

Aedifica Investor Day 2022



5 May 2022

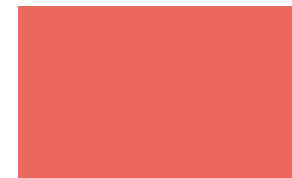


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Strategy

aedifica
housing with care

Koy Oulun Valjastie (Hintta)
Oulu – Finland

Aedifica at a glance

Pure-play healthcare

€4.9 billion

Marketable investment
properties

€767 million

Committed investment
programme (construction &
renovation projects)

Growth potential

Driven by demographic
evolution

Diversification

8 European countries
>140 operator groups

Expertise

16 years track record

Sustainability

Market reference

in European listed
healthcare real estate

Belgian REIT (RREC/SIR/GVV)

~ €3.5 billion

Market cap

100%

Free float

LT cash flows at interesting yields

Inflation-linked contracts

20 years

WAULT

Exploring European markets

Track record of entering new markets & rapidly creating a platform for future growth



2013 – Germany

1st investment in June 2013: **€8m**
Current portfolio: **€1,058m** (101 assets)
Committed pipeline: **€352m**



2016 – Netherlands

1st investment in March 2016: **€30m**
Current portfolio: **€564m** (72 assets)
Committed pipeline: **€75m**



2019 – United Kingdom

1st investment in Feb 2019: **€503m**
Current portfolio: **€822m** (102 assets)
Committed pipeline: **€66m**



2020 – Finland & Sweden

1st investment in Jan 2020: **€407m**
Current portfolio: **€938m** (220 assets)
Committed pipeline: **€109m**



2021 – Ireland

1st investment in Feb 2020: **€25m**
Current portfolio: **€92m** (9 assets)
Committed pipeline: **€89m**



2021 – Spain

Framework agreement announced in Dec 2021

2013

2016

2019

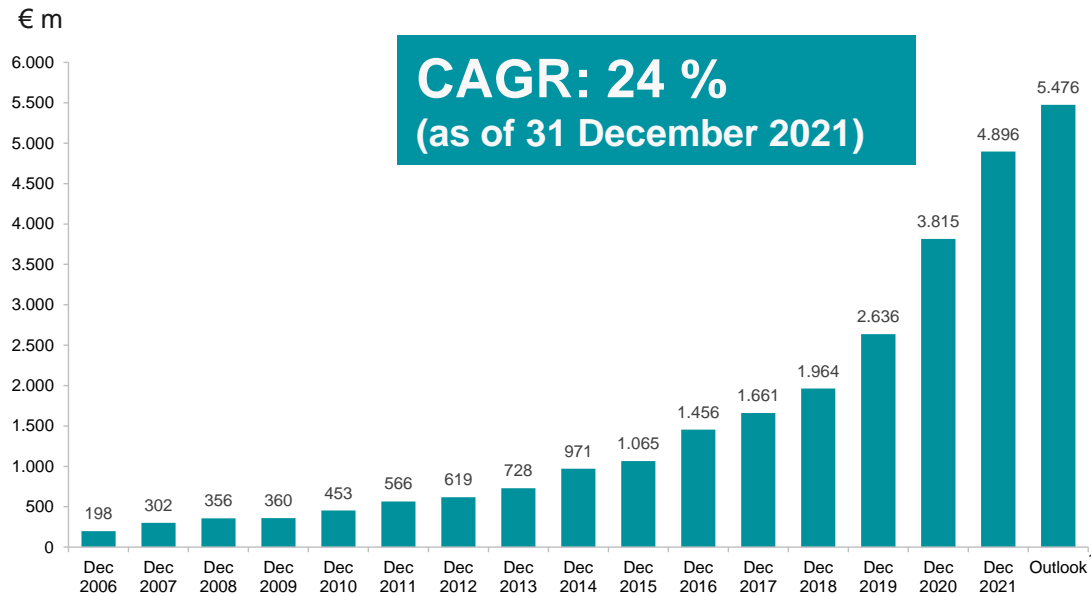
2020

2021

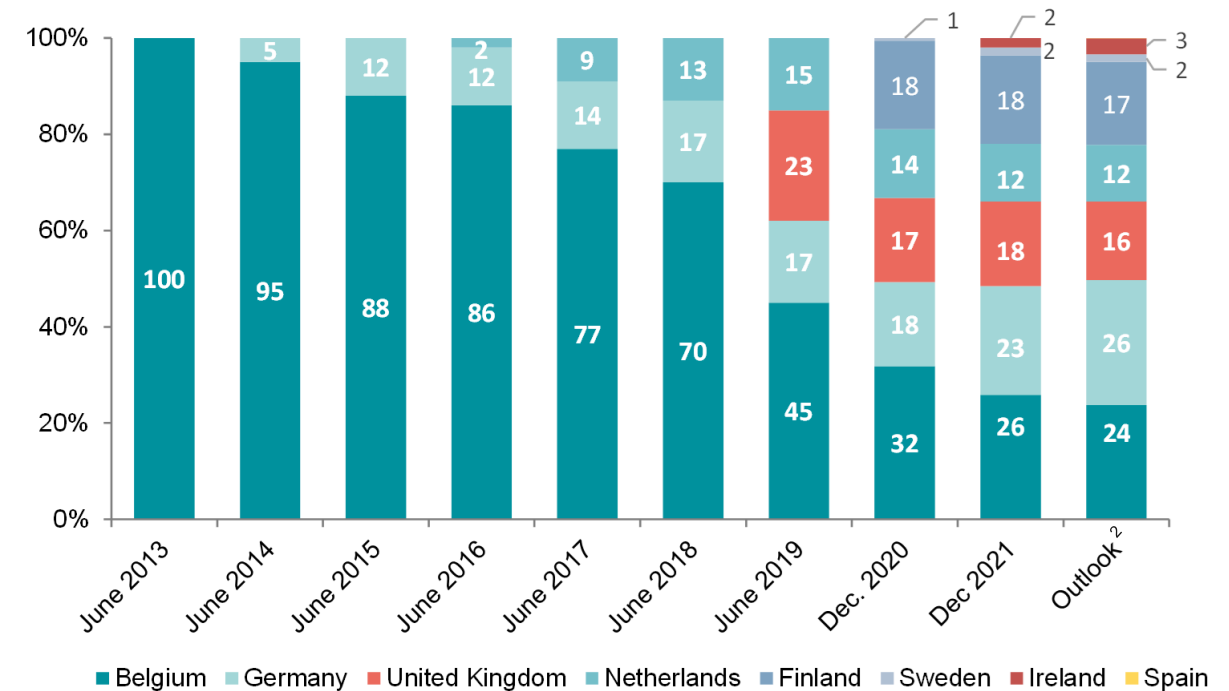
Achievements

Investment properties¹ Evolution and Focus on Europe

EVOLUTION SINCE 2006



GEOGRAPHICAL BREAKDOWN (FAIR VALUE)²



¹ Investment properties incl. rights of use on plots of land and assets classified as held for sale

² Marketable investment properties incl. assets classified as held for sale (€4,686 m), excl. rights of use of plots of land

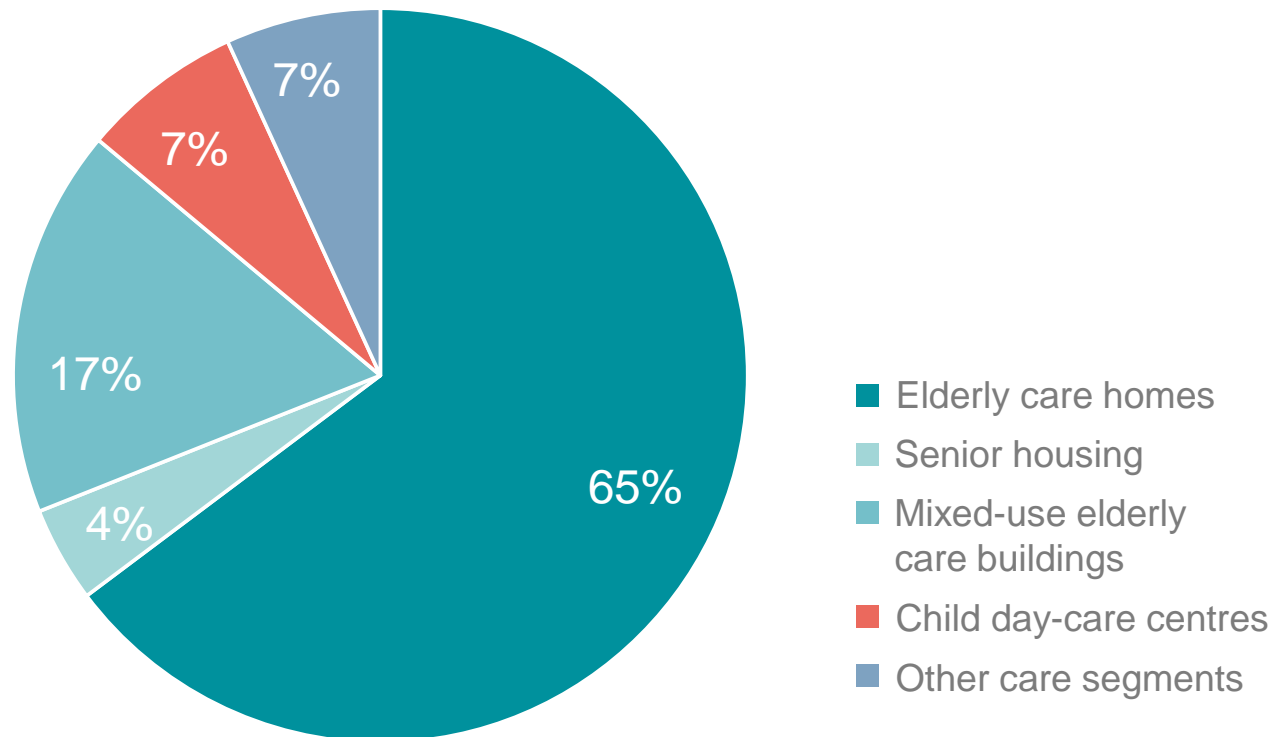
Portfolio analysis



Healthcare real estate portfolio

Healthcare segment breakdown

FOCUS ON CARE FACILITIES FOR ELDERLY PEOPLE



Marketable investment properties incl. assets classified as held for sale (€4,686 m), excl. rights of use of plots of land.

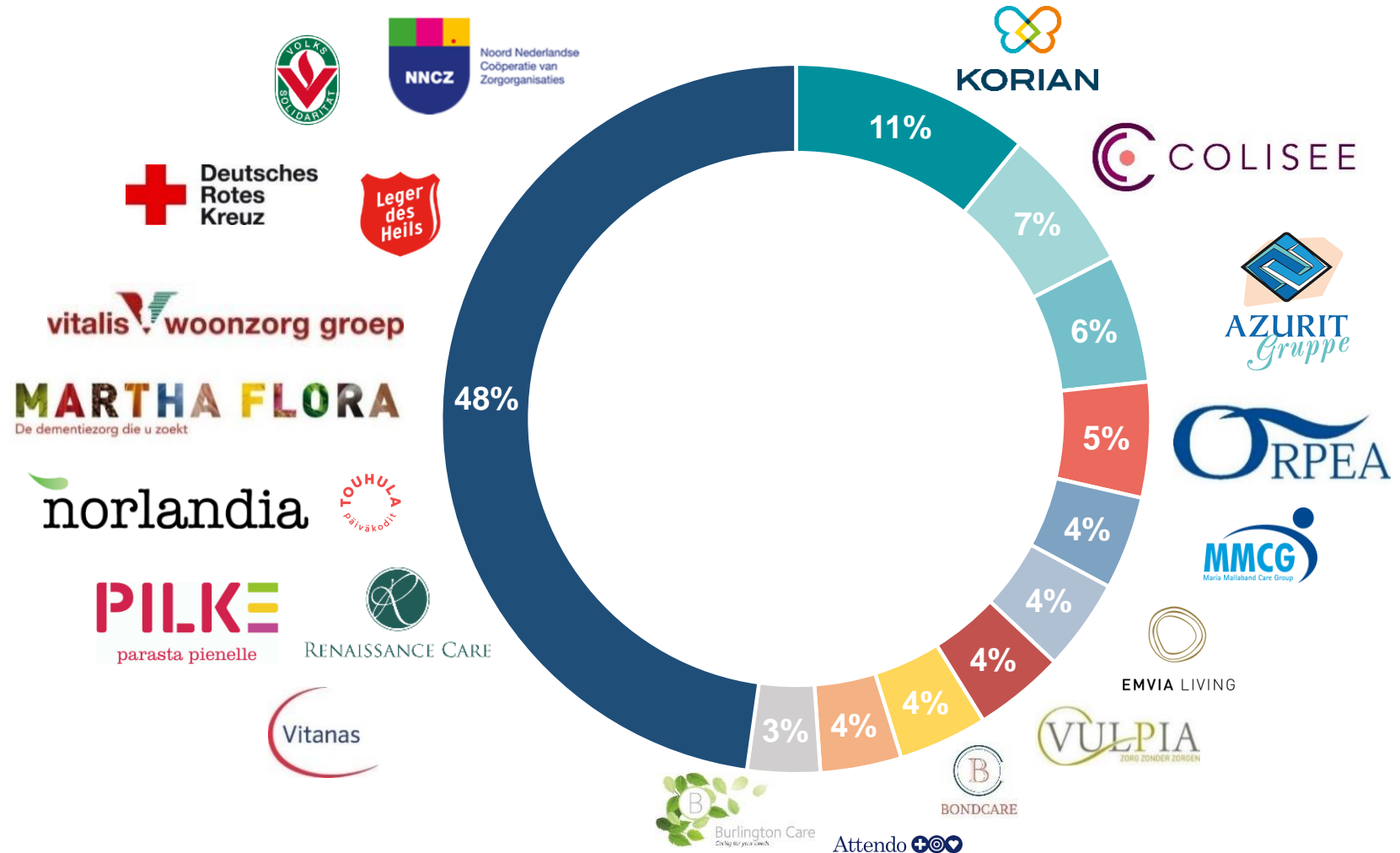
Healthcare real estate tenants

Tenant diversification¹

587 sites with approx. 250 tenants (or >140 'groups') representing European, national and local profit and not-for-profit operators

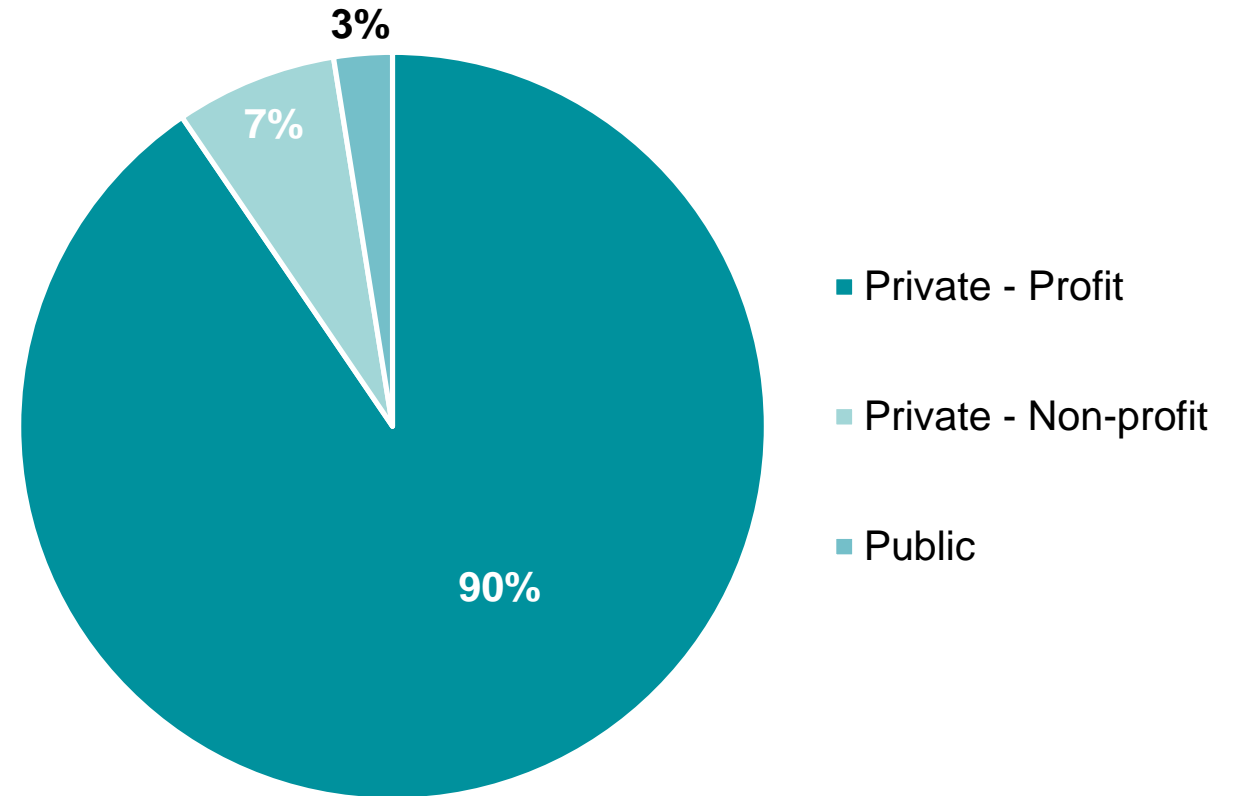
No 'operator group' leases more than 11% of Aedifica's consolidated assets

¹ Based on the contractual rents.



Healthcare real estate tenants

Tenant diversification¹



Predominantly private operators

Growing public and non-profit segments among tenants

¹ Based on the contractual rents.

Elderly care sector regulations

BELGIUM

Regional

New home
supervision/ event
based / periodic
inspections

Reports publicly
available in Flanders*



Iriscare

AGENTSCHAP
ZORG &
GEZONDHEID

Wallonie
familles santé handicap

AVIQ * As from March 2022

GERMANY

Local municipality
(*Heimaufsicht*) &
Medical service of
statutory care insurers
(*MDK*)

Annual/event based
inspections

Public ratings (MDK)

MDK

MEDIZINISCHER DIENST
DER KRANKENVERSICHERUNG



NETHERLANDS

National

Risk- & event based
inspections

Reports publicly
available



Inspectie Gezondheidszorg en Jeugd
Ministerie van Volksgezondheid,
Welzijn en Sport

UK

National

Opening of a new
home, then frequency
of follow up
inspections based on
previous rating

Ratings & reports
publicly available



CareQuality
Commission



care
inspectorate

Elderly care sector regulations

FINLAND

National &
Regional (for early
childhood education &
care)
Opening of new home /
periodic / event based
inspections
Reports available
upon request



SWEDEN

National
Opening of new home
/ periodic / event
based inspections
Reports available
upon request



IRELAND

National
Opening of a new
home / annual
inspections
Reports publicly
available



SPAIN

Regional
Opening of new home
/ event based /
periodical inspections
Reports not publicly
available

Quality of care & Orpea France

- Elderly care: **highly regulated & controlled** environment in Europe.
- **Quality of care: competence & responsibility of Health care authorities & operators:** regular controls carried out resulting in (public) reports and/or remedy plan.
- In case of incidents, strict controls and/or sanctions (admission bans or closure of the care facility).
- **Orpea** represents 5% of Aedifica's contractual rent in Belgium (3%), Germany (1%) and The Netherlands (1%).
- **No** exposure to **France**.
- **No** material **impact** expected on rent collection based on current information.

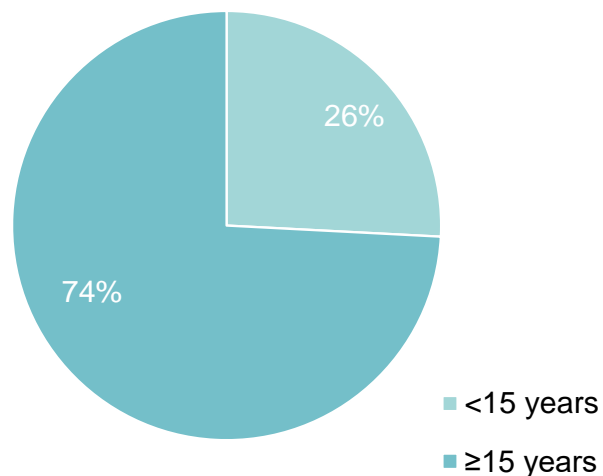
Sector fundamentals remain:
growing ageing population,
need for qualitative infrastructure &
quality of care.

Sustainability of rent assessed by rent cover ratio.

Tenant quality & reputation assessed
based on publicly available information.

Lease maturity & occupancy rate

UNEXPIRED LEASE TERM



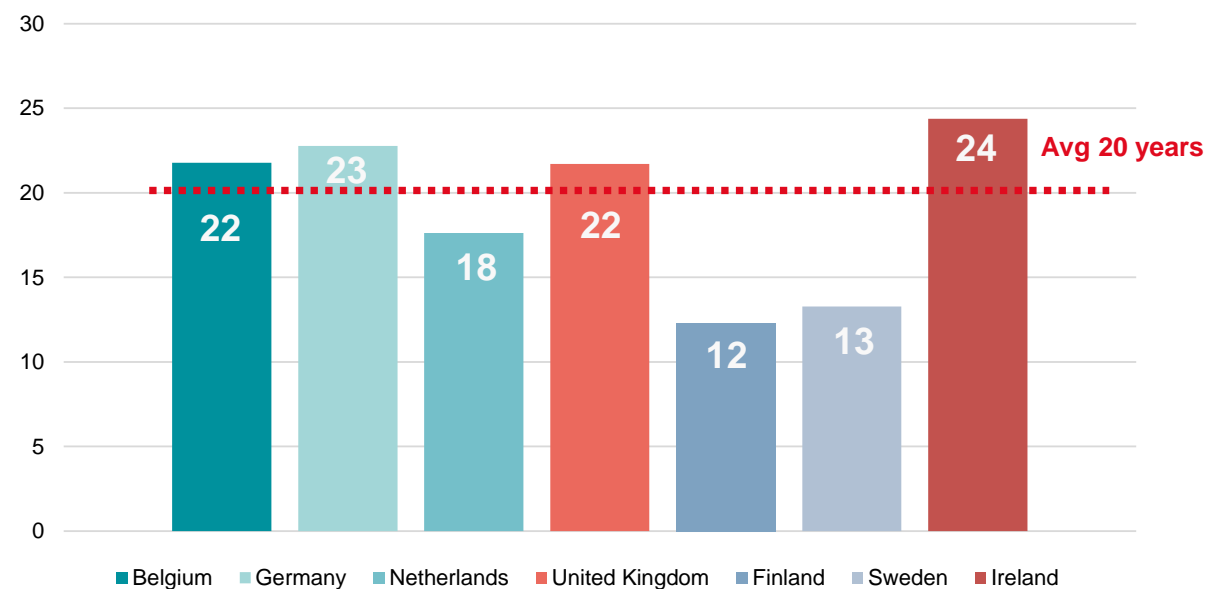
20 years

Weighted average unexpired
lease term

100 %
Occupancy rate

WAULT BY COUNTRY

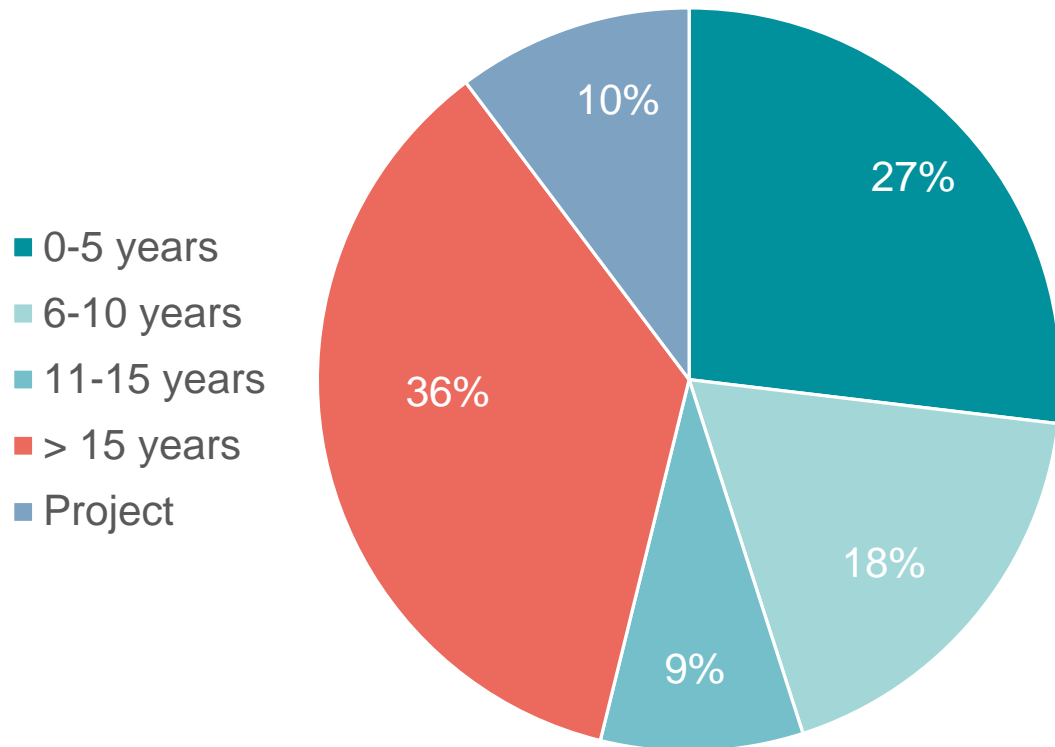
(Years)



Marketable investment properties incl. assets classified as held for sale
(€4,686 m), excl. rights of use of plots of land.

Age of buildings

>60% OF THE PORTFOLIO IS LESS THAN 15 YEARS OLD



Marketable investment properties incl. assets classified as held for sale (€4,686 m), excl. rights of use of plots of land.

Age profile based on a weighted average of the gross square footage of our properties using completion date of a construction or renovation phase done onsite.

Sustainability Strategy



-
- Commitment to the **Paris Agreement** to achieve **net zero GHG emissions** for our entire portfolio **by 2050**: focus on lifecycle assessment of our properties
 - Focus on **stakeholders** engagement, creating a platform to share knowledge, promoting green awareness & foster quality of care
 - Business culture characterized by honesty and integrity, strict **ethics** and **compliance**
 - **Action plan 2025**
-

Sustainability

CRREM Research project

“Carbon Risk Real Estate Monitor”
framework

Translates long-term policies (COP21
Paris Agreement) into **science-based
targets** that are global warming
scenarios, country and building type
specific

Proposes a **framework** for assessing
building specific carbon risks



G R E S B



NORGES BANK
INVESTMENT MANAGEMENT



TIAS
SCHOOL FOR
BUSINESS AND SOCIETY

IIO
INSTITUTE FOR REAL ESTATE
ECONOMICS

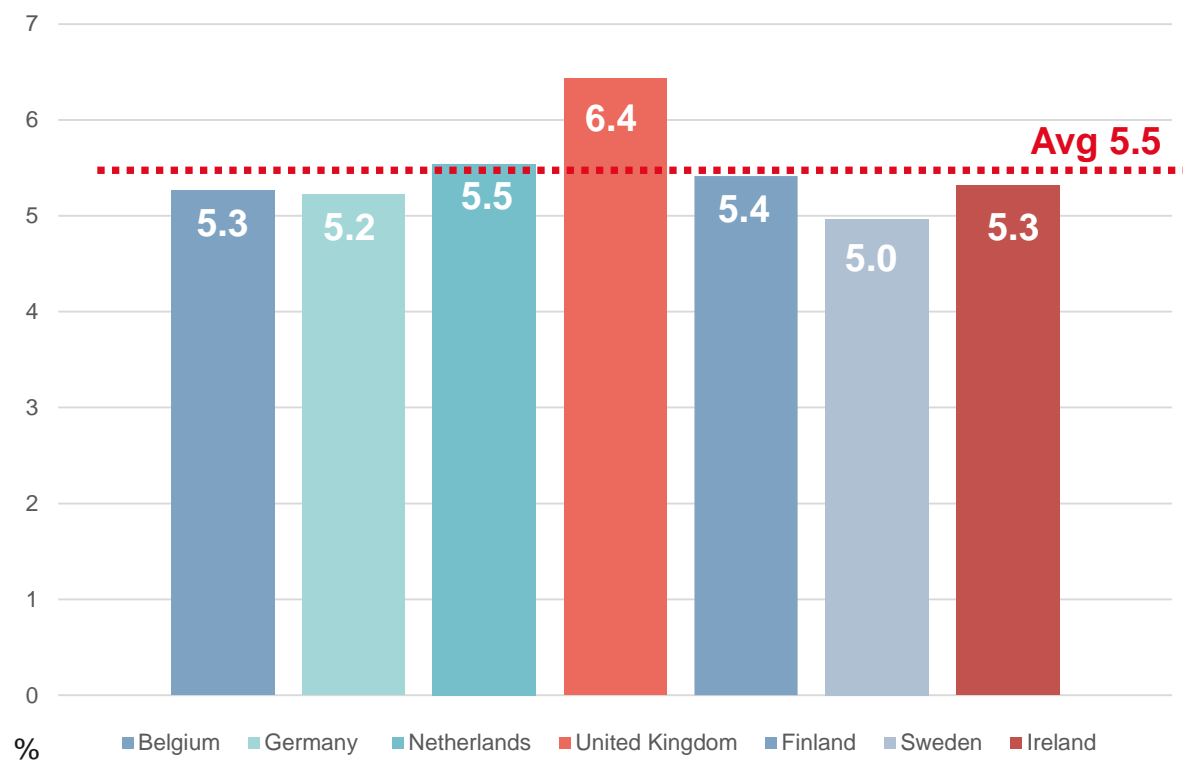


Universitat d'Alacant
Universidad de Alicante

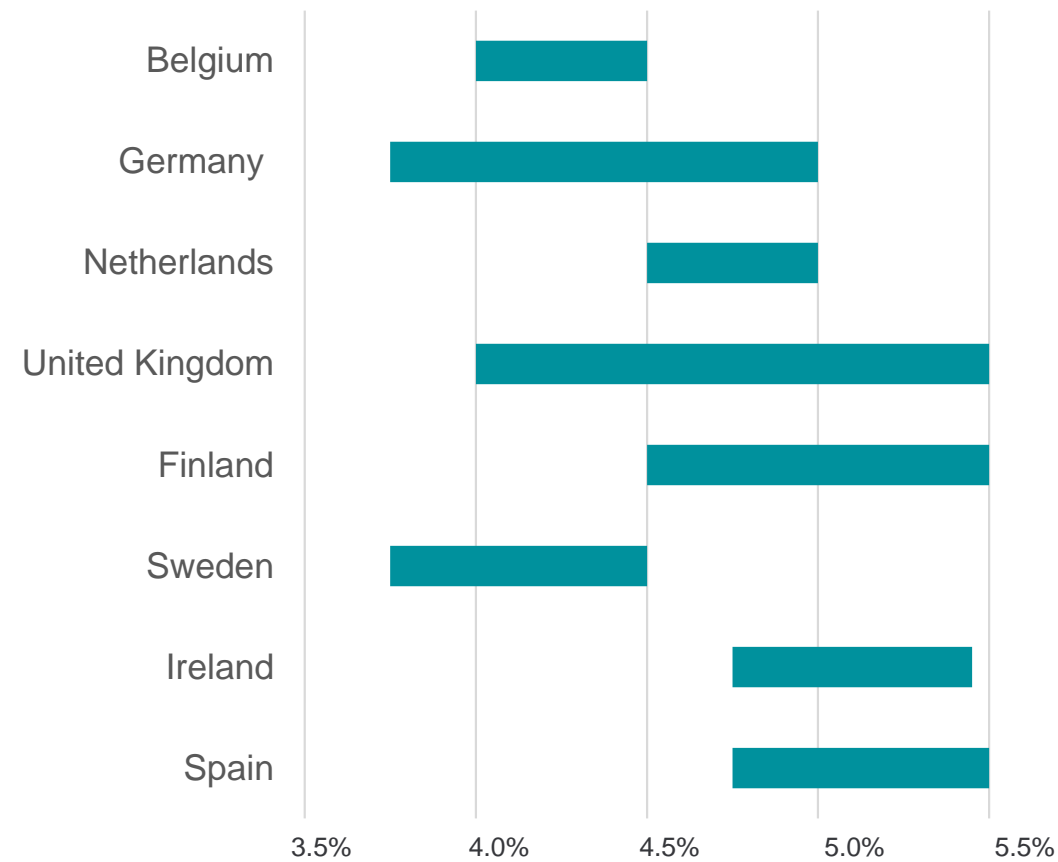
Gross yields on fair value and prime yields

GROSS YIELDS ON FAIR VALUE

Conservative valuation yields



PRIME YIELDS

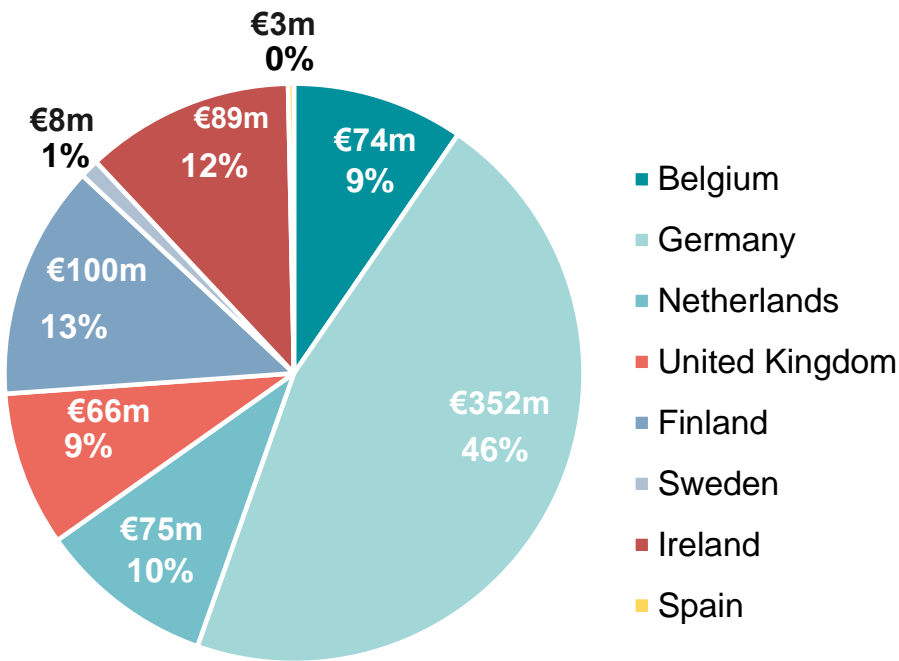


Source: Company estimates

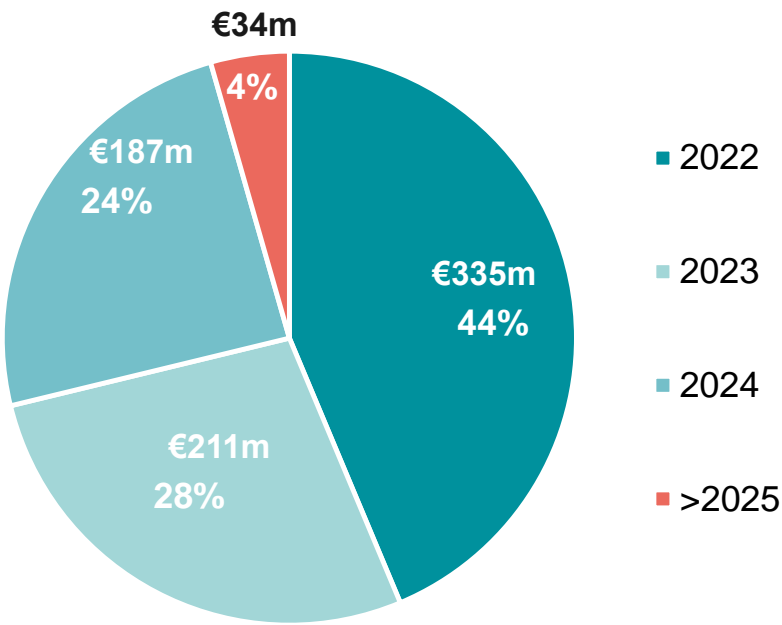
Committed development projects

Pipeline: €767 million

GEOGRAPHICAL SPLIT



EXPECTED DELIVERY DATE



Portfolio growth

Development projects



MT Espoo Kurttilantie (FI)
Construction start: 2021
Expected completion: 2022



Seniorenquartier Langwedel – Langwedel (DE)
Construction start: Q4 2021
Expected completion: Q4 2022



Alphen Raadhuisstraat – Alphen aan den Rijn (NL)
Construction start: Q4 2021
Expected completion: Q4 2022



Waterford Carrigea Crescent – Waterford (IE)
Construction start: Q4 2021
Expected completion: Q1 2023

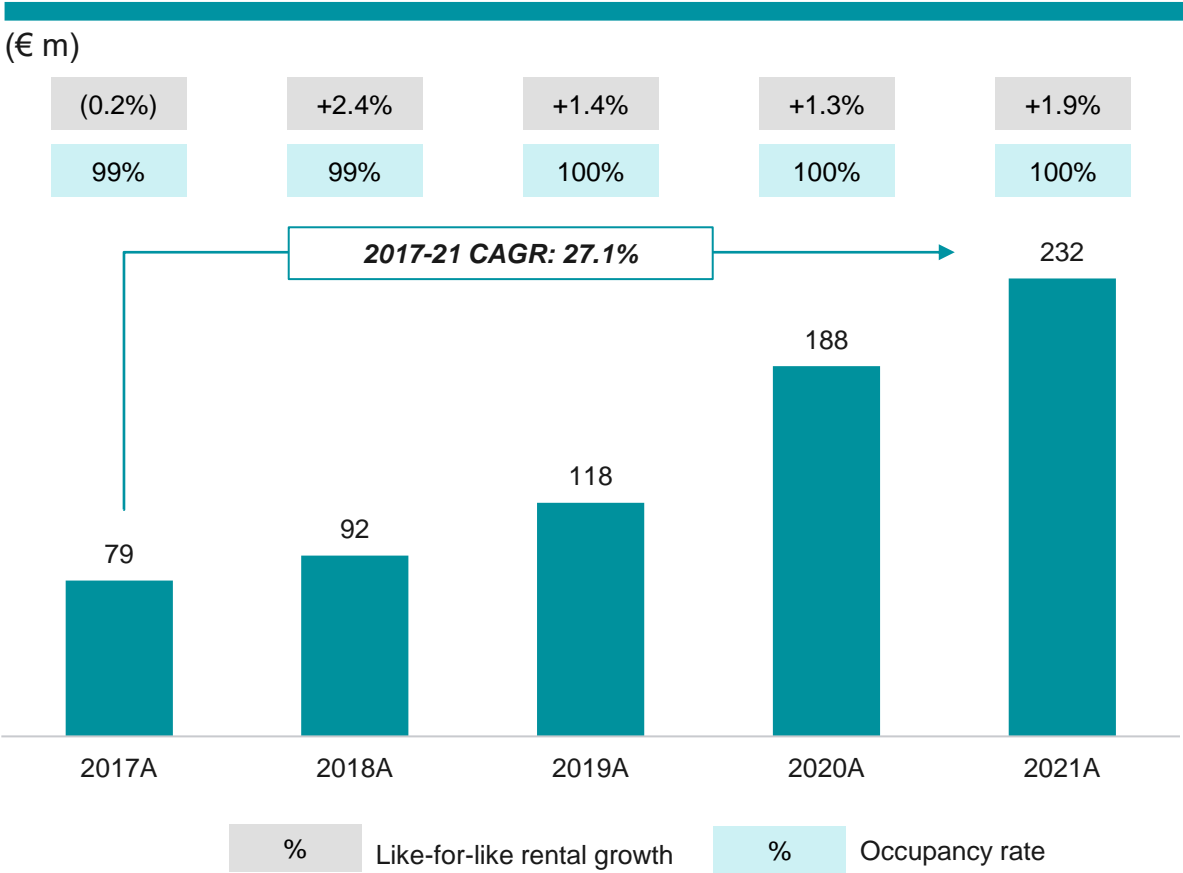
Financials



Seniorenzentrum Alte Zwirnerei
Gersdorf - Germany

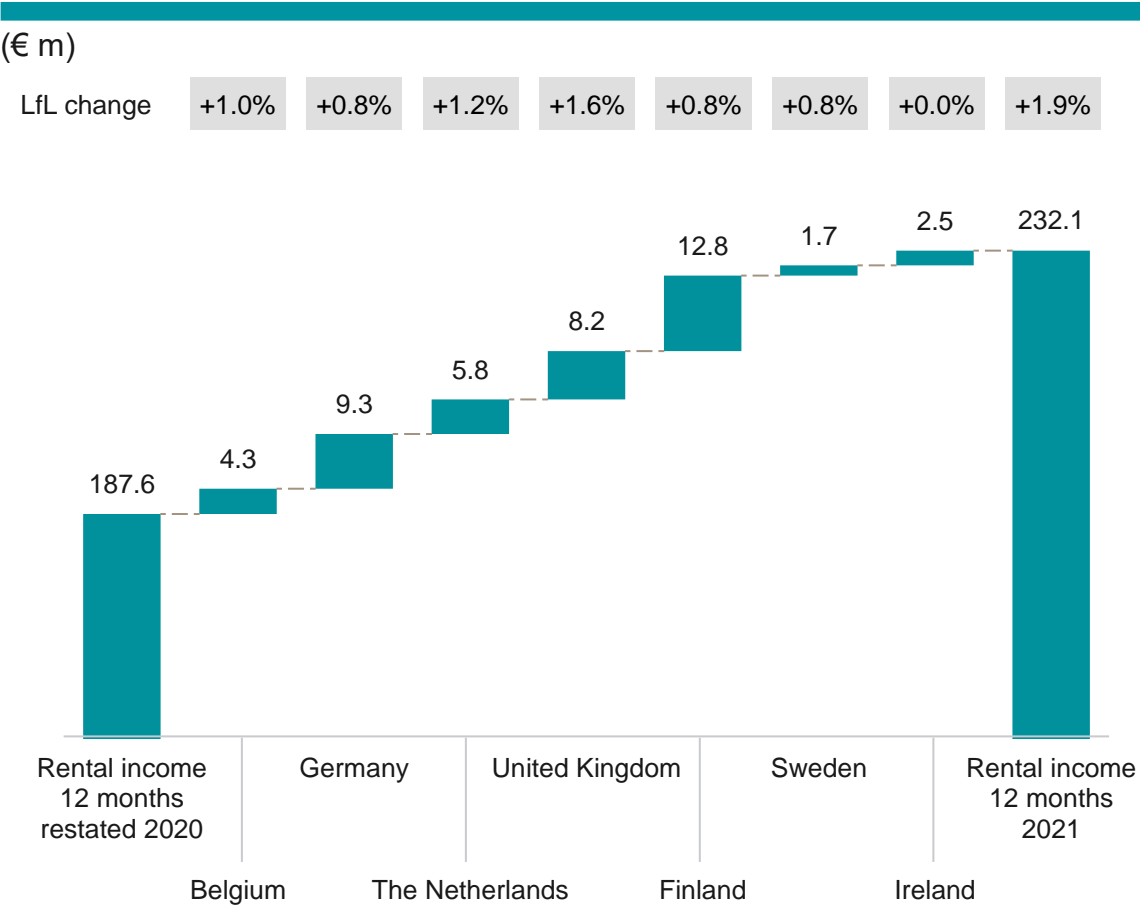
Rental income

Historical evolution of rental income¹



¹ 2017A, 2018A, 2019A audited and reported figures from FY ended 30 June. 2020A and 2021A audited and reported figures from FY ended 31st December.

FY 2021A rental income bridge

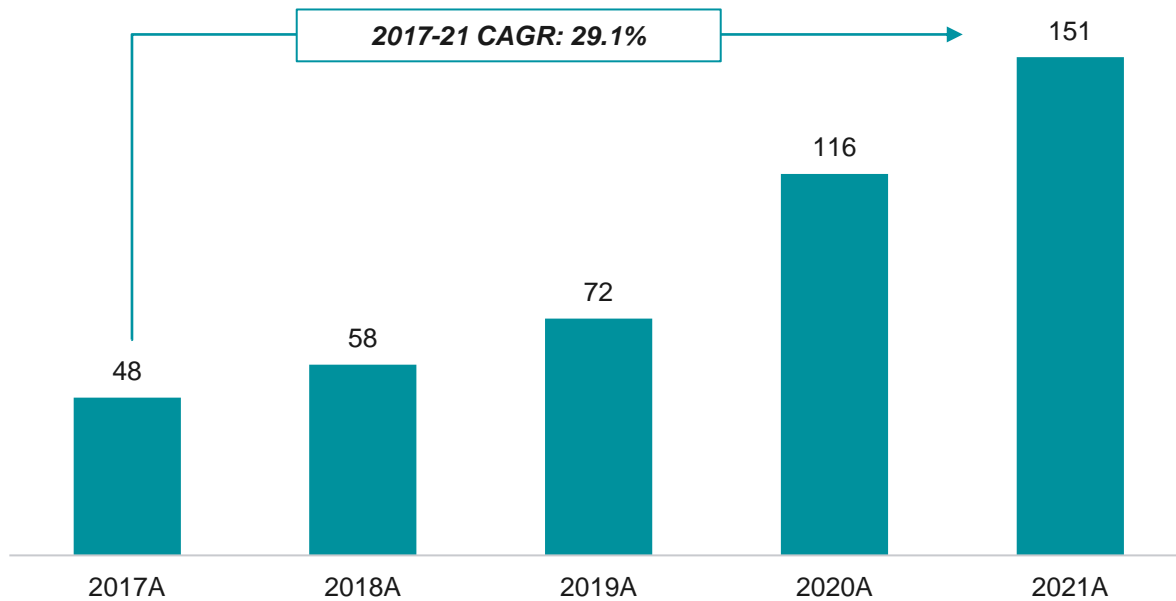


UK like-for-like excluding the 2 assets that will be redeveloped amounts to +3.5%.
 Finland & Sweden are included in the consolidation scope of the Aedifica group since 10 January 2020 (Hoivatilat acquisition).
 The variation on a like-for-like basis* is shown for each country in the local currency. The total variation on a like-for-like basis is shown in the Group currency.

EPRA earnings

Historical evolution of EPRA earnings¹

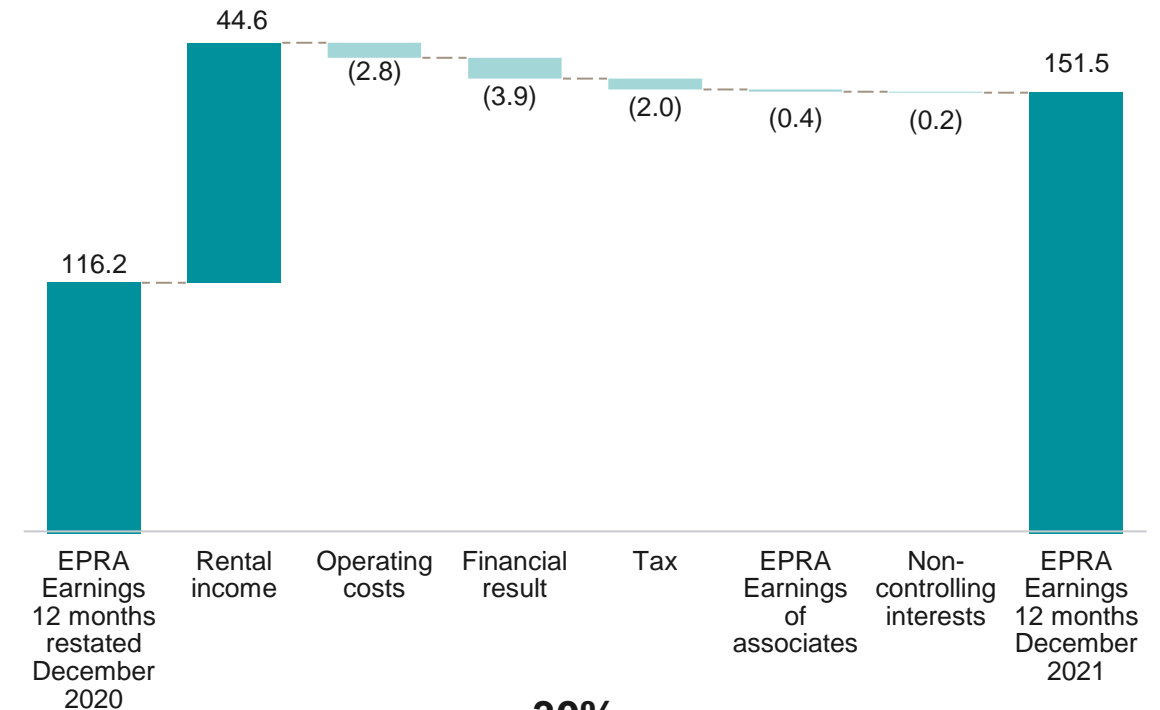
(€ m)



¹ 2017A, 2018A, 2019A audited and reported figures from FY ended 30 June. 2020A and 2021A audited and reported figures from FY ended 31 December

FY 2021 EPRA earnings bridge

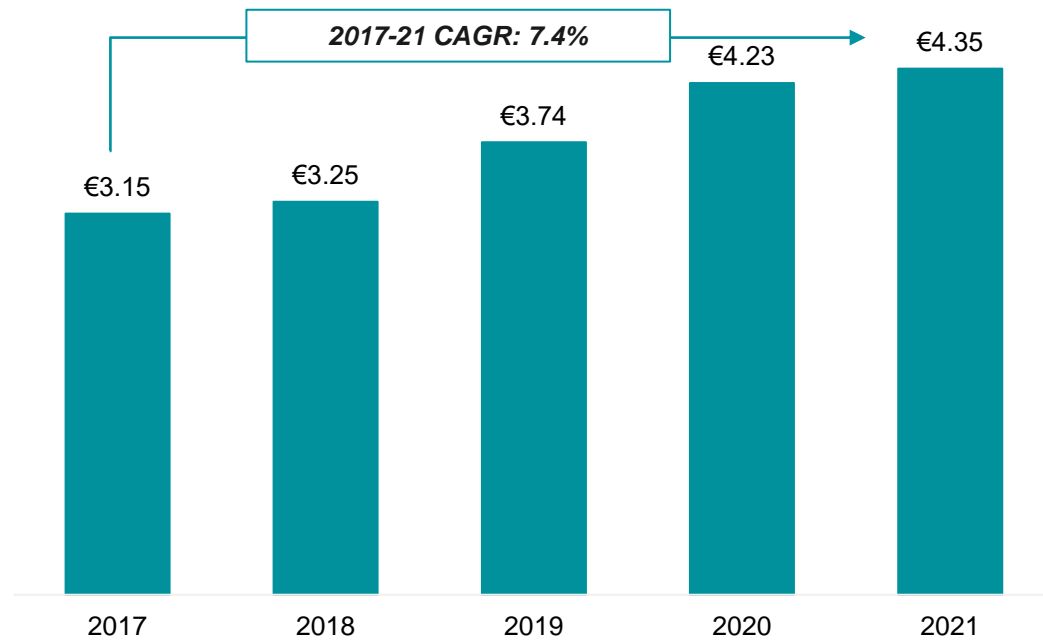
(€ m)



**30%
increase YoY**

EPRA EPS & NTA

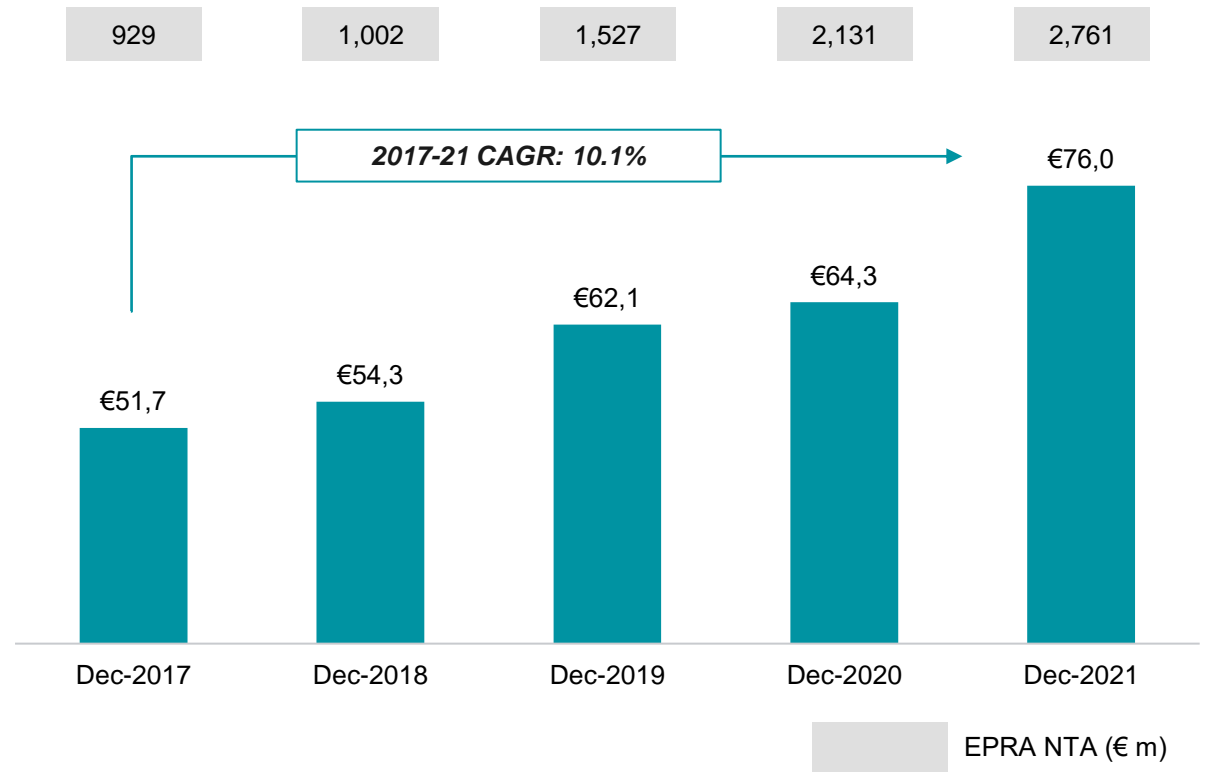
EPRA earnings per share¹



¹ 2017A, 2018A, 2019A audited and reported figures from FY ended 30 June. 2020A and 2021A audited and reported figures from FY ended 31 December

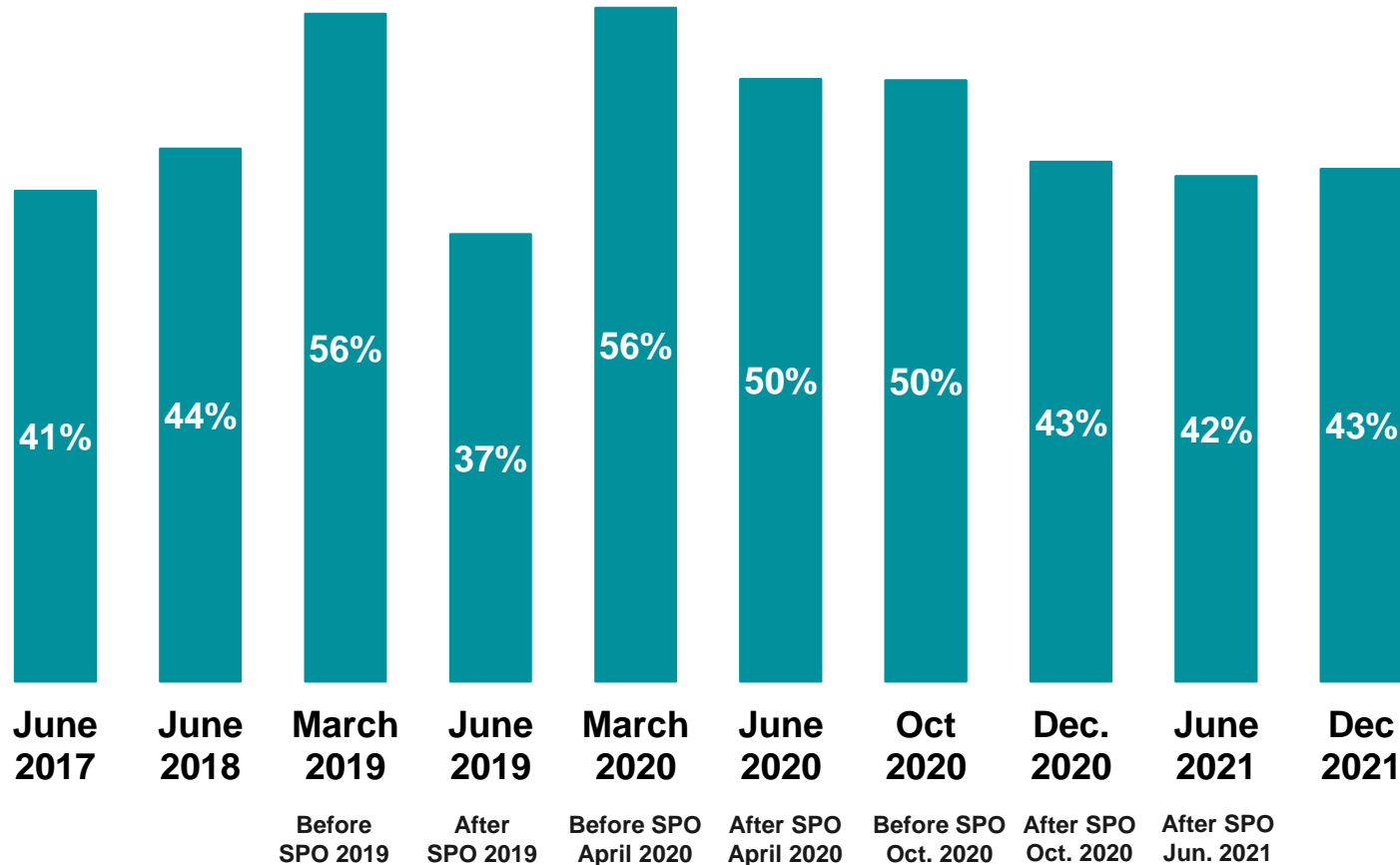
EPRA NTA²

€ per share – Before deduction of dividend distribution in NAV



² EPRA NAV for Dec-17, Dec-18 and Dec-19 (former EPRA metrics); EPRA NTA from Dec-20 onwards

Debt-to-assets ratio

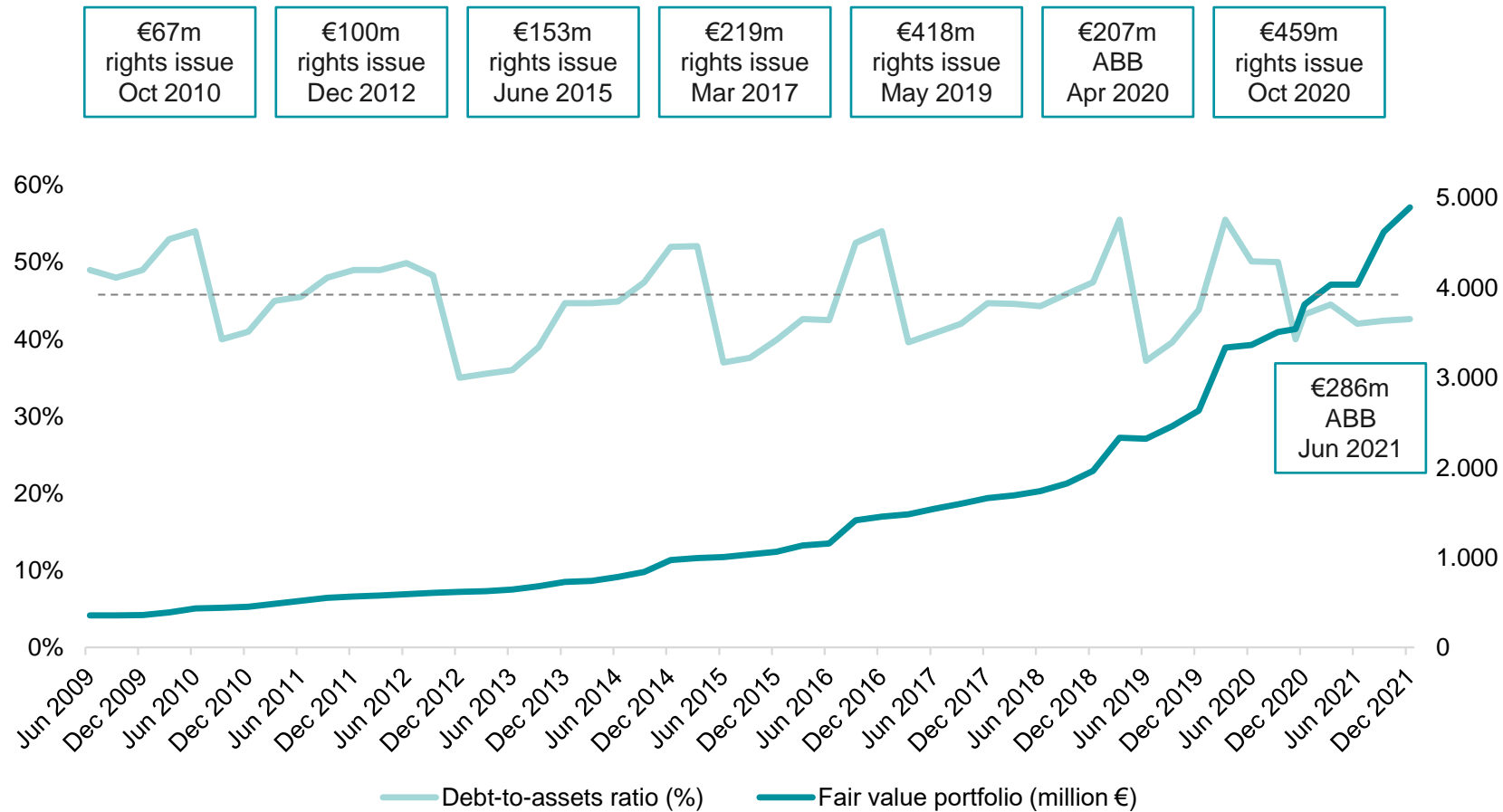


Financial policy:
debt-to-assets ratio
<50%

Investment capacity:
approx. €760 million
before reaching 50%
debt-to-assets ratio

Bank covenant stand at a maximum of 60%.

Debt-to-assets ratio



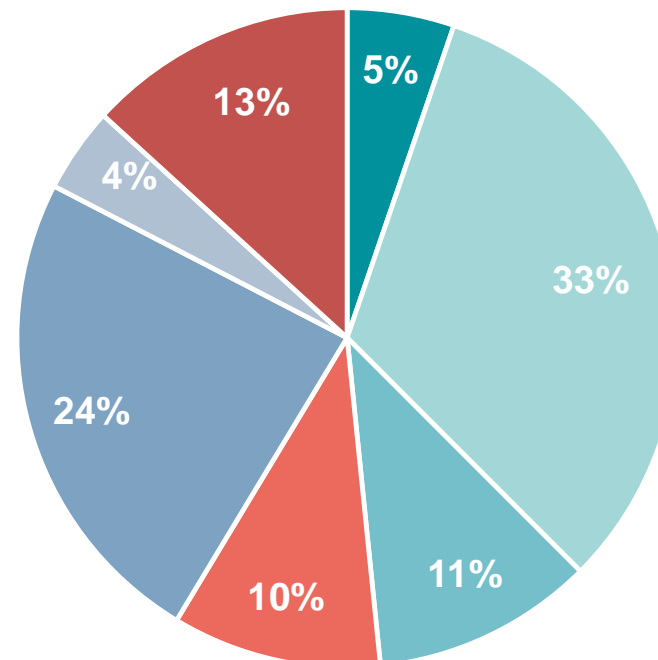
Over the past 12 years, Aedifica maintained an average debt-to-assets ratio of 45%.

Credit facilities

Total financial debt: €2,087 m

**Credit rating BBB with
stable outlook from S&P
Global**

**Inaugural €500 million
Sustainable bond on
10 years and coupon of
0.75%**



■ Investment credits

■ Term loans

■ Revolving loans

■ USPP GBP

■ Sustainable bond

■ Medium-term notes

■ Short-term treasury notes

**49% bank
facilities**

51% DCM

Credit facilities

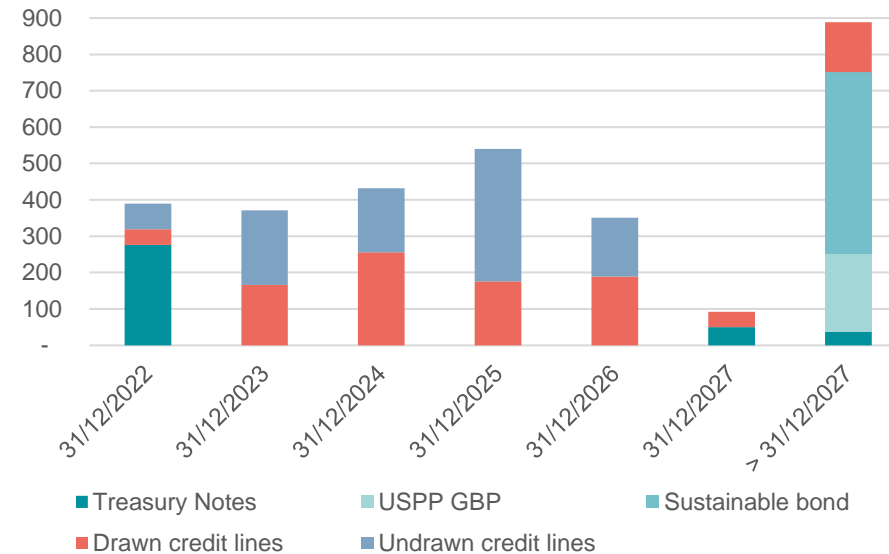
LIQUIDITY

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
31/12/2022	389	319	276
31/12/2023	371	166	-
31/12/2024	432	256	-
31/12/2025	540	175	-
31/12/2026	351	189	-
31/12/2027	92	92	50
> 31/12/2027	889	889	37
Total as of 31 December 2021	3,064	2,087	363
Weighted Average Maturity (in years)²	4.7	5.7	

¹ Amounts in £ were converted into € based on the exchange rate of 31 December 2021 (1.18879 £/€).

² Without regard to short-term treasury notes.

DEBT MATURITY PROFILE

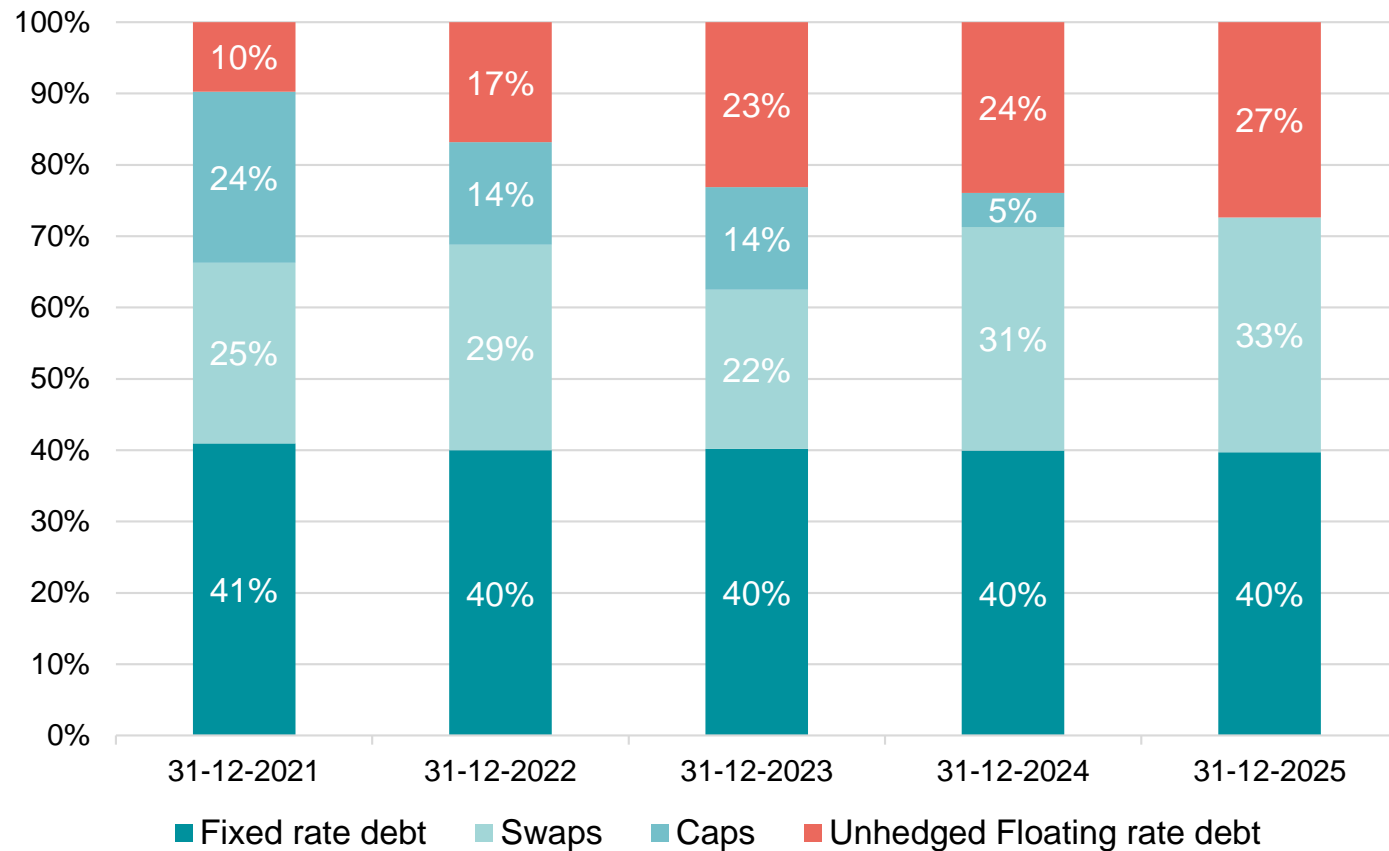


**Weighted average
debt maturity
(excl. CP): 5.7
years**

**Liquidity
headroom after
deduction of
short-term CP:
€701 million**

Credit facilities

Interest rate hedging¹



**90% of debt hedged
by derivatives or fixed
rate debt as of 31
December 2021**

¹ Assuming debt as of 31 December 2021 unchanged.

Dividend policy

€3.40 / share (gross)

DPS 2021 ¹
(01/01/2021 – 31/12/2021)

€3.70 / share (gross)

DPS guidance for 2022
+ 9% compared to end 2021

Withholding tax:

- General rule: 30 %
- Reduced to 15 % as healthcare REITs investing more than 80% of its portfolio in residential European healthcare real estate

¹ 2021 dividend will be distributed over 2 coupons, of which coupon 28 was already detached in June 2021

Outlook



Outlook FY 2022

€269 million

Rental income

€335 million

Pipeline deliveries in 2022

~ €800 million

Hypothetical new investments of which
€450 m cash flow generating

<50%

Debt-to-assets ratio
(end 2022)

£1 = € 1.15

Foreign exchange
assumption

~ €900 million

Cash out during 2022 related to the
investment program

- €450 m cash flow generating acquisitions
- €350 m existing pipeline execution capex
- €100 m new projects execution capex

**No fair value
changes**

of portfolio assumed

€100 million

Asset rotation

€4.77/share

EPRA EPS
(+ 9.6% vs. 2021)

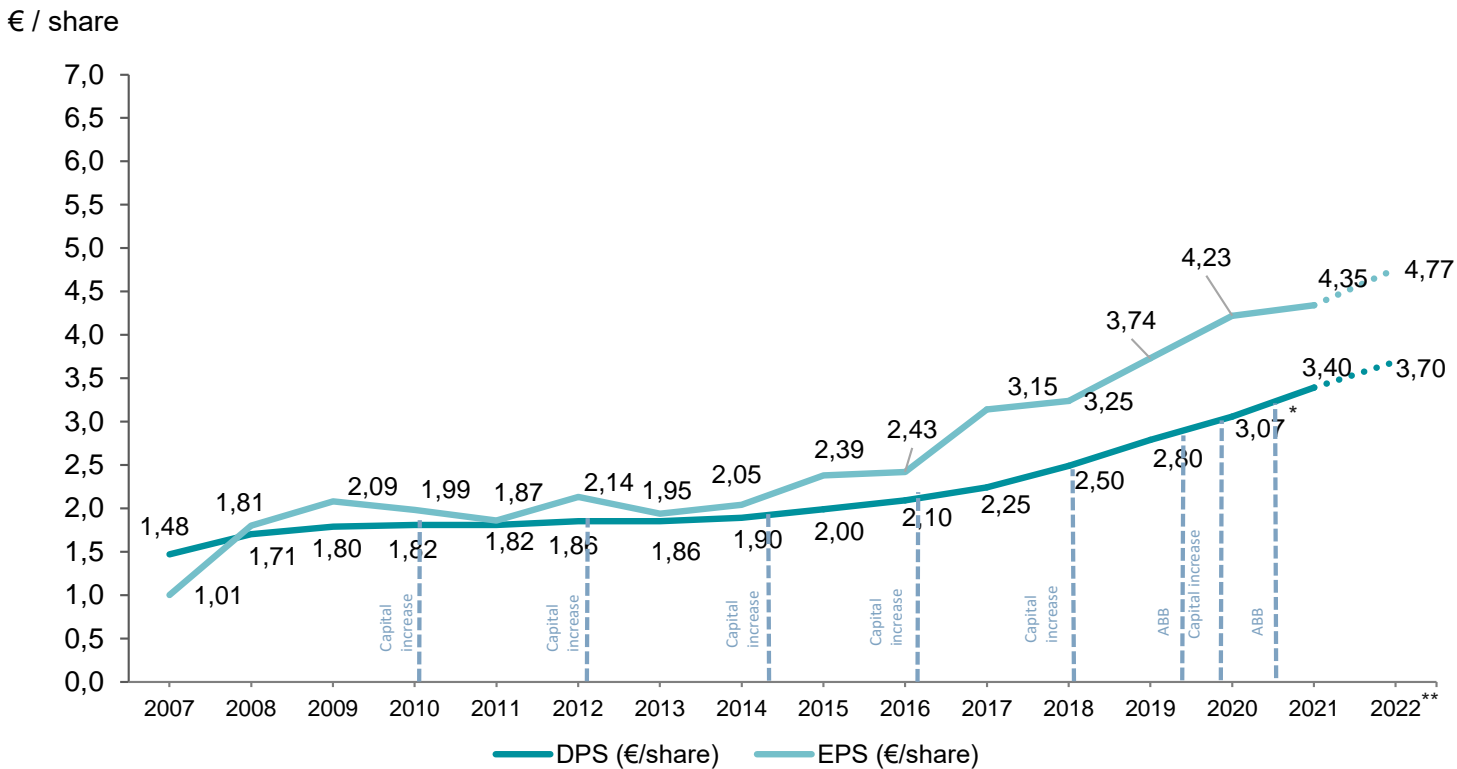
€3.70/share

Gross DPS
(+ 8.8% vs. 2021)

**Consistent growth in expected
EPS and DPS despite a more
challenging environment as
market fundamentals remain intact**

OBJECTIVE FOR FUTURE GROWTH : EPS GROWTH

CAGR EPS: 11%
(Outlook)



- Enhancing long-term cash flows in healthcare real estate
- Exploring new healthcare real estate segments
- Exploring new countries
- Well-defined development activity

*Prorata of the €4.60 dividend (18 months) over 12 months.

** Outlook.

Conclusion



Investment highlights

Attractiveness for shareholders

PURE-PLAY

HEALTHCARE REIT IN EUROPE

**STRONG UNDERLYING
DEMOGRAPHIC TRENDS**

**LONG-TERM GROWTH
POTENTIAL**

FAIR VALUE HISTORY

OF PORTFOLIO SHOWING
RESILIENCE

20 YEARS

WEIGHTED AVERAGE LEASE
TERM

SOLID TRACK RECORD

IN INVESTMENT, EQUITY AND
DEBT-FINANCING

STRONG DIVIDEND

TRACK RECORD

Thank you

QUESTION?

INVESTOR RELATIONS

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1040 Brussels, Belgium



Stefaan Gielens - Chief Executive Officer

Ingrid Daerden - Chief Financial Officer



Aedifica SA/NV

Public REIT under Belgian Law
Regulated Real Estate Company (RREC)
Société immobilière réglementée (SIR)
Geregulementeerde vastgoedvennootschap (GVV)

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Forward-looking statement

This Presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this Presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

Appendix



Villa Casimir
Roermond - Netherlands

Portfolio growth

Investment programme as of 31 December 2021

INVESTMENT PROGRAMME: €767 MILLION

Country	Development projects (in € million)	Rent (in € million)
BE	74	2
DE	352	17
NL	75	4
UK	66	4
FI	100	6
SE	8	0
IE	89	5
ES	3	0
Total	767	39

Fiscal year	Development projects (in € million)	Rent (in € million)
2022	335	19
2023	211	11
2024	187	9
>2025	34	0
Total	767	39

Rent	Development projects ¹ (in € million)	Rent (in € million)	Yield ²
Triple net	303	15	5.1%
Double net	460	23	5.1%
Land reserve	4	-	
Total	767	39	5.1%

¹ Amounts excluding contractual value of plots of land.

² Yields calculated based on incremental rents versus total commitment excluding land investment and buildings in operation.

‘sicafi / vastgoedbevak’

until 17 October 2014

RREC (SIR / GVV) since 17
October 2014

Investment property:

maximum 20 % in one (group of)
asset(s)

Appraisal:

At fair value on a quarterly basis by
a valuation expert
No depreciation of properties

**Dividend: at least 80 % of
cash flow of parent
company**

**Debt-to-assets ratio:
limited to 65 %** (bank
covenant: 60 %)

Tax status:

Exit tax
Limited corporate tax in
Belgium for parent company

Withholding tax for healthcare REITs:

reduced to 15% as of
1 January 2017 when more
than 80% of the real estate
portfolio is invested in
residential European
healthcare real estate

Innovative healthcare real estate

Villa Casimir: an A-rated redevelopment



Roermond (NL)

Completed in October 2020

**Former villa and
'Rijksmonument' (national
heritage site)**

**Redeveloped into a care
residence for 18 elderly
residents requiring
continuous care**

EPC G → A

Innovative healthcare real estate

Villa Casimir: an A-rated redevelopment

Restoration of the villa's unique characteristic elements :

high windows
wooden beams
French doors
stained-glass windows

Improved insulation of the
roof, walls & basement floor

Barrier-free environment

High-performance cooling
system



Innovative healthcare real estate

Villa Casimir: an A-rated redevelopment

FUTUREPROOF BUILDING, FIT FOR THE CURRENT GENERATION AND THE NEXT

Low-temperature heating

Individual ventilation type C+

**All-electric approach:
opportunity to use green
energy & accommodate new
technological developments**

**Futureproof building, fit for
the current generation and
the next**



Belgian healthcare portfolio

PORTFOLIO OF 83 ASSETS

€1,213 m

Portfolio
Fair Value

~8,600

Residents

5.3%

Yield on
Fair Value

22 years

WAULT

11

projects
to be
completed

19

Tenant
groups

~€1,287 m

Portfolio outlook
as of
23 February 2022

**Inflation-
linked**

triple net long
leases

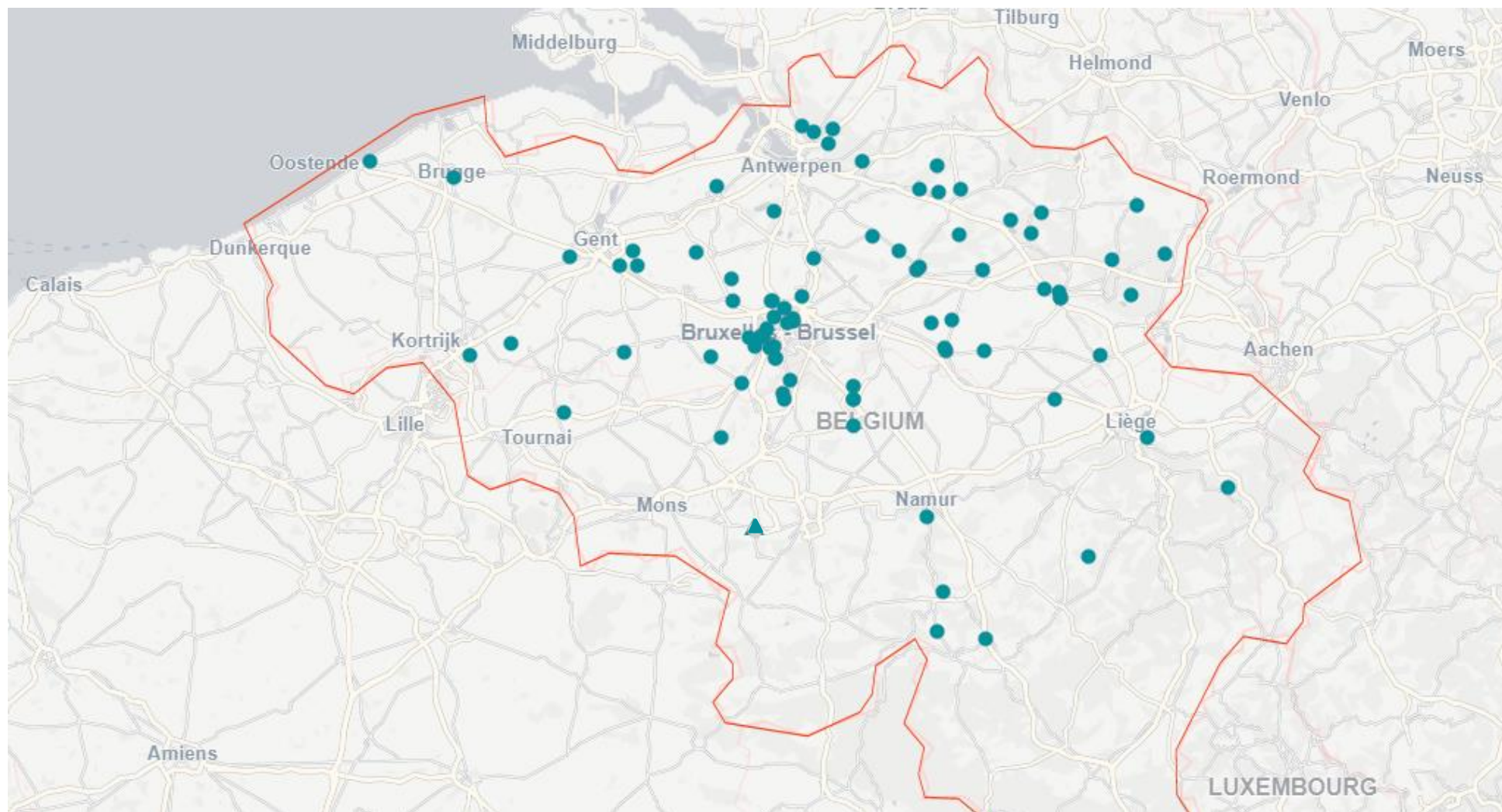
BELGIUM

Very mature
healthcare real
estate market

Elderly care: highly
consolidated profit
segment

Elderly care: future
potential in not-for-
profit and public
segments

Belgian healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment program

Belgian healthcare portfolio

Klein Veldekens,
Geel
- 132 units



Le Douaire,
Anderlues
- 129 units



Jardin Intérieur,
Frasnes-lez-Anvaing
- 101 units



Sorgvliet,
Linter
- 83 units



German healthcare portfolio

PORTFOLIO OF 101 ASSETS

€1,058 m

Portfolio
Fair Value

~10,300

Residents

5.2%

Yield on
Fair Value

23 years

WAULT

29

projects
to be
completed

21

Tenant
groups

~€1,409 m

Portfolio outlook
as of
23 February 2022

**Inflation-
linked**

Double net long
leases with
threshold

1st Framework

agreement with Specht

Gruppe: 10 care campuses have
been completed &
4 are under construction

2nd Framework

agreement with Specht

Gruppe: construction of 10 care
campuses by 2024

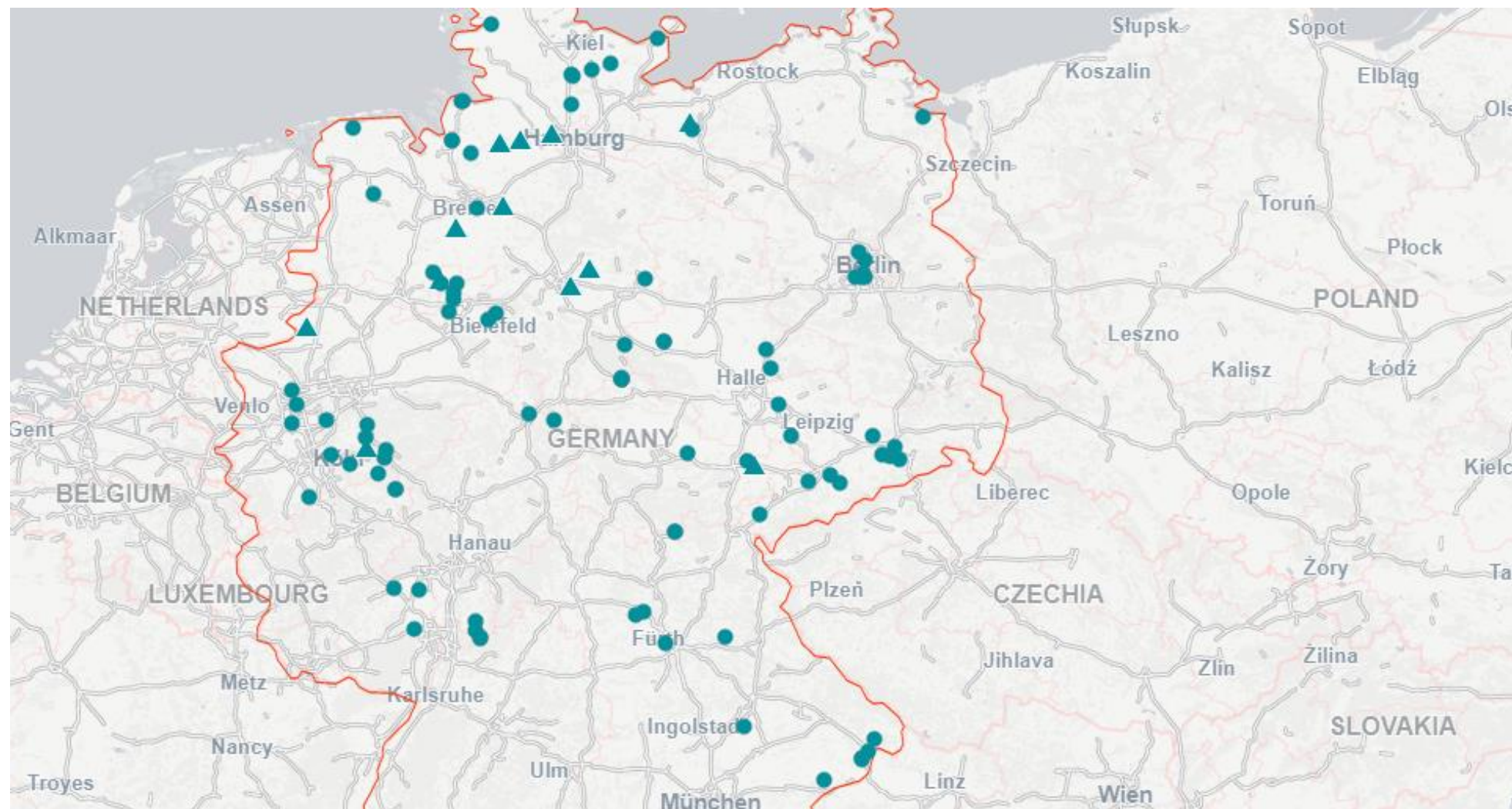
Germany

Growth potential
due to ageing of
German population

Elderly care: market
consolidation has
kicked in

Yield compression

German healthcare portfolio



- Marketable investment properties
- ▲ Projects or acquisitions subject to outstanding conditions in the -50- investment program

German healthcare portfolio

Seniorenquartier
Weyhe, Weyhe
- 109 units



Seniorenzentrum
Alte Zwirnerei,
Gersdorf
- 104 units



Seniorenzentrum
Hildegardis, Langenbach
- 196 units



Seniorenquartier
Bremen, Bremen
- 109 units



Dutch healthcare portfolio

PORTFOLIO OF 72 ASSETS

€564 m
Portfolio
Fair Value

~3,300
Residents

5.5%
Yield on
Fair Value

18 years
WAULT

16
projects
to be
completed

23
Tenant
groups

~€639 m
Portfolio outlook
as of
23 February 2022

**Inflation-
linked**
Mostly triple net
long leases

Strategic partnership
with the developer Dunavast-
Sonneborgh

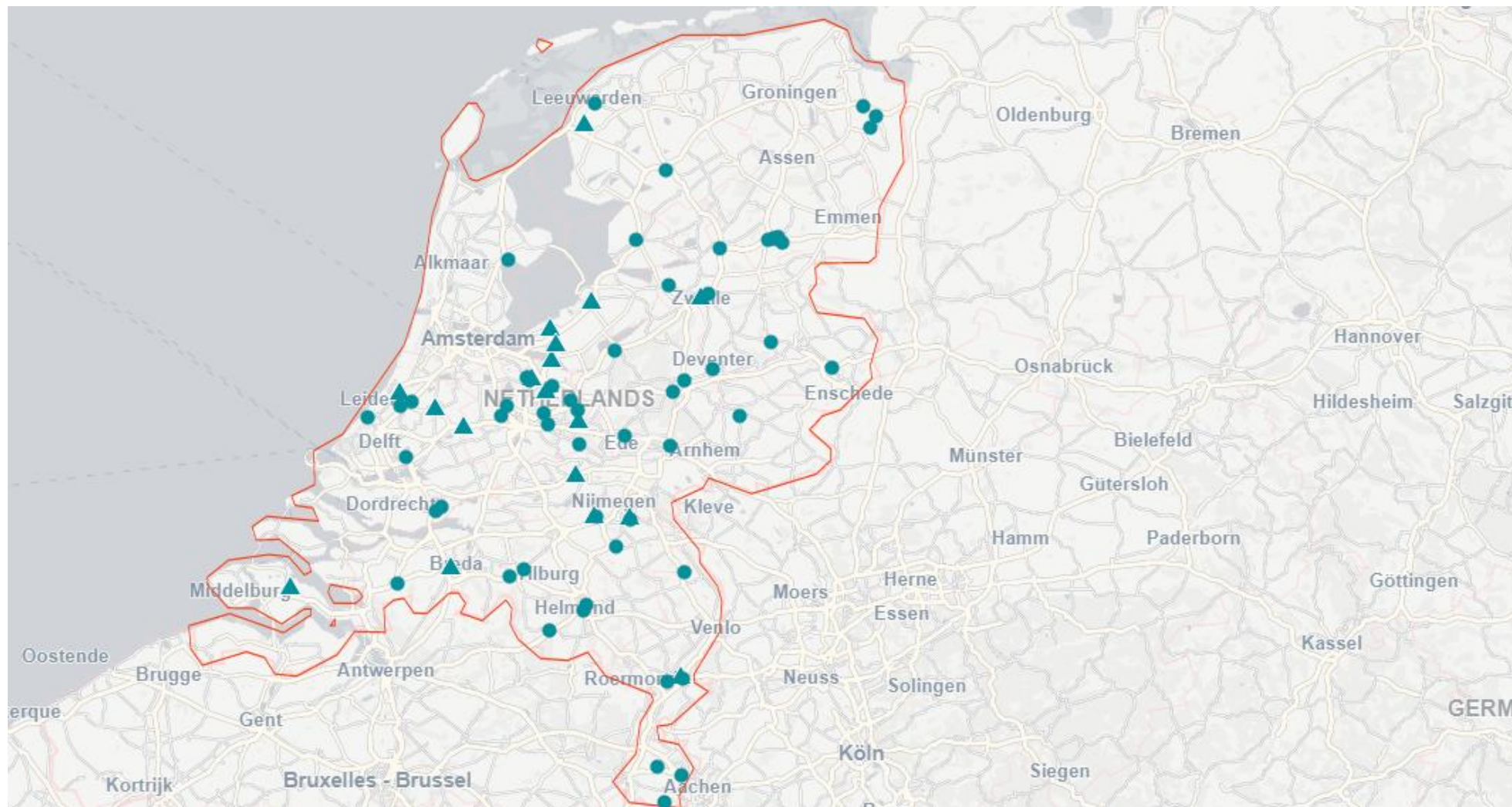
Netherlands

Healthcare real
estate market
becoming more
competitive and liquid

Operators:
predominantly not-
for-profit;
consolidation &
internationalisation of
profit operators
kicking in

Yield compression

Dutch healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment program

Dutch healthcare portfolio

Zorgresidentie Tiel,
Tiel
- 38 units



Martha Flora Rotterdam,
Rotterdam
- 29 units



Pachterserf,
Apeldoorn
- 48 units



Verpleegcentrum Scheemda,
Scheemda
- 36 units



PORTFOLIO OF 102 ASSETS

€822 m

Portfolio
Fair Value

~6,700

Residents

6.4%

Yield on
Fair Value

22 years

WAULT

9

projects
to be
completed

15

Tenant
groups

~€881 m

Portfolio outlook
as of
23 February 2022

**Inflation-
linked**

triple net long
leases

**Insourcing of
portfolio manager**

Layland Walker

United Kingdom

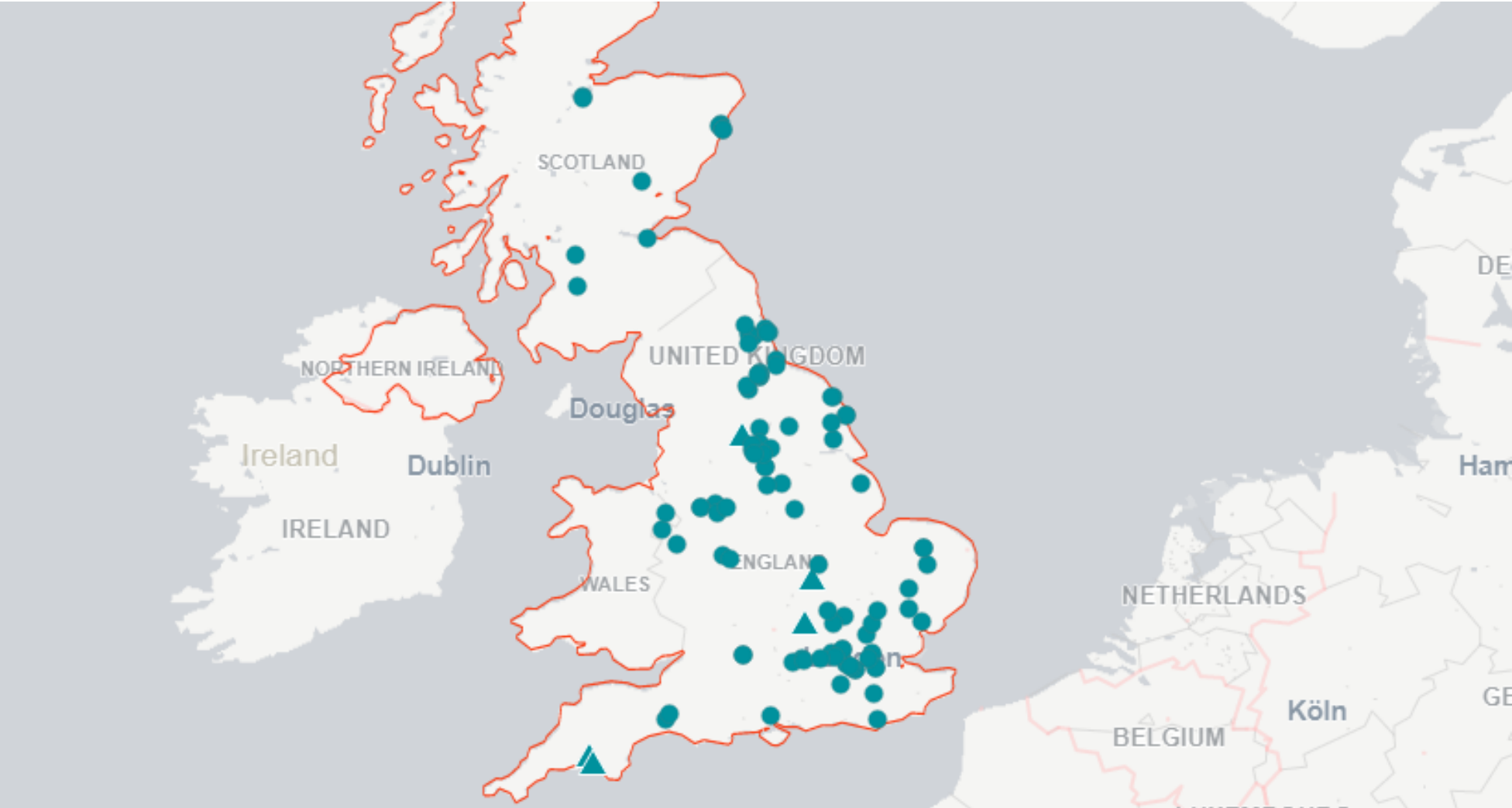
Fragmented care home market

Huge development and growth potential due to outdated social infrastructure

Equipment rate in the UK is lower than in BE, DE, NL

After Brexit / COVID-19
→ more political focus on public financing of social care ?

UK healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment program

UK healthcare portfolio

**Aylesbury Martin
Dalby,
Aylesbury
- 61 units**



**Abbot Care Home,
Harlow
- 117 units**



**St Fillans, Colchester
- 71 units**



**Priesty Fields,
Congleton
- 78 units**



Finnish healthcare portfolio

PORTFOLIO OF 198 ASSETS

€860 m
Portfolio
Fair Value

~13,600
Users

5.4%
Yield on
Fair Value

12 years
WAULT

16
projects
to be
completed

45
Tenant
groups

~€932 m
Portfolio outlook
as of
23 February 2022

**Inflation-
linked**
double net long
leases

**Yield on
cost**
on average
> 6%

**Experienced
in-house
development team**

**‘Build & hold’
model**
giving access to
development margins

Finland

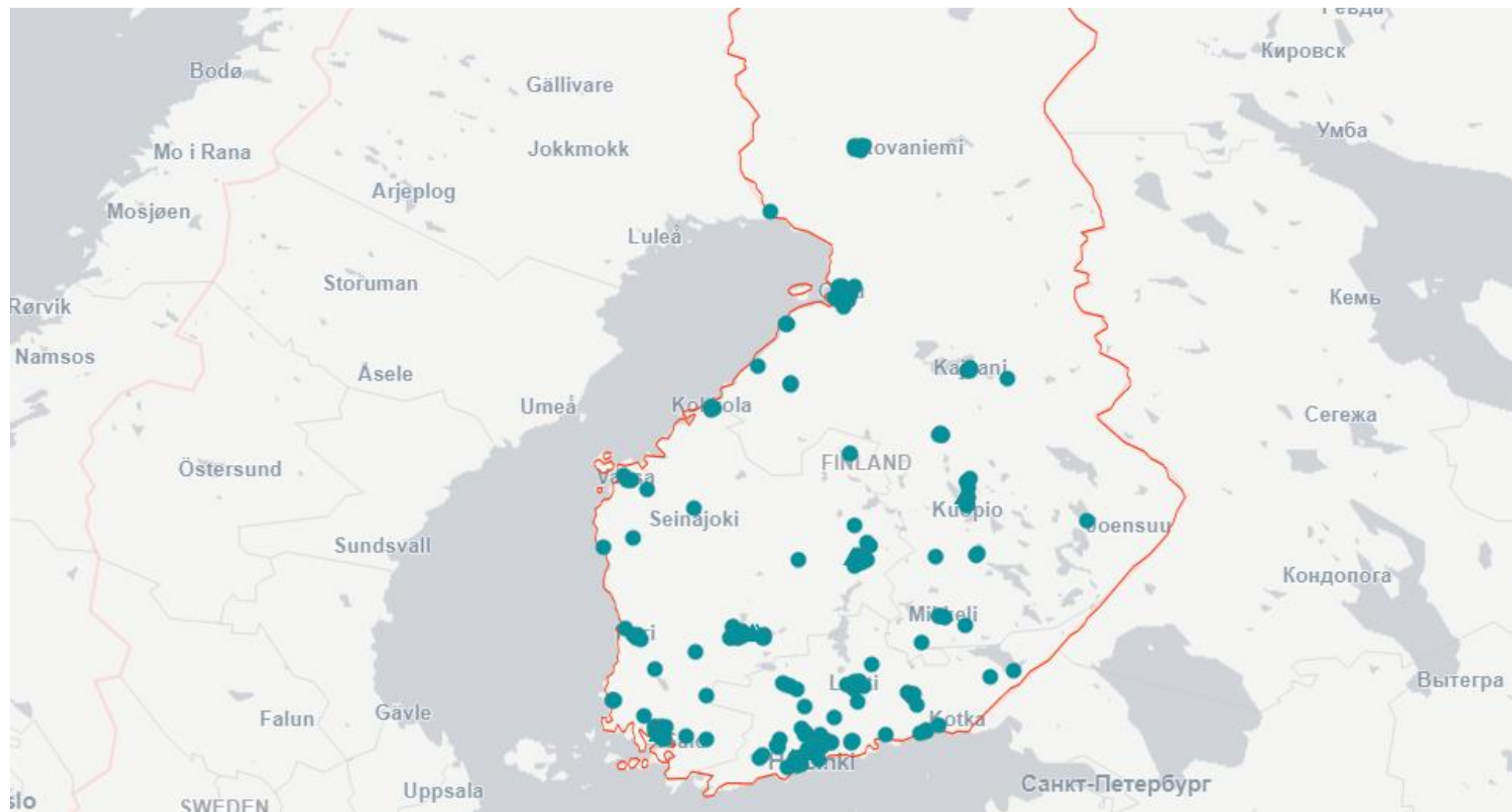
Strong long-term
growth potential: one of
the fastest ageing
populations in Europe

‘Nordic welfare state’

Growth and
consolidation of the
private operators’
market

Growing share of public
tenants

Finnish healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment program

Finnish healthcare portfolio

Jyväskylä Sulkulantie,
Jyväskylä
- 18 units



Tampere Sisunaukio,
Helsinki
- 130 units



Koy Espoon
Matinkartanontie, Espoo
- 537 units



Koy Lohjan Sahapiha,
Lohja
- 110 units



Swedish healthcare portfolio

PORTFOLIO OF 22 ASSETS

€78 m
Portfolio
Fair Value

~700
users

5.0%
Yield on
Fair Value

13 years
WAULT

3
projects
to be
completed

12
Tenant
groups

~€86 m
Portfolio outlook
as of
23 February 2022

**Inflation-
linked**
double net long
leases

**Yield on
cost**
on average
> 6%

**Experienced in-
house development
team**

**‘Build & hold’
model**
giving access to
development margins

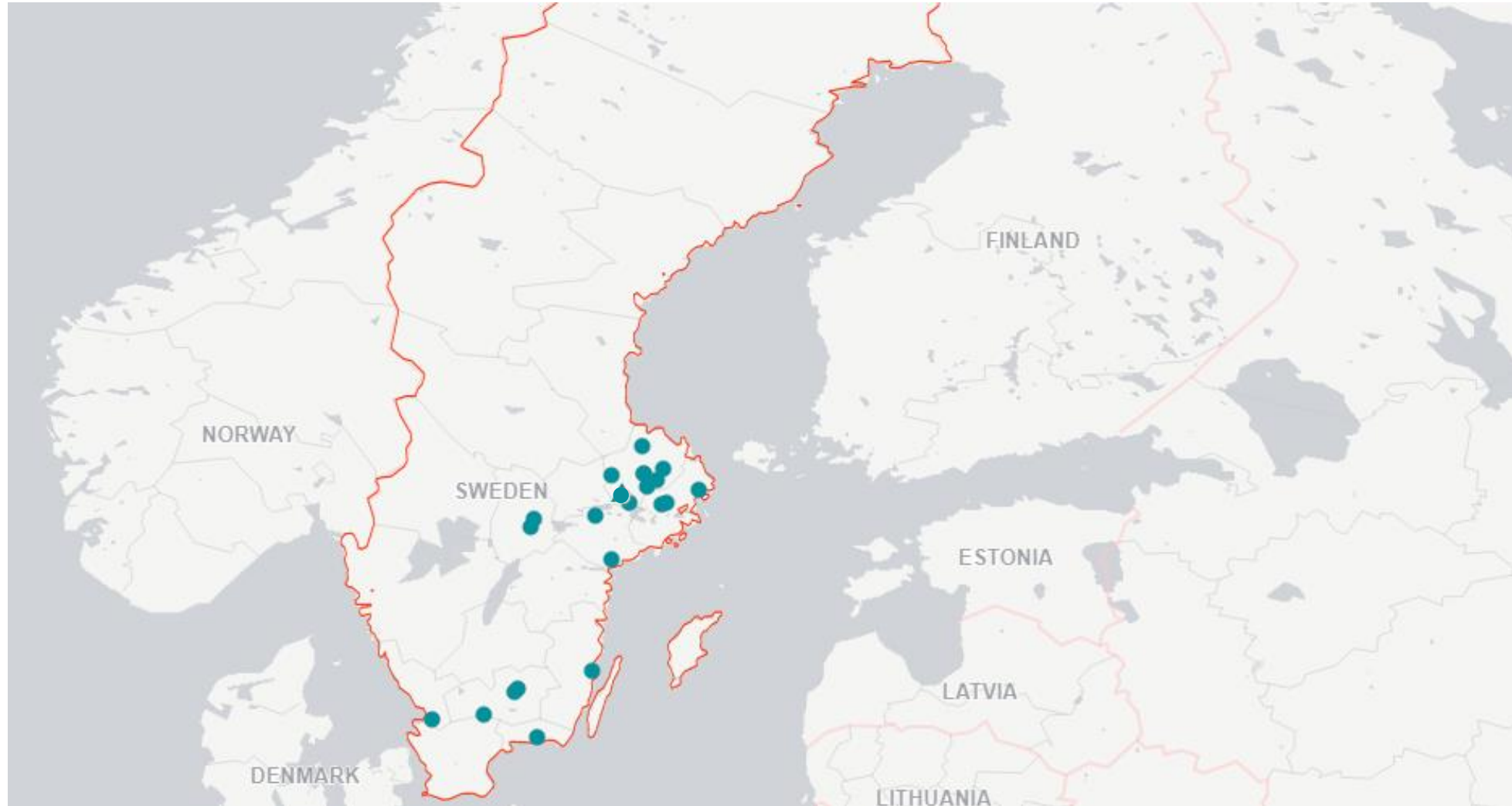
Sweden

Long-term growth
potential, but very
mature (domestic)
market

‘Nordic welfare state’

Growing private sector
in a fragmented
operators’ market

Swedish healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment program

Swedish healthcare portfolio



Bälinge Lövsta 9:19,
Uppsala
- 12 units



Upplands Väsby
Havregatan AB
(UNÄ),
Upplands Väsby
- 100 units



Sunnersta 120:2 &
120:4 , Uppsala
- 6 units



LSS-boende Nyby,
Laholm
- 6 units

PORTFOLIO OF 9 ASSETS

€92 m
Portfolio
Fair Value

~800
Users

5.3%
Yield on
Fair Value

24 years
WAULT

6
projects
to be
completed

3
Tenant
groups

~€181m
Portfolio outlook
as of
23 February 2022

**Inflation-
linked**
triple net long
leases

Ireland

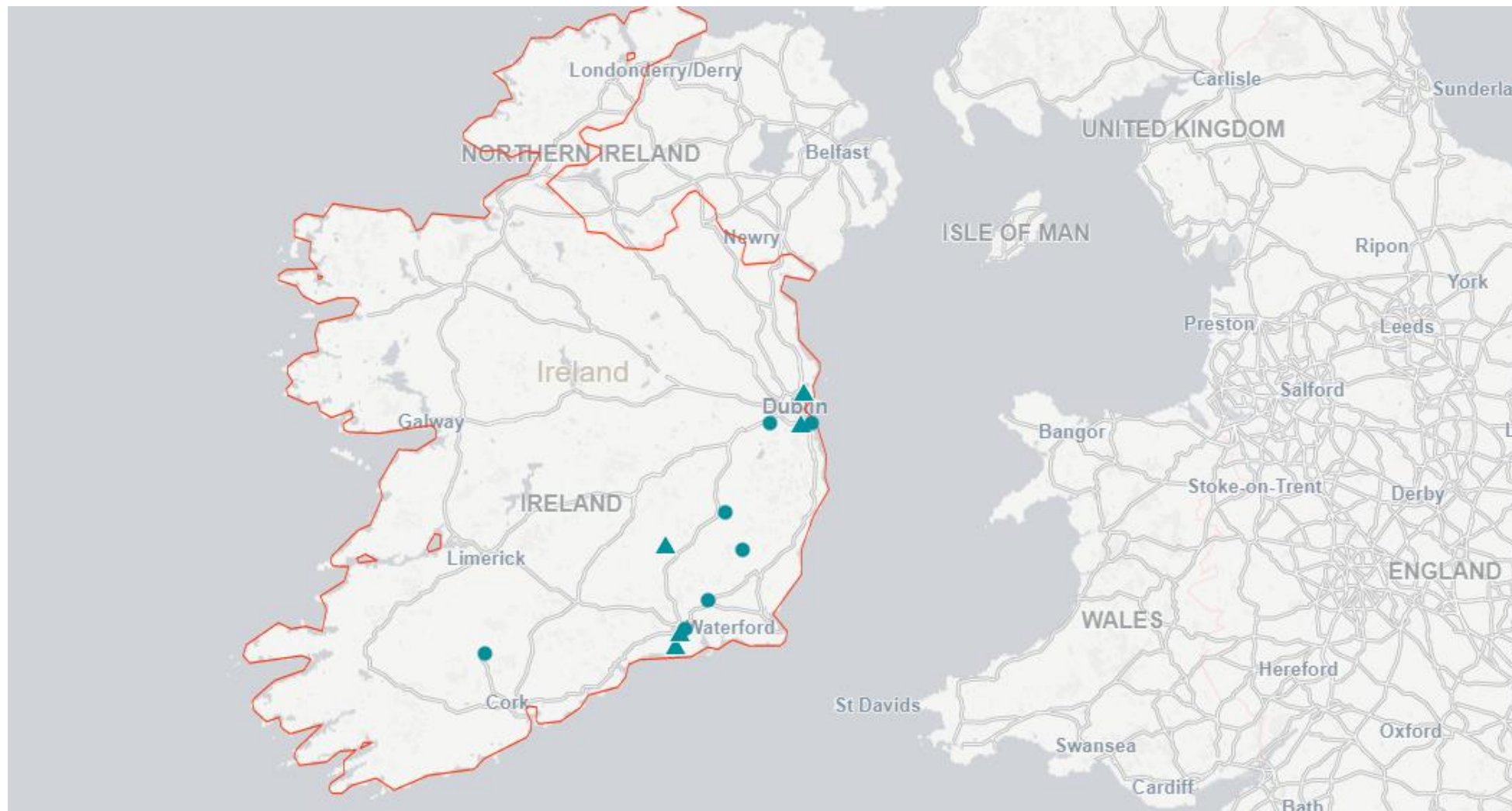
Strong market
fundamentals supporting
long-term investment
potential

Highly fragmented care
home market

Private operators take an
important market share
(ca. 82%)

Part of care home stock
outdated, to be renovated
or replaced in the coming
years

Irish healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment program

Irish healthcare portfolio

Dublin Stepside,
Stepside
- 119 units



Buncloody care home,
Buncloody
- 62 units



Brídhaven,
Mallow
- 184 units



Waterford care
home, Waterford
- 64 units



PARTNERSHIP WITH SPANISH OPERATOR

€75 m initial portfolio ambition	~1,000 Users	Approx. 5.5% Initial Rental yield	Inflation- linked triple net long leases
Up to 5 projects expected within framework with Euroger starting in 2022	1 Tenant group ¹	1 plot of land acquired	

Spain

Strong market
fundamentals supporting
long-term investment
potential

Fragmented care home
market

Part of care home stock
outdated, to be renovated
or replaced in the coming
years

Notes
