20 August 2026

H1 2026 results presentation

Momentum translated into growth

EPRA EPS growth on track

+5% YoY increase supported by +2.8% LfL rental growth

Exceptional leasing momentum fuelled by large-scale demand

255,000 m² (re)let
+16% rent uplift across the existing portfolio

Track27 nearing its investment target and is now fully funded

95% of the €1.15bn investment target **secured**

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AGENDA AGENDA AGENDA AGENDA AGENDA

- H1 2026 results
- Leasing update
- Track27 update
- Market update
- Balance sheet & outlook
- ESG
- Appendix

H1 2026 results

H1 2026 – From strategy to value creation

Results fully on track

€2.47
EPRA EPS (+5% YoY)

+2.8%
LfL rental growth

€80.4
EPRA NTA (+4% YoY)

Advancing on growth

€3.2bn
portfolio

99.4%
high occupancy

5.0%
EPRA NIY

Sound financial profile

39.8%
Loan-to-value

7.7x
adj. Net debt/EBITDA

98%
hedge ratio

+5% EPRA EPS growth through rental growth and expansion

(in €000's)	H1 2026	H1 2025	YoY
Net rental income	74,559	67,819	+10%
Other real estate income & expenses	3,423	4,084	-16%
Total property result	**77,982**	**71,903**	**+8%**
of which income from solar panels & BESS	4,186	3,786	+11%
Property & overhead expenses	-9,762	-8,922	+9%
Operating results before portfolio results	**68,220**	**62,981**	**+8%**
Operating margin	**87.5%**	**87.6%**	
Financial results excl. fair value changes	-9,692	-7,879	+23%
Taxes	-1,352	-1,128	+20%
Share in the result of associates and joint ventures	434	-14	
EPRA result	**57,610**	**53,960**	**+7%**
Weighted average shares' outstanding	23,298,666	23,007,385	+1%
EPRA EPS	**2.47**	**2.35**	**+5%**

EPRA EPS

+5% YoY

increase driven by organic rental growth, income from acquisitions and pre-let development deliveries, and disciplined cost control

LfL rental growth

+2.8%

linked to rent indexation and reversion

Leasing update

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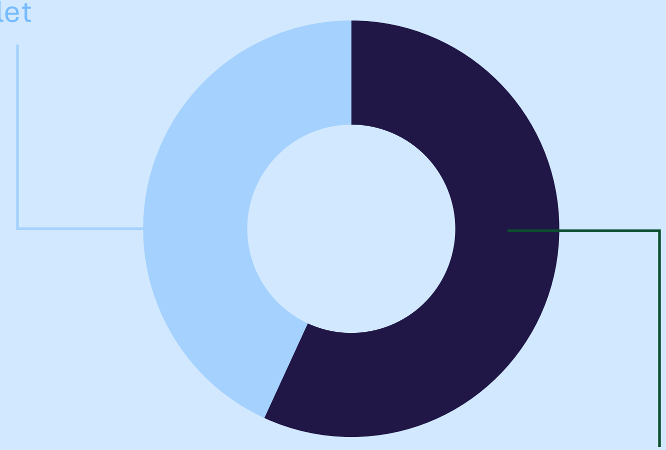
Strong occupier demand driving leasing and rental growth

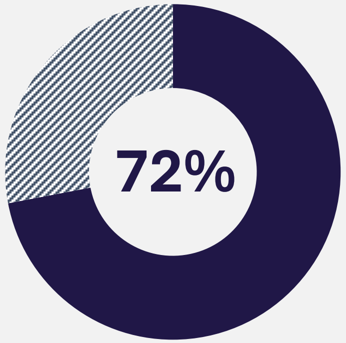
2026 activity

$110{,}000\ m^2$
pre-let



$145{,}000\ m^2$
(re)let

$145{,}000\ m^2$ (re)let across the existing portfolio



of leases signed with new clients

+16%
Average rent uplift

Leases signed
at ERVs on average

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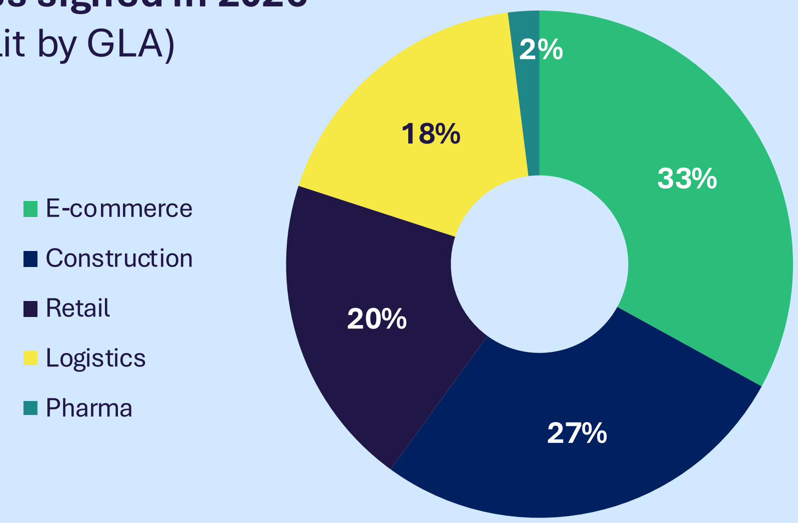
Capturing growth from large-scale logistics and e-commerce

Leases signed in 2026
(% split by GLA)



Segment	m^2 leased
<10,000 m^2	9,000
10,000-25,000 m^2	61,000
>25,000 m^2	75,000
Total	**145,000**

Most leasing volume concentrated
in units above 10,000 m^2

E-COMMERCE

RETAIL

LOGISTICS

LOGISTICS

CONSTRUCTION

Willebroek leasing validates portfolio quality

Willebroek

(BE)

- **47,600 m^2** long-term lease signed with JD.com
- **Top 10 Montea asset**, developed for Decathlon in 2017
- Strategic hub serving **Belgium and Luxembourg**
- **Highly automated** e-commerce fulfilment hub
- 2027 lease expiry **significantly de-risked**
- Enhances **long-term income visibility and cash flow certainty**

Beringen acquisition thesis delivered

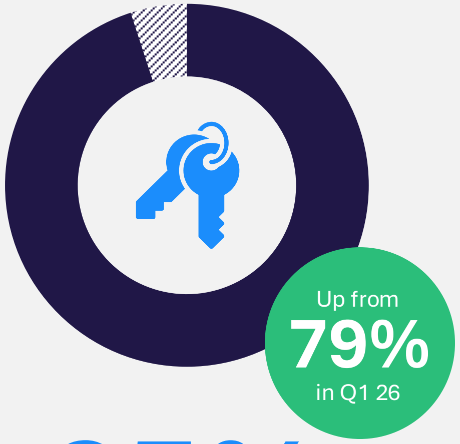
Beringen

(BE)

- Vacant Beringen site **let within 6 months** of acquisition
- **Long-term lease secured** with Claes Retail Group (JBC, CKS, Mayerline)
- 20,000+ m^2 warehouse space in a **prime Albert Canal location**
- **Disciplined capital allocation and controlled risk approach** validated
- Rapid execution transformed a vacant asset into long-term income

Sustained near-full occupancy across the portfolio

Proactive tenant management



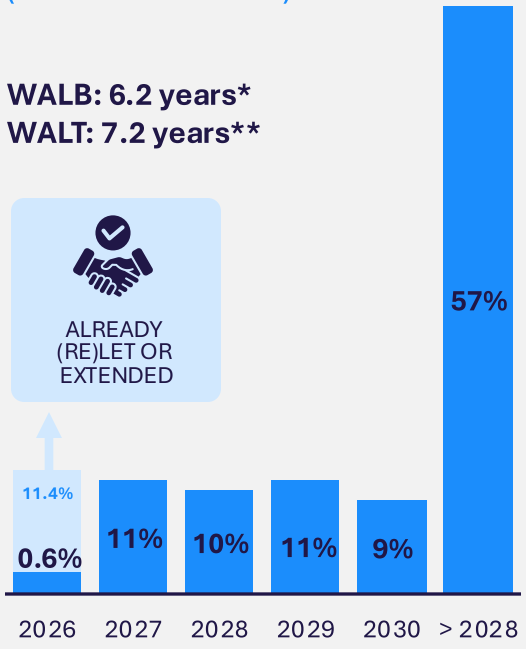
95%

of the **12%** leases up for renewal in **2026** already extended or relet

Lease maturity profile

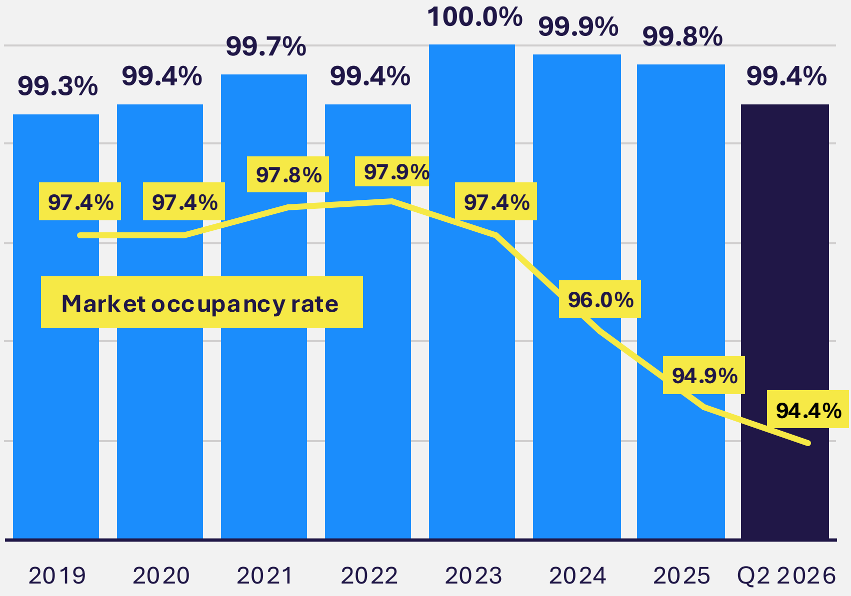
(% of current rent)

WALB: 6.2 years*
WALT: 7.2 years**



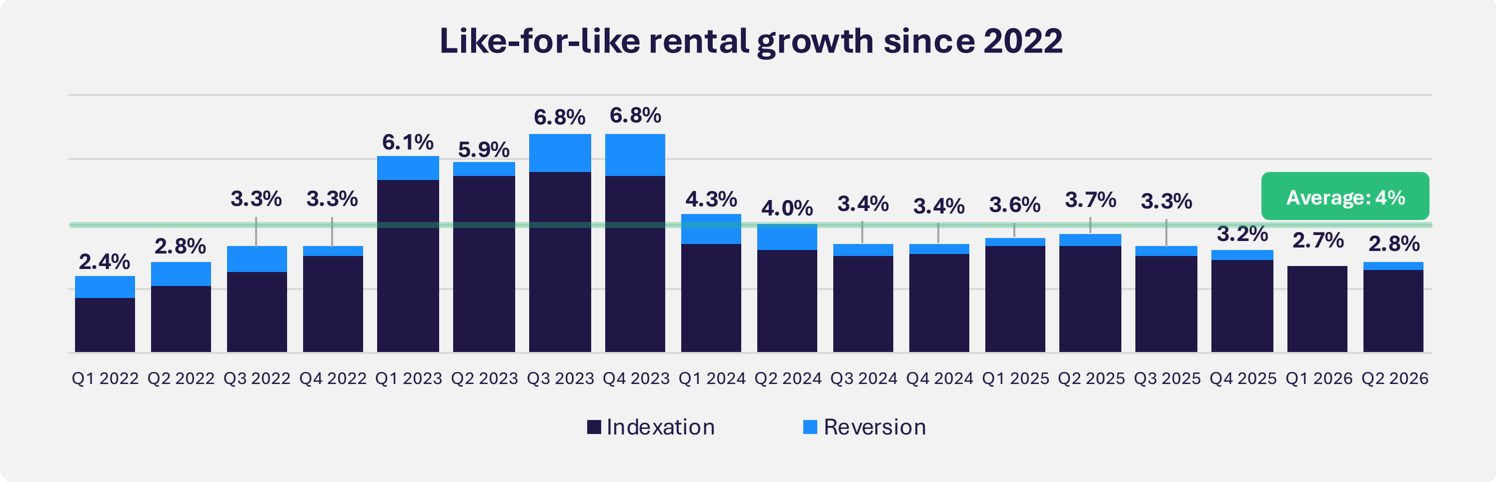
* 7.4 years and ** 8.3 years incl. solar panels

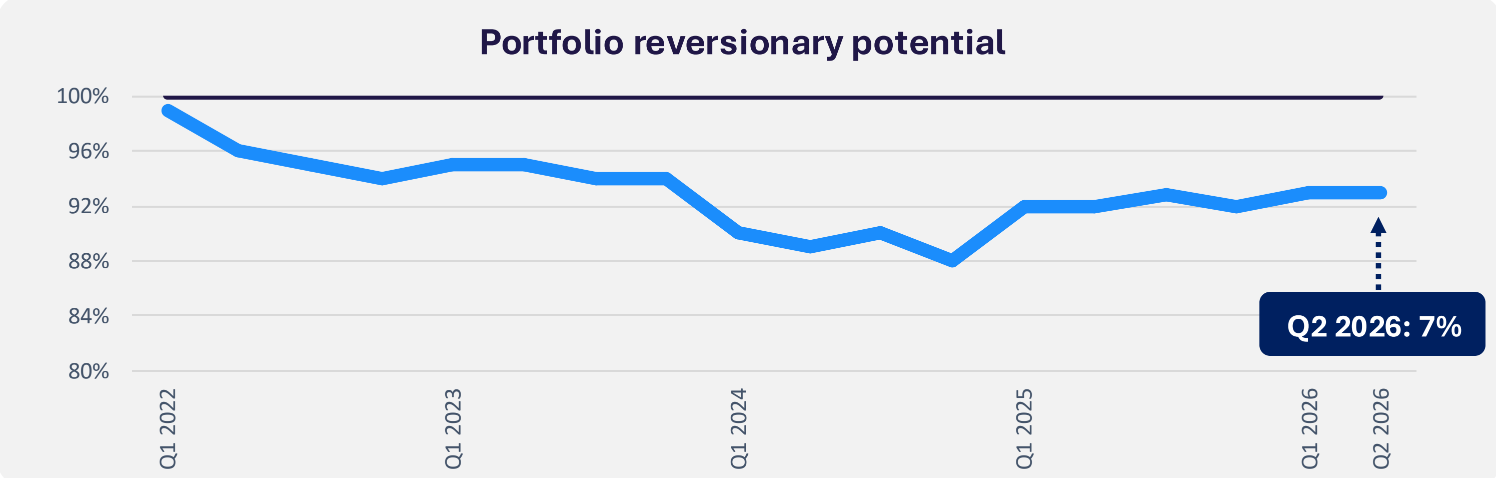
Occupancy rate (%)



Market data source: Broker reports Q1 2026

Turning reversionary potential into rental growth through active asset management





+4% average rental growth since 2022

Supported by **consistently high occupancy**

Indexation complemented by **positive reversion**

Demonstrating **sustained capture** of portfolio underrent

5.6%

Net Reversionary Yield**

7%

reversionary potential still to be captured

** Net Reversionary Yield = ERV / Current property value

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Track27 growth plan update

Multiple growth pillars driving future earnings visibility

Driving earnings growth by dynamic capital allocation

Developments	Acquisitions	Partnerships	Green investments

2026 PROGRESS

- **130,000 m²** new, large-scale developments secured
- **33,000 m²** strategic last-mile acquisition
- **Ongoing committed investments** under Track27

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Capturing market momentum

DEVELOPMENTS

Port of Antwerp

(BE)

55,000+ m^2 GLA

- **Prime location** in the Port of Antwerp
- **Pre-let** to DP World under a 15-year triple net lease
- Minimum **BREEAM Excellent** targeted
- In **permitting** phase
- Expected **construction** start in Q2 2027
- Expected **completion** in Q2 2028
- Total investment: **€ 47m**

Capturing market momentum

DEVELOPMENTS

Tiel DC Quartz

(NL)

67,400 m^2 GLA

- Next phase of **Logistic Park Glassworks** development
- **70% pre-let** to BSH Home Appliances under a minimum 10-year triple net lease; advanced discussions ongoing for the remaining 30%
- Minimum **BREEAM Excellent** targeted
- **Construction** start in Q3 2026
- Expected **completion** in Q4 2027
- Total investment: **€ 69m** (incl.land)

Tiel - From 48ha brownfield to value creation

De-risked execution approach

Significant **grid capacity**

Sustainable brownfield redevelopment

Logistic Park Glassworks Tiel

(NL)

- Brownfield acquired in **2018**
- **88%** of currently available 200,000 m² GLA already developed or under development
- **€ 178m** invested across five projects
- **7.5%** average expected YoC

*Five projects relate to developments for BSH, Intergamma, Arjo, Milence and Re-Match (Overdie site)

Executing on growth opportunities

ACQUISITIONS

Anderlecht, Brussels

(BE)

33,000 m^2 GLA

- **Strategic last-mile location**, just 1 km away from the Brussels South train station
- **Let to bpost** under a long-term lease
- Investment: **€ 18m**

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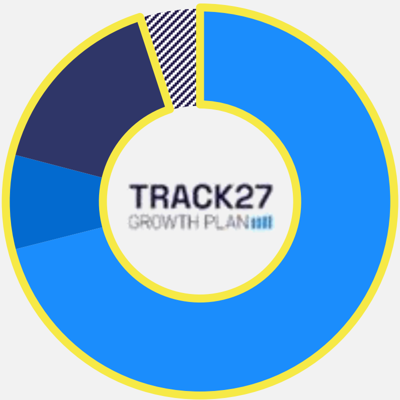
Track27 – From strategy to execution

95%

vs **81%** Q4 25

of the **€1.15bn** investment target **secured**



Track27 targeted investments

Invested	€815m
In execution	€92m
Under exclusive negotiation	€186m
To go	€54m
	€1,147m

€180m

of investments completed & secured in 2026 at an **average NIY >6.5%**

- 2024
- 2025
- H1 2026

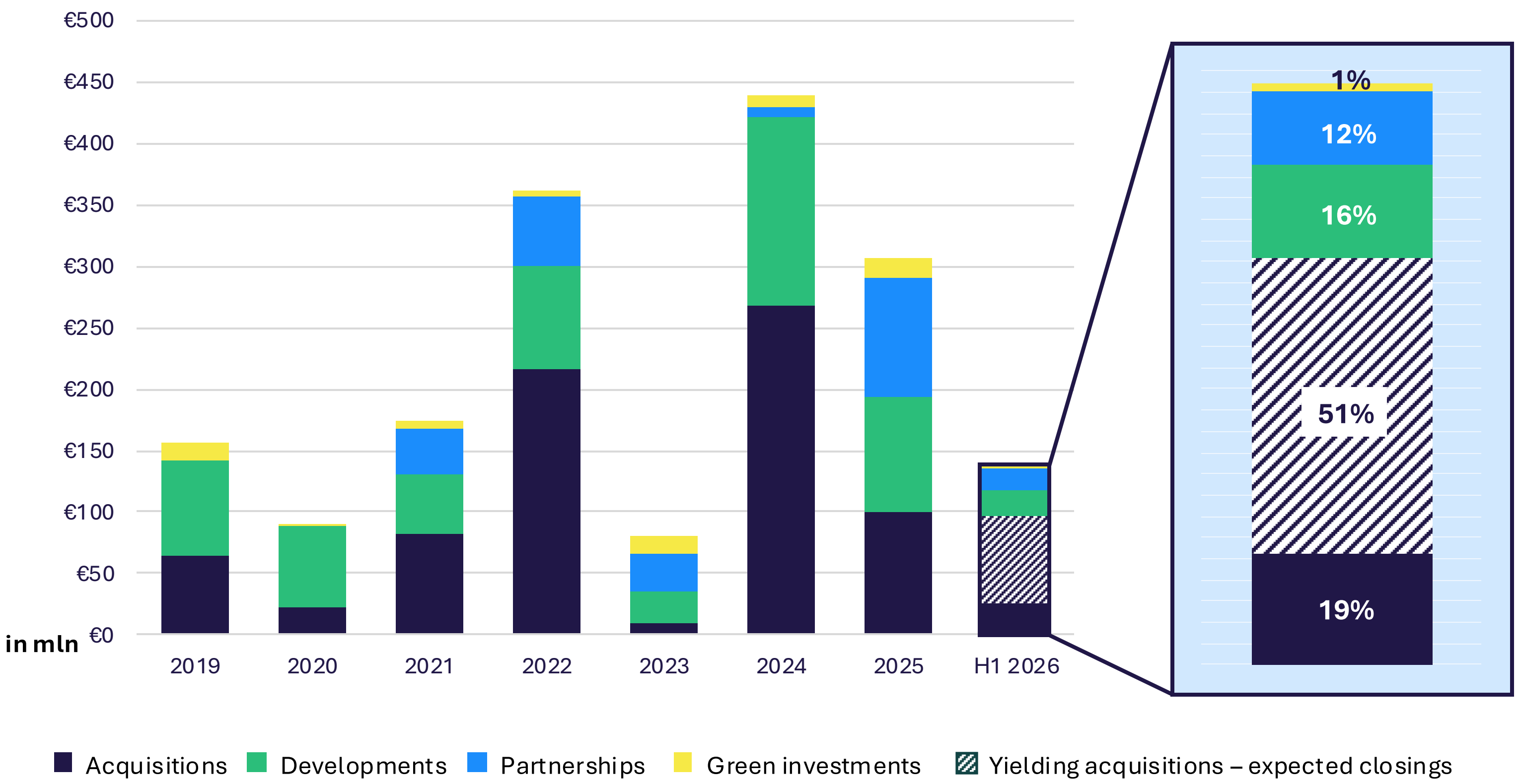
2026 investments at
6.6%
average NIY

Track27 – A value-enhancing growth plan

With proven value creation throughout different stages of the cycle

DIVERSE GROWTH AVENUES
WITH ONE GOAL IN COMMON

Ensuring long-term sustainable value creation while focusing on strategic locations



Earnings growth set to continue

Thanks to pipeline in execution

Invested	€815m
In execution	€92m
Under exclusive negotiation	€186m
To go	€54m
	€1,147m

Projects under development

€87m
CAPEX

~ 6.5%
Expected NIY

Solar panels & energy storage systems

€5m
CAPEX

~ 8%
IRR

Developments in execution

Tiel DC Quartz
(NL)

- 67,400 m^2 GLA
- 70% pre-let to BSH for a minimum of 10 years
- Construction start in Q3 2026
- Completion in Q4 2027
- Total investment: **€ 69m**

Tiel
(NL)

- 4,000 m^2 GLA
- Pre-let to Arjo for minimum 10 years
- Construction started in Q2 2026
- Completion in Q1 2027
- Total investment: **€ 6m**

JV with Weerts
(Liège, BE)

- 86,000 m^2 GLA (215,000 m^2 at 100%)
- Pre-let to Skechers for 20 years
- Construction started in Q1 2025
- Phased completion by Q4 2027
- Maximum exposure: **€ 140m**

Halle
(BE)

- Located near E19 and E429 motorways
- 31,000 m^2 GLA
- Pre-let to Colruyt under a long-term agreement
- In permitting phase
- Total investment: **€ 34m**

~ 190,000 m^2
GLA in execution

~ 6.5%
YoC

92%
Pre-let

17Y
average lease term

Earnings growth to continue

And investments under exclusive negotiation

Invested	€815m
In execution	€92m
Under exclusive negotiation	€186m
To go	€54m
	€1,147m

Yielding investments

€117m
CAPEX

> 6.5%
Expected NIY

Solar panels & BESS

€26m
CAPEX

~ 8%
Expected IRR

Non-yielding landbank

€43m
LAND ACQUISITION CAPEX

> 6.5% (after completion)
Expected NIY

Remaining **direct yielding acquisitions announced in Q1** expected to close in the short term at a **NIY > 6.5%**

Development pipeline

		Completion date	Landbank (m^2)	GLA (m^2)	Total capex (€m)	To invest (€m)	Target YoC
Current development pipeline Committed developments under construction	**92%** PRE-LET **17Y** AVERAGE LEASE TERM		**326,000**	**188,400**	**249**	**87**	**~ 6.5%**
Halle (Colruyt Group)		Q4 2026	55,000	31,000	34	13	
Tiel (Arjo AB)	NEW	Q1 2027	5,000	4,000	6	5	
Tiel (BSH)	NEW	Q4 2027	118,000	67,400	69	43	
Luik (Skechers)*		Q4 2027	148,000	86,000	140	26	
Near-term development pipeline Expected starts in the next 24 months including pre-let projects awaiting permit			**369,000**	**227,800**	**209**	**157**	**> 6.5%**
Future development potential Longer term development potential including yielding landbank & land under option			**3,180,700**	**1,375,300**	**1,354**	**1,089**	**> 6.5%**
Total			**3,875,700**	**1,791,500**	**1,812**	**1,334**	

*40% share included in the pipeline. €140m represents maximum exposure for Montea

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Skechers project execution update

Watch video →

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Skechers project delivery progressing as planned

40% joint venture with Weerts Logistics Parks

WEERTS LOGISTICS PARKS

215,000+ m^2 GLA across five units

100% pre-let to Skechers on a 20-year lease

Over **70%** of GLA **generating rental income** from 2027
remainder by end-2028

BREEAM Excellent certification targeted

STATUS UPDATE

Construction fully on track

First three units delivered

Tenant automation works underway ahead of operations

Photo credit: Simon Schmitt, Globalview.be

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Skechers project - Immediate earnings contribution with attractive YoC

Development start

TODAY

Expected entry of first leases

Expected completion of the project

Q1 2025

Maximum exposure

for Montea ~ €140m (€26m to go)

2027

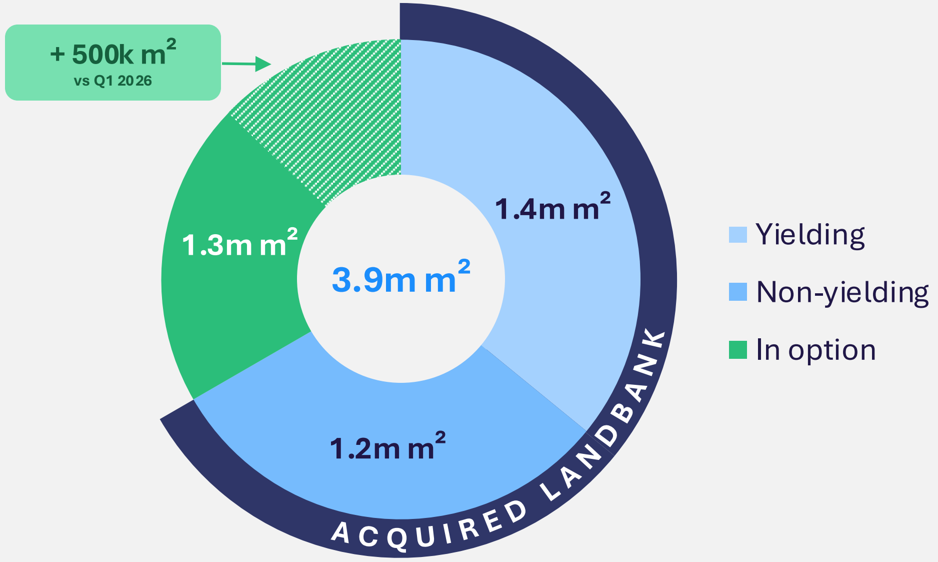
2028

Return on invested capital from Day 1 of the JV set up, with immediate positive contribution to earnings

Project **YoC** at delivery above **6%**, fully in line with Montea's return requirements

Landbank with a focus on grey and brownfields

Landbank



100% situated in logistics & industrial zonings

Future **development potential** of 1.8m m^2 GLA

Extension potential by over 75% vs. current portfolio

56% grey- & brownfields

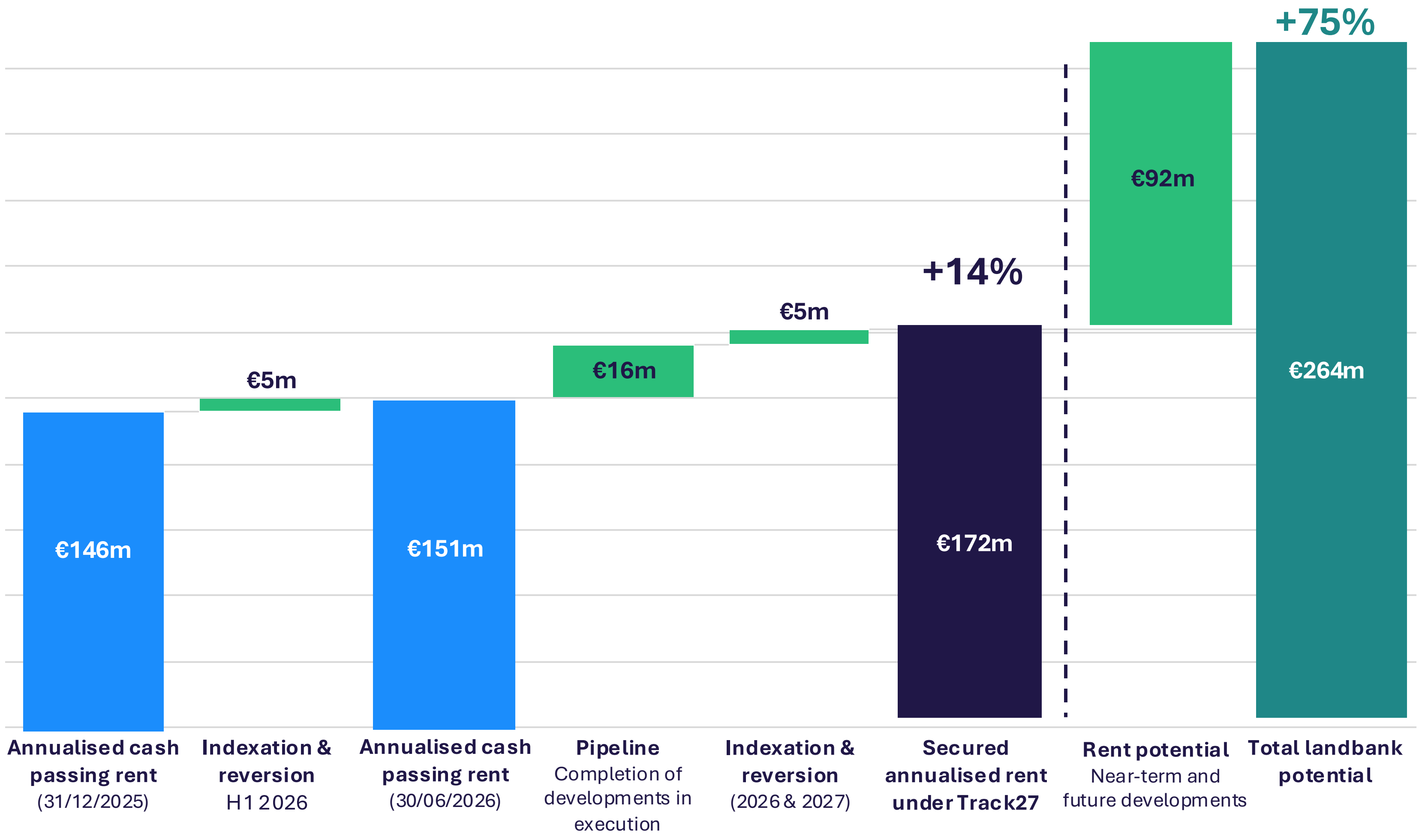
Acquired landbank

€494m market value

€192/m² market value

53% yielding **@ 5.9%** yield on cost

Landbank underpinning significant embedded rental growth potential



+75%
rent roll growth

Additional growth levers

- Rental growth
- Acquisitions/disposals
- Landbank expansion
- Green investments

* Development pipeline forecast based on the expected completion date of projects in execution. 2026 LfL rental growth assumed at 2.5%, 2027 indexation assumption is based on the IMF forecast at c.2%. Near-term opportunities include pre-let agreements awaiting permit, development starts expected to commence in the next 24 months. Future development opportunities include yielding landbank and landbank in option.

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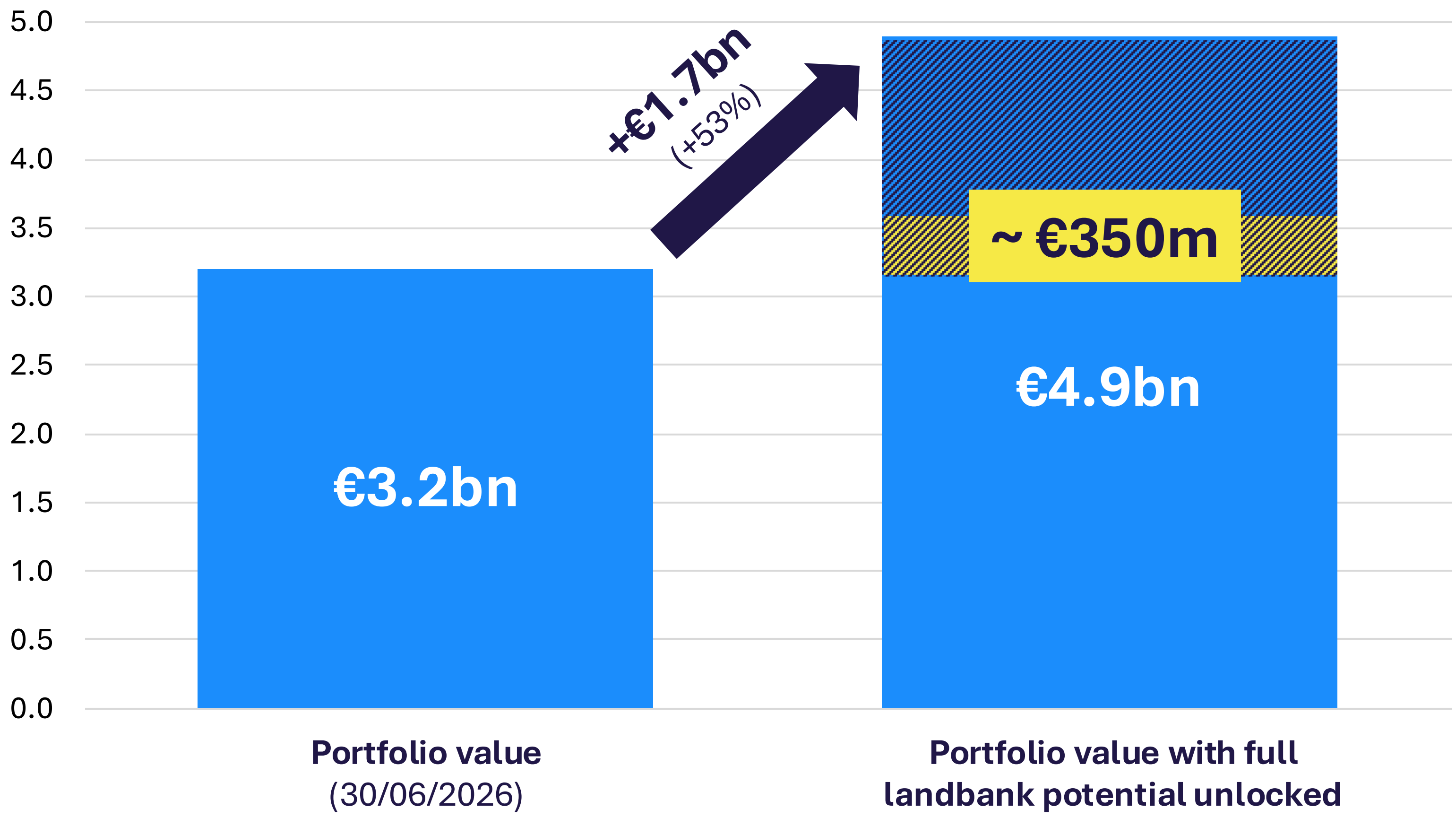
Existing landbank underpinning future value creation



~ €350m

value creation

Additional growth levers

- Acquisitions/disposals
- Landbank expansion
- Green investments

* Development pipeline forecast based on the expected completion date of projects in execution. 2026 LfL rental growth assumed at 2.5%, 2027 indexation assumption is based on the IMF forecast at c.2%. Near-term opportunities include pre-let agreements awaiting permit, development starts expected to commence in the next 24 months. Future development opportunities include yielding landbank and landbank in option.

Market update

Western Europe – A supply constrained market

Severe land scarcity in core logistics corridors

Particularly near major ports, airports and population centres

Lengthy and complex permitting and zoning process

Limits speculative supply and oversupply risk

Power grid and energy capacity constraints

Secured grid access & on-site energy generation are key

Environmental and ESG regulation hurdles

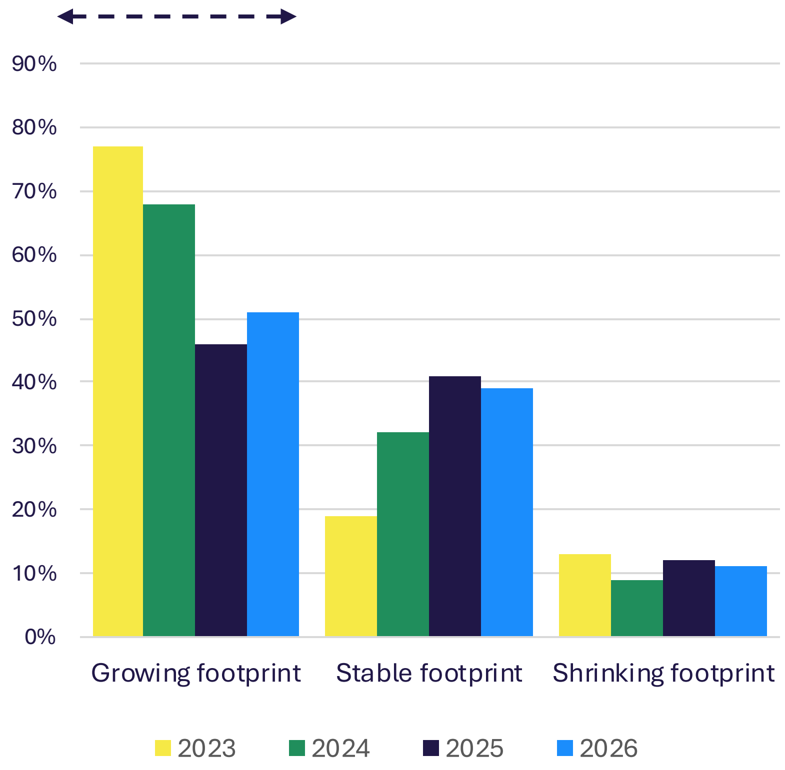
Bifurcation in demand for new vs older stock

Scarcity supports rental growth and asset value resilience

Occupier expansion appetite is recovering

Expansion plans in the next 3 years

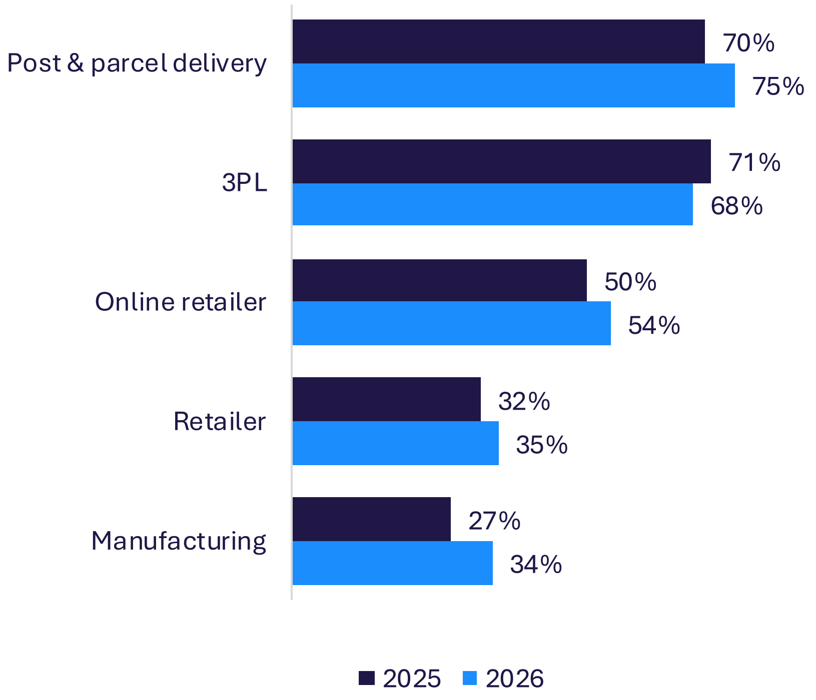
51% are planning to expand in the next 3 years vs 46% in 2025



Source: CBRE/Analytiqa European Logistics Occupier Survey - July 2026

Expanding respondents per occupier sector

3PLs, post & parcel and online retailers lead demand



Source: CBRE/Analytiqa European Logistics Occupier Survey - July 2026

Occupier expansion appetite rebounds for the first time since 2023

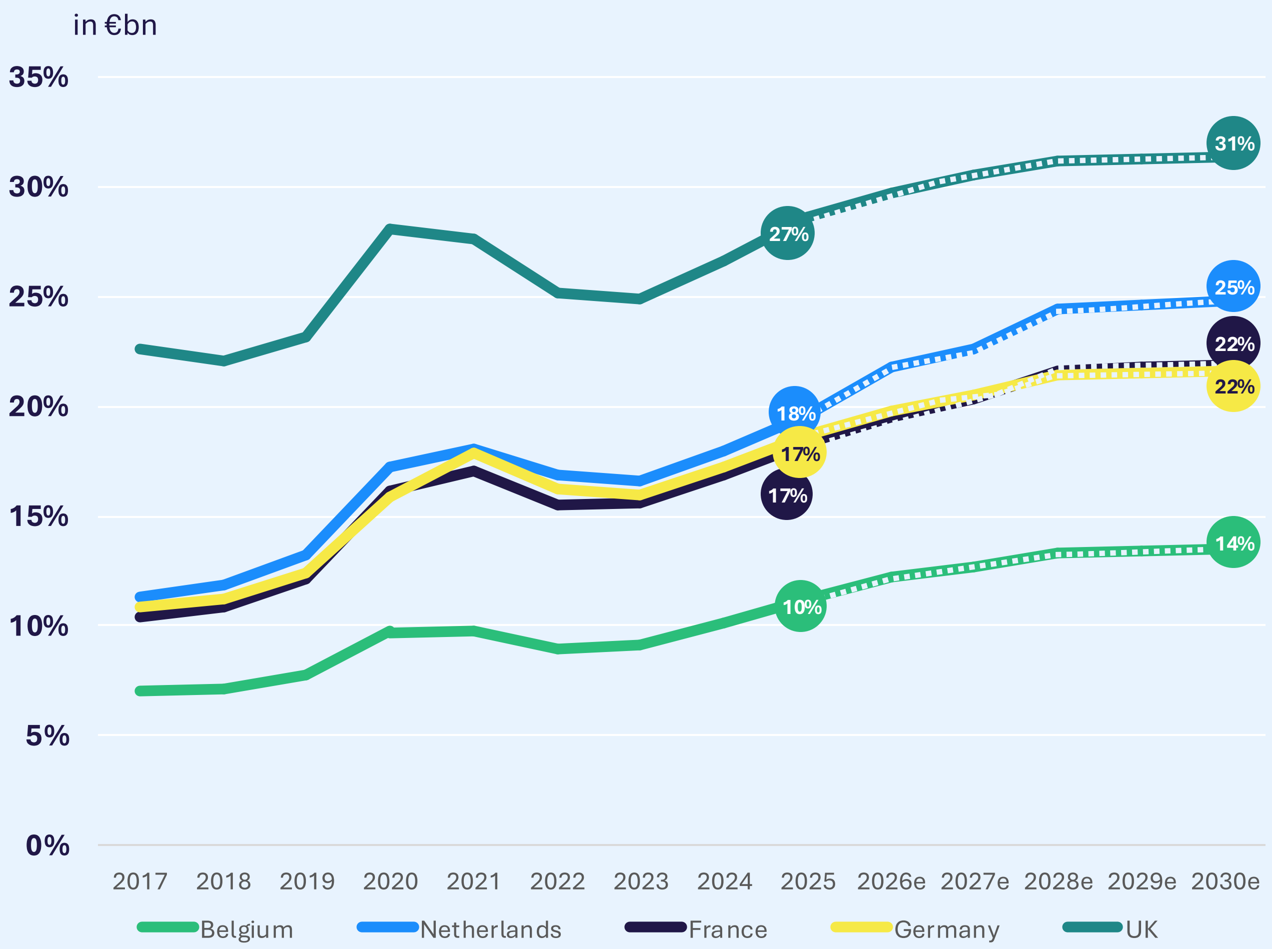
Chinese occupiers are increasingly active across Europe, led by automotive, industrial, e-commerce and 3PL sectors

Occupiers cite limited availability of modern warehouses and power capacity as key constraints

E-commerce penetration is set to continue growing

E-commerce penetration to continue growing

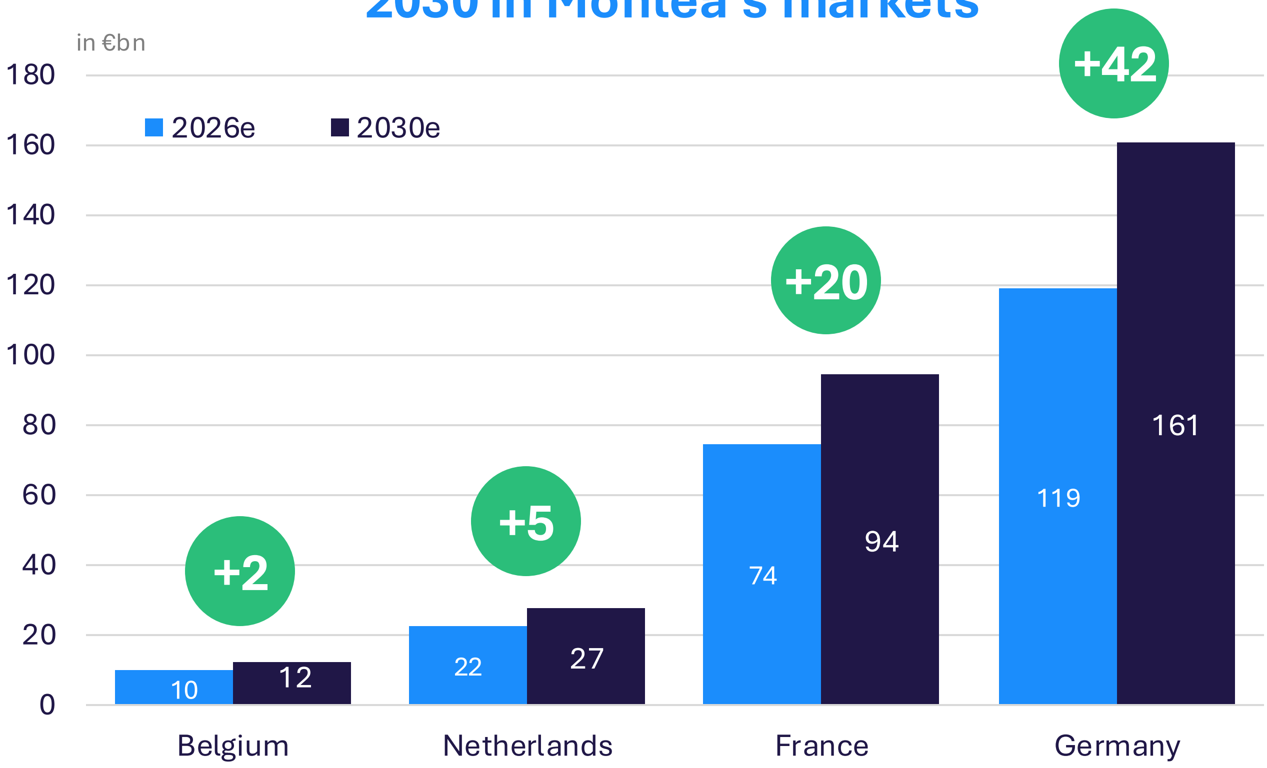
while still **remaining below more mature markets** such as the UK



Source: ECDB

7 million m^2 of new demand powered by e-commerce

E-commerce revenues to increase by c. €70bn by 2030 in Montea's markets



2026-2030 growth p.a.	5.6%	5.1%	6.0%	7.8%

Creating a **7 million m^2 new logistics demand growth opportunity** in Montea's markets alone over the next four years

Which would add up to 20% of incremental demand to annual take-up

Belgium	**+8%**
Netherlands	**+5%**
France	**+16%**
Germany	**+20%**

*Source: ECDB. CBRE estimates the need for 100,000 m^2 extra space per each €1bn of e-commerce sales. 2025 take-up figures taken into account

Enduring structural demand drivers

Normalisation of take-up expected to continue,
with structural growth drivers remaining intact

Growth in e-commerce penetration

Supply chain **optimisation**

Modernisation of existing stock

Distribution linked to **defence**

Balance sheet update & outlook

Track27 fully funded, balance sheet strength confirmed

€ 207m
(RE)FINANCED IN H1

€ 130m NEW DEBT

€ 77m REFINANCING

2028

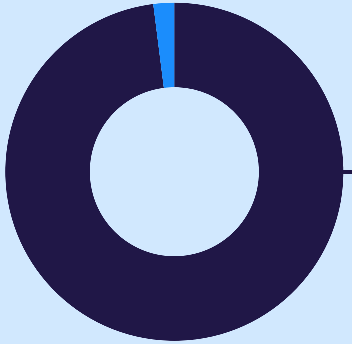
NO DEBT MATURING BEFORE 2028

Long-term funding

5.5 YEARS AVERAGE DEBT MATURITY

Long-term interest rate protection

4.9 YEARS AVERAGE HEDGE MATURITY



Hedge ratio
98%

2.2% average cost of debt

2.5% MAXIMUM UNDER TRACK27

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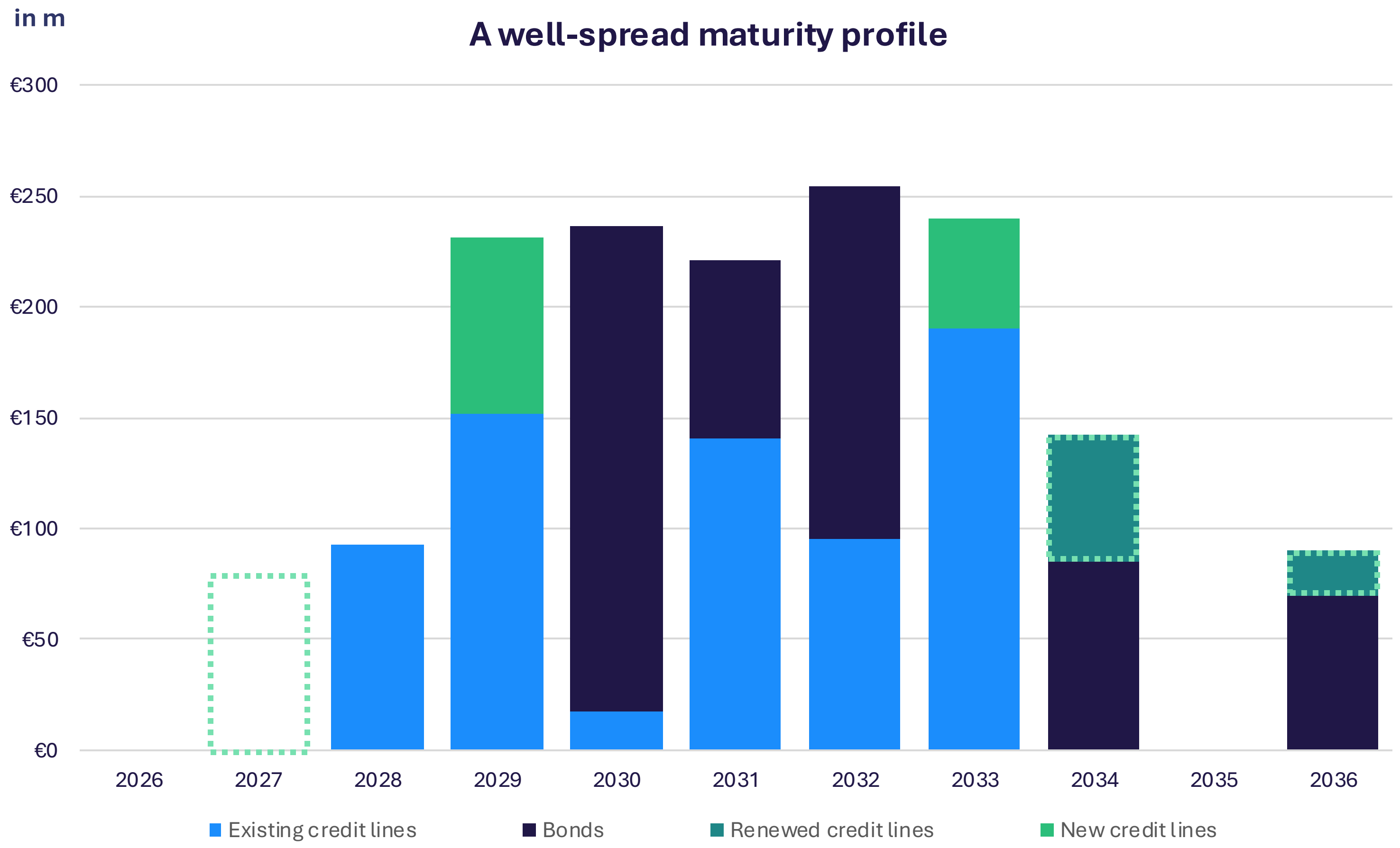
Funding position further strengthened through successful refinancing

- **No debt maturities before 2028;** 2027 refinancing completed
- Average debt maturity extended to **5.5 years**
- **Enhanced funding diversification** through three new lending relationships



Growth ambitions backed by financial strength

Investment grade credit rating BBB+ (Stable Outlook) reaffirmed by Fitch, recognising Montea's strong financial discipline and resilient portfolio

First-time F1 rating assigned for short-term financing

Loan-to-value	Adj. Net Debt/EBITDA	Interest coverage ratio	Indexation clause in
39.8%	7.7x	4.4x	100% of rental contracts
(end 2025: 38.1%)	(end 2025: 7.3x)	(end 2025: 4.5x)	

Rating confirmation by Fitch as of 17 June 2026

Track27 fully funded within a resilient framework

Reflecting disciplined financial allocation and operational excellence

c. 8x
adj. Net debt/EBITDA

towards 90%
operating margin by end 2027

max. 2.5%
average cost of debt

98%+
consistently high occupancy

Track27 is now fully funded, with all remaining investments covered within the c.8x adj. Net debt/EBITDA framework

Earnings and dividend guidance

+7% p.a. EPRA EPS & DPS growth

2026 guidance

€5.23 EPRA EPS (+7% YoY)
incl. potential €0.08 FBI recognition for FY 2024

€4.19 dividend (+7% YoY)
incl. potential FBI recognition (80% payout)

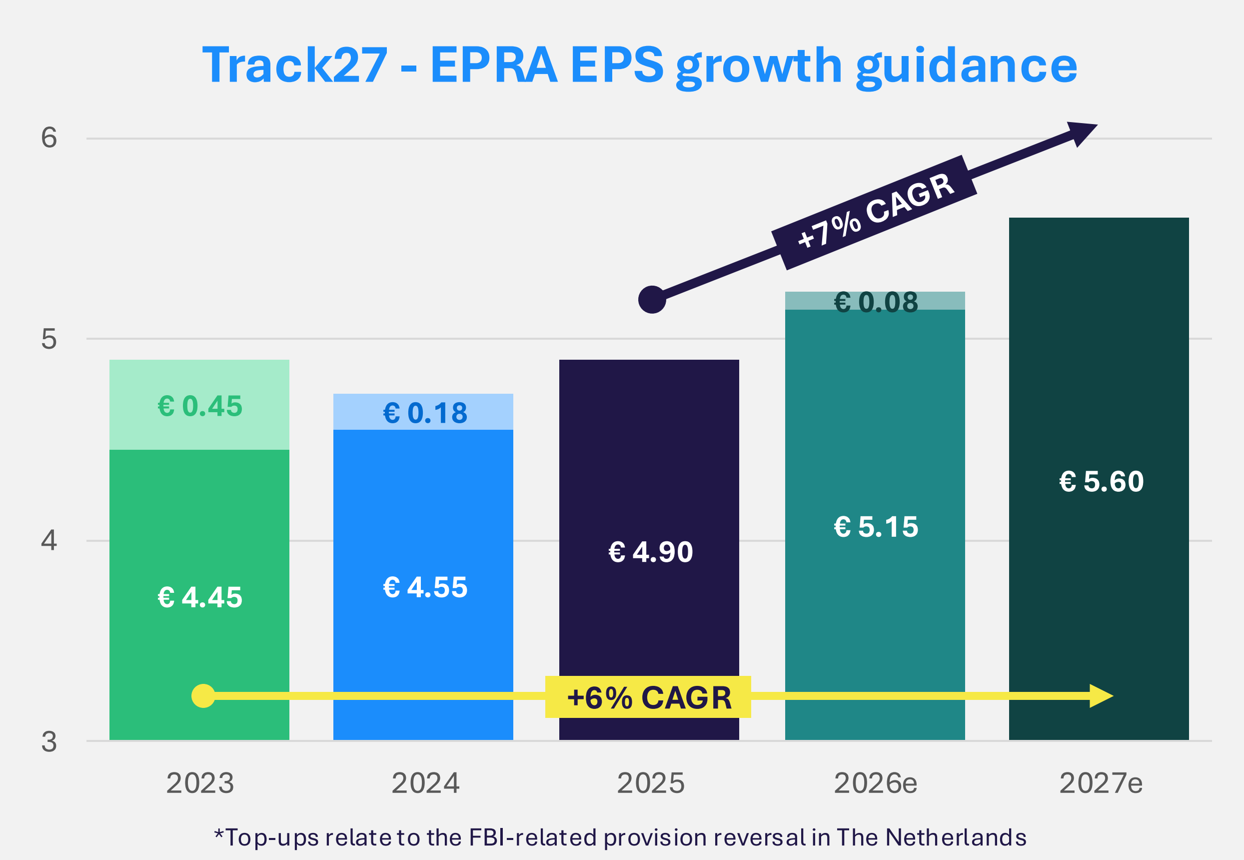
- Min. 2.5% LfL rental growth
- €250m investment volume target

2027 guidance reiterated

€5.60 EPRA EPS (+7% vs 2026)

- €150m investment volume target

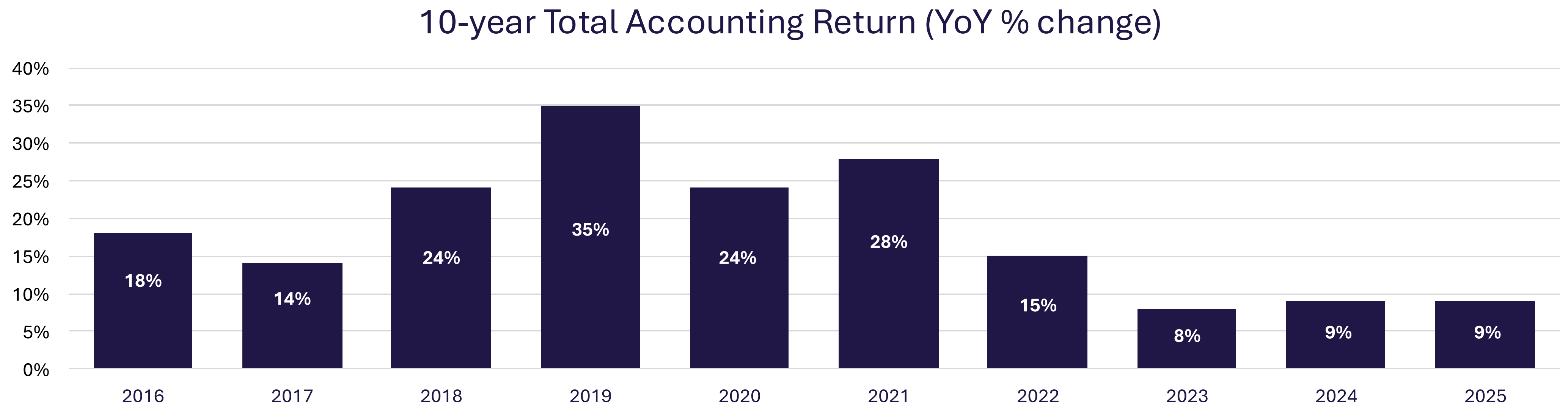
To be **executed** in line with the **Track27** operational and financial framework



* +6% CAGR is calculated by using EPRA EPS as of 31 December 2023 as a base. +7% CAGR uses EPRA EPS as of 31 December 2025 as a base.
The outcome of the FBI recognition for FY 2024 is expected at the end of 2026.

Proven return track record: +16% 10-year TAR*

+7% p.a. 2026-27 EPRA EPS guidance underpins future TAR growth



YoY % change	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10Y CAGR
EPRA EPS	8%	4%	14%	11%	7%	7%	9%	9%	2%	8%	**8%**
DPS	4%	3%	4%	12%	11%	7%	9%	2%	7%	9%	**7%**
EPRA NTA	10%	7%	17%	29%	19%	23%	11%	4%	5%	5%	**12%**

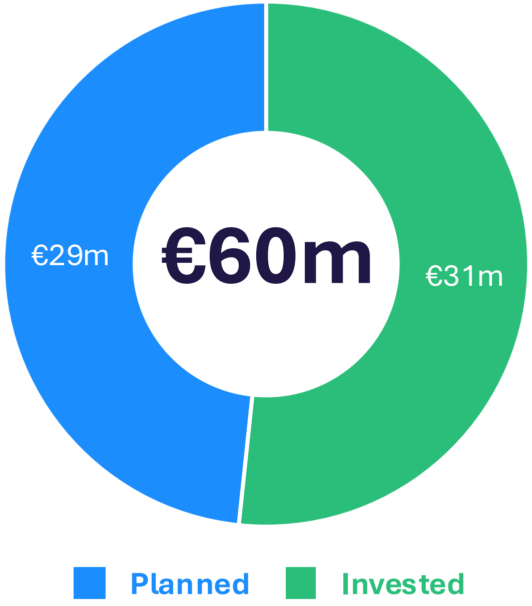
* TAR = Total Accounting Return = annual EPRA NTA growth + gross dividend distributed. 10-year TAR CAGR stands at +16%.
Historical valued were adjusted to reflect a new number of shares in issue used for the EPRA NTA calculation.

ESG

An all-rounded approach to energy independence and efficiency

	2023	Q2 2026	2030
Photovoltaic capacity	68 MWp	92 MWp	
Battery storage systems	0 MWh	45 MWh	
Heat pump installations in portfolio	32%	46%	→ target 50%
LED lighting in warehouses in portfolio	83%	91%	→ target 100%

Track27 green investments



Locally produced energy complements further energy-efficient initiatives

Heat pumps
replacing gas installations

LED lighting
in warehouses

Battery storage systems

EV charging
972 charging points installed

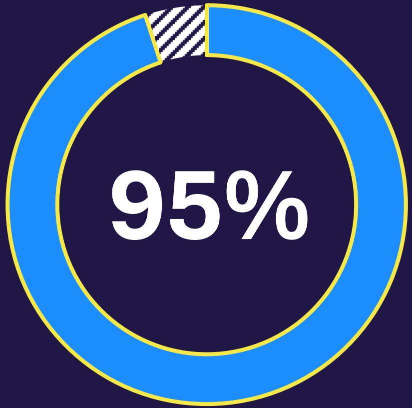
EV truck charging
currently being investigated

*Battery storage system rollout commenced in 2025

Executing today. Building tomorrow.

255,000 m²

Strong leasing momentum across standing portfolio and developments



95%

Track27
execution advancing

+7%

Future EPRA EPS growth underpinned by a fully funded investment pipeline

95% of the €1.15bn investment target under Track27 secured
+7% EPRA EPS growth p.a. for 2026 & 2027, with EPRA EPS reaching €5.60 in 2027

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Q&A
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MORE INFORMATION

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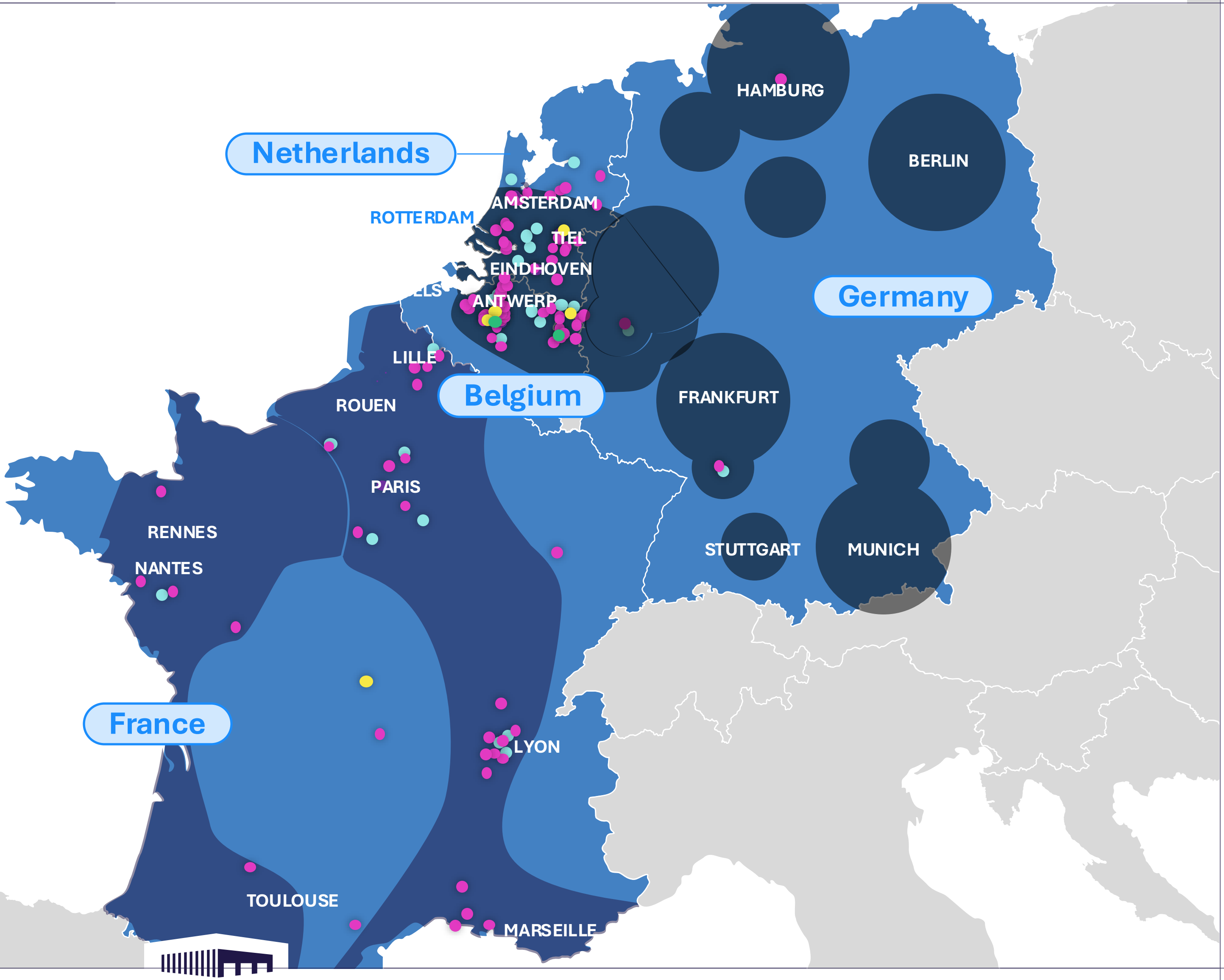
Appendix

Access to Europe's core distribution corridors

€ 3.2bn portfolio
spread across 4 countries

2.4m m^2 portfolio GLA

75%+ portfolio growth potential on existing landbank



Montea assets
Current development pipeline
Near-term development pipeline
Future development pipeline

MONTEA

Track27

Our most ambitious growth plan to date

Financial targets

€1.15bn investment target, with portfolio to grow by more than 50% to above €3.5bn by 2027 end (vs 2023)

+7% p.a. 2026-27 EPRA EPS guidance, with EPRA EPS to reach €5.60 in 2027. +6% p.a. EPRA EPS growth on average for the period 2024-2027

Disciplined financial allocation and **operational excellence** remain at the core

Track27

Our most ambitious growth plan to date

ESG-linked targets

GHG emissions reduction by 45% in our standing portfolio by end 2027 end (vs 2019)

All new developments are **zero emission buildings**

€60m investment in sustainable projects by 2027

Track27 – Two years of compounding growth momentum

Over €150m in value realised through external & internal growth

€80m+
development gains booked

6.7%
average YoC for development completions

€10m+
positive revaluation of acquisitions

16%
rent reversion potential still to be captured on recent acquisitions

€60m
LfL revaluation of standing portfolio

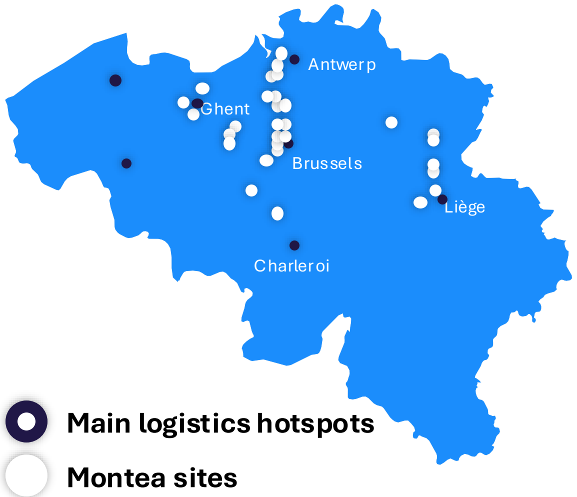
3%+
annual LfL rental growth over the last 2 years

Resulting in a **+9% TAR* p.a.** over the last 2 years

*TAR = Total Accounting Return = EPRA NTA growth + total gross dividend distributed since 31 December 2023.

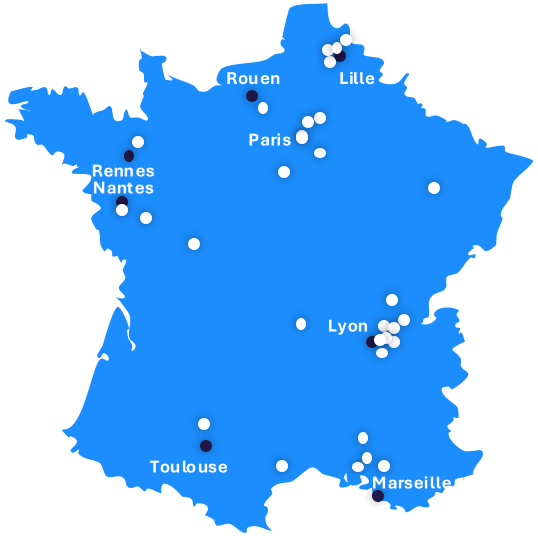
Locations

Belgium



The Netherlands

France



Germany

Country	# sites	sqm ('000)	Fair Value	Annual Rent	EPRA NIY	Occupancy	% of portfolio
BE	45	1,052 m^2	€1,422m	€ 62m	5.3%	99.5%	44%
NL	43	965 m^2	€1,270m	€ 62m	4.6%	100%	39%
FR*	35	293 m^2	€446m	€ 26m	5.1%	96.8%	14%
DE	3	99 m^2	€89m	€ 6m	5.7%	100%	3%
TOTAL	126	2,375 m^2	€3,227m	€147m	4.9%	99.6%	100%

*Portfolio in France includes an industrial outdoor storage (IOS) component of the Reverso portfolio which is not reflected in the 292,508m^2 portfolio area. Excluding the fair value and rent of this IOS, the average fair value for France stands at €1,202/m^2 and average rent at €61/m^2.

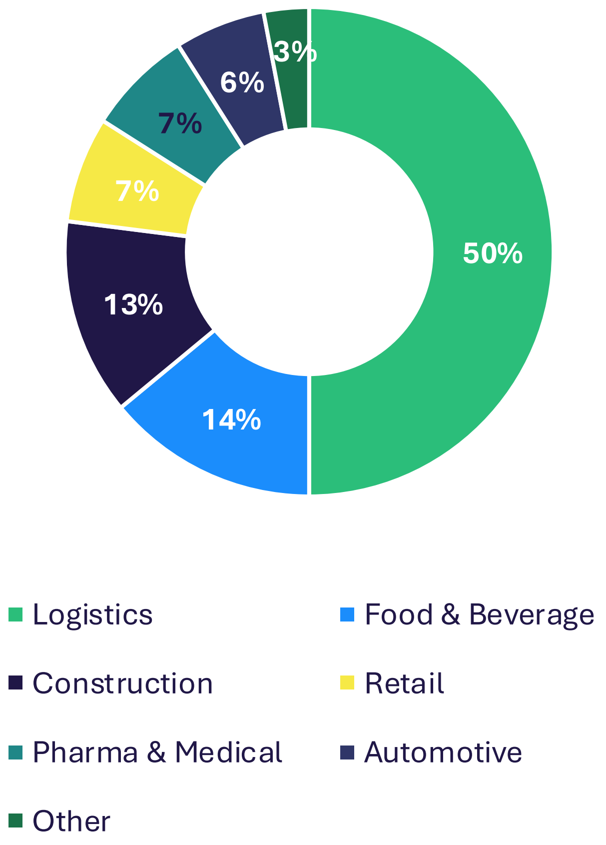
Top 10 tenants

Jacky Perrenot	5.7%	DHL Aviation	2.6%
Intergamma	4.5%	Lekkerland	2.4%
amazon	3.7%	DocMorris DoctiPharma	2.3%
A-Ware Food Group	2.9%	postnl	2.2%
ID Logistics	2.7%	HBM Machines	2.2%

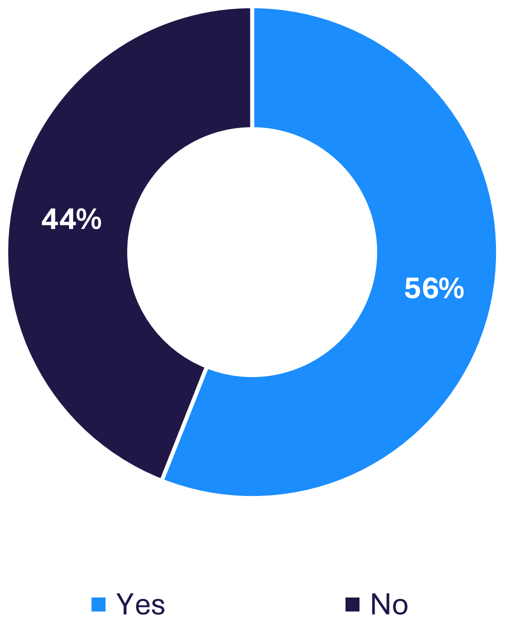
* Split calculated by rent

A high-quality portfolio

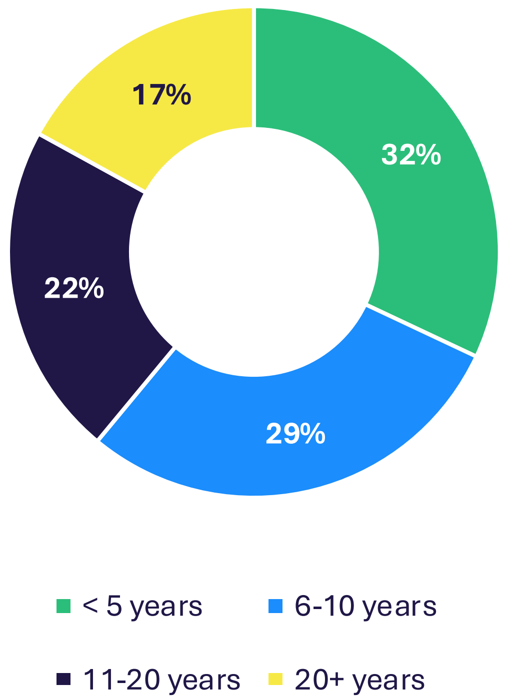
Sector diversification



Multimodality



Age of buildings



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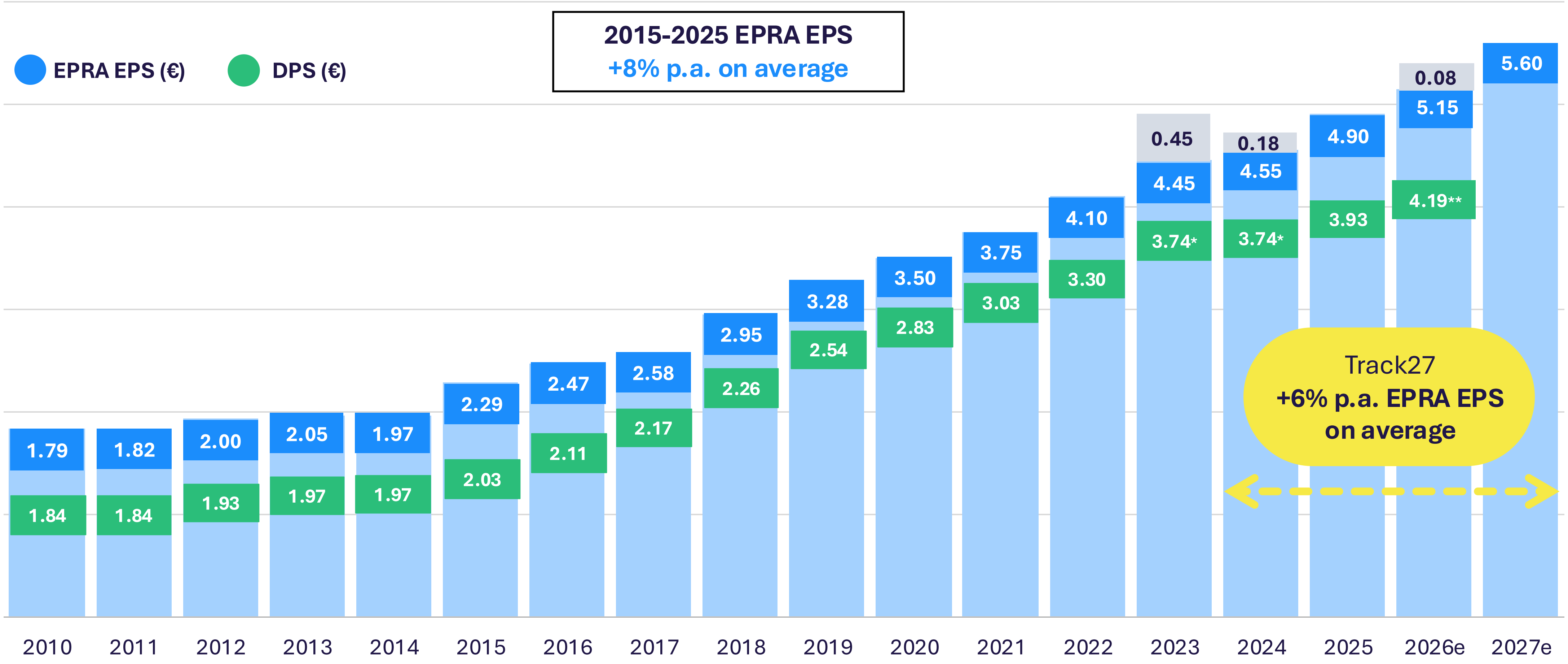
Earnings track record and guidance



*DPS 2023: € 3.38 + € 0.36 (FBI-related provision reversal), DPS 2024: €3.60 + €0.14
** DPS 2026: € 4.11 + € 0.08 FBI-related provision reversal

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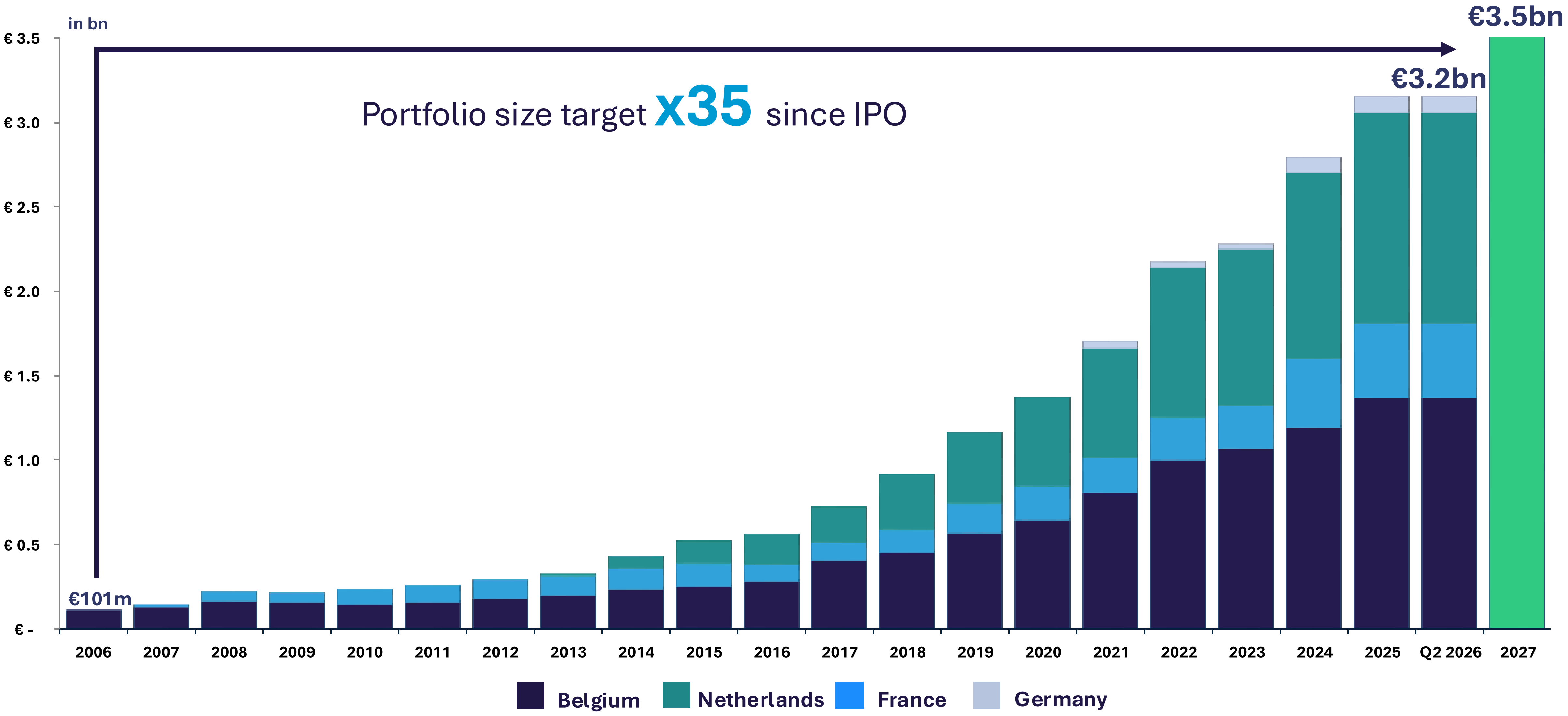
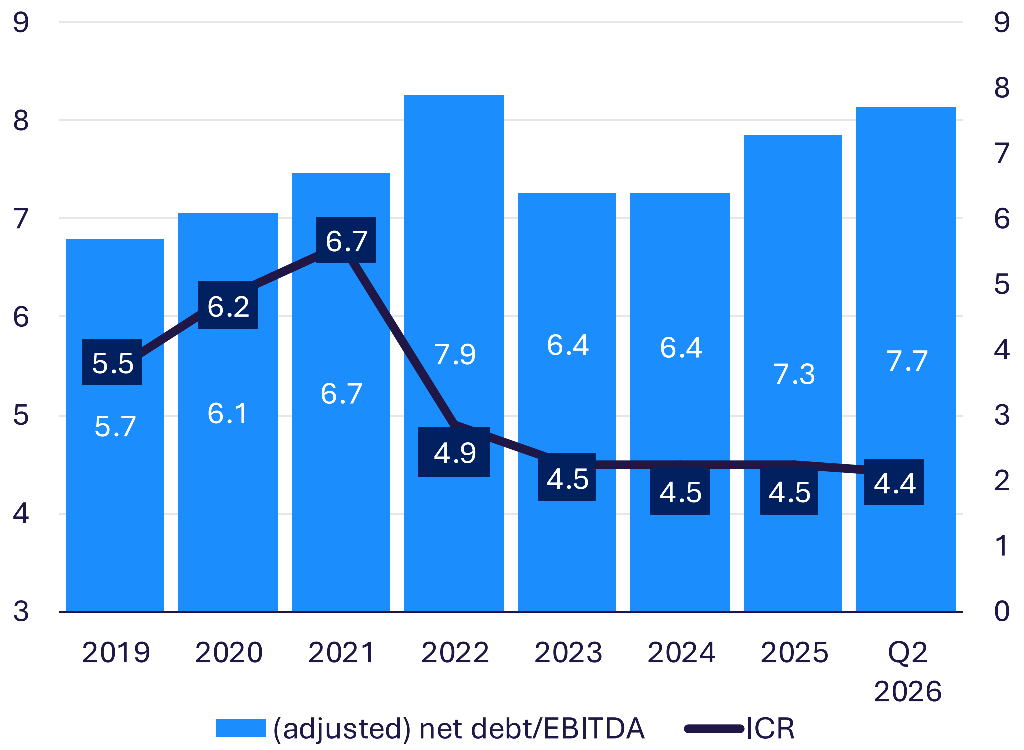
Portfolio growth



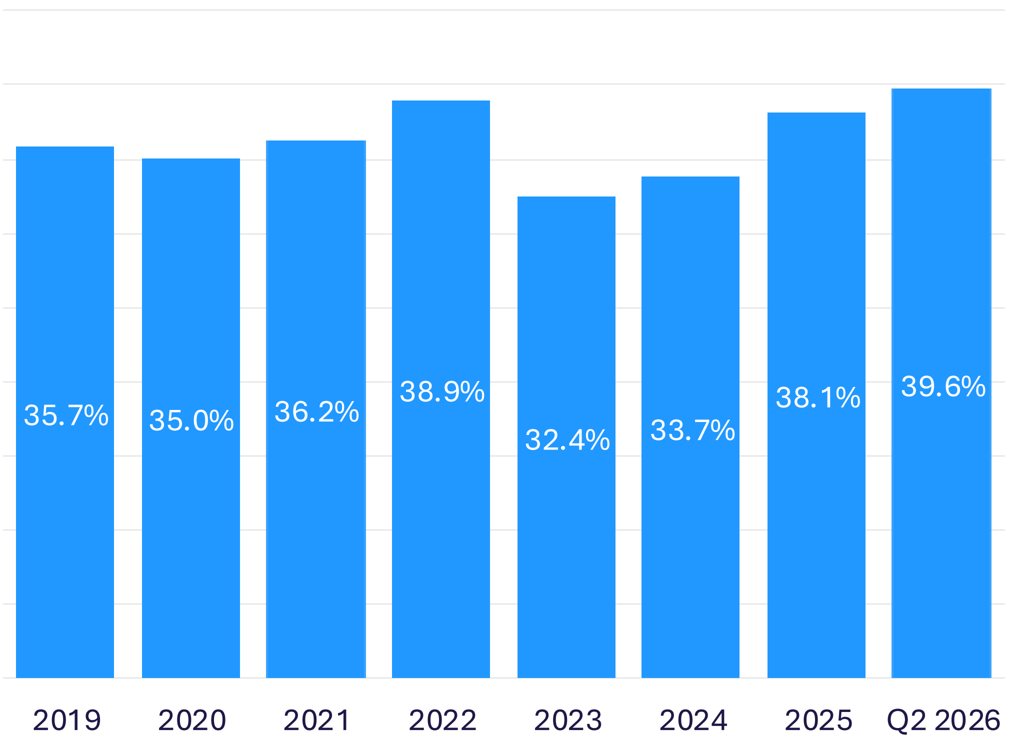
Portfolio Fair Value evolution incl. solar panels & developments

Track27 framework extends robust balance sheet record

Adj. Net debt/EBITDA and ICR



Loan-to-value



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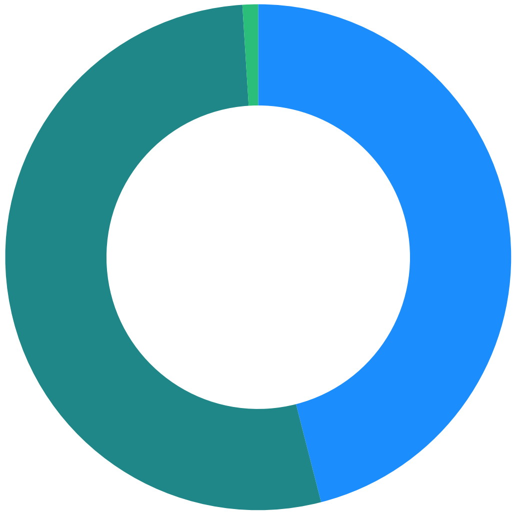
Supported by diversified, long-term funding

Financing sources

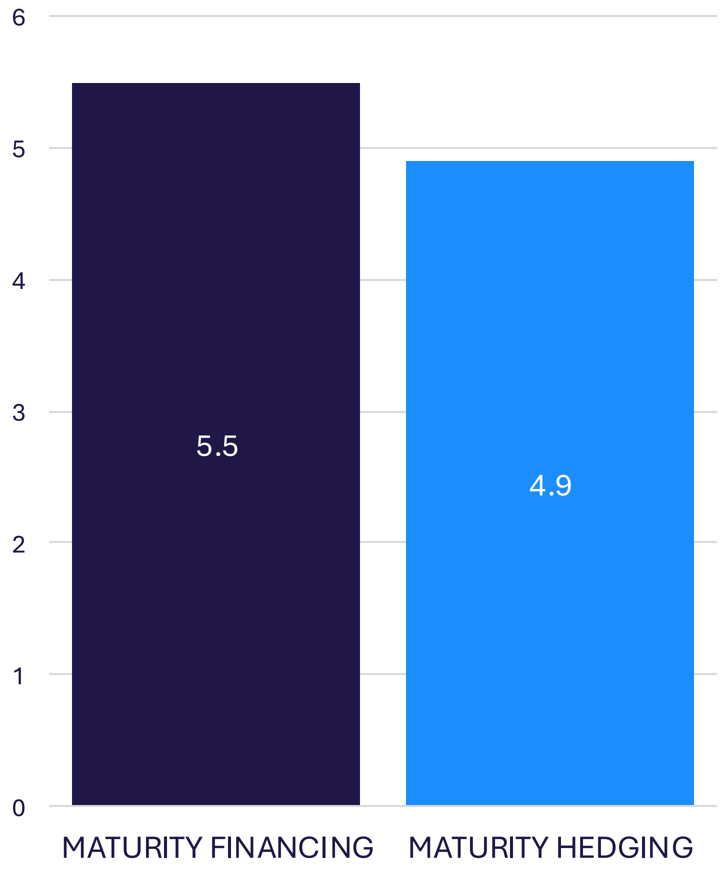


53% CREDIT LINES

46% BONDS

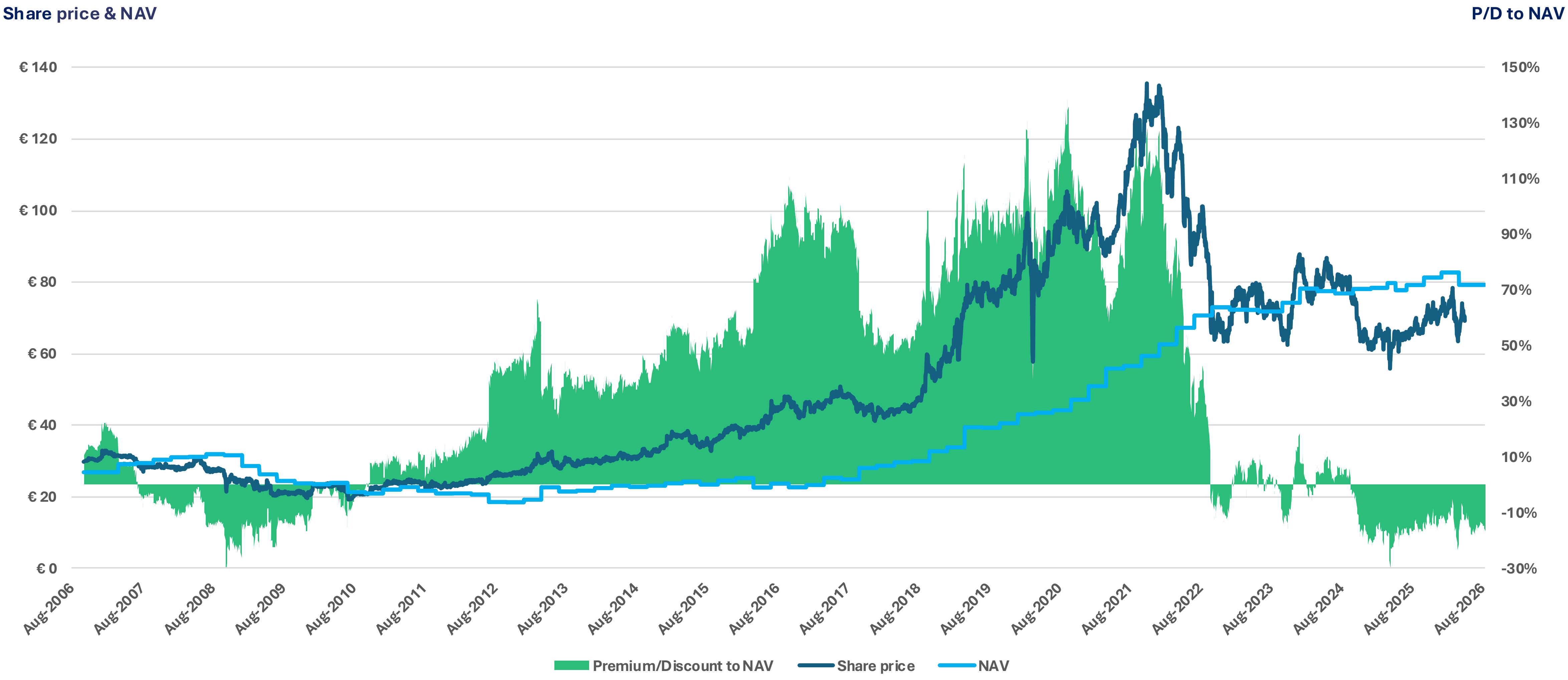
<1% LEASING

Maturity (y)



Well-spread maturities for CLs & bonds

Share price & NAV evolution



Data as of 14 August 2026