

Montea

Space for Growth

Q2 2019

August 8, 2019



1. Highlights

2. Ambitious 2019

3. About Montea



Key investment highlights

—— Developing investor in logistics hubs

- ◆ **High quality fundamentals – Q2 2019**
 - ◆ Top locations in **Belgium, the Netherlands and France**
 - ◆ **€ 60 m** portfolio growth in Q2 2019 to **€ 1.104 m**
 - ◆ **98,7%** occupancy rate and **8,2y** residual lease duration
 - ◆ **41,5%** debt ratio

- ◆ **Expected Solid Growth – YE 2019**
 - ◆ **Towards € 3,25** EPS (10% increase), **towards € 2,50** DPS (10% increase)
 - ◆ Further portfolio growth above **€ 1.100 m** by YE 2019 (> 20% compared to YE 2018)
 - ◆ Stable portfolio fundamentals

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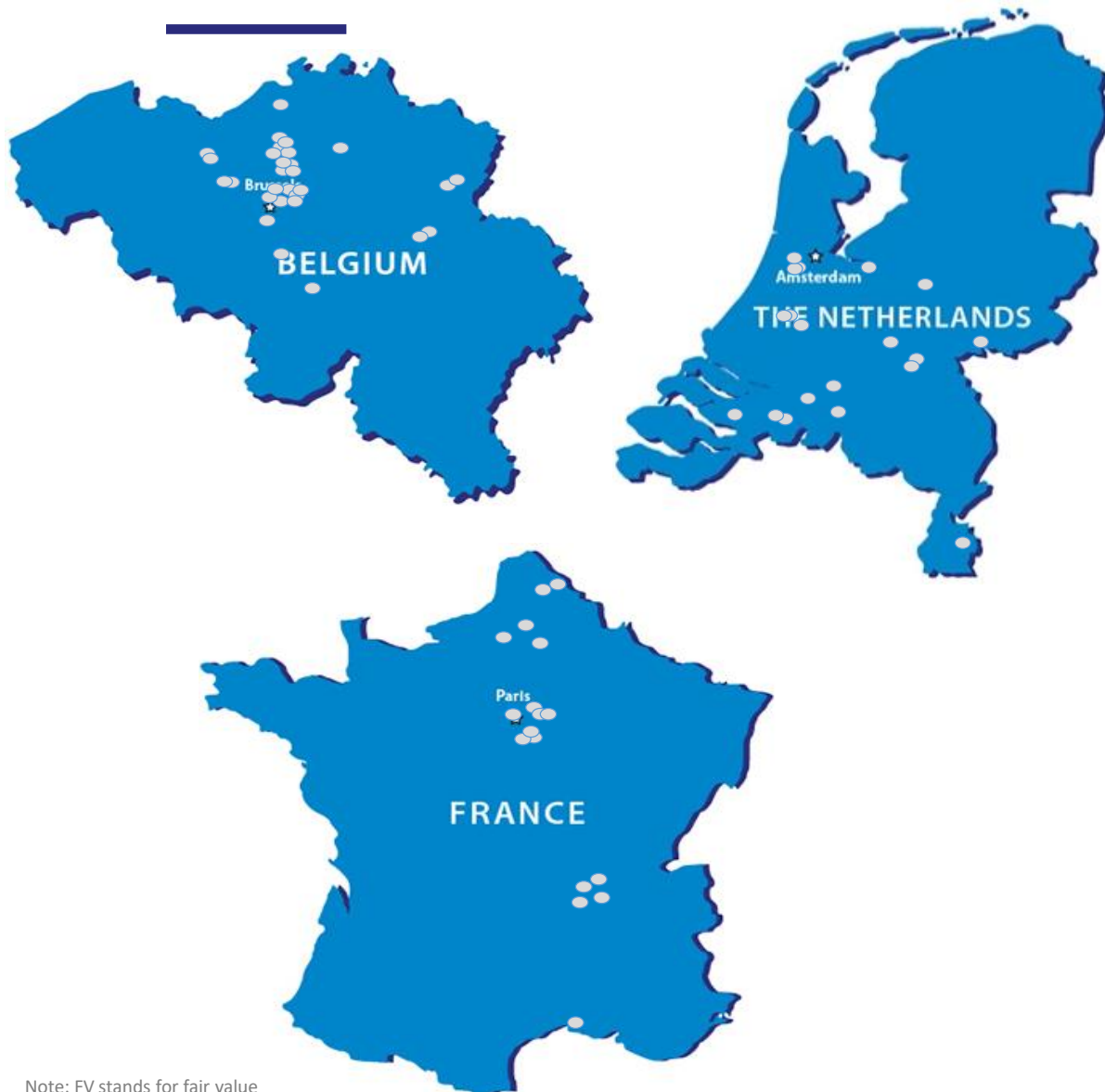


Main objectives for 2019

	Actuals	Outlook	
	Q2 – 2019	YE 2019	
◆ EPRA result per share growth	-	Towards 10%	
◆ DPS growth	-	Towards 10%	Dividend per share to grow in line with EPRA result per share, i.e. towards 10%, based on pay-out ratio of 80%
◆ Portfolio size	€ 1.104 m	> € 1.100 m	Taking into account the disposal of 's Heerenberg for €24 m
◆ Occupancy rate	98,7%	> 97,5%	
◆ Average residual lease term	8,2 years	> 7,5 years	
◆ Average cost of debt	2,2%	2,2%	

Total portfolio Q2 '19: € 1.104 m

(of which € 1022 m standing investments, € 70,2 m developments and € 12 m solar panels)



Belgium: 47% of FV

Nr of sites	33
M ('000)	689
Value (€m)	512
Yearly Rent (€m)	34,0
Occupancy (%)	98,8

The Netherlands: 38% of FV

Nr of sites	17
M ('000)	450
Value (€m)	367
Yearly Rent (€m)	22,2
Occupancy (%)	100,0

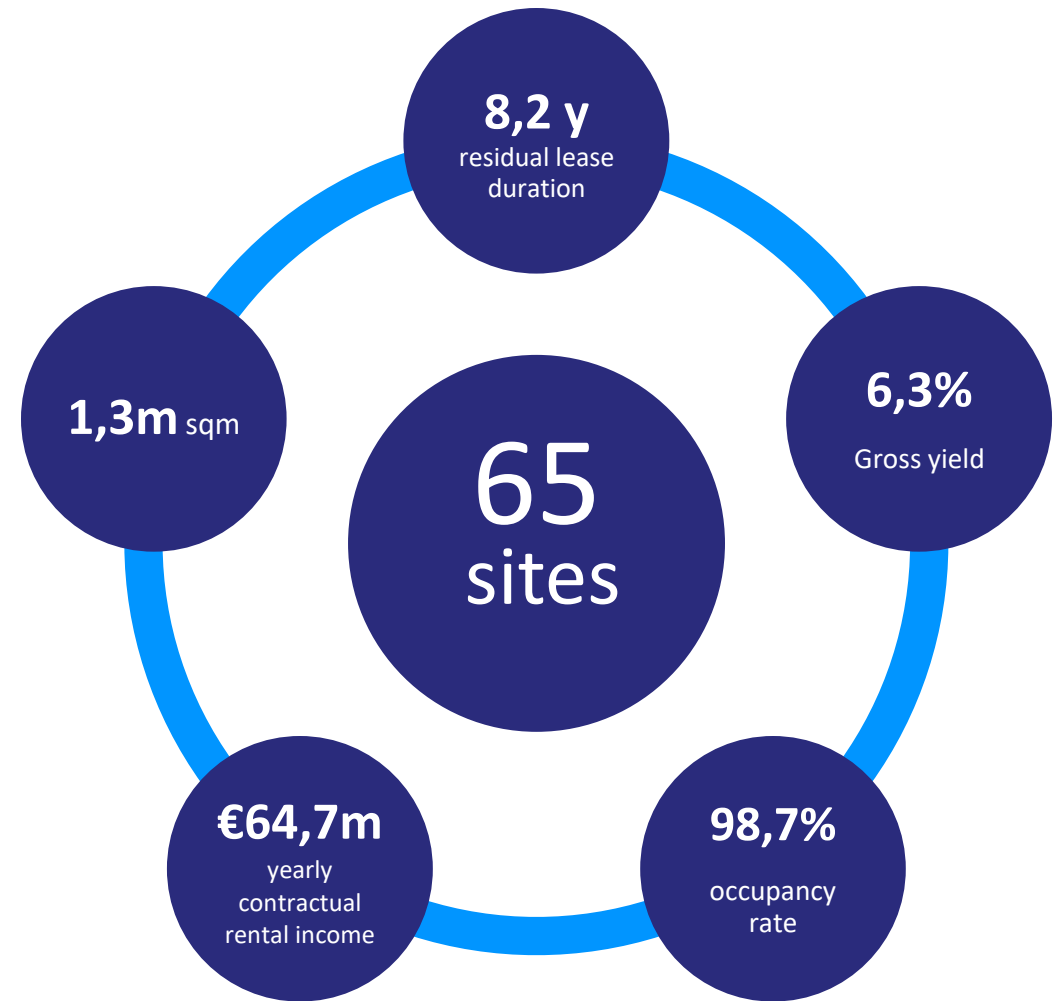
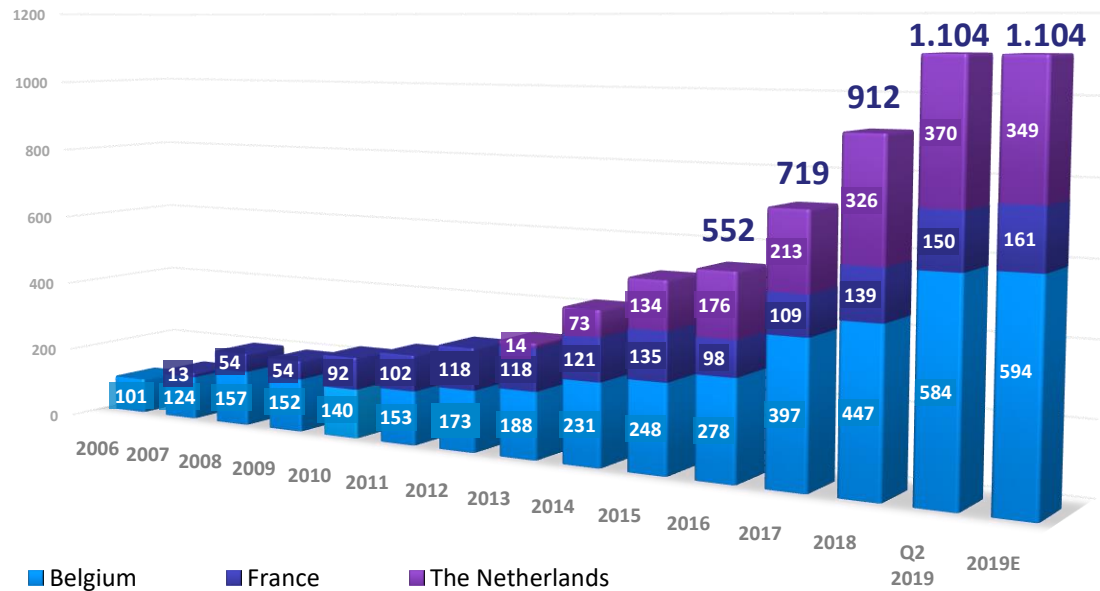
France: 15% of FV

Nr of sites	15
M ('000)	172
Value (€m)	142
Yearly Rent (€m)	8,5
Occupancy (%)	95,2

Note: FV stands for fair value

Total portfolio Q2 '19: € 1.104 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)

 Q3 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)



Q2 2020



Lummen (Belgium)



To be commercialised



Inv. Value of € 24,3 million



35.000 m²



TBD

Ongoing Build-to-Suit projects



Meyzieu (France)



Inv. Value of € 10,7 million

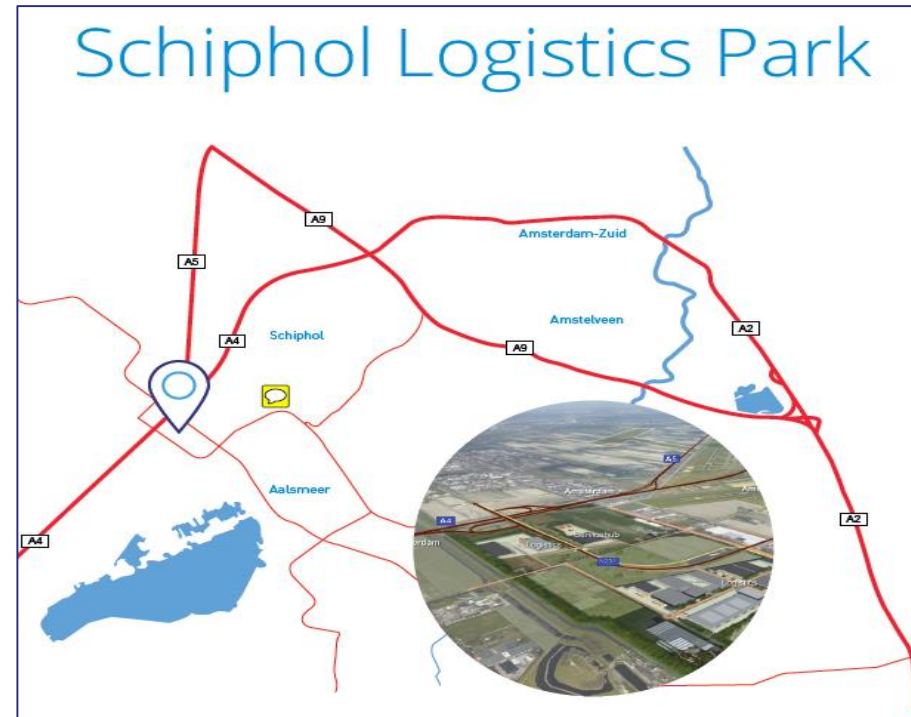


Land acquisition: 30.000 m²



Q3 2020

Potential Build-to-Suit projects



 **Schiphol Airport (The Netherlands)**

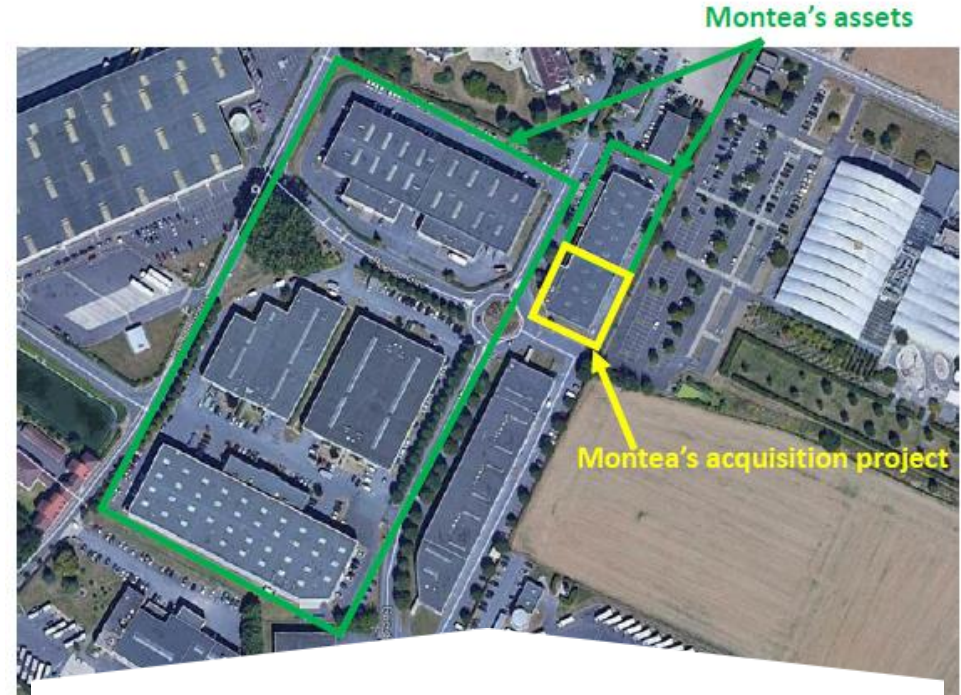
€ Inv. Value of ca. € 4,5 million (land)

 10.600 m²

Acquisitions



- 📍 **Lummen (Belgium)**
- 🏢 Bosal - 15y
- € Inv. Value of € 7,4 million
- 🏗️ 10.300 m² (100% let)
- 🕒 Q2 2019



- 📍 **Le Mesnil Amelot (France)**
- 🏢 Mondial Air Fret – 2,9y
- € Inv. Value of € 1,7 million
- 🏗️ 1.250 m² (100% let)
- 🕒 Q2 2019

Disposals



 **'s Heerenberg (The Netherlands)**

 JCL – 12,5y

 Disp. Value of € 24 million

 23.000 m² (100% let)

 Q3 2019

Sustainability program



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

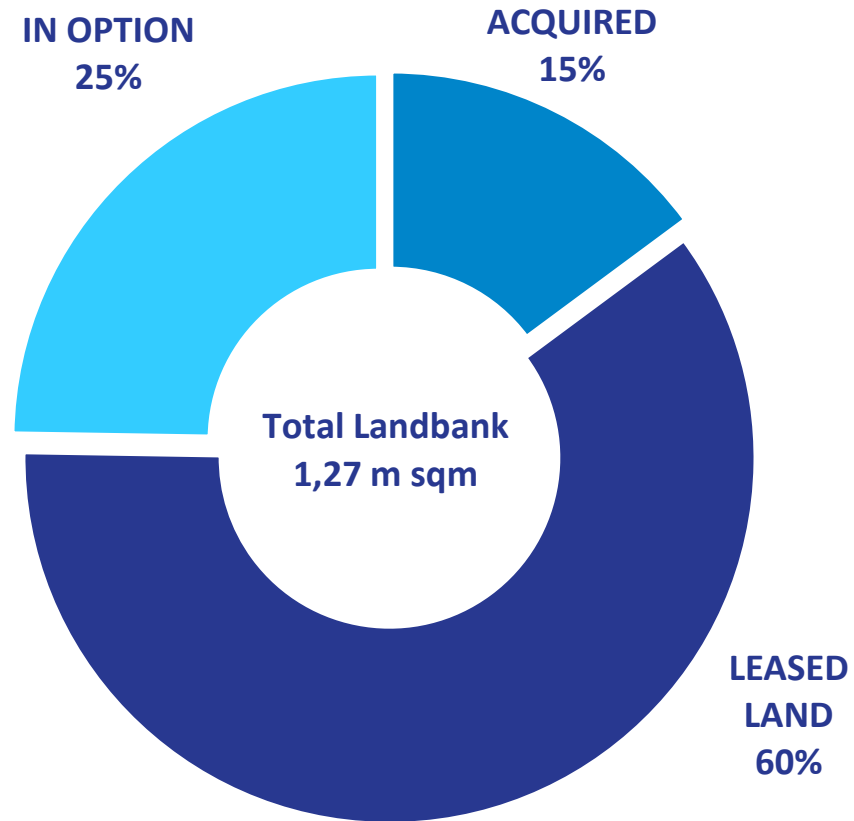


Inv. Value of ca. € 23,5 million



Installation of 335.000 m²

Land bank



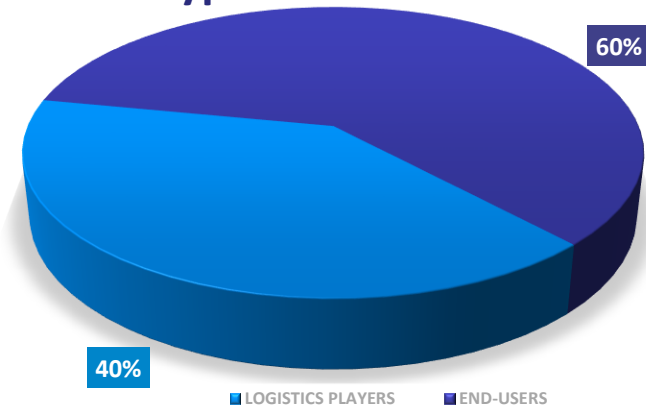
Total land bank: **1.270.000 sqm**
↓
Development potential: **> 630.000 sqm**
=
extension of current portfolio with **> 45%**

High qualitative client portfolio

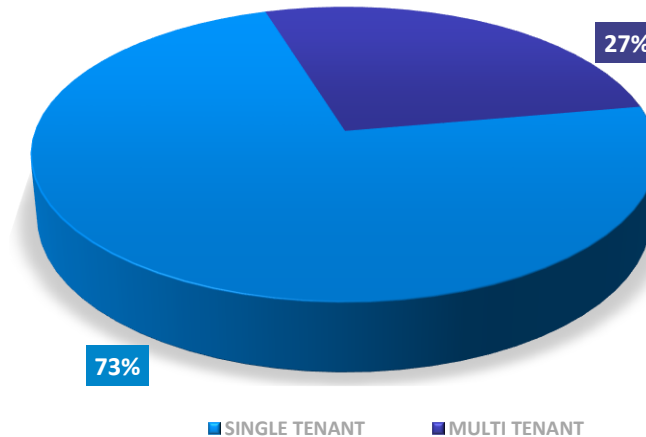


Top clients in various sectors

Type of customer



Type of tenant

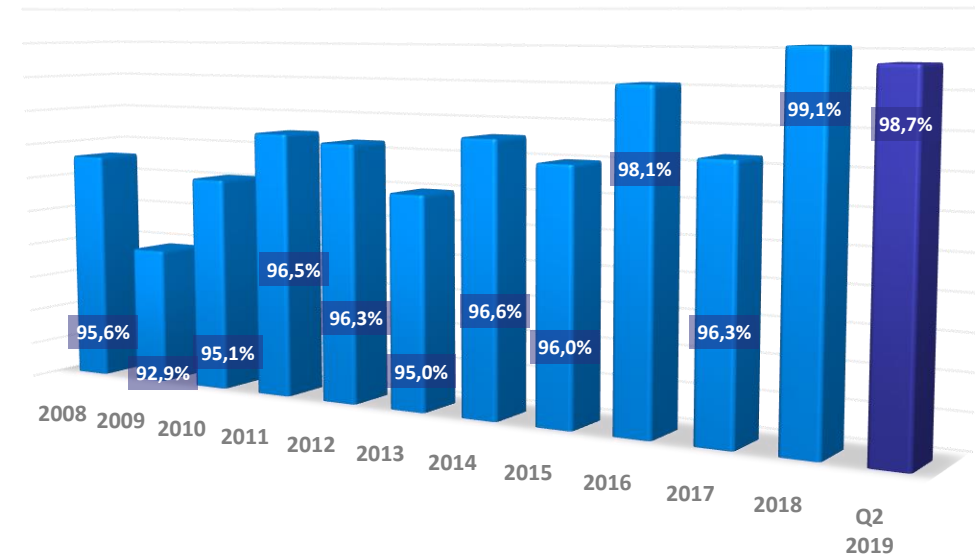


Occupancy rate & rental activity

◆ 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
- ◆ **73%** success rate was to date already realised in extending or renting to new tenants, representing € 2,5 m in rental value

Occupancy rate (%)



Occupancy: 98,7%

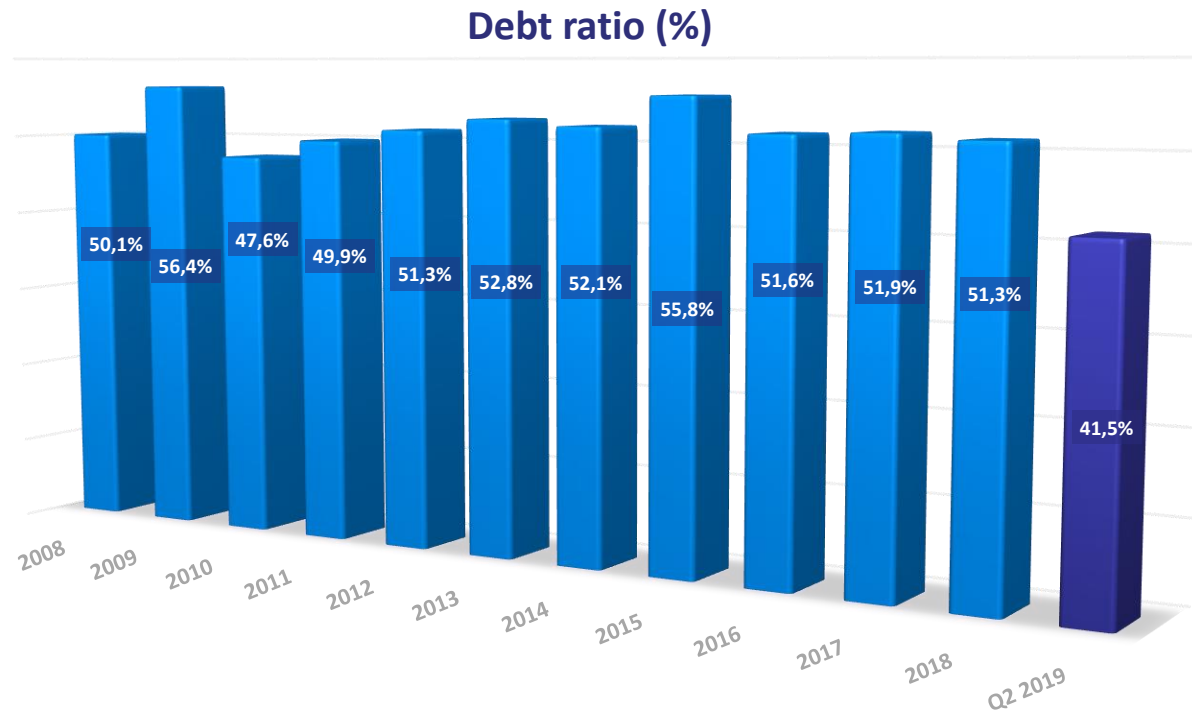
Target: > 97,5%

Strong balance sheet

51,3%
31/12/2018

↓

41,5%
30/06/2019

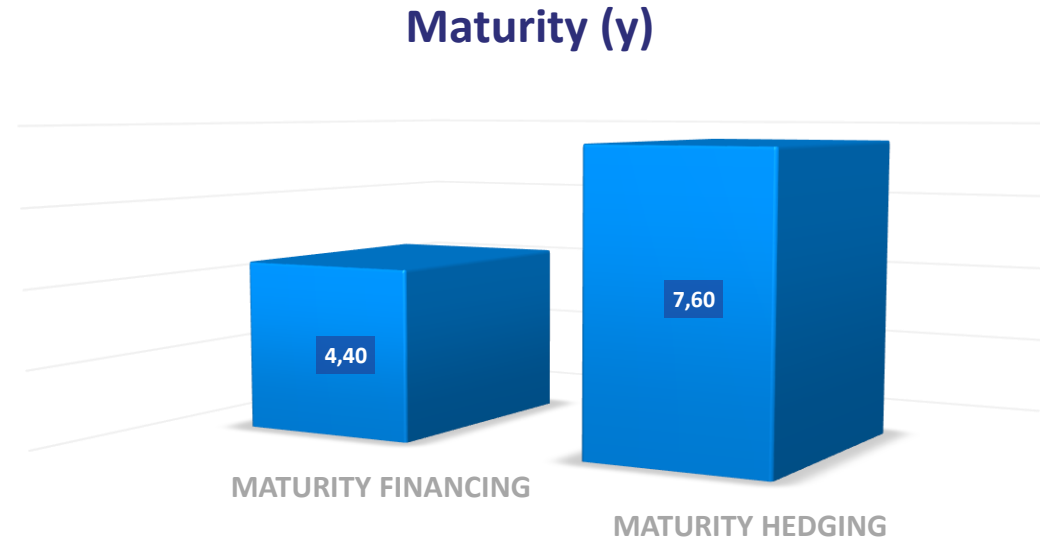
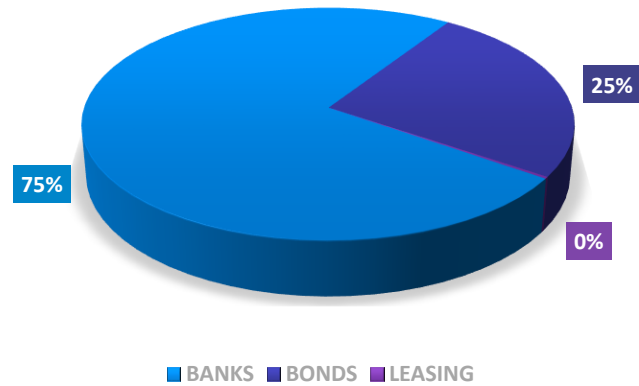


Debt ratio

Target: c. 55%

Well diversified long term financing

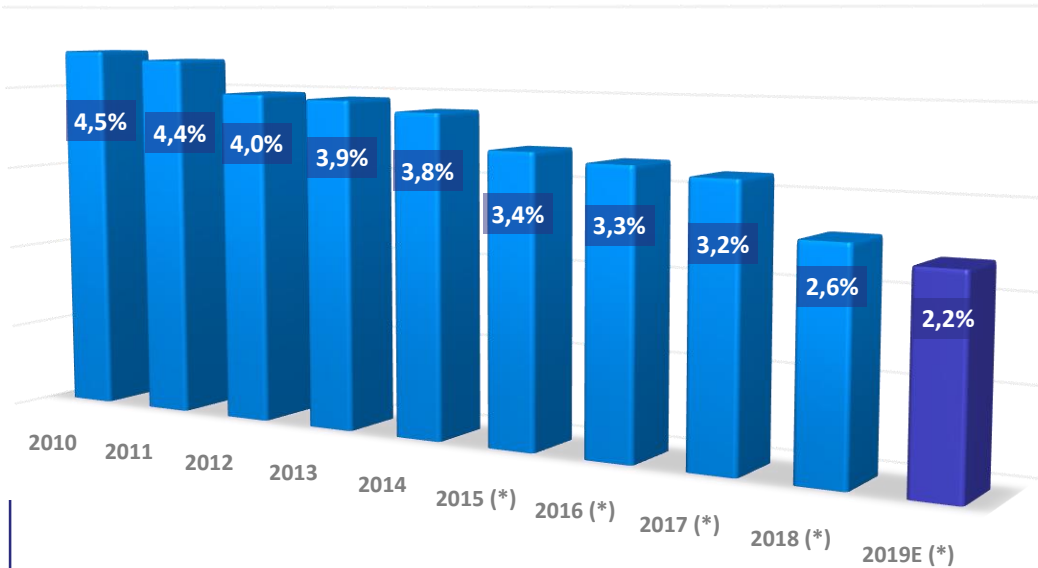
(as per 30/06/2019)



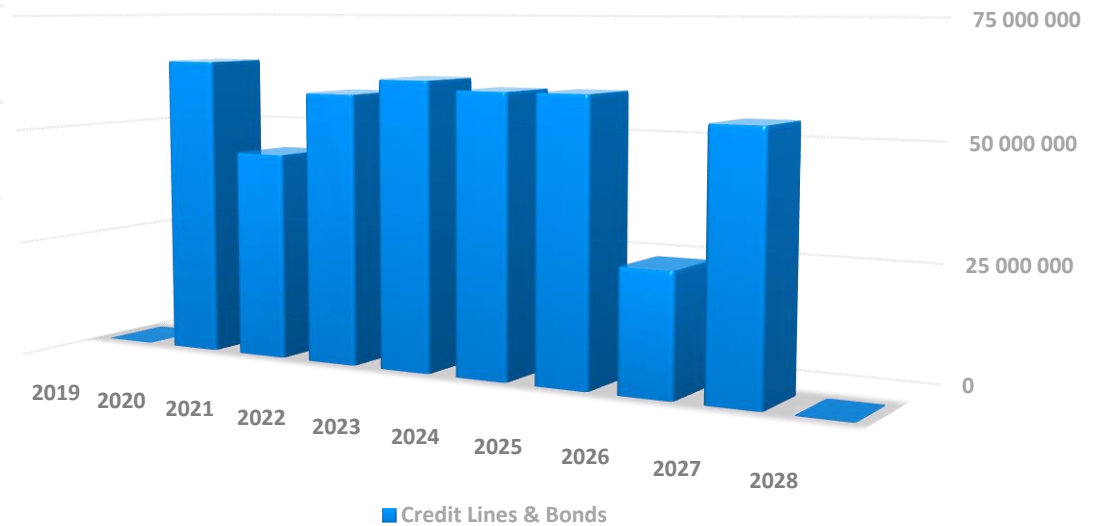
Financing sources & maturities

De-risked credit lines

Cost of Debt (%)



Maturity credit lines & bonds (30/06/2019)



De-risked credit lines

Cost of Debt target:
2,2%

Outlook 2019: Towards EPS 10% and DPS 10% ...

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 2020

(***) 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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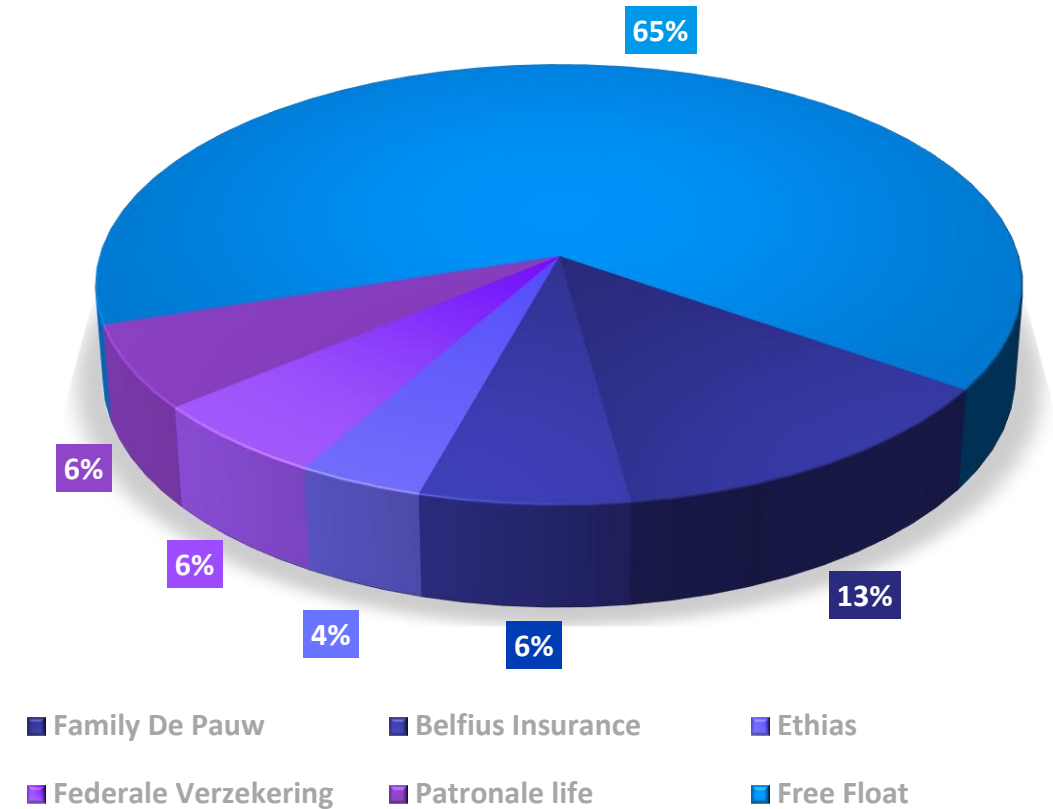
3. About Montea



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
(€ 1,2 billion as per 01/08/2019, based on a closing price of € 76,50)

Shareholder base (based on transparency notifications as per 21/05/2019)



What we believe in...



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