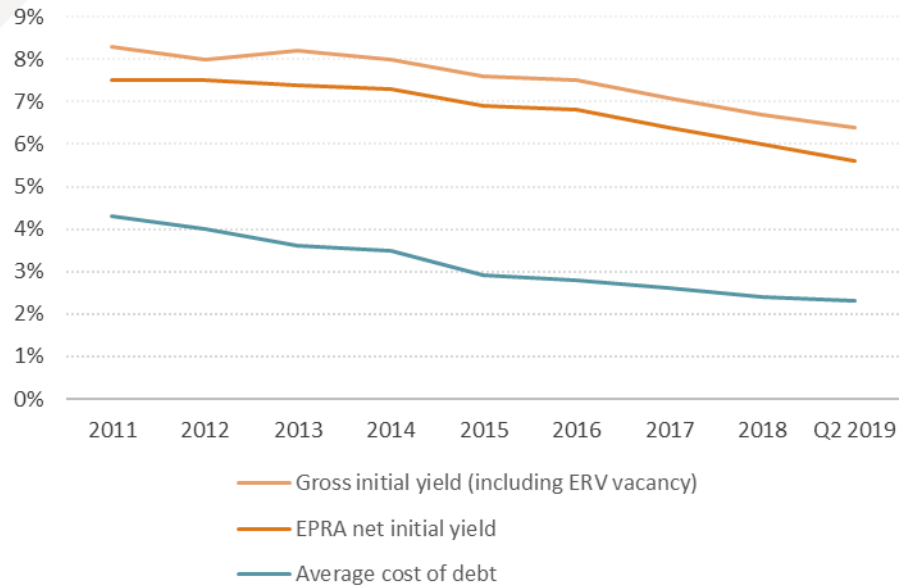


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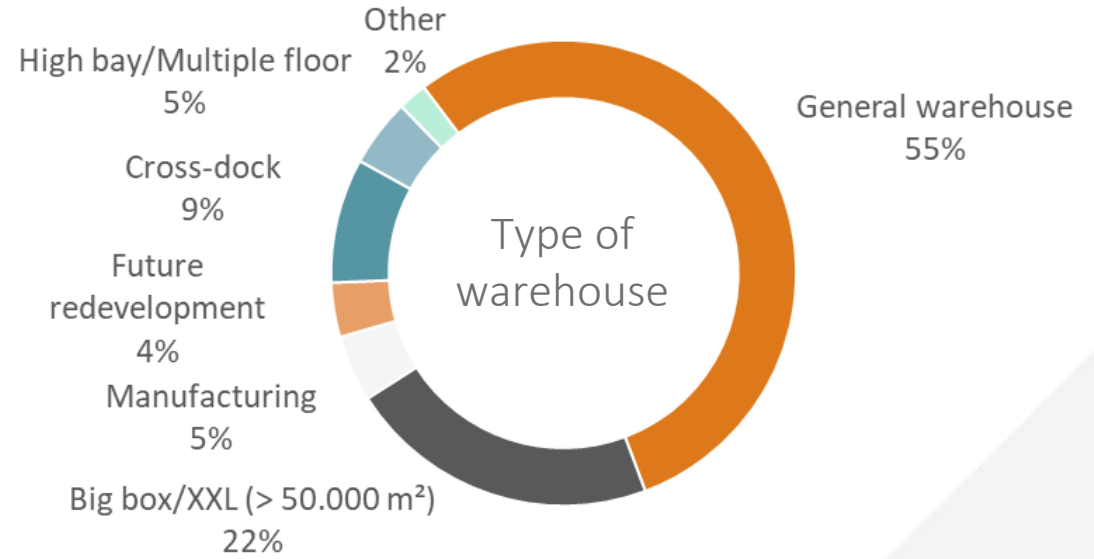
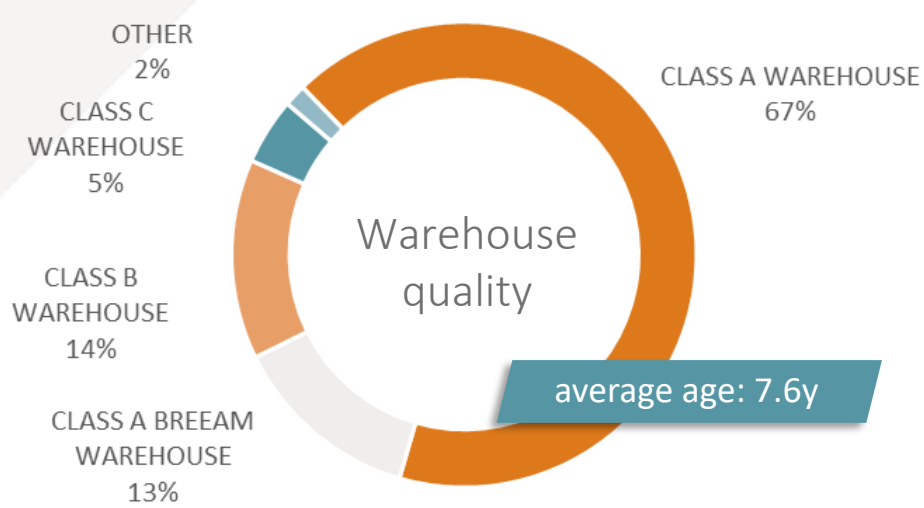
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Vacancy rate excluding solar panels (EPRA definition). Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg at 55%). In the IFRS accounts, those joint ventures are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

EVOLUTION PORTFOLIO YIELD



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

HIGH-QUALITY PORTFOLIO

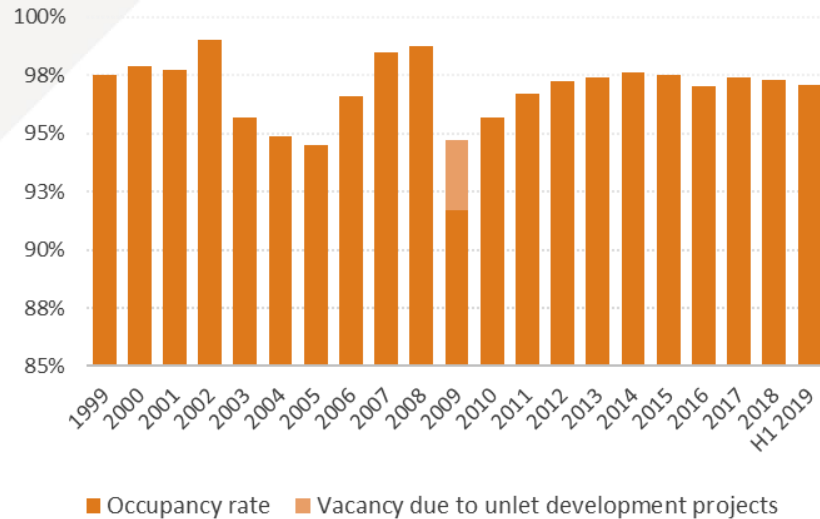


- ▶ Locations on strategic logistic corridors
- ▶ Robust building quality, integrating sustainability & flexibility throughout lifecycle
- ▶ Diversified portfolio and integrated facility management to tailor clients' needs

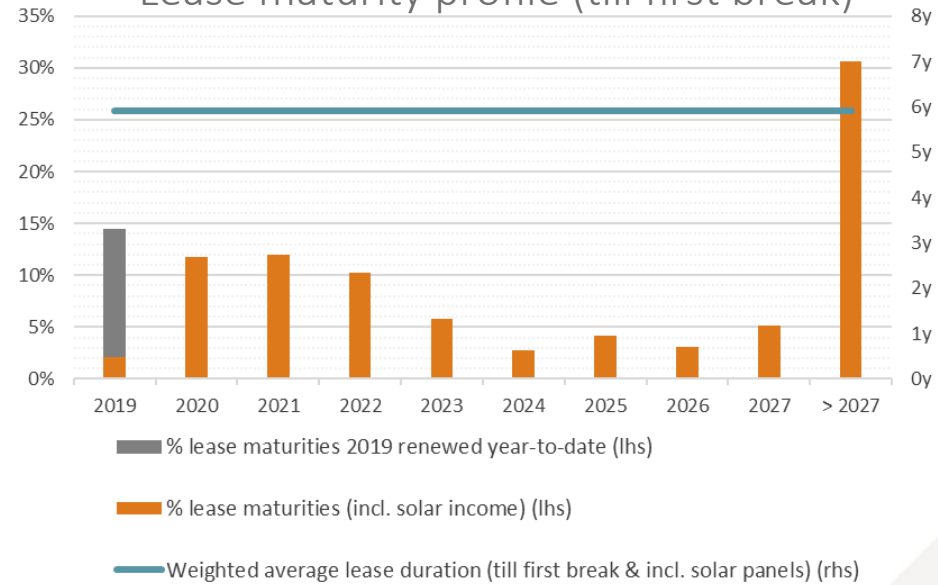


OCCUPANCY

Historical occupancy rate



Lease maturity profile (till first break)

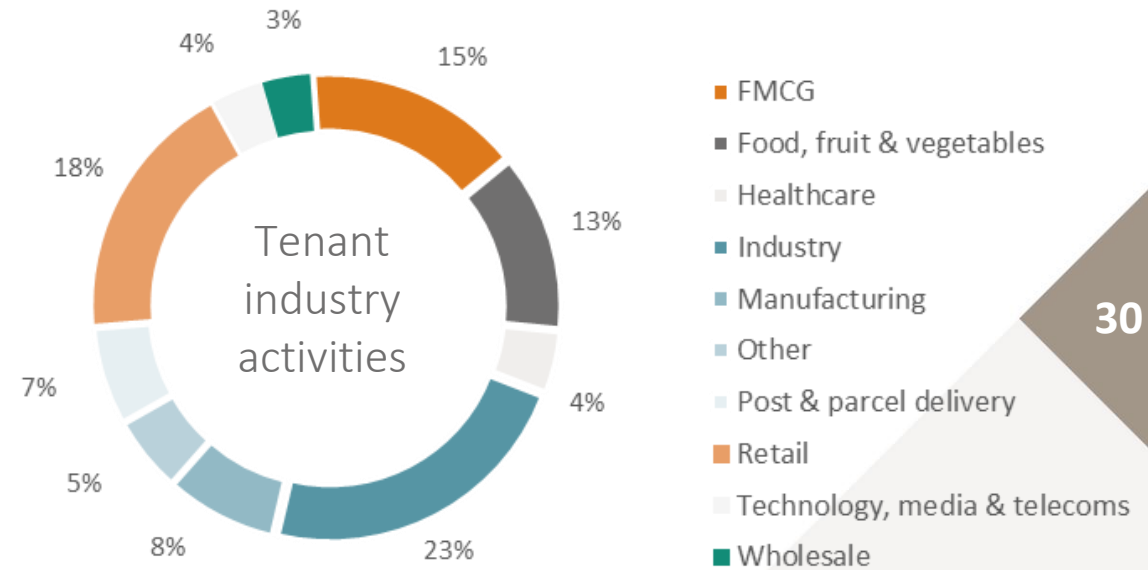
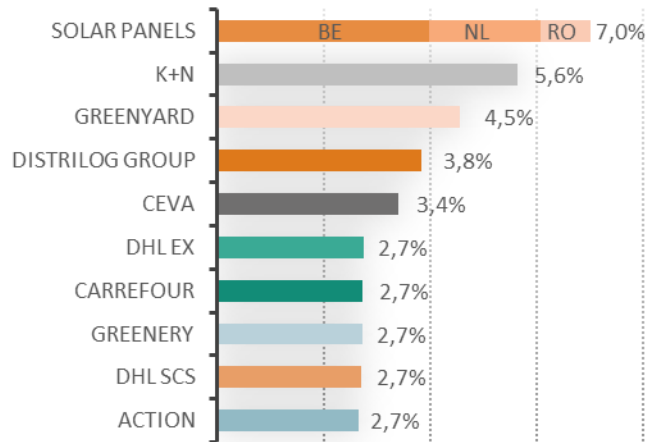


HIGH OCCUPANCY AND STRONG CUSTOMER RETENTION

- ▶ Occupancy rate 97.1% on 30 June 2019 (vs. 97.5% end 2018)
- ▶ Lease renewal rate of circa 90% over the last 5 years
- ▶ Already 85% of the 15% of leases maturing in 2019 extended
- ▶ Lease duration (incl. solar panels) till first break: 5.9y (7.3y till expiration)

DIVERSIFIED CLIENT BASE

Top-10 tenants (~40%)(1)



30

40% 3PL 60% end user

8% dedicated e-commerce

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%)

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

CONSOLIDATED RESULTS

Analytical P&L (in euros x 1 000)	H1 2019	H1 2018	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	98.006	83.688	14.318	17,1%
Indemnification related to early lease terminations	611	2	609	n.r.
Income from solar energy	7.886	7.227	658	9,1%
Other operating income/costs	-1.871	-818	-1.053	n.r.
Property result	104.631	90.100	14.532	16,1%
Property charges	-3.558	-3.127	-432	13,8%
General company expenses	-5.312	-4.486	-826	18,4%
Operating result (before the result on the portfolio)	95.761	82.486	13.274	16,1%
Financial result (excluding change in the fair value of the financial instruments)	-19.752	-15.542	-4.210	27,1%
Taxes on EPRA Earnings	-856	-532	-324	n.r.
Deferred taxes on EPRA Earnings	-353	-450	97	n.r.
Share in the result of associated companies and joint ventures	244	214	30	n.r.
Minority interests	-1.841	-1.114	-728	65,3%
EPRA Earnings	73.203	65.063	8.141	12,5%
Change in the fair value of investment properties (+/-)	152.357	36.550	115.808	n.r.
Result on disposal of investment property (+/-)	-220	-348	128	n.r.
Deferred taxes on the result on the portfolio (+/-)	-2.305	-933	-1.372	n.r.
Share in the result of associated companies and joint ventures	1.599	485	1.114	n.r.
Result on the portfolio	151.431	35.753	115.678	n.r.
Minority interests	-268	-498	230	n.r.
Result on the portfolio - Group share	151.163	35.255	115.908	n.r.
Change in the fair value of financial instruments - Group share	-45.921	-3.482	-42.438	n.r.
Depreciation and write-down on solar panels - Group share	-3.565	-2.643	-922	n.r.
Net result (IFRS)	176.652	95.738	80.914	n.r.
Minority interests	-1.771	-1.546	-225	n.r.
Net result (IFRS) - Group share	174.881	94.192	80.688	n.r.

CONSOLIDATED RESULTS

Operational (%)	H1 2019	H1 2018	Δ y/y (abs.)	% Growth
Occupancy rate ⁽¹⁾	97,1%	97,5%	-0,4%	n.r.
Like-for-like rental growth	1,6%	1,7%	-0,1%	n.r.
Operating margin ⁽²⁾	91,5%	91,6%	0,0%	n.r.
Per share data	H1 2019	H1 2018	Δ y/y (abs.)	% Growth
EPRA Earnings	3,16	2,94	0,22	7,5%
Result on the portfolio - Group share	6,53	1,59	4,94	n.r.
Change in the fair value of financial instruments - Group share	-1,98	-0,16	-1,83	n.r.
Depreciation and write-down on solar panels - Group share	-0,15	-0,12	-0,03	n.r.
Net result (IFRS) - Group share	7,56	4,26	3,30	n.r.
Weighted average number of shares	23.141.593	22.116.435	1.025.158	4,6%

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

(2) Including solar panels.

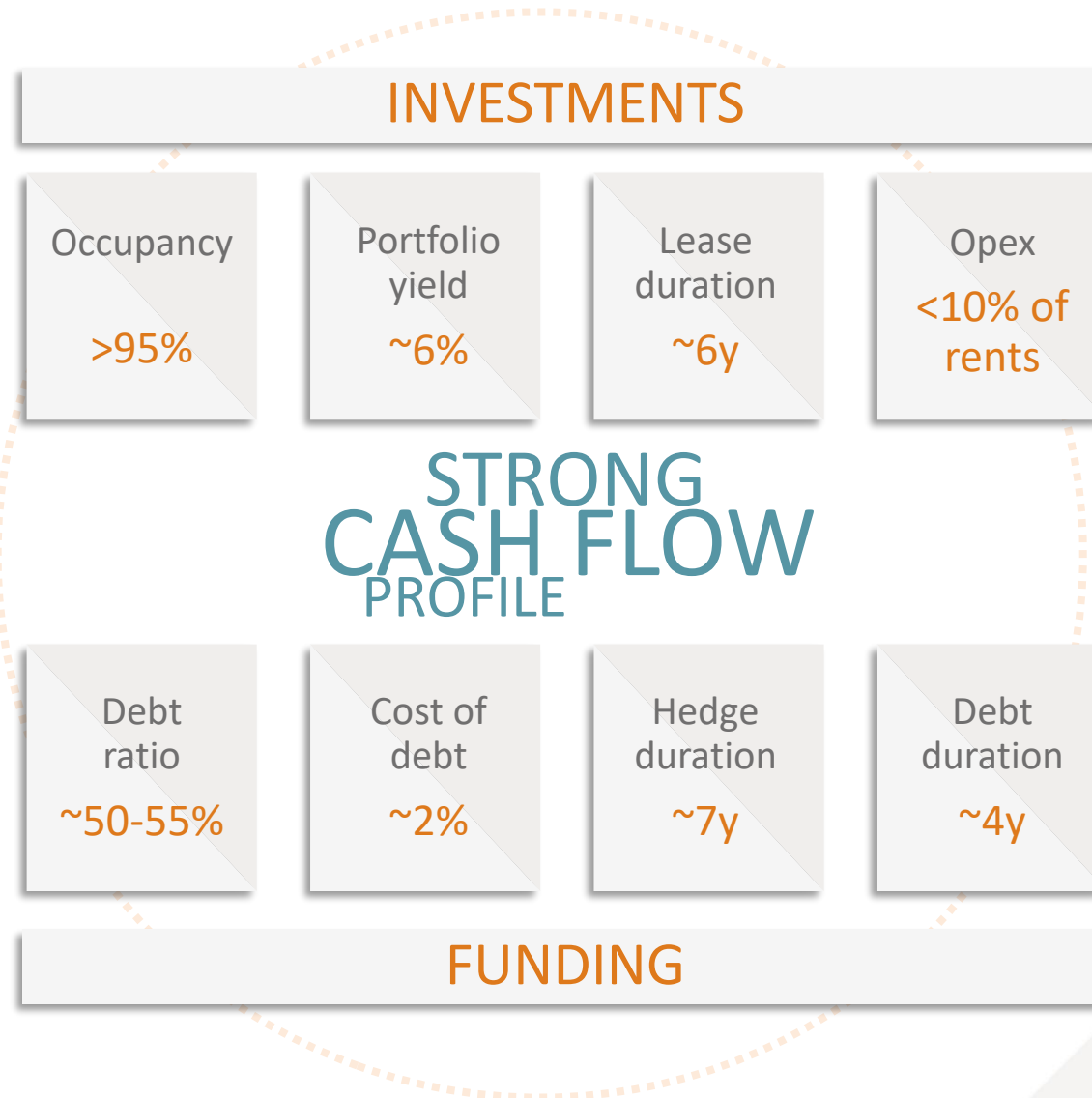
CONSOLIDATED B/S

in euros x 1 000	30.06.2019	31.12.2018	Δ y/y (abs.)	Δ y/y (%)
Intangible fixed assets	288	252	37	n.r.
Investment properties	3.612.286	3.299.864	312.422	9,5%
Other tangible fixed assets (solar panels inclusive)	120.961	120.426	535	0,4%
Financial fixed assets	4.743	7.877	-3.134	-39,8%
Trade debtors and other fixed assets	5.219	4.972	247	5,0%
Deferred tax asset	0	0	0	0%
Participations in associated companies and joint ventures	18.034	10.636	7.398	69,6%
Fixed assets	3.761.531	3.444.026	317.505	9,2%
Assets held for sale	10.396	739	9.657	n.r.
Trade receivables	19.959	9.987	9.971	n.r.
Tax receivables and other current assets	38.783	18.990	19.793	n.r.
Cash and cash equivalents	2.732	1.724	1.008	n.r.
Deferrals and accruals	4.968	7.867	-2.899	n.r.
Current assets	76.837	39.307	37.530	n.r.
Total assets	3.838.368	3.483.333	355.035	10,2%
Capital	179.245	176.684	2.561	1,4%
Share premiums	686.874	646.286	40.587	6,3%
Reserves	646.232	428.767	217.465	50,7%
Net result for the financial year	174.881	328.784	-153.903	-46,8%
Equity capital attributable to the shareholders of the parent	1.687.232	1.580.521	106.710	6,8%
Minority interests	41.924	29.994	11.929	39,8%
Equity capital	1.729.155	1.610.516	118.640	7,4%
Long-term financial debt	1.544.547	1.476.586	67.961	4,6%
Other long-term liabilities	146.148	100.750	45.398	45,1%
Long-term liabilities	1.690.695	1.577.336	113.359	7,2%
Short-term financial debt	349.694	221.165	128.529	58,1%
Other short-term liabilities	68.824	74.316	-5.492	-7,4%
Short-term liabilities	418.518	295.481	123.037	41,6%
Total liabilities	3.838.368	3.483.333	355.035	10,2%

CONSOLIDATED B/S

Metrics	30.06.2019	31.12.2018	Δ y/y (abs.)	Δ y/y (%)
IFRS NAV	72,1	68,5	3,6	5,2%
EPRA NAV	76,7	71,2	5,6	7,8%
EPRA NNNAV	71,8	68,2	3,6	5,3%
Share price	151,2	115,2	36,0	31,3%
Premium / (discount) vs. EPRA NAV	97,1%	61,9%	35,2%	n.r.
Loan-to-value	50,8%	50,0%	0,8%	n.r.
Debt ratio (proportionate)	52,1%	51,8%	0,3%	n.r.





FINANCIAL MANAGEMENT

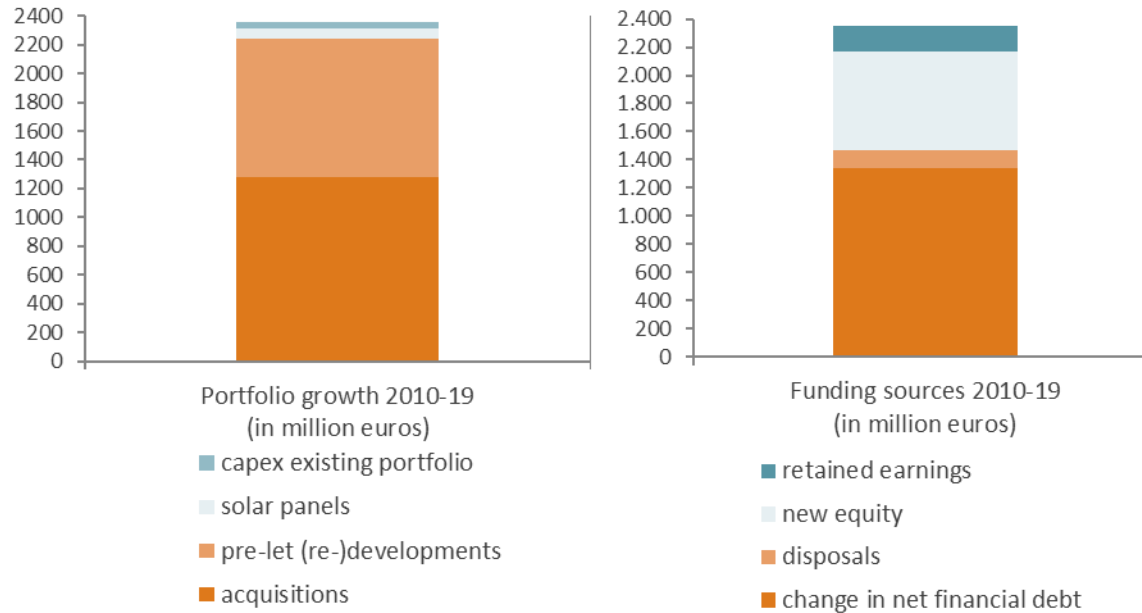


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- ▶ Balanced and stable capital structure
- ▶ Retained earnings and stock dividend adding 85m euros of equity in 2019

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

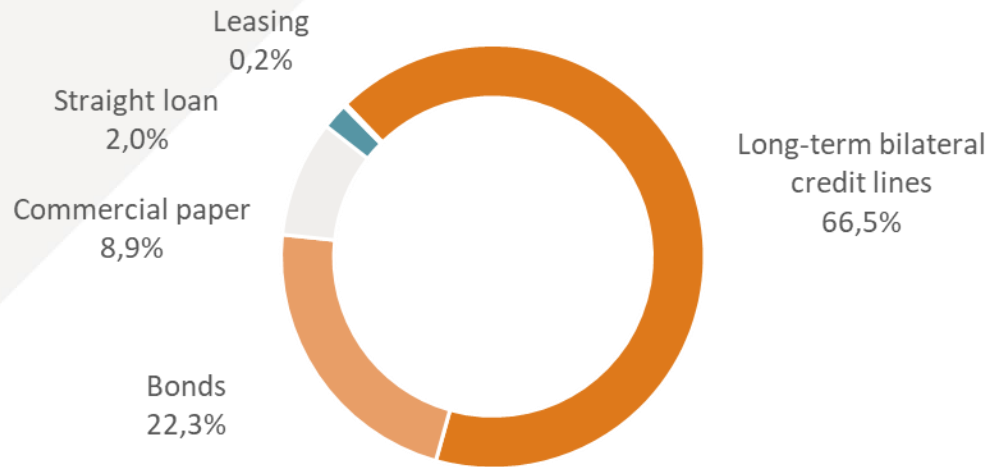
MAINTAINING BALANCED CAPITAL STRUCTURE



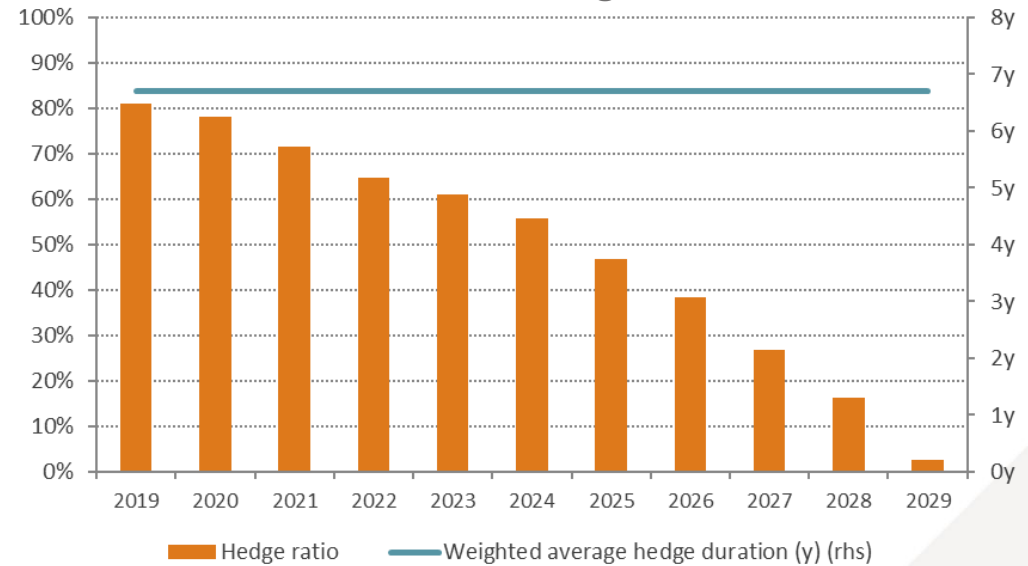
- ▶ Total investment volume of ca. 2.4bn euros in 2010-19
- ▶ Matching investments with synchronized debt and equity issuance

FINANCING STRUCTURE

Debt composition



Evolution hedge ratio



SOLID DEBT METRICS AND ACTIVE LIQUIDITY MANAGEMENT

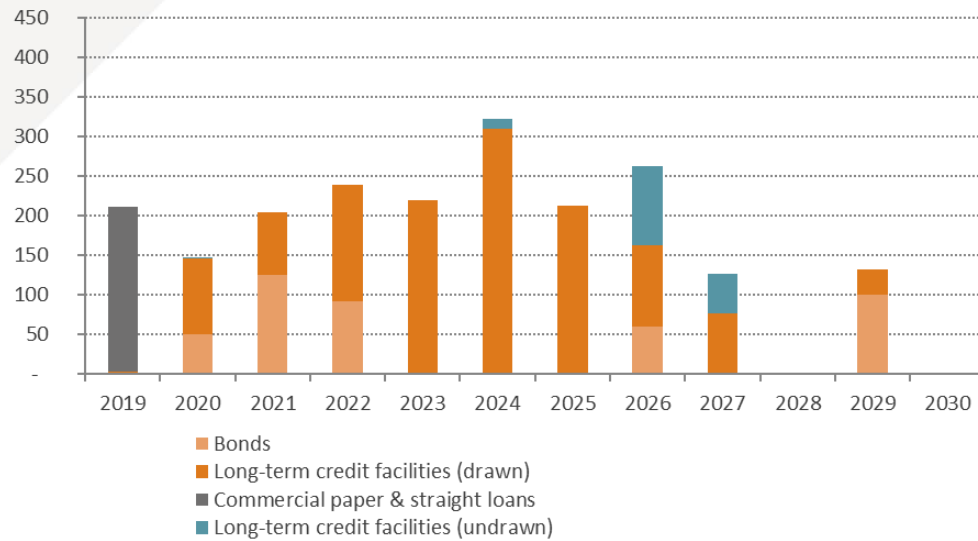
- ▶ Committed undrawn long-term credit lines of 200m euros⁽¹⁾
- ▶ ICR at 4.5x based on long-term visibility and hedge ratio (at 81%)
- ▶ Cost of debt at 2.3% for HY 2019, guidance for 2.2% in FY 2019
- ▶ Interest rate sensitivity: +100bps Euribor, -2.0% EPRA EPS

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

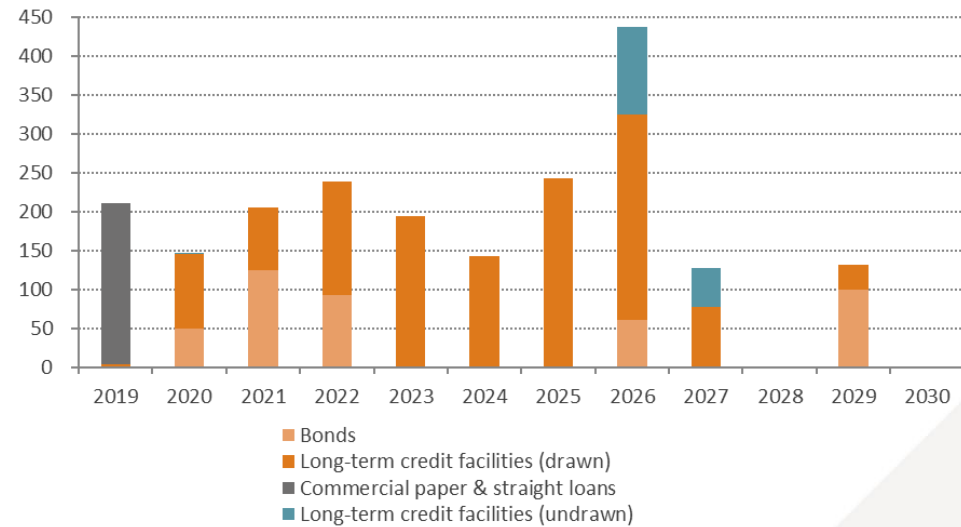


FINANCING STRUCTURE

Debt maturities (min.) ⁽¹⁾



Debt maturities (max.) ⁽¹⁾



WELL-SPREAD DEBT MATURITIES

- ▶ Balanced mix of funding sources
- ▶ Duration of outstanding debt of 4.3y (incl. commercial paper)
- ▶ Duration of long-term credit facilities of min. 4.9y and max. 5.2y⁽¹⁾

(1) 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.



wehkamp

OUTLOOK 2019

2019 PROJECT AT ZWOLLE (NL) FOR WEHKAMP

OUTLOOK 2019

SUSTAINED OPERATIONAL AND FINANCIAL METRICS



(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 a normal level of solar irradiation.



WDP

WAREHOUSES WITH BRAINS

OUTLOOK 2019

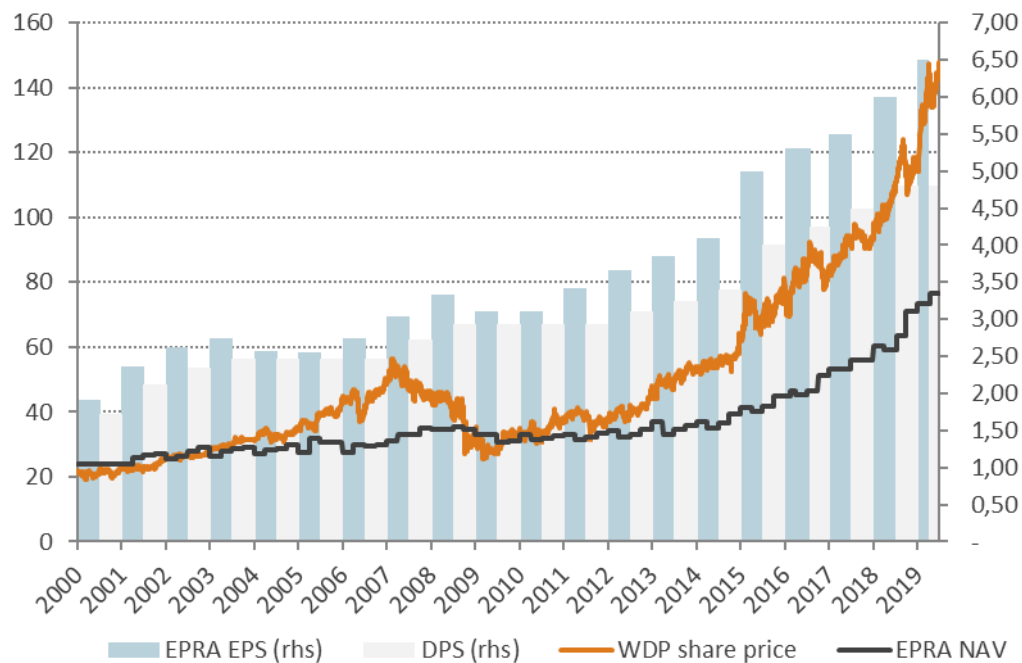
- ▶ EPRA EPS 2019: 6.50 euros
 - ▶ Increase of +8% y/y
 - ▶ Based on EPRA Earnings of circa 152m euros in absolute terms

- ▶ Underlying assumptions 2019
 - ▶ Strong impact of development completions in 2018-19
 - ▶ Occupancy rate projected to be minimum 96% on average throughout 2019
 - ▶ High lease renewal rate (15% lease expiries in 2019, of which already 85% renewed)
 - ▶ Debt ratio around 53% end 2019 and average cost of debt of 2.2%

- ▶ DPS 2019: 5.20 euros (gross)
 - ▶ Equivalent to +8% y/y in line with projected EPS growth rate
 - ▶ Based on a low pay-out ratio



SHARE STATISTICS



- ▶ EPRA NAV per share of 76.7 euros and Replacement NAV⁽¹⁾ per share of 82.9 euros at 30 June 2019
- ▶ Market cap of ~3.5bn euros
- ▶ Free float of 75% - Family Jos De Pauw 25%

(1) Replacement NAV: WDP adds to the EPRA NAV per share estimated transfer taxes resulting in a Replacement NAV. This corresponds to the amount of equity needed to replicate the Group's portfolio with its current financial structure.



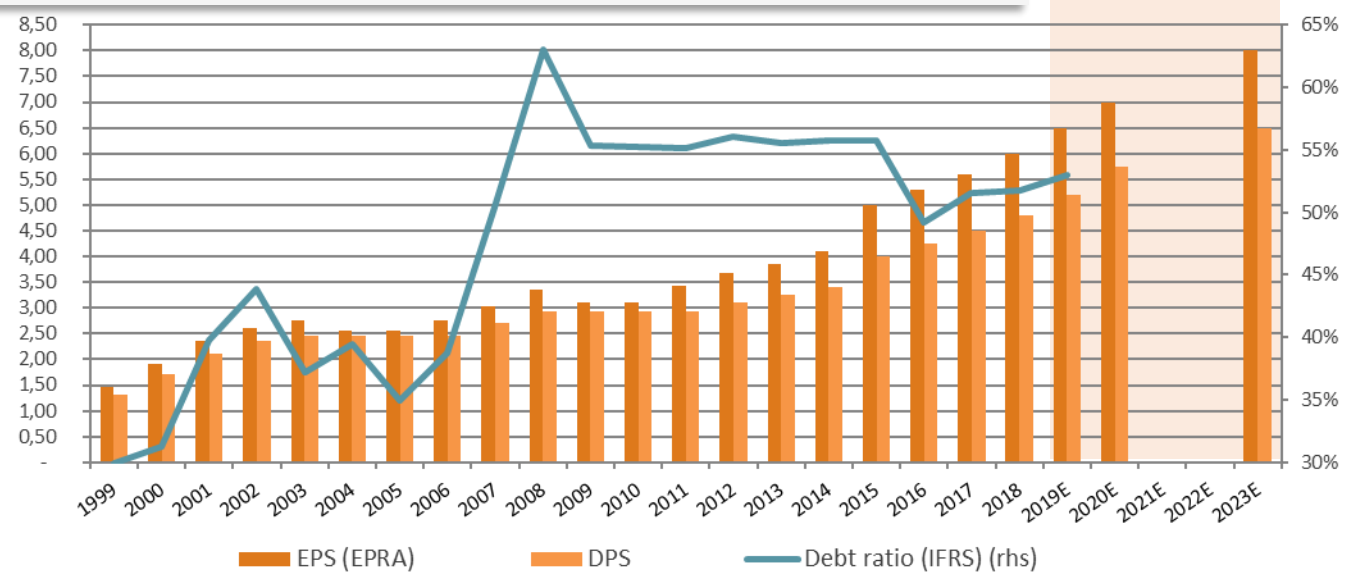
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WAREHOUSES WITH BRAINS



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 6.00 to 8.00 euros



ENVIRONMENTAL

SOCIAL

GOVERNANCE

WDP ESG ROADMAP 2019-23

SUSTAINABLE
EMPLOYMENT

CORPORATE CULTURE
RECRUITING AND RETAINING TALENT
HEALTH AND SAFETY
EMPLOYEE DEVELOPMENT

SUSTAINABLE
ENTREPRENEURSHIP

DIGITALISATION
ENERGY EFFICIENCY
CORPORATE GOVERNANCE

POSITIONED FOR SUSTAINABLE FUTURE

INVITATION TO AGM - AGENDA

11 September 2019 – 09.00 AM

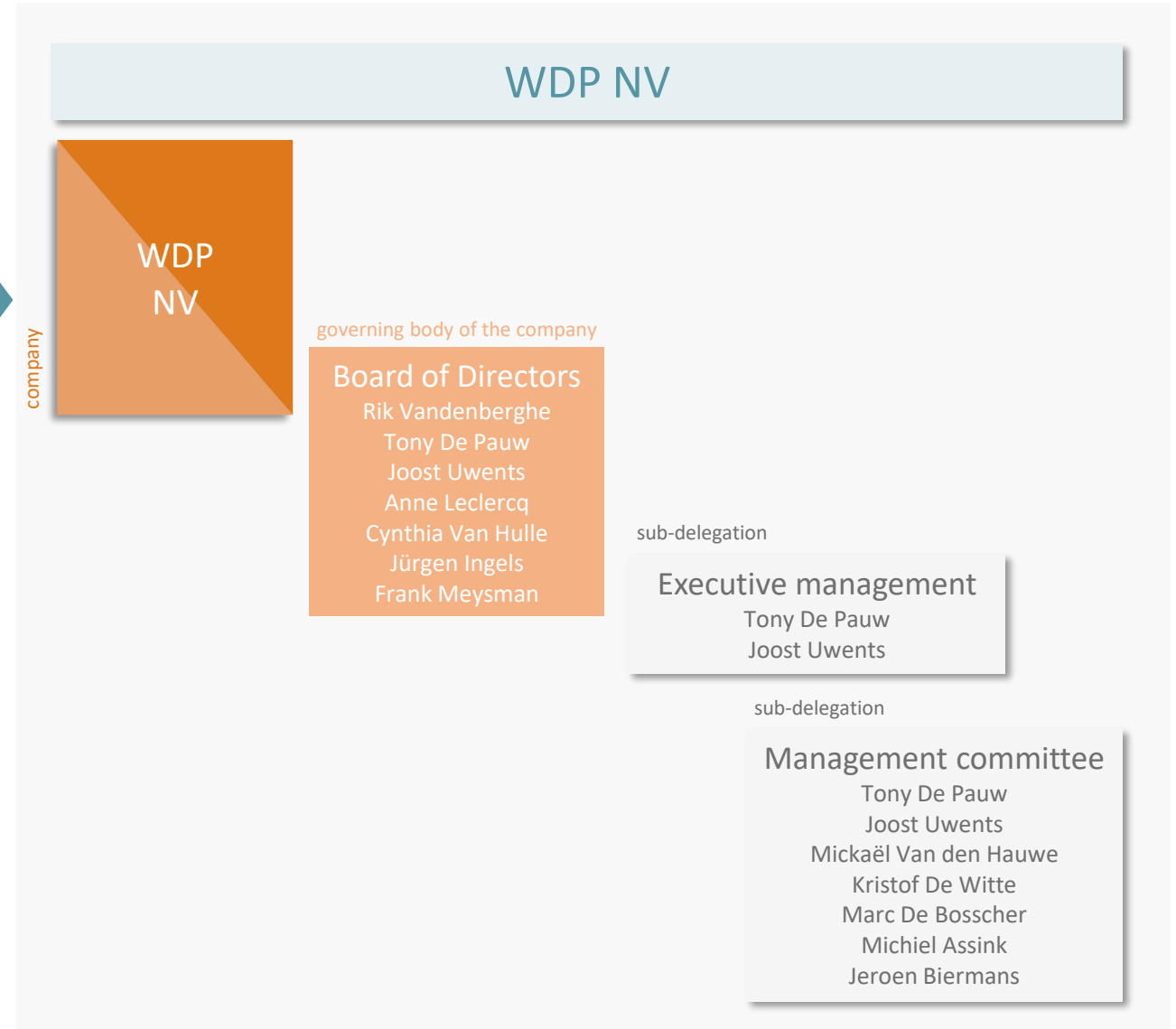
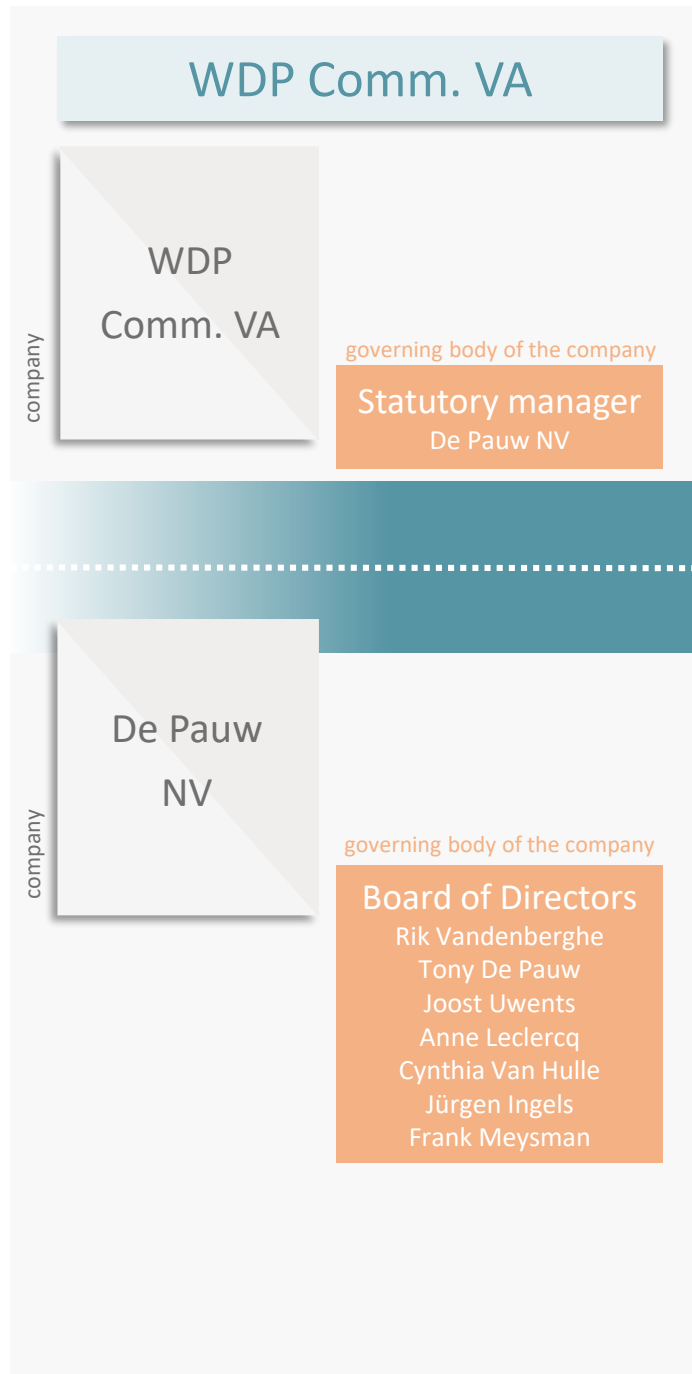
- ▶ Mandate for authorised capital and own share purchases
 - ▶ replacing the existing mandate for authorised capital and own share purchases with new authorisation granted to the governing body of the company, i.e. the Board of Directors
 - ▶ taking into account the option of a capital increase through an accelerated bookbuild (ABB) (subject to certain legal restrictions)

- ▶ Conversion of legal form
 - ▶ from partnership limited by shares ('Comm. VA') to public limited company ('NV')
 - ▶ by means of a single-tier Board of Directors
 - ▶ each share confers one vote
 - ▶ introduction of a binding nomination right per 10% directly and individually held

- ▶ WDP share split
 - ▶ 7:1 share split as of 2 January 2020



CONVERSION OF LEGAL FORM





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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 a 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)

**WDP**

WAREHOUSES WITH BRAINS

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.

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 Comm. VA, 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.

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