



Entrepreneur of the year®
Onderneming van het Jaar® 2024
Finalist

25/10/2024

Q3 2024 results presentation



Q3 2024 results summary



Growing earnings

€ 3.35 (+4% YoY)
recurring EPRA EPS

€ 0.18 ps
one-off due to the FBI regime on top

+3.4%
LfL rental growth



Track27 and portfolio

€ 439m
invested or in execution

99.9%
occupancy

5.1%
stable EPRA NIY



Solid financial profile

€ 154m
Capital increase completed in
October

34.4%
EPRA LTV*

7.1x
Adj. Net debt/EBITDA*

* Post-rights issue and Reverso acquisition completed in October 2024

AGENDA AGENDA AGENDA AGENDA AGENDA



Q3 2024 highlights



Growth update



Portfolio KPIs update



Market update



Outlook



ESG



Appendix

Q3 2024 highlights

CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAP

EPRA EPS up 4%

Q3 EPRA result of € 71.9m, an increase of 16% YoY

Recurring Q3 EPRA EPS

€ 3.35

+4% YoY*

+12% weighted avg. # of shares

Net result

€ 121.7m

Includes € 55.7m of
positive property revaluation

€ 5.98 per share net result

* excl. impact of FBI one-offs booked in 2023 (c. € 8.2m or € 0.45/share) and 2024 c. € 3.7m or € 0.18/share)

* The difference between € 55.7m property revaluation reported and € 59m explained in property portfolio section relates to the accounting treatment of solar panels

Dutch FBI status for FY 2023 granted



Resulting in a **positive one-off of € 3.7m**

Adding € 0.18 to EPRA EPS

Q3 EPRA EPS incl. one-off

€ 3.53

FY 2024 target dividend

increases to **€ 3.74**

from **€ 3.60**

Driven by a +3.4% increase in LfL rents

(K€)	9M 2024	9M 2023	YoY
Net rental income	83,169	79,381	+5%
Other real estate income & expenses	6,545	6,993	-6%
Total property result	89,713	86,375	+4%
of which total income from solar panels	5,845	7,040	-17%
Property & overhead expenses	-10,714	-9,636	+11%
Operating results before portfolio results	78,999	76,739	+3%
Operating margin	88.1%	88.8%	
Financial results excl. fair value changes	-9,062	-14,637	+38%
Taxes	1,949	4,518	-57%
EPRA result	71,886	66,620	+8%
Weighted average shares' outstanding	20,364,419	18,146,809	+12%
Recurrent EPRA EPS (€)	3.35	3.22	+4%
One-off EPRA EPS (€)	0.18	0.45	

LfL rental growth

Q3 LfL rental growth **+3.4%** of which +3.0% linked to rent indexation and +0.4% linked to rent renegotiations

Total income from solar panels

-€ 1.2m (-17%) reflecting primarily the decline due to a one-off green certificate provision reversed in Q3 2023 (€ 1.3m)

Financial result

Capitalised interest increase due to the transfer of Tiel, Waddinxveen and Born into the development pipeline

Taxes

Including FBI-related one-offs in 2023 (€ 0.45/share) and in 2024 (€ 0.18/share)

Solid financial metrics



EPRA LTV

36.7%

(34.4%*)



Adj. Net Debt/
EBITDA

7.7x

(7.1x*)



Interest
coverage ratio

4.5x

(30/09/2023: 4.6x)



EPRA NTA

€ 77.1

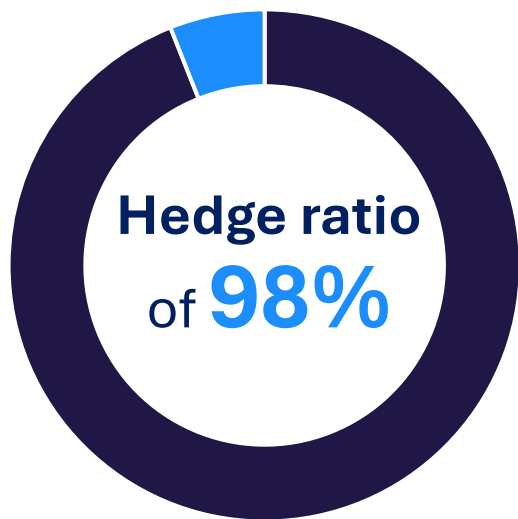
(+7% YoY, € 76.0*)

* Post-rights issue and Reverso acquisition completed in October 2024

Strong and well-diversified debt profile



Long-term funding
average remaining debt maturity
& hedging, both **>6 years**



Strong liquidity
€ 246m* immediately
available funding
(cash + untapped credit lines)

* excl. impact of the capital increase completed in October



Cost of debt stable at
2.3%

€ 154m
capital increase
successfully completed
in October 2024

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Growth update



Growing and building for the future

Track27 progress report

Following the reveal of Track27, Montea's new € 1.2bn growth plan, in September 2024, **over 35% (€ 439m)** of the targeted growth is already invested or in execution



Invested	216 M€
In execution	223 M€
To go	761 M€

Targeted investment volume



Accretive growth through developments and acquisitions

Completed in Q3



Vorst (BE)

- Redevelopment of a former Lipton site in close proximity to the centre of Brussels
- E-commerce delivery centre: 21,000 sqm GLA
- Investment: **€ 38m**
- **15-year fixed lease** with Delhaize



Waddinxveen (NL)

- Development of a sustainable cooling and freezing distribution centre
- Distribution centre: 50,000 sqm GLA
- Investment: **€ 45m**
- **15-year fixed lease** with Lekkerland

Acquired in Q3



Maastricht Beatrixhaven (NL)

- In the multimodal Beatrixhaven business park: 16,000 sqm GLA
- Investment: **€ 8m**
- Long-term lease (**10 years**)
- **Redevelopment potential**

Acquisitions and developments completed at an average yield of 6.6%

Reverso portfolio acquisition

Over 90% of the assets* are strategically located on the French Backbone and Atlantic Arc, core logistics axes in France

Key facts:

- **17** standing assets**
- **c. 80,000 sqm** built area, **c. 650,000 sqm** land plot area, with an average site coverage ratio of **12%**
- **100%** occupancy
- **Jacky Perrenot** as main tenant on all sites (WAULB/T c. 9 years), becoming Montea's largest tenant (7%)
- French portfolio **grows to 15%** of the total (from 10%)
- Landbank increase from 2.2m sqm to 2.7m sqm following the addition of Reverso to the portfolio



* By rent **The acquisition of 16 out of 17 sites has been completed in October 2024

Pipeline

c. 280,000 sqm
GLA in Belgium*



* incl. recently delivered Tongeren-Baywa (34,000 sqm)



Blue Gate 16,000 sqm



Aalst 9,000 sqm



Halle 31,000 sqm



Zellik 14,000 sqm



Grimbergen 30,000 sqm



Lummen 32,000 sqm



Tongeren* 147,000 sqm

Pipeline

c. 205,000 sqm
GLA in The Netherlands*



* Pipeline also includes 1 undisclosed project



Amsterdam 7,000 sqm



Tiel 116,000 sqm



Born 67,000 sqm

Development pipeline in execution

Country	Grey/Brown /Green field	Project name	Estimated delivery	Landbank	GLA	Invested 30/09/2024	To invest	Total capex of the project
	Brown	Vorst (Delhaize)		55,000 m ²	21,000 m ²	38 M€	0 M€	38 M€
	Green	Waddinxveen (Lekkerland)		60,000 m ²	50,000 m ²	45 M€	0 M€	45 M€
Delivered			Q3 2024	115,000 m²	71,000 m²	83 M€	0 M€	83 M€
	Brown	Antwerpen Blue Gate 2 (Herfurth & Dries Van Noten)	Q12025	26,000 m ²	16,000 m ²	16 M€	4 M€	20 M€
	Green	Tongeren III - unit 3	Q4 2024	23,000 m ²	14,000 m ²	8 M€	0 M€	8 M€
	Grey	Aalst (Movianto)	Q4 2024	14,000 m ²	9,000 m ²	1M€	7 M€	8 M€
	Green	Amsterdam	Q12025	11,000 m ²	7,000 m ²	5 M€	8 M€	13 M€
	Grey	Tiel North (Intergamma)	Q3 2025	183,000 m ²	91,000 m ²	50 M€	33 M€	83 M€
In execution				257,000 m²	137,000 m²	80 M€	52 M€	132 M€
Pre-let for projects in execution				100%				
Average lease term for projects in execution				13 years				

Completed and ongoing developments

€ 51m

Total development gains on delivered and ongoing projects (booked/expected)











100%

Pre-let pipeline in execution

13 years

Average lease term for projects in execution

Development pipeline

Country	Grey/Brown /Green field	Project name	Estimated delivery	Landbank	GLA	Invested 30/09/2024	To invest	Total capex of the project
Delivered			Q3 2024	115,000 m²	71,000 m²	83 M€	0 M€	83 M€
In execution			100% pre-let	257,000 m²	137,000 m²	80 M€	52 M€	132 M€
	Green	Tongeren III - rest	1 year after pre-letting	66,000 m ²	40,000 m ²	9 M€	28 M€	37 M€
	Green	Tongeren IIB		95,000 m ²	59,000 m ²	12 M€	32 M€	44 M€
	Green	Lummen		55,000 m ²	32,000 m ²	9 M€	20 M€	29 M€
	Brown	Grimbergen		57,000 m ²	30,000 m ²	6 M€	20 M€	27 M€
	Green	Halle		55,000 m ²	31,000 m ²	12 M€	22 M€	34 M€
	Grey	Born		89,000 m ²	67,000 m ²	22 M€	44 M€	66 M€
	Grey	Tiel South		45,000 m ²	25,000 m ²	6 M€	16 M€	22 M€
Permit obtained, not yet pre-let				462,000 m²	284,000 m²	76 M€	183 M€	260 M€
	Grey	Confidential	1 year after permit	20,000 m ²	17,000 m ²	4 M€	10 M€	14 M€
	Grey	Confidential		12,000 m ²	8,000 m ²	0 M€	6 M€	6 M€
	Grey	Zellik		36,000 m ²	14,000 m ²	10 M€	10 M€	20 M€
Pre-let, permit expected in due course			100% pre-let	68,000 m²	39,000 m²	14 M€	26 M€	40 M€
Not yet pre-let, permit expected in due course				130,000 m²	69,000 m²	16 M€	45 M€	61 M€
Landbank developments in pipeline				1,032,000 m²	600,000 m²	269 M€	306 M€	575 M€
Future development potential				1,848,000 m²				

Pipeline developments

€ 40m

Potential rent

€ 306m

Remaining capex

7%

Average Yield on Cost

1.8m sqm

Remaining land bank

Extensive land bank

... with a focus on grey and brownfields

Total landbank 31/12/2023	2.2m sqm
In during YTD 2024*	+ 0.54m sqm
Out during YTD 2024	- 0.02m sqm
Total landbank 30/09/2024	= 2.7m sqm
Acquired landbank	1.6m sqm
Landbank under control	1.1m sqm

- **100%** situated in logistics & industrial zonings
- Future **development potential** ± 1m sqm GLA
- **Extension potential** by over 50% vs. current portfolio
- **>80%** grey- & brownfields

Acquired landbank

1.6m sqm

Market value of

€ 356m

Market value of

€ 217/sqm

45% yielding

@ 6.1%

Yield on Cost

* Includes Maastricht and Reverso portfolio. Reverso added as 'landbank under control' and is not yet included in the market value of the landbank

Creating value via our land bank



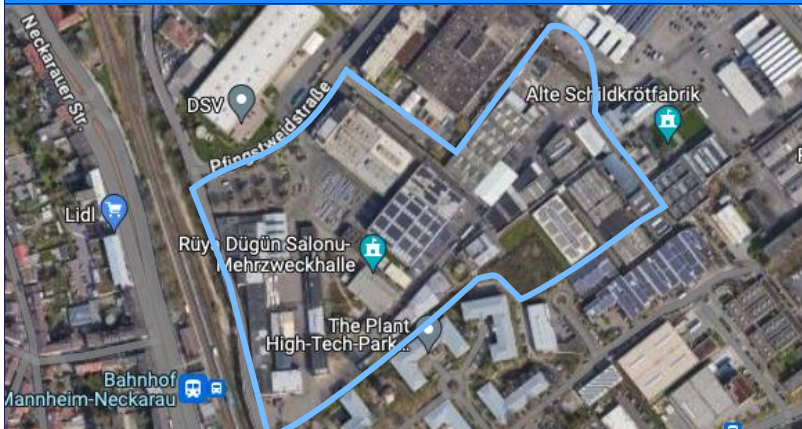
Tongeren: 184,000 sqm



Senlis: 170,000 sqm



Toury: 545,000 sqm



Mannheim: 83,000 sqm



Tiel: 449,000 sqm



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Portfolio KPIs update

Solid portfolio valuation with +0.3% value uplift in Q3



Positive portfolio revaluation of € 59m (+2.6% vs. end 2023)
primarily driven by development gains

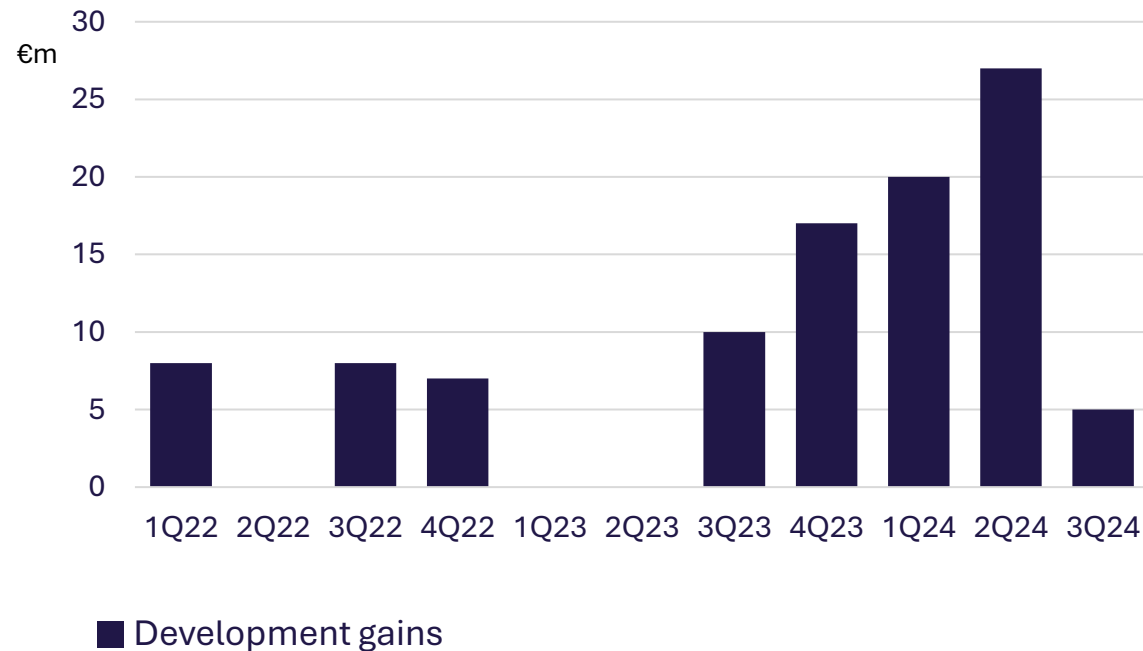
Standing portfolio continues to show resilience with +0.3%
value gain vs. end June (+0.3% vs. end 2023)

Portfolio value at **€ 2.55bn**, **+12%** vs. end 2023.
Including Reverso, portfolio grows to **€ 2.7bn**, **+18.6%** vs. end 2023

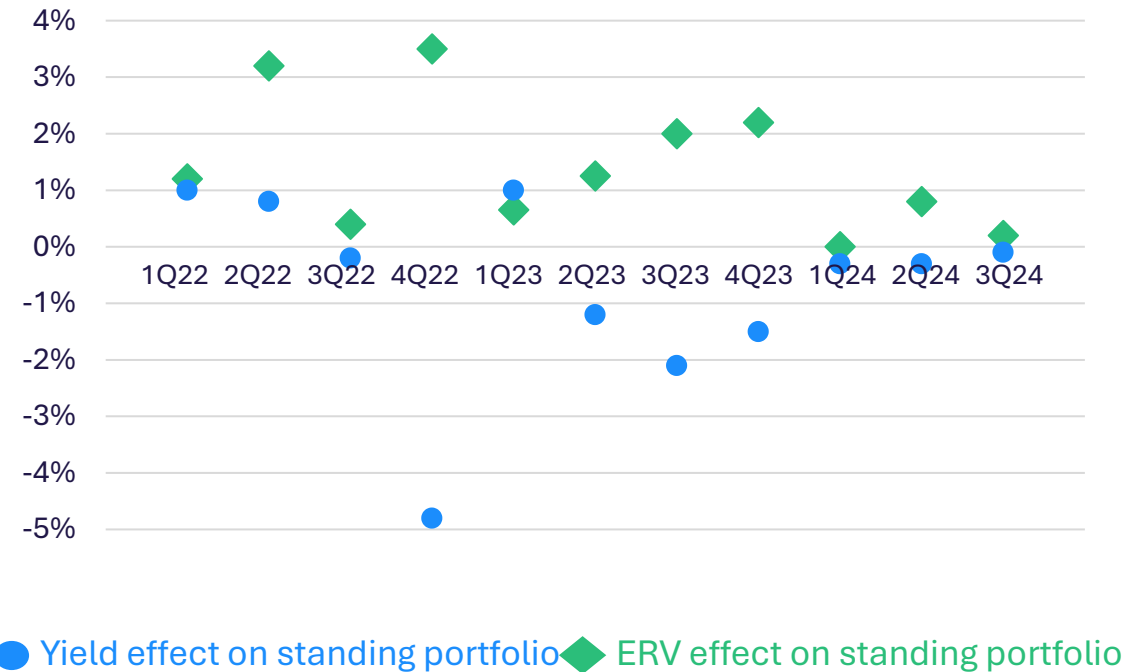
EPRA NIY at **5.1%**, **stable** vs. end 2023

Value creation driven by developments

Over € 100m of development gains booked since 2022



Standing portfolio value continues to show resilience



+1.0%

ERV growth in Q3 (+1.6% YTD)

+1 bps

Yield effect* in Q3 (+5 bps YTD)

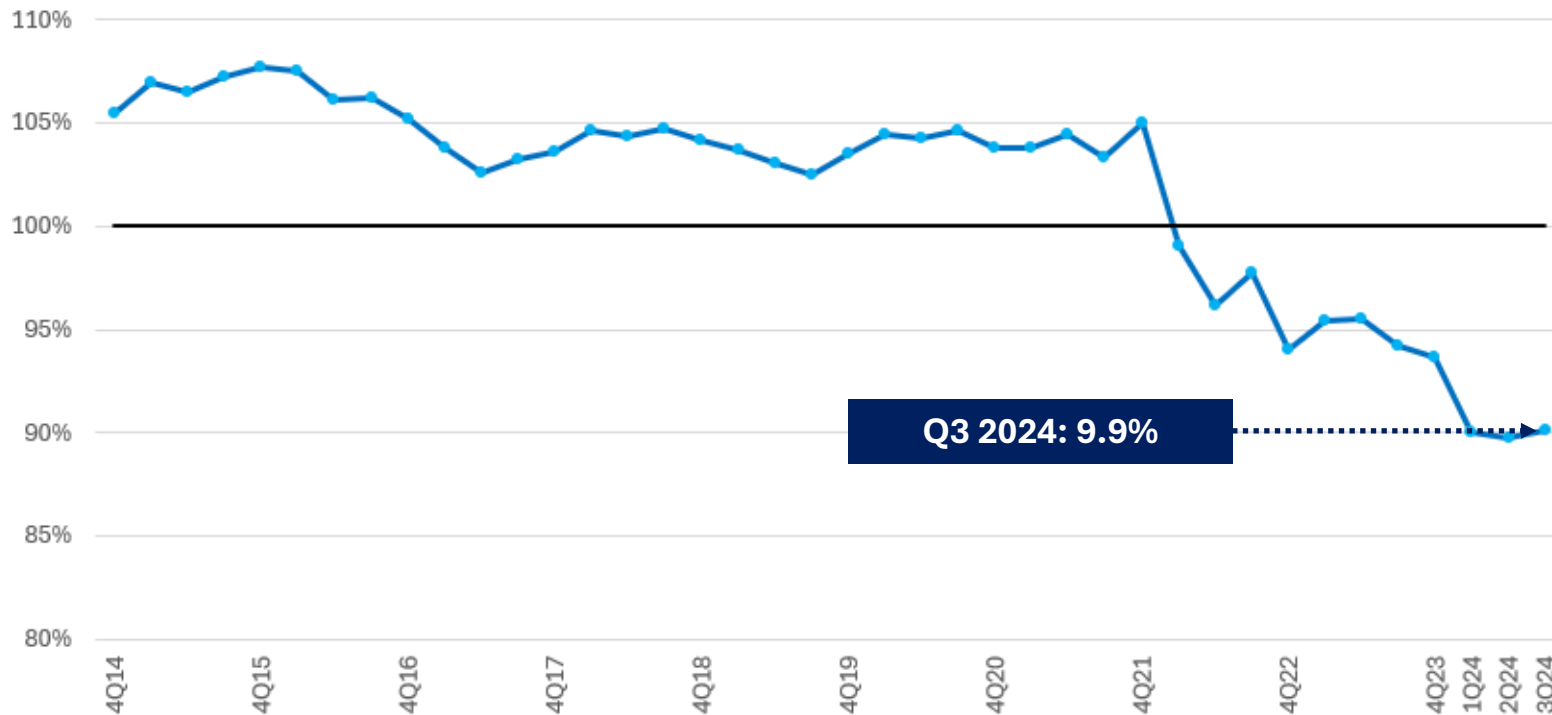
+0.5%

Portfolio revaluation in Q3 (+2.6% YTD)
driven primarily by development gains

* based on net equivalent yield

10% reversionary potential remains

Current rent + ERV on vacancy / Total ERV



Q3 2024: 9.9%



Inflation & indexation levels have fallen short of ERV increases observed in the market

10%

Reversionary potential of 10% provides valuation support and upside potential in the coming years

Well spread lease maturity profile

Proactive portfolio management

9%

of the rent roll had a break or lease term in 2024 (€ 9.8m)...

... with **92%**

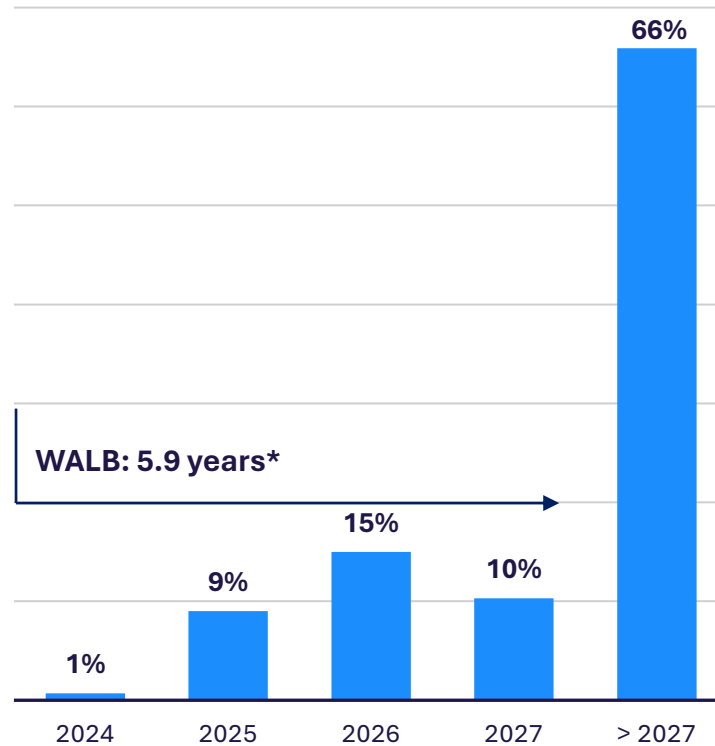
already extended or relet

1%

of rent roll renegotiated at an avg. rent increase of 14%

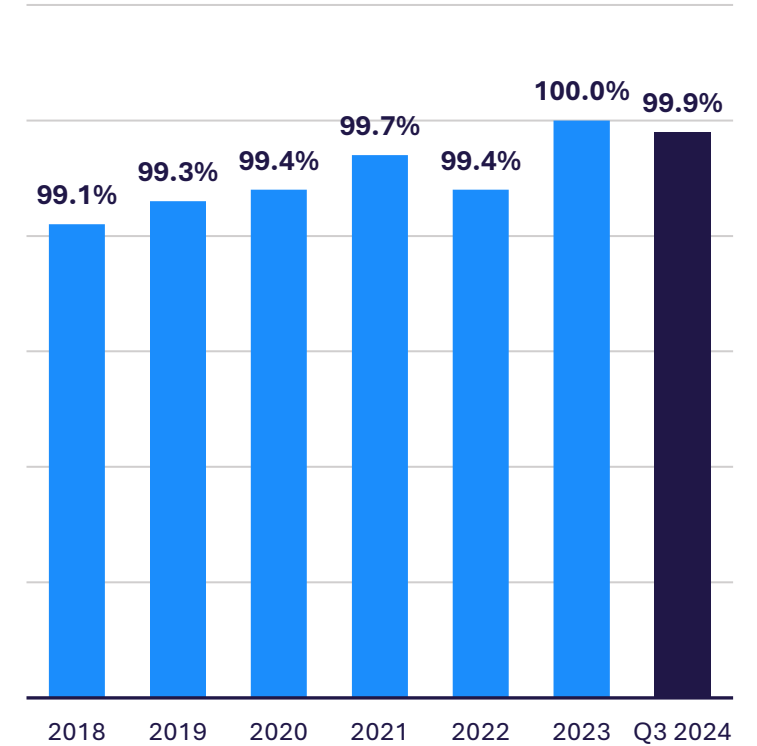
Lease maturity profile

(% of current rent)



* 6.3 years incl. solar panels

Occupancy (%)



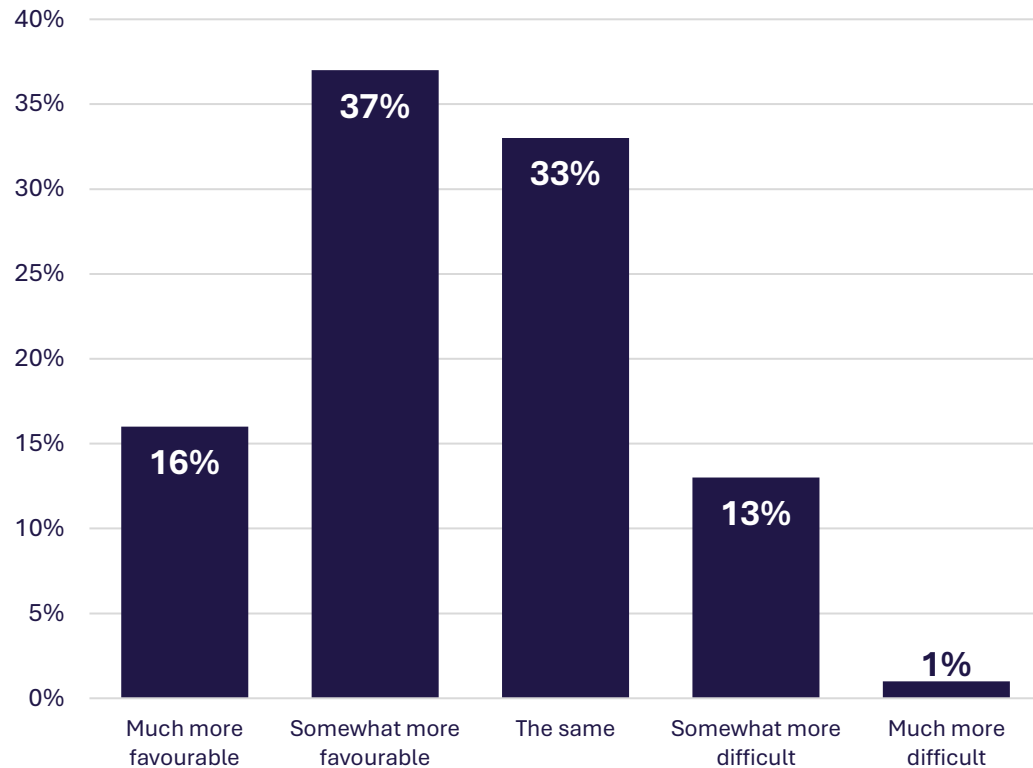
Market update

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Occupiers turn more optimistic about business conditions

How occupiers view current business conditions



Source: Savills, Tritax Eurobox, Analytiqa – September 2024

53%

of occupiers view business conditions as more favourable (vs 34% in 2023)

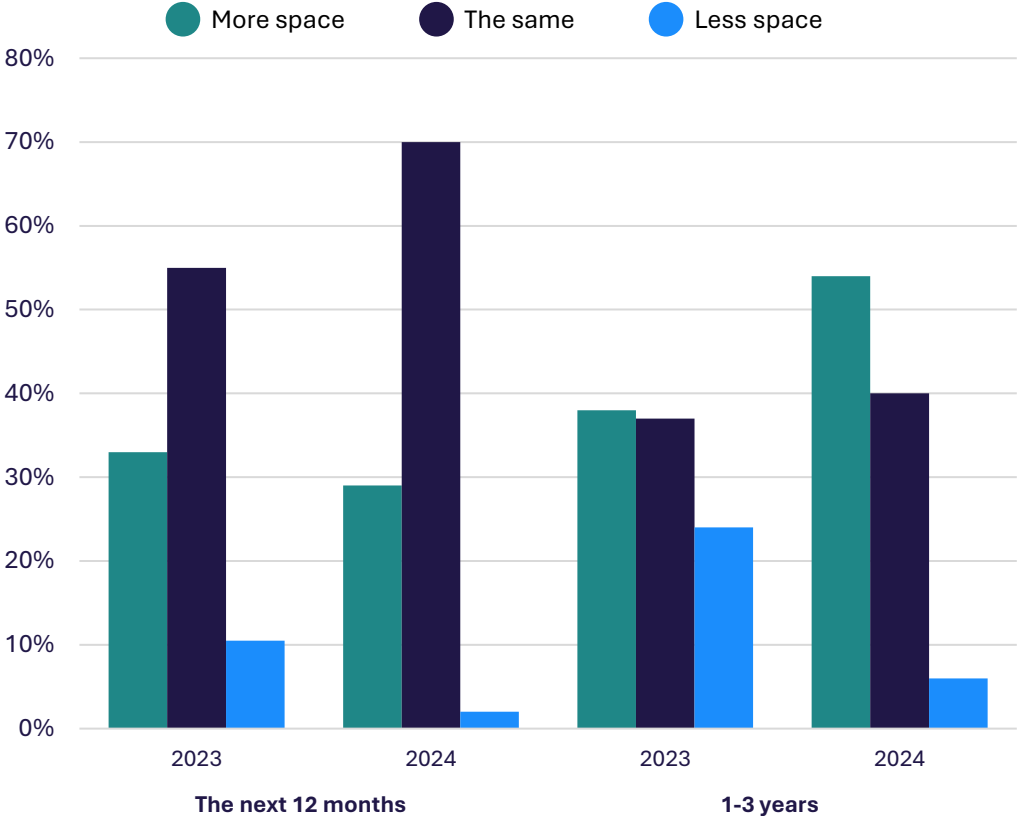


Occupiers remain more cautious than investors and developers, though sentiment is improving: 51% are more positive about the outlook (vs 42% in 2023).

3PLs are most cautious but even so, half are reporting improved sentiment – an early indication of the market turning

As near-future space demand expected to tick up

How will your warehouse space needs change over the next three years?



Source: Savills, Tritax EuroBox, Analytiqa



Post-pandemic right-sizing in the sector appears to be complete, with just 1% (vs 11% in 2023) expecting to require less space in the next 12 months. 1 to 3 years down the line, occupiers also expect to need more space than last year



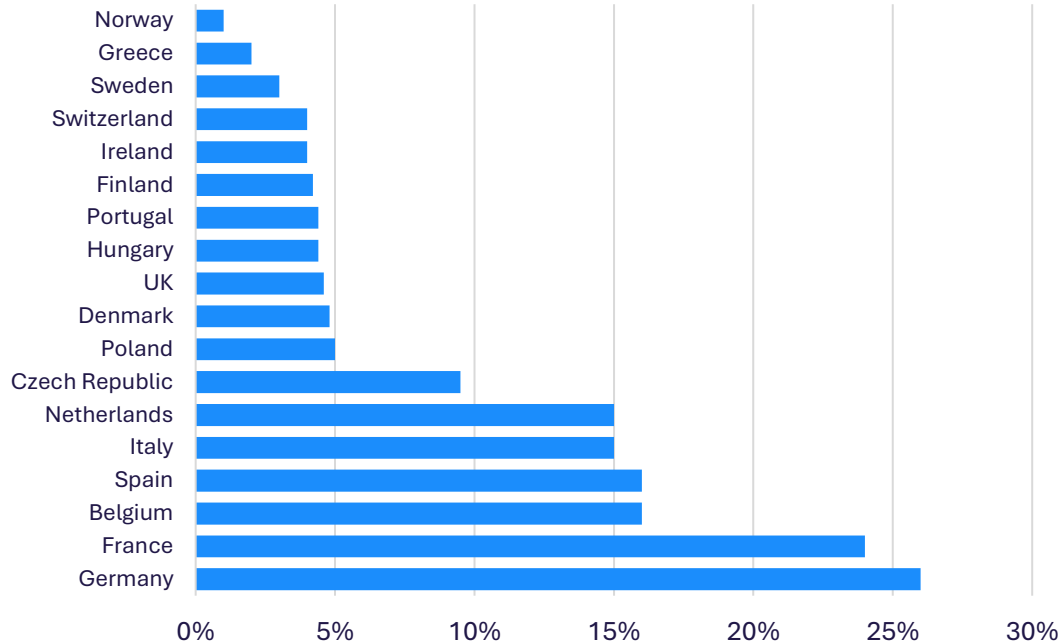
European logistics development pipelines have slowed, and with vacancy rate starting to level off, coupled with an uptick in demand should result in market fundamentals improving over the next 18 months



As occupiers increasingly turn their focus towards affordability of transport and labour costs, as well as logistics rents, location becomes a crucial point in decision making process

Montea's markets are in core occupier focus

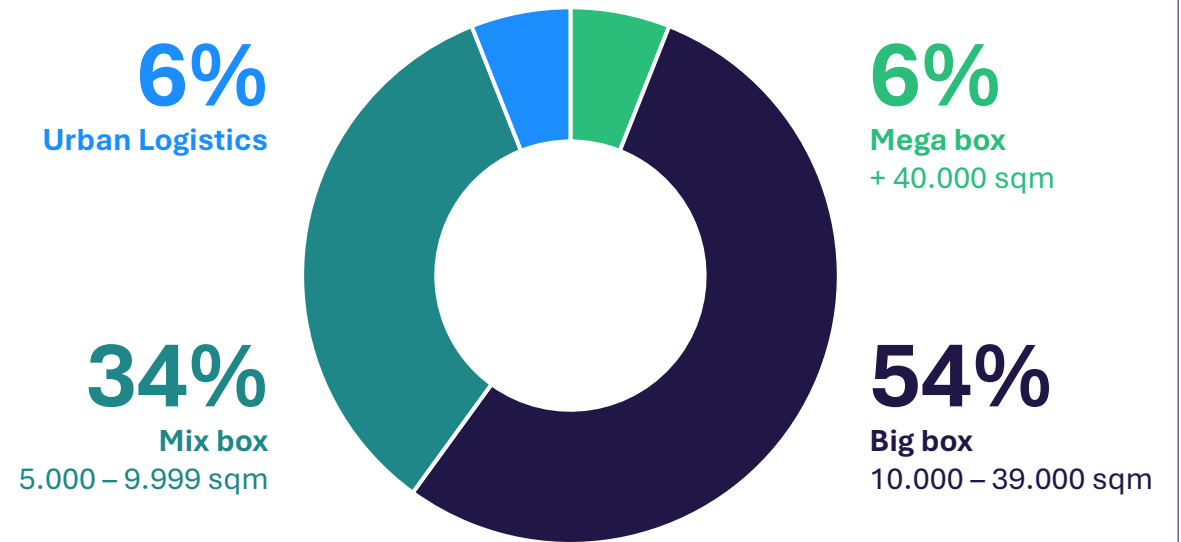
In which markets are occupiers expecting to take more space?



Occupiers expect to take more space in markets such as **Germany, France, Belgium, Spain, Italy and The Netherlands**, Montea's markets of activity

Source: Savills, Tritax EuroBox, Analytiqa

For new warehouse space, are you considering buildings with the following floorprints?



54% of occupiers are expected to choose **big box buildings** for their new warehouse space over the next three years, with Montea's pipeline comfortably fitting this criteria

Source: Savills, Tritax EuroBox, Analytiqa

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Outlook



Earnings and dividend uplift for 2024

Reiterating +6%* p.a. on average EPRA EPS growth guidance

Uplift

2024 EPRA EPS guidance to **€ 4.73** (from € 4.55) following the FBI status granting for FY 2023

2024 dividend guidance to **€ 3.74** (from € 3.60)
Recurrent dividend increases **+6.5% YoY**

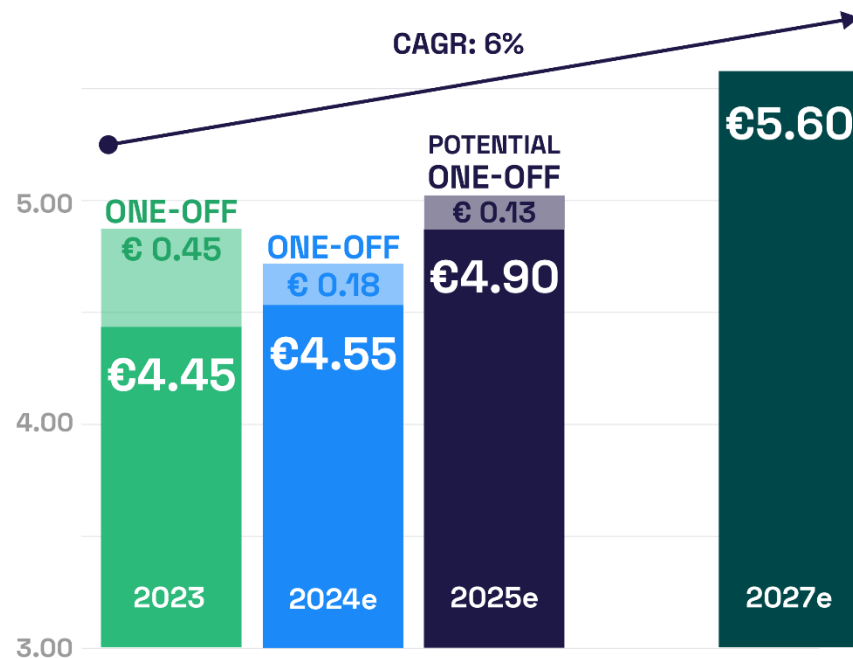
Reiterated

2025 guidance at **€ 4.90**

2027 guidance at **€ 5.60**

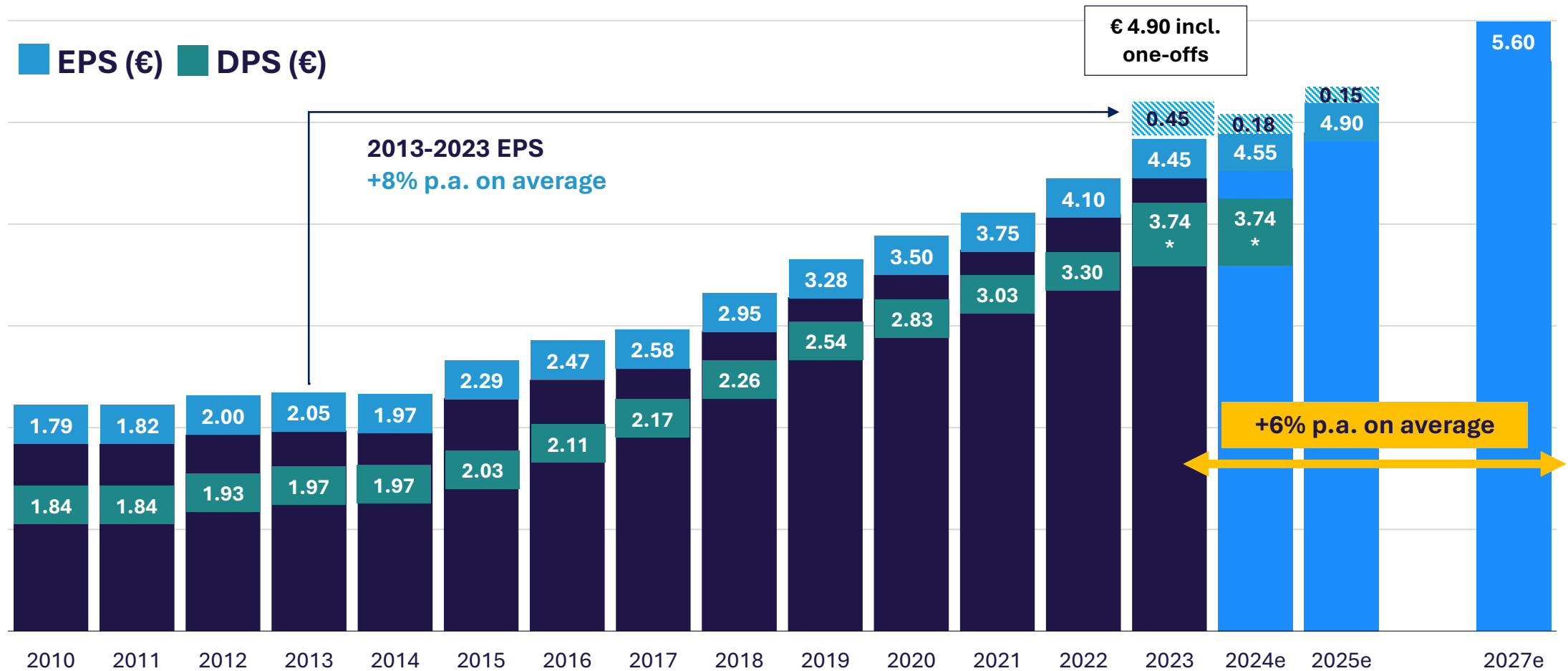
* CAGR is calculated by using EPRA EPS as of 31 December 2023 as a base. Excludes one-offs linked to the FBI regime in The Netherlands.

Track27 - EPRA EPS growth



*One-offs related to the FBI regime in The Netherlands

Earnings guidance 2024-2027



*DPS 2023: € 3.38 + € 0.36 related to one-offs, DPS 2024e: €3.60 + € 0.14 related to one-off of FBI 2023

ESG

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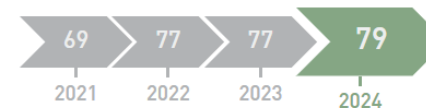
2024 GRESB Score improvement – Standing Investments

2024 GRESB Score improvement achieved for existing buildings

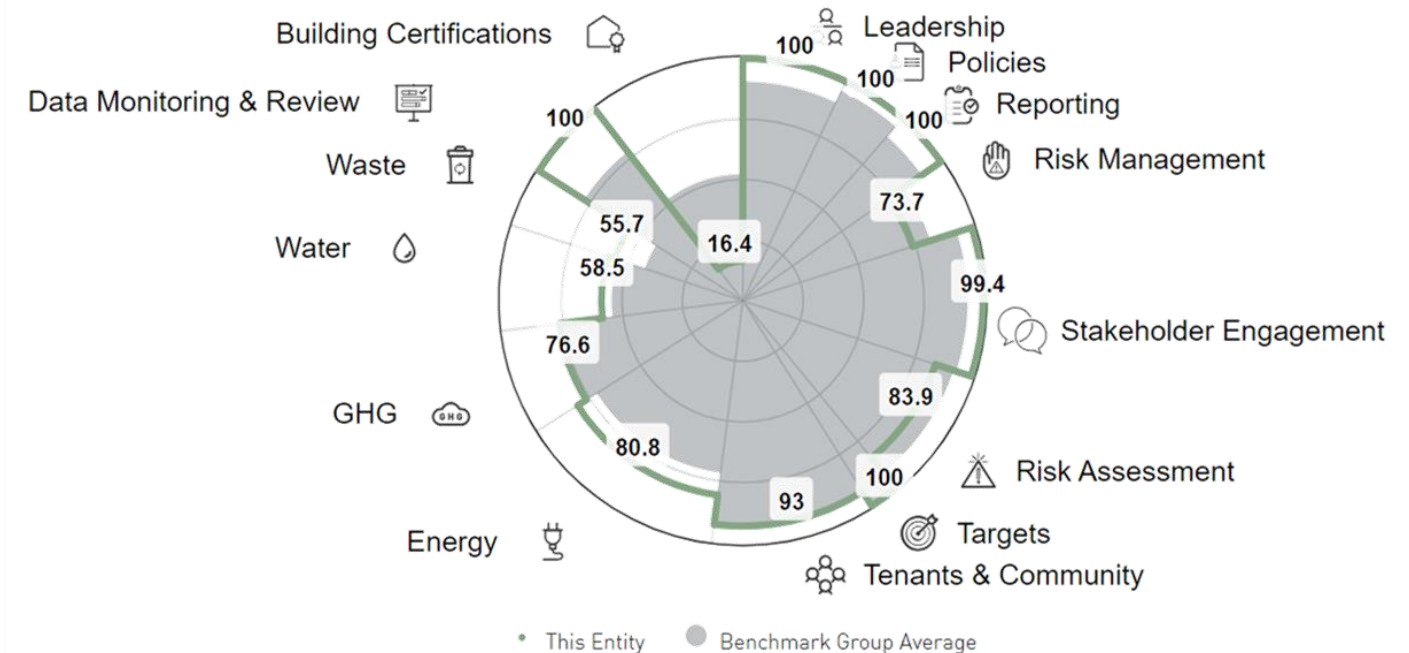
- **79/100**
+2 points vs 2023
- Scoring **in line or above the benchmark** average on the majority of criteria
- With the **exception** of ‘**Building certification**’ criteria

2024 GRESB Standing Investments Benchmark Report

Participation & Score



GRESB Rating



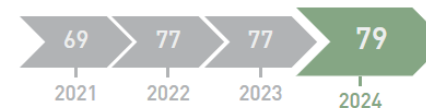
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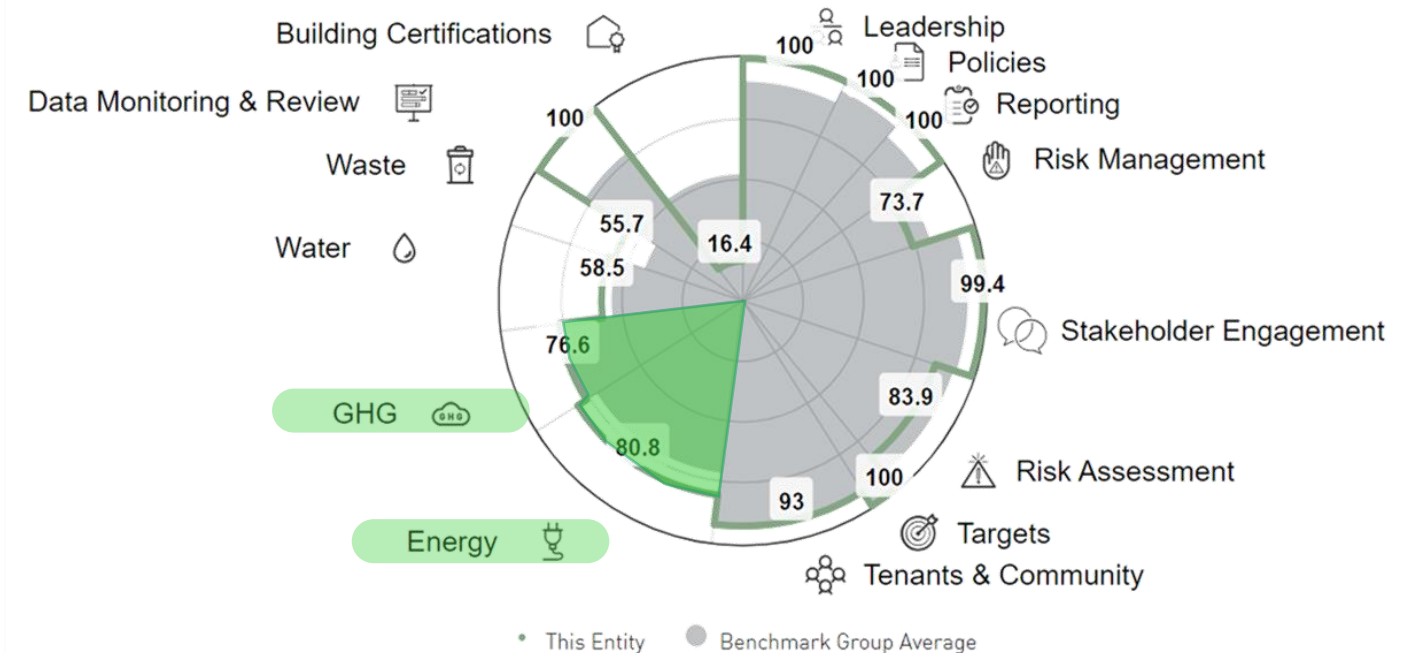
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2024 GRESB Standing Investments Benchmark Report

Participation & Score



GRESB Rating



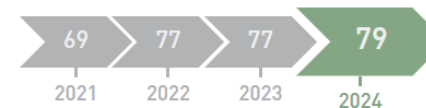
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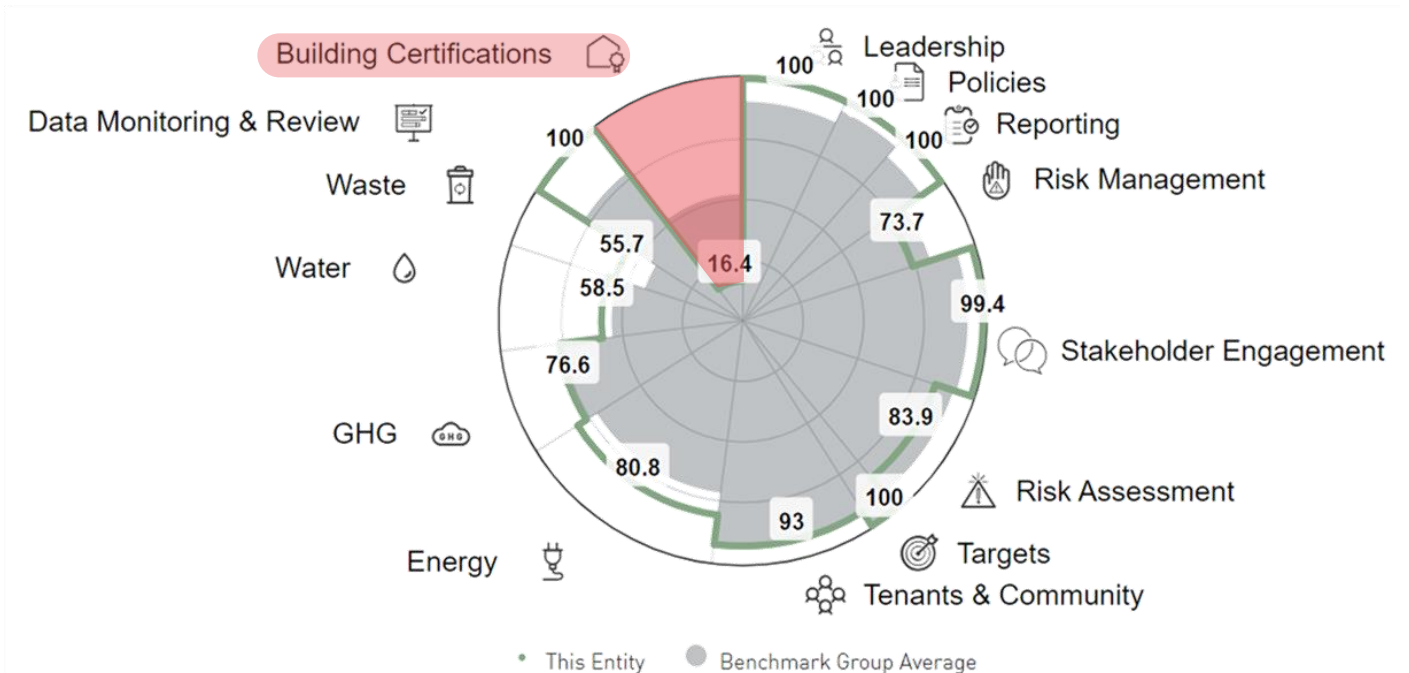
- **79/100**
+2 points vs 2023
- Scoring **in line or above the benchmark** average on the majority of criteria
- With the **exception** of ‘**Building certification**’ criteria

2024 GRESB Standing Investments Benchmark Report

Participation & Score



GRESB Rating



2024 GRESB Score improvement - Developments

2024 GRESB Score improvement achieved for developments

- **88/100**
+9 points vs 2023
- Scoring **above 90** points on 9 out of 12 criteria
- **'Building certification'** criteria showing the **lowest** score
- **'Best in class'** designation in the field of **energy consumption**

2024 GRESB Development Benchmark Report

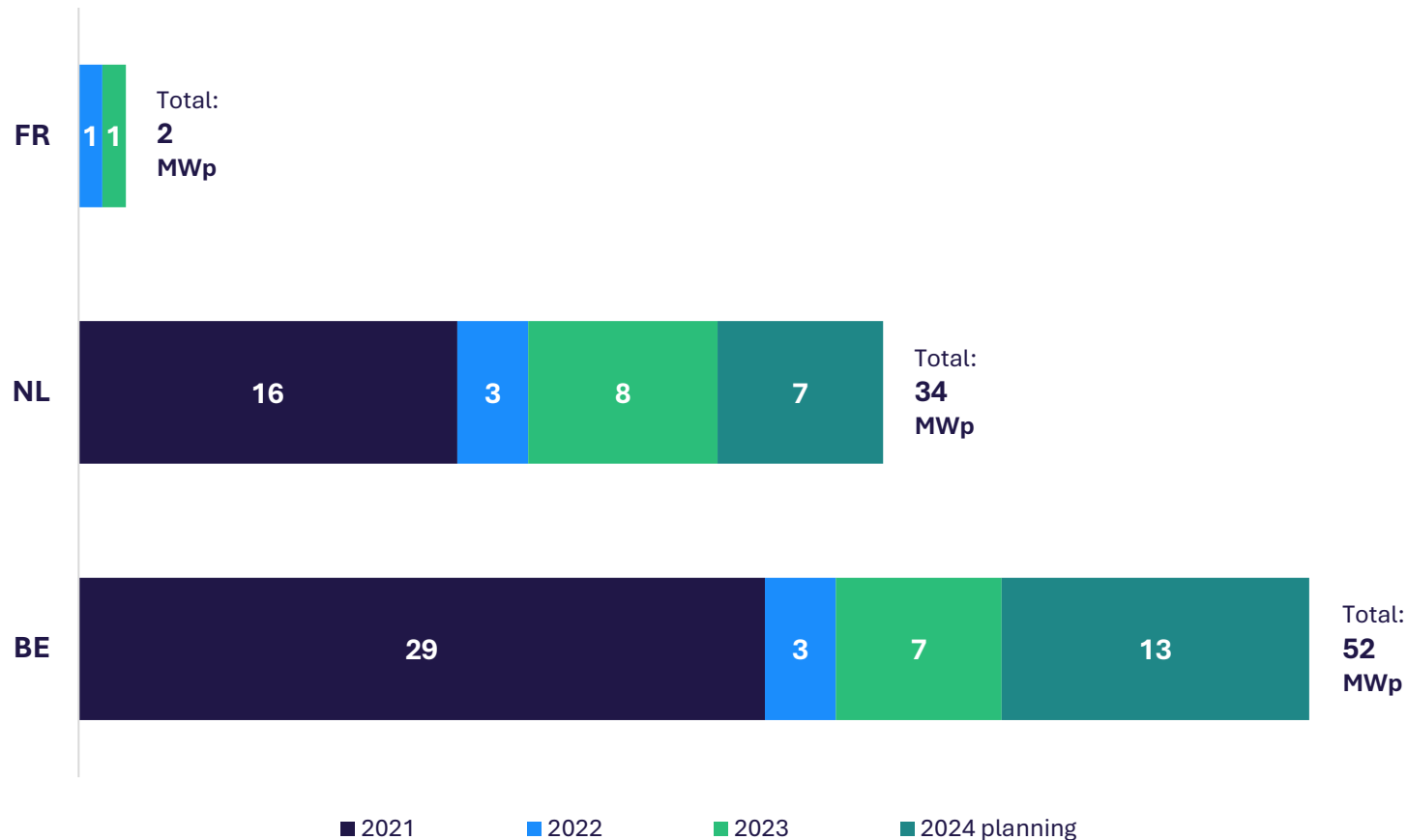
Participation & Score



GRESB Rating



On track to reach 88 MWp capacity by end 2024



78 MWp photovoltaic capacity reached by Q3, with c. **88 MWp** targeted by 2024 end

- An additional capacity of c. **10 MWp** to be added by 2024 end by equipping 100% of standing portfolio* as well as new developments with PV installations
- Total investment of **€ 6.6m** is planned

135 MWp target to be reached by end 2027

* Where technically feasible

100 MWh investment in Battery Energy Storage System (BESS)



BESS investment of c. € 50m targeted by end 2027

Resulting in battery storage capacity of **100 MWh**

Currently under study

- 14 sites in Belgium for a total storage capacity of 35 MWh
- 7 sites in The Netherlands for a total storage capacity of c. 21 MWh



Q&A



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Appendix

Track27 growth plan

Balance sheet

Portfolio

Dutch FBI

About Montea

Track27

Our most ambitious growth plan to date

Financial targets



Investment target raised to € 1.2bn, with portfolio to grow by more than 50% to reach € 3.5bn by 2027 year-end



+6% p.a. EPRA EPS growth on average for the period 2024-2027, with EPRA EPS to reach € 5.60 in 2027



Disciplined financial allocation and **operational excellence** remain at the core



Track27

Our most ambitious growth plan to date



ESG-linked targets



GHG emissions reduction by 45% in our standing portfolio by end 2027 end (vs 2019)



All new developments are **zero emission buildings**



> € 75m investments in sustainable projects by 2027

- Doubling our **solar panel capacity** to **135 MWp** (c. € 27m)
- Increase in **Battery Energy Storage (BESS)** capacity to **100 MWh** (c. € 50m)

Track27

Growth through disciplined financial allocation and focus on operational excellence

Leverage **to remain under control**,
consistent with Montea's track record

circa **8x**
adj. net debt/EBITDA

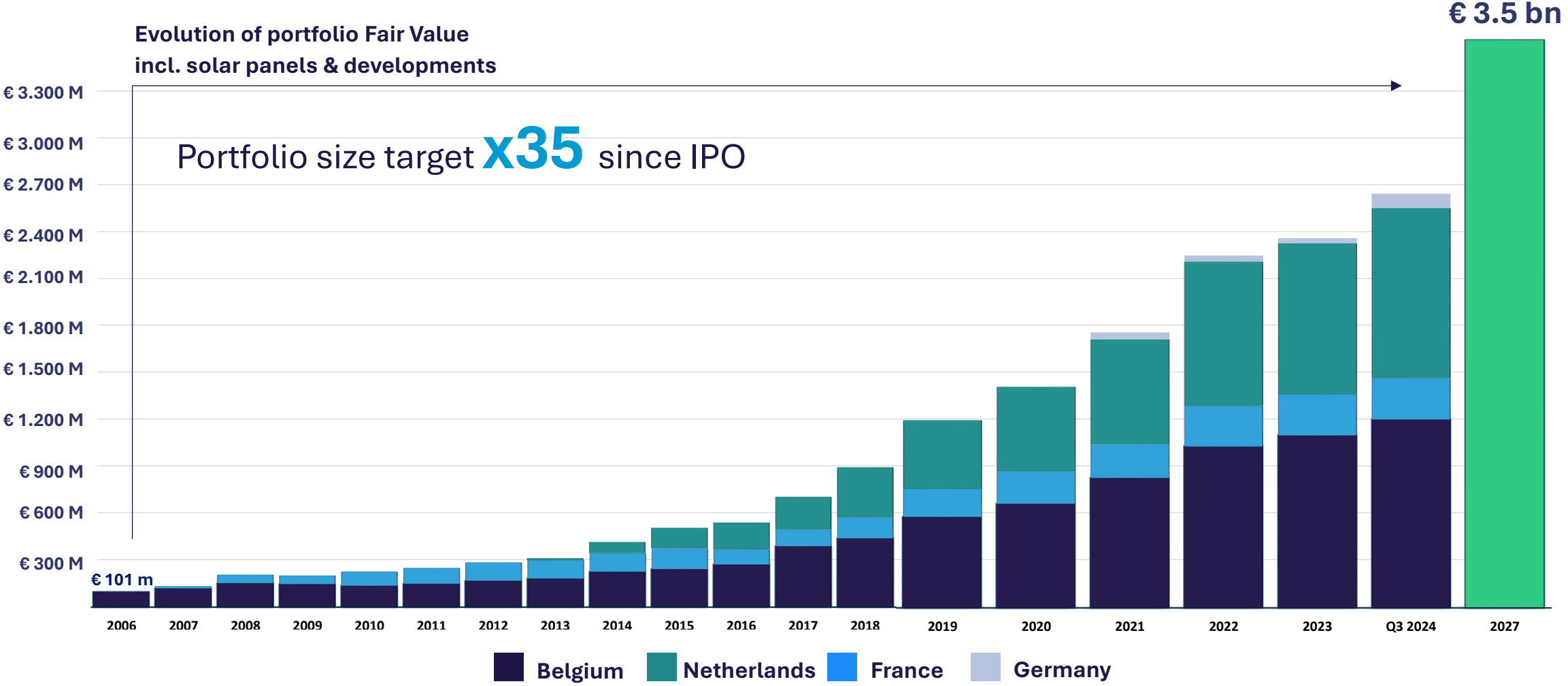
max **2.5%**
cost of debt under

towards **90%**
Operating margins by end 2027

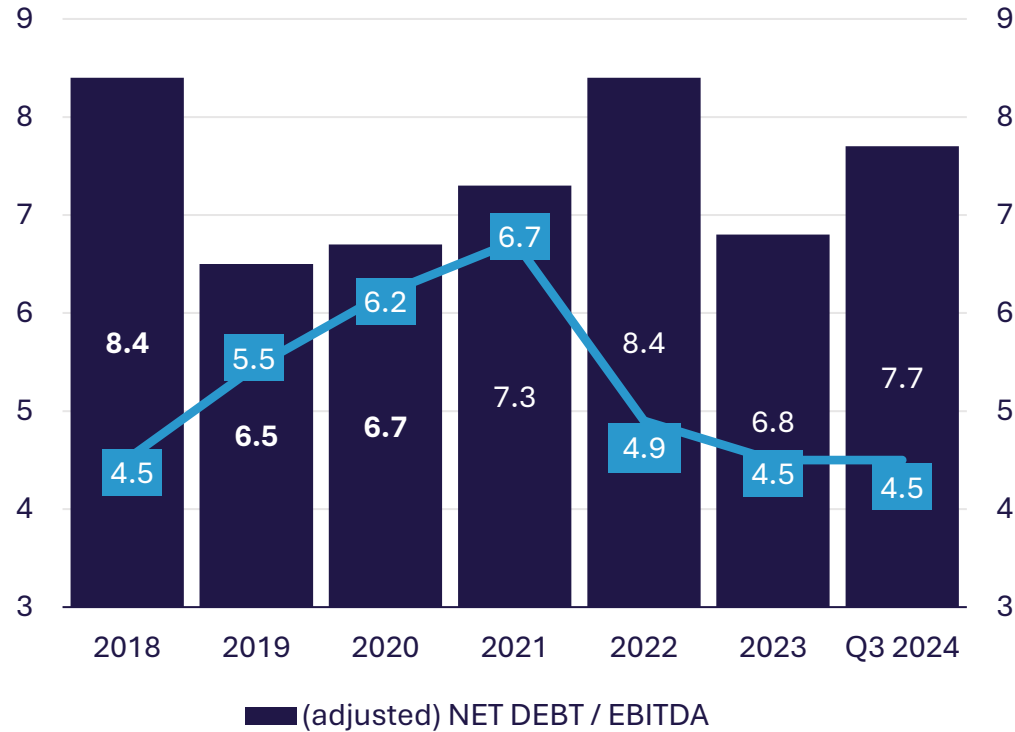
+ **98%**
Consistent occupancy



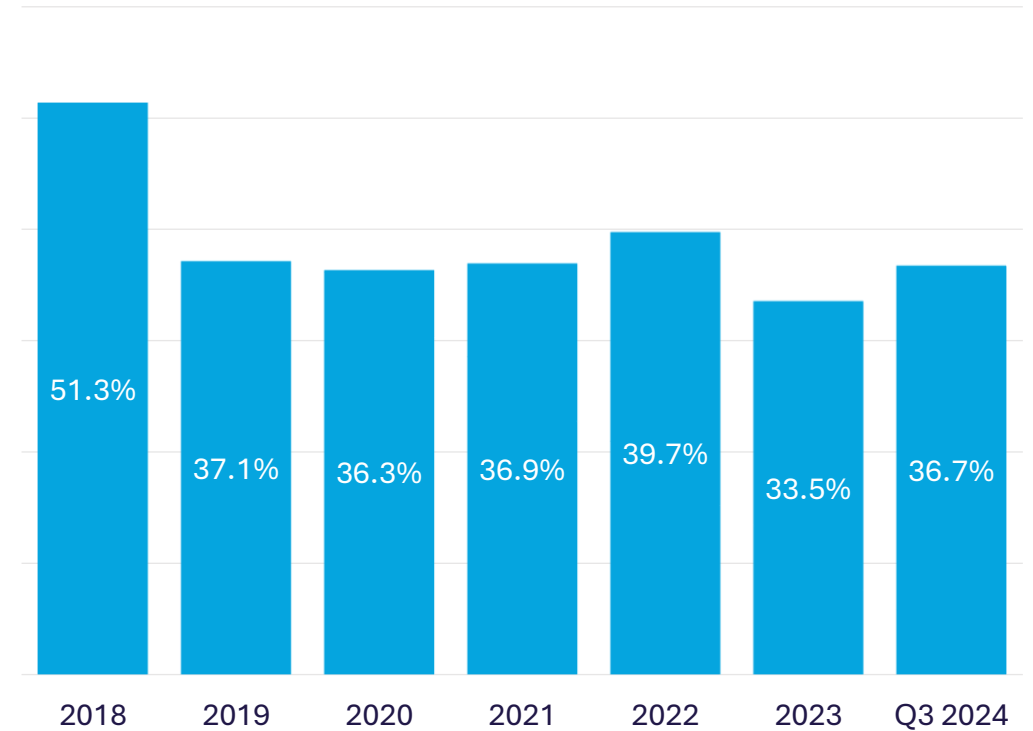
Portfolio growth



Strong balance sheet



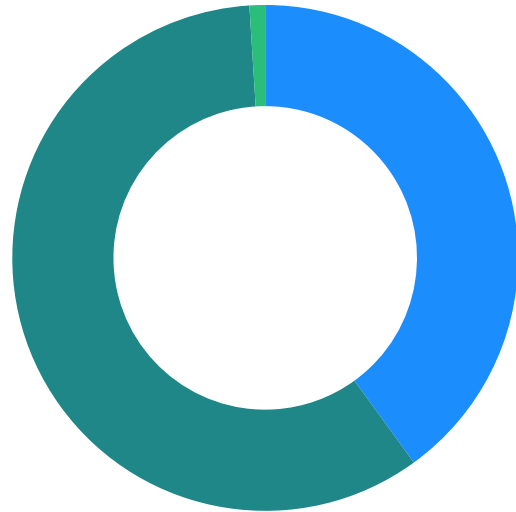
Interest Coverage Ratio (ICR): the sum of operating result before result on the portfolio, together with financial revenues, divided by net interest costs.



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 portfolio results & depreciations (on TTM basis, i.e. trailing 12 months, calculation based on financial figures from the past 12 months) incl. the annualized impact of external growth

Diversified, long-term funding

Financing sources



59%
BONDS

40%
CREDITLINES

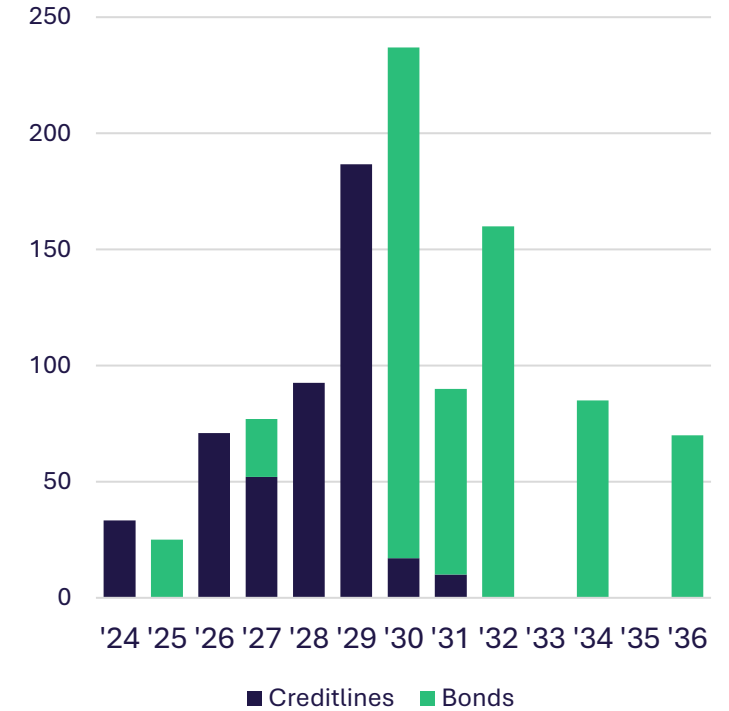
<1%
LEASING

Maturity (y)



Maturity Financing Maturity Hedging

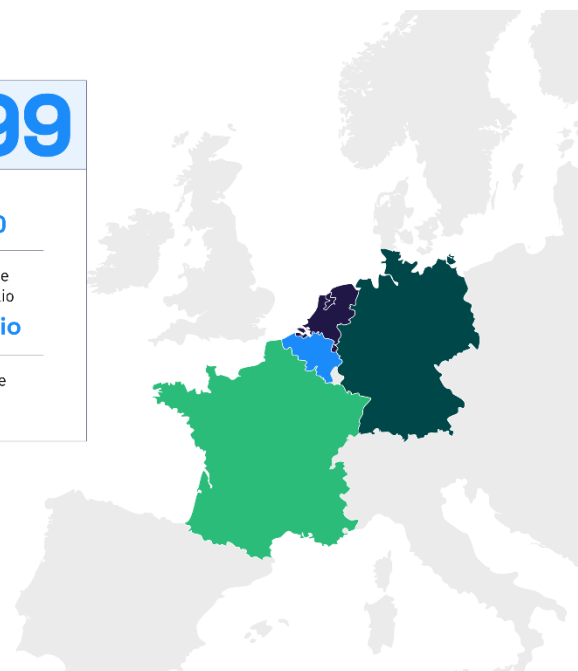
Maturity credit lines & bonds



■ Creditlines ■ Bonds

Property portfolio

NUMBER OF SITES AT 30 SEPTEMBER 2024	99
Surface (m ²)	2,026,000
Fair value of the property portfolio	€ 2,554 Mio
Occupancy rate	99.9%



FRANCE	BELGIUM	THE NETHERLANDS	GERMANY
NUMBER OF SITES AT 30 SEPTEMBER 2024	18	42	36
Surface (m ²)	214,500	932,000	99,500
Fair value of the property portfolio	€ 256 Mio	€ 1,161 Mio	€ 88 Mio
Occupancy rate	98.8%	100%	100%
Share of the property portfolio	11%	46%	4%

		Total 30/09/2024	Belgium	France	The Netherlands	Germany	Total 31/12/2023
Property portfolio – Buildings¹							
Number of sites		99	42	18	36	3	95
Total area – property portfolio	m ²	2,026,463	932,361	214,858	779,749	99,495	1,959,242
Annual contractual rents	K€	118,035	53,248	12,769	46,446	5,572	109,650
Gross yields	%	5.42	5.34	5.29	5.46	6.33	5.26
Current yield on 100% occupancy	%	5.47	5.34	5.60	5.46	6.32	5.26
Un-let property area	m ²	2,496	0	2,496	0	0	0
Rental value of un-let property parts ²	K€	258	0	258	0	0	0
Occupancy rate	%	99.9	100	98.8	100	100	100
Investment value	K€	2,319,050	1,023,944	258,248	942,659	94,200	2,222,678
Fair value	K€	2,177,383	997,989	241,289	850,055	88,051	2,085,188
Property portfolio – Solar panels³							
Fair value	K€	87,218	53,406	3,175	30,637	0	81,376
Property portfolio - Developments							
Fair value	K€	289,876	109,771	11,884	168,222	0	113,707
Property portfolio - Total							
Fair value	K€	2,554,477	1,161,166	256,347	1,048,914	88,051	2,280,271

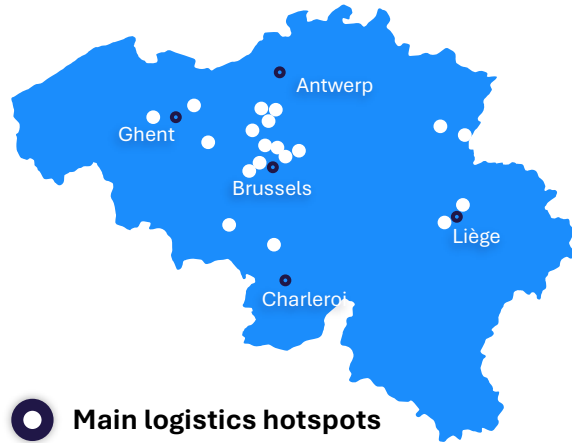
1. Including buildings held for sale.


2. 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.

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

Locations

Belgium



 Main logistics hotspots
 Montea sites

The Netherlands







France



Germany



Country	# sites	SQM ('000)	Fair Value	Annual Rent	EPRA NIY	Occupancy	% of total portfolio
 BE	42	932 m ²	€ 998m	€ 53.2m	5.3%	100%	45.8%
 NL	36	780 m ²	€ 850m	€ 46.4m	5.0%	100%	39.0%
 FR	18	215 m ²	€ 241m	€ 12.8m	4.9%	98.9%	11.1%
 DE	3	99 m ²	€ 88m	€ 5.6m	5.7%	100%	4.1%
TOTAL	99	2,026 m²	€ 2,177m	€ 118.0m	5.1%	99.9%	100.0%

* Standing portfolio breakdown

Top 10 tenants in Montea's portfolio (incl. Reverso)



7.0%



2.6%



4.4%



2.6%



3.4%



2.4%



3.0%



2.1%



2.7%



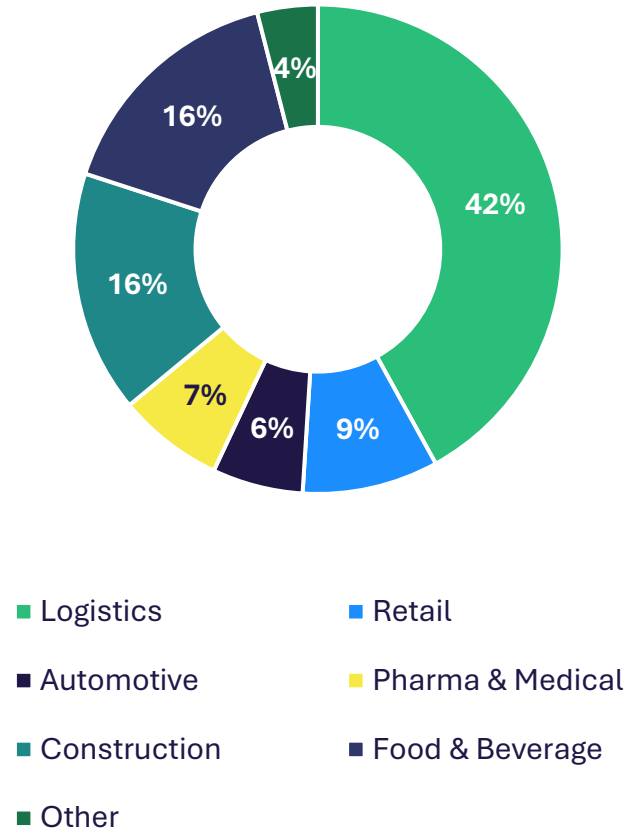
1.7%

* Split calculated by rent

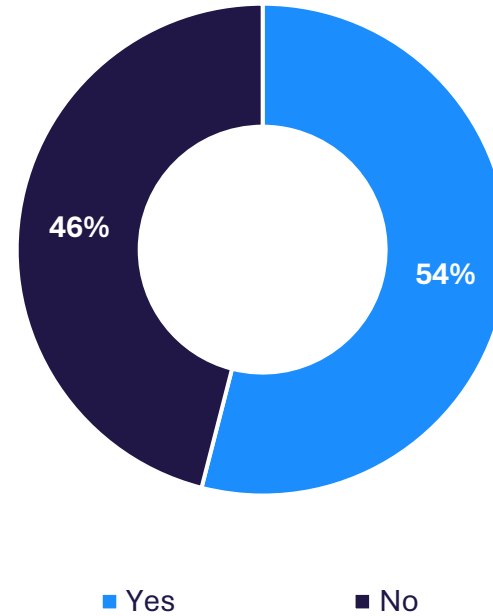


High quality portfolio

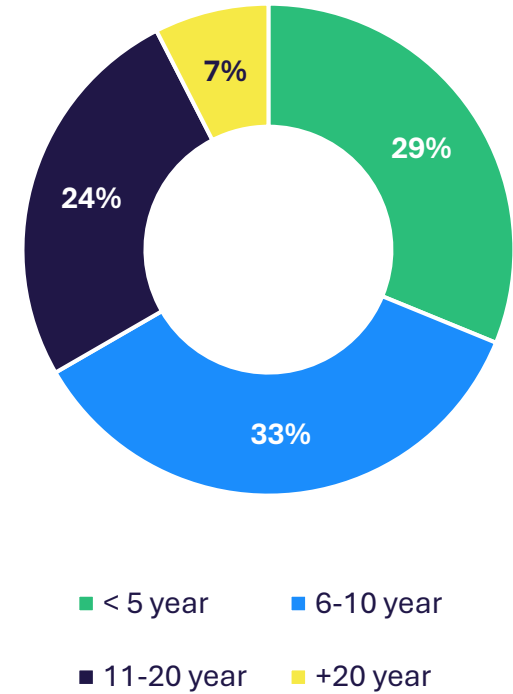
Sector diversification



Multimodality



Age of buildings



FBI status

Out of prudence, Montea does not assume it will be granted the FBI status in 2024

FBI overview			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%	N/A	
Corporate Income tax rate in financial accounts/budget			25.0%	25.8%	25.8%	25.8%	
Withholding tax		M€	2.0 €	0.4 €	0.4 €	-	
Delta to Corporate Income tax		M€	6.9 €	3.7 €	3.1 €	-	
Total Tax charges NL* in EPRA result (accounted/provisioned)		M€	9.0 €	4.1 €	3.5 €	-	
EPRA result	Potential EPRA result impact if FBI status is	GRANTED	M€	6.9 €	3.7 €	3.1 €	-
		NOT GRANTED	M€	N/A	-	-	-

* Paid in order to avoid late payment interest (8%)

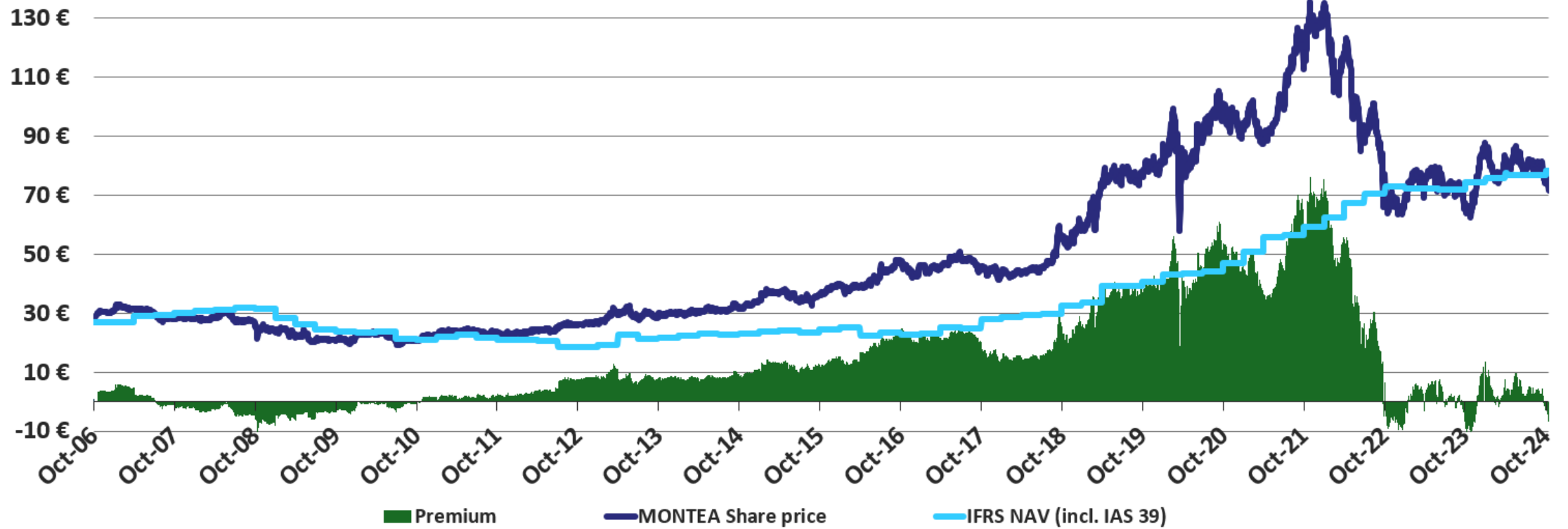
Potential non-recurrent impact in 2025 EPRA results if Montea granted the FBI status totalling € 0.13/share

One-off tax saving (FY 2021 & 2022) recognized in 2023 EPRA earnings (€ 0.38/share)

One-off tax saving (FY 2023) recognized in 3Q24 EPRA earnings (€ 0.18/share)

About Montea

Share price & IFRS NAV evolution (per 18/10/2024)





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