

October 27, 2023

# Third quarter results 2023

more information: [montea.com](https://montea.com)





Landbank  
put to work



Highlights  
9M 2023



Financials  
9M 2023



Outlook



ESG



Appendix

# Development Pipeline The Netherlands

2023-2025 (land area)



# Development Pipeline Belgium

2023-2025 (land area)



Antwerp 26,000 m<sup>2</sup>



Forest 55,000 m<sup>2</sup>



Grimbergen 57,000 m<sup>2</sup>



Lummen 55,000 m<sup>2</sup>



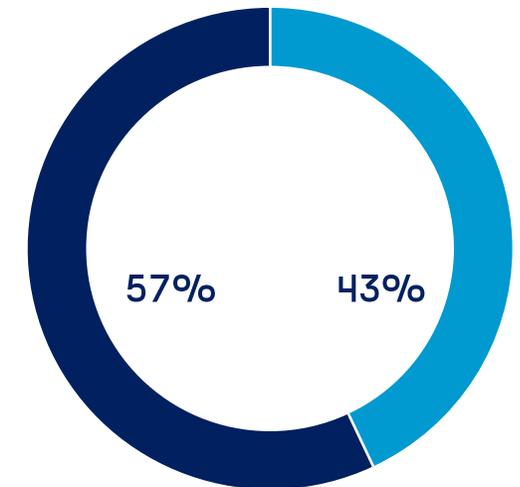
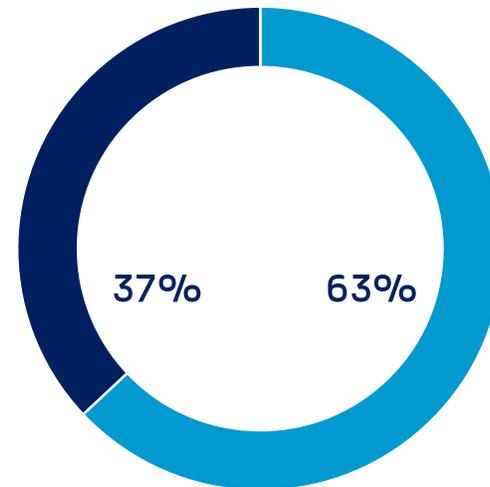
Tongeren 240,000 m<sup>2</sup>

# Landbank put to work

Montea brings 1 million sqm (> 40%) of its landbank into development

## □ Montea develops over 40% of its sizeable landbank before the end of 2025

- Additional **600,000 sqm GLA\*** in Belgium and the Netherlands, a 30% increase vs. current total portfolio, within a 2-year period
- Representing **10%** of the total development market in these countries
- **63% fully permitted**, remainder expected to be permitted soon
- **43% prelet**, remainder in advanced negotiations
- No speculative development



■ Permitted ■ Permit expected shortly

■ Pre-let ■ Under negotiations

# Landbank put to work

Montea brings 1 million sqm (> 40%) of its landbank into development

## □ The Development Business Case adds value

- € 550 million total investment volume
  - ✓ € 150 million already invested (land & assets under construction)
  - ✓ € 400 million expected to complete these projects
- **Net Initial Yield on Cost** of **7.0%** leading to an additional rental income of ca. € 39 million
- Expected **development margin** of **€ 200 million...**
- ... leading to **> € 10/share of value creation (EPRA NTA)**
  - ✓ Based on a valuation in line with our existing portfolio & current market transactions

# Landbank put to work

Montea brings 1 million sqm (> 40%) of its landbank into development

## □ The Development Business Case contributes to EPS growth

➤ Sustainable EPRA EPS growth to € 4.55/share in 2024 and € 4.65/share in 2025...

- ✓ € 39 million rental income upon completion
- ✓ Stable average cost of debt throughout the period of 2.5%

➤ ... while keeping LTV under control at 42.2% upon completion based on

- ✓ € 200 million development margins
- ✓ a pay-out ratio of 80%
- ✓ an optional dividend at 50% success rate

□ After these developments, remaining 1.4 million sqm of landbank provides strong development potential beyond 2025 creating extra stakeholders' value

# Landbank put to work

Country	Name	Estimated delivery	Landbank	GLA	Invested 30/09/2023	To invest	Total Capex of the project	Estimated dev. margin	Estimated market value
	Tongeren III (BayWa)	Q4 2023	56,000 m <sup>2</sup>	34,000 m <sup>2</sup>	23 M€	3 M€	26 M€	-	-
	Vorst (Delhaize)	Q3 2024	55,000 m <sup>2</sup>	21,000 m <sup>2</sup>	13 M€	25 M€	38 M€	-	-
	Blue Gate 2	Q3 2024	26,000 m <sup>2</sup>	16,000 m <sup>2</sup>	1 M€	19 M€	20 M€	-	-
	Waddinxveen (Lekkerland)	Q3 2024	60,000 m <sup>2</sup>	50,000 m <sup>2</sup>	16 M€	29 M€	45 M€	-	-
	Born	Q4 2023	0 m <sup>2</sup>	3,000 m <sup>2</sup>	0 M€	2 M€	2 M€	-	-
	Amsterdam	Q4 2024	11,000 m <sup>2</sup>	7,000 m <sup>2</sup>	0 M€	13 M€	13 M€	-	-
<b>Under construction</b>			<b>208,000 m<sup>2</sup></b>	<b>131,000 m<sup>2</sup></b>	<b>53 M€</b>	<b>91 M€</b>	<b>144 M€</b>	<b>41 M€</b>	<b>185 M€</b>
	Tongeren III	1 year after pre-letting	89,000 m <sup>2</sup>	-	11 M€	36 M€	45 M€	-	-
	Tongeren IIB		95,000 m <sup>2</sup>	-	12 M€	32 M€	44 M€	-	-
	Lummen		55,000 m <sup>2</sup>	-	8 M€	21 M€	29 M€	-	-
	Grimbergen		57,000 m <sup>2</sup>	-	2 M€	25 M€	28 M€	-	-
	Born		89,000 m <sup>2</sup>	-	17 M€	49 M€	66 M€	-	-
<b>Permitted, but no tenant yet</b>			<b>385,000 m<sup>2</sup></b>	<b>242,000 m<sup>2</sup></b>	<b>50 M€</b>	<b>161 M€</b>	<b>212 M€</b>	<b>76 M€</b>	<b>287 M€</b>
	Confidential	1 year after permit	14,000 m <sup>2</sup>	-	0 M€	8 M€	8 M€	-	-
	Tiel North (Intergamma)		183,000 m <sup>2</sup>	-	23 M€	60 M€	83 M€	-	-
	Confidential		20,000 m <sup>2</sup>	-	4 M€	10 M€	14 M€	-	-
	Confidential		12,000 m <sup>2</sup>	-	0 M€	6 M€	6 M€	-	-
<b>Prelet, permit expected soon</b>			<b>229,000 m<sup>2</sup></b>	<b>125,000 m<sup>2</sup></b>	<b>27 M€</b>	<b>84 M€</b>	<b>111 M€</b>	<b>37 M€</b>	<b>148 M€</b>
<b>No Tenant, permit expected soon</b>			<b>175,000 m<sup>2</sup></b>	<b>93,000 m<sup>2</sup></b>	<b>20 M€</b>	<b>64 M€</b>	<b>84 M€</b>	<b>46 M€</b>	<b>130 M€</b>
<b>ST Landbank projects</b>			<b>997,000 m<sup>2</sup></b>	<b>591,000 m<sup>2</sup></b>	<b>150 M€</b>	<b>400 M€</b>	<b>550 M€</b>	<b>200 M€</b>	<b>750 M€</b>
<b>MT &amp; LT Landbank projects</b>			<b>1,437,000 m<sup>2</sup></b>						

550 M€

CAPEX

± 39 M€

Rental Income

7.0%

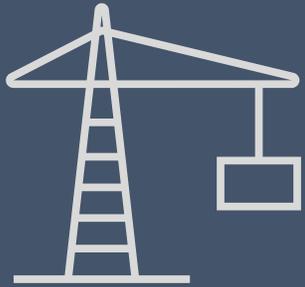
Yielding

200 M€

Dev. margin

± 1.4 m<sup>2</sup>

Remaining landbank



Landbank  
put to work



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9M 2023



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Appendix

# Highlights 9M 2023

More than 30% EPRA result increase to € 66.6 million

- **9M EPRA result of € 66.6 million or € 3.67 per share, an increase of 18%**
  - **9M EPRA EPS excluding one-offs** amounting to **€ 3.22 per share**, an increase of 3%
    - ✓ Average shares outstanding up 11%
  - **One-offs worth € 0.45 per share** resulting from
    - ✓ access to the FBI regime for fiscal years 2021 & 2022
    - ✓ the cut in green power certificates (subsidies) in Flanders announced in 2022 but not implemented
      - > release of the 2022 provision
  - **Occupancy at 100%** for a third quarter in a row, above 99% since 2018
  - **Like-for-like rental growth of + 7%**
    - ✓ Indexation: + 6%
    - ✓ Rent reversion & improved occupancy: + 1%

# Highlights 9M 2023

## Strong balance sheet supported by solid portfolio valuation

### □ Strong balance sheet...

- **EPRA LTV at 39.7%** (unchanged vs. end. 2022) & **Adj. Net Debt/Ebitda at 8.1x** (end 2022: 8.4x)
- Stable average prorated **cost of debt** of **2.2%**
- All assets are **unencumbered**
- Long average remaining **maturity** of debt & hedging contracts, both ca. **7 years**
- **Strong liquidity position**: € 230 million immediately available funding

# Highlights 9M 2023

## Strong balance sheet supported by solid portfolio valuation

### □ ... supported by solid portfolio valuation

- Stable **Like-for-Like portfolio valuation** in Q3 (+ 0.4%)
  - ✓ Limited yield expansion (EPRA NIY: +4 bps) compensated by higher ERV's
- **Peak-to-Trough** L-f-L portfolio valuation (June 2022 > June 2023) unchanged (- 0.8%)
- **EPRA NTA** at **€ 71.98**, + 0.4% vs. end 2022

# Highlights 9M 2023

## 2023-2025 earnings guidance up, again

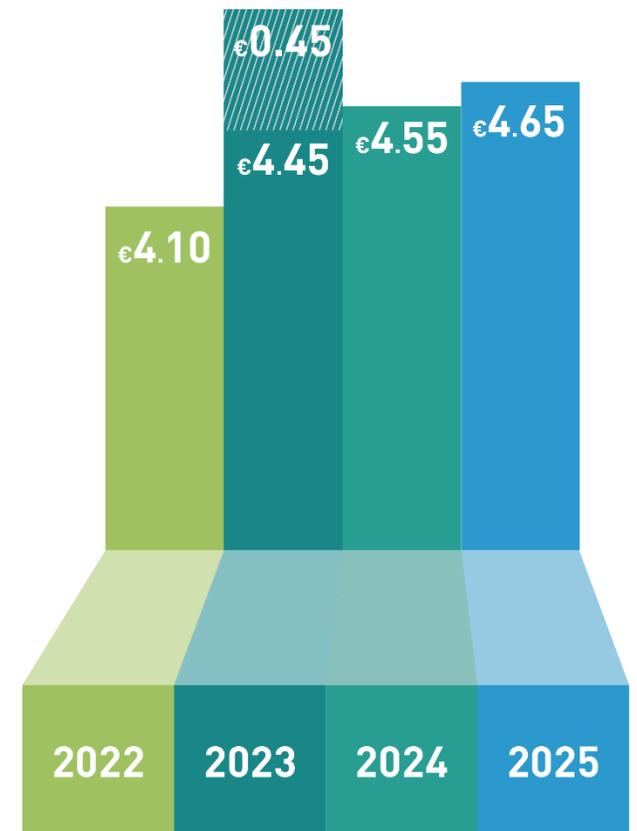
- **2023 EPS guidance up from € 4.60 to € 4.90 per share**
  - **EPRA EPS guidance excl. one-offs up from € 4.40 to € 4.45 per share, + 9% vs. 2022a (€ 4.10)**
  - **One-offs up from € 0.20 to € 0.45 per share**
  - **Dividend guidance up from € 3.54 to at least € 3.74** consisting out of
    - ✓ minimum € 3.38  
+ 2% vs. 2022 (€ 3.30)
    - ✓ exceptionally increased by € 0.36 because of the one-offs

# Highlights 9M 2023

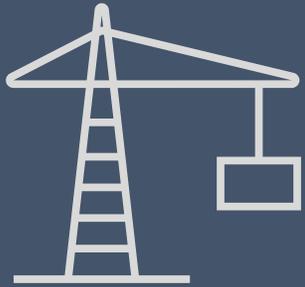
## 2023-2025 earnings guidance up, again

- **2024 EPRA EPS guidance up from € 4.50 to € 4.55**
  - Excl. possible positive FBI impact (fiscal year 2023)
- **NEW - 2025 EPRA EPS guidance of € 4.65**
  - 2023-25 developments gradually contributing to results
  - Excl. possible positive FBI impact (fiscal year 2024)

## EPS growth



(€ 0.45 in 2023 = one-offs)



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# Financials

## 9M EPRA results

€000	9M 2023	9M 2022	YoY
<b>Net rental income</b>	<b>79,381</b>	<b>66,169</b>	<b>20%</b>
Other income & expenses	6,994	6,838	2%
<b>Total property result</b>	<b>86,375</b>	<b>73,007</b>	<b>18%</b>
Property expenses	-2,502	-1,690	48%
Overhead expenses	-7,134	-4,407	62%
<b>Operating results before portfolio results</b>	<b>76,739</b>	<b>66,910</b>	<b>15%</b>
Operating margin	88.8%	91.6%	-
Financial results excl. fair value changes	-14,637	-11,927	23%
Taxes	4,518	-4,131	-
<b>EPRA result</b>	<b>66,620</b>	<b>50,853</b>	<b>31%</b>
<b>EPRA result excl. one-off</b>	<b>58,410</b>		<b>15%</b>
Denominator	18,146,809	16,301,303	11%
<b>EPRA EPS</b>	<b>3.67</b>	<b>3.12</b>	<b>18%</b>
<b>EPRA EPS excl. one-off</b>	<b>3.22</b>		<b>3%</b>

**+ 6.8%**  
L-f-L  
rental  
growth

**+ 5.6%**  
L-f-L  
index.  
linked

**89%**  
Operating  
margin

**Taxes include one-off refund of historical (2021-2022) taxes in The Netherlands**

**+ 3.2%**  
Recurrent  
EPS  
increase

# Delivered 9M 2023

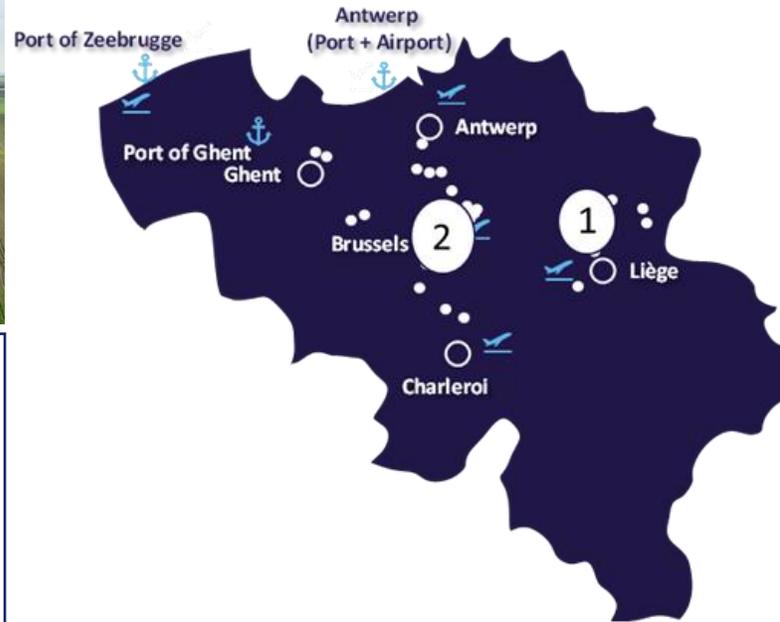
1



## Tongeren (BE)

### First building – 20,500 m<sup>2</sup>:

This development is **fully pre-let for a fixed period of 6 years**. The 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 c. 22,000 m<sup>2</sup>** in Vilvoorde, on which the development of a **building of c. 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 development investment budget amounts to c. **€ 13 M** (including land acquisition). In **May 2023**, Montea has **delivered the distribution centre**.

# Financials

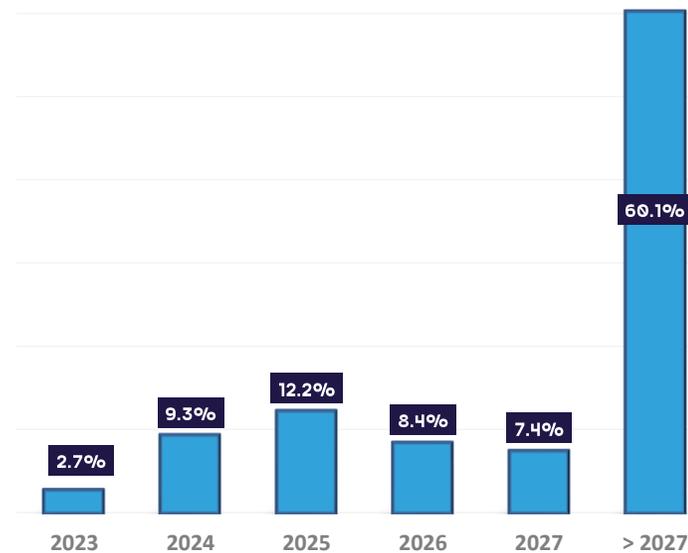
## Occupancy rate & rental activity

### Portfolio Management

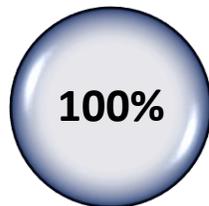
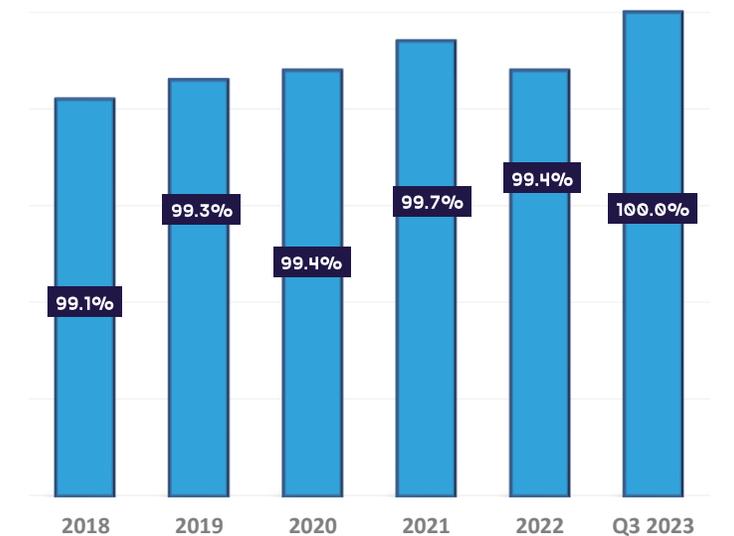
**9%**  
of the rent roll had a break or  
lease term in 2023 (9.6 M€)

**90%**  
extended or let to new  
tenants

### Maturity profile (% of current rent)



### Occupancy rate (%)



100%

Occupancy for the third quarter in a row



20%

Average rent increase for leases renegotiated in Q3

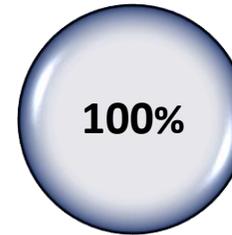
# Financials

## Inflation-proof cash-flow profile

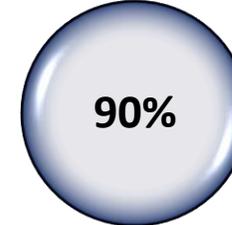
	Current Rent	
Floored @ 0%/ No Cap	52 M€	48%
No Floor, No Cap	11 M€	10%
Floored @ 0%+ Cap	44 M€	42%
<b>TOTAL RENT</b>	<b>107 M€</b>	<b>100%</b>



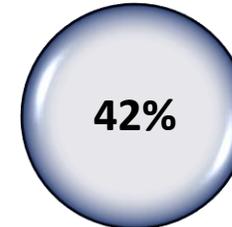
If Inflation amounts to:		- 2%	2%	6%	10%
Montea is able to charge through the following indexation to its tenants, as a result of the floors & caps	BE	0.0%	2.0%	4.2%	6.4%
	NL	0.0%	2.0%	5.0%	7.2%
	FR	- 1.4%	2.0%	4.8%	7.4%
	DE	-1.4%	1.4%	4.1%	6.8%
	<b>TOTAL</b>	<b>-0.2%</b>	<b>2.0%</b>	<b>4.6%</b>	<b>6.9%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



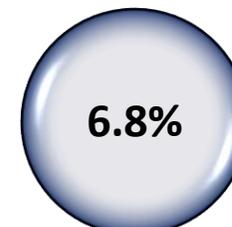
100% of lease contracts capture indexation



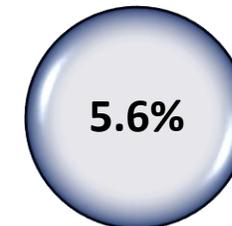
90% of lease contracts are floored at 0% no negative indexation



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



6.8% 9M Like-for-Like rental growth: 6.8% (L-f-L linked to indexation: +5.6%)

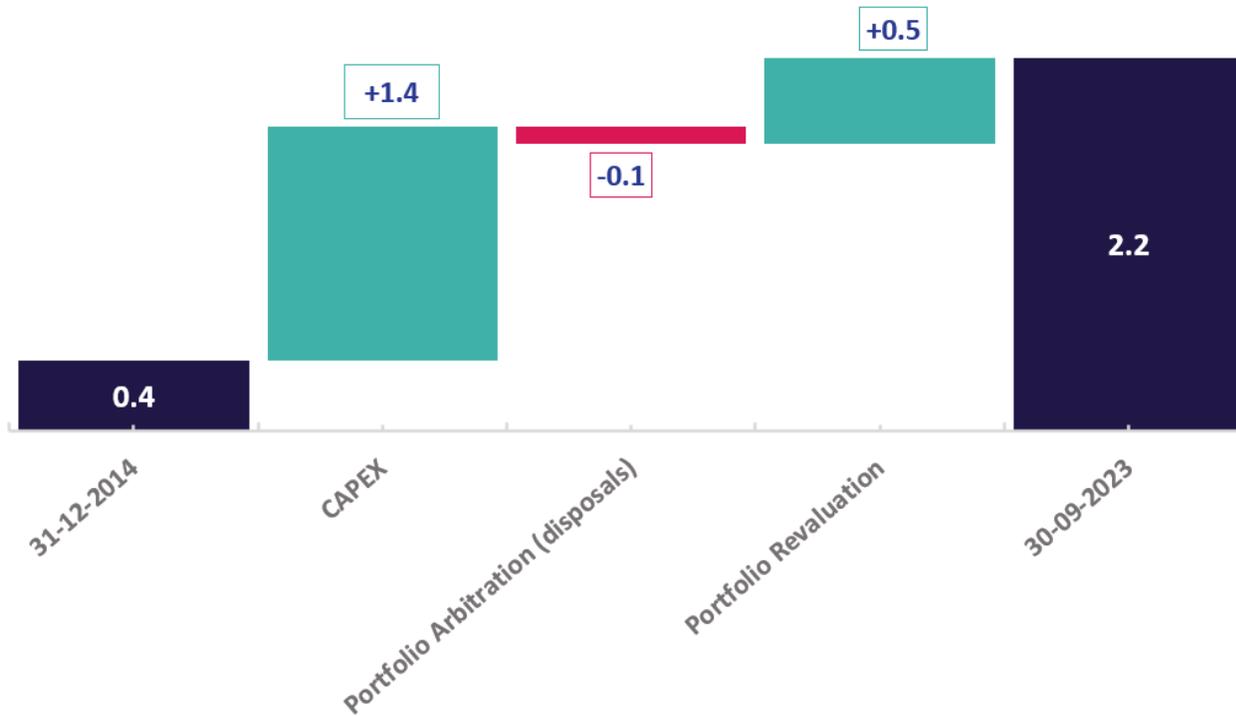


5.6% FY23 EPS guidance assumes an average inflation of 3.6% and an indexation of 5.6%

# Financials

## Strong portfolio KPI's

Portfolio roll forward (in bn €)



Continuous arbitration of portfolio  
(e.g. 100 M€ disposals in the last 8 years)  
Leading to exceptional portfolio KPI's

**6.7y**

Residual lease  
term

**100%**

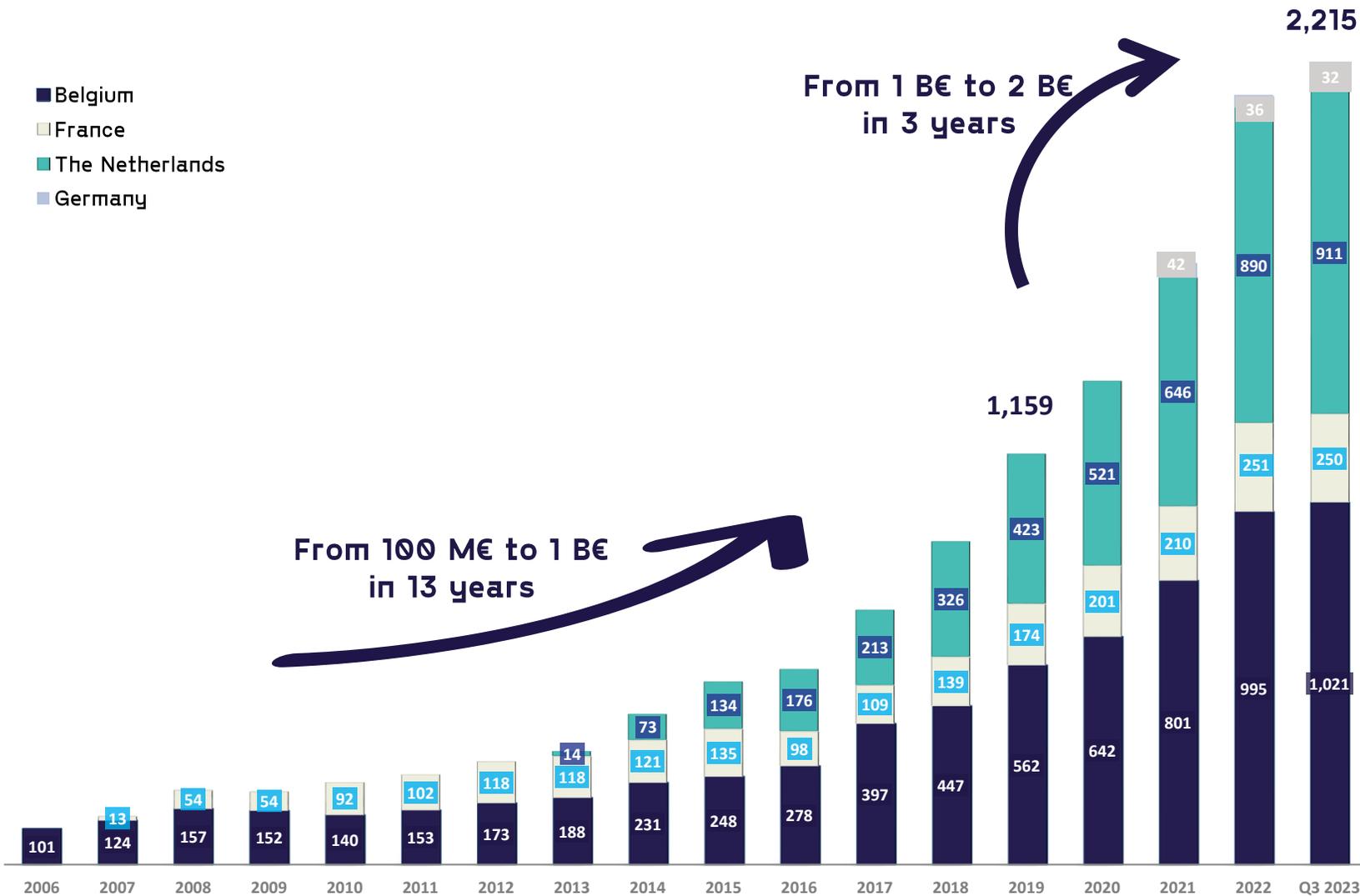
Occupancy rate

**5.1%**

EPRA NIY

# Financials

- Belgium
- France
- The Netherlands
- Germany



**2,039 M€**  
Standing investments

**109 M€**  
Developments

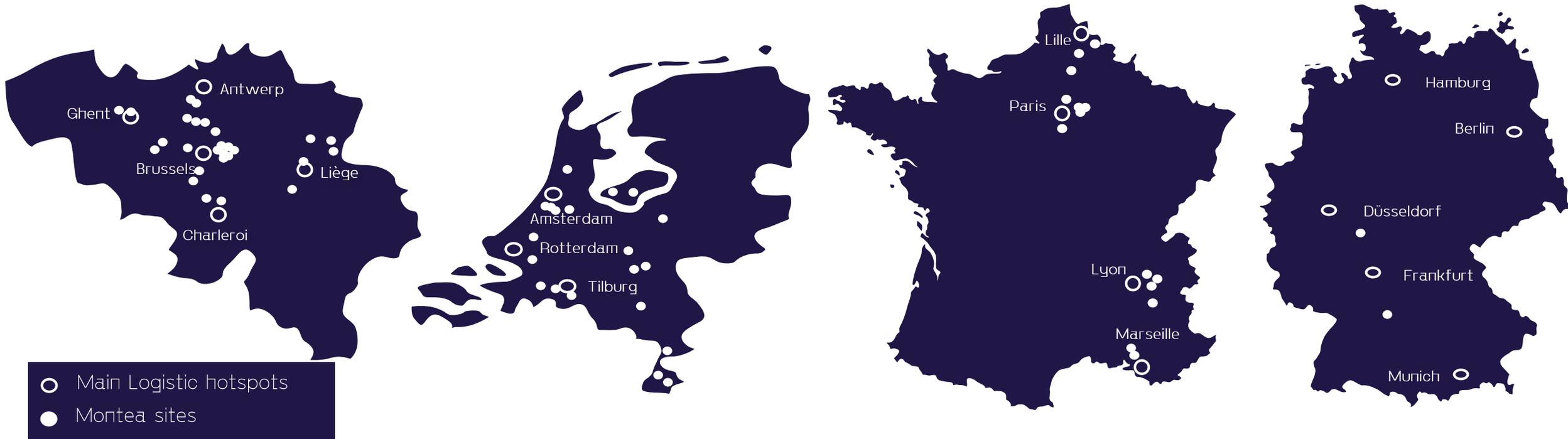
**63 M€**  
Solar panels

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

\* Represents amount invested to date

**Evolution of portfolio fair value incl. solar panels & developments (in M€)**

# Financials

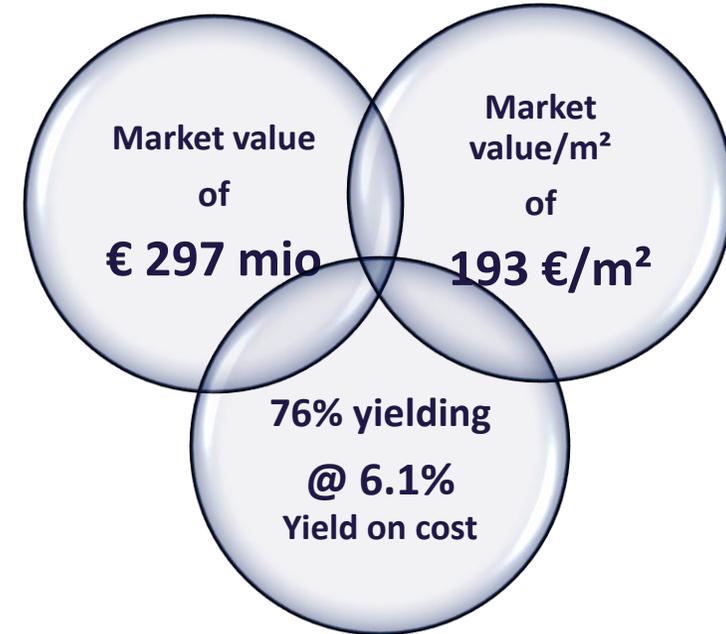


Country	# sites	SQM ('000)	Fair Value	Yearly Rent	EPRA NIY	Occupancy	% of total portfolio
 BE	40	858 m <sup>2</sup>	€ 907 M	€ 47 M	5.5%	100%	44.5%
 NL	34	814 m <sup>2</sup>	€ 864 M	€ 46 M	4.7%	100%	42.3%
 FR	18	213 m <sup>2</sup>	€ 236 M	€ 12 M	4.8%	100%	11.6%
 DE	2	36 m <sup>2</sup>	€ 32 M	€ 2 M	5.8%	100%	1.6%
<b>TOTAL</b>	<b>94</b>	<b>1,921 m<sup>2</sup></b>	<b>€ 2,039 M</b>	<b>€ 107 M</b>	<b>5.1%</b>	<b>100%</b>	<b>100%</b>

# Our landbank

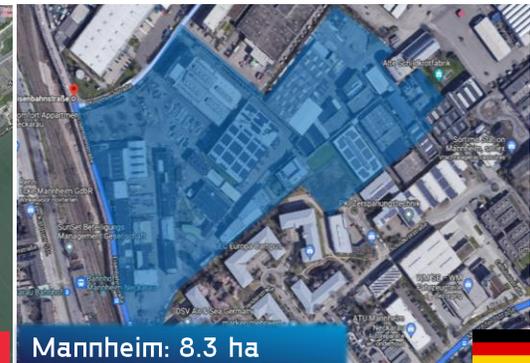
TOTAL LANDBANK 31/12/2022	2.4 mio m <sup>2</sup>
	- 0.2 mio m <sup>2</sup>
TOTAL LANDBANK 30/09/23	2.2 mio m <sup>2</sup>
ACQUIRED LANDBANK	1.5 mio m <sup>2</sup>
UNDER CONTROL	0.7 mio m <sup>2</sup>

## Acquired landbank valuation



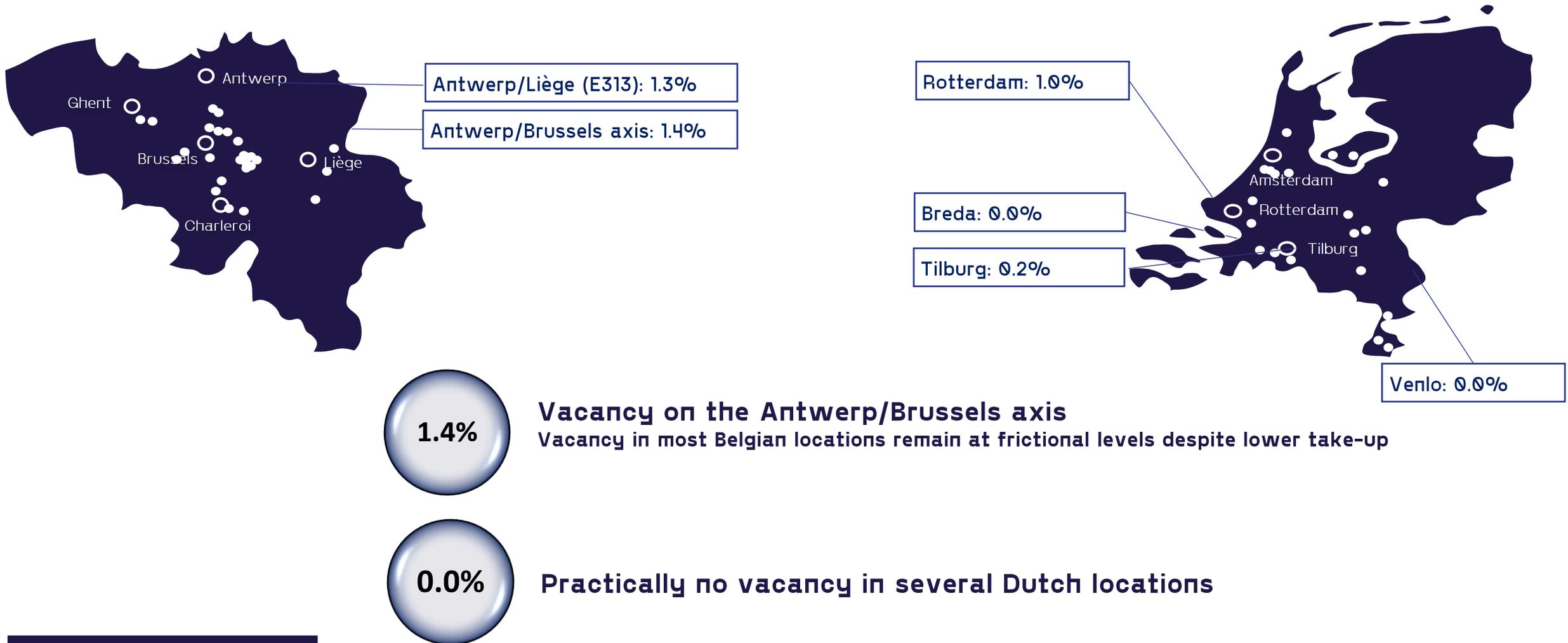
- ✓ 100% situated in logistic & industrial zonings
- ✓ Future development potential ± 1.1 mio m<sup>2</sup> GLA
- ✓ Extension potential of current portfolio by > 50%
- ✓ 75% brown & grey field

Landbank: potential for future developments



# Market evolution

## Market vacancy at frictional levels



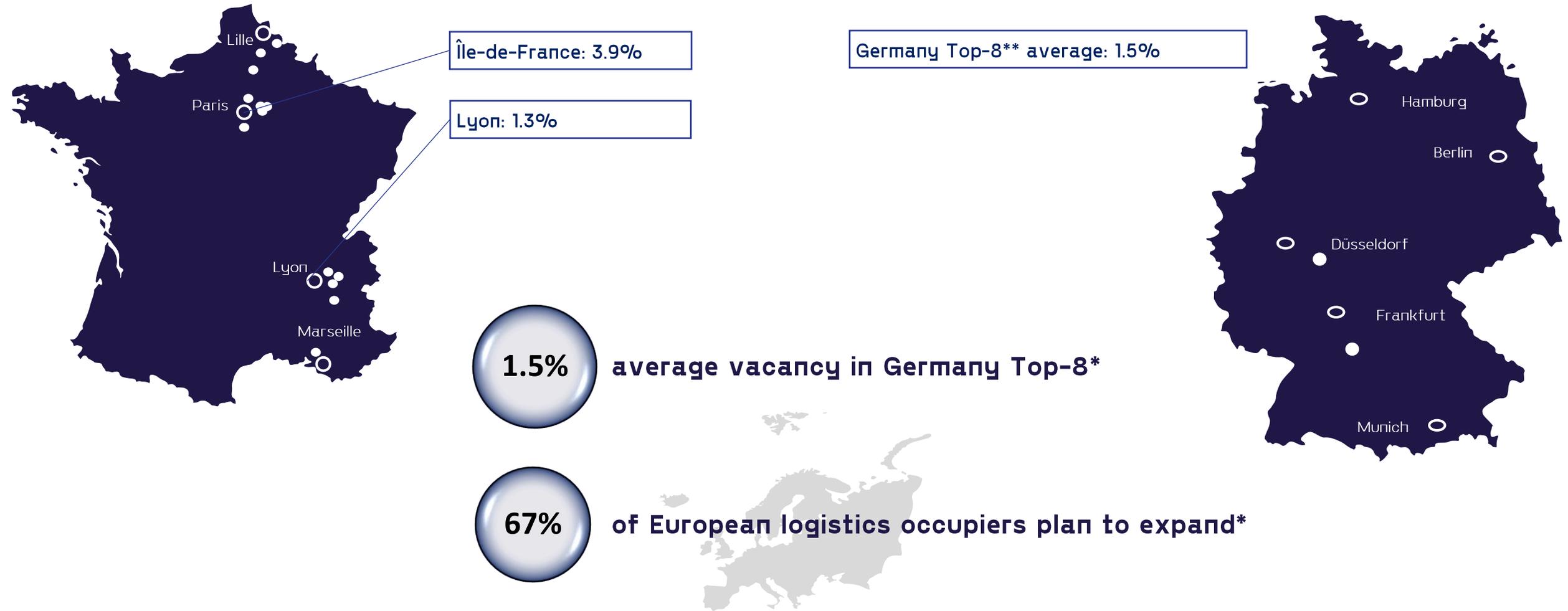
- Main Logistic hotspots
- Montea sites

Vacancy per logistics hub as per June 2023

Source: JLL, CBRE, Cushman & Wakefield, Colliers

# Market evolution

## Market vacancy at frictional levels



Vacancy per logistics hub as per June 2023

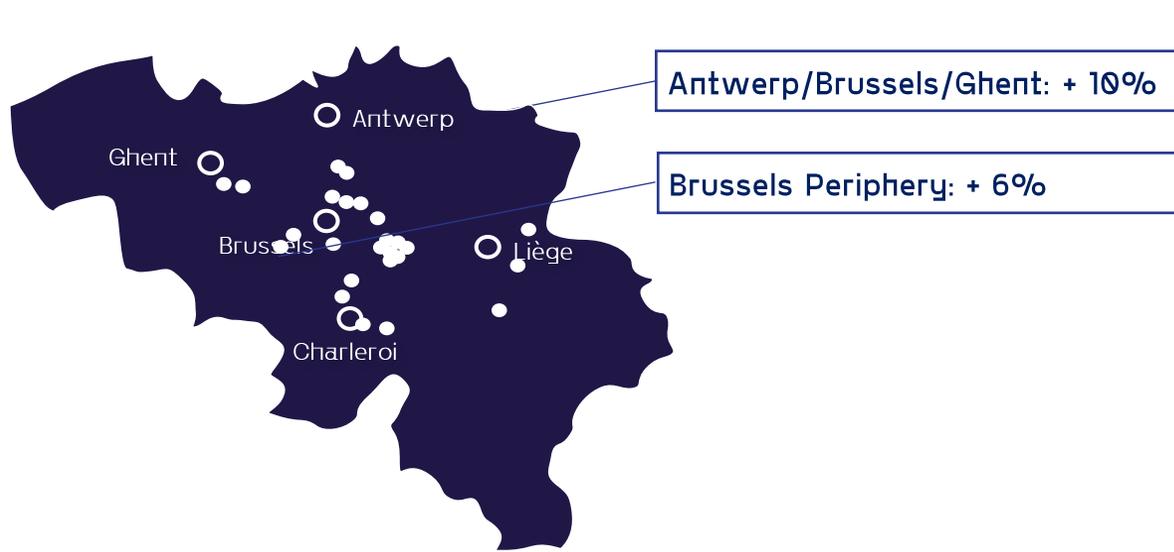
Source: JLL, CBRE, Cushman & Wakefield, Colliers

\* CBRE/Analytica European Logistics Occupier Survey 2023

\*\* Hamburg, Frankfurt, Ruhr area, Berlin, Cologne, Düsseldorf, Munich, Stuttgart

# Market evolution

## Market rents keep rising (H1 evolution)



The Netherlands: + 3% on avg.



**+10%**

**prime rent increase in the Antwerp/Brussels/Ghent area**  
Current prime rent on A12/E19: € 65/sqm/y

**+ 3%**

**average prime rent increase in The Netherlands**

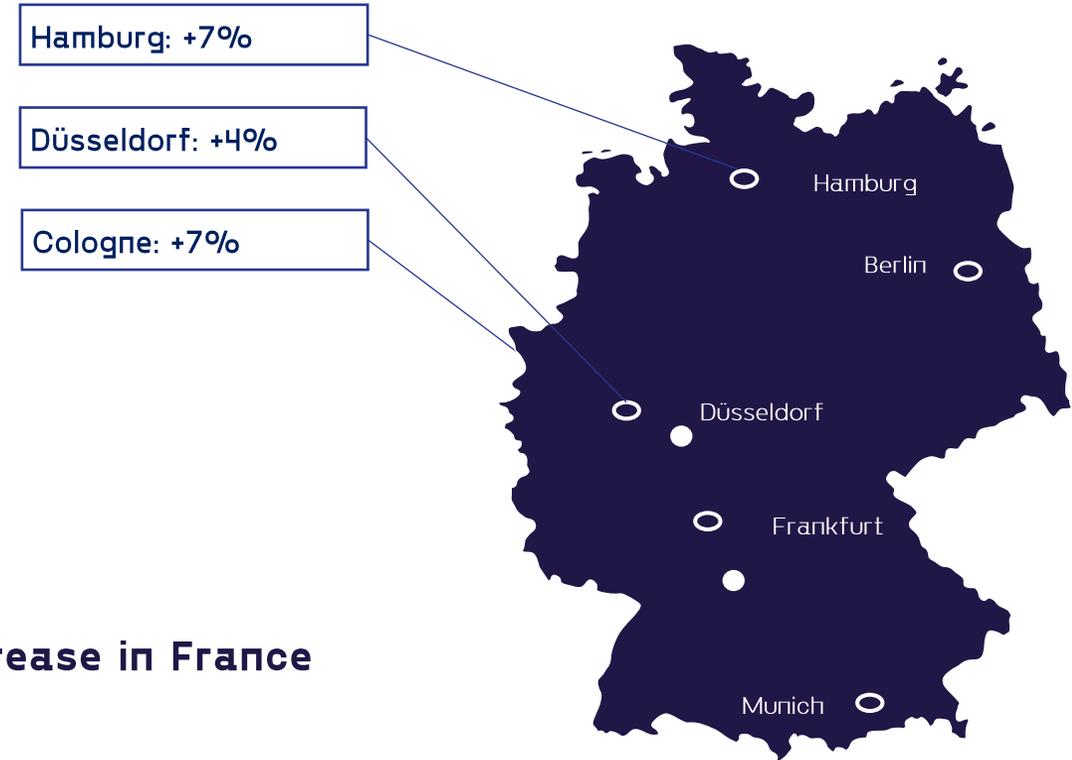
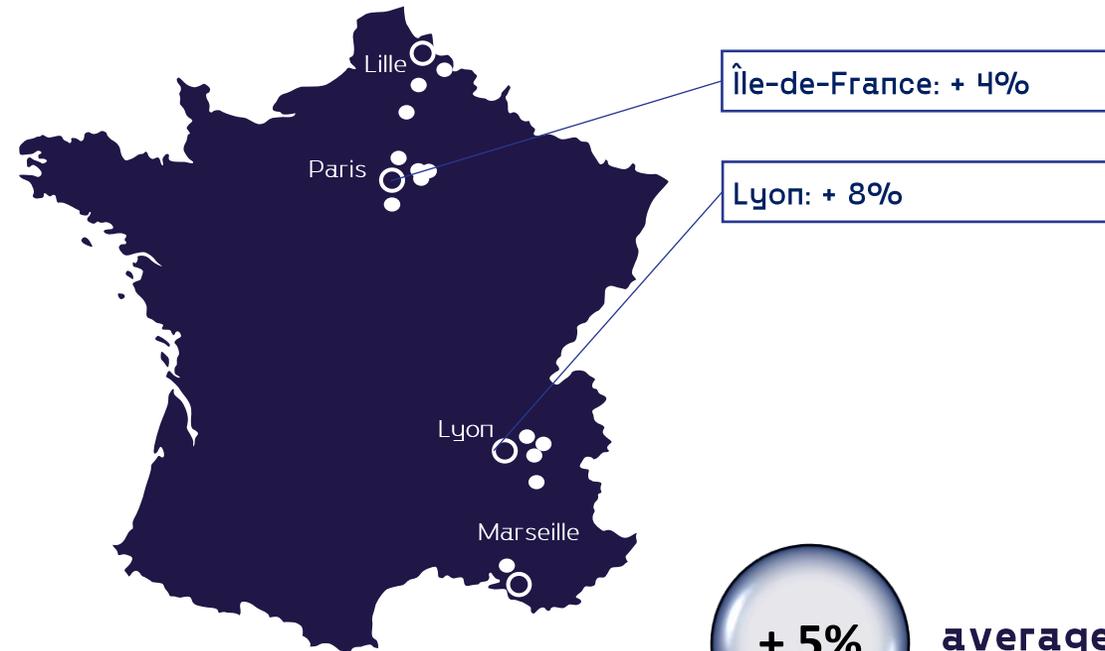
- Main Logistic hotspots
- Montea sites

### Prime rents H1 evolution

Source: JLL, CBRE, Cushman & Wakefield, Colliers

# Market evolution

## Market rents keep rising (H1 evolution)



- Main Logistic hotspots
- Montea sites

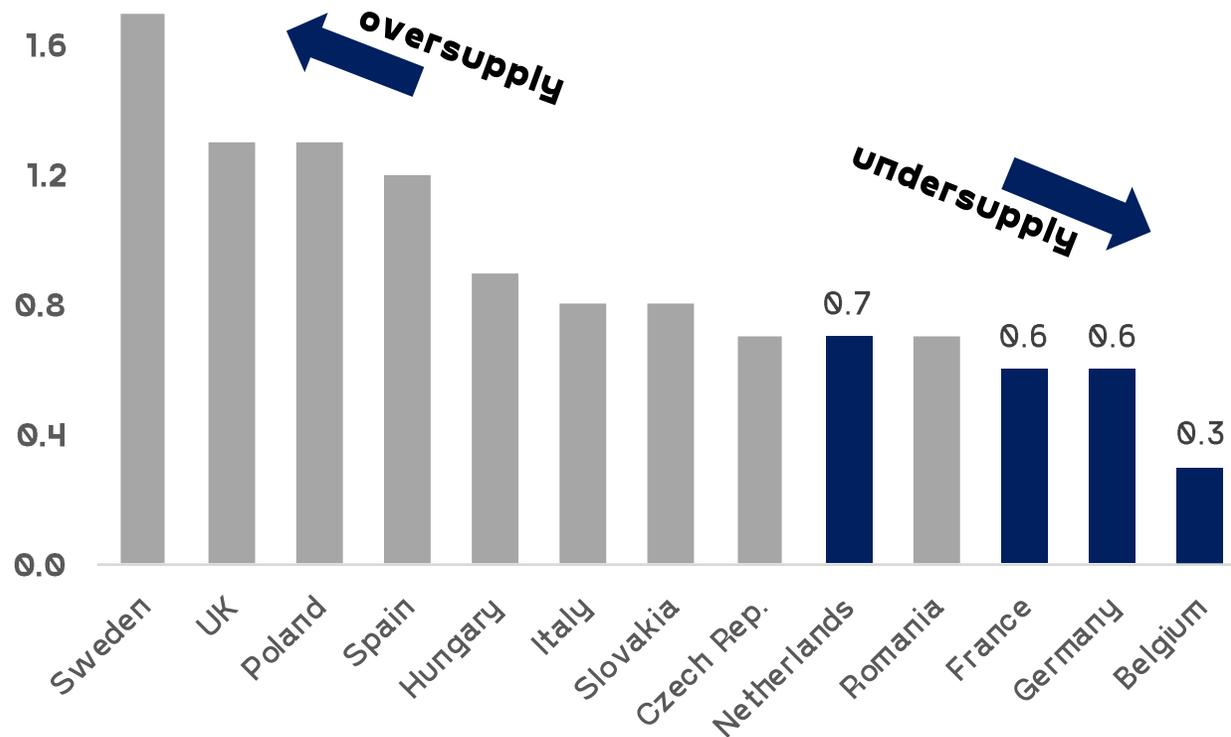
### Prime rents H1 evolution

Source: JLL, CBRE, Cushman & Wakefield, Colliers

\* Top-8 loations: Hamburg, Frankfurt, Ruhr area, Berlin, Cologne, Düsseldorf, Munich, Stuttgart

# Market evolution

## Montea active in markets with scarce supply...



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

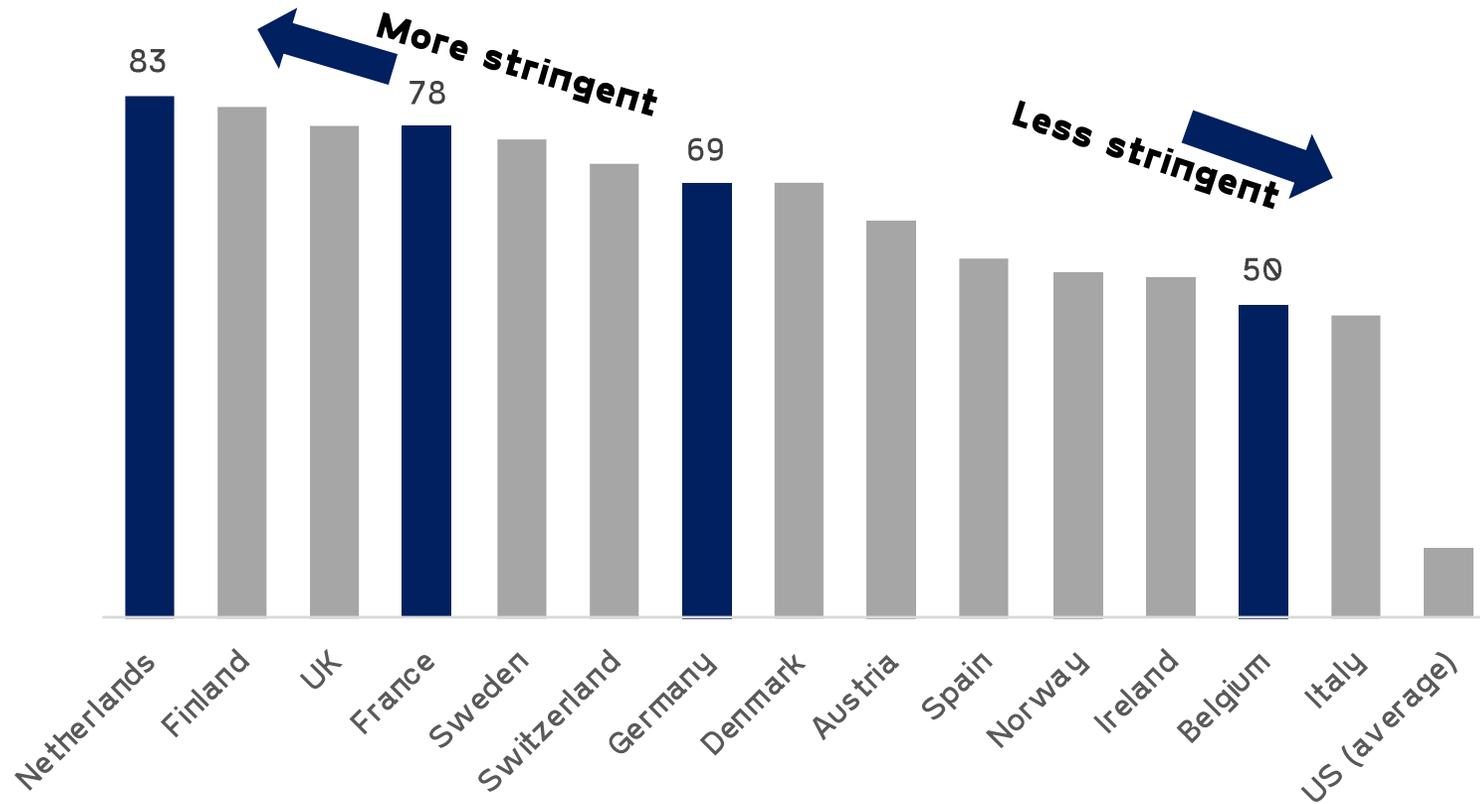
Source: JLL, August 2023

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

**Supply of speculative developments (in years take-up)**

# Market evolution

... and with stringent environmental regulations



Green regulation scores (out of 100)

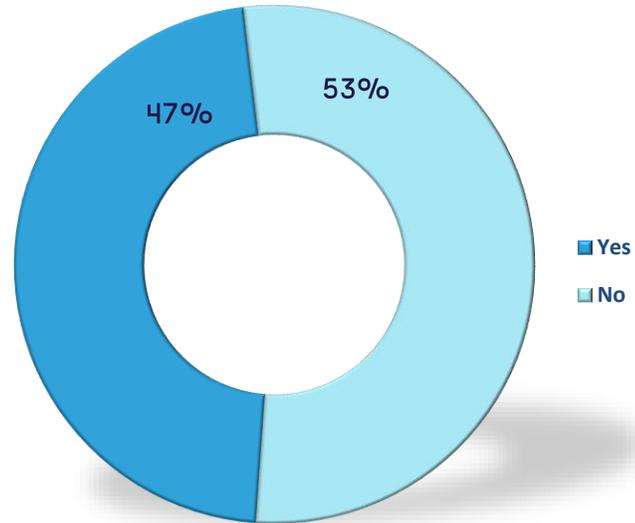
Source: Green Street, September 2023 - all regulations (city, state, national...) applicable to real estate, 100= strictest

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

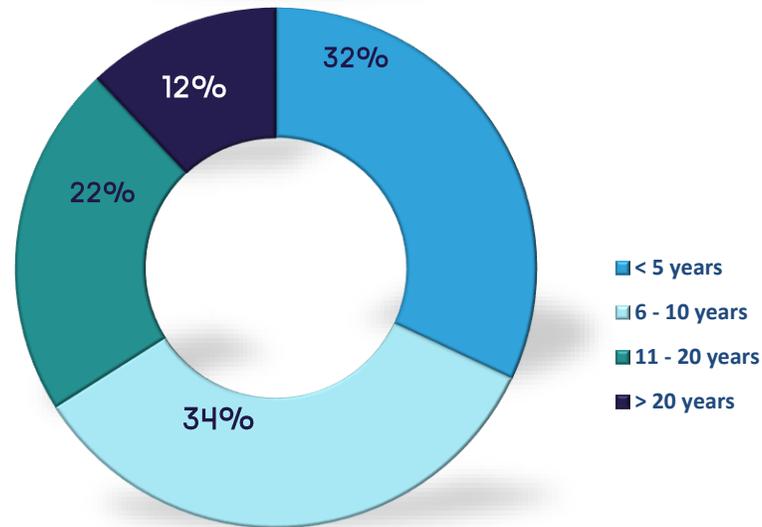
**Green regulation scores**

# High quality portfolio

## Multimodality



## Age of buildings



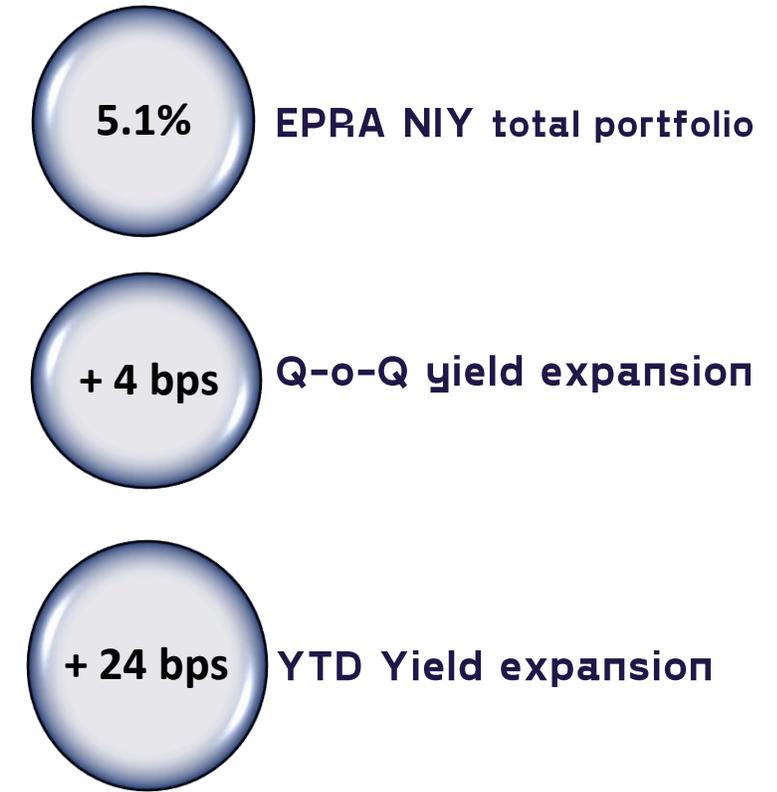
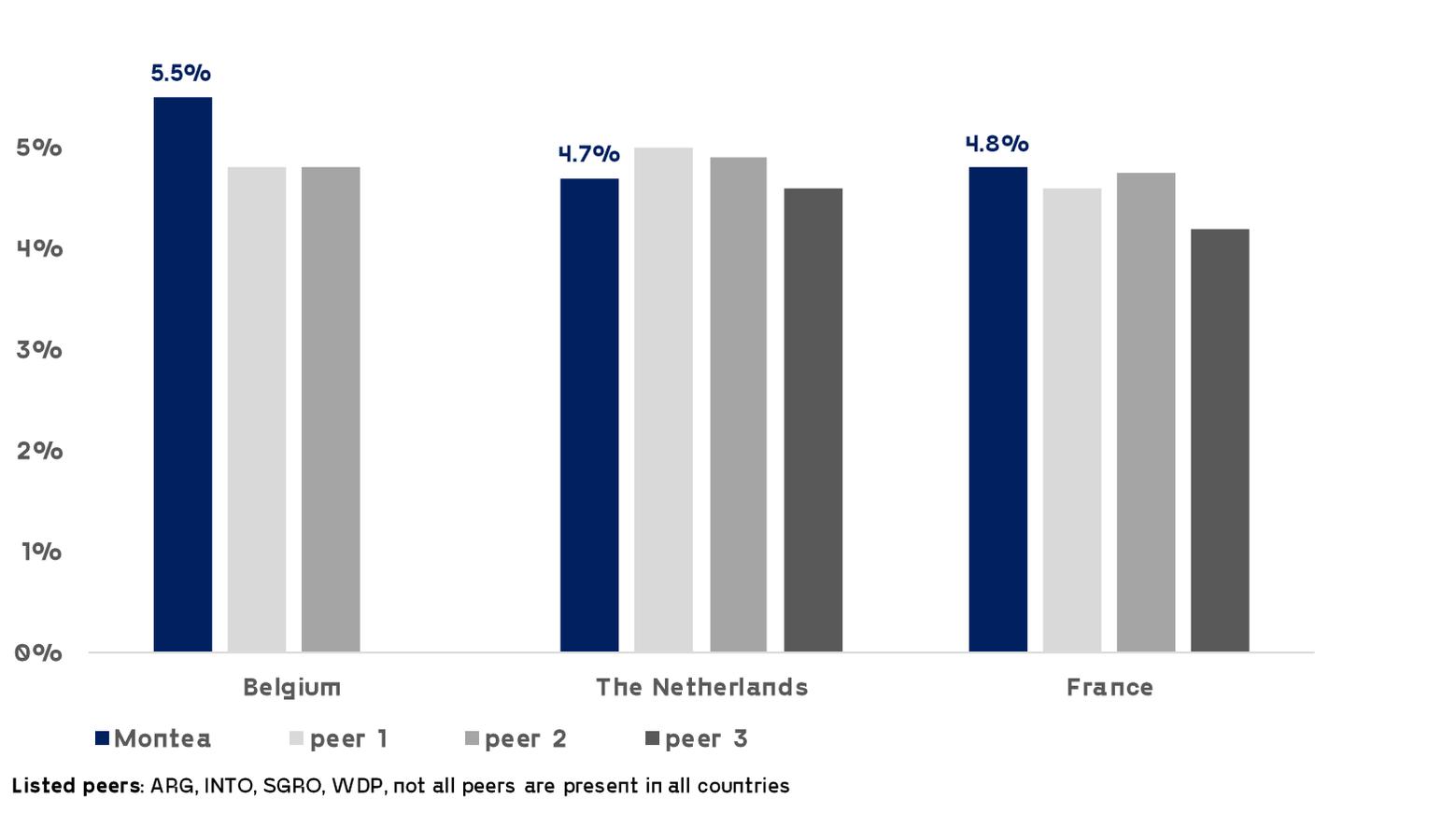
- Close to half of our sites are multimodal
- 66% of our buildings are less than 10 years old

As % of GLA

## Age of buildings & multimodality

# Financials

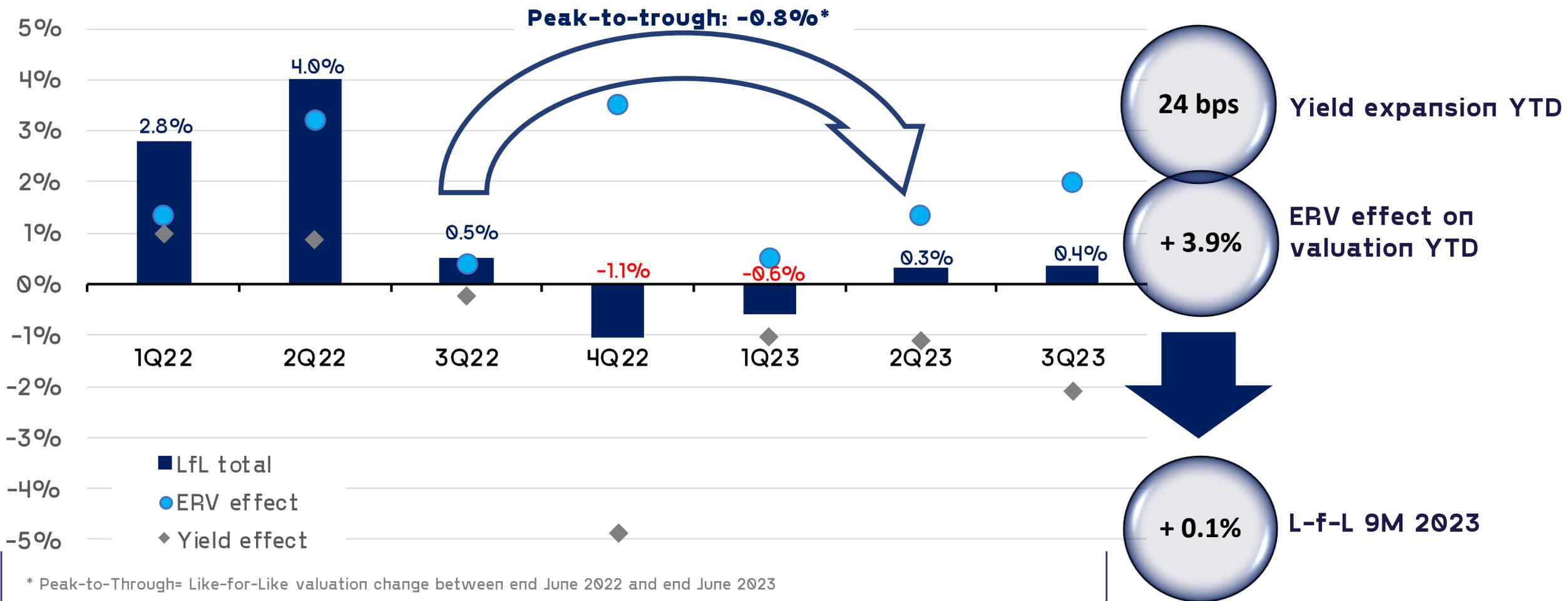
## Conservative portfolio valuation



**EPRA NIY per country**

# Financials

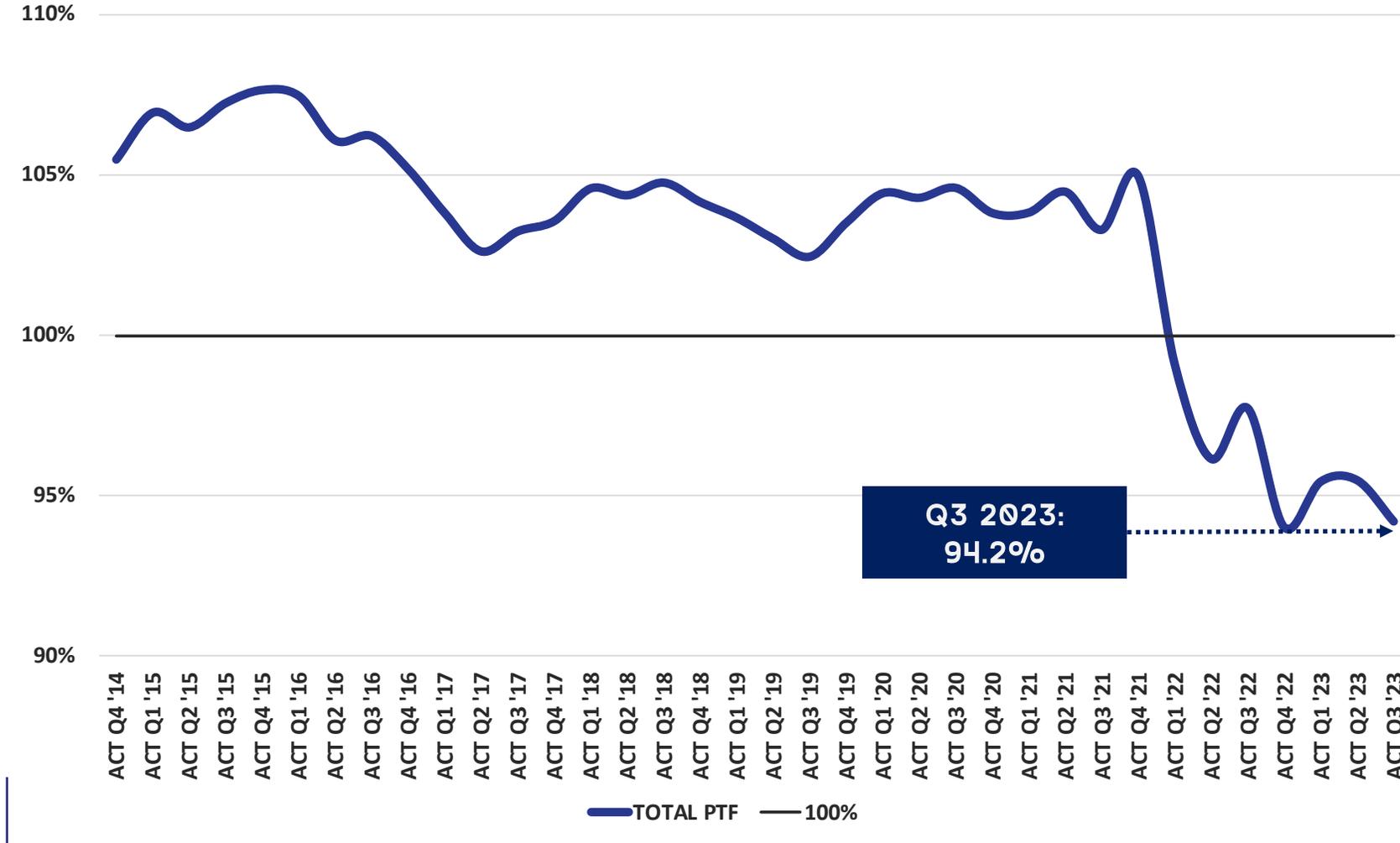
## Resilient portfolio valuation



**L-f-L portfolio fair value evolution**

# Financials

## Strong ERV increases provide reversion potential



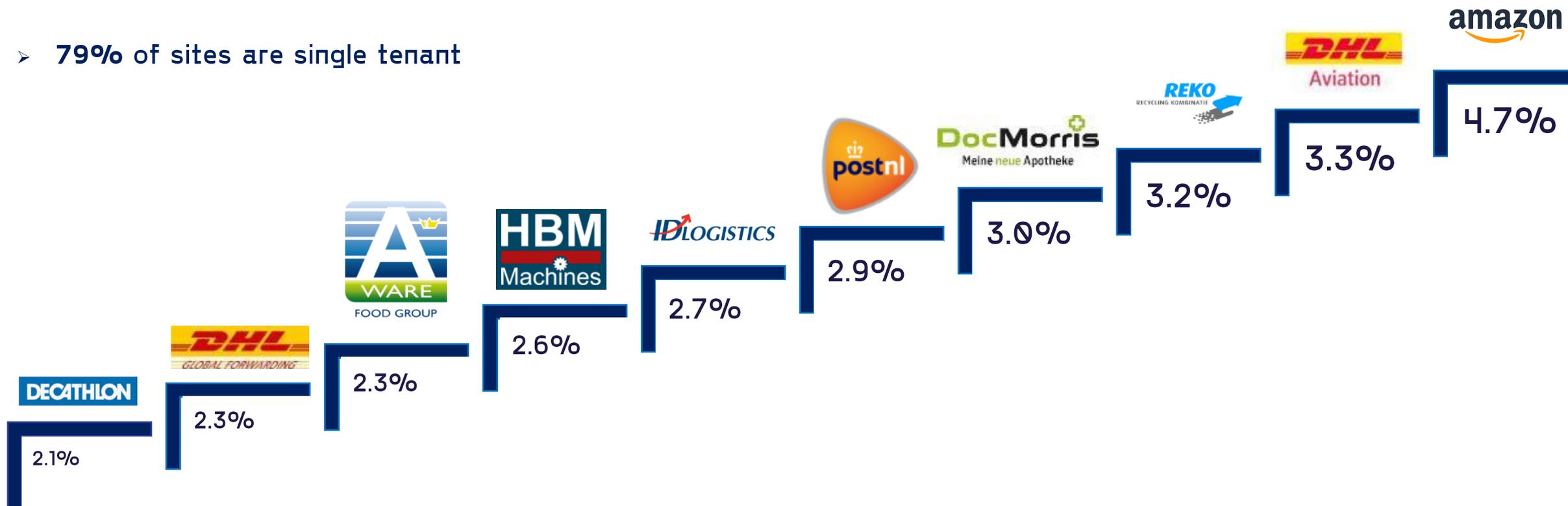
- Inflation & indexation levels fall short of ERV increases (+2.4% in Q3)
- This leads to an underrented situation of 5.8%, providing reversion upside potential in the years to come (5.8% at end Sept. 2023)

**Current rent + ERV on vacancy / Total ERV**

# Financials

## High qualitative client portfolio

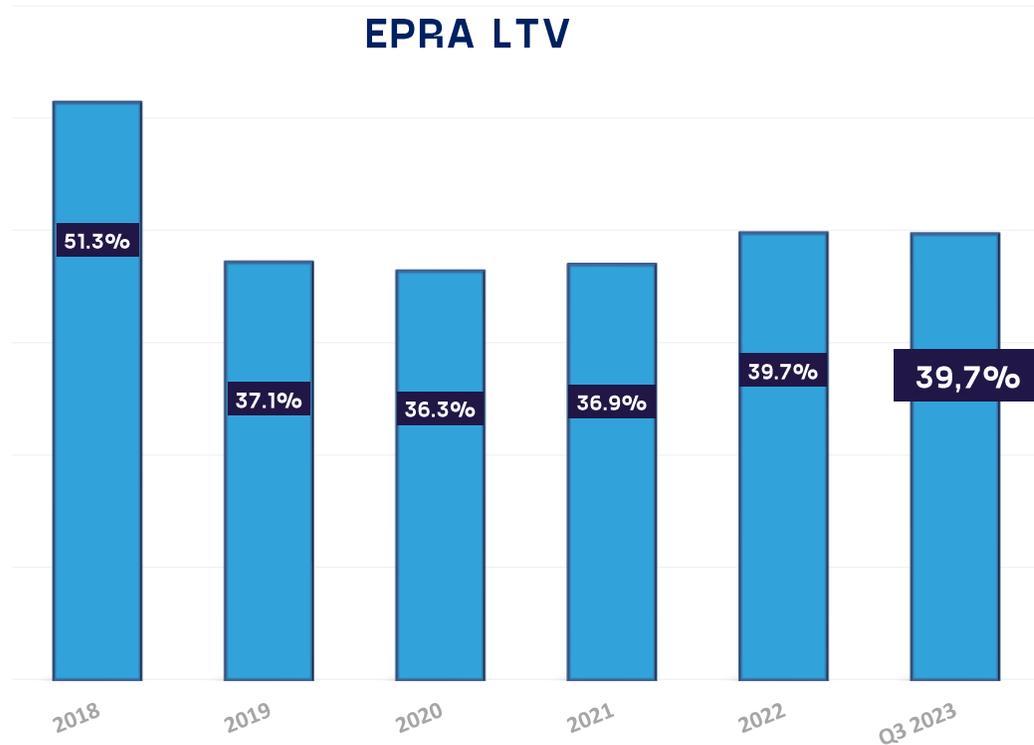
- Top 10 of clients represent 29% of the rental income of 2023
- Top 20 of clients represent 46% of the rental income of 2023
- 79% of sites are single tenant



# Financials

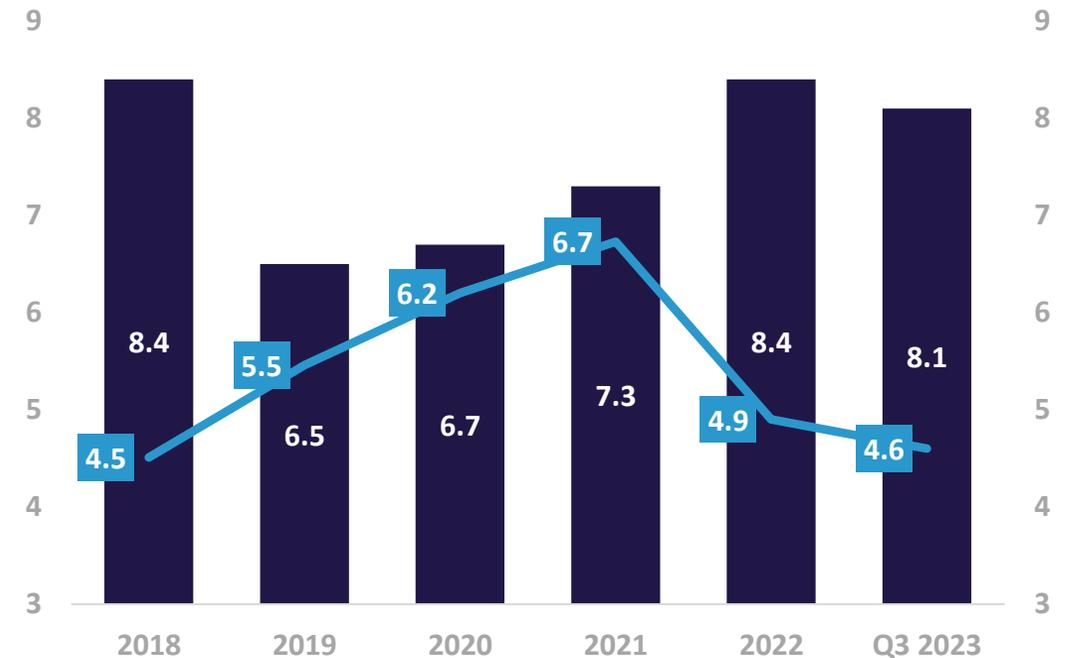
## Strong balance sheet

EPRA LTV



**Stable EPRA LTV**

NET DEBT / EBITDA (adjusted) & ICR



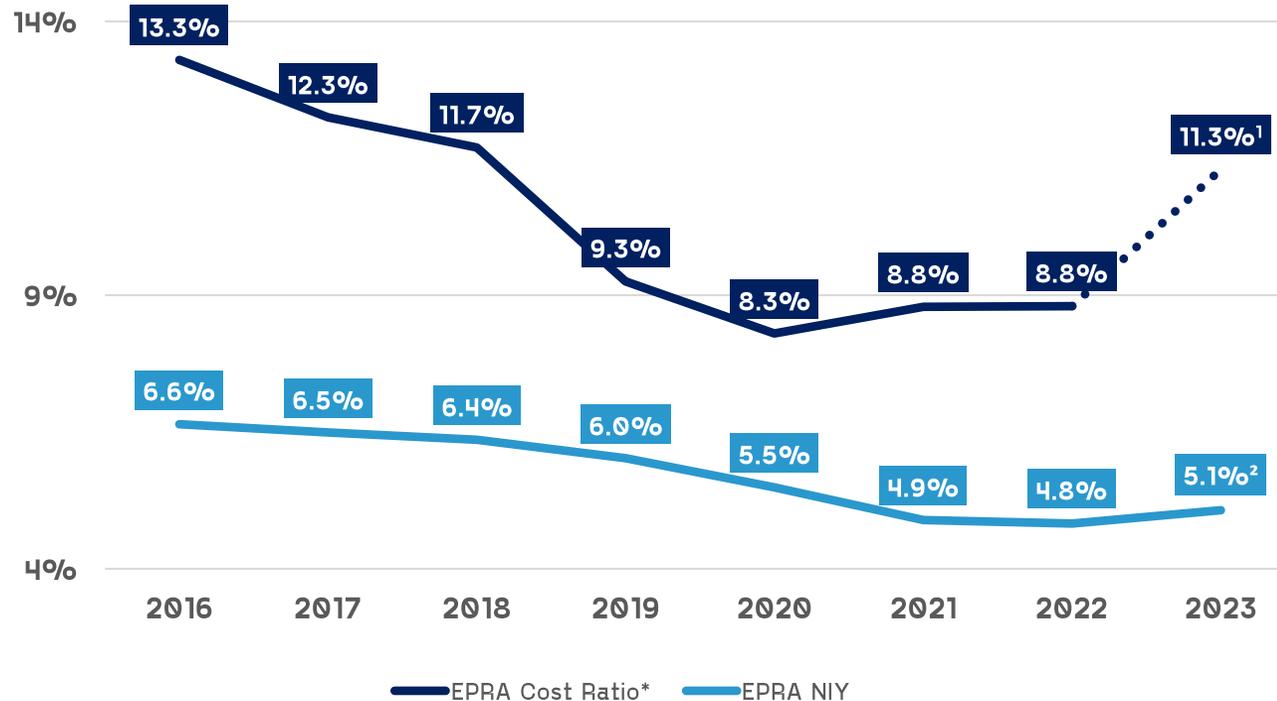
■ (adjusted) NET DEBT / EBITDA    — Interest Coverage Ratio

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

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 the portfolio result and depreciations (on TTM basis, i.e., trailing 12 months i.e. 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 Q3 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

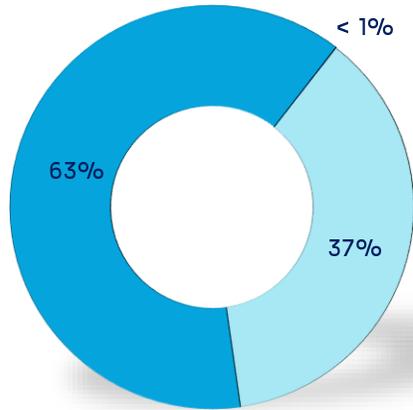
- Montea expects the EPRA cost ratio to be at ca. 11% at the end of 2023.
- To ensure future growth, Montea invests heavily in business development in France & Germany and corporate services.
- In a market in which Montea strongly focusses on in-house developments, these investments in the teams will 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

99%  
Hedge  
ratio

### Financing sources



■ CREDITLINES ■ BONDS ■ LEASING

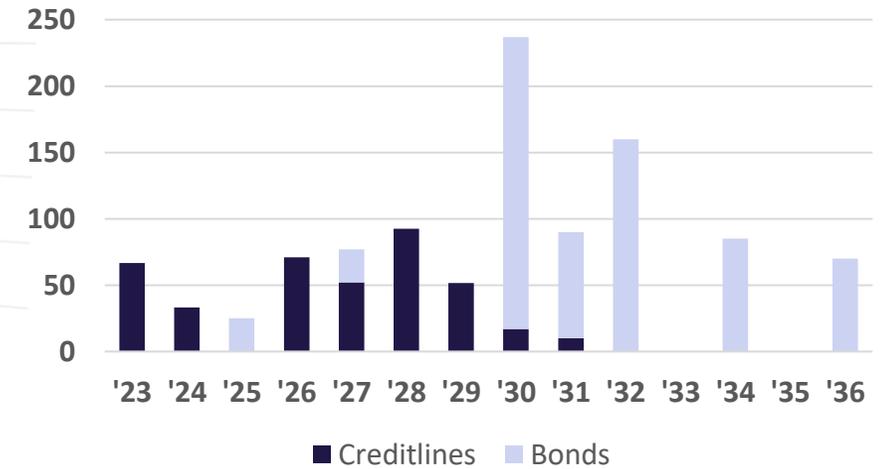
### Maturity (y)



Maturity  
FINANCING

Maturity  
HEDGING

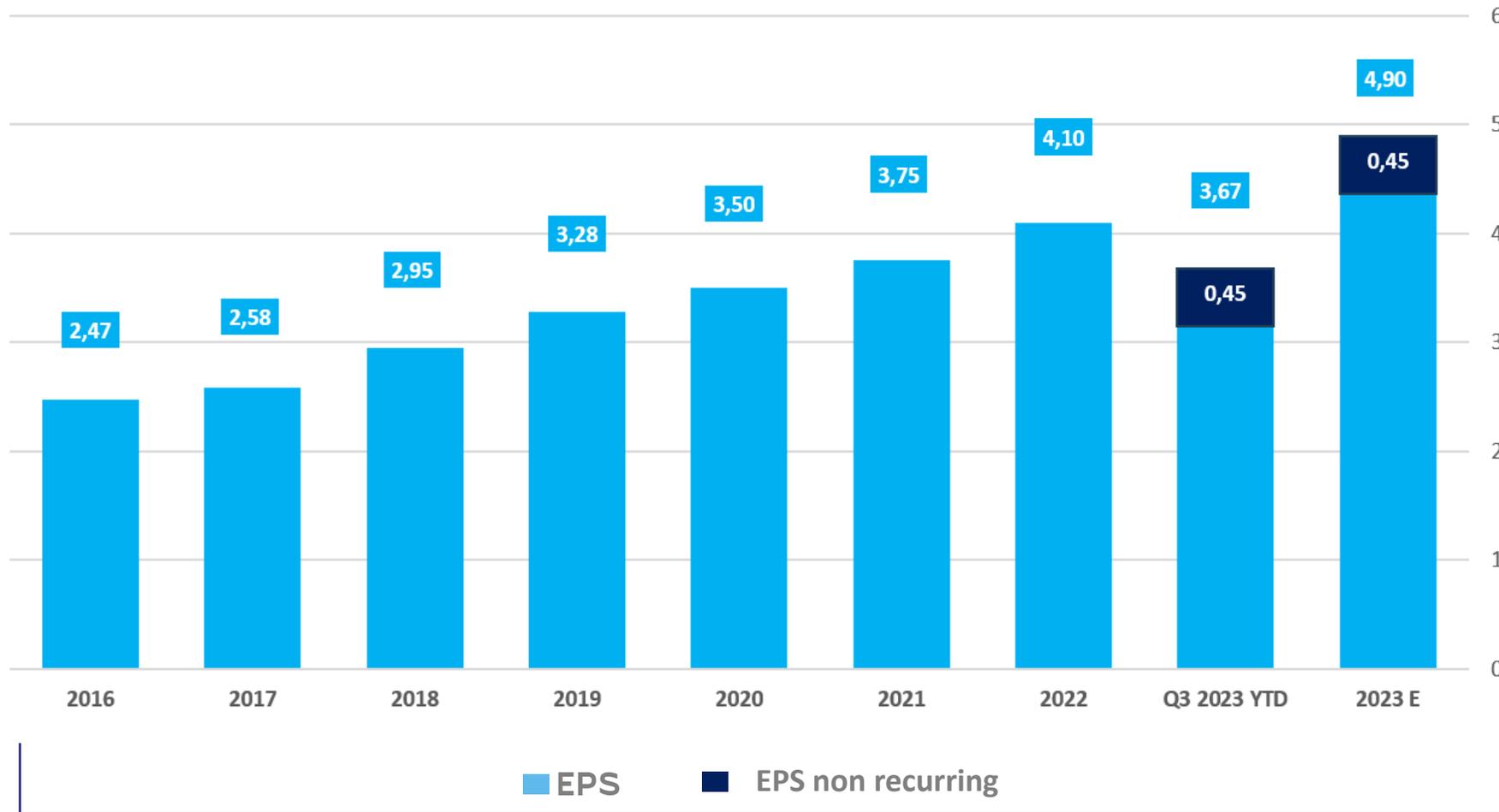
### Maturity creditlines & bonds



■ Creditlines ■ Bonds

## Financing sources & maturities

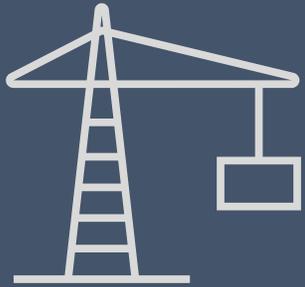
# Financials



Evolution of EPRA EPS & Dividend per share (€)

## 9M 2023:

- EPRA EPS at € 3.67 includes € 0.45 exceptional EPRA result following the recognition as FBI in the Netherlands for 2021 & 2022 and the reversal of provision linked to Green Power Certificates
- Average shares' outstanding up 11% YoY due to strengthening of the capital in 2022 & stock dividend in 2023.



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Highlights  
9M 2023



Financials  
9M 2023



Outlook



ESG



Appendix

# Earnings guidance 2023-2025

## □ 2023 guidance:

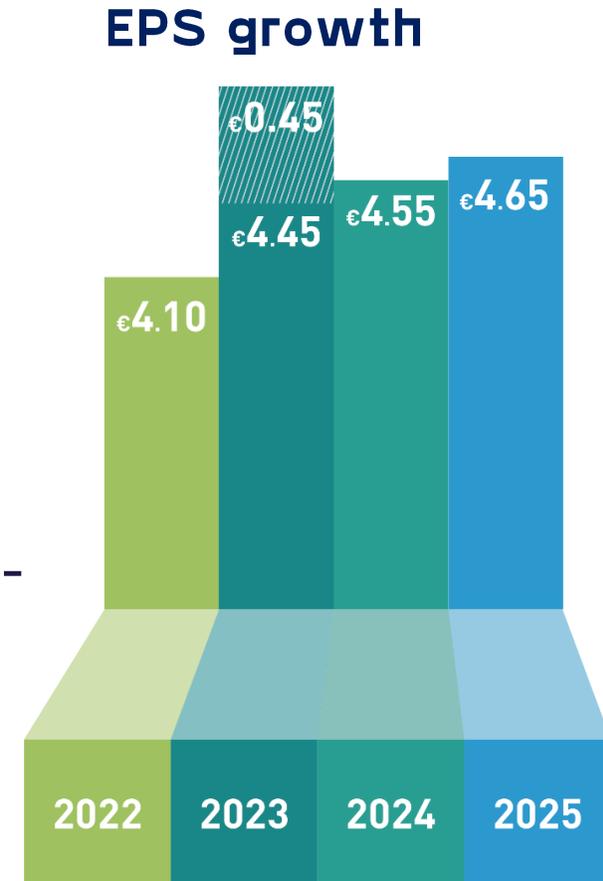
- EPRA EPS at € 4.90 (prev. € 4.60) incl. € 0.45 one-offs
- DPS expected at minimum € 3.74 per share
  - ✓ minimum € 3.38 per share
  - ✓ exceptionally increased by € 0.36 per share

## □ 2024 guidance

- EPRA EPS at € 4.55 (prev. € 4.50) excl. any potential additional positive one-offs on EPRA results should Montea be recognized as a FBI for year 2023
- DPS expected at € 3.60/share

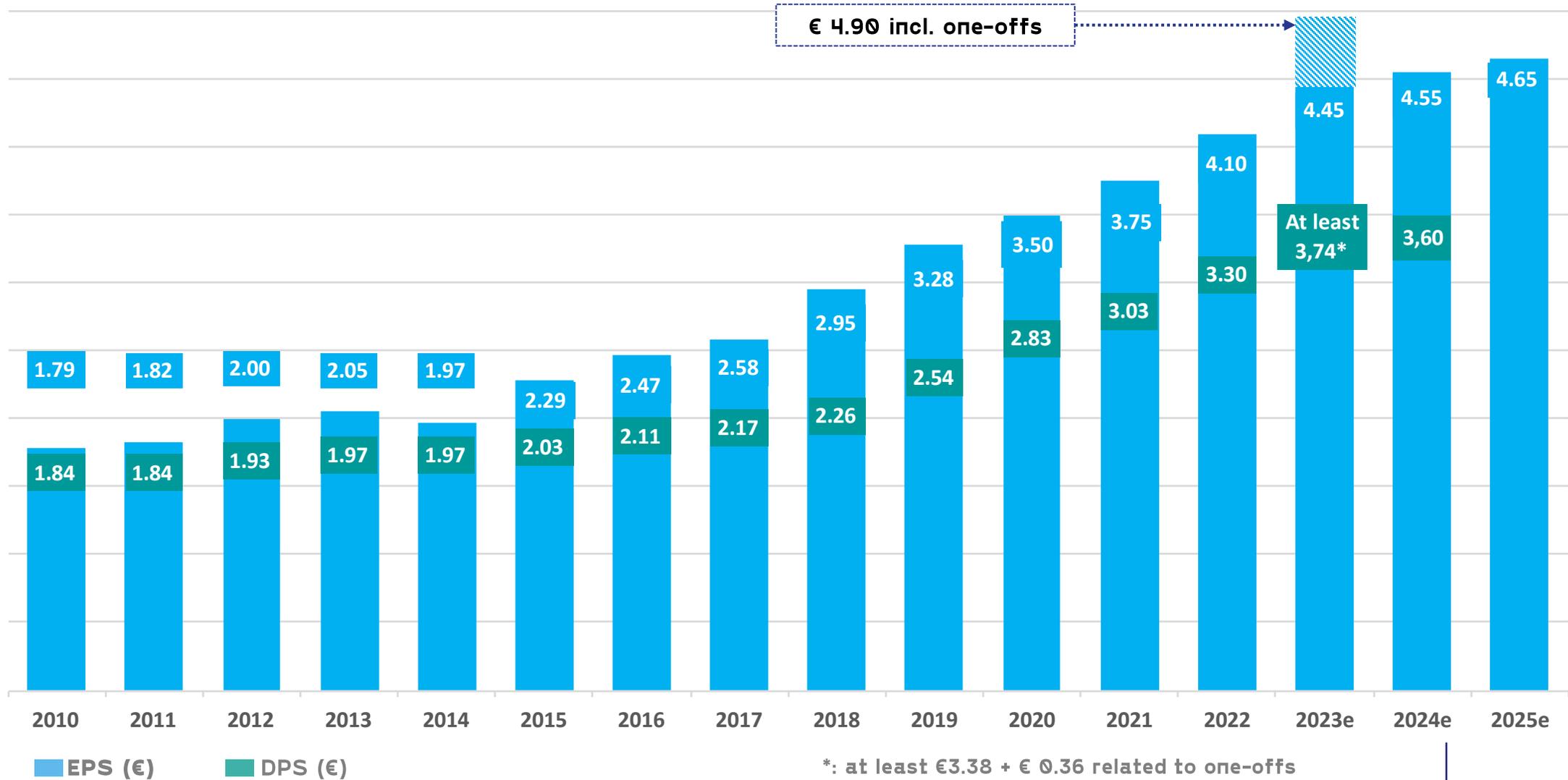
## □ NEW - 2025 guidance

- EPRA EPS at € 4.65 excl. any potential additional positive one-offs on EPRA results should Montea be recognized as a FBI for the year 2024

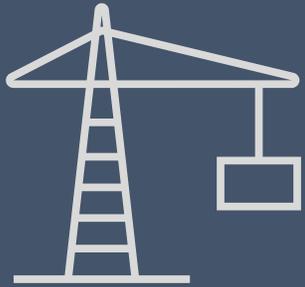


(€ 0.45 in 2023 = one-offs)

# Earnings guidance 2023-2025



**Sustainable EPS & DPS growth**



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9M 2023



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9M 2023



Outlook



ESG



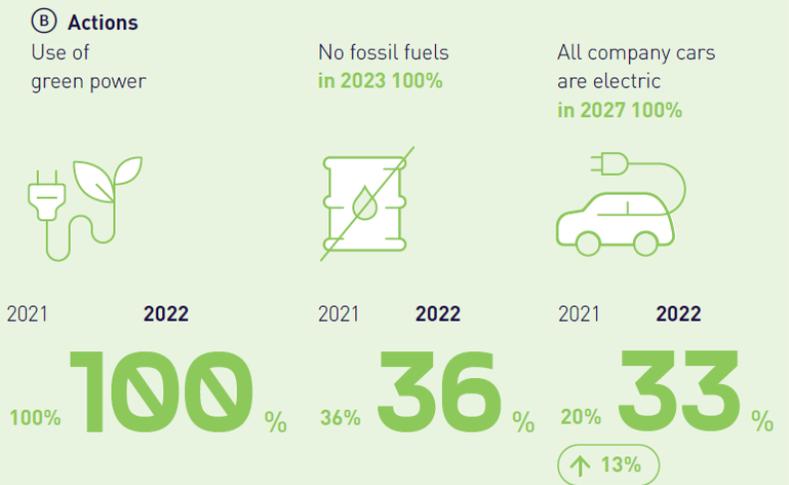
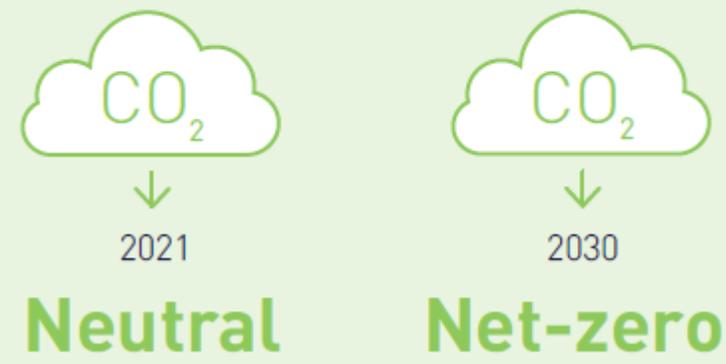
Appendix

# Environmental, Social & Governance (ESG)

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

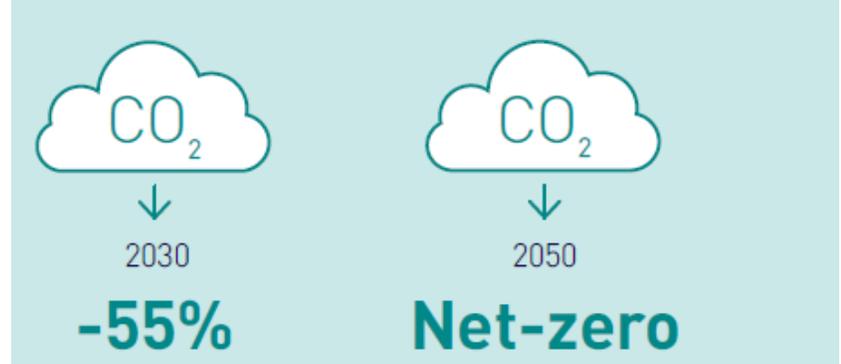
## ① Montea operations

### Ⓐ Targets greenhouse gas emission



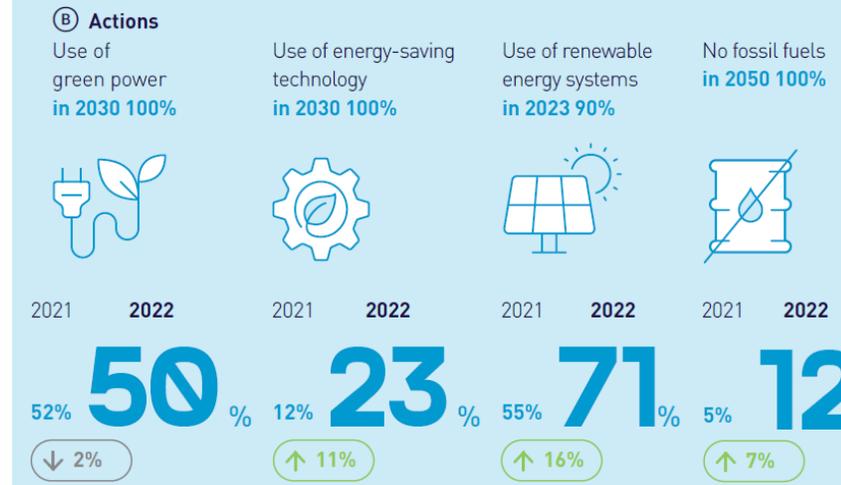
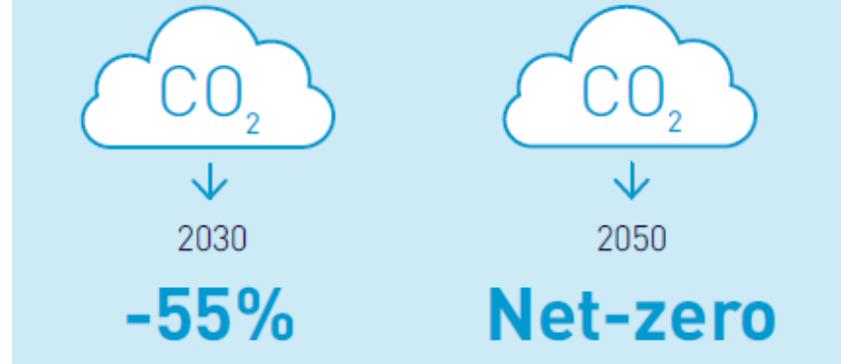
## ② Montea developments

### Ⓐ Targets greenhouse gas emission



## ③ Existing portfolio

### Ⓐ Targets greenhouse gas emission



# Environmental, Social & Governance (ESG)

## Recognition for our ESG strategy

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



### MORNINGSTAR | SUSTAINALYTICS

ESG Risk Rating **CORE** ?

**11.0** Low Risk



Belgian REITs 1 out of 10 rated companies

Real Estate Universe 115 out of 1,048

Global Universe 431 out of 15,652

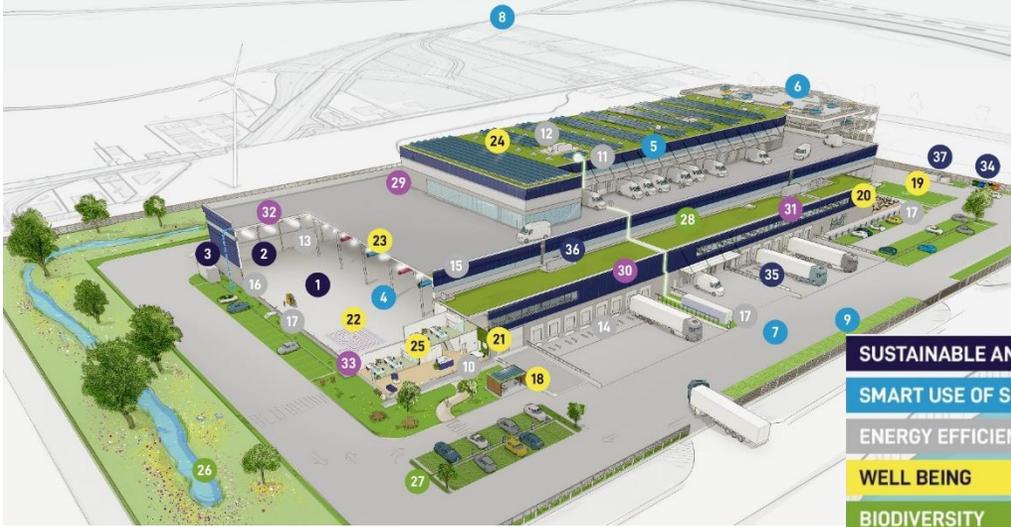


As per 24/10/2023



# 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

## 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.

## 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.

# Environmental, Social & Governance (ESG)

Significant expansion of the business development team

Expansion of the corporate team



**Patrick van Raalte**  
Business Developer



**Patrick Abel**  
Country Director Germany



**Simon Vogelgesang**  
Investment Manager



**Herman van der Loos\***  
Investor Relations Manager (\*Services)



**Samia Robbins**  
Chief Sustainability Officer



**Liora Kern\***  
Chief Marketing & Communication Officer (\*Services provided on behalf of)



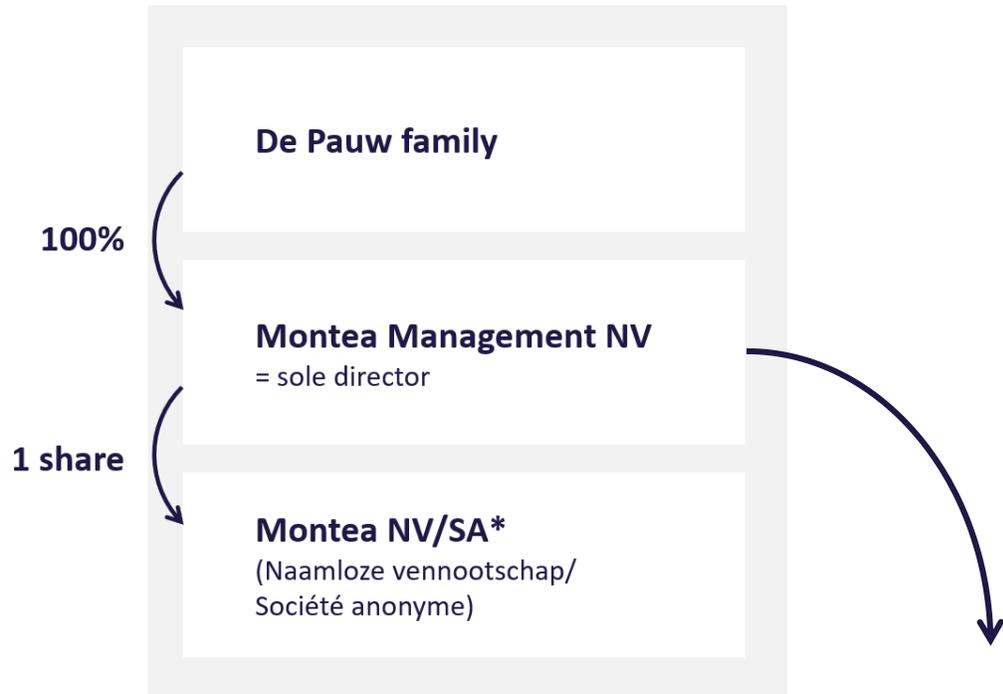
**Xavier Van Reeth**  
Country Director Belgium



**Luc Merigneux**  
Country Director France



# 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



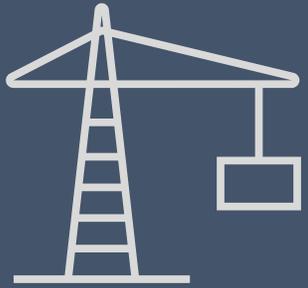
Lieve Creten

Philippe Mathieu

Barbara De Saedeleer

Koen Van Gerven

Independent directors



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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

- **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\*
- **Q3 2023:** tax administration granted Montea access to the FBI regime for the years 2022\*\*
- **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.

\* see Interim financial press release of August 17, 2023

\*\* press release dd. September 25, 2023

# FBI status

**Update: Montea granted the FBI status for 2022\*\***

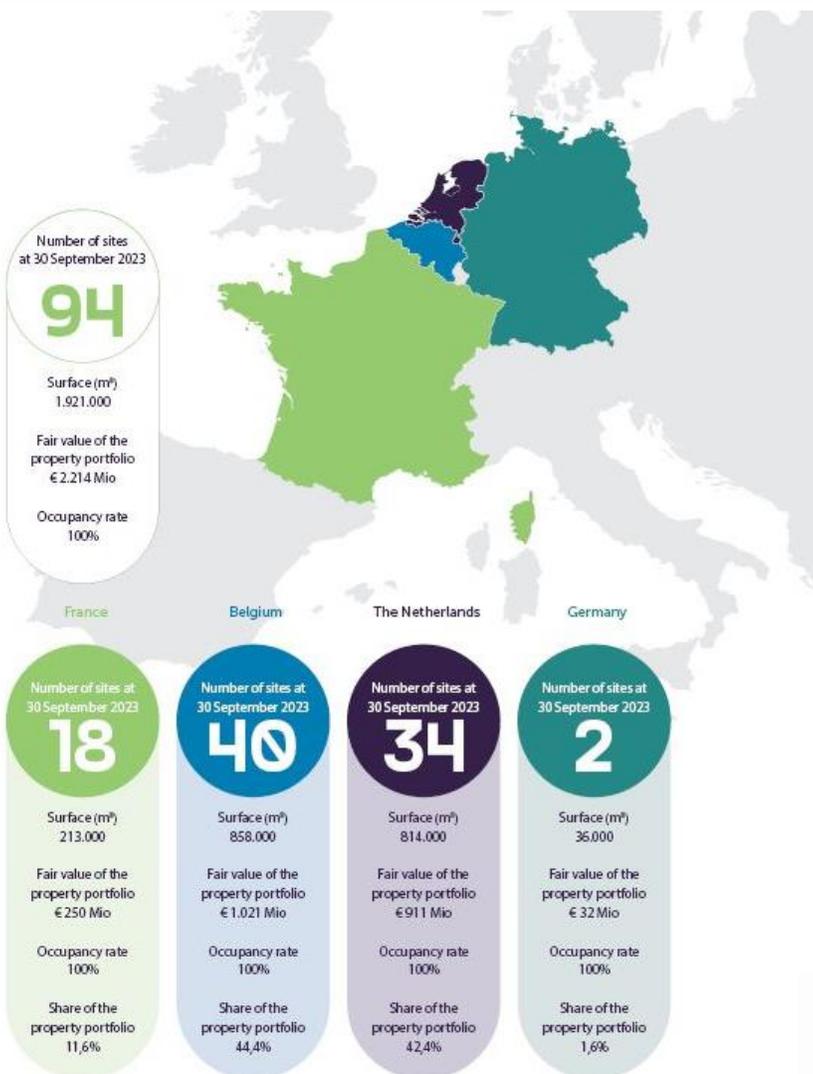
**For the sake of prudence Montea does not assume it will be granted the FBI status in 2023-2024**

FBI overview			2015 - 2020	2021 - 2022	2023	2024	2025	
FBI status accounted for in financial accounts of Montea?			✓	✓	✗	✗	N/A	
Withholding tax rate in financial accounts			5%	5%	5%	5%	N/A	
Corporate Income tax rate in financial accounts/budget			25.0%	25.0%	25.8%	25.8%	25.8%	
Withholding tax		M€	2.3 €	2.0 €	0.8 €	1.1 €	-	
'Delta' to Corporate Income tax		M€	-	6.9 €	3.4 €	4.4 €	-	
<b>Total Tax charges NL(*) in EPRA result</b> (accounted/provisionned)		M€	<b>2.3 €</b>	<b>9.0 €</b>	<b>4.2 €</b>	<b>5.5 €</b>	-	
EPRA result	Potential EPRA result impact if FBI status is	<b>GRANTED</b>	M€	-	6.9 €	3.4 €	4.4 €	-
			<i>per share</i>	-	0.38 €	0.18 €	0.24 €	-
		<b>NOT GRANTED</b>	M€	N/A	N/A	-	-	-
Portfolio result	Potential Net result impact (deferred taxes) if FBI status is	<b>GRANTED</b>	M€	N/A	32.0 €	4.4 €	N/A	-
		<b>NOT GRANTED</b>	M€	N/A	N/A	-	-	-
Cash impact	Potential cash reimbursement if FBI status is	<b>GRANTED</b>	M€	11.7 €	4.8 €	-	-	-
		<b>NOT GRANTED</b>	M€	N/A	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 € 0,43/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)**

# Property portfolio



		Total 30/09/2023	Belgium	France	The Netherlands	Germany	Total 31/12/2022
<b>Property portfolio — Buildings<sup>1</sup></b>							
Number of sites		94	40	18	34	2	92
Total area - property portfolio	m <sup>2</sup>	1,921,172	858,353	213,293	813,561	35,965	1,890,029
Annual contractual rents	K€	107,123	-	-	-	-	100,136
Gross yield	%	5.25	-	-	-	-	4.96
Current yield on 100% occupancy	%	5.24	-	-	-	-	4.98
Un-let property area	m <sup>2</sup>	0	0	0	0	0	11,110
Rental value of un-let property parts <sup>2</sup>	K€	0	0	0	0	0	831
Occupancy rate	%	100.0	100.0	100.0	100.0	100.0	99.4
Investment value	K€	2,174,825	929,900	252,315	958,033	34,577	2,151,050
<b>Fair value</b>	<b>K€</b>	<b>2,039,146</b>	<b>907,200</b>	<b>235,734</b>	<b>863,871</b>	<b>32,340</b>	<b>2,019,489</b>
<b>Property portfolio — Solar panels<sup>3</sup></b>							
<b>Fair value</b>	<b>K€</b>	<b>62,770</b>	<b>32,738</b>	<b>3,274</b>	<b>26,758</b>	<b>0</b>	<b>49,197</b>
<b>Property portfolio — Developments</b>							
<b>Fair value</b>	<b>K€</b>	<b>113,425</b>	<b>81,471</b>	<b>11,415</b>	<b>20,539</b>	<b>0</b>	<b>102,338</b>
<b>Property portfolio — Total</b>							
<b>Fair value</b>	<b>K€</b>	<b>2,215,341</b>	<b>1,021,409</b>	<b>250,423</b>	<b>991,169</b>	<b>32,340</b>	<b>2,171,024</b>

<sup>1</sup> Including buildings held for sale.

<sup>2</sup> 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.

<sup>3</sup> The fair value of the investment in solar panels is included in item "D" of fixed assets in the balance sheet.

# 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 September 30, 2023 Montea’s property portfolio represented a total floor space of 1,921,172 m<sup>2</sup>, spread over c. 100 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

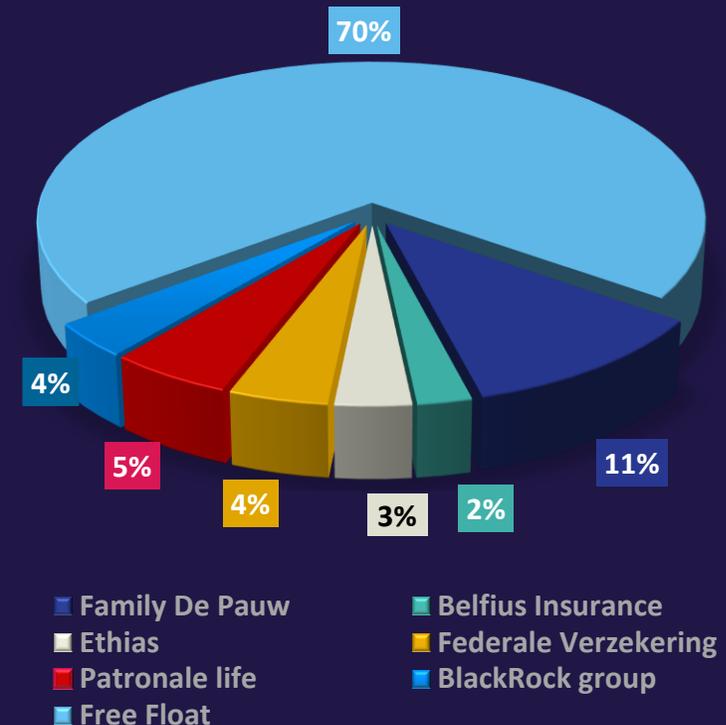
**Montea** is the result of Pierre De Pauw's lifework, who has been **one of the Belgian pioneers in logistic real estate** since the late 1960s.

The IPO of Montea in 2006 was the start of a strong growth path.

Montea has a market cap of **€ 1.2 bn.**

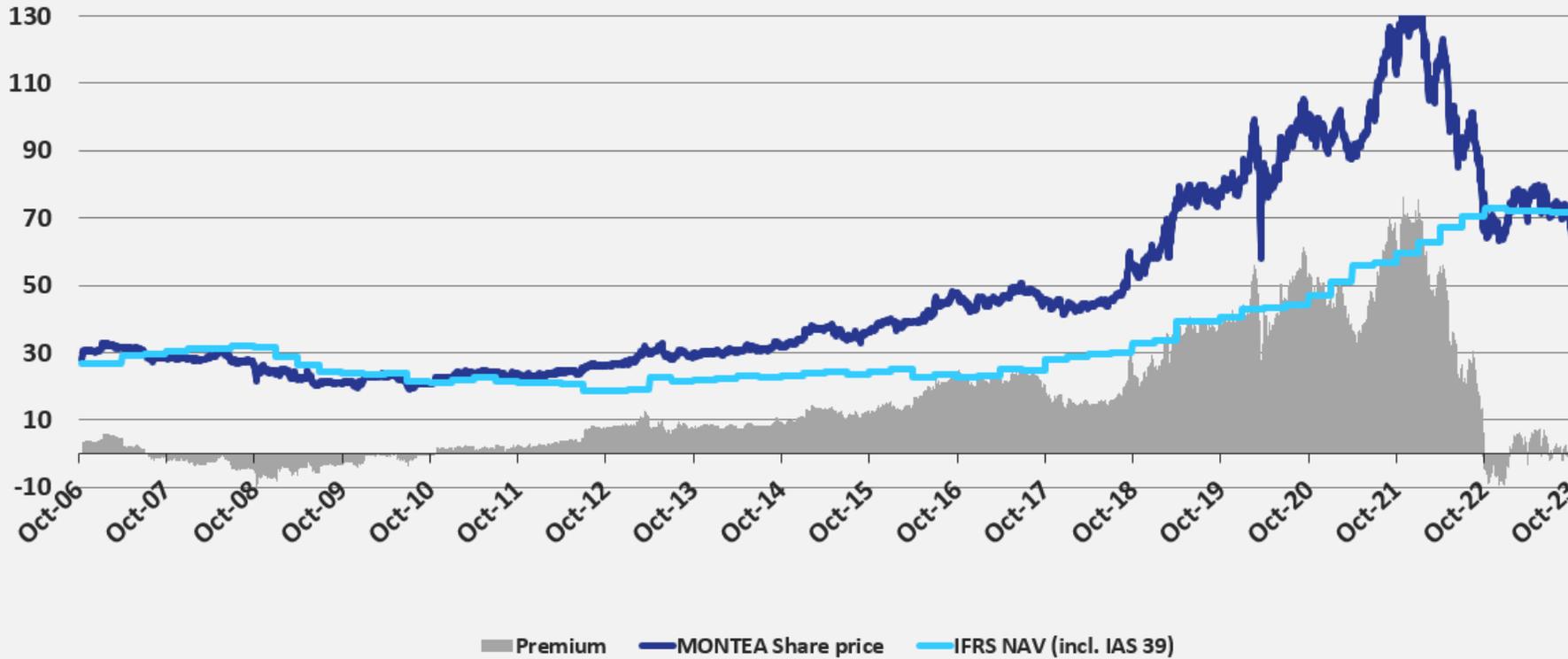
## Shareholder base

(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 9.7%**

per Oct. 17, 2023 (over 17 years).



**Herman van der Loos**  
Investor Relations Manager

**Contact: [ir@montea.com](mailto:ir@montea.com)**

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



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