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WAREHOUSES WITH BRAINS

Circa 200m euros ABB to fund development pipeline

6 November 2019

www.wdp.eu

AGENDA

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- ABB transaction details
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Launch accelerated bookbuild

EXECUTIVE SUMMARY

Roll-out growth plan 2019-23 (cumulatively)

475m euros

New investments (Benelux)

70m euros

TOWARDS 500M EUROS AFTER 1 YEAR

USE: FUNDING PRE-LET DEVELOPMENT PIPELINE

Envisaged gross proceeds: circa 200m euros

Matching investments with synchronized equity issuance
Short- and medium-term earnings guidance confirmed
New shares are entitled to dividend for 2019 of 5.20 euros
Pre-commitment of, and pre-allocation to, the reference shareholder for 20% of the new shares at their final issue price

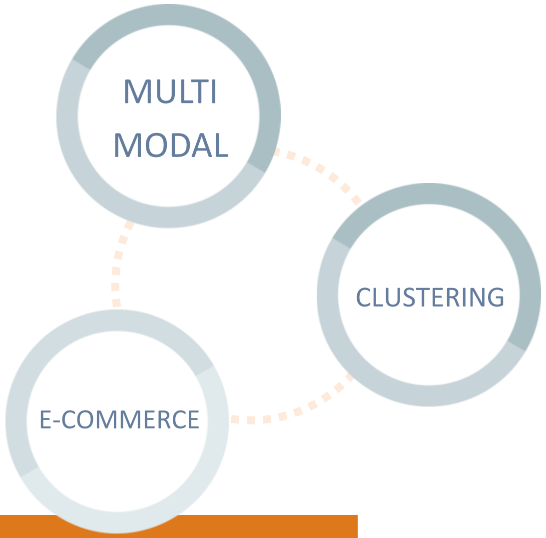
ABB TO FUND PRE-LET DEVELOPMENT PIPELINE

- New investments
  - Announcement of 70m euros of new investments in Belgium and the Netherlands
  - To date, WDP has already secured 475m euros of the targeted 1.5bn euros portfolio growth in 2019-23
  - Total remaining investment on pre-let development pipeline and scheduled acquisitions of 340m euros in the coming 18 months
- Continuation of matching investments with simultaneous equity issuance
  - In line with its strategy and track record, WDP wishes to maintain a balanced capital structure
  - Therefore, WDP launches a capital increase via accelerated bookbuild for an envisaged amount of circa 200m euros to fund pipeline
  - Offering to significantly strengthen balance sheet (debt ratio -5%) (1)
- Short- & medium-term outlook confirmed
  - Earnings guidance 2019 confirmed: EPRA EPS of 6.50 euros and DPS of 5.20 euros
  - Based on this offering and existing pipeline: 2020 ambition of EPRA EPS of 7.00 euros and DPS of 5.60 euros
  - Long-term objectives growth plan 2019-23 confirmed

(1) Calculated on a pro forma basis based on the debt ratio of 51.5% on 30 September 2019.

NEW INVESTMENTS (PRE-LET)

70m EUROS



NEW INVESTMENTS
(PRE-LET)

70m	100,000
euros	m²

LONDERZEEL
for a retailer

REDEVELOPMENT PROJECT

INVESTMENT BUDGET: 9m euros(1)

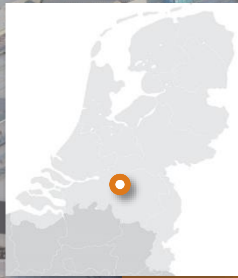
Long-term lease

DISTRIBUTION CENTRE

20,000 m²

Sustainable redevelopment

(1) Excluding the investment for the land (already owned by WDP) of 6m euros.



‘S-HERTOGENBOSCH

for Rorix (Sanitairwinkel) |
Spierings Smart Logistics | 3PL

DEVELOPMENT PROJECT

INVESTMENT BUDGET: 33m euros(1)

Long-term lease

WHOLESALE DISTRIBUTION CENTRE

55,000 m²

Multimodal location

Sustainable rehabilitation of brownfield site

(1) Excluding the investment for the land (already owned by WDP) of 15m euros.

NIEUW REIJERWAARD for Kivits Groep Holding

DEVELOPMENT PROJECT

INVESTMENT BUDGET: 28m euros

15-year lease

LOGISTICS DISTRIBUTION CENTRE

26,000 m²

AGF cluster(1)

(1) AGF stands for Aardappelen, Groenten en Fruit (potatoes, vegetables and fruit).

TOWARDS A 5BN PORTFOLIO IN 2019-23

ROLL-OUT SCORECARD TO DATE

Acquisitions(1)	Projects(2)	Targeted portfolio growth secured
50m euros	425m euros	32% (~475m euros)(3)

TOWARDS 500M EUROS AFTER 1 YEAR

(1) An acquisition volume of 61m euros net of 13m disposals, totalling 50m euros (rounded).
(2) On page 14 the project development pipeline equates to 547m euros, this is including 139m euros related to the 2016-20 growth plan, and is excluding 7 million euros of executed projects within the framework of the 2019-23 growth plan and a volume of 11m euros related to solar panels, totalling a volume of 425 million euros (rounded).
(3) The package of 475m euros of investments (out of the envisaged 1.5bn euros) refers to new projects and acquisitions identified within the context of the growth plan 2019-23. These are secured investments which are already reflected in the balance sheet or are in execution.

ACTIVE PORTFOLIO MANAGEMENT

BE-LU-FR 27%

RO 20%

NL 53%

Targeted portfolio growth secured

32%

(~475m euros)

REPEAT BUSINESS 50%

NEW CLIENTS 50%

Acquisitions

50m euros *(rounded)*

Aquisitions gross
48m euros
New land reserve
13m euros
Disposals
-13m euros

Projects

425m euros *(rounded)*

Greenfield projects
380m euros
Redevelopment
35m euros
Solar
11m euros

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ACQUISITIONS

	Location	Tenant	Lettable area (in m²)	Investment budget (in million euros)
	2019-23			
NL	Zwolle, Galvaniweg	end user	52.000	38
NL	De Lier, Jogchem van der Houtweg 84	De Jong	7.700	10
NL	Heerlen	land reserve	80.000	7
NL			139.700	55
	2019-23			
RO	Cluj-Napoca	land reserve	80.000	6
RO			80.000	6
Total			219.700	61

Capex
61m euros

Gross initial yield[(1)]
6.1%

(1) Excluding land reserve.

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PROJECTS IN EXECUTION (PRE-LET)

	Location	Tenant	Delivery date	Lettable area (in m²)	Investment budget (in million euros)
	2016-20				
BE	Tongeren, Heersterveldweg 17	GLS	4Q19	5.000	8
	2019-23				
BE	Asse - Mollem, Zone 5 nr. 191, 192, 320, 321	AMP	1Q20	9.000	4
BE	Courcelles, rue de Liège 25	Conway	3Q20	2.190	2
BE	Heppignies, rue de Capilône 6	Cora	1Q20	32.000	16
BE	Lokeren	Barry Callebaut	3Q21	60.000	92
BE	Londerzeel, Weversstraat 27-29	Retailer	4Q20	20.000	9
BE	Nijvel, rue de l'industrie 30	WEG	2Q20	2.000	1
BE	WDPort of Ghent	Distrilog	4Q19	10.000	4
BE				140.190	136
	2016-20				
LU	Bettembourg (Eurohub Sud)	Trendy Foods / Sobolux / end user	1Q20	25.000	12
LU				25.000	12
	2019-23				
NL	Bleiswijk, cluster I - hal A+B	CEVA Logistics	2Q20	22.000	13
NL	Bleiswijk, cluster I - hal C	Drake & Farrell	3Q20	17.000	16
NL	Bleiswijk, cluster II	Boland	1Q21	16.400	18
NL	Breda, IABC	Lidl	3Q20	5.000	3
NL	Den Haag, Westvlietweg	CEVA Logistics	2Q21	26.000	19
NL	Eindhoven, Park Forum	Brocacef	1Q20	10.000	10
NL	Kerkrade, Steenbergstraat	Berner Produkten	1Q20	28.000	25
NL	Nieuw Reijerwaard	Kivits Groep Holding	4Q20	26.000	28
NL	Nieuwegein, Het Klooster	Caldic	1Q20	15.000	12
NL	Nieuwegein, Het Klooster	Logistics company	3Q21	12.500	15
NL	Rozenburg, Incheonweg	Various	1Q20	10.000	4
NL	's-Hertogenbosch	Rorix (Sanitairwinkel), Spierings Smart Logistics, 3PL	3Q20	55.000	33
NL				242.900	197

PROJECTS IN EXECUTION (PRE-LET)

Location		Tenant	Delivery date	Lettable area (in m²)	Investment budget (in million euros)
	2016-20				
RO	Bucharest - Stefanestii de Jos	Metro	1Q20	58.000	33
RO	Bucharest - Stefanestii de Jos	Auchan	1Q20	77.000	45
RO	Buzau	Ursus Breweries	3Q20	21.000	13
RO	Deva	Carrefour	3Q20	45.000	24
RO	Sibiu	Aeronamic Eastern Europe	2Q20	4.000	4
	2019-23				
RO	Bucharest - Dragomiresti	In commercialisation	4Q20	20.000	11
RO	Bucharest - Stefanestii de Jos	Toya	4Q19	8.600	4
RO	Bucharest - Stefanestii de Jos	Alcar	3Q20	10.000	5
RO	Bucharest - Stefanestii de Jos	Lecom	2Q20	2.600	1
RO	Bucharest - Stefanestii de Jos	Aggreko	1Q20	2.000	2
RO	Oradea	Sogefi	4Q19	34.000	16
RO	Paulesti	Iron Mountain	4Q20	10.500	5
RO	Slatina	Pirelli	3Q20	62.000	40
RO				354.700	202
Total				762.790	547

Capex
547m euros(1)

Gross initial yield(2)
7.1%

(1) Cost to complete: 322m euros.
(2) Gross yield in the Benelux: 6.2% and in Romania: 8.3%.

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TOWARDS A 5BN PORTFOLIO

Portfolio growth 2019-23	EPRA EPS growth 2019-23
1.5bn[1] euros	33% cumulatively
+10% p.a.	+6% p.a.

GUIDANCE 2023[2]

EPRA EPS	Portfolio	DPS
8.00 euros	~5bn euros	6.50 euros

BASE YEAR 2018

EPRA EPS	Portfolio	DPS
6.00 euros	3.5bn euros	4.80 euros

(1) Investment volume to be realized i.e. excluding portfolio revaluations and referring to the net effective economic interest of WDP (i.e. excluding minority interests and including the proportionate share in joint ventures).
(2) These ambitions are based on retention of current operating and financial metrics and a stable operating environment in a context of persistent structural demand for modern logistics space. These growth and profit targets are based on the current situation, barring presently unforeseen circumstances (such as a substantial deterioration in the economic and financial climate), and a normal number of hours of sunshine.

TOWARDS A 5BN PORTFOLIO

Portfolio growth 1.5bn euros

BE-LU-FR	NL	RO
~500m euros	~500m euros	~500m euros
~35%	~45%	~20%

of 5bn portfolio

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

- Creating growth and profitability
- Driven by a healthy sector in strategic regions for logistics

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(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.

OUTLOOK 2019-20

PROJECT AT ZWOLLE (NL) FOR WEHKAMP

OUTLOOK 2019-20

GUIDANCE CONFIRMED

AMBITION CONFIRMED

GUIDANCE 2019			GUIDANCE 2020	
EPS	DPS	PORTFOLIO	EPS	DPS
6.50	5.20	~4bn	7.00	5.60
euros	euros	euros	euros	euros
8% chg y/y	8% chg y/y		8% chg y/y	8% chg y/y

SUSTAINED OPERATIONAL AND FINANCIAL METRICS

(1) Based on the situation and prospects as at today and barring unforeseen events (such as a material deterioration of the economic and financial environment) and a normal level of solar irradiation.

ABB TRANSACTION DETAILS

USE OF PROCEEDS

- WDP is currently executing an investment pipeline of mainly pre-let developments (547m euros, cost to complete 322m euros) and some selective acquisitions (18m euros net after disposals) (1), which require combined an expected investment of 340m euros for completion during the next 18 months.
- The company aims therefore to raise circa 200m euros to strengthen its financial resources and reinforce its equity base in order to further execute the growth plan 2019-23 with a balanced capital structure. The offering has a pro forma impact on the debt ratio of -5% .(2)
- The company intends to use the net proceeds of the ABB offering to finance its existing committed investment pipeline, thereby maintaining its financial strategy to match property investments by simultaneous issuance of capital. This comes on top of other financial resources such as the available undrawn credit facilities (300m euros per 30 September 2019), the retained earnings and the optional dividend (which together amount to 85m euros in FY 2019).
- Pre-commitment of, and pre-allocation to, the reference shareholder for 20% of the new shares at their final issue price.

(1) Based on the acquisitions and disposals which have not yet been realized and were therefore not yet reflected in the balance sheet per 30 September 2019.
(2) Calculated on a pro forma basis based on the debt ratio of 51.5% on 30 September 2019.

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ACCELERATED BOOKBUILDING (ABB)

Issuer	WDP NV/SA
Final issue price and final number of shares	The final issue price and the final number of shares will be determined by the Board of Directors and accompanying banks, taking into account the result of the accelerated bookbuilding process.
Dividend	The new shares shall be issued with coupons No. 30 et seq. attached. The new shares therefore confer the right to profits starting from 1 January 2019. WDP expects a gross dividend per share for 2019 of 5.20 euros.
Reference shareholder	Pre-commitment of, and pre-allocation to, the reference shareholder for 20% of the new shares at their final issue price.
Trading new shares	The new shares are expected to be admitted to trading on the regulated markets of Euronext Brussels and Euronext Amsterdam as from 12 November 2019.
Standstill	Commitment by WDP for standstill of 90 days with respect to the issue of new shares.(1)
Joint Global Coordinators	ING and Kempen
Joint Bookrunners	ING, Kempen, Belfius Kepler Cheuvreux, BNP Paribas Fortis, KBC Securities and Natixis

(1) This commitment is subject to market standard exceptions (including the share split already approved) and may be waived by the Joint Global Coordinators.

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TIMELINE

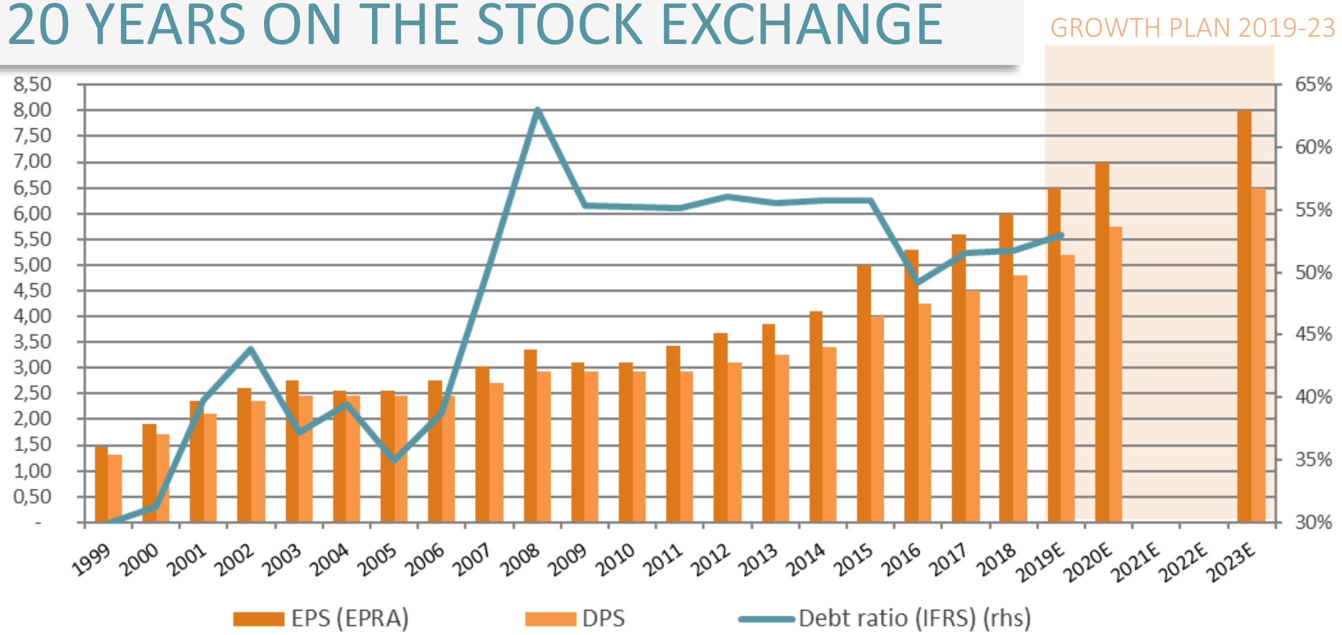
6 November 2019	Press release announcing the offering (start of ABB and suspension of trading of the WDP share) (during trading).
6 November 2019	ABB (intraday)
7 November 2019	Press release on the results of the private placement, the issue price and the total amount of new shares to be issued – resumption of trading of the WDP share (subject to acceleration/extension)
7 November 2019	Definitive allocation of new shares.
12 November 2019	Payment for the new shares subscribed for in the ABB.
12 November 2019	Determination of the realization of the capital increase and delivery of the new shares to the subscribers.
12 November 2019	Admission to trading of the new shares on the regulated markets of Euronext Brussels and Euronext Amsterdam.

CONSISTENT PERFORMANCE

- Strong business model and pipeline
  - Strong track record on three commercial platforms (BE-LU-FR, NL, RO) and stable reference shareholder
  - Excellent portfolio quality and very good diversifications
  - Strong investment pipeline based on attractive risk/reward profile
- Solid financial position & earnings resilience
  - Stable capital structure and solid debt coverage metrics
  - Solid buffer of undrawn long-term credit facilities
  - Long-term visibility over cash flows enabled by quality portfolio in key logistics regions
- Robust earnings outlook
  - Guidance 2019 EPRA EPS and DPS confirmed at 6.50 and 5.20 euros respectively
  - Based on this offering and existing pipeline: 2020 ambition of EPRA EPS and DPS of 7.00 and 5.60 euros respectively
  - Long-term objectives growth plan 2019-23 confirmed

CONSISTENT PERFORMANCE

20 YEARS ON THE STOCK EXCHANGE



EARNINGS GROWTH BASED ON CONSTANT CAPITAL STRUCTURE

- Creating long-term growth and profitability
- Efficient deployment of capital (debt and equity)

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