



Caring



Living



Working

Roadshow presentation
30.09.2021

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Highlights Q3 2021

Results in line with the outlook

- Net result from core activities – group share: 161 million EUR (138 million EUR as at 30.09.2020), up 17%
- Confirmation of the budgeted gross dividend for the 2021 financial year: 6.00 EUR/share, up compared to 2020

Investments in healthcare real estate since 01.07.2021

- 125 million EUR investments in healthcare real estate in Europe in the 3rd quarter of 2021, bringing the total to 823 million EUR over nine months
- First investments made in the United Kingdom in July 2021, for a total amount of approx. 57 million GBP (66 million EUR)
- With 3.6 billion EUR, healthcare real estate accounts for 65%¹ of the consolidated portfolio, which reaches 5.6 billion EUR as at 30.09.2021
- Financial envelope of 607 million EUR in ongoing development projects to be achieved by 2024

Contribution of the office portfolio

- Completion of the contribution of a branch planned for 29.10.2021

Partial disposal of the property of distribution networks portfolio

- Ongoing disposal of part of the Cofinimur I portfolio for more than 40 million EUR

ESG

- Final BREEAM Excellent certification for the nursing and care home under construction in Oleiros (Spain) and for the Quartz office building
- 'EPRA Gold Award Sustainability Best Practices Recommendations' for the 8th consecutive year
- MSCI rating and GRESB Real Estate Assessment upgraded respectively from A to AA (on a scale from CCC to AAA) and from 67% to 70% (sector average being 65%)

Solid operational performance

- Gross rental revenues up 16.4% over the first nine months of 2021 (or 0.8% on a like-for-like basis)
- High occupancy rate: 98.1% (97.4% at 31.12.2020)
- Particularly long residual lease length: 13 years (12 years as at 31.12.2020)

Efficient management of financial structure

- Capital increase of 217 million EUR as at 30.09.2021, bringing the total to 565 million EUR over nine months
- Headroom on committed credit lines of 872 million EUR at 30.09.2021 (after backup of the commercial paper programme)
- Average cost of debt decreased to 1.0% (1.3% at 31.12.2020)
- Debt-to-assets ratio: 44.5% (46.1% at 31.12.2020)

Notes: ¹ For the relevant threshold in terms of reduced withholding tax, see section 11.2 of the press release dated 27.10.2021.

Company profile



About Cofinimmo



Leading Belgian listed REIT invested in **healthcare** (65%), **offices** (25%) & **distribution networks** (10%)



Consolidated **portfolio** fair value: **5.6 billion EUR**



Leading listed **healthcare property** investor, with pan-European combined presence in Belgium, France, the Netherlands, Germany, Spain, Finland, Ireland, Italy and the United Kingdom



REIT status in Belgium (SIR/GVV), France (SIIC) and the Netherlands (FBI)



Office property investor in Belgium only



Weighted average **residual lease term**: **13 years**



Internal real estate management platform: **Approx. 145 employees**

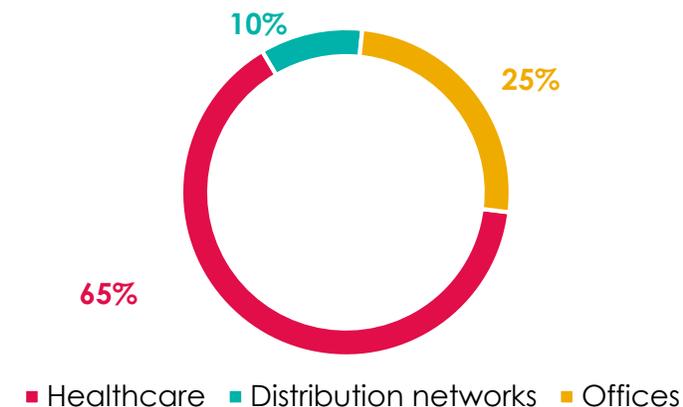


Total **market capitalisation**: **4.5 billion EUR** (as at 26.10.2021)

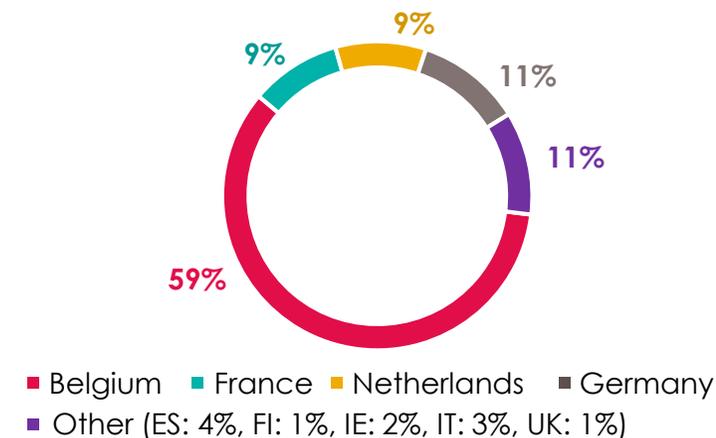


ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG and by assessments such as GRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, Corporate Sustainability Assessment, Vigeo Eiris, Standard Ethics, Ethibel, BREEAM, European Women on Boards, Equileap and Investors in People

PORTFOLIO BREAKDOWN BY SEGMENT
(30.09.2021 – based on a fair value of 5,638 million EUR)



PORTFOLIO BREAKDOWN BY COUNTRY
(30.09.2021 – based on a fair value of 5,638 million EUR)



Our strategy



Caring

Be a leading European healthcare REIT with a top quality portfolio, also participating in innovative real estate concepts addressing healthcare challenges



Working

Creating value through capital recycling, upgrading and rebalancing portfolio towards Brussels Central Business District ('CBD')

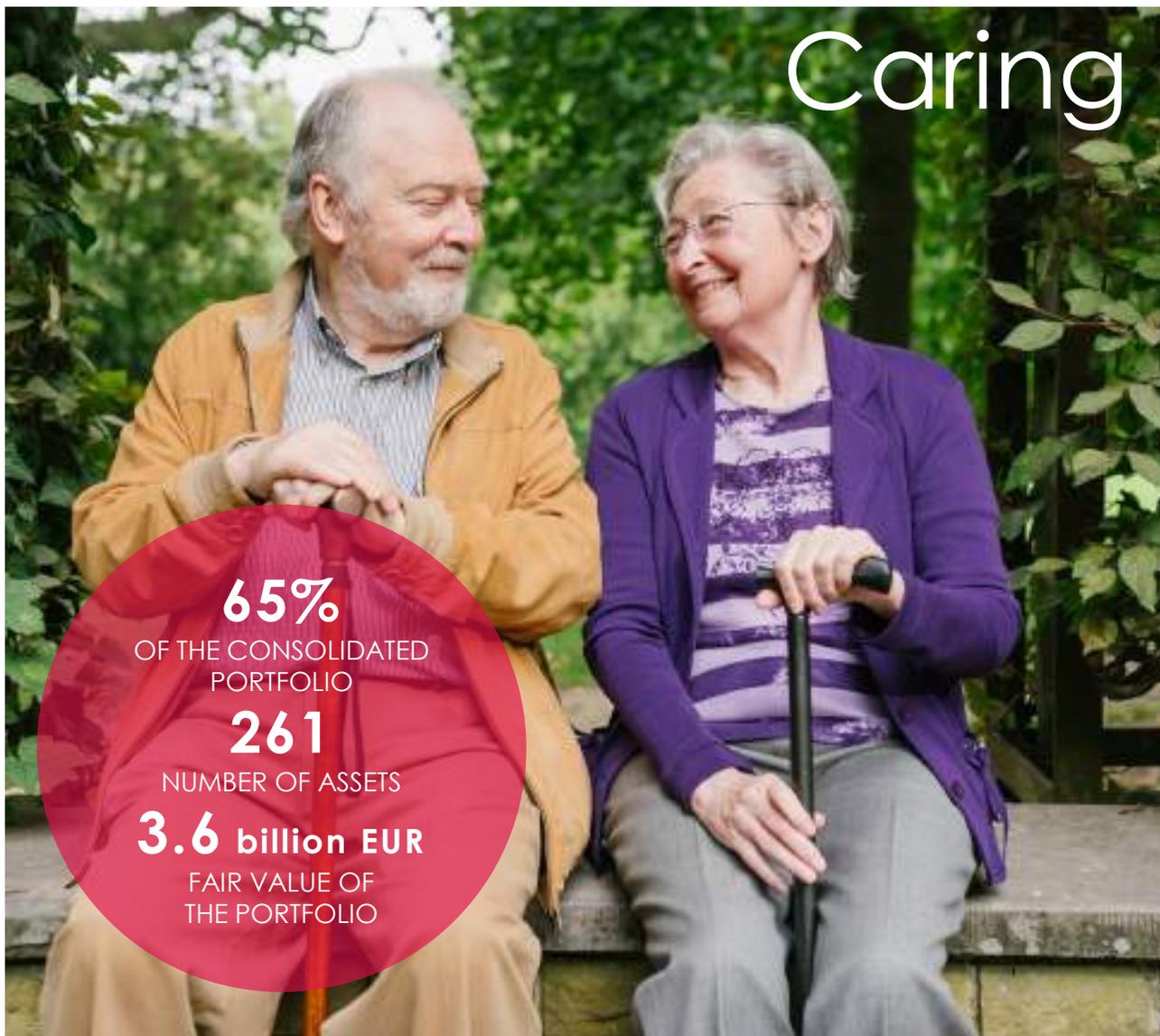


Opportunistic approach with long-term income

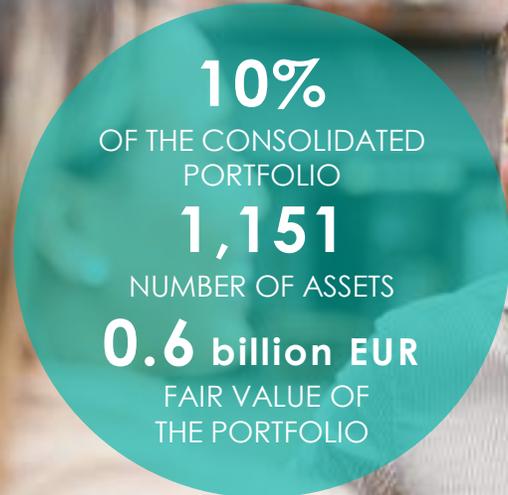
Living

Highlights per segment

Caring



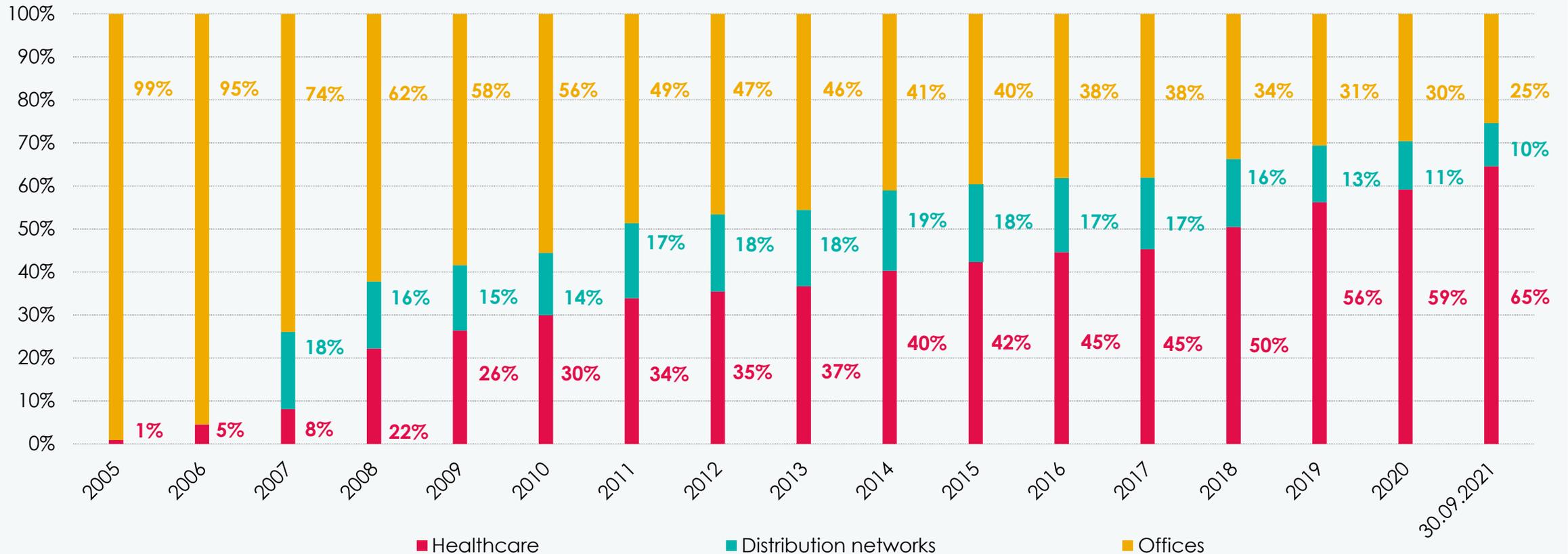
Working



Living

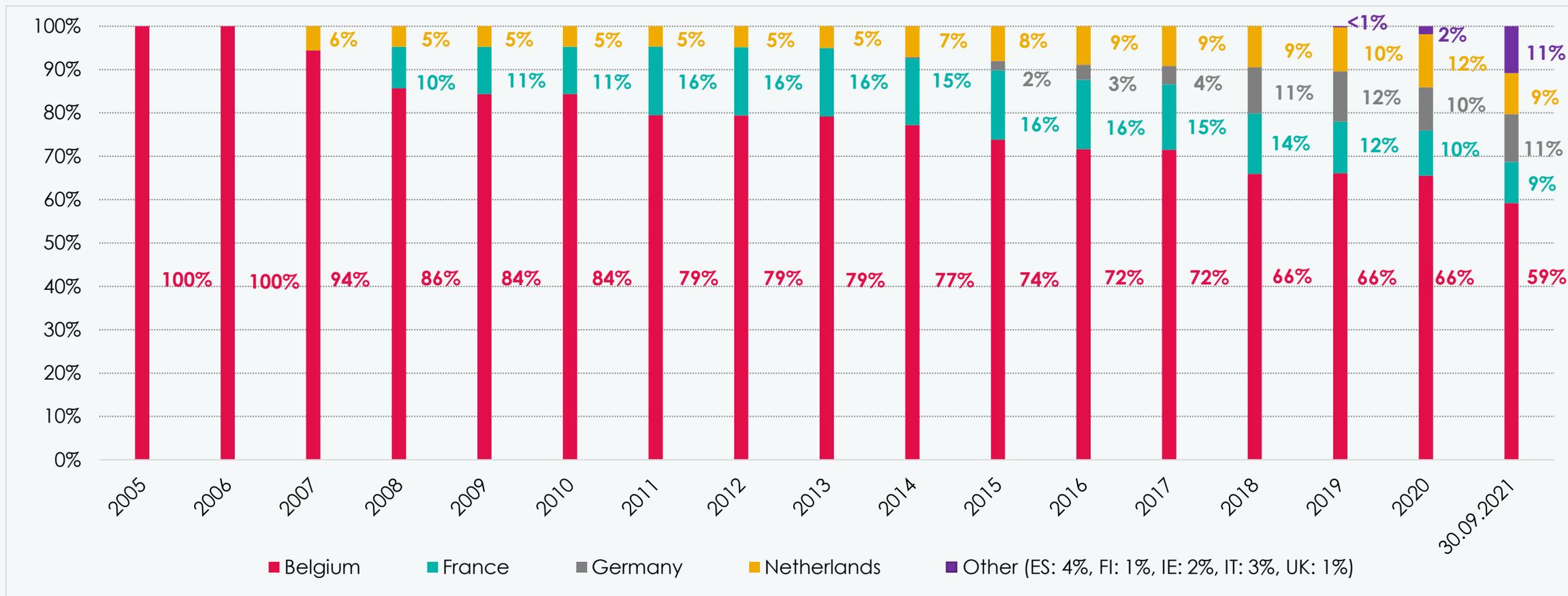
From historic office player in Belgium... ...into a leading European Healthcare REIT

PORTFOLIO BREAKDOWN BY SEGMENT
(30.09.2021 – based on a fair value of 5,638 million EUR)



Expanding geographic footprint

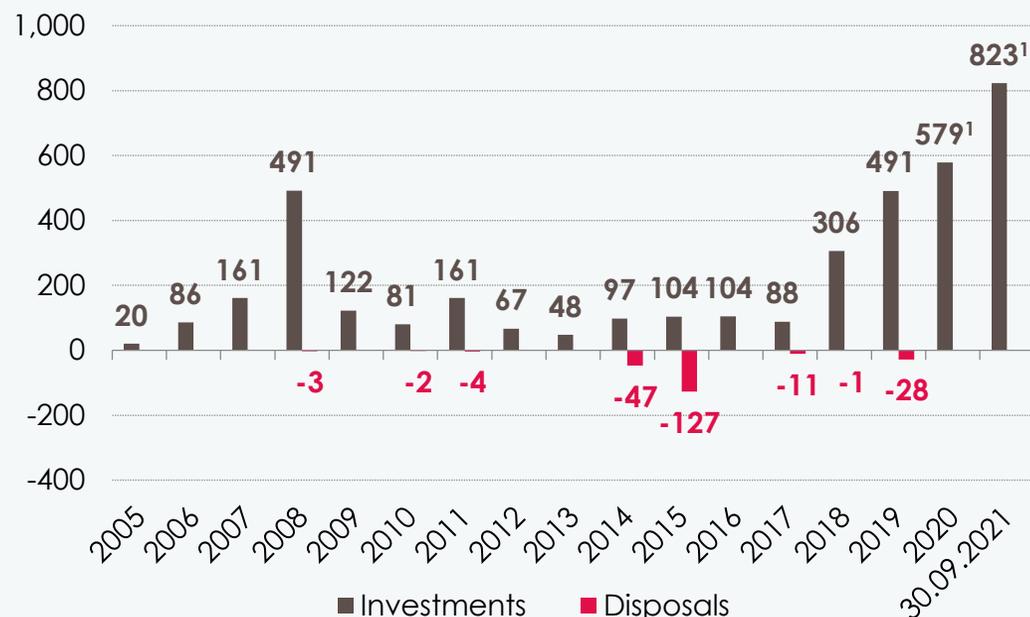
PORTFOLIO BREAKDOWN BY COUNTRY
(30.09.2021 – based on a fair value of 5,638 million EUR)



Active portfolio rotation towards healthcare

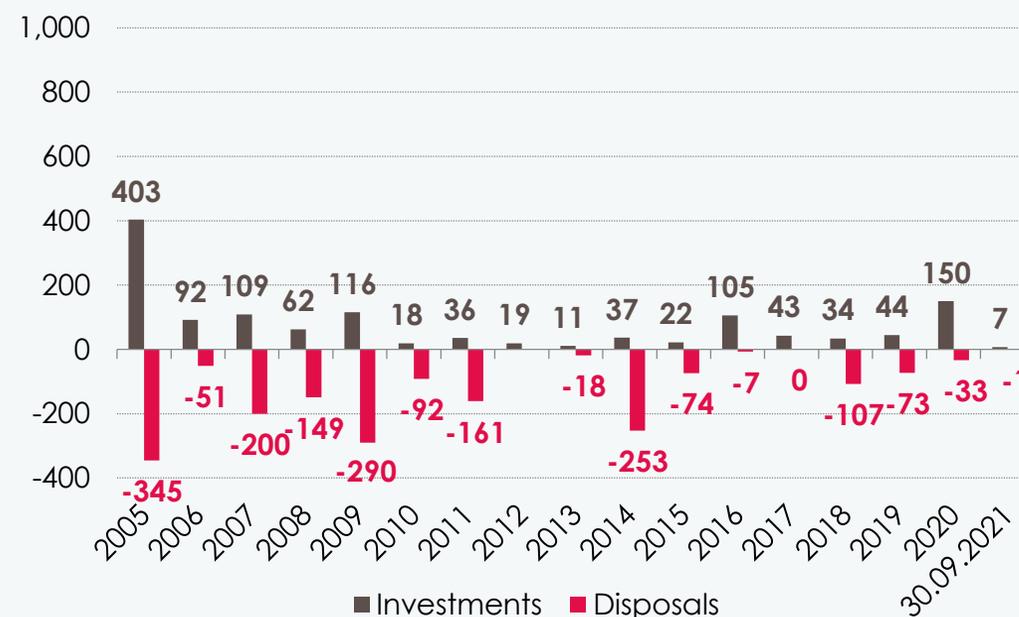
**Total gross investments done on 30.09.2021: 832 million EUR¹
(and already a further 33 million EUR done in Q4 2021)**

HEALTHCARE 2005 – 2021:
Net investments: 3,608 million EUR



Notes: ¹ Including investment properties, finance lease receivables and associates.

OFFICES 2005 – 2021:
Net divestments: -546 million EUR



PARTIAL DISPOSAL OF THE DISTRIBUTION NETWORKS PORTFOLIO
Ongoing disposal of the Cofinimur I portfolio for more than 40 million EUR

Longstanding pioneer in ESG

Cofinimmo is a ESG frontrunner...

- ISO 14001 certification since 2008
- Energy intensity and GHG emissions published since 2010
- ESG Report since 2014, external assessment by Deloitte
- Signatory of the 10 principles of the United Nations Global Compact since September 2018

...and a Sustainable Finance Pioneer...

- 1st European REIT with green & social bond in 2016
- Euronext ESG Bonds community
- Sustainable Financing Framework reviewed in May 2020 by Vigeo Eiris
- 1st benchmark sustainable bond in 2020
- 1st sustainability-linked credit line in 2021

...with a high level of transparency...

- Application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG
- EPRA Gold Award Sustainability Best Practices Recommendations 8th consecutive year
- Reporting and external assessment on use of proceeds
- Application of EU Directive 2014/95 on non-financial reporting on a voluntary basis

...and ambitious science based targets

- Reduction of 30% of the energy intensity of the portfolio by 2030 in the spirit of the Paris Agreement (COP21)
 - Covering scopes 1, 2 and 3



ESG - Strategy and objectives

The corporate mission of Cofinimmo *“Caring, Living and Working - Together in Real Estate”* is supported by a strong ESG Strategy



The United Nations Sustainable Development Goals (SDGs) are part of the ESG Strategy.
Moreover, it has the following objectives:

- ❶ Contribute to urban development (e.g. by promoting socially sustainable, mixed-use urban districts)
- ❷ Improve the buildings' energy performance and comfort standards while providing a long-term environmental answer to their life cycle
- ❸ Implement sustainability as much as possible within the limits of economic feasibility

ESG - Initiatives

Setting ambitious science based targets in 2020 with project 30³

- Q1 2020: Science based target to **reduce by 30% the energy intensity** of the portfolio by 2030, to reach 130 kWh/m², compared to 2017, in the spirit of the Paris Agreement (COP21)
- Q3 2020: Validation by the **science based targets initiative** and signatory of the **Belgian Alliance for Climate Action**
- Q4 2020: Cofinimmo is amongst 33% of companies in the same activity group that reached the management level (**CDP score B**) highlighting the group's efforts to take coordinated action on climate issues
- Q1 2021: Cofinimmo received a **BREEAM Very Good certification** for the new nursing and care home in Vigo (ES)
- Q3 2021: Cofinimmo received a **BREEAM Excellent certification** for the nursing and care home under construction in Oleiros (ES) and for the Quartz office building

Targets to contribute to project 30³

Healthcare	Distribution networks	Offices
<ul style="list-style-type: none"> – Equip all sites with remote meters – Green clause for new leases – Selective acquisitions and disposals 	<ul style="list-style-type: none"> – Ongoing refurbishment of the current portfolio – Long-term maintenance programme 	<ul style="list-style-type: none"> – Remote meters already in place – Green clauses enforced – Ongoing refurbishment of the current portfolio – Long-term maintenance programme – Selective acquisitions and disposals

Portfolio's energy intensity already reduced from 190 kWh/m² in 2017 to 163 kWh/m² in 2020 (178 kWh/m² in 2019)

ESG - Benchmarks & awards

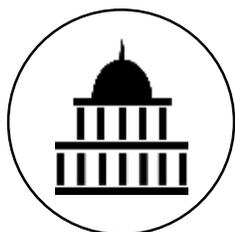
Date	Scores	Latest rating
2021		Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders
2021		Green Star with a score of 70% (with peer average being 65%)
2020		B (on a scale from A to D-)
2021		12.6 (Low risk) ¹
2021		AA since 2021 (on a scale going from CCC to AAA)
2020		Prime with a score of C (on a scale going from D- to A+)
2020		44 (vs. 30 average real estate sector)
2021		58% (Robust) Environment: 67%, Social: 51%, Governance: 61% (i.e. above sector's average rating)
2020		EE+ Very strong (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index
2020		Excellence Europe Ethibel Sustainability Index (ESI) based on Vigeo Eiris
2021		BREEAM or HQE - Good to Excellent (8 sites ¹) / BREEAM in Use - Good to Very Good (2 sites ¹)
2020		52th place (out of 668 companies worldwide vs. 600 before) and 2nd place in Belgium
2021		53%
2021		Gold (on a scale going from Standard to Gold)

Notes: ¹ A rotation policy is applied for BREEAM or BREEAM-equivalent certification favouring the certification of buildings not certified in the past, which goes beyond a simple extension of the certifications already obtained. The number of buildings that have thus obtained BREEAM or BREEAM-equivalent certification at one time or another amounts to 30.

Information on COVID-19



- **Cofinimmo** is an agile organisation with teleworking already in place before the COVID-19 outbreak
- **Limited impact** on ongoing construction sites; investment budget for 2020 and 2021 exceeded
- **Close contact** with the group's tenants to ensure continuity of services
- **Strong balance sheet**



- **Government response:** countries in which Cofinimmo's portfolio is concentrated have proved supportive for HC Operators by subsidy and relief systems. In residential care, schemes were put in place as follows:

-  Reimbursement of care rate and subsidy per bed¹
-  Compensation of care rate and RE rate at social rate
-  Generally², compensation for costs and vacancy through case-by-case operator demand and prepayments
-  Usually¹, compensation for loss of income from social security only, additional aid for costs, emergency aids, KfW loans for investments

-  Reimbursement of 50% of social rate for beds in concession
-  Regional initiatives including extra-tariffs per night/bed and recovery of lost revenues
-  Assistance payment scheme for private and voluntary nursing homes and outbreak assistance payment
-  Refund of exceptional costs during the pandemic and payment of fees for beds with admission stops

- **Vaccinations** in nursing and care homes **well advanced**



- **Collection rate** of rent Q3 2021 is comparable to Q3 2020
- **Sport & wellness centres** (<3% of the rents) affected again by second wave in Q4 2020 and third wave in Q1 2021
- Exposure to merchants limited to <0.2% of the rents

Notes: ¹ Regional differences apply ² Scheme for regular nursing home segment only.

On the stock market

High visibility

Market cap at 26.10.2021: **4.5 billion EUR**
 Number of shares: **31,695,481**
 Major indices: **Bel20, EPRA Europe, GPR 250**
 ESG indices: **Euronext Vigeo Europe 120, Eurozone 120, Benelux 20**

Sound daily liquidity

Free float: **88%** (Euronext criteria: **95%**)
 Average volume traded daily: **6 million EUR**
 Annualised velocity Q3 2021: **46%**

Total shareholder return from 31.12.2019 to 26.10.2021: +18%

Share price / IFRS NAV on 26.10.2021: 42% premium

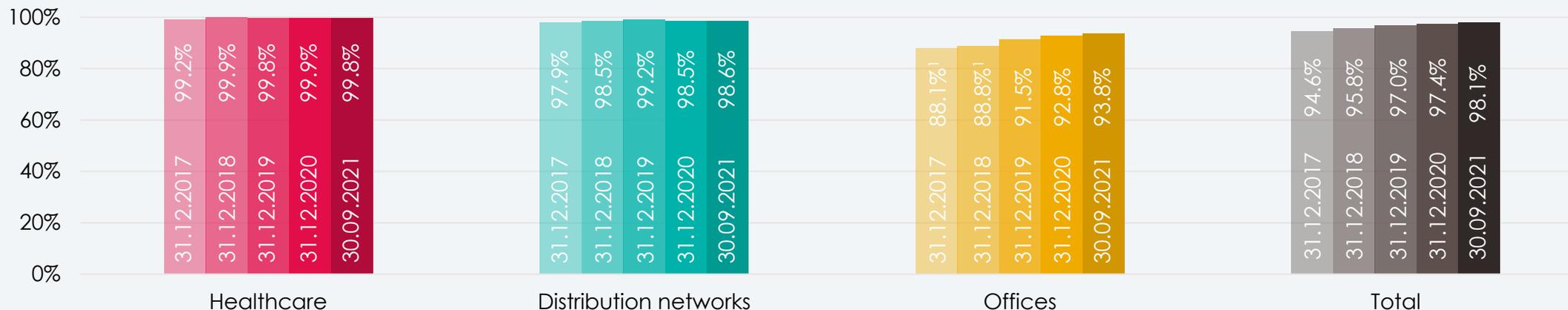


Property portfolio



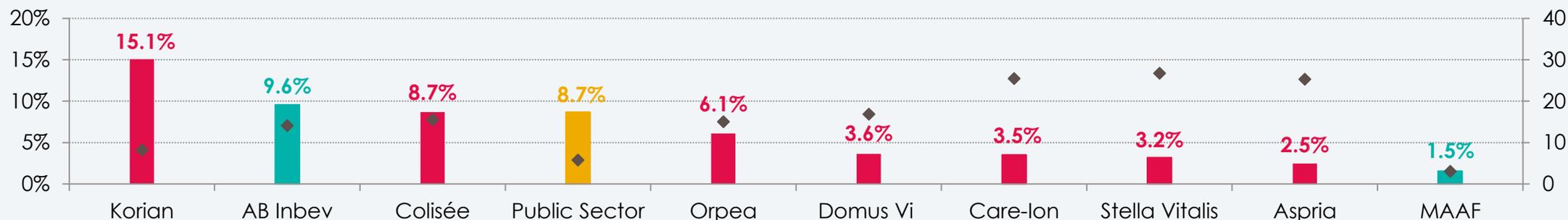
High occupancy, quality tenants and long leases

OCCUPANCY RATE (31.12.2017 – 30.09.2021)



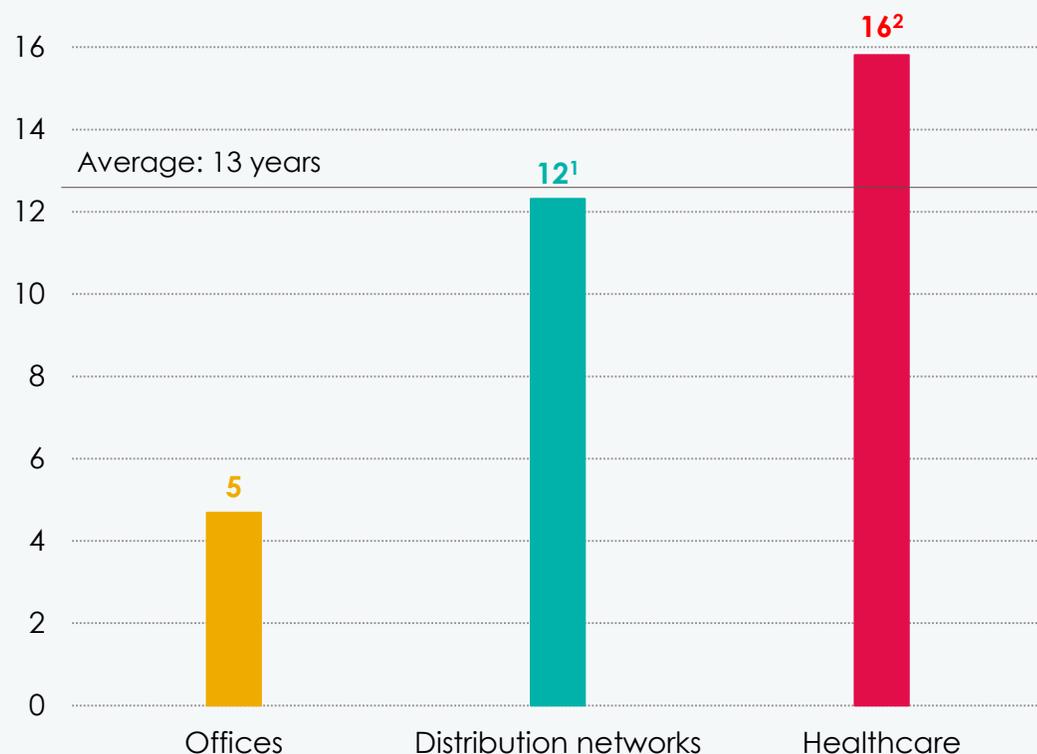
Notes: ¹ The segment 'Others' was transferred to 'Offices' on 01.01.2019. The occupancy rate of 'Offices' would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

LHS: TOP 10 TENANTS (30.09.2021 – as a % of contractual rents) & RHS: LEASE MATURITY (30.09.2021 – in years)



Long weighted average residual lease term

WEIGHTED AVERAGE RESIDUAL LEASE TERM (30.09.2021 – in years)



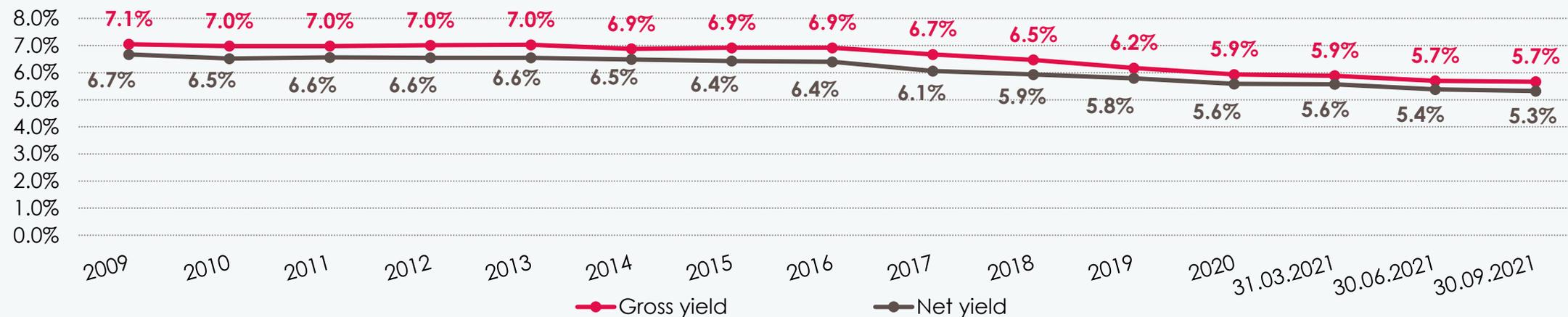
LEASE MATURITIES IN CONTRACTUAL RENTS (30.09.2021 – in % of global rents)

Lease maturities	Share of rent
Lease maturities > 9 years	64.7%
Healthcare real estate	49.7%
Distribution networks - Pubstone	9.6%
Offices - public sector	3.3%
Offices - private sector	2.1%
Lease 6-9 years	7.4%
Healthcare real estate	4.7%
Offices	2.6%
Distribution networks – Other Belgium	0.5%
Distribution networks - Cofinimur I	0.2%
Lease < 6 years	27.4%
Offices	17.3%
Healthcare real estate	8.7%
Distribution networks - Cofinimur I	1.4%

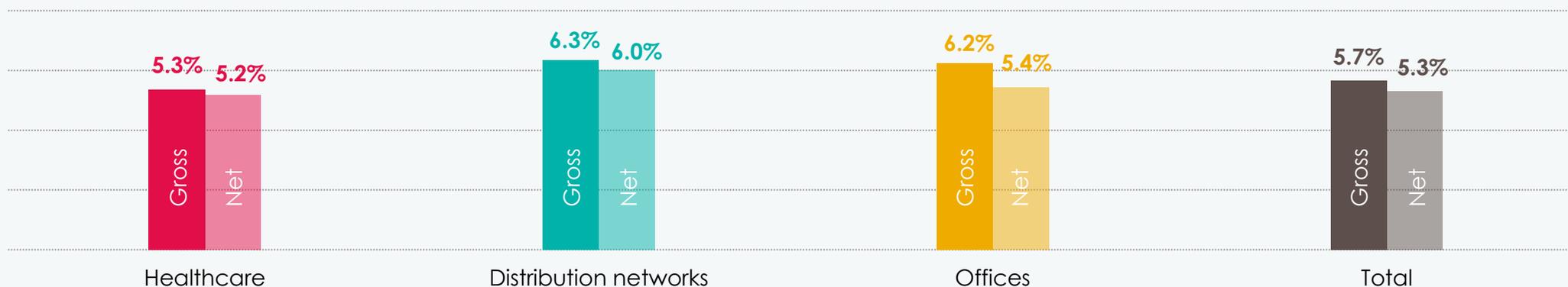
Notes: ¹ For Distribution networks, the weighted average residual lease term per sub-segment in years is as follows: Pubstone (14), Other Belgium (9 – see slide 27) and Cofinimur I (3). ² For Healthcare, it is as follows: Belgium (19), France (3), Netherlands (10), Germany (22), Spain (21), Finland (20), Ireland (14), Italy (8) and United Kingdom (35).

Gross/net yields per segment

GROSS/NET YIELDS AT 100% OCCUPANCY (30.09.2009 – 30.09.2021)



GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (30.09.2021)



Healthcare



Caring

Consolidating European Healthcare leadership through geographic and asset diversification

		Year of entry								
		2005	2008	2012	2014	2019	2020	2021	2021	2021
Cure centres	Acute care clinics	●	●	🇳🇱	●	●	●	●	●	●
	Rehabilitation clinics	●	🇫🇷	🇳🇱	🇩🇪	●	●	🇮🇪	●	●
	Psychiatric clinics	●	🇫🇷	🇳🇱	🇩🇪	●	●	●	●	●
Primary care	Medical office buildings	●	●	🇳🇱	●	●	🇫🇮	●	●	●
Care centres	Nursing and care homes	🇧🇪	🇫🇷	🇳🇱	🇩🇪	🇪🇸	🇫🇮	🇮🇪	🇮🇹	🇬🇧
	Assisted living	🇧🇪	●	🇳🇱	🇩🇪	●	●	●	●	●
	Disabled care facilities	●	●	🇳🇱	●	●	●	●	●	●
Other	Sport & wellness centres	🇧🇪	●	●	🇩🇪	●	●	●	●	●



1. Belgium – 2. France – 3. Netherlands – 4. Germany – 5. Spain
6. Finland – 7. Ireland – 8. Italy – 9. United Kingdom

Healthcare portfolio at 30.09.2021

3.6 billion EUR

FAIR VALUE

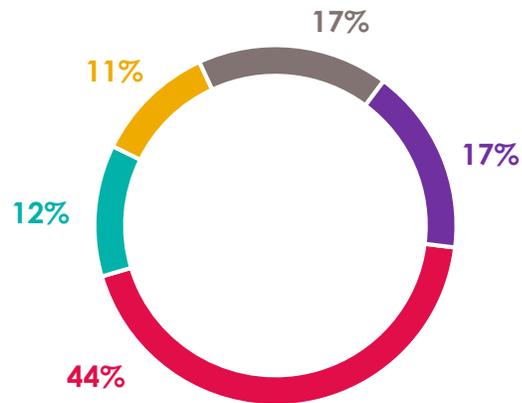
261

NUMBER OF SITES

1,494,000 m²
(5,724 m² per site on average)

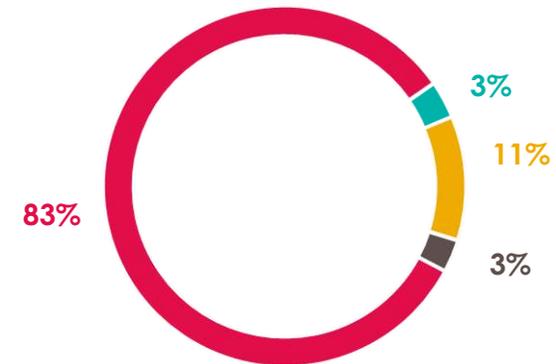
SURFACE AREA

PORTFOLIO BREAKDOWN BY COUNTRY
(30.09.2021 – based on a fair value of 3,640 million EUR)



■ Belgium ■ France ■ Netherlands ■ Germany
■ Other (ES: 6%, FI: 1%, IE: 2%, IT: 5%, UK: 2%)

PORTFOLIO BREAKDOWN BY TENANT TYPE
(30.09.2021 – based on a fair value of 3,640 million EUR)



■ Care centres (22,600 beds) ■ Primary care
■ Cure centres (2,600 beds) ■ Sport & wellness centres

Q3 deals summary

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Lease
Q3-2021	Fontainebleau		Acquisition of a nursing and care home to be redeveloped	Redevelopment project	~ 17 million EUR	~ 12 years – NN
Q3-2021	Beugen		Acquisition of a building on a healthcare campus	Standing asset	~ 12 million EUR	10 years – NN
Q3-2021	The Hague		Complete renovation of a nursing and care home	Project completion	~ 14 million EUR	15 years – NN
Q3-2021	Bilbao (Basque Country)		Acquisition of a nursing and care home	Standing asset	~ 9 million EUR	15 years – NN
Q3-2021	Alicante (Valencia)		Construction of a nursing and care home	Greenfield project	~ 13 million EUR	25 years – NNN
Q3-2021	Vallecas, Vicálvaro (Madrid) Sarriguren (Navarra)		Construction of 3 nursing and care homes	Greenfield projects	~ 34 million EUR	25 years – NN
Q3-2021	Vaasa		Provisional acceptance of a medical centre	Project completion	~ 20 million EUR	20 years – NN
Q3-2021	Turku		Construction of a nursing and care home	Greenfield project	~ 15 million EUR	20 years – NN
Q3-2021	Buckinghamshire, Hertfordshire, West-Cambridgeshire		Acquisition of 3 nursing and care homes	Standing assets	~ 57 million GBP	35 years – NNN

Post-balance sheet deals summary

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Lease
Q4-2021	Oudenburg		Construction of a nursing and care home	Greenfield project	~ 11 million EUR	20 years – NNN
Q4-2021	Hellendoorn, Nijverdal		Acquisition of 2 nursing and care homes	Standing assets	~ 23 million EUR	~ 6 years – NN
Q4-2021	Helsinki		Construction of a nursing and care home	Greenfield project	~ 19 million EUR	15.5 years – NN

Distribution networks



Living

Distribution network portfolio at 30.09.2021

0.6 billion EUR

FAIR VALUE

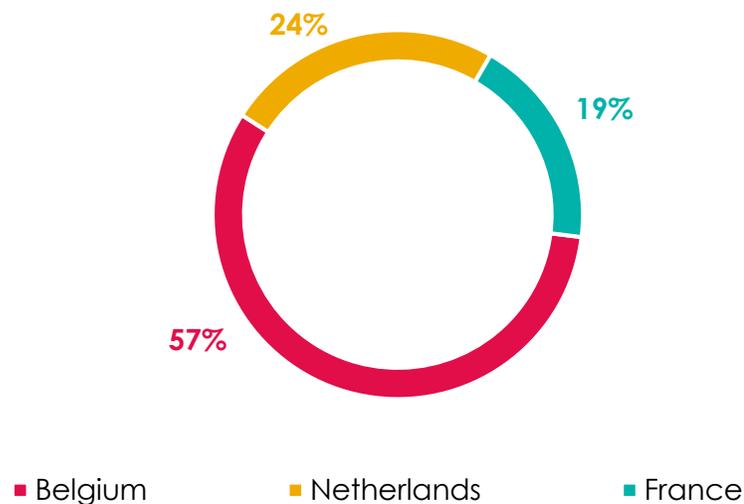
1,151

NUMBER OF SITES

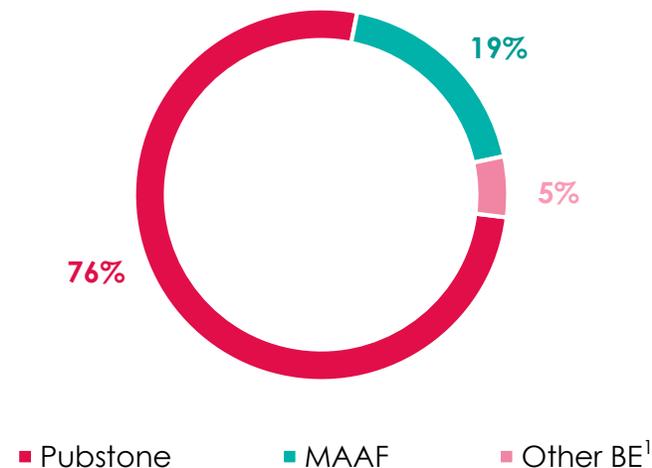
377,000 m²

SURFACE AREA

PORTFOLIO BREAKDOWN BY COUNTRY
(30.09.2021 – based on a fair value of 568 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(30.09.2021 – based on a fair value of 568 million EUR)



Notes: ¹ As at 30.09.2021, two assets have been allocated to the segment 'Other BE', i.e. the land reserve Tenreuken and the federal police station located in Kroonveldlaan 30, Termonde/Dendermonde.

France: Q3 2021: Partial disposal of Cofinimur I portfolio



France

Start of disposal programme announced on 23.09.2021 as follows:

Surface	> 15,800 m ²
Gross proceeds	~ 41 million EUR
No. of assets	74
No. of buyers	12

	Number of assets for which a private agreement has been signed	Fair value of the assets for which a private agreement has been signed (x 1,000,000 EUR)	Number of assets already sold	Fair value of the assets already sold (x 1,000,000 EUR)	Total number of assets already sold or in the process of being sold
01.01.2021 until 30.06.2021	0	0	1	0	1
Movements according to announcement of 23.09.2021	64	35	10	5	74
Net movements of Q3 2021, after announcement of 23.09.2021	2	2	1	0	3
Sub-total as at 30.09.2021	66	37	12	6	78
Net movements after 30.09.2021	-38	-26	39	27	1
Total as at 27.10.2021	28	10	51	32	79

Offices



Office portfolio at 30.09.2021

1.4 billion EUR

FAIR VALUE

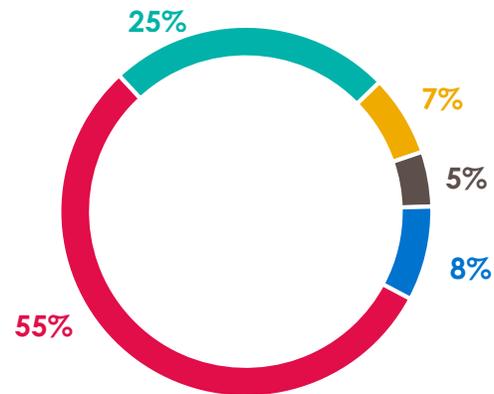
75

NUMBER OF SITES

541,000 m²

SURFACE AREA

PORTFOLIO BREAKDOWN BY DISTRICT
(30.09.2021 – based on a fair value of 1,430 million EUR)



- Brussels CBD
- Brussels Decentralised
- Brussels Periphery
- Antwerp
- Other regions

PORTFOLIO BREAKDOWN BY TENANT TYPE
(30.09.2021 – based on a contractual rents)



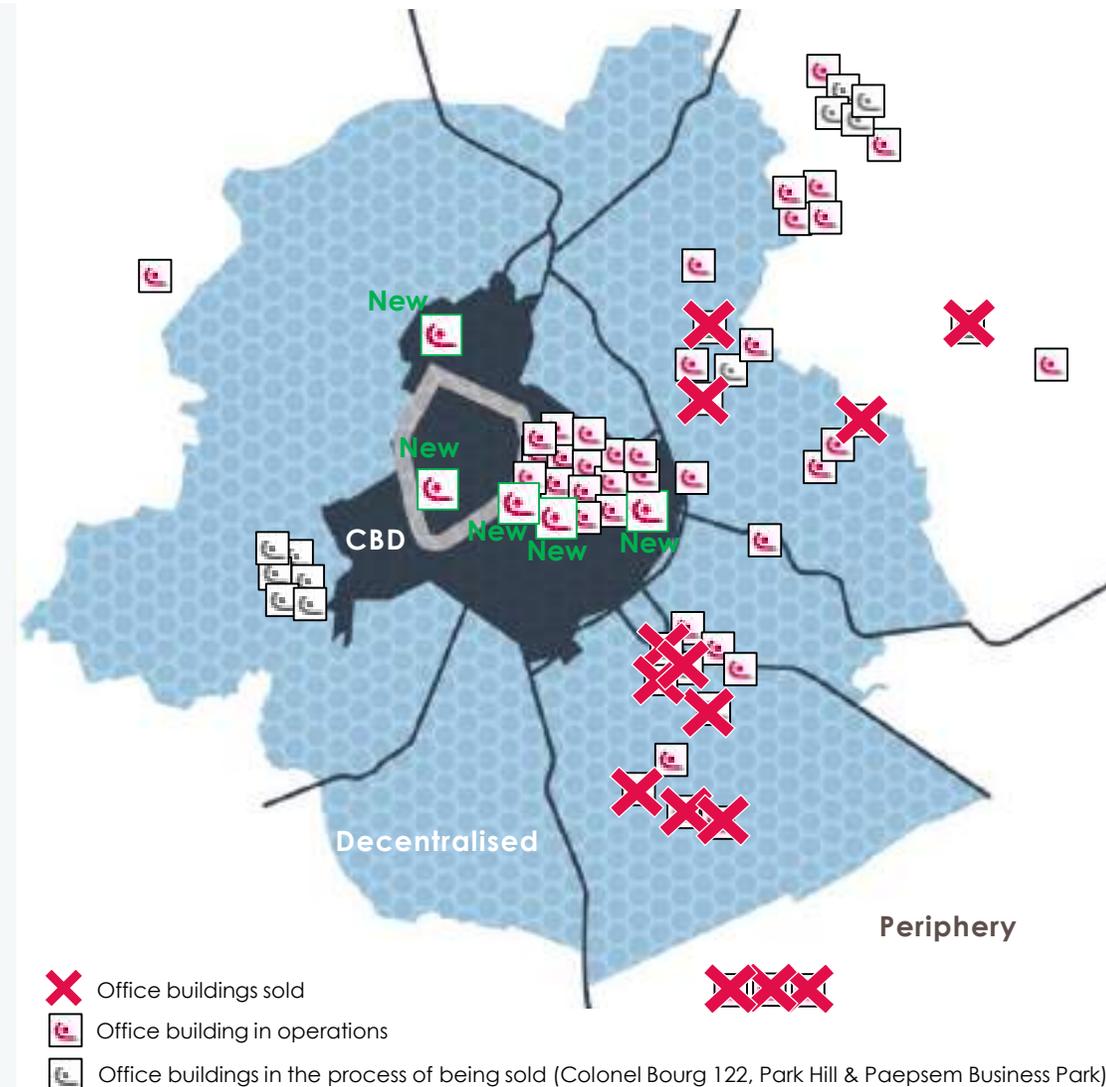
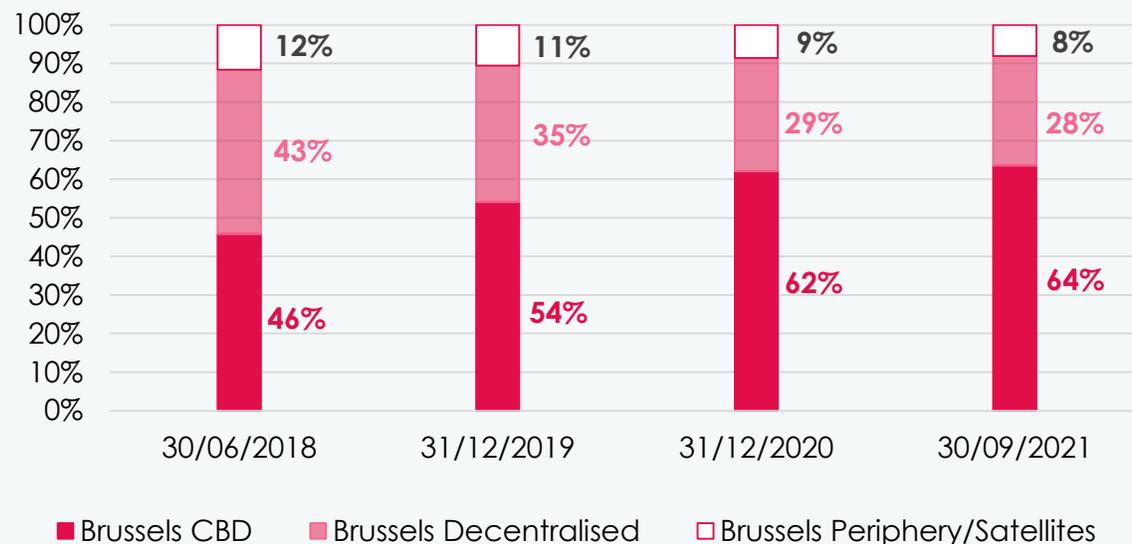
- Private sector
- Public sector

Recentering of the Brussels office portfolio

- Increasing presence in the CBD (thanks to the acquisitions of Trône 100 and Bruxelles Environnement in 2020, Loi 85 and Ligne 13 in 2019, and Arts 27 in 2018)
- Decreasing presence in the decentralised districts (thanks to the sale of Souverain 24, Colonel Bourg 105, Woluwe 102, Souverain 23/25, Corner, Serenitas, Moulin à Papier, Colonel Bourg 122 and Paepsem Business Park) and in the periphery /satellites region (thanks to the sale of the 3 WOP buildings, Chaussée de Louvain 325 and Park Hill)

BREAKDOWN BY DISTRICT

(based on fair value – incl. development projects & assets held for sale)



Contribution of the office portfolio into a subsidiary



Company structure

Offices

On 03.02.2021, the group announced the launch of the contribution of its office portfolio into a subsidiary to allow future investors, in due time, to participate in the capital of the subsidiary.

The specialised offices subsidiary will have the status of an institutional regulated real estate company (“IRREC / SIRI / IGVV”).

The contribution is currently scheduled to be completed on 29.10.2021.

This operation will have no effect on the consolidated accounts nor on the dividend.

Future disposal of 17 office buildings



**Decentralised area/Periphery of Brussels
Periphery of Antwerp**

Future disposal of 17 office buildings

Surface	> 66,800 m ²
Divestment	> 80 million EUR
Expected closing	Q4 2021 & Q2 2022

Financial results



Positive like-for-like rental growth

LIKE-FOR-LIKE RENTAL GROWTH BREAKDOWN BY SEGMENT

	Gross rental revenues (x 1,000,000 EUR) 30.09.2021	Gross rental revenues (x 1,000,000 EUR) 30.09.2020	Growth	Like-for-like growth
Healthcare real estate	136	109	+24.7%	+0.9%
Offices	58	54	+9.0%	+1.3%
Property of distribution networks	28	28	-1.6%	-0.2%
Total	222	191	+16.4%	+0.8%

BREAKDOWN BY TRANSACTION TYPE OF LIKE-FOR-LIKE RENTAL GROWTH since 30.09.2020



Net result from core activities – group share

161 million EUR

in line with outlook¹ and 17% above prior year

**NET RESULT FROM CORE ACTIVITIES –
GROUP SHARE (EPRA EARNINGS)**

5.56 EUR/share

in line with outlook¹ and 6% above prior year

**NET RESULT FROM CORE ACTIVITIES –
GROUP SHARE (EPRA EPS)**

	(x 1,000,000 EUR)	
	30.09.2021	30.09.2020
Rents (gross rental revenues)	222	191
Rent-free periods, concessions and termination indemnities	-5	-5
Writedowns on trade receivables	0	-2
Net rental revenues	217	184
Writeback of lease payments sold and discounted	5	7
Operating charges	-42	-34
Operating result before result on portfolio	181	157
Financial result	-11	-12
Share in the result of associates and joint-ventures	2	0
Taxes	-7	-4
Minority interests	-4	-4
Net result from core activities – group share	161	138
Number of shares entitled to share in the result	28,980,690	26,298,121
Net result from core activities – group share per share	5.56	5.24

Notes: ¹ This outlook was set under the assumptions disclosed in section 1.8.3 of the press release of 28.07.2021.

Net result – group share

169 million EUR

NET RESULT – GROUP SHARE

5.82 EUR/share

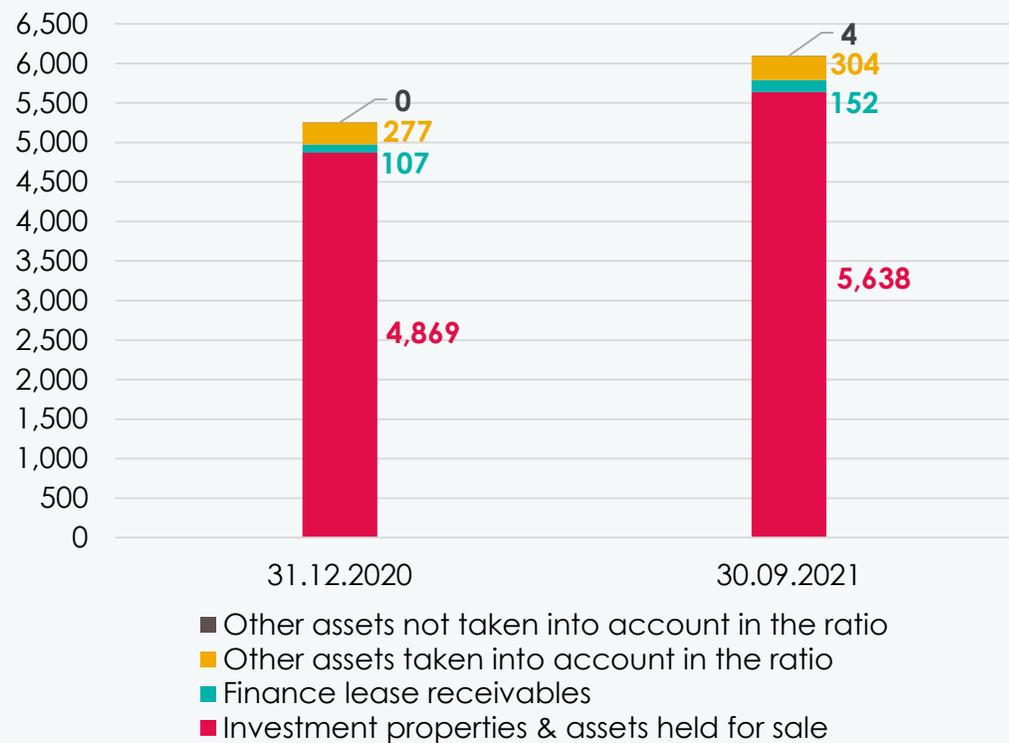
NET RESULT – GROUP SHARE (PER SHARE)

	(x 1,000,000 EUR)	
	30.09.2021	30.09.2020
Net result from core activities – group share	161	138
Result on financial instruments – group share	23	-20
Result on the portfolio – group share	-15	-19
Net result – group share	169	99
Number of shares entitled to share in the result	28,980,690	26,298,121
Net result – group share per share¹	5.82	3.76

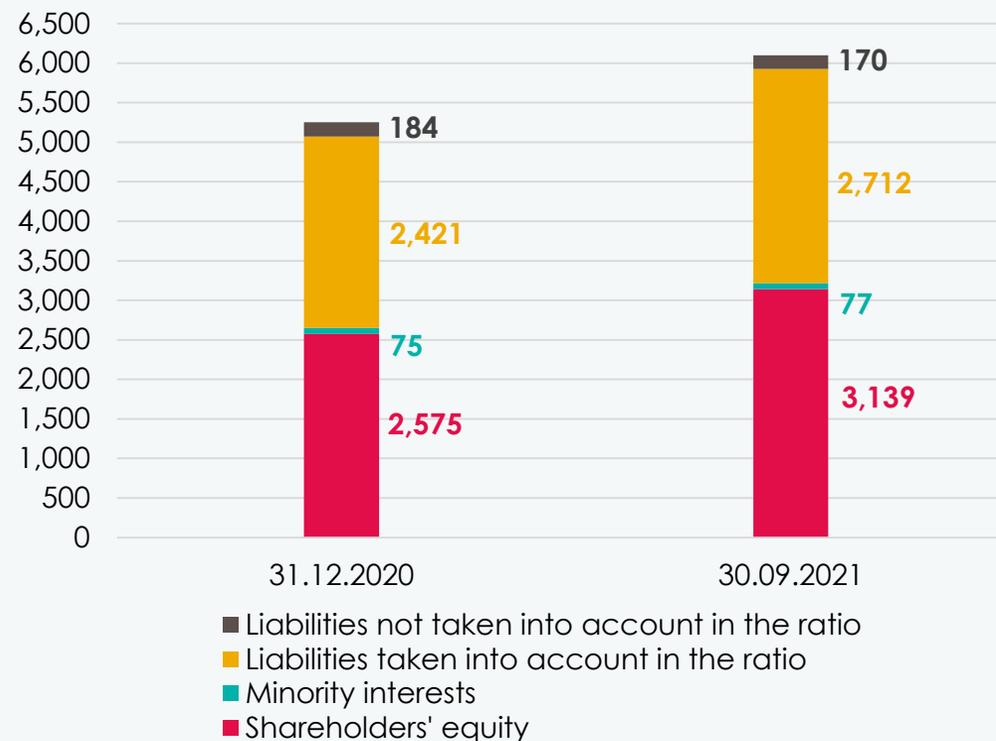
Notes: ¹ The net result - group share at 30.09.2021 takes into account the issues of shares in 2020 and 2021.

Balance sheet > 6 billion EUR

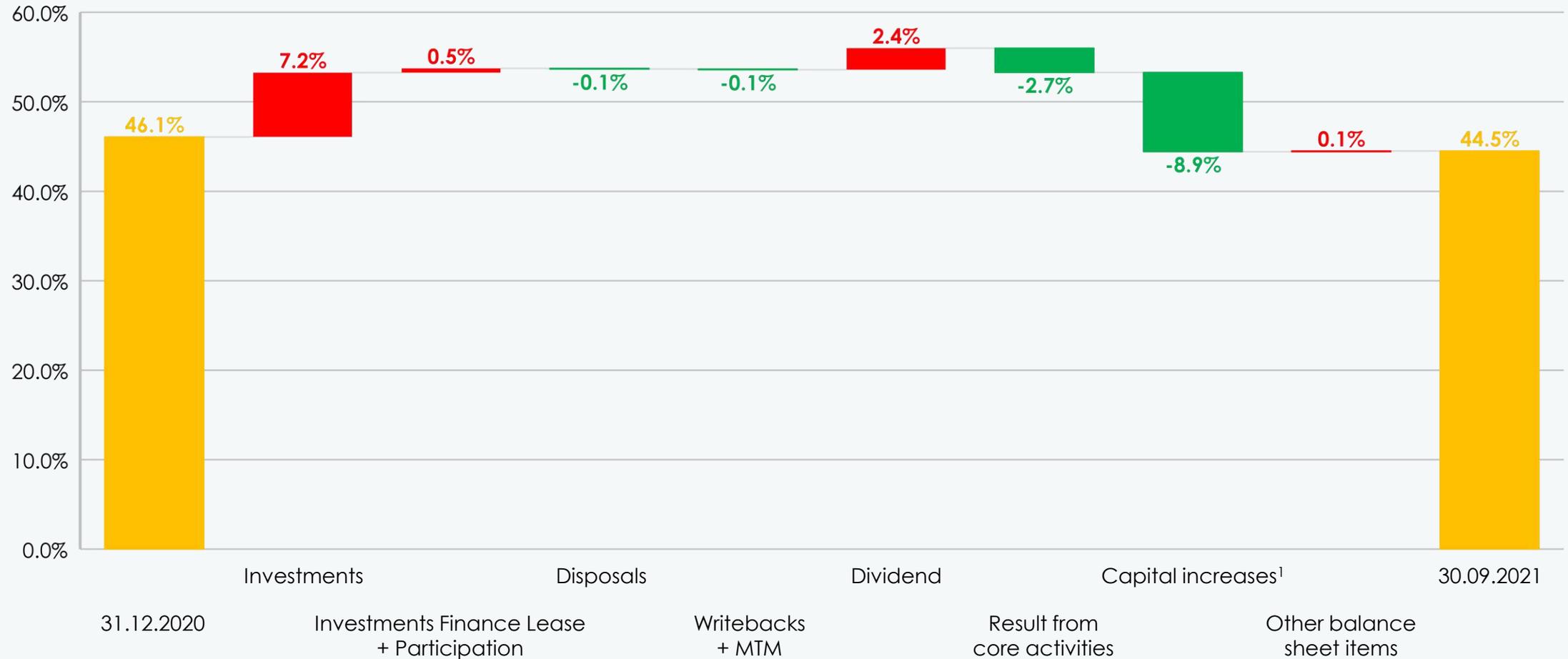
BREAKDOWN OF ASSETS (x 1,000,000 EUR)



BREAKDOWN OF EQUITY AND LIABILITIES (x 1,000,000 EUR)



Debt-to-assets ratio



Notes ¹: The item 'Capital increases' includes accelerated bookbuilding (-3.0%), contribution in kind (-1.7%), optional dividend (-0.7%) and conversion of convertible bonds (-3.6%).

EPRA Net Asset Value metrics

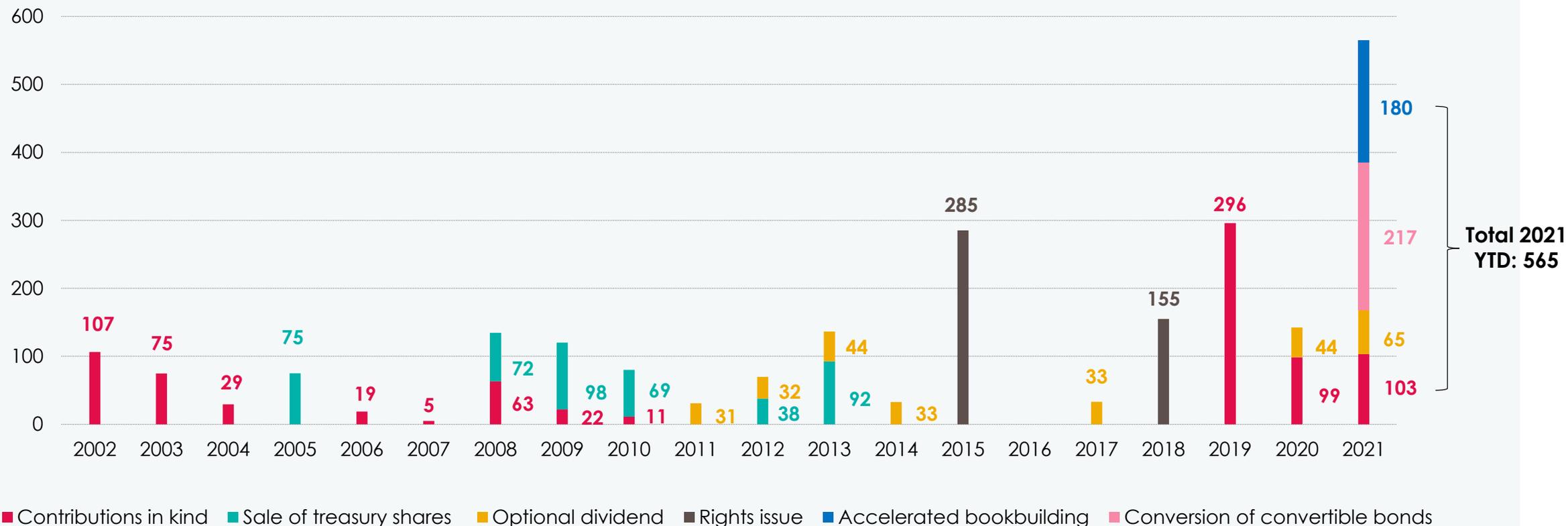
As at 30.09.2021 (x 1,000,000 EUR)	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,139	3,139	3,139	3,139
Include / Exclude*:				
i) Hybrid instruments		0	0	0
Diluted NAV		3,139	3,139	3,139
Include*:				
ii.a) Revaluation of IP (if IAS 40 cost option is used)		0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)		0	0	0
ii.c) Revaluation of other non-current investments		0	0	0
iii) Revaluation of tenant leases held as finance leases		84	84	84
iv) Revaluation of trading properties		0	0	0
Diluted NAV at Fair Value		3,223	3,223	3,223
Exclude*:				
v) Deferred tax in relation to fair value gains of IP		43	43	0
vi) Fair value of financial instruments		67	67	0
vii) Goodwill as a result of deferred tax		-36	-36	-36
viii.a) Goodwill as per the IFRS balance sheet		0	-11	-11
viii.b) Intangibles as per the IFRS balance sheet		0	-3	0
Include*:				
ix) Fair value of fixed interest rate debt		0	0	-18
x) Revaluation of intangibles to fair value		0	0	0
xi) Real estate transfer tax		244	0	0
NAV	3,139	3,542	3,284	3,158
<i>Denominator for NAV</i>	<i>31,656,008</i>	<i>31,673,683</i>	<i>31,673,683</i>	<i>31,673,683</i>
NAV per share (in EUR)	99,17	111,82	103,69	99,72

Financial resources



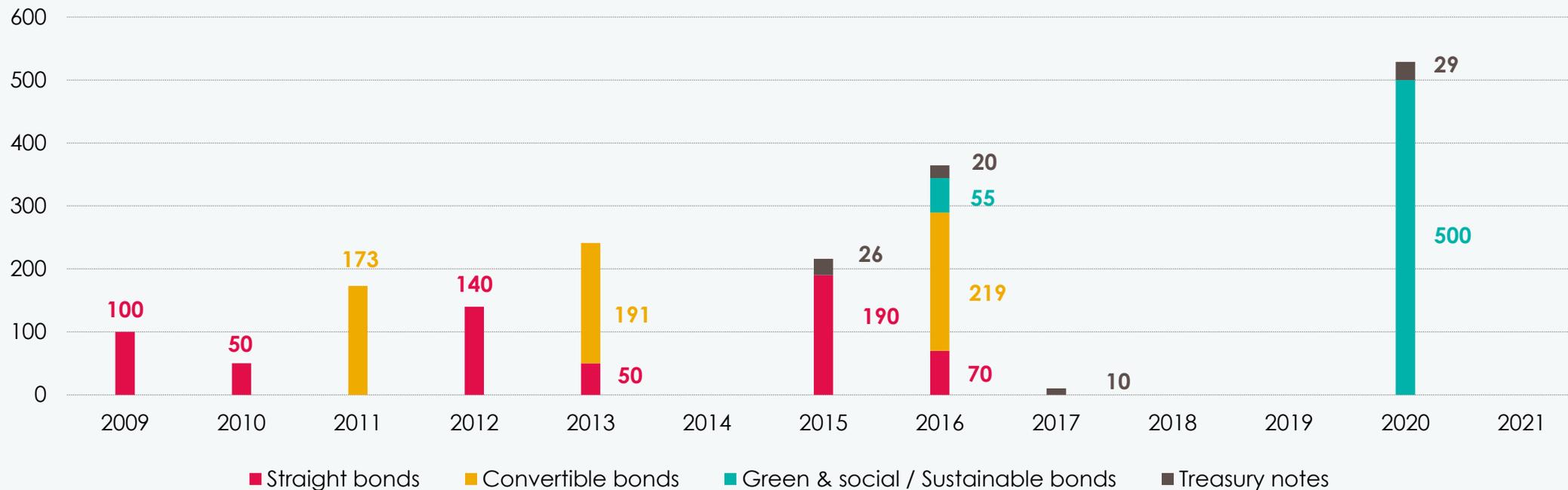
Recurring access to capital markets: equity

(x 1,000,000 EUR)



Recurring access to capital markets: bonds

(x 1,000,000 EUR)



S&P credit rating confirmed on 18.03.2021

Long term: BBB, outlook stable

Short term: A-2

Financing activity Q3 2021

Financing developments

- 28.09.2021: Conclusion of a new bilateral credit line of 100 million EUR for two and a half year;
- 30.09.2021: Conclusion of a new bilateral credit line of 50 million EUR for five years;
- 19.10.2021: Anticipated refinancing of a credit line of 30 million EUR maturing in March 2022 to bring its maturity to 2025.

Increased hedging horizon over 5 years

- IRS: 20 million GBP (2021-2026)
- CAP: 300 million EUR (2021), 200 million EUR (2021-2023) and 200 million EUR (2021-2024)

ESG: 660 million EUR in sustainable financing

EURONEXT ESG Bonds

Cofinimmo is currently one of the few issuers listed in Brussels participating in this committed European community.



Vigeo Eiris is of the opinion that the Green & Social Bond issued in 2016 by Cofinimmo remains aligned with the Sustainability Bond Guidelines 2018.

The same framework has been applied to the Green & Social Loan 2019.

In May 2020, Vigeo Eiris confirmed in its Second Party Opinion that the sustainable financing framework is in line with the 2018 Green Bond Principles, Social Bond Principles and Green Loan Principles.

25 million EUR
Sustainability-linked credit line in 2021

500 million EUR
Sustainable Bond in 2020 — 100% Refinancing



40 million EUR
Green & Social Loan in 2020 — 100% Refinancing

40 million EUR
Green & Social Loan in 2019 — 100% Refinancing

55 million EUR
Green & Social Bond in 2016 — 100% Refinancing



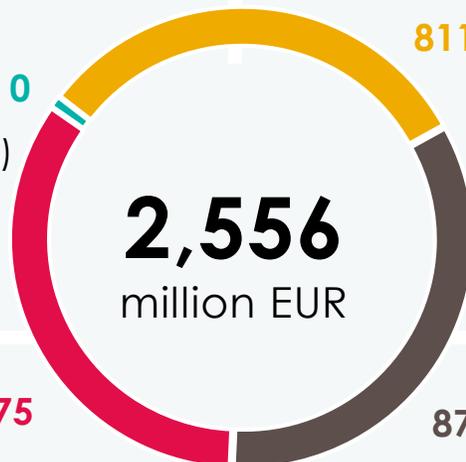
Drawn debt breakdown as of 30.09.2021

Convertible bonds (0%)

- CB issuer (latest issue: 2016)
- 219 million EUR maturity 15.09.2021 (coupon of 0.1875%)
- 99% converted at maturity (217 million EUR)

ST Commercial paper and others (32%)

- Short-term CP program capped at 800 million EUR fully covered by committed lines
- Full confidence of CP investors despite COVID crisis

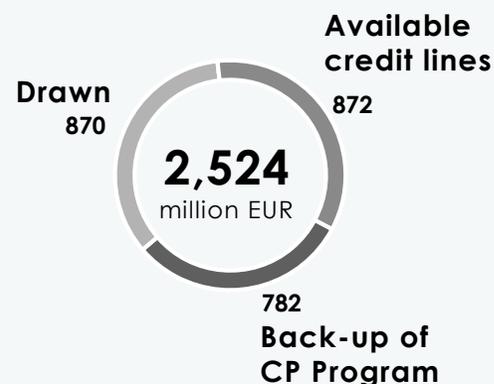


Bonds and LT CP (34%)

- Spread of maturities until 2030
- 4 bonds, of which 500 million EUR sustainable bond (2030)
- Next maturity: 1.929% bond 190 million EUR 2015-2022 on 25.03.2022
- 7 LT Treasury Notes (smaller amounts)

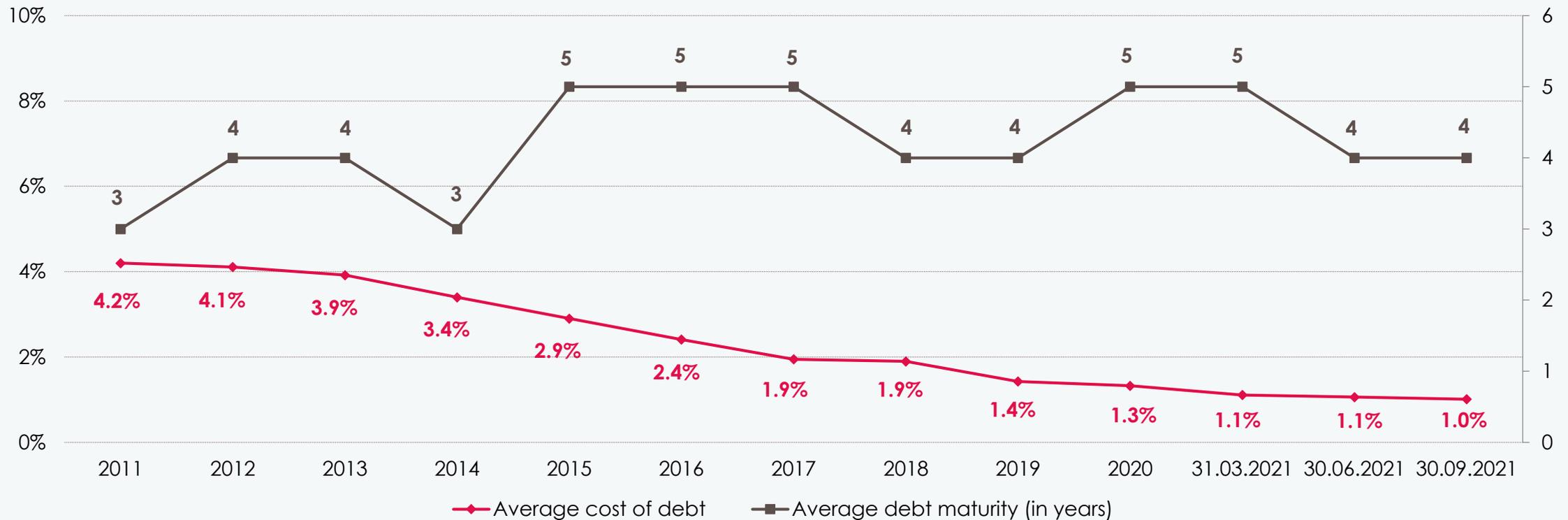
Drawn bank facilities (34%)

- Relations with 15+ leading banks
- 2,375 million EUR of committed credit facilities, including 2 green & social loans



Solid debt metrics

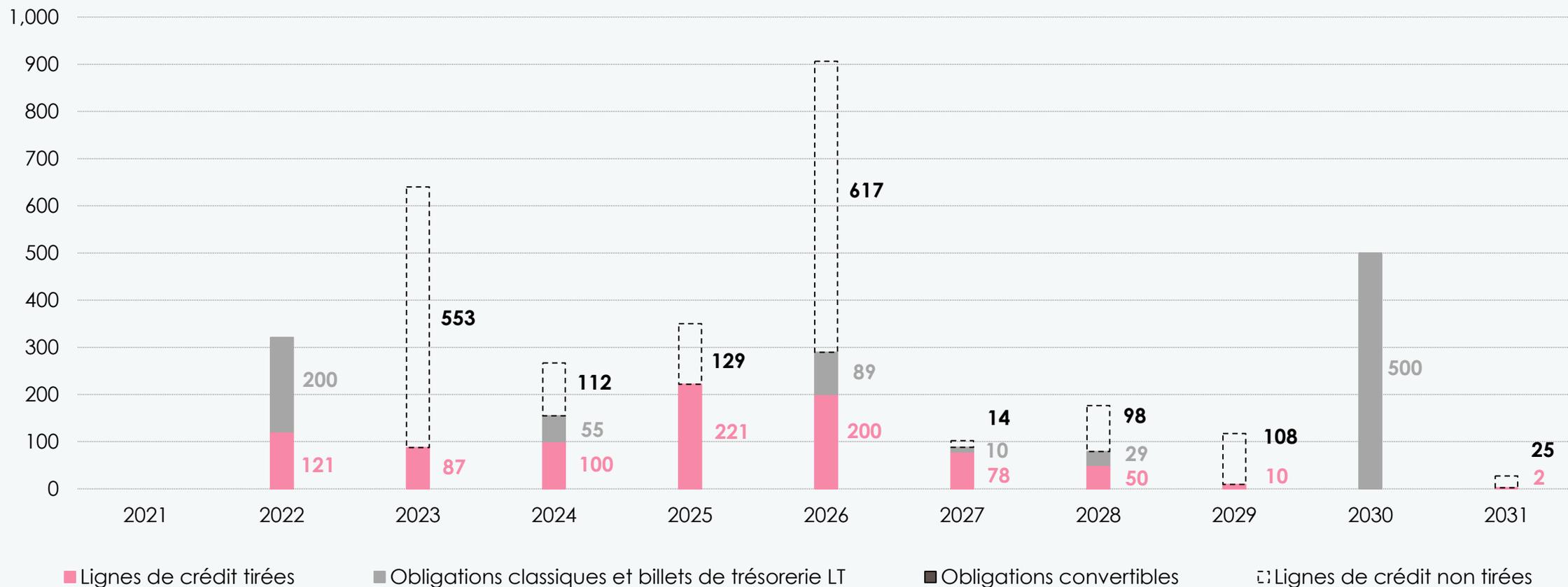
AVERAGE COST OF DEBT (LHS) AND DEBT MATURITY (RHS)



The average debt (x 1,000,000 EUR) amounts to 2,498 per 30.09.2021 versus 1,853 per 31.12.2020. The average cost of debt (1.0%) is slightly lower to that of the first half-year of 2021 (1.1%), partially due to the reversal in the third quarter of the accrued interest on the convertible bonds that were converted into capital on 30.09.2021.

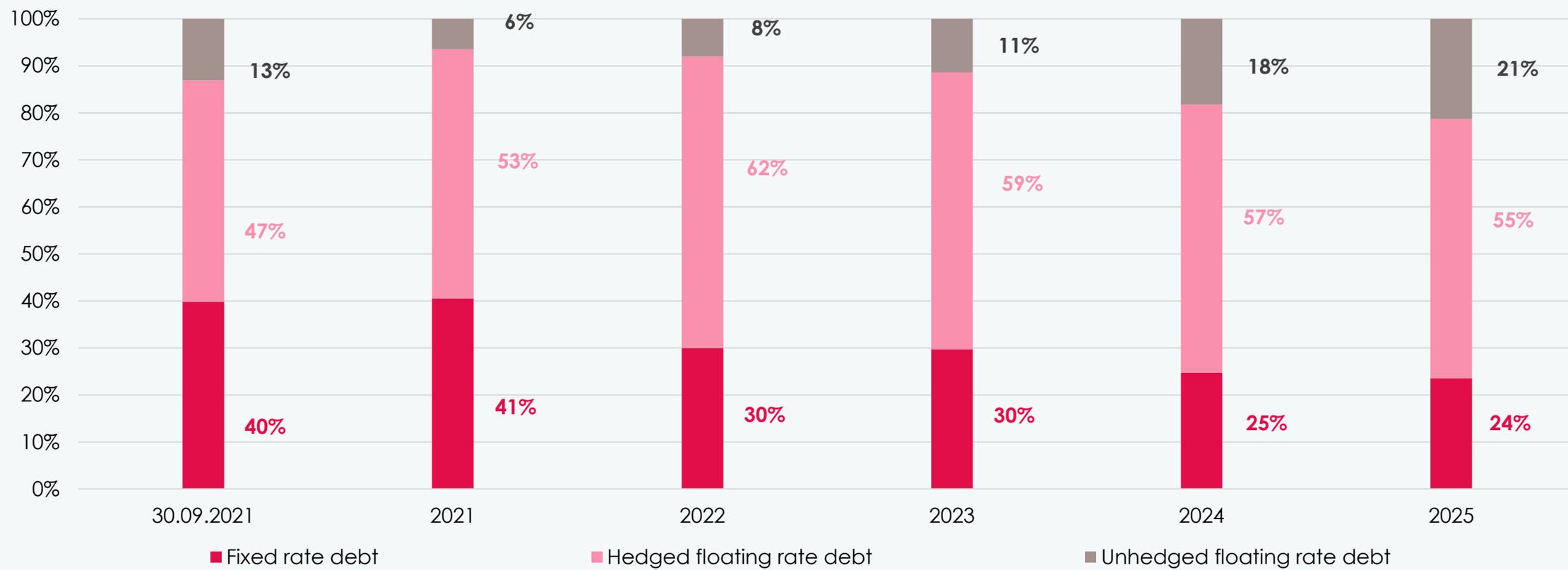
Well-spread debt maturities

DEBT MATURITIES (x 1,000,000 EUR)



Hedging ratio ~ 90%

SHARE OF EXPECTED FIXED, HEDGED AND UNHEDGED DEBT

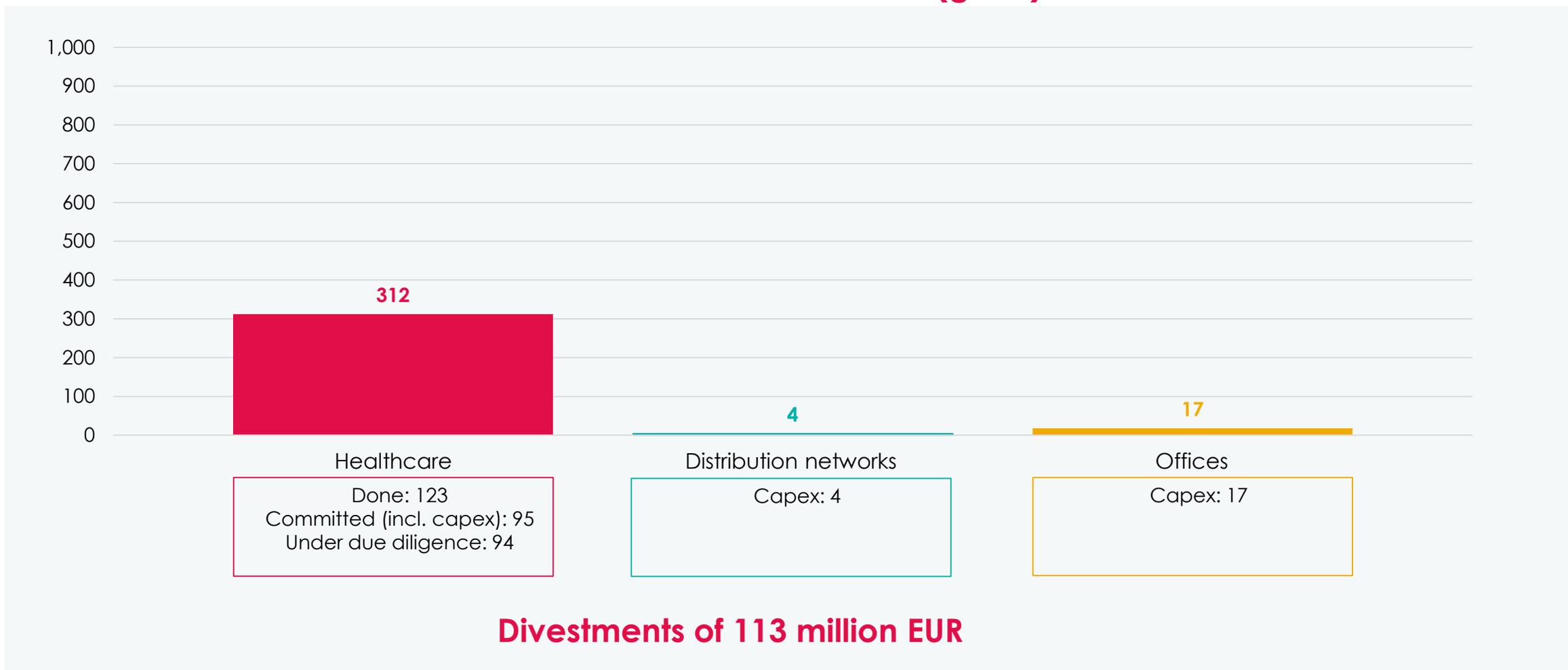


Investment budget & 2021 outlook



Breakdown of 2021 investment budget¹: initial

Investments of 333 million (gross)

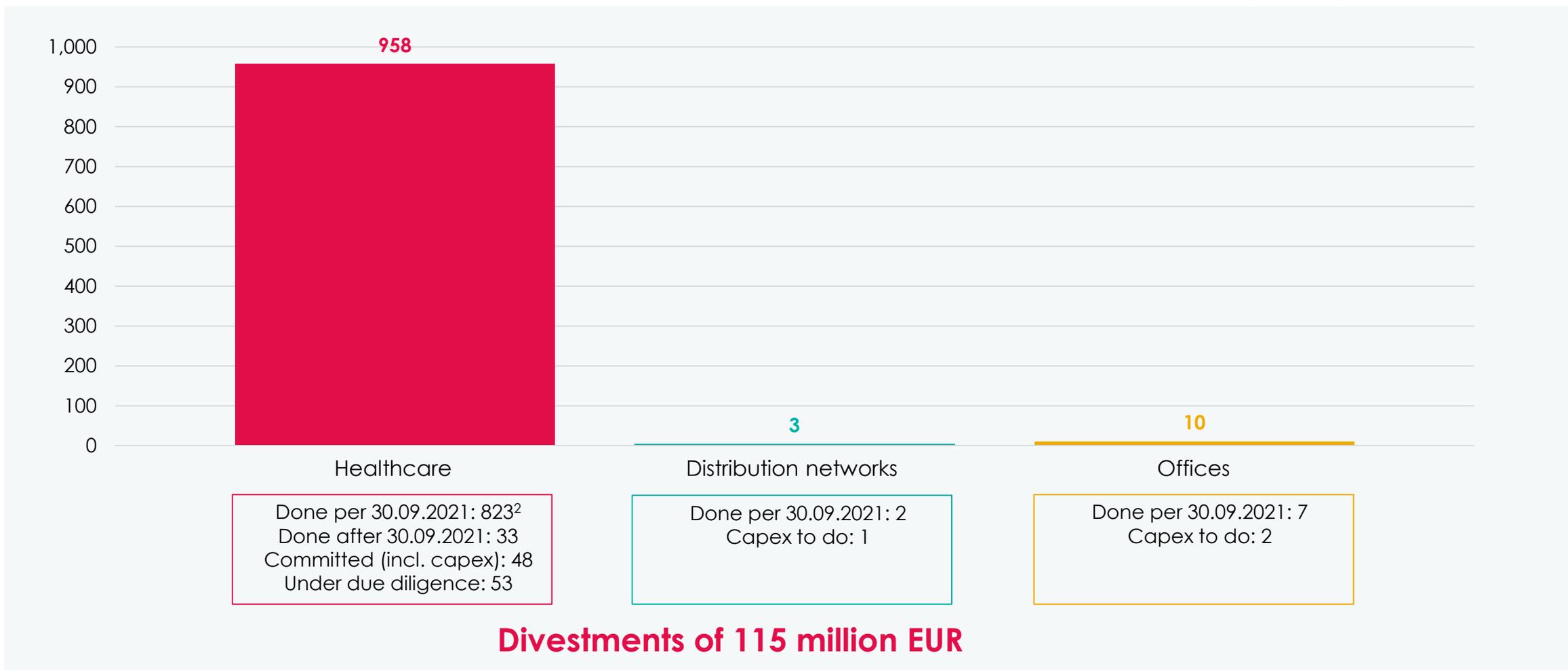


Divestments of 113 million EUR

Notes: ¹ This was set under the assumptions disclosed in section 2021 Outlook in the universal registration document 2020 dated 10.03.2021 and published on 09.04.2021.

Breakdown of 2021 investment estimate¹: update Q3

866 million EUR done on 26.10.2021 – FY estimate: 970 million EUR (gross)



Notes: ¹ This is set under the assumptions disclosed in sections 11 and 13 of the press release of 27.10.2021. ² Including investment properties, finance lease receivables and associates

Portfolio outlook¹ > 6 billion EUR

(x 1 billion EUR)



Notes: ¹ This outlook is set under the assumptions disclosed in sections 11 and 14 of the press release of 27.10.2021.

2021 outlook

> 7.00 EUR/share

**2021 NET RESULT FROM CORE
ACTIVITIES (EPRA EARNINGS)**

6.00 EUR/share

**2021 GROSS DIVIDEND,
PAYABLE IN 2022**

	2021 forecast¹ as at 27.10.2021	2021 forecast² as at 28.07.2021	2020 actual
Number of shares entitled to share in the result of the period	29,655,016	29,660,170	26,478,781
Net result from core activities per share (in EUR)	>7.00	>7.00	6.85
Gross dividend per share (in EUR)	6.00	6.00	5.80
Pay-out ratio	~85%	~85%	85%

Notes: ¹ This outlook is set under the assumptions disclosed in sections 11 and 14 of the press release of 27.10.2021. ² This outlook is set under the assumptions disclosed in sections 1.8 and 1.13 of the press release of 28.07.2021.

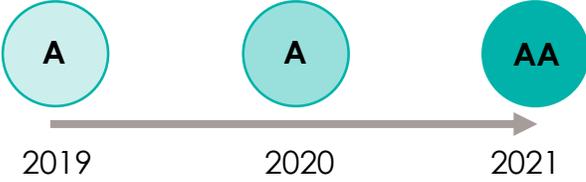
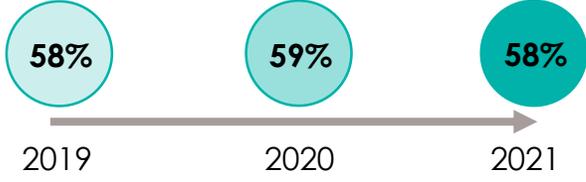
Appendices



ESG - Benchmarks & awards (1)

Scores	Latest rating	Initial rating	Evolution
	2021 Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders	Gold 2012	Gold 2019 → Gold 2020 → Gold 2021
	2021 Green Star with a score of 70% (with peer average being 65%)	45% 2014	70% 2019 → 67% 2020 → 70% 2021
	2020 B (on a scale from A to D-)	C 2013	2018 → B 2020
	2021 12.6 (Low risk)	15.1 2019	15.1 2019 → 14.9 2020 → 12.6 2021

ESG - Benchmarks & awards (2)

Scores	Latest rating	Initial rating	Evolution
	2021 AA¹ (on a scale going from CCC to AAA)	 2013	
	2020 Prime with a score of C (on a scale going from D- to A+)	 2013	
	2020 44 (vs. 30 average real estate sector)	 2020	
	2021 58% (Robust) Environment: 67%, Social: 51%, Governance: 61% (i.e. above sector's average rating)	 2019	

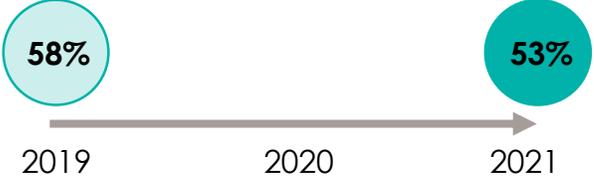
1. Disclaimer statement – The use by Cofinimmo of any MSCI ESG RESEARCH LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Cofinimmo by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

ESG - Benchmarks & awards (3)

Scores	Latest rating	Initial rating	Evolution
	2020 EE+ (Very strong) (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index	 2015	
	2020 Excellence Europe Ethibel Sustainability Index (ESI) based on Vigeo Eiris	 2018	
	2021 BREEAM or HQE - Good to Excellent (8 sites)* BREEAM in Use - Good to Very Good (2 sites)*	 2010	

* A rotation policy is applied for BREEAM or BREEAM-equivalent certification favouring the certification of buildings not certified in the past, which goes beyond a simple extension of the certifications already obtained. The number of buildings that have thus obtained BREEAM or BREEAM-equivalent certification at one time or another amounts to 30.

ESG - Benchmarks & awards (4)

Scores	Latest rating	Initial rating	Evolution
	2020 52th place (out of 668 companies worldwide vs. 600 before) and 2nd place in Belgium	 2018	
	2021 Equileap 53%	 2019	
	2021 Gold (on a scale going from Standard to Gold)	 2012	

Germany: Q4 2020: pipeline of greenfield projects



North Rhine-Westphalia

**Development of 8 innovative healthcare sites
+ Exclusive partnership with a local and experienced
design and project management office**

Budget	~ 250 million EUR
No. of units	~ 1,100
Operator	Schönes Leben Gruppe
Lease	25 years – Improved 'Dach und Fach'
Yield	~ 4.5%
Energy label	60% lower than benchmark
Expected delivery	Q4 2022

Belgium: Q3 2021: greenfield project



Oudenburg

Construction of a nursing and care home

Surface	~ 4,500 m ²
Budget	~ 11 million EUR
No. of beds	68
Operator	Korian Belgium
Lease	20 years – NNN
Expected delivery	Q3 2023
Yield	> 4.5%



France: Q3 2021: acquisition of a standing asset to be redeveloped



Fontainebleau

Acquisition of a nursing and care home to be redeveloped

Surface	~ 6,500 m ²
Budget	~ 17 million EUR
No. of units	90 beds + 10 day-care units
Operator	Villa Baucis
Lease	~ 12 years – NN
Expected delivery	Q3 2023



Netherlands Q3 2021: standing asset



Beugen

Acquisition of a building on a healthcare campus

Surface	~ 4,250 m ²
Investment	~ 12 million EUR
Operator	Stichting Pantein
Lease	10 years – NN
Yield	~ 6%
Energy label	A

Netherlands: Q3 2021: project completion



The Hague – Rivierenbuurt

Complete renovation of a nursing and care home

Surface	~ 5,400 m ²
Investment	~ 4 million EUR
Budget of works	~ 10 million EUR
No. of beds	87
Operator	HWW zorg
Lease	15 years – NN
Yield	> 5.5%
Energy label	A (D before)

Netherlands: Q3 2021: standing assets



Hellendoorn, Nijverdal

Acquisition of 2 nursing and care homes



Surface	~ 15,000 m ²
Budget	~ 23 million EUR
No. of units	167
Operator	ZorgAccent (Nijverdal, Hellendoorn) De Twentse Zorgcentra (Hellendoorn)
Lease	~ 6 years – NN
Yield	> 6%

Spain: Q3 2021: standing asset



Bilbao (Basque Country)

Acquisition of a nursing and care home

Surface	~ 5,000 m ²
Investment	~ 9 million EUR
No. of beds	104
Operator	Orpea group
Lease	15 years – NN
Energy label	B

Spain: Q3 2021: greenfield project



Alicante (Valencia)

Construction of a nursing and care home

Surface	~ 7,300 m ²
Budget	~ 13 million EUR
No. of beds	150
Operator	Solimar (Vivalto group)
Lease	25 years – NNN
Energy label	A + BREEAM Excellent
Expected delivery	Q1 2024



Spain: Q3 2021: greenfield projects



Sarriguren (Navarra) Vallecas, Vicálvaro (Madrid)

Construction of three nursing and care homes

Surface	~ 19,900 m ²
Budget	~ 34 million EUR
No. of beds	437
Operator	Amavir
Lease	25 years – NN
Energy label	B
Expected delivery	Q4 2021 / Q1 2022 / Q1 2023

Finland Q3 2021: project completion



Vaasa

Construction of a medical centre

Surface	~ 4,200 m ²
Budget	~ 20 million EUR
Operator	Mehiläinen
Lease	20 years – NN
Energy label	B

Finland Q3 2021: greenfield project



Turku

Construction of a nursing and care home

Surface	~ 3,700 m ²
Budget	~ 15 million EUR
No. of beds	68
Operator	Nonna Group Oy
Lease	20 years – NN
Energy label	B
Expected delivery	Q3 2022

Finland: Q4 2021: greenfield project



Helsinki

Construction of a nursing and care home

Surface	~ 3,900 m ²
Budget	~ 19 million EUR
No. of beds	83
Operator	Attendo
Lease	15.5 years – NN
Energy label	B
Expected delivery	Q1 2023

United Kingdom: Q3 2021: acquisition of 3 standing assets



**Buckinghamshire, Hertfordshire,
West-Cambridgeshire**

Acquisition of 3 nursing and care homes

Surface	~ 9,500 m ²
Investment	~ 57 million GBP (66 million EUR)
No. of beds	196
Operator	County Court Care Group Ltd
Lease	35 years – NNN

Update on Brussels office market

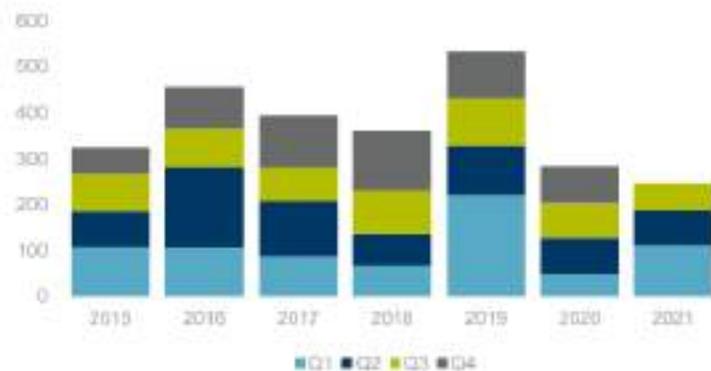
SUBMARKET	STOCK (SQM)	AVAILABILITY (SQM)	VACANCY RATE	PRIME RENT (€/sq m/year)	PRIME YIELD
Brussels (Leopold)	3,369,521	112,294	3.33%	€320	3.70%
Brussels (Centre)	2,362,466	91,695	3.88%	€260	3.90%
Brussels (North)	1,645,608	112,870	6.86%	€225	4.90%
Brussels (Louise)	875,282	46,124	5.27%	€275	4.10%
Brussels (Midi)	605,903	17,780	2.93%	€195	5.25%
Brussels (Decentralised)	2,603,056	288,726	11.09%	€200	6.25%
Brussels (Periphery)	2,176,873	383,244	17.61%	€175	6.0%
Brussels (Overall)	13,638,709	1,052,713	7.75%	€320	3.70%

Prime yield stabilise to 3.70%.

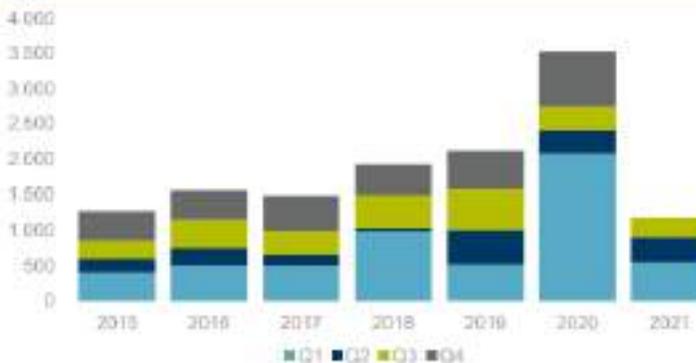
In H1, a compression of the prime yields was recorded to a record low of 3.70%. In Q3, the prime yields stabilised at 3.70% but it is expected that in 2022 the prime yield will drop to 3.60% for products with 3/6/9 leases due to intense competition for core assets. The long-term prime yield stands at 3.20% in Q3 2021 and is expected to drop to 3.15% as soon as next year.

As expected in the last quarter, and conversely to other European cities where an increase of prime yields in the coming 12- to 24 months is expected, Brussels should be more resilient with a forecasted prime yield at 3.60% up to the end of 2023.

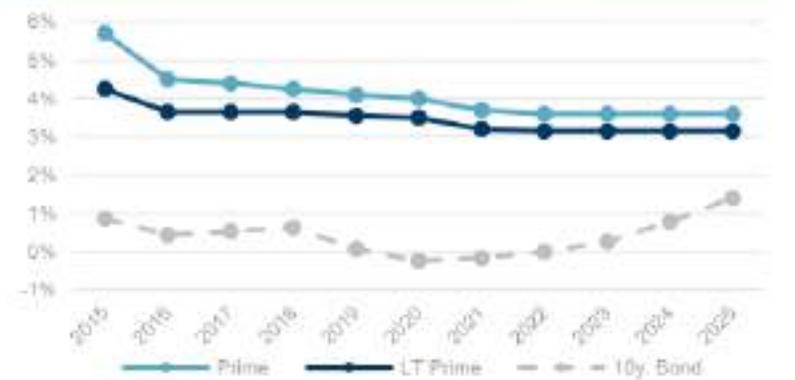
TAKE-UP BY QUARTER (000S SQ M)



OFFICE INVESTMENT VOLUMES BY QUARTER (MEUR)



PRIME OFFICE YIELDS IN BRUSSELS (%)



EPRA financial KPI's on 30.09.2021

	30.09.2021	30.09.2020
EPRA Earnings per share (in EUR)	5.56	5.24
EPRA Diluted Earnings per share (in EUR)	5.56	5.24

	30.09.2021	31.12.2020
EPRA Net Initial Yield (NIY)	5.3%	5.5%
EPRA Vacancy Rate	1.9%	2.6%
EPRA Cost ratio (cost of vacancy excluded)	18.0%	18.4%

Breakdown of development projects (1/2)

Development project	Type (of works)	Number of beds (after works)	Surface area (in m ²)	Estimated completion date	Total investment	Total investment as of 30.09.2021 (x 1,000,000 EUR)	Total investment prior to 31.12.2021	Total investment after 2021
Belgium								
Genappe	Construction of a nursing & care home	112	6,000	Q3 2023	19	9	1	9
Juprelle	Construction of a nursing & care home	119	7,000	Q3 2023	19	6	1	12
Oudenburg ¹	Construction of a nursing & care home	68	4,500	Q3 2023	11	0	4	7
France								
Villers-sur-Mer	Construction of a nursing & care home	84	4,800	Q4 2022	14	10	1	3
Fontainebleau	Redevelopment of a nursing & care home	90 ²	6,500	Q3 2023	17	4	2	11
The Netherlands								
Rotterdam – Fundis	Demolition/Reconstruction of a nursing & care home and renovation of rehabilitation centre	135	11,000	Q1 2022	25	22	2	1
Hilversum	Construction of a care clinic		7,000	2023	30	12	3	15
Germany								
Leipzig	Construction of a nursing & care home	132	7,200	Q1 2022	19	0	0	19
Spain								
Oleiros (Galicia)	Construction of a nursing & care home	140	5,700	Q4 2021	11	11	0	0
Cartagena (Murcia)	Construction of a nursing & care home	180	7,000	Q1 2022	13	13	0	0
Castellón (Valencia)	Construction of a nursing & care home	100	4,000	Q3 2022	8	7	0	1
Lérida (Catalonia)	Construction of a nursing & care home	150	6,000	Q2 2022	14	13	0	1
Tarragona (Catalonia)	Construction of a nursing & care home	170	6,800	Q4 2022	15	9	4	2
El Puerto de Santa María (Andalusia)	Redesign of a nursing & care home	180	9,800	Q2 2022	10	8	1	1
Palma de Mallorca (Balearic Islands)	Construction of a nursing & care home	157	7,000	Q2 2023	14	7	3	4
Alicante (Valencia)	Construction of a nursing & care home	150	7,300	Q1 2024	13	5	2	6
Sarriguren (Navarra)	Construction of a nursing & care home	167	8,500	Q4 2021				
Vallecas (Madrid)	Construction of a nursing & care home	138	5,900	Q1 2022	34	0	19	15
Vicálvaro (Madrid)	Construction of a nursing & care home	132	5,500	Q1 2023				

Notes: ¹ Events after 30.09.2021 ² Corresponding to 90 beds + 10 day-care units.

Roadshow presentation – 30.09.2021

Breakdown of development projects (2/2)

Development project	Type (of works)	Number of beds (after works)	Surface area (in m ²)	Estimated completion date	Total investment	Total investment as of 30.09.2021	Total investment prior to 31.12.2021	Total investment after 2021
					(x 1,000,000 EUR)			
Finland								
Vantaa	Construction of a nursing & care home	68	2,600	Q4 2021	12	10	2	0
Turku	Construction of a nursing & care home	43	2,200	Q3 2022	12	5	3	4
Ylöjärvi	Construction of a nursing & care home	35	1,500	Q3 2022	15	4	2	9
Turku	Construction of a nursing & care home	68	3,700	Q3 2022	19	0	9	10
Helsinki ¹	Construction of a nursing & care home	83	3,900	Q1 2023				
SUBTOTAL INVESTMENT PROPERTIES					342	155	60	128
Belgium								
Leuven	Construction of an extension adjacent to an existing nursing and care home and assisted-living units	90	6,500	Q1 2022	15	0	0	15
Germany								
North-Rhine-Westphalia	Development of 8 eco-friendly healthcare campuses	1,100	100,000	2022	250	18	4	228
TOTAL INVESTMENT PROPERTIES, FINANCE LEASE RECEIVABLES AND ASSOCIATES					607	172	64	371

Spain: where are we since entry in Sept 2019?

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 30.09.2021 (x 1,000,000 EUR)
Properties in operation			
1. Alcalá de Guadaíra (Andalusia)	Acquisition of a nursing and care home	7	7
2. Utrera (Andalusia)	Acquisition of a nursing and care home	8	8
3. Castellón (Valencia)	Acquisition of a nursing and care home	9	9
4. Vigo (Galicia)	Acquisition of a nursing and care home	8	8
5. – 15. Lagune/Batipart portfolio (Investment properties)	Acquisition of nursing and care homes	~ 105	~ 105
16. – 22. Lagune/Batipart portfolio (Finance lease receivables)	Investment in nursing and care homes	~ 45	~ 45
23. Bilbao (Basque Country)	Acquisition of a nursing and care home	9	9
Development projects in progress			
24. Oleiros (Galicia)	Construction of a nursing and care home	11	11
25. Cartagena (Murcia)	Construction of a nursing and care home	13	13
26. Castellón (Valencia)	Construction of a nursing and care home	8	7
27. Lérida (Catalonia)	Construction of a nursing and care home	14	13
28. Tarragona (Catalonia)	Construction of a nursing and care home	15	9
29. El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	10	8
30. Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	14	7
31. Alicante (Valencia)	Construction of a nursing and care home	13	5
32. Vallecas (Madrid)	Construction of a nursing and care home		
33. Vicálvaro (Madrid)	Construction of a nursing and care home	34	0
34. Sarriguren (Navarra)	Construction of a nursing and care home		
Land reserves			
32. Tenerife (Canary Islands)	Acquisition of a plot of land	3	3
33. Tomares (Andalusia)	Acquisition of a plot of land	1	1
34. Valladolid (Valladolid)	Acquisition of a plot of land	2	2
TOTAL		~ 327	~ 270



Executive committee



Jean-Pierre Hanin
CEO & Managing Director
(since 09.05.2018)



Jean Kotarakos
CFO
(since 09.07.2018)



Françoise Roels
Chief Corporate Affairs
& Secretary General
(since 2004)



Sébastien Berden
COO Healthcare
(since 01.08.2018)



Yeliz Bicici
COO Offices &
Real Estate Development
(since 01.08.2018)

Previous experience:

Various financial and management positions previously held:

- **Lhoist Group** (global leader in lime and dolime): CFO and CEO;
- **Etex** (construction materials group): CFO then Manager of the Building Performance division

Previous experience:

Various financial and management positions previously held:

- **D'leteren Group** (Listed Belgian leader, automotive market): Head of Consolidation & Finance Manager
- **Aedifica** (Healthcare REIT): CFO 2007-2018

Previous experience:

- Director Corporate Governance at Belgacom (telecom operator)
- Vice President Tax at Euroclear/JP Morgan

Joined Cofinimmo in 2004. Occupied various positions:

- Head of Healthcare (since 2011)
- Business Development Healthcare
- Investor Relations Officer

Joined Cofinimmo in 2008. Occupied various positions:

- Head of Development (since 2014)
- Development Manager
- Area Manager
- Property Manager

Corporate governance: board of directors

11

MEMBERS

36%

WOMEN

73%

INDEPENDENT DIRECTORS

Experience and know-how brought to Cofinimmo by independent directors

 **Mr Jacques Van Rijckevorsel**
Chairman of a leading academic hospital in Belgium
(Cliniques universitaires Saint-Luc - UCLouvain)

 **Ms Inès Archer-Toper**
Former partner of Edmond de Rothschild Corporate
Finance SA, member of the Board of Directors of
Gecina

 **Mr Olivier Chapelle**
CEO of listed industrial company Recticel

 **Mr Xavier De Walque**
Member of the Executive Committee and CFO of
Cobepa (PE)

 **Mr Maurice Gauchot**
Former President of CBRE France

 **Mr Benoit Graulich**
Managing Partner at Bencis Capital Partners (PE)

 **Ms Diana Monissen**
CEO of Princess Maxima Centre for Children Oncology

 **Ms Kathleen Van den Eynde**
CEO Belgium and Chief Life, Health & Investment
Management at Allianz Benelux

Shareholder calendar

Event	Date
Annual press release: results as at 31.12.2021	24.02.2022
Publication of 2021 universal registration document including the annual financial report and the ESG report	08.04.2022
Interim report: results as at 31.03.2022	29.04.2022
2021 ordinary general meeting	11.05.2022
Half-year financial report: results as at 30.06.2022	28.07.2022
Interim report: results au 30.09.2022	28.10.2022
Annual press release: results as at 31.12.2022	02.03.2023

Disclaimer

This presentation is directed to financial analysts and institutional investors and is not to be considered as an incentive to invest or as an offer to acquire Cofinimmo shares.

The information herein is extracted from Cofinimmo annual and half-yearly reports and press releases but does not reproduce the whole content of these documents. Only the French annual and half-yearly reports and press releases form legal evidence.

This presentation contains forward-looking statements based on the group's plans, estimates and forecasts, as well as on its reasonable expectations regarding external events and factors. By its nature, the forward-looking statements are subject to risks and uncertainties that may have as a consequence that the results, financial situation, performance and actual figures differ from this information. Given these uncertainty factors, the statements made regarding future developments cannot be guaranteed.

Please consult our press release dated 27.10.2021 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

Contact

FOR MORE INFORMATION:

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Notes