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**Q4 2020**

February 11, 2021





Highlights Q4 2020



Growth Program 2021



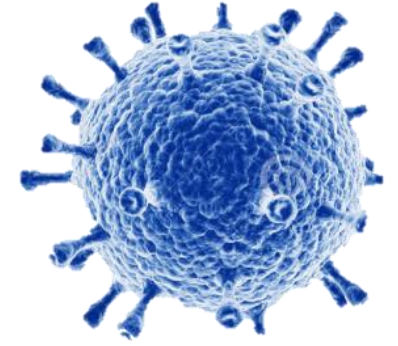
ESG



About Montea



# Together we will beat COVID- 19



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

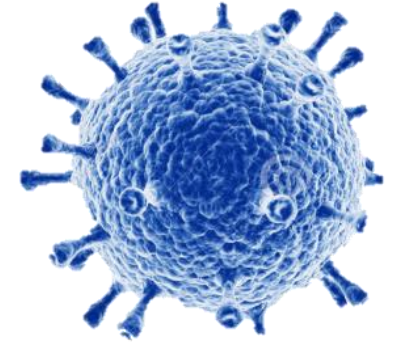
- 38% debt ratio
- > 99% occupancy rate
- 8 year lease term until first expiry
- Conservative portfolio valuation (gross yield at 5,8%, at 100% occupation)
- Qualitative & diversified portfolio

✓ 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



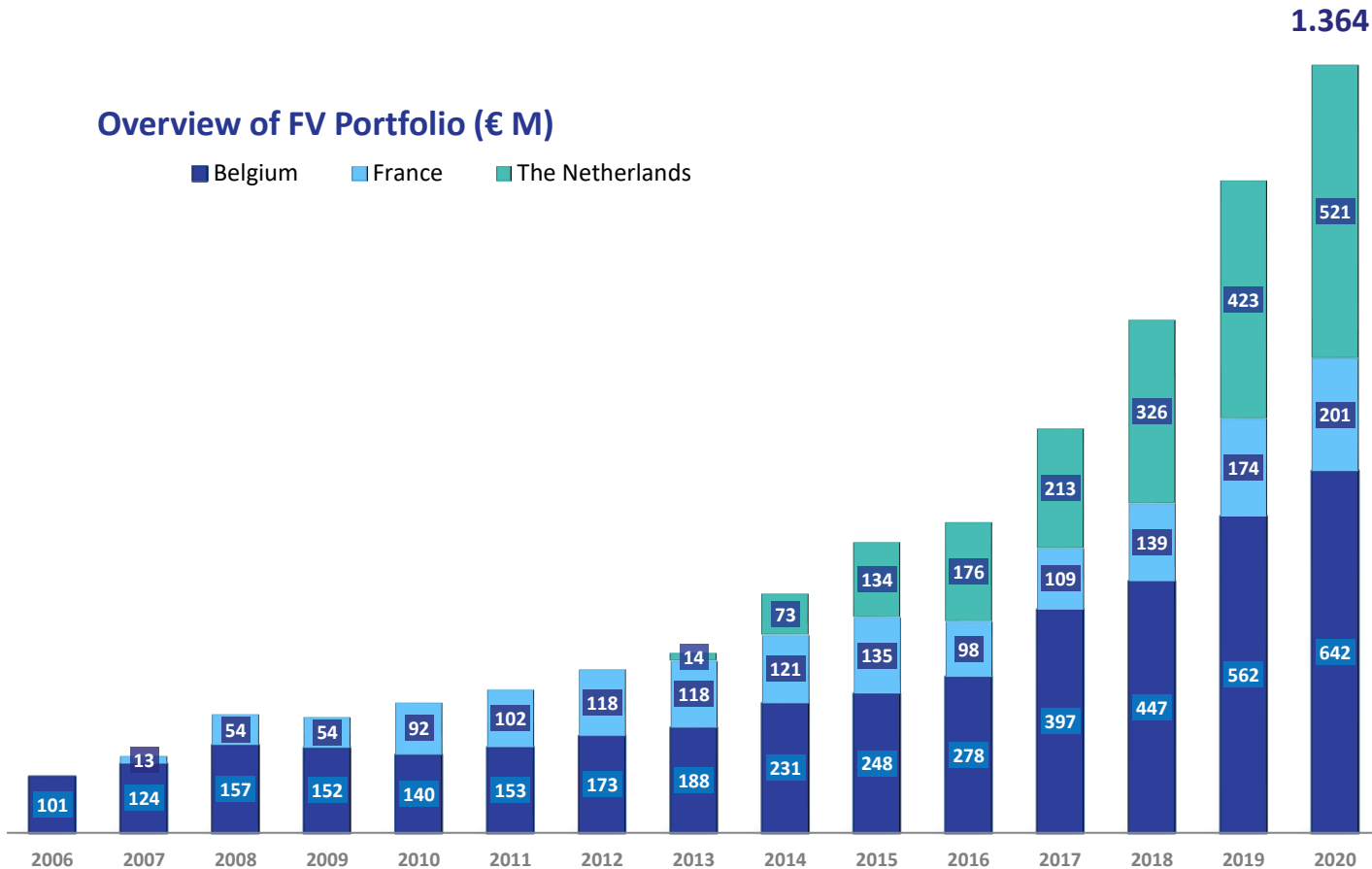
- ✓ **Tackling customer challenges together** through balanced solutions
  - Case by case judgement of adequate action per customer
    - Most of the balanced solutions were quarterly payments transformed into monthly payments
    - No rent reductions or rent waivers
  - Q1 '21 + January '21 invoicing
    - 99% of the rent due was paid (on the date of this presentation)
  - Balanced solutions
    - Remainder of 0,4M € is outstanding, but has not expired yet
    - Out of prudence, this remainder (-0,4M €) was taken entirely in provision
- ✓ **No delay** on the development projects
- ✓ **Comforting liquidity position** to execute growth program. Montea has covered its financing needs until August 2021, with over 100 M € undrawn capacity of credit lines.



# Total portfolio Q4 '20: € 1.364 M

## Overview of FV Portfolio (€ M)

■ Belgium ■ France ■ The Netherlands



**€ 1.280 M**  
Standing investments



**€ 74 M**  
Yearly rent  
@100% occupancy

**€ 53 M**  
Developments



**€ 4 M**  
Future rental income

**€ 30 M**  
Solar panels



**€ 4 M**  
Income solar panels

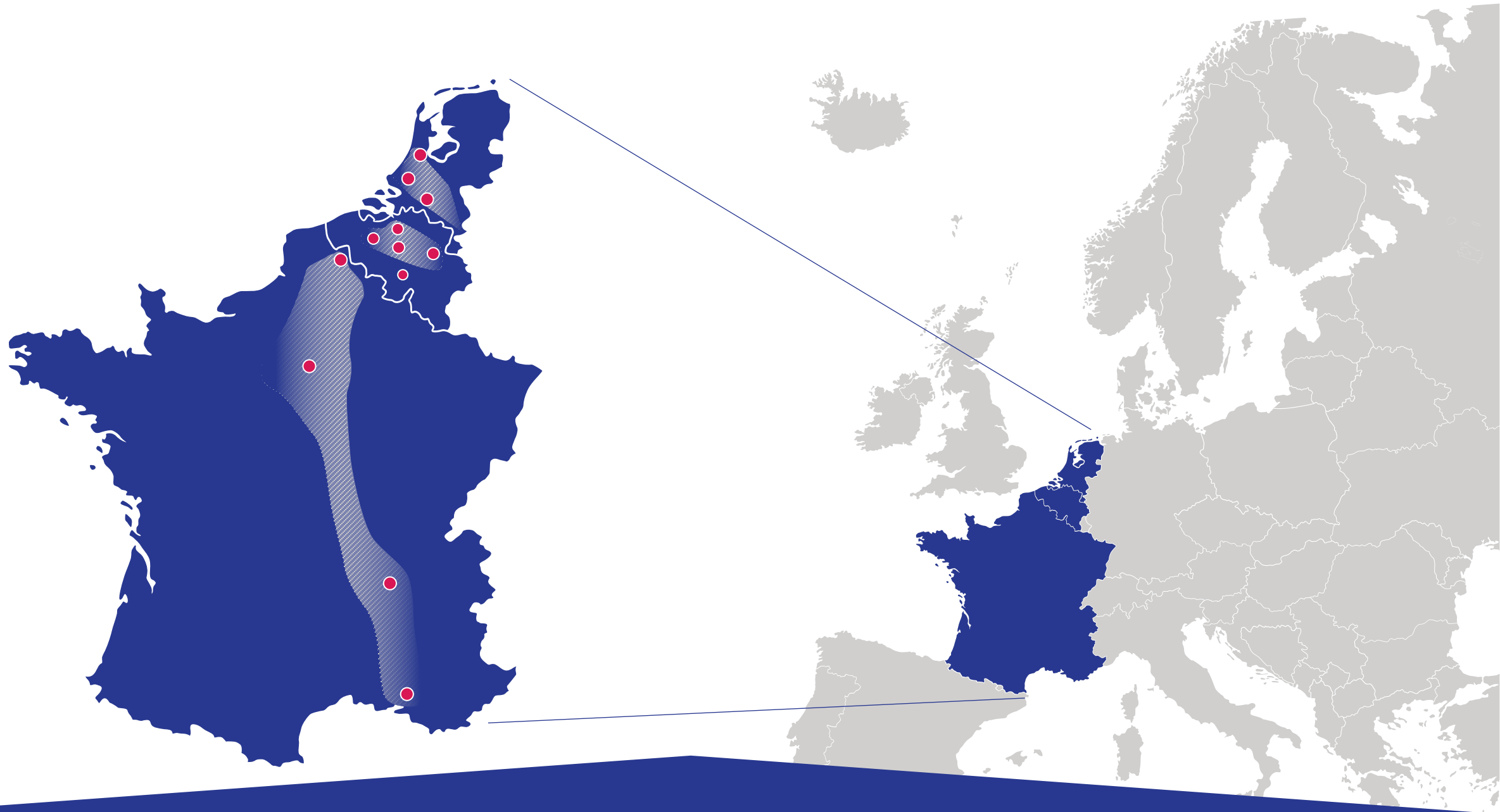
**€ 2 M**  
Solar panels in development \*



**€ 2 M**  
Future income solar panels

\* Represents the amount invested to date  
Total investment (for € 2M annual income) amounts to € 14 M







BE

**34**  
Sites

**718**  
sqm ('000)

**€ 608 M**  
Fair Value

**€ 36 M**  
Yearly Rent

**5,9%**  
Gross yield  
(incl. ERV unlet)

**100%**  
Occupancy

**47%**  
Share





**22**  
Sites

**525**  
sqm ('000)

**€ 473 M**  
Fair value

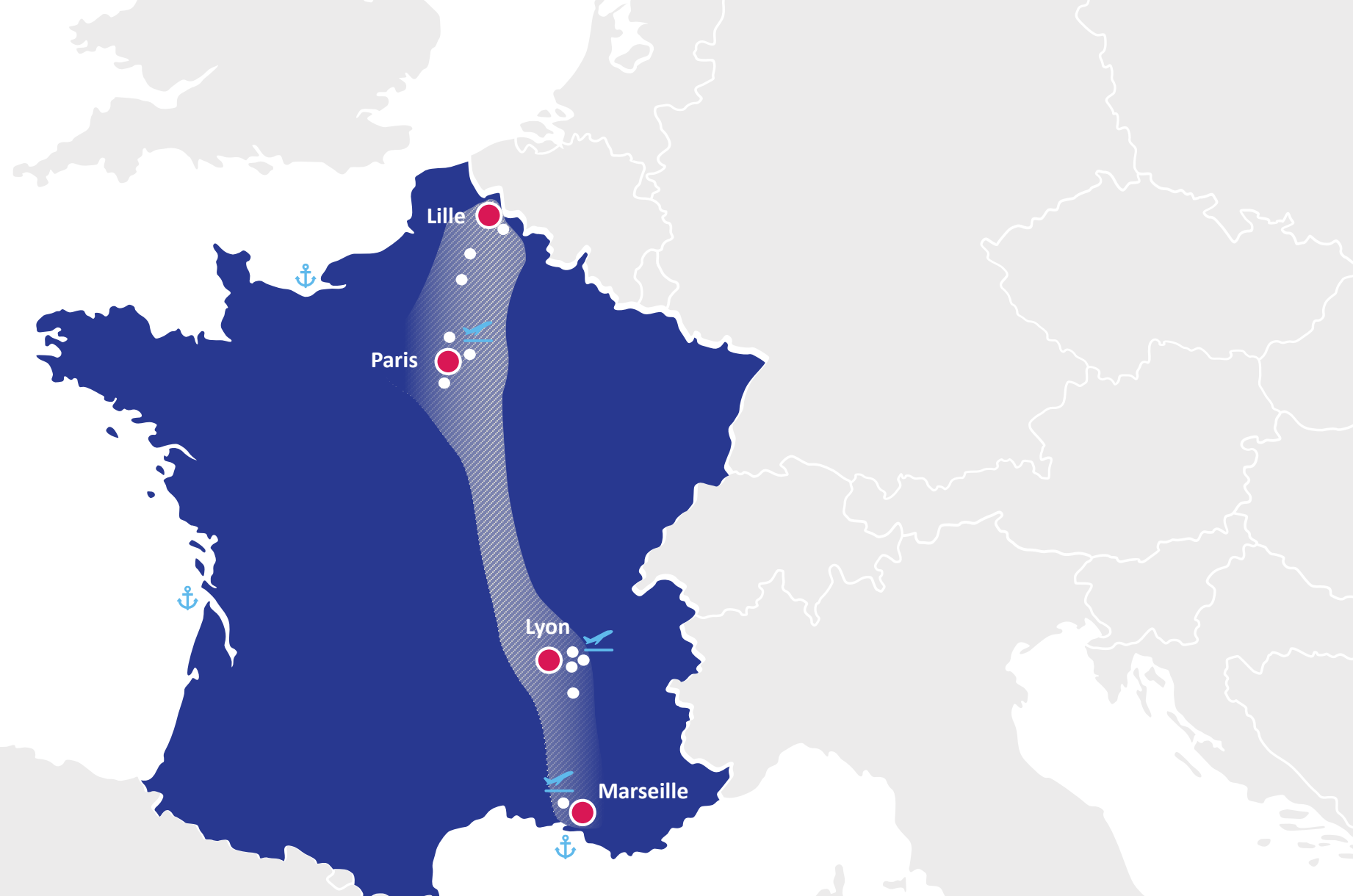
**€ 27 M**  
Yearly Rent

**5,7%**  
Gross yield  
(incl. ERV unlet)

**100%**  
Occupancy

**37%**  
Share





FR

**18**  
Sites

**220**  
sqm ('000)

**€ 199 M**  
Fair value

**€ 12 M**  
Yearly Rent

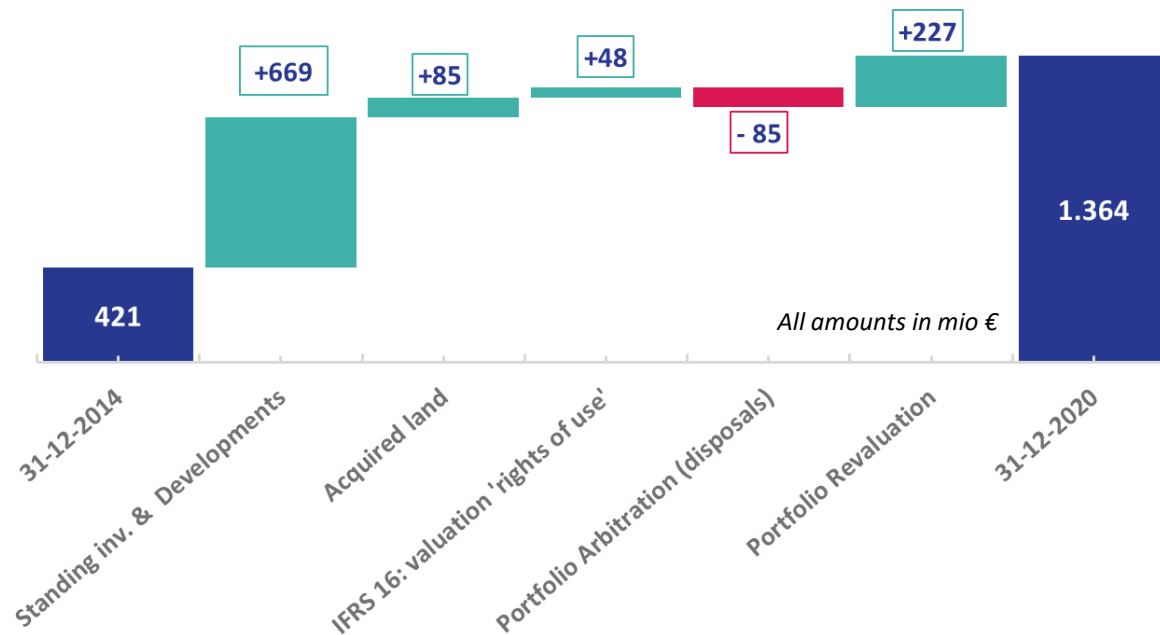
**5,8%**  
Gross yield  
(incl. ERV unlet)

**97%**  
Occupancy

**16%**  
Share



# Portfolio Roll Forward



## Continuous arbitration of portfolio

(e.g. €85 M disposals in the last 6 years)

Leading to exceptional portfolio KPI's



**7,7y**

Residual lease  
duration

**7,9y**

Average portfolio  
age

**99,4%**

Occupancy rate

**5,8%**

Gross yield

(incl. ERV unlet, at 100% occupation)



# Significant events Q4 2020



## Schiphol Airport (NL) – Delivery

### Delivery station

On 15/10/2020 the delivery of ca. 1.000 m<sup>2</sup> of office and 8.500 m<sup>2</sup> of warehouse space for Amazon Logistics took place at Schiphol Airport. The total investment amounts to ca. € 17 M

### Parking

Acquisition of plots of land (22.300 m<sup>2</sup>) in 2020 and delivery on 1/12/2020 and Q2 2021. The site will accommodate 381 parking spaces and is, as well as the delivery station, rented for 10 years. The investment for land + development amounts to ca. € 10 M.



# Significant events Q4 2020



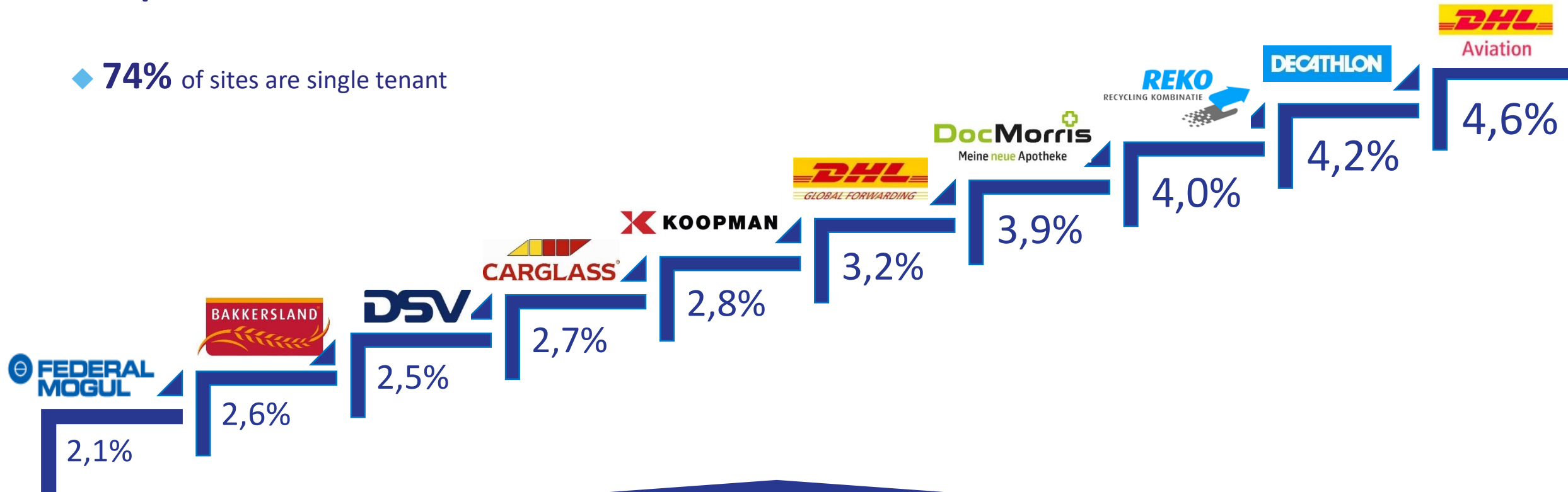
## Echt (NL) – Acquisition

In December 2020, Montea acquired a site located between the A2 motorway and the Juliana Canal at the Echt exit. The site is fully let under a triple-net lease to Michel Oprey en Beisterveld Natuursteen BV for a 15-year term. The site has a total area of ca. 120,000 m<sup>2</sup>, a significant expansion of the yielding land bank, and therefore of Montea's future development potential. This operation represents an investment value of ca. € 23 million.



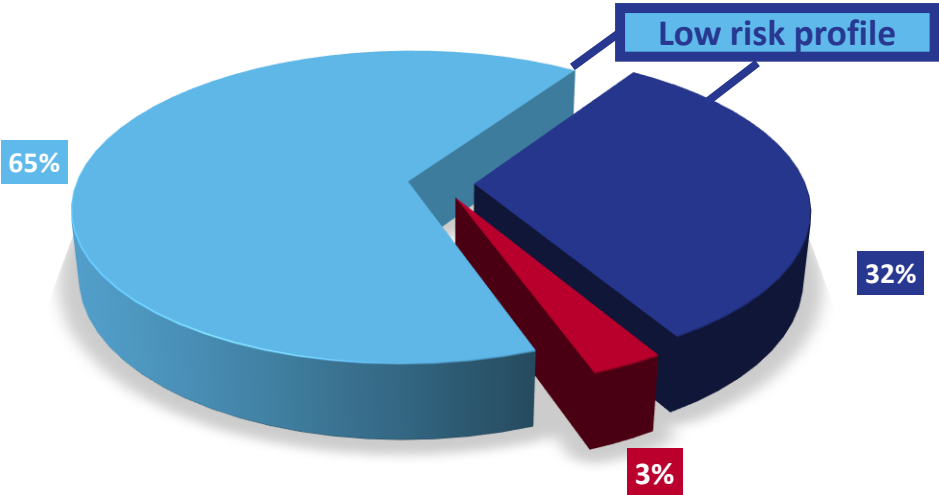
# High qualitative client portfolio

- ◆ **Top 10** of clients represent **33%** of the rental income of 2020
- ◆ **Top 20** of clients represent **49%** of the rental income of 2020
- ◆ **74%** of sites are single tenant



# High qualitative client portfolio

Logistics type

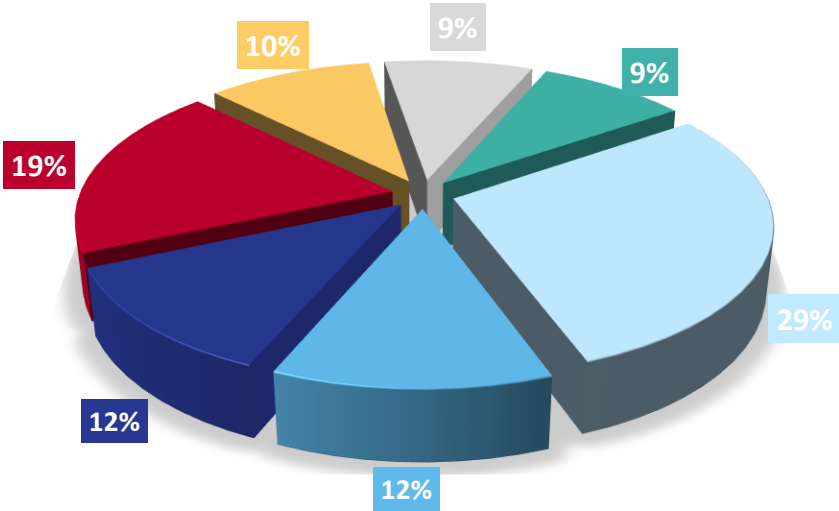


■ Brand Logistics (end user)      ■ Network Logistics (distribution)  
■ Contract Logistics (single client)

**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  
■ Third Party Logistics

**Diversified in sectors**



# Occupancy rate & rental activity

## Portfolio Management

2020

**99%**

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

**€ 4,5 M**

2021

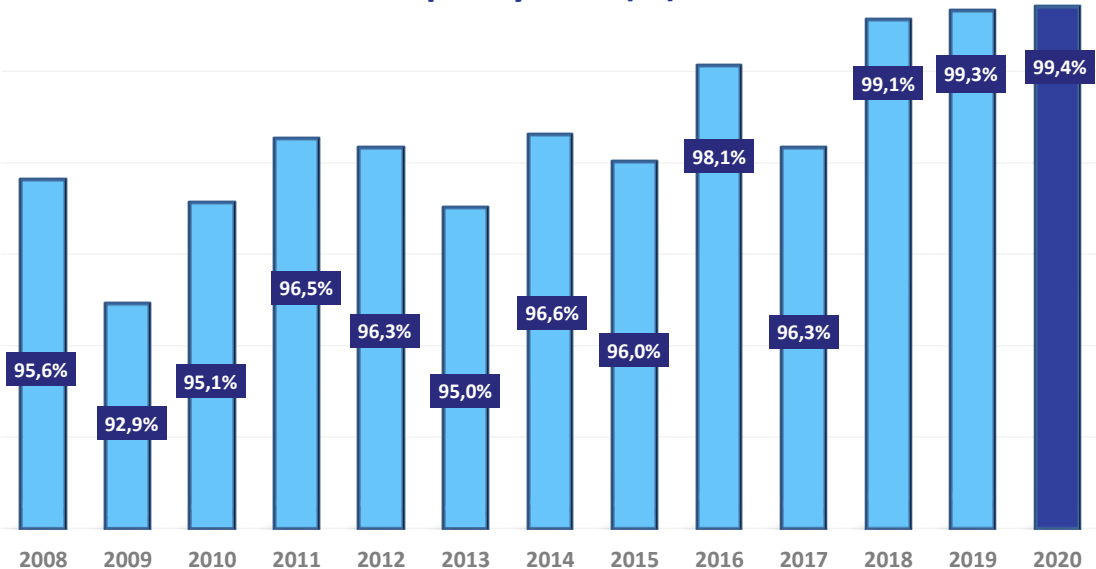
**9%**

of the YE 2020 current rent has a break or contract end in 2021, representing

**€ 6,2 M**

**10%** has already been extended or rented to new tenants (\*)

Occupancy rate (%)



**Occupancy: 99,4%**

**Target: > 97%**

(\*): Most break dates of 2021 are in Q3 & Q4.



# Land bank: potential for future developments

**Total land bank: 1,4 mio m<sup>2</sup>**

**Future development potential > 700K m<sup>2</sup>**

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

## Composition of the land bank

### **61%** LEASED LAND

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

### **28%** ACQUIRED LAND

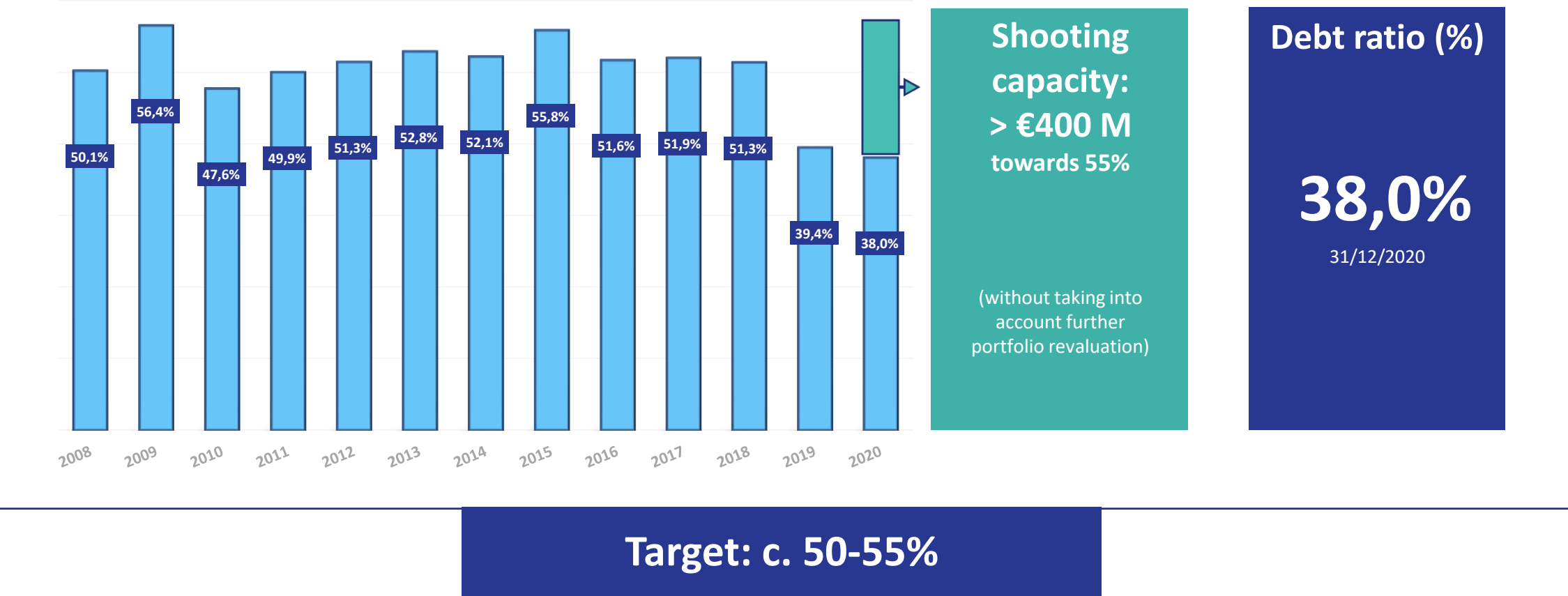
Land owned by Montea on strategic locations (e.g. next to an existing site as an extension potential for our tenant) not generating any income

### **11%** LAND IN OPTION/IN DUE DILIGENCE

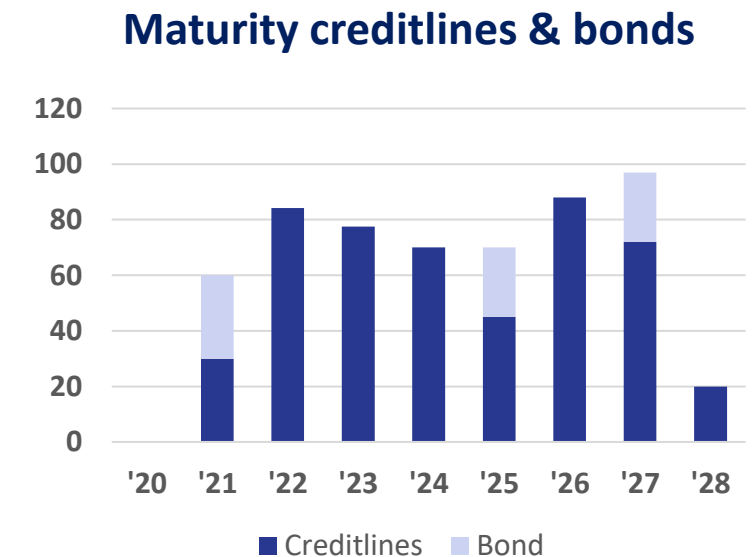
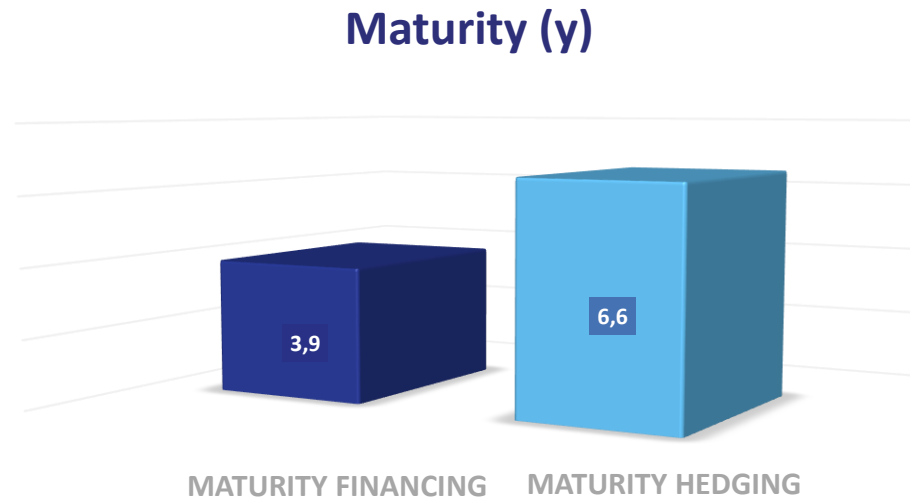
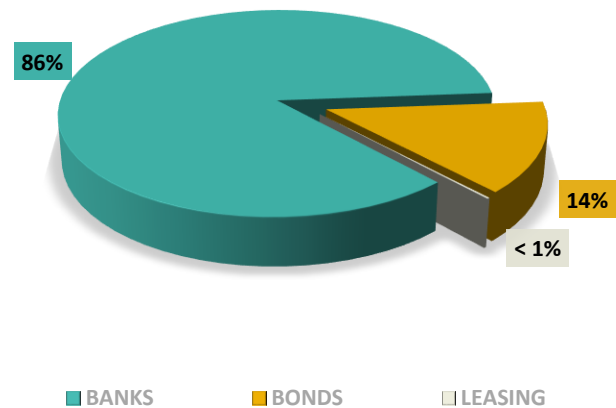
Land controlled by Montea by means of an exclusive purchase option



# Strong balance sheet



# Well diversified long term financing (as per 31/12/2020)

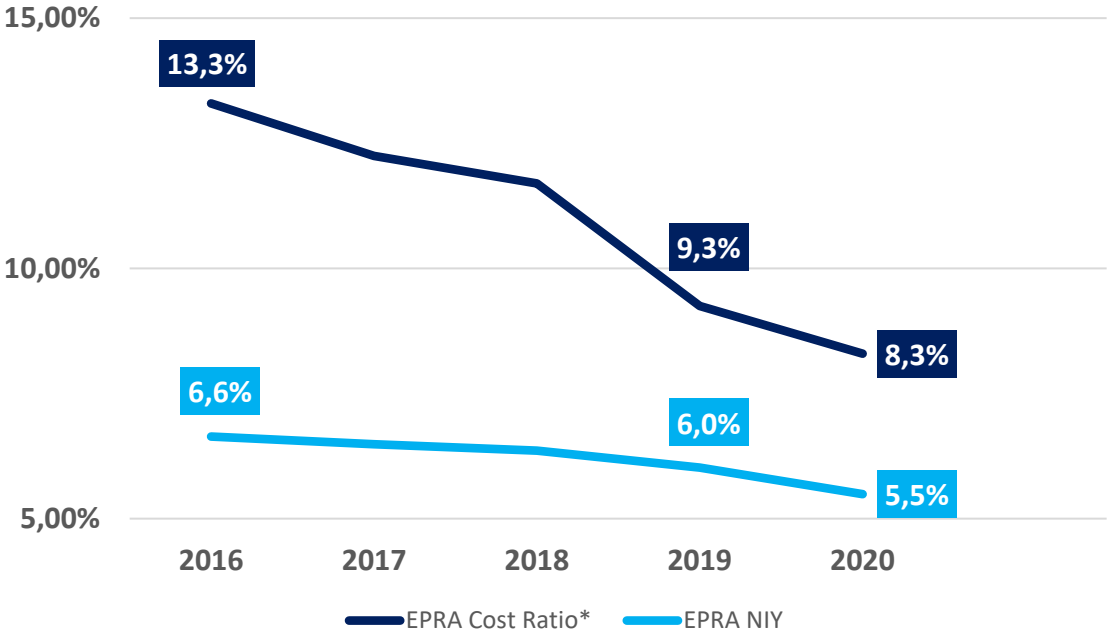


**Financing sources & maturities**



# Financial KPI's

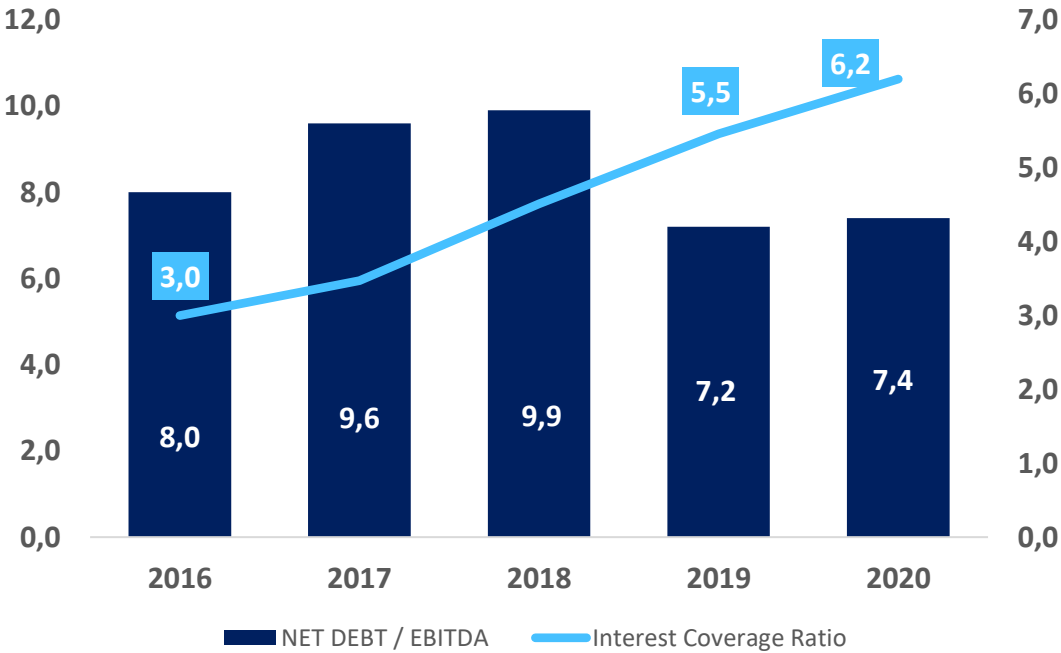
## EPRA Cost Ratio & EPRA NIY



(\*) 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

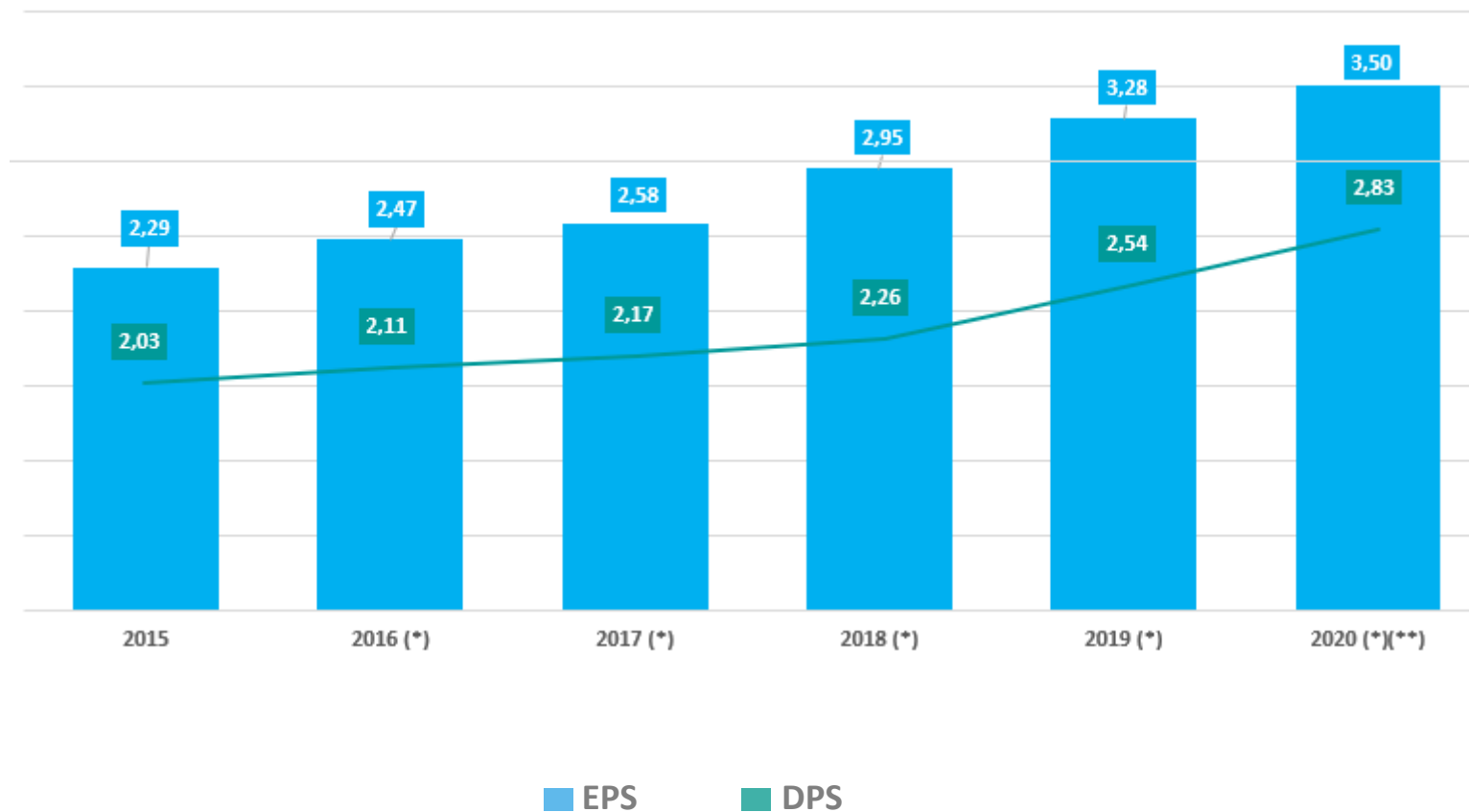


**Interest Coverage Ratio:** the sum of the operating result before the result on the portfolio, together with the financial revenues, divided by the net interest costs  
**Net Debt / EBITDA:** The Net Debt / EBITDA ratio is calculated by dividing the long-term and short-term financial liabilities (reduced with cash) by the operating result (before the result on portfolio) and indicates how many years the company needs to repay its financial debts, assuming that the financial debt and EBITDA remain constant.



# 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 2021



# 2020 targets achieved

	Actuals	Outlook	
	Q4 – 2020	Full year 2020	Check
◆ EPRA result per share growth	+ 7% (€ 3,50)	Minimum +5% (€ 3,44)	✓
◆ DPS growth*	+ 11% (€ 2,83)	Minimum +5% (€ 2,67)	✓
◆ Portfolio size	€ 1.364 m	€ 1.450 m by end of 2021	✓ past halfway, on track
◆ Occupancy rate	99,4%	> 97%	✓
◆ Average residual lease term	7,7 years	> 7,5 years	✓
◆ Average cost of debt	1,9%	< 2,2%	✓
◆ Coverage ratio	85%	> 80%	✓

\* based on pay-out ratio of 80% & subject to General Shareholders' Meeting in May 2021



Highlights Q4 2020



Growth Program 2021



ESG

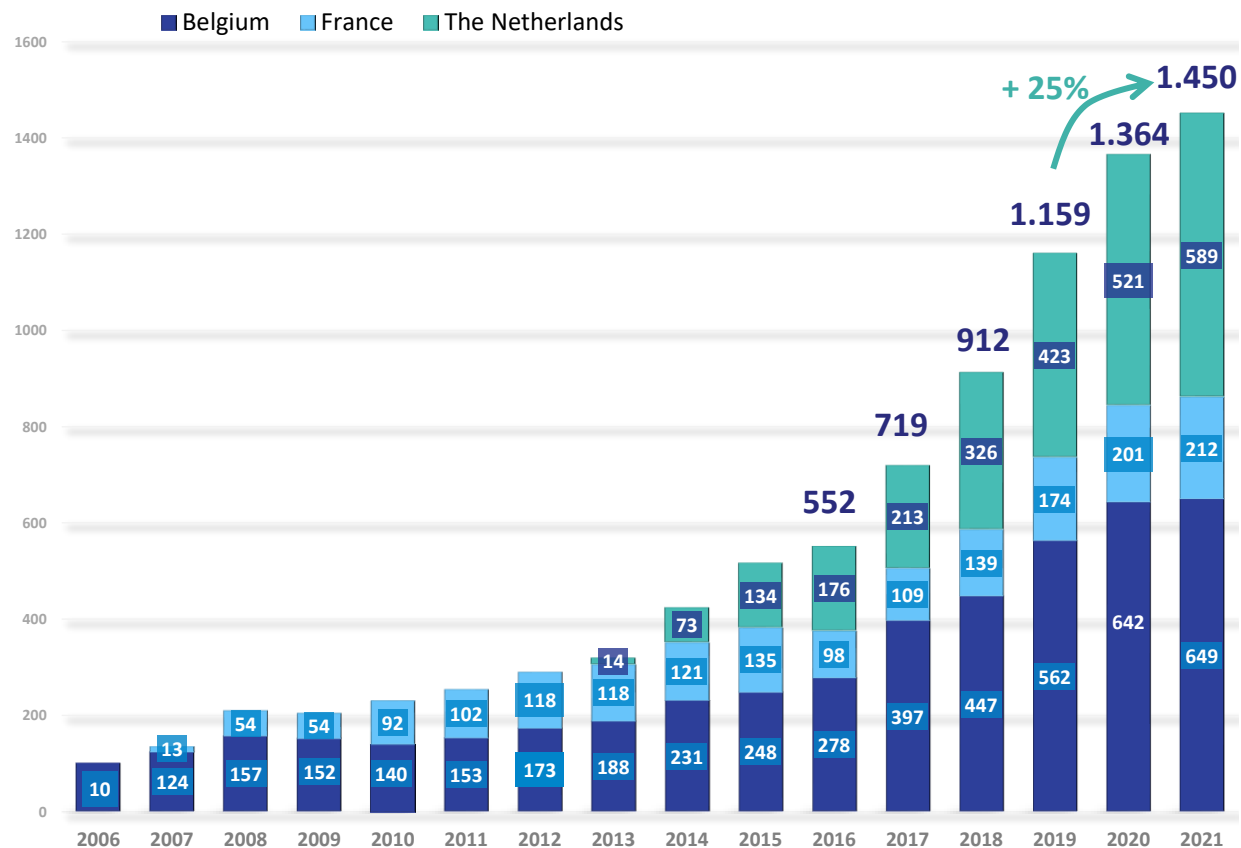


About Montea



# Growth Program 2021

## Overview of FV Portfolio (€m)



## Portfolio objectives 2021

**+25%**

Portfolio growth

**7,5y**

Residual lease duration

**> 97%**

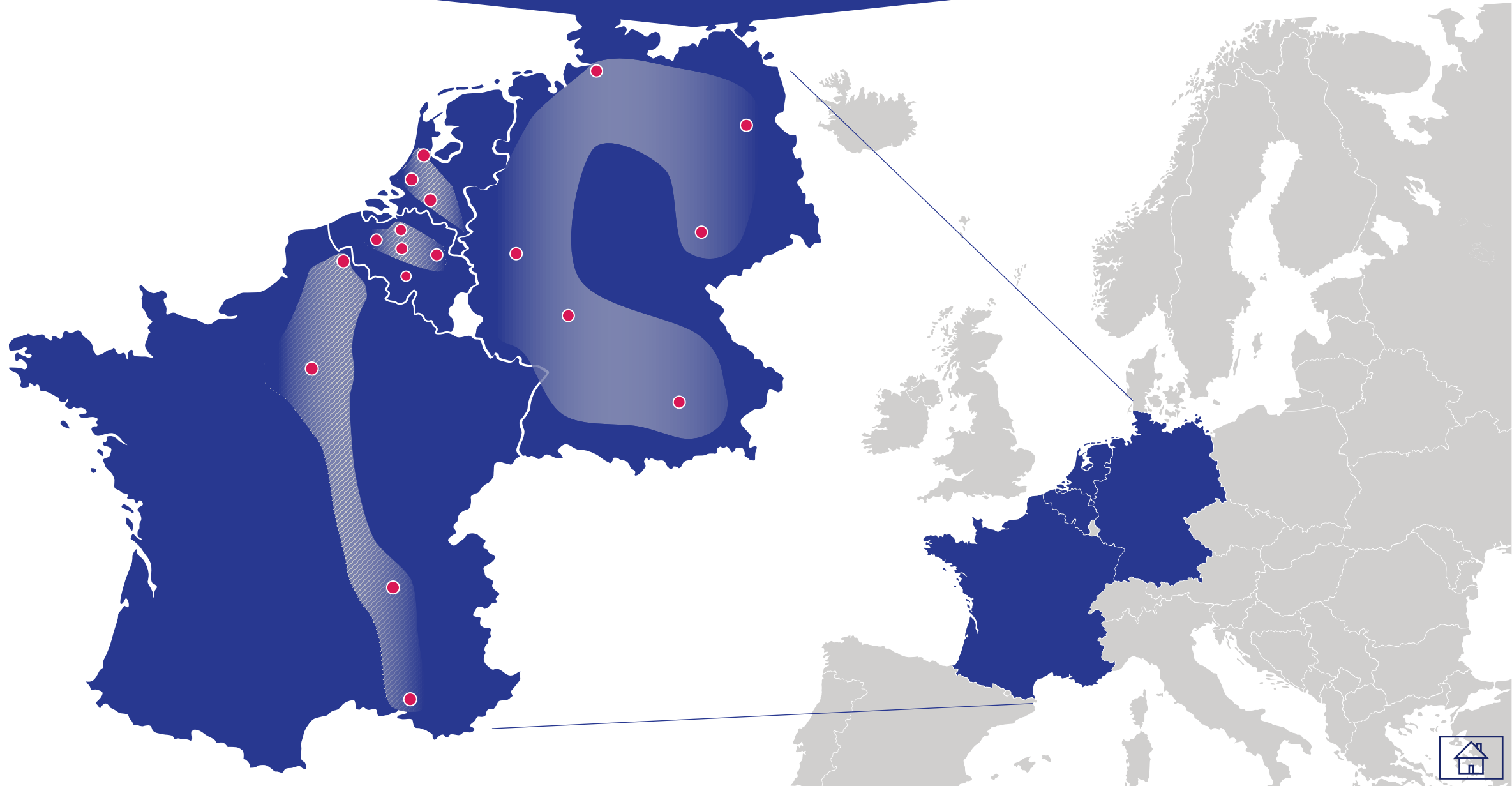
Occupancy rate

**€ 230 M**

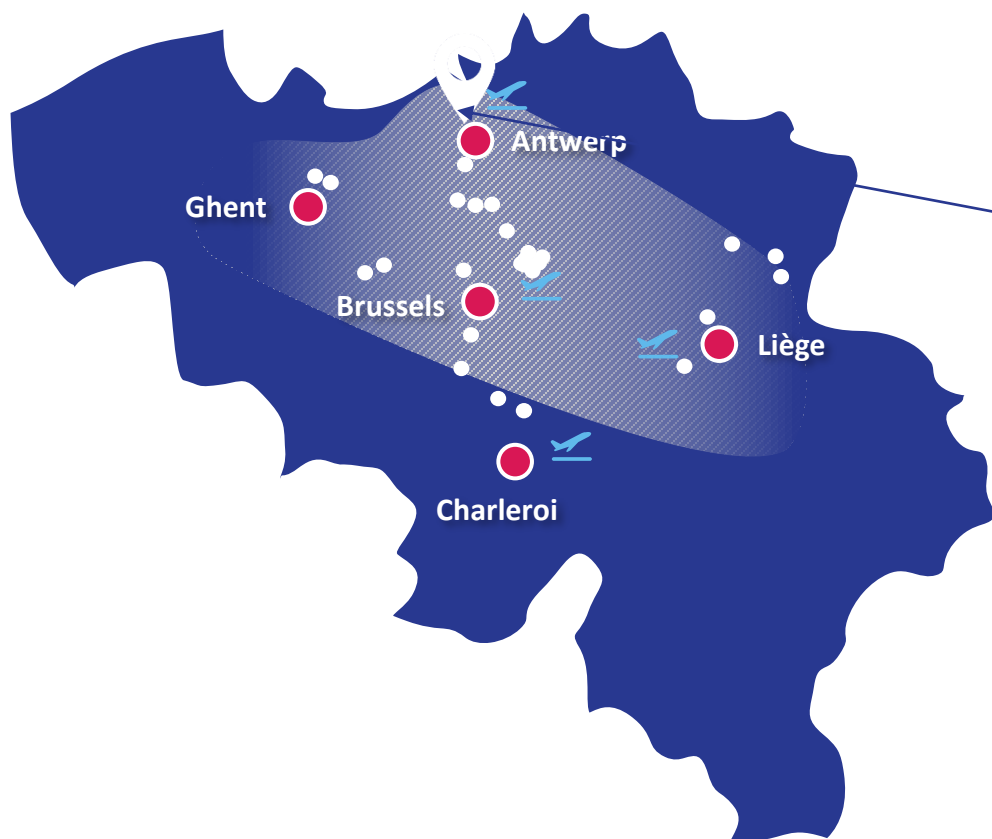
Identified investments of Growth program 2021



# Growth Program 2021



# Growth Program 2021



## Circular and climate-neutral Blue Gate industrial estate in Antwerp (BE) – Delivery Q1 2021

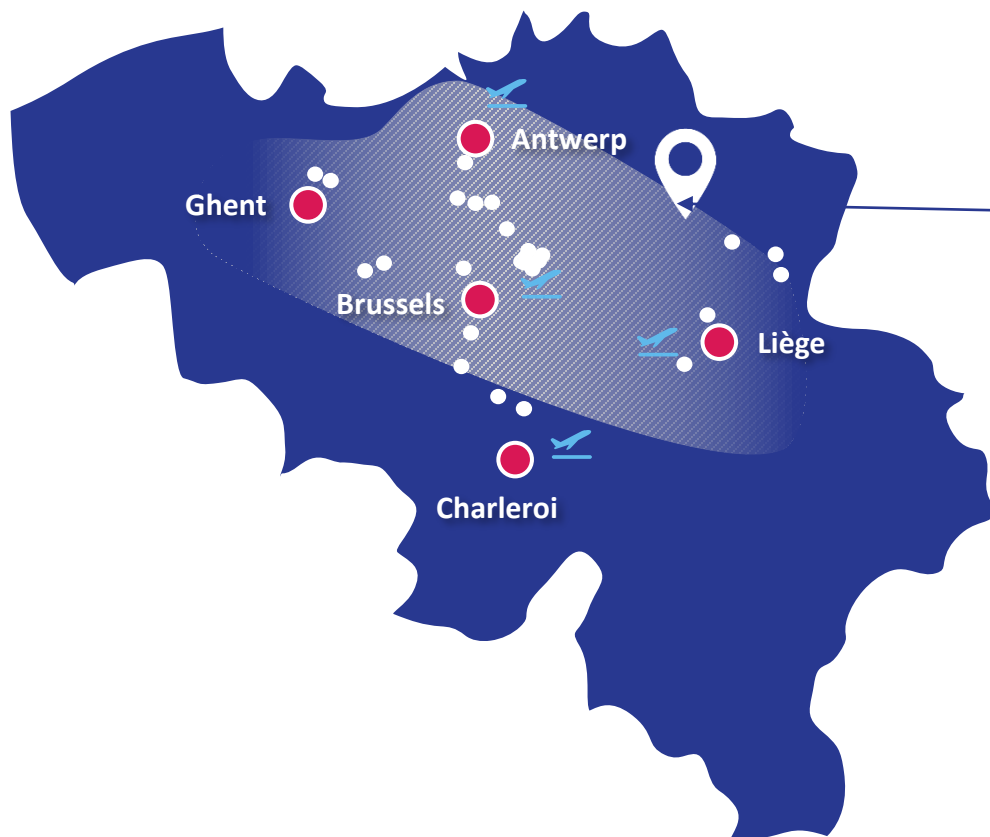
Start of the build-to-suit project in Q4 2019, with delivery on 08/01/2021. Montea is the logistics partner in ambitious partnership regarding first circular and climate neutral business park.

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 on a strategic location between Rotterdam & Amsterdam (near motorway A12).

In a first phase, 50.000 m<sup>2</sup> will be developed, with 36.000 m<sup>2</sup> rented out to HBM Machines B.V. on a 10-year fixed lease and another 14.000 m<sup>2</sup> of storage space to be commercialized.

In a second phase, another 50.000 m<sup>2</sup> of storage space will be developed (<Q4 2021).

Estimated investment budget for land + development: ca. €80 M. (for both phase 1 and 2)



# Growth Program 2021

## Solar panels in The Netherlands

In the Netherlands, Montea installed **6** new PV installations during **2020**, for a total investment cost of **€ 4,7 M**. An additional budget of **€ 9 M** is provided, which means that about **60%** of all roofs of the warehouses will be equipped with solar panels by the end of **2021**

## Solar panels in Belgium

**81%** of all roofs of the warehouses are equipped with solar panels at the end of **2020**, producing the energy consumption of **6.500 families**. An additional investment of **€ 2,7 M** will be done in order to reach the maximum possible roof coverage of ca. **95%** (5% has technical limitations).

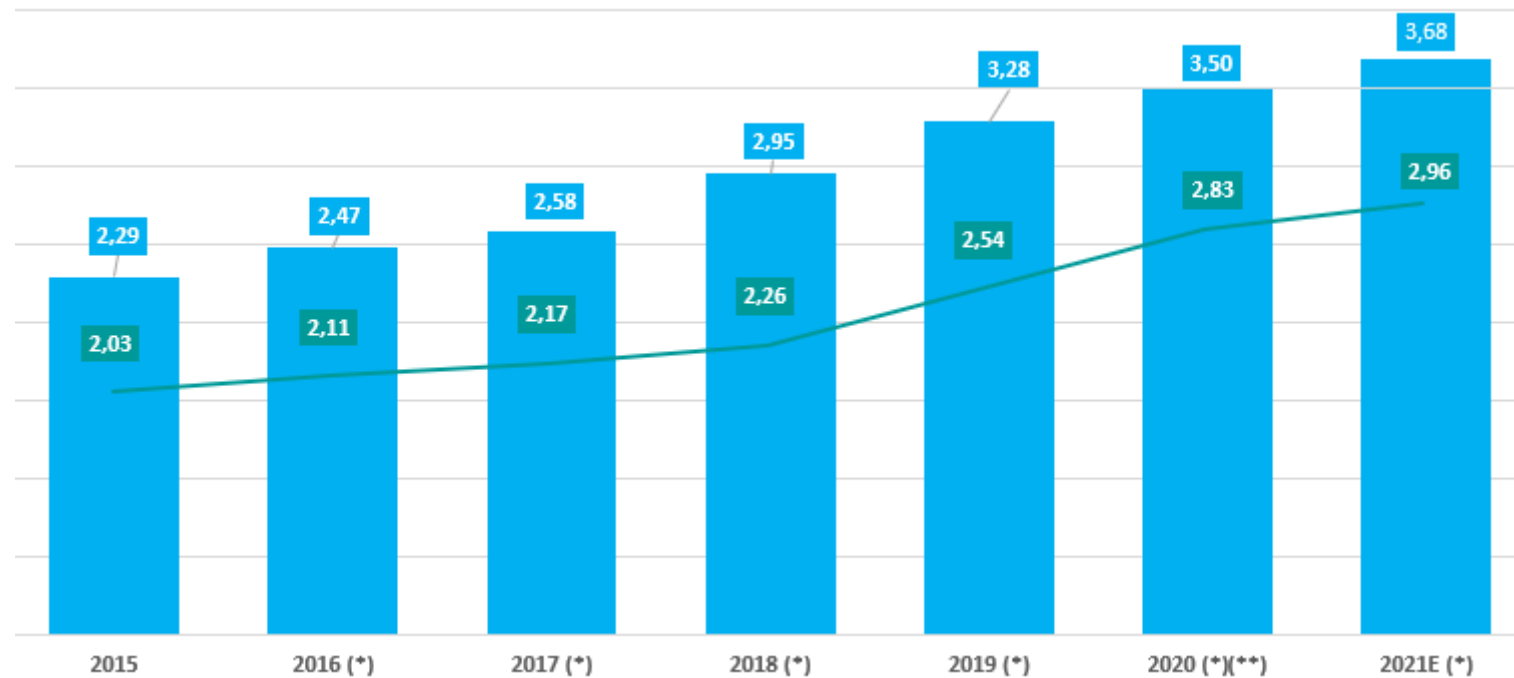
## Solar panels in France

In addition to Belgium and the Netherlands, PV installations are also planned in **France** as of **2021**. The estimated development investment budget amounts to ca. **€4 M**.



# Guidance 2021

## 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 2021

■ EPS

■ DPS

# Guidance 2021

	Full year 2021
◆ EPRA result per share growth	<b>3,68 €</b> ( +5% vs '20 ; previous 2021 guidance was 3,60€)
◆ DPS growth	<b>2,96 €</b> ( +5% vs '20 ; previous 2021 guidance was 2,80€)
◆ Occupancy rate	<b>&gt; 97%</b>
◆ Average residual lease term	<b>&gt; 7,5 years</b>
◆ Portfolio	<b>&gt; 1.450 € m</b>



Highlights Q4 2020



Growth Program 2021



ESG



About Montea



# Environmental, Social & Governance (ESG)

- ✓ Environmental
  - ✓ Sustainable ambition, long & short term
  - ✓ Framework: UN Sustainable Development Goals (SDG)
    - ✓ Minimum requirements
    - ✓ Differentiation areas
- ✓ Social
  - ✓ Montea employees
- ✓ Governance
  - ✓ Board of Directors
  - ✓ The articles of association of Montea NV/SA



# Environmental, Social & Governance (ESG)

## Purpose

We turn our expertise in logistics real estate into sustainable and long-term investments that create added value for our clients.

## Our sustainable ambition → Long term

Making smart investments in real estate which offer our clients well-located, well-prepared, low-carbon and versatile warehouses:

- Locations: we invest in strategic locations that support multi-functional and multi-modal solutions
- Added-value: we invest in infrastructure and innovation to support our clients, allowing them to excel in their operations
- Well-prepared warehouses: we design versatile warehouses that are long-term investments
- Energy & climate change: we pro-actively decrease our carbon footprint in order to be part of the growing number of actors taking action against climate change. Through it, we also support our clients in their decarbonisation effort with our low-carbon warehouses (materials, longevity, clean energy solutions).

## Our ambition is channelled through the following United Nations Sustainability Development Goals (SDGs)



Regarded as the **differentiation areas** to assert ourselves as a pioneer within the specific niche that we operate



Regarded as the **minimum requirements** to be able to operate as a responsible and sustainable company



# Environmental, Social & Governance (ESG)

## Ambition 2021

### Our sustainable ambition → Short term

- Montea aspires to make its own operations CO2-neutral by the end of the year by reducing CO2 emissions (various transport options, improving energy efficiency and using renewable energy sources).
- Montea has joined the Science Based Targets initiative to underline its ambition and commitment in the fight against climate change.
- Montea intends to develop and implement a Green Finance Framework.

### Our ambition is channelled through the following United Nations Sustainability Development Goals (SDGs)



Regarded as the **differentiation areas** to assert ourselves as a pioneer within the specific niche that we operate



Regarded as the **minimum requirements** to be able to operate as a responsible and sustainable company



# Environmental: 7. Affordable and clean energy



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



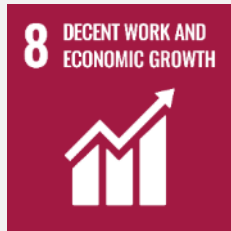
### Use of a smart energy grid

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





# Environmental: 8. Decent work and economic growth



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



Today is a good day to  
upgrade yourself.

24/7  
Training Platform  
for all employees

goodhabitz  
online training

Partnership  
with  
De Kampenhoeve



Gouden sponsors leerstoel Dennie Lockefer



Partnership  
with “Learning chair”  
Dennie Lockefer



Leerstoel Dennie Lockefer



# Environmental: 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.

## 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





# Environmental: 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, ...

## 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





Did you know that prefab construction materials for the construction of the **DHL Express Belgium** building at **BLUE GATE ANTWERP business park** are mostly transported by water? So lesser trucks on the road and an ecofriendly way for transport.



# Environmental: 13. Climate action



Montea subscribes to the goals to strive for climate neutrality by 2050. The legal framework will be developed in our 3 core countries in 2021

## Concrete actions



CO2 emissions to zero

- ✓ Longtime focus on reducing emissions throughout Lean and Green (-26%)
- ✓ Cooling audits
- ✓ Montea carbon neutral by end of 2021



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



✓ Data collection & Carbon footprint calculations 2019 – 2020



Carbon Reduction plan 2021-2030

Carbon neutral with compensation as of 2021



Carbon neutral without compensation by 2030

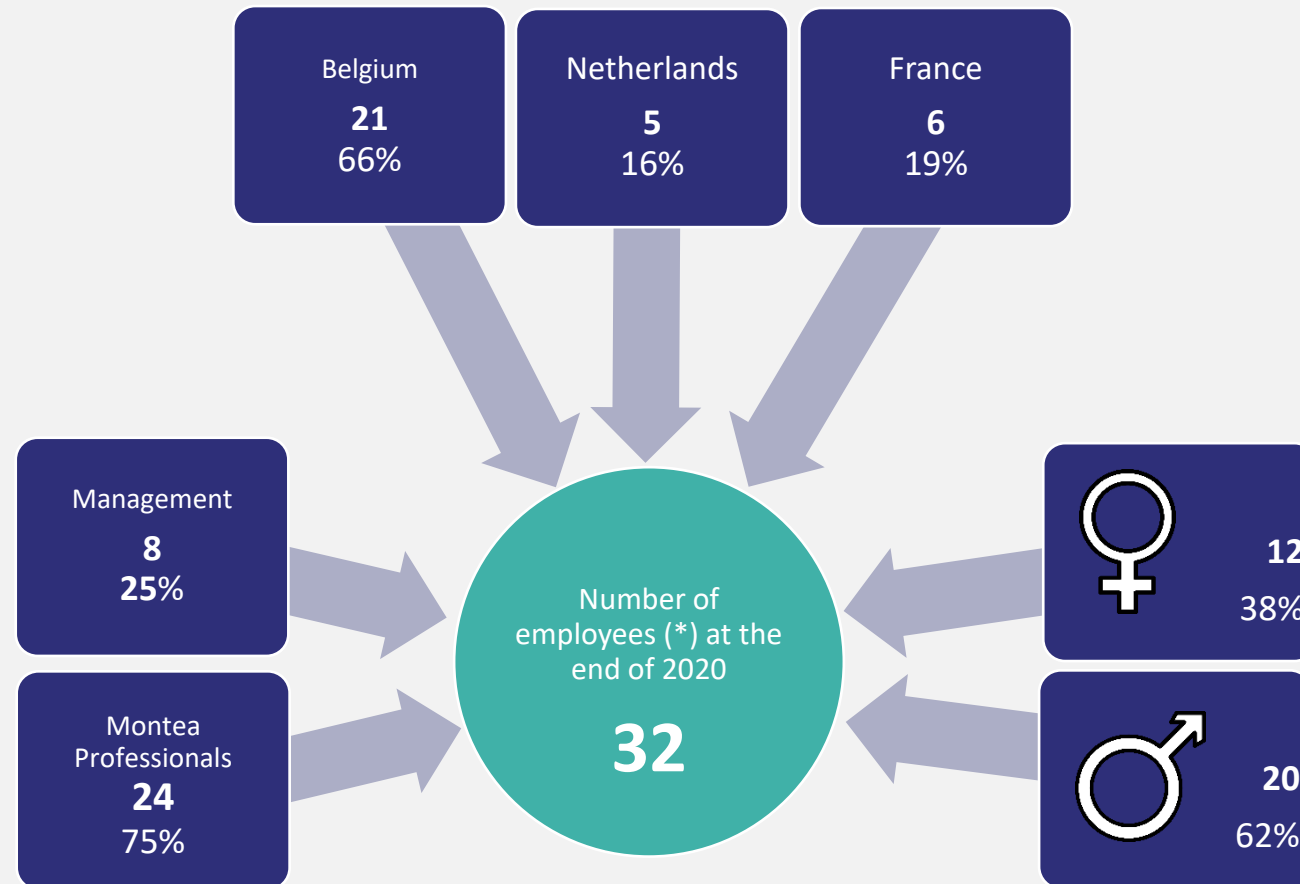


SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



# Social



(\*) Employees with a permanent employment contract or as an independant service provider

# Governance

**De Pauw family**

100%

**Montea management NV**  
= sole director

1 share

**Montea NV/SA\***  
(Naamloze vennootschap/  
Société anonyme)

## Board of directors

- Dirk De Pauw (chairman)
- Jo De Wolf (CEO) (ED)
- Sophie Maes (ID)
- Ciska Servais (ID)
- Philippe Mathieu (ID)
- Peter Snoeck (NED)
- Jean-Marc Mayeur (NED)
- Greta Afslag (NED)



■ Man ■ Woman

Average age

**55 yr**

# Governance



**Dirk De Pauw**  
Chairman of the Board

He is one of the founding shareholders of Montea. He holds a degree Accounting and Business Management and additional training at the Vlerick Management School.

Other current mandates: managing director of CLIPS NV in Asse and director at Project Planning Degroote CV.



**Peter Snoeck**  
Non-executive Director

He holds a degree Industrial Engineering in Electromechanics and Business Management at the KUL (Katholieke Universiteit Leuven).

Other current mandates: director of DBS projects NV and Immo-Lux NV.



**Jo De Wolf**  
Executive Director  
Chief Executive Officer

He holds a Master's degree in Applied Economics from KU Leuven, an MBA from the Vlerick Management School and pursued the Master's RE programme at the KUL.

Other current mandates: Director of BVS-UPS, Director of Good Life Investment Fund, Chairman of the board of PDF 2 BV.



**Philippe Mathieu**  
Independent Director

He holds a degree in Applied Economics (KU Leuven) and a Master's degree in Business Administration (MBA) .

Other current mandates: Chairman of the Board of Directors of ECS Corporate NV, Chairman of the Boards of Directors of ECS European Containers NV, 2XL NV and ECS Technics.

## Board of Directors

# Governance



## Jean-Marc Mayeur

### Non-executive Director

He holds a degree in Commercial Engineering (Solvay Business School – ULB).  
Other current mandates: Federale Management, Federale Invest, director of various real estate subsidiaries investing in student rooms and in nursing homes and merged in 2017 in Federal Real Estate Investment Management. Other mandates: Kampoo SA, UCG Real Estate SA, EXCH 404 Sarl and Campus Koekelberg SA.



## Sophie Maes

### Independent Director

She holds a degree in Commercial and Financial Sciences.

Other current mandates: director of Insumat NV, Promotion Leopold NV, Profin BV, Algemene Bouw Maes NV, P+eState CV, Voka, BVS-UPSI, BNP Paribas Fortis Bank (Advisory Board), Alides REIM NV, Building Hotel Maes NV.



## Ciska Servais

### Independent Director

She holds a Master's degree in International Legal Cooperation and pursued in Environmental Science.

Other current mandates: CFE NV, Astrea BV CVBA and Symbiosis.



## Greta Afslag

### Non-executive Director

She holds a Master's degree in Applied Economics from the Catholic University of Leuven.

Other current mandates: director of VDL Interass, insurance broker.

## Board of Directors



Highlights Q3 2020



Growth Program 2021



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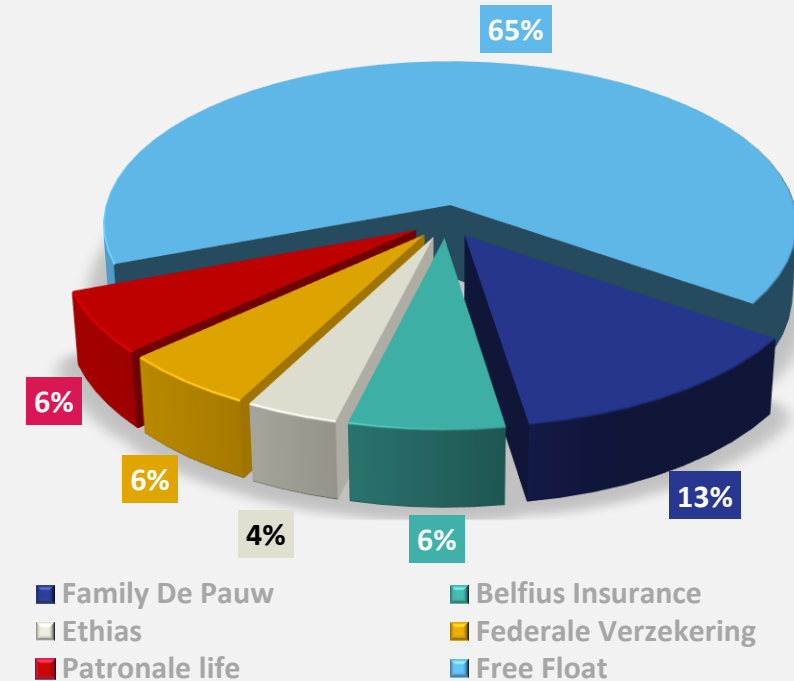
About Montea



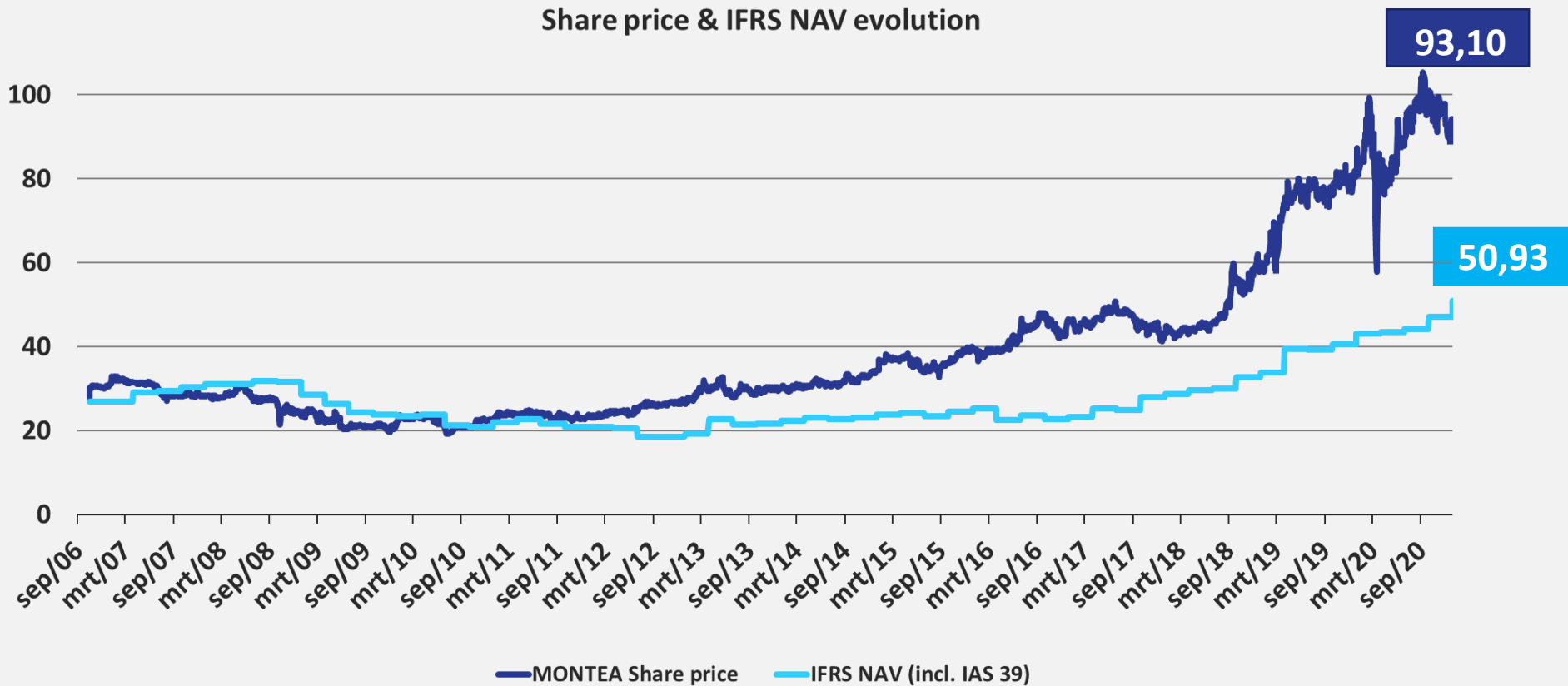
# Who we are

- **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)



# Share price & IFRS NAV evolution (as per 31/12/2020)



**IRR > 13%**

A shareholder, who invested at the IPO (2006) and participated every time in the optional dividend, realizes an IRR of >13 % on the date of publication of the Q4'20 results (just over 14 years).



# 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



# Environmental, Social & Governance (ESG)

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
- ☒ A mandate for the statutory director to buy back 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

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