BEYOND
REAL
ESTATE

Full Year Results 2021

INTERVEST
OFFICES & WAREHOUSES

TODAY'S PRESENTERS

Gunther Gielen

ceo

- Intervest ceo since 2020
- gunther.Gielen@intervest.be
- +32 3 287 67 87

Vincent Macharis

cfo

- Intervest cfo since 2021
- vincent.macharis@intervest.be
- +32 3 287 67 87

INTERVEST OFFICES & WAREHOUSES

AGENDA

1 Overview FY 2021 p. 4-14

2 Our strategy: #connect2022 p. 15-34

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4 Outlook p. 40-42

INTERVEST OFFICES & WAREHOUSES

1 Overview FY 2021

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

#TeamIntervest – Successful realisations in strategic growth plan #connect2022

- EPRA EPS 2021 € 1,74 (+9% y/y)
- Proposed DPS 2021: € 1,53
- Organic growth rental income +4%
- Occupancy rate:
  - Total portfolio +1% to 94%
  - Logistics portfolio +4% to 100%

- Increase in WALB to 4,3 years
- Increase debt maturity to 4,1 years
- Increase in fair value of investment properties by € 191 million or 19%
- Realization of 35% growth of portfolio since beginning of 2020

- Sale-and-lease back agreement in Breda with Nouwens Transport Breda
- Extension of important lease agreements in logistics portfolio

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#TeamIntervest – Successful realisations in strategic growth plan #connect2022

- Strategically present in 2 real estate segments (logistics 68% - offices 32%)
- Diversified, solid tenants
- € 425 million property value or 350.000 m² in (re)developments
- Further optimization of finance structure
- € 78 million unused credit lines

- Sustainable entrepreneurship awarded with UNITAR- 'SDG Pioneer' certificate
- Creating detailed roadmap for long-term ESG policy
- Strategic analysis regarding sustainability and well-being: approx. 86% of total portfolio is future-proof

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OFFICES & WAREHOUSES

Key Facts 2021

Founded in 1996

Property investor, developer, manager & operator

2 complementary segments:

- Offices
- Warehouses

Focus on Belgium & the Netherlands

> 1.000.000 m²
GLA

59
#TeamIntervest

€ 1,2 billion
portfolio fair value

€ 425 million
development
pipeline

68% Logistics
32% Offices

Belgian B-REIT (GVV/SIR)
Euronext Brussels listed
since 1999

Key Facts 2021

Debt ratio	Average cost of debt	Market cap
45,0%	1,8%	€ 742 million

EPRA NTA per share	Proposed DPS 2021
€ 24,83	€ 1,53
EPRA EPS 2021	DY 2021
€ 1,74	5,4% (*)

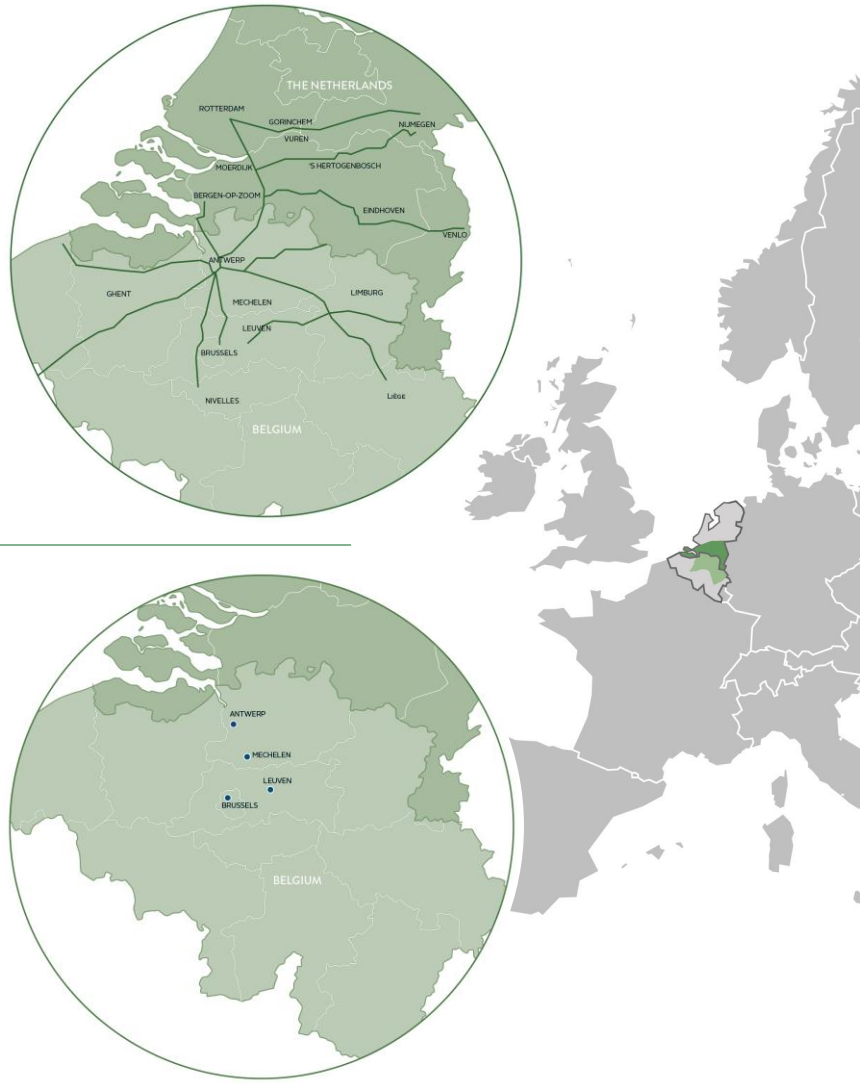
(*) Based on the closing price as at 31 December 2021

€ 1,2 billion core logistics and value-add offices portfolio

68%

Logistics portfolio (NL & BE)

▪ The Netherlands	42%
▪ Belgium	58%
▪ Antwerp - Limburg - Liège	35%
▪ Antwerp - Brussels - Nivelles	20%
▪ Antwerp - Ghent - Lille	3%



32%

Office portfolio (BE)

▪ Mechelen	44%
▪ Antwerp	25%
▪ Brussels	21%
▪ Leuven	10%

Percentages based on GAV

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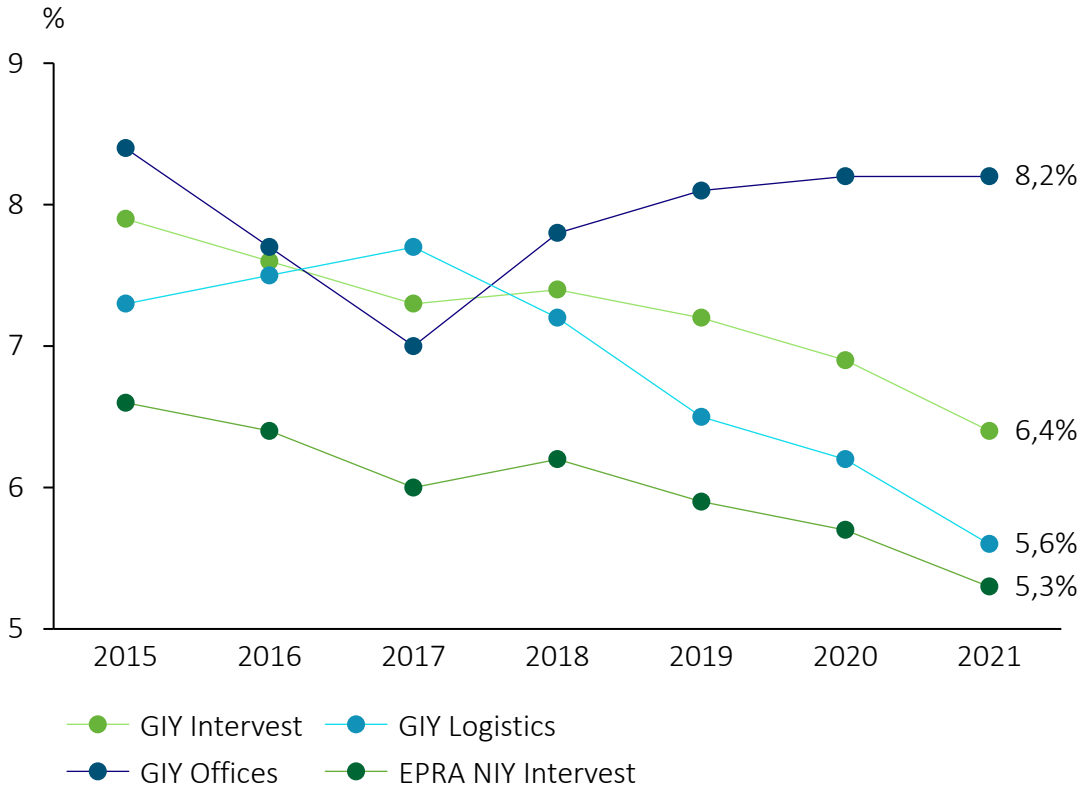
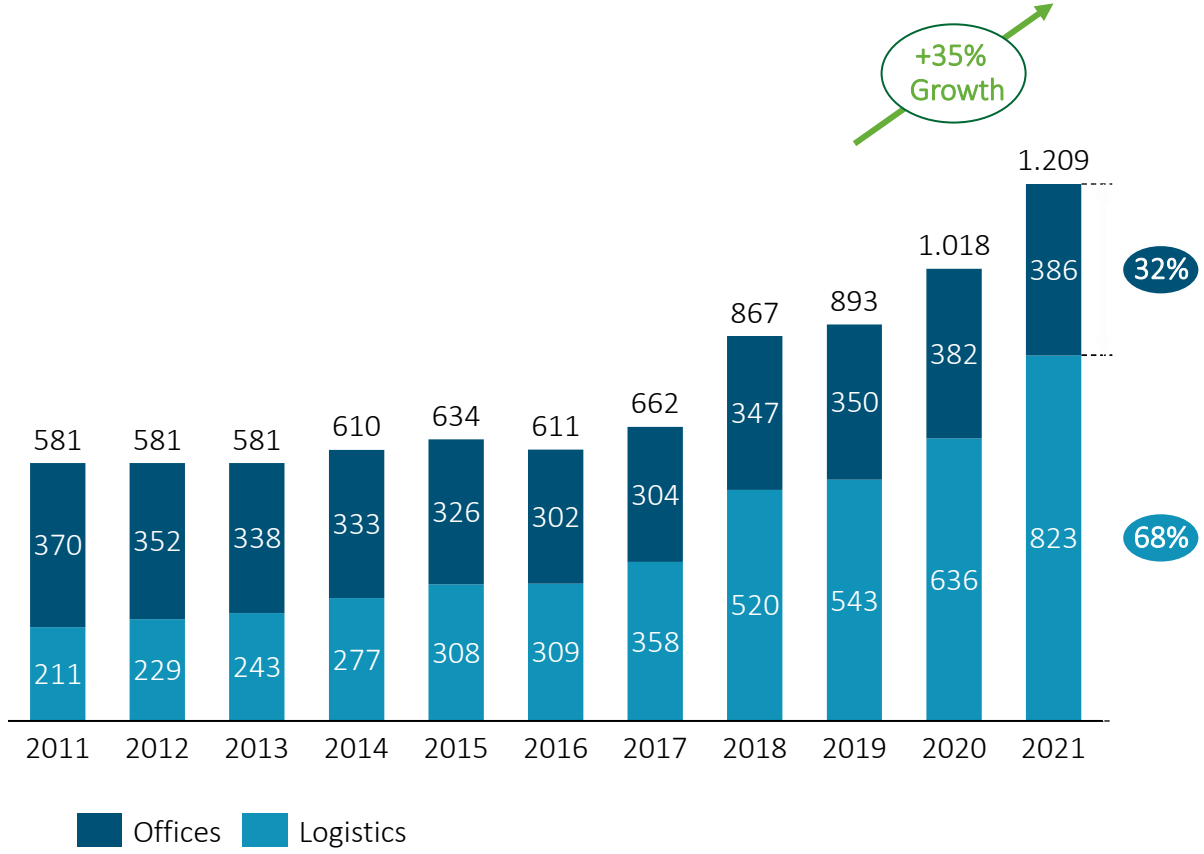
Growing portfolio through acquisitions and yield compression



- 5,3% EPRA Net Initial Yield
- 6,4% Gross Initial Yield



- € 1,2 billion real estate portfolio at year-end 2021
- 35% portfolio growth since beginning 2020, of which 27% resulting from acquisitions and project developments

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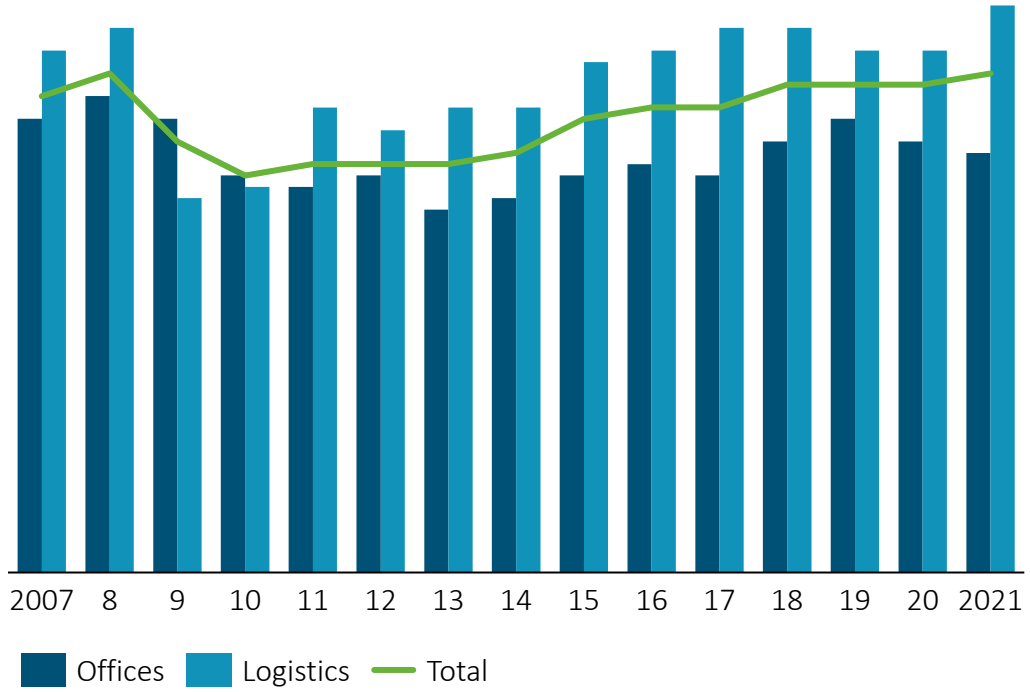
100% logistics occupancy with growth potential in offices

Portfolio	Occupancy 2021	% of portfolio
The Netherlands	100%	28%
Belgium	99%	40%
Belgium	87%	32%
TOTAL	94%	100%

Historical occupancy range



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

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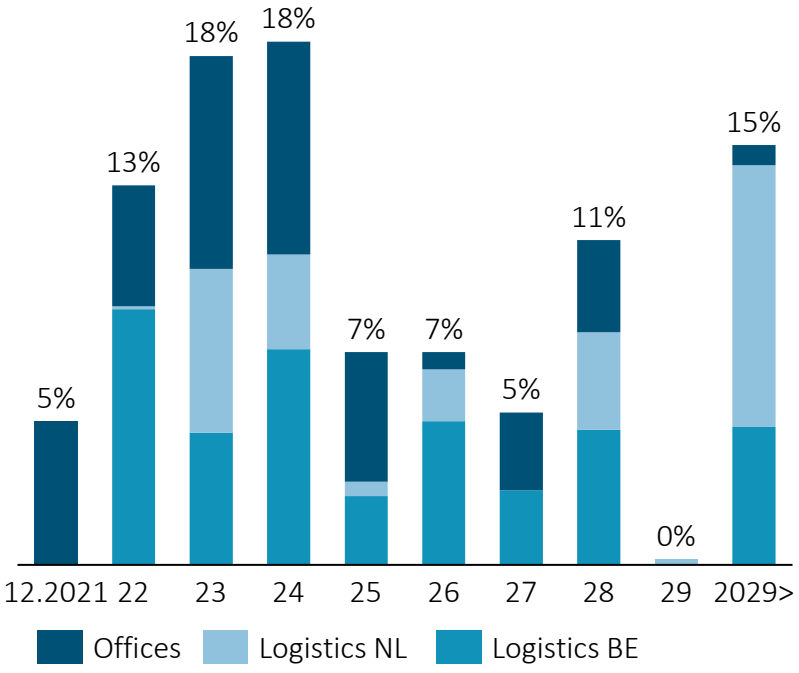
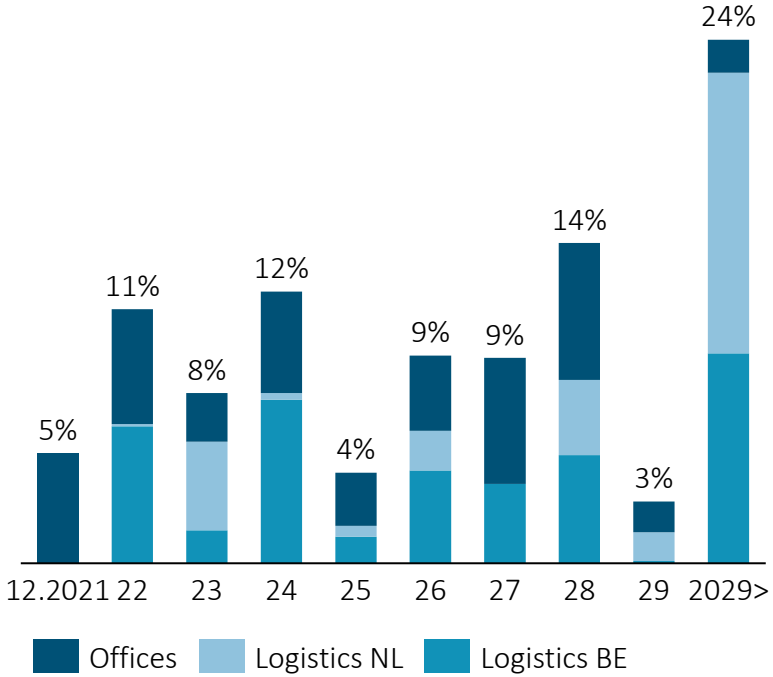
Well spread lease maturities and limited tenant concentration

Lease terms - first break dates



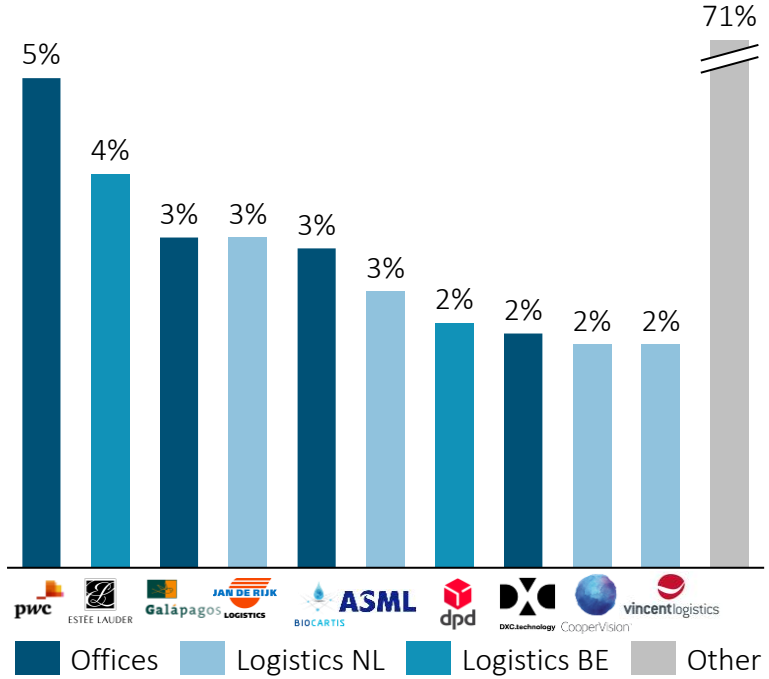
- 5,3 years Logistics WALB
- 2,6 years Offices WALB
- 4,3 years Total WALB

Lease terms - expiry dates



- 6,5 years Logistics WALE
- 3,8 years Offices WALE
- 5,5 years Total WALE

Major tenants



- Limited tenant concentration
- 29% of rent from top-10 tenants

The tenants who vacated in 2021 gave notice after an average rental period of 9,5 years.

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WHY WE BELIEVE IN LOGISTICS REAL ESTATE

1. Globalizing supply chains and reshoring of manufacturing
2. Changing consumer demand to omni-channel
3. Drivers of future demand: workforce, location, quality
4. E-commerce growth, including food
5. Increasing importance of urban agglomerations

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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

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2 Our strategy: #connect2022

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

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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

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Acquisitions: foundation for sustainable value creation

Breda (NL)

Headquarters
Nouwens Transport Breda

Venlo (NL)

Cluster reinforcement through strategic land position

Puurs ‘Het Ooievaarsnest’

Strategic ground position

Tessenderlo Havenlaan

Sale-and-lease-back operation

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Breda (NL)

- Expansion in the south of the Netherlands via sustainable sale-and-leaseback agreement
- Headquarters Nouwens Transport Breda
- **Key facts:**
  - › Surface — 2.500 m² warehouse; 1.000 m² offices; 20.000 m² parking area
  - › Investment value — € 17,3 million
  - › Gross initial return — 5,22%
  - › WALB/WALE — 12,7 years/17,7 years
- Sustainable: energy neutral and PV installation
- Future expansion of 3.650 m² warehouse

Venlo (NL)

- Cluster reinforcement through strategic land position
- Future development of 10.000 m² warehouse
- BREEAM 'Outstanding'
- Trimodal access:
  motorway, ECT rail terminal, barge terminal

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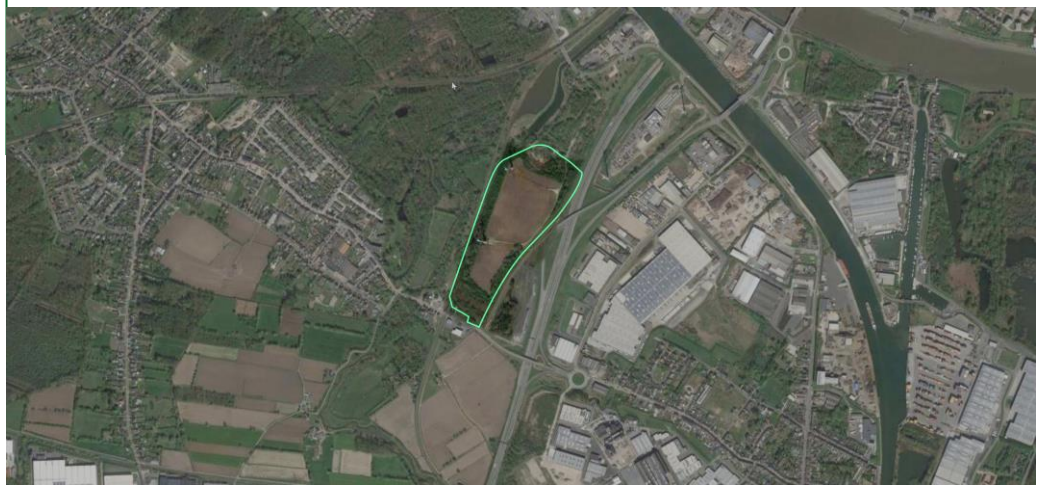
Puurs (BE)

- ‘Het Ooievaarsnest’ at A12 Antwerp-Brussels
- Two windmills at the site
- Strategic land position for sustainable logistics development of 50.000 m²
- Planned timing:
  - › 2023: start infrastructure and earthworks
  - › 2024: contribute to EPRA earnings
- Project is combination of large and smaller units



Tessenderlo (BE)

- Havenlaan – along the E313
- Adding cluster formation through sale-and-lease-back operation
- 23.000 m² warehouse + offices
- Tenant: Advanced Power Solutions
- WALE: 20 years
- Wind turbine energy used by tenant
- Investment value: € 30 million
- Over the long term: strategically and sustainably development of the site

€ 425 million(*) portfolio value through (re)developments

Site	Segment	Type	Country	Expected delivery	(Potential) GLA (m²)	BREEAM
Genk Green Logistics	Logistics	Development	BE	2022	10.000	Excellent
Genk Green Logistics	Logistics	Development	BE	2022	20.000	Excellent
Genk Green Logistics	Logistics	Development	BE	2022	21.000	Excellent
Herentals Green Logistics	Logistics	Development	BE	2022	20.250	Excellent
Greenhouse Collection	Offices	Redevelopment	BE	2022	15.000	Excellent
Projects under construction					**86.250**	
Genk Green Logistics	Logistics	Development	BE	2022-2025	164.000	Excellent
Puurs *(**)*	Logistics	Development	BE	2024	50.000	
Herentals Green Logistics	Logistics	Development	BE		8.000	
's-Hertogenbosch Rietvelden	Logistics	Development	NL		8.500	Outstanding
Venlo *(**)*	Logistics	Development	NL		10.000	Outstanding
Development potential					**240.500**	
Greenhouse Woluwe Garden *(***)*	Offices	Redevelopment	BE	2023	23.700	Outstanding
Future development projects					**23.700**	
TOTAL PROJECTS					**350.450**	

(*) € 135 million was invested by the end of 2021.
(**) These sites were acquired in 2021.
(***) Woluwe Garden will be redeveloped into Greenhouse Woluwe Garden and is still considered as real estate for rent as at 31 December 2021.

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

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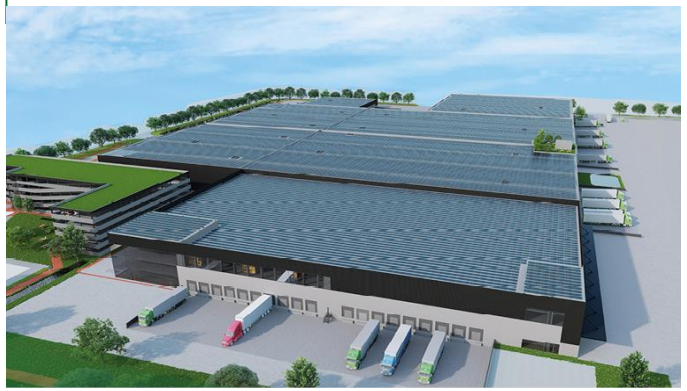
Genk Green Logistics (BE)

- 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'**
- **35% already (pre)leased:**
  - Eddie Stobart Logistics Europe: 45.000 m² of which 25.000 m² already in use
  - P&O Ferrymasters: 10.000 m² in use since late 2021
  - Neovia Logistics: 10.000 m² scheduled delivery in Q1 2022
  - Nippon Express Belgium: 21.000 m² scheduled delivery in Q2 2022
- 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
- **Permit of 45.000 m²**
  - › Warehouses (+/-. 42.000 m²) with cross-dock
  - › Offices (+/-. 3.000 m²)
  - › Five-level parking tower (400 parking spaces)
  - › Lease agreement STG for 22.000 m² for 13,5 years, in use end 2021
- **Creating unique sustainable cluster of offices and logistics of > 100.000 m²**
- Close to motorway exit 21 of E313
- Project coordinated with #TeamIntervest



- Sustainable value creation
  - › **BREEAM 'Excellent'**
  - › Solar panels: 4 MWp installation
    - › avoiding 1.300 tCO_2
    - › energy requirement of +/-. 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

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'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)

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Greenhouse Collection (BE)

Greenhouse Collection
at the Singel

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

- **Exclusive office experience**
  - Diverse range of workspace solutions: private offices – coworking – serviced offices – fully-fledged meeting center – rooftop boardroom
  - Intelligent meeting rooms and parking
  - Premium service level by our Master of services
  - Integration of culture, art and gastronomy

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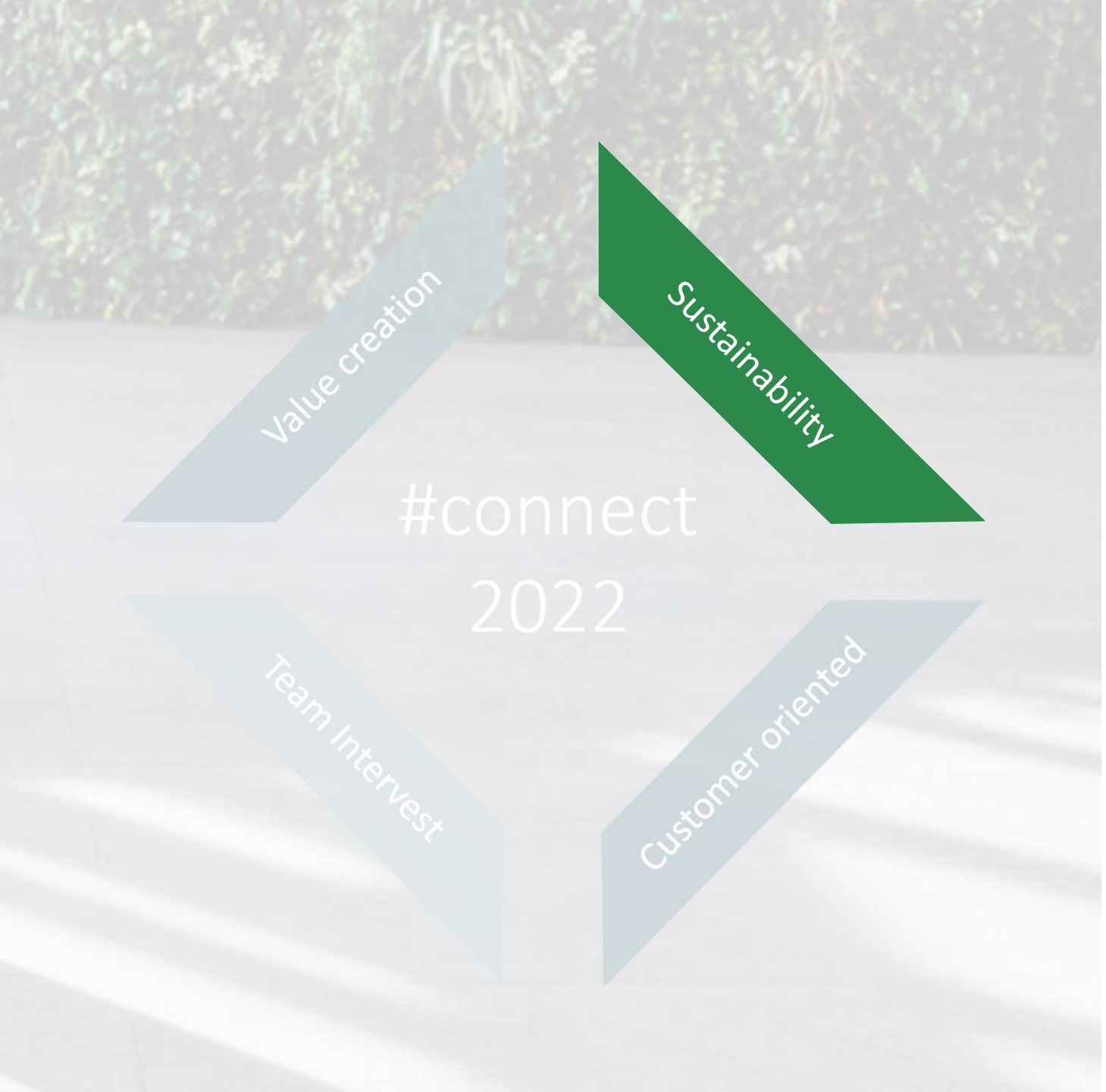

Sustainability targets

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

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Key targets sustainability

Realisation as at 31 December 2021

#connect2022 objective

30%

25%

of the real estate portfolio at least BREEAM “Very Good”

100%

100%

of electricity from sustainable sources

80%

62%

of the logistics real estate portfolio with solar panels: 30 MWp

80%

56%

of the real estate portfolio equipped with smart meters

Percentages based on GAV

ESG - Creating detailed roadmap for long-term ESG policy

- Sustainability team
- Brings expertise together from various business activities
- Developing and monitoring ESG strategy

- Involve everyone within Intervest
- ESG policy brings more structure and systematics to the processes

- Set up working group
- ICT projects in making business processes more efficient
- Realise high-impact projects that create value and client satisfaction

Investment and management processes in line with:

- The 17 UN SDGs
- The 10 UN Global Compact principles
- The EPRA sBPR
- The EU Taxonomy Regulation

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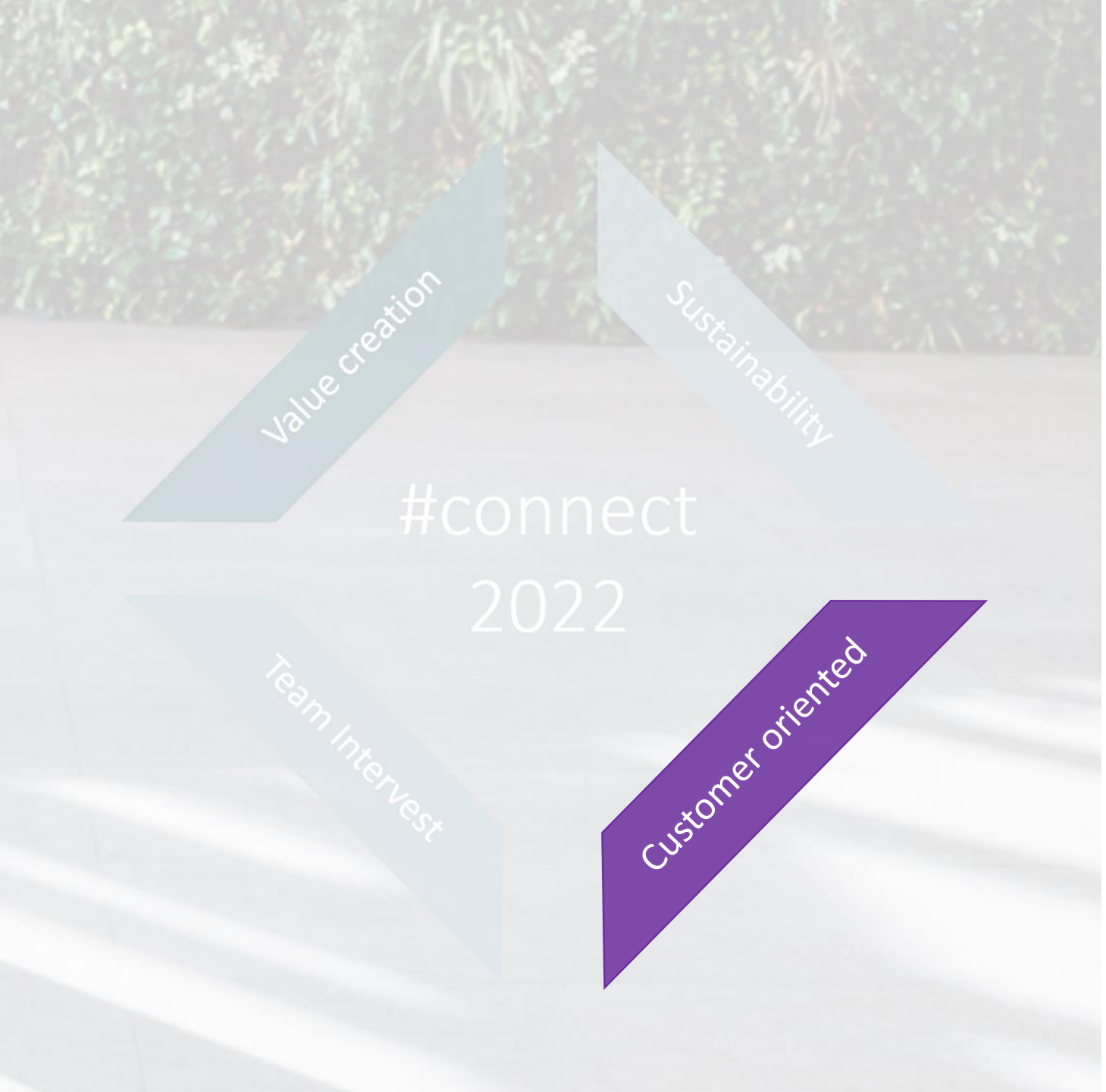

Customer oriented targets

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

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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
  - Maarten Storms | investment manager
  - Nico Punter | property manager
  - Boaz Bertrams | asset & portfolio manager
  - Arno Snoeren | finance manager
- Operating from Intervest Eindhoven Office
- Currently 15 logistics sites in portfolio and commercialisation of two built-to-suit projects in the pipeline

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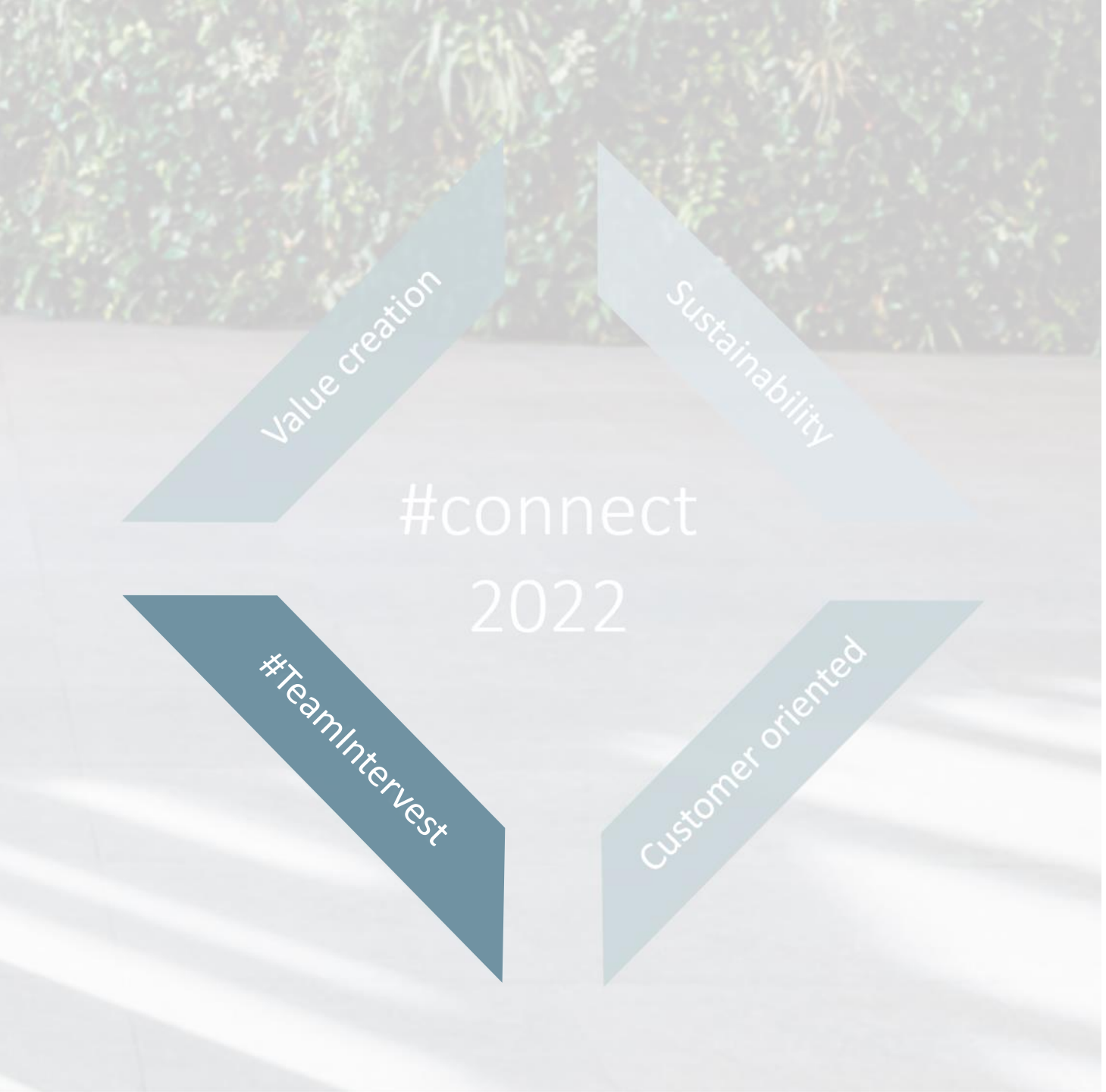

#TeamIntervest

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

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#TeamIntervest: achieving more together

Team is the basis

Autonomy, involvement, competences, goals, work-life balance

Ownership

Taking responsibility, spurring entrepreneurship

Innovation

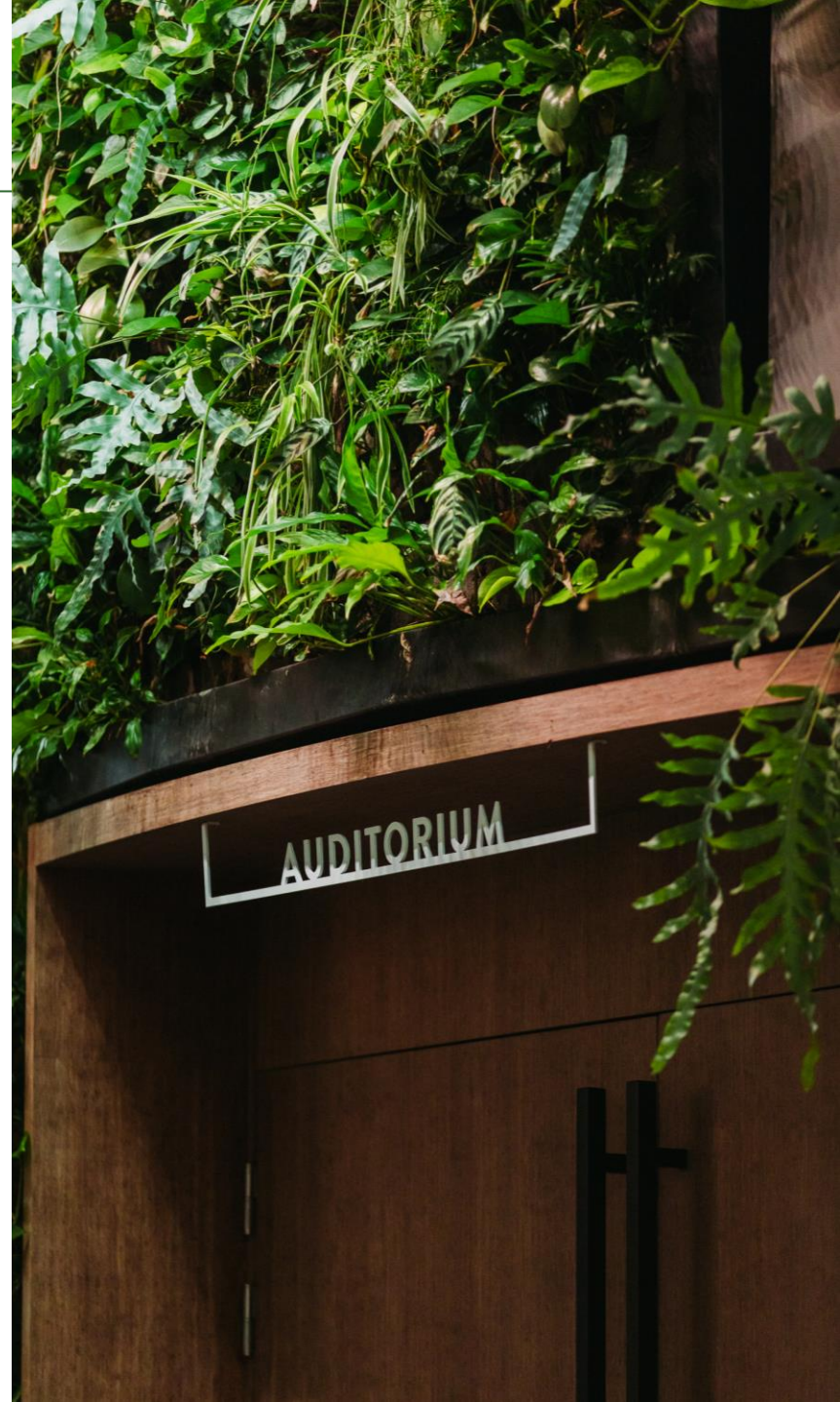
Office redevelopments from team effort, digitalisation

Serving ceo

Accessible to employees, at the service of the team

Future-proof

Not only the buildings, but also the team



Corporate governance

Two-tier management

- 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
- Team: Gunther Gielen (ceo), Vincent Macharis (cfo), Joël Gorsele (cio), Kevin De Greef (sgc)

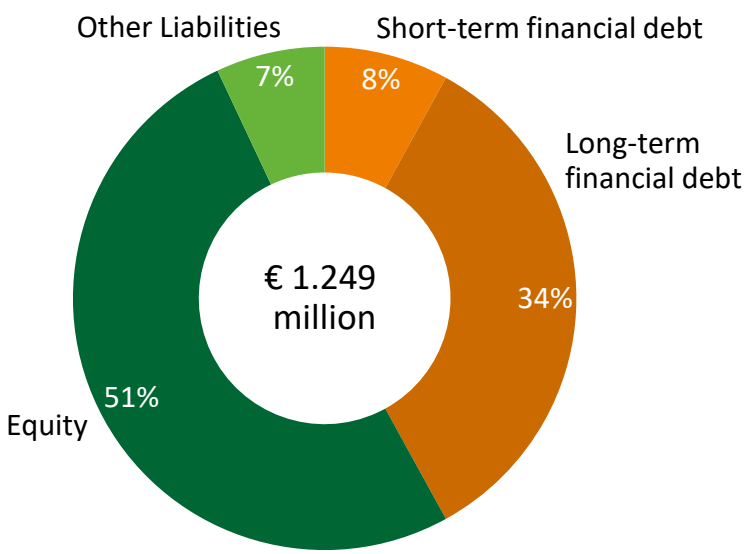
INTERVEST OFFICES & WAREHOUSES

3 Financial overview

2021 FY

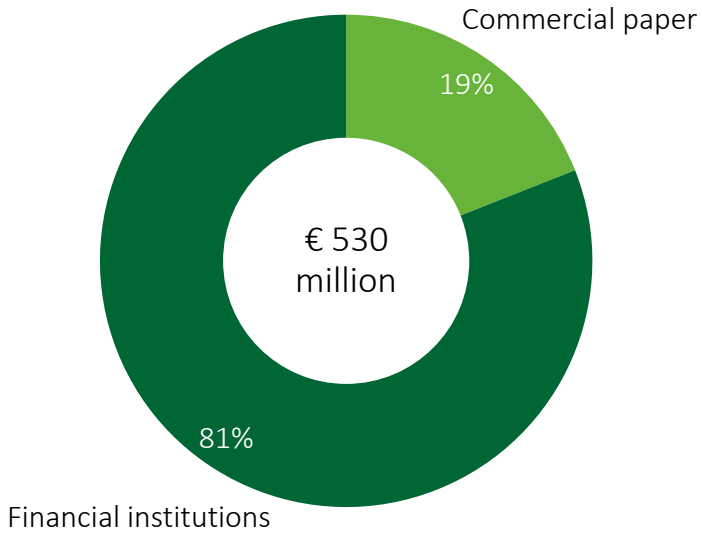
Healthy balance sheet and well-spread debt profile

Balance sheet



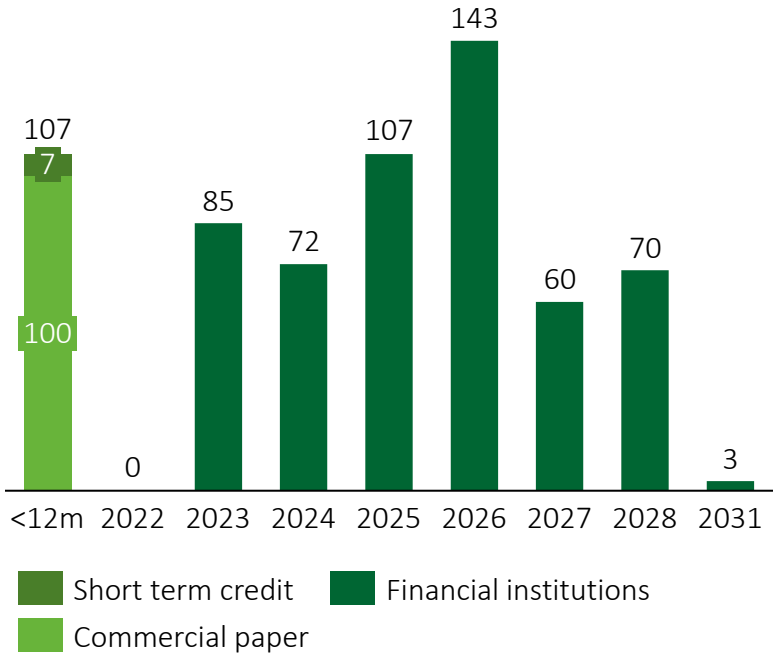
- 45% debt ratio (target: 45% - 50%)

Financing distribution



- € 78 million undrawn credit facilities
- No refinancing due until April 2023

Debt maturity calendar (€ million)



- 4,1 years average maturity
- Commercial paper covered by credit line

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Rental growth spurred by 4% organic growth

in thousands €	2021	2020
Rental income	65.056	61.303
Rental-related expenses	-148	-51
Property management costs and income	1.051	534
Property result	**65.959**	**61.786**
Property charges	-8.383	-8.529
General costs and other operating income and costs	-4.146	-4.339
Operating result before result on portfolio	**53.430**	**48.918**
Result on disposal of investment properties	198	1.670
Changes in fair value of investment properties	66.020	15.454
Other result on portfolio	-11.205	-9.083
Operating result	**108.443**	**56.959**
Financial result (excl. changes in fair value of financial assets and liabilities)	-7.085	-7.924
Changes in fair value of financial assets and liabilities	4.217	-2.311
Taxes	-834	-664
NET RESULT	**104.741**	**46.060**
Attributable to:		
Shareholders Group	98.100	43.431
Third parties	6.641	2.629
NET RESULT - Group share	**98.100**	**43.431**
Note:		
EPRA earnings	45.176	40.355
Result on portfolio	48.707	5.387
Changes in fair value of financial assets and liabilities	4.217	-2.311

12% increase in EPRA earnings year-on-year

- Rental income +6%:
  - Organic growth +4%
  - Increase in logistics segment:
    - New leases
    - Developments
    - Acquisitions made in 2020
- Lower financial costs: refinancing hedging instruments, higher take-up commercial paper and repayment bond loan of € 35 million at the end of Q1 2021

€ 66 million changes in fair value of investment properties

- € 77 million (or 12%) increase in logistics portfolio
- € 11 million (or 3%) decrease in existing office portfolio

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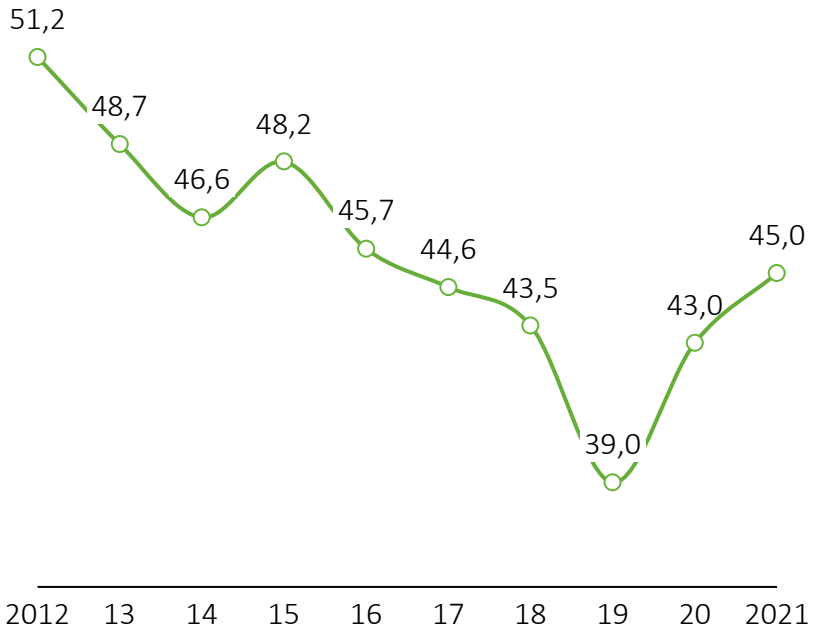
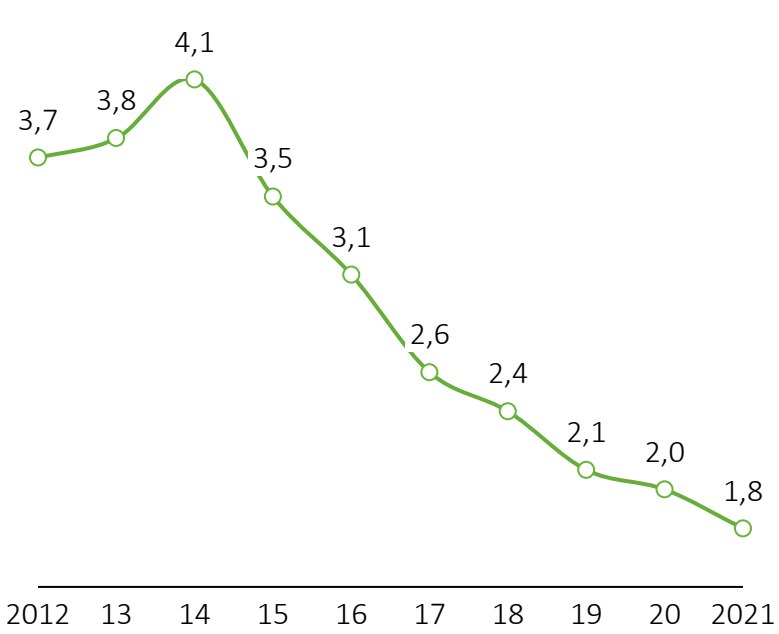
Solid financial position with decreasing financing costs

Debt ratio (%)



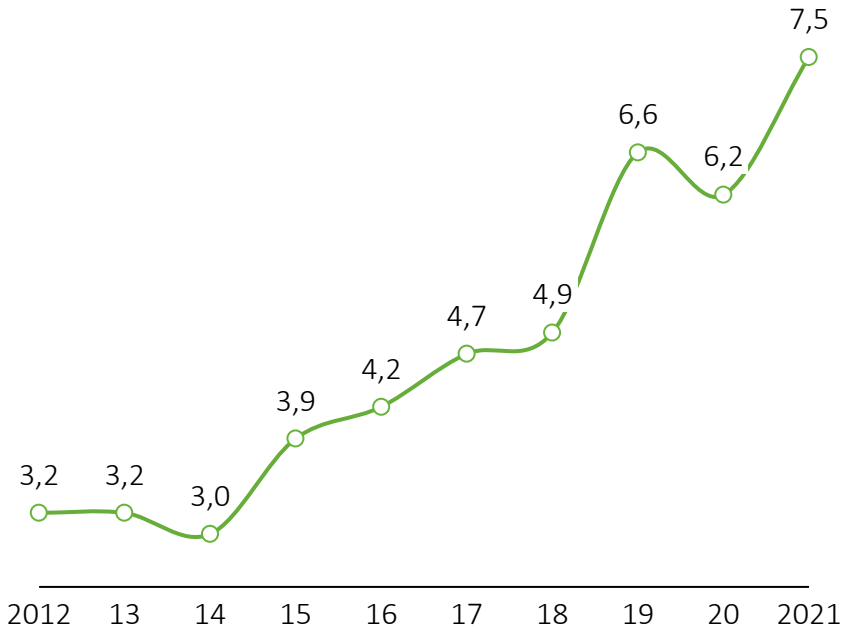
› 45,0% debt ratio year-end 2021

Average interest rate (%)



› 1,8% average interest rate 2021

Interest coverage ratio



› 7,5x interest coverage ratio 2021

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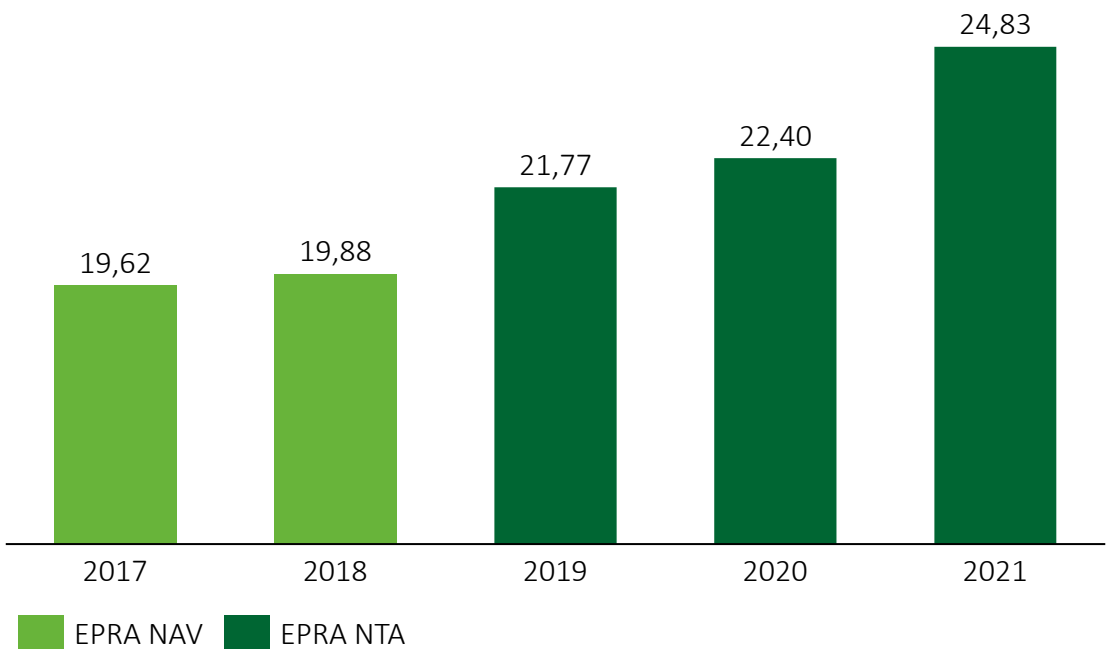
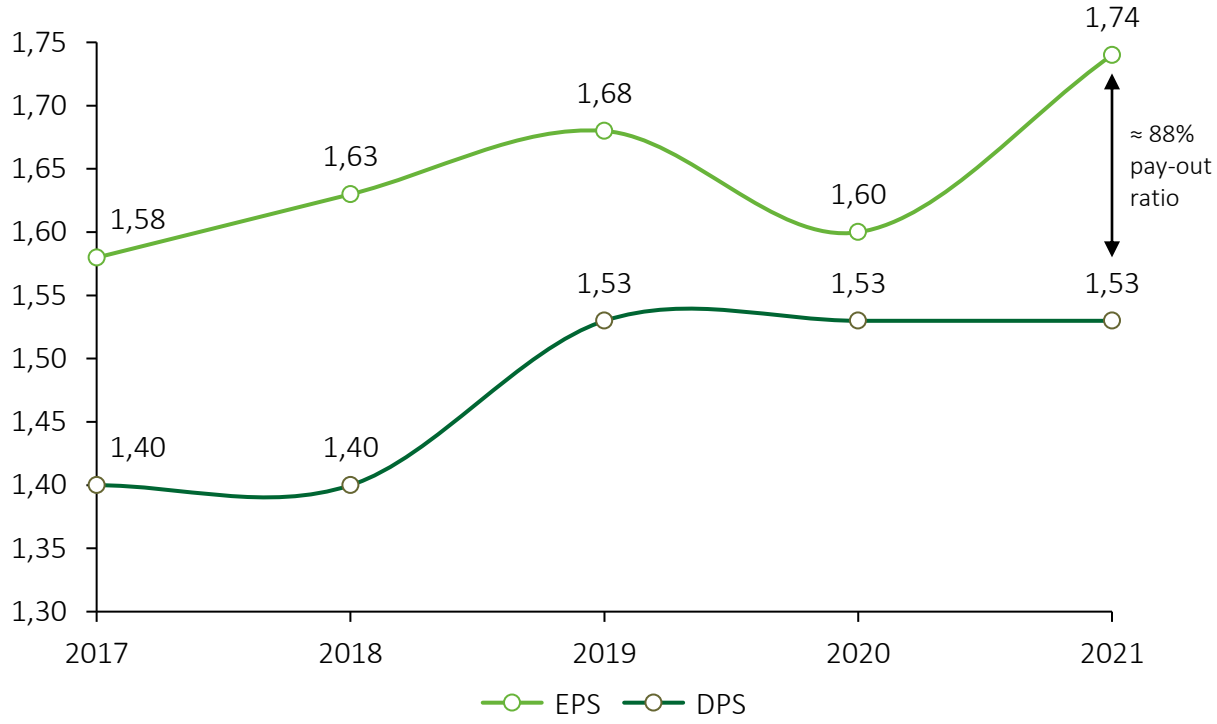
Compelling equity returns spurred by increasing earnings

EPRA NTA per share (€)



› Growing EPRA NTA through increasing portfolio value

EPRA EPS[1] and Dividend per share (€)



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

Note 1: 2019 EPS of € 1,68 does not include a one-off € 5,7 million refurbishment fee received from departing tenant Medtronic, i.e. € 0,23 per share

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4 Outlook

Outlook

STRATEGIC PRIORITIES

- Review portfolio with strategic plan per building with a view on potential asset rotation completed: 86% considered future-proof
- Ongoing developments: Greenhouse Collection, Herentals Green Logistics, Genk Green Logistics, Puurs, Venlo, ‘s-Hertogenbosch and Greenhouse Woluwe Garden
- Expand network: strengthen customer relationships as value creation engine and accessing off-market deals
- Enhance sustainability: ESG index, continue PV and BREEAM program roll-outs
- Build team: entrepreneurship and connection, motivation in COVID times

FINANCIAL GUIDANCE 2022

- Expected comparable EPRA earnings 2022 with 2021
- Intention minimum gross dividend € 1,53 per share for financial year 2022, stable versus 2021
  (c. 5,4% yield 31 December 2021 closing price)

Highlights

Diversified REIT	#connect2022	*Beyond real estate*	Solid balance sheet & strong results	#TeamIntervest
▪ Unique combination of 2 segments: logistics (68%) offices (32%) ▪ Well-diversified portfolio and tenants	▪ Value creation ▪ Customer oriented ▪ Sustainability ▪ #TeamIntervest	▪ Reorientation offices ▪ Flexibility in logistics segment ▪ "Unburdening" the customer with #TeamIntervest	▪ 5,4% dividend yield ▪ 45,0% debt ratio	▪ Team is the basis ▪ Ownership ▪ Innovation ▪ Serving ceo ▪ Future-proof
Strong risk spread	**Solid strategic growth plan**	**Dynamic inhouse asset management**	**Attractive yield & well-balanced financing**	**Achieving more together**

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