



Cofinimmo
together in real estate

CARING



WORKING



LIVING



Roadshow presentation
31.12.2021

Prepared on 24.02.2022

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Highlights 2021

Results substantially up

- 17% increase of the net result from core activities – group share at 212 million EUR (181 million EUR as at 31.12.2020), i.e. 7.15 EUR/share (6.85 EUR/share as at 31.12.2020)
- Gross dividend for the 2021 financial year, payable in 2022 confirmed at 6.00 EUR/share, up compared to 2020

Solid operational performance

- Gross rental revenues up 16% over the last 12 months
- High occupancy rate: 98.1% (97.4% at 31.12.2020)
- Particularly long residual lease length: 12 years

Efficient management of financial structure

- Capital increases for nearly 565 million EUR
- Second sustainable bond issued in January 2022 for 500 million EUR (2.5 times oversubscribed)
- Headroom on committed credit lines of 866 million EUR (at 31.12.2021), after backup of the commercial paper programme
- Average cost of debt decreased to 1.1% (1.3% at 31.12.2020)
- Debt-to-assets ratio: 44.2% (46.1% at 31.12.2020)
- Rating BBB/A-2

2022 Outlook

- Gross dividend for the 2022 financial year, payable in 2023: 6.20 EUR/share, up compared to 2021

Investments in healthcare real estate since 01.01.2021

- Group's consolidated portfolio at 5.7 billion EUR, up 17%, after 992 million EUR investments, mainly in healthcare real estate (3.8 billion EUR, accounting for 67% of the group's consolidated portfolio as at 31.12.2021)
- Presence in 9 countries, of which 3 were added in 2021 (Ireland, Italy and the United Kingdom)
- Financial envelope of more than 700 million EUR in ongoing development projects to be achieved by 2024



Recentering of the office portfolio in line with the strategy

- Disposals made for 60 million EUR
- Contribution of the office portfolio into a subsidiary, accounting for 24% of the group's consolidated portfolio

Partial disposal of the property of distribution networks portfolio

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

ESG

- Sustainable Growth Award granted by Euronext, rewarding the strongest sustainable growth over the last decade
- Several BREEAM certifications for offices but also for healthcare real estate. The nursing and care home in Oleiros is the first site in this category to receive a BREEAM Excellent certification in Spain
- Energy intensity of 165 kWh/m², well on track to achieve the reduction target by 2030



Company profile



About Cofinimmo



Leading Belgian listed REIT invested in healthcare (67%), offices (24%) & distribution networks (9%)



Consolidated portfolio fair value: 5.7 billion EUR



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



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



Office property investor in Belgium only



High weighted average residual lease term (12 years) based on inflation-linked lease agreements



Internal real estate management platform: Approx. 145 employees

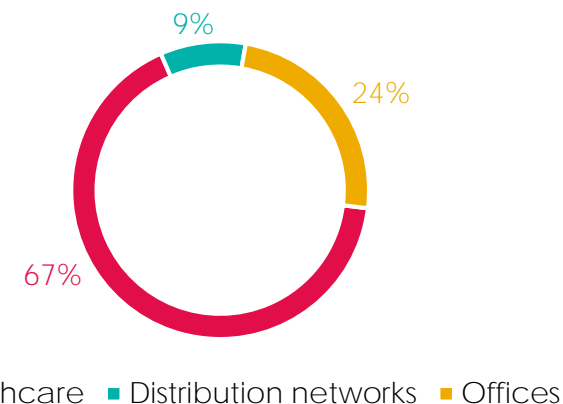


Total market capitalisation: 3.7 billion EUR (as at 23.02.2022)

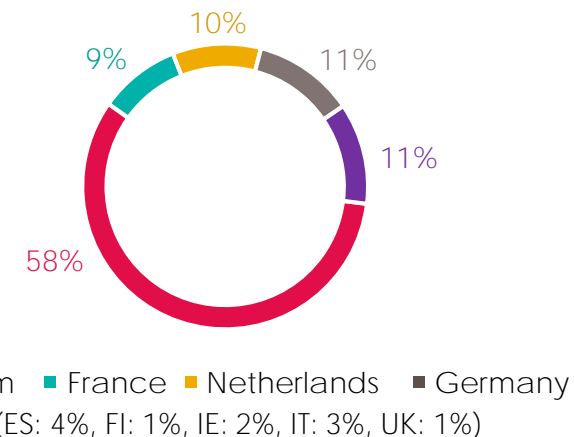


ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG and by assessments such as GRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, Corporate Sustainability Assessment, Vigeo Eiris, Standard Ethics, Ethibel,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

PORTFOLIO BREAKDOWN BY SEGMENT
(31.12.2021 – based on a fair value of 5,710 million EUR)



PORTFOLIO BREAKDOWN BY COUNTRY
(31.12.2021 – based on a fair value of 5,710 million EUR)



Our strategy



Caring

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



Working

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



Living

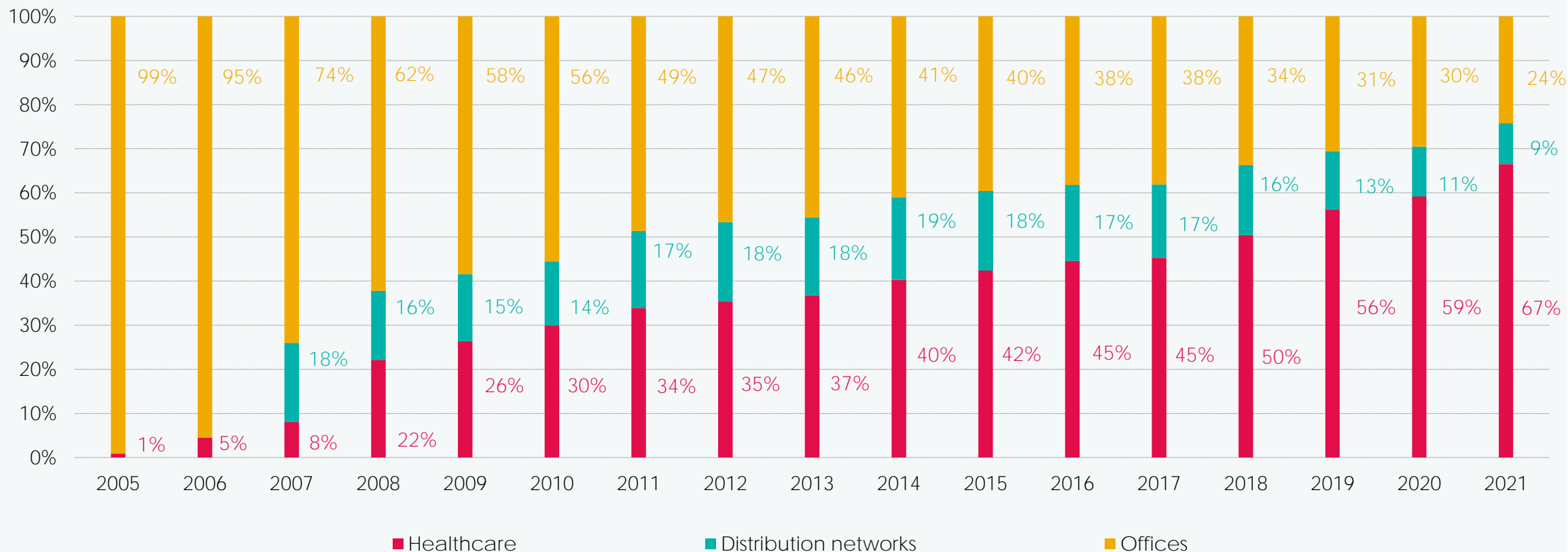
Opportunistic approach with long-term income

Highlights per segment



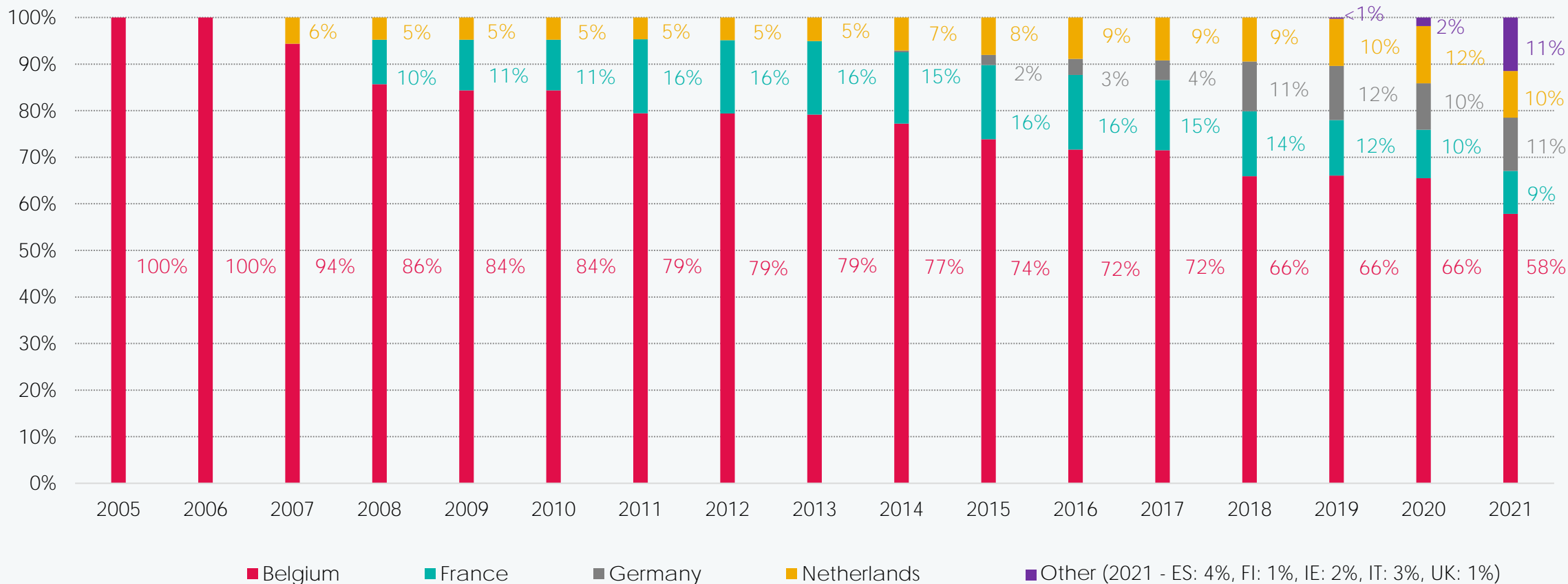
From historic office player in Belgium... ...into a leading European Healthcare REIT

PORTFOLIO BREAKDOWN BY SEGMENT
(31.12.2021 – based on a fair value of 5,710 million EUR)



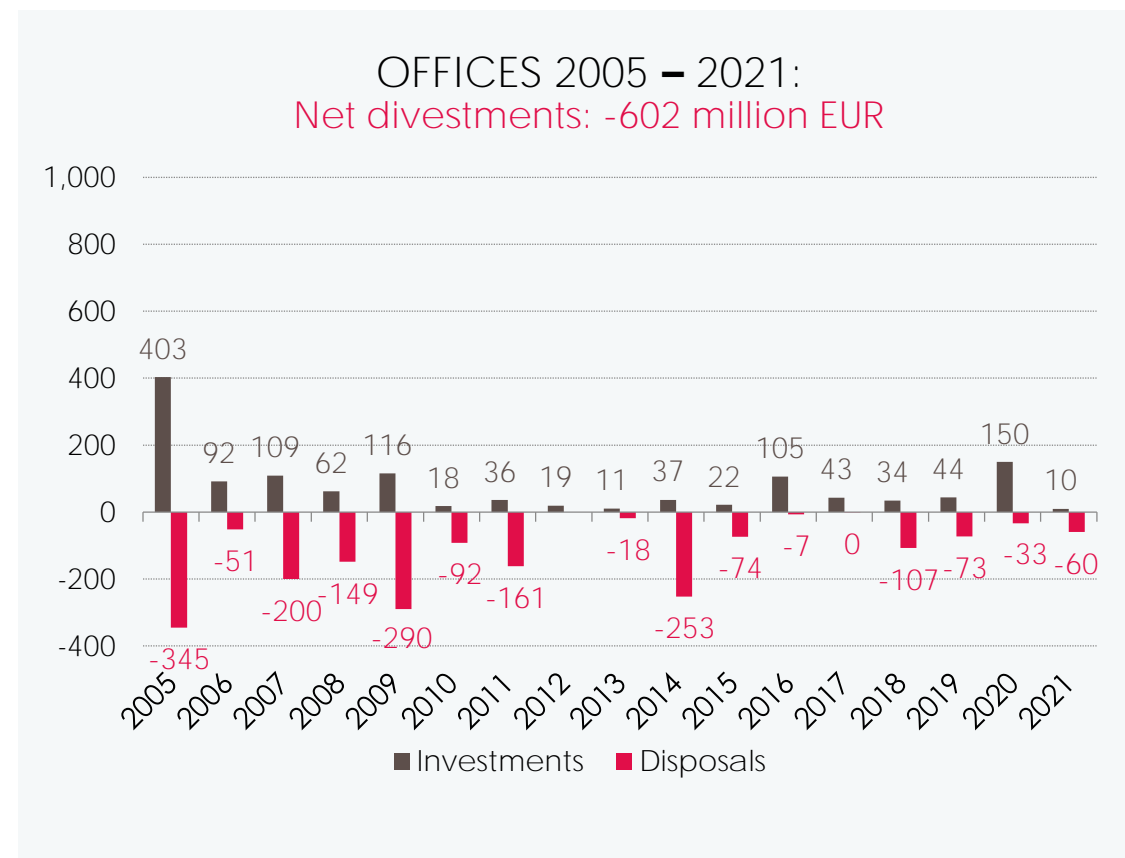
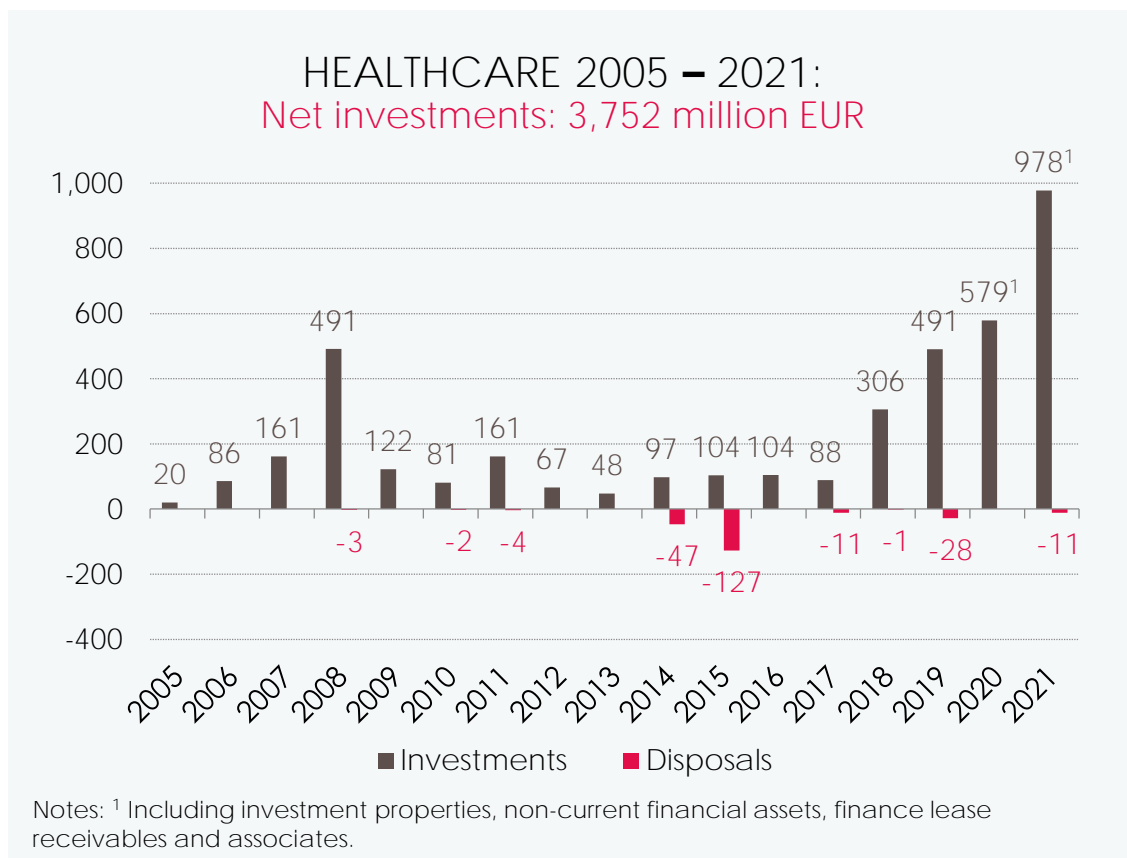
Growing European footprint

PORTFOLIO BREAKDOWN BY COUNTRY
(31.12.2021 – based on a fair value of 5,710 million EUR)



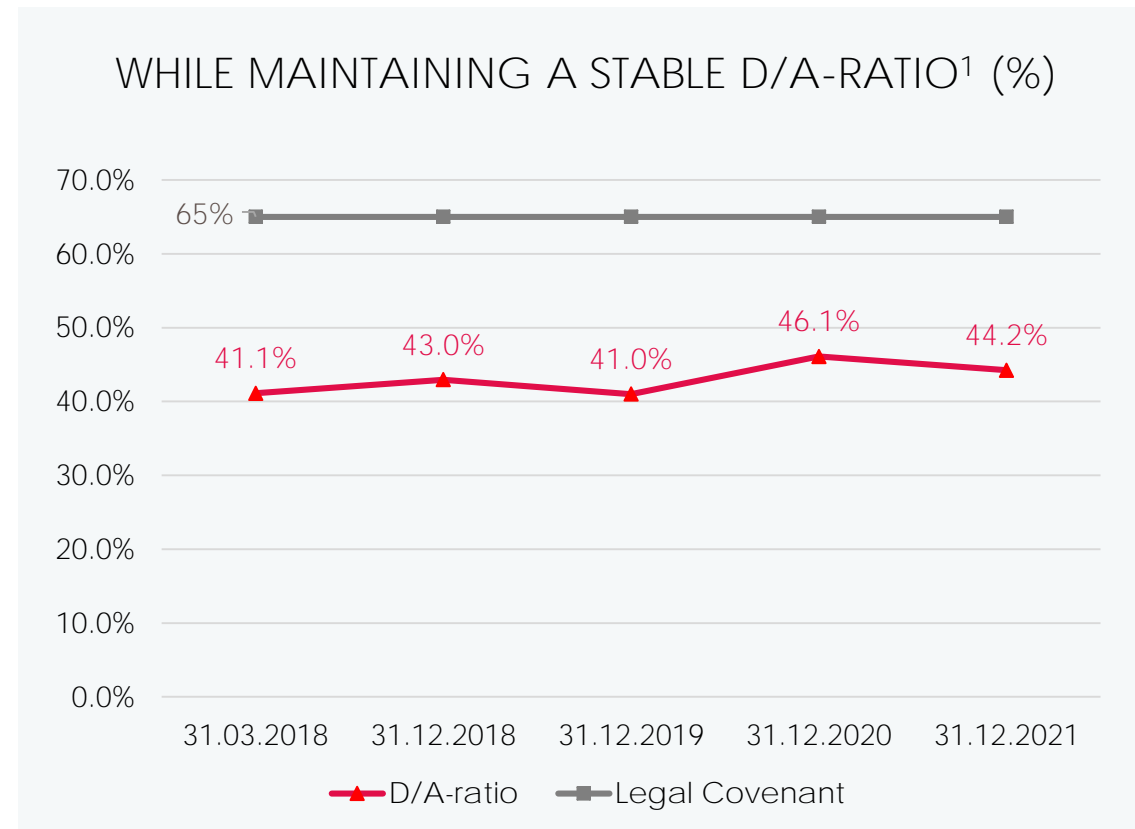
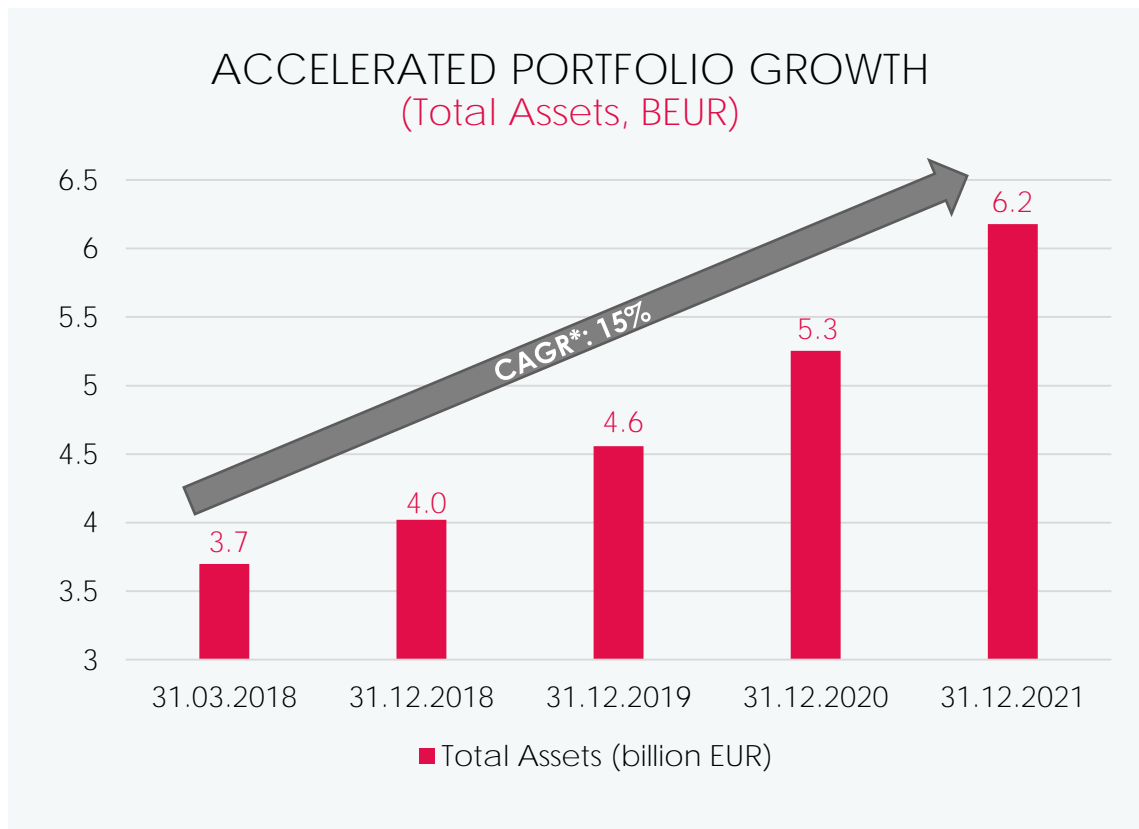
Active portfolio rotation towards healthcare

Total gross investments done on 31.12.2021: 992 million EUR¹
(and already a further 80 million EUR done in Q1 2022)



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

Solid historical portfolio growth



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

Notes: ¹ Compounded Annualised Growth Rate over the period 31.03.2018 – 31.12.2021

Healthcare real estate is resilient in an inflationary environment

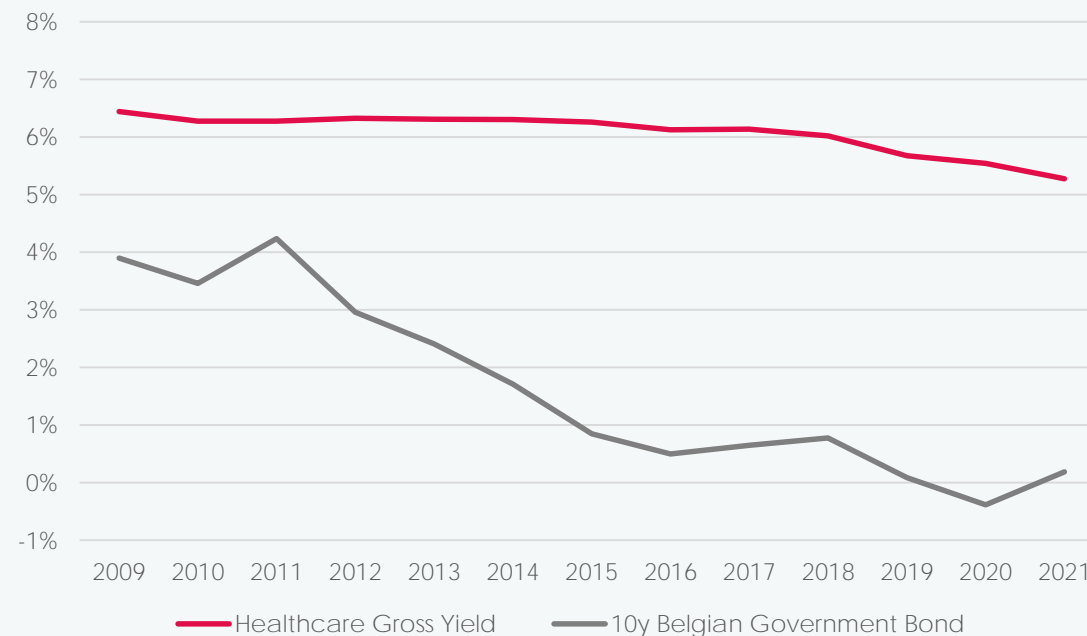


Healthcare real estate benefits from long-term inflation-linked leases...

- Rental revenue is mostly linked to the Consumer Prices Index (CPI) in the specific country
- There are some deviations in line with local market practice (e.g. threshold and factor in Germany)



... while its yield is a good buffer to support asset valuation in case of increases of long-term interest rates



Sources: Healthcare gross yield (2009 – 31.12.2021) is of Cofinimmo. "10y Belgian Government Bond" (2009 - 31.12.2021) is a Bloomberg extract

Longstanding pioneer in ESG

Cofinimmo is an ESG frontrunner...

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



...and a Sustainable Finance Pioneer...

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

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

- Application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG
- Reporting and external assessment on use of proceeds
- Application of EU Directive 2014/95 on non-financial reporting on a voluntary basis



...and ambitious science based targets

- Reduction of 30% of the energy intensity of the portfolio by 2030 in the spirit of the Paris Agreement (COP21) to limit global warming to 1.5°C



ESG - Strategy and objectives

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

URBAN DEVELOPMENT



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

ENVIRONMENTAL PERFORMANCE



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

SUSTAINABLE BALANCE



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

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



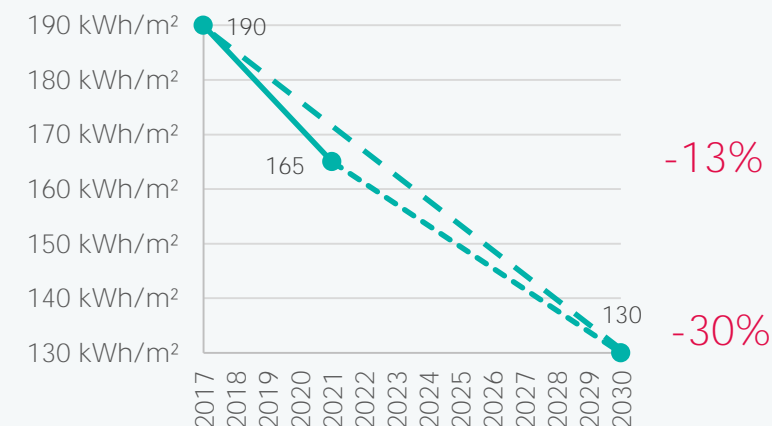
ESG – Initiatives and Targets

Setting ambitious science-based targets in 2020 with project 30³

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



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



Targets to contribute to project 30³

Healthcare

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

Distribution networks

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

Offices

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

ESG - Benchmarks & awards

Date	Scores	Latest rating
2021		Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders
2021		Green Star with a score of 70% (with peer average being 65%)
2021		B (on a scale from A to D-)
2021		12.6 (Low risk)
2021		AA since 2021 (on a scale going from CCC to AAA)
2021		Prime with a score of C (on a scale going from D- to A+)
2021		49 (vs. 30 average real estate sector)
2021		58% (Robust) Environment: 67%, Social: 51%, Governance: 61% (i.e. above sector's average rating)
2020		EE+ Very strong (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index
2020		Excellence Europe Ethibel Sustainability Index (ESI) based on Vigeo Eiris
2021		BREEAM or HQE - Good to Excellent (8 sites ¹) / BREEAM in Use - Good to Very Good (7 sites ¹)
2021		0.75 GDI rating (ranking 3 rd place in Belgium)
2021		53%
2021		Gold (on a scale going from Standard to Gold)

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

The COVID-19 context



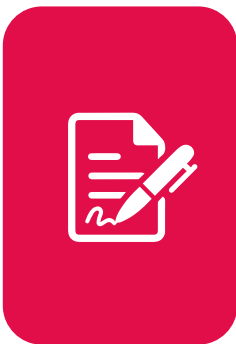
Cofinimmo

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



Government response

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



Write-downs

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

On the stock market

High visibility

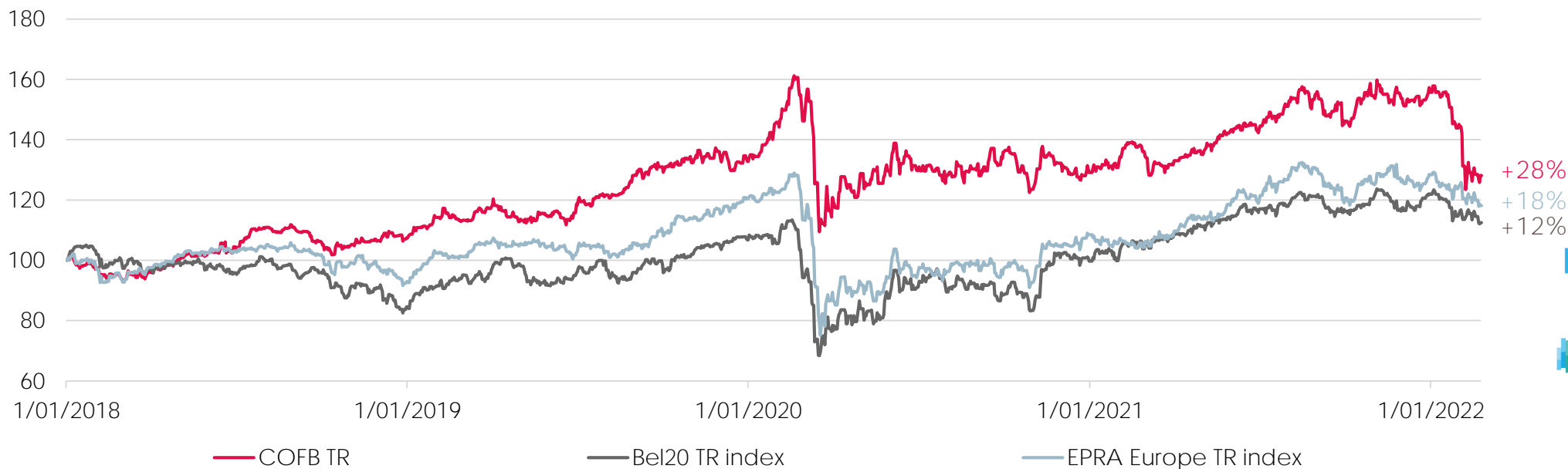
Market cap at 23.02.2022: 3.7 billion EUR
 Number of shares: 31,695,481
 Major indices: Bel20, EPRA Europe, GPR 250
 ESG indices: Euronext Vigeo Europe 120, Eurozone 120, Benelux 20

Sound daily liquidity

Free float: 88% (Euronext criteria: 95%)
 Average volume traded daily: 6 million EUR
 Annualised velocity in 2021: 41%

Total shareholder return from 31.12.2020 to 31.12.2021: +21%

Share price / IFRS NAV on 23.02.2022: 13% premium

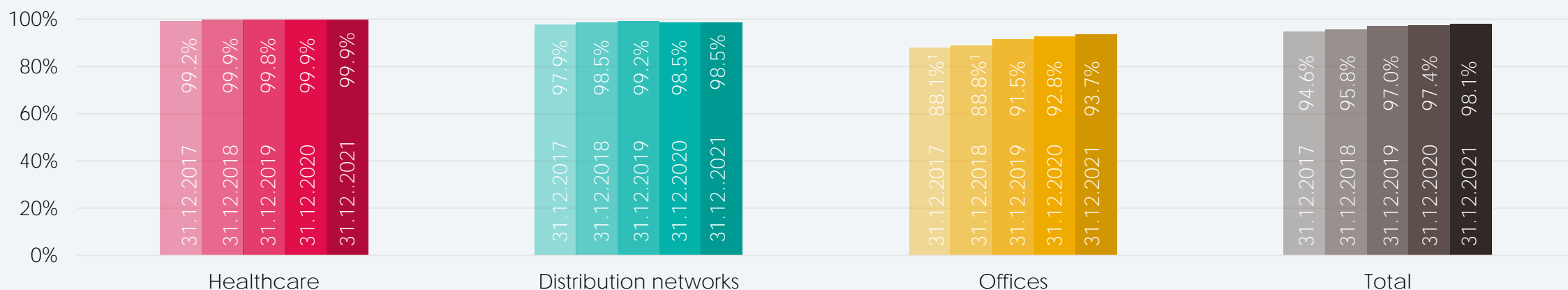


Property portfolio



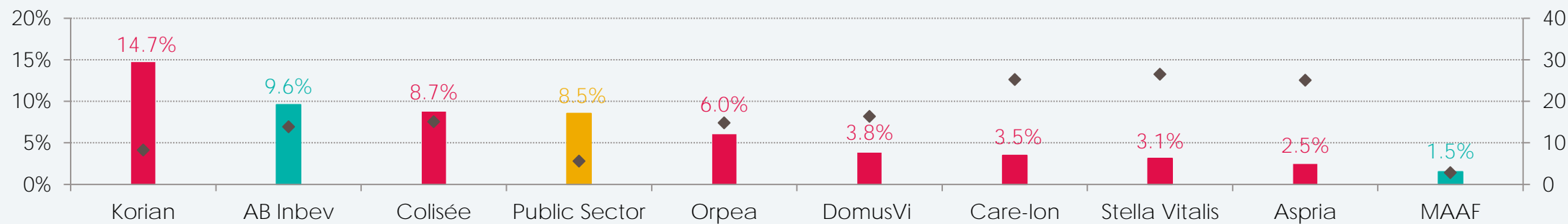
High occupancy, quality tenants and long leases

OCCUPANCY RATE (31.12.2017 – 31.12.2021)



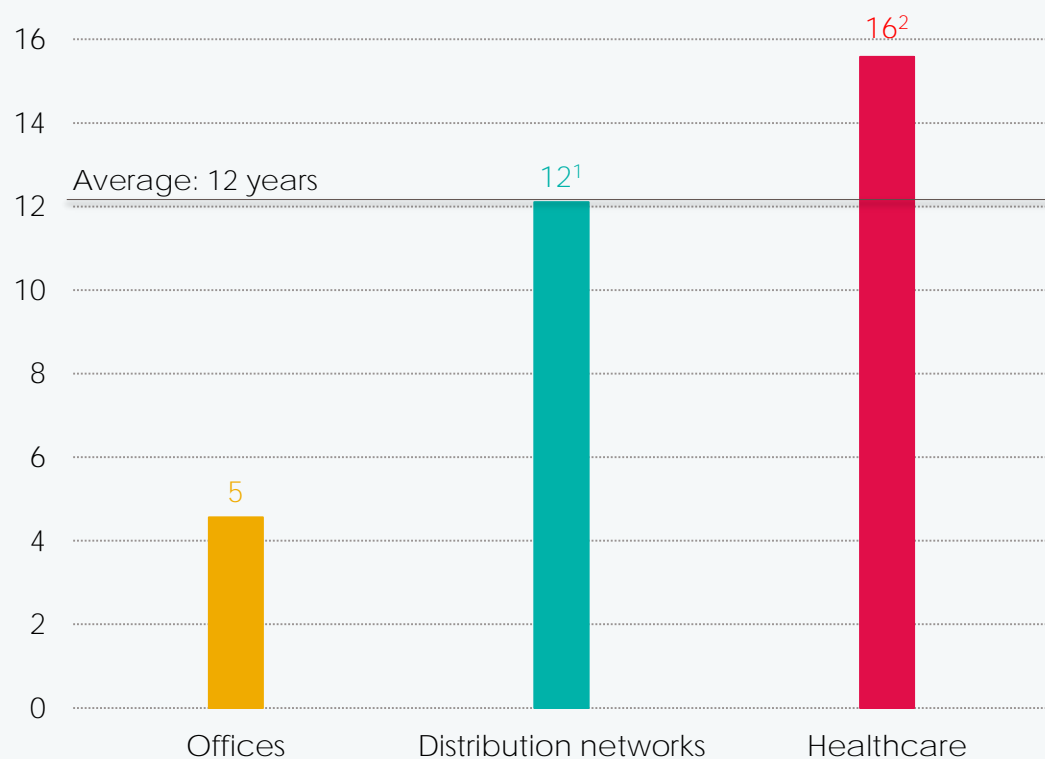
Notes: ¹ The segment 'Others' was transferred to 'Offices' on 01.01.2019. The occupancy rate of 'Offices' would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

LHS: TOP 10 TENANTS (31.12.2021 – as a % of contractual rents) & RHS: LEASE MATURITY (31.12.2021 – in years)



Long weighted average residual lease term

WEIGHTED AVERAGE RESIDUAL LEASE TERM (31.12.2021 – in years)



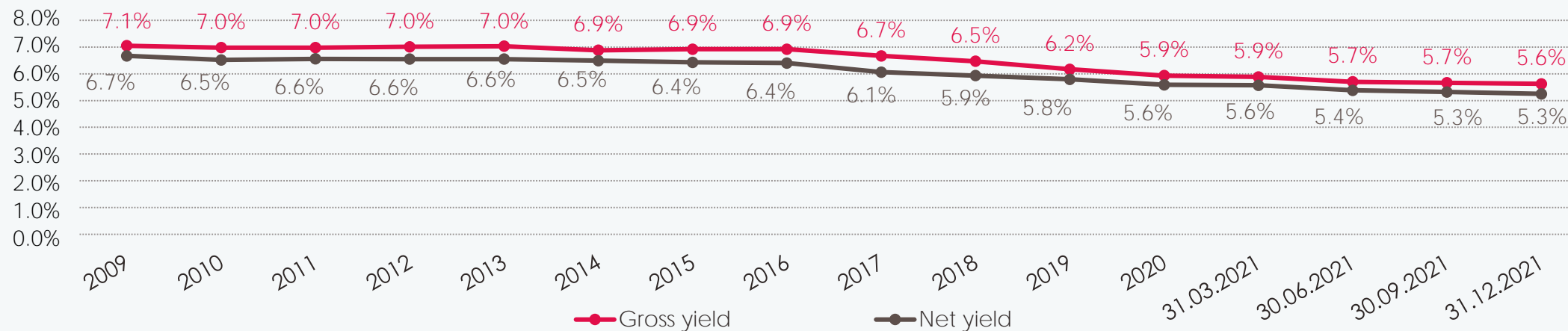
LEASE MATURITIES IN CONTRACTUAL RENTS (31.12.2021 – in % of global rents)

Lease maturities	Share of rent
Lease maturities > 9 years	64.6%
Healthcare real estate	49.7%
Distribution networks - Pubstone	9.6%
Offices - public sector	3.2%
Offices - private sector	2.1%
Lease 6-9 years	8.4%
Healthcare real estate	5.2%
Offices	2.6%
Distribution networks – Other Belgium	0.4%
Distribution networks - Cofinimur I	0.2%
Lease < 6 years	27.0%
Offices	16.9%
Healthcare real estate	8.7%
Distribution networks - Cofinimur I	1.4%

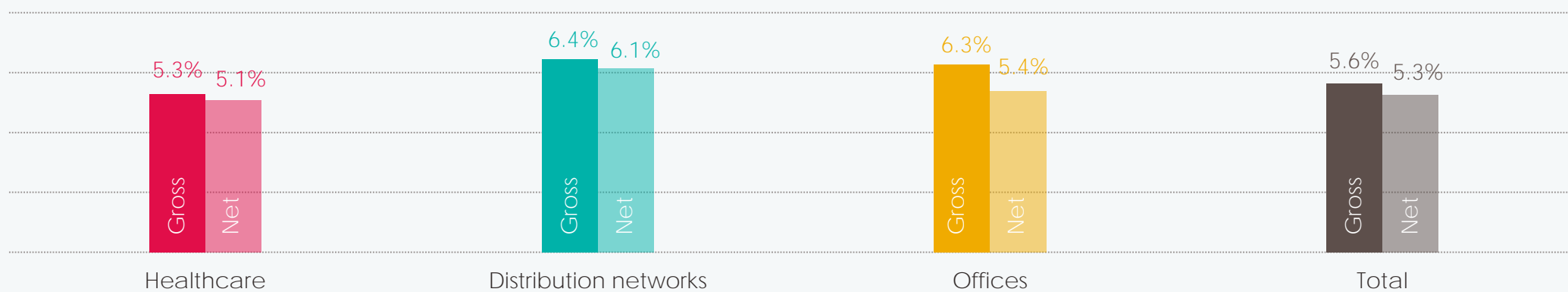
Notes: ¹ For Distribution networks, the weighted average residual lease term per sub-segment in years is as follows: Pubstone (14), Other Belgium (8 – see slide 32) and Cofinimur I (3). ² For Healthcare, it is as follows: Belgium (18), France (3), Netherlands (10), Germany (21), Spain (21), Finland (18), Ireland (14), Italy (8) and United Kingdom (35).

Gross/net yields per segment

GROSS/NET YIELDS AT 100% OCCUPANCY (31.12.2009 – 31.12.2021)



GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (31.12.2021)



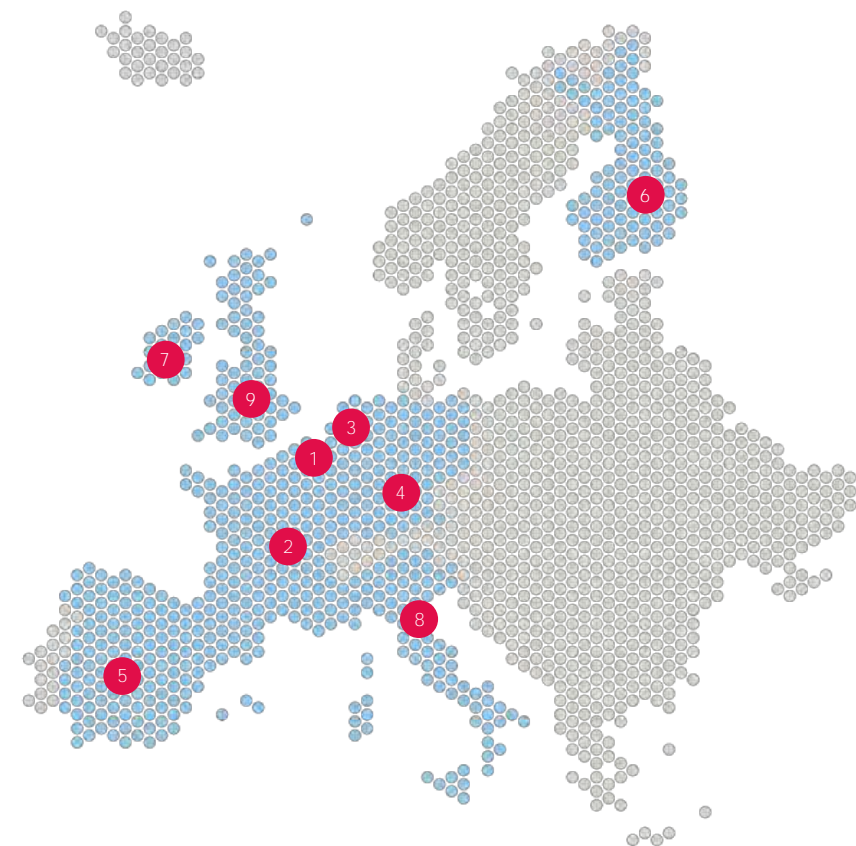
Healthcare



Caring

Consolidating European Healthcare leadership through geographic and asset diversification

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



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

Healthcare portfolio at 31.12.2021

3.8 billion EUR

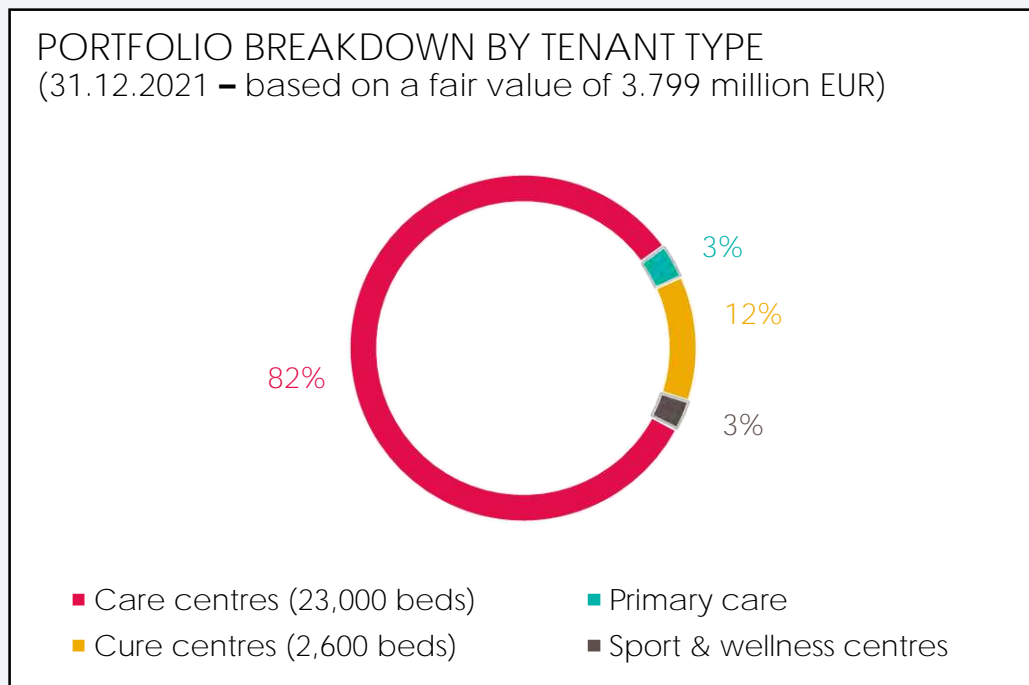
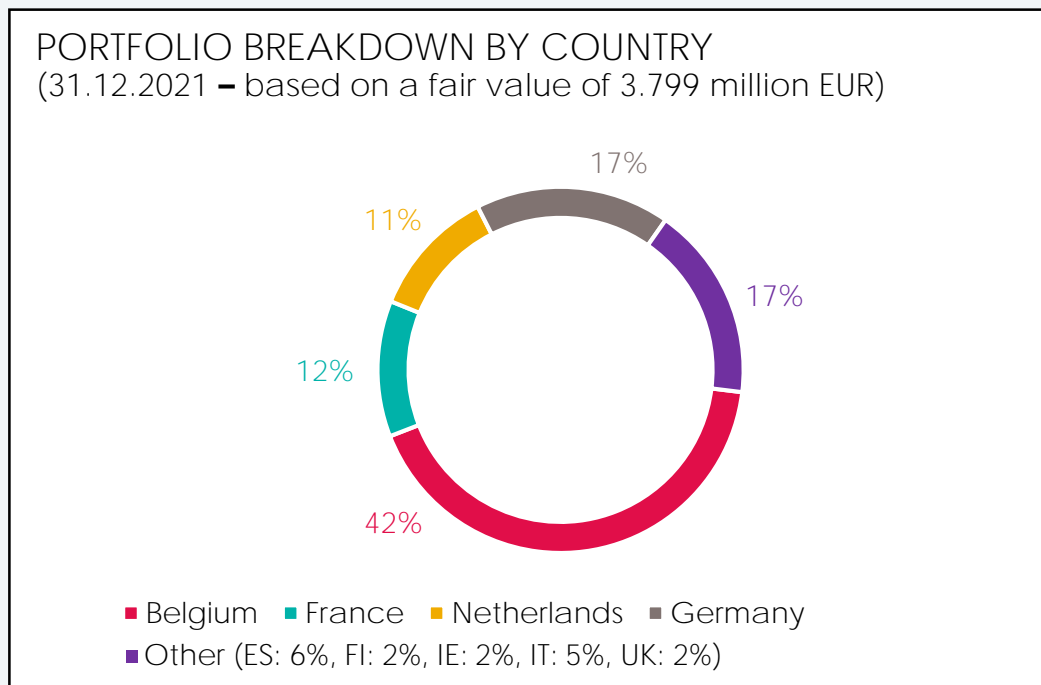
FAIR VALUE

266












NUMBER OF SITES

1,527,000 m²
(5,741 m² per site on average)











SURFACE AREA













2021 deals summary (1/4)

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q1-2021	Leuven		Extension of a nursing and care home	Greenfield project	~ 15 million EUR	27 years – NNN
Q1-2021	Genappe		Construction of a nursing and care home	Greenfield project	~ 19 million EUR	28 years – NNN
Q2-2021	Brussels & Liège		Acquisition of 5 care sites through contribution in kind	Standing assets	~ 103 million EUR	27 years – NNN
Q2-2021	Juprelle		Construction of a nursing and care home	Greenfield project	~ 19 million EUR	28 years – NNN
Q4-2021	Oudenburg		Construction of a nursing and care home	Greenfield project	~ 11 million EUR	20 years – NNN
Q4-2021	Charleroi		Acquisition of a nursing and care home	Standing asset	~ 18 million EUR	20 years – NNN
Q1-2021	Normandy		Acquisition of 4 nursing and care homes (of which 1 under construction) and 1 assisted-living facility	4 standing assets and 1 greenfield project	~ 44 million EUR	12 years – NN
Q3-2021	Fontainebleau		Acquisition of a nursing and care home to be redeveloped	Redevelopment project	~ 17 million EUR	~ 12 years – NN
Q4-2021	Chanteloup-les-Vignes		Acquisition of a nursing and care home	Standing asset	~ 17 million EUR	12 years – NN
Q4-2021	Revin		Construction of a new aftercare and rehabilitation clinic	Greenfield project	~ 17 million EUR	~ 12 years – NN
Q2-2021	Hilversum		Acquisition of a care clinic to be developed	Greenfield project	~ 30 million EUR	20 years – NNN

2021 deals summary (2/4)







Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q3-2021	Beugen		Acquisition of a building on a healthcare campus	Standing asset	~ 12 million EUR	10 years – NN
Q3-2021	The Hague		Complete renovation of a nursing and care home	Project completion	~ 14 million EUR	15 years – NN
Q4-2021	Hellendoorn, Nijverdal		Acquisition of 2 nursing and care homes	Standing assets	~ 23 million EUR	~ 6 years – NN
Q4-2021	Hattem		Acquisition of a healthcare complex	Standing asset	~ 13 million EUR	~ 14 years – NN
Q2-2021	Leipzig		Acquisition of a nursing and care home under construction	Greenfield project	~ 19 million EUR	25 years – NN 'Dach und Fach'
Q2-2021	Bad Langensalza		Acquisition of a rehabilitation clinic	Standing asset	~ 22 million EUR	15 years – NN 'Dach und Fach'
Q2-2021	North Rhine-Westphalia		Development of an innovative healthcare site	Greenfield project	~ 20 million EUR	25 years – improved 'Dach und Fach'
Q4-2021	Essenheim, Bruchmühlbach-Miesau		Acquisition of 3 nursing and care home	Standing assets	~ 39 million EUR	16 years – NN 'Dach und Fach'
Q2-2021	Vigo (Galicia)		Construction of a nursing and care home	Project completion	~ 8 million EUR	25 years – NN
Q2-2021	Andalusia, Balearic Islands, Castile-Leon, Castilla-la-Mancha, Catalonia, Valencia		Acquisition to 18 nursing and care homes	Standing assets	~ 150 million EUR	11 operating leases 21 years (average) – NNN 7 finance-leases (25 years)

2021 deals summary (3/4)





Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q2-2021	Palma de Mallorca (Balearic Islands)		Construction of a nursing and care home	Greenfield project	~ 14 million EUR	25 years – NN
Q3-2021	Bilbao (Basque Country)		Acquisition of a nursing and care home	Standing asset	~ 9 million EUR	15 years – NN
Q3-2021	Alicante (Valencia)		Construction of a nursing and care home	Greenfield project	~ 13 million EUR	25 years – NNN
Q3-2021	Vallecas, Vicálvaro (Madrid) Sarriguren ¹ (Navarra)		Construction of 3 nursing and care homes	Greenfield project	~ 34 million EUR	25 years – NN
Q4-2021	Oleiros (Galicia)		Construction of a nursing and care home	Project completion	~ 11 million EUR	25 years – NN
Q4-2021	Jaen (Andalusia)		Construction of a nursing and care home	Greenfield project	~ 9 million EUR	25 years – NN
Q1-2021	Vantaa		Construction of a nursing and care home	Greenfield project	~ 12 million EUR	15 years – NN
Q2-2021	Turku and Ylöjärvi		Development of 2 healthcare sites + Exclusive agreement to potentially acquire 2 additional sites to be developed	Greenfield project	~ 12 million EUR	15 years – NN
Q3-2021	Vaasa		Provisional acceptance of a medical centre	Project completion	~ 20 million EUR	20 years – NN
Q3-2021	Turku		Construction of a nursing and care home	Greenfield project	~ 15 million EUR	20 years – NN

Notes: ¹ Project delivered after 31.12.2021.

2021 deals summary (4/4)

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q4-2021	Helsinki		Construction of a nursing and care home	Greenfield project	~ 19 million EUR	15.5 years – NN
Q4-2021	Rovaniemi		Construction of a nursing and care home	Greenfield project	~ 8 million EUR	~ 20 years – NN
Q4-2021	Kuopio		Construction of a nursing and care home	Greenfield project	~ 17 million EUR	~ 20 years – NN
Q1-2021	Greater Dublin and Cavan		Acquisition of 6 nursing and care homes and 1 rehabilitation clinic	Standing assets	~ 93 million EUR	15 years – NNN
Q2-2021	Lombardy and Veneto		Acquisition of 6 nursing and care homes	Standing assets	~ 190 million EUR	9 years (average) 4 assets – NN 2 assets – NNN
Q3-2021	Buckinghamshire, Hertfordshire, West-Cambridgeshire		Acquisition of 3 nursing and care homes	Standing assets	~ 57 million GBP	35 years – NNN

2021 post-balance sheet date deals

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q1-2022	Oviedo (Asturias)		Construction of a nursing and care home	Greenfield project	~ 11 million EUR	25 years – NN
Q1-2022	Elche (Valencia)		Construction of a nursing and care home	Greenfield project	~ 8 million EUR	25 years – NNN
Q1-2022	Castellón (Valencia)		Construction of a nursing and care home	Greenfield project	~ 11 million EUR	25 years – NNN
Q1-2022	Le Havre (Normandy)		Acquisition of a nursing and care home	Standing asset	~ 27 million EUR	12 years – NN

Distribution networks



Living

Distribution network portfolio at 31.12.2021

0.5 billion EUR

FAIR VALUE

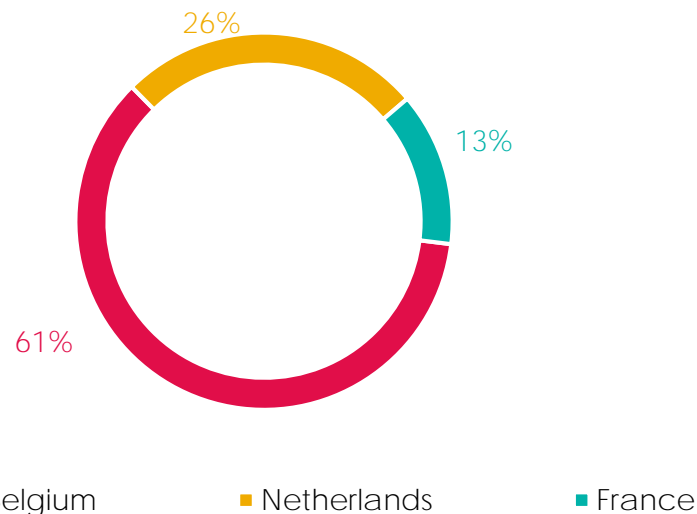
1,080

NUMBER OF SITES

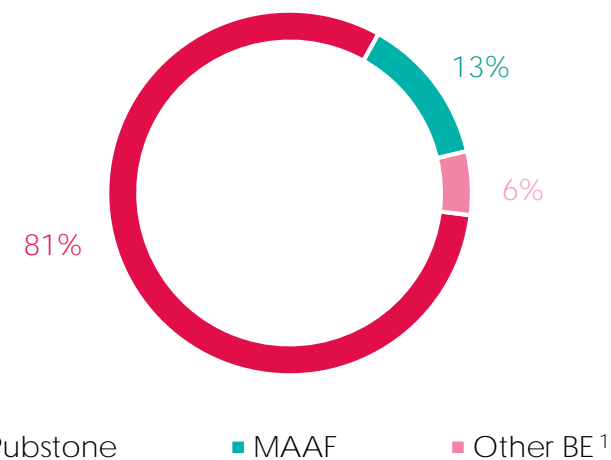
362,000 m²

SURFACE AREA

PORTFOLIO BREAKDOWN BY COUNTRY
(31.12.2021 – based on a fair value of 530 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(31.12.2021 – based on a fair value of 530 million EUR)



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

France: Update Partial disposal of Cofinimur I portfolio



France

Start of disposal programme announced on 23.09.2021 as follows:

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



	Number of assets for which a private agreement has been signed	Fair value of the assets for which a private agreement has been signed (x 1,000,000 EUR)	Number of assets already sold	Fair value of the assets already sold (x 1,000,000 EUR)	Total number of assets already sold or in the process of being sold
01.01.2021 until 30.06.2021	0	0	1	0	1
Movements according to announcement of 23.09.2021	64	35	10	5	74
Net movements in Q3 2021, after announcement of 23.09.2021	2	2	1	0	3
Sub-total as at 30.09.2021	66	37	12	6	78
Net movements after 30.09.2021	-38	-26	39	27	1
Sub-total as at 27.10.2021	28	10	51	32	79
Net movements 28.10.2021 – 31.12.2021	-18	-7	25	9	7
Sub-total as at 31.12.2021	10	3	76	41	86
Net movements after 31.12.2021	-3	-1	20	14	17
Total as at 31.01.2022	7	2	96	55	103

Offices



Working

Office portfolio at 31.12.2021

1.4 billion EUR

FAIR VALUE

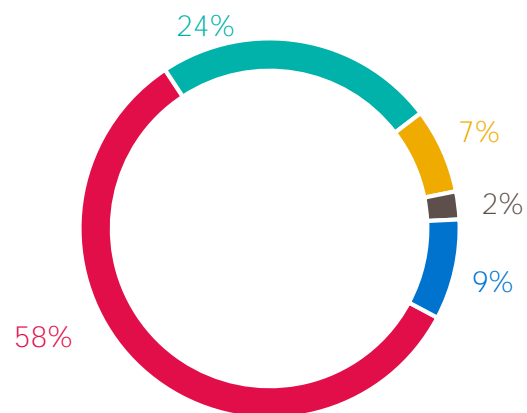
62

NUMBER OF SITES

491,000 m²

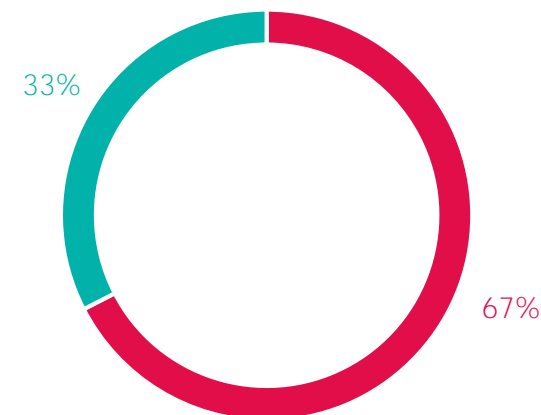
SURFACE AREA

PORTFOLIO BREAKDOWN BY DISTRICT
(31.12.2021 – based on a fair value of 1,381 million EUR)



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

PORTFOLIO BREAKDOWN BY TENANT TYPE
(31.12.2021 – based on a contractual rents)



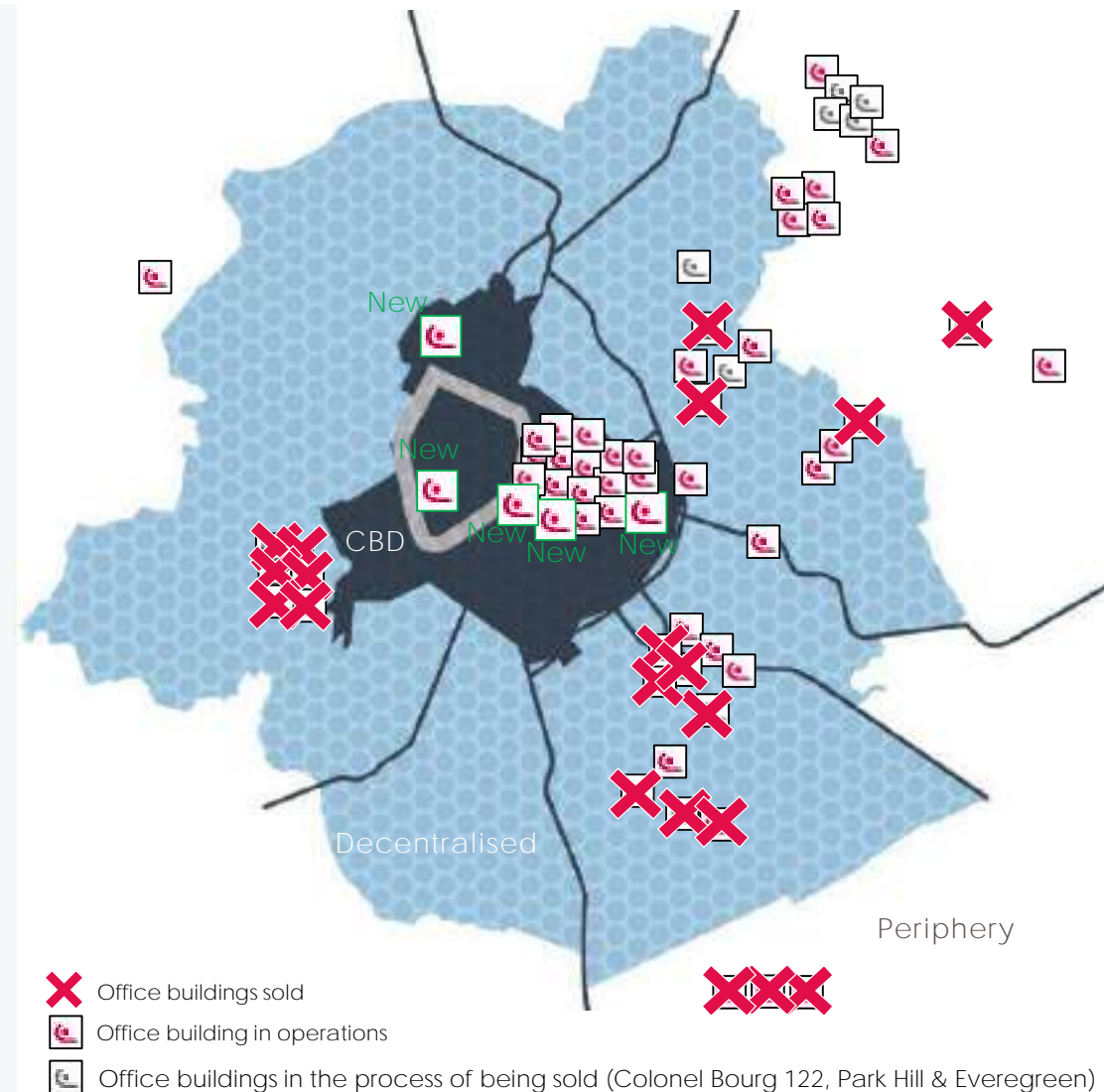
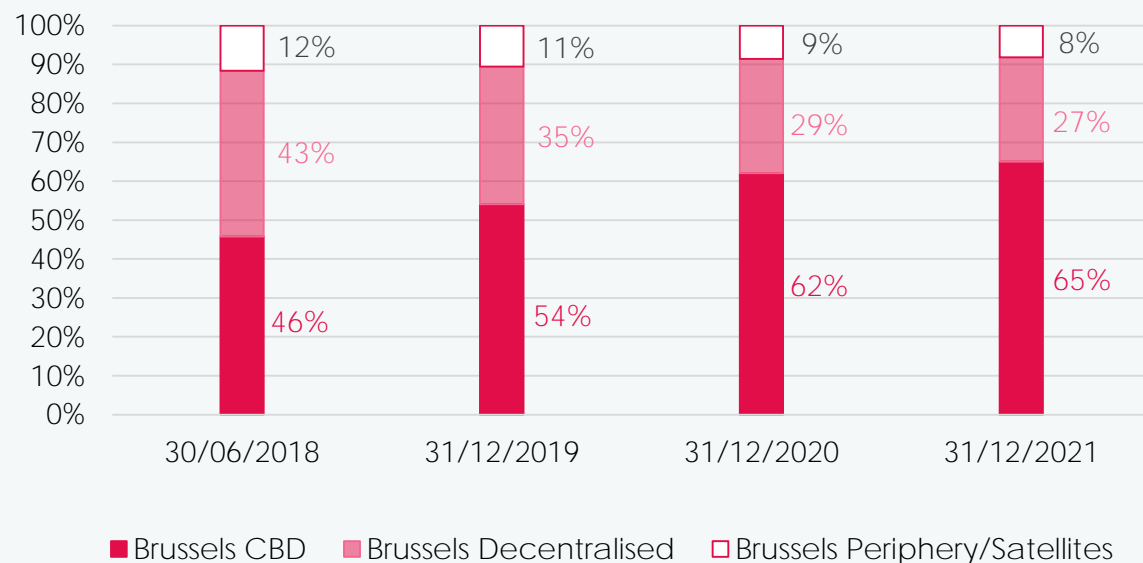
- Private sector
- Public sector

Recentering of the Brussels office portfolio

- Increasing presence in the CBD (thanks to the acquisitions of Trône 100 and Bruxelles Environnement in 2020, Loi 85 and Ligne 13 in 2019, and Arts 27 in 2018)
- Decreasing presence in the decentralised districts (thanks to the sale of Souverain 24, Colonel Bourg 105, Woluwe 102, Souverain 23/25, Corner, Serenitas, Moulin à Papier and Paepsem Business Park) and in the periphery /satellites region (thanks to the sale of the 3 WOP buildings and Chaussée de Louvain 325) totalling approx. 138 million EUR

BREAKDOWN BY DISTRICT

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



Contribution of the office portfolio into a subsidiary



Company structure

Offices

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

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

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

On 31.12.2021, this subsidiary had a total balance sheet of 1.4 billion EUR, with an equity of 0.8 billion EUR and a debt-to-assets ratio of approx. 42%.

Ongoing disposal of 17 office buildings



Decentralised area/periphery of Brussels
Periphery of Antwerp

Ongoing disposal of 17 office buildings
(announced on 31.05.2021)

Surface	> 66,800 m ²
Divestment	> 80 million EUR
Closing timetable	Q4 2021 & Q2 2022
First closing done	13 assets for ~ 60 million EUR on 10.12.2021

Future disposal of one office building



Decentralised area of Brussels

Future disposal of the Everegreen office building

Surface	> 16,000 m ²
Divestment	~ 23 million EUR
Closing timetable	Q4 2023

Financial results

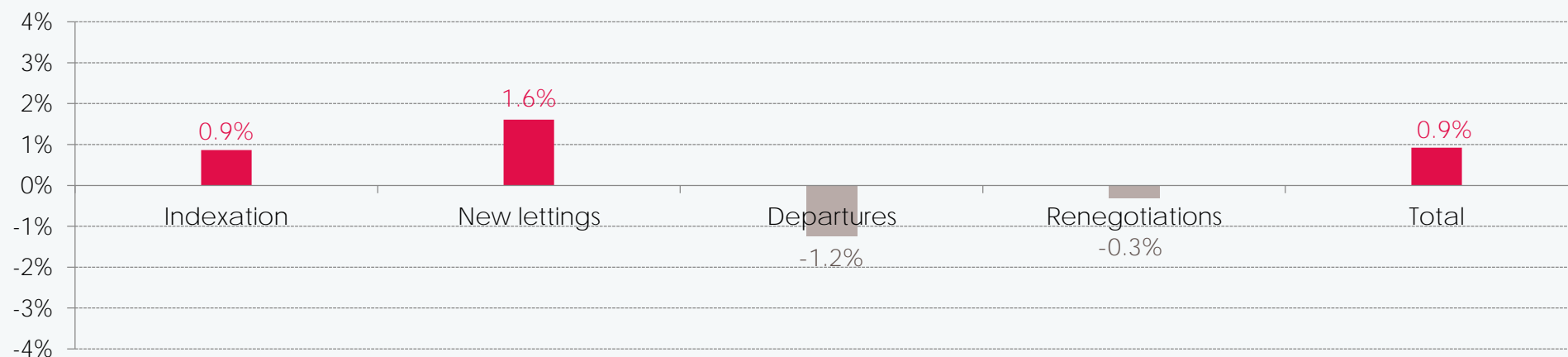


Positive like-for-like rental growth

LIKE-FOR-LIKE RENTAL GROWTH BREAKDOWN BY SEGMENT

	Gross rental revenues (x 1,000,000 EUR) 31.12.2021	Gross rental revenues (x 1,000,000 EUR) 31.12.2020	Growth	Like-for-like growth
Healthcare real estate	185	148	+24.8%	+0,7%
Offices	77	72	+7.7%	+1.7%
Property of distribution networks	37	38	-1.5%	+0.2%
Total	299	258	+16.2%	+0.9%

BREAKDOWN BY TRANSACTION TYPE OF LIKE-FOR-LIKE RENTAL GROWTH since 31.12.2020



Net result from core activities – group share

212 million EUR

in line with outlook¹ and 17% above prior year

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

7.15 EUR/share

in line with outlook¹ and 4% above prior year

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

	(x 1,000,000 EUR)	
	31.12.2021	31.12.2020
Rents (gross rental revenues)	299	258
Rent-free periods, concessions and termination indemnities	-7	-6
Writedowns on trade receivables	-	-2
Net rental revenues	292	249
Writeback of lease payments sold and discounted	7	9
Operating charges	-58	-48
Operating result before result on portfolio	241	211
Financial result	-17	-17
Share in the result of associates and joint-ventures	3	-
Taxes	-11	-8
Minority interests	-5	-5
Net result from core activities – group share	212	181
Number of shares entitled to share in the result	29,655,292	26,478,781
Net result from core activities – group share per share	7.15	6.85

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

Net result – group share

260 million EUR

NET RESULT – GROUP SHARE

8.78 EUR/share

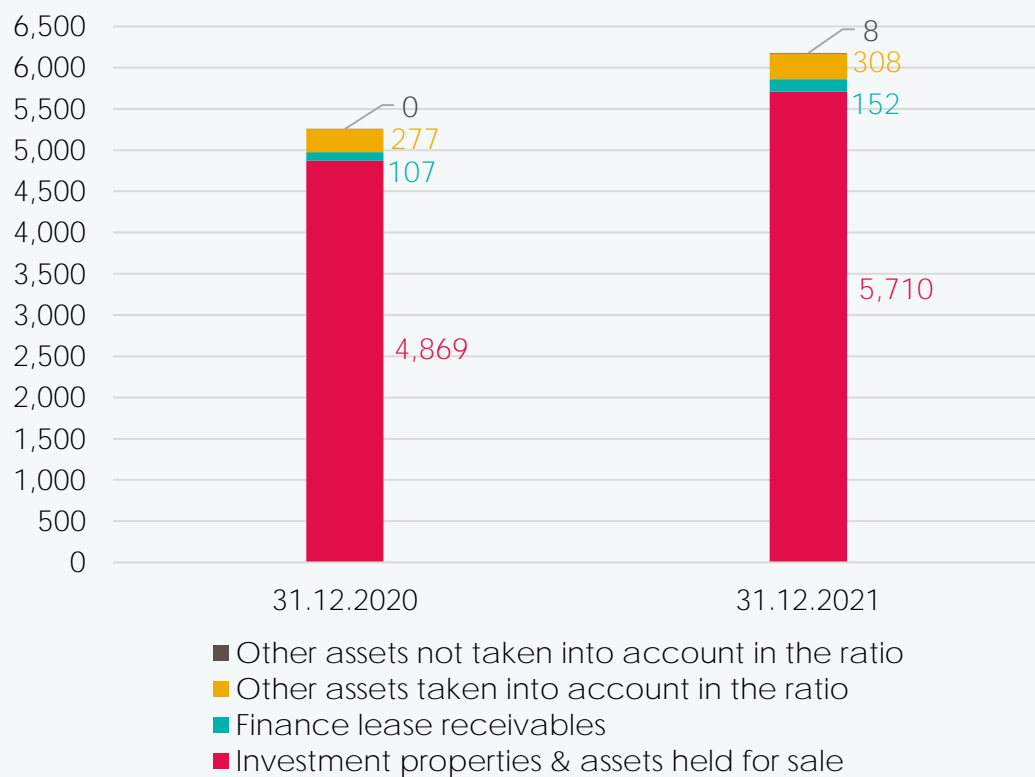
NET RESULT – GROUP SHARE (PER SHARE)

	(x 1,000,000 EUR)	
	31.12.2021	31.12.2020
Net result from core activities – group share	212	181
Result on financial instruments – group share	41	-22
Result on the portfolio – group share	7	-40
Net result – group share ¹	260	119
Number of shares entitled to share in the result	29,655,292	26,478,781
Net result – group share per share ²	8.78	4.50

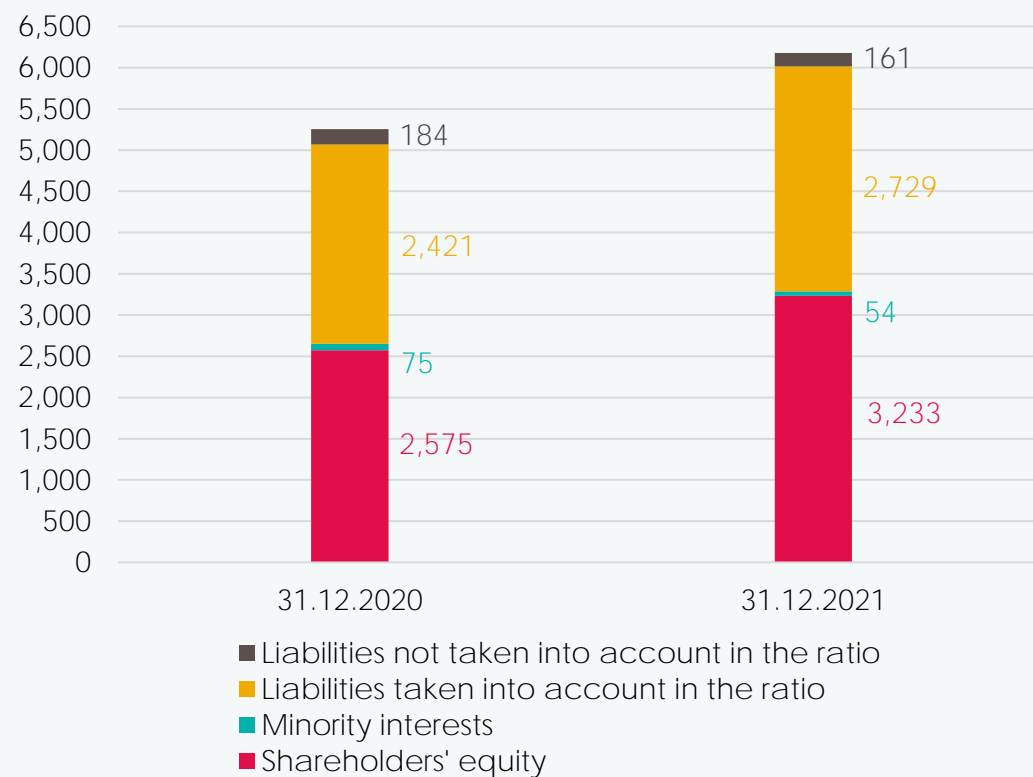
Notes: ¹ This variation is mainly due to the increase in the net result from core activities - group share and to the changes in fair value of investment properties and hedging instruments between 31.12.2020 and 31.12.2021, these two elements being non-cash items. ² The net result - group share at 31.12.2021 takes into account the issues of shares in 2020 and 2021.

Balance sheet > 6 billion EUR

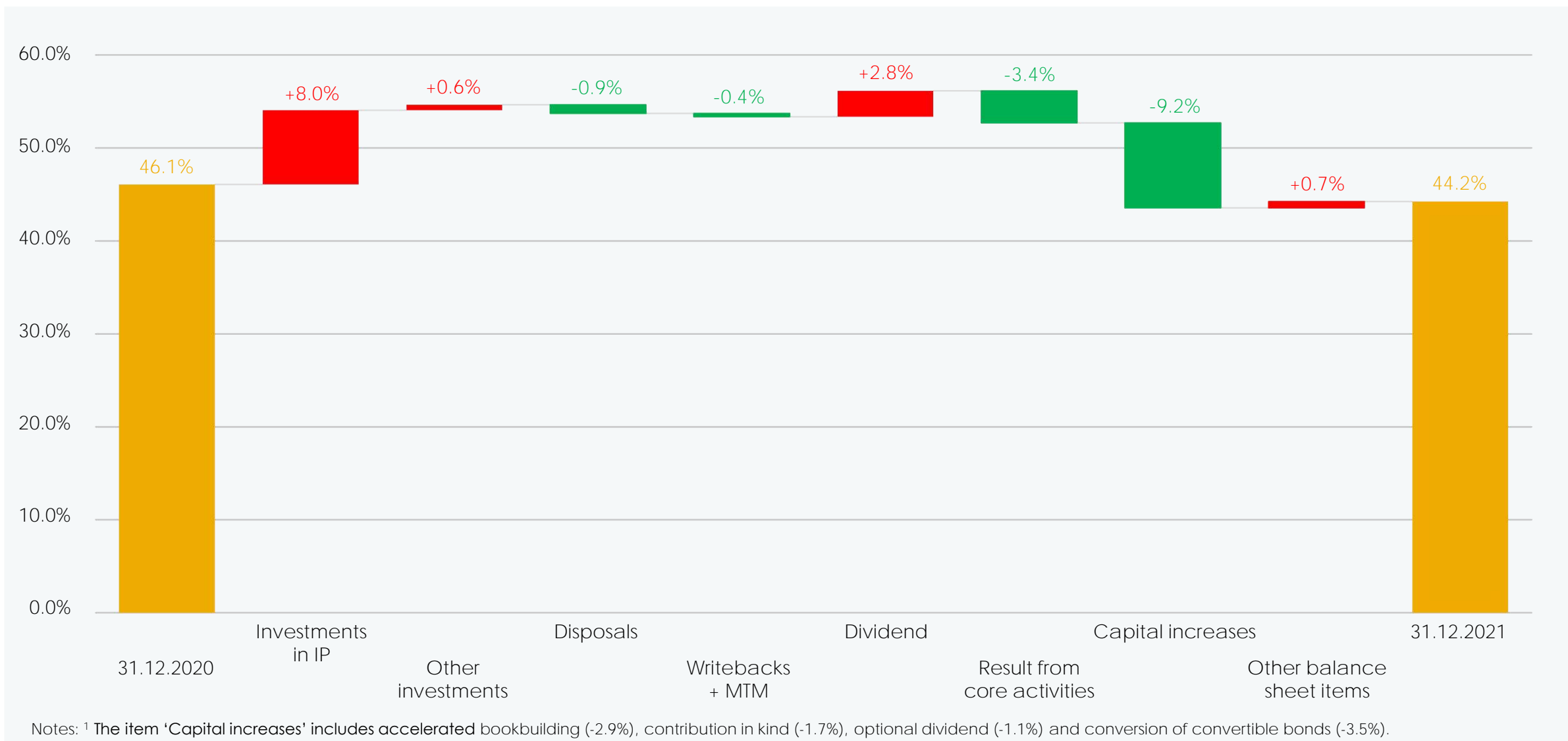
BREAKDOWN OF ASSETS
(x 1,000,000 EUR)



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



Debt-to-assets ratio waterfall 2021



EPRA Net Asset Value metrics

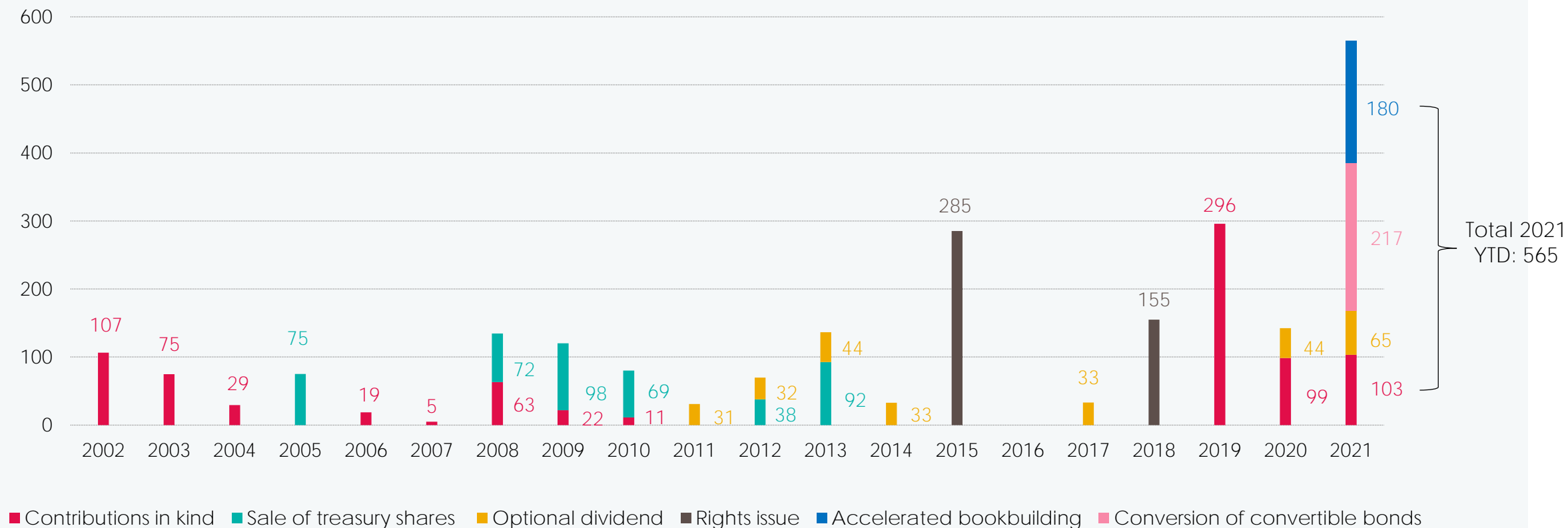
As at 31.12.2021 (x 1,000,000 EUR)	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,233	3,233	3,233	3,233
Include / Exclude*:				
i) Hybrid instruments		0	0	0
Diluted NAV		3,233	3,233	3,233
Include*:				
ii.a) Revaluation of IP (if IAS 40 cost option is used)		0	0	0
ii.b) 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		81	81	81
iv) Revaluation of trading properties		0	0	0
Diluted NAV at Fair Value		3,314	3,314	3,314
Exclude*:				
v) Deferred tax in relation to fair value gains of IP		51	51	0
vi) Fair value of financial instruments		47	47	0
vii) Goodwill as a result of deferred tax		-32	-32	-32
viii.a) Goodwill as per the IFRS balance sheet		0	-10	-10
viii.b) Intangibles as per the IFRS balance sheet		0	-2	0
Include*:				
ix) Fair value of fixed interest rate debt		0	0	6
x) Revaluation of intangibles to fair value		0	0	0
xi) Real estate transfer tax		256	0	0
NAV	3,233	3,637	3,369	3,278
Denominator for NAV	31,658,358	31,675,033	31,675,033	31,675,033
NAV per share (in EUR)	102.13	114.82	106.35	103.49

Financial resources



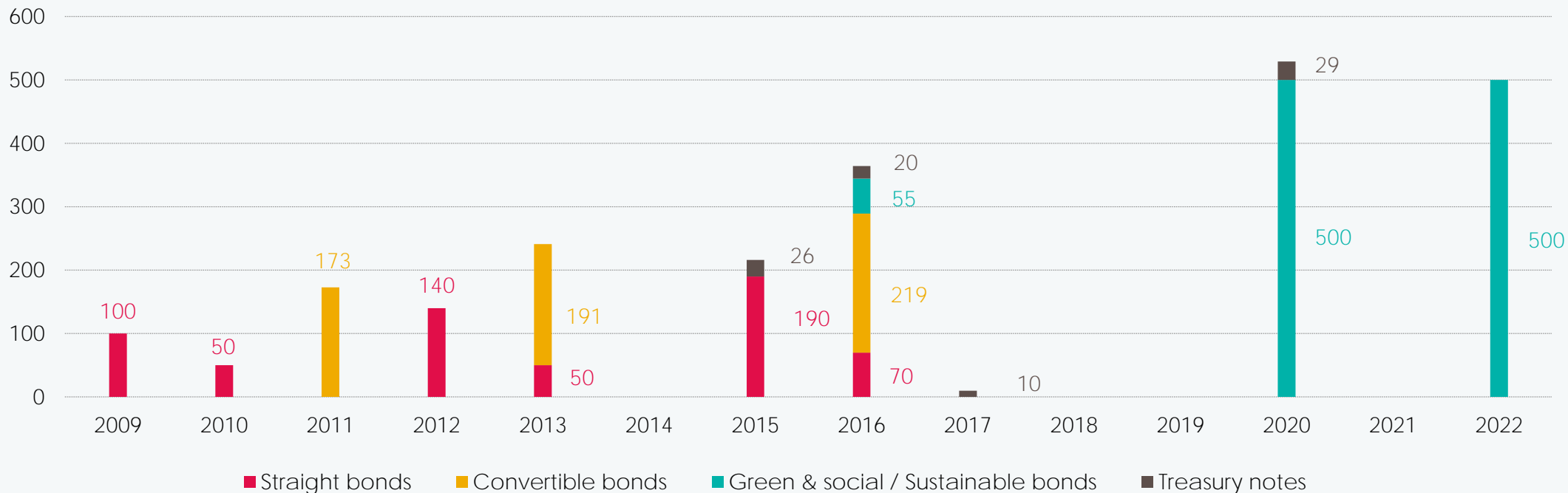
Recurring access to capital markets: equity

(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 in 2021

Q1 2021

- 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

Q2 2021

- 05.05.2021: New bilateral credit line of 50 million EUR for 8 years
- 05.05.2021: New bilateral credit line of 500 million EUR for 2 years
- 11.05.2021: Extension (5 million EUR) and modification of a traditional credit line into a sustainability-linked credit line of 25 million EUR, for which financial conditions will be adjusted according to the achievement of the objective aiming at reducing the energy intensity of Cofinimmo's portfolio (Project 30³)
- 29.06.2021: Reduction of a credit line from 21 million EUR to 14 million EUR and extension of the reduced credit line for 3 additional years to bring its maturity to 2027
- 30.06.2021: Signature of the extension of the syndicated loan of 378 million EUR for 1 additional year to bring its maturity to 01.07.2026

Q3 2021

- 28.09.2021: Conclusion of a new bilateral credit line of 100 million EUR for 2.5 year
- 30.09.2021: Conclusion of a new bilateral credit line of 50 million EUR for 5 years
- 19.10.2021: Anticipated refinancing of a credit line of 30 million EUR maturing in March 2022 to bring its maturity to 2025

Q4 2021

- 18.11.2021: Extension of a credit line of 25 million EUR for 1 additional year to bring its maturity to 2032
- 23.11.2021: Extension of a syndicated loan of 50 million EUR for 1 additional year to bring its maturity to 01.07.2026
- 03.12.2021: Extension of a credit line of 50 million EUR for 1 additional year to bring its maturity to 2027
- 07.12.2021: Modification of the long-term commercial paper programme to make it sustainable and extension of its maximum amount from 950 million EUR to 1,250 million EUR
- 14.12.2021: Extension of a credit line of 50 million EUR for 1 additional year to bring its maturity to 2027

Q1 2022

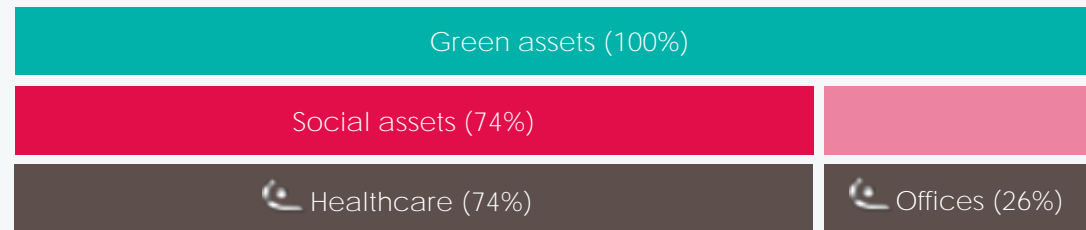
- 10.01.2022: Extension of a credit line of 25 million EUR for 1 additional year to bring its maturity to 2027
- 17.01.2022: Issue of a 6-year public benchmark sustainable bond for a total amount of 500 million EUR at 1%
- 11.02.2022: Extension of a credit line of 100 million EUR for 1 additional year to bring its maturity to 2027

ESG: 2 billion EUR in sustainable financing

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



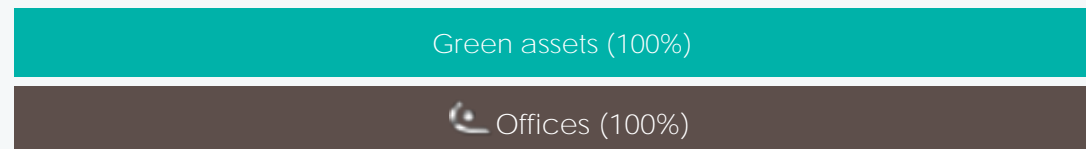
500 million EUR
Sustainable Bond in 2020 - 100% Refinancing – 100% Allocated



Maximum 1.25 billion EUR – 840 million EUR outstanding as of 31.12.21
Sustainable Notes Programme in 2021 – 100% Refinancing



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

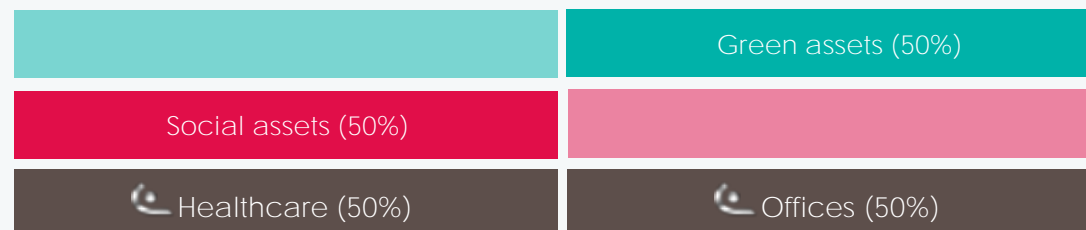


25 million EUR
Sustainability-linked credit line in 2021

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



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



Drawn debt breakdown as of 31.12.2021

Convertible bonds (0%)

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

ST Commercial paper and others (31%)

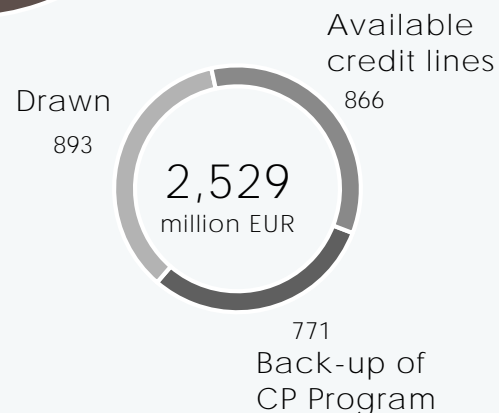
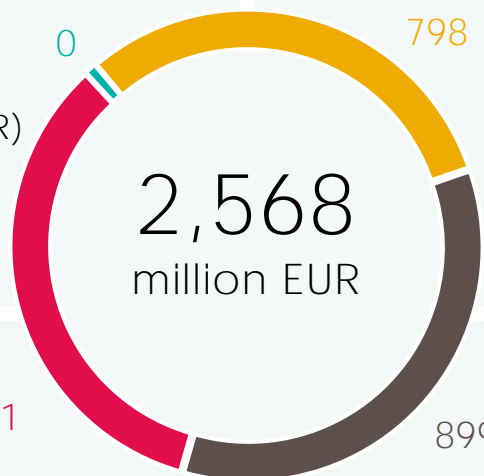
- Short-term CP program capped at 1.25 billion EUR fully covered by committed lines
- Full confidence of CP investors despite COVID crisis

Bonds and LT CP (34%)

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

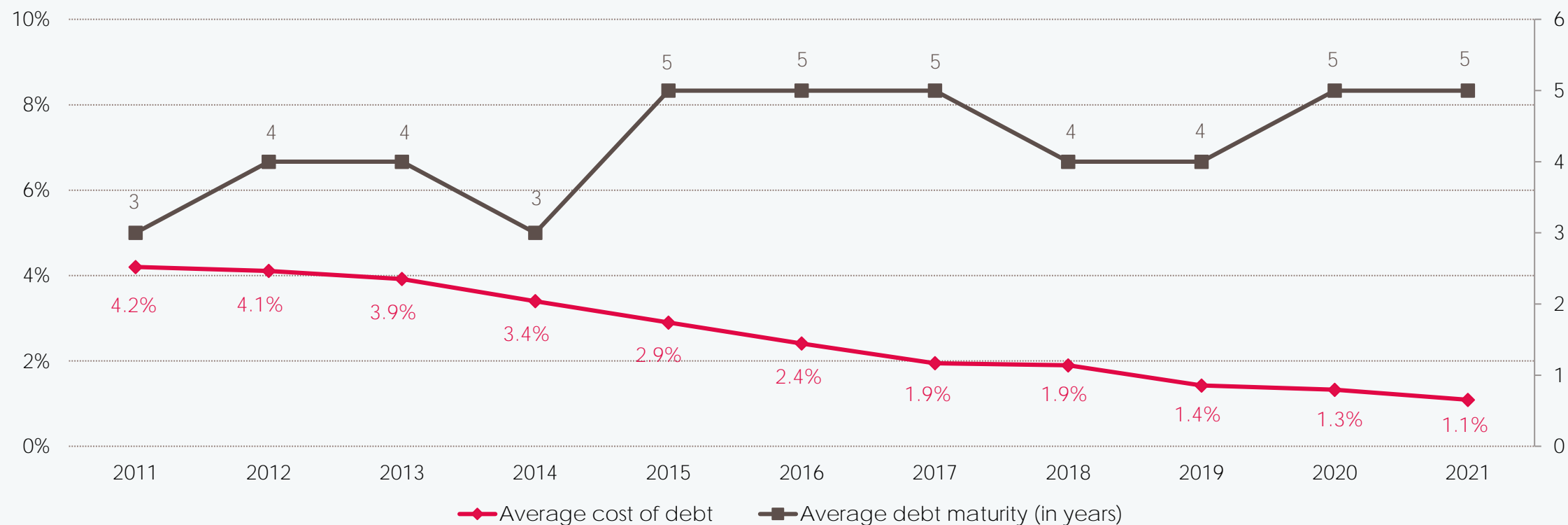
Drawn bank facilities (35%)

- Relations with 15+ leading banks
- 2,529 million EUR of committed credit facilities, including 2 green & social loans



Solid debt metrics

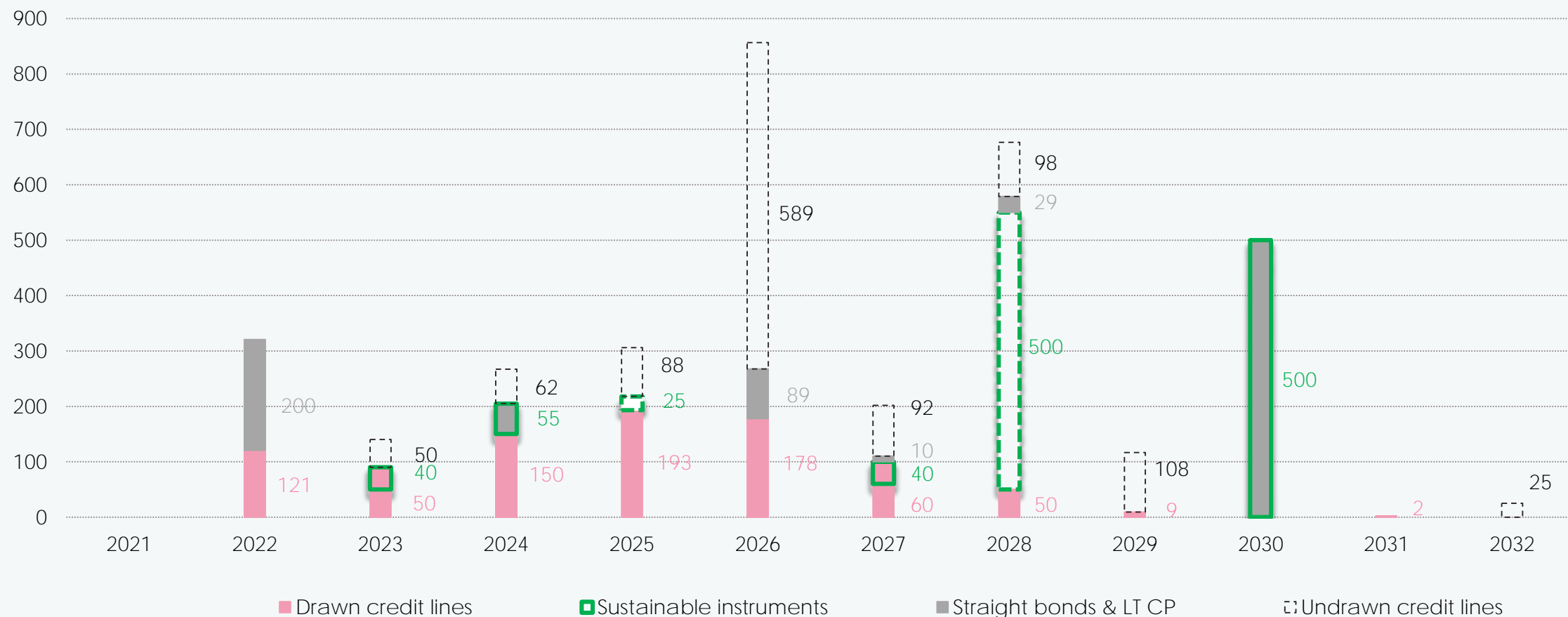
AVERAGE COST OF DEBT (LHS) AND DEBT MATURITY (RHS)^{1,2}



Notes: ¹ The average debt (x 1,000,000 EUR) amounts to 2,518 per 31.12.2021 versus 1,853 per 31.12.2020. ² The average debt maturity takes into account the new bond of 500 million EUR issued at the beginning of 2022 for 6 years and the simultaneous cancellation of a credit line of the same amount maturing in 2023.

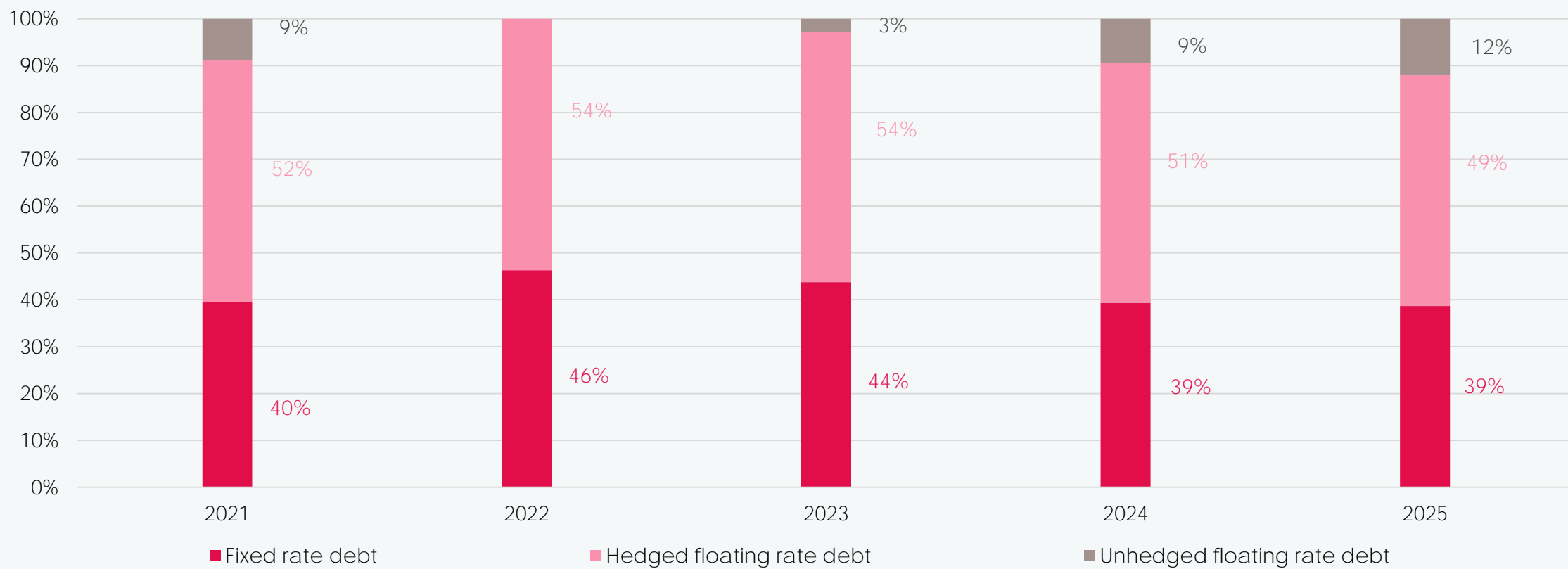
Well-spread debt maturities

DEBT MATURITIES (x 1,000,000 EUR): PRO FORMA 31.12.2021 INCLUDING BOND ISSUE OF 24.01.2022



Hedging ratio > 90%

SHARE OF EXPECTED FIXED, HEDGED AND UNHEDGED DEBT

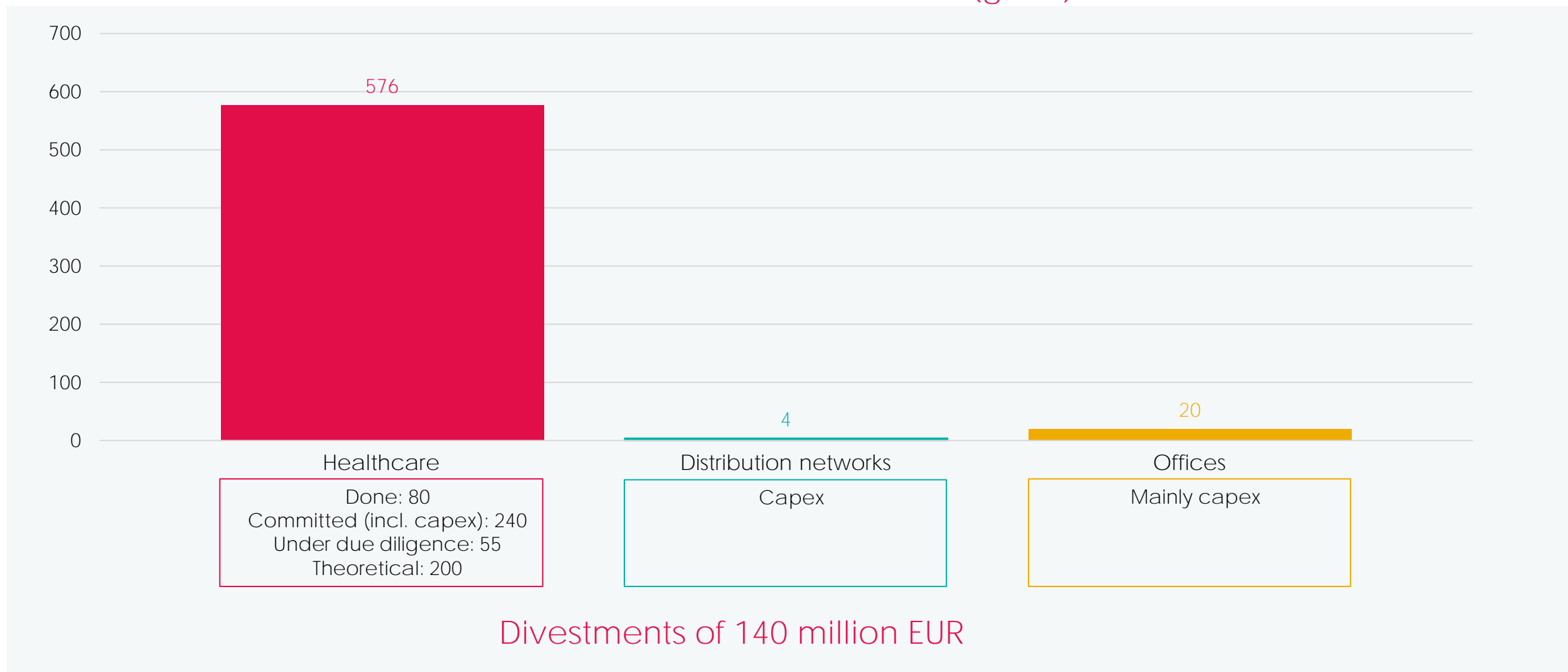


Investment budget & 2022 outlook



Breakdown of 2022 investment budget¹

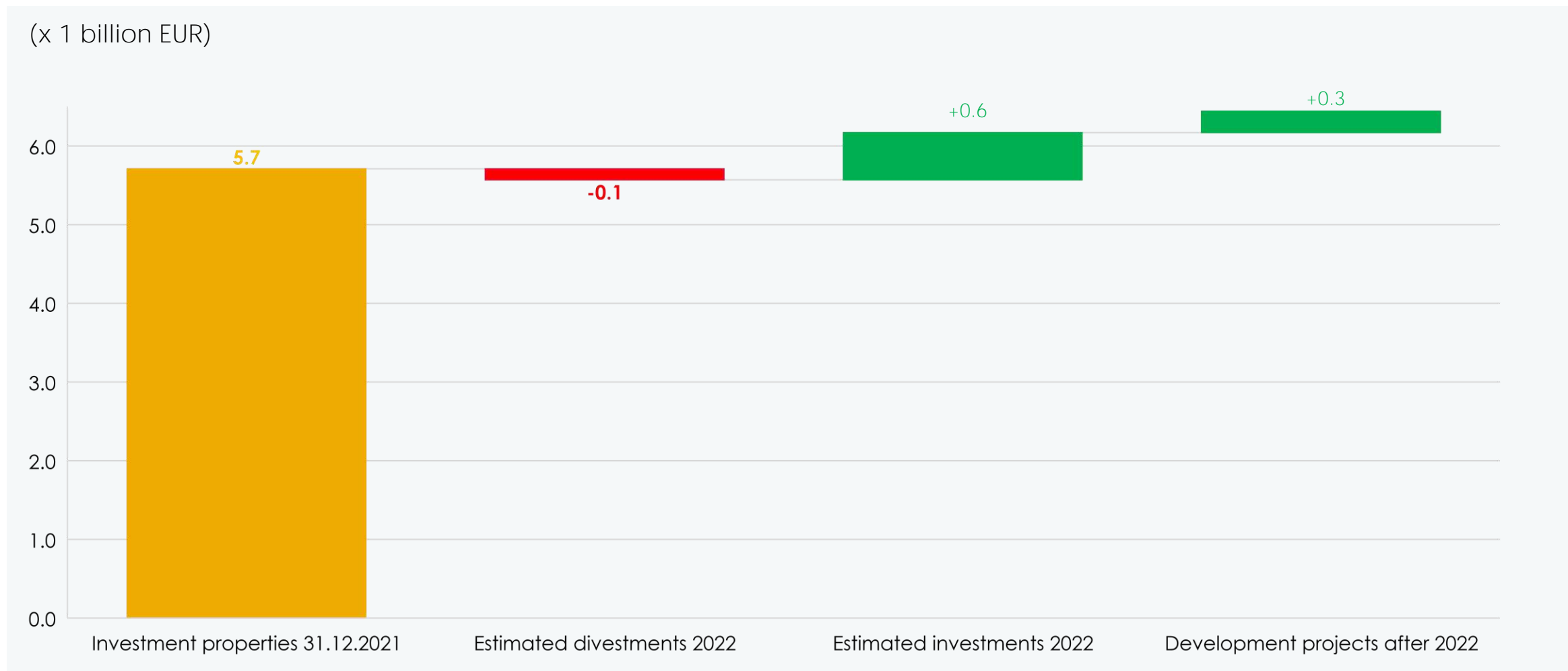
Investments of 600 million EUR (gross)



Divestments of 140 million EUR

Notes: ¹ This is set under the assumptions disclosed in section 11 and 14 of the press release of 24.02.2022.

Portfolio outlook¹ > 6 billion EUR



Notes: ¹ This is set under the assumptions disclosed in section 11 and 14 of the press release of 24.02.2022.

2022 outlook¹

219 million EUR

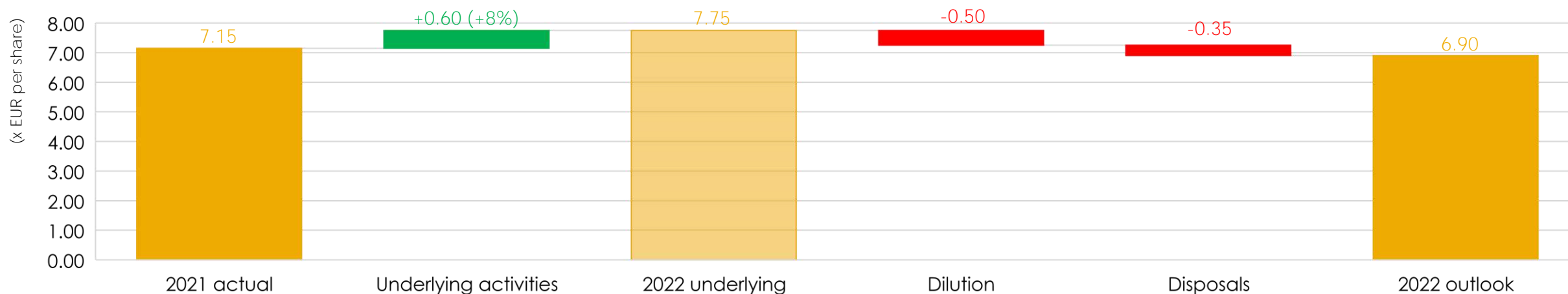
2022 NET RESULT FROM CORE
ACTIVITIES (EPRA EARNINGS)

6.20 EUR/share

2022 GROSS DIVIDEND,
PAYABLE IN 2023

	2022 outlook	2021 actual
Net result from core activities – group share (in million EUR)	219	212
Number of shares entitled to share in the result of the period	31,658,358	29,655,292
Net result from core activities – group share per share (in EUR)	6.90 ²	7.15
Gross dividend per share (in EUR)	6.20	6.00
Pay-out ratio	90%	84%

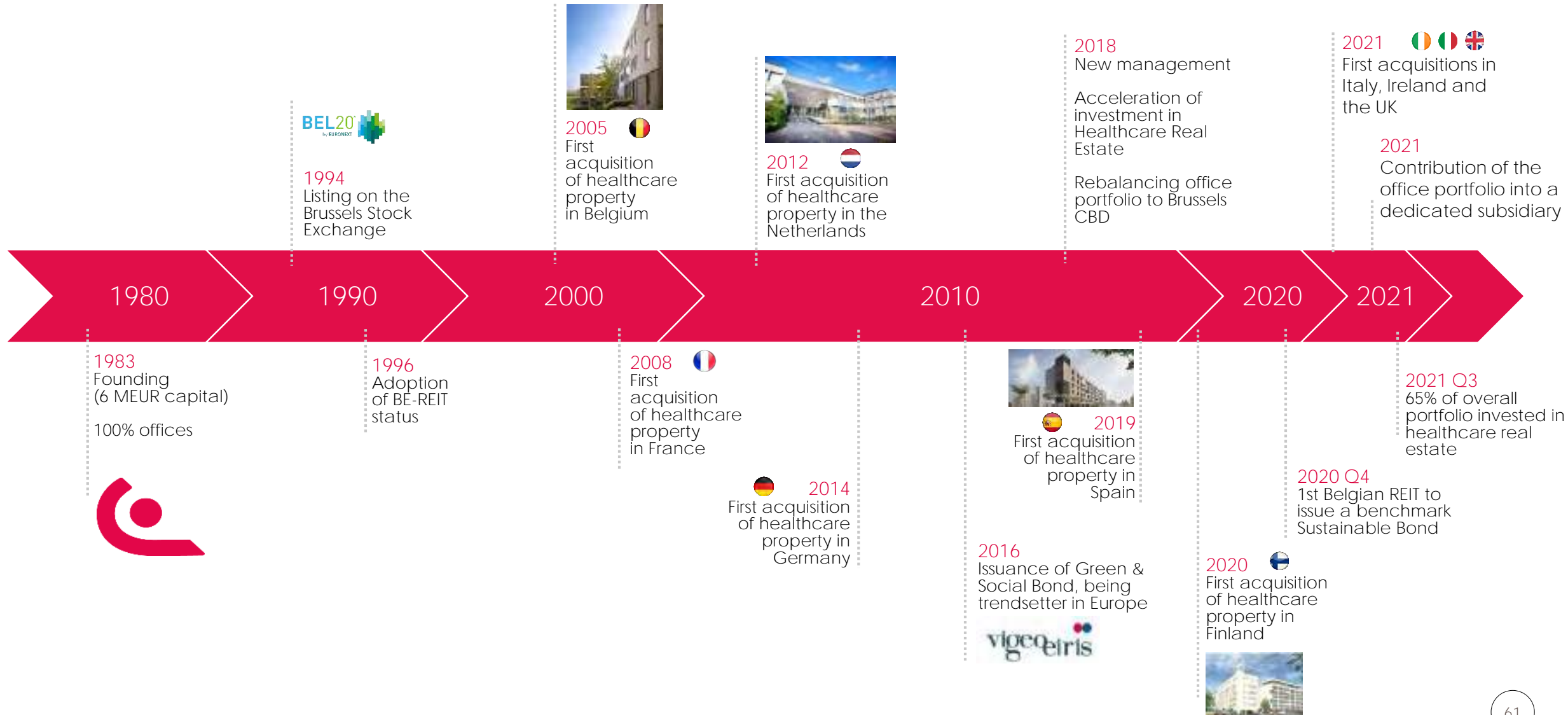
Notes: ¹ This outlook is set under the assumptions disclosed in section 11 and 14 of the press release of 24.02.2022. ² Taking into account the prorata temporis dilutive effects of the capital increases carried out in 2021 (approximately 0.50 EUR per share) and the disposals carried out in 2021 and the ones budgeted in 2022 (approximately 0.35 EUR per share).



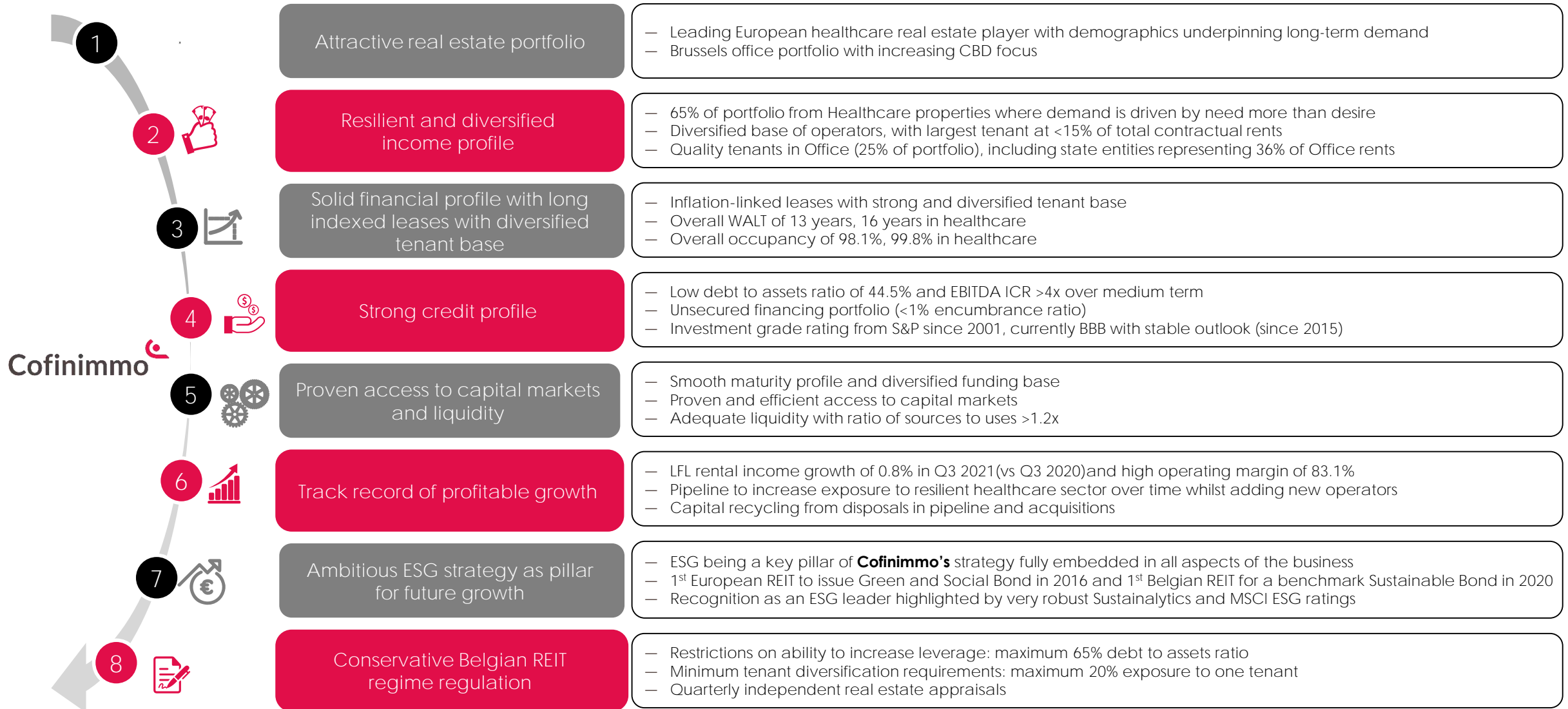
Appendices



Almost 40 years of experience



Attractiveness for stakeholders



Increasing demand for healthcare real estate

Supportive underlying trends...



... with investor-friendly features

Favorable demographics



1

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

Growing healthcare spending



2

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

Increasing share of private operators and shift to asset-light



3

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

High level of public support securing revenues



4

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

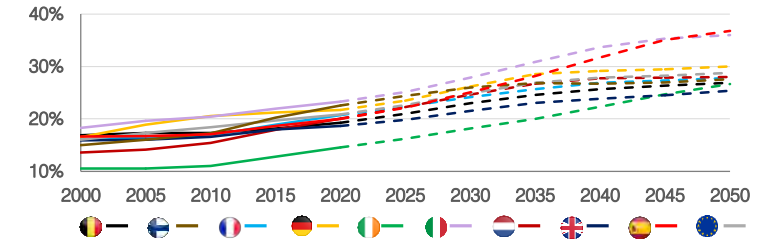
Facilities with attractive lease characteristics



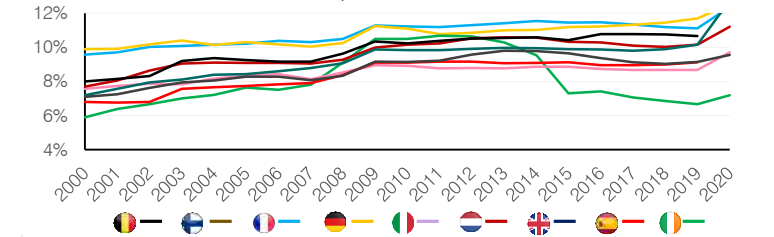
5

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

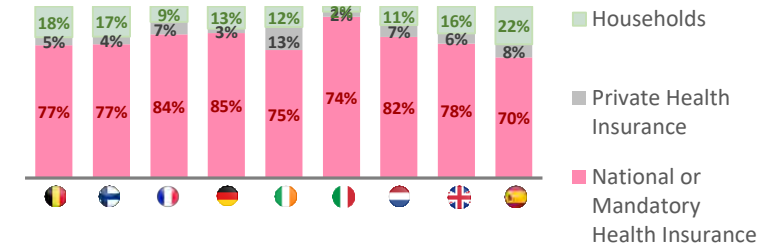
Share of old-age (+65) in Europe (% of total population)



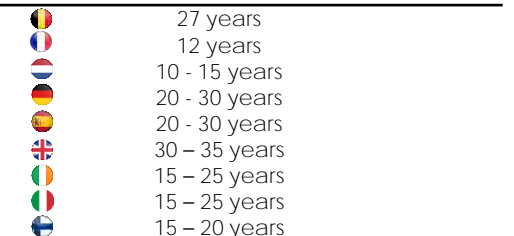
Evolution of healthcare expenditures (% GDP, 2020 = forecast)







Healthcare expenditures by sources¹ (%)





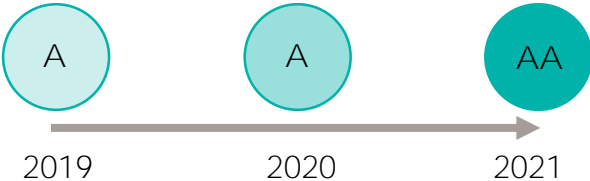

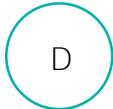
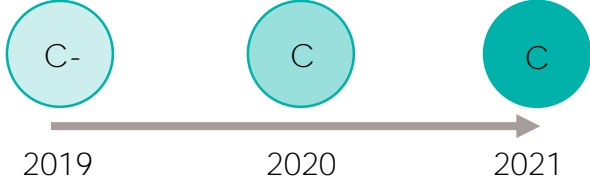

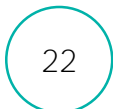
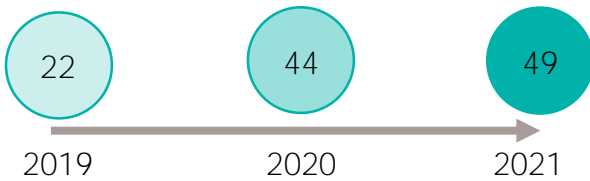


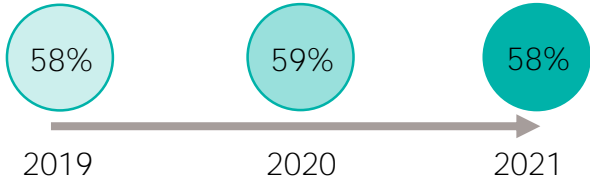
Typical lease maturities



ESG - Benchmarks & awards (1)

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

ESG - Benchmarks & awards (2)

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

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

ESG - Benchmarks & awards (3)

Scores	Latest rating	Initial rating	Evolution
	2020 EE+ (Very strong) (on a scale going from F to EEE) SE Belgian Index & SE Best in Class Index	 2015	
	2020 Excellence Europe Ethibel Sustainability Index (ESI) based on Vigeo Eiris	 2018	
	2021 BREEAM or HQE - Good to Excellent (8 sites) ¹ BREEAM in Use - Good to Very Good (7 sites) ¹	 2010	

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

ESG - Benchmarks & awards (4)

Scores	Latest rating	Initial rating	Evolution
	2021 0.75 GDI rating (ranking 3 rd place in Belgium)	18 th 2018 ¹	
	2021 Equileap 53%	58% 2019	
	2021 Gold (on a scale going from Standard to Gold)	Stand. 2012	

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

Germany: Q4 2020: pipeline of greenfield projects



North Rhine-Westphalia

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

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

Belgium: 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	Korian Belgium
Lease	28 years – NNN
Expected delivery	Q3 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%

Belgium: Q3 2021: greenfield project



Juprelle

Construction of a nursing and care home

Surface	~ 7,000 m ²
Budget	~ 19 million EUR
No. of beds	~ 119
Operator	Korian Belgium
Lease	28 years – NNN
Expected delivery	Q3 2023
Yield	> 4.5%

Belgium: Q4 2021: greenfield project



Oudenburg

Construction of a nursing and care home

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

Belgium: Q4 2021: acquisition of a standing asset



Charleroi

Acquisition of a nursing and care home

Surface	~ 5,500 m ²
Budget	~ 18 million EUR
No. of units	93 + 6 assisted-living units
Operator	Korian Belgium
Lease	20 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
Operator	DomusVi
Lease	12 years – NN

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



Fontainebleau (Paris)

Acquisition of a nursing and care home



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

France: Q4 2021: acquisition of a standing asset



Chanteloup-les-Vignes (Île-de-France)

Acquisition of a nursing and care home

Surface	~ 6,300 m ²
Budget	~ 17 million EUR
No. of beds	98
Operator	DomusVi
Lease	12 years – NN

France: Q4 2021: greenfield project



Revin (Ardennes)

Construction of a new aftercare and rehabilitation clinic

Surface	~ 5,600 m ²
Budget	~ 17 million EUR
No. of units	81 beds + 10 day-care units
Operator	ORPEA group
Lease	~12 years – NN
Expected delivery	Q4 2022

France: Q1 2022: standing asset



Le Havre (Normandy)

Acquisition of a nursing and care home

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

Netherlands Q2 2021: greenfield project



Hilversum

Construction of a care clinic

Surface	> 5,500 m ²
Budget	~ 30 million EUR
Operator	Tergooi
Lease	20 years – NNN
Expected delivery	2023
Yield	~ 5%
Energy label	A+ (at least)

Netherlands Q3 2021: standing asset



Beugen

Acquisition of a building on a healthcare campus

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

Netherlands: Q3 2021: project completion



The Hague – Rivierenbuurt

Complete renovation of a nursing and care home

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

Netherlands: Q3 2021: standing assets



Hellendoorn, Nijverdal

Acquisition of 2 nursing and care homes

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

Netherlands: Q4 2021: standing assets



Hattem

Acquisition of a healthcare complex

Surface	~ 5,200 m ²
Budget	~ 13 million EUR
No. of units	32 (Nursing and care home) + 22 (Assisted-living units)
Operator	Het Baken, Hof van Blom and Beter Thuis Wonen
Lease	~ 14 years – NN
Yield	~ 5%
Energy label	A

Germany Q2 2021: greenfield project



Leipzig

Construction of a nursing and care home

Surface	~ 7,200 m ²
Budget	~ 19 million EUR
No. of beds	132
Operator	AZURIT Group
Lease	25 years – 'Dach und Fach'
Expected closing following delivery	Q1 2022
Yield	~ 4.5%

Germany Q2 2021: standing asset



Bad Langensalza

Acquisition of a rehabilitation clinic

Surface	> 11,000 m ²
Investment	~ 22 million EUR
No. of beds	206
Operator	Orpea group
Lease	15 years – 'Dach und Fach'

Germany Q4 2021: standing assets



Essenheim, Bruchmühlbach-Miesau

Acquisition of 3 nursing and care homes

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

Spain Q2 2021: project completion



Vigo (Galicia)

Construction of a nursing and care home

Surface	~ 5,000 m ²
Budget	~ 8 million EUR
No. of beds	140
Operator	CLECE Vitam
Lease	25 years – NN
Energy label	BREEAM Very Good

Spain: Q2 2021: acquisition of standing assets



Andalusia, Balearic Islands, Catalonia, Castilla-la-Mancha, Castile-Leon, Valencia

Acquisition of 18 nursing and care homes from Lagune International S.A.S., a sub of Batipart

Surface	~ 108,000 m ²
Investment	~ 150 million EUR
No. of beds	> 2,700
Operator	DomusVi
Lease	11 assets as operating leases 21 years (average) – NNN 7 assets as finance leases 25 years (average)
Yield	> 5%

Spain: Q2 2021: greenfield project



Palma de Mallorca (Balearic Islands)

Construction of a nursing and care home



Surface	> 7,000 m ²
Budget	~ 14 million EUR
No. of beds	157
Operator	CLECE
Lease	25 years – NN
Energy label	A & BREEAM Excellent
Expected delivery	Q2 2023

Spain: Q3 2021: acquisition of a standing asset



Bilbao (Basque Country)

Acquisition of a nursing and care home

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

Spain: Q3 2021: greenfield project



Alicante (Valencia)

Construction of a nursing and care home

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



Spain: Q3 2021: greenfield projects



Sarriguren (Navarra)
Vallecas, Vicálvaro (Madrid)

Construction of three nursing and care homes

Surface	~ 19,900 m ²
Budget	~ 34 million EUR
No. of beds	437
Operator	Amavir
Lease	25 years – NN
Energy label	B
Expected delivery	Q1 2022 (Sarriguren, done) / Q2 2022 (Vallecas) / Q1 2023 (Vicálvaro)

Spain Q4 2021: project completion



Oleiros (Galicia)

Construction of a nursing and care home

Surface	~ 4,800 m ²
Budget	~ 11 million EUR
No. of beds	140
Operator	CLECE Vitam
Lease	25 years – NN
Energy label	BREEAM Excellent



Spain Q4 2021: greenfield project



Jaén (Andalusia)

Construction of a nursing and care home



Surface	~ 6,700 m ²
Budget	~ 9 million EUR
No. of beds	160
Operator	Amavir
Lease	25 years – NN
Energy label	A
Expected delivery	Q1 2024

Spain Q1 2022: greenfield project



Oviedo (Asturias)

Construction of a nursing and care home



Surface	~ 6,500 m ²
Budget	~ 11 million EUR
No. of beds	144
Operator	Amavir
Lease	25 years – NN
Energy label	A & BREEAM Excellent
Expected delivery	Q4 2023

Spain Q1 2022: greenfield project



Elche (Valencia)

Construction of a nursing and care home

Surface	~ 6,000 m ²
Budget	~ 11 million EUR
No. of beds	~ 150
Operator	Grupo Casaverde
Lease	25 years – NNN
Energy label	A
Expected delivery	Q4 2023

Spain Q1 2022: greenfield project



Castellón de la Plana (Valencia)

Construction of a nursing and care home



Surface	~ 5,600 m ²
Budget	~ 11 million EUR
No. of beds	136
Operator	Solimar (Vivalto Group)
Lease	25 years – NNN
Energy label	A & BREEAM Excellent
Expected delivery	Q2 2024

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
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

Finland Q3 2021: project completion



Vaasa

Construction of a medical centre

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

Finland Q3 2021: greenfield project



Turku

Construction of a nursing and care home

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

Finland: Q4 2021: greenfield project



Helsinki

Construction of a nursing and care home



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

Finland: Q4 2021: greenfield project



Rovaniemi

Construction of a nursing and care home

Surface	~ 2,700 m ²
Budget	~ 8 million EUR
No. of beds	57
Operator	Nonna Group Oy
Lease	20 years – NN
Energy label	B
Expected delivery	Q3 2022

Finland: Q4 2021: greenfield project



Kuopio

Construction of a nursing and care home

Surface	~ 4,200 m ²
Budget	~ 17 million EUR
No. of beds	75
Operator	Nonna Group Oy
Lease	20 years – NN
Energy label	B
Expected delivery	Q2 2023

Ireland: Q1 2021: acquisition of standing assets



Greater Dublin & Cavan

Acquisition of 6 nursing and care homes and 1 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

Italy: Q2 2021: acquisition of standing assets



Lombardy & Veneto

Investment in 6 nursing and care homes from Lagune International S.A.S., a sub of Batipart

Surface	~ 65,000 m ²
Investment	~ 190 million EUR
No. of beds	1,127
Operators	KOS, Korian, Codess Sociale, NephroCare
Lease	9 years (average) 4 assets – NN 2 assets – NNN
Yield	> 5%

United Kingdom: Q3 2021: acquisition of 3 standing assets



Buckinghamshire, Hertfordshire,
West-Cambridgeshire

Acquisition of 3 nursing and care homes

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

Update on Brussels office market

MARKET STATISTICS

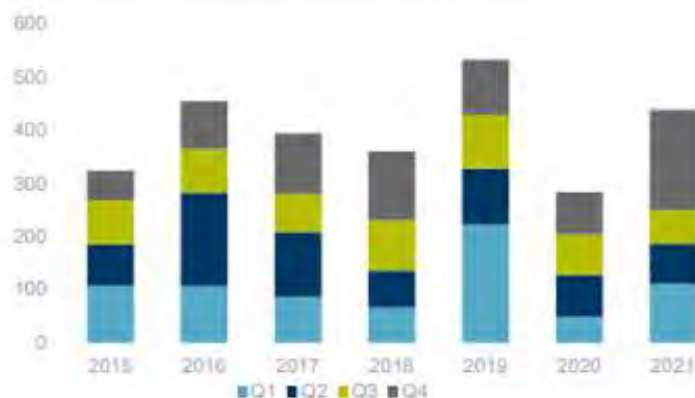
SUBMARKET	STOCK (SQM)	AVAILABILITY (SQM)	VACANCY RATE	PRIME RENT (€/sq m/year)	PRIME YIELD
Brussels (Leopold)	3,382,889	124,865	3.69%	€320	3.60%
Brussels (Centre)	2,492,755	97,787	3.92%	€260	3.90%
Brussels (North)	1,645,608	82,616	5.02%	€230	4.90%
Brussels (Louise)	675,282	40,214	4.59%	€275	4.10%
Brussels (Midi)	665,903	20,481	3.38%	€195	5.25%
Brussels (Decentralised)	2,594,098	285,564	11.05%	€200	6.25%
Brussels (Periphery)	2,171,171	400,351	18.44%	€175	6.00%
Brussels (Overall)	13,767,486	1,052,878	7.65%	€320	3.60%

Prime yield compresses to 3.60%.

Investors' interest in core assets was confirmed in H2. Due to this intense competition for core assets, prime yields recorded a further compression to a new level of 3.60% for products with 3/5/9 leases. In the longer term, it is expected that in 2022 the prime yield will continue to drop to 3.50% and the long-term prime yield, standing at 3.20% in the end of 2021, is expected to drop to 3.15% as soon as next year.

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

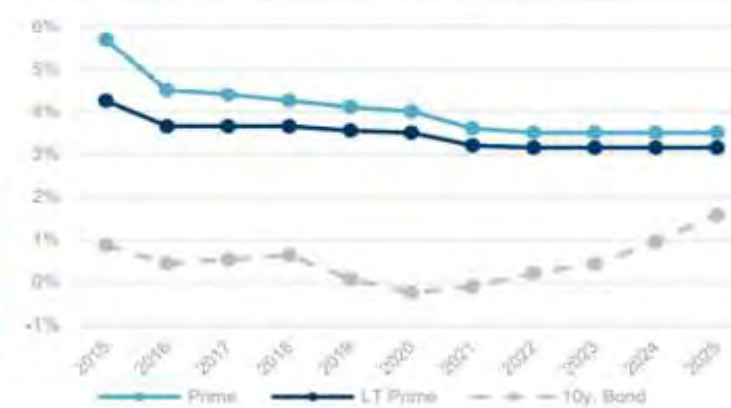
TAKE-UP BY QUARTER (000S SQ M)



OFFICE INVESTMENT VOLUMES BY QUARTER (MEUR)



PRIME OFFICE YIELDS IN BRUSSELS (%)



EPRA financial KPI's on 31.12.2021

	31.12.2021	31.12.2020
EPRA Earnings per share (in EUR)	7.15	6.85
EPRA Diluted Earnings per share (in EUR)	7.15	6.85
	31.12.2021	31.12.2020
EPRA Net Initial Yield (NIY)	5.2%	5.5%
EPRA Vacancy Rate	1.9%	2.6%
EPRA Cost ratio (cost of vacancy excluded)	19.3%	18.4%

Breakdown of development projects (1/2)

Development project	Type (of works)	Number of beds (after works)	Surface area (in m ²)	Estimated completion date	Total investment	Total investment as of 31.12.2021	Total investment in 2022	Total investment after 2022
					(x 1,000,000 EUR)			
ONGOING DEVELOPMENT PROJECTS								
HEALTHCARE REAL ESTATE								
Belgium								
Genappe	Construction of a nursing & care home	112	6,000	Q3 2023	19	10	6	3
Juprelle	Construction of a nursing & care home	119	7,000	Q3 2023	19	7	7	5
Oudenburg	Construction of a nursing & care home	68	4,500	Q3 2023	11	2	3	5
France								
Villers-sur-Mer	Construction of a nursing & care home	84	4,800	Q4 2022	14	10	4	0
Fontainebleau	Redevelopment of a nursing & care home	100 ¹	6,500	Q3 2023	17	6	9	2
Revin	Construction of an aftercare and rehabilitation clinic	91 ²	5,600	Q4 2022	17	10	7	0
The Netherlands								
Rotterdam – Fundis	Demolition/Reconstruction of a nursing & care home and renovation of rehabilitation centre	135	11,000	Q1 2022	25	23	1	0
Hilversum	Construction of a care clinic		5,500	2023	30	16	12	2
Germany								
Leipzig	Construction of a nursing & care home	132	7,200	Q1 2022	19	0	19	0
Spain								
Cartagena (Murcia)	Construction of a nursing & care home	180	7,000	Q1 2022	13	13	0	0
Castellón (Valencia)	Construction of a nursing & care home	100	4,000	Q3 2022	8	8	0	0
Lérida (Catalonia)	Construction of a nursing & care home	150	6,000	Q2 2022	14	14	0	0
Tarragona (Catalonia)	Construction of a nursing & care home	170	6,800	Q4 2022	15	11	4	0
El Puerto de Santa María (Andalusia)	Redesign of a nursing & care home	180	9,800	Q2 2022	10	9	1	0
Palma de Mallorca (Balearic Islands)	Construction of a nursing & care home	157	7,000	Q2 2023	14	7	2	6
Alicante (Valencia)	Construction of a nursing & care home	150	7,300	Q1 2024	13	5	2	6
Oviedo (Asturias) ³	Construction of a nursing & care home	144	6,500	Q4 2023	11	0	8	3
Elche (Valencia) ³	Construction of a nursing & care home	150	6,000	Q4 2023	8	0	7	1

Notes: ¹ Corresponding to 90 beds + 10 day-care units. ² Corresponding to 81 beds and 10 day-care units. ³ Event after 31.12.2021.

Breakdown of development projects (2/2)

Development project	Type (of works)	Number of beds (after works)	Surface area (in m ²)	Estimated completion date	Total investment	Total investment as of 31.12.2021 (x 1,000,000 EUR)	Total investment in 2022	Total investment after 2022
Castellon de la Plana (Valencia) ¹	Construction of a nursing & care home	136	5,600	Q2 2024	11	0	8	3
Finland								
Turku	Construction of a nursing & care home	43	2,200	Q3 2022	12	9	3	0
Ylöjärvi	Construction of a nursing & care home	35	1,500	Q3 2022				
Turku	Construction of a nursing & care home	68	3,700	Q3 2022	15	7	8	0
Helsinki	Construction of a nursing & care home	83	3,900	Q1 2023	19	8	9	2
Rovaniemi	Construction of a nursing & care home	57	2,700	Q3 2022	8	4	4	0
Kuopio	Construction of a nursing & care home	75	4,200	Q2 2023	17	6	8	3
OFFICES								
Belgium								
Montoyer 10 (Brussels)	Redevelopment			Q4 2023	15	0	6	9
Stationstraat 100-102 (Malines/Mechelen)	Renovation			Q4 2024	27	0	3	24
SUBTOTAL INVESTMENT PROPERTIES					400	184	143	74
HEALTHCARE REAL ESTATE								
Belgium								
Leuven	Construction of an extension adjacent to an existing nursing & care home + assisted-living units	90	6,500	Q1 2022	15	0	15	0
Germany								
North-Rhine-Westphalia	Development of 9 eco-friendly healthcare campuses	1,200	100,000	2022-2023	270	21	56	193
Spain								
Sarriguren ³ (Navarra)	Construction of a nursing & care home	167	8,500	Q1 2022	34	14	18	1
Vallecas (Madrid)	Construction of a nursing & care home	138	5,900	Q2 2022				
Vicálvaro (Madrid)	Construction of a nursing & care home	132	5,500	Q1 2023	9	1	4	4
Jaén (Andalusia)	Construction of a nursing & care home	160	6,700	Q1 2024				
TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES					728	221	236	271

Notes: ¹ Event after 31.12.2021. ² In principle, recorded in Cofinimmo's accounts as a finance lease. ³ Project delivered after 31.12.2021.

Spain: where are we since entry in Sept 2019?

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 31.12.2021 (x 1,000,000 EUR)
Properties in operation			
1. Alcalá de Guadaíra (Andalusia)	Acquisition of a nursing and care home	7	7
2. Utrera (Andalusia)	Acquisition of a nursing and care home	8	8
3. Castellón (Valencia)	Acquisition of a nursing and care home	9	9
4. Vigo (Galicia)	Acquisition of a nursing and care home	8	8
5. – 15. Lagune/Batipart portfolio (Investment properties)	Acquisition of nursing and care homes	~ 105	~ 105
16. – 22. Lagune/Batipart portfolio (Finance lease receivables)	Investment in nursing and care homes	~ 45	~ 45
23. Bilbao (Basque Country)	Acquisition of a nursing and care home	9	9
24. Oleiros (Galicia)	Construction of a nursing and care home	11	11
Development projects in progress			
25. Cartagena (Murcia)	Construction of a nursing and care home	13	13
26. Castellón (Valencia)	Construction of a nursing and care home	8	8
27. Lérida (Catalonia)	Construction of a nursing and care home	14	14
28. Tarragona (Catalonia)	Construction of a nursing and care home	15	11
29. El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	10	9
30. Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	14	7
31. Alicante (Valencia)	Construction of a nursing and care home	13	5
32. Vallecas (Madrid)	Construction of a nursing and care home		
33. Vicálvaro (Madrid)	Construction of a nursing and care home	34	14
34. Sarriguren (Navarra) ¹	Construction of a nursing and care home		
35. Jaen (Andalusia)	Construction of a nursing and care home	9	1
36. Oviedo (Asturias) ²	Construction of a nursing and care home	11	0
37. Elche (Valencia) ²	Construction of a nursing and care home	8	0
38. Castellón de la Plana (Valencia) ²	Construction of a nursing and care home	11	0
SUB-TOTAL		~ 360	~ 284

Notes: ¹ Project delivered after 31.12.2021. ² Event after 31.12.2021.



Spain: where are we since entry in Sept 2019?

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 31.12.2021 (x 1,000,000 EUR)
Land reserves			
39. Tenerife (Canary Islands)	Acquisition of a plot of land	3	3
40. Tomares (Andalusia)	Acquisition of a plot of land	3	3
41. Valladolid (Valladolid)	Acquisition of a plot of land	2	2
42. Murcia (Murcia)	Acquisition of a plot of land	6	6
43. Maracena (Granada)	Acquisition of a plot of land	2	2
TOTAL		~ 375	~ 299



Major healthcare operators in France

Based on contractual rents of 312.6 million EUR per 31.12.2021

Operator	%
Korian	6.2%
Orpea	1.6%
DomusVi	0.7%
Colisée	0.3%
Other	0.1%
FRANCE	8.8%
Rest of Europe	91.2%
TOTAL	100.0%



Executive committee



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

Previous experience:
Various financial and management positions previously held:

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



Jean Kotarakos
CFO
(since 09.07.2018)

Previous experience:
Various financial and management positions previously held:

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



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

Previous experience:

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



Sébastien Berden
COO Healthcare
(since 01.08.2018)

Joined Cofinimmo in 2004. Occupied various positions:

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



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

Joined Cofinimmo in 2008. Occupied various positions:

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

Corporate governance: board of directors

11

MEMBERS


36%


WOMEN

73%

INDEPENDENT DIRECTORS


Experience and know-how brought to Cofinimmo by independent directors


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

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


 Mr Olivier Chapelle
CEO of listed industrial company Recticel

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

 Mr Maurice Gauchot
Former President of CBRE France

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

 Ms Diana Monissen
CEO of Princess Maxima Centre for Children Oncology

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

Shareholder calendar

Event	Date
Publication of 2021 universal registration document including the annual financial report and the ESG report	08.04.2022
Interim report: results as at 31.03.2022	29.04.2022 (after market close)
2021 ordinary general meeting	11.05.2022
Payment of the 2021 dividend ¹	
Coupon	No. 37
Ex date ²	16.05.2022
Record date ³	17.05.2022
Dividend payment date	As from 18.05.2022
Half-year financial report: results as at 30.06.2022	29.07.2022 (before market)
Interim report: results as at 30.09.2022	28.10.2022 (after market close)
Annual press release: results as at 31.12.2022	03.03.2023 (before market)

Notes: ¹ Subject to approval by the Ordinary General Meeting of 11.05.2022. ² Date from which the stock exchange trading takes place without any entitlement to the future dividend payment. ³ Date on which positions are recorded in order to identify shareholders entitled to the dividend.

Disclaimer

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

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

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

Please consult our press release dated 24.02.2022 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

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