



Cofinimmo
together in real estate

CARING



WORKING



LIVING



Roadshow presentation
30.09.2022

Prepared on 28.10.2022

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Highlights Q3 2022

Solid results showing a 5% increase of the net result from core activities – group share

- Net result from core activities – group share: 169 million EUR (161 million EUR as at 30.09.2021)
- Gross dividend outlook for the 2022 financial year confirmed at 6.20 EUR/share
- The level of debt-to-assets ratio is adequate for financing the investments currently planned in 2022 (approximately 600 million EUR gross, i.e. 460 million EUR net)

Investments in healthcare real estate since 01.07.2022

- 135 million EUR investments in healthcare real estate in Europe in the third quarter of 2022, bringing the total over nine months to 375 million EUR
- With 4.2 billion EUR, healthcare real estate accounts for 69% of the group's consolidated portfolio, which reaches 6.1 billion EUR

Recentering of the office portfolio in line with the strategy

- Disposals completed for 32 million EUR in the decentralised area of Brussels

Partial disposal of the property of distribution networks portfolio

- Ongoing disposal of part of the Cofinimur I portfolio (for more than 35 million EUR over nine months)

Solid operational performance

- Gross rental revenues up 8.6% over the nine first months
- High occupancy rate: 98.3% (98.1% as at 31.12.2021)
- Particularly long residual lease length: 13 years

Efficient management of financial structure

- Interest rate risk hedged at nearly 90% (or more) until the end of 2025
- Average cost of debt: 1.2% (1.1% as at 31.12.2021)
- Debt-to-assets ratio: 46.2% (44.2% as at 31.12.2021)
- After the issuance of a second sustainable bond in January 2022 for 500 million EUR at 1% over 6 years, early refinancing and setting up of new bank financing for a total amount of nearly 556 million EUR (at credit spreads comparable to those of previous financial years)
- Headroom on committed credit lines of 697 million EUR as at 30.09.2022, after backup of the commercial paper programme

ESG

- Gold EPRA Sustainability Best Practices Recommendations award for the 9th consecutive year
- Renewed certifications: Investors in People Gold, ISS ESG Prime, Moody's ESG Solutions, Solactive EU CSR Index and GRESB Real Estate Assessment
- Cofinimmo is the second Belgian company to be granted the Cycle Friendly Employer Gold certification



Company profile



About Cofinimmo



Leading Belgian listed REIT invested in **healthcare** (69%), **offices** (23%) & **distribution networks** (8%)



Consolidated **portfolio** fair value: **6.1 billion EUR**



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



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



Office property investor in Belgium only



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



Internal real estate management platform: **Approx. 160 employees**

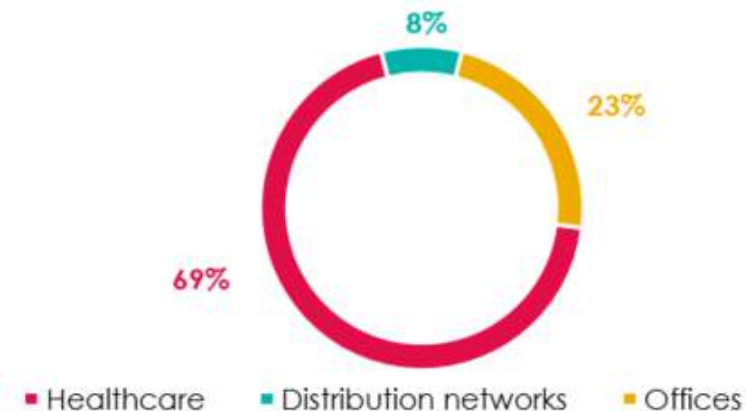


Total **market capitalisation: 2.8 billion EUR** (as at 27.10.2022)

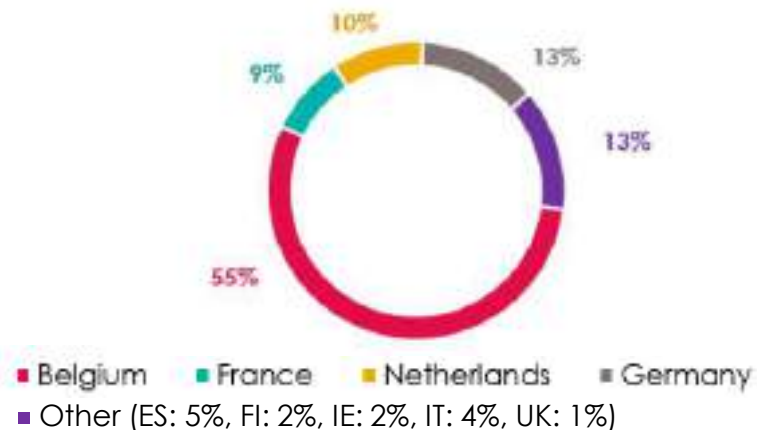


ESG embedded in the organisation, as evidenced by application of ESG reporting guidelines such as GRI, sBPR EPRA and Euronext ESG and by assessments such as GRESB, Carbon Disclosure Project, Sustainalytics, MSCI ESG, ISS ESG, Corporate Sustainability Assessment, Moody's ESG Solutions, Standard Ethics, Solactive EU CSR Index, BREEAM, European Women on Boards, Equileap and Investors in People

PORTFOLIO BREAKDOWN BY SEGMENT
(30.09.2022 – based on a fair value of 6,131 million EUR)



PORTFOLIO BREAKDOWN BY COUNTRY
(30.09.2022 – based on a fair value of 6,131 million EUR)



Our strategy



Caring

To 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

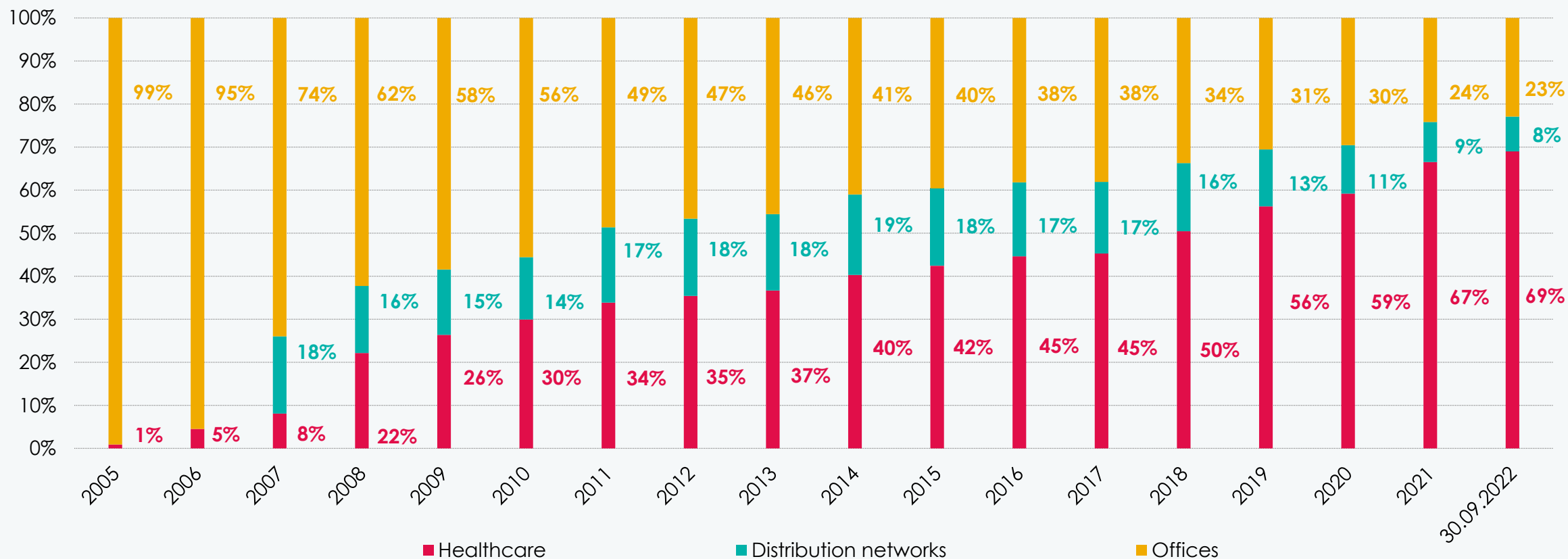
An opportunity-seeking approach with long-term income

Highlights per segment



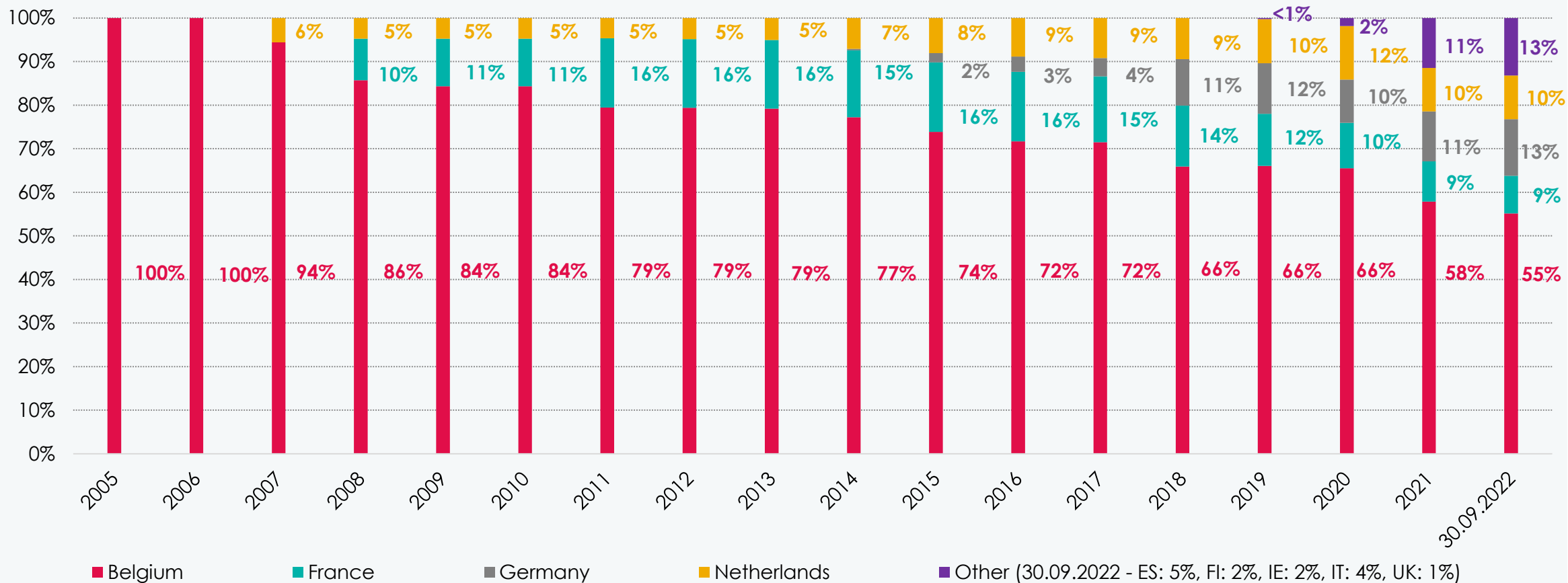
From historic office player in Belgium... ...into a leading European Healthcare REIT

PORTFOLIO BREAKDOWN BY SEGMENT
(30.09.2022 – based on a fair value of 6,131 million EUR)



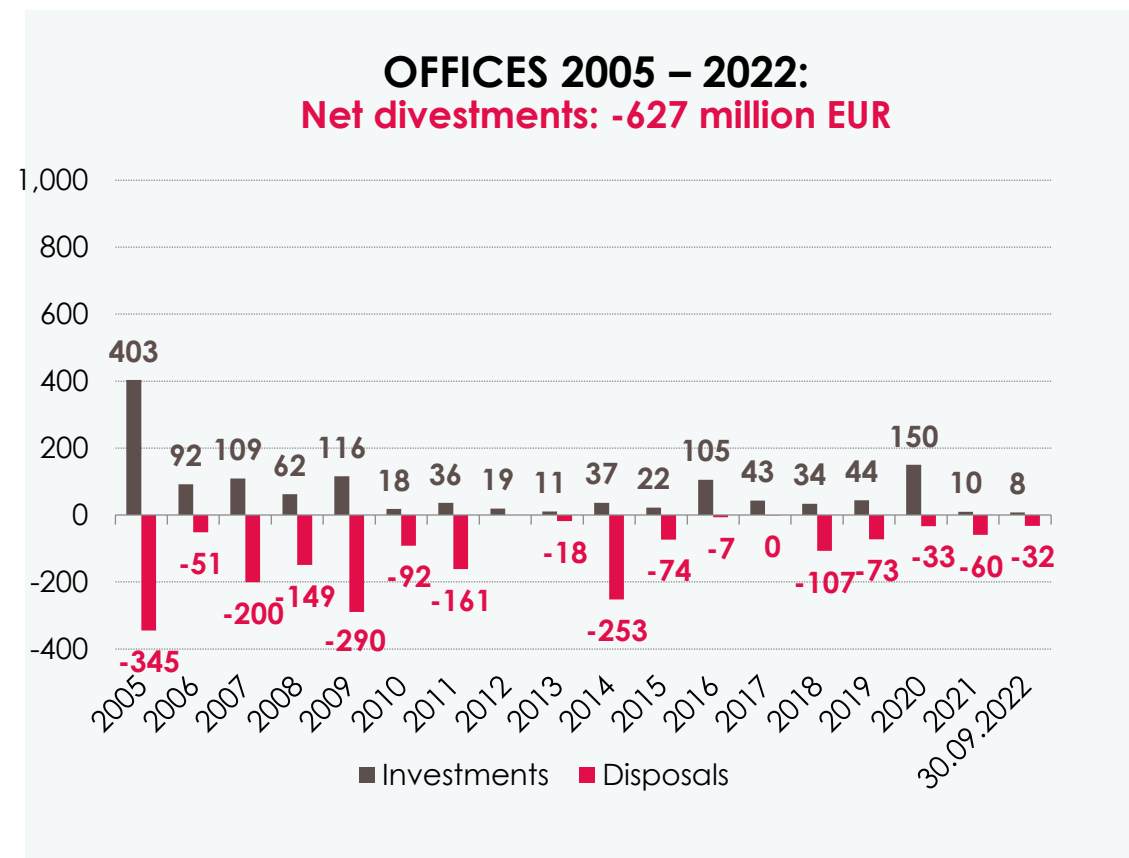
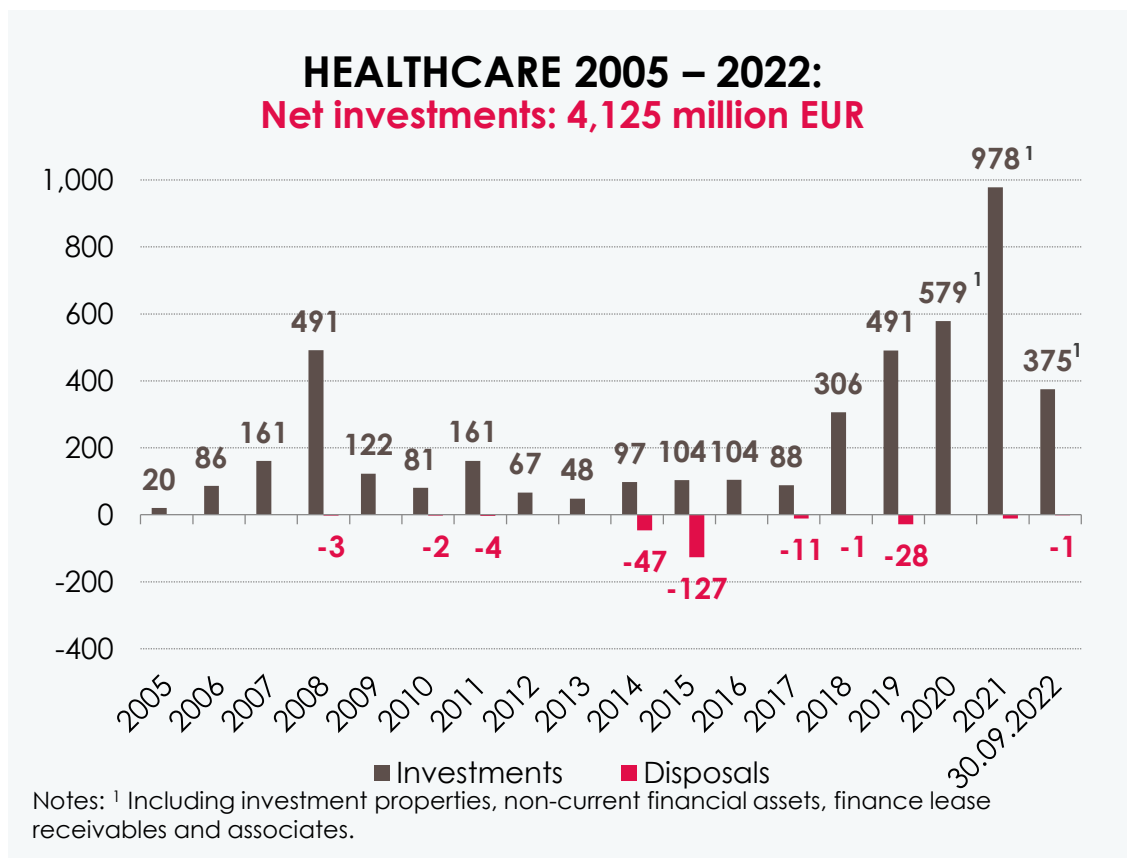
Growing European footprint

PORTFOLIO BREAKDOWN BY COUNTRY
(30.09.2022 – based on a fair value of 6,131 million EUR)



Active portfolio rotation towards healthcare

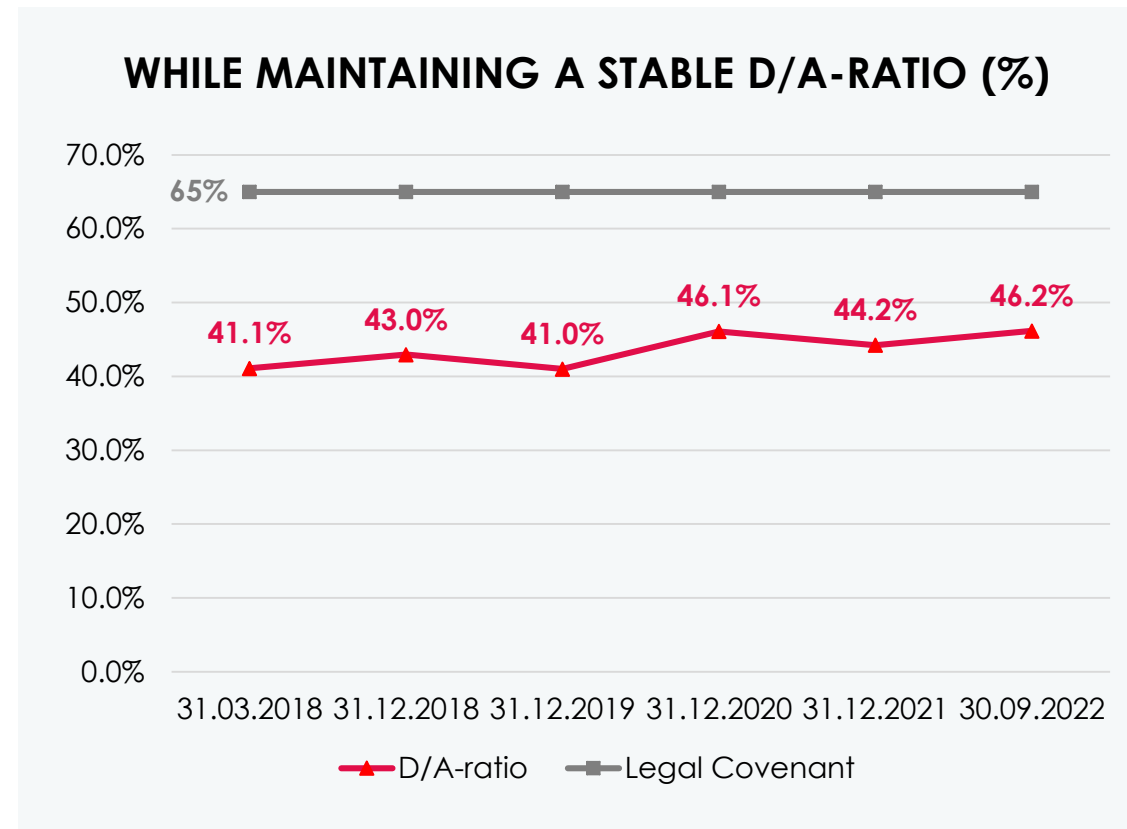
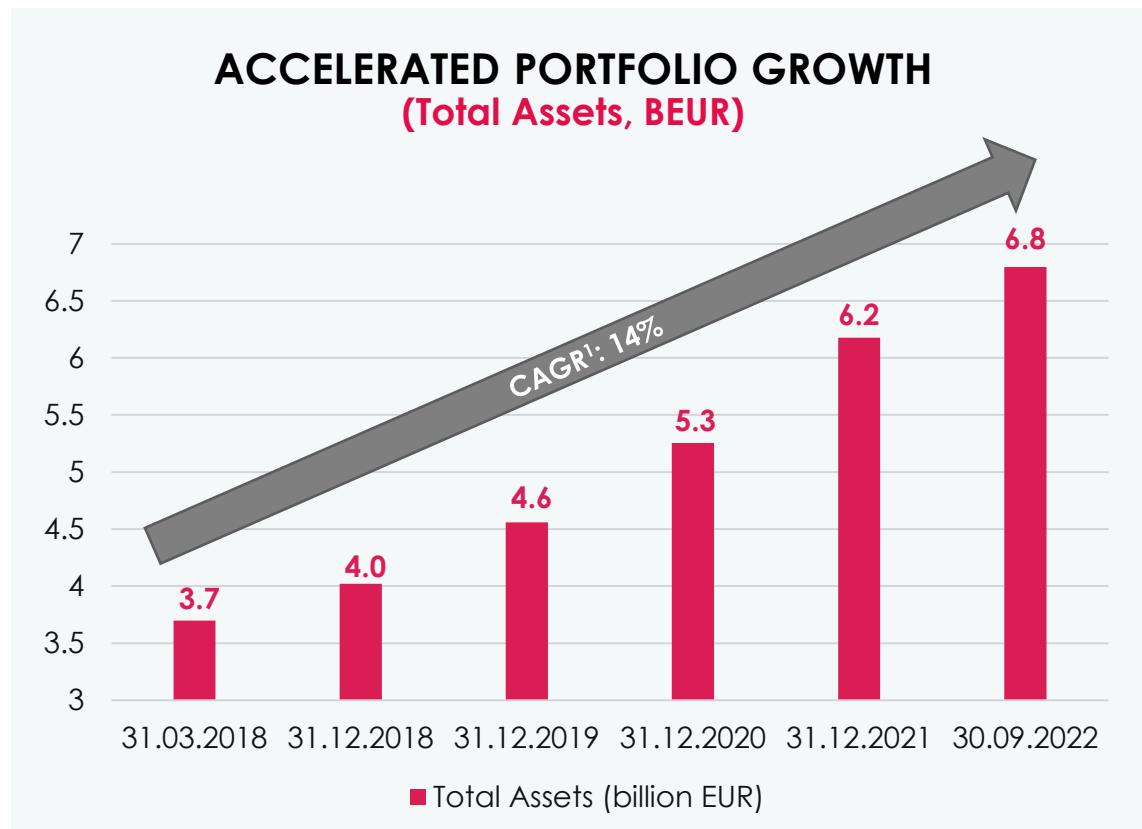
**Total gross investments done on 30.09.2022: 385 million EUR¹
(and already a further 24 million EUR done in Q4 2022)**



PARTIAL DISPOSAL OF THE DISTRIBUTION NETWORKS PORTFOLIO

Ongoing disposal of the Cofinimur I portfolio for 77 million EUR (of which 36 million EUR in 2022 and 4 million EUR in Q3 2022)

Solid historical portfolio growth



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

Notes: ¹ Compounded Annualised Growth Rate over the period 31.03.2018 – 30.09.2022

Longstanding pioneer in ESG

Cofinimmo is an ESG frontrunner...

- 2008: ISO 14001 certification
- 2010: Energy intensity and GHG emissions published
- 2014: ESG Report + external assessment by Deloitte
- 2018: Participant 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 Moody's 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



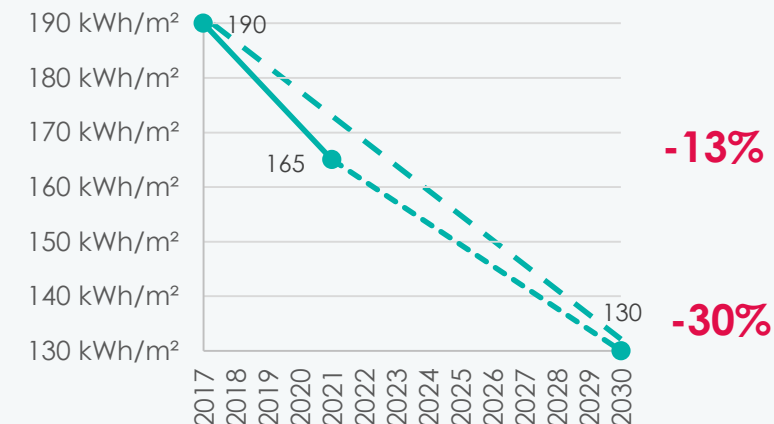
ESG – Target validated by SBTi

Setting ambitious science-based targets in 2020 with project 30³

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



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



Targets to contribute to project 30³

Healthcare

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














Distribution networks

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

Offices

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

ESG - Benchmarks & awards

Date	Scores	Latest rating
2022		Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders
2022		Green Star with a score of 70% (with peer average being 67%)
2021		B (on a scale from A to D-)
2022		12.0 (Low risk)
2021		AA since 2021 (on a scale going from CCC to AAA)
2022		Prime with a score of C (on a scale going from D- to A+)
2021	 Now a Part of 	49 (vs. 30 average real estate sector)
2022		56% (Robust) Environment: 58%, Social: 50%, Governance: 64% (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
2022		Solactive Europe Corporate Social Responsibility Index
2022		BREEAM or HQE - Good to Excellent (10 sites ¹) / BREEAM In-Use - Good to Very Good (7 sites ¹)
2022		Gold (on a scale going from Certified to Platinum 100) (1 site)

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

ESG - Benchmarks & awards

Date	Scores	Latest rating
2021	 <p>EWOB European Women on Boards</p>	0.75 GDI rating (ranking 3rd place in Belgium)
2021	 <p>EQUILEAP MAKE A DIFFERENCE AND A RETURN</p>	55% (ranking Top 500 on a total of 4,000 companies assessed)
2022	 <p>INVESTORS IN PEOPLE™ We invest in people Gold</p>	Gold (on a scale going from Standard to Gold)
2022		Gold (on a scale going from Bronze to Gold)

The COVID-19 context



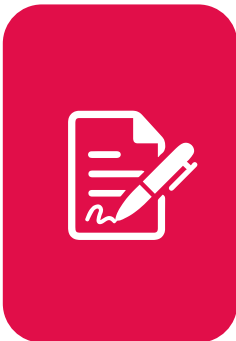
Cofinimmo

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



Government response

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



Write-downs

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

On the stock market

High visibility

Market cap at 27.10.2022: **2.8 billion EUR**
 Number of shares: **32,251,549**
 Major indices: **Bel20, EPRA Europe, GPR 250**
 ESG indices: **Euronext Vigeo Euro 120, Benelux 20**

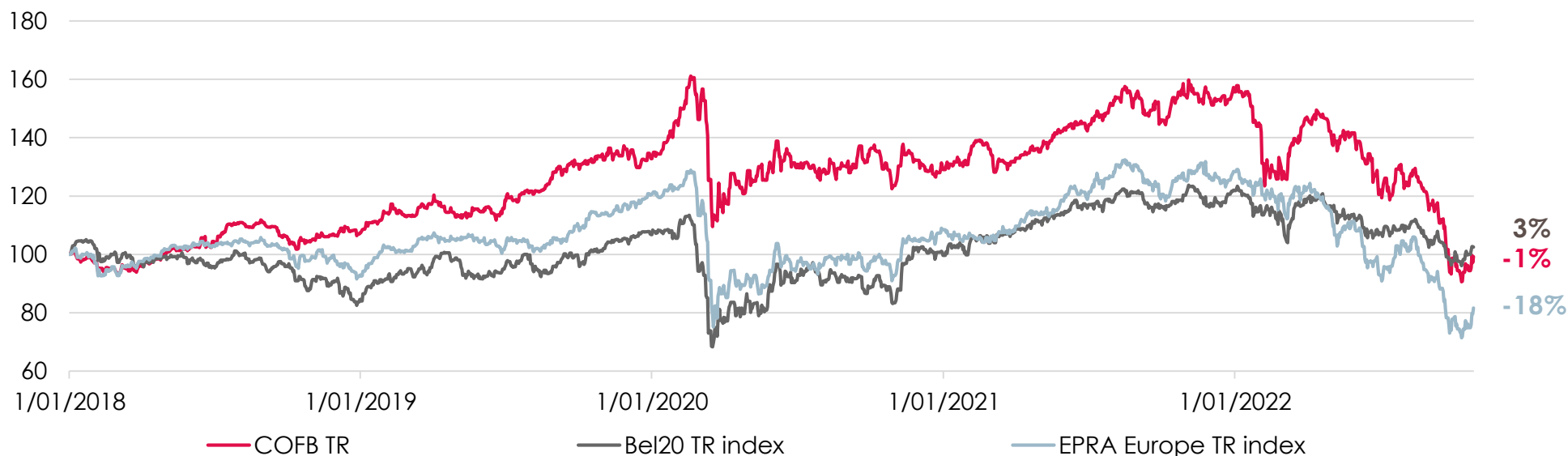
Sound daily liquidity

Free float: **95%** (Euronext criteria: 100%)
 Average volume traded daily: **6 million EUR**
 Annualised velocity Q3 2022: **48%**

Total shareholder return from 31.12.2020 to 31.12.2021: +21%

Total shareholder return from 31.12.2021 to 27.10.2022: -36%

Share price / IFRS NAV on 27.10.2022: -23% discount

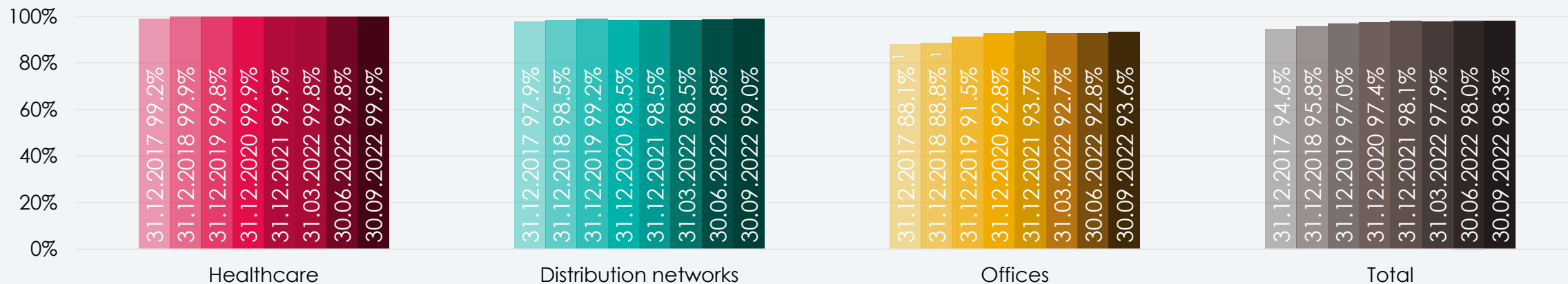


Property portfolio



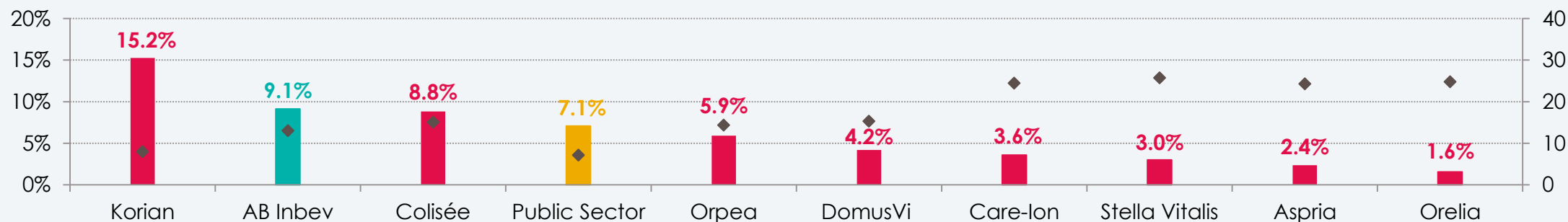
High occupancy, quality tenants and long leases

OCCUPANCY RATE (31.12.2017 – 30.09.2022)



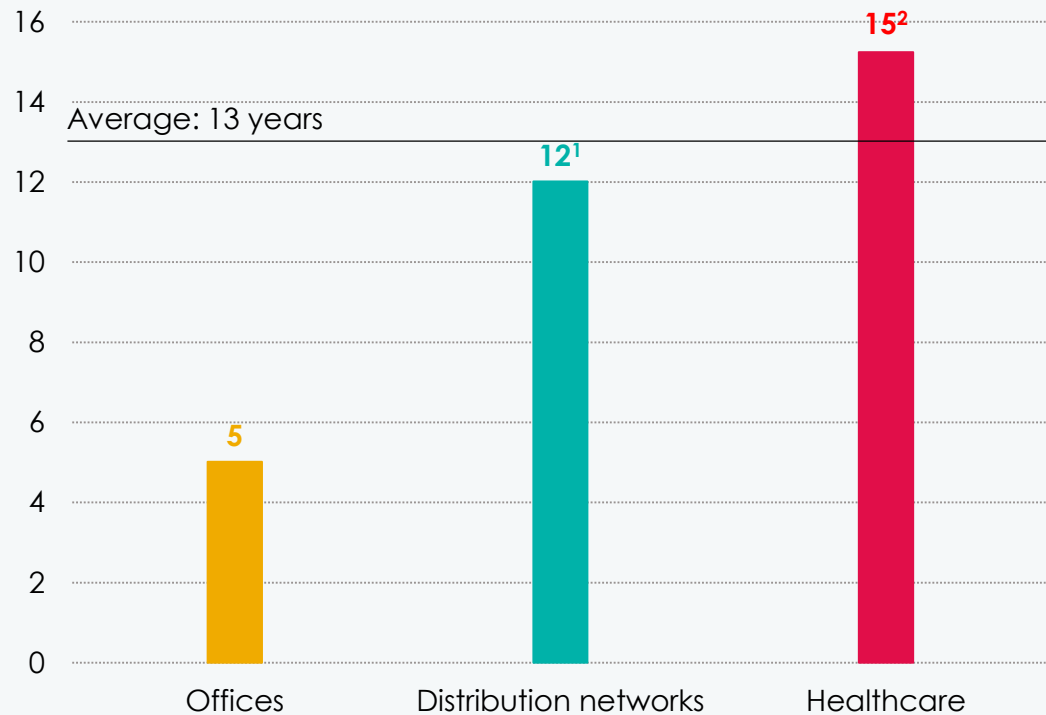
Notes: ¹ The segment 'Others' was transferred to 'Offices' on 01.01.2019. The occupancy rate of 'Offices' would have been 89.1% as at 31.12.2018 and 88.3% as at 31.12.2017 with this transfer.

LHS: TOP 10 TENANTS (30.09.2022 – as a % of contractual rents) & RHS: LEASE MATURITY (30.09.2022 – in years)



Long weighted average residual lease term

WEIGHTED AVERAGE RESIDUAL LEASE TERM (30.09.2022 – in years)



LEASE MATURITIES IN CONTRACTUAL RENTS (30.09.2022 – in % of global rents)

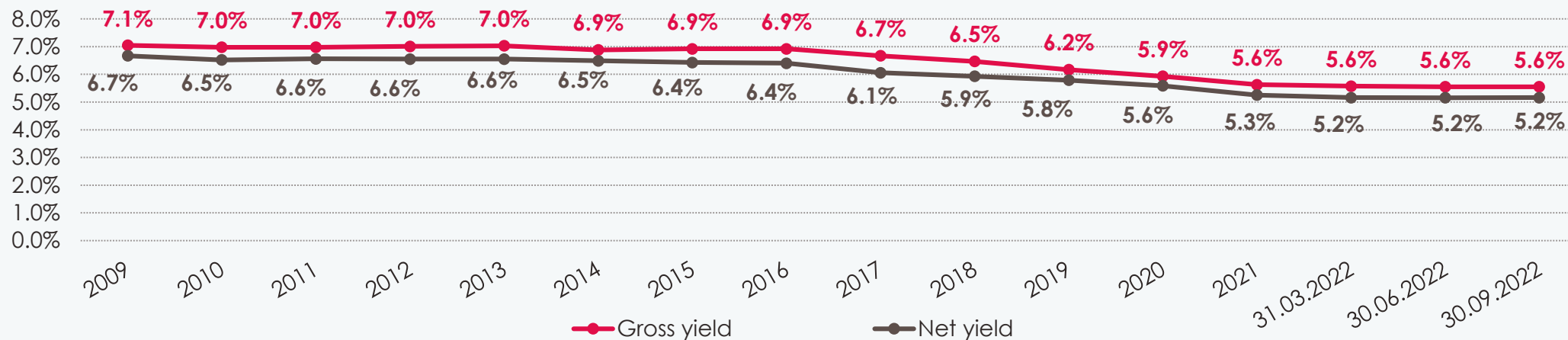
Lease maturities	Share of rent
Lease maturities > 9 years	66.3%
Healthcare real estate	52.6%
Distribution networks - Pubstone	9.1%
Offices - public sector	3.0%
Offices - private sector	1.6%
Lease 6-9 years	7.7%
Healthcare real estate	5.3%
Offices	1.9%
Distribution networks – Other Belgium	0.5%
Lease < 6 years	26.0%
Offices	15.3%
Healthcare real estate	10.0%
Distribution networks - Cofinimur I	0.7%

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

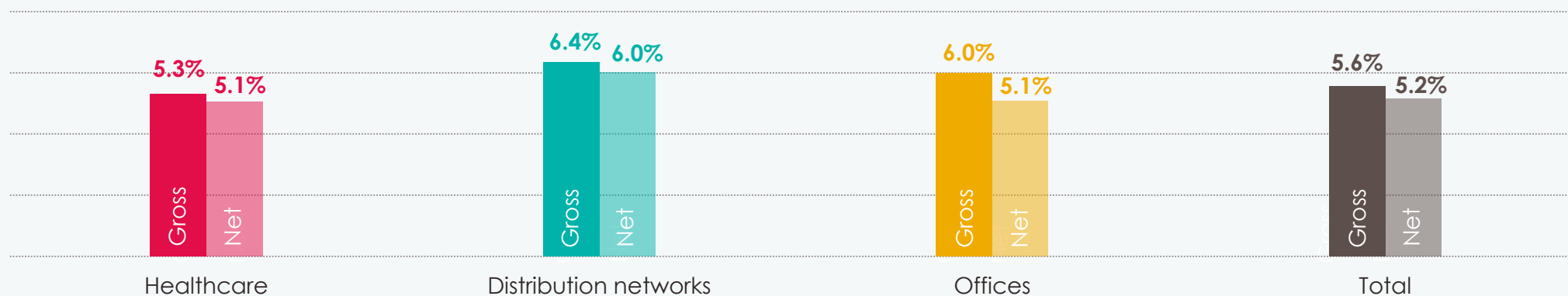
² For Healthcare, it is as follows: Belgium (18), France (3), Netherlands (9), Germany (20), Spain (21), Finland (17), Ireland (13), Italy (8) and United Kingdom (34).

Gross/net yields per segment

GROSS/NET YIELDS AT 100% OCCUPANCY (31.12.2009 – 30.09.2022)



GROSS/NET YIELDS AT 100% OCCUPANCY – PER SEGMENT (30.09.2022)



Healthcare



Caring

Consolidating European Healthcare leadership through geographic and asset diversification

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



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

Healthcare portfolio at 30.09.2022

4.2 billion EUR

FAIR VALUE

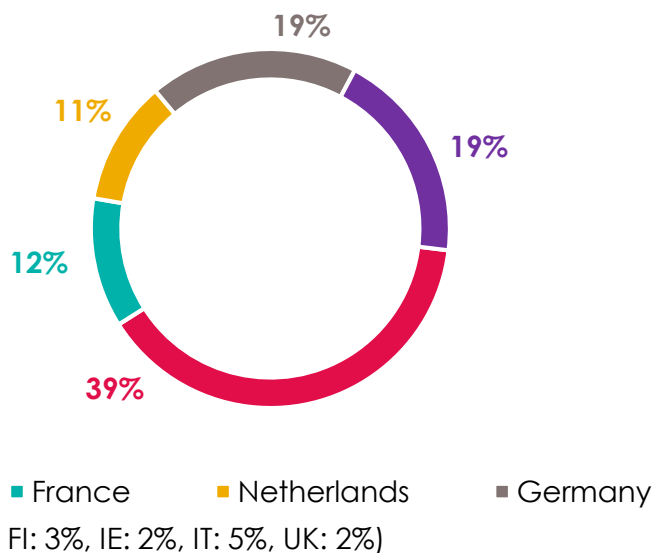
295

NUMBER OF SITES

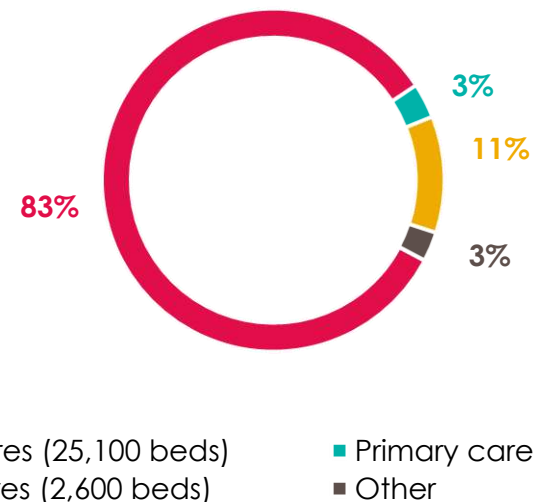
1,662,000 m²
(5,635 m² per site on average)

SURFACE AREA











PORTFOLIO BREAKDOWN BY COUNTRY
(30.09.2022 – based on a fair value of 4,231 million EUR)







PORTFOLIO BREAKDOWN BY TENANT TYPE
(30.09.2022 – based on a fair value of 4,231 million EUR)






Q3 deals summary

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q3-2022	Louvain		Extension of a nursing and care home	Project completion	~ 16 million EUR	27 years (average) – NNN
Q3-2022	Vlaardingen		Acquisition of a medical office building	Standing asset	~ 5 million EUR	> 13 years (average) – NN
Q3-2022	Jülich		Acquisition of a nursing and care home	Standing asset	~ 18 million EUR	25 years – NN
Q3-2022	Nienburg		Acquisition of a nursing and care home (part of larger portfolio announced in Q4)	Standing asset		
Q3-2022	Jülich		Development of an innovative healthcare site (part of a larger pipeline announced in Q4 2020)	Project completion		
Q3-2022	Schleswig-Holstein, North Rhine-Westphalia		Acquisition of two care sites	Standing assets	~ 23 million EUR	15 years – NN
Q3-2022	Tomares (Andalusia)		Construction of a nursing and care home	Greenfield project	~ 13 million EUR	30 years – NNN
Q3-2022	Legazpi (Madrid)		Future acquisition of a nursing and care home	Standing asset	~ 12 million EUR	12 years – NNN
Q3-2022	El Puerto de Santa María (Andalusia)		Construction of a nursing and care home	Project completion	~ 10 million EUR	20 years – NNN
Q3-2022	Tenerife (Canary Islands) and Ourense (Galicia)		Construction of two nursing and care homes	Greenfield projects	~ 23 million EUR	20 years – NN

Q3 deals summary

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q3-2022	Ylöjärvi		Development of a healthcare site	Project completion	~ 5 million EUR	15 years – NN
Q3-2022	Turku		Construction of a nursing and care home	Project completion	~ 15 million EUR	20 years – NN
Q3-2022	Rovaniemi		Construction of a nursing and care home	Project completion	~ 8 million EUR	20 years – NN
Q3-2022	Piedmont		Investment in two nursing and care homes	Standing assets	~ 22 million EUR	12 years – NN

Post-balance deals summary

Date	Location	Country	Description	Standing asset / Project	Invest. / Budget	Type of agreement
Q4-2022	Twello		Acquisition of a nursing and care home	Standing asset	~ 12 million EUR	20 years – NN
Q4-2022	Lower Saxony, Baden-Württemberg and Hessen		Future acquisition of three nursing and care homes (and one acquired in Q3)	Standing assets	~ 61 million EUR	14 years (average) – NN
Q4-2022	Legazpi (Madrid)		Acquisition of a nursing and care home	Standing asset	~ 12 million EUR	12 years – NNN

Distribution networks



Living

Distribution network portfolio at 30.09.2022

0.5 billion EUR

FAIR VALUE

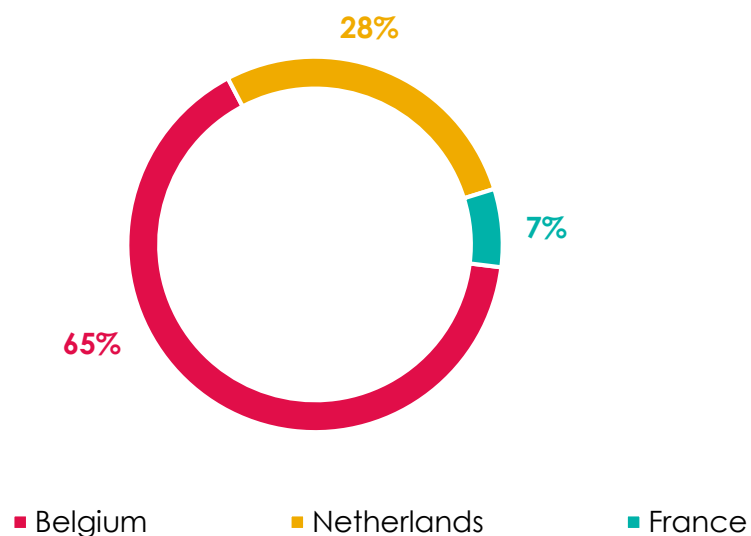
981

NUMBER OF SITES

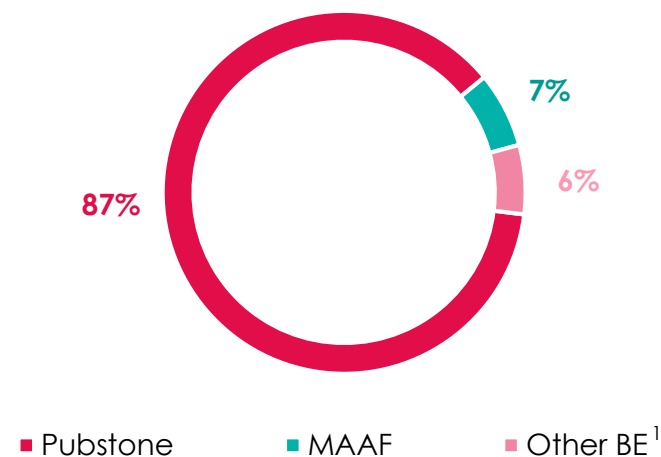
338,000 m²

SURFACE AREA

PORTFOLIO BREAKDOWN BY COUNTRY
(30.09.2022 – based on a fair value of 494 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(30.09.2022 – based on a fair value of 494 million EUR)



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

France: Update Partial disposal of Cofinimur I portfolio



France

Start of disposal programme announced on 23.09.2021

The disposal status is currently as follows:

	Number of assets for which a private agreement has been signed	Fair value of the assets for which a private agreement has been signed (x 1,000,000 EUR)	Number of assets already sold	Fair value of the assets already sold (x 1,000,000 EUR)	Total number of assets already sold or in the process of being sold
01.01.2021 until 30.06.2021	0	0	1	0	1
Movements as per announcement of 23.09.2021	64	35	10	5	74
Net movements 24.09.2021 – 31.12.2021	-54	-31	65	36	11
Sub-total as at 31.12.2021	10	3	76	41	86
Net movements in H1 2022	3	2	75	32	78
Sub-total as at 30.06.2022	13	5	151	73	164
Net movements in Q3 2022	-2	-2	10	4	8
Total as at 30.09.2022	11	3	161	77	172

Offices



Office portfolio at 30.09.2022

1.4 billion EUR

FAIR VALUE

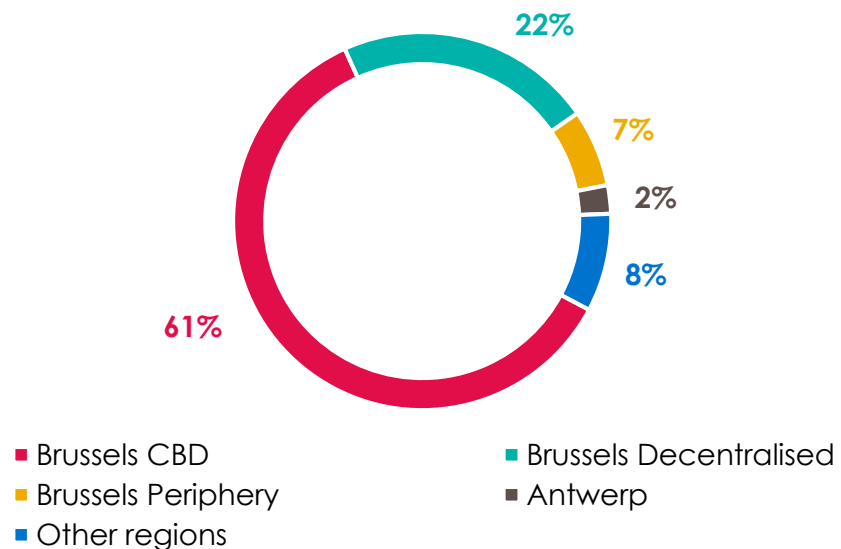
60

NUMBER OF SITES

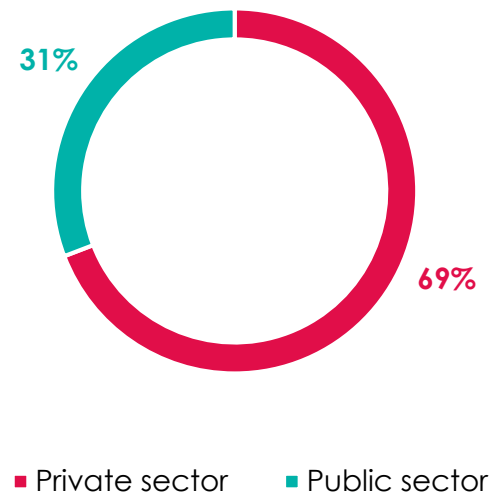
471,000 m²

SURFACE AREA

PORTFOLIO BREAKDOWN BY DISTRICT
(30.09.2022 – based on a fair value of 1,406 million EUR)



PORTFOLIO BREAKDOWN BY TENANT TYPE
(30.09.2022 – based on contractual rents)

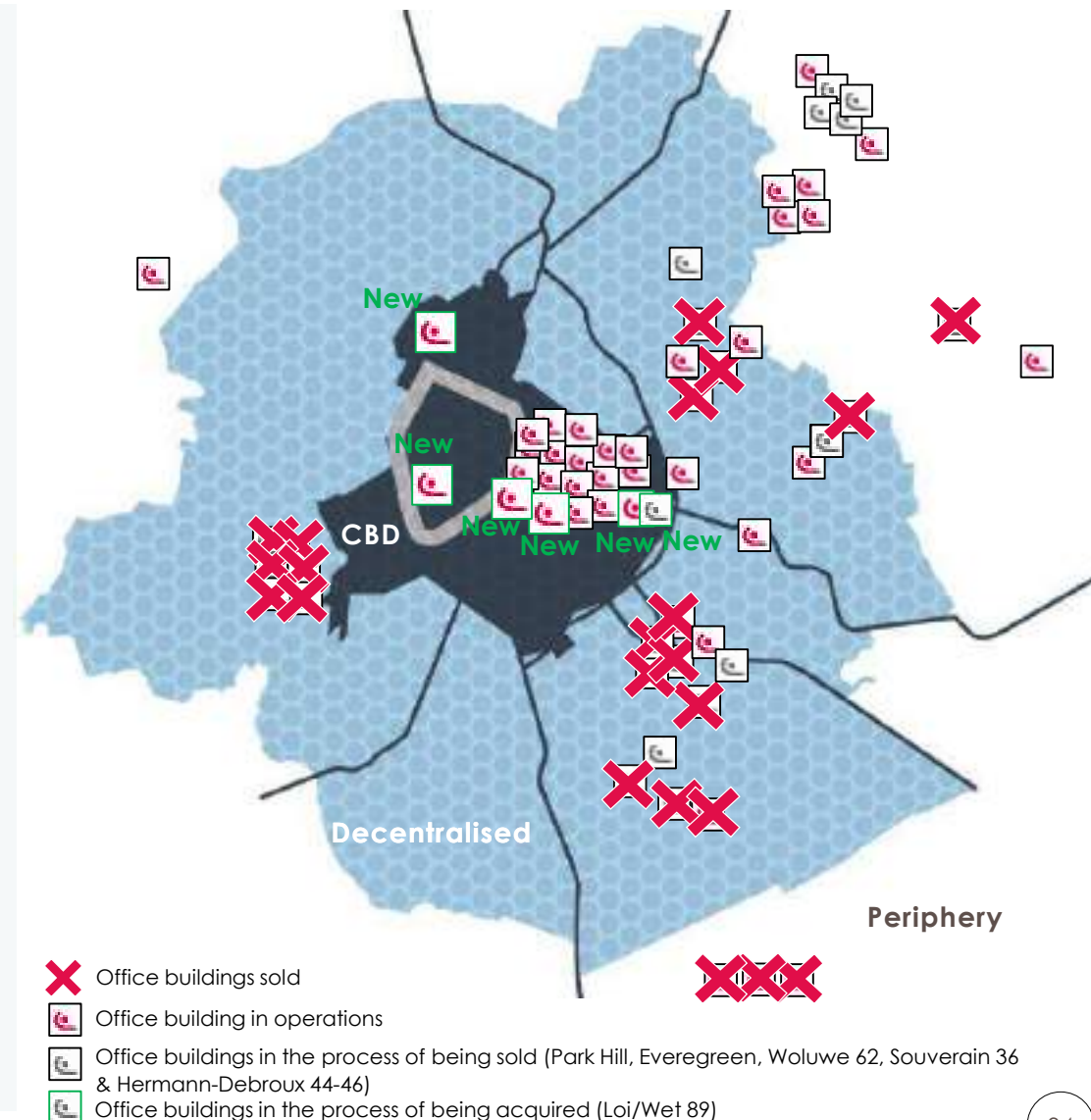
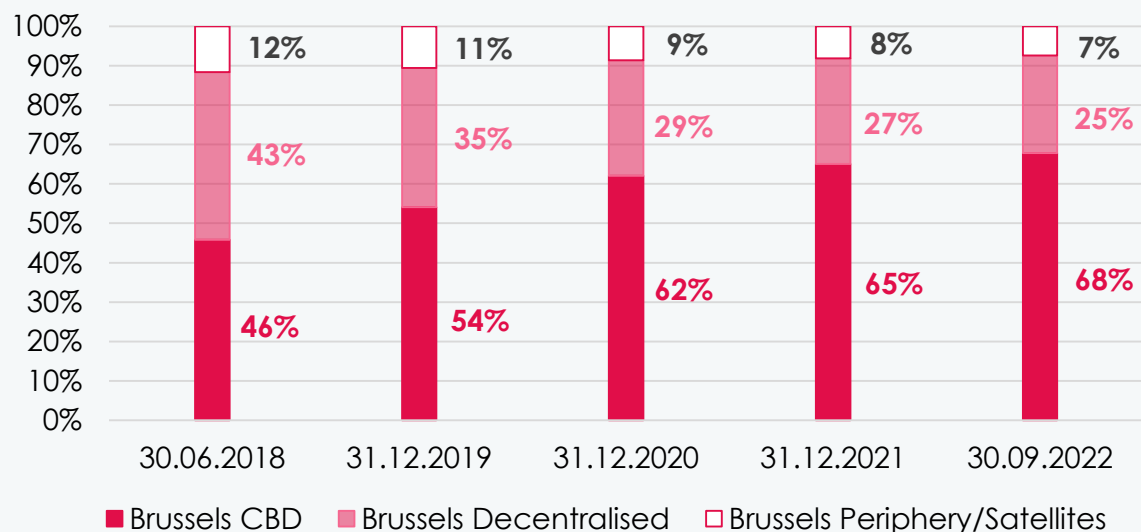


Recentering of the Brussels office portfolio

- Increasing presence in the CBD (thanks to the acquisitions of Trône 100 and Bruxelles Environnement in 2020, Loi 85 and Ligne 13 in 2019, Arts 27 in 2018)
- Decreasing presence in the decentralised districts (thanks to the sale of Souverain 24, Colonel Bourg 105 and 122, Woluwe 102, Souverain 23/25, Corner, Serenitas, Moulin à Papier, Paepsem Business Park and Omega Court) and in the periphery /satellites region (thanks to the sale of the 3 WOP buildings and Chaussée de Louvain 325) totalling approx. 165 million EUR

BREAKDOWN BY DISTRICT

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



Ongoing disposal of 17 office buildings



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

**Ongoing disposal of 17 office buildings
(announced on 31.05.2021)**

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

Future disposal of an office building



Decentralised area of Brussels

Future disposal of the Everegreen office building

Surface	> 16,000 m ²
Divestment	~ 23 million EUR
Signing	Q1 2022
Closing timetable	Q4 2023
Impact on occupancy rate of Office segment	-0.2% at 30.06.2022
Impact on overall occupancy rate	-0.0% at 30.06.2022

Completion of the renovation of an office building



Brussels CBD

Renovation of the Arts/Kunst 47-49 office building

Surface	~ 7,300 m ²
Budget	~ 7 million EUR
Delivery	Q1 2022
Occupancy rate	77% at 30.09.2022
Impact on occupancy rate of Office segment	-0.4% at 30.09.2022
Impact on overall occupancy rate	-0.1% at 30.09.2022

Disposal of an office building



Decentralised area of Brussels

Disposal of the Colonel Bourg 122 office building

Surface	> 4,000 m ²
Divestment	> 4 million EUR
Signing	Q3 2020
Closing	Q3 2022 (done)

Disposal of an office building



Decentralised area of Brussels

Disposal of the Omega Court office building

Surface	~ 16,500 m ²
Divestment	~ 28 million EUR
Signing & Closing	Q3 2022
Impact on occupancy rate of Office segment	+0.6% at 30.09.2022
Impact on overall occupancy rate	+0.2% at 30.09.2022

Future acquisition of an office building



Brussels' CBD

**Optimisation of a future redevelopment:
towards a new sustainability flagship***

Step 1: Loi/Wet 85	Acquired Q2 2019 ~ 6 million EUR
Step 2: Loi/Wet 89	Signing Q4 2022 (done) Closing Q1 2023 ~ 7 million EUR
BREEAM certification	Outstanding
CO ₂ certification	Neutral
Soft mobility certification	Well Platinum

* thanks to the future acquisition of the Loi/Wet 89 and the joint project with the Loi/Wet 85

Financial results



Positive like-for-like rental growth

LIKE-FOR-LIKE RENTAL GROWTH BREAKDOWN BY SEGMENT

	Gross rental revenues (x 1,000,000 EUR) 30.09.2022	Gross rental revenues (x 1,000,000 EUR) 30.09.2021	Growth	Like-for-like Growth
Healthcare real estate	158	136	+16.5	+3.3%
Offices	57	58	-3.0%	+5.6%
Property of distribution networks	26	28	-5.9%	+2.2%
Total	241	222	+8.6%	+3.8%

BREAKDOWN BY TRANSACTION TYPE OF LIKE-FOR-LIKE RENTAL GROWTH since 30.09.2021



Net result from core activities – group share

169 million EUR

slightly higher than outlook¹ and 5% above prior year

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

5.29 EUR/share

slightly higher than outlook¹

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

	(x 1,000,000 EUR)	
	30.09.2022	30.09.2021
Rents (gross rental revenues)	241	222
Rent-free periods, concessions and termination indemnities	-6	-5
Writedowns on trade receivables	-	-
Net rental revenues	236	217
Writeback of lease payments sold and discounted	5	5
Operating charges	-48	-42
Operating result before result on portfolio	193	181
Financial result	-16	-11
Share in the result of associates and joint-ventures	2	2
Taxes	-8	-7
Minority interests	-2	-4
Net result from core activities – group share	169	161
Number of shares entitled to share in the result	31,900,399	28,980,690
Net result from core activities – group share per share	5.29	5.56

Notes: ¹ This outlook was set under the assumptions disclosed in section 11 and 14 of the press release of 24.02.2022 and confirmed in section 1.9.2 of the press release of 29.07.2022.

Net result – group share

473 million EUR

NET RESULT – GROUP SHARE

14.82 EUR/share

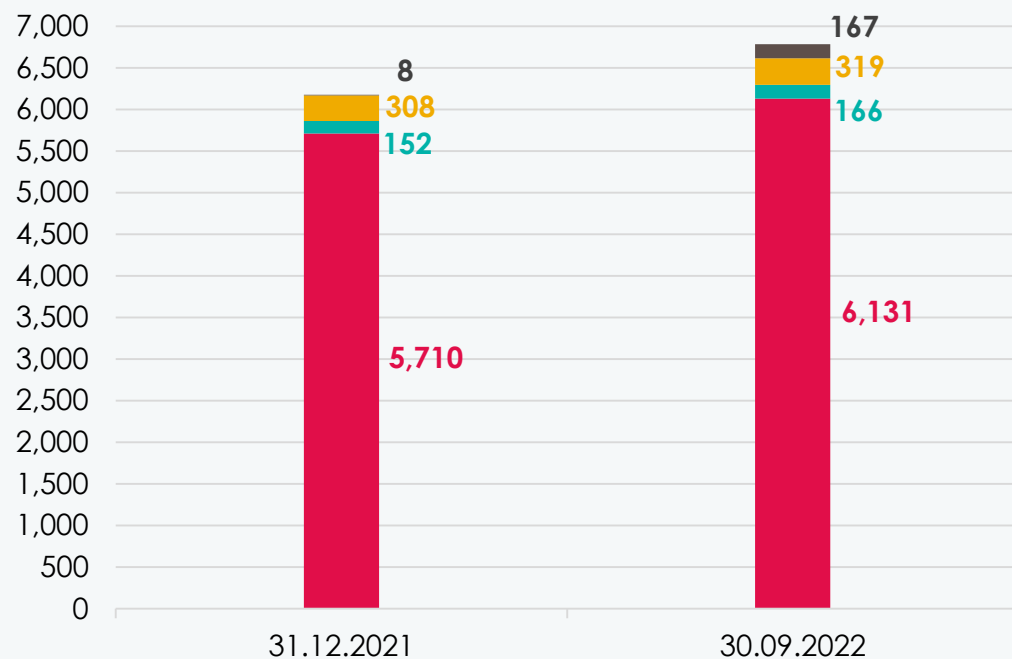
NET RESULT – GROUP SHARE (PER SHARE)

	(x 1,000,000 EUR)	
	30.09.2022	30.09.2021
Net result from core activities – group share	169	161
Result on financial instruments – group share	211	23
Result on the portfolio – group share	93	-15
Net result – group share¹	473	169
Number of shares entitled to share in the result	31,900,399	28,980,690
Net result – group share per share²	14.82	5.82

Notes: ¹ This growth is due to the increase in the net result from core activities – group share as well as the changes in the fair value of investment properties and hedging instruments - non-cash items - between the first 9 months of 2021 and the first 9 months of 2022. ² The net result - group share at 30.09.2022 takes into account the issues of shares in 2021 and 2022.

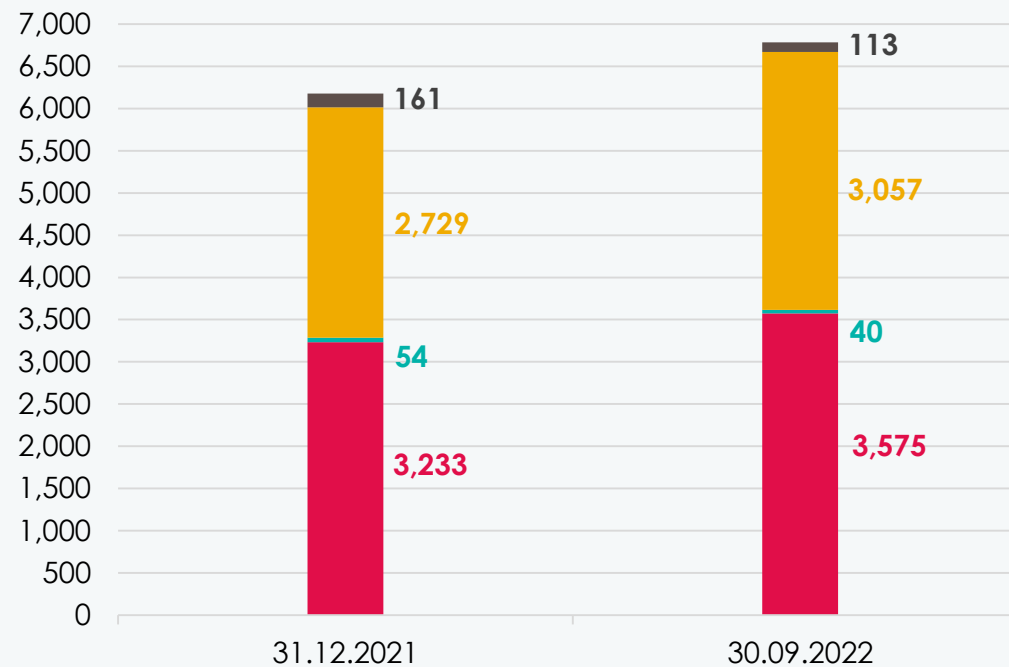
Balance sheet ~ 6.8 billion EUR

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



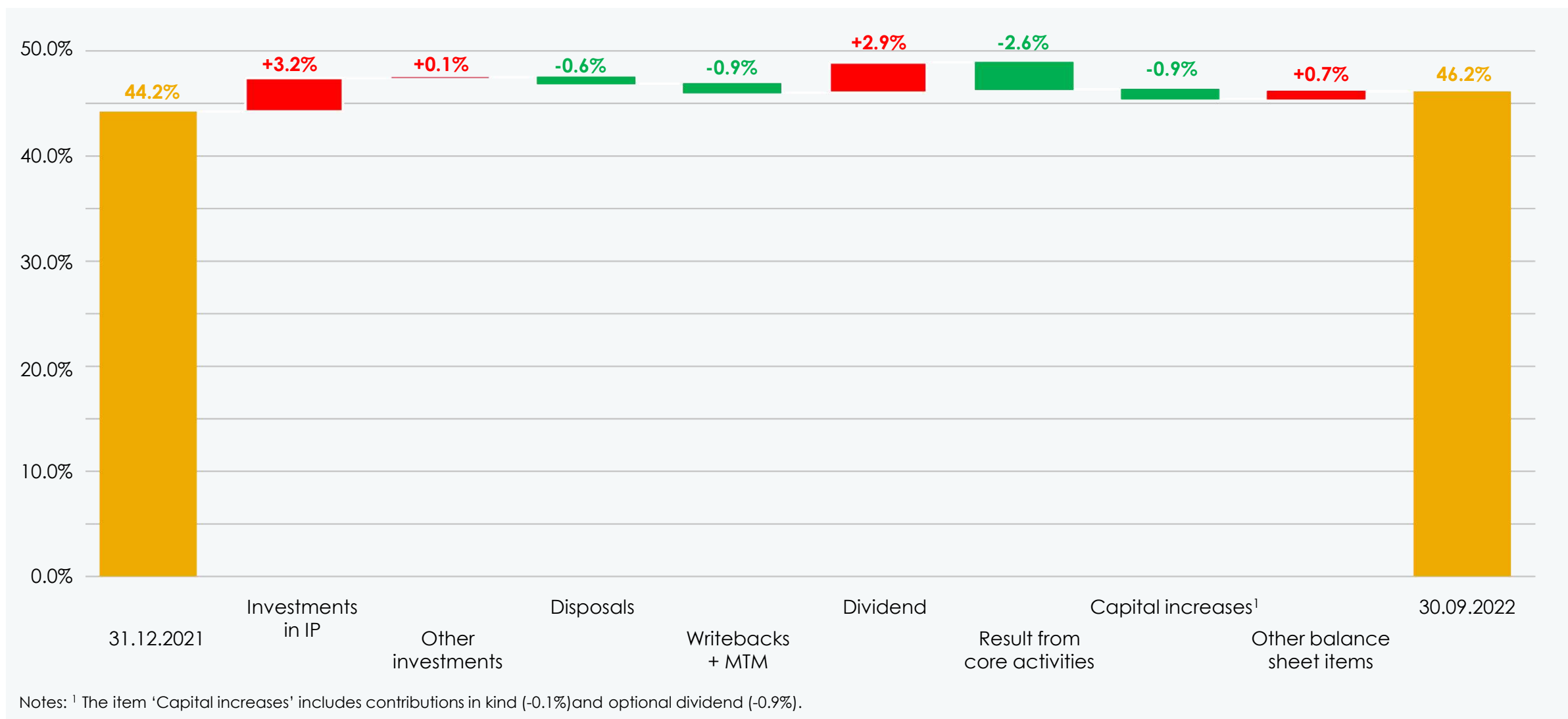
- Other assets not taken into account in the ratio
- Other assets taken into account in the ratio
- Finance lease receivables
- Investment properties & assets held for sale

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



- Liabilities not taken into account in the ratio
- Liabilities taken into account in the ratio
- Minority interests
- Shareholders' equity

Debt-to-assets ratio waterfall Q3



EPRA Net Asset Value metrics

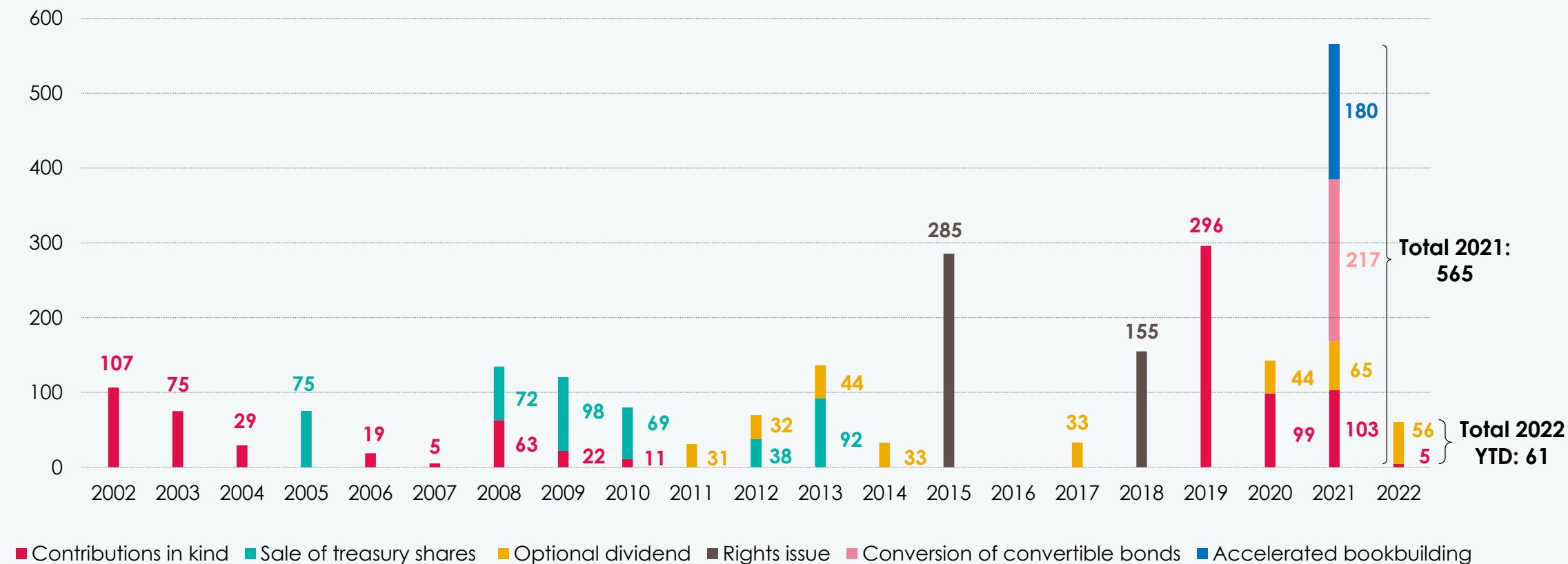
As at 30.09.2022 (x 1,000,000 EUR)	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,575	3,575	3,575	3,575
Include / Exclude*:				
i) Hybrid instruments		0	0	0
Diluted NAV		3,575	3,575	3,575
Include*:				
ii.a) Revaluation of IP (if IAS 40 cost option is used)		0	0	0
ii.b) 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		20	20	20
iv) Revaluation of trading properties		0	0	0
Diluted NAV at Fair Value		3,595	3,595	3,595
Exclude*:				
v) Deferred tax in relation to fair value gains of IP		60	60	
vi) Fair value of financial instruments		-166	-166	
vii) Goodwill as a result of deferred tax		-32	-32	-32
viii.a) Goodwill as per the IFRS balance sheet			-10	-10
viii.b) Intangibles as per the IFRS balance sheet			-2	
Include*:				
ix) Fair value of fixed interest rate debt				245
x) Revaluation of intangibles to fair value				
xi) Real estate transfer tax		275		
NAV	3,575	3,732	3,445	3,799
<i>Denominator for NAV</i>	32,219,974	32,219,974	32,219,974	32,219,974
NAV per share (in EUR)	110.95	115.83	106.92	117.90
As at 30.09.2021	IFRS NAV	EPRA NRV	EPRA NTA	EPRA NDV
NAV per share (in EUR)	99.17	111.82	103.69	99.72

Financial resources



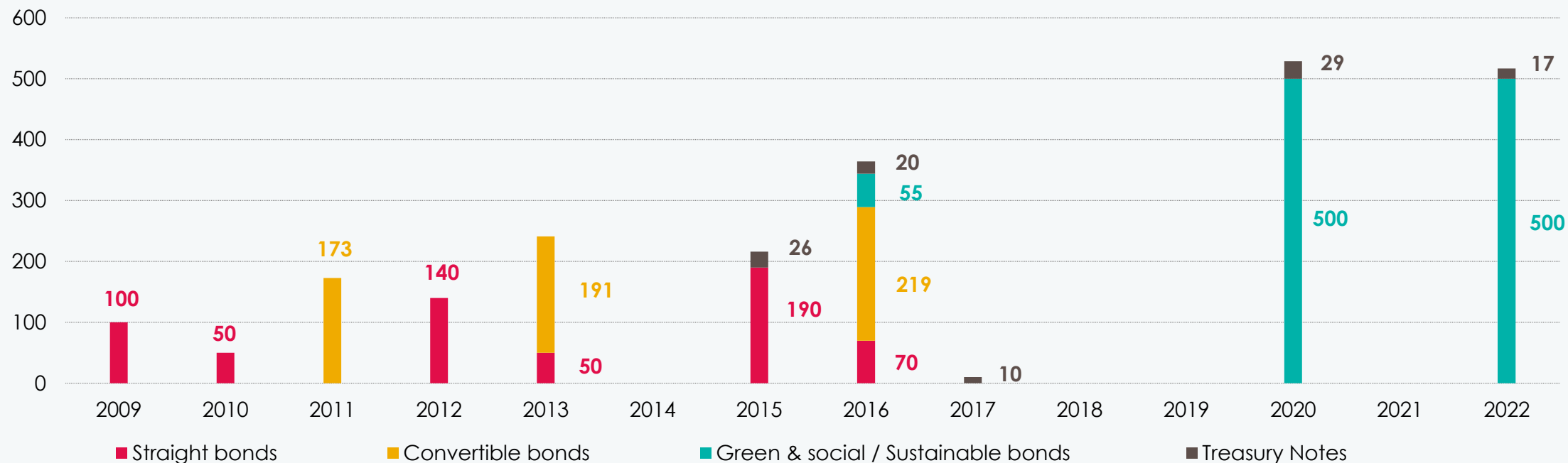
Recurring access to capital markets: equity

(x 1,000,000 EUR)



Recurring access to capital markets: bonds

(x 1,000,000 EUR)



S&P credit rating confirmed on 25.03.2022

Long term: BBB, outlook stable

Short term: A-2

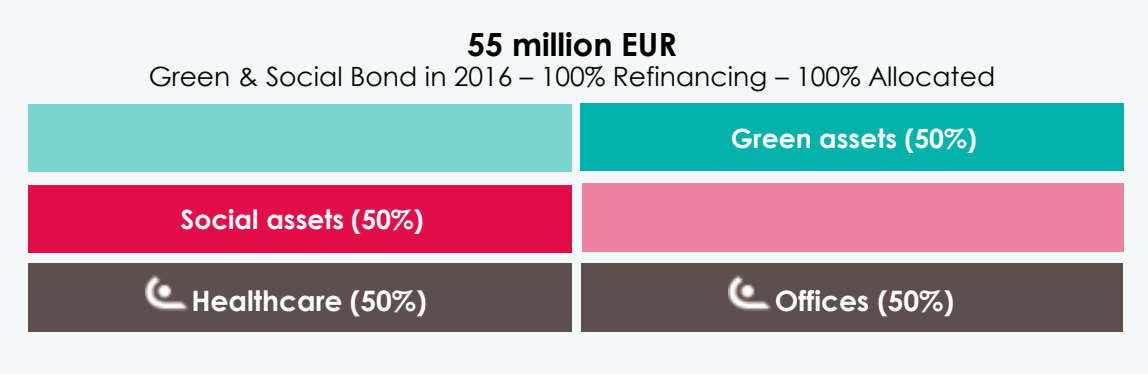
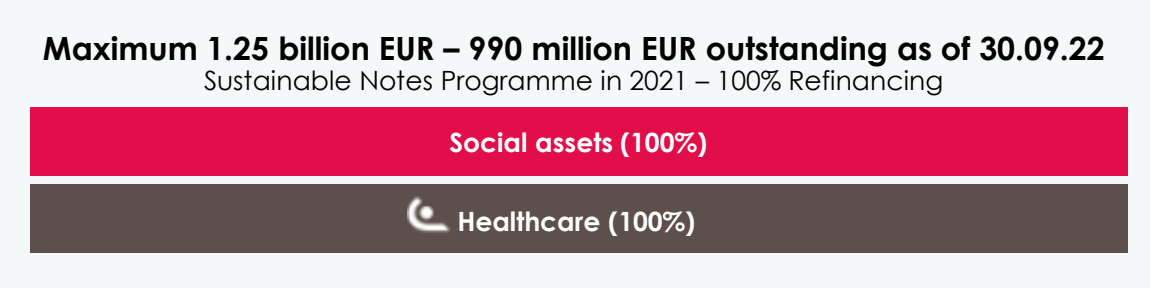
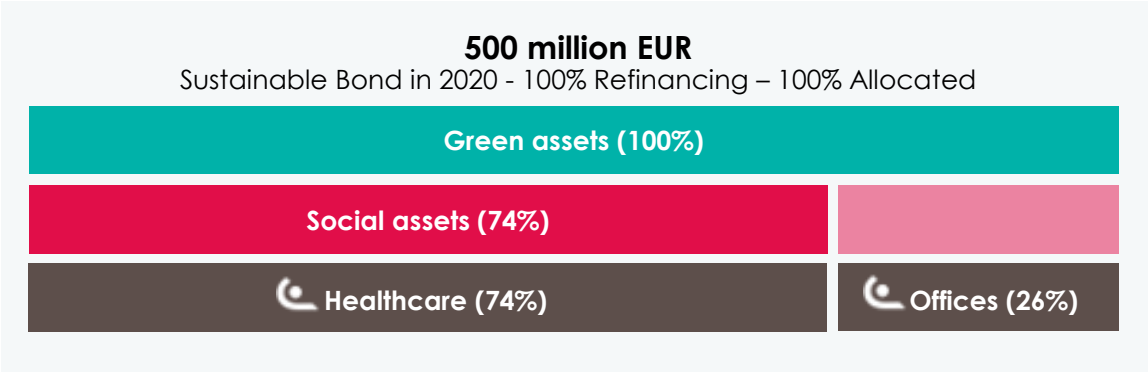
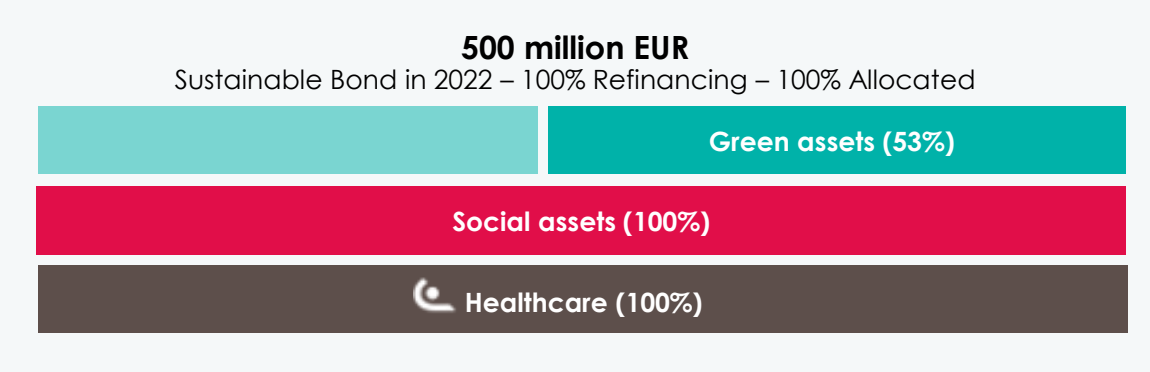
Financing activity in Q3 2022

Financing developments

- 29.07.2022: Refinancing of a credit line (now sustainability-linked) of 62 million EUR maturing in July 2022 to bring its maturity to 2029;
- 30.09.2022: New bilateral credit line of 14 million EUR for 9 years;
- 13.10.2022: New bilateral credit line of 45 million EUR for 5 years;
- 27.10.2022: New bilateral sustainability-linked credit line of 40 million EUR for 7 years.

The credit spreads on these instruments are comparable to those of previous financial years.

ESG: 2.6 billion EUR in sustainable financing



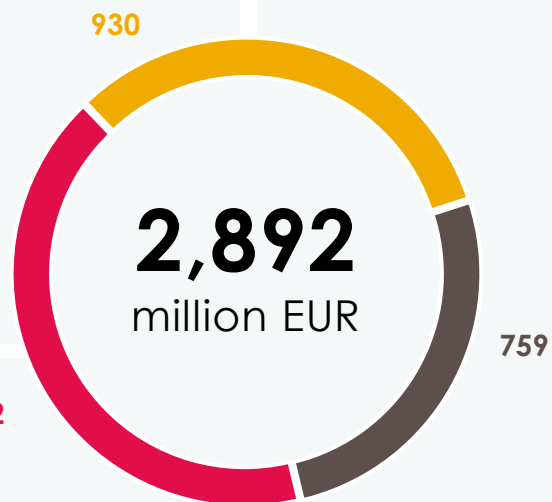
Drawn debt breakdown as of 30.09.2022

ST Commercial paper and others (32%)

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

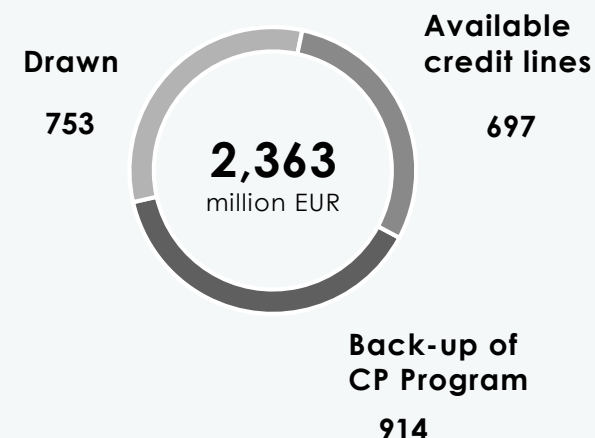
Bonds and LT CP (42%)

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



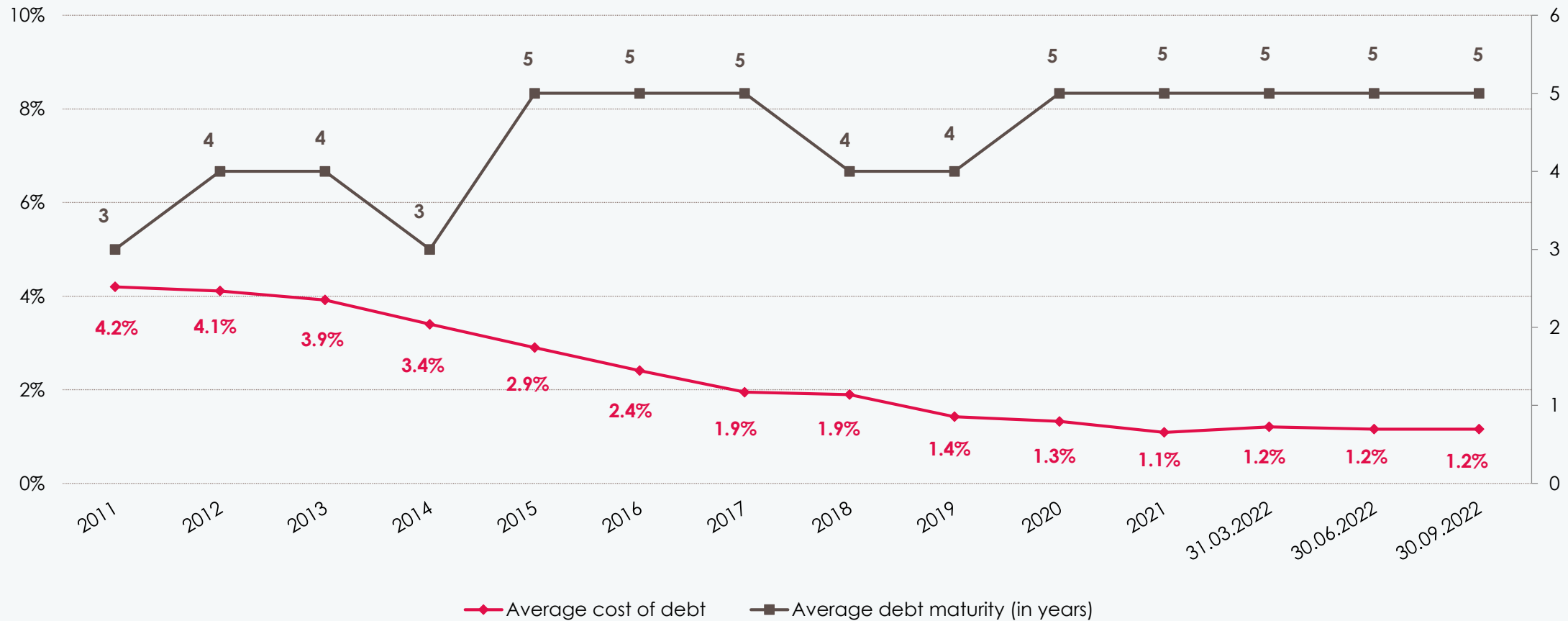
Drawn bank facilities (26%)

- Relations with 15+ leading banks
- 2,363 million EUR of committed credit facilities, including 2 green & social loans and various sustainability-linked credit lines



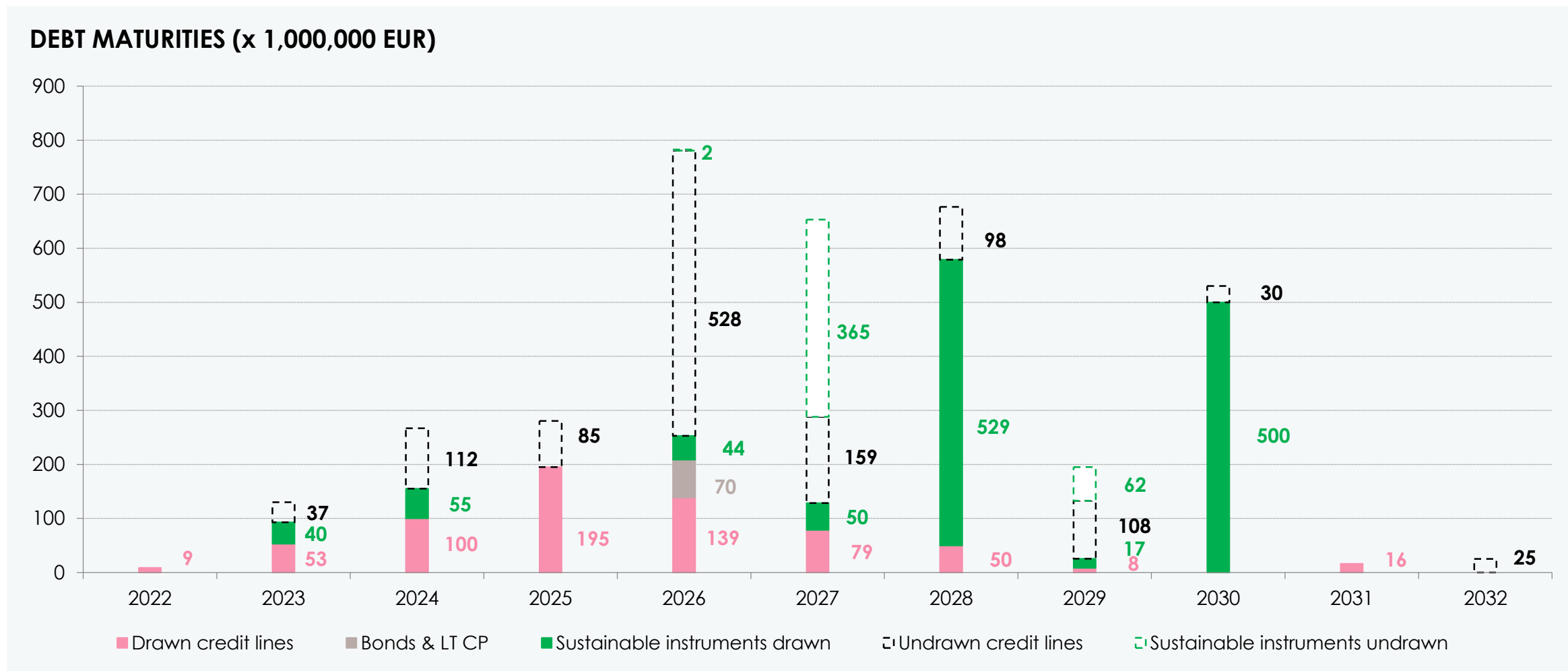
Solid debt metrics

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

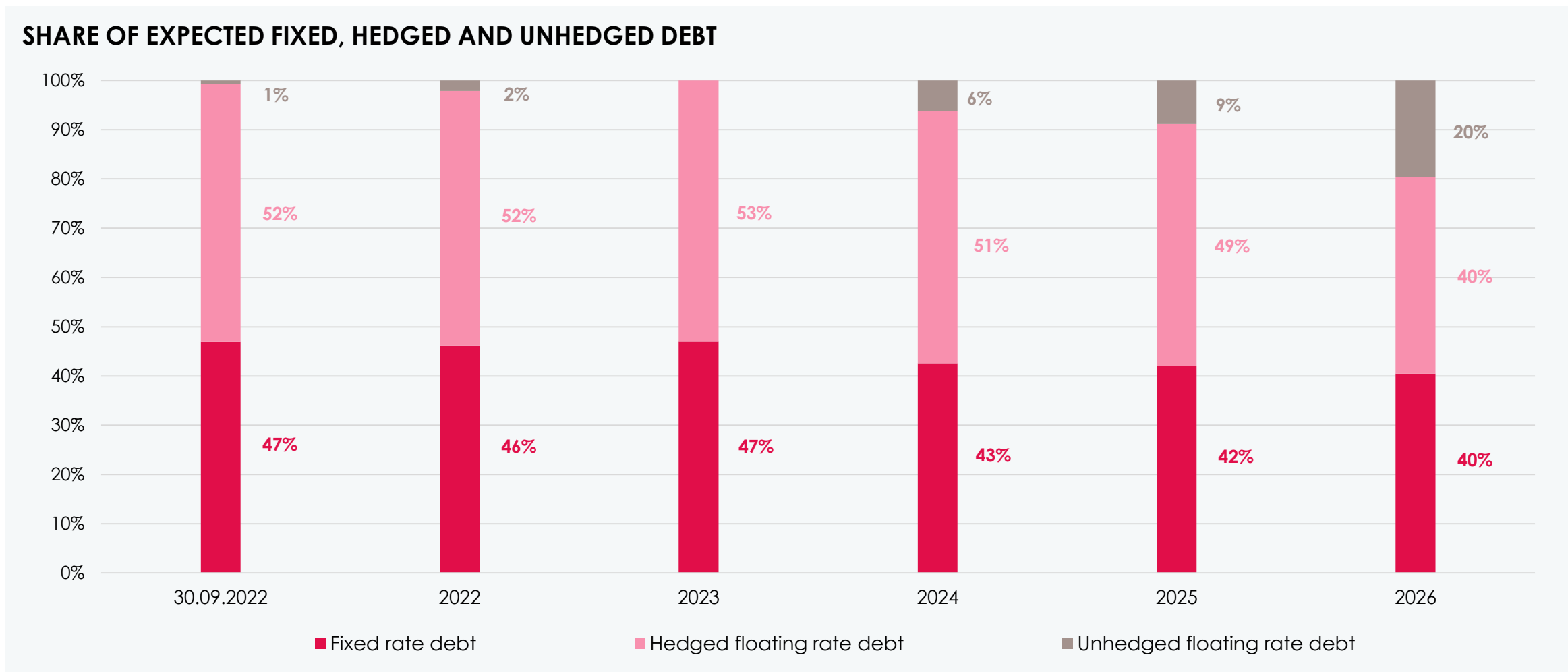


Notes: ¹ The average debt (x 1,000,000 EUR) amounts to 2,723 per 30.09.2022 versus 2,518 per 31.12.2021.

Well-spread debt maturities



Hedging ratio ~ 90% until 2025

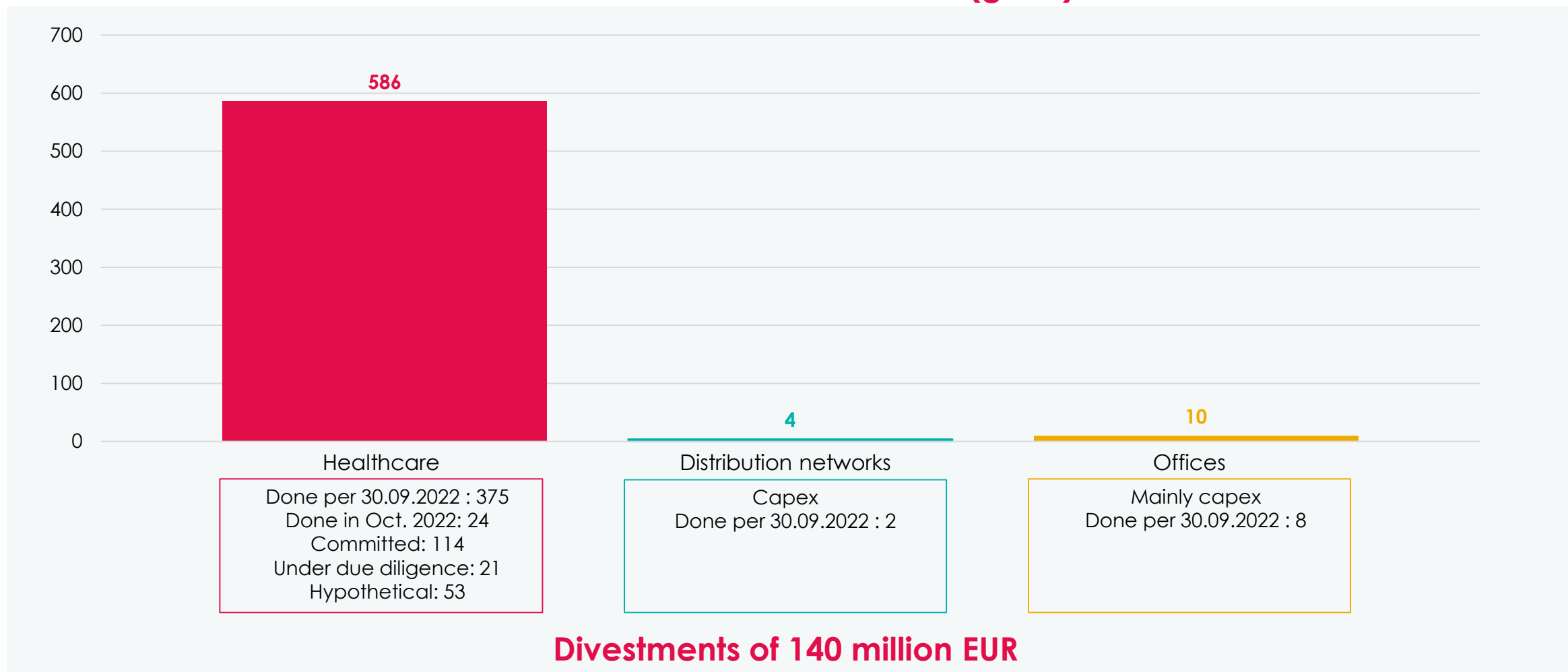


Investment budget & 2022 outlook



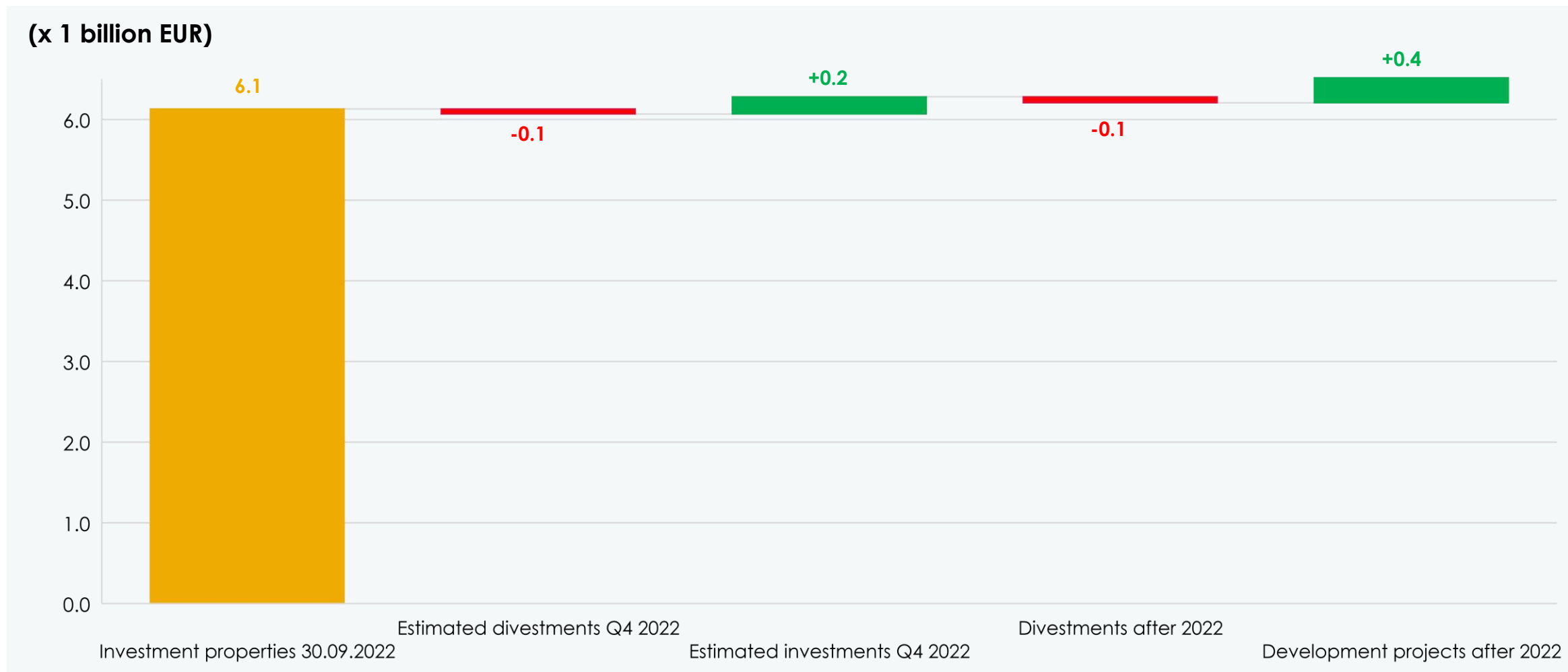
Breakdown of 2022 investment budget¹

Investments of 600 million EUR (gross)



Notes: ¹ This is set under the assumptions disclosed in section 11 and 14 of the press release of 28.10.2022.

Portfolio outlook¹ ~ 6.6 billion EUR



Notes: ¹ This is set under the assumptions disclosed in section 11 and 14 of the press release of 28.10.2022.

2022 outlook¹

6.90 EUR/share

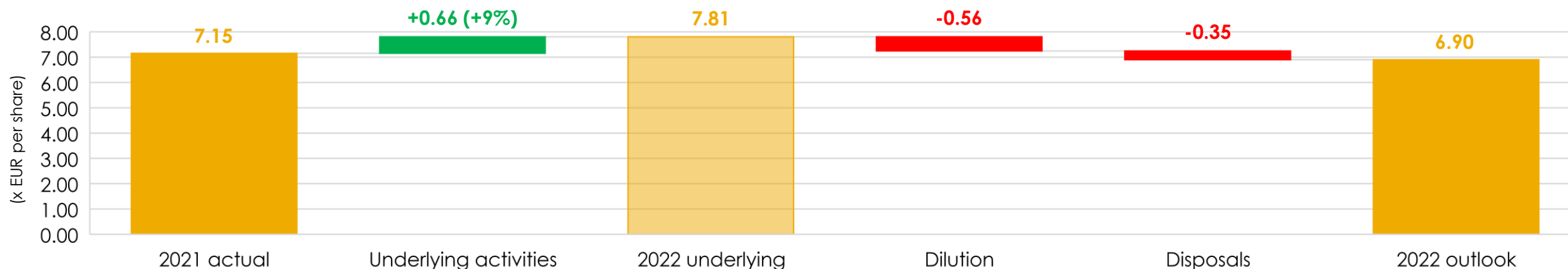
**2022 NET RESULT FROM CORE
ACTIVITIES (EPRA EARNINGS)**

6.20 EUR/share

**2022 GROSS DIVIDEND,
PAYABLE IN 2023**

	2022 outlook	2022 budget	2021 actual
Number of shares entitled to share in the result of the period	31,980,950	31,658,358	29,655,292
Net result from core activities – group share per share (in EUR)	6.90 ²	6.90	7.15
Gross dividend per share (in EUR)	6.20	6.20	6.00
Pay-out ratio	~ 90%	90%	84%
Debt-to-assets ratio	~ 47%	< 49%	44%

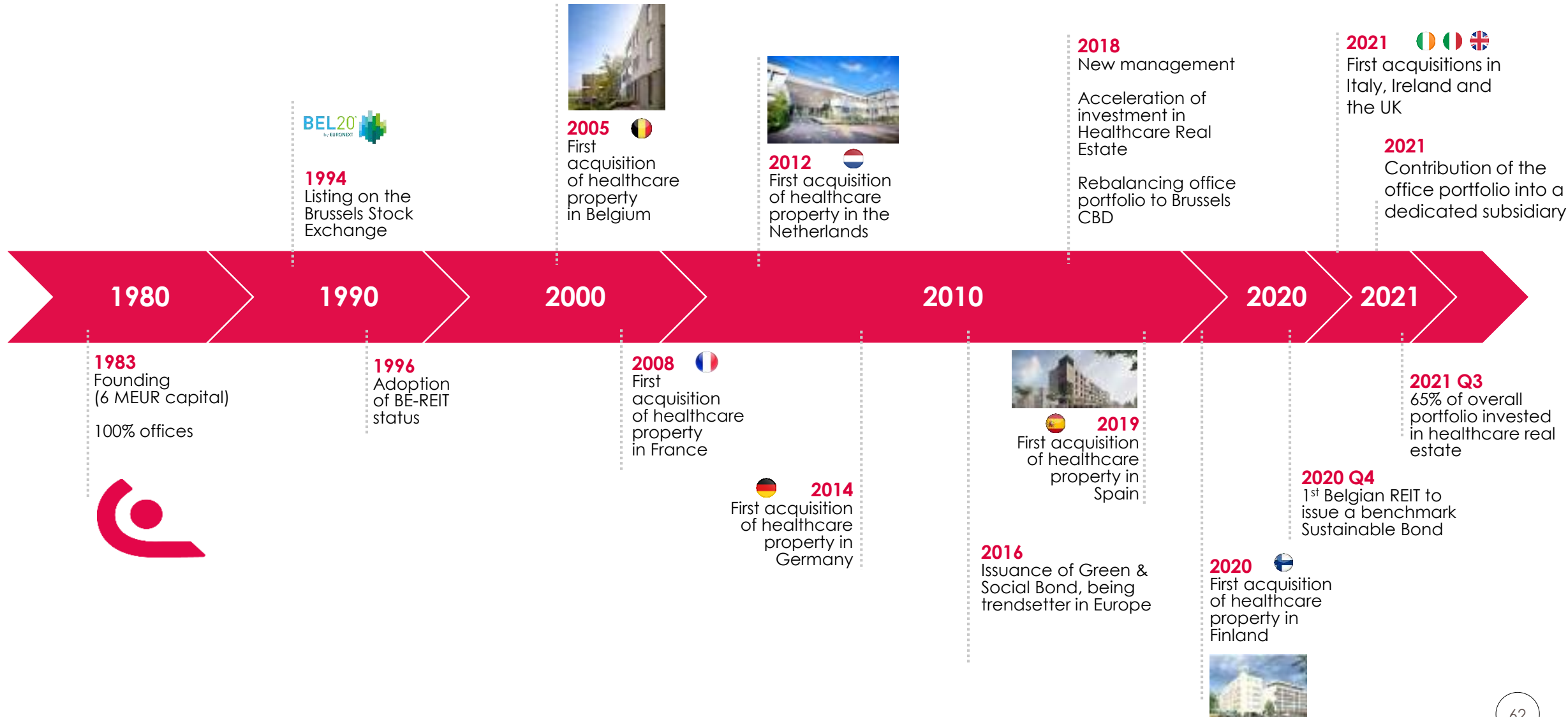
Notes: ¹ This outlook is set under the assumptions disclosed in section 11 and 14 of the press release of 28.10.2022. ² Taking into account the prorata temporis dilutive effects of the capital increases carried out in 2021 (budgeted for approx. 0.50 EUR per share) and in 2022 (non budgeted, for approx. 0.06 EUR per share), as well as the disposals carried out in 2021 and the ones budgeted in 2022 (approx. 0.35 EUR per share).



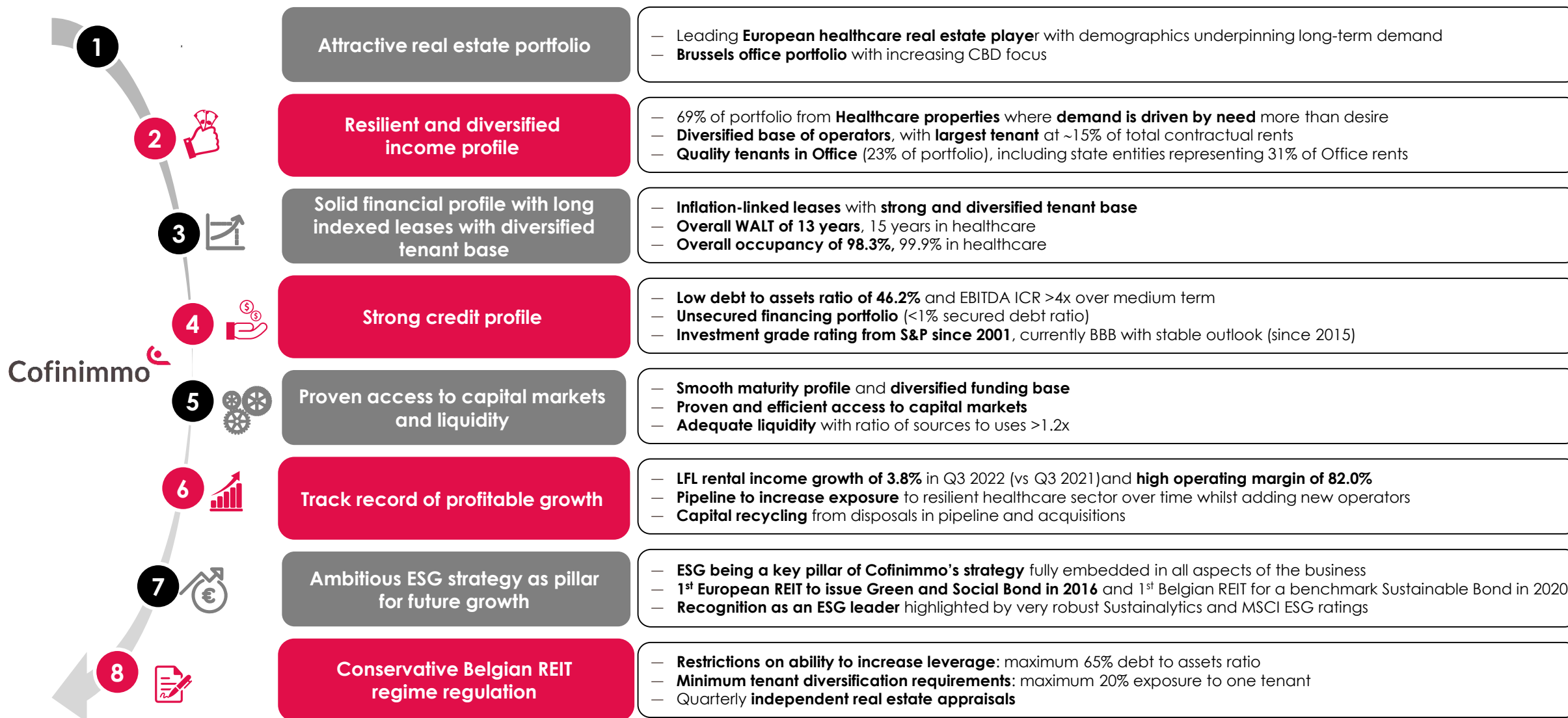
Appendices



Almost 40 years of experience



Attractiveness for stakeholders



Increasing demand for healthcare real estate

Supportive underlying trends...



... with investor-friendly features

Favorable demographics



1

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

Growing healthcare spending



2

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

Increasing share of private operators and shift to asset-light



3

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

High level of public support securing revenues



4

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

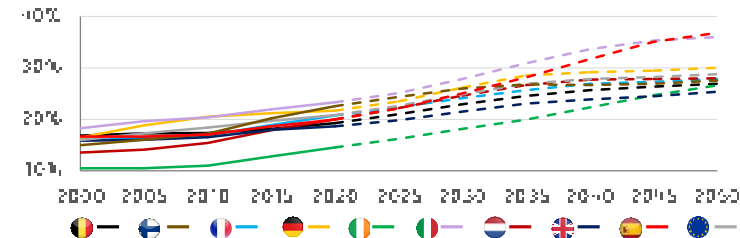
Facilities with attractive lease characteristics



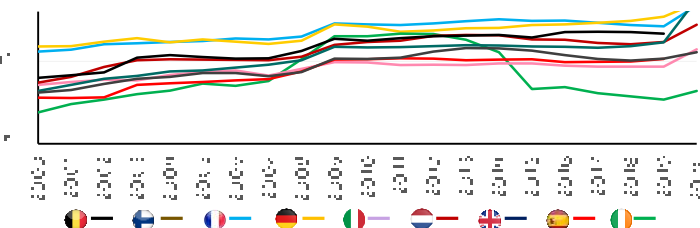
5

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

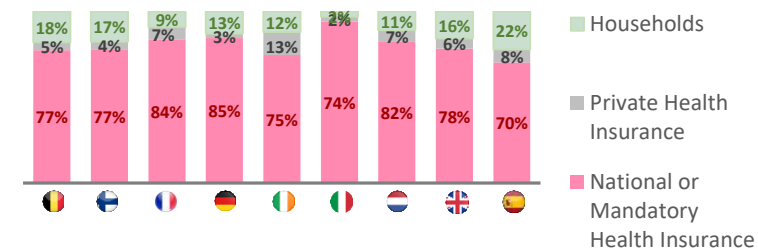
Share of old-age (+65) in Europe (% of total population)



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



Healthcare expenditures by sources¹ (%)



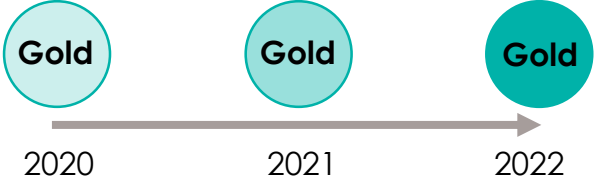


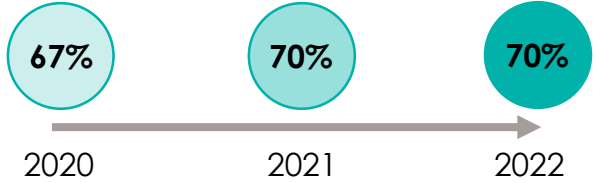


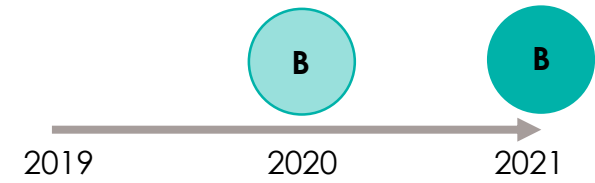


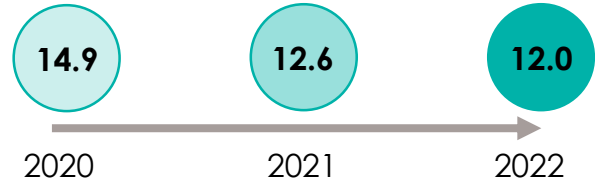


Typical lease maturities



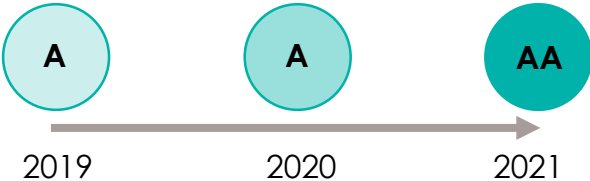

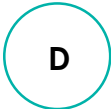
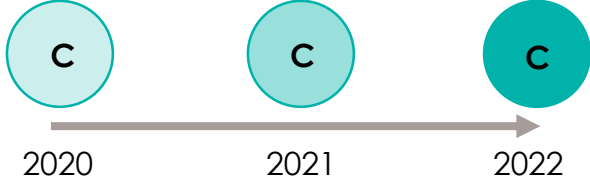


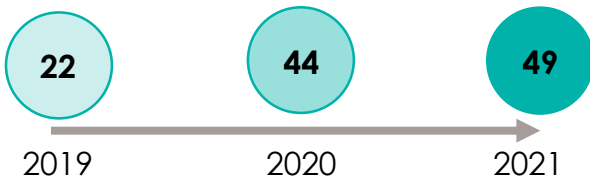


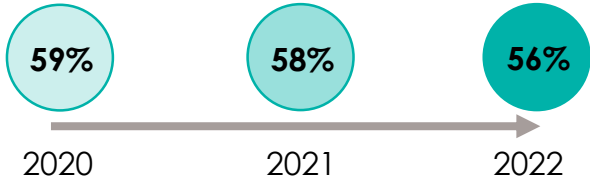
	27 years
	12 years
	10 - 15 years
	20 - 30 years
	20 - 30 years
	30 - 35 years
	15 - 25 years
	15 - 25 years
	15 - 20 years

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

ESG - Benchmarks & awards (1)

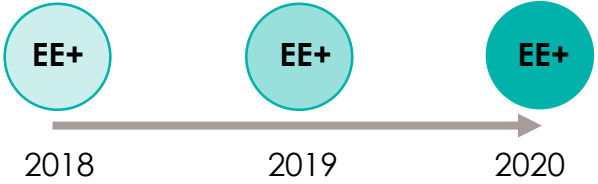



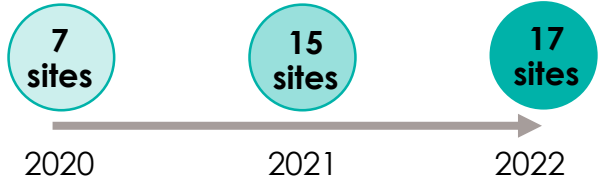
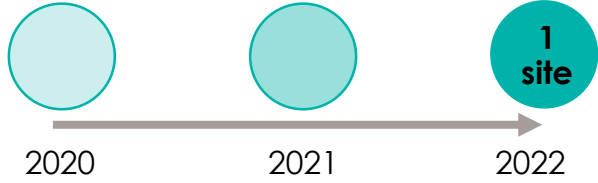
Scores	Latest rating	Initial rating	Evolution
	2022 Gold Award for the transparency and the quality of the group's communication towards its shareholders and stakeholders	 2012	
	2022 Green Star with a score of 70% (with peer average being 67%)	 2014	
	2021 B (on a scale from A to D-)	 2013	
	2022 12.0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

ESG - Benchmarks & awards (2)

Scores	Latest rating	Initial rating	Evolution
	2021 AA¹ (on a scale going from CCC to AAA)	 2013	
	2022 Prime with a score of C (on a scale going from D- to A+)	 2013	
	2021 49 (vs. 30 average real estate sector)	 2019	
	2022 56% (Robust) Environment: 58%, Social: 50%, Governance: 64% (i.e. above sector's average rating)	 2019	


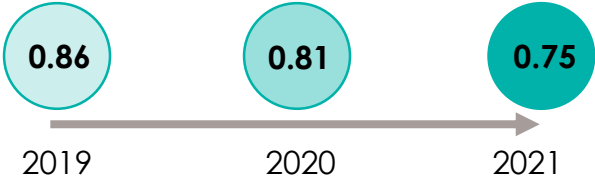

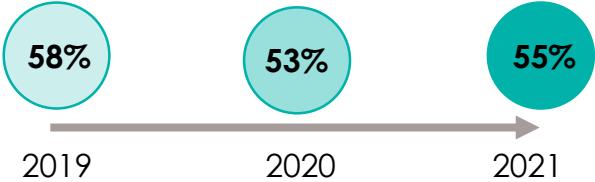

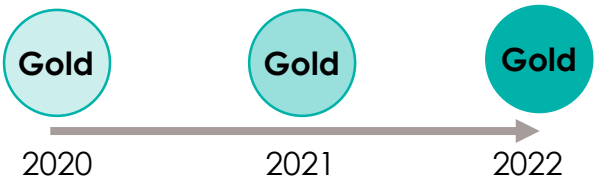

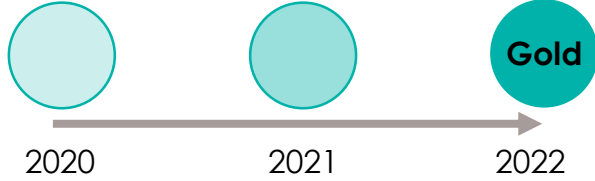
Notes: 1. Disclaimer statement – The use by Cofinimmo of any MSCI ESG RESEARCH LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Cofinimmo by MSCI. MSCI services 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	
	2022 Solactive Europe Corporate Social Responsibility Index (based on Moody's)	 2018	
	2022 BREEAM or HQE - Good to Excellent (10 sites)² BREEAM In-Use - Good to Very Good (7 sites)²	 2010	
	2022 Gold (1 site) (on a scale going from Certified to Platinum 100)	 2022	

Notes: ¹ The Ethibel Sustainability Indices are now property of the index developer Solactive but rely on the same methodology. ² The number of buildings that have obtained BREEAM or BREEAM-equivalent certification at one time or another amounts to 32.

ESG - Benchmarks & awards (4)

Scores	Latest rating	Initial rating	Evolution
	2021 0.75 GDI rating (ranking 3rd place in Belgium)	18th 2018 ¹	
	2021 Equileap 55% (ranking Top 500 on a total of 4,000 companies assessed)	58% 2019	
	2022 Gold (on a scale going from Standard to Gold)	Stand. 2012	
	2022 Gold (on a scale going from Bronze to Gold)	Gold 2022	

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

Belgium Q3 2022: project completion



Leuven

Extension of a nursing and care home

Surface	~ 6,500 m ²
Budget	~ 16 million EUR
No. of beds	~ 90
Operator	VZW Home Vogelzang
Lease	Finance lease – 27 years – NNN
Energy Label	30% lower than benchmark

Netherlands Q3 2022: standing asset



Vlaardingen

Acquisition of a medical office building

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

Netherlands Q4 2022: standing asset



Twello

Acquisition of a nursing and care home

Surface	~ 2,500 m ²
Investment	~ 12 million EUR
No. of units	24 care studios and a sheltered and communal living unit
Last renovation	2016
Operator	Martha Flora
Lease	20 years – NN
Yield	~ 5%
Energy label	A++

Germany Q4 2020: Pipeline of greenfield projects 2022 – 2024



North Rhine-Westphalia

Development of 9 innovative healthcare sites (of which 1 already delivered in Q3 2022) + Exclusive partnership with a local and experienced design and project management office

Budget	~ 270 million EUR (remaining: 272 million EUR)
No. of units	~ 1,200 (remaining: 1,100)
Operator	Schönes Leben Gruppe
Lease	25 years – Improved NN
Yield	~ 4.5%
Energy label	60% lower than benchmark
Expected delivery	2023 – 2024 (1 delivery done in Q3 2022)

Germany Q3 2022 : standing asset



Jülich, North Rhine-Westphalia

Acquisition of a nursing and care home



Surface	~ 6,400 m ²
Investment	~ 18 million EUR
No. of beds	80
Operator	Schönes Leben Gruppe
Lease	25 years – NN
Yield	~ 4.50%

Germany Q3 2022 : standing assets



Schleswig-Holstein and North Rhine-Westphalia

Acquisition of 2 care sites

Surface	~ 15,600 m ²
Investment	~ 23 million EUR
No. of units	143 beds + 95 assisted-living units
Operator	Korian
Lease	15 years – NN
Yield	~ 4.5%
Signing	Q2 2022
Closing	Q3 2022

Germany Q4 2022 : standing assets



Nursing and care home Haus Osterfeld – Pforzheim



Nursing and care home Parkhöhe – Lindenfels



Nursing and care home Alpheide – Nienburg



Nursing and care home Hirschhalde – Bad Dürrenheim

Lower Saxony, Baden-Württemberg and Hessen

Future acquisition of 3 nursing and care homes (and one acquired in Q3)

Surface	~ 31,000 m ²
Investment	~ 61 million EUR
No. of units	547
Operator	Novent, Korian and InCura
Lease	14 years (average) – NN
Yield	~ 5 %

Spain Q3 2022: greenfield project



Tomares (Andalusia)

Construction of a nursing and care home



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

Spain Q4 2022: standing asset



Legazpi (Madrid)

Acquisition of a nursing and care home

Surface	~ 4,300 m ²
Budget	~ 12 million EUR
No. of beds	113
Operator	Emera España
Lease	12 years – NNN
Energy label	A
Signing	Q3 2022
Closing	Q4 2022 (done)

Spain Q3 2022: project completion



El Puerto de Santa María (Andalusia)

Redesign of a nursing and care home

Surface	~ 9,800 m ²
Budget	~ 10 million EUR
No. of beds	180
Operator	Avita
Lease	20 years – NNN
Energy label	A
Signing	Q3 2020
Closing	Q3 2022

Spain Q3 2022: greenfield projects



**Santa Cruz de Tenerife (Canary Islands),
Ourense (Galice)**

Construction of two nursing and care homes

Surface	~ 10,900 m ²
Budget	~ 23 million EUR
No. of beds	240
Operator	DomusVi
Lease	20 years – NN
Energy label	A
Certification	BREEAM Excellent
Expected delivery	Q4 2024 and Q3 2024

Finland: Q3 2022 : project completion



Ylöjärvi

Development of a healthcare site

Surface	~ 1,650 m ²
Budget	~ 5 million EUR
No. of beds	35
Operator	Ikifit Oy
Lease	15 years – NN
Energy label	B
Signing	Q2 2021
Closing	Q3 2022

Finland: Q3 2022: project completion



Turku

Construction of a nursing and care home

Surface	~ 3,700 m ²
Budget	~ 15 million EUR
No. of beds	68 beds
Operator	Nonna Group Oy
Lease	20 years – NN
Energy label	B
Signing	Q3 2021
Closing	Q3 2022

Finland: Q3 2022: project completion



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
Signing	Q4 2021
Closing	Q3 2022

Italy Q3 2022: investment in standing assets



Piedmont

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

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

Contribution of the office portfolio into a subsidiary



Company structure

Offices

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

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

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

On 30.09.2022, this subsidiary had a total balance sheet of 1.5 billion EUR, with an equity of 0.9 billion EUR and a debt-to-assets ratio of approx. 39%.

Update on Brussels office market

MARKET STATISTICS

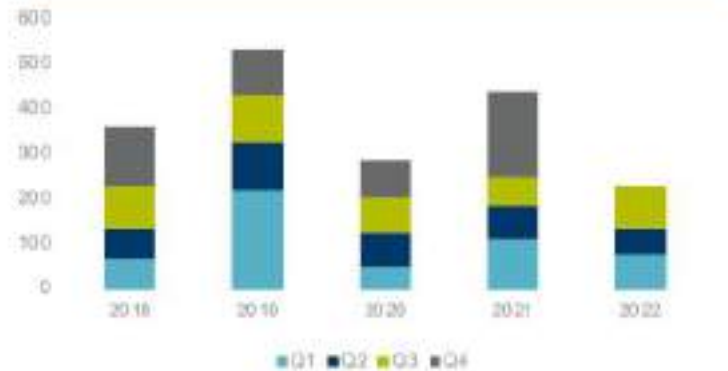
SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	PRIME RENT (€/sq m/year)	PRIME YIELD
Brussels (Leopold)	3,381,563	136,829	4.03%	€340	3.85%
Brussels (Centre)	2,499,310	104,719	4.19%	€260	4.00%
Brussels (North)	1,872,663	36,400	5.76%	€250	4.83%
Brussels (Louise)	875,252	44,678	5.10%	€275	4.13%
Brussels (Midi)	605,933	14,005	2.31%	€195	5.13%
Brussels (Decentralised)	2,580,377	301,655	11.67%	€200	6.50%
Brussels (Periphery)	2,179,469	398,889	18.30%	€175	6.15%
Brussels (Overall)	13,794,554	1,016,676	7.36%	€340	3.85%

New prime rents are now a reality.

The Brussels office market recorded an increase in prime rents this quarter. Indeed, the law firm Wilkie Farr & Gallagher confirmed the 1,100 sq m letting in the Science 12 project at a rent of €340/sq m/year, the new prime rent. The North district too saw an increase in prime rents, which are now back to the level of the fourth quarter of 2020 at 250€/sq m/year.

For the other districts, prime rents remain unchanged. However, due to sky-high inflation, current passing rents are rising faster than prime rents, which are initial rents and therefore not affected by indexation. Occupants may choose to relocate from ageing buildings where rents will be indexed by 10% this year and a minimum of 6% next year to a more environmentally responsible building where they will pay a higher base rent that will not be indexed due to timing. As a result, prime rents are expected to rise again next year, by an average of €20/sq m/year across all submarkets. Then, by the end of 2023, we confidently predict a prime rent of €360/sq m/year for the Brussels office market.

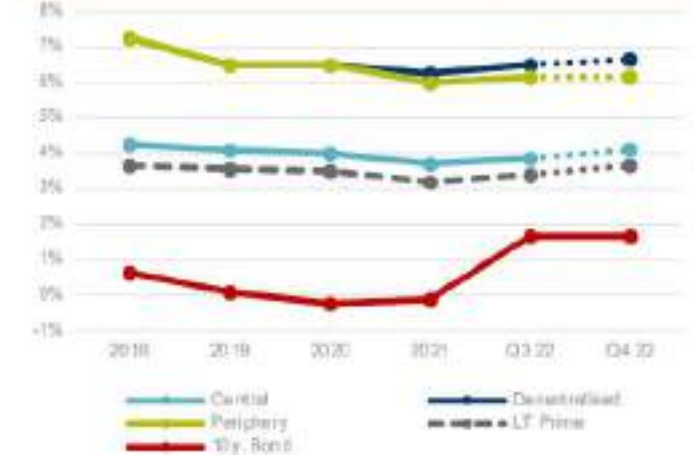
TAKE-UP BY QUARTER (000s SQ M)



OFFICE INVESTMENT VOLUMES BY QUARTER (MEUR)



PRIME OFFICE YIELDS IN BRUSSELS (%)



EPRA financial KPI's on 30.09.2022

	30.09.2022	30.09.2021
EPRA Earnings per share (in EUR)	5.29	5.56
EPRA Diluted Earnings per share (in EUR)	5.29	5.56

	30.09.2022	31.12.2021
EPRA Net Initial Yield (NIY)	5.2%	5.2%
EPRA Vacancy Rate	1.8%	1.9%
EPRA Cost ratio (cost of vacancy excluded)	18.7%	19.3%

Breakdown of development projects (1/2)

Development project	Type (of works)	Number of beds (after works)	Surface area (in m ²)	Estimated completion date	Total investment	Total investment as of 30.09.2022	Total investment prior to 31.12.2022	Total investment after 2022
					(x 1,000,000 EUR)			
ONGOING DEVELOPMENT PROJECTS								
HEALTHCARE REAL ESTATE								
Belgium								
Genappe	Construction of a nursing & care home	112	6,000	Q3 2024	19	12	1	6
Juprelle	Construction of a nursing & care home	119	7,000	Q3 2023	19	10	3	6
Oudenburg	Construction of a nursing & care home	68	4,500	Q3 2023	11	6	2	4
Marche-en-Famenne	Renovation & extension of a nursing & care home	120	7,600	Q4 2024	8	2	1	5
Grimbergen	Construction of a nursing & care home	82	6,100	Q1 2023	20	0	0	20
France								
Villers-sur-Mer	Construction of a nursing & care home	84	4,800	Q1 2023	14	11	3	0
Fontainebleau	Redevelopment of a nursing & care home	100 ¹	6,500	Q3 2023	17	12	2	3
The Netherlands								
Hilversum	Construction of a care clinic		7,000	2023	30	25	2	3
Hoogerheide	Construction of a nursing & care home	138	7,400	Q1 2024	26	10	5	11
Spain								
Castellón (Valencia)	Construction of a nursing & care home	103	4,000	Q4 2022	9	9	0	0
Tarragona (Catalonia)	Construction of a nursing & care home	170	6,800	Q1 2023	15	15	0	0
Palma de Mallorca (Balearic Islands)	Construction of a nursing & care home	157	7,000	Q3 2024	16	9	1	6
Alicante (Valencia)	Construction of a nursing & care home	150	7,300	Q1 2024	14	7	1	7
Oviedo (Asturias)	Construction of a nursing & care home	144	6,500	Q2 2024	12	4	1	7
Elche (Valencia)	Construction of a nursing & care home	150	6,000	Q1 2024	8	3	2	4
Castellón de la Plana (Valencia)	Construction of a nursing & care home	136	5,900	Q2 2024	12	4	1	6
Córdoba (Andalusia)	Construction of a nursing & care home	162	7,300	Q3 2024	15	5	2	8
Murcia (Murcia)	Construction of a nursing & care home	150	6,700	Q1 2024	14	10	1	4
Tomares (Andalusia)	Construction of a nursing & care home	180	8,400	Q3 2024	13	3	2	8

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

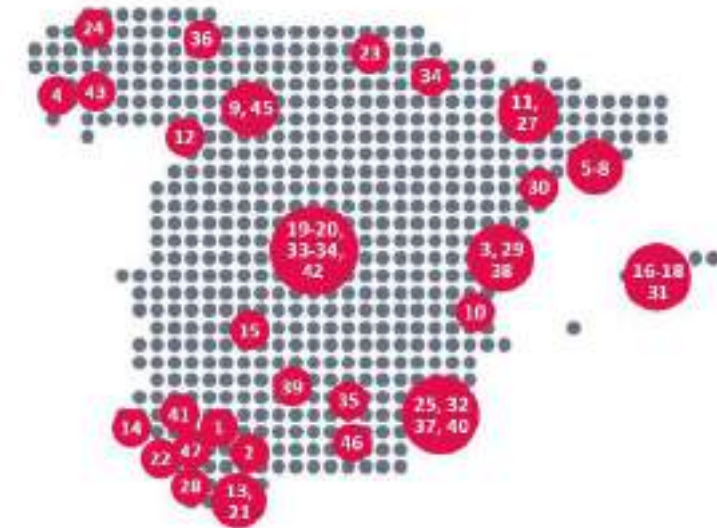
Breakdown of development projects (2/2)

Development project	Type (of works)	Number of beds	Surface area (in m ²)	Estimated completion date	Total investment	Total investment as of 30.09.2022	Total investment prior to 31.12.2022	Total investment after 2022
		(after works)			(x 1,000,000 EUR)			
Spain								
Legazpi ¹	Acquisition of a nursing & care home	113	4,300	Q4 2022	12	0	12	0
Ourense	Construction of a nursing & care home	116	5,200	Q3 2024	23	4	4	15
Tenerife	Construction of a nursing & care home	124	5,700	Q4 2024				
Finland								
Helsinki	Construction of a nursing & care home	83	3,900	Q1 2023	19	16	1	2
Kuopio	Construction of a nursing & care home	75	4,200	Q2 2023	17	13	1	3
Raisio	Construction of a nursing & care home	98	5,000	Q3 2023	15	6	1	8
OFFICES								
Belgium								
Montoyer 10 (Brussels)	Redevelopment		6,000	Q1 2024	18	2	2	14
Stationsstraat 110 (Malines/Mechelen)	Renovation		15,000	Q4 2024	33	2	1	30
SUBTOTAL INVESTMENT PROPERTIES					429	199	51	180
HEALTHCARE REAL ESTATE								
Germany								
North-Rhine-Westphalia	Development of 8 eco-friendly healthcare campuses	1,100	95,000	2023-2024	272	21	3	248
Spain								
Vallecas (Madrid)	Construction of a nursing & care home	138	5,900	Q4 2022	22	5	13	4
Vicálvaro (Madrid)	Construction of a nursing & care home	132	5,500	Q1 2024				
Jaén (Andalusia)	Construction of a nursing & care home	160	6,700	Q1 2024				
TOTAL INVESTMENT PROPERTIES, NON-CURRENT FINANCIAL ASSETS, FINANCE LEASE RECEIVABLES AND ASSOCIATES					733	230	68	436

Notes: ¹ Project delivered and acquisition price paid in October 2022.

Spain: where are we since entry in Sept 2019?

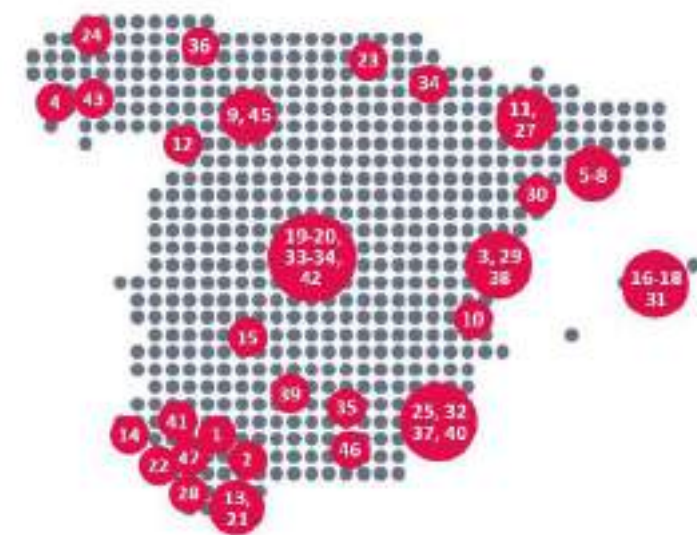
Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 30.09.2022 (x 1,000,000 EUR)
Properties in operation			
1. Alcalá de Guadaíra (Andalusia)	Acquisition of a nursing and care home	7	7
2. Utrera (Andalusia)	Acquisition of a nursing and care home	8	8
3. Castellón (Valencia)	Acquisition of a nursing and care home	9	9
4. Vigo (Galicia)	Acquisition of a nursing and care home	8	8
5. – 15. Lagune/Batipart portfolio (Investment properties)	Acquisition of nursing and care homes	~ 105	~ 105
16. – 22. Lagune/Batipart portfolio (Finance lease receivables)	Investment in nursing and care homes	~ 45	~ 45
23. Bilbao (Basque Country)	Acquisition of a nursing and care home	9	9
24. Oleiros (Galicia)	Construction of a nursing and care home	11	11
25. Cartagena (Murcia)	Construction of a nursing and care home	13	13
26. Sarriguren (Navarra)	Construction of a nursing and care home	13	13
27. Lérida (Catalonia)	Construction of a nursing and care home	14	14
28. El Puerto de Santa María (Andalusia)	Redesign of a nursing and care home	10	10
Development projects in progress			
29. Castellón (Valencia)	Construction of a nursing and care home	9	9
30. Tarragona (Catalonia)	Construction of a nursing and care home	15	15
31. Palma de Mallorca (Balearic Islands)	Construction of a nursing and care home	16	9
32. Alicante (Valencia)	Construction of a nursing and care home	14	7
33. Vallecas (Madrid)	Construction of a nursing and care home	22	5
34. Vicálvaro (Madrid)	Construction of a nursing and care home	10	4
35. Jaén (Andalusia)	Construction of a nursing and care home	12	4
36. Oviedo (Asturias)	Construction of a nursing and care home	8	3
37. Elche (Valencia)	Construction of a nursing and care home	12	4
38. Castellón de la Plana (Valencia)	Construction of a nursing and care home	12	4
SUB-TOTAL		~ 369	~ 313



Spain: where are we since entry in Sept 2019?

Project	Type (of works)	Total investment (x 1,000,000 EUR)	Investments as of 30.09.2022 (x 1,000,000 EUR)
Development projects in progress			
39. Córdoba (Andalusia)	Construction of a nursing and care home	15	5
40. Murcia (Murcia)	Construction of a nursing and care home	14	10
41. Tomares (Andalusia)	Construction of a nursing and care home	13	3
42. Legazpi (Madrid) ¹	Construction of a nursing and care home	12	0
43. Ourense (Galicia)	Construction of a nursing and care home	23	4
44. Tenerife (Canary Islands)	Construction of a nursing and care home		
Land reserves			
45. Valladolid (Valladolid)	Acquisition of a plot of land	2	2
46. Maracena (Granada)	Acquisition of a plot of land	3	3
47. Dos Hermanas (Andalusia)	Acquisition of a plot of land	2	2
TOTAL		~ 453	~ 342

Notes: ¹ Project delivered after 30.09.2022.



Major healthcare operators in France

Based on contractual rents of 326.8 million EUR per 30.09.2022

Operator	%
Korian	6.3%
Orpea	1.3%
DomusVi	1.0%
Colisée	0.3%
Other	0.1%
FRANCE	9.0%
Rest of Europe	91.0%
TOTAL	100.0%



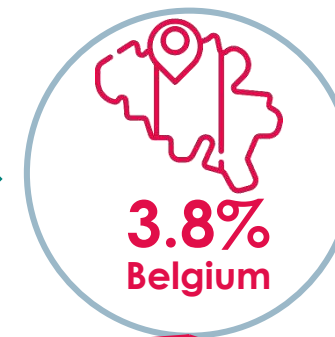
Illustrative case for indexation: impact of anniversary date

3.8% LFL rental growth¹
incl. 3.0% indexation

of which



of which



#1

#2

#3

#4

Anniversary date	26 June	Anniversary date	10 June	Anniversary date	13 Dec.	Anniversary date	08 April
GRR 9 months 2021	722(1)	GRR 9 months 2021	572 (1)	GRR 9 months 2021	285 (1)	Acquisition date	08.04.21
Contractual rent 2020	959	Contractual rent 2020	760	Contractual rent 2021	380	GRR 9 months 2021 (prorata)	240 (1)
Indexed May 2021 (0.81%)	967	Indexed May 2021 (0.81%)	766	Indexed Nov 2021 (4.81%)	398	Contractual rent 2021	500
Monthly as from June 2021	81	Monthly as from June 2021	64	Monthly as from Dec 2021	33	Monthly before April 2022	42
Indexed May 2022 (8.34%)	1,048	Indexed May 2022 (8.34%)	830	Prorata (33 k) 01.01 -> 30.09	298	Indexed March 2022 (7.68%)	538
Monthly as from June 2022	87	Monthly as from June 2022	69	GRR 9 months 2022	298 (2)	Monthly as from April 2022	45
Prorata (81 k) 01.01 -> 25.06	470	Prorata (64 k) 01.01 -> 09.06	338	LFL GRR	4.8% (2)/(1) -1	Prorata (42 k) 01.01 -> 07.04	135 Not in LFL
Prorata (87 k) 26.06 -> 30.09	277	Prorata (69 k) 10.06 -> 30.09	256			Prorata (45 k) 08.04 -> 30.09	259 (2)
GRR 9 months 2022	747(2)	GRR 9 months 2022	594 (2)			GRR 9 months 2022	393
LFL GRR	3.5% (2)/(1) -1	LFL GRR	3.9% (2)/(1) -1			LFL GRR	7.7% (2)/(1) -1

(Amounts are in k EUR)

Notes: ¹ See section 6.5 of the press release of 28.10.2022.

Executive committee



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

Previous experience:

Various financial and management positions previously held:

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



Jean Kotarakos
CFO
(since 09.07.2018)

Previous experience:

Various financial and management positions previously held:

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



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

Previous experience:

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



Sébastien Berden
COO Healthcare
(since 01.08.2018)

Joined Cofinimmo in 2004. Occupied various positions:

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



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

Joined Cofinimmo in 2008. Occupied various positions:

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

Corporate governance: board of directors

13

MEMBERS

38%

WOMEN

77%

INDEPENDENT DIRECTORS

Experience and know-how brought to Cofinimmo by independent directors

-  **Mr Jacques Van Rijckevorsel**
 Chairman of a leading academic hospital in Belgium
 (Cliniques universitaires Saint-Luc - UCLouvain)
-  **Ms Inès Archer-Toper**
 Former partner of Edmond de Rothschild Corporate Finance
 SA, member of the Board of Directors of Gecina
-  **Mr Olivier Chapelle**
 CEO of listed industrial company Recticel
-  **Mr Xavier De Walque**
 Member of the Executive Committee and CFO of
 Cobepa (PE)
-  **Mr Maurice Gauchot**
 Former President of CBRE France

-  **Mr Benoit Graulich**
 Managing Partner at Bencis Capital Partners (PE)
-  **Ms Diana Monissen**
 CEO of Princess Maxima Centre for Children Oncology
-  **Ms Kathleen Van den Eynde**
 CEO Belgium and Chief Life, Health & Investment
 Management at Allianz Benelux
-  **Mr Michael Zahn**
 Former CEO of Deutsche Wohnen (2008 – 2021), Chairman
 of the Advisory Board of Weisenburger Bau+Verwaltung
 GmbH and Deputy Chairman of the Supervisory Board of
 DIC Asset AG
-  **Ms Anneleen Desmyter**
 Former CEO of Aldea Group, member of the Advisory
 Board of Groep Christiaens & the Cure Care Network

Shareholder calendar

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

Disclaimer

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

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

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

Please consult our press release dated 28.10.2022 for an identification of the Alternative Performances Measures (as defined in the ESMA guidelines) used by Cofinimmo.

Contact

FOR MORE INFORMATION:

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Notes