21 August 2026

H1 2026 results presentation

MONTEA

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 m^2 (re)let
+16% rent uplift across the existing portfolio

Track27 nearing its investment target and is now fully funded

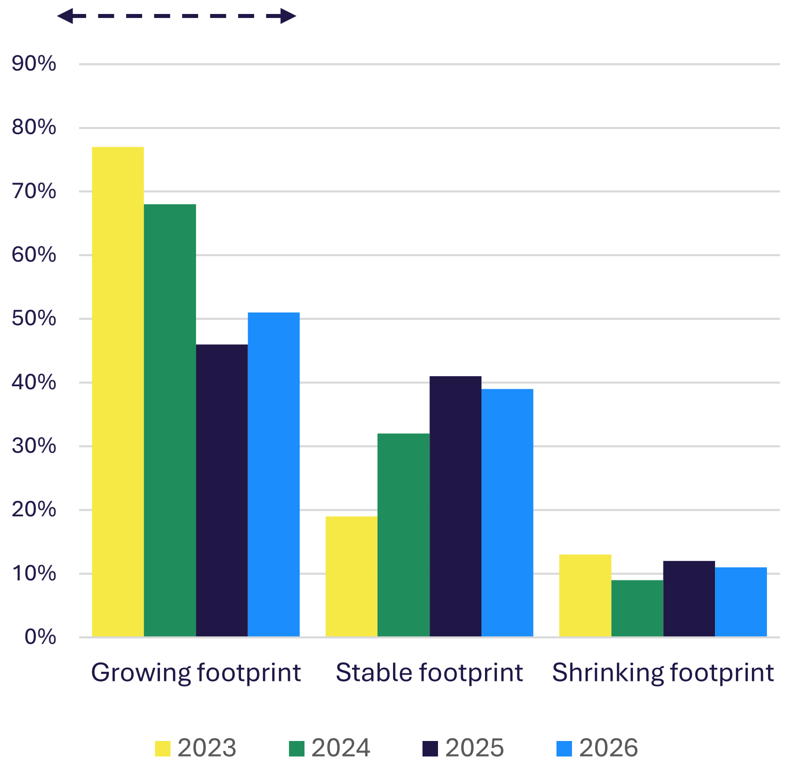
95% of the €1.15bn investment target **secured**

Market & leasing update

Occupier expansion appetite is recovering

Expansion plans in the next 3 years

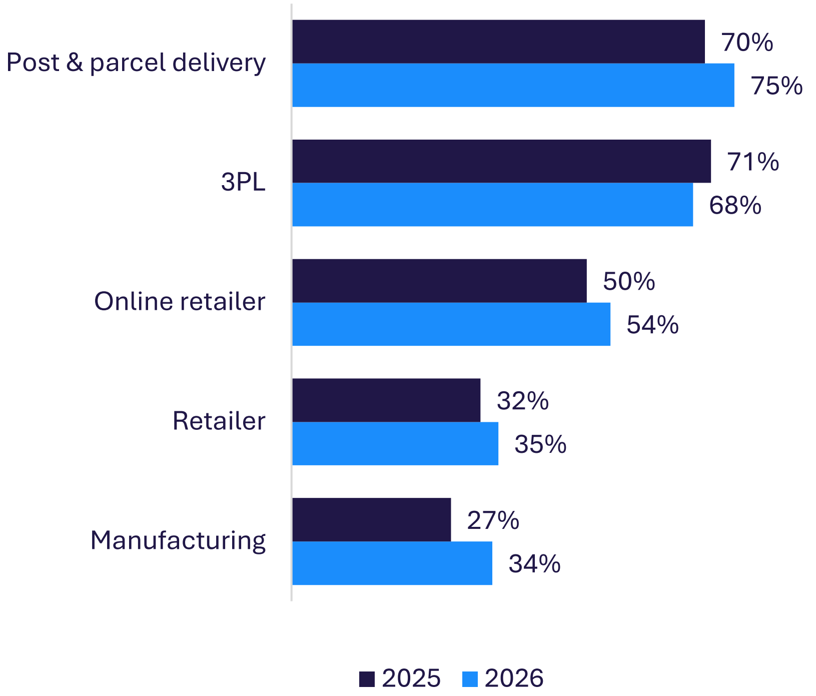
51% are planning to expand in the next 3 years vs 46% in 2025



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

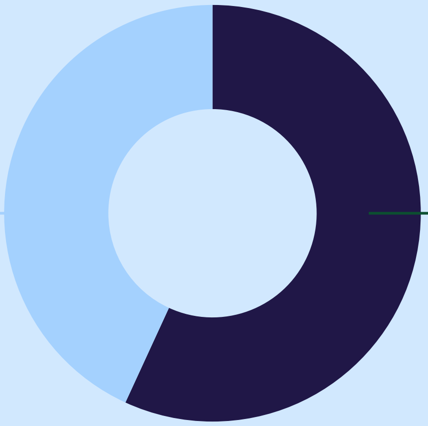
Chinese occupiers are increasingly active across Europe, led by automotive, industrial, e-commerce and 3PL sectors

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

Strong occupier demand driving leasing and rental growth

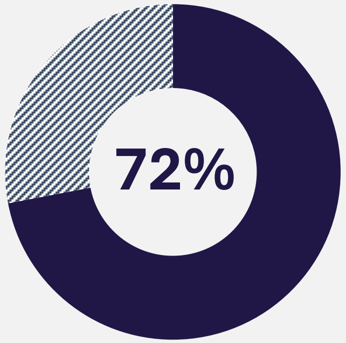
2026 activity

110,000 m^2
pre-let



145,000 m^2
(re)let

145,000 m^2 (re)let across the portfolio



of leases signed
with new clients

+16%
Average rent uplift

Leases signed
at ERVs on average

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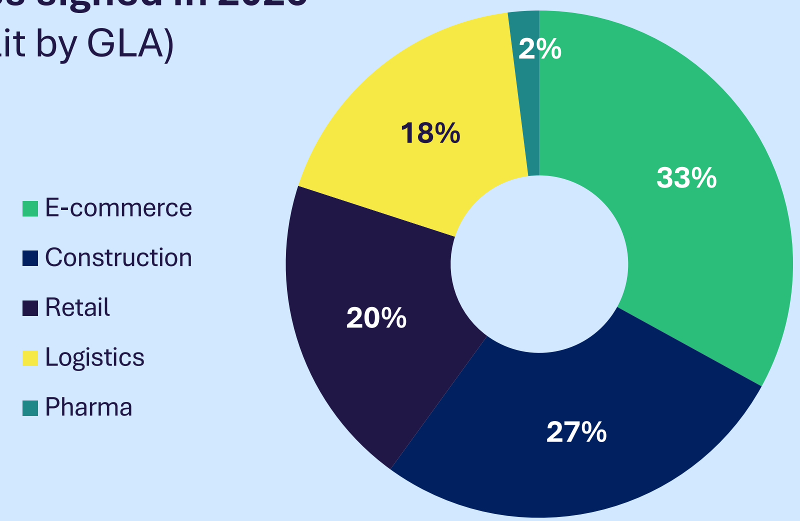
Capturing growth from large-scale logistics and e-commerce

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

Active asset management strengthens income visibility

Willebroek

(BE)

- **47,600 m²** 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**

Strategic conviction leads to tangible result

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**
- **Strategic conviction and disciplined execution** delivering results
- Rapid execution transformed a vacant asset into long-term income

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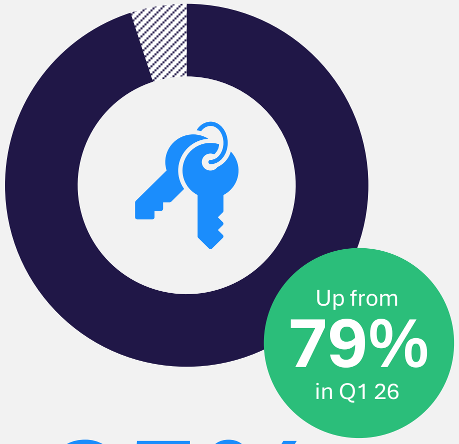
Sustained near-full occupancy across the portfolio

Proactive tenant management



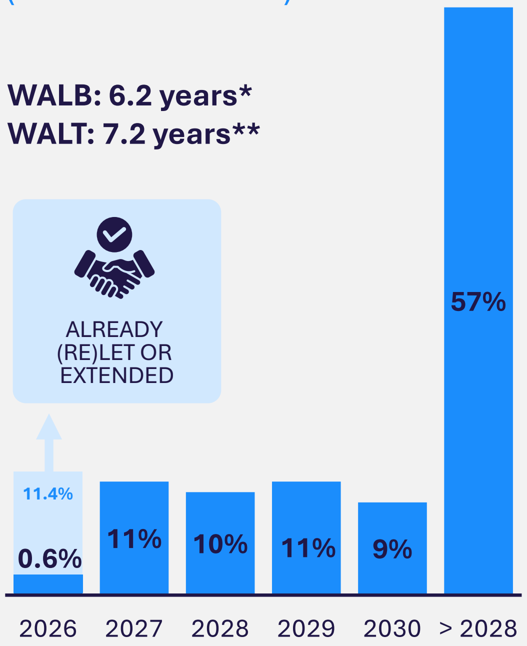
95%

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

Lease maturity profile

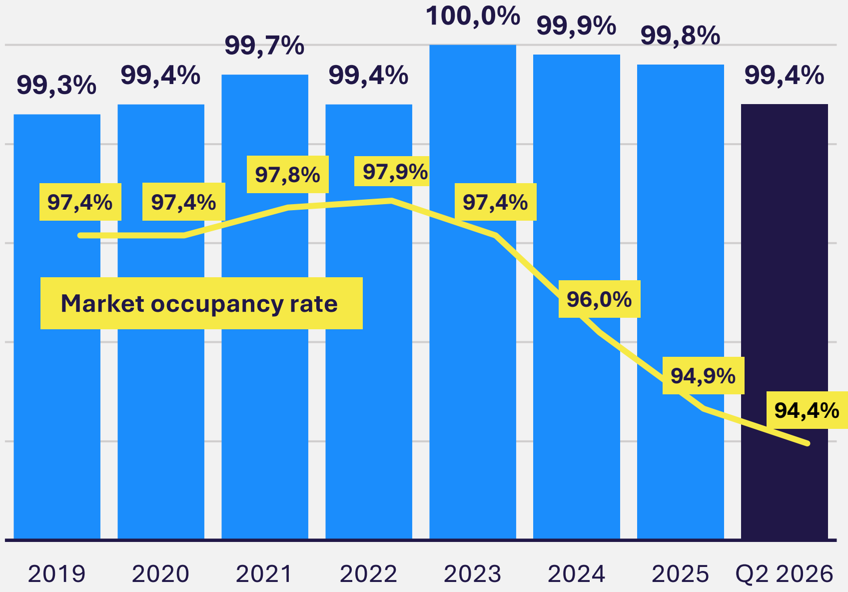
(% of current rent)

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

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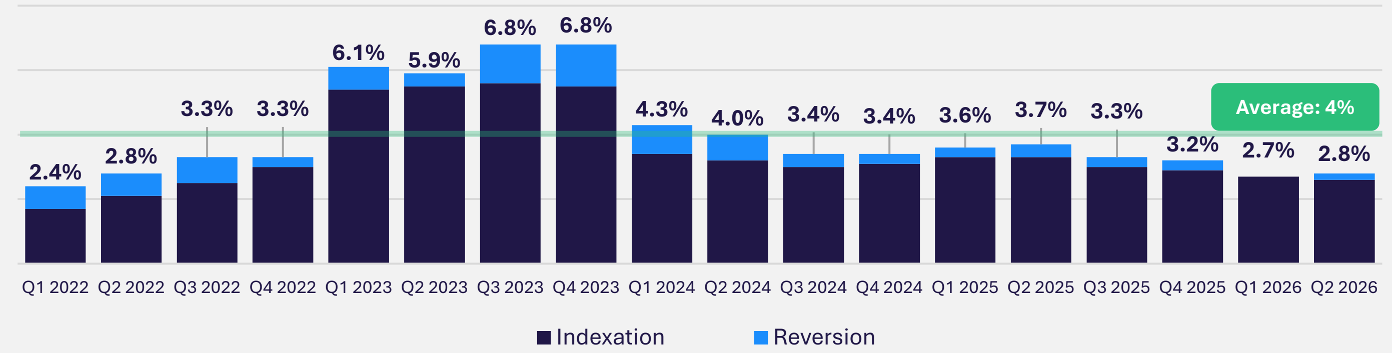
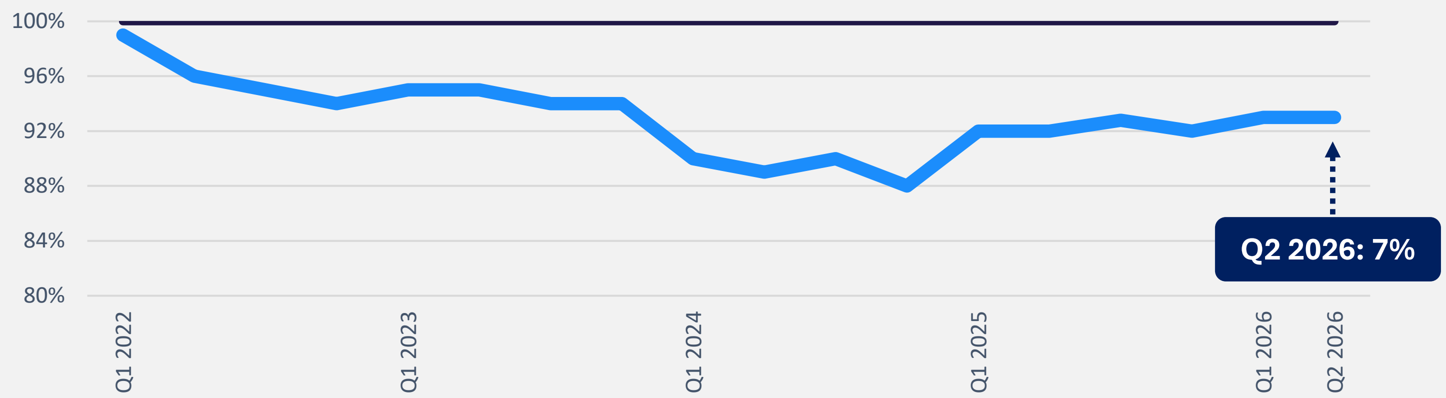
Turning reversionary potential into rental growth through active asset management

Like-for-like rental growth since 2022



Portfolio reversionary potential



+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

Track27 growth plan update

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Track27 – From strategy to execution

vs 81% Q4 25

95%

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

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

Capturing market momentum

DEVELOPMENTS

Port of Antwerp

(BE)

55,000+ m² 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 m^2 GLA already developed or under development
- **€ 178m** invested across five projects
- **7.5%** average expected YoC

YIELDING LAND
32,000 m^2
Let to Overdie

DELIVERED
10,000 m^2
Let to Milence

IN DEVELOPMENT
4,000 m^2 GLA
Pre-let to Arjo

IN COMMERCIALISATION
24,000 m^2 GLA
DC Silica

IN DEVELOPMENT
67,400 m^2 GLA
DC Quartz
70% pre-let to BSH Home Appliances

YIELDING LAND
92,000 m^2
Let to Struyk Verwo

DELIVERED
95,000 m^2 GLA
Let to Intergamma

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

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

Skechers project execution update

Watch video →

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

Skechers project - Immediate earnings contribution with attractive YoC

TODAY

Development start

Q1 2025

Maximum exposure for Montea ~ €140m

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

Expected entry of first leases

2027

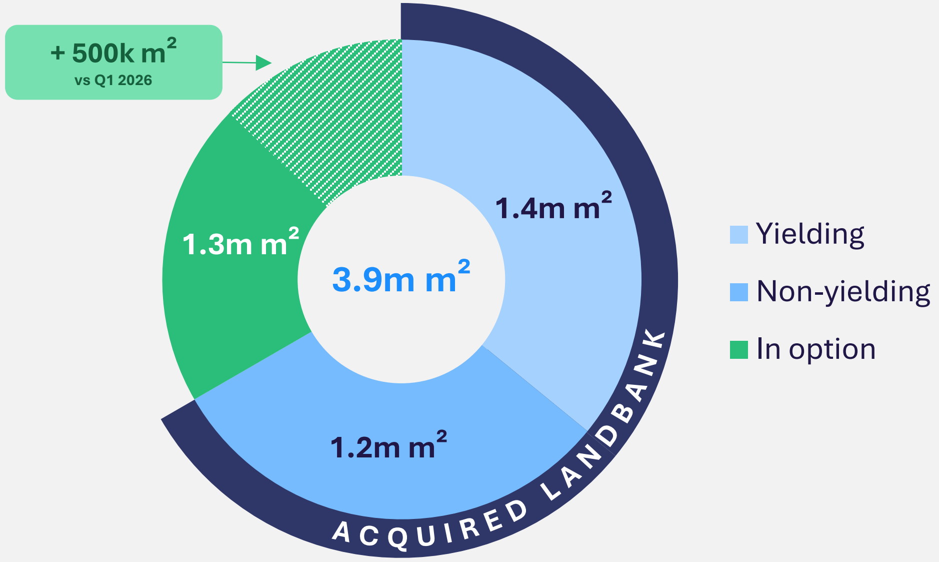
Expected completion of the project

2028

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

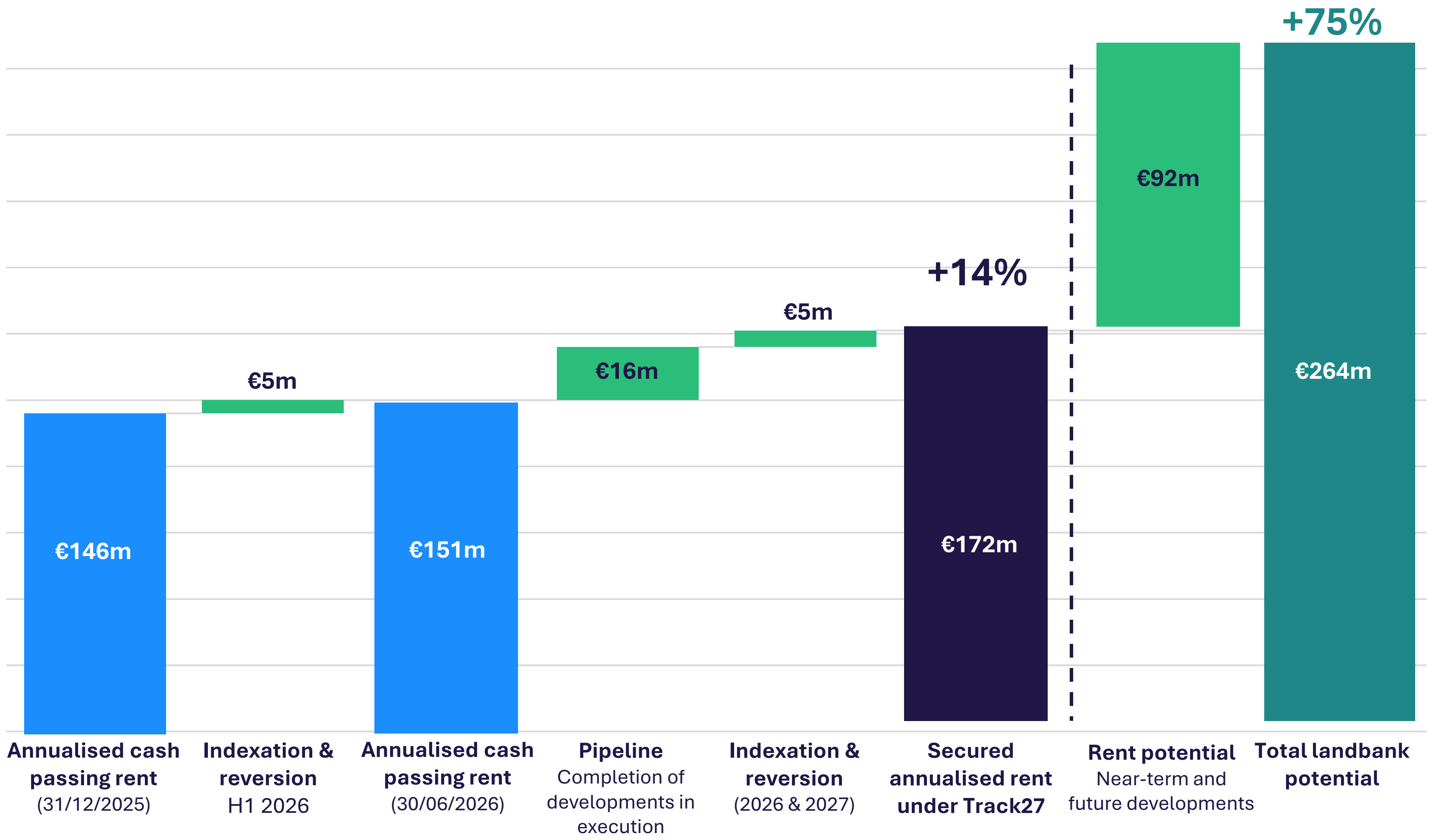
Acquired landbank

€494m market value

€192/m^2 market value

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

Landbank underpinning significant embedded rental growth potential



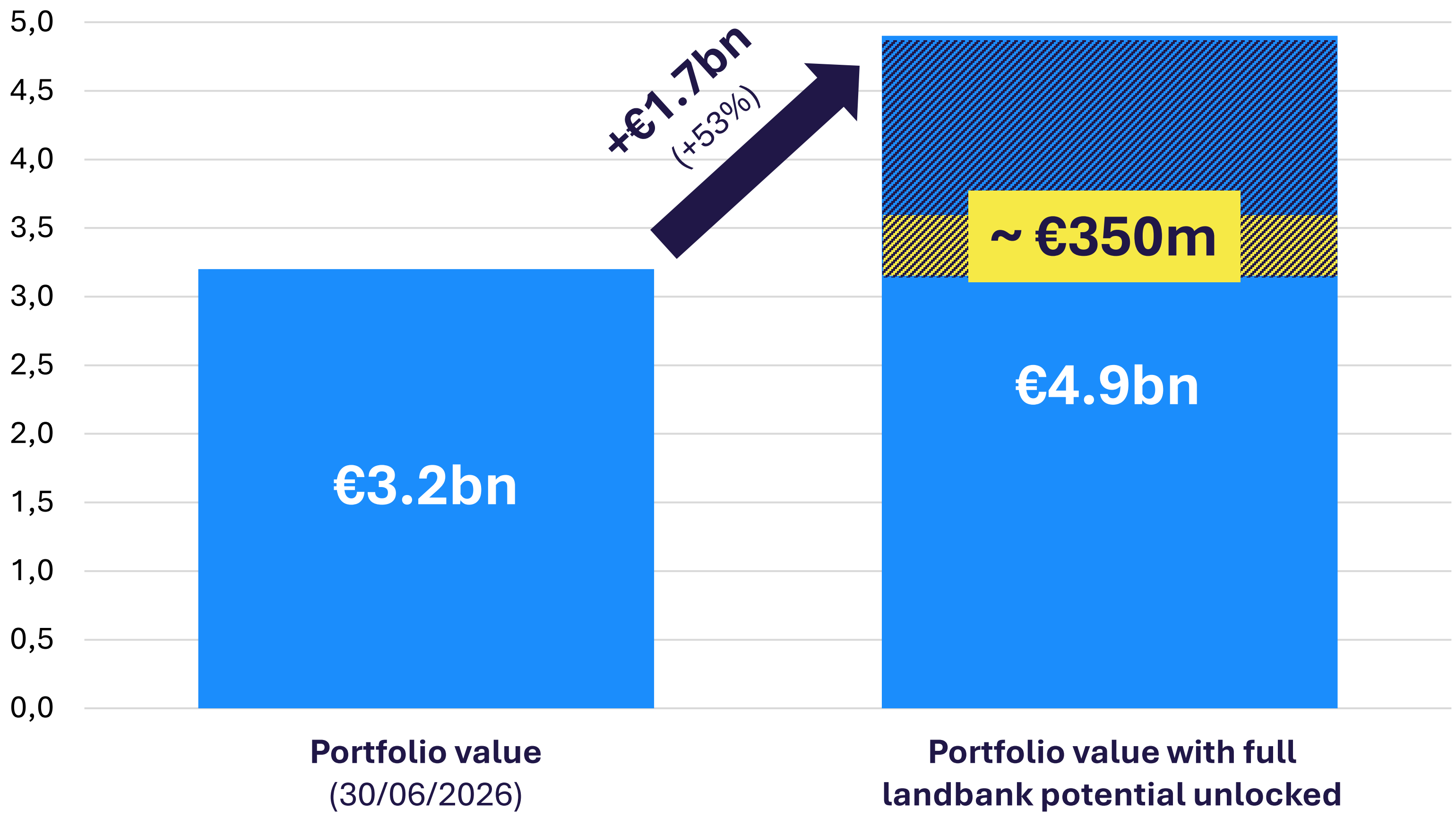
+75%
rent roll growth

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.

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.

Balance sheet update & outlook

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Track27 fully funded, balance sheet strength confirmed

€ 207m
(RE)FINANCED IN H1

€ 130m NEW DEBT

€ 77m REFINANCING

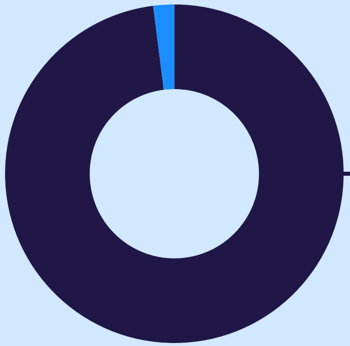
2028
NO DEBT MATURING BEFORE 2028

Long-term funding

5.5 YEARS AVERAGE DEBT MATURITY

Long-term interest rate protection

~ 5 YEARS AVERAGE HEDGE MATURITY



Hedge ratio
98%

2.2% average cost of debt

2.5% MAXIMUM UNDER TRACK27

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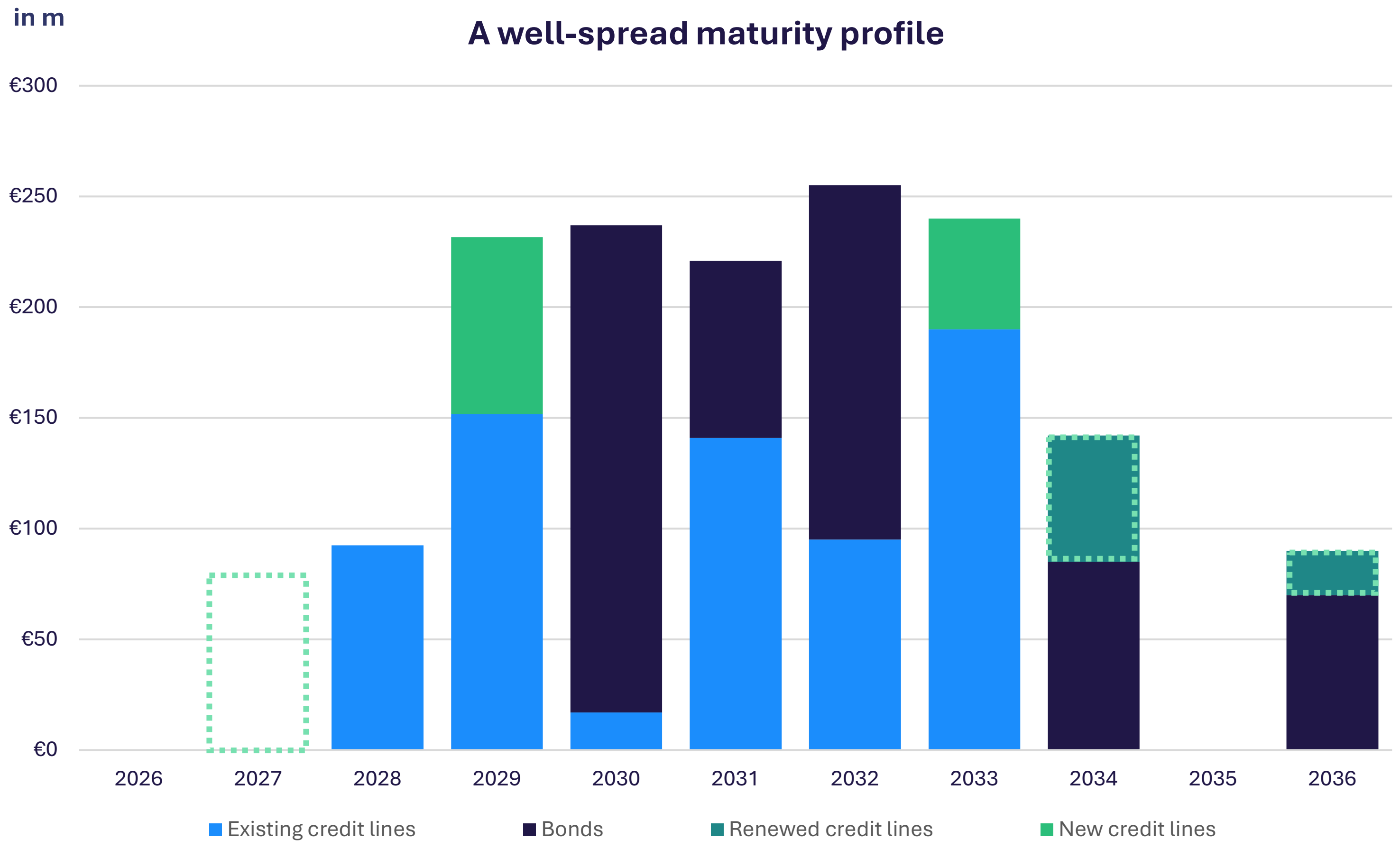
Funding position further strengthened through successful refinancing

- **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

Fitch Ratings

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

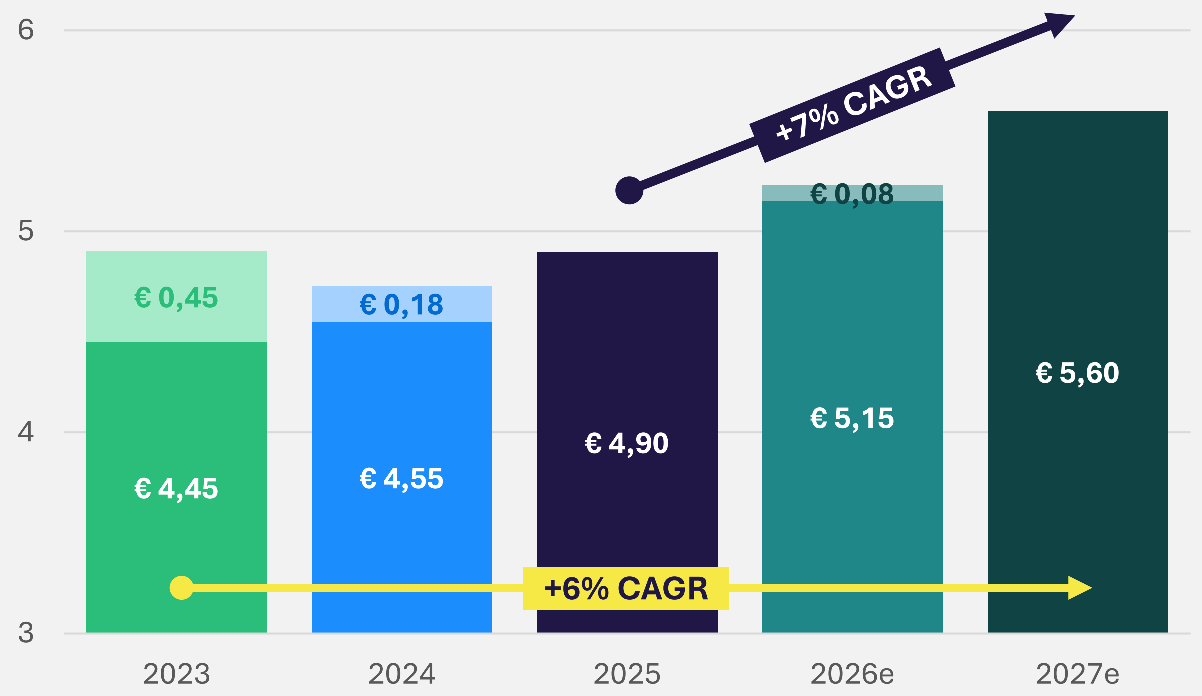
2027 guidance reiterated

€5.60 EPRA EPS **(+7% vs 2026)**

- €150m investment volume target

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

Track27 - EPRA EPS growth guidance



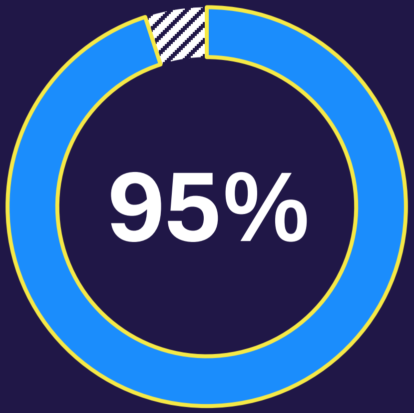
*Top-ups relate to the FBI-related provision reversal in The Netherlands

* +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.

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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CONTACT

Inna Maslova, Investor Relations Manager
inna.maslova@montea.com

MORE INFORMATION

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