



BEYOND
REAL
ESTATE

2021 HY

03 August 2021



Today's presenters



Gunther Gielen
ceo

- Intervest ceo since 2020
- Former Intervest board of directors
- Former managing director Belfius Insurance Invest
- 24 years of industry experience



Vincent Macharis
cfo

- Intervest cfo since 2021
- Former cfo Leasinvest Real Estate
- Former senior auditor EY
- 24 years of industry experience



Agenda

1 Who we are



p. 4-12

2 Our strategy: #connect2022



p. 13-33

3 Financial overview



p. 34-39

4 Outlook



p. 40-41

5 Appendix



p. 42



Who we are

1

Intervest Offices & Warehouses is a listed real estate company active in the market of offices and logistics buildings, with a robust growth plan based on a reorientation of the offices portfolio and an expansion of the logistics portfolio in Belgium and the Netherlands

#TeamInterinvest – Achievement important milestones in strategic growth plan #connect2022

Increase EPRA result

- EPRA EPS 2021 HY € 0,83 +9% y/y
- Expected EPRA EPS 2021: € 1,65 - € 1,68
 - › Increase of previously communicated € 1,62 - € 1,65
 - › 3% - 5% higher than 2020 (€ 1,60)
- Confirmation target DPS 2021 of € 1,53

Value creation

- Greenhouse Woluwe Garden: next inhouse successful redevelopment approach in the office segment
- € 17 million investments in sustainable inhouse development projects
- € 255 - € 297 million potential future portfolio growth through (re)development over a period 2021 - 2025
- Strategic analysis per property completed: 86% future-proof

Active rental policy

- 100% occupancy logistics portfolio
- Occupancy total portfolio +1% to 94%
- Organic growth rental income with 5%
- Important rental transactions in project developments:
 - › Genk Green Logistics (with Eddie Stobart Logistics Europe and P&O Ferrymasters)
 - › Herentals Green Logistics (with Schrauwen Sanitair en Verwarming)

Own team in the Netherlands

- Sale-and-leaseback agreement with Nouwens Transport Breda, first logistics site in Breda
- Development potential in built-to-suit projects in 's-Hertogenbosch and Venlo

Key facts 2021 HY

1

Belgian B-REIT
(GVV/SIR)

Euronext Brussels
listed since 1999



2

€ 1,1 billion
portfolio
fair value
€ 255-297 million
development
pipeline



3

> 1.000.000 m²
GLA



4

64% Logistics
36% Offices



5

45
in-house
real estate team
with a dedication
for sustainability



6

Debt ratio

43%



7

Average cost
of debt

1,9%



8

Market cap

€ 601 million



9

EPRA NTA per share
€ 22,84

EPRA EPS 2021E
€ 1,65 – 1,68



10

DPS 2021E
€ 1,53

DY 2021E
6,7% (*)



- Founded in 1996
- Property investor, developer, manager & operator
- 2 complementary segments:
 - › Offices
 - › Warehouses
- Focus on Belgium & the Netherlands

(*) Based on the closing price as at 30 June 2021

€ 1.071 million core logistics and value-add offices portfolio

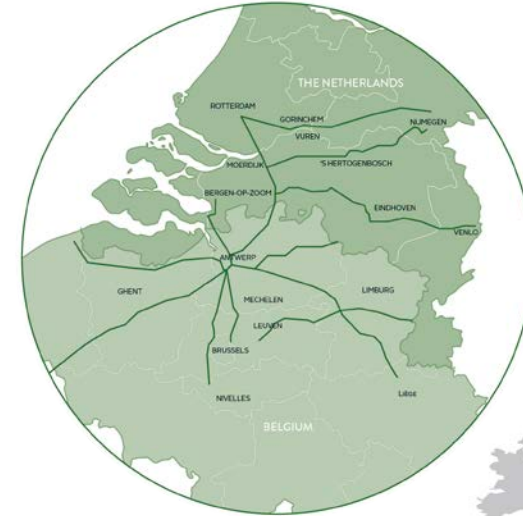


64%



Logistics portfolio (NL & BE)

- The Netherlands 45%
- Belgium 55%
 - Antwerp - Limburg - Liège 30%
 - Antwerp - Brussels - Nivelles 21%
 - Antwerp - Ghent - Lille 4%



36%



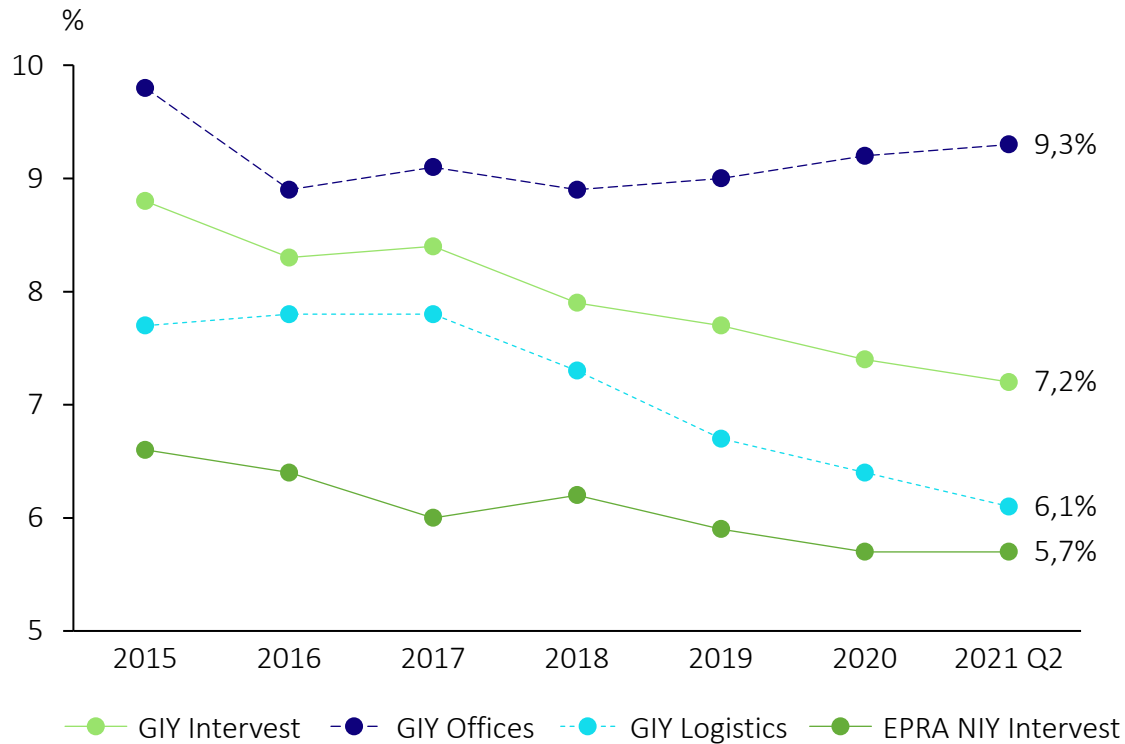
Office portfolio (BE)

- Mechelen 45%
- Antwerp 24%
- Brussels 21%
- Leuven 10%

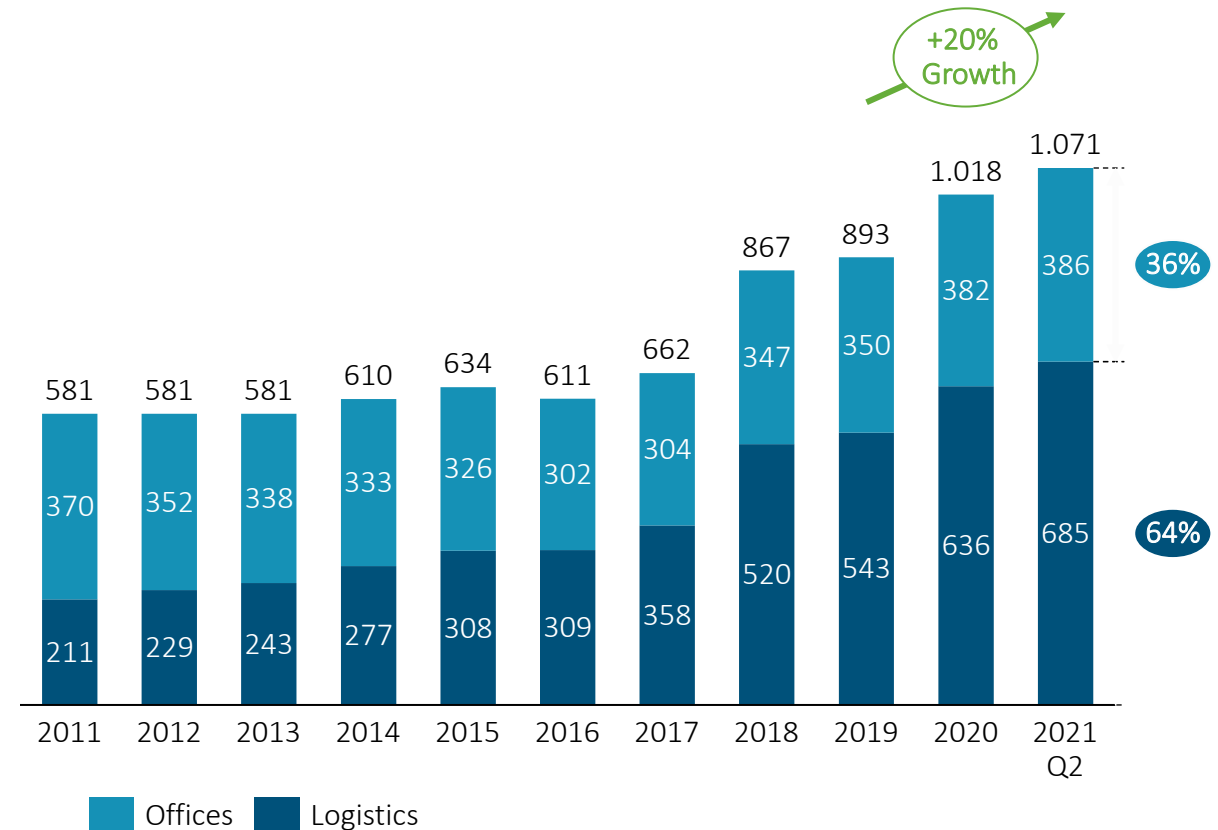


Percentages based on GAV

Growing portfolio through acquisitions and yield compression

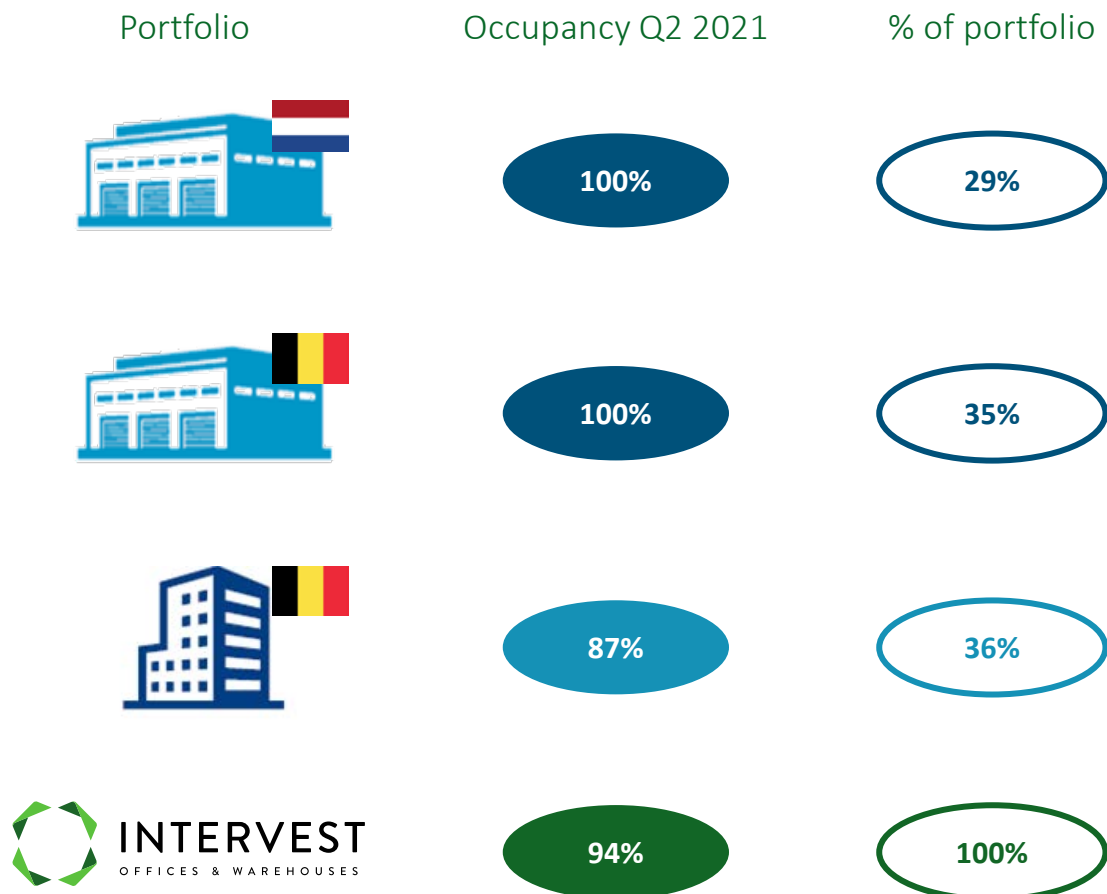


- › 5,7% EPRA Net Initial Yield
- › 7,2% Gross Initial Yield (including ERV vacancy)

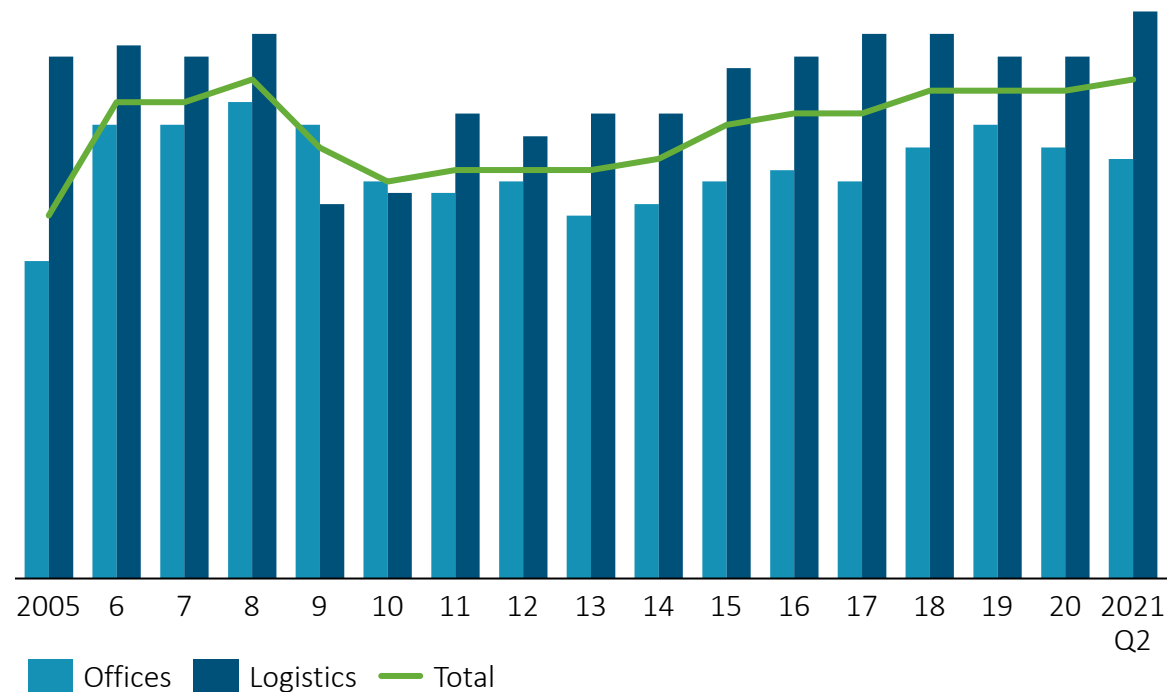


- › € 1.071 million real estate portfolio as per Q2 2021
- › 20% portfolio growth since 2019, of which 16% resulting from acquisitions and project developments

100% logistics occupancy with growth potential in offices



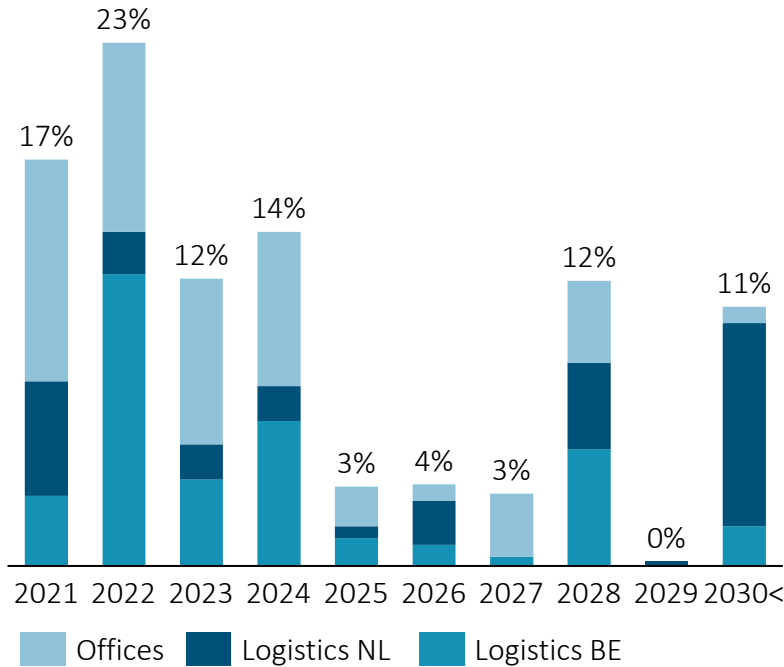
Historical occupancy range



- > 90% Total 15-year average
- > 83 – 100% Logistics 15-year range
- > 82 – 92% Offices 15-year range

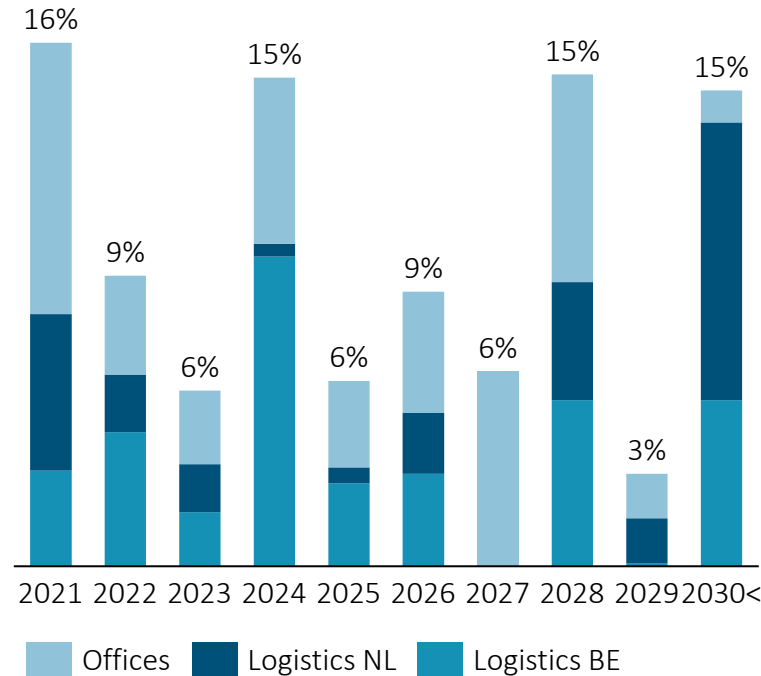
Well spread lease maturities and limited tenant concentration

Lease terms - first break dates



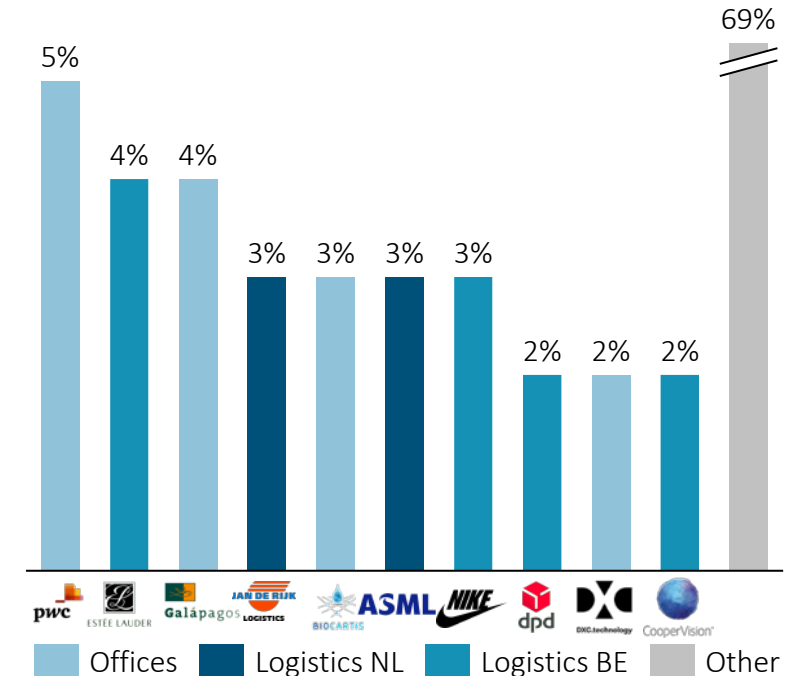
- › 4,3 years Logistics WALB
- › 2,7 years Offices WALB
- › 3,6 years Total WALB

Lease terms - expiry dates



- › 5,2 years Logistics WALE
- › 4,1 years Offices WALE
- › 4,7 years Total WALE

Major tenants



- › Limited tenant concentration
- › 31% of rent from top-10 tenants



Why we believe in logistics real estate



- 1 ➤ Globalizing supply chains and reshoring of manufacturing
- 2 ➤ Changing consumer demand to omni-channel
- 3 ➤ Evolution of retail and importance of hubs in last mile delivery
- 4 ➤ E-commerce growth, including food
- 5 ➤ Increasing importance of urban agglomerations



Why we believe in office real estate



- 1 ➤ Changing life cycle to living - working - living together - leisure
- 2 ➤ Labor scarcity demanding inspiring workplaces for quality staff
- 3 ➤ Drivers of future demand: location, flexibility, quality, technology
- 4 ➤ Fading asset class boundaries, intertwining offices and logistics



Our strategy:
#connect2022

2

Value creation

Sustainability

#connect
2022

Team Interest

Customer oriented

Mission & Vision

To create value for its stakeholders generating solid and recurring cash flows on a well-diversified real estate investment portfolio with respect of ESG criteria

Client oriented to go *beyond real estate* and offer added value by unburdening clients

A trustful employer giving its employees a caring work environment where they can develop themselves to the full potential

Strategic targets: #connect2022

Value creation

2019-2022

- 30% portfolio growth
- 10% EPRA EPS growth
- 5y average rental period
- Prolonged debt maturity
- Active asset rotation and (re)development

Sustainability

2019-2022

- 100% sustainable electricity
- 80% solar PV on logistics assets
- 80% intelligent meters in portfolio
- 30% at least BREAAAM 'Very Good'
- Long-term relationships with all stakeholders

Customer Oriented

- Improve customer loyalty: total years loyal to Interinvest
- Net Promoter Score implementation
- Organization aligned with customer needs (turn-key solutions)

Team Interinvest

- In-house control over supply chain
- Sustainable employee motivation and well-being
- Attract & retain professional staff
- Entrepreneurship and responsibility

Value creation

Sustainability

#connect
2022

Team Intervest

Customer oriented

Value creation targets

- 30% portfolio growth between 2019-2022
- 10% EPRA EPS growth between 2019-2022
- 5y average rental period
- Prolonged debt maturity
- Active asset rotation and (re)development

€ 255-297 million portfolio growth through (re)developments

Site	Segment	Type	Country	Expected delivery	(Potential) GLA (m ²)	BREEAM
Genk Green Logistics WH9	Logistics	Development	BE	2021	10.000	Excellent
Herentals Green Logistics	Logistics	Development	BE	2021	45.000	Excellent
Greenhouse Collection	Office	Redevelopment	BE	2022	15.000	Excellent
Development projects					70.000	
Genk Green Logistics	Logistics	Development	BE	2021-2025	215.000	Excellent
Herentals Green Logistics	Logistics	Development	BE		8.000	
's-Hertogenbosch Rietvelden	Logistics	Development	NL		8.500	Outstanding
Venlo	Logistics	Development	NL		10.000	
Development potential					241.500	
Greenhouse Woluwe Garden (*)	Office	Redevelopment	BE	2023	23.700	Excellent
Future development projects					23.700	
TOTAL PROJECTS					335.200	

› € 255 – 297 million potential future value creation of the real estate portfolio over a period 2021 - 2025

Sustainable projects under construction



Genk
Green Logistics

Redevelopment zone B



Herentals
Green Logistics

Cluster of
offices & logistics



's-Hertogenbosch
Rietvelden

Commercialization
built-to-suit logistics
project



Greenhouse
Collection

State-of-the-art smart
office building

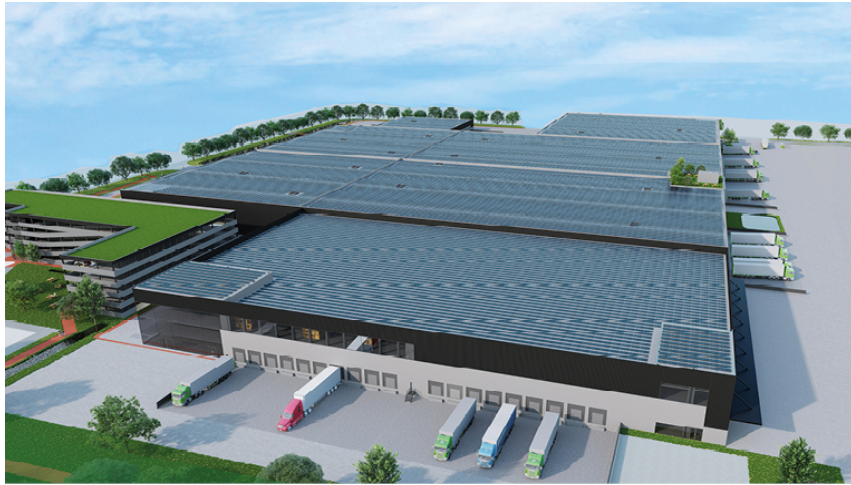
Genk Green Logistics (BE)



- Planned redevelopment of 42 ha
- Zone B on former Ford site in Genk, strategically located:
 - Large-scale and tri-modal access
 - Proximity to gateways Antwerp and Liège
 - Connectivity through Albert Canal
 - Proximity to consumer markets
- Inbound activity
- Collaboration with Flemish Government
- **250.000 m² state-of-the-art logistics complex** to be fully developed over several years

- BREEAM 'Excellent'
- **First logistics building of approx. 25.000 m²**
 - › delivered in Q4 2020 and **leased in April 2021** by Eddie Stobart Logistics Europe
- **Built-to-suit rental agreement for 10.000 m²** warehouses **signed** with P&O Ferrymasters
 - › Construction work has meanwhile started
- Clear focus on e-commerce, also open to other logistics needs or smart manufacturing
- Competitive rental conditions

Herentals Green Logistics (BE)



- Large-scale logistics redevelopment on 18 ha site
- **Development permit of 45.000 m² and delivery scheduled for end 2021:**
 - › Warehouses (approx. 42.000 m²) with cross-dock
 - › Offices (approx. 3.000 m²)
 - › Five-level parking tower (400 parking spaces)
 - › Lease agreement signed with Schrauwen Sanitair en Verwarming for 22.000m²
- **Creating unique sustainable cluster of offices and logistics over 100.000 m²**
- Close to motorway exit 21 of E313
- ²⁰ Project coordinated with #TeamInterinvest



- Sustainable value creation
 - › **BREEAM 'Excellent'**
 - › Solar panels: 4 MWp installation
 - › avoiding 1.300 tCO₂
 - › energy requirement of approx. 1.030 households
 - › Gas free: cooling/heating by central heat pumps
 - › Energy efficient LED-lighting
 - › Daylight equally in warehouse spaces
 - › Extensive use of materials with limited ecological impact
 - › Green facade for both parking building and warehouses
 - › Outdoor landscaping with focus on biodiversity

's-Hertogenbosch – Rietvelden (NL)



- Commercialization built-to-suit project
- **8.500 m² warehouse, mezzanine and office**
- Excellent location on the business park De Rietvelden - De Vutter
 - Barge terminal nearby
 - Excellent accessibility via motorway (A59) and train station



- Sustainable value creation
 - › **BREEAM 'Outstanding'**
 - › Energy efficient LED-lighting
- Inspiring architecture by StripesArchitects (Eindhoven)

Greenhouse Collection (BE)



- Acquired November 2020
- Future-oriented smart office project at prime location
- 6 floors
15.000 m² offices
more than 180 parking lots
- **Expected delivery in the beginning of 2022**
- **BREEAM 'Excellent'**
- Using high-end techniques
- Entirely in hands of #TeamInterinvest

Value creation

Sustainability

#connect
2022

Team Intervest

Customer oriented

Sustainability targets

- 100% sustainable electricity by 2022
- 80% solar PV on logistics assets by 2022
- 80% intelligent meters in portfolio by 2022
- 30% at least BREAAAM 'Very Good' by 2022
- Long-term relationships with all stakeholders

Key targets

At least
BREEAM
'Very Good'

2021 HY
24%

Target 2022
30%

Solar panels
logistics sites

2021 HY
65%

Target 2022
80%

Intelligent meters
in portfolio

2021 HY
51%

Target 2022
80%

Sustainable
electricity sources

2021 HY
100%

Target 2022
100%

Percentages based on GAV



Sustainable innovation initiatives

BECOME

- Business Energy COmmunity Mechelen is a local energy community
- Exchange of locally produced energy by our office assets in Mechelen Noord, thereby maximizing local consumption of locally produced energy
- Cooperation between Intervest, ENGIE and Quares
- Intention to let third parties join the community and scale up to 50 members
- Creation of government-subsidized renewable energy project Living Lab:
 - Solar PV installations of 1,2 MWp increase renewable capacities by 10% - 35%
 - Targeting increase of own consumption from 70% to 100%
 - Optimizing energy usage through HVAC systems / charging stations
 - Re-usage of energy oversupply using battery storage

NEREOS

- NEw REality Office Space in response to COVID-19 pandemic
- Separation of public and private circulation of people
- One-way traffic routes and reduced surface contacts enhancing safety
- Keeping distance through furniture, micro-architecture and smart lay-outing

BECOME: sharing energy in a local community of assets

BECOME



Business Energy **CO**mmunity **Me**chelen

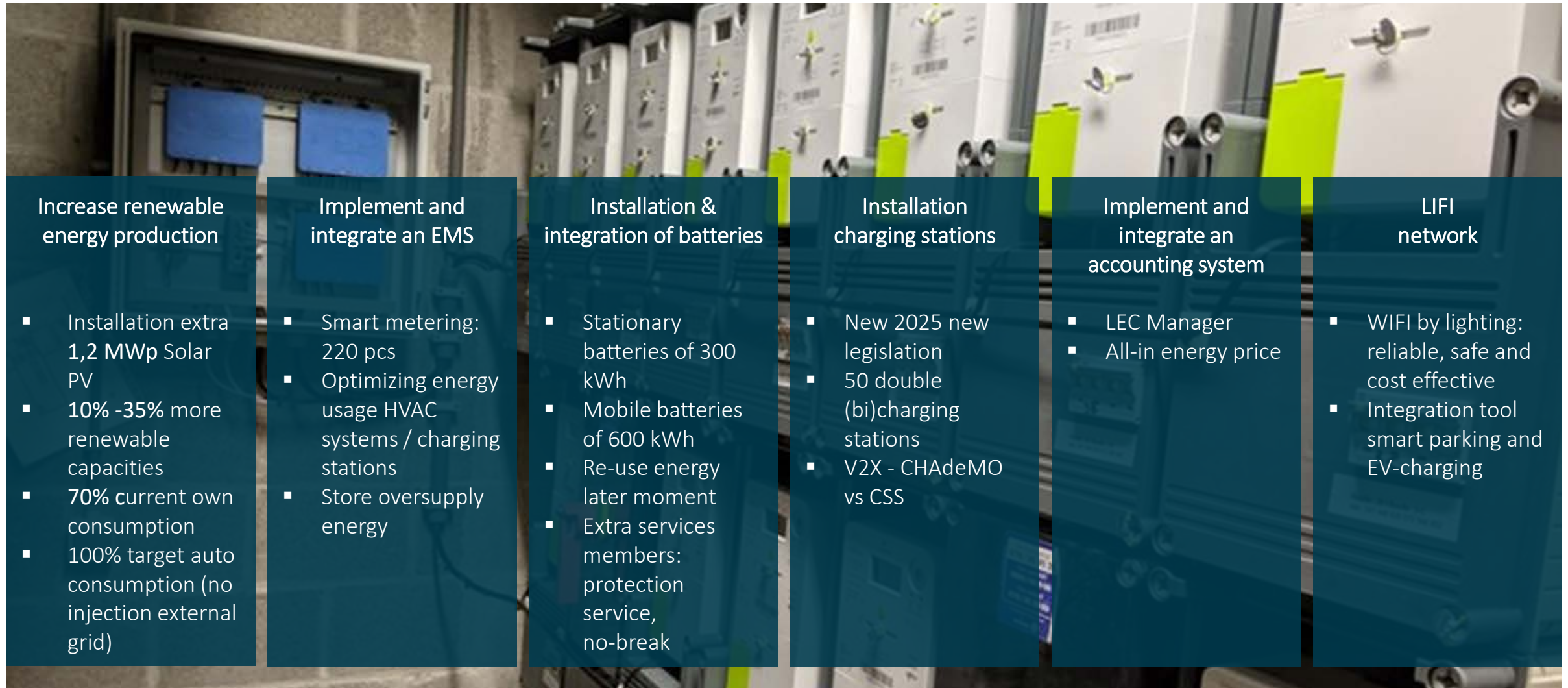
Local Energy Community (LEC)

Goal maximize local consumption of locally produced energy

- › Production renewable electricity
- › EMS (**E**nergy **M**anagement **S**ystem) - smart IT system
 - EndDriven by smart metering data
 - Responsible flow renewable electricity
- › Increase local consumption
 - HVAC
 - EV charging
 - Batteries
 - Tenants

Exchange of locally produced energy on community level

BECOME: getting more out of renewable energy production



Increase renewable energy production	Implement and integrate an EMS	Installation & integration of batteries	Installation charging stations	Implement and integrate an accounting system	LIFI network
<ul style="list-style-type: none">▪ Installation extra 1,2 MWp Solar PV▪ 10% -35% more renewable capacities▪ 70% current own consumption▪ 100% target auto consumption (no injection external grid)	<ul style="list-style-type: none">▪ Smart metering: 220 pcs▪ Optimizing energy usage HVAC systems / charging stations▪ Store oversupply energy	<ul style="list-style-type: none">▪ Stationary batteries of 300 kWh▪ Mobile batteries of 600 kWh▪ Re-use energy later moment▪ Extra services members: protection service, no-break	<ul style="list-style-type: none">▪ New 2025 new legislation▪ 50 double (bi)charging stations▪ V2X - CHAdeMO vs CSS	<ul style="list-style-type: none">▪ LEC Manager▪ All-in energy price	<ul style="list-style-type: none">▪ WIFI by lighting: reliable, safe and cost effective▪ Integration tool smart parking and EV-charging

NEREOS: getting more out of office space



Reducing surface contacts



One way traffic



1.5 m distance between seats



Personalized disinfection

Public/private
circulation
separation

One way traffic

Keeping distance

Reducing
surface contacts

Using micro-
architecture

Value creation

Sustainability

#connect
2022

Team Interinvest

Customer oriented

Customer oriented targets

- Improve customer loyalty: total years loyal to Interinvest
- Net Promoter Score implementation
- Organization aligned with customer needs (turn-key solutions)

Customer oriented: clients at the heart of decision making



Team Asset

- Interdisciplinary work group
- Collaboration of commercial, administrative technical teams
- Translation of tenant needs into organization
- Respond fully to needs of tenants and users



Team the Netherlands

- Dedicated team for the Dutch market
 - Robin Storms | asset manager
 - Maarten Storms | property manager
 - Nico Punter | property manager
 - Arno Snoeren | finance manager
- Operating from Intervest Eindhoven Office
- Currently 14 logistics sites in portfolio and commercialisation of two built-to-suit projects in the pipeline

Value creation

Sustainability

#connect
2022

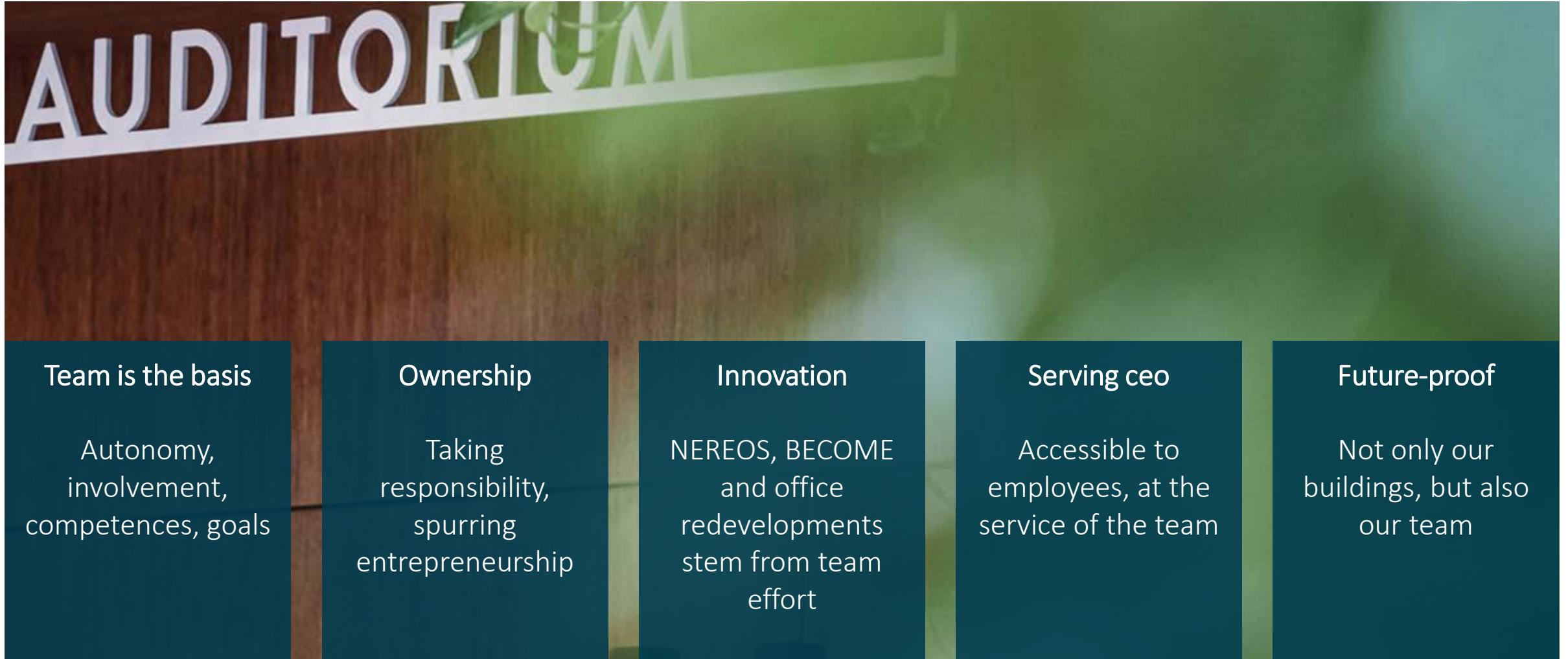
Team Invest

Customer oriented

Team Invest

- In-house control over supply chain
- Sustainable employee motivation and well-being
- Attract & retain professional staff
- Entrepreneurship and responsibility

Team Intervest: achieving more together



Corporate governance

Two-tier management

- New Companies and Associations Code
- A supervisory board and a management board

The supervisory board

- Accountable to the general meeting
- Assisted and advised by three committees:
 - Audit and risk committee
 - Appointment and remuneration committee
 - Investment committee

New chairperson appointed:
Ann Smolders



The management board

- Reports to the supervisory board
- New team: Gunther Gielen (ceo), Vincent Macharis (cfo), Joël Gorsele (cio), Kevin De Greef (sgc)



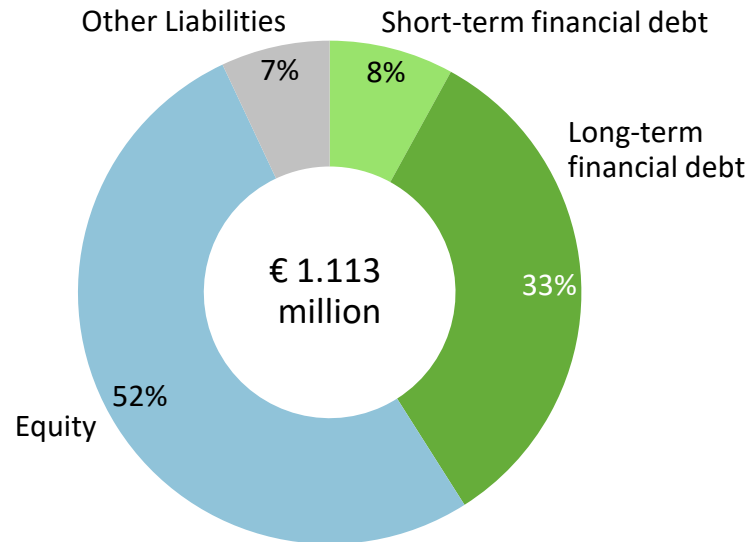


3

Financial overview

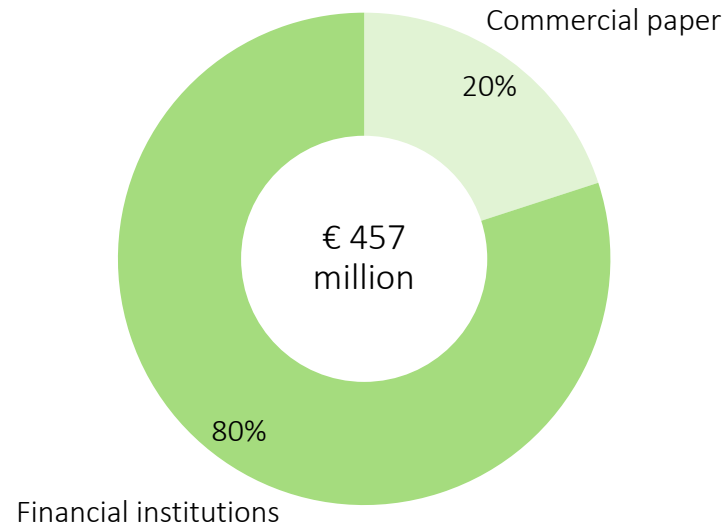
Healthy balance sheet and well-spread debt profile

Balance sheet



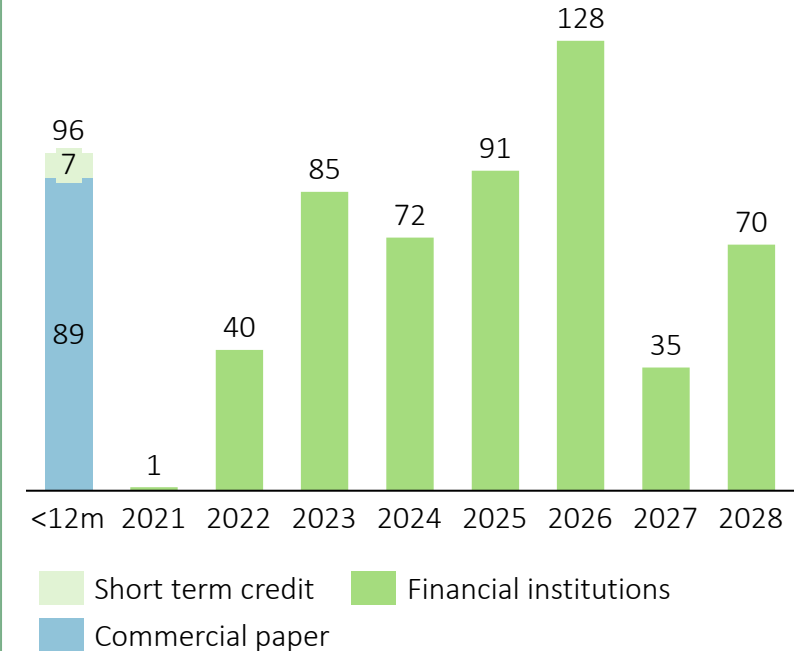
- › 43% debt ratio (target: 45% - 50%)

Financing distribution



- › € 132 million undrawn credit facilities

Debt maturity calendar (€ million)



- › 4,2 years average maturity
- › Commercial paper covered by credit line

Rental growth spurred by 5% organic growth

in thousands €	31.06.2021	31.06.2020
Rental income	31.840	29.531
Rental-related expenses	-70	-33
Property management costs and income	471	106
PROPERTY RESULT	32.241	29.498
Property charges	-4.609	-4.374
General costs and other operating income and costs	-2.375	-2.328
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	25.257	22.902
Result on disposal of investment properties	0	-16
Changes in fair value of investment properties	32.517	1.677
Other result on portfolio	-5.019	-1.988
OPERATING RESULT	52.755	22.575
Financial result (excl. changes in fair value of financial assets and liabilities)	-3.686	-3.856
Changes in fair value of financial assets and liabilities)	843	-2.172
Taxes	-297	-193
NET RESULT	49.615	16.354
Attributable to:		
Third parties	423	-4
Group Shareholders	49.192	16.358
NET RESULT – Group Shareholders	49.192	16.358
To be excluded:		
Results on disposals of investment properties	0	-16
Changes in the fair value of investment properties	32.517	1.677
Other result on portfolio	-5.019	-1.988
Changes in fair value of financial assets and liabilities	843	-2.172
Minority interest with respect to the above	-424	0
EPRA EARNINGS	21.275	18.857

13% increase in EPRA earnings year-on-year

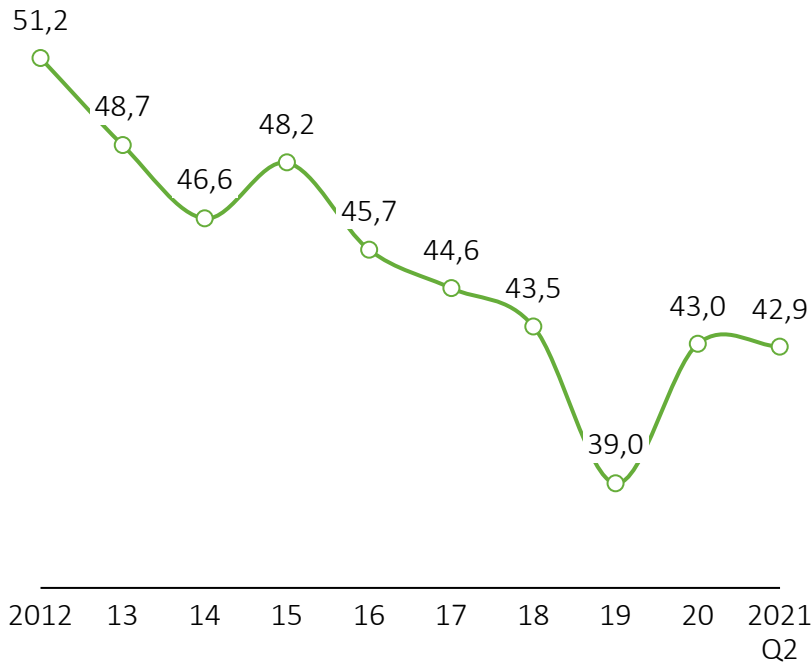
- Rental income +8%:
 - › Organic growth +5%
 - › Increase in logistics segment:
 - New leases
 - Developments
 - Acquisitions made in 2020
- Higher property charges: growth in NL results in higher property tax (NL) and management costs (own dedicated team in NL)
- Lower financial costs: refinancing hedging instruments, higher take-up commercial paper and repayment bond loan of € 35 million at the end of Q1 2021

€ 32,6 million changes in fair value of investment properties

- € 37,0 million (or 6%) increase in logistics portfolio as a result of yields compression in BE and NL
- € 4,5 million (or 1%) decrease in existing office portfolio

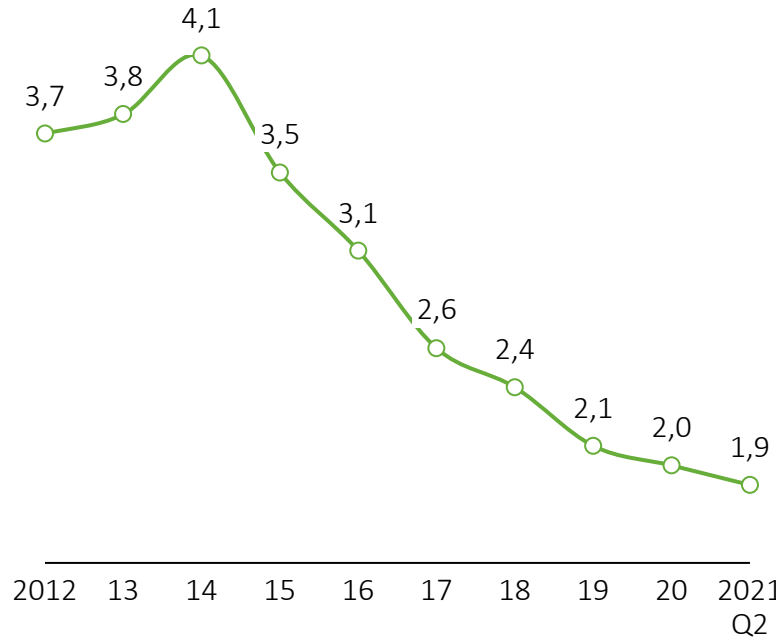
Solid financial position with decreasing financing costs

Debt ratio (%)



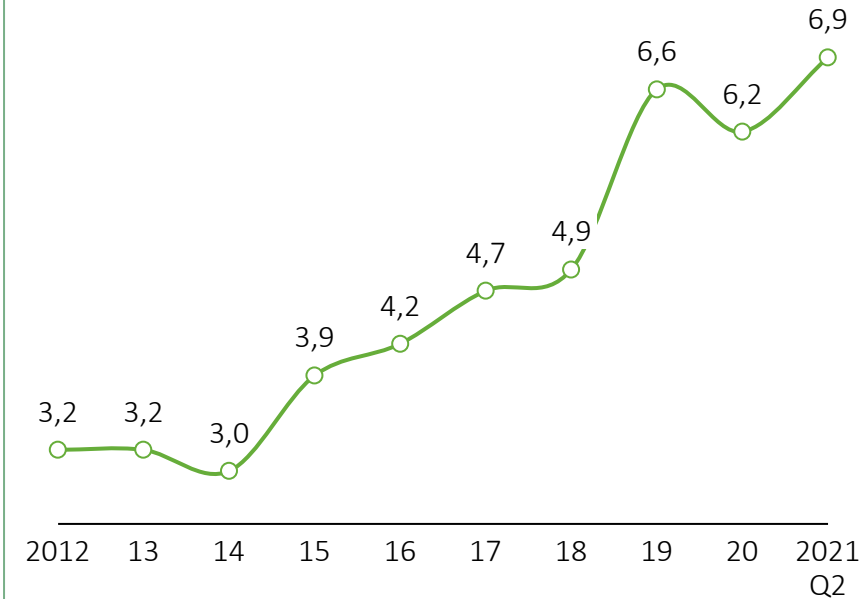
› 43% debt ratio per Q2 2021

Average interest rate (%)



› 1,9% average interest rate per Q2 2021

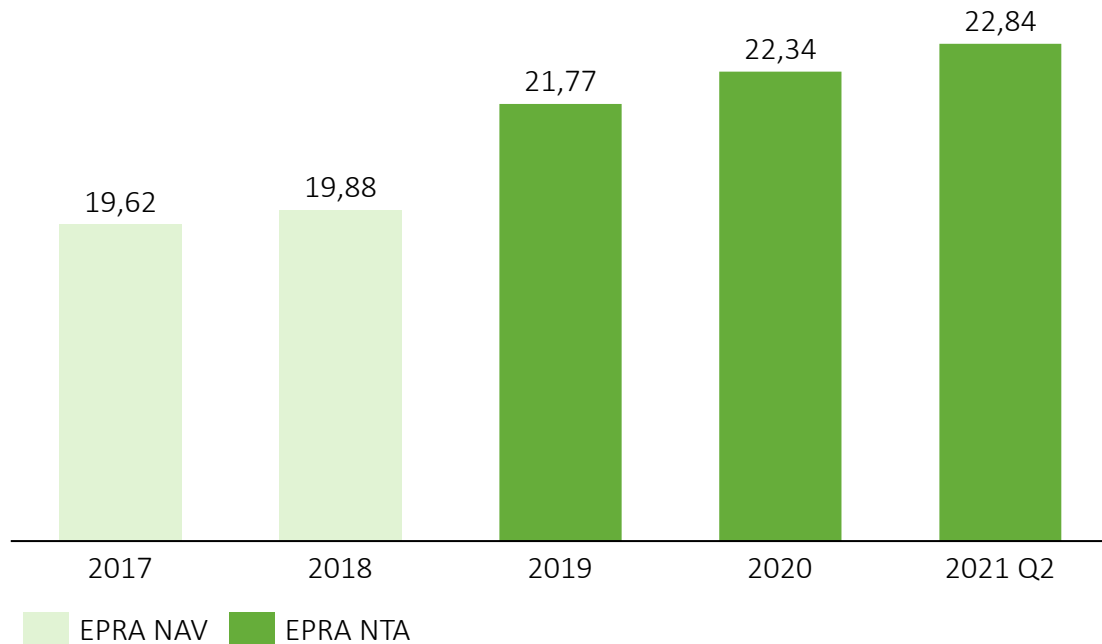
Interest coverage ratio



› 6,9x interest coverage ratio per Q2 2021

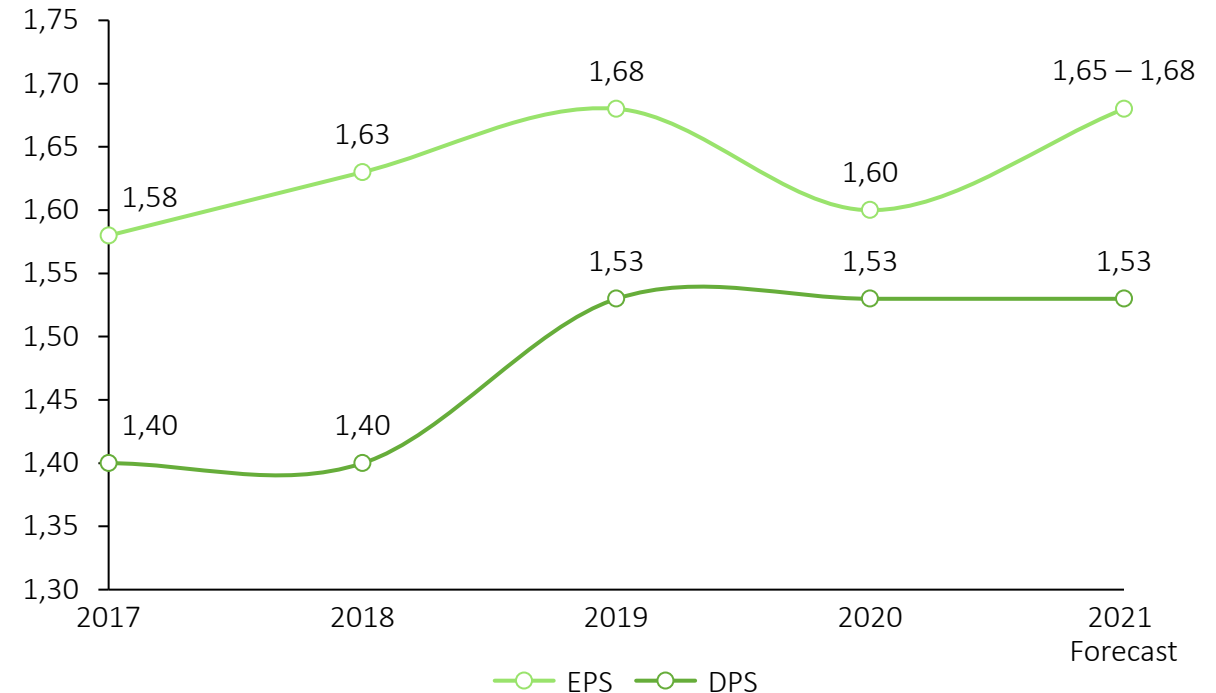
Compelling equity returns spurred by increasing earnings

EPRA NTA per share (€)



- › Growing EPRA NTA through increasing portfolio value

EPRA EPS¹ and Dividend per share (€)



- › Growing earnings enabling growing dividends
- › EPS and DPS increased after € 100 million rights issue in 2018

Shares & Equity



Optional dividend

- Shareholder's equity strengthened by € 15,4 million
- 56,5% subscription in shares





Outlook

4

Outlook 2021



Strategic priorities

- Review portfolio with strategic plan per building with a view on potential asset rotation completed: 86% considered future-proof
- Financial review: cost audit and rollout of 2021-22 financing plan
- Ongoing developments: Greenhouse Collection, Herentals Green Logistics, Genk Green Logistics
- Expand network: strengthen customer relationships as value creation engine and accessing off-market deals
- Enhance sustainability: Green Finance Framework / ESG index, continue PV and BREEAM program roll-outs
- Build team: entrepreneurship and connection, motivation in COVID times



Financial guidance

- Expected EPRA EPS 2021: € 1,65 - € 1,68
 - › Increase of previously communicated € 1,62 - € 1,65
 - › 3% - 5% higher than 2020 (€ 1,60)
- € 1,53 gross dividend per share, stable versus 2020 (c. 6,7% yield 30 June 2021 closing price)

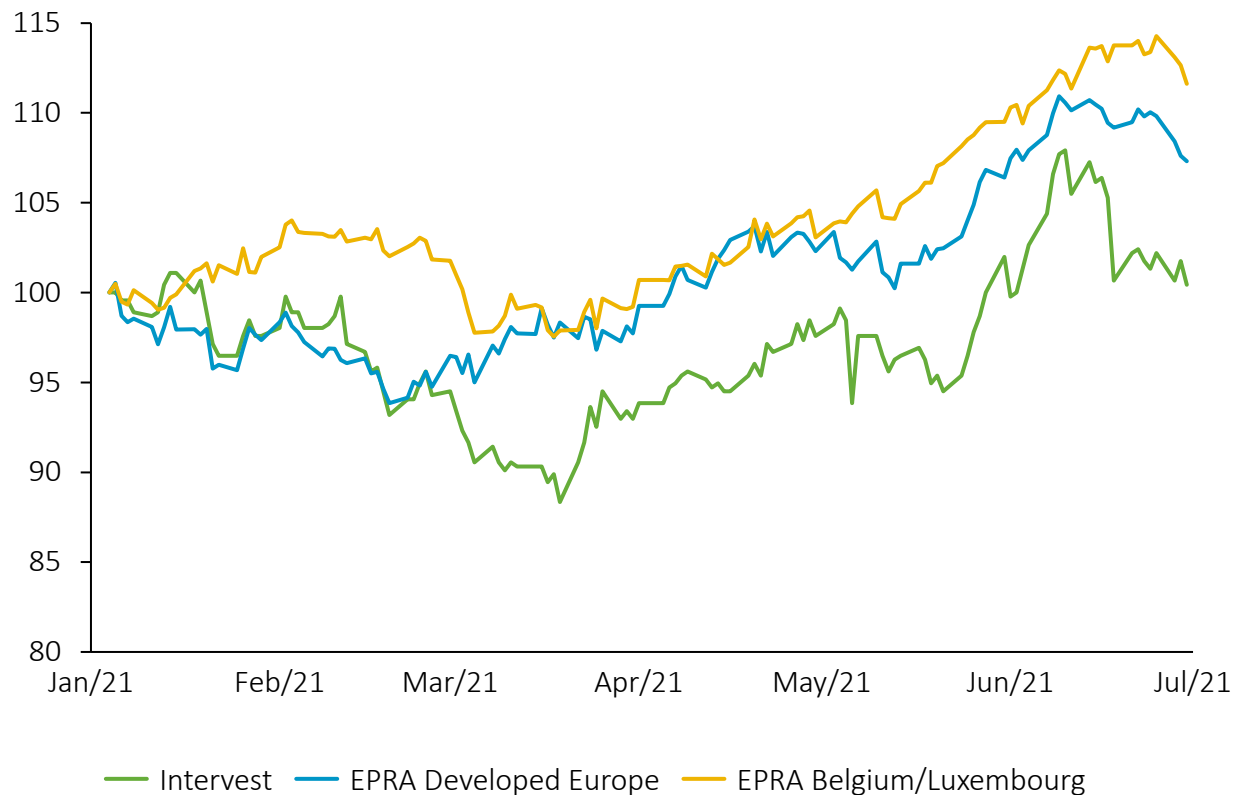


Appendix

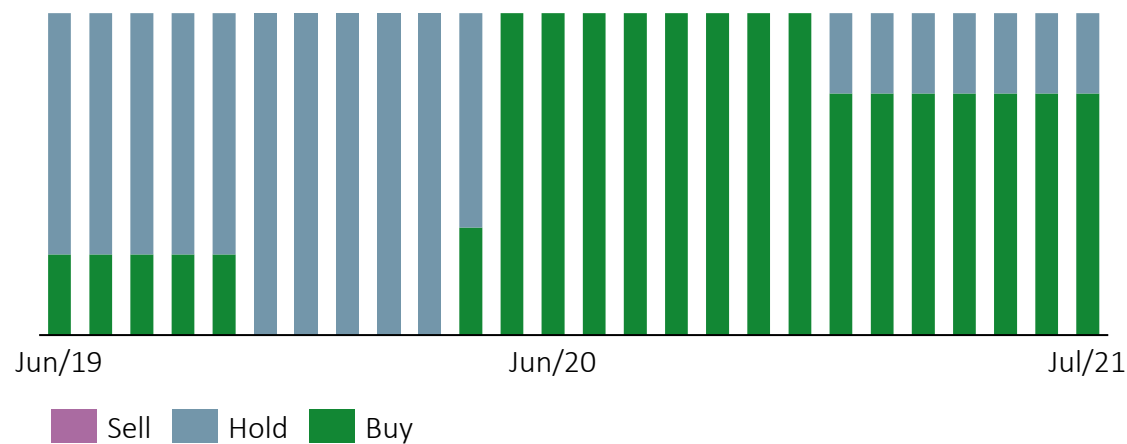
5

Total return and analyst recommendations

Total return (1 January 2021 = 100)



Analyst recommendations



Bank	Recommendation	Price target (€)
KBC	Buy	33
Kempen	Neutral	23
Degroof Petercam	Buy	30
Kepler Cheuvreux	Buy	26



250.000 m²
sustainable
logistics
development





45.000 m²
sustainable
logistics
development

Herentals Green Logistics

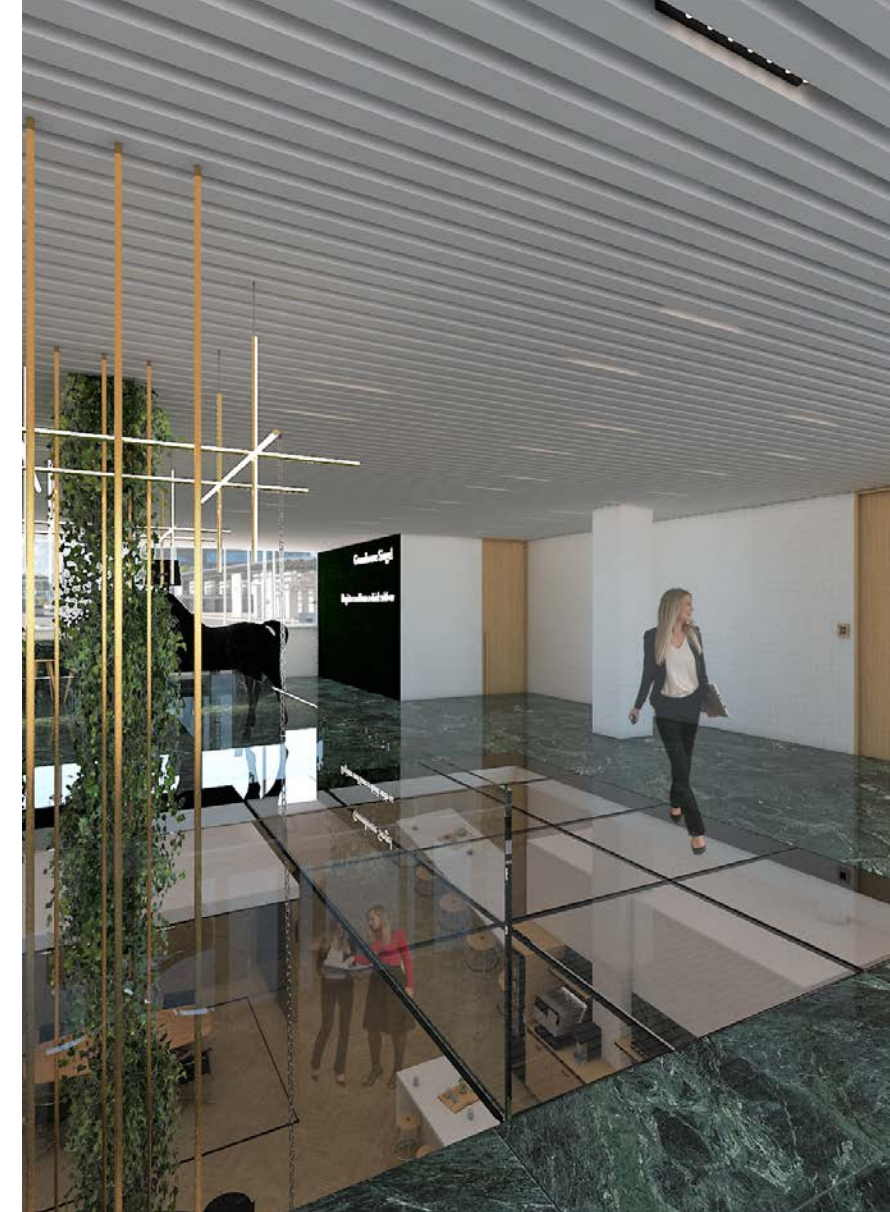


Greenhouse Collection

Redevelopment
at top location



Interior design: artist impression



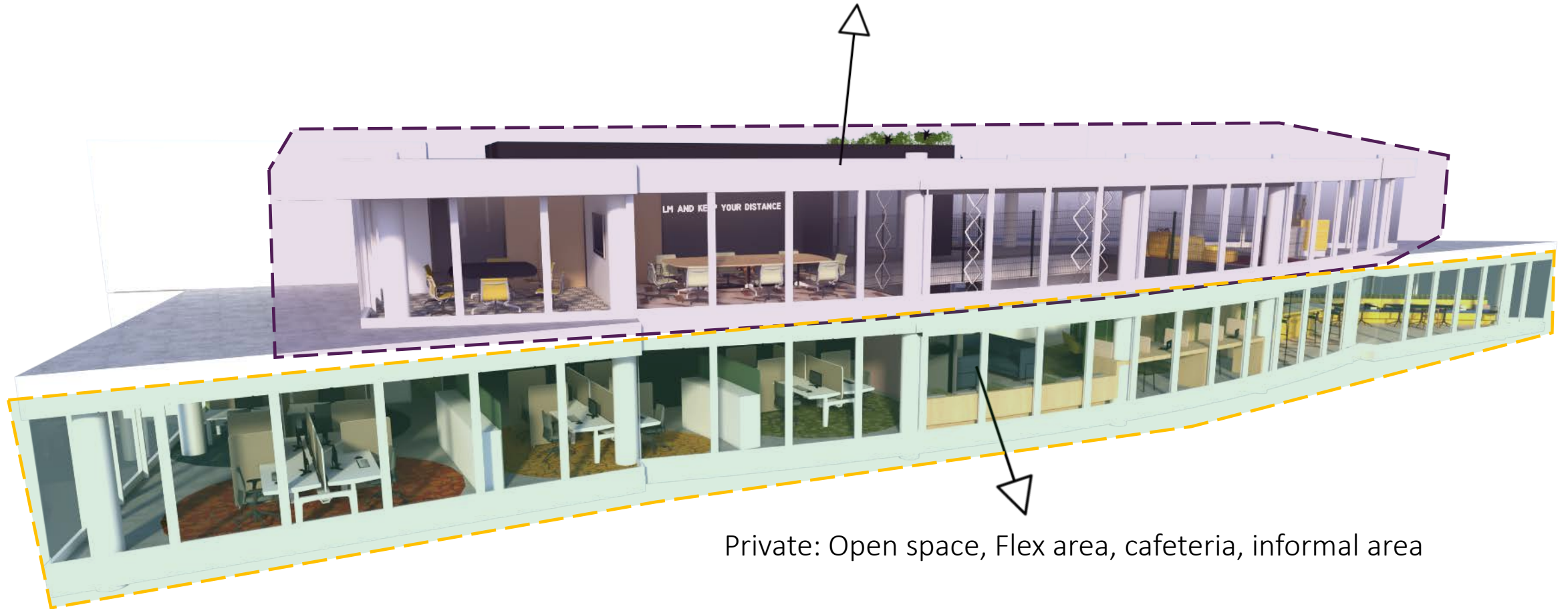


Commercialization
built-to-suit
logistics
project

's-Hertogenbosch
Rietvelden

NEREOS: separate public and private areas

Public: Reception + meeting rooms




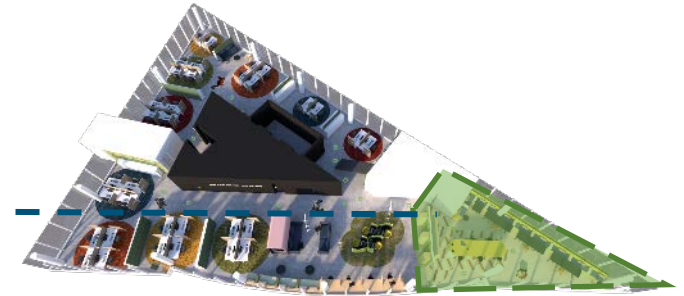
Private: Open space, Flex area, cafeteria, informal area

NEREOS: cafeteria and informal area



Highlight circulation using different materials

 One way traffic



Dustbin with sensor



1m50 distance
between seats



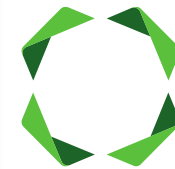
Personalized disinfection

Disclaimer

Intervest Offices & Warehouses, having its registered office at Uitbreidingstraat 66, 2600 Antwerp (Belgium), is a public Regulated Real estate company, incorporated under Belgian law and listed on Euronext Brussels. This presentation contains forward-looking information, forecasts, beliefs, opinions and estimates prepared by Intervest Offices & Warehouses, relating to the currently expected future performance of Intervest Offices & Warehouses and the market in which Intervest Offices & Warehouses operates. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the forward-looking statements will not be achieved. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in, or implied by, such forward looking statements. Such forward-looking statements are based on various hypotheses and assessments of known and unknown risks, uncertainties and other factors which seemed sound at the time they were made, but which may or may not prove to be accurate. Some events are difficult to predict and can depend on factors on which Intervest Offices & Warehouses has no control. Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. This uncertainty is further increased due to financial, operational and regulatory risks and risks related to the economic outlook, which reduces the predictability of any declaration, forecast or estimate made by Intervest Offices & Warehouses. Consequently, the reality of the earnings, financial situation, performance or achievements of Intervest Offices & Warehouses may prove substantially different from the guidance regarding the future earnings, financial situation, performance or achievements set out in, or implied by, such forward-looking statements. Given these uncertainties, investors are advised not to place undue reliance on these forward-looking statements. Additionally, the forward-looking statements only apply on the date of this presentation. Intervest Offices & Warehouses expressly disclaims any obligation or undertaking, unless if required by applicable law, to release any update or revision in respect of any forward-looking statement, to reflect any changes in its expectations or any change in the events, conditions, assumptions or circumstances on which such forward-looking statements are based. Neither Intervest Offices & Warehouses, nor its representatives, officers or advisers, guarantee that the assumptions underlying the forward-looking statements are free from errors, and neither of them makes any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.



As your real estate partner,
Intervest goes *beyond real estate*



INTERVEST
OFFICES & WAREHOUSES