



20/08/2024

H1 2024 results presentation



H1 2024 results summary



Portfolio at work

+4%

LfL rental growth

100%

occupancy

5.13%

stable EPRA NIY



Focusing on growth

(€ 151m)

€ 81m

acquisitions

€ 66m

development capex

€ 4m

energy investments



Solid financial profile

First time investment grade (BBB+)
issuer rating assigned by Fitch

36.3%

LTV

7.4x

Adj. Net debt/EBITDA

AGENDA AGENDA AGENDA AGENDA AGENDA



H1 2024 highlights



Portfolio update



Market update



Outlook



ESG



Appendix

H1 2024 highlights

CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAPTER ONE CHAP

EPRA EPS up 4%

H1 EPRA result of € 44.9m, an increase of 16% YoY*

EPRA EPS

€ 2.22

+4% YoY*

+12% weighted avg. # of shares

Net result

€ 95.6m

Includes € 43.7m of
positive property revaluation

€ 4.73 per share net result

* excl. impact of FBI one-offs booked in H1 2023 (c. € 3.6m or € 0.20/share)

* The difference between € 43.7m property revaluation reported and € 46m explained in property portfolio section relates to the accounting treatment of solar panels

Driven by 4% increase in LfL rents

(K€)	H1 2024	H1 2023	YoY
Net rental income	54,955	52,031	+6%
<u>of which rent from solar panels</u> (Netherlands)	1,148	928	+24%
Other real estate income & expenses	4,357	4,123	+6%
<u>of which income from solar panels</u>	3,007	2,941	+2%
Total property result	59,311	56,154	+6%
Property expenses	-1,689	-1,679	+1%
Overhead expenses	-5,800	-5,023	+15%
Operating results before portfolio results	51,822	49,452	+5%
Operating margin	87.4%	88.1%	
Financial results excl. fair value changes	-6,143	-9,725	-37%
Taxes	-751	-1,012	-26%
EPRA result	44,928	38,716	+16%
Weighted average shares' outstanding	20,203,993	18,059,302	+12%
EPRA EPS (€)	2.22	2.14	+4%

LfL rental growth

H1 LfL rental growth **+4%** of which +3.2% linked to rent indexation and +0.8% linked to rent renegotiations

Total income from solar panels

+€ 0.3m (+7%) impact of lower electricity prices offset by portfolio growth in the Netherlands

Financial result

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

Taxes

Excluding FBI-related one-off in H1 2023 (+€ 3.6m) **or € 0.20/share**

Solid financial metrics



First time issuer investment grade credit rating **BBB+ (Stable Outlook)** assigned by Fitch, recognising Montea's disciplined balance sheet approach as well as its resilient and qualitative portfolio

Long-term senior unsecured **A-** rating assigned

EPRA LTV at
36.3%
(end 2023: 33.5%)

Adj. Net Debt/EBITDA at
7.4x
(end 2023: 6.8x)

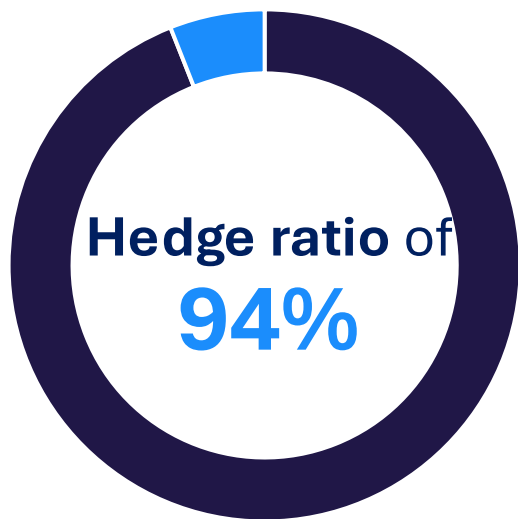
Interest coverage ratio
4.5x
(end 2023: 4.5x)

EPRA NTA at
€ 75.2
(+7% YoY, end 2023 at € 74.4)

With well-diversified debt and liquidity available



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



Strong liquidity
€ 285m immediately
available funding
(cash + untapped credit lines)*

*includes € 135m of credit lines contracted after 30 June



**Cost of debt stable at
2.3%**



60% optional dividend
take-up with € 31 m
of proceeds
(€ 46m incl. retained earnings)

CHAPTER TWO CHAPTER TWO CHAPTER TWO CHAPTER TWO CHAPTER TWO CHAPTER TWO CHAPTER TWO CHAPTER TWO CHAPTER TWO CHAPTER TWO

Portfolio update



Solid portfolio valuation with **+1.4%** value uplift in Q2



Positive portfolio revaluation of € 34m (+1.4% vs. end March),
€ 46m (+2.0% vs. end 2023) driven primarily by development gains

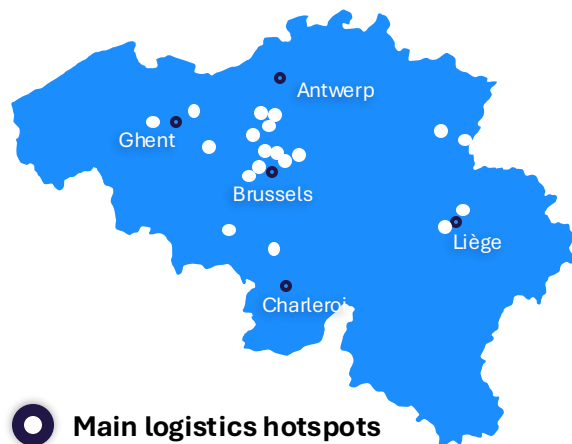
Standing portfolio continues to show resilience with +0.3%
value gain vs. end March (flat vs. end 2023)

Portfolio value at **€ 2.48bn**,
+4.2% vs. end March (+8.6% vs. end 2023)

EPRA NIY stable at **5.13%**,
+4 bps vs. end March (+7 bps vs. end 2023)

Locations

Belgium

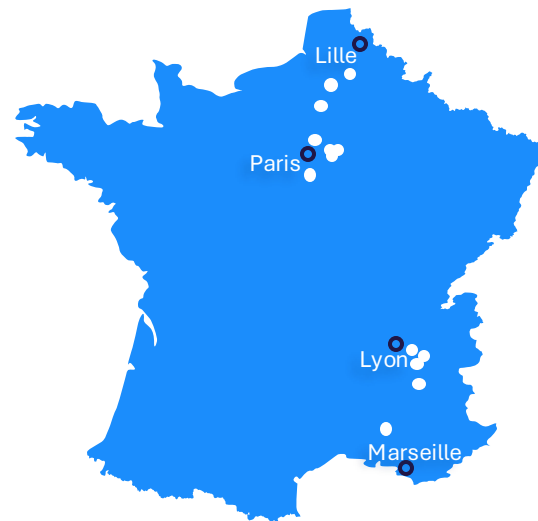


-  Main logistics hotspots
-  Montea sites

The Netherlands






France



Germany

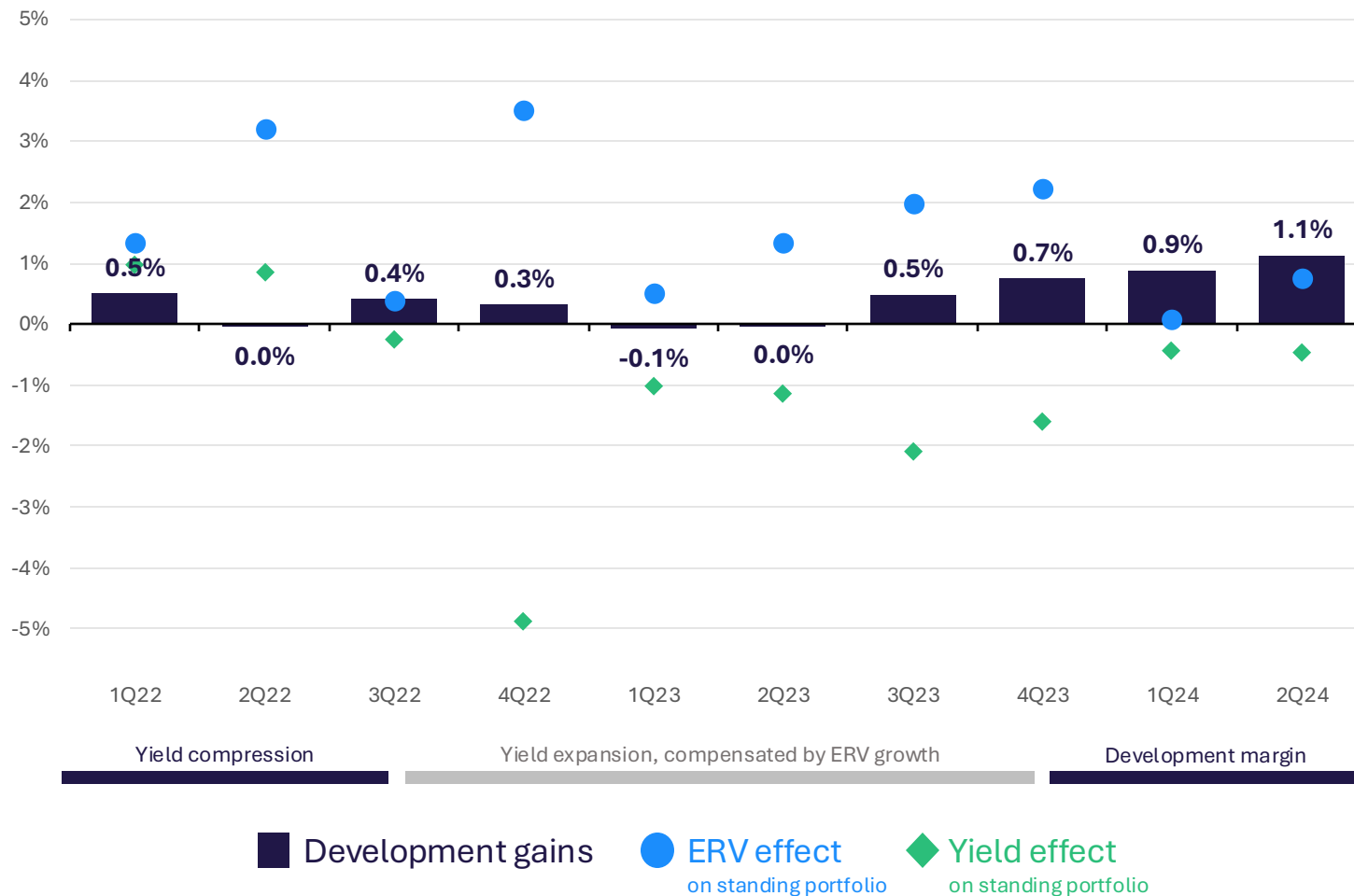


Country	# sites	SQM ('000)	Fair Value	Annual Rent	EPRA NIY	Occupancy	% of total portfolio
 BE	42	909 m ²	€ 955m	€ 50.7m	5.3%	100%	45.6%
 NL	34	703 m ²	€ 770m	€ 42.3m	5.0%	100%	38.0%
 FR	18	215 m ²	€ 240m	€ 12.7m	4.9%	100%	11.4%
 DE	3	99 m ²	€ 88m	€ 5.5m	5.7%	100%	5.0%
TOTAL	97	1,926 m²	€ 2,052m	€ 111.3m	5.1%	100%	100.0%

* Standing portfolio breakdown

Portfolio continues to show resilience

While continuing value creation through own developments



+0.5%

ERV growth in Q2 (+0.6% YTD)

+2 bps

Yield effect* in Q2 (+4 bps YTD)

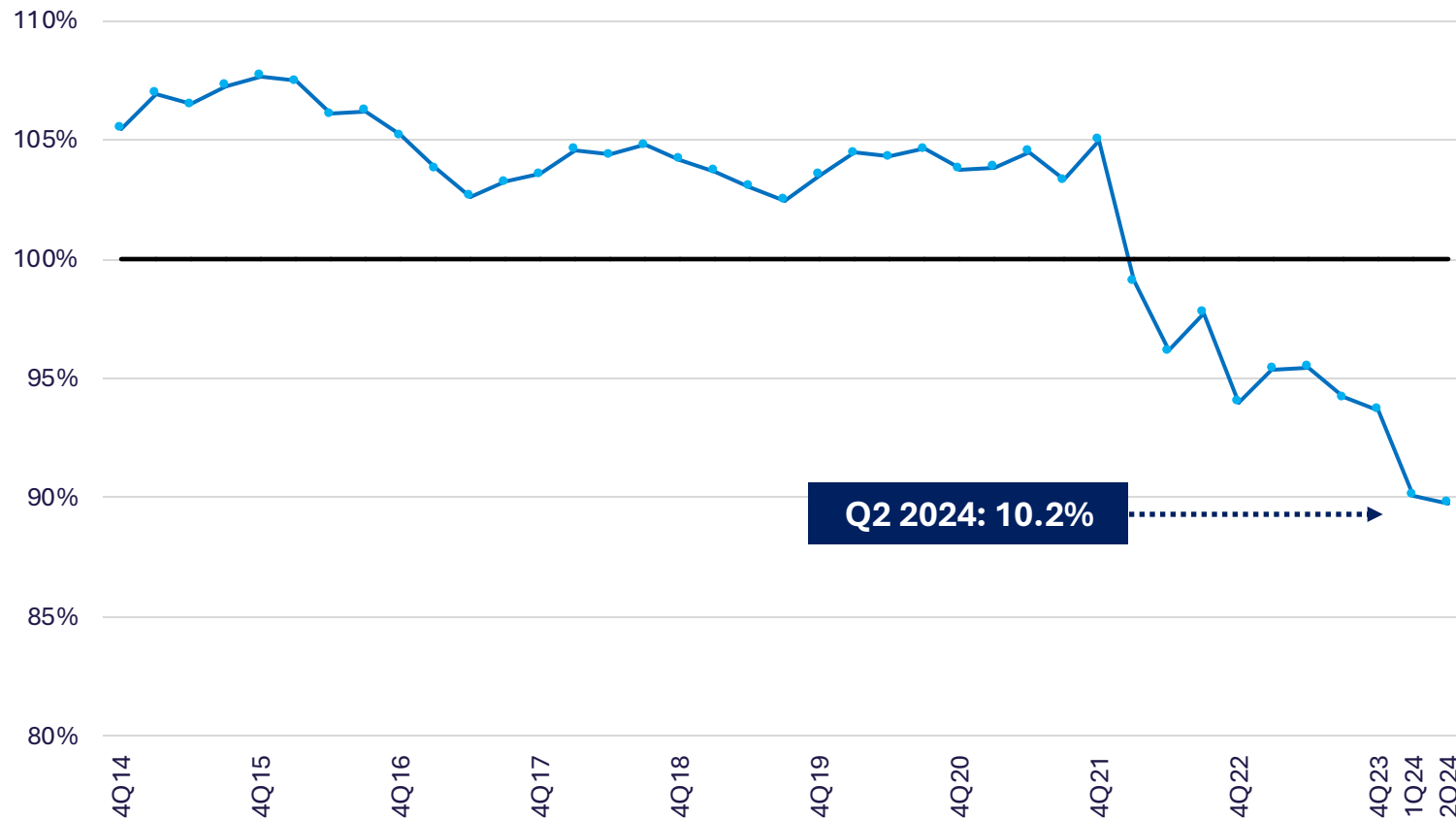
+1.4%

Portfolio revaluation in Q2 (+2.0% YTD)
driven primarily by development gains

* based on net equivalent yield

10% reversionary potential remains

Current rent + ERV on vacancy / Total ERV



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

10%

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

100% occupancy for 6th quarter in a row

Proactive portfolio management

9%

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

... with **88%**

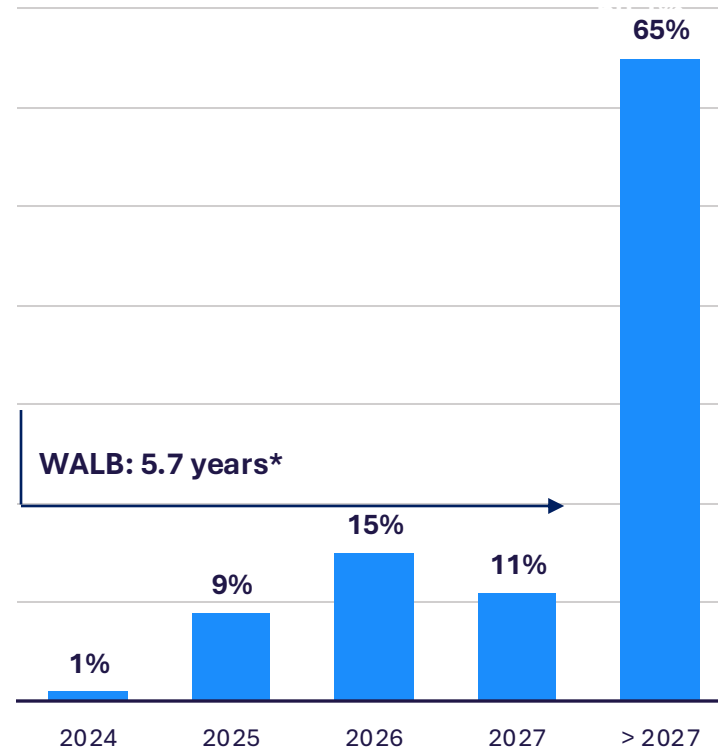
already extended or relet

1%

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

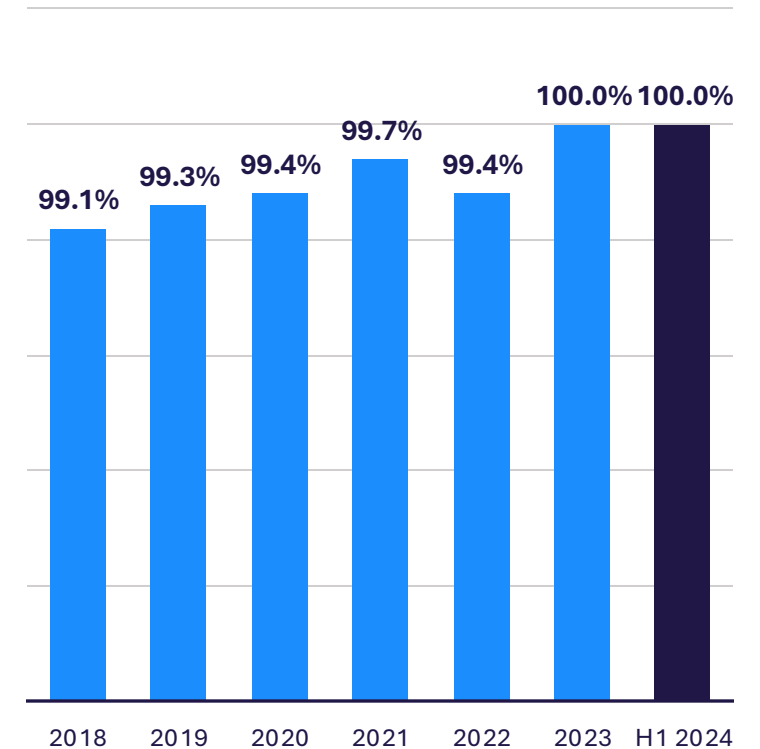
Lease maturity profile

(% of current rent)



* 6.3 years incl. solar panels

Occupancy (%)



€ 151m of accretive investments in H1



Total invested in H1:
€ 151m

- Acquisitions: **€ 81m**
- Pipeline investments: **€ 66m**
- Solar panels & batteries: **€ 4m**



Volume of projects in execution doubles in Q2

- **40%** of the 1m sqm targeted landbank deployment now delivered or in execution
- GLA in execution now at **208,000 sqm** (vs 117,000 sqm end March)
- **Tiel North** added (91,000 sqm), all necessary permits now obtained
- Average lease term at **14 years**
- **Total value of projects** in execution stands at **€ 214m**
- Entire proceeds of the November 2023 ABB now invested



Accretive growth through developments...

Construction started in H1



Tiel North (NL)

- **91,000 sqm** GLA
- Pre-let to **Intergamma** for 15 years
- Investment budget: **€ 83m**
- Completion in **Q3 2025**

Aalst(BE)

- **9,000 sqm** GLA extension
- Pre-let to **Movianto**
- Investment budget: **€ 8m**
- Completion in **Q4 2024**

Tongeren III (BE)

- **Phase 2**, third building
- **14,000 sqm** GLA, pre-let
- Investment budget: **€ 8m**
- Completion in **Q4 2024**

...as well as strategic acquisitions

Acquired in H1



Acquired in July



Hamburg (DE)

- Logistics park: 63,500 sqm GLA
- Investment: **€ 50m**
- Significant **redevelopment and rent reversion potential**
- 3.5 years average lease until break
- **Yield c. 6.5%**

Ghent Korte Mate (BE)

- Prime Port of Ghent location: 14,000 sqm GLA
- Investment: **€ 12m** (through contribution-in-kind)
- Long-term lease (>10 years)
- **Yield c. 6.7%**

Zellik (BE)

- Land: 36,000 sqm, 14,000 sqm GLA development
- In permitting process
- Investment: **€ 20m**
- 6-year lease (incl. 9-year extension opportunity)

Maastricht Beatrixhaven (NL)

- In the multimodal Beatrixhaven business park: 16,000 sqm GLA
- Investment: **€ 8m**
- Long-term lease (10 years)
- **Redevelopment potential**
- **Yield c. 7%**

Development pipeline

Country	Grey/Brown/Green field	Project name	Estimated delivery	Land bank	GLA	Invested 30/06/2024	To invest	Total capex of the project
	Brown	Vorst (Delhaize)	Q3 2024	55,000 m ²	21,000 m ²	28 M€	11 M€	38 M€
	Brown	Blue Gate 2 (Herfurth & Dries Van Noten)	Q3 2024	26,000 m ²	16,000 m ²	13 M€	7 M€	20 M€
	Green	Tongeren III - unit 3	Q4 2024	23,000 m ²	14,000 m ²	8 M€	0 M€	8 M€
	Grey	Aalst (Movianto)	Q4 2024	14,000 m ²	9,000 m ²	0 M€	7 M€	8 M€
	Green	Waddinxveen (Lekkerland)	Q3 2024	60,000 m ²	50,000 m ²	37 M€	7 M€	45 M€
	Green	Amsterdam	Q1 2025	11,000 m ²	7,000 m ²	5 M€	8 M€	13 M€
	Grey	Tiel North (Intergamma)	Q3 2025	183,000 m ²	91,000 m ²	32 M€	51 M€	83 M€
In execution				372,000 m²	208,000 m²	123 M€	91 M€	214 M€
	Green	Tongeren III - rest	1 year after pre-letting	66,000 m ²	40,000 m ²	9 M€	28 M€	37 M€
	Green	Tongeren IIB		95,000 m ²	59,000 m ²	12 M€	32 M€	44 M€
	Green	Lummen		55,000 m ²	32,000 m ²	9 M€	20 M€	29 M€
	Brown	Grimbergen		57,000 m ²	30,000 m ²	6 M€	22 M€	28 M€
	Green	Halle		55,000 m ²	31,000 m ²	11 M€	23 M€	34 M€
	Grey	Born		89,000 m ²	67,000 m ²	21 M€	45 M€	66 M€
	Grey	Tiel South		45,000 m ²	25,000 m ²	6 M€	16 M€	22 M€
Permit obtained, not yet pre-let				462,000 m²	284,000 m²	74 M€	186 M€	260 M€
	Grey	Confidential	1 year after permit	20,000 m ²	17,000 m ²	4 M€	10 M€	14 M€
	Grey	Confidential		12,000 m ²	8,000 m ²	0 M€	6 M€	6 M€
	Grey	Zellik		36,000 m ²	14,000 m ²	9 M€	11 M€	20 M€
Pre-let, permit expected in due course				68,000 m²	39,000 m²	13 M€	27 M€	40 M€
Not yet pre-let, permit expected in due course				130,000 m²	69,000 m²	16 M€	45 M€	61 M€
Landbank developments in pipeline				1,032,000 m ²	600,000 m ²	226 M€	349 M€	575 M€
Future development potential				1,380,000 m ²				

Pipeline developments

€ 40m

Potential rent

€ 349m

Remaining capex

7%

Average Yield on Cost

1.4m sqm

Remaining land bank

Pipeline

c. 300,000 sqm
GLA in Belgium*



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



Pipeline

c. 255,000 sqm
GLA in The Netherlands*



Amsterdam 7,000 sqm



Tiel 116,000 sqm



Waddinxveen 50,000 sqm



Born 67,000 sqm

* Pipeline also includes 1 undisclosed project

Extensive land bank

... with a focus on grey and brownfields

Total landbank 31/12/2023	2.2m sqm
In during H1 2024	+ 0.04m sqm
Out during H1 2024	- 0.22m sqm
Total landbank 30/06/2024	= 2.2m sqm
Acquired landbank	1.6m sqm
Landbank under control	0.6m sqm

- **100%** situated in logistics & industrial zonings
- Future **development potential** ± 1m sqm GLA
- **Extension potential** by c. 50% vs. current portfolio
- **76%** grey- & brownfields

Acquired landbank

1.6m sqm

Market value of

€ 340m

Market value/sqm of

€ 213/sqm

49% yielding

@ 5.8%

Yield on Cost

Creating value via our land bank



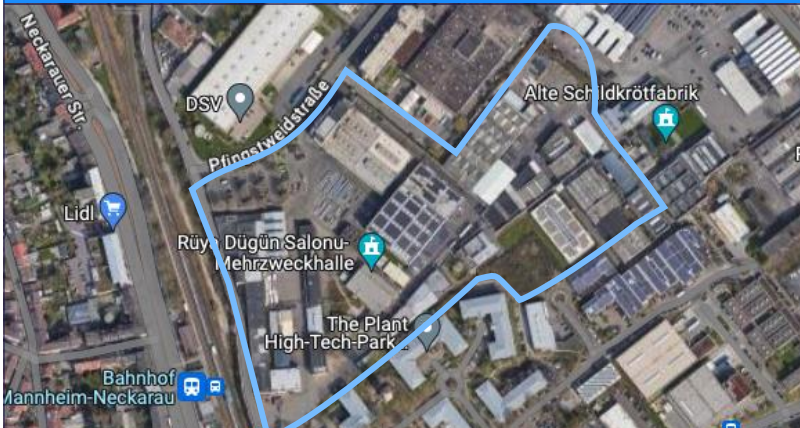
Tongeren: 184,000 sqm



Senlis: 170,000 sqm



Toury: 545,000 sqm



Mannheim: 83,000 sqm



Tiel: 449,000 sqm



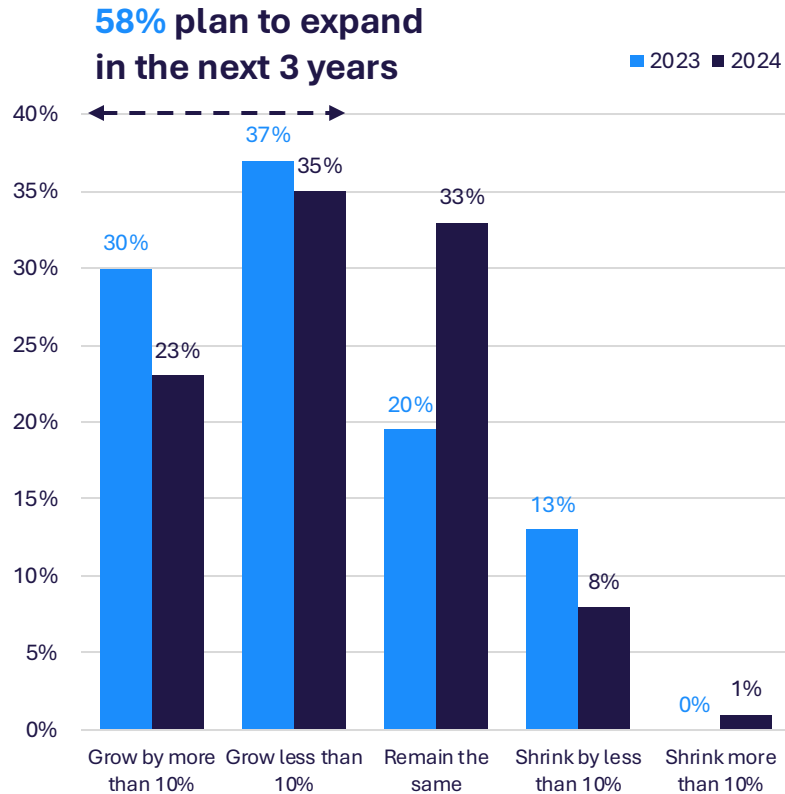
Market update

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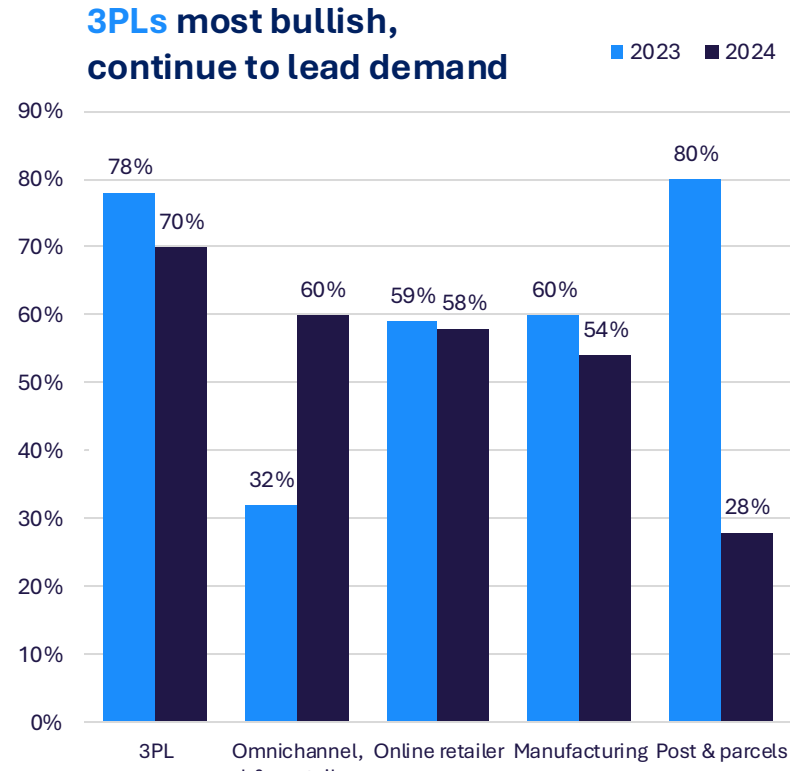
Occupiers remain optimistic about expanding

Occupier expansion plans in the next 3 years

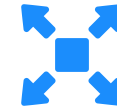


Source: CBRE/Analytiqa European Logistics Occupier Survey - July 2024

Expanding respondents per occupier sector



Source: CBRE/Analytiqa European Logistics Occupier Survey - July 2024



Medium-term outlook weighted towards expansion albeit slightly less than in 2023...



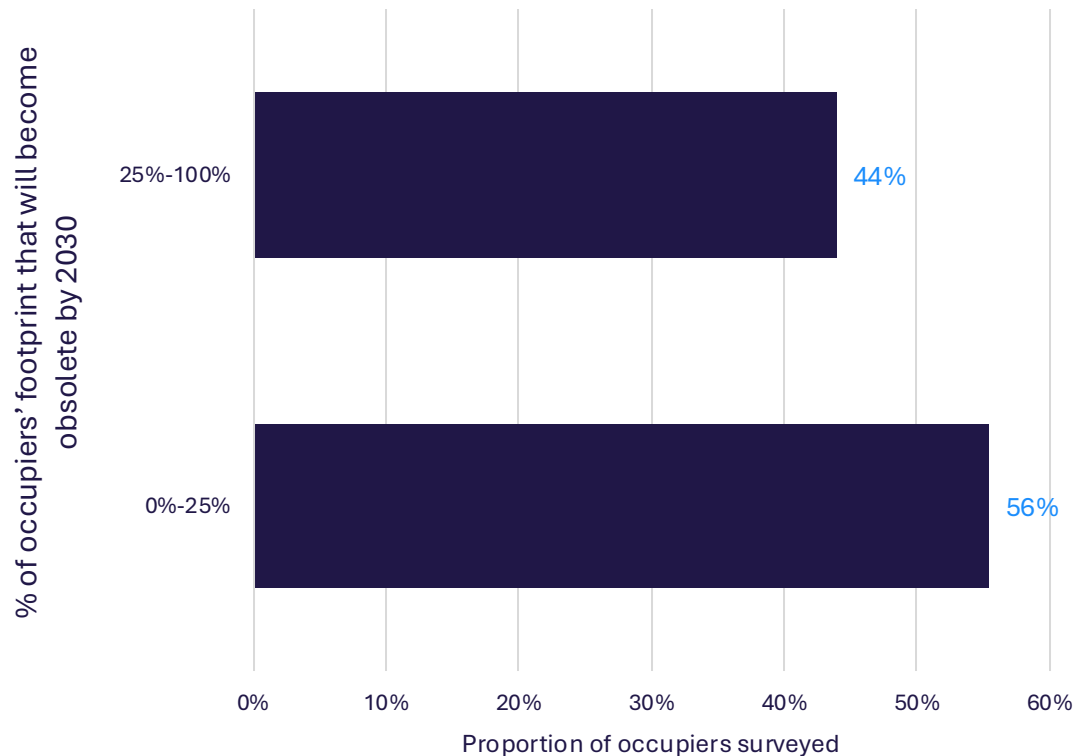
... but fewer **European logistics occupiers** planning to downsize



3PLs to continue to lead expansionary demand and have seen their share of total take-up increase during the last few years

...and occupiers shift focus to sustainable buildings

% of occupiers' footprint that will become obsolete by 2030



Source: CBRE/Analytiqa European Logistics Occupier Survey - July 2024



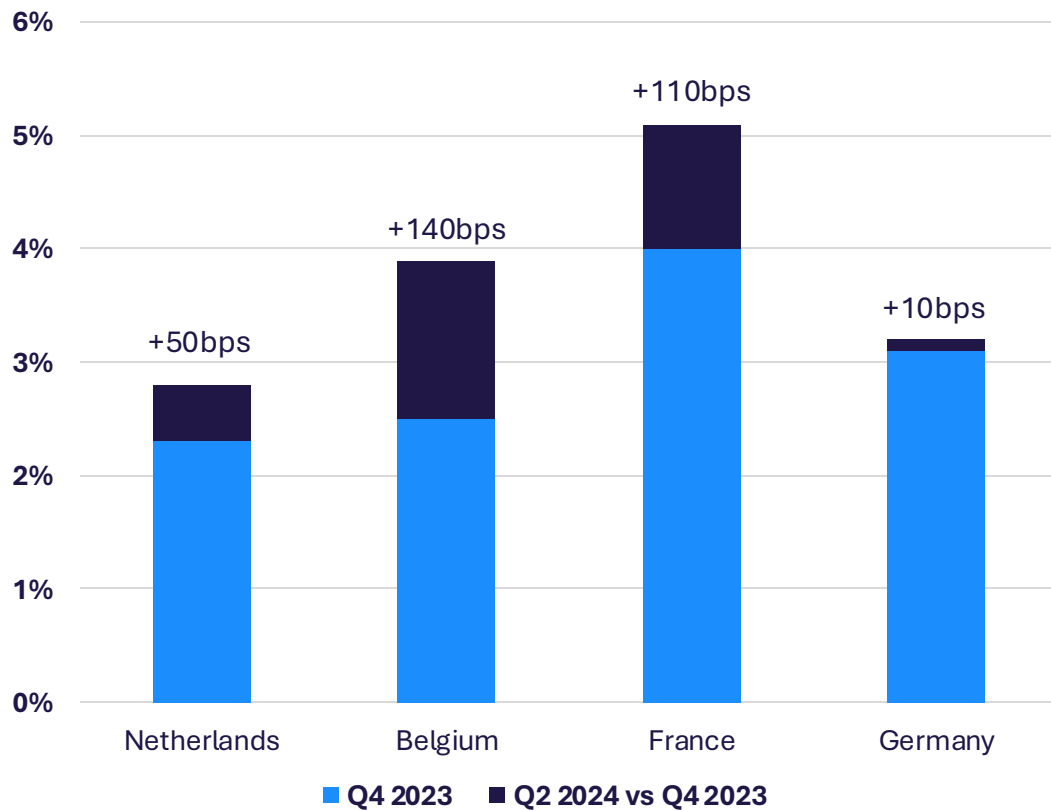
Building obsolescence was **not a focus point** due to very low vacancy rates...



But this has changed, with **44% of occupiers** believing that at least 25% (c. 23m sqm) of their logistics footprint will become obsolete by 2030 without significant investment. This shift puts **sustainable, long-term assets** in the spotlight

..whilst supply of sustainable buildings remains constrained

Vacancy evolution since end 2023



Source: CBRE, Colliers, Cushman&Wakefield, JLL



Despite increases in vacancy, European logistics service providers continue to **experience challenges finding warehouses** that meet their requirements



... with **58%** reporting difficulties finding the right type of warehouse in the right location in 2024



...highlighting a **clear mismatch** between available warehouses (older stock, B&C grade locations) and evolving industry requirements



...supporting **future rental growth** for sustainable buildings

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Outlook



Earnings guidance and outlook reiterated

2024 guidance

- **EPRA EPS at € 4.55** excl. potential positive one-off (€ 0.18 FBI provision reversal for FY 2023)
- DPS at € 3.60 per share excl. potential one-off
- Investment volume of € 260m
- Inflation estimated at 3.1%

2025 guidance

- **EPRA EPS at € 4.75** excl. potential positive one-off (€ 0.15 FBI provision reversal for FY 2024)
- 2023-25 projects gradually contributing to results
- Investment volume of € 200m
- Inflation estimated at 2.1%

2026 – 2027 outlook



Occupancy
consistently
above
98%



Indexation
based on
1.9%
inflation



Annual investment volume of
€ 200m

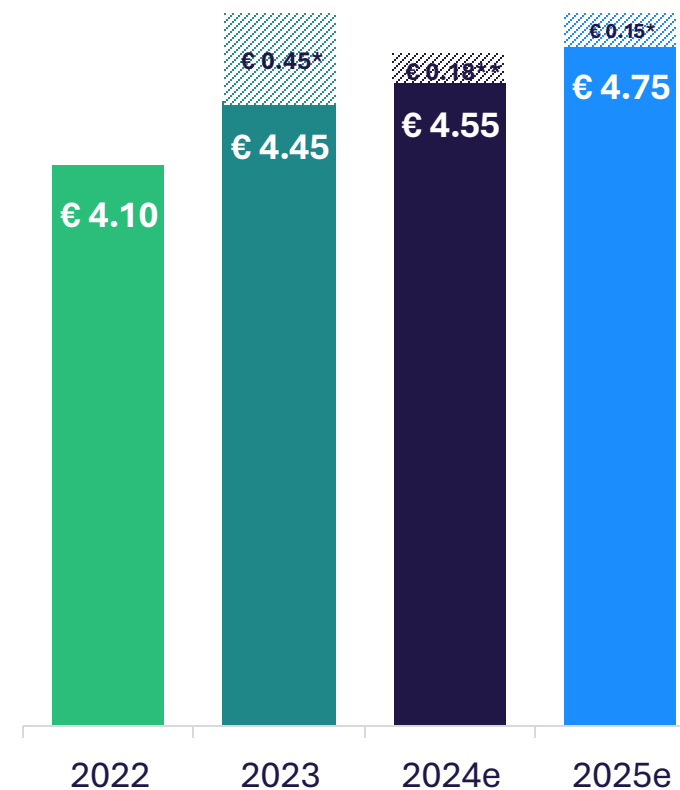


Cost of debt under control
at maximum
2.5%



Operating margin
gradually
increasing towards
90%

EPRA EPS growth



* 2023: one-off linked to FBI and energy certificate provision reversal
** 2024 & 2025: FBI provision reversals are subject to the final ruling by the Dutch tax authorities

Earnings guidance 2024-2025

Sustainable growth of earnings & dividend per share

● EPS (€)
● DPS (€)

2013-2023: +8% p.a. on average

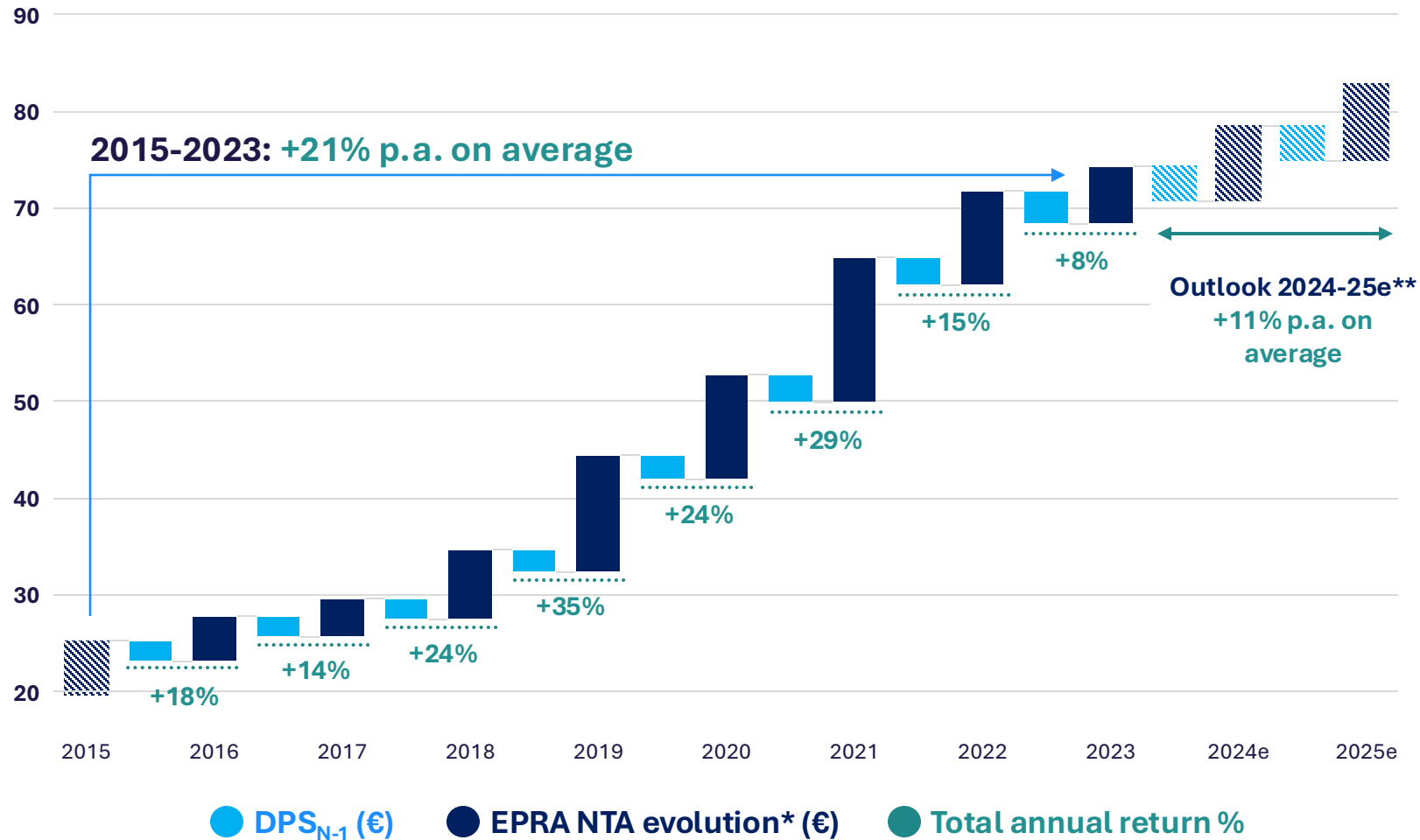


*DPS 2023: € 3.38 + € 0.36 related to one-offs

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

FBI provisions reversals are included in shaded areas

Total return EPRA NTA evolution + dividend paid



* 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



Yield compression **helped**
total returns in 2016-2022

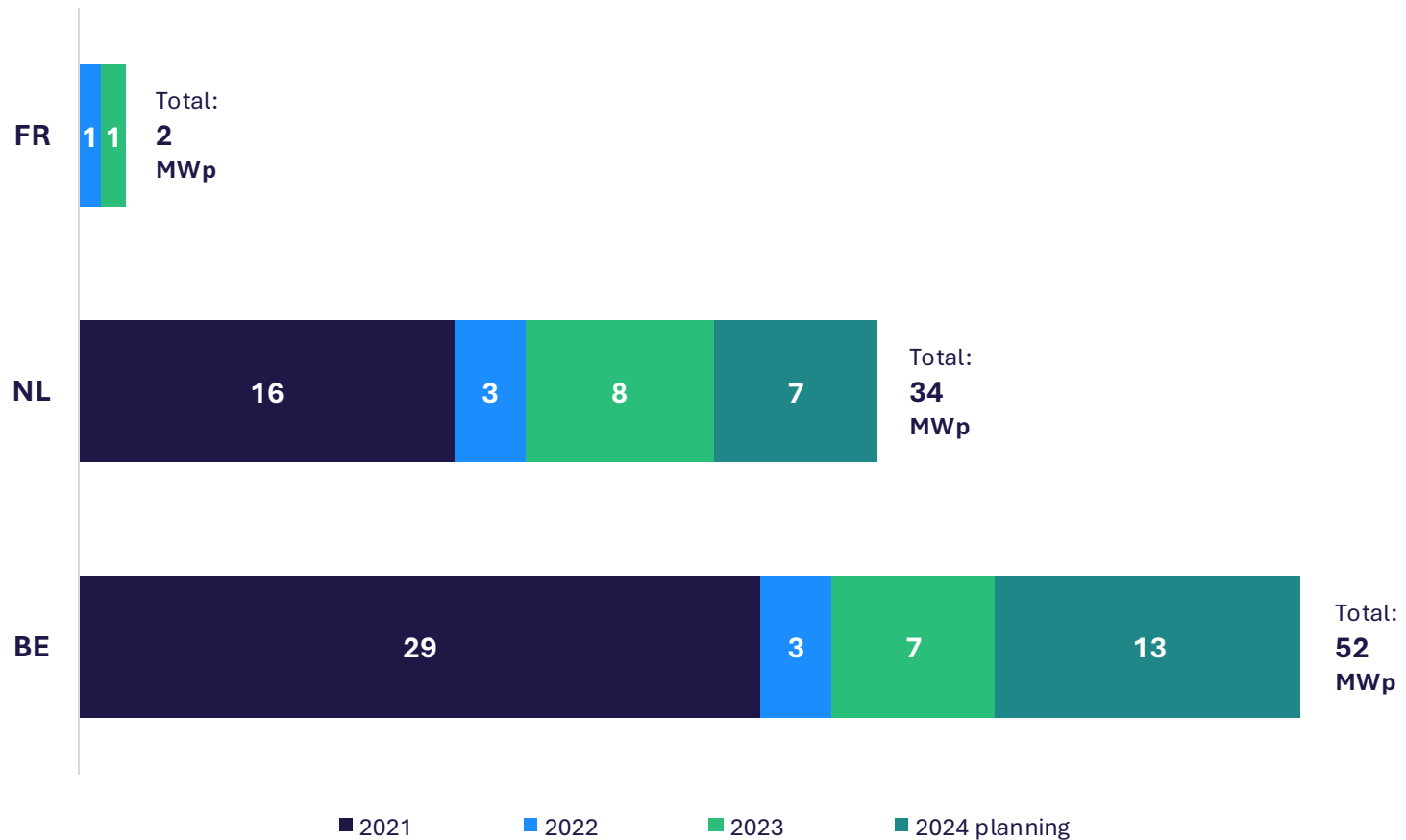


Portfolio valuation
resilient in 2022-23



Outlook 2024-25 includes
substantial development margins

74 MWp photovoltaic capacity reached in H1



74 MWp photovoltaic capacity reached in H1, with **88 MWp** targeted by 2024 end

- An additional capacity of **14 MWp** to be added by 2024 end by equipping 100% of standing portfolio* as well as new developments with PV installations
- Total investment of **€ 7.3m** is planned

* Where technically feasible

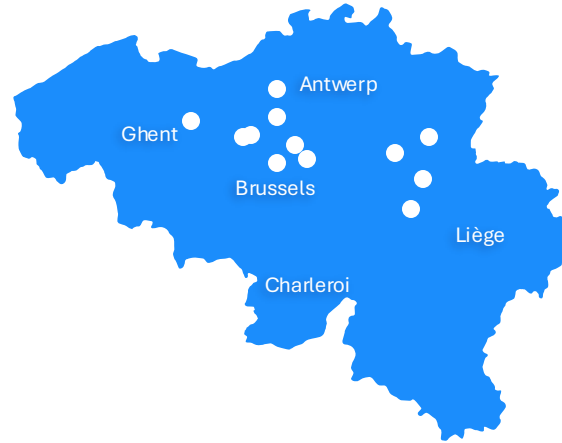
56 MWh energy storage potential

Total targeted investment of
€ 30m in Battery Energy Storage Systems (BESS)

Providing **56 MWh** energy storage potential for our tenants, with **35 MWh** planned by end 2024

Across **21 locations** in Belgium and The Netherlands

With a **12% return**



Belgium

- **14** different BESS locations
- **35 MWh** installed by the end of 2024
- **€ 17.5m** investment



The Netherlands

- **7** different BESS locations
- **21 MWh** under consideration
- **€ 12.5m** investment

Q&A



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Appendix

Balance sheet

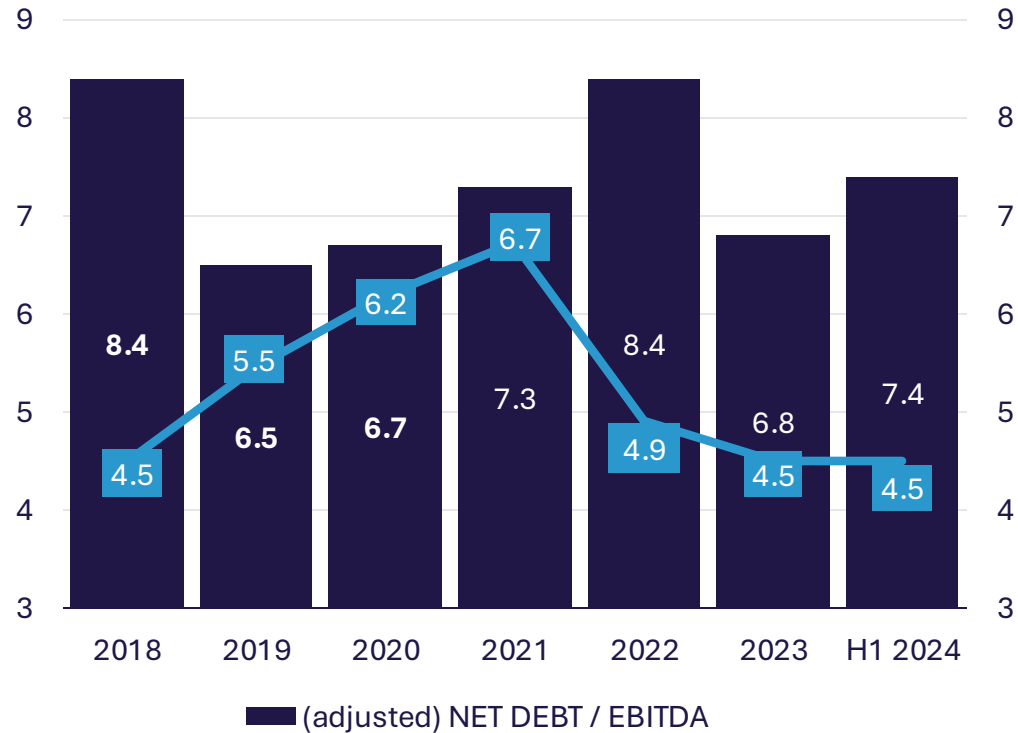
Portfolio

Dutch FBI

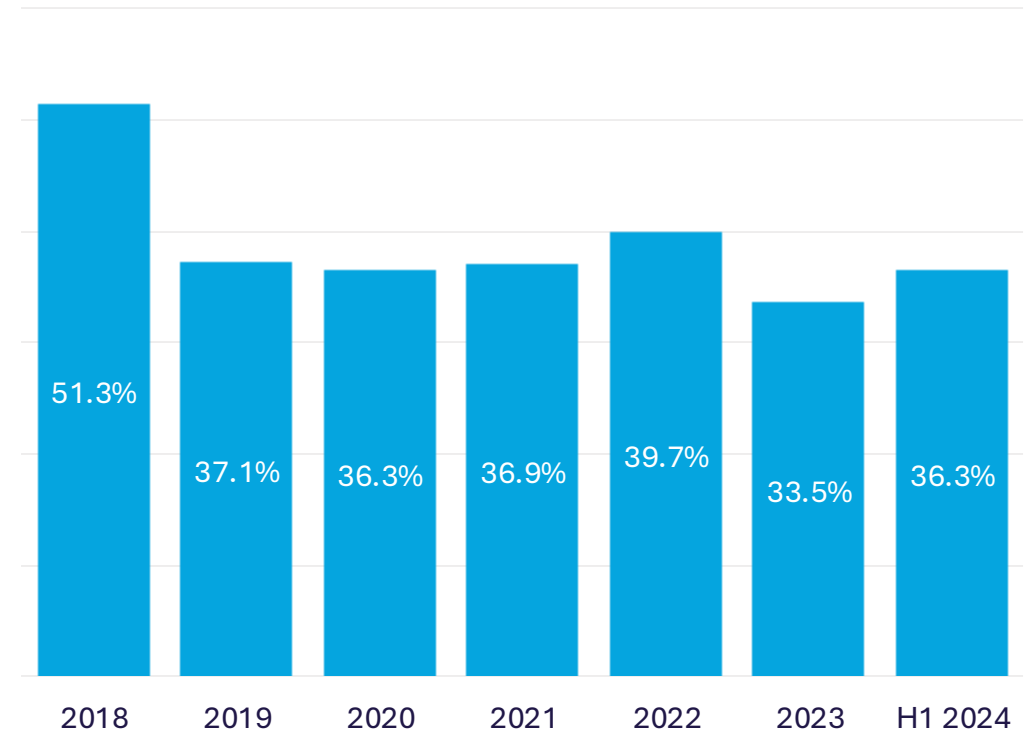
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About Montea

Strong balance sheet



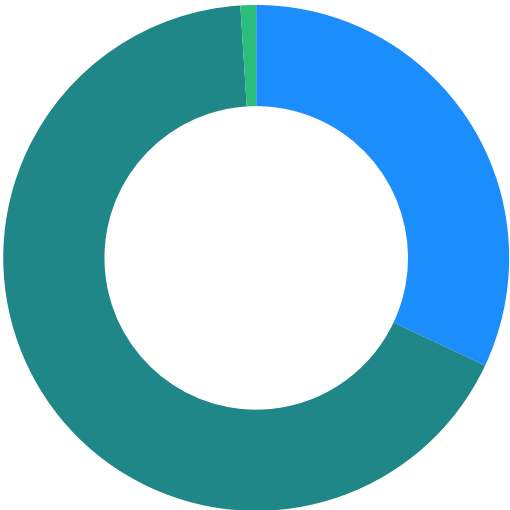
Interest Coverage Ratio (ICR): the sum of operating result before result on the portfolio, together with financial revenues, divided by net interest costs.



Adjusted net debt/EBITDA: non-current & current financial debt minus cash & cash equivalents, adjusted for ongoing projects multiplied by the current debt ratio, divided by the operating result before portfolio results & depreciations (on TTM basis, i.e. trailing 12 months, calculation based on financial figures from the past 12 months) incl. the annualized impact of external growth

Diversified, long-term funding

Financing sources

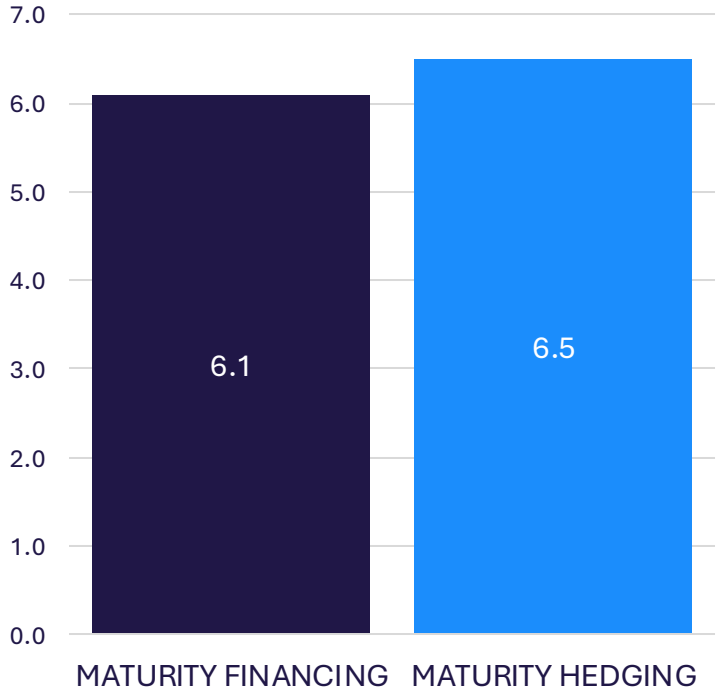


67%
BONDS

32%
CREDITLINES

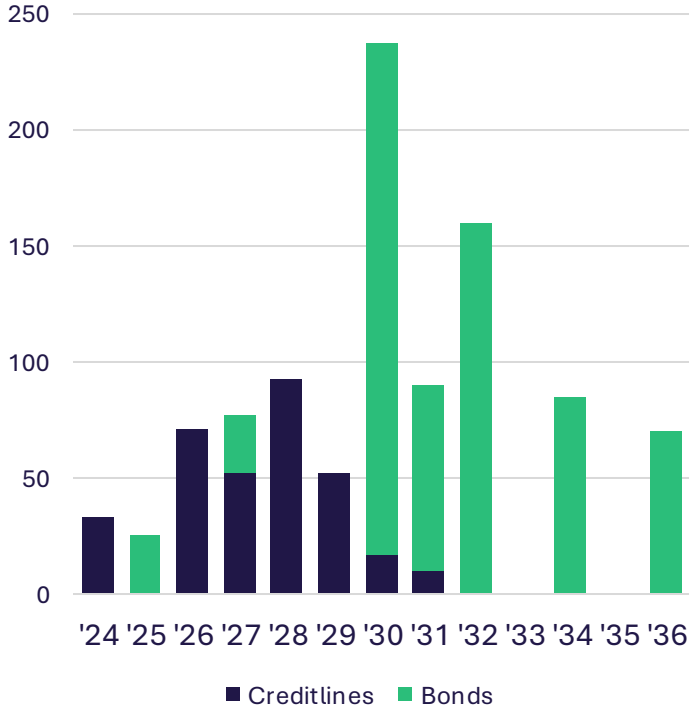
<1%
LEASING

Maturity (y)



Maturity Financing Maturity Hedging

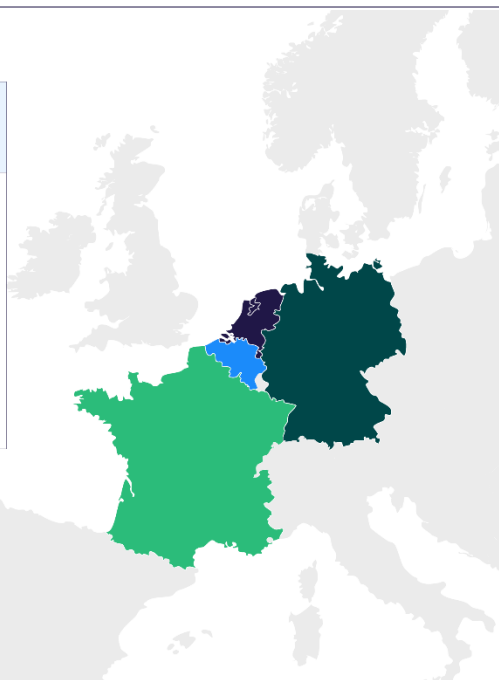
Maturity credit lines & bonds



■ Creditlines ■ Bonds

Property portfolio

NUMBER OF SITES AT 30 JUNE 2024	97
Surface (m ²)	1,926,000
Fair value of the property portfolio	€ 2,478 Mio
Occupancy rate	100%



FRANCE	BELGIUM	THE NETHERLANDS	GERMANY
NUMBER OF SITES AT 30 JUNE 2024 18	NUMBER OF SITES AT 30 JUNE 2024 42	NUMBER OF SITES AT 30 JUNE 2024 34	NUMBER OF SITES AT 30 JUNE 2024 3
Surface (m ²) 214,500	Surface (m ²) 909,000	Surface (m ²) 703,000	Surface (m ²) 99,500
Fair value of the property portfolio € 255 Mio	Fair value of the property portfolio € 1,139 Mio	Fair value of the property portfolio € 996 Mio	Fair value of the property portfolio € 88 Mio
Occupancy rate 100%	Occupancy rate 100%	Occupancy rate 100%	Occupancy rate 100%
Share of the property portfolio 12%	Share of the property portfolio 46%	Share of the property portfolio 38%	Share of the property portfolio 4%

		Total 30/06/2024	Belgium	France	The Netherlands	Germany	Total 31/12/2023
Property portfolio – Buildings¹							
Number of sites		97	42	18	34	3	95
Total area – property portfolio	m ²	1,926,268	809,977	214,720	703,076	99,495	1,959,242
Annual contractual rents	K€	111,279	50,747	12,694	42,295	5,543	109,650
Gross yields	%	5.42	5.3	5.3	5.5	6.3	5.26
Current yield on 100% occupancy	%	5.42	5.3	5.3	5.5	6.3	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€	2,183,310	978,878	256,370	853,562	94,500	2,222,678
Fair value	K€	2,052,483	954,936	239,538	769,668	88,341	2,085,188
Property portfolio – Solar panels³							
Fair value	K€	86,588	52,494	3,208	30,887	0	81,376
Property portfolio - Developments							
Fair value	K€	338,592	131,548	11,884	195,160	0	113,707
Property portfolio - Total							
Fair value	K€	2,477,663	1,138,978	254,629	995,715	88,341	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.

Portfolio snapshot

€ 151m

Capex

€ 46m

Development
gains &
revaluation

Country (€ m)	Fair value 01/01/2024	Capex H1 2024	Development gains & revaluation H1 2024	Fair value 30/06/2024	YTD
 Belgium	1,063	58	18	1,139	+7.2%
 France	256	1	-3	255	-0.4%
 The Netherlands	930	33	33	996	+7.1%
 Germany	31	59*	-1	88	X3
	2,280	151	46	2,478	+8.6%

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

Portfolio breakdown includes fair value of standing investments, developments as well as solar panels

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 €0.33/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)

5 ways Montea focuses on sustainability



Fossil free heating
(no gas)



**Airtight and
energy-efficient
loading docks**



**Green power
and green roofs**



**Circular
construction**



**Long-lasting
roofing**

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)

Roof
renovation
with additional
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

Phasing out
fossil fuel

- Gas heaters
 - Heat pumps
- 32% in 2023**

→ 100% in 2050



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 t_{CO₂}/FTE

in 2023 (reduction of 19% compared to 2022)

Electric fleet

61% in 2023

100% in 2027



Sustainability highlights

Montea operations

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

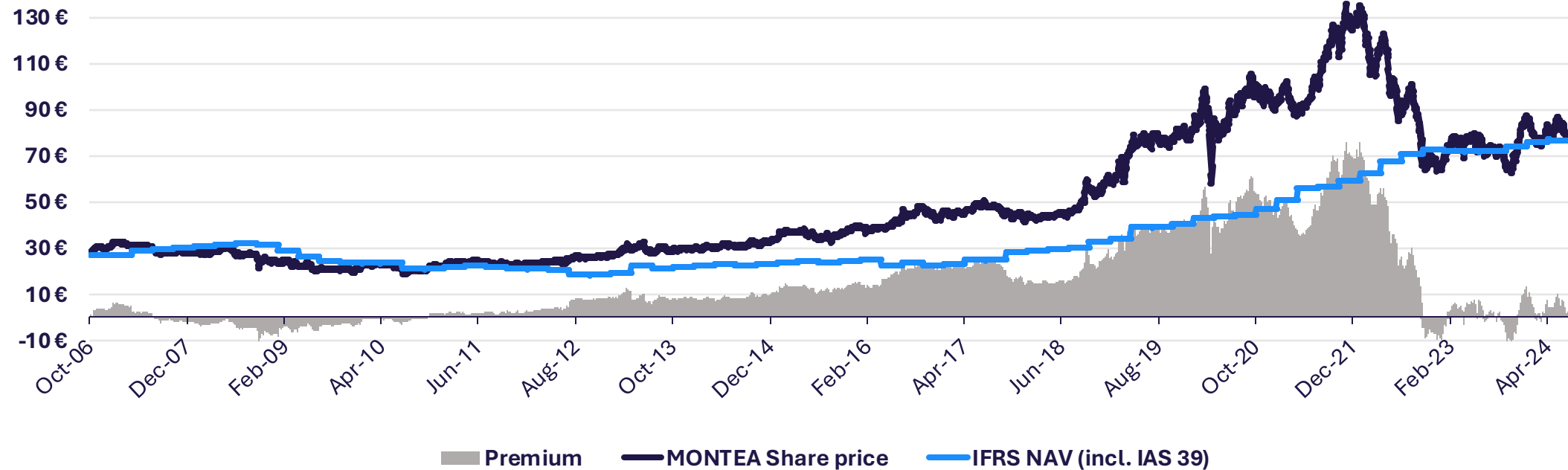
- Solar plants
- Fossil free heating
- Green energy contracts
- Low carbon design and material
- Cooling systems with natural refrigerants



About Montea

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

Share price & IFRS NAV evolution (per 30/06/2024)



* Share evolution + gross dividend - Period Jan. 1, 2014 > June 28, 2024 (10 years).



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