

11 February 2025

FY 2024 results presentation



2024 – A year of successful execution



EPS guidance achieved

€ 4.55

EPRA EPS (+2% YoY recurring)

+€ 0.18

one-off EPRA EPS FBI top-up

+3.4%

LfL rental growth

€ 3.74

proposed DPS (+7% YoY recurring)



Resilient portfolio growth

€ 498m

invested or in execution

99.9%

occupancy rate

5.1%

stable EPRA NIY

€ 77.63

EPRA NTA (+4.4% YoY)



Sound financial profile

34.8%

EPRA LTV

6.9x

adj. Net debt/EBITDA

2.3%

cost of debt

98%

hedge ratio

AGENDA AGENDA AGENDA AGENDA AGENDA



FY 2024 highlights



Growth update



Portfolio update



Market update



Outlook



ESG



Appendix

FY 2024 highlights

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EPRA EPS up 2%

FY EPRA result of € 99.3m, an increase of 10% YoY

Recurring EPRA EPS

€ 4.55

+2% YoY*

+14% weighted avg. # of shares

Net result

€ 171.5m

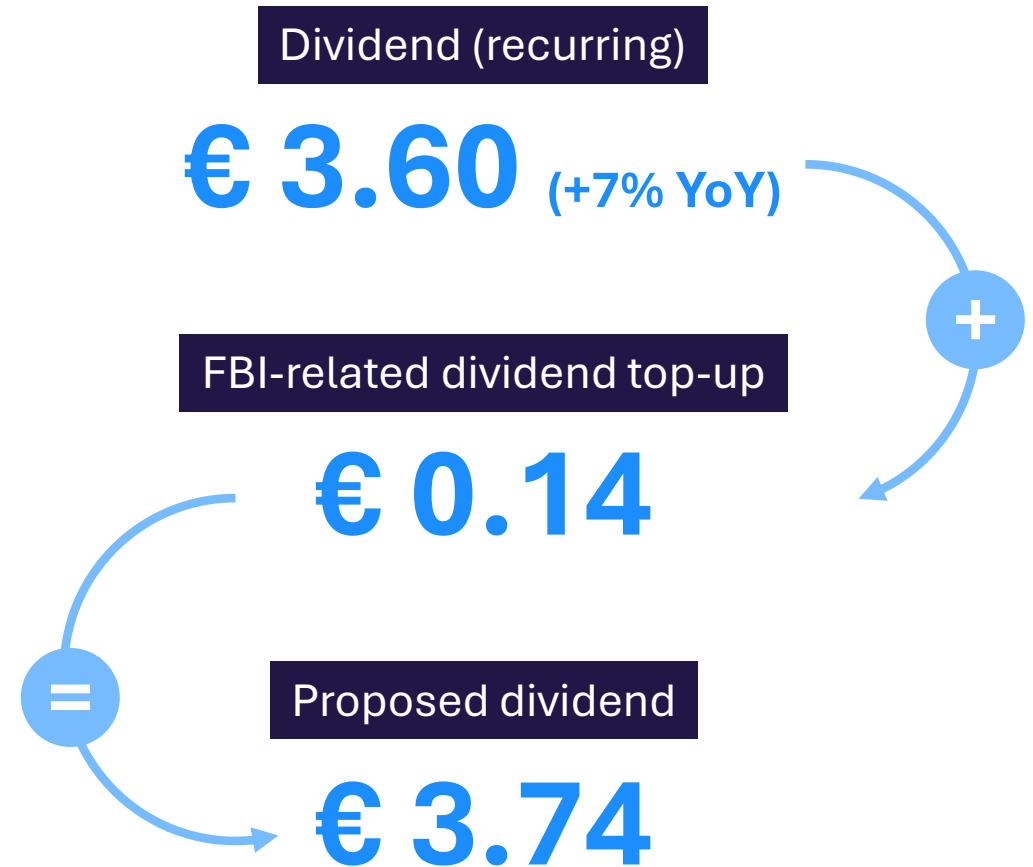
Includes **€ 85.4m** of
positive property revaluation

€ 8.17 per share net result

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

* The difference between € 85.4m property revaluation reported and € 72m explained in property portfolio section relates to the accounting treatment of solar panels

FY 2023 FBI provision reversal impact



Driven by a +3.4% increase in LfL rents

(K€)	12M 2024	12M 2023	YoY
Net rental income	115,110	106,625	+8%
Other real estate income & expenses	7,847	9,513	-18%
Total property result	122,956	116,139	+6%
of which total income from solar panels	6,031	8,868	-32%
Property & overhead expenses	-14,090	-13,370	-5%
Operating results before portfolio results	108,866	102,769	+6%
Operating margin	88.5%	88.5%	
Financial results excl. fair value changes	-12,721	-17,995	-29%
Taxes	3,114	5,236	-41%
EPRA result	99,260	90,010	+10%
Weighted average shares' outstanding	21,005,929	18,387,740	+14%
Recurrent EPRA EPS (€)	4.55	4.45	+2%
One-off EPRA EPS (€)	0.18	0.45	

LfL rental growth

LfL rental growth **+3.4%** of which +3.1% linked to rent indexation and +0.3% linked to rent renegotiations

Total income from solar panels

-€ 2.8m (-32%) reflecting primarily the decline due to a one-off green certificate provision reversed in Q3 2023 (€ 1.3m) and lower energy prices in 2024

Financial result

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

Taxes

Including FBI-related provision reversals for 2023 (€ 0.45/share) and 2024 (€ 0.18/share)

Growth-enabling fundamentals



EPRA LTV

34.8%

(31/12/2023: 33.5%)



Adj. Net Debt/
EBITDA

6.9x

(31/12/2023: 6.8x)



Interest
coverage ratio

4.5x

(31/12/2023: 4.5x)



EPRA NTA

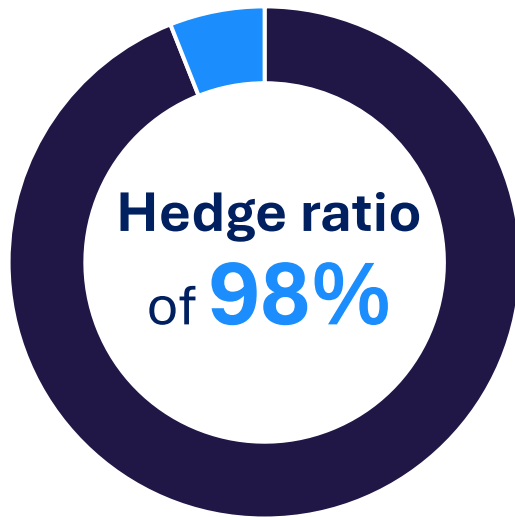
€ 77.63

(31/12/2023: € 74.38)

Solid debt profile



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



Strong liquidity position
€ 204m immediately
available funding
(cash + untapped credit lines)

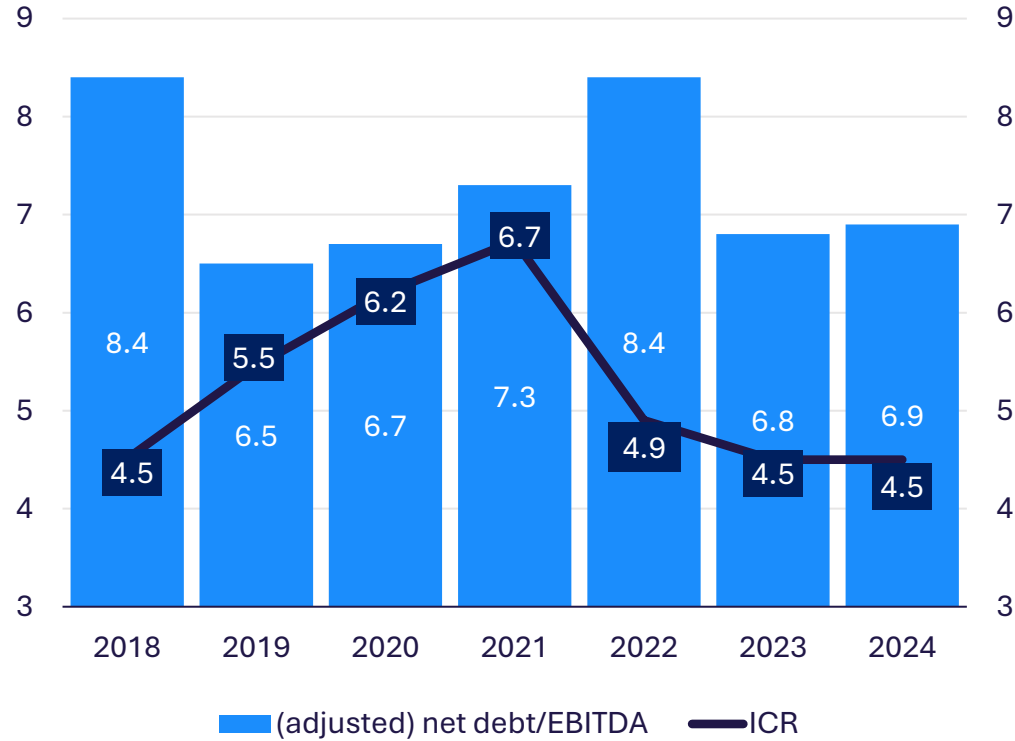


Cost of debt stable at
2.3%

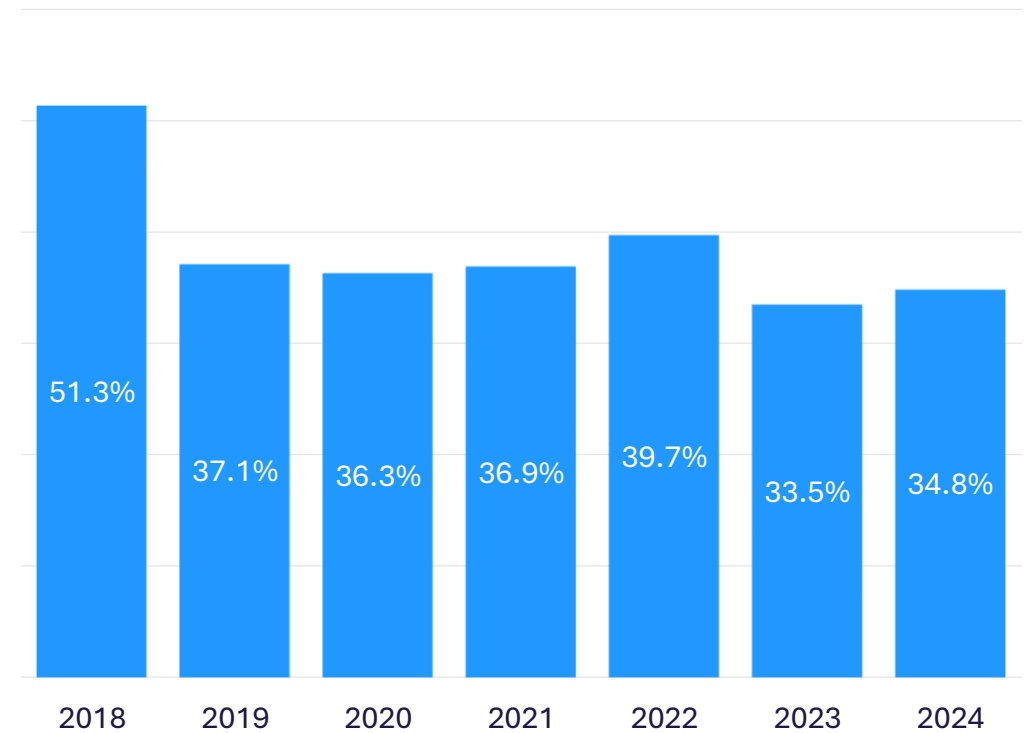
€ 154m
capital increase completed
in October 2024, reinforcing
capital structure

Strong balance sheet

Net debt/EBITDA and ICR



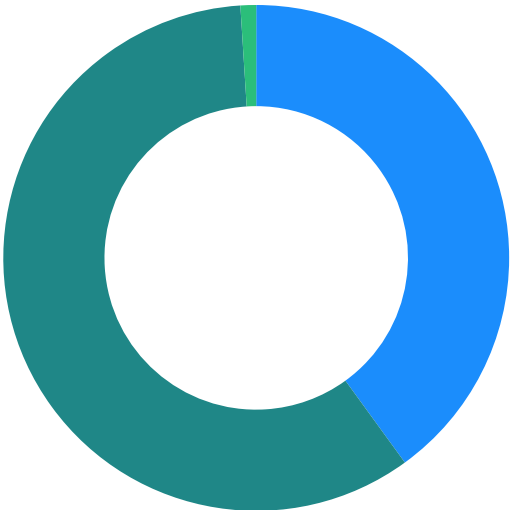
EPRA LTV



Investment grade credit rating **BBB+ (Stable Outlook)** by Fitch

Diversified, long-term funding

Financing sources

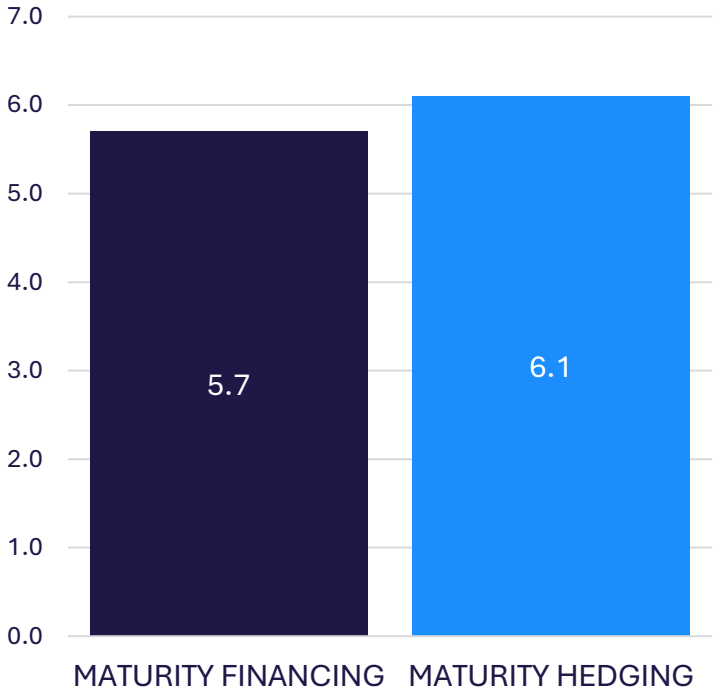


59%
BONDS

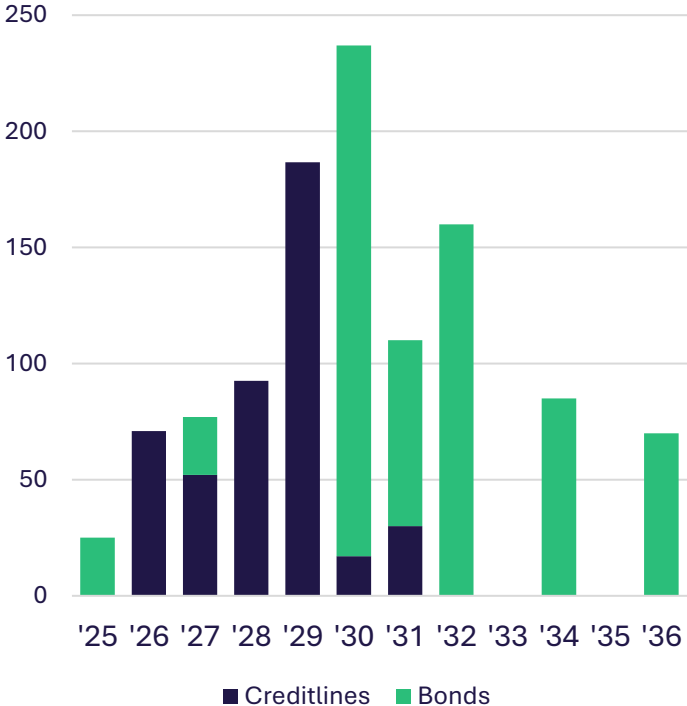
40%
CREDITLINES

<1%
LEASING

Maturity (y)



Well-spread maturities for CLs & bonds



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

Growth update



On track towards a € 3.5bn portfolio

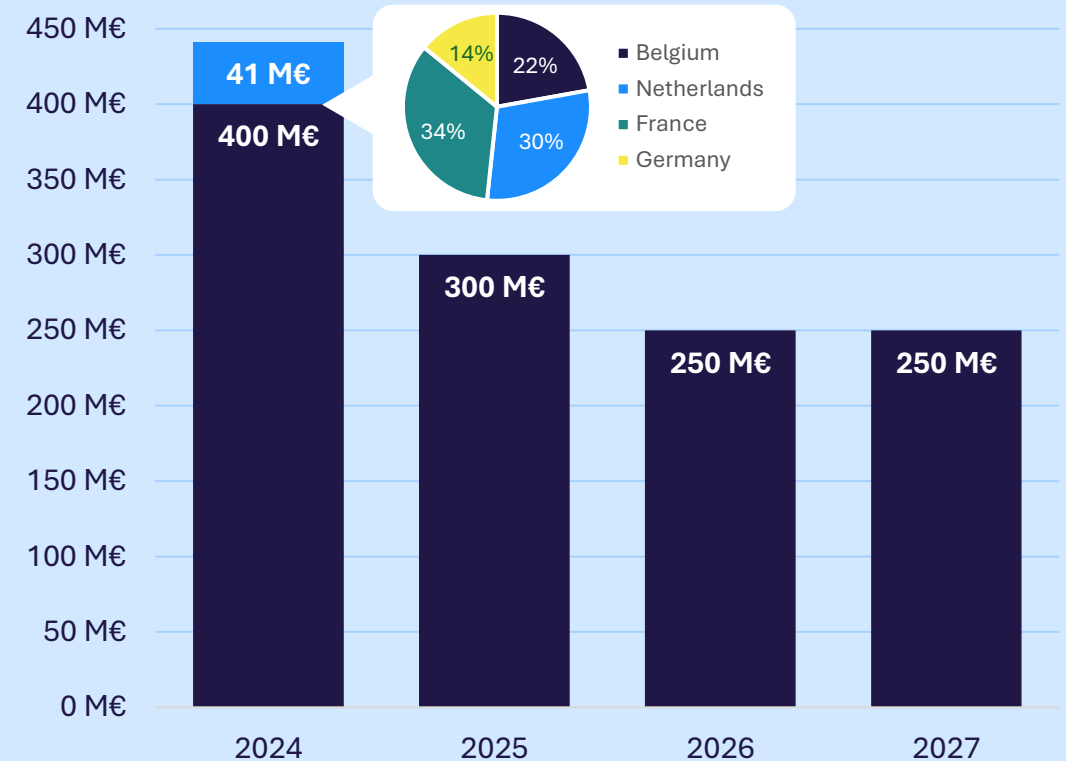
Track27 progress report

Largest portfolio growth in one year achieved, with **€ 441m** invested across all geographies at an average net yield of 6.2%

Over 40% (€ 498m) of the € 1.2bn targeted growth is already invested or in execution



Targeted investment volume

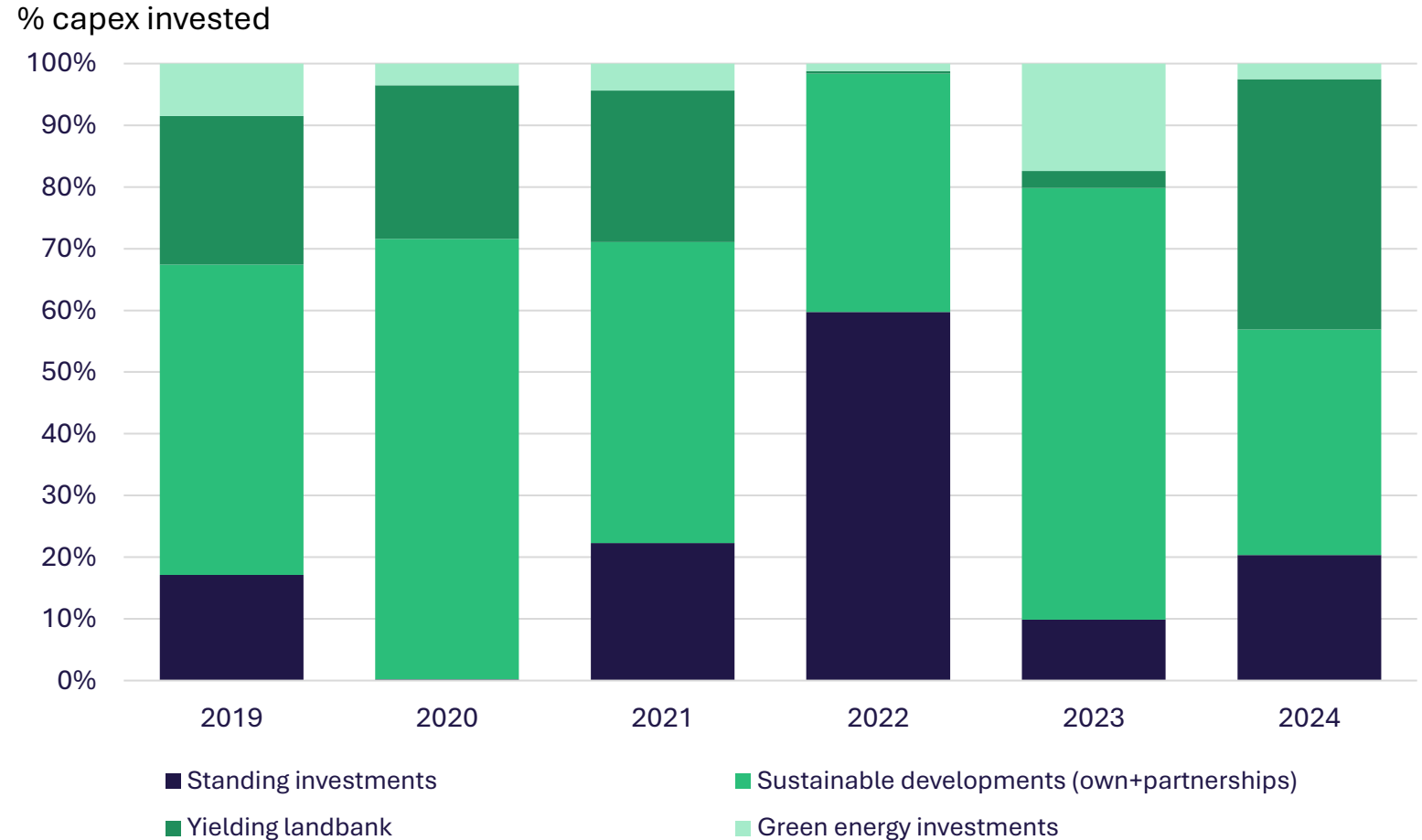


An agile business model

With a focus on value creation throughout different stages of the cycle



**Strategic investments
that ensure long-term,
sustainable value
creation**



Value-enhancing acquisitions completed across all Montea's markets



Reverso (FR)

Q4

- 17-asset portfolio acquisition: 650,000 m² GLA land with 80,000 m² GLA built
- Long-term densification & redevelopment potential



Hamburg (DE)

- Port of Hamburg located logistics park: 63,500 m² GLA
- Rent reversion & redevelopment potential



Ghent Korte Mate (BE)

- Prime Port of Ghent location: 14,000 m² GLA
- Long-term lease, acquisition through contribution-in-kind



Zellik (BE)

- Land: 36,000 m², 14,000 m² GLA development
- In permitting process

Yielding landbank acquisitions with future development potential

Diemen (NL)

Q4

Amsterdam metropolitan area:
15,500 m² GLA on 28,000 m² land

Antwerp Luithagen (BE)

Q4

First Port of Antwerp location:
20,000 m² GLA on 42,000 m² land

Maastricht Beatrixhaven (NL)

In the multimodal Beatrixhaven business park: 16,000 m² GLA on 42,000 m² land

100,000 m² of fully pre-let projects delivered in 2024



Blue Gate, Antwerp (BE)

- Development of an energy positive logistics distribution centre in close proximity of Antwerp City Centre
- 16,000 m² GLA

Q4



Waddinxveen (NL)

- Development of a sustainable cooling and freezing distribution centre
- 50,000 m² GLA



Tongeren III – Unit 3 (BE)

- Development of a distribution centre in logistics cluster
- 14,000 m² GLA

Q4



Vorst (BE)

- Redevelopment of a former Lipton site in close proximity to the centre of Brussels into an e-commerce delivery centre
- 21,000 m² GLA

Over 120,000 m² of developments currently in execution



Oss (NL)

- 17,000 m² GLA extension
- Pre-let to Vos Logistics for 10 years
- Construction started in Q1 2025
- Completion in Q4 2025



Aalst (BE)

- 9,000 m² GLA extension
- Pre-let to Movianto for 9 years
- Construction started in Q1 2024
- Completion in Q1 2025



Tiel North (NL)









- 91,000 m² GLA
- Pre-let to Intergamma for 15 years
- Construction started in Q2 2024
- Completion in Q3 2025



Amsterdam (NL)

- 7,000 m² GLA
- Pre-let for 10 years
- Construction started in Q4 2023
- Completion in Q1 2025

Development pipeline in execution

Country	Grey/Brown/ Green field	Project name	Estimated delivery	Landbank	GLA	Invested 31/12/2024	To invest	Total capex of the project
	Brown	Vorst (Delhaize)		55.000 m ²	21.000 m ²	38 M€	0 M€	38 M€
	Green	Waddinxveen (Lekkerland)		60.000 m ²	50.000 m ²	45 M€	0 M€	45 M€
	Brown	Antwerp - Blue Gate Phase 2 (Herfurth & Dries Van Noten)		26.000 m ²	16.000 m ²	20 M€	0 M€	20 M€
	Green	Tongeren III - unit 3		23.000 m ²	14.000 m ²	8 M€	0 M€	8 M€
Delivered in 2024				164.000 m²	101.000 m²	111 M€	0 M€	111 M€
	Grey	Aalst (Movianto)	Q1 2025	14.000 m ²	9.000 m ²	4 M€	4 M€	8 M€
	Green	Amsterdam	Q1 2025	11.000 m ²	7.000 m ²	9 M€	4 M€	13 M€
	Grey	Tiel North (Intergamma)	Q3 2025	183.000 m ²	91.000 m ²	63 M€	20 M€	83 M€
	Grey	Oss - extension	Q4 2025	20.000 m ²	17.000 m ²	4 M€	9 M€	13 M€
In execution				228.000 m²	124.000 m²	80 M€	36 M€	116 M€
Pre-let projects in execution				100%				
Average lease term for projects in execution				14 years				

**Completed and ongoing
developments**

€ 48m

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









100%

Pre-let pipeline in execution

14 years

Average lease term for projects
in execution

Development pipeline

Country	Grey/Brown/ Green field	Project name	Estimated delivery	Landbank	GLA	Invested 31/12/2024	To invest	Total capex of the project
Delivered in 2024				164.000 m²	101.000 m²	111 M€	0 M€	111 M€
In execution				228.000 m²	124.000 m²	80 M€	36 M€	116 M€
	Green	Tongeren III - rest		66.000 m ²	40.000 m ²	9 M€	27 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	1 year after pre-letting	57.000 m ²	30.000 m ²	6 M€	21 M€	28 M€
	Green	Halle		55.000 m ²	31.000 m ²	12 M€	22 M€	34 M€
	Grey	Born		89.000 m ²	67.000 m ²	24 M€	42 M€	66 M€
	Grey	Tiel South		45.000 m ²	25.000 m ²	7 M€	15 M€	22 M€
Permit obtained, not yet pre-let				462.000 m²	284.000 m²	80 M€	180 M€	260 M€
	Grey	Zellik		36.000 m ²	14.000 m ²	10 M€	10 M€	20 M€
Pre-let, permit expected in due course				36.000 m²	14.000 m²	10 M€	10 M€	20 M€
Not yet pre-let, permit expected in due course				130.000 m²	69.000 m²	18 M€	44 M€	61 M€
Landbank developments in pipeline				856.000 m²	491.000 m²	188 M€	269 M€	457 M€
Future development potential				1.890.000 m²				

Pipeline developments

€ 32m

Potential rent

€ 269m

Remaining capex

7%

Average Yield on Cost

1.9m sqm

Remaining land bank

Pipeline

c. 215,000 m²
GLA in Belgium



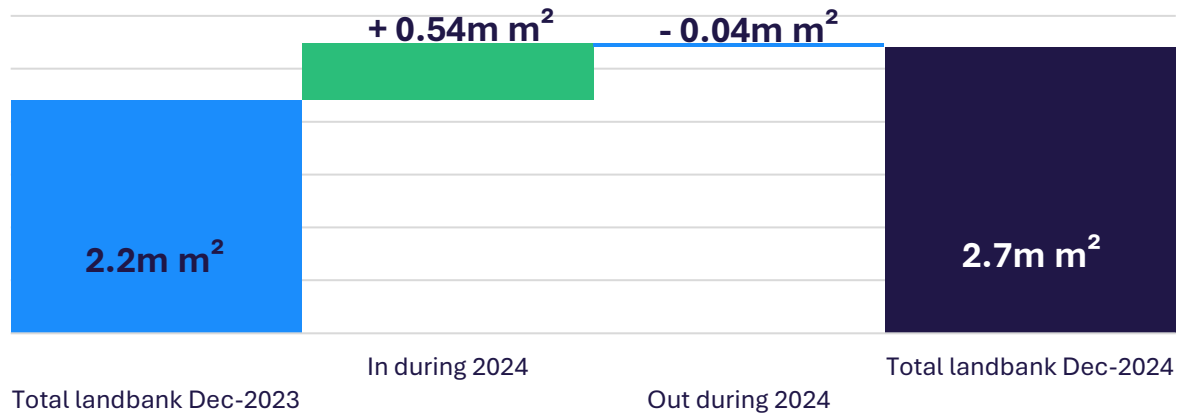
Pipeline

c. 210,000 m²
GLA in The Netherlands

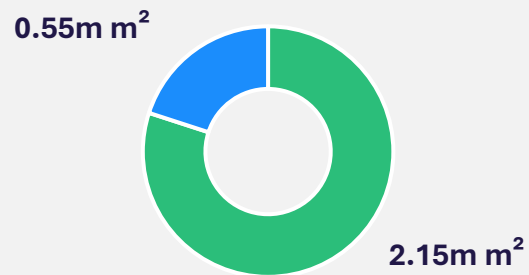


Extensive landbank with a focus on grey and brownfields

Movements in landbank



- **100%** situated in logistics & industrial zonings
- Future **development potential** of over 1m m² GLA
- **Extension potential** by over 50% vs. current portfolio
- **>80%** grey- & brownfields



■ Acquired landbank ■ Landbank under control

Market value of

€ 541m

Market value of

€ 250/m²

45% yielding

@ 5.8%

Yield on Cost

Creating value via our land bank



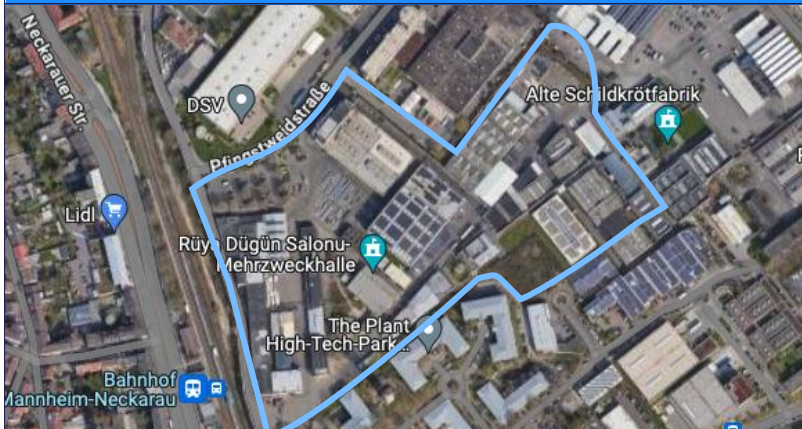
Tongeren: 161,000 m²



Senlis: 170,000 m²



Toury: 545,000 m²



Mannheim: 83,000 m²



Tiel: 449,000 m²



CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE CHAPTER THREE

Portfolio update

Portfolio resilience and continuous value creation



Positive valuation uplift of € 72m (+3.2% YoY), driven by both positive revaluation and development gains

Standing portfolio valuation fully reconfirmed, with **+1.1% YoY** value gain (+0.7% in Q4)

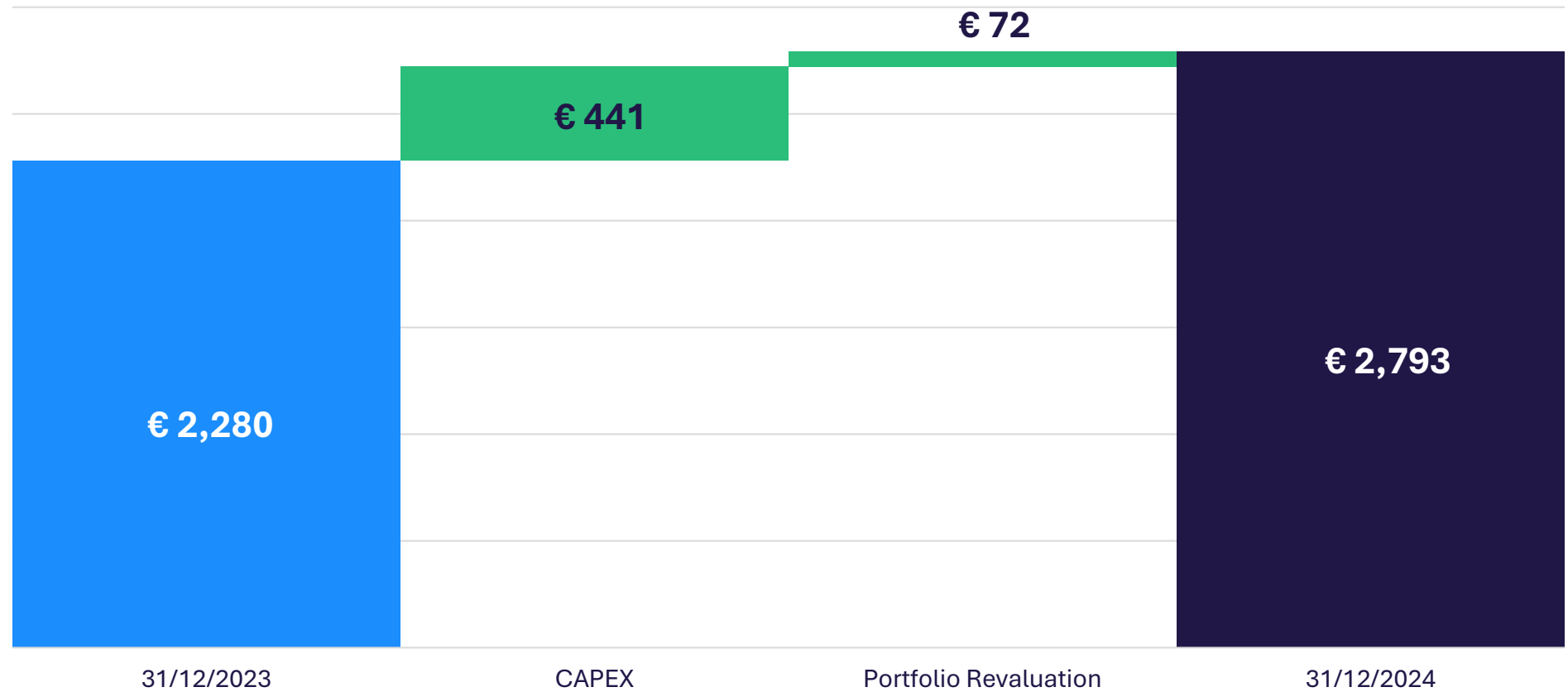
EPRA NIY at **5.1%**, **stable** YoY

Portfolio value increases to **€ 2.8bn**, **+23%** YoY

Portfolio value increased by over € 500m in 2024

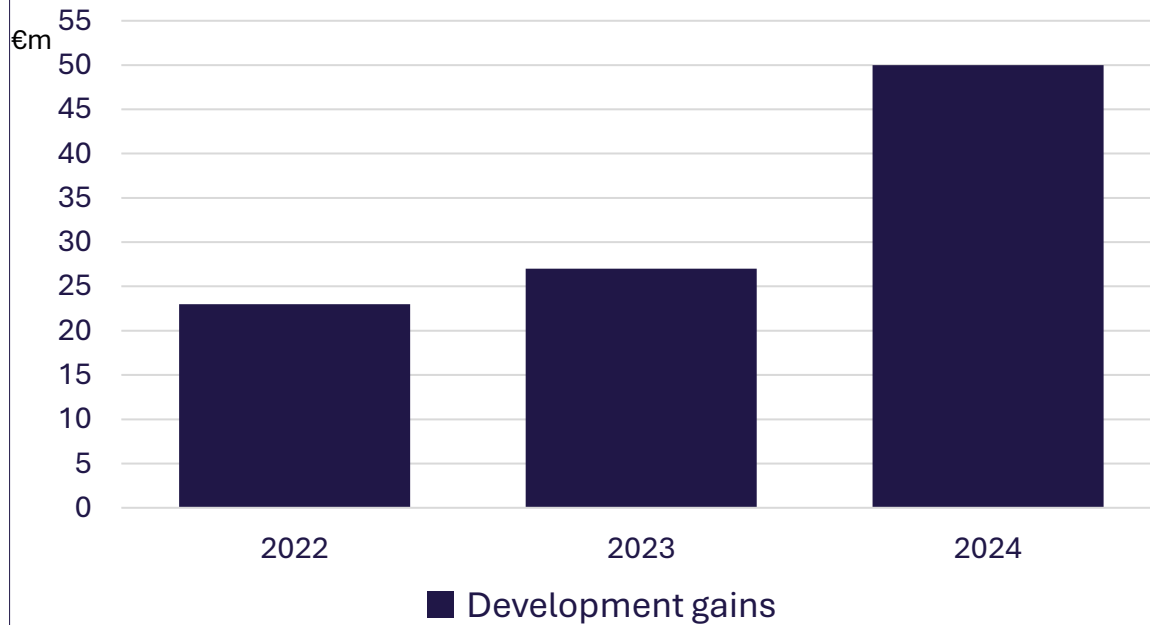
Portfolio roll forward

(in €m)

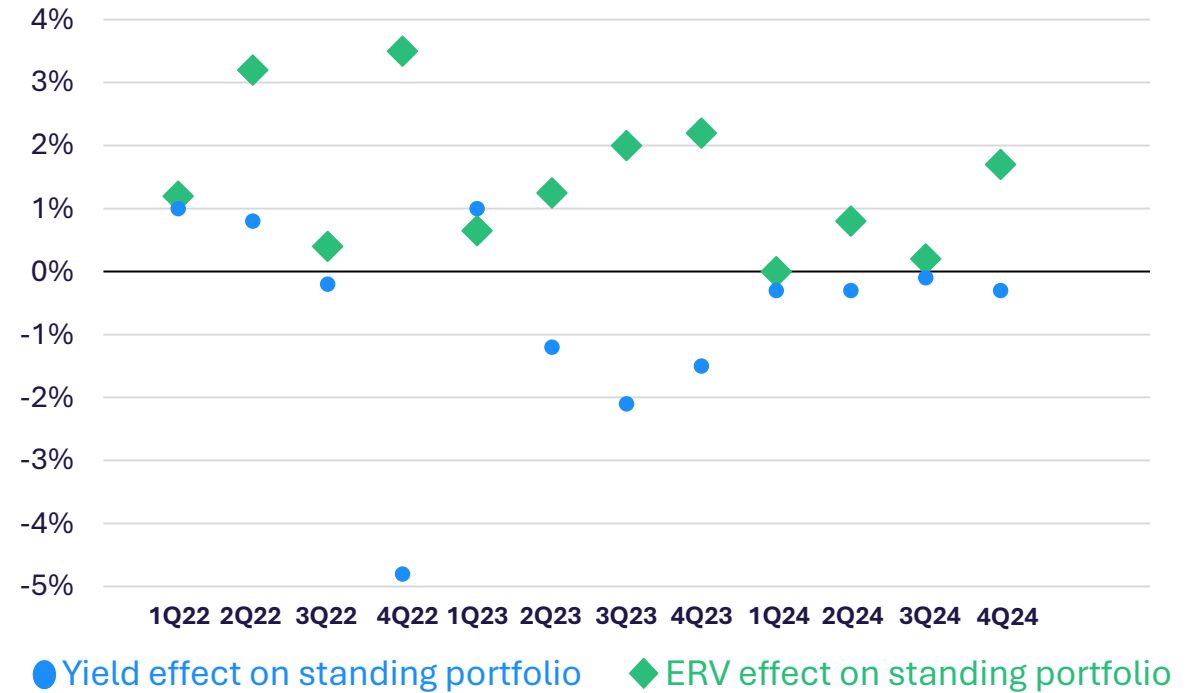


Value creation complemented by value resilience

€ 100m of development gains booked since 2022



Standing portfolio resilience reconfirmed



+4.3%

ERV growth YTD (+2.6% in Q4)

+5 bps

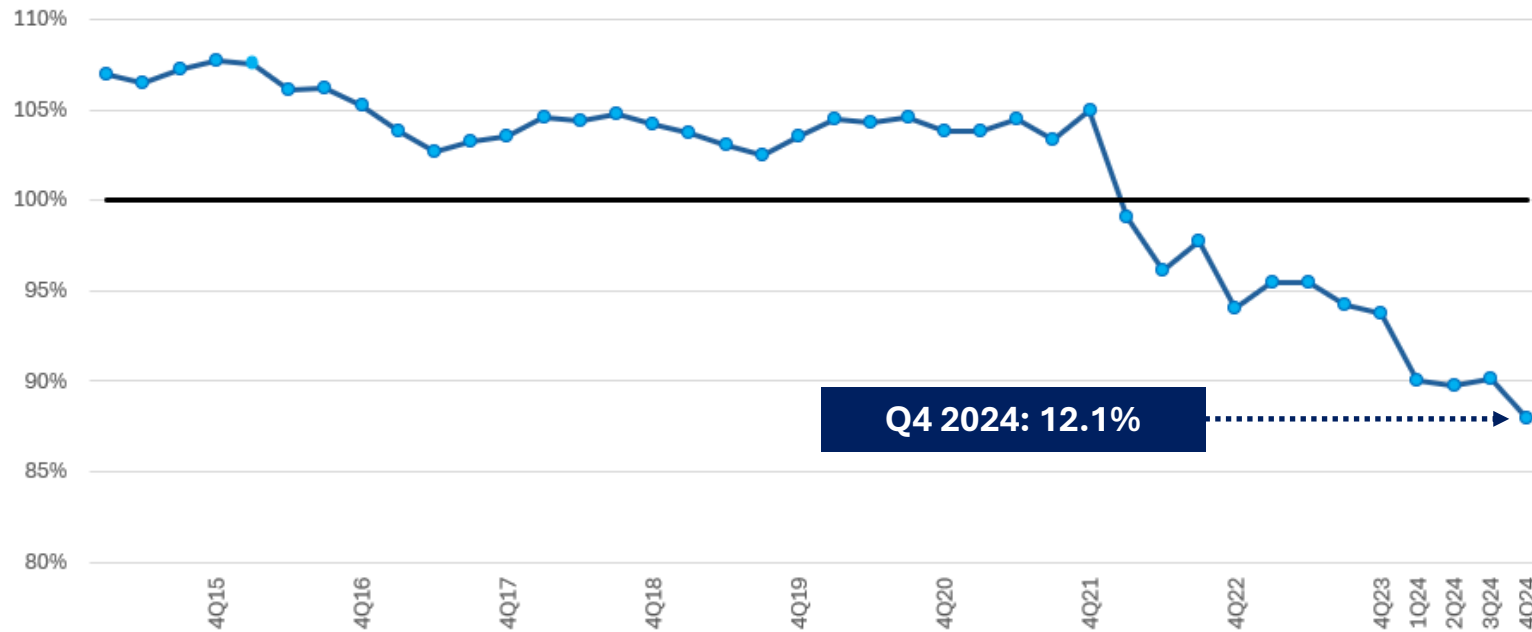
Yield effect* YTD (+0 bps in Q4)

* based on net equivalent yield



12% reversionary potential

Current rent + ERV on vacancy / Total ERV



ERV increases beyond inflation & indexation levels observed (+4.3% ERV growth in 2024)

12%

Reversionary potential provides valuation support and upside potential in the coming years (10% in Q3)

5.27%

Net reversionary yield

Well-spread lease maturities and high occupancy

Proactive tenant management

58%

of 9.5% of leases maturing in 2025 already extended or relet

38% of the remaining leases will only come to break/maturity in H2

96%

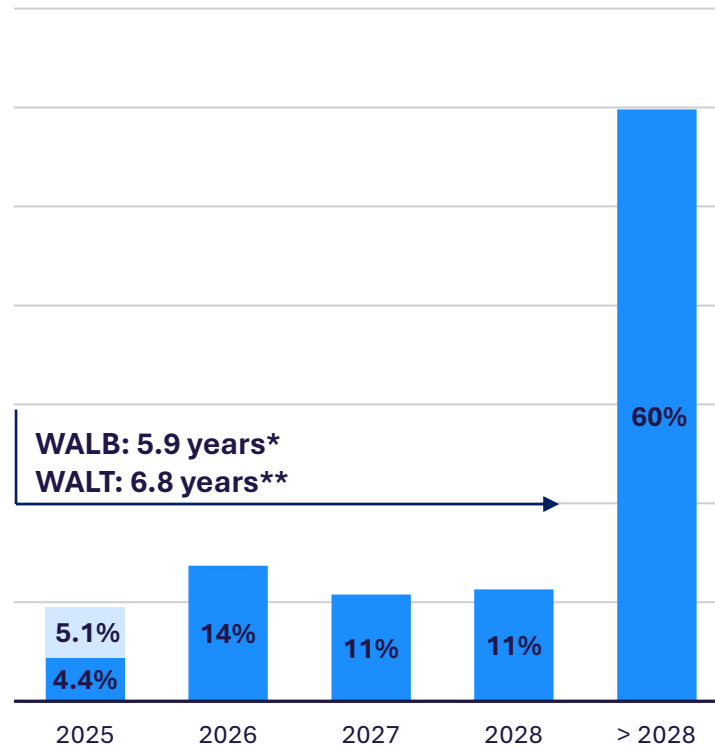
2024 renewal rate
(of 9% of leases maturing)

+12%

average rental uplift on 2% of the rent roll renegotiated in 2024

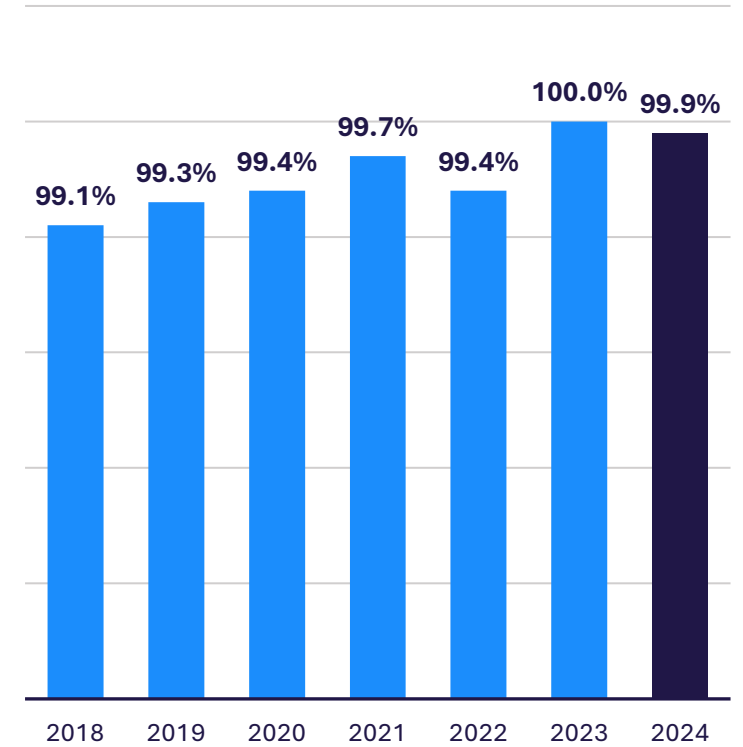
Lease maturity profile

(% of current rent)



* 6.3 years incl. solar panels
** 7.2 years incl. solar panels

Occupancy rate (%)



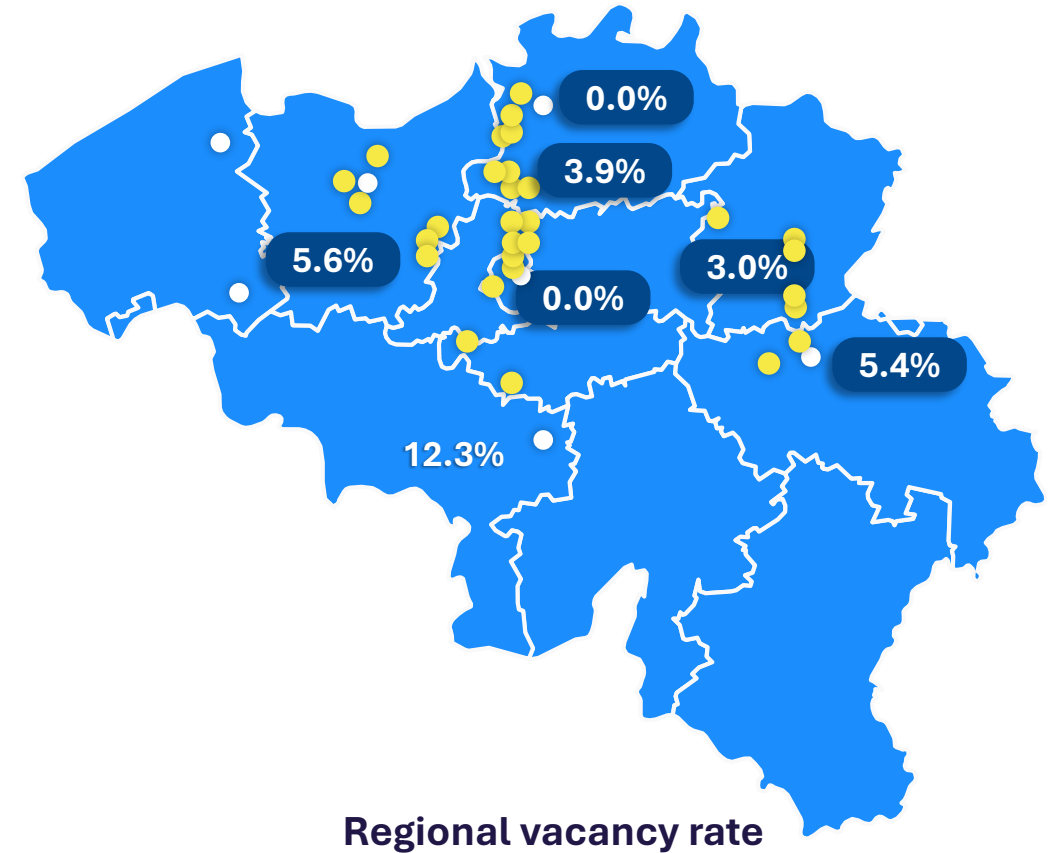
Market update

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Our Belgian portfolio (43% of the total)

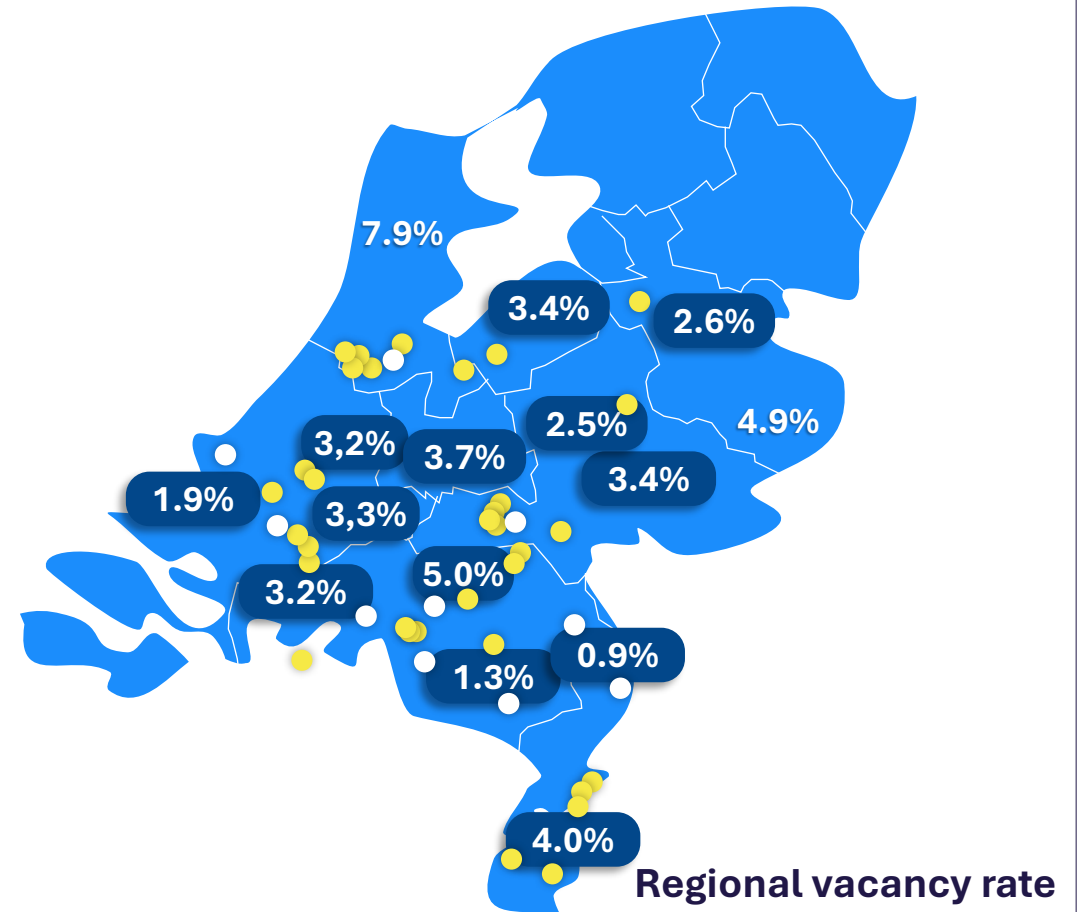
is concentrated along core logistics network of Antwerp, Brussels, Ghent & Liège, where vacancy remains very limited



Source: CBRE – Q4 2024 data

Our Dutch portfolio (40% of the total)

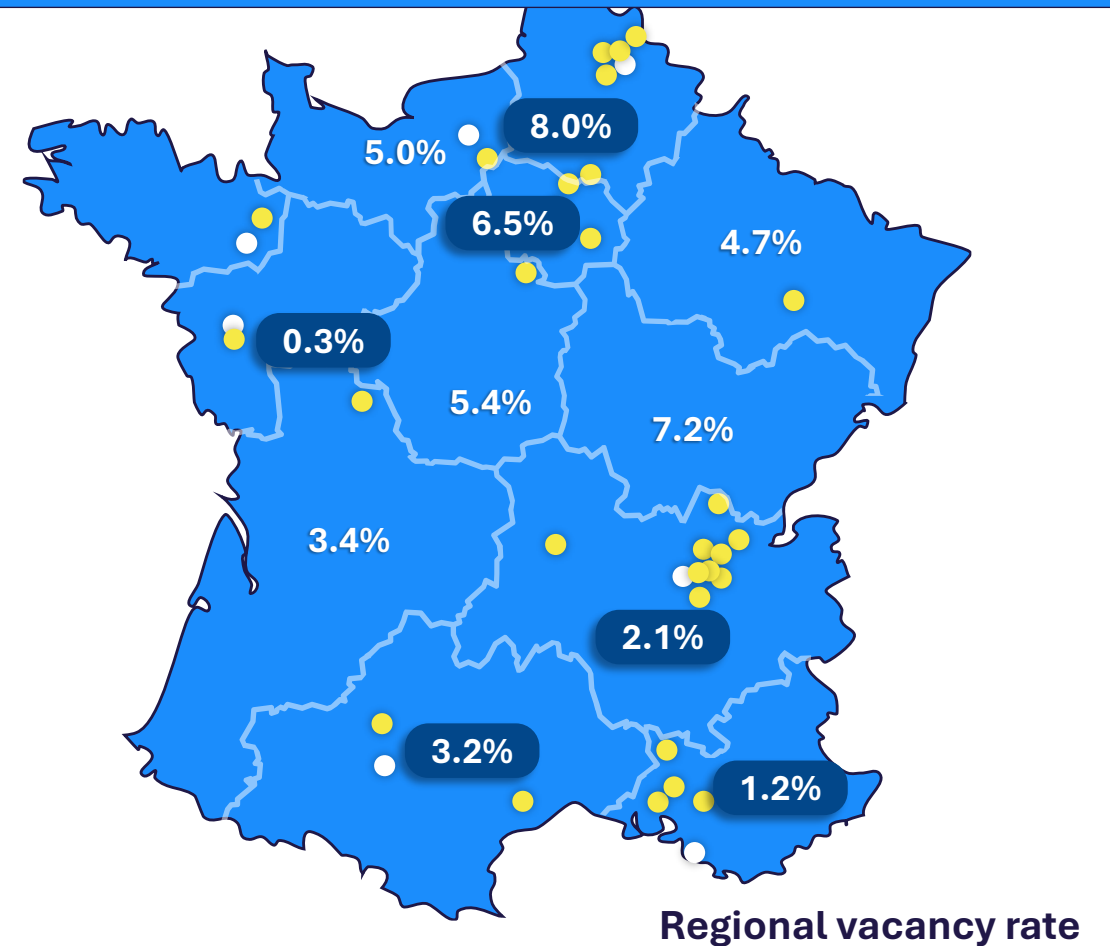
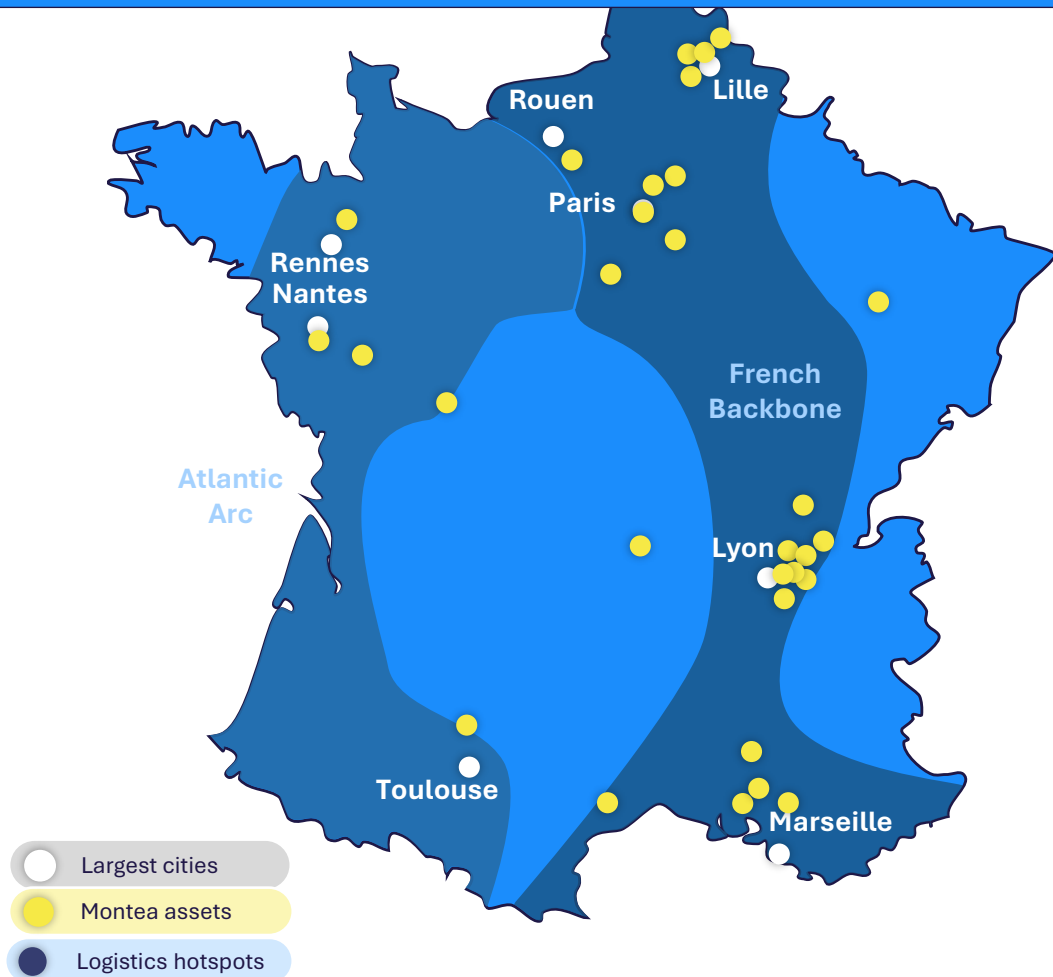
Focuses on highly sought-after locations around Amsterdam, Rotterdam, Tiel, North Brabant and Limburg, with highly constrained supply of warehouse space



Source: JLL – Q4 2024 data

Our French portfolio (15% of the total)

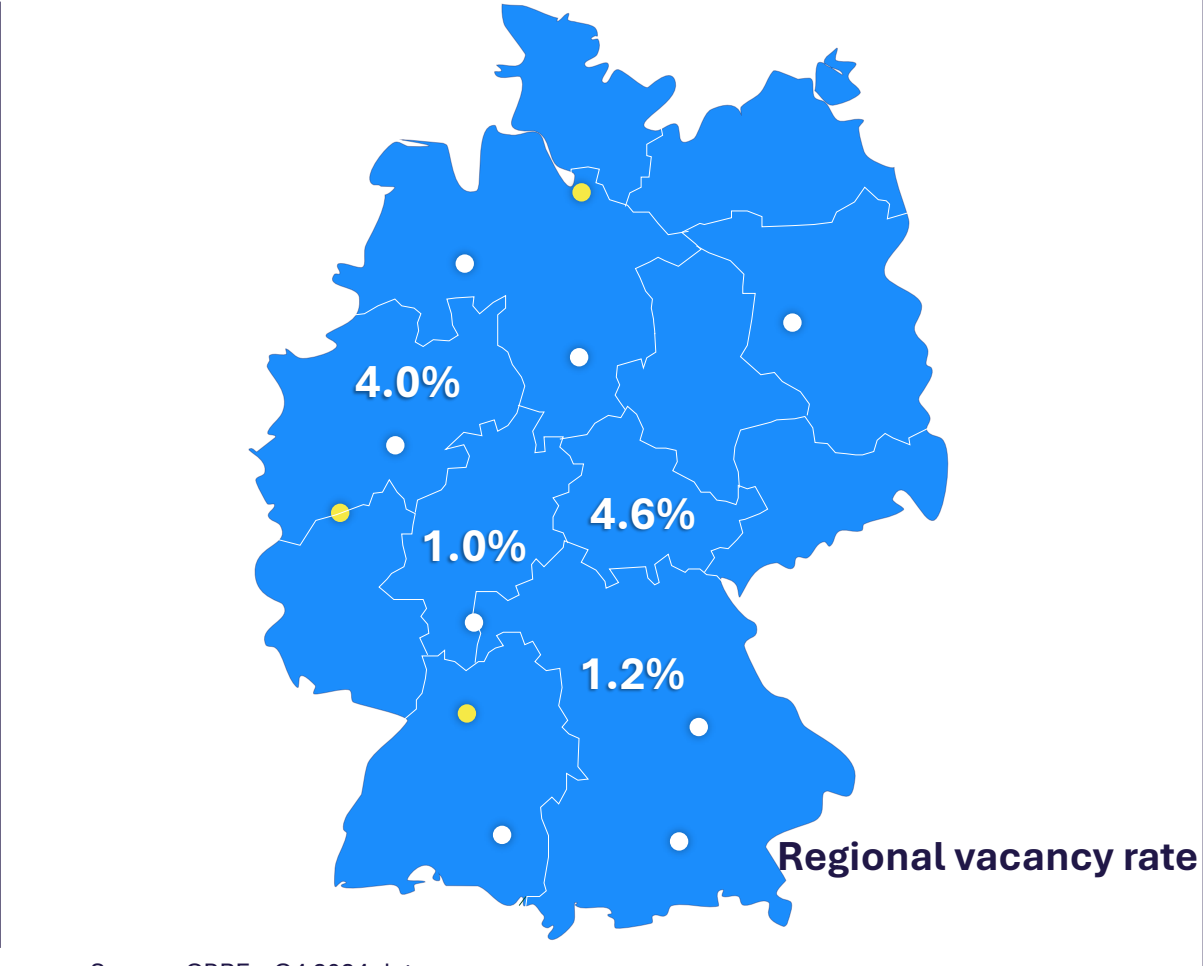
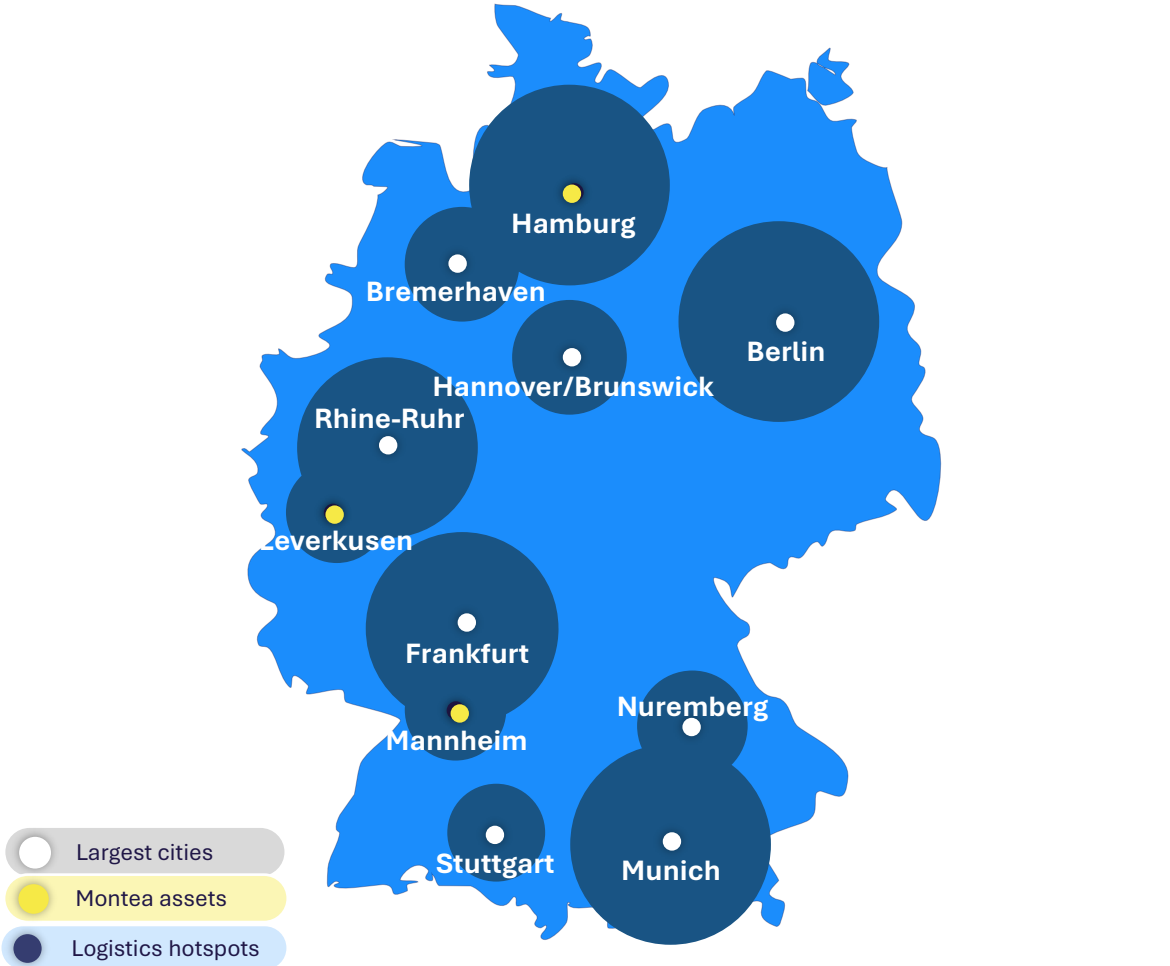
Focuses on two main logistics corridors of the country – the French Backbone and the Atlantic Arc



Source: Cushman & Wakefield – Q3 2024 data

While our growing German portfolio (3% of the total)

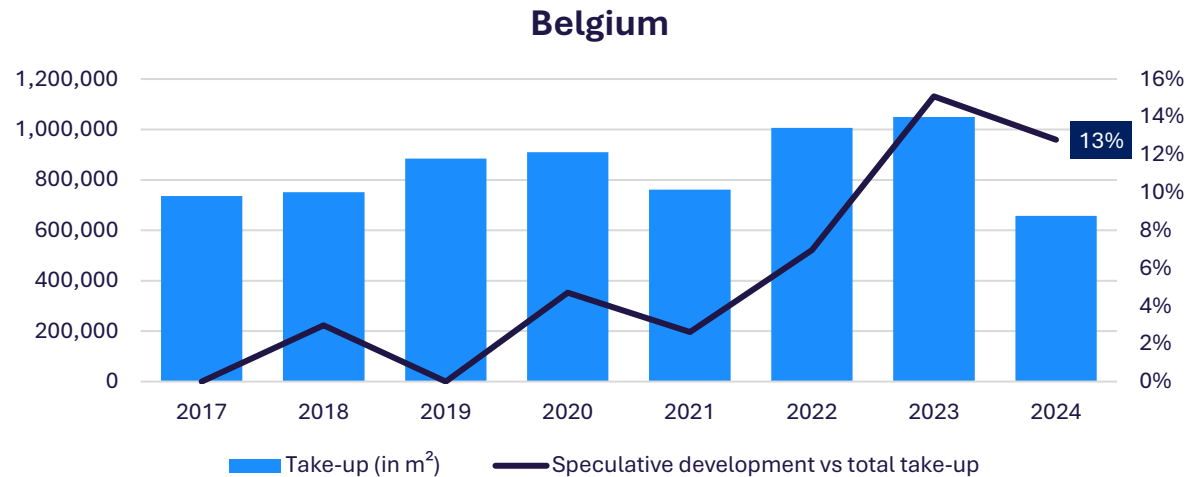
Has presence in strategic locations such as Port of Hamburg and Rhine-Ruhr logistics hub



Source: CBRE – Q4 2024 data

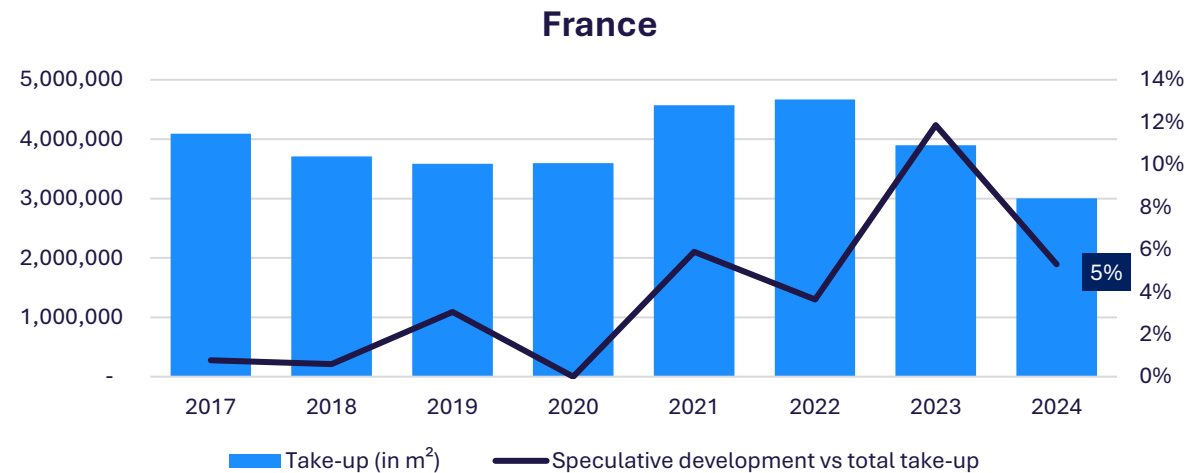
Speculative supply remains limited in Montea's markets

And continues to represent only a proportion of total take-up



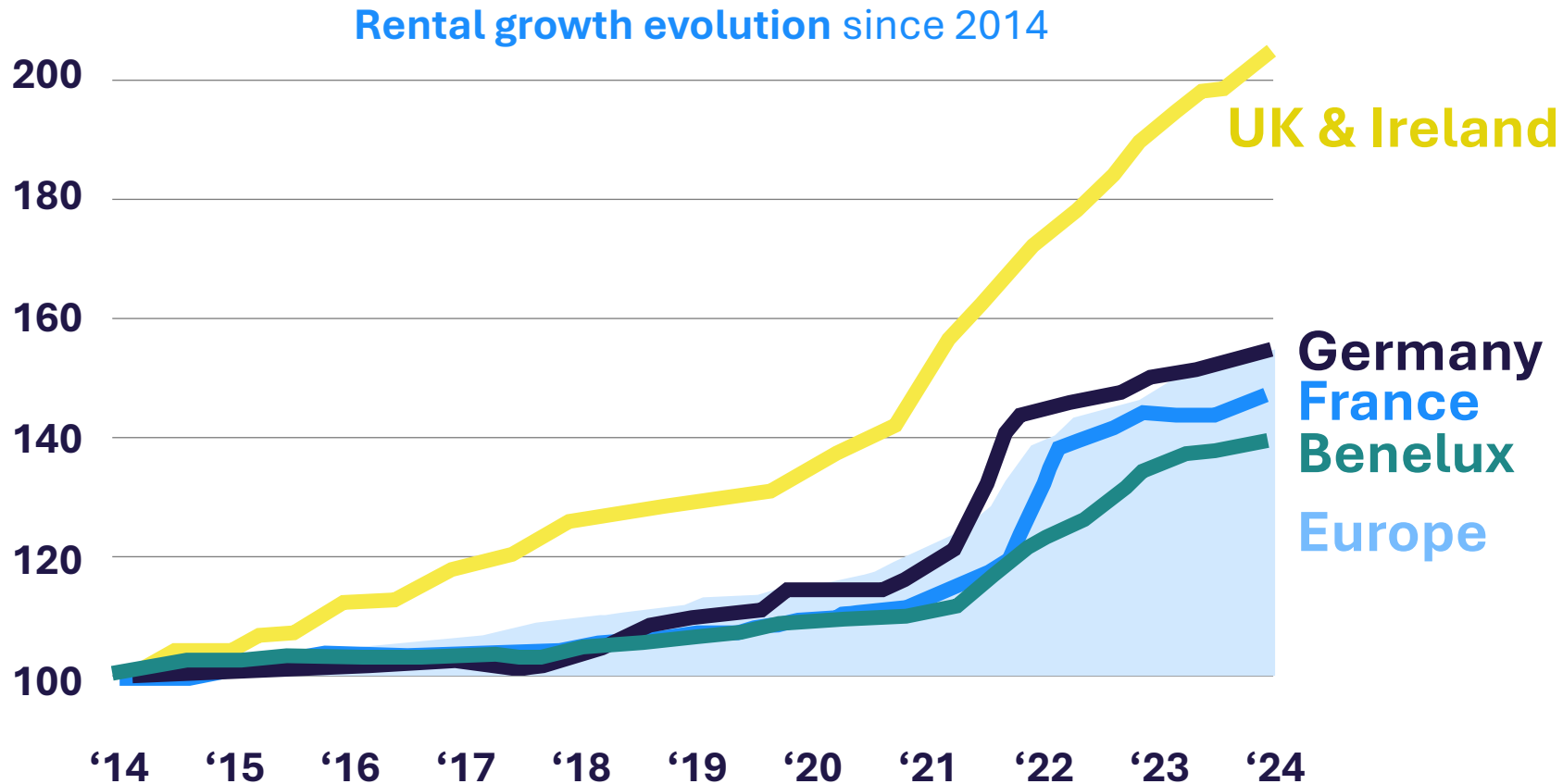
Since 2017, **speculative developments have represented a small proportion of total take-up**, and currently range between 5 and 13% in Belgium, France and Germany

In the Netherlands, speculative developments represented c. 37% of total take-up in 2024 and were predominantly located in B/C grade areas



Rental growth in Benelux & France has been trailing the EU average

Continuing at a gradual pace, with indexation-linked growth expected going forward



Rental growth in 2024 (YoY change)

Benelux	4.1%
France	1.1%
Germany	2.7%
Europe	3.4%
Europe ex UK	2.8%

Source: Cushman & Wakefield – Q4 2024
Q4 2014 = 100

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Outlook



2025 earnings and dividend guidance

+8% YoY recurring EPS and DPS growth

2025 guidance

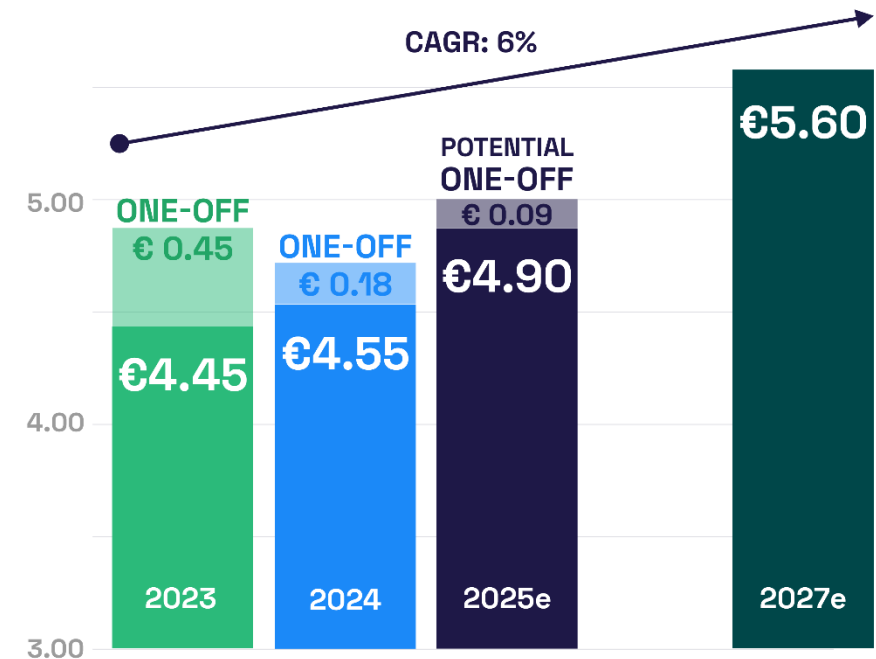
€ 4.90 EPRA EPS (+8% YoY) excl. potential € 0.09 one-off from FBI recognition for FY 2024

€ 3.90 dividend (+8% YoY) excl. potential € 0.07 one-off from FBI

2027 guidance reiterated

€ 5.60 EPRA EPS (+6% p.a. CAGR)

Track27 - EPRA EPS growth



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

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

Disciplined financial allocation and operational excellence at the core

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

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

max **2.5%**
average cost of debt

towards **90%**
operating margin by end 2027

98%+
consistently high occupancy

€ 300m of investment volume to be
achieved in 2025 through



Own developments



Partnerships



Acquisitions

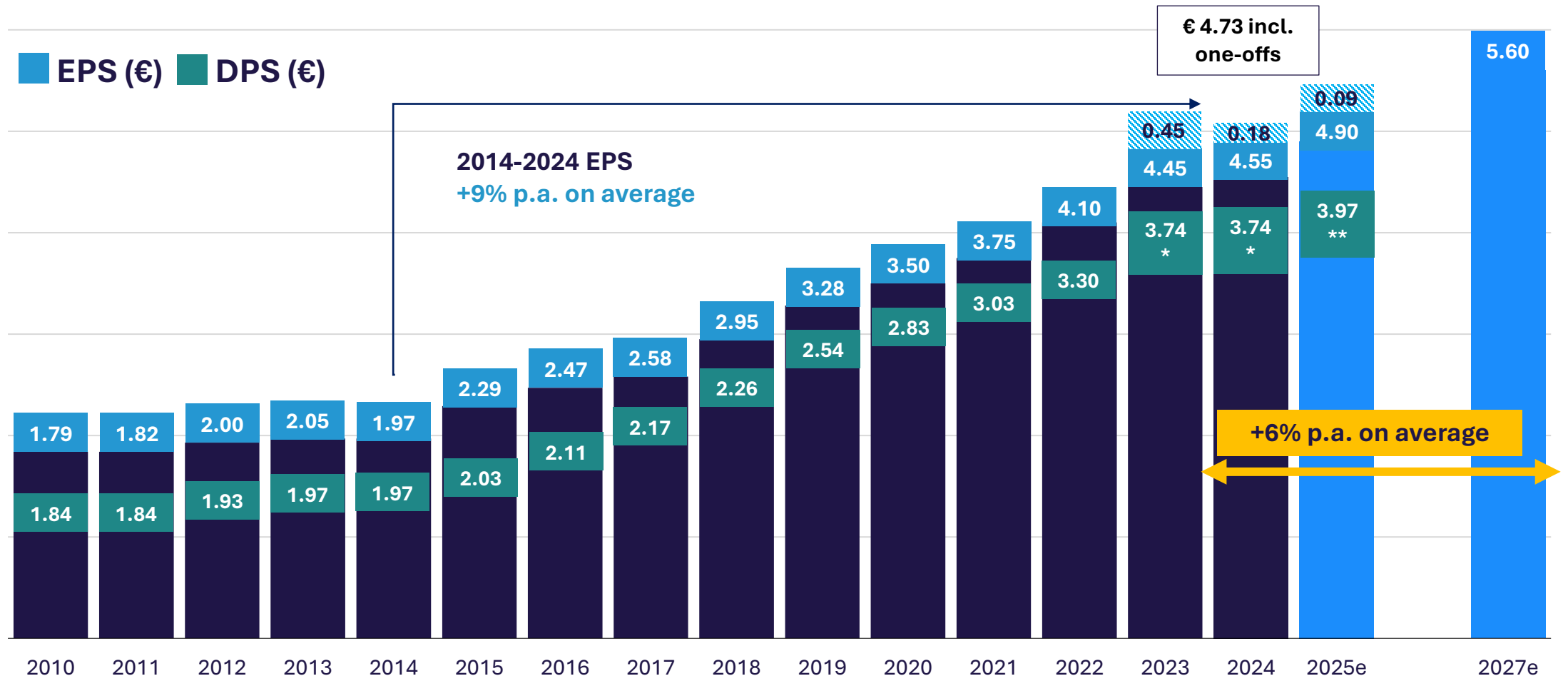


Green investments

Investment capacity of over € 600m available to grow under Track27



Earnings guidance 2025-2027



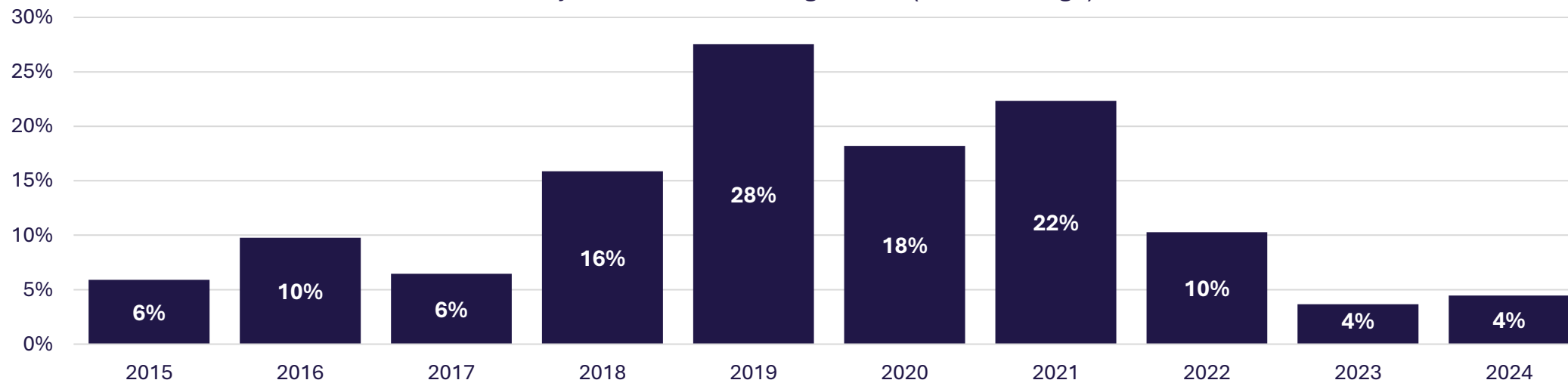
*DPS 2023: € 3.38 + € 0.36 related to one-offs, DPS 2024: €3.60 + € 0.14 related to one-off of FBI 2023

** DPS 2025: € 3.90 + € 0.07 related to one-offs

A strong return track record, with +12% 10-year TAR*

And +8% EPRA EPS growth for 2025

10-year Total Accounting Return (YoY % change)



YoY % change	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2015-2024 CAGR
EPRA EPS	16%	8%	4%	14%	11%	7%	7%	9%	9%	2%	7%
DPS	3%	4%	3%	4%	12%	11%	7%	9%	2%	7%	6%
EPRA NTA	6%	10%	7%	17%	29%	19%	23%	10%	4%	4%	12%

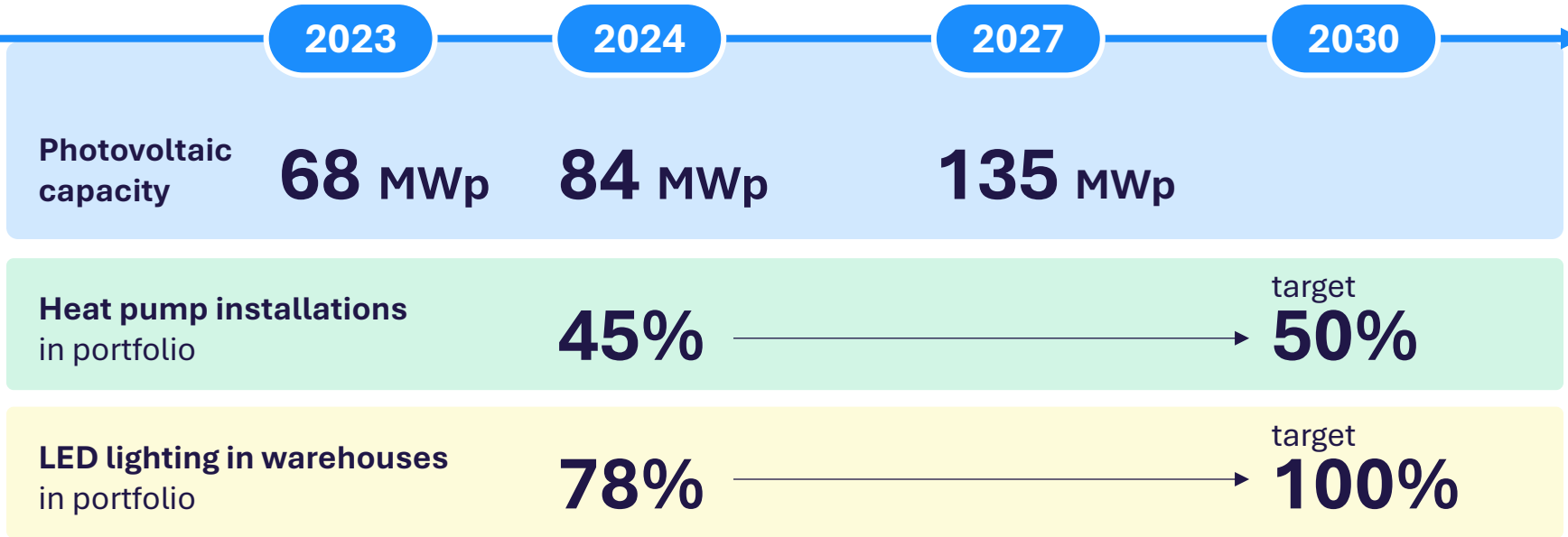
* TAR = Total Accounting Return = annual EPRA NTA growth including gross dividends

ESG

CHAPTER SIX CHAPTER SIX CHAPTER SIX CHAPTER SIX CHAPTER SIX CHAPTER SIX



An all-rounded approach to energy independence and efficiency



Locally produced energy complements further energy-efficient initiatives:



Heat pump installation



LED lighting in warehouses



EV charging
772 charging points installed



Battery storage systems

100 MWh capacity by end 2027



Sustainalytics confirms Montea's Low ESG Risk Rating with a score of 11.2 (+0.2 YoY), putting the company in the **Top 20%** among its REIT peers globally

Q&A



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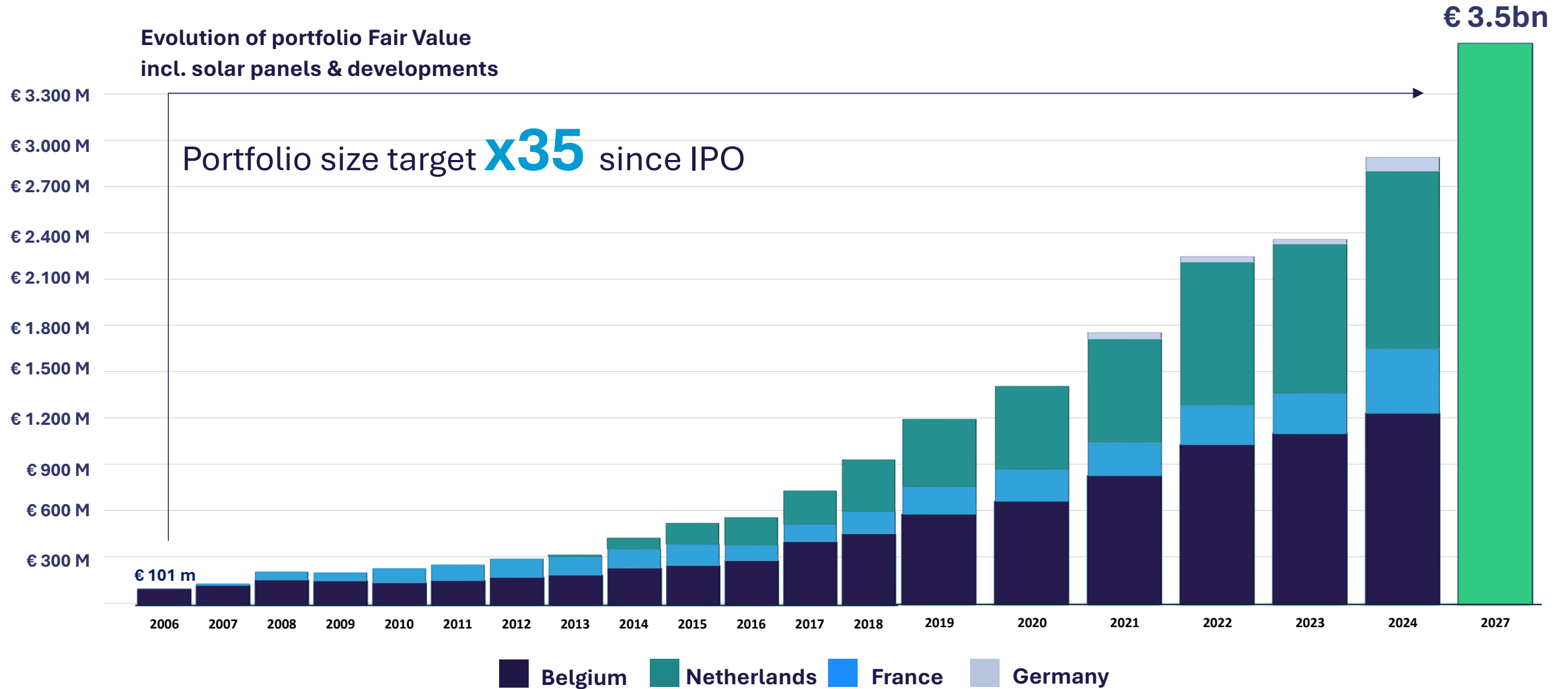
Appendix

Portfolio

Dutch FBI

About Montea

Portfolio growth



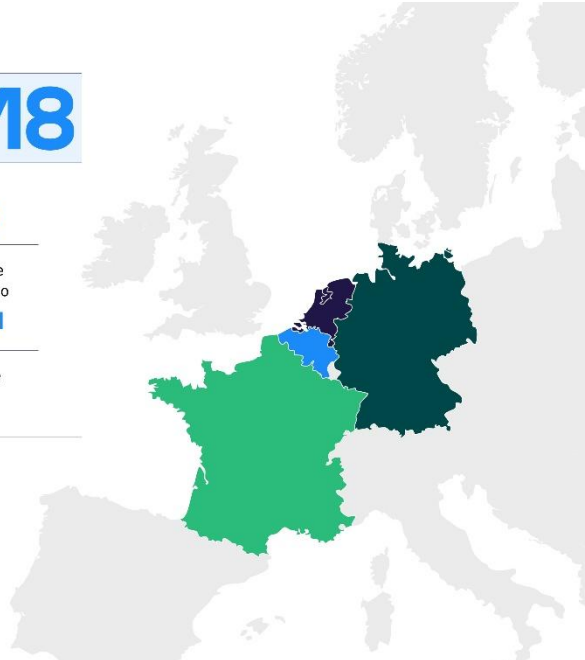
Property portfolio

NUMBER OF SITES
AT 31 DECEMBER
2024 **118**

Surface (m²)
2,132,000

Fair value of the
property portfolio
€ 2,793 M

Occupancy rate
99.9%



FRANCE	BELGIUM	THE NETHERLANDS	GERMANY
NUMBER OF SITES AT 31 DECEMBER 2024 35	NUMBER OF SITES AT 31 DECEMBER 2024 43	NUMBER OF SITES AT 31 DECEMBER 2024 37	NUMBER OF SITES AT 31 DECEMBER 2024 3
Surface (m ²) 292,500	Surface (m ²) 951,500	Surface (m ²) 788,500	Surface (m ²) 99,500
Fair value of the property portfolio € 406 M	Fair value of the property portfolio € 1,191 M	Fair value of the property portfolio € 1,107 M	Fair value of the property portfolio € 89 M
Occupancy rate 99.1%	Occupancy rate 100%	Occupancy rate 100%	Occupancy rate 100%
Share of the property portfolio 14%	Share of the property portfolio 43%	Share of the property portfolio 40%	Share of the property portfolio 3%

		Total 31/12/2024	Belgium	France	The Netherlands	Germany	Total 31/12/2023
Property portfolio – Buildings¹							
Number of sites		118	43	35	37	3	95
Total area – property portfolio	m ²	2,132,243	951,695	292,508	788,546	99,495	1,959,242
Annual contractual rents	K€	128,564	53,977	21,252	47,755	5,580	109,650
Gross yields	%	5.35	5.25	5.46	5.31	6.26	5.26
Current yield on 100% occupancy	%	5.38	5.25	5.65	5.31	6.26	5.26
Un-let property area	m ²	2,496	0	2,496	0	0	0
Rental value of un-let property parts ²	K€	258	0	258	0	0	0
Occupancy rate	%	99.9	100	99.1	100	100	100
Investment value	K€	2,555,642	1,052,966	414,669	992,607	95,400	2,222,678
Fair value	K€	2,405,178	1,027,760	389,458	898,776	89,184	2,085,188
Property portfolio – Solar panels³							
Fair value	K€	70,950	43,550	3,114	24,287	0	81,376
Property portfolio - Developments							
Fair value	K€	316,666	119,859	13,571	183,235	0	113,707
Property portfolio - Total							
Fair value	K€	2,792,794	1,191,169	406,143	1,106,298	89,184	2,280,271

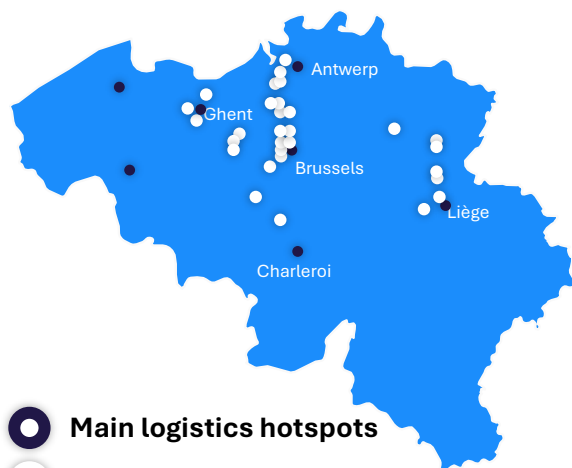
1. Including buildings held for sale.

2. Area of leased land is included at 20% of the total area; indeed, the rental value of a land is about 20% of the rental value of a logistics property, excluding the estimated rental value of projects under construction and/or renovation.

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

Locations

Belgium

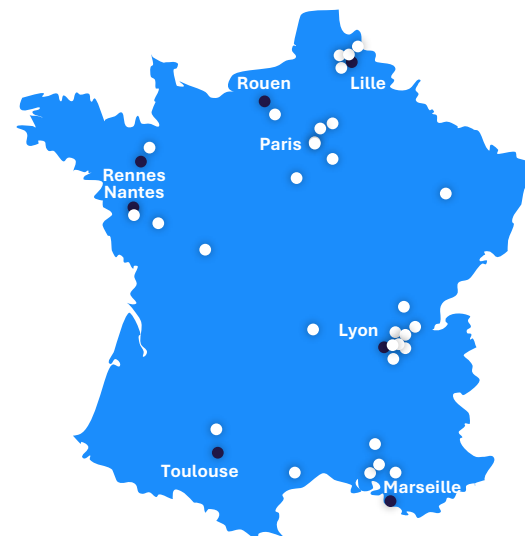


 Main logistics hotspots
 Montea sites

The Netherlands







France



Germany



Country	# sites	SQM ('000)	Fair Value	Annual Rent	EPRA NIY	Occupancy	% of total portfolio
 BE	43	952 m ²	€ 1,191m	€ 54.0m	5.2%	100%	42.7%
 NL	37	789 m ²	€ 1,107m	€ 47.7m	5.2%	100%	39.6%
 FR	35	292 m ²	€ 406m	€ 21.3m	4.8%	99.1%	14.5%
 DE	3	99 m ²	€ 89m	€ 5.6m	5.6%	100%	3.2%
TOTAL	118	2,132 m²	€ 2,793m	€ 128.6m	5.1%	99.9%	100.0%

Top 10 tenants in Montea's portfolio



6.5%



2.5%



4.3%



2.4%



3.2%



2.4%



2.9%



2.2%



2.6%



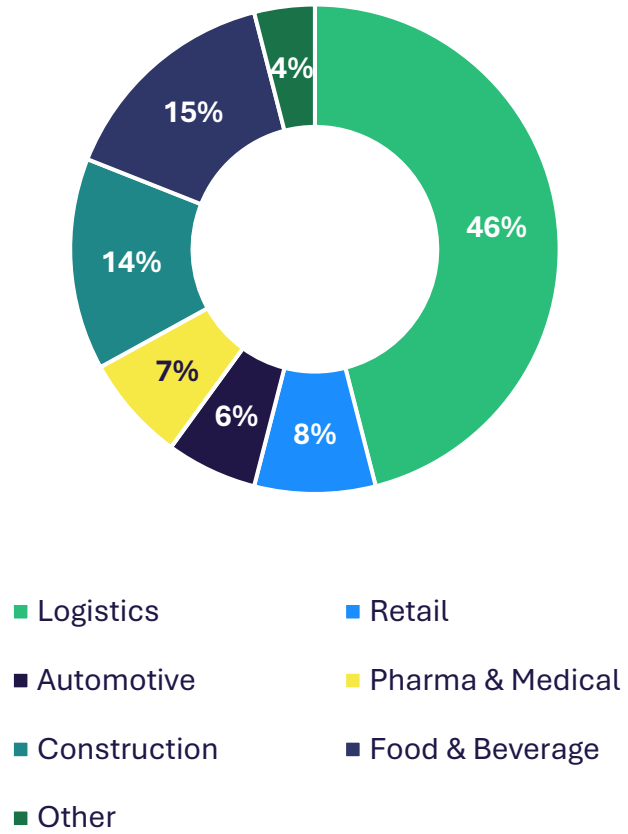
1.8%

* Split calculated by rent

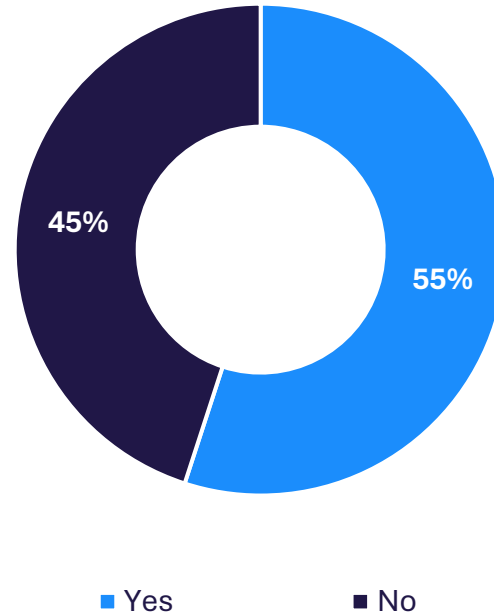


High quality portfolio

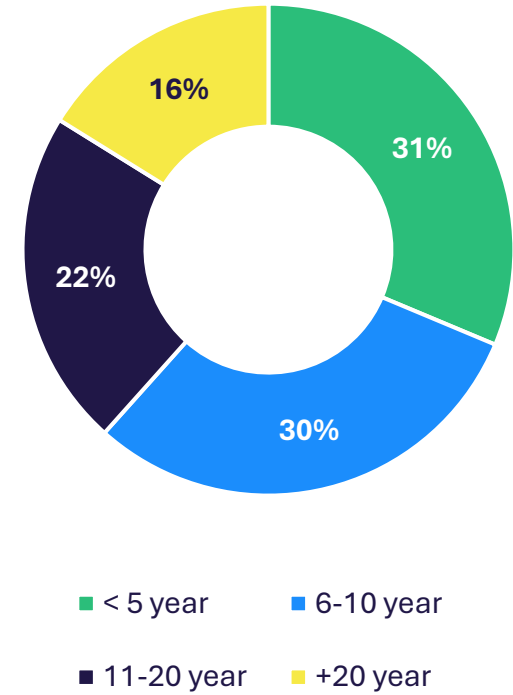
Sector diversification



Multimodality



Age of buildings



FBI status

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

FBI overview			2021-2022	2023	2024	2025	
FBI status accounted for in financial accounts of Montea			✓	✓	✗	N/A	
Withholding tax rate in financial accounts			5%	5%	5%	N/A	
Corporate Income tax rate			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 €	1.9 €	-	
Total Tax charges NL* in EPRA result (accounted/provisioned)		M€	9.0 €	4.1 €	2.3 €	-	
EPRA result	Potential EPRA result impact if FBI status is	GRANTED	M€	6.9 €	3.7 €	1.9 €	-
		NOT GRANTED	M€	N/A	-	-	-

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

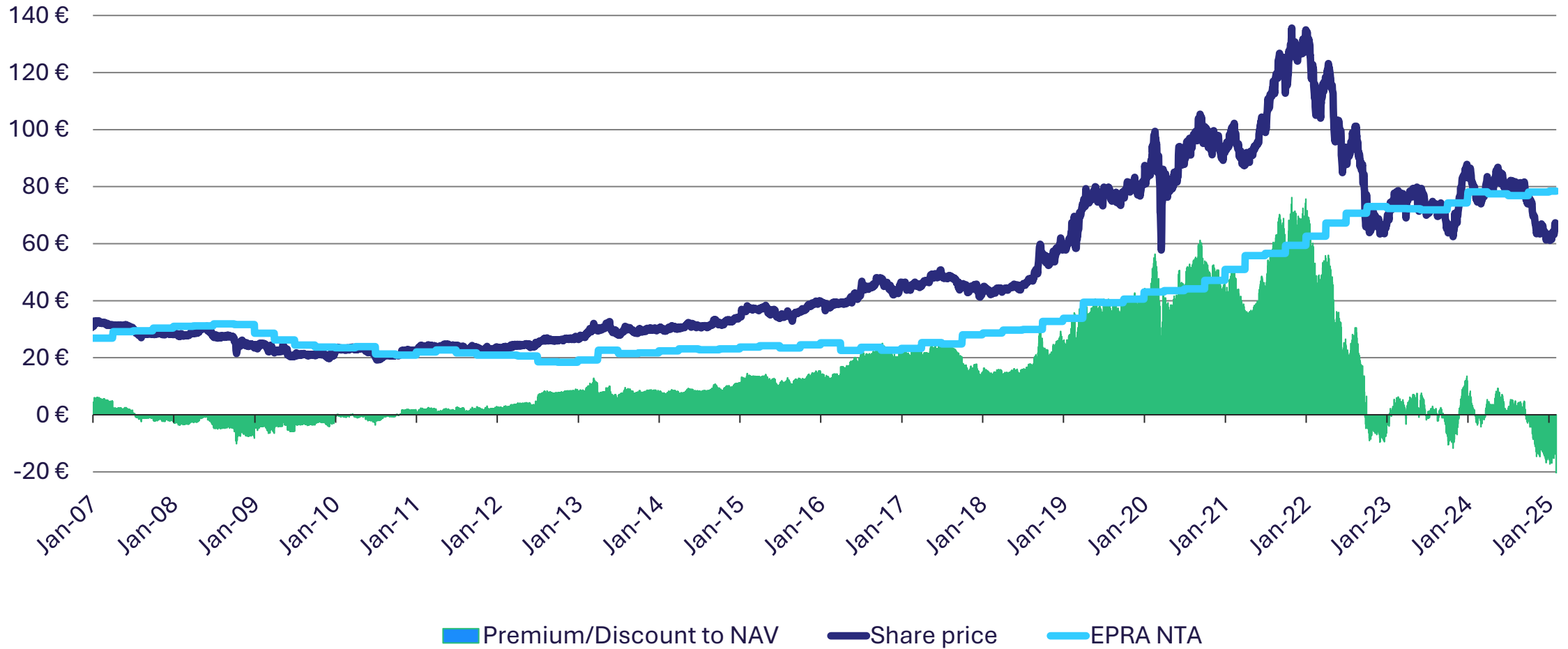
Potential non-recurrent impact in 2025 EPRA results if Montea granted the FBI status totalling € 0.09/share

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

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

About Montea

Share price & IFRS NAV evolution (per 31/01/2025)





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