



Corporate presentation
Q1 2021

12/05/2021



Highlights Q1 2021



Growth Program 2021



ESG



About Montea

Highlights Q1 2021

- ✓ Montea adjusts **growth ambition towards € 1.600 million** by the end of 2021
 - Growth of the real estate portfolio by **€ 450 million** compared to 2019 (partly due to revaluations of the existing portfolio)

- ✓ **Launch of ESG report:** our medium-term sustainability strategy with the ambition of making our **own operations carbon-neutral** by 2021
 - Montea has further developed its sustainability vision for the future
 - Linked to the 4Ps approach (People, Planet, Profit and Policy)
 - Via a strategic Plan 2030/2050

- ✓ Elaboration and implementation of a **Green Finance Framework**

- ✓ **Issuance of € 235 million Green Bonds via US Private Placement**
(Funding dates 27/04/2021 (€ 50 M) – 23/06/2021 (€ 100 M) and 04/01/2022 (€85 M))
 - € 50 million – 10-year term (maturing on 27/04/2031) – coupon: 1,28%
 - € 30 million – 10-year term (maturing on 23/06/2031) – coupon: 1,28%
 - € 85 million – 12-year term (maturing on 04/01/2034) – coupon: 1,42%
 - € 70 million – 15-year term (maturing on 23/06/2036) – coupon: 1,44%

Highlights Q1 2021

✓ Strong fundamentals

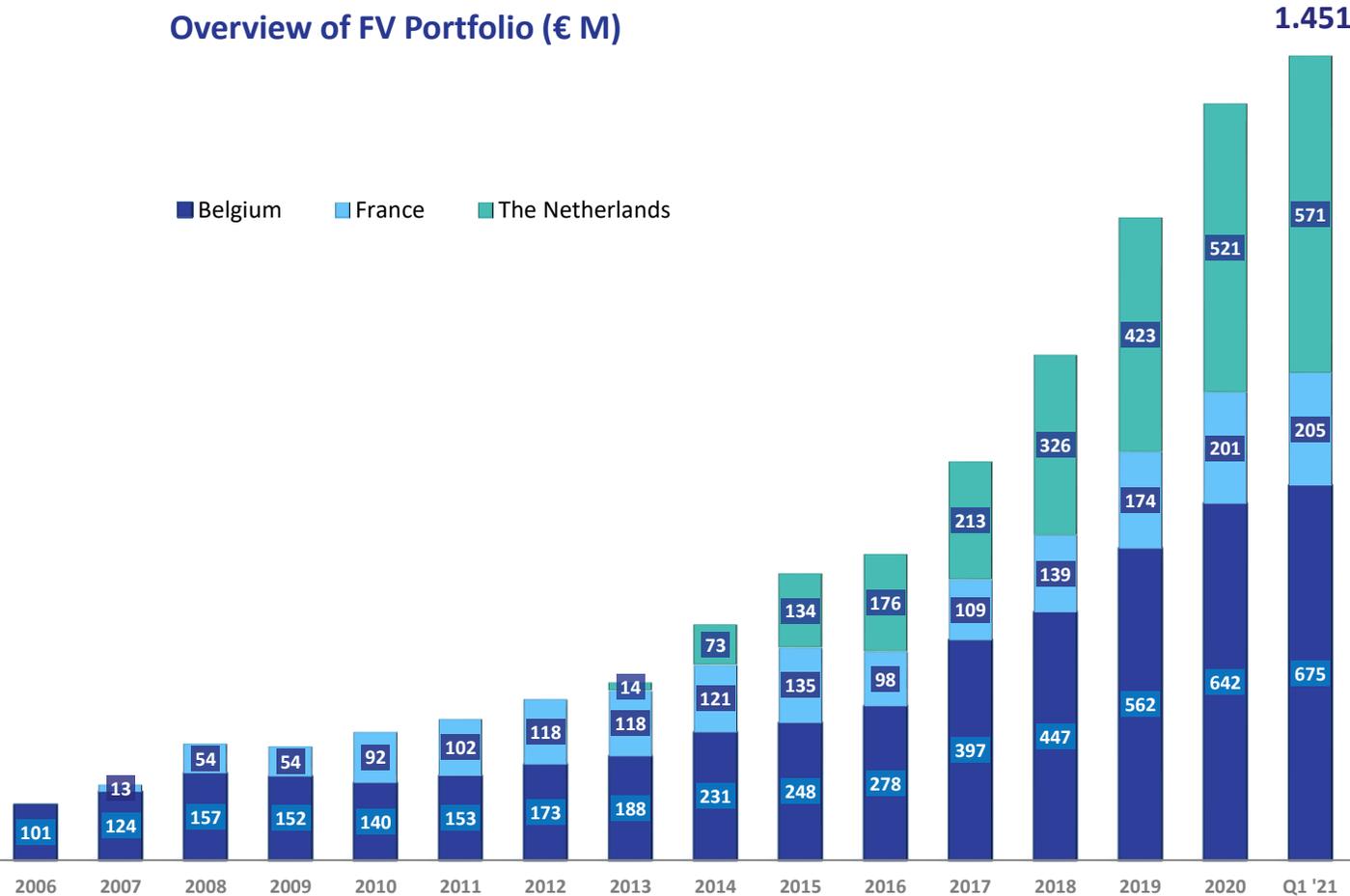
- Controlled debt ratio of 36,3%
- High occupancy rate of 99,4%
- 7,5-year lease term until first expiry
- Qualitative & diversified portfolio

✓ 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
 - Remainder of € 0,1 M is outstanding, but has not expired yet
- Q2 '21 + April & May '21 invoicing
 - 99% of the rent due was paid (on the date of this presentation)

Total portfolio Q1 '21: € 1.451 M

Overview of FV Portfolio (€ M)



€ 1.370 M → **€ 74 M**
 Standing investments → Yearly rent @100% occupancy

€ 47 M → **€ 3 M**
 Developments → Future rental income

€ 33 M → **€ 4 M**
 Solar panels → Income solar panels

€ 1 M → **€ 1 M**
 Solar panels in development * → Future income solar panels

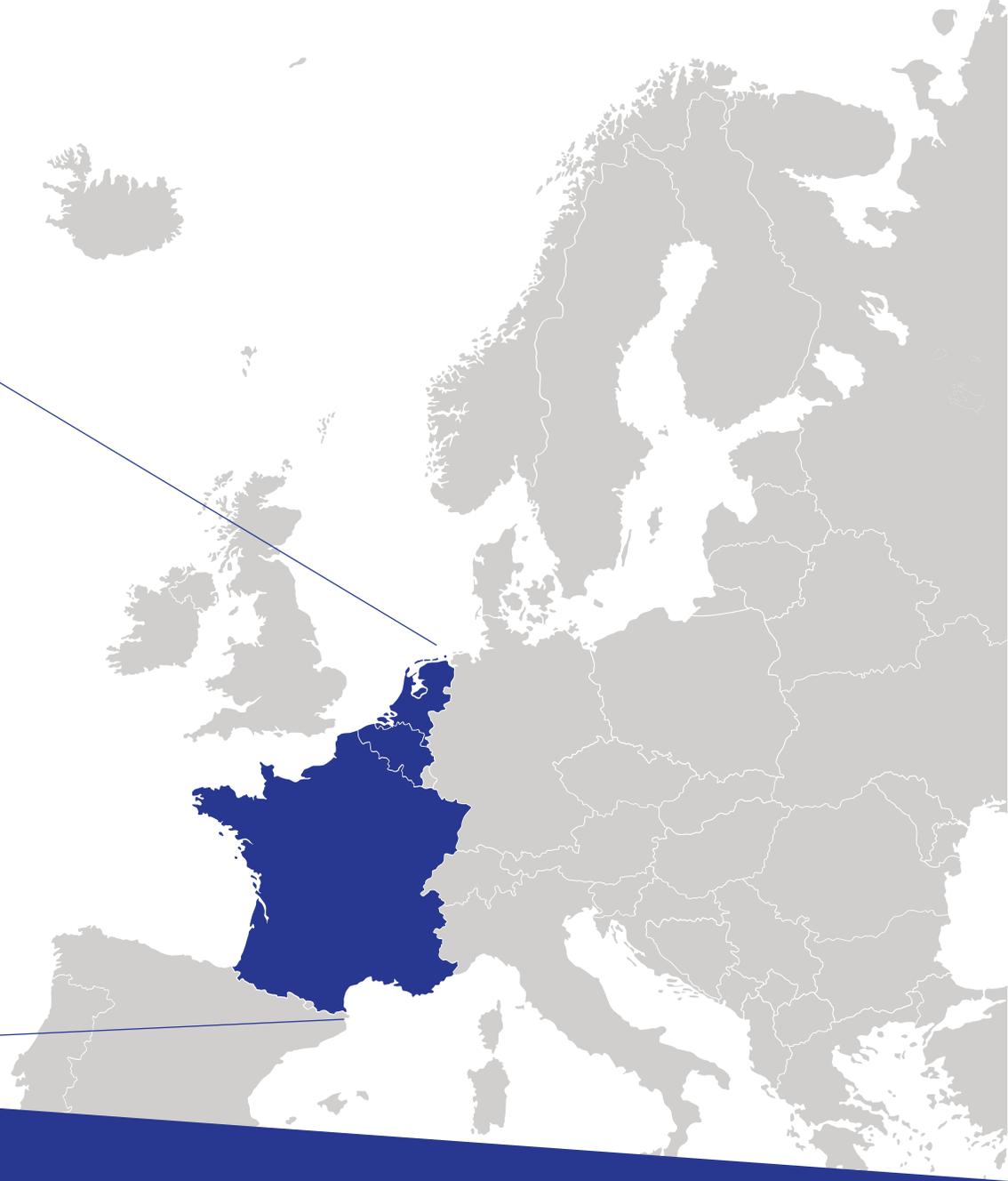
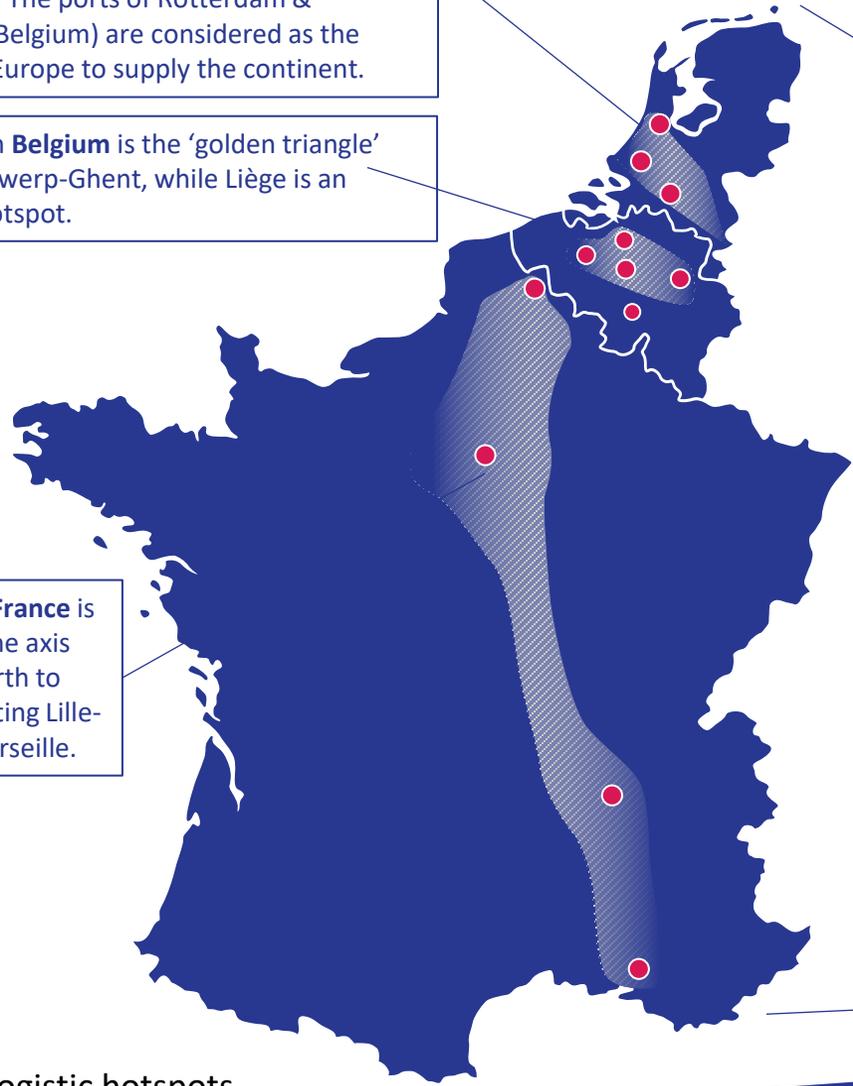
* Represents the amount invested to date
 Total investment (for € 1 M annual income) amounts to € 13 M

Focus area in **The Netherlands** is the southern part of the country, with the 'Randstad' (Amsterdam, Rotterdam, Den Haag, Utrecht) and Tilburg-Breda as most important contributors. The ports of Rotterdam & Antwerp (in Belgium) are considered as the Gateway to Europe to supply the continent.

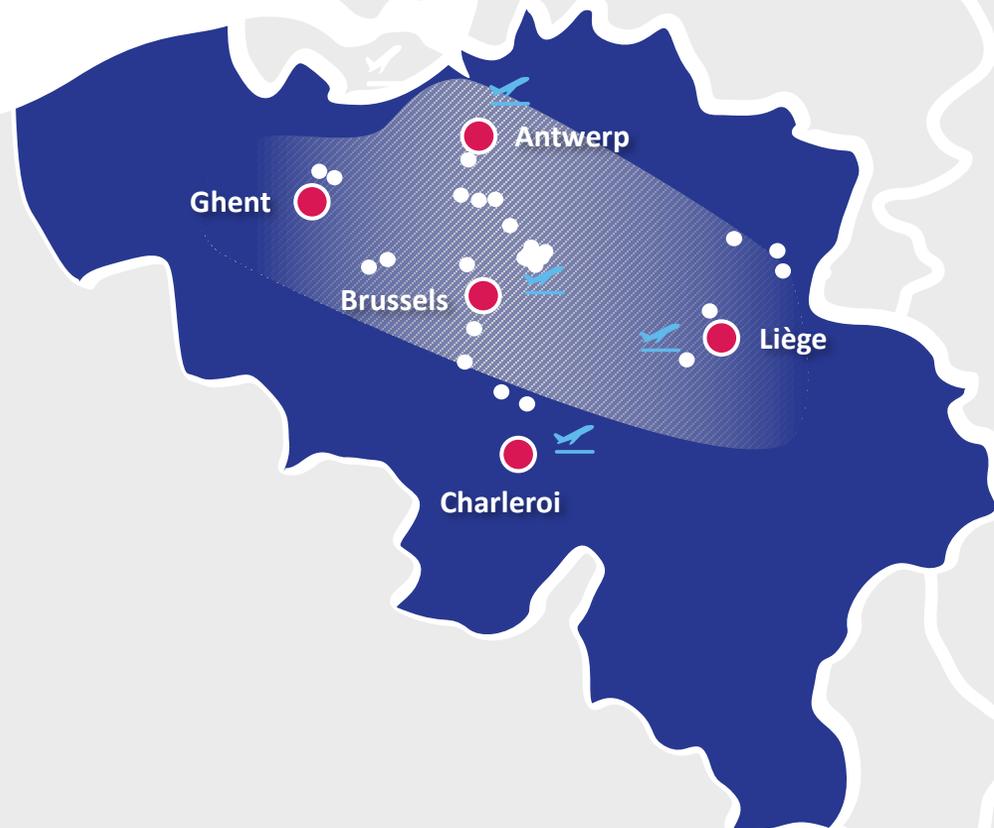
Focus area in **Belgium** is the 'golden triangle' Brussels-Antwerp-Ghent, while Liège is an upcoming hotspot.

Focus area in **France** is 'La Dorsale', the axis going from north to south, connecting Lille-Paris-Lyon-Marseille.

● Main Logistic hotspots



● Main Logistic hotspots



BE

34

Sites

722

sqm ('000)

€ 640 M

Fair Value

€ 36 M

Yearly Rent

5,6%

Gross yield
(incl. ERV unlet)

100%

Occupancy

47%

Share

● Main Logistic hotspots



23
Sites

543
sqm ('000)

€ 528 M
Fair Value

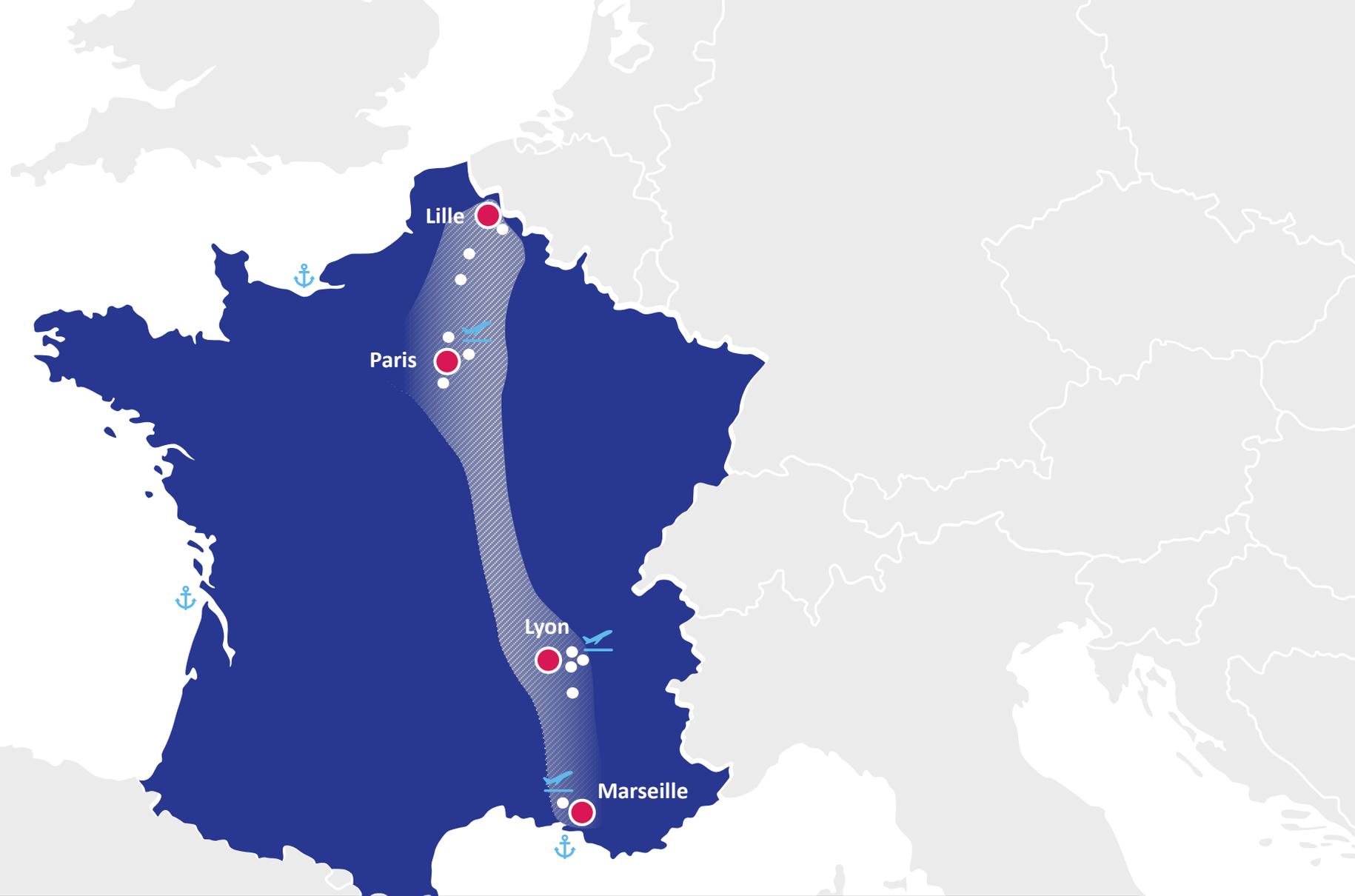
€ 28 M
Yearly Rent

5,2%
Gross yield
(incl. ERV unlet)

100%
Occupancy

39%
Share

● Main Logistic hotspots



FR

18

Sites

220

sqm ('000)

€ 202 M

Fair value

€ 11 M

Yearly Rent

5,7%

Gross yield
(incl. ERV unlet)

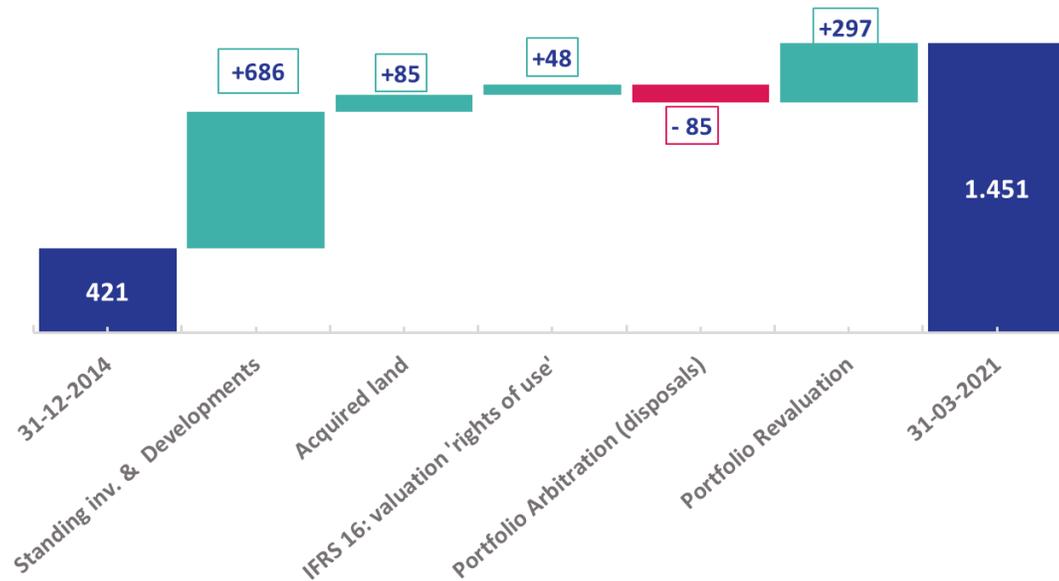
97%

Occupancy

14%

Share

Portfolio Roll Forward



Continuous arbitration of portfolio

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

Leading to exceptional portfolio KPI's

7,5y

Residual lease term

8,2y

Average portfolio age

99,4%

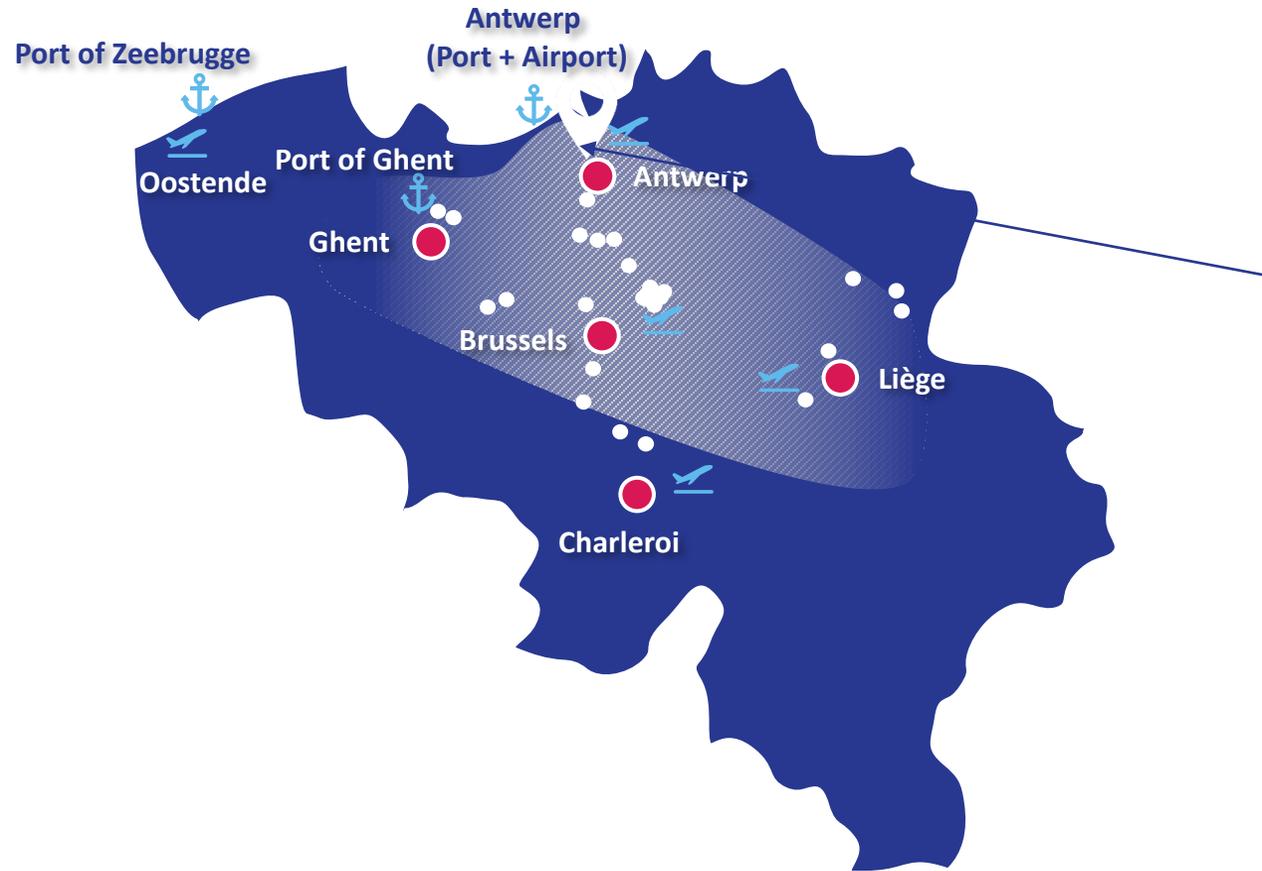
Occupancy rate

5,5%

Gross yield

(incl. ERV unlet, at 100% occupation)

Significant events Q1 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.

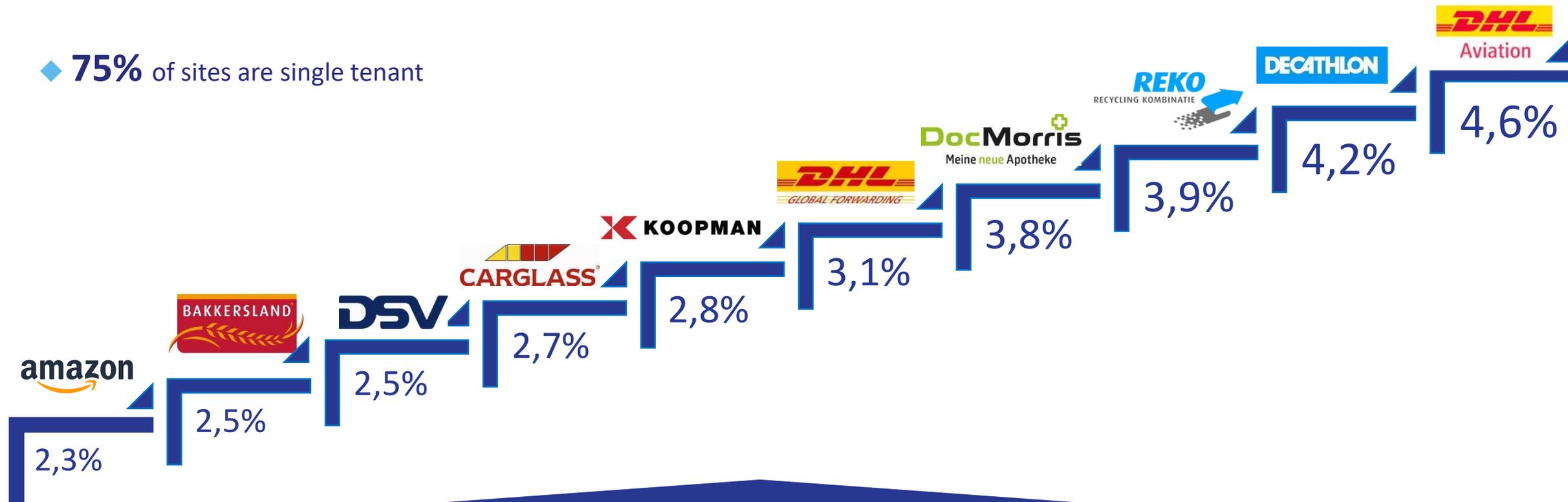
The ca. 4,250 m² distribution centre will be leased to **DHL Express for a fixed term of 15 years**. The site has a **multimodal location** in the Antwerp agglomeration and will be used for local consumption.

Investment value of ca. € 10 M.



High qualitative client portfolio

- ◆ **Top 10** of clients represent **32%** of the rental income of 2021
- ◆ **Top 20** of clients represent **50%** of the rental income of 2021
- ◆ **75%** of sites are single tenant

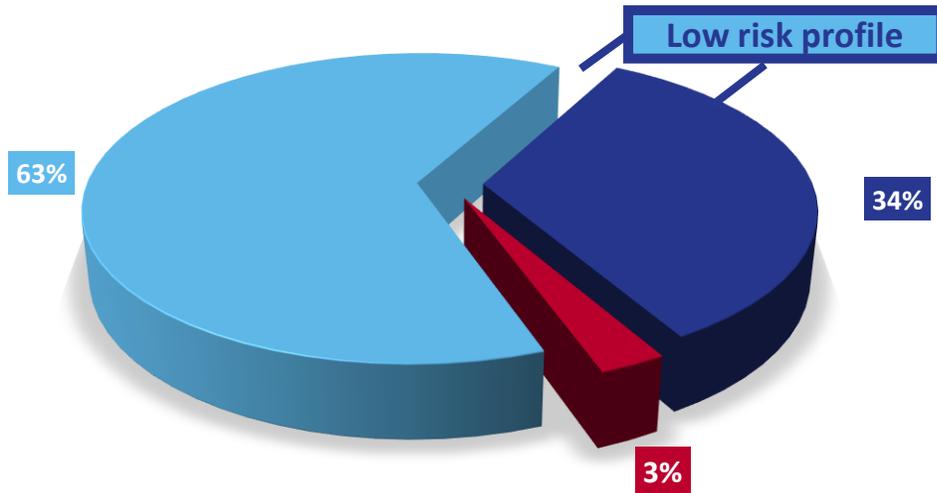


Key Tenant Overview

#	Tenant	% of 2021 Rental Income	Sector	Country of HQ	Description
1	DHL Aviation	4,6	Third Party Logistics	UK	Division of DHL Express responsible for providing air transport capacity. Refers to several airlines owned, co owned or chartered by DHL Express. Founded in 1969
2	Decathlon	4,2	Retail – Education & Leisure	France	Sporting goods retailers operating since 1976
3	REKO Recycling Combinatie	3,9	Construction / Industry	Netherlands	Manufactures equipment for food production, water recycling, chemicals, water purification. Founded in 1964
4	DocMorris	3,8	Pharma & Medical	Netherlands	Provides mail-order pharmaceuticals since 2004
5	DHL Global Forwarding	3,1	Third Party Logistics	Germany	Division of DHL Express
6	Koopman	2,8	Automotive	Netherlands	Innovative logistics company focused on automotive and cargo logistics
7	Carglass	2,7	Automotive	UK	Leading vehicle glass repair and replacement company operating across Europe. Subsidiary of Belron
8	DSV	2,5	Third Party Logistics	Denmark	Global transport and logistics company founded in 1976
9	Borgesius	2,5	Food & Beverage	Netherlands	Produces and delivers oven bread, sandwiches & pastries
10	Amazon Logistics	2,3	Third Party Logistics	US	Division of Amazon group. Amazon Logistics is helping independent local delivery companies to grow their businesses and add capacity and flexibility to Amazon's delivery network to meet increasing customer demand

High qualitative client portfolio

Logistics type

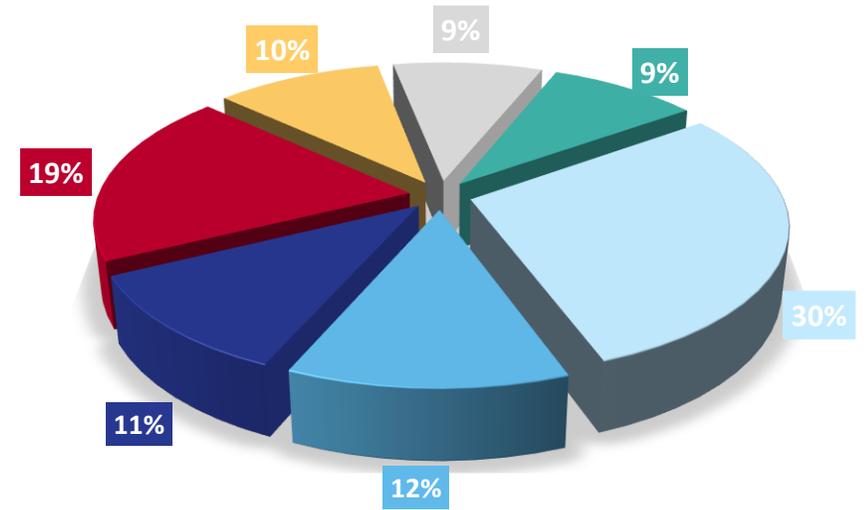


- Brand Logistics (end user)
- Network Logistics (distribution)
- Contract Logistics (single client)

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
- Third Party Logistics

Diversified in sectors

Occupancy rate & rental activity

Portfolio Management

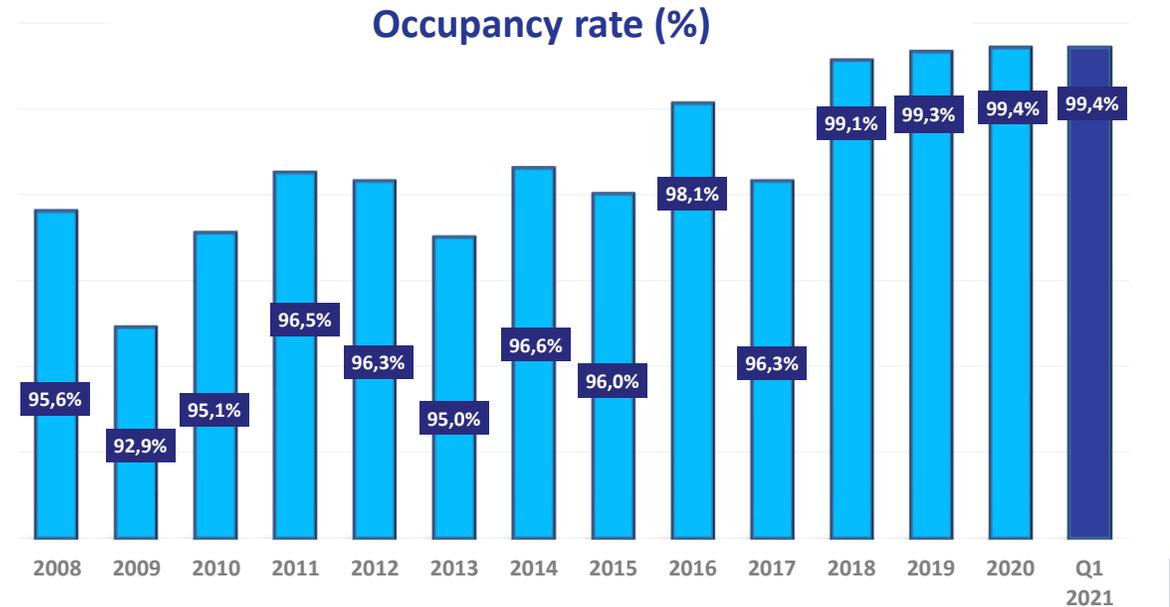
2021

9%

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

€ 6,2 M

29% has already been extended or rented to new tenants (*)



Occupancy: 99,4%

Target: > 97%

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

Land bank: potential for future developments

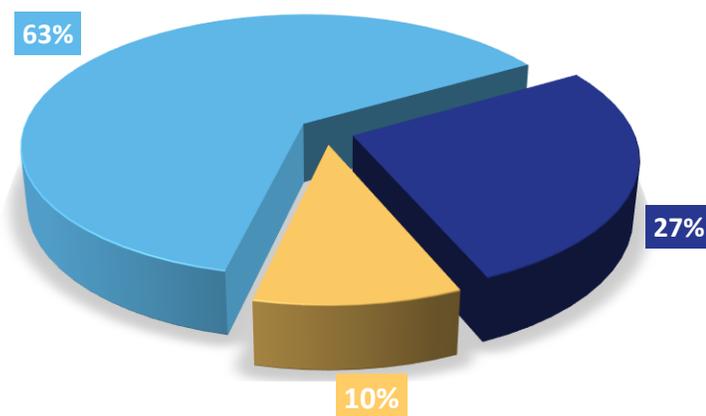
Total land bank: 1,4 mio m²

Future development potential > 700K m²

Extension potential of current portfolio by > 45%



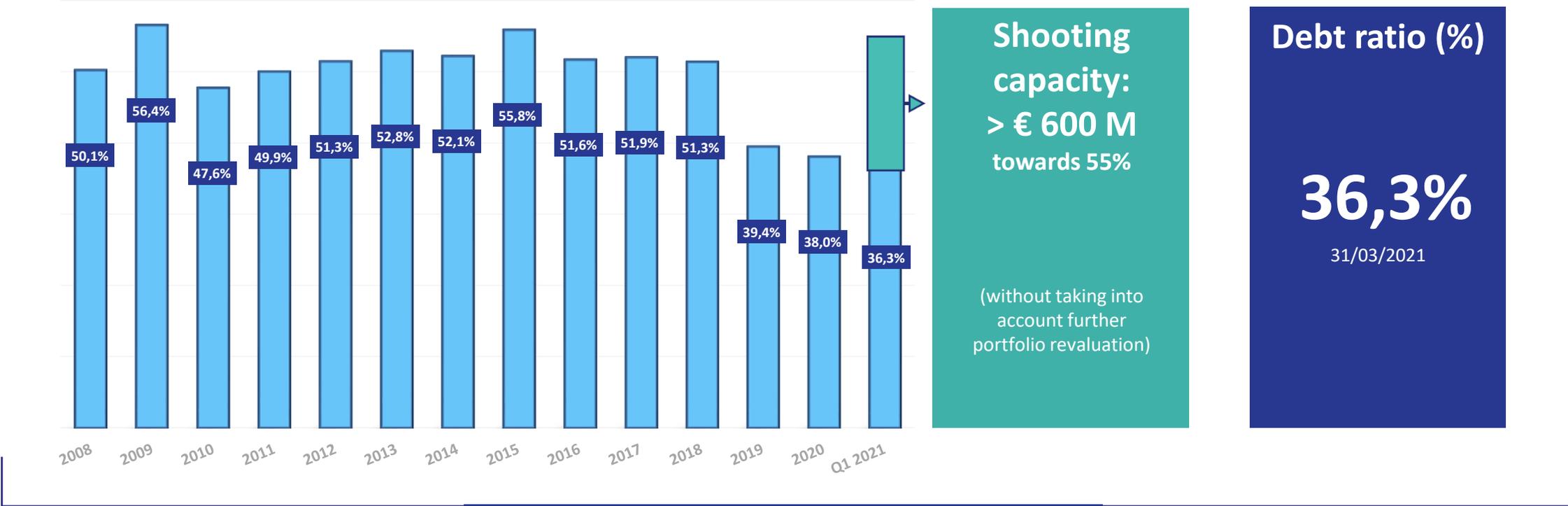
Landbank



- Yielding Landbank (acquired)
- Non Yielding Landbank (acquired)
- Under Option

	Landbank Surface	Market Value	Market Value / m ²	Yield on Cost
YIELDING LANDBANK	894.445 m ²	€ 168,7 M	189 €/m ²	5,8%
NON YIELDING LANDBANK	382.664 m ²	€ 48,0 M	125 €/m ²	
ACQUIRED LANDBANK	1.277.109 m ²	€ 216,7 M	170 €/m ²	
UNDER OPTION	149.137 m ²			
LANDBANK UNDER CONTROL	1.426.246 m ²			

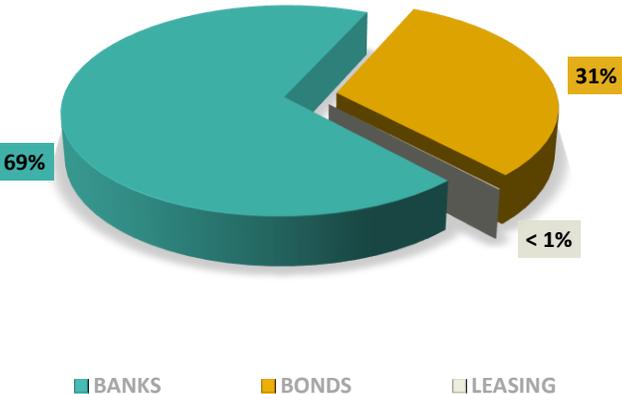
Strong balance sheet



Target: c. 50-55%

Well diversified long term financing (impact of € 235 M Green Bonds included)

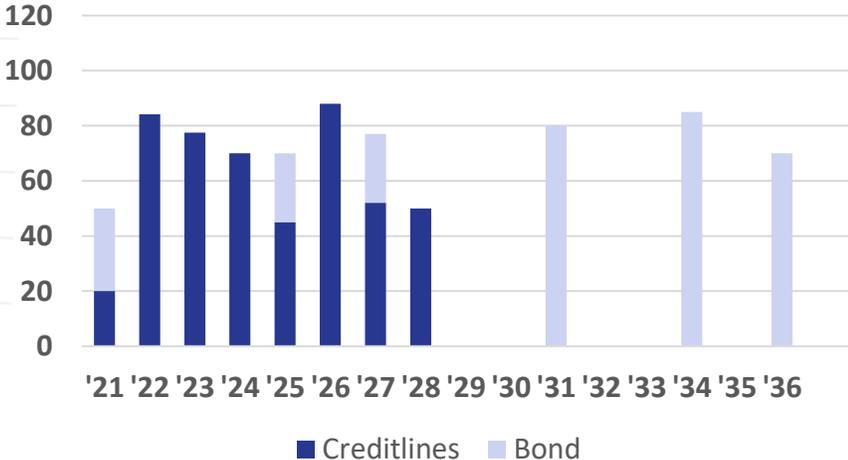
Financing sources



Maturity (y)



Maturity creditlines & bonds



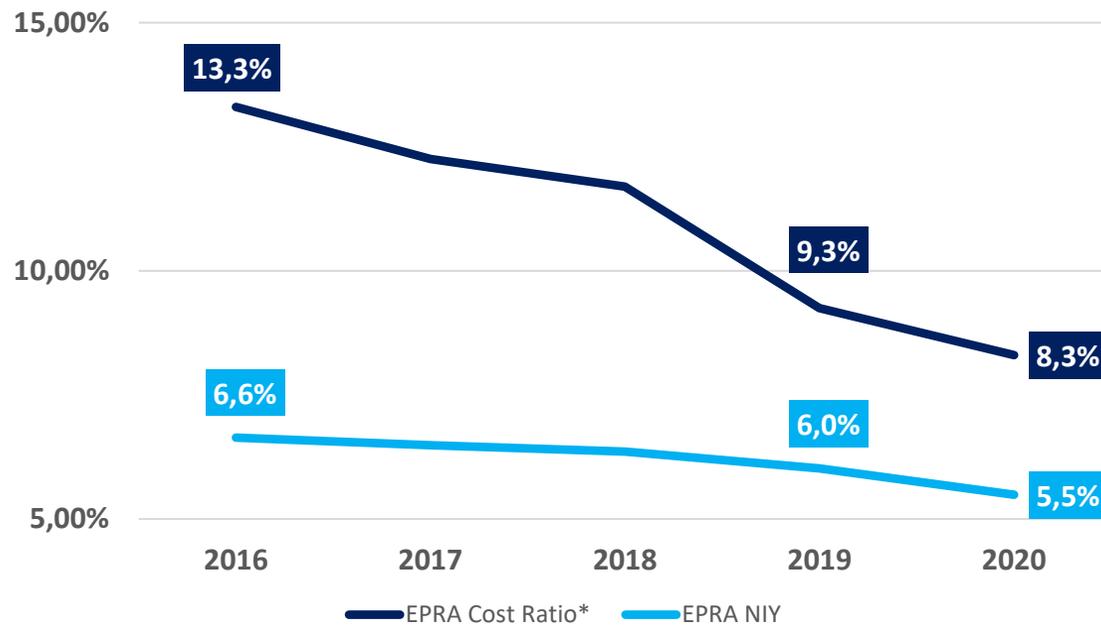
Financing sources & maturities

Green Bonds Issuance - € 235 M

- ✓ **Montea raises € 235 M through the issuance of Green Bonds via the US Private Placement market with six internationally renowned investors**
- ✓ **4 tranches:**
 - € 50 million - 10-year term (maturing on 27/04/2031) - coupon: 1,28%
 - € 30 million - 10-year term (maturing on 23/06/2031) - coupon: 1,28%
 - € 85 million - 12-year term (maturing on 04/01/2034) - coupon: 1,42%
 - € 70 million - 15-year term (maturing on 23/06/2036) - coupon: 1,44%
- ✓ **Liquidity position secured until mid-2022**
- ✓ **Issued under a new Green Finance Framework**
 - Financing programme in line with the Green Bond Principles and Green Loan Principles
 - Allocation of the bond/loan amount to a portfolio of eligible “green projects”
 - Project that are considered “green projects”:
 - buildings with a minimum certification
 - buildings with an energy intensity below a certain level
 - investments done with an energy efficiency of at least 20 to 30% compared to baseline
 - investments in renewable energy (solar panels, storage systems,...)
 - Second Party Opinion from Sustainalytics

Financial KPI's

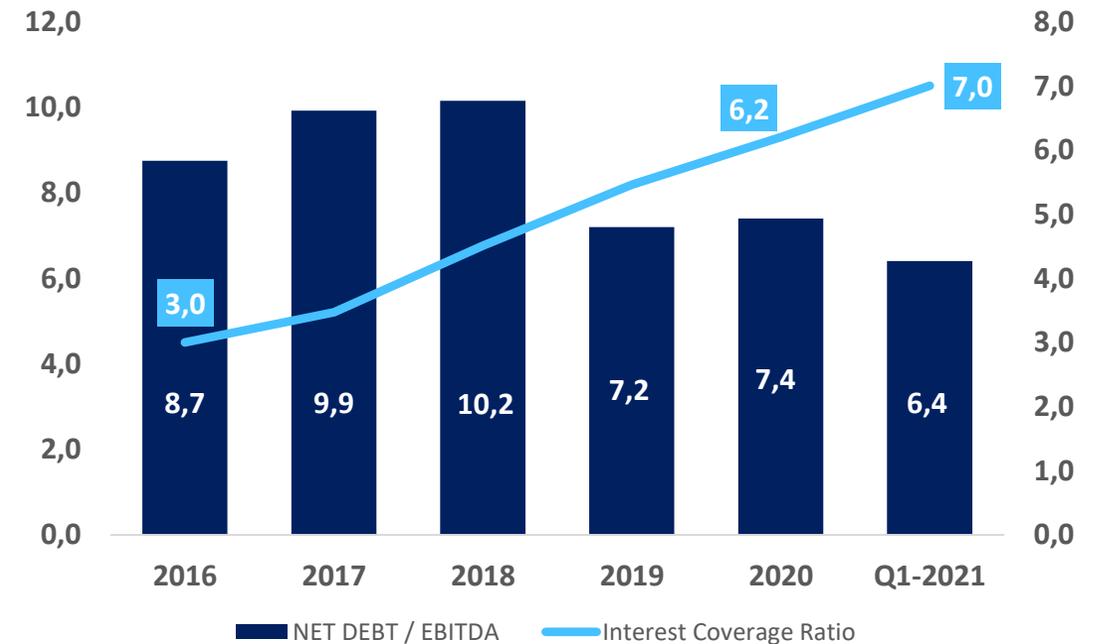
EPRA Cost Ratio & EPRA NIY



(*) 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

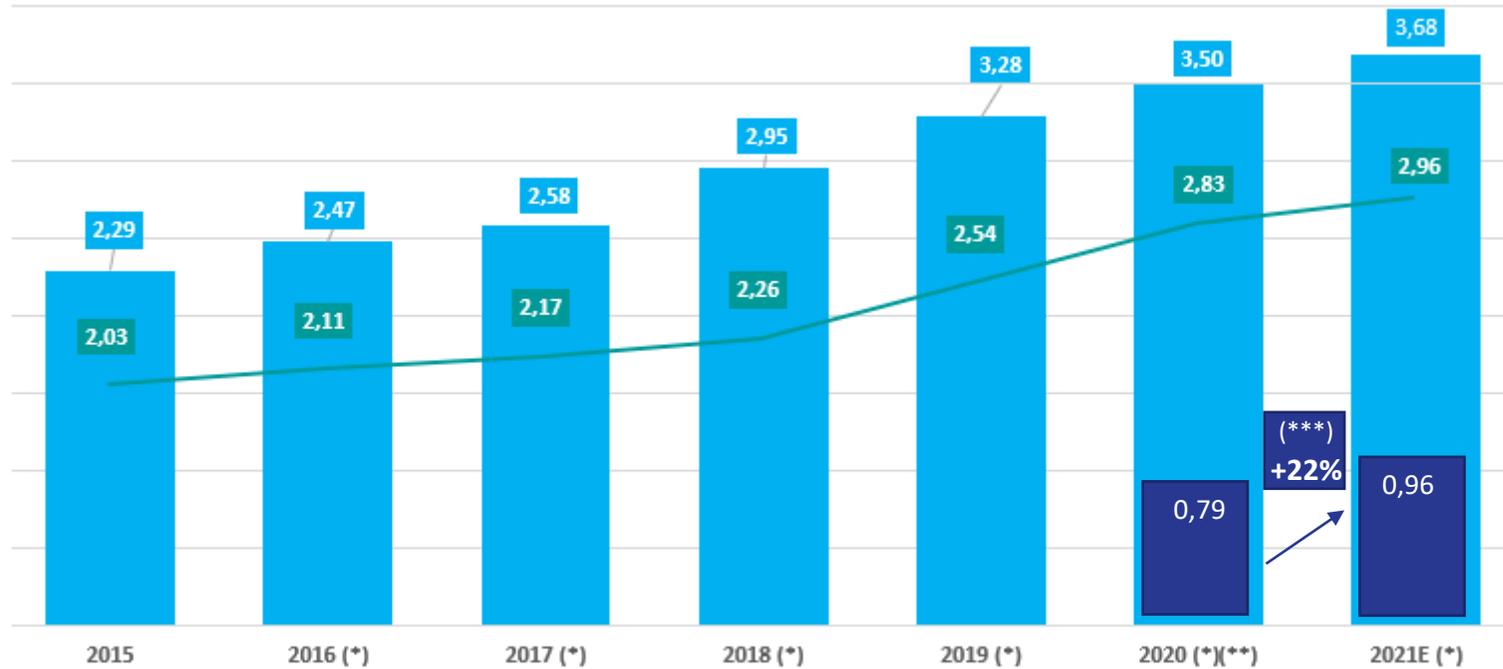
NET DEBT / EBITDA & ICR



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

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

(***) Taking into account a one-off payment received in 2021 whereby Montea waives a pre-emptive right to the possible sale of a plot of land with buildings in Tilburg. If this one-off payment is not taken into account, the EPRA result per share will grow by 6% compared to the same period in 2020

■ EPS ■ DPS ■ EPS YTD Q1



Highlights Q1 2021



Growth Program 2021



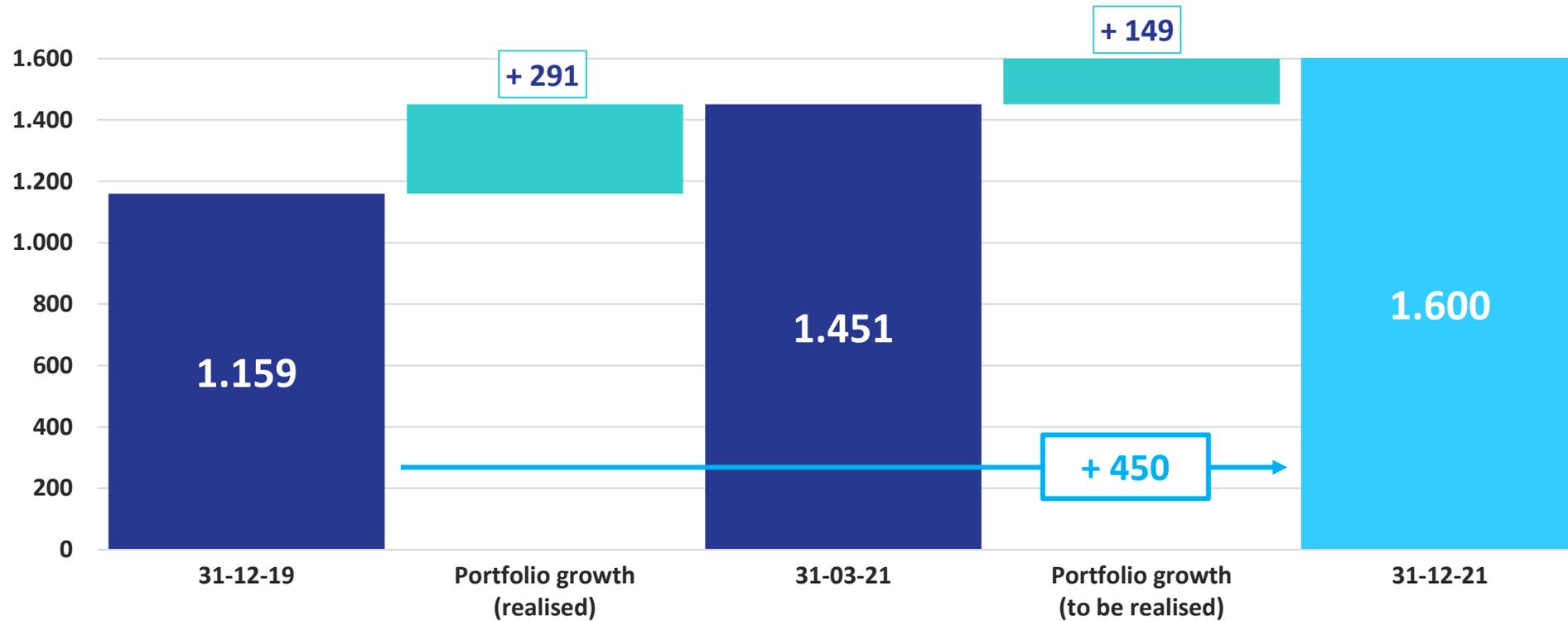
ESG



About Montea

Adjusted Growth Program 2021

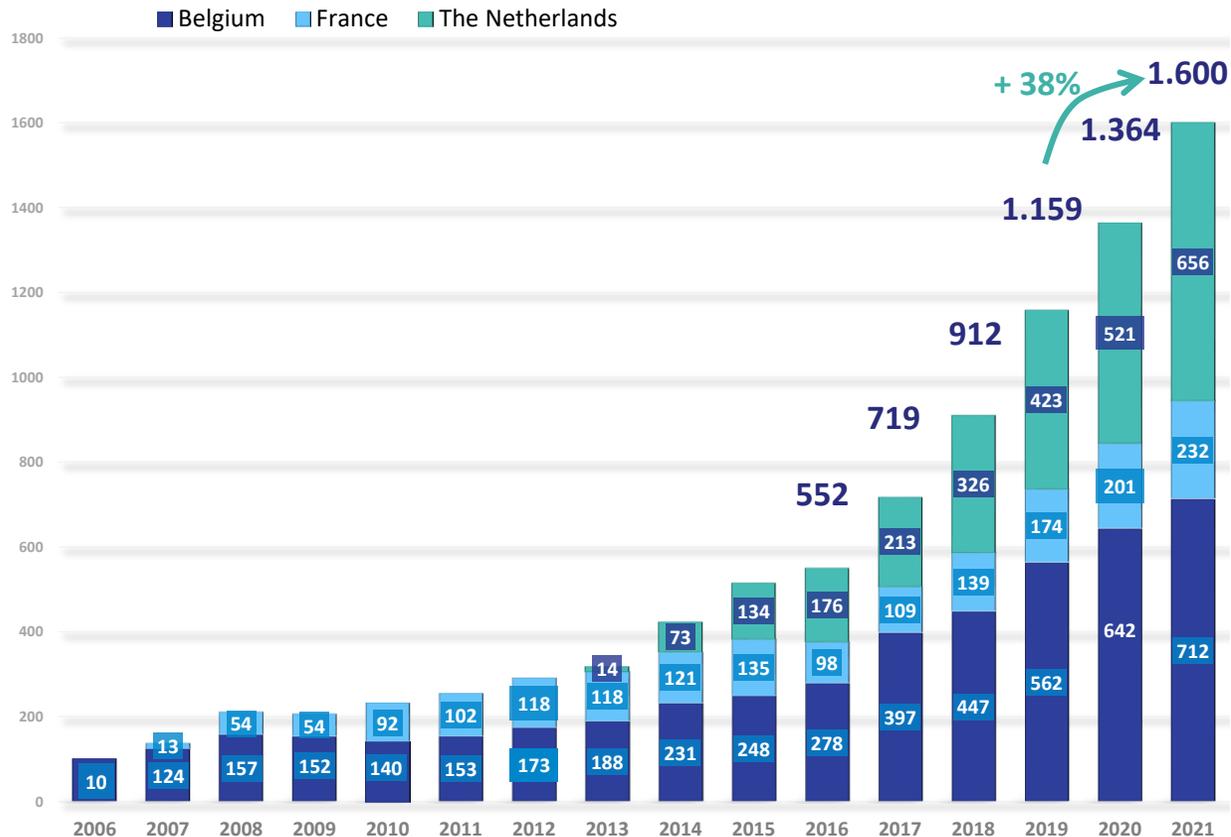
- ✓ Montea adjusts **growth ambition towards € 1.600 million** by the end of 2021 .



Portfolio evolution (in € M)

Growth Program 2021

Overview of FV Portfolio (€M)



Portfolio objectives 2021

+ € 450 M

Portfolio growth compared to 2019

7,5y

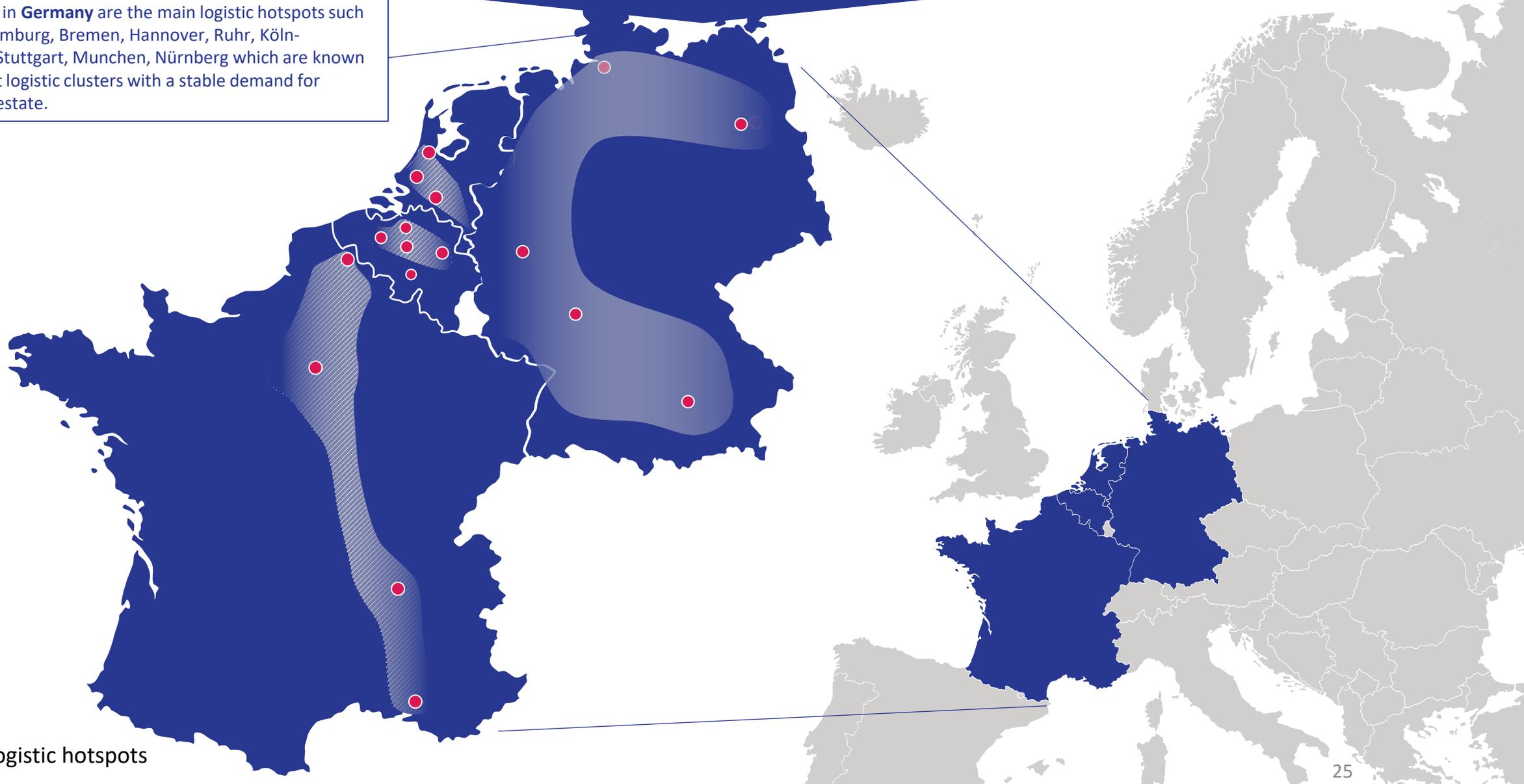
Residual lease term

> 97%

Occupancy rate

Growth Program 2021

Focus area's in **Germany** are the main logistic hotspots such as Berlin, Hamburg, Bremen, Hannover, Ruhr, Köln-Düsseldorf, Stuttgart, Munchen, Nürnberg which are known as important logistic clusters with a stable demand for logistic real estate.



● Main Logistic hotspots

Growth Program 2021



- Main Logistic hotspots

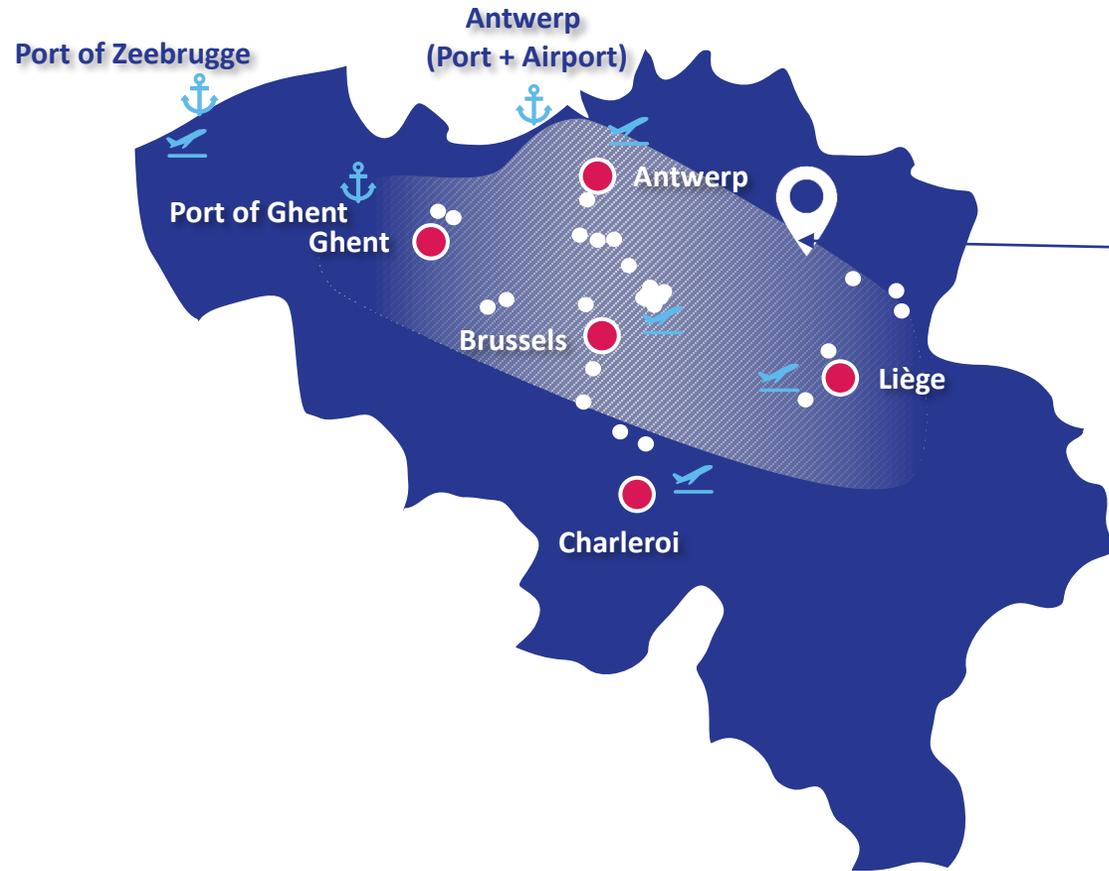


Expanding activities to Germany

IMPEC Group will search for development and investment opportunities for Montea on the German market.

Montea will act as a financial partner for these projects during the development phase as well as investor for the end products.

Growth Program 2021



Lummen (BE)

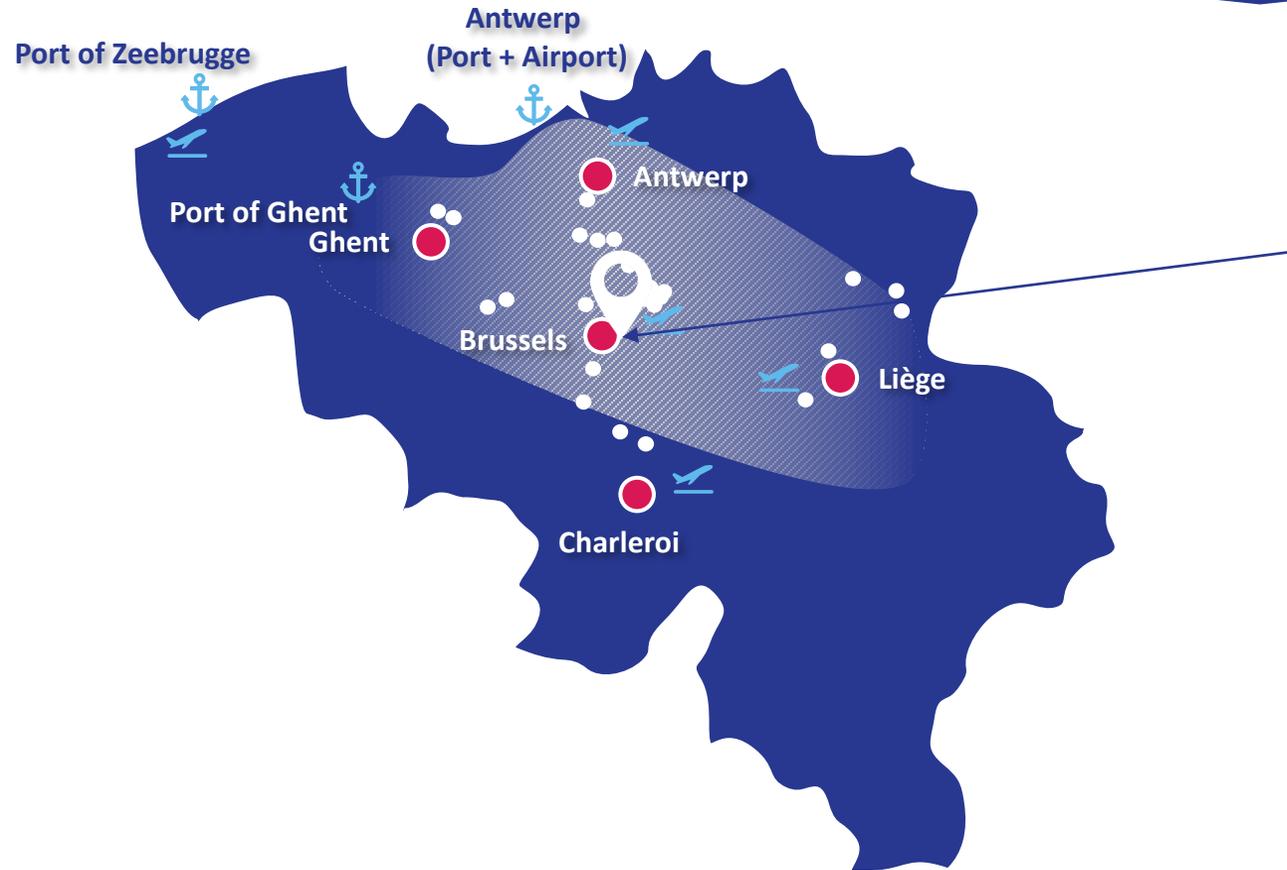
Montea acquired the land in Q2 2019 and will develop the **first carbon-free 30.000 m² building** for logistical activities. The site is at a **strategic location** between E314 & E313 and near the Albert Canal.

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



Brussels (BE)

Montea and **the Port of Brussels** signed a land concession agreement for a fixed term of **30 years** for a site of ca. **35.000 m²**.

Montea and **DSV** have signed a purchase agreement for a distribution centre of ca. **20.000 m²**. As of Q2 2021, the site will be leased for a fixed term of **10 years** to **Van Moer Logistics**.

The estimated investment budget amounts to ca. **€ 7 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 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, which is **fully rented out to HBM Machines B.V.** on a **10-year fixed lease**.

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



Tiel (NL)

In September 2018, Montea acquired a site with a total area of **47,9 ha** in Tiel, where it will start building a **9.700 m²** recycle and distribution centre for **Re-Match**.

Re-Match Nederland B.V. Has signed a lease for a fixed period of **20 years**. The estimated development investment budget amounts to ca. **€ 12 M**.

The remainder of the landplot (46,9 ha) remains leased to Recycling Combinatie REKO B.V. and Struyk Verwo Infra B.V.



Growth Program 2021

Solar panels in The Netherlands

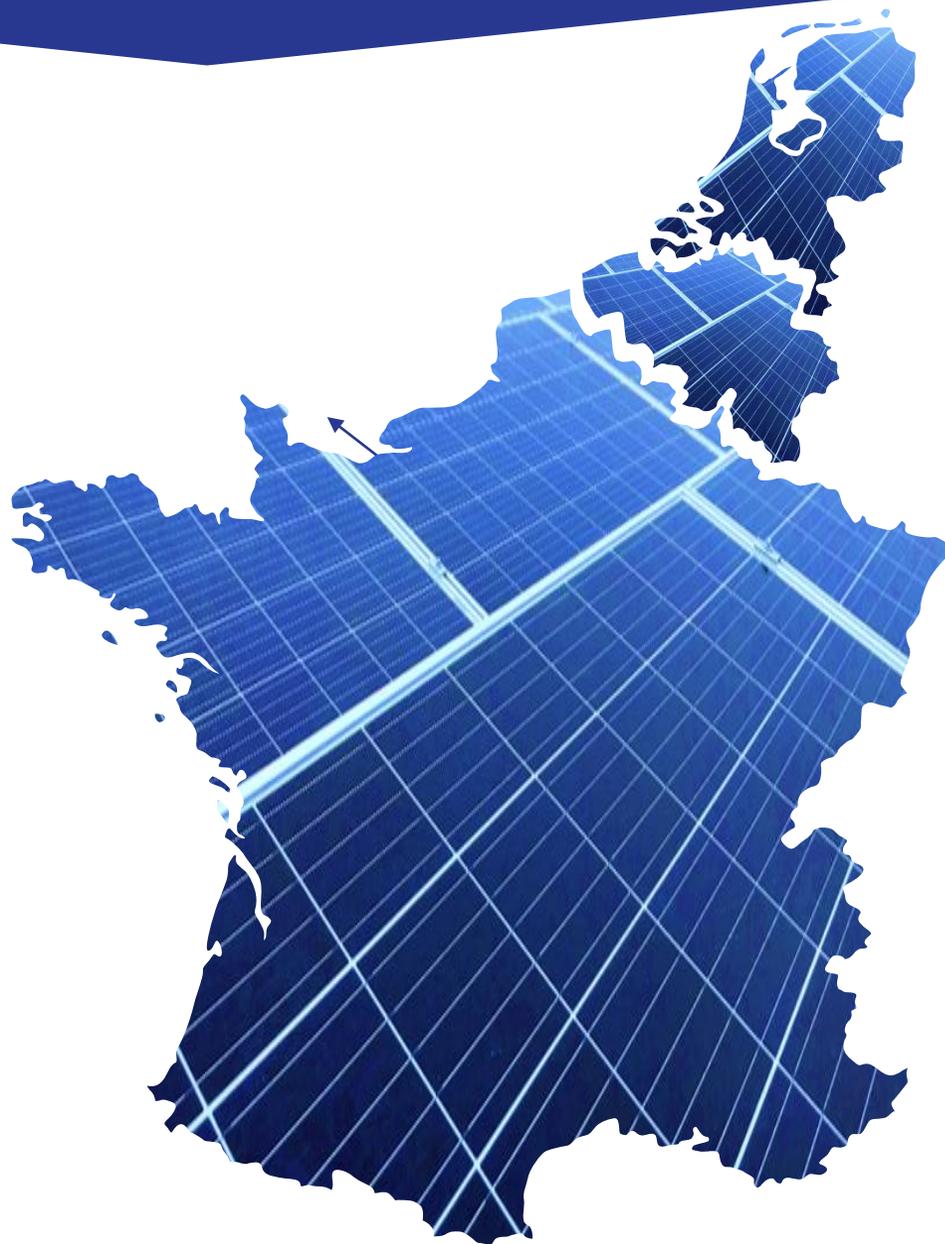
38% of the portfolio of warehouses in the Netherlands has already been fitted with solar panels. That percentage will be increased to **60% in 2021**. An investment budget of approximately **€ 9,1 M** is earmarked to that end.

Solar panels in Belgium

81% of all roofs of the warehouses are **actually** equipped with solar panels, 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).

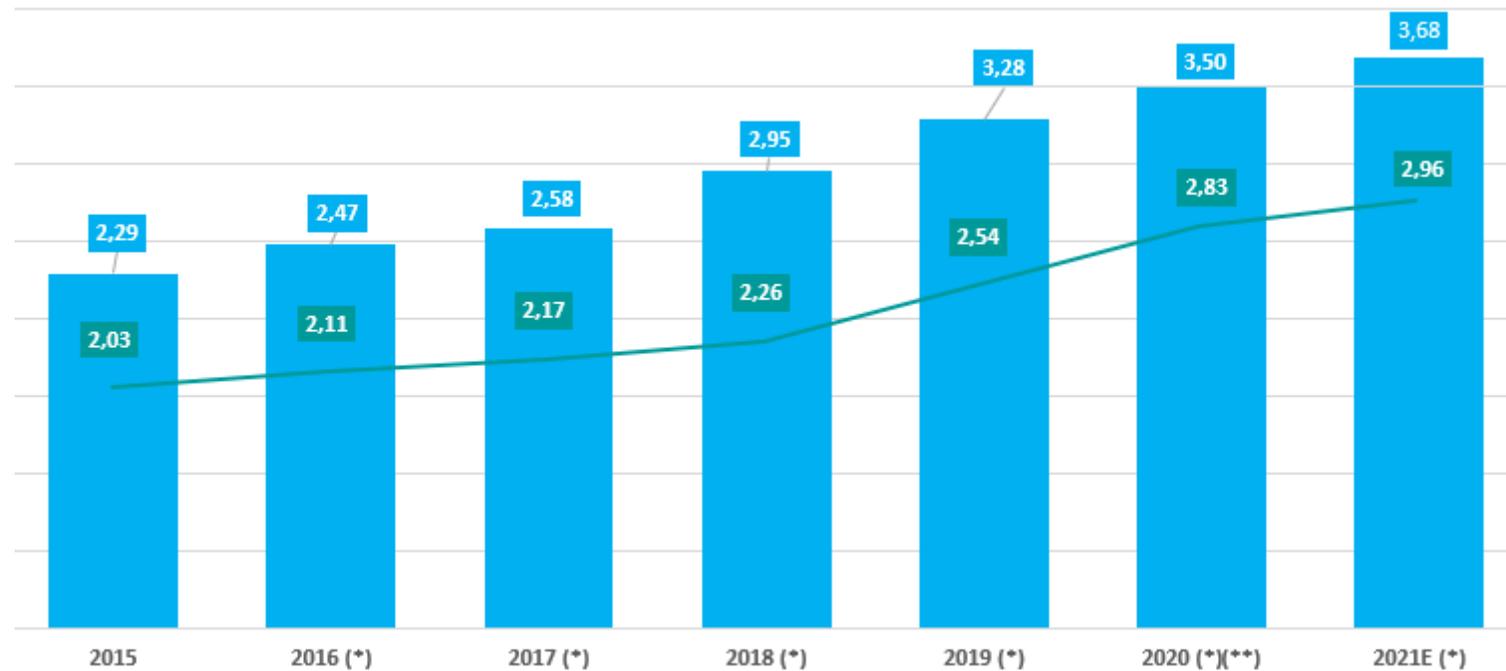
Solar panels in France

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)
◆ DPS growth	2,96 € (+5% vs '20)
◆ Occupancy rate	> 97%
◆ Average residual lease term	> 7,5 years
◆ Portfolio	€ 1.600 M



Highlights Q1 2021



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

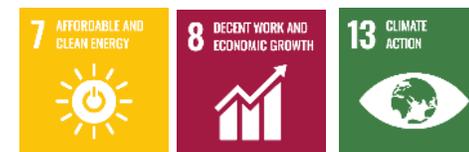
Our sustainable ambition → Short term

- 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 developed and implemented a **Green Finance Framework** in the first quarter of 2021 to issue green financing instruments. These financing instruments include bond loans and credit agreements with banks in order to (re)finance sustainable projects with a clear benefit to the environment and society. Montea completed its first **US Private Placement** by issuing € 235 M in **Green Bonds**.

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: 95%, the maximum technical capacity of the current portfolio, will be equipped
- ✓ FR: start installing of first installations
- ✓ NL: projects initiated to have almost 60% 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

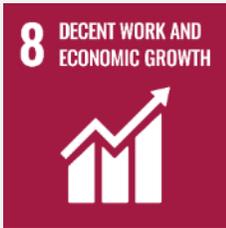


Use of a smart energy grid

- ✓ 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



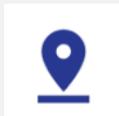
Materials

- ✓ 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

- ✓ Redevelopment 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 (Vilvoordselaan, Brussels), 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

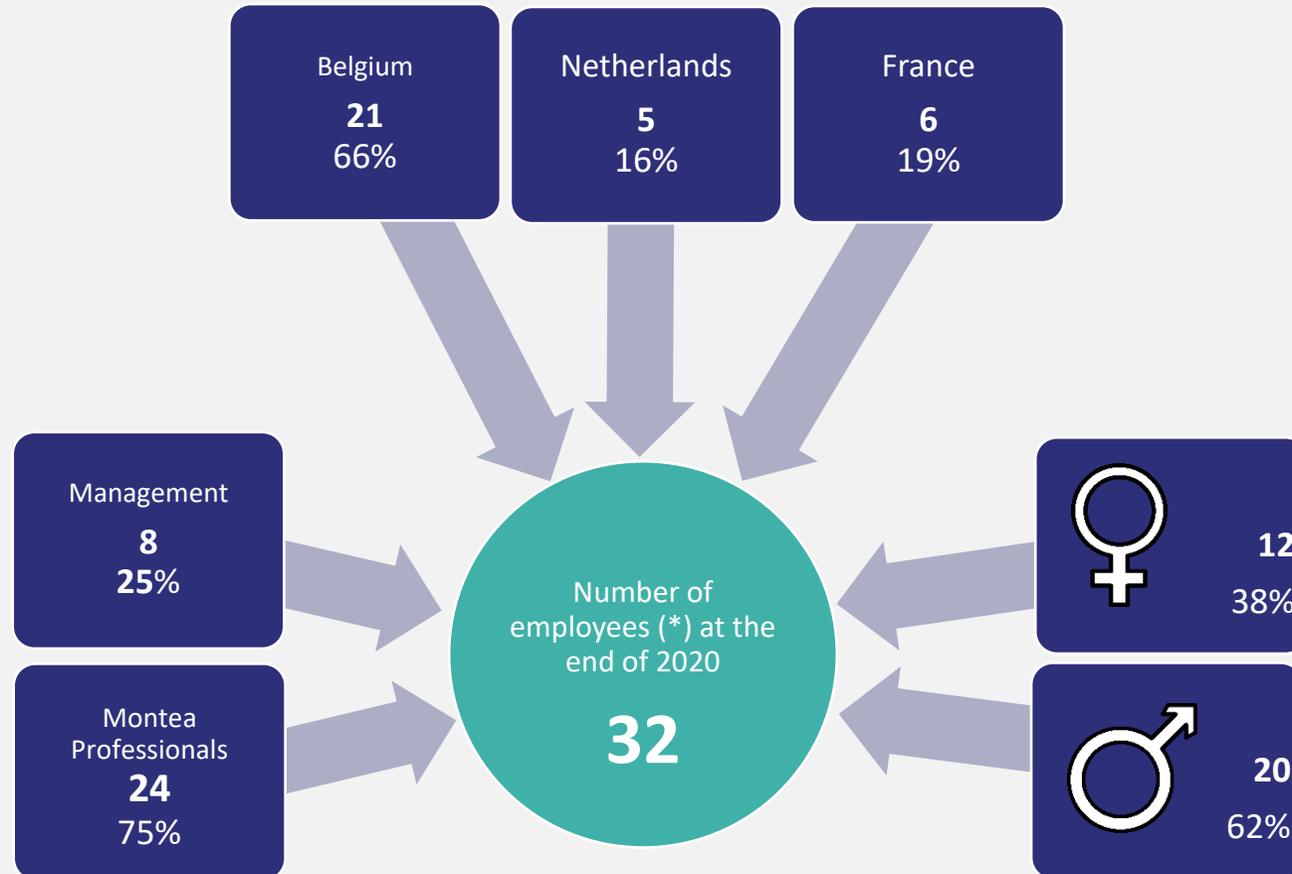
Carbon neutral without compensation by 2030



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

58 yr

Board of Directors



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.



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.



Peter Snoeck
Non-executive Director

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



Philippe Mathieu
Non-executive Director

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



Jean-Marc Mayeur
Non-executive Director

He holds a degree in Commercial Engineering (Solvay Business School – ULB).



Sophie Maes
Non-executive Director

She holds a degree in Commercial and Financial Sciences.



Ciska Servais
Non-executive Director

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



Greta Afslag
Non-executive Director

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

Governance

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



Highlights Q1 2021



Growth Program 2021



ESG



About Montea

Overview

Montea N.V. is a public regulated real estate company (“RREC”) under Belgian law (SIR – SIIC), specializing in the development and the management of logistics property in Belgium, France and the Netherlands (“**Montea**” or the “**Company**”).

The company is a leading player in this market. Montea literally provides its clients with the space to grow, through flexible and innovative property solutions.

As at 31 March 2021, Montea’s property portfolio represented a total floor space of 1.485.292 m², spread over 75 locations. Montea N.V. has been listed on Euronext Brussels (MONT) and Paris (MONTTP) since late 2006.

When Montea invests in logistics real estate, we are fully intent on **keeping it in our portfolio for a long time**. That is why we are strongly committed to high quality, sustainable finish and materials. This applies to investment in existing buildings as well as to the way in which we develop logistics real estate tailored to the customer's needs.

We develop logistics real estate bespoke for our customers business and fully in line with our sustainable real estate criteria: **high quality standards with flexible possibilities and innovative techniques**.

What we do

- ✓ Montea literally offers its clients space to grow, through **flexible and innovative real estate solutions**. That is why Montea maintains an extensive network of estate agents, landowners, property developers and contractors.
- ✓ Montea converts its market knowledge into high-quality real estate investments that offer sustainable added value for clients and shareholders.
- ✓ Montea consists of a driven team of logistics real estate experts. With a good understanding of the client's needs, Montea searches for tailor-made qualitative solutions, adapted to the ever-changing economic situation.

Montea acts in accordance with the following key concepts:

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

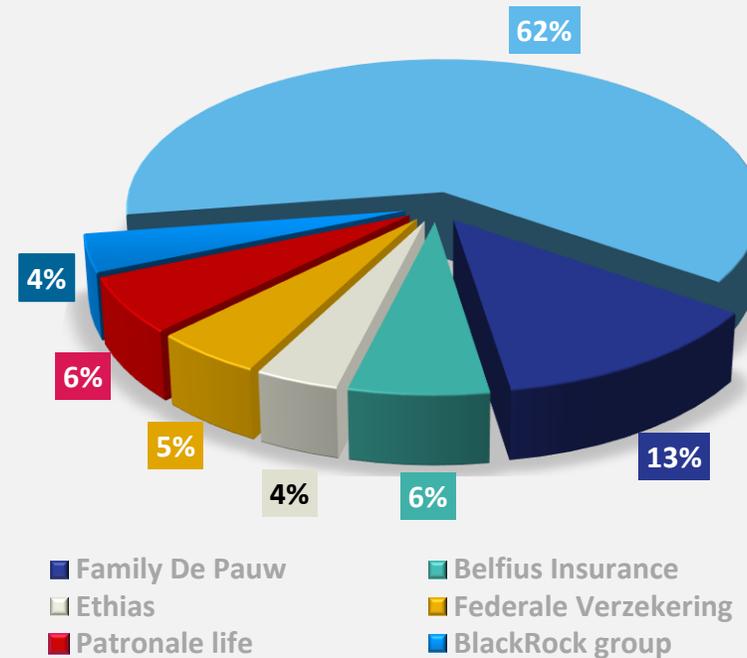
SHAREHOLDERS' RETURN

Strong dividend track record
Supported by stable reference shareholder base

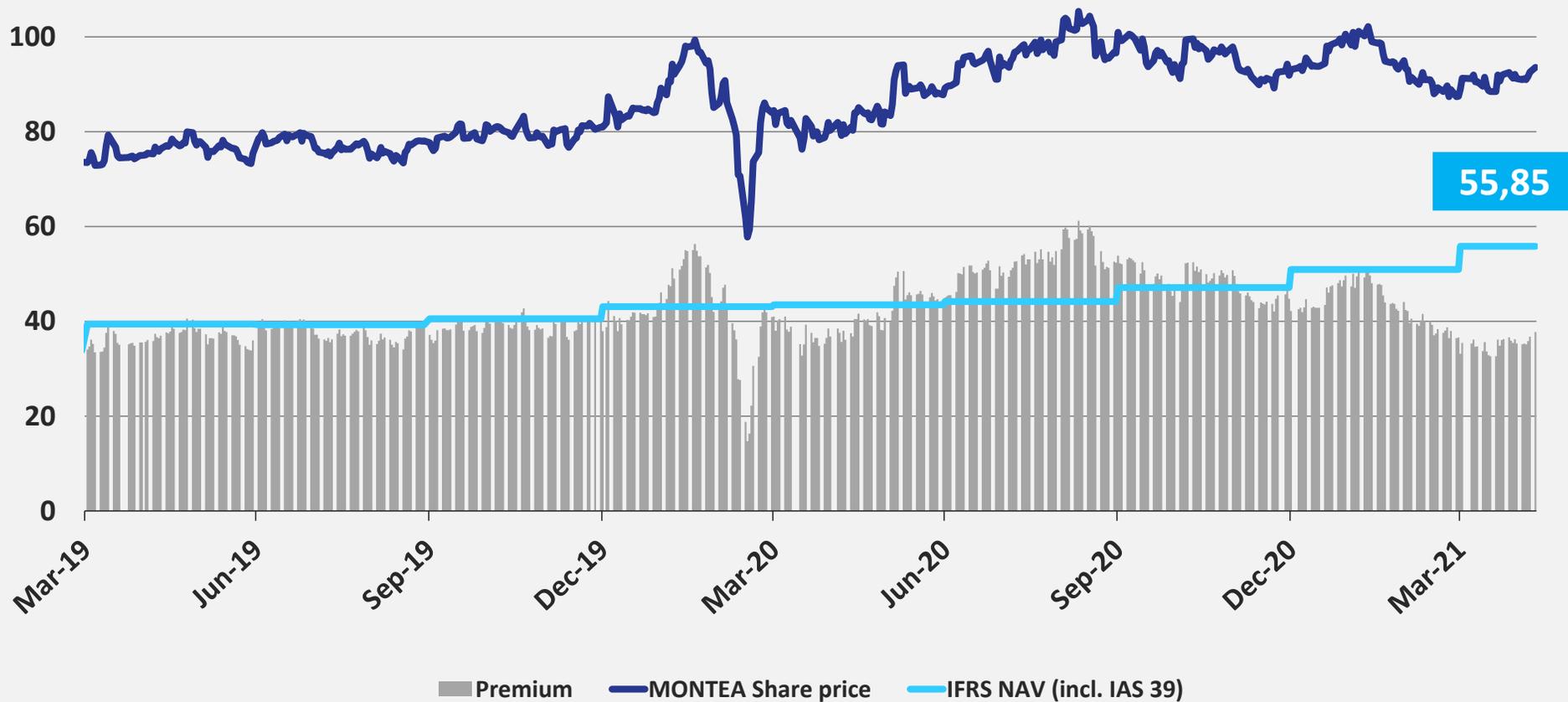
Who we are

- **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)



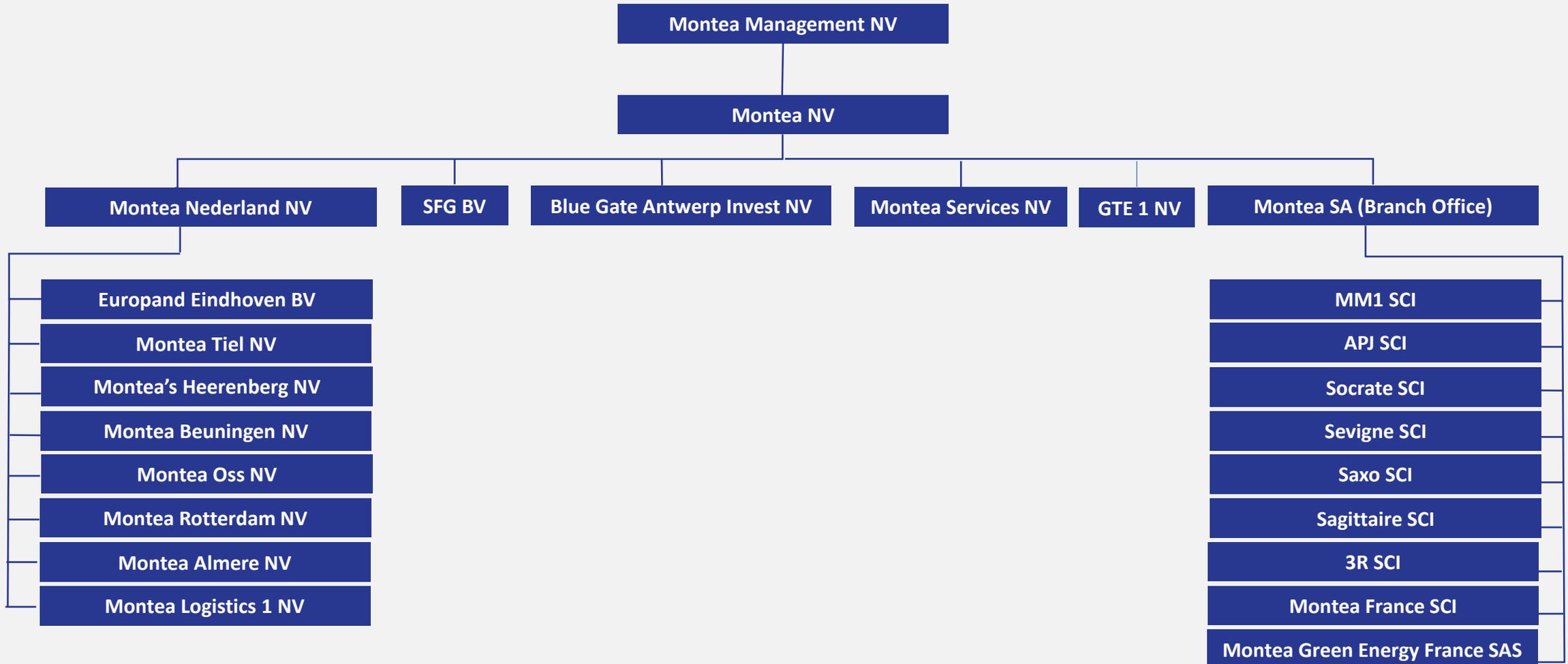
Share price & IFRS NAV evolution (as per 10/05/2021)



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 Q1'21 results (over 14 years).

Organizational Structure



BELGIUM (HQ)

Industriezone III Zuid
Industrielaan 27 Box 6
9320 Aalst

+32 (0) 53 82 62 62

www.montea.com

FRANCE

18-20 Place de la Madeleine
75008 Paris

+33 (0) 1 83 22 25 00

www.montea.com

NETHERLANDS

EnTrada
Ellen Pankhurststraat 1c
5032 MD Tilburg

+31 (0) 88 2053 888

www.montea.com

GERMANY

In coop. with
IMPEC Real Estate GmbH

+49 (0) 6205 100 180

www.montea.com

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