

Montea

Space for Growth

Q1 2019

May 21, 2019



1. Highlights

2. Ambitious 2019

3. About Montea



Key investment highlights

—— Developing investor in logistics hubs

- ◆ **High quality fundamentals – Q1 2019**
 - ◆ Top locations in **Belgium, the Netherlands and France**
 - ◆ **€ 132 m** portfolio growth in Q1 2019 to **€ 1.044 m**
 - ◆ **99,1%** occupancy rate and **8,3y** residual lease duration
 - ◆ **39,7%** debt ratio
 - ◆ **> € 1,2 b market cap** after March '19 capital increase (€ 160 m)

- ◆ **Expected Solid Growth – YE 2019**
 - ◆ **Minimum 5%** EPS increase (> € 3,11), **5%** DPS increase (> € 2,37)
 - ◆ Expected portfolio growth towards **€ 1.100 m** by YE 2019 (+20% compared to YE 2018)
 - ◆ Stable portfolio fundamentals

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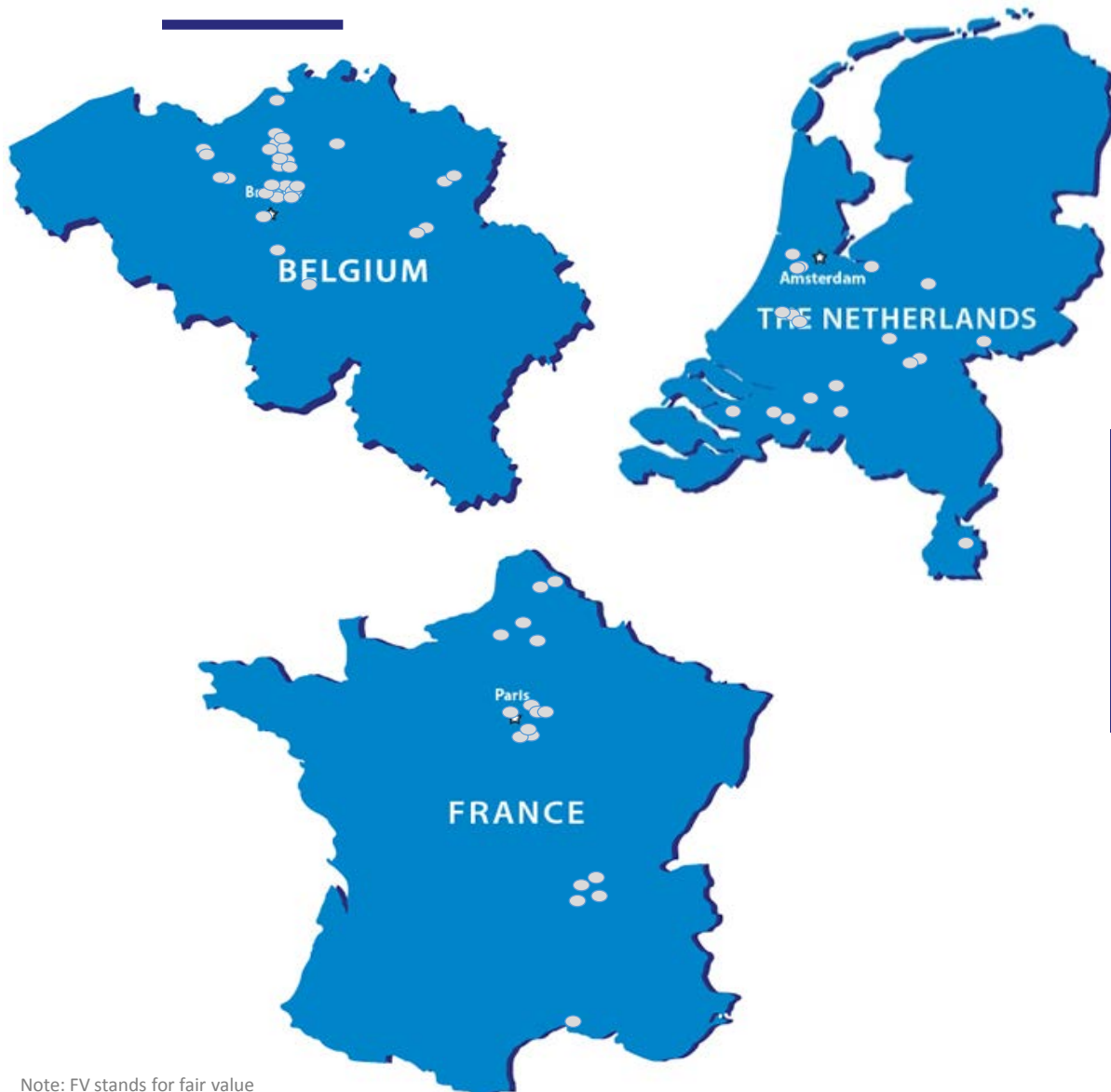
Main objectives for 2019

	Actuals	Outlook	
	Q1 – 2019	YE 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%
◆ Portfolio size	€ 1.044 m	Towards € 1.100 m	
◆ Occupancy rate	99,1%	> 97,5%	
◆ Average residual lease term	8,3 years	> 7,5 years	
◆ Average cost of debt	2,3% (*)	2,4%	

(*): pro rata based on the lower actual financing cost over the first quarter of 2019 compared to the expected cost of debt for the remaining quarters as a result of the temporary reimbursement of revolving credit lines following the capital increase of March 2019

Total portfolio Q1 '19: € 1.044 m

(of which € 994,8 m standing investments, € 37,2 m developments and € 12,3 m solar panels)



Belgium: 49% of FV

Nr of sites	32
M ('000)	679
Value (€m)	493
Yearly Rent (€m)	33,4
Occupancy (%)	98,8

The Netherlands: 37% of FV

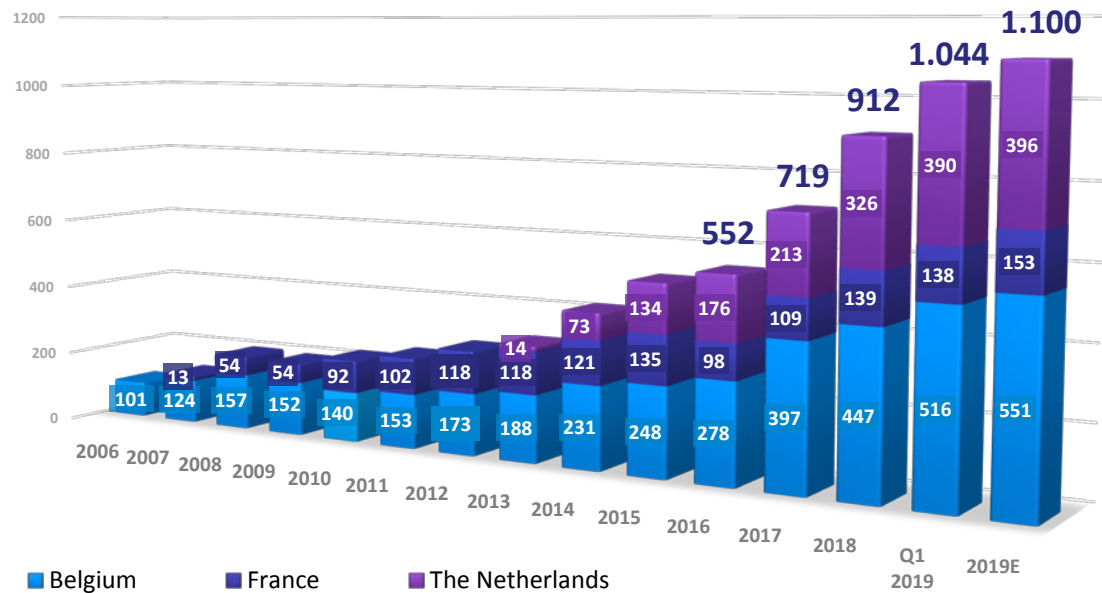
Nr of sites	17
M ('000)	450
Value (€m)	363
Yearly Rent (€m)	22,2
Occupancy (%)	100,0

France: 14% of FV

Nr of sites	15
M ('000)	170
Value (€m)	138
Yearly Rent (€m)	8,8
Occupancy (%)	98,2

Total portfolio Q1 '19: € 1.044 m

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

Ongoing Build-to-Suit projects



St.-Laurent-Blangy (France)



Uneal-20y



Inv. Value of € 19 million



35.000 m² (100% let)



Q4 2019

Potential Build-to-Suit projects



Meyzieu (France)



tenant negotiations ongoing



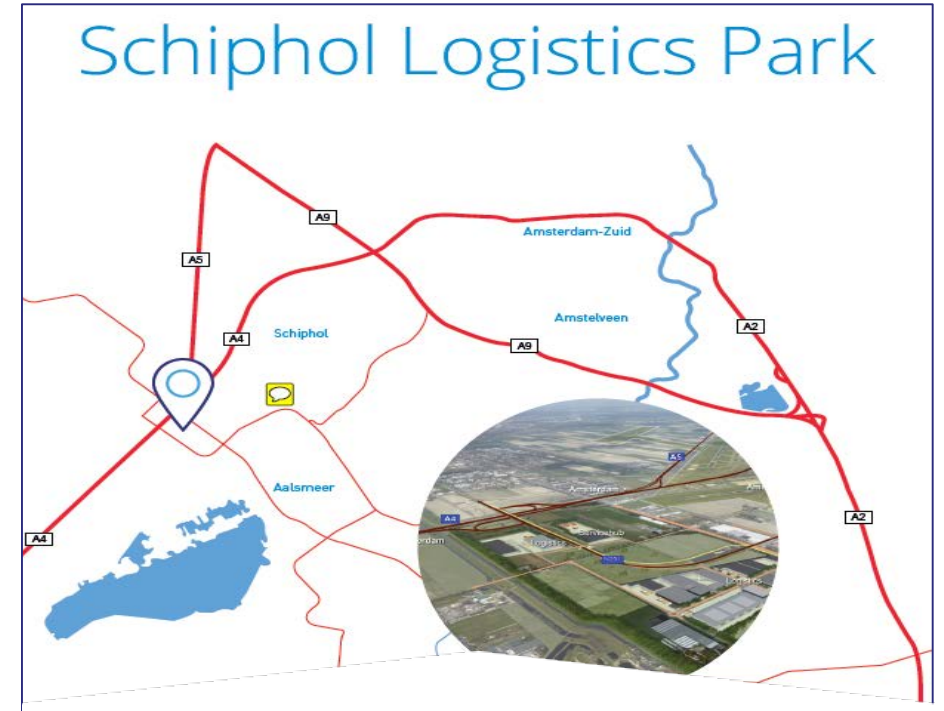
Inv. Value of € 3,5 million (land)



Land acquisition: 30.000 m²



2020-2021



Schiphol Airport (The Netherlands)



Inv. Value of ca. € 4,5 million (land)



10.600 m²

Acquisitions



Born (The Netherlands)



Koopman Logistics Group - 12,5y



Inv. Value of € 37,0 million



220.000 m² (100% let)



Q1 2019



Oss (The Netherlands)



Exp. & Transport Dollevoet - 4,5y



Inv. Value of € 10,1 million



16.500 m² (100% let)



Q1 2019

Sustainability program



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

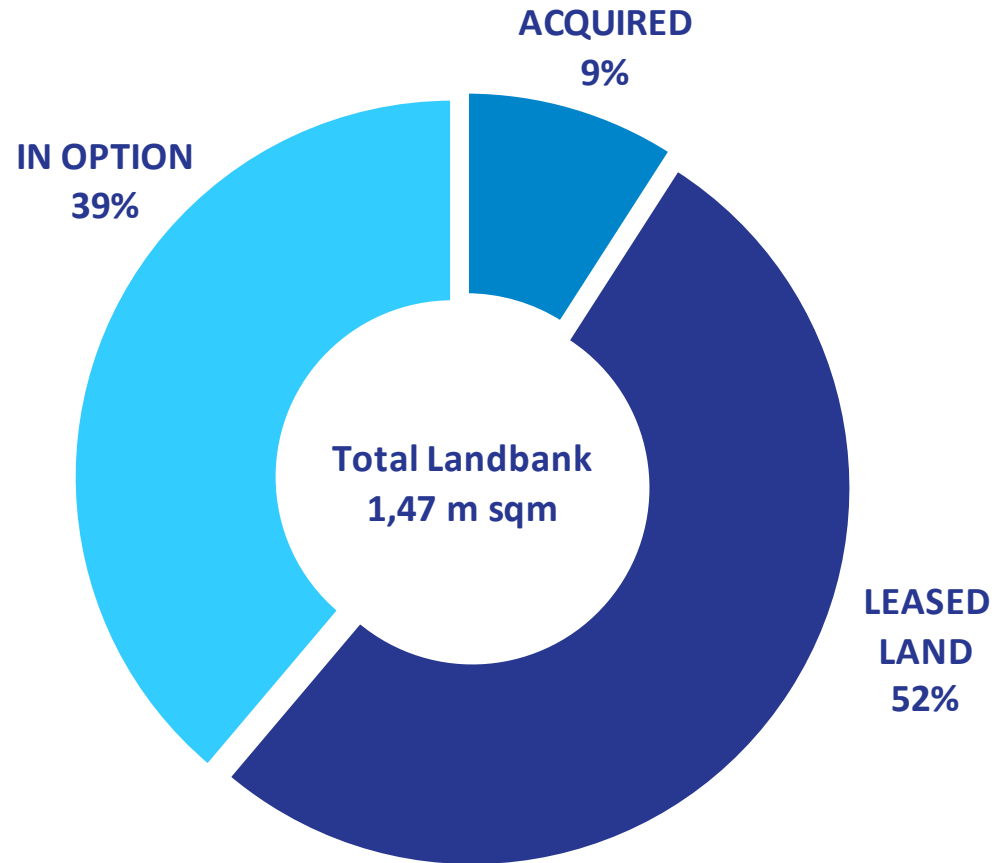
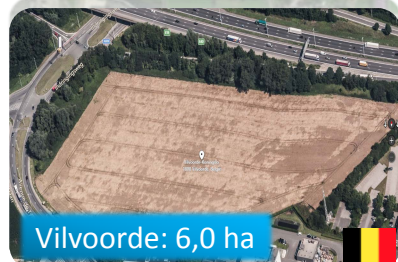


Inv. Value of ca. € 23,5 million



Installation of 335.000 m²

Land bank



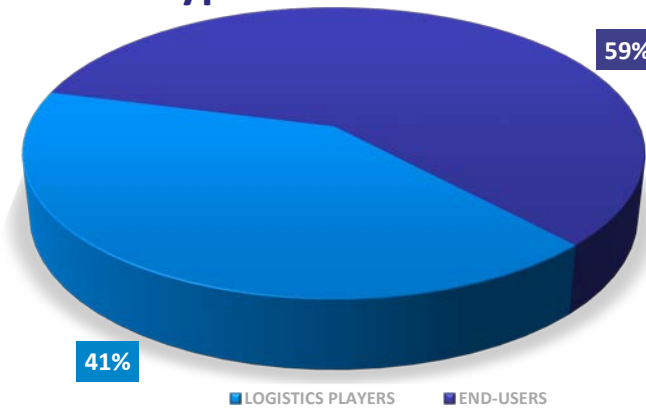
Total land bank: **1.472.000 sqm**
↓
Development potential: **> 736.000 sqm**
=
extension of current portfolio with > 50%

High qualitative client portfolio

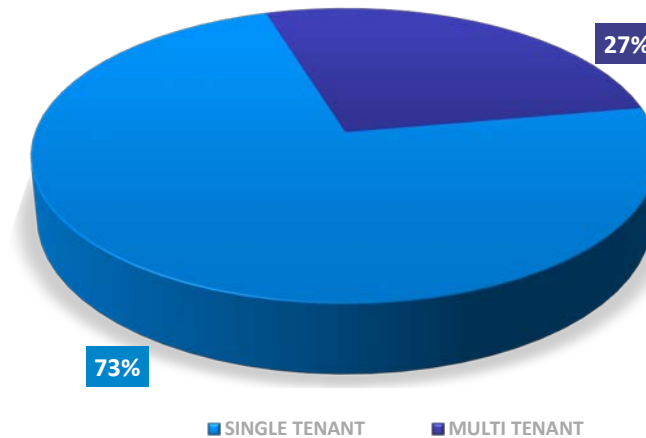


Top clients in various sectors

Type of customer



Type of tenant

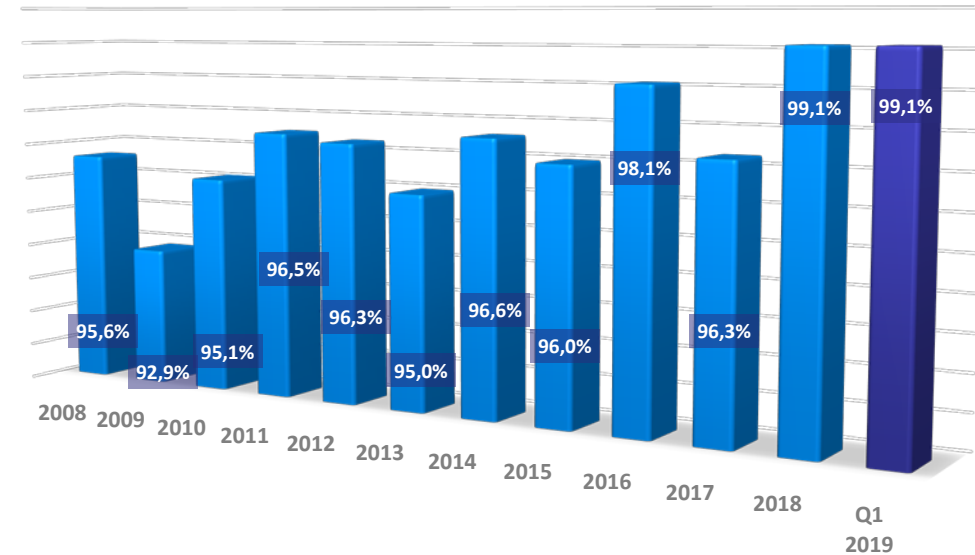


Occupancy rate & rental activity

◆ Portfolio Management

- ◆ **5,6%** of the YE 2018 current rent had a break or contract end in 2019, representing € 3,4 m in rental value
- ◆ **70%** success rate was to date already realised in extending or renting to new tenants, representing € 2,4 m in rental value

Occupancy rate (%)

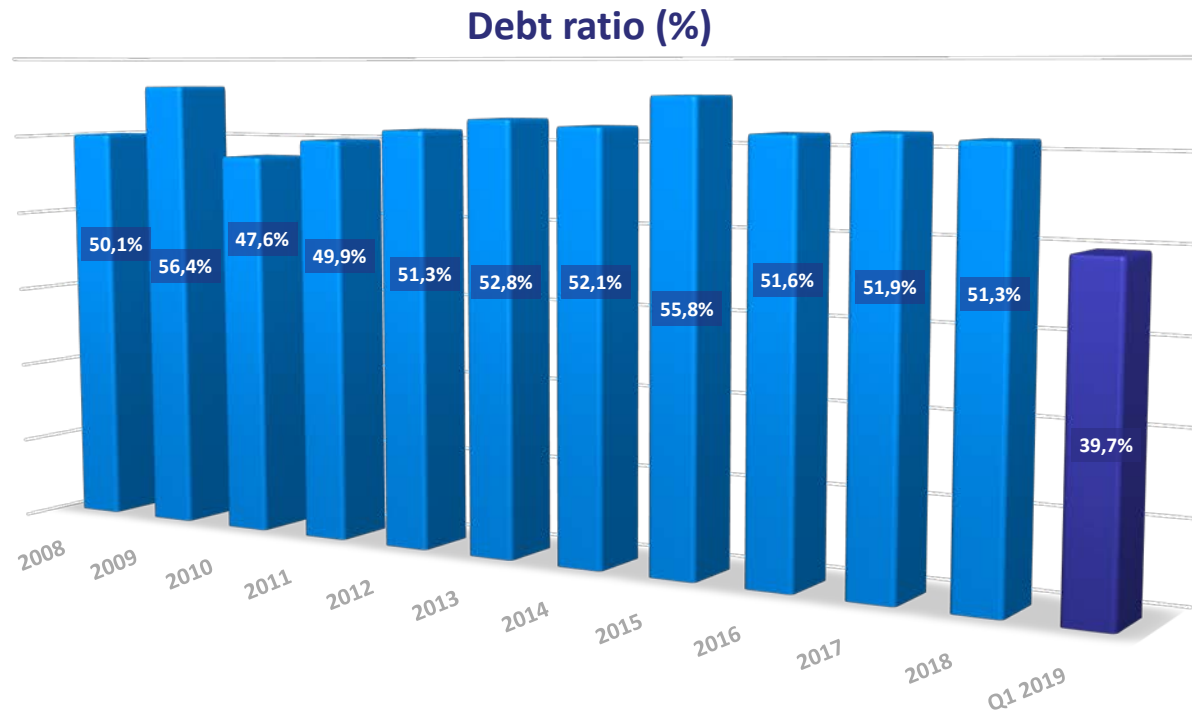


Occupancy: 99,1%

Target: > 97,5%

Strong balance sheet

51,3%
31/12/2018
↓
39,7%
31/03/2019

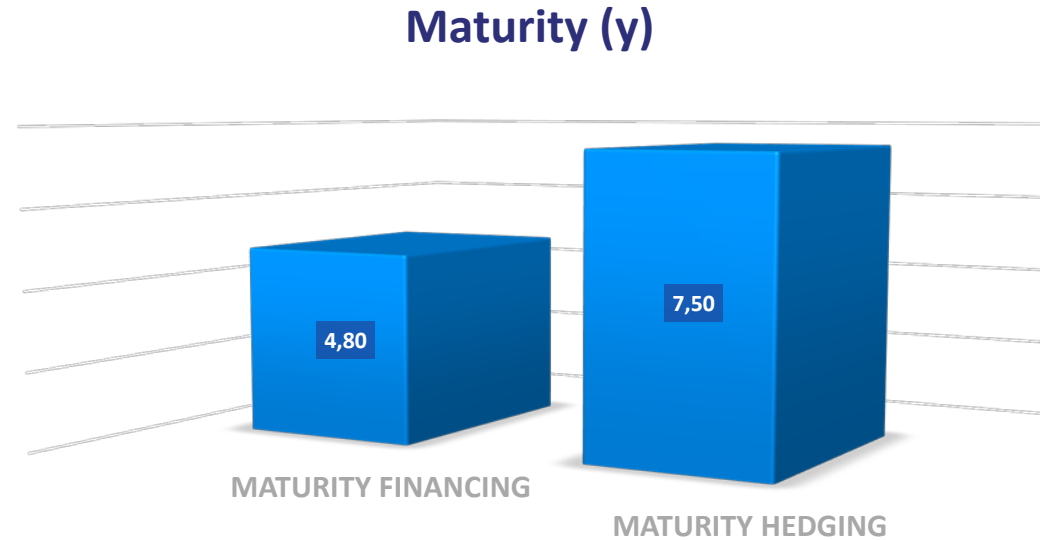
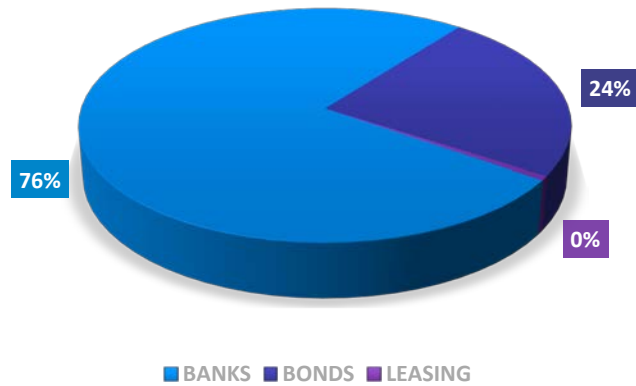


Debt ratio

Target: c. 55%

Well diversified long term financing

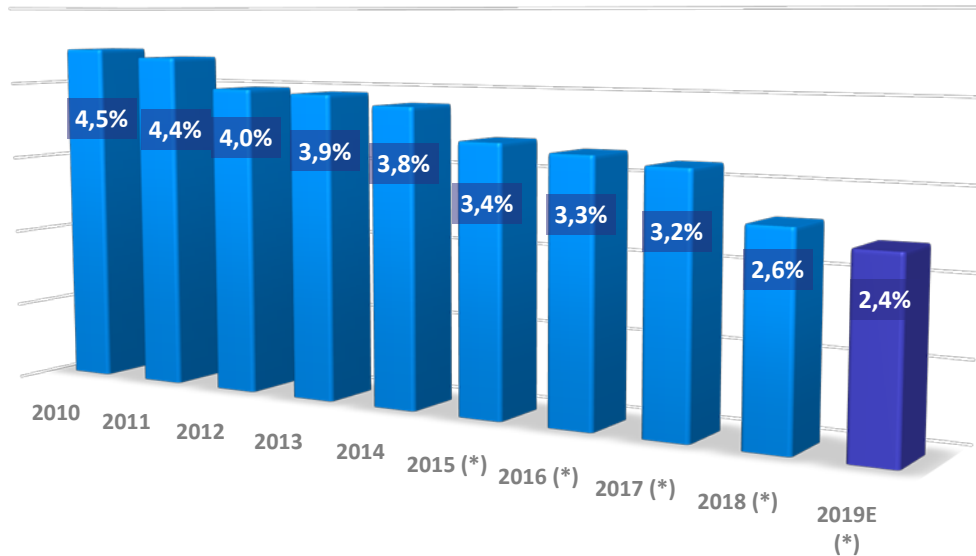
(as per 31/03/2019)



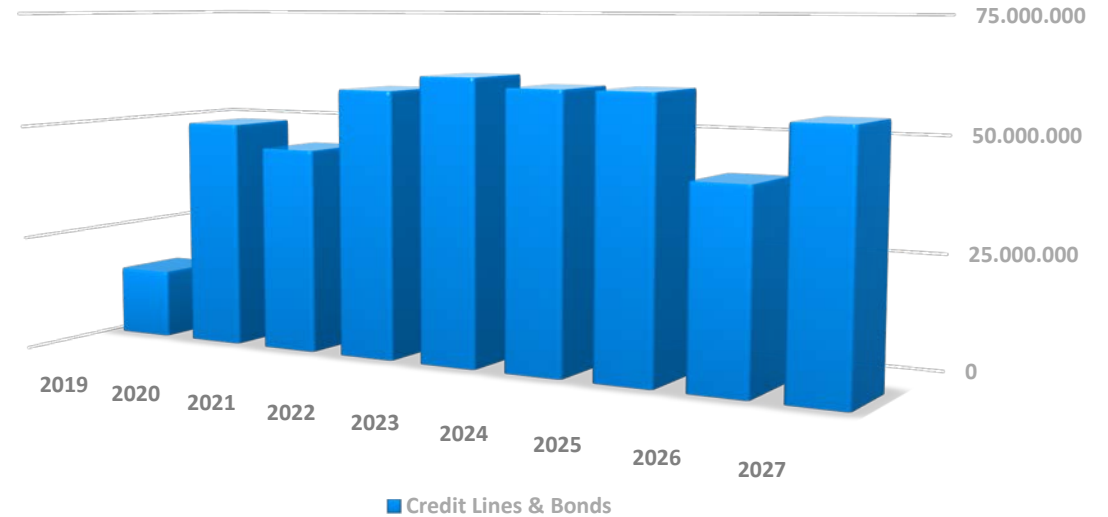
Financing sources & maturities

De-risked credit lines

Cost of Debt (%)



Maturity credit lines & bonds (31/03/2019)

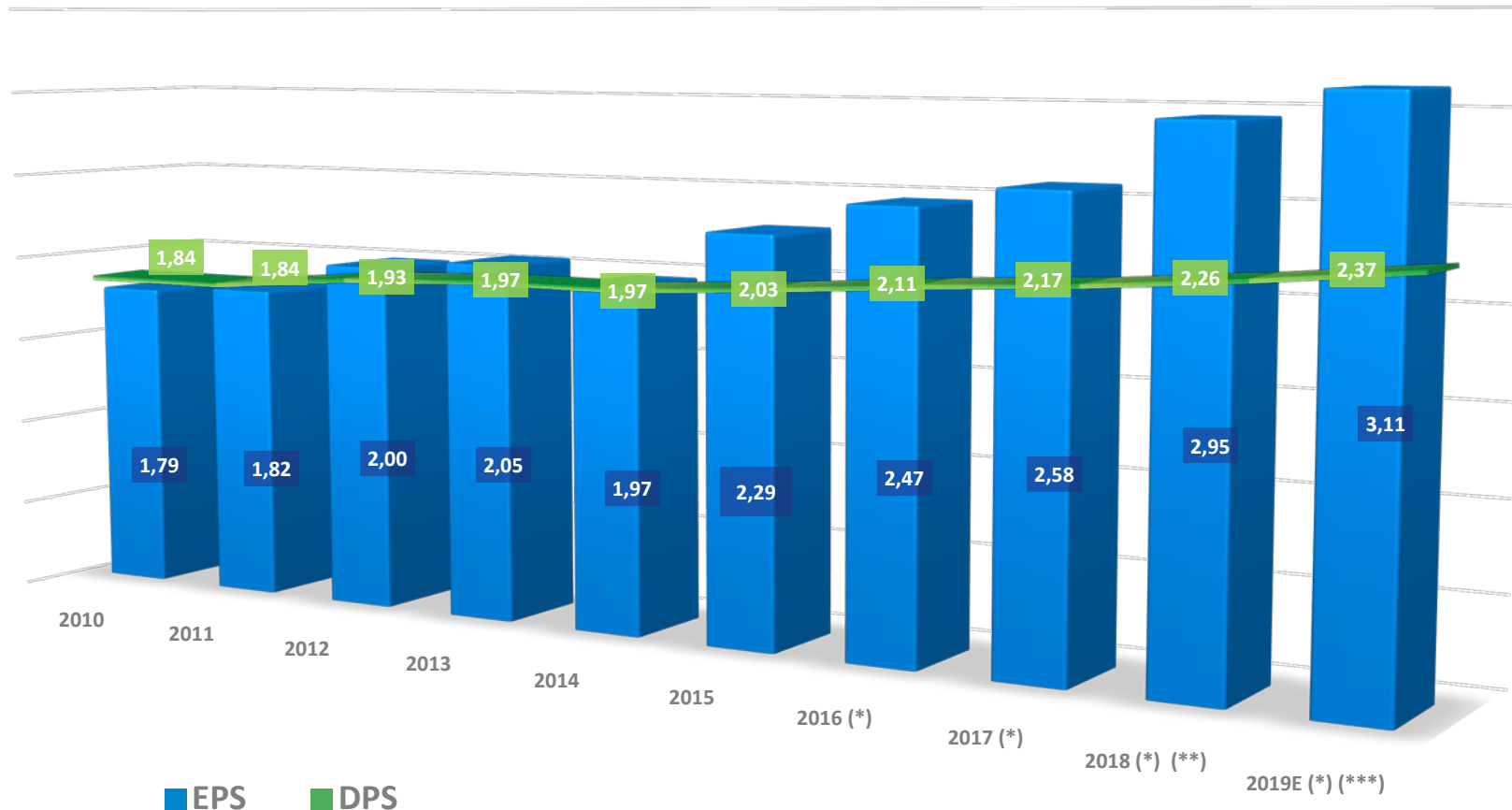


De-risked credit lines

Cost of Debt target: 2,4%

Outlook 2019: Minimum 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

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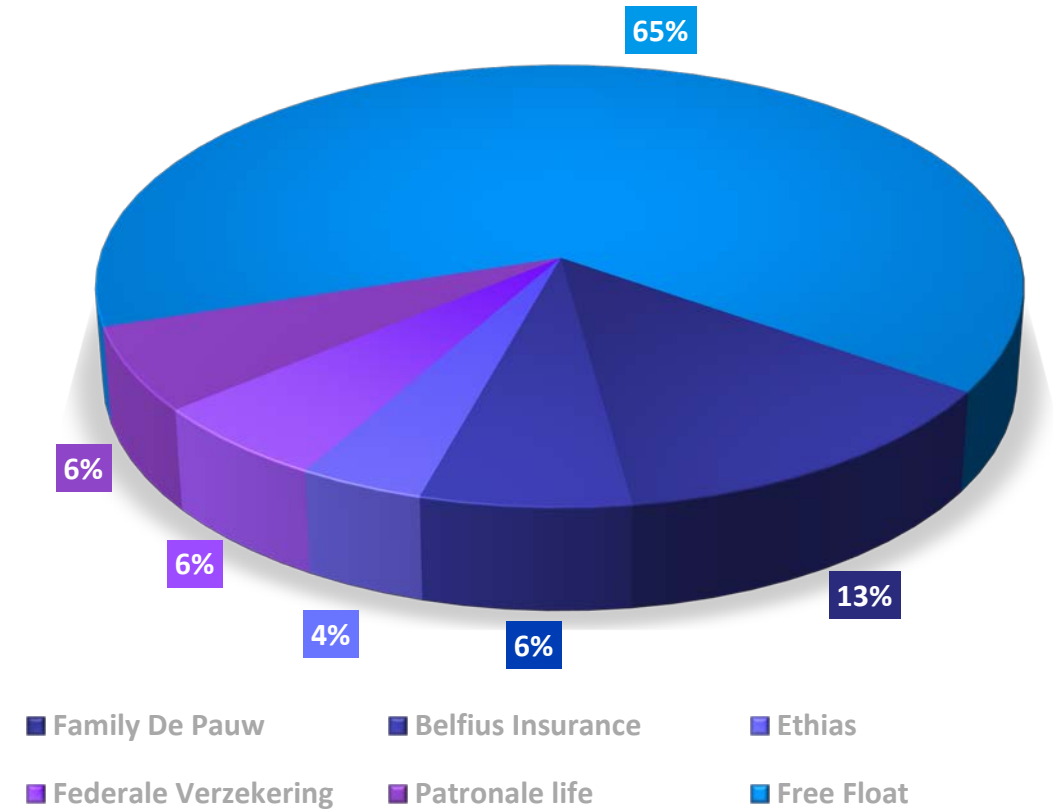
3. About Montea



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 > € 1,2 billion
(€ 1,21 billion as per 20/05/2019, based on a closing price of € 77,00)

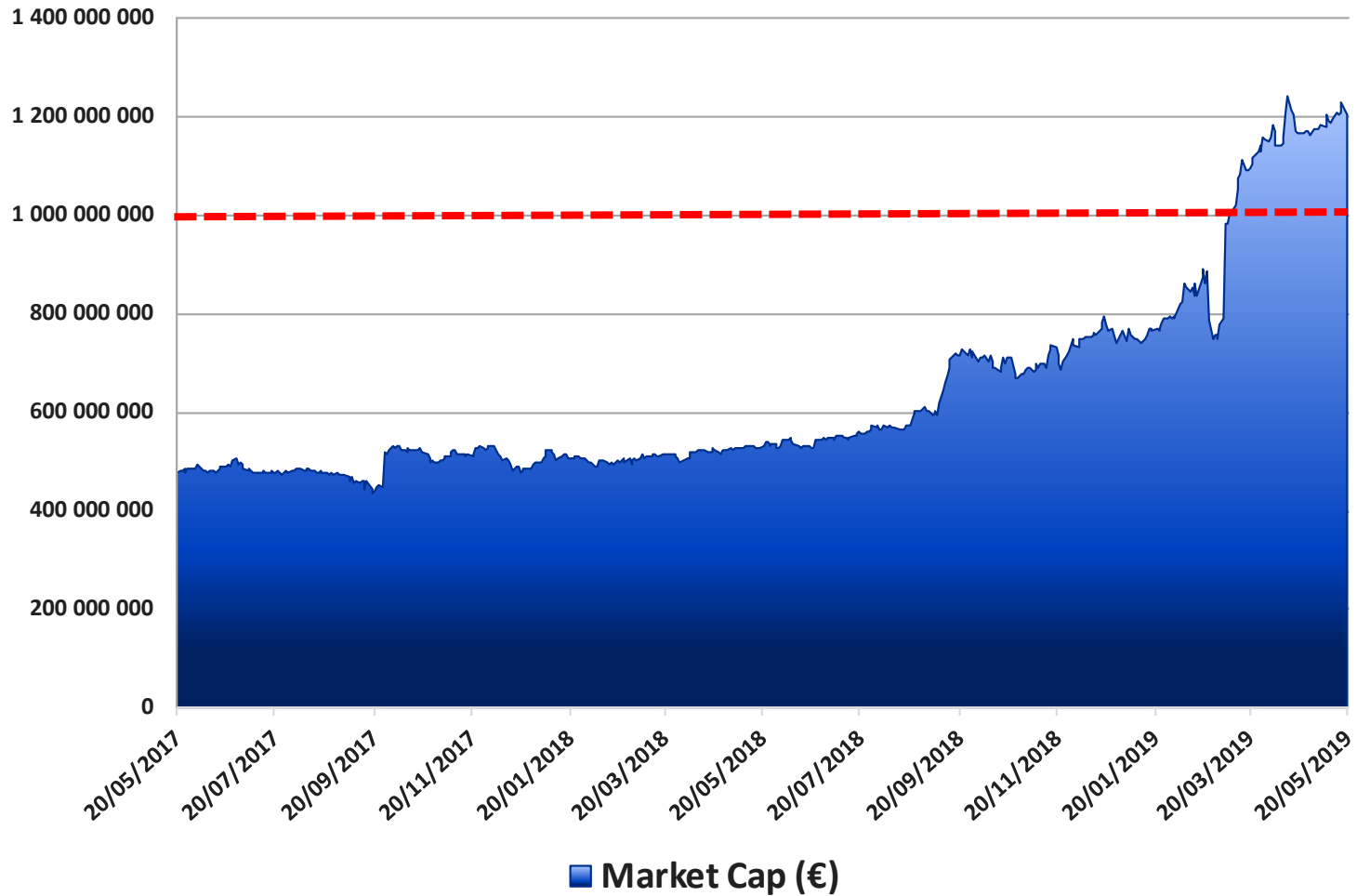
Shareholder base (based on transparency notifications as per 07/03/2019)



7/03/2019

> 1.000.000.000 EURO

MONTEA Market capitalization



What we believe in...



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