



Cofinimmo
together in real estate

CARING



WORKING



LIVING



Roadshow presentation
30.06.2022

Prepared on 29.07.2022

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Highlights H1 2022

Solid results showing a 6% increase of the net result from core activities – group share

- Net result from core activities – group share: 109 million EUR (103 million EUR as at 30.06.2021)
- Gross dividend outlook for the 2022 financial year confirmed at 6.20 EUR/share
- The level of debt-to-assets ratio is adequate for financing the investments currently planned (approximately 600 million EUR gross, i.e. 460 million EUR net)

Investments in healthcare real estate since 01.01.2022

- 240 million EUR investments in healthcare real estate in Europe over the 1st half year
- With 4.1 billion EUR, healthcare real estate accounts for 68% of the group's consolidated portfolio at 6.0 billion EUR

Recentering of the office portfolio in line with the strategy

- Disposals of office buildings already announced in the decentralised area of Brussels for approximately 75 million EUR to be carried out in 2023 and 2024

Partial disposal of the property of distribution networks portfolio

- Ongoing disposal of part of the Cofinimur I portfolio (for more than 30 million EUR in the 1st half-year of 2022)

Solid operational performance

- Gross rental revenues up 9.5% over the last 12 months
- High occupancy rate: 98.0%
- Particularly long residual lease length: 13 years

Efficient management of financial structure

- Interest rate risk hedged at nearly 90% (or more) until the end of 2025
- Average cost of debt: 1.2% (1.1% at 31.12.2021)
- Low debt-to-assets ratio: 46.2% (44.2% at 31.12.2021)
- Rating BBB/A-2 confirmed by S&P
- Second sustainable bond issued in January 2022 for 500 million EUR at 1% over 6 years (2.5 times oversubscribed)
- Capital increases of nearly 61 million EUR (optional dividend + contribution in kind, unbudgeted)
- Early refinancing and setting up of new bank financing for a total amount of nearly 400 million EUR (at credit spreads comparable to those of previous financial years), including 315 million EUR of new syndicated sustainability-linked credit line
- Headroom on committed credit lines of 783 million EUR as at 30.06.2022, after backup of the commercial paper programme

ESG

- 2021 Sustainable Growth Award granted by Euronext Brussels, rewarding the strongest sustainable growth over the last decade
- Several BREEAM certifications for healthcare real estate



Company profile



About Cofinimmo



Leading Belgian listed REIT invested in healthcare (68%), offices (24%) & distribution networks (8%)



Consolidated portfolio fair value: 6.0 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



High weighted average residual lease term (13 years) based on inflation-linked lease agreements



Internal real estate management platform: Approx. 150 employees

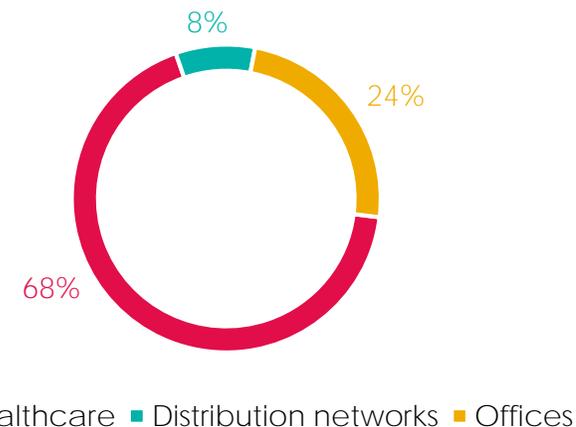


Total market capitalisation: 3.6 billion EUR (as at 27.07.2022)

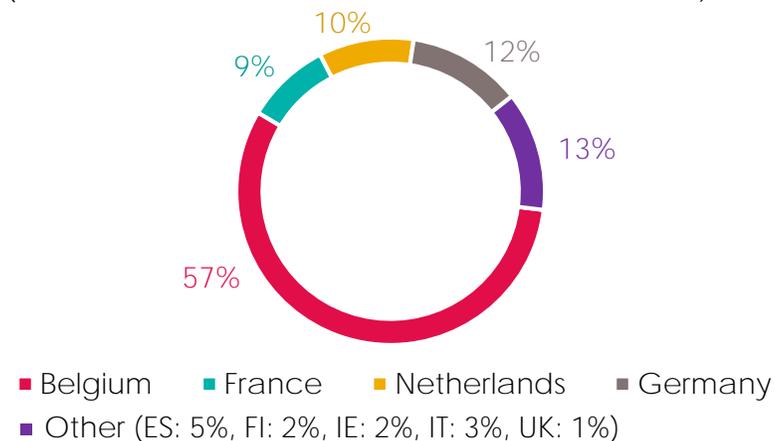


ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG and by assessments such as GRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, Corporate Sustainability Assessment, Vigeo Eiris, Standard Ethics, Ethibel,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

PORTFOLIO BREAKDOWN BY SEGMENT
(30.06.2022 – based on a fair value of 6,006 million EUR)



PORTFOLIO BREAKDOWN BY COUNTRY
(30.06.2022 – based on a fair value of 6,006 million EUR)



Our strategy



Caring

To be a leading European healthcare REIT that offers a top quality portfolio and pursues innovative approaches to real estate that address healthcare challenges



Creating value by repurposing and rebalancing the portfolio to favour **Brussels'** Central Business District (CBD)

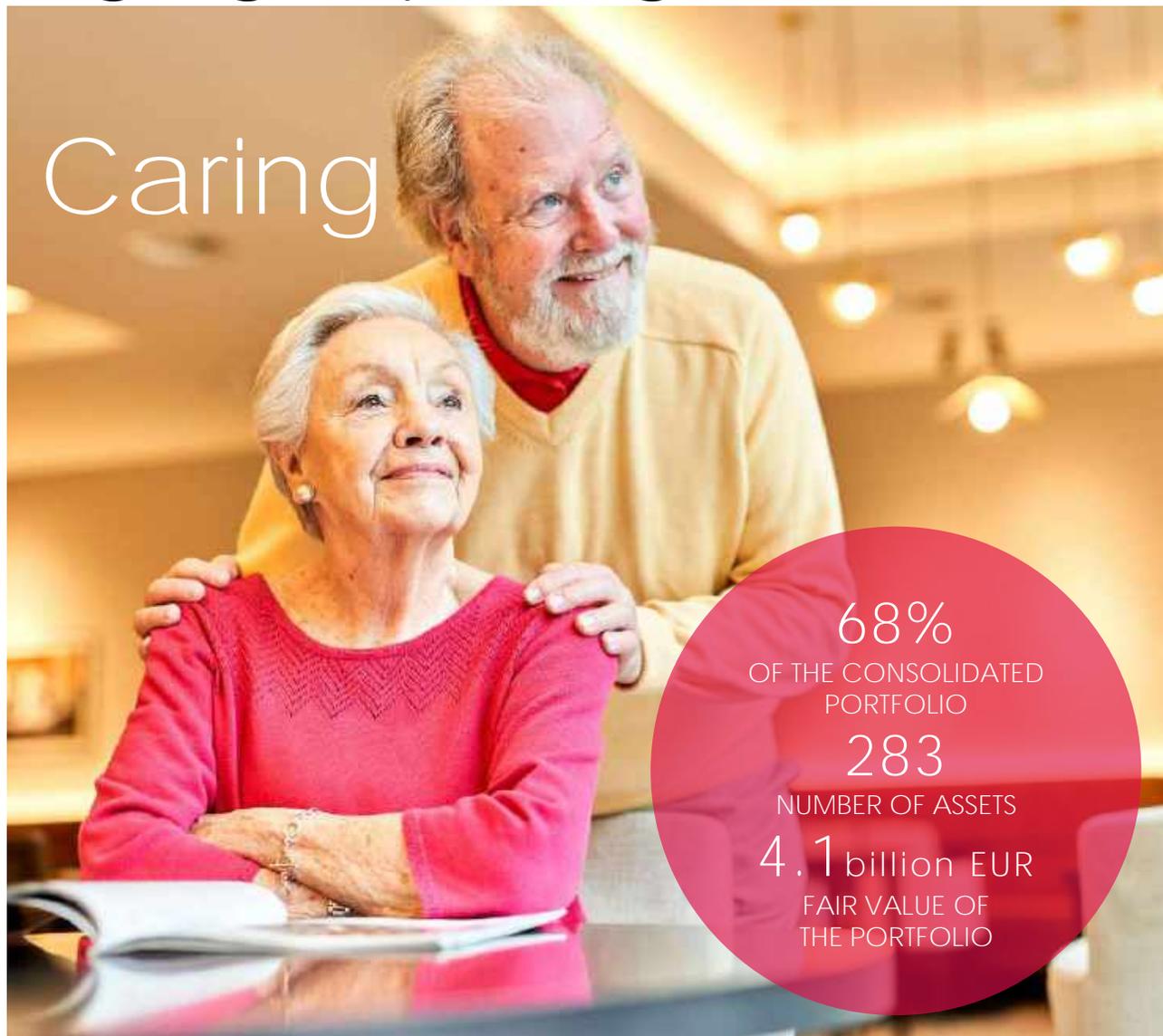
Working



A market-driven approach with long-term income

Living

Highlights per segment



Caring

68%
OF THE CONSOLIDATED
PORTFOLIO

283
NUMBER OF ASSETS

4.1 billion EUR
FAIR VALUE OF
THE PORTFOLIO



Working

24%
OF THE CONSOLIDATED
PORTFOLIO

62
NUMBER OF ASSETS

1.4 billion EUR
FAIR VALUE OF
THE PORTFOLIO



Living

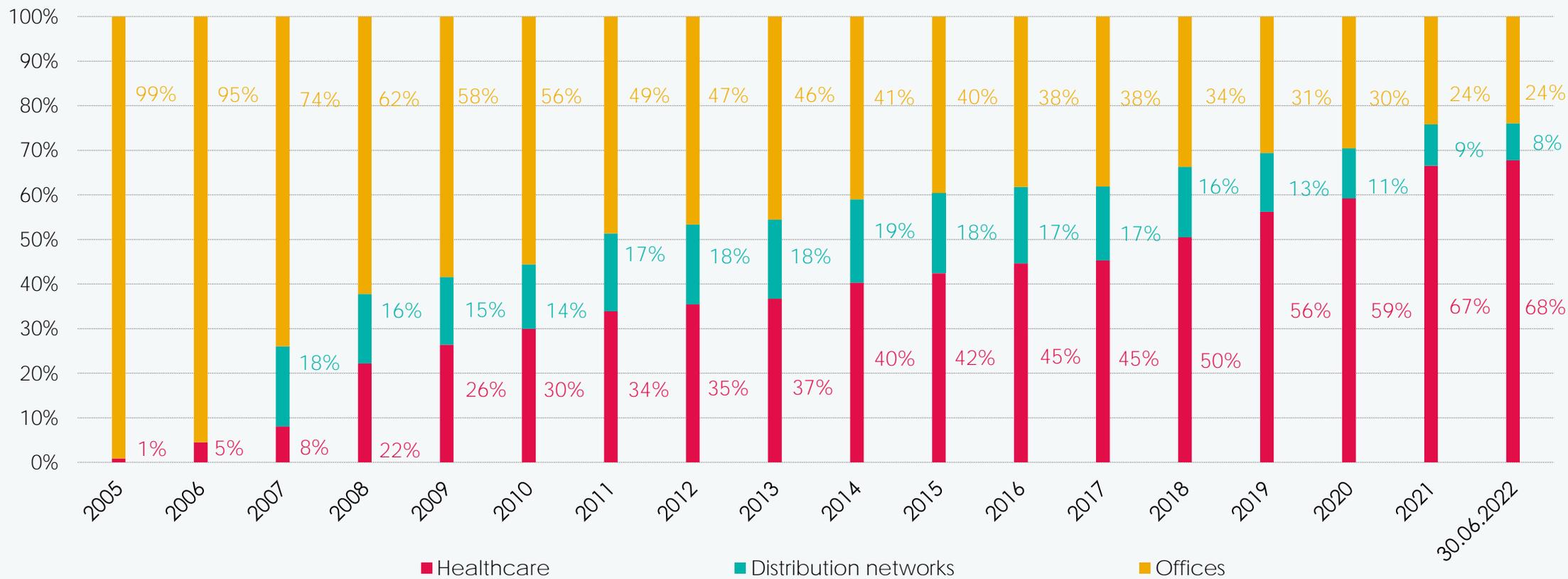
8%
OF THE CONSOLIDATED
PORTFOLIO

996
NUMBER OF ASSETS

0.5 billion EUR
FAIR VALUE OF
THE PORTFOLIO

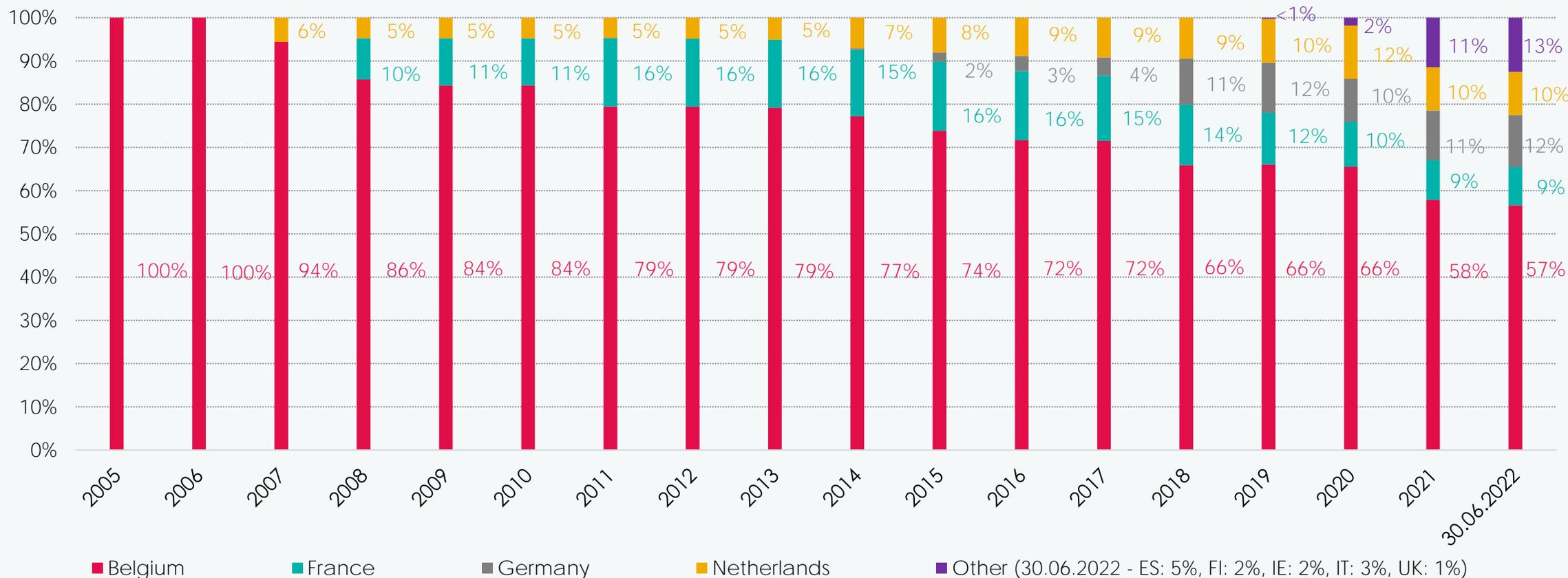
From historic office player in Belgium... ...into a leading European Healthcare REIT

PORTFOLIO BREAKDOWN BY SEGMENT
(30.06.2022 – based on a fair value of 6,006 million EUR)



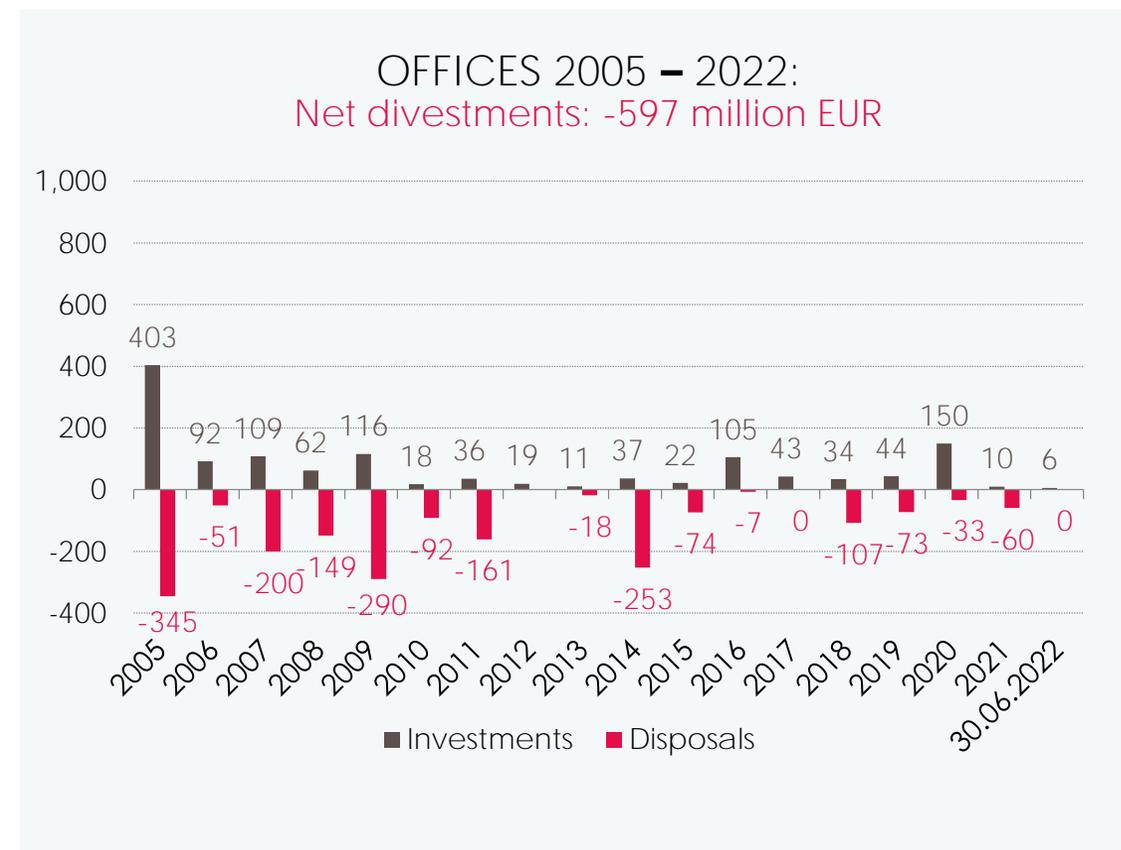
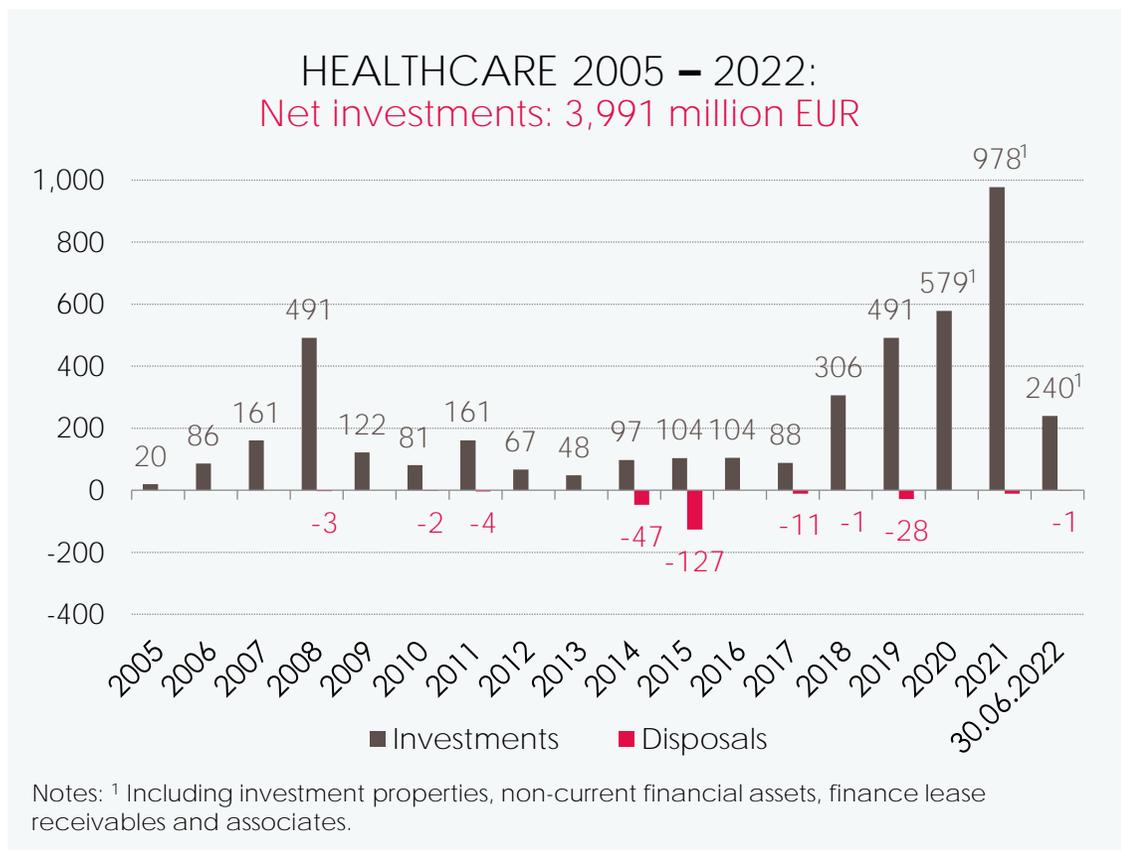
Growing European footprint

PORTFOLIO BREAKDOWN BY COUNTRY
(30.06.2022 – based on a fair value of 6,006 million EUR)



Active portfolio rotation towards healthcare

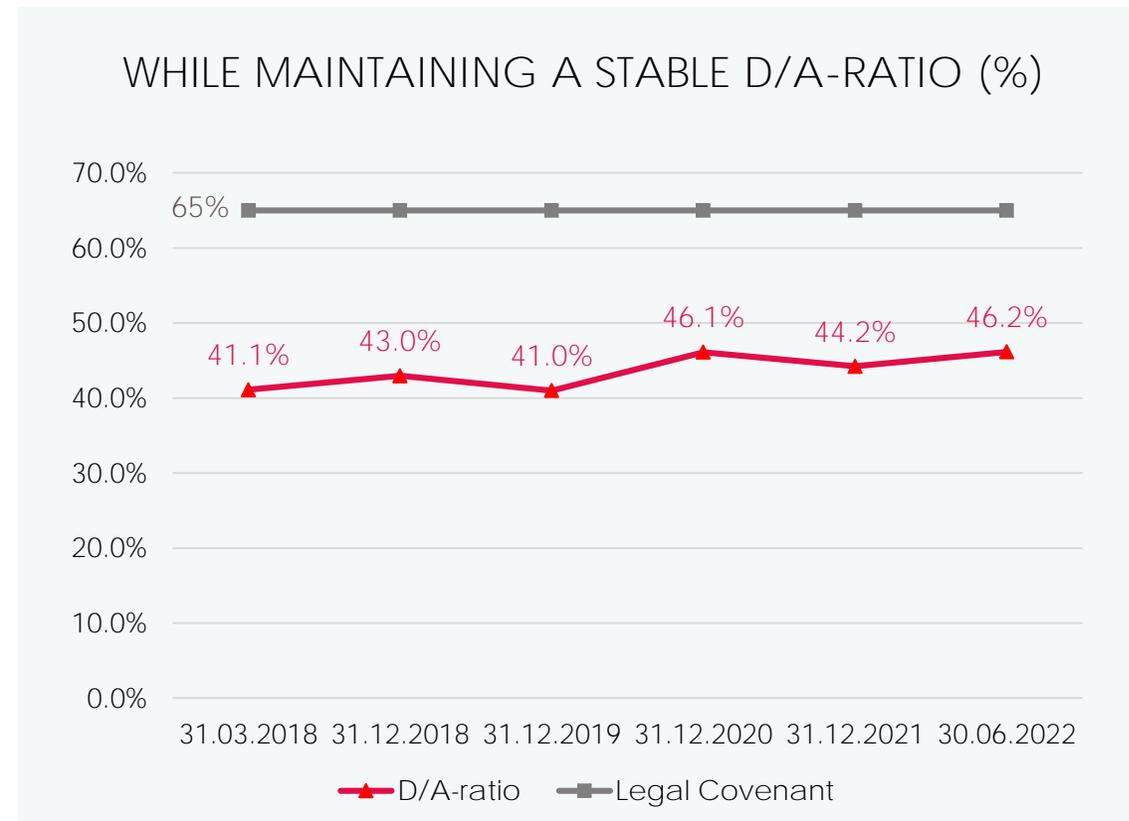
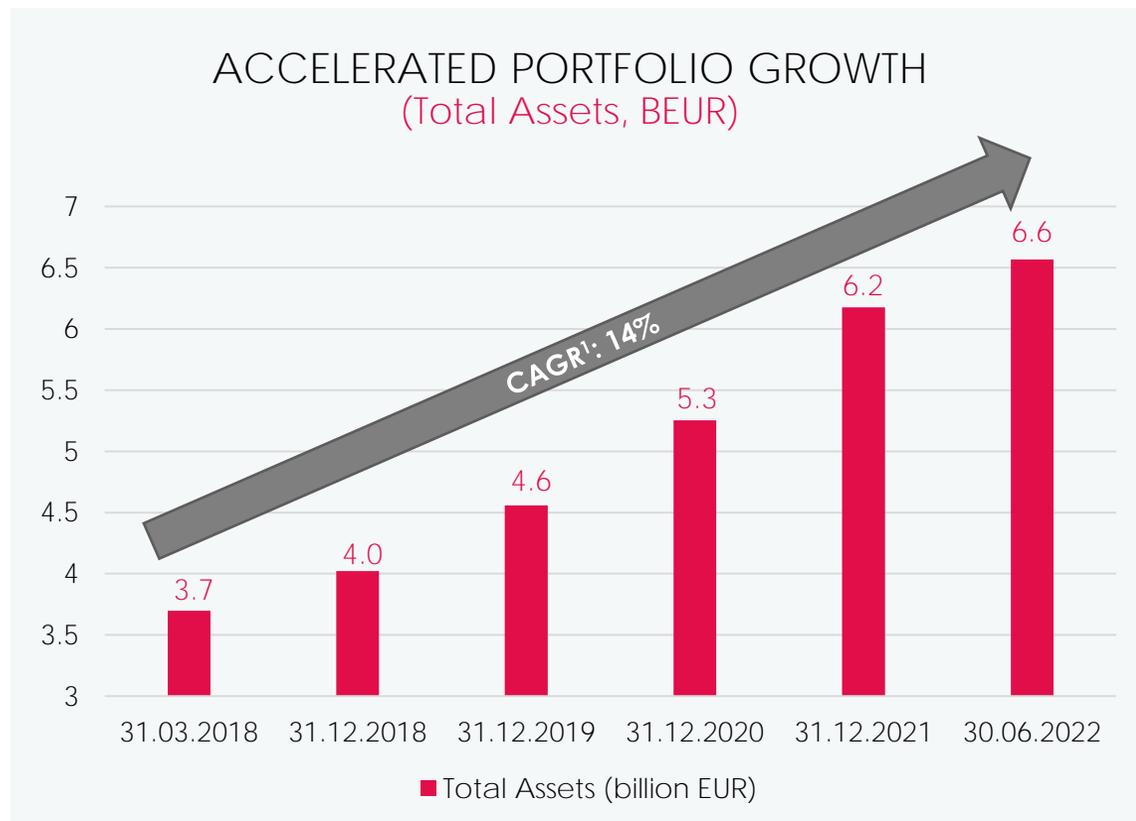
Total gross investments done on 30.06.2022: 247 million EUR¹
(and already a further 27 million EUR done in Q3 2022)



PARTIAL DISPOSAL OF THE DISTRIBUTION NETWORKS PORTFOLIO

Ongoing disposal of the Cofinimur I portfolio for 73 million EUR (of which 31 million EUR in H1 2022)

Solid historical portfolio growth



Cofinimmo's investment pace has significantly accelerated over the past years and the company plans to continue its expansion path in healthcare real estate sector

Notes: ¹ Compounded Annualised Growth Rate over the period 31.03.2018 – 30.06.2022

Longstanding pioneer in ESG

Cofinimmo is an ESG frontrunner...

- 2008: ISO 14001 certification
- 2010: Energy intensity and GHG emissions published
- 2014: ESG Report + external assessment by Deloitte
- 2018: Signatory of the 10 principles of the United Nations Global Compact
- 2022: Euronext Sustainable Growth Award 2021



...and a Sustainable Finance Pioneer...

- 1st European REIT with green & social bond in 2016
- Sustainable Financing Framework reviewed by Vigeo Eiris in May 2020
- 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
- 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) to limit global warming to 1.5°C



ESG - Strategy and objectives

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

URBAN DEVELOPMENT



Contribute to urban development (e.g. by promoting socially sustainable, mixed-use urban districts)

ENVIRONMENTAL PERFORMANCE



Improve the buildings' energy performance and comfort standards while providing a long-term environmental answer to their life cycle

SUSTAINABLE BALANCE



Implement sustainability as much as possible within the limits of economic feasibility

The United Nations Sustainable Development Goals (SDGs) are part of the ESG Strategy



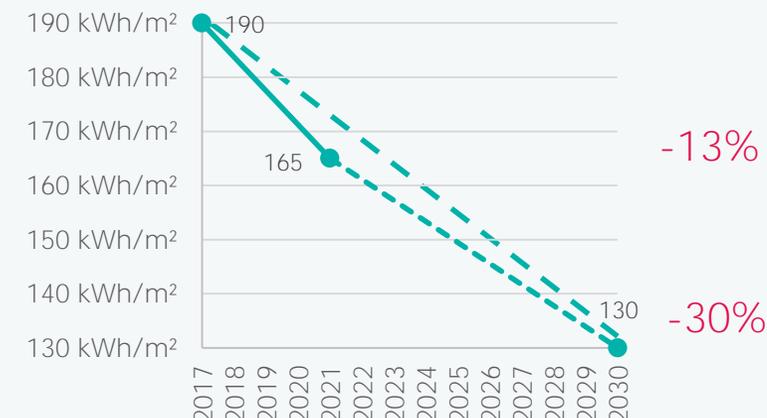
ESG – Initiatives and Targets

Setting ambitious science-based targets in 2020 with project 30³

- Science Based Targets initiative to reduce by 30% the energy intensity of the portfolio by 2030 (scope 1, 2 and 3), to reach 130 kWh/m², compared to 2017, in line with the Paris Agreement (COP21) to limit global warming to 1.5°C
- Commitment to reduce absolute scope 1 and scope 2 GHG emissions 50% by 2030 from a 2018 base year, and to measure and reduce scope 3 emissions
- Validation by the science-based targets initiative and signatory of the Belgian Alliance for Climate Action in Q3 2020



Portfolio's energy intensity reduced from 190 kWh/m² in 2017 to 165 kWh/m² in 2021



Targets to contribute to project 30³

Healthcare

- Equip all sites with remote meters
- Green clause for new leases
- Selective acquisitions and disposals

Distribution networks

- Ongoing refurbishment of the current portfolio
- Long-term maintenance programme

Offices

- Remote meters already in place
- Green clauses enforced
- Ongoing refurbishment of the current portfolio
- Long-term maintenance programme
- Selective acquisitions and disposals

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%)
2021		B (on a scale from A to D-)
2022		12.0 (Low risk)
2021		AA since 2021 (on a scale going from CCC to AAA)
2021		Prime with a score of C (on a scale going from D- to A+)
2021		49 (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
2022		BREEAM or HQE - Good to Excellent (10 sites ¹) / BREEAM In-Use - Good to Very Good (7 sites ¹)
2021		0.75 GDI rating (ranking 3 rd place in Belgium)
2021		55% (ranking Top 500 on a total of 4,000 companies assessed)
2021		Gold (on a scale going from Standard to Gold)

Notes: ¹ The number of buildings that have obtained BREEAM or BREEAM-equivalent certification at one time or another amounts to 32.

The COVID-19 context



Cofinimmo

- 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

The pandemic has demonstrated that healthcare is a strategic sector for all European governments; in residential care, the operators benefited from support schemes put in place by the authorities



Write-downs

The write-downs on receivables were 2 million EUR in 2020, no equivalent write-down in 2021 and in 2022

On the stock market

High visibility

Market cap at 27.07.2022: 3.6 billion EUR
 Number of shares: 32,251,549
 Major indices: Bel20, EPRA Europe, GPR 250
 ESG indices: Euronext Vigeo Euro 120, Benelux 20

Sound daily liquidity

Free float: 95% (Euronext criteria: 100%)
 Average volume traded daily: 6 million EUR
 Annualised velocity H1 2022: 42%

Total shareholder return from 31.12.2020 to 31.12.2021: +21%

Total shareholder return from 31.12.2021 to 27.07.2022: -17%

Share price / IFRS NAV on 27.07.2022: 4% premium



Property portfolio



High occupancy, quality tenants and long leases

OCCUPANCY RATE (31.12.2017 – 30.06.2022)



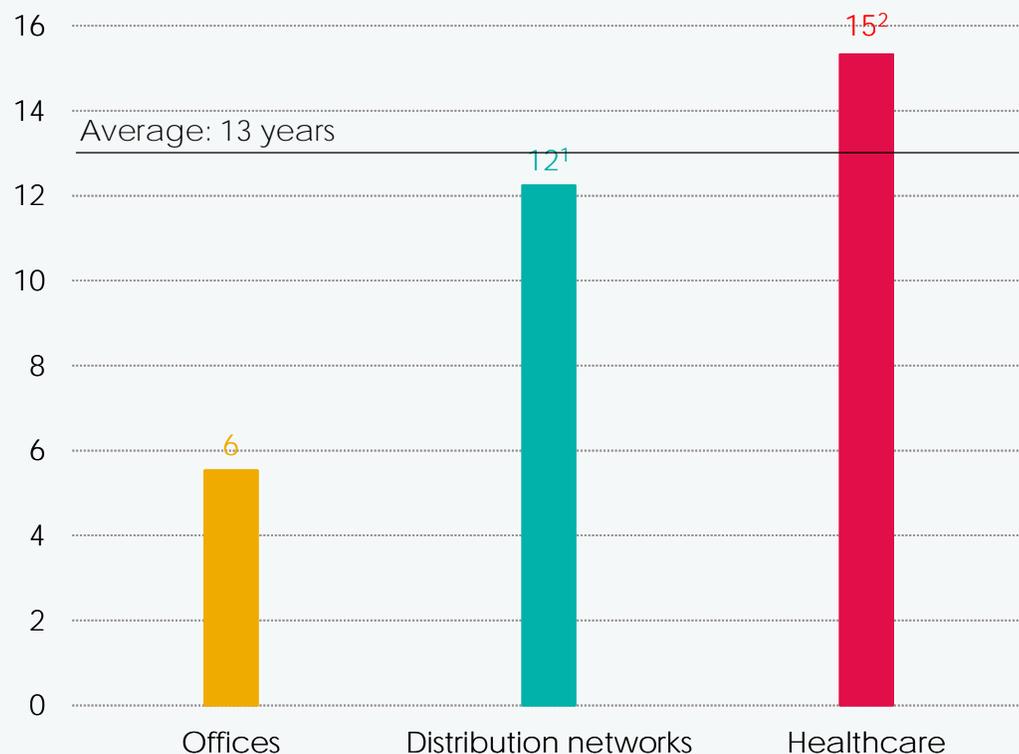
Notes: ¹ The segment 'Others' was transferred to 'Offices' on 01.01.2019. The occupancy rate of 'Offices' would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

LHS: TOP 10 TENANTS (30.06.2022 – as a % of contractual rents) & RHS: LEASE MATURITY (30.06.2022 – in years)



Long weighted average residual lease term

WEIGHTED AVERAGE RESIDUAL LEASE TERM
(30.06.2022 – in years)



LEASE MATURITIES IN CONTRACTUAL RENTS
(30.06.2022 – in % of global rents)

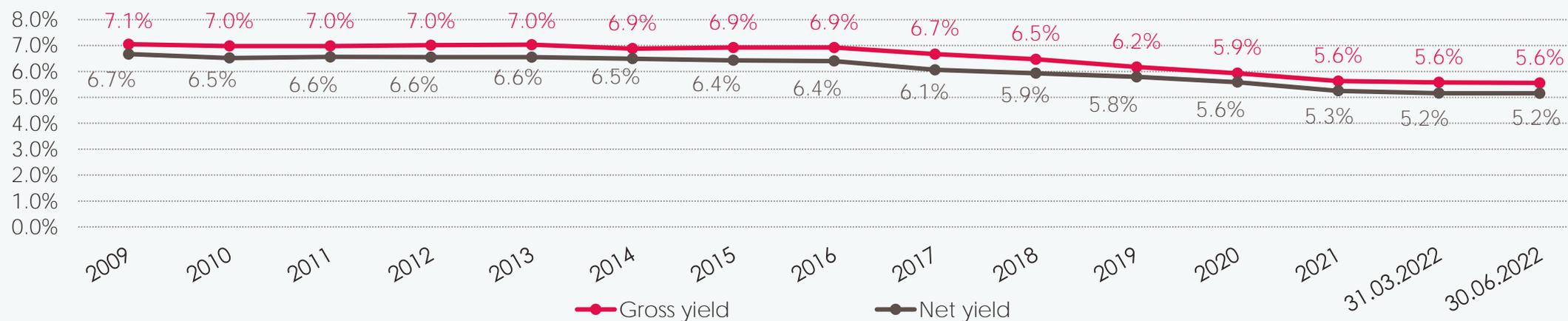
Lease maturities	Share of rent
Lease maturities > 9 years	66.3%
Healthcare real estate	51.1%
Distribution networks - Pubstone	9.4%
Offices - public sector	4.2%
Offices - private sector	1.5%
Lease 6-9 years	8.7%
Healthcare real estate	6.0%
Offices	2.3%
Distribution networks – Other Belgium	0.5%
Lease < 6 years	25.0%
Offices	15.5%
Healthcare real estate	8.8%
Distribution networks - Cofinimur I	0.7%

Notes: ¹ For Distribution networks, the weighted average residual lease term per sub-segment in years is as follows: Pubstone (13), Other Belgium (8) and Cofinimur I (2).

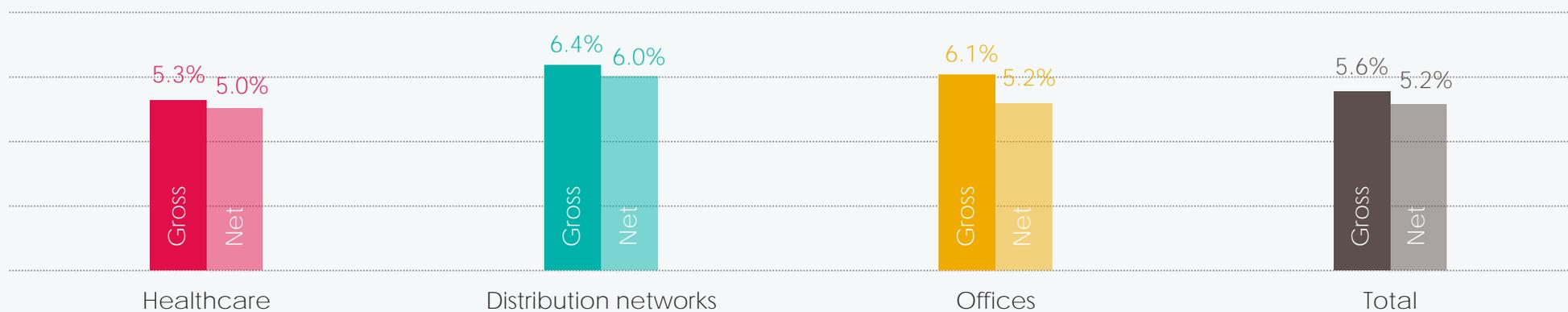
² For Healthcare, it is as follows: Belgium (18), France (3), Netherlands (10), Germany (21), Spain (22), Finland (16), Ireland (14), Italy (8) and United Kingdom (34).

Gross/net yields per segment

GROSS/NET YIELDS AT 100% OCCUPANCY (31.12.2009 – 30.06.2022)



GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (30.06.2022)



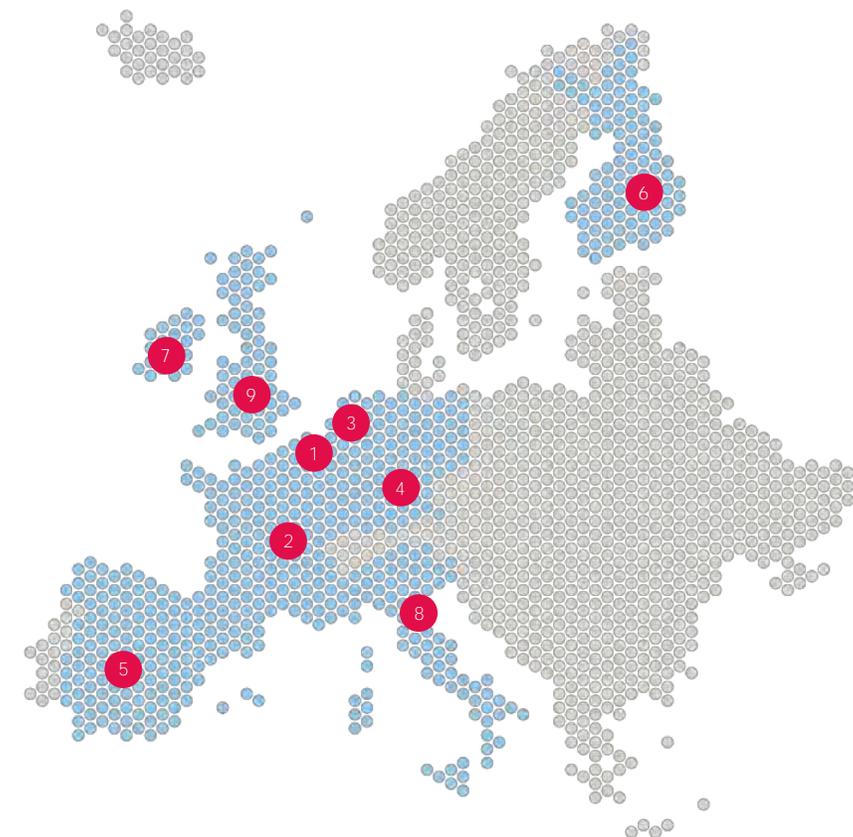
Healthcare



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	Mainly 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 30.06.2022

4.1 billion EUR

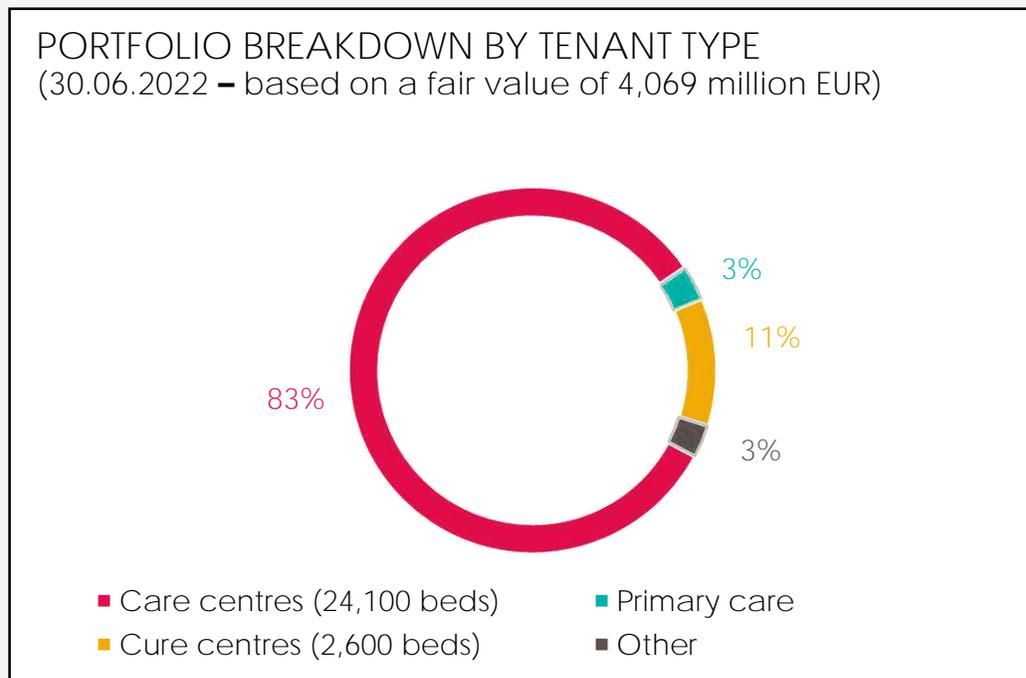
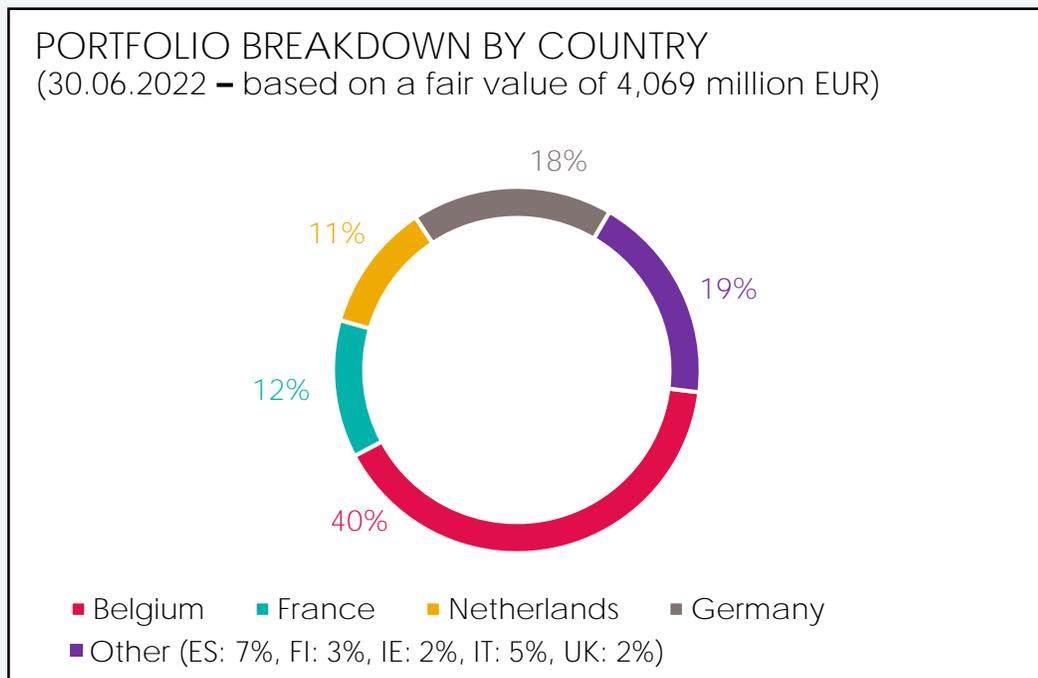
FAIR VALUE

283

NUMBER OF SITES

1,598,000 m²
(5,647 m² per site on average)

SURFACE AREA



First half-year deals summary (1/2)

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q2-2022	Grimbergen & Mont-de-l'Enclus		Construction of a nursing and care home and acquisition of a nursing and care home	Greenfield project and standing asset	~ 24 million EUR	27 years – NNN
Q2-2022	Marche-en-Famenne		Renovation and extension of a nursing and care home	Standing asset	~ 8 million EUR	20 years – NN
Q1-2022	Le Havre (Normandy)		Acquisition of a nursing and care home	Standing asset	~ 27 million EUR	12 years – NN
Q2-2022	Revin (French Ardennes)		Construction of an aftercare and rehabilitation clinic	Project completion	~ 17 million EUR	12 years – NN
Q1-2022	Velp (Gelderland)		Acquisition of a nursing and care complex	Standing asset	~ 8 million EUR	15 years – NN
Q2-2022	Hoogerheide		Construction of a nursing and care home	Greenfield project	~ 26 million EUR	20 years – NN
Q2-2022	Rotterdam (Fundis)		Demolition/Reconstruction of a nursing and care home and renovation of a rehabilitation centre	Project completion	~ 23 million EUR	25 years – NN
Q1-2022	Essenheim, Bruchmühlbach-Miesau		Acquisition of 3 nursing and care homes	Standing assets	~39 million EUR	16 years – NN 'Dach und Fach'
Q1-2022	Leipzig		Acquisition of a nursing and care home under construction	Project completion	~19 million EUR	25 years – NN 'Dach und Fach'
Q2-2022	Schleswig-Holstein, North Rhine-Westphalia		Acquisition of two care sites	Standing assets	~23 million EUR	15 years – NN 'Dach und Fach'

First half-year deals summary (2/2)

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q1-2022	Oviedo (Asturias)		Construction of a nursing and care home	Greenfield project	~ 12 million EUR	25 years – NN
Q1-2022	Sarriguren (Navarra)		Construction of a nursing and care home	Project completion	~ 13 million EUR	25 years – NN
Q1-2022	Elche (Valencia)		Construction of a nursing and care home	Greenfield project	~ 8 million EUR	25 years – NNN
Q1-2022	Castellón de la Plana (Valencia)		Construction of a nursing and care home	Greenfield project	~ 12 million EUR	25 years – NNN
Q1-2022	Cartagena (Murcia)		Construction of a nursing and care home	Project completion	~ 13 million EUR	25 years – NN
Q2-2022	Córdoba (Andalusia)		Construction of a nursing and care home	Greenfield project	~ 15 million EUR	25 years – NN
Q2-2022	Lérida (Catalonia)		Construction of a nursing and care home	Project completion	~ 14 million EUR	20 years – NN
Q2-2022	Murcia (Murcia)		Construction of a nursing and care home	Greenfield project	~ 14 million EUR	25 years – NN
Q1-2022	Vantaa		Construction of a nursing and care home	Project completion	~ 12 million EUR	15 years - NN
Q2-2022	Raisio (Turku)		Construction of a nursing and care home	Greenfield project	~ 15 million EUR	15 years – NN
Q2-2022	Turku		Construction of a nursing and care home	Project completion	~ 7 million EUR	15 years – NN
Q2-2022	Southern Finland		Acquisition of six healthcare assets	Standing assets	~ 21 million EUR	> 14 years – NN

Post-balance deals summary

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q3-2022	Vlaardingen		Acquisition of a medical office building	Standing asset	~ 5 million EUR	> 13 years (average) – NN
Q3-2022	Tomares (Andalusia)		Construction of a nursing and care home	Greenfield project	~ 13 million EUR	30 years – NNN
Q3-2022	Legazpi (Madrid)		Construction of a nursing and care home	Greenfield project	~ 12 million EUR	12 years – NNN
Q3-2022	Piedmont		Investment in two nursing and care homes	Standing assets	~ 22 million EUR	12 years – NN

Distribution networks



Living

Distribution network portfolio at 30.06.2022

0,5 billion EUR

FAIR VALUE

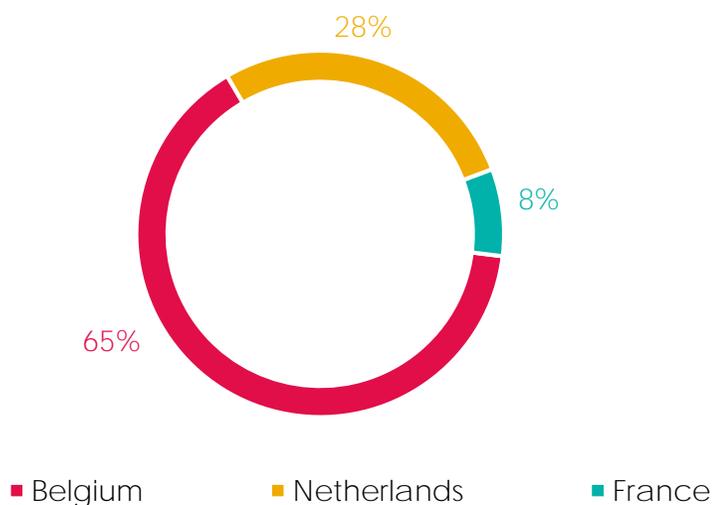
996

NUMBER OF SITES

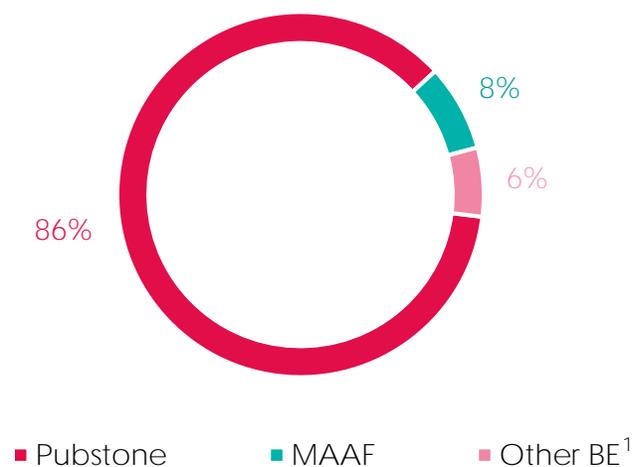
342,000 m²

SURFACE AREA

PORTFOLIO BREAKDOWN BY COUNTRY
(30.06.2022 – based on a fair value of 499 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(30.06.2022 – based on a fair value of 499 million EUR)



Notes: ¹ Since 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: Update Partial disposal of Cofinimur I portfolio



France

Start of disposal programme announced on 23.09.2021

The disposal status is currently as follows:



	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 as per announcement of 23.09.2021	64	35	10	5	74
Net movements 24.09.2021 – 31.12.2021	-54	-31	65	36	11
Sub-total as at 31.12.2021	10	3	76	41	86
Net movements in Q1 2022	-1	0	23	15	22
Sub-total as at 31.03.2022	9	3	99	56	108
Net movements in Q2 2022	4	2	52	17	56
Total as at 30.06.2022	13	5	151	73	164

Offices



Working

Office portfolio at 30.06.2022

1.4 billion EUR

FAIR VALUE

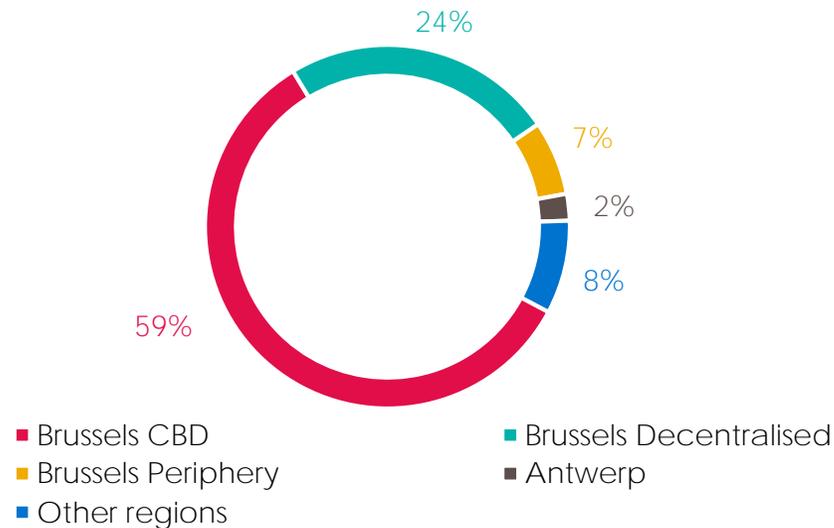
62

NUMBER OF SITES

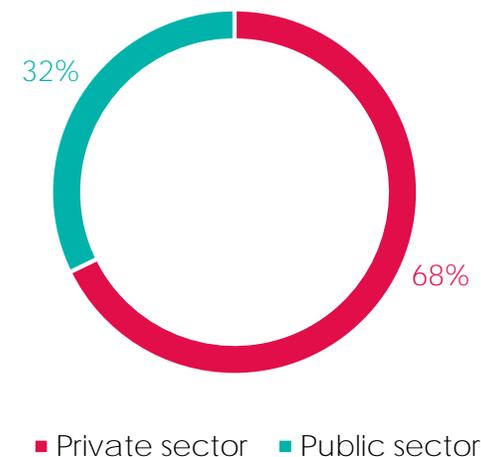
491,000 m²

SURFACE AREA

PORTFOLIO BREAKDOWN BY DISTRICT
(30.06.2022 – based on a fair value of 1,438 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(30.06.2022 – based on a contractual rents)

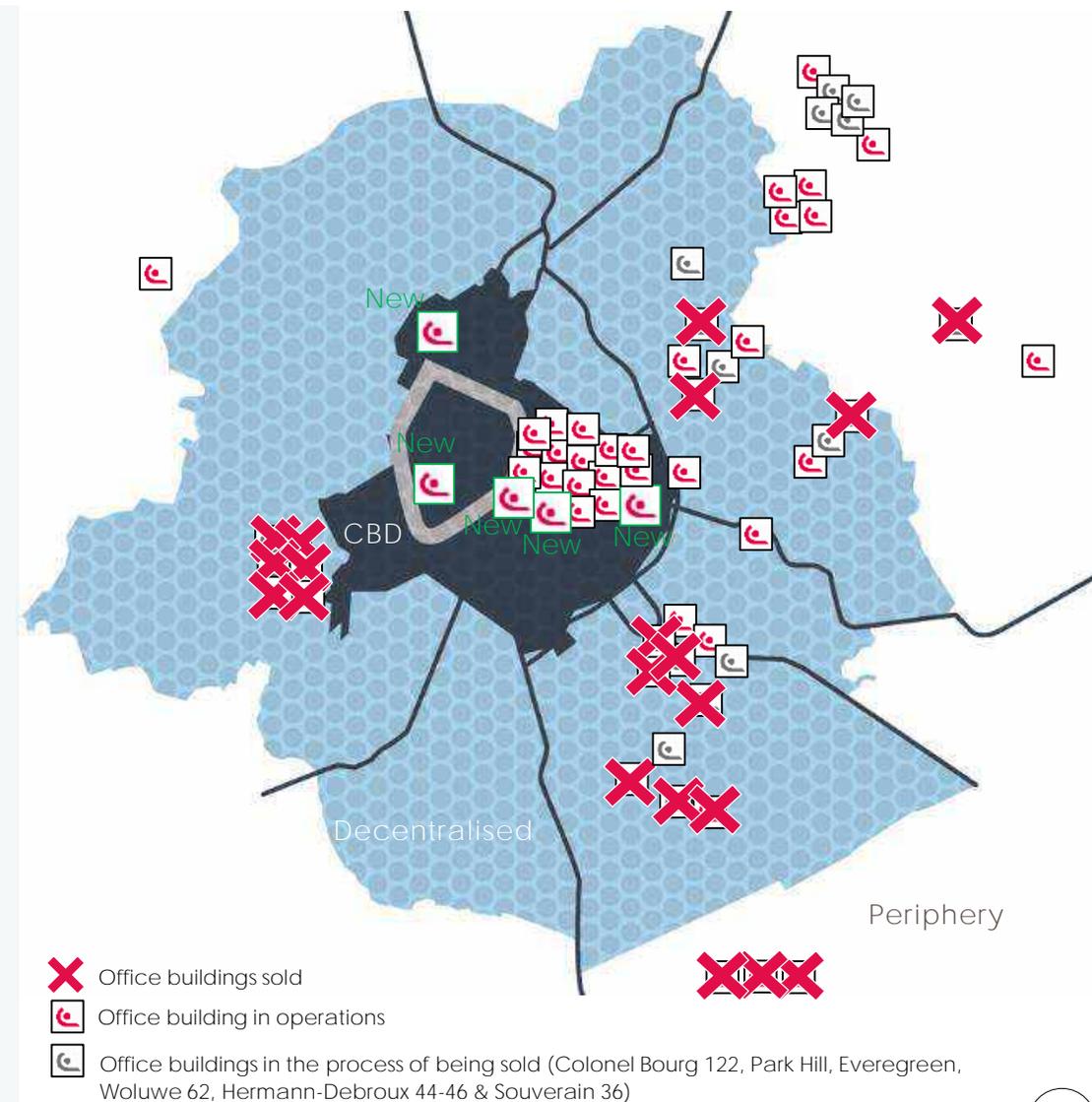
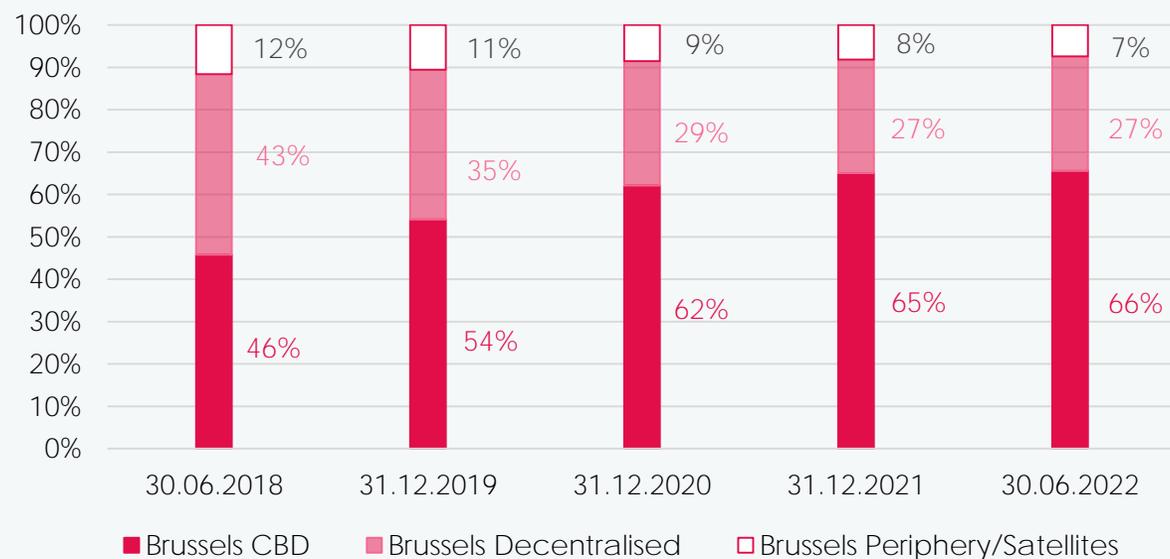


Recentering of the Brussels office portfolio

- 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 and Paepsem Business Park) and in the periphery /satellites region (thanks to the sale of the 3 WOP buildings and Chaussée de Louvain 325) totalling approx. 138 million EUR

BREAKDOWN BY DISTRICT

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



Ongoing disposal of 17 office buildings



Decentralised area/periphery of Brussels
Periphery of Antwerp

Ongoing disposal of 17 office buildings
(announced on 31.05.2021)

Surface	> 66,800 m ²
Divestment	> 80 million EUR
Closing timetable	Q4 2021 & Q3 2022
First closing done	13 assets for ~ 60 million EUR on 10.12.2021

Future disposal of an office building



Decentralised area of Brussels

Future disposal of the Everegreen office building

Surface	> 16,000 m ²
Divestment	~ 23 million EUR
Closing timetable	Q4 2023
Impact on occupancy rate of Office segment	-0.2% at 30.06.2022
Impact on overall occupancy rate	-0.0% at 30.06.2022

Completion of the renovation of an office building



Brussels CBD

Renovation of the Arts/Kunst 47-49 office building

Surface	~ 7,300 m ²
Budget	~ 7 million EUR
Occupancy rate	53% at 30.06.2022
Impact on occupancy rate of Office segment	-0.8% at 30.06.2022
Impact on overall occupancy rate	-0.2% at 30.06.2022

Future disposals of office buildings

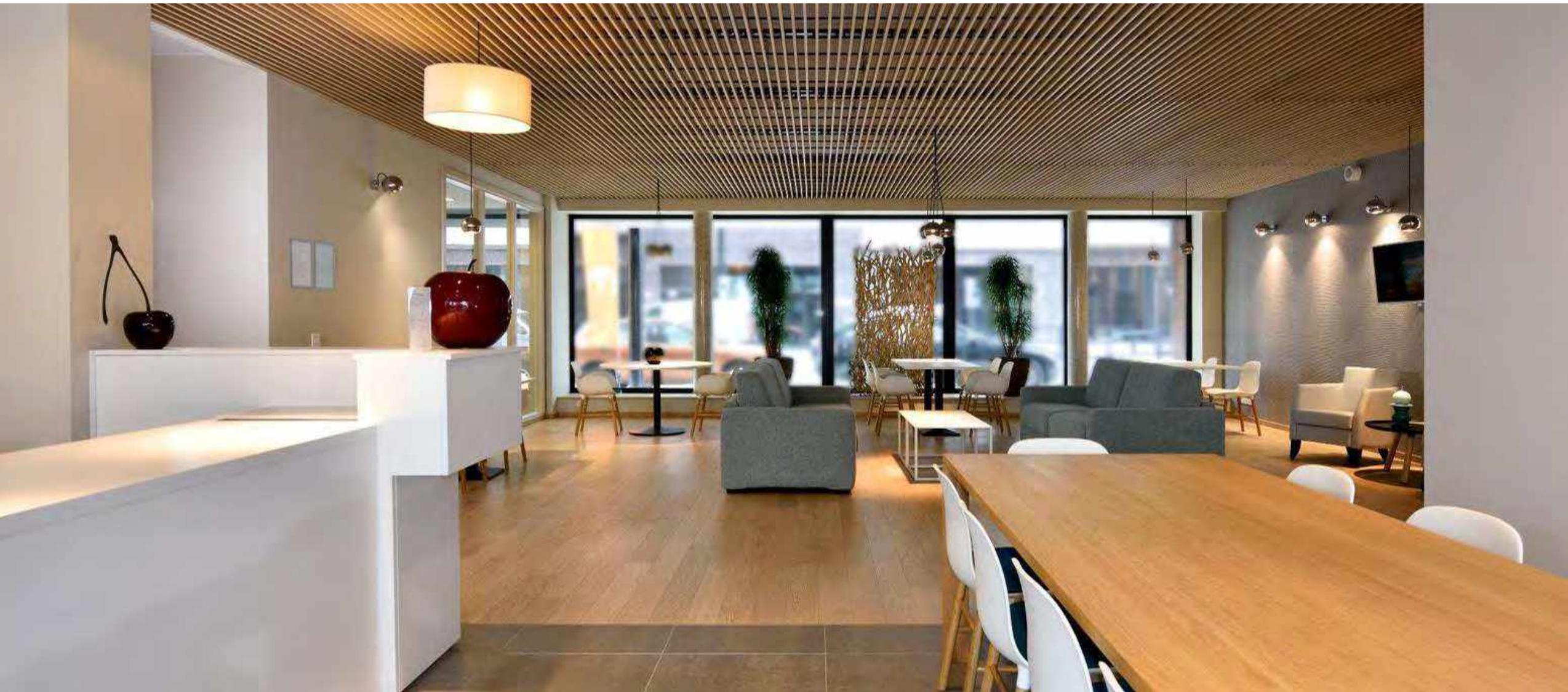


Decentralised area of Brussels

Future disposals of the Woluwedal 62, Hermann-Debrouxlaan 44-46 and Boulevard du Souverain 36 office buildings

Surface	> 21,300 m ²
Divestment	~ 52 million EUR
Closing timetable	Q1 2024, Q4 2023 & Q4 2024
Impact on occupancy rate of Office segment	-0.2% at 30.06.2022
Impact on overall occupancy rate	-0.0% at 30.06.2022

Financial results

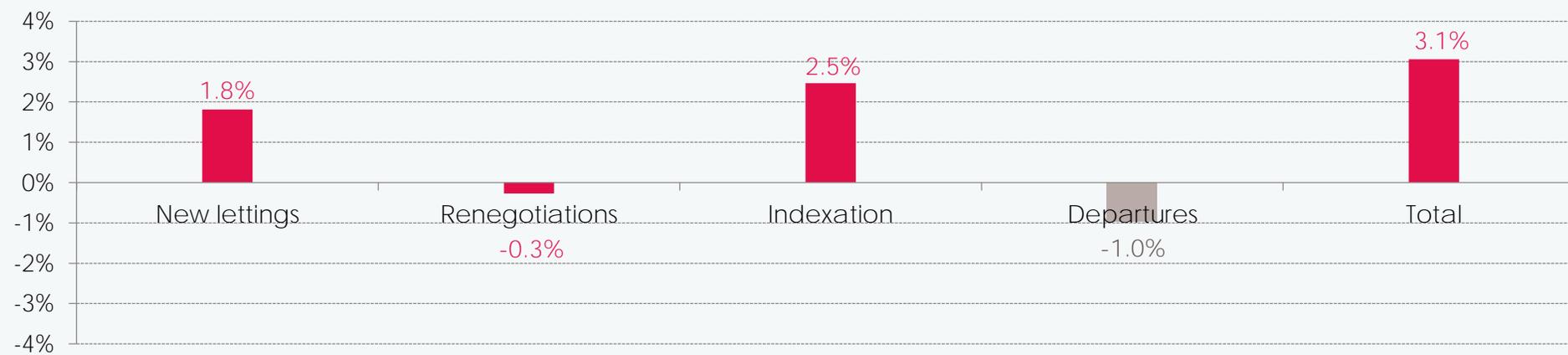


Positive like-for-like rental growth

LIKE-FOR-LIKE RENTAL GROWTH BREAKDOWN BY SEGMENT

	Gross rental revenues (x 1,000,000 EUR) 30.06.2022	Gross rental revenues (x 1,000,000 EUR) 30.06.2021	Growth	Like-for-like Growth
Healthcare real estate	104	87	+18.5%	+2.5%
Offices	38	39	-3.5%	+4.9%
Property of distribution networks	18	19	-5.2%	+2.0%
Total	159	145	+9.5%	+3.1%

BREAKDOWN BY TRANSACTION TYPE OF LIKE-FOR-LIKE RENTAL GROWTH since 30.06.2021



Net result from core activities – group share

109 million EUR

slightly higher than outlook¹ and 6% above prior year

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

3.43 EUR/share

slightly higher than outlook¹

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

	(x 1,000,000 EUR)	
	30.06.2022	30.06.2021
Rents (gross rental revenues)	159	145
Rent-free periods, concessions and termination indemnities	-4	-3
Writedowns on trade receivables	-	-
Net rental revenues	155	142
Writeback of lease payments sold and discounted	4	4
Operating charges	-34	-30
Operating result before result on portfolio	125	116
Financial result	-11	-7
Share in the result of associates and joint-ventures	1	1
Taxes	-6	-5
Minority interests	-1	-2
Net result from core activities – group share	109	103
Number of shares entitled to share in the result	31,738,001	28,463,517
Net result from core activities – group share per share	3.43	3.62

Notes: ¹ This outlook was set under the assumptions disclosed in section 11 and 14 of the press release of 24.02.2022 and confirmed in section 11.2 of the press release of 29.04.2022.

Net result – group share

325 million EUR

NET RESULT – GROUP SHARE

10.23 EUR/share

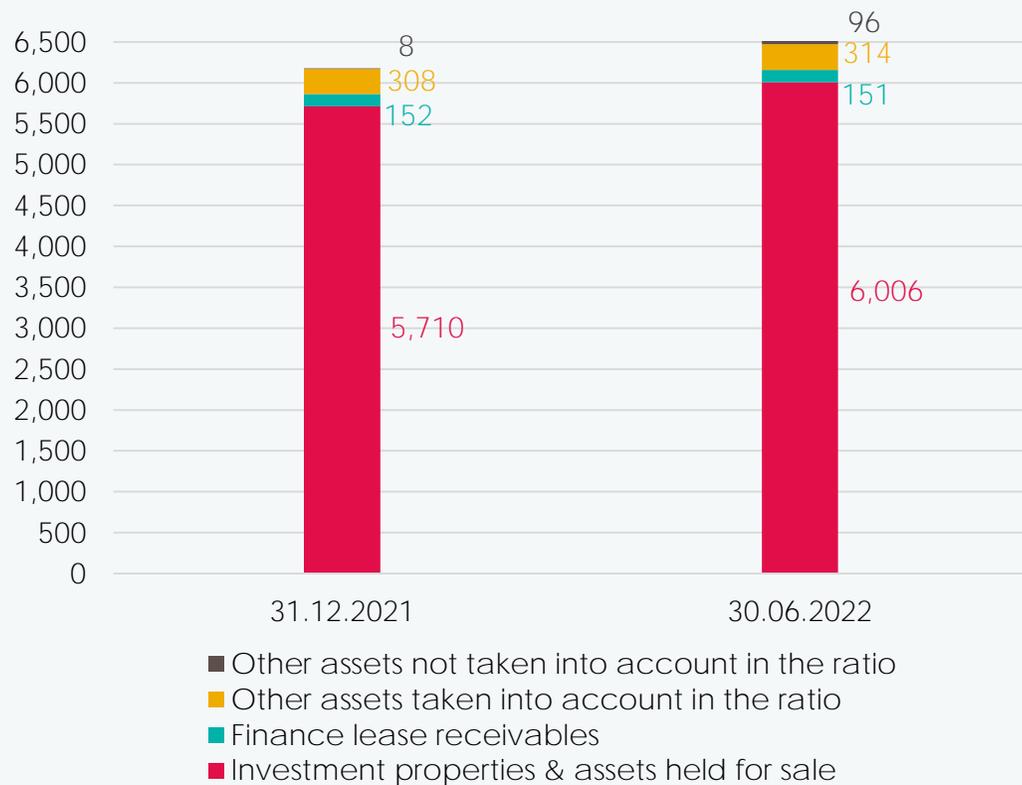
NET RESULT – GROUP SHARE (PER SHARE)

	(x 1,000,000 EUR)	
	30.06.2022	30.06.2021
Net result from core activities – group share	109	103
Result on financial instruments – group share	138	18
Result on the portfolio – group share	78	-25
Net result – group share ¹	325	95
Number of shares entitled to share in the result	31,738,001	28,463,517
Net result – group share per share ²	10.23	3.35

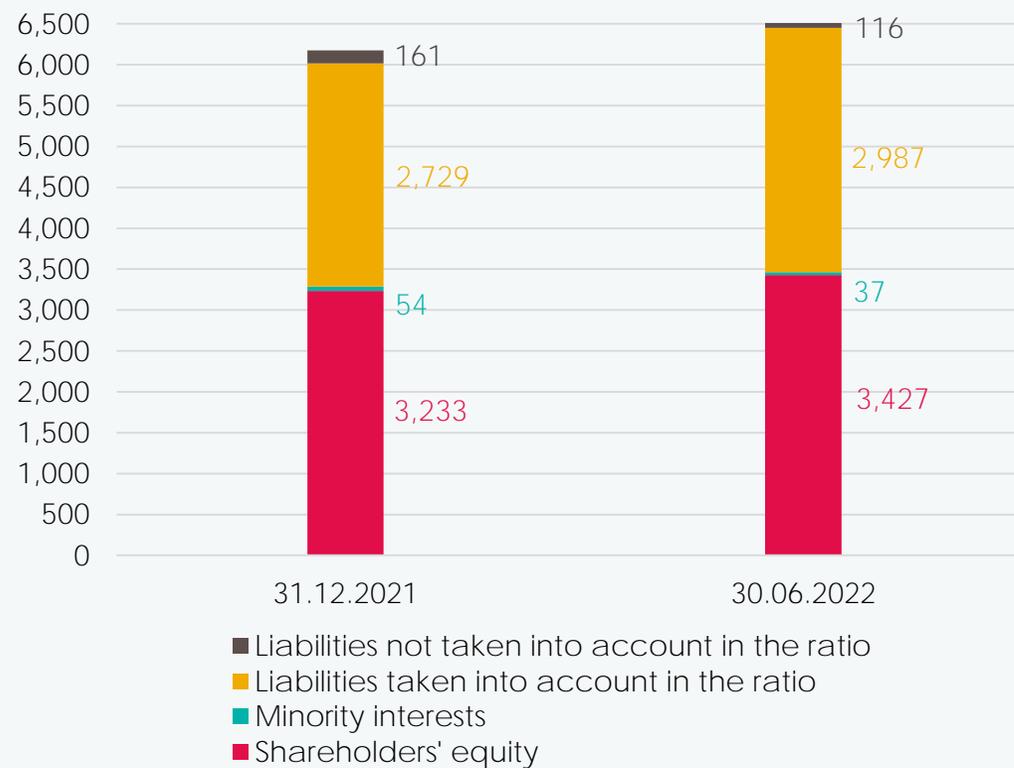
Notes: ¹ This growth is due to the increase in the net result from core activities – group share as well as the changes in the fair value of investment properties and hedging instruments - non-cash items - between the first half-year of 2021 and the first half-year of 2022. ² The net result - group share at 30.06.2022 takes into account the issues of shares in 2021 and 2022.

Balance sheet > 6.5 billion EUR

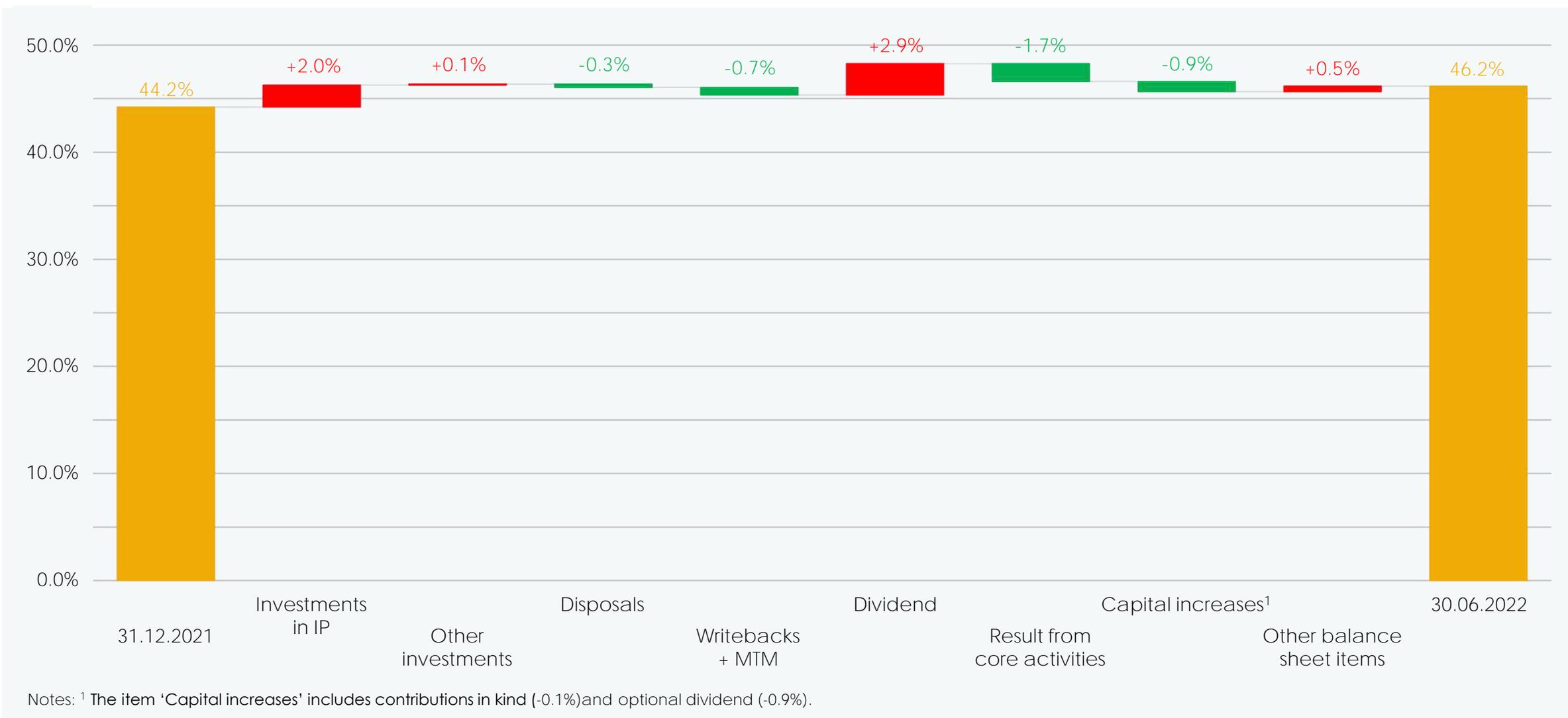
BREAKDOWN OF ASSETS
(x 1,000,000 EUR)



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



Debt-to-assets ratio waterfall H1



EPRA Net Asset Value metrics

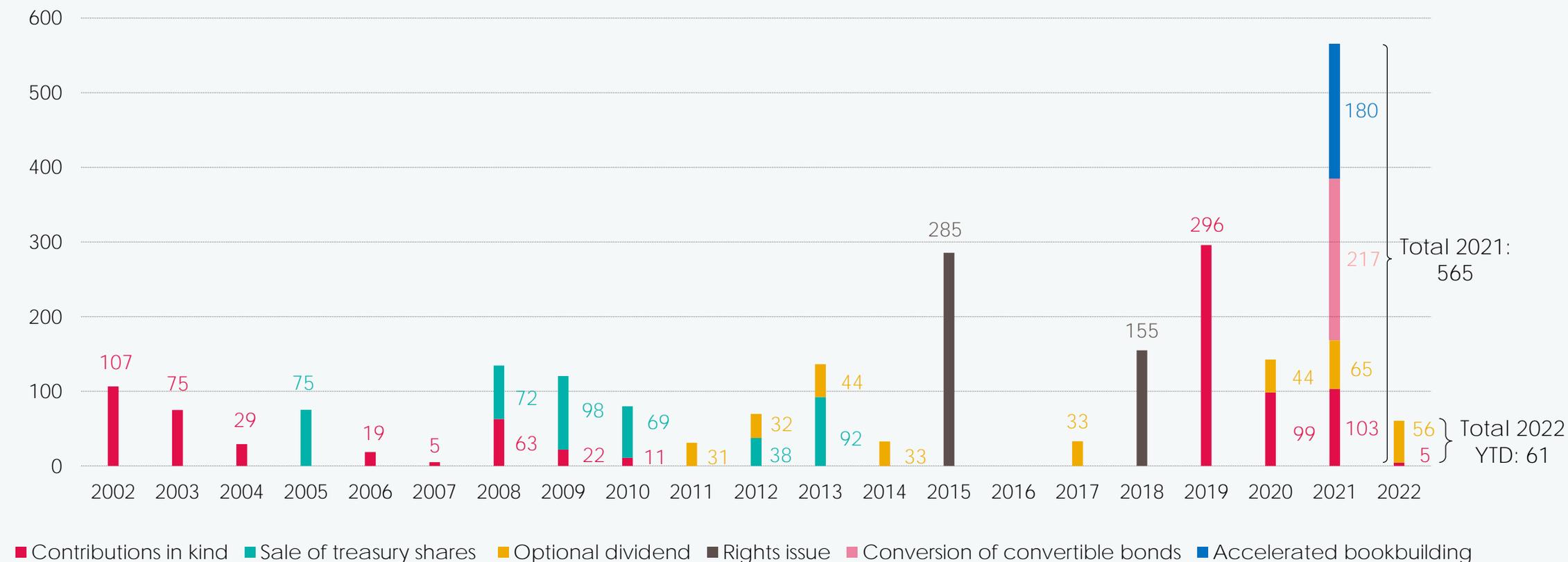
As at 30.06.2022 (x 1,000,000 EUR)	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,427	3,427	3,427	3,427
Include / Exclude*:				
i) Hybrid instruments		0	0	0
Diluted NAV		3,427	3,427	3,427
Include*:				
ii.a) Revaluation of IP (if IAS 40 cost option is used)		0	0	0
ii.b) 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		36	36	36
iv) Revaluation of trading properties		0	0	0
Diluted NAV at Fair Value		3,463	3,463	3,463
Exclude*:				
v) Deferred tax in relation to fair value gains of IP		57	57	
vi) Fair value of financial instruments		-92	-92	
vii) Goodwill as a result of deferred tax		-32	-32	-32
viii.a) Goodwill as per the IFRS balance sheet			-10	-10
viii.b) Intangibles as per the IFRS balance sheet			-2	
Include*:				
ix) Fair value of fixed interest rate debt				202
x) Revaluation of intangibles to fair value				
xi) Real estate transfer tax		269		
NAV	3,427	3,665	3,384	3,623
<i>Denominator for NAV</i>	32,219,874	32,228,874	32,228,874	32,228,874
NAV per share (in EUR)	106.37	113.72	105.01	112.42
As at 30.06.2021	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
NAV per share (in EUR)	94.90	108.24	99.88	95.46

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 25.03.2022
 Long term: BBB, outlook stable
 Short term: A-2

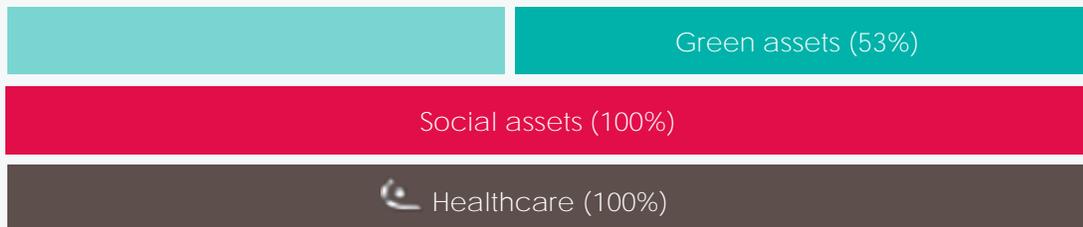
Financing activity in H1 2022

Financing developments

- 10.01.2022: Extension of a credit line of 25 million EUR for 1 additional year to bring its maturity to 2026
- 17.01.2022: Issue of a 6-year public benchmark sustainable bond for a total amount of 500 million EUR at 1%
- 11.02.2022: Extension of a credit line of 100 million EUR for 1 additional year to bring its maturity to 2027
- 03.05.2022: New bilateral credit line of 30 million EUR for 8 years
- 16.05.2022: Issue of commercial paper totalling 17 million EUR for 7 years
- 19.05.2022: New sustainability-linked syndicated credit line of 315 million EUR for 5 years with two potential extensions for 1 year and one increase option to the amount of 50 million EUR
- 29.06.2022: Early refinancing of a credit line (now sustainability-linked) of 50 million EUR maturing in August 2022 to bring its maturity to 2027
- The credit spreads on these instruments are comparable to those of previous financial years.

ESG: 2.4 billion EUR in sustainable financing

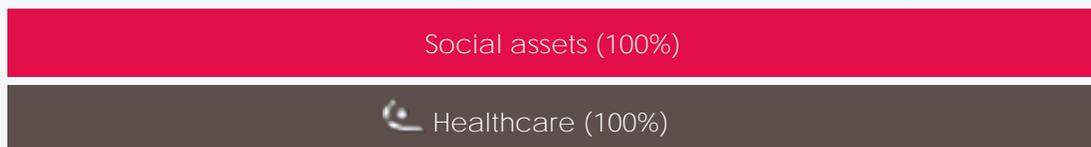
500 million EUR
Sustainable Bond in 2022 – 100% Refinancing – 100% Allocated



500 million EUR
Sustainable Bond in 2020 - 100% Refinancing – 100% Allocated



Maximum 1.25 billion EUR – 860 million EUR outstanding as of 30.06.22
Sustainable Notes Programme in 2021 – 100% Refinancing



2 x 40 million EUR
Green & Social Loans in 2019 & 2020 – 100% Refinancing



25 million EUR
Sustainability-linked credit line in 2021

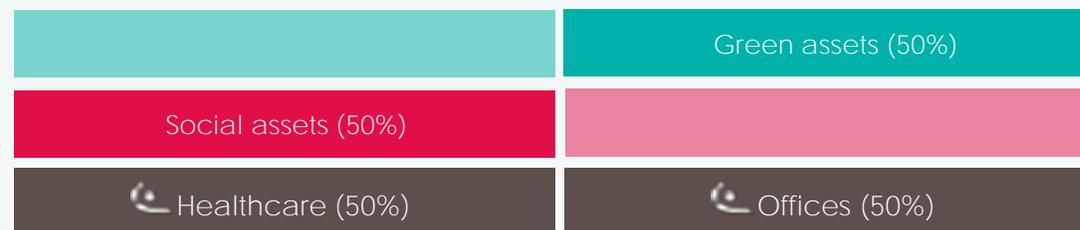
315 million EUR
Sustainability-linked syndicated credit line in 2022

50 million EUR
Sustainability-linked credit line in 2022

Related to our 30³ Project
which aims at reducing the energy intensity of the overall portfolio by 30% by 2030



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



Drawn debt breakdown as of 30.06.2022

ST Commercial paper and others (28%)

- Short-term CP program capped at 1.25 billion EUR fully covered by committed lines

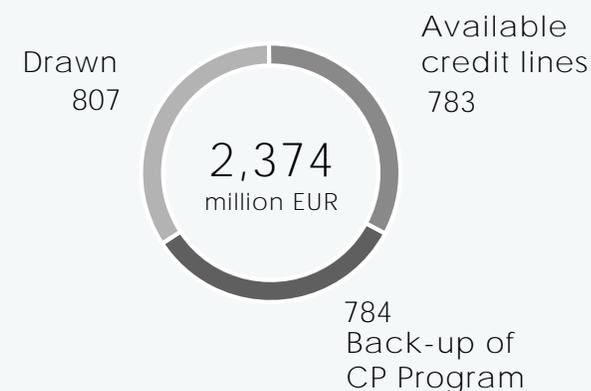
Bonds and LT CP (43%)

- Spread of maturities until 2030
- 4 bonds, of which two 500 million EUR sustainable bonds (2028 & 2030)
- Next maturity: 2.000% bond 55 million EUR 2016-2024 on 09.12.2024
- 6 LT Treasury Notes (smaller amounts)



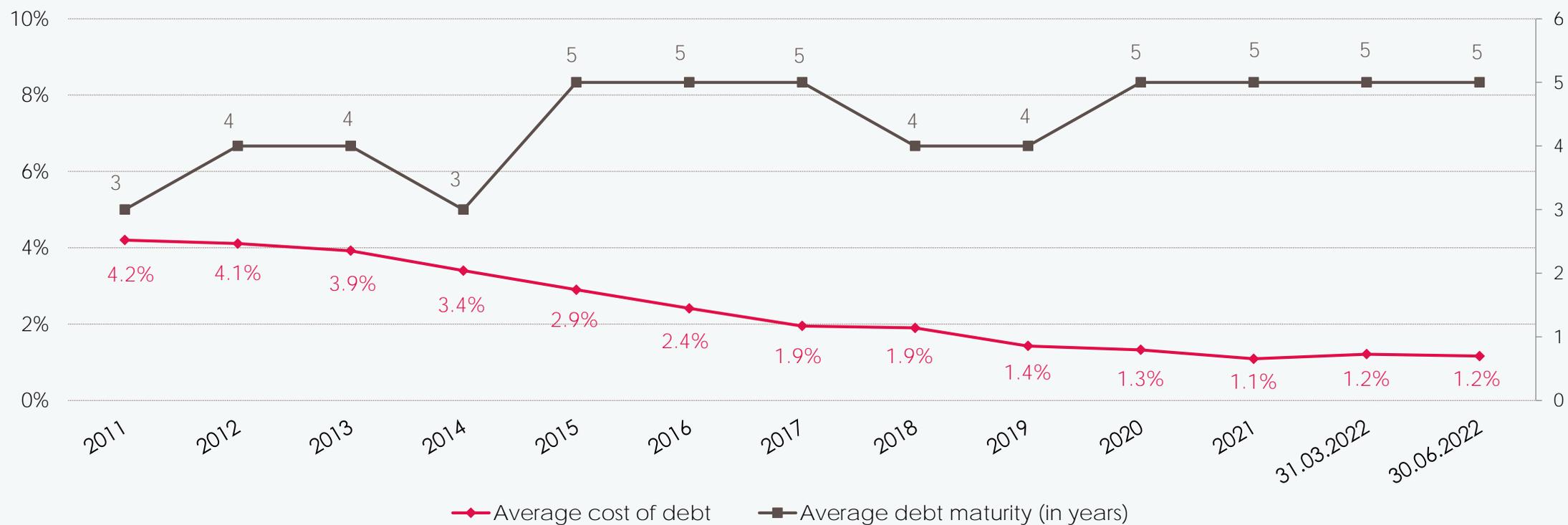
Drawn bank facilities (29%)

- Relations with 15+ leading banks
- 2,374 million EUR of committed credit facilities, including 2 green & social loans and 3 sustainability-linked credit lines



Solid debt metrics

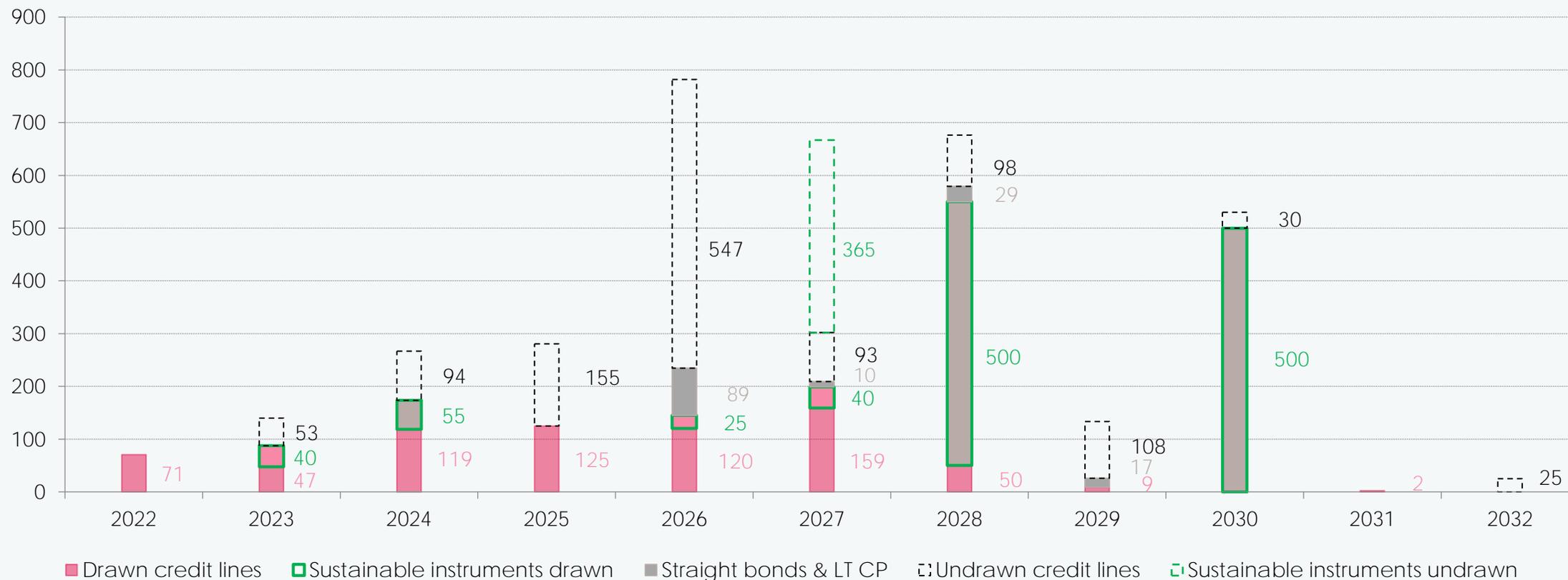
AVERAGE COST OF DEBT (LHS) AND DEBT MATURITY (RHS)¹



Notes: ¹ The average debt (x 1,000,000 EUR) amounts to 2,708 per 30.06.2022 versus 2,518 per 31.12.2021.

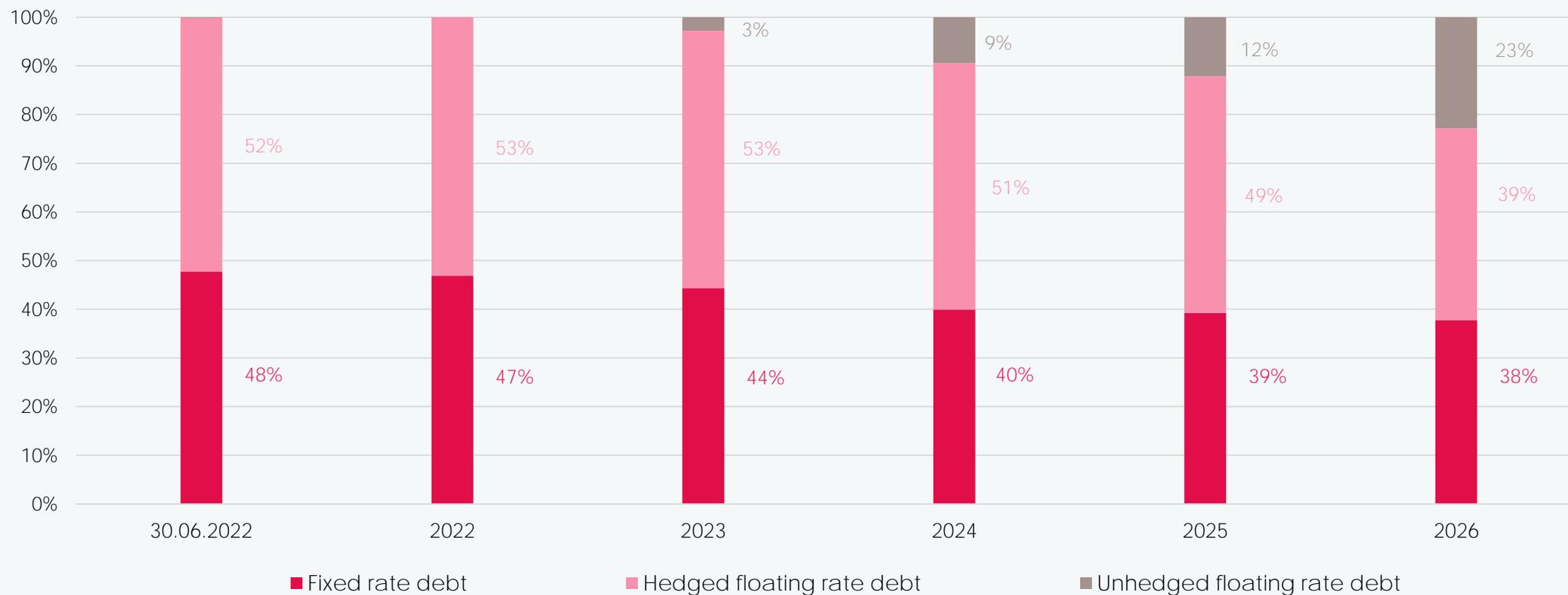
Well-spread debt maturities

DEBT MATURITIES (x 1,000,000 EUR)



Hedging ratio ~ 90% until 2025

SHARE OF EXPECTED FIXED, HEDGED AND UNHEDGED DEBT

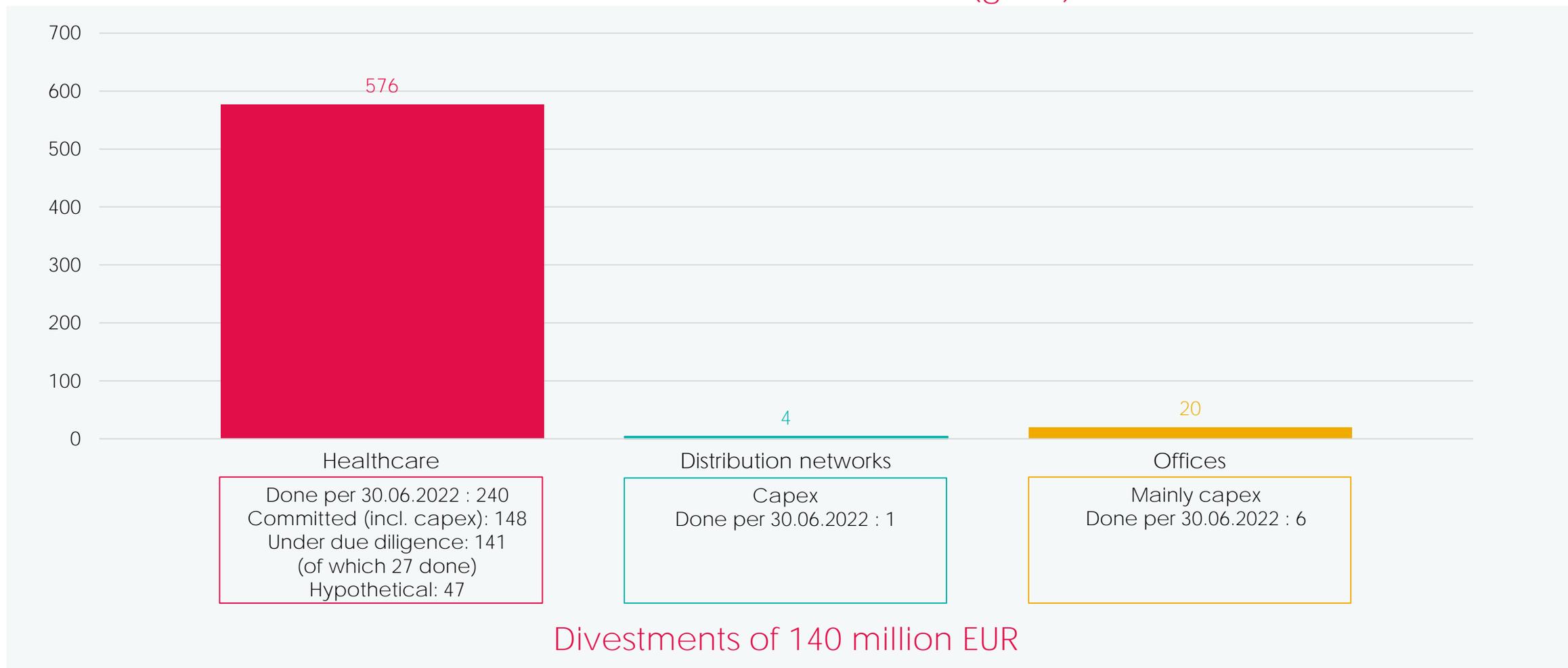


Investment budget & 2022 outlook



Breakdown of 2022 investment budget¹

Investments of 600 million EUR (gross)



Divestments of 140 million EUR

Notes: ¹ This was set under the assumptions disclosed in section 1.9 and 1.13 of the press release of 29.07.2022.

Portfolio outlook¹ ~ 6.6 billion EUR



Notes: ¹ This is set under the assumptions disclosed in section 1.9 and 1.13 of the press release of 29.07.2022.

2022 outlook¹

6.90 EUR/share

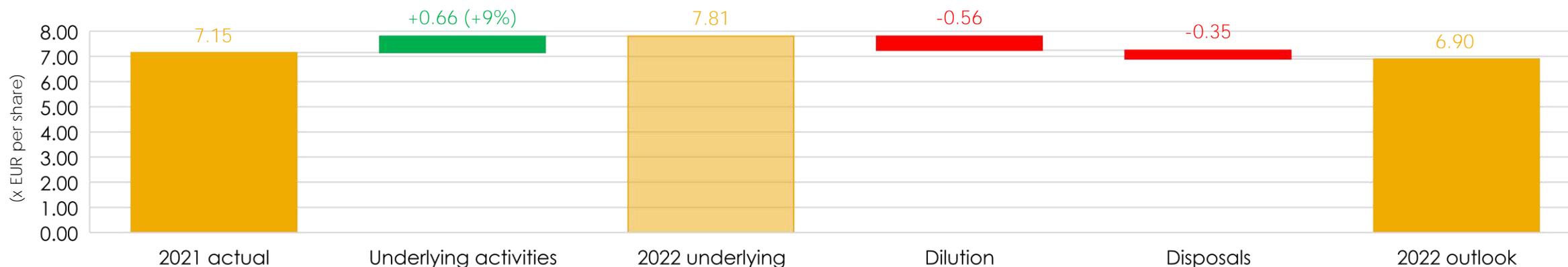
2022 NET RESULT FROM CORE ACTIVITIES (EPRA EARNINGS)

6.20 EUR/share

2022 GROSS DIVIDEND, PAYABLE IN 2023

	2022 outlook	2021 actual
Number of shares entitled to share in the result of the period	31,980,918	29,655,292
Net result from core activities – group share per share (in EUR)	6.90 ²	7.15
Gross dividend per share (in EUR)	6.20	6.00
Pay-out ratio	~ 90%	84%
Debt-to-assets ratio	~ 47%	44%

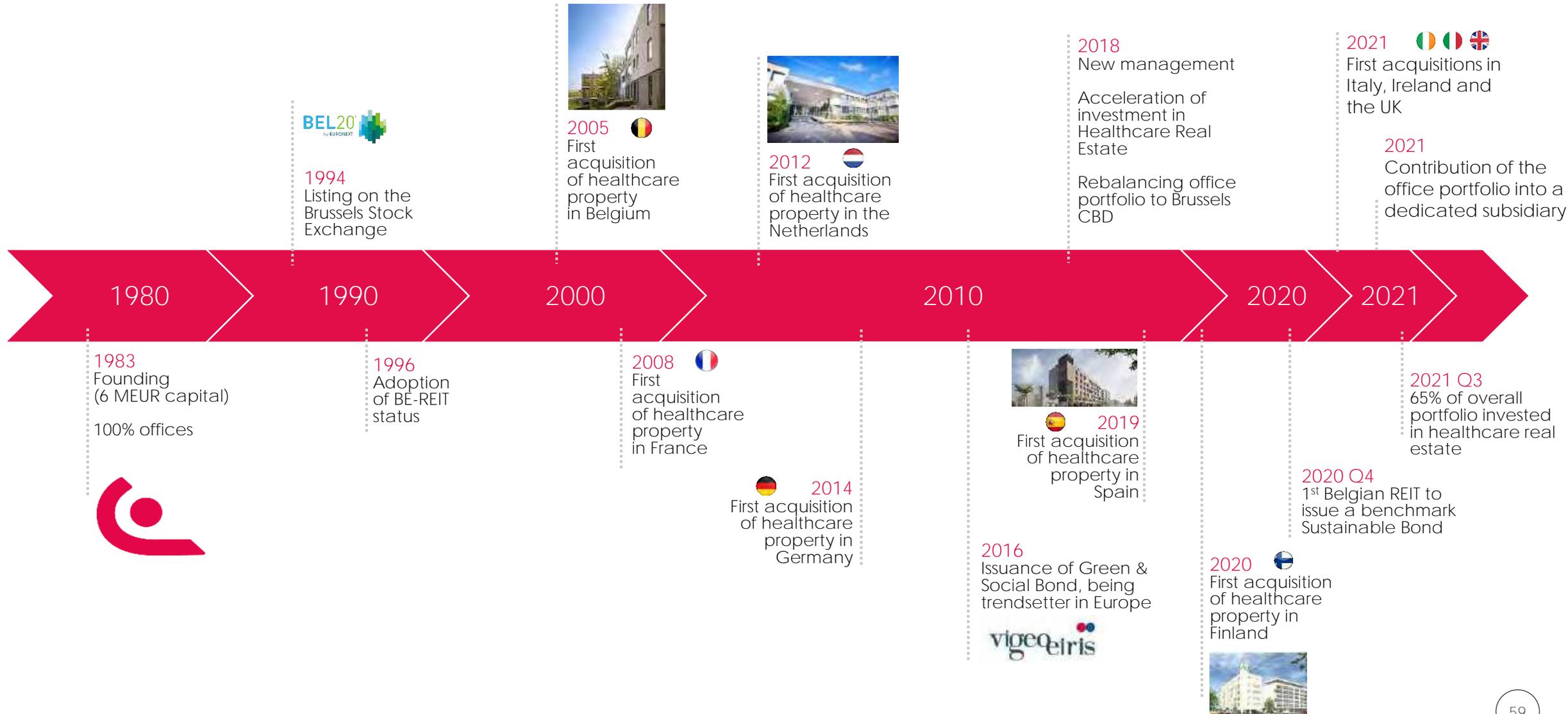
Notes: ¹ This outlook is set under the assumptions disclosed in section 1.9 and 1.13 of the press release of 29.07.2022. ² Taking into account the prorata temporis dilutive effects of the capital increases carried out in 2021 (budgeted for approx. 0.50 EUR per share) and in 2022 (non budgeted, for approx. 0,06 EUR per share), as well as the disposals carried out in 2021 and the ones budgeted in 2022 (approx. 0.35 EUR per share).



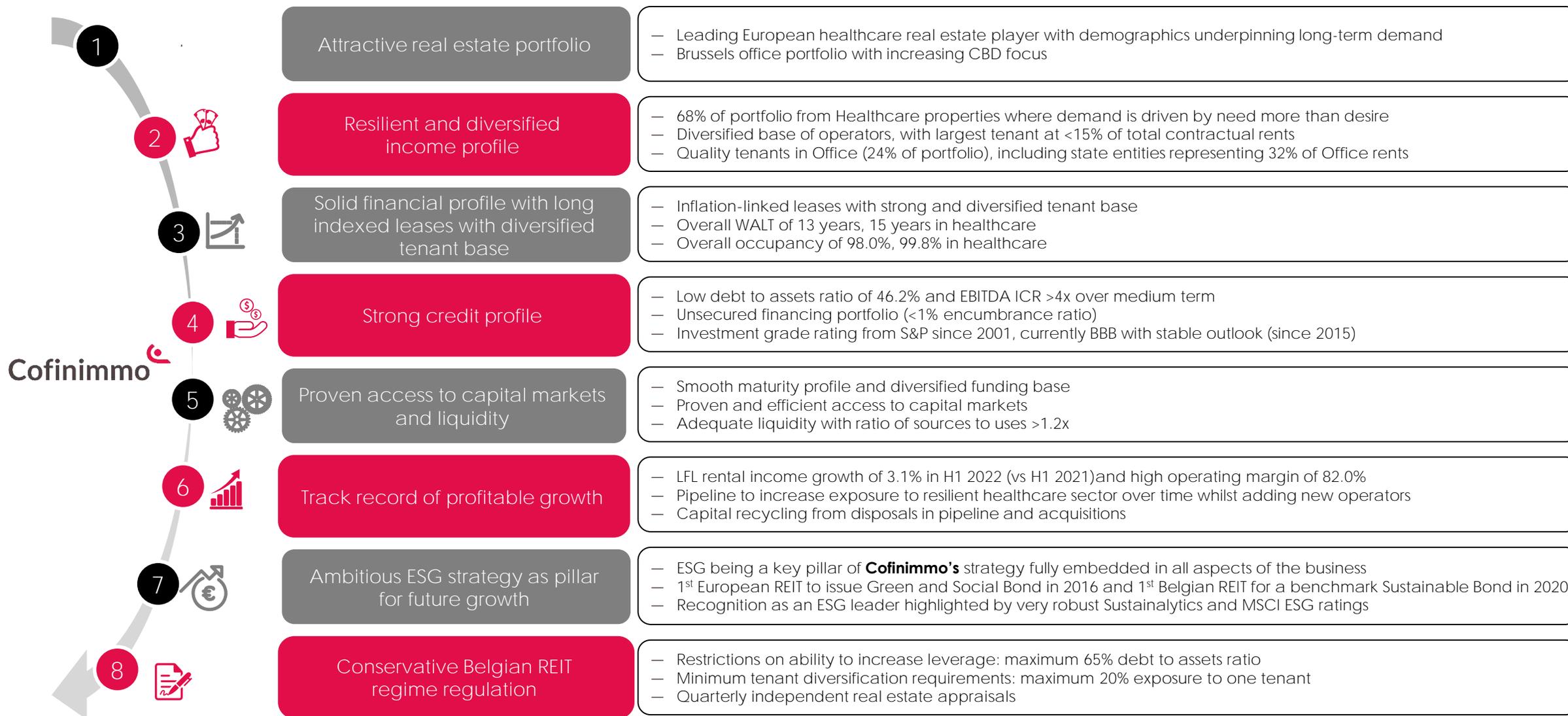
Appendices



Almost 40 years of experience



Attractiveness for stakeholders



Increasing demand for healthcare real estate

Supportive underlying trends...



... with investor-friendly features

Favorable demographics



1

- Accelerated ageing population, with baby boom generation aged today between 60 and 75 years old and progressively retiring
- Rising life expectancy and increasing level of **seniors'** wealth

Growing healthcare spending



2

- Growing need for healthcare driven by rising prevalence of new types of pathologies and chronic diseases
- Steady growth of healthcare spending across European markets, representing a constantly growing share of GDP

Increasing share of private operators and shift to asset-light



3

- Increasing share of private operators, driven by consolidation and internationalization trends
- Progressive shift to asset-light with operators focusing on core operations and growth as opposed to real estate ownership

High level of public support securing revenues



4

- Health expenditures mostly government-funded across Europe, with low cash-out from patient

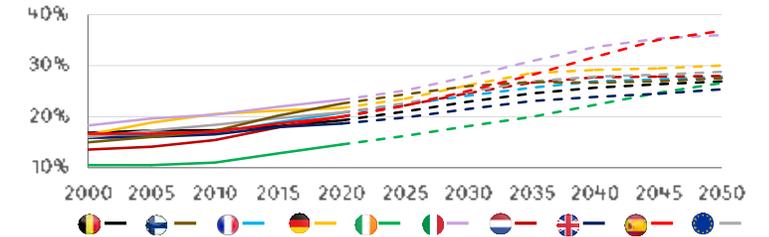
Facilities with attractive lease characteristics



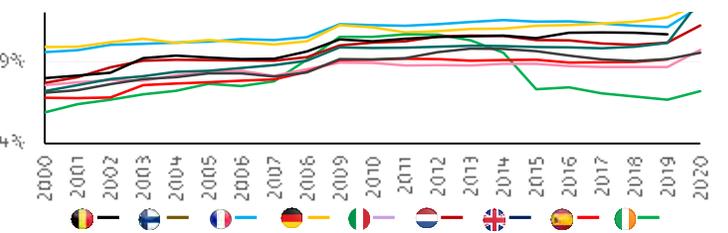
5

- Low-risk and non-cyclical assets
- Long-term inflation-linked leases with typical 12- to 30-year initial maturities with strong and diversified tenant base

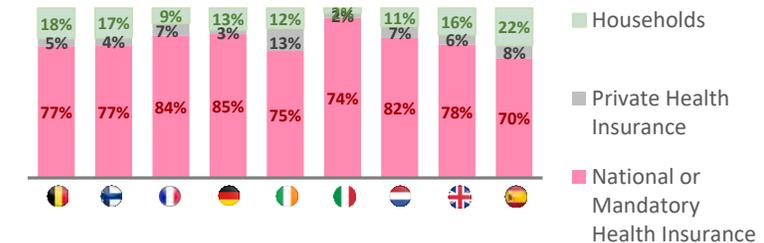
Share of old-age (+65) in Europe (% of total population)



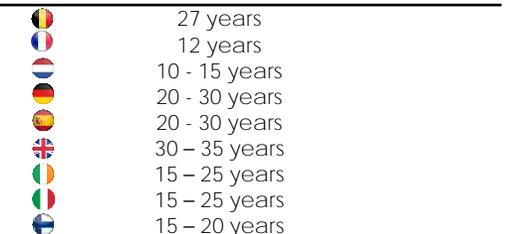
Evolution of healthcare expenditures (% GDP, 2020 = forecast)



Healthcare expenditures by sources¹ (%)



Typical lease maturities

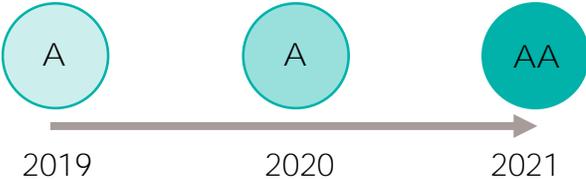
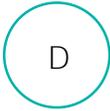
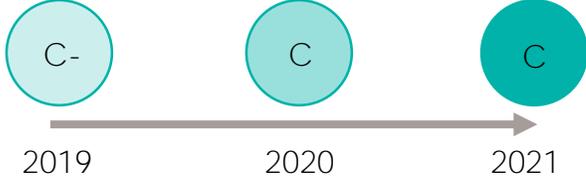
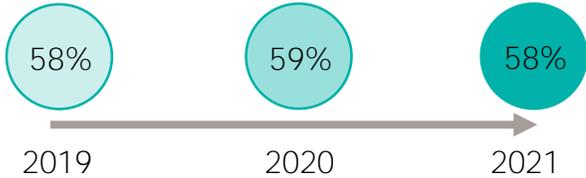


Sources: Graph 1 OECD (2021) population projections ; Graph 2 OECD (2019) dataset health expenditure and financing ; Graph 4 OECD (2021), Health spending (indicator), ¹ In 2019 ; Table 5 market knowledge Cofinimmo

ESG - Benchmarks & awards (1)

Scores	Latest rating	Initial rating	Evolution
	<p>2021 Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders</p>	<p>Gold 2012</p>	<p>Gold Gold Gold 2019 2020 2021</p>
	<p>2021 Green Star with a score of 70% (with peer average being 65%)</p>	<p>45% 2014</p>	<p>70% 67% 70% 2019 2020 2021</p>
	<p>2021 B (on a scale from A to D-)</p>	<p>C 2013</p>	<p>2019 B B 2020 2021</p>
	<p>2022 12.0 (Low risk)</p>	<p>15.1 2019</p>	<p>14.9 12.6 12.0 2020 2021 2022</p>

ESG - Benchmarks & awards (2)

Scores	Latest rating	Initial rating	Evolution
	2021 AA ¹ (on a scale going from CCC to AAA)	 2013	
	2021 Prime with a score of C (on a scale going from D- to A+)	 2013	
	2021 49 (vs. 30 average real estate sector)	 2019	
	2021 58% (Robust) Environment: 67%, Social: 51%, Governance: 61% (i.e. above sector's average rating)	 2019	

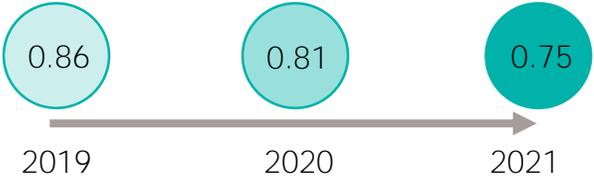
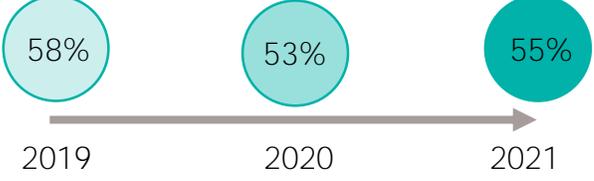
Notes: 1. Disclaimer statement – The use by Cofinimmo of any MSCI ESG RESEARCH LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Cofinimmo by MSCI. MSCI services 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	
	2022 BREEAM or HQE - Good to Excellent (10 sites) ¹ BREEAM In-Use - Good to Very Good (7 sites) ¹	 2010	

Notes: ¹ The number of buildings that have obtained BREEAM or BREEAM-equivalent certification at one time or another amounts to 32.

ESG - Benchmarks & awards (4)

Scores	Latest rating	Initial rating	Evolution
	2021 0.75 GDI rating (ranking 3 rd place in Belgium)	 2018 ¹	
	2021 Equileap 55% (ranking Top 500 on a total of 4,000 companies assessed)	 2019	
	2021 Gold (on a scale going from Standard to Gold)	 2012	

Notes: ¹ No GDI rating available for 2018, on the worldwide ranking (out of 600 companies).

Germany Q4 2020: pipeline of greenfield projects



North Rhine-Westphalia

Development of 9 innovative healthcare sites
+ Exclusive partnership with a local and experienced design and project management office

Budget	~ 270 million EUR
No. of units	~ 1,200
Operator	Schönes Leben Gruppe
Lease	25 years – Improved 'Dach und Fach'
Yield	~ 4.5%
Energy label	60% lower than benchmark
Expected delivery	2022 - 2023

Belgium Q2 2022: greenfield project & standing asset



Grimbergen and Mont-de-**L'Enclus**

Construction of a nursing and care home (Grimb.) and acquisition of a nursing care home (Mont)



	Villa Batavia (Grimbergen)	La Colline (Mont-de- L'Enclus)
Surface	~ 6,100 m ²	~ 6,000 m ²
Budget	~ 20 million EUR	~ 5 million EUR
No. of units	82 beds	70 beds + 5 assisted-living units
Operator	Orelia Zorg SA/NV	Orelia Zorg SA/NV
Lease	27 years – NNN	27 years – NNN
Yield	<4.5%	>4.5%
Expected delivery	Q1 2023	

Belgium Q3 2022: renovation and extension of a standing asset



Marche-en-Famenne

Renovation and extension of the nursing and care home Douce Quiétude

Surface	~ 7,600 m ²
Budget	~ 8 million EUR
No. of beds	~ 120
Operator	Armonea
Lease	20 years – NN
Expected delivery	Q4 2024
Yield	> 4.5%

France Q1 2022: standing asset



Le Havre (Normandy)

Acquisition of a nursing and care home

Surface	~ 6,300 m ²
Investment	~ 27 million EUR
No. of units	111 beds + 15 day-care units
Operator	DomusVi
Lease	12 years – NN

France Q2 2022: project completion



Revin (French Ardennes)

Construction of an aftercare and rehabilitation clinic

Surface	~ 5,600 m ²
Investment	~ 17 million EUR
No. of units	81 beds + 10 day-care units
Operator	Orpea Group
Lease	nearly 12 years – NN

Netherlands Q1 2022: standing asset



Velp (Gelderland)

Acquisition of a nursing and care complex

Surface	~ 2,600 m ²
Investment	~ 8 million EUR
No. of beds	62
Operator	Stichting Siza
Lease	15 years – NN
Yield	~ 5%
Energy label	A+++

Netherlands Q2 2022: greenfield project



Hoogerheide (North Brabant)

Construction of a nursing and care home

Surface	~ 7,400 m ²
Budget	~ 26 million EUR
No. of beds	138
Operator	Stichting tanteLouise
Lease	20 years – NN
Yield	~ 5%
Energy label	A
Expected delivery	Q1 2024

Netherlands Q2 2022: project completion



Rotterdam

Acquisition of a rehabilitation clinic and a nursing and care home to be redeveloped

Surface	~ 11,000 m ²
Investment	~ 23 million EUR
No. of beds	136
Operator	Fundis Group
Lease	25 years – NN
Yield	~ 6%
Energy label	A++

Netherlands Q3 2022: standing asset



Vlaardingen

Acquisition of a medical office building

Surface	~ 1,300 m ²
Investment	~ 5 million EUR
Operator	Various healthcare providers
Lease	> 13 years (average) – NN
Yield	~ 5.5%
Energy label	A+++

Germany Q1 2022: standing assets



Essenheim, Bruchmühlbach-Miesau

Acquisition of 3 nursing and care homes

Surface	~ 14,000 m ²
Investment	~ 39 million EUR
No. of beds	302
Operators	The Alloheim group / Orpea
Lease	16 years – 'Dach und Fach'
Yield	~ 5%
Signing	Q4 2021
Closing	Q1 2022 (done)

Germany Q1 2022 : project completion



Leipzig

Acquisition of a nursing and care home under construction

Surface	~ 7,200 m ²
Budget	~ 19 million EUR
No. of beds	132
Operator	AZURIT Group
Lease	25 years – 'Dach und Fach'
Yield	~ 4.5%
Signing	Q2 2021
Closing	Q1 2022 (done)

Germany Q2 2022 : standing assets



Schleswig-Holstein and North
Rhine-Westphalia
Acquisition of 2 care sites

Surface	~ 15.600 m ²
Investment	~ 23 million EUR
No. of units	143 beds + 95 assisted-living units
Operator	Korian
Lease	15 years – 'Dach und Fach'
Yield	~ 4.5%

Spain Q1 2022: greenfield project



Oviedo (Asturias)

Construction of a nursing and care home



Surface	~ 6,500 m ²
Budget	~ 12 million EUR
No. of beds	144
Operator	Amavir
Lease	25 years – NN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q4 2023

Spain Q1 2022: project completion



Sarriguren (Navarra)

Construction of a nursing and care home

Surface	~ 8,500 m ²
Budget	~ 13 million EUR
No. of beds	167
Operator	Amavir
Lease	25 years – NN
Energy label	B
Signing	Q3 2021
Closing	Q1 2022 (done)



Spain Q1 2022: greenfield project



Elche (Valencia)

Construction of a nursing and care home

Surface	~ 6,000 m ²
Budget	~ 8 million EUR
No. of beds	~ 150
Operator	Grupo Casaverde
Lease	25 years – NNN
Energy label	A
Expected delivery	Q4 2023

Spain Q1 2022: greenfield project



Castellón de la Plana (Valencia)

Construction of a nursing and care home



Surface	> 5,900 m ²
Budget	~ 12 million EUR
No. of beds	136
Operator	Solimar (Vivalto Group)
Lease	25 years – NNN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q2 2024

Spain Q1 2022: project completion



Cartagena (Murcia)

Construction of a nursing and care home



Surface	~ 7,500 m ²
Budget	~ 13 million EUR
No. of beds	180
Operator	CLECE Vitam
Lease	25 years – NN
Certification	BREEAM Excellent
Signing	Q3 2019
Closing	Q1 2022 (done)

Spain Q2 2022: greenfield project



Córdoba (Andalusia)

Construction of a nursing and care home



Surface	~ 7,300 m ²
Budget	~ 15 million EUR
No. of beds	162
Operator	Amavir
Lease	25 years – NN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q2 2024

Spain Q2 2022: project completion



Llérida (Catalonia)

Construction of a nursing and care home

Surface	~ 6,000 m ²
Budget	~ 14 million EUR
No. of beds	~150
Operator	Clece Vitam
Lease	20 years – NN
Certification	BREEAM Excellent
Signing	Q3 2020
Closing	Q2 2022 (done)

Spain Q2 2022: greenfield project



Murcia (Murcia)

Construction of a nursing and care home

Surface	~ 6,700 m ²
Budget	~ 14 million EUR
No. of beds	~150
Operator	CLECE
Lease	25 years – NN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q4 2023

Spain Q2 2022: greenfield project



Tomares (Andalusia)

Construction of a nursing and care home



Surface	~ 8,400 m ²
Budget	~ 13 million EUR
No. of beds	~180
Operator	Grupo Reifs
Lease	30 years – NNN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q3 2024

Spain Q3 2022: greenfield project



Legazpi (Madrid)

Construction of a nursing and care home

Surface	~ 4,300 m ²
Budget	~ 12 million EUR
No. of beds	113
Operator	Emera España
Lease	12 years – NNN
Energy label	B
Expected delivery	Q4 2022

Finland Q1 2022: project completion



Vantaa

Construction of a nursing and care home

Surface	~ 2,600 m ²
Budget	~ 12 million EUR
No. of beds	68
Operator	Esperi Care Oy
Lease	15 years – NN
Energy label	B
Signing	Q1 2021
Closing	Q1 2022 (done)

Finland Q2 2022: greenfield project



Raisio (Turku)

Construction of a nursing and care home

Surface	~ 5,000 m ²
Budget	~ 15 million EUR
No. of beds	98
Operator	IkiFit Oy
Lease	15 years – NN
Energy label	B (at least)
Expected delivery	Q3 2023

Finland Q2 2022: project completion



Turku

Construction of a nursing and care home

Surface	~ 2,500 m ²
Budget	~ 7 million EUR
No. of beds	43
Operator	Ikifit Oy
Lease	15 years – NN
Energy label	A
Signing	Q2 2021
Closing	Q2 2022 (done)

Finland Q2 2022: standing assets



Southern Finland

Acquisition of six healthcare sites

Surface	> 5,000 m ²
Investment	~ 21 million EUR
No. of units	97 beds & places for elderly 66 places for children
Operators	Familiar, Pilke Päiväkodit, Medivida Hoiva, Sefiko and Kepakoti
Lease	> 14 years – NN
Energy label	B

Italy Q3 2022: investment in standing assets



Piedmont

Investment in 2 nursing and care homes through Vestastone 1 Co SA/NV and Acheso Lagune, managed by the fund manager Blue SGR S.p.A

Surface	~ 11,000 m ²
Investment	~ 22 million EUR
No. of beds	210
Operator	iSenior (Colisée group)
Lease	12 years – NN
Energy label	A4 (for one of the sites)

Contribution of the office portfolio into a subsidiary



Company structure

Offices

On 29.10.2021, Cofinimmo carried out the contribution of its business unit offices into a wholly-owned subsidiary, named Cofinimmo Offices SA/NV. At that same date, and taking into account the contribution, the subsidiary had a total balance sheet of 1.5 billion EUR, with an equity of 0.8 billion EUR and a debt-to-assets ratio of 44.9%.

This internal transaction was designed to allow future investors to participate, in due time, in the capital of the subsidiary.

Cofinimmo Offices has obtained the status of an institutional regulated real estate company (IRREC). The operation had no effect on the consolidated accounts nor on the dividend proposal.

On 30.06.2022, this subsidiary had a total balance sheet of 1.5 billion EUR, with an equity of 0.9 billion EUR and a debt-to-assets ratio of approx. 40%.

Update on Brussels office market

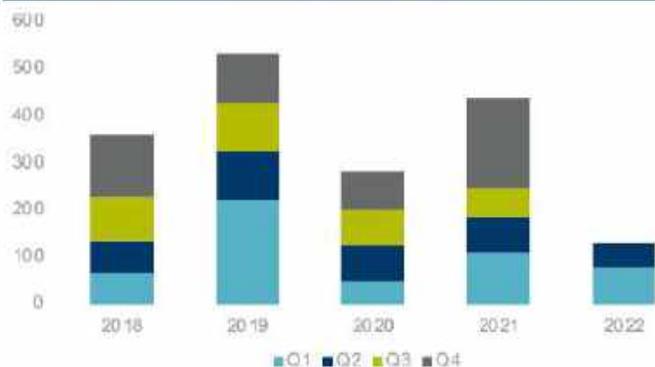
MARKET STATISTICS

SUBMARKET	STOCK (SQM)	AVAILABILITY (SQM)	VACANCY RATE	PRIME RENT (€/sq m/year)	PRIME YIELD
Brussels (Leopold)	3,372,958	123,339	3.66%	€320	3.60%
Brussels (Centre)	2,469,552	106,756	4.32%	€280	3.90%
Brussels (North)	1,645,608	117,822	7.16%	€230	4.90%
Brussels (Louise)	875,282	40,749	4.66%	€275	4.10%
Brussels (Midi)	605,903	14,690	2.42%	€195	5.25%
Brussels (Decentralised)	2,580,797	294,333	11.40%	€200	6.25%
Brussels (Periphery)	2,166,419	383,567	17.71%	€175	6.00%
Brussels (Overall)	13,716,519	1,081,256	7.88%	€320	3.60%

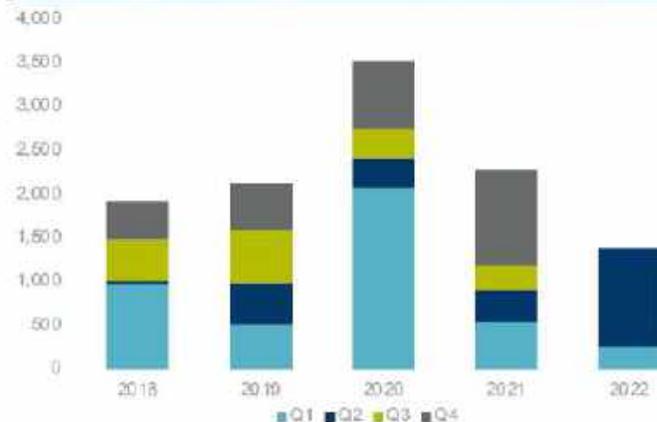
Prime yield stable with a possible rise by the end of 2022.

After a period of compression in the past few years, prime yields remain stable in the first half of the year and stands to 3.60% for buildings with standard lease terms. Long-term prime yields still stand at a level of 3.20% and record no further compressions as well in H1.

TAKE-UP BY QUARTER (000s SQ M)



OFFICE INVESTMENT VOLUMES BY QUARTER (MEUR)



PRIME OFFICE YIELDS IN BRUSSELS (%)



EPRA financial KPI's on 30.06.2022

	30.06.2022	30.06.2021
EPRA Earnings per share (in EUR)	3.43	3.62
EPRA Diluted Earnings per share (in EUR)	3.43	3.62
	30.06.2022	31.12.2021
EPRA Net Initial Yield (NIY)	5.2%	5.2%
EPRA Vacancy Rate	2.1%	1.9%
EPRA Cost ratio (cost of vacancy excluded)	18.9%	19.3%

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 30.06.2022	Total investment prior to 31.12.2022	Total investment after 2022
					(x 1,000,000 EUR)			
ONGOING DEVELOPMENT PROJECTS								
HEALTHCARE REAL ESTATE								
Belgium								
Genappe	Construction of a nursing & care home	112	6,000	Q3 2024	19	11	5	3
Juprelle	Construction of a nursing & care home	119	7,000	Q3 2023	19	10	4	5
Oudenburg	Construction of a nursing & care home	68	4,500	Q3 2023	11	5	1	5
Marche-en-Famenne	Renovation & extension of a nursing & care home	120	7,600	Q4 2024	8	1	2	5
Grimbergen	Construction of a nursing & care home	82	6,100	Q1 2023	20	0	0	20
France								
Villers-sur-Mer	Construction of a nursing & care home	84	4,800	Q4 2022	14	13	1	0
Fontainebleau	Redevelopment of a nursing & care home	100 ¹	6,500	Q3 2023	17	11	3	2
The Netherlands								
Hilversum	Construction of a care clinic		7,000	2023	30	23	5	2
Hoogerheide	Construction of a nursing & care home	138	7,400	Q1 2024	26	8	2	16
Spain								
Castellón (Valencia)	Construction of a nursing & care home	103	4,000	Q3 2022	9	8	0	0
Tarragona (Catalonia)	Construction of a nursing & care home	170	6,800	Q4 2022	15	15	0	0
El Puerto de Santa María (Andalusia)	Redesign of a nursing & care home	180	9,800	Q3 2022	10	10	0	0
Palma de Mallorca (Balearic Islands)	Construction of a nursing & care home	157	7,000	Q1 2024	16	8	3	5
Alicante (Valencia)	Construction of a nursing & care home	150	7,300	Q1 2024	14	6	1	7
Oviedo (Asturias)	Construction of a nursing & care home	144	6,500	Q4 2023	12	4	4	4
Elche (Valencia)	Construction of a nursing & care home	150	6,000	Q4 2023	8	3	4	1
Castellón de la Plana (Valencia)	Construction of a nursing & care home	136	5,900	Q2 2024	12	4	4	4
Córdoba (Andalusia)	Construction of a nursing & care home	162	7,300	Q2 2024	15	4	1	10

Notes: ¹ Corresponding to 90 beds + 10 day-care units.

Breakdown of development projects (2/2)

Development project	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investment	Total investment as of 30.06.2022	Total investment prior to 31.12.2022	Total investment after 2022
		(after works)				(x 1,000,000 EUR)		
Spain								
Murcia (Murcia)	Construction of a nursing & care home	150	6,700	Q4 2023	14	8	4	2
Tomares (Andalusia) ¹	Construction of a nursing & care home	180	8,400	Q3 2024	13	3	3	7
Legazpi (Madrid) ¹	Construction of a nursing & care home	113	4,300	Q4 2022	12	0	12	0
Finland								
Ylöjärvi	Construction of a nursing & care home	35	1,500	Q3 2022	5	4	1	0
Turku	Construction of a nursing & care home	68	3,700	Q3 2022	15	12	3	0
Helsinki	Construction of a nursing & care home	83	3,900	Q1 2023	19	14	3	2
Rovaniemi	Construction of a nursing & care home	57	2,700	Q3 2022	8	7	1	0
Kuopio	Construction of a nursing & care home	75	4,200	Q2 2023	17	10	4	3
Raisio	Construction of a nursing & care home	98	5,000	Q3 2023	15	2	5	8
OFFICES								
Belgium								
Montoyer 10 (Brussels)	Redevelopment		6,000	Q1 2024	18	1	4	12
Stationsstraat 110 (Malines/Mechelen)	Renovation		15,000	Q4 2024	33	1	2	30
SUBTOTAL INVESTMENT PROPERTIES					444	206	84	154
HEALTHCARE REAL ESTATE								
Belgium								
Leuven ²	Construction of an extension adjacent to an existing nursing & care home + assisted-living units	90	6,500	Q3 2022	15	0	15	0
Germany								
North-Rhine-Westphalia	Development of 9 eco-friendly healthcare campuses	1,200	100,000	2022-2023	270	25	24	221
Spain								
Vallecas (Madrid)	Construction of a nursing & care home	138	5,900	Q4 2022	22	4	17	1
Vicálvaro (Madrid)	Construction of a nursing & care home	132	5,500	Q1 2024				
Jaén (Andalusia)	Construction of a nursing & care home	160	6,700	Q1 2024	10	3	2	5
TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES					761	238	142	381

Notes: ¹ Event after 30.06.2022. ² In principle, recorded in Cofinimmo's accounts as a finance lease.

Spain: where are we since entry in Sept 2019?

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 30.06.2022 (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
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. Sarriguren (Navarra)	Construction of a nursing and care home	13	13
27. Lérida (Catalonia)	Construction of a nursing and care home	14	14
Development projects in progress			
28. Castellón (Valencia)	Construction of a nursing and care home	9	8
29. Tarragona (Catalonia)	Construction of a nursing and care home	15	15
30. El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	10	10
31. Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	16	8
32. Alicante (Valencia)	Construction of a nursing and care home	14	6
33. Vallecas (Madrid)	Construction of a nursing and care home	22	4
34. Vicálvaro (Madrid)	Construction of a nursing and care home	10	3
35. Jaén (Andalusia)	Construction of a nursing and care home	12	4
36. Oviedo (Asturias)	Construction of a nursing and care home	8	3
37. Elche (Valencia)	Construction of a nursing and care home	12	4
38. Castellón de la Plana (Valencia)	Construction of a nursing and care home	15	4
39. Córdoba (Andalusia)	Construction of a nursing and care home	~ 423	~ 319
SUB-TOTAL			



Spain: where are we since entry in Sept 2019?

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 30.06.2022 (x 1,000,000 EUR)
Development projects in progress			
40. Murcia (Murcia)	Construction of a nursing and care home	14	7
41. Tomares (Andalusia)	Construction of a nursing and care home	13	3
42. Legazpi (Madrid)	Construction of a nursing and care home	12	0
Land reserves			
43. Tenerife (Canary Islands)	Acquisition of a plot of land	3	3
44. Valladolid (Valladolid)	Acquisition of a plot of land	2	2
45. Maracena (Granada)	Acquisition of a plot of land	3	3
TOTAL		~ 430	~ 327



Major healthcare operators in France

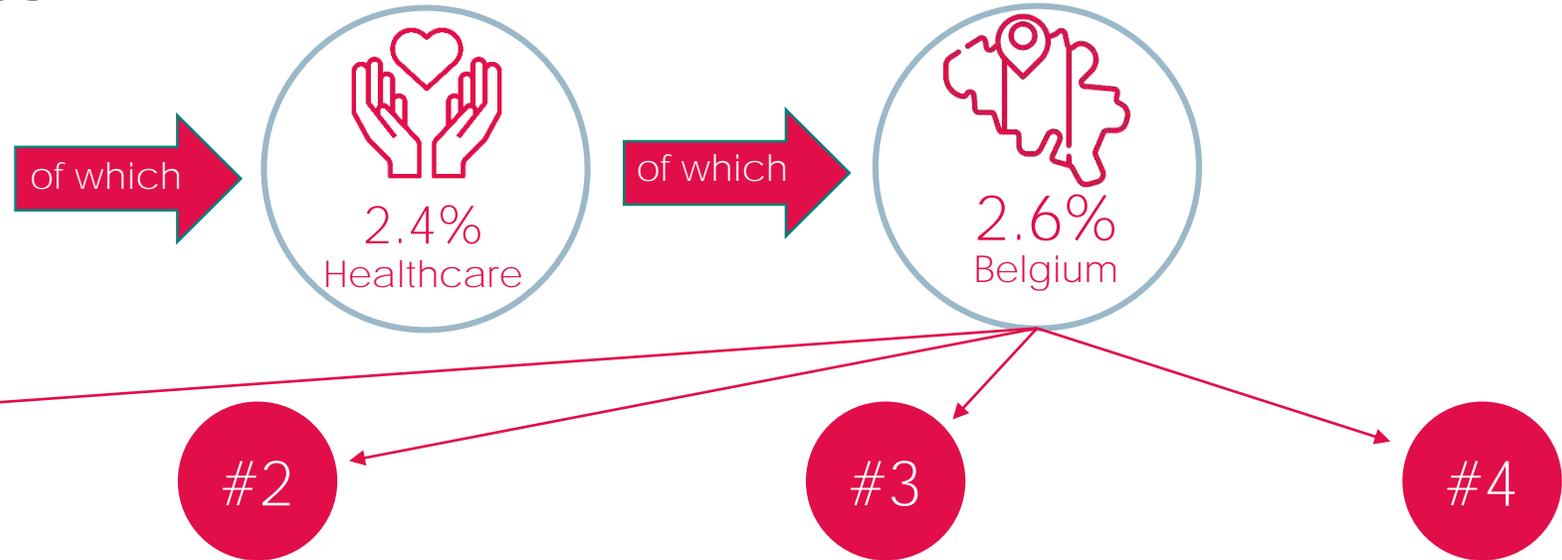
Based on contractual rents of 319.6 million EUR per 30.06.2022

Operator	%
Korian	6.2%
Orpea	1.6%
DomusVi	1.0%
Colisée	0.3%
Other	0.1%
FRANCE	9.1%
Rest of Europe	90.9%
TOTAL	100.0%



Illustrative case for indexation: impact of anniversary date

3.1% LFL rental growth¹
incl. 2.5% indexation



Anniversary date	26 June
GRR 6 months 2021	480 (1)
Contractual rent 2020	959
Indexed May 2021 (0,81%)	967
Monthly as from June 2021	81
Indexed May 2022 (8,34%)	1.048
Monthly as from June 2022	87
Prorata (81 k) 01.01 -> 25.06	470
Prorata (87 k) 26.06 -> 30.06	15
GRR 6 months 2022	485 (2)
LFL GRR	1.0% (2)/(1) -1

Anniversary date	10 June
GRR 6 months 2021	380 (1)
Contractual rent 2020	760
Indexed May 2021 (0,81%)	766
Monthly as from June 2021	64
Indexed May 2022 (8,34%)	830
Monthly as from June 2022	69
Prorata (64 k) 01.01 -> 09.06	338
Prorata (69 k) 10.06 -> 30.06	48
GRR 6 months 2022	387 (2)
LFL GRR	1.7% (2)/(1) -1

Anniversary date	13 Dec.
GRR 6 months 2021	190 (1)
Contractual rent 2020	380
Indexed Nov 2021 (4,81%)	398
Monthly as from Dec 2021	33
Prorata (33 k) 01.01 -> 30.06	199
GRR 6 months 2022	199 (2)
LFL GRR	4.8% (2)/(1) -1

Anniversary date	08 April
Acquisition date	08.04.21
GRR 6 months 2021 (prorata)	115 (1)
Contractual rent 2021	500
Monthly before April 2022	42
Indexed March 2022 (7,68%)	538
Monthly as from April 2022	45
Prorata (42 k) 01.01 -> 07.04	135 Not in LFL
Prorata (45 k) 08.04 -> 30.06	124 (2)
GRR 6 months 2022	259
LFL GRR	7.7% (2)/(1) -1

(Amounts are in k EUR)

Notes: ¹ See section 1.6.5 of the press release of 29.07.2022.

Executive committee



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

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



Jean Kotarakos
CFO
(since 09.07.2018)

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



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

Previous experience:

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



Sébastien Berden
COO Healthcare
(since 01.08.2018)

Joined Cofinimmo in 2004. Occupied various positions:

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



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

Joined Cofinimmo in 2008. Occupied various positions:

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

Corporate governance: board of directors

13

MEMBERS

38%

WOMEN

77%

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
-  Mr Michael Zahn
Former CEO of Deutsche Wohnen (2008 – 2021), Chairman of the Advisory Board of Weisenburger Bau+Verwaltung GmbH and Deputy Chairman of the Supervisory Board of DIC Asset AG
-  Ms Anneleen Desmyter
Former CEO of Aldea Group, member of the Advisory Board of Groep Christiaens & the Cure Care Network

Shareholder calendar

Event	Date
Interim report: results as at 30.09.2022	28.10.2022 (after market close)
Annual press release: results as at 31.12.2022	17.02.2023 (before market)
Publication of the 2022 universal registration document including the annual financial report and the ESG report	07.04.2023 (before market)
Interim report: results as at 31.03.2023	28.04.2023 (before market)
2023 ordinary general meeting	10.05.2023
Half-year financial report: results as at 30.06.2023	28.07.2023 (before market)
Interim report: results as at 30.09.2023	27.10.2023 (before market)
Annual press release: results as at 31.12.2023	23.02.2024 (before market)

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 29.07.2022 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

Contact

FOR MORE INFORMATION:

Philippe Etienne

Head of External Communication

T +32 (0)2 373 60 32

petienne@cofinimmo.be



Lynn Nachtergaele

Head of Investor Relations

T +32 (0)2 777 14 08

lnachtergaele@cofinimmo.be



www.cofinimmo.com

Notes