



Q1 2021 RESULTS

21 April 2021



WAREHOUSES
WITH BRAINS

www.wdp.eu

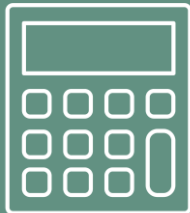
AGENDA

- Highlights Q1 2021
- Roll-out growth plan 2019-23
- Industry drivers
- ESG
- Q1 2021 activity report
- Results and balance sheet
- Financial management
- WDP share
- Outlook 2021 and Covid-19 statement



Highlights Q1 2021

Positioned for further growth



Rent collection rate

98%



EPRA EPS

0.24


euro

+8% y/y

DEVELOPMENT PIPELINE

~550

million euros




~100M EUROS
INVESTMENTS SECURED

PORTFOLIO

~5

billion euros

RENTED

OCCUPANCY RATE

99%

sustained

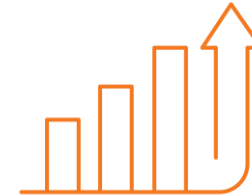
Roll-out scorecard growth plan as of Q1 2021

5Y GROWTH PLAN

Towards a 6bn portfolio in 2019-23

56%
Targeted portfolio growth secured

1.1
billion euros⁽¹⁾



DYNAMIC PORTFOLIO DEVELOPMENT

188m euros
acquisitions gross

18m euros
disposals

ACQUISITIONS⁽²⁾

170
million euros

PROJECTS

930
million euros

860m euros
Green- and brownfield projects

10m euros
solar

60m euros
new land reserve



(1) The package of 1.1 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.

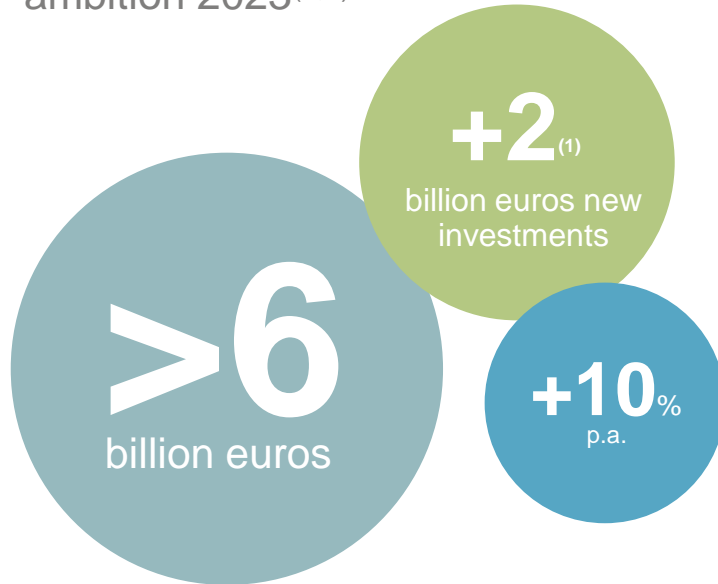
(2) Net of disposals.

Growth plan 2019-23

Towards a 6bn portfolio

5Y GROWTH PLAN

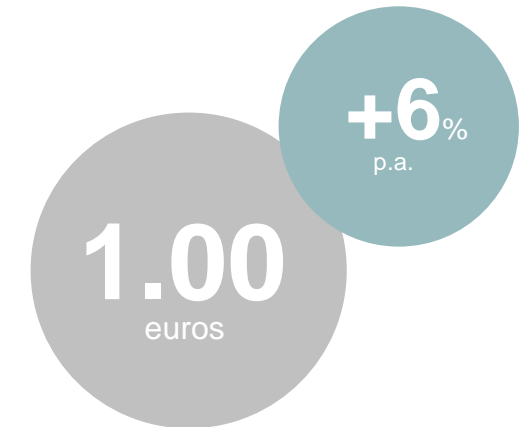
Property portfolio ambition 2023^(2,3)



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) Covid-19 disclaimer: these forecasts are based on the current knowledge and assessment of the 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.

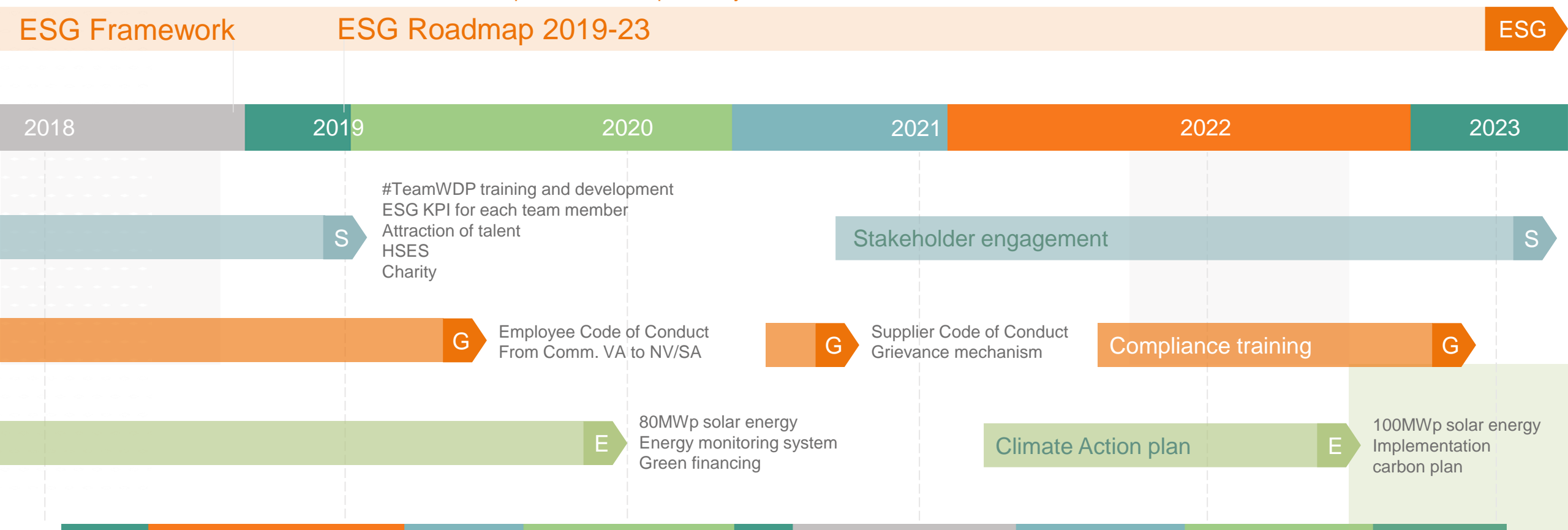
Industry drivers

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

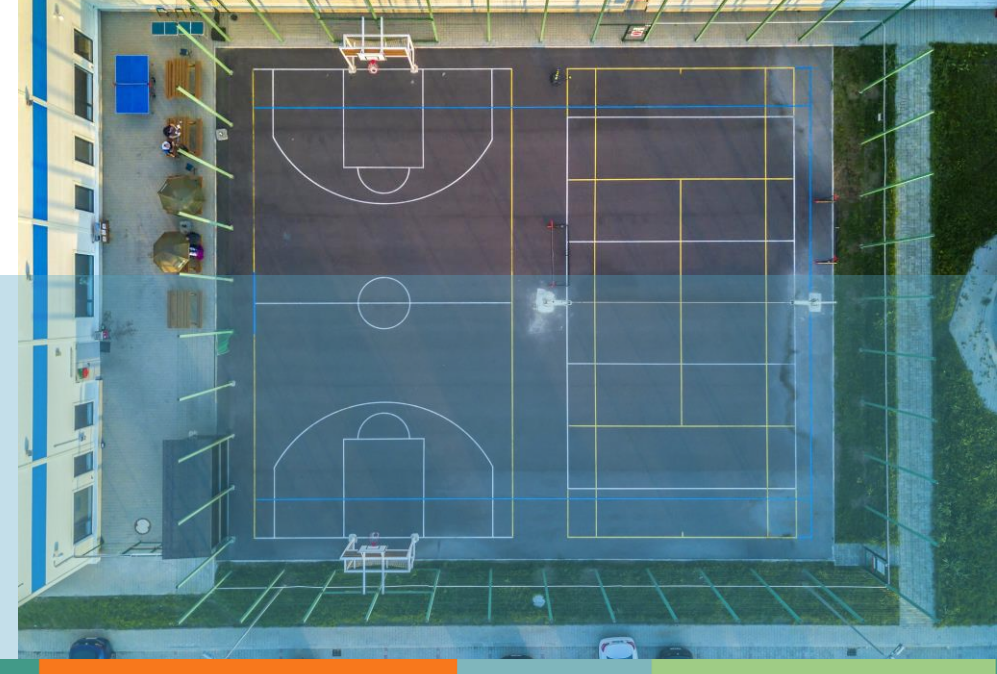
Progress status and future ambition

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 Dec 2018	BBB ▲	A
		Not Prime D+	Not Prime C- ▲	Prime C
		22/100	42/100 ▲	Inclusion

ACTIVITY REPORT

Q1 2021





PROJECTS EXECUTED

Projects executed

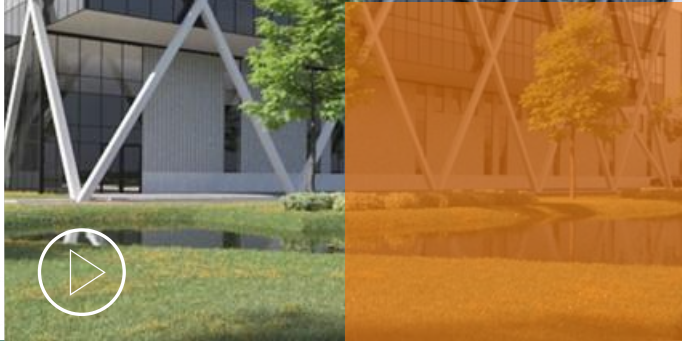
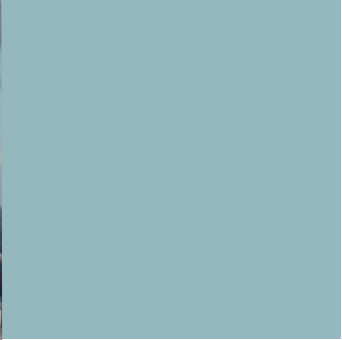
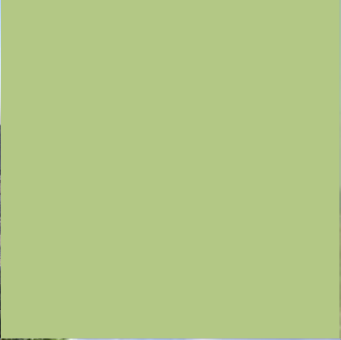
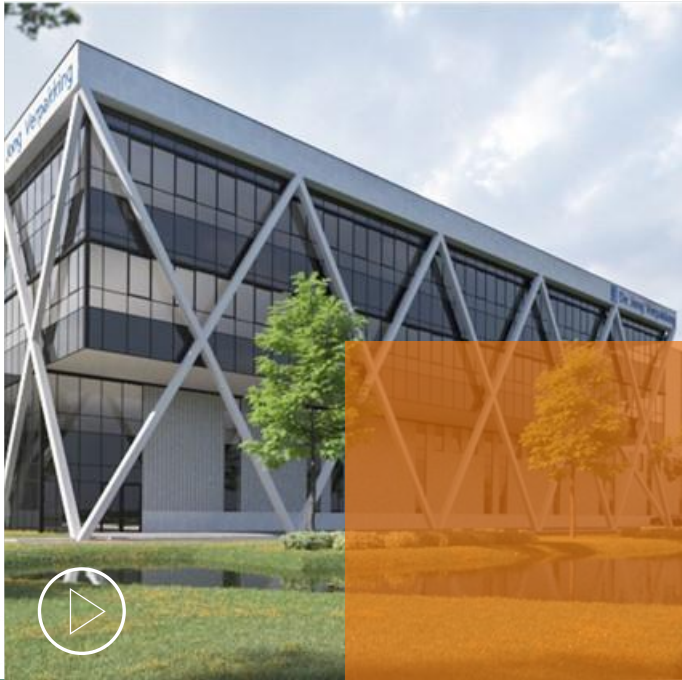
Q1 2021

Location	Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)
2019-23				
NL Bleiswijk, Prismalaan West 31	Boland	1Q21	16,400	18
NL Dordrecht	Crocs Europe	1Q21	48,000	56
NL Ridderkerk, Nieuw Reijerwaard	Kivits Groep Holding	1Q21	4,500	2
NL			68,900	75
2019-23				
RO Bucharest - Stefanestii de Jos	Decathlon	1Q21	10,000	5
RO			10,000	5
Total			78,900	80

Capex
80m euros

Gross initial yield
5.5%⁽¹⁾

(1) Initial yield of 5.4% in Western-Europe and 8.2% in Romania.



PROJECTS IN EXECUTION



Projects under development (pre-let)

Q1 2021

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 WDP Port of Ghent	X2O / Overstock Home / Overstock Garden	1Q23	150,000	23
BE Willebroek	Fully let	4Q21	9,250	5
BE			267,640	146
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 Breda	Lidl	2Q23	31,000	22
NL Breda	Fruit and vegetable company	4Q21	13,000	10
NL Breda, The Bay	Brand Masters / In commercialisation	1Q22	47,860	39
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 Heerlen, Argonstraat 10-12	CEVA Logistics	4Q21	26,000	15
NL Noord-Brabant	Fully let	2Q22	13,500	12
NL Veghel	Alloga / Alliance Healthcare	2Q23	71,000	65
NL Weert, Witvenneveld	Thijs Logistiek	4Q21	7,700	10
NL			319,060	246

Projects under development (pre-let)

92%
Pre-let

Q1 2021

12y
Avg. lease
duration

Location	Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget (in million euros)
2019-23				
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	2Q21	11,000	7
RO Roman	Profi	3Q21	12,000	14
RO Timisoara	Profi	2Q22	57,000	38
RO Transylvania	Fully let	1Q22	25,000	19
RO			202,838	131
2019-23				
DE Gelsenkirchen	In commercialisation	2Q22	23,000	6
DE			23,000	6
Total			852,538	552

Capex
552m euros⁽¹⁾

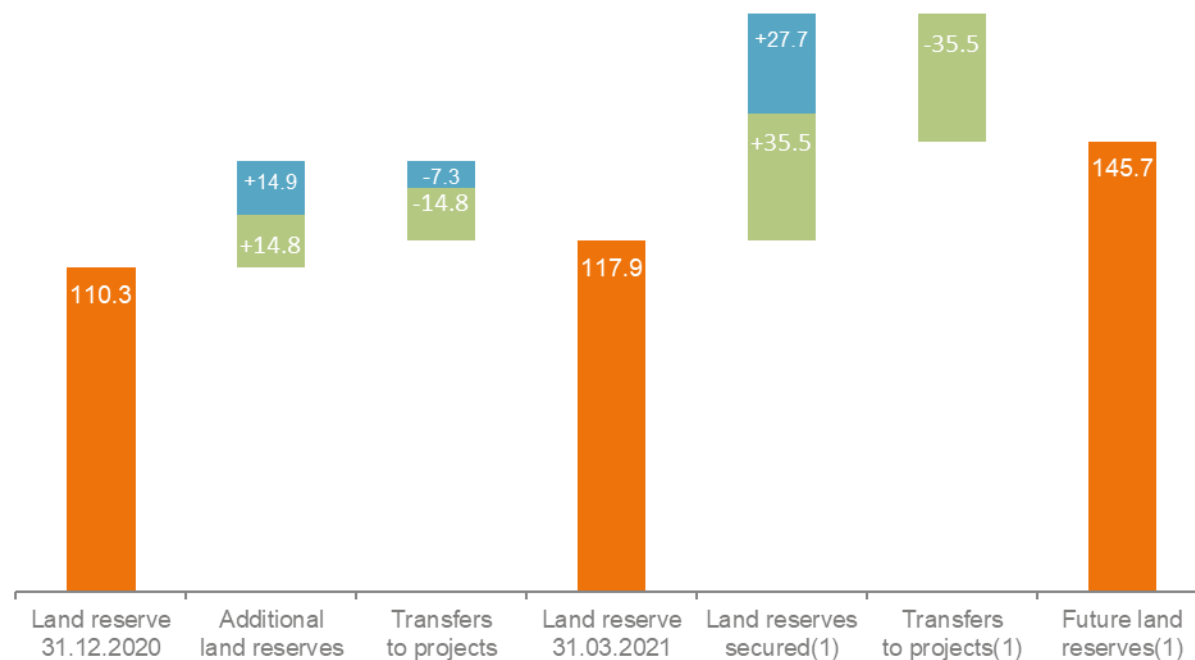
Gross initial yield⁽²⁾
6.6%

- (1) Cost to come: 361m euros.
(2) Gross yield in the Benelux: 6.1% and in Romania: 8.4%.

Development potential

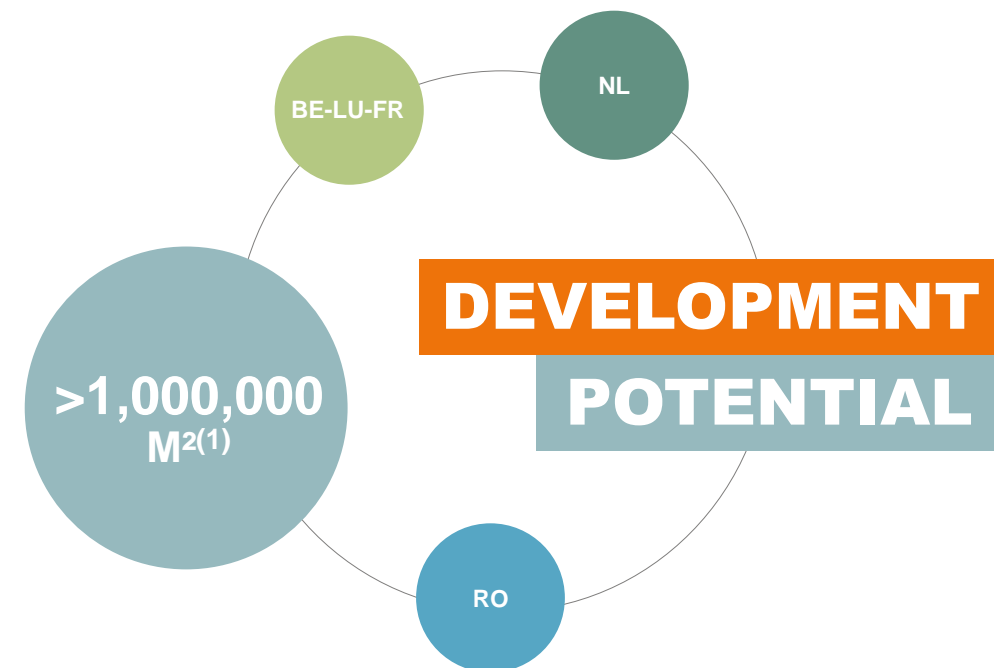
Land reserves continuously being replenished

Q1 2021



■ 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.

Development potential

Further strengthening the landbank



Gelsenkirchen - Germany



Bucharest - Romania

**Capex
10m euros**

Portfolio fair value split⁽¹⁾

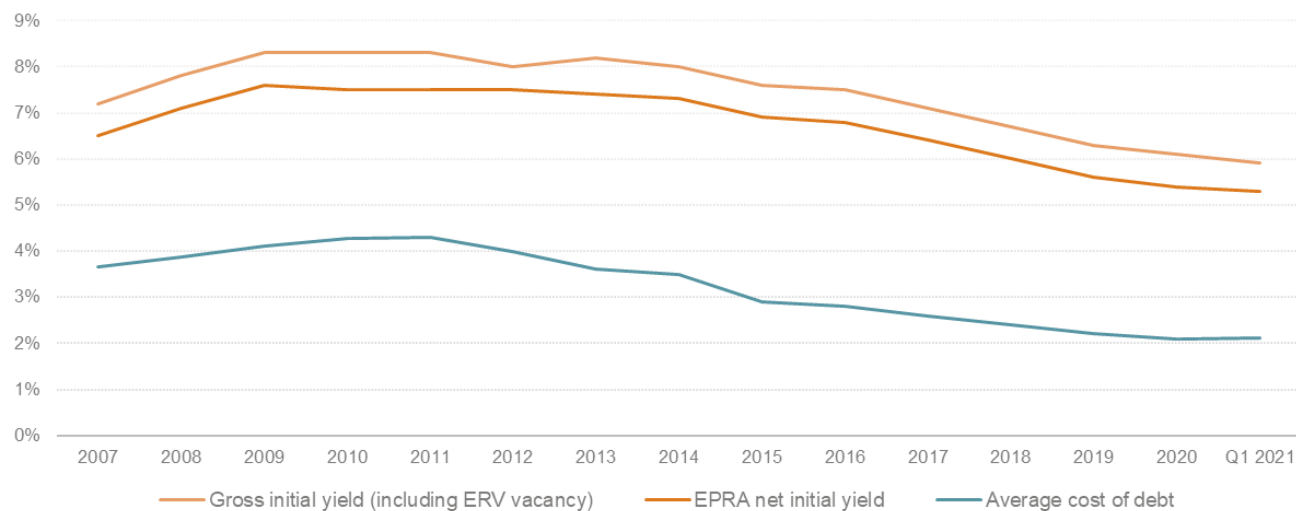
PORTFOLIO STATISTICS BY COUNTRY

	Belgium	Netherlands	France	Luxembourg	Romania	Germany	Total
Fair value (in million euros)	1,513.4	2,385.5	131.9	56.4	764.2	4.5	4,855.9
Gross lettable area (in m ²)	1,825,243	2,351,109	191,636	50,119	1,101,350	6,287	5,525,744
Land (in m ²)	3,770,389	4,290,682	436,681	83,357	4,920,842	12,291	13,514,242
Average lease length till first break (in y)	4.1	6.2	3.5	8.9	6.6	4.0	5.6
Vacancy rate (EPRA)	1.8%	0.5%	7.2%	1.1%	0.0%	0.0%	1.3%
WDP gross initial yield	5.8%	5.4%	5.7%	5.7%	7.8%	6.1%	5.9%
EPRA net initial yield	5.2%	4.7%	4.9%	4.8%	7.6%	5.5%	5.3%

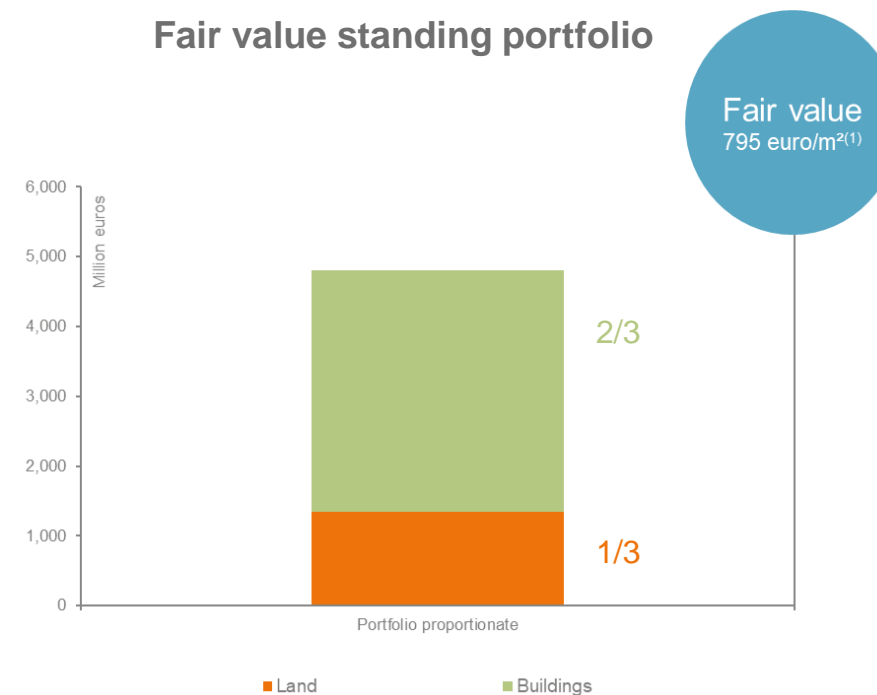
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Vacancy rate excluding solar panels (EPRA definition). Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg at 55%). In the IFRS accounts, those joint ventures are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

Evolution portfolio yield

Q1 2021



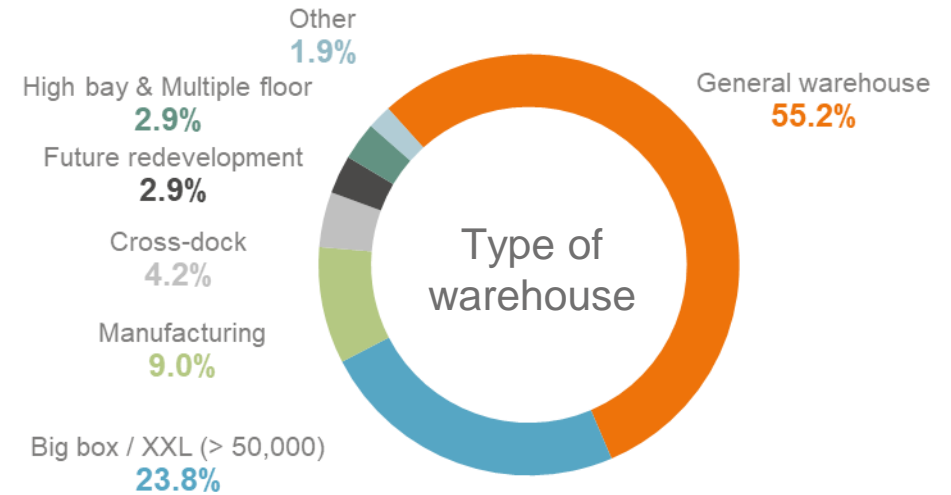
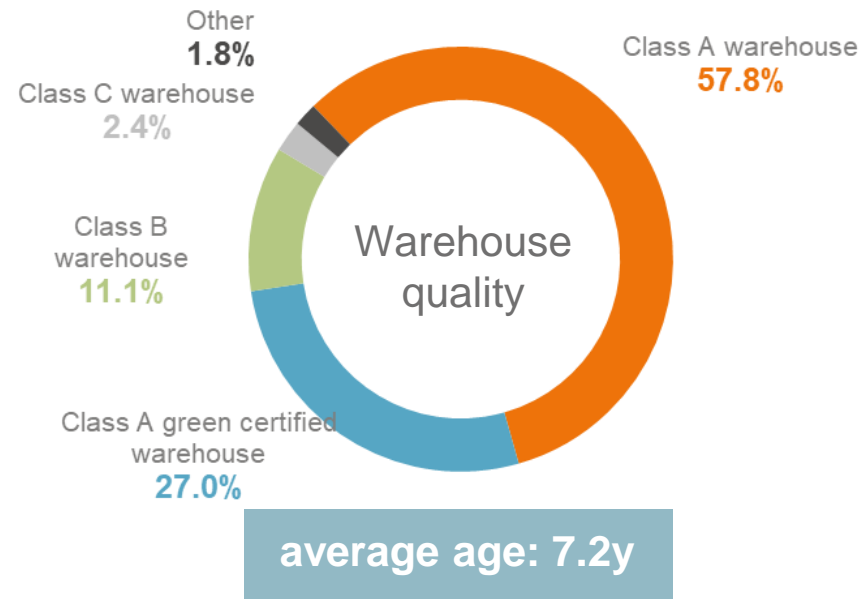
Fair value standing portfolio



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

High-quality portfolio

Q1 2021



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

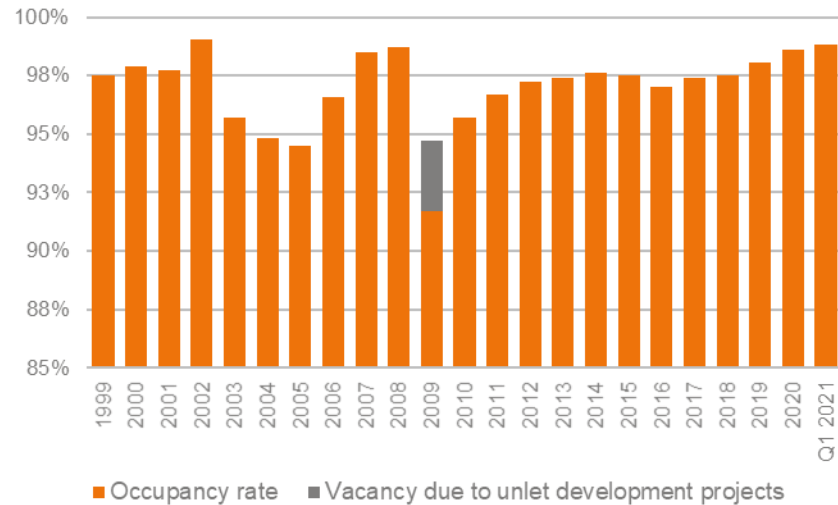
(1) Class A green certified warehouse refers to the class A BREEAM and class A EDGE certified warehouses within the WDP portfolio.

Occupancy

High occupancy and strong customer retention

Q1 2021

Historical occupancy rate



Lease maturity profile (till first break)



- **Occupancy rate 98.8% on 31 March 2021 (vs. 98.6% end 2020)**
- **67% 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

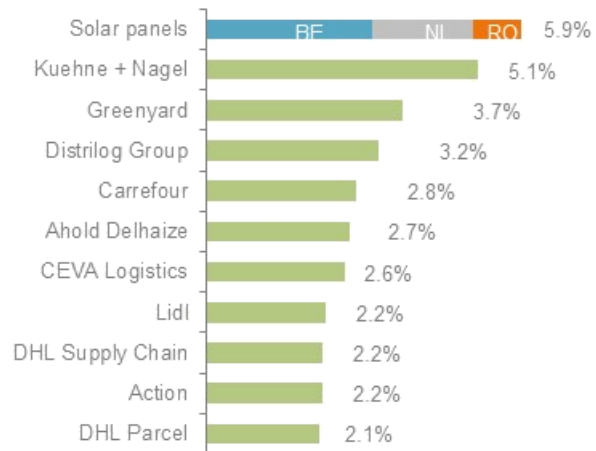
Well-spread tenant profile

Q1 2021

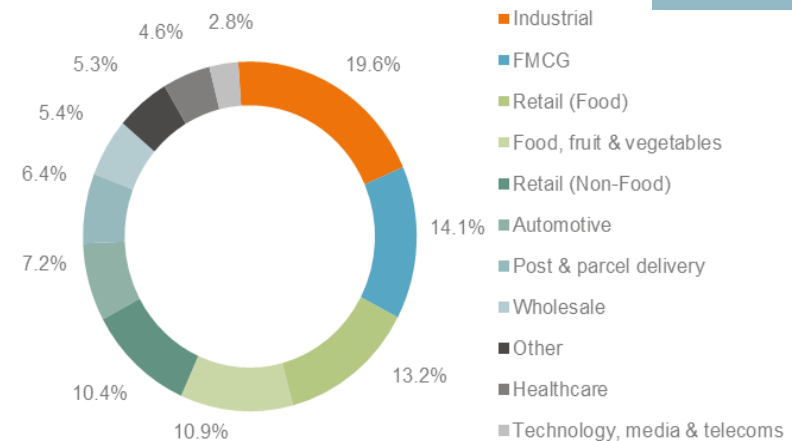
36% 3PL 64% end user

12% dedicated e-commerce

Top-10 tenants (~29%)(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) Excluding solar panels. Every tenant out of the top-10 is located at multiple locations within the property portfolio.

Consolidated results

Q1 2021

ANALYTICAL P&L

(in euros x 1.000)	Q1 2021	Q1 2020	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	61,246	54,031	7,216	13.4%
Indemnification related to early lease terminations	220	0	220	n.r.
Income from solar energy	2,812	2,740	72	2.6%
Other operating income/costs	-3,526	-3,064	-462	n.r.
Property result	60,752	53,707	7,046	13.1%
Property charges	-2,191	-2,252	61	-2.7%
General Company expenses	-3,616	-3,185	-432	13.5%
Operating result (before the result on the portfolio)	54,945	48,269	6,676	13.8%
Financial result (excluding change in the fair value of the financial instruments)	-10,506	-8,815	-1,691	19.2%
Taxes on EPRA Earnings	-1,347	-230	-1,117	n.r.
Deferred taxes on EPRA Earnings	0	-250	250	n.r.
Share in the result of associated companies and joint ventures	535	139	396	n.r.
Minority interests ⁽¹⁾	-1,041	-1,048	7	-0.6%
EPRA Earnings	42,585	38,066	4,520	11.9%
Variations in the fair value of investment properties (+/-)	109,059	34,504	74,555	n.r.
Result on disposal of investment property (+/-)	-39	-20	-19	n.r.
Deferred taxes on the result on the portfolio (+/-)	-18,665	-1,612	-17,053	n.r.
Share in the result of associated companies and joint ventures	1,926	504	1,422	n.r.
Result on the portfolio	92,281	33,377	58,904	n.r.
Minority interests ⁽¹⁾	140	-576	716	n.r.
Result on the portfolio - Group share	92,421	32,800	59,621	n.r.
Change in the fair value of financial instruments - Group share	24,505	-15,988	40,492	n.r.
Depreciation and write-down on solar panels - Group share	965	-1,136	2,101	n.r.
Net result (IFRS)	161,784	55,327	106,457	n.r.
Minority interests ⁽¹⁾	-1,308	-1,585	277	n.r.
Net result (IFRS) - Group share	160,476	53,742	106,734	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

Q1 2021

OPERATIONAL

(in %)	Q1 2021	Q1 2020	Δ y/y (abs.)	% Growth
Occupancy rate ⁽¹⁾	98.8%	98.6%	0.3%	n.r.
Like-for-like rental growth	1.8%	2.3%	-0.5%	n.r.
Operating margin ⁽²⁾	90.4%	89.6%	0.8%	n.r.

PER SHARE DATA

(in euros per share)	Q1 2021	Q1 2020	Δ y/y (abs.)	% Growth
EPRA Earnings	0.24	0.22	0.02	7.9%
Result on the portfolio - Group share	0.52	0.19	0.33	n.r.
Change in the fair value of financial instruments - Group share	0.14	-0.09	0.23	n.r.
Depreciation and write-down on solar panels - Group share	0.01	-0.01	0.01	n.r.
Net result (IFRS) - Group share	0.90	0.31	0.59	n.r.
Weighted average number of shares	178,875,876	172,489,205	6,386,671	3.7%

(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

Q1 2021

(in euros x 1.000)	31.03.2021	31.12.2020	Δ (abs.)	Δ (%)
Intangible fixed assets	1,369	1,193	176	n.r.
Investment properties	4,775,366	4,566,601	208,764	4.6%
Other tangible fixed assets (solar panels inclusive)	131,462	126,719	4,742	3.7%
Financial fixed assets	5,979	6,929	-950	-13.7%
Trade debtors and other fixed assets	2,651	2,747	-96	-3.5%
Participations in associated companies and joint ventures	30,010	24,346	5,664	23.3%
Fixed assets	4,946,836	4,728,536	218,300	4.6%
Assets held for sale	15,696	15,543	154	n.r.
Trade receivables	20,013	12,073	7,940	n.r.
Tax receivables and other current assets	19,434	17,232	2,201	n.r.
Cash and cash equivalents	9,849	11,240	-1,391	n.r.
Deferrals and accruals	9,412	5,781	3,630	n.r.
Current assets	74,404	61,869	12,534	n.r.
Total assets	5,021,240	4,790,405	230,834	4.8%
Capital	193,342	188,130	5,212	2.8%
Share premiums	1,125,009	923,843	201,166	21.8%
Reserves	1,242,538	917,352	325,186	35.4%
Net result for the financial year	160,476	324,610	-164,133	-50.6%
Equity capital attributable to the shareholders of the parent	2,721,365	2,353,935	367,430	15.6%
Minority interests	52,060	49,858	2,202	4.4%
Equity capital	2,773,425	2,403,793	369,633	15.4%
Non-current financial debt	1,523,790	1,740,284	-216,493	-12.4%
Other non-current liabilities	187,786	197,847	-10,061	-5.1%
Non-current liabilities	1,711,576	1,938,131	-226,555	-11.7%
Current financial debt	455,790	379,170	76,620	20.2%
Other current liabilities	80,448	69,311	11,136	16.1%
Current liabilities	536,238	448,481	87,756	19.6%
Liabilities	2,247,814	2,386,612	-138,798	-5.8%
Total liabilities	5,021,240	4,790,405	230,834	4.8%

Consolidated B/S

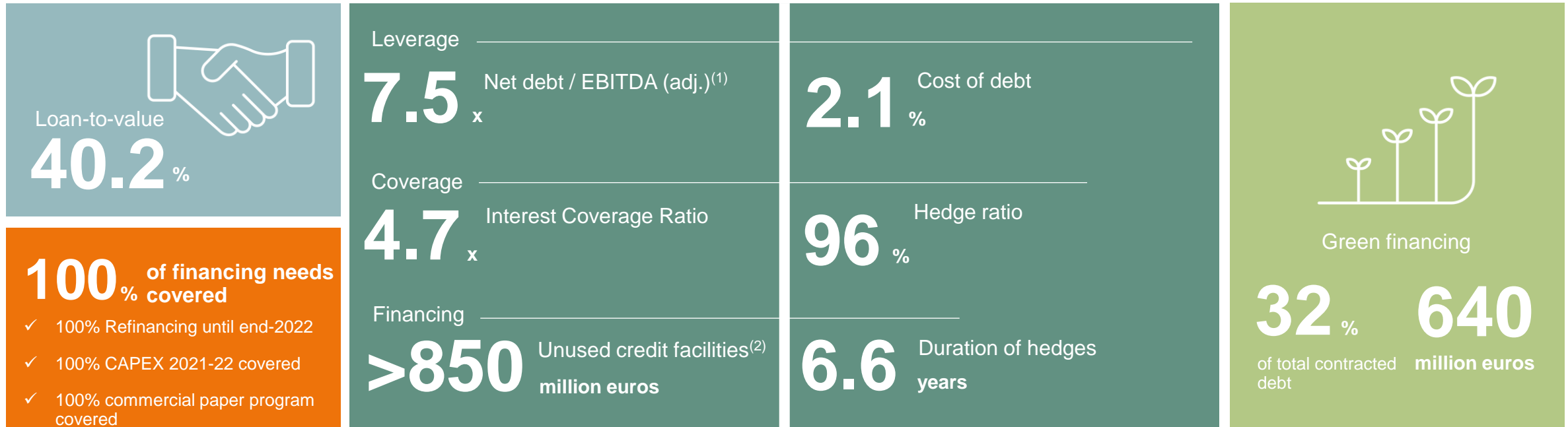
Q1 2021

METRICS

	31.03.2021	31.12.2020	Δ (abs.)	Δ (%)
IFRS NAV	15.0	13.5	1.5	11.0%
EPRANTA	15.7	14.3	1.4	9.8%
EPRANRV	17.1	15.7	1.4	8.9%
EPRANDV	14.9	13.5	1.5	11.1%
Share price	28.2	28.3	-0.1	-0.3%
Premium / (discount) vs. EPRANA V	79.3%	97.4%	-18.1%	n.r.
Loan-to-value	40.2%	45.0%	-4.8%	n.r.
Debt ratio (proportionate)	41.8%	46.6%	-4.8%	n.r.
Net debt / EBITDA (adjusted)	7.5x	8.3x	-0.8x	n.r.

Financial management

Q1 2021



- Equity raise of 200 million euros through ABB, securing equity to fund further growth
- Strong liquidity position covering all committed capex and debt maturities till at least end-2022
- Yearly strengthening of equity from retained earnings and stock dividend (96 million euros in 2020)

(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).

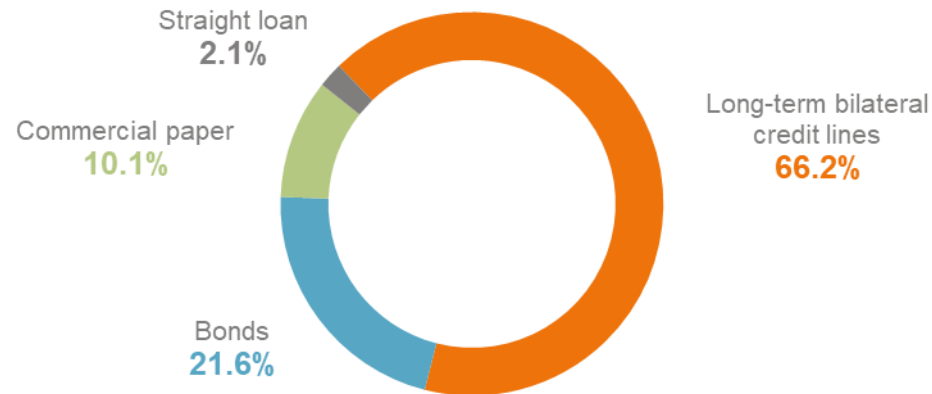
(2) Excluding the backup facilities for hedging the commercial paper programme.

Financing structure

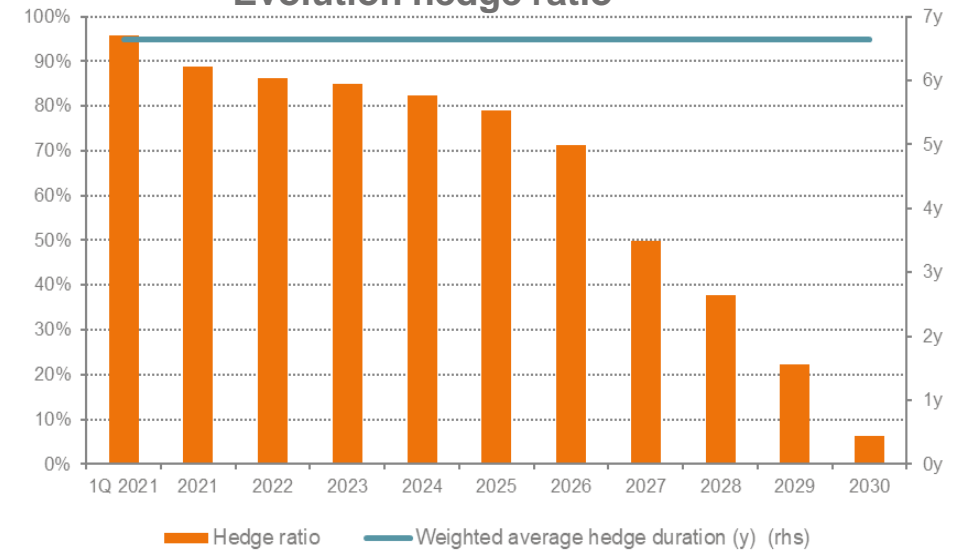
Q1 2021

Solid debt metrics and active liquidity management

Debt composition



Evolution hedge ratio

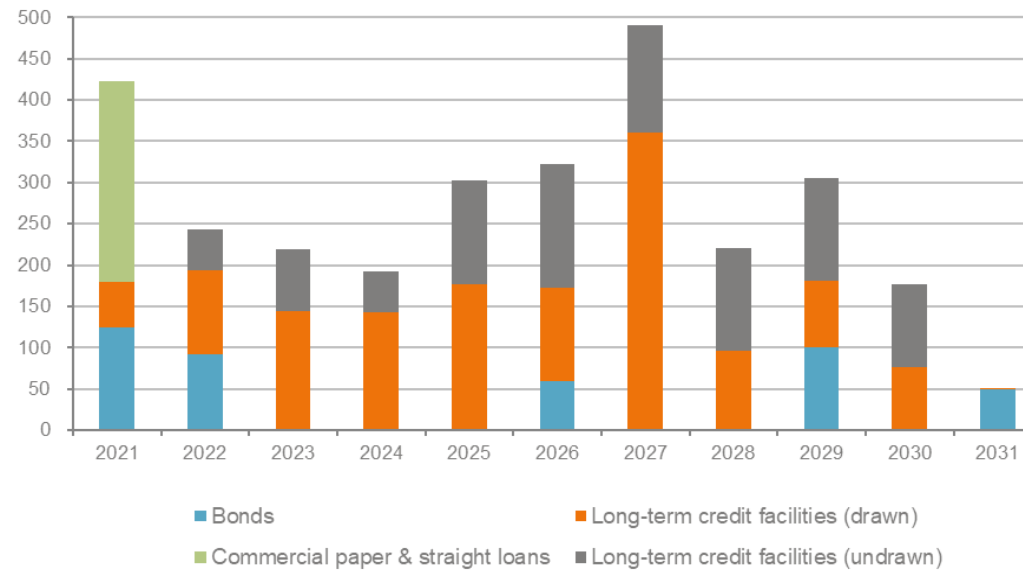


- Cost of debt at 2.1% for 2020, declining further towards 1.8% by end-2021
- ICR at 4.7x based on long-term visibility and hedge ratio (at 95.8%)
- Interest rate sensitivity: +100bps Euribor, -0.5% EPRA EPS

Financing structure

Q1 2021

Well-spread debt maturities

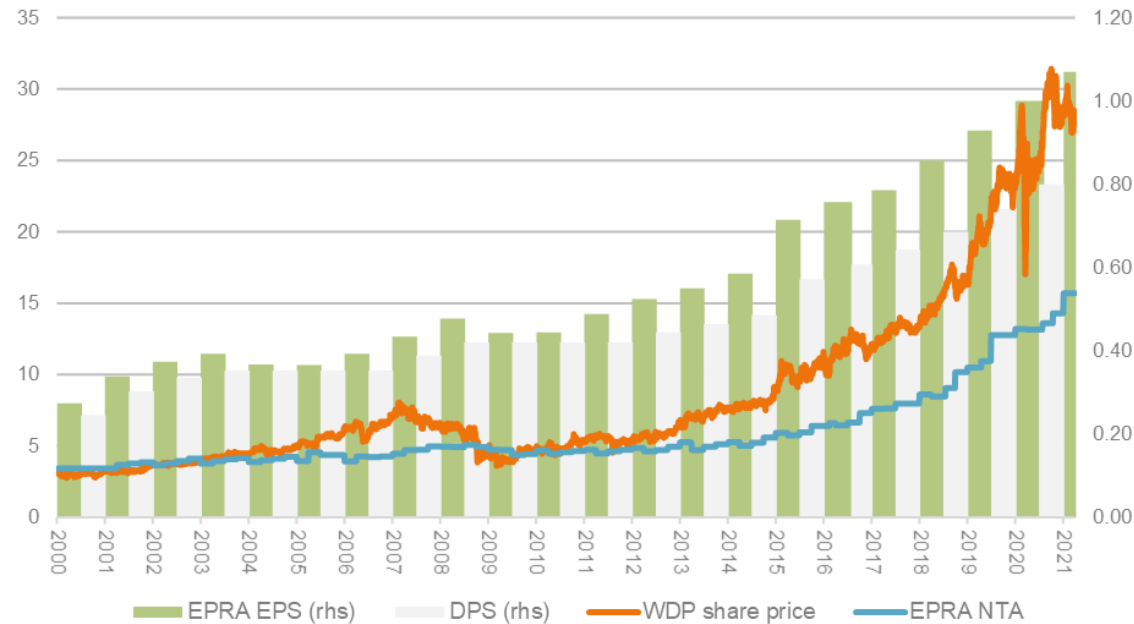


- Liquidity through undrawn long-term credit lines of over 850 million euros ⁽¹⁾
- Duration of outstanding debt of 4.3y and 5.3y excl. commercial paper
- Commercial paper programme (capped at 200m euros) fully covered

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

Share statistics

WDP SHARE

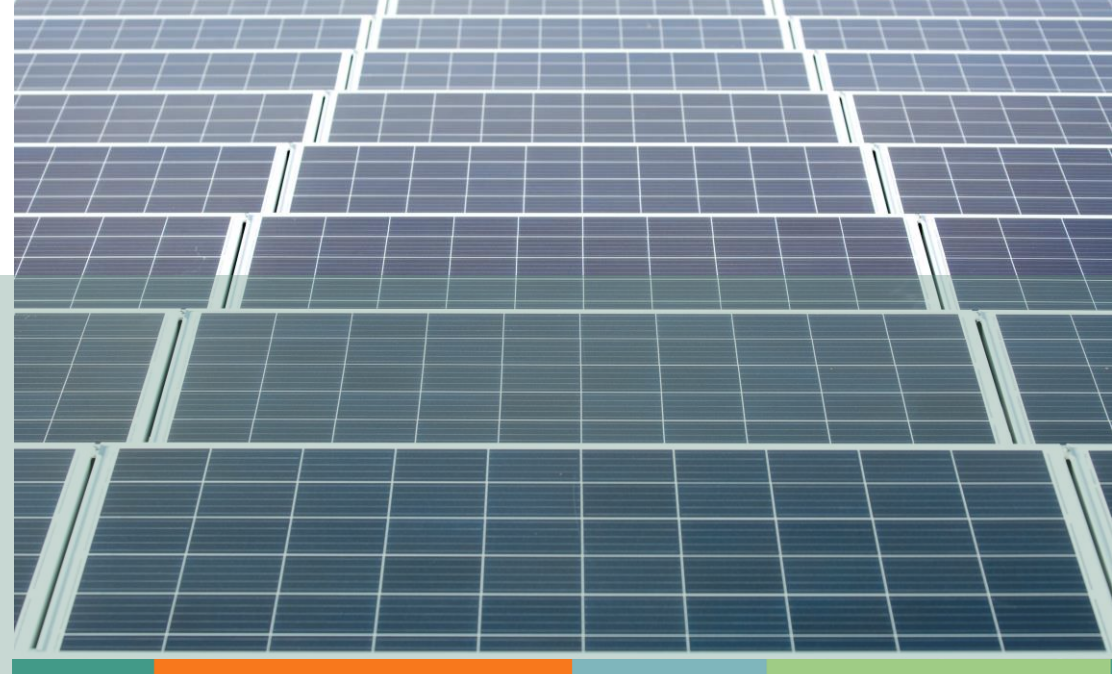


- Market cap >5bn euros
- Free float of 76% - Family Jos De Pauw 24%
- Member of EPRA, Euronext BEL20, AMX and GPR indices

OUTLOOK

2021

STATEMENT COVID-19



Outlook 2021 and Covid-19 statement

OUTLOOK 2021 AND COVID-19 STATEMENT

- Outlook 2021 confirmed
 - 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 67% 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 40% and 850m 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 98% in Q1 2021 and 85% for April 2021 (monthly rent) and Q2 2021 (quarterly rent)

Q&A



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WAREHOUSES
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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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