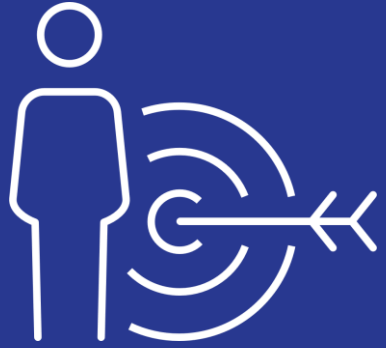




**Q1 2020**



Highlights Q1 2020



Growth Program 2021



ESG

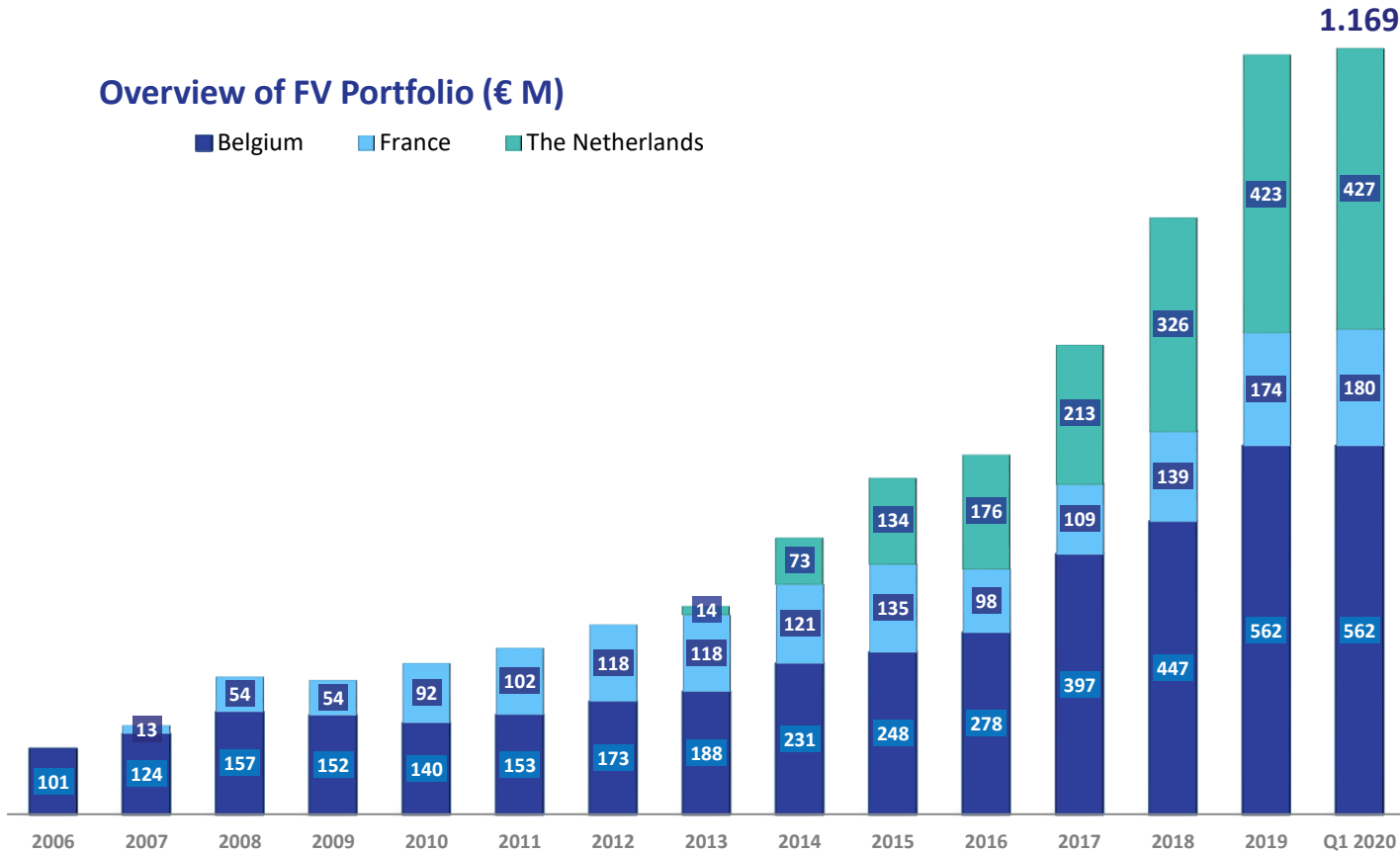


About Montea

# Total portfolio Q1 '20: € 1.169 M

Overview of FV Portfolio (€ M)

■ Belgium ■ France ■ The Netherlands



**€ 1.082 M**

Standing investments



**€ 69 M**

Yearly rent  
@100% occupancy

**€ 62 M**

Developments



**€ 4 M**

Future rental income

**€ 12 M**

Solar panels



**€ 2 M**

Income solar panels

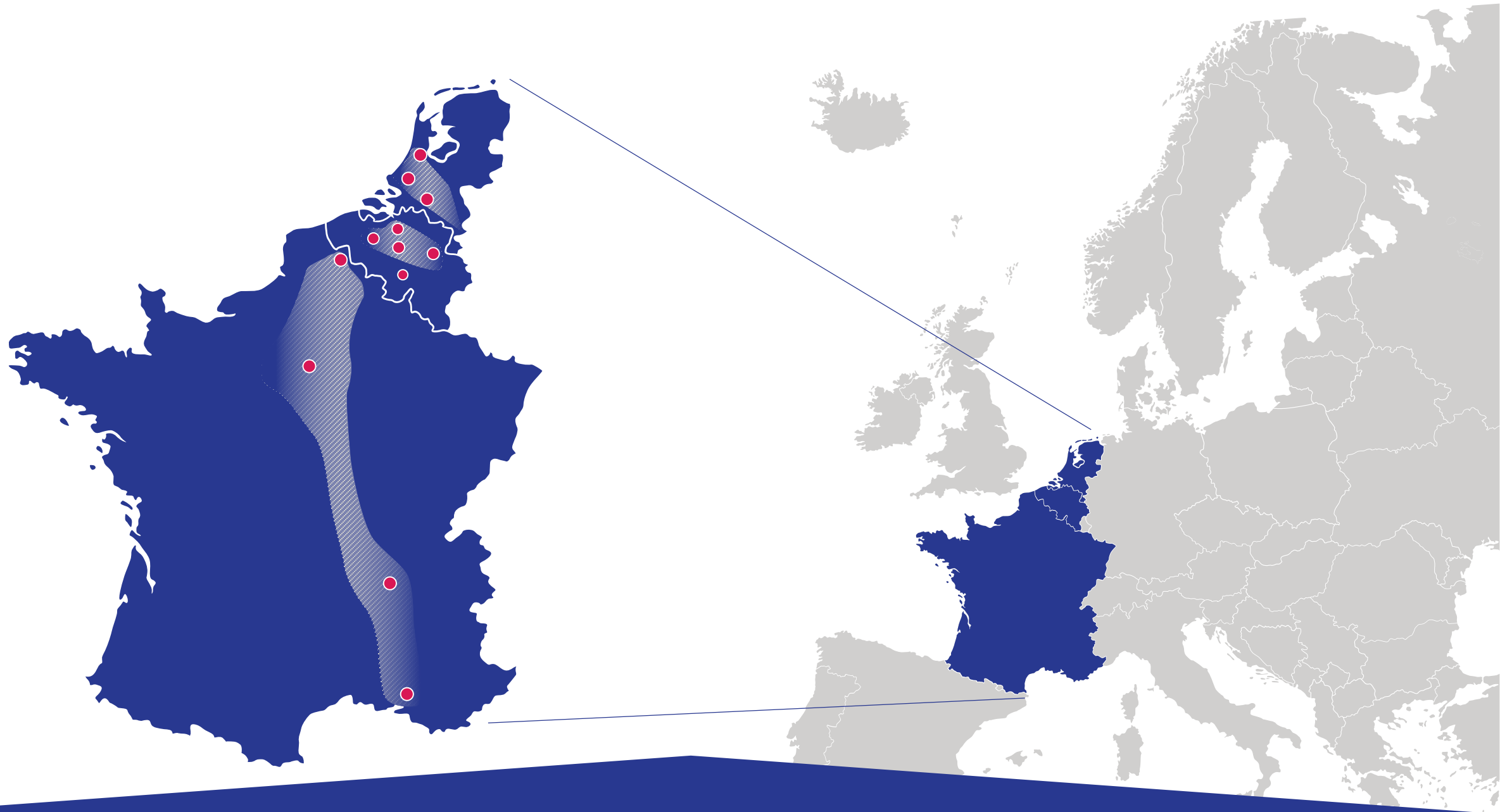
**€ 13 M**

Solar panels in development



**€ 3 M**

Future income solar panels





BE

**33**

Sites

**689**

sqm ('000)

**€ 521 M**

Fair Value

**€ 35 M**

Yearly Rent

**6,7%**

Gross yield  
(incl. ERV unlet)

**100%**

Occupancy

**48%**

Share



NL

**20**  
Sites

**476**  
sqm ('000)

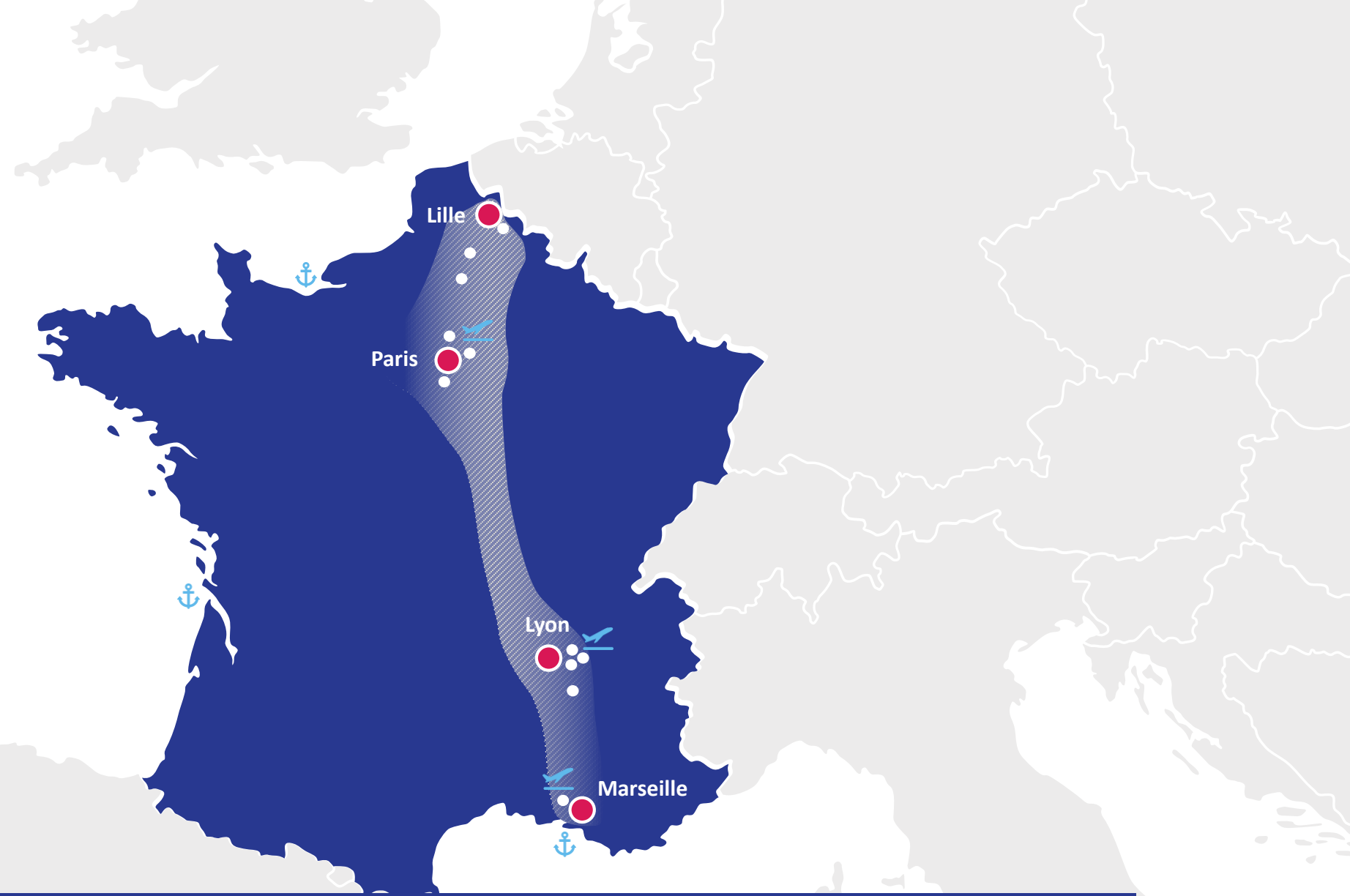
**€ 411 M**  
Fair value

**€ 24 M**  
Yearly Rent

**5,9%**  
Gross yield  
(incl. ERV unlet)

**100%**  
Occupancy

**38%**  
Share



FR

**16**  
Sites

**173**  
sqm ('000)

**€ 150 M**  
Fair value

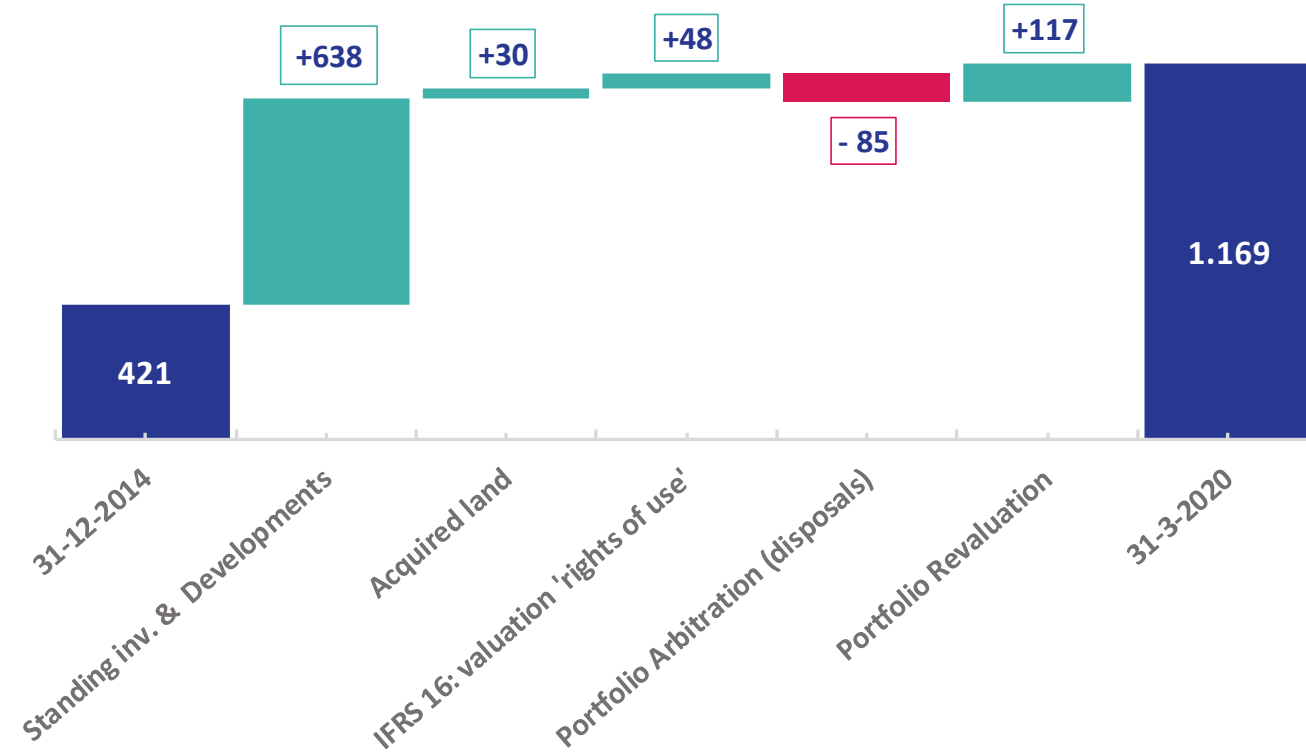
**€ 9 M**  
Yearly Rent

**6,3%**  
Gross yield  
(incl. ERV unlet)

**95,3%**  
Occupancy

**14%**  
Share

# Portfolio Roll Forward



## Continuous arbitration of portfolio

(e.g. €85 M disposals in the last 5 years)

Leading to exceptional portfolio KPI's



**7,8y**

Residual lease duration

**6,3%**

Gross yield

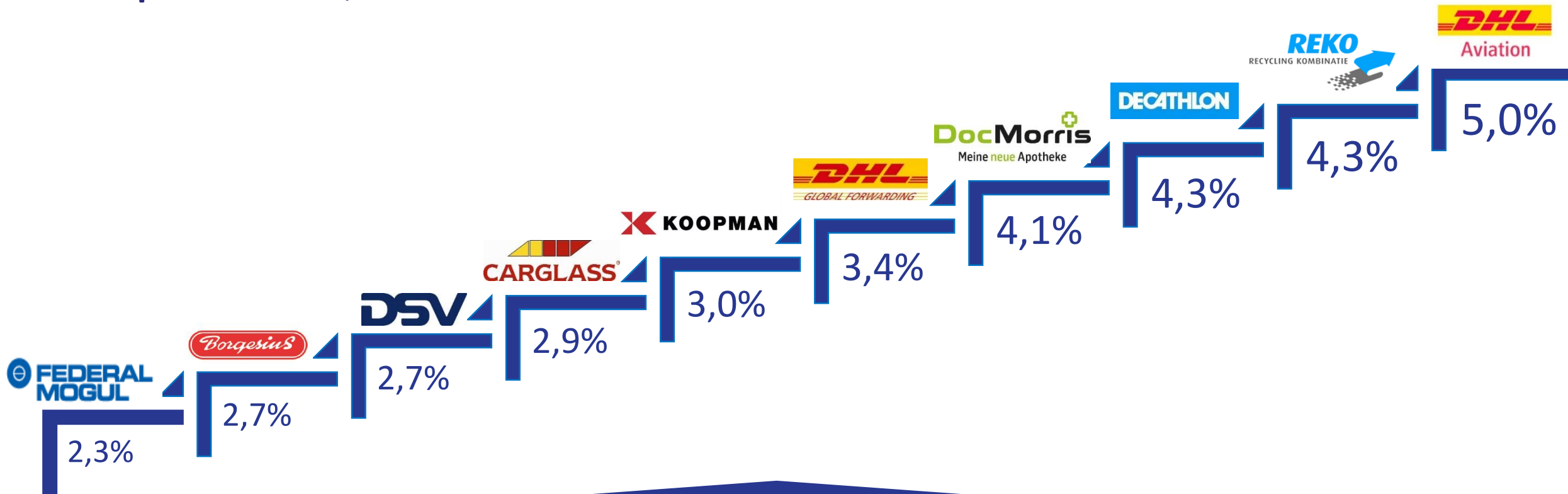
**99%**

Occupancy rate



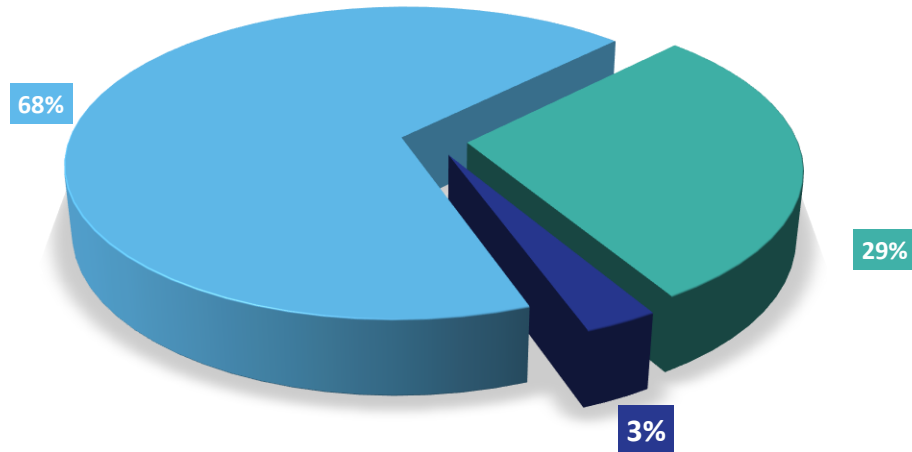
# High qualitative client portfolio

- ◆ **Top 10** of clients represent **35%** of the rental income of 2020
- ◆ **Top 20** of clients represent **53%** of the rental income of 2020



# High qualitative client portfolio

## Logistics type

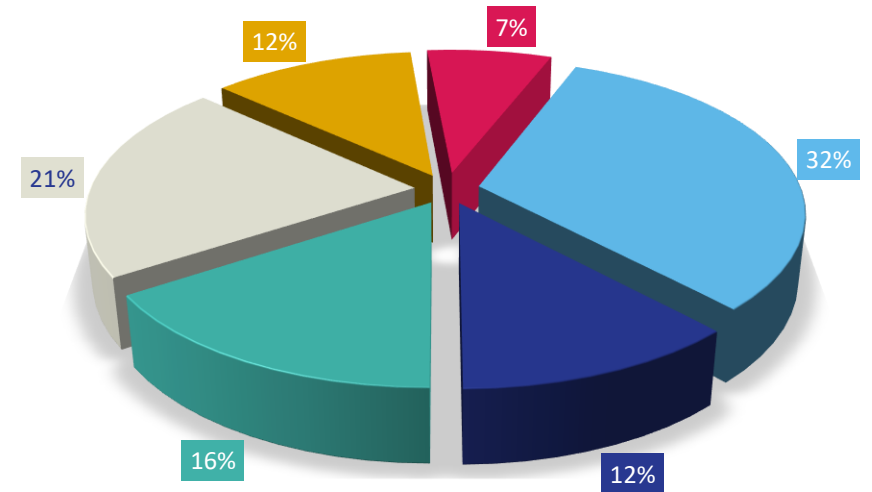


■ Brand Logistics (end user)    ■ Network Logistics (distribution)  
■ Contract Logistics (single client)

**Diversified operational activity risk**

Only 3% of the client portfolio is exposed to back-to-back contracts (Contract logistics – single clients)

## Type of Sector



■ Food & Beverage    ■ Retail    ■ Construction/Industry  
■ Automotive    ■ Pharma & Medical    ■ Other

**Diversified in sectors**

# Occupancy rate & rental activity

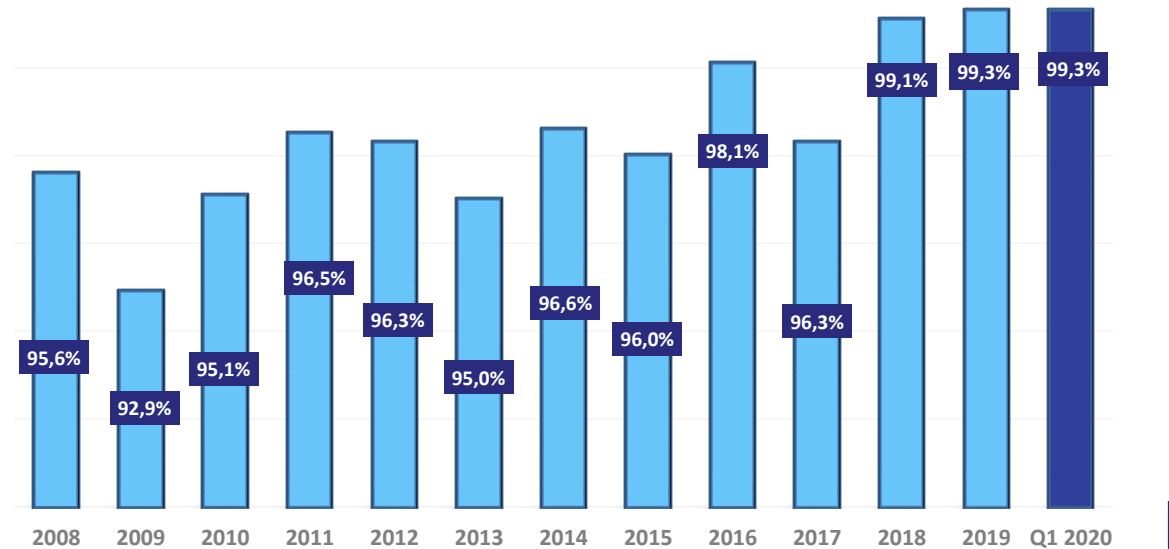
## Portfolio Management 2020

**80%**

of rental income with a break or contract end in 2020, has already been extended or rented to new tenants, representing

**€ 3,6 M**

## Occupancy rate (%)



**Occupancy: 99,3%**

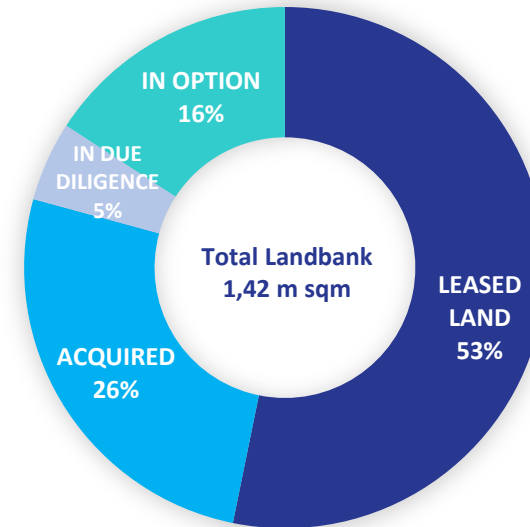
**Target: > 97%**

# Land bank

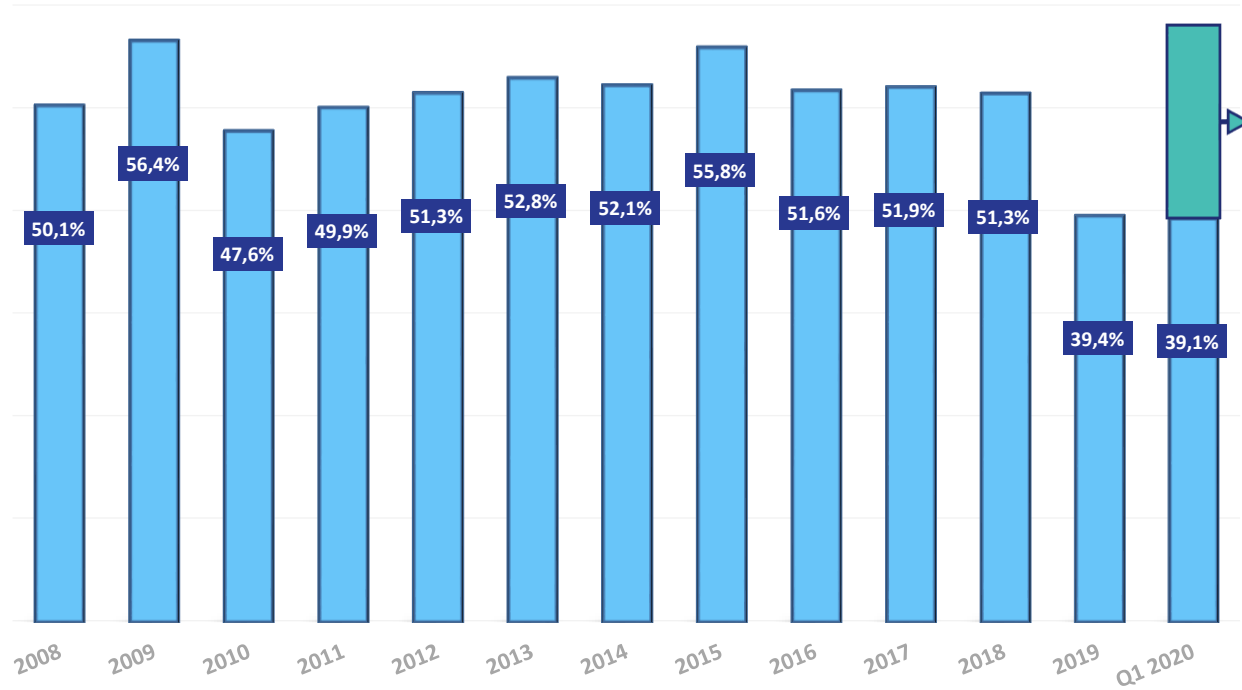
Total land bank: 1.416.000 sqm

Development potential: > 700.000 sqm

Extension of current portfolio with >50%



# Strong balance sheet



Shooting capacity:  
> €400 M  
towards 55%

(without taking into account further portfolio revaluation)

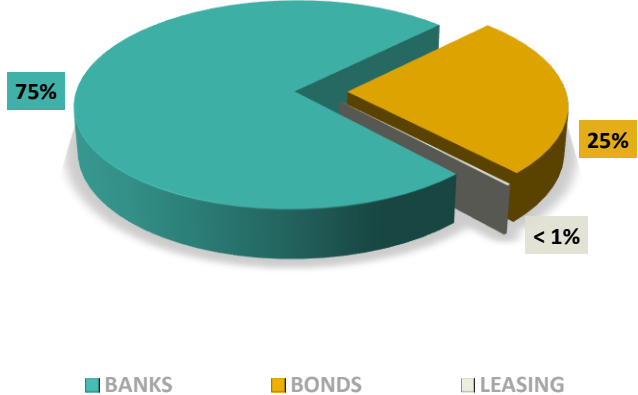
Debt ratio (%)

**39,1%**

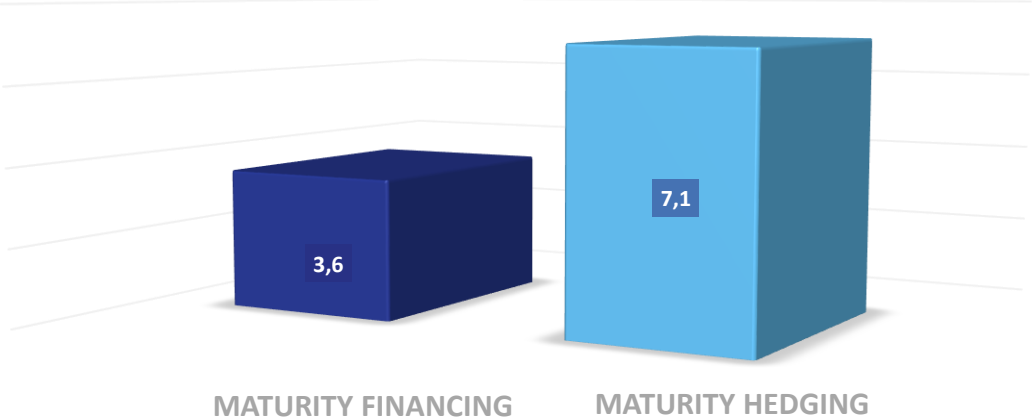
31/03/2020

Target: c. 55%

# Well diversified long term financing (as per 31/03/2020)



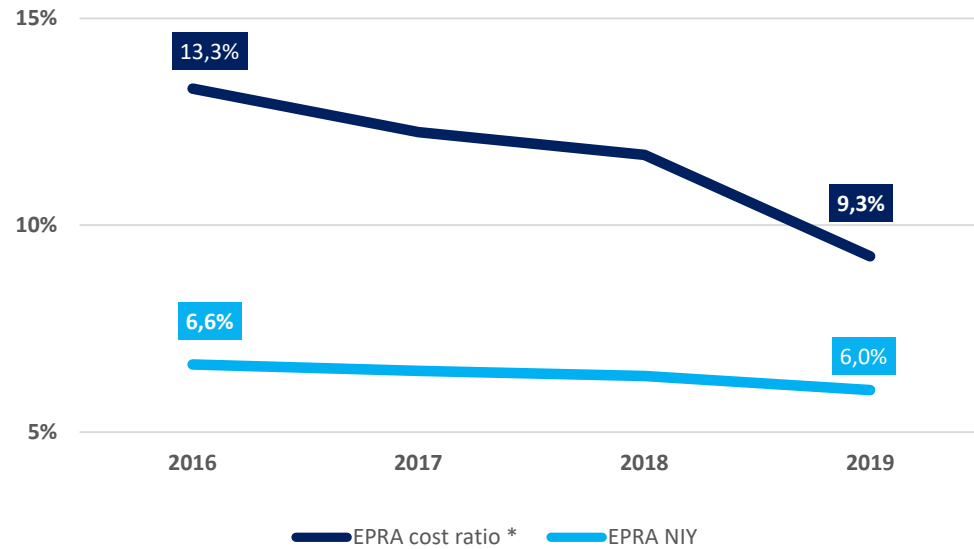
Maturity (y)



**Financing sources & maturities**

# Financial KPI's

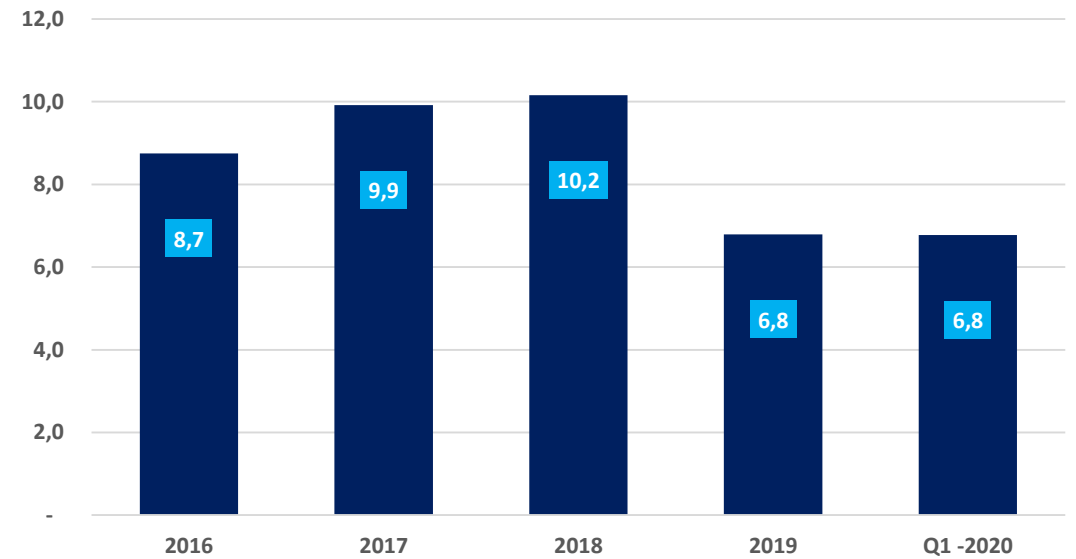
## EPRA Cost Ratio & EPRA NIY



(\*) including direct vacancy cost

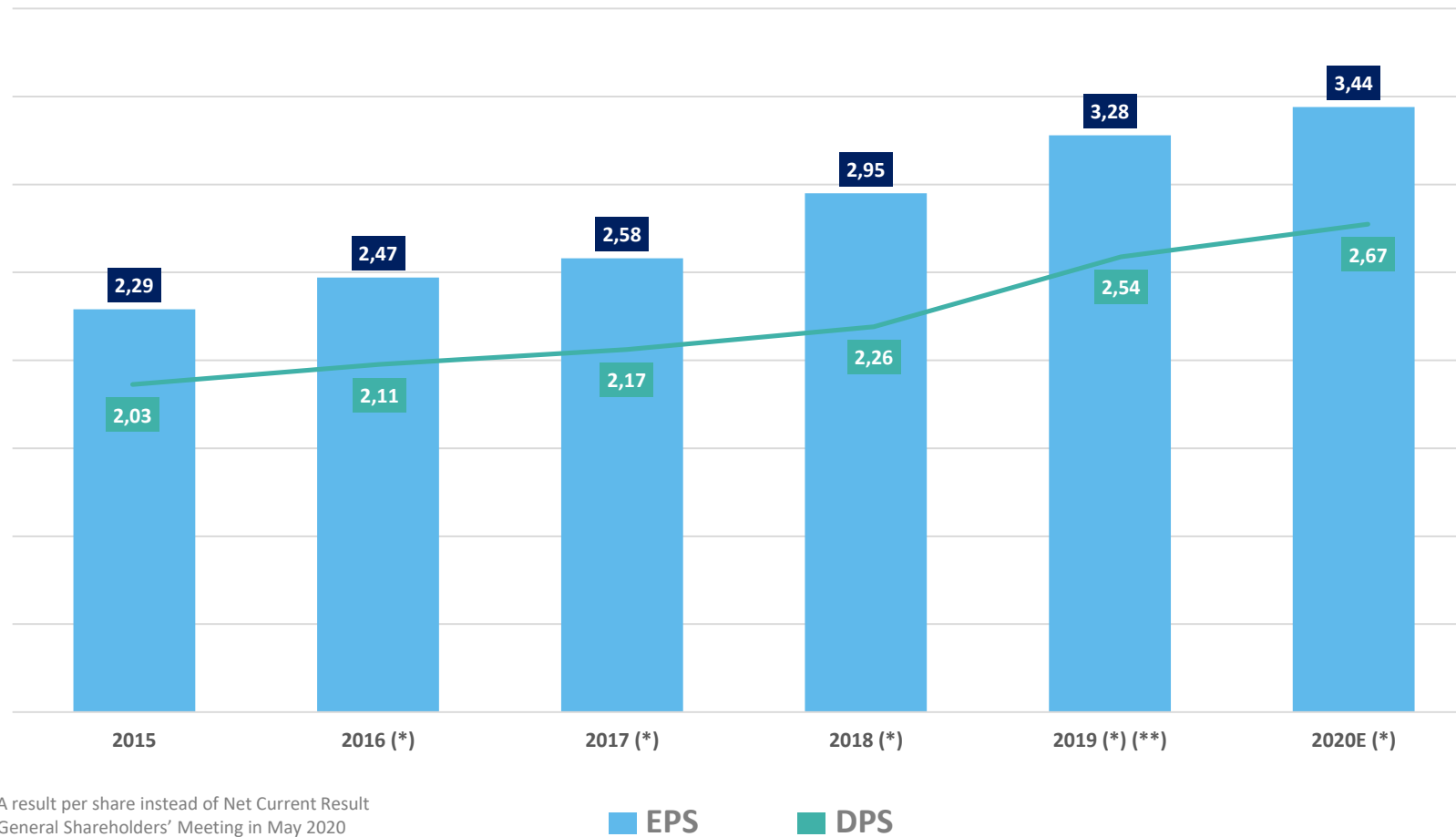
**EPRA Cost Ratio:** administrative and operational charges (including vacancy charges), divided by rental income;  
**EPRA Net Initial Yield (NIY):** annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchase costs

## NET DEBT / EBITDA



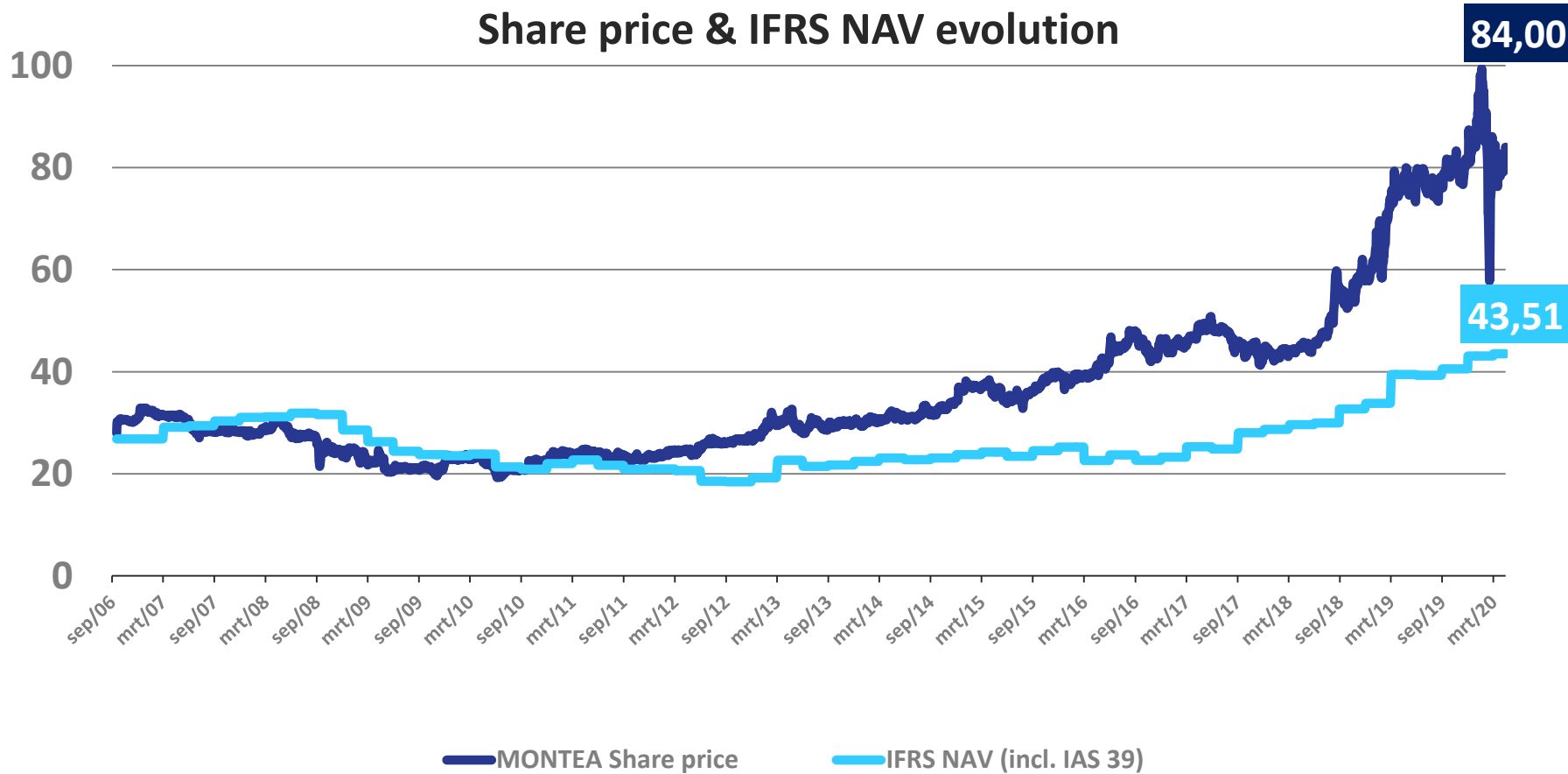
# EPS & DPS

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





# Share price & IFRS NAV evolution (as per 13/05/2020)

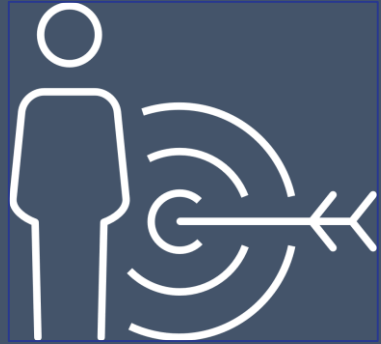


**IRR > 13%**

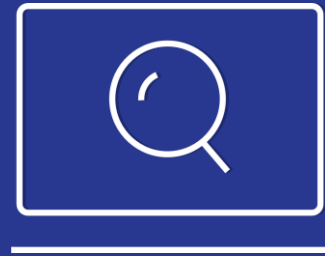
A shareholder, which invested at the IPO (2006) and participated every time in the optional dividend, realizes an IRR of 13,1% on the date of publication of the Q1'20 results (13,5 years).

# Optional dividend

- ◆ Gross dividend of €2.54 per share – Possibility to chose between cash and/or optional dividend:
  - ◆ Issue price of €74.676 per new share (discount of 8,22%, compared with the closing price of €83,90 on 18 May 2020, after deduction of the gross dividend of €2,54)
  - ◆ 42 coupons no. 22 give entitlement to 1 new share



Highlights Q1 2020



Growth Program 2021



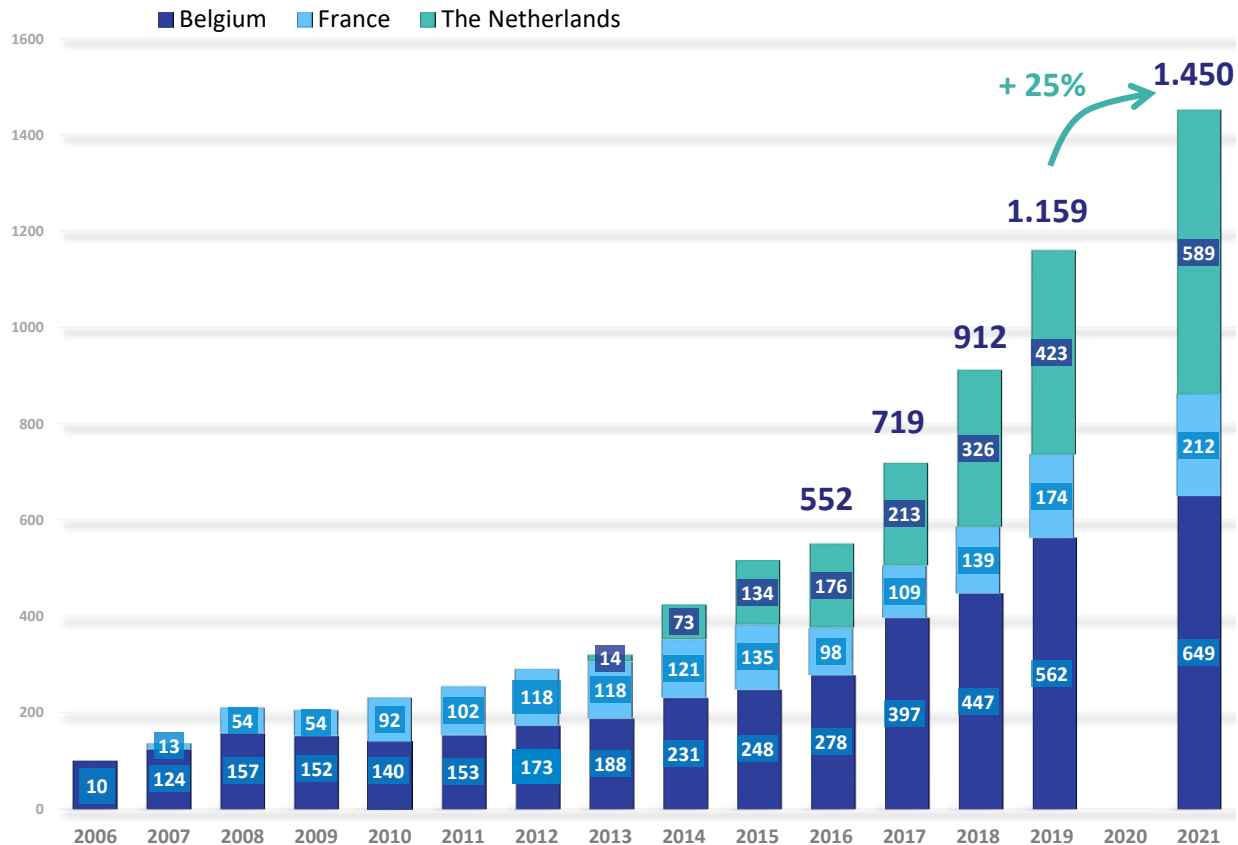
ESG



About Montea

# Growth Program 2021

## Overview of FV Portfolio (€m)



## Portfolio objectives 2021

**+25%**

Portfolio growth

**7,5y**

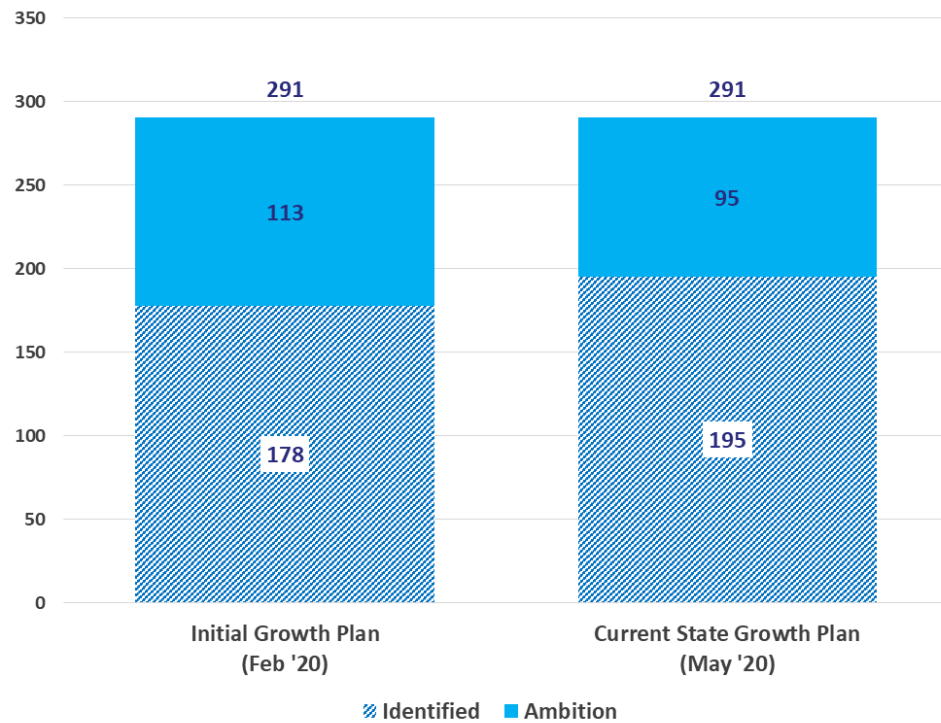
Residual lease duration

**> 97%**

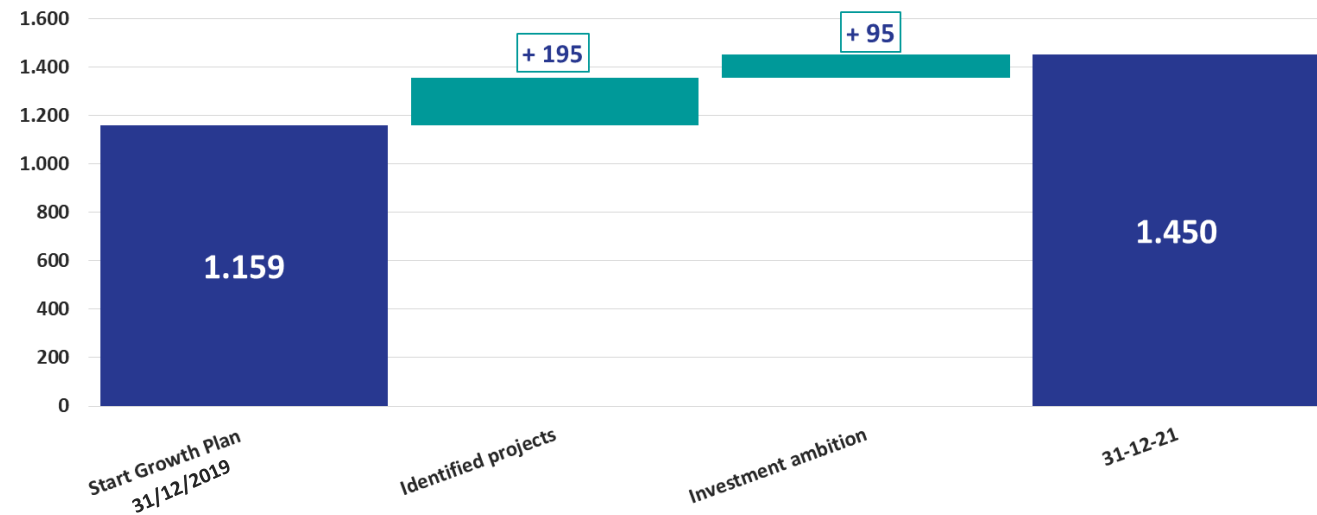
Occupancy rate

# Growth Program 2021

## Growth program 2021 evolution



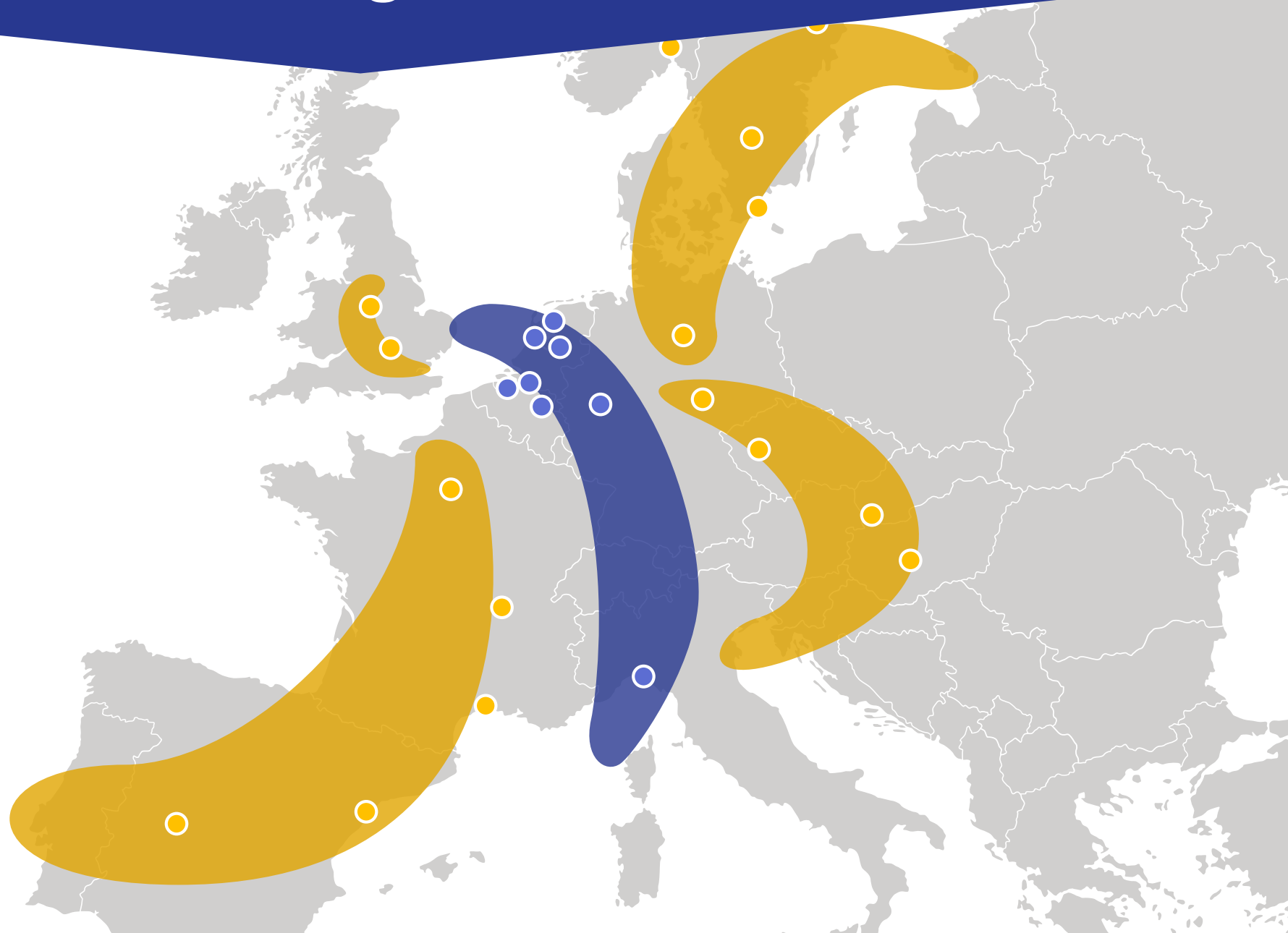
## Portfolio Roll Forward 2021 (€M)



# Growth Program 2021

## Montea's Logistics corridors

-  **New banana markets**
-  **Blue banana markets**



# Growth Program 2021



## Schiphol Airport (NL) – Delivery 2020

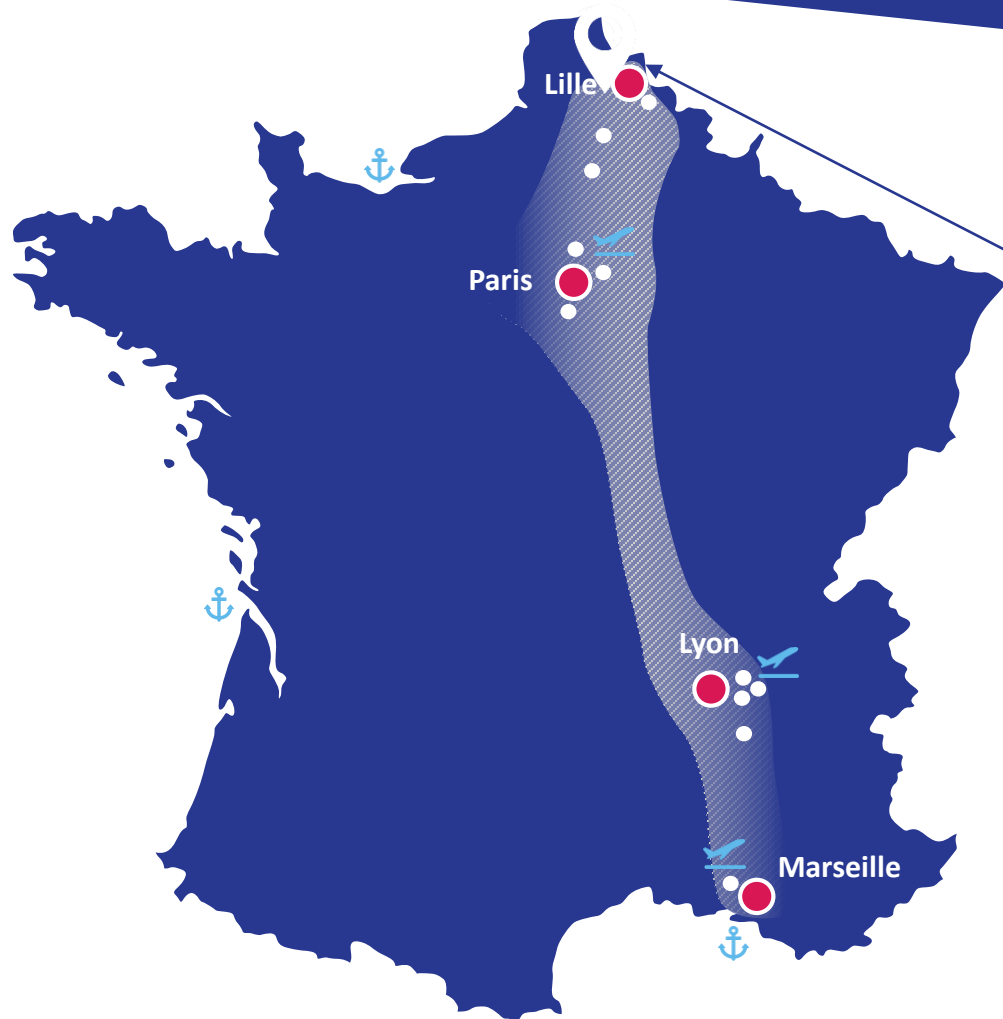
Montea acquired the plot of land (21,500 m<sup>2</sup>) in 2019. The amount already invested in 2019 is € 5.0 M.

Start of development took place in Q1 2020. The surface area of distribution centre is ca. 10,000 m<sup>2</sup>.

The estimated development investment budget amounts to ca. € 12 M.



# Growth Program 2021



## St.-Laurent-Blangy (FR) – Delivery 2020

Expected delivery in Q2 2020 of this distribution centre with 33.000 m<sup>2</sup> storage and 1.900 m<sup>2</sup> office space. Leased to Unéal-Advitam for a fixed period of 20 years.

The investment value amounts to €19,0 M.

The site is located in Lille (North) region, next to A1 & A26 motorways and will be used for local consumption.





# Growth Program 2021



## Meyzieu (FR) – Delivery 2020

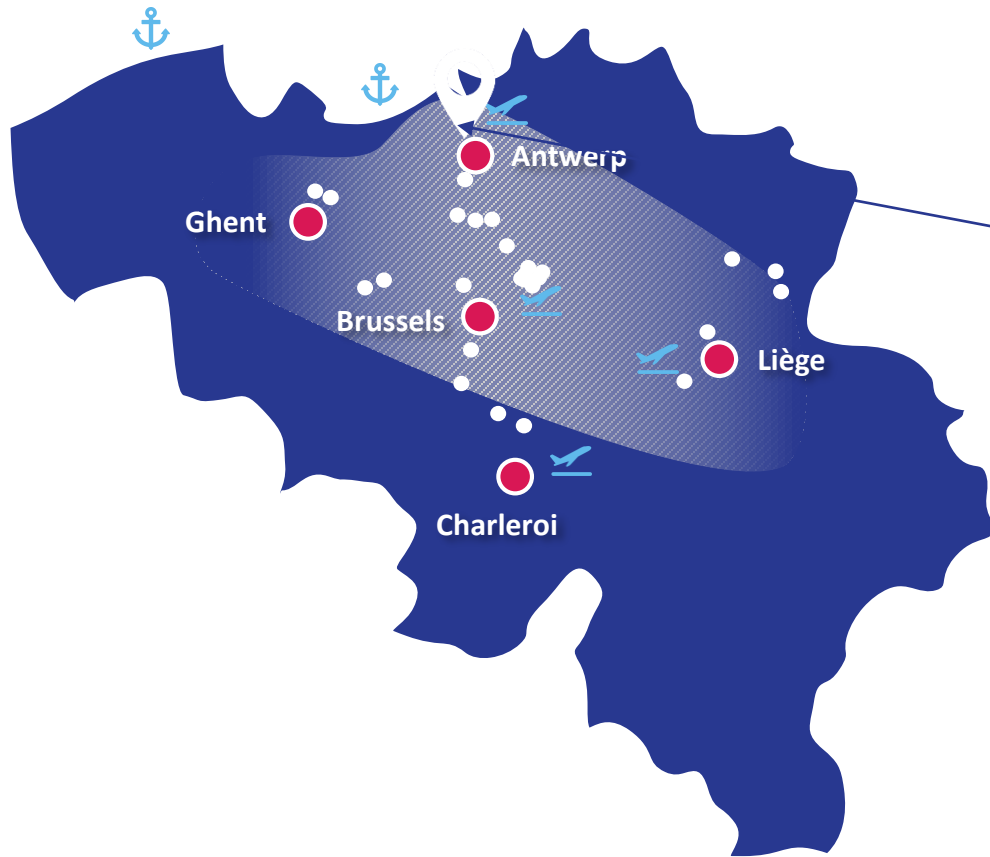
Expected delivery in Q2 2020 of this build-to-suit project of 9.800 m<sup>2</sup>, leased to Auto Chassis Int. (Renault) for a fixed period of 9 years.

The expected Net yield on cost (7,5% - 8,5%), investment value of ca. €12 M.

The site is located close to the St Exupéry Airport of Lyon.



# Growth Program 2021



## Circular and climate-neutral Blue Gate industrial estate in Antwerp (BE) – Delivery 2020

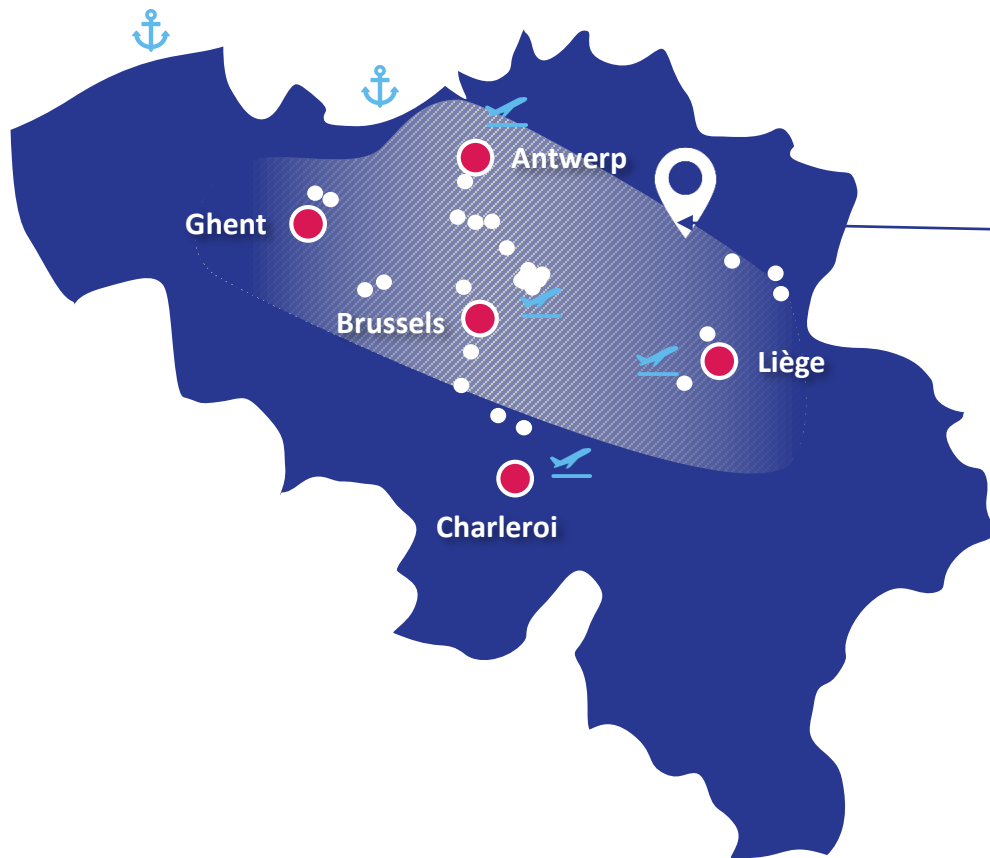
Start of the build-to-suit project in Q4 2019, with delivery in Q4 2020. Montea is the logistics partner in ambitious partnership regarding first circular and climate neutral business park.

The ca. 4,250 m<sup>2</sup> distribution centre will be leased to DHL Express for a fixed term of 15 years. The site has a multimodal location in the Antwerp agglomeration and will be used for local consumption.

Investment value of €10.2 M, no outlays in 31/03/2020.



# Growth Program 2021



## Lummen (BE)

Montea acquired the land in Q2 2019 and will develop the first carbon-free 30,000 m<sup>2</sup> building for logistical activities. The site is at a strategic location between E314 & E313 and near the Albert Canal.

The expected construction date will take place after commercialization (<Q4 2021).

The investment value of the land amounts to ca. € 7,3 M.



# Growth Program 2021



## Etten-Leur (NL) – Delivery Q4 2021

The acquired land “Vosdonk” is currently in preparation for construction of a build-to-suit project of ca. 24.500 m<sup>2</sup>.

Montea already invested €5.5 M (acquisition of the land). The expected construction will start after commercialization (<Q4 2021).

The estimated development investment budget amounts to ca. €13 M.



# Growth Program 2021



## LP A12, Waddinxveen (NL) - Delivery Q4 2021

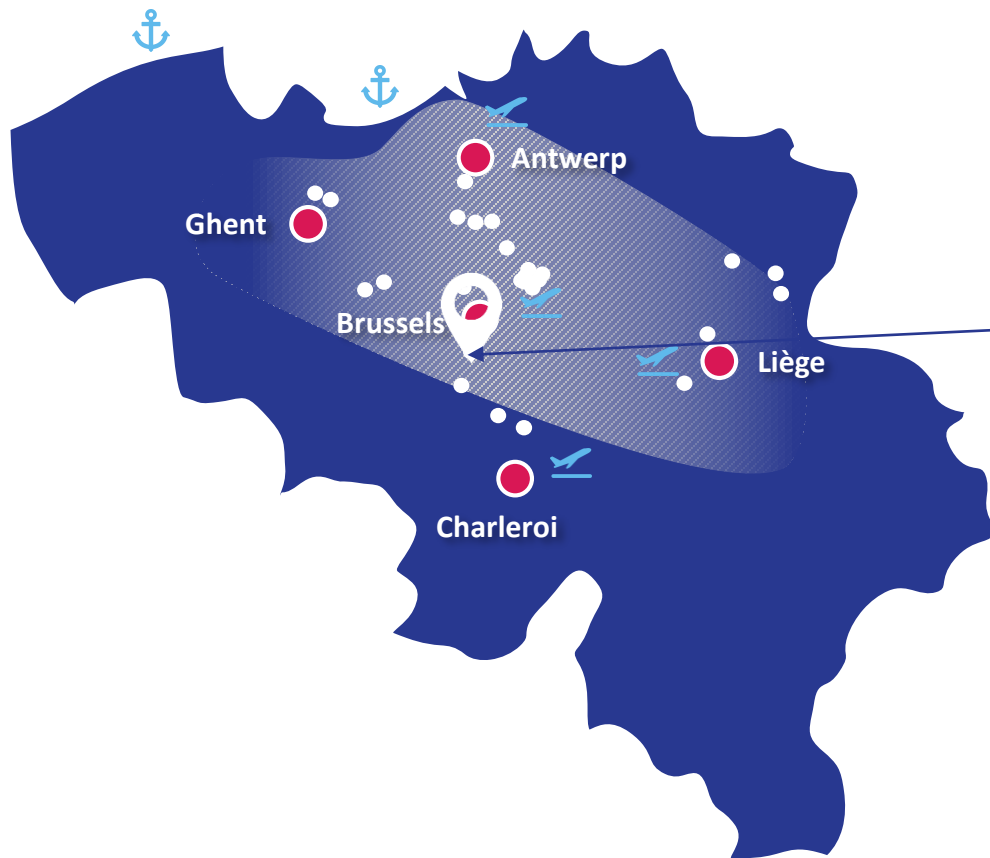
Plot of land (remaining balance: 100,000 m<sup>2</sup>) under option. Acquisition of plot of land expected in Q2 2020. Expected construction will start after commercialization in < Q4 2021.

Strategic location between Rotterdam & Amsterdam (near motorway A12).

Estimated investment budget for land + development: ca. €80 M.



# Growth Program 2021



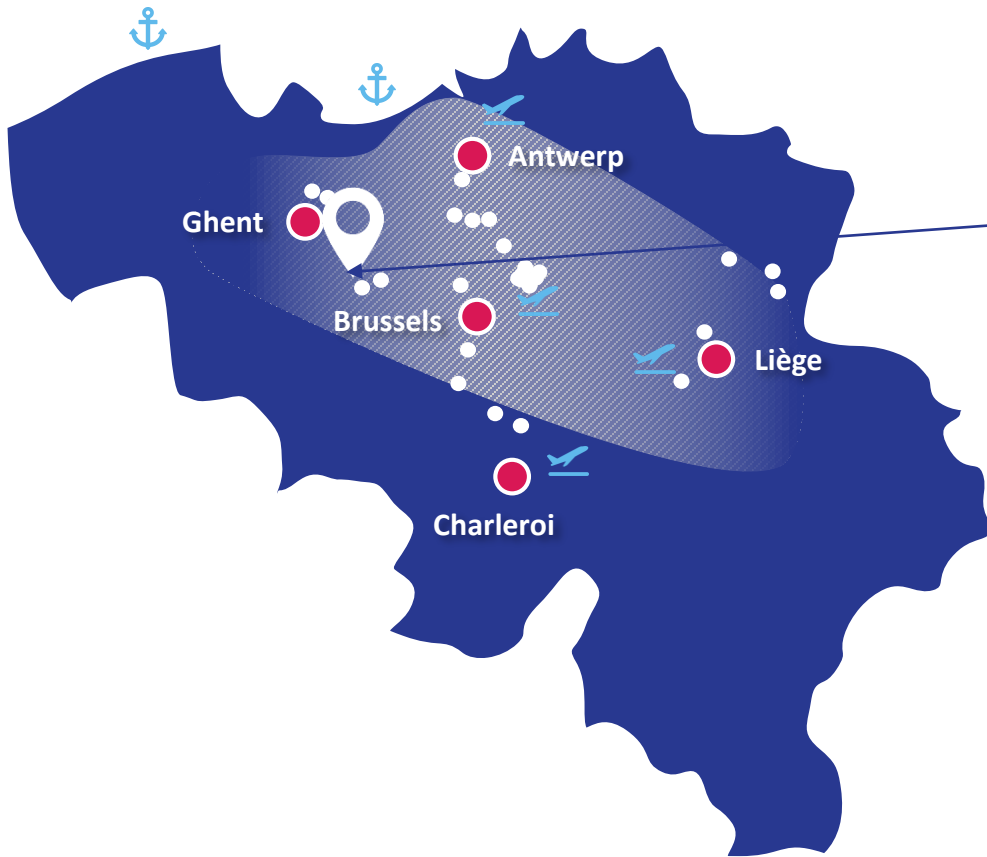
## Redevelopment of existing site at Forest (BE) Delivery Q4 2021

The site will be available in Q1 2021. Montea will start with the redevelopment of ca 23.700 m<sup>2</sup> at the end of the current lease. The estimated investment budget (Forest + Aalst) amounts to ca. €24 M. A temporary loss of income has already been taken into account in the projected EPRA earnings per share.

Strategic location near to motorways E19 & E40 and near Brussels (25 KM).



# Growth Program 2021



## Redevelopment of existing site at Aalst (BE) Delivery Q4 2021

The site will be available in Q3 2021. Montea will start with the redevelopment of ca 25.500 m<sup>2</sup> at the end of the current lease. The estimated investment budget (Forest + Aalst) amounts to ca. €24 M. A temporary loss of income has already been taken into account in the projected EPRA earnings per share.

Strategic location between Ghent & Brussels (near motorway E40 & railway station). Residential redevelopment provides potential upsides.



# Growth Program 2021



## Solar panels in The Netherlands

During 2019, **8 MW** of **solar panels** (investment value of **€4,0 M**) on **6 sites** were installed, producing the energy consumption of **2.000 families**. An additional **4 MW** will be installed leading to a roof coverage of **76%**.

## Solar panels in Belgium

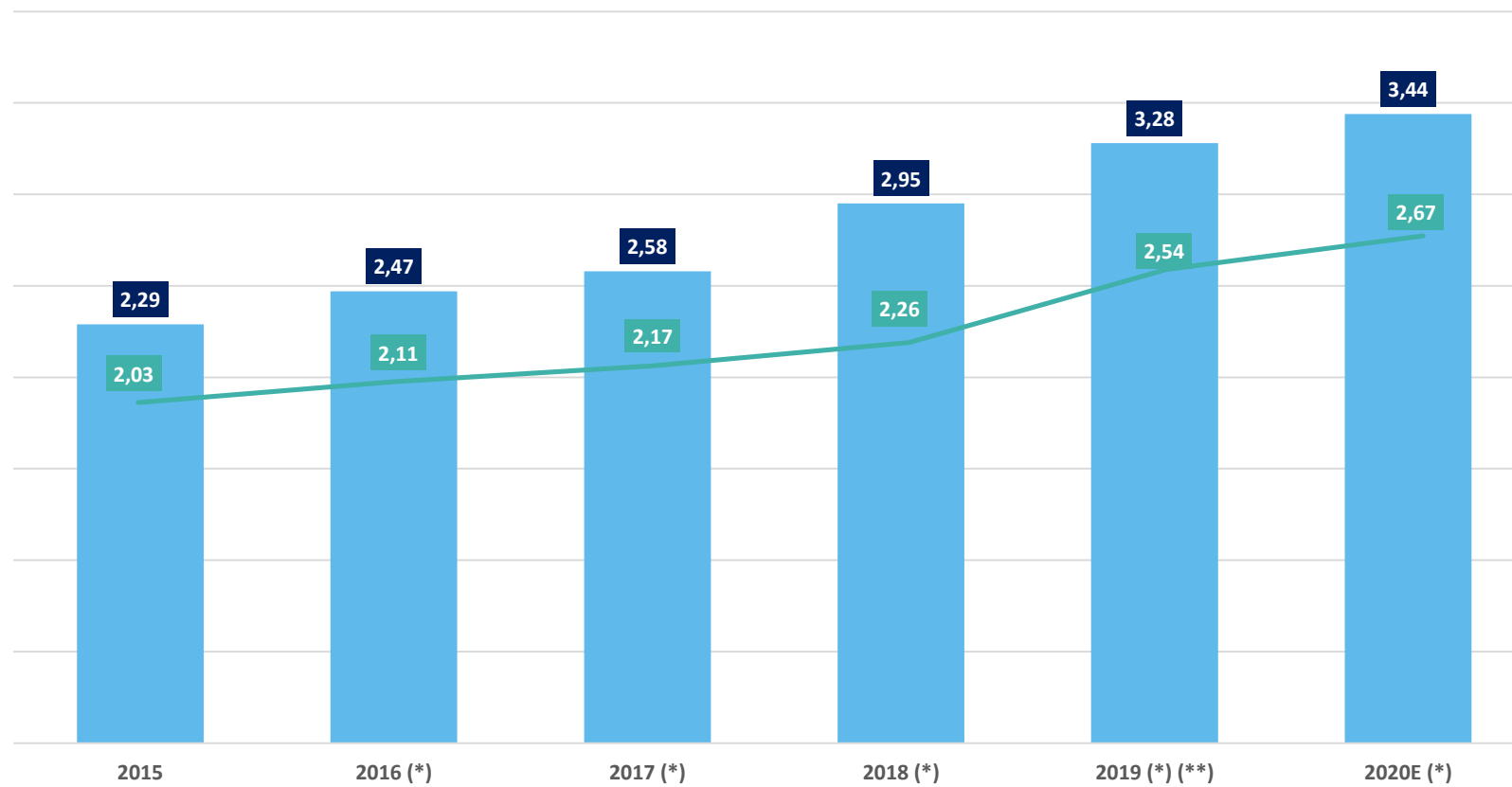
During 2019, **15 MW** of **solar panels** (investment value of **€9,0 M**) on **10 sites** were installed, producing the energy consumption of **4.000 families**. An additional **6 MW** will be installed to the maximum possible roof coverage of **90%** (10% has technical limitations).





# Guidance 2020

## 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

■ EPS

■ DPS

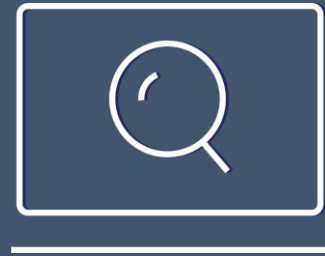
# Guidance 2020

	Full year 2020
◆ EPRA result per share growth	<b>3,44 €</b> (+5% vs '19)
◆ DPS growth*	<b>2,67 €</b> (+5% vs '19)
◆ Occupancy rate	<b>&gt; 97%</b>
◆ Average residual lease term	<b>&gt; 7,5 years</b>

\* based on pay-out ratio of 80%



Highlights Q1 2020



Growth Program 2021



ESG



About Montea

Montea has chosen to use the **United Nations Sustainable Development Goals** as the reference framework for reporting on its sustainability ambitions

Montea defines **FIVE** of the **UN SDGs** as key goals that are thoroughly implemented in our work





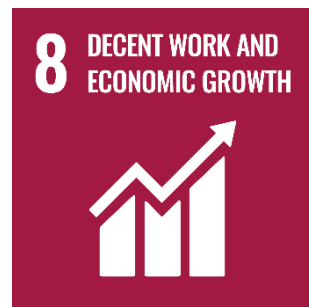
Not the Olympic minimum and not just picking low hanging fruits on sustainable energy: we're raising the bar.



Efficient management of logistics in densely populated areas are key in order to deal with the challenges brought by urbanization.



Montea subscribes to the goals to strive for climate neutrality by 2050. The legal framework has not yet acquired shape in all 3 of our core countries, but Montea commits itself to achieve these goals.



Personal growth of our employees, regardless equal opportunities for everyone and good governance.



Our planet has a limited source of raw materials. Montea focusses on a responsible way of dealing with scarce materials, land, ...



Not the Olympic minimum and not just picking low hanging fruits on sustainable energy: we're raising the bar.

### Concrete actions



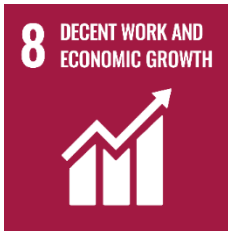
Photovoltaic installations	<ul style="list-style-type: none"> <li>✓ BE: 90%, the maximum technical capacity of the current portfolio, will be equipped</li> <li>✓ FR: start installing of first installations</li> <li>✓ NL: projects initiated to have almost 80% of the technical capacity equipped</li> </ul>
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Light	<ul style="list-style-type: none"> <li>✓ Relighting program: replacement of old lighting by energy-efficient LED lighting</li> <li>✓ LightCatchers: intelligent skylights that bring daylight inside warehouses, beneficial for employees for well-being</li> </ul>
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Environment	<ul style="list-style-type: none"> <li>✓ Beehive hotels</li> <li>✓ Natural verge grazing by sheep</li> </ul>
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Personal growth of our employees, regardless equal opportunities for everyone and good governance.

### Concrete actions

	Employees	<ul style="list-style-type: none"> <li>✓ Training for all employees not only about competences, but also soft skills</li> <li>✓ Promoting a healthy working environment by fruit and encouraging sports initiatives</li> <li>✓ Equal team of women and men</li> </ul>
	Good causes	<ul style="list-style-type: none"> <li>✓ Partner of De Kampenhoeve, a donkey and horse center for asino therapy and horse therapy</li> <li>✓ ROPArun</li> </ul>
	Corporate governance	<ul style="list-style-type: none"> <li>✓ Transparent reporting</li> <li>✓ Support of “learning chair” Denny Lockerfeer to do academic research on the use of inland waterway transport</li> </ul>



Our planet has a limited source of raw materials. Montea focusses on a responsible way of dealing with scarce materials, land, ...

## Concrete actions



Materials

- ✓ Circular building and use of C2C-products
- ✓ BlueGate: supply of building materials by water instead of road transport
- ✓ Use of sustainable building materials to expand the lifetime of our buildings



Water

- ✓ Water recovery: surpluses of water are stored or passed on for e.g. watering greenhouses



Smart use of space

- ✓ Land use: vertical use of space: e.g. parking spaces and SME units on the roof
- ✓ Using roofs for PV installations
- ✓ Brownfield conversion





Montea subscribes to the goals to strive for climate neutrality by 2050. The legal framework has not yet acquired shape in all 3 of our core countries, but Montea commits itself to achieving these goals.

### Concrete actions



CO2 emissions to zero	<ul style="list-style-type: none"> <li>✓ Longtime focus on reducing emissions throughout Lean and Green (-26%)</li> <li>✓ 2020 delivery of our first CO2 neutral spaces for : De Hulst (BE)</li> <li>✓ Cooling audits</li> </ul>
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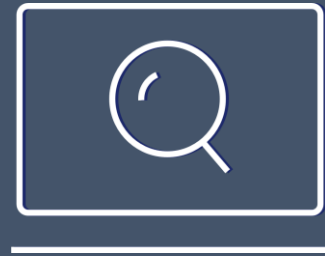
Smart use of space	<ul style="list-style-type: none"> <li>✓ Stockspots: the most sustainable warehouse is the one that doesn't need to be built anymore</li> <li>✓ Revelopment of brownfield to sustainable space for contemporary logistics: Etten-Leur (NL), Meyzieu (FR), Blue Gate Antwerp (BE)</li> <li>✓ Reconversion projects: reshaping existing locations to have them future proof: Vorst (BE)</li> </ul>
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Modal shift	<ul style="list-style-type: none"> <li>✓ Focus on the development of multimodal logistics hotspots, in the vicinity of airports, barge terminals, road transport</li> <li>✓ Mobility check with our customers</li> </ul>
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Highlights Q1 2020



Growth Program 2021



ESG



About Montea



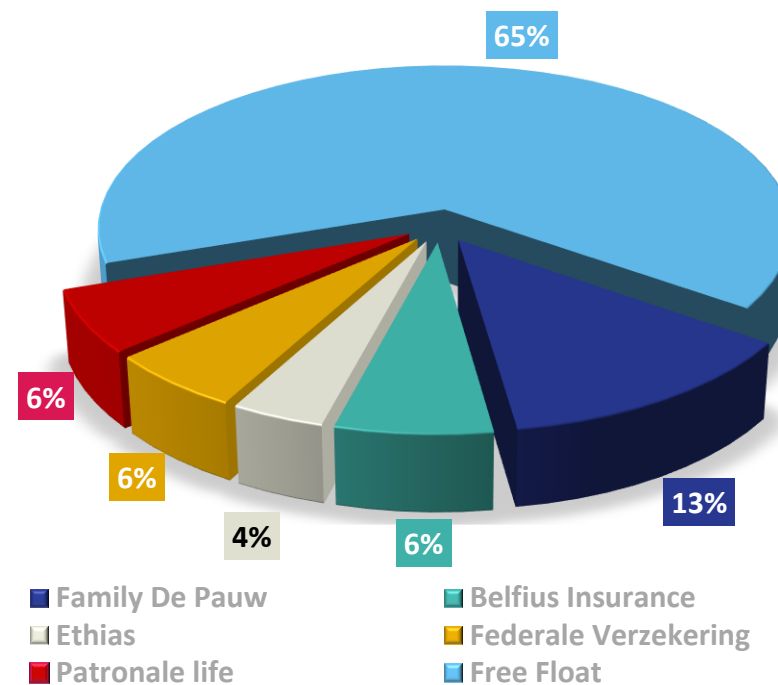
# Who we are

**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**

## Shareholder base (based on transparency notifications)





# What we do

## 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, ...)

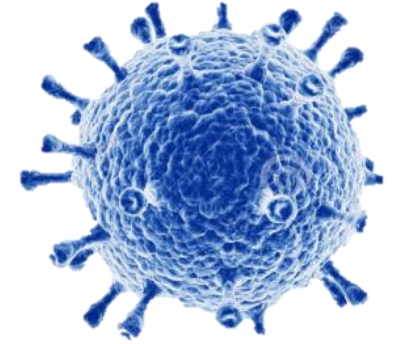
## END INVESTOR

- ◆ No speculative development
- ◆ Long term vision with focus on quality & sustainability
- ◆ Attractive landbank

## SHAREHOLDERS' RETURN

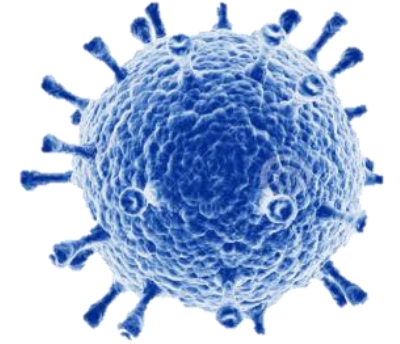
- ◆ Strong dividend track record
- ◆ Supported by stable reference shareholder base

# Together we will beat COVID- 19



- ✓ With all-time high KPI's, **Montea was never better prepared to tackle a crisis:**
  - 39% debt ratio
  - 99% occupancy rate
  - 8 year lease duration on first break
  - Conservative portfolio valuation at a yield of 6,2%
  - Qualitative & diversified portfolio
  
- ✓ Montea ensured **continuity of service** by the application of adequate actions
  - Wellbeing and safety of all stakeholders comes first
  - Telecommuting, conference- and video calls were already common practice before the crisis

# Together we will beat COVID- 19



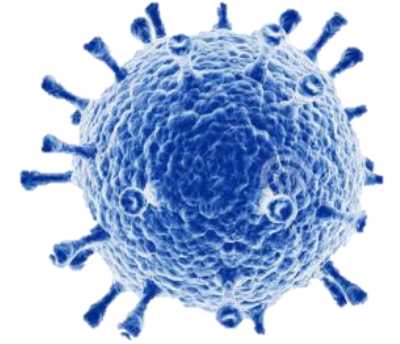
## ✓ **Tackling customer challenges together** through balanced solutions

- Case by case judgement of adequate action per customer
- 10% of the quarterly rent Q2 '20 had a balanced solution
  - Most solutions were quarterly payments transformed into monthly payments
  - No rent reductions or rent waivers
- 96% of the rent due was paid (on the date of the press release)

## ✓ **Approximately one month delay** on the two development projects in **France**

## ✓ **No delay** on the development projects in **Belgium** and **The Netherlands**

# Together we will beat COVID- 19



## ✓ Upside potential for logistic real estate due to:

- **SUPPLY SIDE - Reshoring of manufacturing, the redesign of supply chains and rebuilding strategic stock, due to supply crisis following health crisis:**
  - Our dependency on China manufacturing
  - Our dependency on Chinese suppliers
  - The complexity of global value chains
  - The lack of strategic stock
  
- **DEMAND SIDE - Unexpected accelerated rise of e-commerce**

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