



HY 2020 RESULTS

31 July 2020



WAREHOUSES
WITH BRAINS

www.wdp.eu

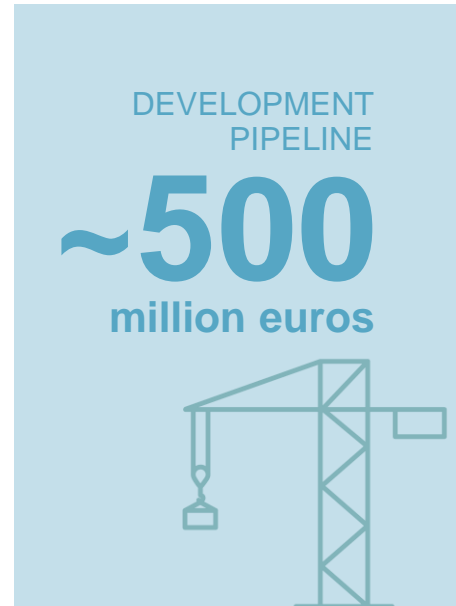
AGENDA

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

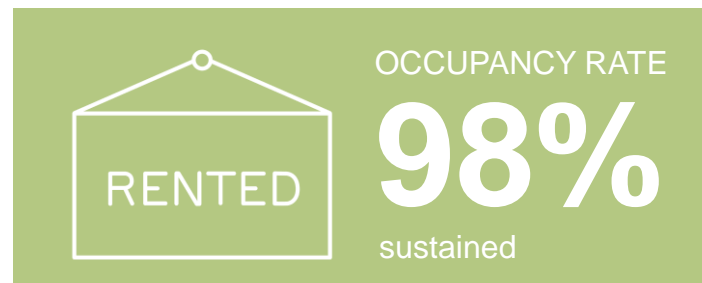


HIGHLIGHTS HY 2020

Positioned for further growth



200M EUROS
INVESTMENTS SECURED

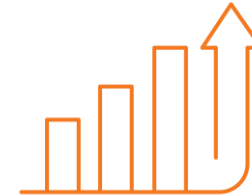


ROLL-OUT SCORECARD GROWTH PLAN AS OF HY 2020

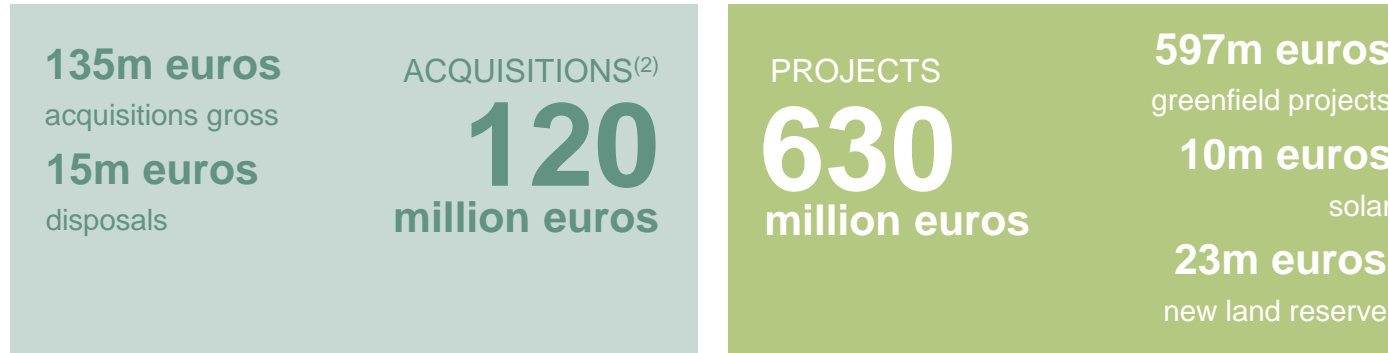
5Y GROWTH PLAN

Towards a 5bn portfolio in 2019-23

50% Targeted portfolio growth secured
~750 million euros⁽¹⁾



DYNAMIC PORTFOLIO DEVELOPMENT



(1) The package of 750 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.

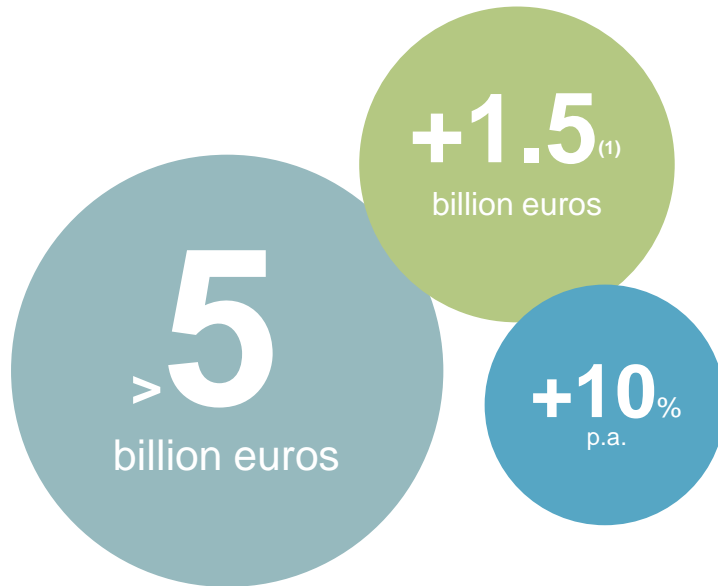
(2) Net of disposals.

GROWTH PLAN 2019-23

Towards a 5bn portfolio

5Y GROWTH PLAN

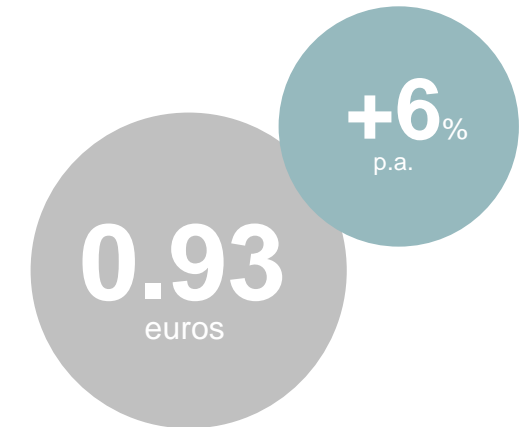
Property portfolio^(2,3)



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.

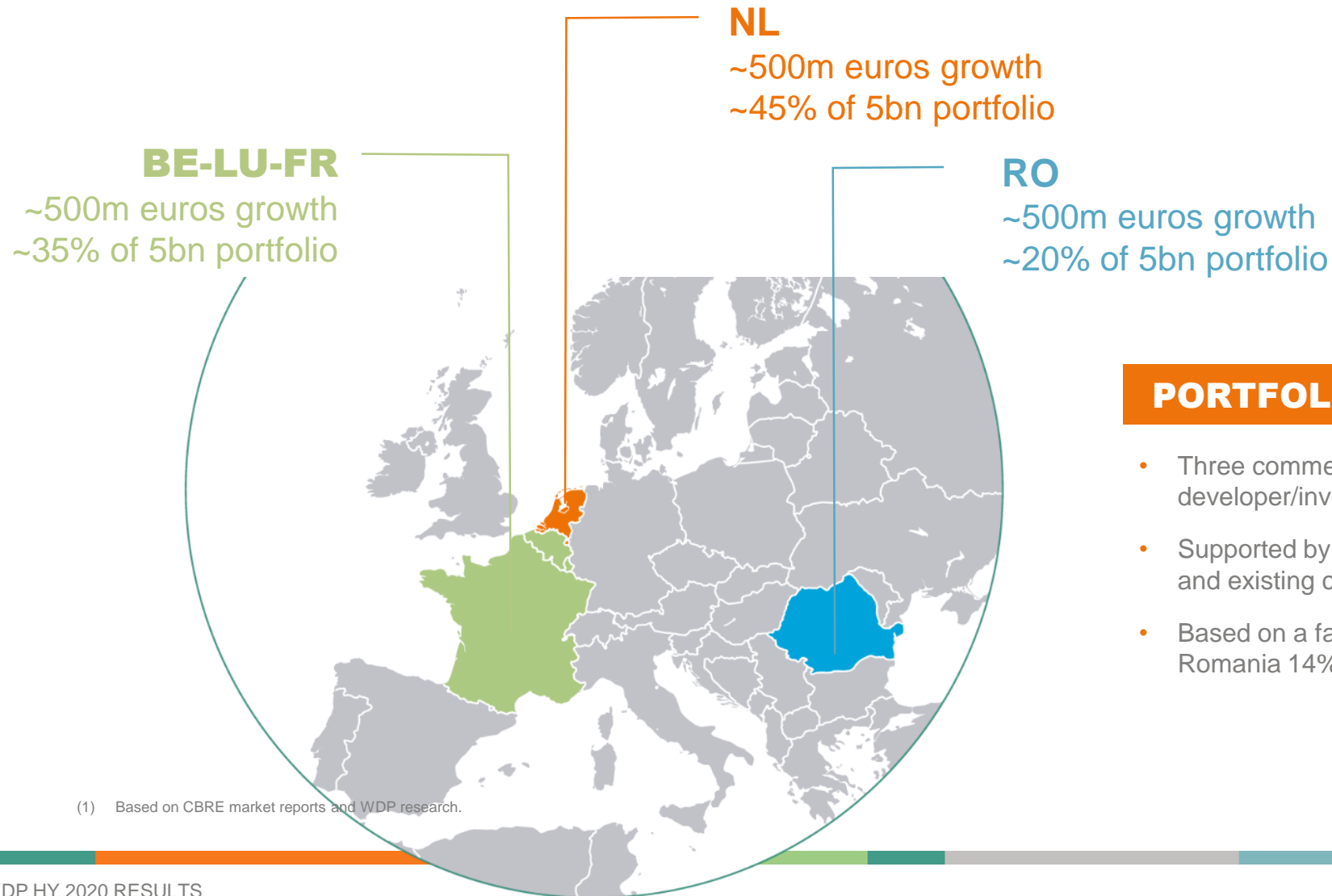
BASE YEAR 2018

- ✓ 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



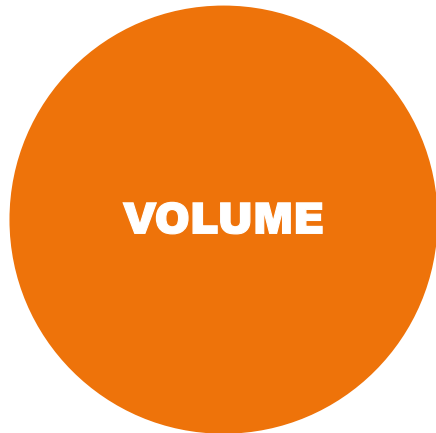
- **Creating growth and profitability**
- **Driven by healthy sector in strategic region for logistics**

(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



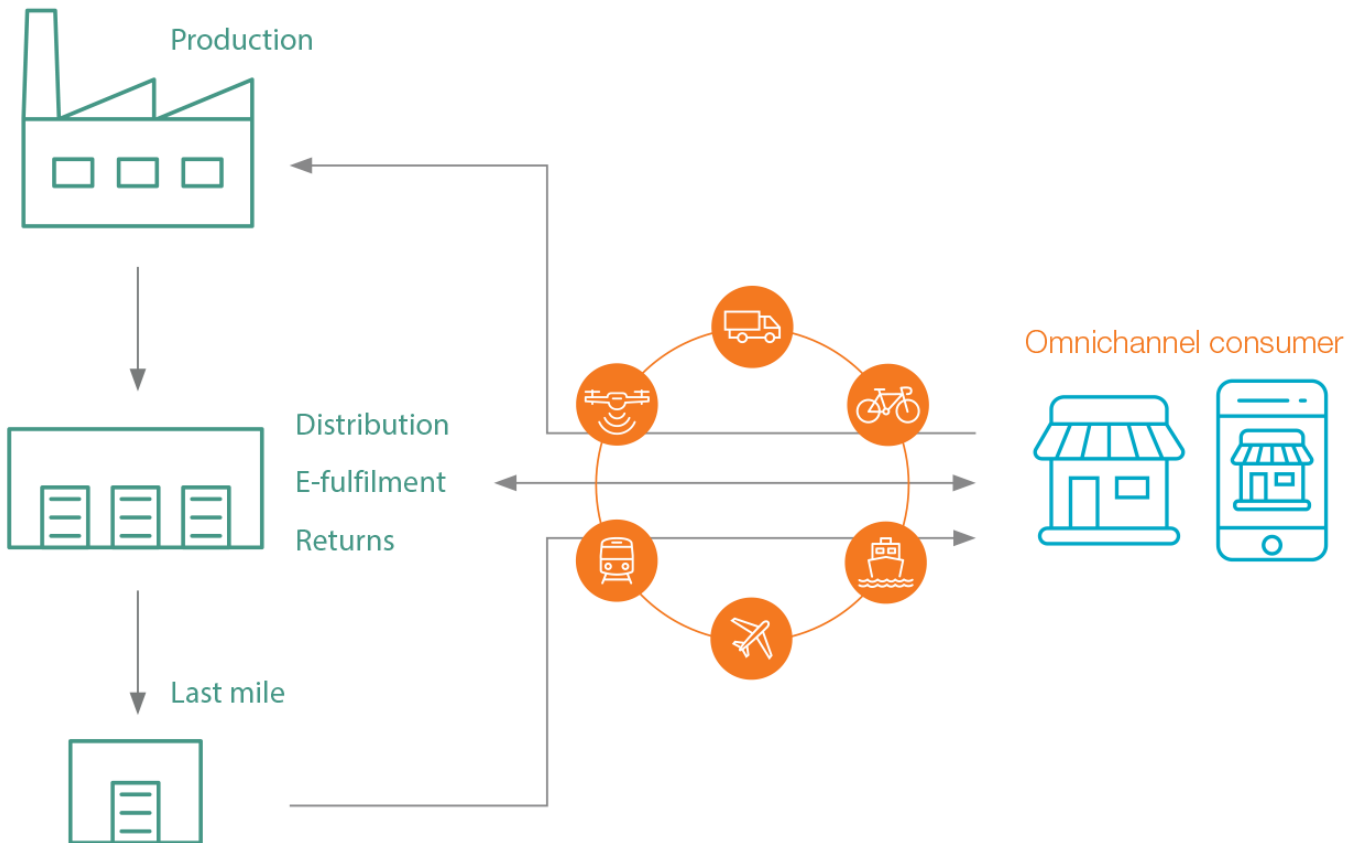
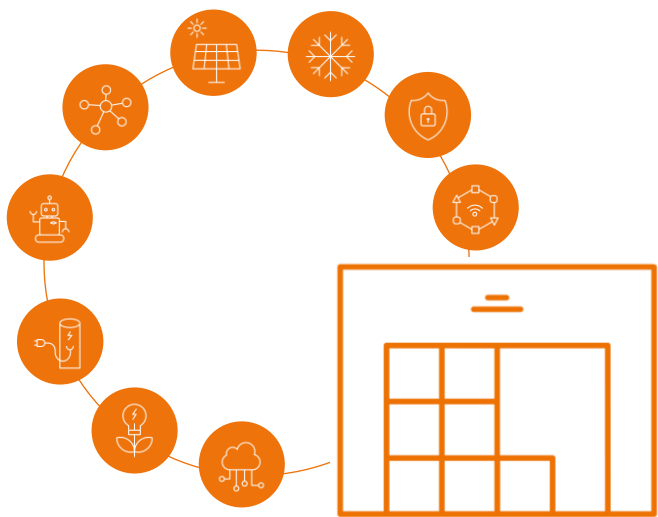
KEY ROLE IN SUPPLY CHAIN

MARKET INSIGHTS

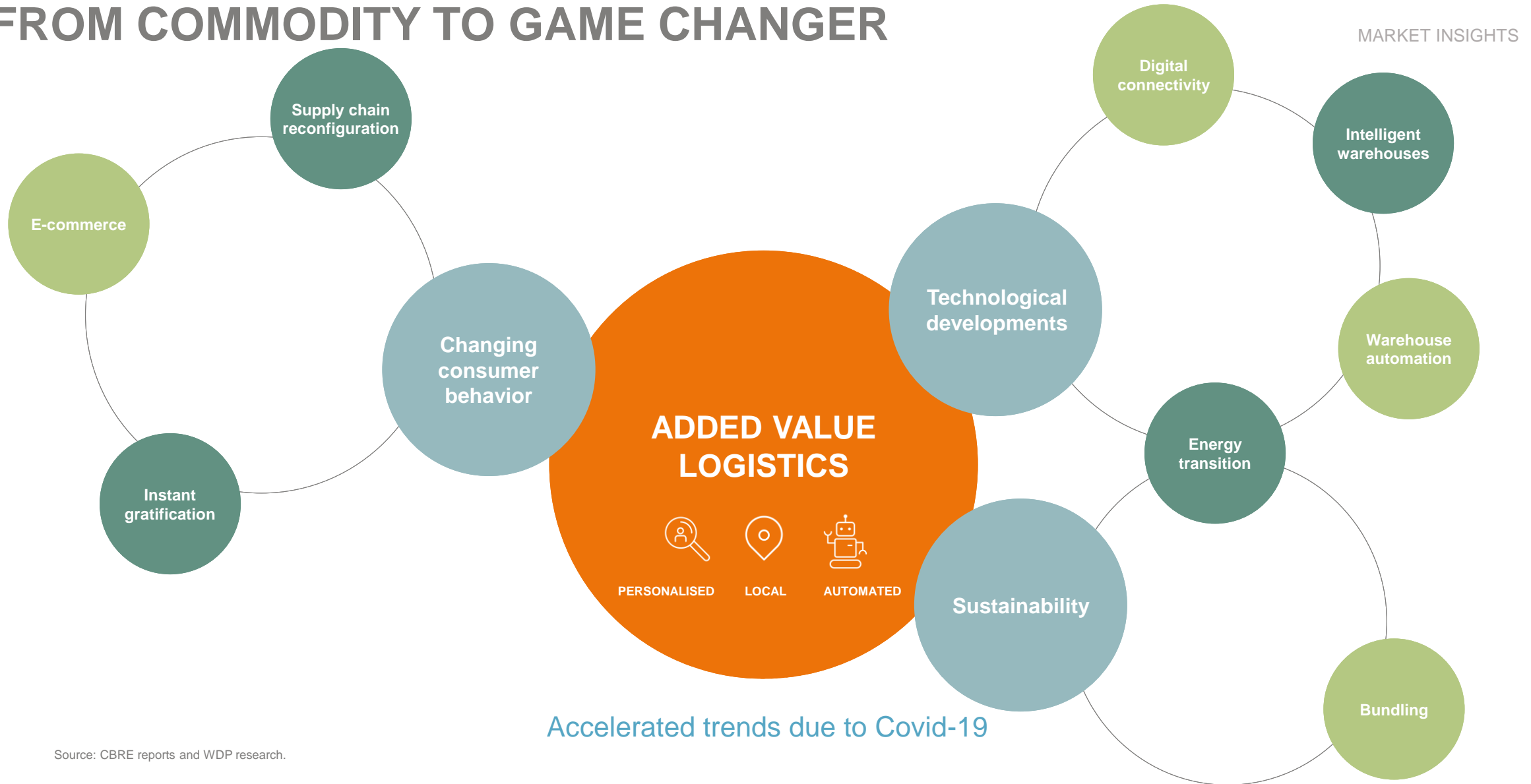
MODERN

INTELLIGENT

LOGISTICS



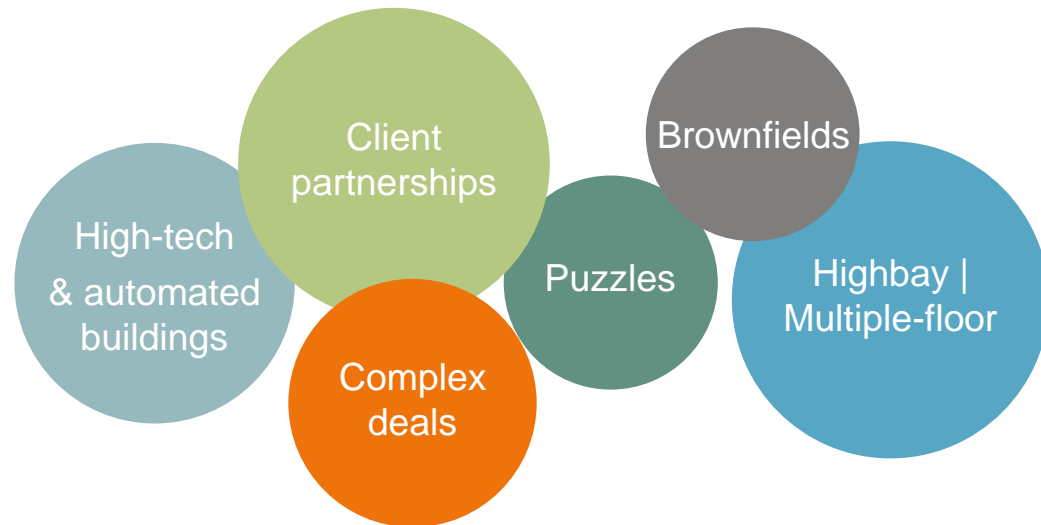
FROM COMMODITY TO GAME CHANGER



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

H1 2020



ACQUISITIONS

Location	Tenant	Lettable area (in m ²)	Investment budget (in million euros)
2019-23			
NL Drachten, Dopplerlaan 1	Sligro	27.500	17
NL		27.500	17
Total		27.500	17

Capex
17m euros



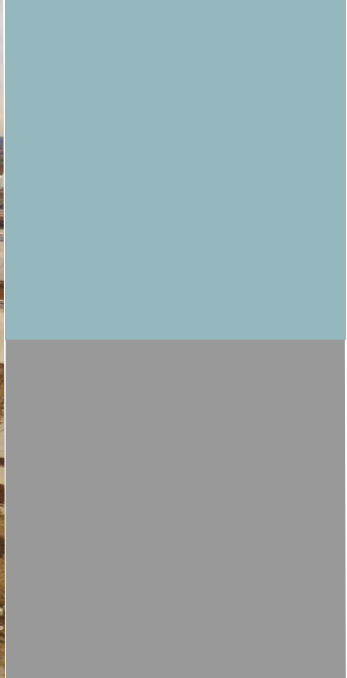
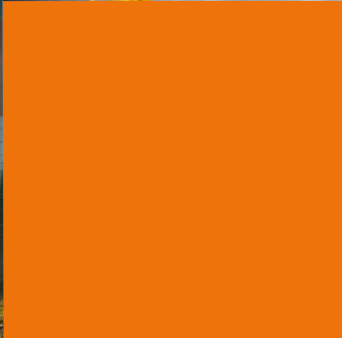
PROJECTS EXECUTED

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 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 Rozenburg, Incheonweg	Various	2Q20	10.000	4
NL			101.000	80
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			95.600	57
Total			262.600	170

Capex
170m euros

Gross initial yield

6.9%



PROJECTS EXECUTED

PROJECTS UNDER DEVELOPMENT (PRE-LET)

HY 2020

Location	Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget (in million euros)
2019-23				
BE Courcelles, rue de Liège 25	Conway	1Q21	2.190	2
BE Geel, Hagelberg 12	Distrilog	3Q21	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	1Q21	20.000	9
BE Nijvel, rue de l'industrie 30	WEG	4Q20	2.000	1
BE			107.190	117
2019-23				
LU Bettembourg (Eurohub Sud 4)	In commercialisation	2Q21	25.000	13
LU Contem	DB Schenker + in commercialisation	2Q22	15.000	10
LU			40.000	23
2019-23				
NL Bleiswijk, Prismaaan West 31	Boland	1Q21	16.400	18
NL Bleiswijk, Snelliuslaan 13	Drake & Farrell	3Q20	17.000	16
NL Breda, Heilaarstraat 263	Lidl	3Q20	5.000	3
NL Den Haag, Westmietweg	CEVA Logistics	3Q21	26.000	19
NL Heerlen, Argonstraat 14-16	3PL	4Q20	26.000	14
NL Nieuwegein, Divisiedok 1	Bol.com	3Q20	12.500	15
NL Ridderkerk, Nieuw Reijerwaard	Kivits Groep Holding	4Q20	26.000	30
NL Rotterdam-Zuid	Various	1Q21	48.000	56
NL 's-Hertogenbosch, Ketelaarskampweg - Zandzuigerstraat	Sanitairw inkel.nl / Spierings Smart Logistics / ID Logistics	3Q20	55.000	33
NL			231.900	204

PROJECTS UNDER DEVELOPMENT (PRE-LET)

HY 2020

96%
Pre-let

9.8y
Avg. lease duration

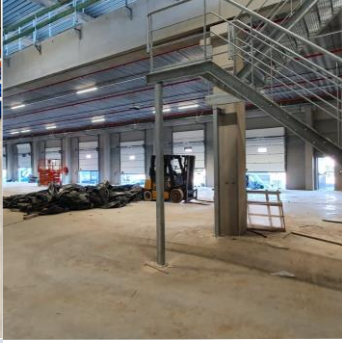
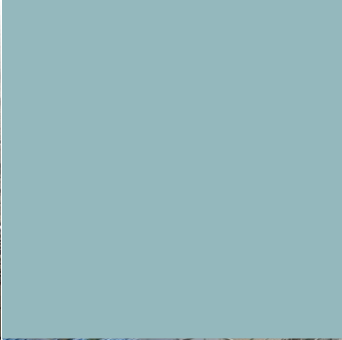
Location	Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget (in million euros)
2016-20				
RO Buzau	Ursus Breweries	4Q20	21.000	13
RO Deva	Carrefour	4Q20	45.000	24
2019-23				
RO Bucharest - Stefanestii de Jos	Decathlon	1Q21	10.000	5
RO Craiova	Profi	2Q21	58.000	33
RO Paulesti	Rosti	1Q21	11.000	7
RO Slatina	Pirelli	3Q20	62.000	40
RO Timisoara	Profi	4Q21	57.000	38
RO			264.000	159
Total			643.090	503



Capex
503m euros⁽¹⁾

Gross initial yield⁽²⁾
6.8%

(1) Cost to come: 315m euros.
(2) Gross yield in the Benelux: 5.9% and in Romania: 8.4%.

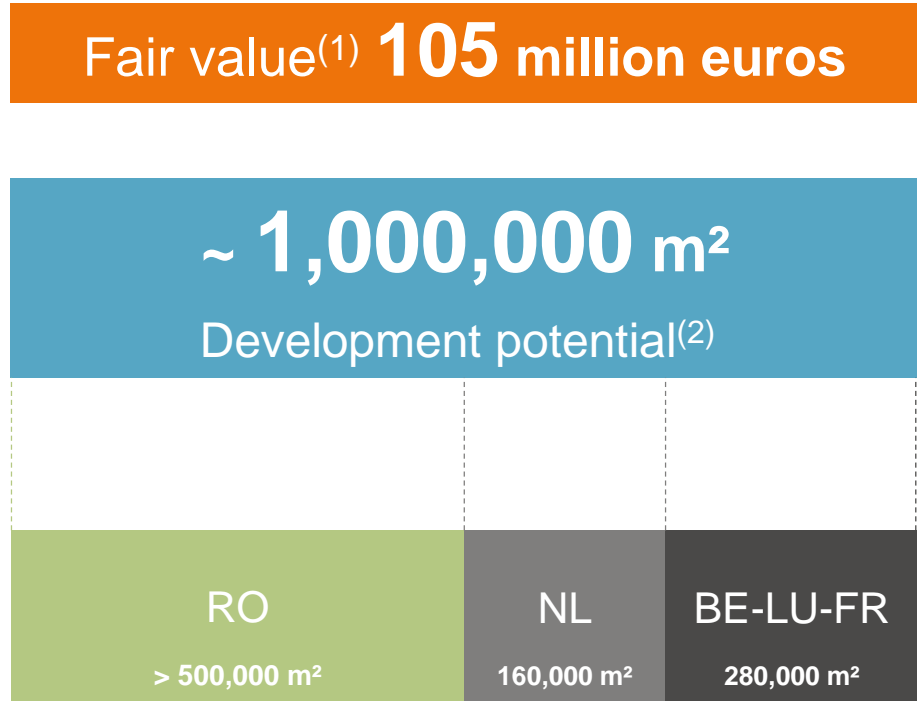


PROJECTS IN EXECUTION



DEVELOPMENT POTENTIAL⁽¹⁾

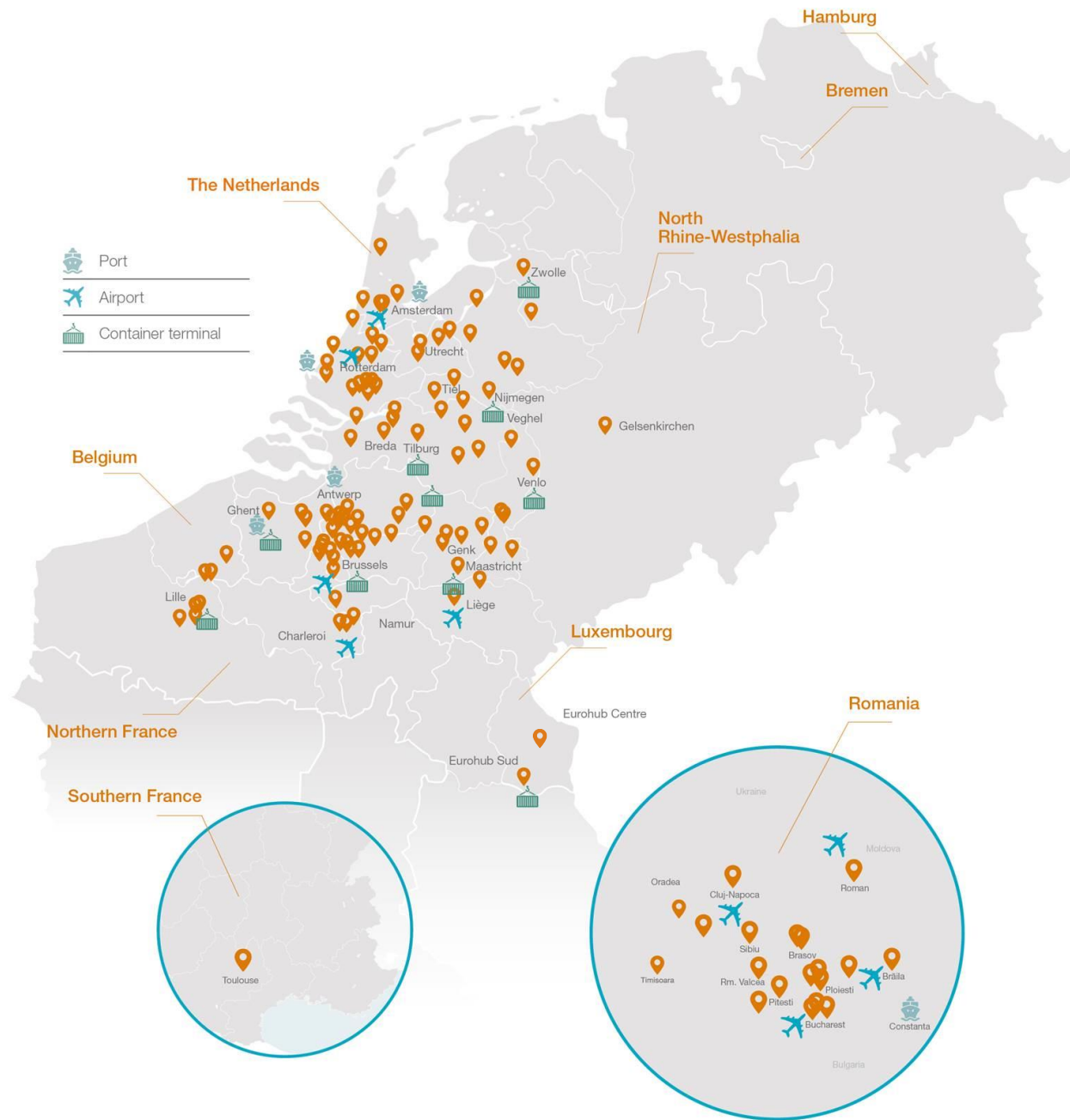
HY 2020



(1) Uncommitted development potential. The 105m 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) on which WDP has an exclusive option on the concession.

INFRASTRUCTURE
MULTIMODAL
CONSUMER



PORTFOLIO FAIR VALUE SPLIT⁽¹⁾

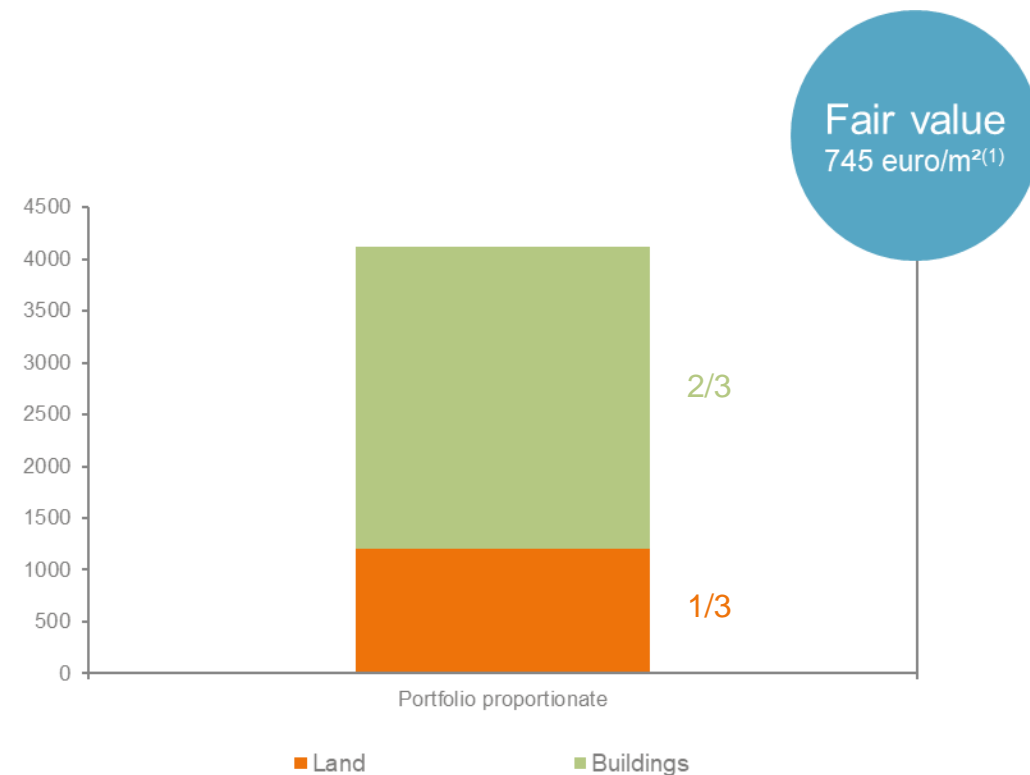
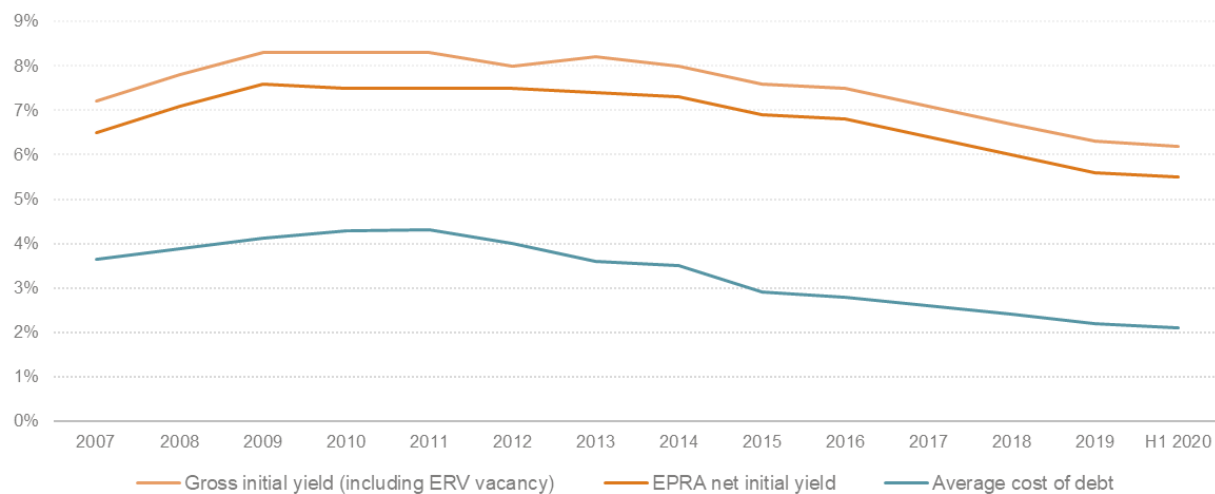
PORTFOLIO STATISTICS BY COUNTRY

	Belgium	Netherlands	France	Luxembourg	Romania	Total
Fair value (in million euros)	1.388,9	2.094,2	124,2	50,0	684,4	4.341,5
Gross lettable area (in m ²)	1.830.792	2.210.394	192.675	48.290	961.672	5.243.824
Land (in m ²)	3.618.379	4.204.140	436.681	80.183	4.524.658	12.864.041
Average lease length till first break (in y)	4,1	6,6	3,6	9,9	6,8	5,8
Vacancy rate (EPRA)	2,2%	1,0%	10,6%	0,1%	2,3%	1,9%
WDP gross initial yield	6,0%	5,9%	6,1%	6,0%	7,8%	6,2%
EPRA net initial yield	5,5%	5,1%	5,0%	5,2%	7,4%	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.

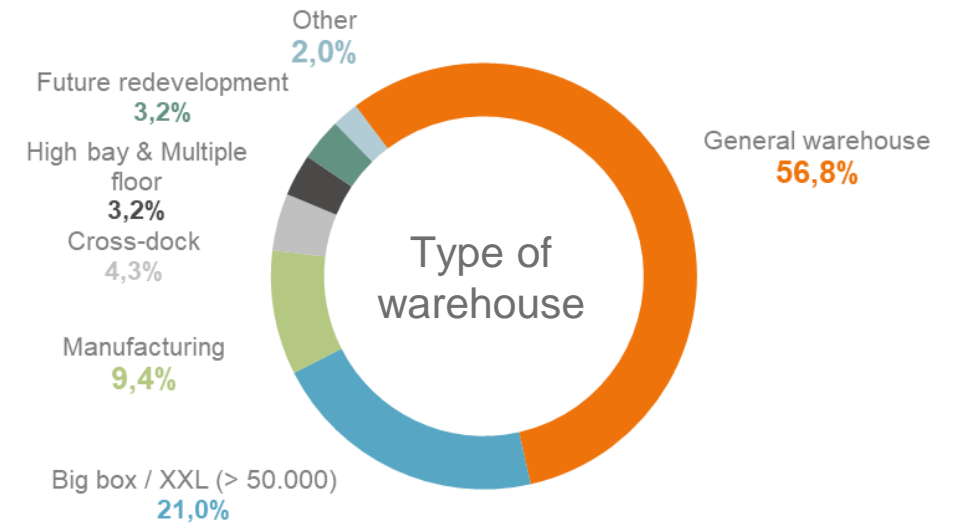
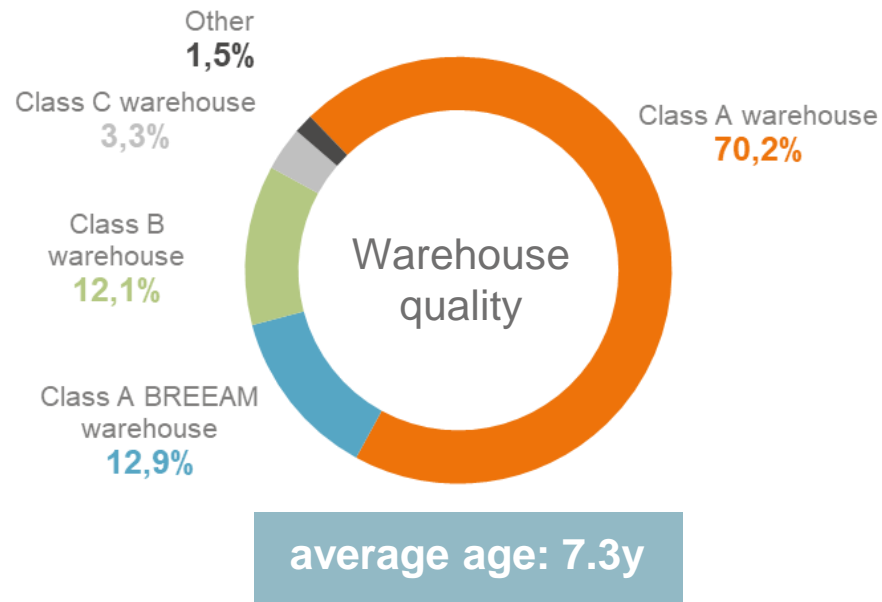
EVOLUTION PORTFOLIO YIELD

HY 2020



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

HIGH-QUALITY PORTFOLIO

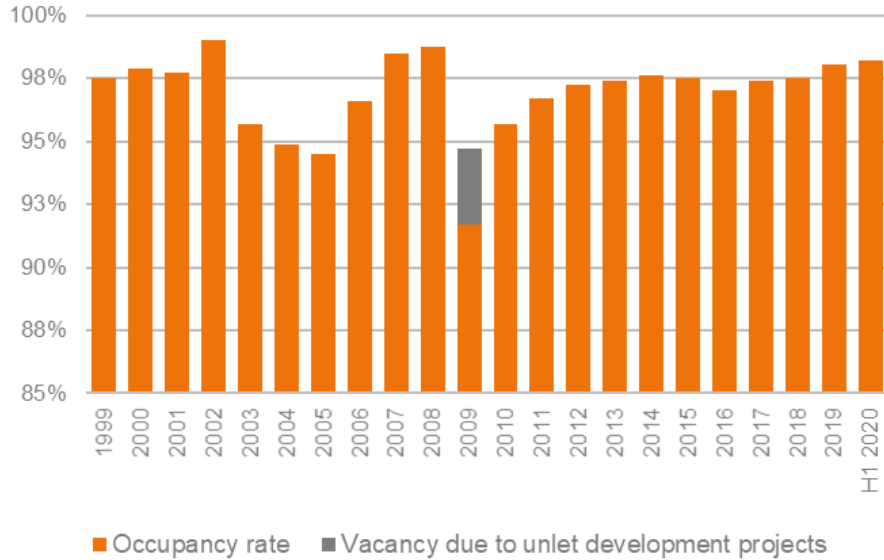


- Locations on strategic logistic corridors
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Diversified portfolio and integrated facility management to tailor clients' needs

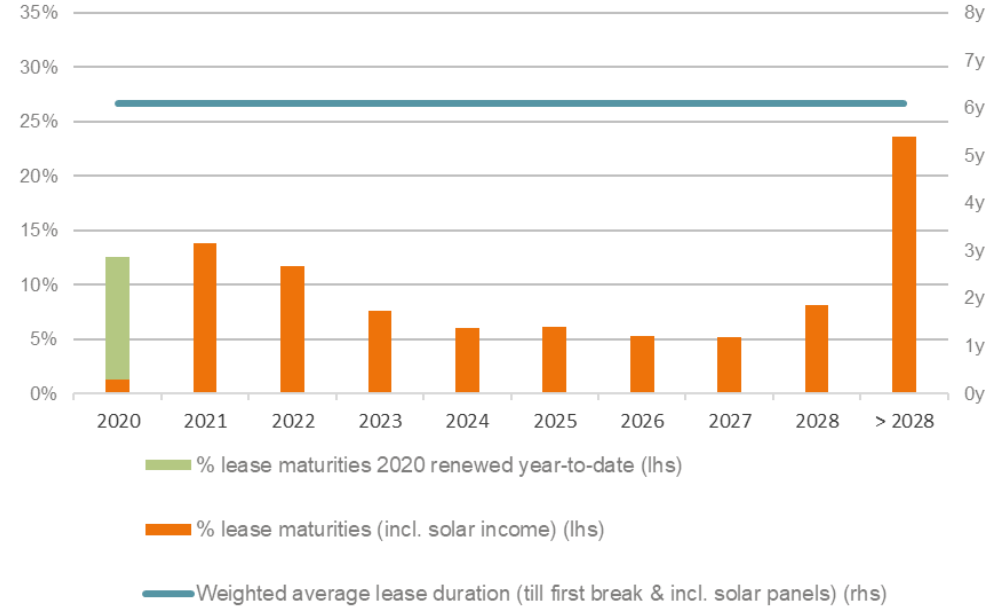
OCCUPANCY

High occupancy and strong customer retention

Historical occupancy rate



Lease maturity profile (till first break)



- Occupancy rate 98.2% on 30 June 2020 (vs. 98.1% end 2019)
- Lease renewal rate of circa 90% over the last 5 years
- 90% of the 13% of leases maturing in 2020 already extended
- Lease duration (incl. solar panels) till first break: 6.1y (7.4y till expiration)

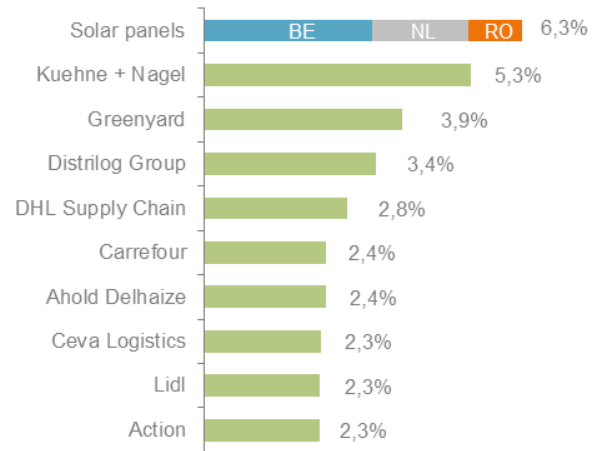
DIVERSIFIED

Well-spread tenant profile

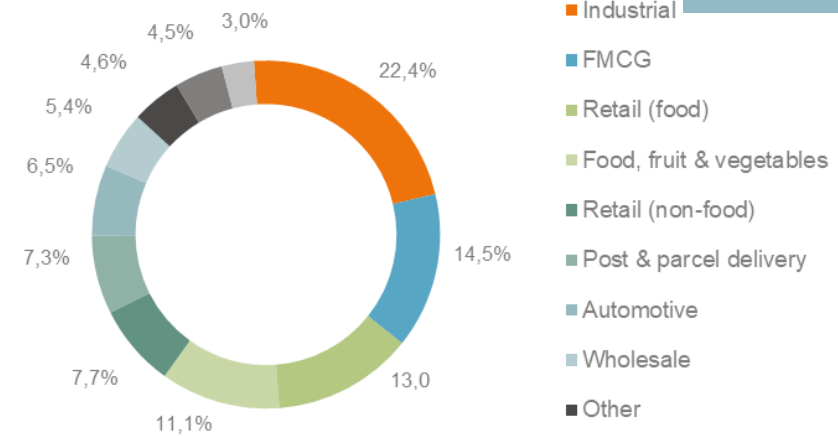
36% 3PL 64% end user

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

HY 2020

ANALYTICAL P&L

(in euros x 1.000)	H1 2020	H1 2019	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	110.862	98.006	12.856	13,1%
Indemnification related to early lease terminations	0	611	-611	n.r.
Income from solar energy	9.108	7.886	1.223	15,5%
Other operating income/costs	-3.109	-1.871	-1.238	n.r.
Property result	116.862	104.631	12.230	11,7%
Property charges	-4.379	-3.558	-821	23,1%
General company expenses	-6.388	-5.313	-1.076	20,2%
Operating result (before the result on the portfolio)	106.095	95.761	10.334	10,8%
Financial result (excluding change in the fair value of the financial instruments)	-18.429	-19.752	1.323	-6,7%
Taxes on EPRA Earnings	-889	-856	-33	n.r.
Deferred taxes on EPRA Earnings	-650	-353	-297	n.r.
Share in the result of associated companies and joint ventures	307	244	63	n.r.
Minority interests	-2.164	-1.841	-322	17,5%
EPRA Earnings	84.270	73.203	11.067	15,1%
Change in the fair value of investment properties (+/-)	81.487	152.357	-70.870	n.r.
Result on disposal of investment property (+/-)	222	-220	442	n.r.
Deferred taxes on the result on the portfolio (+/-)	-2.388	-2.305	-83	n.r.
Share in the result of associated companies and joint ventures	4.143	1.599	2.544	n.r.
Result on the portfolio	83.464	151.431	-67.967	n.r.
Minority interests	-422	-268	-155	n.r.
Result on the portfolio - Group share	83.042	151.163	-68.122	n.r.
Change in the fair value of financial instruments - Group share	-30.179	-45.921	15.742	n.r.
Depreciation and write-down on solar panels - Group share	-3.079	-3.565	486	n.r.
Net result (IFRS)	136.454	176.652	-40.198	n.r.
Minority interests	-2.400	-1.771	-629	n.r.
Net result (IFRS) - Group share	134.054	174.881	-40.827	n.r.

CONSOLIDATED RESULTS

HY 2020

OPERATIONAL

(in %)	H1 2020	H1 2019	Δ y/y (abs.)	% Growth
Occupancy rate ⁽¹⁾	98,2%	98,1%	0,1%	n.r.
Like-for-like rental growth	2,2%	1,4%	0,8%	n.r.
Operating margin ⁽²⁾	90,6%	91,4%	-0,8%	n.r.

PER SHARE DATA

(in euros per share)	H1 2020	H1 2019	Δ y/y (abs.)	% Growth
EPRA Earnings	0,49	0,45	0,04	7,9%
Result on the portfolio - Group share	0,48	0,93	-0,45	n.r.
Change in the fair value of financial instruments - Group share	-0,17	-0,28	0,11	n.r.
Depreciation and write-down on solar panels - Group share	-0,02	-0,02	0,00	n.r.
Net result (IFRS) - Group share	0,78	1,08	-0,30	n.r.
Weighted average number of shares	172.880.354	161.991.151	10.889.203	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

HY 2020

(in euros x 1.000)	30.06.2020	31.12.2019	Δ (abs.)	Δ (%)
Intangible fixed assets	588	422	165	n.r.
Investment properties	4.286.327	4.002.340	283.987	7,1%
Other tangible fixed assets (solar panels inclusive)	123.907	125.244	-1.337	-1,1%
Financial fixed assets	4.934	4.743	191	4,0%
Trade debtors and other fixed assets	2.994	4.162	-1.168	-28,1%
Participations in associated companies and joint ventures	24.357	19.707	4.650	23,6%
Fixed assets	4.443.106	4.156.619	286.487	6,9%
Assets held for sale	699	5.779	-5.080	n.r.
Trade receivables	27.453	15.364	12.089	n.r.
Tax receivables and other current assets	33.290	34.249	-959	n.r.
Cash and cash equivalents	2.775	3.604	-830	n.r.
Deferrals and accruals	8.776	7.175	1.601	n.r.
Current assets	72.993	66.171	6.822	n.r.
Total assets	4.516.100	4.222.790	293.309	6,9%
Capital	188.230	185.746	2.484	1,3%
Share premiums	923.843	876.849	46.994	5,4%
Reserves	913.718	647.590	266.128	41,1%
Net result for the financial year	134.054	393.732	-259.678	-66,0%
Equity capital attributable to the shareholders of the parent	2.159.846	2.103.917	55.929	2,7%
Minority interests	48.261	45.944	2.316	5,0%
Equity capital	2.208.106	2.149.861	58.245	2,7%
Non-current financial debt	1.617.725	1.568.199	49.526	3,2%
Other non-current liabilities	178.214	139.276	38.938	28,0%
Non-current liabilities	1.795.940	1.707.475	88.465	5,2%
Current financial debt	432.209	286.629	145.580	50,8%
Other current liabilities	79.845	78.826	1.019	1,3%
Current liabilities	512.054	365.454	146.599	40,1%
Liabilities	2.307.994	2.072.929	235.064	11,3%
Total liabilities	4.516.100	4.222.790	293.309	6,9%

CONSOLIDATED B/S

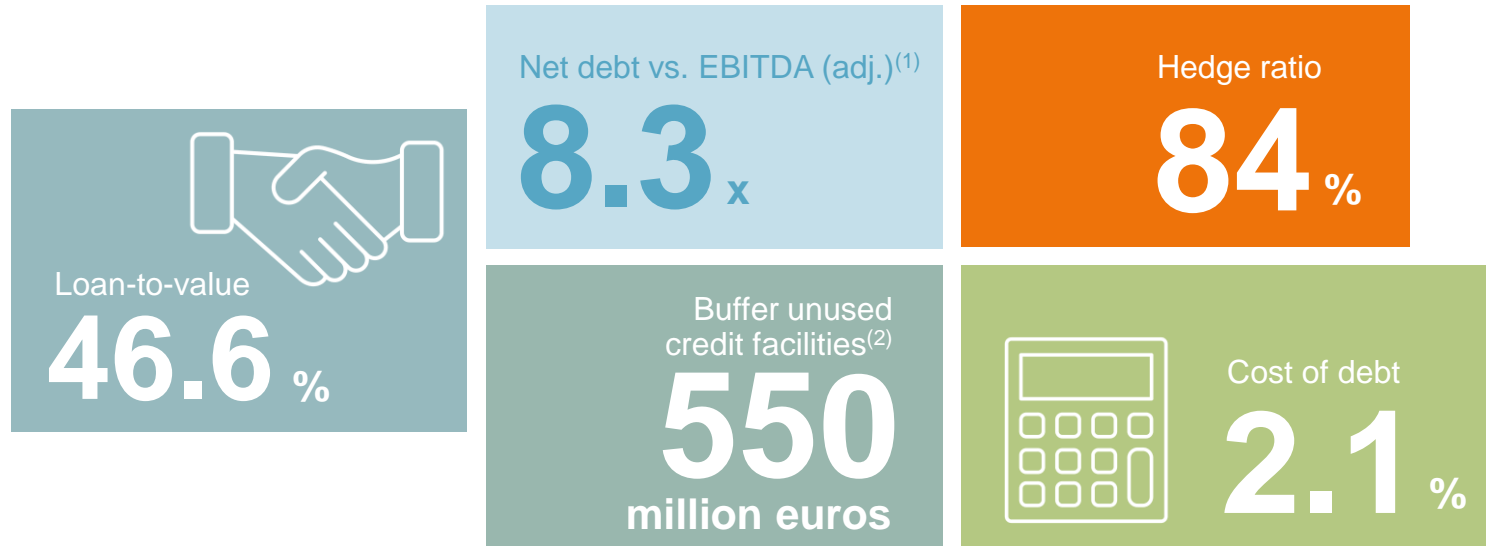
HY 2020

METRICS

	30.06.2020	31.12.2019	Δ (abs.)	Δ (%)
IFRS NAV	12,4	12,2	0,2	1,4%
EPRA NTA	13,1	12,8	0,3	2,6%
EPRA NRV	14,2	13,7	0,5	3,4%
EPRA NDV	12,4	12,2	0,2	1,4%
Share price	24,3	23,2	1,1	4,9%
Premium / (discount) vs. EPRA NAV	85,1%	81,0%	4,0%	n.r.
Loan-to-value	46,6%	45,0%	1,6%	n.r.
Debt ratio (proportionate)	48,1%	46,7%	1,4%	n.r.
Net debt / EBITDA (adjusted)	8,3x	8,0x	0,3x	n.r.

FINANCIAL MANAGEMENT

HY 2020



- **New green financing packages of circa 355 million euros with IFC/WorldBank and EBRD**
- **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 (92 million euros expected in 2020)**
- **Balanced and stable capital structure**

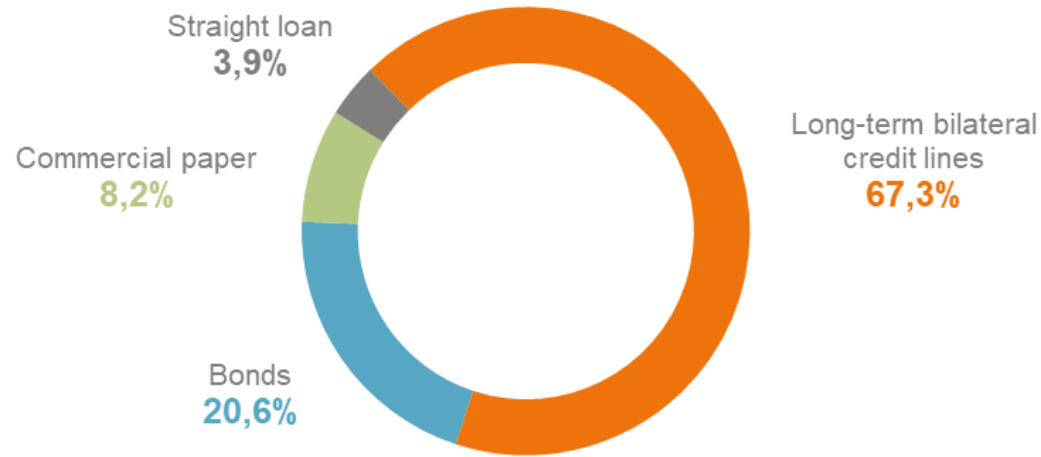
(1) The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts as follows: in the denominator taking into account the trailing-twelve-months EBITDA but adjusted to reflect the annualized impact of acquisitions/developments/disposals; in the numerator taking into consideration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

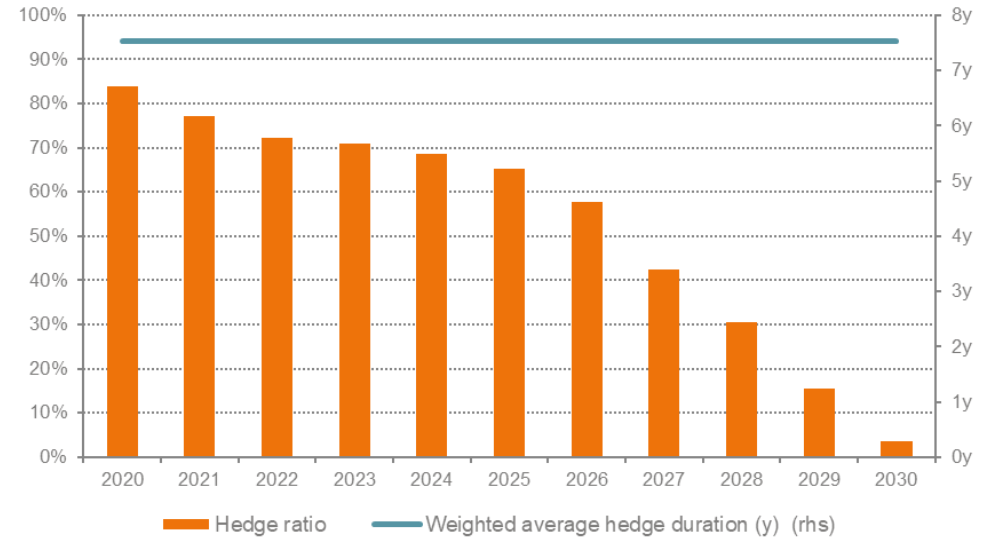
FINANCING STRUCTURE

Solid debt metrics and active liquidity management

Debt composition



Evolution hedge ratio

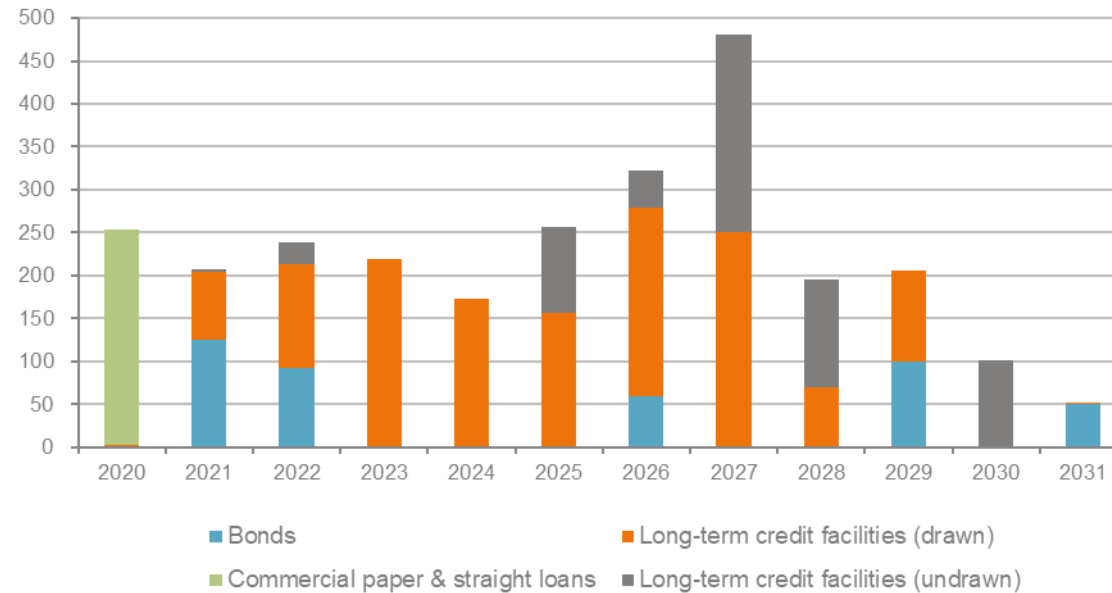


- Cost of debt at 2.1% for HY 2020, guidance for 2.1% in FY 2020
- ICR at 4.9x based on long-term visibility and hedge ratio (at 84%)
- Interest rate sensitivity: +100bps Euribor, -1.5% EPRA EPS

FINANCING STRUCTURE

HY 2020

Well-spread debt maturities

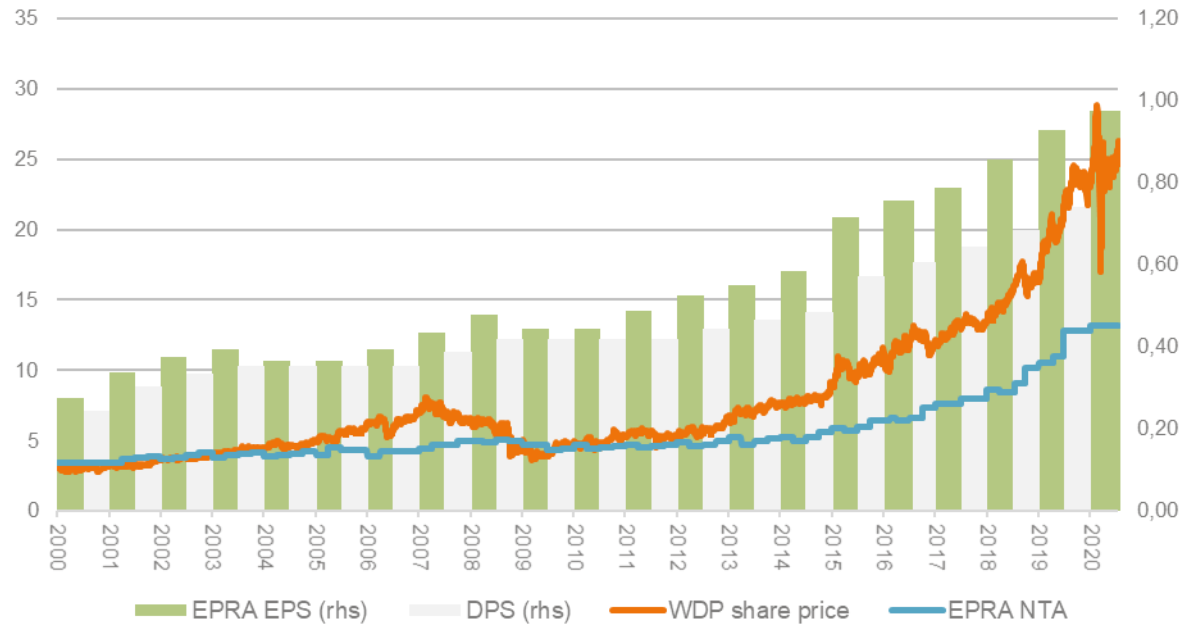


- Commercial paper programme (capped at 200 million euros) fully covered
- Liquidity through undrawn long-term credit lines of 550m euros ⁽¹⁾
- Duration of outstanding debt of 4.5y and 5.5y excl. commercial paper

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

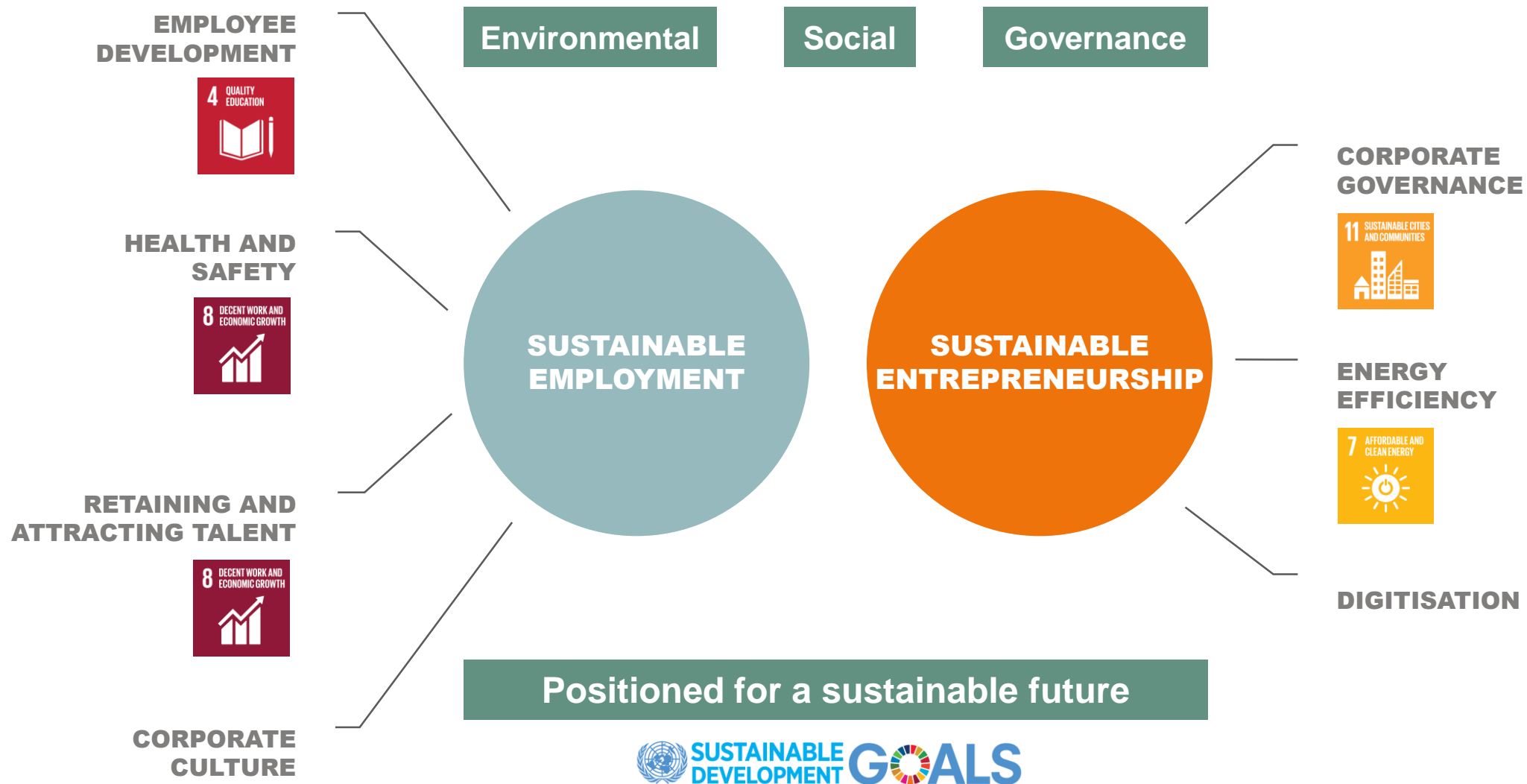
SHARE STATISTICS

WDP SHARE



- Market cap of circa 4.5bn 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




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



Charity

for social initiatives hit by Covid-19

donations by Board of Directors and #TeamWDP



Good governance

Code of Conduct Employees

Attraction and retention of talent

Dedicated WDP job website

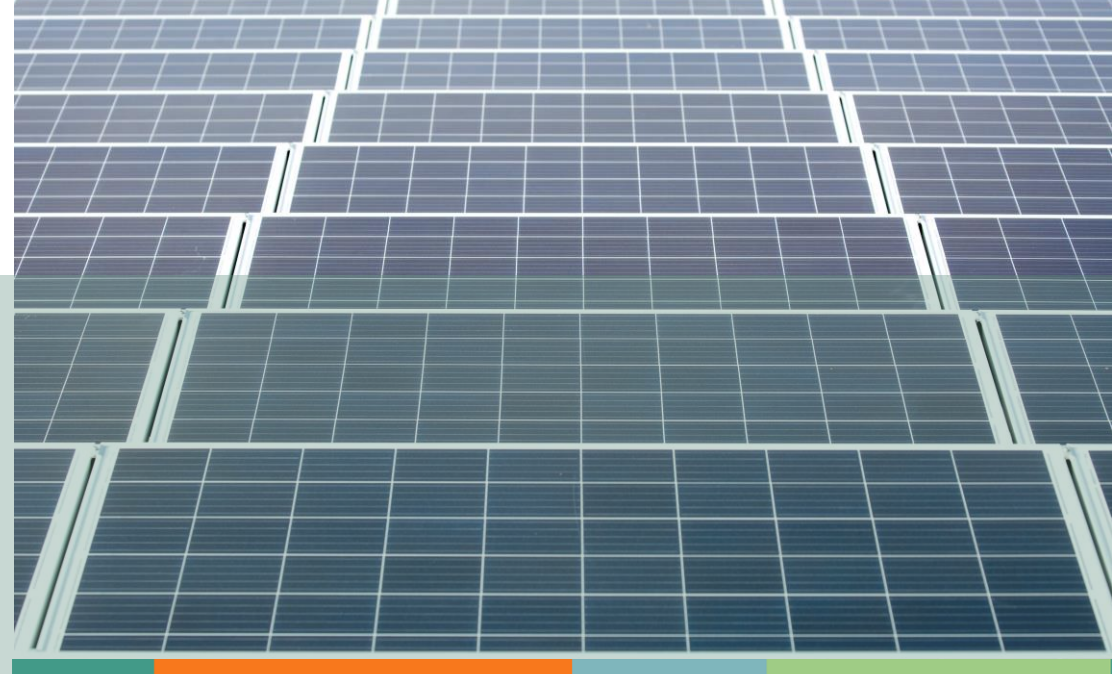
Continued hiring during Covid-19



STATEMENT COVID-19

OUTLOOK

2020



STATEMENT COVID-19 AND OUTLOOK 2020

COVID-19 AND OUTLOOK 2020

- **General**

#TeamWDP has remained fully operational throughout the lockdown through a digital environment and modern communication tools, and is constantly available to assist customers and to navigate through this crisis together with all stakeholders. Further development of logistics is crucial for many companies. As a result, WDP experiences that customers are not trying to get out of their commitments (compared to the crisis period in 2009) and sees renewed activity across the various countries, both in the existing portfolio as well as for new projects. Further investment in the supply chain will also be required after the crisis.

- **Financial**

WDP has a robust balance sheet with healthy metrics such as a gearing ratio of 48.1% (compared to the covenant at a maximum of 65%) and an Interest Coverage Ratio of 4.9x (compared to the covenant at a minimum of 1.5x). In terms of liquidity, the commercial paper programme is fully covered by back-up facilities and WDP also has more than 550 million euros of unused credit facilities, with which it can comfortably execute the projects under development (approximately 650,000 m², 96% pre-let and of which 315 million euros still had to be invested by 30 June 2020) and the maturity dates of debts up to and including the end of 2021 (approximately 207 million euros). The above is also without taking into account the potential annual impact of retained earnings and the optional dividend (combined, 92 million euros in 2020).

STATEMENT COVID-19 AND OUTLOOK 2020

COVID-19 AND OUTLOOK 2020

- **Portfolio and customers**

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. WDP is aware of the challenges facing its clients and some of them have indicated having to cope with short-term liquidity problems. WDP has, on a case-by-case basis and only for well-founded reasons, worked out a solution with a number of clients within the portfolio (to date about 10%) regarding rearrangements and extensions of the payment terms of (part of) the rent of the second quarter towards year end. No rent discounts were granted because of the important role of the warehouses. This has led to an increase in outstanding debtors, in which the increase in trade receivables from 16.0 million euros as at 31 December 2019 to 27.7 million euros as at 30 June 2020, has been driven by 3.1 million euros of these payment rearrangements and the balance related to the – as is customary – property taxes to be recharged.

STATEMENT COVID-19 AND OUTLOOK 2020

COVID-19 AND OUTLOOK 2020

- **Payment records of clients**

Currently, WDP has received 94% of the rents of Q2 2020. 4% or 2.7 million euros of the rents is subject to a rearranged payment term and 2% still has to be paid. As regards the due rental invoices of July 2020 (for monthly rentals) and the third quarter of 2020 (for quarterly rentals), 90% has been paid in the meantime.

- **Projects under development**

Due to the necessary safety precaution measures - depending on the country - some delays in execution have occurred at construction sites, albeit limited. At present, all WDP construction sites are still operational and back to full capacity.

- **Outlook 2020**

Based on the foregoing, WDP expects, as previously communicated in 2020, an EPRA Earnings of between 0.95-1.00 euro per share, and currently anticipates to end at the high end of the range (previously 1.00 euro at the start of the year, mainly driven by the anticipated delay in completion of the projects under development as well as an anticipated increase in the provision for doubtful debtors). Based on this outlook, WDP still intends to propose a gross dividend of 0.80 euros for 2020, payable in 2021, up by 8% (as initially forecast). WDP still assumes a minimum average occupancy rate of 97% for 2020 and a gearing ratio that remains below 50% (based on the current valuation of the portfolio).

STATEMENT COVID-19 AND OUTLOOK 2020

COVID-19 AND OUTLOOK 2020

- **Long-term perspective**

In the longer term, WDP believes that the structural trends are intact – such as changes in client behaviour (e.g. e-commerce, technological developments and the demand for sustainability) that lead to adapted consumption and distribution networks and hence the demand for logistics space. WDP also sees signs that these trends will be intensified by this crisis due to an increased share in food e-commerce, a return to local production closer to the consumer, and increased strategic stocks for critical products. In addition, WDP has seen business activity resume faster than expected at the end of the second quarter and – today as well as post-Covid-19 – WDP sees a continued demand for modern logistics space. 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



www.wdp.eu

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)

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)

DISCLAIMER

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