

Montea

Space for Growth

VFB Happening
March 30, 2019



1. Highlights

2. Exceptional 2018

3. Ambitious 2019

4. About Montea



Key investment highlights

— Developing investor in logistics hubs

◆ High quality fundamentals - 2018

- ◆ 14% EPS increase (€ 2,95), 4% DPS increase (€ 2,26)
- ◆ Top locations in **Belgium, the Netherlands and France**
- ◆ **€ 193 m** portfolio growth in FY 2018 (+27% to € 912 m)
- ◆ **99,1%** occupancy rate and **8,5y** residual lease duration
- ◆ **51,3%** debt ratio (IFRS 16 impact included: c. 53,5%)

◆ Expected Solid Growth – 2019

- ◆ Expected portfolio growth to **€ 1.089 m** by YE 2019 (+19%)
- ◆ **€ 147,5 m** identified portfolio growth announced on February 21, 2019, including IFRS 16 recognition

◆ Shareholder value creation – capital increase

- ◆ Up to **€ 160,0 m** capital increase
- ◆ Ambition to grow EPS and DPS by **5%** in 2019
- ◆ Fire power to **€ 1.341 m** (target debt ratio of 55%)

1. Highlights

2. Exceptional 2018

3. Ambitious 2019

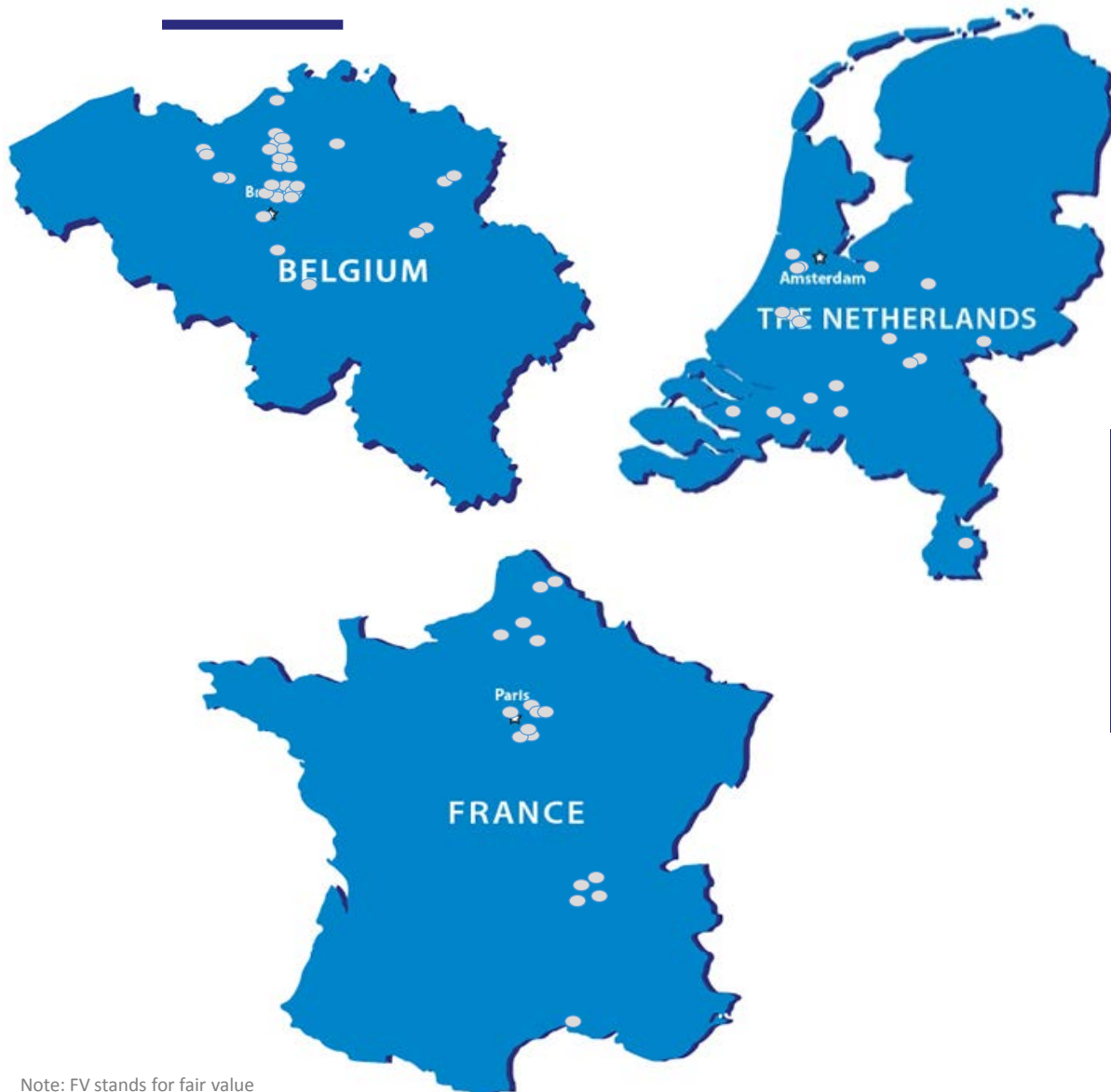
4. About Montea



Strong delivery on 2018 outlook

	Outlook	Actuals	
	YE 2018	FY 2018	
◆ EPRA result per share growth	5%	14%	✓
◆ DPS growth	3%	4%	✓
◆ Target portfolio size YE 2018	> € 800 m	€ 912 m	✓
◆ Occupancy rate	> 95%	99,1%	✓
◆ Average residual lease term	> 7 years	8,5 years	✓
◆ Operating margin	> 92%	92,3%	✓

Total portfolio 2018: € 912 m



Belgium: 49% of FV

Nr of sites	32
M ('000)	672
Value (€m)	447
Yearly Rent (€m)	33,5
Occupancy (%)	99,7

The Netherlands: 35% of FV

Nr of sites	15
M ('000)	374
Value (€m)	326
Yearly Rent (€m)	19,3
Occupancy (%)	100,0

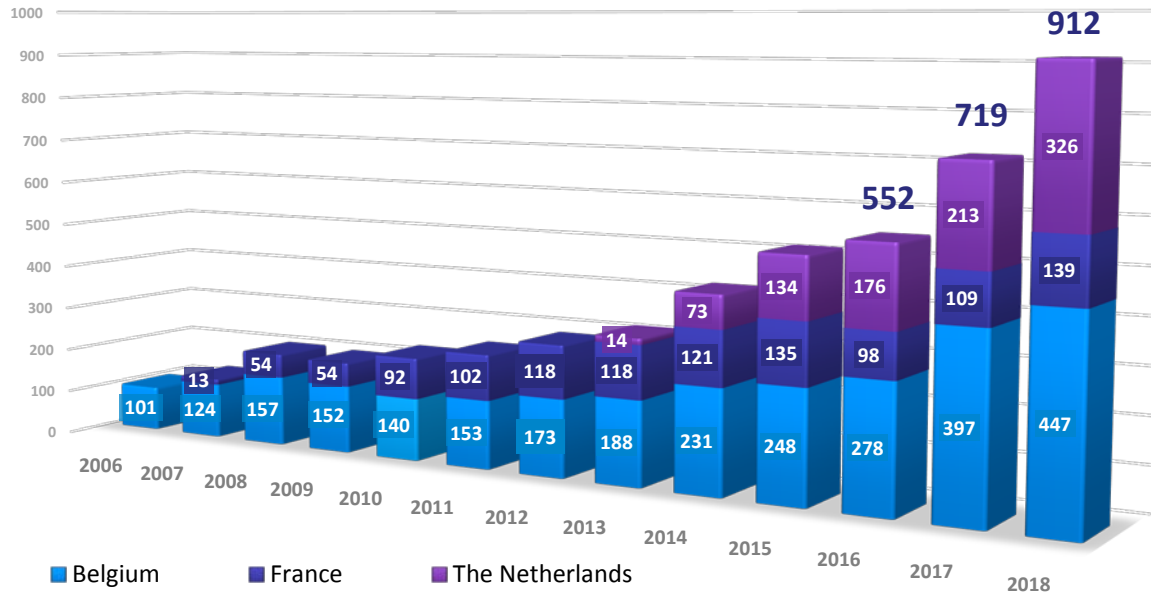
France: 16% of FV

Nr of sites	16
M ('000)	173
Value (€m)	139
Yearly Rent (€m)	9,3
Occupancy (%)	95,0

Note: FV stands for fair value

Total portfolio 2018: € 912 m

Overview of FV Portfolio (€m)



2018 completed acquisitions – transaction details

Selection of some transactions



 **Hoofddorp (The Netherlands)**

 IDEXX Europe – 11y

€ Inv. Value of € 8,8 million

 6.290 m² (100% let)



 **Tiel (The Netherlands)**

 Recycling Combinatie & CRH Struyk - 30y

€ Inv. Value of € 58,0 million

 479.000 m² (100% let)

2018 completed Build-to-Suit projects – details

Selection of some transactions



 **Camphin-en-Carembault (France)**

 DSM, Danone, GBS, XPO

€ Inv. Value of € 25,6 million

 43.100 m² (100% let)



 **Bornem (Belgium)**

 Edialux (Group Pelsis) – 15y

€ Inv. Value of € 11,8 million

 11.500 m² (100% let)



2018 completed Build-to-Suit projects – details

Selection of some transactions



 **Waddinxveen (The Netherlands)**

 Deltawines – 11y

€ Inv. Value of € 3,3 million

 4.500 m² (100% let)



DELTA WINES



 **Etten-Leur (The Netherlands)**

 Bas Logistics – 12,5y

€ Inv. Value of € 9,2 million

 10.000 m² (100% let)

BAS

2018 completed Build-to-Suit projects – details

Selection of some transactions



 **Bilzen (Belgium)**

 Carglass – 15y

€ Inv. Value of € 20,6 million

 42.000 m² (100% let)



 **Schiphol Airport (The Netherlands)**

 Thomsen Select – 10y, Milestone – 5y

€ Inv. Value of € 7,1 million

 5.356 m² (100% let)



2018 completed Build-to-Suit projects – details

Selection of some transactions



 **Brucargo - Brussels Airport (Belgium)**

 WFS – 12y

€ Inv. Value of € 4,3 million

 8.670 m² (100% let)



 **Liège Airport (Belgium)**

 Sterima – 20y, Easylog – 9y,

LCA – 9y, Sinotrans – 9y

€ Inv. Value of € 14,5 million

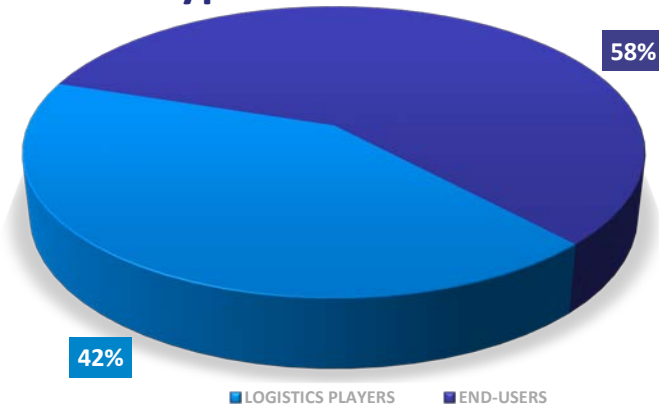
 20.000 m² (100% let)

High qualitative client portfolio

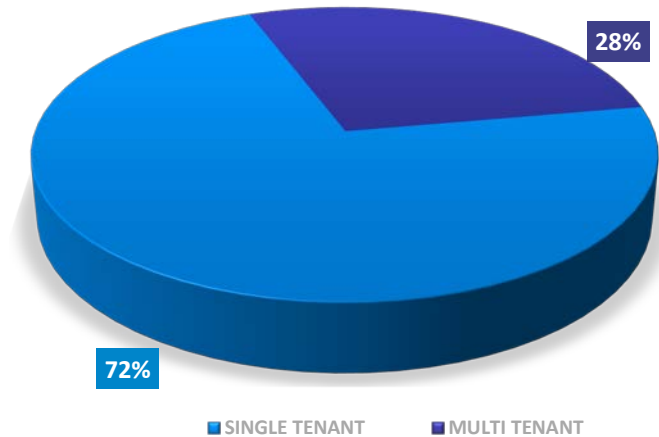


Top clients in various sectors

Type of customer



Type of tenant

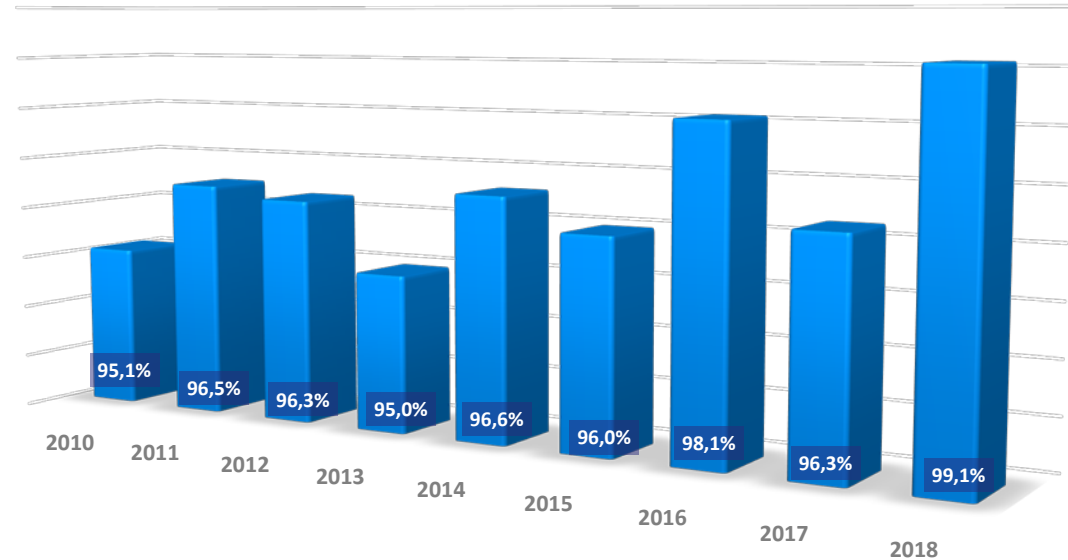


Occupancy rate & rental activity

◆ Portfolio Management

- ◆ **11%** of the YE 2017 current rent had a break or contract end in 2018, representing € 5,0 m in rental value
- ◆ **95%** success rate in 2018 was realised in extending or renting to new tenants, representing € 4,8 m in rental value
- ◆ **+ 3%** occupancy rate related to the letting of vacant spaces

Occupancy rate (%)

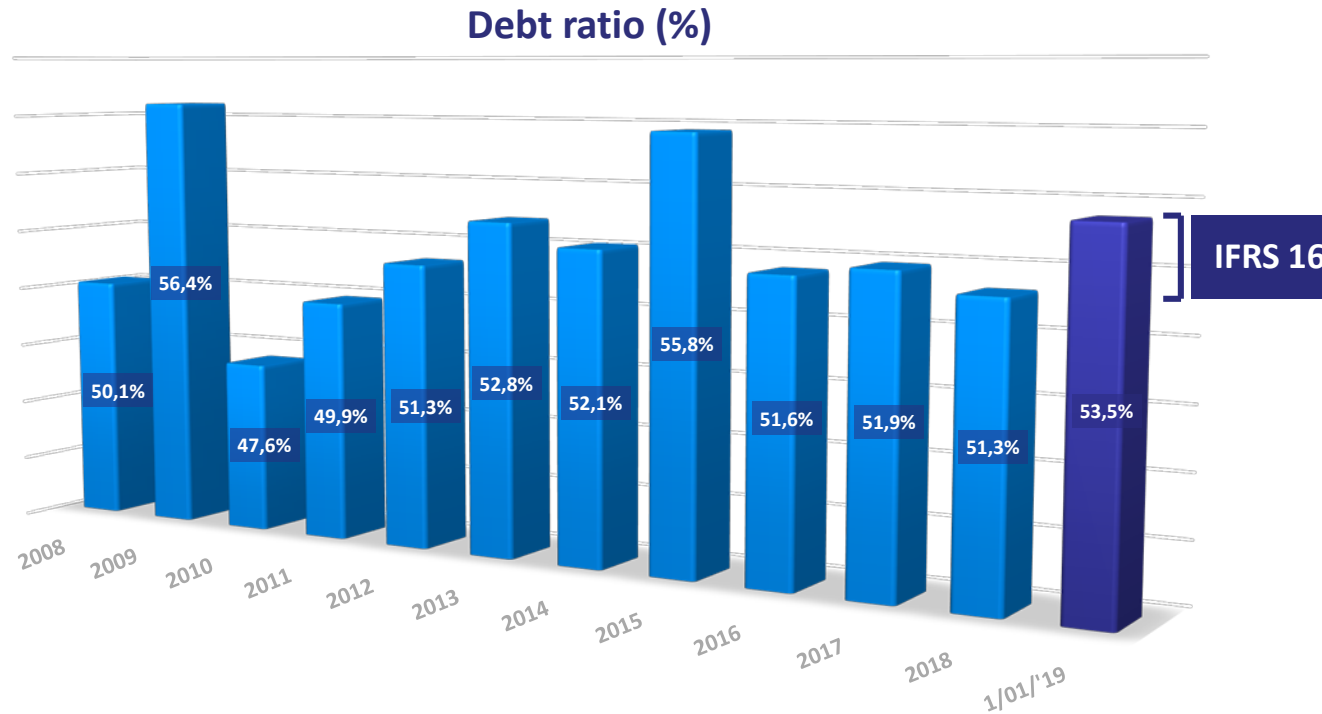


Occupancy: 99,1%

Target: > 95%

Strong balance sheet

51,3%
31/12/2018
↓
53,5%
01/01/2019



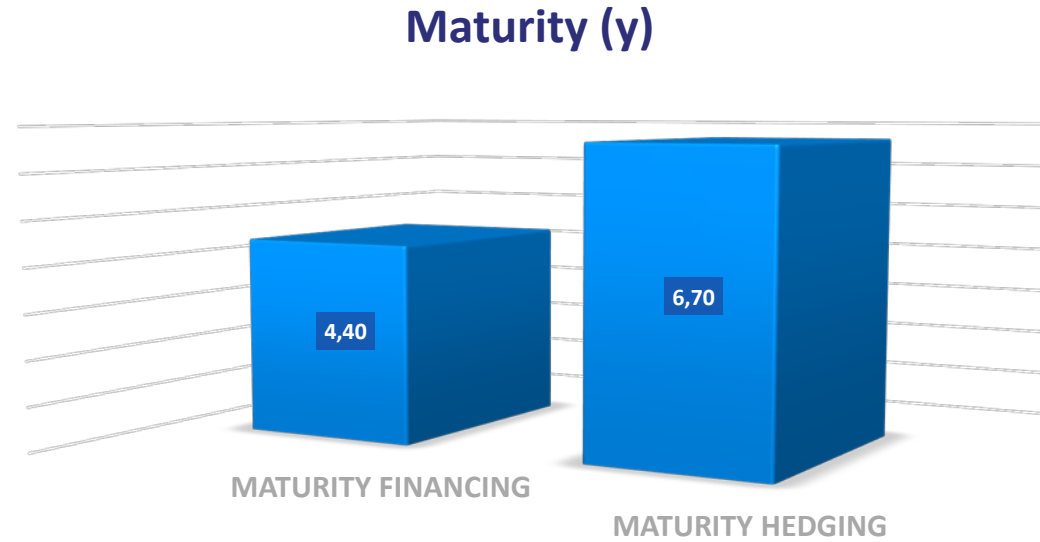
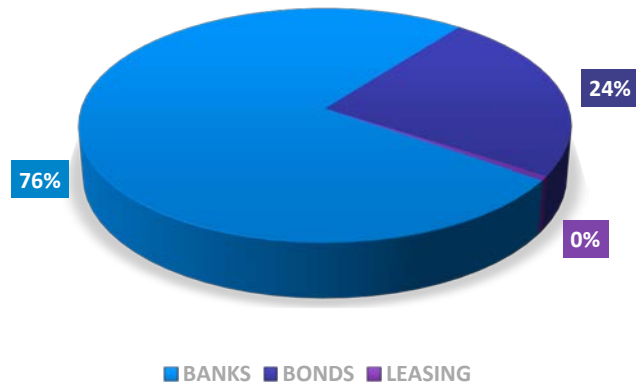
Impact IFRS 16

- ◆ IFRS 16 applicable as of 1 January 2019 and implies that lease obligations must be expressed on the balance sheet of the lessee as long-term debt
- ◆ Montea is mainly lessor though also acts as lessee for the concession agreements for land for which Montea does not hold the bare ownership
- ◆ Expected impact on Montea's debt ratio is c.2,2% (i.e. increase to c.53,5% as of 1 January 2019)

Debt ratio

Target: c. 55%

Well diversified long term financing

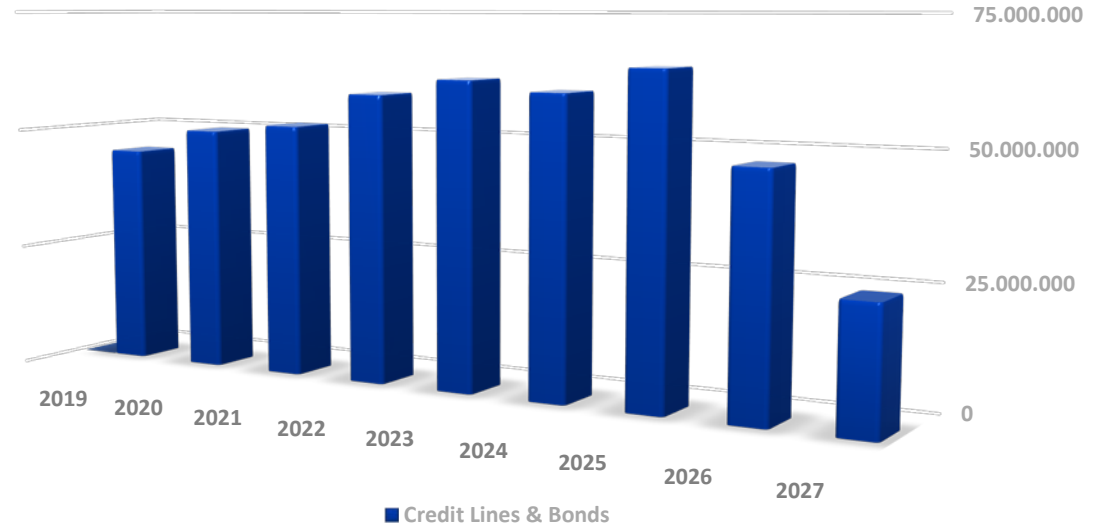


Financing sources & maturities

De-risked credit lines

- ◆ Variable credit lines 91% hedged
- ◆ Total running financing cost of 2,6% (excl. capitalized interests & fin. income)

Maturity credit lines & bonds (31/12/2018)

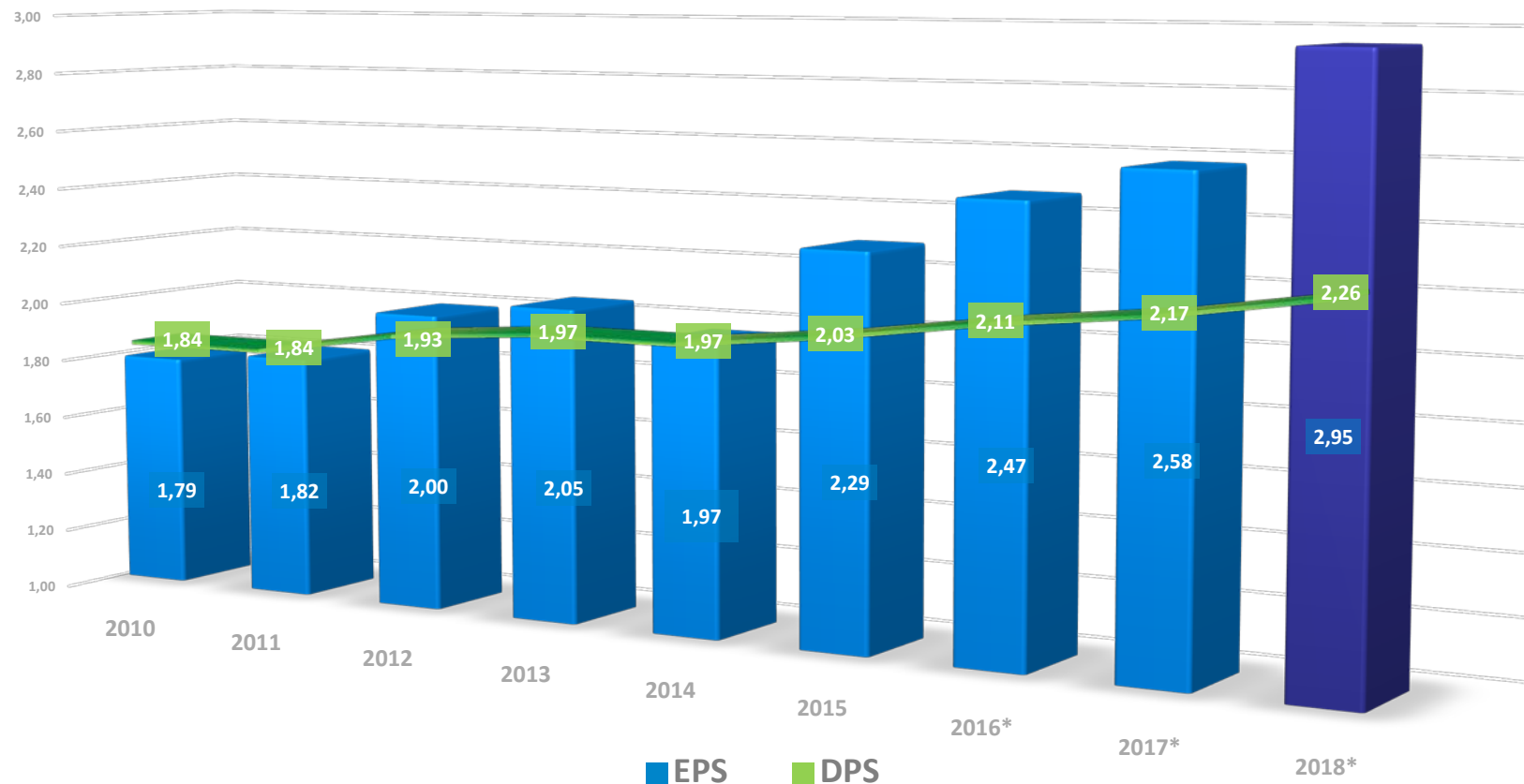


De-risked credit lines

EPRA result and dividend evolution

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

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



Note: 2018 DPS subject to general shareholders' meeting that will be held May 21, 2019

1. Highlights
2. Exceptional 2018
- 3. Ambitious 2019**
4. About Montea

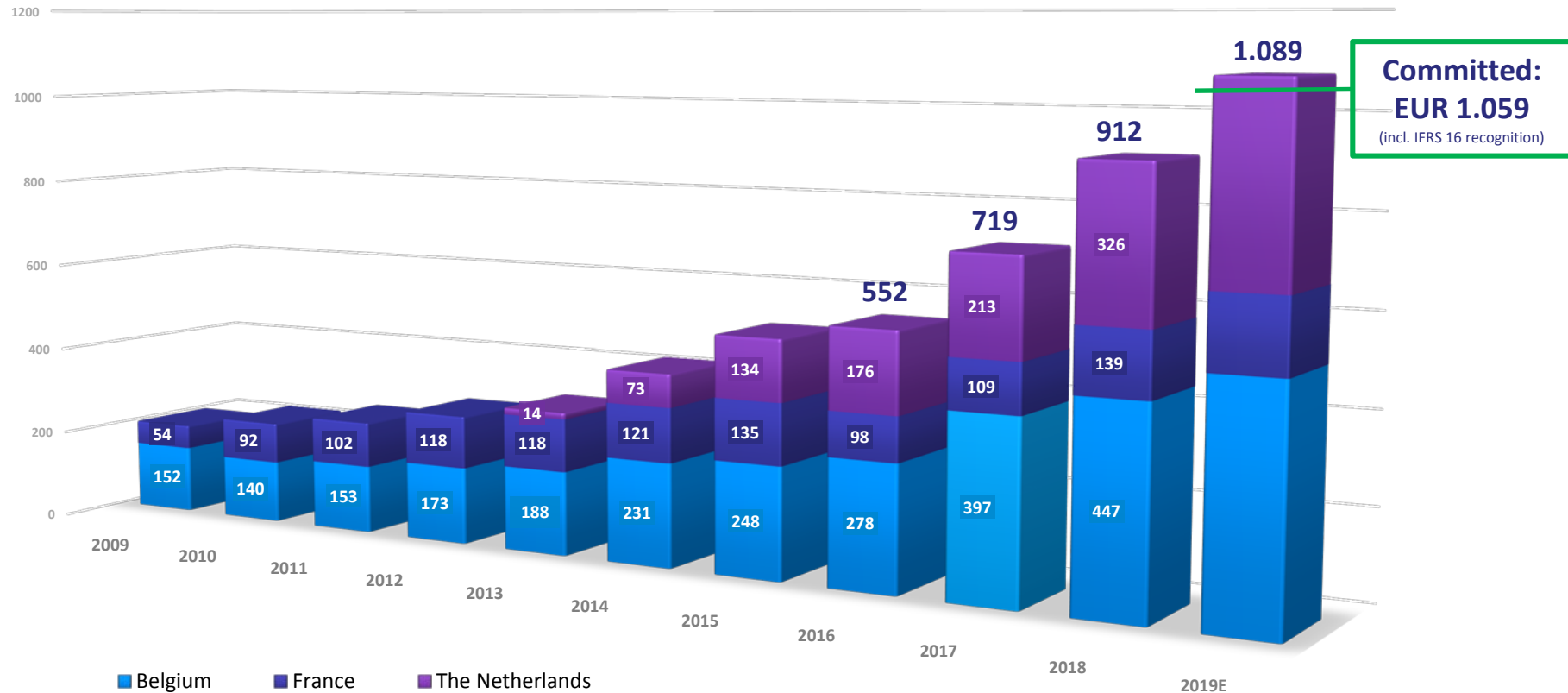


Main objectives for 2019

	Outlook	
	2019	
◆ EPRA result per share growth	5%	
◆ DPS growth	5%	Dividend per share to grow in line with EPRA result per share, i.e. 5%, based on pay-out ratio of 80%
◆ Target portfolio size YE 2019	€ 1.089 m	€ 177,5 m growth of which 83% (€ 147,5 m ; incl. IFRS 16 recognition) already identified
◆ Occupancy rate	> 97,5%	
◆ Average residual lease term	> 7,5 years	
◆ Average cost of debt	2,4%	

Ambition to grow to c. € 1.089 m portfolio by YE 2019

Overview of FV Portfolio (€m)



Ongoing Build-to-Suit projects



 **Waddinxveen (The Netherlands)**

 ISERO-15y

€ Inv. Value of € 21 million

 21.400 m² (60% pre-let)

 Q2 2019



 **Heerlen (The Netherlands)**

 DocMorris-15y

€ Inv. Value of € 19,5 million

 23.000 m² (100% pre-let)

 Q3 2019

2019 newly announced projects



St. Laurent Blangy (France)



Uneal-20y



Inv. Value of € 19 million



35.000 m² (100% let)



Q4 2019



Meyzieu (France)



tenant negotiations ongoing



Inv. Value of € 3,5 million (land)



Land acquisition: 30.000 m²



2020-2021

2019 newly announced projects



Born (The Netherlands)



Koopman Logistics Group - 12,5y



Inv. Value of € 37,0 million



220.000 m² (100% let)



Q1 2019



Belgium – The Netherlands
Installation of new solar panels
(growth of solar panels x4)

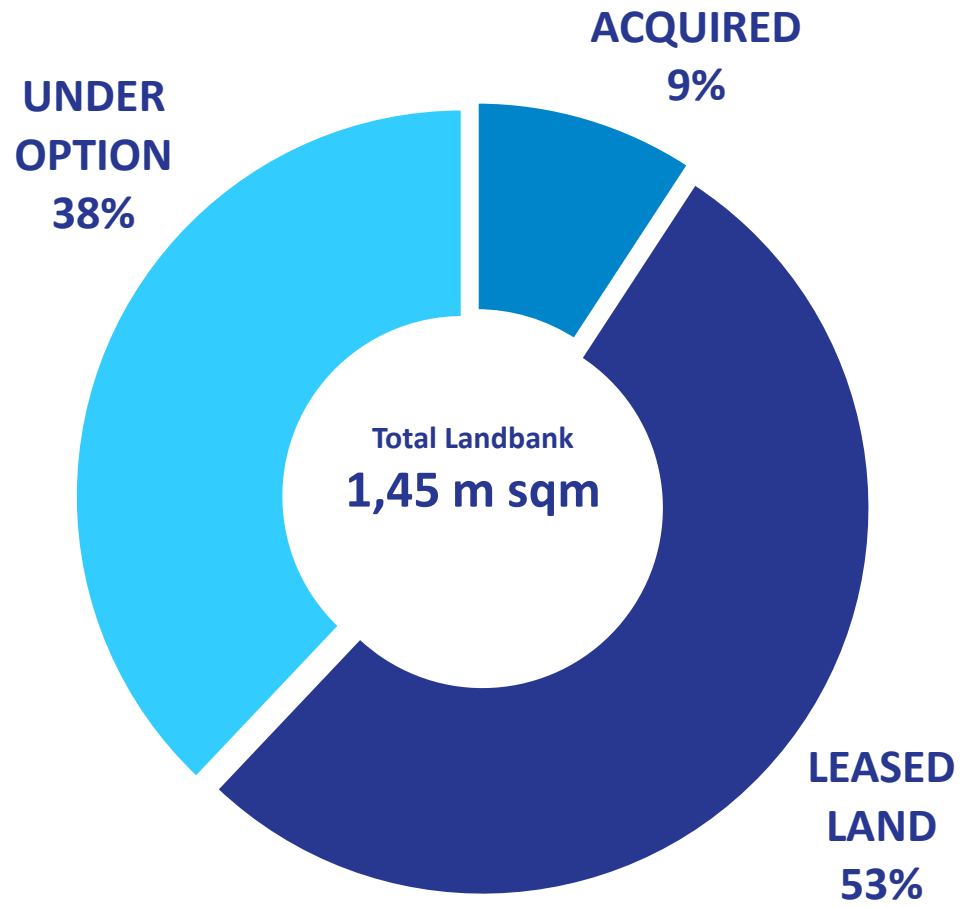


Inv. Value of ca. € 23,5 million



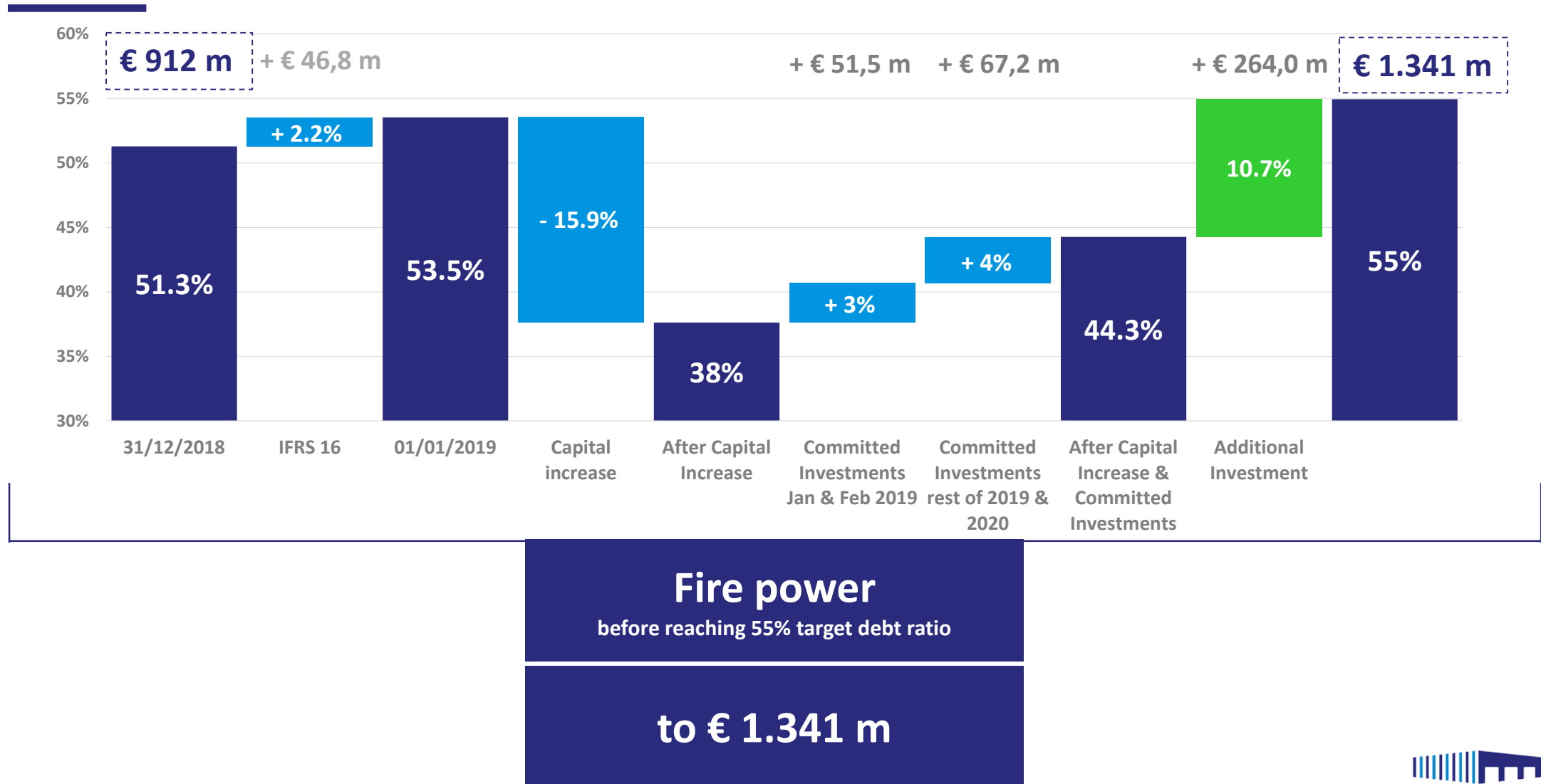
Installation of 335.000 m²

Land bank



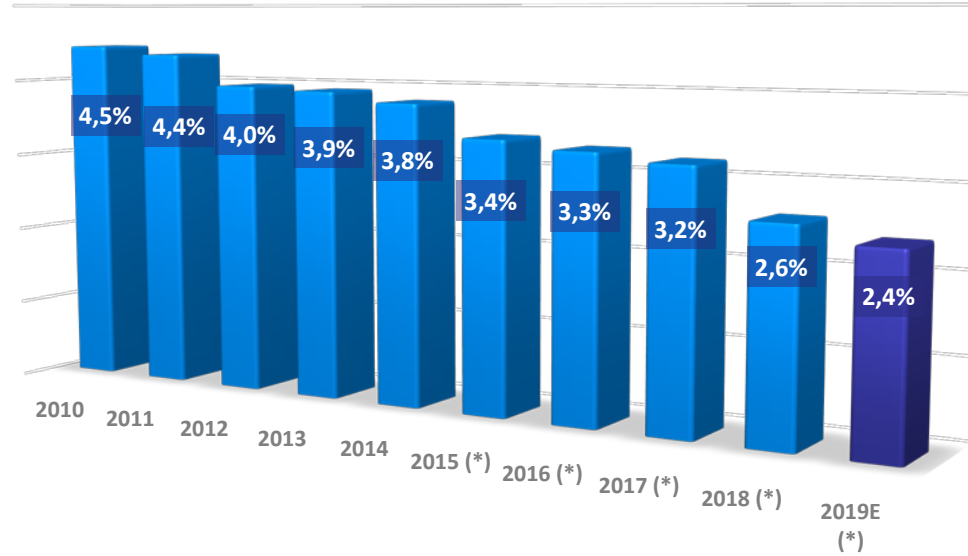
Total land bank: 1.450.000 sqm
↓
Development potential: > 725.000 sqm
=
extension of current portfolio with > 50%

Growth potential & debt ratio



Cost of debt

Cost of Debt (%)



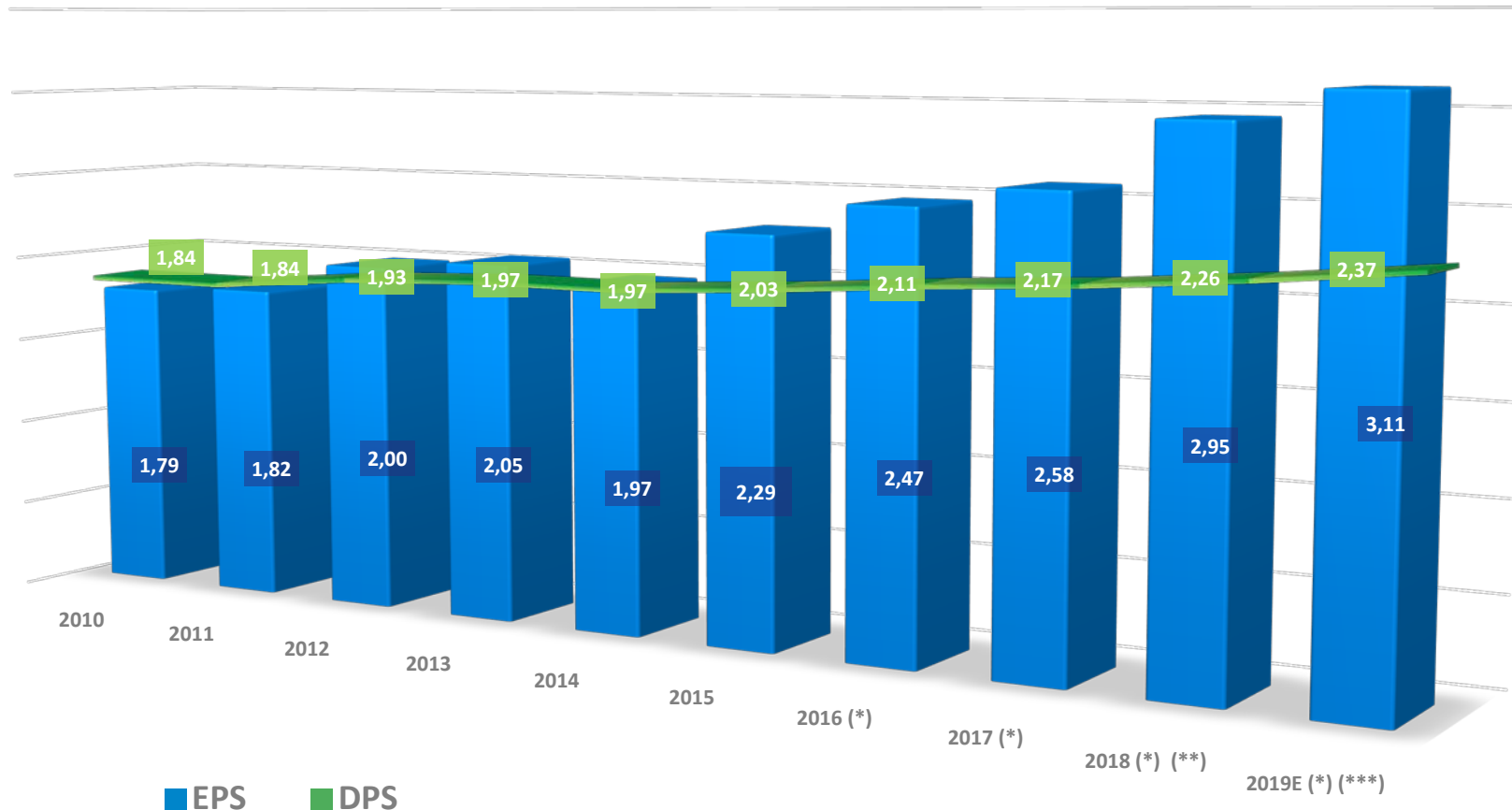
Cost of debt

Target: 2,4%

(*) As of 2015: Cost of Debt is calculated excluding capitalized interests & fin. income

Outlook 2019: EPS +5% and DPS +5% ...

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



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

(**) DPS subject to General Shareholders' Meeting in May 2019

(***) Number of shares as per 31 December 2019 equal to: 1) existing shares 2) new shares resulting from capital increase 3) New shares resulting from optional dividend

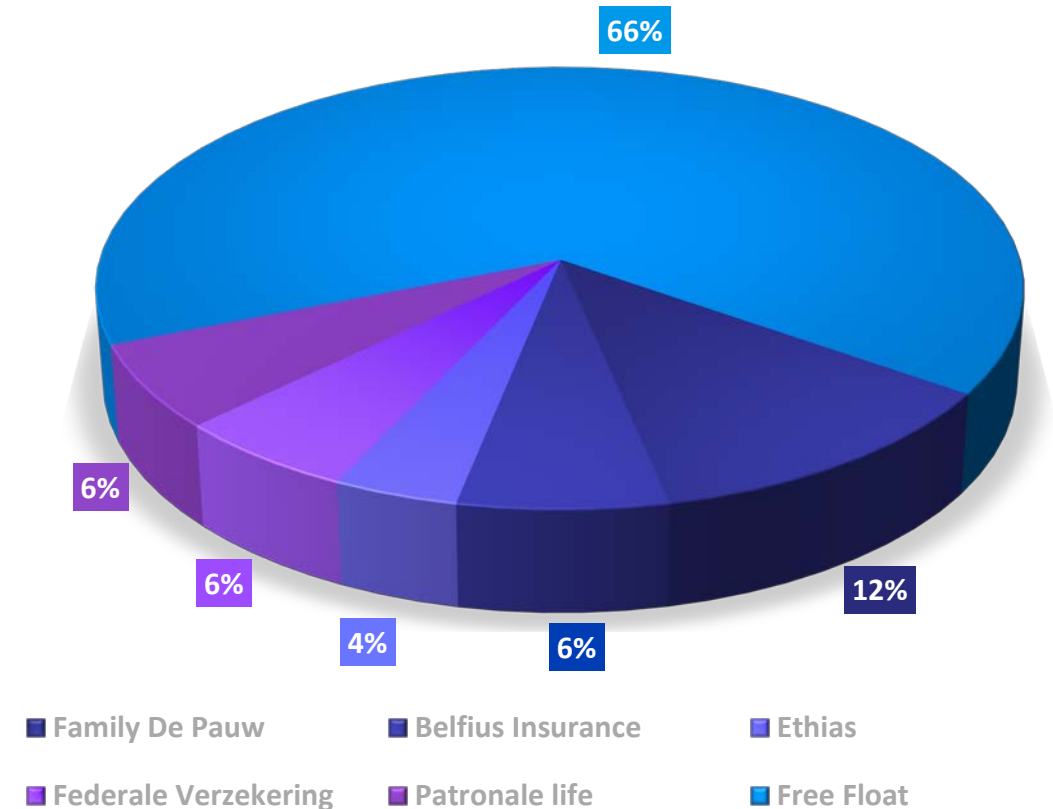
1. Highlights
2. Exceptional 2018
3. Ambitious 2019
- 4. About Montea**



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 billion
(€ 1,11 billion as per 15/03/2019, based on a closing price of € 71,00)

Shareholder base (based on transparency notifications as per 07/03/2019)



What we believe in...



Onze kantoren | www.montea.com

België (Hoofdkantoor)

Industriezone III Zuid
Industrielaan 27 Box 6
9320 Erembodegem (Aalst)

+32 (0) 53 82 62 62

Frankrijk

18-20 Place de la Madeleine
75008 Paris

+33 (0) 1 83 22 25 00

Nederland

EnTrada
Ellen Pankhurststraat 1c
5032 MD Tilburg

+31 (0) 88 2053 888

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.