

Roadshow presentation

30.09.2020

Prepared on 19.11.2020



Caring



Living



Working

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Q3 2020 Highlights

Results higher than last April and July's outlook:

- Net result from core activities – Group share:
 - 138 million EUR (vs. 121 million EUR as at 30.09.2019), i.e. +14%
- Outlook for 2020 within the upper end of the range going from 6.60 to 6.85 EUR/share
- Confirmation of budgeted **gross dividend** for 2020: **5.80 EUR/share**

Investments since 01.07.2020:

- Investments of **108 million EUR** in the 3rd quarter 2020, bringing the total over nine months at **339 million EUR**
- With **2.7 billion EUR**, **healthcare real estate** accounts for more than **58% of the total portfolio**, which reaches **4.6 billion EUR** as at 30.09.2020
- After 30.09.2020, announcement of **284 million EUR** investments in **investment properties in operation** and **270 million EUR** in **future development projects**
- **First investment in Finland** announced on 12.11.2020

ESG:

- Renewal of **ISO 14001 certification**
- 'EPRA Gold Award Sustainability Best Practices Recommendations' for the 7th consecutive year
- **Support of initiatives aiming at fighting against the coronavirus pandemic** and its effects in the healthcare sector

Solid operational performance:

- **Gross rental revenues** up 8.9% over the 1st nine months (or 1.6% on a like-for-like basis)
- **Operating margin** increased to 83.8% (82.6% at 31.12.2019)
- **High occupancy rate:** 97.7% at 30.09.2020 (97.0% at 31.12.2019)
- Particularly long residual **lease length:** 12 years

Efficient management of financial structure:

- **Headroom on committed credit lines** of almost 820 million EUR at 30.09.2020 (after backup of the commercial paper programme)
- No significant credit lines **maturing** prior to September 2021
- **Average cost of debt down:** 1.3% (1.4% at 31.12.2019)
- **Low debt-to-assets ratio:** 42.2% (41.0% at 31.12.2019)
- **Rating BBB/A-2**

Company profile



Nursing and care home 'Henri Dunant' – Evere (BE)

About Cofinimmo

Leading Belgian listed REIT invested in **healthcare** (58%), **offices** (29%) & **distribution networks** (12%)



Total **portfolio** fair value: **4.6 billion EUR**



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



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



Office property investor in Belgium only



Weighted average **residual lease term**: **12 years**



Internal real estate management platform **Approx. 130 employees**



Total **market capitalisation**: **3.5 billion EUR** (as at 18.11.2020)

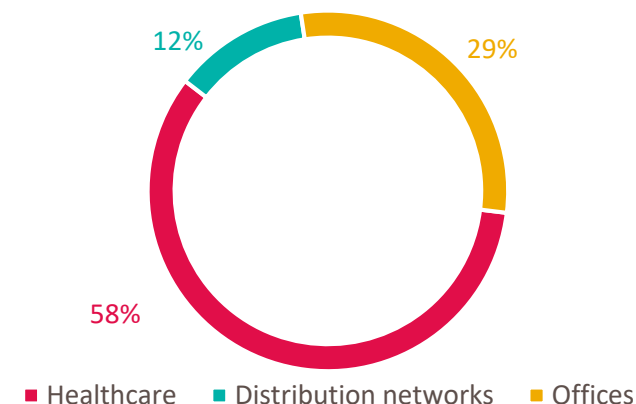


ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as **GRI**, **sBPR EPRA** and **Euronext ESG** and by assessments such as **GRESB**, **Sustainalytics**, **MSCI ESG**, **ISS ESG**, **Vigeo Eiris**, **Standard Ethics**, **Ethibel**, **BREEAM**, **European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



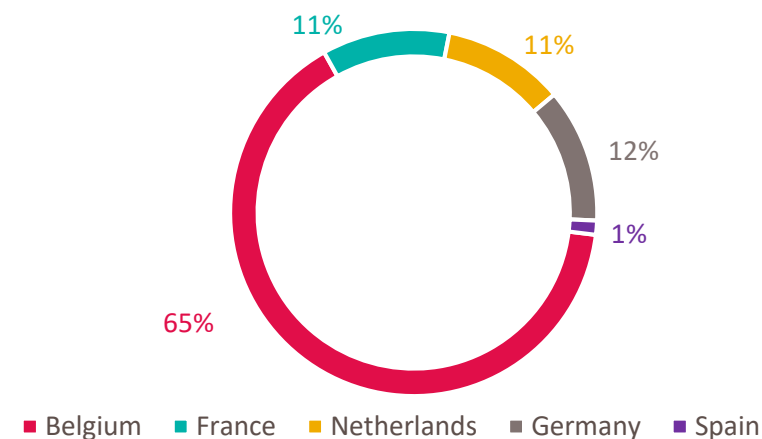
Portfolio breakdown by segment

(30.09.2020 – based on a fair value of 4,559 million EUR)



Portfolio breakdown by country

(30.09.2020 – based on a fair value of 4,559 million EUR)



Our strategy



Highlights per segment



58%
OF THE OVERALL
PORTFOLIO

211
NUMBER OF ASSETS

2.7 billion EUR
FAIR VALUE OF
THE PORTFOLIO

Caring



29%
OF THE OVERALL
PORTFOLIO

77
NUMBER OF ASSETS

1.3 billion EUR
FAIR VALUE OF
THE PORTFOLIO

Working



12%
OF THE OVERALL
PORTFOLIO

1,187
NUMBER OF ASSETS

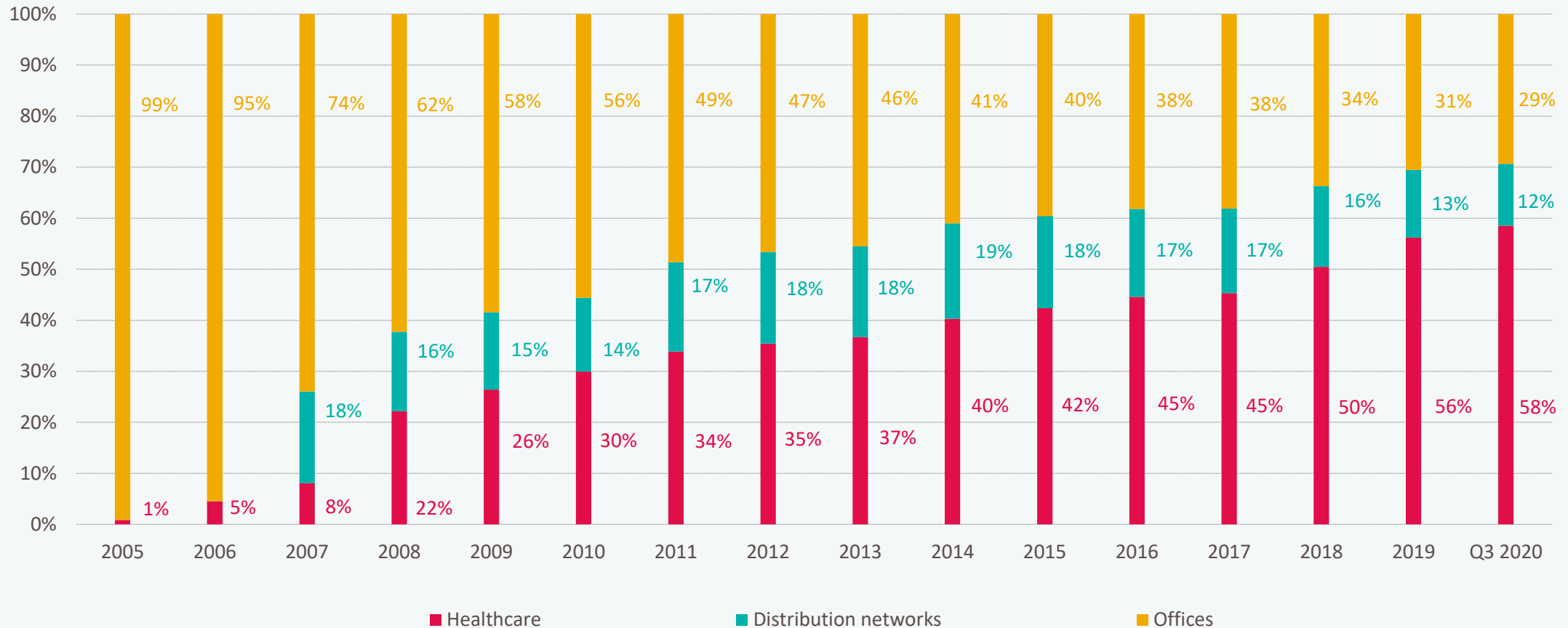
0.6 billion EUR
FAIR VALUE OF
THE PORTFOLIO

Living

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

Portfolio breakdown by segment

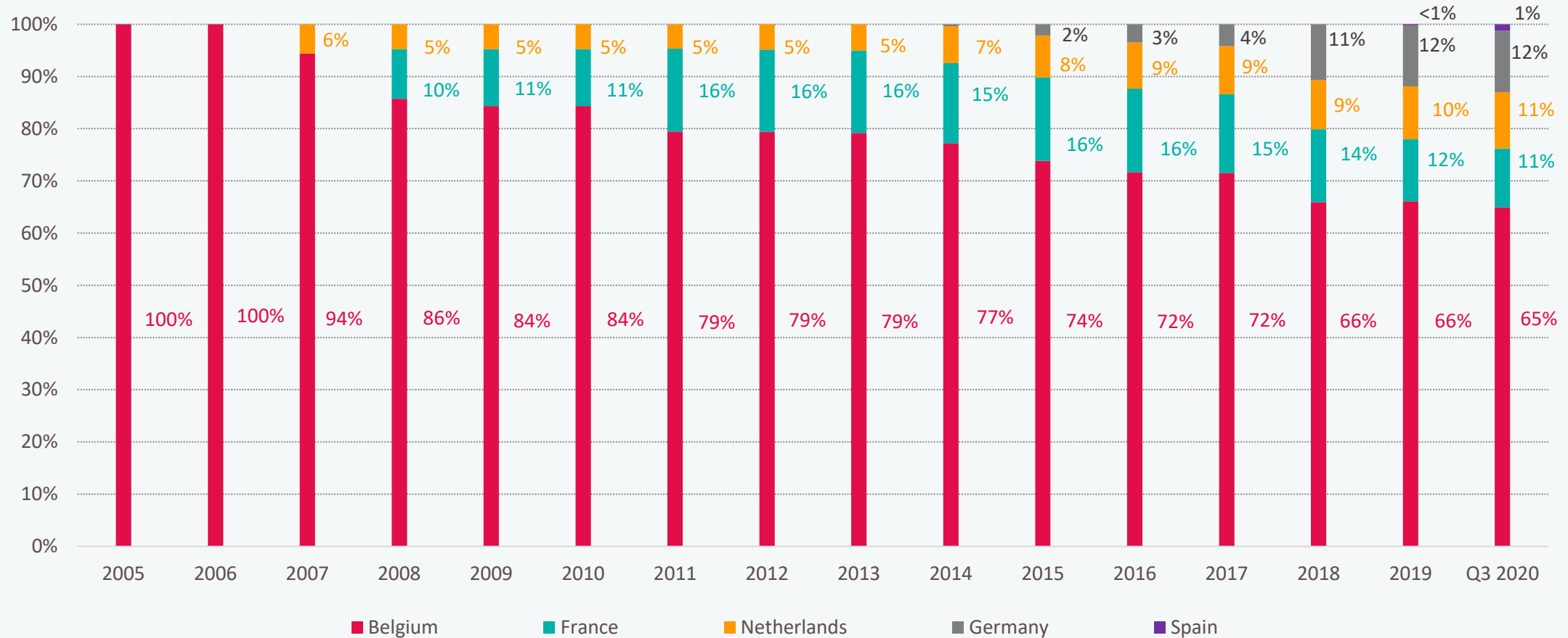
(30.09.2020 – based on a fair value of 4,559 million EUR)



Increasing geographical footprint

Portfolio breakdown by country *

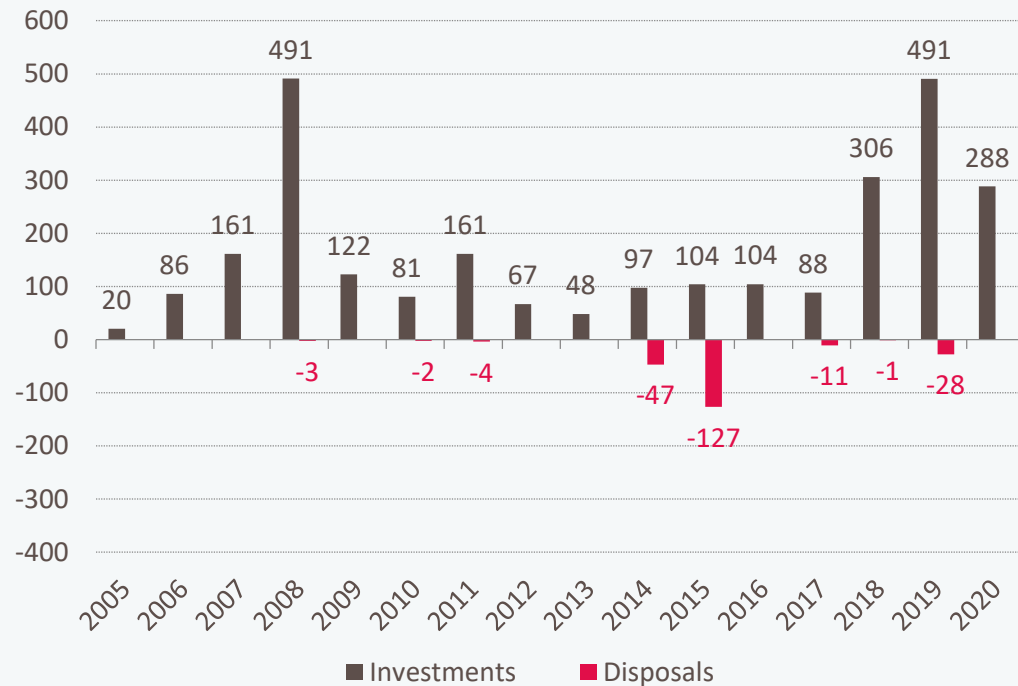
(30.09.2020 – based on a fair value of 4,559 million EUR)



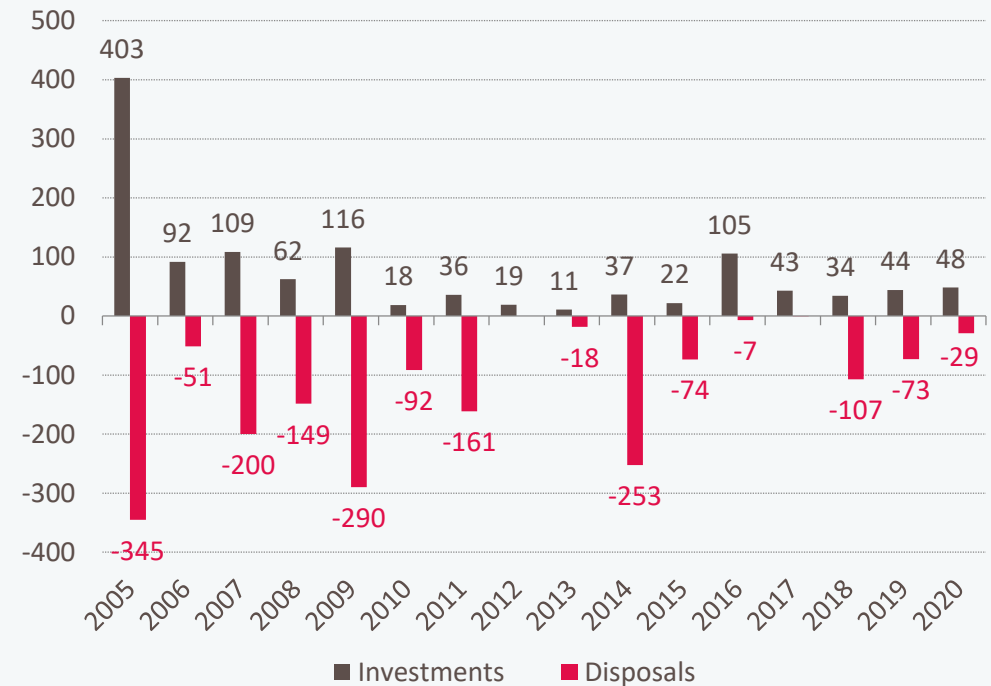
* After 30.09.2020, Cofinimmo announced the acquisition of a medical centre under construction in Finland (see slide 36).

Active portfolio rotation

Healthcare real estate:
Net investments: 2,495 million EUR



Offices:
Net divestments: -649 million EUR



ESG (1)

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: Cofinimmo disclosed its climate change impact through CDP (formerly 'Carbon Disclosure Project'), a global non-profit that runs the world's leading environmental disclosure platform
- Q3 2020: Signatory of the Science Based Targets initiative and the Belgian Alliance for Climate Action

Targets to contribute to project 30³

- **Healthcare**
 - Equip all sites with remote meters
 - Green Charter 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 Charters already enforced
 - Ongoing refurbishment of the current portfolio
 - Long-term maintenance programme
 - Selective acquisitions and disposals

New mobility policy to encourage the use of alternative modes of transportation





- Plug-in Hybrid Electric Vehicle (PHEV)
- Cycling
- Public transport

ESG (2)

Previous initiatives:





- **Signatory of the 10 principles of the United Nations Global Compact since September 2018**
- **Sustainability Report since 2014**
 - Application of GRI-standards, sBPR EPRA and Euronext ESG
 - External assessment by Deloitte (published on April 9, 2020)
 - Application of EU Directive 2014/95 on non-financial reporting on a voluntary basis
- **ISO 14001 certification**
 - First certification in 2008
 - Q3 2020: Fourth consecutive renewal received in July, rewarding our efforts to continually improve our ESG performance
 - Environmental Management System for the acquisition, project management, asset management and development activities in Belgium, all segments combined (> 800 assets) and the property management activities in the buildings under its operational control (~ 50 assets). Principles and policies are applicable to all the countries where the group is active

ESG benchmarks and awards (1)


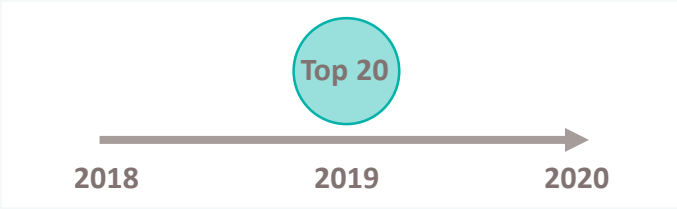

Scores	Latest rating	Initial rating	Evolution
	2020 Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders	Gold <hr/> 2012	Gold Gold Gold <hr/> 2018 2019 2020
	2019 Green Star with a score of 70%	45% <hr/> 2014	69% 70% <hr/> 2018 2019 2020
	2020 15.1 (Low risk)	15.1 <hr/> 2019	 <hr/> 2018 15.1 15.1 2019 2020
	2020 A since 2016 (on a scale going from CCC to AAA)	BBB <hr/> 2013	A A A <hr/> 2018 2019 2020

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ESG benchmarks and awards (2)

Scores	Latest rating	Initial rating	Evolution
	<p>2020 Prime with a score of C (on a scale going from D- to A+)</p>	<p>D 2013</p>	<p>C- 2018 → C- 2019 → C 2020</p>
	<p>2020 EE+ (Very strong) (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index</p>	<p>EE+ 2015</p>	<p>EE+ 2018 → EE+ 2019 → EE+ 2020</p>
	<p>2020 Excellence Europe Ethibel Sustainability Index (ESI) based on Vigeo Eiris</p>	<p>EU Excel. 2018</p>	<p>EU Excel. 2018 → EU Excel. 2019 → EU Excel. 2020</p>
	<p>2020 BREEAM - Good to Excellent (4 sites) BREEAM in Use - Good to Very good (2 sites)</p>	<p>1 site 2010</p>	<p>12 sites 2018 → 12 sites 2019 → 6 sites 2020</p>

ESG benchmarks and awards (3)

Scores	Latest rating	Initial rating	Evolution
	<p>2019 Only Belgian company in Top 20 of Gender Diversity Index</p>	<p>Top 20</p> <hr/> <p>2019</p>	
	<p>2019 Equileap Global Top 100 75th place (out of 3,500 companies)</p>	<p>75th</p> <hr/> <p>2019</p>	
	<p>2018 Gold (on a scale going from Standard to Gold) 3-year rating – next in 2021</p>	<p>Stand.</p> <hr/> <p>2012</p>	

ESG in the COVID-19 context

The current covid-19 context enables Cofinimmo to focus on the 's' of ESG, that can also refer to 'solidarity'

- **Telework instead of temporary unemployment scheme**
- **Cooperation with tenants, and analysis of their specific situation on a case-by-case basis**
- **Targeted savings programme**
 - Savings on building opex
 - Savings on overheads
 - Savings on management and non-executive directors remunerations
- **Use of savings: Donations**
 - Contribution to the common fund-raising platform set up for the benefit of five academic hospitals that are on the front line in the fight against the coronavirus (operation #clapandact)
 - Contribution to a fund supported by the King Baudouin Foundation to finance private initiatives to support the management and the staff of nursing and care homes
 - Contribution to other initiatives
 - France: Fondation de France
 - The Netherlands: Oranje Fonds
 - Germany: Aktion Deutschland Hilft
- **Recycling of used IT equipment and smartphones**
 - Putting smartphones and other IT equipment back into circulation through companies promoting local employment. The donation of equipment is intended for nursing and care homes and schools

On the stock market

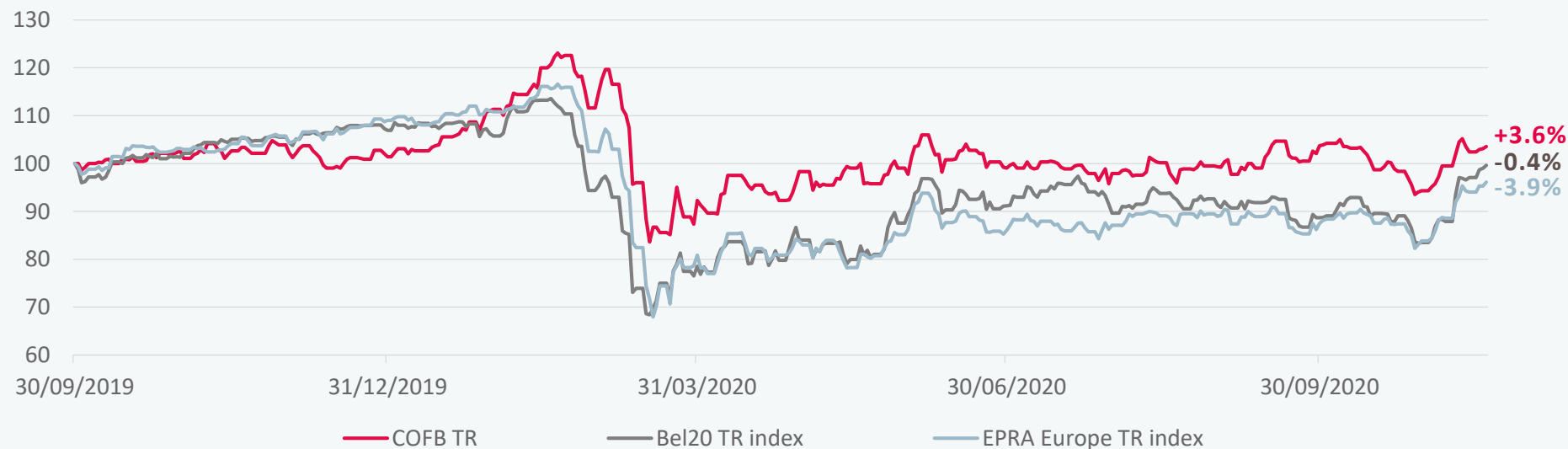
High visibility

Market cap at 30.09.2020: **3.5 billion EUR**
 Number of shares: **27,061,917**
 Major indices: **Bel20, EPRA Europe, GPR 250**
 ESG indices: **Euronext Vigeo Europe 120, Eurozone 120, Benelux 20**

Sound daily liquidity

Free float: **95%** (Euronext criteria: 100%)
 Average volume traded daily: **6 million EUR**
 Velocity: **50%** (Euronext criteria: 46%)

Total return from 30.09.2019 to 18.11.2020: +4%



On the stock market in the COVID-19 context

Total return from 31.12.2019 to 18.11.2020: +2%



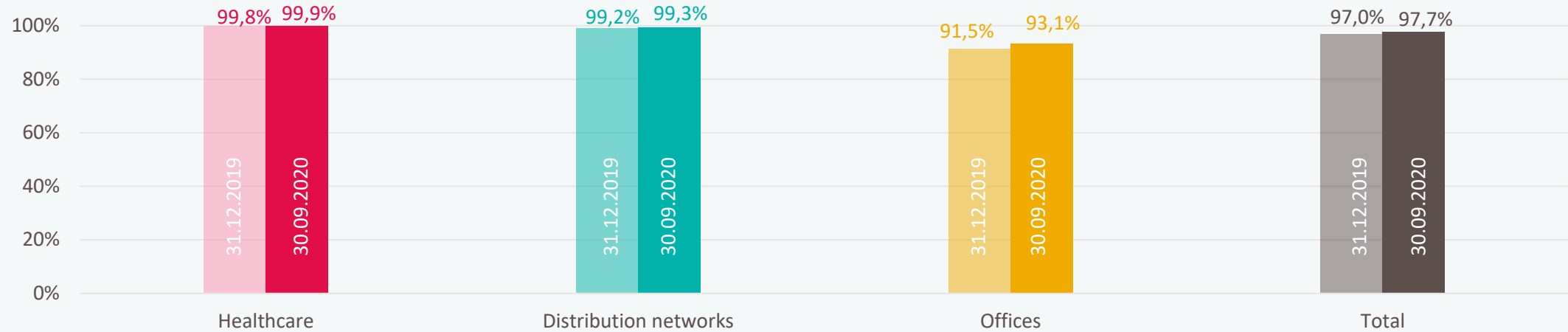
Property portfolio



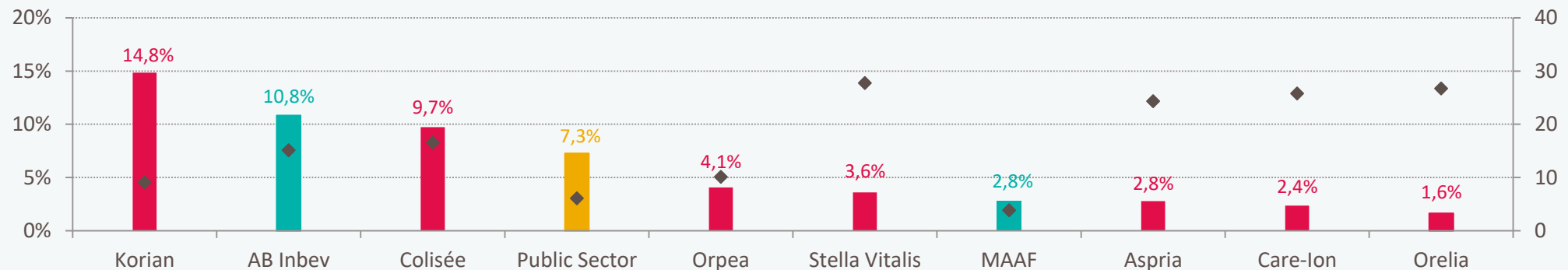
Quartz Office building – Brussels CBD

High occupancy, quality tenants

Occupancy rate (31.12.2019 vs. 30.09.2020)



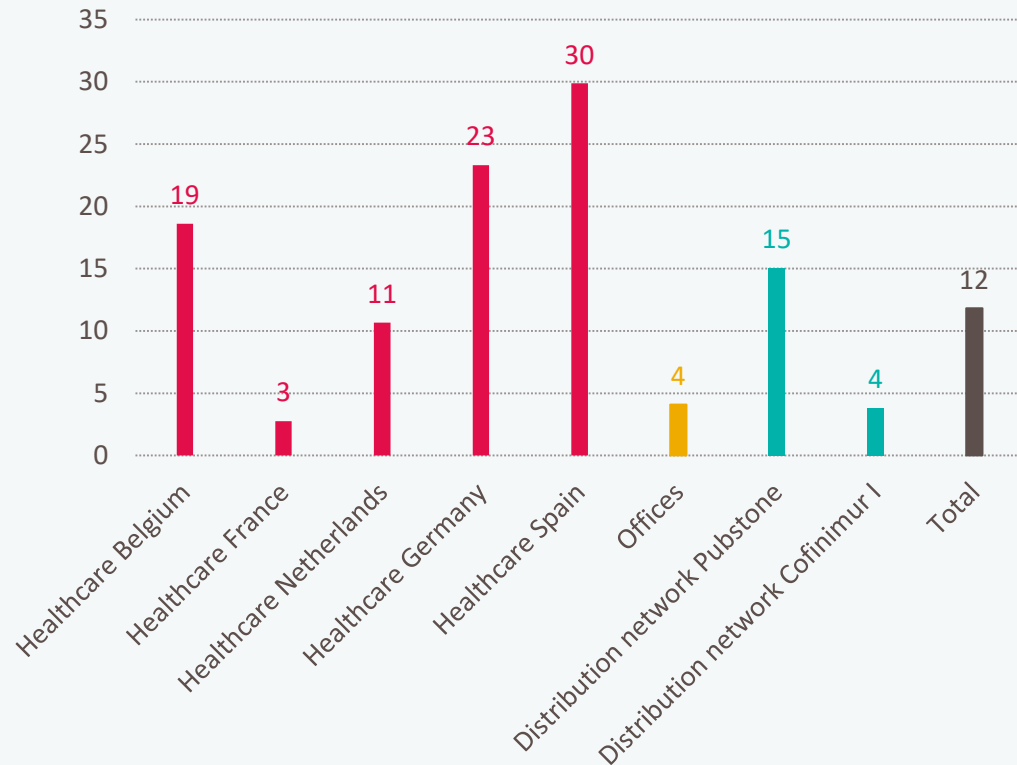
LHS: Top 10 tenants (30.09.2020 - as a % of contractual rents) & **RHS: lease maturity** (30.09.2020 - in years)



Long average residual lease term

Weighted average residual lease term

(30.09.2020 - in years)



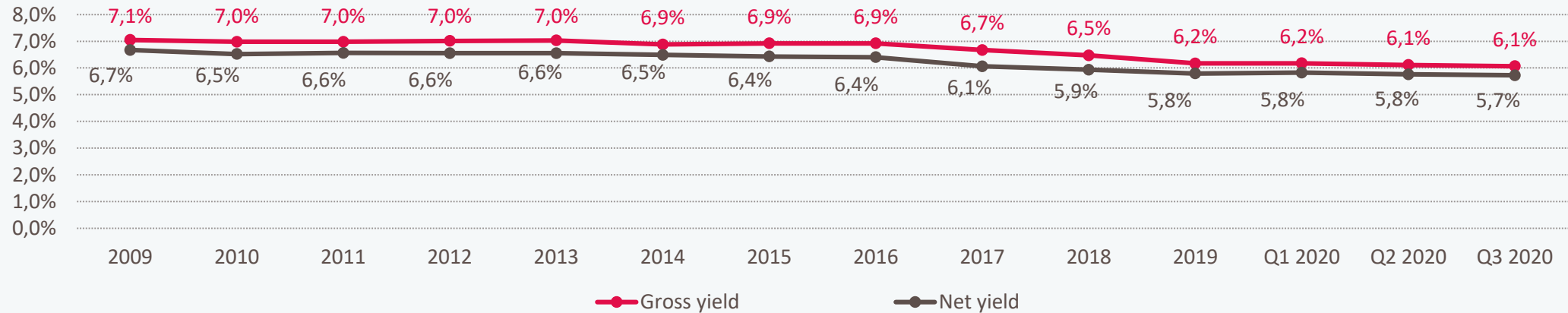
Lease maturities in contractual rents

(30.09.2020 - in % of global rents)

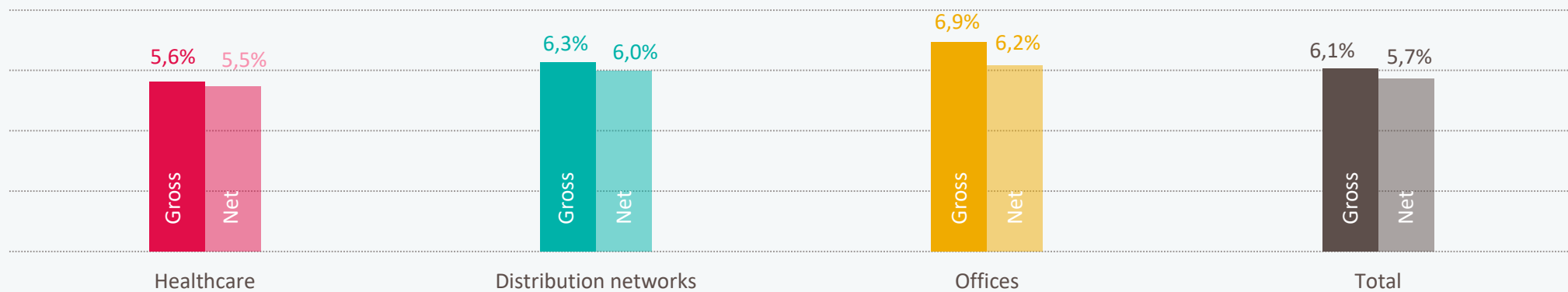
Lease maturities	Share of rent
Lease maturities > 9 years	59.3%
Healthcare real estate	43.7%
Distribution networks - Pubstone	11.2%
Offices - public sector	2.7%
Offices - private sector	1.7%
Lease 6-9 years	5.6%
Offices	3.2%
Healthcare real estate	2.3%
Distribution networks - Cofinimur I	0.1%
Lease < 6 years	35.1%
Offices	22.5%
Healthcare real estate	10.1%
Distribution networks - Cofinimur I	2.5%

Gross/net yields per segment

Gross/net yields at 100% occupancy (31.12.2009 – 30.09.2020)



Gross/net yields at 100% occupancy - per segment (30.09.2020)



Healthcare



Caring

Consolidating European Healthcare leadership through geographic and asset diversification

Cure centres	Specialised acute care clinics	● ●  ● ● ●
	Revalidation clinics	●    ● ●
	Psychiatric clinics	●    ● ●
Primary care	Medical office buildings	● ●  ● ● 
Care centres	Skilled nursing facilities	     ●
	Assisted living	 ●   ● ●
	Disabled care facilities	● ●  ● ● ●
Other	Sport & wellness centres	 ● ●  ● ●



Healthcare portfolio at 30.09.2020

FAIR VALUE

2.7 billion EUR

NUMBER OF SITES

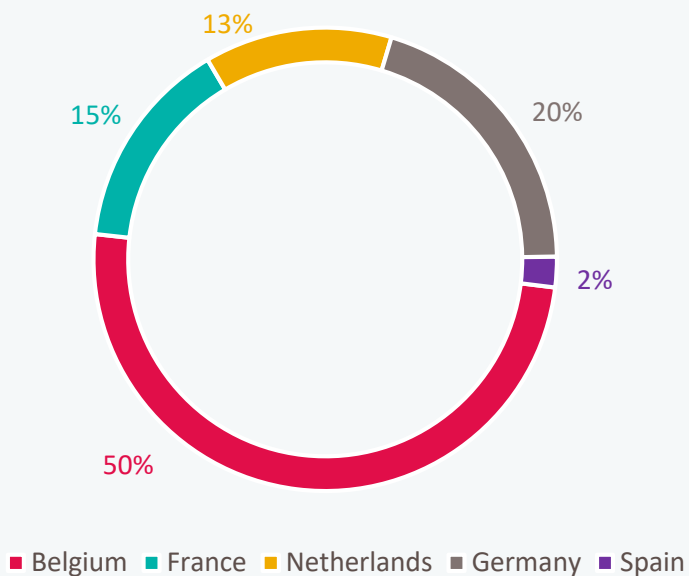
211

SURFACE AREA

1,170,000 m²
(5,545 m² per site on average)

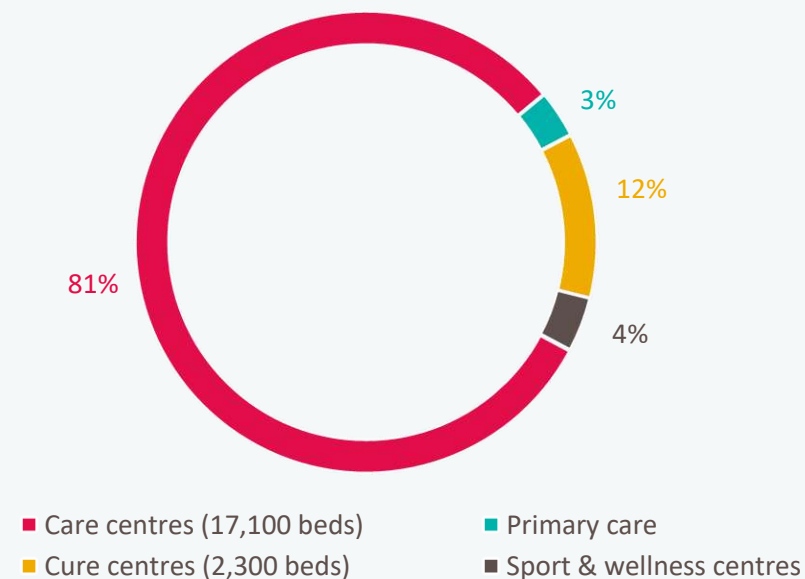
Portfolio breakdown by country

(30.09.2020 – based on a fair value of 2,667 million EUR)



Portfolio breakdown by tenant type

(30.09.2020 – based on a fair value of 2,667 million EUR)



Netherlands: Q3 2020: project delivery



Bergeijk



Reconversion to a medical office building

Surface	~ 3,000 m ²
Investment	> 5 million EUR
Budget of works	> 2 million EUR
Tenant	85% let to different healthcare providers
Lease	15 years – NN
Yield	~ 6%
Energy label	A

Netherlands: Q3 2020: acquisition of standing asset



Bergen op Zoom

**Acquisition of a healthcare complex
'Residentie Moermont'**

Surface	> 16,000 m ²
Investment	46 million EUR
No. of beds	> 220
Operator	tanteLouise
Lease	14 years – NN
Yield	~ 5%
Energy label	A

Germany: Q3 2020: acquisition of standing asset



Bickenbach



Acquisition of a nursing and care home

Surface	~ 6,000 m ²
Investment	~ 16 million EUR
No. of beds	145
Operator	Alloheim
Lease	23 years – ‘Dach und Fach’
Yield	> 5%

Spain: Q3 2020: greenfield projects

Catalonia



Construction of a nursing and care home



Surface	~ 6,000 m ²
Budget	~ 14 million EUR
No. of beds	~ 150
Lease	20 years – NN
Expected delivery	Q4 2021

Valencia



Construction of a nursing and care home



Surface	~ 4,000 m ²
Budget	~ 8 million EUR
No. of beds	~ 100
Lease	20 years – NN
Expected delivery	Q1 2022

Spain: Q3 2020: acquisition followed by redesign



Andalusia



Redesign of a nursing and care home

Surface	~ 9,800 m ²
Budget	~ 10 million EUR
No. of beds	~ 180
Operator	Avita
Lease	20 years – NNN
Expected delivery	Q2 2022

Spain: Q3 2020: acquisition of standing assets

Andalusia

Acquisition of a nursing and care home



Surface	~ 7,900 m ²
Investment	~ 7 million EUR
No. of beds	~ 190
Operator	Grupo Reifs
Lease	30 years – NNN
Start of lease	29.07.2020

Andalusia

Acquisition of a nursing and care home



Surface	~ 7,000 m ²
Investment	~ 8 million EUR
No. of beds	~ 160
Operator	Grupo Reifs
Lease	30 years – NNN
Start of lease	14.08.2020

Spain: where are we after one year?

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 30.09.2020 (x 1,000,000 EUR)
Properties in operation			
1. Andalusia	Acquisition of a nursing and care home	7	7
2. Andalusia	Acquisition of a nursing and care home	8	8
Development projects in progress			
3. Galicia	Construction of a nursing and care home	8	7
4. Galicia	Construction of a nursing and care home	11	7
5. Murcia	Construction of a nursing and care home	13	6
6. Catalonia	Construction of a nursing and care home	14	8
7. Valencia	Construction of a nursing and care home	8	4
8. Andalusia	Redesign of a nursing and care home	10	5
Land reserve			
9. Catalonia	Acquisition of a plot of land	5	5
TOTAL		84	57



Belgium: Q4 2020: acquisition of standing assets



Brussels, Flanders and Wallonia

Acquisition of five nursing and care homes

Surface	~ 38,000 m ²
Investment	~ 125 million EUR
No. of units	~ 620
Operators	Orpea, Vulpia
Lease	27 years – NNN (Orpea) 23 years – NNN (Vulpia)
Yield	~ 4.5%



Germany: Q4 2020: acquisition of standing assets



Baden-Württemberg & Lower Saxony



Acquisition of 1 rehabilitation clinic and
2 nursing and care homes

Surface	~ 28,500 m ²
Investment	~ 60 million EUR
No. of beds	~ 440
Operator	Orpea
Lease	15 years – NN

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 NN
Yield	~ 4.5%
Energy label	KfW Effizienzhaus 40
Expected delivery	Q4 2022

Finland: Q4 2020: greenfield project



Vaasa

Construction of a medical centre

Surface	~ 4,200 m ²
Budget	~ 20 million EUR
Operator	Mehiläinen
Lease	20 years – NN
Energy label	B
Expected delivery	Q3/Q4 2021

Distribution networks



Living

Distribution networks portfolio at 30.09.2020

FAIR VALUE

0.6 billion EUR

NUMBER OF SITES

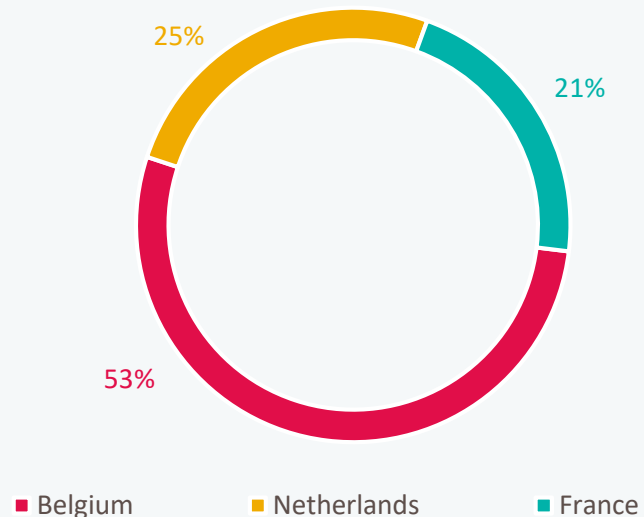
1,187

SURFACE AREA

379,000 m²

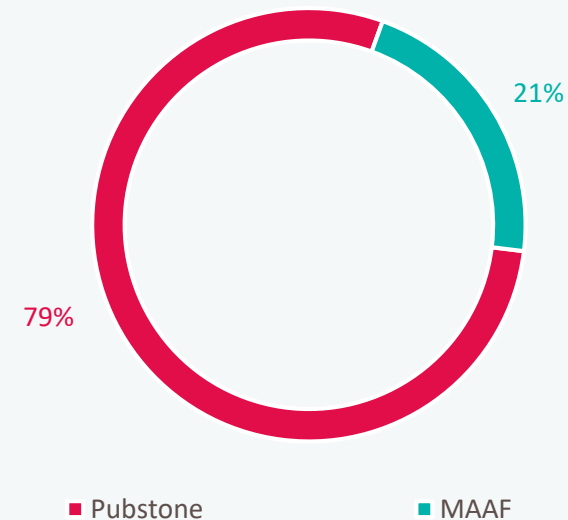
Portfolio breakdown by country

(30.09.2020 – based on a fair value of 554 million EUR)



Portfolio breakdown by tenant type

(30.09.2020 – based on a fair value of 554 million EUR)



Distribution networks

PUBSTONE (2007)

Sale & leaseback of pubs and restaurants portfolio with AB InBev

- 1 tenant: AB InBev
- Fixed rents, indexed to CPI
- Initial net yield: 6.15%
- Initial lease length: 27 years
- Average expected initial lease length: 23 years

At 30.09.2020

- 705 pubs in BE and 216 pubs in NL
- Fair value: 435 million EUR
- Gross yield: 6.2%
- Occupancy rate: 99%
- 151 pubs sold since acquisition

COFINIMUR I (2011)

Sale & leaseback of insurance branches portfolio with MAAF

- 1 tenant: MAAF
- Fixed rents, indexed to index of commercial leases
- Initial net yield: 6.18%
- Initial lease length: 10 years

At 30.09.2020

- 266 insurance branches in FR
- Fair value: 119 million EUR
- Gross yield: 6.5%
- Occupancy rate: 98%
- 24 agencies sold since acquisition



Offices



Working

Office portfolio at 30.09.2020

FAIR VALUE

1.3 billion EUR

NUMBER OF SITES

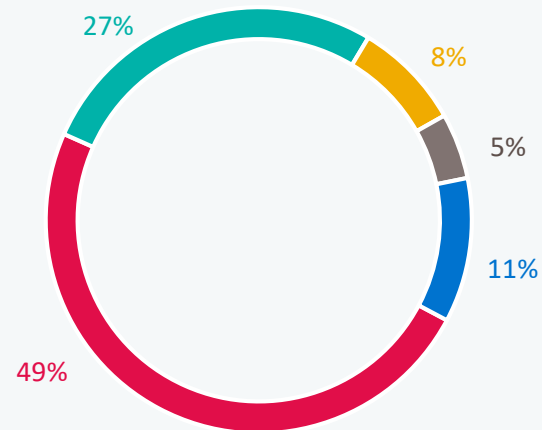
77

SURFACE AREA

540,000 m²

Portfolio breakdown by district

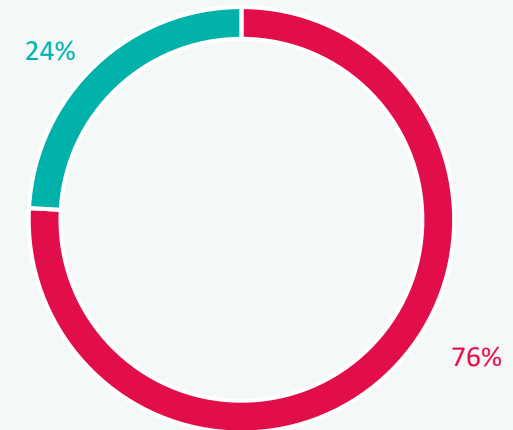
(30.09.2020 – based on a fair value of 1,338 million EUR)



■ Brussels CBD
 ■ Brussels Decentralised
 ■ Brussels Periphery
■ Antwerp
 ■ Other regions

Portfolio breakdown by tenant type

(30.09.2020 – based on a contractual rents)



■ Private sector
 ■ Public sector

Brussels CBD: Q3 2020: Occupancy of Quartz



QUARTZ



Landmark building - BREEAM certificate 'Excellent' aimed

Surface	~ 9,200 m ²
Investment	23 million EUR
Tenant	100% pre-let, namely to European Free Trade Association (EFTA)
Occupancy	Since 01.07.2020
Usufruct	As from 01.01.2021

Brussels CBD: Q4 2020: acquisition of standing asset



'Bruxelles Environnement/Leefmilieu Brussel' 

Landmark building - BREEAM Excellent

Surface	~ 17,000 m ²
Investment	~ 100 million EUR
Tenant	Bruxelles Environnement / Leefmilieu Brussel (public sector)
Yield	~ 4%

Divestments in Decentralised Brussels and Periphery

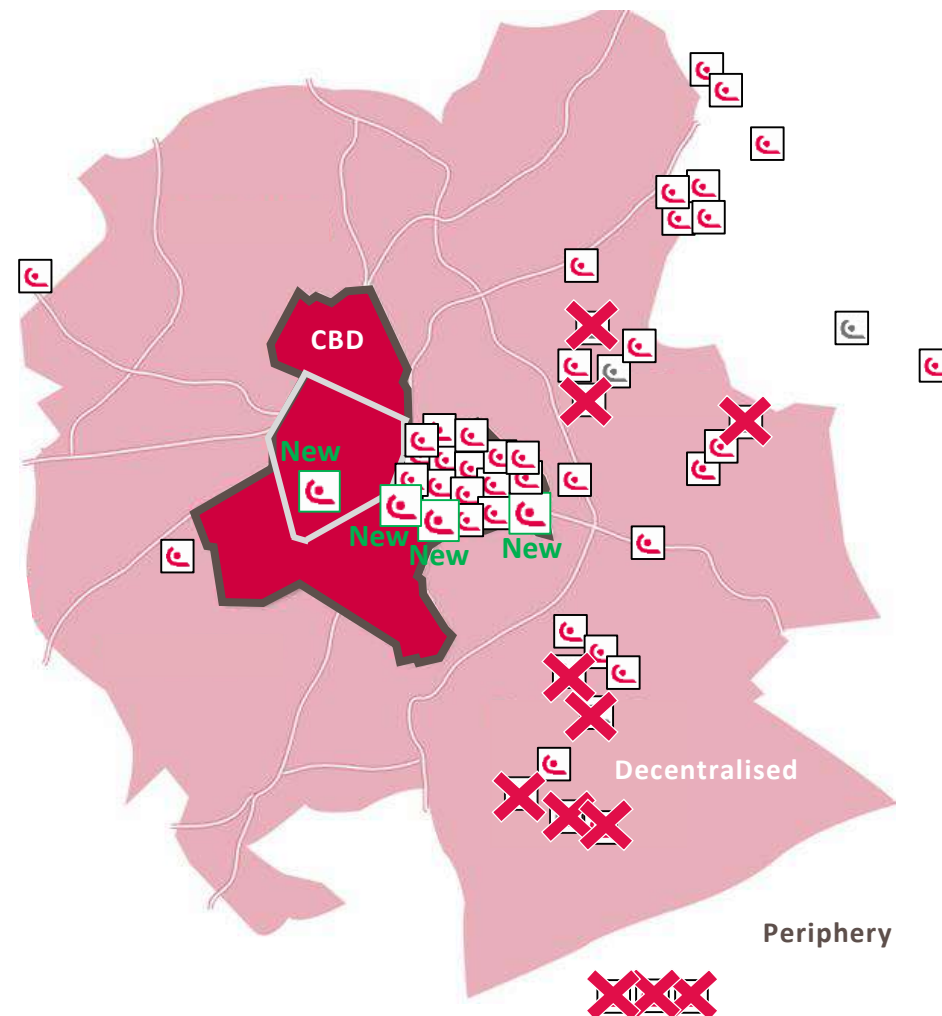
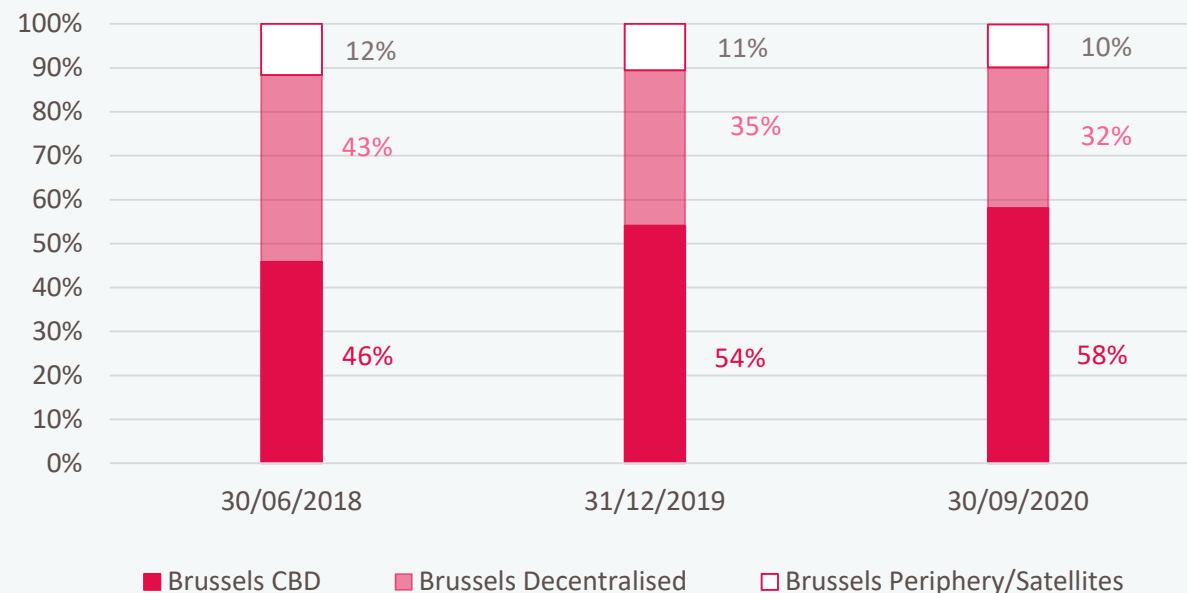
Serenitas & Moulin à Papier – Assignment of property rights – December 2018		Corner building – October 2019	
Surface	23,000 m ²	Surface	3,500 m ²
Consideration	~ 27 million EUR	Consideration	~ 4 million EUR
Closing	Q2 2020 (done)	Closing	Q4 2019 (done)
Colonel Bourg 105 – May 2019		Waterloo Office Park (I, J & L) – December 2019	
Surface	2,600 m ²	Surface	8,200 m ²
Consideration	~ 3 million EUR	Consideration	~ 9 million EUR
Closing	Q3 2019 (done)	Closing	Q4 2019 (done)
Woluwe 102 – June 2019		Leuvensesteenweg 325 – October 2020	
Surface	8,000 m ²	Surface	6,300 m ²
Consideration	~ 8 million EUR	Consideration	~ 4 million EUR
Closing	Q3 2019 (done)	Closing	Q4 2020 (done)
Souverain/Vorst 23/25 – July 2019		Colonel Bourg 122 – August 2020	
Surface	57,000 m ²	Surface	4,100 m ²
Consideration	~ 50 million EUR	Consideration	~ 4 million EUR
Closing	Q4 2019 (done)	Closing	Q2 2022 (to do)

Recentering of the Brussels office portfolio

- Increasing presence in the CBD (thanks to the acquisitions of Trône 100 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 Colonel Bourg 122) and in the periphery /satellites region (thanks to the sale of the 3 WOP buildings)

Breakdown by district

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



- ☐ Office building in operations
- ☒ Office buildings in the process of being sold (Colonel Bourg 122 and Chaussé de Louvain 325 (closed in Q4 2020))

Financial results



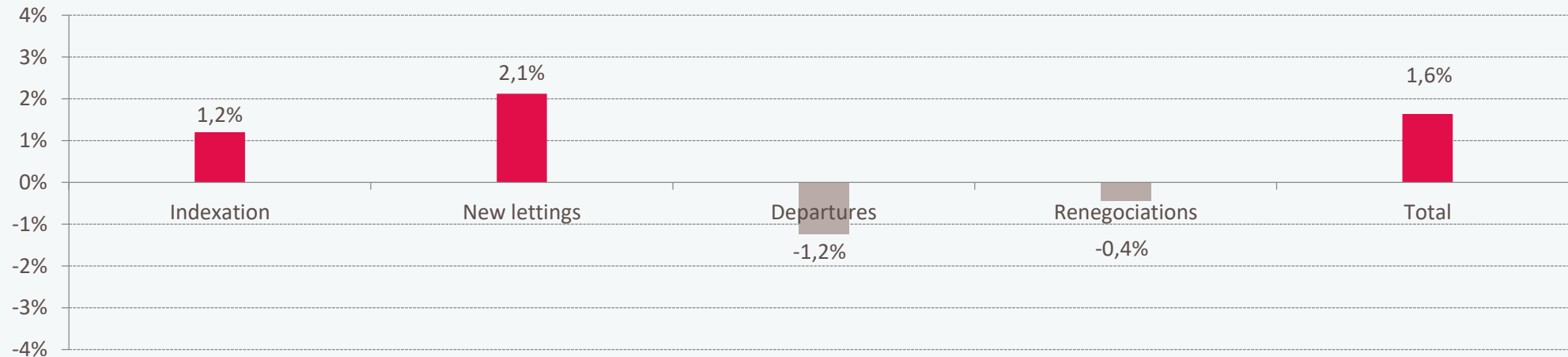
Nursing and care home 'Sionsberg' – Dokkum (NL)

Positive like-for-like rental growth

Like-for-like rental growth breakdown by segment

	Gross rental revenues (x 1,000,000 EUR) 30.09.2020	Gross rental revenues (x 1,000,000 EUR) 30.09.2019	Growth	Like-for-like growth
Healthcare real estate	109	94	+16.1%	+1.2%
Offices	54	53	+1.0%	+2.6%
Property of distribution networks	28	28	+0.0%	+1.2%
Total	191	175	+8.9%	+1.6%

Breakdown by transaction type of like-for-like rental growth since 30.09.2019



Net result from core activities – Group share

Net result from core activities – Group share (EPRA Earnings)

138 million EUR, above outlook* and 14% above PY

Net result from core activities – Group share (EPRA EPS)

5.24 EUR/share, above outlook* and 4% above PY

	(x 1,000,000 EUR)	
	30.09.2020	30.09.2019
Rents (gross rental revenues)	191	175
Rent-free periods, concessions and termination indemnities	-5	-4
Writedowns on trade receivables	-2	1
Net rental revenues	184	172
Writeback of lease payments sold and discounted	7	7
Operating charges	-34	-38
Operating result before result on portfolio	157	140
Financial result	-12	-11
Share in the result of associated companies and joint-ventures	0	0
Taxes	-4	-4
Minority interests	-4	-4
Net result from core activities – Group share	138	121
Number of shares entitled to share in the result	26,298,121	24,004,182
Net result from core activities – Group share per share	5.24	5.06

* As already disclosed on 28.04.2020 and 30.07.2020. This outlook is set under the assumptions disclosed on the slides 'Information on COVID-19 impact' (see below).

Net result – Group share

Net result – Group share:

99 million EUR

Net result – Group share (per share):

3.76 EUR/share

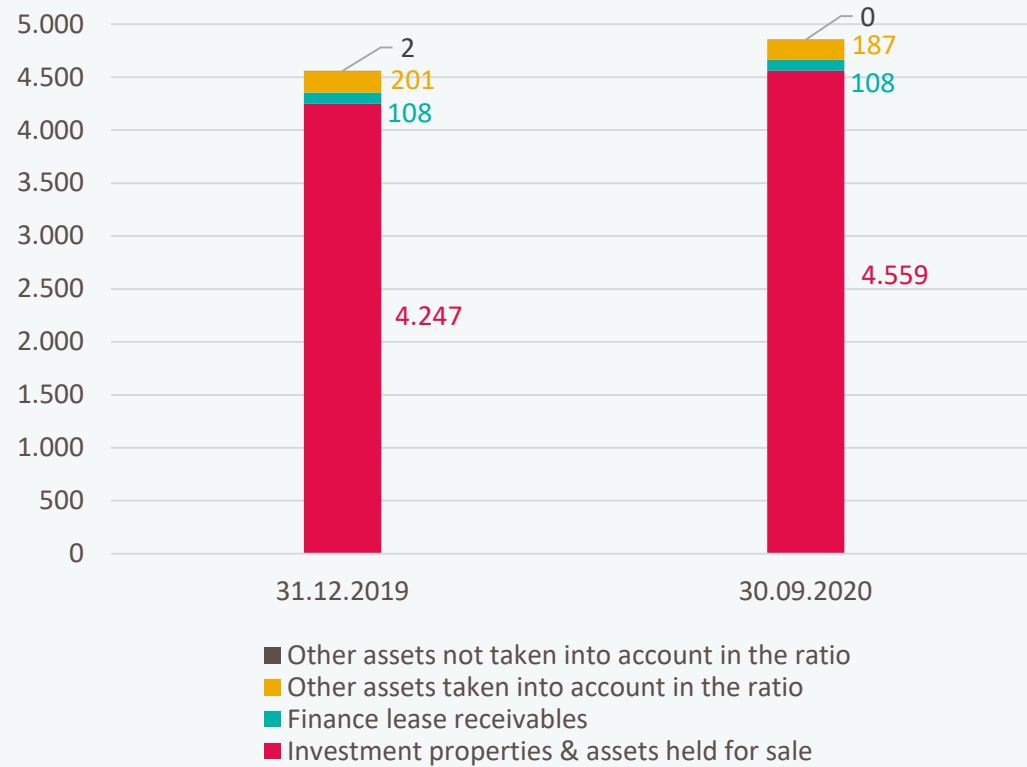
	(x 1,000,000 EUR)	
	30.09.2020	30.09.2019
Net result from core activities – Group share	138	121
Result on financial instruments – Group share	-20	-47
Result on the portfolio – Group share	-19	60
Net result – Group share*	99	134
Number of shares entitled to share in the result	26,298,121	24,004,182
Net result – Group share per share**	3.76	5.56

*This fluctuation is mainly due to the increase in the net result from core activities – Group share and to changes in values (investment properties, hedging instruments, goodwill, i.e. non-cash changes) between 30.09.2019 and 30.09.2020.

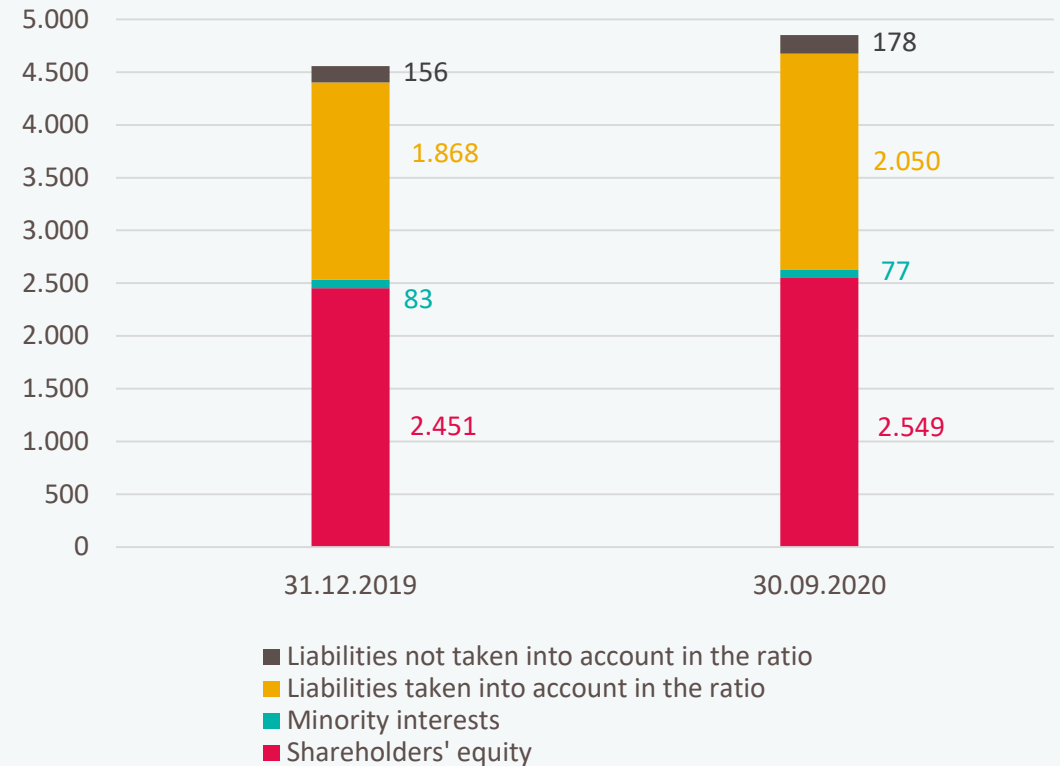
**The net result - Group share at 30.09.2020 takes into account the issues of shares in 2019 and in June 2020.

Balance sheet

Breakdown of assets
(x 1,000,000 EUR)



Breakdown of equity and liabilities
(x 1,000,000 EUR)



Debt-to-assets ratio

	30.09.2020	31.12.2019
Debt-to-assets ratio	42.2%	41.0%



EPRA financial KPI's on 30.09.2020

	30.09.2020	30.09.2019
EPRA Earnings per share (in EUR)	5.24	5.06
EPRA Diluted Earnings per share (in EUR)	5.24	5.05

	30.09.2020	31.12.2019
EPRA Net Initial Yield (NIY)	5.7%	5.6%
EPRA Vacancy Rate	2.4%	3.0%
EPRA Cost ratio (cost of vacancy excluded)	16.9%	18.0%

New EPRA Net Asset Value metrics

As at 30.09.2020 (x 1,000,000 EUR)

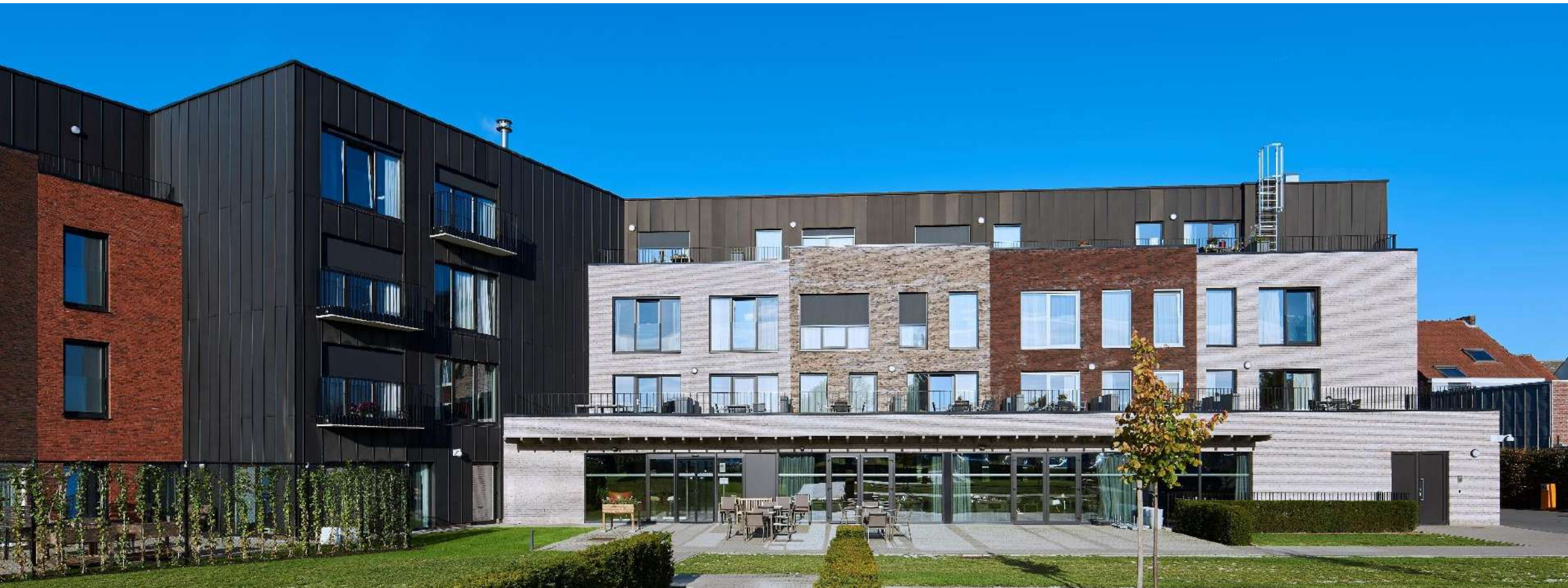
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
IFRS Equity attributable to shareholders	2,549	2,549	2,549	2,549	2,549
Include / Exclude:					
i) Hybrid instruments	0	0	0	0	0
Diluted NAV	2,549	2,549	2,549	2,549	2,549
Include:					
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0	0	0
iii) Revaluation of tenant leases held as finance leases	93	93	93	93	93
iv) Revaluation of trading properties	0	0	0	0	0
Diluted NAV at Fair Value	2,642	2,642	2,642	2,642	2,642
Exclude:					
v) Deferred tax in relation to fair value gains of IP	45	45		45	
vi) Fair value of financial instruments	89	89		89	
vii) Goodwill as a result of deferred tax	-36	-36	-36	-36	
viii.a) Goodwill as per the IFRS balance sheet		-11	-11		
viii.b) Intangibles as per the IFRS balance sheet		-1			
Include:					
ix) Fair value of fixed interest rate debt			-7		-7
x) Revaluation of intangibles to fair value	0				
xi) Real estate transfer tax	193	0			
NAV	2,933	2,727	2,587	2,740	2,634
<i>Fully diluted number of shares</i>	<i>27,036,628</i>	<i>27,036,628</i>	<i>27,036,628</i>	<i>27,036,628</i>	<i>27,036,628</i>
NAV per share (in EUR)	108.47	100.88	95.70	101.33	97.43

New EPRA Net Asset Value metrics

As at 31.12.2019 (x 1,000,000 EUR)

	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS Equity attributable to shareholders	2,451	2,451	2,451	2,451	2,451
Include / Exclude:					
i) Hybrid instruments	0	0	0	0	0
Diluted NAV	2,451	2,451	2,451	2,451	2,451
Include:					
ii.a) Revaluation of IP (if IAS 40 cost option is used)	0	0	0	0	0
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0	0	0
ii.c) Revaluation of other non-current investments	0	0	0	0	0
iii) Revaluation of tenant leases held as finance leases	78	78	78	78	78
iv) Revaluation of trading properties	0	0	0	0	0
Diluted NAV at Fair Value	2,530	2,530	2,530	2,530	2,530
Exclude:					
v) Deferred tax in relation to fair value gains of IP	43	43		43	
vi) Fair value of financial instruments	71	71		71	
vii) Goodwill as a result of deferred tax	-44	-44	-44	-44	
viii.a) Goodwill as per the IFRS balance sheet		-13	-13		
viii.b) Intangibles as per the IFRS balance sheet		-1			
Include:					
ix) Fair value of fixed interest rate debt			-10		-10
x) Revaluation of intangibles to fair value	0				
xi) Real estate transfer tax	180	0			
NAV	2,780	2,586	2,462	2,600	2,519
<i>Fully diluted number of shares</i>	<i>25,822,662</i>	<i>25,822,662</i>	<i>25,822,662</i>	<i>25,822,662</i>	<i>25,822,662</i>
NAV per share (in EUR)	107.67	100.13	95.36	100.69	97.56

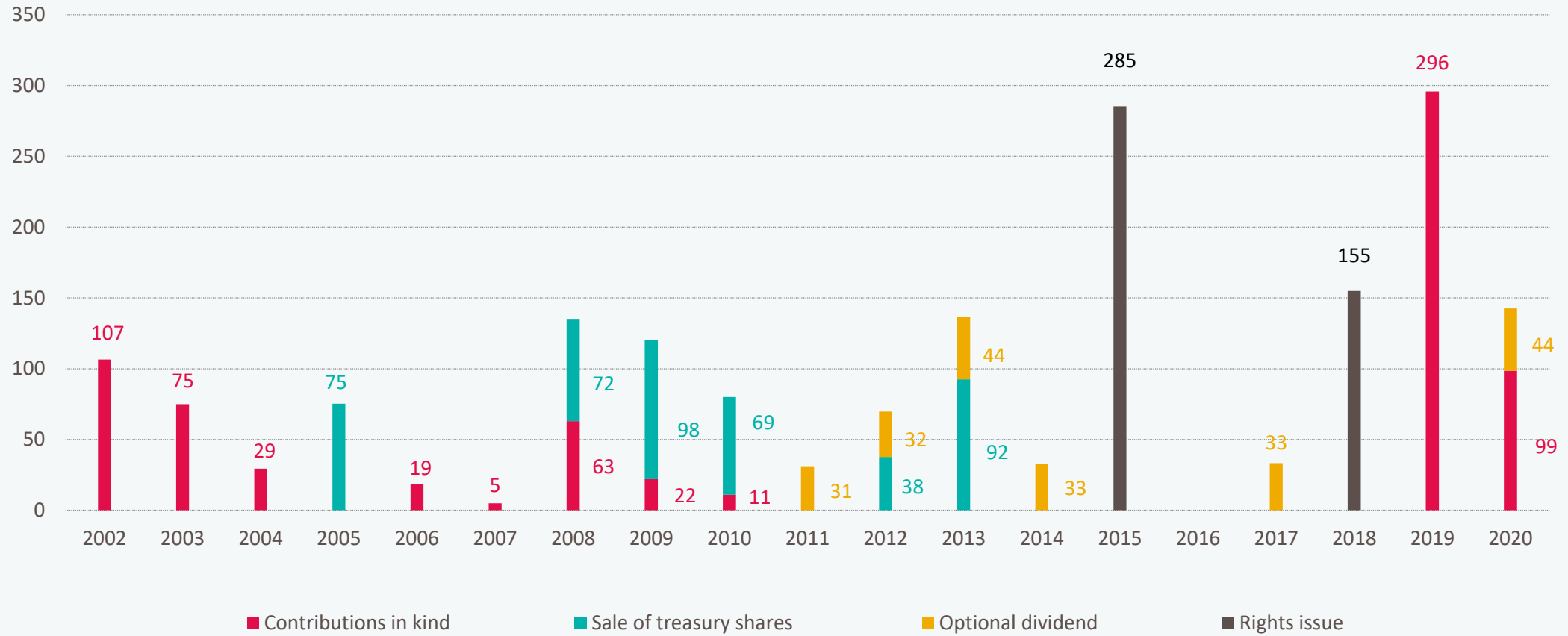
Financial resources



Nursing and care home 'De Gerstjens' – Erembodegem (BE)

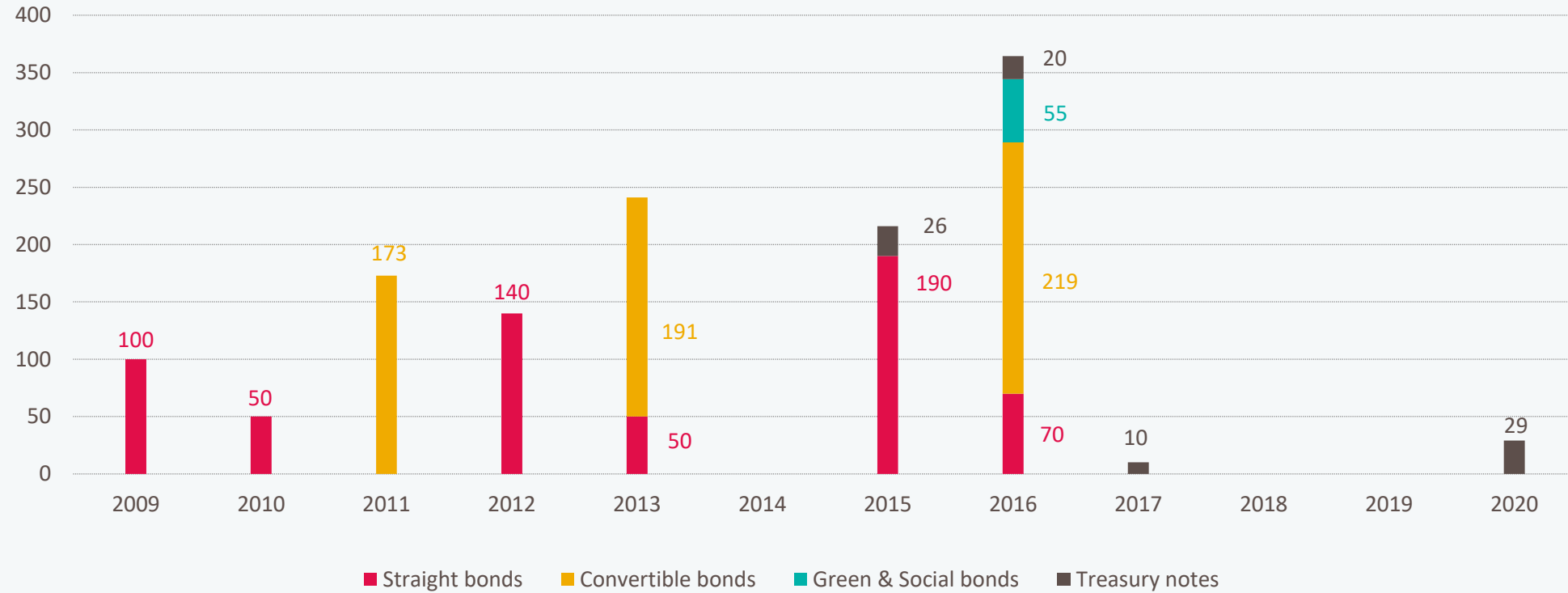
Regular access to capital markets: equity

(x 1,000,000 EUR)



Regular access to capital markets: bonds

(x 1,000,000 EUR)



S&P credit rating confirmed on 20.04.2020

Long term: BBB, outlook stable

Short term: A-2

2020 Financing activity

Q3 2020 Financing developments:

- New credit line of 500 million EUR for 2 years
- Early refinancing of last bilateral credit line of 2021 of 30 million EUR to postpone its maturity to 2029

Q4 2020 Financing developments:

- Extension of bilateral credit line of 50 million EUR with 1 year to postpone its maturity to 2026

Q3 2020 Increased hedging horizon over 9 years:

- IRS: 2026 - 2030 (50 million EUR)
- CAP: 2021 (50 million EUR) and 2022 (100 million EUR)

Q4 2020 Increased hedging horizon:

- CAP: 2021 (150 million EUR) and 2022 - 2024 (100 million EUR)

ESG: 135 million EUR in Green & Social financing (1)

EURONEXT ESG Bonds

Cofinimmo, one Belgian banking group, the Belgian State, the Walloon Region and a Belgian wastewater treatment company are the only few Belgian bonds issuers taking part in the Euronext ESG Bonds 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.

55 million EUR

Green & Social Bond in 2016 - 100% Refinancing

Healthcare real estate

Green offices



40 million EUR

Green & Social Loan in 2019 - 100% Refinancing

Healthcare real estate

Green offices



40 million EUR

Green & Social Loan in 2020 - 100% Refinancing

Healthcare real estate

Green offices



ESG: 135 million EUR in Green & Social financing (2)

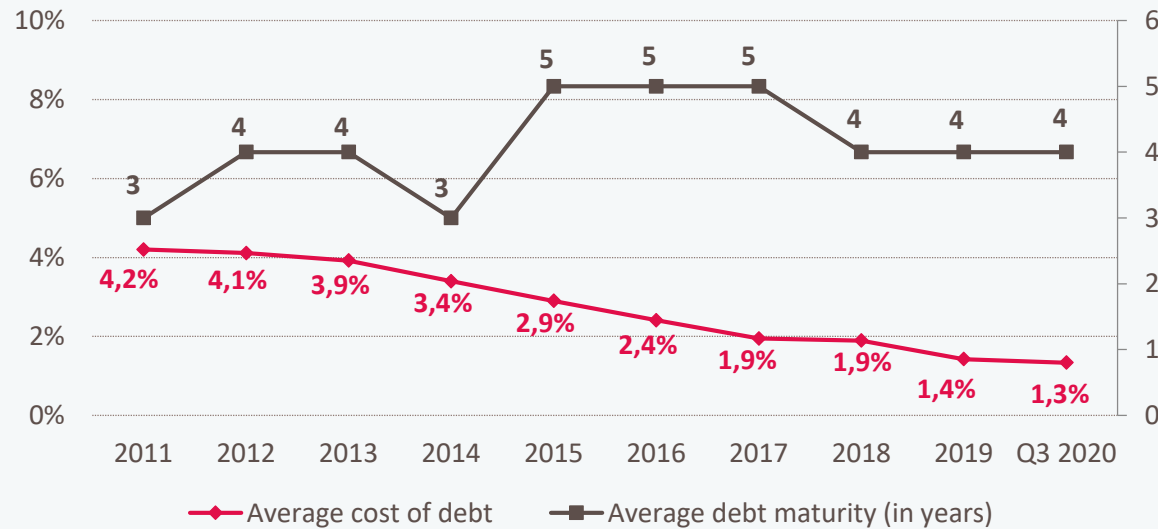
Social & Green Bond 2016	Eligibility criterion	Costs (x 1,000,000 EUR)	Allocated amounts (x 1,000,000 EUR)
Healthcare real estate			
Résidence Tillens	Nursing and care home	16.4	15.0
Villa Sonnenmond	Nursing and care home	6.1	6.0
Domaine de Vontes	Aftercare and rehabilitation clinic (SSR)	8.5	6.5
Green Offices			
Guimard 10-12	BREEAM Very Good	48.9	27.5
Social & Green Loan 2019	Eligibility criterion	Costs (x 1,000,000 EUR)	Allocated amounts (x 1,000,000 EUR)
Healthcare real estate			
Ronsseweg 5	Nursing and care home	7.4	6.0
Baronie 149-197	Nursing and care home	2.6	2.0
Castorstraat 1	Nursing and care home	9.3	9.0
Churchillaan	Nursing and care home	3.3	3.0
Green Offices			
Belliard 40	BREEAM Excellent	47.4	20.0
Social & Green Loan 2020	Eligibility criterion	Costs (x 1,000,000 EUR)	Allocated amounts (x 1,000,000 EUR)
Healthcare real estate			
Résidence Letra	Nursing and care home	10.0	10.0
Résidence L'Union	Nursing and care home	11.4	10.0
Green Offices			
Belliard 40	BREEAM Excellent	69.9	20.0



Solid debt metrics

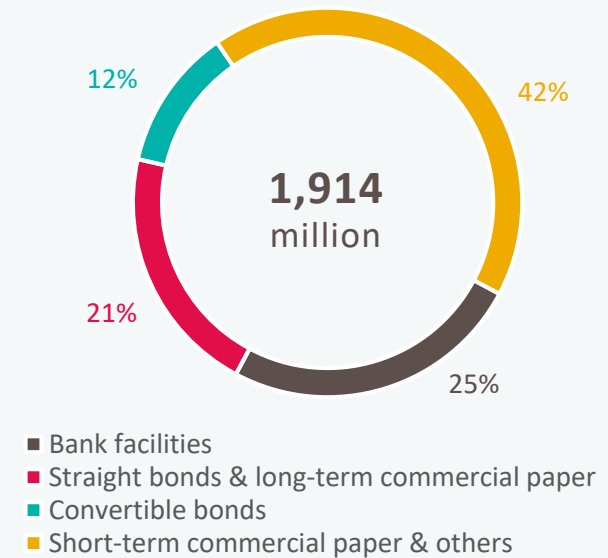
	30.09.2020	31.12.2019
Average debt (x 1,000,000 EUR)	1,793	1,692
Average cost of debt	1.3%	1.4%
Average debt maturity	4 years	4 years

Average cost of debt and debt maturity



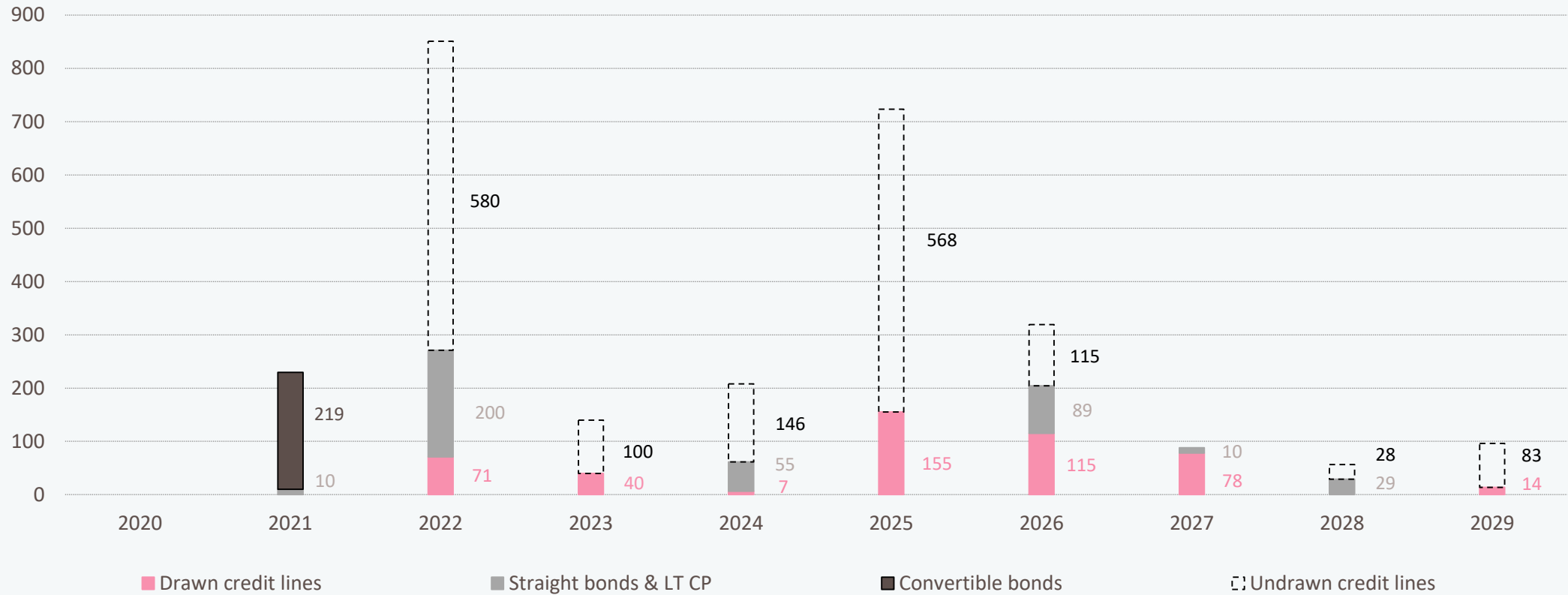
Drawn debt breakdown – 1.9 billion EUR

(30.09.2020 – x 1,000,000 EUR)



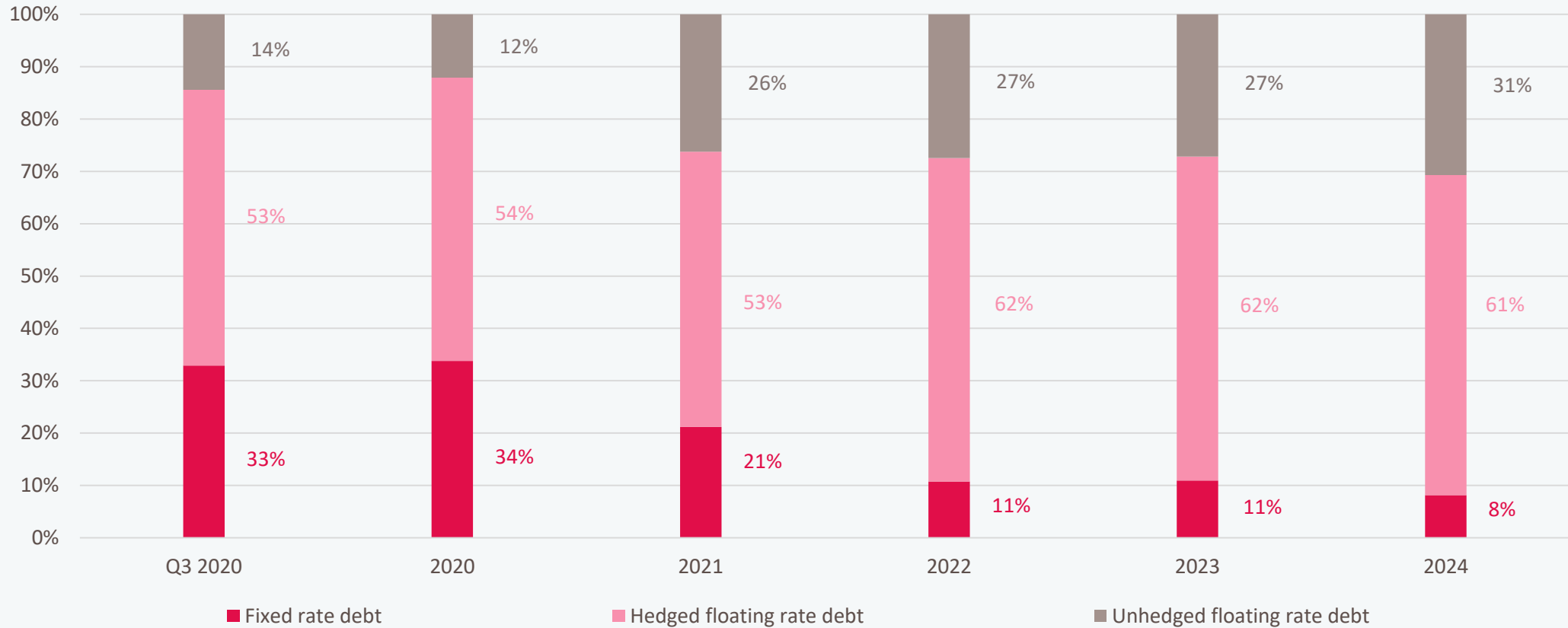
Well-spread debt maturities

Debt maturities (x 1,000,000 EUR)

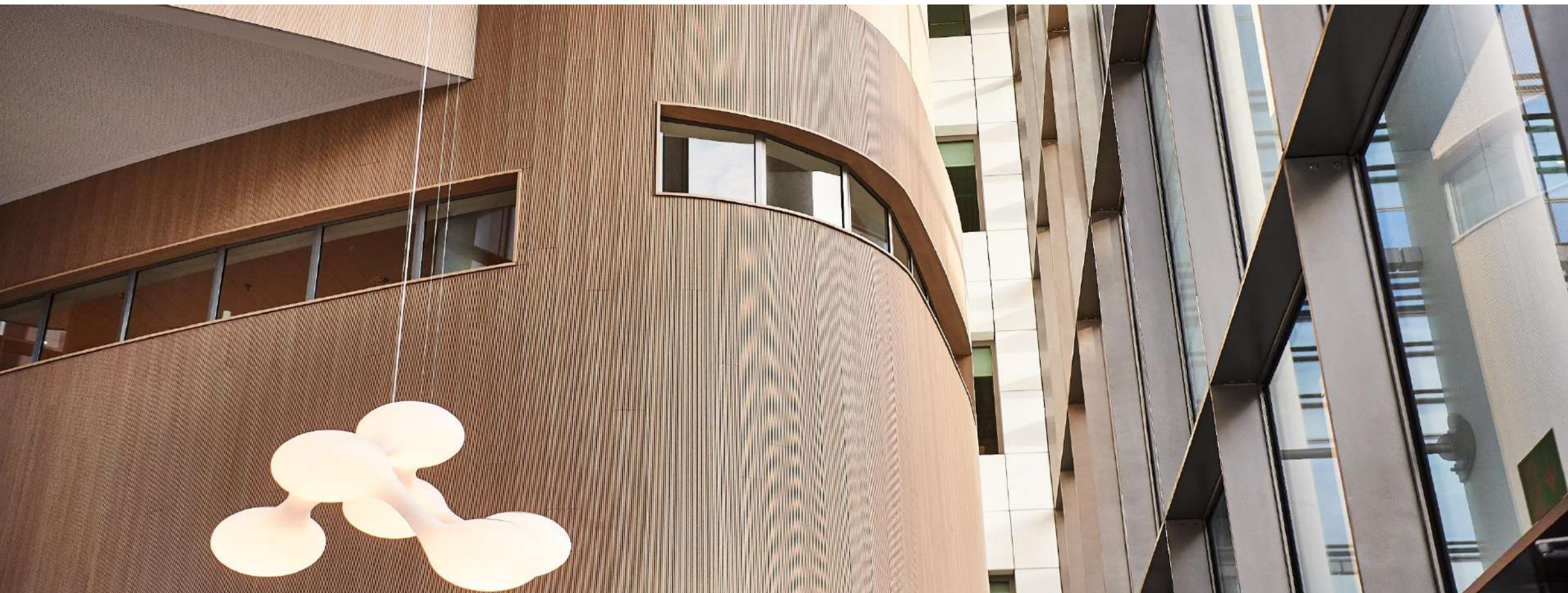


Hedging ratio ~ 70% until 2024

Share of expected fixed, hedged and unhedged debt



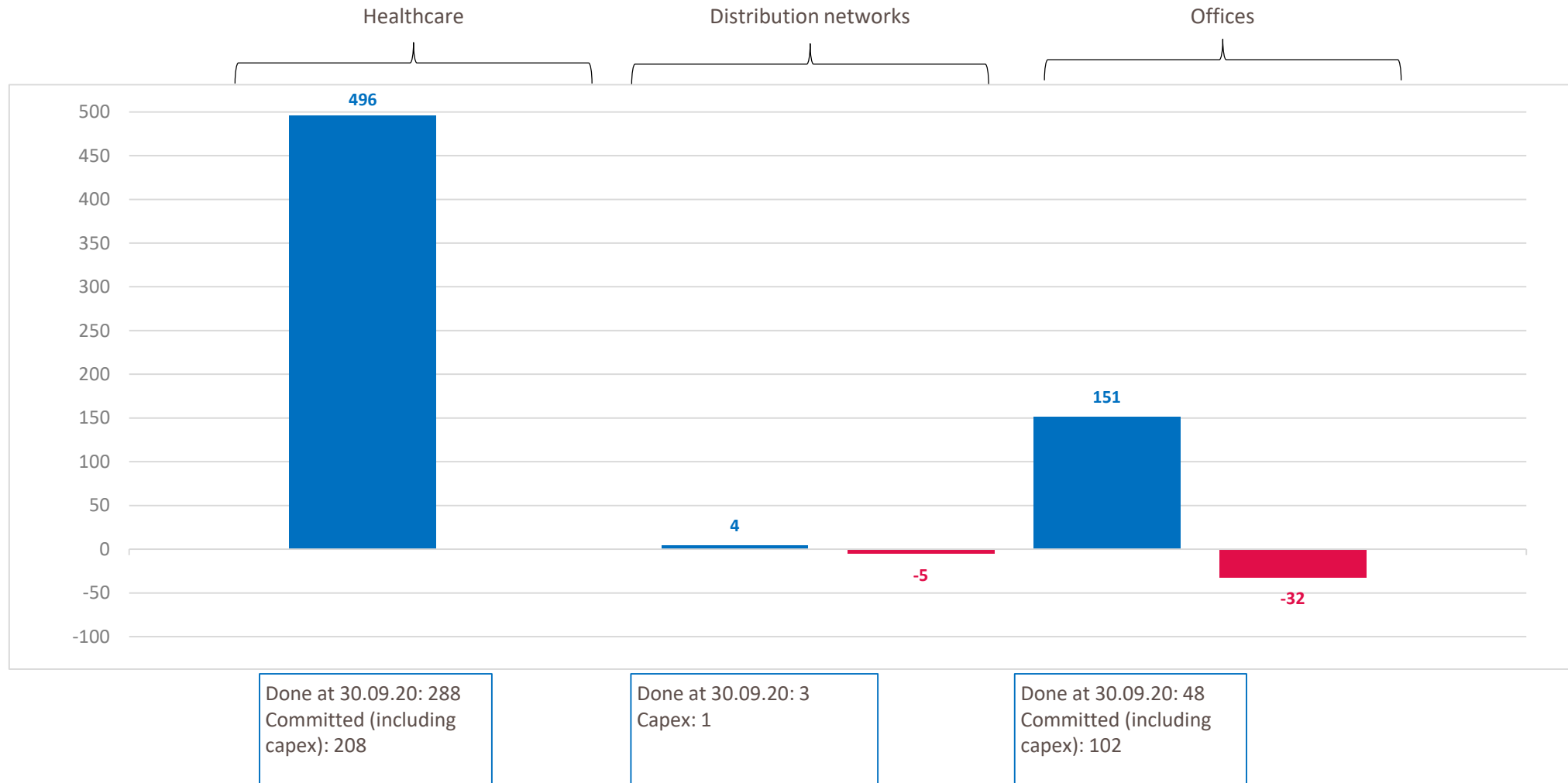
Investment pipeline & 2020 outlook



Belliard 40 office building - Brussels CBD

Breakdown of 2020 pipeline: outlook*

339 million EUR done at 30.09.2020; FY outlook: 650 million EUR (gross)



*This outlook is set under the assumptions disclosed on the slide 'Information on COVID-19 - Risks' (see below).

Breakdown of projects

Project	Type (of works)	Number of beds (after works)	Surface area (after works)	Estimated completion date	Total invest-ments	Total investments at 30.09.2020	Total investments to realise before 31.12.2020	Total investments after 2020
						(x 1,000,000 EUR)		
I. Development projects in progress								
Healthcare								
Fundis – Rotterdam (NL)	Demolition/Reconstruction of a nursing & care home and renovation of rehabilitation centre	135	11,000 m ²	Q4 2021	25	16	2	7
The Hague (NL)	Complete renovation of a nursing & care home	87	5,400 m ²	Q3 2021	14	7	3	5
Vigo (ES)	Construction of a nursing & care home	140	6,000 m ²	Q4 2020	8	7	1	-
Oleiros (ES)	Construction of a nursing & care home	140	5,700 m ²	Q3 2021	11	7	3	1
Cartagena (ES)	Construction of a nursing & care home	180	7,000 m ²	Q3 2021	13	6	2	4
Catalonia (ES)	Construction of a nursing & care home	150	6,000 m ²	Q4 2021	14	8	1	5
Valencia (ES)	Construction of a nursing & care home	100	4,000 m ²	Q1 2022	8	4	-	3
Andalusia (ES)	Redesign of a nursing & care home	180	9,800 m ²	Q2 2022	10	5	2	2
II. Total at 30.09.2020					102	60	14	28

After 30.09.2020, Cofinimmo announced additional investments amounting to 284 million EUR already made in 2020 as well as new development projects for 250 million EUR in Germany and for 20 million EUR in Finland.

2020 outlook* in the COVID-19 context

2020 net result from core activities (EPRA Earnings):

Upper end of the range 6.60 - 6.85 EUR/share

2020 gross dividend, payable in 2021:

5.80 EUR/share

	2020 Outlook	2019 Actual
Number of shares entitled to share in the result of the period	26,478,781	24,456,099
Net result from core activities per share (in EUR)	6.60 - 6.85	6.81
Gross dividend per share (in EUR)	5.80	5.60
Pay-out ratio	85% - 88%	82%

* This outlook is set under the assumptions disclosed on the slides 'Information on COVID-19 impact' (see below).

Main risks and uncertainties (1)

In addition to the information included in the 2019 annual financial report, and as already mentioned in the press releases dated 09.04.2020, 28.04.2020 and 30.07.2020), it is specified that:

- in the office segment, the surface areas rented directly to merchants (retailers, restaurants, ...) only account for approximately 0.2% of the Group's contractual rents;
- in the healthcare real estate segment, the wellness & sport centres account for less than 3% of the Group's contractual rents. These centres, located in Belgium and Germany, have been closed to the public since March and are only partially reopen since the end of May/beginning of June. The operators' loss of income was significant during this period, the situation went gradually back to normal and followed the measures taken to address the healthcare crisis. The current wave of contamination resurgence calls for caution: the Belgian centres are mainly closed again since 26.10.2020, while the German centres are almost completely closed since 02.11.2020.

The operational teams remain in close contact with the group's tenants to ensure the continuity of services and help them get through this difficult period. Cofinimmo reviews the situation of its counterparties on a case-by-case basis in order to find a balanced solution where appropriate. In the light of the current health crisis, Cofinimmo conservatively reviewed its outlook for the net result from core activities - Group share as early as April, and confirms this outlook. In this context, in order to reflect the doubts as to the current ability of some tenants to pay their rents, and without prejudging the outcome of the discussions with these tenants, Cofinimmo has already booked writedowns on trade receivables for approximately 2 million EUR in the first half-year of 2020 (see press release dated 30.07.2020).

Besides, on 15.09.2020, during the traditional Prinsjesdag speech, the Dutch government announced its new fiscal plan for 2021, which should come into force as of 01.01.2021. The 2% registration fees will only apply to properties intended for the permanent residence of a natural person, while it will rise to 8% for all other types of property. For Cofinimmo, this means that registration fees for residential properties would rise from 2% to 8%, as well as registration fees for non-residential properties, which would rise from 6% to 8%. The effect of these measures is estimated at 10 million EUR on the changes in fair value of investment properties (net result - Group share). However, this new plan will have no effect on the net result from core activities - Group share.

Main risks and uncertainties (2)

Taking into account the current status of investment files, and the evolution of the current crisis, the investment and divestment budget for 2020 published on 13.02.2020 (and detailed in the 2019 annual financial report) is already exceeded. The objective with this regard is now estimated at 650 million EUR, whereas the divestment objective amounts to 37 million EUR.

Based on the information currently available, and the evolution of the current crisis, the level of net result from core activities - Group share budgeted for 2020, should only be affected to a limited extent by the current situation in Europe (as announced in the press releases of 09.04.2020, 28.04.2020 and 30.07.2020); it is expected to be within the upper end of the range going from 6.60 to 6.85 EUR/share (compared to 7.10 EUR/share estimated on 13.02.2020). Based on this outlook, the budgeted gross dividend for the 2020 financial year, payable in 2021, can be confirmed at EUR 5.80 per share.

Besides, in accordance with the Valuation Practice Alert of 02.04.2020 published by the Royal Institute of Chartered Surveyors ('RICS'), the independent real estate valuers' report mentions that it has been prepared taking into account a 'material valuation uncertainty', as defined by the RICS standards.

Appendices



Ligne 13 office building – Brussels CBD

Information on COVID-19

Business continuity:

- Cofinimmo has implemented **several measures to ensure the continuity** of its activities...
- ... while making the **health and well-being** of all its stakeholders its priority

Telework:

- As from 09.03.2020: **teleworking** for all tasks which do not require a physical presence on site
- **No particular difficulties** were experienced
- **This measure was adapted to fall within the framework the decisions taken by the authorities**

Counterparties:

- The operational teams remain in **close contact with the group's tenants** to ensure the continuity of services and help them
- Cofinimmo reviews the situation of its counterparties on a **case-by-case basis** in order to find a balanced solution where appropriate
- In case of doubts as to the ability of some tenants to pay their rents, Cofinimmo has adopted a **conservative approach** and has already booked writedowns on trade receivables (approx. 2 million EUR) in the first half-year of 2020

Investments:

- The lockdown measures have had **very little impact on ongoing construction sites and investment projects**
- **As from mid-May**, Cofinimmo was able to resume the execution of its **growth strategy**.
- **Investments over nine months amount to 339 million EUR**
- Revised **investment target** for 2020 : **650 million EUR** (compared to 375 million EUR in budget)
- Revised **divestment target** for 2020: **37 million EUR** (compared to 95 million EUR in budget)

Balance sheet:

- **BBB/A-2 rating** was confirmed last April
- **Debt-to-assets ratio of 42.2%** as at 30.09.2020
- **Headroom on committed credit lines** of almost **820 million EUR** at 30.09.2020 (after backup of the commercial paper programme)
- Balance sheet shows a **strong solvency**, which is a valuable asset when addressing the current crisis

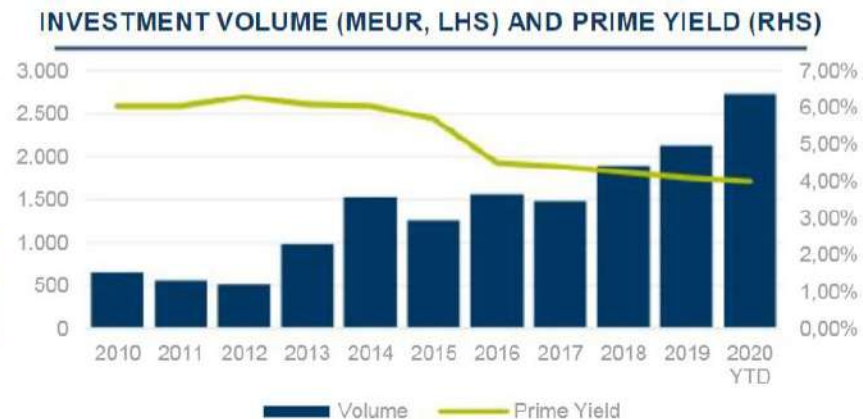
Risks:

- Information on risks and uncertainties related to the coronavirus COVID-19 are stated in section 'Investment pipeline & 2020 outlook' (see above)

Update on Brussels office market

SUBMARKET	INVENTORY (SQM)	AVAILABILITY (SQM)	VACANCY RATE	PRIME RENT (€/sq m/year)	PRIME YIELD
Brussels (Leopold)	3,357,000	104,000	3.1%	€320	4.00%
Brussels (Centre)	2,363,000	70,000	3.0%	€250	4.10%
Brussels (North)	1,483,000	77,000	5.2%	€250	5.00%
Brussels (Louise)	873,000	37,000	4.2%	€275	4.25%
Brussels (Midi)	600,000	26,000	4.3%	€195	5.50%
Brussels (Decentralised)	2,632,000	296,000	11.3%	€175	6.50%
Brussels (Periphery)	2,115,000	360,000	17.0%	€175	6.50%
Brussels (Overall)	13,423,000	970,000	7.25%	€320	4.00%

The LT prime yield is still found at 3.50%.



Source: Cushman & Wakefield – Marketbeat Brussels Office Q2 2020

NEO II project

On 16.10.2020, the public authorities involved put an end to the project

Shareholder calendar

Event	Date
Annual press release: results as at 31.12.2020	25.02.2021
Publication of 2020 Universal Registration Document including the Annual Financial Report and the Sustainability Report	09.04.2021
Interim report: results as at 31.03.2021	28.04.2021
2020 Ordinary General Meeting	12.05.2021
Half-Year Financial Report: results as at 30.06.2021	28.07.2021
Interim report: results au 30.09.2021	27.10.2021
Annual press release: results as at 31.12.2021	24.02.2022

Balance sheet (x 1,000 EUR)

ASSETS	30.09.2020	31.12.2019
Non-current assets	4,711,067	4,397,253
Goodwill	46,827	56,947
Intangible assets	1,126	935
Investment properties	4,552,007	4,218,523
Other tangible assets	2,003	1,278
Non-current financial assets	89	2,121
Finance lease receivables	105,215	105,651
Trade receivables and other non-current assets	1,280	1,016
Deferred taxes	1,008	1,162
Participations in associated companies and joint ventures	1,514	9,621
Current assets	141,898	160,986
Assets held for sale	6,673	28,764
Current financial assets	1	2
Finance lease receivables	2,348	2,258
Trade receivables	27,226	23,443
Tax receivables and other current assets	37,543	37,639
Cash and cash equivalents	32,810	31,569
Accrued charges and deferred income	35,297	37,311
TOTAL ASSETS	4,852,965	4,558,239

SHAREHOLDERS' EQUITY AND LIABILITIES	30.09.2020	31.12.2019
Shareholders' equity	2,625,637	2,533,960
<i>Shareholders' equity attributable to shareholders of the parent company</i>	<i>2,548,878</i>	<i>2,451,335</i>
Capital	1,450,210	1,385,227
Share premium account	804,557	727,330
Reserves	195,148	134,163
Net result of the financial year	98,963	204,615
Minority interests	76,758	82,625
Liabilities	2,227,329	2,024,279
Non-current liabilities	1,044,067	1,025,918
Provisions	23,611	24,176
Non-current financial debts	877,167	873,546
Other non-current financial liabilities	97,323	84,227
Deferred taxes	45,966	43,969
Current liabilities	1,183,262	998,361
Current financial debts	1,036,501	870,993
Other current financial liabilities	1,443	96
Trade debts and other current debts	126,277	112,435
Accrued charges and deferred income	19,042	14,837
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,852,965	4,558,239

Income statement (x 1,000 EUR)

	30.09.2020	30.09.2019
Rental income, net of rental-related expenses*	184,406	172,334
Writeback of lease payments sold and discounted (non-cash item)	7,083	6,588
Taxes and charges on rented properties not recovered*	-2,249	-2,796
Taxes on refurbishment not recovered*	-729	-4,190
Redecoration costs, net of tenant compensation for damages*	241	-744
Property result	188,752	171,191
Technical costs	-2,128	-4,420
Commercial costs	-1,867	-1,223
Taxes and charges on unlet properties	-2,546	-3,199
Property result after direct property costs	182,211	162,349
Corporate management costs	-24,922	-21,891
Operating result (before result on the portfolio)	157,289	140,458
Financial income	6,230	7,320
Net interest charges	-18,015	-18,270
Other financial charges	-550	-427
Share in the net result from core activities of associated companies and joint ventures	291	419
Taxes	-3,555	-4,339
Net result from core activities*	141,690	125,161
Minority interests related to the net result from core activities	-3,772	-3,811
Net result from core activities - Group share	137,917	121,350

	30.09.2020	30.09.2019
Change in the fair value of hedging instruments	-21,450	-47,083
Restructuring costs of financial instruments*	0	0
Share in the result on financial instruments of associated companies and joint ventures	0	0
Result on financial instruments*	-21,450	-47,083
Minority interests related to the result on financial instruments	1,199	-360
Result on financial instruments - Group share*	-20,251	-47,443
Gains or losses on disposals of investment properties and other non-financial assets	3,462	2,327
Changes in the fair value of investment properties	191	69,757
Share in the result on the portfolio of associated companies and joint ventures	0	-488
Other result on the portfolio	-27,491	-11,748
Result on the portfolio*	-23,839	59,849
Minority interests regarding the result on the portfolio	5,135	-177
Result on the portfolio - Group share*	-18,704	59,672
Net result	96,401	137,927
Minority interests	2,562	-4,348
Net result - Group share	98,963	133,579

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 dd. 19.11.2020 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

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