



9M 2021 RESULTS

20 October 2021



WAREHOUSES
WITH BRAINS

www.wdp.eu

AGENDA

9M 2021

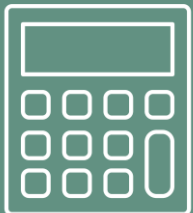
- Highlights 9M 2021
- Roll-out growth plan 2019-23
- Industry drivers
- ESG
- 9M 2021 activity report
- Results and balance sheet
- Financial management
- WDP share
- Outlook 2021



Highlights 9M 2021

9M 2021

Positioned for further growth

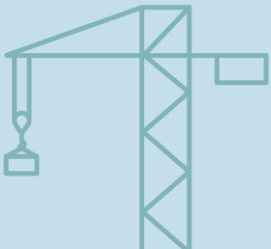


Rent collection rate

99%

DEVELOPMENT PIPELINE

~520
million euros



~300M EUROS
INVESTMENTS SECURED

PORTFOLIO

~5.6
billion euros




<p>EPRA EPS</p> <p>0.83 euro</p> <p>+10% y/y</p> <p>9M 2021</p>	<p>EPRA EPS</p> <p>1.10 euros</p> <p>+10% y/y</p> <p>OUTLOOK 2021</p>
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RENTED

OCCUPANCY RATE

99%
sustained



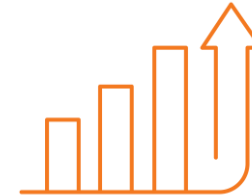
Roll-out scorecard growth plan as of 9M 2021

5Y GROWTH PLAN

Towards a 6bn portfolio in 2019-23

65%
Targeted portfolio growth secured

1.3
billion euros⁽¹⁾



DYNAMIC PORTFOLIO DEVELOPMENT

250m euros
acquisitions gross
40m euros
disposals

ACQUISITIONS⁽²⁾

0.2
billion euros

1,090m euros
green- and brownfield projects

PROJECTS

~1.1
billion euros

11m euros
solar



(1) The package of 1.3 billion euros in investments (out of the envisaged 2 billion euros) refers to new projects and acquisitions identified within the context of the recently upgraded growth plan 2019-23. These are secured investments which are already reflected in the balance sheet or those in execution.

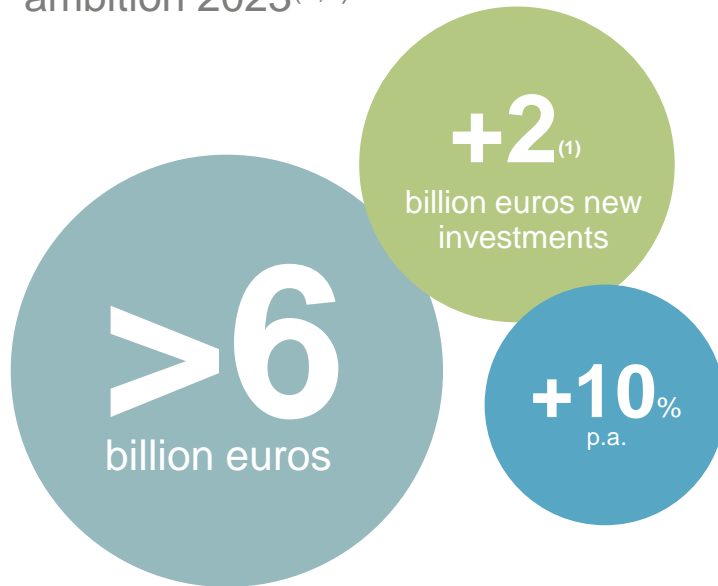
(2) Net of disposals.

Growth plan 2019-23

5Y GROWTH PLAN

Towards a 6bn portfolio

Property portfolio ambition 2023^(2,3)



EPRA EPS ambition 2024^(2,3)



DPS ambition 2024^(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). The targeted investment volume in the 2019-23 growth plan amounts to 2.0 billion euros by the end of 2023 – implying that the envisaged investment will have grown within the balance sheet by then and the annualised impact on the EPRA Earnings per share is expected in 2024.
- (2) WDP sees support to realise its 2019-23 business plan – for which it is well on schedule – based on the present rhythm of identifying new investments. This rhythm is also necessary in terms of the focus on pre-let projects and following the increased complexity and longer delivery period of some projects.
- (3) These profit forecasts are based on the current knowledge and situation and barring unforeseen circumstances (such as the further evolution and consequences of the COVID-19 pandemic).

BASE YEAR 2018

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

Based on

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



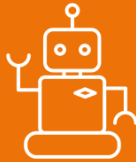

- **Creating growth and profitability**
- **Driven by healthy sector in strategic region for logistics**
- **Supported by growing logistics market together with new and existing clients**

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

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

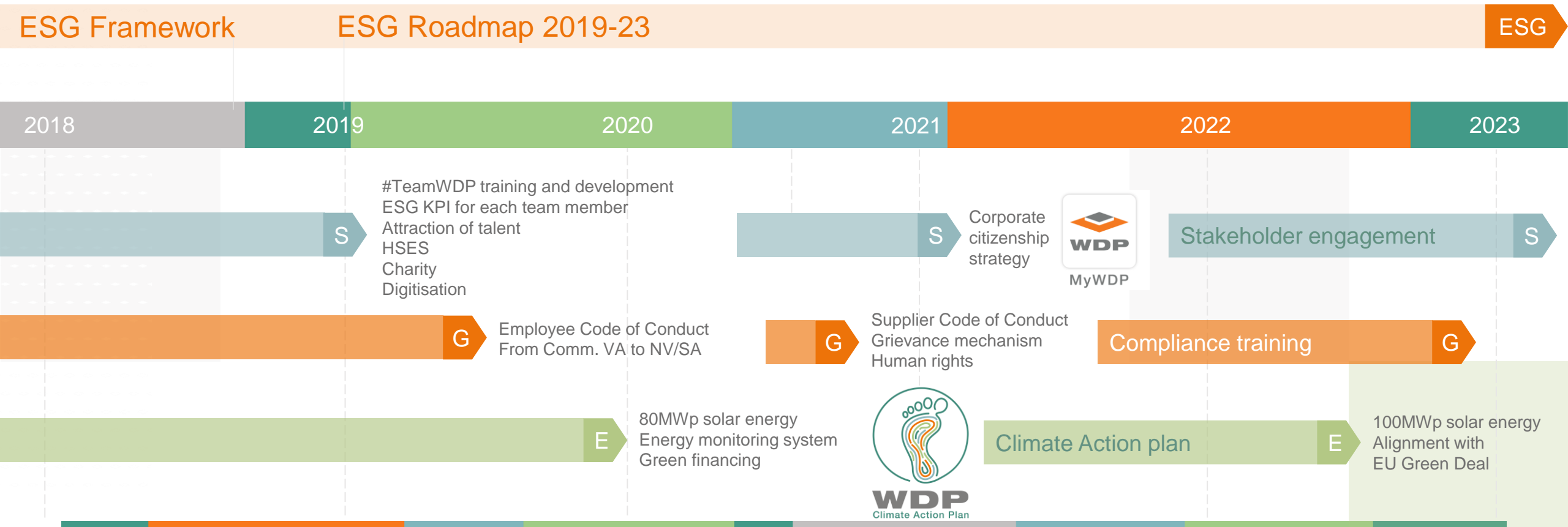
Industry drivers

MARKET INSIGHTS

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

WDP's journey on ESG

Goals for WDP's corporate social responsibility



Ratings and indices

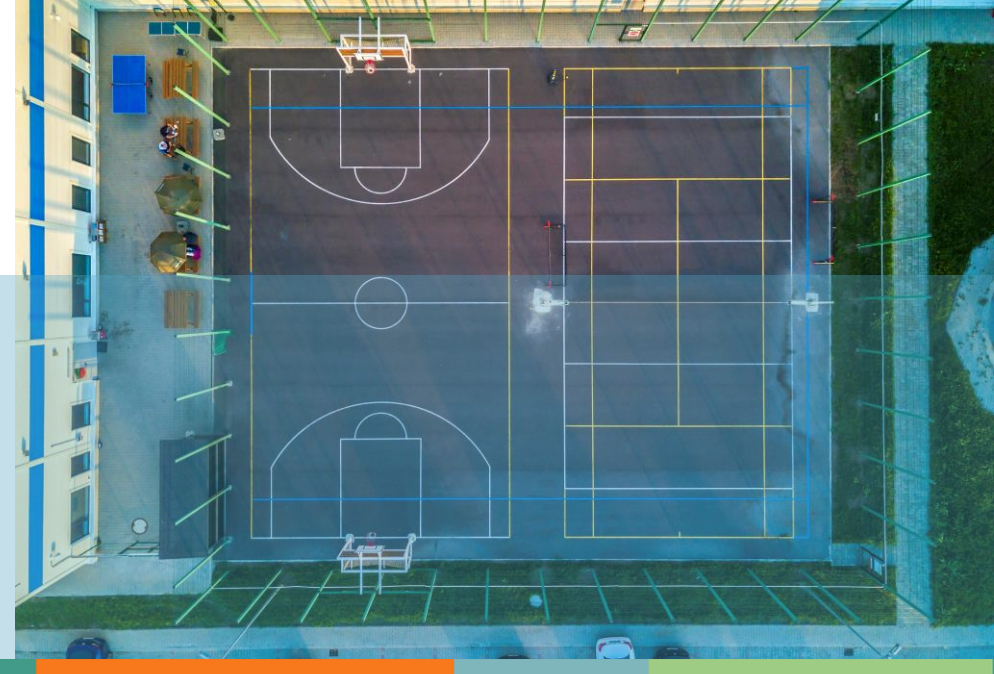
Progress status and future ambition

ESG

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

ACTIVITY REPORT

9M 2021



Acquisitions



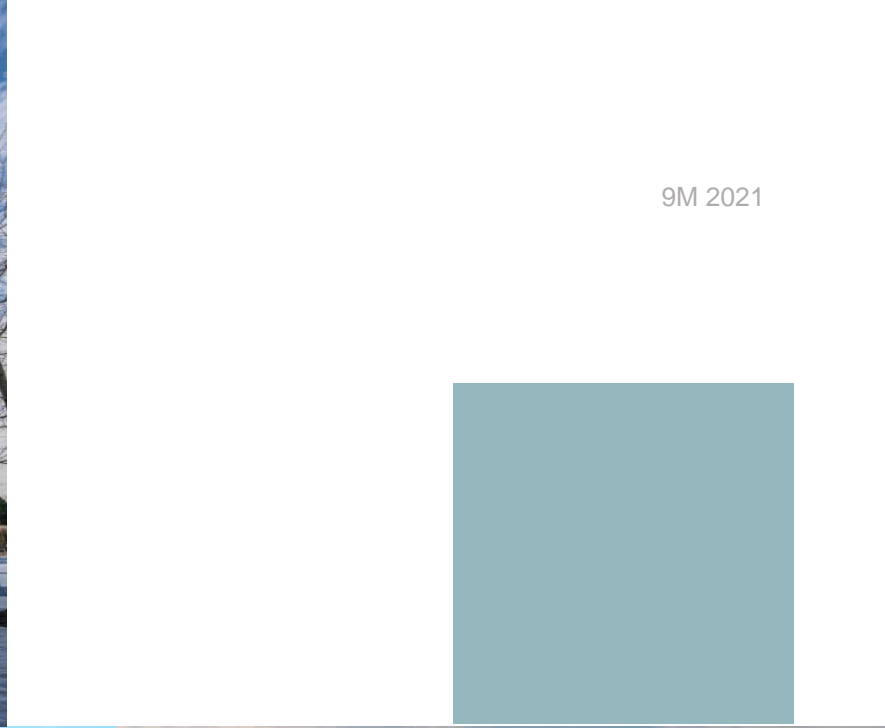
Location	Tenant	Lettable area (in m ²)	Investment budget (in million euros)
BE Gent	Gates	20,000	12
BE Lokeren, Brandstraat 30	DPG Media Services	36,905	26
BE		56,905	38
NL Zoetermeer	Fully let	10,000	7
NL Zuid-Limburg	land reserve	176,779	19
NL		186,779	26
RO Bucharest - Dragomiresti	land reserve	154,690	5
RO Bucharest - Stefanestii de Jos	land reserve	189,200	5
RO Bucharest - Stefanestii de Jos	land reserve	61,960	5
RO		405,850	14
Total		649,534	78

Capex
78m euros⁽¹⁾

Gross initial yield
5.8%⁽²⁾

(1) An amount of 66 million euros has not yet accrued in the balance sheet and is scheduled for 2021 and 2022.

(2) Excluding land reserves.



PROJECTS EXECUTED

Projects executed

Location	Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)
BE Asse - Mollem, Zone 5 nr. 191, 192, 320, 321	AMP	3Q21	3,200	2
BE Courcelles, rue de Liège 25	Conway	2Q21	2,190	2
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			98,390	110
NL Bleiswijk, Prismalaan West 31	Boland	1Q21	16,400	18
NL Den Haag, Westmietweg	CEVA Logistics	3Q21	26,000	19
NL Dordrecht	Crocs Europe	1Q21	48,000	56
NL Ridderkerk, Nieuw Reijerwaard	Kivits Groep Holding	1Q21	4,500	2
NL			94,900	95
RO Bucharest - Stefanestii de Jos	Decathlon	1Q21	10,000	5
RO Bucharest - Stefanestii de Jos (1)	LPP	3Q21	22,000	10
RO Craiova	Profi	2Q21	58,000	33
RO Paulesti	Rosti	2Q21	11,000	7
RO			101,000	54
Total			294,290	258

Capex
258 euros
 Gross initial yield
6.3%⁽¹⁾

(1) Initial yield of 5.7% in Western-Europe and 8.6% in Romania.



PROJECTS IN EXECUTION



Projects under development (pre-let)

9M 2021

Location	Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget (in million euros)
BE Geel, Hagelberg 12	DistriLog	1Q22	8,000	4
BE Heppignies	Trafic	1Q22	2,000	5
BE WDPort of Ghent	X2O / Overstock Home / Overstock Garden	1Q23	150,000	23
BE Willebroek	Maersk	4Q21	9,250	5
BE			169,250	36
LU Bettembourg (Eurohub Sud 4)	Arthur Welter Logistics / Post Courier Logistics / in commerc.	2Q22	25,000	13
LU Contern	DB Schenker + in commercialisation	1Q22	15,000	10
LU			40,000	23
NL Amsterdam, Hornweg	Fully let	3Q22	13,700	11
NL Barendrecht, Spoorwegemplacement 3-5	Fully let	3Q22	26,700	24
NL Bleiswijk	Mastermate + in commercialisation	2Q22	17,200	13
NL Breda	Fruit and vegetable company	4Q21	13,000	10
NL Breda	AGF	2Q22	1,500	3
NL Breda, Heilaarstraat 263	Lidl	2Q23	31,000	22
NL Breda, The Bay	Brand Masters / Brouwerij Frontaal / In commercialisation	1Q22	47,860	48
NL De Lier, Jogchem van der Houtweg	De Jong Verpakking	4Q22	83,000	54
NL Heerlen, Argonstraat 10-12	CEVA Logistics	4Q21	26,000	15
NL Oss, Keltenweg	Movianto	2Q22	13,500	12
NL Veghel	Alloga / Alliance Healthcare	2Q23	71,000	68
NL Weert, Witvenneveld	Thijs Logistiek	4Q21	7,700	10
NL Zoetermeer	Fully let	3Q22	6,000	9
NL Zwolle	E-commerce projects	2Q23	30,000	25
NL Zwolle	E-commerce project	4Q22	33,000	26
NL			421,160	349

Projects under development (pre-let)

92%
Pre-let

9M 2021

12y
Avg. lease
duration

Location	Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget (in million euros)
RO Bucharest - Stefanestii de Jos (2)	Eobuwie	4Q21	15,640	8
RO Bucharest - Stefanestii de Jos (2)	Metro - Extension	4Q21	9,715	5
RO Buzau	Metro	2Q22	3,750	6
RO Cluj	Fedex	4Q21	2,198	2
RO North-Cluj region	Various	4Q21	19,600	10
RO Roman	Profi	4Q21	12,000	14
RO Timisoara	Profi	2Q22	57,000	38
RO Transylvania - Calan	Fully let	1Q22	25,000	19
RO			144,903	102
DE Gelsenkirchen	In commercialisation	2Q22	46,000	13
DE			46,000	13
Total			821,313	523

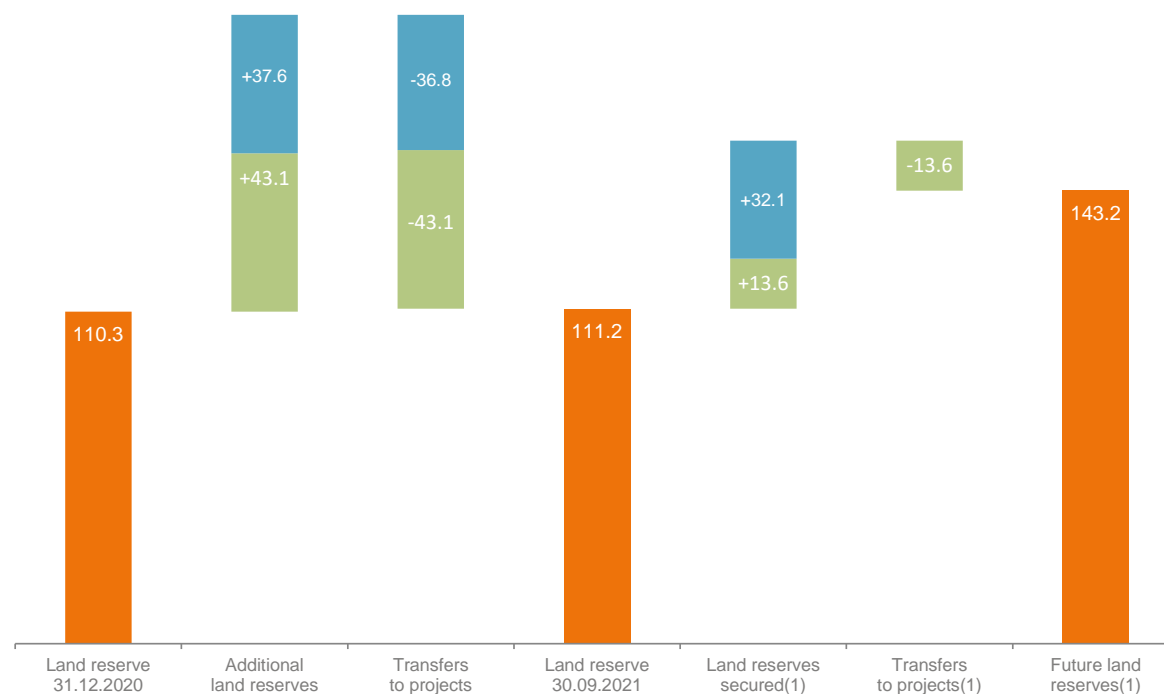
Capex
523m euros⁽¹⁾

Gross initial yield⁽²⁾
6.5%

- (1) Cost to come: 393m euros.
(2) Gross yield in the Benelux: 6.0% and in Romania: 8.2%.

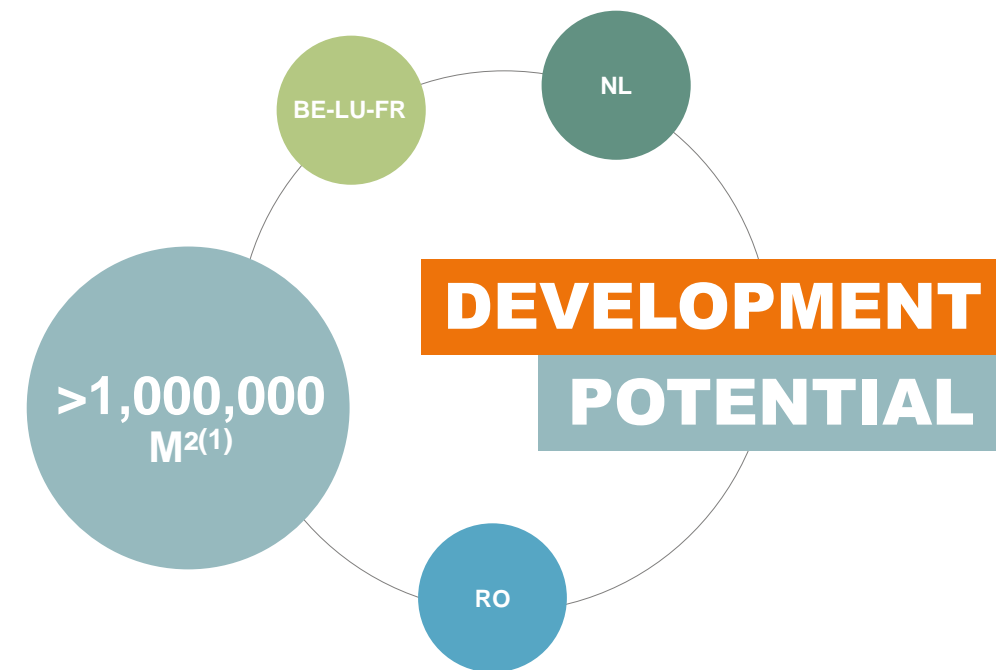
Development potential

Land reserves continuously being replenished



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

(1) Not yet reflected in the balance sheet



(1) Potential buildable surface.



Portfolio fair value split⁽¹⁾

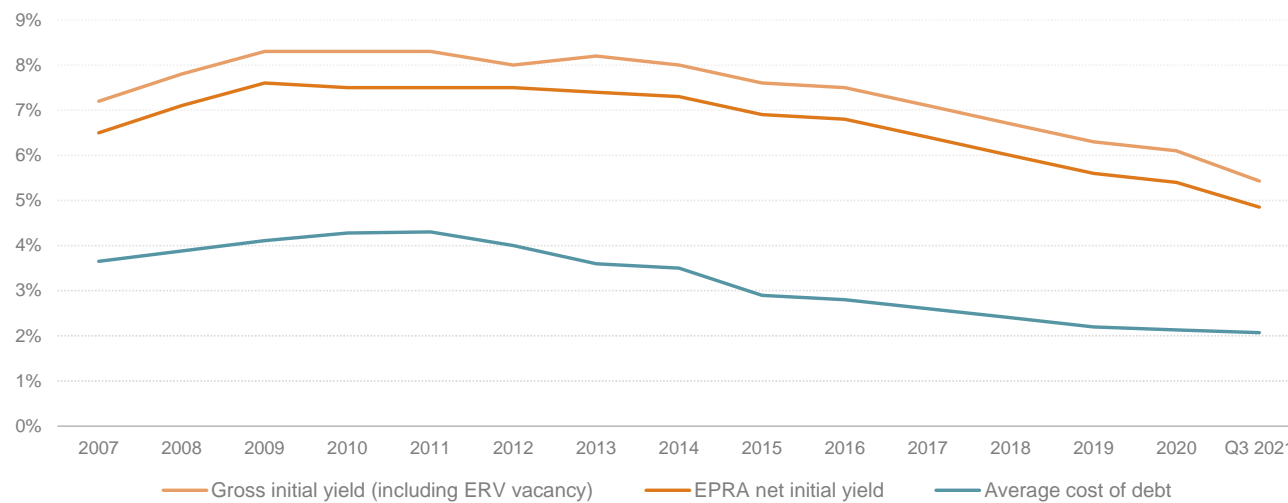
PORTFOLIO STATISTICS BY COUNTRY

	Belgium	Netherlands	France	Luxembourg	Romania	Germany	Total
Fair value (in million euros)	1,799	2,609	161	61	846	12	5,488
Gross lettable area (in m ²)	1,950,062	2,404,050	183,243	50,161	1,192,485	6,287	5,786,289
Land (in m ²)	3,820,415	4,489,962	494,866	83,357	5,145,875	52,888	14,087,363
Average lease length till first break (in y)	5.0	5.7	3.8	8.3	6.6	4.2	5.7
Vacancy rate (EPRA)	3.4%	0.5%	0.9%	1.2%	0.7%	0.0%	1.3%
WDP gross initial yield	4.9%	5.2%	4.7%	5.4%	7.7%	6.3%	5.4%
EPRA net initial yield	4.4%	4.5%	4.3%	4.6%	7.4%	5.7%	4.9%

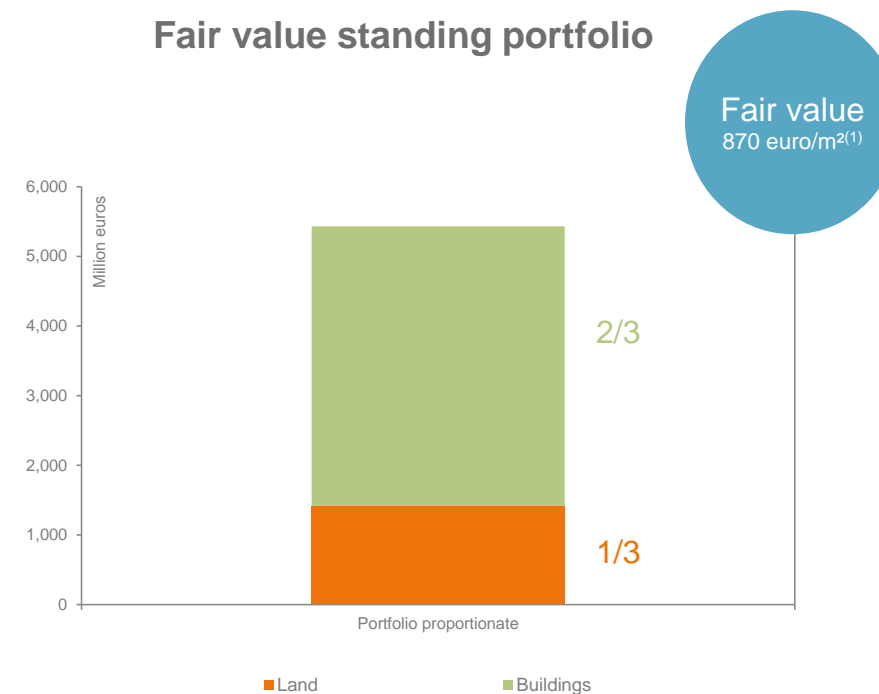
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg at 55% and Germany at 50%). In the IFRS accounts, those joint ventures are reflected through the equity method.

Evolution portfolio yield

9M 2021



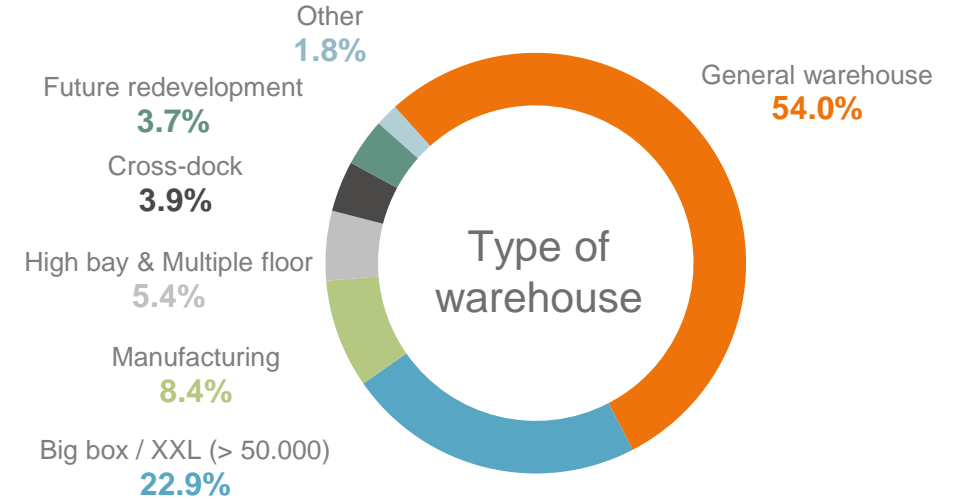
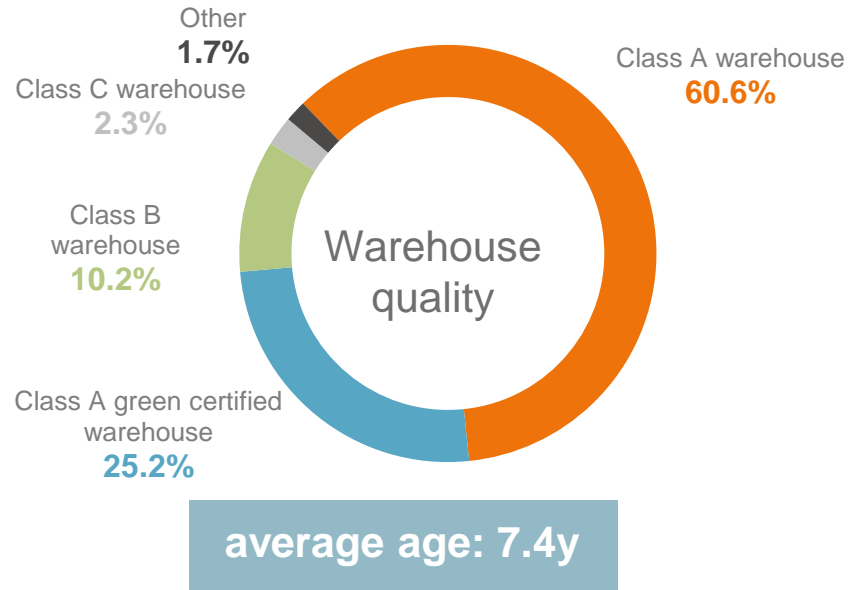
Fair value standing portfolio



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

High-quality portfolio

9M 2021



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

(1) Class A green certified warehouse refers to the class A BREEAM and class A EDGE certified warehouses within the WDP portfolio.

Urban logistics

9M 2021

URBAN WAREHOUSES



Transfer of goods in the last leg of the supply chain

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

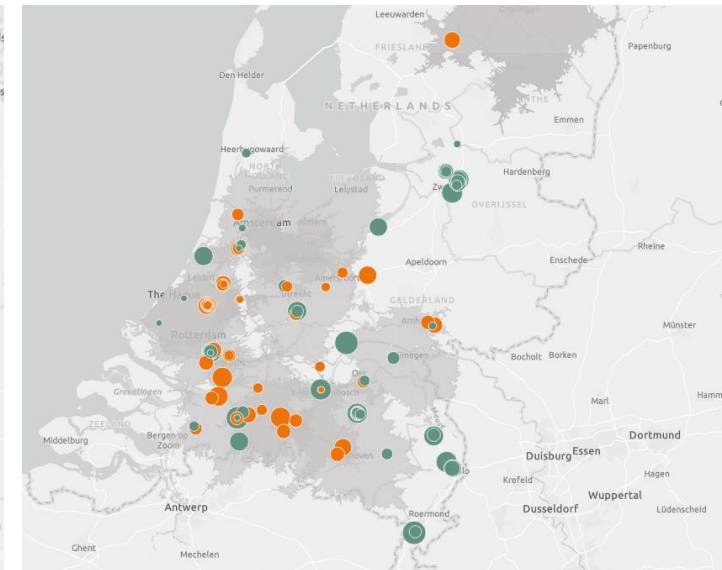
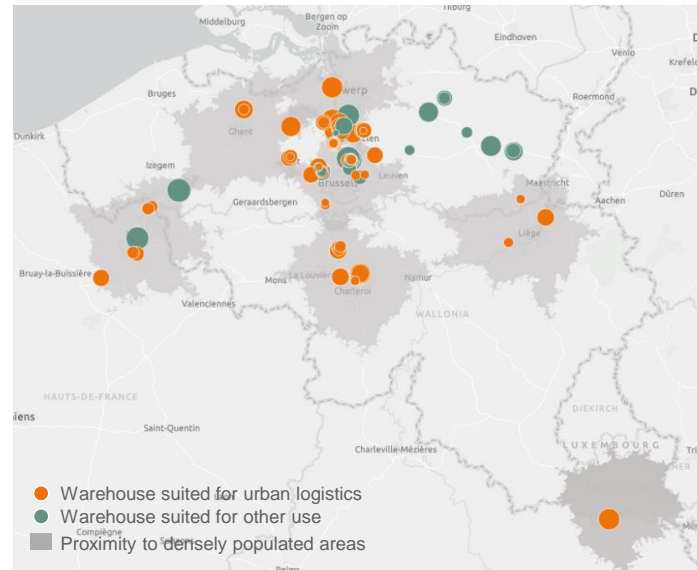
Optimized delivery of fast-moving products

51% of the property portfolio suited for urban logistics

64%
BE-LU-FR

44%
NL

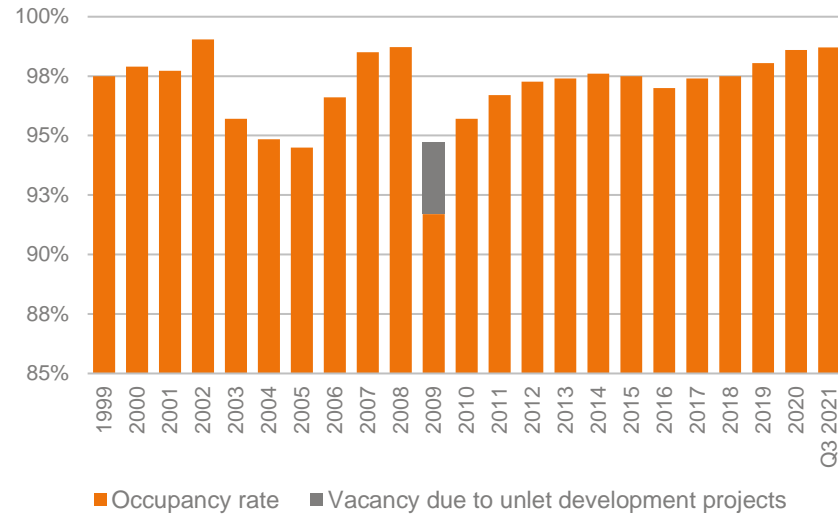
45%
RO



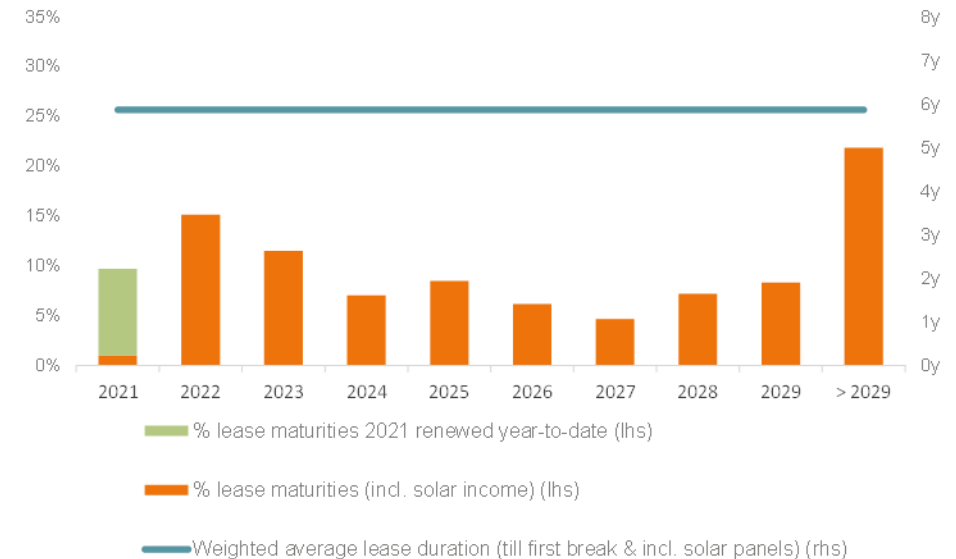
Occupancy

High occupancy and strong customer retention

Historical occupancy rate



Lease maturity profile (till first break)



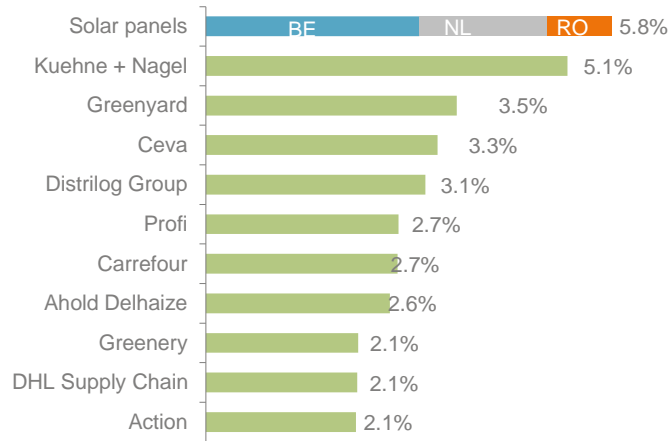
- **Occupancy rate 98.7% on 30 September 2021 (vs. 98.6% end 2020)**
- **90% of the 10% of leases maturing in 2021 already extended**
- **Lease renewal rate of circa 90% over the last 5 years**
- **Lease duration (incl. solar panels) till first break: 5.9y (7.1y till expiration)**

Diversified

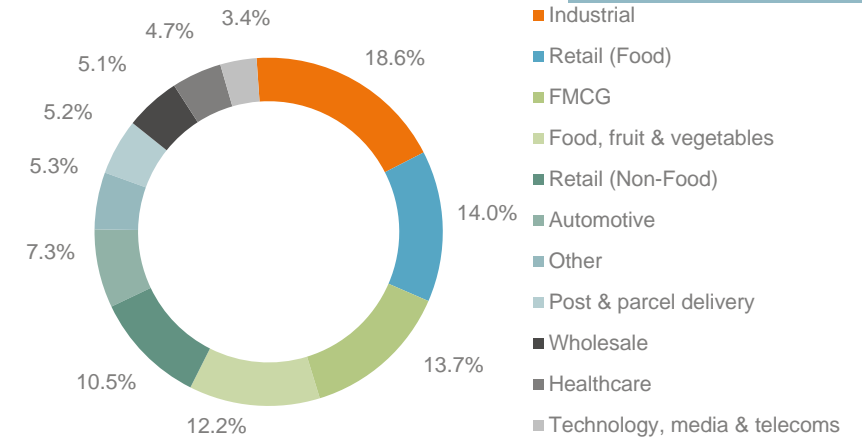
Well-spread tenant profile

9M 2020

Top-10 tenants (excl. solar~27%)(1)



Tenant industry activities



65% end user 35% 3PL

11% dedicated e-commerce



- Active in multiple industries and predominantly large (inter)national corporates
- Healthy mix between end-users and logistic service providers
- Top tenants spread over multiple buildings/businesses/countries (max. building risk <3%)

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

FINANCIAL RESULTS

9M 2021



Consolidated results

9M 2021

ANALYTICAL P&L

(in euros x 1.000)

	9M 2021	9M 2020	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	188,595	168,733	19,862	11.8%
Indemnification related to early lease terminations	435	0	435	n.r.
Income from solar energy	15,150	14,575	575	3.9%
Other operating income/costs	3,416	-2,823	6,239	n.r.
Property result	207,597	180,485	27,112	15.0%
Property charges	-6,672	-6,134	-538	8.8%
General Company expenses	-11,292	-9,785	-1,508	15.4%
Operating result (before the result on the portfolio)	189,632	164,567	25,066	15.2%
Financial result (excluding change in the fair value of the financial instruments)	-30,034	-28,357	-1,677	5.9%
Taxes on EPRA Earnings	-5,897	-1,730	-4,167	n.r.
Deferred taxes on EPRA Earnings	84	-690	774	n.r.
Share in the result of associated companies and joint ventures	1,509	835	674	n.r.
Minority interests ⁽¹⁾	-4,690	-3,450	-1,241	36.0%
EPRA Earnings	150,605	131,176	19,429	14.8%
Variations in the fair value of investment properties (+/-)	584,267	109,918	474,348	n.r.
Result on disposal of investment property (+/-)	6,410	409	6,002	n.r.
Deferred taxes on the result on the portfolio (+/-)	-66,371	-3,140	-63,231	n.r.
Share in the result of associated companies and joint ventures	3,684	3,706	-22	n.r.
Result on the portfolio	527,989	110,892	417,097	n.r.
Minority interests ⁽¹⁾	-2,268	-461	-1,807	n.r.
Result on the portfolio - Group share	525,721	110,431	415,290	n.r.
Change in the fair value of financial instruments - Group share	39,520	-38,890	78,410	n.r.
Depreciation and write-down on solar panels - Group share	-770	-4,590	3,820	n.r.
Net result (IFRS)	722,402	201,804	520,597	n.r.
Minority interests ⁽¹⁾	-7,326	-3,678	-3,648	n.r.
Net result (IFRS) - Group share	715,075	198,126	516,949	n.r.

(1) A capital increase in WDP Romania was realised, resulting in a shareholding from 80/20 to 85/15 for WDP and his partner/entrepreneur Jeroen Biermans. The 15% stake is recognised in the calculation of the minority interests as from 1 January 2021.

Consolidated results

9M 2021

OPERATIONAL

(in %)	9M 2021	9M 2020	Δ y/y (abs.)	% Growth
Occupancy rate ⁽¹⁾	98.7%	98.6%	0.2%	n.r.
Like-for-like rental growth	1.4%	2.3%	-0.9%	n.r.
Operating margin ⁽²⁾	91.3%	91.1%	0.1%	n.r.

PER SHARE DATA

(in euros per share)	9M 2021	9M 2020	Δ y/y (abs.)	% Growth
EPRA Earnings	0.83	0.76	0.07	9.5%
Result on the portfolio - Group share	2.89	0.64	2.25	n.r.
Change in the fair value of financial instruments - Group share	0.22	-0.22	0.44	n.r.
Depreciation and write-down on solar panels - Group share	0.00	-0.03	0.02	n.r.
Net result (IFRS) - Group share	3.93	1.14	2.79	n.r.
Weighted average number of shares	181,919,959	173,495,986	8,423,973	4.9%

(1) Including solar panels.

(2) Including the proportional share of WDP in the portfolio of the joint ventures (WDP Luxembourg at 55% and the German portfolio at 50%).

Consolidated B/S

9M 2021

(in euros x 1.000)	30.09.2021	31.12.2020	Δ (abs.)	Δ (%)
Intangible fixed assets	1,237	1,193	44	n.r.
Investment properties	5,390,517	4,566,601	823,915	18.0%
Other tangible fixed assets (solar panels inclusive)	143,649	126,719	16,930	13.4%
Financial fixed assets	5,714	6,929	-1,215	-17.5%
Trade debtors and other fixed assets	6,055	2,747	3,308	120.4%
Participations in associated companies and joint ventures	32,742	24,346	8,396	34.5%
Fixed assets	5,579,914	4,728,536	851,378	18.0%
Assets held for sale	20,102	15,543	4,560	n.r.
Trade receivables	14,939	12,073	2,866	n.r.
Tax receivables and other current assets	28,138	17,232	10,905	n.r.
Cash and cash equivalents	6,547	11,240	-4,693	n.r.
Deferrals and accruals	7,431	5,781	1,650	n.r.
Current assets	77,157	61,869	15,288	n.r.
Total assets	5,657,071	4,790,405	866,666	18.1%
Capital	195,510	188,130	7,380	3.9%
Share premiums	1,181,472	923,843	257,629	27.9%
Reserves	1,106,971	917,352	189,620	20.7%
Net result for the financial year	715,075	324,610	390,466	120.3%
Equity capital attributable to the shareholders of the parent	3,199,029	2,353,935	845,094	35.9%
Minority interests	58,476	49,858	8,618	17.3%
Equity capital	3,257,505	2,403,793	853,712	35.5%
Non-current financial debt	1,702,873	1,740,284	-37,411	-2.1%
Other non-current liabilities	223,275	197,847	25,427	12.9%
Non-current liabilities	1,926,147	1,938,131	-11,984	-0.6%
Current financial debt	401,898	379,170	22,728	6.0%
Other current liabilities	71,521	69,311	2,210	3.2%
Current liabilities	473,419	448,481	24,937	5.6%
Liabilities	2,399,566	2,386,612	12,954	0.5%
Total liabilities	5,657,071	4,790,405	866,666	18.1%

Consolidated B/S

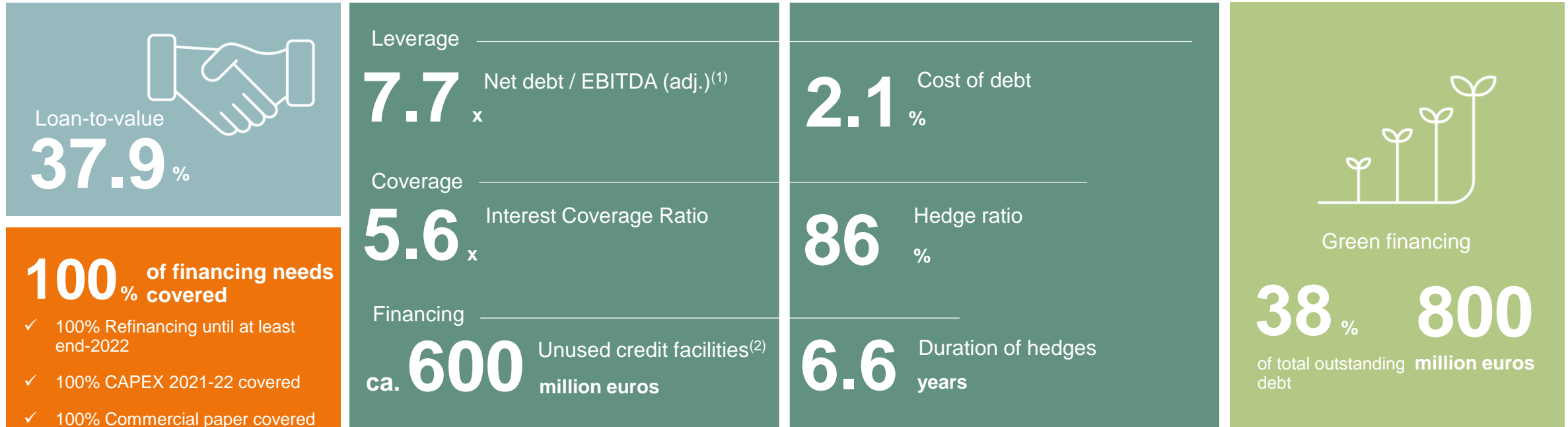
9M 2021

METRICS

	30.09.2021	31.12.2020	Δ (abs.)	Δ (%)
IFRS NAV	17.4	13.5	3.9	29.0%
EPRA NTA	18.3	14.3	4.0	27.8%
EPRA NRV	19.8	15.7	4.2	26.5%
EPRA NDV	17.4	13.5	3.9	29.1%
Share price	35.0	28.3	6.7	23.8%
Premium / (discount) vs. EPRA NTA	91.3%	97.4%	-6.1%	n.r.
Loan-to-value	37.9%	45.0%	-7.1%	n.r.
Debt ratio (proportionate)	39.4%	46.6%	-7.2%	n.r.
Net debt / EBITDA (adjusted)	7.7x	8.3x	-0.6x	n.r.

Financial management

9M 2021



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

(1) The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts as follows: in the denominator taking into account the trailing-twelve-months EBITDA but adjusted to reflect the annualized impact of acquisitions/developments/disposals; in the numerator taking into consideration the net financial indebtedness adjusted for the projects under development multiplied by the loan-to-value of the group (as these projects are not yet income contributing but already (partially) financed on the balance sheet).

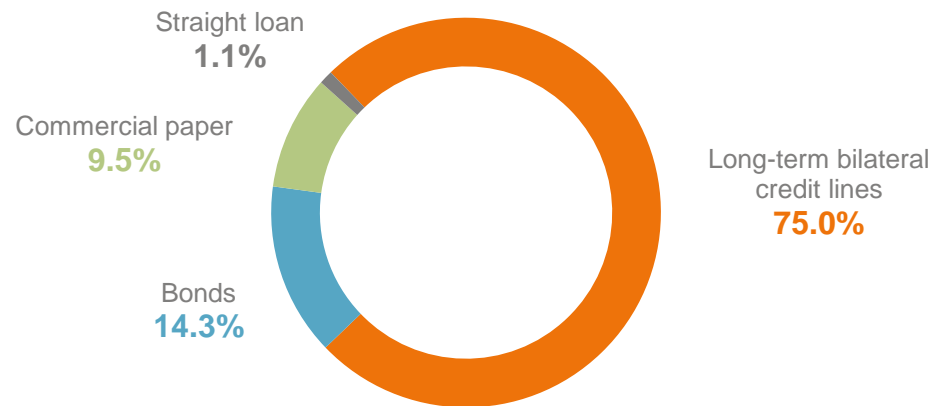
(2) Excluding the backup facilities for hedging the commercial paper programme.

Financing structure

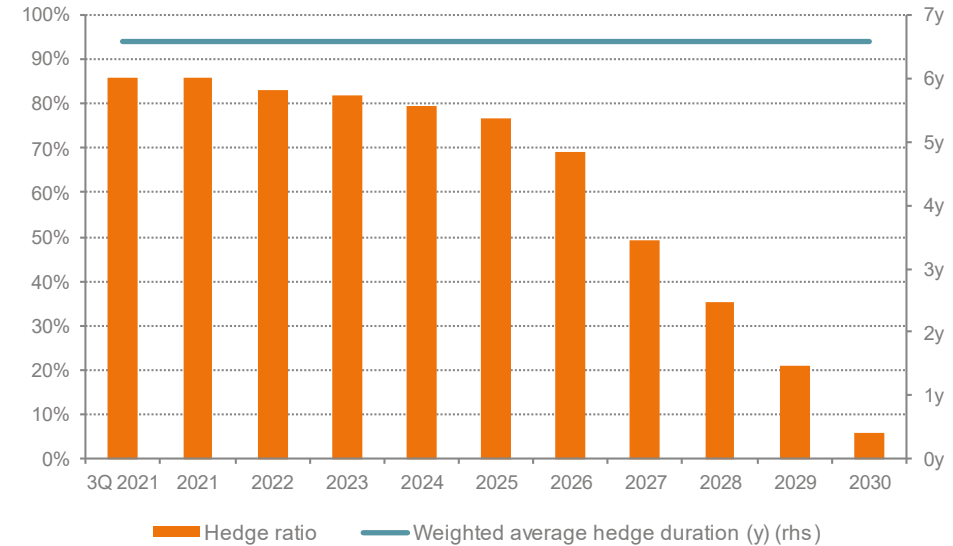
9M 2021

Solid debt metrics and active liquidity management

Debt composition



Evolution hedge ratio

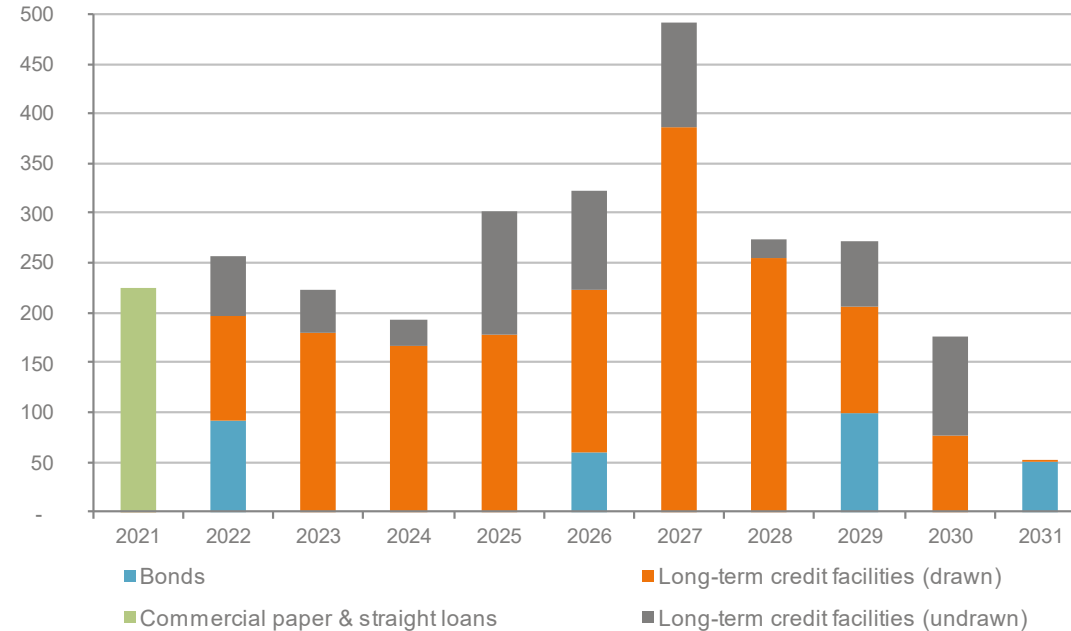


- Cost of debt at 2.1% for 9M 2021, declining further towards 1.8% by end-2021
- ICR at 5.6x based on long-term visibility and hedge ratio at 86%
- Interest rate sensitivity: +100bps Euribor, -1.4% EPRA EPS

Financing structure

9M 2021

Well-spread debt maturities

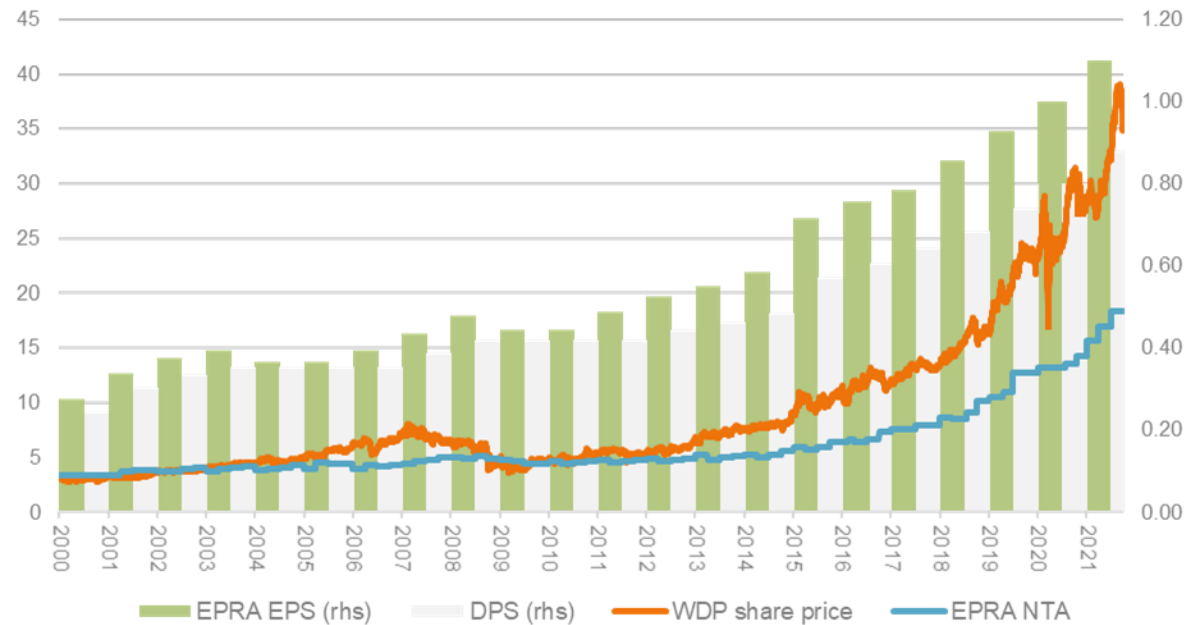


- Liquidity through undrawn long-term credit lines of ca. 600 million euros ⁽¹⁾
- Duration of outstanding debt of 4.5y and all drawn and undrawn credit lines 4.4y
- Commercial paper programme (capped at 200m euros) fully covered

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

Share statistics

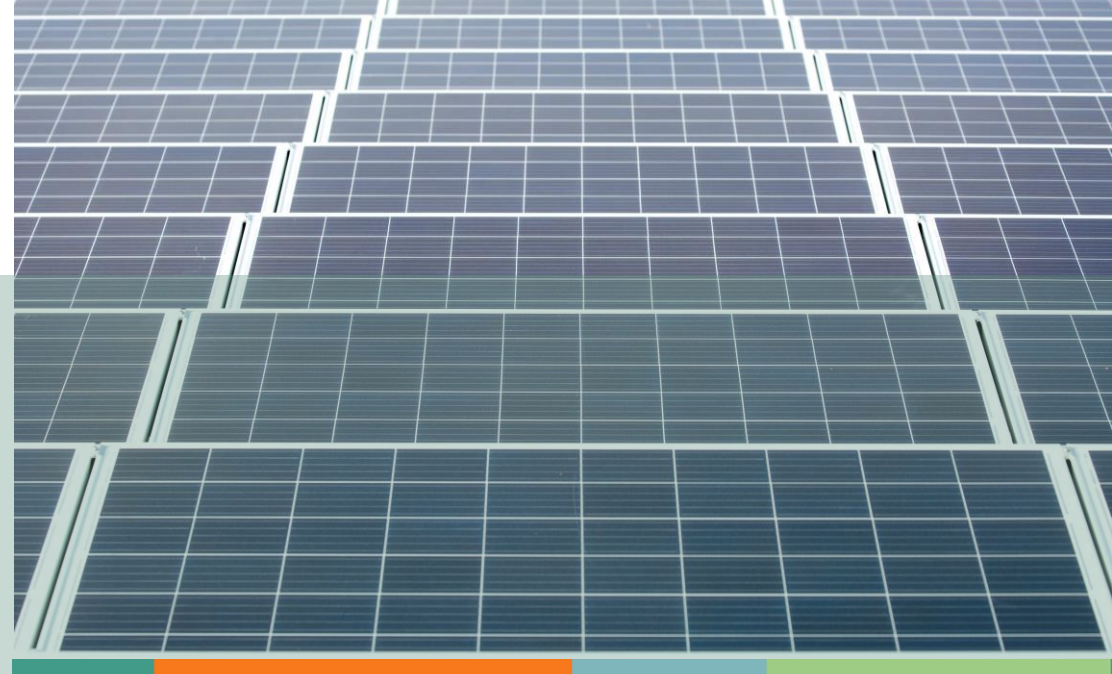
WDP SHARE



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

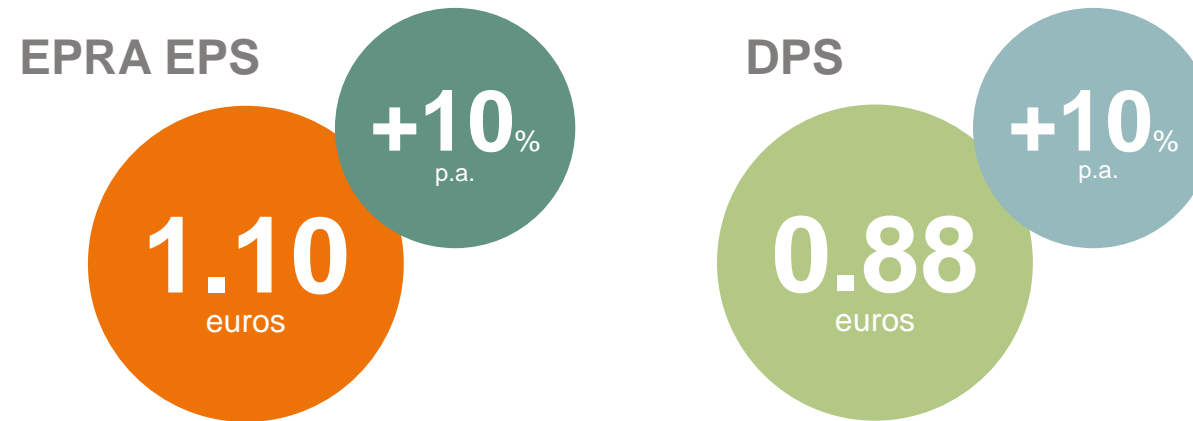
OUTLOOK

2021



Outlook 2021

OUTLOOK 2021



Underlying assumptions:

- Strong impact from pre-let development completions in 2020-21
- A minimum average occupancy rate of 98% and stable client payment behaviour (rent collection rate of 99% in Q3 2021). As for the rent invoices due in September 2021 (for monthly rents) and the fourth quarter of 2021 (for quarterly rents), WDP has already collected 85%.
- Provision should WDP not be able to continue to qualify as FBI in NL due to current important uncertainty
- A debt ratio by year end-2021 of around current levels of 39% and an average cost of debt of 2.1% that will further decrease to 1.8% by end 2021

Q&A



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www.wdp.eu

Lexicon

APM (Alternative Performance Measure)

An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Average cost of debt

This refers to the weighted average yearly interest rate for the reporting period, taking into account the average outstanding debt and the hedging instruments during that same period. (APM)

Change in the fair value of financial instruments

The change in fair value of financial assets and liabilities (non-cash item) are calculated based on the mark-to-market (M-t-M) value of the interest rate hedges entered into.

EPRA (European Public Real Estate Association)

A pan-European association of listed property companies dedicated to promoting the industry, implementing best practices for accounting, reporting and corporate governance, delivering qualitative data to investors and a think tank dedicated to key issues facing the industry (www.epra.com). 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 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)

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

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