



BEYOND
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Q1 2023 Results



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AGENDA

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- 2 Our strategy
- 3 Financial overview Q1 2023
- 4 Outlook

1 Overview

Q1 2023

Intervest Offices & Warehouses is a listed real estate company active in the market of logistics properties in Belgium and the Netherlands and office buildings in Belgium, with a robust growth plan focused on the logistics segment and intensified asset rotation, within the framework of the ESG ambitions



Interinvest at a glance

- Founded in 1996
- Listed real estate company active in Belgium and the Netherlands
- Investor, developer, manager & operator
- Strategically present in the segments:
 - › Warehouses BE
 - › Warehouses NL
 - › Offices BE
- Strong focus on sustainability in terms of construction and operations

> 1.300.000 m²
GLA



60
#TeamInterinvest



€ 1,4 billion
portfolio fair value

48% Logistics BE
26% Logistics NL
26% Offices BE



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



€ 300 million
development
pipeline



Interinvest at a glance

Debt ratio

48,7%

Green financings

19%

Market cap

€ 512 million

Average cost
of debt

2,8%

EPRA NTA per share
€ 23,64

EPRA EPS Q1 2023
€ 0,29

Outlook 2023

Expected EPRA EPS
€ 1,48



€ 1,4 billion portfolio

Logistics portfolio (NL & BE)



the Netherlands

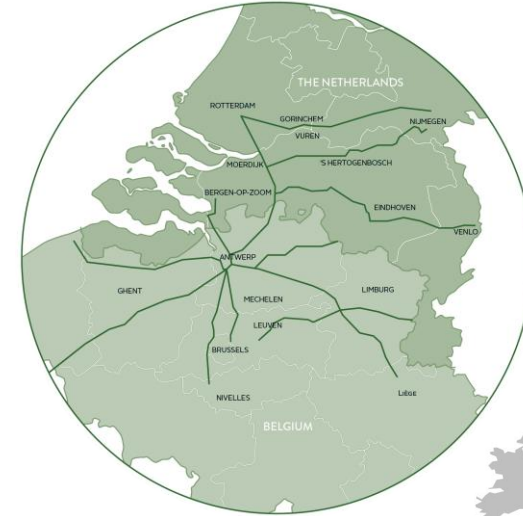
26%



Belgium

48%

- **The Netherlands**
 - A15 Rotterdam - Gorinchem - Nijmegen 35%
 - A59 Moerdijk – 'S Hertogenbosch – Nijmegen 3%
 - A58/A67 Bergen-Op-Zoom – Eindhoven – Venlo 10%
 - A58/A67 Bergen-Op-Zoom – Eindhoven – Venlo 22%
- **Belgium**
 - Antwerp - Limburg - Liège 65%
 - Antwerp - Brussels - Nivelles 37%
 - Antwerp - Ghent - Bruges 16%
 - Antwerp - Ghent - Bruges 12%



Office portfolio (BE)



26%

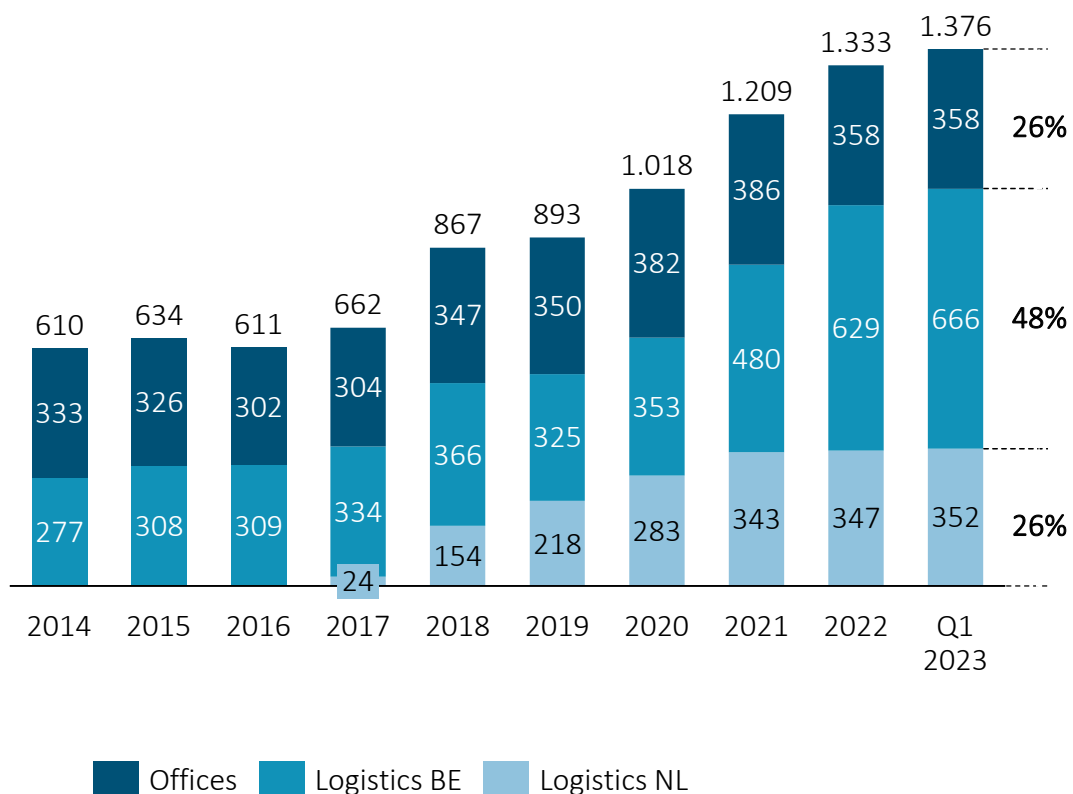
- Mechelen 45%
- Antwerp 24%
- Brussels 20%
- Leuven 11%



Percentages based on GAV

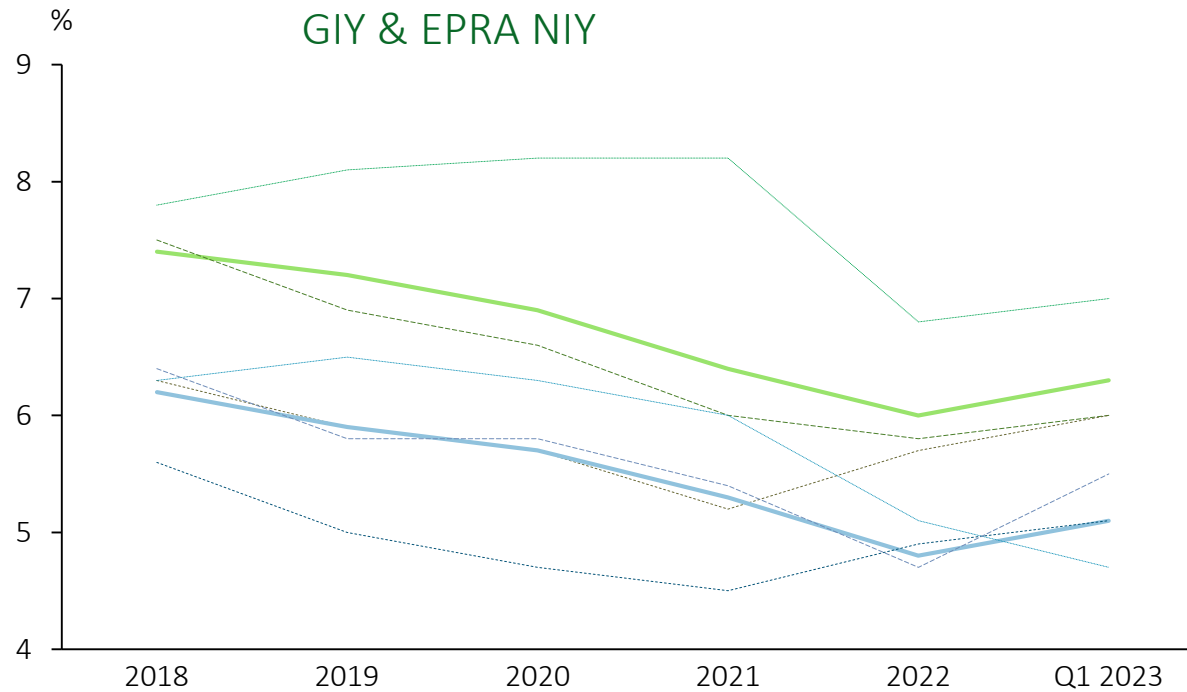
Growing portfolio

Fair Value Portfolio



- › € 1,4 billion real estate portfolio
 - › Increase in fair value € 43 million or 3%:
 - › Acquisitions
 - › Developments
 - › Sustainable investments
- } Logistics segment






Yield compression



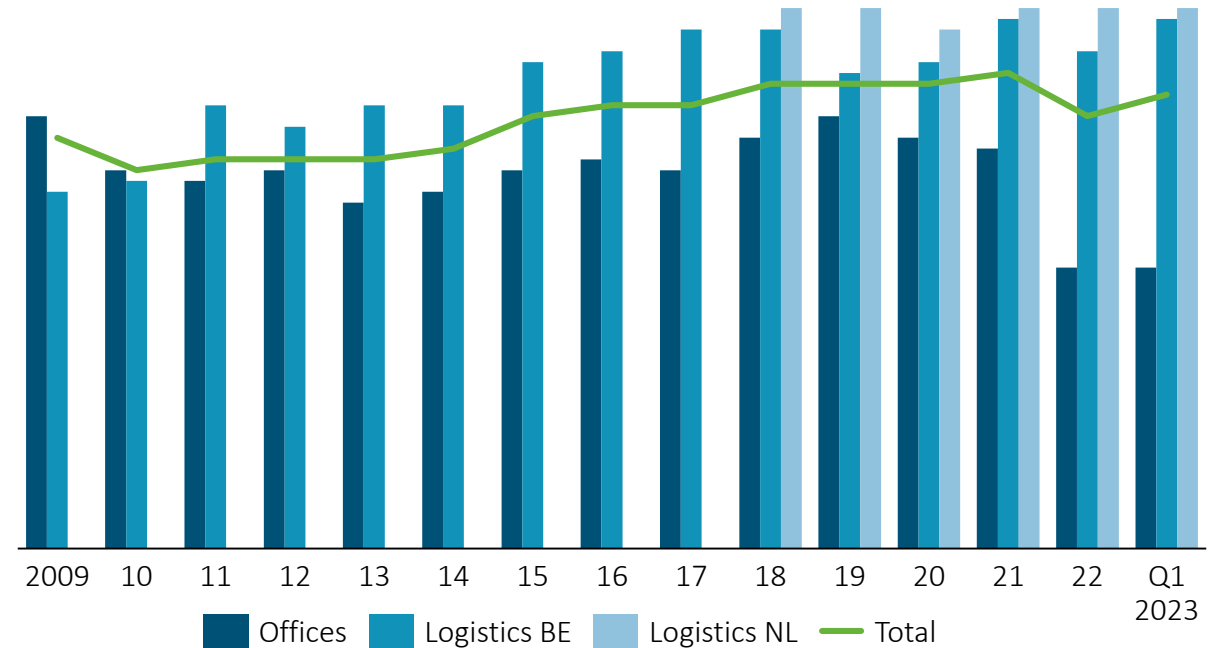
- › 5,1% EPRA Net Initial Yield
- › 6,3% Gross Initial Yield
- › Cap rate:
 - › 5,4% Logistics BE
 - › 6,0% Logistics NL
 - › 7,8% Offices

— 6,3% - GIY Intervest — 5,1% - EPRA NIY Intervest
— 7,0% - GIY Offices — 4,7% - EPRA NIY Offices
- - - 6,0% - GIY Logistics BE - - - 5,1% - EPRA NIY Logistics NL
- - - 6,0% - GIY Logistics NL - - - 5,5% - EPRA NIY Logistics BE

Occupancy rate

Portfolio	Occupancy Q1 2023	% of portfolio
 The Netherlands	100%	26%
 Belgium	99%	48%
 Belgium	76%	26%
  TOTAL	92%	100%

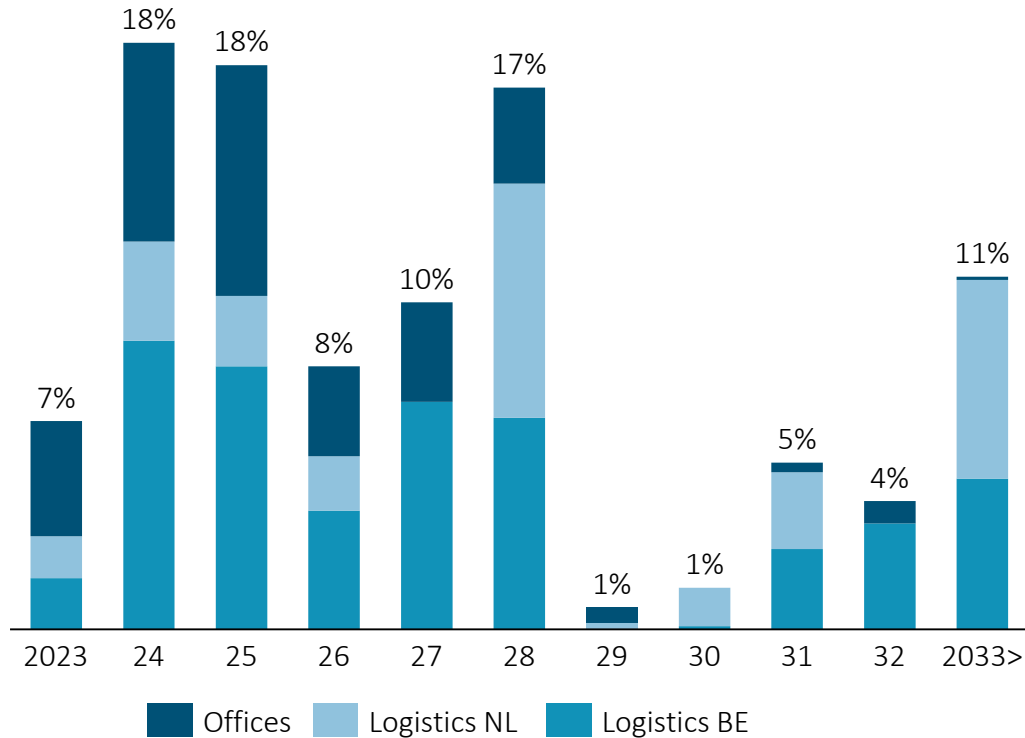
Historical occupancy range



- > 90% Total 15-year average
- > 89% – 100% Logistics BE 15-year range
- > 98% – 100% Logistics NL 5-year range
- > 76% – 90% Offices 15-year range

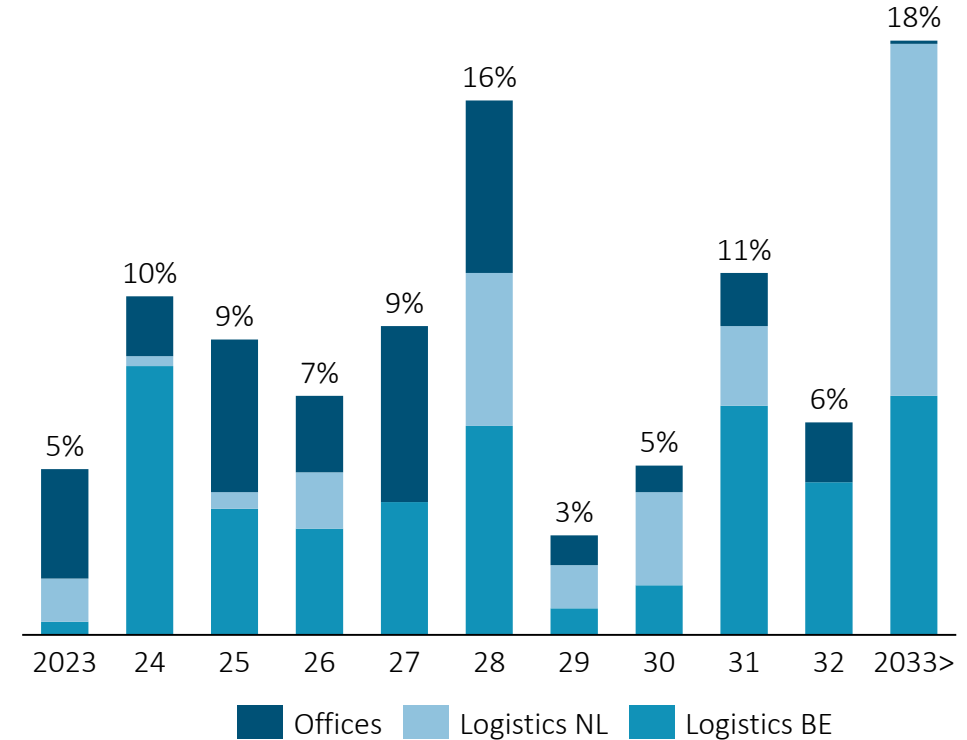
Well spread lease maturities

Lease terms - first break dates



- › WALB – 4,8 years total portfolio
 - › 5,1 years Logistics BE
 - › 6,3 years Logistics NL
 - › 2,9 years Offices BE

Lease terms - expiry dates

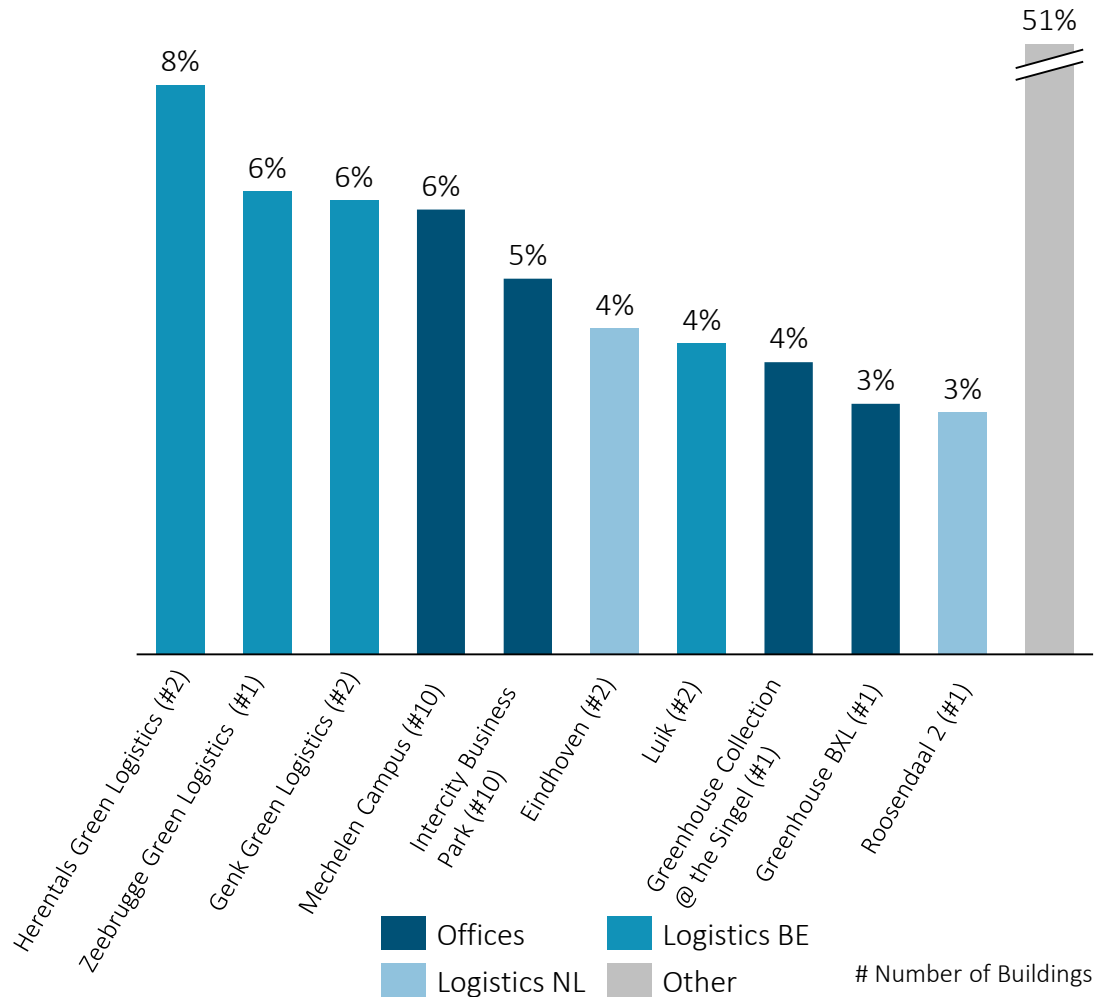


- › WALE – 6,3 years total portfolio
 - › 6,5 years Logistics BE
 - › 8,0 years Logistics NL
 - › 4,3 years Offices BE

Well spread property and tenant concentration

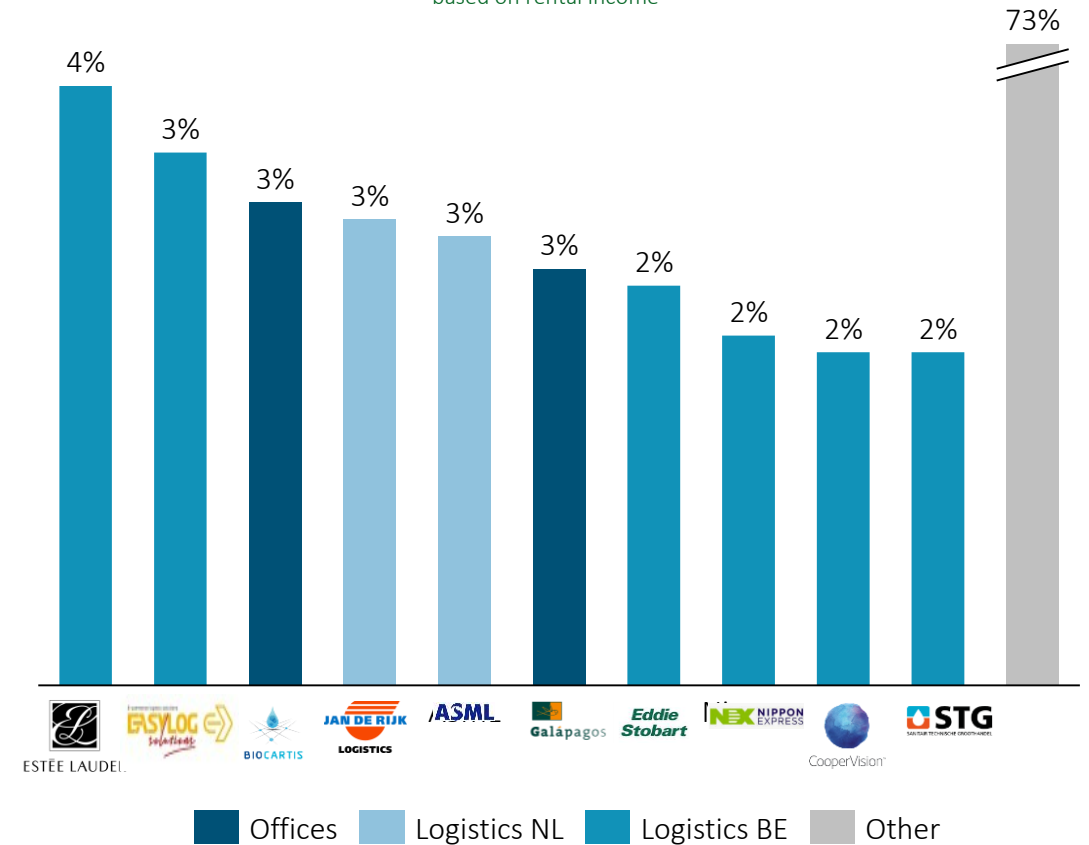
Major properties

based on fair value



Major tenants

based on rental income



- › Limited tenant concentration
- › 27% of rent from top-10 tenants



Why we believe in logistics real estate



- 1 Supply chains need more local buffering 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



2 Our strategy

Strategy

Strategy 2023 – 2025

- Appointment **CEO Joël Gorsele** who will lead an accelerated execution of the 2023 - 2025 strategy with a continued **focus on the logistics segment** and intensified **asset rotation**, within the framework of the **ESG ambitions**
- In this strategic **transformation** of the portfolio, a solid plan is currently being developed that aims to **sustainably improve operating margin** through rationalization and optimisations, with an organisation aligned to the strategy

Delivered sustainable project in Q1 2023: 100% leased

Site	Segment	Type	Delivery	GLA (m ²)	BREEAM
Herentals Green Logistics (1b)*	Logistics BE	Development	Q1 2023	10.000	Excellent

Herentals Green Logistics

- Large-scale logistics (re)development on 18 ha site
- **42.000 m² delivered & fully let**
 - › Warehouses (+/- 39.000 m²) with cross-dock
 - › Offices (+/- 3.000 m²)
 - › Five-level parking tower (400 parking spaces)
- **10.000 m² project delivered Q1 2023**
 - › Warehouses (+/- 8.000 m²) with mezzanine (+/- 1.500 m²) and offices (+/- 500 m²)
 - › Fully preleased
- Sustainable value creation
 - › **BREEAM 'Excellent'**
 - › Solar panels: 4 MWp installation
 - › avoiding 1.300 tCO₂
 - › energy requirement of +/- 1.030 households
 - › Gas free: cooling/heating by central heat pumps
 - › Energy efficient LED-lighting
 - › Daylight equally in warehouse spaces
 - › Extensive materials use with limited ecological impact
 - › Outdoor landscaping with focus on biodiversity

(*) This completed project provides an additional 8.000 m² logistics unit with 1.500 m² mezzanine and 500 m² of office space, on top of the already fully let and completed 42.000 m² site at Herentals Green Logistics. This 10.000 m² project was fully leased to Fox International Group (Rather Outdoors) on completion.

272.900 m² or € 300 million^(*) portfolio value through (re)developments

Site	Segment	Type	Expected delivery	(Potential) GLA (m ²)	BREEAM
's-Hertogenbosch Rietvelden	Logistics NL	Development	Q2 2023	9.700	Excellent
Genk Green Logistics (Konings)	Logistics BE	Development	Q2 2023	30.000	Excellent
Genk Green Logistics (Nippon)	Logistics BE	Development	Q1 2024	12.850	Excellent
Greenhouse Woluwe	Offices BE	Redevelopment	2024	23.700	Outstanding
Projects				76.250	
Genk Green Logistics	Logistics BE	Development	2023-2025	120.150	Excellent
Puurs	Logistics BE	Development	2024	44.500	
Saint-Georges-sur-Meuse	Logistics BE	Development	2024	22.000	
Venlo	Logistics NL	Development	2024	10.000	Outstanding
Land reserves				196.650	
TOTAL PROJECTS & LAND RESERVES				272.900	

(*) € 175 million capex to spent.

Sustainable projects under construction



Genk
Green Logistics

Redevelopment zone B



's-Hertogenbosch

Built-to-suit
logistics project

Genk Green Logistics (BE)

- Planned redevelopment of 42 ha
- Zone B on former Ford site in Genk, strategically located:
 - Large-scale and multi-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'**
- **Almost 52% (pre)leased:**
 - › Eddie Stobart Logistics Europe: 45.000 m²
 - › P&O Ferrymasters: 10.000 m²
 - › Neovia Logistics: 11.000 m²
 - › Nippon Express Belgium: 33.850 m²
 - › Konings: 30.000 m²
- Competitive rental conditions

's-Hertogenbosch – Rietvelden (NL)

- Built-to-suit project
 - › Commenced in 2022
- **Approx. 10.000 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 inhouse value creation
 - › **BREEAM 'Excellent'**
 - › Energy efficient LED-lighting
- Pre-let to My Jewellery:
 - › For 10 years
 - › Scheduled delivery in Q2 2023

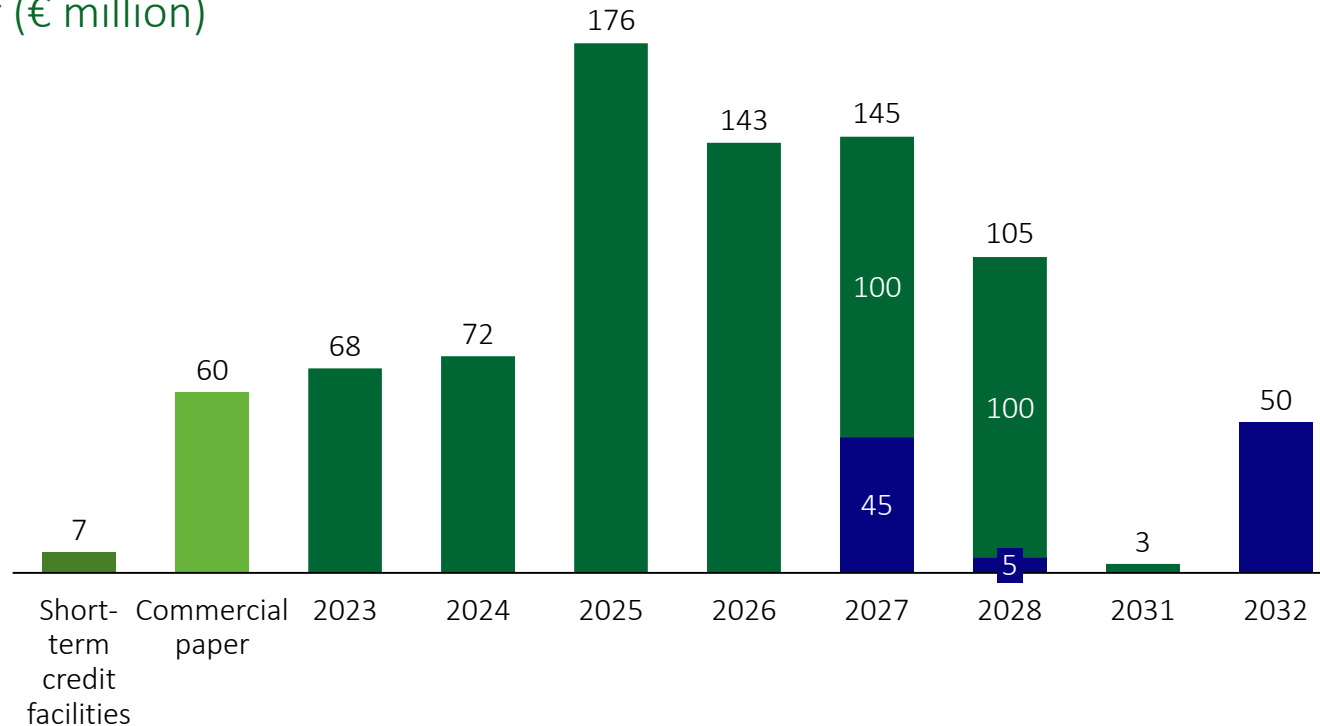


3 Financial overview

Q1 2023

Well-spread debt maturities

Debt maturity calendar (€ million)



- › 3,9 years average maturity
- › Commercial paper covered by credit line



Financial results

in thousands €	31.03.2023	31.03.2022
Rental income	19.478	18.898
Rental-related expenses	-10	39
Property management costs and income	-363	104
PROPERTY RESULT	19.105	19.041
Property charges	-3.572	-2.360
General costs and other operating income and costs	-1.941	-1.454
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	13.592	15.227
Result on disposals of investment properties	-9	0
Changes in fair value of investment properties	490	11.444
Other result on portfolio	-4.877	-3.223
OPERATING RESULT	9.196	23.448
Financial result (excl. Changes in fair value of financial assets and liabilities)	-4.393	-1.616
Changes in fair value of financial assets and liabilities (ineffective hedges)	-2.595	11.648
Taxes	-315	-155
NET RESULT	1.893	33.325
Attributable to:		
Third parties	259	223
Shareholders Group	1.634	33.102
NET RESULT - Group share	1.634	33.102
Note:		
EPRA earnings	8.547	13.334
Result on portfolio	-4.318	8.120
Changes in fair value of assets and liabilities	-2.595	11.648
Number of shares entitled to dividend	29.235.067	26.300.908
EPRA EPS (€)	0,29	0,51

Decrease EPRA EPS year-on-year (€ -0,22)

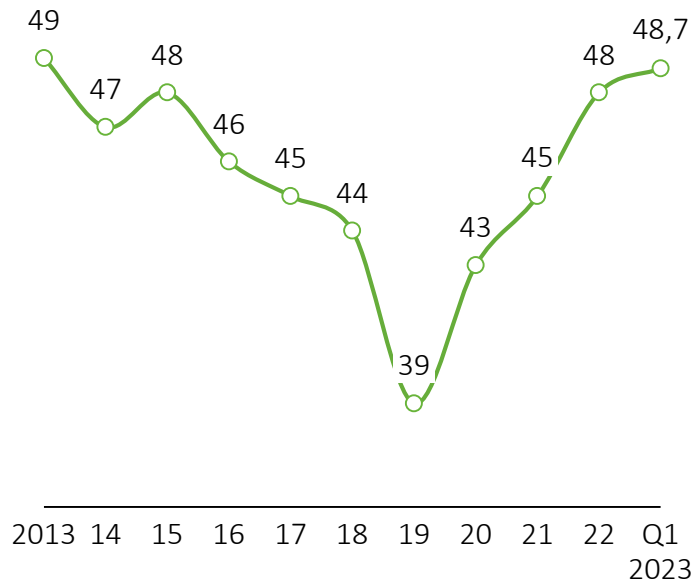
- Break-up fee receives in 2022 (€ -0,10)
- Increase recurring rental income (€ 0,10)
- Rising interest expenses (€ -0,09)
- Change number shares (discretionary dividend + ABB) (€ -0,03)
- Increase in costs:
 - › Severance payment to previous CEO
 - › Major OPEX works
 - › Higher personnel costs

€ 0,5 million changes in fair value of investment properties

- € -0,7 million (or -0,1%) decrease in logistics portfolio BE
- € 1,8 million (or 1%) increase in logistics portfolio NL
- € -0,6 million (or -0,2%) decrease in existing office portfolio

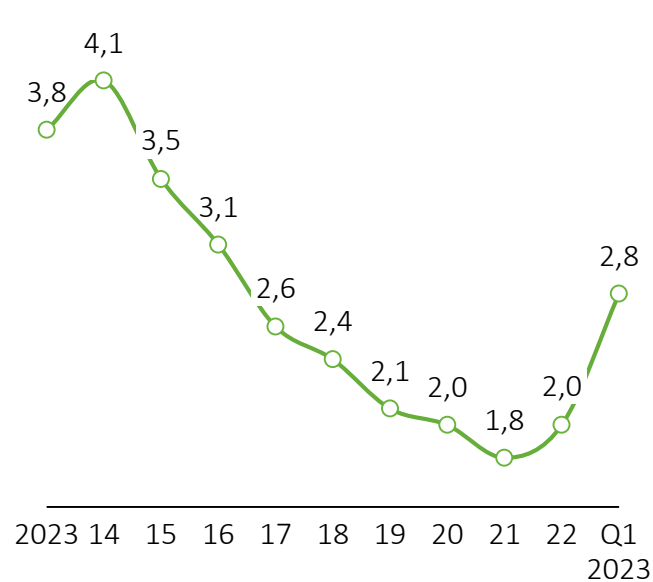
Solid financial position with decreasing financing costs

Debt ratio (%)



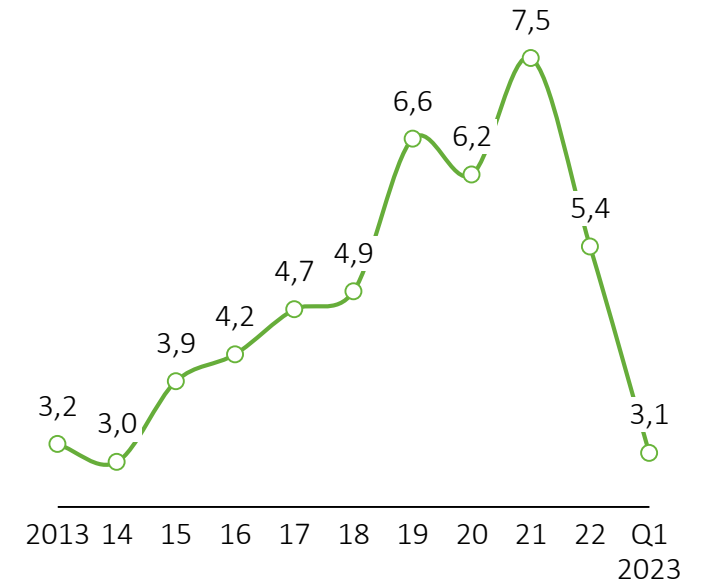
› 48,7% debt ratio Q1 2023

Average interest rate (%)



› 2,8% average interest rate Q1 2023

Interest coverage ratio

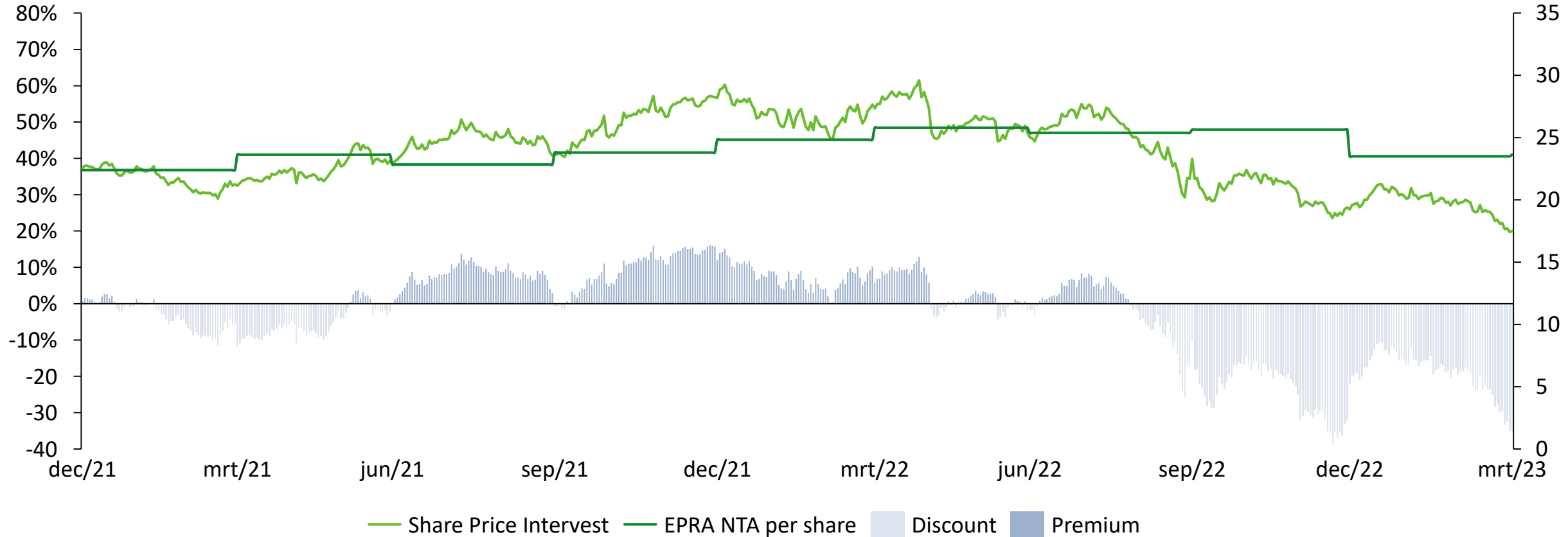


› 3,1x interest coverage ratio Q1 2023

Share price to EPRA NTA

Price to EPRA NTA (%)

Share Price (€)



31/03/2023:

- › EPRA NTA € 23,64
- › Share price € 17,50

4 Outlook



Outlook 2023

*Focus on the logistics segment and intensified asset rotation,
within the framework of the ESG ambitions*

- Confirmation expected EPRA EPS for 2023: € 1,48
- Additional guidance provided by Q2 2023 on accelerating strategy execution and sustainable improvement in operating margin

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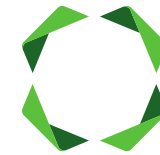
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