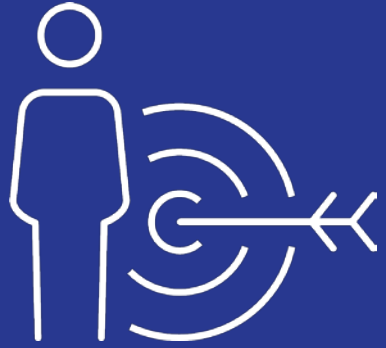




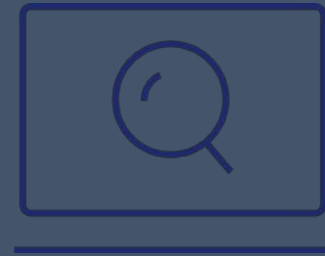
---

**Q3 2020**





Highlights Q3 2020



Growth Program 2021

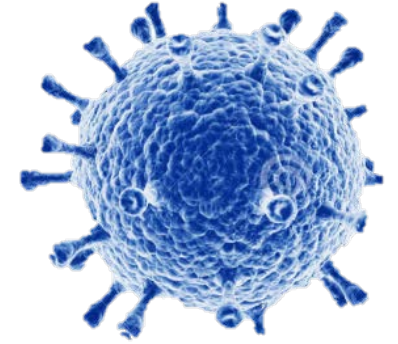


ESG



About Montea

# Together we will beat COVID- 19



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

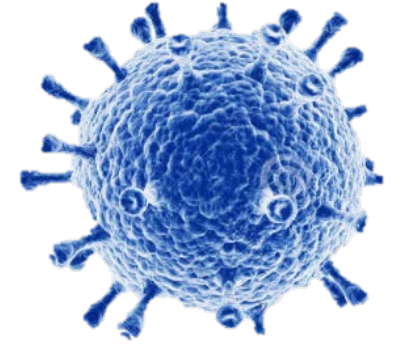
- 40% debt ratio
- > 99% occupancy rate
- 8 year lease term until first expiry
- Conservative portfolio valuation (gross yield at 6,0%)
- Qualitative & diversified portfolio

✓ 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



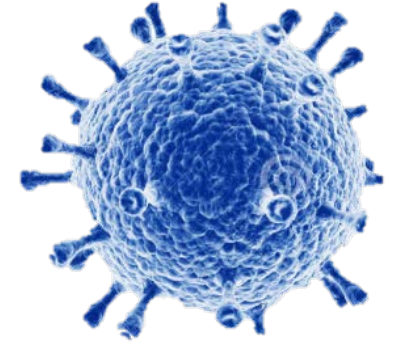
## ✓ Tackling customer challenges together through balanced solutions

- Case by case judgement of adequate action per customer
  - Most of the balanced solutions were quarterly payments transformed into monthly payments
  - No rent reductions or rent waivers
- Q4 '20 + October & November '20 invoicing
  - 99% of the rent due was paid (on the date of this presentation)
- Balanced solutions
  - Remainder of 0,7M € is outstanding, but has not expired yet

## ✓ No delay on the development projects



# Together we will beat COVID- 19



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

### ▪ **€ 114 mio available cash & credit lines**

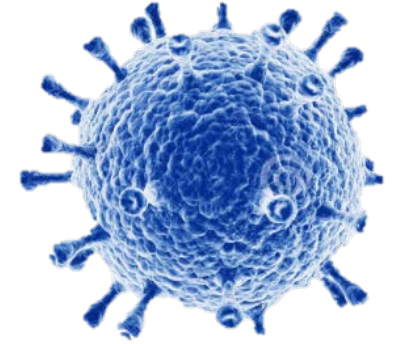
- € 14 mio Cash balance
- € 120 mio Available Credit lines
- € - 20 mio Expiring Credit lines in Q4 2020

### ▪ **€ 67 mio commitments, mainly**

- Project under construction & Parking Plot in Schiphol (NL) => Expected delivery date: Q4 '20 & Q2 '21
- Project under construction in Antwerp (BE - DHL Express) => Expected delivery date: Q4 '20
- Acquisition plot of land under option in St Priest (FR) => 2021
- Redevelopment of existing sites
- Solar panel program in Belgium, France & the Netherlands



# Together we will beat COVID- 19



## ✓ Upside potential for logistic real estate due to:

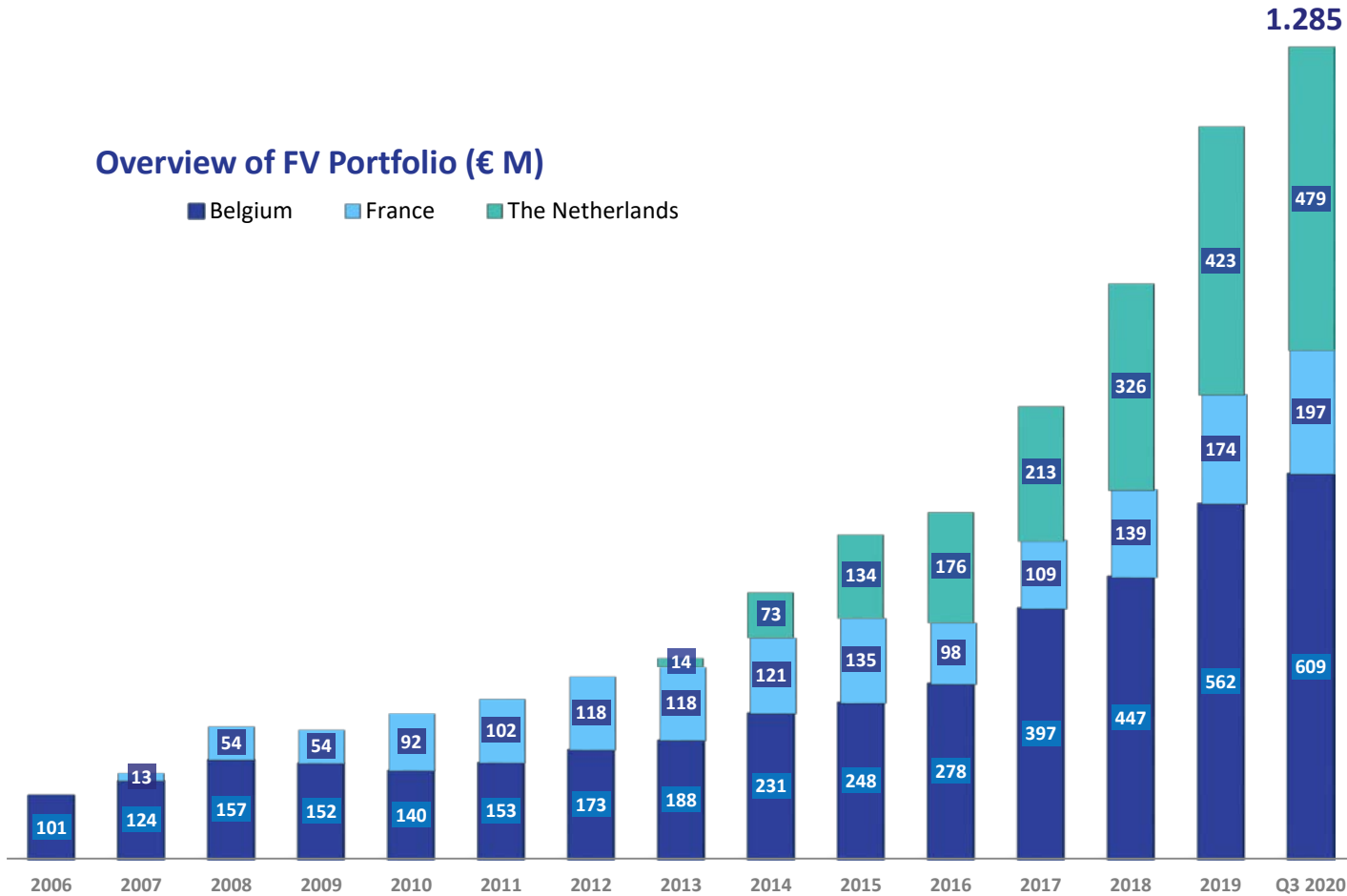
- **SUPPLY SIDE - Reshoring of manufacturing, the redesign of supply chains and rebuilding strategic stock, due to supply crisis following health crisis:**
  - Our dependency on China manufacturing
  - Our dependency on Chinese suppliers
  - The complexity of global value chains
  - The lack of strategic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



# Total portfolio Q3 '20: € 1.285 M

Overview of FV Portfolio (€ M)

■ Belgium ■ France ■ The Netherlands



**€ 1.192 M** → **€ 72 M**  
 Standing investments → Yearly rent @100% occupancy

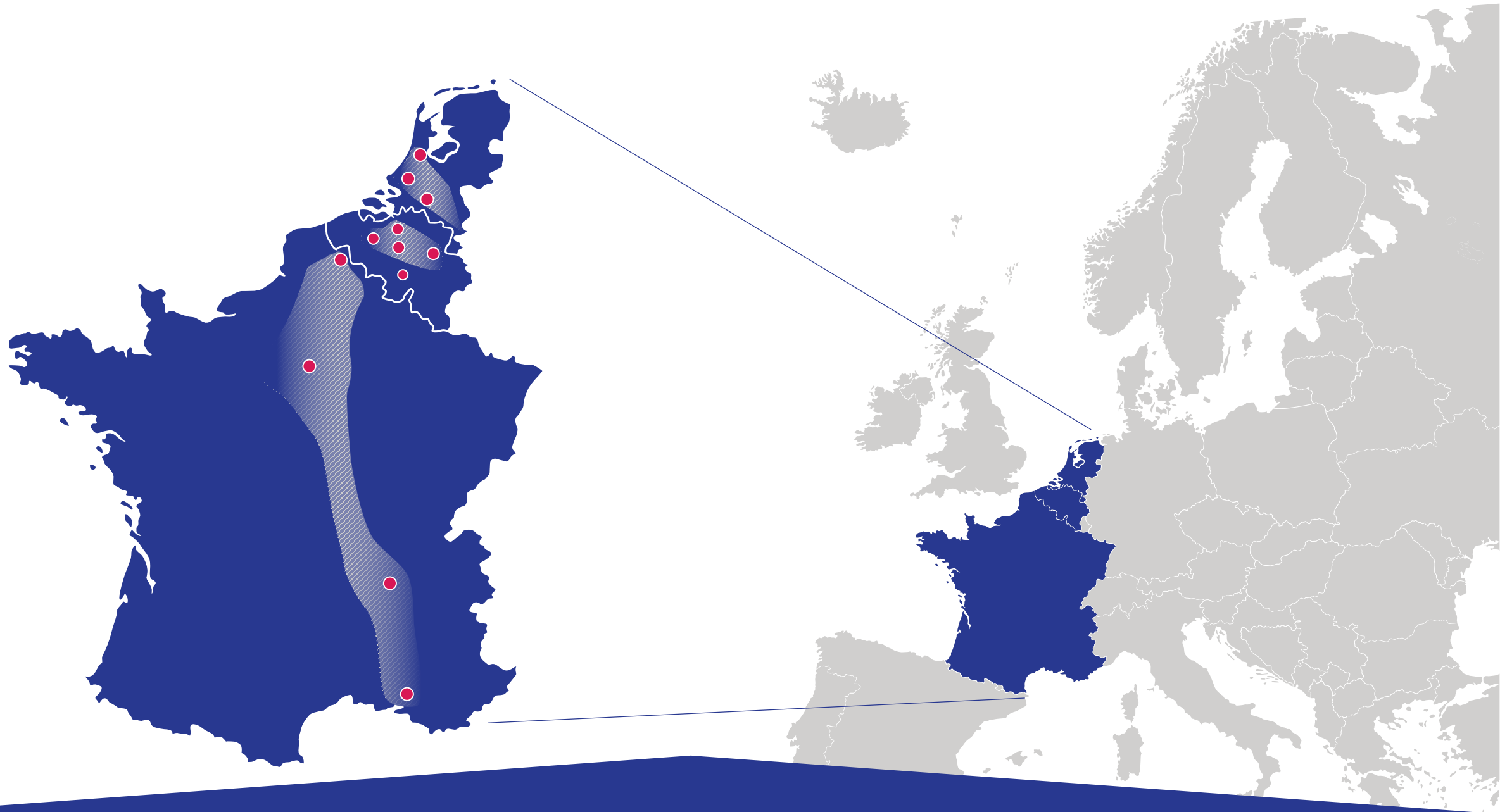
**€ 64 M** → **€ 2 M**  
 Developments → Future rental income

**€ 25 M** → **€ 3 M**  
 Solar panels → Income solar panels

**€ 4 M** → **€ 1 M**  
 Solar panels in development \* → Future income solar panels

\* Represents the amount invested to date  
 Total investment (for € 1M annual income) amounts to € 7 M









BE

**34**

Sites

**699**

sqm ('000)

**€ 577 M**

Fair Value

**€ 36 M**

Yearly Rent

**6.2%**

Gross yield  
(incl. ERV unlet)

**100%**

Occupancy

**49%**

Share





NL

**20**  
Sites

**476**  
sqm ('000)

**€ 420 M**  
Fair value

**€ 25 M**  
Yearly Rent

**5.9%**  
Gross yield  
(incl. ERV unlet)

**100%**  
Occupancy

**35%**  
Share





FR

**18**  
Sites

**220**  
sqm ('000)

**€ 195 M**  
Fair value

**€ 12 M**  
Yearly Rent

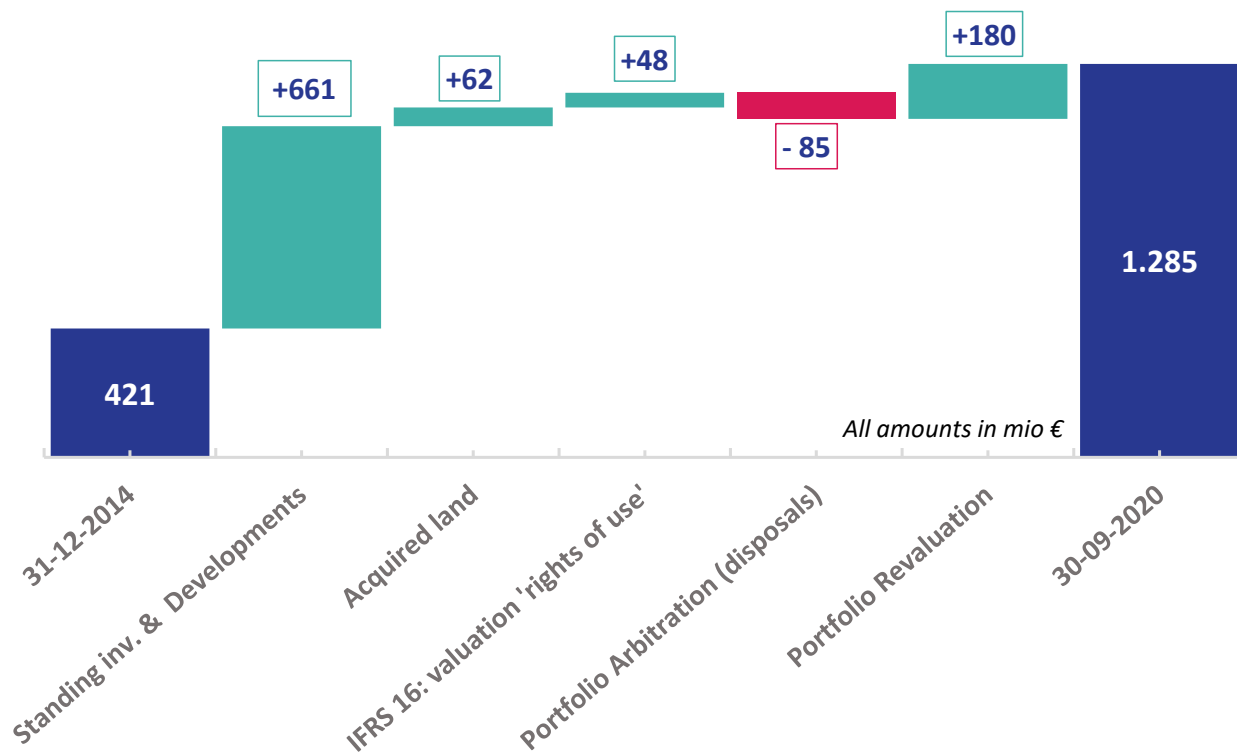
**6.0%**  
Gross yield  
(incl. ERV unlet)

**97%**  
Occupancy

**16%**  
Share



# Portfolio Roll Forward



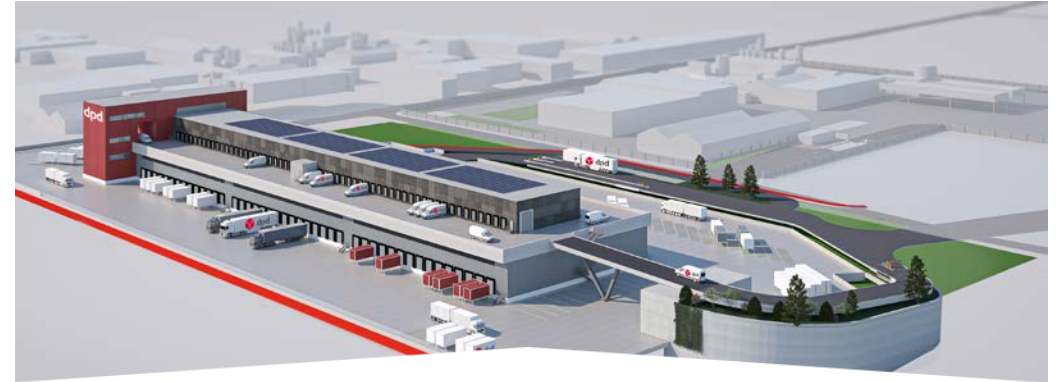
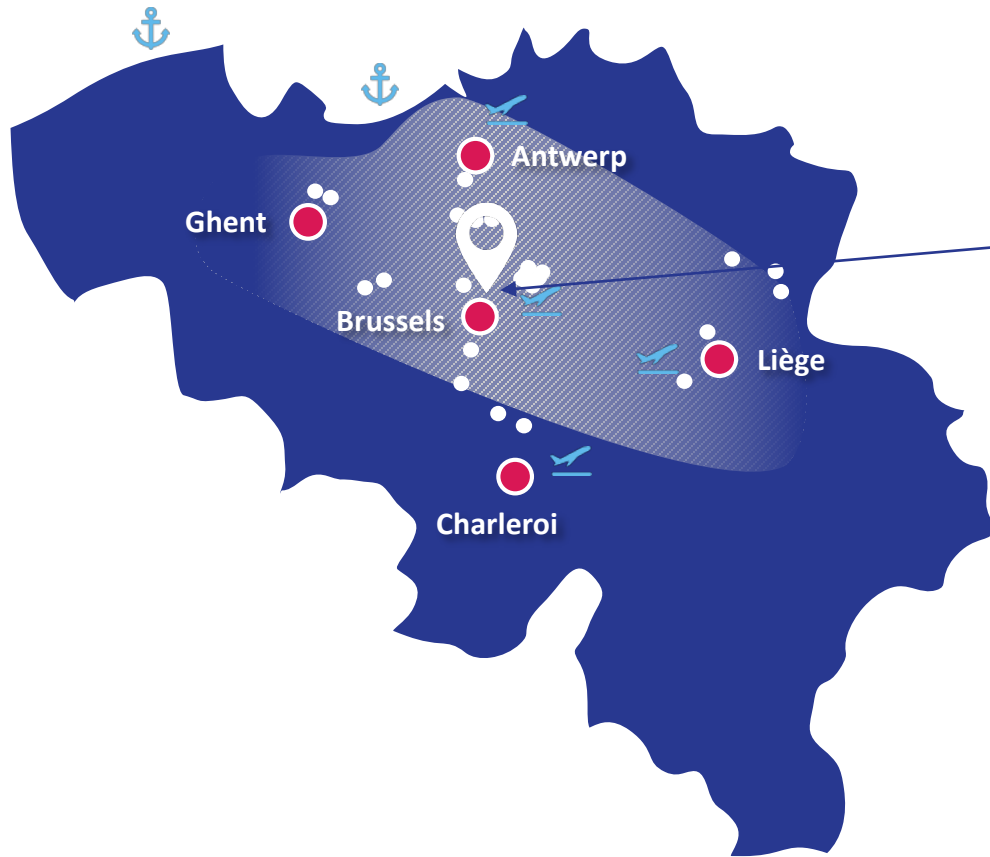
**Continuous arbitration of portfolio**  
 (e.g. €85 M disposals in the last 5 years)  
**Leading to exceptional portfolio KPI's**



<b>7,7y</b> Residual lease duration	<b>7,9y</b> Average portfolio age	<b>99,3%</b> Occupancy rate
<b>6,0%</b> Gross yield (incl. ERV unlet)		



# Significant events Q3 2020



**Vilvoorde (BE)**

Long-term partnership between Montea and DPD Belgium for at least 27 years.

The French courier company DPD is investing € 60 M in new depots in our country. The lion's share (€ 50 M) is being pumped into a brand new, fully automated sorting centre on a Montea site in Vilvoorde.

This partnership is no coincidence: the **strategic location** of the site and the fact that e-commerce is booming in Belgium like never before, have moreover induced DPD Belgium to commit immediately to a **minimum of 27 years**.



# Significant events Q3 2020



## LP A12, Waddinxveen (NL) – Land acquisition

Acquisition of plot of land (120.000 m<sup>2</sup>) in Q3 2020. Expected construction will start after commercialization.

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

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



# Significant events Q3 2020



## Schiphol Airport (NL) – Land acquisition

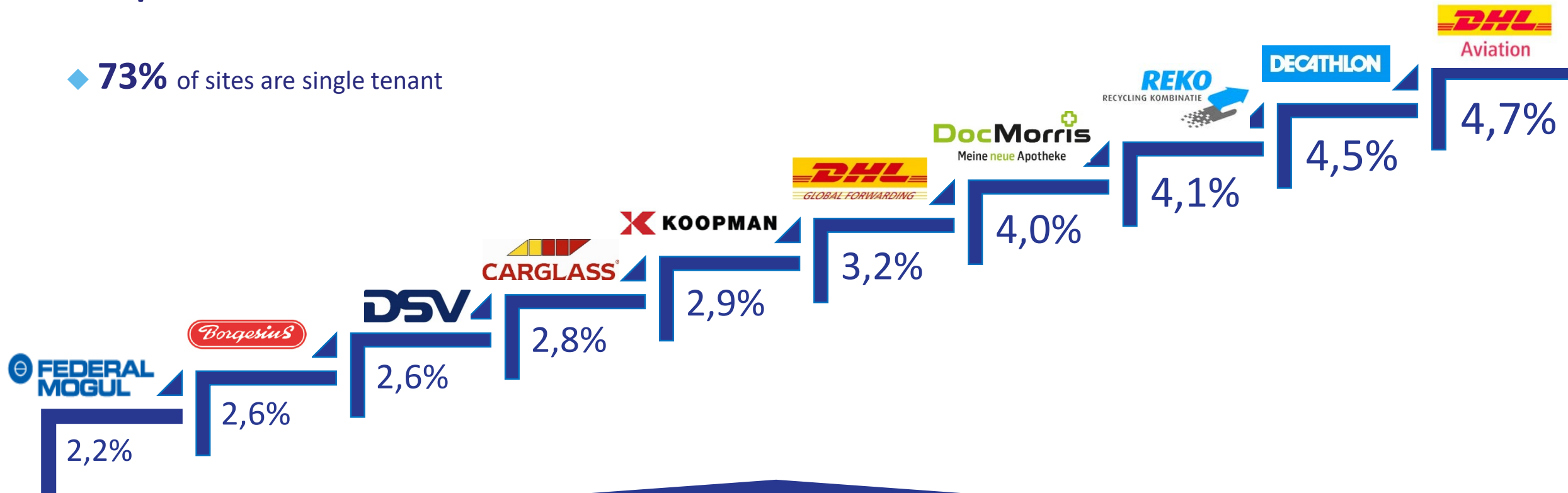
### Parking

Acquisition of plot of land (17.900 m<sup>2</sup>) in Q3 2020. The site will accommodate 331 parking spaces and is rented for a long period of time. The estimated investment budget for land + development amounts to ca. € 9 M.



# High qualitative client portfolio

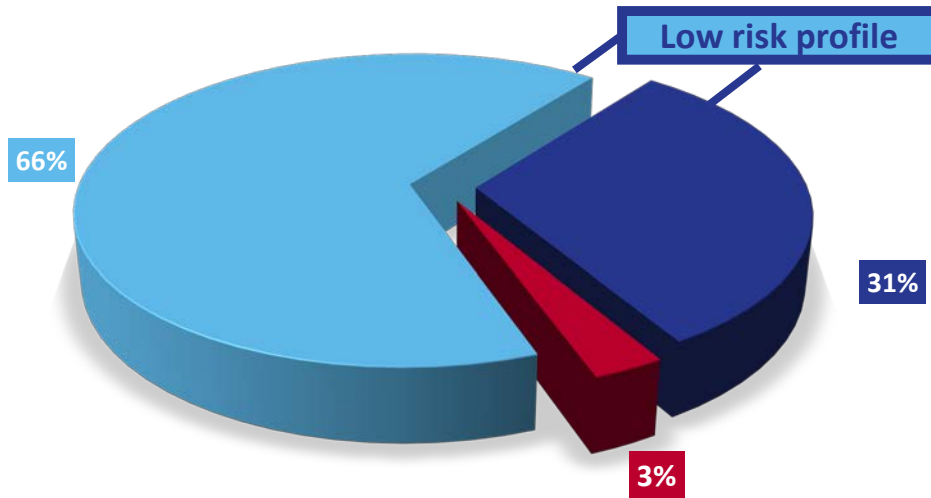
- ◆ **Top 10** of clients represent **34%** of the rental income of 2020
- ◆ **Top 20** of clients represent **51%** of the rental income of 2020
- ◆ **73%** of sites are single tenant





# High qualitative client portfolio

## Logistics type

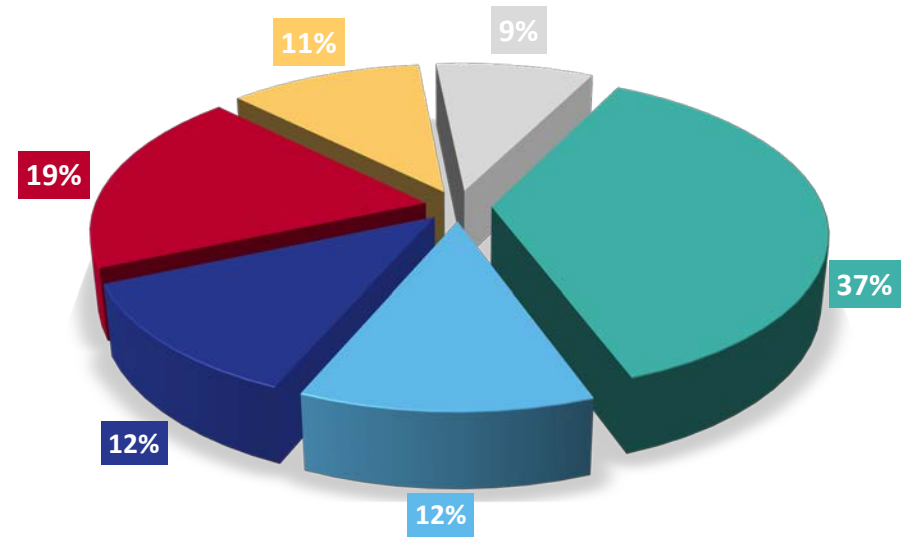


■ Brand Logistics (end user)      ■ Network Logistics (distribution)  
■ Contract Logistics (single client)

**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

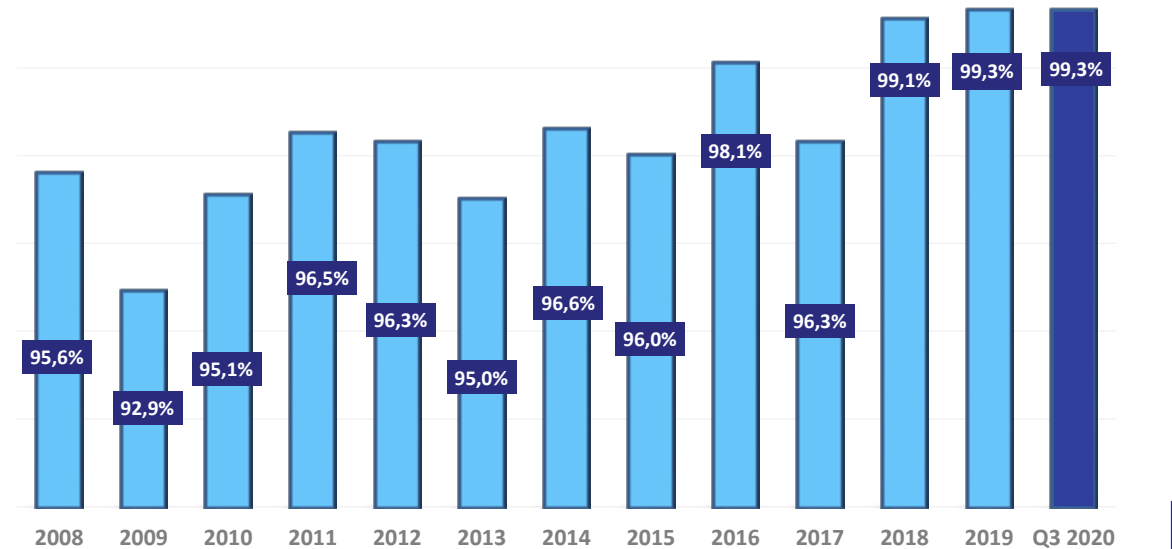
## Portfolio Management 2020

**85%**

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

**€ 3,8 M**

## Occupancy rate (%)



**Occupancy: 99,3%**

**Target: > 97%**



# Land bank: potential for future developments

**Total land bank: 1,3 mio m<sup>2</sup>**

**Future development potential > 650K m<sup>2</sup>**

**Extension potential of current portfolio by > 45%**

## Composition of the land bank

**58%** LEASED LAND

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

**31%** 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

**11%** 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 (%)

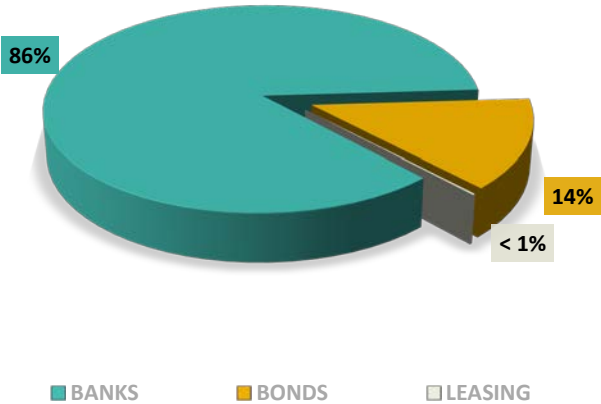
40,0%

30/09/2020

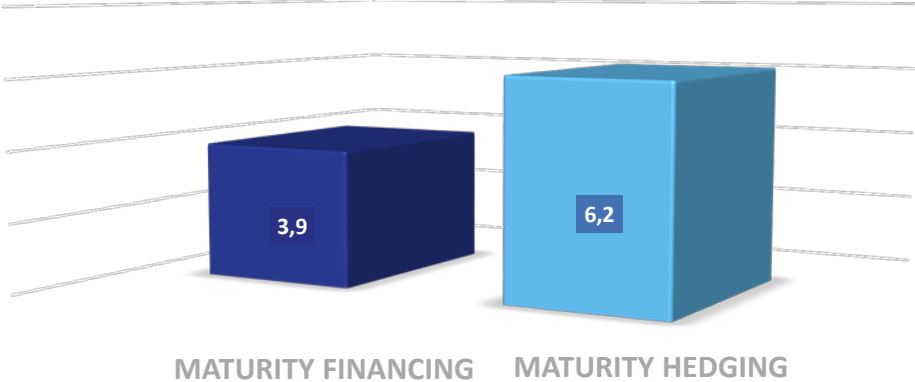
Target: c. 55%



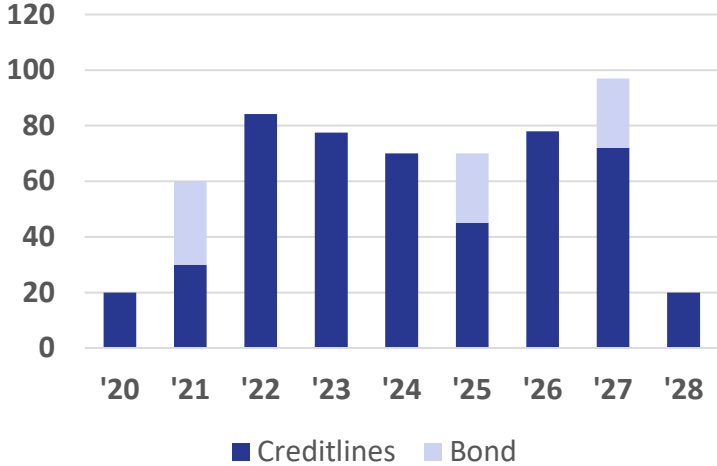
# Well diversified long term financing (as per 30/09/2020)



Maturity (y)



Maturity creditlines & bonds

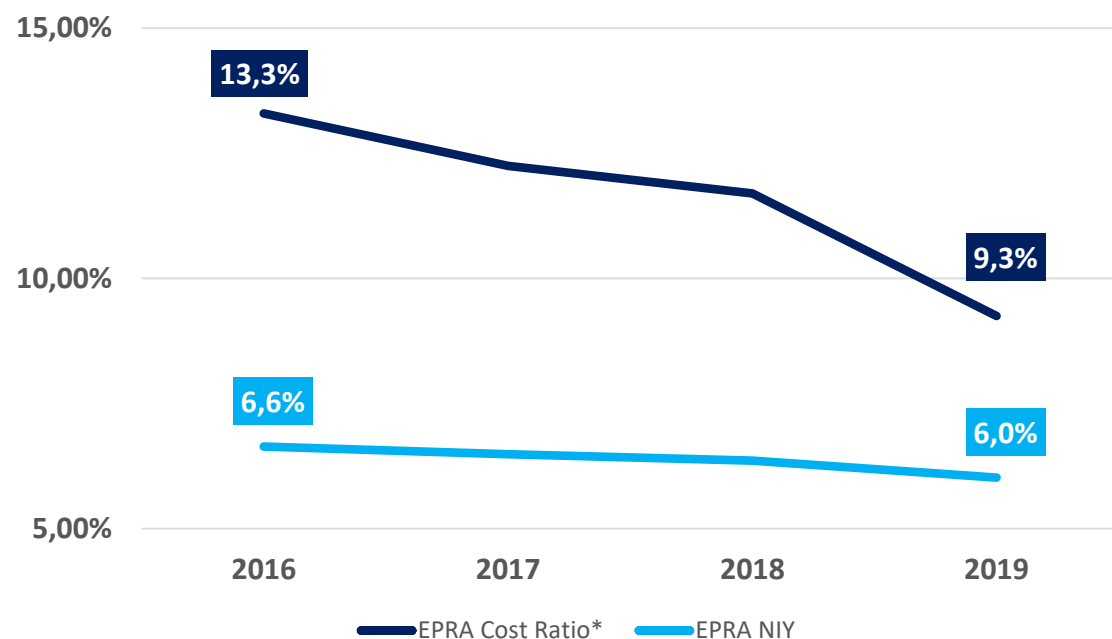


**Financing sources & maturities**



# Financial KPI's

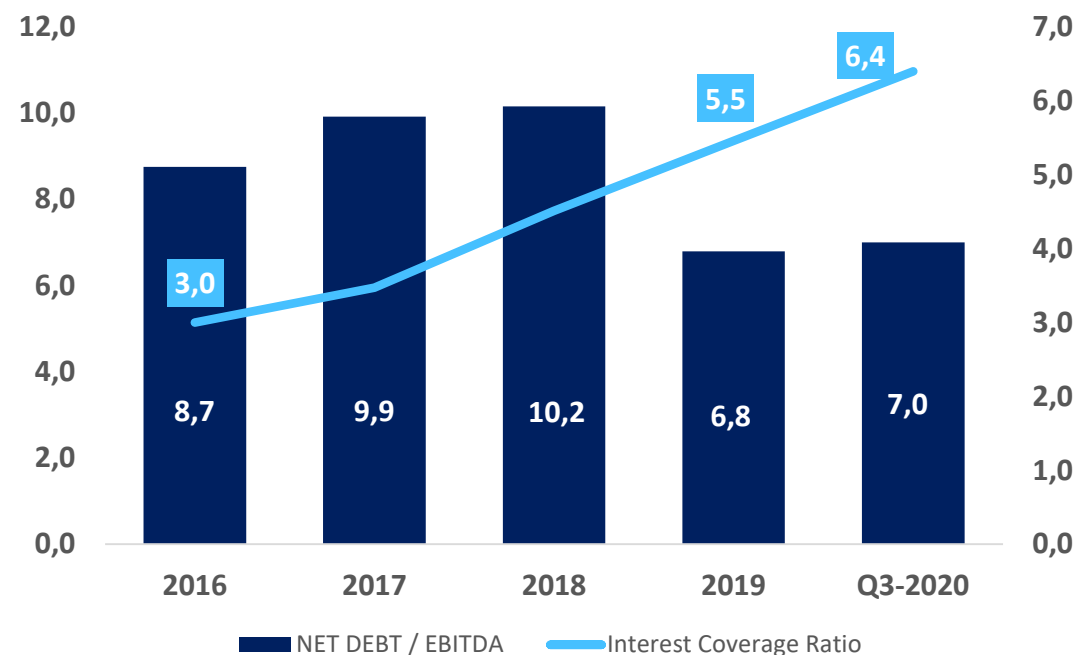
## EPRA Cost Ratio & EPRA NIY



(\*) 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

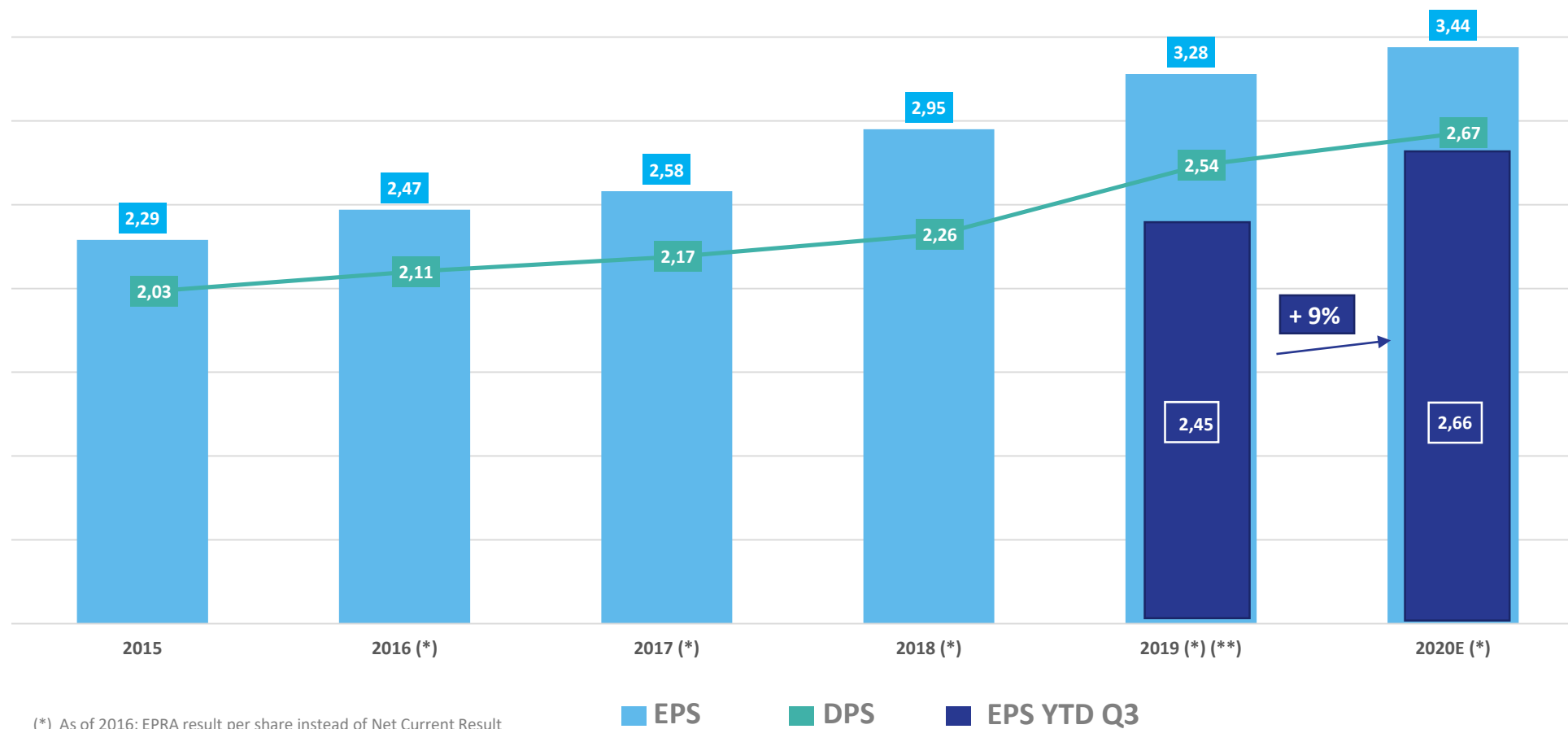


**Interest Coverage Ratio:** the sum of the operating result before the result on the portfolio, together with the financial revenues, divided by the net interest costs



# EPS & DPS

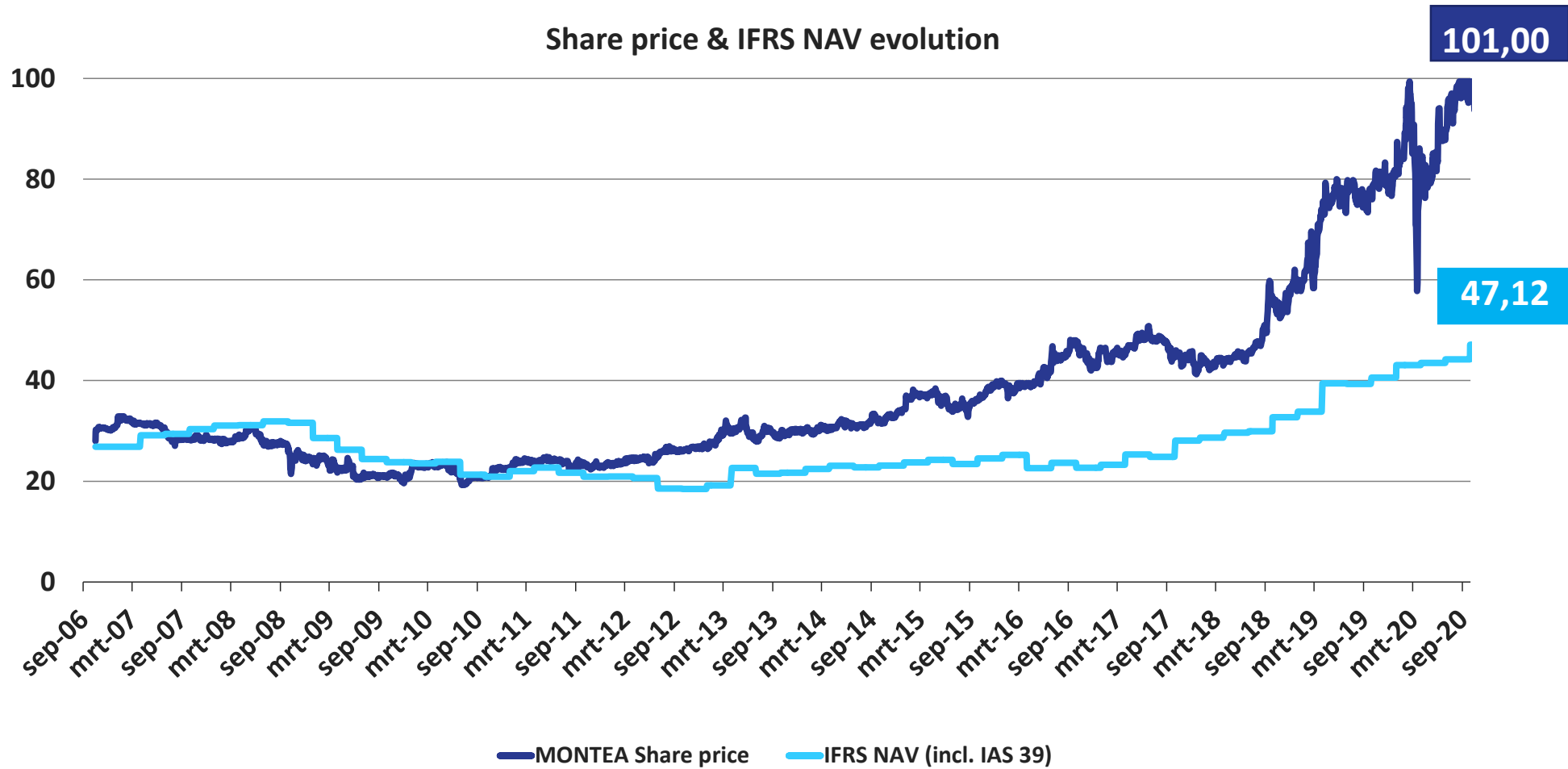
## Evolution of EPRA result per share\* & Dividend per share (€)



(\*) 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 30/09/2020)

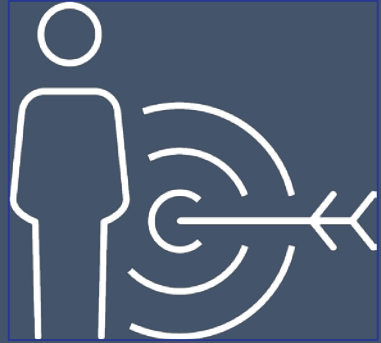


**IRR > 13%**

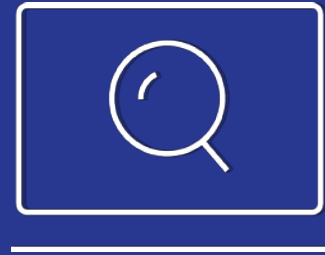
A shareholder, who invested at the IPO (2006) and participated every time in the optional dividend, realizes an IRR of 13,1% on the date of publication of the Q3'20 results (almost 14 years).







Highlights Q3 2020



Growth Program 2021



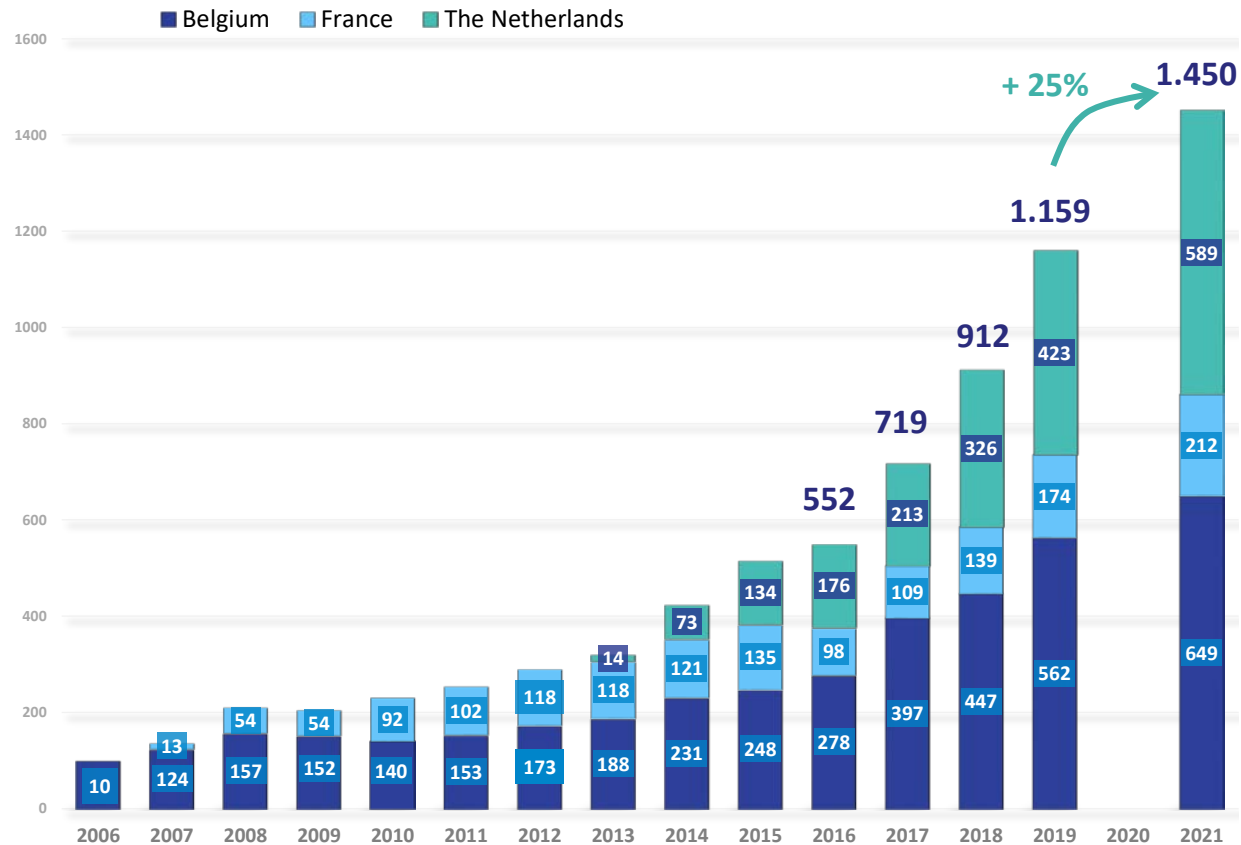
ESG



About Montea

# Growth Program 2021

## Overview of FV Portfolio (€m)



## Portfolio objectives 2021

**+25%**

Portfolio growth

**7,5y**

Residual lease duration

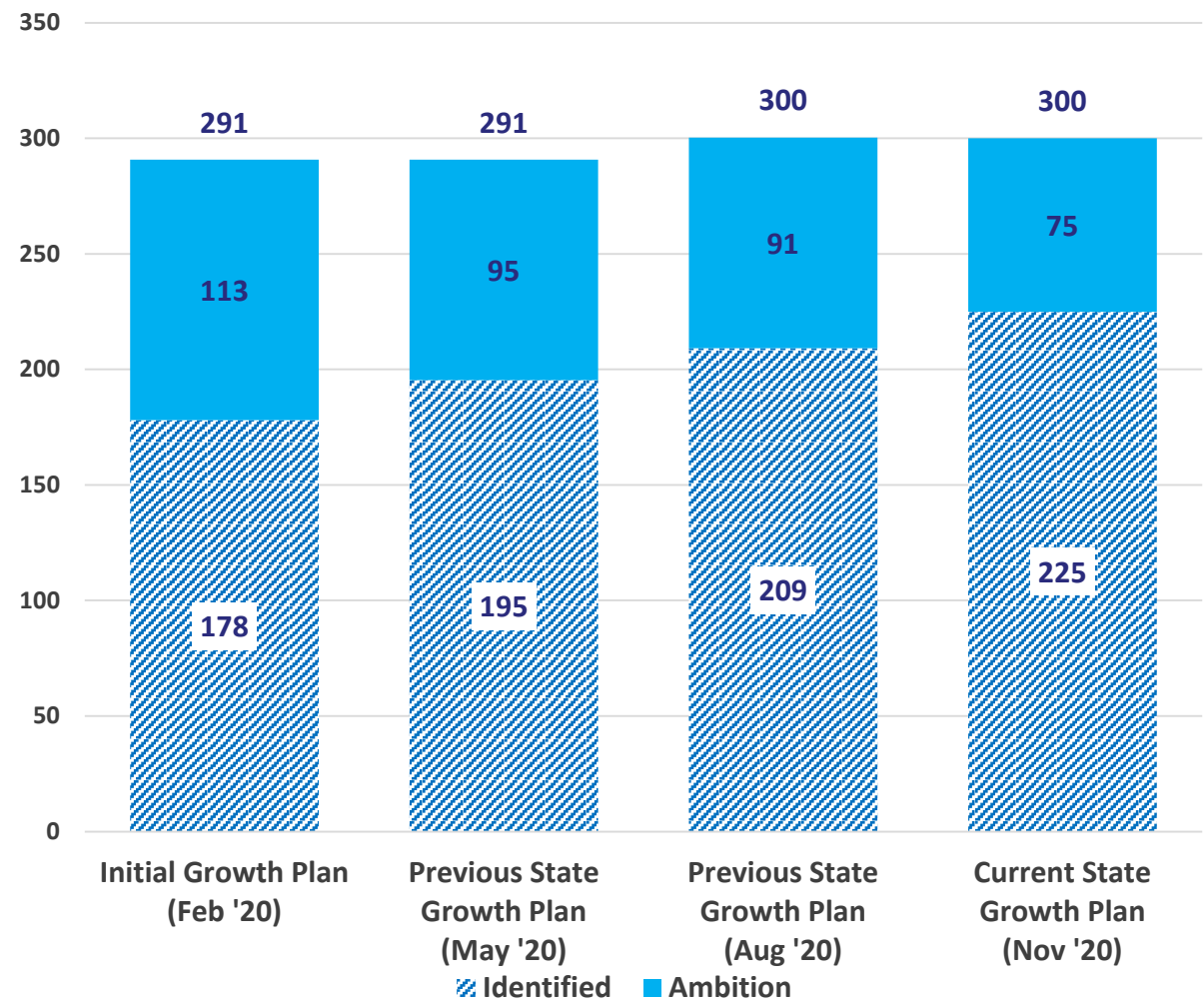
**> 97%**

Occupancy rate

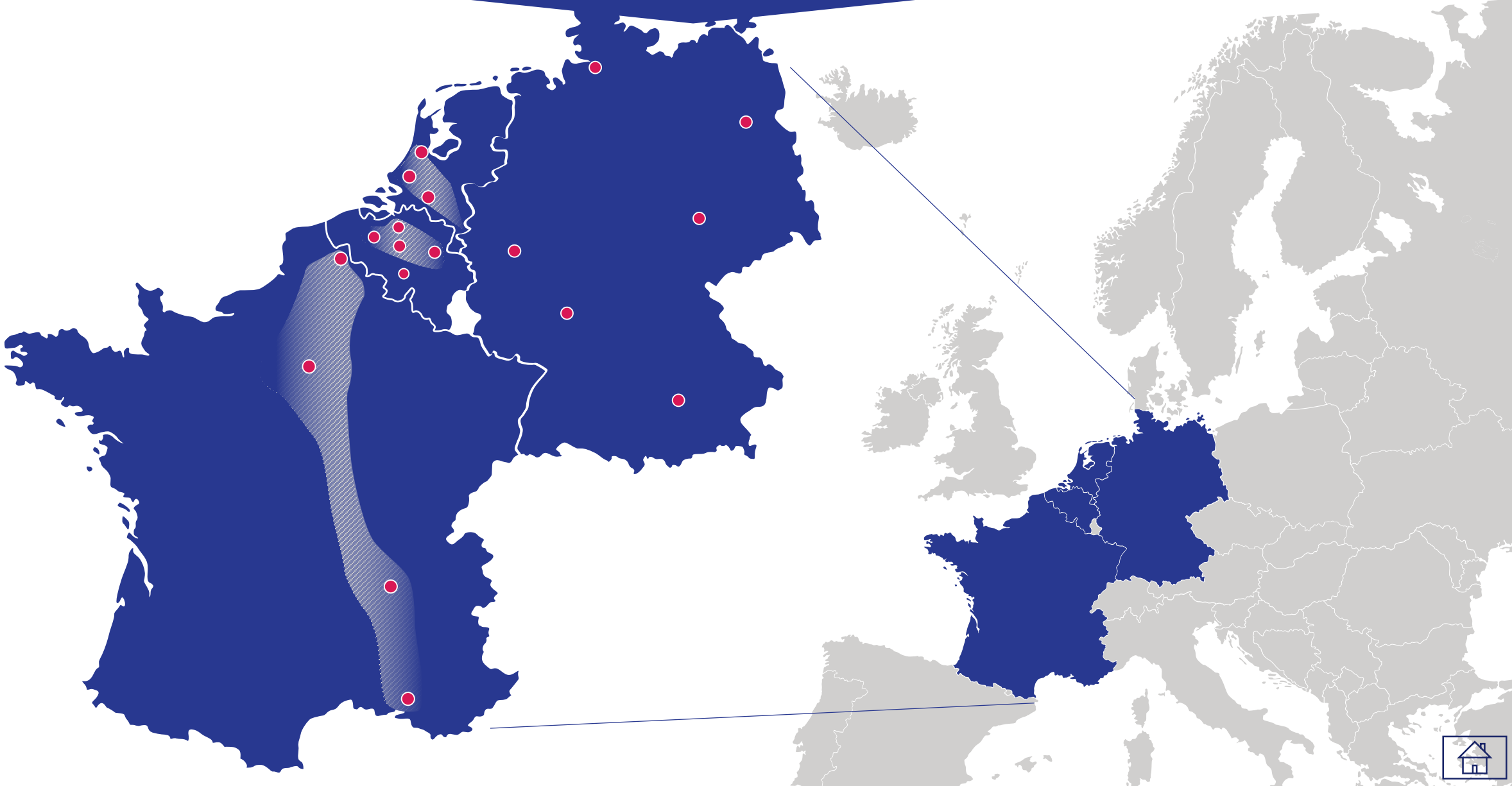


# Growth Program 2021

## Growth program 2021 evolution



# Growth Program 2021



# Growth Program 2021



## 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



**Schiphol Airport (NL) – Delivery 2020**

## **Parking – Plot 1**

Acquisition of plot of land (17.900m<sup>2</sup>) 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 m<sup>2</sup>) in 2019. Start of development took place in Q1 2020. The surface area of distribution centre is ca. 10,000 m<sup>2</sup> 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 Q3 2020



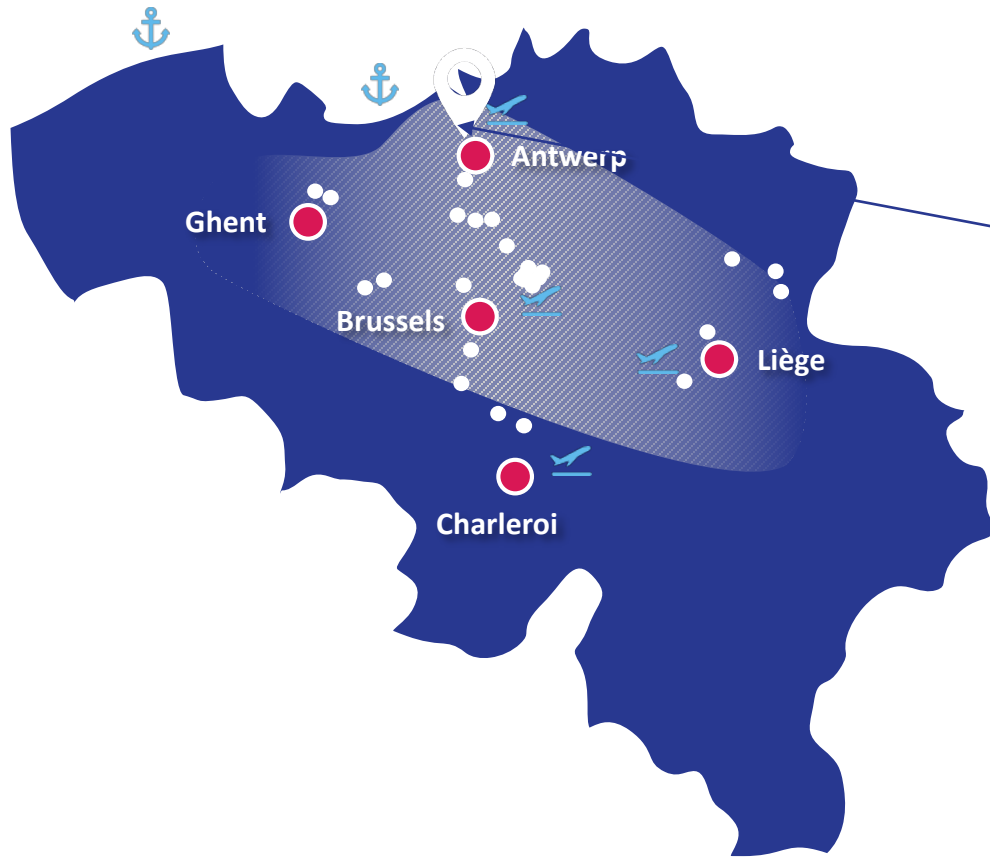
Schiphol Airport (NL) – Delivery 2021

## Parking – Plot 2

Acquisition of plot of land (4.400m<sup>2</sup>) expected in Q4 2020. The site will accommodate 60 parking spaces and is rented for a long period of time. The estimated acquisition price amounts to ca. € 2 M.



# 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.

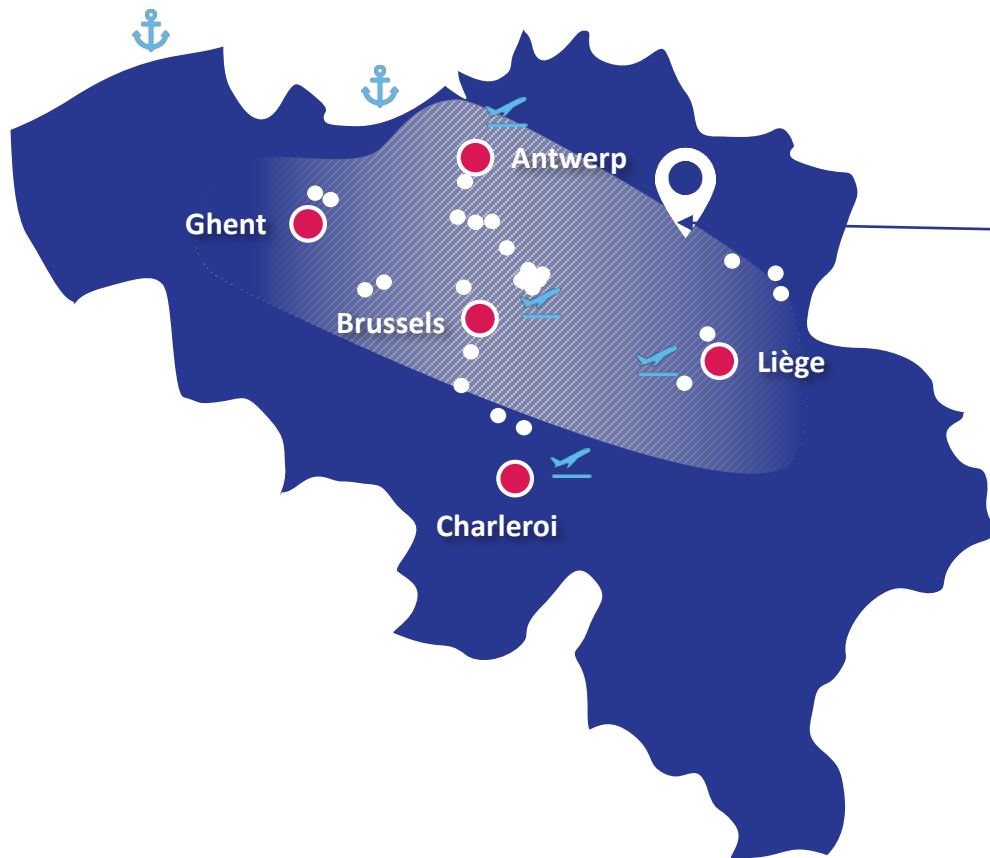
The ca. 4,250 m<sup>2</sup> distribution centre will be leased to **DHL Express** for a **fixed term of 15 years**. The site has a **multimodal location** in the Antwerp agglomeration and will be used for local consumption.

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 m<sup>2</sup> 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 m<sup>2</sup>.

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

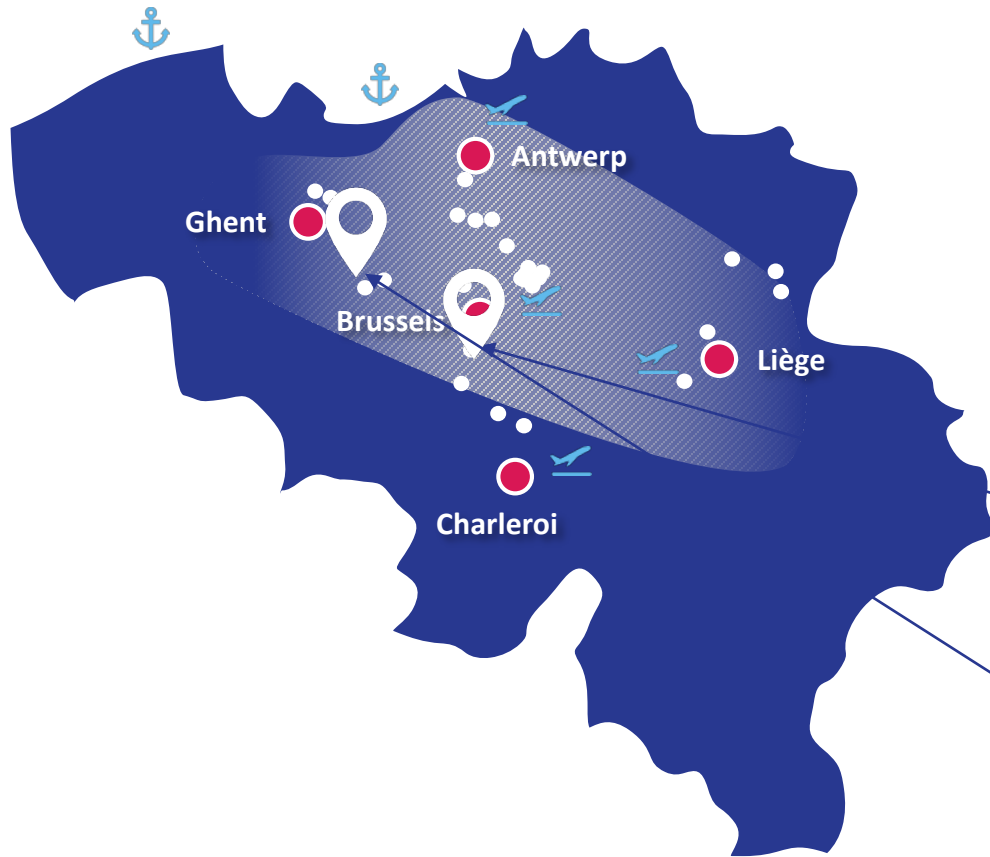
Acquisition of plot of land (120.000 m<sup>2</sup>) in Q3 2020.  
Expected construction will start after commerciali-  
zation in < Q4 2021.

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 m<sup>2</sup> 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 m<sup>2</sup> 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 **2020**, Montea will have doubled the number of sites equipped with solar panels by investing **€ 9 M**.

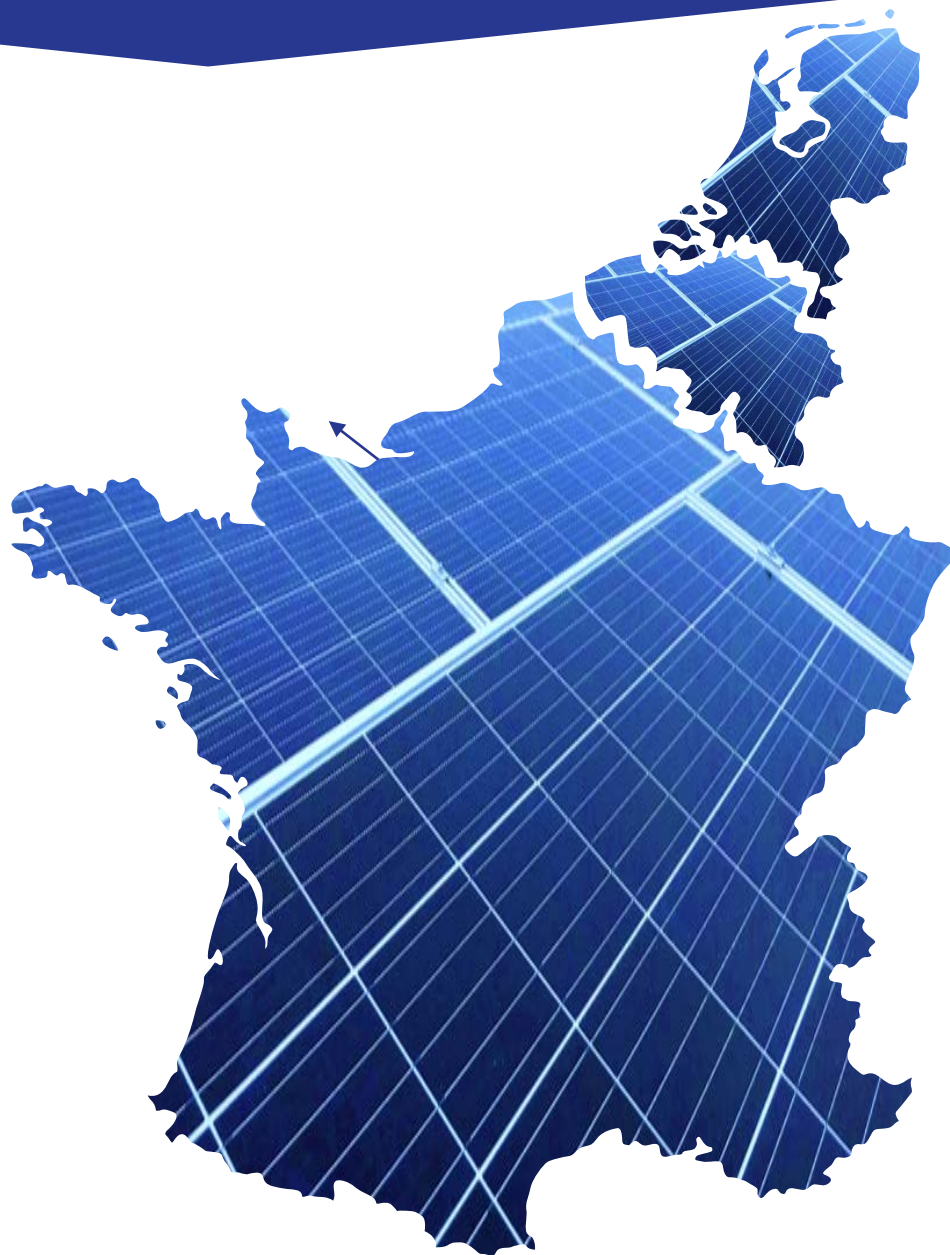
An additional investment budget of **€ 5 M** is provided, which means that about **70%** of all roofs of the warehouses are equipped with solar panels by the end of **2021**

## Solar panels in Belgium

**77%** of all roofs of the warehouses are equipped with solar panels at the end of **Q3 2020**, producing the energy consumption of **6.000 families**. An additional **10 MW** will be installed in order to reach the maximum possible roof coverage of ca. **90%** (10% has technical limitations).

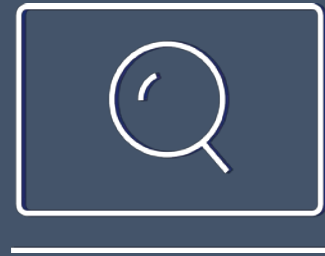
## Solar panels in France

**43%** of all roofs of warehouses will be equipped with solar panels at the end of **2021**. The estimated development investment budget amounts to ca. **€4 M**.





Highlights Q3 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





# SUSTAINABLE DEVELOPMENT GOALS

**7** AFFORDABLE AND CLEAN ENERGY



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

**11** SUSTAINABLE CITIES AND COMMUNITIES




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

**13** CLIMATE ACTION



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.

**8** DECENT WORK AND ECONOMIC GROWTH



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

**12** RESPONSIBLE CONSUMPTION AND PRODUCTION



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



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	<ul style="list-style-type: none"> <li>✓ Longtime focus on reducing emissions throughout Lean and Green (-26%)</li> <li>✓ 2020 delivery of our first CO2 neutral spaces for : De Hulst (BE)</li> <li>✓ Cooling audits</li> </ul>
-----------------------	--



Smart use of space	<ul style="list-style-type: none"> <li>✓ Revelopment of brownfield to sustainable space for contemporary logistics: Etten-Leur (NL), Meyzieu (FR), Blue Gate Antwerp (BE)</li> <li>✓ Reconversion projects: reshaping existing locations to have them future proof: Vorst (BE)</li> </ul>
--------------------	---



Modal shift	<ul style="list-style-type: none"> <li>✓ Focus on the development of multimodal logistics hotspots, in the vicinity of airports, barge terminals, road transport</li> <li>✓ Mobility check with our customers</li> </ul>
-------------	--



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



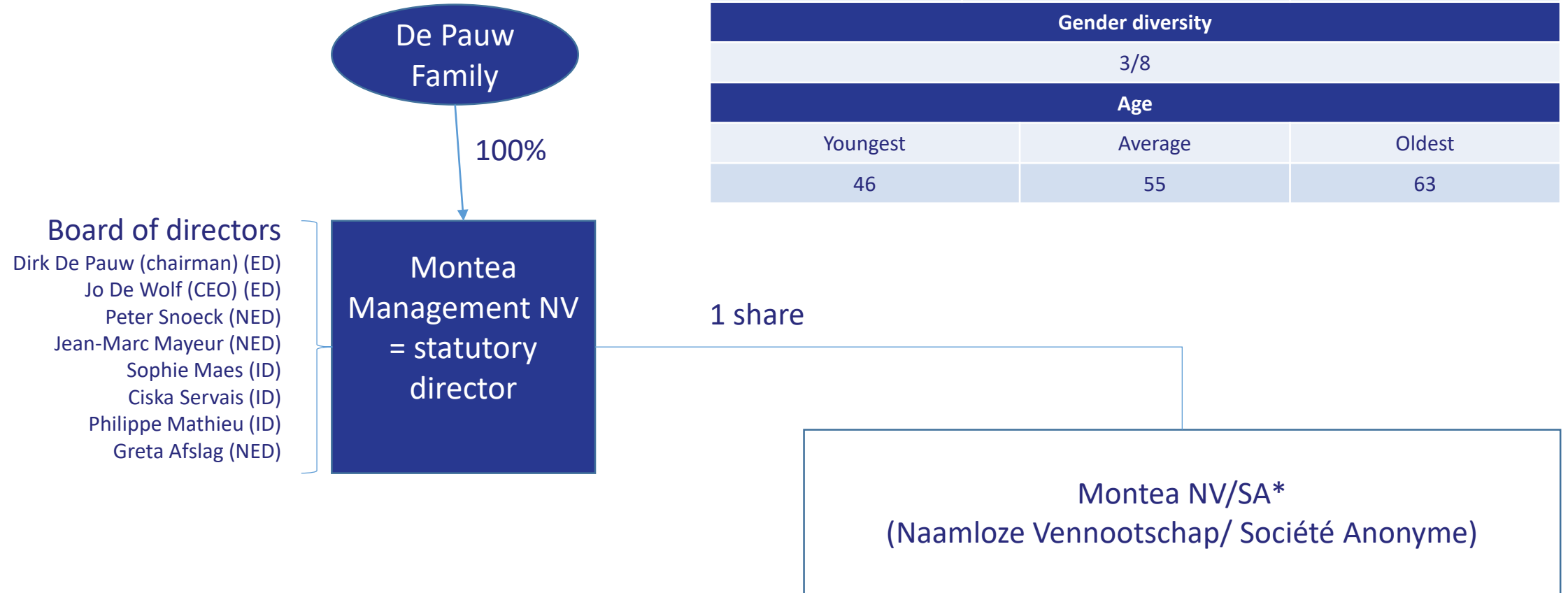


Personal growth of our employees, regardless equal opportunities for everyone and good governance.

### Concrete actions

	Employees	<ul style="list-style-type: none"> <li>✓ Training for all employees not only about competences, but also soft skills</li> <li>✓ Promoting a healthy working environment by fruit and encouraging sports initiatives</li> <li>✓ Equal team of women and men</li> </ul>
	Good causes	<ul style="list-style-type: none"> <li>✓ Partner of De Kampenhoeve, a donkey and horse center for asino therapy and horse therapy</li> <li>✓ ROPArun</li> </ul>
	Corporate governance	<ul style="list-style-type: none"> <li>✓ Transparent reporting</li> <li>✓ Support of “learning chair” Denny Lockerfeer to do academic research on the use of inland waterway transport</li> </ul>

# Governance



# Governance

---

The articles of association of Montea NV/SA provide for:

- A veto for the statutory director against its dismissal
- A veto for the statutory director against amendments to the articles of associations
- Authorized share capital up to EUR 159.117.963,54 (including in case of takeover bid)
- A mandate for the statutory director to buy back shares up to 20% of the total issued shares
- 1 share = 1 vote
- Directors must be pre-approved by the Belgian FSMA
- Effective leaders must be pre-approved by the Belgian FSMA

Bi-lateral credit agreements and the terms & conditions of outstanding bonds provide for customary change of control provisions.



Highlights Q3 2020



Growth Program 2021



ESG



About Montea







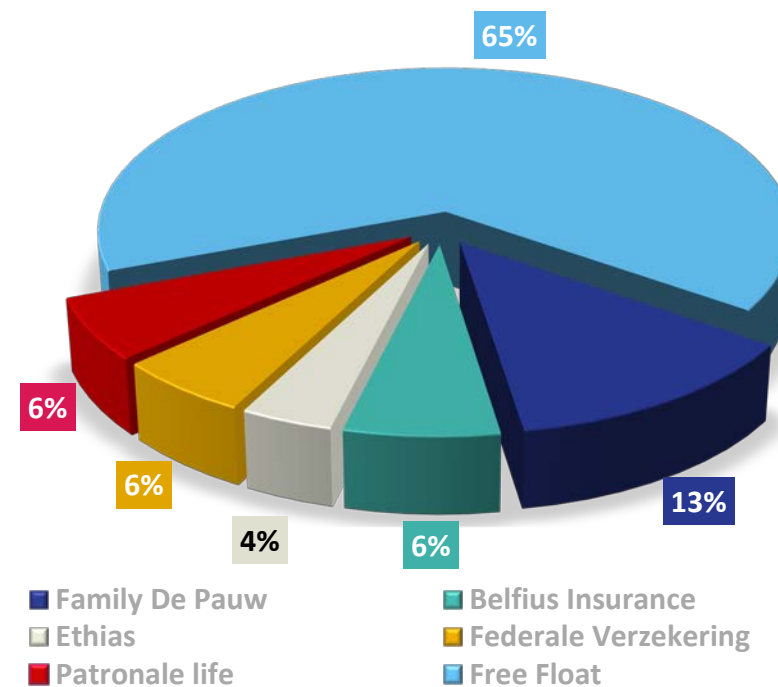
# Who we are

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

- ◆ 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

## PURE PLAYER

- ◆ 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, ...)

## END INVESTOR

- ◆ No speculative development
- ◆ Long term vision with focus on quality & sustainability
- ◆ Attractive landbank

## SHAREHOLDERS' RETURN

- ◆ Strong dividend track record
- ◆ Supported by stable reference shareholder base



## BELGIUM (HQ)

Industriezone III Zuid  
Industrielaan 27 Box 6  
9320 Aalst

+32 (0) 53 82 62 62

[www.montea.com](http://www.montea.com)

## FRANCE

18-20 Place de la Madeleine  
75008 Paris

+33 (0) 1 83 22 25 00

[www.montea.com](http://www.montea.com)

## NETHERLANDS

EnTrada

Ellen Pankhurststraat 1c  
5032 MD Tilburg

+31 (0) 88 2053 888

[www.montea.com](http://www.montea.com)

This presentation contains forward-looking statements. Such forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial conditions, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Given these uncertainties you are cautioned not to place any undue reliance on such forward-looking statements, which can not be guaranteed. These forward-looking statements speak only as of the date of this presentation. The company expressly disclaims any obligation to update such forward-looking statements, except to the extent and in the manner required by Belgian law.

