

Corporate presentation Q4 2022

February 9, 2023

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Highlights 2022



Track'24



ESG



Appendix

Highlights 2022

Highlights 2022

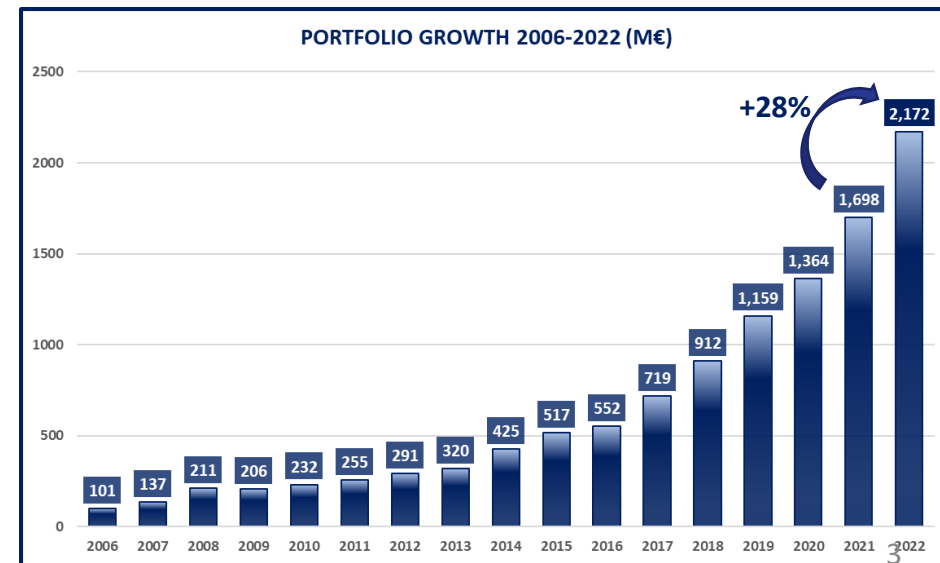
❑ Montea exceeds targets for 2022:

- EPRA result of € 4.10 per share – growth of 9% compared with 2021
- Dividend of € 3.30 per share – growth of 9% compared with 2021

❑ LARGEST PORTFOLIO GROWTH in one year in Montea's history: growth of € 473 million (+28%)

- € 362 million invested
- € 79 million revaluations of existing portfolio, mainly driven by an increase in estimated market rental values by 15.3%, partly compensated by an increase of gross yield of +13 bps.
- € 32 million latent capital gains on recently completed projects

Leading to a total portfolio of € 2.2 billion



Highlights 2022

Highlights 2022

❑ Healthy market dynamics

- High **occupancy rate** consistently **above 99% since 2018**
- **Long remaining term of the leases up to first expiry date of 7.4 years** – exclusive of solar panels
- Property portfolio in **strategic multimodal prime locations**
- **Inflation-proof** cash flow profile (rental income indexed to inflation)
- Increasing **upward pressure on market rents**

❑ Strong fundamentals in volatile macro environment:

- **Controlled debt ratio of 42.1%** on the basis of a Net Initial Yield of 4.8%
- **Average cost of debt of 1.9% in 2022**
- Expected **average cost of debt of 2.3% in 2023 & 2024**, despite rising interest rates
- Long-term **credit facilities**: average remaining maturity of ca. **7 years**
- Long-term **hedging contracts**: average remaining maturity of ca. **8 years**
- Strong liquidity position: **€ 340 million funding available**

Highlights 2022

Highlights 2022

Status Track'24:

Since the beginning of 2021, Montea has **identified an investment volume of € 589 million**

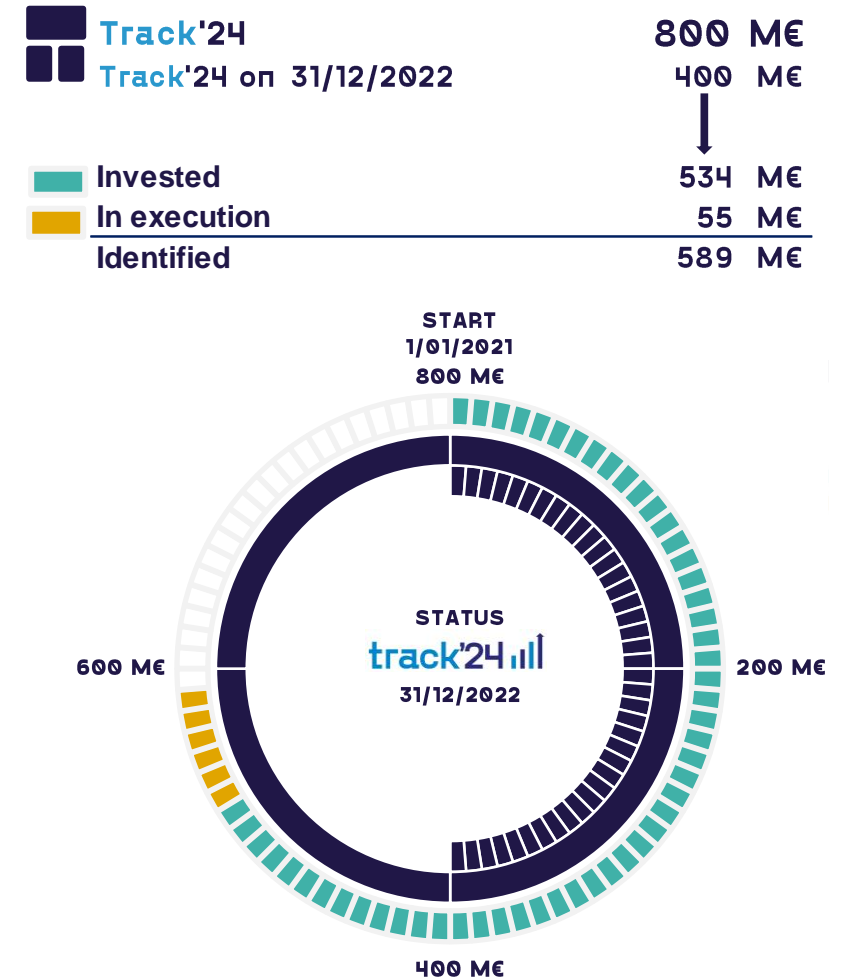
- **€ 534 million** invested
- **€ 55 million** projects in execution

This identified investment volume of € 589 million consists of a mix of:

- **55%** of standing investments
- **25%** of development and extension projects
- **20%** of land positions

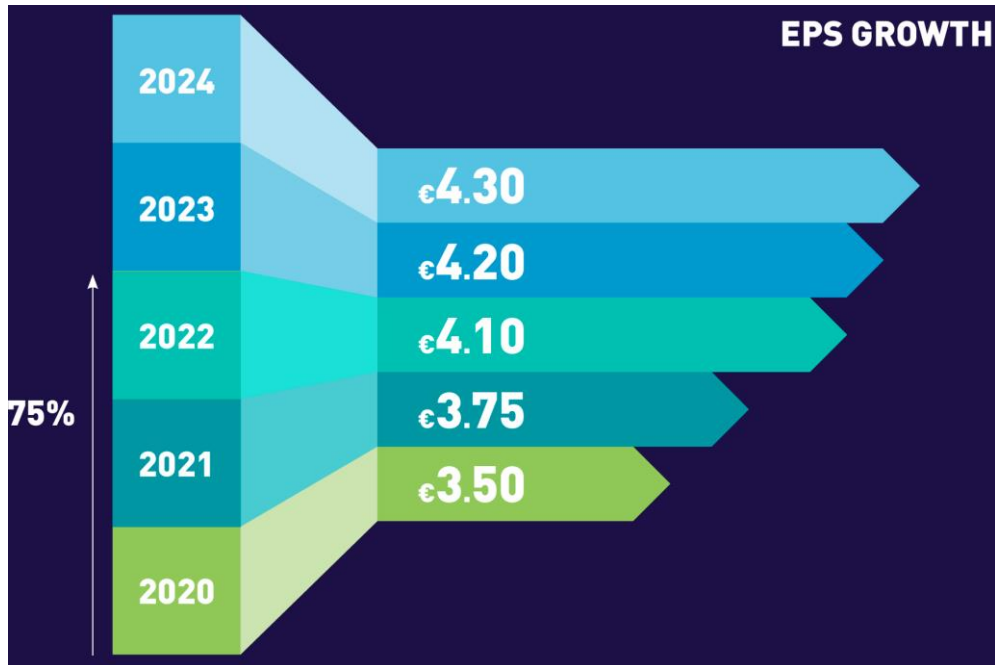
This at an **average net initial yield of 5.4%**, excluding land bank

- **4.9%** of standing investments
- **6.7%** of development projects



Highlights Track'24

- ❑ **EPS growth to € 4.30 in 2024 – reconfirmed**
 - **75% of promised EPS growth realised**



- ❑ **Investment volume growth of over € 800 million in 4 years - reconfirmed**
 - **74% of planned CAPEX has been identified**
- ❑ **Focus on in-house developments:**
 - **Yielding > 6%, due to significant land bank at historical cost**
- ❑ **At least € 40 million in PV and other energy related projects**
- ❑ **Expected average cost of debt = 2.3% in 2023 & 2024**
- ❑ **Strong liquidity position: € 340 million funding available**
- ❑ **Reduce CO₂ emissions from own operations by 50% by the end of 2024**
- ❑ **Reduce CO₂ emissions from our buildings by 20% by the end of 2024**

Highlights 2022

Focus areas in **Germany** are logistic hotspots, known as important logistic clusters with a stable demand for logistic real estate.

Focus area in **The Netherlands** is the southern part of the country, with the 'Randstad' area (Amsterdam, Rotterdam, Den Haag, Utrecht) and Tilburg-Breda as most important contributors. The ports of Rotterdam & Antwerp (in Belgium) are considered as the Gateway to Europe to supply the continent.

Focus areas in **Belgium** are the 'golden triangle' (Brussels-Antwerp-Ghent) and Liège which is an upcoming hotspot.

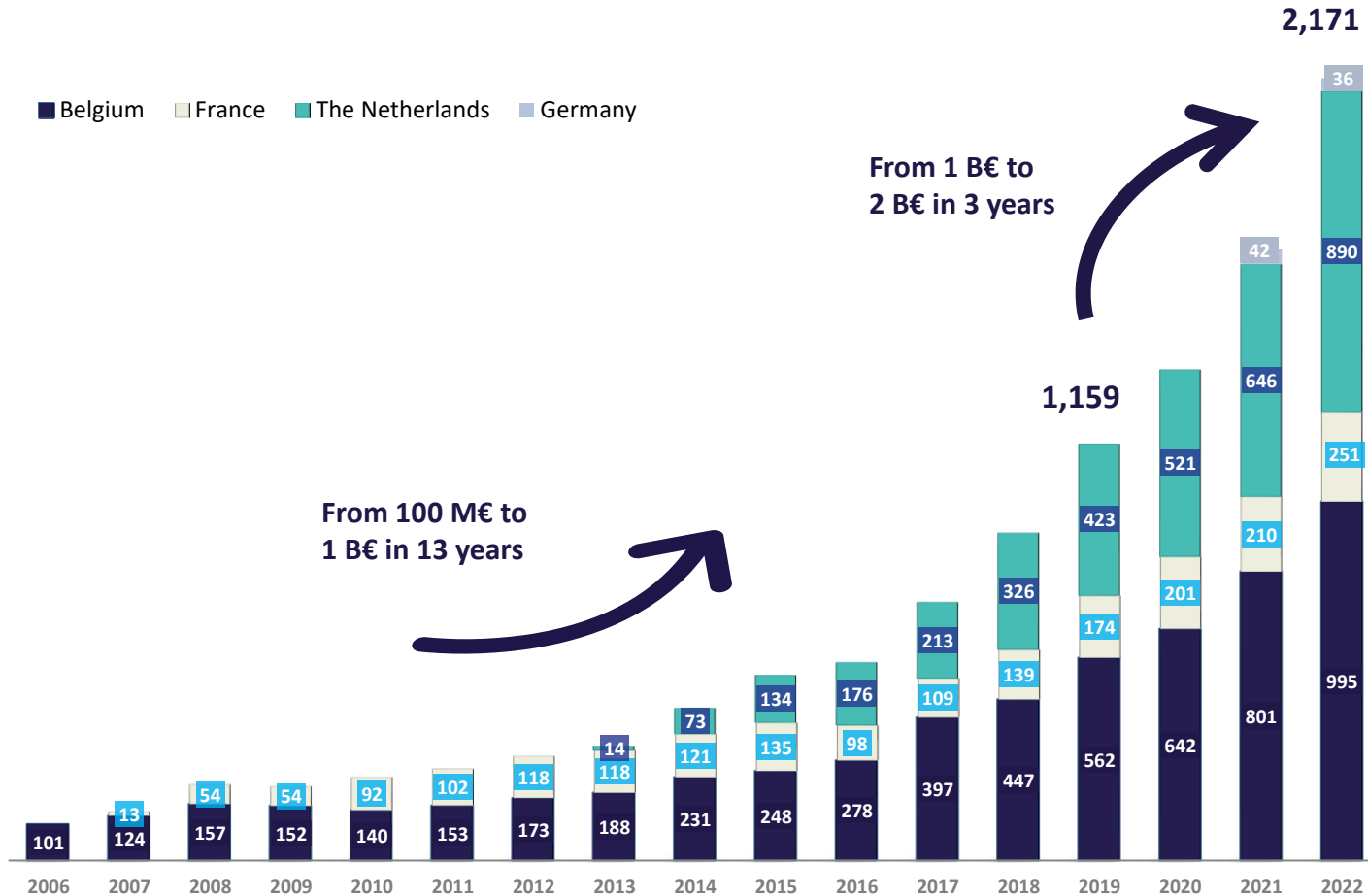
Focus area in **France** is 'La Dorsale', the axis going from north to south, connecting Lille-Paris-Lyon-Marseille.

Montea's portfolio is focused on the main logistics hotspots in Belgium, the Netherlands, France and Germany.

● Main Logistic hotspots

Highlights 2022

Overview of FV Portfolio (€ M)



€ 2,020 M

Standing investments

€ 99 M

Developments

€ 49 M

Solar panels

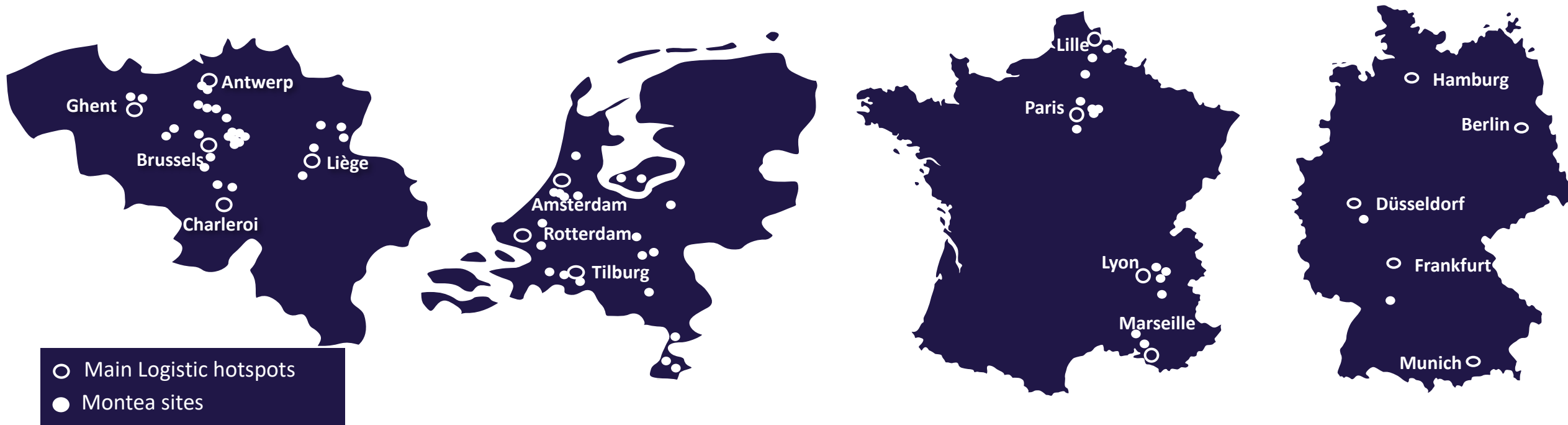
€ 3 M





Solar panels in development*

** Represents the amount invested to date
Total investment (for € 1 M annual income) amounts to € 13 M at completion*

Total portfolio: € 2,171 M

Highlights 2022

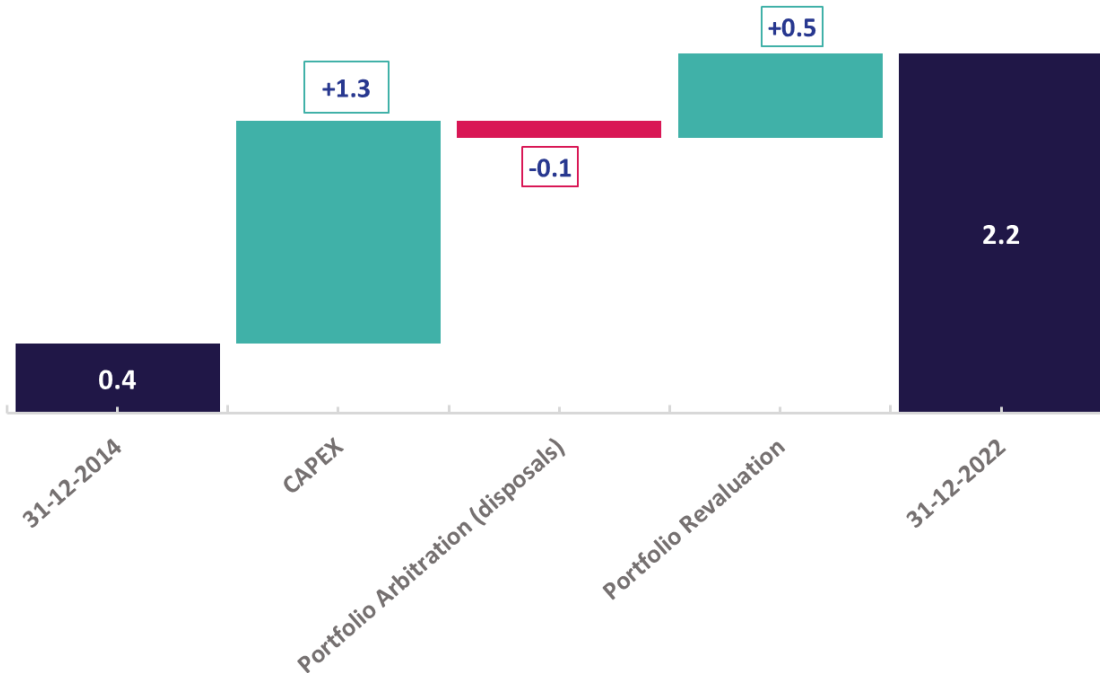


Country	# sites	SQM ('000)	Fair Value	Yearly Rent	Current yield @ 100% occupation	Occupancy	% of total portfolio
 BE	38	827 m ²	€ 888 M	€ 43 M	4.8%	100%	44.0%
 NL	34	814 m ²	€ 861 M	€ 43 M	5.1%	99%	42.6%
 FR	18	213 m ²	€ 235 M	€ 12 M	5.1%	99%	11.6%
 DE	2	36 m ²	€ 36 M	€ 2 M	5.2%	100%	1.8%
TOTAL	92	1,890 m²	€ 2,020 M	€ 100 M	5.0%	99.4%	100%

Highlights 2022

Strong portfolio KPI's

Portfolio roll forward (in billion €)



Continuous arbitration of portfolio

(e.g. € 100 M disposals in the last 8 years)

Leading to exceptional portfolio KPI's

7.4y

Residual lease
term

99.4%

Occupancy rate

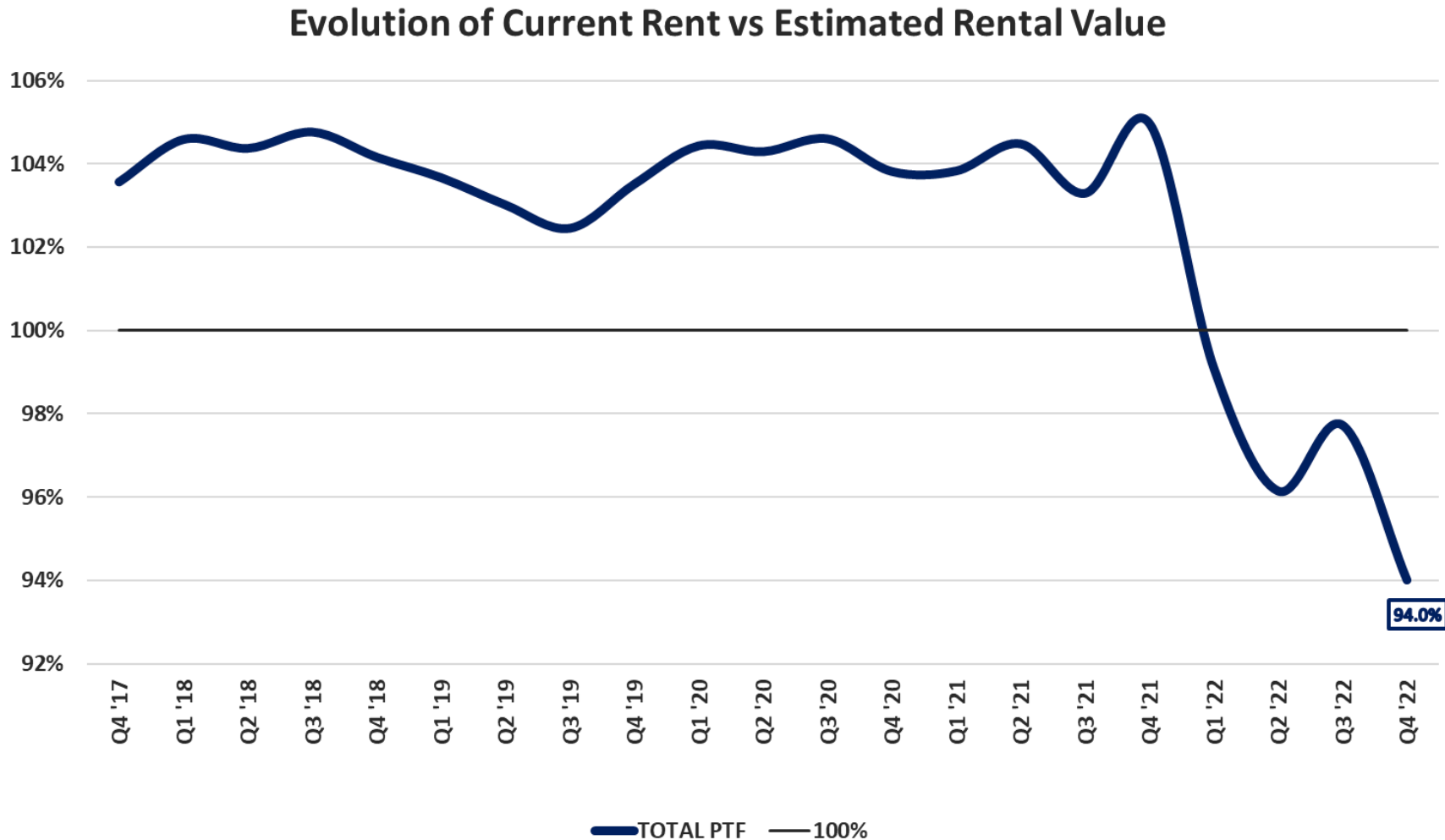
5.0%

Current yield

(at 100% occupation)

Highlights 2022

Strong ERV increases drive value creation



The like-for-like ERV increase of 15.3% in 2022 exceeds the inflation and indexation levels.

This leads to an underrented situation of 6%, providing reversion upside potential in the years to come.

Highlights 2022

Occupancy rate & rental activity

Portfolio Management 2023

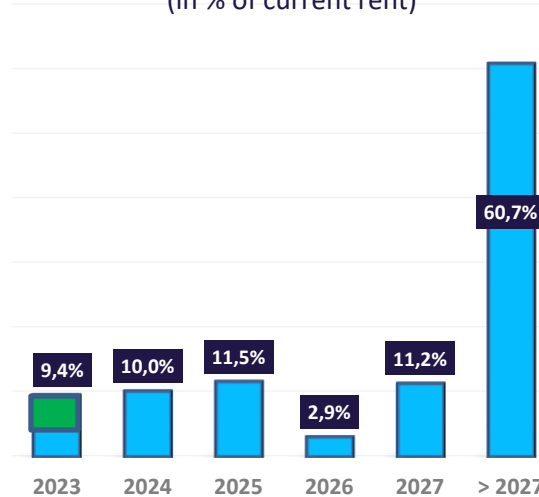
9%

of the current rent had
a break or contract end
in 2023, representing

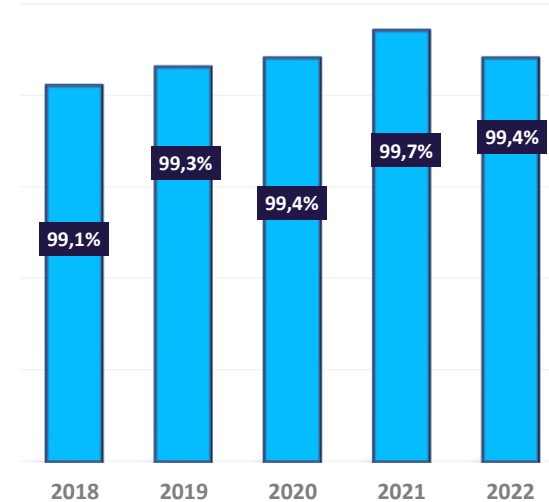
€ 9.5 M

51% has already been
extended or rented to
new tenants

Maturity profile (in % of current rent)



Occupancy rate (%)

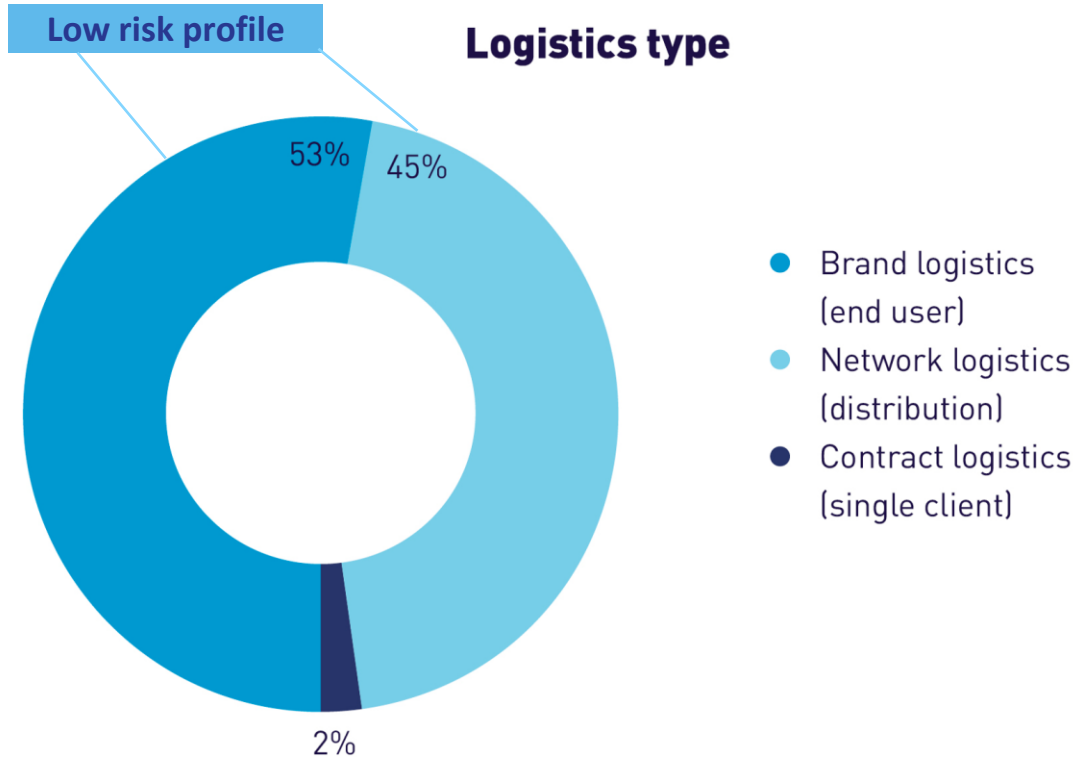


Occupancy: 99.4%

Target: > 97%

Highlights 2022

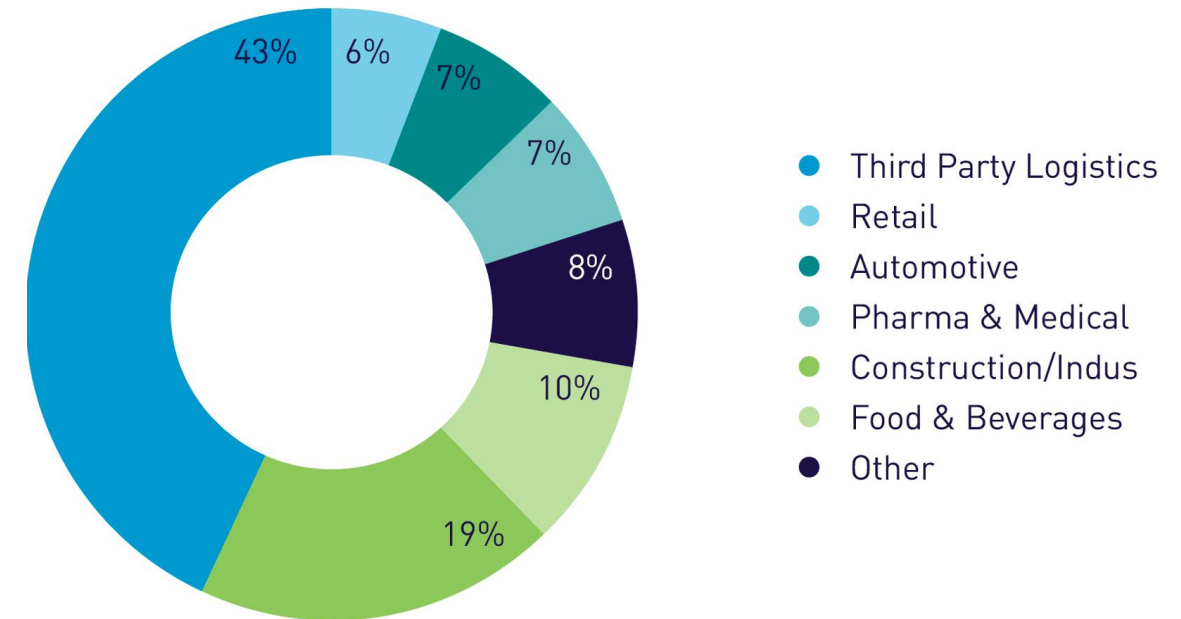
High qualitative client portfolio



Diversified operational activity risk

Only 2% of the client portfolio is exposed to back-to-back contracts (Contract logistics – single clients)

Industry diversification

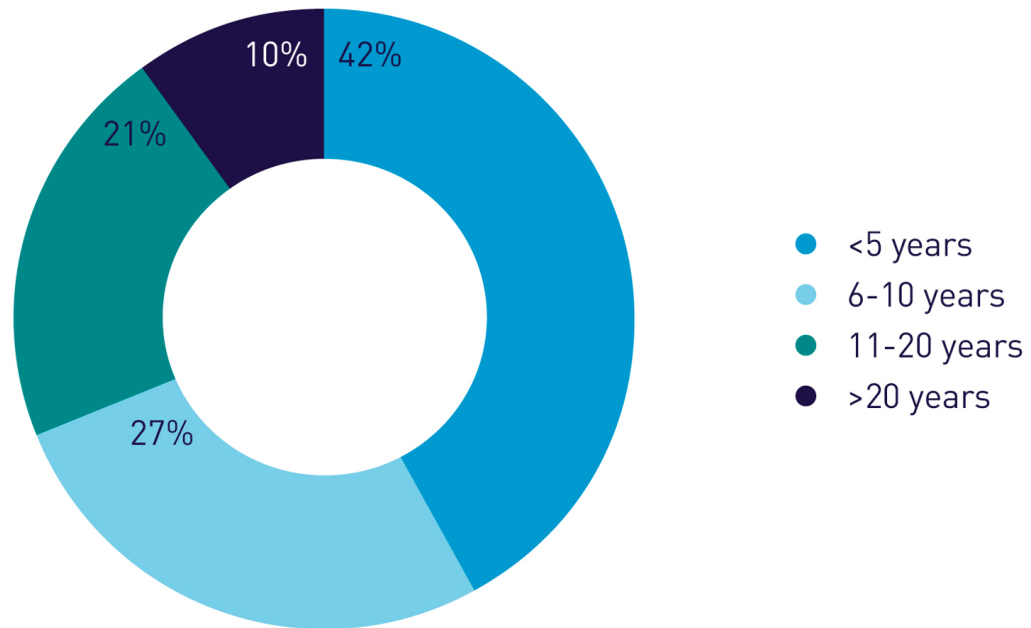


Diversified in sectors

Highlights 2022

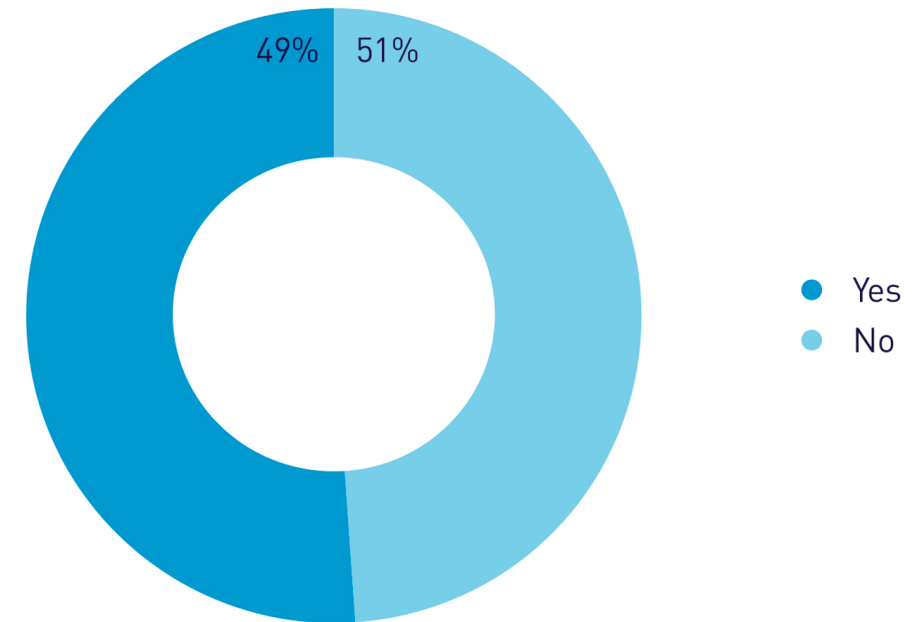
High qualitative building portfolio

Age of buildings



69% of the buildings is less than ten years old

Multimodality

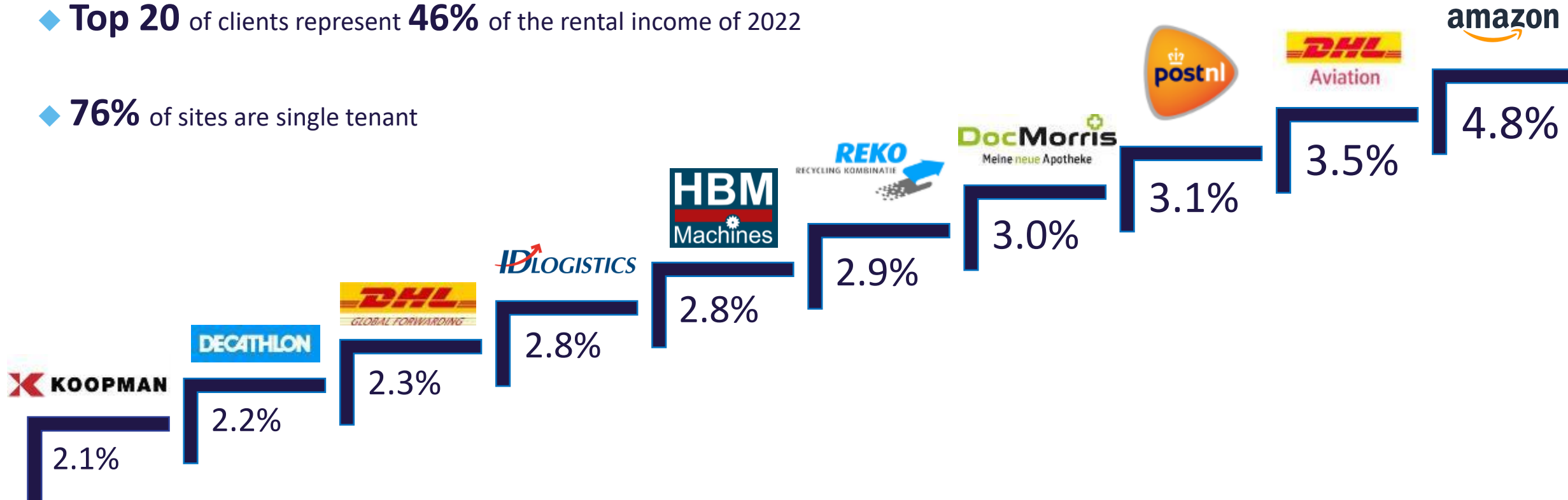


Multi-modal sites

Highlights 2022

High qualitative client portfolio

- ◆ **Top 10** of clients represent **30%** of the rental income of 2022
- ◆ **Top 20** of clients represent **46%** of the rental income of 2022
- ◆ **76%** of sites are single tenant







Highlights 2022

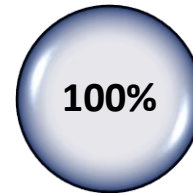
Risk profile of Rental income

	Current Rent
Floored @ 0%, No Cap	47 M€ 47 %
No Floor, No Cap	9 M€ 9 %
Floored @ 0% + Cap	44 M€ 44 %
TOTAL RENT	100 M€

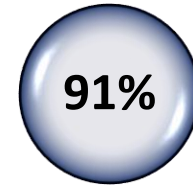


Inflation sensitivity analysis

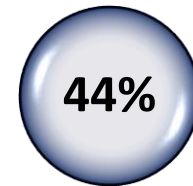
If Inflation amounts to:		- 2%	2%	6%	10%
Montea is able to charge through the following indexation to its tenants, as a result of the floors & caps	 BE	0.0%	2.0%	4.2%	6.4%
	 NL	0.0%	2.0%	5.0%	7.2%
	 FR	- 1.4%	2.0%	4.8%	7.4%
	 DE	-1.4%	1.4%	4.1%	6.8%
	TOTAL	- 0.2%	2.0%	4.6%	6.9%



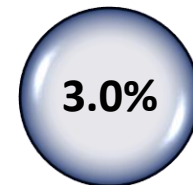
of lease contracts **capture indexation**



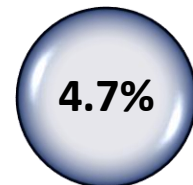
of lease contracts are **floored at 0%**
no negative indexation possible



of lease contracts are (partially) **capped**
with a catch up mechanism in Belgium in the years after



The effect of indexation in the **2022 Like-for-Like rental income** is 'only' 3.0%, due to timing effects, as inflation kicks in at higher rates. Indexation occurs at the anniversary of each contract.



The 2023 EPS guidance (4.20 €/share) assumes an average inflation of 6.4% for 2023. Due to timing effects (lag of 2022 indexation which was on average 9%), this will lead to an increased **2023 Like-for-Like rental income of 4.7%** due to indexation.

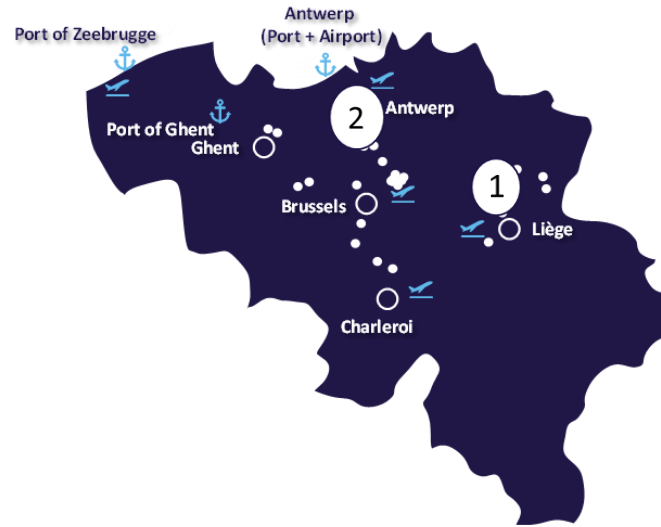
Projects delivered in 2022

1



Tongeren (BE)

Montea acquired in Q4 2021 **two sites of ca. 180,000 m²** in **Tongeren**. On the first site, a **building of ca. 20,000 m²** was already developed by Group Cordeel in 2021. The building **has been leased to GXO Logistics**. In addition, a second phase of **ca. 20,000 m²** is delivered in the fourth quarter and has been leased to **Tailormade Logistics** for **6 years**. The second site offers a development potential of **ca. 50,000 m²**.



2



Blue Gate, Antwerp (BE)

At the end of Q3 2022, Montea has delivered an **8,438 m²** **sustainable delivery station** at **Blue Gate Antwerp**. This development is fully rented out to **Amazon Logistics** for a **fixed period of 15 years**.

The building is qualified as **BREEAM Excellent** and has a large parking building with **5 levels of 8,000 m²** each, for more than 400 electrical vans.

The total investment budget amounts to ca. **€ 41 M** (including land acquisition).

Projects delivered in 2022



Etten-Leur (NL)

Raben Netherlands B.V. has signed a lease for a fixed period of **8 years** for the development of a new distribution centre of ca. **26,500 m²** on the **Vosdonk industrial estate** in Etten-Leur.

Montea **started the development in Q3 2021** and has **delivered** the distribution centre **at the beginning of Q3 2022**.

The total estimated investment budget (land + development) amounts to **ca. € 20 M.**

Projects delivered in 2022

1



Tiel (NL)

In September 2018, Montea acquired a site with a total area of **47.9 ha in Tiel**, where in Q3 2021 Montea has started building a **9,700 m² recycle and distribution centre for Re-Match**. In Q1 2022, the delivery of the centre took place.

Re-Match Nederland B.V. has signed a lease for a fixed period of **20 years**. The development investment budget amounts to ca. **€ 12 M**.

The remainder of the landplot (46.9 ha) remains leased to Recycling Combinatie REKO B.V. and Struyk Verwo Infra B.V.



2



Waddinxveen – phase 1 (NL)

Acquisition of plot of land (**120,000 m²**) in Q3 2020 on a strategic location between Rotterdam & Amsterdam (near motorway A12).

In a first phase, **50,000 m²** has been developed, which is fully rented out to **HBM Machines B.V. on a 10-year fixed lease**.

Investment budget for land + development:
ca. € 40 M. (for phase 1)

Projects started in 2022

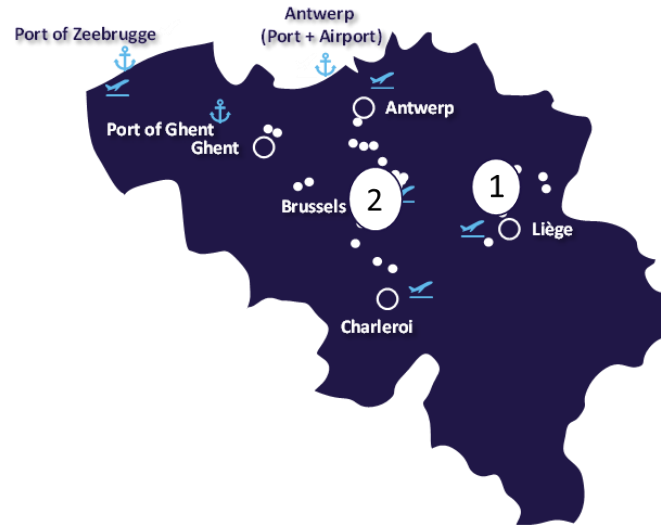
1



Tongeren (BE)

In a **second phase** within the structural cooperation with Cordeel Group, Montea acquired a **landplot of ca. 187,000 m²** in **Tongeren** during the fourth quarter of 2022. During 2022, the development of a **first building of ca. 20,000 m²** was already started.

This development is **fully pre-let for a fixed period of 6 years**. The estimated development investment budget amounts to ca. **€ 18 M** (including land acquisition).



2



Vilvoorde (BE)

At the end of Q4 2022, Montea has acquired a **landplot of ca. 22,000 m²** in **Vilvoorde**, on which the development of a **building of about 10,000 m²** has already been started.

This development is **fully pre-let to Storopack Benelux NV** for a fixed period of **10 years**. The estimated development investment budget amounts to ca. **€ 13 M** (including land acquisition).

Investments realised in 2022

1



Almere & Zeewolde

Back in 2013, Montea already purchased its first distribution centre of ca. 24,700 m² in Almere. In **Q2 2022**, Montea has signed **2 sale & lease back** transactions in **Almere & Zeewolde**.

The sites are **ideally located** with direct access to the A6 (Amsterdam – North Netherlands) and A27 (Breda-Almere) Motorways.

The total surface area of these sites is **ca. 61,600 m²** with ca. **37,650 m² logistics space** and ca. **4,600m² office and mezzanine space**.



Investments realised in 2022



's Hertogenbosch & Zwolle (NL)

Montea has concluded an agreement with Urban Industrial for the **acquisition of two buildings** in 's Hertogenbosch and Zwolle, both **currently leased to PostNL**.

In 's Hertogenbosch, this is a 5 ha site with a footprint of **ca. 24,000 m²**. In Zwolle, this is a 6 ha site with a footprint of **ca. 29,000 m²**.

Both properties are **strategically located** at the entrance to the city. The locations are **extremely suitable for e-commerce** due to the presence of a large outdoor area, which offers the possibility to expand upon the departure of the existing tenant.

Investments realised in 2022

1



Tilburg (NL)

At the start of 2022, Montea and a private investor have reached an agreement on the purchase of the logistics building in Tilburg leased by **the Barsan Group**.

The building has a surface area of **6,000 m²** on a **2 ha site**. The site offers the possibility to expand the building in the future.



2



GVT portfolio (NL)

Montea has bought three new-build projects in the Netherlands, which **GVT Transport & Logistics** will lease for a period of **10 years**. The new-build projects are located in Alkmaar (a), Berkel & Rodenrijs (b) and Echt (c).

This transaction involves ca. **30,000 m² of land** and ca. **16,000 m² of warehouses and cross-docks**. The sites in Alkmaar and Berkel & Rodenrijs have been delivered in **H1 2022**. The site in Echt has been completed in **Q3 2022**.

Investments realised in 2022

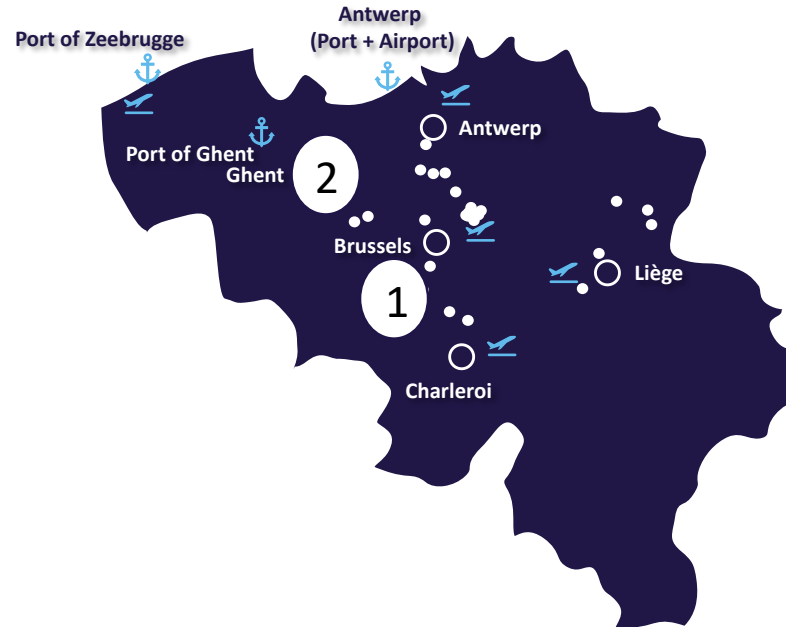
1



Lembeek (BE)

In Lembeek, located near the access road to the Brussels ring road, Montea acquired a **plot of land of ca. 55,000 m²**.

The location is suitable for both **logistical activities** and **urban distribution** (South of Brussels). Montea expects to **start developing the site in the course of 2023**.



2

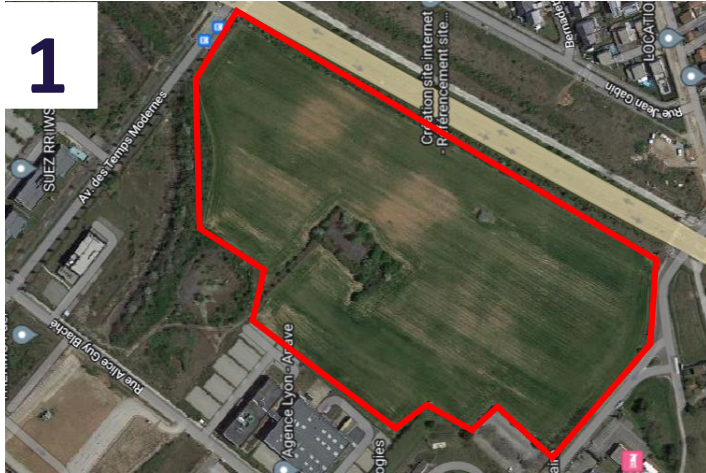


Ghent (BE)

Montea reached in **Q1 2022** an agreement with **TransUniverse Forwarding N.V.** on the takeover of a **strategically located** building of **ca. 27,000 m²** in Ghent. The building is currently leased to TransUniverse N.V. and Oxfam Fair Trade CV.

This location makes the site strategically important in the long term for **future last-mile deliveries** to Ghent.

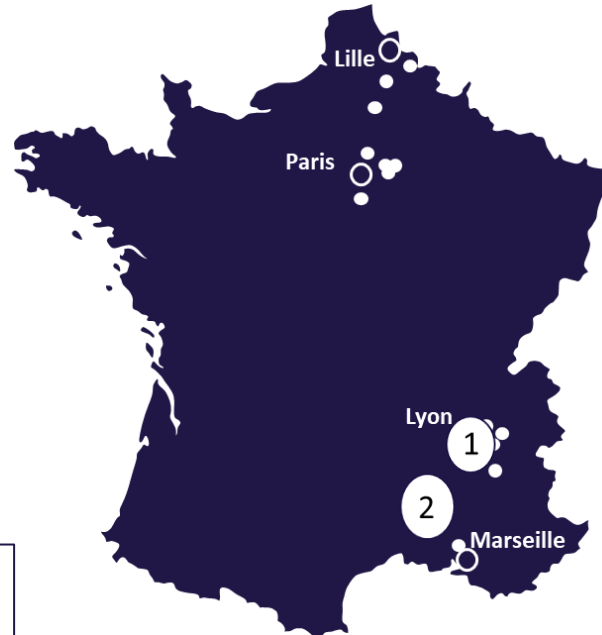
Investments realised 2022



Saint-Priest (FR)

During the fourth quarter of 2022, Montea has acquired a landplot of **ca. 70,000 m²** in **Saint- Priest**. The investment budget for this site is **ca. € 7 M**.

Montea expects to start **developing the site in 2025**.



Avignon- Acquisition (FR)

Montea purchased at the beginning of **Q3 2022** a warehouse at the entrance of **Avignon**.

It is a **26,500 m²** plot of land with a **ca. 12,700 m²** building. The building is currently leased to **DPL France Rozenbal**.

Investments realised in 2022



Zwijndrecht- Acquisition (NL)

Montea purchased in the **beginning of Q3 2022** a strategically located site in **Zwijndrecht**.

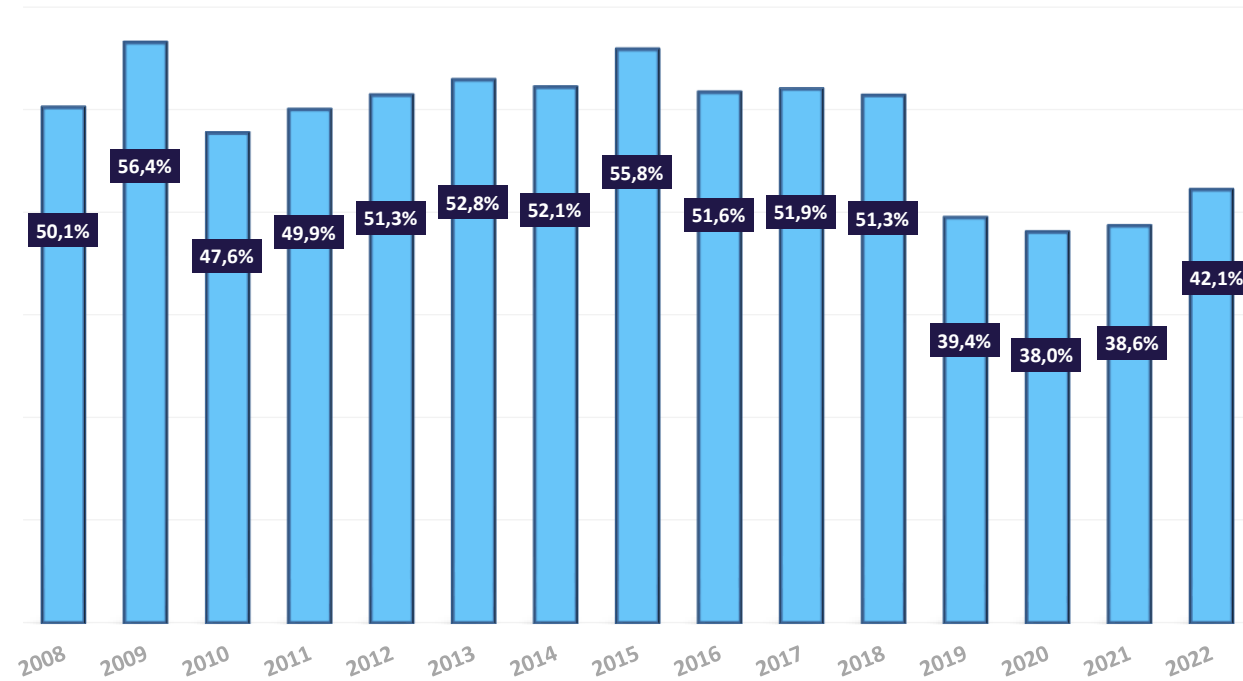
It is a **plot of land of ca. 64,000 m²** with a **warehouse production facility of ca. 25,700 m²** with outdoor storage.

The building is currently leased to **Jiffy Products International B.V.** for a **fixed period of 14 years**.



Debt ratio

Strong balance sheet



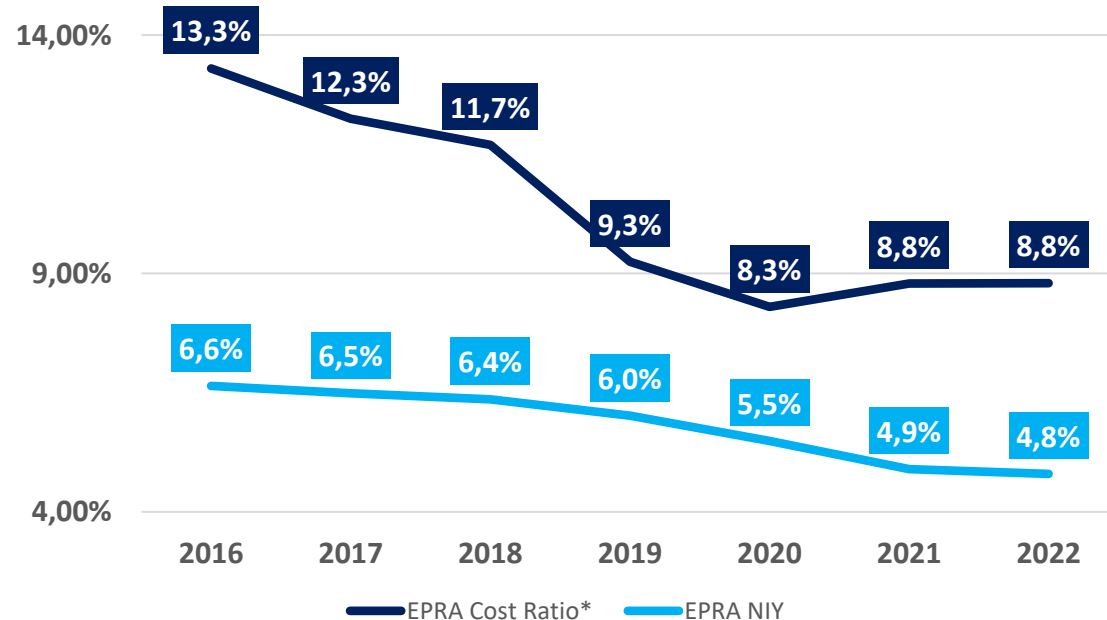
Debt ratio (%)

42.1%

31/12/2022

Financial KPI's

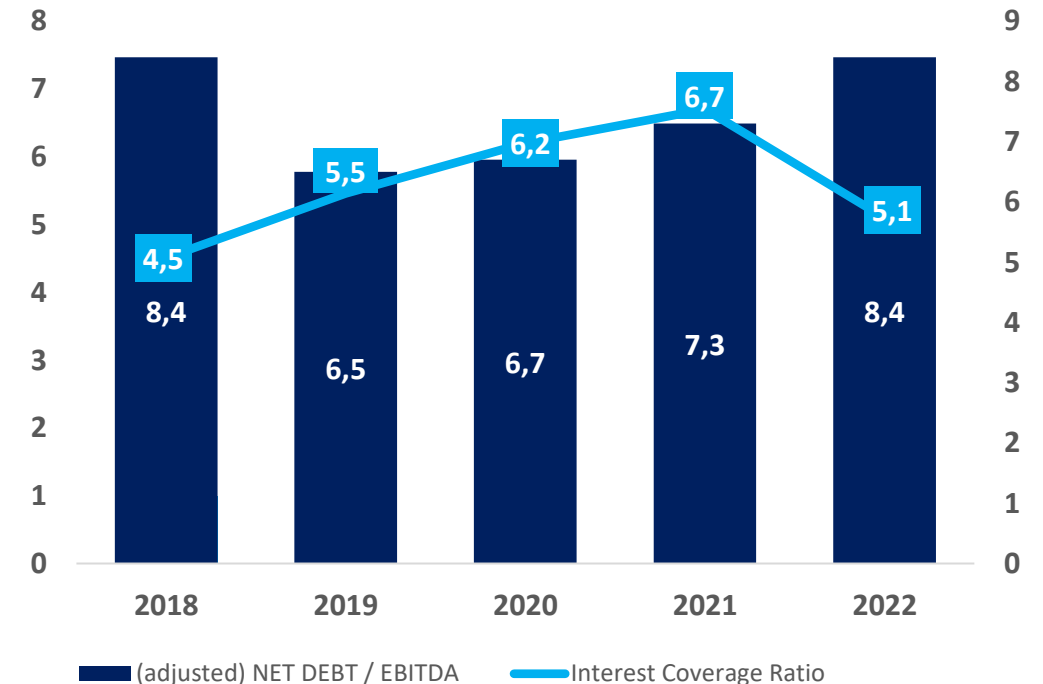
EPRA Cost Ratio & EPRA NIY



(*) 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 (adjusted) & ICR

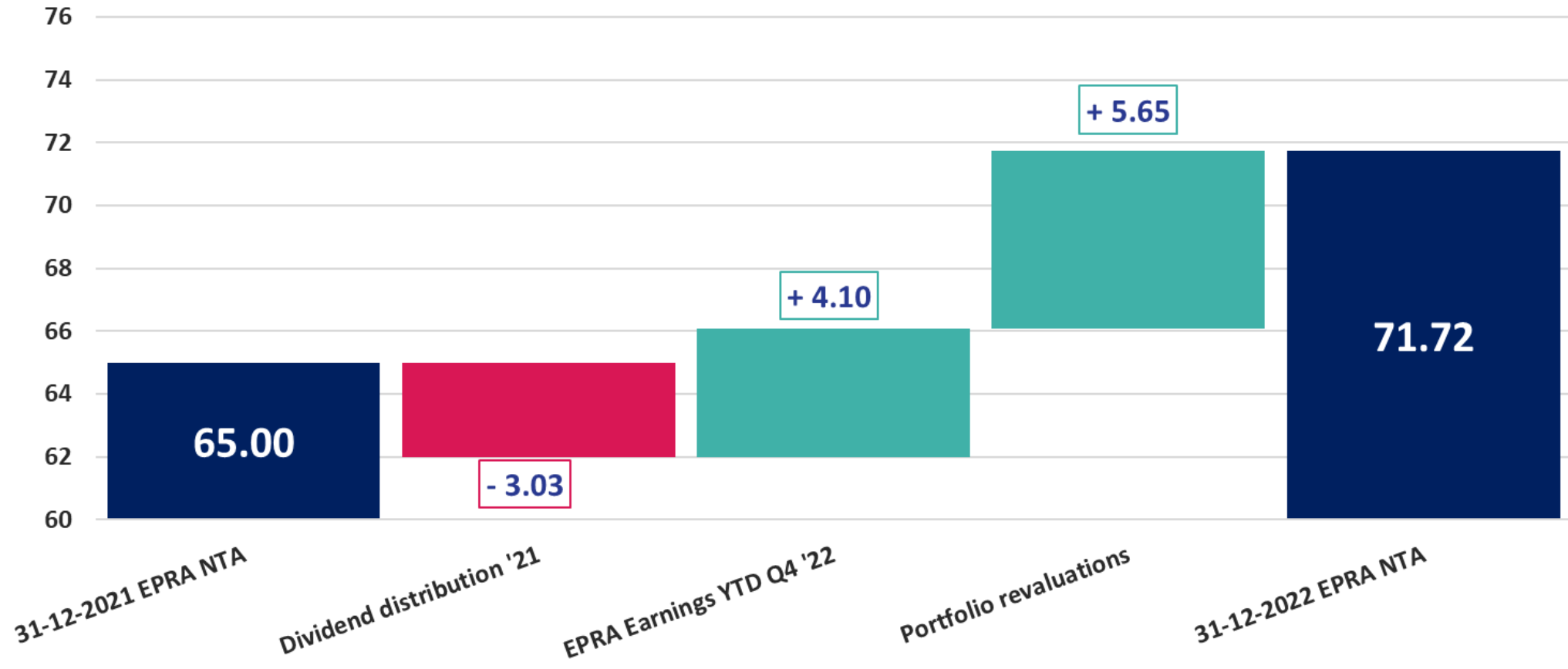


Interest Coverage Ratio: the sum of the operating result before the result on the portfolio, together with the financial revenues, divided by the net interest costs

Adjusted net debt/EBITDA: non-current and current financial debt minus cash and cash equivalents, adjusted for ongoing projects multiplied by the current debt ratio, divided by the operating result before the portfolio result and depreciations (on TTM basis, i.e., trailing 12 months which means that calculation is based on financial figures from the past 12 months) including the annualized impact of external growth

Financial KPI's

EPRA NTA Roll forward YTD Q4



Financing in 2022

Green Bonds Issuance - € 380 M

- ✓ Montea raises € 380 M through the issuance of Green Bonds via the US Private Placement market with seven internationally renowned investors
- ✓ 4 tranches:
 - € 175 million – 8-year term (withdrawal on 17/08/2022 - maturing on 17/08/2030) - coupon: 3.18%
 - € 20 million – 8-year term (withdrawal on 02/11/2022 - maturing on 02/11/2030) - coupon: 3.20%
 - € 25 million – 8-year term (withdrawal on 07/12/2022 - maturing on 07/12/2030) - coupon: 3.26%
 - € 160 million – 10-year term (withdrawal on 15/06/2022 - maturing on 15/06/2032) - coupon: 3.40%
- ✓ Largest financing transaction in Montea's history
- ✓ Liquidity position secured until the end of 2023
- ✓ More than 50% of the outstanding funding has now been issued under the Green Finance Framework

Financing in 2022

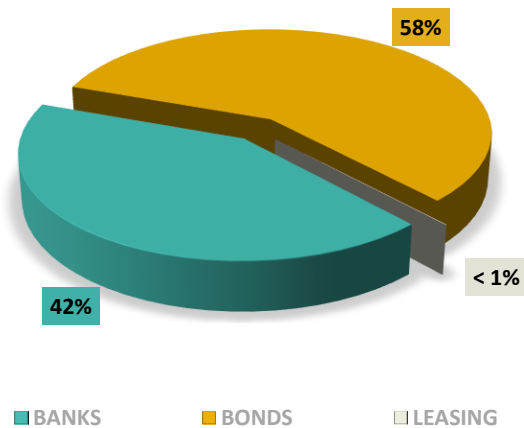
Successful offering of new shares via ABB in November 2022

- ✓ Successful exempt private placement of **1,602,364 new Montea shares**
 - ✓ Full year 2022 dividend right
 - ✓ New investors are international and mostly UK based, large majority are long-term investors → leading to **stable long-term shareholder base**
- ✓ Issue price: **€ 64.00/share**
 - ✓ 7.11% discount compared to the 3-days' average prior to the date of offering (€ 68.90/share)
- ✓ The offering raised **gross proceeds of € 102,551,296**
- ✓ **Use of proceeds:**
 - ✓ **Continue Track'24 growth plan**
 - ✓ Unlock potential of Montea's significant land bank through in-house developments at net initial yield of minimum 6%
 - ✓ **Leverage energy and other sustainability investments** in line with Montea's 2030/2050 sustainability plan
 - ✓ **Derisking:** lower debt ratio
 - ✓ **Increase liquidity position** in order to be able to respond swiftly to new opportunities

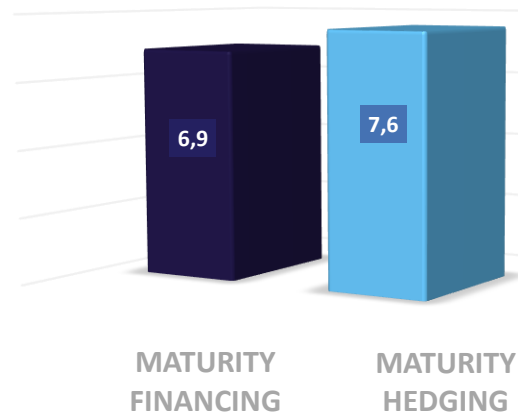
Financing in 2022

Well diversified long term financing

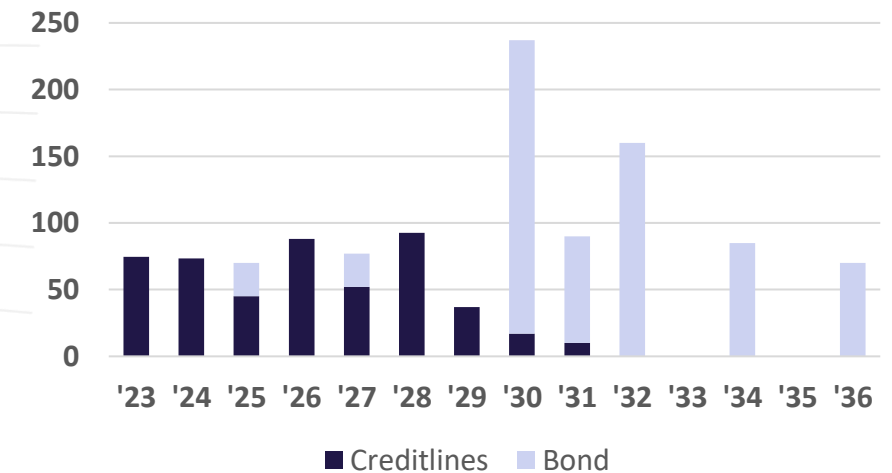
Financing sources



Maturity (y)



Maturity creditlines & bonds



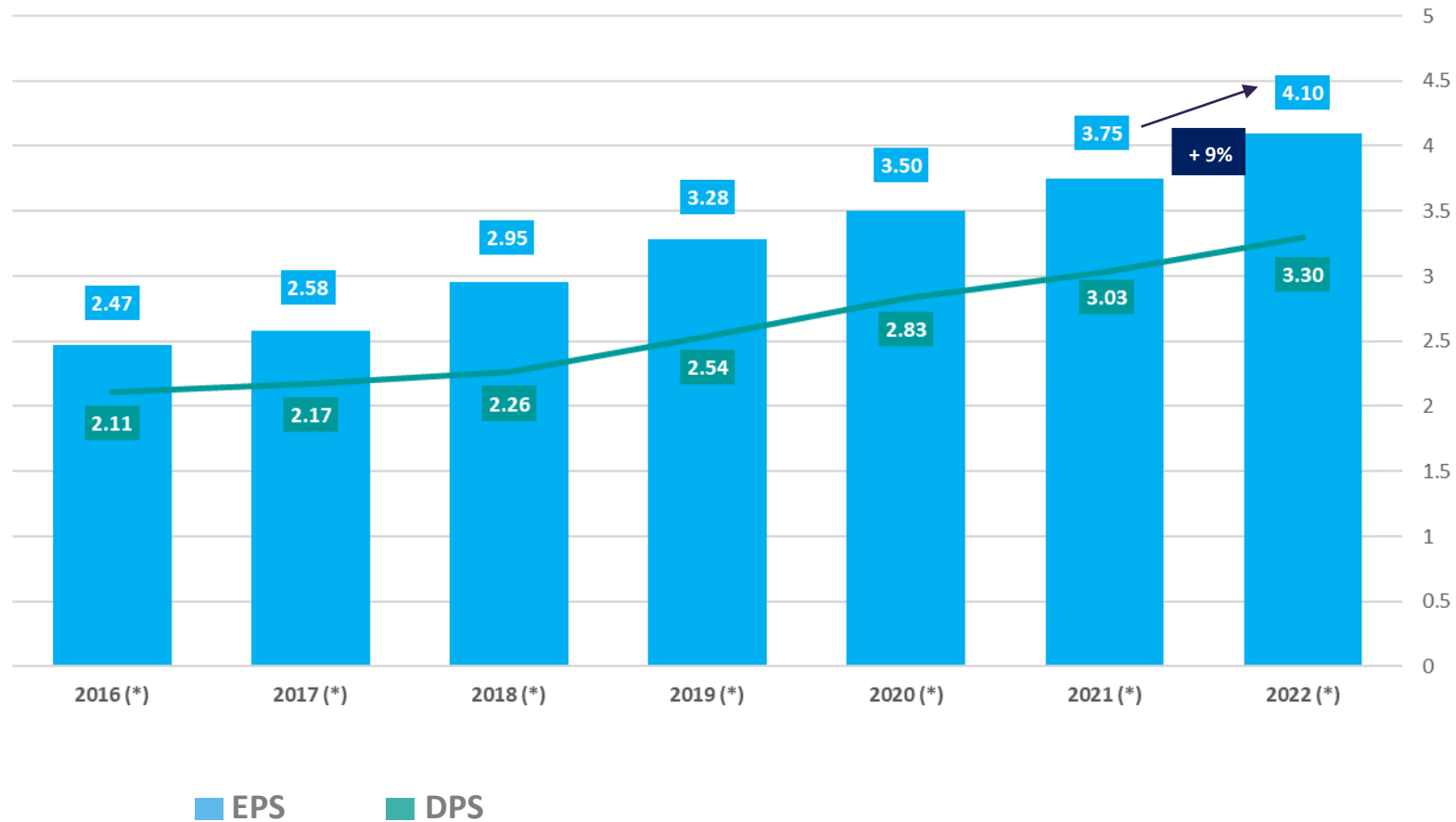
Financing sources & maturities

96%

Hedge ratio 31/12/2022

EPS & DPS

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



(*) As of 2016: EPRA result per share instead of Net Current Result



Highlights 2022



Track'24



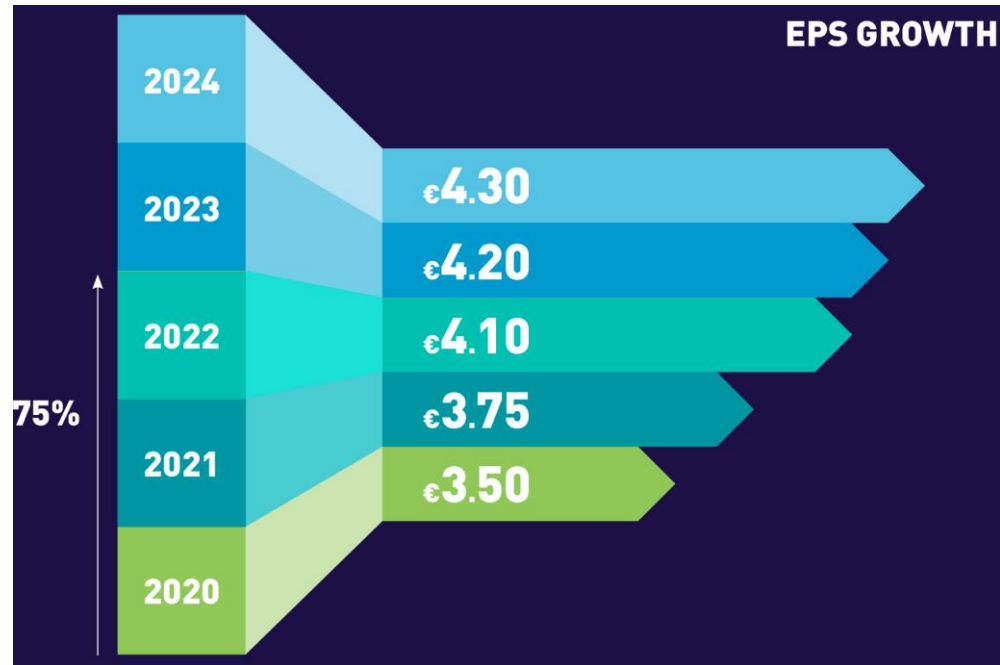
ESG



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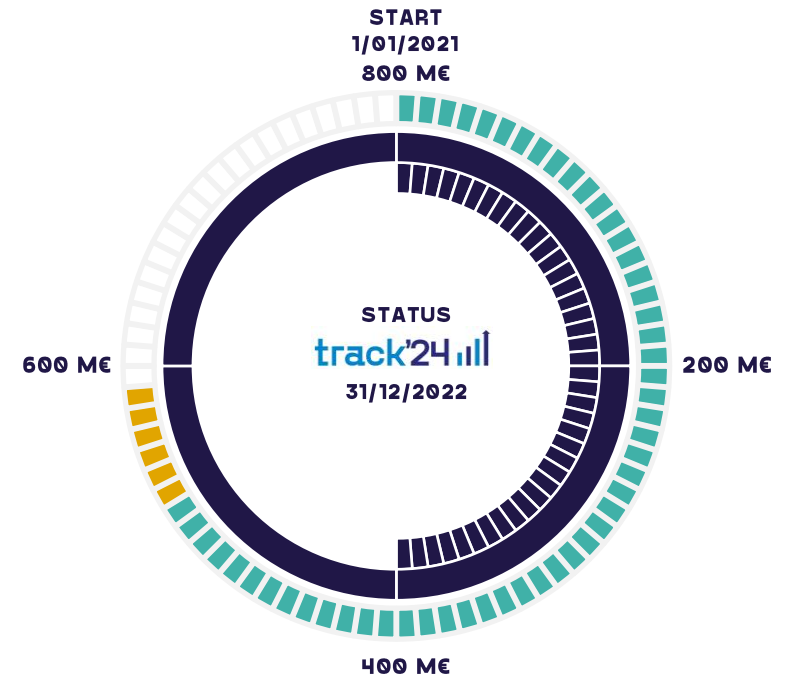
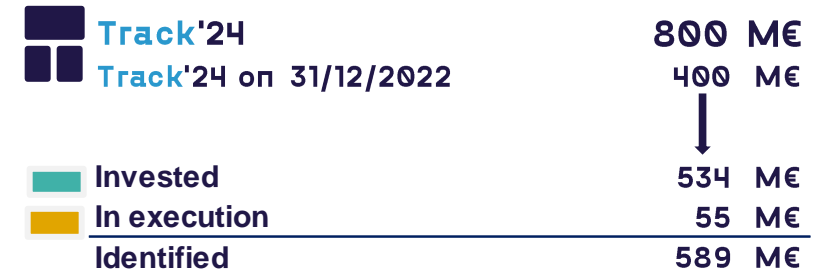
EPS growth to € 4.30 in 2024

- **75%** of promised EPS growth realised



Investment volume growth of over € 800 million in 4 years

- **74%** of planned CAPEX has been identified



Track'24

- ❑ **EPS growth to € 4.30 in 2024**
(> 20% increase compared to 2020)
- ❑ **DPS growth to € 3.45 in 2024**
(> 20% increase compared to 2020)
- ❑ **Investment volume growth of over € 800 million in 4 years**
 - ✓ Since the beginning of 2021, an identified investment volume of over € 589 million (€ 534 M invested – € 55 M in execution)

Outlook 2023

- ❑ **EPRA result growth of 13% to € 76.4 M, leading to an EPS growth to € 4.20 in 2023**
- ❑ **DPS growth to € 3.38 in 2023**
- ❑ **Investment volume growth of ca. € 160 million in 2023**

2020	→	2024
€ 3.50	EPRA earnings/share	€ 4.30
€ 2.83	Dividend/share	€ 3.45
	CAPEX	> € 800 M

2022	→	2023
€ 4.10	EPRA earnings/share	€ 4.20
€ 3.30	Dividend/share	€ 3.38
	CAPEX	€ 160 M

Projects track'24

* Land acquisition
occured before 2021

	Country	Location	Land- bank	Land (sqm)	GLA(sqm)	Delivery	Tenant	Lease duration	CAPEX
									TRACK '24 2021-2024
Developments & Land Positions	BE	Antwerp		13,000 m ²	4,300 m ²	Q1 '21	DHL Express	15 y	11 M€
	NL	Schiphol		4,400 m ²	4,400 m ²	Q1 '21	Amazon Logistics	10 y	1 M€
	BE	Willebroek		7,500 m ²	2,000 m ²	Q4 '21	Dachser	15 y	3 M€
	NL	Waddinxveen		60,000 m ²	50,000 m ²	Q1 '22	HBM Machines	10 y	28 M€ *
	NL	Tiel		31,800 m ²	9,700 m ²	Q1 '22	Re-Match	20 y	9 M€ *
	NL	Etten-Leur		37,520 m ²	26,500 m ²	Q2 '22	Raben Netherlands B.V.	8 y	15 M€ *
	BE	Antwerp		38,000 m ²	8,500 m ²	Q3 '22	Amazon Logistics	15 y	41 M€
	DE	Mannheim	x	83,000 m ²			FDT Flachdach	9 y	34 M€
	DE	Leverkusen	x	28,000 m ²			TMD Friction Services	2 y	10 M€
	BE	Tongeren	x	95,000 m ²			tbc	N.A.	13 M€
	BE	Tongeren	x	145,000 m ²			tbc	N.A.	17 M€
	BE	Lembeek	x	55,000 m ²			tbc	N.A.	10 M€
	BE	Vorst	x	6,000 m ²			tbc	N.A.	2 M€
	FR	St - Priest	x	70,000 m ²			tbc	N.A.	7 M€
	FR	Toury	x	545,000 m ²			tbc	N.A.	27 M€
	Solar panels								27 M€
	Other								14 M€

45%

Projects track'24

	Country	Location	Land-bank	Land (sqm)	GLA(sqm)	Delivery	Tenant	Lease duration	CAPEX TRACK '24 2021-2024
Standing investments	NL	Ridderkerk		12,400 m²	6,800 m²	Q2 '21	VDH Forwarding & Warehousing	7 y	11 M€
	BE	Brussels		35,000 m²	20,000 m²	Q2 '21	Van Moer Logistics	10 y	10 M€
	BE	Ghent		15,500 m²	9,400 m²	Q4 '21	Publiganda	3 y	8 M€
	BE	Tongeren		40,000 m²	20,000 m²	Q4 '21	XPO	3 y	22 M€
	BE	Tongeren		44,000 m²	20,000 m²	Q4 '22	Tailormade Logistics	6 y	24 M€
	BE	Tongeren		42,000 m²	20,000 m²	Q1 '23	Confidential	6 y	18 M€
	BE	Vilvoorde		22,000 m²	10,000 m²	Q1 '23	Storopack Benelux	10 y	13 M€
	NL	Zwolle	x	60,000 m²	33,000 m²	Q1 '22	PostNL	8 y	35 M€
	NL	's Hertogenbosch	x	50,000 m²	27,000 m²	Q1 '22	PostNL	4 y	30 M€
	NL	Tilburg	x	20,000 m²	6,000 m²	Q1 '22	Barsan	9 y	9 M€
	NL	Alkmaar	x	8,000 m²	6,000 m²	Q1 '22	GVT Transport & Logistics	10 y	7 M€
	BE	Ghent	x	46,000 m²	27,000 m²	Q1 '22	TransUniverse Forwarding	6 y	17 M€
	NL	Berkel & Rodenrijs	x	9,000 m²	4,000 m²	Q2 '22	GVT Transport & Logistics	10 y	7 M€
	NL	Almere	x	35,800 m²	25,800 m²	Q2 '22	Confidential	18 y	
	NL	Catharijne	x	7,500 m²	4,000 m²	Q2 '22	Confidential	10 y	62 M€
	NL	Zeewolde		54,000 m²	36,600 m²	Q2 '22	Confidential	10 y	
	NL	Echt		13,000 m²	6,000 m²	Q3 '22	GVT Transport & Logistics	10 y	8 M€
	NL	Zwijndrecht		64,000 m²	25,700 m²	Q3 '22	Jiffy Products International	14 y	30 M€
	FR	Avignon		26,500 m²	12,700 m²	Q3 '22	Rozenbal	3 y	10 M€
Total				1,823,920 m²	425,400 m²				589 M€

55%

Average lease duration
(excl. landbank)
10.1 y

Average net initial yield
(excl. landbank)
5.4%

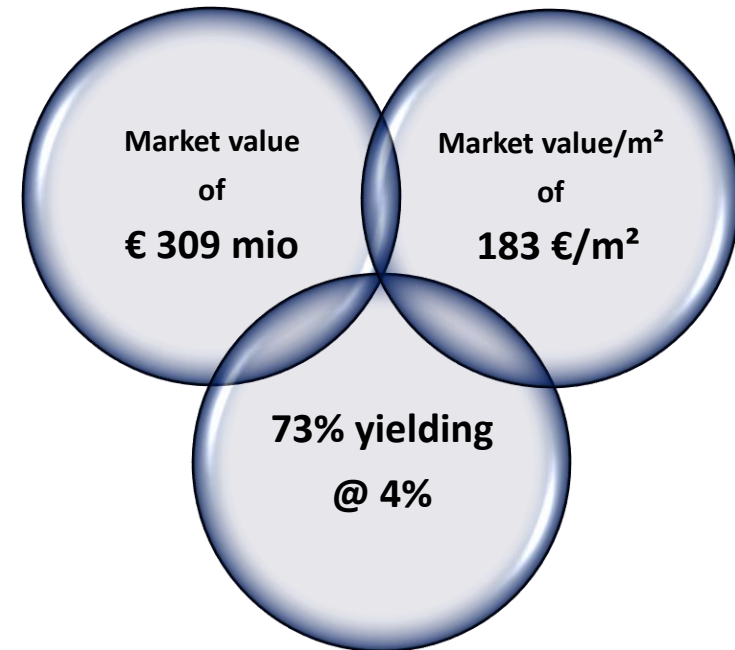
534 M€ invested
55 M€ in execution
↓
589 M€ identified

Landbank track'24

TOTAL LANDBANK 31/12/2021	2.0 mio m ²
	+ 0.4 mio m ²
TOTAL LANDBANK 31/12/2022	2.4 mio m ²
ACQUIRED LANDBANK	1.7 mio m ²
UNDER CONTROL	0.7 mio m ²

- ✓ 100% situated in logistic & industrial zonings
- ✓ Future development potential ± 1.2 mio m²
- ✓ Extension potential of current portfolio by > 50%
- ✓ 72% brown & grey field

Acquired landbank



Landbank: potential for future developments



Significant expansion of the business development team



Patrick van Raalte
Business Developer



Patrick Abel
Country Director Germany



Nicolas Tamarelle
Development Manager France



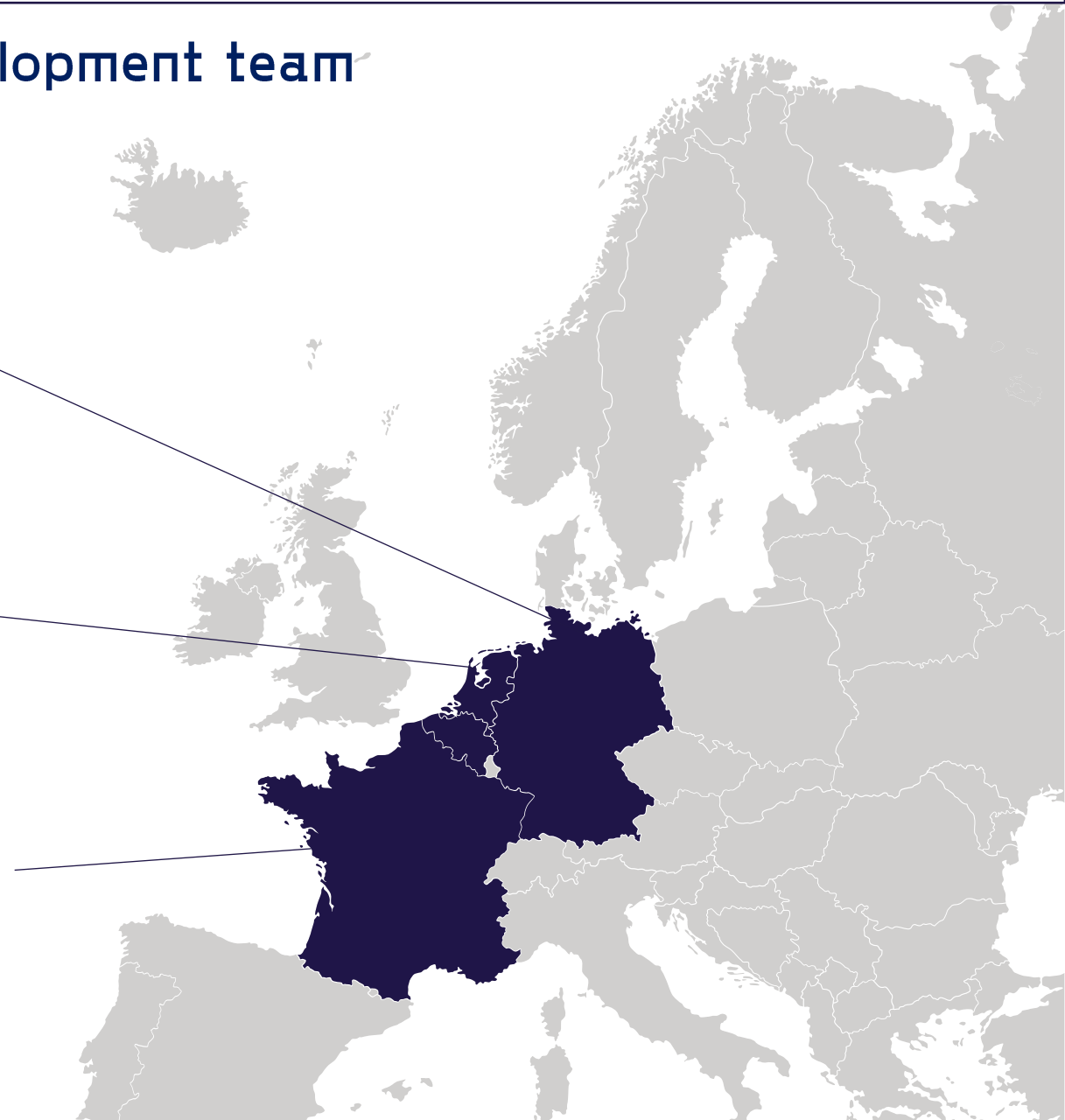
Laura Espenon
Property Manager



Pierre Lecomte
Business Development Manager France



Luc Merigneux
Country Director France



PV-installations track'24



Delivered

- ✓ **46 PV-installations** in Belgium, The Netherlands & France of which **8 PV plants** were delivered during 2022
- ✓ **49,000 MWh** total production

To be delivered

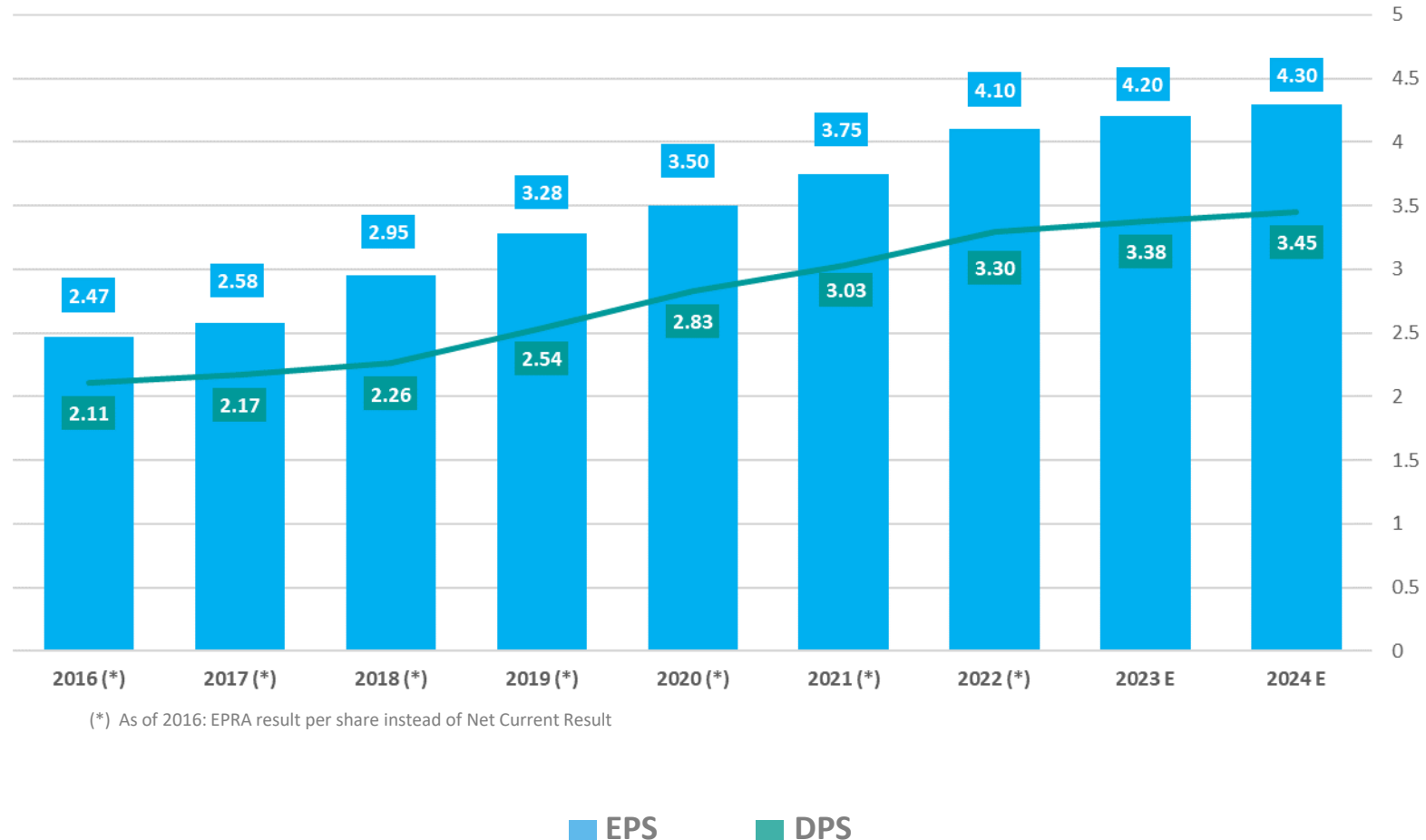
- ✓ **18 PV-installations** in Belgium, The Netherlands & France
- ✓ **21,600 MWh** total production



64 PV-installations in Belgium, The Netherlands & France
70,600 MWh total production

OUTLOOK track'24

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





Highlights 2022



Track'24



ESG



Appendix

Environmental, Social & Governance (ESG)

Converting the Montea DNA into a clear vision and sustainability strategy for medium (2030) and long (2050) term:

Montea operations

Targets greenhouse gas emission



2021
Net-zero



2030
Neutral

Actions

Use of green power



2022 ---
2021 100% 100%

No fossil fuels

In 2023 100%



2022 ---
2021 36% 36%

All company cars
are electric
In 2027 100%



2022 ↑13%
2021 20% 33%

Existing portfolio

Targets greenhouse gas emission



2030
-55%



2050
Net-zero

Actions

Use of green power
In 2030 100%



2022 ↑13%
2021 52% 65%*

Use of energy-
saving technology
In 2030 100%



2022 ↑11%
2021 12% 23%*

Use of renewable
energy systems
In 2023 90%



2022 ↑16%
2021 55% 71%

No fossil fuels
In 2050 100%



2022 ↑4%
2021 5% 9%*

New developments

Targets greenhouse gas emission



2030
-55%



2050
Net-zero

Actions

Reduce energy intensity compared to
2021 CRREM target (1.5°C scenario)

In 2030 -74%





2022 ↓26%
2021 -22% -48%*

* Percentage subject to validation by external auditor, final results will be communicated in the integrated annual report

Environmental, Social & Governance (ESG)

Recognition for our ESG strategy

- Increased **EPRA sBPR** score: **GOLD** award (compared to silver in previous year)
- Increased **GRESB** score of **77%** (+8% compared to score attained in previous year)

Rating	Latest scores	Evolution		
		2020	2021	2022
	Reference year	2019	2020	2021
	2022 — GOLD Award Exceptional adherence to sBPR Scoring above 85%			
	2022 — Green Star With a score of 77%			

Environmental, Social & Governance (ESG)



Sustainability team among employees looking for initiatives to reduce impact at the workplace

Start-up feasibility study for a CO₂-neutral Park de Hulst - aim to make this business park a forerunner on the road to CO₂-neutrality, exploring how this objective can be achieved through cooperation in the field of renewable energy, mobility and logistics

Improvement programs ongoing

- PV instalments
- replacing old heating systems
- installing charging stations
- roof renovations
- enhancements to energy monitoring



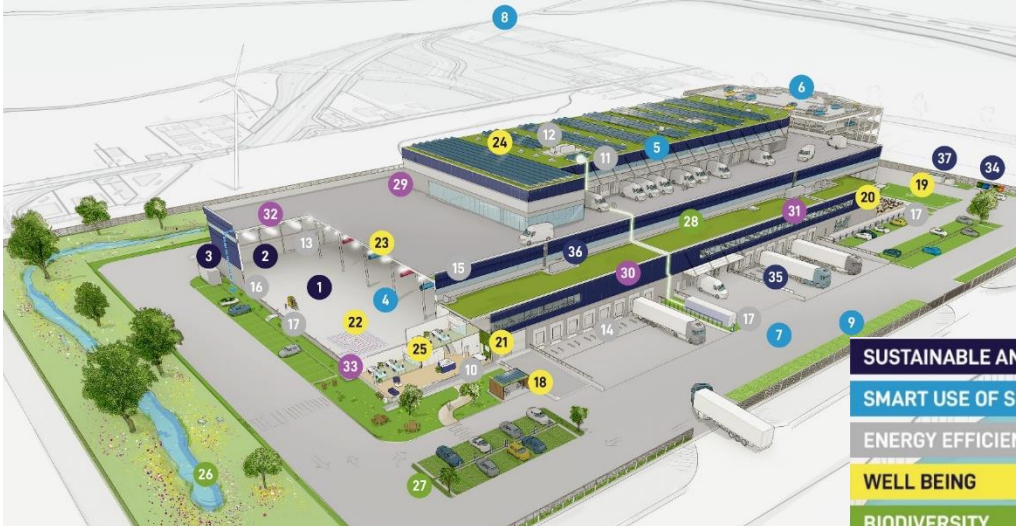
Delivery of Amazon Logistics on Blue Gate Antwerp with a maximum energy efficiency of 25 kWh/(m².year), a realization according to the Montea Blue Label specifications

Start of permit procedure for city distribution center in Vorst - the development aspires to qualify as BREEAM "Excellent", in line with the Montea Blue label specifications



Montea Blue Label

A sustainable construction guide for new developments



SUSTAINABLE AND FLEXIBLE DEVELOPMENT
SMART USE OF SPACE
ENERGY EFFICIENT AND LOW CO2
WELL BEING
BIODIVERSITY
CIRCULAR CONSTRUCTION
ENVIRONMENT

SUSTAINABLE AND FLEXIBLE DEVELOPMENT

1. Multifunctional spaces with standard dimensions and large spans allow for flexible use of the building.
2. A building with sufficient free height, making it suitable for multiple solutions.
3. Rainwater collection and reuse saves water and promotes sustainability.

SMART USE OF SPACE

4. Optimal use of floor space promotes efficient logistics.
5. Multi-storey design saves square metres of land.
6. Efficient parking through the use of parking garages.
7. Redeveloped brownfield combines environmental benefits with economic development and social improvement.
8. Located on a strategic and multimodal location.
9. Waiting zones for trucks limit nuisance in the wider vicinity of the site.

ENERGY EFFICIENT AND LOW CO₂

10. Monitoring of all major energy consumers ensures more efficient use of energy and awareness.
11. High-yield solar panels combined with energy storage ensure optimal use of renewable energy.
12. High-tech heat pumps generate renewable energy. In this way, our sites are disconnected from the gas grid and therefore are fossil-free.
13. SMART LEDs with motion and daylight sensors reduce energy consumption.
14. Super-insulated dock levellers reduce energy consumption.
15. High insulation value and improved airtightness reduces energy consumption and improves comfort.
16. Use of low-CO₂ materials drastically reduce embodied carbon.
17. Electric charging points for cars, e-vans, trucks and forklifts encourage electric driving and contribute to reducing overall emissions.

WELL-BEING

18. Bicycle parking with electric charging stations promote movement and health of employees.
19. Sports facilities promote health, performance and recovery of employees.
20. Atmospheric coffee corners are a social place to relax.
21. Green walls reduce stress and promote well-being and productivity.
22. Underfloor heating is comfortable and energy efficient.
23. Ventilation and cooling is energy-efficient, comfortable and promotes the health of employees.
24. Smart skylights or façade lights bring in natural daylight and create a pleasant and healthy working environment.
25. Waiting rooms and sanitary facilities for drivers ensure a pleasant environment for everyone.

BIODIVERSITY

26. Flower meadows, beehives, water buffer basins improve biodiversity.
27. Green car parks promote natural infiltration of rainwater, thermal regulation and water regulation.
28. Green roofs absorb rainwater, provide a haven for birds and insects, lower the ambient temperature and promote clean air.

CIRCULAR CONSTRUCTION

29. We determine the total environmental impact of a material throughout its life cycle using the LCA method.
30. The facades are built up in multiple layers and with non-adhesive materials.
31. The design takes into account circular building principles with respect to the implementation of building nodes and materials.
32. The use of PUR and PIR foams is avoided as much as possible because they are very harmful to the environment.
33. Cradle to Cradle (C2C) materials are given preference when choosing finishing materials.

ENVIRONMENT

34. Separating waste contributes to a better environment and circular economy.
35. Parking zones and loading docks for trucks are provided with an oil and petrol separator.
36. The use of coolants is limited by providing a hybrid system.
37. Biological purification of company wastewater reduces water consumption.

Environmental, Social & Governance (ESG)

Human capital scan

Together with a renowned external partner committed to wellbeing in the workplace area, Montea launched a HC scan with great results



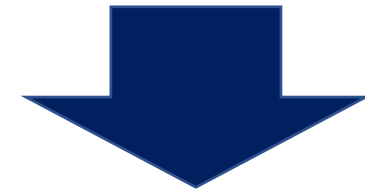
Team & organizational focus

Follow-up on the HC scan launched:

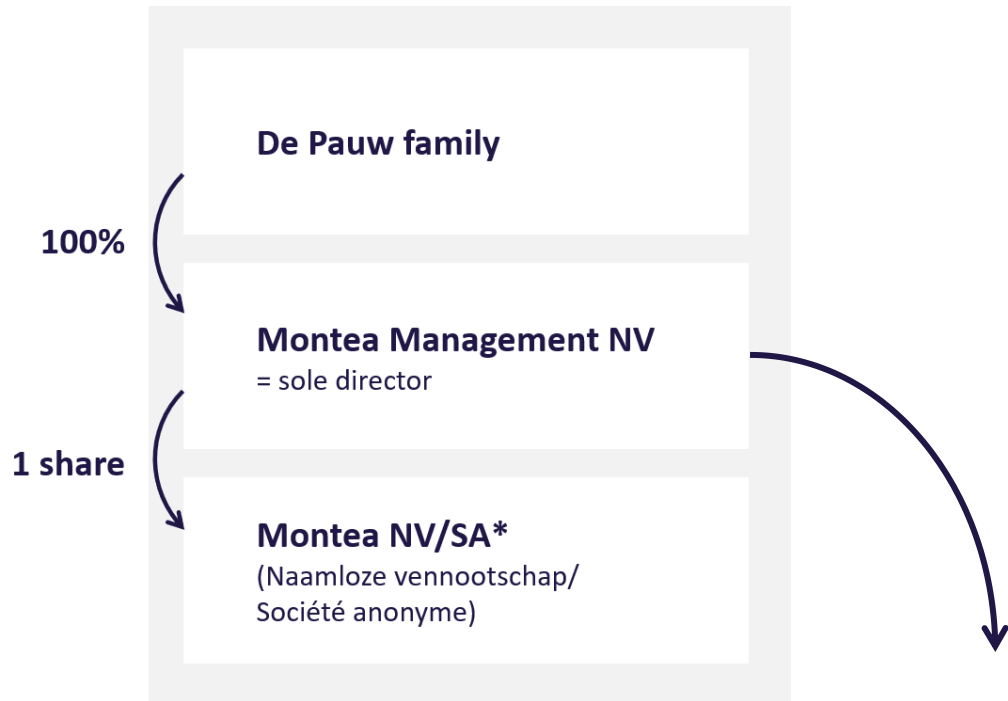
- Workshop per division/team discussing the results
- Workshop on work/life integration & setting boundaries
- Montea brand passport



Real people
make a really
great team

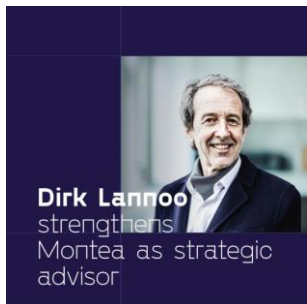


Environmental, Social & Governance (ESG)



Green governance

- Sustainability is also part of the policy and decision-making structure: the Sustainable Executive Committee examines whether the funds available within Montea's Green Finance Framework can be allocated to investment projects
- The remuneration policy is also aligned with the objective of integrating Montea's corporate governance principles, sustainability vision and ESG objectives by incorporating non-financial performance criteria



Dirk De Pauw



Jo De Wolf



Peter Snoeck



Lieve Creten



Philippe Mathieu



Barbara De Saedeleer



Koen Van Gerven

Independent directors

Read the full 2021 **Sustainability** Report

Let's be **real**.
Growth is all
about finding
balance.

1





Highlights 2022



Track'24



ESG



Appendix

Consolidated results – Balance sheet

Balance sheet 2022 vs 2021

CONDENSED CONSOLIDATED BALANCE SHEET (M EUR)		31/12/2022 Conso	31/12/2021 Conso	Variance (abs.)	Variance (%)
I.	NON-CURRENT ASSETS	2,216	1,704	512	30.1%
II.	CURRENT ASSETS	112	49	62	126.9%
	TOTAL ASSETS	2,328	1,753	575	32.8%
	SHAREHOLDERS' EQUITY	1,301	1,016	285	28.0%
I.	Shareholders' equity attributable to shareholders of the parent company	1,298	1,015	283	27.8%
II.	Minority interests	4	1	2	203.0%
	LIABILITIES	1,026	737	290	39.3%
I.	Non-current liabilities	909	597	312	52.2%
II.	Current liabilities	117	139	-22	-15.8%
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,328	1,753	575	32.8%

Consolidated results – P&L

CONDENSED CONSOLIDATED INCOME STATEMENT (K EUR) Analytical	31/12/2022 12 months	31/12/2021 12 months	Variance (abs.)	Variance (%)
CONSOLIDATED RESULTS				
NET RENTAL RESULT	90,889	75,145	15,744	21.0%
PROPERTY RESULT	99,913	84,743	15,170	17.9%
% compared to net rental result	109.9%	112.8%	-2.8%	-2.5%
TOTAL PROPERTY CHARGES	-2,003	-2,574	571	-22.2%
OPERATING PROPERTY RESULT	97,910	82,169	15,741	19.2%
General corporate expenses	-6,742	-5,052	-1,690	33.5%
Other operating income and expenses	-148	158	-306	-193.7%
OPERATING RESULT BEFORE THE PORTFOLIO RESULT	91,020	77,275	13,745	17.8%
% compared to net rental result	100.1%	102.8%	-2.7%	-2.6%
FINANCIAL RESULT excl. changes in fair value of the hedging instruments	-17,948	-11,561	-6,388	55.3%
EPRA RESULT BEFORE TAXES	73,072	65,714	7,357	11.2%
Taxes	-5,334	-5,281	-53	1.0%
EPRA Earnings per share	67,738 4.10	60,433 3.75	7,305 0.35	12.1% 9.3%
Result on disposal of investment properties	19	453	-434	-95.9%
Result on disposal of other non-financial assets	0	0	0	0.0%
Changes in fair value of investment properties	92,864	175,392	-82,528	-47.1%
Deferred taxes on portfolio result	-14,570	-21,397	6,827	-31.9%
Other portfolio result	0	0	0	0.0%
PORTFOLIO RESULT	78,312	154,448	-76,135	-49.3%
Changes in fair value of financial assets and liabilities	58,408	12,967	45,441	350.4%
RESULT IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES	58,408	12,967	45,441	350.4%
NET RESULT per share	204,458 12.36	227,848 14.12	-23,389 -1.76	-10.3% -12.5%

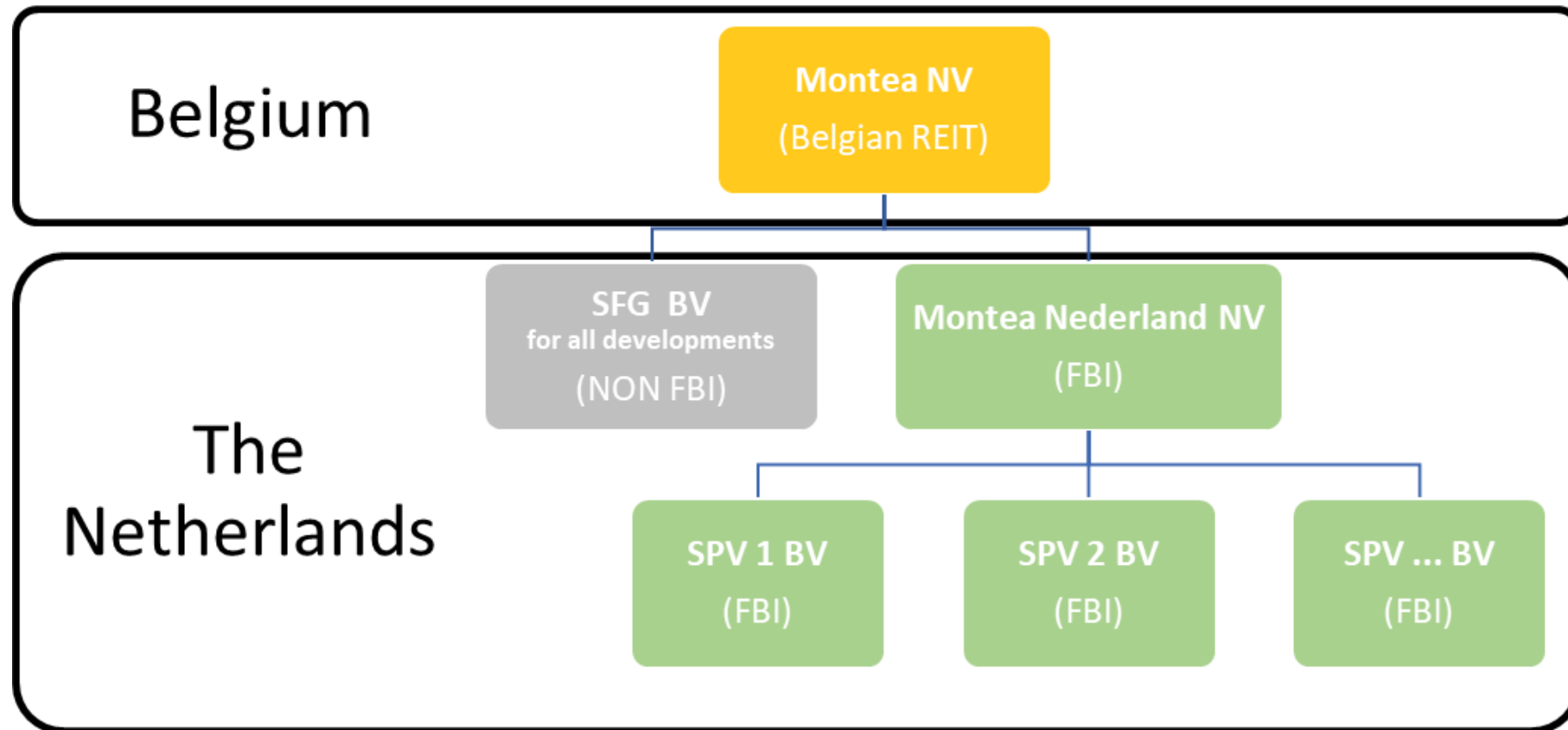
Dutch REIT regime: FBI

General

- FBI = Fiscale Beleggingsinstelling
 - To be applied for “**per legal entity**” on a yearly basis
 - Main **rules** to respect
 - 60% maximum LTV level (calculated on the Dutch fiscal value of the investment assets)
 - 100% dividend distribution obligation (based on the Dutch fiscal result)
 - Prohibited activities: development activities (except for smaller re-development investments) & energy production activities
 - Shareholder's test: shareholder, Montea NV, should prove that it can be considered FBI & complies with the rules
 - Tax leakage
 - Corporate Income Tax (**CIT**) rate for an entity applying: **0%** (compared to normal tax rate of 25,8% in 2022)
 - Withholding taxes applicable on the dividend distribution: **5%**
- => Extra tax leakage in case the Montea NL entities would not be able to get the REIT status: 20,8%

Dutch REIT regime: FBI

Montea structure (simplified)



SPV = Special Purpose Vehicle -> activity of this legal entity is limited to holding real estate

Dutch REIT regime: FBI

Summary (full text: see Annual financial press release of February 9, 2023)

- **History:**

- **2013:** Montea NL (& its subsidiaries) applied for application of 'Fiscale Beleggingsinstelling' (FBI – Dutch REIT).
- **2016:** Dutch Supreme Court developed a new view in their policy concerning the shareholder test
 - Montea NL complies with FBI rules
 - Montea NV (100% shareholder of Montea NL) should prove that it can be considered as an FBI itself
- Ever since, constructive contacts with Dutch authorities
- **March 2023:** no final decision has been received

- **Future of FBI regime (as from 2025):**

- In 2022, Dutch authorities decided that, as from 01/01/2025, FBI's can no longer invest directly in real estate.
In practice, this means the abolition of the FBI regime for Montea as from 01/01/2025.
This has no retro active effect on the ongoing dialogue between Montea & Dutch tax authorities.
- Real Estate FBI's, including Montea, are expected to restructure before 2025.

Dutch REIT regime: FBI

Financial impact / accounting treatment

	2015 - 2020	2021 - 2022	2023 - 2024	2025
FBI regime (for direct real estate) in place in the Netherlands?	✓	✓	✓	✗
FBI status officially granted to Montea?	✗	✗	✗	n.a.
FBI status accounted for in financial accounts of Montea?	✓	✗	✗	n.a.
Withholding tax rate in financial accounts	5%	5%	5%	n.a.
Corporate Income tax rate in financial accounts/budget	25,0%	25% & 25,8%	25,8%	25,8%

Dutch REIT regime: FBI

Financial impact / accounting treatment

		2015 - 2020	2021	2022	2023	2024	2025
FBI status accounted for in financial accounts of Montea?		☑	☒		☒		n.a.
Withholding tax rate in financial accounts		5%	5%		5%		n.a.
Corporate Income tax rate in financial accounts/budget		25,0%	25% & 25,8%		25,8%		25,8%
Amounts in EPRA result (accounted/provisionned)	Withholding tax	2,3 M€	1,0 M€	1,1 M€	1,4 M€	1,5 M€	
	'Delta' to Corporate Income tax	-	4,0 M€	4,4 M€	5,8 M€	6,1 M€	
	Total Tax charges NL in EPRA result	2,3 M€	5,0 M€	5,5 M€	7,3 M€	7,5 M€	
							Cumulative
Potential EPRA result impact if FBI status is GRANTED		-	4,0 M€	4,4 M€	5,8 M€	6,1 M€	20,3 M€
Potential EPRA result impact if FBI status is NOT GRANTED		-9,4 M€	-	-	-	-	-9,4 M€
		2015 - 2020	2021	2022	2023	2024	2025
Amounts paid	Withholding tax	2,3 M€	1,0 M€				
	Corporate Income tax (*)	11,7 M€	5,0 M€				
							Cumulative
Potential cash reimbursement if FBI status is GRANTED		11,7 M€	5,0 M€				16,7 M€
Potential cash reimbursement if FBI status is NOT GRANTED		2,3 M€	1,0 M€				3,3 M€

(*) paid in order to avoid late payment interest (8%)

Dutch REIT regime: FBI

Financial impact / accounting treatment

		2015 - 2020	2021	2022	2023	2024	2025
FBI status accounted for in financial accounts of Montea?		☑	☒		☒		n.a.
Withholding tax rate in financial accounts		5%	5%		5%		n.a.
Corporate Income tax rate in financial accounts/budget		25,0%	25% & 25,8%		25,8%		25,8%
Amounts in EPRA result (accounted/provisionned)	Withholding tax	2,3 M€	1,0 M€	1,1 M€	1,4 M€	1,5 M€	
	'Delta' to Corporate Income tax	-	4,0 M€	4,4 M€	5,8 M€	6,1 M€	
	Total Tax charges NL in EPRA result	2,3 M€	5,0 M€	5,5 M€	7,3 M€	7,5 M€	
Potential EPRA result impact if FBI status is GRANTED		-	4,0 M€	4,4 M€	5,8 M€	6,1 M€	
Potential EPRA result impact if FBI status is NOT GRANTED		-9,4 M€	-	-	-	-	
		Belgian REITs with existing agreements concerning the FBI status => Level playing field ('equal cases will be treated equally')	Withdrawal of tax ruling handed down as of 1 January 2021 for sufficiently comparable Belgian REITs => Out of prudence, extra provision for Corporate Income tax.				Abolish-ment of FBI regime

About Montea

Montea NV is a public regulated real estate company (“RREC”) under Belgian law (SIR – SIIC), specializing in the development and the management of logistics property in Belgium, France, The Netherlands and Germany (“**Montea**” or the “**Company**”).

The company is a leading player in this market. Montea literally provides its clients with the space to grow, through flexible and innovative property solutions.

As at 31 December 2022, Montea’s property portfolio represented a total floor space of 1,890,029 m², spread over 92 locations. Montea NV has been listed on Euronext Brussels (MONT) and Paris (MONTP) since late 2006.



About Montea

When Montea invests in logistics real estate, we are fully intent on **keeping it in our portfolio for a long time**. That is why we are strongly committed to high quality, sustainable finish and materials. This applies to investment in existing buildings as well as to the way in which we develop logistics real estate tailored to the customer's needs.

We develop logistics real estate bespoke for our customers business and fully in line with our sustainable real estate criteria: **high quality standards with flexible possibilities and innovative techniques**.



About Montea

- ✓ Montea literally offers its clients space to grow, through **flexible and innovative real estate solutions**. That is why Montea maintains an extensive network of estate agents, landowners, property developers and contractors.
- ✓ Montea converts its market knowledge into high-quality real estate investments that offer sustainable added value for clients and shareholders.
- ✓ Montea consists of a driven team of logistics real estate experts. With a good understanding of the client's needs, Montea searches for tailor-made qualitative solutions, adapted to the ever-changing economic situation.

About Montea

Montea acts in accordance with the following key concepts:

✓ **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

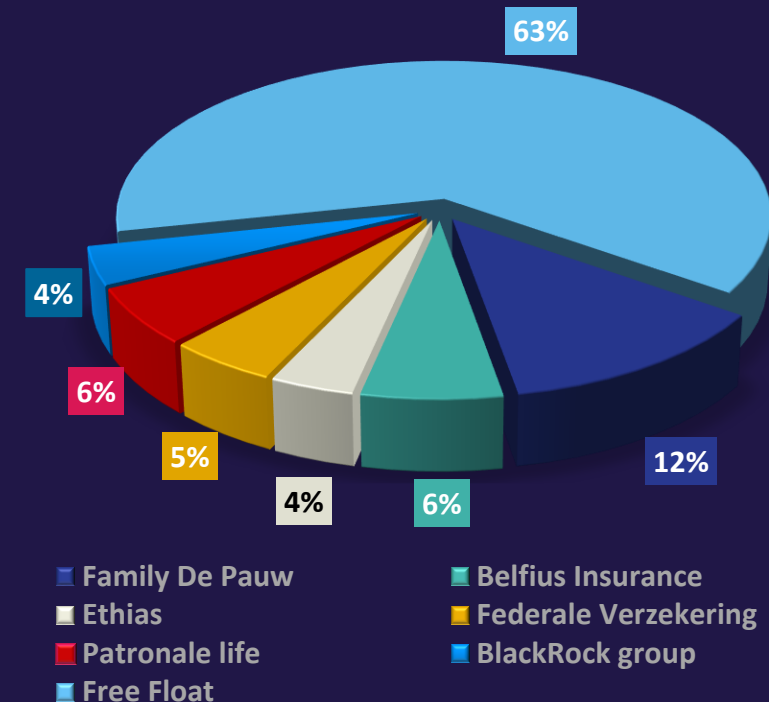
✓ **SHAREHOLDERS' RETURN**

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

About Montea

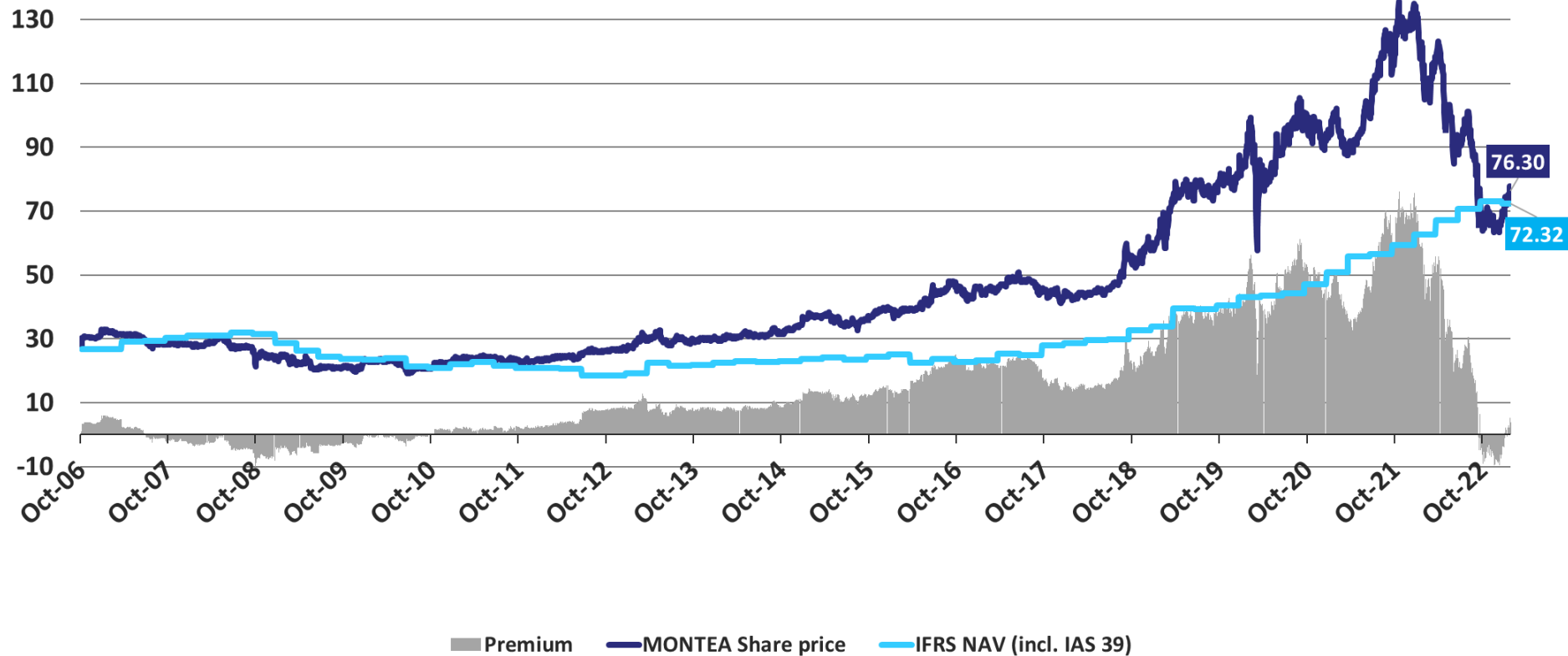
- ✓ **Montea** is the result of Pierre De Pauw's lifework, who has been **one of the Belgian pioneers in logistic real estate** since the late 1960s
- ✓ The IPO of Montea in 2006 was the start of a strong growth path
- ✓ Montea has a market cap of **€ 1.4 billion**

Shareholder base (based on transparency notifications)



About Montea

Share price & IFRS NAV evolution



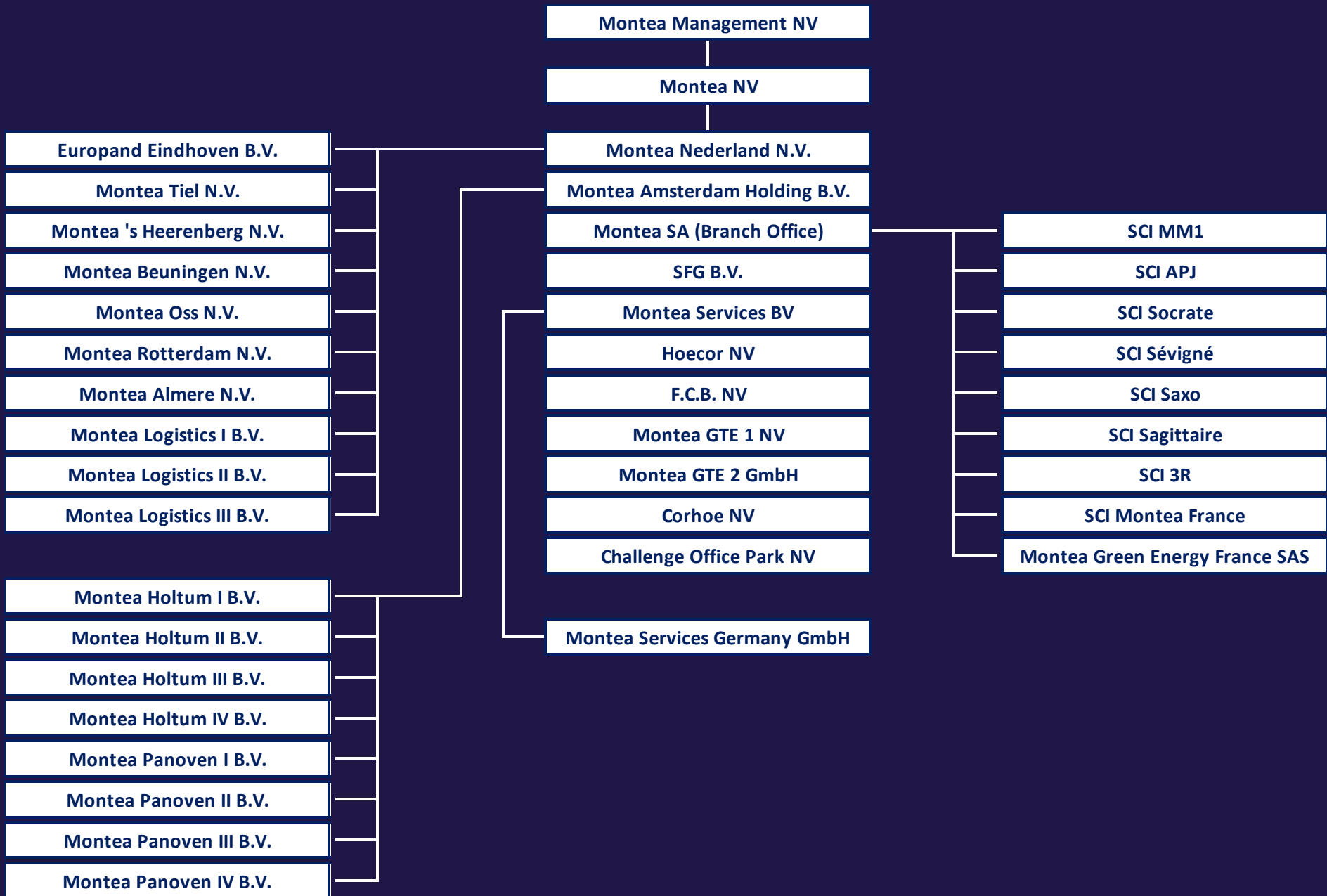
A shareholder, who

- invested at the IPO (2006) and
- always participated in the optional dividend

**realizes an IRR
of 10.9%**

per 6/02/2022 (over 16 years).

About Montea – Organizational Structure



Listen to our podcast series “Voorbij de vergadertafel”



MORE INFORMATION:
MONTEA.COM



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