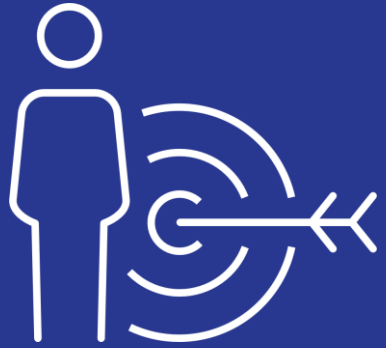




Q2 2020



Highlights Q2 2020



Growth Program 2021



ESG



About Montea

Expanding activities to Germany



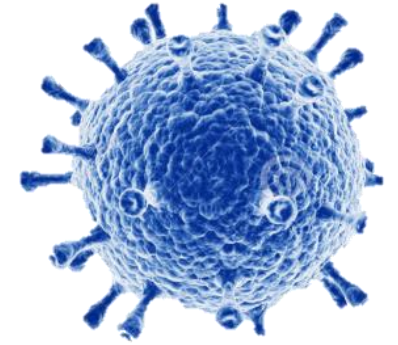
Impec Group exclusive partner

IMPEC Group will exclusively search for development and investment opportunities for Montea on the German market.

Montea will act as a financial partner for these projects during the development phase as well as investor for the end products.

Montea expects to announce its first concrete projects in Germany before the end of this year.

Together we will beat COVID- 19



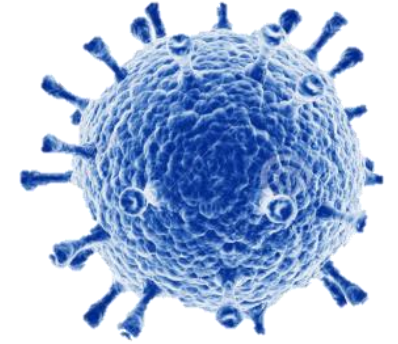
✓ With all-time high KPI's, **Montea was never better prepared to tackle a crisis:**

- 40% debt ratio
- 99% occupancy rate
- 8 year lease duration on first break
- Conservative portfolio valuation (gross yield at 6,2%)
- Qualitative & diversified portfolio

✓ Montea ensured **continuity of service** by the application of adequate actions

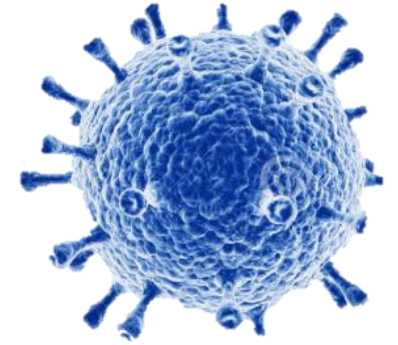
- Wellbeing and safety of all stakeholders comes first
- Telecommuting, conference- and video calls were already common practice before the crisis

Together we will beat COVID- 19



- ✓ **Tackling customer challenges together** through balanced solutions
 - Case by case judgement of adequate action per customer
 - Most solutions were quarterly payments transformed into monthly payments
 - No rent reductions or rent waivers
 - Balanced solutions represent rent that has been postponed and that has not yet expired
 - Q2 '20 invoicing
 - 99% of the rent due was paid (on the date of this presentation)
 - Q3 '20 invoicing
 - 98% of the rent due was paid (on the date of this presentation)
 - Balanced solutions
 - Remainder of 2M € is outstanding, but has not yet expired
- ✓ **No delay** on the two development projects **in France**, despite a temporary interruption of one month
=> **both projects have been delivered on June 15, 2020**
- ✓ **No delay** on the development projects in **Belgium** and **The Netherlands**

Together we will beat COVID- 19



✓ **Comforting liquidity position** to execute growth program

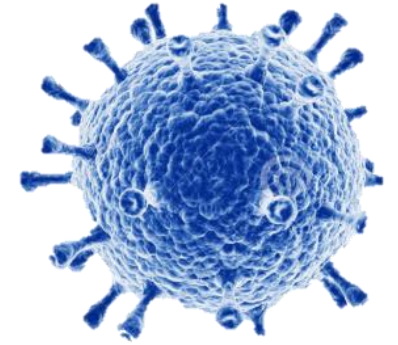
■ **€ 150 mio** **available cash & credit lines**

- € 10 mio Cash balance
- € 160 mio Available Credit lines
- € - 20 mio Expiring Credit lines in Q3 – Q4 2020

■ **€ 75 mio** **commitments, mainly**

- € 15 mio Project under construction in Schiphol (NL) => Expected delivery date: Q3 2020
- € 10 mio Project under construction in Antwerp (BE - DHL Express) => Expected delivery date: Q4 2020
- € 25 mio Acquisition plot of land under option in Waddinxveen (NL) => Q3 2020
- € 7 mio Acquisition plot of land under option in St Priest (FR) => 2021
- € 10 mio Solar panel program in Belgium & the Netherlands

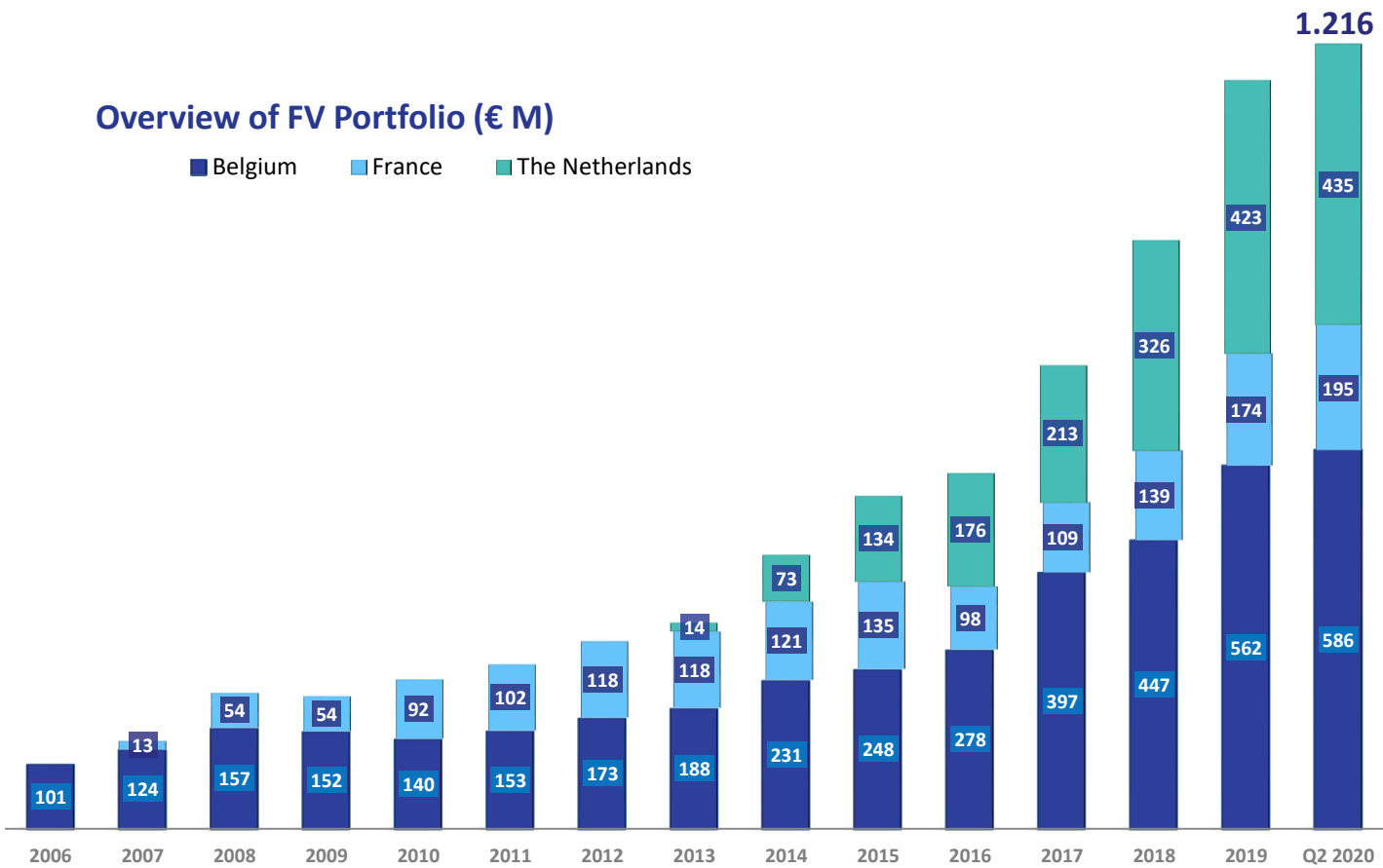
Together we will beat COVID- 19



✓ Upside potential for logistic real estate due to:

- **SUPPLY SIDE - Reshoring of manufacturing, the redesign of supply chains and rebuilding strategic stock, due to supply crisis following health crisis:**
 - Our dependency on China manufacturing
 - Our dependency on Chinese suppliers
 - The complexity of global value chains
 - The lack of strategic stock
- **DEMAND SIDE - Unexpected accelerated rise of e-commerce**

Total portfolio Q2 '20: € 1.216 M



€ 1.147 M

Standing investments



€ 71 M

Yearly rent
@100% occupancy

€ 38 M

Developments



€ 2 M

Future rental income

€ 26 M

Solar panels



€ 2 M

Income solar panels

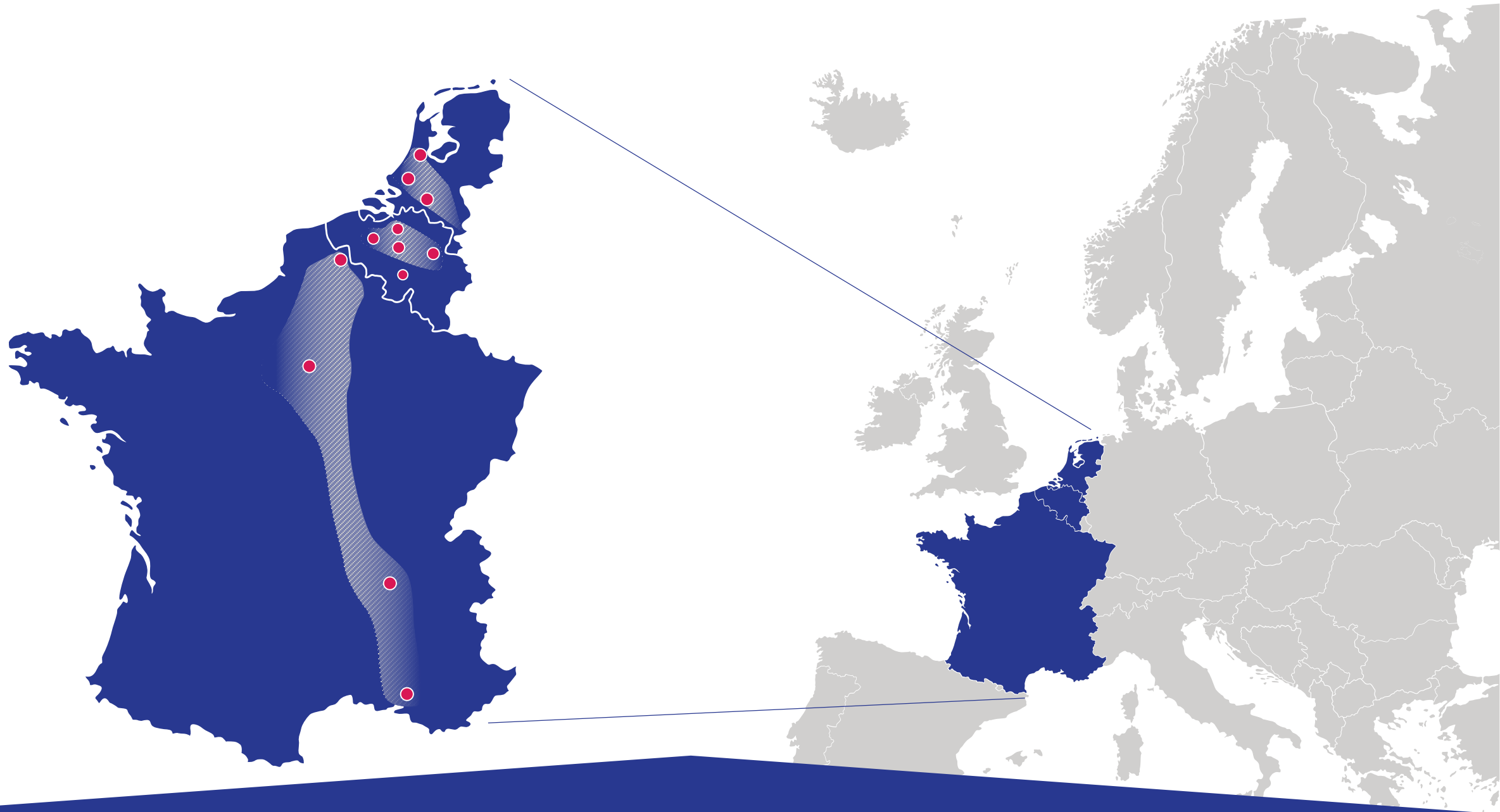
€ 4 M

Solar panels in development



€ 2 M

Future income solar panels





BE

33

Sites

687

sqm ('000)

€ 542 M

Fair Value

€ 35 M

Yearly Rent

6.4%

Gross yield
(incl. ERV unlet)

100%

Occupancy

47%

Share



NL

20
Sites

476
sqm ('000)

€ 412 M
Fair value

€ 24 M
Yearly Rent

5.9%
Gross yield
(incl. ERV unlet)

100%
Occupancy

36%
Share



FR

18

Sites

220

sqm ('000)

€ 193 M

Fair value

€ 12 M

Yearly Rent

6.0%

Gross yield
(incl. ERV unlet)

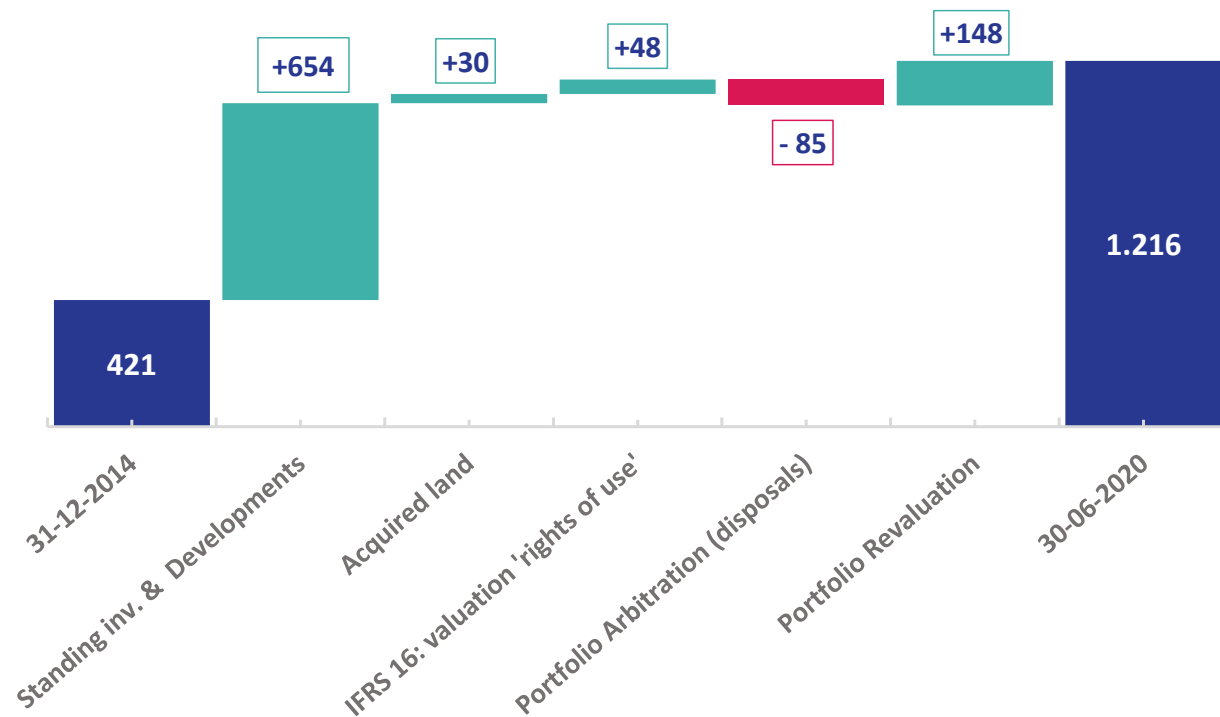
97%

Occupancy

17%

Share

Portfolio Roll Forward



Continuous arbitration of portfolio

(e.g. €85 M disposals in the last 5 years)

Leading to exceptional portfolio KPI's



7,7y

Residual lease
duration

7,7y

Average portfolio
age

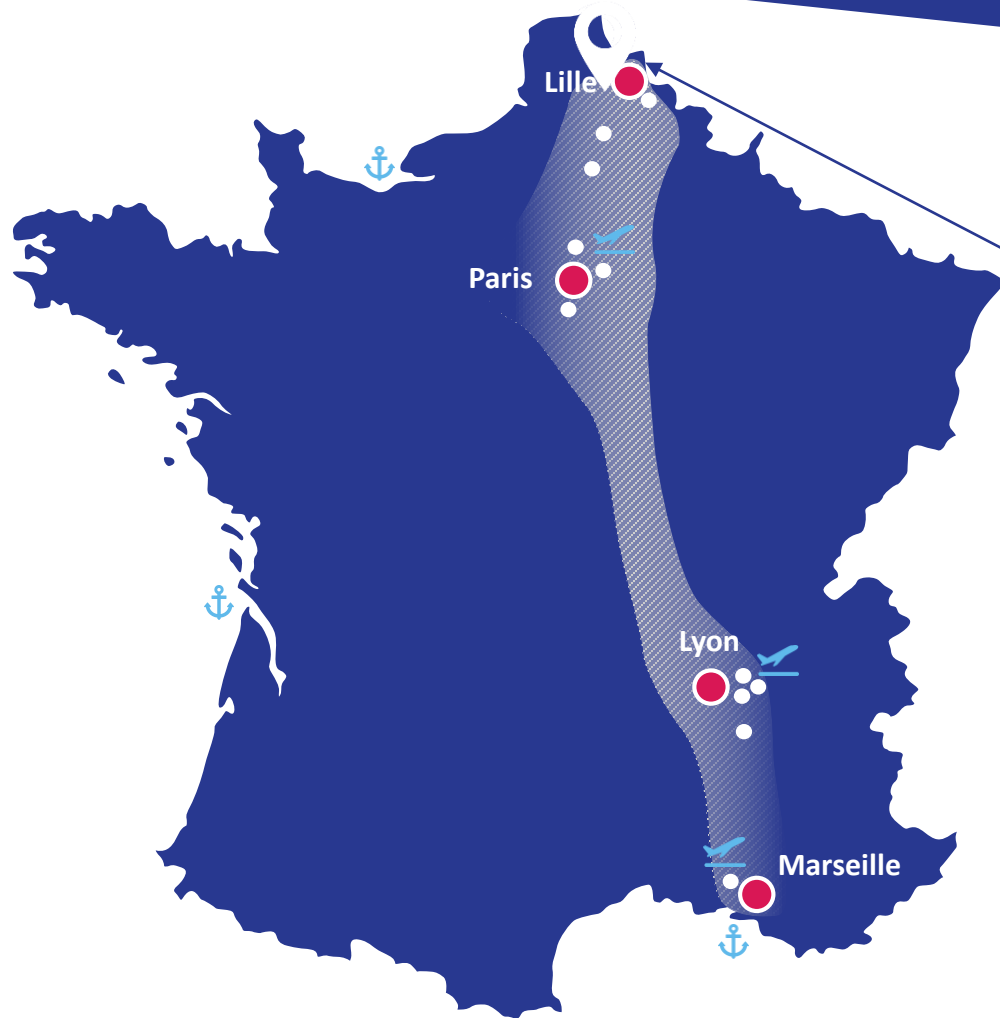
99%

Occupancy rate

6,2%

Gross yield
(incl. ERV unlet)

Significant events Q2 2020



St.-Laurent-Blangy (FR) – Delivered Q2 2020

In Q2 2020 a distribution centre with 33.000 m² storage and 1.900 m² office space has been delivered and is leased to Groupe Advitam for a fixed period of 20 years.

The investment value amounts to € 22,0 M.

The site is located in Lille (North) region, next to A1 & A26 motorways and will be used for local consumption.



Significant events Q2 2020



Meyzieu (FR) – Delivered Q2 2020

In Q2 2020 a build-to-suit project of 9.800 m², leased to Auto Chassis Int. (Renault) for a fixed period of 9 years, has been delivered.

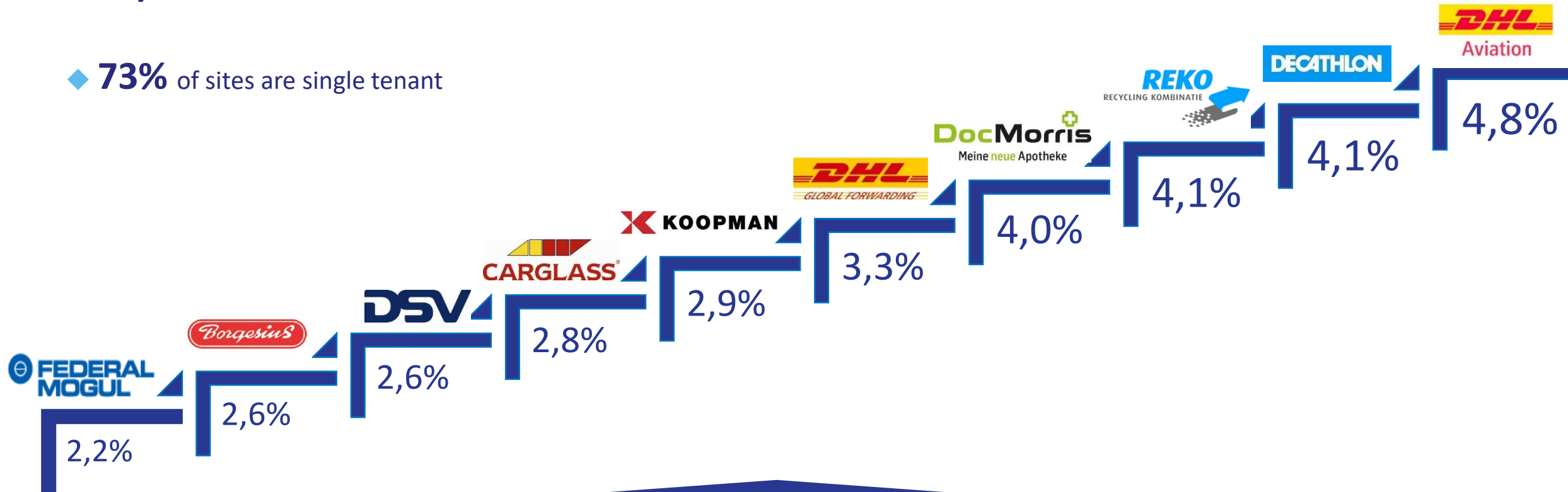
The investment value amounts to € 13,0 M.

The site is located close to the St Exupéry Airport of Lyon.



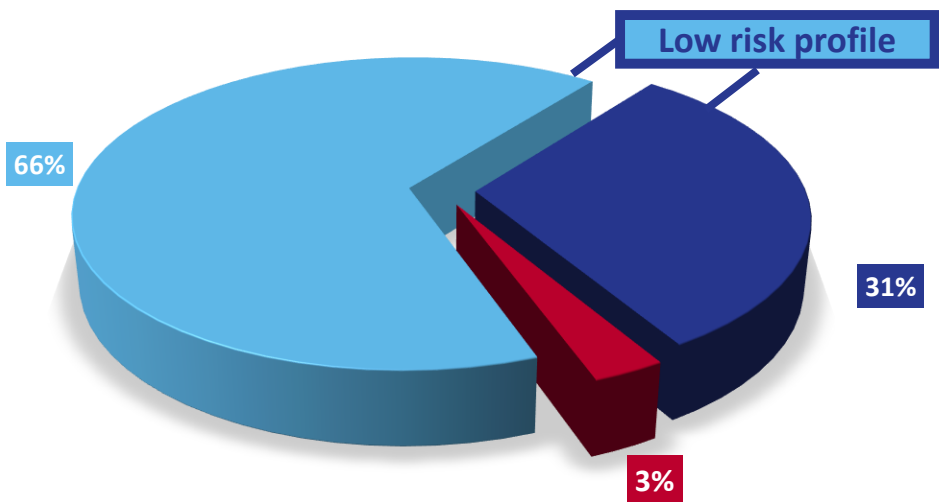
High qualitative client portfolio

- ◆ **Top 10** of clients represent **34%** of the rental income of 2020
- ◆ **Top 20** of clients represent **52%** of the rental income of 2020
- ◆ **73%** of sites are single tenant



High qualitative client portfolio

Logistics type

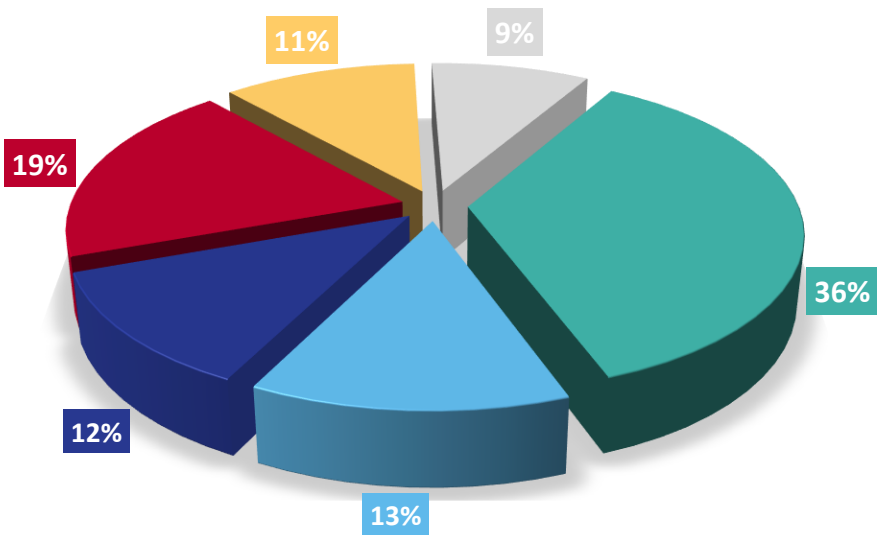


■ Brand Logistics (end user) ■ Network Logistics (distribution)
■ Contract Logistics (single client)

Diversified operational activity risk

Only 3% of the client portfolio is exposed to back-to-back contracts (Contract logistics – single clients)

Type of Sector



■ Food & Beverage ■ Retail ■ Construction/Industry
■ Automotive ■ Pharma & Medical ■ Other

Diversified in sectors

Occupancy rate & rental activity

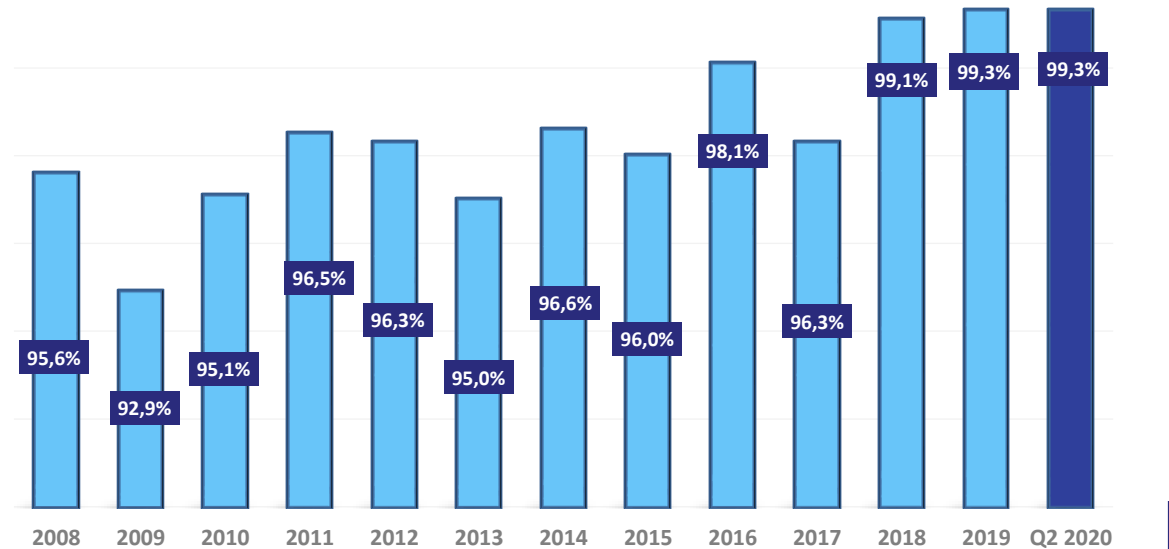
Portfolio Management 2020

80%

of rental income with a break or contract end in 2020, has already been extended or rented to new tenants, representing

€ 3,6 M

Occupancy rate (%)



Occupancy: 99,3%

Target: > 97%

Land bank: potential for future developments

Total land bank: 1,4 mio m²

Future development potential > 700K m²

Extension potential of current portfolio by > 50%

Composition of the land bank

55% LEASED LAND

Land owned by Montea and let to a client at yields between 5 and 6%

25% ACQUIRED LAND

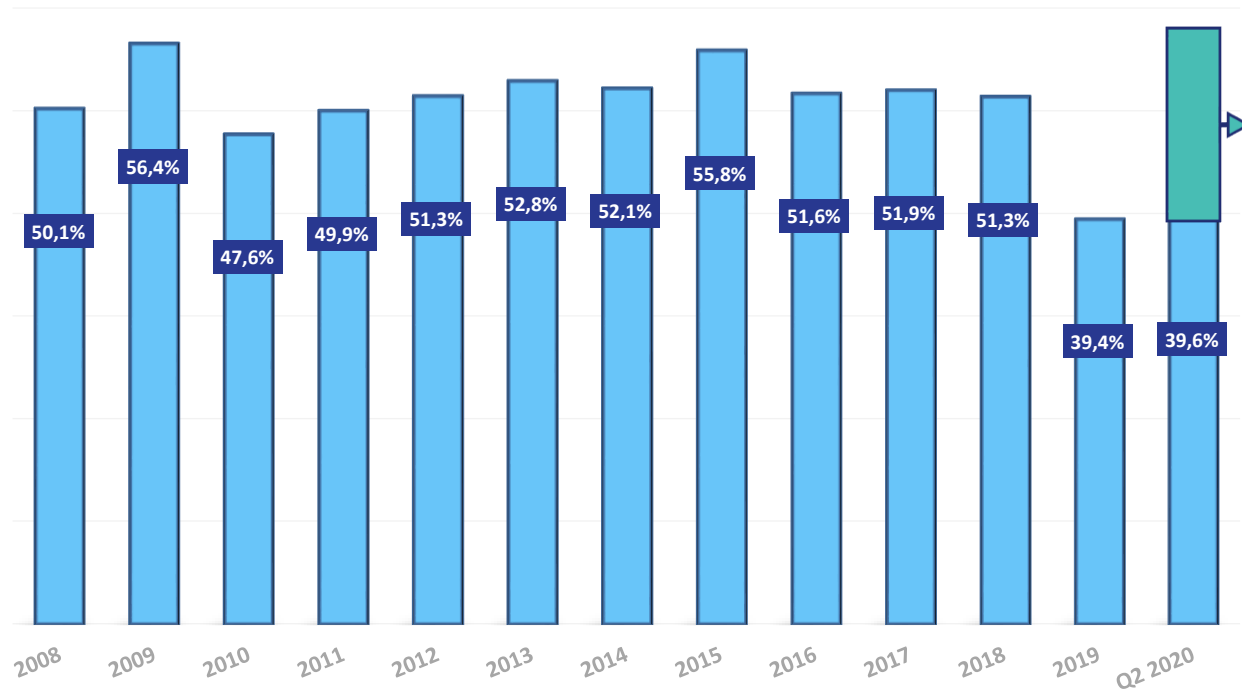
Land owned by Montea on strategic locations (e.g. next to an existing site as an extension potential for our tenant) not generating any income

20% LAND IN OPTION/IN DUE DILIGENCE

Land controlled by Montea by means of an exclusive purchase option



Strong balance sheet



**Shooting
capacity:
> €400 M
towards 55%**

(without taking into
account further
portfolio revaluation)

Debt ratio (%)

39,6%

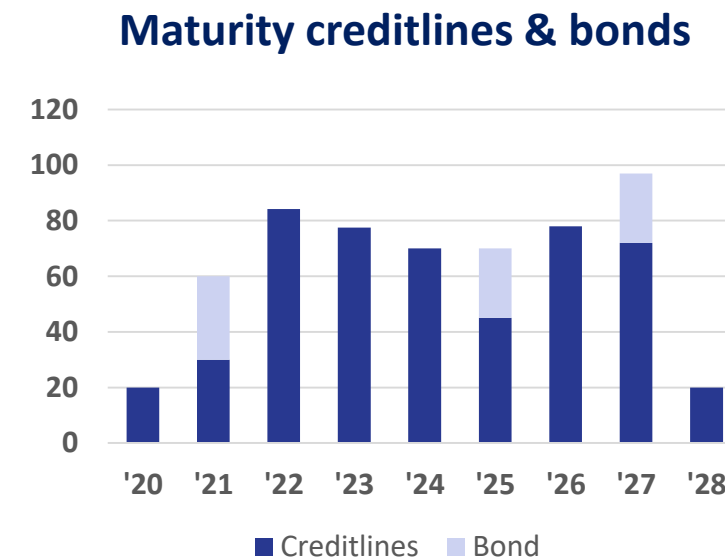
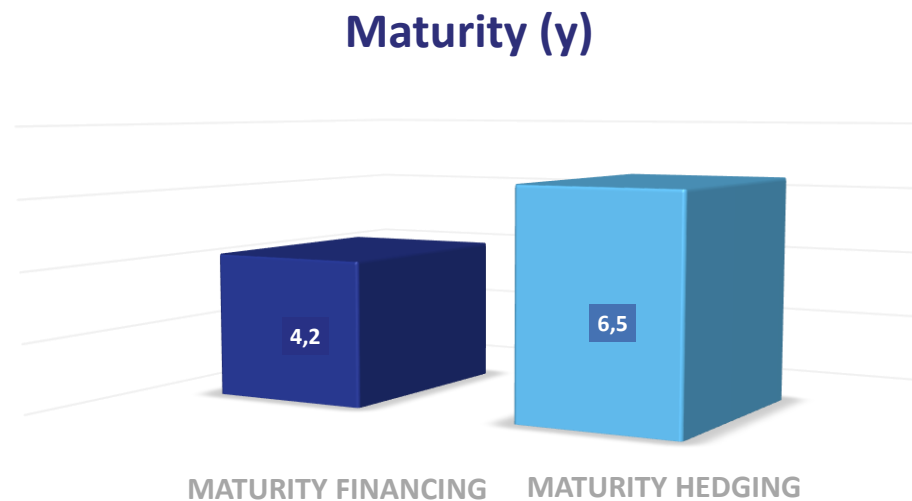
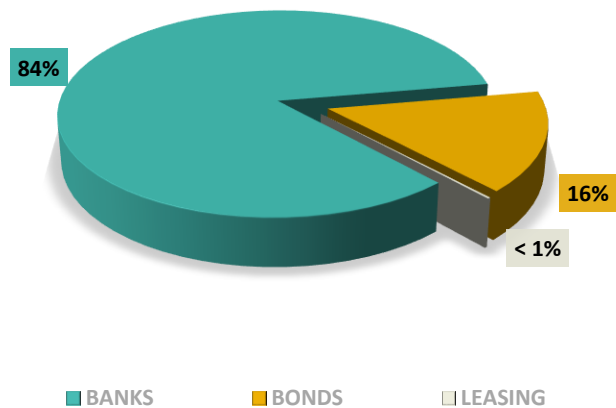
30/06/2020

Target: c. 55%

Optional dividend – FY 2019

- ◆ 64% has opted to convert their dividend into new shares
- ◆ Leading to an equity raise of € 18 mio

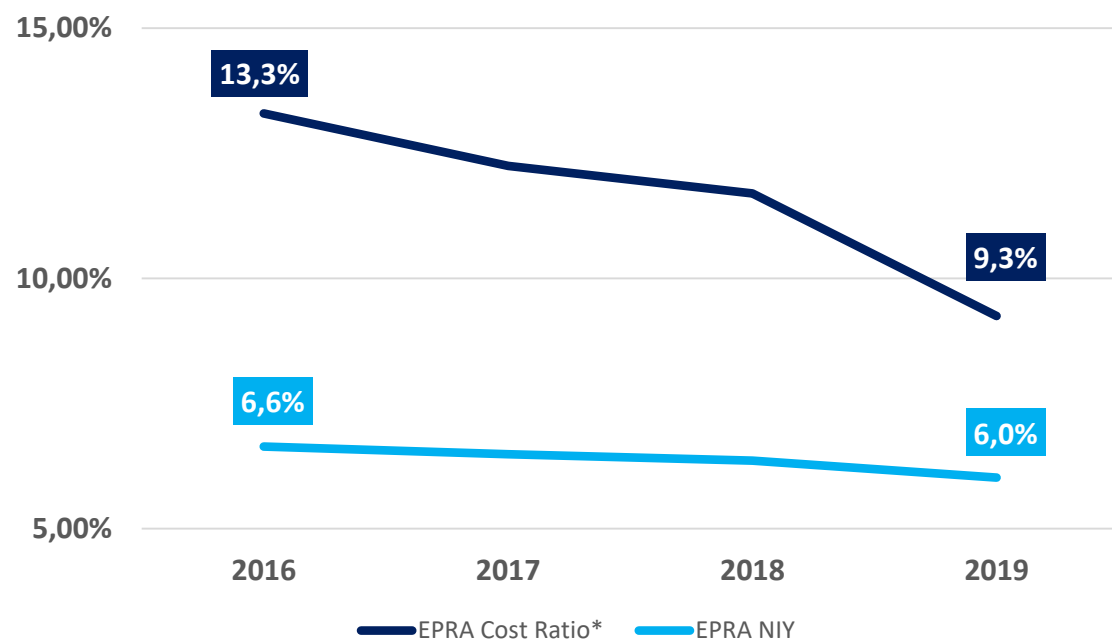
Well diversified long term financing (as per 30/06/2020)



Financing sources & maturities

Financial KPI's

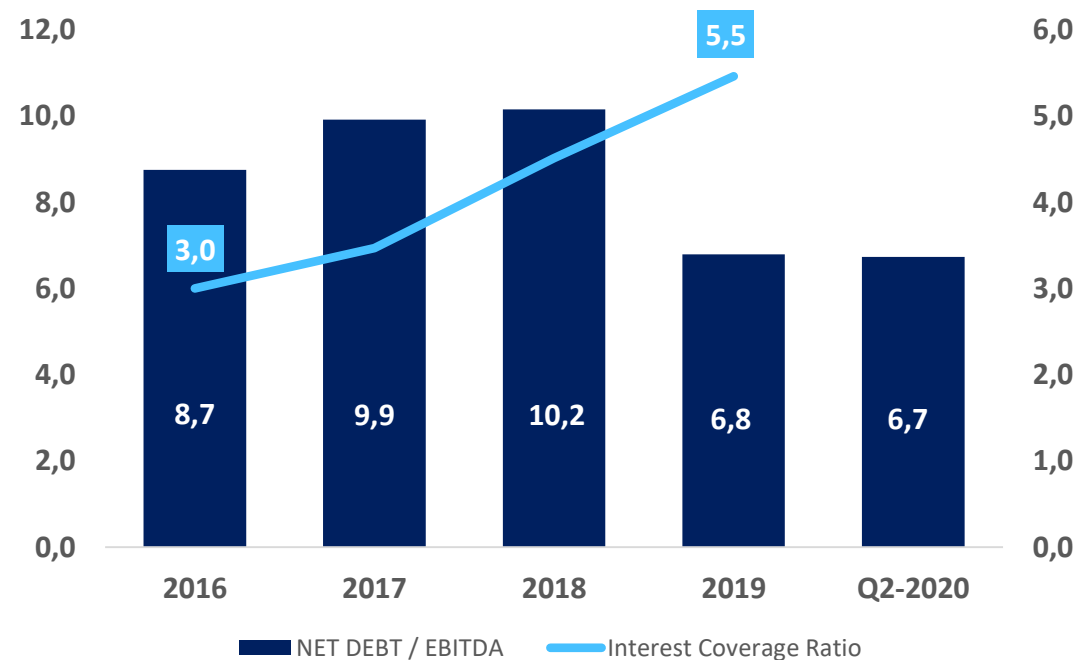
EPRA Cost Ratio & EPRA NIY



(*) including direct vacancy cost

EPRA Cost Ratio: administrative and operational charges (including vacancy charges), divided by rental income;
EPRA Net Initial Yield (NIY): annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchase costs

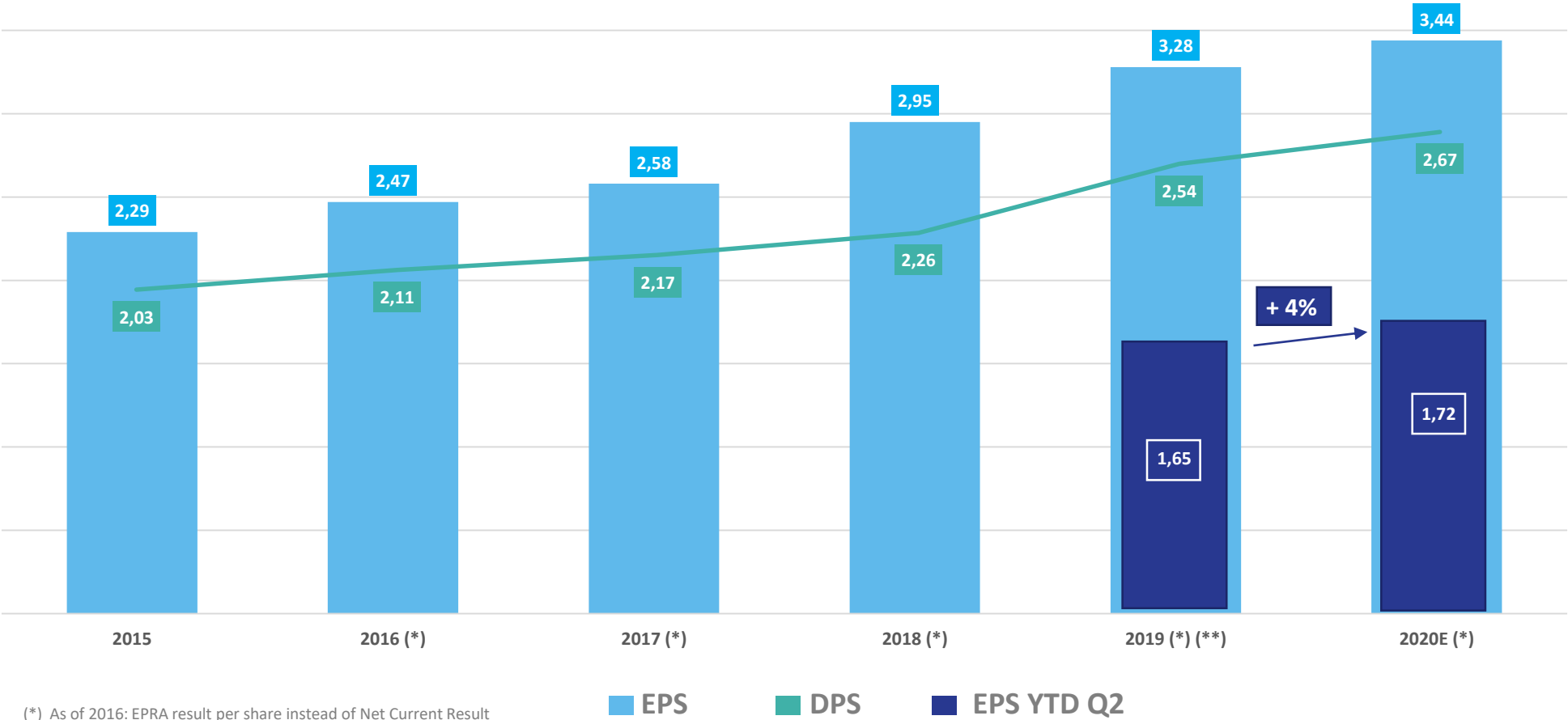
NET DEBT / EBITDA & ICR



Interest Coverage Ratio: the sum of the operating result before the result on the portfolio, together with the financial revenues, divided by the net interest costs

EPS & DPS

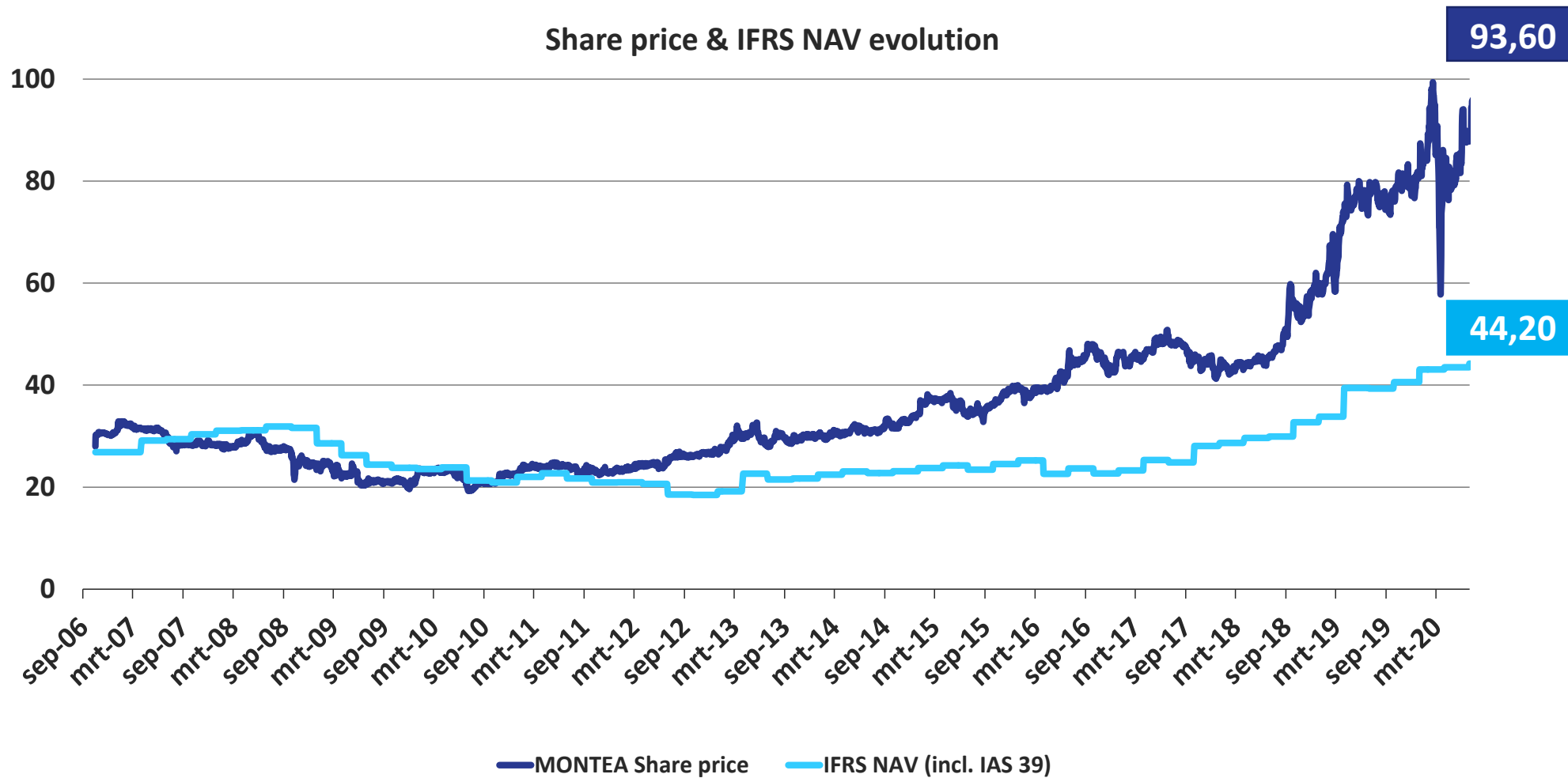
Evolution of EPRA result per share* & Dividend per share (€)



(*) As of 2016: EPRA result per share instead of Net Current Result
(**) DPS subject to General Shareholders' Meeting in May 2020

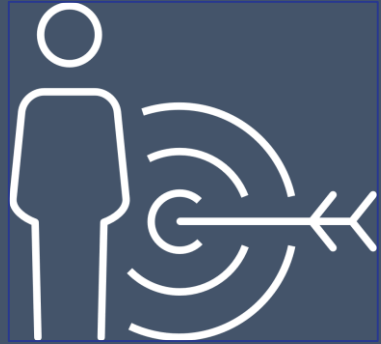
Share price & IFRS NAV evolution

(as per 03/08/2020)

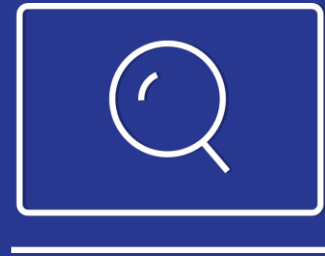


IRR > 13%

A shareholder, which invested at the IPO (2006) and participated every time in the optional dividend, realizes an IRR of 13,1% on the date of publication of the Q2'20 results (almost 14 years).



Highlights Q2 2020



Growth Program 2021



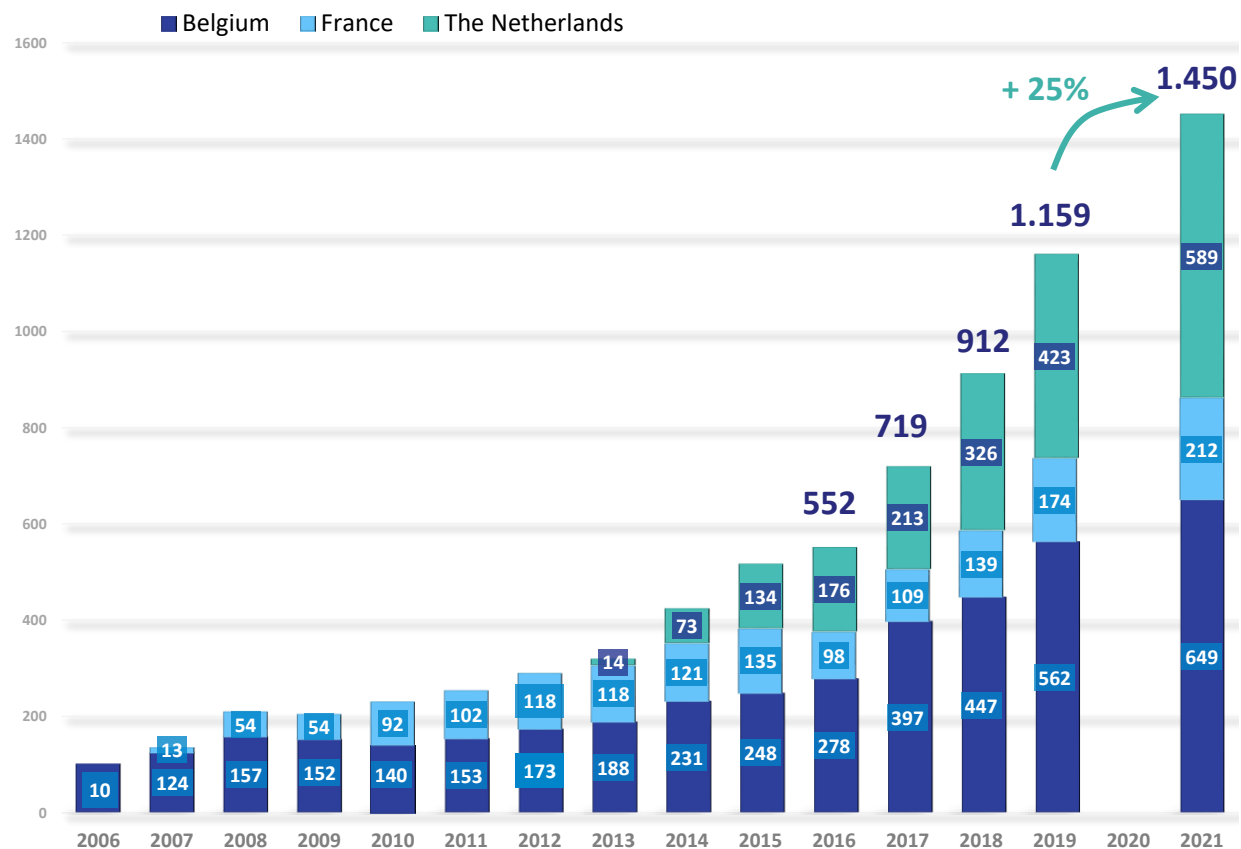
ESG



About Montea

Growth Program 2021

Overview of FV Portfolio (€m)



Portfolio objectives 2021

+25%

Portfolio growth

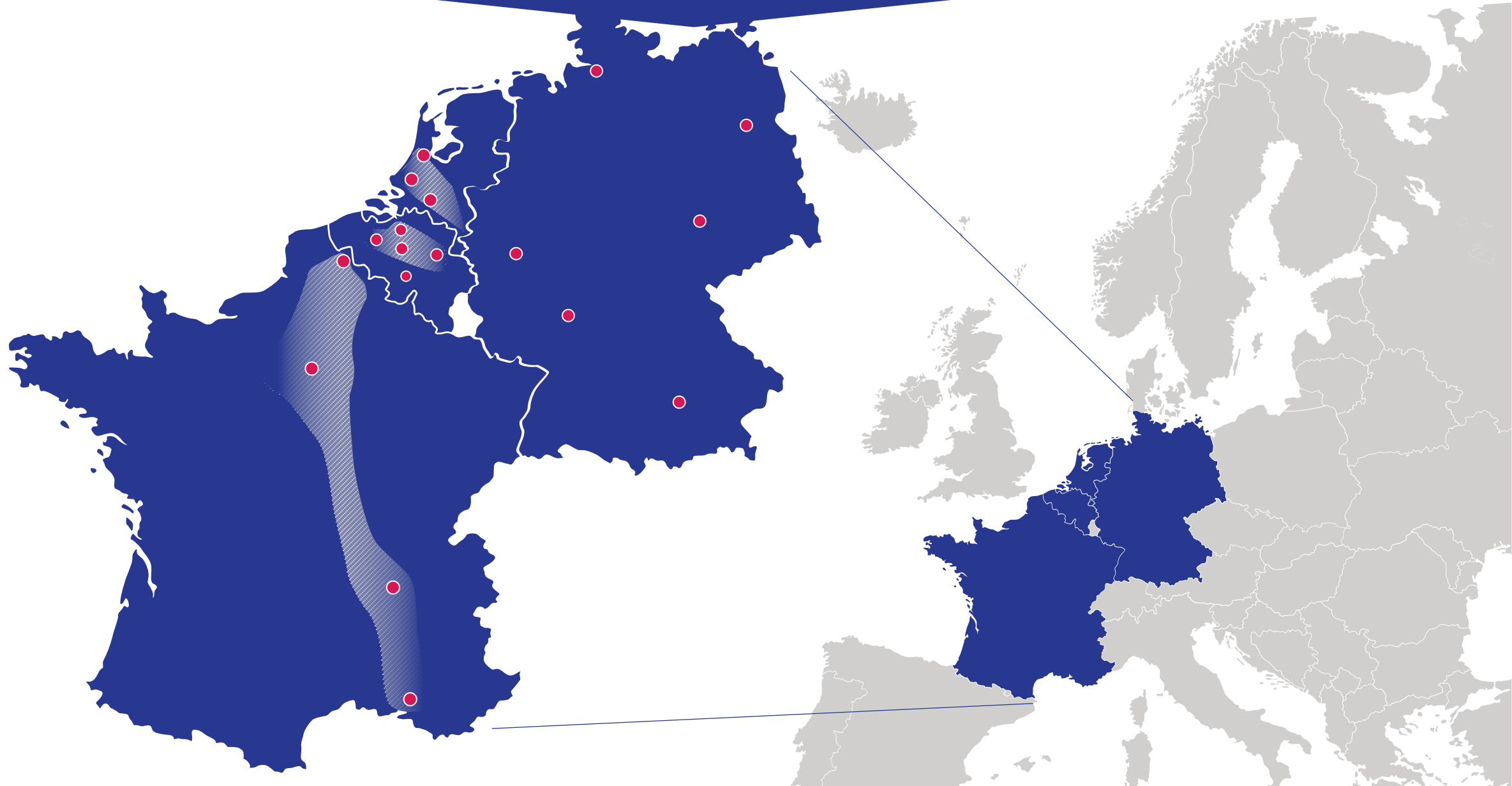
7,5y

Residual lease duration

> 97%

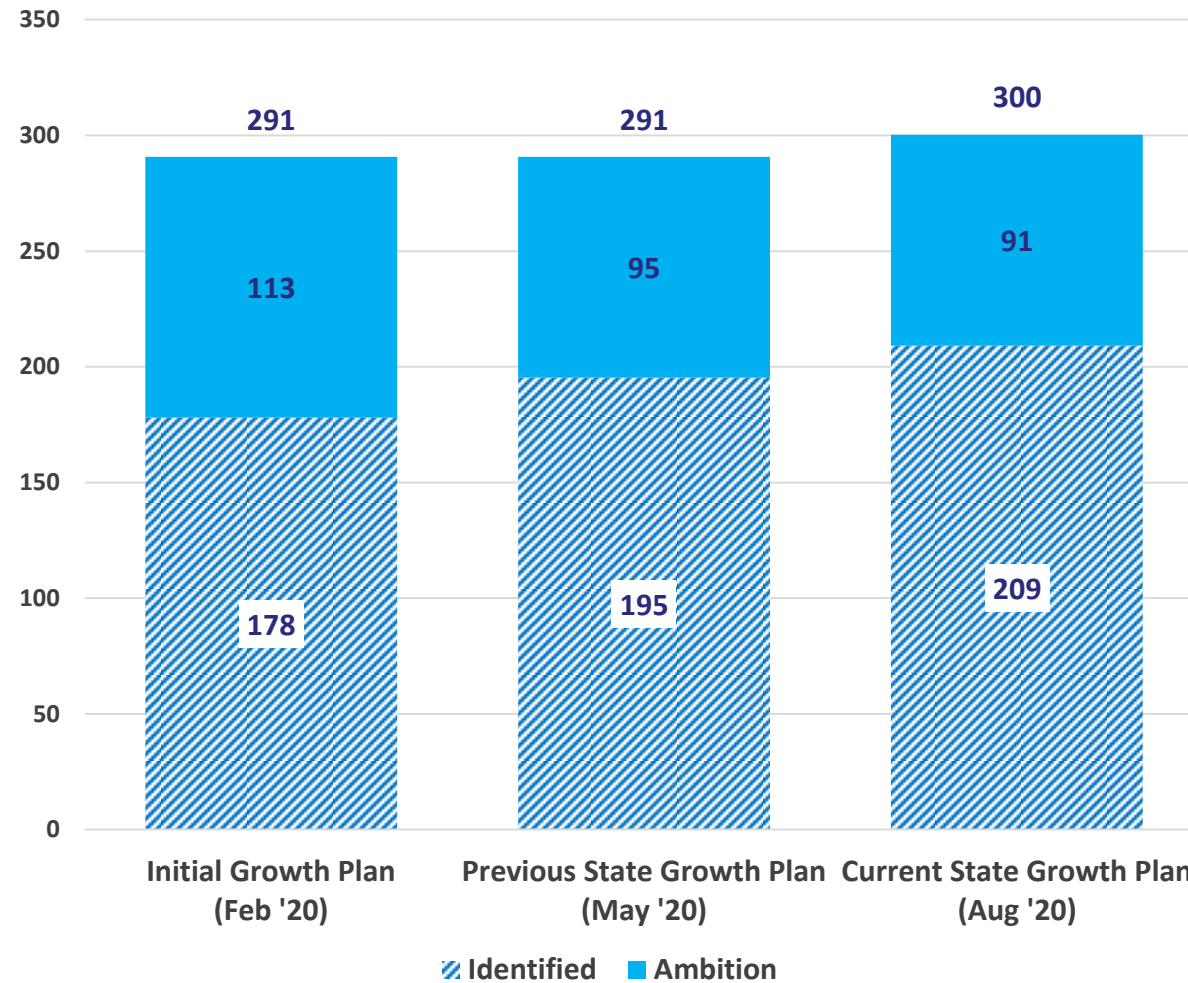
Occupancy rate

Growth Program 2021



Growth Program 2021

Growth program 2021 evolution



Growth Program 2021



Schiphol Airport (NL) – Delivery 2020

Parking

Acquisition of plot of land (17.900m²) expected in Q3 2020. The site will accommodate 331 parking spaces and is rented for a long period of time. The estimated acquisition price amounts to ca. € 9 M.

Distribution Centre

Montea acquired the plot of land (21,500 m²) in 2019. Start of development took place in Q1 2020. The surface area of distribution centre is ca. 10,000 m² and is rented for a long period of time. The estimated development investment budget amounts to ca. € 17 M (including land acquisition).



Growth Program 2021

Identified Q2 2020



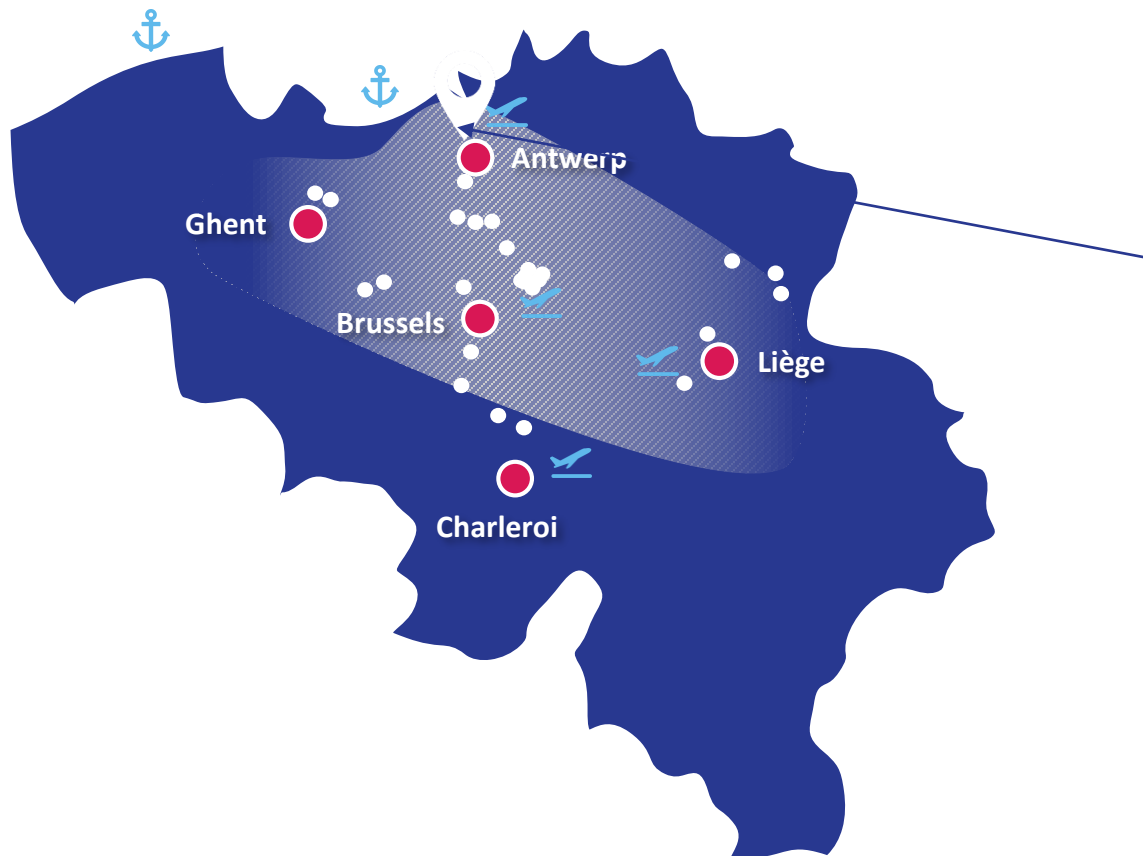
Expanding activities to Germany

IMPEC Group will search for development and investment opportunities for Montea on the German market.

Montea will act as a financial partner for these projects during the development phase as well as investor for the end products.

Montea expects to announce its first concrete projects in Germany before the end of this year.

Growth Program 2021



Circular and climate-neutral Blue Gate industrial estate in Antwerp (BE) – Delivery 2020

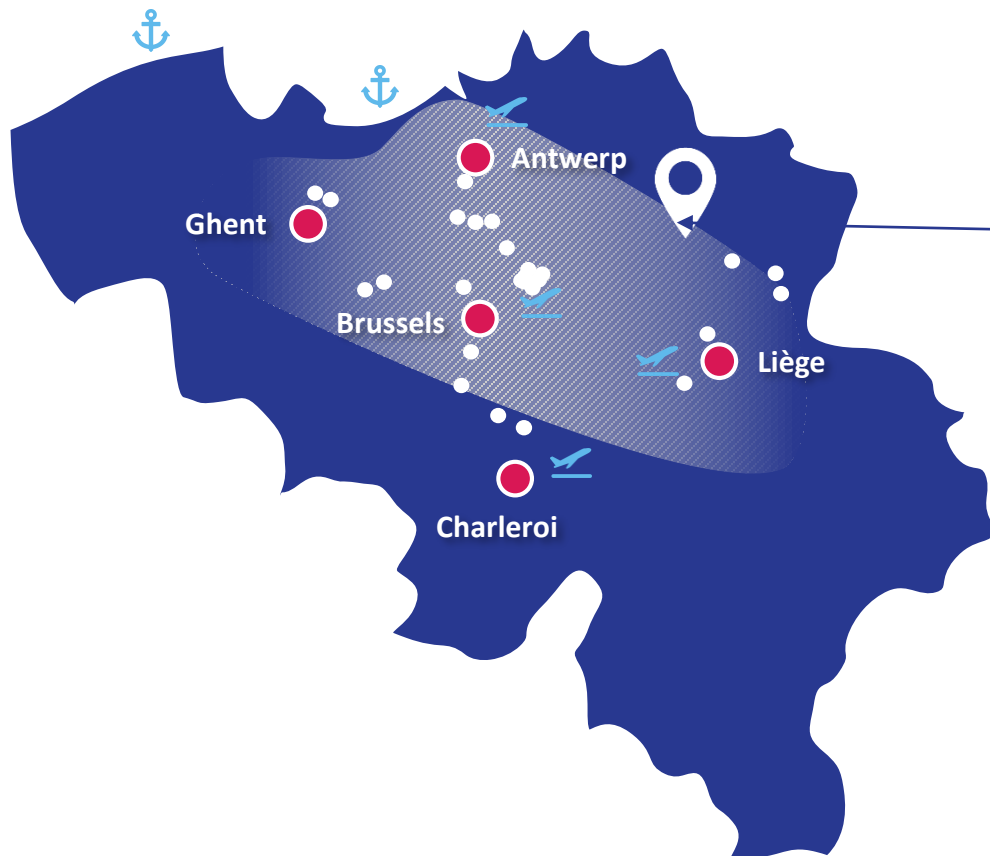
Start of the build-to-suit project in Q4 2019, with delivery in Q4 2020. Montea is the logistics partner in ambitious partnership regarding first circular and climate neutral business park.

The ca. 4,250 m² distribution centre will be leased to DHL Express for a fixed term of 15 years. The site has a multimodal location in the Antwerp agglomeration and will be used for local consumption.

Investment value of ca. € 10 M.



Growth Program 2021



Lummen (BE)

Montea acquired the land in Q2 2019 and will develop the first carbon-free 30,000 m² building for logistical activities. The site is at a strategic location between E314 & E313 and near the Albert Canal.

The expected construction date will take place after commercialization (<Q4 2021).

The estimated development investment budget amounts to ca. € 27 M (including land acquisition).



Growth Program 2021



Etten-Leur (NL) – Delivery Q4 2021

The acquired land “Vosdonk” is currently in preparation for construction of a build-to-suit project of ca. 24.500 m².

Montea already invested €5.5 M (acquisition of the land). The expected construction will start after commercialization (<Q4 2021).

The estimated development investment budget amounts to ca. €13 M.



Growth Program 2021



LP A12, Waddinxveen (NL) - Delivery Q4 2021

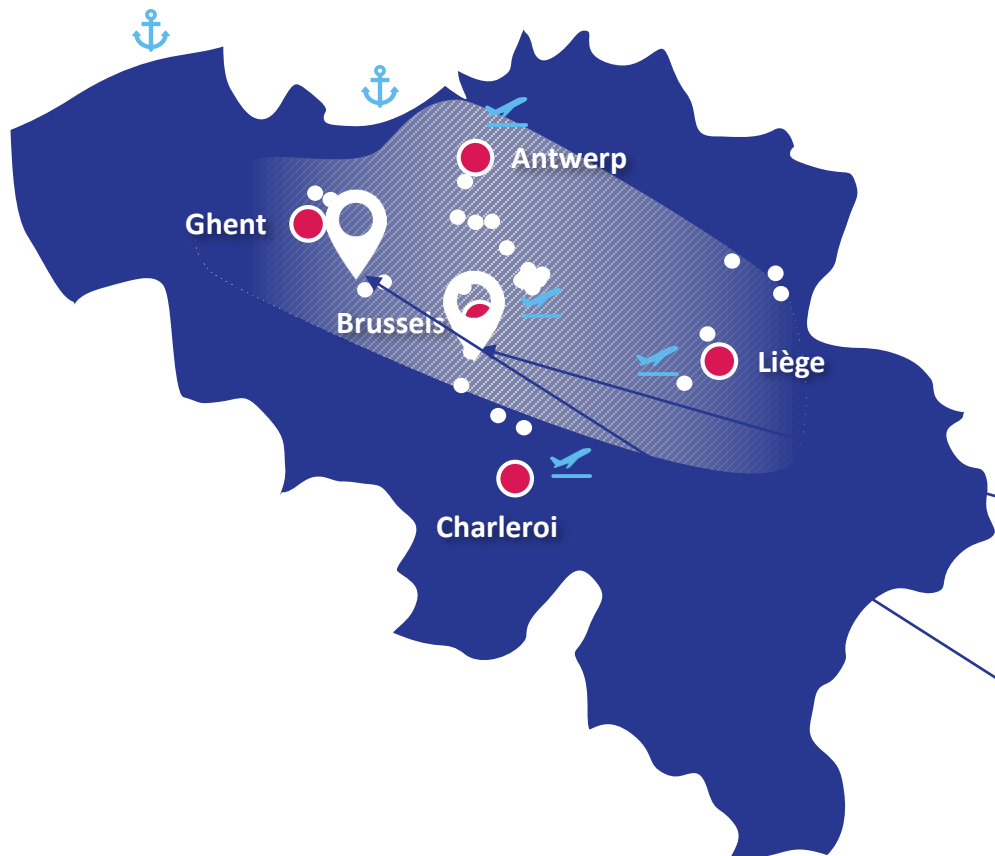
Plot of land (remaining balance: 120,000 m²) under option. Acquisition of plot of land expected in Q3 2020. Expected construction will start after commercialization in < Q4 2021.

Strategic location between Rotterdam & Amsterdam (near motorway A12).

Estimated investment budget for land + development: ca. €80 M.



Growth Program 2021



Redevelopment of existing site at Forest & Aalst (BE)

Forest

The site will be available in Q1 2021. Montea will start with the redevelopment of ca 23.700 m² at the end of the current lease.

Aalst

The site will be available in Q3 2021. Montea will start with the redevelopment of ca 25.500 m² at the end of the current lease.

The estimated investment budget (Forest + Aalst) amounts to ca. €29 M.



Growth Program 2021



Solar panels in The Netherlands

At the end of **Q2 2020**, **38%** of the total roof area of warehouses is equipped with solar panels, producing the energy consumption of **2.000 families**. An additional **4 MW** will be installed leading to a roof coverage of ca. **76%**.

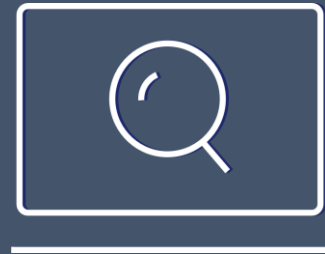
Solar panels in Belgium

77,5% of all roofs of the warehouses are equipped with solar panels at the end of **Q2 2020**, producing the energy consumption of **6000 families**. An additional **10 MW** will be installed to the maximum possible roof coverage of ca. **90%** (10% has technical limitations).





Highlights Q2 2020



Growth Program 2021



ESG



About Montea

Montea has chosen to use the **United Nations Sustainable Development Goals** as the reference framework for reporting on its sustainability ambitions

Montea defines **FIVE** of the **UN SDGs** as key goals that are thoroughly implemented in our work





Not the Olympic minimum and not just picking low hanging fruits on sustainable energy: we're raising the bar.



Efficient management of logistics in densely populated areas are key in order to deal with the challenges brought by urbanization.



Montea subscribes to the goals to strive for climate neutrality by 2050. The legal framework has not yet acquired shape in all 3 of our core countries, but Montea commits itself to achieve these goals.



Personal growth of our employees, regardless equal opportunities for everyone and good governance.

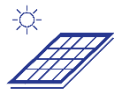


Our planet has a limited source of raw materials. Montea focusses on a responsible way of dealing with scarce materials, land, ...



Not the Olympic minimum and not just picking low hanging fruits on sustainable energy: we're raising the bar.

Concrete actions



Photovoltaic installations

- ✓ BE: 90%, the maximum technical capacity of the current portfolio, will be equipped
- ✓ FR: start installing of first installations
- ✓ NL: projects initiated to have almost 80% of the technical capacity equipped



Light

- ✓ Relighting program: replacement of old lighting by energy-efficient LED lighting
- ✓ LightCatchers: intelligent skylights that bring daylight inside warehouses, beneficial for employees for well-being



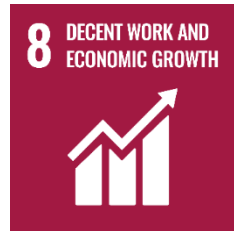
Environment

- ✓ Beehive hotels
- ✓ Natural verge grazing by sheep



Use of a smart energy grid

- ✓ Use of district heating
- ✓ Use of energy storage



Personal growth of our employees, regardless equal opportunities for everyone and good governance.

Concrete actions



Employees

- ✓ Training for all employees not only about competences, but also soft skills
- ✓ Promoting a healthy working environment by fruit and encouraging sports initiatives
- ✓ Equal team of women and men



Good causes

- ✓ Partner of De Kampenhoeve, a donkey and horse center for asino therapy and horse therapy
- ✓ ROPArun



Corporate governance

- ✓ Transparent reporting
- ✓ Support of “learning chair” Denny Lockerfeer to do academic research on the use of inland waterway transport



Efficient management of logistics in densely populated areas are key in order to deal with the challenges brought by urbanization.

Concrete actions



Smart city distribution

- ✓ Investing in hubs for smart city distribution, for delivery via electric vans and electric cargo bikes
- ✓ Focus via investments in smart solutions for a better way of life and mobility for all citizens in congested areas



Vertical integration

- ✓ Efficient use of space through vertical integration and mixture of functions and activities
- ✓ Use of a second ground level floor for parking spaces, sport facilities and urban farming



Our planet has a limited source of raw materials. Montea focusses on a responsible way of dealing with scarce materials, land, ...

Concrete actions



Materials

- ✓ Circular building and use of C2C-products
- ✓ BlueGate: supply of building materials by water instead of road transport
- ✓ Use of sustainable building materials to expand the lifetime of our buildings



Water

- ✓ Water recovery: surpluses of water are stored or passed on for e.g. watering greenhouses
- ✓ At Lummen Lumineus, 100% of the necessary drinking water will be converted from rainwater



Smart use of space

- ✓ Land use: vertical use of space: e.g. parking spaces and SME units on the roof
- ✓ Using roofs for PV installations
- ✓ Brownfield conversion



Montea subscribes to the goals to strive for climate neutrality by 2050. The legal framework has not yet acquired shape in all 3 of our core countries, but Montea commits itself to achieving these goals.

Concrete actions



CO2 emissions to zero

- ✓ Longtime focus on reducing emissions throughout Lean and Green (-26%)
- ✓ 2020 delivery of our first CO2 neutral spaces for : De Hulst (BE)
- ✓ Cooling audits



Smart use of space

- ✓ Revelopment of brownfield to sustainable space for contemporary logistics: Etten-Leur (NL), Meyzieu (FR), Blue Gate Antwerp (BE)
- ✓ Reconversion projects: reshaping existing locations to have them future proof: Vorst (BE)

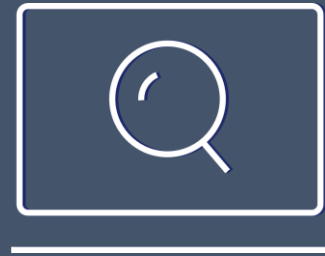


Modal shift

- ✓ Focus on the development of multimodal logistics hotspots, in the vicinity of airports, barge terminals, road transport
- ✓ Mobility check with our customers



Highlights Q2 2020



Growth Program 2021



ESG



About Montea



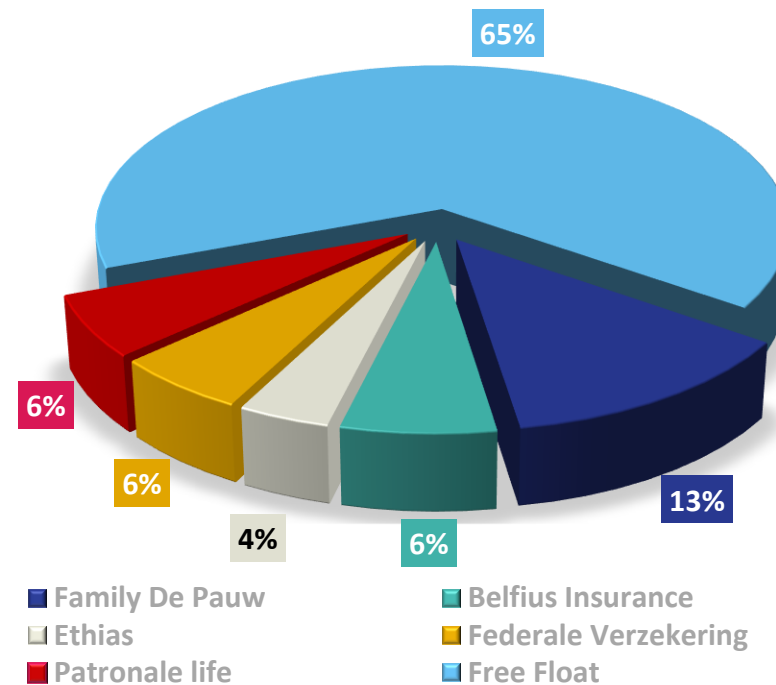
Who we are

Montea is the result of Pierre De Pauw's lifework, who has been **one of the Belgian pioneers in logistic real estate** since the late 1960s

The IPO of Montea in 2006 was the start of a strong growth path

Montea has a market cap of **€ 1,5 billion**

Shareholder base (based on transparency notifications)



What we do

WAREHOUSING	PURE PLAYER	END INVESTOR	SHAREHOLDERS' RETURN
<ul style="list-style-type: none">◆ Land value has a higher share in the total value than in other asset classes◆ Life cycle of warehousing > than other asset classes◆ Renovation cost < than other real estate asset classes	<ul style="list-style-type: none">◆ Ambition to be best in class through specialisation (Logistics, Real estate & Finance)◆ Ambition to be top of mind towards other market players (logistic players, brokers, ...)	<ul style="list-style-type: none">◆ No speculative development◆ Long term vision with focus on quality & sustainability◆ Attractive landbank	<ul style="list-style-type: none">◆ Strong dividend track record◆ Supported by stable reference shareholder base

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