

# Corporate presentation Q1 2023

May 11, 2023

**MORE INFORMATION:**  
**MONTEA.COM**





Highlights Q1 2023



Track'24



ESG



Appendix



# Highlights Q1 2023

## Highlights Q1 2023

- **EPRA result of € 17,1 million, growth of 14%** compared to Q1 2022  
**EPRA result of € 0.95 per share, growth of 2%** compared to Q1 2022 (taking into account 11% additional outstanding shares due to strengthening of the capital in 2022)
  
- **Occupancy rate of 100%**, consistently exceeding 99% since 2018
  
- **FBI status granted for the period 2015-2019**
  - ✓ No impact on EPRA earnings
  - ✓ € 8,1 million in cash will be recovered

# Highlights Q1 2023

## Highlights Q1 2023

- Healthy market dynamics
  - **Stable valuation** of existing portfolio
  - **Long remaining term of the leases of 7.1 years until first expiry date** – excl. solar panels
  - Property portfolio located on **strategic multimodal prime locations**
  - **Rising market rents** for logistics property
  - **Inflation-proof** cash flow profile (rental income indexed to inflation)
  
- **Strong fundamentals & balance sheet in volatile macro environment**
  - **Controlled EPRA LTV of 39.5%** and **Net debt/EBITDA (adjusted) of 8.0x**
  - Despite increased interest rates, **the average prorated cost of debt amounts to 2.2%**
  - Long-term **credit facilities**: average remaining maturity of ca. **7.0 years**
  - Long-term **hedging contracts**: average remaining maturity of ca. **7.5 years**
  - Strong liquidity position: **€ 250 million funding immediately available**

# Highlights Q1 2023

## Highlights Q1 2023

### Status Track'24:

Since the beginning of 2021, Montea has identified an investment volume of € 609 million

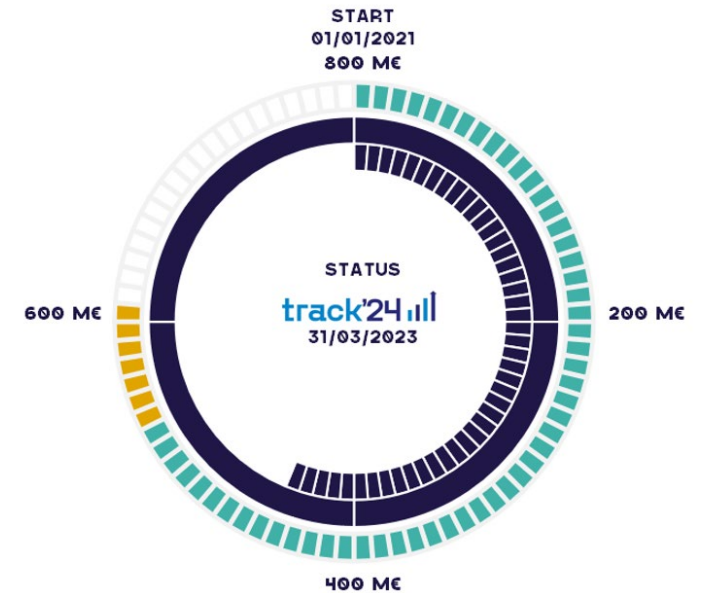
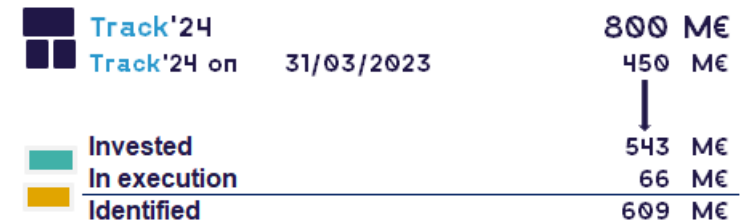
- € 543 million invested
- € 66 million projects in execution

This identified investment volume of € 609 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 5.5% , excluding land bank

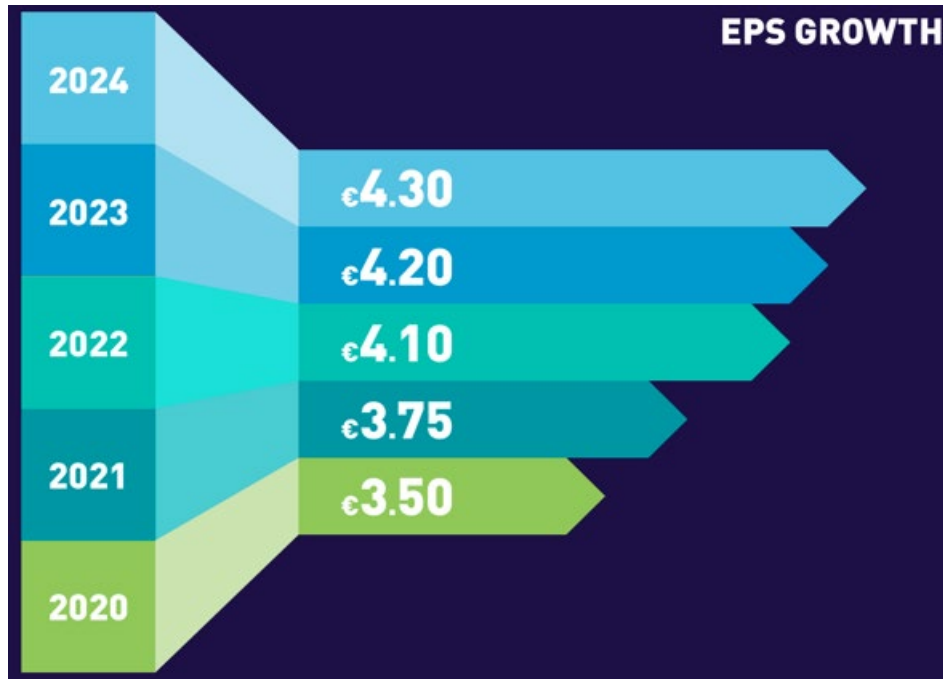
- 5.0% of standing investments
- 6.7% of development projects





## Highlights Track'24

- EPS growth to € 4.30 in 2024 – reconfirmed



- **Investment volume growth of over € 800 million in 4 years** - reconfirmed
  - **76%** of planned CAPEX has been identified
- **Focus on in-house developments:**
  - **Yielding > 6%**, due to significant land bank at historical cost
- **At least € 30 million in PV and other energy related projects in 2023**
- **Expected average cost of debt = 2.3% in 2023 & 2024**
- **Strong liquidity position: € 250 million funding available**
- **Reduce CO<sub>2</sub> emissions from own operations by 50% by the end of 2024**
- **Reduce CO<sub>2</sub> emissions from our buildings by 20% by the end of 2024**

# Highlights Q1 2023

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.

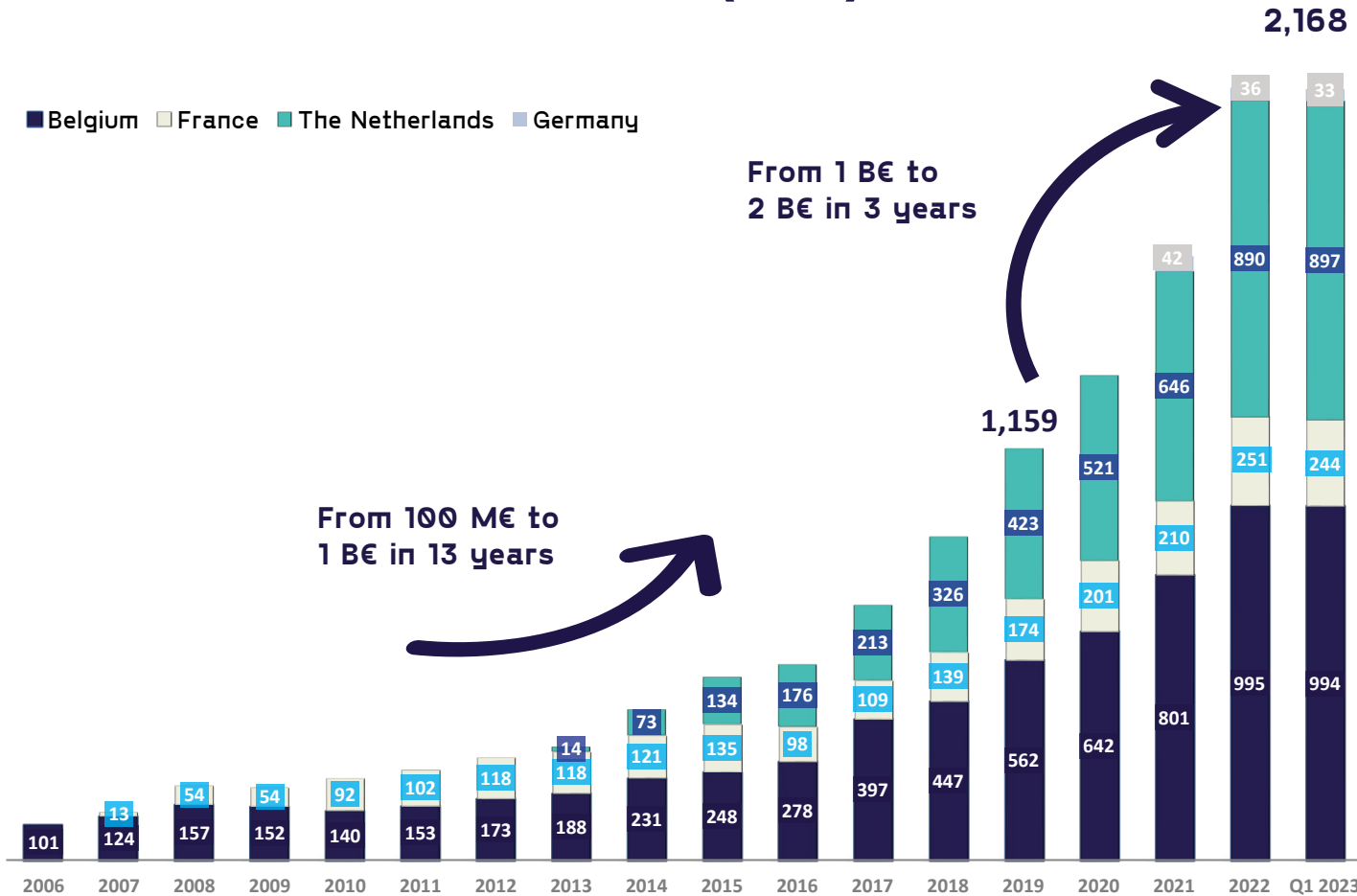
Focus area in **France** is 'La Dorsale', the axis going from north to south, connecting Lille-Paris-Lyon-Marseille.

● Main Logistic hotspots

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

# Highlights Q1 2023

## Overview of FV Portfolio (€ M)



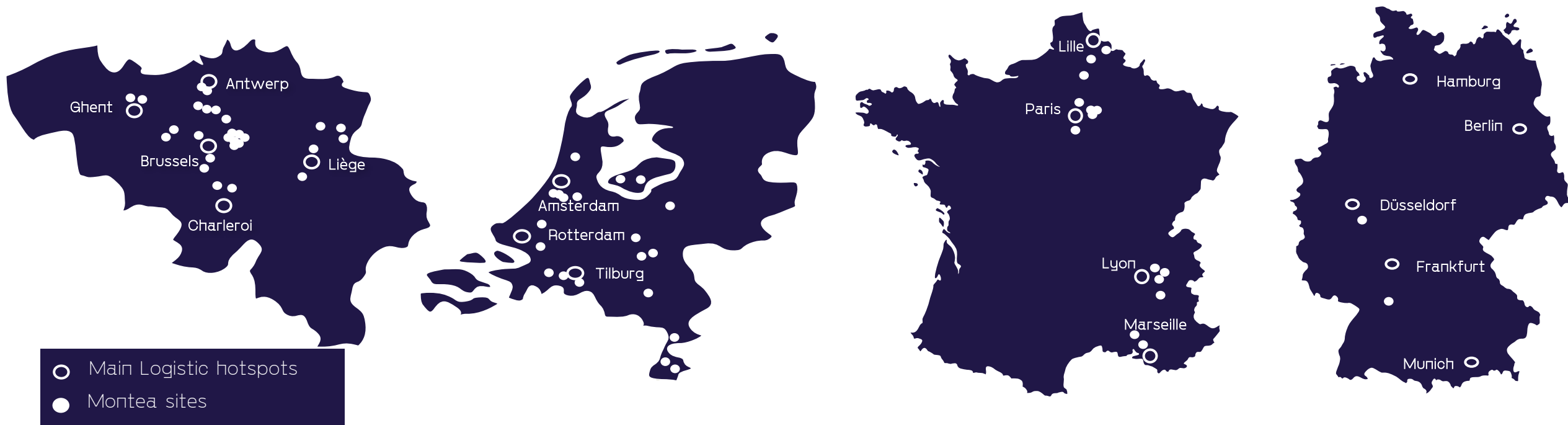
<p><b>€ 2,011 M</b></p> <p>Standing investments</p>
<p><b>€ 103 M</b></p> <p>Developments</p>
<p><b>€ 53 M</b></p> <p>Solar panels</p>
<p><b>€ 1 M</b></p> <p>Solar panels in development*</p>





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

**Total portfolio: € 2,168 M**



# Highlights Q1 2023

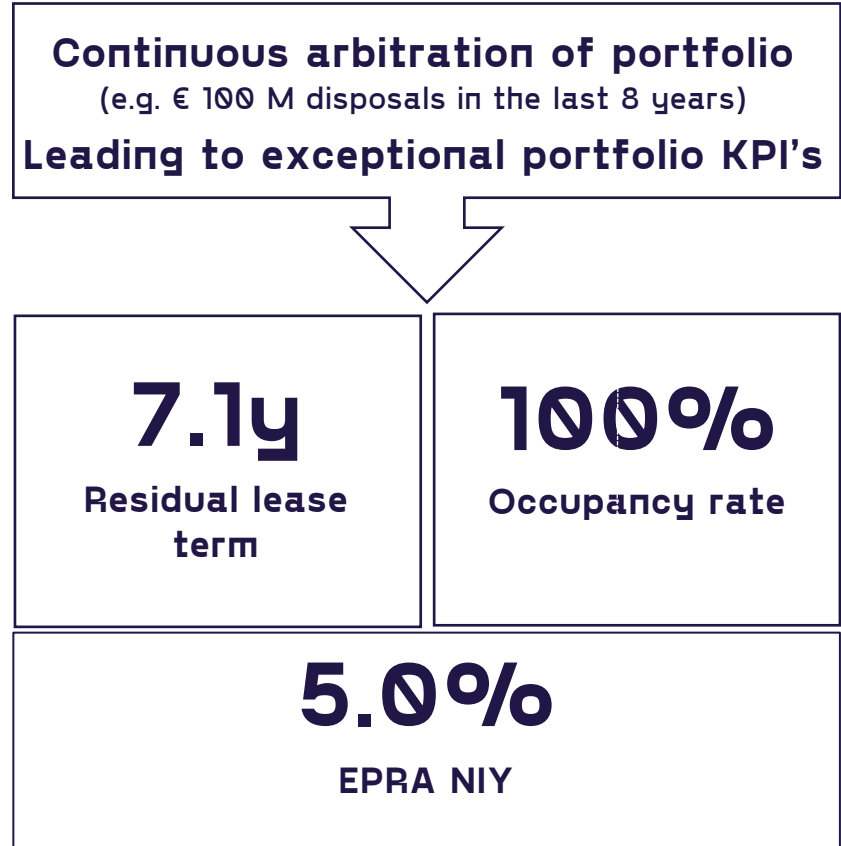
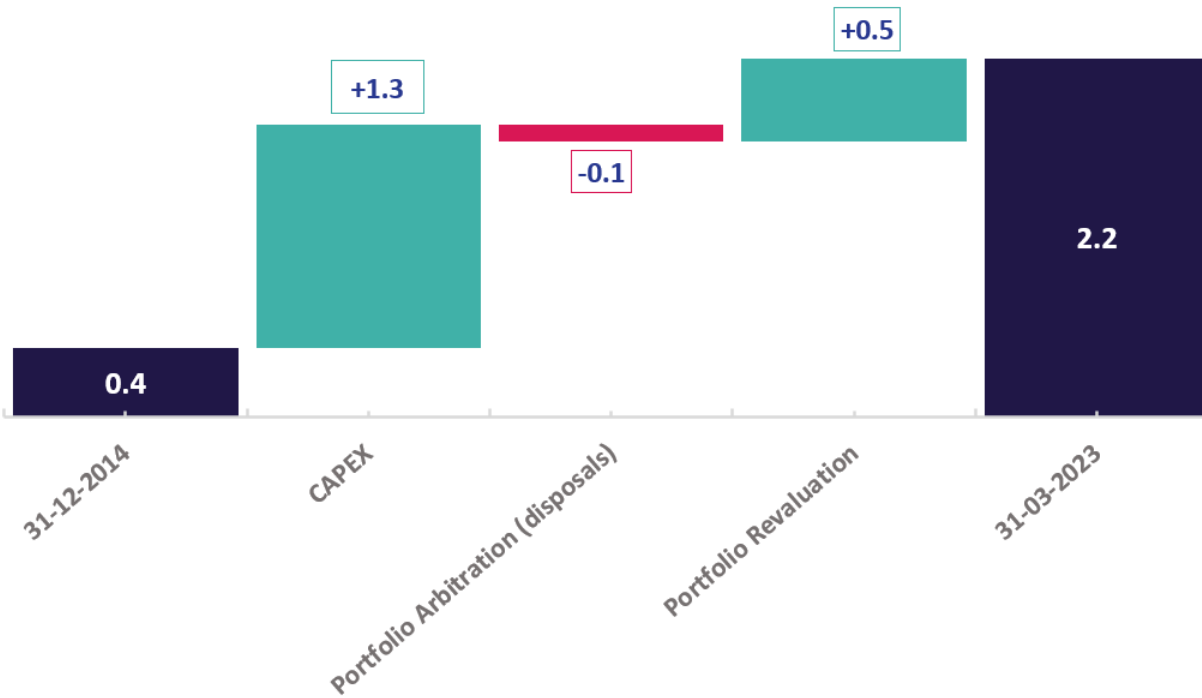


Country	# sites	SQM ('000)	Fair Value	Yearly Rent	EPRA NIY	Occupancy	% of total portfolio
 BE	38	826 m <sup>2</sup>	€ 888 M	€ 45 M	5.2%	100%	44.2%
 NL	34	814 m <sup>2</sup>	€ 861 M	€ 44 M	4.8%	100%	42.8%
 FR	18	213 m <sup>2</sup>	€ 229 M	€ 12 M	4.9%	100%	11.4%
 DE	2	36 m <sup>2</sup>	€ 33 M	€ 2 M	5.6%	100%	1.6%
<b>TOTAL</b>	<b>92</b>	<b>1,889 m<sup>2</sup></b>	<b>€ 2,011 M</b>	<b>€ 103 M</b>	<b>5.0%</b>	<b>100%</b>	<b>100%</b>

# Highlights Q1 2023

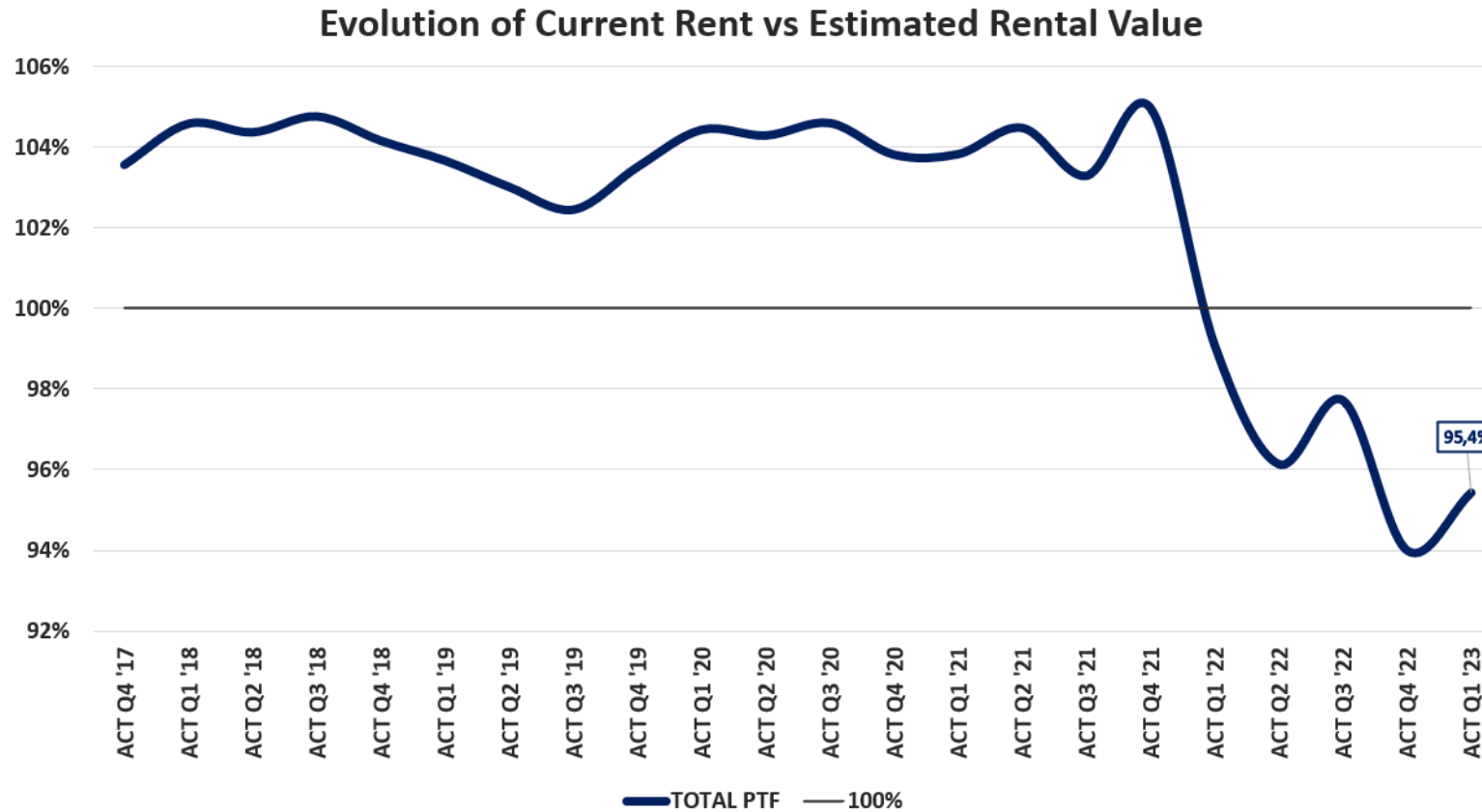
## Strong portfolio KPI's

Portfolio roll forward (in billion €)



# Highlights Q1 2023

## Strong ERV increases drive value creation



The inflation and indexation levels exceed the like-for-like ERV increase of 0.6% in Q1 2023.

This leads to an underrented situation of 5%, providing reversion upside potential in the years to come.



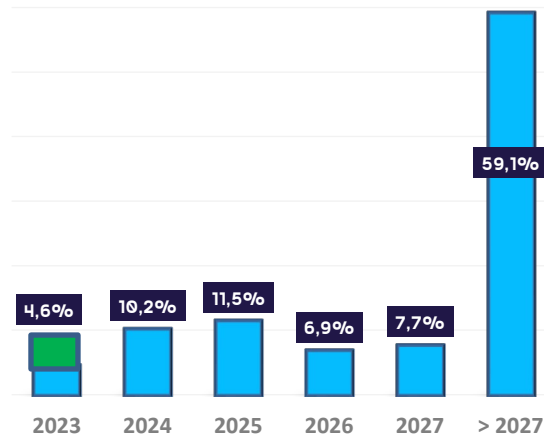
# Highlights Q1 2023

## Occupancy rate & rental activity

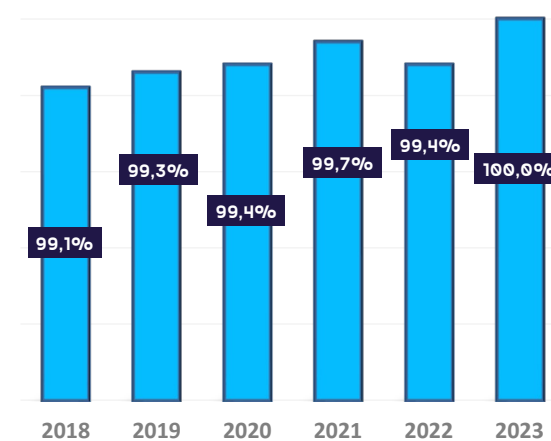
### Portfolio Management 2023

**9%**  
of the current rent  
had a break or  
contract end in  
2023, representing  
**€ 9.6 M**  
**61%** has already  
been extended or  
rented to new  
tenants

### Maturity profile (in % of current rent)



### Occupancy rate (%)



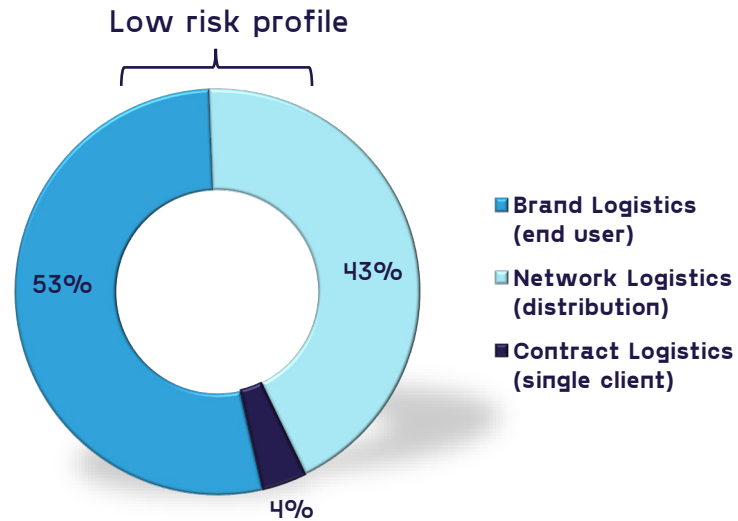
**Occupancy: 100%**

**Target: > 97%**

# Highlights Q1 2023

## High qualitative client portfolio

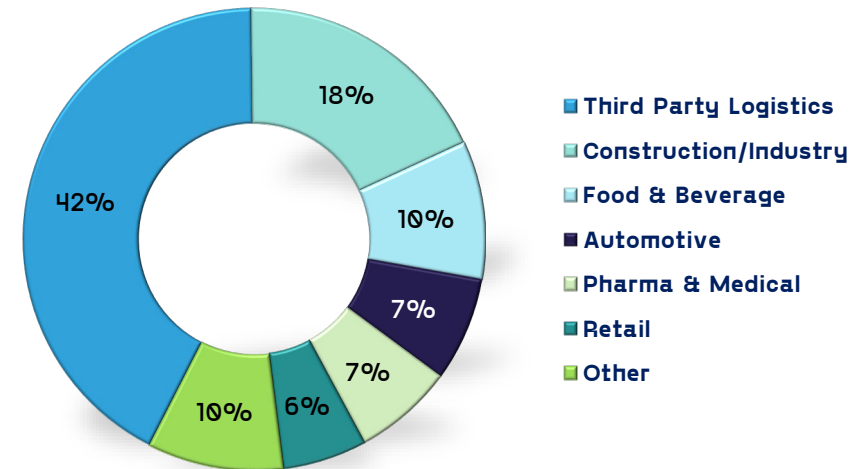
### Logistics type



**Diversified operational activity risk**

Only 4% of the client portfolio is exposed to back-to-back contracts (Contract logistics – single clients)

### Industry diversification

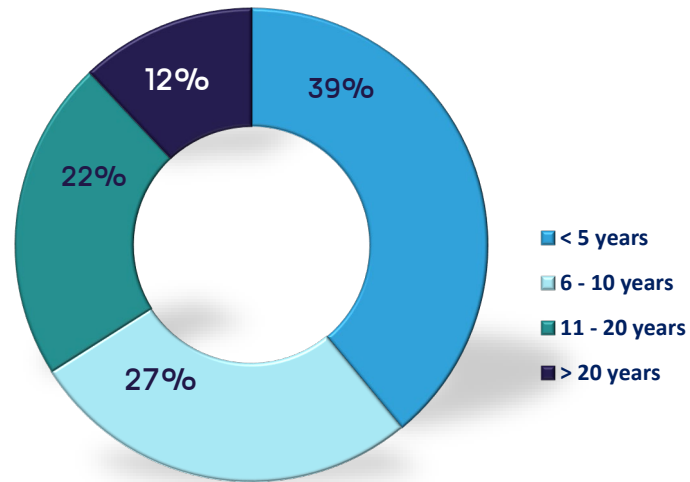


**Diversified in sectors**

# Highlights Q1 2023

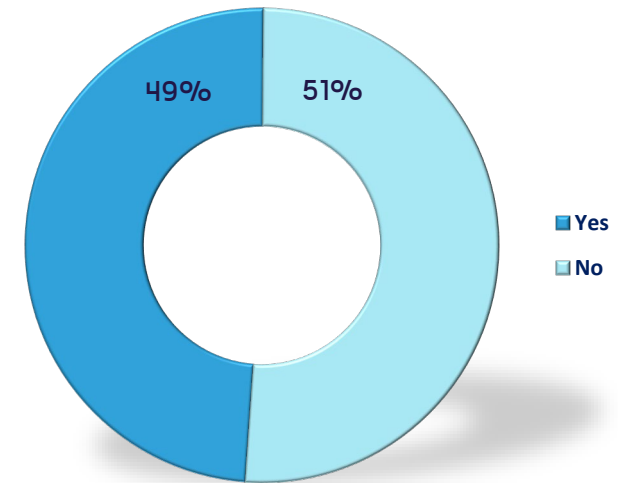
## High qualitative building portfolio

### Age of buildings



**66% of the buildings is less than ten years old**

### Multimodality



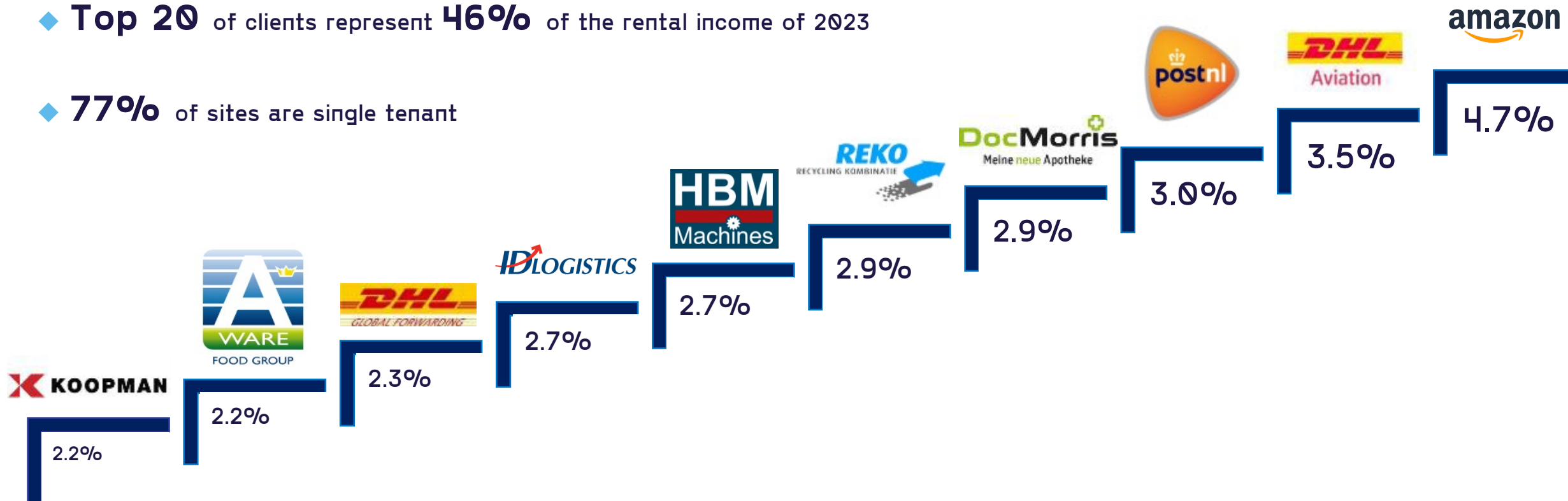
**Multi-modal sites**



# Highlights Q1 2023

## High qualitative client portfolio

- ◆ **Top 10** of clients represent **29%** of the rental income of 2023
- ◆ **Top 20** of clients represent **46%** of the rental income of 2023
- ◆ **77%** of sites are single tenant



# Highlights Q1 2023

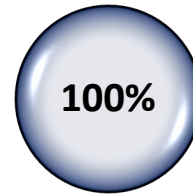
## Risk profile of Rental income

	Current Rent
Floored @ 0%, No Cap	49 M€ 47 %
No Floor, No Cap	10 M€ 10 %
Floored @ 0% + Cap	44 M€ 43 %
<b>TOTAL RENT</b>	<b>103 M€</b>

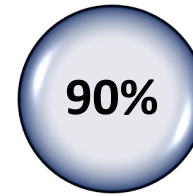


## Inflation sensitivity analysis

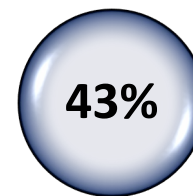
If Inflation amounts to:		- 2%	2%	6%	10%
Montea is able to charge through the following indexation to its tenants, as a result of the floors & caps	BE	0.0%	2.0%	4.2%	6.4%
	NL	0.0%	2.0%	5.0%	7.2%
	FR	- 1.4%	2.0%	4.8%	7.4%
	DE	-1.4%	1.4%	4.1%	6.8%
	<b>TOTAL</b>	<b>-0.2%</b>	<b>2.0%</b>	<b>4.6%</b>	<b>6.9%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



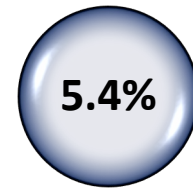
of lease contracts **capture indexation**



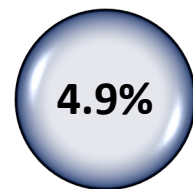
of lease contracts are **floored at 0%**  
no negative indexation possible



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



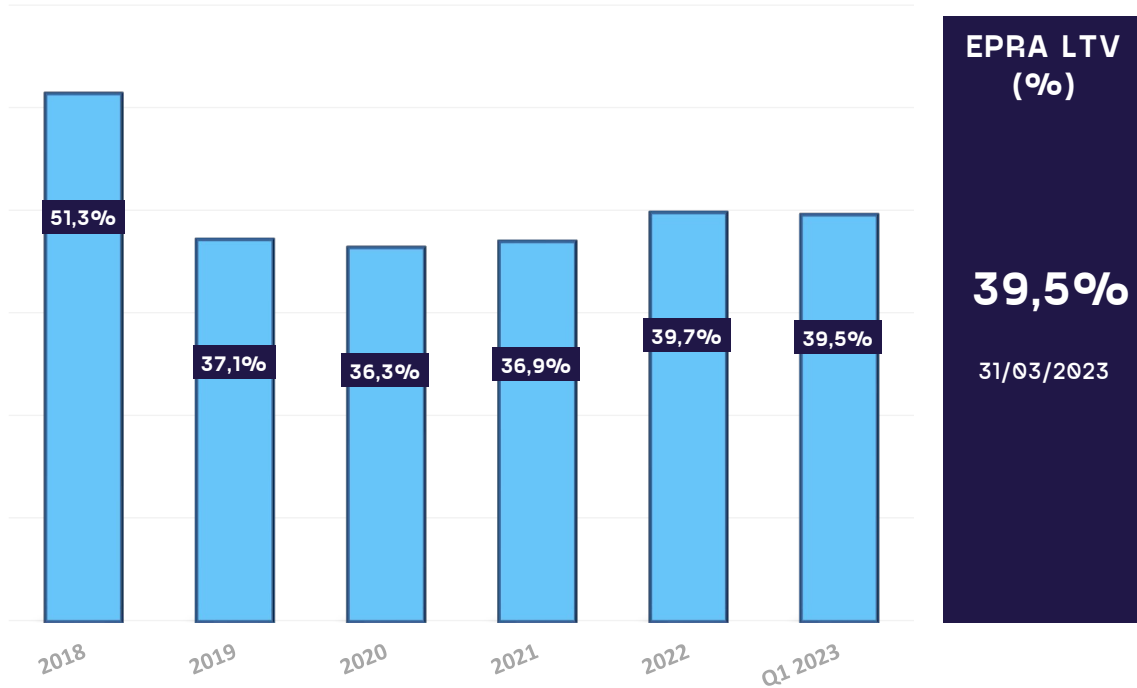
The effect of indexation in the **Q1 2023 Like-for-Like rental income** is 5.4%, as inflation kicks in at higher rates. Indexation occurs at the anniversary of each contract.



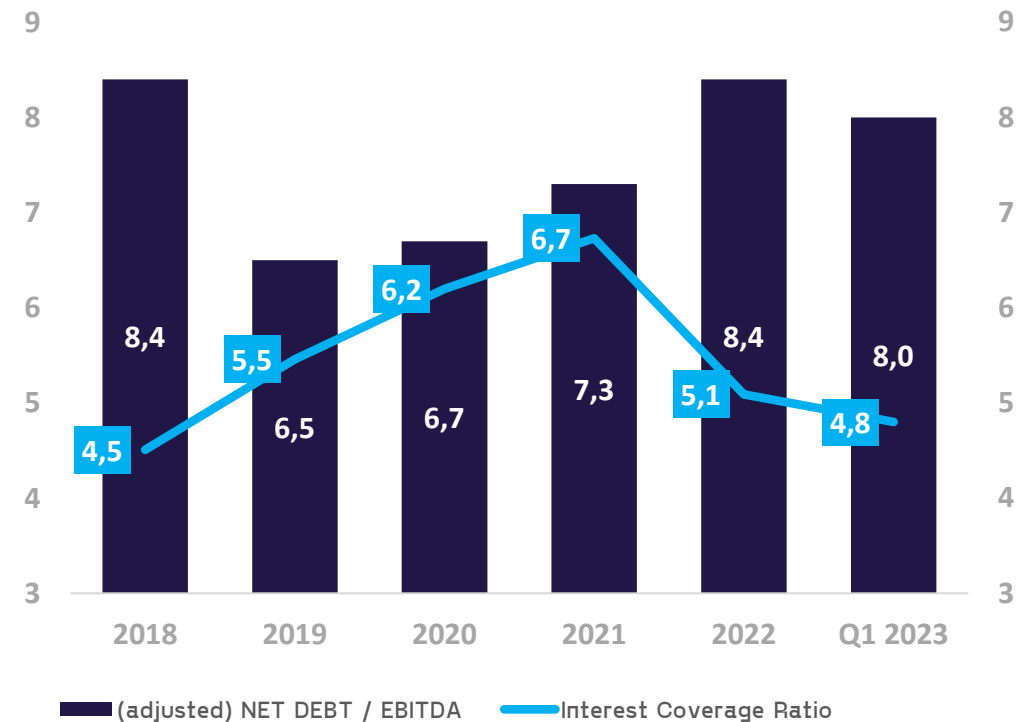
The **2023 EPS guidance** (4.20 €/share) assumes an average inflation of 4.4% for 2023. Due to timing effects (lag of 2022 indexation which was on average 9%), this will lead to an increased **2023 Like-for-Like rental income of 4.9%** due to indexation.

# Financial KPI's

## Strong balance sheet



## NET DEBT / EBITDA (adjusted) & ICR

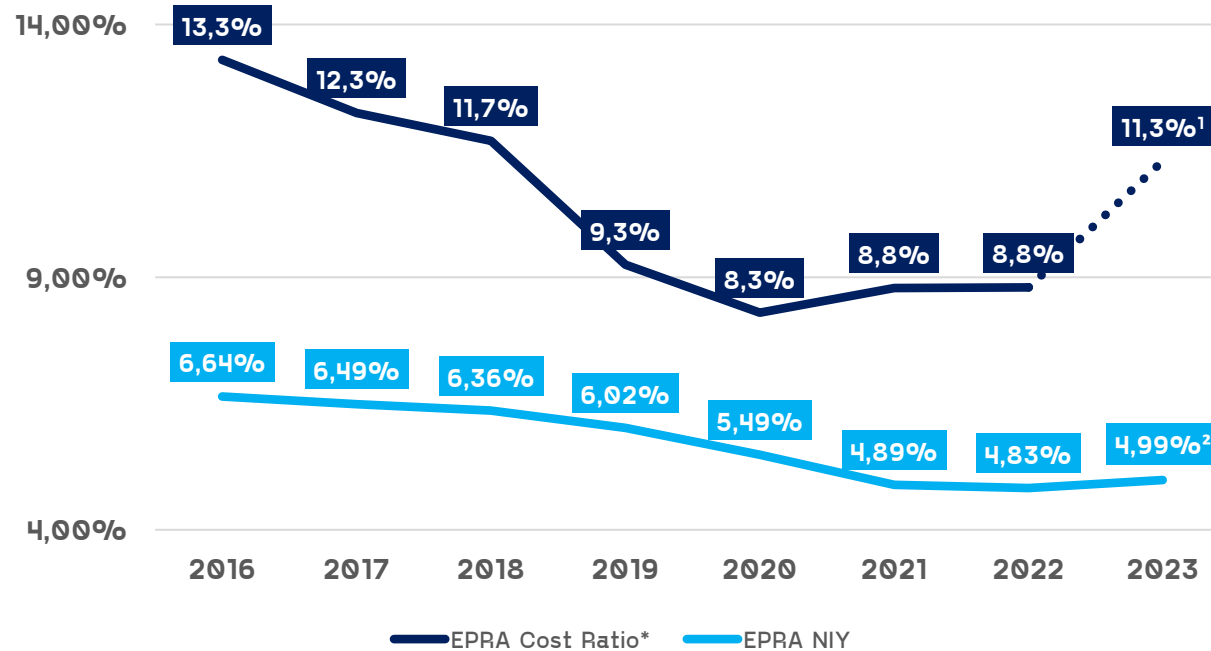


**Interest Coverage Ratio:** the sum of the operating result before the result on the portfolio, together with the financial revenues, divided by the net interest costs

**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 Cost Ratio & EPRA NIY



(\*) including direct vacancy cost

(1) Forecasted EPRA Cost ratio for full FY'23

(2) Actual for Q1 2023

**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

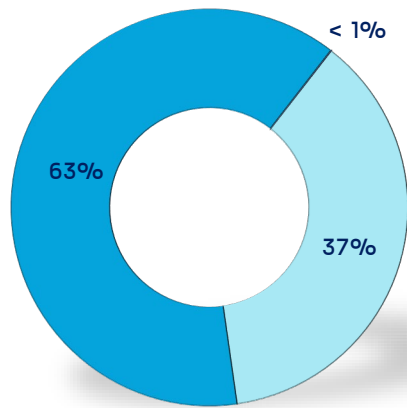
Montea expects the EPRA cost ratio to be around 11% at the end of 2023.

To ensure future growth, we invest heavily in business development in France & Germany and corporate services. In a market in which Montea strongly focusses on in-house developments, these current investments in the teams will pay off in the upcoming years in terms of rental income, however, this will be at a more gradual pace. Thus, the EPRA cost ratio is expected to lower gradually again in the coming years.

# Financing in Q1 2023

Well diversified long term financing

### Financing sources



■ CREDITLINES ■ BONDS ■ LEASING

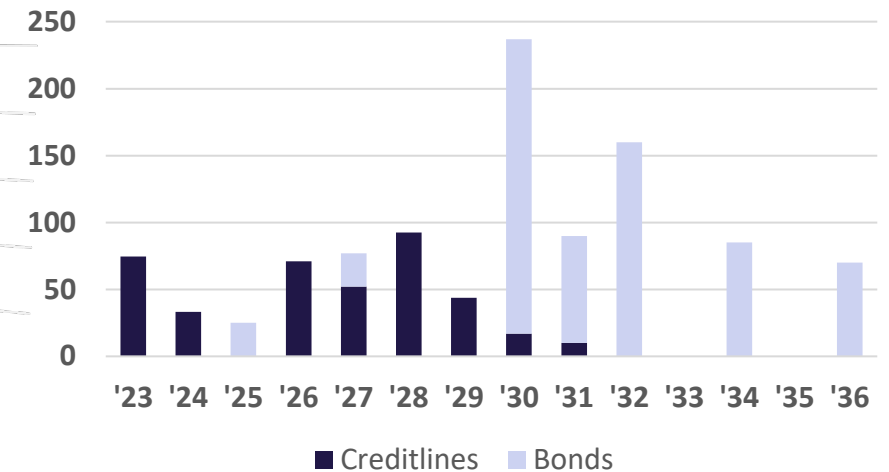
### Maturity (y)



Maturity Financing

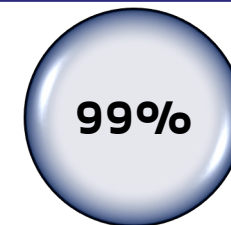
Maturity Hedging

### Maturity creditlines & bonds



■ Creditlines ■ Bonds

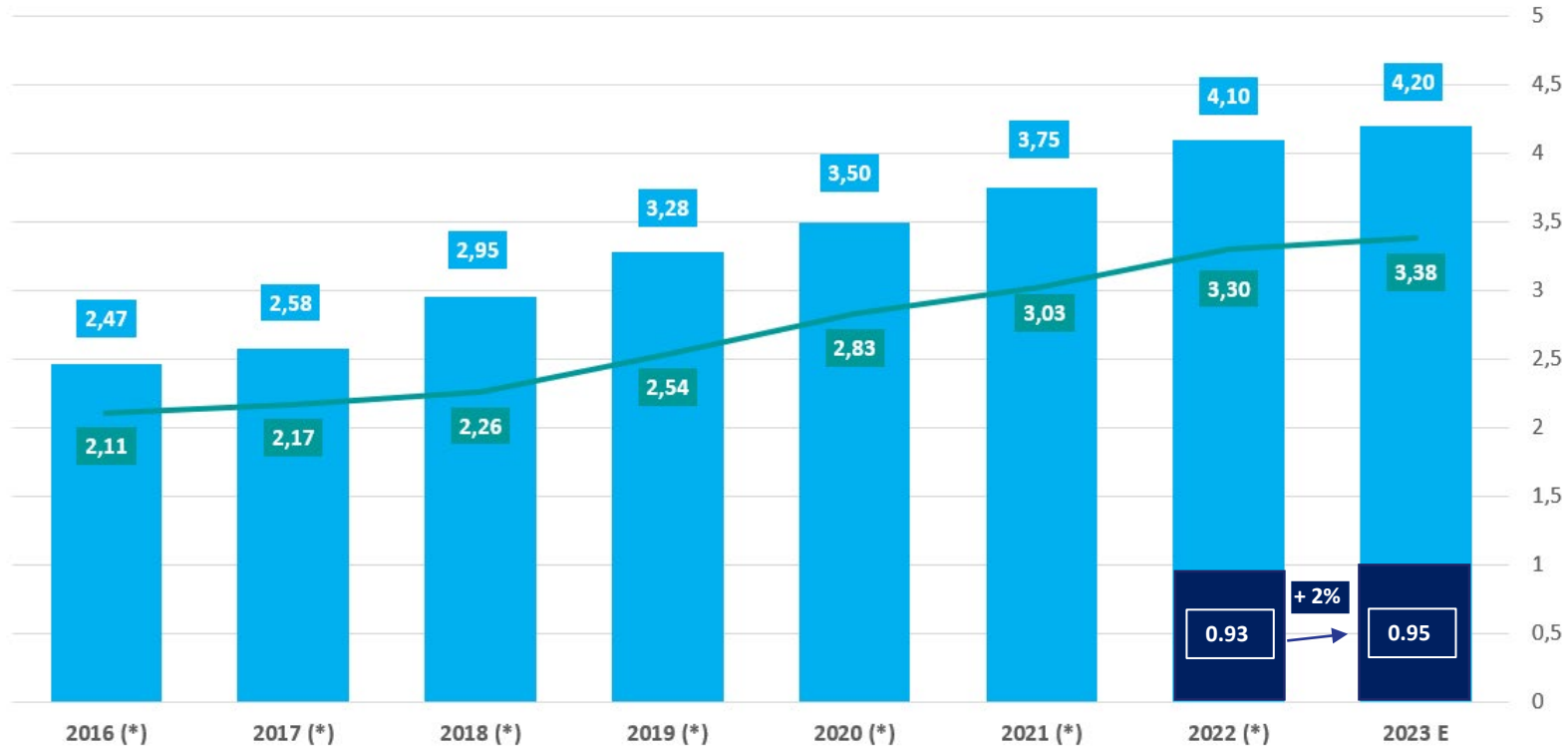
Financing sources & maturities



Hedge ratio 31/03/2023

# EPS & DPS

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



Taking into account 11% additional outstanding shares due to strengthening of the capital in 2022

■ EPS ■ DPS ■ Q1 EPS

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





Highlights Q1 2023



Track'24

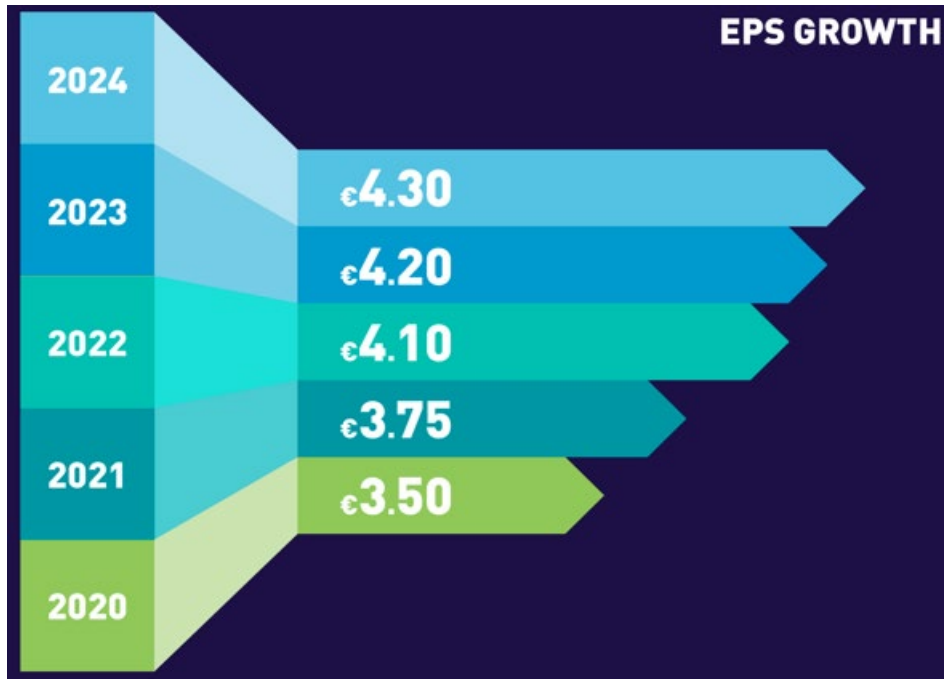


ESG



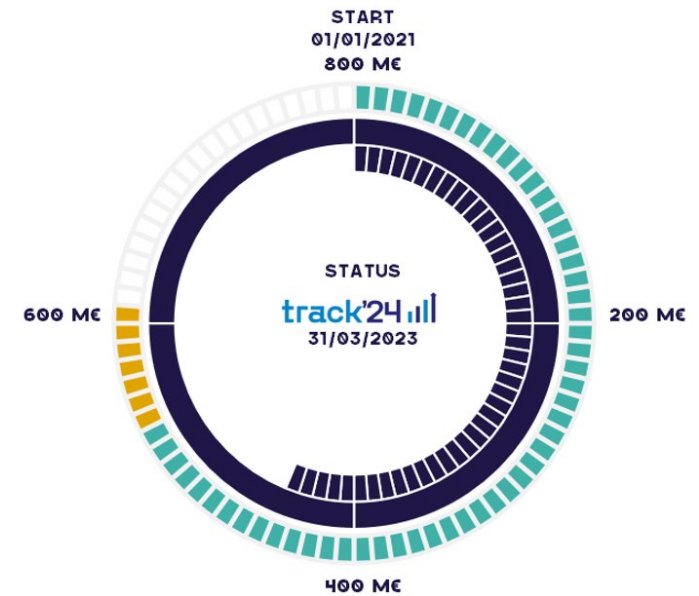
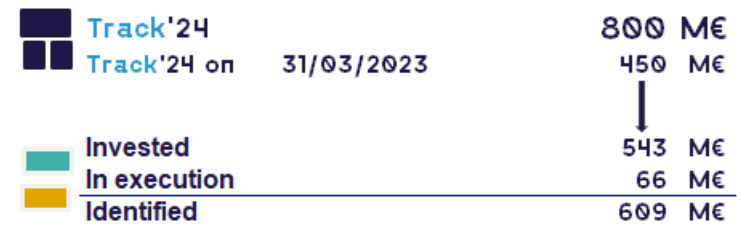
Appendix

## EPS growth to € 4.30 in 2024 – reconfirmed



## Investment volume growth of over € 800 million in 4 years

➤ **76%** of planned CAPEX has been identified

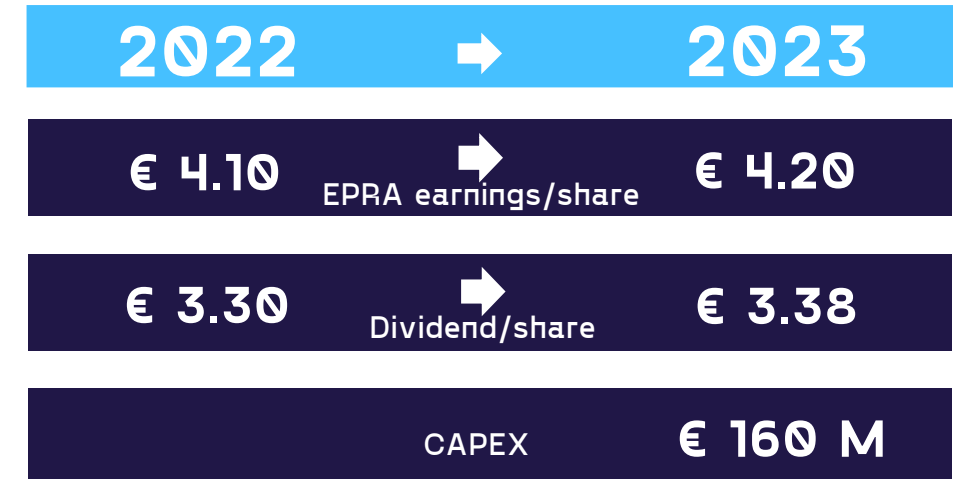
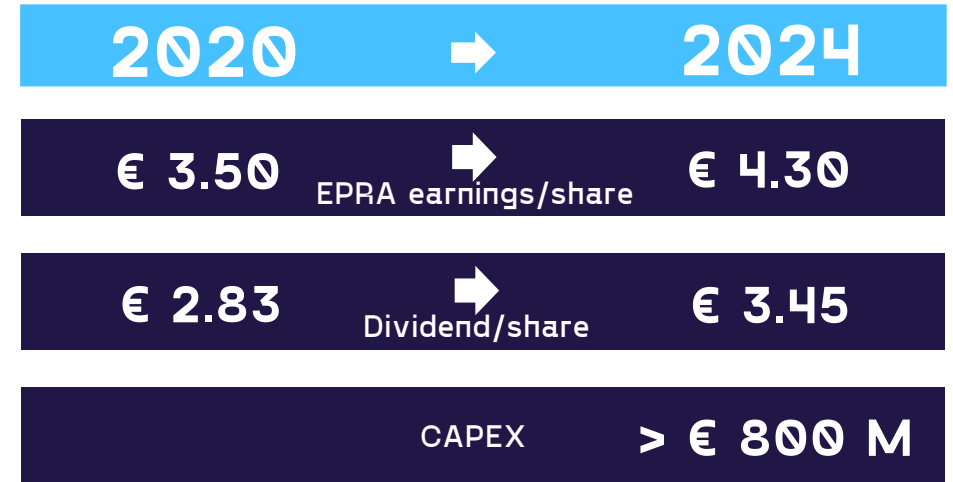


## Track'24

- ❑ **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 € 609 million (€ 543 M invested – € 66 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**



# Projects in execution

1



## Tongeren (BE)

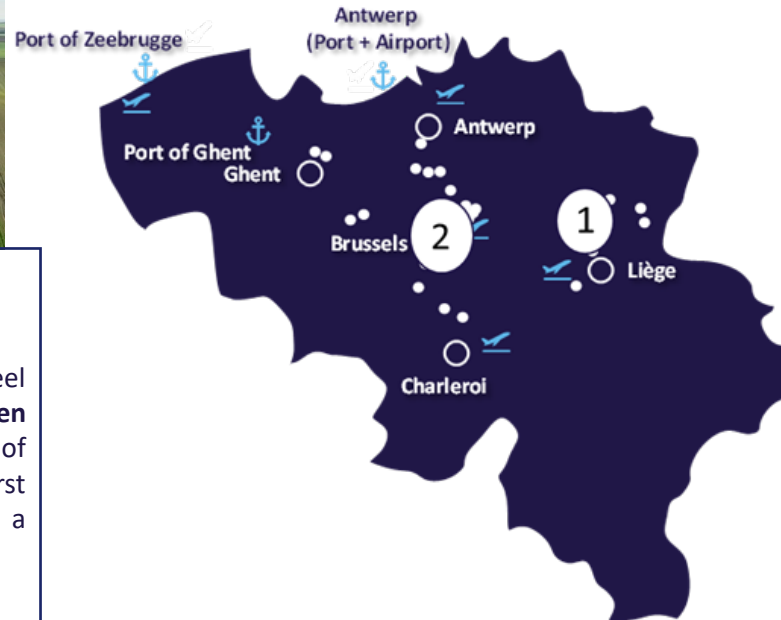
In a **second phase** within the structural cooperation with Cordeel Group, Montea acquired a **landplot of ca. 187,000 m<sup>2</sup>** in Tongeren during the fourth quarter of 2022. During 2022, the development of a **first building of ca. 20,000 m<sup>2</sup>** was already started. During the first quarter of 2023, Montea could also start the development of a **second building of ca. 33,500 m<sup>2</sup>**.

### First building – 20,000 m<sup>2</sup>:

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). At the **beginning of Q2 2023**, Montea has **delivered the distribution centre**.

### Second building – 33,500 m<sup>2</sup>:

This distribution centre is **fully pre-let to BayWa r.e. Solar Systems** for a period of **9 years**, with a first **termination option at 6 years**. The estimated development investment budget amounts to ca. **€ 26 M** (including land acquisition). The **expected delivery** will take place in **Q4 2023**.



2



## Vilvoorde (BE)

At the end of Q4 2022, Montea has acquired a **landplot of ca. 22,000 m<sup>2</sup>** in Vilvoorde, on which the development of a **building of about 10,000 m<sup>2</sup>** 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). During **Q2 2023**, Montea has **delivered the distribution centre**.

# Project to be started



## Tiel (NL)\*

### From yielding landbank to development

At the end of 2023, Montea will start with the development of a **new distribution centre of approx. 95,000 sqm on the former site of the old Glass Factory** located in Tiel.

In this development, **sustainability is key**. The building will be amongst the **10% most sustainable new-build developments** and will qualify for a **BREEAM Excellent** certification.

This development is **fully pre-let to Intergamma** for a fixed period of **15 years**. The estimated development investment budget amounts to ca. **€ 68.2 M (excl. land)**. The **expected delivery** will take place at the **end of 2024**.

# Projects track'24

\* Land acquisition occurred 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 <sup>2</sup>	4.300 m <sup>2</sup>	Q1 '21	DHL Express	15 y	11 M€
	NL	Schiphol		4.400 m <sup>2</sup>	4.400 m <sup>2</sup>	Q1 '21	Amazon Logistics	10 y	1 M€
	BE	Willebroek		7.500 m <sup>2</sup>	2.000 m <sup>2</sup>	Q4 '21	Dachser	15 y	3 M€
	NL	Waddinxveen		60.000 m <sup>2</sup>	50.000 m <sup>2</sup>	Q1 '22	HBM Machines	10 y	28 M€ *
	NL	Tiel		31.800 m <sup>2</sup>	9.700 m <sup>2</sup>	Q1 '22	Re-Match	20 y	9 M€ *
	NL	Etten-Leur		37.520 m <sup>2</sup>	26.500 m <sup>2</sup>	Q2 '22	Raben Netherlands B.V.	8 y	15 M€ *
	BE	Antwerp		38.000 m <sup>2</sup>	8.500 m <sup>2</sup>	Q3 '22	Amazon Logistics	15 y	41 M€
	DE	Mannheim	x	83.000 m <sup>2</sup>			FDT Flachdach	9 y	34 M€
	DE	Leverkusen	x	28.000 m <sup>2</sup>			TMD Friction Services	2 y	10 M€
	BE	Tongeren	x	95.000 m <sup>2</sup>			tbc	N.A.	11 M€
	BE	Tongeren	x	89.000 m <sup>2</sup>			tbc	N.A.	11 M€
	BE	Lembeek	x	55.000 m <sup>2</sup>			tbc	N.A.	10 M€
	BE	Vorst	x	6.000 m <sup>2</sup>			tbc	N.A.	2 M€
	FR	St - Priest	x	70.000 m <sup>2</sup>			tbc	N.A.	7 M€
	FR	Toury	x	545.000 m <sup>2</sup>			tbc	N.A.	27 M€
		Solar panels							
	Other								15 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 m <sup>2</sup>	6.800 m <sup>2</sup>	Q2 '21	VDH Forwarding & Warehousing	7 y
BE		Brussels		35.000 m <sup>2</sup>	20.000 m <sup>2</sup>	Q2 '21	Van Moer Logistics	10 y	10 M€
BE		Ghent		15.500 m <sup>2</sup>	9.400 m <sup>2</sup>	Q4 '21	Publiganda	3 y	8 M€
BE		Tongeren		40.000 m <sup>2</sup>	20.000 m <sup>2</sup>	Q4 '21	XPO	3 y	20 M€
BE		Tongeren		44.000 m <sup>2</sup>	20.000 m <sup>2</sup>	Q4 '22	Tailormade Logistics	6 y	24 M€
BE		Tongeren		42.000 m <sup>2</sup>	20.000 m <sup>2</sup>	Q1 '23	Confidential	6 y	18 M€
BE		Tongeren		56.000 m <sup>2</sup>	33.500 m <sup>2</sup>	Q4 '23	BayWa r.e. Solar Systems	6 y	26 M€
BE		Vilvoorde		22.000 m <sup>2</sup>	10.000 m <sup>2</sup>	Q1 '23	Storopack Benelux	10 y	13 M€
NL		Zwolle		60.000 m <sup>2</sup>	33.000 m <sup>2</sup>	Q1 '22	PostNL	8 y	35 M€
NL		's Hertogenbosch		50.000 m <sup>2</sup>	27.000 m <sup>2</sup>	Q1 '22	PostNL	4 y	30 M€
NL		Tilburg		20.000 m <sup>2</sup>	6.000 m <sup>2</sup>	Q1 '22	Barsan	9 y	9 M€
NL		Alkmaar		8.000 m <sup>2</sup>	6.000 m <sup>2</sup>	Q1 '22	GVT Transport & Logistics	10 y	7 M€
BE		Ghent		46.000 m <sup>2</sup>	27.000 m <sup>2</sup>	Q1 '22	TransUniverse Forwarding	6y	17 M€
NL		Berkel & Rodenrijs		9.000 m <sup>2</sup>	4.000 m <sup>2</sup>	Q2 '22	GVT Transport & Logistics	10 y	7 M€
NL		Almere		35.800 m <sup>2</sup>	25.800 m <sup>2</sup>	Q2 '22	Confidential	18 y	
NL		Catharijne		7.500 m <sup>2</sup>	4.000 m <sup>2</sup>	Q2 '22	Confidential	10 y	62 M€
NL		Zeewolde		54.000 m <sup>2</sup>	36.600 m <sup>2</sup>	Q2 '22	Confidential	10 y	
NL		Echt		13.000 m <sup>2</sup>	6.000 m <sup>2</sup>	Q3 '22	GVT Transport & Logistics	10 y	8 M€
NL		Zwijndrecht		64.000 m <sup>2</sup>	25.700 m <sup>2</sup>	Q3 '22	Jiffy Products International	14 y	30 M€
FR		Avignon		26.500 m <sup>2</sup>	12.700 m <sup>2</sup>	Q3 '22	Rozenbal	3 y	10 M€
<b>Total</b>				<b>1,823,920 m<sup>2</sup></b>	<b>458.900 m<sup>2</sup></b>				<b>609 M€</b>

55%

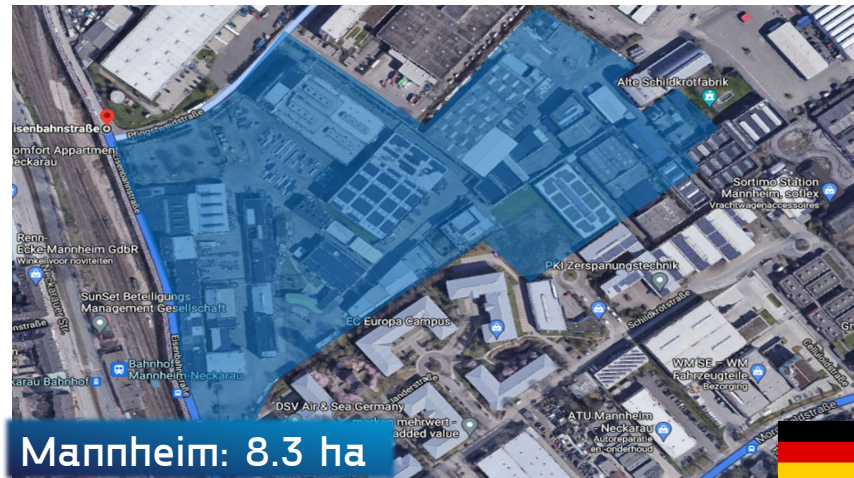
**Average  
lease duration**  
(excl. landbank)  
**10 y**

**Average  
net initial yield**  
(excl. landbank)  
**5.5%**

543 M€ invested  
66 M€ in execution  
↓  
609 M€ identified

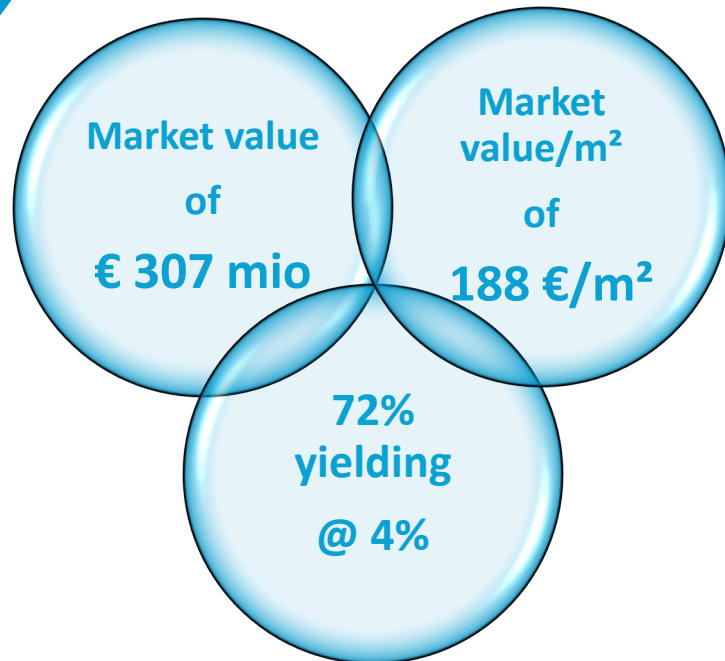


# Landbank track'24



# Landbank track'24

	(Mio sqm)	TOTAL	BE	FR	NL	DE
TOTAL LANDBANK	31/12/2022	2,4	0,6	0,8	0,9	0,1
		-0,1	-0,1			
TOTAL LANDBANK	31/03/2023	2,3	0,5	0,8	0,9	0,1
Acquired Landbank	31/03/2023	1,6	0,4	0,2	0,9	0,1
Under Control	31/03/2023	0,7	0,1	0,6		



- ✓ 100% situated in logistic & industrial zonings
- ✓ Future development potential ± 1.2 mio m<sup>2</sup>
- ✓ Extension potential of current portfolio by > 50%
- ✓ 74% brown & grey field



## Significant expansion of the business development team



**Luc Merigneux**  
Country Director France



**Patrick van Raalte**  
Business Developer



**Jack van Iersel**  
Development Manager Netherlands



**Patrick Abel**  
Country Director Germany



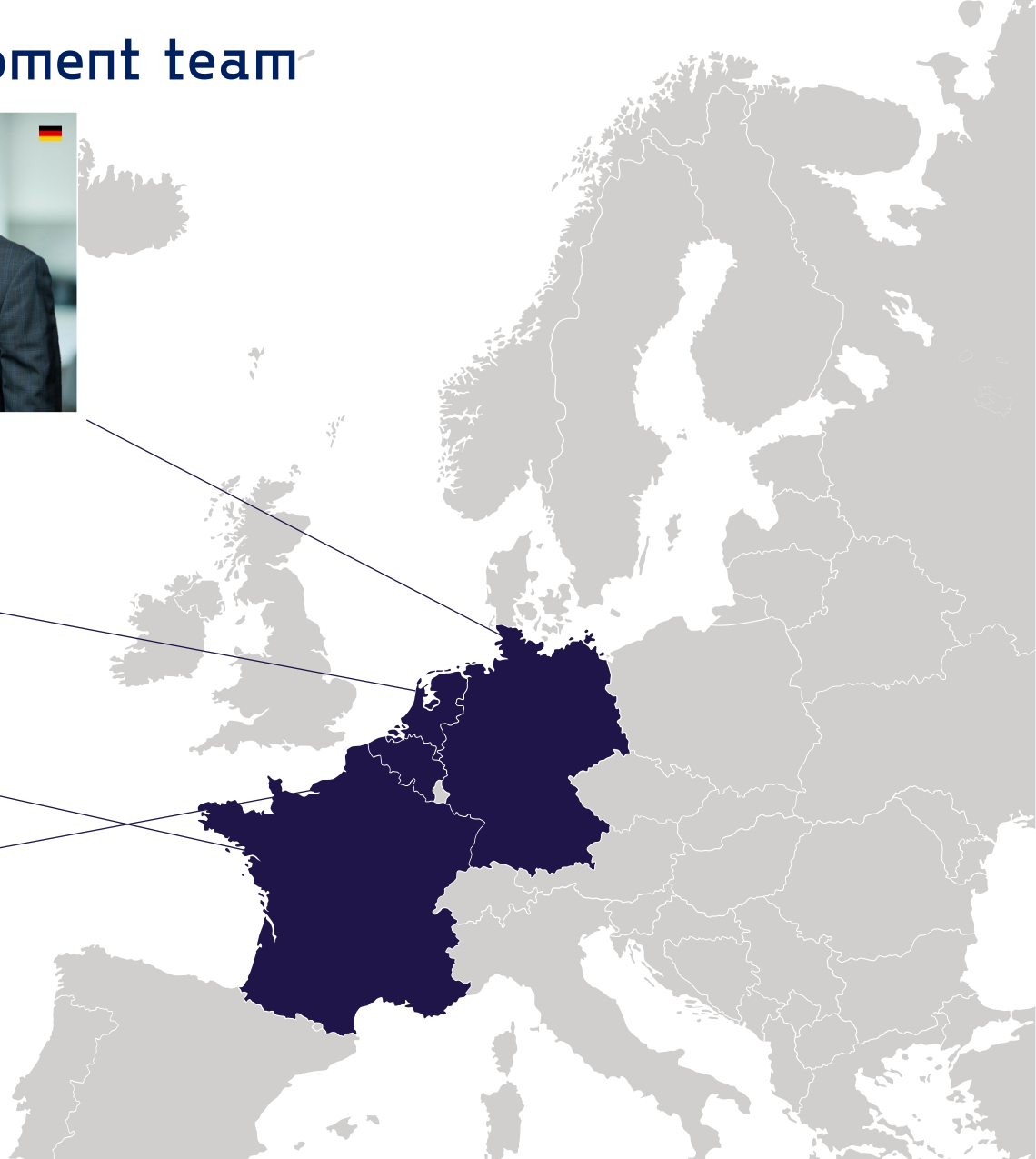
**Xavier Van Reeth**  
Country Director Belgium



**Ruben Broekaert**  
Development Manager Belgium



**Stef Hillaert**  
Energy Coordinator



# Sustainability investments track'24

## New PV-installations in 2023 → € 17 MIO

### Delivered

- ✓ **50 PV-installations** in Belgium, The Netherlands & France of which 4 PV plants were delivered during Q1 2023
- ✓ **60 MWp** installed capacity

### To be delivered

- ✓ **16 PV-installations** in Belgium & The Netherlands
- ✓ **18 MWp** to be installed

### Montea's ambition in 2023:

- ✓ **66 PV-installations** in Belgium, The Netherlands & France
- ✓ **78 MWp** installed capacity

## SOLAR PANEL INCOME



# Sustainability investments track'24

Energy saving measures in 2023 → € 13 MIO

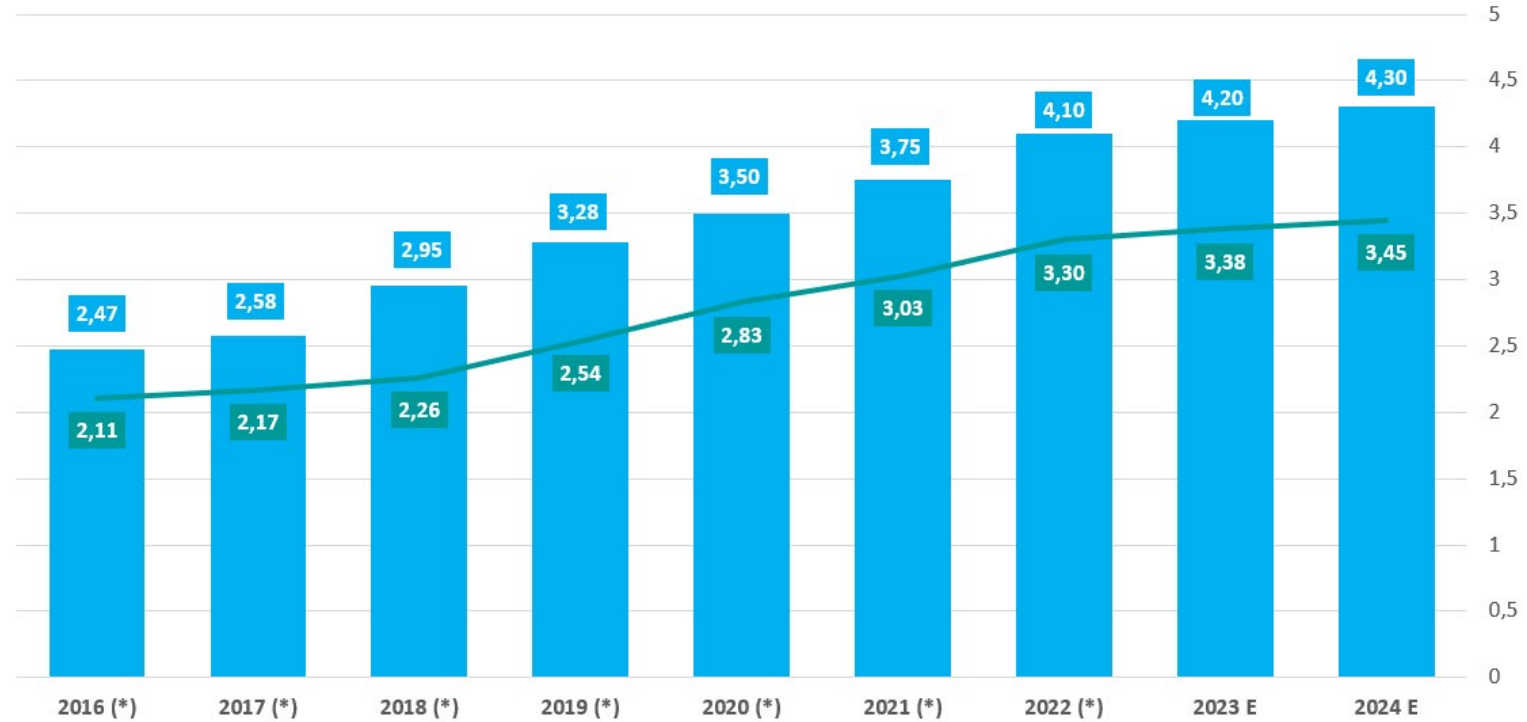
## MONTEA's AMBITION:

Greenhouse gas emission: -55% by 2030

- ✓ TENANT ENGAGEMENT PROGRAMME
- ✓ HEAT PUMPS: disconnect 50% of sites from gas grid by 2030
- ✓ RELIGHTING PROGRAMME: 100% of sites have energy-efficient lighting by 2030
- ✓ FUTURE PROOFING THE ROOFS: insulation + PV
- ✓ INCREASING INSULATION ON OUTER SHELL
- ✓ EV-CHARGING CAPABILITIES: 60% of sites are equipped by 2023

# OUTLOOK track'24

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



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

■ EPS   ■ DPS



Highlights Q1 2023



Track'24



ESG



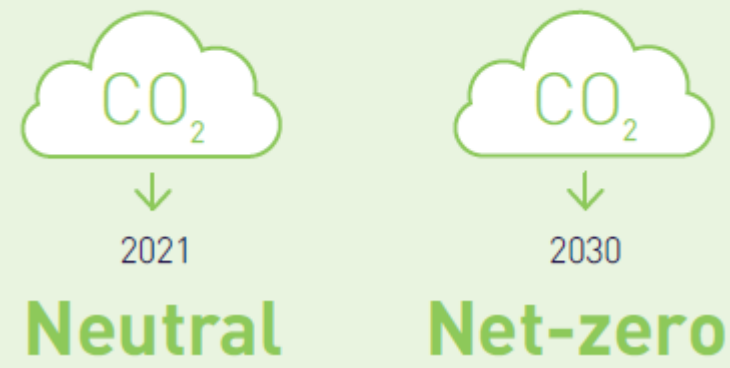
Appendix

# Environmental, Social & Governance (ESG)

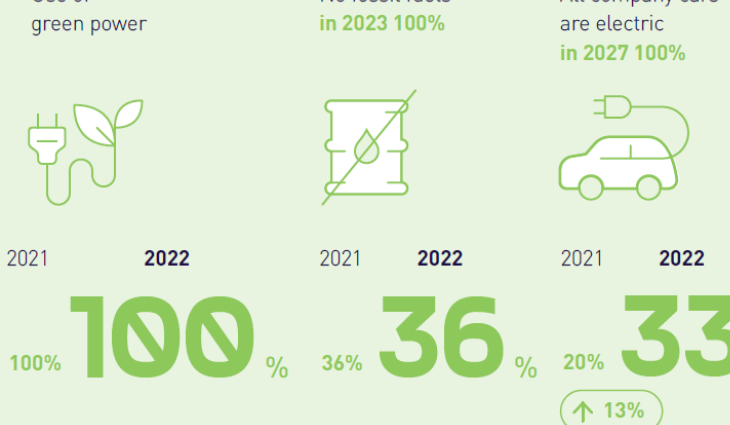
Converting the Montea DNA into a clear vision and sustainability strategy for medium (2030) and long (2050) term:

## ① Montea operations

### Ⓐ Targets greenhouse gas emission

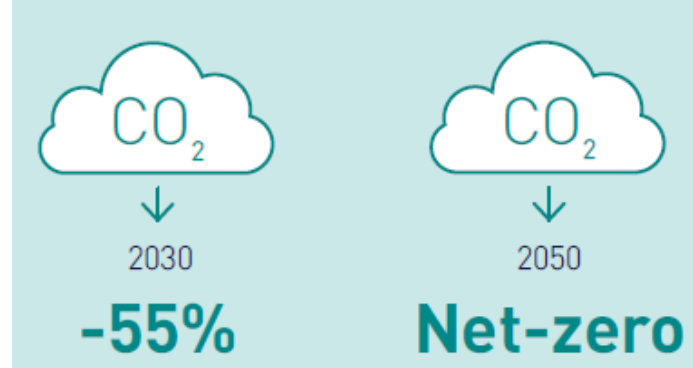


### Ⓑ Actions

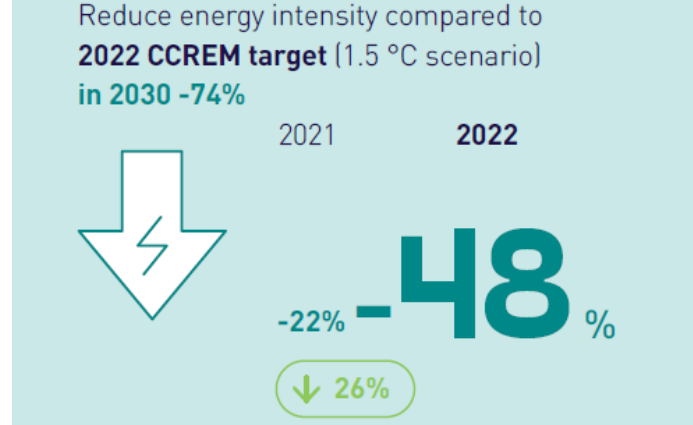


## ② Montea developments

### Ⓐ Targets greenhouse gas emission

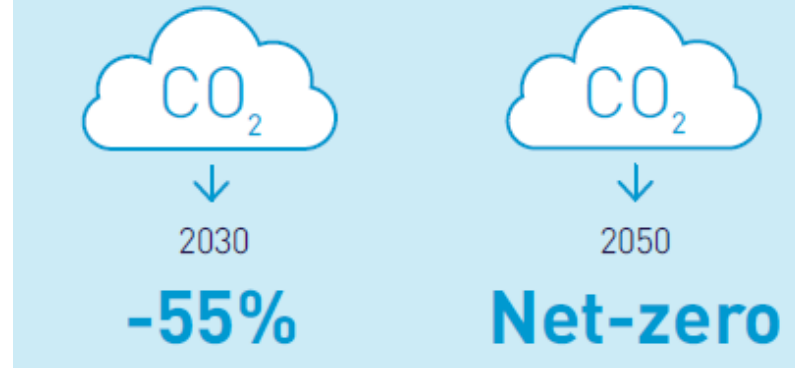


### Ⓑ Actions

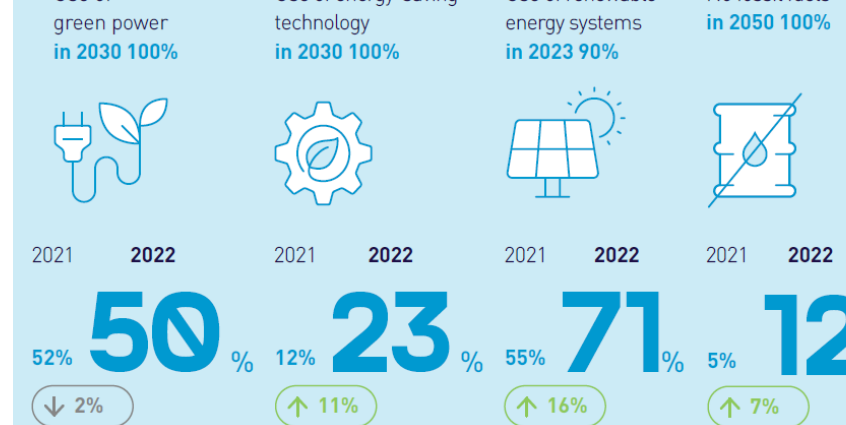


## ③ Existing portfolio

### Ⓐ Targets greenhouse gas emission



### Ⓑ Actions













# 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
	<b>2022 — GOLD Award</b> Exceptional adherence to sBPR Scoring above 85%			
	<b>2022 — Green Star</b> With a score of 77%			



# 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 CO<sub>2</sub>

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-CO<sub>2</sub> 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.

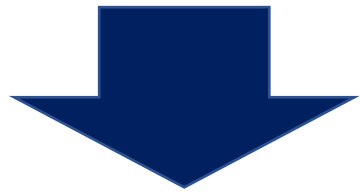
### ENVIRONMENT

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



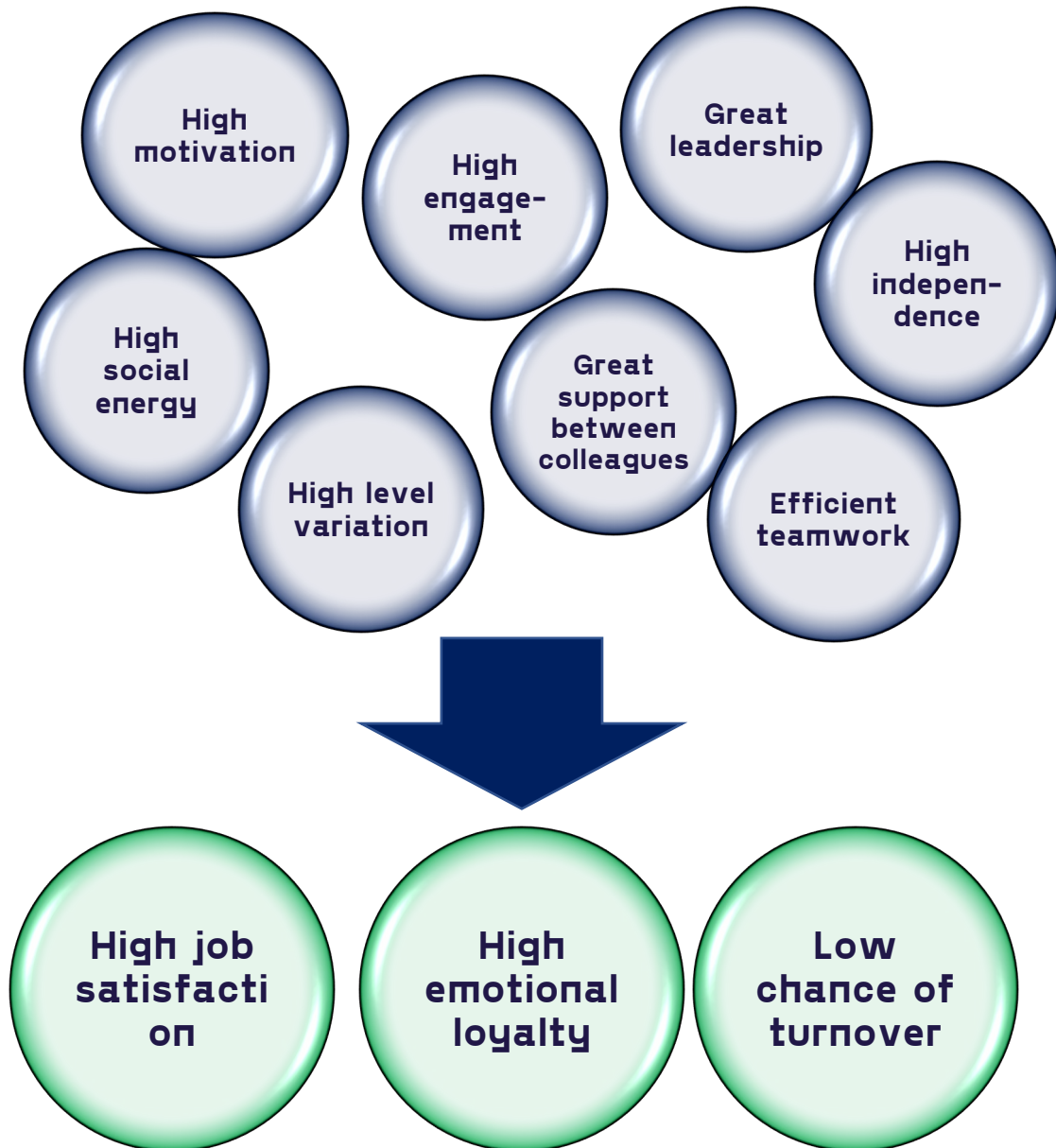
## Team & organizational focus

Follow-up on the HC scan launched:

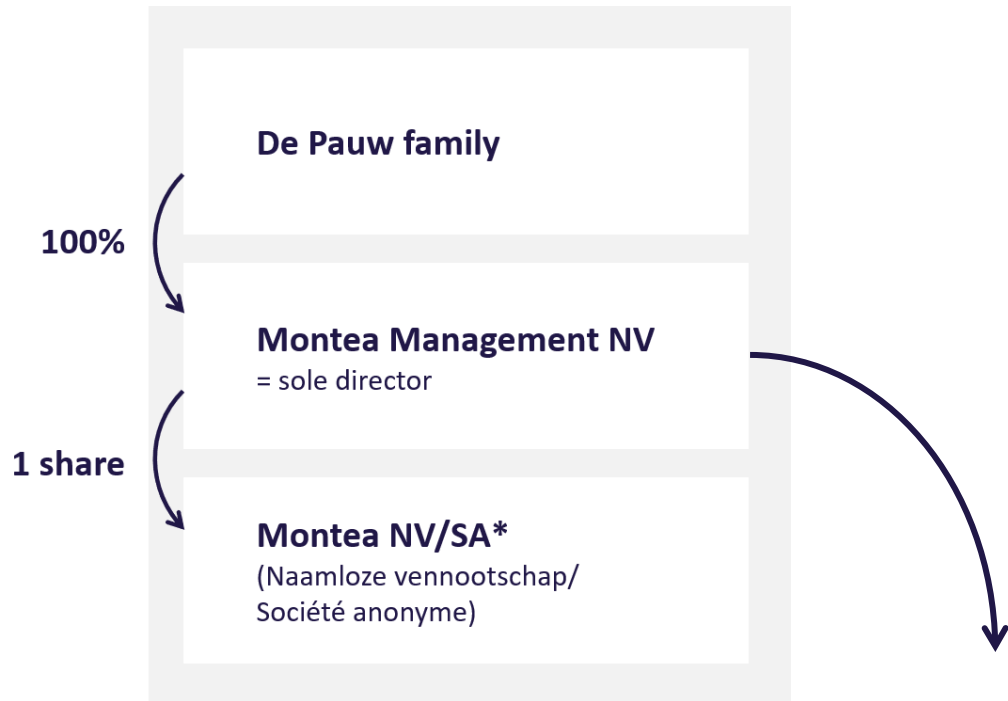
- Workshop per division/team discussing the results
- Workshop on work/life integration & setting boundaries
- Montea brand passport



**Real** people  
make a really  
great team

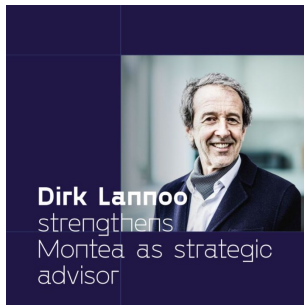


# Environmental, Social & Governance (ESG)



## 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





# Annual Report 2022

Read it here



Highlights Q1 2023



Track'24



ESG



Appendix

# Dutch REIT regime: FBI

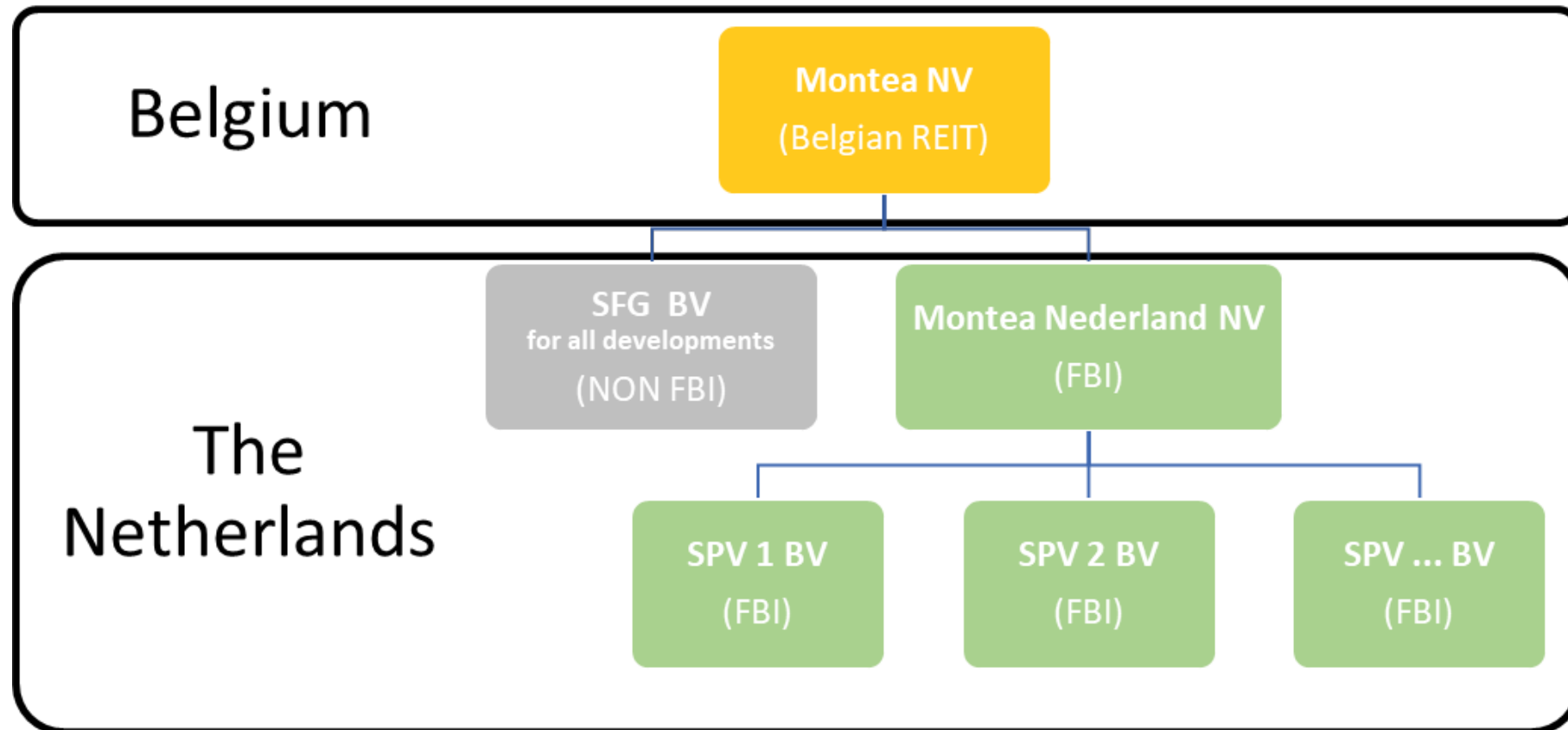
## General

- 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 2023)
  - 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 Interim financial press release of May 11, 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
- Q1 2023: tax administration **granted Montea access to the FBI regime** for the period **2015 to 2019**
- **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 - 2019	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%		5%		n.a.
Corporate Income tax rate in financial accounts/budget	25,0%	25,0%	<b>25% &amp; 25,8%</b>		<b>25,8%</b>		<b>25,8%</b>

# Dutch REIT regime: FBI

## Financial impact / accounting treatment

		2015 - 2019	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%	5%	5%		n.a.
	Corporate Income tax rate in financial accounts/budget	25,0%	25,0%	25,0%	25,8%	25,8%		25,8%
<b>Amounts in EPRA result</b> <small>(accounted/provisionned)</small>	Withholding tax	1,6 M€	0,7 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€	
	<b>Total Tax charges NL in EPRA result</b>	<b>1,6 M€</b>	<b>0,7 M€</b>	<b>5,0 M€</b>	<b>5,5 M€</b>	<b>7,3 M€</b>	<b>7,5 M€</b>	
								<b>Cumulative</b>
	<b>Potential EPRA result impact if FBI status is GRANTED</b>	-	-	4,0 M€	4,4 M€	5,8 M€	6,1 M€	<b>20,3 M€</b>
	<b>Potential EPRA result impact if FBI status is NOT GRANTED</b>	<b>N/A</b>	<b>-2,8 M€</b>	-	-	-	-	<b>-2,8 M€</b>
		2015 - 2019	2020	2021	2022	2023	2024	2025
<b>Amounts paid</b>	Withholding tax	1,6 M€	0,7 M€	1,0 M€				
	Corporate Income tax (*)	8,1 M€	3,6 M€	5,0 M€				
								<b>Cumulative</b>
	<b>Potential cash reimbursement if FBI status is GRANTED</b>	8,1 M€	3,6 M€	5,0 M€				<b>16,7 M€</b>
								<b>1,7 M€</b>
	<b>Potential cash reimbursement if FBI status is NOT GRANTED</b>	<b>N/A</b>	<b>0,7 M€</b>	<b>1,0 M€</b>				<b>1,7 M€</b>

# Dutch REIT regime: FBI

## Financial impact / accounting treatment

		2015 - 2019	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%	5%		5%	n.a.
	Corporate Income tax rate in financial accounts/budget	25,0%	25,0%	25,0%	25,8%		25,8%	25,8%
<b>Amounts in EPRA result</b> <small>(accounted/provisionned)</small>	Withholding tax	1,6 M€	0,7 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€	
	<b>Total Tax charges NL in EPRA result</b>	<b>1,6 M€</b>	<b>0,7 M€</b>	<b>5,0 M€</b>	<b>5,5 M€</b>	<b>7,3 M€</b>	<b>7,5 M€</b>	
	<b>Potential EPRA result impact if FBI status is GRANTED</b>	-	-	4,0 M€	4,4 M€	5,8 M€	6,1 M€	
	<b>Potential EPRA result impact if FBI status is NOT GRANTED</b>	N/A	-2,8 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.				Abolishment 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 March 31, 2023 Montea’s property portfolio represented a total floor space of 1,889,054 m<sup>2</sup>, 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**

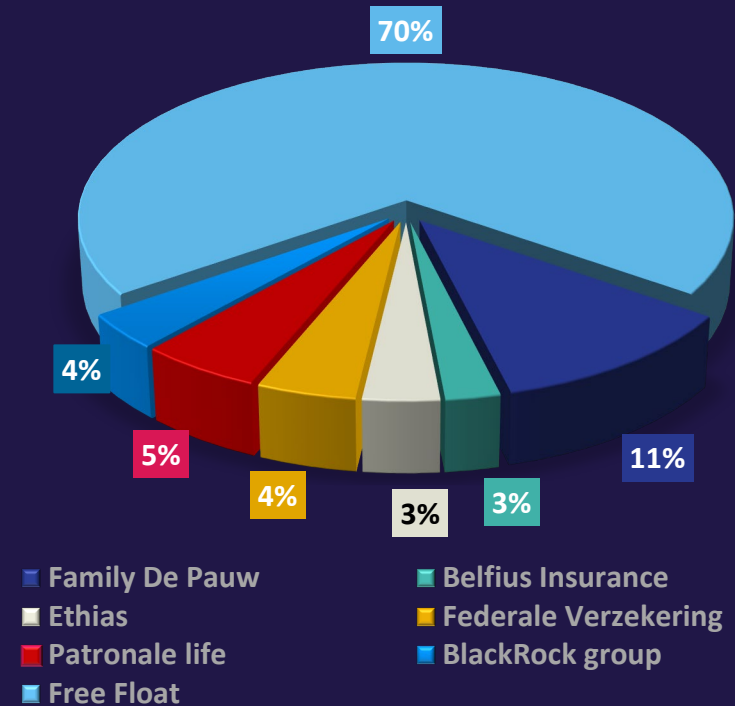
- Strong dividend track record
- Supported by stable reference shareholder base



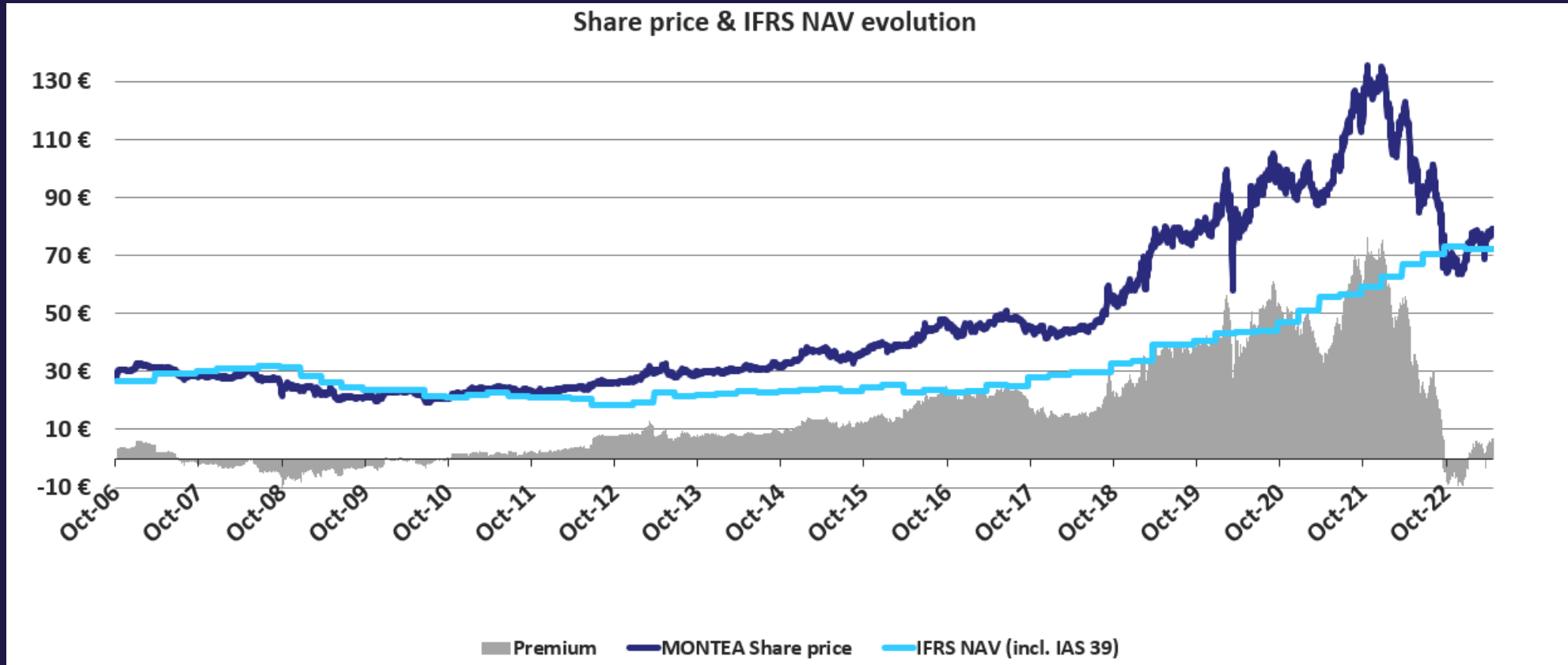
# About Montea

- ✓ **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



**A shareholder, who**

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

**realizes an IRR  
of 10.9%**

per 04/05/2023 (over 16 years).



# Listen to our podcast series “Voorbij de vergadertafel”



**MORE INFORMATION:**  
**MONTEA.COM**



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