



9M 2020 RESULTS

21 October 2020



WAREHOUSES
WITH BRAINS

www.wdp.eu

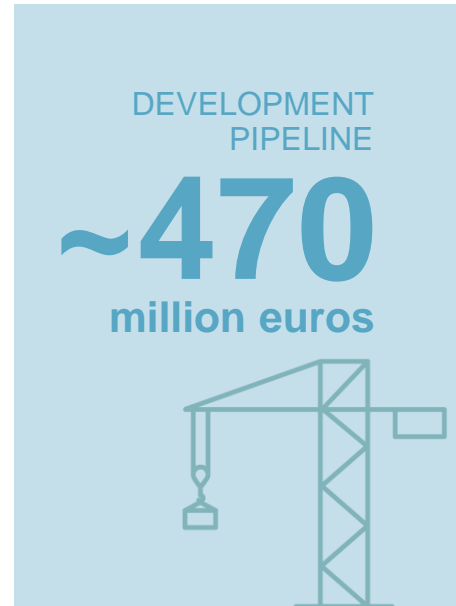
AGENDA

- Highlights 9M 2020
- Roll-out growth plan 2019-23
- Market insights
- 9M 2020 activity report
- Financial management
- WDP share
- ESG
- Statement Covid-19 and Outlook 2020

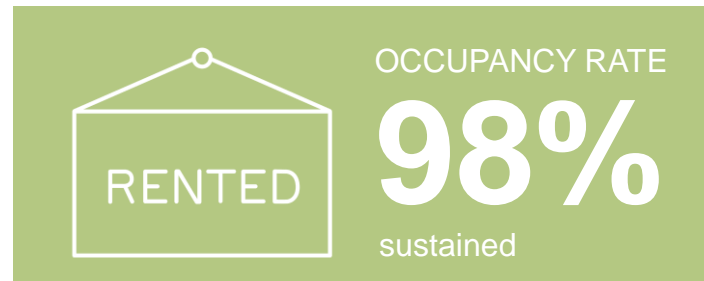


HIGHLIGHTS 9M 2020

Positioned for further growth



300M EUROS
INVESTMENTS SECURED YTD

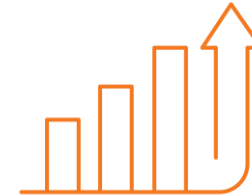


ROLL-OUT SCORECARD GROWTH PLAN AS OF 9M 2020

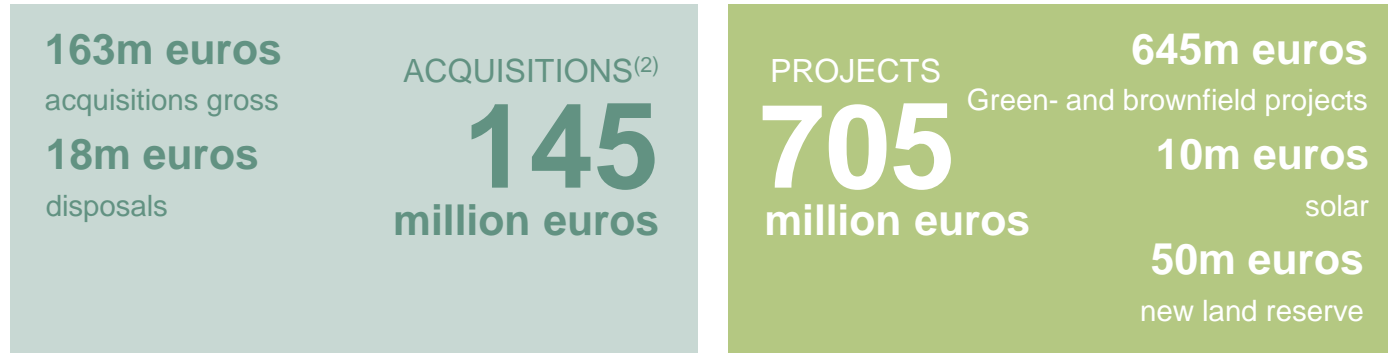
5Y GROWTH PLAN

Towards a 5bn portfolio in 2019-23

60% Targeted portfolio growth secured
~850 million euros⁽¹⁾



DYNAMIC PORTFOLIO DEVELOPMENT



(1) The package of 850 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.

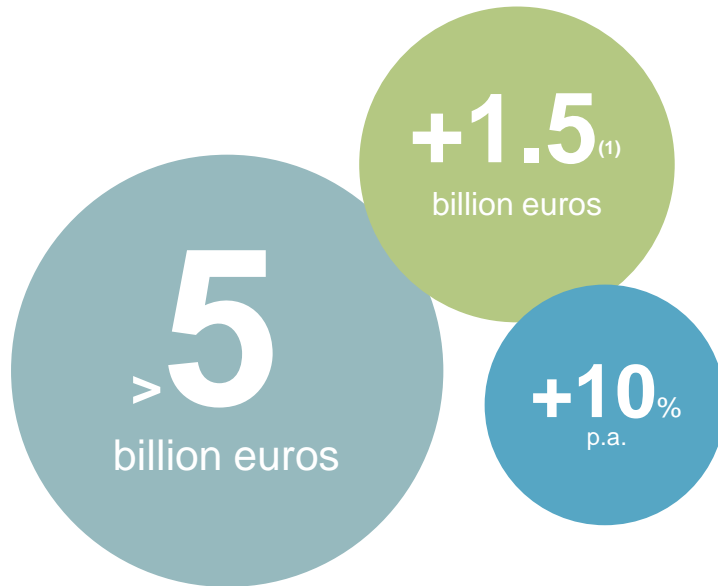
(2) Net of disposals.

GROWTH PLAN 2019-23

Towards a 5bn portfolio

5Y GROWTH PLAN

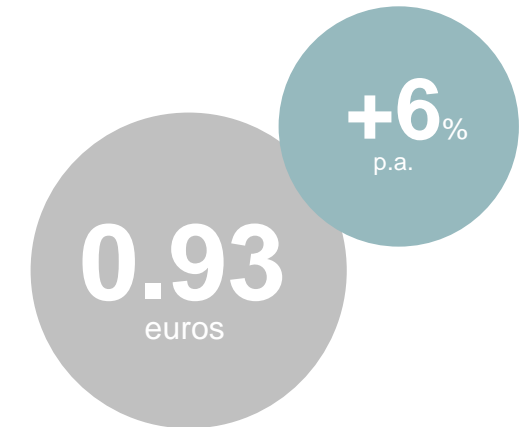
Property portfolio^(2,3)



Growth EPRA EPS^(2,3)



DPS ambition 2023^(2,3)



- (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) 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) Covid-19 disclaimer: this outlook and assumptions are based on the current situation, knowledge and assessment of the crisis, and are subject to the further duration and evolution of the Covid-19 pandemic and the nature and effectiveness of the accompanying government measures, and except for a severe negative impact caused by future corona waves and/or lockdowns.

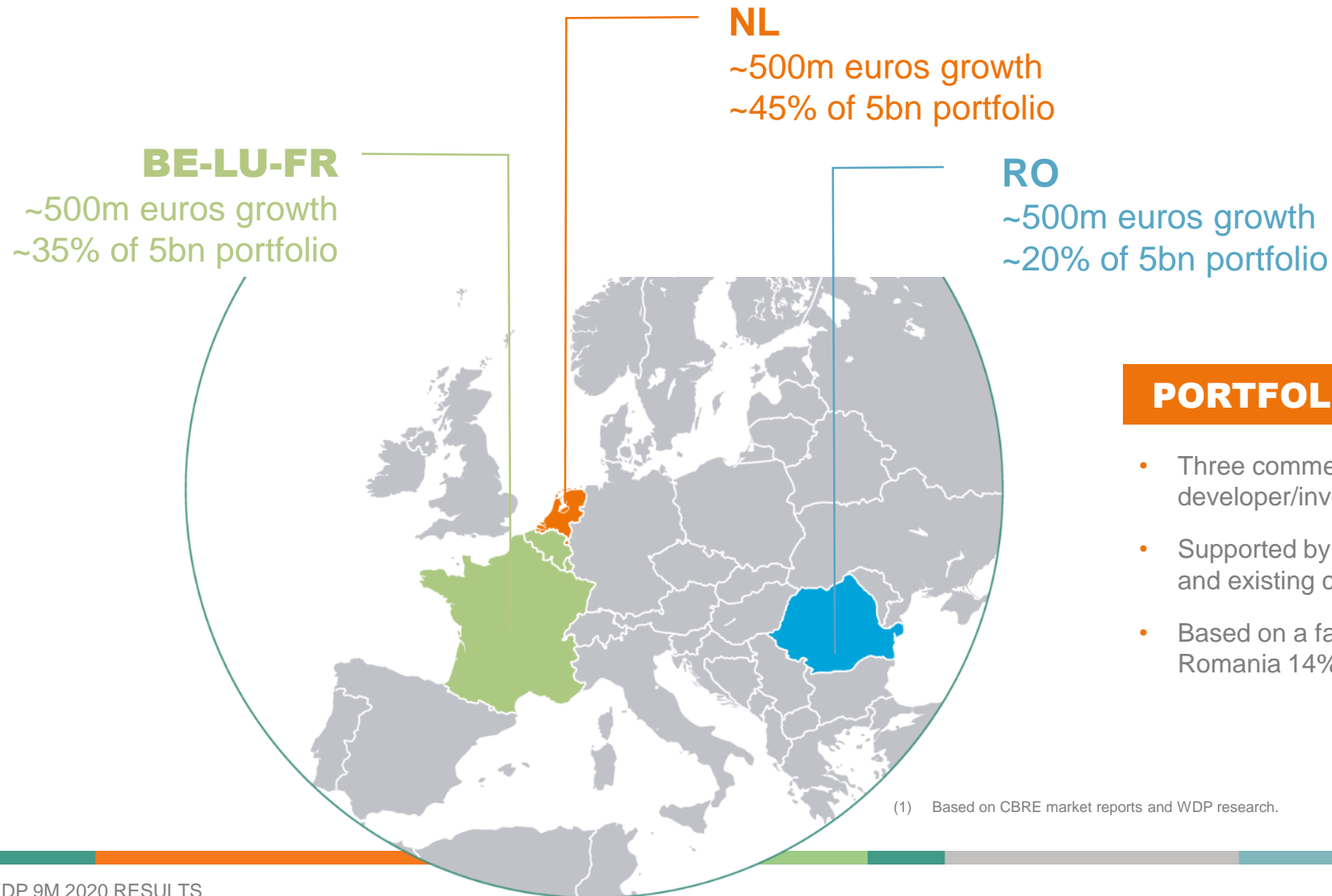
BASE YEAR 2018

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

GROWTH PLAN 2019-23

5Y GROWTH PLAN

Towards a 5bn portfolio



PORTFOLIO GROWTH 1.5BN EUROS

- 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.

BASED ON

- Increasing portfolio with 1.5bn euros⁽¹⁾ 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
 - 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



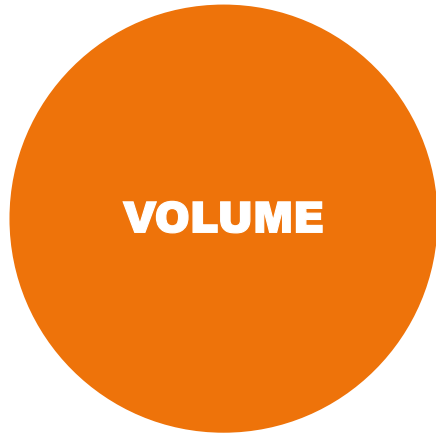
- **Creating growth and profitability**
- **Driven by healthy sector in strategic region for logistics**

(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.

DRIVERS

5Y GROWTH PLAN



Long-term relations with clients leading to repeat business

55% of growth last 3 year

Capacity to source off market deals through complex puzzles

20% of growth last 3 year

Expansion potential in owner-occupied segment through sale & leaseback

Need for solid real estate partner

Capturing structural growth of logistics sector, including growth market RO

Still relatively limited market share

Development projects on strategic land reserves

Constantly replenishing land reserves

Value-add redevelopments offering higher return vs. plain vanilla developments

>100bps spread

Including sustainable measures (e.g. solar panels) and add-on service

Increasing total return

Correct risk-adjusted return in RO

>200bps spread in development yields

MARKET

INSIGHTS

LONG-TERM DRIVERS IN LOGISTICS



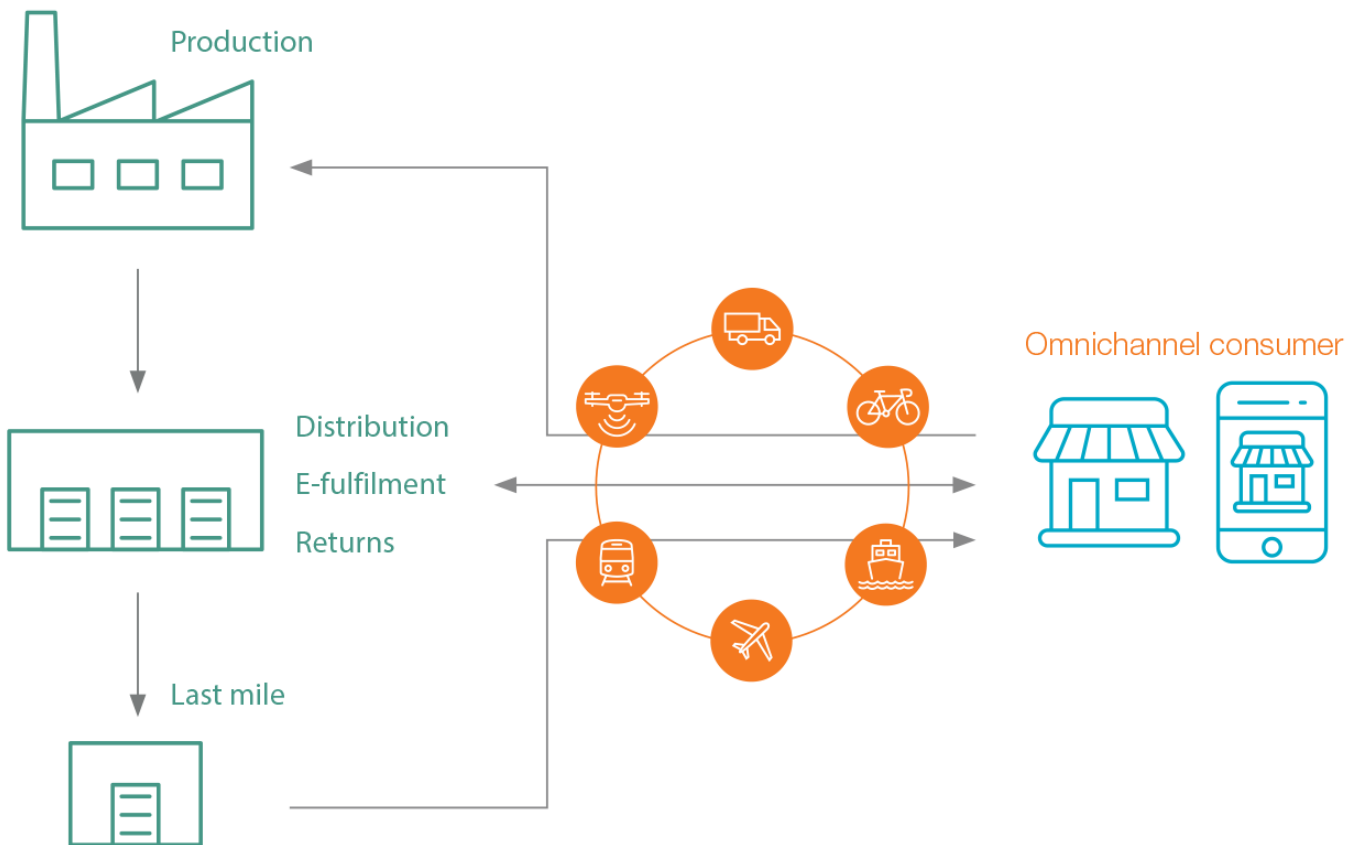
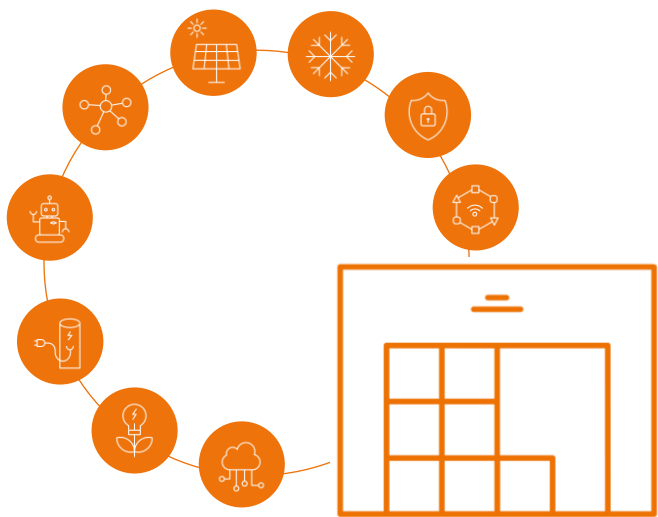
KEY ROLE IN SUPPLY CHAIN

MARKET INSIGHTS

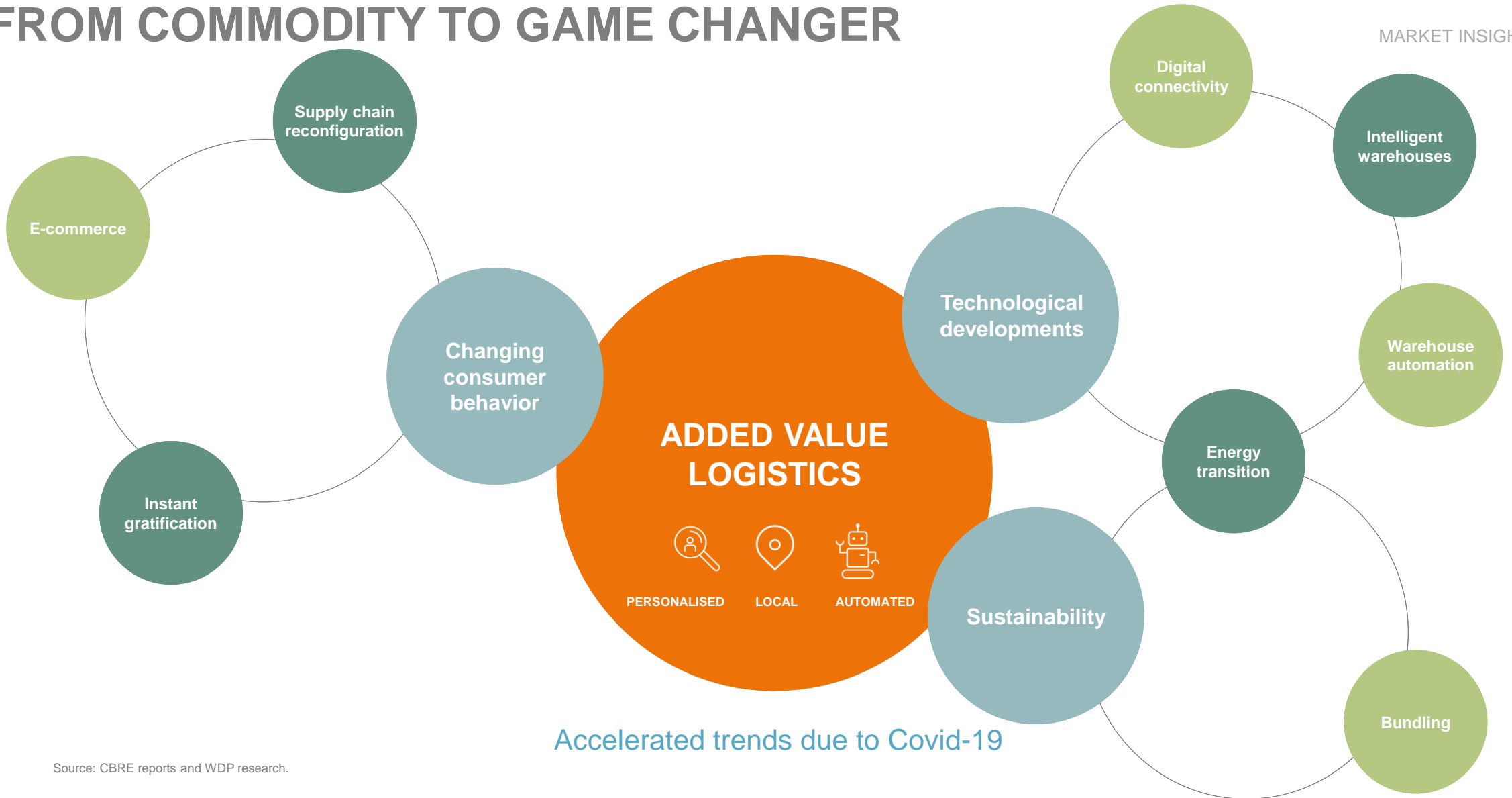
MODERN

INTELLIGENT

LOGISTICS



FROM COMMODITY TO GAME CHANGER

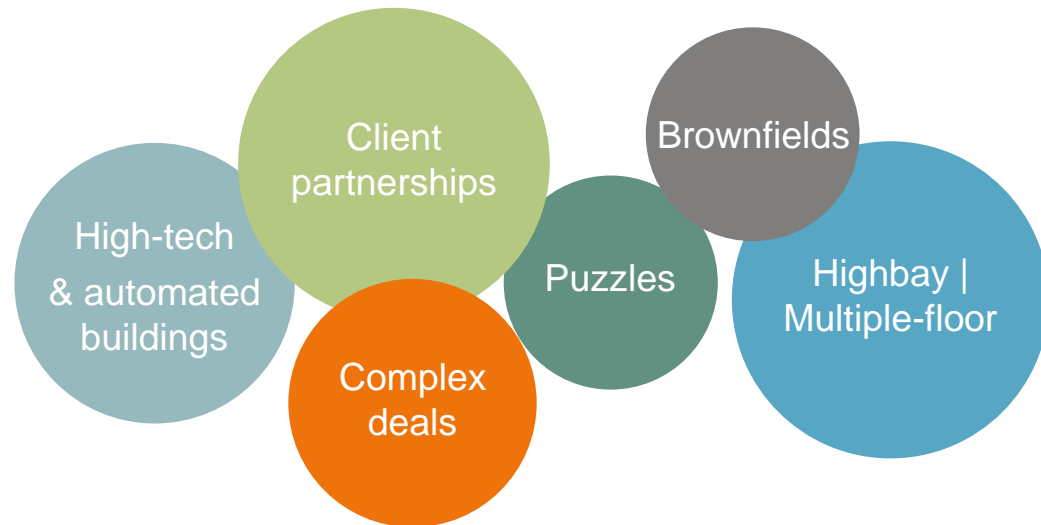


Accelerated trends due to Covid-19

Source: CBRE reports and WDP research.

FUTURE TRENDS

MARKET INSIGHTS



Sound positioning



- Strong client-based franchise
- Vast network & inhouse team of business developers
- Technology requiring specific knowledge and expertise
- Qualitative and timely execution
- Market leader in all key markets
- Cross-selling

ACTIVITY REPORT

9M 2020



ACQUISITIONS

9M 2020

Location	Tenant	Lettable area (in m ²)	Investment budget (in million euros)
2019-23			
BE Genk	land reserve	130.000	9
BE		130.000	9
2019-23			
NL Drachten, Dopplerlaan 1	Sligro	27.500	17
NL Rotterdam-Zuid	land reserve	47.500	15
NL		75.000	32
2019-23			
DE Bottrop	Various	13.000	5
DE		13.000	5
Total		218.000	45

**Capex
45m euros**



PROJECTS EXECUTED

9M 2020

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	2Q20	9.000	4
BE Heppignies, rue de Capilône 6C	Cora	1Q20	32.000	16
BE			41.000	20
2016-20				
LU Bettembourg (Eurohub Sud 3)	Trendy Foods / Sobolux / Fedex	2Q20	25.000	12
LU			25.000	12
2019-23				
NL Bleiswijk, Prismalaan 17-19	CEVA Logistics	2Q20	22.000	13
NL Bleiswijk, Snelliuslaan 13	Drake & Farrell	3Q20	17.000	16
NL Breda, Heilaarstraat 263	Lidl	3Q20	5.000	3
NL Eindhoven, Park Forum	Brocacef	1Q20	10.000	10
NL Kerkrade, Steenbergstraat	Berner Produkten	1Q20	28.000	25
NL Maastricht, Habitatsingel 59	Sligro	1Q20	16.000	16
NL Nieuwegein, Brigadedok	Caldic	1Q20	15.000	12
NL Nieuwegein, Divisiedok 1	Bol.com	3Q20	12.500	15
NL Rozenburg, Incheonweg	Various	2Q20	10.000	4
NL 's-Hertogenbosch, Ketelaarskampweg - Zandzuigerstraat	Sanitairwinkel.nl / Spierings Smart Logistics / ID Logistics	3Q20	55.000	33
NL			190.500	148

PROJECTS EXECUTED

9M 2020

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 Sibiu	Aeronamic Eastern Europe	1Q20	4.000	4
2019-23				
RO Bucharest - Stefanestii de Jos	Alcar	2Q20	10.000	5
RO Bucharest - Stefanestii de Jos	Lecom	2Q20	2.600	1
RO Bucharest - Stefanestii de Jos	Aggreko	2Q20	2.000	2
RO Slatina	Pirelli	3Q20	62.000	40
RO			157.600	97
Total			414.100	278

Capex
278m euros

Gross initial yield
6.8%



PROJECTS EXECUTED

PROJECTS UNDER DEVELOPMENT (PRE-LET)

9M 2020

Location	Tenant	Planned 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	3Q21	3.200	2
BE Courcelles, rue de Liège 25	Conway	1Q21	2.190	2
BE Geel, Hagelberg 12	Distrilog	1Q22	8.000	4
BE Heppignies	Fully let	4Q21	2.000	5
BE Heppignies, rue de Capilône 6	Trafic	2Q21	13.000	5
BE Lokeren, Industrieterrein E17/4	Barry Callebaut	3Q21	60.000	92
BE Londerzeel, Weversstraat 27-29	Colruyt	2Q21	20.000	9
BE Nijvel, rue de l'industrie 30	WEG	4Q20	2.000	1
BE			110.390	119
2019-23				
LU Bettembourg (Eurohub Sud 4)	In commercialisation	2Q21	25.000	13
LU Contem	DB Schenker + in commercialisation	4Q21	15.000	10
LU			40.000	23
2019-23				
NL Bleiswijk, Prismalaan West 31	Boland	1Q21	16.400	18
NL Breda	Lidl	2Q23	31.000	22
NL Breda	Fruit and vegetable company	4Q21	13.000	10
NL Den Haag, Westvlietweg	CEVA Logistics	3Q21	26.000	19
NL Dordrecht	Crocs Europe	1Q21	48.000	56
NL Heerlen, Argonstraat 10-12	CEVA Logistics	4Q21	26.000	15
NL Heerlen, Argonstraat 14-16	CEVA Logistics	4Q20	26.000	14
NL Ridderkerk, Nieuw Reijerwaard	Kivits Groep Holding	4Q20	26.000	30
NL			212.400	183

PROJECTS UNDER DEVELOPMENT (PRE-LET)

96%
Pre-let

9M 2020

9.5y
Avg. lease
duration

Location	Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget (in million euros)
2016-20				
RO Buzau	Ursus Breweries	4Q20	21.000	13
RO Deva	Carrefour	4Q20	45.000	24
2019-23				
RO Bucharest - Stefanestii de Jos	Decathlon	1Q21	10.000	5
RO Bucharest - Stefanestii de Jos	LPP	3Q21	22.000	9
RO Craiova	Profi	2Q21	58.000	33
RO Paulesti	Rosti	1Q21	11.000	7
RO Roman	Profi	4Q21	12.000	14
RO Timisoara	Profi	4Q21	57.000	38
RO			236.000	142
Total			598.790	467



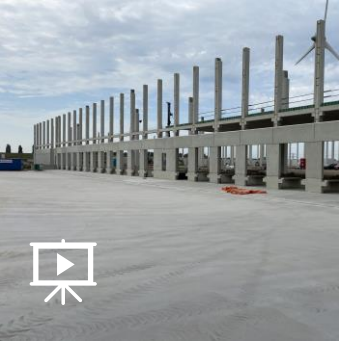
Capex
467m euros⁽¹⁾

Gross initial yield⁽²⁾

6.8%

(1) Cost to come: 282m euros.

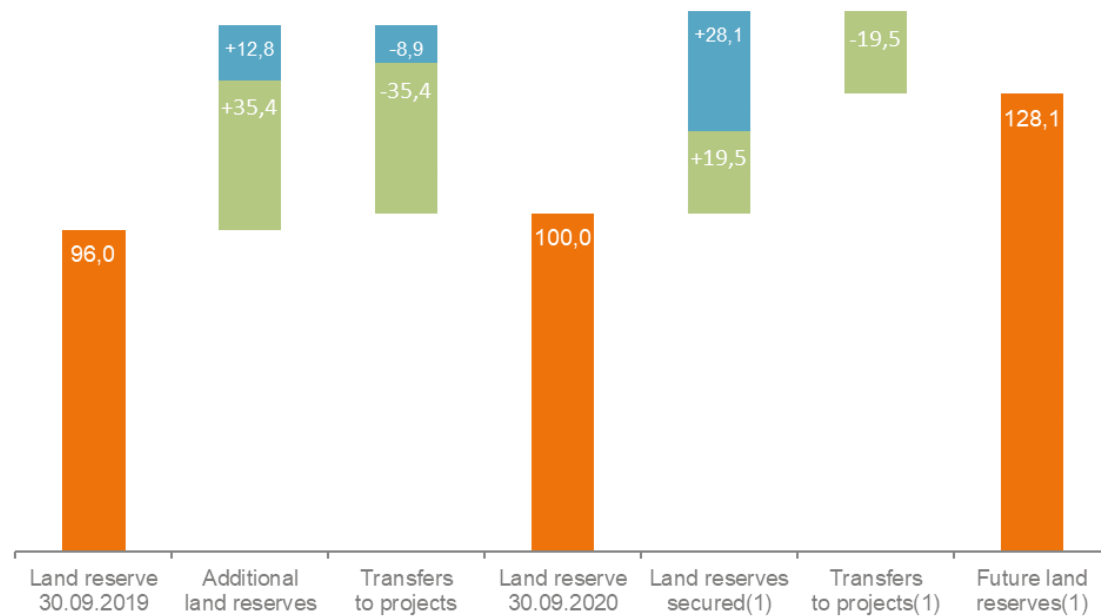
(2) Gross yield in the Benelux: 5.9% and in Romania: 8.4%.



PROJECTS IN EXECUTION

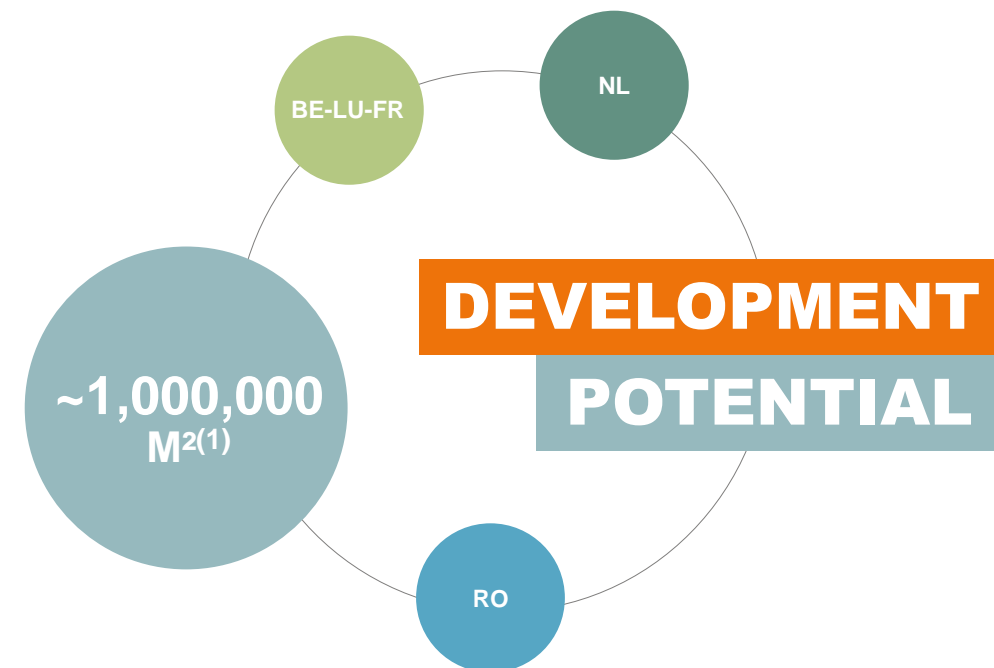
DEVELOPMENT POTENTIAL

Land reserves continuously being replenished



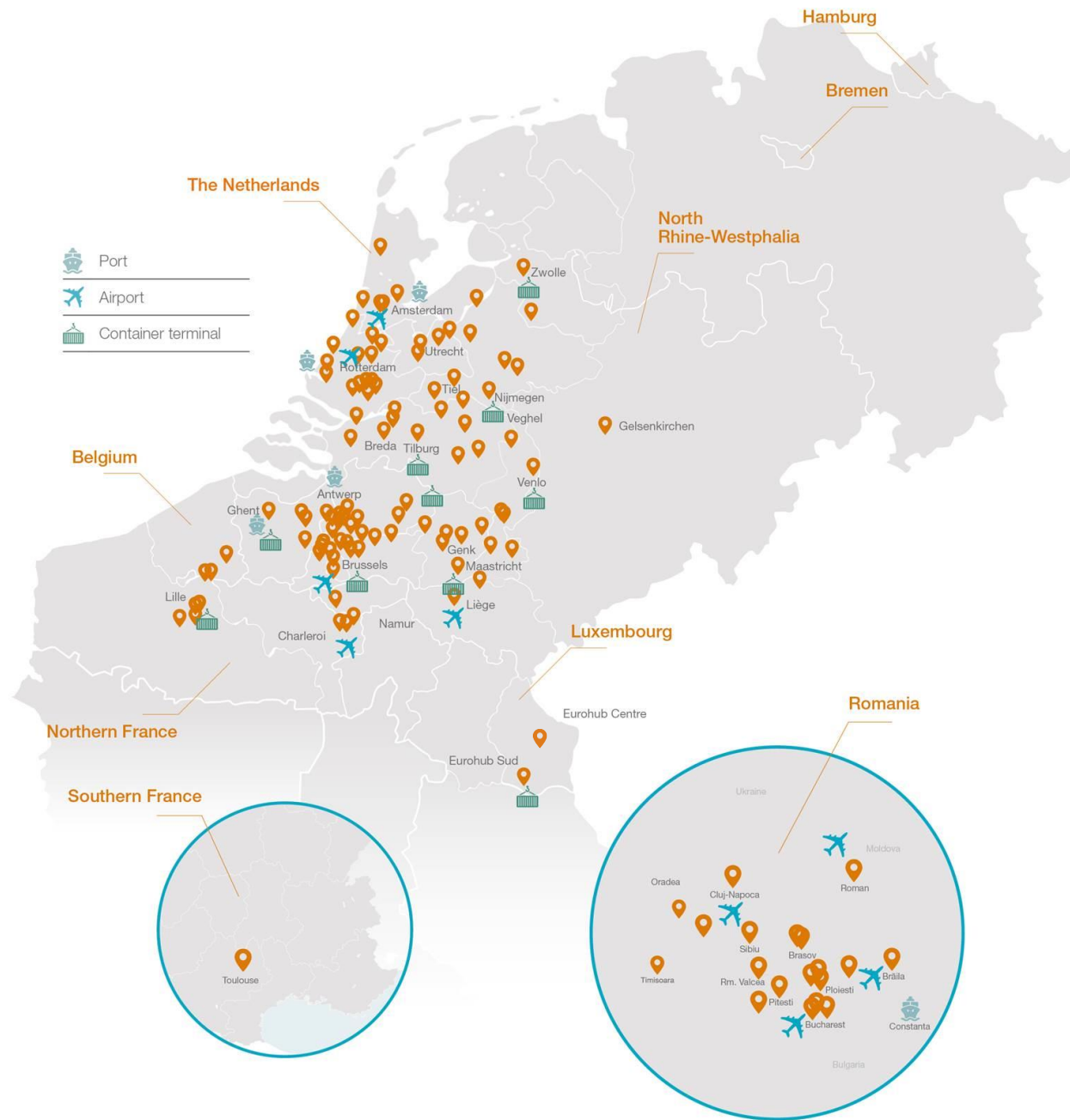
- Land reserves acquired for future development (i.e. without pre-letting agreement)
- Land acquired for immediate development (i.e. based on pre-letting agreement)

(1) Not yet reflected in the balance sheet



(1) Potential buildable surface.

INFRASTRUCTURE MULTIMODAL CONSUMER



PORTFOLIO FAIR VALUE SPLIT⁽¹⁾

9M 2020

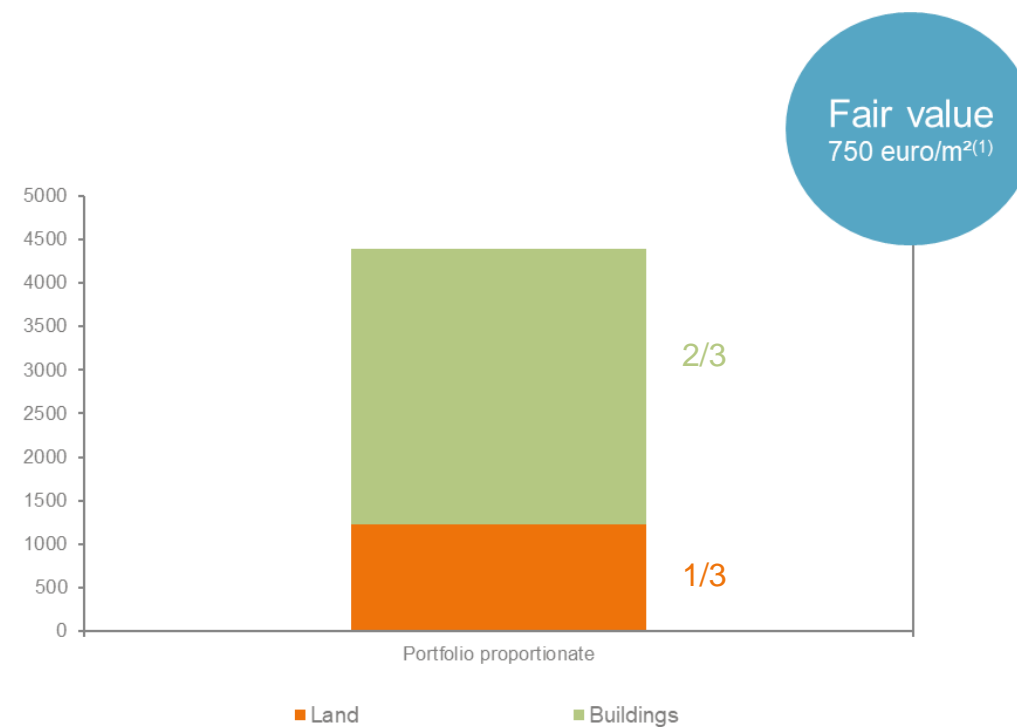
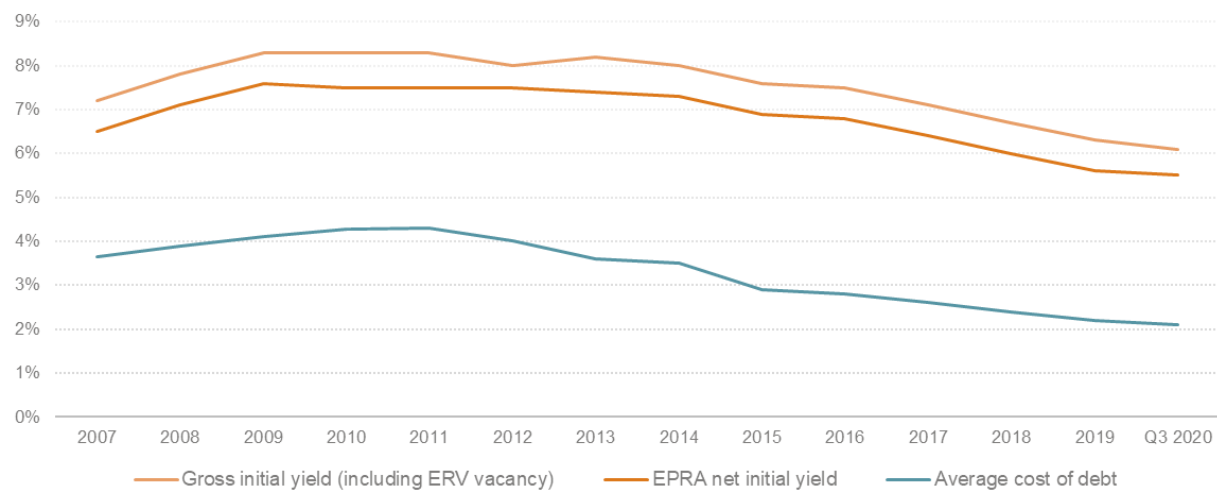
PORTFOLIO STATISTICS BY COUNTRY

	Belgium	Netherlands	France	Luxembourg	Romania	Total
Fair value (in million euros)	1.411,4	2.140,5	127,1	50,6	711,0	4.440,7
Gross lettable area (in m ²)	1.810.644	2.297.544	191.636	50.119	1.005.406	5.355.349
Land (in m ²)	3.592.255	4.202.010	436.681	83.357	4.524.990	12.839.293
Average lease length till first break (in y)	4,1	6,3	3,7	9,9	6,7	5,7
Vacancy rate (EPRA)	2,4%	1,1%	7,5%	0,1%	1,0%	1,7%
WDP gross initial yield	5,9%	5,8%	6,0%	6,0%	7,8%	6,1%
EPRA net initial yield	5,4%	5,1%	5,2%	5,2%	7,5%	5,5%

(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

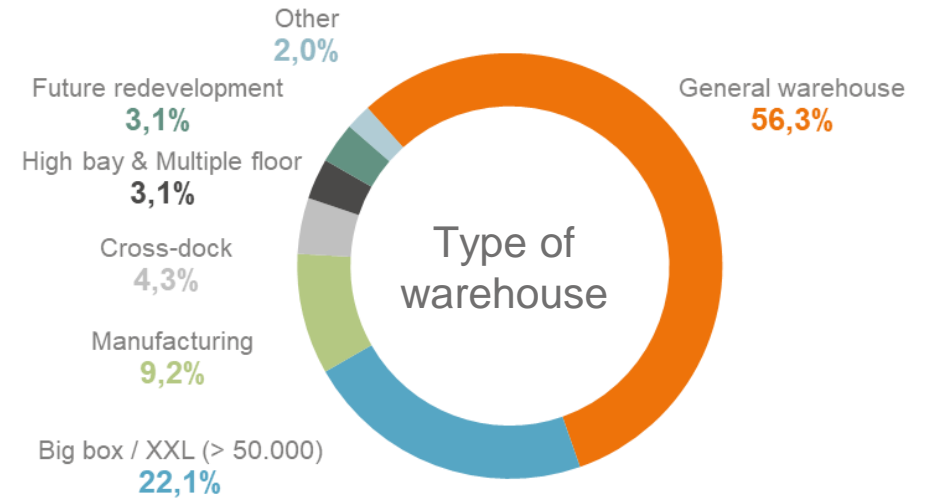
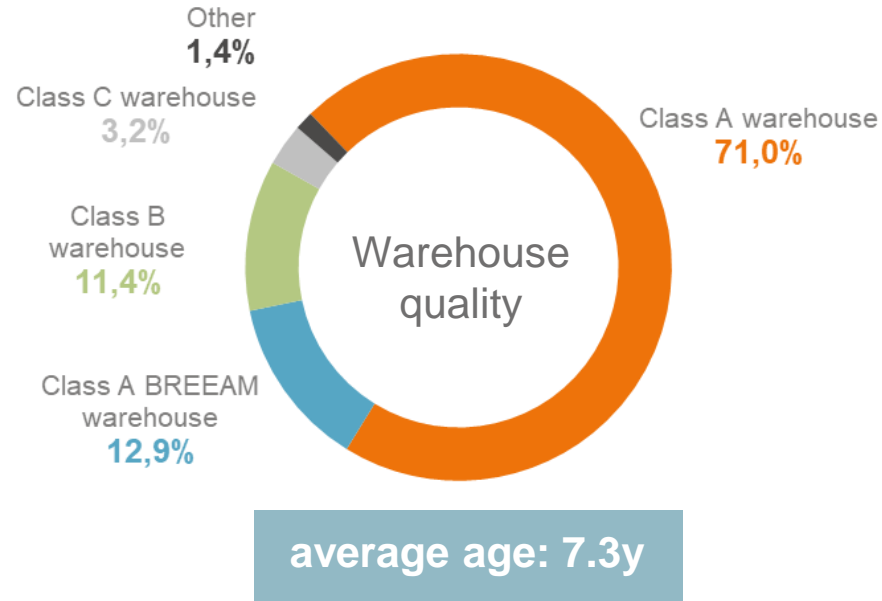
9M 2020



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

HIGH-QUALITY PORTFOLIO

9M 2020

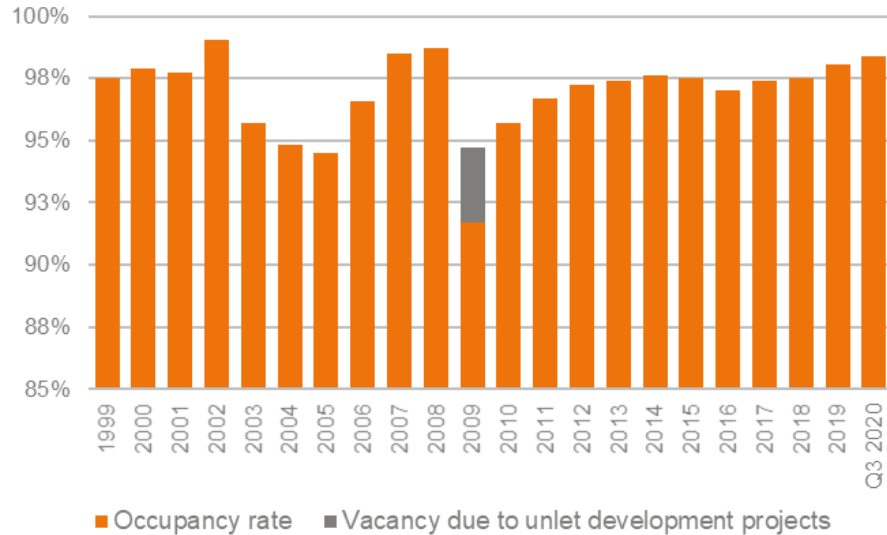


- Locations on strategic logistic corridors
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Diversified portfolio and integrated facility management to tailor clients' needs

OCCUPANCY

High occupancy and strong customer retention

Historical occupancy rate



Lease maturity profile (till first break)



- Occupancy rate 98.4% on 30 September 2020 (vs. 98.1% end 2019)
- Lease renewal rate of circa 90% over the last 5 years
- 97% of the 13% of leases maturing in 2020 already extended
- Lease duration (incl. solar panels) till first break: 5.9y (7.2y till expiration)

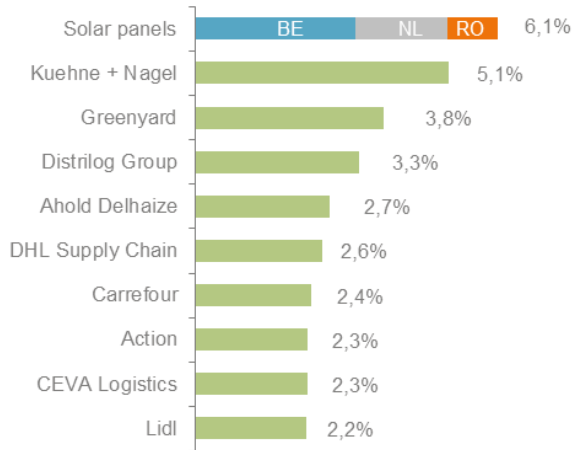
DIVERSIFIED

Well-spread tenant profile

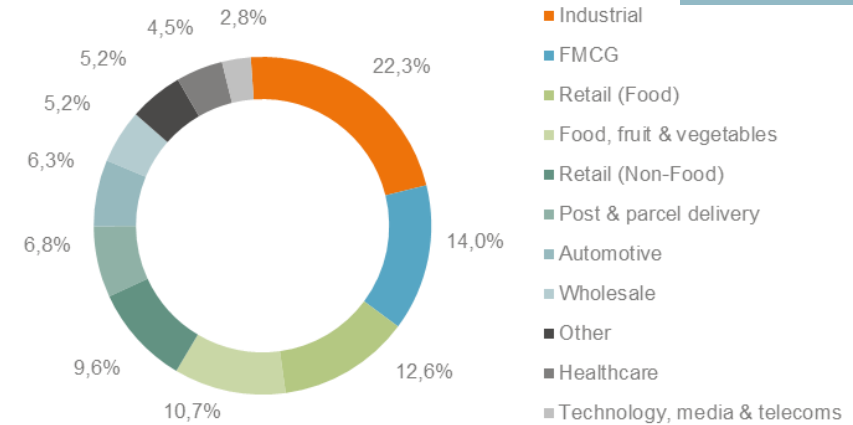
36% 3PL 64% end user

10% dedicated e-commerce

Top-10 tenants (~35%)(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.

CONSOLIDATED RESULTS

9M 2020

ANALYTICAL P&L

(in euros x 1,000)	9M 2020	9M 2019	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	168.733	149.856	18.878	12,6%
Indemnification related to early lease terminations	0	611	-611	n.r.
Income from solar energy	14.575	13.129	1.446	11,0%
Other operating income/costs	-2.823	-1.779	-1.044	n.r.
Property result	180.485	161.816	18.669	11,5%
Property charges	-6.134	-5.263	-871	16,5%
General company expenses	-9.785	-8.271	-1.513	18,3%
Operating result (before the result on the portfolio)	164.567	148.282	16.284	11,0%
Financial result (excluding change in the fair value of the financial instruments)	-28.357	-30.163	1.807	-6,0%
Taxes on EPRA Earnings	-1.730	-1.295	-435	n.r.
Deferred taxes on EPRA Earnings	-690	-575	-115	n.r.
Share in the result of associated companies and joint ventures	835	495	340	n.r.
Minority interests	-3.450	-2.776	-673	24,3%
EPRA Earnings	131.176	113.967	17.208	15,1%
Change in the fair value of investment properties (+/-)	109.918	195.377	-85.459	n.r.
Result on disposal of investment property (+/-)	409	-222	631	n.r.
Deferred taxes on the result on the portfolio (+/-)	-3.140	-4.417	1.276	n.r.
Share in the result of associated companies and joint ventures	3.706	2.098	1.608	n.r.
Result on the portfolio	110.892	192.836	-81.944	n.r.
Minority interests	-461	-864	403	n.r.
Result on the portfolio - Group share	110.431	191.972	-81.541	n.r.
Change in the fair value of financial instruments - Group share	-38.890	-68.520	29.630	n.r.
Depreciation and write-down on solar panels - Group share	-4.590	-4.818	228	n.r.
Net result (IFRS)	201.804	235.857	-34.053	n.r.
Minority interests	-3.678	-3.256	-422	n.r.
Net result (IFRS) - Group share	198.126	232.601	-34.475	n.r.

CONSOLIDATED RESULTS

9M 2020

OPERATIONAL

(in %)	9M 2020	9M 2019	Δ y/y (abs.)	% Growth
Occupancy rate ⁽¹⁾	98,4%	98,1%	0,4%	n.r.
Like-for-like rental growth	2,4%	1,4%	1,0%	n.r.
Operating margin ⁽²⁾	91,1%	91,5%	-0,4%	n.r.

PER SHARE DATA

(in euros per share)	9M 2020	9M 2019	Δ y/y (abs.)	% Growth
EPRA Earnings	0,76	0,70	0,06	7,9%
Result on the portfolio - Group share	0,64	1,18	-0,54	n.r.
Change in the fair value of financial instruments - Group share	-0,22	-0,42	0,20	n.r.
Depreciation and write-down on solar panels - Group share	-0,03	-0,03	0,00	n.r.
Net result (IFRS) - Group share	1,14	1,43	-0,29	n.r.
Weighted average number of shares	173.495.986	162.580.236	10.915.750	6,7%

(1) Including solar panels.

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

CONSOLIDATED B/S

9M 2020

(in euros x 1.000)	30.09.2020	31.12.2019	Δ (abs.)	Δ (%)
Intangible fixed assets	939	422	517	n.r.
Investment properties	4.370.475	4.002.340	368.135	9,2%
Other tangible fixed assets (solar panels inclusive)	123.423	125.244	-1.822	-1,5%
Financial fixed assets	4.934	4.743	191	4,0%
Trade debtors and other fixed assets	2.888	4.162	-1.274	-30,6%
Participations in associated companies and joint ventures	24.038	19.707	4.331	22,0%
Fixed assets	4.526.697	4.156.619	370.078	8,9%
Assets held for sale	15.472	5.779	9.693	n.r.
Trade receivables	18.603	15.364	3.239	n.r.
Tax receivables and other current assets	21.554	34.249	-12.695	n.r.
Cash and cash equivalents	5.105	3.604	1.501	n.r.
Deferrals and accruals	7.133	7.175	-42	n.r.
Current assets	67.868	66.171	1.696	n.r.
Total assets	4.594.565	4.222.790	371.775	8,8%
Capital	188.130	185.746	2.384	1,3%
Share premiums	923.843	876.849	46.994	5,4%
Reserves	912.271	647.590	264.681	40,9%
Net result for the financial year	198.126	393.732	-195.606	-49,7%
Equity capital attributable to the shareholders of the parent	2.222.370	2.103.917	118.453	5,6%
Minority interests	49.538	45.944	3.594	7,8%
Equity capital	2.271.908	2.149.861	122.047	5,7%
Non-current financial debt	1.660.992	1.568.199	92.793	5,9%
Other non-current liabilities	194.600	139.276	55.324	39,7%
Non-current liabilities	1.855.592	1.707.475	148.117	8,7%
Current financial debt	389.064	286.629	102.435	35,7%
Other current liabilities	78.001	78.826	-825	-1,0%
Current liabilities	467.065	365.454	101.611	27,8%
Liabilities	2.322.657	2.072.929	249.728	12,0%
Total liabilities	4.594.565	4.222.790	371.775	8,8%

CONSOLIDATED B/S

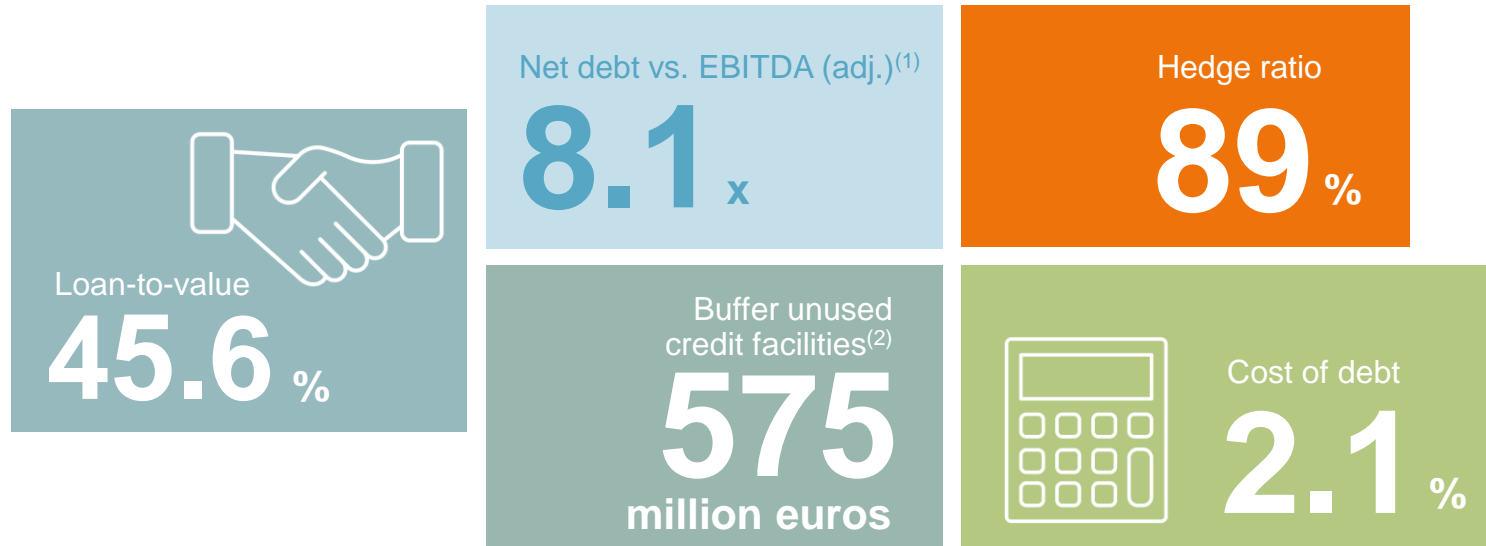
9M 2020

METRICS

	30.09.2020	31.12.2019	Δ (abs.)	Δ (%)
IFRS NAV	12,7	12,2	0,5	4,3%
EPRA NTA	13,6	12,8	0,8	6,1%
EPRA NRV	14,6	13,7	0,9	6,9%
EPRA NDV	12,7	12,2	0,5	4,2%
Share price	31,1	23,2	7,9	34,0%
Premium / (discount) vs. EPRA NAV	128,7%	81,0%	47,7%	n.r.
Loan-to-value	45,6%	45,0%	0,5%	n.r.
Debt ratio (proportionate)	47,2%	46,7%	0,6%	n.r.
Net debt / EBITDA (adjusted)	8,1x	8,0x	0,1x	n.r.

FINANCIAL MANAGEMENT

9M 2020



- **Strong liquidity position covering all committed capex and debt maturities till at least end 2021**
- **Yearly strengthening of equity from retained earnings and stock dividend (96 million euros expected in 2020)**
- **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).

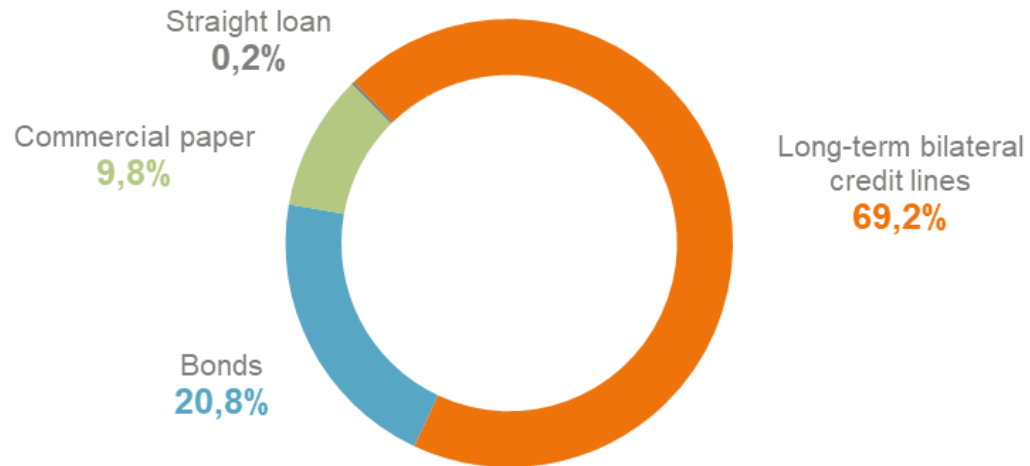
(2) Excluding the backup facilities for hedging the commercial paper programme.

FINANCING STRUCTURE

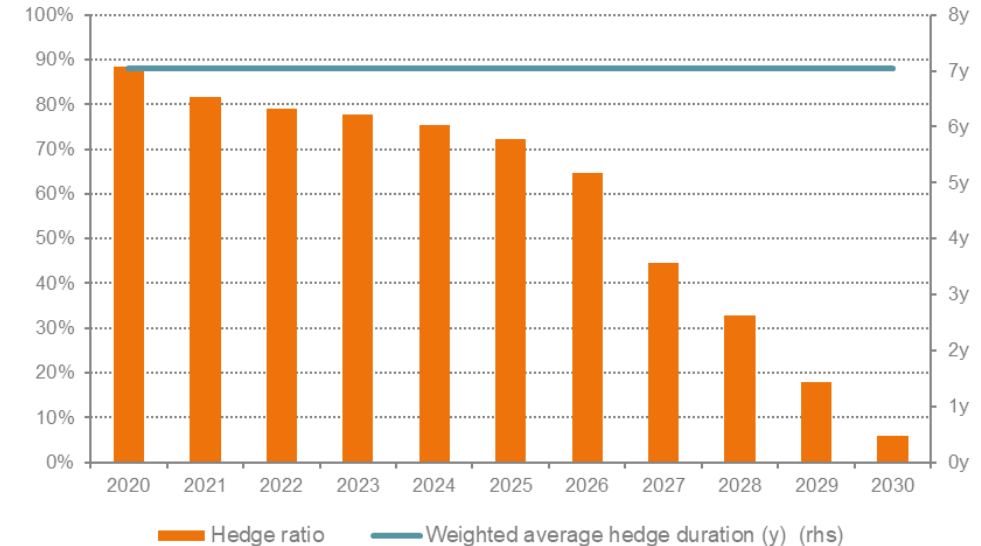
9M 2020

Solid debt metrics and active liquidity management

Debt composition



Evolution hedge ratio

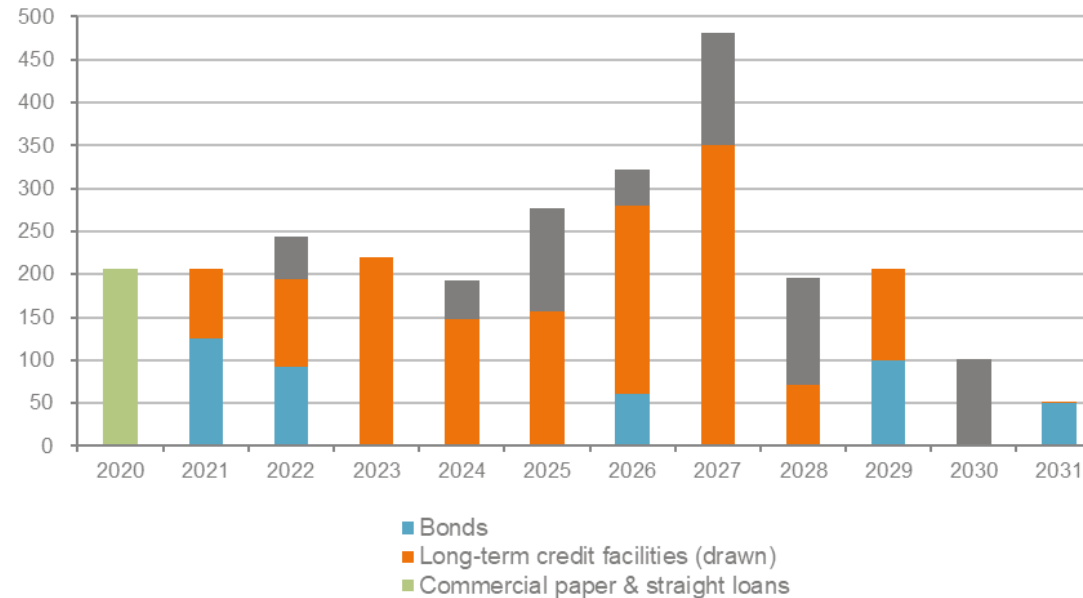


- Cost of debt at 2.1% for 9M 2020
- ICR at 5.0x based on long-term visibility and hedge ratio (at 89%)
- Interest rate sensitivity: +100bps Euribor, -1.3% EPRA EPS

FINANCING STRUCTURE

9M 2020

Well-spread debt maturities

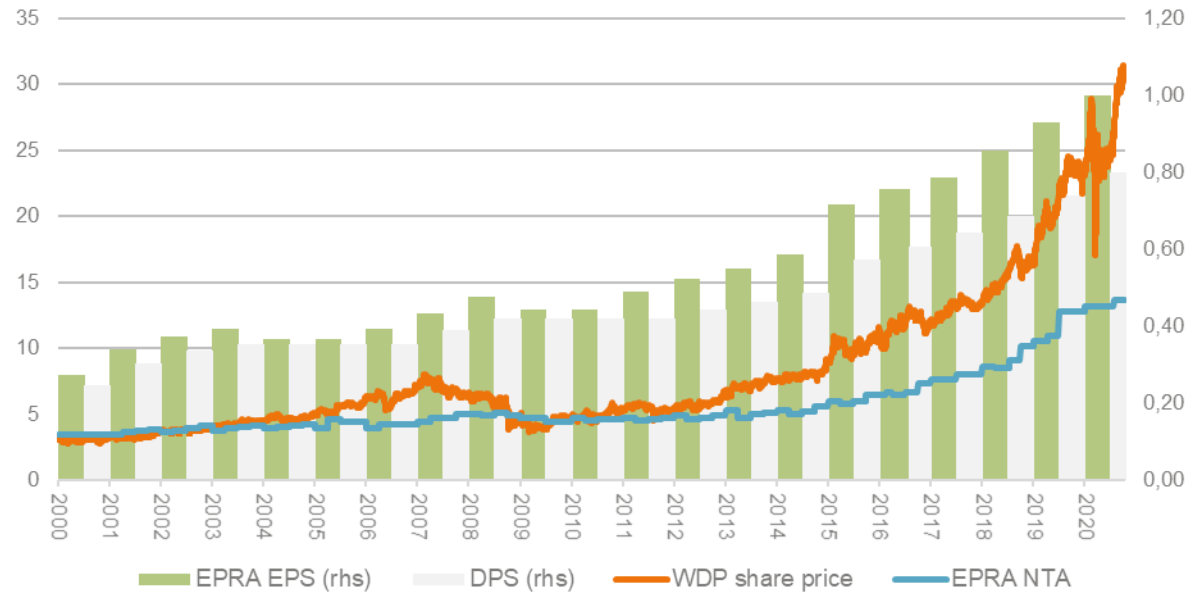


- Liquidity through undrawn long-term credit lines of 575m euros ⁽¹⁾
- Duration of outstanding debt of 4.5y and 5.2y excl. commercial paper
- Commercial paper programme (capped at 200m euros) fully covered

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

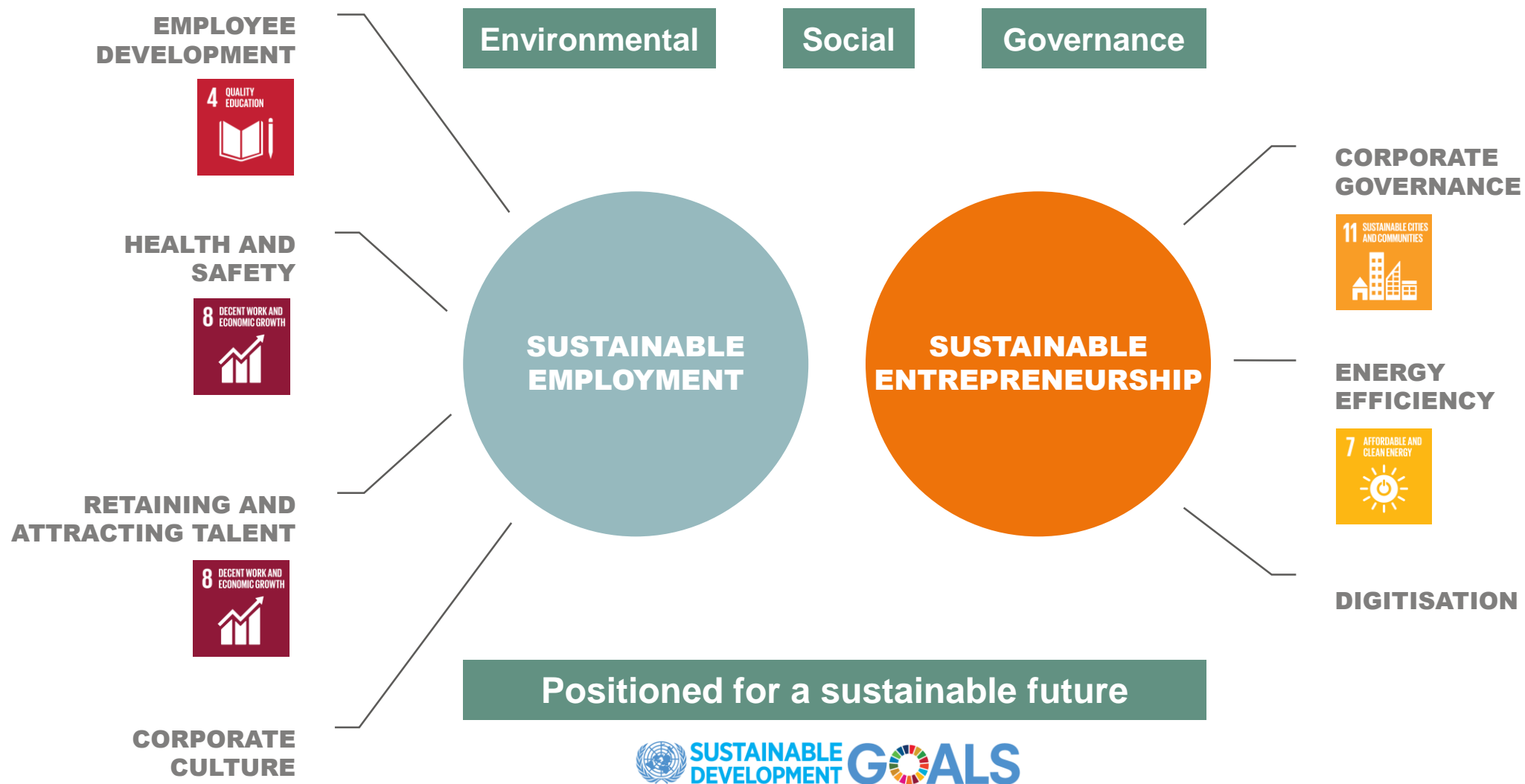
SHARE STATISTICS

WDP SHARE



- Market cap >5bn euros
- Free float of 75% - Family Jos De Pauw 25%
- Member of Euronext BEL20 and AMX

WDP ESG ROADMAP 2019-23




WDP ESG ROADMAP 2019-23

ESG

Covid-19

Safe working environment

Working from home and safe re-boarding



Employee development

Employee training program

ESG KPI for every employee



Charity

for social initiatives hit by Covid-19

donations by Board of Directors and #TeamWDP



Good governance


Code of Conduct Employees

Energy efficiency

Commercialisation data energy monitoring tool

>1/3 of portfolio equipped with solar energy

Green financing 355 million euros – diversification of financing resources



Digitisation


Internal projects to optimize dataflows and document management



Attraction and retention of talent

Dedicated WDP job website

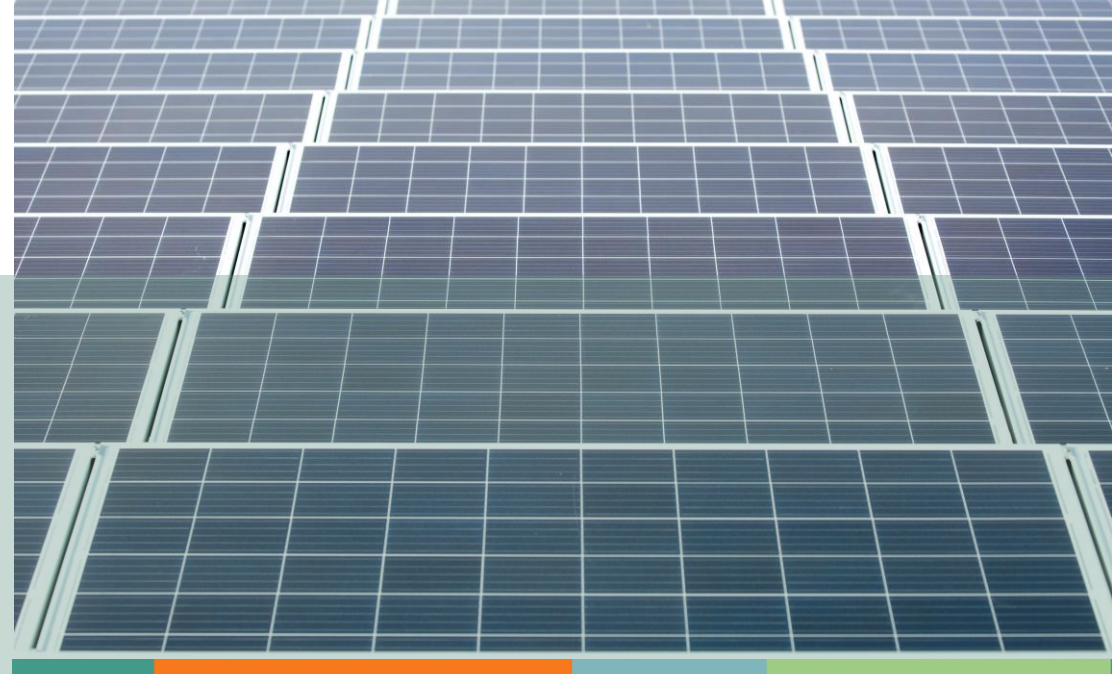
Continued hiring during Covid-19



STATEMENT COVID-19

OUTLOOK

2020



STATEMENT COVID-19 AND OUTLOOK 2020

COVID-19 AND OUTLOOK 2020

- **Outlook 2020**

On the basis of the results realised during the first nine months of 2020, and the expectations for Q4 2020, WDP expects EPRA Earnings per share of 1.00 euro in 2020 (compared to guidance Q2 2020: “at the upper end of the range of 0.95 to 1.00 euro”). Based on this outlook – including the estimated impact of Covid-19 –, WDP still intends to propose a gross dividend of 0.80 euro for 2020, payable in 2021, up by 8% (as initially forecast). WDP assumes a minimum average occupancy rate of 98% for 2020 and a gearing ratio that remains below 50% (based on the current valuation of the portfolio).

- **Financial**

WDP has a robust balance sheet with healthy metrics, such as a debt ratio of 47.2% (versus covenant at max. 65%) and an Interest Coverage Ratio of 5.0x (versus covenant at min. 1.5x). With regard to liquidity, the commercial paper programme is fully hedged and WDP also has more than 575 million euros of unused credit lines available to it, which places it in a position to comfortably absorb the projects under development (approximately 600,000 m² that are 96% pre-let, of which 282 million euros still had to be invested as at 30 September 2020), and the maturities of debts until the end of 2021 (approximately 207 million euros). The above is also without taking into account the potential annual impact of reserved profits and the optional dividend (in 2020, combined 96 million euros).

STATEMENT COVID-19 AND OUTLOOK 2020

COVID-19 AND OUTLOOK 2020

- **Portfolio and clients**

WDP boasts a diversified and qualitative client base both in terms of exposure per country and sector as well as location, which ensures risk diversification. In addition, the warehouses are operational and functional and, in many cases, critical for the supply chain and distribution during this crisis.

- **Client payment behaviour**

The rent collection follows a regular and consistent pattern – at present, WDP has received 98% of Q3 2020 rentals and 85% of the past due rentals for October 2020 (for monthly rents) and Q4 2020 (for quarterly rents).⁽¹⁾ A limited amount of 2.4 million euros (4%) is also outstanding in rent, which relates to Q2 2020, in which, WDP rescheduled the payment term to year-end for a number of clients who had stated that they were experiencing liquidity problems during the lockdown.

(1) For reference, in analogy to the 85% for October/Q4 rentals, the figure was 90% for July/Q3 rentals at the occasion of the publication of the Q2 2020 results – the difference is related to the fact that the date of publication between Q3 and Q2 results differs by 8 working days. Hence, payment behaviour is fully in line for both periods and according to long-term historical data.

STATEMENT COVID-19 AND OUTLOOK 2020

COVID-19 AND OUTLOOK 2020

- **Long-term perspective**

In the longer term, WDP believes that structural trends are intact - such as changes in consumer behaviour (e.g. e-commerce), technological developments, omni-channel and demand for sustainability, leading to adjusted consumption and distribution networks and therefore demand for logistics space as well. WDP also sees signs that these trends will be intensified by this crisis, in view of an increased share in food e-commerce, a selective return to local production closer to the consumer, and increased strategic stocks for critical products. WDP sees a continued demand for modern logistics space not only for the present, but in the post-Covid period as well. Therefore WDP sees support in these drivers 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.

- **Disclaimer**

This outlook and assumptions are based on the current situation, knowledge and assessment of the crisis, and are subject to the further duration and evolution of the Covid-19 pandemic and the nature and effectiveness of the accompanying government measures, and except for a severe negative impact caused by future corona waves and/or lockdowns.



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WAREHOUSES
WITH BRAINS



in



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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). 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 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.

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