

Q1 2024 results:

Montea well on track,
guidance up



MORE INFORMATION:
www.montea.com

May 2024



Highlights
Q1 2024



It's all about
growth...



... profitable
growth



Outlook



ESG



Appendix

01

Highlights Q1 2024



EPRA EPS up 3%

Q1 EPRA result of € 19.8 million, an increase of 16% YoY

EPRA EPS of € 0.98

- + 3% YoY
- Weighted avg. # of shares: + 12%

Net results at € 34.6 million

- Includes € 11.5 million of positive property revaluations
- Net results: € 1.72 per share



Earnings guidance upgraded

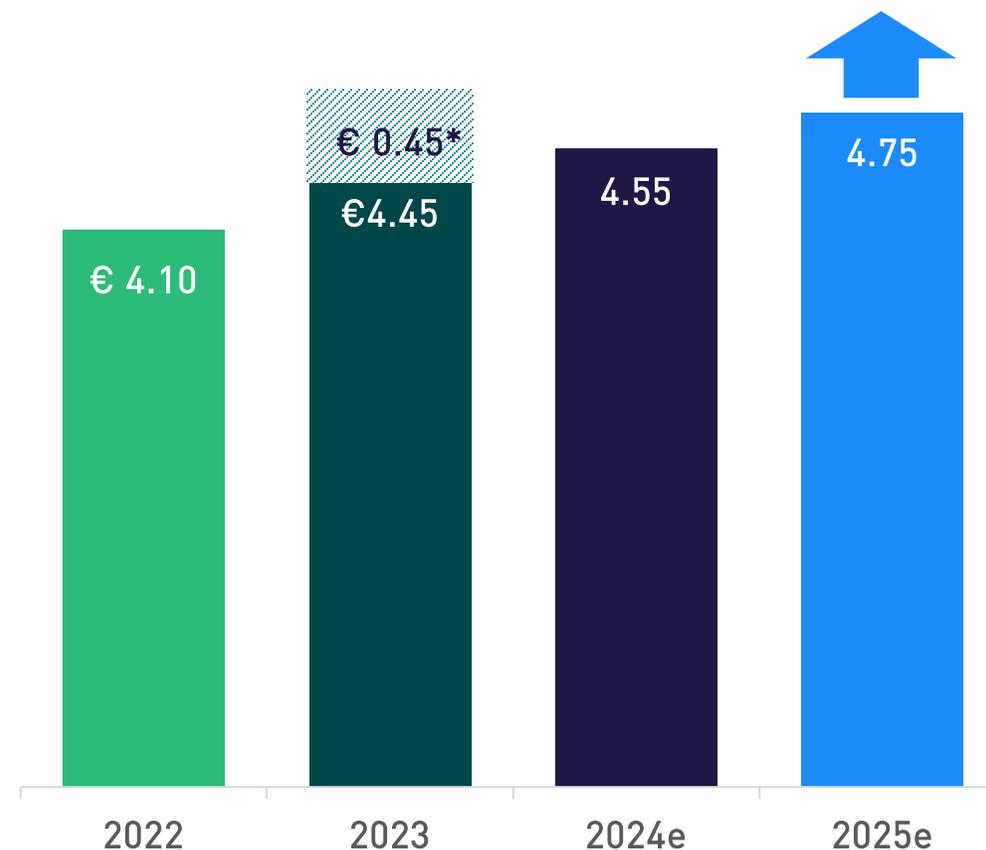
2024 EPRA EPS guidance confirmed at € 4.55

- excl. possible positive FBI impact (fiscal year 2023)
- Total capex of c. € 260 million
- Dividend guidance: € 3.60 per share excl. a potential exceptional dividend (80% of FBI one-off)

2025 EPRA EPS guidance up to € 4.75 (previously € 4.65)

- excl. possible positive FBI impact (fiscal year 2024)
- Total capex of c. € 200 million
- 2023-25 developments gradually contributing to results
- Guidance up thanks to earlier than initially expected completion dates of some projects in the pipeline

EPS growth



* EPS 2023: € 0.45 one-offs

Strong fundamentals

Strong balance sheet...

- EPRA LTV at **34.8%**
(end 2023: 33.5%)
- Adj. Net Debt/EBITDA at **6.8x** (stable vs. end 2023)
- EPRA NTA at **€ 76.0**
(+6% YoY, end 2023 at € 74.4)
- Long term funding: c. **6.5 years** avg. remaining maturity of debt & hedging contracts, both
- Hedge ratio of **97%**
- Cost of debt at **2.3%**
- **70%** of the in November '23 raised capital invested in one quarter (€ 87 mio)
- **Strong liquidity** with € 220 mio immediately available funding (cash + untapped credit lines)



Strong fundamentals

... supported by solid portfolio valuation

Positive L-f-L portfolio valuation in Q1:
+ 0.5%

- EPRA NIY stable at 5.09% (+3 bps vs. end 2023)
- Mainly driven by development margins

Positive L-f-L portfolio valuation FY 2023:
+ 1.4%

- Higher ERV (+ 8%) more than compensates modest yield expansion
- Peak-to-Trough (June '22 -> June '23): - 0.9%



Q1 portfolio growth – 87 M€ capex

Construction started in Q1



Erembodegem (BE)

- 9,000 sqm GLA extension
- Pre-let to Movianto
- Investment budget: € 8 mio



Tongeren III (BE)

- Phase 2, third building
- 14,000 sqm GLA, pre-let
- Investment budget: € 8 mio

Acquired in Q1



Hamburg (DE)

- Logistics park: 63,500 sqm GLA
- Investment budget: € 50 mio
- Rent reversion potential
- Redevelopment potential

100% Occupancy

100% occupancy

- for 5th quarter in a row
- > 99% since 2018



L-f-L rental growth + 4%

- Indexation: + 3%
- Renegotiations: + 1%

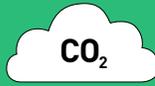


Sustainability highlights - Montea operations



ON THE WAY TO NET-ZERO

TARGETS Greenhouse gas emissions:

 **Neutral** since 2021

 **NET-ZERO** IN 2030

ACTIONS

Green electricity: 
100%

Carbon footprint: 
3.5
tCO₂/FTE
in 2023 (reduction of 19% compared to 2022)

Electric fleet: 
61% in 2023
100% 2027



Sustainability highlights - Montea developments



ENERGY INTENSITY MAX 25 KWH/M²/YEAR, TARGET FOR 2030 ALREADY ACHIEVED IN 2023

TARGETS Greenhouse gas emissions:

 **-55%**
CO₂ in 2030

 **NET-ZERO**
IN 2050

ACTIONS

Energy efficiency



- Airtight building and loading docks
- Natural daylight in combination with daylight-controlled lighting
- Efficient ventilation and floor heating
- Sprinkler tank water heating

GHG reduction



- Solar plants
- Fossil free heating
- Green energy contracts
- Low carbon design and materials
- Cooling systems with natural refrigerants



Sustainability highlights - Montea existing portfolio



USE OF LOCAL RENEWABLE ENERGY: 95% IN 2023

TARGETS Greenhouse gas emissions:

 **-55%**
CO₂ in 2030

 **NET-ZERO**
IN 2050

ACTIONS Energy efficiency

Relighting
83% in 2023
→ **100%**
in 2030

**Additional
façade
insulation**
(no target set)

GHG reduction


Green
energy contracts
68% in 2023
→ **100% in 2030**


Use of local
renewable energy
95% in 2023
→ **100% in 2024**

**Roof renovation with
additional insulation**
(no target set)



Phasing out fossil fuel
→ Gas heaters
→ Heat pumps **32% in 2023**
→ **100% in 2025**





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Q1 2024



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Outlook



ESG



Appendix

02

It's all
about
growth...



02 - A

Market & trends

Market & Trends - BELGIUM

Vacancy as of end 2023, rent evolutions during 2023

Market vacancy
remains
at frictional levels

Antwerp – Ghent (E17): 0.4%

Antwerp – Brussels (A12 & E19): 1.6%

Antwerp – Liège (E313): 3.2%

2.4%
average vacancy in Belgium

Two-thirds of vacant space situated
in the South of Belgium (Wallonia)



Market rents
kept rising

Antwerp – Brussels (A12 & E19): + 17%

Antwerp – Liège (E313): + 8%

+ 14%
rent increase in Flanders

Market & Trends - THE NETHERLANDS

Vacancy as of end 2023, rent evolutions during 2023

Market vacancy remains at frictional levels

Rotterdam 4.2%

Tilburg: 1.2%

Venlo-Venray: 1.1%

2.3%

average vacancy slightly up given some speculative developments



Market rents kept rising

Tilburg: + 14%

Breda/Moerdijk: +11%

Schiphol: + 7%

+ 7%

average prime rent increase in the Netherlands

Market & Trends - FRANCE

Vacancy as of end 2023, rent evolutions during 2023

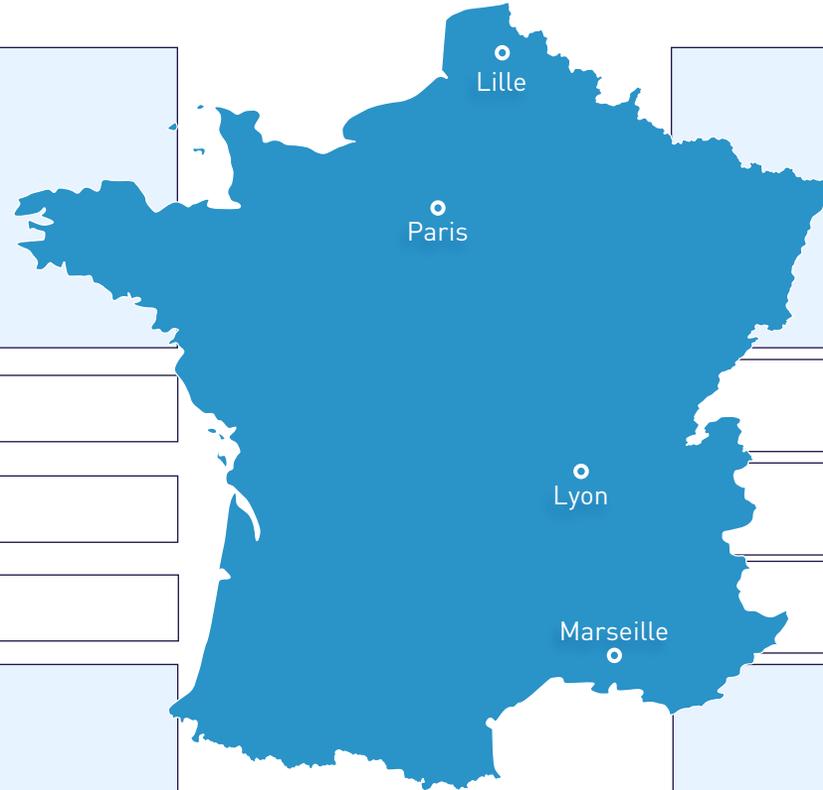
Market vacancy
remains
at frictional levels

Île-de-France: 3.7%

Aura-Lyon area: 0.9%

Marseille: 1.1%

4.0%
average vacancy in France



Market rents
kept rising,
even in Île de France

Île-de-France: +12%

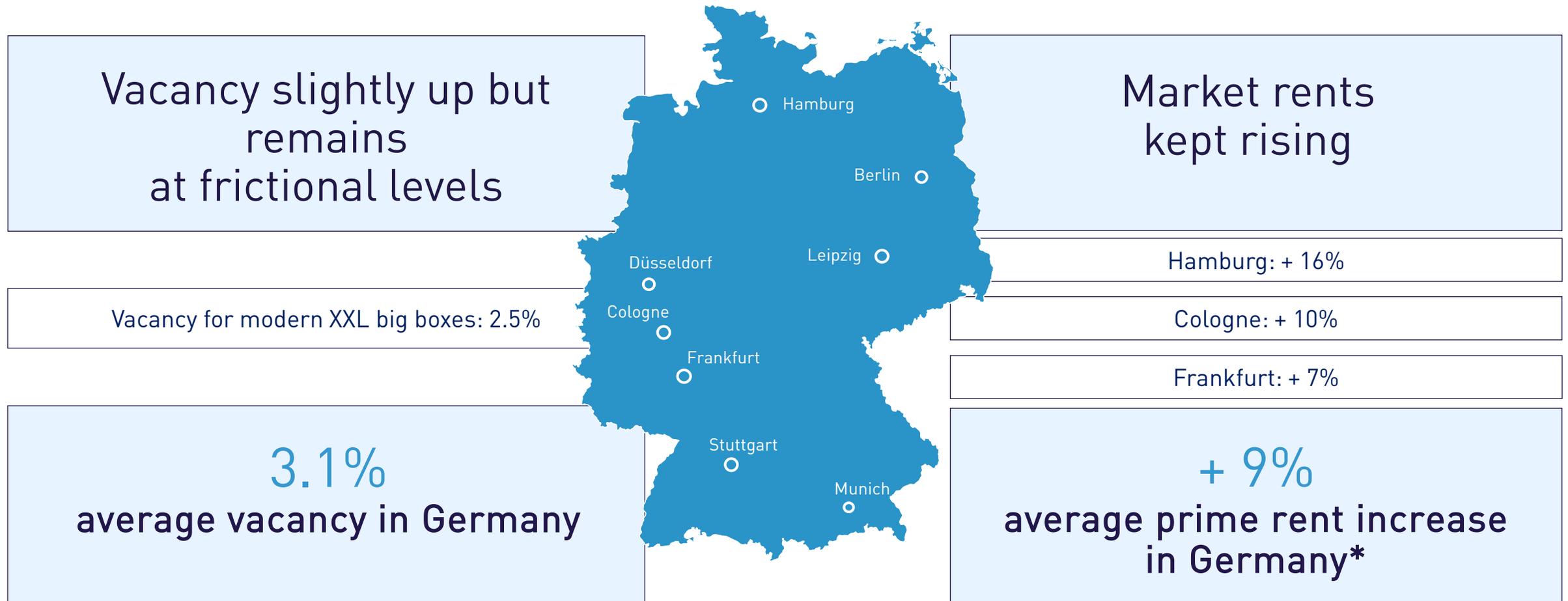
AURA-Lyon: + 19%

PACA-Marseille: + 11%

+ 9%
average prime rent increase
in France

Market & Trends - GERMANY

Vacancy as of end 2023, rent evolutions during 2023

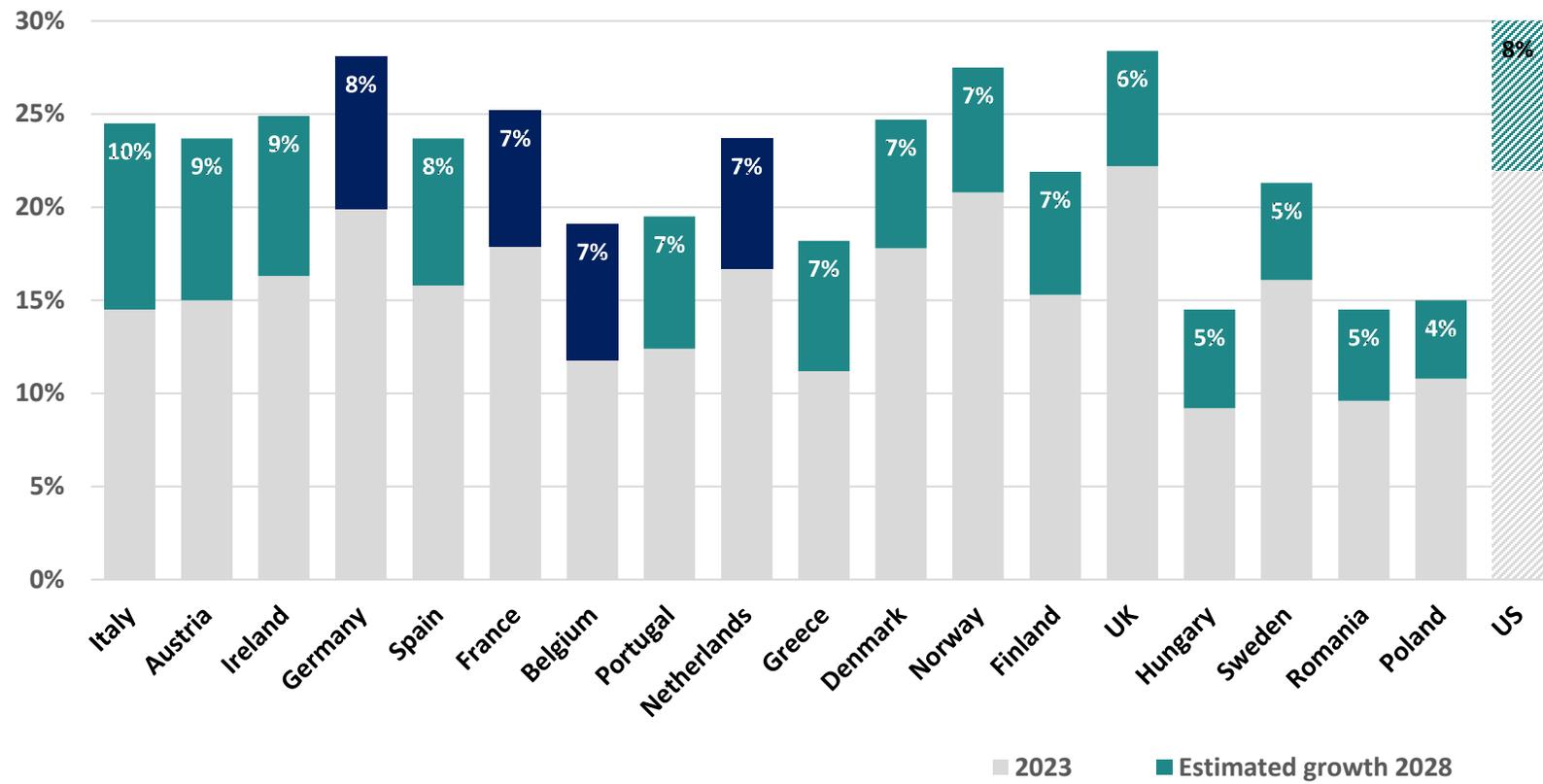


* Top-8 locations: Hamburg, Frankfurt, Stuttgart, Berlin, Cologne, Düsseldorf, Munich & Leipzig

Market & Trends

DEMAND HIGHER THANKS TO E-COMMERCE...

E-commerce penetration 2023 + estimated growth 2028

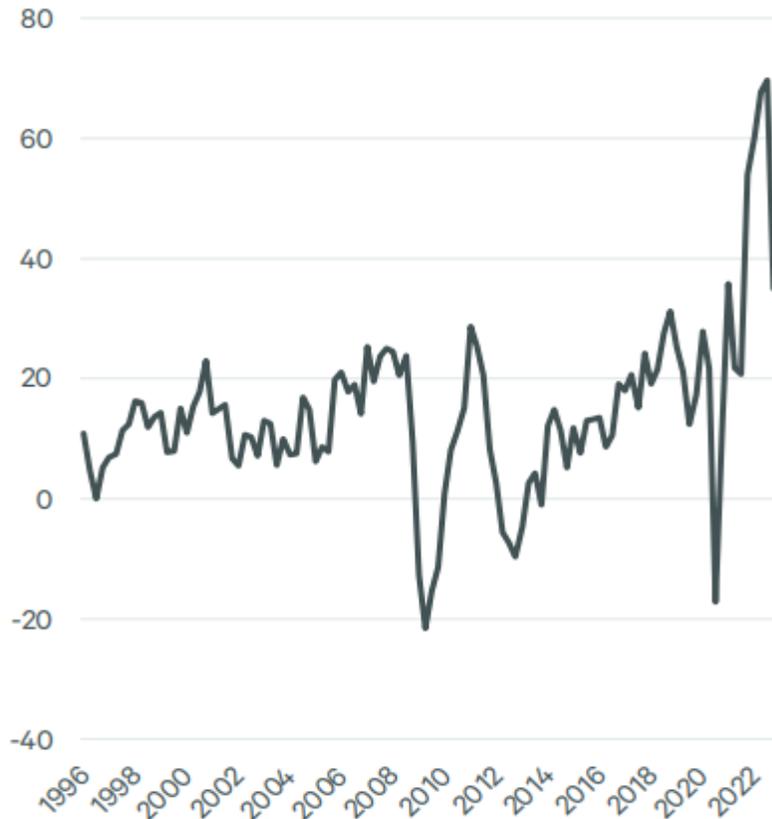


- E-commerce in Europe on the rise, still well below US levels
- E-commerce share of retail sales expected to grow further...
- ... but at different pace among countries

This trend will lead to more demand for logistics real estate

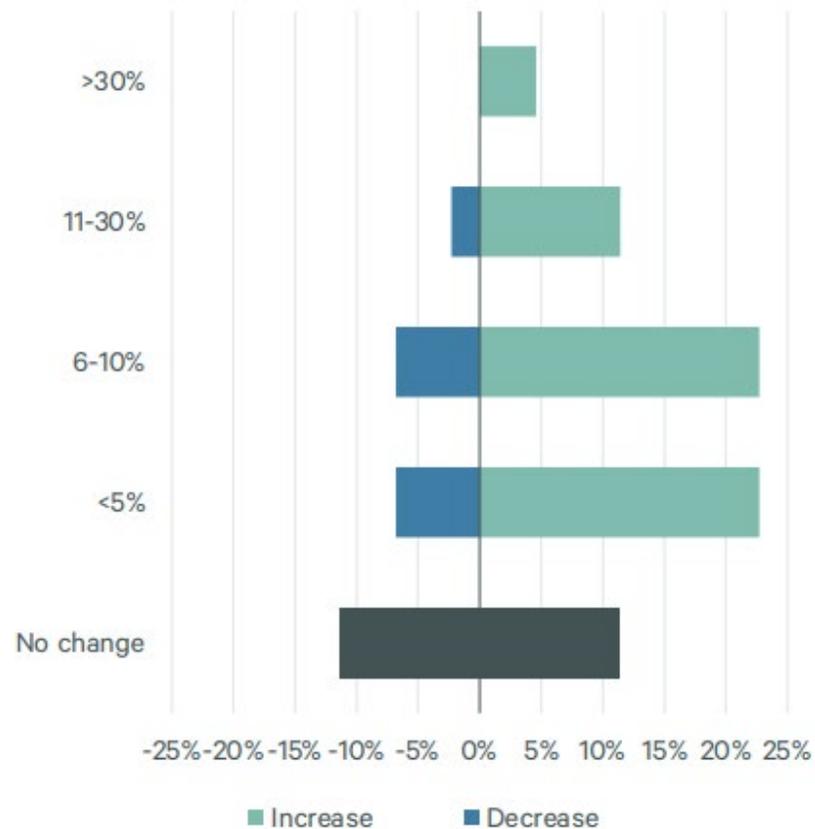
Market & Trends ... AND INVENTORIES

Change in inventories, Eurozone, € billion



Sources: Eurostat, JLL, as at Q3 2023

Inventory expectation of EU logistics firms, % of respondents



Sources: Eurostat, JLL, as at Q3 2023

- Firms have shifted to holding more inventory, closer to their clients
- Further growth in inventories expected

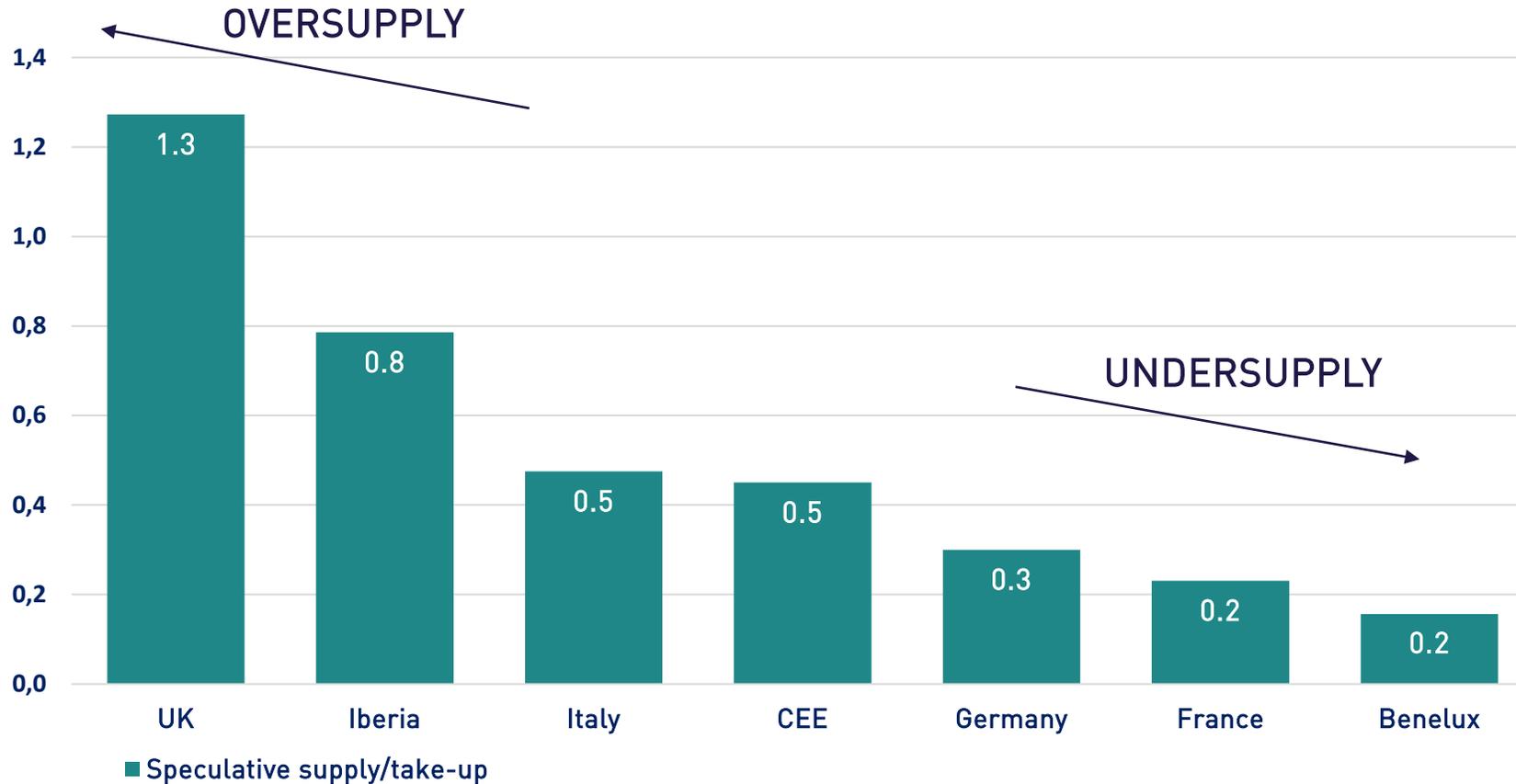
67% of European logistics occupiers plan to expand*

* CBRE/Analytiqa European Logistics Occupier Survey July 2023

Market & Trends

UNDERSUPPLY IN MONTEA COUNTRIES

Speculative space under construction, expressed in years of take-up



- Montea active in countries with low speculative supply, typically < 0.5 year of take-up
- As a result, vacancy expected to remain low in these countries...
- ... and market rents up by at least inflation

02 - B

Montea
portfolio

Portfolio growth

Evolution of portfolio Fair Value
incl. solar panels & developments (in M€)

2,035 M€
Standing investments

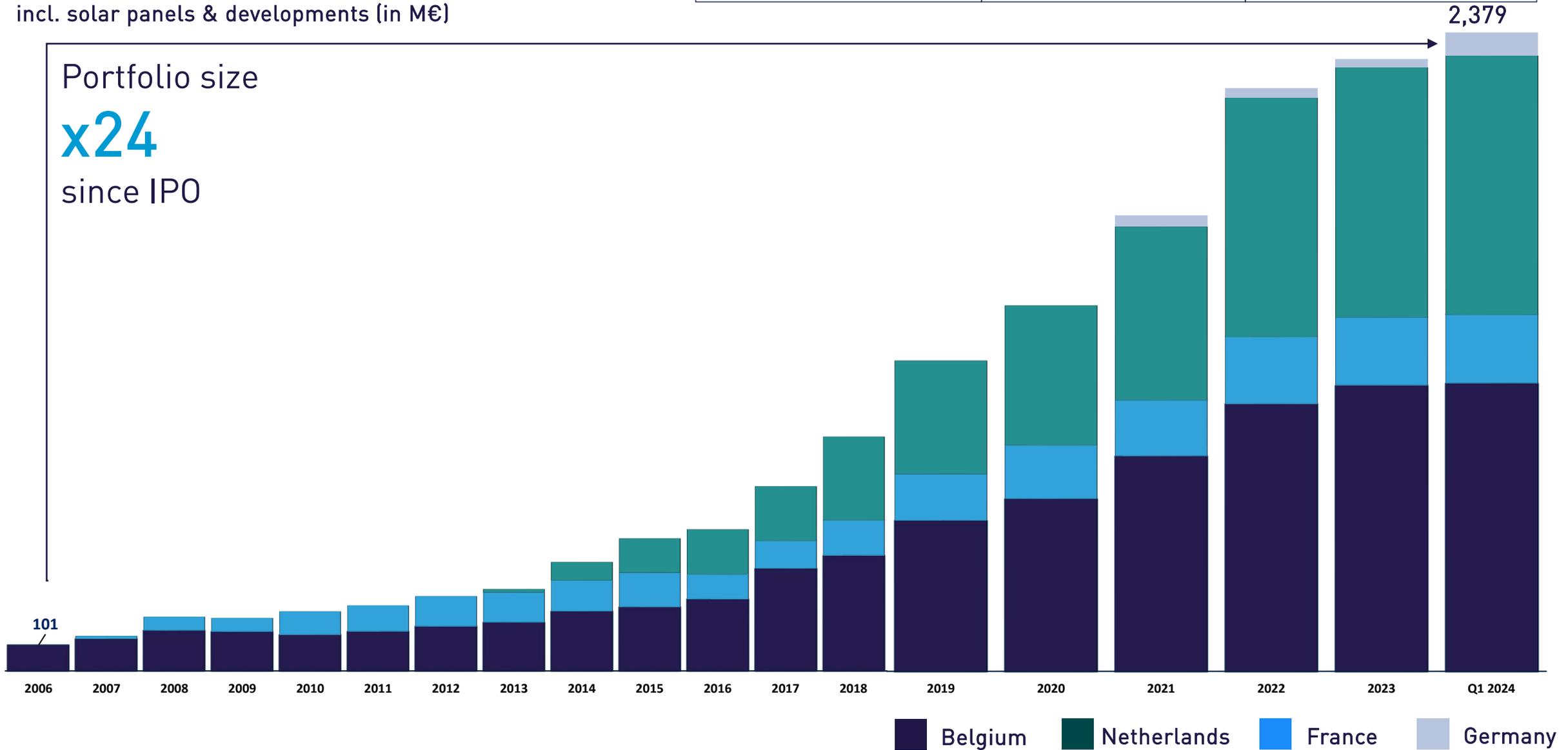
261 M€
Developments

83 M€
Solar panels

Portfolio size

x24

since IPO



Portfolio growth

87 M€
Capex

12 M€
Revaluations &
dev. margins

Country (mio €)	Fair value 01/01/2024	Capex 2024	Reval & dev. margin 2024	Fair value 31/03/2024	YoY
 Belgium	1,063	10	-2	1,071	+ 0.7%
 France	256	1	1	258	+ 0.9%
 The Netherlands	930	17	16	963	+ 3.6%
 Germany	31	59*	-3	86	X3
	2,280	87	12	2,379	+ 4.3%

* incl. 9 mio € right of use of concession land

Acquired in Q1 2024



Hamburg

Acquisition standing asset

- Logistics park: 63,500 sqm GLA on concession land
- Investment budget: € 50 mio
- Fully let
- Substantially under rented, positive reversion expected
- Redevelopment potential on 50% of built area

Putting the land bank at work...

new land added in Q1



Zellik

Plot added to the controlled landbank

- New option on a plot in the Brussels Periphery
- Land area: 36,000 sqm
- C. 15,000 sqm (re)development potential

Putting the land bank at work...

construction started in Q1



Erembodegem

Extension of 9,000 sqm

- 9,000 sqm GLA extension
- Pre-let to Movianto for 9 years (fixed)
- Investment budget: € 8 mio
- Completion Q4 2024



Tongeren III

Phase 2, third building

- 14,000 sqm GLA
- Pre-let for a fixed period
- Investment budget: € 8 mio
- Completion Q4 2024

Putting the land bank at work...

permits received in Q1



Lembeek

Plot of 55,000 sqm in the Brussels Periphery

- 55,000 sqm land area (greenfield), acquired in 2022
- Development of 31,000 sqm GLA
- Completion one year after pre-letting



Tiel South

- Greyfield
- Southern part of site in Tiel
- Development of 25,000 sqm GLA
- Completion one year after pre-letting



Extensive land bank ...focus on grey/brownfields

Total landbank 31/12/2023	2.2 mio sqm
In throughout 1Q24	+ 0.04 mio sqm
Out throughout 1Q24	- 0.04 mio sqm
Total landbank 31/03/2024	= 2.2 mio sqm
Acquired landbank	1.6 mio sqm
Landbank under control	0.7 mio sqm

- 100% situated in logistic & industrial zonings
- Future development potential ± 1.1 mio m² GLA
- Extension potential by > 50% vs. current portfolio
- 76% grey- & brownfields

Acquired landbank
1.6 mio sqm

Market value of
320 M€

Market value/sqm of
205 €/sqm

44% yielding
@ 5.7%
Yield on cost

Creating value via our land bank



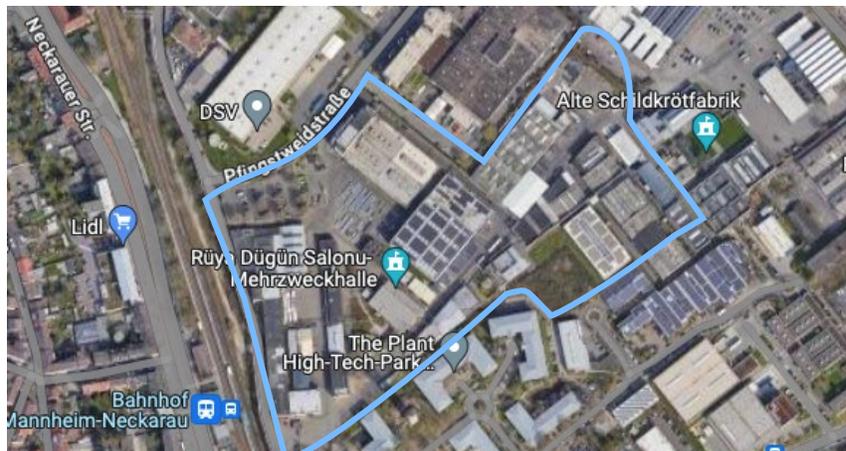
Tongeren: 184,000 sqm



Senlis: 170,000 sqm



Tournai: 545,000 sqm



Mannheim: 83,000 sqm



Tiel: 449,000 sqm



1 million sqm land bank projects in pipeline



<ul style="list-style-type: none"> 20% of pipeline now in execution Close to 70% of pipeline permitted 	<ul style="list-style-type: none"> > 60% of our projects are grey- or brownfields
<ul style="list-style-type: none"> Two projects started, leading to additional GLA of 23,000 sqm by end 2024 	<ul style="list-style-type: none"> No speculative development, works only start after pre-letting
<ul style="list-style-type: none"> New plot (option) in Zellik added to landbank 	<ul style="list-style-type: none"> Remaining 1.4 mio sqm landbank provides strong development potential beyond 2025
<ul style="list-style-type: none"> Average yield on cost at 7% ... 	<ul style="list-style-type: none"> ... leads to additional rents of c. € 40 million (+35% vs. FY 2023)



▶ 20%
IN EXECUTION

▶ 20%
PRE-LET, PERMITS EXPECTED
SOON

▶ 49%
PERMITTED, NO TENANT
YET

▶ 11%
NO TENANT, PERMITS EXPECTED
SOON

Pipeline

c. 585,000 sqm additional GLA

Country	Grey/Brown /Green field	Project name	Estimated delivery	Landbank	GLA	Invested 31/03/2024	To invest	Total capex
	Brown	Vorst (Delhaize)	Q3 2024	55,000 m ²	21,000 m ²	18 M€	20 M€	38 M€
	Brown	Blue Gate 2	Q3 2024	26,000 m ²	16,000 m ²	6 M€	14 M€	20 M€
	Green	Tongeren III - unit 3	Q4 2024	23,000 m ²	14,000 m ²	3 M€	5 M€	8 M€
	Grey	Erembodegem (Movianto)	Q4 2024	14,000 m ²	9,000 m ²	0 M€	7 M€	8 M€
	Green	Waddinxveen (Lekkerland)	Q3 2024	60,000 m ²	50,000 m ²	29 M€	15 M€	45 M€
	Green	Amsterdam	Q4 2024	11,000 m ²	7,000 m ²	4 M€	9 M€	13 M€
In execution				189,000 m²	117,000 m²	61 M€	71 M€	132 M€
	Green	Tongeren III - rest	1 year after preletting	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€	21 M€	29 M€
	Brown	Grimbergen		57,000 m ²	30,000 m ²	6 M€	22 M€	28 M€
	Green	Lembeek		55,000 m ²	31,000 m ²	11 M€	23 M€	34 M€
	Grey	Born		89,000 m ²	67,000 m ²	20 M€	46 M€	66 M€
	Grey	Tiel South		45,000 m ²	25,000 m ²	5 M€	17 M€	22 M€
Permit obtained, not yet pre-let				462,000 m²	284,000 m²	71 M€	188 M€	260 M€
	Grey	Tiel North (Intergamma)	1 year after permitting	183,000 m ²	91,000 m ²	26 M€	57 M€	83 M€
	Grey	Confidential		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€
Pre-let, permit expected in due course				215,000 m²	116,000 m²	30 M€	73 M€	103 M€
Not yet pre-let, permit expected in due course				130,000 m²	68,000 m²	15 M€	46 M€	61 M€
Landbank developments in pipeline				996,000 m²	585,000 m²	177 M€	378 M€	556 M€
Future development potential				1,417,000 m²				

1.4 mio sqm
Remaining
land bank

30%
Average
dev. margin

7.0%
Average
yield on cost

Blue Gate 16,000 sqm



Erembodegem 9,000 sqm



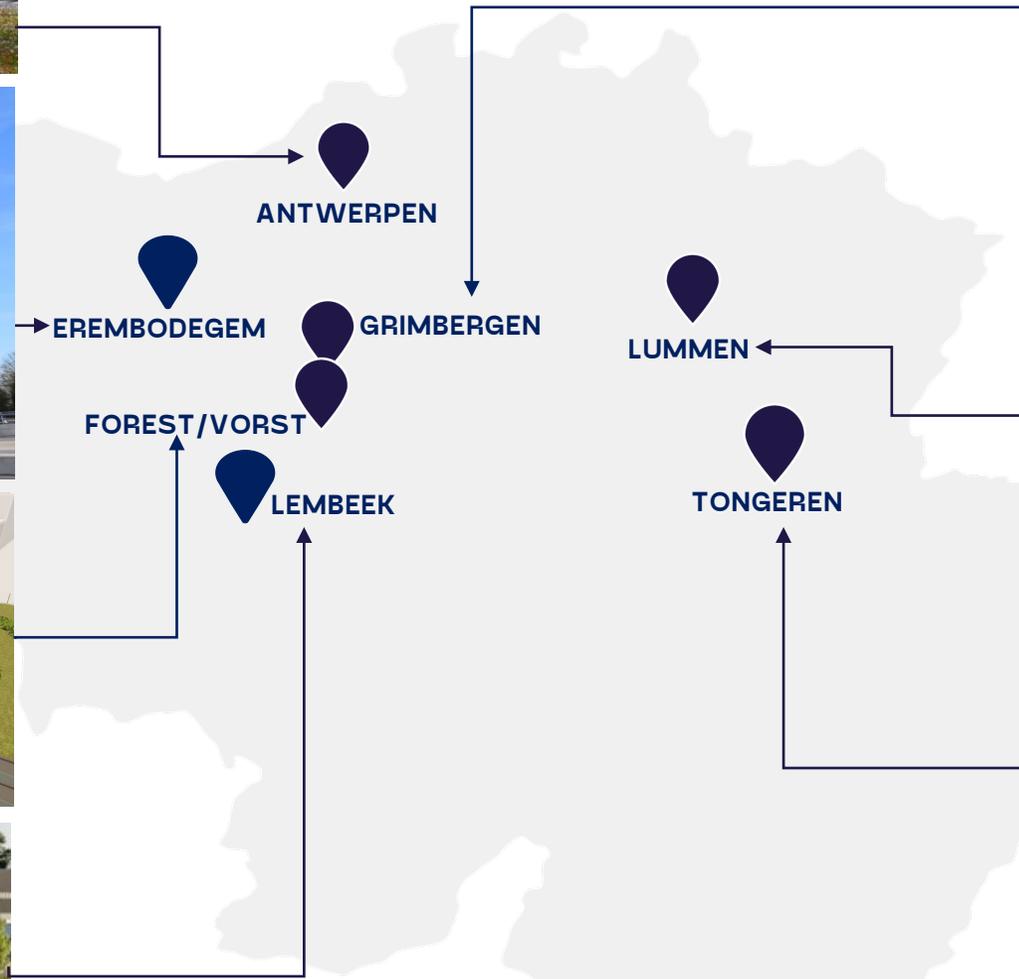
Vorst 21,000 sqm



Lembeek 31,000 sqm



Pipeline c. 250,000 sqm new GLA in Belgium



Grimbergen 30,000 sqm



Lummen 32,000 sqm



Tongeren* 147,000 sqm



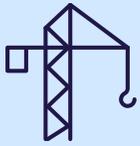
* incl. recently delivered Tongeren-Baywa (34,000 sqm)

Pipeline

c. 325,000 sqm new GLA in The Netherlands*



* Pipeline also includes 2 still undisclosed projects



Highlights
Q1 2024



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Outlook



ESG



Appendix

03

... profitable
growth

Financials Q1 2024



EPRA EPS up 3%

(K€)	Q1 2024	Q1 2023	YoY
Net rental income	27,169	25,694	+6%
of which rent from solar panels (Netherlands)	976	329	x3
Other real estate income & expenses	1,126	1,601	-30%
of which income from solar panels	1,091	1,439	-24%
Total property result	28,295	27,295	+4%
Property expenses	-158	-119	+33%
Overhead expenses	-4,327	-3,627	+19%
Operating results before portfolio results	23,809	23,549	+1%
Operating margin	84.1%	86.3%	
Financial results excl. fair value changes	-2,952	-4,797	-38%
Taxes	-1,097	-1,694	-35%
EPRA result	19,760	17,058	+16%
Weighted average shares' outstanding	20,121,491	18,025,220	12%
EPRA EPS	0.98 €/share	0.95 €/share	+3%

+ 4% like-for-like rental growth
+ 2% rent from newly completed projects

Total income from solar panels: € 2.1m (+17%) Impact of lower electricity prices compensated by portfolio growth in The Netherlands

Occupancy consistently above 99%

100%
Occupancy for 5th quarter in a row

Portfolio Management

9%

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

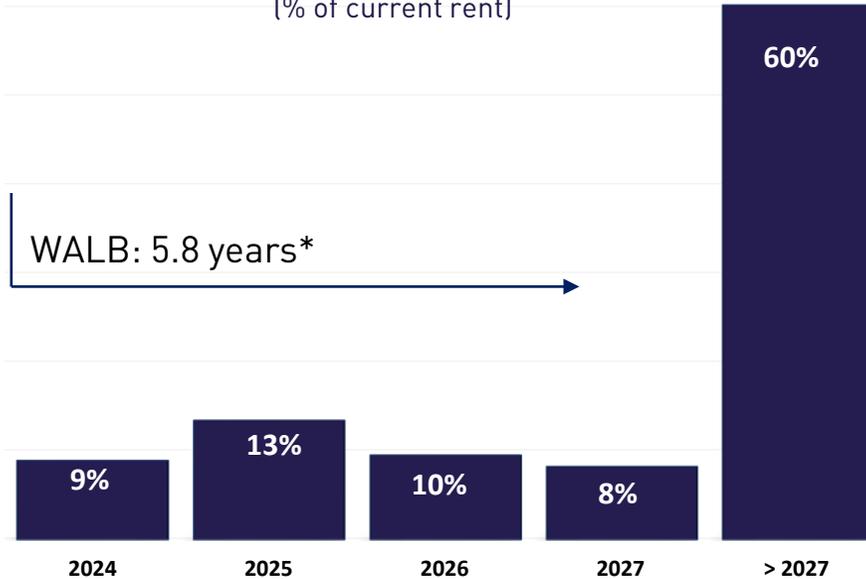
... with **81%**

already extended or relet

1%

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

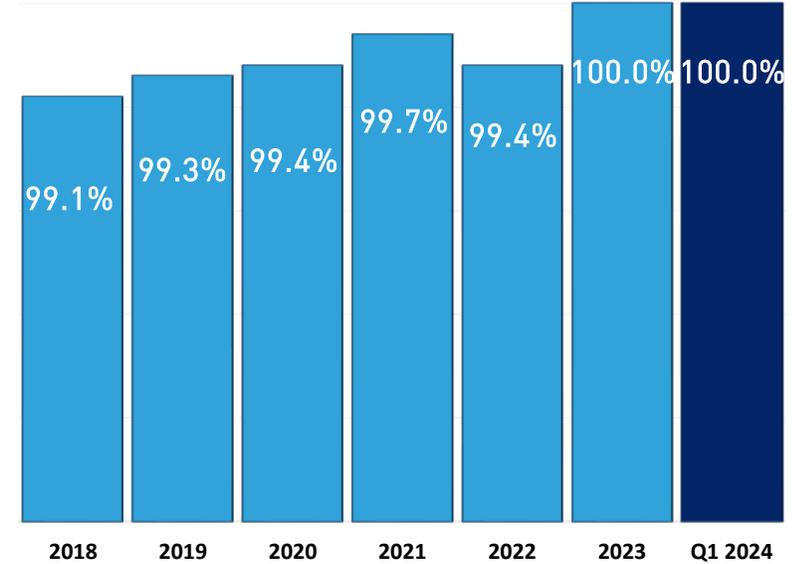
Lease maturity profile (% of current rent)



WALB: 5.8 years*

* 6.3 years incl. solar panels

Occupancy (%)



Inflation-proof cash-flow profile

Current rent		
Floored @0% No Cap	48 mio €	44%
No floor, No Cap	17 mio €	15%
Floored @0%+ Cap	45 mio €	41%
TOTAL RENT	110 mio €	100%

If Inflation amounts to:		- 2%	2%	6%	10%
Montea is able to charge through the following indexation to its tenants, as a result of the floors & caps	 BE	0.0%	2.0%	4.6%	7.1%
	 NL	0.0%	2.0%	4.9%	6.8%
	 FR	- 1.8%	2.0%	5.4%	8.7%
	 DE	-1.8%	2.0%	5.6%	9.1%
	TOTAL	-0.3%	2.0%	4.8%	7.3%

100%

of lease contracts capture indexation

85%

of lease contracts are floored at 0%
-> no negative indexation

41%

of leases (partially) with catch up mechanism in Belgium in subsequent years

4.3%

Q1 Like-for-Like rental growth

3.4%

Q1 indexation;
higher than IMF 2024 forecast of +3.1% because of lagging indexation

Strong portfolio KPIs

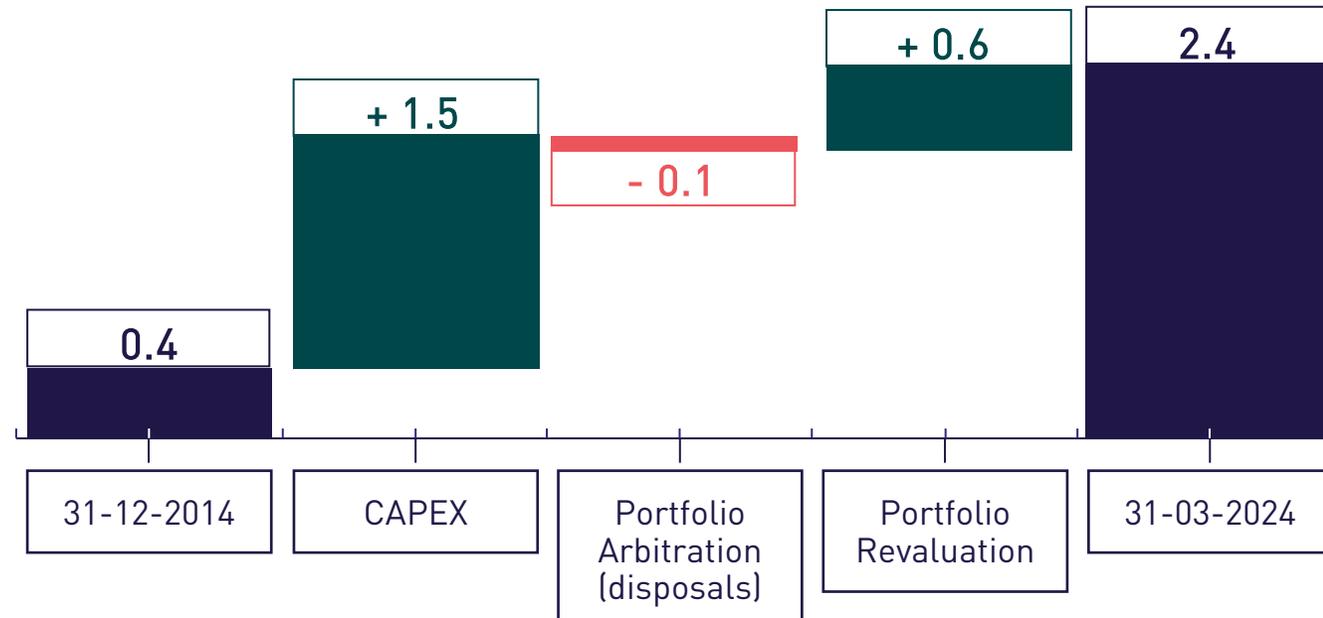
Continuous monitoring of the portfolio for possible disposals lead to exceptional portfolio KPIs

5.8y
Residual lease term

100%
Occupancy rate

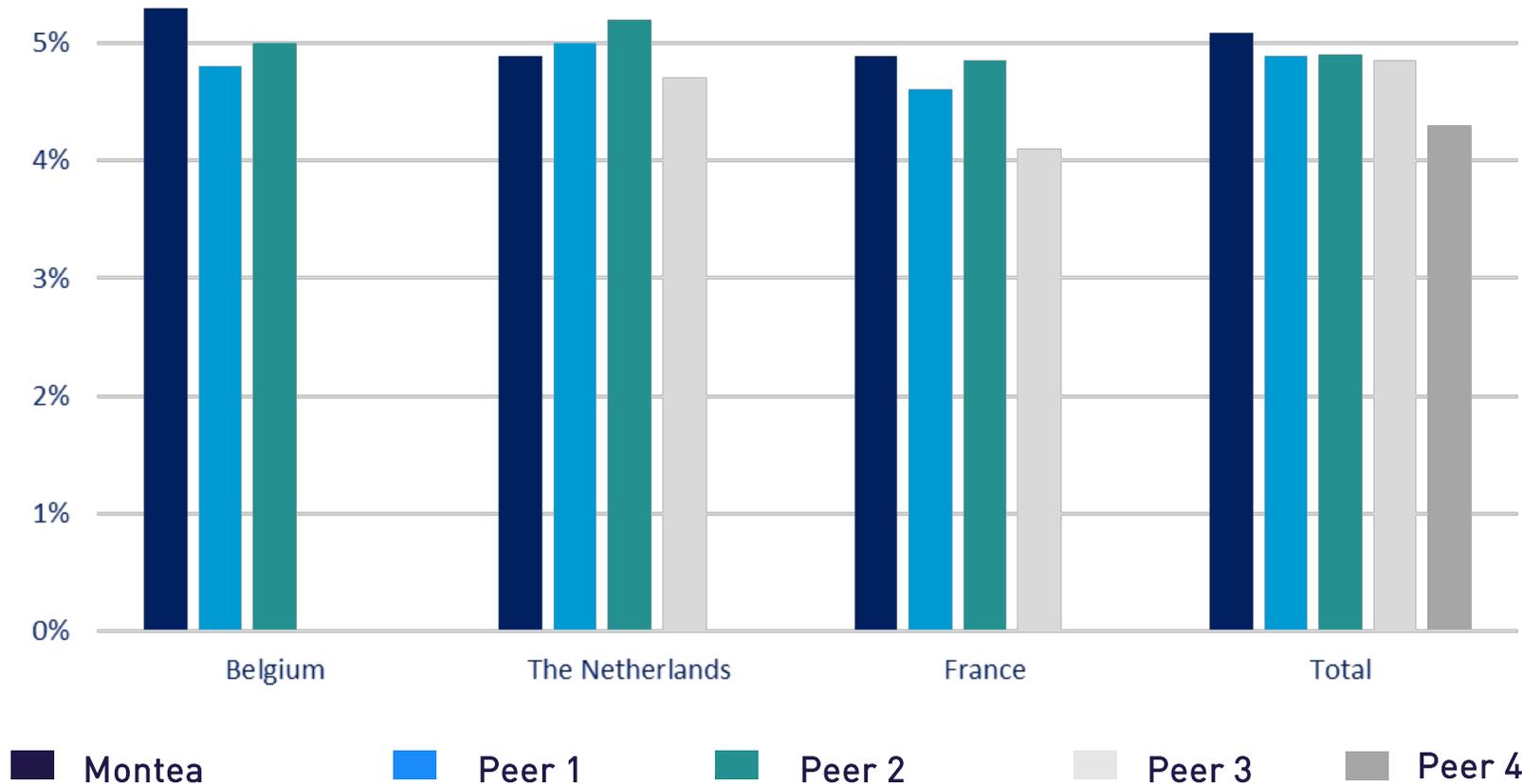
5.09%
EPRA NIY

Portfolio roll forward
(in bn €)



Conservative portfolio valuation

EPRA NIY per country (latest)



5.09%

EPRA NIY total portfolio

+3 bps

QoQ yield expansion

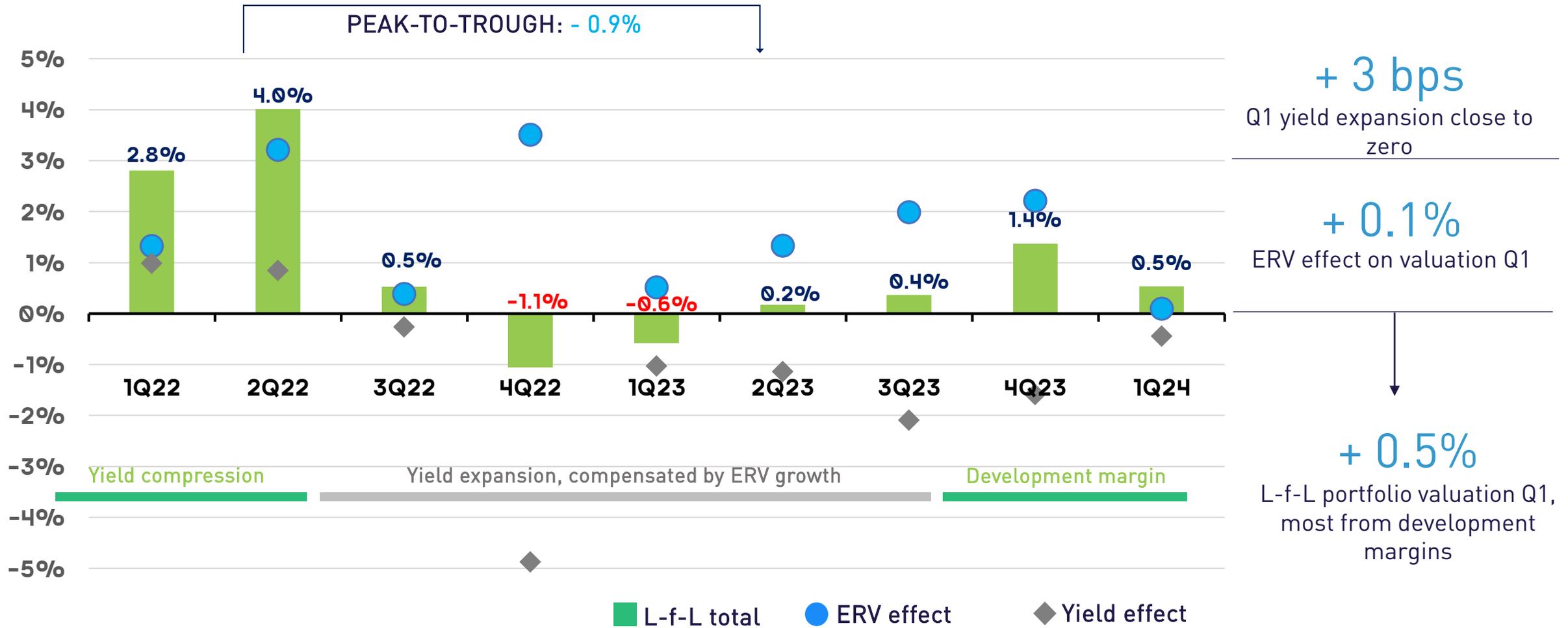
+26 bps

Yield expansion since end 2022

Listed peers: ARG, INTO, SGRO, EBOX, WDP (excl. RO), not all peers are present in all countries, not all peers report NIY per country

Resilient portfolio valuation

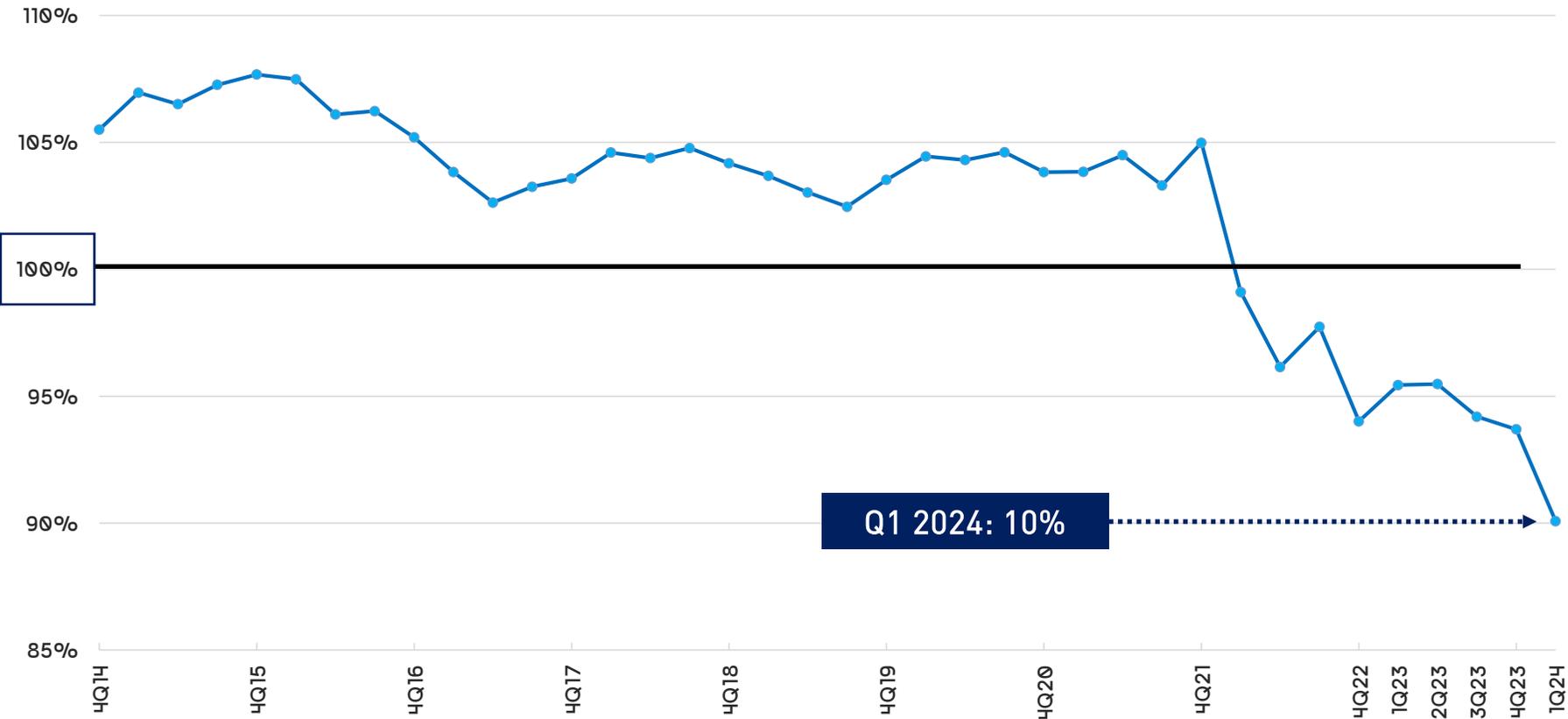
L-f-L portfolio fair value evolution: creating value with own developments



Peak-to-Through= L-f-L valuation change between end June 2022 and end June 2023.
Total L-f-L also includes development margin & others such as solar panel revaluations.

Strong ERV provides reversion potential

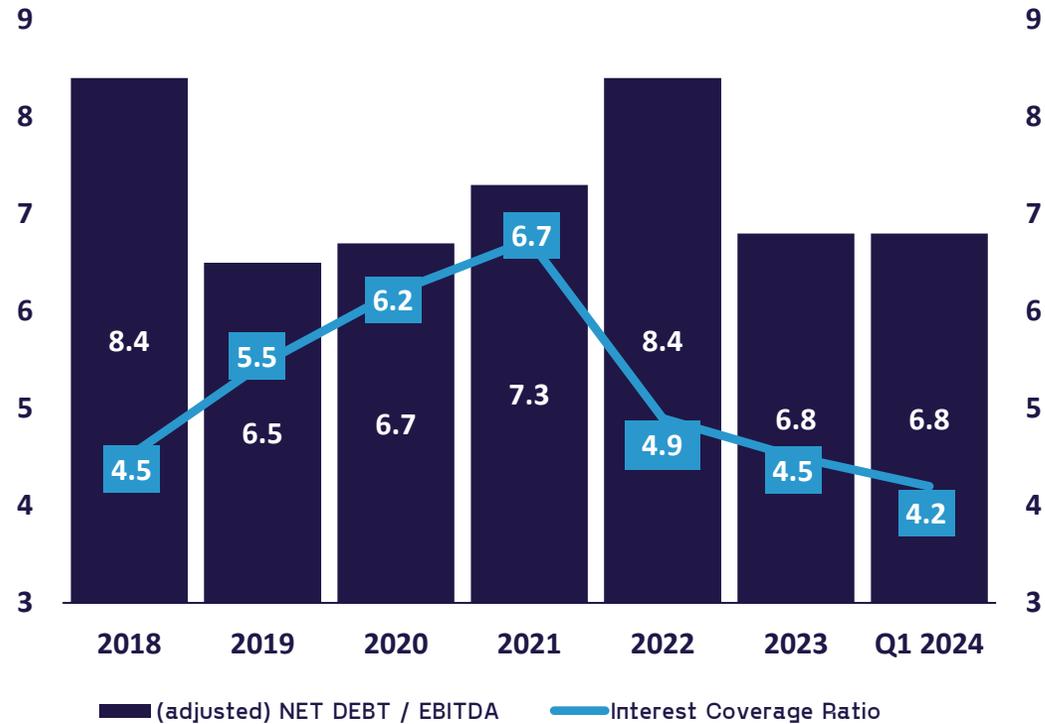
Current rent + ERV on vacancy / Total ERV



- Inflation & indexation levels have fallen short of ERV increases
- Additional reversion from Hamburg acquisition (under rented)
- **Reversion potential of 10%**, provides upside potential in the coming years (Q4 2023: 6.2%)

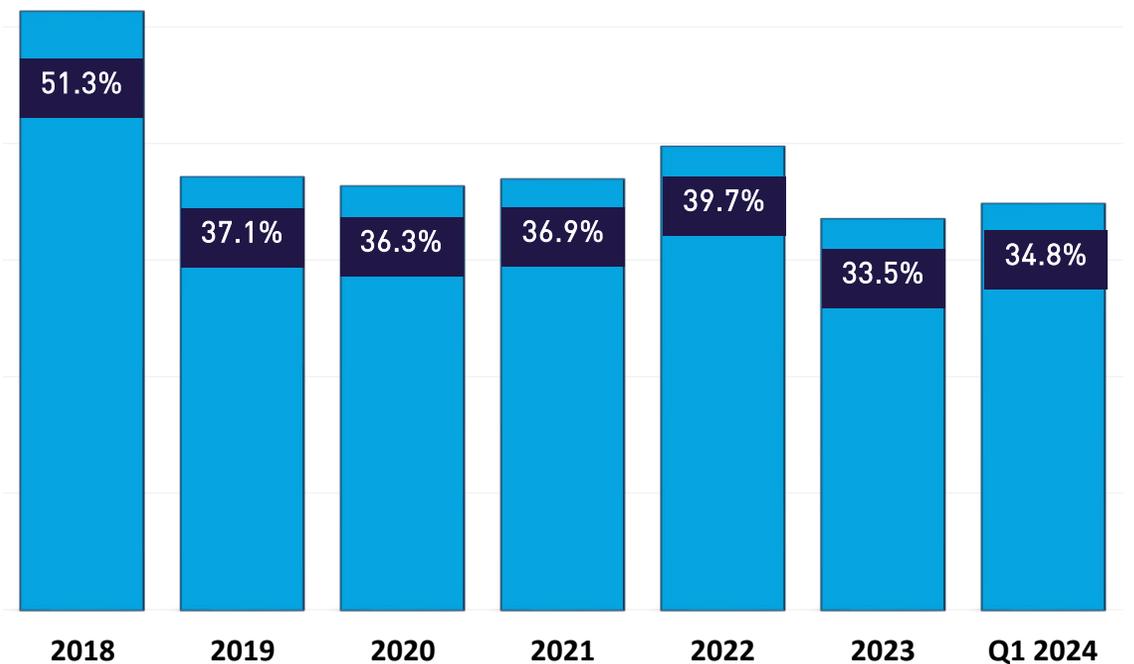
Strong balance sheet

NET DEBT / EBITDA (adjusted) & ICR



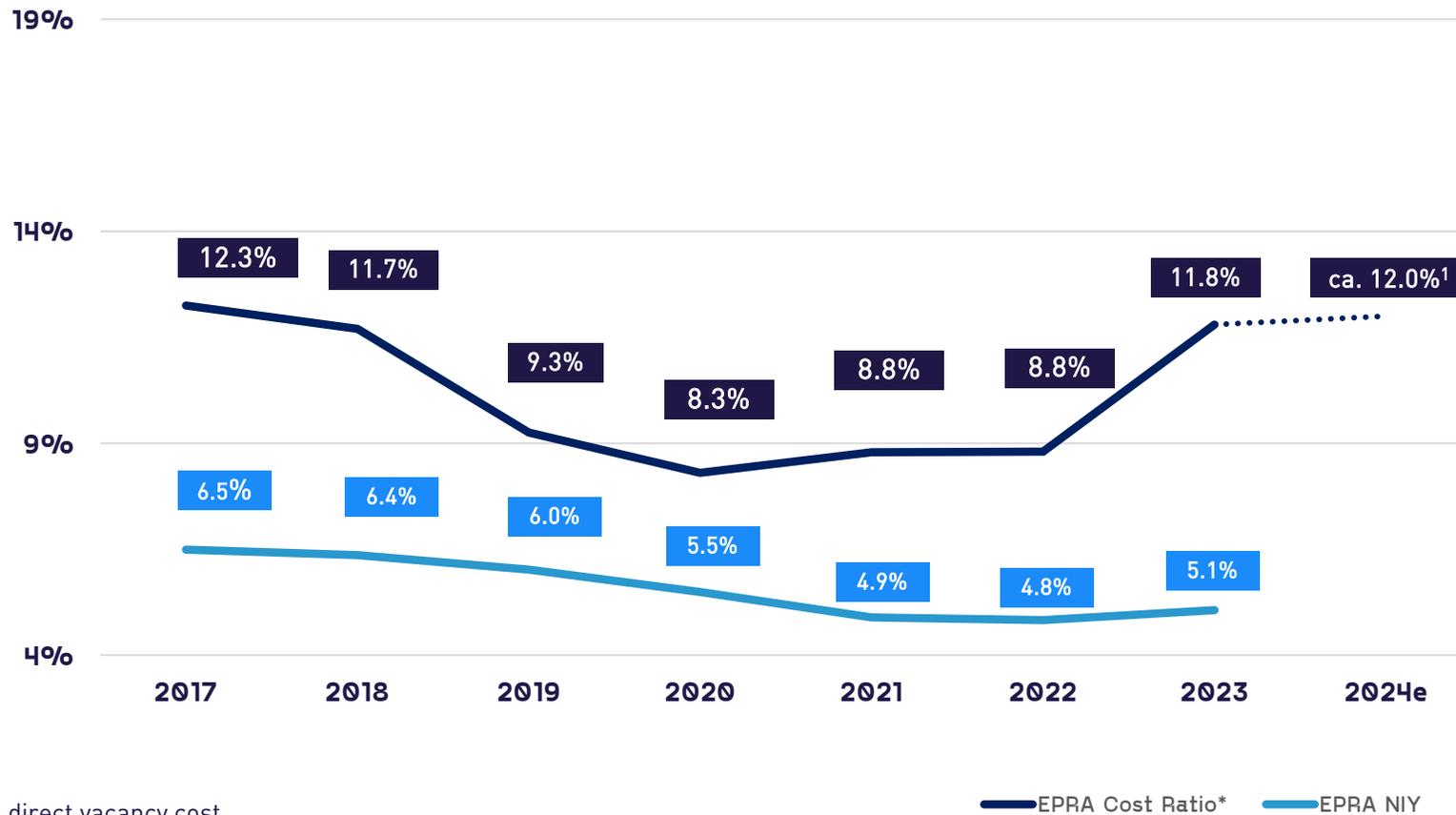
Interest Coverage Ratio (ICR): the sum of operating result before result on the portfolio, together with financial revenues, divided by net interest costs.

Stable EPRA LTV



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

EPRA Cost Ratio & EPRA NIY



- Montea expects the EPRA cost ratio to be c. 12% at the end of 2024
- To ensure future growth, Montea invests heavily in business development in all countries and corporate services
- In a market in which Montea strongly focusses on in-house developments, these investments in the teams will pay off in the coming years in terms of rental income but at a more gradual pace

EPRA cost ratio expected to gradually decrease again in the coming years towards 10%

(* incl. direct vacancy cost)

(1) Forecasted EPRA Cost ratio for full FY'24

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

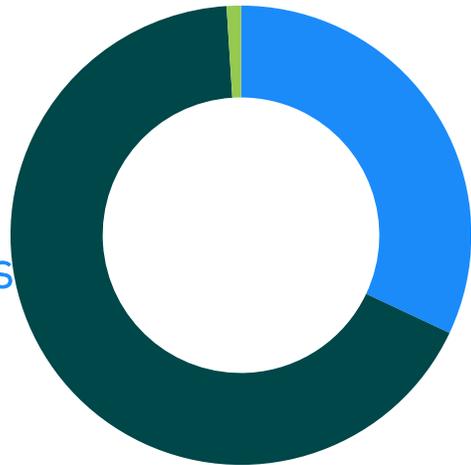
Well diversified, long-term funding

Financing sources

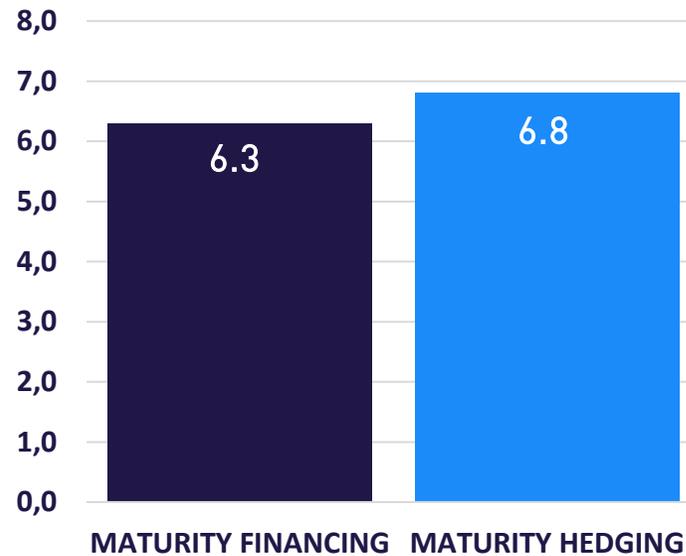
▶ 67%
BONDS

▶ 32%
CREDITLINES

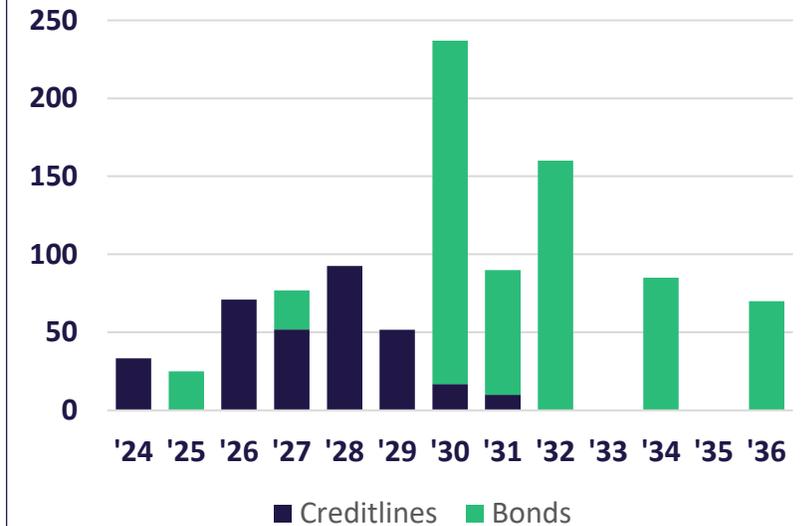
▶ <1%
LEASING



Maturity (y)

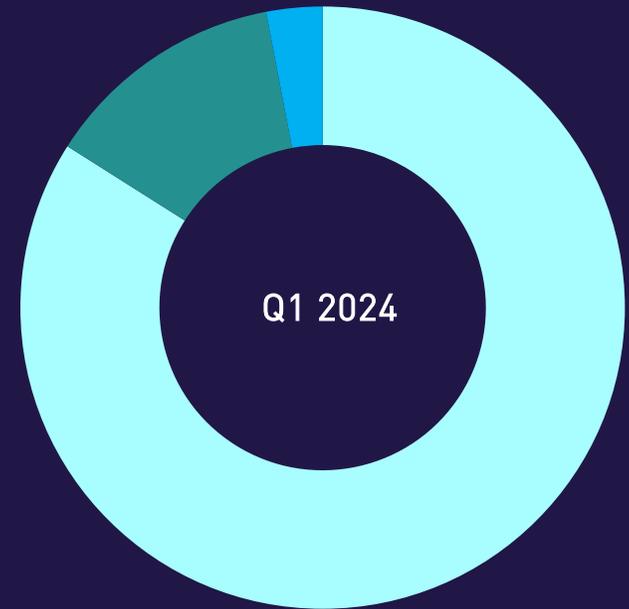


Maturity credit lines & bonds



Extensive hedging

- Cost of debt: 2.3%
- Hedge ratio of 97%
- Mainly fixed rate debt
- Avg hedging maturity of 7 years



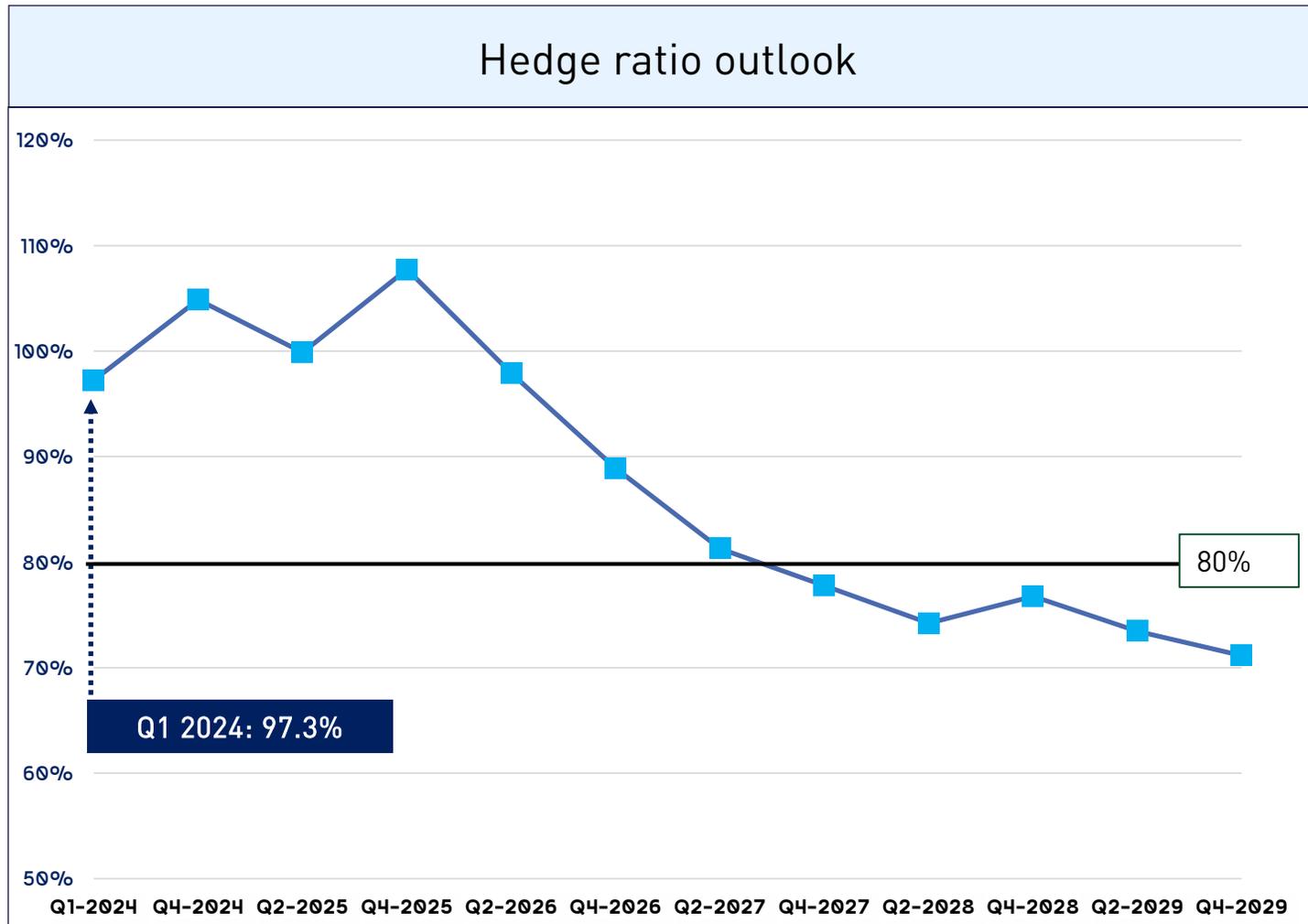
▶ 84%
FIXED RATE DEBT

▶ 13%
HEDGED FLOATING RATE DEBT

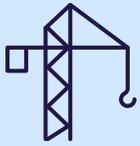
▶ 3%
UNHEDGED FLOATING RATE
DEBT

97%
Hedge ratio

Well diversified, long-term funding



- Forecasted hedge ratio at 80% up to end 2028
- Takes into account future capex commitments (200 M€/year)
- Average hedging maturity of 7 years



Highlights
Q1 2024



It's all about
growth...



... profitable
growth



Outlook



ESG



Appendix

04

Outlook

Profitable growth



Earnings guidance 2024-2025

2024 guidance

- **EPRA EPS at € 4.55** excl. potential positive one-off (FBI recognition for FY 2023)
- DPS at € 3.60 per share excl. potential one-off
- Investment volume of c. 260 mio €
- Inflation estimated at 3.1%

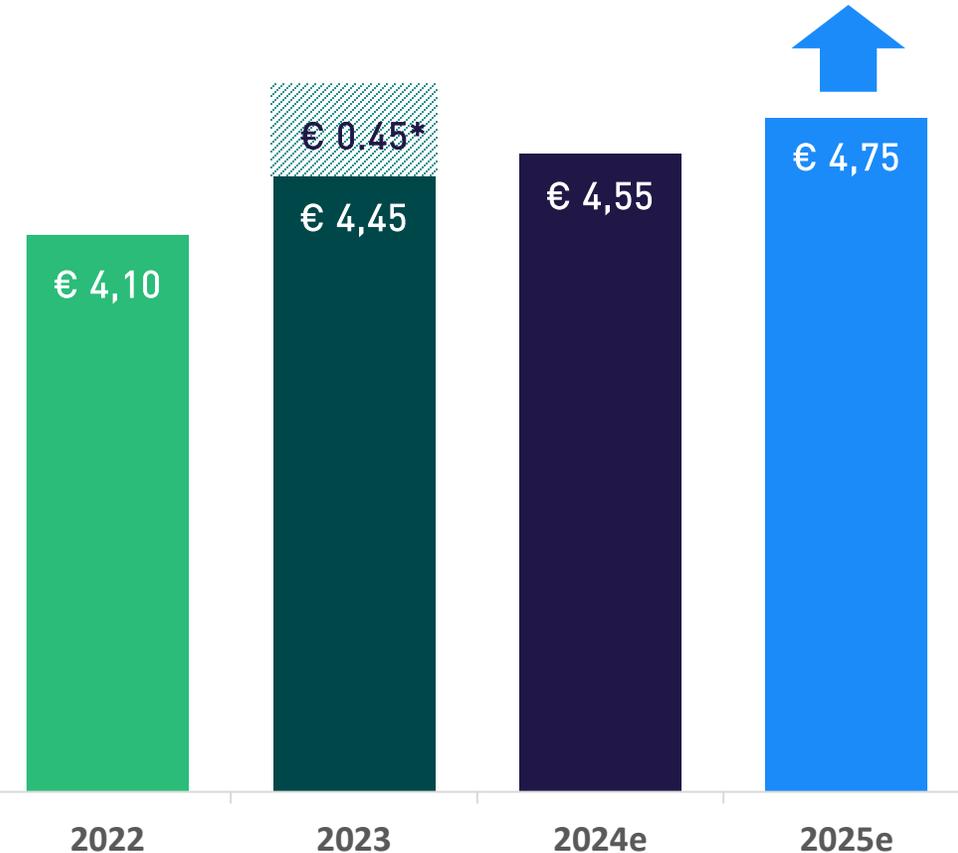
2025 guidance

- **EPRA EPS increased to € 4.75** excl. potential positive one-off (FBI recognition for FY 2024), previously € 4.65
- 2023-25 projects gradually contributing to results
- Investment volume of c. 200 mio €
- Inflation estimated at 2.1%

2026 – 2027 outlook

- **Occupancy** consistently above 98%
- **Indexation** based on 1.9% inflation
- **Annual investment volume** of c. 200 mio €
- **Cost of debt under control** at maximum 2.5%
- **Operating margin** gradually increasing towards 90%

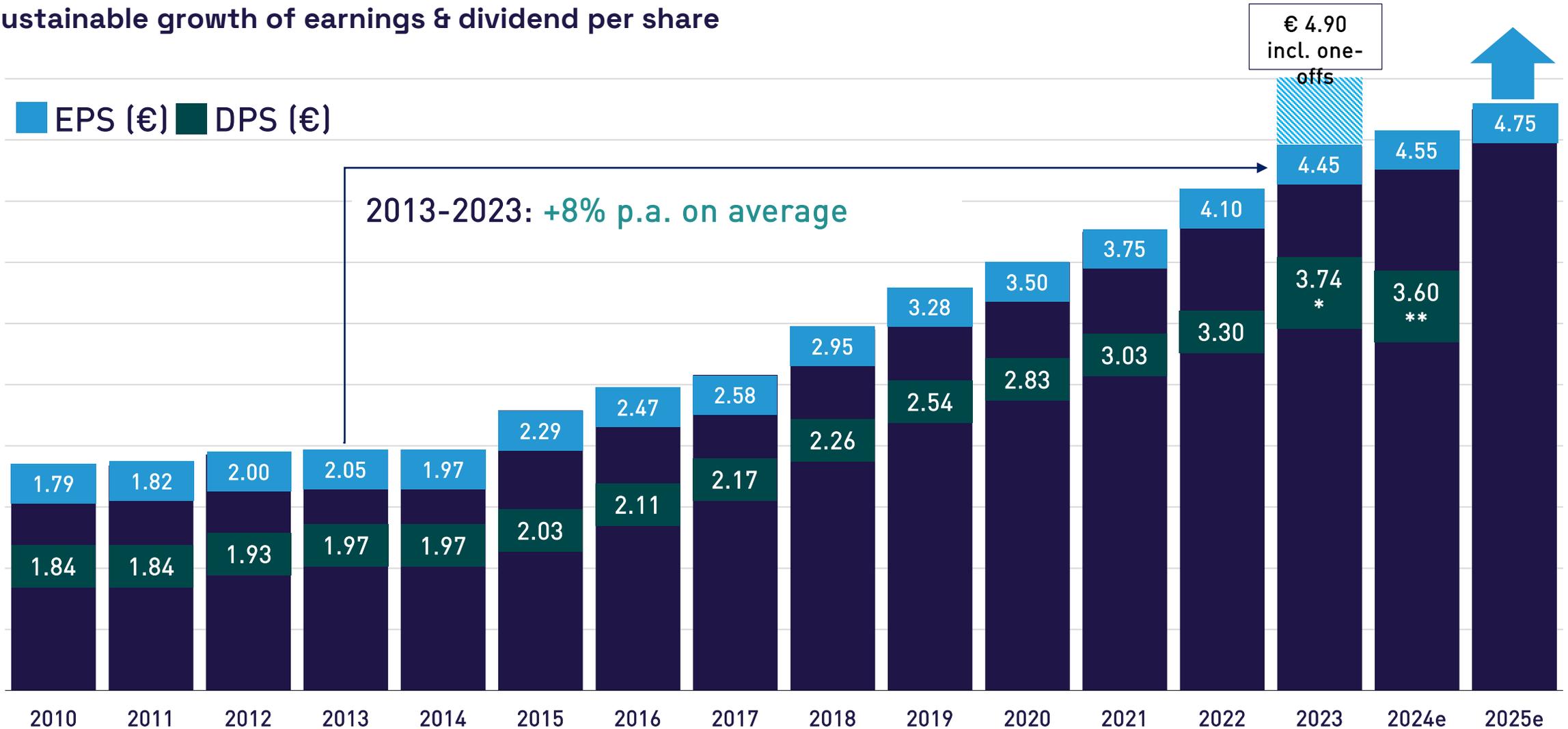
EPS growth



* 2023a: one offs worth € 0.45 per share

Earnings guidance 2024-2025

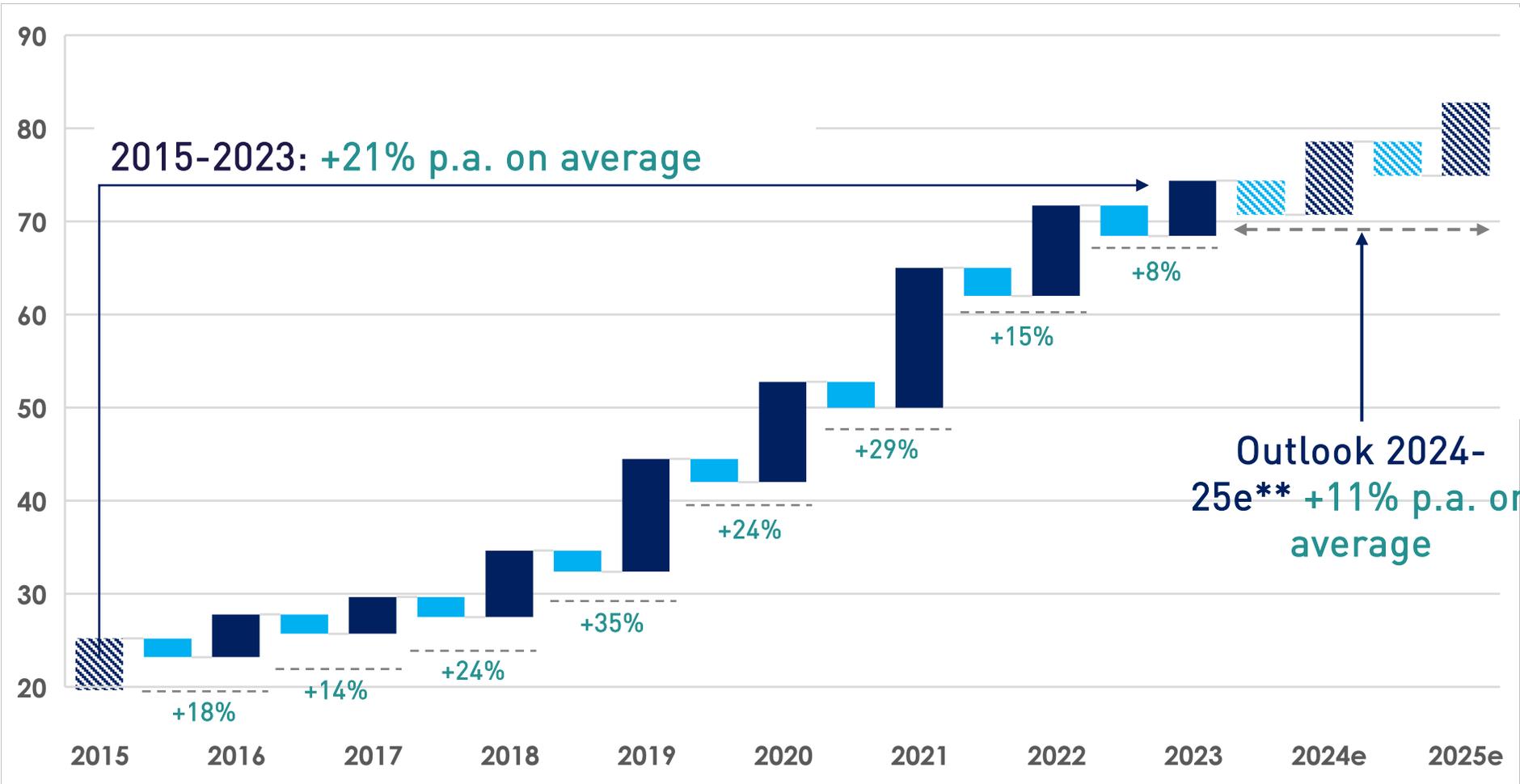
Sustainable growth of earnings & dividend per share



*DPS 2023: € 3.38 + € 0.36 related to one-offs

**DPS 2024: excl. potential one-off linked to FY 2023 FBI outcome

Total return EPRA NTA evolution + dividend paid



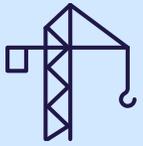
- Yield compression helped total returns in 2016-2022
- Portfolio valuation resilient in 2022-23
- Outlook 2024-25 includes substantial development margins

■ DPS_{N-1} (€)
 ■ EPRA NTA evolution* (€)
 ■ Total annual return %

* EPRA NAV prior top 2019, IFRS NAV excl. IAS39 prior to 2015

** EPRA NTA 2023a + retained EPRA earnings 2024-25 + DPS 2023-24 + 30% margin on 2024-25 capex to go, no assumption on valuation of standing assets





Highlights
Q1 2024



It's all about
growth...



... profitable
growth



Outlook



ESG



Appendix

05

ESG



5 ways Montea focuses on sustainability



1/ Fossil free heating
(no gas)



2/ Airtight and energy-
efficient loading docks



3/ Green power
and green roofs



4/ Circular construction

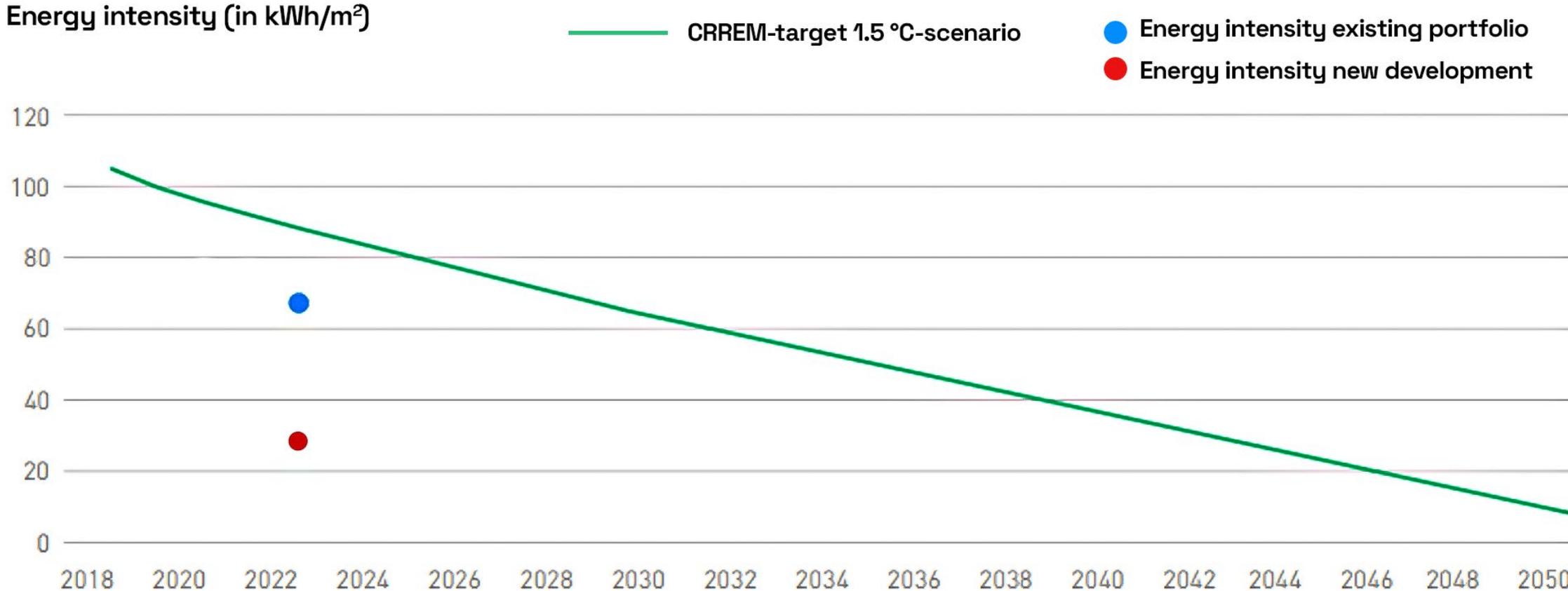


5/ Long-lasting roofing



Our portfolio

...well below CRREM targets



[1] The CRREM path used for this figure was the average value of the CRREM values for the countries in which Montea operates and for the typology of our asset class.

On our way to **100% renewable energy**



2023

68 MWp solar panels
→ **95%** of our
warehouses

End of 2024

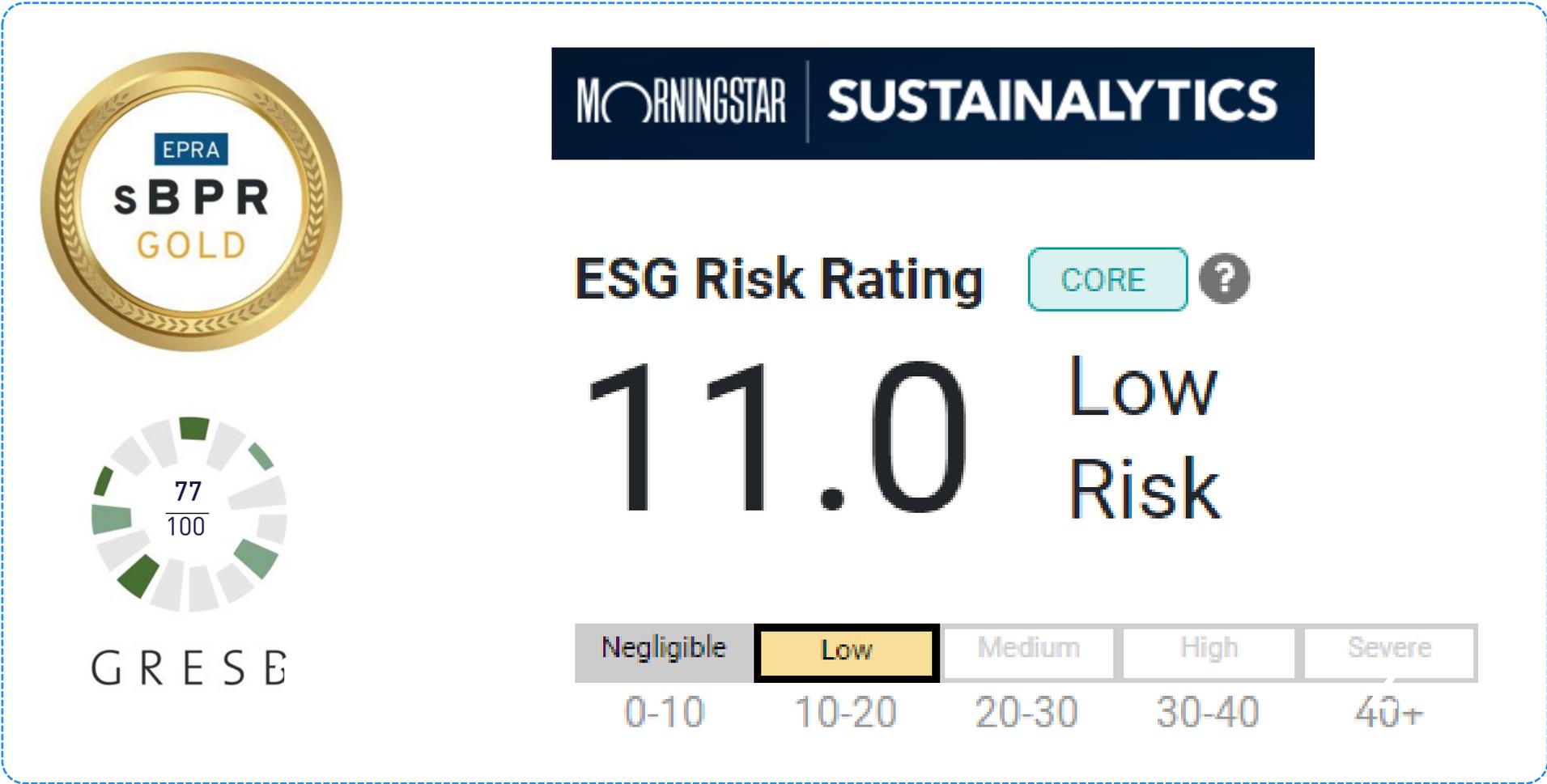
87 MWp solar panels
→ **100%** of our
warehouses



Environmental, Social & Governance



Recognition for our ESG strategy



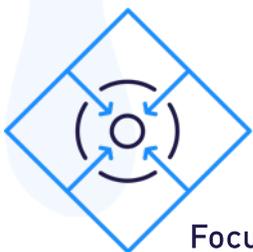
TEAM: FEET implementation

How to step up your game as a Monteaner

WE GO BOTH
'FEET' IN.



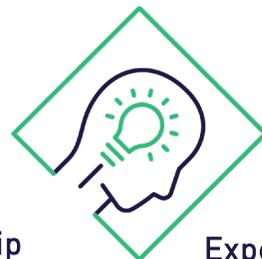
1. Co-creation of attitudes by FEET ambassadors
2. Launch of attitudes through company wide event
3. **Anchoring attitudes in:**
 - Recognition
 - Talent management
 - Recruitment
 - Performance management
 - Development
 - Employer branding
 - Communication



Focus



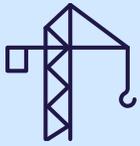
Entrepreneurship



Expertise



Teamspirit



Highlights
Q1 2024



It's all about
growth...



Profitable
growth



Outlook



ESG



Appendix

06

Appendix

- Locations → ESG
- Portfolio → Dutch FBI
- Tenants → About Montea



Locations

○ Main Logistic hotspots

● Montea sites



Country	# sites	SQM ('000)	Fair Value	Yearly Rent	EPRA NIY	Occupancy	% of total portfolio
 BE	41	893 m ²	€ 938 M	€ 50 M	5.3%	100%	46.1%
 NL	34	703 m ²	€ 767 M	€ 42 M	4.9%	100%	37.7%
 FR	18	214 m ²	€ 243 M	€ 13 M	4.9%	100%	12.0%
 DE	3	99 m ²	€ 86 M	€ 5 M	5.7%	100%	4.3%
TOTAL	96	1,910 m²	€ 2,035 M	€ 110 M	5.1%	100%	100,0%

High-quality portfolio

- Close to half of our sites are multimodal
- 66% of our buildings are less than 10 years old
- 61% of our tenants operate within the logistics and construction industry

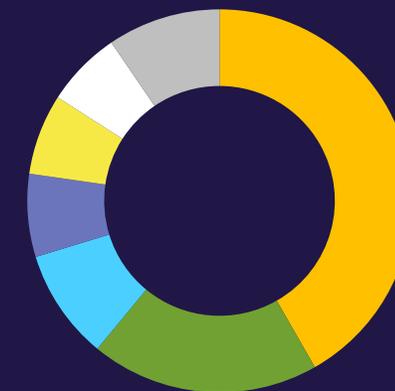
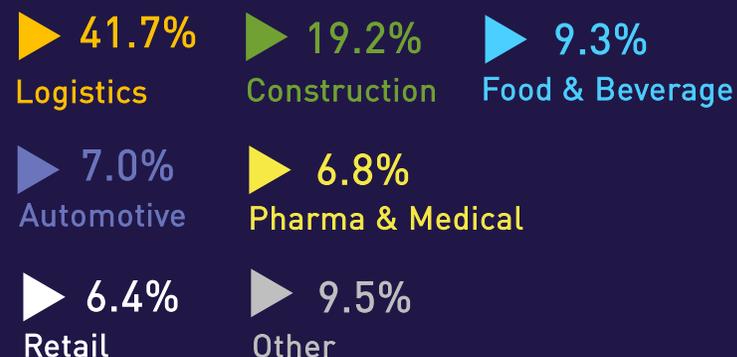
Multimodality



Age of buildings



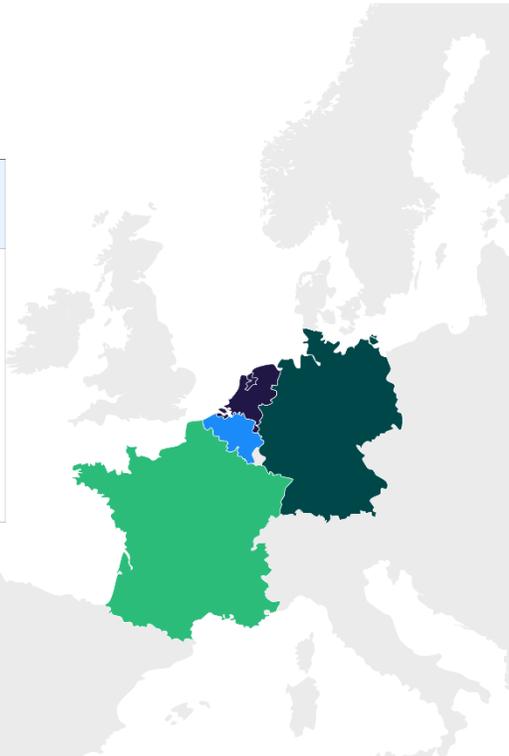
Sector diversification



*As a % of GLA

Property portfolio

NUMBER OF SITES AT 31 MARCH 2024	96
Surface (m ²)	1.910.000
Fair value of the property portfolio	€ 2.379 Mio
Occupancy rate	100%



FRANCE	BELGIUM	THE NETHERLANDS	GERMANY
NUMBER OF SITES AT 31 MARCH 2024			
18	41	34	3
Surface (m ²)			
214.500	893.000	703.000	99.500
Fair value of the property portfolio			
€ 258 Mio	€ 1.071 Mio	€ 964 Mio	€ 86 Mio
Occupancy rate	Occupancy rate	Occupancy rate	Occupancy rate
100%	100%	100%	100%
Share of the property portfolio			
12%	46%	38%	4%

		Total 31/03/2024	Belgium	France	The Netherlands	Germany	Total 31/12/2023
Property portfolio – Buildings¹							
Number of sites		96	41	18	34	3	95
Total area – property portfolio	m ²	1,909,834	892,970	214,293	703,076	99,495	1,959,242
Annual contractual rents	K€	110,185	49,693	12,948	42,064	5,480	109,650
Gross yields	%	5.41	5.30	5.32	5.48	6.34	5.26
Current yield on 100% occupancy	%	5.41	5.30	5.32	5.48	6.34	5.26
Un-let property area	m ²	0	0	0	0	0	0
Rental value of un-let property parts ²	K€	0	0	0	0	0	0
Occupancy rate	%	100	100	100	100	100	100
Investment value	K€	2,165,058	961,549	260,275	850,747	92,488	2,222,678
Fair value	K€	2,034,847	938,079	243,176	767,130	86,462	2,085,188
Property portfolio – Solar panels³							
Fair value	K€	83,390	49,018	3,237	31,136	0	81,376
Property portfolio - Developments							
Fair value	K€	260,485	83,591	11,884	165,010	0	113,707
Property portfolio - Total							
Fair value	K€	2,378,722	1,070,688	258,296	963,275	86,462	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.

Tenants

High quality & diversified client portfolio

- Top 10 of clients represent 28% of the rental income of 2024
- Top 20 of clients represent 43% of the rental income of 2024
- 79% of sites are single tenant



AVERAGE DURATION OF 5.8 YEARS



Montea Blue Label

A sustainable
construction
guide for new
developments



SUSTAINABLE AND FLEXIBLE DEVELOPMENT

1. Multifunctional spaces with standard dimensions and large spans allow for flexible use of the building.
2. A building with sufficient free height, making it suitable for multiple solutions.
3. Rainwater collection and reuse saves water and promotes sustainability.

SMART USE OF SPACE

4. Optimal use of floor space promotes efficient logistics.
5. Multi-storey design saves square meters of land.
6. Efficient parking through the use of parking garages.
7. Redeveloped brownfield combines environmental benefits with economic development and social improvement.
8. Located on a strategic and multimodal location.
9. Waiting zones for trucks limit nuisance in the wider vicinity of the site.

ENERGY EFFICIENT AND LOW CO2

10. Monitoring of all major energy consumers ensures more efficient use of energy and awareness.
11. High-yield solar panels combined with energy storage ensure optimal use of renewable energy.
12. High-tech heat pumps generate renewable energy. In this way, our sights are disconnected from the gas grid and therefore are fossil-free.
13. SMART LEDs with motion and daylight sensors reduce energy consumption.

14. Super-insulated dock levelers reduce energy consumption.
15. High insulation value and improved airtightness reduces energy consumption and improves comfort.
16. Use of low-CO2 materials drastically reduce embodied carbon.
17. Electric charging points for cars, e-vans, trucks and forklifts encourage electric driving and contribute to reducing overall emissions.



BIODIVERSITY

- 26. Flower meadows, beehives, water buffer basins improve biodiversity.
- 27. Green car parks promote natural infiltration of rainwater, thermal regulation and water regulation
- 28. Green roofs absorb rainwater, provide a haven for birds and insects, lower the ambient temperature and promote clean air.

ENVIRONMENT

- 34. Separating waste contributes to a better environment and circular economy.
- 35. Parking zones and loading docks for trucks are provided with an oil and petrol separator.
- 36. The use of coolants is limited by providing a hybrid system.
- 37. Biological purification of company wastewater reduces water consumption.

WELL-BEING

- 18. Bicycle parking with electric charging stations promote movement and health of employees.
- 19. Sports facilities promote health, performance and recovery of employees.
- 20. Atmospheric coffee corners are a social place to relax.
- 21. Green walls reduce stress and promote well-being and productivity.
- 22. Underfloor heating is comfortable and energy efficient.
- 23. Ventilation and cooling is energy-efficient, comfortable and promotes the health of employees.
- 24. Smart skylights or façade lights bring in natural daylight and create a pleasant and healthy working environment.
- 25. Waiting rooms and sanitary facilities for drivers ensure a pleasant environment for everyone.

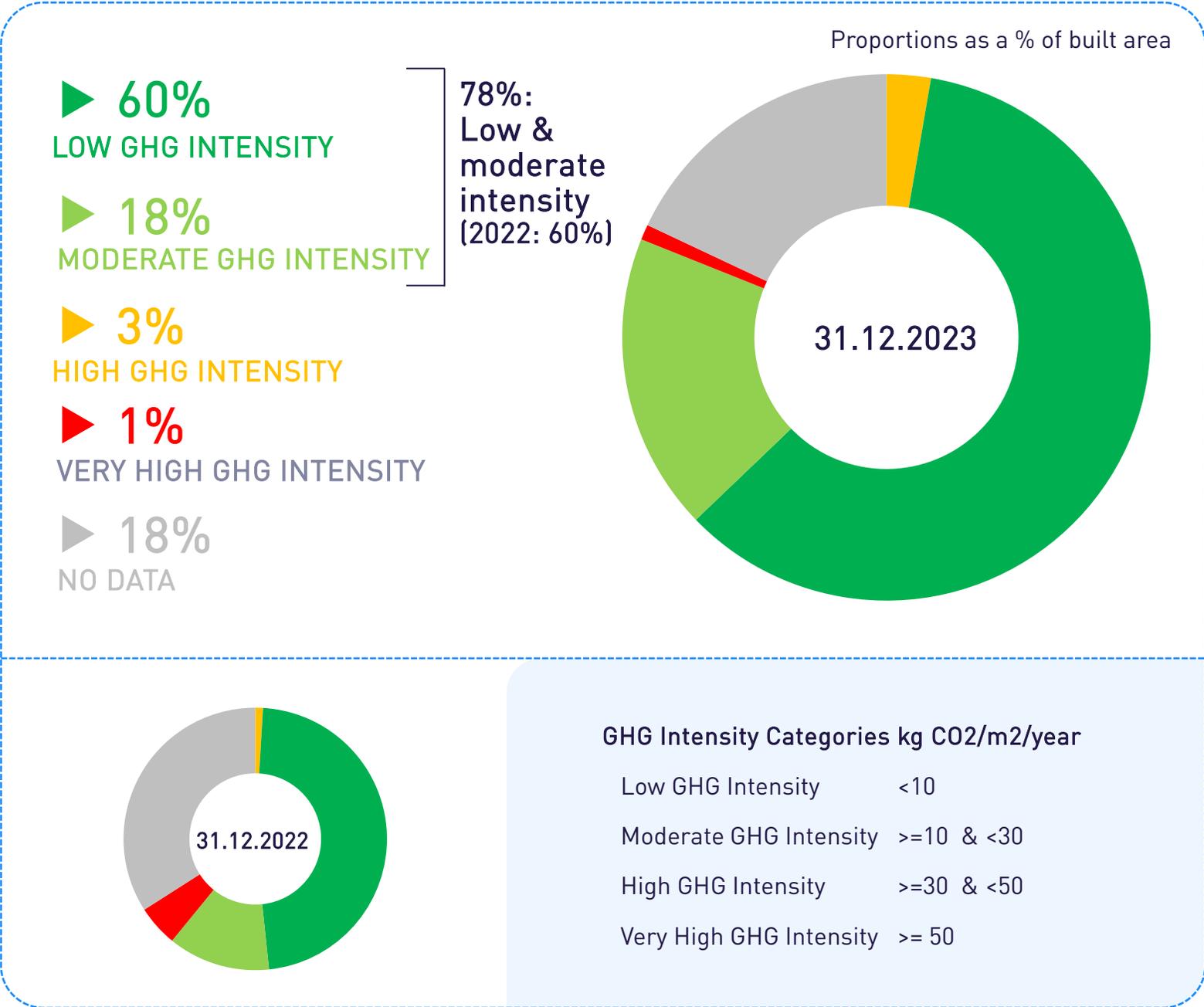
CIRCULAR CONSTRUCTION

- 29. We determine the total environmental impact of a material throughout its life cycle using the LCA method.
- 30. The facades are built up in multiple layers and with non-adhesive materials.
- 31. The design takes into account circular building principles with respect to the implementation of building nodes and materials.
- 32. The use of PUR and PIR foams is avoided as much as possible because they are very harmful to the environment.
- 33. Cradle to Cradle (C2C) materials are given preference when choosing finishing material.

Greenhouse gas emissions

- GHG emissions from standing portfolio < 10 kg CO₂ e/sqm/year
- The Montea portfolio comfortably meets CRREM*-target 1.5°C-scenario (c. 25 kg CO₂ e/sqm/year for 2023)

* Carbon Risk Real Estate Monitor decarbonization path. CRREM is a scientific substantiated tool designed specifically for the real estate industry. The tool is aligned with the climate goals of the Paris Agreement, which later culminated in the European Green Deal. <https://www.crrem.eu>



Energy intensity

- Energy intensity from standing portfolio < 70 kWh/sqm/year
- Our energy intensity is 24% lower vs. the CRREM targets set for 2023

▶ 23%
VERY LOW ENERGY

▶ 18%
LOW ENERGY

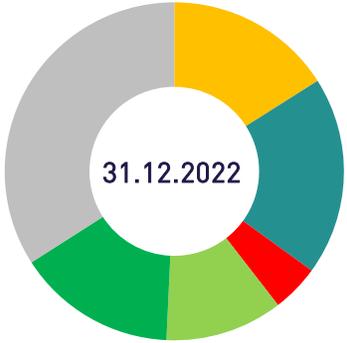
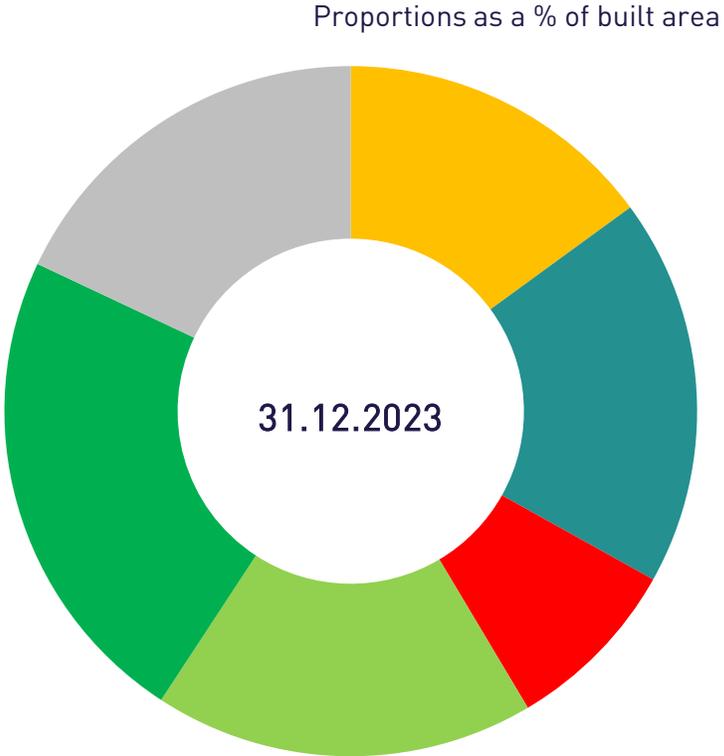
▶ 18%
AVERAGE ENERGY

▶ 15%
ABOVE AVERAGE ENERGY

▶ 8%
HIGH ENERGY

▶ 18%
NO DATA

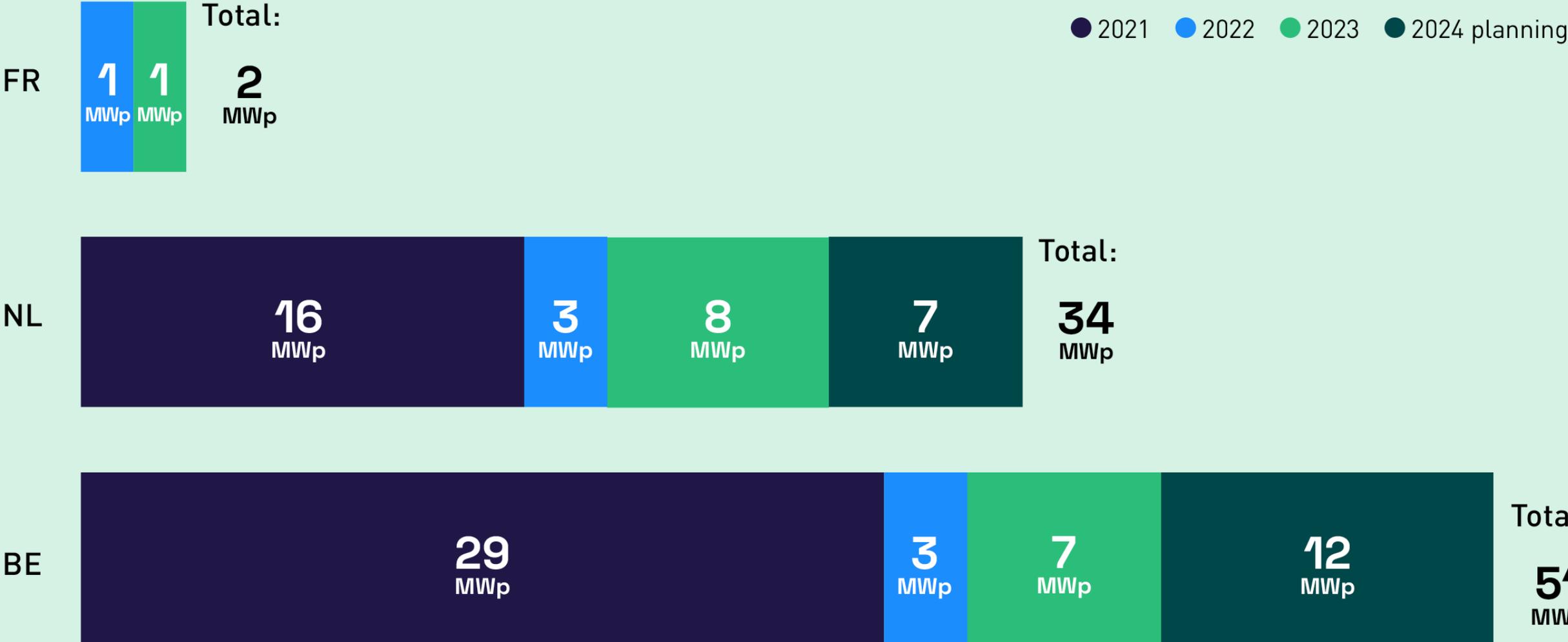
41%: Low & very low intensity (2022: 26%)



Energy Intensity Categories	kWh/m2/year
Very Low Energy Buildings	< 30
Low Energy Buildings	>= 30 & <50
Average Energy Buildings	>= 50 & <75
Above-Average Energy Buildings	>= 75 & <150
High Energy Buildings	>= 150

* Carbon Risk Real Estate Monitor decarbonization path. CRREM is a scientific substantiated tool designed specifically for the real estate industry. The tool is aligned with the climate goals of the Paris Agreement, which later culminated in the European Green Deal. <https://www.crrem.eu>

Renewable energy in new developments



FBI status

Out of prudence, Montea does not assume it will be granted the FBI status in 2023 & 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 2023-24 EPRA results if Montea granted the FBI status totalling € 0.37/share

One-off tax saving (year 2021) recognized in 1H23 EPRA earnings (€ 0.20/share)

One-off tax saving (year 2022) recognized in 3Q23 EPRA earnings (€ 0.18/share)

About Montea



Montea NV 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, The Netherlands and Germany (“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 December 31, 2023 Montea’s property portfolio represented a total floor space of 1,959,242 m², spread over 95 locations. Montea NV has been listed on Euronext Brussels (MONT) and Paris (MONTP) since late 2006.



About Montea

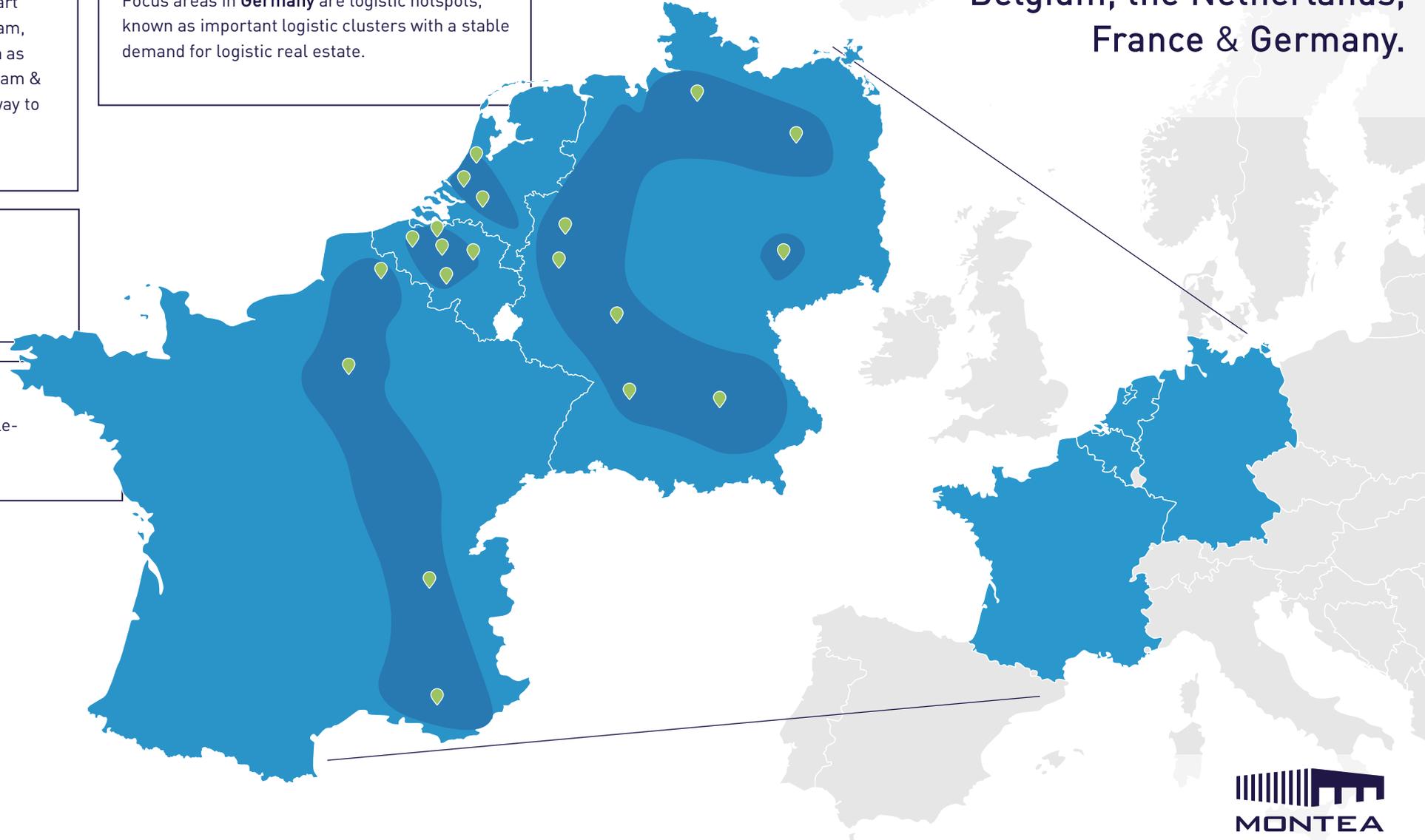
Focus area in **The Netherlands** is the southern part of the country, with the 'Randstad' area (Amsterdam, Rotterdam, Den Haag, Utrecht) and Tilburg-Breda as most important contributors. The ports of Rotterdam & Antwerp (in Belgium) are considered as the Gateway to Europe to supply the continent.

Focus areas in **Belgium** are the 'golden triangle' (Brussels-Antwerp-Ghent) and Liège, which is an upcoming hotspot.

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

Focus areas in **Germany** are logistic hotspots, known as important logistic clusters with a stable demand for logistic real estate.

Montea's portfolio focused on the main logistics hotspots in **Belgium, the Netherlands, France & Germany.**



About Montea

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**.





Dirk De Pauw



Jo De Wolf



Peter Snoeck

Green governance

- Sustainability is part of the policy and decision-making structure: the Sustainable Executive Committee examines whether the funds available within Montea's Green Finance Framework can be allocated to investment projects
- The remuneration policy is aligned with the objective of integrating Montea's corporate governance principles, sustainability vision and ESG objectives by incorporating non-financial performance criteria



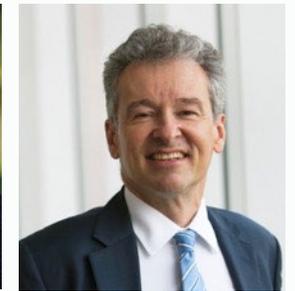
Lieve Creten



Philippe Mathieu



Barbara De
Saedeleer



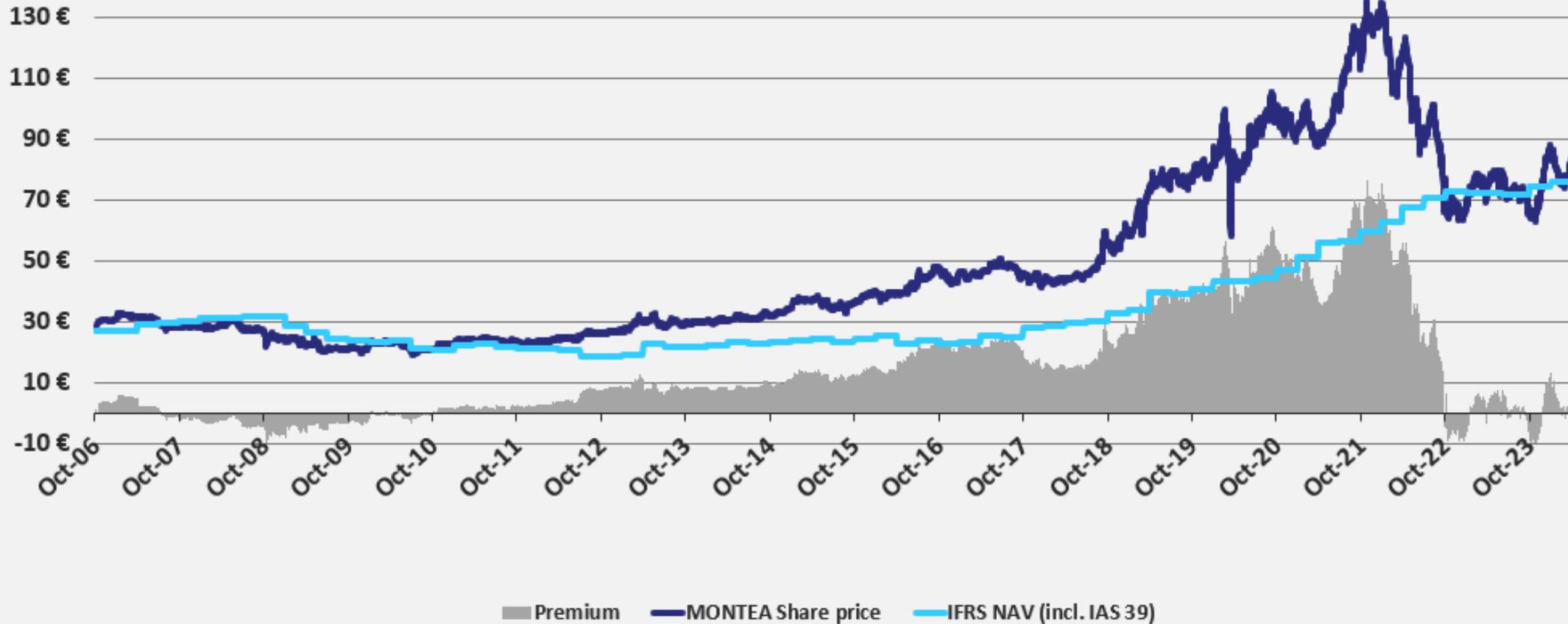
Koen Van
Gerven

INDEPENDENT DIRECTORS

About Montea

In the last 10 years, a shareholder gets an IRR of 16%*

Share price & IFRS NAV evolution (per 31/03/2024)



* Share evolution + gross dividend - Period Jan. 1, 2014 > January 25, 2024 (10 years).



CAPITAL MARKETS DAY

JUNE 4 & 5, 2024
BRUSSELS



Herman van der Loos
Investor Relations Manager

Contact: ir@montea.com



**MORE
INFORMATION**
montea.com

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