

Full year results 2023



MORE INFORMATION:
www.montea.com

February 7, 2024



Highlights
FY 2023



It's all about
growth...



... profitable
growth



Outlook



ESG



Appendix

01

Highlights FY 2023



EPRA EPS excl. one-offs up 9%

FY EPRA result of € 4.90 per share, an increase of 20%

FY EPRA EPS recurring **€ 4.45 per share**

- + 9% y-o-y, excl. one-offs
- In line with latest, higher, guidance
- Weighted avg. # of shares: + 11%

One-offs € 0.45 per share

- FBI access for FY '21 & '22
- Release of 2022 provision related to the green power certificates (subsidies) in Flanders

Dividend at € 3.74 per share

- € 3.38 per share (+2%)
- + exceptional € 0.36 per share related to one-offs



EPRA EPS excl. one-offs up 9%

100% occupancy

- for 4th quarter in a row
- > 99% since 2018



L-f-L rental growth + 7%

- Indexation linked: + 6%
- Renegotiations linked: + 1%



Strong balance sheet, solid portfolio

Strong balance sheet at year-end...

EPRA LTV at **33.5%**

(2022: 39.7%)

Adj. Net Debt/Ebitda at **6.8x**

(2022: 8.4x)

EPRA NTA at **€ 74.4**

(2022: € 71.7)

Successful equity issues

- ABB: € 126 mio
- Optional dividend: € 21 mio
- Both at a discount close to latest NTA

Long term financing

- Long avg. remaining maturity of debt & hedging contracts, both c. **7 years**
- Hedge ratio of **97%**
- Stable average cost of debt at **2.3%**

Strong liquidity

- € 280 mio immediately available funding



Strong balance sheet, solid portfolio

... supported by solid portfolio valuation

Positive L-f-L portfolio valuation in Q4: + 1.4%

- ERV increases by 3%
- Appraised yield remains stable

Positive L-f-L portfolio valuation YTD 2023: + 1.4%

- Higher ERV (+ 8%) more than compensates the modest yield expansion
- 5.06% EPRA NIY: + 23 bps Y-o-Y
- Peak-to-Trough June '22 -> June '23: - 0.9%



2023 portfolio growth

70,000 SQM
Additional GLA

79 M€
Total capex

+ 4%
vs. end 2022

Main projects delivered in 2023



Tongeren – phase 2 (BE) (1st building)

- Distribution centre: 20,500 sqm
- Investment budget: € 18 mio



Tongeren – phase 2 (BE) (2nd building - BayWa)

- Distribution centre: 34,000 sqm
- Investment budget: € 26 mio



Vilvoorde (BE)

- Distribution centre: 10,500 sqm
- Investment budget: € 13 mio

Acquired in 2023



Machelen (BE)

- Distribution centre: 5,000 sqm
- Investment budget: € 7 mio

2024-2025 earnings guidance confirmed

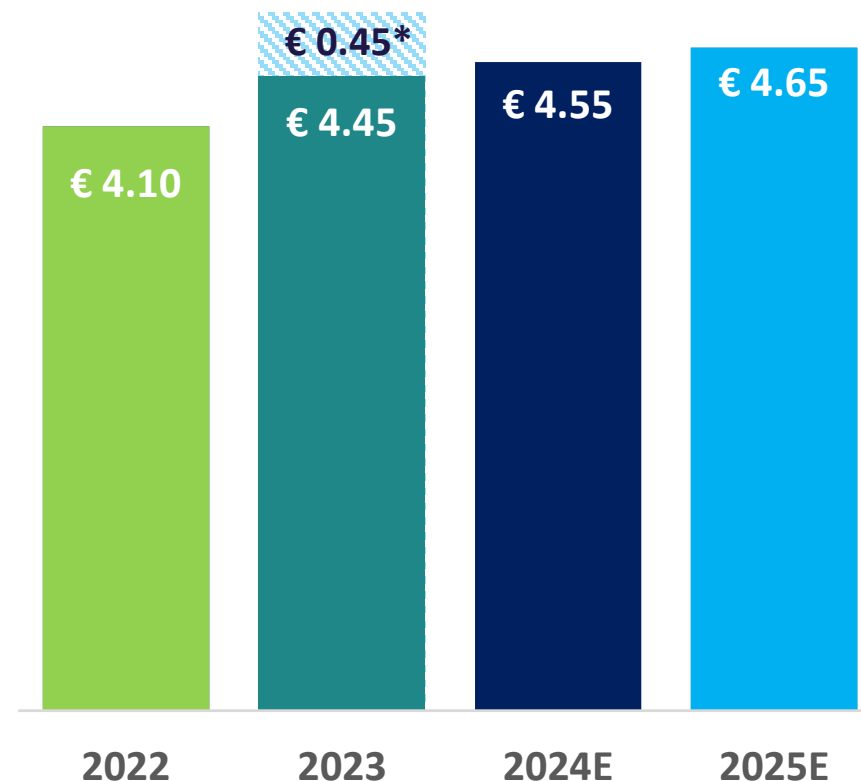
2024 EPRA EPS guidance: € 4.55

- Excl. possible positive FBI impact (fiscal year 2023)
- Total capex of c. € 260 million
- Dividend guidance: € 3.60 per share excl. a potential exceptional dividend (80% of positive FBI one-off)

2025 EPRA EPS guidance: € 4.65

- Excl. possible positive FBI impact (fiscal year 2024)
- Total capex of c. € 200 million
- 2023-25 developments gradually contributing to results

EPS growth



* EPS 2023: € 0.45 one-offs



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FY 2023



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ESG

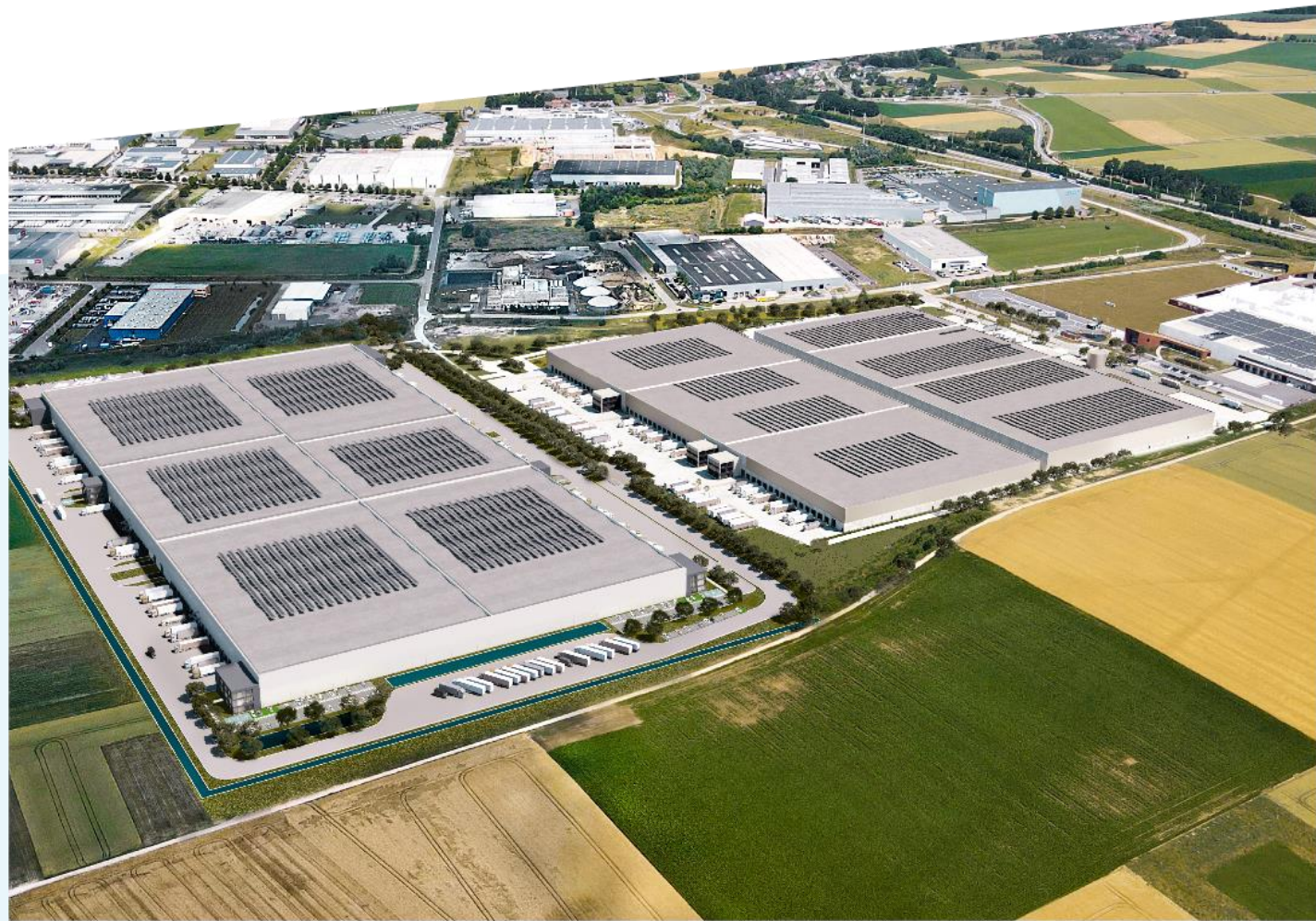


Appendix

02

**It's all
about growth:**

**Montea targets total GLA
up by 30% by end 2025**

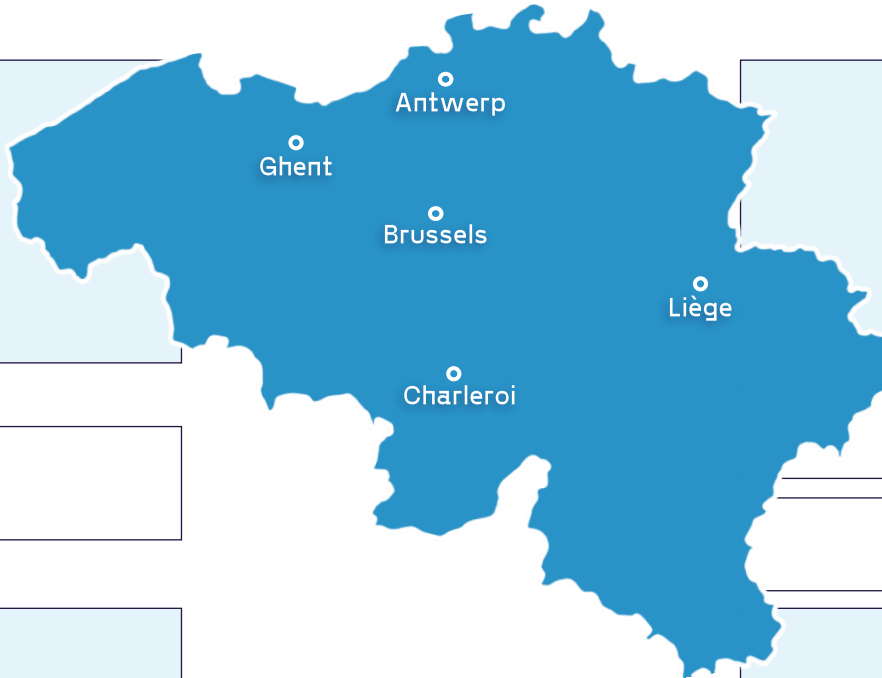


02 - A

Market & trends

Market & Trends - BELGIUM

Market vacancy
remains
at frictional levels



Market rents
keep
rising

Antwerp-Brussels axis: 0.5%

Antwerp/Brussels/Ghent area: + 13%

Brussels Periphery: + 6%

2.5%
average vacancy in Belgium

Vacancy at frictional levels despite tepid take-up

+ 13%
rent increase in Flanders

Current prime rent on A12/E19: € 68/sqm/y

Vacancy per logistics hub as of Sept, 2023

Source: JLL, CBRE, Cushman & Wakefield, Colliers, Savills

o Main logistic hotspots

Market & Trends – THE NETHERLANDS

Market vacancy
remains
at frictional levels

Rotterdam 3.9%

Schiphol: 1.0%

Venlo-Venray: 0.9%

2.0%
average vacancy in the
Netherlands



Market rents
keep
rising

Tilburg: + 14%

Venray: + 8%

Schiphol: + 3%

+ 4%
average prime rent increase
in the Netherlands

Vacancy per logistics hub as of Sept, 2023

Source: JLL, CBRE, Cushman & Wakefield, Colliers, Savills

o Main logistic hotspots

Market & Trends – FRANCE

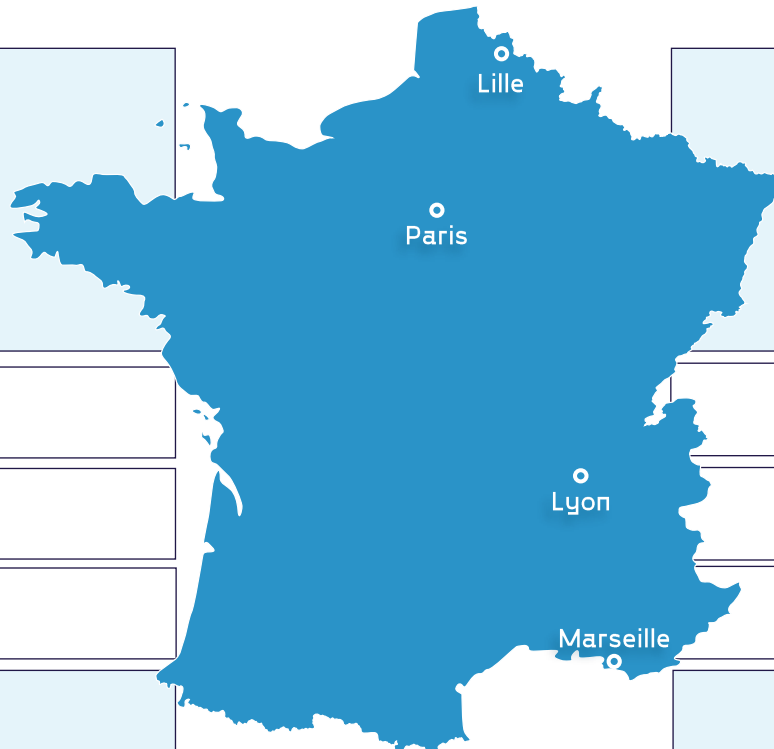
Market vacancy
remains
at frictional levels

Île-de-France: 6.9%

Lyon area: 0.5%

Marseille: 0.6%

3.5%
average vacancy in France



Market rents
keep
rising

Île-de-France*: =

AURA-Lyon: + 12%

PACA-Marseille: + 13%

>10%
average prime rent increase
in France outside Paris

* Top rents stable YoY, avg. rents c.+5% YoY

Vacancy per logistics hub as of Sept, 2023

Source: JLL, CBRE, Cushman & Wakefield, Colliers, Savills

o Main logistic hotspots

Market & Trends – GERMANY

Market vacancy
remains
at frictional levels

Germany Top-8* average: c. 3%

3%
average vacancy in Germany



Market rents
keep
rising

Hamburg: + 4%

Düsseldorf: + 4%

Cologne: + 6%

+ 5%
average prime rent increase in
Germany

Vacancy per logistics hub as of Sept, 2023

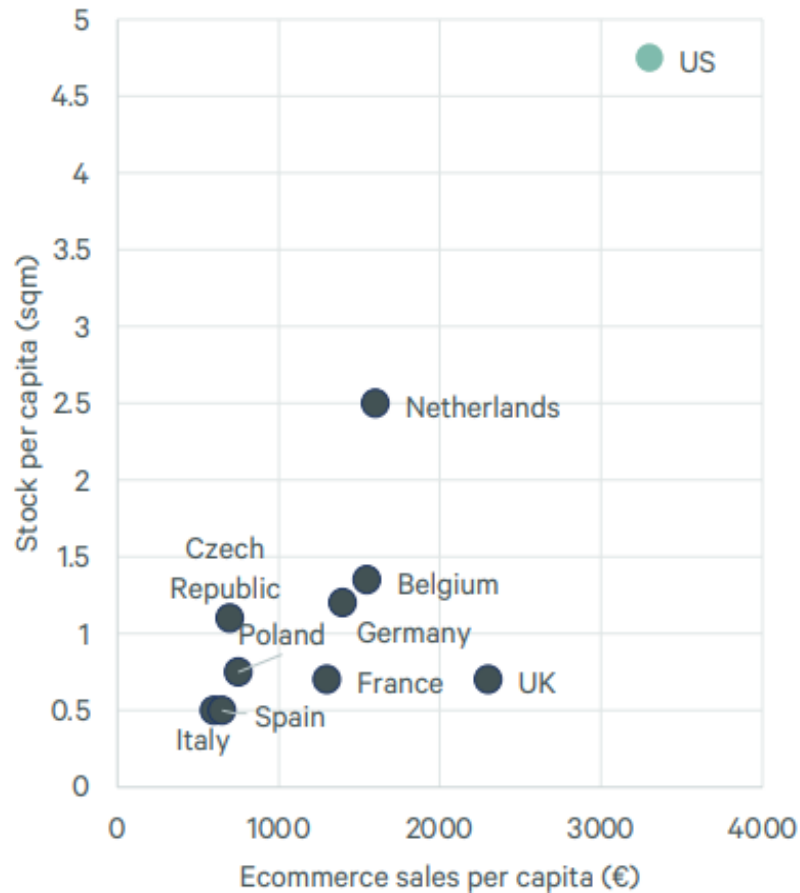
Source: JLL, CBRE, Cushman & Wakefield, Colliers, Savills

* Top-8 locations: Hamburg, Frankfurt, Ruhr area, Berlin, Cologne, Düsseldorf, Munich & Leipzig

o Main logistic hotspots

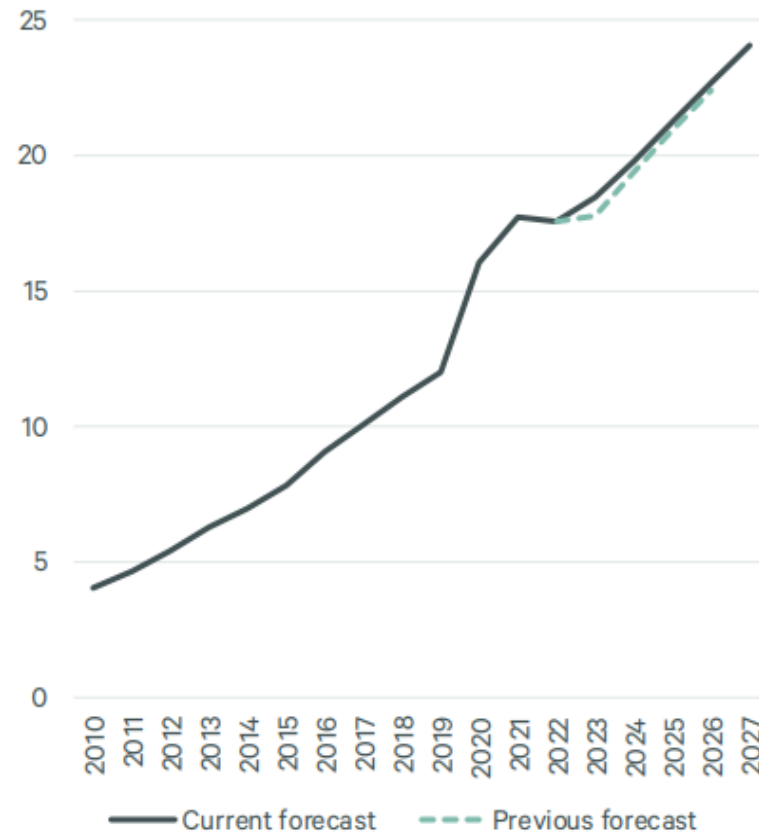
Market & Trends – DEMAND HIGHER THANKS TO E-COMMERCE...

E-commerce sales and industrial stock per capita, 2023



Sources: CBRE, Green Street Advisors, as of Q3 2023

E-commerce share of retail sales, Europe*, % of total



Sources: Eurostat, JLL, as at Q3 2023

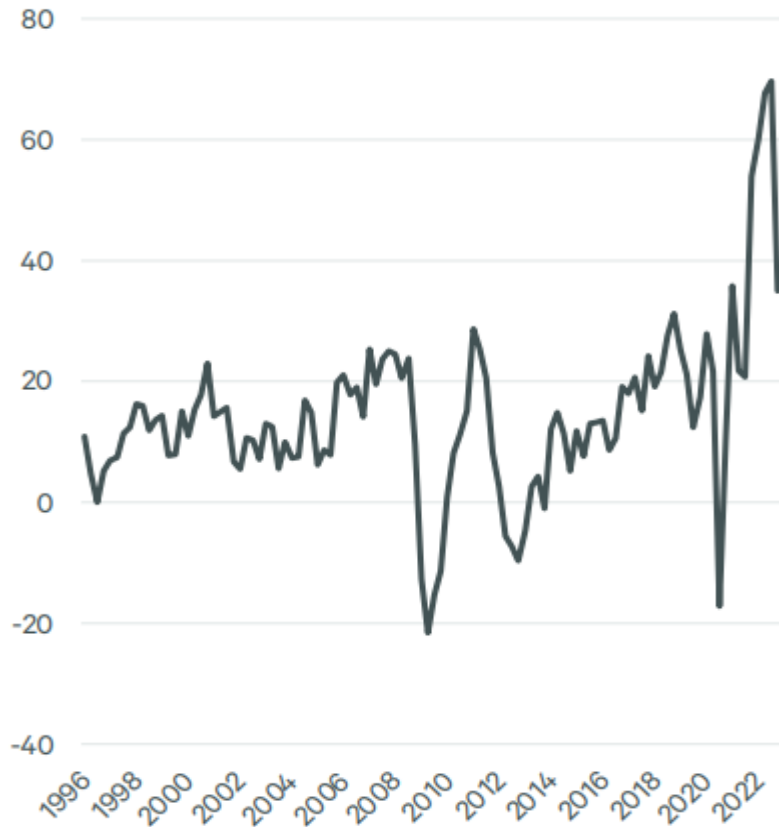
- E-commerce in Europe on the rise but still well below US levels
- E-commerce share of retail sales expected to grow further

These trends will lead to more demand for industrial property

* Defined as Belgium, Czech Rep., France, Germany, Italy, Netherlands, Poland, Spain & UK

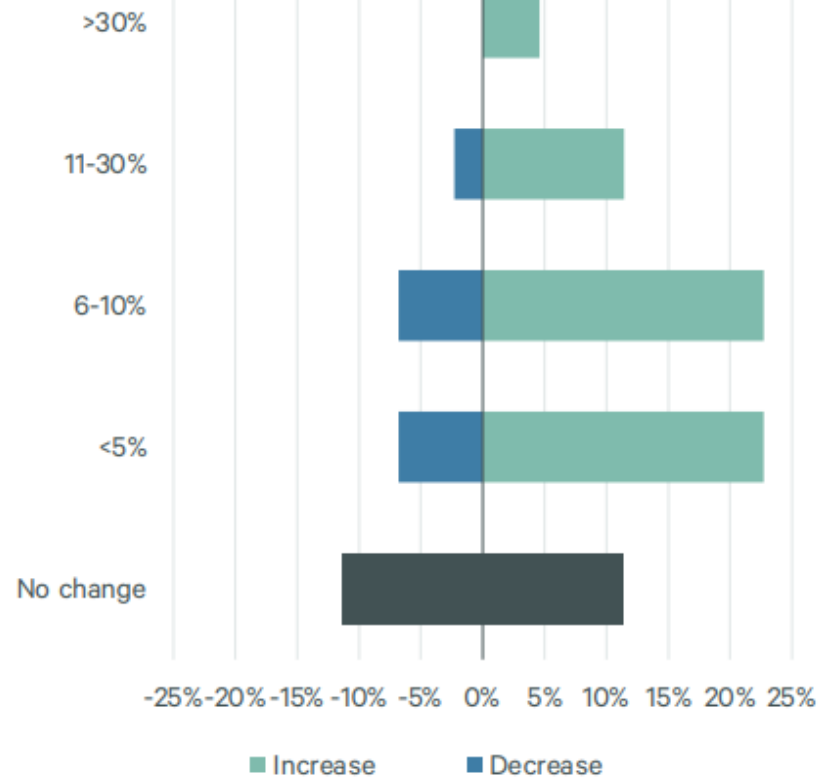
Market & Trends – ... AND INVENTORIES

Change in inventories, Eurozone, € billion



Sources: Eurostat, JLL, as at Q3 2023

Inventory expectation of European logistics firms,
% of respondents



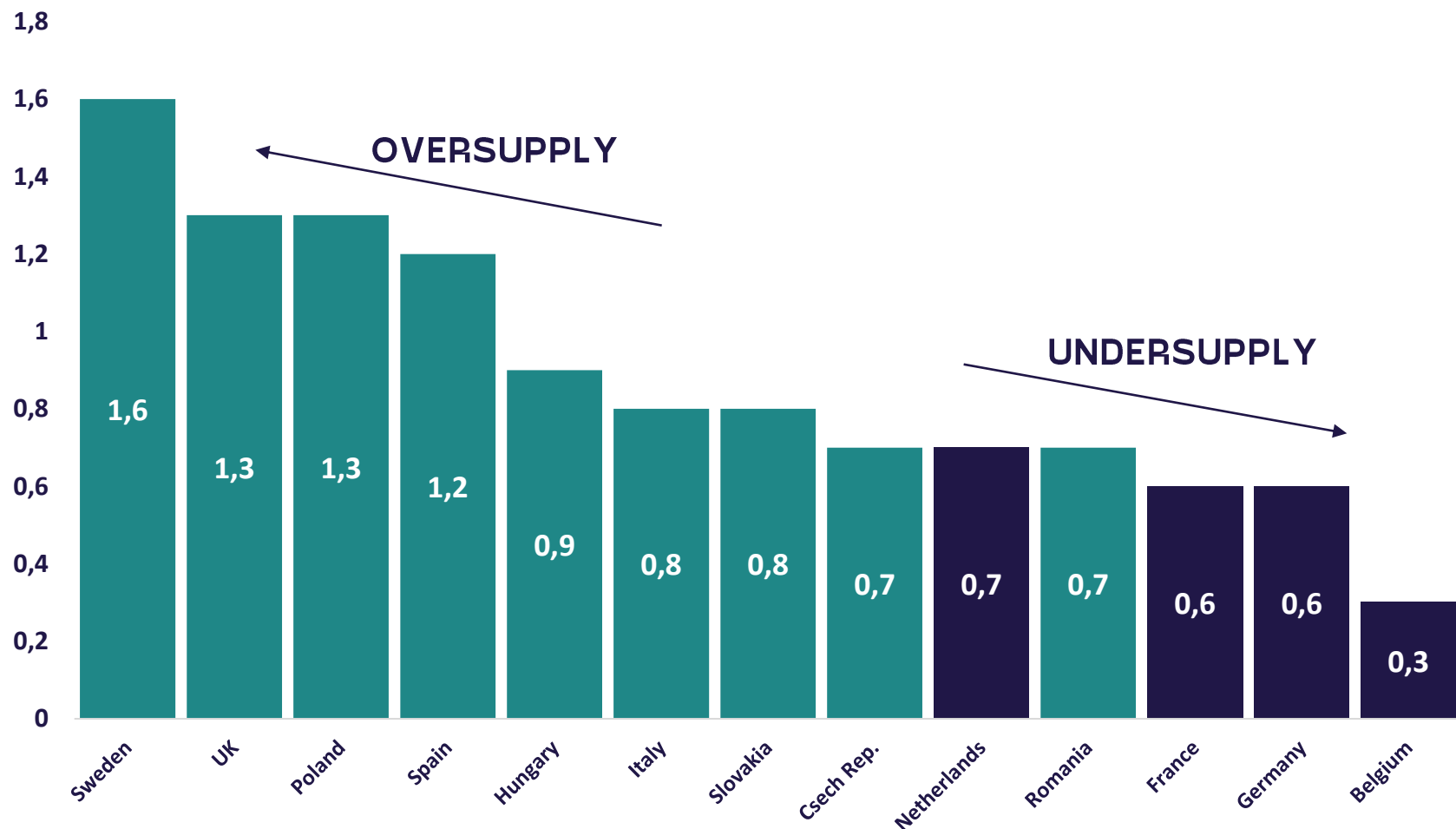
Sources: Eurostat, JLL, as at Q3 2023

- Firms have shifted to holding more inventory, closer to their clients
- Further growth in inventories expected
- 67% of European logistics occupiers plan to expand*

* CBRE/Analytica European Logistics Occupier Survey July 2023

Market & Trends – SCARCE SUPPLY IN MONTEA COUNTRIES

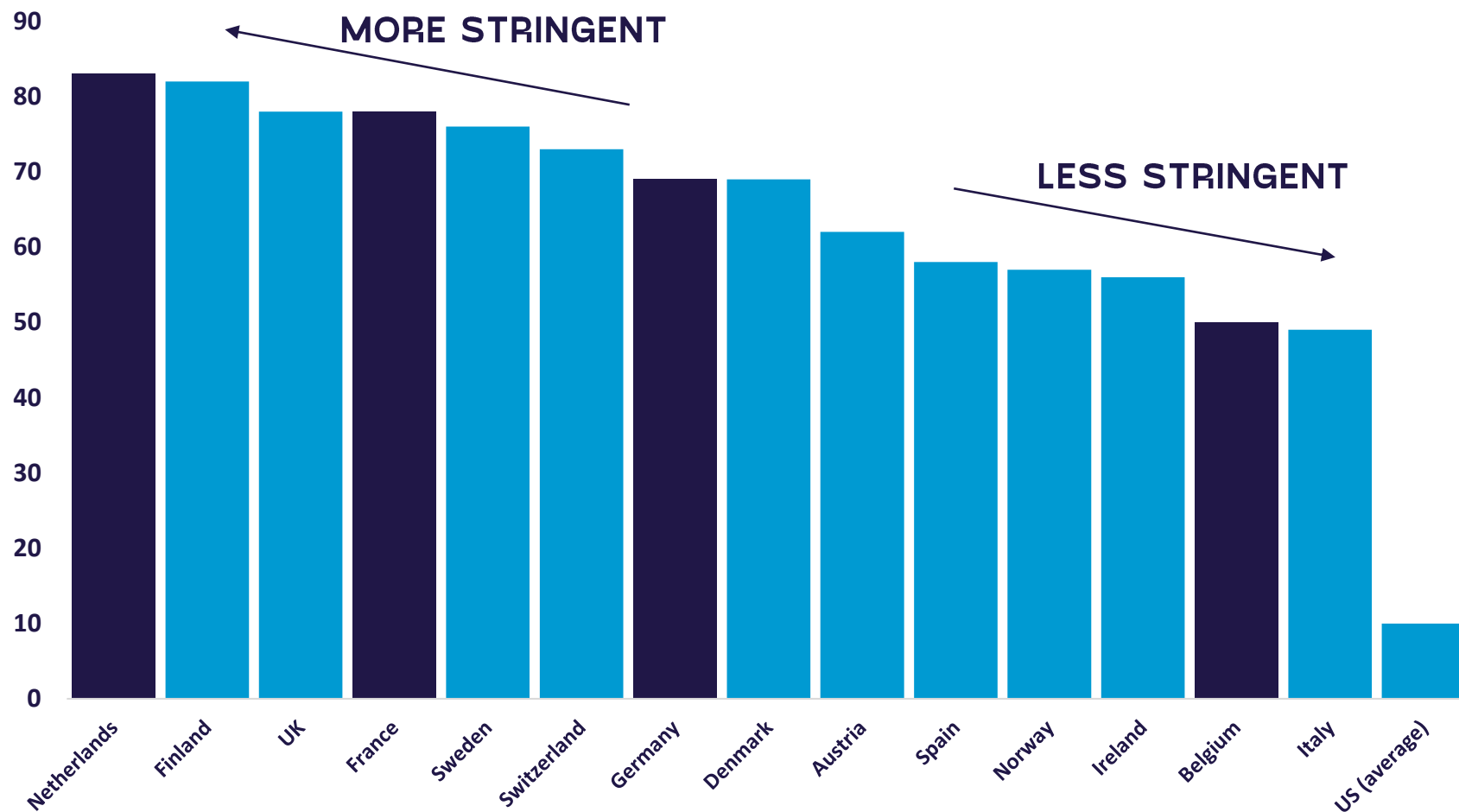
Speculative developments expressed in years of take-up (Q3'22 - Q2'23)



- Montea active in countries with low new (speculative) supply, typically below 1 year of take-up
- As a result, vacancy is expected to remain low in these countries

Market & Trends – ...AND WITH STRINGENT REGULATIONS

Green regulation scores (out of 100)



- Montea landbank consists for 75% of grey/brownfields, which leads to less permitting risk
- Less supply & competition risk in 'stringent' countries

02 - B

Montea portfolio

Portfolio growth

Evolution of portfolio Fair Value
incl. solar panels & developments (in M€)

2,085 M€
Standing
investments

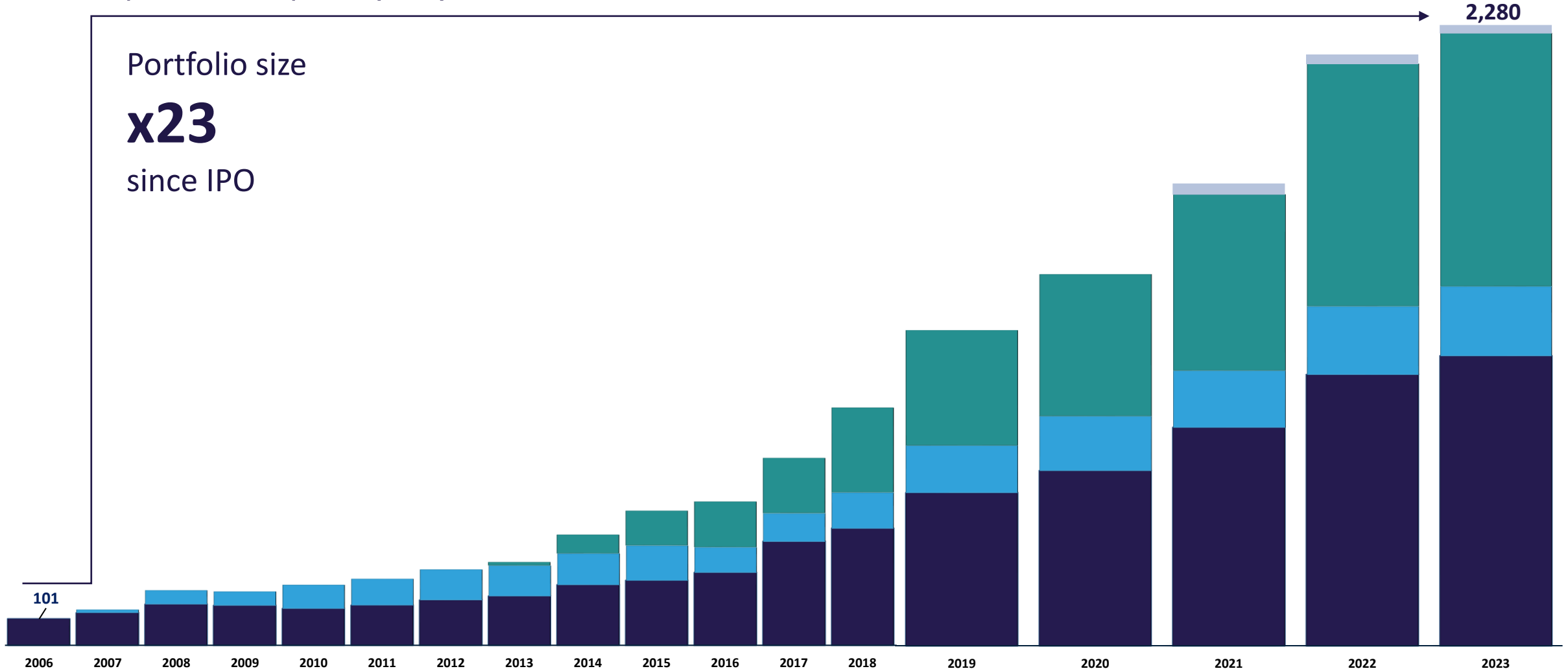
114 M€
Developments

81 M€
Solar panels

Portfolio size

x23

since IPO







Belgium Netherlands France Germany

Portfolio growth

79 M€
Capex

30 M€
Revaluations &
dev. margins

Country (mio €)	Fair value 01/01/2023	Capex 2023	Reval & dev. margin 2023	Fair value 31/12/2023	YoY
 Belgium	995	56	12	1,063	+6.8%
 France	251	4	2	256	+2.0%
 The Netherlands	890	20	20	930	+4.5%
 Germany	36		-5	31	NM
	2,171	79	30	2,280	+5.0%

Delivered Q4 2023



Tongeren (BE)

Phase 2/second building – 34,000 sqm

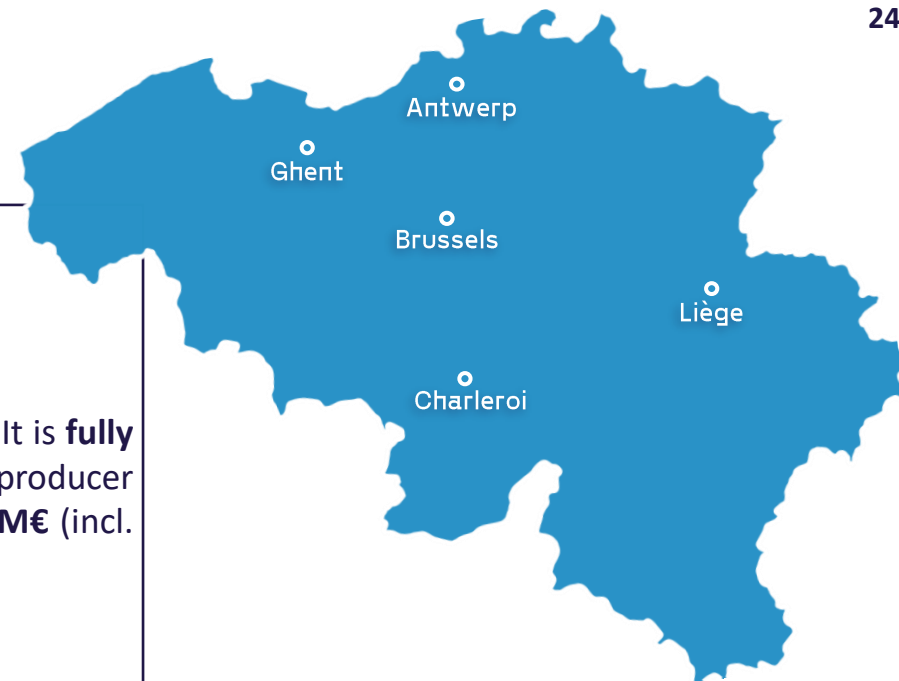
The development was delivered in November. It is **fully let for a fixed period of 6 years** to BayWa, a producer of solar panels. Total capex amounts to c. **26 M€** (incl. land acquisition).



Machelen (BE)

Acquisition standing asset – 5,000 sqm

At the end of Q4, Montea acquired an existing last-mile distribution center in Machelen (Brussels Periphery). The site is let for a remaining term of 3.5 years to international courier FedEx. The roof is fitted with solar panels with a total power of c. 270 kWp. Total capex amounts to c. **7 M€**.



Extensive landbank, focused on grey/brownfields

Total landbank 31/12/2022 In/out throughout 2022	2.4 mio m ² - 0.2 mio m ²
Total landbank 31/12/2023	= 2.2 mio m²
Acquired landbank	1.5 mio m ²
Landbank under control	0.7 mio m ²

- 100% situated in logistic & industrial zonings
- Future development potential ± 1.1 mio m² GLA
- Extension potential by > 50% vs. current portfolio
- 75% grey- & brownfields

Acquired landbank
1.5 mio sqm

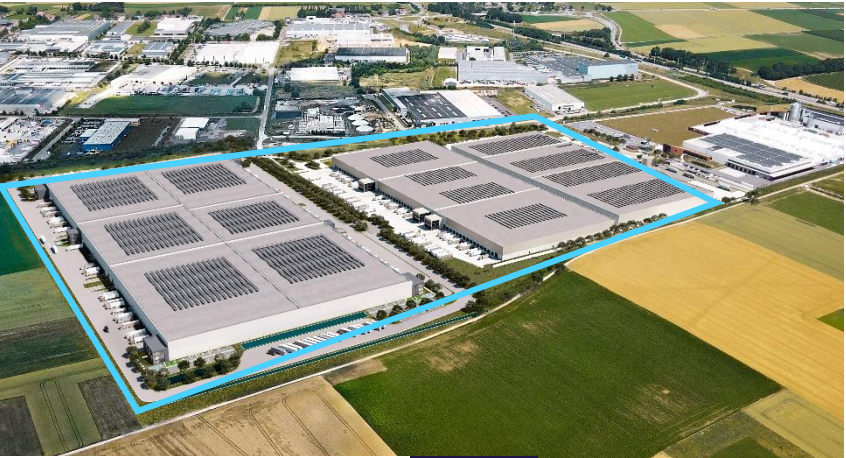
Market value of
302 M€

Market value/m² of
196 €/m²

76% yielding
@ 5.9%
Yield on cost

Landbank: potential for future developments

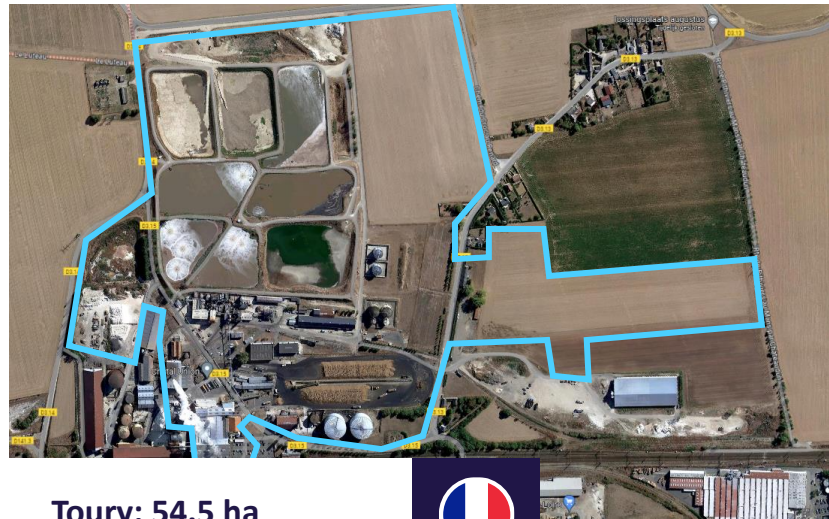
Creating value via our landbank



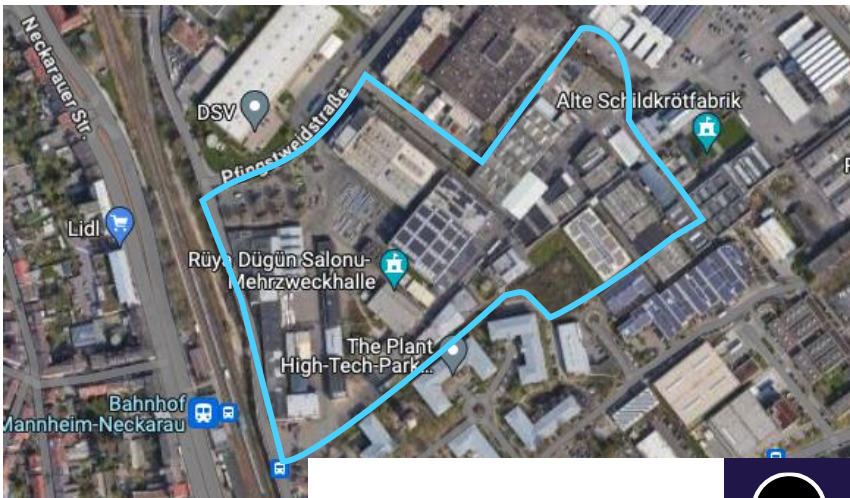
Tongeren: 18.4 ha



Senlis: 17.0 ha



Tournai: 54.5 ha



Mannheim: 8.3 ha

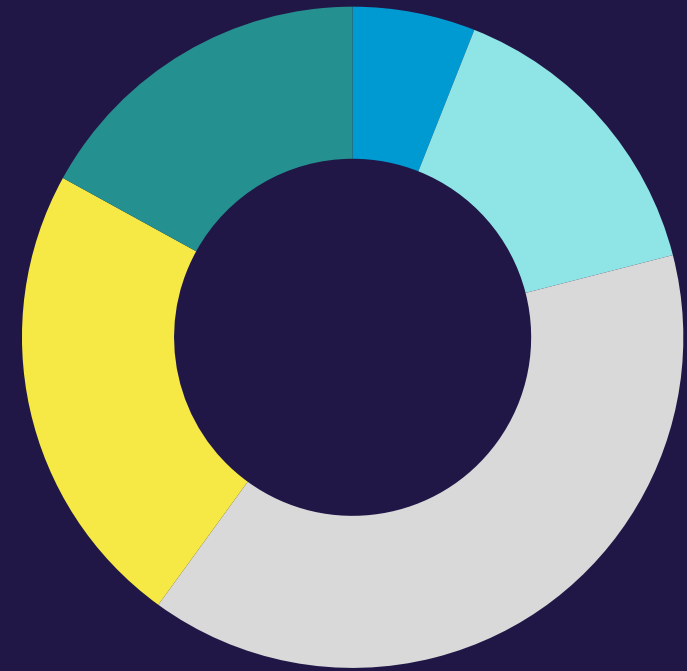


Tiel: 44.9 ha



In 2023 Montea announced that it would develop **1 million sqm** of its extensive landbank by end '25

<ul style="list-style-type: none"> ▪ Additional 600,000 sqm GLA* in Belgium & the Netherlands, a 30% increase* by end 2025 * vs. portfolio at end Sept. 2023 	<ul style="list-style-type: none"> ▪ > 65% is grey- or brownfields
<ul style="list-style-type: none"> ▪ Net Initial Yield on Cost of 7.0% leading to a (net) additional rental income of c. € 35 million 	<ul style="list-style-type: none"> ▪ No speculative development, works only start after pre-letting
<ul style="list-style-type: none"> ▪ Avg. development margin of c. 30% 	<ul style="list-style-type: none"> ▪ Remaining 1.4 mio sqm landbank provides strong development potential beyond 2025
<ul style="list-style-type: none"> ▪ 37k sqm GLA delivered at end 2023 	



▶ **6%**
DELIVERED

▶ **15%**
UNDER CONSTRUCTION














▶ **39%**
PERMITTED, NO TENANT YET

▶ **23%**
PRE-LET, PERMITS EXPECTED SOON

▶ **17%**
NO TENANT, PERMITS EXPECTED SOON

Proportions as a % of land area

Pipeline

Country	Grey/Brown/ Green field	Project Name	Estimated delivery	Landbank	GLA	Invested 31/12/2023	Capex to go	Total capex of project
		Tongeren III (BayWa)	Q4 2023	56,000 m ²	34,000 m ²	26 M€		26 M€
		Born	Q4 2023	0 m ²	3,000 m ²	2 M€		2 M€
		Delivered in Q4		56,000 m²	37,000 m²	28 M€		28 M€
	Brown	Vorst (Delhaize)	Q3 2024	55,000 m ²	21,000 m ²	14 M€	25 M€	38 M€
	Brown	Blue Gate 2	Q3 2024	26,000 m ²	16,000 m ²	6 M€	14 M€	20 M€
	Green	Waddinxveen (Lekkerland)	Q3 2024	60,000 m ²	50,000 m ²	20 M€	25 M€	45 M€
	Green	Amsterdam	Q4 2024	11,000 m ²	7,000 m ²	0 M€	13 M€	13 M€
IN EXECUTION				152,000 m²	94,000 m²	40 M€	77 M€	116 M€
	Green	Tongeren III	1 year after pre-letting prior to end 2025	89,000 m ²		11 M€	33 M€	45 M€
	Green	Tongeren IIB		95,000 m ²		12 M€	32 M€	44 M€
	Green	Lummen		55,000 m ²		8 M€	21 M€	29 M€
	Brown	Grimbergen		57,000 m ²		4 M€	23 M€	28 M€
	Grey	Born		89,000 m ²		18 M€	48 M€	66 M€
PERMIT OBTAINED, NOT YET PRE-LET				385,000 m²	242,000 m²	54 M€	158 M€	212 M€
	Grey	Confidential	1 year after permit prior to end 2025	14,000 m ²		0 M€	8 M€	8 M€
	Grey	Tiel North (Intergamma)		183,000 m ²		25 M€	58 M€	83 M€
	Grey	Confidential		20,000 m ²		4 M€	10 M€	14 M€
	Grey	Confidential		12,000 m ²		0 M€	6 M€	6 M€
PRE-LET, PERMIT EXPECTED IN DUE COURSE				229,000 m²	125,000 m²	29 M€	81 M€	111 M€
NOT YET PRE-LET, PERMIT EXPECTED IN DUE COURSE			prior to end 2025	175,000 m²	93,000 m²	20 M€	64 M€	84 M€
LAND BANK DEVELOPMENTS IN PIPELINE				941,000 m²	554,000 m²	143 M€	379 M€	522 M€
FUTURE DEVELOPMENT POTENTIAL				1,437,000 m²				

1.4 m²
Remaining
landbank

30%
Average dev.
margin

7.0%
Average yield
on cost

Pipeline

c. 550,000 sqm land in the Netherlands



Amsterdam 11,000 m²



Tiel 183,000 m²



Waddinxveen 60,000 m²



Born 89,000 m²

Land areas

Pipeline

c. 400,000 sqm land in Belgium



Grimbergen 57,000 m²



Blue Gate 26,000 m²



Vorst 55,000 m²

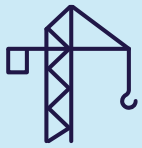


Lummén 55,000 m²



Tongeren* 240,000 m²

Land areas
* inc. recently delivered Tongeren-Baywa (56,000 m² land)



Highlights
FY 2023



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Outlook



ESG



Appendix

03

... profitable
growth

Financials FY 2023



Recurrent EPRA EPS up 9%

(K€)	FY 2023	FY 2022	YoY
Net rental income	106,625	90,889	+17%
Other real estate income & expenses	9,514	9,024	+5%
Total property result	116,139	99,913	+16%
Property expenses	-3,135	-2,003	+57%
Overhead expenses	-10,234	-6,890	+49%
Operating results before portfolio results	102,769	91,020	+13%
Operating margin	88.5%	91.1%	
Financial results excl. fair value changes	-17,995	-17,948	+0%
Taxes	5,236	-5,334	-
EPRA result	90,010	67,738	+33%
EPRA result excl. one-offs*	81,800		+21%
Weighted average shares' outstanding	18,388,740	16,538,273	11%
EPRA EPS	4.90 €/share	4.10 €/share	+20%
EPRA EPS excl. one-offs	4.45 €/share		+9%

+ 7% like-for-like rental growth
+ 10% rental income from new projects

* One-offs worth € 0.45 per share: Recognition as FBI in the Netherlands for 2021 & 2022 (€ 0.38) and reversal of provision linked to Flemish Green Power Certificates (€ 0.07)

Occupancy consistently above 99%

100%
Occupancy for 4th
quarter in a row

Portfolio Management

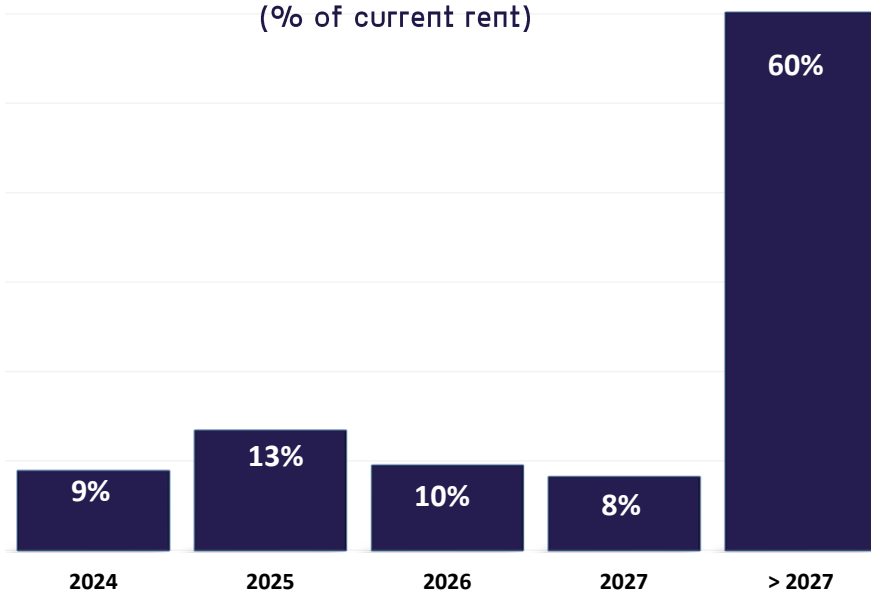
9%

of the rent roll had a
break or lease term in
2024 (9.8 mio €)...

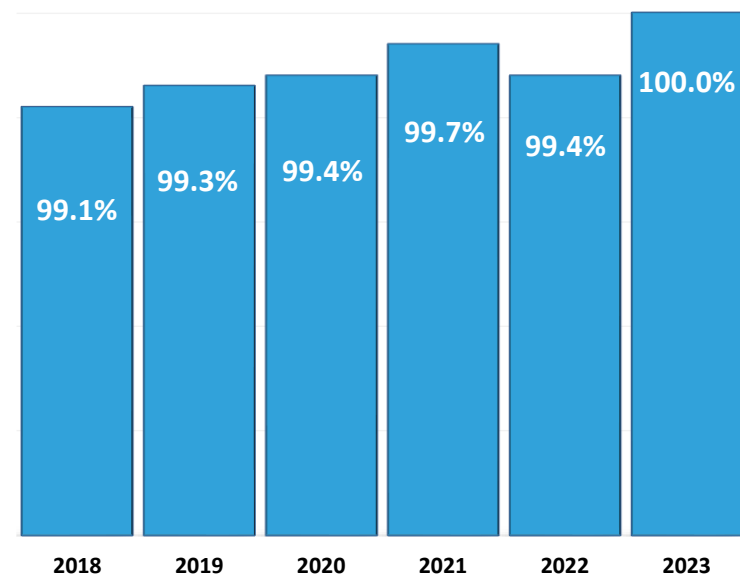
... with **53%**
already extended or
relet

Lease maturity profile

(% of current rent)



Occupancy (%)



Inflation-proof cash-flow profile

Current rent		
Floored @0% No Cap	53 mio €	48%
No floor, No Cap	11 mio €	10%
Floored @0%+ Cap	46 mio €	42%
TOTAL RENT	110 mio €	100%



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%

100%

of lease contracts capture indexation

90%

of lease contracts are floored at 0%
-> no negative indexation

42%

of leases (partially) with catch up mechanism in Belgium in subsequent years

6.8%

YTD Like-for-Like rental growth
-> L-f-L linked to indexation: +5.5%

5.5%

YTD indexation;
higher than IMF 2023 forecast of +3.6%
as it lags inflation

Strong portfolio KPI's

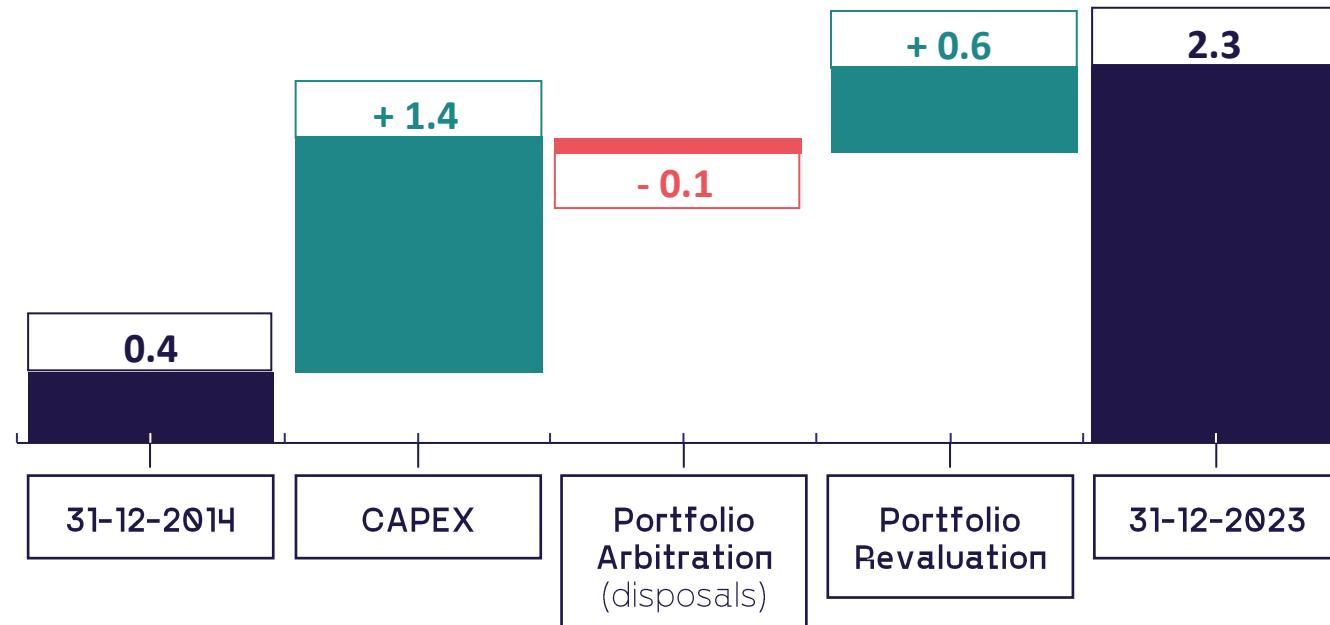
Continuous monitoring of the portfolio
for possible disposals
lead to exceptional portfolio KPI's

6.5y
Residual
lease term

100%
Occupancy
rate

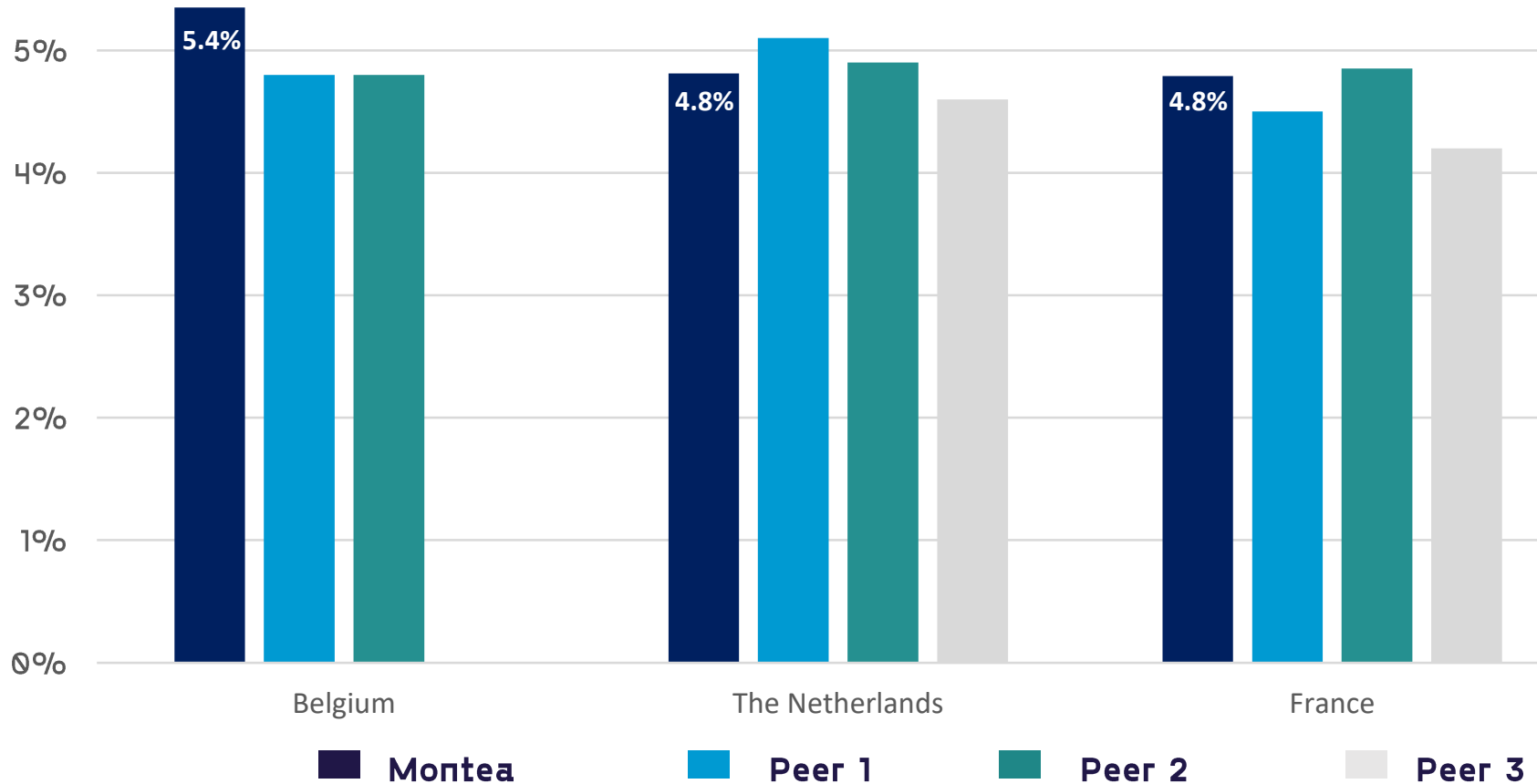
5.06%
EPRA NIY

**Portfolio
roll forward**
(in bn €)



Conservative portfolio valuation

EPRA NIY per country (latest)



5.06%

EPRA NIY total portfolio

-1 bps

Q-o-Q yield expansion

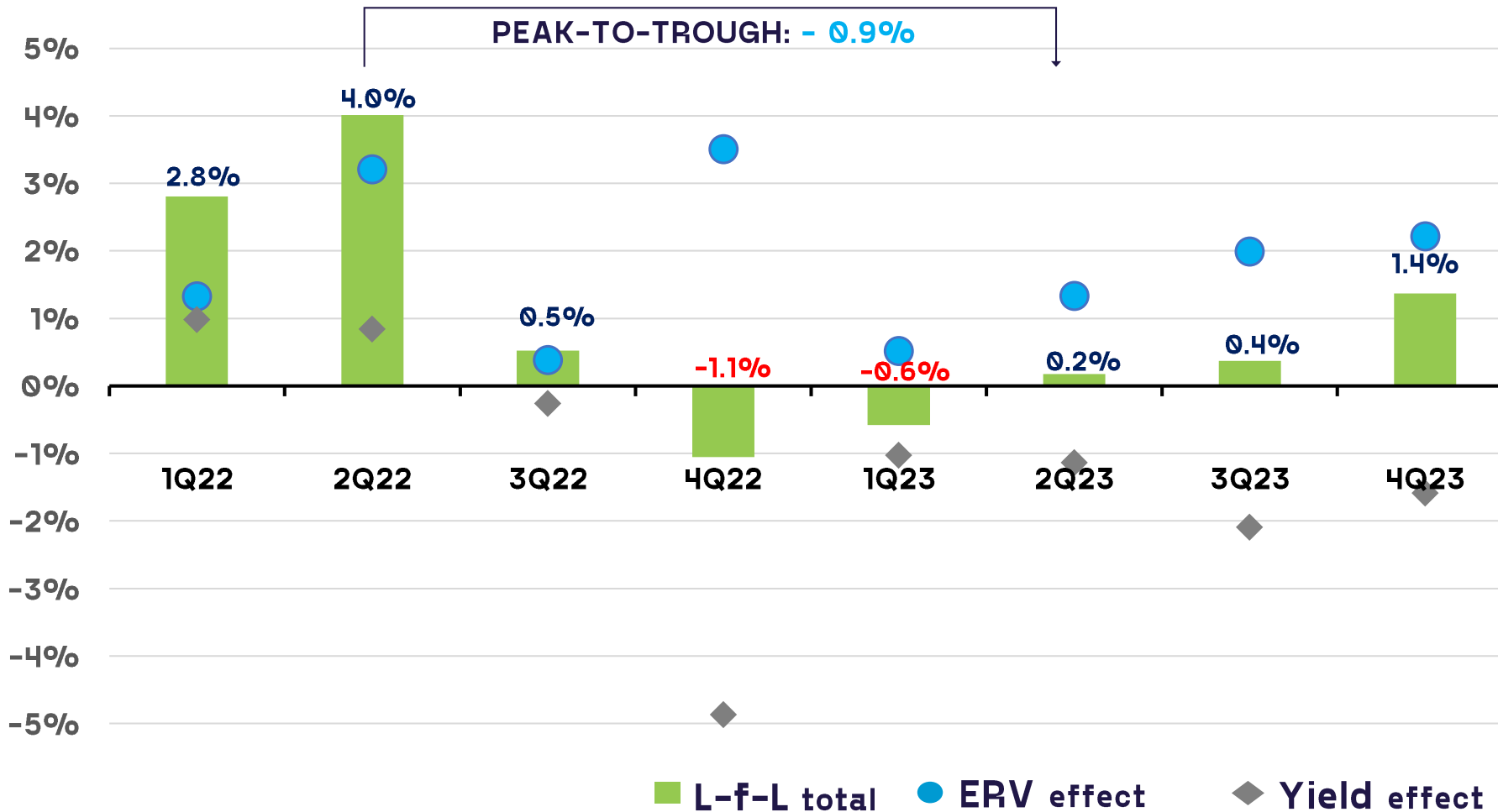
+23 bps

YTD yield expansion

Listed peers: ARG, INTO, SRGO, WDP, not all peers are present in all countries

Resilient portfolio valuation

L-f-L portfolio fair value evolution



+ 23 bps

YTD yield expansion 2023

+ 6.1%

YTD ERV effect on valuation 2023

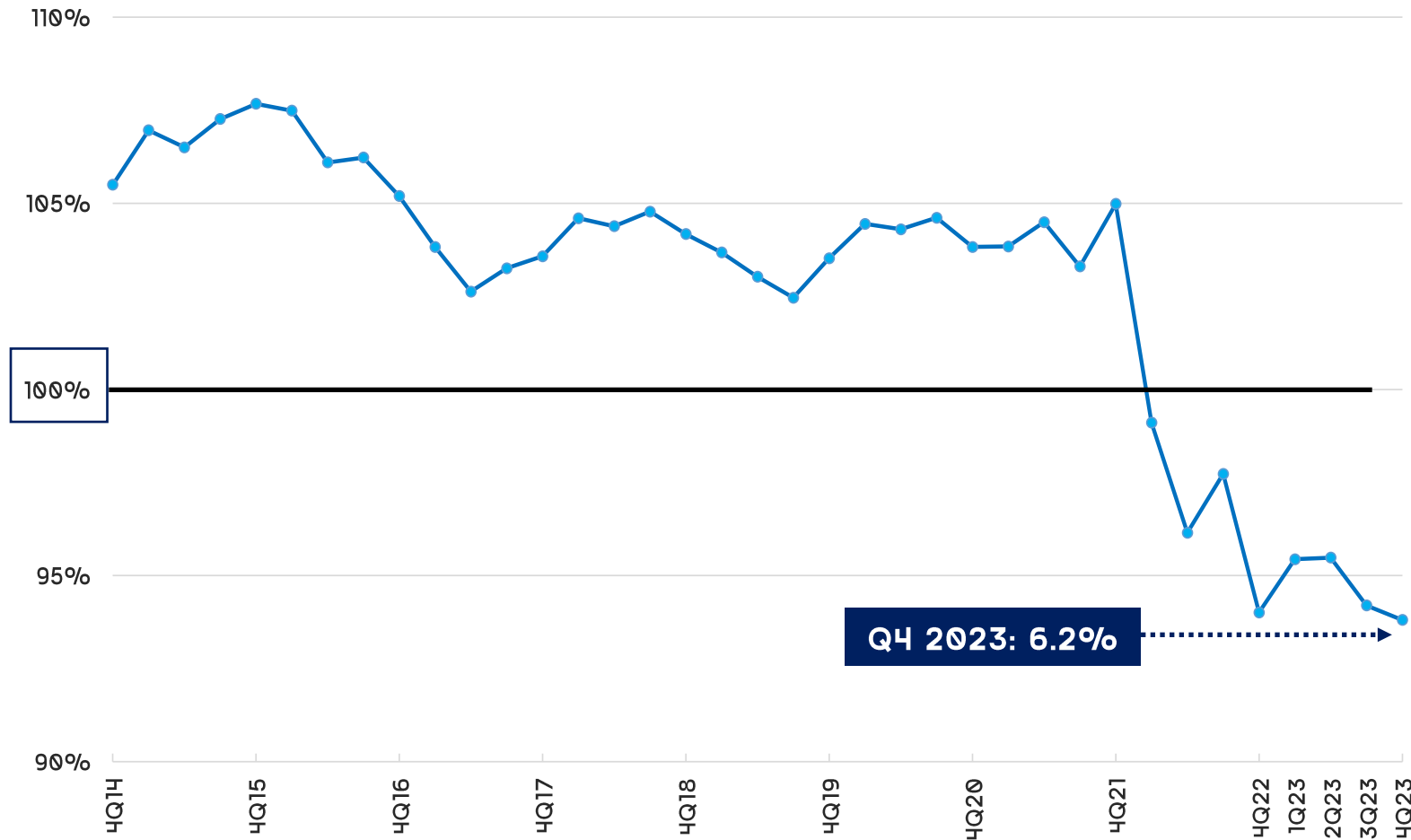
+1.4%

L-f-L portfolio valuation
FY 2023

Peak-to-Through= L-f-L valuation change between end June 2022 and end June 2023. Total L-f-L also includes development margin & others such as solar panel revaluations.

Strong ERV provides reversion potential

Current rent + ERV on vacancy / Total ERV

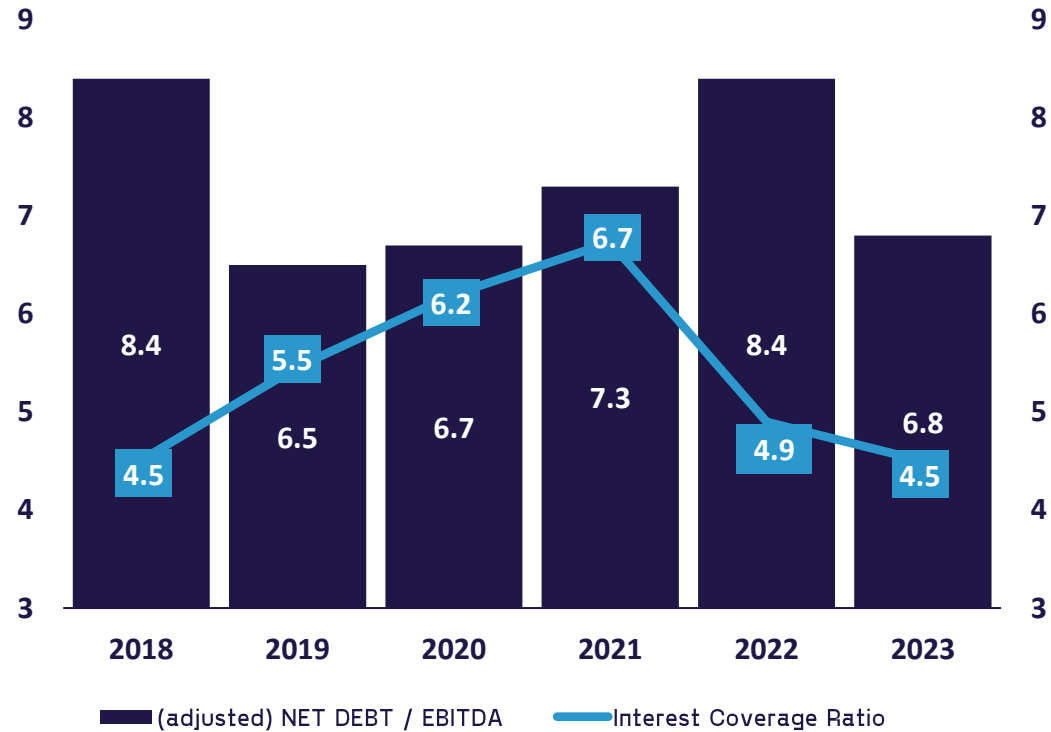


- Inflation & indexation levels fall short of ERV increases (ERV +2,9% in Q4 2023)
- Leads to an **under-rented situation of 6.2%**, providing reversion upside potential in the years to come (end Sept. 2023: 5,8%)

Q4 2023 L-f-L ERV increase of 3% was fully captured

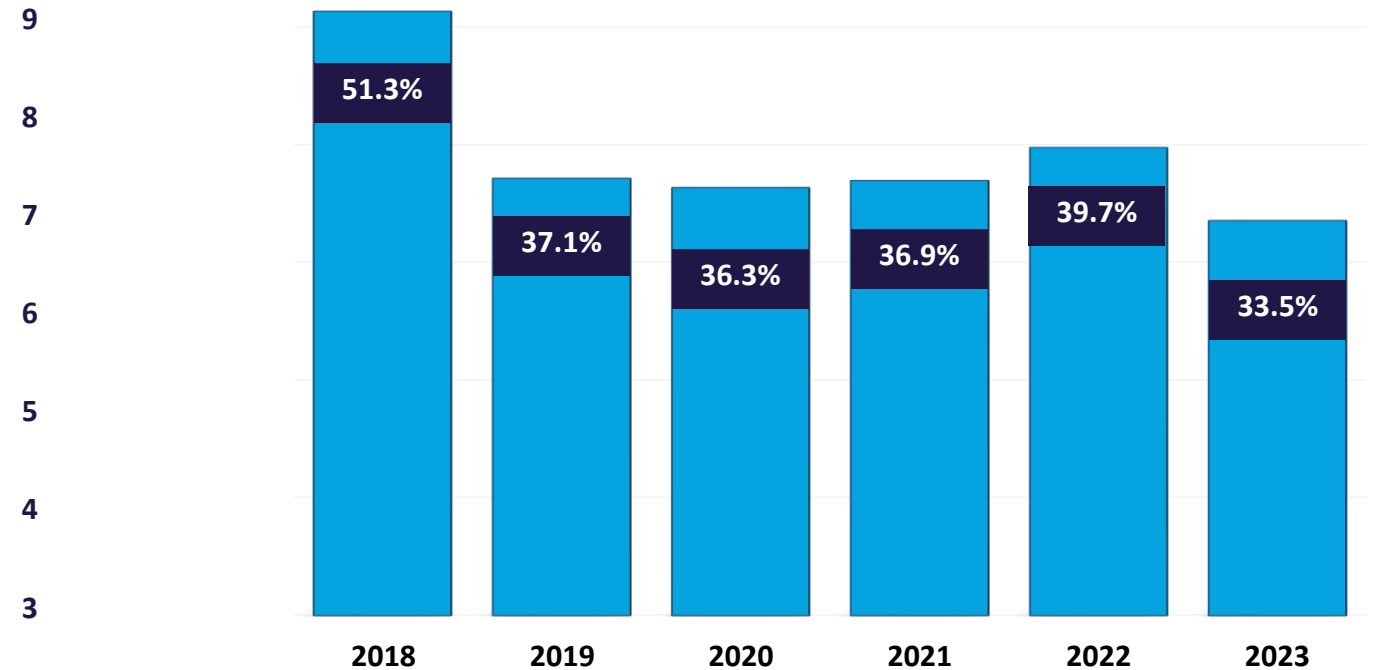
Strong balance sheet

NET DEBT / EBITDA (adjusted) & ICR



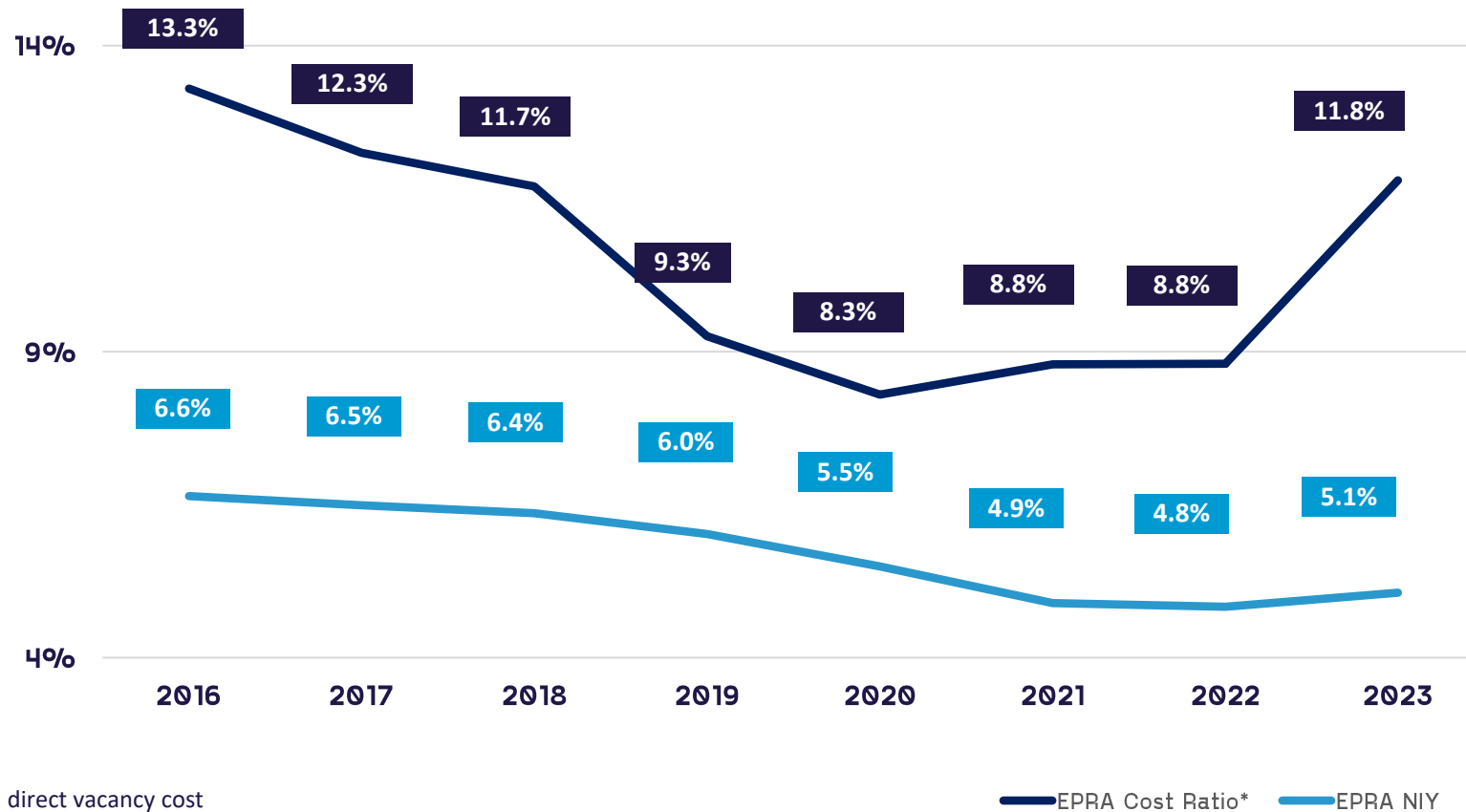
Interest Coverage Ratio (ICR): the sum of operating result before result on the portfolio, together with financial revenues, divided by net interest costs.

Stable EPRA LTV



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

EPRA Cost Ratio & EPRA NIY



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

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

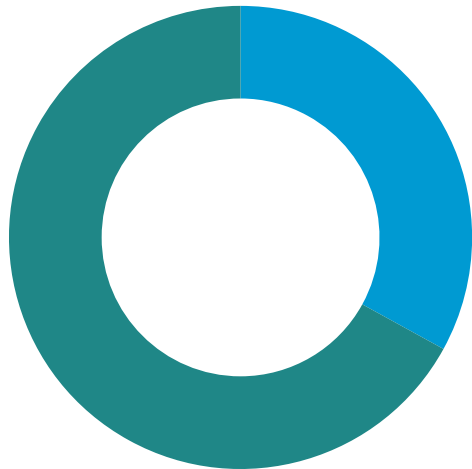
Well diversified, long-term funding

Financing sources

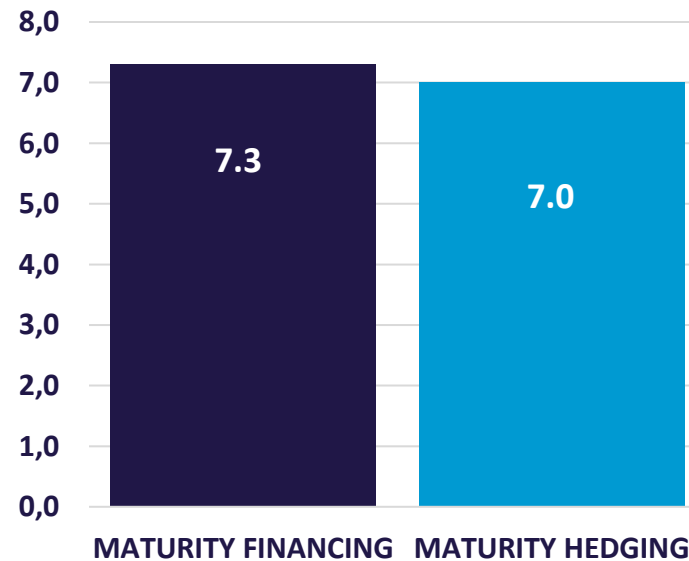
▶ **67%**
BONDS

▶ **33%**
CREDITLINES

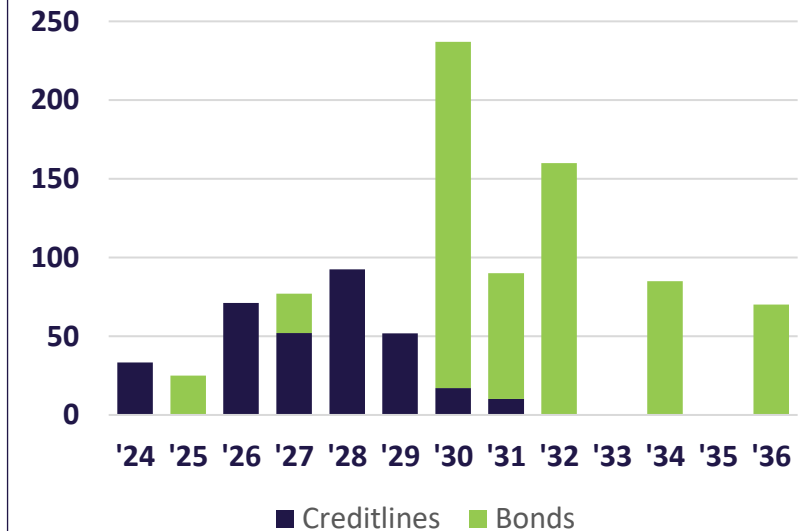
▶ **0%**
LEASING



Maturity (y)

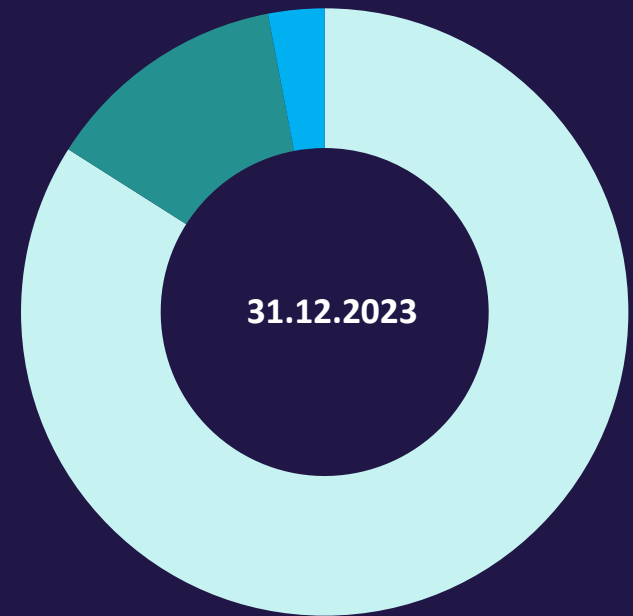


Maturity credit lines & bonds



Extensive hedging

- Current cost of debt: 2.3%
- Hedge ratio of 97% at year end
- Mainly fixed rate debt
- Avg hedging maturity of 7 years



▶ **84%**
FIXED RATE DEBT

▶ **13%**
HEDGED FLOATING RATE DEBT

▶ **3%**
UNHEDGED FLOATING RATE DEBT

97%
Hedge
ratio



Highlights
FY 2023



It's all about
growth...



... profitable
growth



Outlook



ESG



Appendix

04

Outlook

Profitable growth



Earnings guidance 2024-2025

2024 guidance

- **EPRA EPS at € 4.55** excl. potential positive one-off (FBI recognition for FY 2023)
- DPS at € 3.60 per share excl. potential one-off
- Investment volume of c. 260 mio €
- Inflation estimated at 4.1%

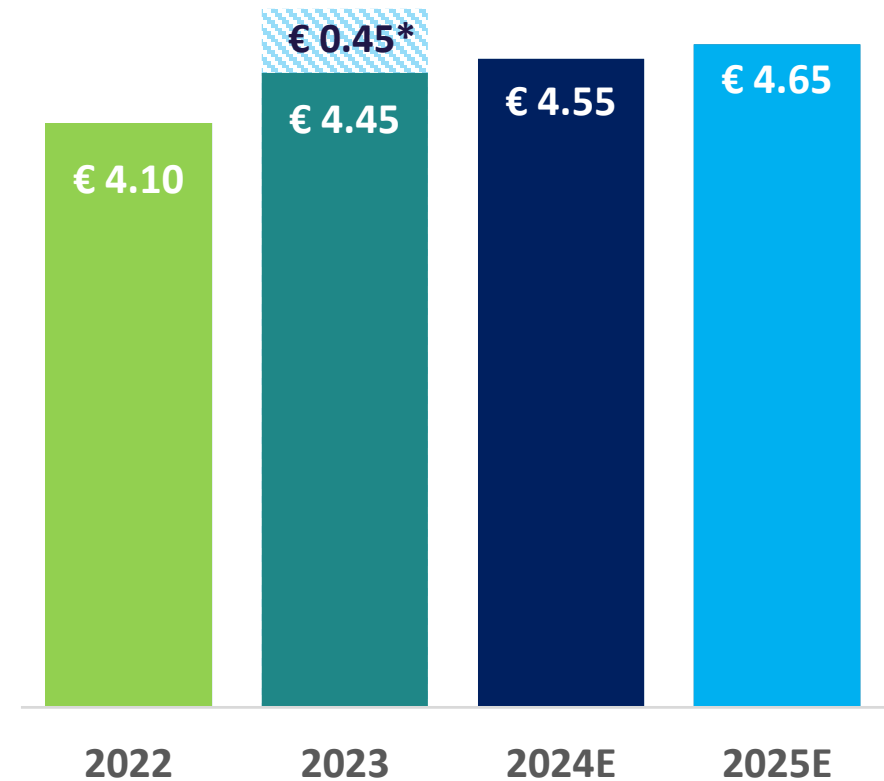
2025 guidance

- **EPRA EPS at € 4.65** excl. potential positive one-off (FBI recognition for FY 2024)
- 2023-25 projects gradually contributing to results
- Investment volume of c. 200 mio €
- Inflation estimated at 2.1%

2026 – 2027 outlook

- **Occupancy** consistently above 98%
- **Indexation** based on 1.9% inflation
- **Annual investment volume** of c. 200 mio €
- **Cost of debt under control** at maximum 2.5%
- **Operating margin** gradually increasing towards 90%

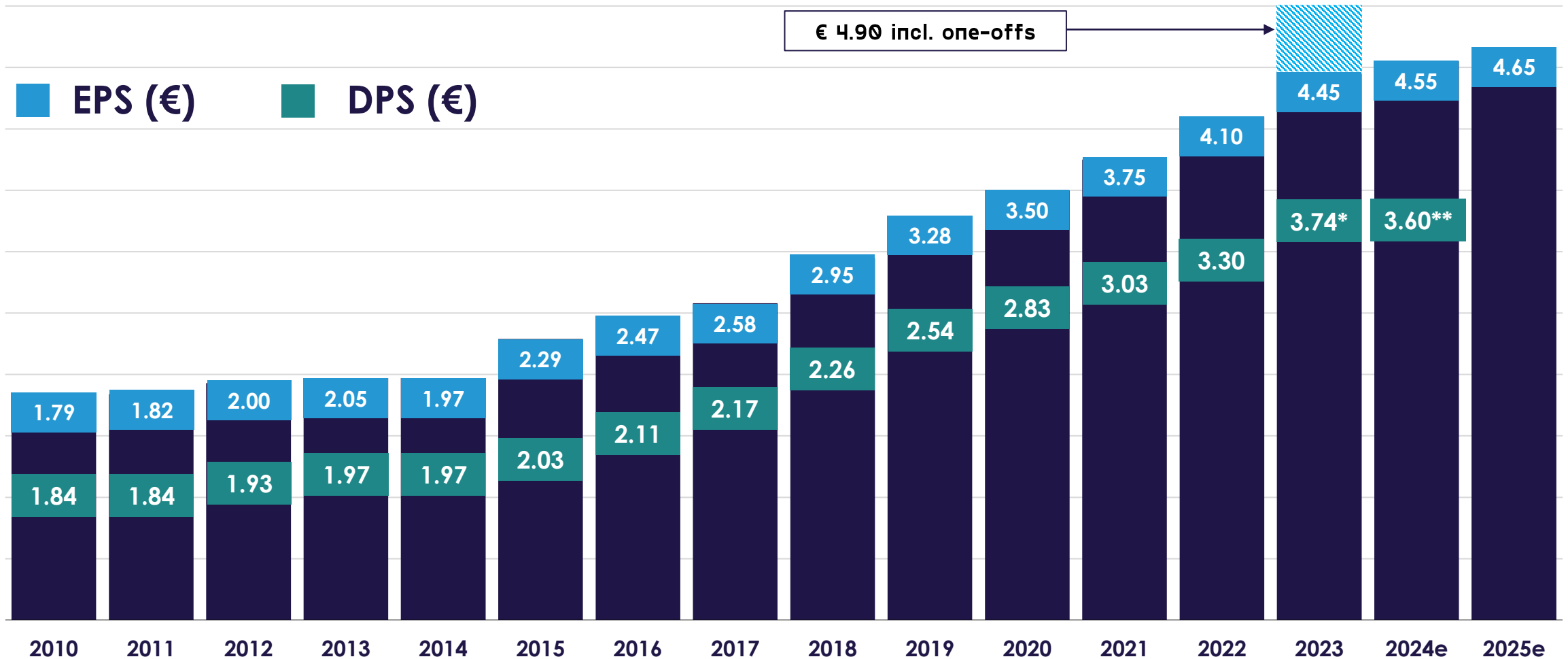
EPS growth



* 2023: € 0.45 per share one-offs

Earnings guidance 2024-2025

Sustainable growth of earnings & dividend per share



*DPS 2023: € 3.38 + € 0.36 related to one-offs

**DPS 2024: excl. potential one-off linked to FY 2023 FBI outcome



Highlights
FY 2023



It's all about
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Outlook



ESG



Appendix

05

ESG



Environmental, Social & Governance

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



2021

Neutral



2030

Net-zero

Ⓑ Actions

Use of green power

No fossil fuels
in 2023 100%

All company cars
are electric
in 2027 100%

② Montea developments

Ⓐ Targets greenhouse gas emission



2030

-55%



2050

Net-zero

Ⓑ Actions

Reduce energy intensity compared to
2022 CCREM target (1.5 °C scenario)
in 2030 -74%

③ Existing portfolio

Ⓐ Targets greenhouse gas emission



2030

-55%



2050

Net-zero

Ⓑ Actions

Use of green power
in 2030 100%

Use of energy-saving technology
in 2030 100%

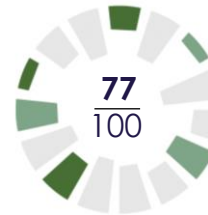
Use of renewable energy systems
in 2023 90%

No fossil fuels
in 2050 100%

Environmental, Social & Governance

Recognition for our ESG strategy

- EPRA sBPR score 2022: **GOLD award**
- GRESB score of **77%**
- Improved Sustainalytics score of **11.0 ESG Low Risk** (previous score: 17.5)



G R E S B

MORNINGSTAR SUSTAINALYTICS

ESG Risk Rating **CORE** ?

11.0 Low Risk



Real Estate Universe

124 out of **1,053**
RATED COMPANIES

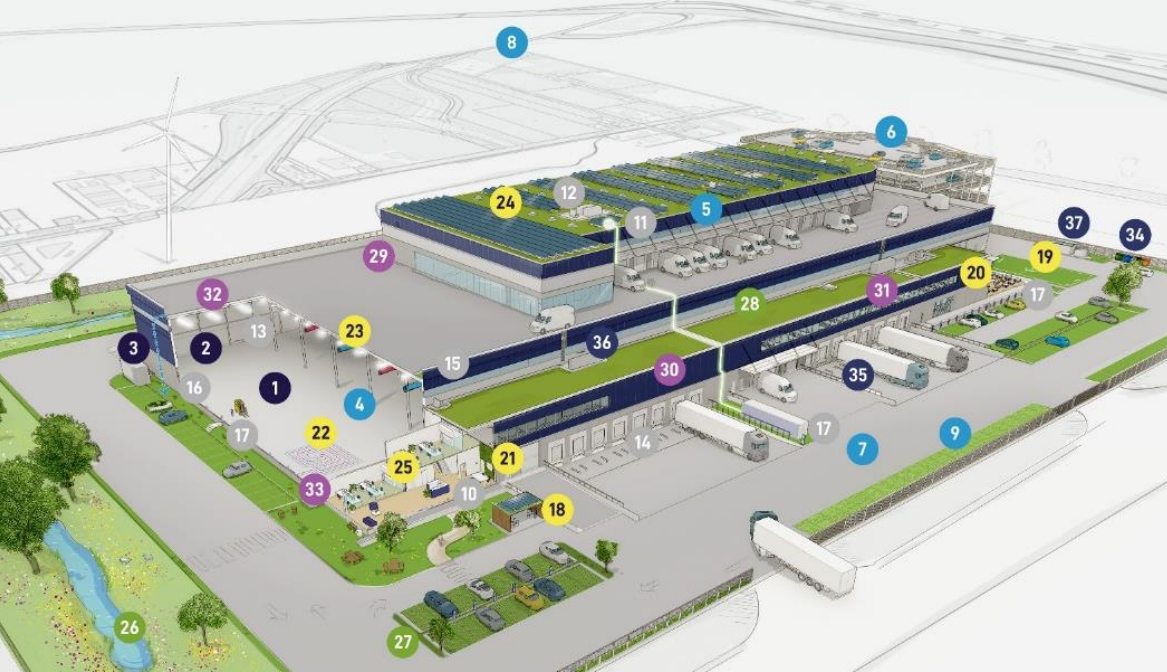
Global Universe

483 out of **15,942**
RATED COMPANIES



Montea Blue Label

A sustainable
construction guide
for new developments



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.

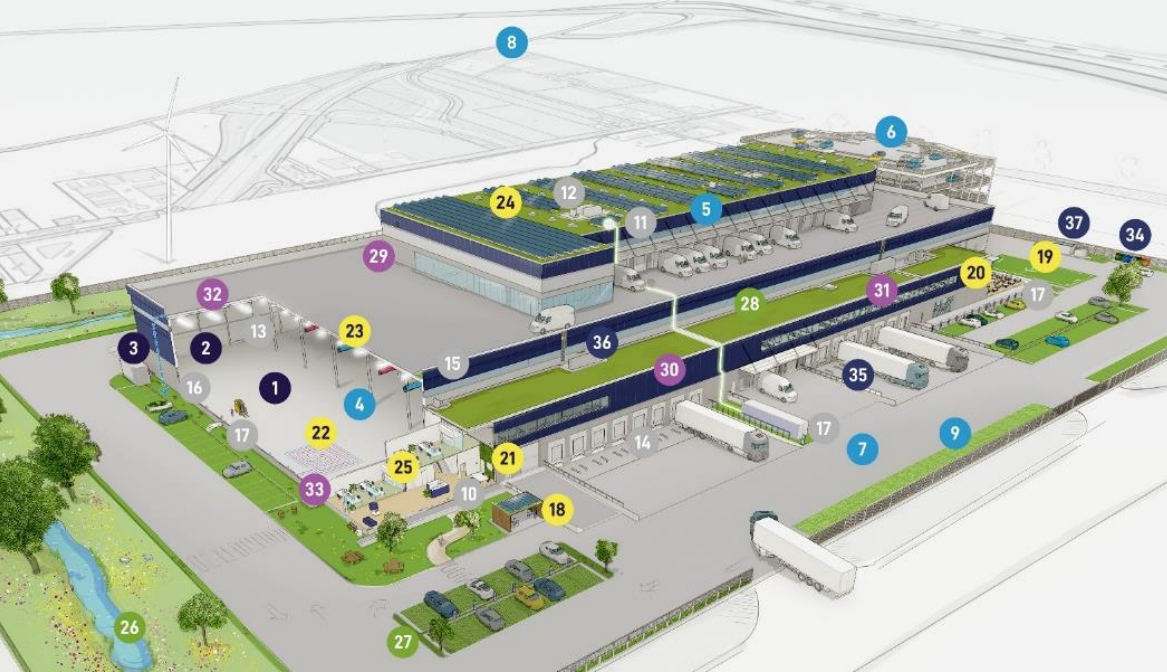
SMART USE OF SPACE

4. Optimal use of floor space promotes efficient logistics.
5. Multi-storey design saves square meters 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 sights 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 levelers 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.



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.

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.

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.

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 material.

Environmental, Social & Governance

SIGNIFICANT EXPANSION OF THE BUSINESS DEVELOPMENT TEAM



Patrick van Raalte
Business Developer



Patrick Abel
Country Director Germany



Simon Vogelgesang
Investment Manager



Xavier Van Reeth
Country Director Belgium



Luc Merigneux
Country Director France

EXPANSION OF THE CORPORATE TEAM



Herman van der Loos
Investor Relations Manager



Nico De Meyer
Tax Manager



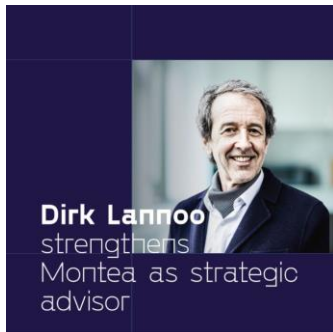
Liora Kern
Chief Marketing &
Communication Officer

Environmental, Social & Governance



Green governance

- Sustainability is 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 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
SaedeleerKoen Van
Gerven

Independent directors



Highlights
FY 2023



It's all about
growth...



Profitable
growth



Outlook



ESG



Appendix

06

Appendix

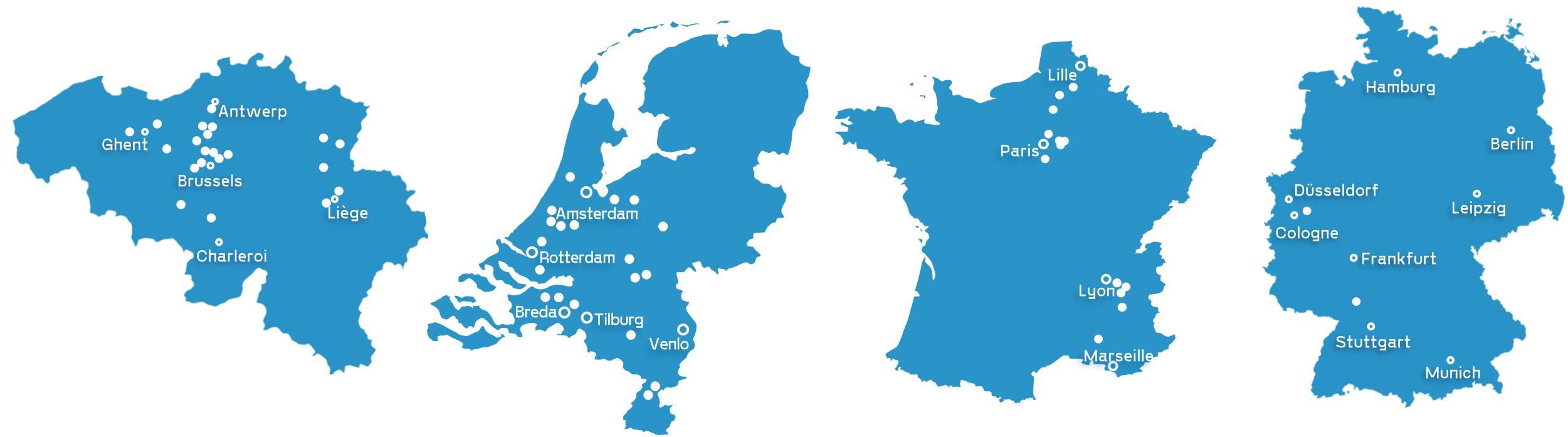
- Locations
- Portfolio
- Tenants
- Dutch FBI
- About Montea







Locations

○ Main Logistic hotspots

● Montea sites



Country	# sites	SQM ('000)	Fair Value	Yearly Rent	EPRA NIY	Occupancy	% of total portfolio
 BE	41	896 m ²	€ 943 M	€ 49 M	5.4%	100%	45.2%
 NL	34	814 m ²	€ 870 M	€ 46 M	4.8%	100%	41.7%
 FR	18	213 m ²	€ 241 M	€ 13 M	4.8%	100%	11.6%
 DE	2	36 m ²	€ 31 M	€ 2 M	6.0%	100%	1.5%
TOTAL	95	1,959 m²	€ 2,085 M	€ 110 M	5.1%	100%	100%

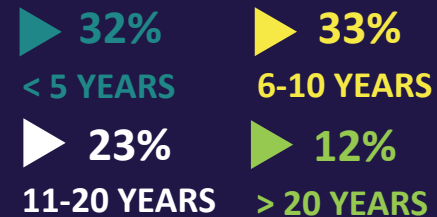
High-quality portfolio

- Close to half of our sites are multimodal
- 66% of our buildings are less than 10 years old
- 61% of our tenants operate within the logistics and construction industry

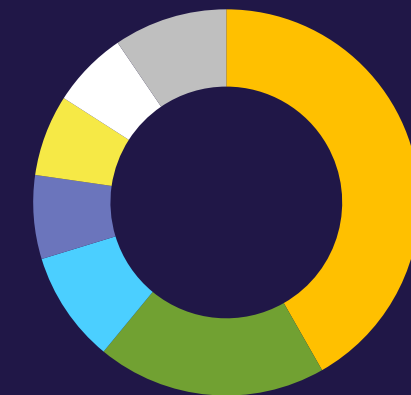
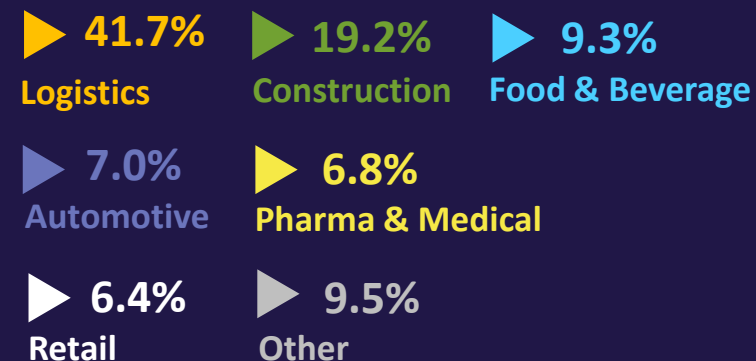
Multimodality



Age of buildings

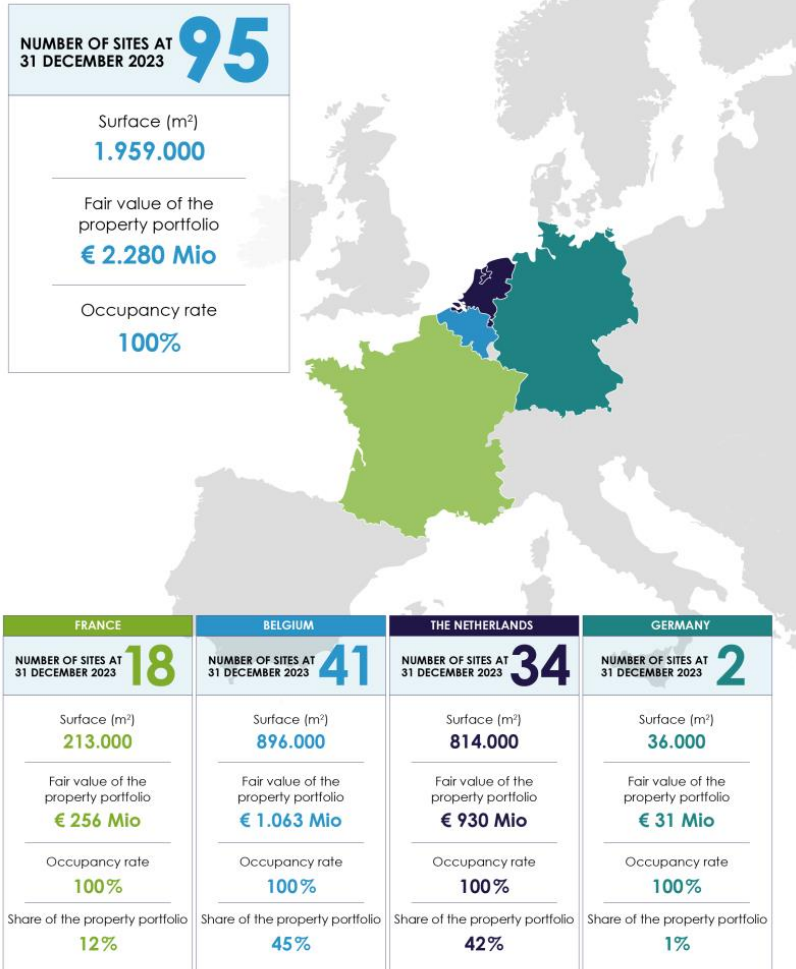


Sector diversification



*As a % of GLA

Property portfolio



		Total 31/12/2023	Belgium	France	The Netherlands	Germany	Total 31/12/2022
Property portfolio – Buildings¹							
Number of sites		95	41	18	34	2	92
Total area – property portfolio	m ²	1,959,242	896,423	213,293	813,561	35,965	1,890,029
Annual contractual rents	K€	109,650	49,136	12,514	46,002	1,998	100,136
Gross yields	%	5.26	5.21	5.19	5.29	6.45	4,96
Current yield on 100% occupancy	%	5.26	5.21	5.19	5.29	6.45	4,98
Un-let property area	m ²	0	0	0	0	0	11,110
Rental value of un-let property parts ²	K€	0	0	0	0	0	831
Occupancy rate	%	100	100	100	100	100	99,4
Investment value	K€	2,222,678	966,971	258,268	964,325	33,115	2,151,050
Fair value	K€	2,085,188	943,368	241,305	869,544	30,972	2,019,489
Property portfolio – Solar panels³							
Fair value	K€	81,376	46,842	3,258	31,276	0	49,197
Property portfolio - Developments							
Fair value	K€	113,707	72,780	11,531	29,397	0	102,338
Property portfolio - Total							
Fair value	K€	2,280,271	1,062,989	256,093	930,218	30,972	2,171,024

1. Including buildings held for sale.
2. Area of leased land is included at 20% of the total area; indeed, the rental value of a land is about 20% of the rental value of a logistics property, excluding the estimated rental value of projects under construction and/or renovation.
3. The fair value of the investment in solar panels is included in item "D" of fixed assets in the balance sheet.

Tenants

High quality & diversified client portfolio

→ Top 10 of clients represent 29% of the rental income of 2023

→ Top 20 of clients represent 45% of the rental income of 2023

→ 79% of sites are single tenant



AVERAGE DURATION OF 6.5 YEARS

FBI status

Out of prudence, Montea does not assume it will be granted the FBI status in 2023-2024

FBI overview			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%	25.8%	25.8%	25.8%	
Withholding tax		M€	2.0 €	0.4 €	0.4 €	-	
Delta to Corporate Income tax		M€	6.9 €	3.7 €	3.1 €	-	
Total Tax charges NL (*) in EPRA result (accounted/provisioned)		M€	9.0 €	4.1 €	3.5 €	-	
EPRA result	Potential EPRA result impact if FBI status is	GRANTED	M€	6.9 €	3,7 €	3.1 €	-
		NOT GRANTED	M€	N/A	-	-	-

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

Potential non-recurrent impact in 2023-24 EPRA results if Montea granted the FBI status totalling € 0.37/share

One-off tax saving (year 2021) recognized in 1H23 EPRA earnings (€ 0.20/share)

One-off tax saving (year 2022) recognized in 3Q23 EPRA earnings (€ 0.18/share)

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 December 31, 2023 Montea’s property portfolio represented a total floor space of 1,959,242 m², spread over 95 locations. Montea NV has been listed on Euronext Brussels (MONT) and Paris (MONTP) since late 2006.



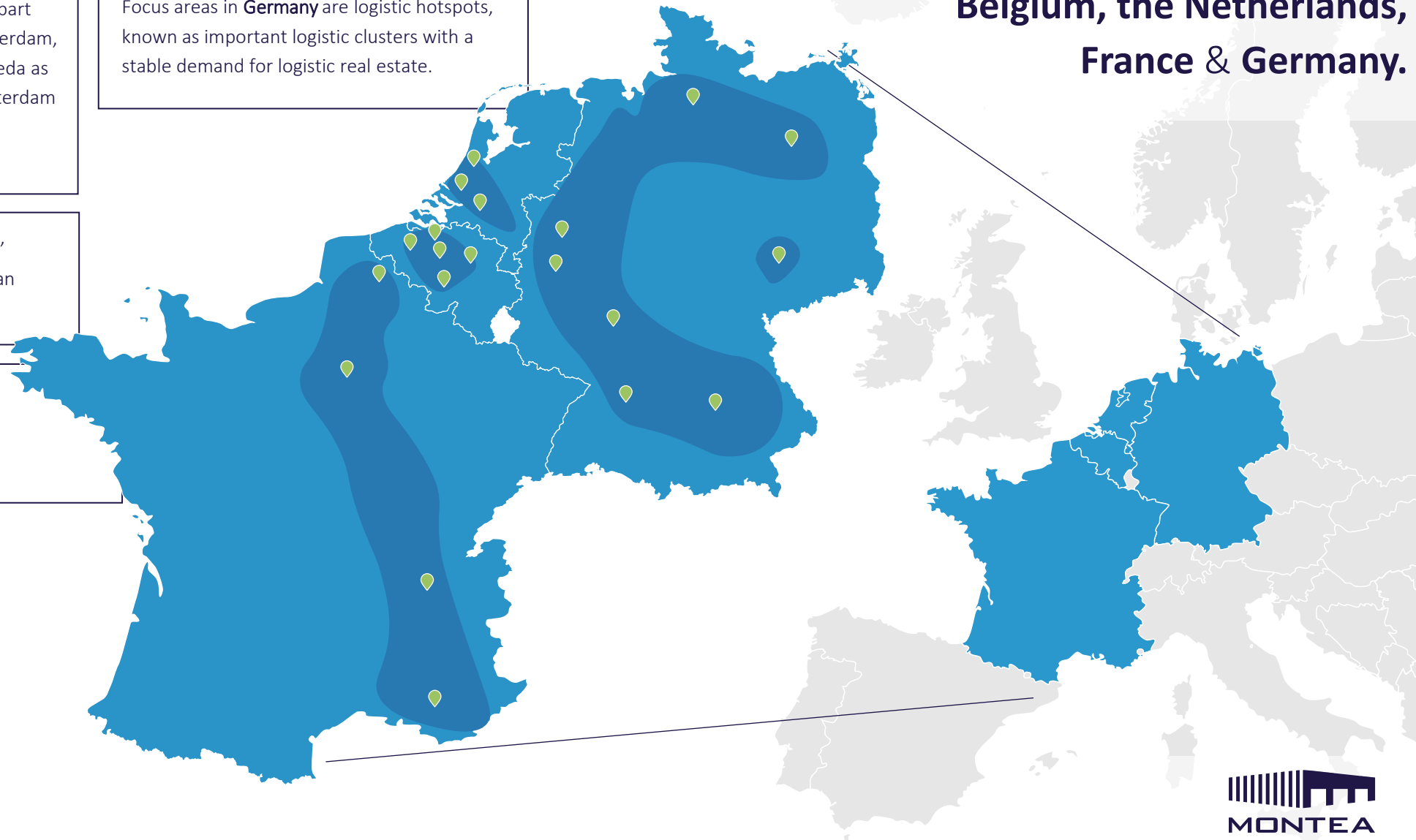
About Montea

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.

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



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 follows these 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 **€ 1.6 billion**.

▶ **11%**
FAMILY DE PAUW

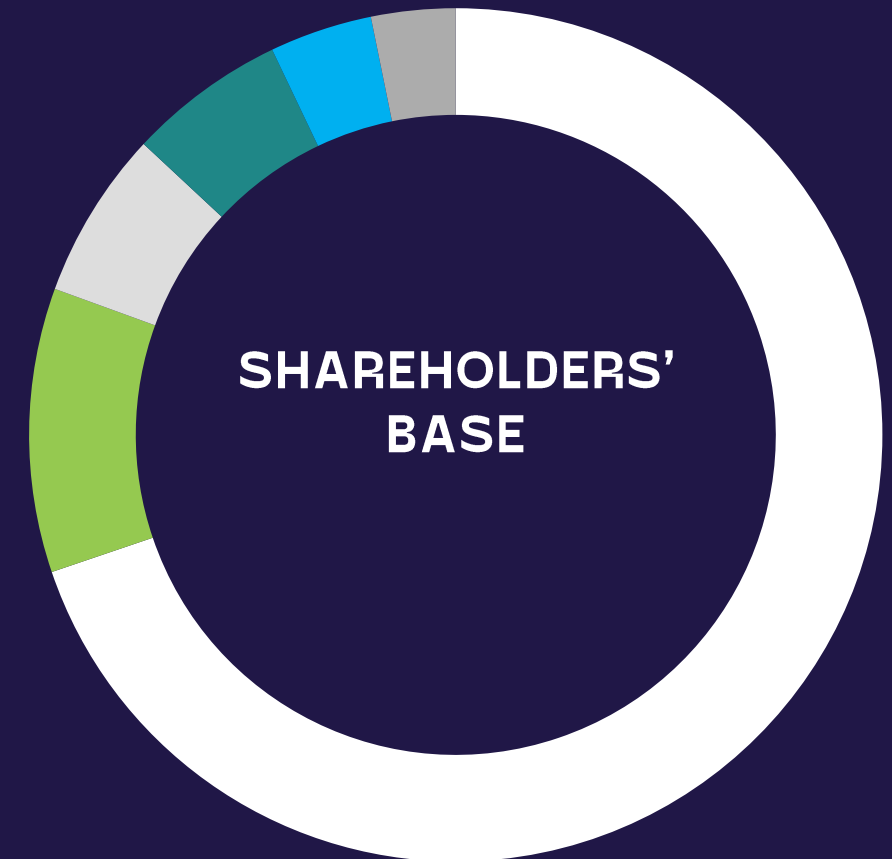
▶ **6%**
PATRONALE

▶ **6%**
ETHIAS

▶ **4%**
BLACKROCK GROUP

▶ **3%**
VANGUARD GROUP

▶ **70%**
FREE FLOAT

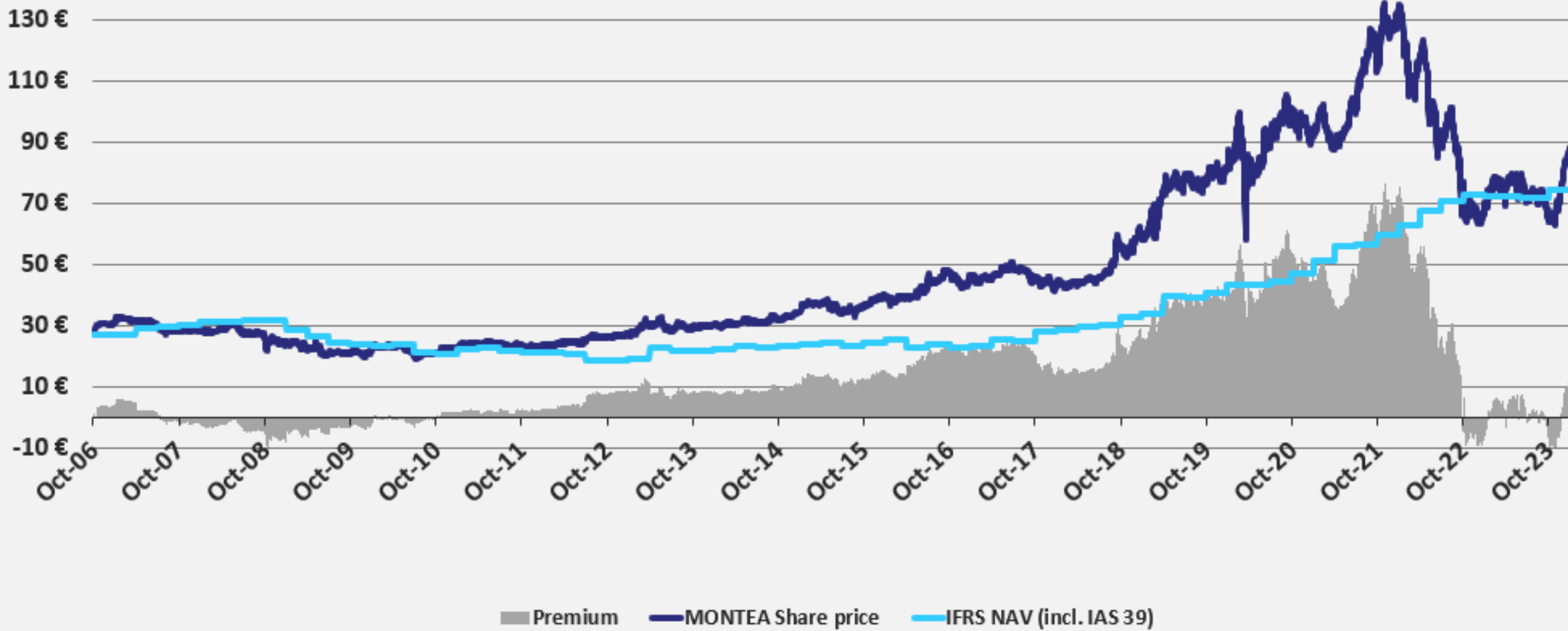


Based on transparency notifications

About Montea

In the last 10 years, a shareholder gets an IRR of **16%***

Share price & IFRS NAV evolution (per 31/12/2023)



* Share evolution + gross dividend - Period Jan. 1, 2014 > January 25, 2024 (10 years).



Capital Markets Day Brussels

Mark your agenda

Tuesday 4 June 2024 as from 12h00
until Wednesday 5 June at 17h00

Formal invitation
will follow soon



Herman van der Loos
Investor Relations Manager

Contact: ir@montea.com



**MORE
INFORMATION
MONTEA.COM**

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