



**Roadshow presentation
31.03.2021**

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Highlights Q1 2021

Results in line with the outlook

- **Net result from core activities – group share: 46 million EUR** (41 million EUR as at 31.03.2020), **up 12%**
- **Confirmation of the budgeted gross dividend** for the 2021 financial year: **6.00 EUR/share**

Investments in healthcare real estate since 01.01.2021

- **173 million EUR investments** in healthcare real estate in Europe in the 1st quarter
- **First investment in Ireland** announced on 18.01.2021
- With **3.0 billion EUR, healthcare real estate** accounts for **60% of the consolidated portfolio**, which reaches **5.0 billion EUR** as at 31.03.2021
- **New investments in Finland and Belgium**, announced after 31.03.2021, for a **total amount of approximately 115 million EUR**
- Envelope of **almost 460 million EUR in ongoing development projects** to be achieved by 2023
- **Signature of an exclusive agreement** in view of the potential investment in two portfolios consisting of 24 nursing and care homes **in Italy and Spain**

Recentering of the office portfolio in line with the strategy

- **Launch early February of the contribution of the office portfolio into a subsidiary** giving the option to open the capital of this subsidiary to future investors

Solid operational performance

- **Gross rental revenues** up 13.5% over the last twelve months (or 0.9% on a like-for-like basis)
- **High occupancy rate: 97.3%** (97.4% at 31.12.2020)
- Particularly long residual **lease length: 12 years**

Efficient management of financial structure

- **Capital increases** (in March and April) totalling more than 280 million EUR
- **Headroom on committed credit lines** of 718 million EUR at 31.03.2021 (after backup of the commercial paper programme)
- **Average cost of debt** decreased to 1.1% (1.3% at 31.12.2020)
- **Low debt-to-assets ratio: 43.9%** (46.1% at 31.12.2020)
- **Rating BBB/A-2** confirmed by S&P

Notes: ¹ For the relevant threshold in terms of reduced withholding tax, see section 11.2 of the press release of 28.04.2021.

Company profile



About Cofinimmo



Leading Belgian listed REIT invested in **healthcare** (60%), **offices** (29%) & **distribution networks** (11%)



Consolidated **portfolio** fair value: **5.0 billion EUR**



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



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. 140 employees**

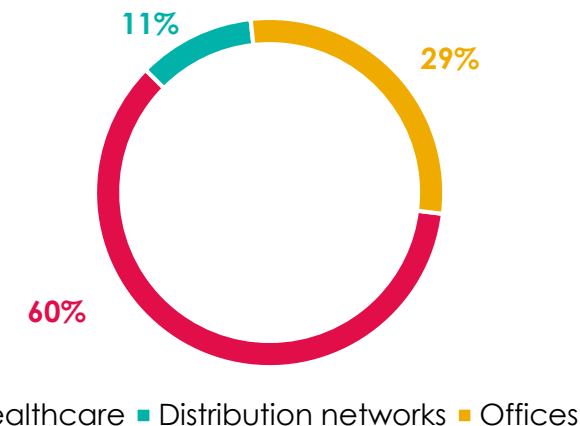


Total **market capitalisation**: **3.8 billion EUR** (as at 27.04.2021)

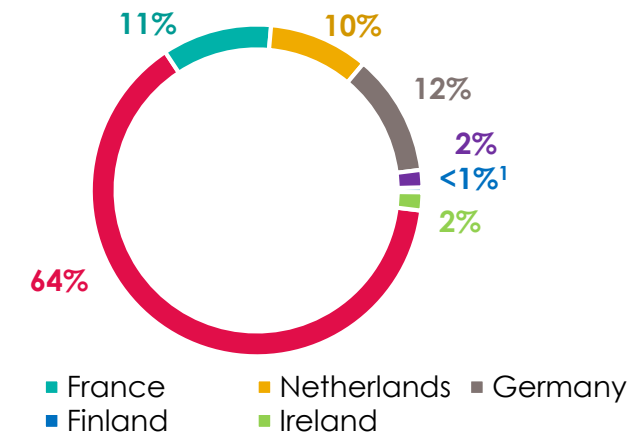


ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG and by assessments such as GRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, Corporate Sustainability Assessment, Vigeo Eiris, Standard Ethics, Ethibel,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

PORTFOLIO BREAKDOWN BY SEGMENT
(31.03.2021 – based on a fair value of 5,034 million EUR)



PORTFOLIO BREAKDOWN BY COUNTRY
(31.03.2021 – based on a fair value of 5,034 million EUR)



Notes: ¹ Several development projects are currently ongoing in Finland. On 31.03.2021, the total fair value of the healthcare portfolio in Finland represents 0.5%.

Our strategy



Highlights per segment



Caring

60%
OF THE CONSOLIDATED
PORTFOLIO

231
NUMBER OF ASSETS

3.0 billion EUR
FAIR VALUE OF
THE PORTFOLIO



Working

29%
OF THE CONSOLIDATED
PORTFOLIO

77
NUMBER OF ASSETS

1.4 billion EUR
FAIR VALUE OF
THE PORTFOLIO



Living

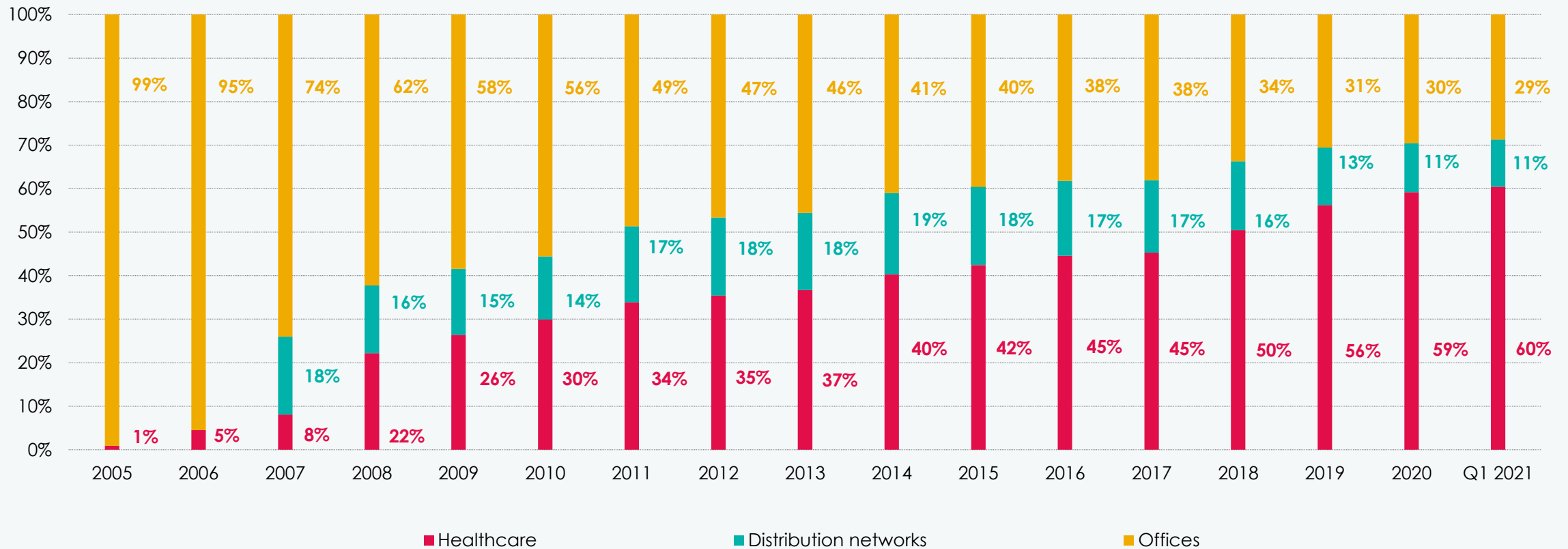
11%
OF THE CONSOLIDATED
PORTFOLIO

1,172
NUMBER OF ASSETS

0.5 billion EUR
FAIR VALUE OF
THE PORTFOLIO

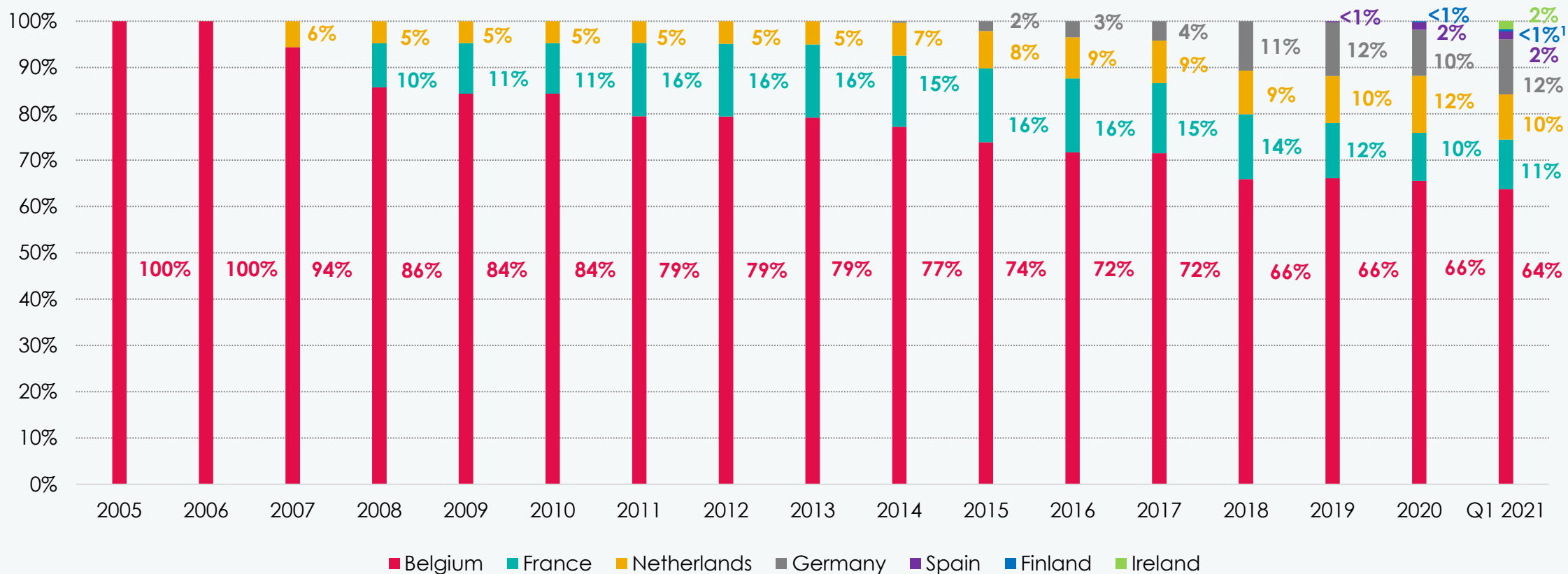
From historic office player in Belgium... ...into a leading European Healthcare REIT

PORTFOLIO BREAKDOWN BY SEGMENT
(31.03.2021 – based on a fair value of 5,034 million EUR)



Expanding geographic footprint

PORTFOLIO BREAKDOWN BY COUNTRY
(31.03.2021 – based on a fair value of 5,034 million EUR)

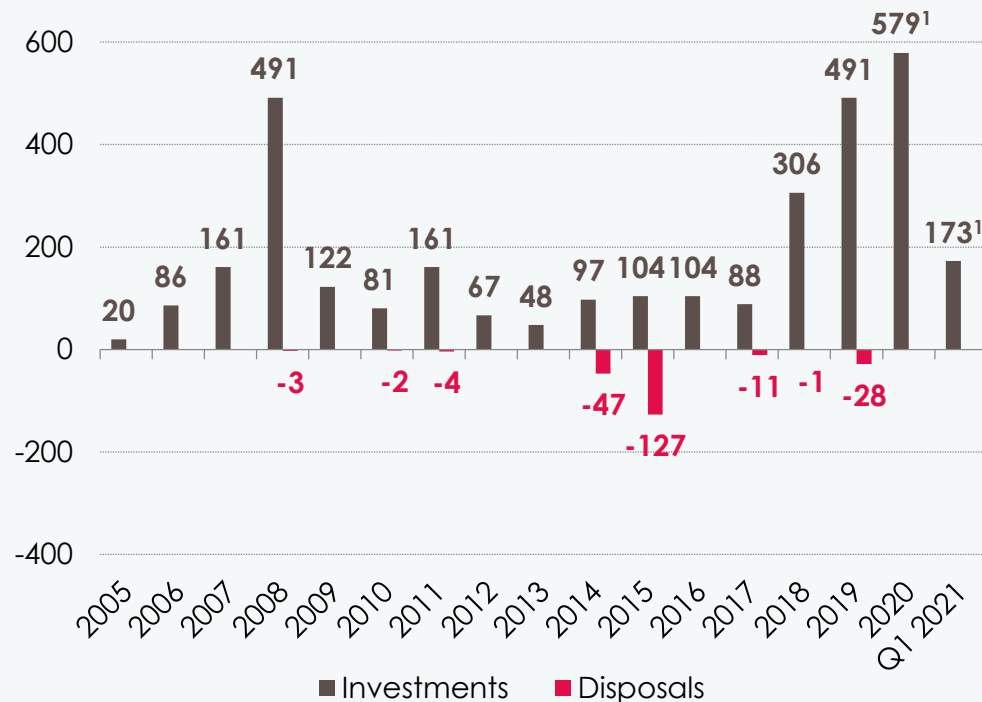


Notes: ¹ Several development projects are currently ongoing in Finland. On 31.03.2021, the total fair value of the healthcare portfolio in Finland represents 0.5%.

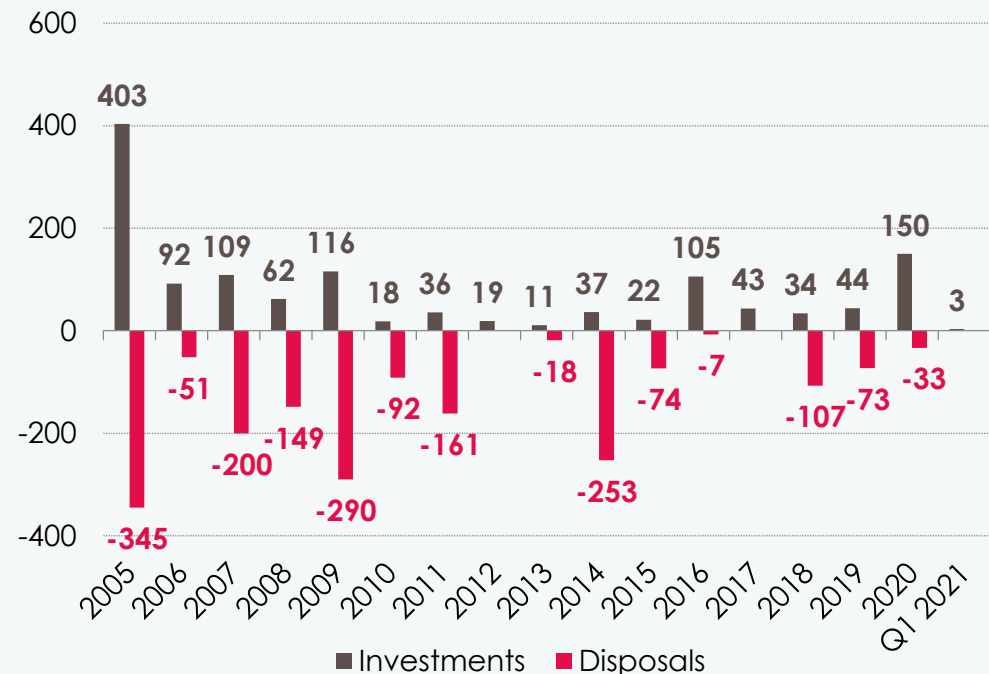
Active portfolio rotation towards healthcare

**Total gross investments Q1 2021: 176 million EUR¹
(and already a further 103 million EUR done in Q2 2021²)**

HEALTHCARE 2005 – 2021:
Net investments: 2,958 million EUR



OFFICES 2005 – 2021:
Net divestments: -550 million EUR



Notes: ¹ Including investment properties, finance lease receivables and associates. ² In addition, the group announced 12 million EUR of new development projects in Finland.

Longstanding pioneer in ESG

Cofinimmo is a ESG frontrunner...

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



...and a Sustainable Finance Pioneer...

- First European REIT with green & social bond in 2016
- Euronext ESG Bonds community
- Sustainable Financing Framework reviewed in May 2020 by Vigeo Eiris
- First benchmark sustainable bond in 2020

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

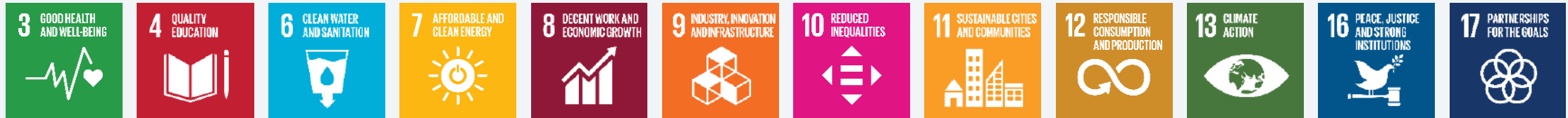
- Application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG
- EPRA Gold Award Sustainability Best Practices Recommendations 7th consecutive year
- Reporting and external assessment on use of proceeds
- Application of EU Directive 2014/95 on non-financial reporting on a voluntary basis

...and ambitious science based targets

- Reduction of 30% of the energy intensity of the portfolio by 2030 in the spirit of the Paris Agreement (COP21)

ESG - Strategy and objectives

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



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

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

ESG - Initiatives

Setting ambitious science based targets in 2020 with project 30³














- Q1 2020: Science based target to **reduce by 30% the energy intensity** of the portfolio by 2030, to reach 130 kWh/m², compared to 2017, in the spirit of the Paris Agreement (COP21)
- Q3 2020: 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: Validation by the **science based targets initiative** and signatory of the **Belgian Alliance for Climate Action**
- Q4 2020: Cofinimmo is amongst 33% of companies in the same activity group that reached the management level (**CDP score B**) highlighting the group's efforts to take coordinated action on climate issues

Targets to contribute to project 30³

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

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

ESG - Benchmarks & awards

Date	Scores	Latest rating
2020		Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders
2020		Green Star with a score of 67%
2020		B (on a scale from A to D-)
2021		12.6 (Low risk) ¹
2020		A since 2016 (on a scale going from CCC to AAA)
2020		Prime with a score of C (on a scale going from D- to A+)
2020		44 (vs. 30 average real estate sector)
2020		EE+ Very strong (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index
2020		Excellence Europe Ethibel Sustainability Index (ESI) based on Vigeo Eiris
2021		BREEAM or HQE - Good to Excellent (7 sites ²) BREEAM in Use - Good to Very good (2 sites ²)
2020		52th place (out of 668 companies worldwide vs. 600 before) and 2nd place in Belgium
2019		Equileap Global Top 100 75th place (out of 3,500 companies worldwide)
2018		Gold (on a scale going from Standard to Gold) 3 year rating next in 2021

Notes: ¹ On 02.03.2021, the rating granted by Sustainalytics was updated: it was improved, going from 14.9 to 12.6. ² A rotation policy is applied for BREEAM or BREEAM-equivalent certification favouring the certification of buildings not certified in the past, which goes beyond a simple extension of the certifications already obtained. The number of buildings that have thus obtained BREEAM or BREEAM-equivalent certification at one time or another amounts to 30.

Information on COVID-19



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



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



Reimbursement of 100% of care rate and subsidy per bed¹



Usually¹, compensation for loss of income from social security only, additional aid for costs, emergency aids, KfW loans for investments



Reimbursement of 50% of social rate for beds in concession



Compensation of 100% care rate and RE rate at social rate



Generally², compensation for costs and vacancy through case-by-case operator demand and prepayments

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



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

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

On the stock market

High visibility

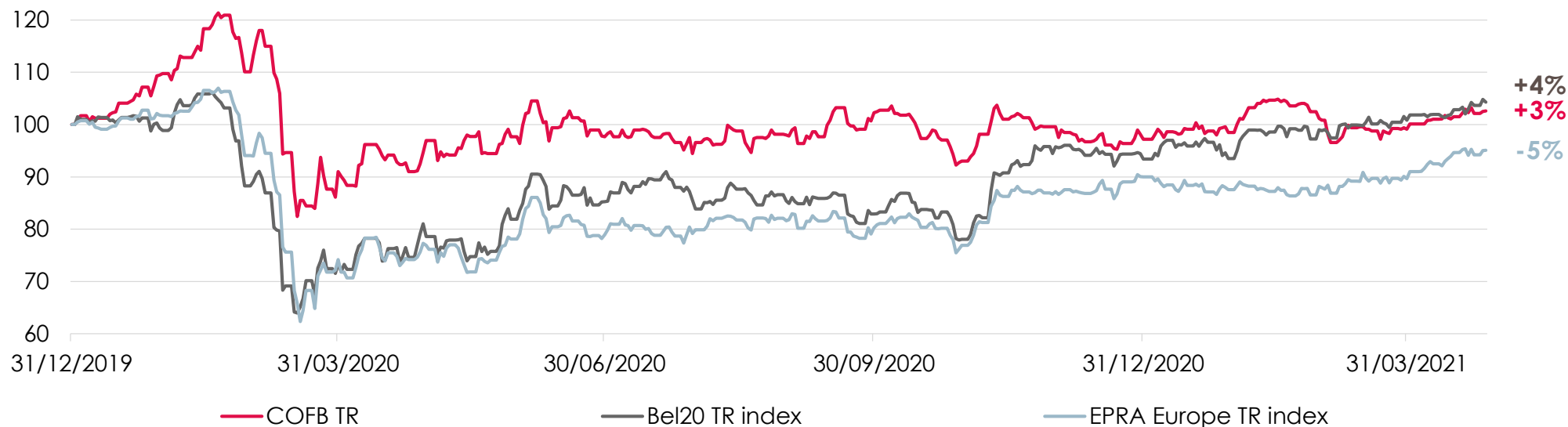
Market cap at 27.04.2021: **3.8 billion EUR**
 Number of shares: **29,486,952**
 Major indices: **Bel20, EPRA Europe, GPR 250**
 ESG indices: **Euronext Vigeo Europe 120, Eurozone 120, Benelux 20**

Sound daily liquidity

Free float: **88%** (Euronext criteria: 100%)
 Average volume traded daily: **6 million EUR**
 Velocity (01.04.2020 to 31.03.2021): **44%**

Total shareholder return from 31.12.2019 to 27.04.2021: +3%

Share price / IFRS NAV on 27.04.2021: 31% premium

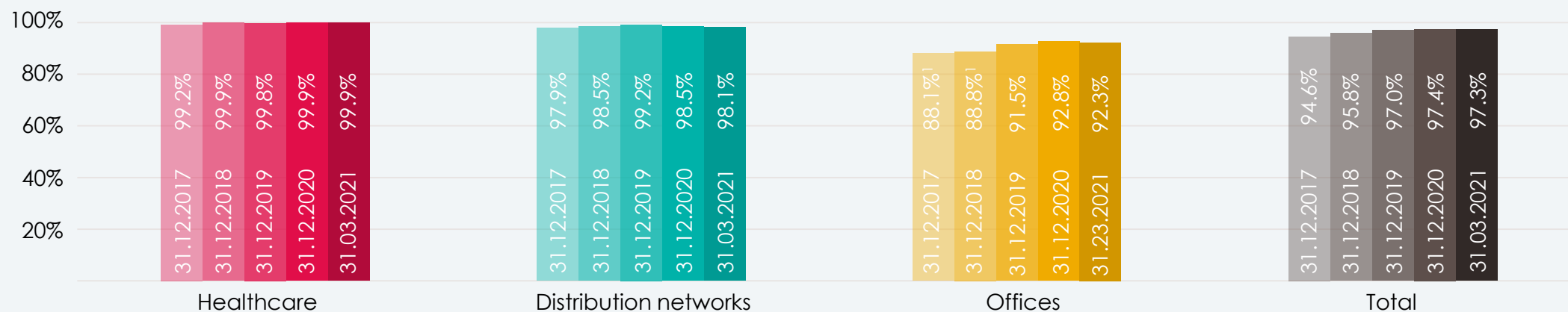


Property portfolio



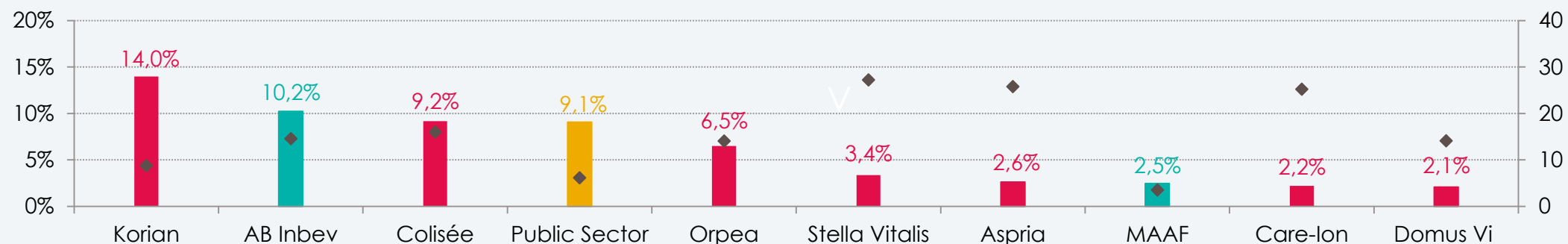
High occupancy, quality tenants and long leases

OCCUPANCY RATE (31.12.2017 – 31.03.2021)



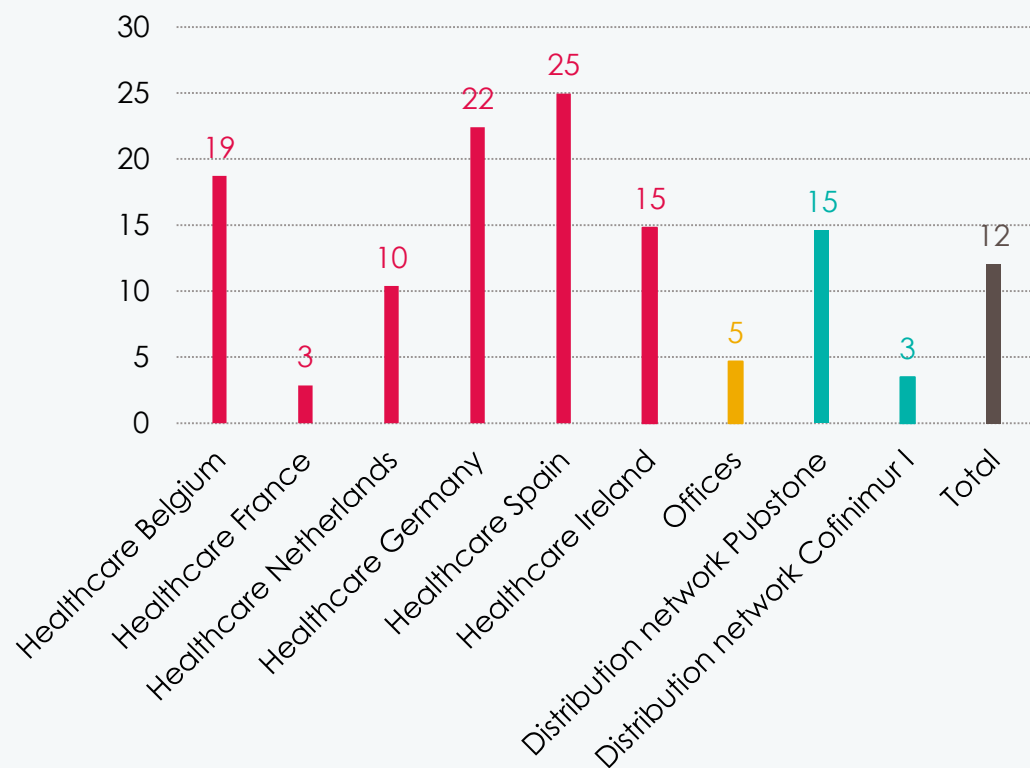
Notes: ¹ The segment 'Others' was transferred to 'Offices' on 01.01.2019. The occupancy rate of 'Offices' would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

LHS: TOP 10 TENANTS (31.03.2021 – as a % of contractual rents) & RHS: LEASE MATURITY (31.03.2021 – in years)



Long weighted average residual lease term

WEIGHTED AVERAGE RESIDUAL LEASE TERM (31.03.2021 – in years)

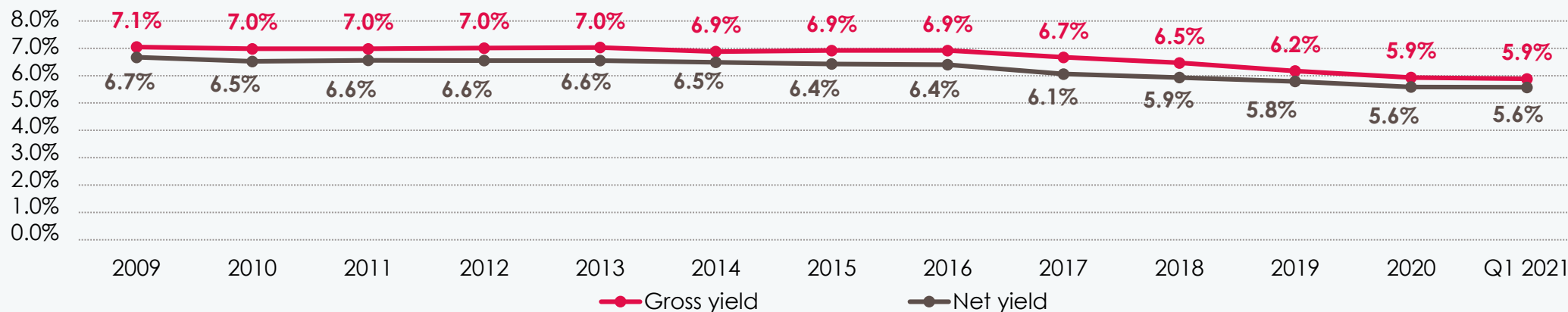


LEASE MATURITIES IN CONTRACTUAL RENTS (31.03.2021 – in % of global rents)

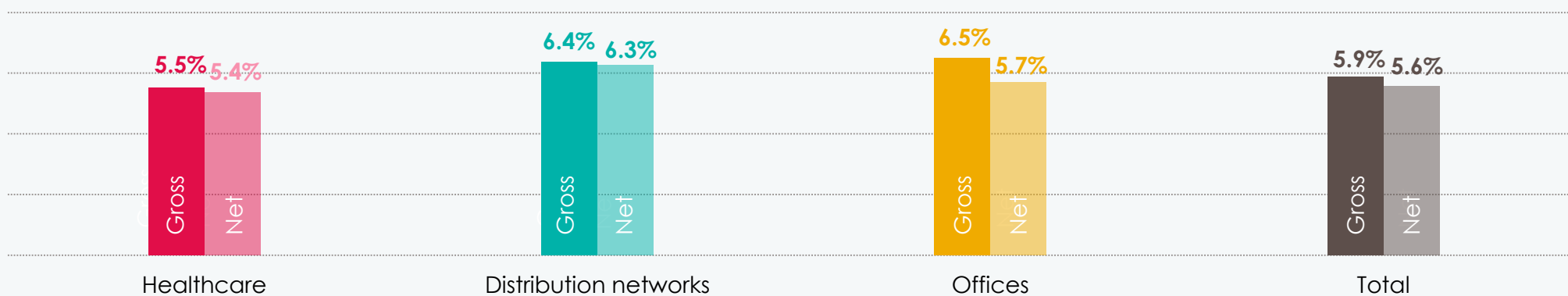
Lease maturities	Share of rent
Lease maturities > 9 years	61.9%
Healthcare real estate	46.0%
Distribution networks - Pubstone	10.2%
Offices - public sector	4.0%
Offices - private sector	1.7%
Lease 6-9 years	4.1%
Healthcare real estate	2.3%
Offices	1.5%
Distribution networks - Cofinimur I	0.3%
Lease < 6 years	34.0%
Offices	22.0%
Healthcare real estate	9.7%
Distribution networks - Cofinimur I	2.3%

Gross/net yields per segment

GROSS/NET YIELDS AT 100% OCCUPANCY (31.03.2009 – 31.03.2021)



GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (31.03.2021)

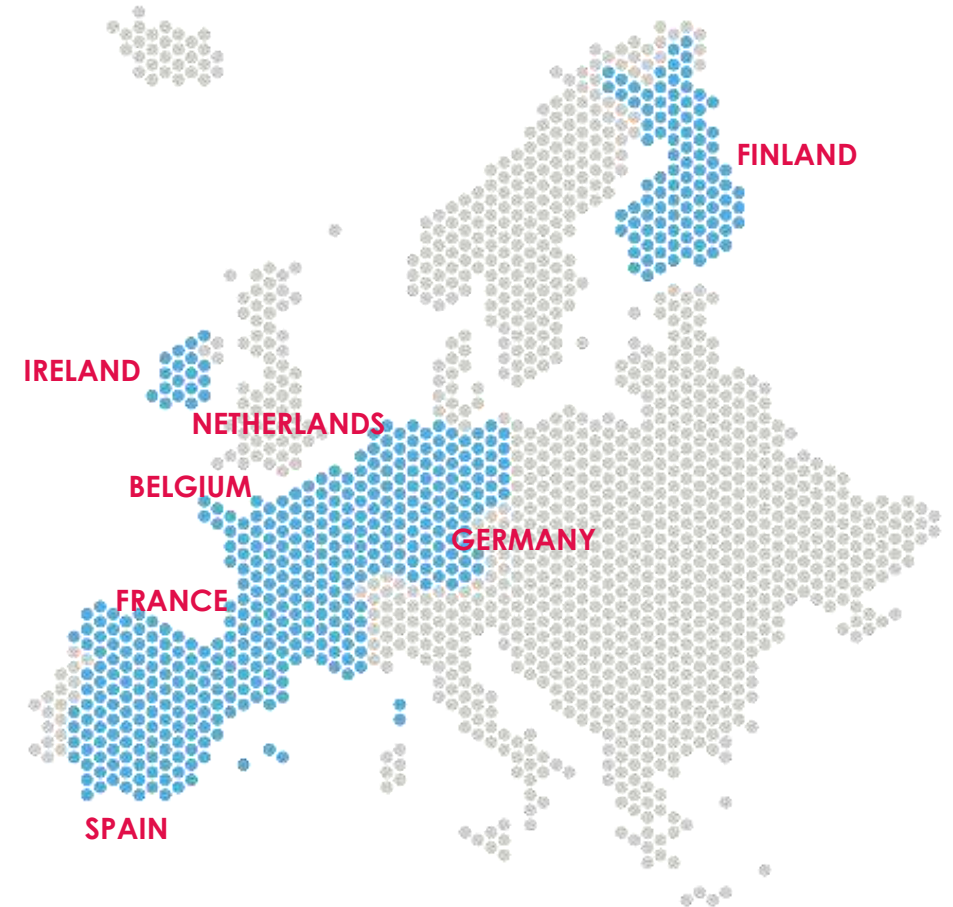


Healthcare



Consolidating European Healthcare leadership through geographic and asset diversification

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



Healthcare portfolio at 31.03.2021

3.0 billion EUR

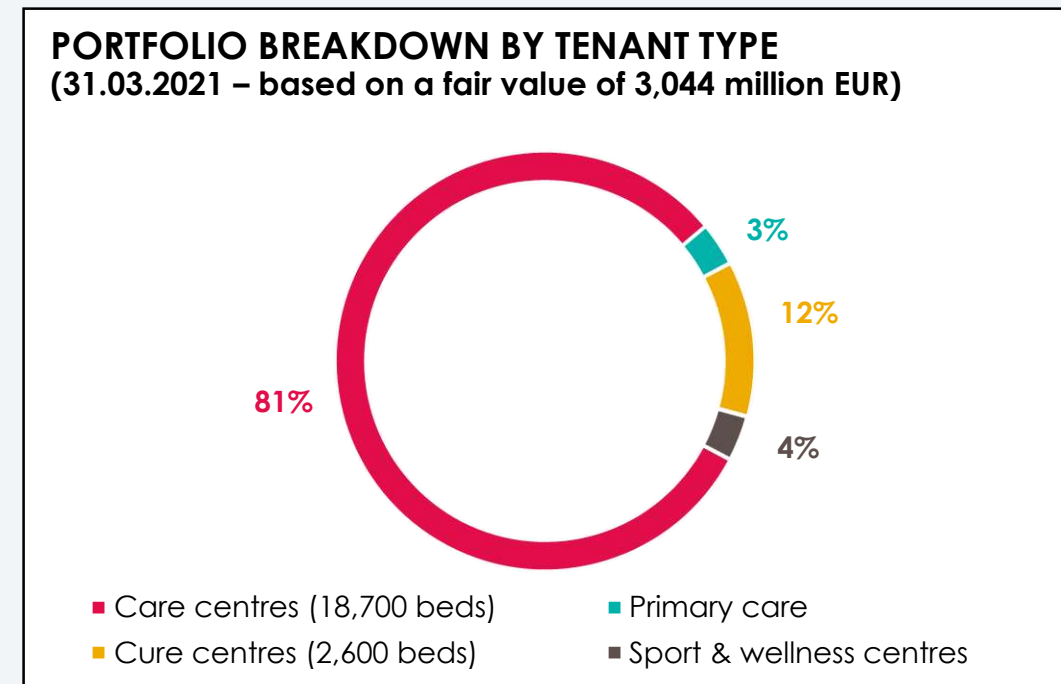
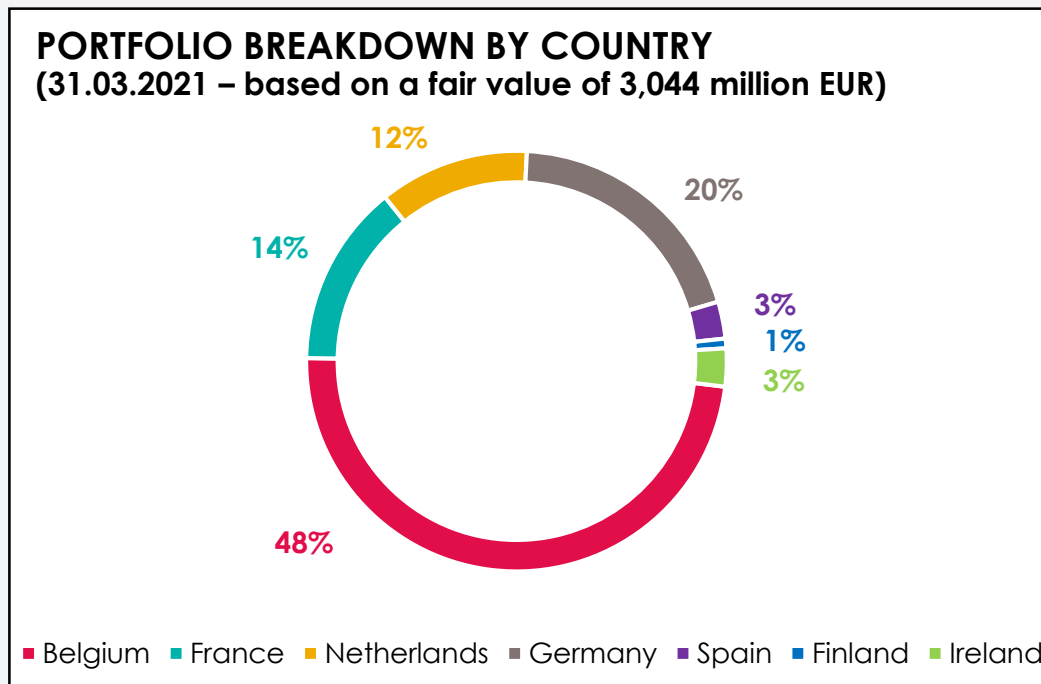
FAIR VALUE

231

NUMBER OF SITES

1,296,000 m²
(5,610 m² per site on average)

SURFACE AREA



Belgium: Q1 2021: greenfield project



Leuven

Extension of a nursing and care home

Surface	~ 6,500 m ²
Budget	~ 15 million EUR
No. of beds	~ 90
Operators	VZW Home Vogelzang
Lease	27 years – NNN
Energy label	30% lower than benchmark
Expected delivery	March 2022

Belgium: Q1 2021: greenfield project



Genappe

Construction of a nursing and care home

Surface	> 6,000 m ²
Budget	~ 19 million EUR
No. of beds	~ 112
Operator	Senior Living Group
Lease	28 years – NNN
Expected delivery	Early 2023
Yield	> 4.5%

Belgium: Q2 2021: acquisition of standing assets



Brussels & Liège Metropolitan area



Acquisition of 5 nursing and care homes through contribution in kind

Surface	~ 25,400 m ²
Investment	~ 103 million EUR
No. of beds	484
Operator	Care-Ion Group
Lease	27 years – NNN
Yield	~ 4.5%

France: Q1 2021: acquisition of standing assets & 1 greenfield project



Normandy

Acquisition of 4 nursing and care homes (of which 1 under construction) and 1 assisted-living facility

Surface	~ 17,300 m ²
Budget	~ 44 million EUR
No. of units	344
Operators	DomusVi
Lease	12 years – NN

Finland: Q1 2021: greenfield project



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
Expected delivery	Q4 2021

Finland: Q2 2021: greenfield projects



Turku & Ylöjärvi

Development of 2 healthcare sites + Exclusive agreement to potentially acquire 2 additional sites to be developed

Surface	~ 3,700 m ²
Budget	~ 12 million EUR
No of beds	78
Operator	Ikifit Oy
Lease	15 years – NN
Energy label	A or B
Expected delivery	Q3 2022

Ireland: Q1 2021: acquisition of standing assets



Greater Dublin & Cavan



Acquisition of six nursing and care homes and one rehabilitation clinic

Surface	~ 39,500 m ²
Investment	~ 93 million EUR
No of beds	491
Operator	DomusVi
Lease	15 years – NNN
Energy label	B or C

Distribution networks



Living

Distribution network portfolio at 31.03.2021

0.5 billion EUR

FAIR VALUE

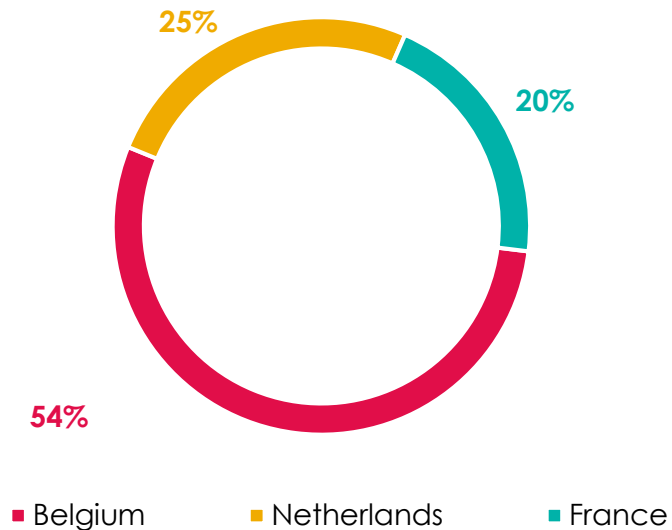
1,172

NUMBER OF SITES

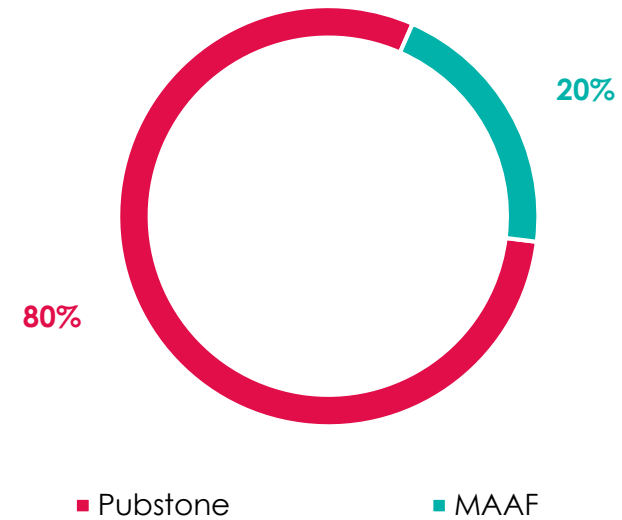
375,000 m²

SURFACE AREA

PORTFOLIO BREAKDOWN BY COUNTRY
(31.03.2021 – based on a fair value of 546 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(31.03.2021 – based on a fair value of 546 million EUR)



Offices



Office portfolio at 31.03.2021

1.4 billion EUR

FAIR VALUE

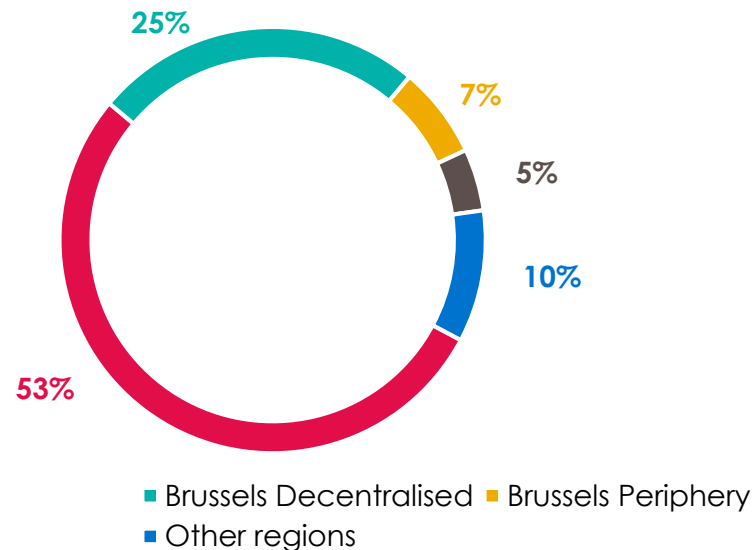
77

NUMBER OF SITES

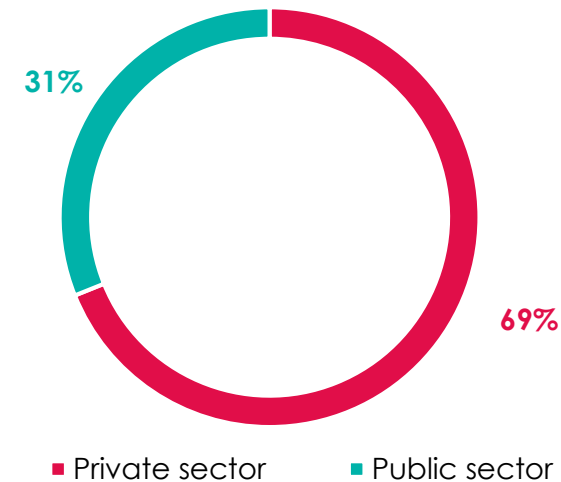
551,000 m²

SURFACE AREA

PORTFOLIO BREAKDOWN BY DISTRICT
(31.03.2021 – based on a fair value of 1,444 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(31.03.2021 – based on a contractual rents)

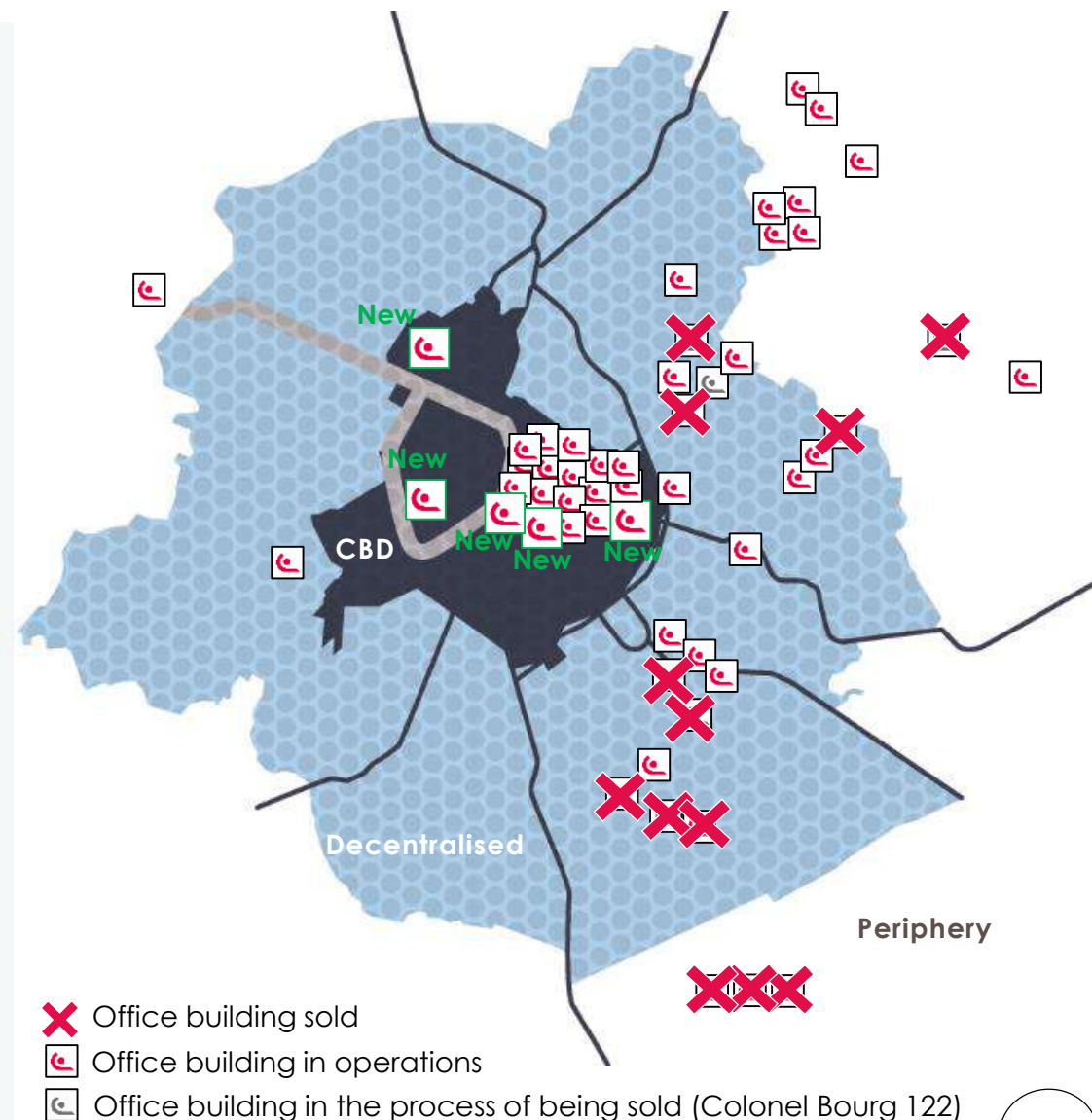
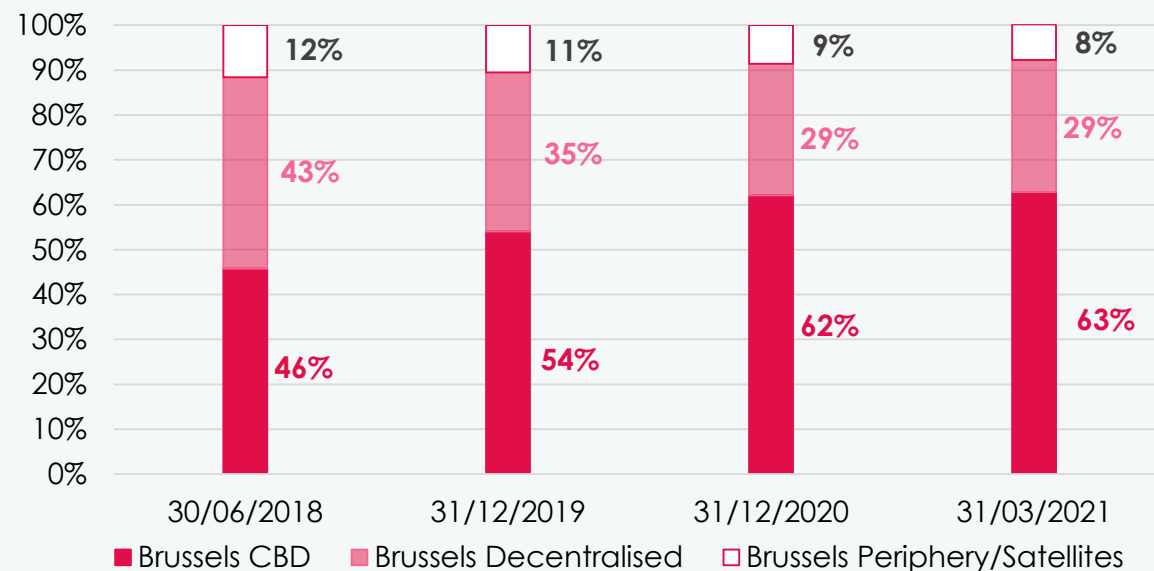


Recentering of the Brussels office portfolio

- 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 Colonel Bourg 122) and in the periphery /satellites region (thanks to the sale of the 3 WOP buildings and Chaussée de Louvain 325)

BREAKDOWN BY DISTRICT

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



Contribution of the office portfolio into a subsidiary



Company structure

Offices

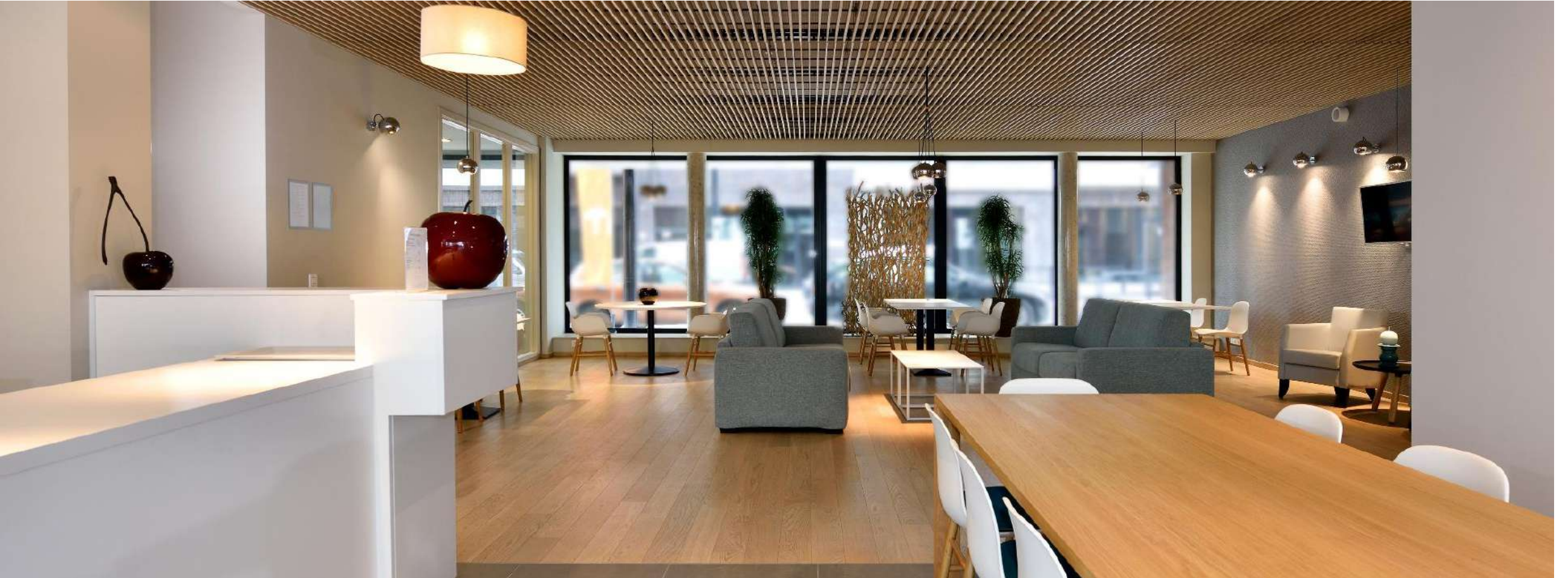
On 03.02.2021, the group announced the launch of the contribution of its office portfolio into a subsidiary to allow future investors, in due time, to participate in the capital of the subsidiary (of which the control would be maintained).

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

The contribution is currently scheduled to be completed during the last quarter of 2021 at the earliest.

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

Financial results

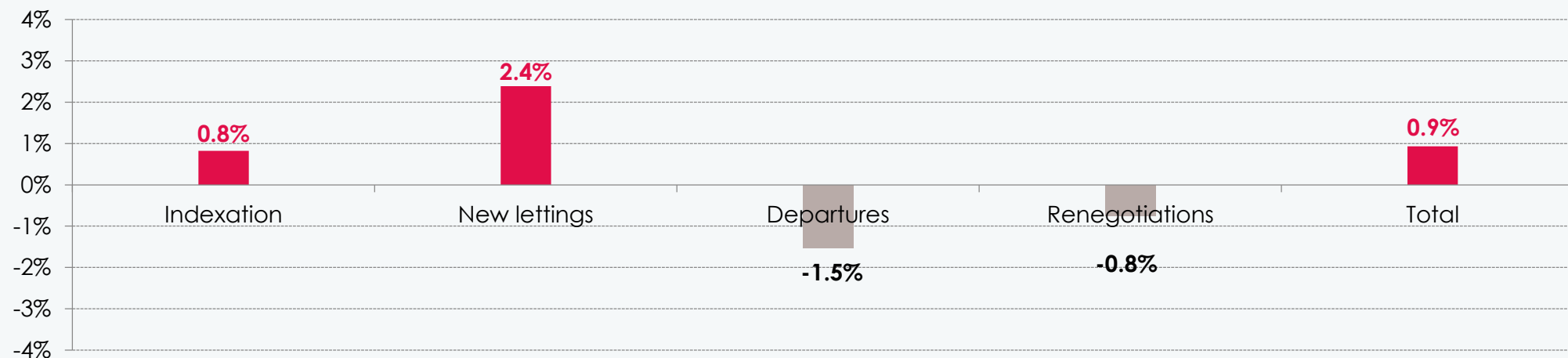


Positive like-for-like rental growth

LIKE-FOR-LIKE RENTAL GROWTH BREAKDOWN BY SEGMENT

	Gross rental revenues (x 1,000,000 EUR) 31.03.2021	Gross rental revenues (x 1,000,000 EUR) 31.03.2020	Growth	Like-for-like growth
Healthcare real estate	42	35	+19.2%	+1.0%
Offices	20	18	+10.2%	+1.5%
Property of distribution networks	9	9	-1.5%	-0.5%
Total	71	62	+13.5%	+0.9%

BREAKDOWN BY TRANSACTION TYPE OF LIKE-FOR-LIKE RENTAL GROWTH since 31.03.2020



Net result from core activities – group share

46 million EUR

in line with outlook¹ and 12% above prior year

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

1,67 EUR/share

in line with outlook¹ and 6% above prior year

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

	(x 1,000,000 EUR)	
	31.03.2021	31.03.2020
Rents (gross rental revenues)	71	62
Rent-free periods, concessions and termination indemnities	-1	-1
Writedowns on trade receivables	-	-
Net rental revenues	69	61
Writeback of lease payments sold and discounted	2	2
Operating charges	-17	-15
Operating result before result on portfolio	54	48
Financial result	-4	-4
Share in the result of associates and joint-ventures	1	-
Taxes	-3	-2
Minority interests	-1	-1
Net result from core activities – group share	46	41
Number of shares entitled to share in the result	27,397,079	25,798,772
Net result from core activities – group share per share	1.67	1.58

Notes: ¹ This outlook is set under the assumptions disclosed in section 11 and 14 of the press release of 28.04.2021.

Net result – group share

45 million EUR

NET RESULT – GROUP SHARE

1.65 EUR/share

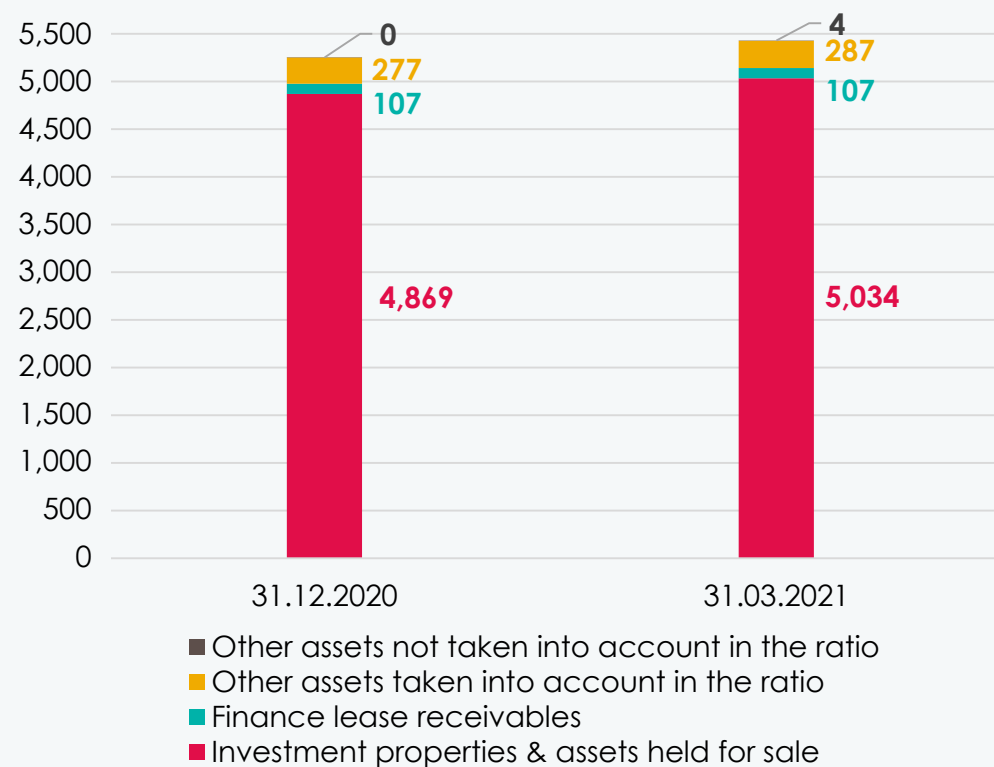
NET RESULT – GROUP SHARE (PER SHARE)

	(x 1,000,000 EUR)	
	31.03.2021	31.03.2020
Net result from core activities – group share	46	41
Result on financial instruments – group share	12	-10
Result on the portfolio – group share	-13	11
Net result – group share¹	45	42
Number of shares entitled to share in the result	27,397,079	25,798,772
Net result – group share per share²	1.65	1.63

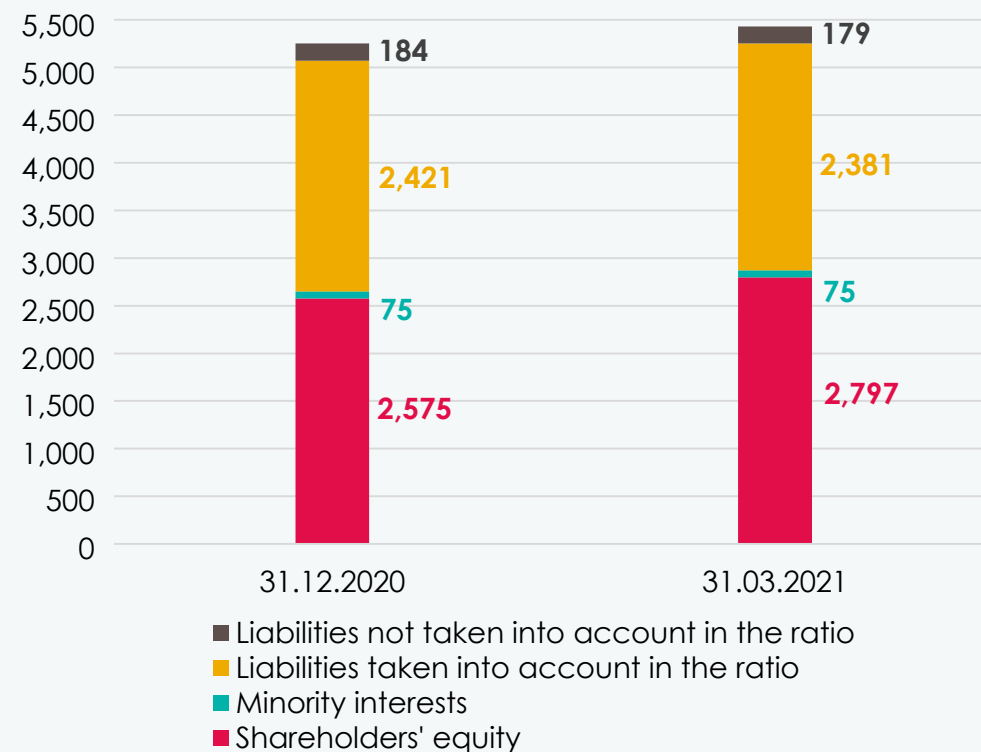
Notes: ¹ This fluctuation is mainly due to the increase in the net result from core activities – group share (changes in the fair values of investment properties and the hedging instruments – non-cash element – compensating each other between the 1st quarter of 2020 and the 1st quarter of 2021). ² The net result - group share at 31.03.2021 takes into account the issues of shares in 2020 and 2021.

Balance sheet > 5 billion EUR

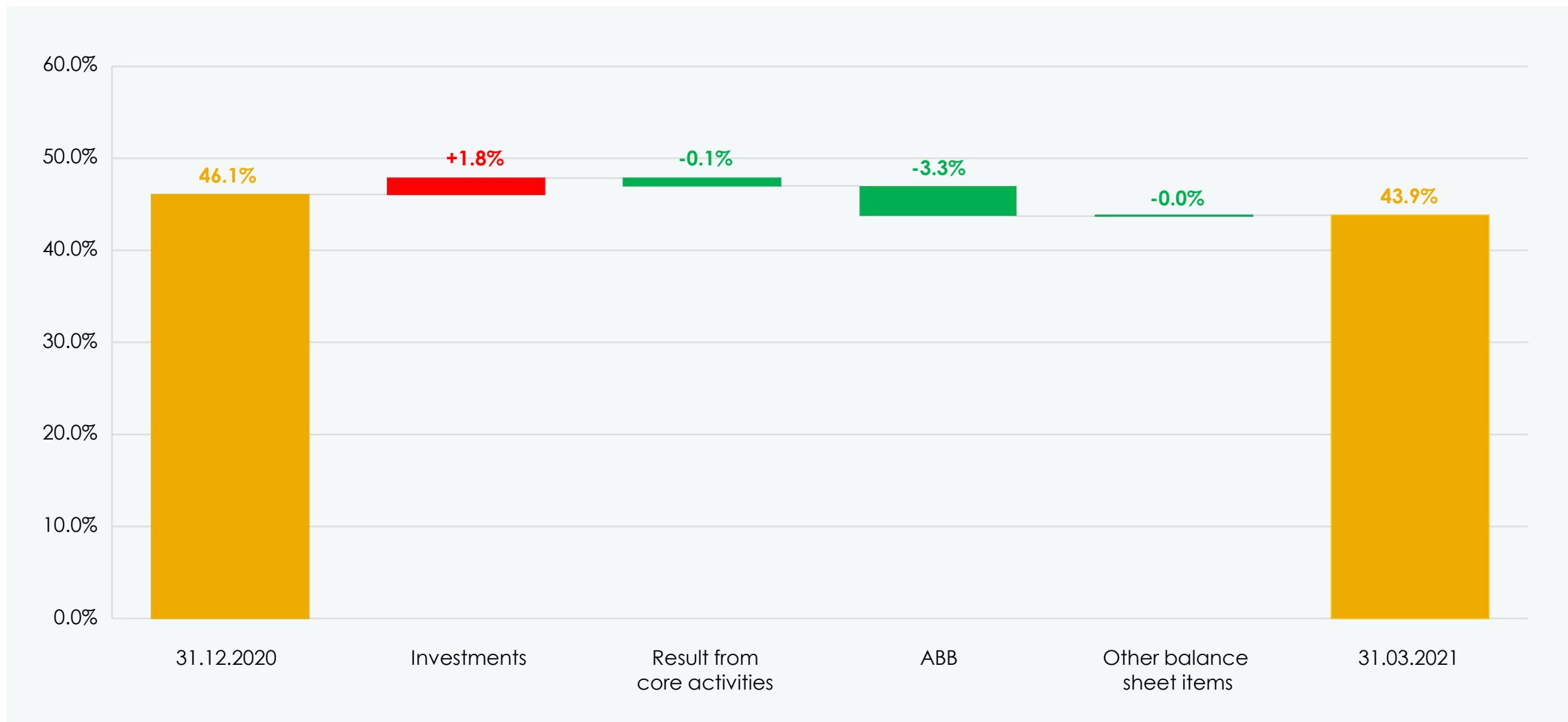
BREAKDOWN OF ASSETS (x 1,000,000 EUR)



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



Debt-to-assets ratio



EPRA Net Asset Value metrics

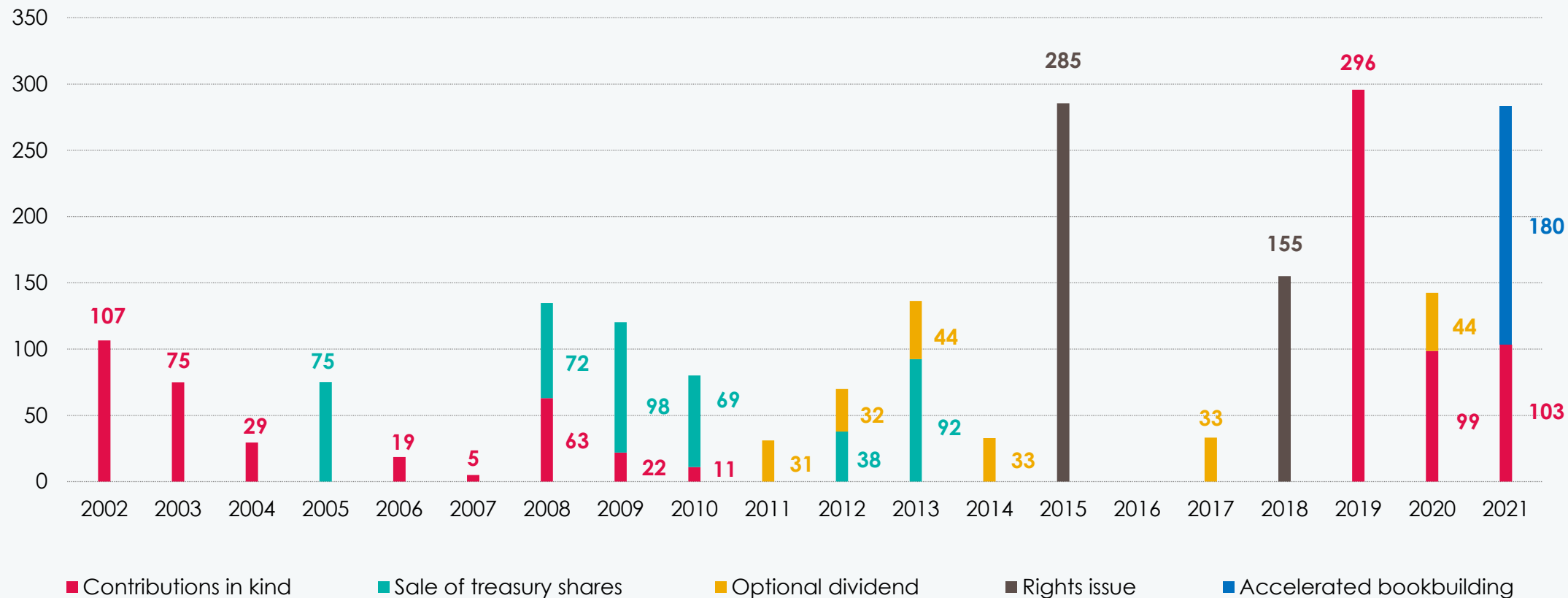
As at 31.03.2021 (x 1,000,000 EUR)	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	2,797	2,797	2,797	2,797
Include / Exclude*:				
i) Hybrid instruments		0	0	0
Diluted NAV		2,797	2,797	2,797
Include*:				
ii.a) Revaluation of IP (if IAS 40 cost option is used)		0	0	0
ii.b) 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		78	78	78
iv) Revaluation of trading properties		0	0	0
Diluted NAV at Fair Value		2,875	2,875	2,875
Exclude*:				
v) Deferred tax in relation to fair value gains of IP		44	44	0
vi) Fair value of financial instruments		77	77	0
vii) Goodwill as a result of deferred tax		-36	-36	-36
viii.a) Goodwill as per the IFRS balance sheet		0	-11	-11
viii.b) Intangibles as per the IFRS balance sheet		0	-3	0
Include*:				
ix) Fair value of fixed interest rate debt		0	0	-19
x) Revaluation of intangibles to fair value		0	0	0
xi) Real estate transfer tax		226	0	0
NAV	2,797	3,186	2,947	2,810
<i>Denominator for NAV</i>	<i>28,504,736</i>	<i>28,524,411</i>	<i>28,524,411</i>	<i>28,524,411</i>
NAV per share (in EUR)	98.12	111.69	103.30	98.50

Financial resources



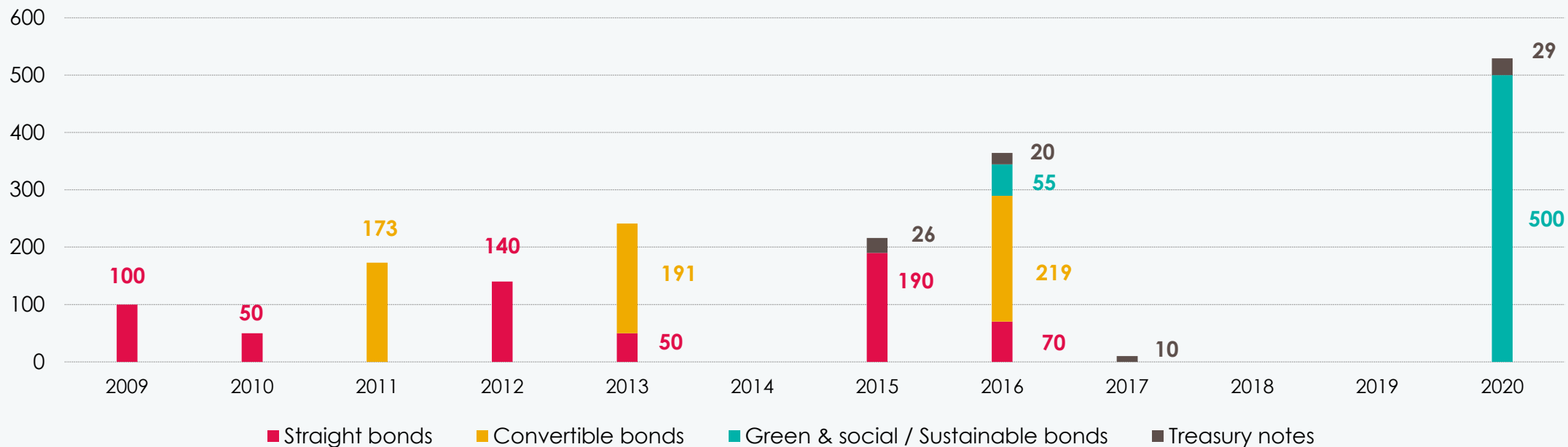
Recurring access to capital markets: equity

(x 1,000,000 EUR)



Recurring access to capital markets: bonds

(x 1,000,000 EUR)



S&P credit rating confirmed on 18.03.2021

Long term: BBB, outlook stable

Short term: A-2

Financing activity Q1 2021

Financing developments:

- 02.02.2021: New bilateral credit line of 40 million EUR for 7 years
- 11.02.2021: Extension of a loan of 20 million EUR for 1 additional year to bring its maturity to 2025
- 12.02.2021: New bilateral credit line of 50 million EUR for 5 years
- 15.02.2021: New bilateral credit line of 50 million EUR for 5 years
- 15.02.2021: Extension of a loan of 50 million EUR for 1 additional year to bring its maturity to 2026

Increased hedging horizon over 10 years:

- IRS: 50 million EUR (2023), 200 million EUR (2024-2025), 100 million EUR (2026-2027), 50 million EUR (2028-2029)
- CAP: 200 million EUR (2025)

ESG: 635 million EUR in sustainable financing

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.

500 million EUR

Sustainable Bond in 2020 - 100% Refinancing

100% green buildings

Healthcare (74%)

Offices (26%)

40 million EUR

Green & Social Loan in 2020 - 100% Refinancing

40 million EUR

Green & Social Loan in 2019 - 100% Refinancing

55 million EUR

Green & Social Bond in 2016 - 100% Refinancing

Healthcare (50%)

Green offices (50%)

Drawn debt breakdown as of 31.03.2021

Convertible bond (10%)

- **CB issuer** (latest issue: 2016)
- **219 million EUR** maturity 09/21 and coupon of 0.19%

ST Commercial paper and others (36%)

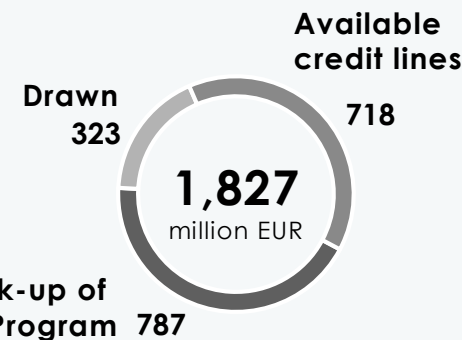
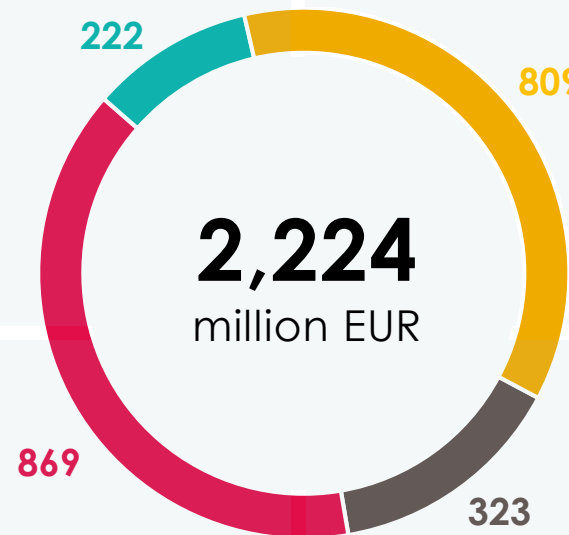
- **Short-term CP** program capped at **800 million EUR** fully covered by committed lines
- **Full confidence** of CP investors despite crisis

Bonds and LT CP (39%)

- Spread of **maturities until 2030**
- 4 bonds, of which **500 million EUR** sustainable bond (2030)
- 7 **LT Treasury Notes** (smaller amounts)

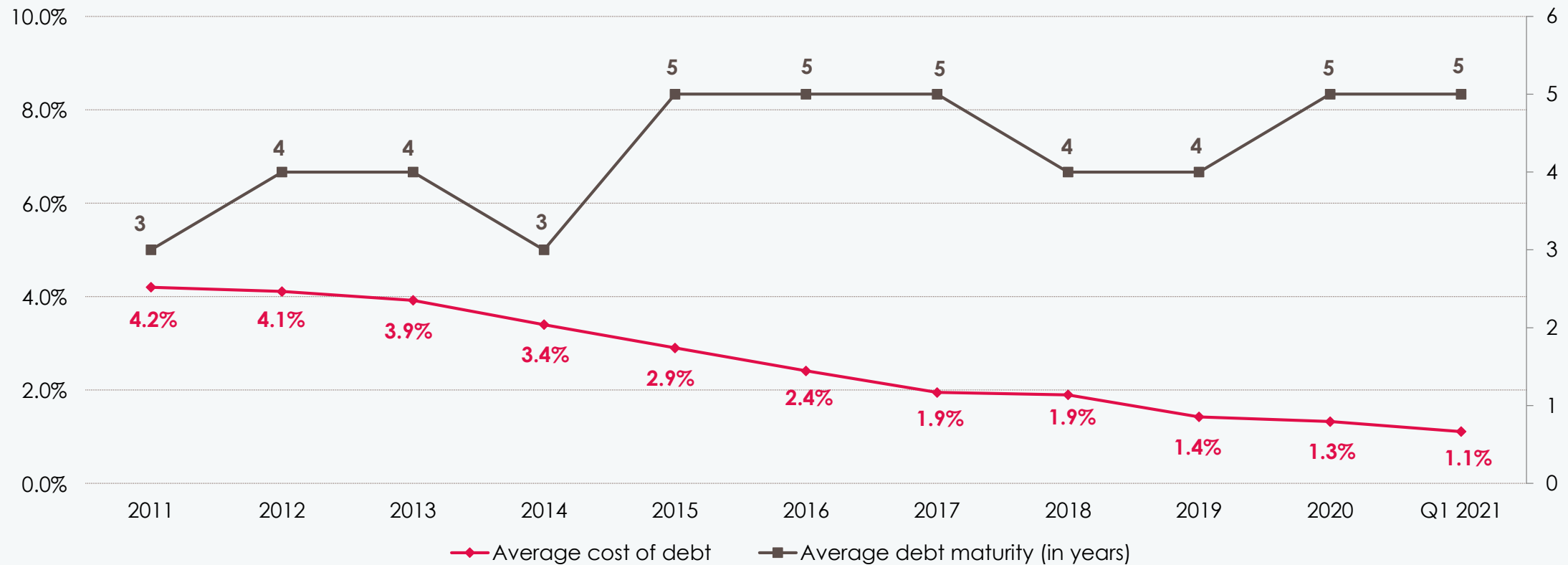
Drawn bank facilities (15%)

- Relations with **15+ leading banks**
- **1,827 million EUR** of committed credit facilities, including 2 green & social loans



Solid debt metrics

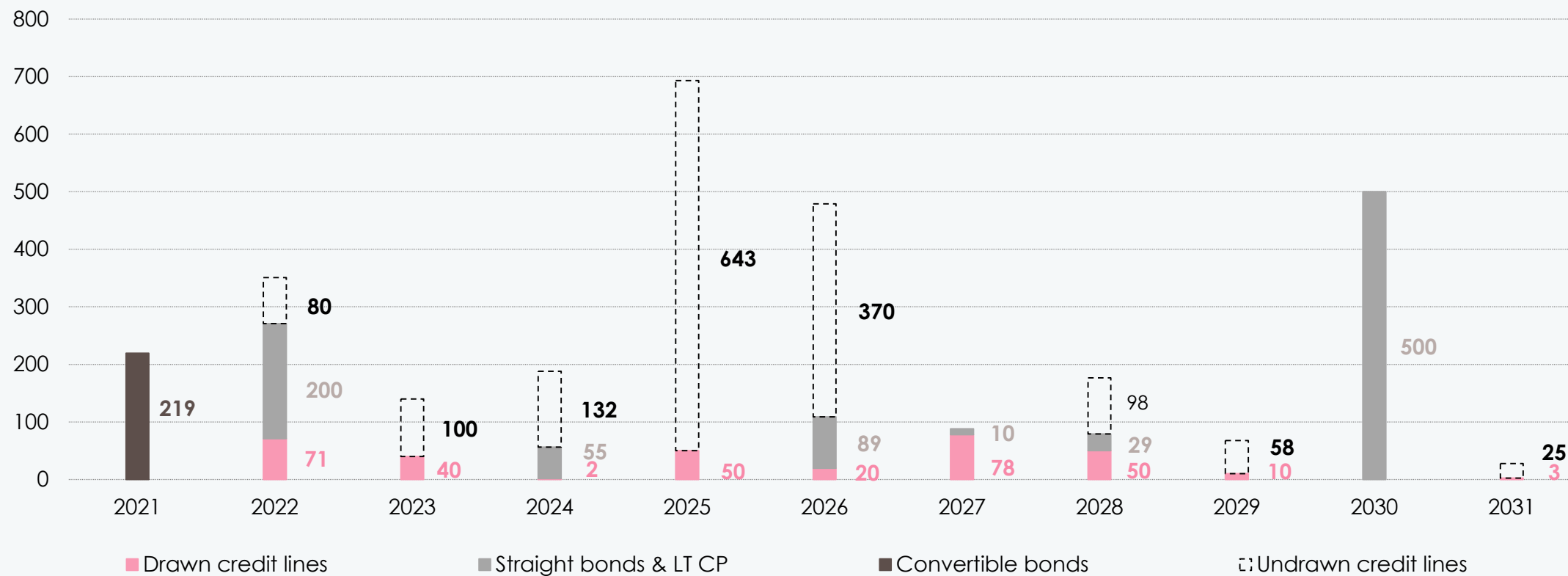
AVERAGE COST OF DEBT (LHS) AND DEBT MATURITY (RHS)



The average debt (x 1,000,000 EUR) amounts to 2,329 per 31.03.2021 versus 1,853 per 31.12.2020.

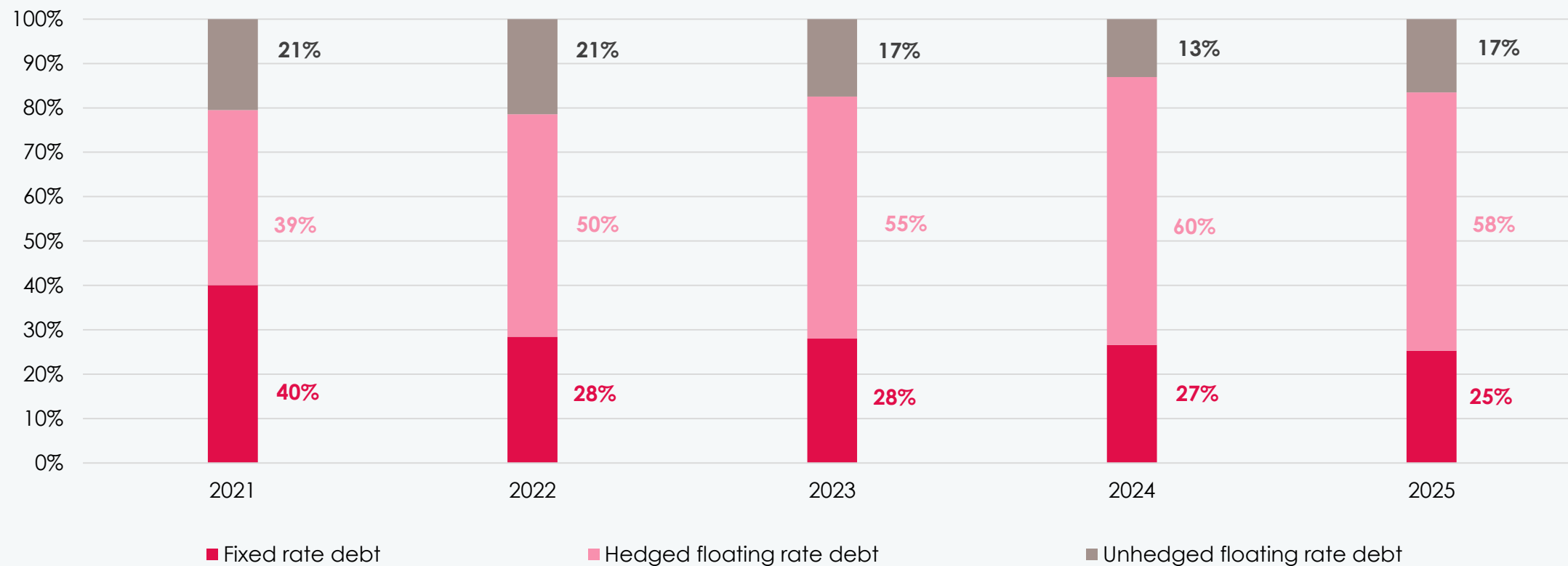
Well-spread debt maturities

DEBT MATURITIES (x 1,000,000 EUR)



Hedging ratio ~ 80% until 2025

SHARE OF EXPECTED FIXED, HEDGED AND UNHEDGED DEBT

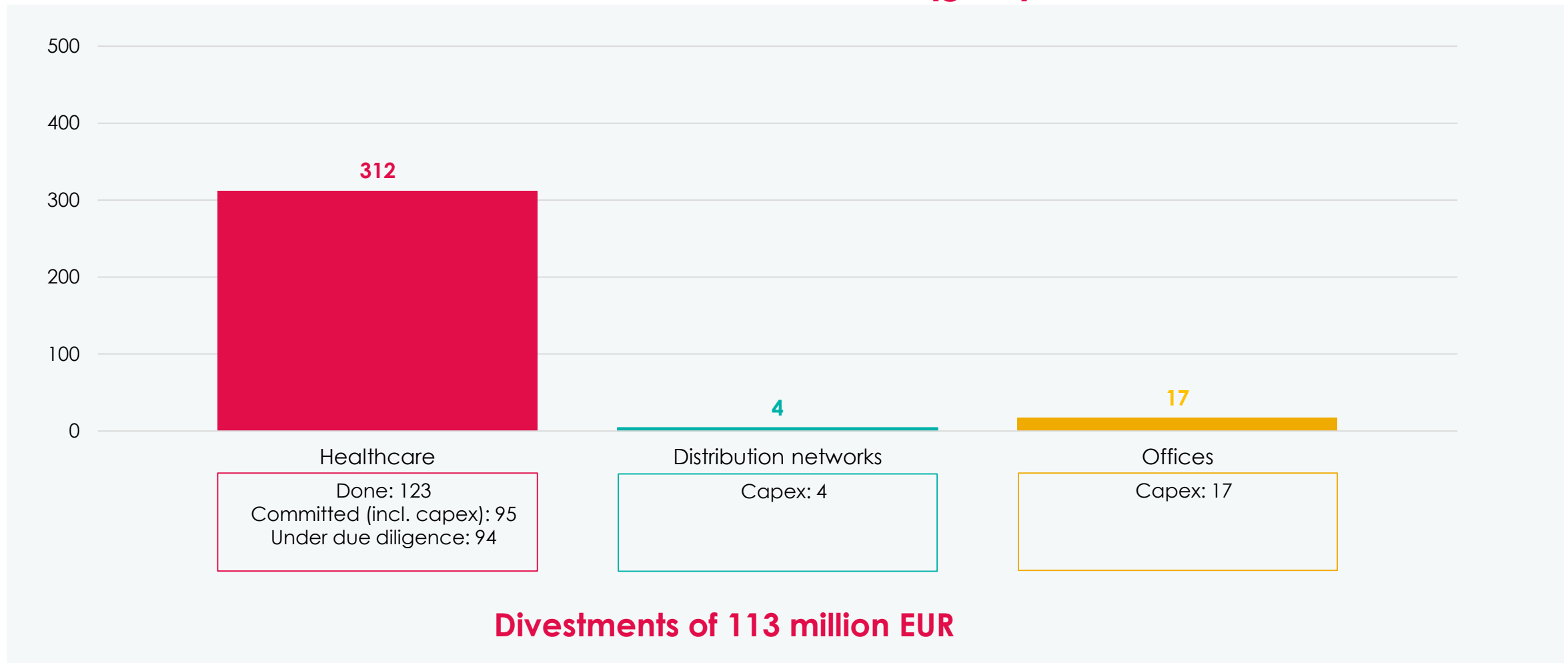


Investment budget & 2021 outlook



Breakdown of 2021 investment budget¹: initial

Investments of 333 million (gross)

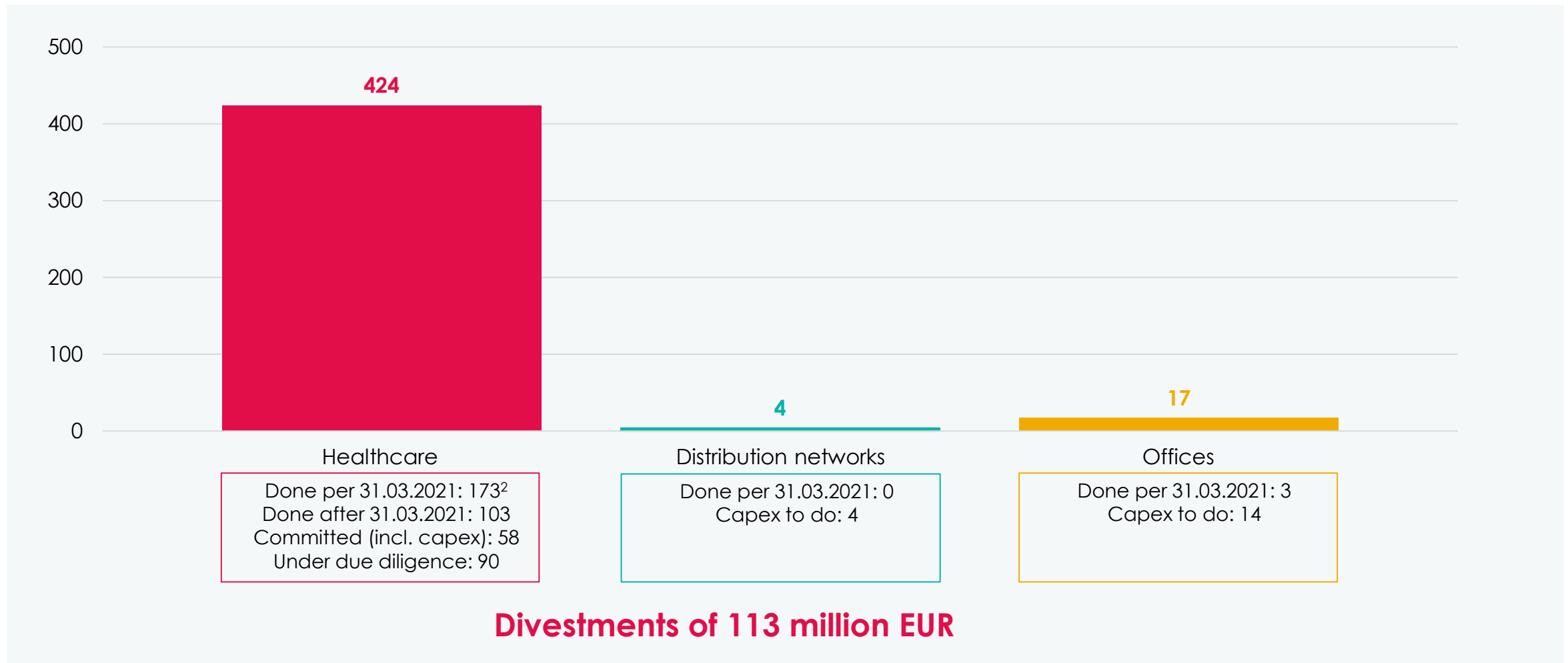


Divestments of 113 million EUR

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

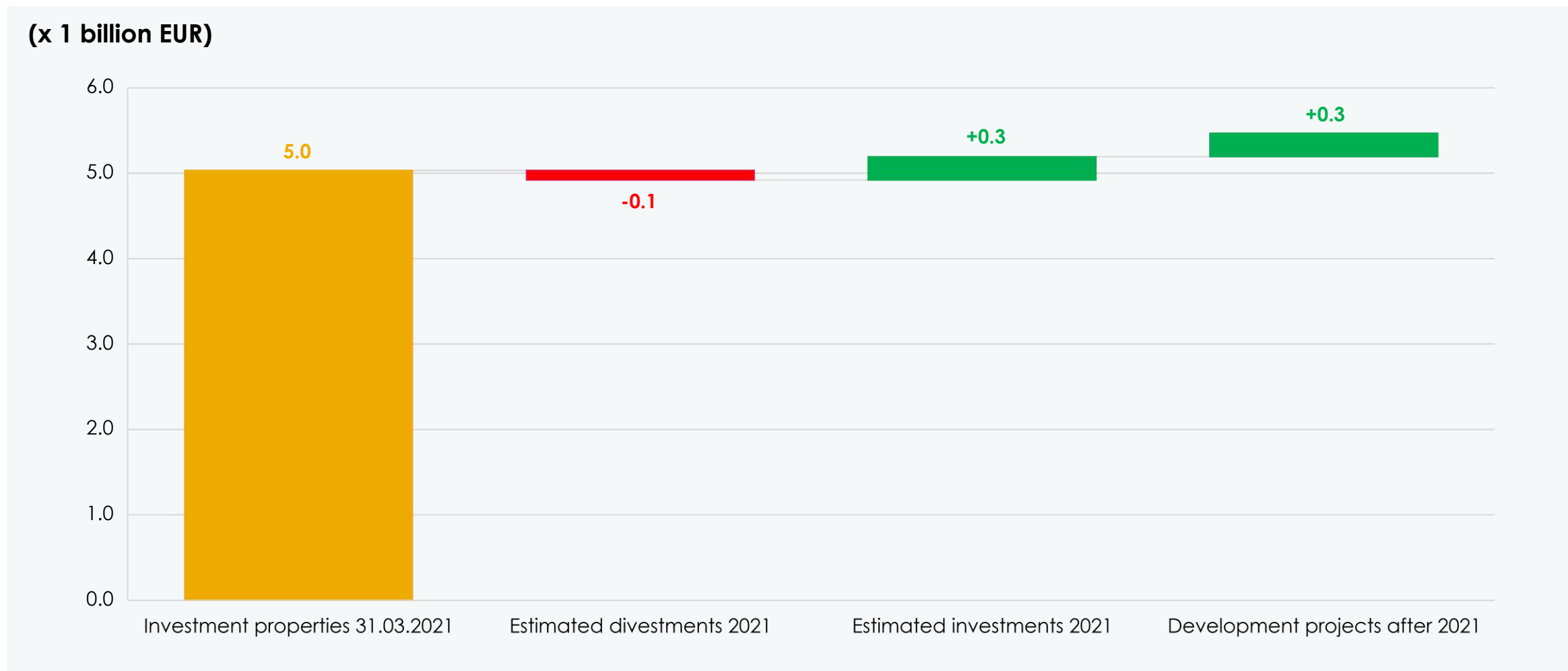
Breakdown of 2021 investment estimate¹: update

279 million EUR done YTD – FY estimate: 445 million EUR (gross)



Notes: ¹ This is set under the assumptions disclosed in sections 11 and 14 of the press release of 28.04.2021. ² Including investment properties, finance lease receivables and associates

Portfolio outlook¹ ~ 5.5 billion EUR



Notes: ¹ This outlook is set under the assumptions disclosed in section 11 and 14 of the press release of 28.04.2021.

2021 outlook

6.90 EUR/share

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

6.00 EUR/share

**2021 GROSS DIVIDEND,
PAYABLE IN 2022**






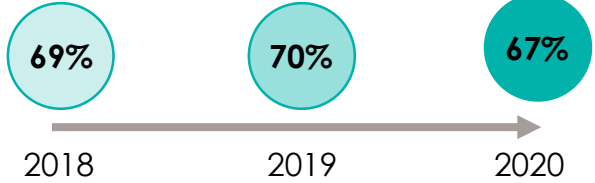


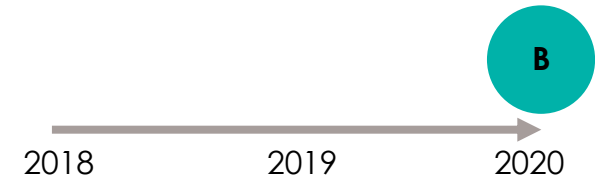


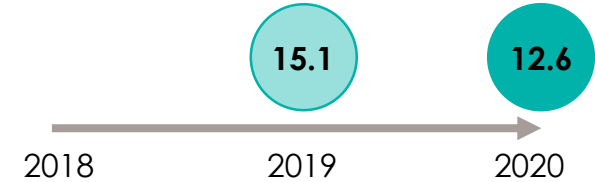
	2021 forecast¹ as at 28.04.2021	2020 actual
Number of shares entitled to share in the result of the period	28,917,352	26,478,781
Net result from core activities per share (in EUR)	6.90	6.85
Gross dividend per share (in EUR)	6.00	5.80
Pay-out ratio	87%	85%

Notes: ¹ This outlook is set under the assumptions disclosed in sections 11 and 14 of the press release of 28.04.2021.

Appendices


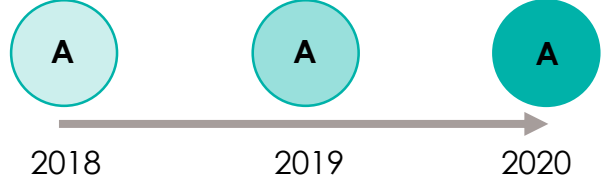

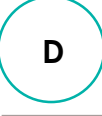



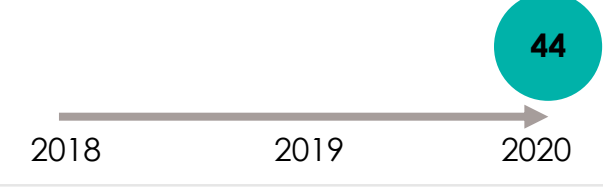





ESG - Benchmarks & awards (1)

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	 2012	
	2020 Green Star with a score of 67%	 2014	
	2020 B (on a scale from A to D-)	 2013	
	2020 12.6 (Low risk) ¹	 2019	











Notes: ¹ On 02.03.2021, the rating granted by Sustainalytics was updated: it was improved, going from 14.9 to 12.6

ESG - Benchmarks & awards (2)

Scores	Latest rating	Initial rating	Evolution
	2020 A since 2016 (on a scale going from CCC to AAA)	 2013	
	2020 Prime with a score of C (on a scale going from D- to A+)	 2013	
	2020 44 (vs. 30 average real estate sector)	 2020	
	2020 EE+ (Very strong) (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index	 2015	

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ESG - Benchmarks & awards (3)

Scores	Latest rating	Initial rating	Evolution
	2020 Excellence Europe Ethibel Sustainability Index (ESI) based on Vigeo Eiris	 2018	   2018 2019 2020
	2021 BREEAM or HQE - Good to Excellent (7 sites)* BREEAM in Use - Good to Very good (2 sites)*	 2010	   2019 2020 2021

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

ESG - Benchmarks & awards (4)

Scores	Latest rating	Initial rating	Evolution
	2020 52th place (out of 668 companies worldwide vs. 600 before) and 2nd place in Belgium	 2018	
	2019 Equileap Global Top 100 75th place (out of 3,500 companies worldwide)	 2019	
	2018 Gold (on a scale going from Standard to Gold) 3-year rating – next in 2021	 2012	

Update on Brussels office market

MARKET STATISTICS

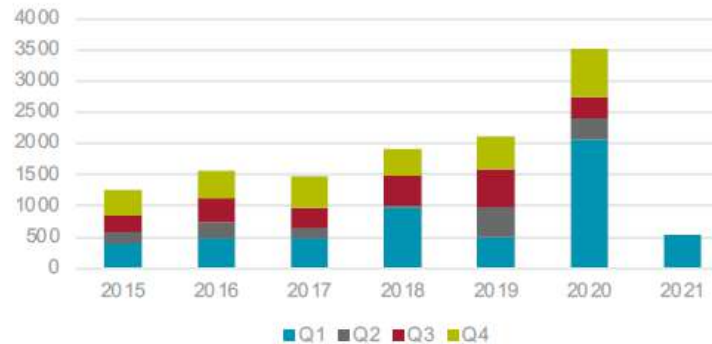
SUBMARKET	STOCK (SQM)	AVAILABILITY (SQM)	VACANCY RATE	PRIME RENT (€/sq m/year)	PRIME YIELD
Brussels (Leopold)	3,365,000	107,000	3.2%	€320	3.75%
Brussels (Centre)	2,372,000	88,000	3.7%	€260	3.90%
Brussels (North)	1,562,000	75,000	4.8%	€230	4.90%
Brussels (Louise)	876,000	41,000	4.7%	€275	4.10%
Brussels (Midi)	605,000	22,000	3.7%	€195	5.25%
Brussels (Decentralised)	2,620,000	293,000	11.2%	€190	6.25%
Brussels (Periphery)	2,120,000	366,000	17.2%	€175	6.25%
Brussels (Overall)	13,520,000	992,000	7.33%	€320	4.00%

Long-term prime yields stand at 3.25%.

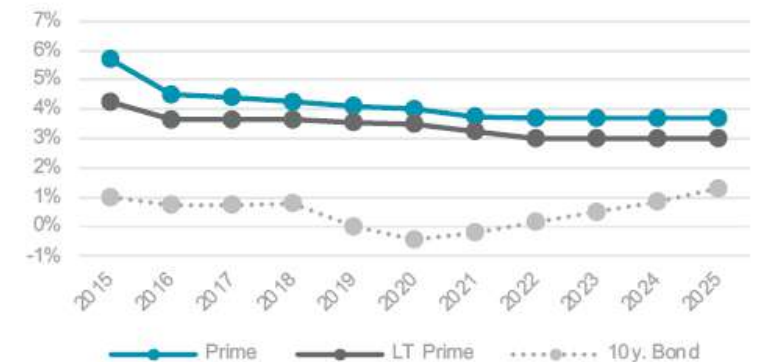
TAKE-UP BY QUARTER (000s sq m)



OFFICE INVESTMENT VOLUMES BY QUARTER (MEUR)



PRIME OFFICE YIELDS IN BRUSSELS (%)



Source: Cushman & Wakefield – Marketbeat Brussels Office Q1 2021

EPRA financial KPI's on 31.03.2021

	31.03.2021	31.03.2020
EPRA Earnings per share (in EUR)	1.67	1.58
EPRA Diluted Earnings per share (in EUR)	1.66	1.57

	31.03.2021	31.12.2020
EPRA Net Initial Yield (NIY)	5.5%	5.5%
EPRA Vacancy Rate	2.8%	2.6%
EPRA Cost ratio (cost of vacancy excluded)	18.3%	18.4%

Breakdown of development projects

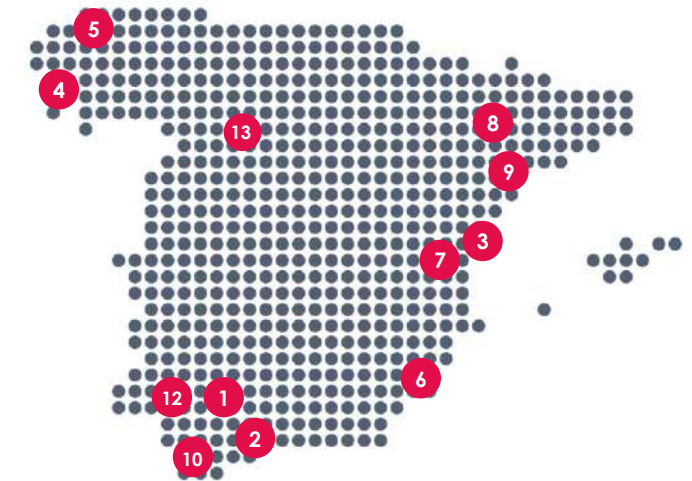
Development project	Type (of works)	Number of beds (after works)	Surface area (in m ²)	Estimated completion date	Total investment	Total investment as of 31.03.2021	Total investment prior to 31.12.2021	Total investment after 2021
						(x 1,000,000 EUR)		
I. PROJECTS IN PROGRESS								
Healthcare								
Belgium								
Genappe	Construction of a nursing & care home	112	6,000	Q1 2023	19	8	0	11
France								
Villers-sur-Mer	Construction of a nursing & care home	84	4,800	Q4 2022	14	7	3	4
The Netherlands								
Rotterdam – Fundis	Demolition/Reconstruction of a nursing & care home and renovation of rehabilitation centre	135	11,000	Q1 2022	25	18	7	0
The Hague	Complete renovation of a nursing & care home	87	5,400	Q3 2021	14	11	2	0
Spain								
Vigo (Galicia)	Construction of a nursing & care home	140	6,000	Q2 2021	8	8	0	0
Oleiros (Galicia)	Construction of a nursing & care home	140	5,700	Q4 2021	11	10	2	0
Cartagena (Murcia)	Construction of a nursing & care home	180	7,000	Q1 2022	13	10	4	0
Castellón (Valencia)	Construction of a nursing & care home	100	4,000	Q3 2022	8	5	2	1
Lérida (Catalonia)	Construction of a nursing & care home	150	6,000	Q2 2022	14	10	3	1
Tarragona (Catalonia)	Construction of a nursing & care home	170	6,800	Q4 2022	15	8	5	1
El Puerto de Santa María (Andalusia)	Redesign of a nursing & care home	180	9,800	Q2 2022	10	6	3	1
Finland								
Vaasa	Construction of a medical centre		4,200	Q4 2021	20	14	6	0
Vantaa	Construction of a nursing & care home	68	2,600	Q4 2021	12	8	4	0
Turku ¹	Construction of a nursing & care home	43	2,200	Q3 2022	12	0	5	7
Ylöjärvi ¹	Construction of a nursing & care home	35	1,500	Q3 2022				
II. TOTAL INVESTMENT PROPERTIES					194	123	47	26
Leuven (BE)	Construction of an extension adjacent to an existing nursing and care home and assisted-living units	90	6,500	Q1 2022	15	0	0	15
North-Rhine-Westphalia (DE)	Development of 8 eco-friendly healthcare campuses	1,100	100,000	2022	250	8	8	234
III. TOTAL INVESTMENT PROPERTIES, FINANCE LEASE RECEIVABLES AND ASSOCIATES					459	131	55	275

Notes: ¹ Events after 31.03.2021

Roadshow presentation – 31.03.2021

Spain: where are we since entry in Sept 2019?

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 31.03.2021 (x 1,000,000 EUR)
Properties in operation			
1. Alcalá de Guadaíra (Andalusia)	Acquisition of a nursing and care home	7	7
2. Utrera (Andalusia)	Acquisition of a nursing and care home	8	8
3. Castellón (Valencia)	Acquisition of a nursing and care home	9	9
Development projects in progress			
4. Vigo (Galicia)	Construction of a nursing and care home	8	8
5. Oleiros (Galicia)	Construction of a nursing and care home	11	10
6. Cartagena (Murcia)	Construction of a nursing and care home	13	10
7. Castellón (Valencia)	Construction of a nursing and care home	8	5
8. Lérida (Catalonia)	Construction of a nursing and care home	14	10
9. Tarragona (Catalonia)	Construction of a nursing and care home	15	8
10. El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	10	6
Land reserve			
11. Tenerife (Canary Islands)	Acquisition of a plot of land	3	3
12. Tomares (Andalusia)	Acquisition of a plot of land	2	2
13. Valladolid (Valladolid)	Acquisition of a plot of land	2	2
TOTAL		108	88



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 (as from 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 (as from 2014)
- Development Manager
- Area Manager
- Property Manager

Corporate governance: board of directors

12

MEMBERS


42%

WOMEN

75%

INDEPENDENT DIRECTORS

Experience and know-how brought to Cofinimmo by independent directors


 **Mr Jacques Van Rijckevorsel**
President 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 Cécile Scalais**
Legal director of Belfius Insurance

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

Shareholder calendar

Event	Date
2020 Ordinary general meeting and extraordinary general meeting	12.05.2021
Payment of the 2020 dividend (shares)	
Coupon	No. 36
Ex date	17.05.2021
Record date	18.05.2021
Dividend payment date	As from 19.05.2021
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

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. 28.04.2021 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

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Notes