



29 October 2026

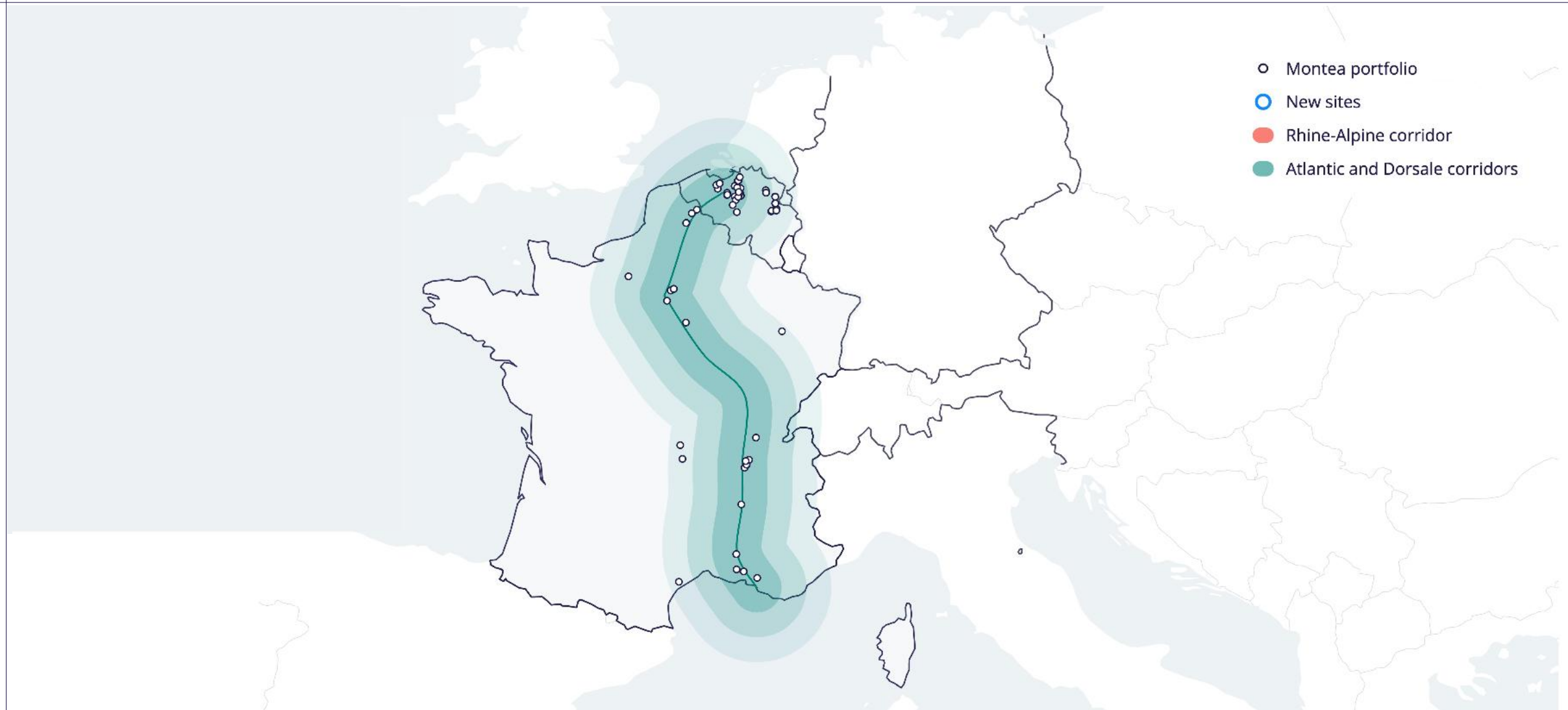
Montea enters Italy

Q3 2026 results

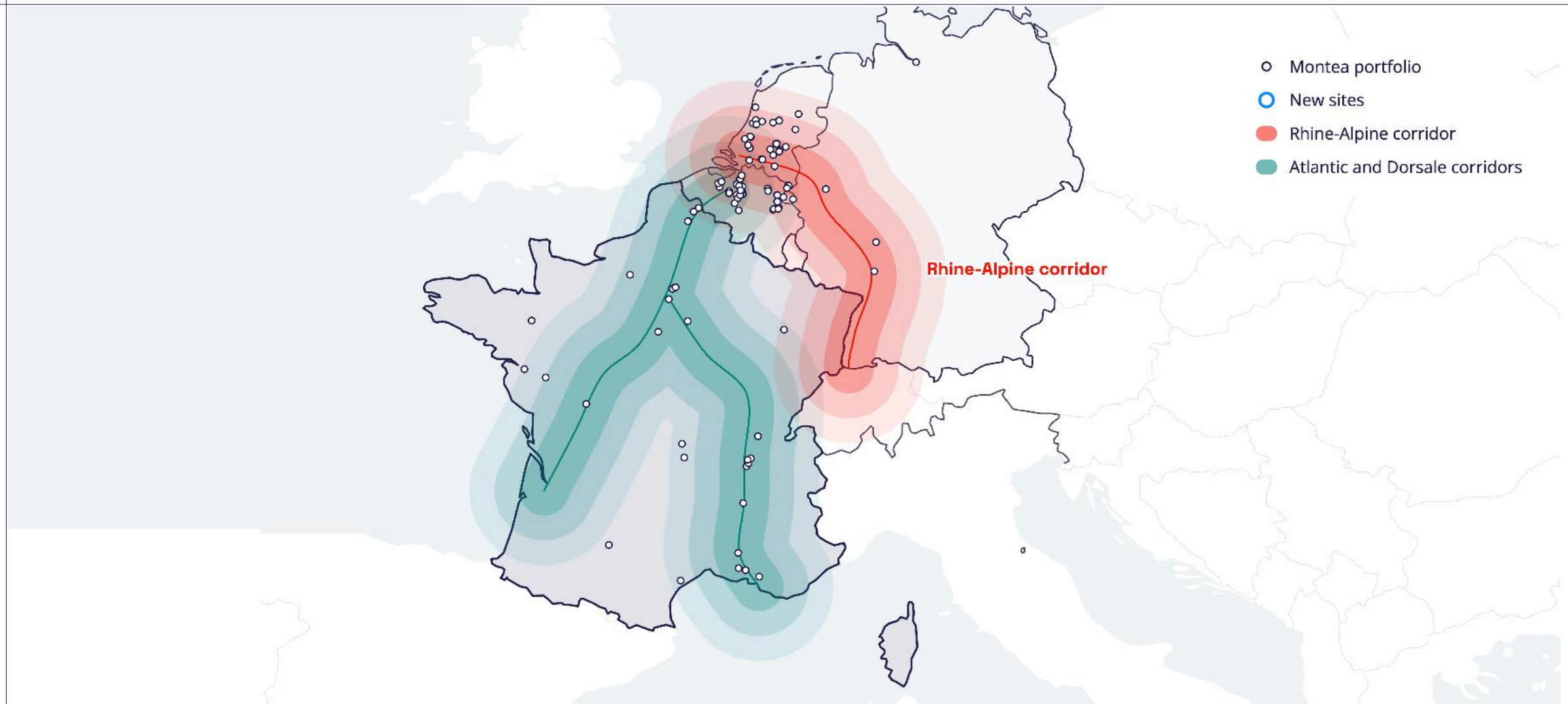
Fidenza II, Italy



Strong foundations in Belgium & France



European expansion along key logistics corridors



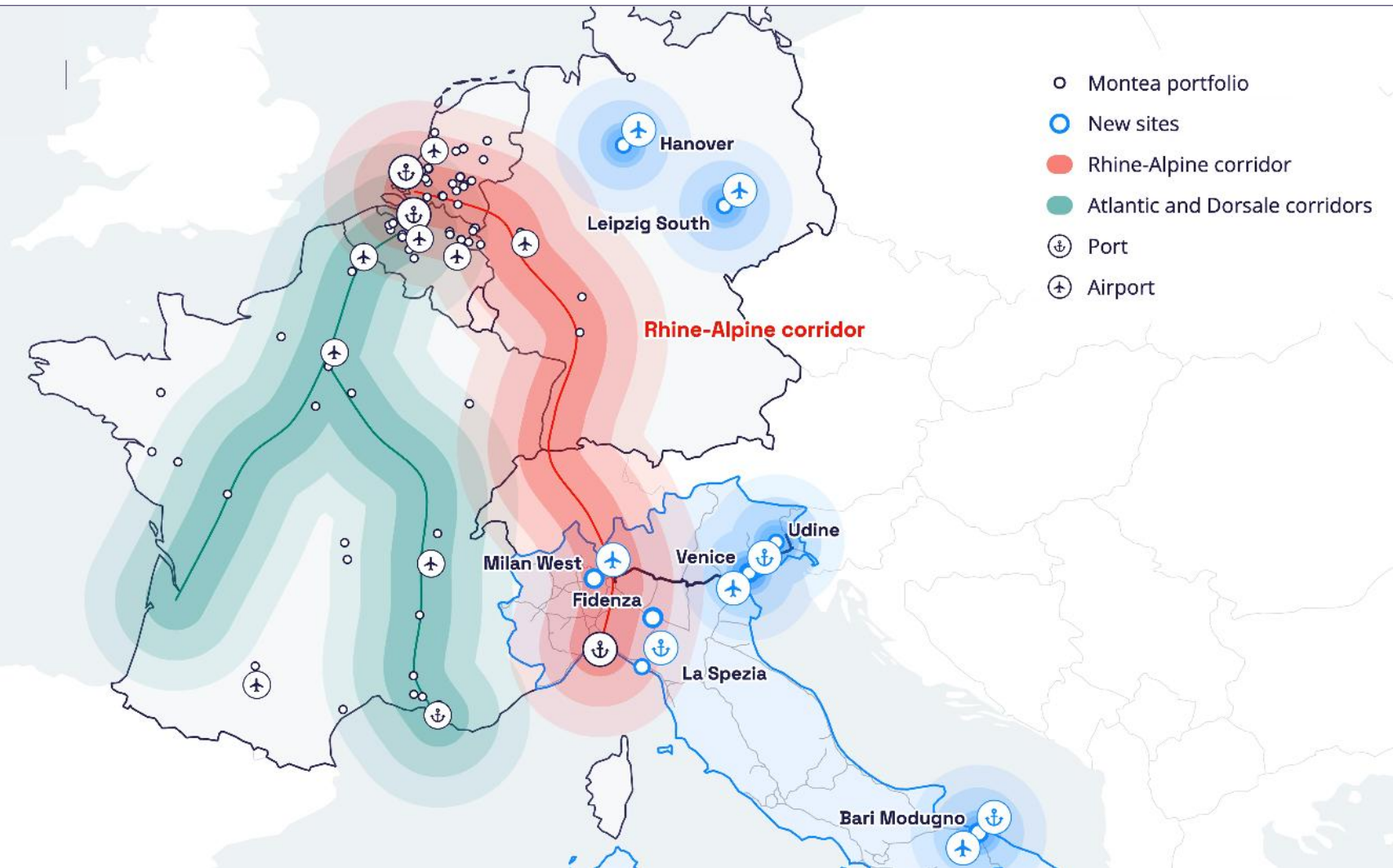
Adding Italy as our fifth core market



Extending Montea's footprint
along the **Rhine-Alpine**
logistics axis

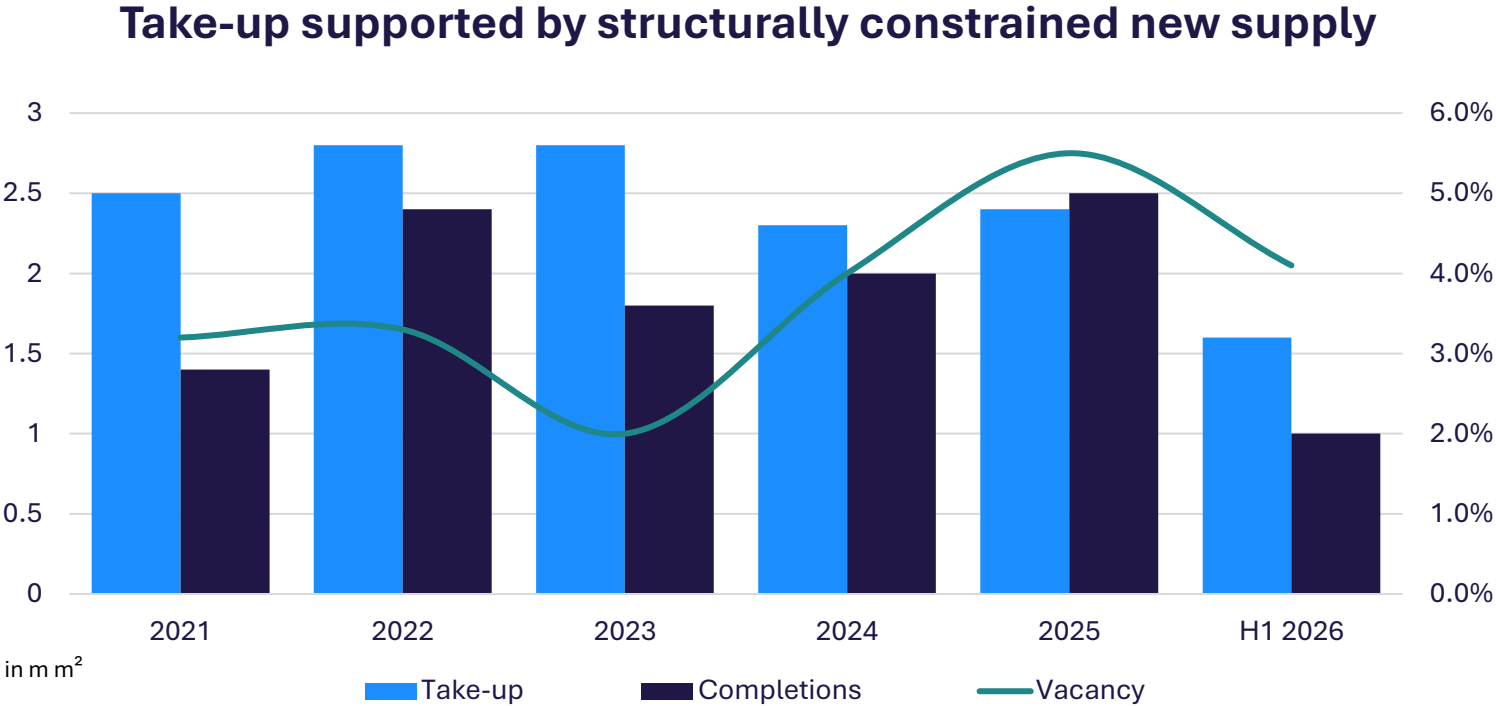


Geographical diversification
into a market with highly
compelling logistics
fundamentals



Italy market overview

Italy: large logistics market with attractive supply-demand fundamentals



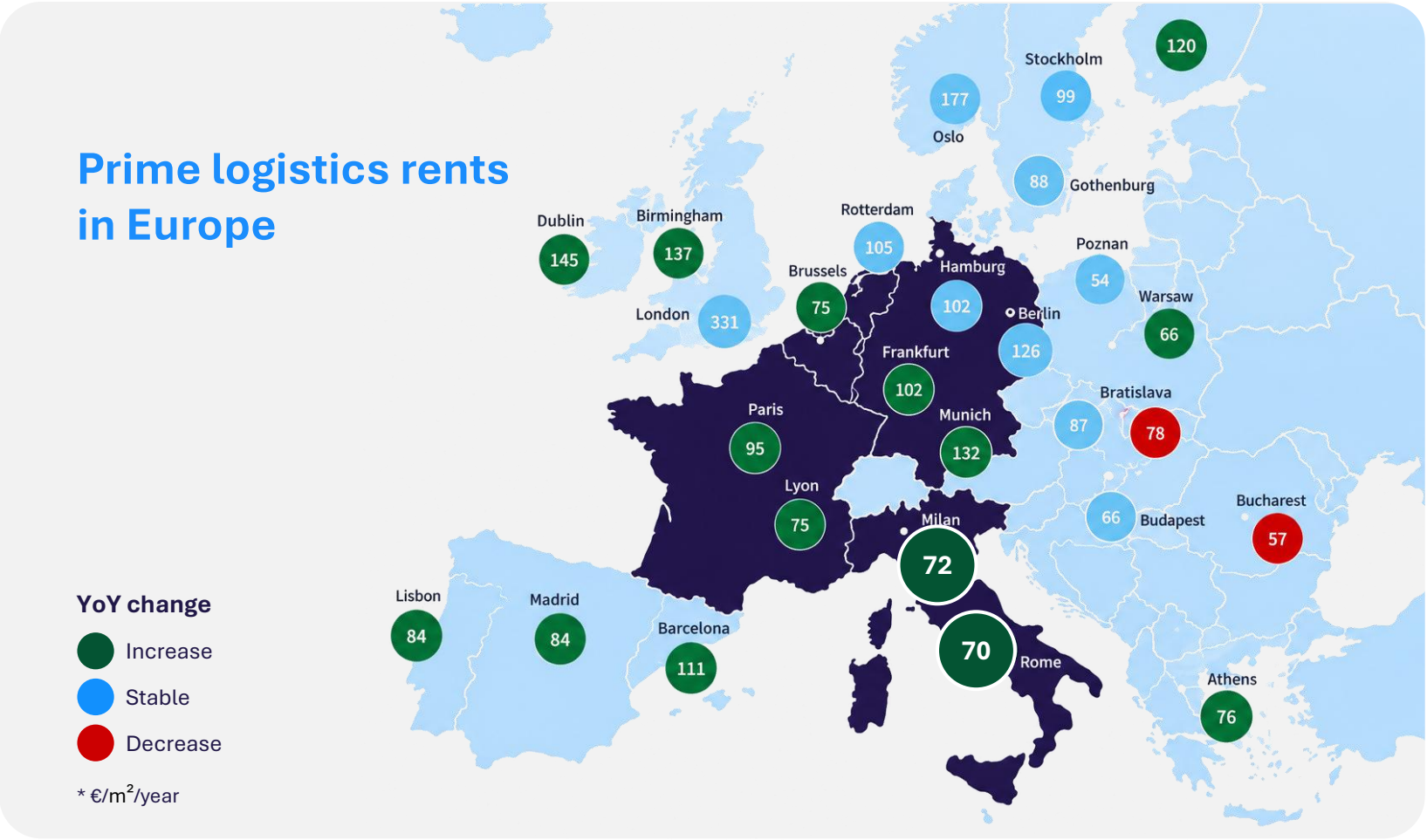
+62%
Take-up YoY (H1 2026)

4.1%
Vacancy rate (H1 2026)

5.2%
Prime yield (Q3 2026)

Attractive supply-demand fundamentals underpin
compelling risk-adjusted growth opportunities

Italy offers attractive rental growth potential alongside Montea's core markets



Complementary rental dynamics

Continued rental growth alongside Montea's more established markets

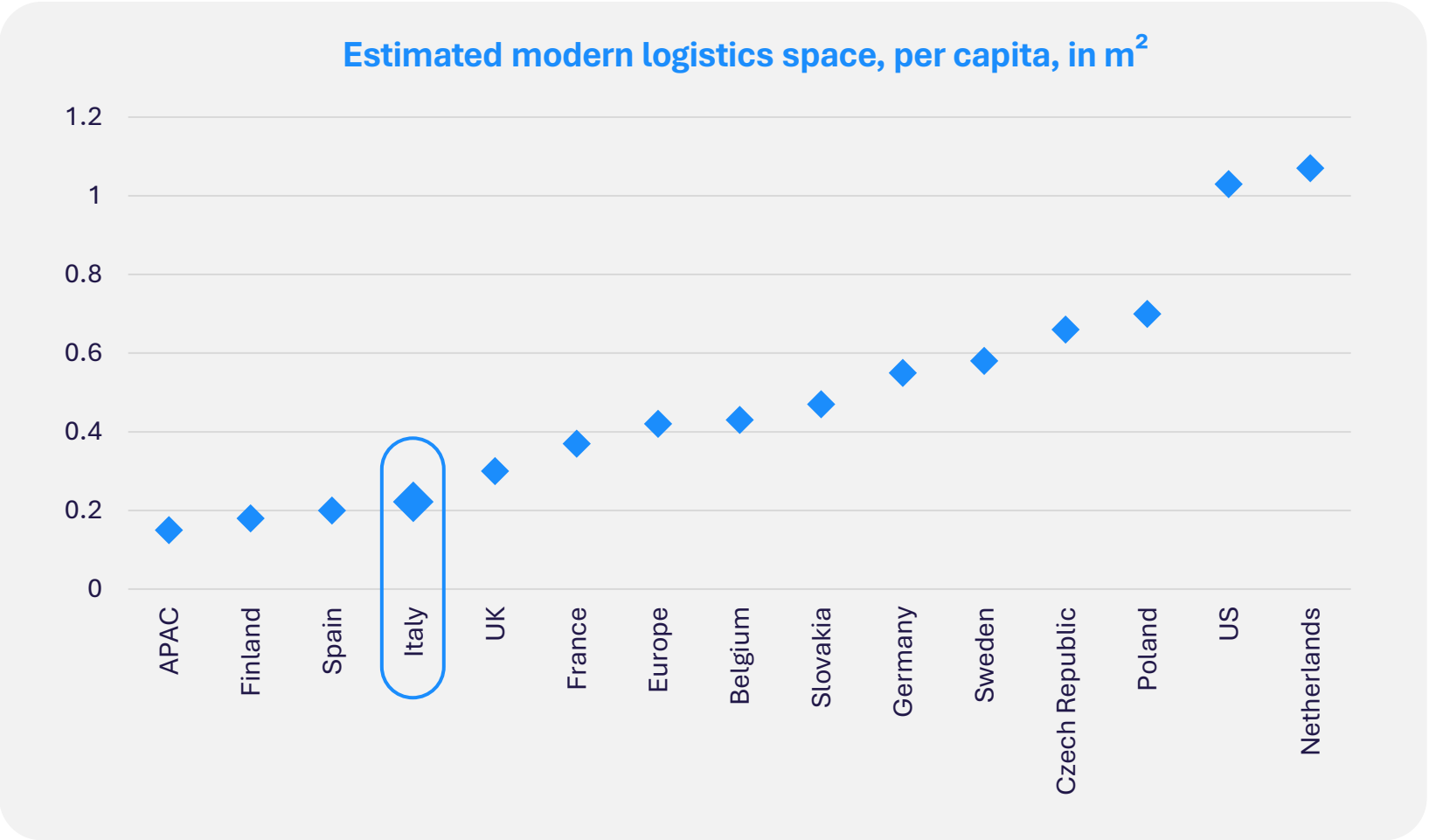
Attractive rental levels

Prime rents remain below several major Western European logistics markets

Further maturity potential

A growing logistics market with scope for further institutionalisation

Scarcity of modern logistics stock supports long-term growth potential



Structural scarcity

One of Europe’s lowest levels of modern logistics stock

Constrained supply

Planning, land and economic constraints limit new development

Low e-commerce penetration

only 11% today, with significant headroom to grow to 15% by 2030

Transaction overview

Immediate scale with exceptional income visibility

A high-quality, long-duration portfolio in prime logistics corridors

Immediate scale

€344m
Portfolio value

100%
let or pre-let

310k m²
GLA

5.7%
average net yield

€20m
net rental income

10 assets
8 Italy – 2 Germany

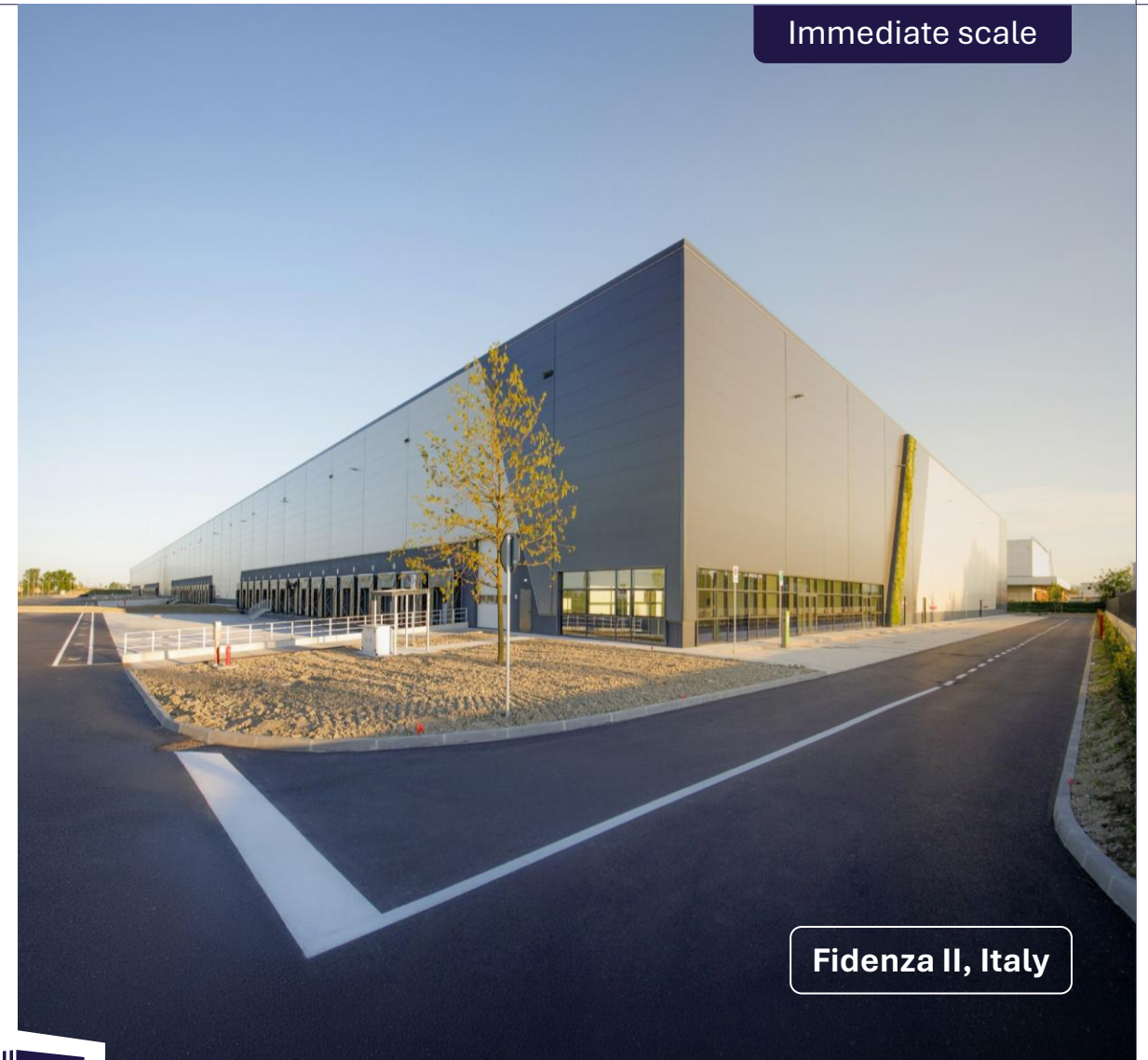
16 years
WALT

6 standing assets
4 pre-let projects
(2027 delivery)



Venice, Italy

Prime locations in Northern Italy's industrial heartland...



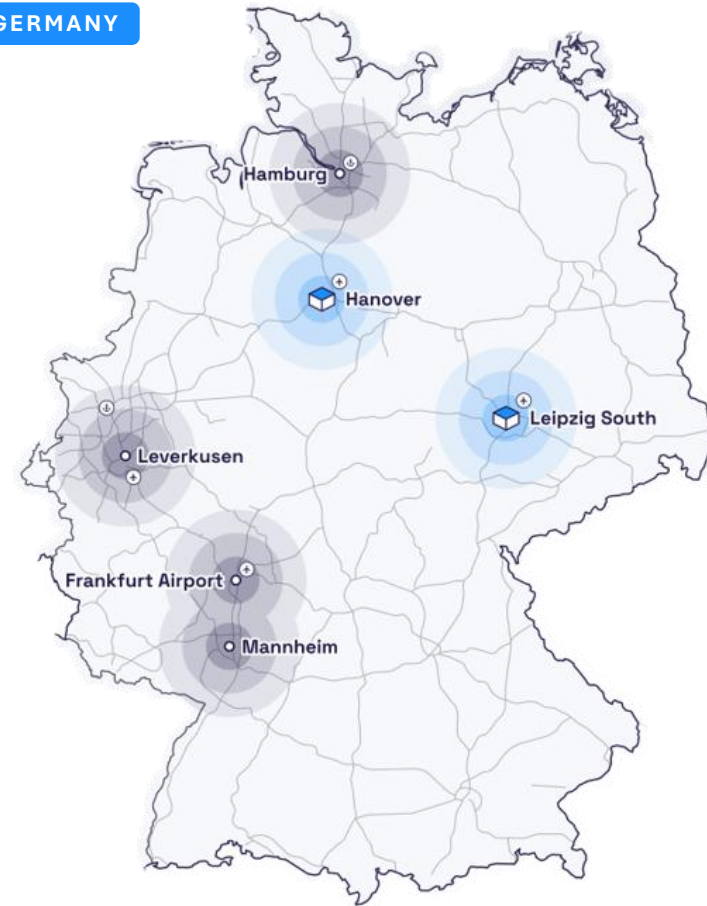
...and key German hubs

Immediate scale



Leipzig, Germany

GERMANY



Blue-chip global and European tenant base

Immediate scale

Further **diversifying Montea's tenant base**, with MVN becoming Montea's largest tenant



Top 10 tenants
representing
~**31%** of the total
rent roll

1.	MVN	6.5%	6.	ID Logistics	2.4%
2.	Jacky Perrenot	4.9%	7.	DHL Aviation	2.2%
3.	Intergamma	3.9%	8.	Lekkerland	2.1%
4.	Amazon	3.2%	9.	DocMorris	1.9%
5.	A-Ware	2.5%	10.	JD.com	1.9%

Disciplined expansion into a fifth core market

Immediate scale



Expanding the rent roll

Net rental income increases by 13%



High occupancy preserved

The new portfolio adds scale while preserving Montea's exceptional occupancy



Income from Day 1

Income guarantee on pre-let developments until lease commencement



Longer duration

Portfolio WALT increases from 7.3 to 8.3 years with rents fully indexed



Unlocking further value potential

Scalable platform creates operating leverage and additional earnings potential



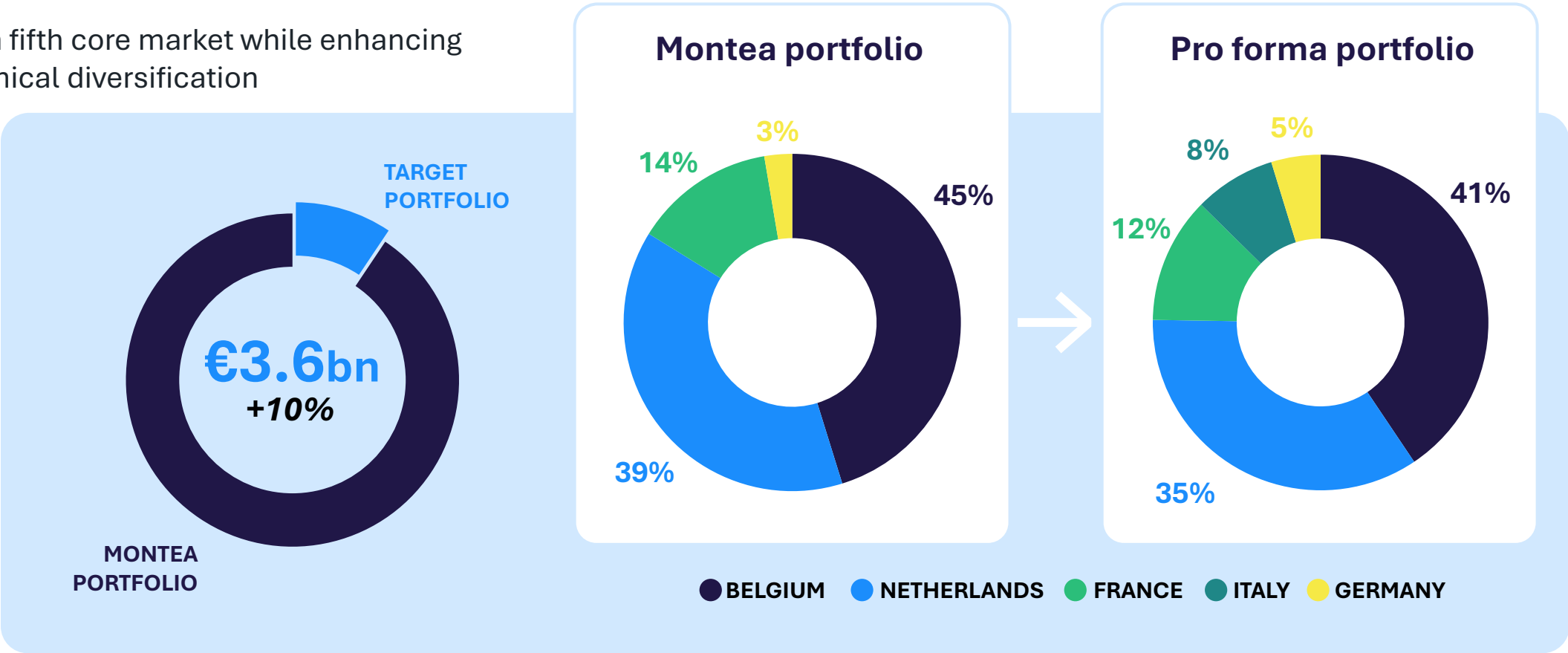
Portfolio overview	30/09/2026 Montea	Target portfolio	Pro forma
GLA	2,453,000 m ²	310,000 m ²	2,763,000 m²
GAV	€3,305m	€344m	€3,649m
Net rental income	€154m	€20m	€174m
Occupancy rate	99.4%	100%	99.5%
EPRA NIY	5.0%	5.7%	5.1%
WALT	7.3y	15.8y	8.3y
AGE	12.2y	0.2y	10.8y

Complementary portfolio with immediate income with exceptional duration & visibility

Immediate scale

Disciplined expansion

Adding a fifth core market while enhancing geographical diversification



*Pro forma portfolio breakdown includes the Frankfurt Airport acquisition which closed in October 2026.

A scalable, capital-light Italian development platform through 2030

Long-term growth platform



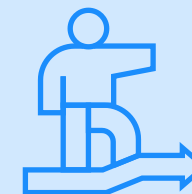
Scale ambition

At least double Montea's Italian portfolio by 2030 through exclusive WLP development partnership, while expanding offering to existing clients



Building local capabilities

WLP's expertise supports Montea's **long-term platform ambition**



Disciplined deployment

Montea retains **discretion over capital allocation**, taking full ownership only upon completion

A scalable, capital-light Italian development platform through 2030

Long-term growth platform



Income-bearing development model

MONTEA – Receives earnings-positive return from day one of land acquisition
PROJECT – 7.5% minimum average net yield on cost
DEVELOPMENT MARGIN – 50/50 split with WLP



Funding flexibility

Development margins shared equally upon delivery, with WLP's share **settled in cash or Montea shares at EPRA NTA**, at Montea's discretion and subject to market conditions



Long-term alignment

WLP retains indirect exposure through its **shareholding in Montea**



Land acquisition

Montea earns a return on **invested capital from Day 1** providing an immediate positive earnings contribution



Development completion

Project delivered at a **minimum 7.5% average net YoC**, subject to a 50/50 development margin sharing, with WLP's share settled in cash or Montea shares at EPRA NTA

Skechers JV - Greater participation in an expanded, income-protected development

Greater Skechers JV participation

Montea stake

40% → 49%

Development scope

driven by Skechers' additional space requirements

215,000m² → 230,000m²

€39 million
total investment

- €28 million second instalment for the existing participation, including 15,000 m² expansion capex
- €11 million for the 9% JV stake increase
- Income guarantee from WLP until Skechers' rent commences at end-2027



Greater exposure
to attractive
project economics



Transaction structure

A transformational entry into Italy with multiple value creation levers

Immediate scale



€344m modern logistics
portfolio

Bigger growth platform



Exclusive development
partnership through 2030

Greater Skechers JV participation



Increasing exposure to
attractive project economics

Value-accretive funding



New shares issued above latest EPRA
NTA, with dividend entitlement from
FY2027

Stronger Track27 visibility



Transaction reinforces Track27 outlook
and prospects beyond

Compelling deal terms with equity issued above EPRA NTA

Value-accretive funding

€82.97

issue price of new shares to
Weerts Logistics Parks (WLP)
EPRA NTA as of 31 March 2026

+1.3%

Above latest EPRA NTA as of 30
September 2026

28%

Premium to share price*
29% premium to 3M VWAP*

**Dividend
entitlement
from FY27**

10.1%

WLP stake after first settlement
phase

GROWTH CAPACITY



Growth enhancing

€219m of new equity expands Montea's
capacity to fund further growth

BALANCE SHEET



Leverage neutral

€90m of existing bank financing, with adjusted
Net debt/EBITDA maintained at 7.6x and LTV
stable

ALIGNMENT



Strong endorsement of Montea's platform value

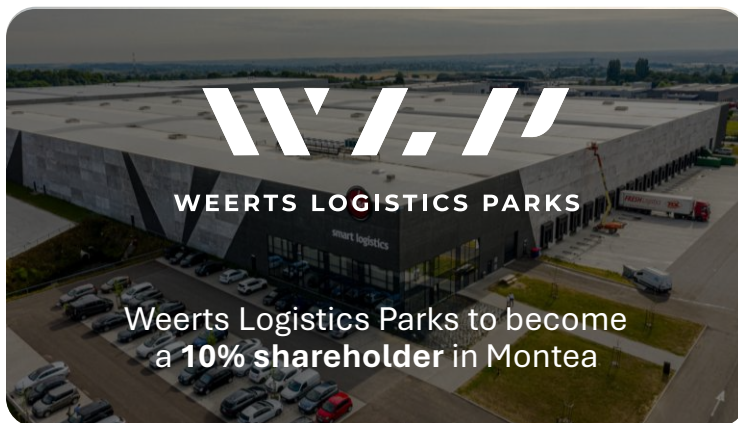
Shares to WLP issued above latest EPRA NTA,
creating strong alignment for future value
creation

The slide relates to first settlement phase.

*Premium calculated based on Montea's €64.80 closing share price on 29 October 2026.

WLP to become a 10% shareholder in Montea

Value-accretive funding

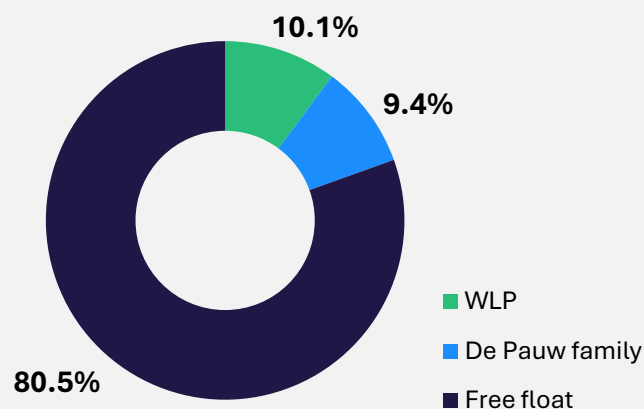


Transaction **unanimously supported** by Montea's Board of Directors and the De Pauw family, Montea's reference shareholder



Shares are subject to a **customary 12-month lock-up** commencing from closing (c.15 December 2026)

Pro forma shareholder breakdown



Expected transaction timeline

- | | |
|---------------------|---|
| 29 October 2026 |  Transaction announcement |
| 2-19 November 2026 |  Investor roadshow |
| 20-27 November 2026 |  Voting period |
| 3 December 2026 |  EGM |
| ±15 December 2026 |  Closing, issuance of new shares |

Balanced equity and debt funding preserves capacity for further growth

Value-accretive funding

TOTAL TRANSACTION CONSIDERATION

€383m

€344m portfolio acquisition & €39m Skechers JV expansion

FIRST SETTLEMENT

€309m

EQUITY

€219m

2,643,715 new Montea shares issued at €82.97

NET DEBT

€90m

Funded through existing debt facilities

Expected closing on or around 15 December 2026

SECOND SETTLEMENT

€74m

EQUITY

€12m

Potentially settled in Montea shares at then-applicable EPRA NTA

NET DEBT

€62m

Funded through existing debt facilities

Primarily upon delivery of the pre-let assets during 2027

Portfolio growth without compromising balance sheet strength

Value-accretive funding

€3.6bn+

Pro forma portfolio size (+10%)



Leverage-neutral transaction

Adj. Net debt/EBITDA remains within Montea's stated target, with LTV held at a prudent level



Funding flexibility maintained

€152m funded through existing bank facilities, maintaining ample headroom for future growth

Key debt metrics

Adj. Net debt/EBITDA

30 Sep 2026

7.6x

Pro forma

7.6x

LTV

30 Sep 2026

40.3%

Pro forma

40.3%

Venice, Italy

Q3 2026 results

Q3 2026 – Continued strong execution across the portfolio



Results fully on track

€3.88

EPRA EPS (+7% YoY*)

+3.2%

LfL rental growth

€81.92

EPRA NTA (+4% YoY)



Strong leasing momentum continues

295,000 m² let in 9M 2026

of which

185,000 m² (re)let across the existing portfolio
including 40,000 m² in Q3, driven by
proactive asset management

+11% rent uplift in line with ERVs

*Includes the accounting recognition of the FBI status in the Netherlands for FY2024.

Outlook

Track27 investment ambition exceeded, strengthening the platform beyond 2027



Stronger Track27 visibility



WLP TRANSACTION

€383m



IN EXECUTION

€99m



INVESTED

€931m

Strong earnings growth through 2027

Stronger Track27 visibility

2026 guidance

€5.15 EPRA EPS (+5% YoY underlying)
€5.23 incl. €0.08 FBI recognition (+7% YoY)

€4.13 dividend per share (+5% YoY underlying)
€4.19 incl. €0.06 FBI recognition (+7% YoY)

≥ 2.5% LfL rental growth

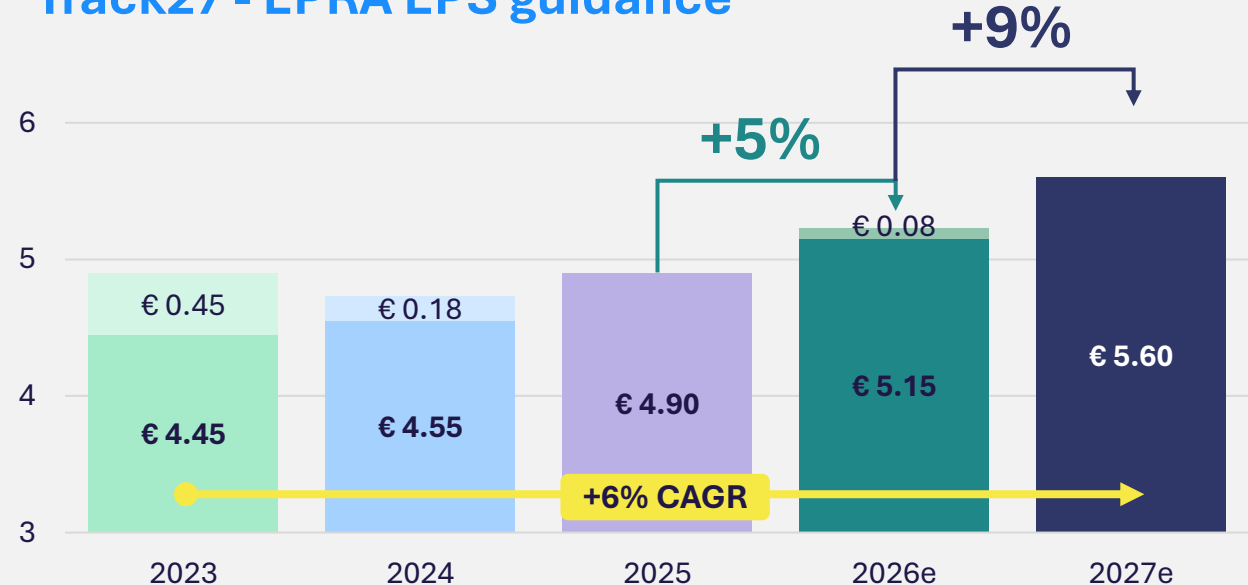
2027 guidance

€5.60 EPRA EPS (+9% underlying vs 2026)

≥ 2.5% LfL rental growth

€150m investment volume

Track27 - EPRA EPS guidance



≥98% occupancy | ~8x adj. Net debt/EBITDA | ≤2.8% cost of debt | 90% operating margin by 2027

Earnings growth combined with disciplined leverage and operational excellence supports continued shareholder value creation

A stronger platform for growth beyond 2027



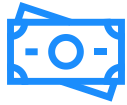
Track27 investment ambition delivered ahead of schedule

€1.4bn secured, growing the portfolio to >€3.6bn



New growth platform in Italy

Fifth core market combines immediate long-term cash flows with an exclusive development partnership through 2030



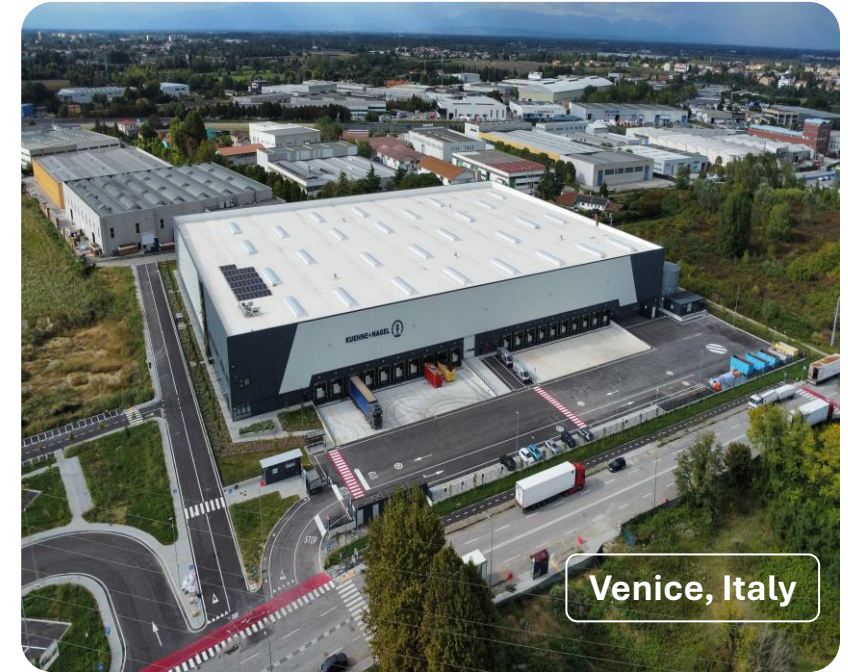
Greater self-financing capacity

Larger earnings base supports growth while maintaining balance sheet discipline



Development optionality

Meaningful pipeline creation through the new Italian partnership & 500,000 m² planning ambition in France by end-2027 (150,000 m² secured)



Near-term focus on unlocking the full potential of the enlarged platform

Scaling the new partnership into a meaningful pipeline of development opportunities, alongside organic and external growth, and maintaining disciplined capital allocation, supported by selective portfolio optimisation

Fidenza I, Italy



Immediate scale and earnings contribution on a leverage-neutral basis



Long-term growth secured through an exclusive development partnership

5

Strategic entry into Italy as Montea's fifth core market



Scaling a flagship, value-creating JV

Q&A





CONTACT

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

MORE INFORMATION

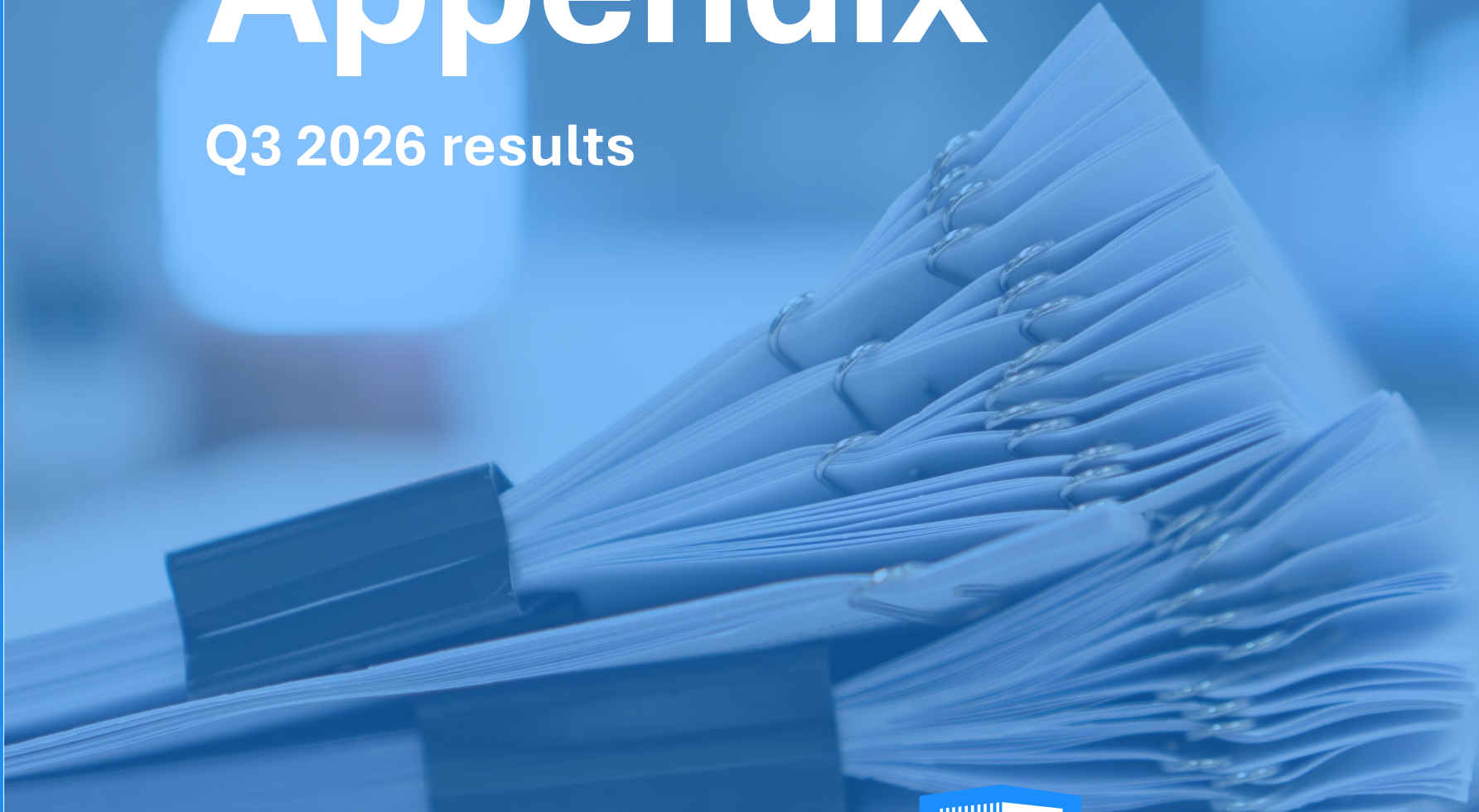
www.montea.com

This presentation contains forward-looking statements. Such forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial conditions, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Given these uncertainties you are cautioned not to place any undue reliance on such forward-looking statements, which cannot be guaranteed. These forward-looking statements speak only as of the date of this presentation. The company expressly disclaims any obligation to update such forward-looking statements, except to the extent and in the manner required by Belgian law.



Appendix

Q3 2026 results



Q3 2026 – From strategy to value creation



Results fully on track

€3.88

EPRA EPS (+7% YoY)

+3.2%

LfL rental growth

€81.92

EPRA NTA (+4% YoY)



Advancing on growth

€3.3bn

portfolio

99.4%

high occupancy

5.0%

EPRA NIY



Sound financial profile

40.3%

Loan-to-value

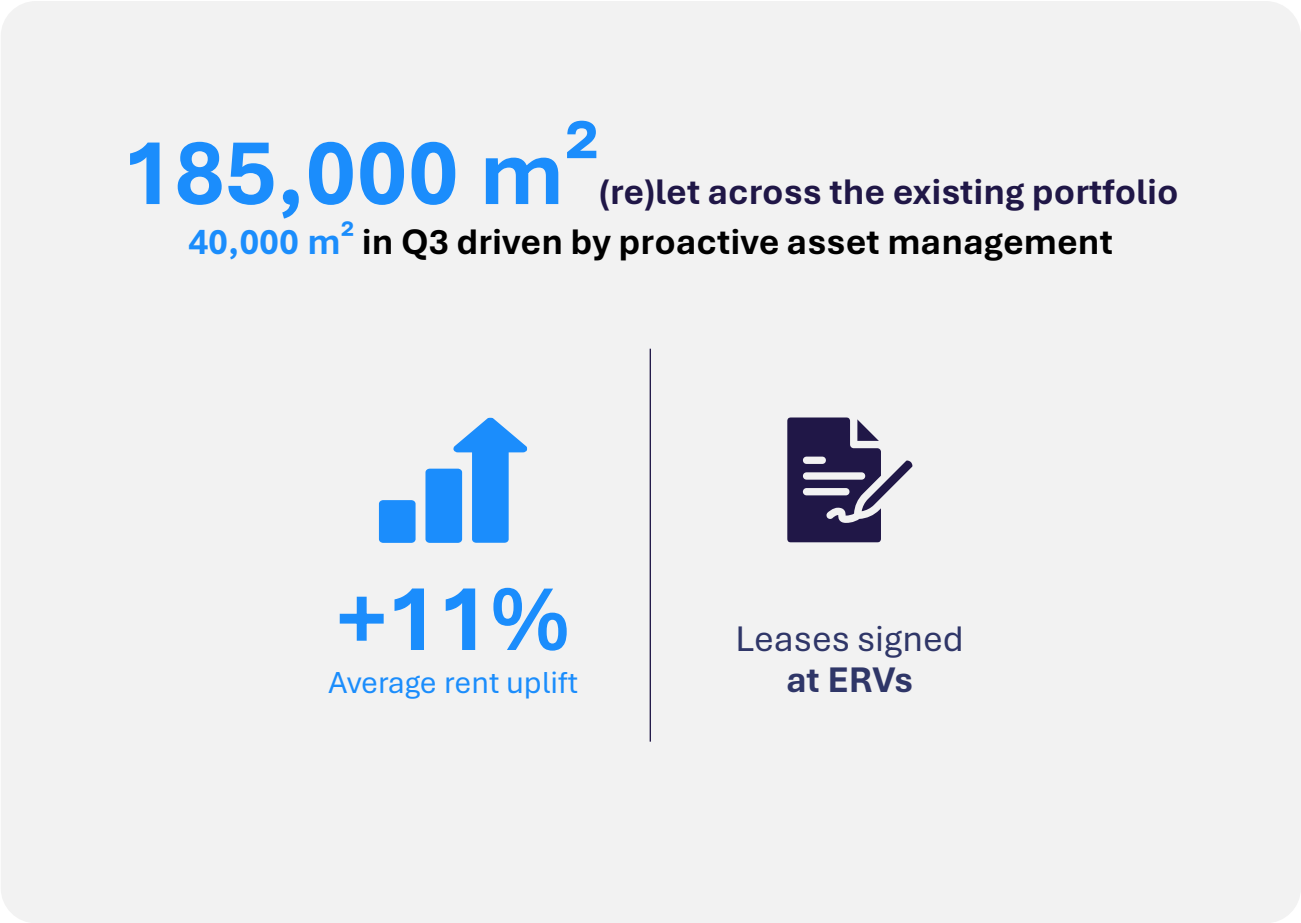
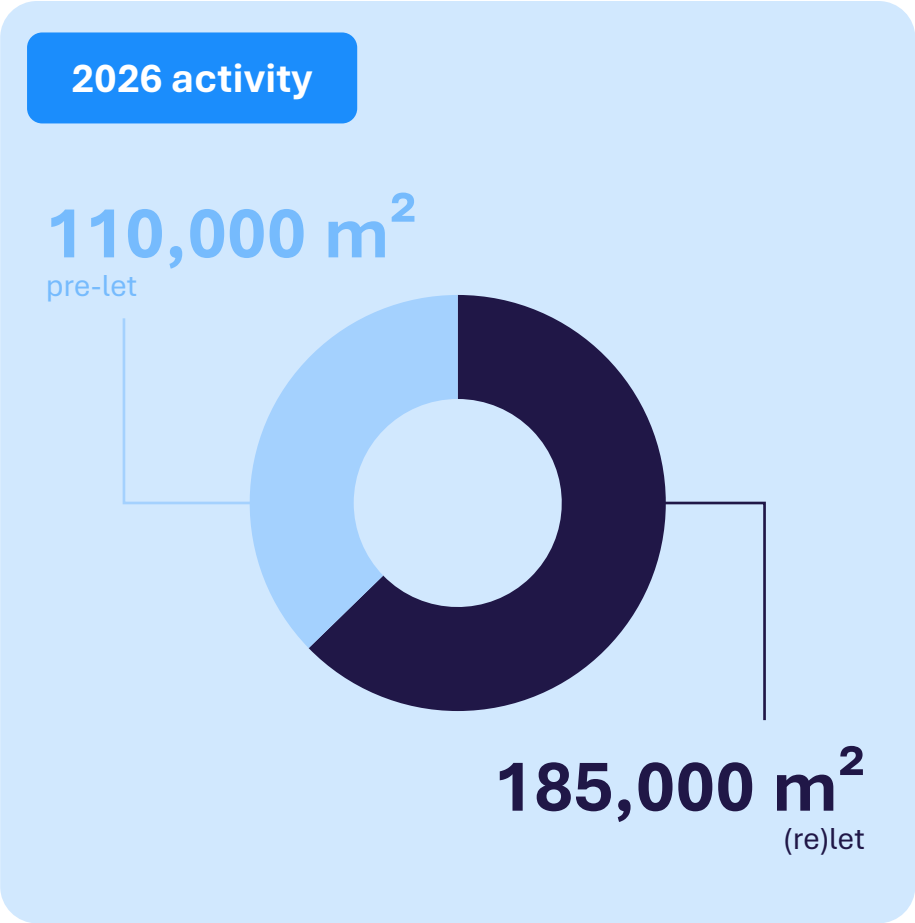
7.6x

adj. Net debt/EBITDA

96%

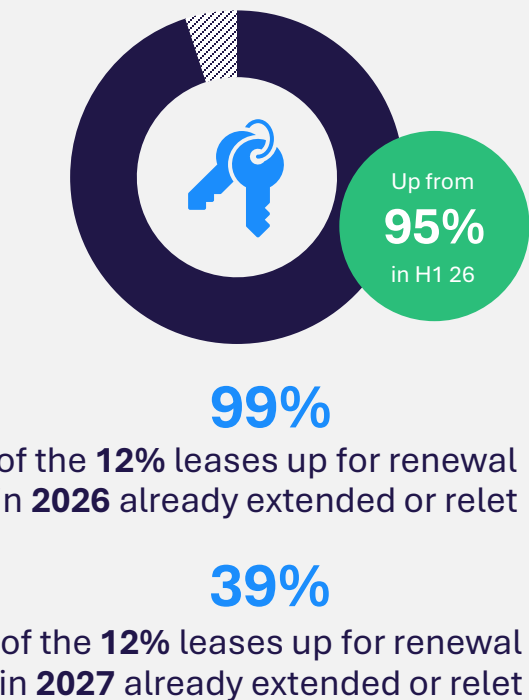
hedge ratio

Strong occupier demand driving leasing and rental growth

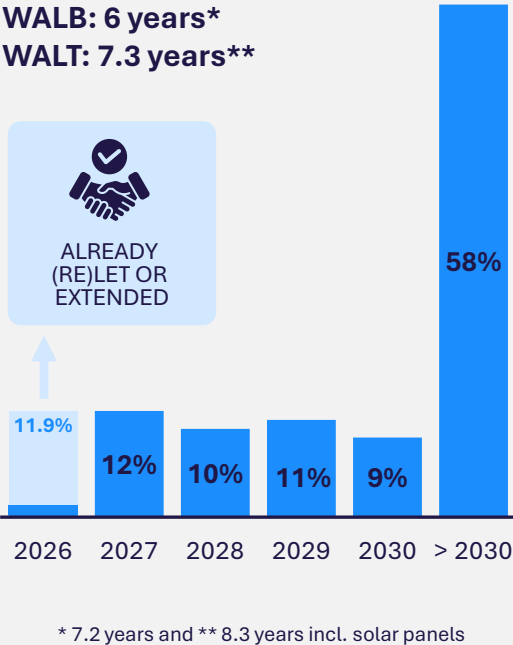


Sustained near-full occupancy across the portfolio

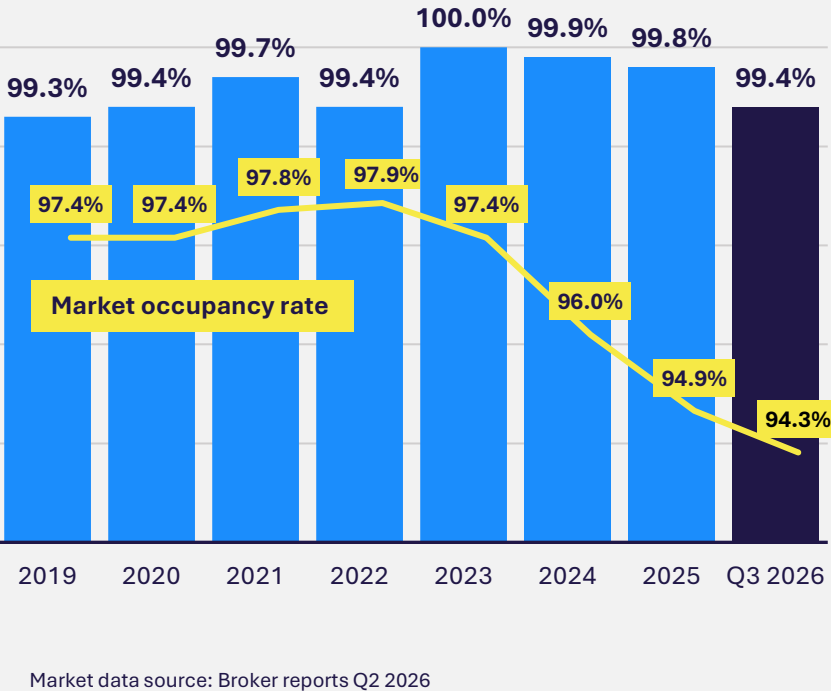
Proactive tenant management



Lease maturity profile (% of current rent)

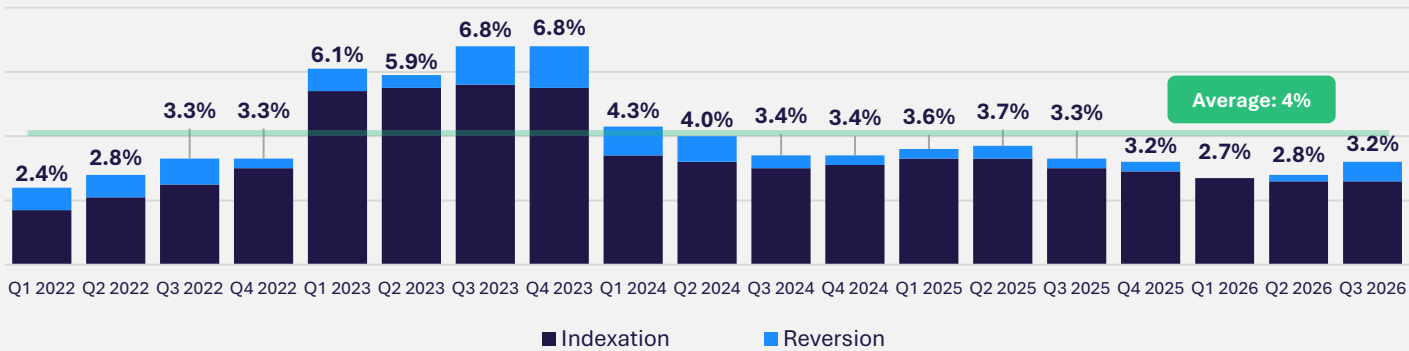


Occupancy rate (%)



Turning reversionary potential into rental growth through active asset management

Like-for-like rental growth since 2022



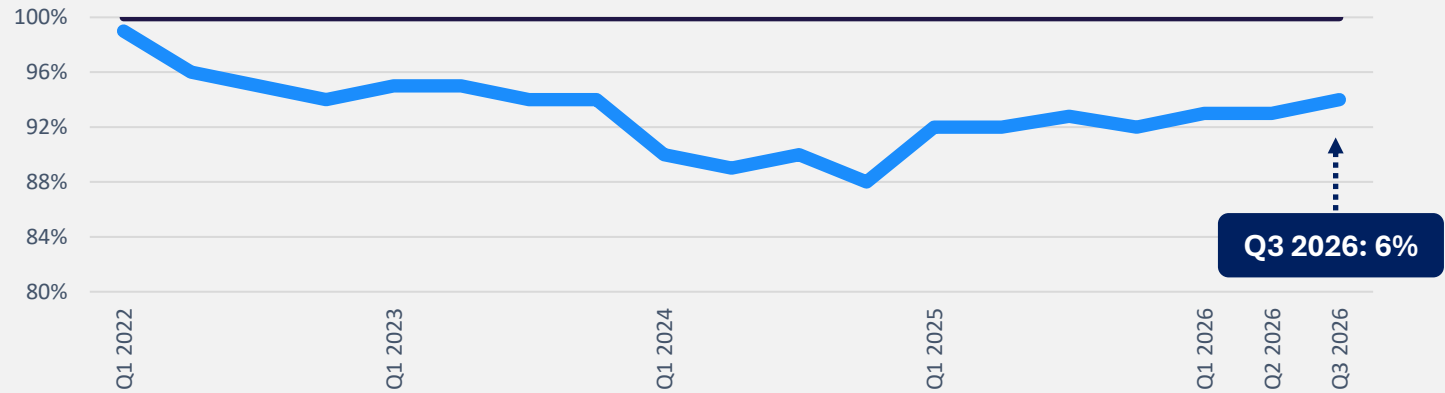
+4% average rental growth since 2022

Supported by **consistently high occupancy**

Indexation complemented by **positive reversion**

Demonstrating **sustained capture** of portfolio underrent

Portfolio reversionary potential



5.6%

Net Reversionary Yield**

6%

reversionary potential still to be captured

** Net Reversionary Yield = ERV / Current property value

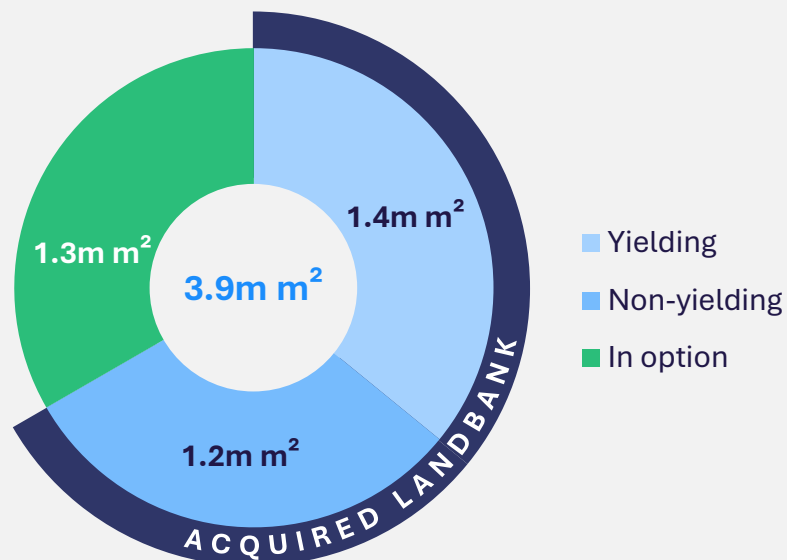
Development pipeline

		Completion date	Landbank (m ²)	GLA (m ²)	Total project capex (€m)	To invest (€m)	Target Average YoC
Current development pipeline Committed developments under construction							
	92% PRE-LET	17Y AVERAGE LEASE TERM					
			326,000	194,800	276	97	~ 6.5%
 Halle (Colruyt Group)		Q4 2026	55,000	31,000	34	7	
 Tiel (Arjo AB)		Q1 2027	5,000	4,000	6	5	
 Tiel (BSH)		Q4 2027	118,000	67,400	69	43	
 Liège (Skechers)*		Q4 2027	148,000	92,400	167	42	
Near-term development pipeline Expected starts in the next 24 months including pre-let projects awaiting permit							
			635,800	330,200	293	232	> 6.5%
Future development potential Longer term development potential including yielding landbank & land under option							
			2,913,900	1,301,700	1,285	1,026	> 6.5%
Total			3,875,700	1,826,700	1,854	1,355	

*40% share included in the pipeline. €167m represents maximum exposure for Montea

Landbank with a focus on grey and brownfields

Landbank



100% situated in logistics & industrial zonings

Future **development potential** of 1.8m m² GLA

Extension potential by over 75% vs. current portfolio

56% grey- & brownfields

Acquired
landbank



€496m
market value

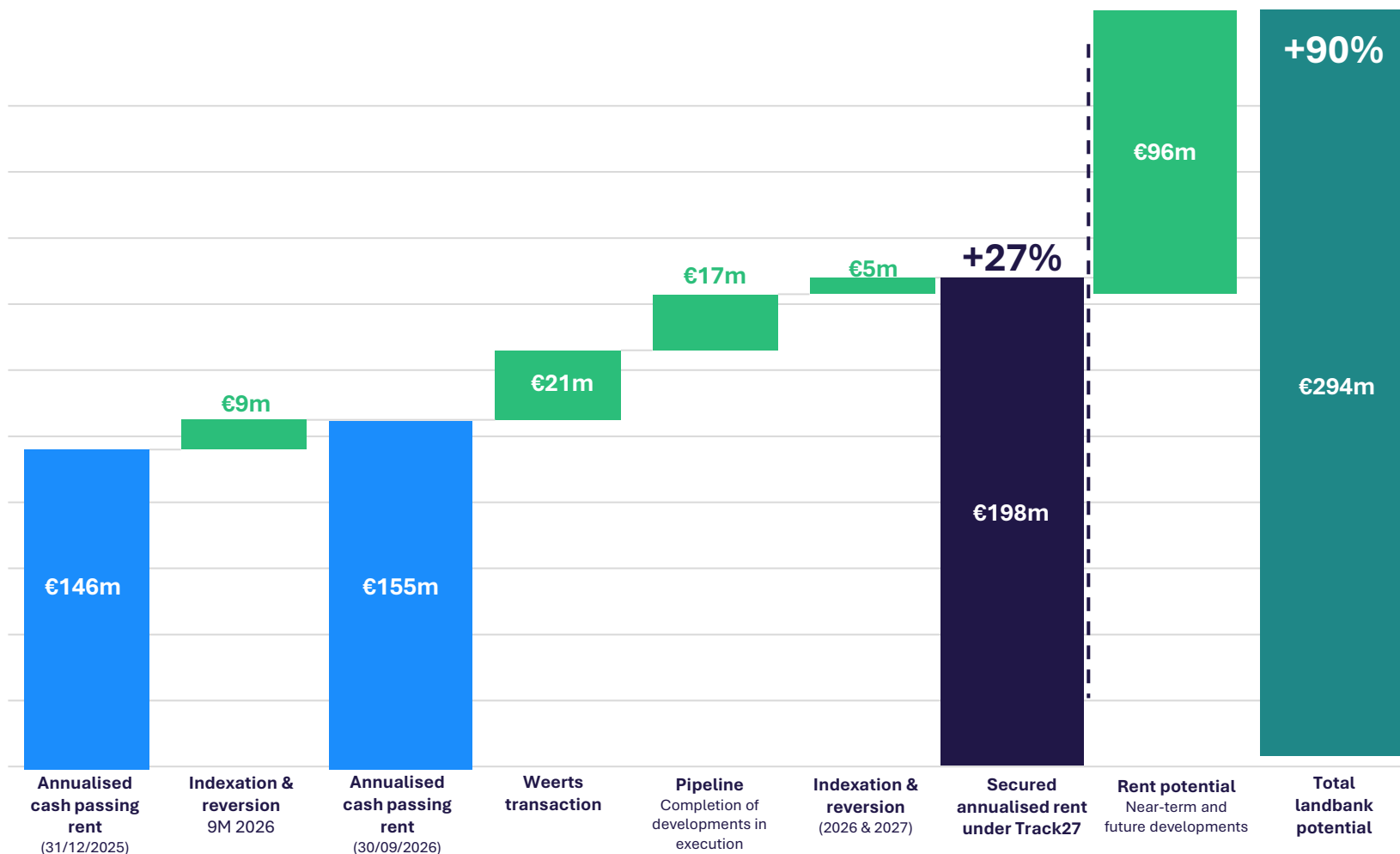


€193/m²
market value



53% yielding
@ 5.9%
yield on cost

Full landbank potential underpins significant long-term rental growth

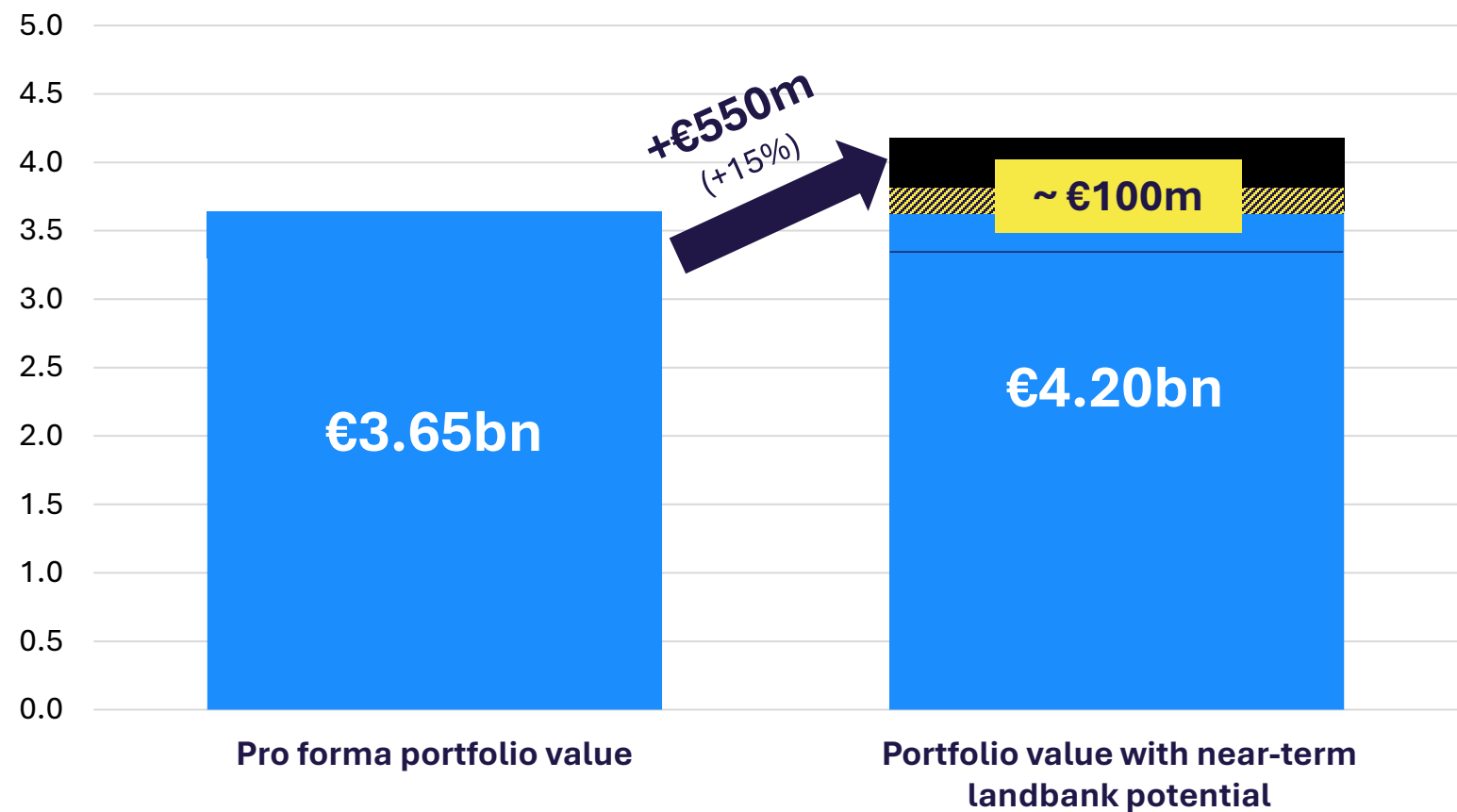


Additional growth levers

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

* Development pipeline forecast based on the expected completion date of projects in execution. 2026 & 2027 LfL rental growth assumed at 2.5% p.a. 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. Potential under the newly established development partnership in Italy not yet included.

Near-term landbank potential underpins significant value creation



~ €100m
Near-term value creation

Additional growth levers

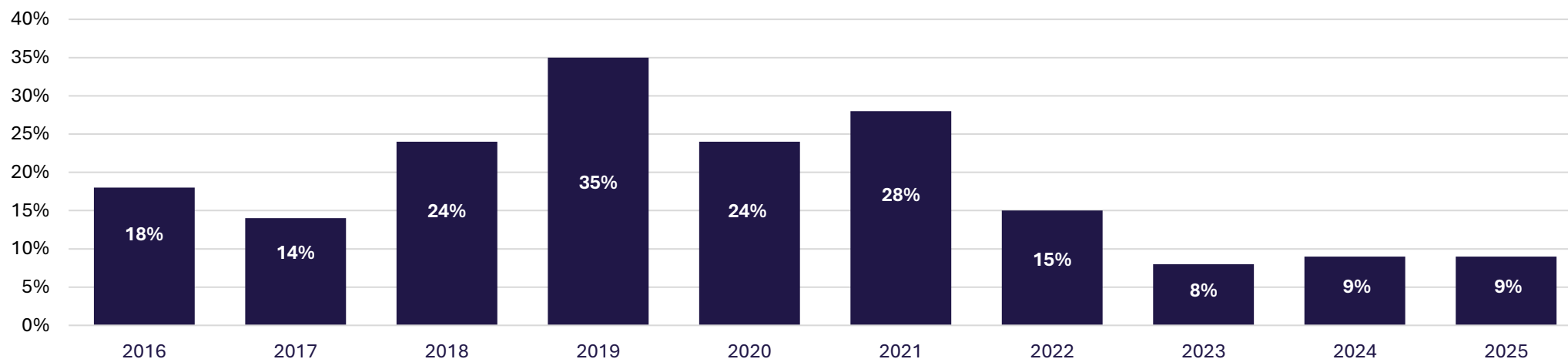
- Acquisitions/disposals
- Landbank expansion
- Green investments

* Development pipeline forecast based on the expected completion date of projects in execution. Near-term opportunities include pre-let agreements awaiting permit, development starts expected to commence in the next 24 months. Potential under the newly established development partnership in Italy not yet included.

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

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

10-year Total Accounting Return (YoY % change)



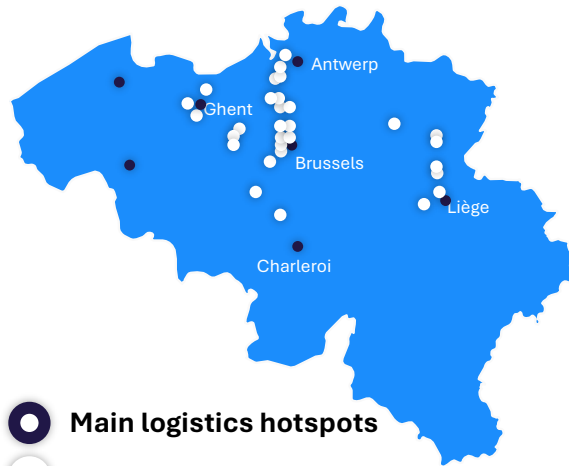
YoY % change	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10Y CAGR
EPRA EPS	8%	4%	14%	11%	7%	7%	9%	9%	2%	8%	8%
DPS	4%	3%	4%	12%	11%	7%	9%	2%	7%	9%	7%
EPRA NTA	10%	7%	17%	29%	19%	23%	11%	4%	5%	5%	12%

* TAR = Total Accounting Return = annual EPRA NTA growth + gross dividend distributed. 10-year TAR CAGR stands at +16%.

Historical values were adjusted to reflect a new number of shares in issue used for the EPRA NTA calculation.

Locations

Belgium

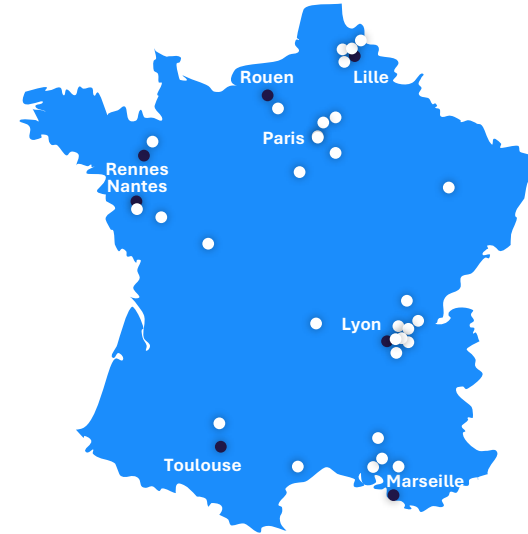


- Main logistics hotspots
- Montea sites

The Netherlands



France



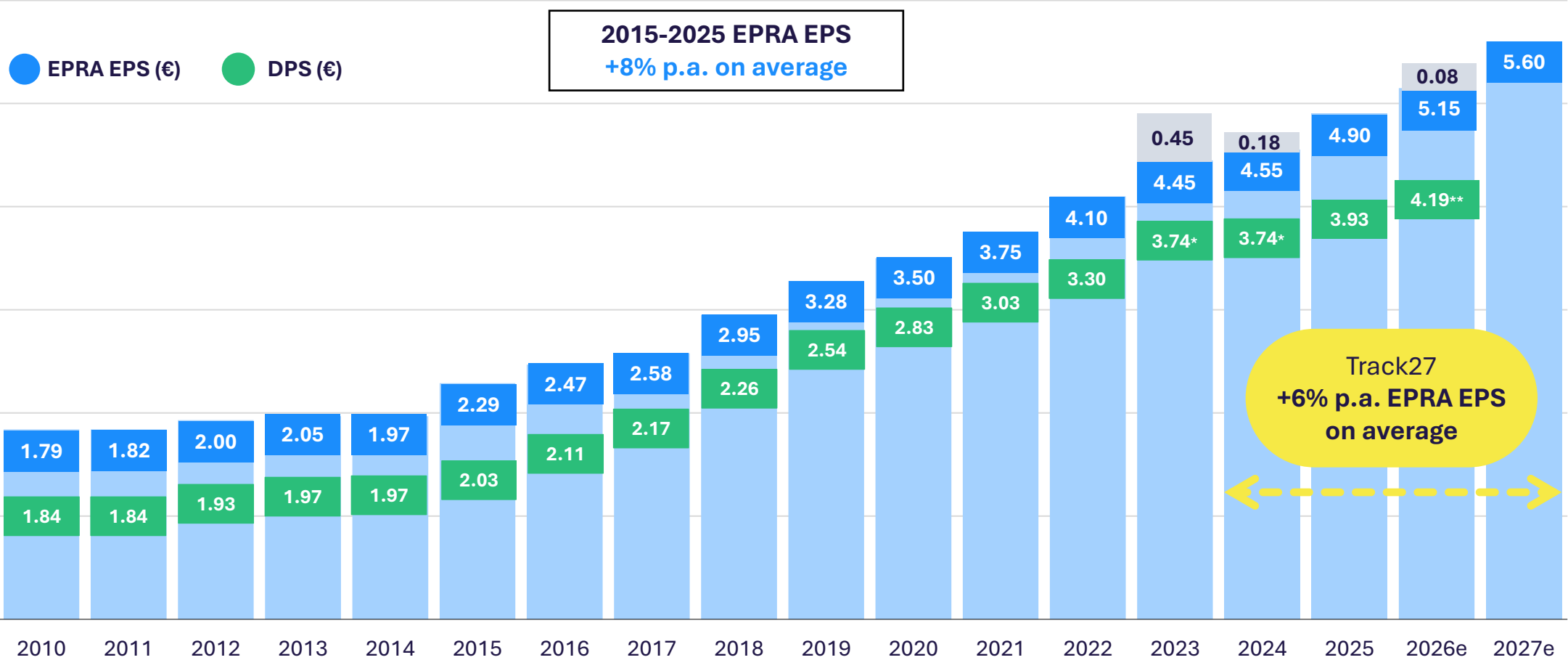
Germany



Country	# sites	sqm ('000)	Fair Value	Annual Rent	EPRA NIY	Occupancy	% of portfolio
BE	46	1,096 m ²	€1,494m	€ 65m	5.4%	99.7%	45%
NL	43	965 m ²	€1,276m	€ 62m	4.7%	100%	39%
FR*	35	293 m ²	€447m	€ 22m	5.0%	95.8%	13%
DE	3	99 m ²	€88m	€ 6m	5.8%	100%	3%
TOTAL	127	2,453 m²	€3,305m	€155m	5.0%	99.4%	100%

*Portfolio in France includes an industrial outdoor storage (IOS) component of the Reverso portfolio which is not reflected in the 292,652m² portfolio area. Excluding the fair value and rent of this IOS, the average fair value for France stands at €1,202/m² and average rent at €61/m².

Earnings track record and guidance

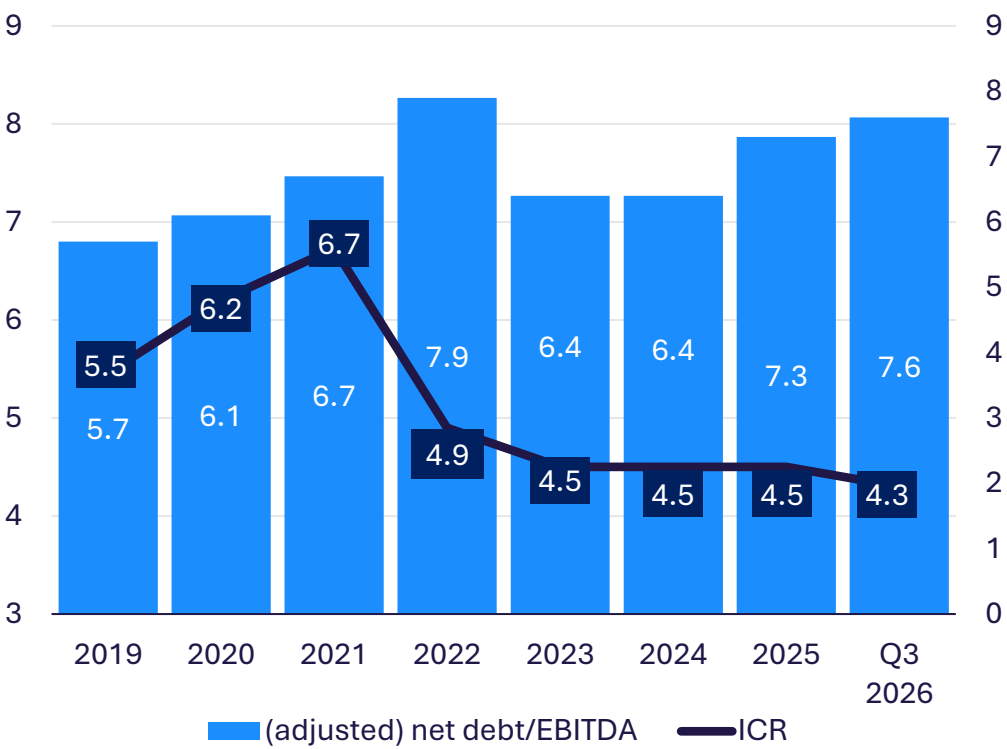


*DPS 2023: € 3.38 + € 0.36 (FBI-related provision reversal), DPS 2024: €3.60 + € 0.14

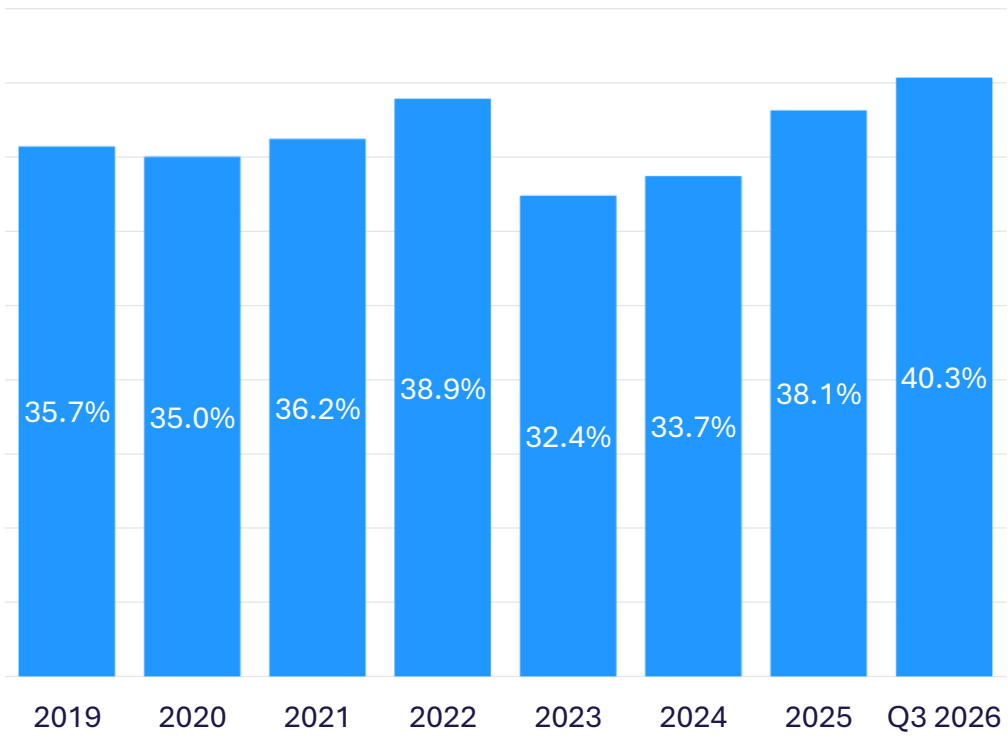
** DPS 2026: € 4.13 + € 0.06 FBI-related provision reversal

Track27 framework extends robust balance sheet record

Adj. Net debt/EBITDA and ICR



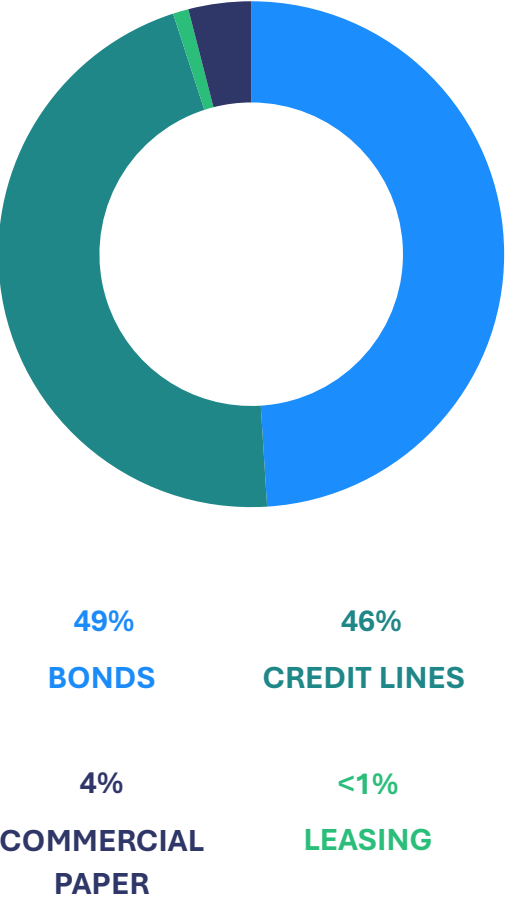
Loan-to-value



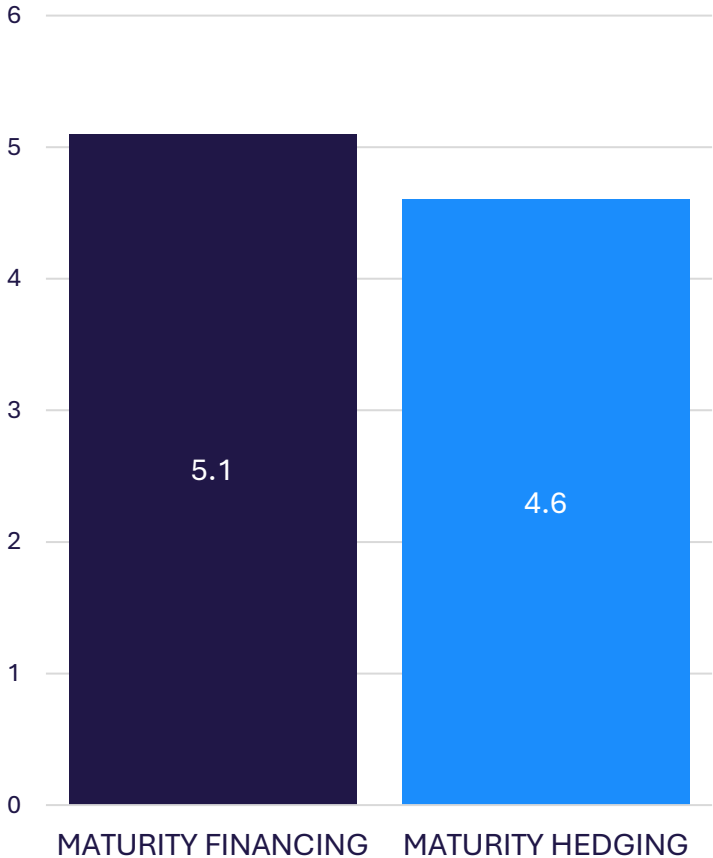
* Including the WLP transaction, Adjusted Net debt/EBITDA stands at 7.6x and LTV at 40.3%.

Supported by diversified, long-term funding

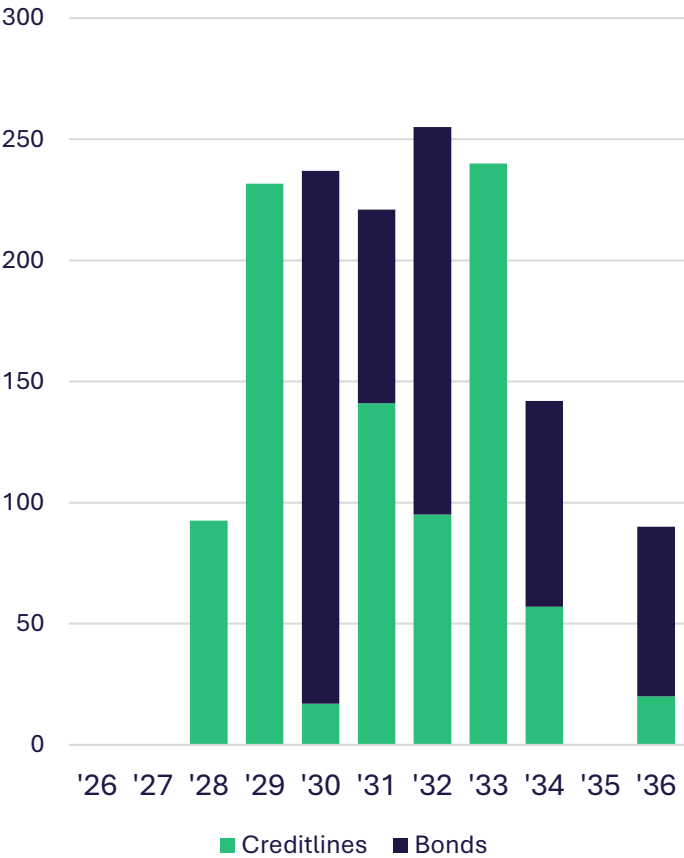
Financing sources



Maturity (y)



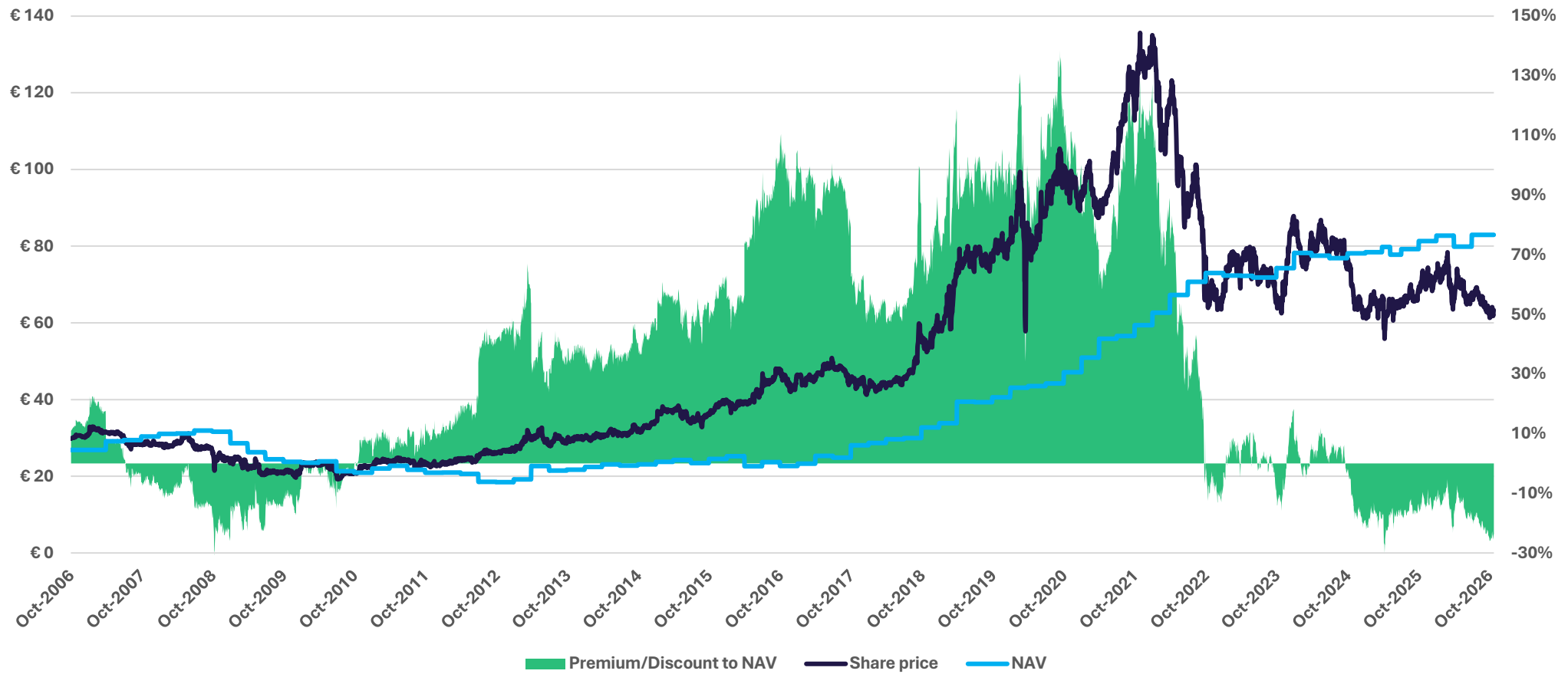
Well-spread maturities for CLs & bonds



Share price & NAV evolution

Share price & NAV

P/D to NAV



Data as of 23 October 2026