



BEYOND
REAL
ESTATE

#connect2022

Degroof Petercam Digital Roadshow
18 & 19 June 2020




INTERVEST
OFFICES & WAREHOUSES



Agenda

- 1  Company profile
- › Key facts
 - › Portfolio characteristics
-

- 2  Financial results
- › EPS / DPS
 - › Financial structure
 - › Shares
-

- 3  Strategic vision update
#connect2020
-

- 4  Vision to action



AUDITORIUM

Company profile

1

Interinvest 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.



B-REIT status
(GVV/SIR) in
Belgium

Euronext
Brussels listed
since 1999



€ 587 million
market
capitalization



€ 932 million
portfolio fair
value



+/- 1.000.000
m²
portfolio
surface area








48
in-house real
estate team

Key Facts

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



Focus

- 1 Diversified portfolio  62% logistics real estate
38% offices
- 2 Sustainable growth  53% portfolio growth
since 2016
- 3 Development  Genk Green Logistics,
Merchtem, Roosendaal
- 4 Beyond Real Estate  Turn-key solutions
Greenhouse concept
- 5 Attractive yield  7%* dividend yield
40% debt ratio

(*) Based on the opening price as at 5 May 2020

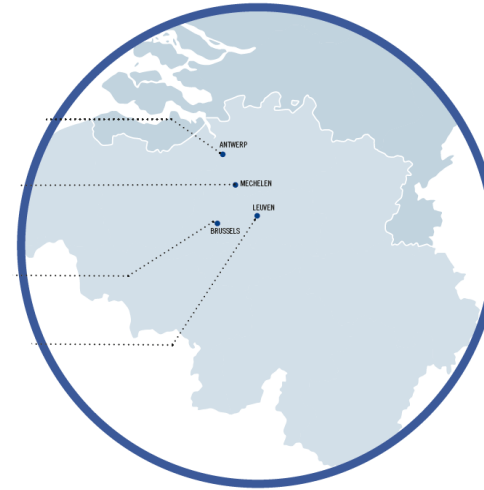
Portfolio: geographical spread



38%

Office portfolio

- › Antwerp 12%
- › Mechelen 52%
- › Brussels 26%
- › Leuven 11%



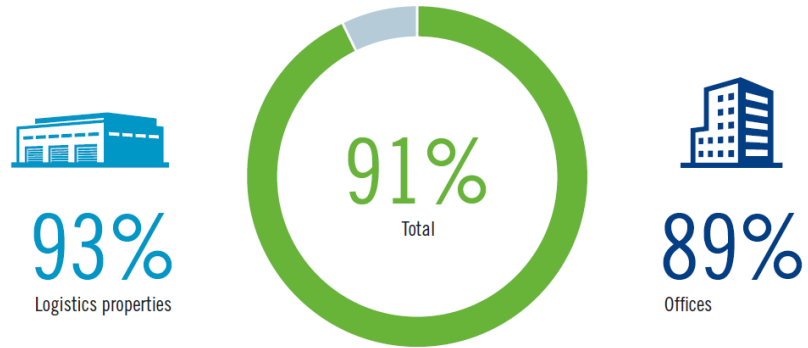
62%

Logistics portfolio

- › Antwerp - Ghent - Lille 5%
- › Antwerp - Limburg - Liège 26%
- › Antwerp - Brussels - Nivelles 11%
- › The Netherlands 40%

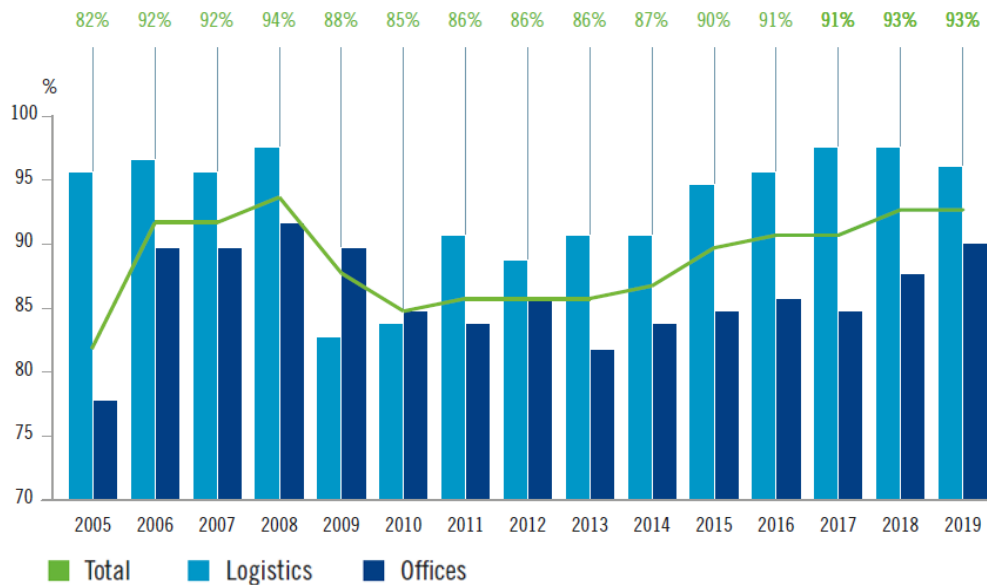


Portfolio: occupancy rate



Occupancy rate

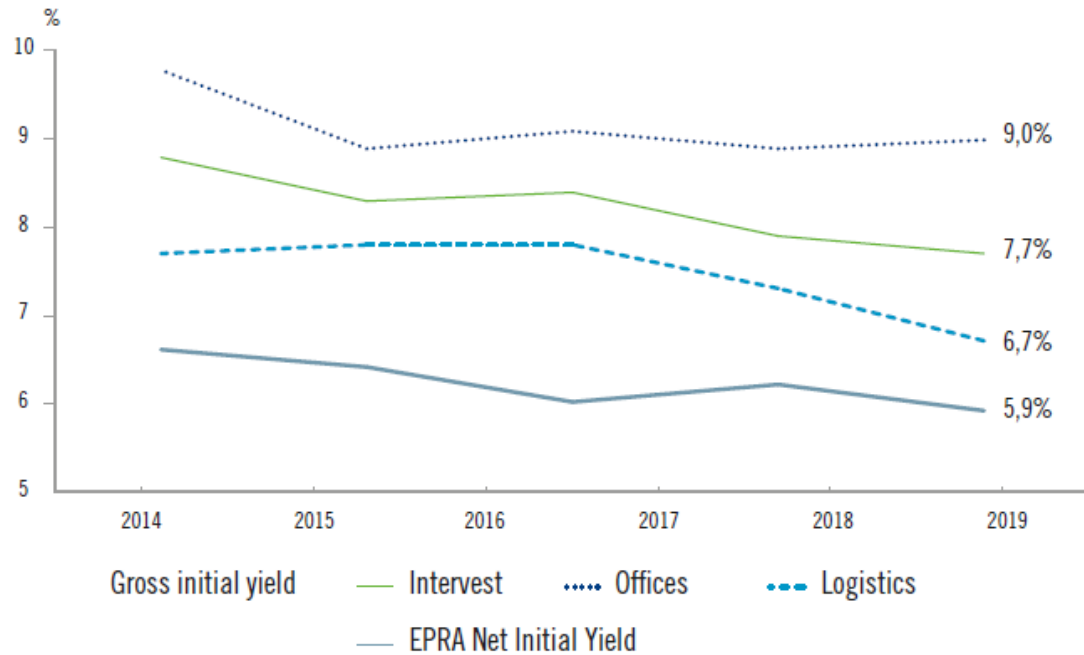
2020 Q1: 91%
2019 FY: 93%



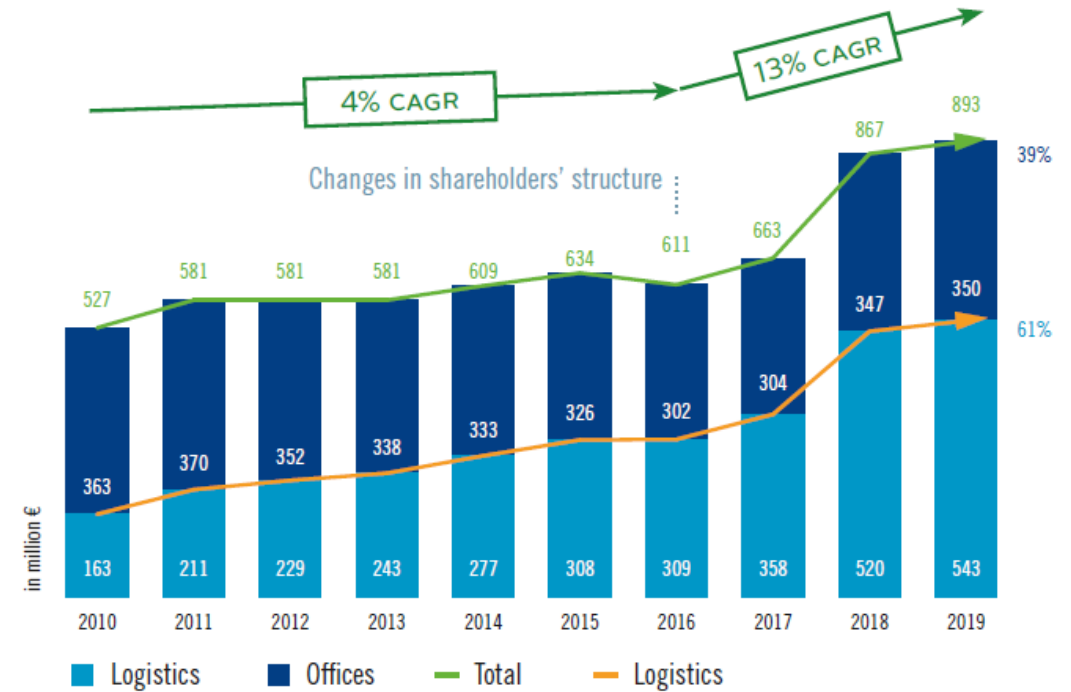
Historical range

15Y Average :89%
15Y High: 94%
15Y Low: 89%

Portfolio: Yield & Value

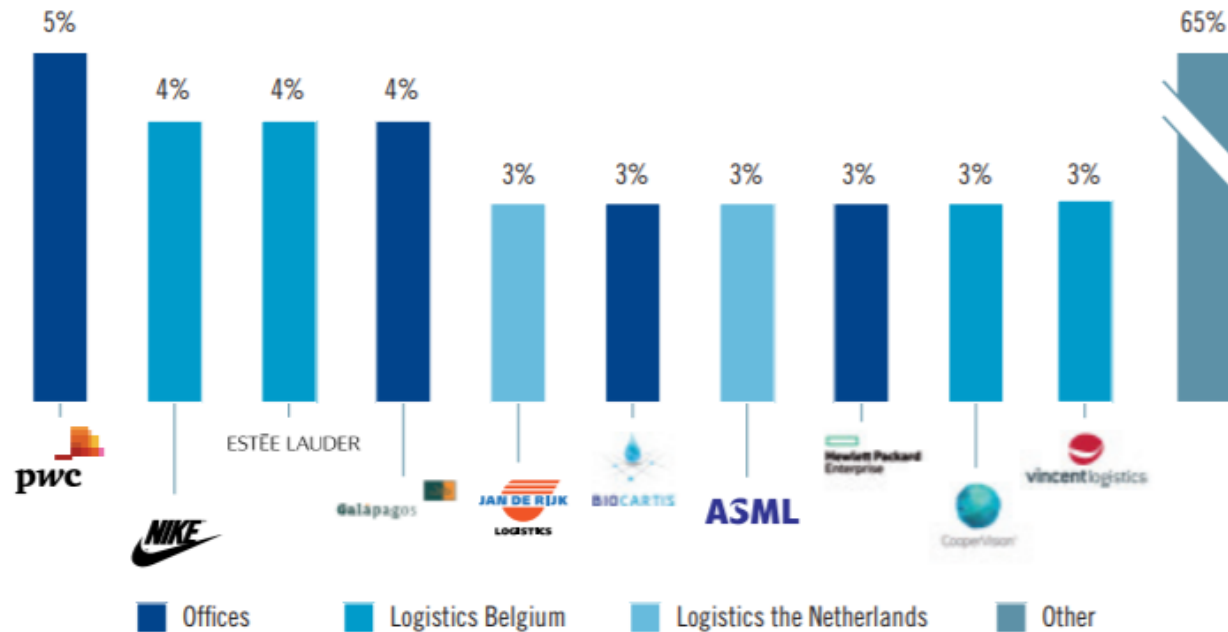


› EPRA Net Initial Yield (NIY) (%) 5,7%



› Real estate portfolio Q1 2020: € 932 million

Portfolio: tenant risk spread



- › Without taking into account the flex workers, Interinvest rental income is spread across **228 different tenants**, which limits the debtor's risk and improves the stability of the income.
- › The **ten biggest** tenants represent **35%** of the rental income.



Financial results

2

Interinvest is a high-quality, specialised player in both the office market and the logistics real estate segment. A unique combination on the Belgian market, with sufficient critical mass, which offers the advantage of a strong risk spread and which seeks attractive and long-term returns for shareholders.

Key financial facts

2020 Q1



EPRA NAV
per share

€ 22,45



EPRA earnings
per share

€ 0,36



Average
interest rate of
financing

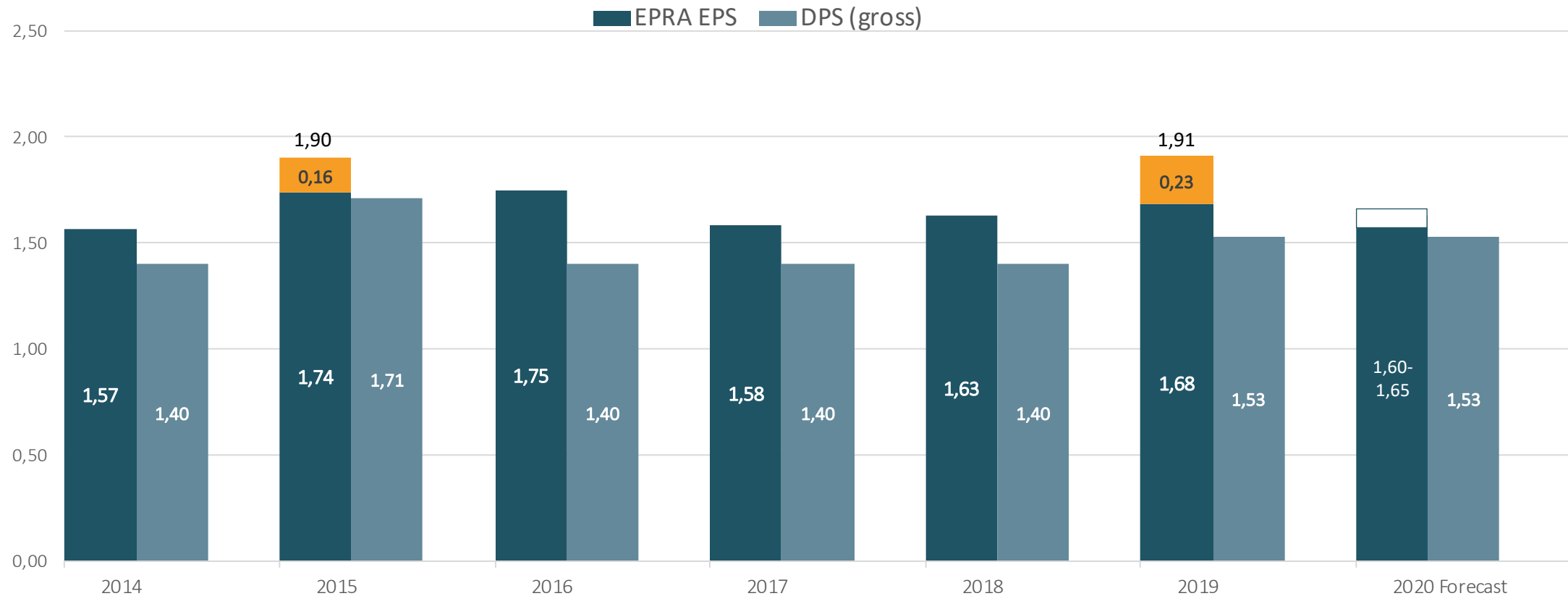
2,0%



Intended gross
dividend per
share for 2020

€ 1,53

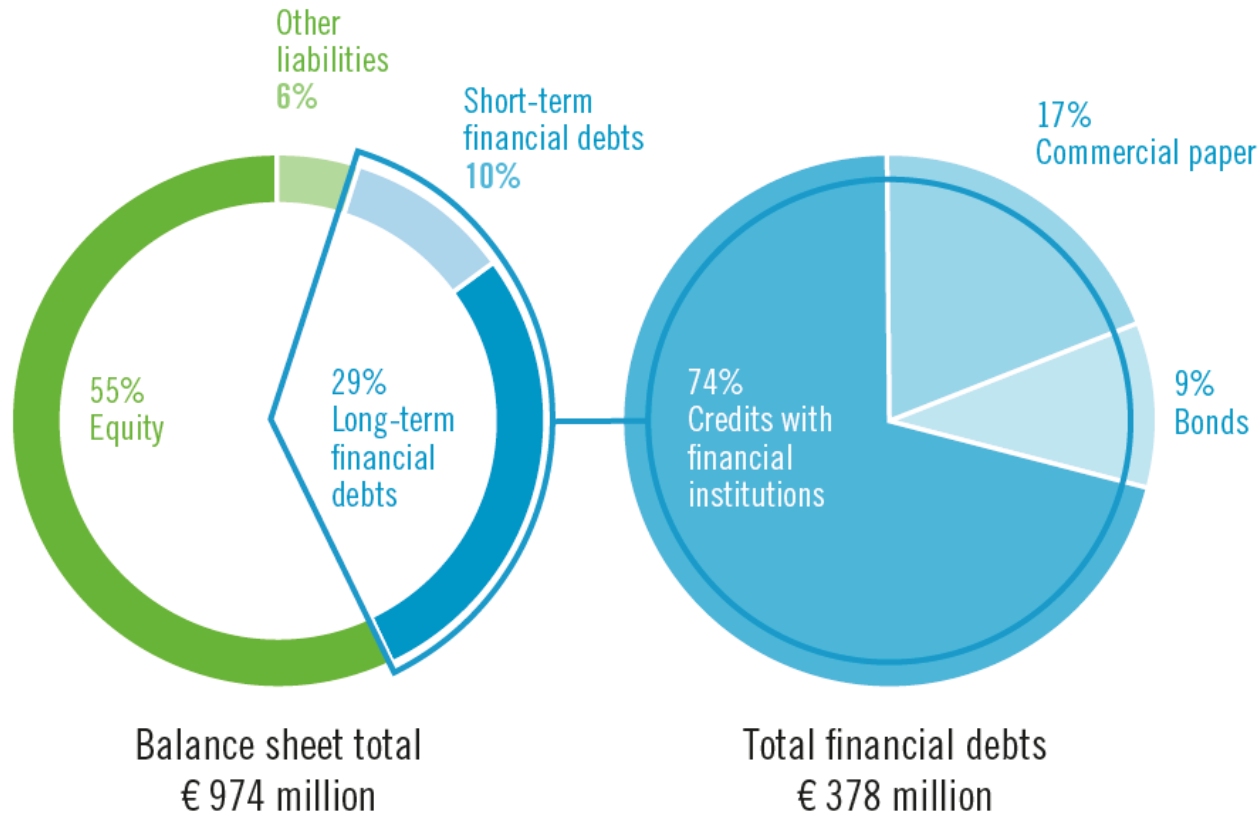
EPRA EPS / DPS



2015: € 0,16 EPRA EPS was generated by a € 2,5 m refurbishment fee from departing tenant Deloitte

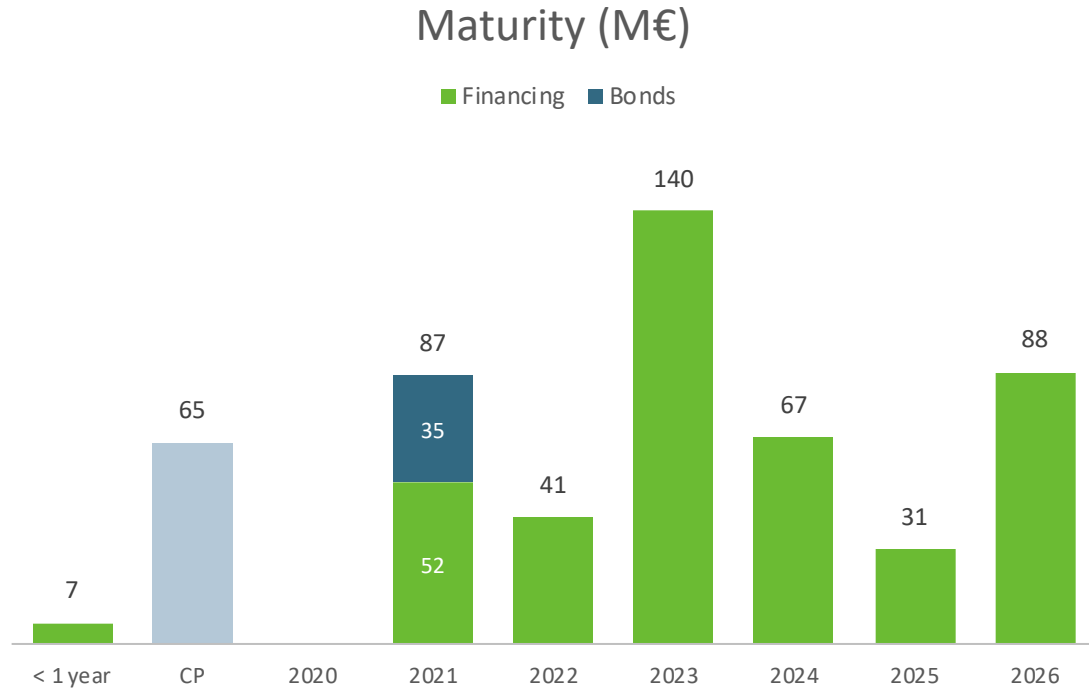
2019: € 0,23 EPRA EPS was generated by a € 5,7 million refurbishment fee from departing tenant Medtronic (Oudsbergen)

Strong balance sheet & financial ratios

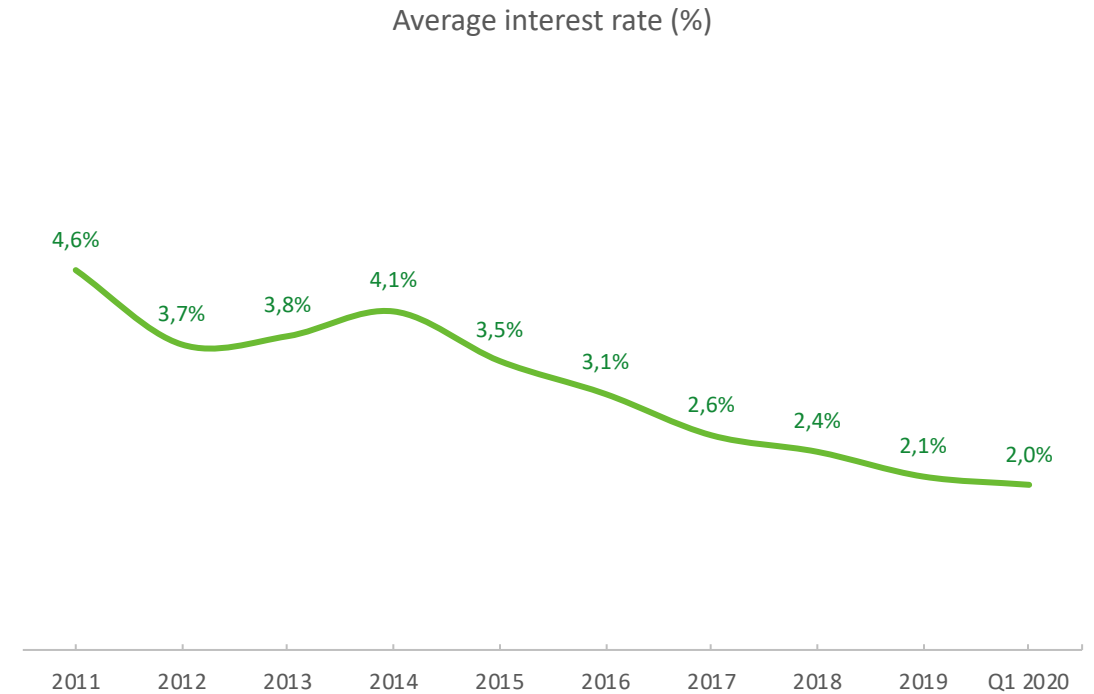


- › Good diversification
- › Hedge ratio: 88%
- › Unused credit lines: € 119 million
- › CP with back-up bank lines

Financial structure



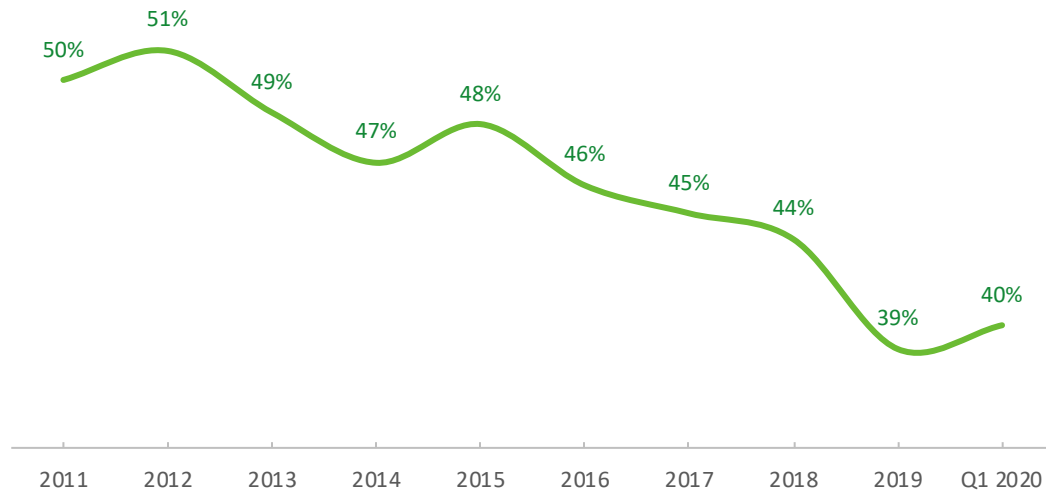
- › In 2020 no more financing at maturity
- › Weighted average duration of long-term financing: 3,9 years



- › Average interest rate 2,0%

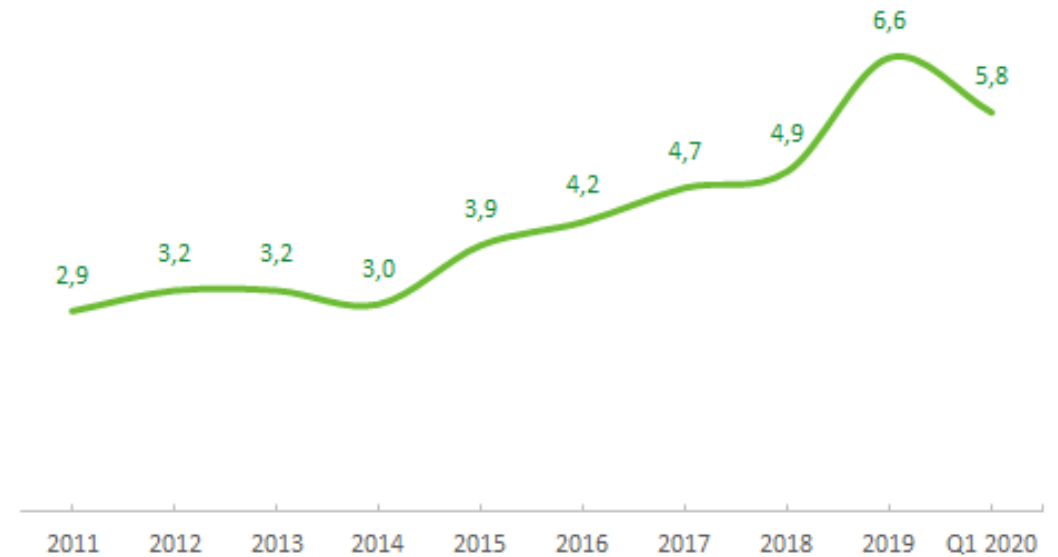
Financial structure

Debt ratio (%)



› Limited debt ratio 40%

Interest cover ratio



› Interest cover ratio 5,8

Shares

2020 Q1



Free float

85%



Market cap

€ 587
million



Net value
(fair value)

€ 21,79



Net asset
value (EPRA)

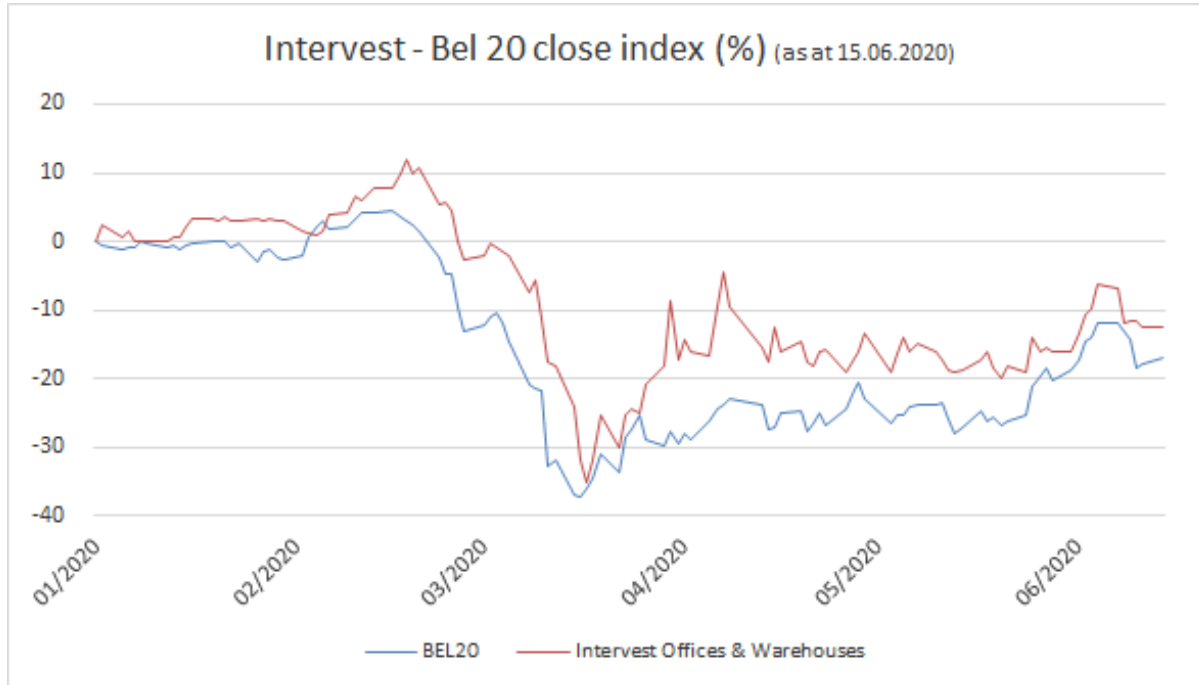
€ 22,45



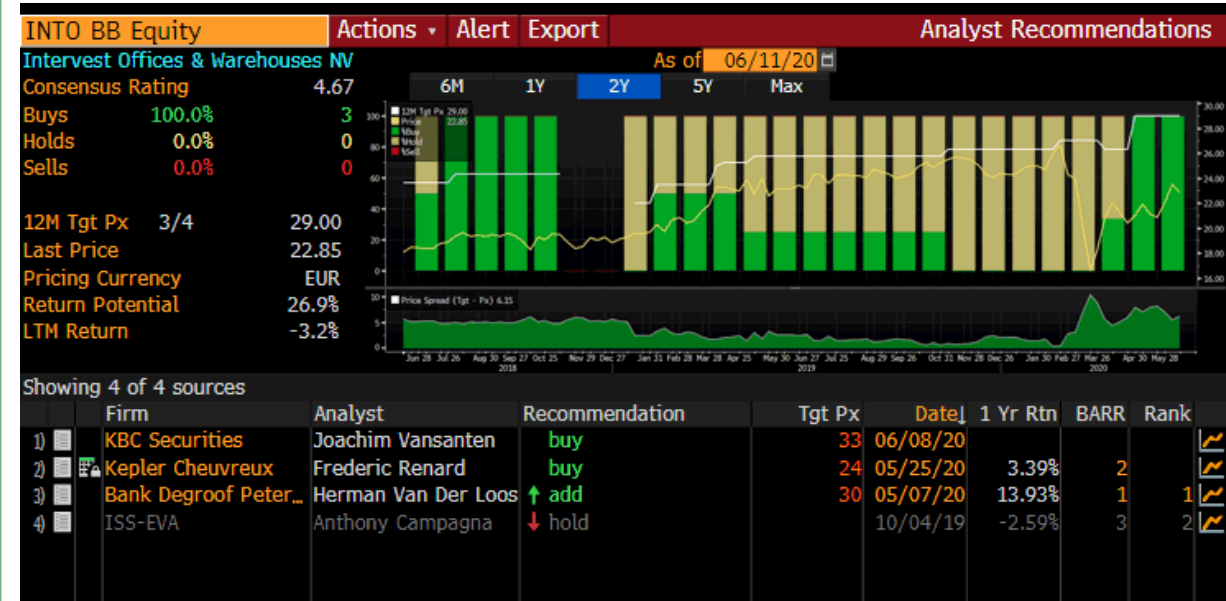
Premium
(to net value)

9%

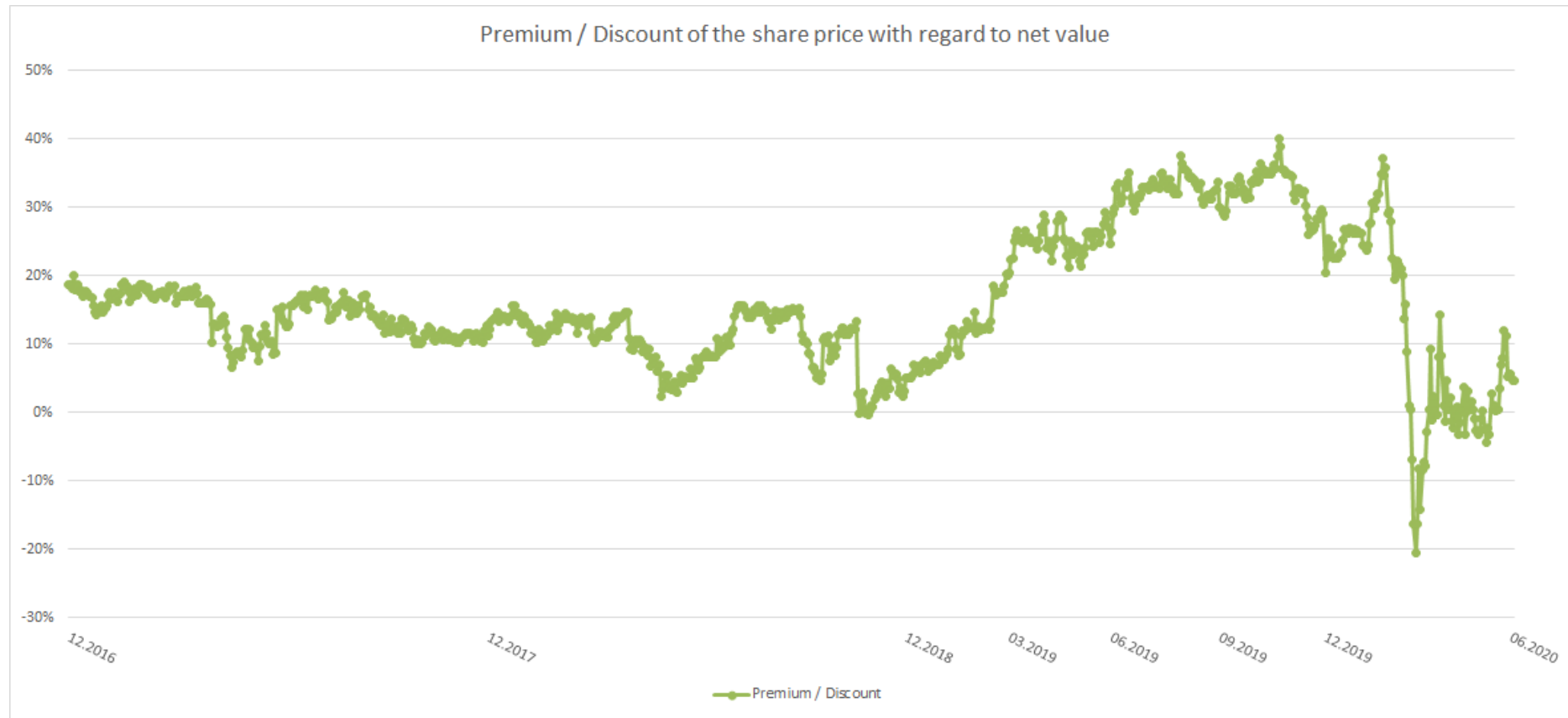
Shares



Figures as at 16 June 2020



Shares





Shares & Equity

Optional dividend as at 26 May 2020

- › Shareholder's equity strengthened by € 16,3 million
- › 62% subscription in shares



Strategic vision

3

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Market analysis: offices



1  Change life cycle to living - working - living together - leisure

2  Labor is scarce. Only inspiring workplaces will attract enough suitable employees

3  Technology and mobility determine the locations of the future

4  Flagship buildings satisfy these new client expectations



Market analysis: logistics real estate



1 → Globalization supply chain

2 → Changing consumer demand, omni-channel

3 → Evolution of retail and the importance of hubs – Last mile delivery

4 → E-commerce growth

5 → Increasing importance of urban agglomerations logistics locations to be geared to it

6 → Demography; aging and availability of labor + Generation Z

7 → Impact technology on value chain - Manufacturing reshoring

8 → Impact on climate more frequently on each agenda



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



Strategy to respond to trends

- 1  Focus on larger scale logistics centers & clusters (GGL)
- 2  Focus on the presence of manpower + making the building attractive
- 3  Adapt quality of building to automation
- 4  Focus on last-mile city distribution
- 4  Minimizing environmental impact (BREEAM excellent, ...)
- 5  Save flexibility of the building
- 6  Invest in land positions

Value creation ambitions



Beyond real estate & client oriented: net growth of portfolio with 30% by 2022



Agile: capitalize on investment cycles and underlying rental market movements in offices and logistics



Improving overall quality of the portfolio through asset rotation

› **Offices**: high quality premises, in attractive and easily accessible locations, and important student population

› **Logistic buildings**: multimodal sites with critical size (> 25.000 m²) on main axes Belgium, the Netherlands, North West Germany



Insource the entire value chain from land purchase to long-term lease hedging with own expertise and experience




Strive for the highest sustainability standards on both the investment and financing side



Value creation KPI's 2022

1  30% portfolio growth by 2022

2  Grow EPRA earnings per share with 10% by 2022

3  Increase avg. rental period > 5y

4  Increase debt duration

Sustainability strategy

Where can we have the biggest positive impact, limiting negative impact as much as possible?

SUSTAINABLE DEVELOPMENT GOALS

Climate change limitation

7 AFFORDABLE AND CLEAN ENERGY



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Develop professional team

8 DECENT WORK AND ECONOMIC GROWTH



Personal development employees

4 QUALITY EDUCATION



Corporate governance

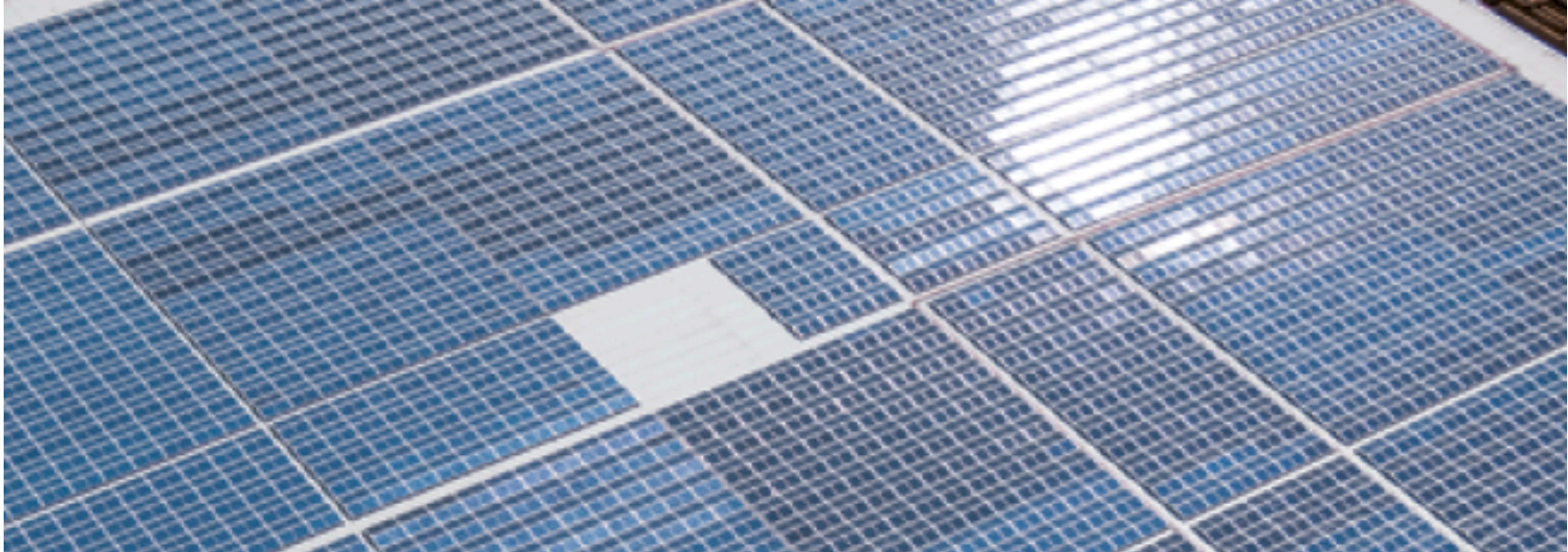
11 SUSTAINABLE CITIES AND COMMUNITIES



Health & well-being

3 GOOD HEALTH AND WELL-BEING





30%

Buildings
'BREEAM
Very Good'

100%

Sustainable
electricity

80%

Building
smart
metering

80%

Logistic
buildings
with photo-
voltaic
installation.

Sustainability targets 2022



BREEAM®

Customer oriented



Customer satisfaction

Customer loyalty



Personalization

Offer customers personalized turn-key solutions
Maximize services
Flexibility to adapt to customer needs



Future proof experience

Improve the sustainability of the buildings
Improve customer experience within buildings
Work towards Intervest look & feel



Tools

Modernize IT tools for customers
Capture client needs in improved CRM application

Team Intervest



- Attract & retain motivated and professional team to realise strategic targets
 - Establish an empowered team and a corporate culture of trust, respect & collaboration
 - Unlock the potential
-



- Invest in competences development
 - Invest in health and wellbeing of team
 - Corporate strategy translated in individual goals (bottom up)
 - Room for fun
-



- Shared values:
 - › Together in team
 - › Genuine & Respectful
 - › Motivated & Enthusiastic
 - › Professional & Entrepreneurial
-

Strategic KPI's: #connect2022

Value creation

- 30% portfolio growth
- Grow EPRA EPS by 10%
- Increase avg. rental period > 5y
- Prolong debt duration

Sustainability

- 100% sustainable electricity
- 80% logistics real estate with pv installations
- 80% portfolio equipped with intelligent meters
- 30% portfolio at least BREAM VG

Customer oriented

- Improve customer loyalty: total years loyal to Intervest
- Start measure NPS in 2020

Team Intervest

- Establish sustainable employee motivation
- Attract & retain professional staff



Vision to action

- GREEN HOUSE
- Interinvest Offices & Warehouses
- Givi Group
- VTG Railcar - Rail Logistics
- Mercuri Urval
- Carlson Wagonlit Travel
- LeasePlan
- Bruidmedia
- RSA Insurance
- Nationale Borg
- Process Components
- Fit20
- E:flex

4

Highlights 2020

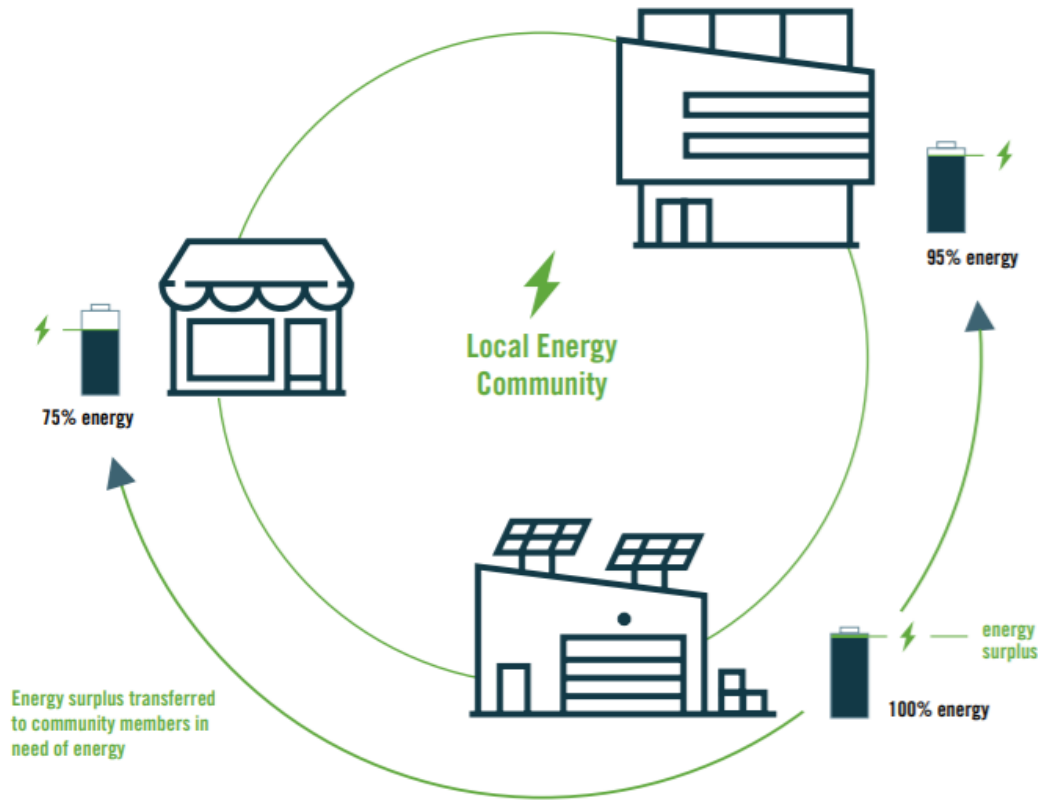
Genk Green Logistics



- 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 outstanding
- First logistics building of approx. 25.000 m²
 - › started in January 2020
 - › expected delivery in 2020
- Clear focus on e-commerce, also open to other logistics needs or smart manufacturing
- Competitive rental conditions

Sustainable innovation



BECOME

- Partner in Local Energy Community BECOME
- Together with Engie, Continental & Quares
- Provide more sustainable energy
- Smart distribution for community members
- Solar panel, charges, smart energy management system
- 2020 start of building components
- successful feasibility study in 2018-2019 and government support
- Under supervision of Flux50 & VLAIO

Back to the future

In the year 2022,
when we look back
Interinvest will ...

have a lower
risk profile
(via asset
rotation)

be a much
stronger
company: agile
and able to
create value in
every part of
the investment
& rental market
cycle

have realized
significant
portfolio
growth and a
better mix
over key
regions
(offices) &
axes
(logistics)

be capable to
keep the
whole value
chain of a
development
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attract &
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establish an
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be
sustainable
both on the
asset and
liability side

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Q&A

have a lower risk profile (via asset rotation)

be a much stronger company: agile and able to create value in every part of the investment & rental market cycle

have realized significant portfolio growth and a better mix over key regions (offices) & axes (logistics)

be capable to keep the whole value chain of a development project in-house

attract & retain professional & motivated team and establish an empowered team

be sustainable both on the asset and liability side

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