



Q4 2020

February 11, 2021





Highlights Q4 2020



Growth Program 2021



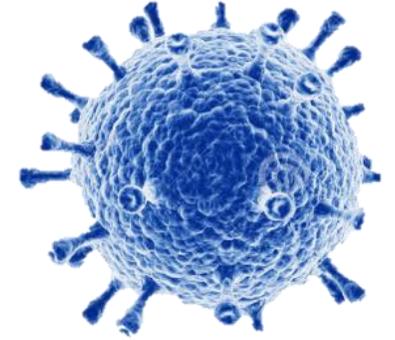
ESG



About Montea



Together we will beat COVID- 19

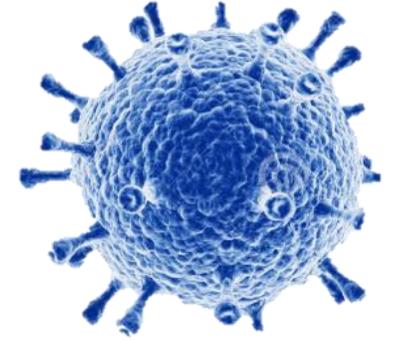


- ✓ With all-time high KPI's, **Montea was never better prepared to tackle a crisis:**
 - 38% debt ratio
 - > 99% occupancy rate
 - 8 year lease term until first expiry
 - Conservative portfolio valuation (gross yield at 5,8%, at 100% occupation)
 - Qualitative & diversified portfolio

- ✓ 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



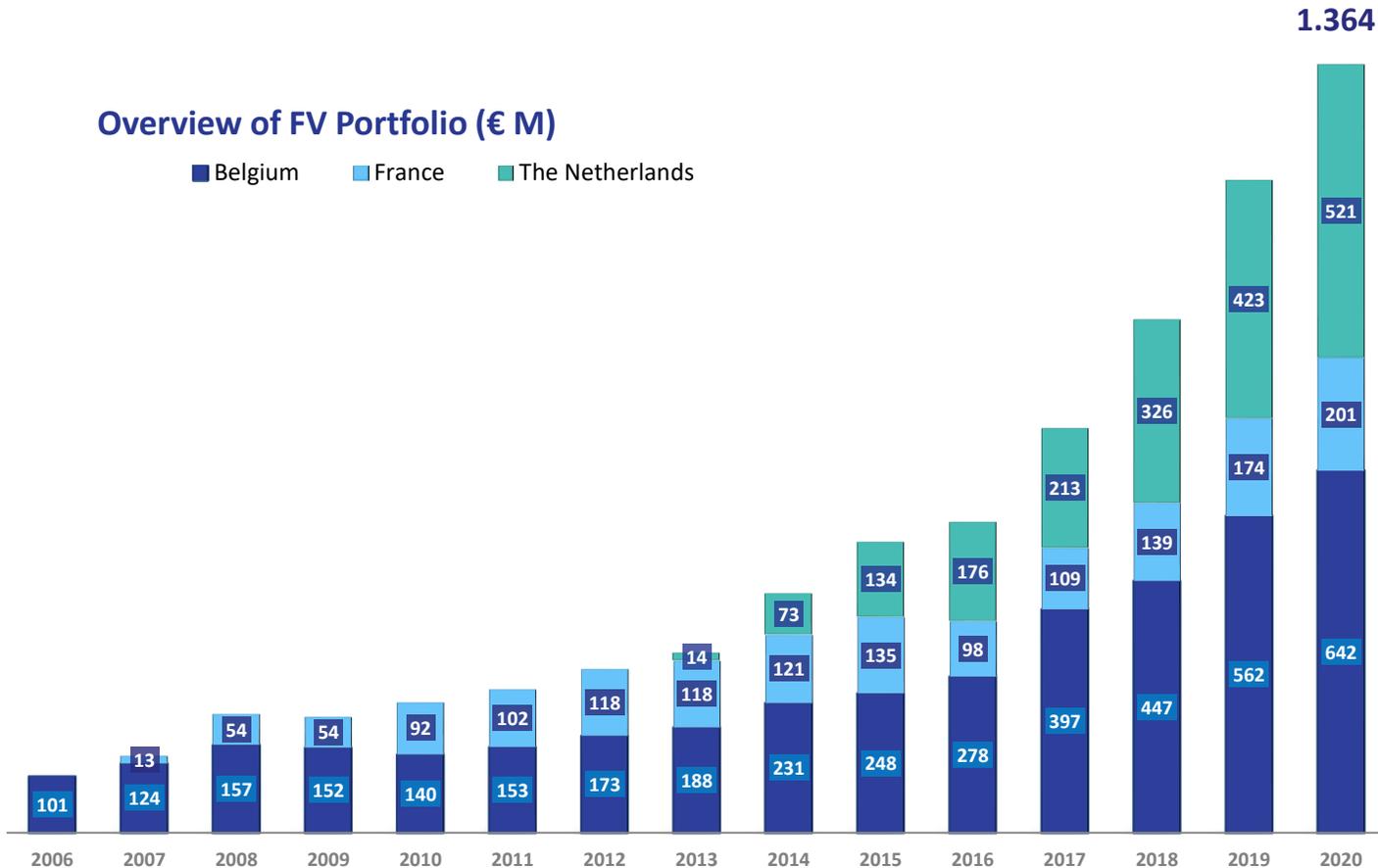
- ✓ **Tackling customer challenges together** through balanced solutions
 - Case by case judgement of adequate action per customer
 - Most of the balanced solutions were quarterly payments transformed into monthly payments
 - No rent reductions or rent waivers
 - Q1 '21 + January '21 invoicing
 - 99% of the rent due was paid (on the date of this presentation)
 - Balanced solutions
 - Remainder of 0,4M € is outstanding, but has not expired yet
 - Out of prudence, this remainder (-0,4M €) was taken entirely in provision
- ✓ **No delay** on the development projects
- ✓ **Comforting liquidity position** to execute growth program. Montea has covered its financing needs until August 2021, with over 100 M € undrawn capacity of credit lines.



Total portfolio Q4 '20: € 1.364 M

Overview of FV Portfolio (€ M)

■ Belgium ■ France ■ The Netherlands



€ 1.280 M → **€ 74 M**
 Standing investments → Yearly rent @100% occupancy

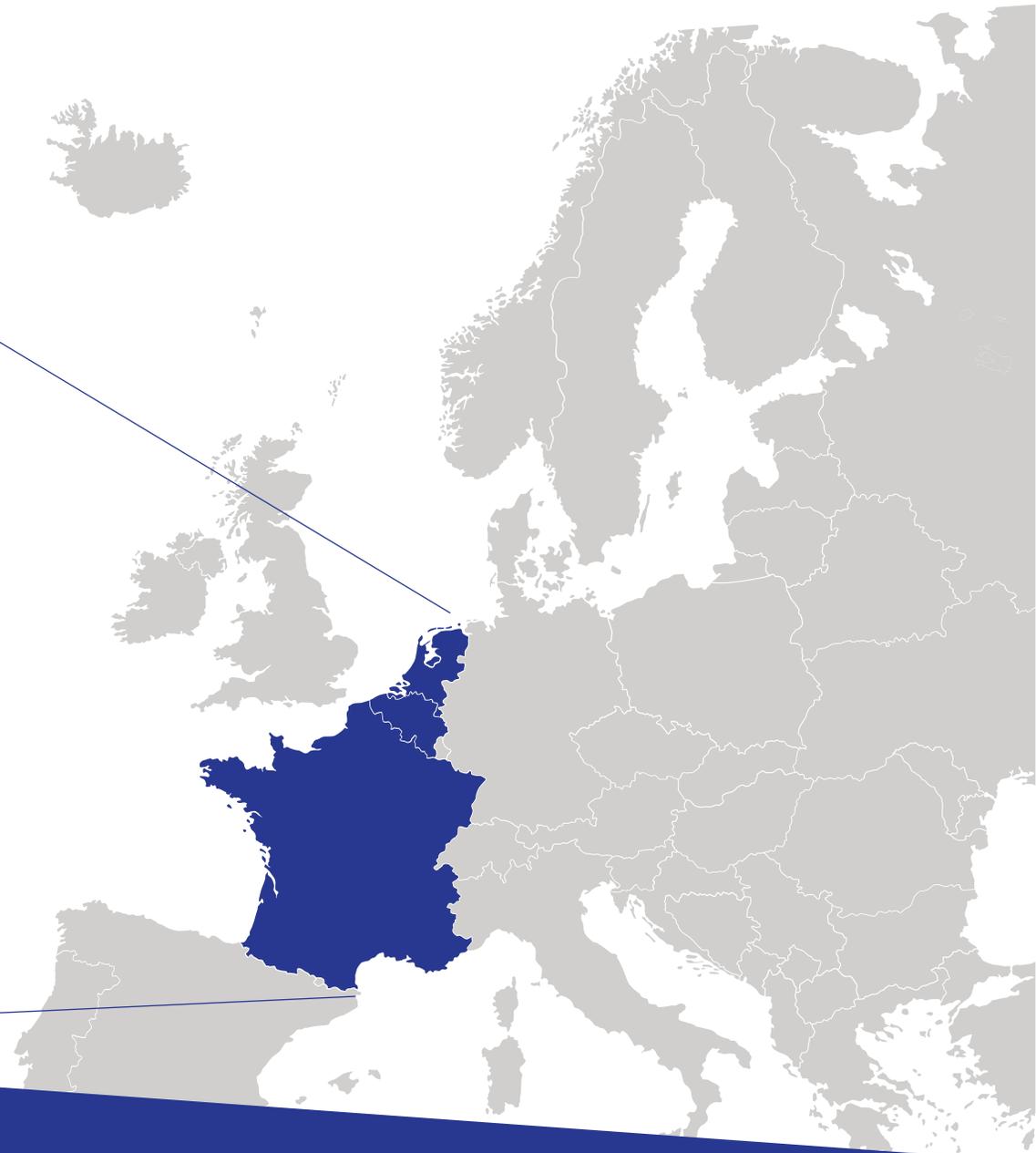
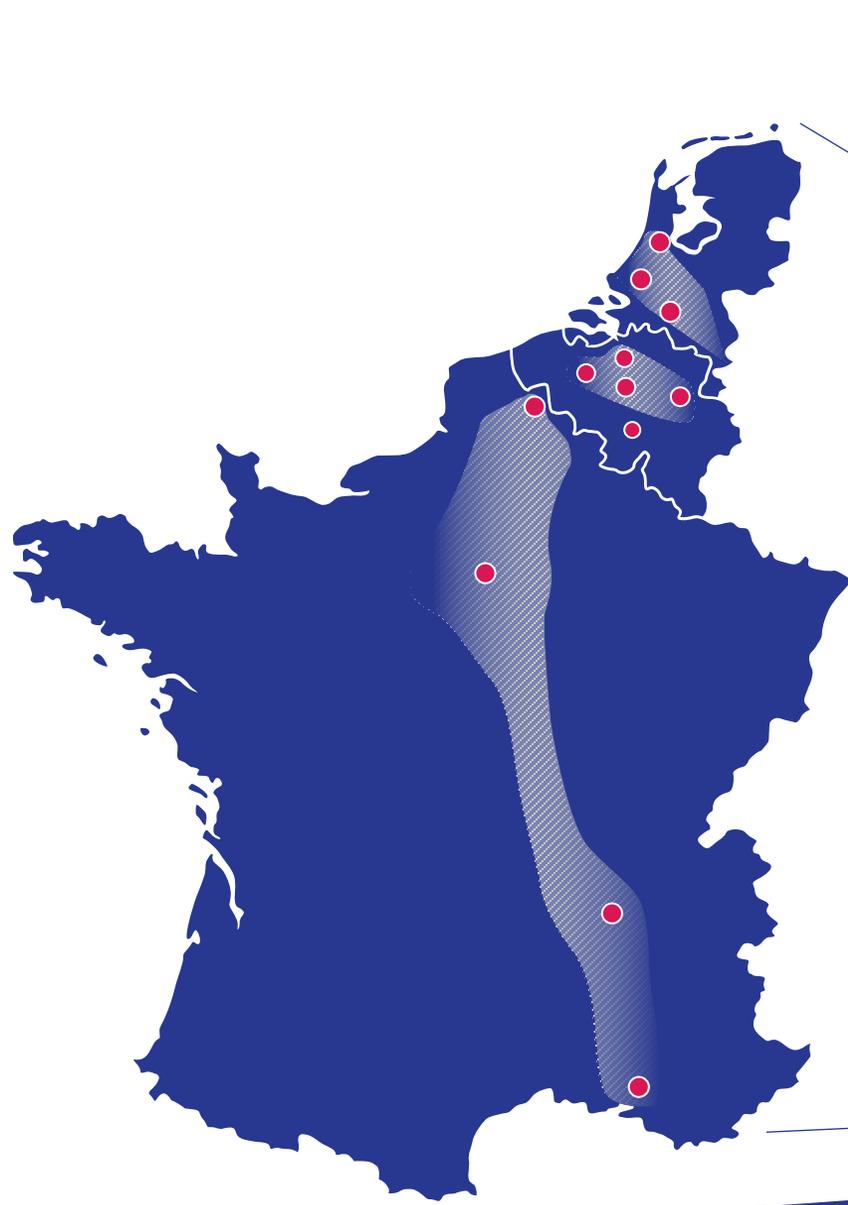
€ 53 M → **€ 4 M**
 Developments → Future rental income

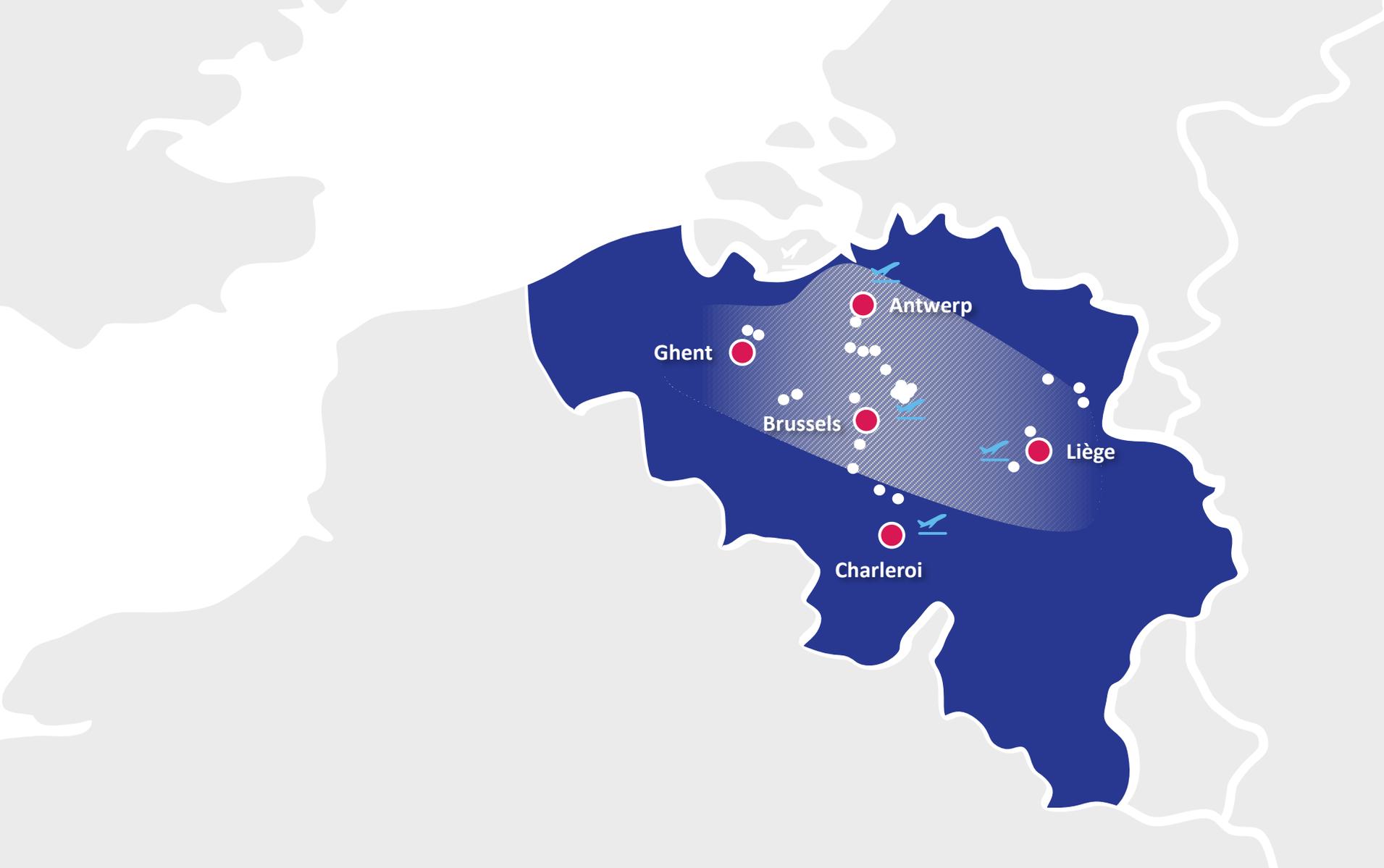
€ 30 M → **€ 4 M**
 Solar panels → Income solar panels

€ 2 M → **€ 2 M**
 Solar panels in development * → Future income solar panels

* Represents the amount invested to date
 Total investment (for € 2M annual income) amounts to € 14 M







 BE	34 Sites	718 sqm ('000)	€ 608 M Fair Value	€ 36 M Yearly Rent	5,9% Gross yield (incl. ERV unlet)	100% Occupancy	47% Share
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NL

22
Sites

525
sqm ('000)

€ 473 M
Fair value

€ 27 M
Yearly Rent

5,7%
Gross yield
(incl. ERV unlet)

100%
Occupancy

37%
Share





18
Sites

220
sqm ('000)

€ 199 M
Fair value

€ 12 M
Yearly Rent

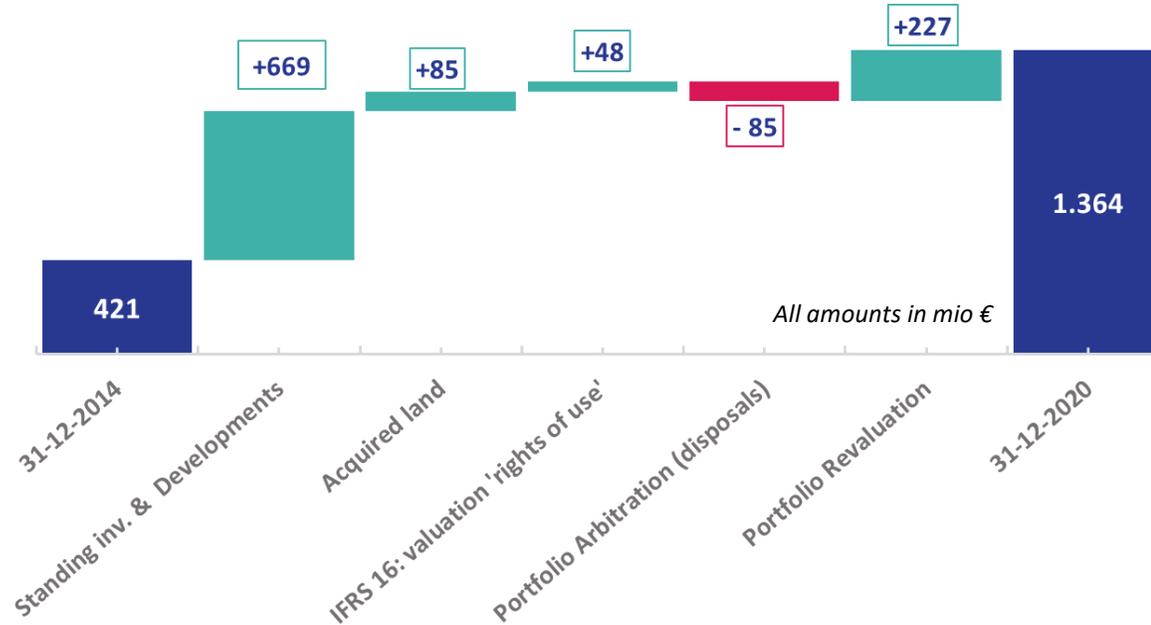
5,8%
Gross yield
(incl. ERV unlet)

97%
Occupancy

16%
Share



Portfolio Roll Forward



Continuous arbitration of portfolio

(e.g. €85 M disposals in the last 6 years)

Leading to exceptional portfolio KPI's

7,7y

Residual lease duration

7,9y

Average portfolio age

99,4%

Occupancy rate

5,8%

Gross yield

(incl. ERV unlet, at 100% occupation)



Significant events Q4 2020



Schiphol Airport (NL) – Delivery

Delivery station

On 15/10/2020 the delivery of ca. 1.000 m² of office and 8.500 m² of warehouse space for Amazon Logistics took place at Schiphol Airport. The total investment amounts to ca. € 17 M

Parking

Acquisition of plots of land (22.300 m²) in 2020 and delivery on 1/12/2020 and Q2 2021. The site will accommodate 381 parking spaces and is, as well as the delivery station, rented for 10 years. The investment for land + development amounts to ca. € 10 M.



Significant events Q4 2020



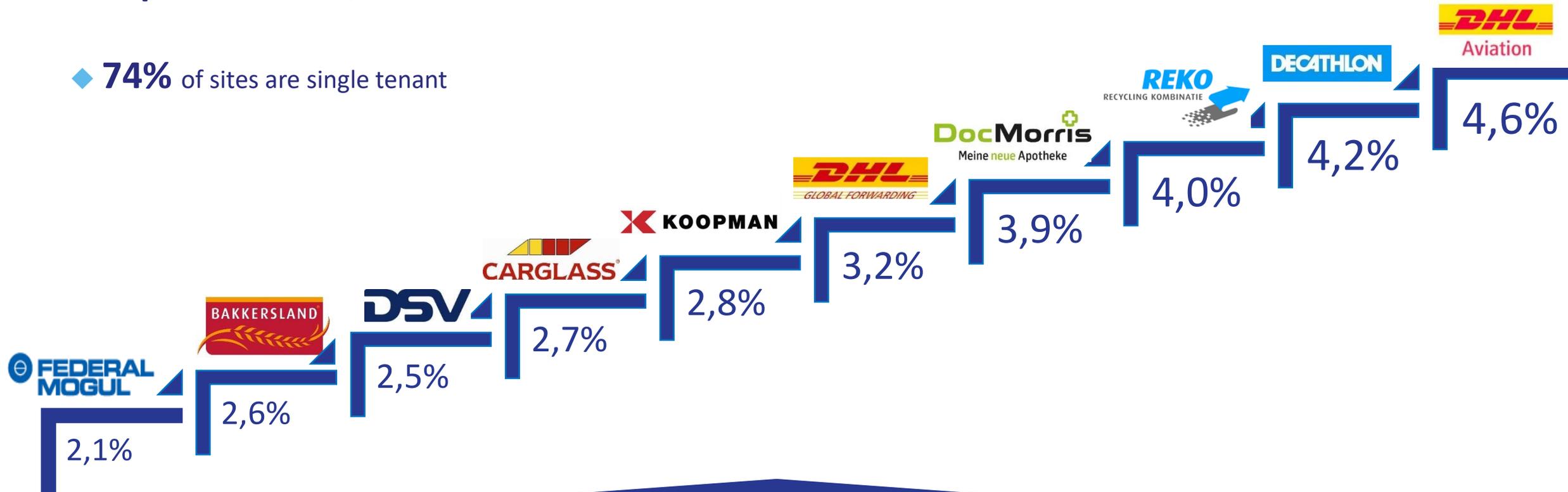
Echt (NL) – Acquisition

In December 2020, Montea acquired a site located between the A2 motorway and the Juliana Canal at the Echt exit. The site is fully let under a triple-net lease to Michel Oprey en Beisterveld Natuursteen BV for a 15-year term. The site has a total area of ca. 120,000 m², a significant expansion of the yielding land bank, and therefore of Montea's future development potential. This operation represents an investment value of ca. € 23 million.



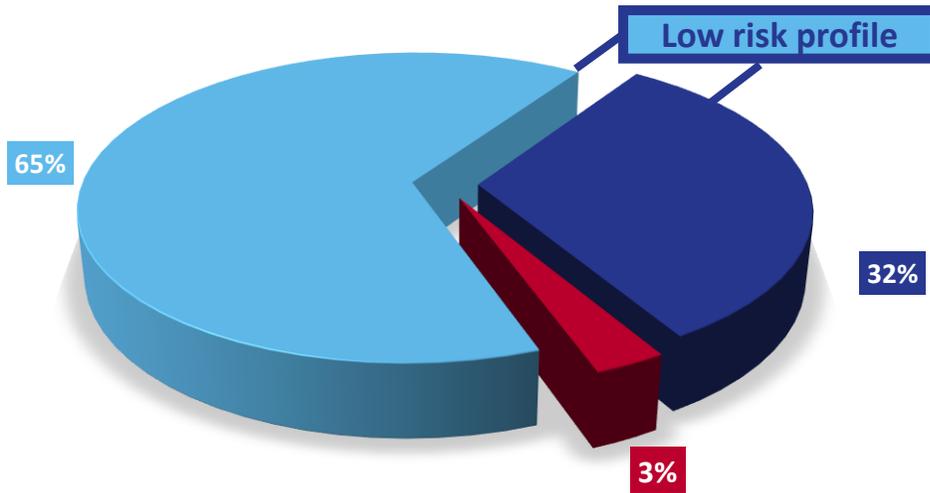
High qualitative client portfolio

- ◆ **Top 10** of clients represent **33%** of the rental income of 2020
- ◆ **Top 20** of clients represent **49%** of the rental income of 2020
- ◆ **74%** of sites are single tenant



High qualitative client portfolio

Logistics type

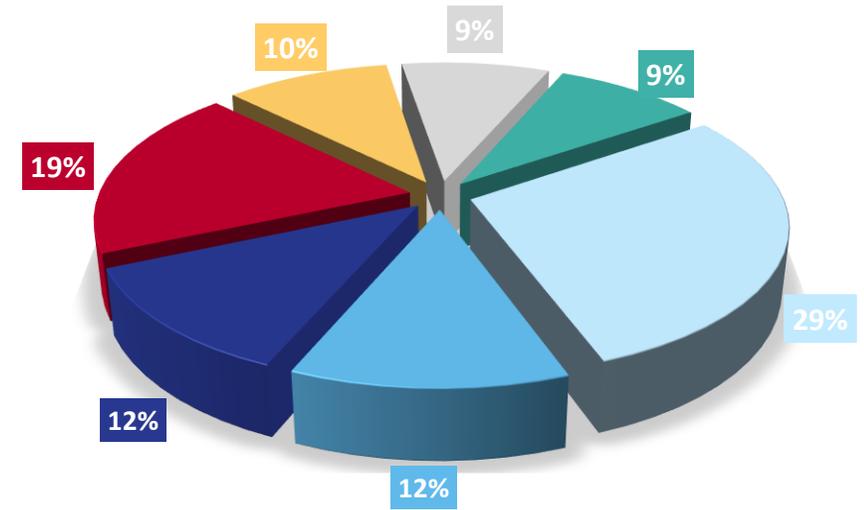


- Brand Logistics (end user)
- Network Logistics (distribution)
- Contract Logistics (single client)

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

99%

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

€ 4,5 M

2021

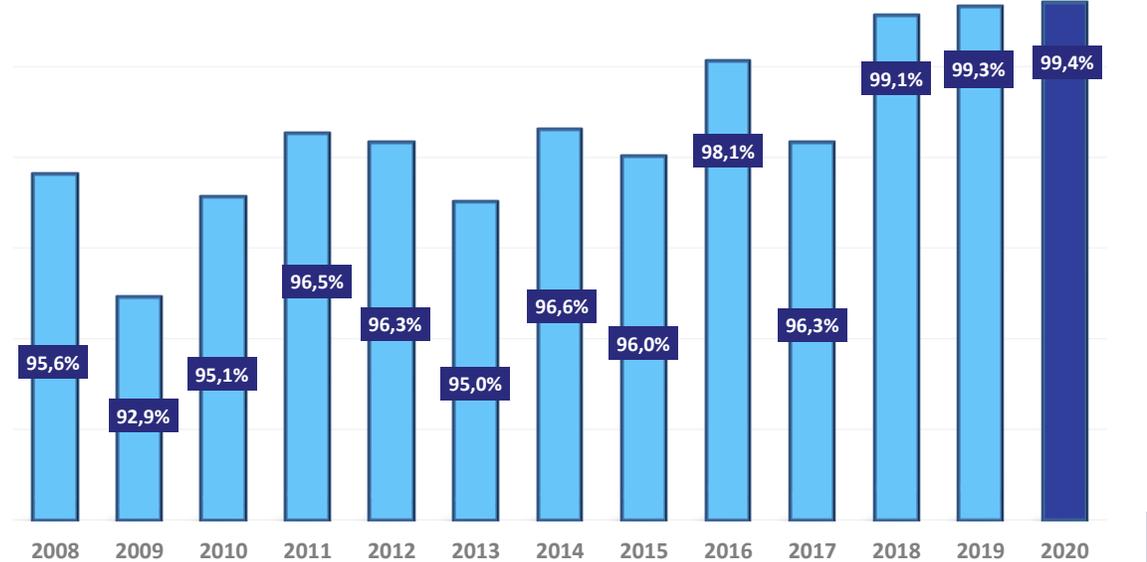
9%

of the YE 2020 current rent has a break or contract end in 2021, representing

€ 6,2 M

10% has already been extended or rented to new tenants (*)

Occupancy rate (%)



Occupancy: 99,4%

Target: > 97%

(*): Most break dates of 2021 are in Q3 & Q4.



Land bank: potential for future developments

Total land bank: 1,4 mio m²

Future development potential > 700K m²

Extension potential of current portfolio by > 45%

Composition of the land bank

61% LEASED LAND

Land owned by Montea and let to a client at yields between 5 and 6%

28% ACQUIRED LAND

Land owned by Montea on strategic locations (e.g. next to an existing site as an extension potential for our tenant) not generating any income

11% LAND IN OPTION/IN DUE DILIGENCE

Land controlled by Montea by means of an exclusive purchase option



Strong balance sheet



Shooting capacity:
> €400 M
towards 55%

(without taking into account further portfolio revaluation)

Debt ratio (%)

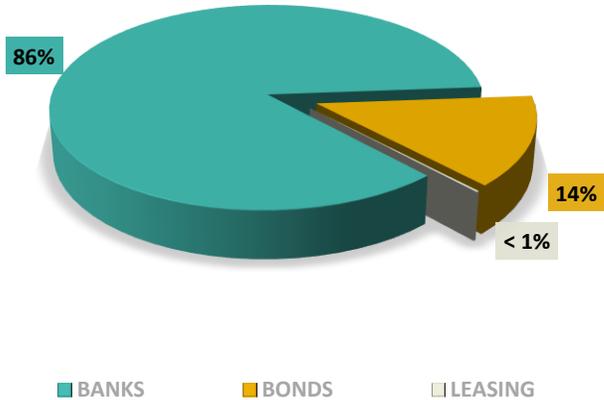
38,0%

31/12/2020

Target: c. 50-55%



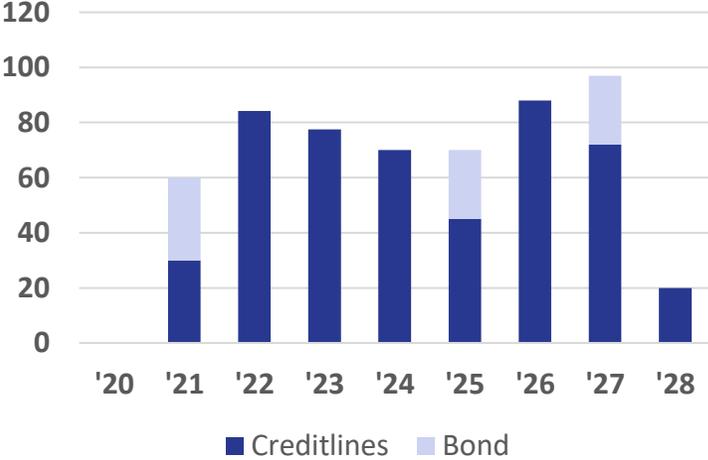
Well diversified long term financing (as per 31/12/2020)



Maturity (y)



Maturity creditlines & bonds

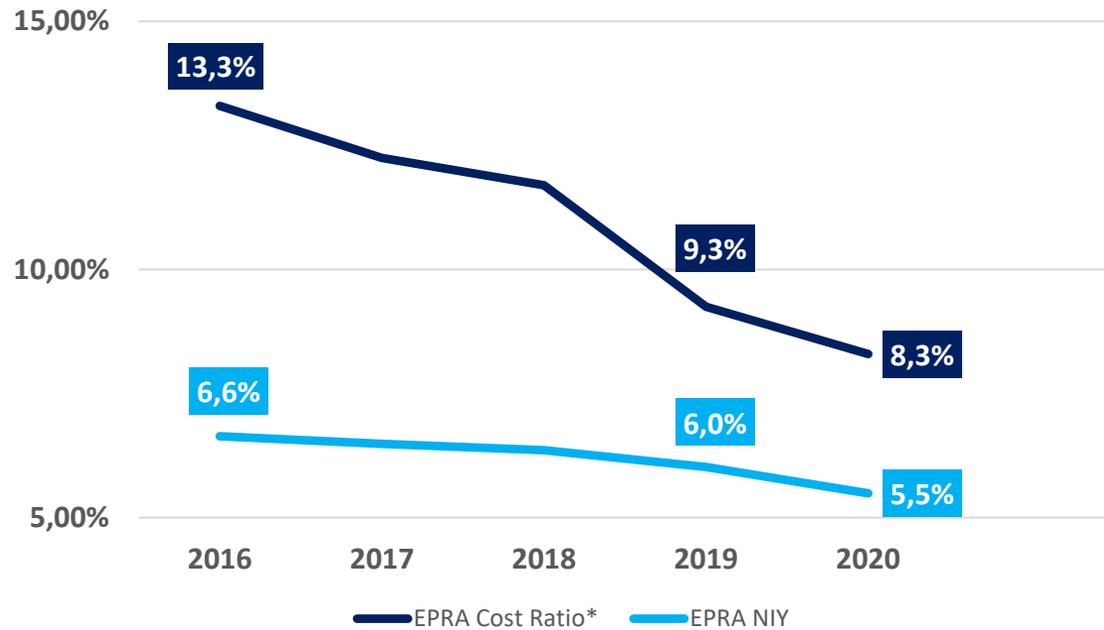


Financing sources & maturities



Financial KPI's

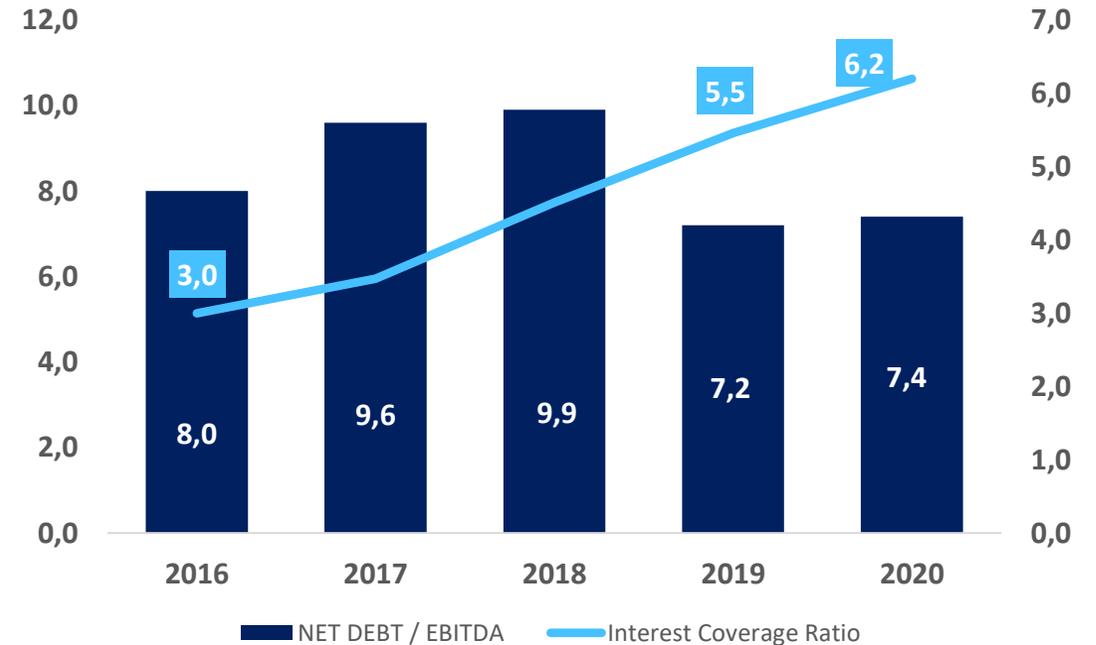
EPRA Cost Ratio & EPRA NIY



(*) 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 & ICR



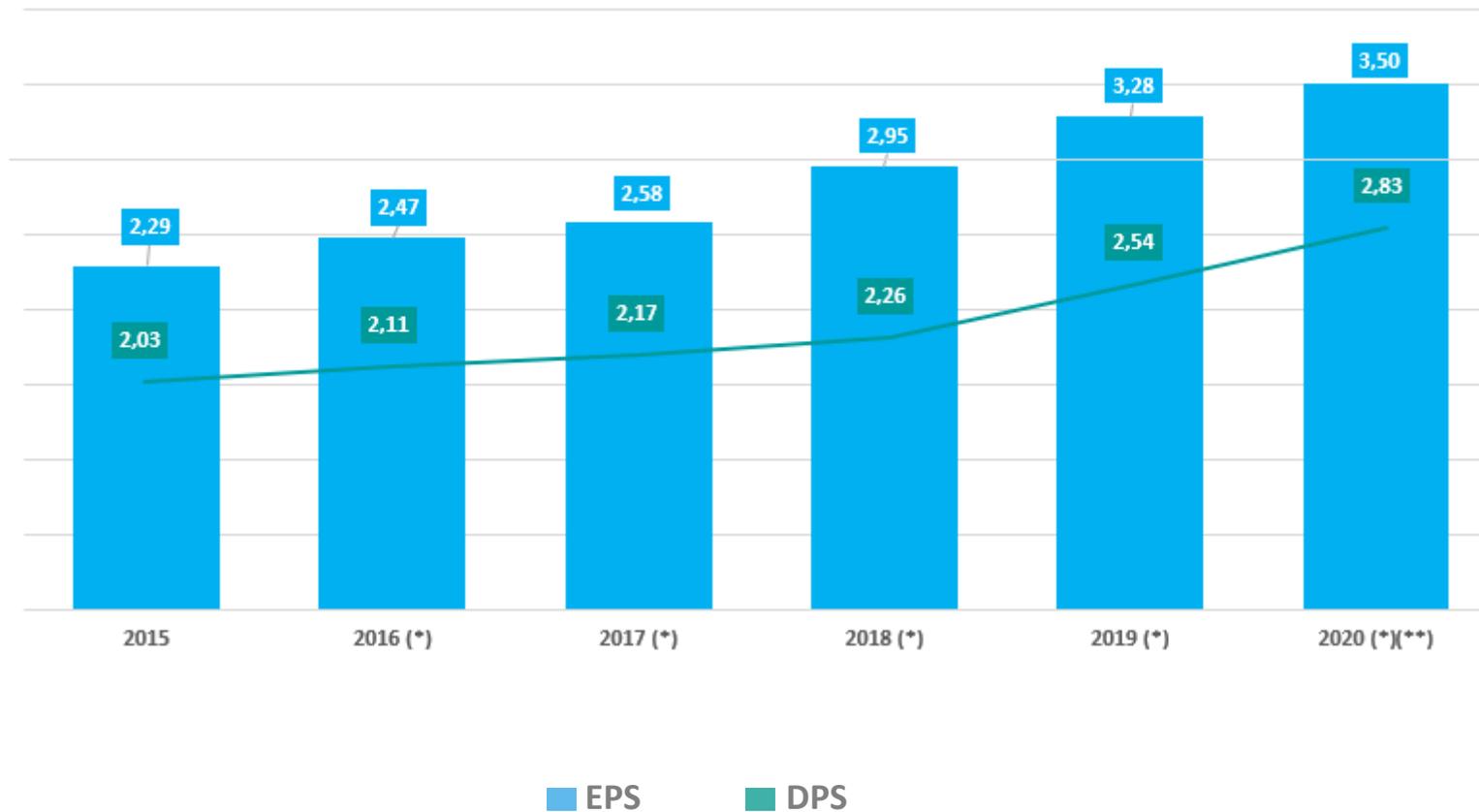
Interest Coverage Ratio: the sum of the operating result before the result on the portfolio, together with the financial revenues, divided by the net interest costs

Net Debt / EBITDA: The Net Debt / EBITDA ratio is calculated by dividing the long-term and short-term financial liabilities (reduced with cash) by the operating result (before the result on portfolio) and indicates how many years the company needs to repay its financial debts, assuming that the financial debt and EBITDA remain constant.



EPS & DPS

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 2021



2020 targets achieved

	Actuals	Outlook	
	Q4 – 2020	Full year 2020	Check
◆ EPRA result per share growth	+ 7% (€ 3,50)	Minimum +5% (€ 3,44)	✓
◆ DPS growth*	+ 11% (€ 2,83)	Minimum +5% (€ 2,67)	✓
◆ Portfolio size	€ 1.364 m	€ 1.450 m by end of 2021	✓ past halfway, on track
◆ Occupancy rate	99,4%	> 97%	✓
◆ Average residual lease term	7,7 years	> 7,5 years	✓
◆ Average cost of debt	1,9%	< 2,2%	✓
◆ Coverage ratio	85%	> 80%	✓

* based on pay-out ratio of 80% & subject to General Shareholders' Meeting in May 2021



Highlights Q4 2020



Growth Program 2021



ESG

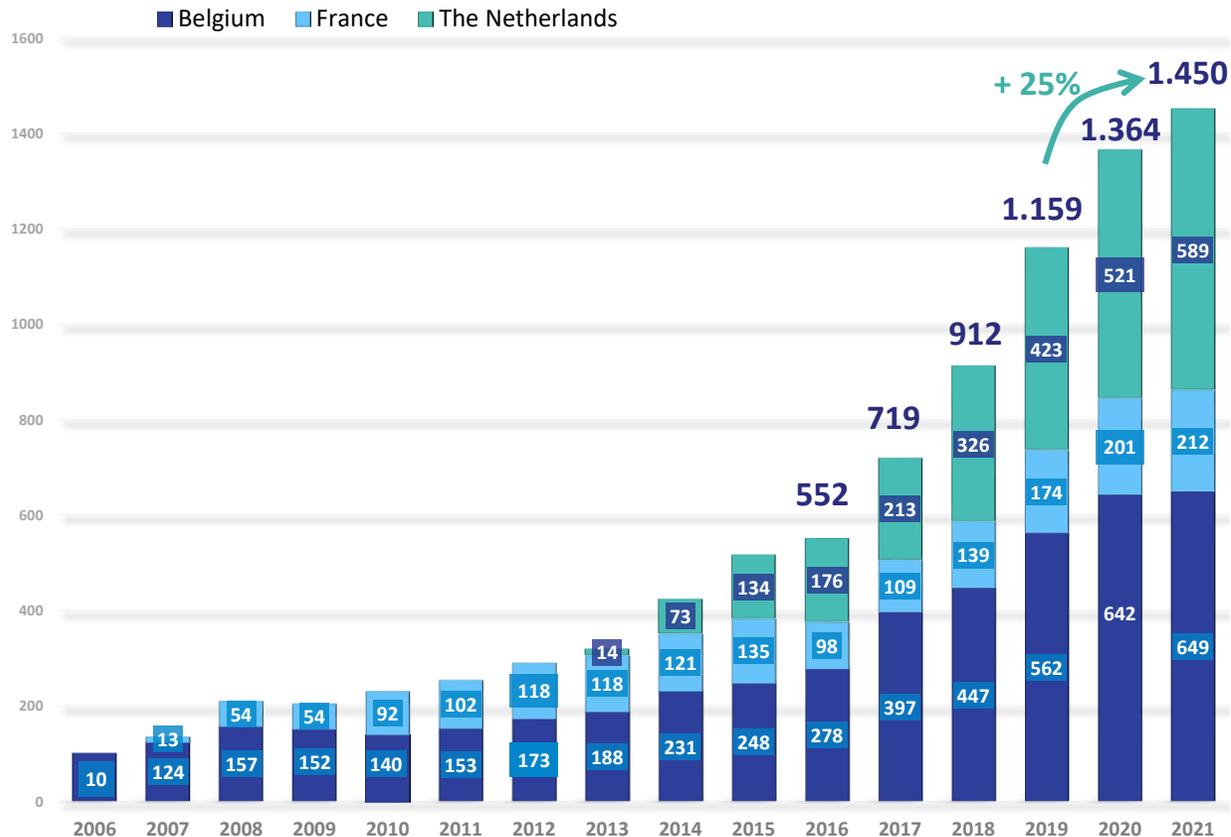


About Montea



Growth Program 2021

Overview of FV Portfolio (€m)



Portfolio objectives 2021

+25%

Portfolio growth

7,5y

Residual lease duration

> 97%

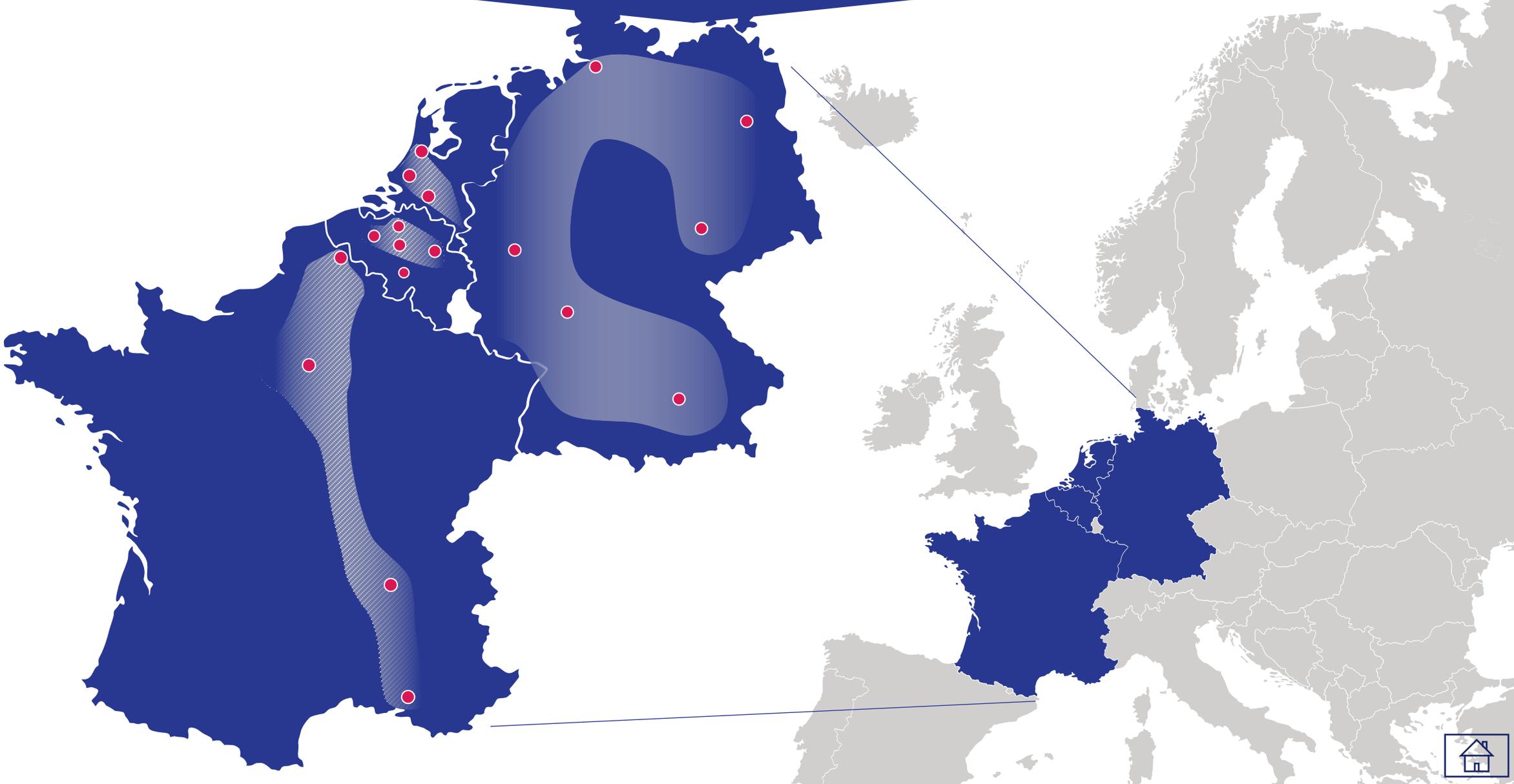
Occupancy rate

€ 230 M

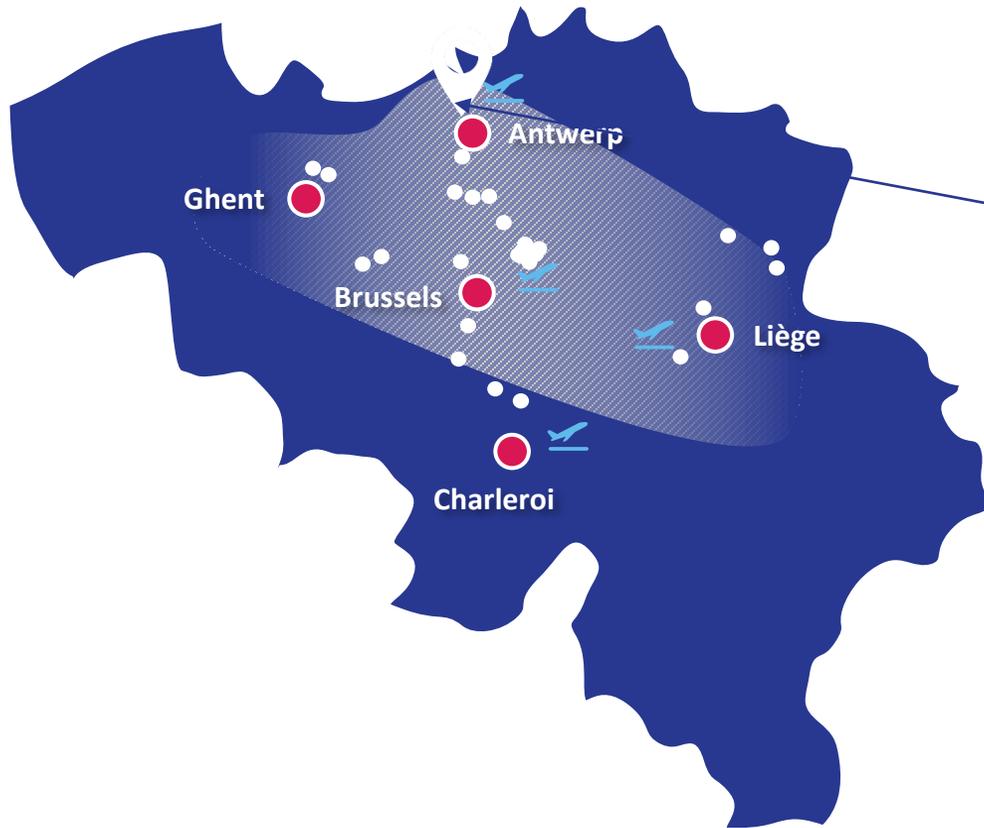
Identified investments of Growth program 2021



Growth Program 2021



Growth Program 2021



Circular and climate-neutral Blue Gate industrial estate in Antwerp (BE) – Delivery Q1 2021

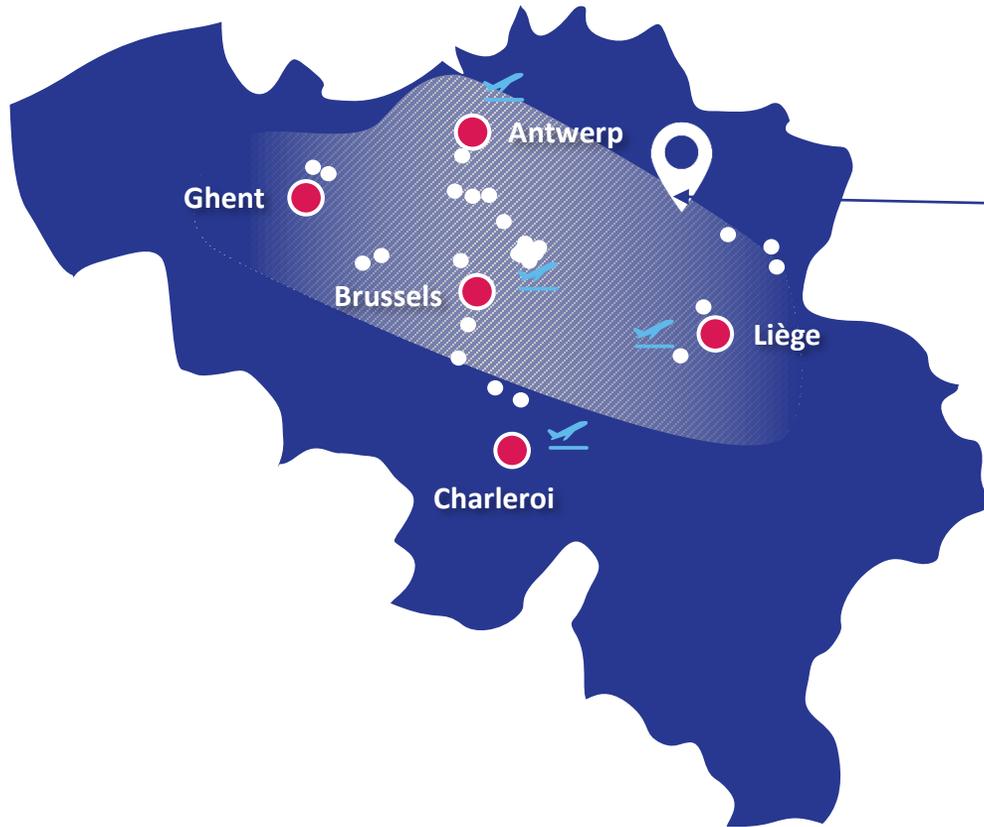
Start of the build-to-suit project in Q4 2019, with delivery on 08/01/2021. Montea is the logistics partner in ambitious partnership regarding first circular and climate neutral business park.

The ca. 4,250 m² 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 ca. € 10 M.



Growth Program 2021



Lummen (BE)

Montea acquired the land in Q2 2019 and will develop the **first carbon-free 30,000 m² 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 estimated development investment budget amounts to ca. € 27 M (including land acquisition).



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 m².

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

Acquisition of plot of land (120.000 m²) in Q3 2020 on a strategic location between Rotterdam & Amsterdam (near motorway A12).

In a first phase, 50.000 m² will be developed, with 36.000 m² rented out to HBM Machines B.V. on a 10-year fixed lease and another 14.000 m² of storage space to be commercialized.

In a second phase, another 50.000 m² of storage space will be developed (<Q4 2021).

Estimated investment budget for land + development: ca. €80 M. (for both phase 1 and 2)



Growth Program 2021

Solar panels in The Netherlands

In the Netherlands, Montea installed **6** new PV installations during **2020**, for a total investment cost of **€ 4,7 M**. An additional budget of **€ 9 M** is provided, which means that about **60%** of all roofs of the warehouses will be equipped with solar panels by the end of **2021**.

Solar panels in Belgium

81% of all roofs of the warehouses are equipped with solar panels at the end of **2020**, producing the energy consumption of **6.500 families**. An additional investment of **€ 2,7 M** will be done in order to reach the maximum possible roof coverage of ca. **95%** (5% has technical limitations).

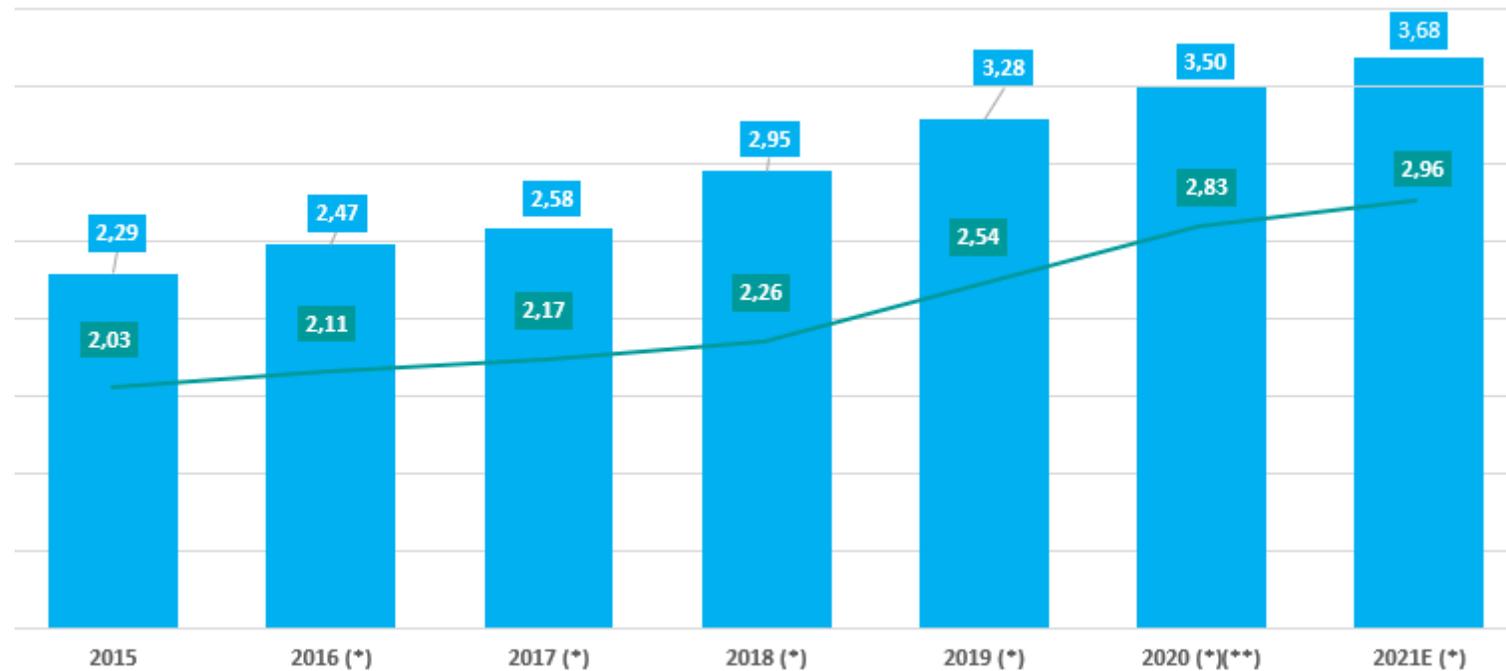
Solar panels in France

In addition to Belgium and the Netherlands, PV installations are also planned in **France** as of **2021**. The estimated development investment budget amounts to ca. **€4 M**.



Guidance 2021

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 2021

■ EPS

■ DPS

Guidance 2021

	Full year 2021
◆ EPRA result per share growth	3,68 € (+5% vs '20 ; previous 2021 guidance was 3,60€)
◆ DPS growth	2,96 € (+5% vs '20 ; previous 2021 guidance was 2,80€)
◆ Occupancy rate	> 97%
◆ Average residual lease term	> 7,5 years
◆ Portfolio	> 1.450 € m



Highlights Q4 2020



Growth Program 2021



ESG



About Montea



Environmental, Social & Governance (ESG)

- ✓ Environmental
 - ✓ Sustainable ambition, long & short term
 - ✓ Framework: UN Sustainable Development Goals (SDG)
 - ✓ Minimum requirements
 - ✓ Differentiation areas

- ✓ Social
 - ✓ Montea employees

- ✓ Governance
 - ✓ Board of Directors
 - ✓ The articles of association of Montea NV/SA



Environmental, Social & Governance (ESG)

Purpose

We turn our expertise in logistics real estate into sustainable and long-term investments that create added value for our clients.

Our sustainable ambition → Long term

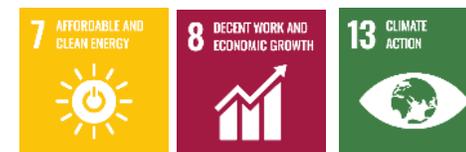
Making smart investments in real estate which offer our clients well-located, well-prepared, low-carbon and versatile warehouses:

- Locations: we invest in strategic locations that support multi-functional and multi-modal solutions
- Added-value: we invest in infrastructure and innovation to support our clients, allowing them to excel in their operations
- Well-prepared warehouses: we design versatile warehouses that are long-term investments
- Energy & climate change: we pro-actively decrease our carbon footprint in order to be part of the growing number of actors taking action against climate change. Through it, we also support our clients in their decarbonisation effort with our low-carbon warehouses (materials, longevity, clean energy solutions).

Our ambition is channelled through the following United Nations Sustainability Development Goals (SDGs)



Regarded as the **differentiation areas** to assert ourselves as a pioneer within the specific niche that we operate



Regarded as the **minimum requirements** to be able to operate as a responsible and sustainable company



Environmental, Social & Governance (ESG)

Ambition 2021

Our sustainable ambition → Short term

- Montea aspires to make its own operations CO2-neutral by the end of the year by reducing CO2 emissions (various transport options, improving energy efficiency and using renewable energy sources).
- Montea has joined the Science Based Targets initiative to underline its ambition and commitment in the fight against climate change.
- Montea intends to develop and implement a Green Finance Framework.

Our ambition is channelled through the following United Nations Sustainability Development Goals (SDGs)



Regarded as the **differentiation areas** to assert ourselves as a pioneer within the specific niche that we operate



Regarded as the **minimum requirements** to be able to operate as a responsible and sustainable company



Environmental: 7. Affordable and clean energy



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

Concrete actions



Photovoltaic installations

- ✓ BE: 90%, the maximum technical capacity of the current portfolio, will be equipped
- ✓ FR: start installing of first installations
- ✓ NL: projects initiated to have almost 80% of the technical capacity equipped



Light

- ✓ Relighting program: replacement of old lighting by energy-efficient LED lighting
- ✓ LightCatchers: intelligent skylights that bring daylight inside warehouses, beneficial for employees for well-being



Environment

- ✓ Beehive hotels
- ✓ Natural verge grazing by sheep



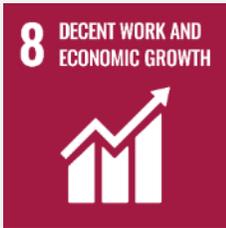
Use of a smart energy grid

- ✓ Use of district heating
- ✓ Use of energy storage





Environmental: 8. Decent work and economic growth



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

Concrete actions

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



Today is a good day to
upgrade yourself.

24/7
Training Platform
for all employees

goodhabitiz
online training



Partnership
with
De Kampenhoeve



Gouden sponsors leerstoel Dennie Lockefer



Partnership
with "Learning chair"
Dennie Lockefer



Leerstoel Dennie Lockefer



Environmental: 11. Sustainable cities and communities

11 SUSTAINABLE CITIES AND COMMUNITIES



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

Concrete actions



Smart city distribution

- ✓ Investing in hubs for smart city distribution, for delivery via electric vans and electric cargo bikes
- ✓ Focus via investments in smart solutions for a better way of life and mobility for all citizens in congested areas



Vertical integration

- ✓ Efficient use of space through vertical integration and mixture of functions and activities
- ✓ Use of a second ground level floor for parking spaces, sport facilities and urban farming





Environmental: 12. Responsible consumption and production

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



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
- ✓ At Lummen Lumineus, 100% of the necessary drinking water will be converted from rainwater



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





Did you know that prefab construction materials for the construction of the **DHL Express Belgium** building at **BLUE GATE ANTWERP business park** are mostly transported by water? So lesser trucks on the road and an ecofriendly way for transport.



Environmental: 13. Climate action



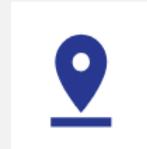
Montea subscribes to the goals to strive for climate neutrality by 2050. The legal framework will be developed in our 3 core countries in 2021

Concrete actions



CO2 emissions to zero

- ✓ Longtime focus on reducing emissions throughout Lean and Green (-26%)
- ✓ Cooling audits
- ✓ Montea carbon neutral by end of 2021



Smart use of space

- ✓ Revelopment of brownfield to sustainable space for contemporary logistics: Etten-Leur (NL), Meyzieu (FR), Blue Gate Antwerp (BE)
- ✓ Reconversion projects: reshaping existing locations to have them future proof: Vorst (BE)



Modal shift

- ✓ Focus on the development of multimodal logistics hotspots, in the vicinity of airports, barge terminals, road transport
- ✓ Mobility check with our customers



Data collection & Carbon footprint calculations
2019 – 2020



Carbon neutral with
compensation as of 2021

Carbon Reduction plan 2021-2030

Carbon neutral without
compensation by 2030

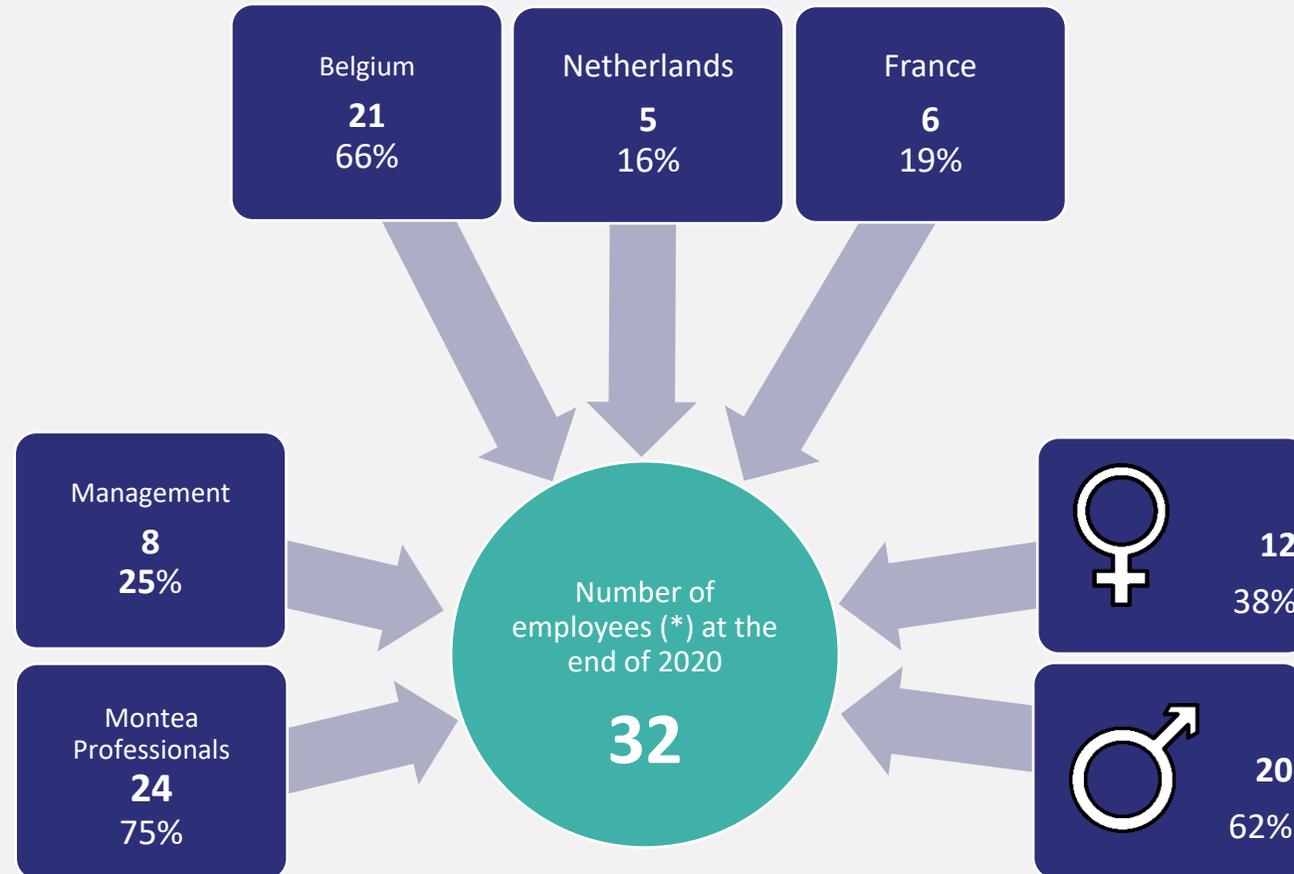


SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Social



(*) Employees with a permanent employment contract or as an independant service provider

Governance

De Pauw family

100%

Montea management NV
= sole director

1 share

Montea NV/SA*
(Naamloze vennootschap/
Société anonyme)

Board of directors

- Dirk De Pauw (chairman)
- Jo De Wolf (CEO) (ED)
- Sophie Maes (ID)
- Ciska Servais (ID)
- Philippe Mathieu (ID)
- Peter Snoeck (NED)
- Jean-Marc Mayeur (NED)
- Greta Afslag (NED)



■ Man ■ Woman

Average age

55 yr

Governance



Dirk De Pauw
Chairman of the Board

He is one of the founding shareholders of Montea. He holds a degree Accounting and Business Management and additional training at the Vlerick Management School.

Other current mandates: managing director of CLIPS NV in Asse and director at Project Planning Degroote CV.



Jo De Wolf
Executive Director
Chief Executive Officer

He holds a Master's degree in Applied Economics from KU Leuven, an MBA from the Vlerick Management School and pursued the Master's RE programme at the KUL.

Other current mandates: Director of BVS-UPS, Director of Good Life Investment Fund, Chairman of the board of PDF 2 BV.



Peter Snoeck
Non-executive Director

He holds a degree Industrial Engineering in Electromechanics and Business Management at the KUL (Katholieke Universiteit Leuven).

Other current mandates: director of DBS projects NV and Immo-Lux NV.



Philippe Mathieu
Independent Director

He holds a degree in Applied Economics (KU Leuven) and a Master's degree in Business Administration (MBA) .

Other current mandates: Chairman of the Board of Directors of ECS Corporate NV, Chairman of the Boards of Directors of ECS European Containers NV, 2XL NV and ECS Technics.

Governance



Jean-Marc Mayeur

Non-executive Director

He holds a degree in Commercial Engineering (Solvay Business School – ULB).
Other current mandates: Federale Management, Federale Invest, director of various real estate subsidiaries investing in student rooms and in nursing homes and merged in 2017 in Federal Real Estate Investment Management. Other mandates: Kampos SA, UCG Real Estate SA, EXCH 404 Sarl and Campus Koekelberg SA.



Sophie Maes

Independent Director

She holds a degree in Commercial and Financial Sciences.

Other current mandates: director of Insumat NV, Promotion Leopold NV, Profin BV, Algemene Bouw Maes NV, P+eState CV, Voka, BVS-UPSI, BNP Paribas Fortis Bank (Advisory Board), Alides REIM NV, Building Hotel Maes NV.



Ciska Servais

Independent Director

She holds a Master's degree in International Legal Cooperation and pursued in Environmental Science.

Other current mandates: CFE NV, Astrea BV CVBA and Symbiosis.



Greta Afslag

Non-executive Director

She holds a Master's degree in Applied Economics from the Catholic University of Leuven.

Other current mandates: director of VDL Interass, insurance broker.



Highlights Q3 2020



Growth Program 2021



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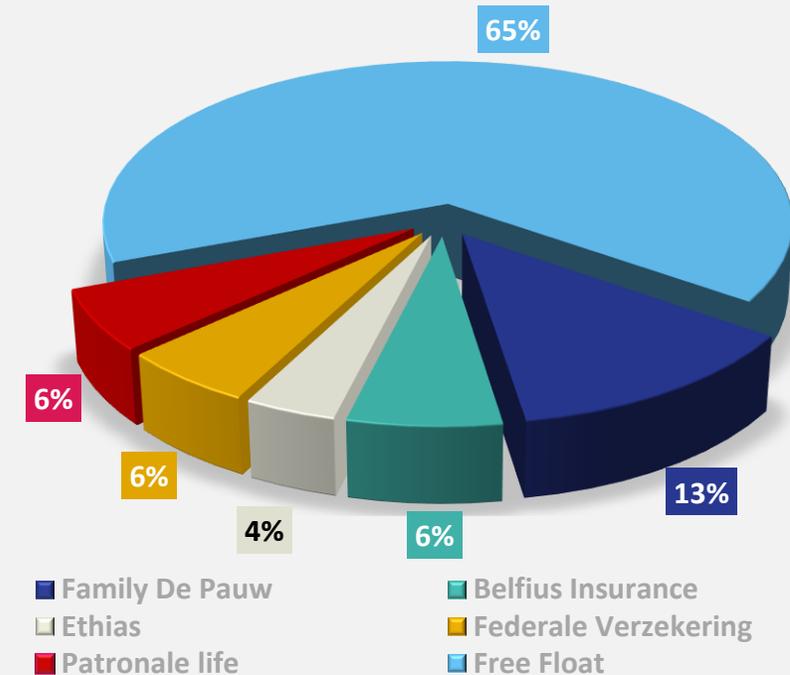
About Montea



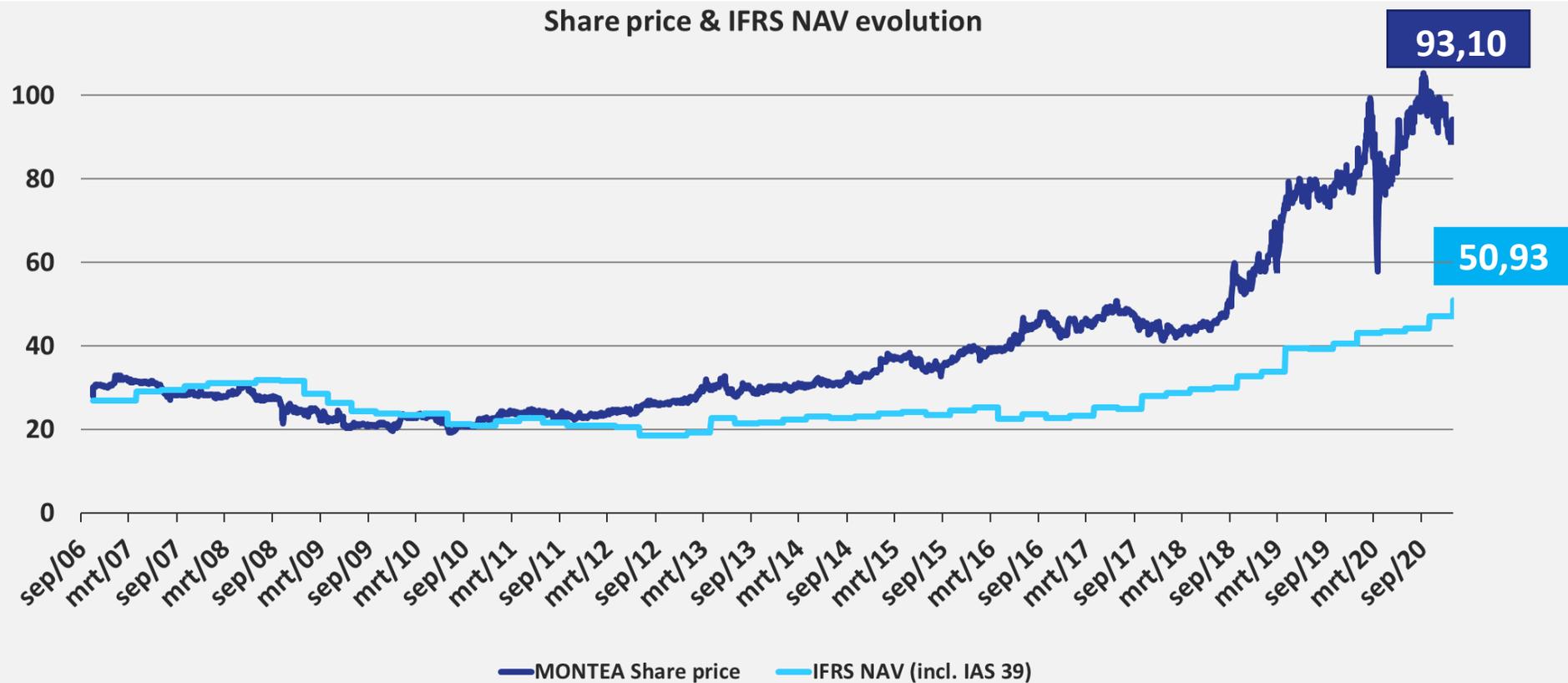
Who we are

- **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 **€ 1,5 billion**

Shareholder base (based on transparency notifications)



Share price & IFRS NAV evolution (as per 31/12/2020)



IRR > 13%

A shareholder, who invested at the IPO (2006) and participated every time in the optional dividend, realizes an IRR of >13 % on the date of publication of the Q4'20 results (just over 14 years).



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



Environmental, Social & Governance (ESG)

The articles of association of Montea NV/SA provide for

- A veto for the statutory director against its dismissal

- A veto for the statutory director against amendments to the articles of associations

- Authorized share capital up to EUR 159.117.963,54

- A mandate for the statutory director to buy back shares

- 1 share = 1 vote

- Directors must be pre-approved by the Belgian FSMA

- Effective leaders must be pre-approved by the Belgian FSMA

Bi-lateral credit agreements and the terms & conditions of outstanding bonds provide for customary change of control provisions

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