

Half-year results 2023

August 17, 2023

MORE INFORMATION:
MONTEA.COM





Highlights
H1 2023



Financials
H1 2023



Track'24 &
Outlook



ESG



Appendix

Highlights H1 2023

Highlights H1 2023 results

□ Track'24 realised a year ahead of schedule

➤ 2023

- ✓ **EPRA EPS now expected at € 4.60 incl. FBI one-off for year 2021 (prev. € 4.20)**
 - ✓ EPRA EPS guidance at € 4.40 excl. € 0.20 one-off related to the granting of the FBI status for 2021
- ✓ **Growth of the dividend to minimum € 3.54 per share**
 - ✓ minimum € 3.38, exceptionally increased by € 0.16 following the granting of the FBI status for 2021

➤ 2024

- ✓ **EPRA EPS now expected at € 4.50 (prev. € 4.30)**
 - ✓ Lower recurrent tax burden in The Netherlands due to higher interest rates
 - ✓ As a measure of caution, tax provisions kept in place should Montea not be able to continue to qualify as FBI for years 2022 to 2024
- ✓ **Growth of the dividend to € 3.60 per share**

Highlights H1 2023

Highlights H1 2023 results

- **H1 EPRA result of € 42.3 million or € 2.34 per share, +17% YoY**
 - This includes a € 0.20 per share on-off gain related to the granting of the FBI regime for year 2021
 - Average shares' outstanding up 11% YoY
 - **Occupancy at 100%** for a second quarter in a row, above 99% since 2018
 - **Like-for-like rental growth of +6%**

Highlights H1 2023

Highlights H1 2023 results

□ **Strong balance sheet**

- Controlled EPRA LTV at 40.5%, Net Debt/EBITDA (adjusted) at 8.2x
- Long avg. debt duration & hedging (both ca. 7 years)
- Stable cost of debt at 2.1%, despite increasing interest rates
- Strong liquidity position: € 225 million immediately available funding
- >50% of the shareholders opted for the optional dividend, strengthening the equity by ca. € 21 million

□ **Access to the FBI regime granted for the period 2015-2021**

- 2021: € 3.6 million or € 0.20 per share non-recurrent gain impact on 1H23 EPRA earnings
- 2015-2020: € 11.7 million to be recovered, no impact on EPRA earnings

Highlights H1 2023

Highlights H1 2023 results

□ **Portfolio expansion: focus on in-house developments**

- 2 projects completed in H1 (Tongeren, Vilvoorde)
- € 160 million to be invested in FY 2023 (€ 24 million in H1 ; € 136 million in H2) at yield on cost >6%

□ **Resilient portfolio valuation**

- **Positive revaluation:** + € 7 million in Q2: higher ERV, partially compensated by yield expansion
- EPRA NIY at 5.0%: +4 bps in Q2 / +21bps YTD, mainly driven by LfL increase of contractual rent
- EPRA NTA at € 70.22



Highlights
H1 2023



Financials
H1 2023



Track'24 &
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ESG



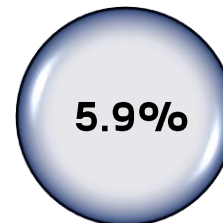
Appendix

Financials

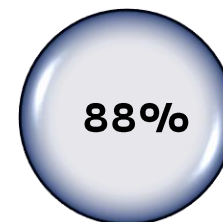
H1 EPRA results

€ 000	1H23	1H22	YoY
Net rental income	52,031	42,693	22%
Other income & expenses	4,123	3,767	9%
Total property result	56,154	46,461	21%
Property expenses	-1,679	-1,313	28%
General expenses	-5,023	-3,257	54%
Operating results before portfolio results	49,452	41,891	18%
<i>Operational margin</i>	<i>88.1%</i>	<i>90.2%</i>	
Financial results excl. fair value changes	-9,725	-6,954	40%
Taxes	2,560	-2,425	
EPRA result	42,288	32,513	30%
EPRA result excl. one-off	38,716		19%
Denominator	18,059,302	16,239,519	11%
EPRA EPS	2.34	2.00	17%
EPRA EPS excl. one-off	2.14		7%

EPRA EPS up 7% excl. one-off gain



Like-for-like rental growth



Operating margin, higher corporate expenses as the organization grows

Taxes include one-off refund of historical (2021) taxes in The Netherlands

Delivered H1

1



Tongeren (BE)

First building – 20,500 m²:

This development is **fully pre-let for a fixed period of 6 years**. The estimated development investment budget amounts to c. **€ 18 M** (including land acquisition). In **April 2023**, Montea **delivered the distribution centre**.

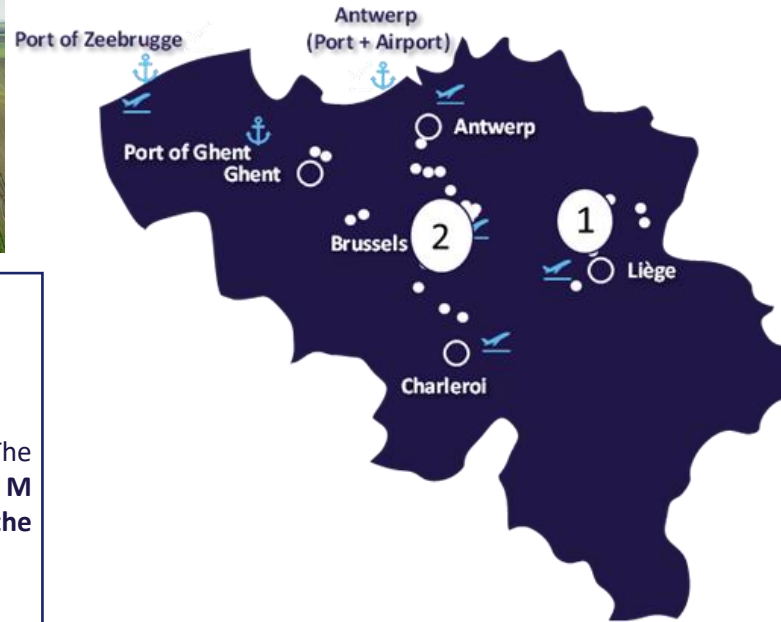
2



Vilvoorde (BE)

At the end of Q4 2022, Montea 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 development investment budget amounts to ca. **€ 13 M** (including land acquisition). In **May 2023**, Montea has **delivered the distribution centre**.



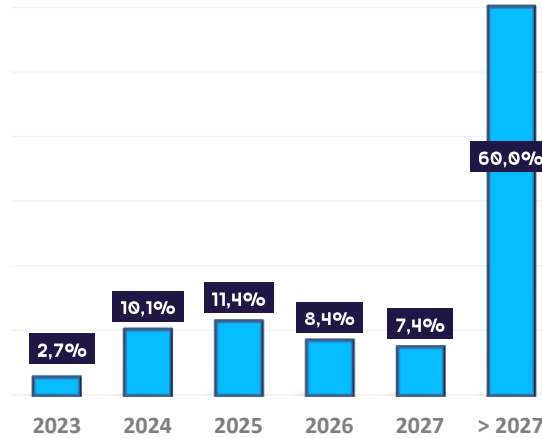
Financials

Occupancy rate & rental activity

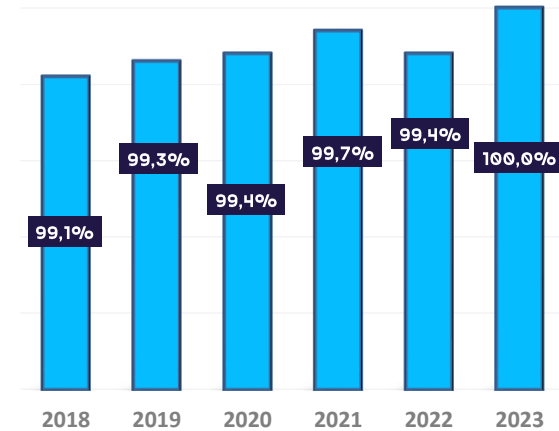
Portfolio Management

9%
of the current rent had a break
or lease term in 2023,
representing
€ 9.6 M
73% has already been
extended or let to new tenants

Maturity profile (% of current rent)



Occupancy rate (%)



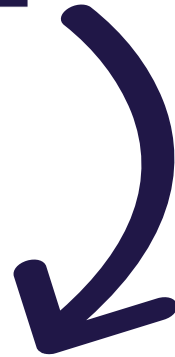
Occupancy: 100%

Target: > 97%

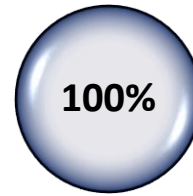
Financials

Inflation-proof cash-flow profile

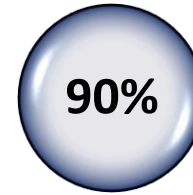
	Current Rent	
Floored @ 0%, No Cap	51 M€	48%
No Floor, No Cap	10 M€	10%
Floored @ 0% + Cap	45 M€	42%
TOTAL RENT	106 M€	100%



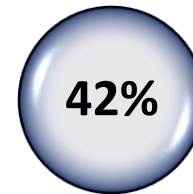
If Inflation amounts to:		- 2%	2%	6%	10%
Montea is able to charge through the following indexation to its tenants, as a result of the floors & caps	BE	0.0%	2.0%	4.2%	6.4%
	NL	0.0%	2.0%	5.0%	7.2%
	FR	- 1.4%	2.0%	4.8%	7.4%
	DE	-1.4%	1.4%	4.1%	6.8%
	TOTAL	-0.2%	2.0%	4.6%	6.9%



100% of lease contracts capture indexation



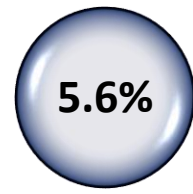
90% of lease contracts are floored at 0% no negative indexation



42% of leases (partially) capped catch up mechanism in Belgium in subsequent years



H1 Like-for-Like rental growth: 5.9% (indexation: +5.5%)

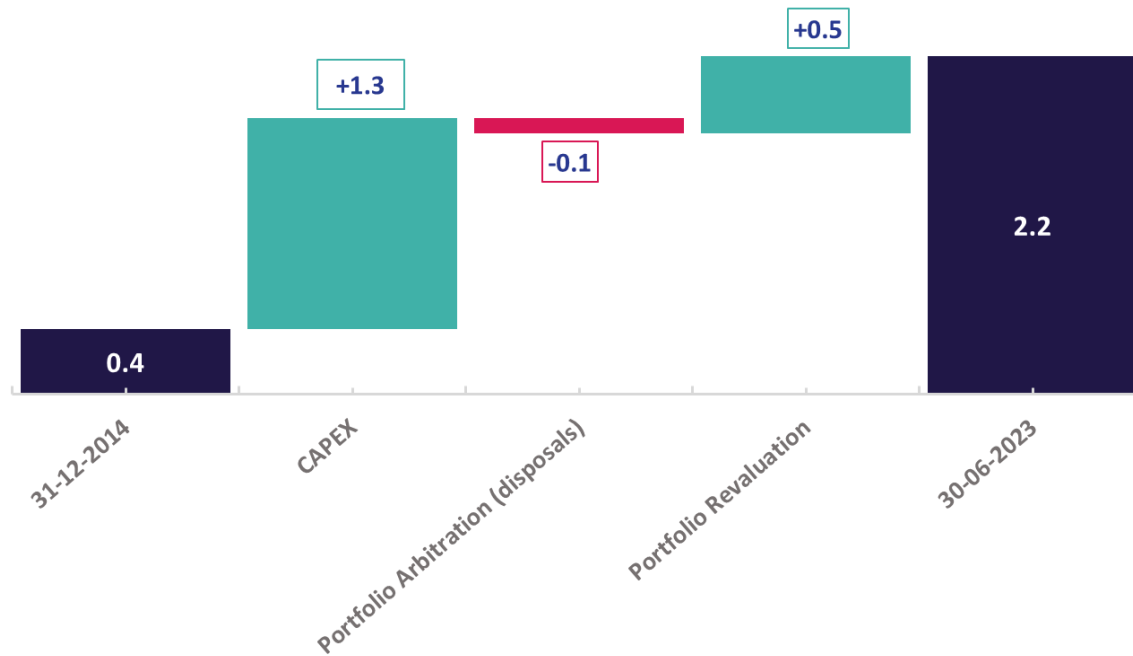


FY23 EPS guidance assumes an average inflation of 4.4% for 2023 and an indexation of 5.6%

Financials

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

7.0y

Residual lease
term

100%

Occupancy rate

5.0%

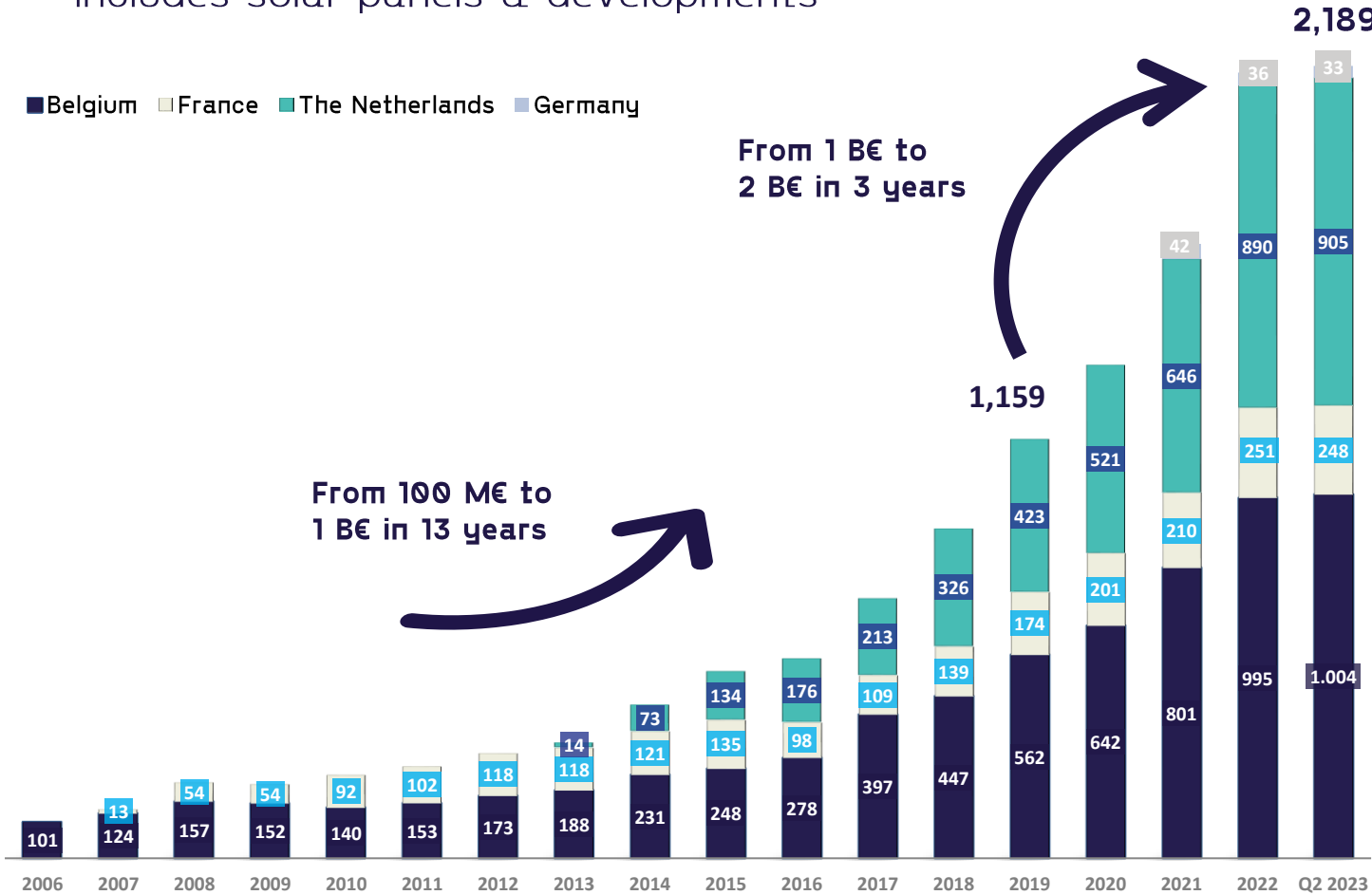
EPRA NIY

Financials

Evolution of portfolio fair value (€ M)

Includes solar panels & developments

■ Belgium ■ France ■ The Netherlands ■ Germany



€ 2,051 M

Standing investments

€ 85 M

Developments

€ 52 M

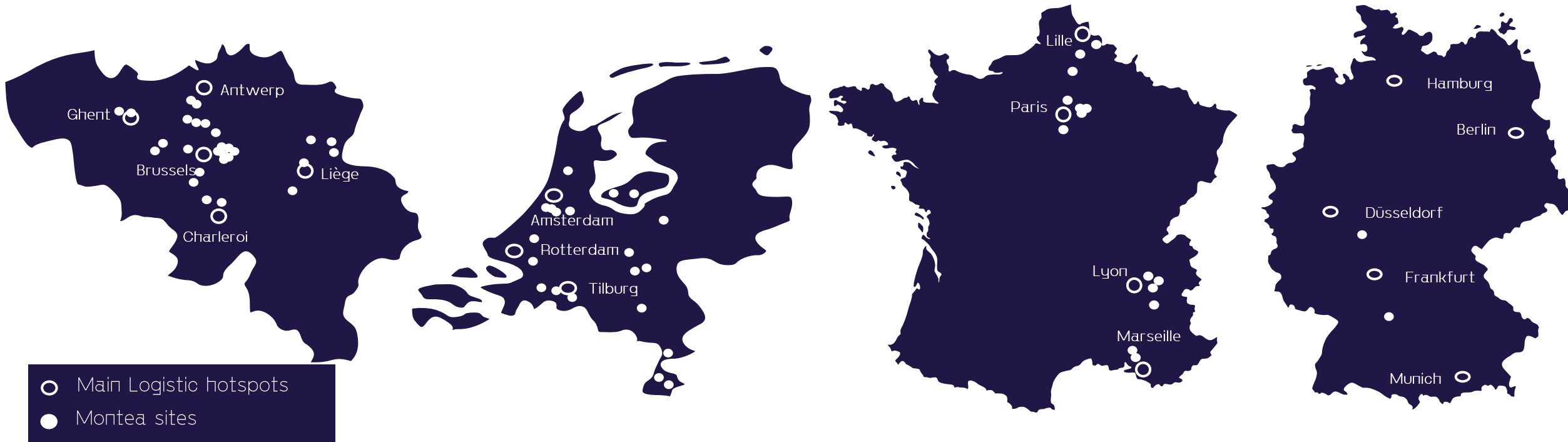
Solar panels





€ 1 M

Solar panels in development*

* Represents amount invested to date

Financials

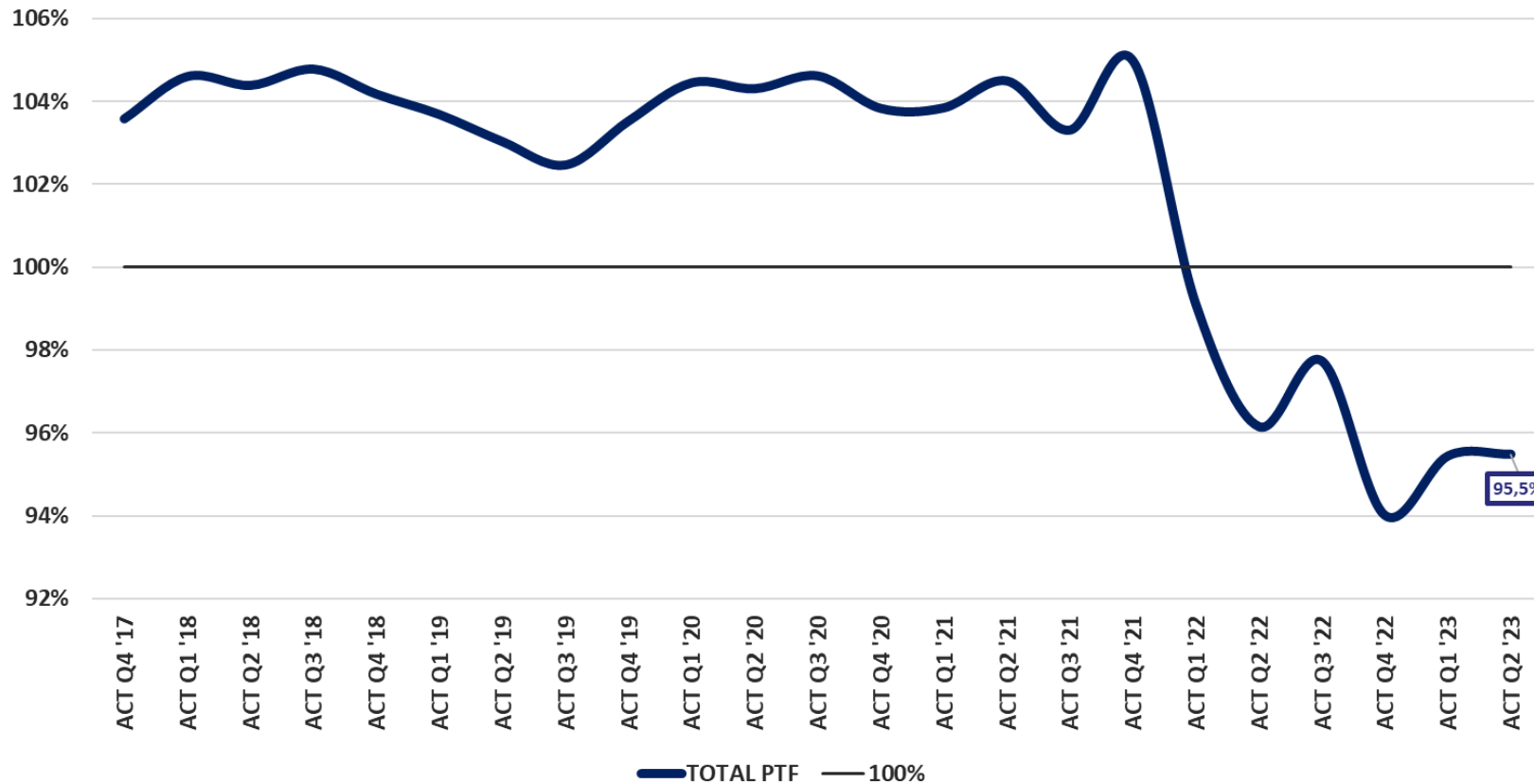


Country	# sites	SQM ('000)	Fair Value	Yearly Rent	EPRA NIY	Occupancy	% of total portfolio
 BE	40	858 m ²	€ 919 M	€ 47 M	5.2%	100%	44.8%
 NL	34	814 m ²	€ 866 M	€ 45 M	4.8%	100%	42.2%
 FR	18	213 m ²	€ 233 M	€ 12 M	4.9%	100%	11.4%
 DE	2	36 m ²	€ 33 M	€ 2 M	5.7%	100%	1.6%
TOTAL	94	1,921 m²	€ 2,051 M	€ 106 M	5.0%	100%	100%

Financials

Strong ERV increases drive value creation

Evolution of Current Rent vs Estimated Rental Value



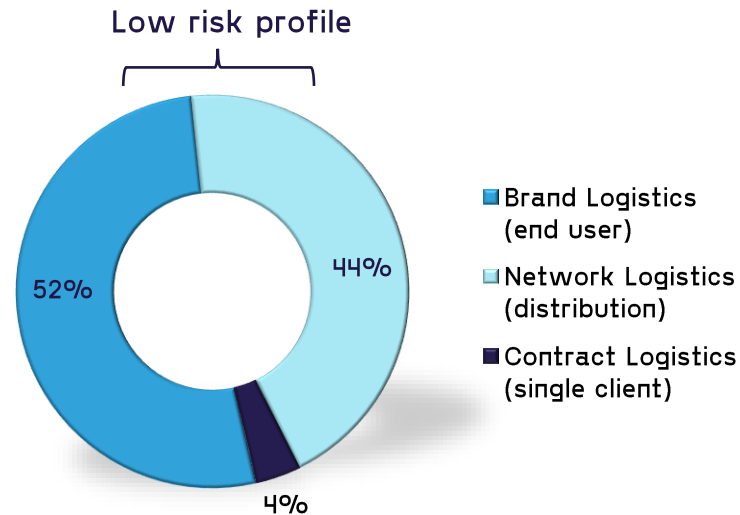
The inflation and indexation levels exceed the like-for-like ERV increase of 3.2% in H1 2023.

This leads to an underrented situation of 4.5%, providing reversion upside potential in the years to come.

Financials

High qualitative client portfolio

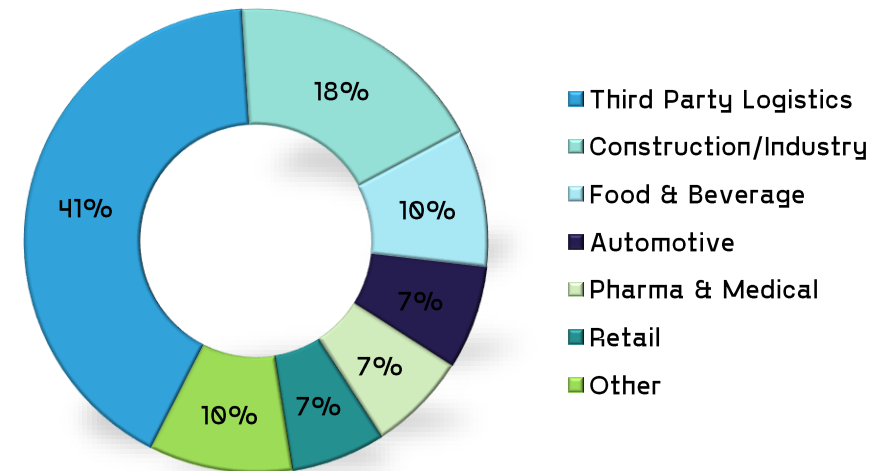
Logistics type



Diversified operational activity risk

Only 4% of our tenants are exposed to back-to-back contracts (Contract logistics – single clients)

Industry diversification

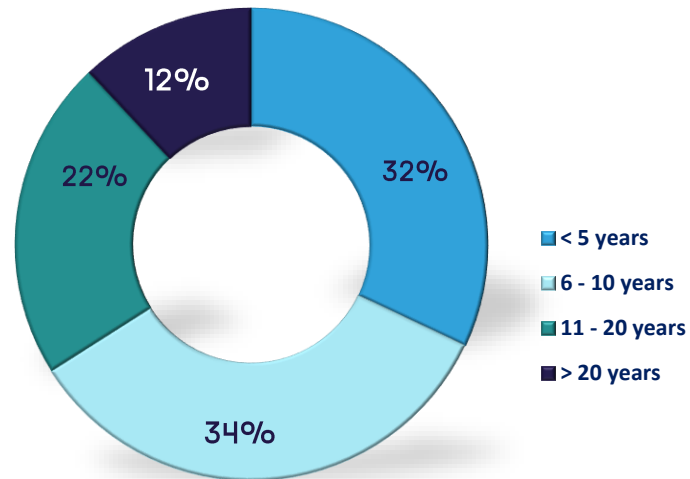


Diversified by sector

Financials

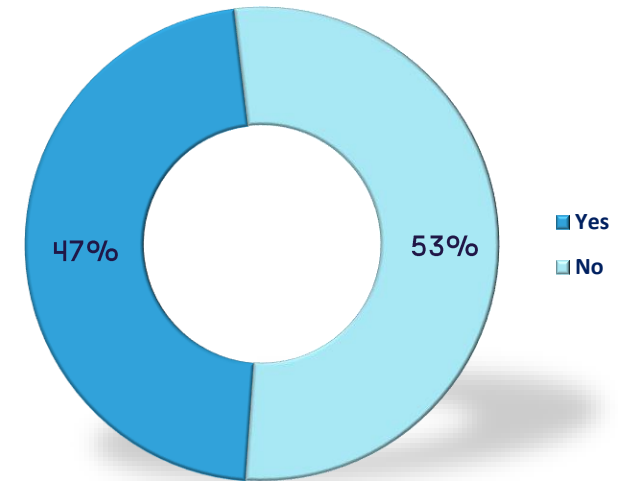
High qualitative property portfolio

Age of buildings



66% of the buildings
< 10 years

Multimodality

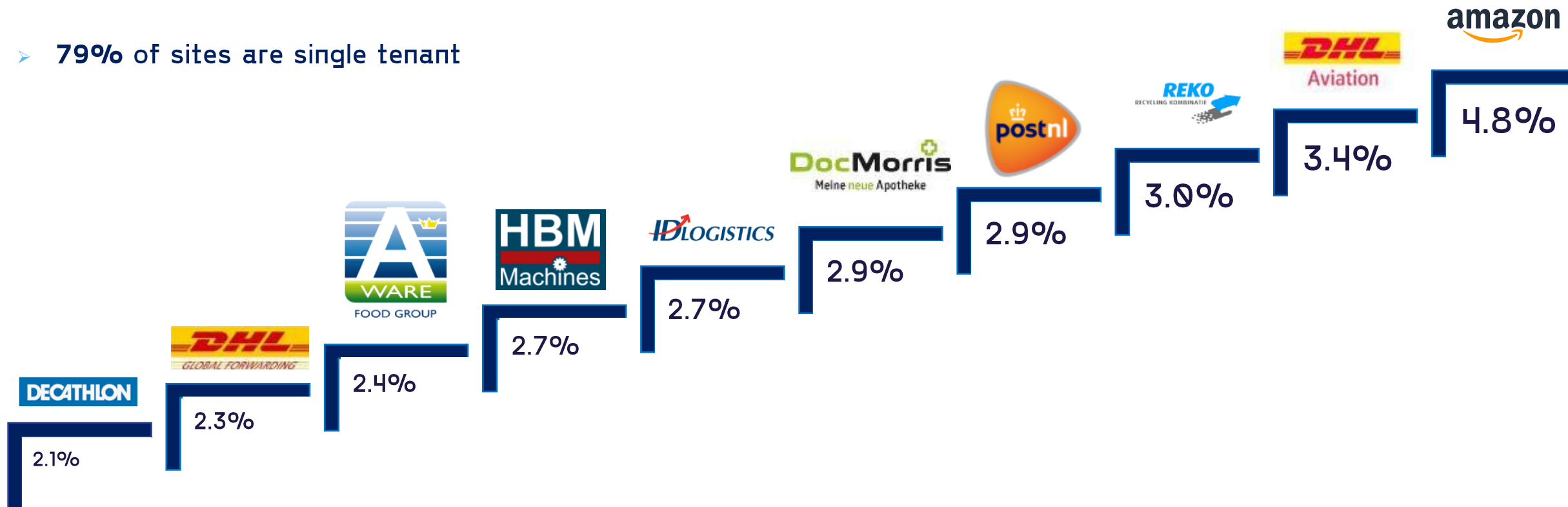


Close to 50% multi-modal sites

Financials

High qualitative client portfolio

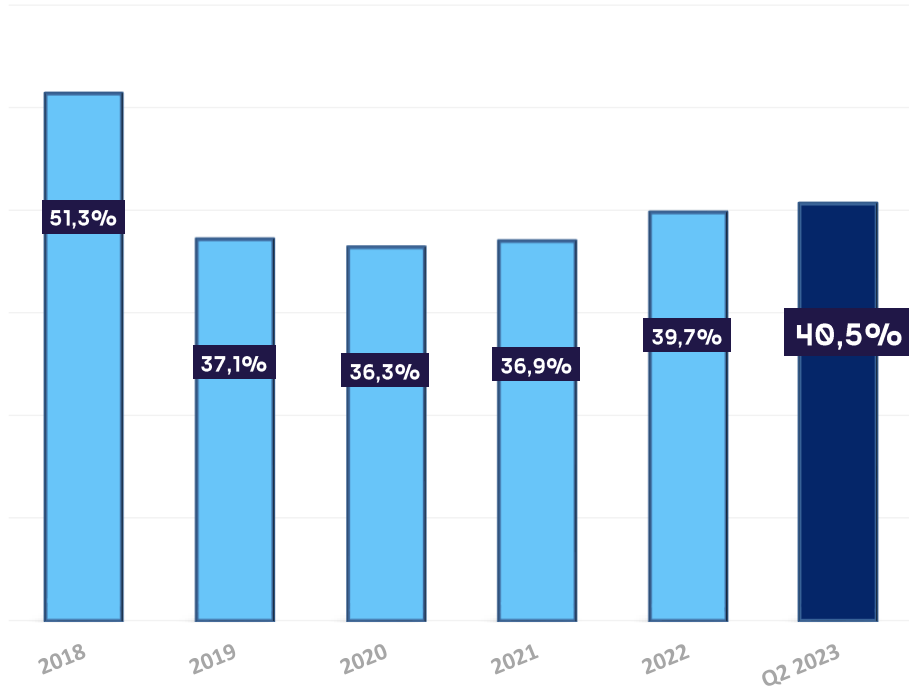
- Top 10 of clients represent 29% of the rental income of 2023
- Top 20 of clients represent 46% of the rental income of 2023
- 79% of sites are single tenant



Financials

Strong balance sheet

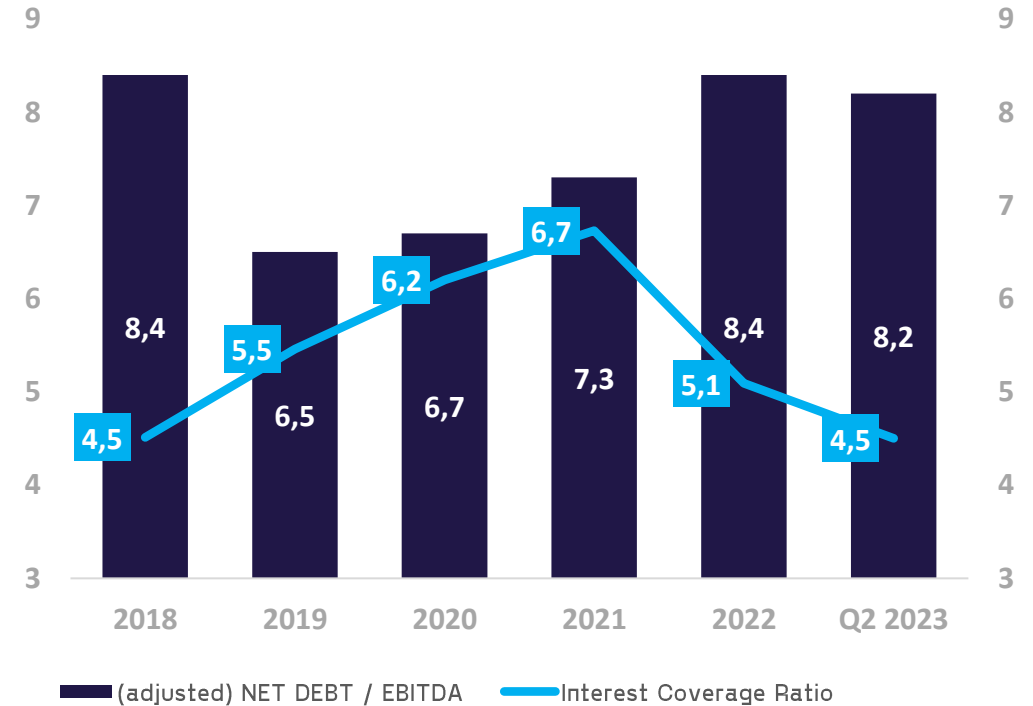
EPRA LTV



LTV stable despite dividend payment

Successful optional dividend

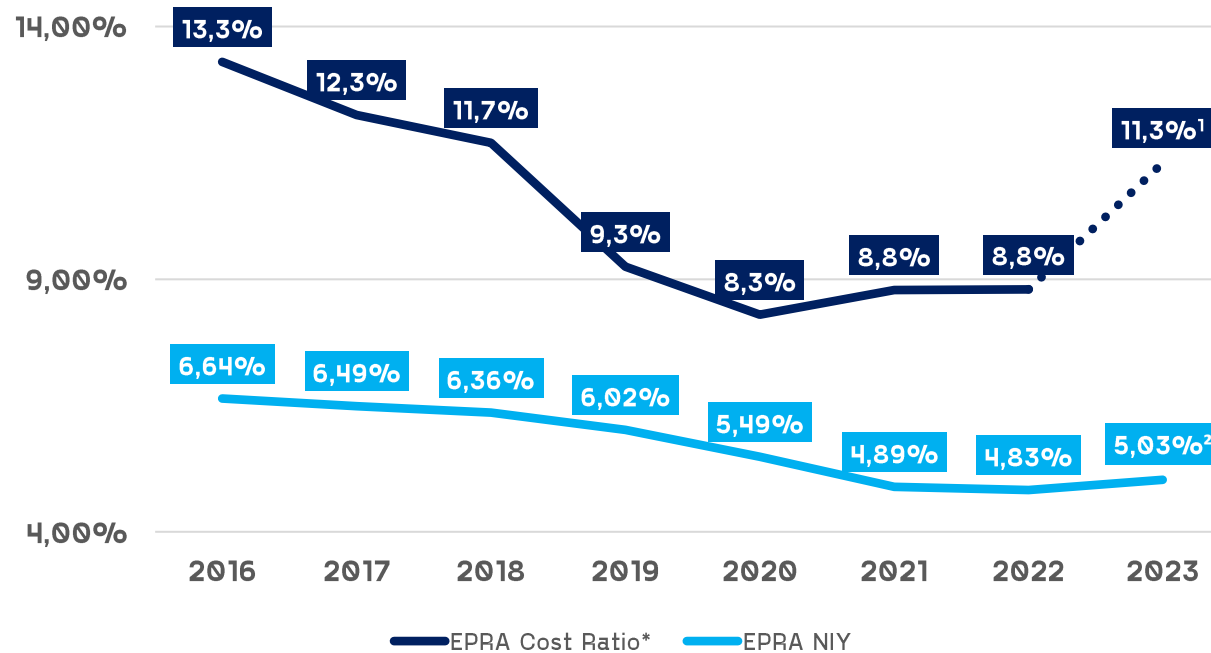
NET DEBT / EBITDA (adjusted) & ICR



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

Financials

EPRA Cost Ratio & EPRA NIY



(*) including direct vacancy cost
 (1) Forecasted EPRA Cost ratio for full FY'23
 (2) Actual for Q2 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 at ca. 11% at the end of 2023.

To ensure future growth, Montea invests heavily in business development in France & Germany and corporate services.

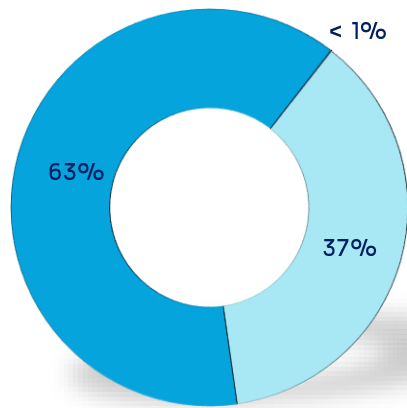
In a market in which Montea strongly focusses on in-house developments, these investments in the teams will pay off in the upcoming years in terms of rental income, however, this will be at a more gradual pace.

Thus, the EPRA cost ratio is expected to lower gradually again in the coming years.

Financials

Well diversified long-term financing

Financing sources



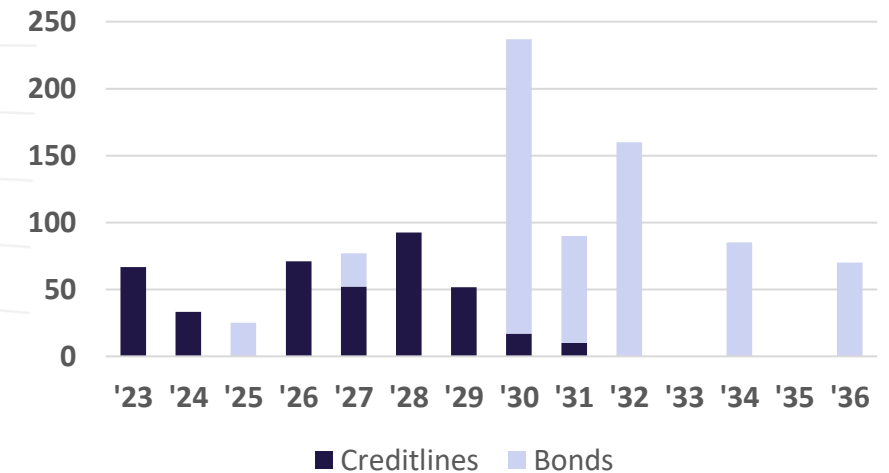
■ CREDITLINES ■ BONDS ■ LEASING

Maturity (y)



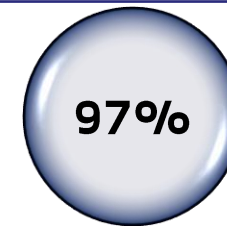
MATURITY FINANCING MATURITY HEDGING

Maturity creditlines & bonds



■ Creditlines ■ Bonds

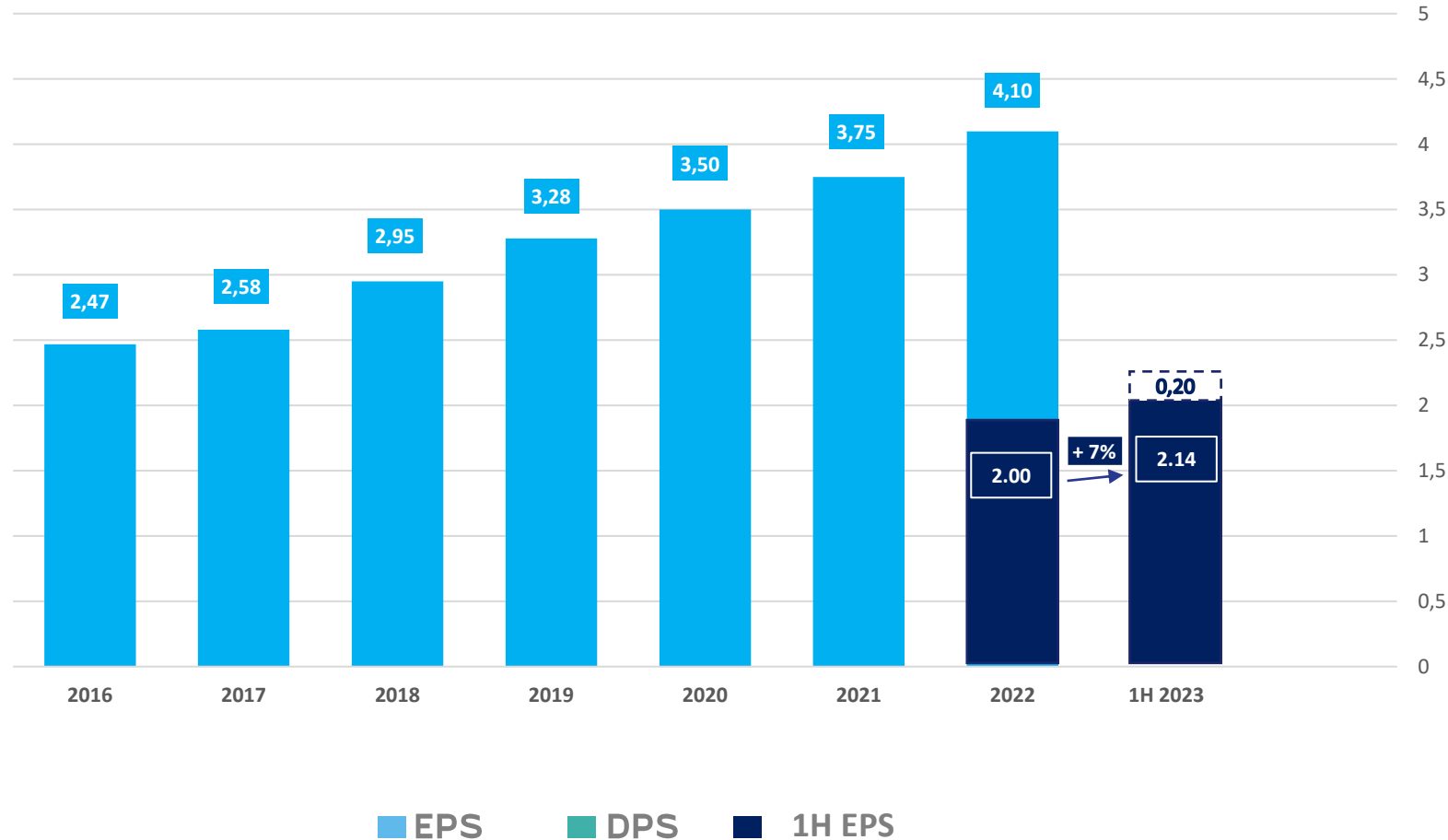
Financing sources & maturities



Hedge ratio 30 June 2023

Financials

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



1H 2023:
Growth of the EPRA result to € 2.34 per share, including € 0.20 exceptional EPRA result following the recognition as FBI in the Netherlands for FY 2021.

Average shares' outstanding up 11% YoY due to strengthening of the capital in 2022.



Highlights
H1 2023



Financials
H1 2023



Track'24 &
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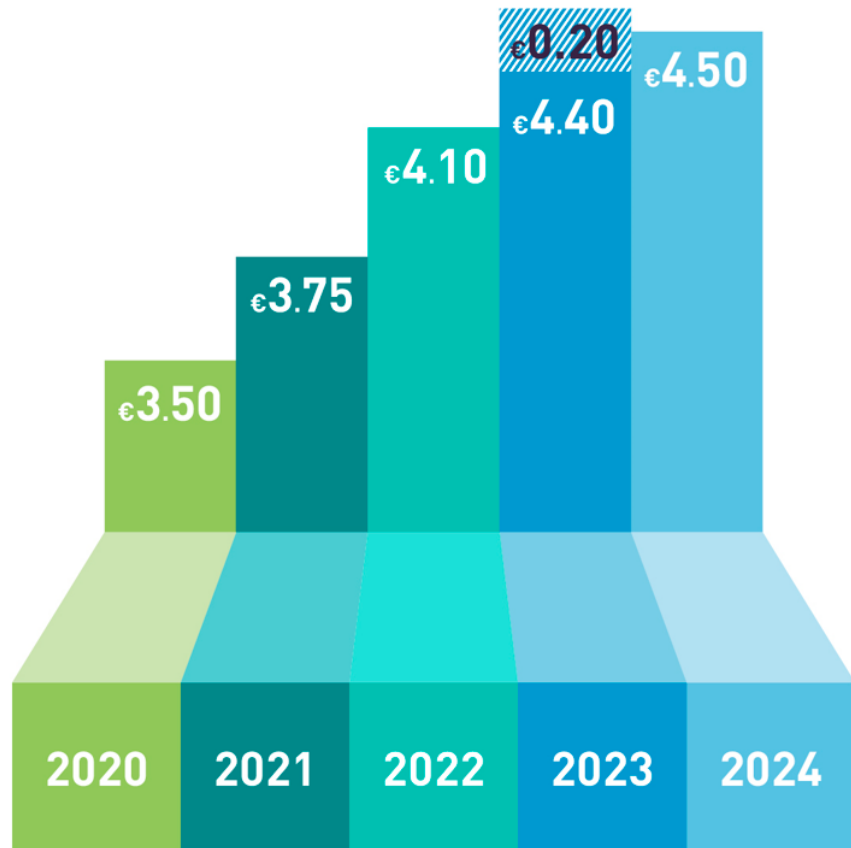
ESG



Appendix

Highlights Track'24

- **EPS growth to € 4.50 in 2024, prev. € 4.30**



- **Investment volume growth of > € 800 million in 4 years**
 - 84% of planned CAPEX has been identified
- **Focus on in-house developments:**
 - Yielding > 6%, significant land bank at historical cost
- **At least € 30 million in solar panels and other energy-saving measures in 2023**
- **Reduce CO₂ emissions from own operations by 50% by end 2024**
- **Reduce CO₂ emissions from our buildings by 20% by end 2024**

Track'24 & Outlook

Status Track'24

Since the start of 2021, Montea has identified an investment volume of € 671 million

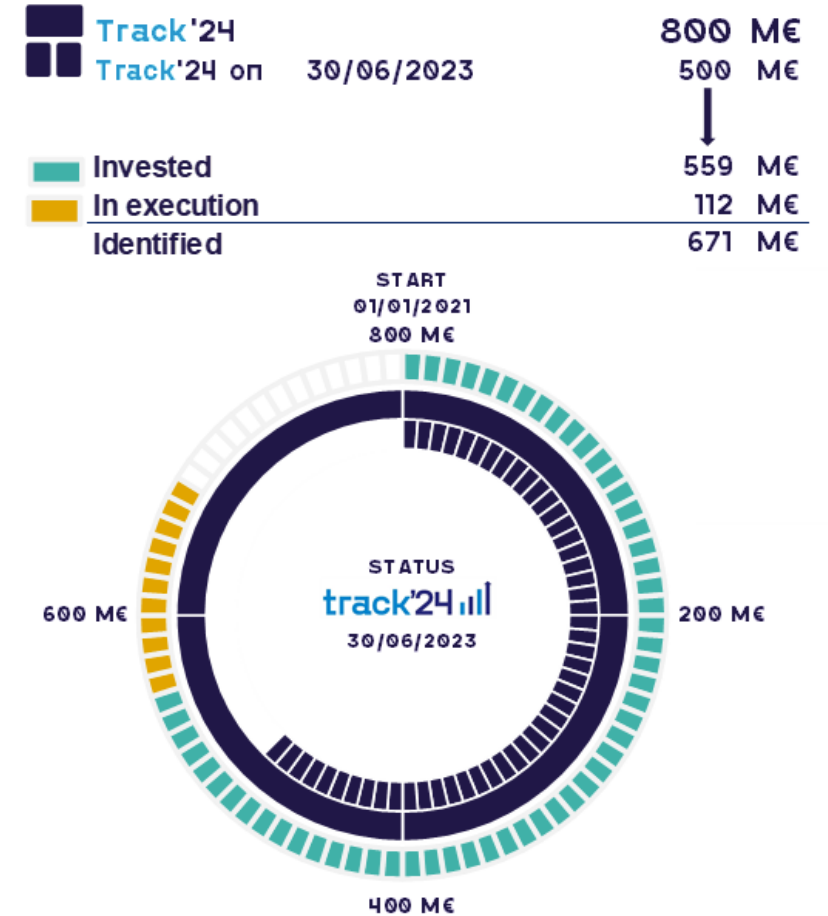
- € 559 million invested
- € 112 million projects in execution

This identified investment volume of € 671 million consists of a mix of:

- 51% of standing investments
- 32% of development and extension projects
- 17% of land positions

This at an average net initial yield of 5.6%, excluding land bank

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



Track'24 & Outlook



Tongeren (BE)

Projects in execution, all prelet: € 110 million at an average net initial yield on cost of ca. 6.5%

- ✓ Tongeren phase 2/building 2, total capex ca. € 26m
- ✓ Redevelopment brownfield in Vorst/Forest (Brussels), total capex ca. € 38.5m
- ✓ Logistiek Park A12 phase 2, Waddinxveen, total capex ca. € 45m



Vorst/Forest (BE)

ESG capex: € 30 million in 2023

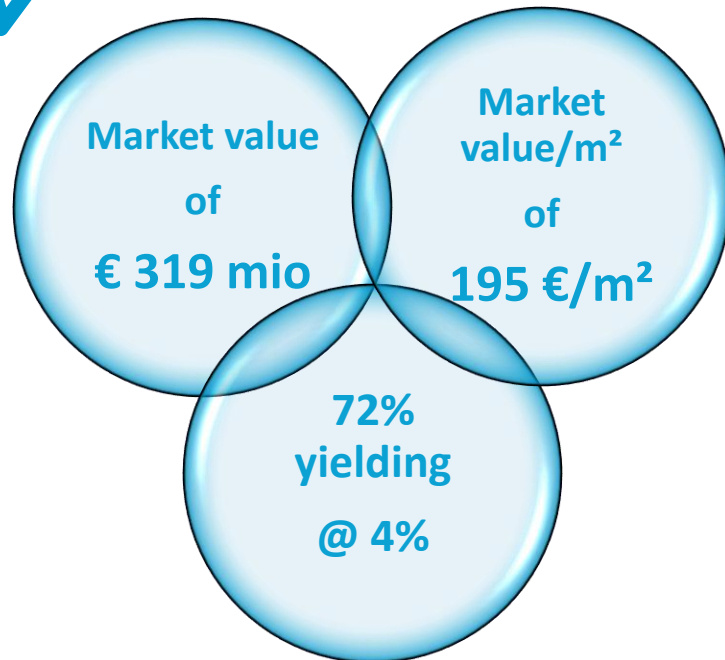
- ✓ Solar panels, total capex ca. € 17 million @ average IRR of 10%
- ✓ Energy-saving measures, total capex ca. € 13 million



Waddinxveen (NL)

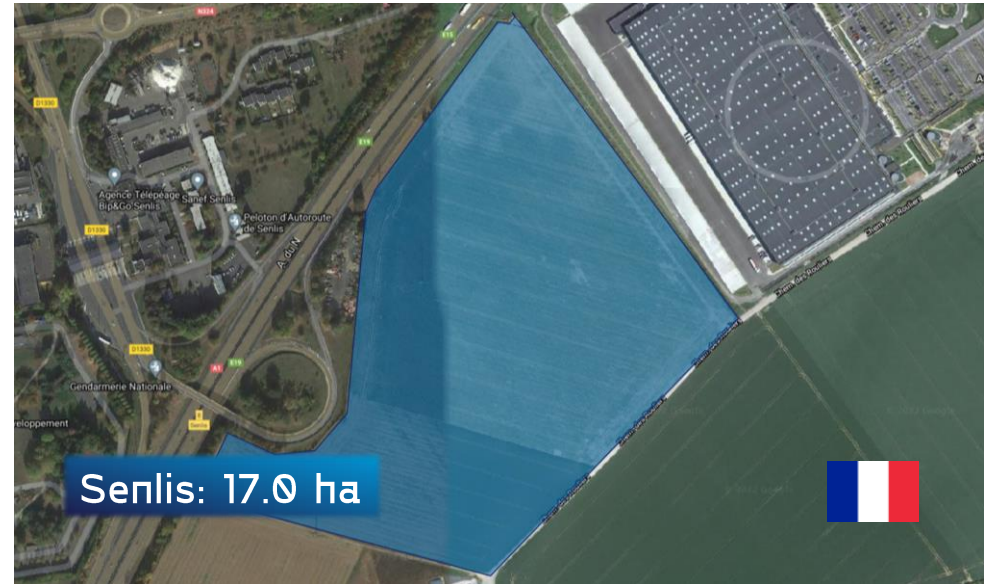
Landbank track'24

	(Mio sqm)	TOTAL	BE	FR	NL	DE
TOTAL LANDBANK	31/12/2022	2,4 -0,1	0,6 -0,1	0,8	0,9	0,1
TOTAL LANDBANK	30/06/2023	2,3	0,5	0,8	0,9	0,1
Acquired Landbank	30/06/2023	1,6	0,4	0,2	0,9	0,1
Under Control	30/06/2023	0,7	0,1	0,6	0,0	0,0



- ✓ 100% situated in logistic & industrial zonings
- ✓ Future development potential ± 1.2 mio m²
- ✓ Extension potential of current portfolio by > 50%
- ✓ 74% brown & greyfield

Landbank track'24



Track'24 & Outlook

Track'24

- ❑ **EPS growth to € 4.50 in 2024**
 - ✓ Ca. 30% increase compared to 2020, >6% 2020-24 CAGR
 - ✓ Previous guidance: € 4.30
 - ✓ Cost of debt expected at 2.3%
- ❑ **DPS growth to € 3.60 in 2024**
 - ✓ Ca. 30% increase compared to 2020
- ❑ **Investment volume growth of over € 800 million in 4 years**

Outlook 2023

- ❑ **EPS growth of 7% to € 4.40 in 2023**
 - ✓ € 4.60 incl. € 0.20 one-off gain related to FBI status 2021
 - ✓ Previous guidance: € 4.20
 - ✓ Average indexation expected at + 5.6%
 - ✓ Operational margin ca. 90%
- ❑ **DPS growth to minimum € 3.54 in 2023**
 - ✓ Minimum € 3.38 + € 0.16 exceptional related to FBI status 2021
- ❑ **Investment volume growth of ca. € 160 million in 2023**

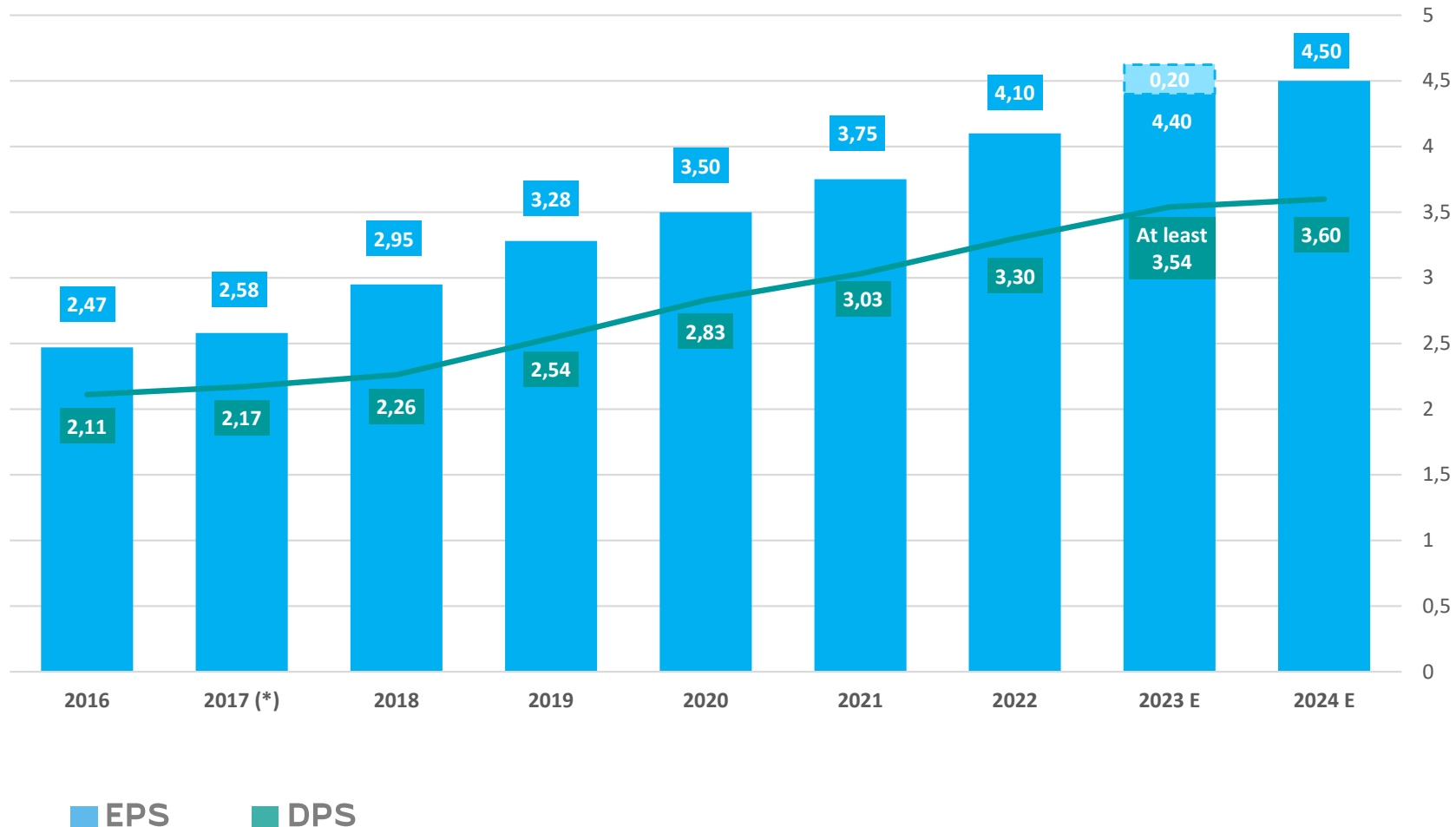
2020	→	2024
€ 3.50	EPRA earnings/share	€ 4.50
€ 2.83	Dividend/share	€ 3.60
	CAPEX	> € 800 M

2022	→	2023
€ 4.10	EPRA earnings/share	€ 4.40*
€ 3.30	Dividend/share	>€ 3.54
	CAPEX	€ 160 M

* Excl. €0.20 positive one-off

OUTLOOK track'24

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



2023:

- EPRA EPS at € 4,60 (prev. € 4,20) includes € 0,20 one-off following the recognition of Montea as FBI in The Netherlands for FY21.
- Higher recurrent EPRA result mainly from a lower recurrent tax burden on Dutch activities amid higher interest rates
- DPS expected at minimum € 3,54 consisting of minimum € 3,38/share, exceptionally increased with € 0,16/share following the recognition of Montea as a FBI for FY 2021

2024

- EPRA EPS at € 4,50 in 2024 (prev. € 4,30) without taking into account potential additional positive one-offs on EPRA results should Montea be recognized as a FBI for the years 2022-2024
- DPS expected to increase to € 3,60/share

Sustainability investments track'24

New solar panel installations in 2023 → € 17 MIO

Delivered

- ✓ **50 PV-installations** in Belgium, The Netherlands & France of which 4 PV plants were delivered during H1 2023
- ✓ **60 MWp** installed capacity

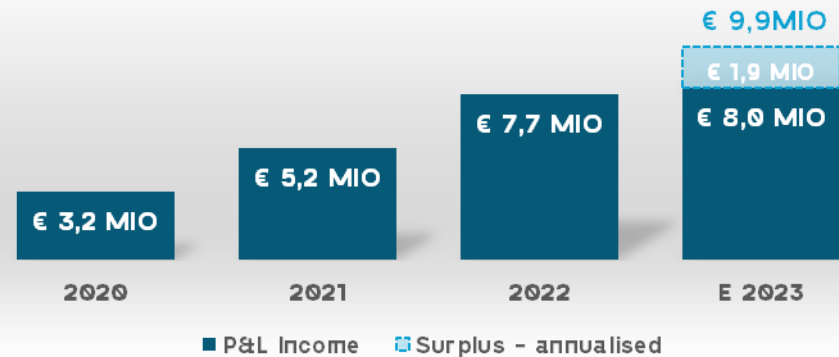
To be delivered

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

Montea's ambition in 2023:

- ✓ PV-installations in **Belgium, The Netherlands & France**
- ✓ **79 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



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H1 2023



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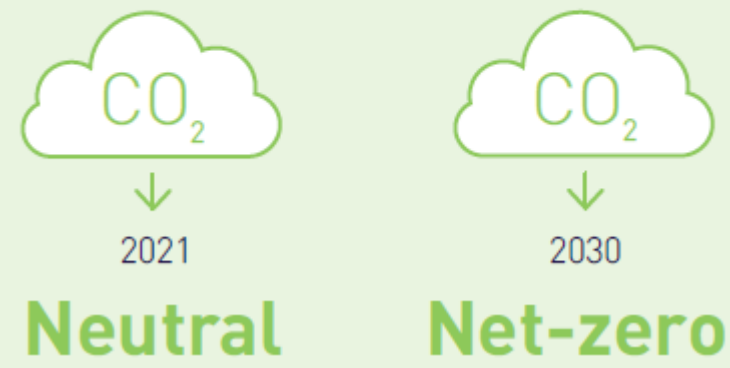
Appendix

Environmental, Social & Governance (ESG)

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

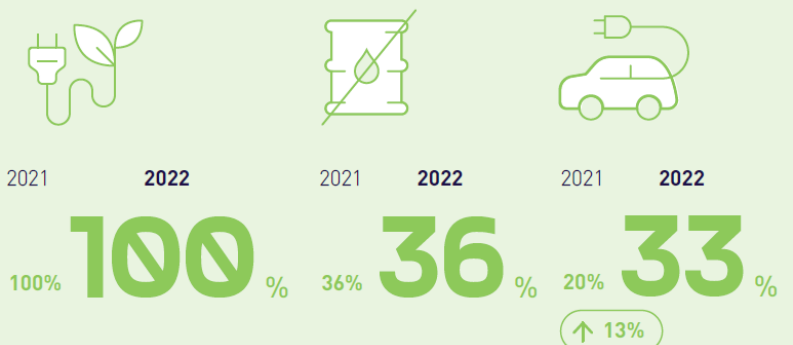
① Montea operations

Ⓐ Targets greenhouse gas emission



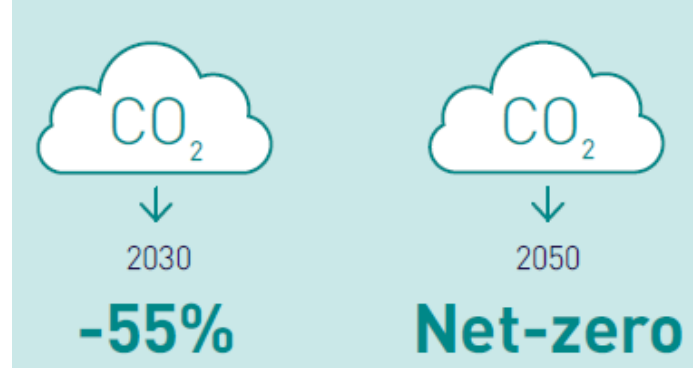
Ⓑ Actions

- Use of green power
- No fossil fuels in 2023 100%
- All company cars are electric in 2027 100%



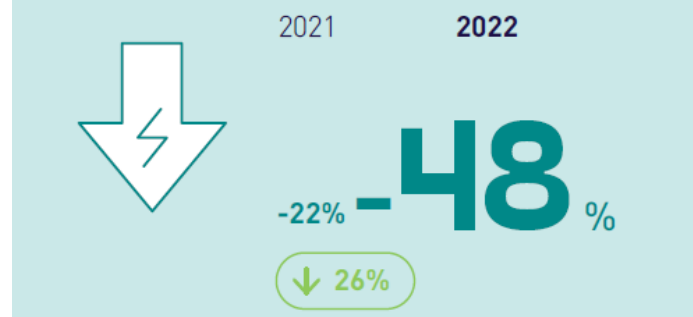
② Montea developments

Ⓐ Targets greenhouse gas emission



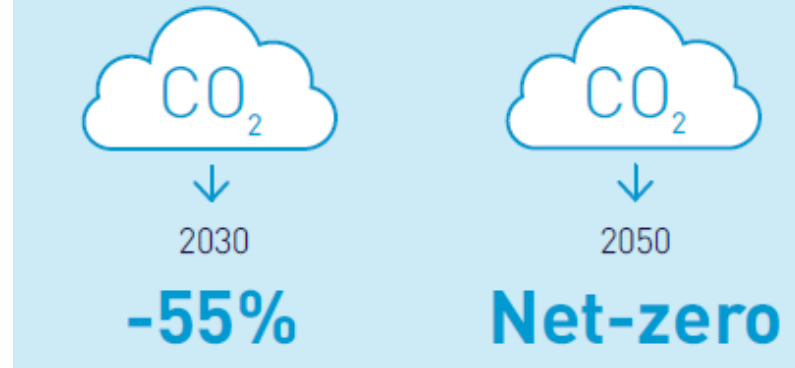
Ⓑ Actions

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



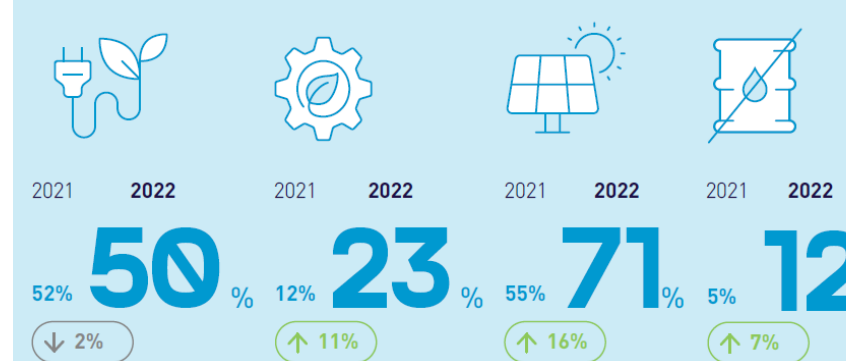
③ Existing portfolio

Ⓐ Targets greenhouse gas emission



Ⓑ 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 (ESG)

Recognition for our ESG strategy

- **EPRA sBPR** score 2022: **GOLD** award
- **GRESB score of 77%** (+8% compared to score attained in 2021)
- **Improved Sustainalytics score** of 11.0 ESG Low Risk (compared to previous score of 17.5)



ESG Risk Rating

11.0

Low
Risk

Belgian REITs 1 out of 11 (with a rating)

Real Estate Universe 109 out of 1.043

Global Universe 419 out of 15.460



As per 17/08/2023



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)

Significant expansion of the business development team



Dylan Boudens
Project Developer Netherlands



Patrick van Raalte
Business Developer



Jack van Iersel
Development Manager Netherlands



Patrick Abel
Country Director Germany



Herman van der Loos
Investor Relations Manager



Samia Robbins
Chief Sustainability Officer

Expansion of the corporate team



Luc Merigneux
Country Director France



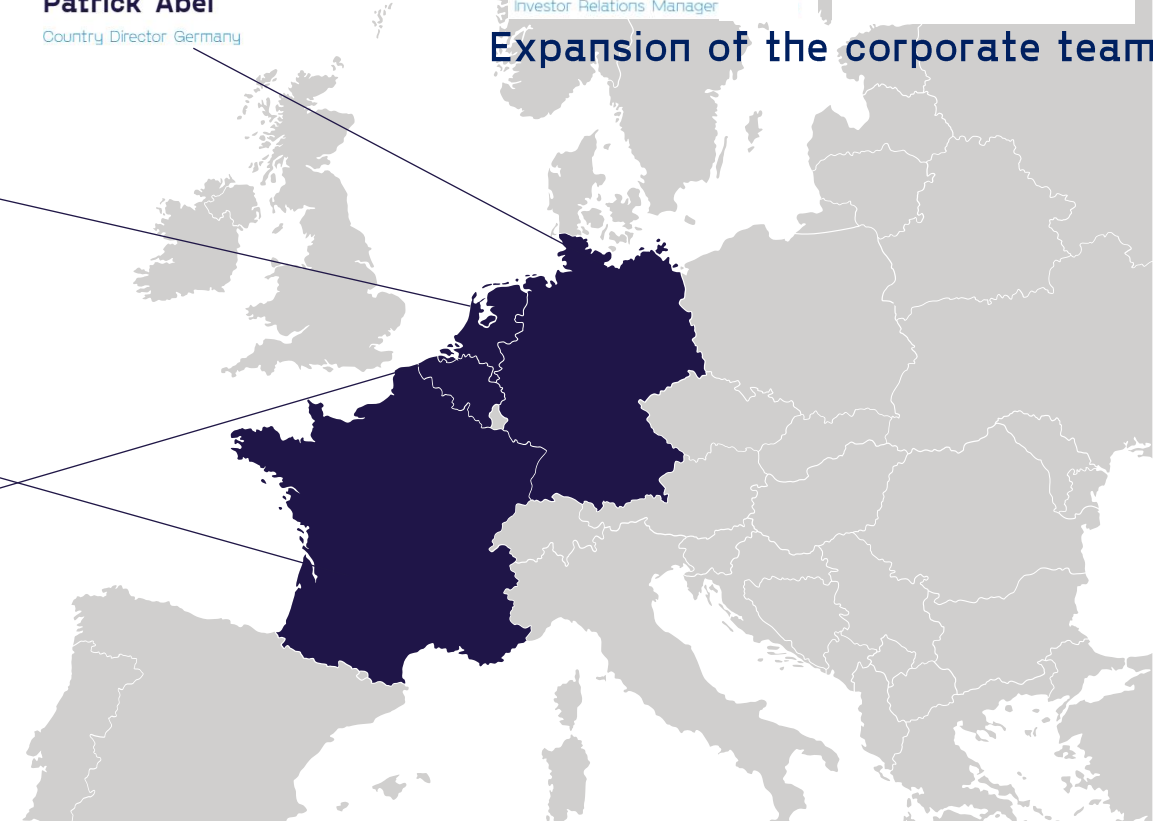
Xavier Van Reeth
Country Director Belgium



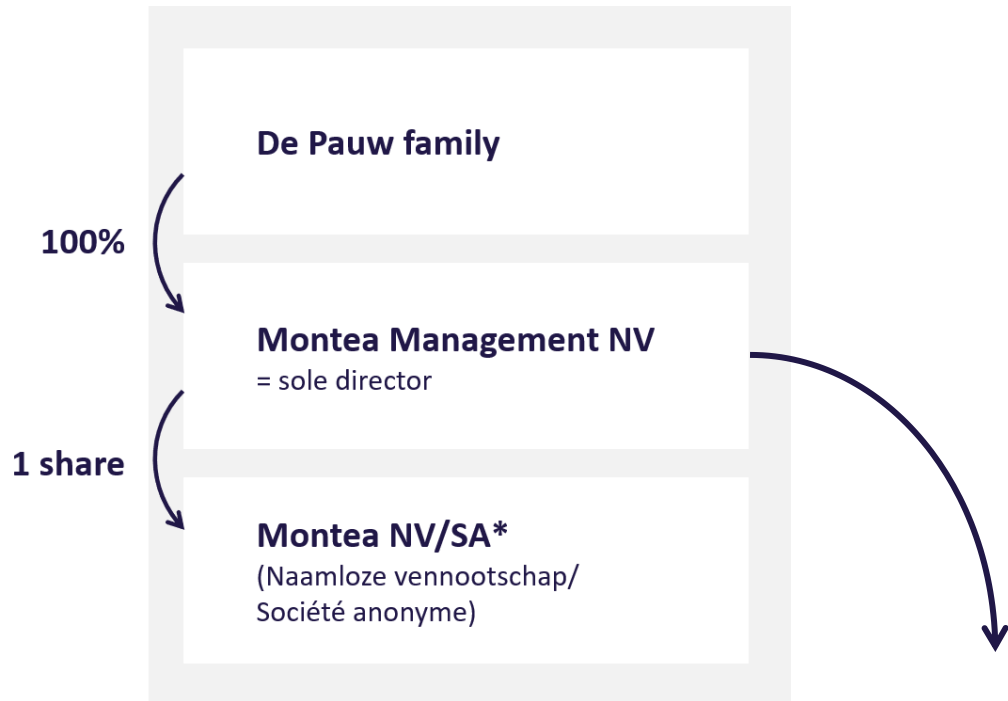
Ruben Broekaert
Development Manager Belgium



Stef Hillaert
Energy Coordinator

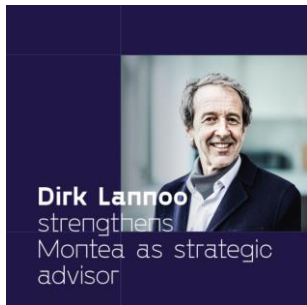


Environmental, Social & Governance (ESG)



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



Highlights H1 2023



Financials



Track'24 & Outlook



ESG



Appendix

Dutch REIT regime: FBI

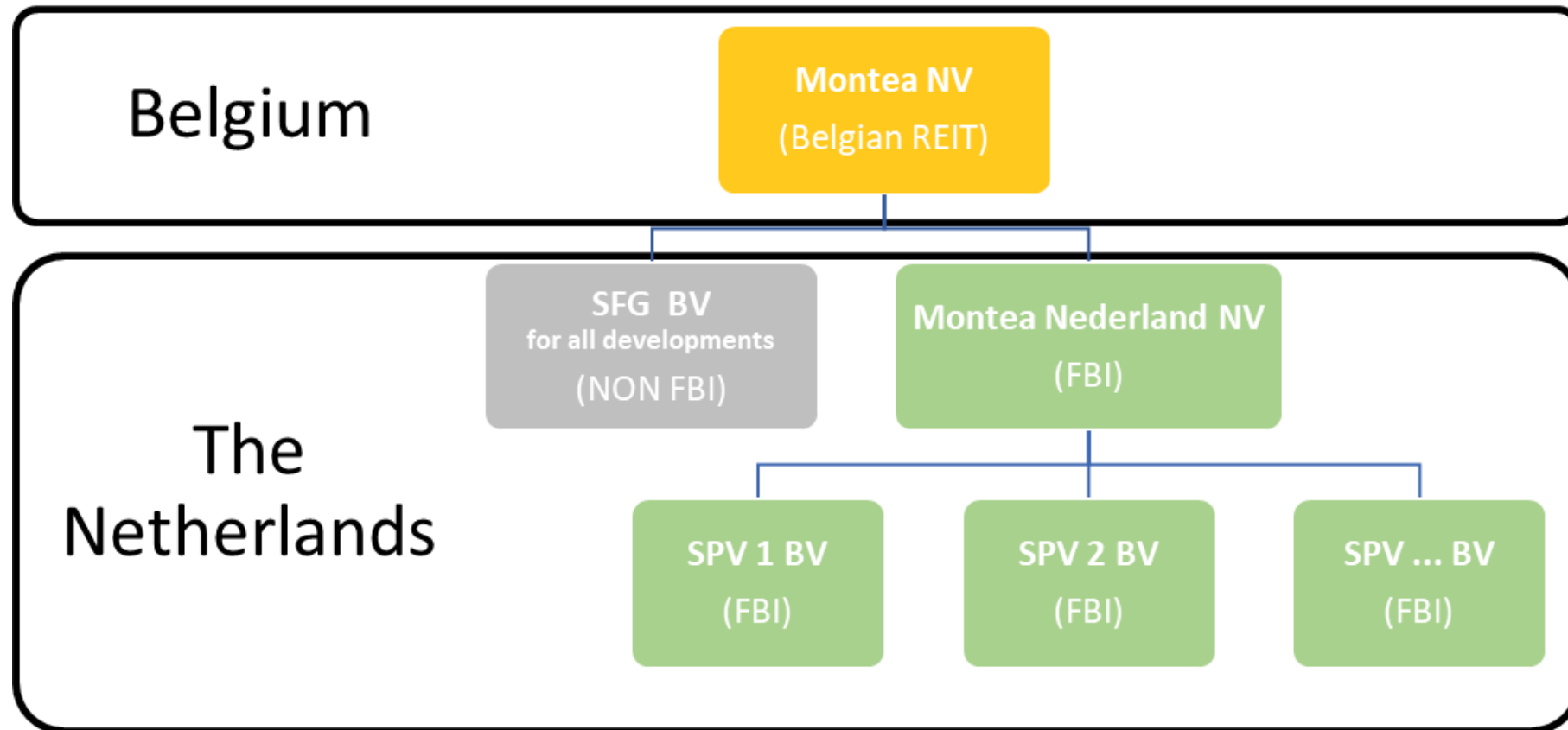
General

- 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 August 17, 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
- **Q2 2023:** tax administration granted Montea access to the FBI regime for the years 2020 & 2021
- **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 retroactive effect on the ongoing dialogue between Montea & Dutch tax authorities.
 - Real Estate FBI's, including Montea, are expected to restructure before 2025.

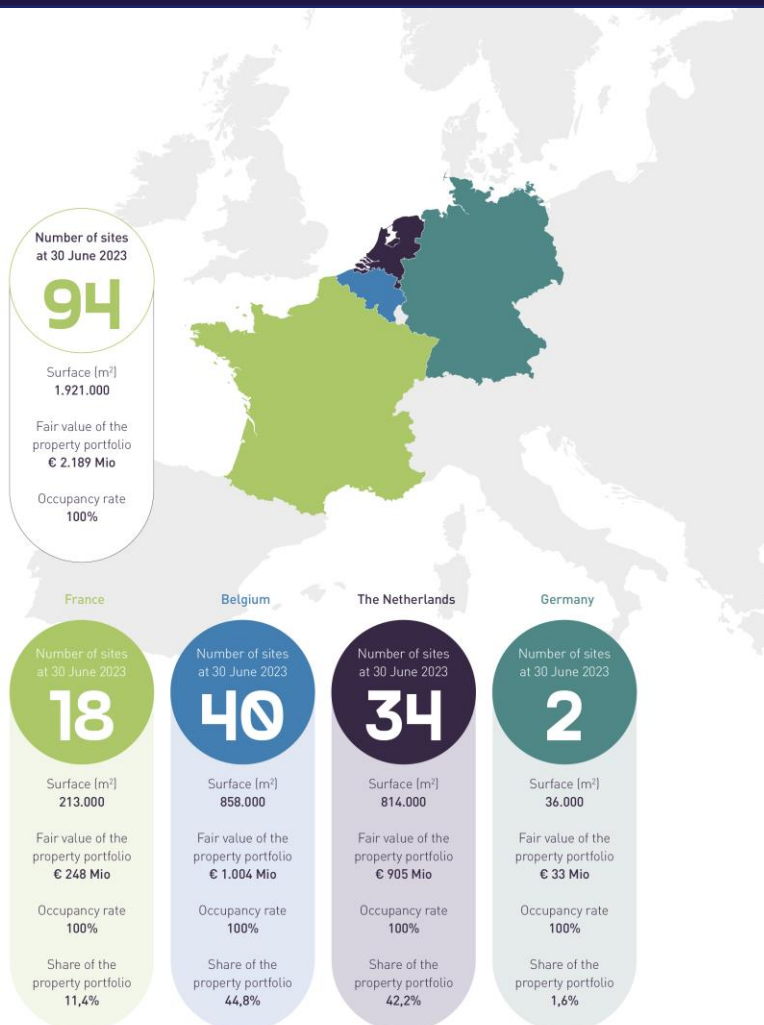
FBI status

Montea does not assume it will be granted the FBI status in 2022-2024

	2015-20	2021	2022	2023	2024	2025
FBI regime in Montea accounts ?	yes	yes	no	no	no	
Withholding tax (5%)	2,3 M€	1,2 M€	0,9 M€	1,1 M€	1,1 M€	
Additional tax burden if not FBI - <u>previous estimate</u> (A)		3,6 M€	4,4 M€	5,8 M€	6,1 M€	
Additional tax burden if not FBI - <u>new estimate</u> (B)		3,6 M€	3,3 M€	3,4 M€	4,4 M€	
Total tax burden Dutch activities	2,3 M€	4,8 M€	4,2 M€	4,4 M€	5,5 M€	FBI regime not applicable anymore as from 2025
<u>Recurring</u> tax saving (= A-B) <i>per share (€)</i>			1,1 M€ € 0,06	2,5 M€ € 0,14	1,7 M€ € 0,10	
<u>Non recurring</u> tax saving as FBI was granted in 2023 (=B) <i>per share (€)</i>		3,6 M€ € 0,20				
<u>Non recurring potential</u> tax saving if FBI granted (=B) <i>per share</i>			3,3 M€ € 0,18	3,4 M€ € 0,18	4,4 M€ € 0,24	
Accumulated non recurring potential tax saving 2022-2024) <i>per share</i>					11,1 M€ € 0,60	
Total refunds for 2015-20 (no EPRA result impact)	11,7 M€					

- Outlook for 2023 & 2024 contain positive recurrent tax savings in 2022-24, compared to previous outlooks.
- Potential non-recurrent saving in 2022-24 if Montea is granted the FBI status, totalling to € 0,60 / share
- One-off tax saving (year 2021) recognized in 1H23 EPRA earnings (€ 0.20/share)

Property portfolio



	Total	Belgium	France	The Netherlands	Germany	Total	Total
	30/06/2023					31/12/2022	30/06/2022
Property portfolio — Buildings¹							
Number of sites	94	40	18	34	2	92	87
Total area - property portfolio	m² 1,921,172	858,353	213,293	813,561	35,965	1,890,029	1,750,947
Annual contractual rents	K€ 106,305	-	-	-	-	100,136	89,589
Gross yield	% 5.18	-	-	-	-	4.96	4.72
Current yield on 100% occupancy	% 5.17	-	-	-	-	4.98	4.75
Un-let property area	m² 0	0	0	0	0	11,110	1,250
Rental value of un-let property parts ²	K€ 0	0	0	0	0	831	118
Occupancy rate	% 100.0	100.0	100.0	100.0	100.0	99.4	99.9
Investment value	K€ 2,184,650	940,879	249,221	959,527	35,023	2,151,050	2,009,918
Fair value	K€ 2,051,290	919,752	232,839	865,941	32,758	2,019,489	1,897,246
Property portfolio — Solar panels³							
Fair value	K€ 51,762	26,278	3,368	22,116	0	49,197	36,091
Property portfolio — Developments							
Fair value	K€ 86,243	57,669	11,415	17,159	0	102,338	112,978
Property portfolio — Total							
Fair value	K€ 2,189,295	1,003,699	247,621	905,217	32,758	2,171,024	2,046,315

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.

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 ²	4.300 m ²	Q1 '21	DHL Express	15 y	11 M€	48%
	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	Waddinxveen		60.000 m ²	50.000 m ²	Q3 '24	Lekkerland Nederland B.V.	15 y	34 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€	
	BE	Vorst		54.600 m ²	20.000 m ²	Q3 '24	Confidential	15 y	26 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.	11 M€	
	BE	Tongeren	x	89.000 m ²			tbc	N.A.	11 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								
	Other								17 M€	

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 ²	6.800 m ²	Q2 '21	VDH Forwarding & Warehousing	7 y	11 M€
	BE	Brussels		35.000 m ²	20.000 m ²	Q2 '21	Van Moer Logistics	10 y	10 M€
	BE	Ghent		15.500 m ²	9.400 m ²	Q4 '21	Publiganda	3 y	8 M€
	BE	Tongeren		40.000 m ²	20.000 m ²	Q4 '21	XPO	3 y	20 M€
	BE	Tongeren		44.000 m ²	20.000 m ²	Q4 '22	Tailormade Logistics	6 y	24 M€
	BE	Tongeren		42.000 m ²	20.500 m ²	Q1 '23	Confidential	6 y	18 M€
	BE	Tongeren		56.000 m ²	33.500 m ²	Q4 '23	BayWa r.e. Solar Systems	6 y	26 M€
	BE	Vilvoorde		22.000 m ²	10.000 m ²	Q1 '23	Storopack Benelux	10 y	12,9 M€
	NL	Zwolle		60.000 m ²	33.000 m ²	Q1 '22	PostNL	8 y	35 M€
	NL	's Hertogenbosch		50.000 m ²	27.000 m ²	Q1 '22	PostNL	4 y	30 M€
	NL	Tilburg		20.000 m ²	6.000 m ²	Q1 '22	Barsan	9 y	9 M€
	NL	Alkmaar		8.000 m ²	6.000 m ²	Q1 '22	GVT Transport & Logistics	10 y	7 M€
	BE	Ghent		46.000 m ²	27.000 m ²	Q1 '22	TransUniverse Forwarding	6 y	17 M€
	NL	Berkeel & Rodenrijs		9.000 m ²	4.000 m ²	Q2 '22	GVT Transport & Logistics	10 y	7 M€
	NL	Almere		35.800 m ²	25.800 m ²	Q2 '22	Confidential	18 y	
	NL	Catharijne		7.500 m ²	4.000 m ²	Q2 '22	Confidential	10 y	62 M€
	NL	Zeewolde		54.000 m ²	36.600 m ²	Q2 '22	Confidential	10 y	
	NL	Echt		13.000 m ²	6.000 m ²	Q3 '22	GVT Transport & Logistics	10 y	8 M€
	NL	Zwijndrecht		64.000 m ²	25.700 m ²	Q3 '22	Jiffy Products International	14 y	30 M€
	FR	Avignon		26.500 m ²	12.700 m ²	Q3 '22	Rozenbal	3 y	10 M€
Total				1.938.520 m²	529.400 m²				671 M€

52%

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

**Average
net initial yield**
(excl. landbank)
5.6%

559 M€ invested
112 M€ in execution
↓
671 M€ identified

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 June 30, 2023 Montea’s property portfolio represented a total floor space of 1,921,172 m², spread over 94 locations. Montea NV has been listed on Euronext Brussels (MONT) and Paris (MONTP) since late 2006.



About Montea

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.

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

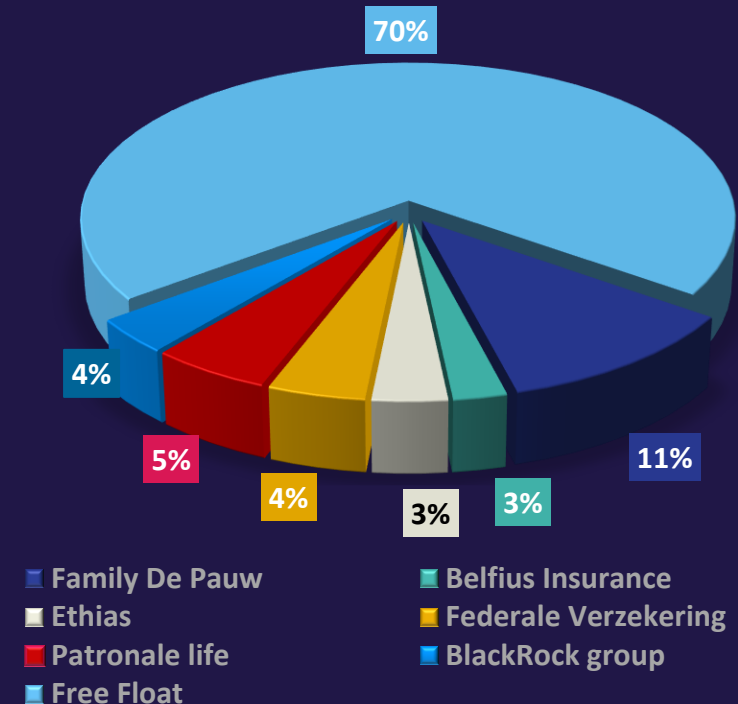
✓ **SHAREHOLDERS' RETURN**

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

About Montea

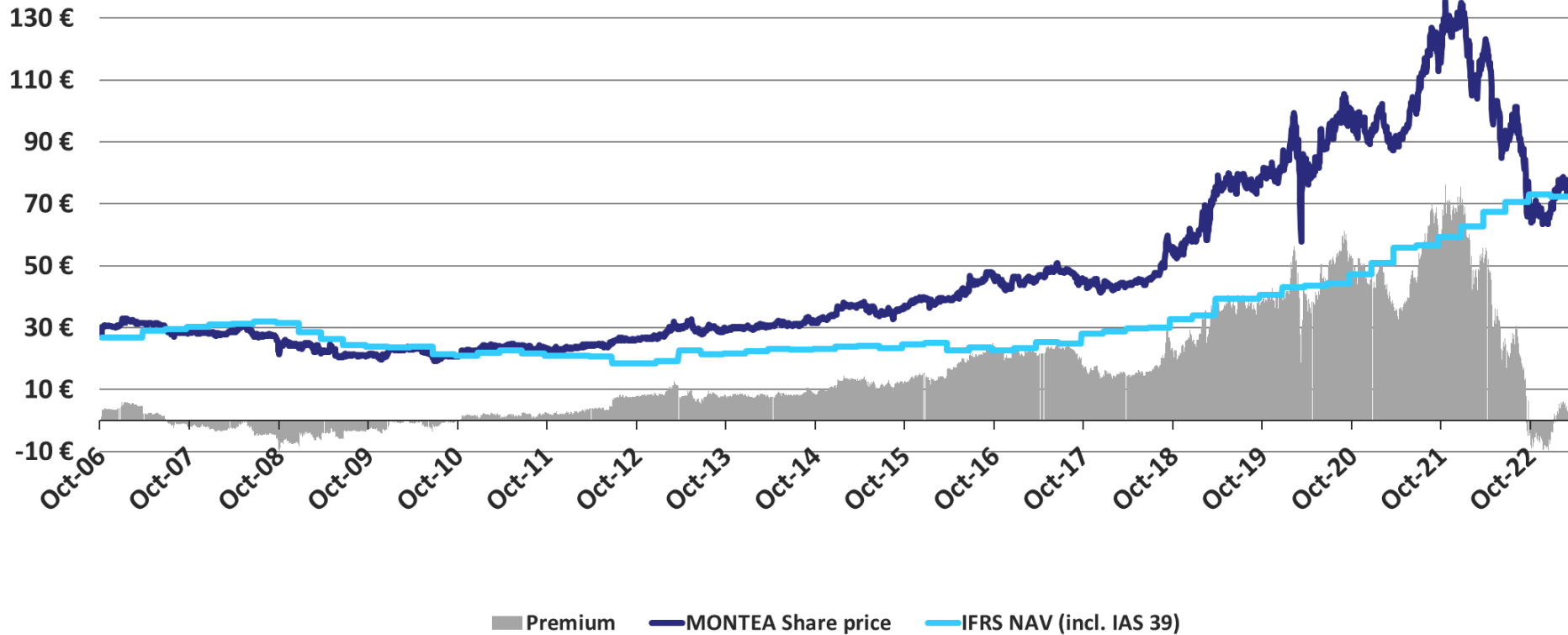
- ✓ **Montea** is the result of Pierre De Pauw's lifework, who has been **one of the Belgian pioneers in logistic real estate** since the late 1960s
- ✓ The IPO of Montea in 2006 was the start of a strong growth path
- ✓ Montea has a market cap of **€ 1.3 bn**

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 10.3%

per 11/08/2023 (over 16 years).



Herman van der Loos
Investor Relations Manager

Contact: ir@montea.com

**MORE INFORMATION:
[MONTEA.COM](https://montea.com)**



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