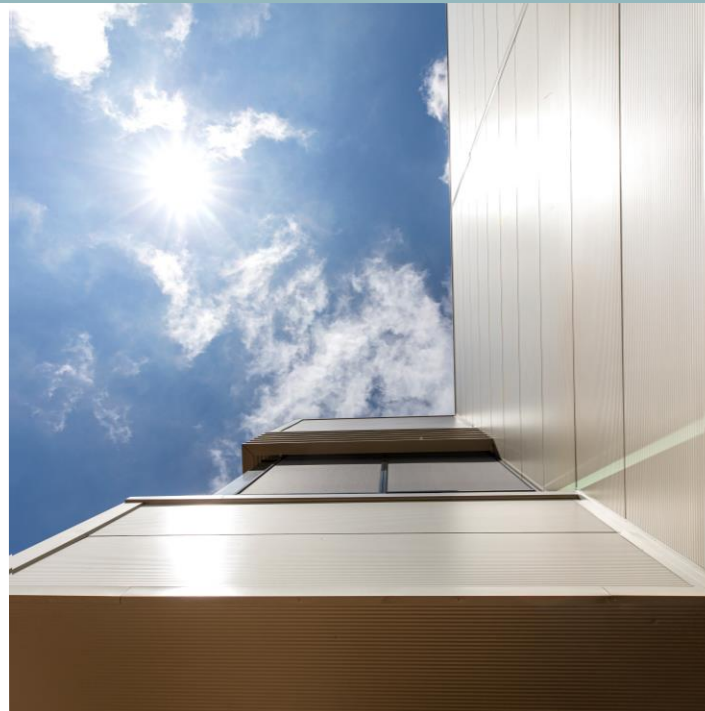




FY 2020 RESULTS

29 January 2021



WAREHOUSES
WITH BRAINS

www.wdp.eu

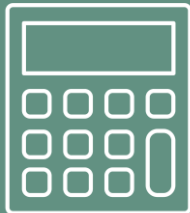
AGENDA

- Highlights FY 2020
- Roll-out growth plan 2019-23
- Market insights
- ESG
- FY 2020 activity report
- Financial management
- WDP share
- Outlook 2021 and Covid-19 statement



Highlights FY 2020

Positioned for further growth



Rent collection rate

99%



EPRA EPS

1.00

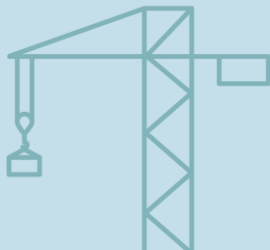
euros

+8% y/y

DEVELOPMENT PIPELINE

~540

million euros




>450M EUROS
INVESTMENTS SECURED

PORTFOLIO

~4.8

billion euros

RENTED

OCCUPANCY RATE

99%

sustained

Roll-out scorecard growth plan as of FY 2020

5Y GROWTH PLAN

Towards a 5bn portfolio in 2019-23

68%
Targeted portfolio growth secured

~1
billion euros⁽¹⁾



DYNAMIC PORTFOLIO DEVELOPMENT

173m euros
acquisitions gross

18m euros
disposals

ACQUISITIONS⁽²⁾

155
million euros

PROJECTS

860
million euros

Green- and brownfield projects

800m euros

10m euros
solar

50m euros
new land reserve



(1) The package of 1 billion 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.

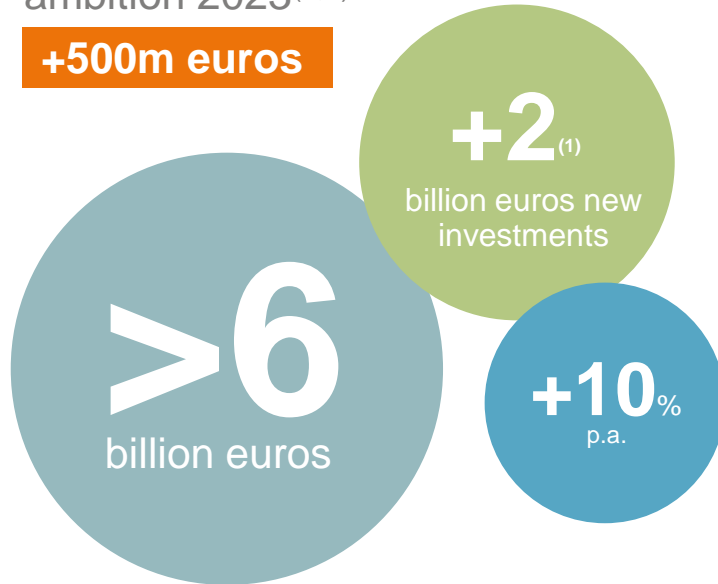
Growth plan 2019-23 **UPGRADE**

5Y GROWTH PLAN

Towards a 6bn portfolio

Property portfolio ambition 2023^(2,3)

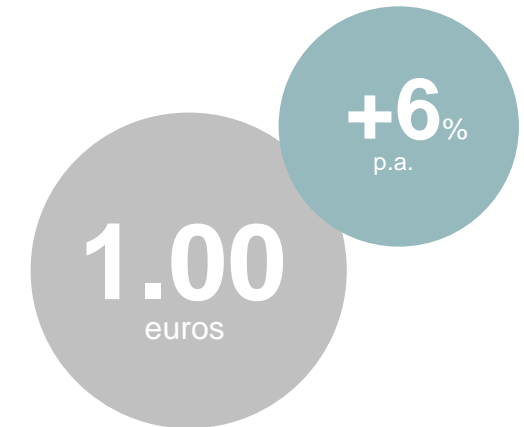
+500m euros



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 target investment volume in the 2019-23 growth plan will be increased by 500 million euros to 2.0 billion euros (previously 1.5 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) Covid-19 disclaimer: These forecasts are based on the current knowledge and assessment of the crisis, albeit subject to the further duration and evolution of the Covid-19 pandemic and the nature and effectiveness of the corresponding government measures and vaccination strategy, and except for a severe negative impact caused by future corona waves and/or lockdowns. Of course, some vigilance is required regarding the generally expected negative economic impact in the short term

BASE YEAR 2018

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

Growth plan 2019-23

Towards a 6bn portfolio

5Y GROWTH PLAN

UPGRADE



Property portfolio
ambition 2023^(2,3)

+2.0⁽¹⁾
billion euros
investments

+10%
annually



EPRA EPS
ambition 2024^(2,3)

+45%
cumulatively

+6%
annually



DPS
ambition 2024^(2,3)

+6%
annually

PREVIOUSLY



Property portfolio
ambition 2023

+1.5
billion euros
investments

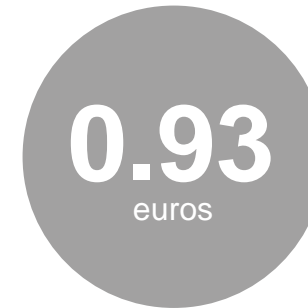
+10%
annually



EPRA EPS
ambition 2023^(2,3)

+30%
cumulatively

+6%
annually



DPS
ambition 2023

+6%
annually

- (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). Incorporating the positive revaluation of the portfolio, driven by the yield shift in the existing portfolio and by the latent capital gains on the projects, the implied property portfolio will grow to over 6 billion, compared to over 5 billion euros previously. This includes an increase in the target investment volume by 500 million euros to 2.0 billion euros (previously 1.5 billion euros), but also the cumulated positive revaluation gains for 472 million euros of the period 2019 and 2020.
- (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: These forecasts are based on the current knowledge and assessment of the crisis, albeit subject to the further duration and evolution of the Covid-19 pandemic and the nature and effectiveness of the corresponding government measures and vaccination strategy, and except for a severe negative impact caused by future corona waves and/or lockdowns. Of course, some vigilance is required regarding the generally expected negative economic impact in the short term

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

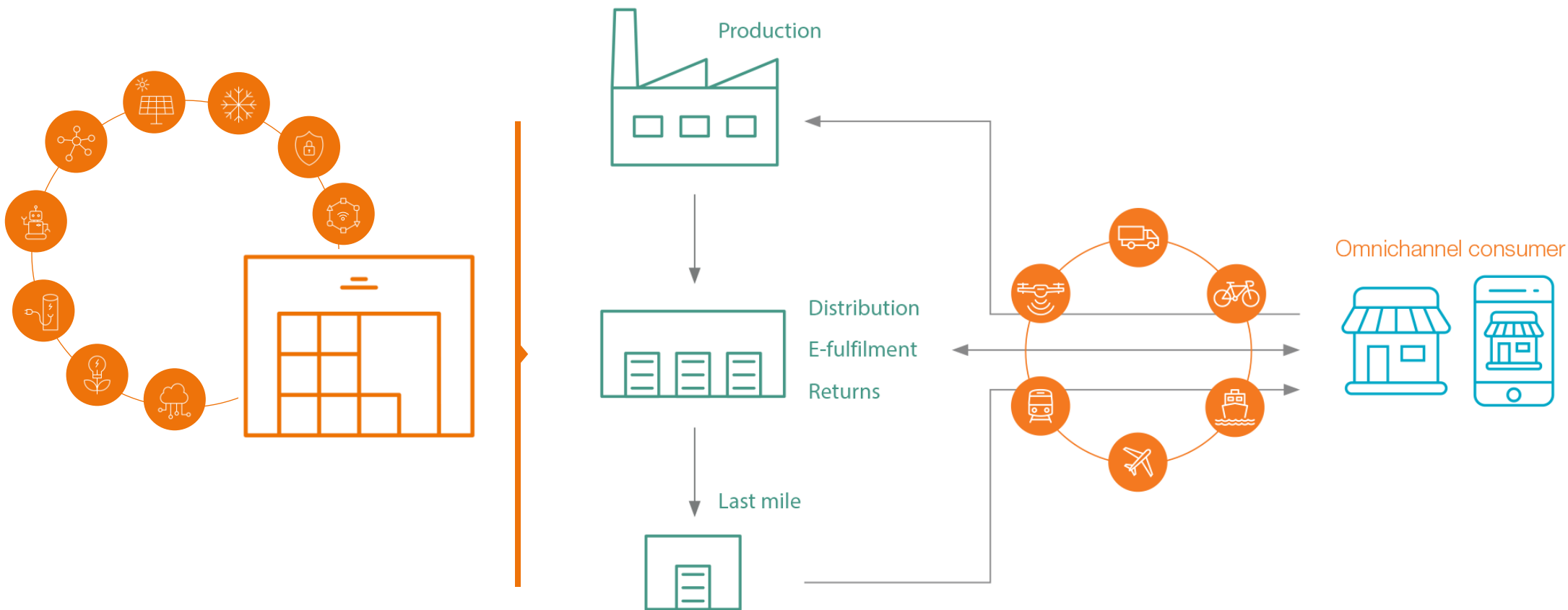


- **Creating growth and profitability**
- **Driven by healthy sector in strategic region for logistics**
- **Supported by growing logistics market together with new and existing clients**

(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.

MARKET INSIGHTS WDP POSITIONING



Resilient occupier market and optimistic outlook

MARKET INSIGHTS

BELGIUM - LUXEMBOURG				NETHERLANDS				ROMANIA			
Market share	Vacancy rate	GDP growth		Market share	Vacancy rate	GDP growth		Market share	Vacancy rate	GDP growth	
		2020A	2021E			2020A	2021E			2020A	2021E
15%	1.2%	-8.4%	+4.1%	7%	4.7%	-5.3%	+2.2%	21%	6.6%	-5.2%	+3.3%
Strong occupier demand with stable vacancy rates and low speculative supply				Occupier demand supported by strong uptake in food and omni-channel				Occupier demand has shifted from automotive to the FMCG segment			



- Logistics validates safe-haven status. Ample capital, scarcity and risk aversity reflected in yields
- Short-term increase in inventories and long-term reconfiguration of supply chain
- Demand is sector driven and accelerated for omni-channel and cold storage facilities

Challenge: land sourcing and permitting in a low yielding environment with more restrictive zoning

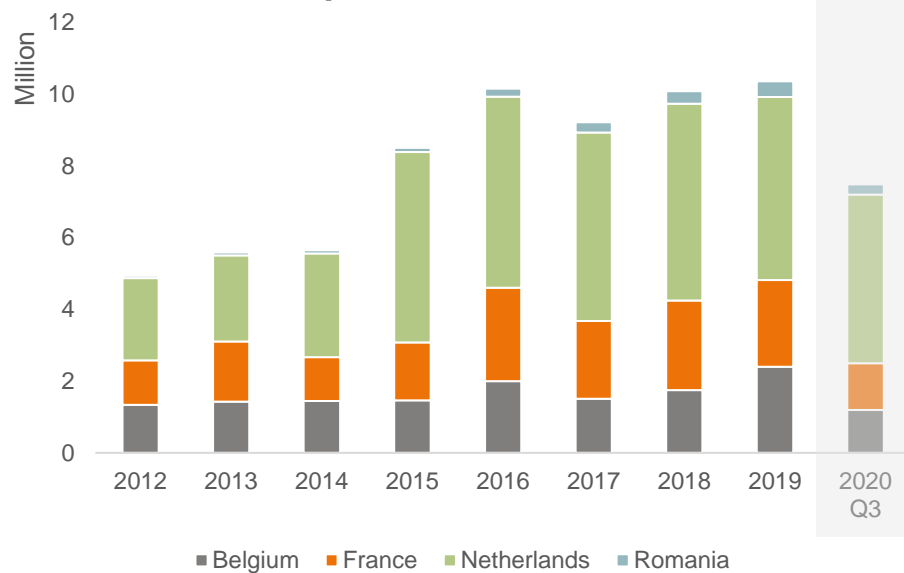
Source: WDP Estimates, Savills, JLL, European Commission

Market trends

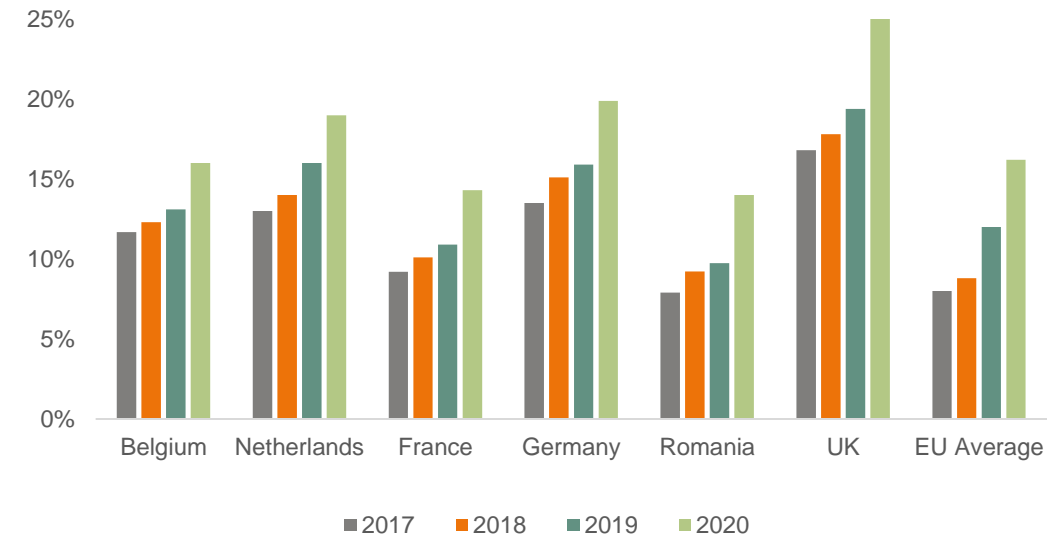
Logistics demand holds up

MARKET INSIGHTS

Take-up has remained resilient



Covid-19 brought forward higher online sales



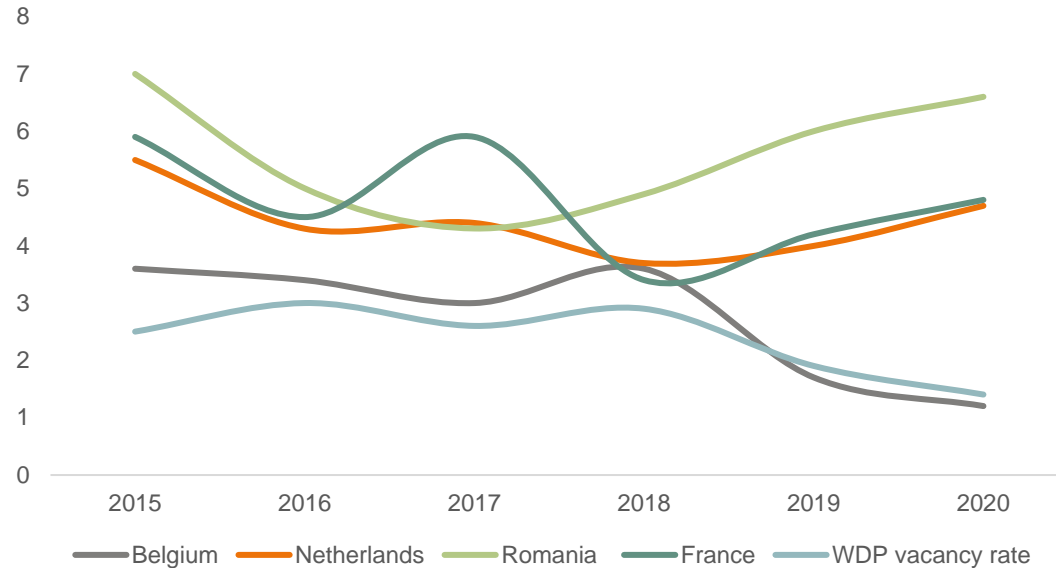
- Temporary space requirements, buffer storage, sector-driven strengthening of supply chains
- Covid-19 speeds up online sales and highlights the importance of an omni-channel approach
- Pent-up demand from parcel companies and food logistics is a game changer

Source: Savills, CBRE, Colliers, WDP estimates

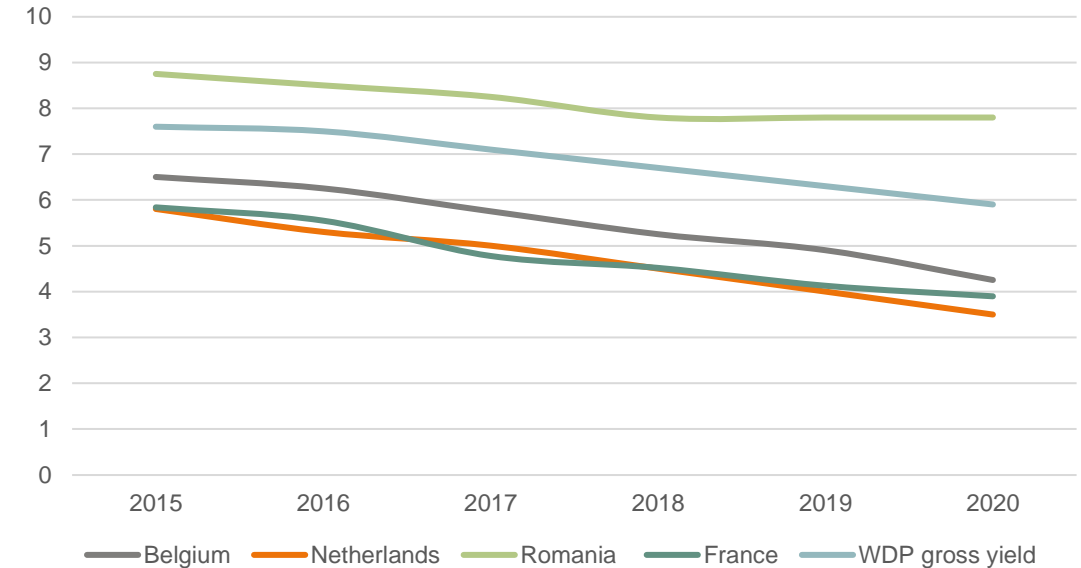
Market trends

MARKET INSIGHTS

Vacancy rates



Prime yields



- Vacancy broadly unchanged and pipeline is mostly pre-let, limiting vacancy risk in the near future
- Shortage of space for immediate occupancy could favour pre-lettings
- Logistics real estate demand remains high, reflected in capital appreciation and yield compression

Source: Savills, CBRE, Colliers, JLL, WDP estimates. Belgium vacancy rate (Antwerp-Brussels), France (Lille, Lyon, Paris, Marseille), Centre for Retail Research

Industry drivers

MARKET INSIGHTS

OMNI-CHANNEL

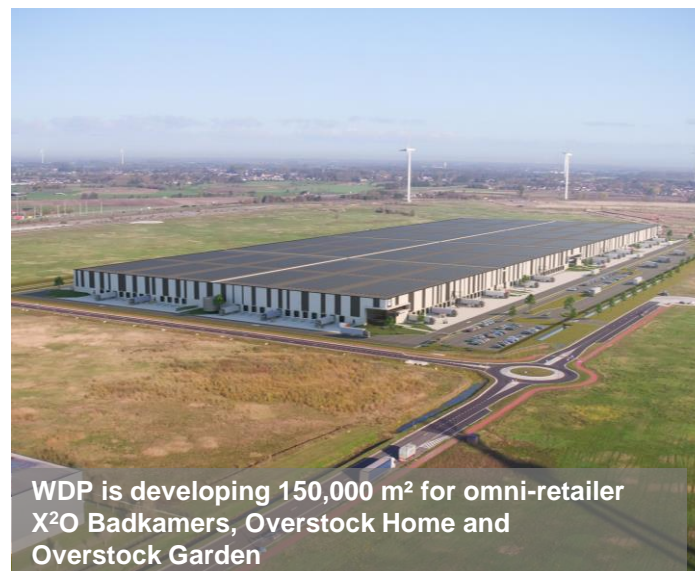
- Accelerated online growth spur demand for new warehouse space
- Increased number of (new) consumers
- Retailers are strengthening their omni-channel presence
- Low penetration segments see rapid growth in revenues
- Reverse logistics

Moving beyond Covid-19

Elevated e-commerce activities

Omni-channel will be strengthened

Food and pharma will thrive



WDP is developing 150,000 m² for omni-retailer X²O Badkamers, Overstock Home and Overstock Garden

Omni-channel retail

Trimodal

Big box



WDP will construct a state-of-the-art DC for storage and distribution of medical food, pharmaceuticals and healthcare products in the Foodpark Veghel

XXL

Pharma logistics

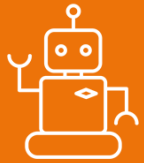
GDP
TAPA-A
BREAAM VG



Industry drivers

MARKET INSIGHTS

AUTOMATION



- Modernisation of supply chain and increased efficiency of floorspace
- Complexity in logistics supply chain
- Predictive analytics and big data
- Enhancing prediction and planning, creating smart warehouses
- Conveyor belts to autonomous robots and electrified vehicles
- Investments in off grid energy

Moving beyond Covid-19

Instant gratification drives speed and efficiency

Labor shortages, increased productivity

Scale capability and drive down cost per unit



Ultra modern fulfilment centre in Bleiswijk for Mediq, specialist in medical devices, equipped with cold storage and automation

Automated conveyors

Anti-static and acid-resistant floors

Automatic storage and retrieval systems



Barry Callebaut's GDC will comprise 60,000 m² with a fully automated high bay and BREAAAM Outstanding certification

Temperature controlled

Fully automated high-bay

Geothermal energy, solar panels

Industry drivers

MARKET INSIGHTS

SUPPLY CHAIN TRANSFORMATION

- Supply chain reconfiguration
- Disruptions in the movement of goods reflect the importance of resilient supply chains
- Just in time to just in case
- Globalization to regionalization
- Real estate is just a fraction of the total supply chain cost

Moving beyond Covid-19

Limiting volatility for critical goods

Expand network resiliency

Boost local inventory



Freezing units of Movianto in Oss for the distribution of the Covid-19 vaccine

Deep frozen pallet space

European distribution centre

Healthcare dedicated logistics



LIDL centralized its supermarket activities to operate more efficiently and creatively

Complex puzzle

Centralisation

Supply chain strengthening

Industry drivers

MARKET INSIGHTS



SUSTAINABLE DEVELOPMENTS

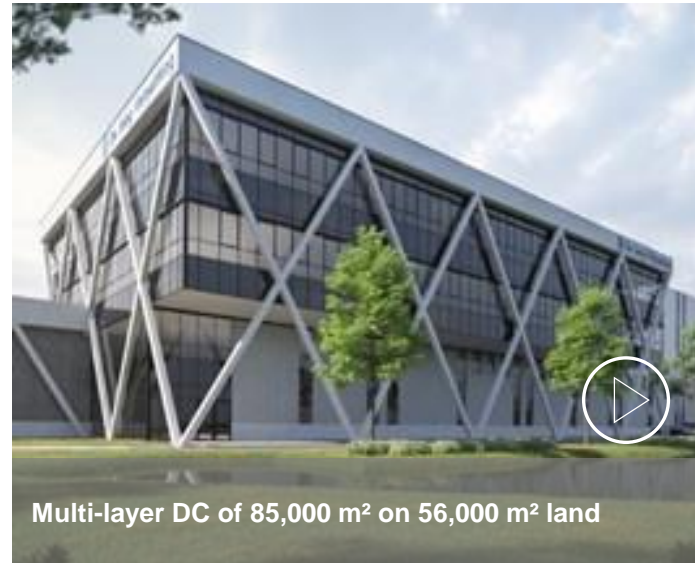
- Efficient land utilisation and multi-level construction
- Brownfield (re)-developments
- Limiting environmental impact
- Building for the future: integrating latest techniques and technologies
- Strategic locations as value creator
- Circular economy and sustainable design features
- Improving workplace experience

Moving beyond Covid-19

ESG requirements integrated in legislation

Measure
Analyze
Optimize

Building standards and employees' well-being



Multi-layer DC of 85,000 m² on 56,000 m² land

Multi-level and efficient land use

Brownfield

High tech, automation



A 30,000 m² brownfield transformation project

Brownfield

Multimodal

Renewable energy

Covid-19 and beyond


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

ESG 2020 realisations

ESG

Covid-19
 Safe working environment
 Working from home and safe re-boarding



Employee development
 Employee training program
 ESG KPI for every employee



HSES
 Awareness
 On-site promotion




Charity
 for social initiatives hit by Covid-19
 donations by Board of Directors and #TeamWDP




Good governance
 Code of Conduct Employees

Energy efficiency
 Roll-out and commercialisation data energy monitoring tool
 >1/3 of portfolio equipped with solar energy
33% green financing



Digitisation
 Internal projects to optimize dataflows and document management
 Towards a digital customer portal
 #TEAMBRAINS

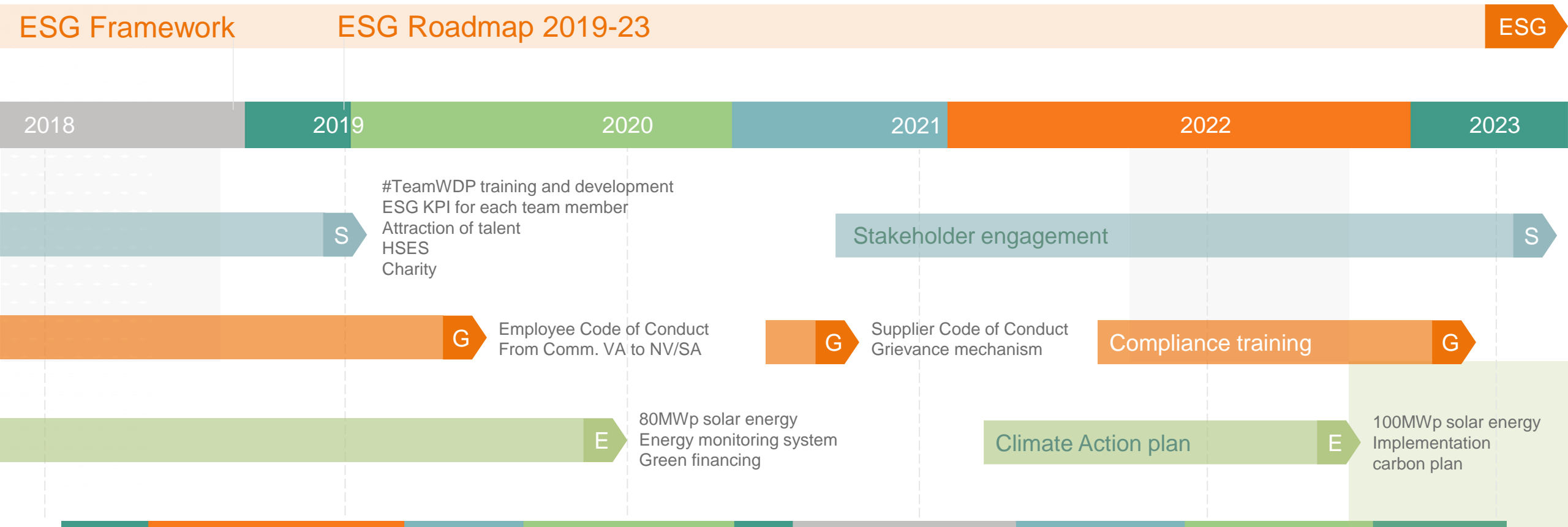


Attraction and retention of talent
 Dedicated WDP job website
 Continued hiring during Covid-19



WDP's journey on ESG

Goals for WDP's corporate social responsibility



Ratings and indices

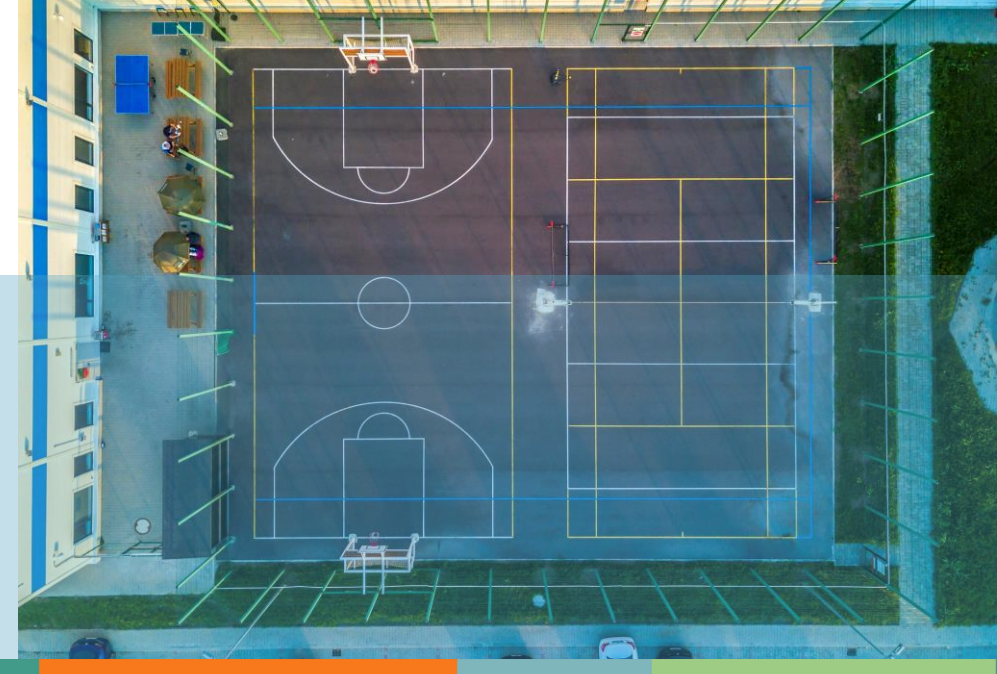
Progress status and future ambition

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

FY 2020



Acquisitions

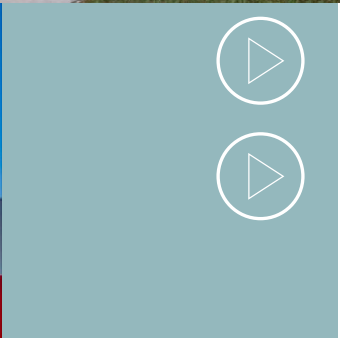
Location	Tenant	Lettable area (in m ²)	Investment budget (in million euros)
2019-23			
BE Genk	land reserve	130,000	9
BE Londerzeel, Technologielaan 3	Sip-Well	11,000	9
BE		141,000	18
2019-23			
NL Ridderkerk, Nieuw Reijerwaard	land reserve	47,500	15
NL Drachten, Dopplerlaan 1	Sligro	27,500	17
NL		75,000	32
2019-23			
DE Bottrop	Various	13,000	5
DE		13,000	5
Total		229,000	54

Capex
54m euros⁽¹⁾

Gross initial yield
5.6%⁽¹⁾

(1) An amount of 18 million euros related to the land purchases has not yet accrued in the balance sheet and is scheduled for 2021. Next to that, the acquisition of the Sip-Well site in Londerzeel has been realized through a contribution in kind in January 2021, in exchange for new WDP shares.

(2) Excluding land reserves.



PROJECTS EXECUTED



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 Nijvel, rue de l'industrie 30	WEG	4Q20	2,000	1
BE			43,000	22
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 Heerlen, Argonstraat 14-16	CEVA Logistics	4Q20	26,000	14
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 Ridderkerk, Nieuw Reijerwaard	Kivits Groep Holding	4Q20	26,000	30
NL Rozenburg, Incheonweg	Various	2Q20	10,000	4
NL 's-Hertogenbosch, Ketelaarskampweg - Zandzu	Sanitairwinkel.nl / Spierings Smart	13Q20	55,000	33
NL			242,500	192

Projects executed

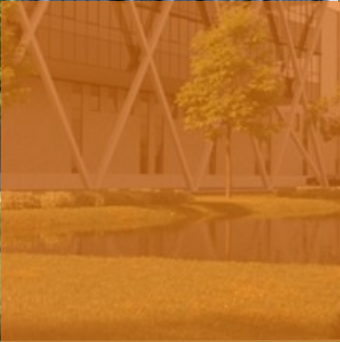
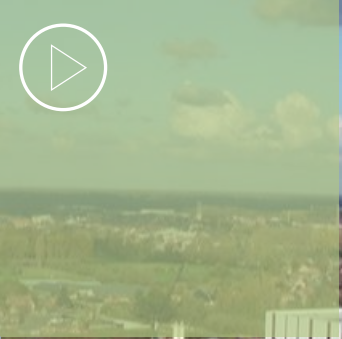
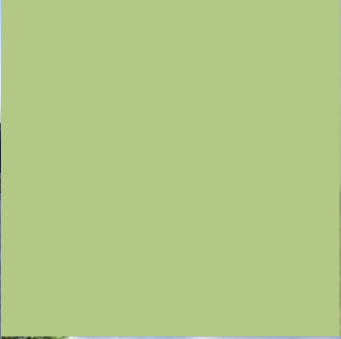
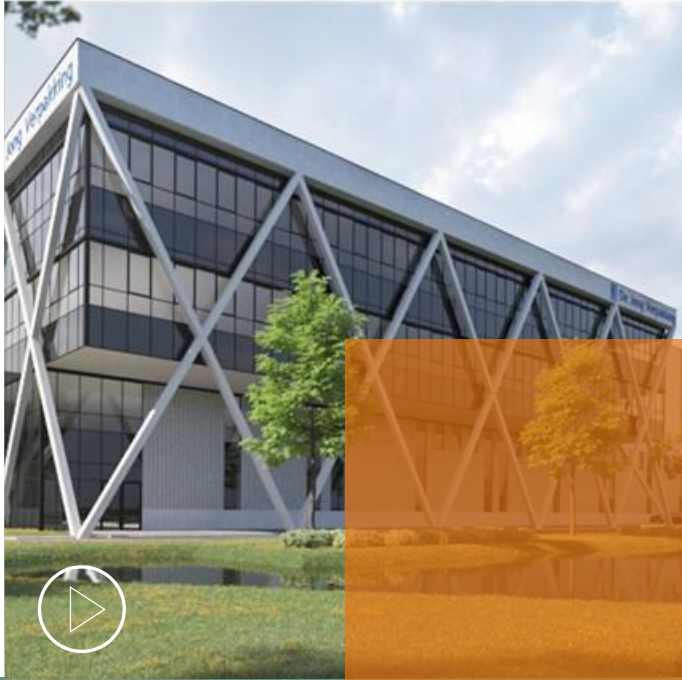
Location	Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)
2016-20				
RO Bucharest - Stefanestii de Jos	Auchan	1Q20	77,000	45
RO Buzau	Ursus Breweries	4Q20	21,000	13
RO Deva	Carrefour	4Q20	45,000	24
RO Sibiu	Aeronamic Eastern Europe	1Q20	4,000	4
2019-23				
RO Bucharest - 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			223,600	134
Total			534,100	359

Capex
359m euros

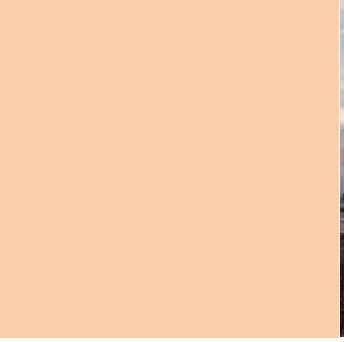
Gross initial yield

7.1%⁽¹⁾

(1) Initial yield of 6.1% in Western-Europe and 8.1% in Romania



PROJECTS IN EXECUTION



Projects under development (pre-let)

FY 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	2Q21	2,190	2
BE Geel, Hagelberg 12	DistriLog	1Q22	8,000	4
BE Heppignies	Fully let	1Q22	2,000	5
BE Heppignies, rue de Capilône 6	Trafic	2Q21	13,000	5
BE Lokeren, Industrierrein E17/4	Barry Callebaut	3Q21	60,000	92
BE Londerzeel, Weversstraat 27-29	Colruyt	2Q21	20,000	9
BE WDPort of Ghent	X2O / Overstock Home / Overstock Garden	1Q23	150,000	23
BE			258,390	141
2019-23				
LU Bettembourg (Eurohub Sud 4)	In commercialisation	2Q21	25,000	13
LU Contern	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 De Lier, Jogchem van der Houtweg	De Jong Verpakking	4Q22	83,000	54
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 Ridderkerk, Nieuw Reijerwaard	Kivits Groep Holding	1Q21	4,500	2
NL Veghel	Alloga / Alliance Healthcare	2Q23	71,000	65
NL			318,900	261

Projects under development (pre-let)

FY 2020

96%
Pre-let

12y
Avg. lease
duration

Location	Tenant	Planned delivery date	Lettable area (in m²)	Investment budget (in million euros)
2019-23				
RO Bucharest - Stefanestii de Jos	Decathlon	1Q21	10.000	5
RO Bucharest - Stefanestii de Jos	LPP	3Q21	22.000	10
RO Bucharest - Stefanestii de Jos	Eobuwie	3Q21	15.640	8
RO Cluj	Fedex	3Q21	2.198	2
RO Craiova	Profi	2Q21	58.000	33
RO Paulesti	Rosti	1Q21	11.000	7
RO Roman	Profi	3Q21	12.000	14
RO Timisoara	Profi	2Q22	57.000	38
RO			187.838	116
Total			805.128	541

Capex
541m euros⁽¹⁾

Gross initial yield⁽²⁾
6.5%

(1) Cost to come: 367m euros.
(2) Gross yield in the Benelux: 6.0% and in Romania: 8.5%.

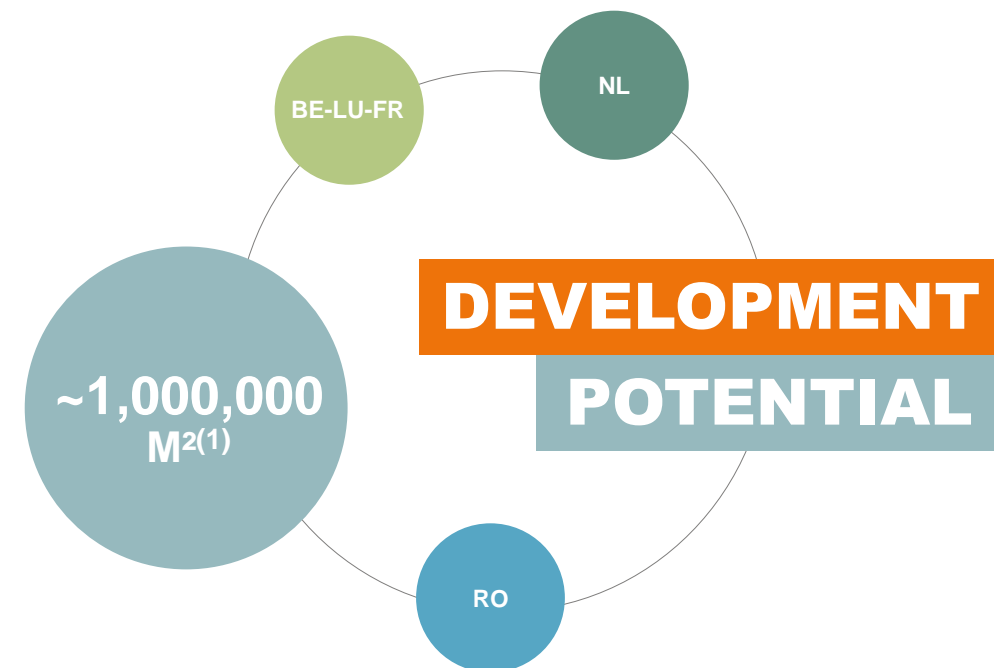
Development potential

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.

Portfolio fair value split⁽¹⁾

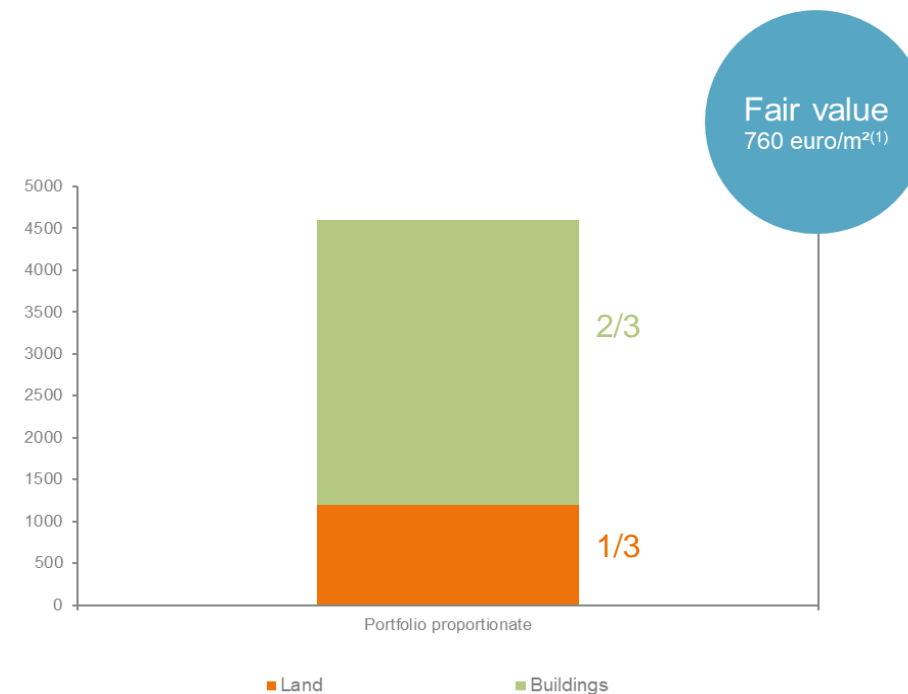
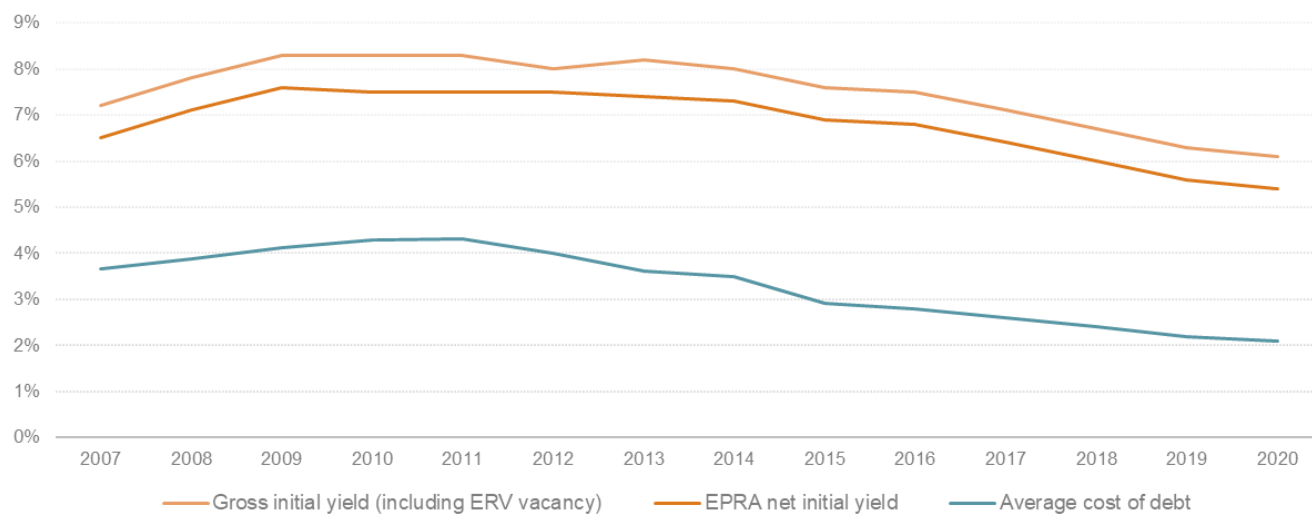
PORTFOLIO STATISTICS BY COUNTRY

	Belgium	Netherlands	France	Luxembourg	Romania	Germany	Total
Fair value (in million euros)	1,465.9	2,248.6	129.3	53.7	742.1	4.4	4,644.1
Gross lettable area (in m ²)	1,818,001	2,332,841	191,636	50,119	1,091,813	6,287	5,490,697
Land (in m ²)	3,744,282	4,205,958	436,681	83,357	4,688,282	12,291	13,170,851
Average lease length till first break (in y)	4.1	6.2	3.7	9.1	6.7	4.3	5.7
Vacancy rate (EPRA)	2.5%	0.7%	7.2%	1.2%	1.2%	0.0%	1.5%
WDP gross initial yield	5.9%	5.6%	5.9%	6.0%	7.8%	6.3%	6.1%
EPRA net initial yield	5.3%	4.9%	5.1%	5.1%	7.5%	5.6%	5.4%

(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.

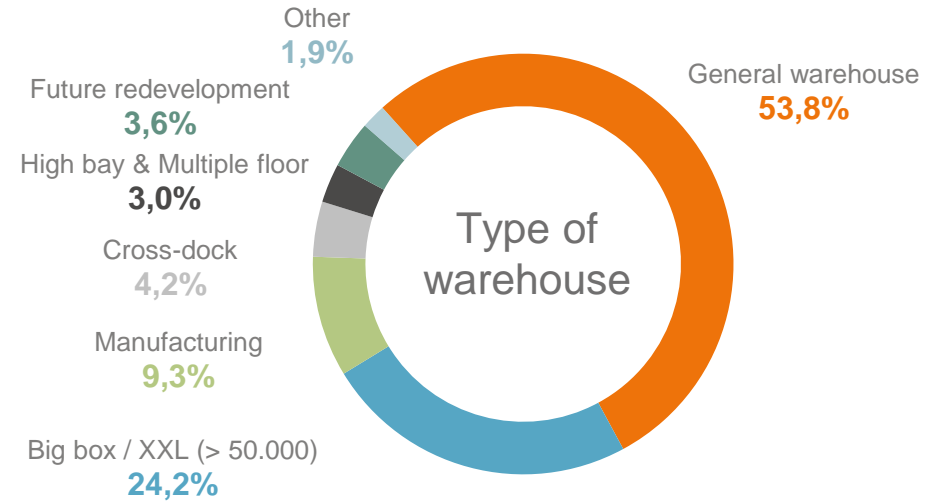
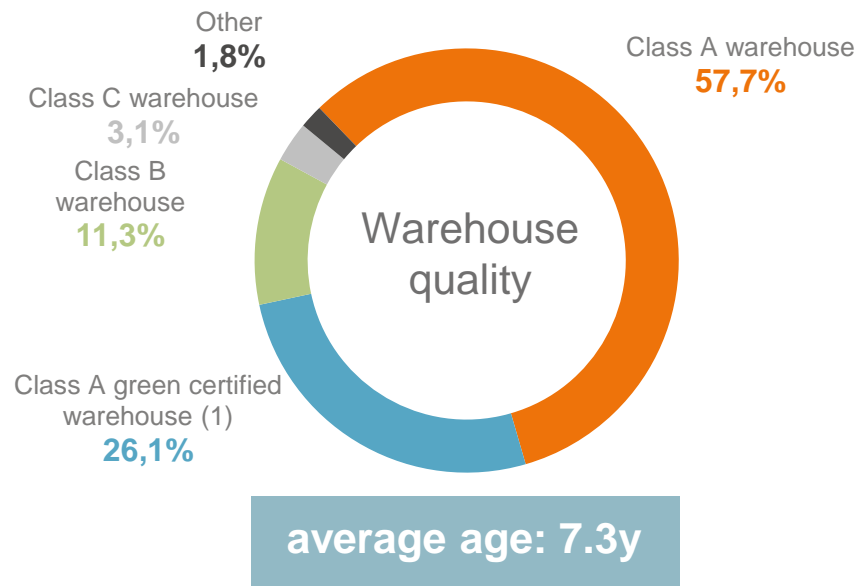
Evolution portfolio yield

FY 2020



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

High-quality portfolio



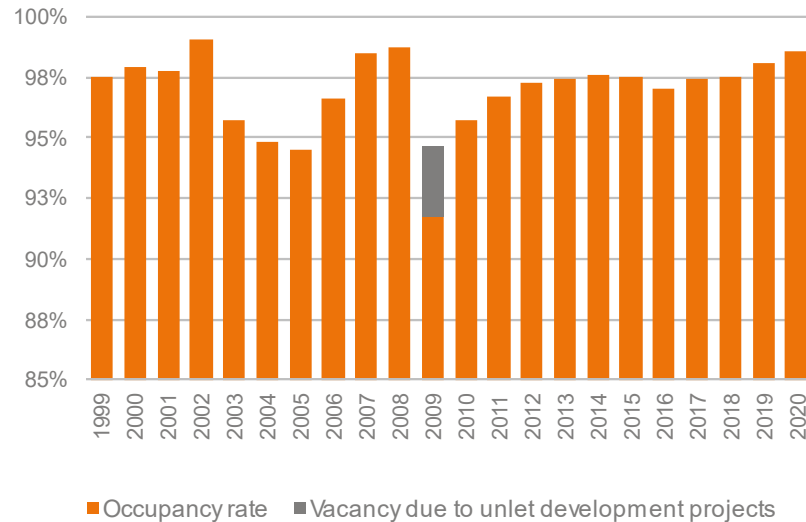
- Locations on strategic logistic corridors
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Diversified portfolio and integrated facility management to tailor clients' needs

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

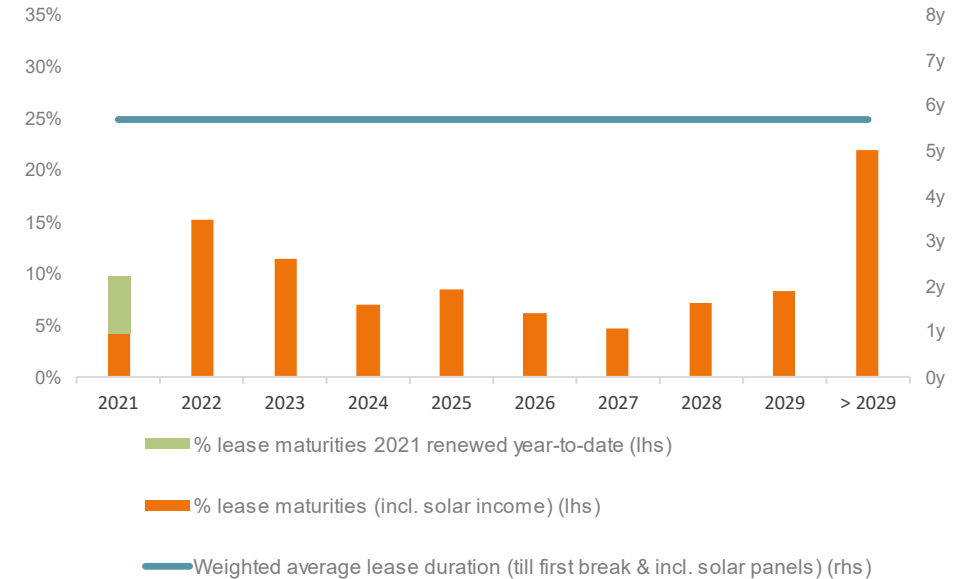
Occupancy

High occupancy and strong customer retention

Historical occupancy rate



Lease maturity profile (till first break)



- **Occupancy rate 98.6% on 31 December 2020 (vs. 98.1% end 2019)**
- **57% of the 10% of leases maturing in 2021 already extended (97% in 2020)**
- **Lease renewal rate of circa 90% over the last 5 years**
- **Lease duration (incl. solar panels) till first break: 5.9y (7.2y till expiration)**

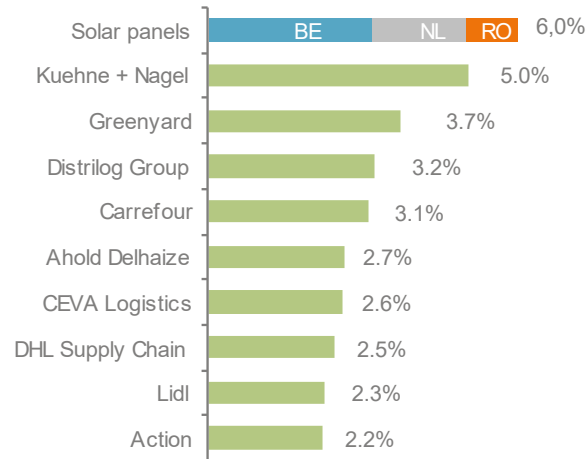
Diversified

Well-spread tenant profile

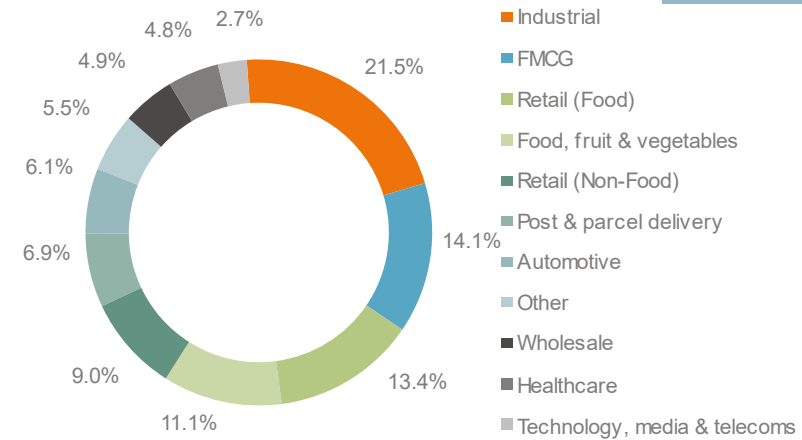
36% 3PL 64% end user

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

FY 2020

ANALYTICAL P&L

(in euros x 1.000)	FY 2020	FY 2019	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	228,449	201,971	26,477	13.1%
Indemnification related to early lease terminations	0	961	-961	n.r.
Income from solar energy	16,472	14,689	1,783	12.1%
Other operating income/costs	-2,218	-1,055	-1,162	n.r.
Property result	242,703	216,566	26,137	12.1%
Property charges	-8,325	-7,245	-1,080	14.9%
General Company expenses	-14,314	-11,034	-3,281	29.7%
Operating result (before the result on the portfolio)	220,064	198,287	21,776	11.0%
Financial result (excluding change in the fair value of the financial instruments)	-38,674	-40,216	1,542	-3.8%
Taxes on EPRA Earnings	-2,620	-1,724	-896	n.r.
Deferred taxes on EPRA Earnings	-779	-975	197	n.r.
Share in the result of associated companies and joint ventures	1,257	610	647	n.r.
Minority interests	-4,733	-3,607	-1,126	31.2%
EPRA Earnings	174,516	152,374	22,141	14.5%
Variations in the fair value of investment properties (+/-)	186,417	285,353	-98,936	n.r.
Result on disposal of investment property (+/-)	408	10	399	n.r.
Deferred taxes on the result on the portfolio (+/-)	-2,727	-7,972	5,245	n.r.
Share in the result of associated companies and joint ventures	3,574	2,507	1,067	n.r.
Result on the portfolio	187,672	279,897	-92,225	n.r.
Minority interests	232	-2,475	2,707	n.r.
Result on the portfolio - Group share	187,904	277,423	-89,519	n.r.
Change in the fair value of financial instruments - Group share	-31,049	-29,883	-1,167	n.r.
Depreciation and write-down on solar panels - Group share	-6,761	-6,183	-578	n.r.
Net result (IFRS)	328,601	399,470	-70,869	n.r.
Minority interests	-3,991	-5,738	1,747	n.r.
Net result (IFRS) - Group share	324,610	393,732	-69,122	n.r.

Consolidated results

FY 2020

OPERATIONAL

(in %)	FY 2020	FY 2019	Δ y/y (abs.)	% Growth
Occupancy rate ⁽¹⁾	98.6%	98.1%	0.5%	n.r.
Like-for-like rental growth	2.3%	1.4%	0.9%	n.r.
Operating margin ⁽²⁾	90.6%	91.4%	-0.8%	n.r.

PER SHARE DATA

(in euros per share)	FY 2020	FY 2019	Δ y/y (abs.)	% Growth
EPRA Earnings	1.00	0.93	0.08	8.1%
Result on the portfolio - Group share	1.08	1.69	-0.61	n.r.
Change in the fair value of financial instruments - Group share	-0.18	-0.18	0.00	n.r.
Depreciation and write-down on solar panels - Group share	-0.04	-0.04	0.00	n.r.
Net result (IFRS) - Group share	1.87	2.40	-0.53	n.r.
Weighted average number of shares	173,802,120	164,047,016	9,755,104	5.9%

(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

FY 2020

(in euros x 1.000)	31.12.2020	31.12.2019	Δ (abs.)	Δ (%)
Intangible fixed assets	1,193	422	771	n.r.
Investment properties	4,566,601	4,002,340	564,261	14.1%
Other tangible fixed assets (solar panels inclusive)	126,719	125,244	1,475	1.2%
Financial fixed assets	6,929	4,743	2,186	46.1%
Trade debtors and other fixed assets	2,747	4,162	-1,415	-34.0%
Participations in associated companies and joint ventures	24,346	19,707	4,639	23.5%
Fixed assets	4,728,536	4,156,619	571,917	13.8%
Assets held for sale	15,543	5,779	9,764	n.r.
Trade receivables	12,073	15,364	-3,291	n.r.
Tax receivables and other current assets	17,232	34,249	-17,017	n.r.
Cash and cash equivalents	11,240	3,604	7,636	n.r.
Deferrals and accruals	5,781	7,175	-1,394	n.r.
Current assets	61,869	66,171	-4,302	n.r.
Total assets	4,790,405	4,222,790	567,615	13.4%
Capital	188,130	185,746	2,384	1.3%
Share premiums	923,843	876,849	46,994	5.4%
Reserves	917,352	647,590	269,762	41.7%
Net result for the financial year	324,610	393,732	-69,122	-17.6%
Equity capital attributable to the shareholders of the parent	2,353,935	2,103,917	250,018	11.9%
Minority interests	49,858	45,944	3,914	8.5%
Equity capital	2,403,793	2,149,861	253,932	11.8%
Non-current financial debt	1,740,284	1,568,199	172,085	11.0%
Other non-current liabilities	197,847	139,276	58,571	42.1%
Non-current liabilities	1,938,131	1,707,475	230,656	13.5%
Current financial debt	379,170	286,629	92,541	32.3%
Other current liabilities	69,311	78,826	-9,514	-12.1%
Current liabilities	448,481	365,454	83,027	22.7%
Liabilities	2,386,612	2,072,929	313,683	15.1%
Total liabilities	4,790,405	4,222,790	567,615	13.4%

Consolidated B/S

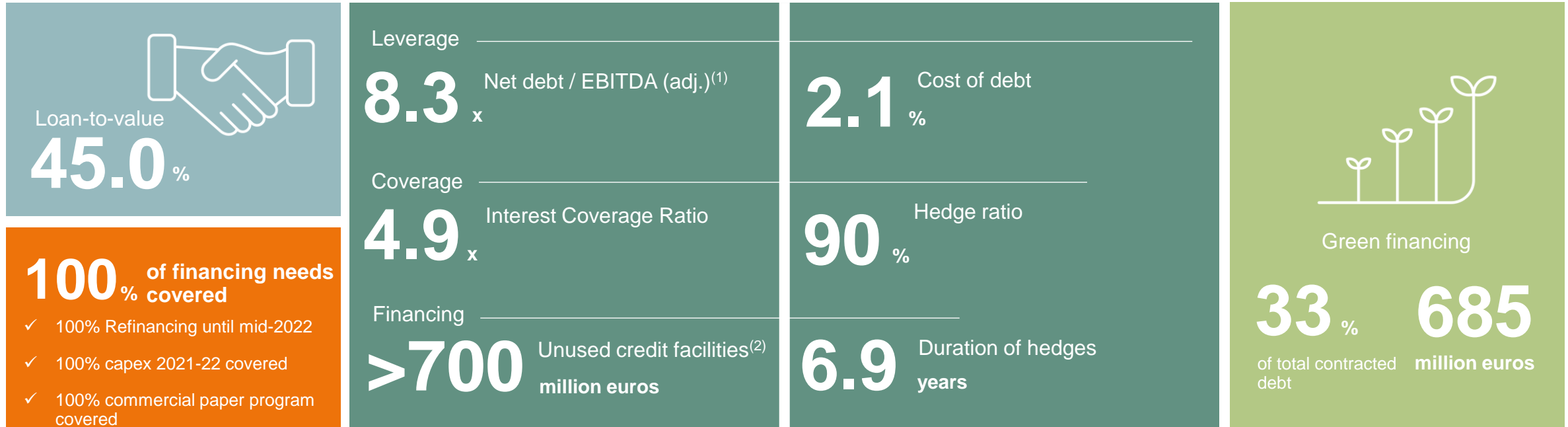
FY 2020

METRICS

	31.12.2020	31.12.2019	Δ (abs.)	Δ (%)
IFRS NAV	13.5	12.2	1.3	10.5%
EPRA NTA	14.3	12.8	1.5	11.8%
EPRA NRV	15.7	13.7	2.0	14.5%
EPRA NDV	13.5	12.2	1.3	10.3%
Share price	28.3	23.2	5.1	22.0%
Premium / (discount) vs. EPRA NAV	97.4%	81.0%	16.4%	n.r.
Loan-to-value	45.0%	45.0%	-0.1%	n.r.
Debt ratio (proportionate)	46.6%	46.7%	-0.1%	n.r.
Net debt / EBITDA (adjusted)	8.3x	8.0x	0.3x	n.r.

Financial management

FY 2020



- Strong liquidity position covering all committed capex and debt maturities till at least mid-2022
- Yearly strengthening of equity from retained earnings and stock dividend (96 million euros 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).

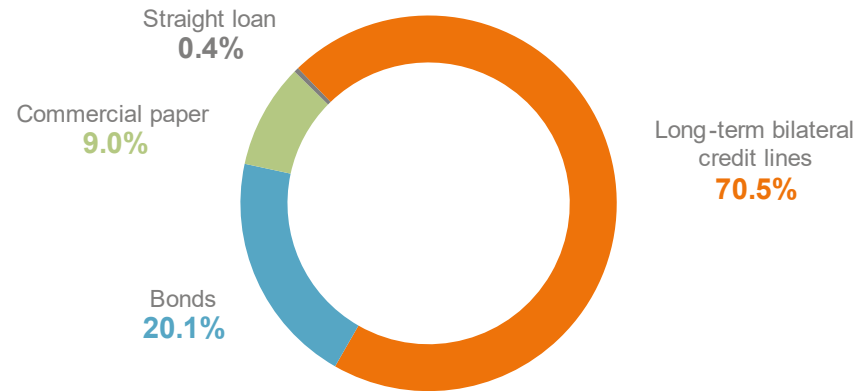
(2) Excluding the backup facilities for hedging the commercial paper programme.

Financing structure

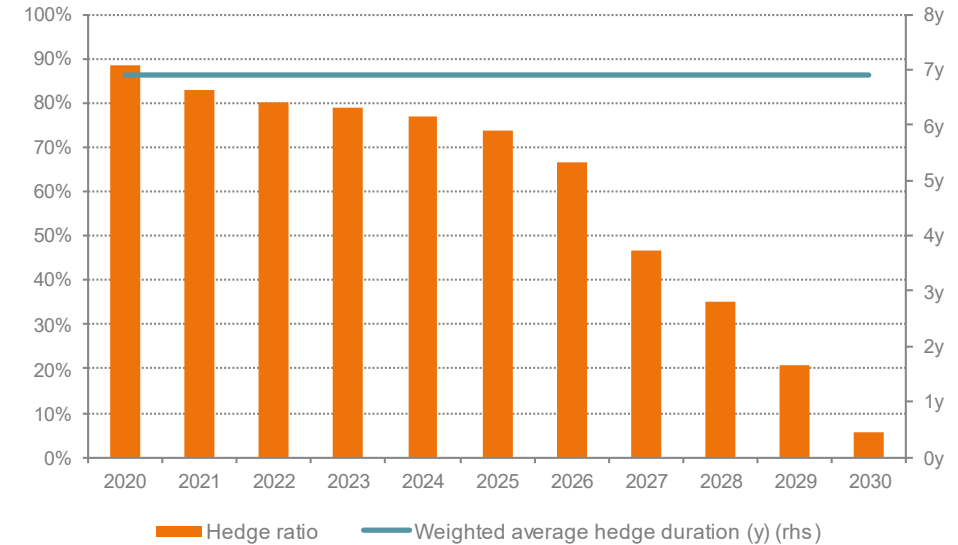
FY 2020

Solid debt metrics and active liquidity management

Debt composition



Evolution hedge ratio

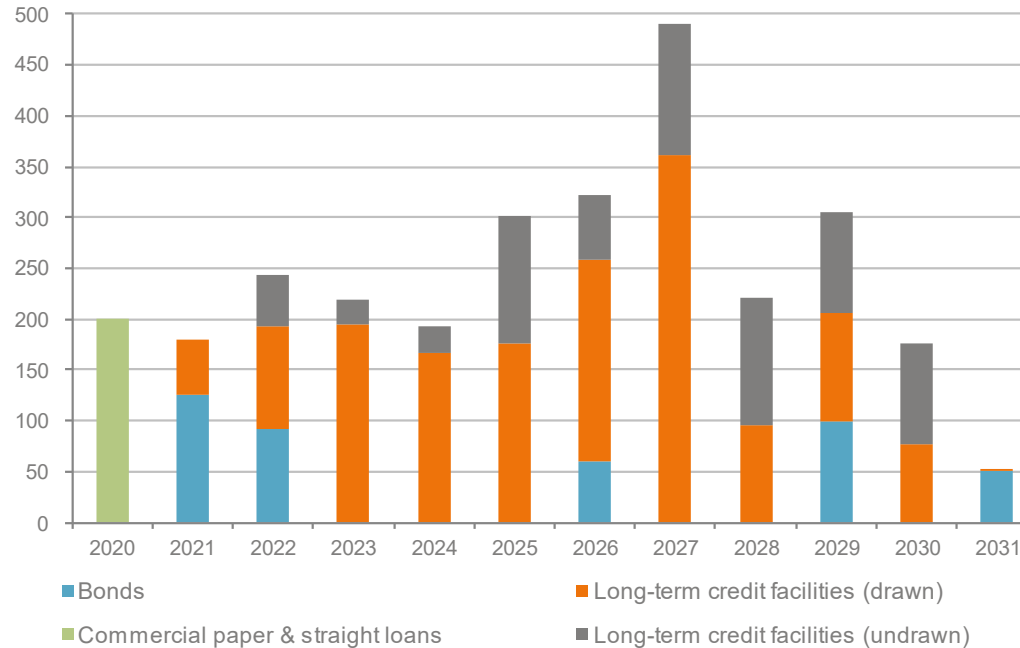


- Cost of debt at 2.1% for 2020, declining further towards 1.8% by end-2021
- ICR at 4.9x based on long-term visibility and hedge ratio (at 89.6%)
- Interest rate sensitivity: +100bps Euribor, -1.1% EPRA EPS

Financing structure

FY 2020

Well-spread debt maturities

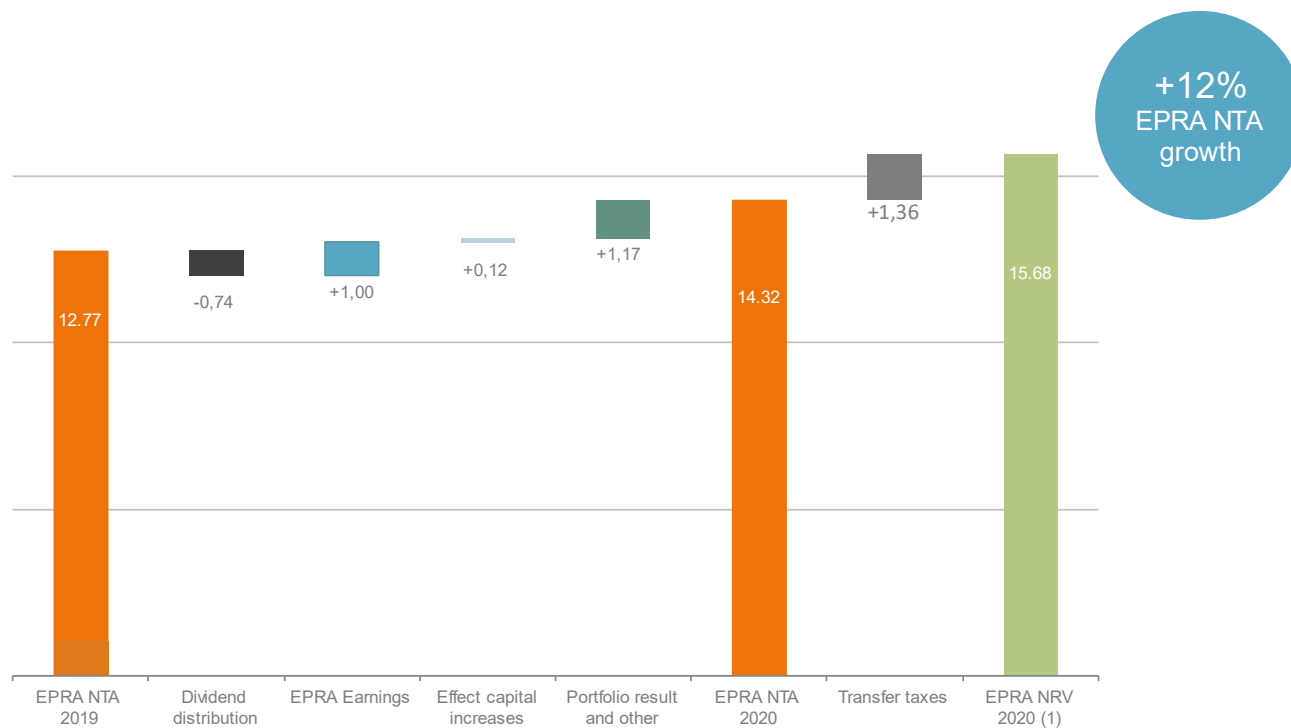


- Liquidity through undrawn long-term credit lines of over 700 million euros ⁽¹⁾
- Duration of outstanding debt of 4.6y and 5.2y excl. commercial paper
- Commercial paper programme (capped at 200m euros) fully covered

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

Return on equity

FY 2020

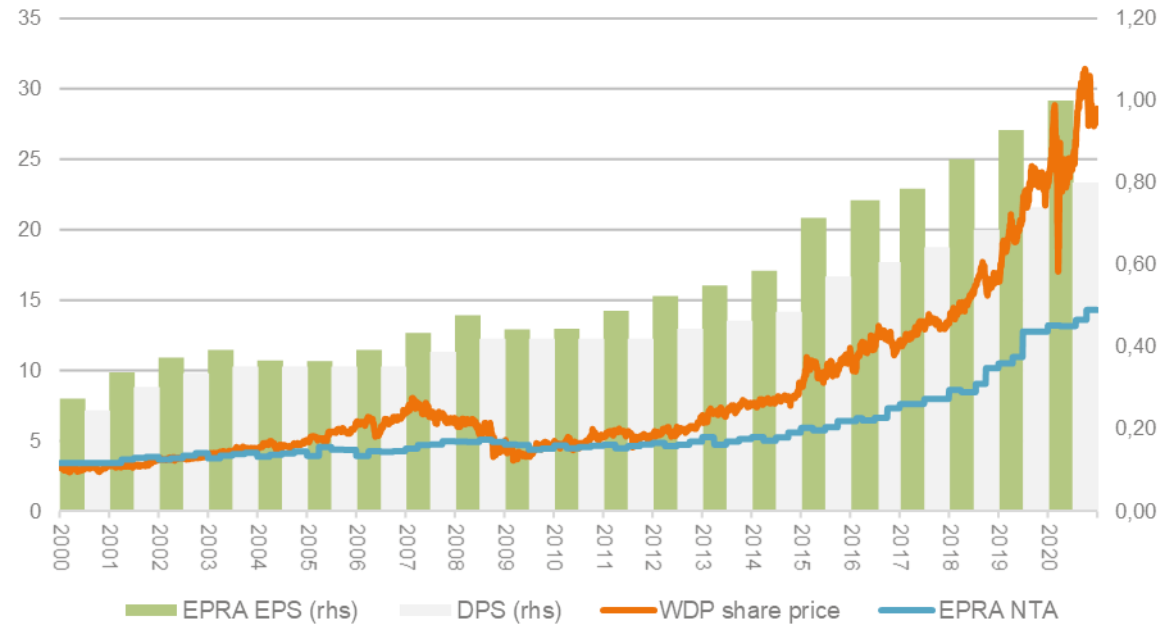


Return on Equity
18%

Cash return
8%
Fair value and other
10%

Share statistics

WDP SHARE

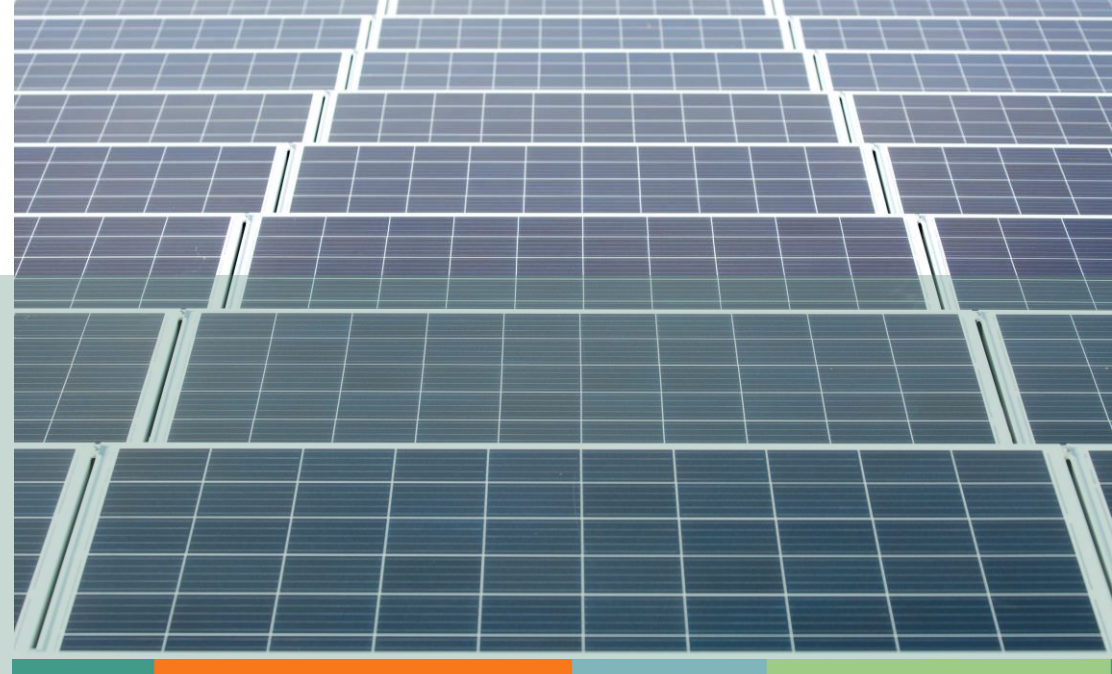


- Market cap ~5bn euros
- Free float of 75% - Family Jos De Pauw 25%
- Member of EPRA, Euronext BEL20 and AMX indices

STATEMENT COVID-19

OUTLOOK

2021



Outlook 2021 and Covid-19 statement

OUTLOOK 2021 AND COVID-19 STATEMENT

- Outlook 2021
 - EPRA EPS: 1.07 euros, an increase of 7% y/y
 - DPS: 0.86 euros, y/y increase in line with projected EPRA EPS growth rate and based on low payout ratio of 80%
 - Underlying assumptions:
 - Strong impact from development completions in 2020-21
 - A minimum average occupancy rate of 97% and high lease renewal rate (already 57% of 10% lease maturities in 2021 extended)
 - A debt ratio of less than 50% and an average cost of debt of 2.1% that will further decrease to 1.8%
 - Provision of 4m euros (0.02 euros per share) should WDP not be able to continue to qualify as FBI in NL due to current important uncertainty
- Covid-19 statement
 - Financial: robust and liquid balance sheet with LTV at 45% and >700m euros of undrawn credit lines
 - Portfolio & clients: diversified and qualitative client base active in warehouses critical to supply chain
 - Payment behaviour: rent collection rate of 99% in 2020 and 88% for Jan/2021 (monthly rent) and Q1 2021 (quarterly rent)

Q&A



Joost Uwents

CEO
+32 476 88 99 26
joost.uwents@wdp.eu

Mickael Van den Hauwe

CFO
+32 473 93 74 91
mickael.vandenhauwe@wdp.eu



WAREHOUSES
WITH BRAINS



in



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 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.

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