

Q1 2022 results



Brussels, 11 May 2022

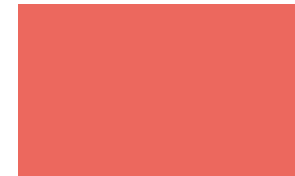


Table of content

3	Highlights Q1 2022
7	Strategy
15	Achievements
18	Portfolio analysis
54	Financials
67	Shares & shareholders
76	Outlook
79	Conclusion

Highlights Q1 2022



Maple Court
Scarborough – United Kingdom

Highlights Q1 2022

€40.4 million

+26% YoY
EPRA Earnings

8

countries

€835 million

Committed
investment programme
construction & renovation

43.2%

Debt-to-assets
ratio

€64.9 million

+22% YoY, +4.1% L-F-L
Rental income

583

Healthcare sites

9

Projects completed
(approx. €46 m)

€105 m

New long-term
bank financing
concluded

€5.0 billion

+2% (+ €117m)
compared to FY 2021
Real estate portfolio

>43,600

Users

100%

Occupancy rate

€3.70/share

Proposed dividend

€4.77/share

Proposed EPRA EPS

>130

Operator groups

20 years

WAULT

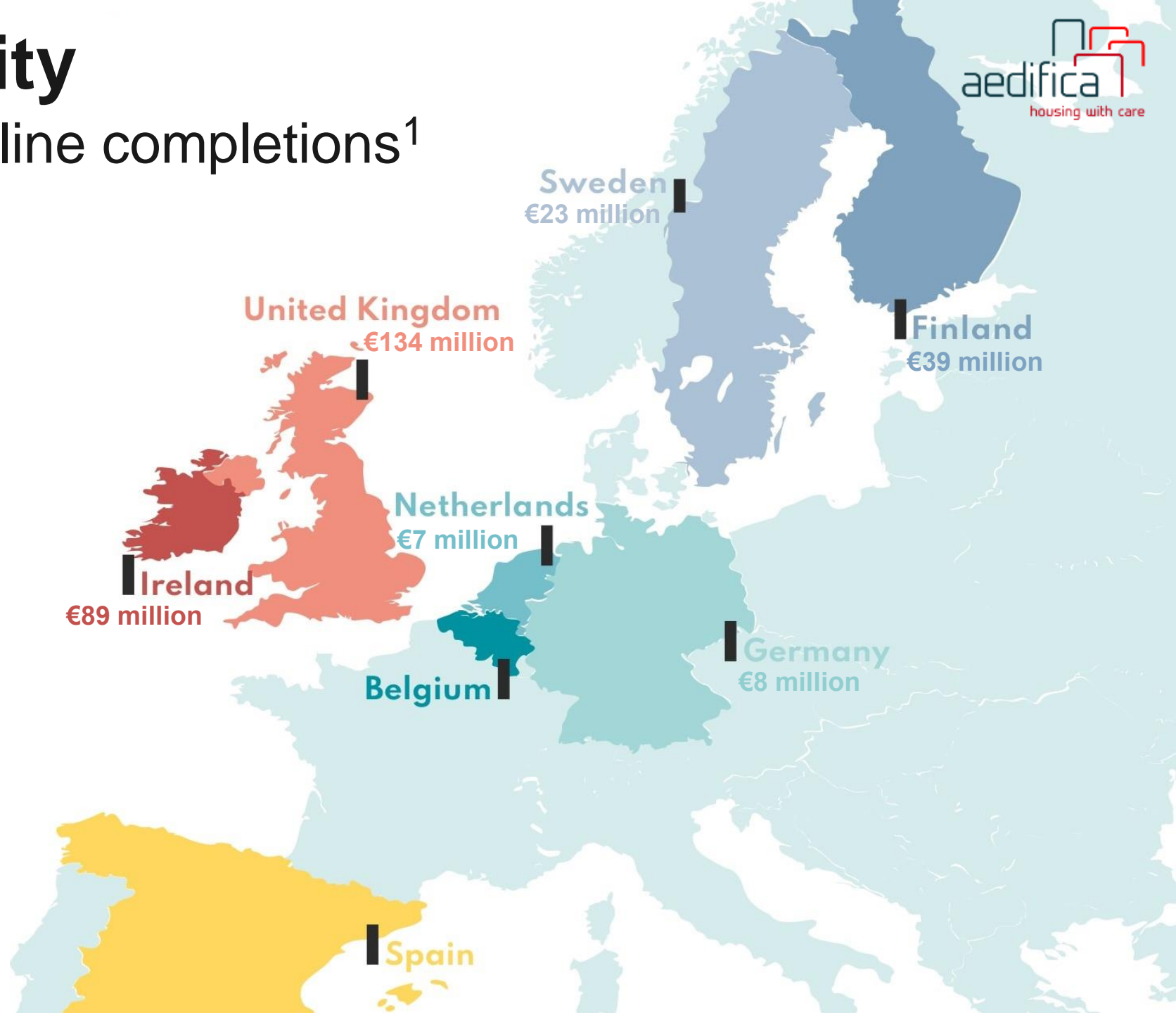
Investment activity

New acquisitions & pipeline completions¹

~ €300 million new
investments added or
announced YTD
(see map)

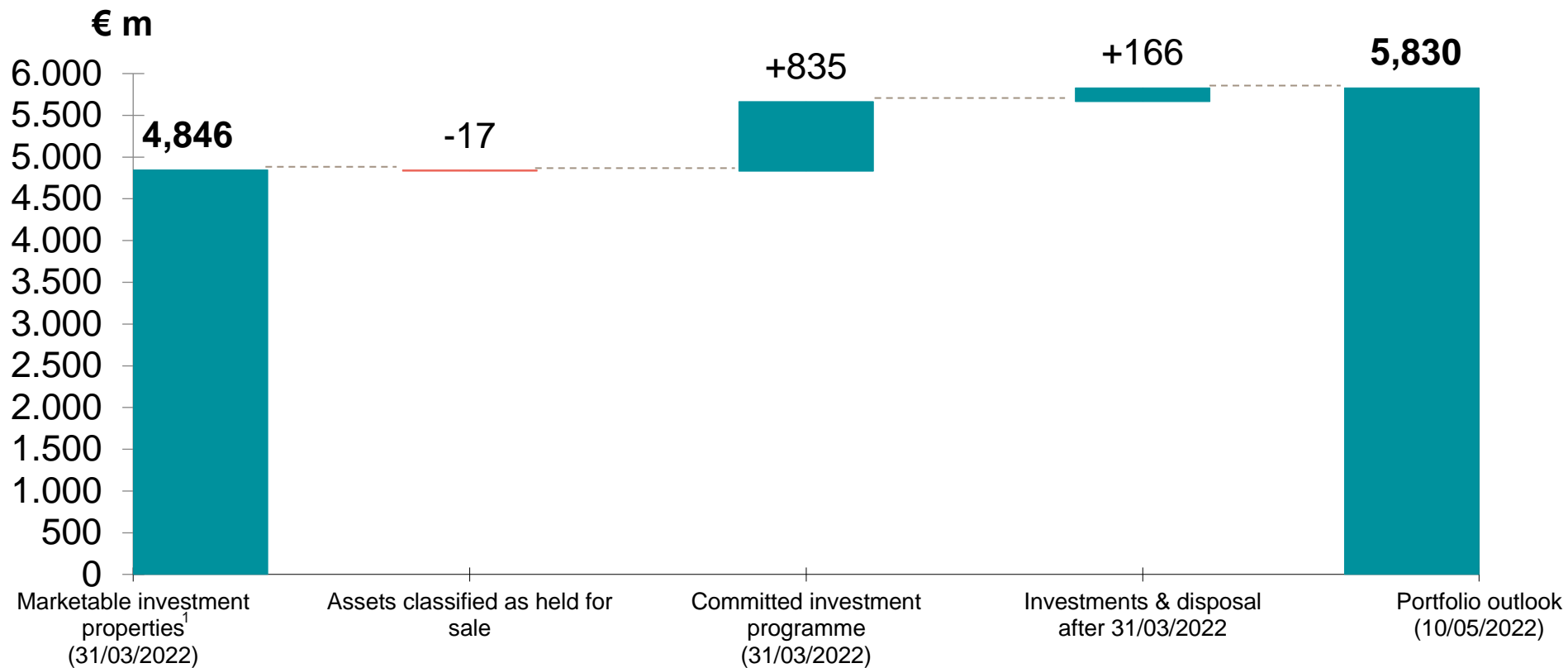
9 projects
(~ €46 million)
completed during Q1
2022

¹ See Q1 2022 press release for
more details.



Portfolio outlook

Total portfolio outlook: €5.8 billion



¹ Incl. rights of use of plots of land and assets classified as held for sale.

Strategy

aedifica
housing with care



Espoon Matinkartanontie
Espoo – Finland

Aedifica at a glance

Pure-play healthcare

€5.0 billion

Marketable investment
properties

€835 million

Committed investment
programme (construction &
renovation projects)

Growth potential

Driven by demographic
evolution

Diversification

8 European countries
>130 operator groups

Expertise

16 years track record

Sustainability

Market reference

in European listed
healthcare real estate

Belgian REIT (RREC/SIR/GVV)

~ €3.9 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: **€1,091m** (102 assets)
Committed pipeline: **€352m**



2016 – Netherlands

1st investment in March 2016: **€30m**
Current portfolio: **€607m** (72 assets)
Committed pipeline: **€52m**



2019 – United Kingdom

1st investment in Feb 2019: **€503m**
Current portfolio: **€846m** (104 assets)
Committed pipeline: **€92m**



2020 – Finland & Sweden

1st investment in Jan 2020: **€407m**
Current portfolio: **€925m** (212 assets)
Committed pipeline: **€146m**



2021 – Ireland

1st investment in Feb 2020: **€25m**
Current portfolio: **€97m** (10 assets)
Committed pipeline: **€116m**



2021 – Spain

Framework agreement announced in Dec 2021

2013

2016

2019

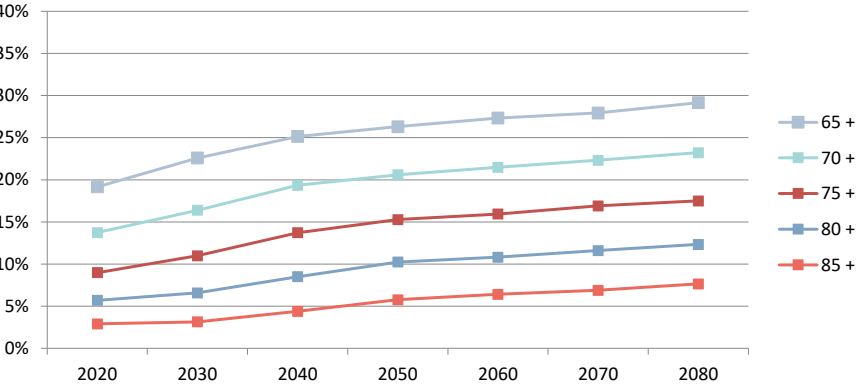
2020

2021

As of 31 March 2022

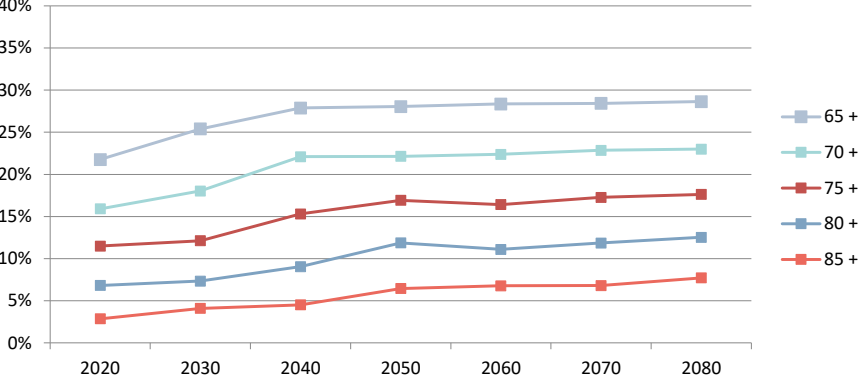
Demographic evolution

Ageing in Belgium



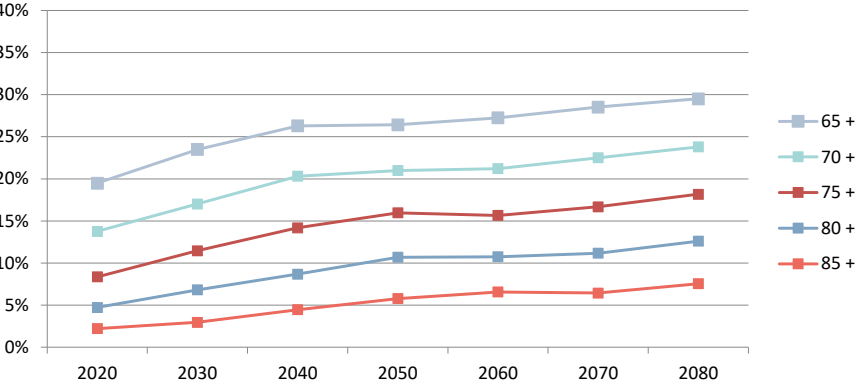
Source: Eurostat, 2021

Ageing in Germany



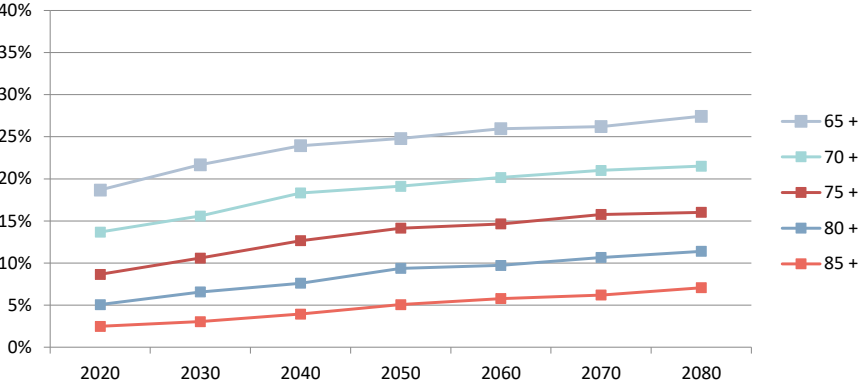
Source: Eurostat, 2021

Ageing in the Netherlands



Source: Eurostat, 2021

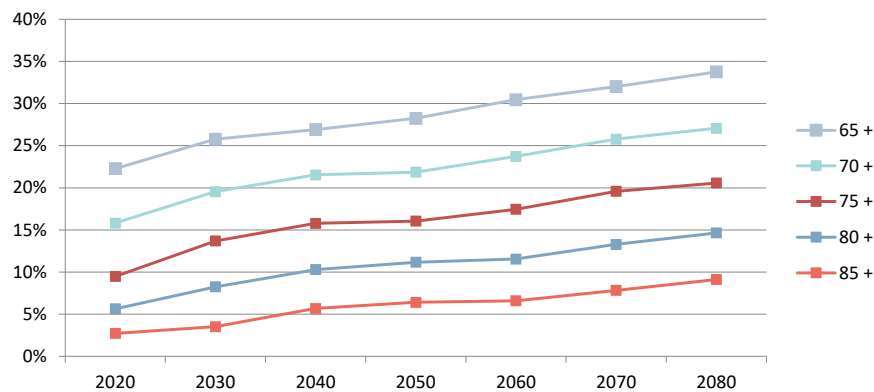
Ageing in the United Kingdom



Source: Office for National Statistics, 2021

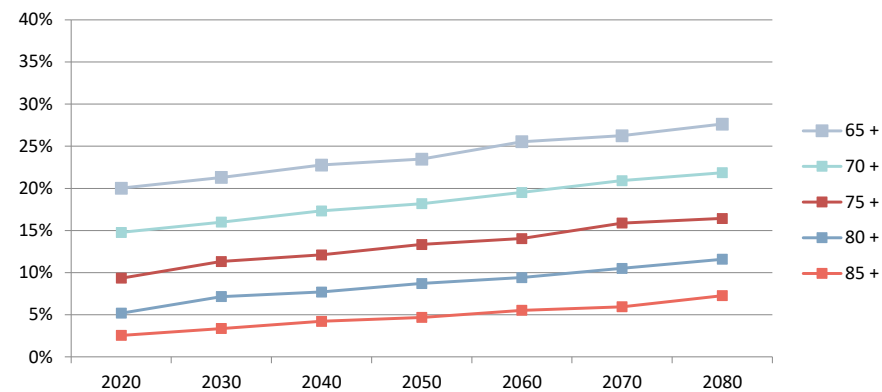
Demographic evolution

Ageing in Finland



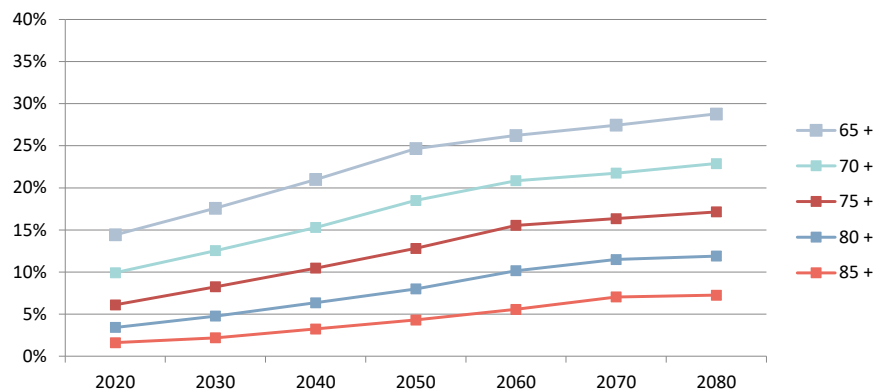
Source: Eurostat, 2021

Ageing in Sweden



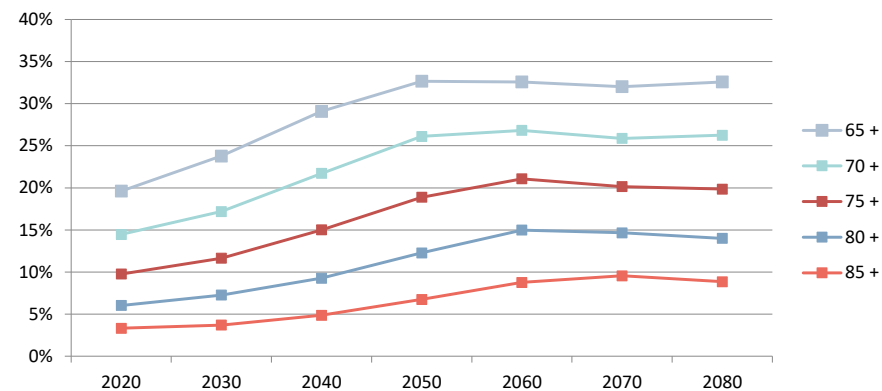
Source: Eurostat, 2021

Ageing in Ireland



Source: Eurostat, 2021

Ageing in Spain



Source: Eurostat, 2021

Sustainability

Improvement of Sustainability scores



Award and CSR Benchmarks	2022	2021	2020	2019
EPRA sBPR	Not rated yet	Gold	Gold	Silver + Most Improved
GRESB	Not rated yet	66 **	57*	-
Sustainalytics Risk Rating	Not rated yet	Low (11.9)	Low (17.8)	-
MSCI	A	BBB	BB	BB

Great Place To Work

Employee survey conducted in 2021

Aedifica's strengths: leadership, engagement & pride

7 out of 10 employees would recommend Aedifica as a great place to work



New Charter for Responsible Suppliers relations

Promoting good ethics & strong commitments to corporate social responsibility business practices

2021 Sustainability report

Publication in June 2022

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



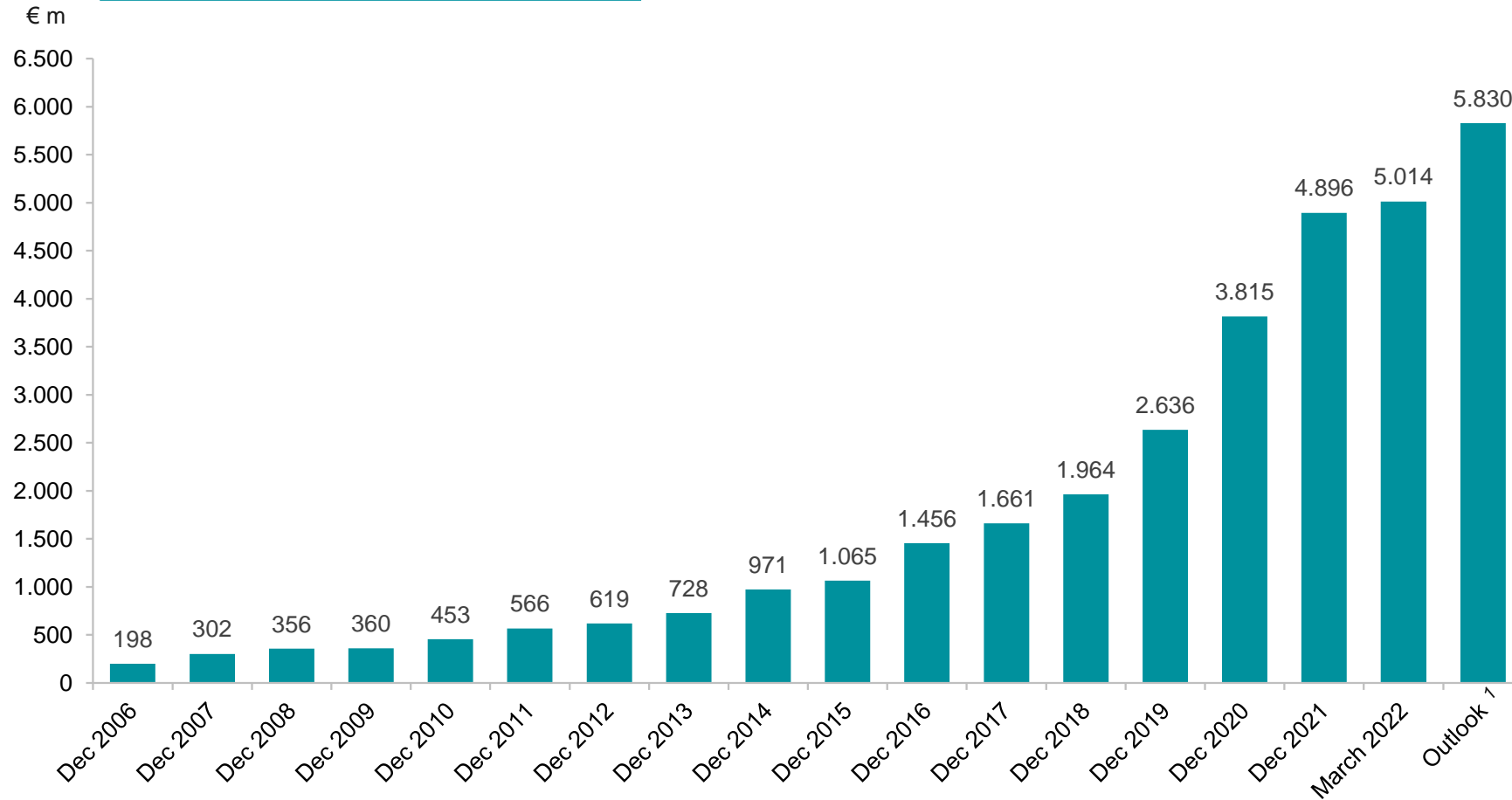
Achievements



Achievements

Investment properties¹

EVOLUTION SINCE 2006



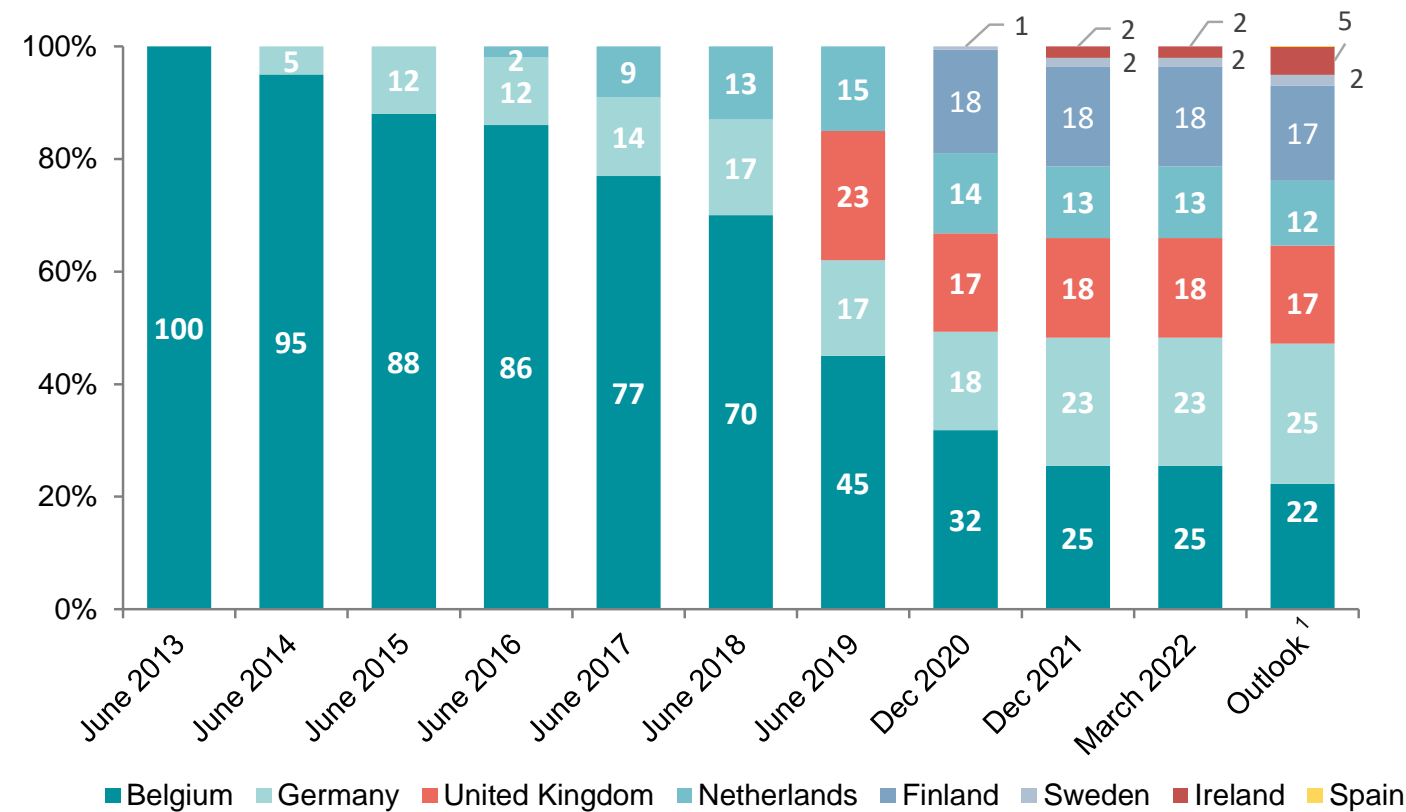
CAGR: 24 %
(as of 31 March 2022)

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

Achievements

Focus on Europe

GEOGRAPHICAL BREAKDOWN (FAIR VALUE)¹



¹ Marketable investment properties incl. assets classified as held for sale (€4,786 m), excl. rights of use of plots of land.

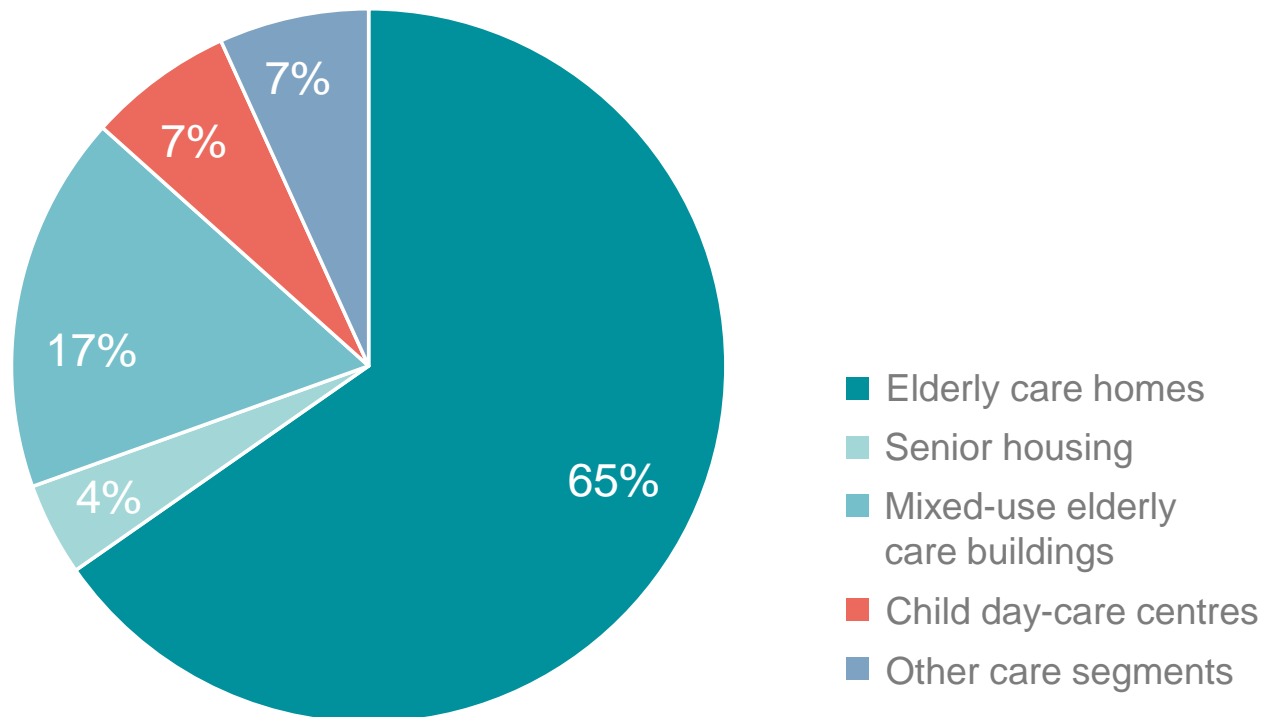
Portfolio analysis



Healthcare real estate portfolio

Healthcare segment breakdown

FOCUS ON CARE FACILITIES FOR ELDERLY PEOPLE

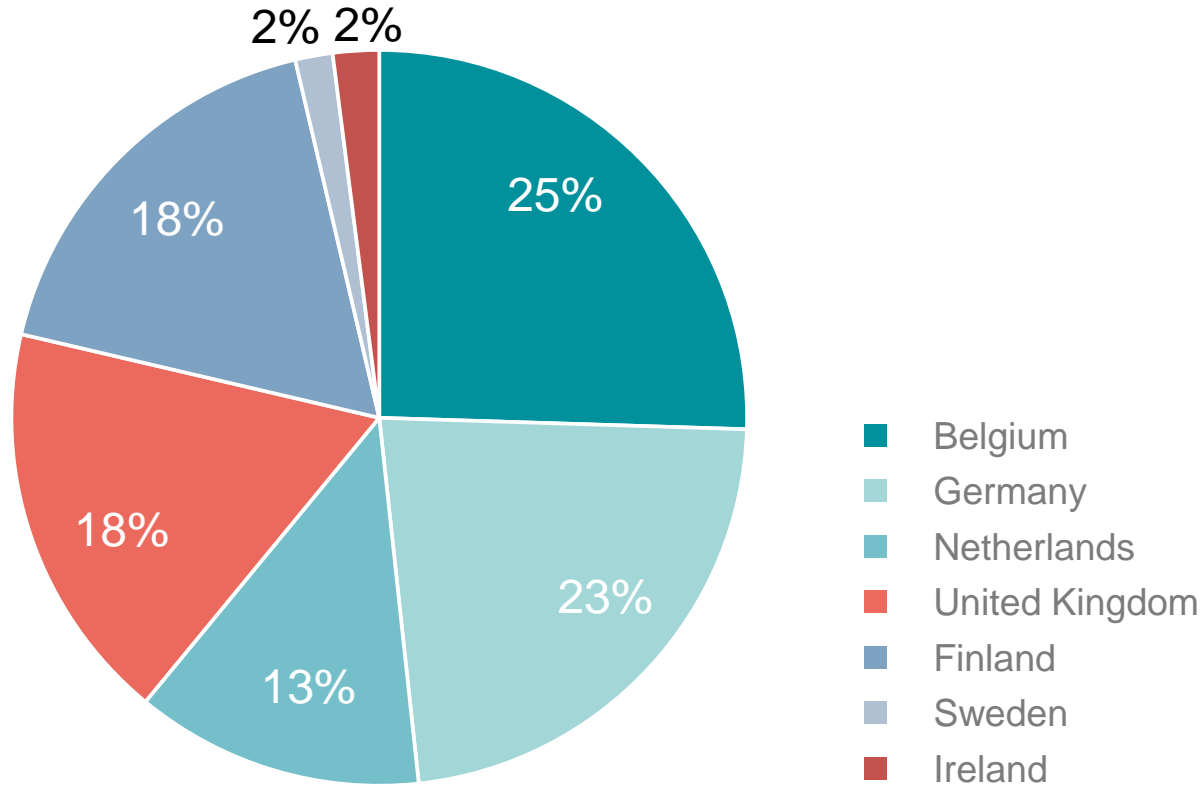


Marketable investment properties incl. assets classified as held for sale (€4,786 m), excl. rights of use of plots of land.

Healthcare real estate portfolio

Geographical breakdown

DIVERSIFICATION AMONG EUROPEAN COUNTRIES



Marketable investment properties incl. assets classified as held for sale (€4,786 m), excl. rights of use of plots of land.

Belgian healthcare portfolio

PORTFOLIO OF 83 ASSETS

€1,220 m

Portfolio
Fair Value

~8,600

Residents

5.3%

Yield on
Fair Value

22 years

WAULT

11

Projects
to be
completed

19

Tenant
groups

~€1,290 m

Portfolio outlook
as of
11 May 2022

**Inflation-
linked**

triple net long
leases

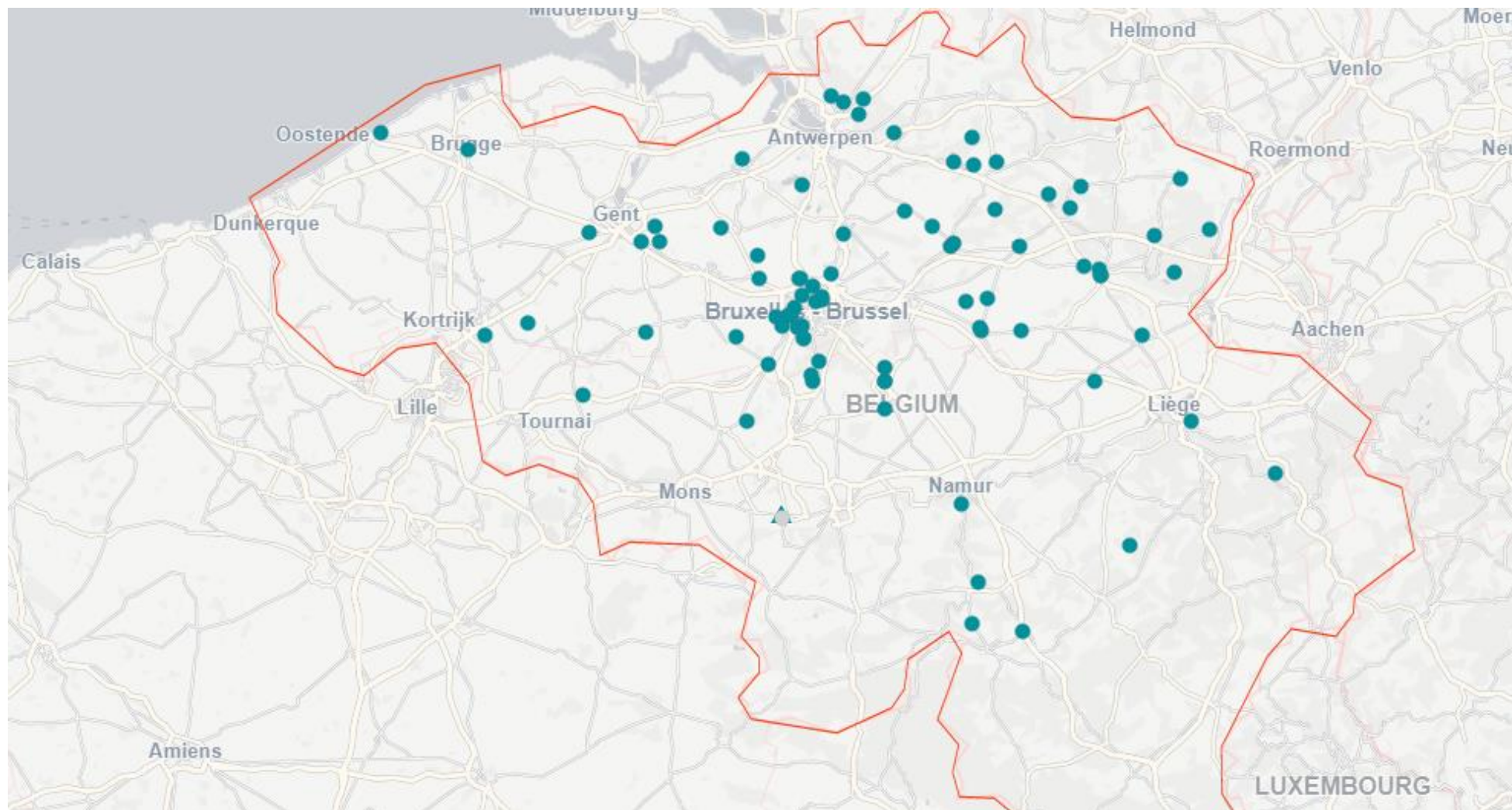
BELGIUM

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



Sorgvliet,
Linter
- 83 units



Jardin Intérieur,
Frasnes-lez-Anvaing
- 101 units

German healthcare portfolio

PORTFOLIO OF 102 ASSETS

€1,091 m
Portfolio
Fair Value

~10,400
Residents

5.1%
Yield on
Fair Value

22 years
WAULT

33
Projects
to be
completed

22
Tenant
groups

~€1,442 m
Portfolio outlook
as of
11 May 2022

**Inflation-
linked**
Double net long
leases with
threshold

**1st Framework
agreement with Specht
Gruppe:** construction of 16 care
campuses

**2nd Framework
agreement with Specht
Gruppe:** construction of 10 care
campuses by 2024

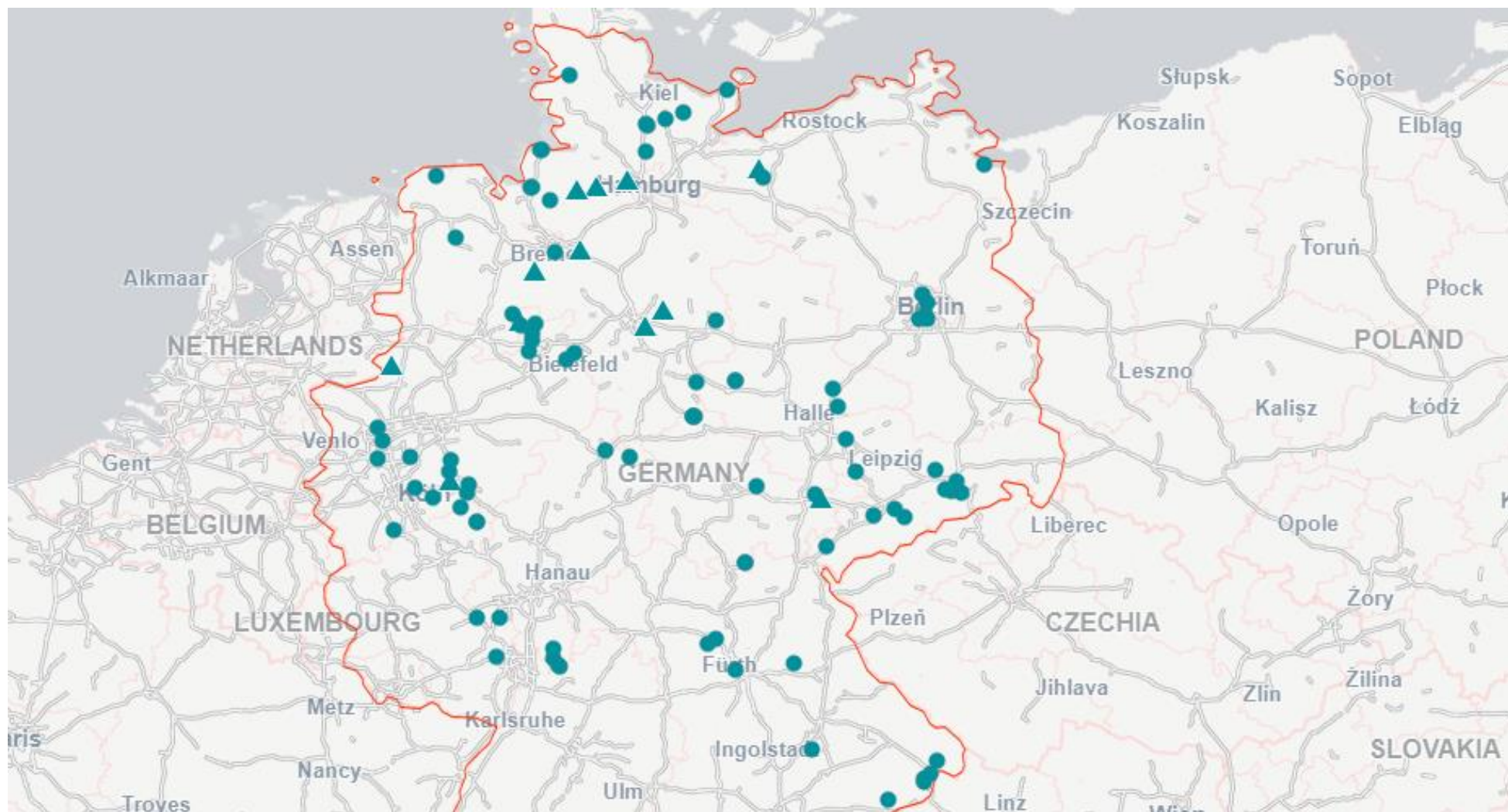
Germany

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 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

€607 m
Portfolio
Fair Value

~3,300
Residents

5.4%
Yield on
Fair Value

18 years
WAULT

10
Projects
to be
completed

23
Tenant
groups

~€666 m
Portfolio outlook
as of
11 May 2022

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

Strategic partnership
with the developer Dunavast-
Sonneborgh

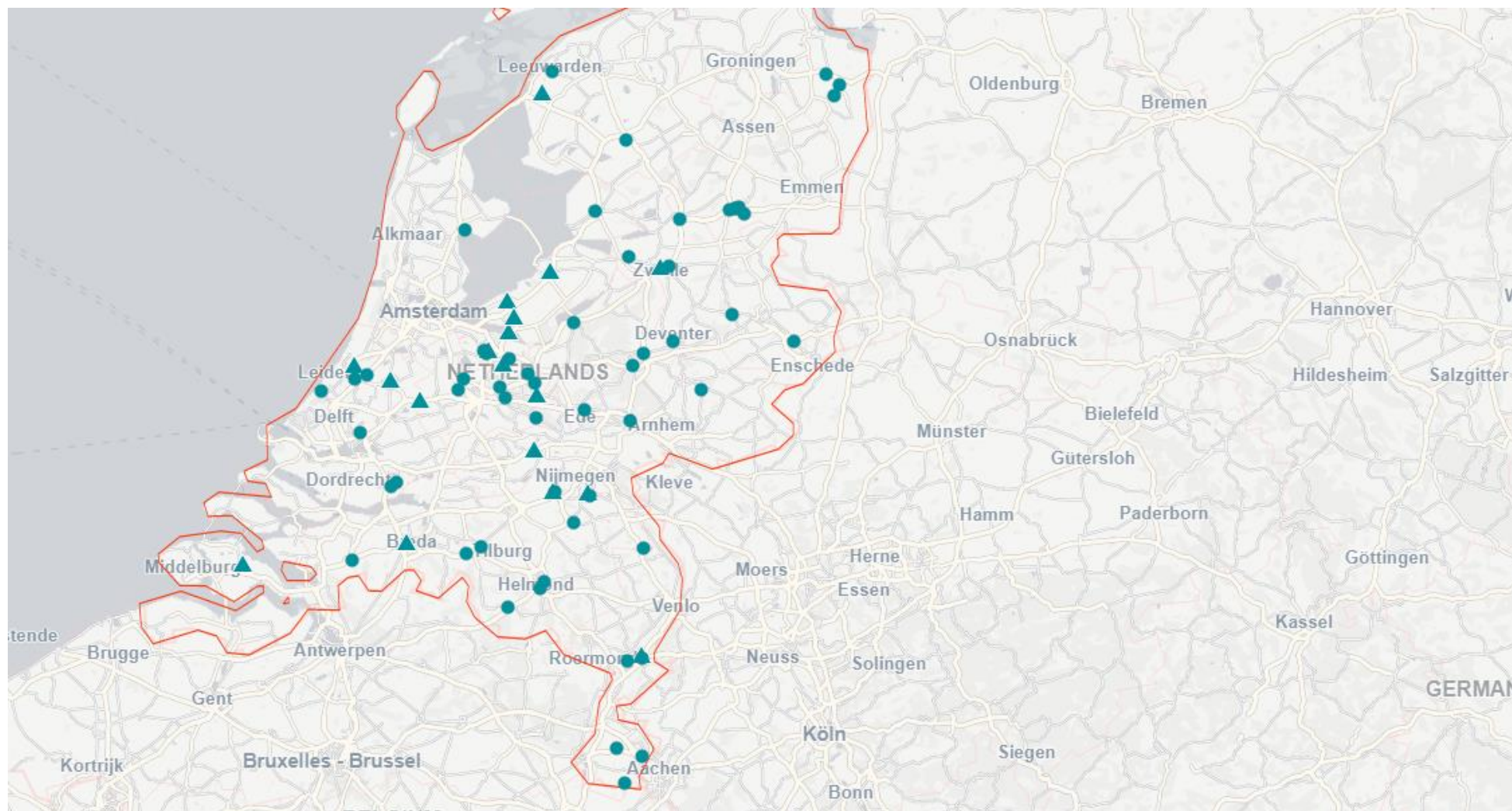
Netherlands

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

Oosterbeek Warm
Hart, Oosterbeek
- 27 units



Martha Flora Hilversum,
Hilversum
- 31 units



Pachterserf,
Apeldoorn
- 48 units



Het Gouden Hart Lelystad,
Lelystad
- 45 units



PORTFOLIO OF 104 ASSETS

€846 m

Portfolio
Fair Value

~6,900

Residents

6.4%

Yield on
Fair Value

21 years

WAULT

9

Projects
to be
completed

15

Tenant
groups

~€1,008 m

Portfolio outlook
as of
11 May 2022

**Inflation-
linked**

triple net long
leases

**Insourcing of
portfolio manager**

Layland Walker

United Kingdom

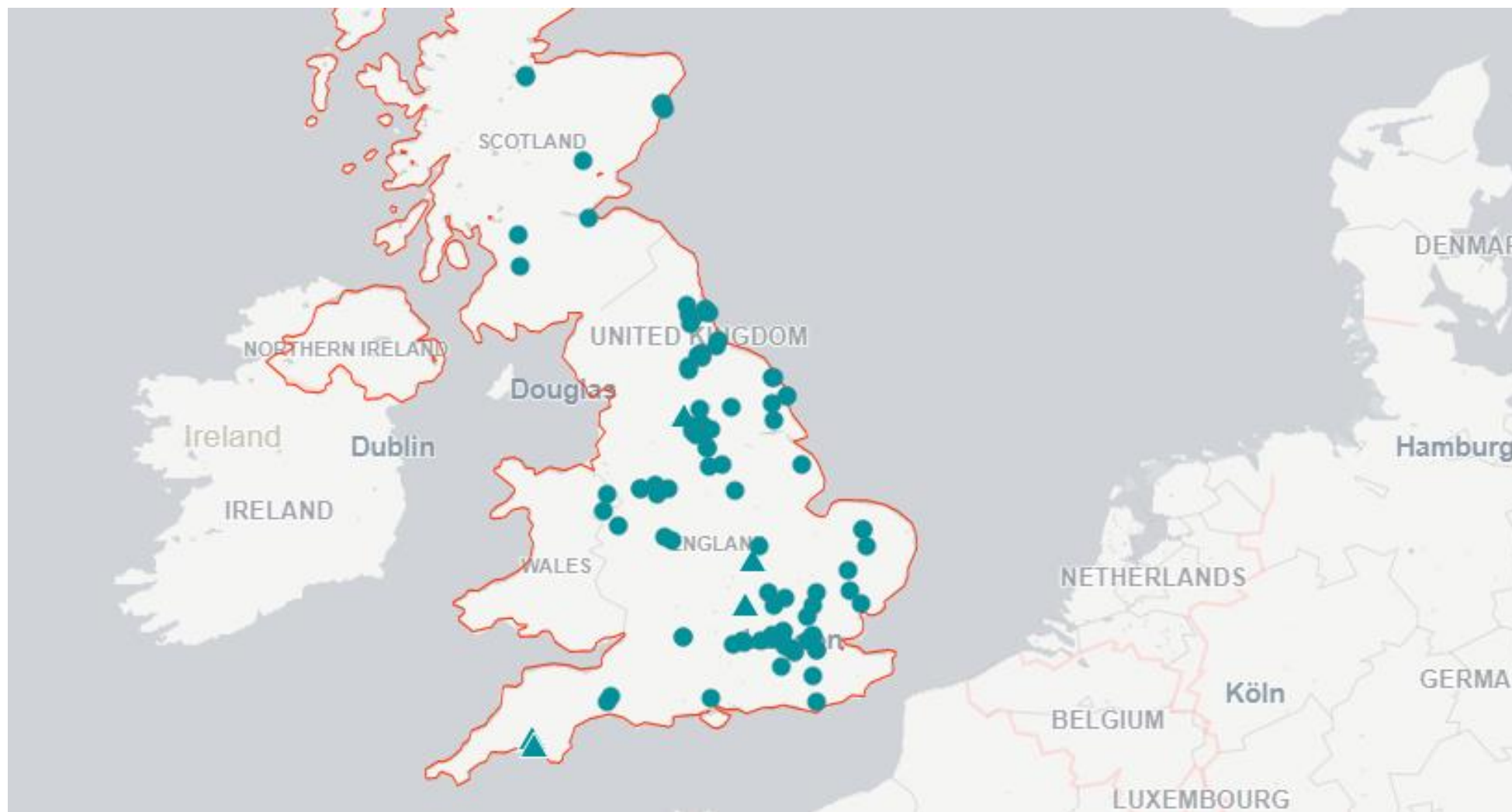
Fragmented care home market

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



Les Charrières,
Jersey
- 50 units



Finnish healthcare portfolio

PORTFOLIO OF 190 ASSETS

€846 m
Portfolio
Fair Value

~12,900
Users

5.3%
Yield on
Fair Value

12 years
WAULT

6
Projects
to be
completed

49
Tenant
groups

~€980 m
Portfolio outlook
as of
11 May 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

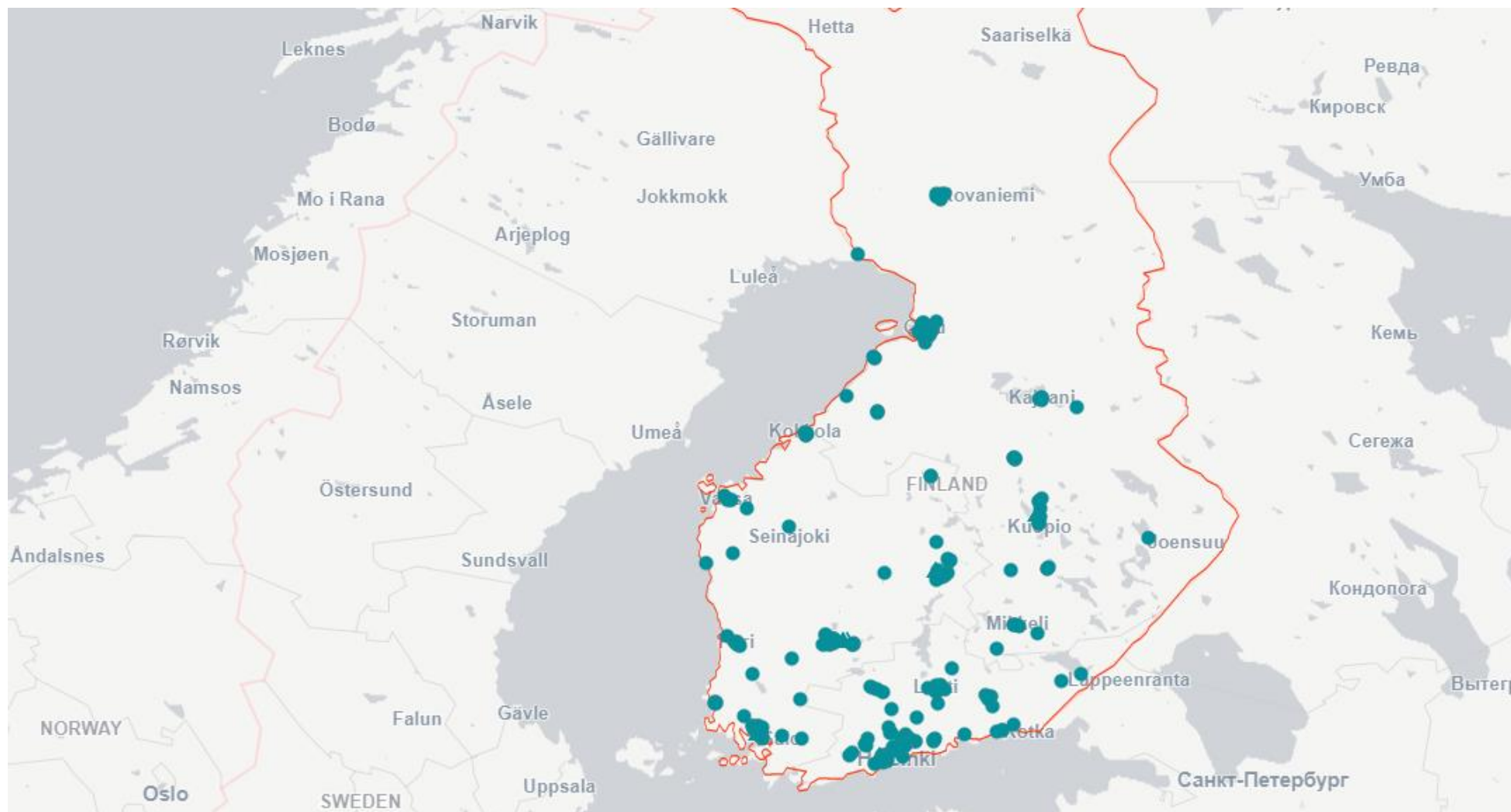
Strong long-term
growth potential: one of
the fastest ageing
populations in Europe

‘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

€79 m
Portfolio
Fair Value

~700
users

4.9%
Yield on
Fair Value

13 years
WAULT

3
Projects
to be
completed

12
Tenant
groups

~€110 m
Portfolio outlook
as of
11 May 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 10 ASSETS

€97 m
Portfolio
Fair Value

~900
Users

5.2%
Yield on
Fair Value

24 years
WAULT

7
Projects
to be
completed

3
Tenant
groups

~€288m
Portfolio outlook
as of
11 May 2022

**Inflation-
linked**
triple net long
leases

Ireland

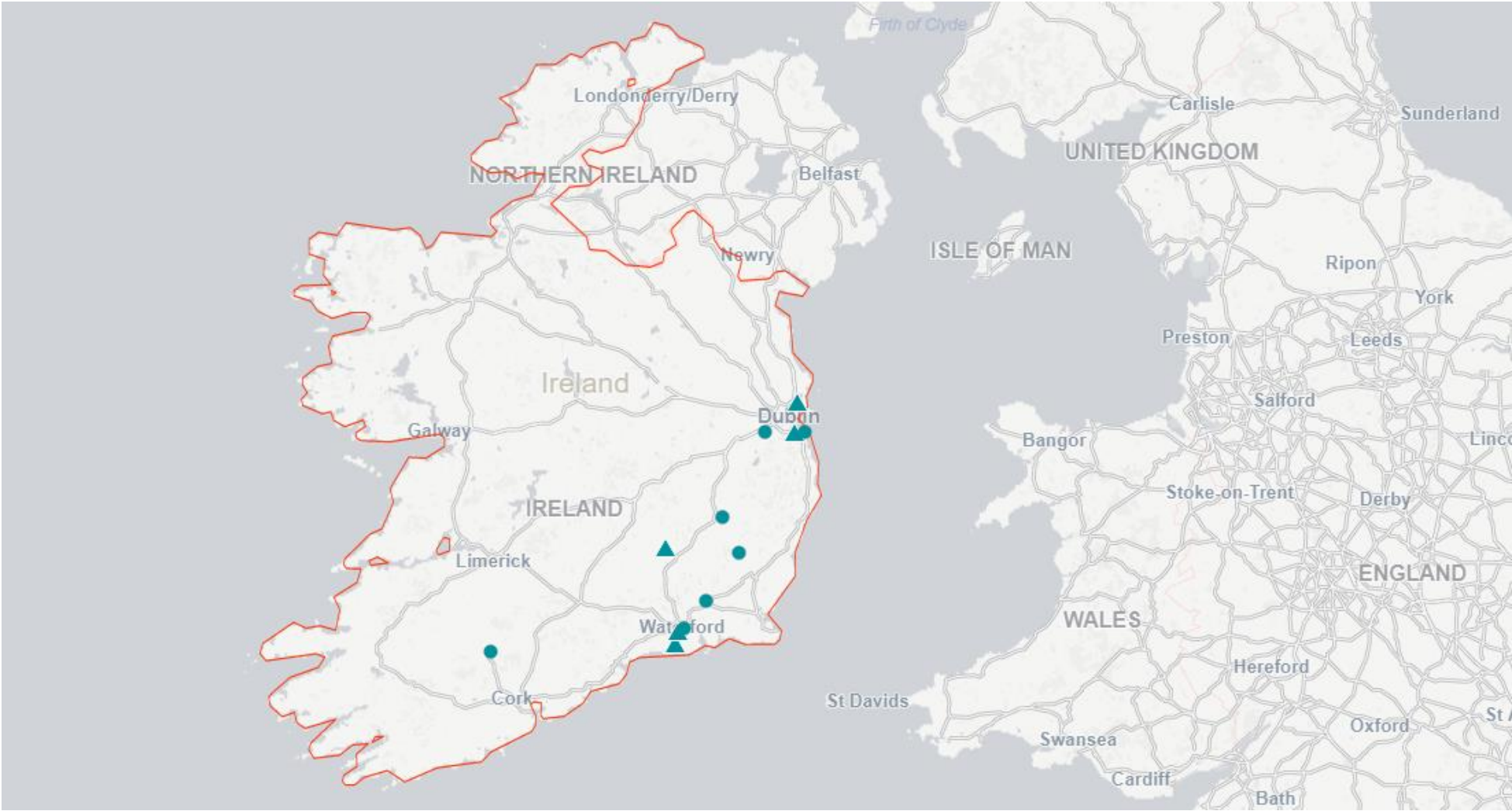
Strong market
fundamentals supporting
long-term investment
potential

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,
Stepaside
- 119 units



Dundalk Nursing
Home, Dundalk
- 130 units



Brídhaven,
Mallow
- 184 units



Waterford care
home, Waterford
- 64 units



Spanish healthcare portfolio

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

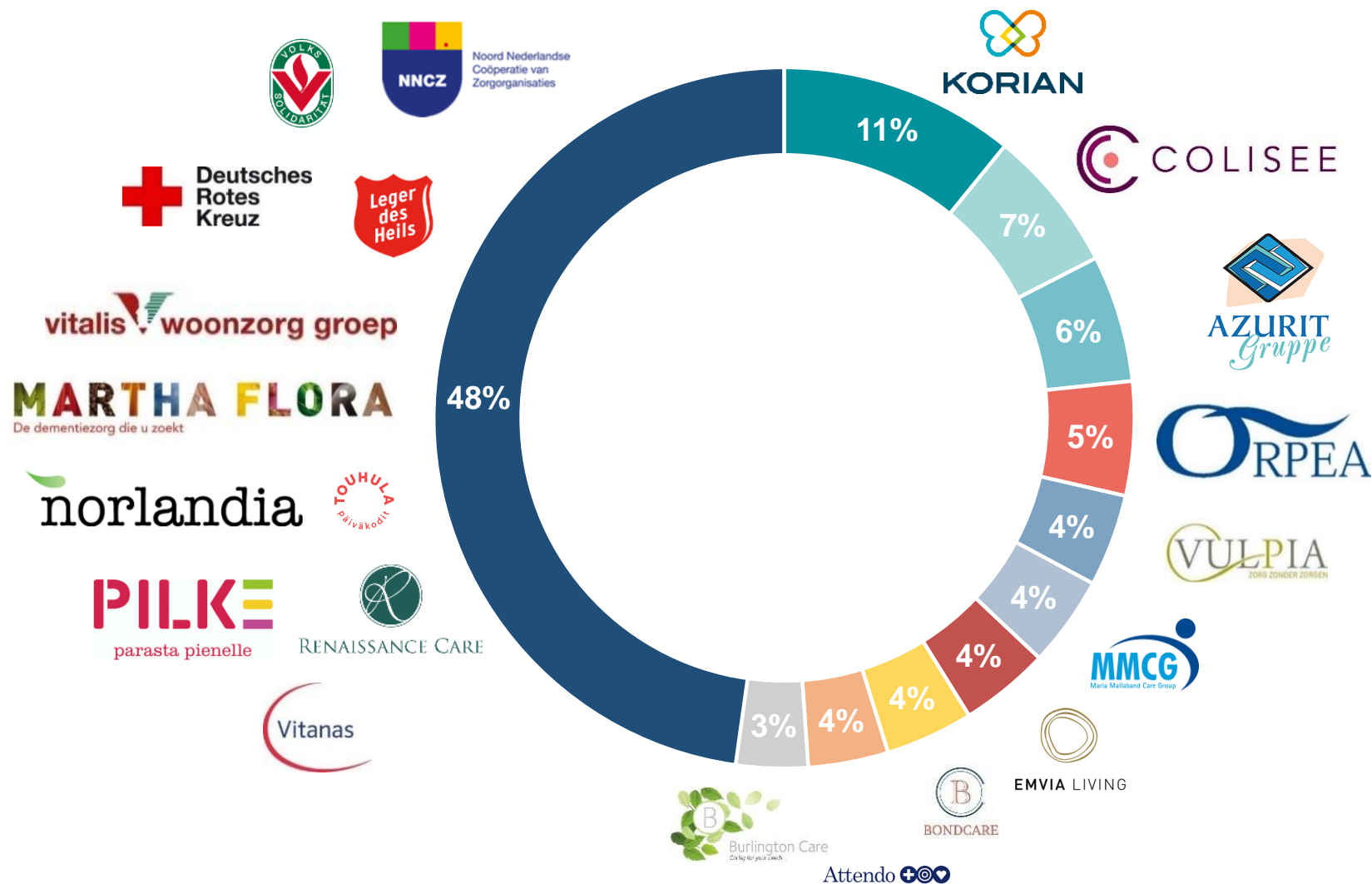
Healthcare real estate tenants

Tenant diversification¹

583 sites with approx.
250 tenants (or >130
'groups') representing
European, national and
local profit and not-for-
profit operators

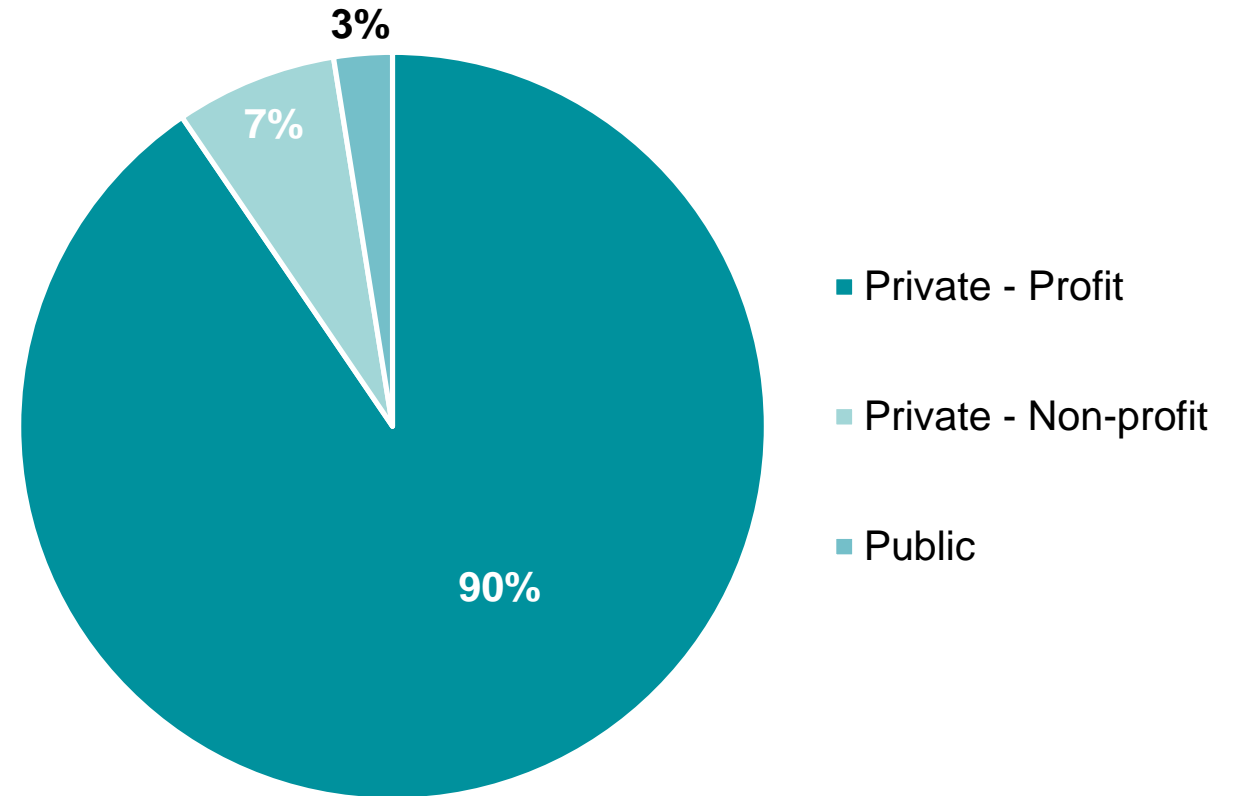
No 'operator group'
leases more than 11% of
Aedifica's consolidated
assets

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



GERMANY

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

Annual/event based
inspections

Public ratings (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



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

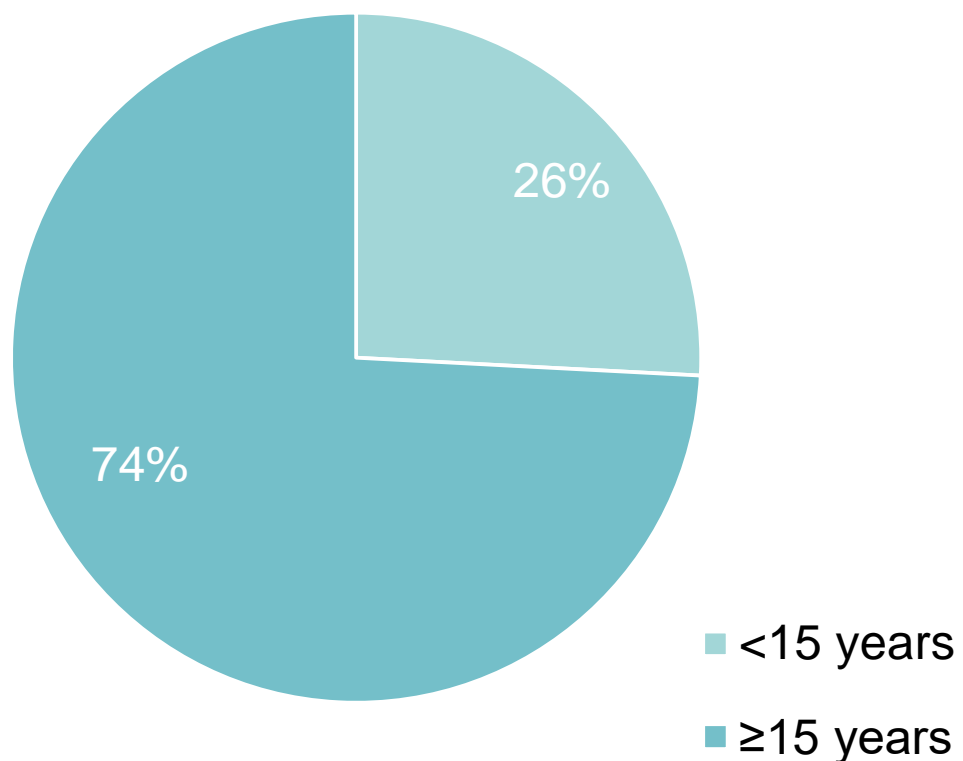
National
Opening of a new
home / annual
inspections
Reports publicly
available

SPAIN

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

Lease maturity & occupancy rate

UNEXPIRED LEASE TERM

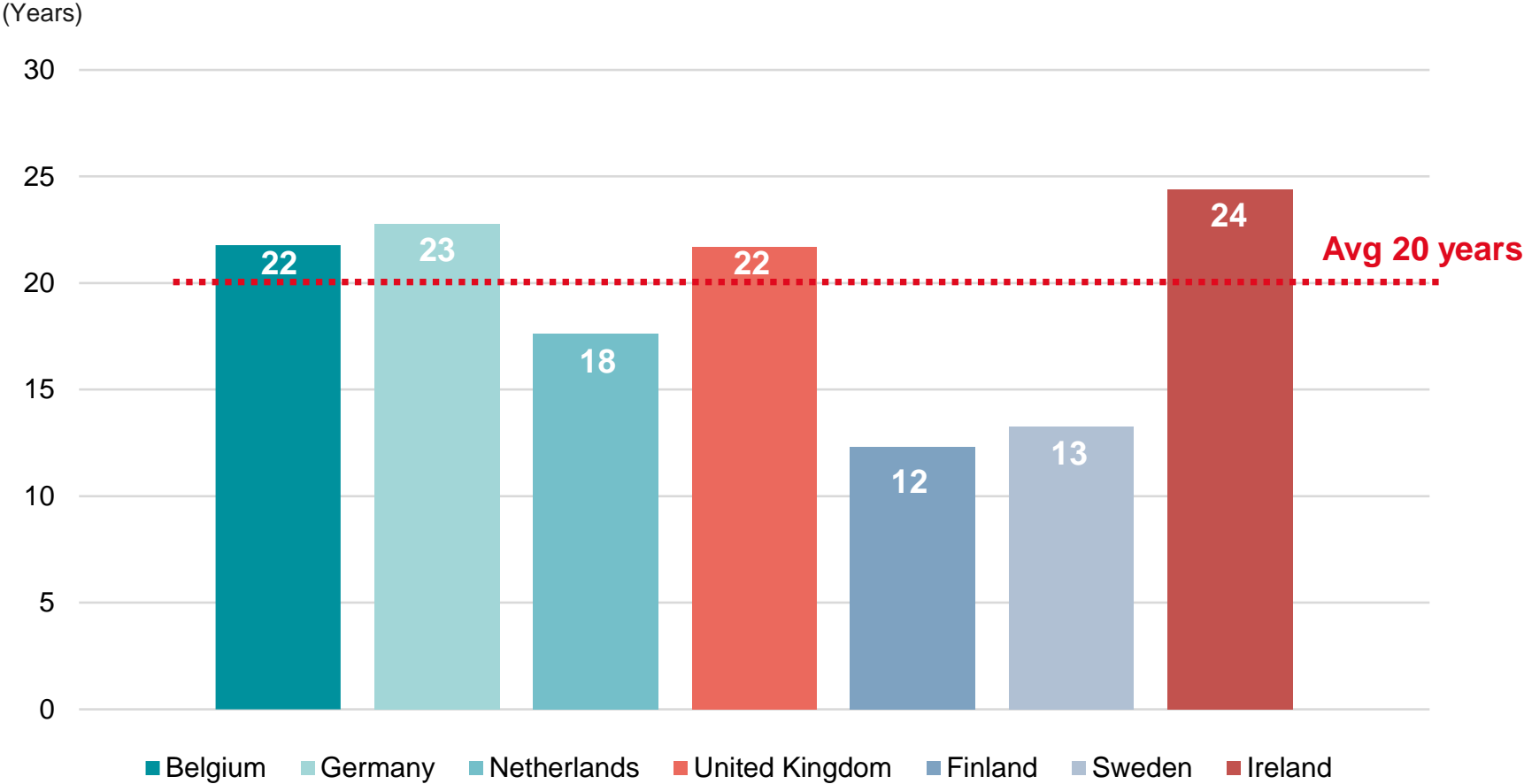


20 years
Weighted average
unexpired lease term

100 %
Occupancy rate

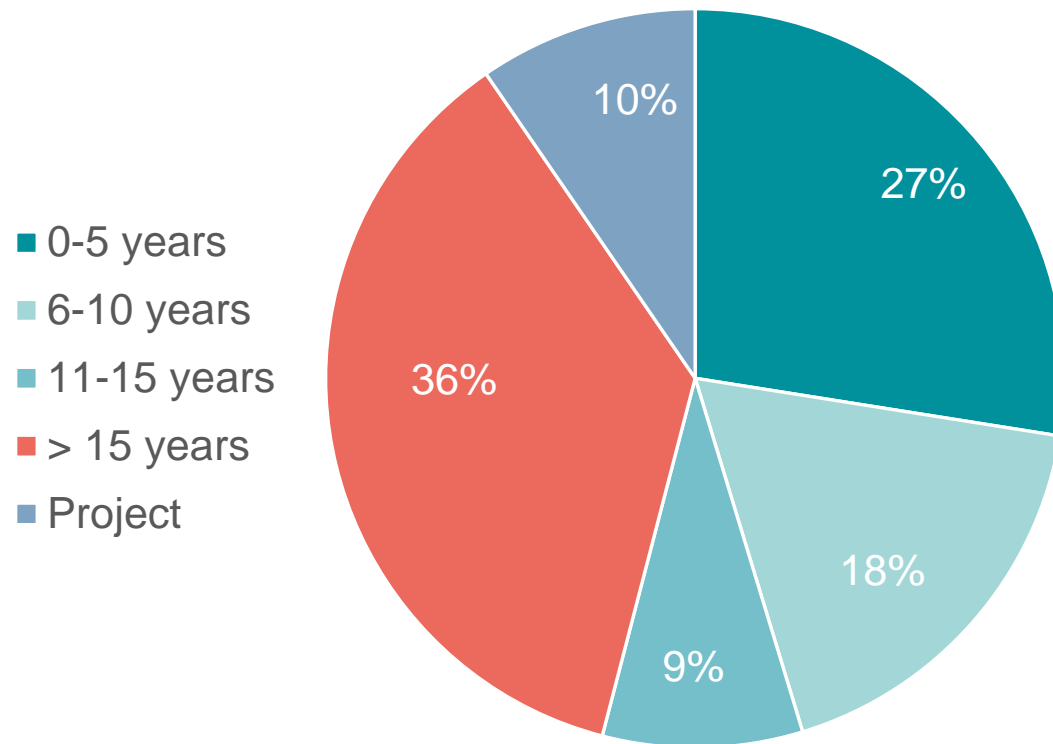
Marketable investment properties incl. assets classified as held for sale (€4,786 m), excl. rights of use of plots of land.

WAULT by country



Age of buildings

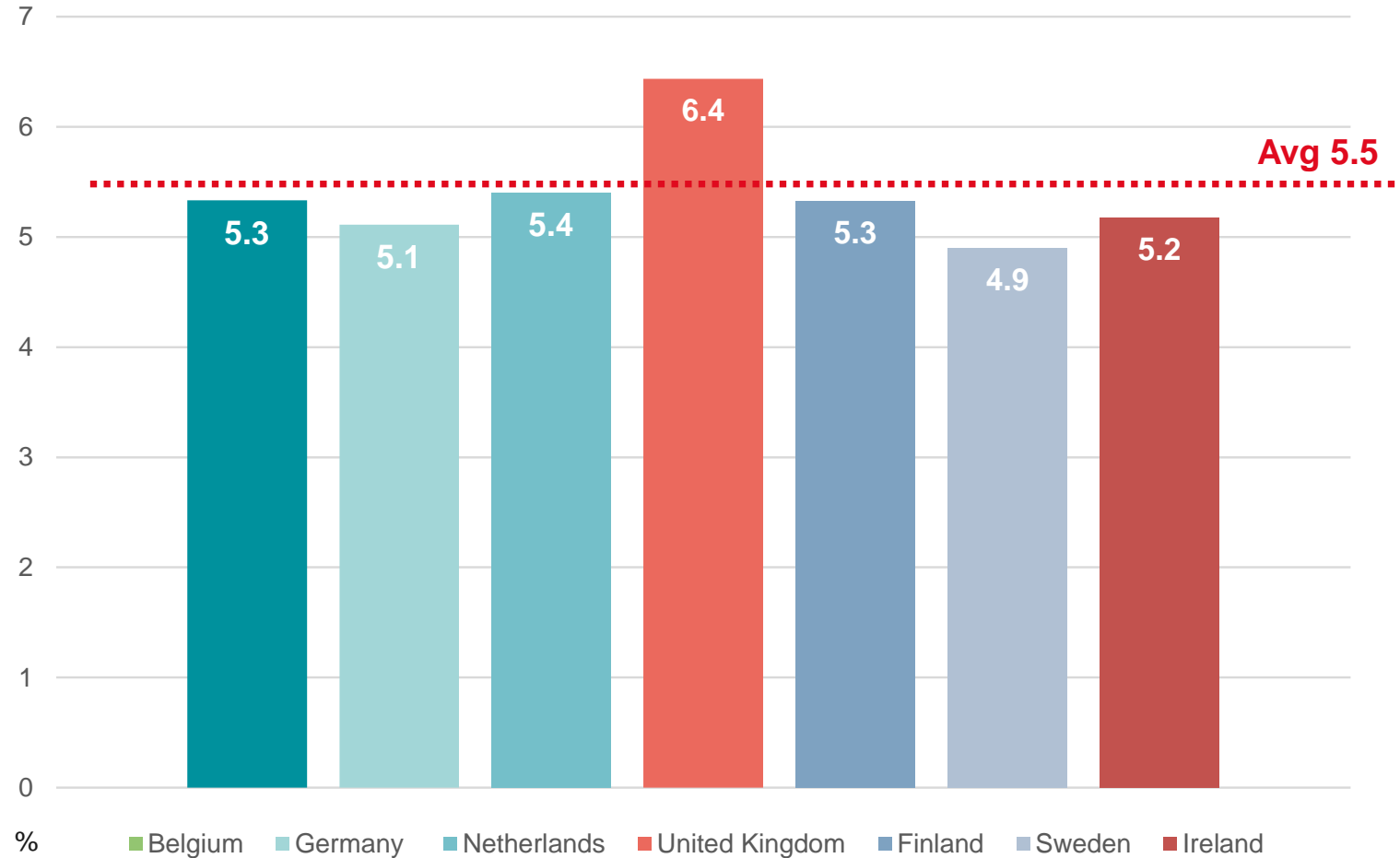
>60% OF THE PORTFOLIO IS LESS THAN 15 YEARS OLD



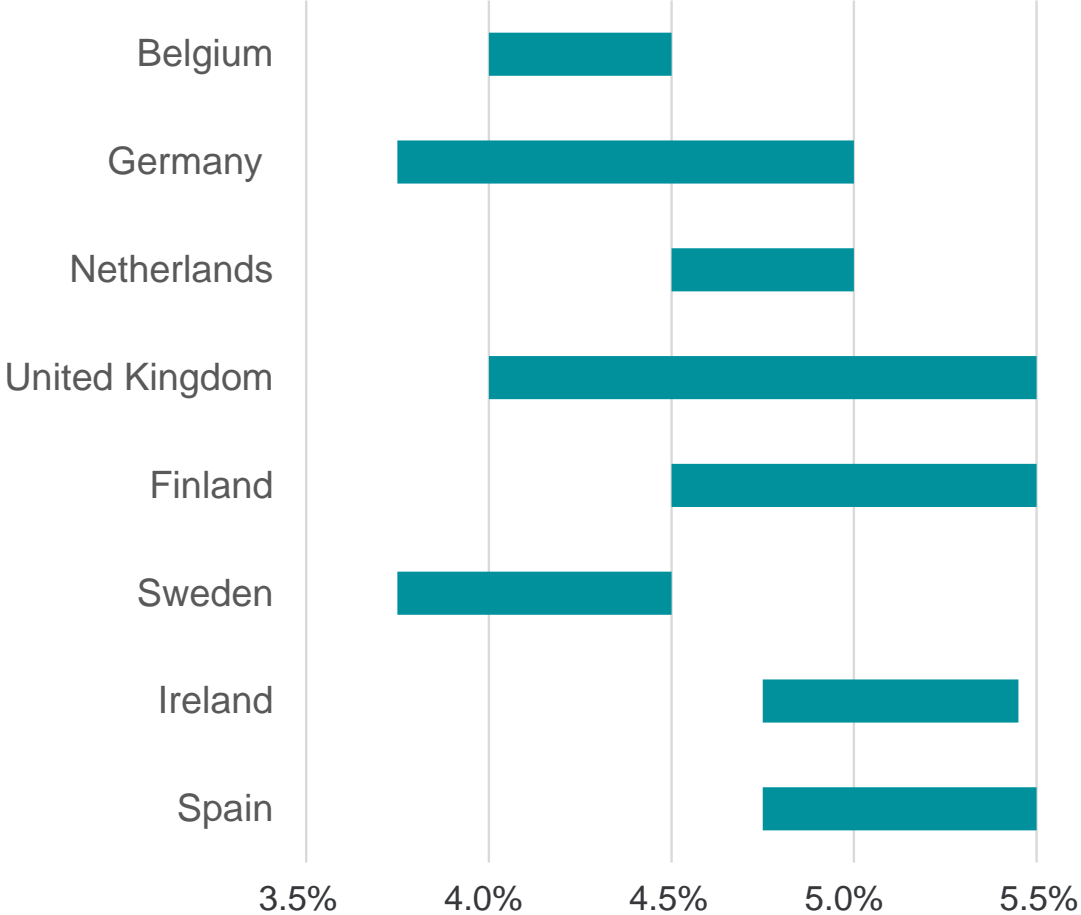
Age profile based on a weighted average of the gross square footage of our properties using completion date of a construction or renovation phase done onsite.

Gross yields on fair value

Conservative valuation yields



Prime yields

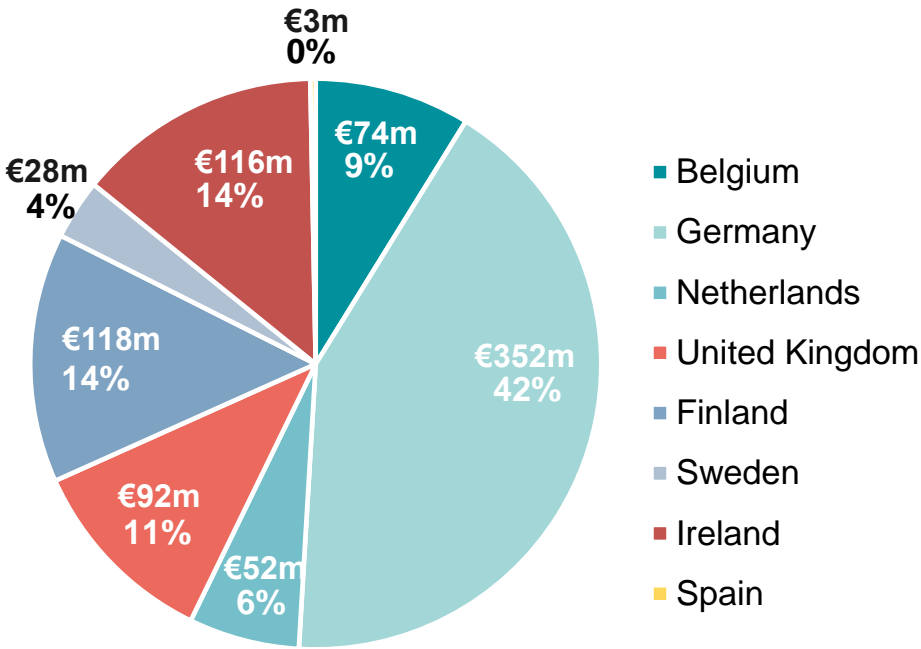


Source: Company estimates
As of 31 March 2022

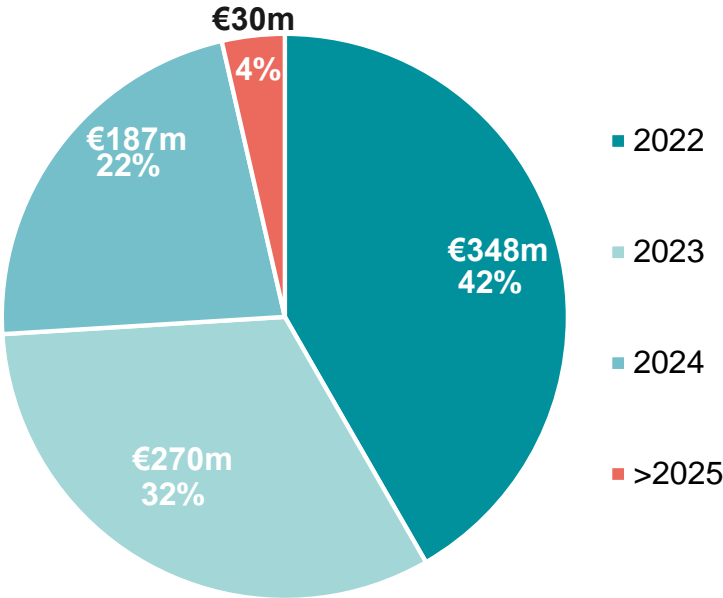
Committed development projects

Pipeline: €835 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

Income Statement

EPRA Earnings

EPRA EARNINGS YOY INCREASE OF 26%

Consolidated income statement - analytical format (x €1,000)	31/03/2022	31/03/2021
Rental income	64,881	53,351
Rental-related charges	<u>-108</u>	<u>35</u>
Net rental income	64,773	53,386
Operating charges*	<u>-12,222</u>	<u>-10,722</u>
Operating result before result on portfolio	52,551	42,664
<i>EBIT margin* (%)</i>	81%	80%
Financial result excl. changes in fair value*	-8,181	-7,957
Corporate tax	-3,694	-2,393
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	-121	-34
Non-controlling interests in respect of EPRA Earnings	-116	-79
EPRA Earnings* (owners of the parent)	40,439	32,201
Denominator (IAS 33)	36,307,330	33,086,572
EPRA Earnings* (owners of the parent) per share (€/share)	1.11	0.97

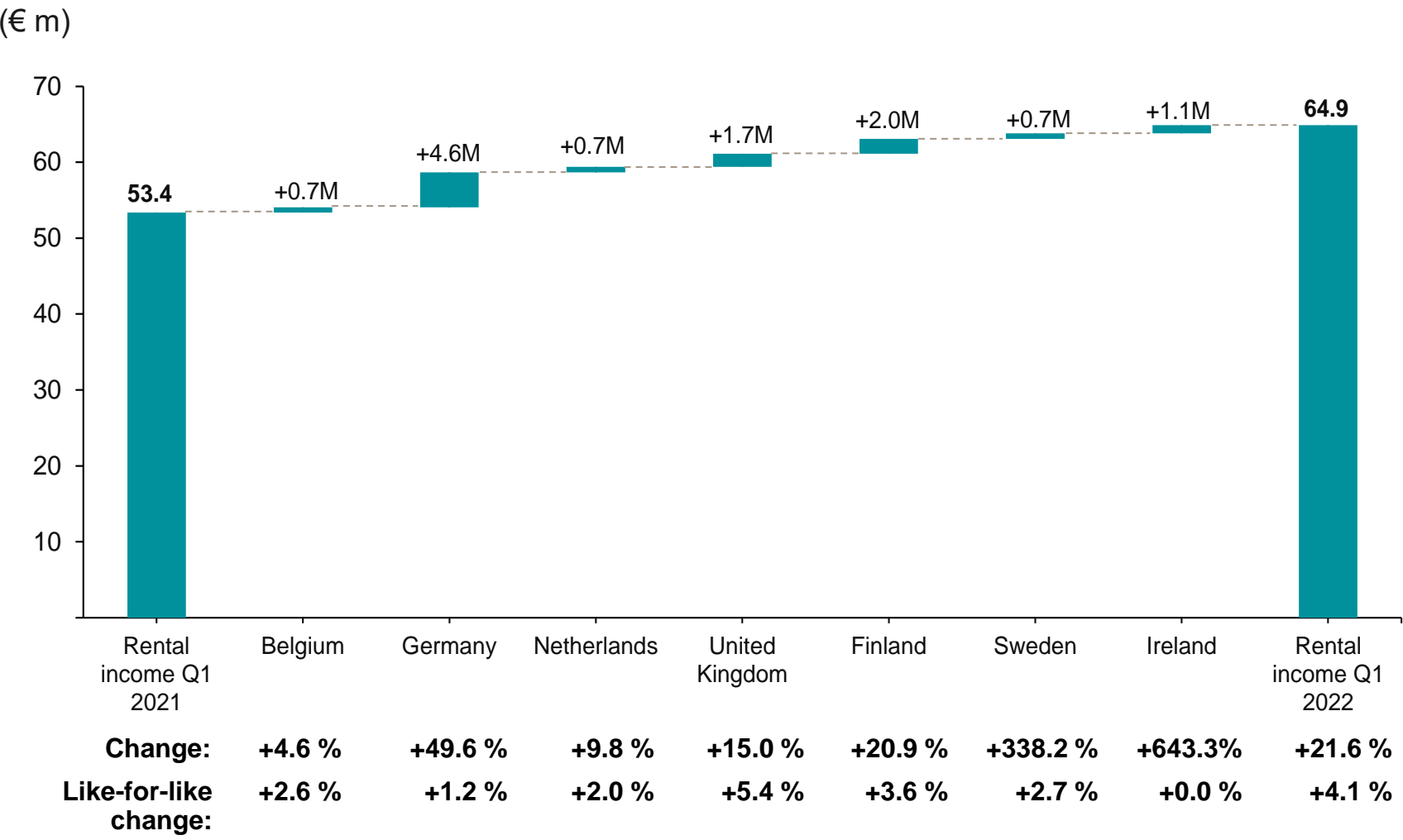
Income Statement

Net result

EARNINGS PER SHARE: DRIVEN BY STRONG VALUATION INCREASE

Consolidated income statement - analytical format (x €1,000)	31/03/2022	31/03/2021
EPRA Earnings*	40,439	32,201
Changes in fair value of financial assets and liabilities	35,474	4,880
Changes in fair value of investment properties	51,066	11,526
Gains and losses on disposals of investment properties	357	0
Tax on profits or losses on disposals	-1,813	0
Negative goodwill / goodwill impairment	0	0
Deferred taxes in respect of EPRA adjustments	-8,640	-5,279
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	391	1,428
Non-controlling interests in respect of the above	-104	-53
Roundings	0	0
Profit (owners of the parent)	117,170	44,703
Denominator (IAS 33)	36,307,330	33,086,572
Earnings per share (owners of the parent - IAS 33 - €/share)	3.23	1.35

Rental income

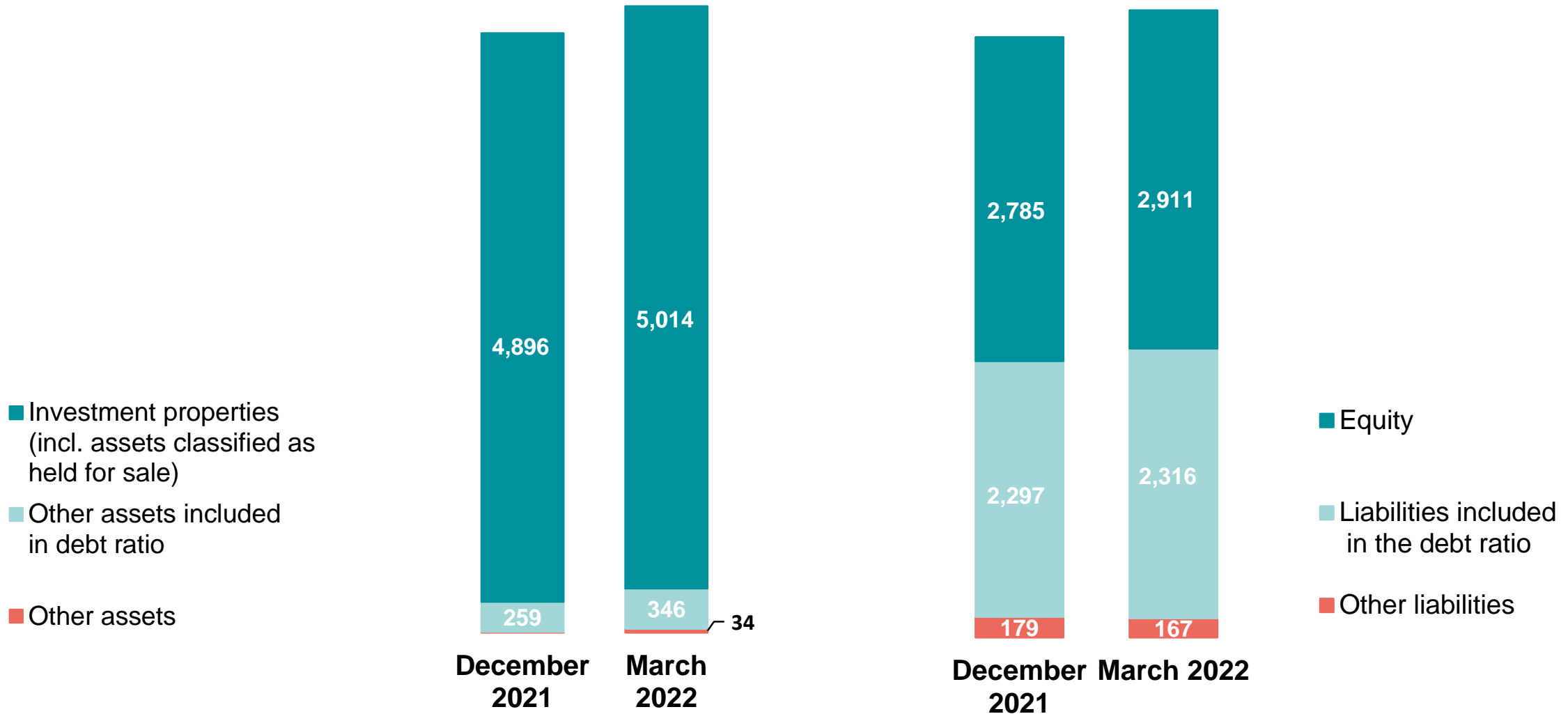


22%
increase YoY

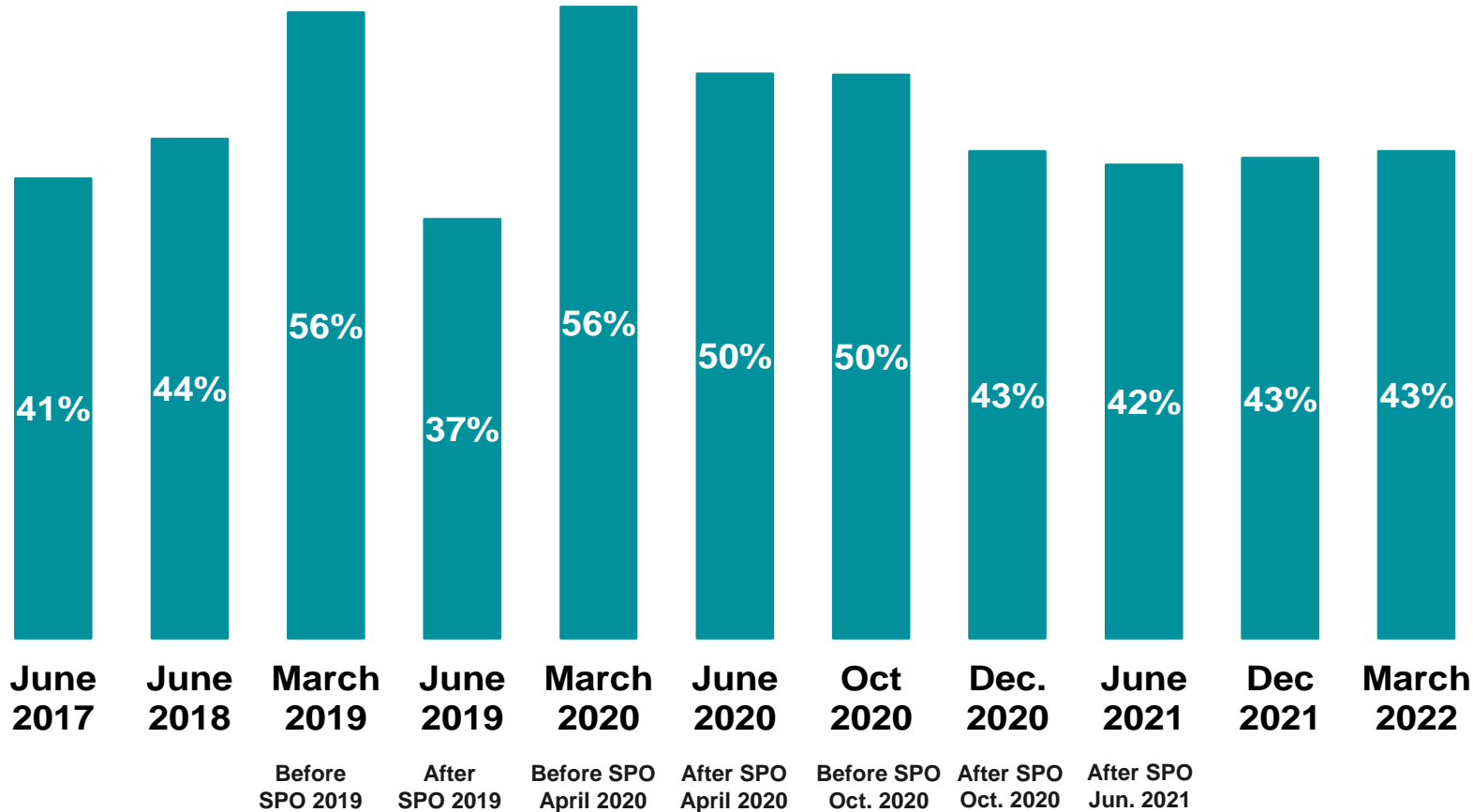
The variation on a like-for-like basis* is shown for each country in the local currency. The total variation on a like-for-like basis is shown in the Group currency.

Consolidated balance sheet (€ m)

Balance sheet total: €5.39 billion



Debt-to-assets ratio

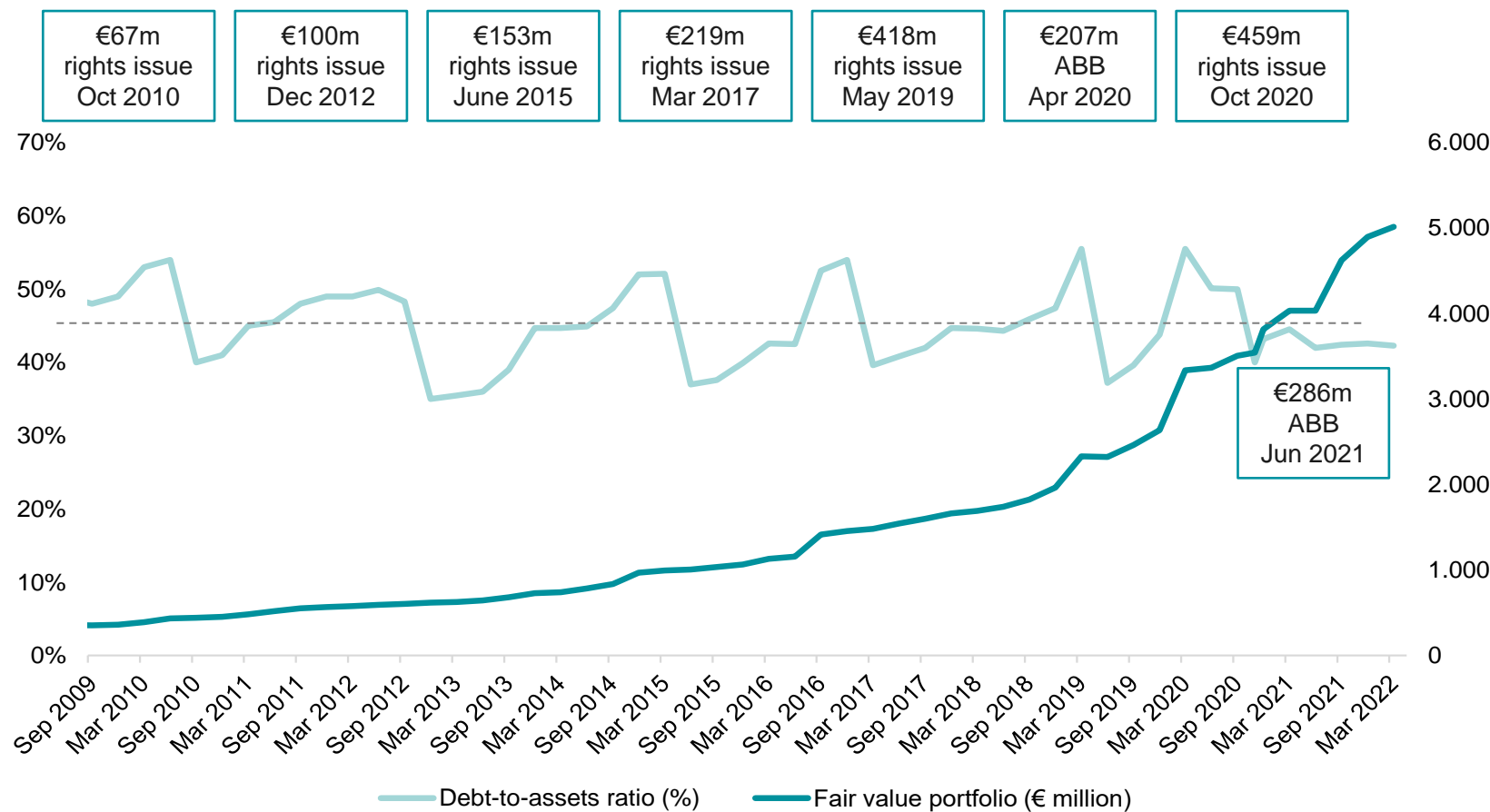


Financial policy:
debt-to-assets ratio
<50%

Investment capacity:
approx. €625 million
before reaching 50%
debt-to-assets ratio

Bank covenants stand at a maximum of 60%.

Debt-to-assets ratio



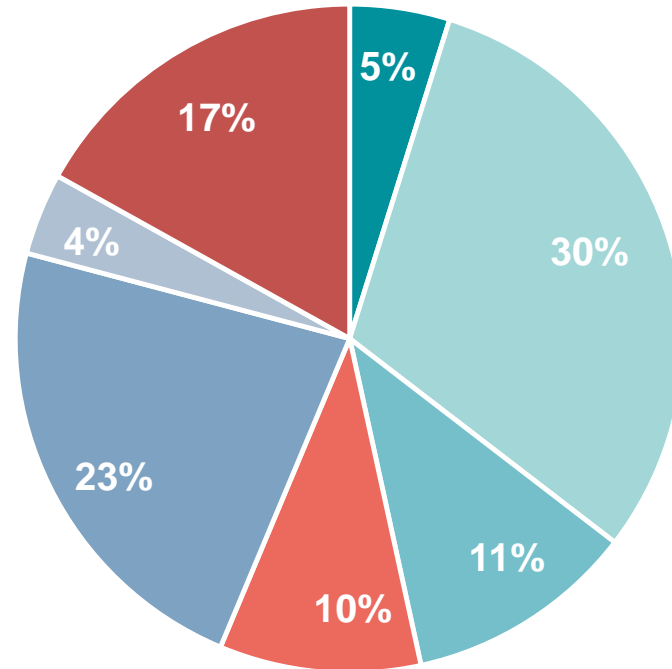
Over the past 12 years, Aedifica maintained an average debt-to-assets ratio of 45%.

Credit facilities

Total financial debt: €2,193 m

Credit rating BBB with
stable outlook from S&P
Global

26% sustainable
financing



- Investment credits
- Term loans
- Revolving loans
- USPP GBP
- Sustainable bond
- Medium-term notes
- Short-term treasury notes

46% bank
facilities

54% DCM

Credit facilities

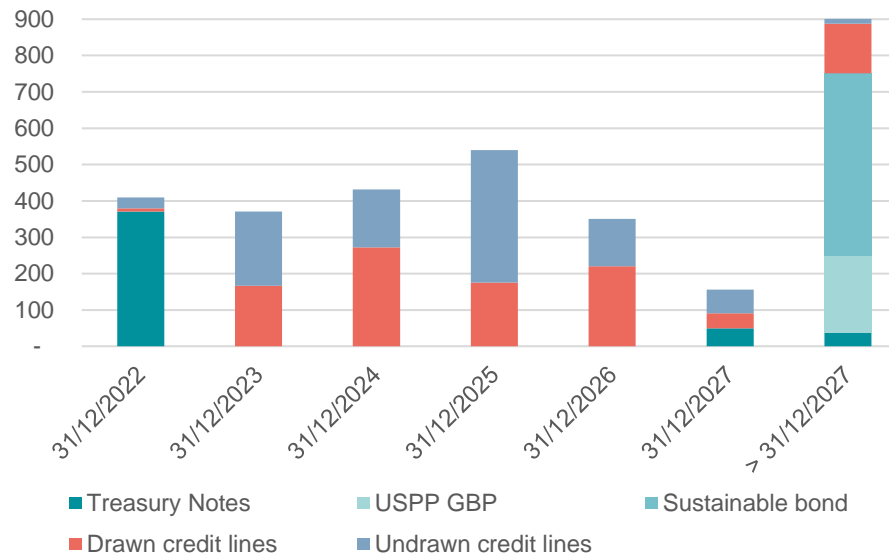
LIQUIDITY

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
31/12/2022	410	380	371
31/12/2023	371	166	-
31/12/2024	432	272	-
31/12/2025	540	175	-
31/12/2026	351	220	-
31/12/2027	156	91	50
> 31/12/2027	928	888	37
Total as of 31 March 2022	3,188	2,193	458
Weighted Average Maturity (in years)²	4.5	5.4	

¹ Amounts in £ were converted into € based on the exchange rate of 31 March 2022 (1.18683 £/€).

² Without regard to short-term treasury notes.

DEBT MATURITY PROFILE

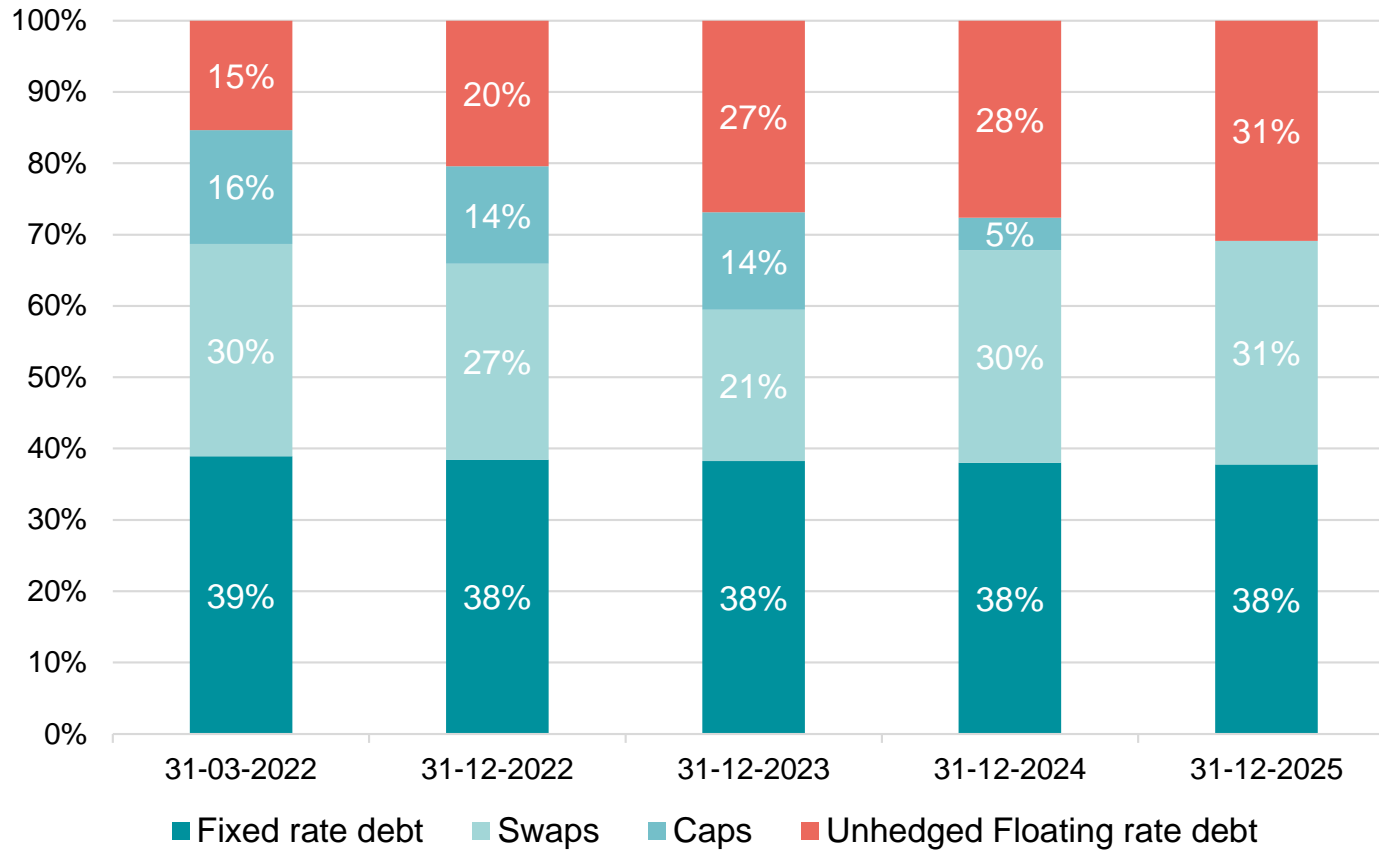


**Weighted average
debt maturity (excl.
CP): 5.4 years**

**Liquidity
headroom after
deduction of short-
term CP:
€624 million**

Credit facilities

Interest rate hedging¹



**85% of debt hedged
by derivatives or
fixed rate debt
as of 31 March 2022**

¹ Assuming debt as of 31 March 2022 unchanged.

PREMIUM ON 10 May 2022

33% vs NAV at FV incl. IAS 39

34% vs NAV at FV excl. IAS 39

35% vs NTA

Net asset value per share (in €)	31/03/2022	31/03/2021
Net asset value after deduction of dividend 2019/2020, excl. changes in fair value of hedging instruments*	79.56	77.35
Effect of the changes in fair value of hedging instruments	<u>0.47</u>	<u>-0.75</u>
Net asset value after deduction of dividend 2019/2020	80.03	76.60

EPRA Net Tangible Assets (in €/share)	31/03/2022	31/03/2021
EPRA NTA	78.68	76.05

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.

EPRA METRICS

Key performance indicators according to the EPRA principles

	31/03/2022	31/03/2021
EPRA Earnings* (in €/share)	1.11	0.97
EPRA Cost Ratio (including direct vacancy costs)* (in %)	19.8%	20.0%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	19.7%	20.0%
	31/03/2022	31/03/2021
EPRA NRV* (in €/share)	91.17	88.36
EPRA NTA* (in €/share)	78.68	76.05
EPRA NDV* (in €/share)	77.83	72.35
EPRA Net Initial Yield (NIY) (in %)	5.0%	4.9%
EPRA Topped-up NIY (in %)	5.1%	5.1%
EPRA Vacancy Rate (in %)	0.5%	0.5%

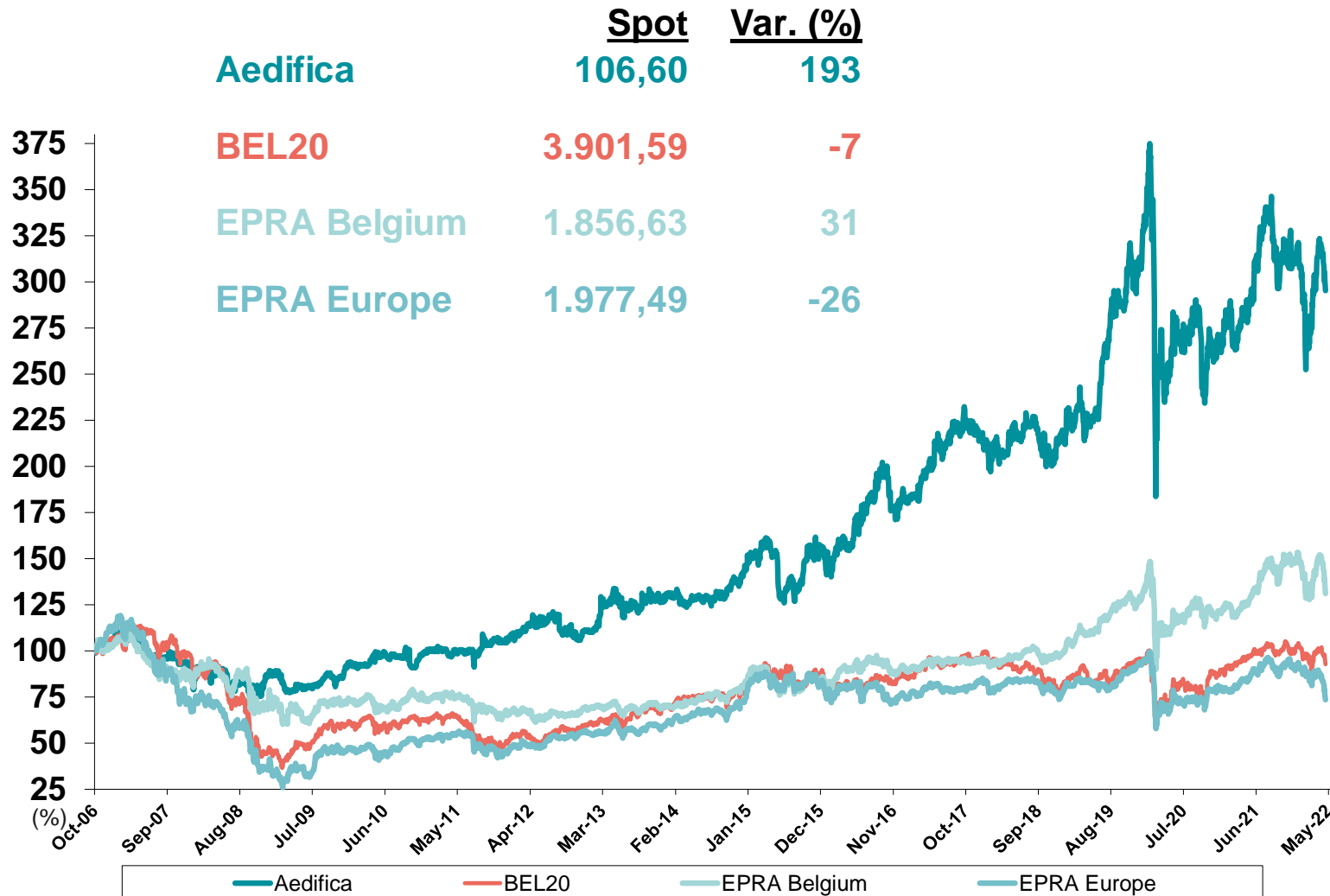
**Aedifica is included
in the EPRA indices**



Shares & shareholders



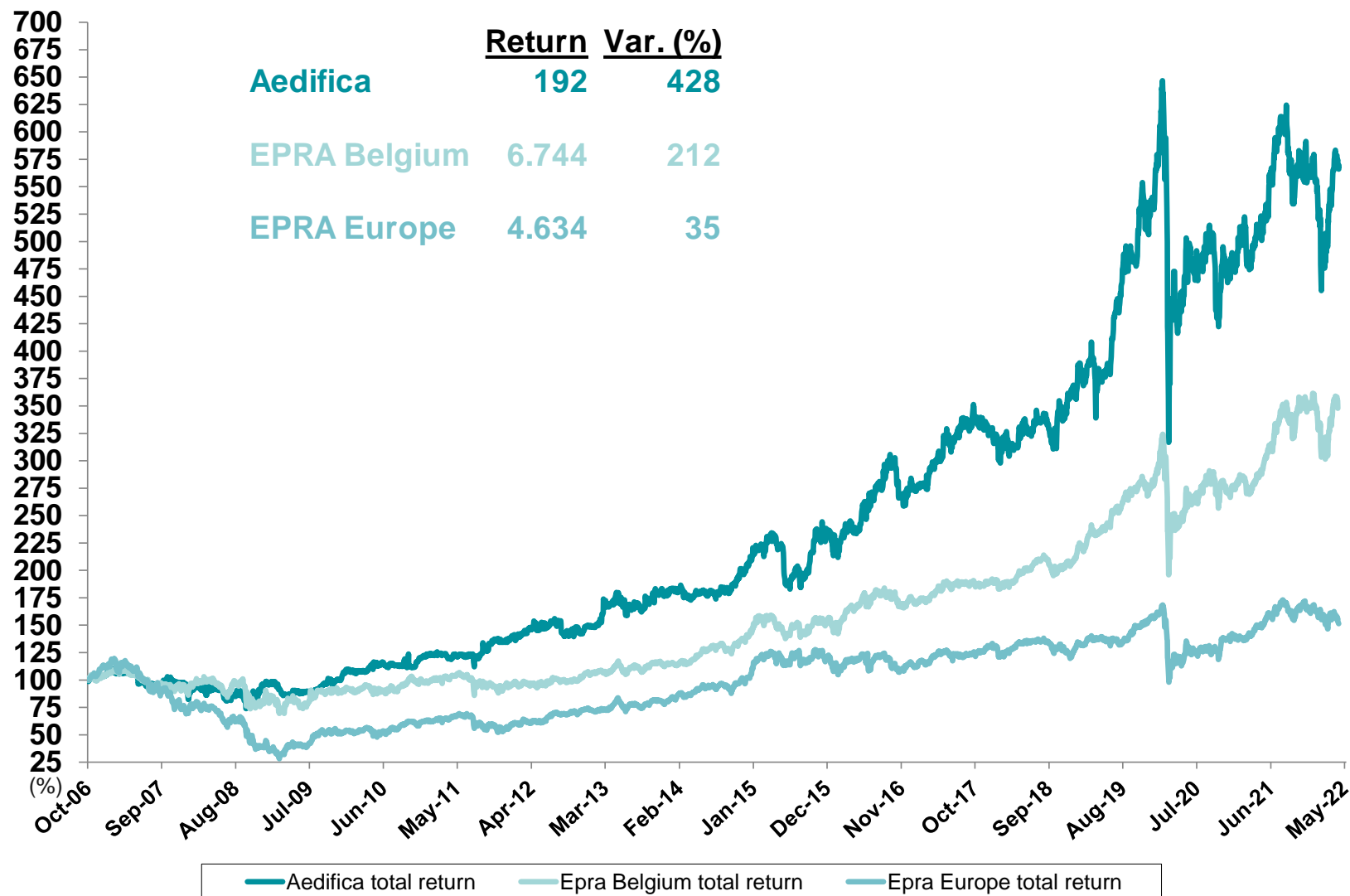
Share price since IPO



Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93), 2015 (- €0.89), 2017 (- €1,60), 2019 (- €1.73) and 2020 (- €2.14), i.e. an adjusted IPO price of €32.96.

(As of 10 May 2022)

Total return since IPO



Aedifica: based on the IPO price (€41), adjusted to take into account the rights issues of 2010 (- €1.89), 2012 (- €1.93), 2015 (- €0.89), 2017 (- €1.60), 2019 (- €1.73) and 2020 (- €2.14), i.e. an adjusted IPO price of €32.96.

(As of 10 May 2022)

In March 2020, Aedifica entered the BEL 20, the leading share index of Euronext Brussels.

The BEL 20 index comprises Belgian companies listed on Euronext Brussels that record the largest free-float market capitalisation, of which the share is sufficiently liquid and at least 15% of the staff is employed in Belgium.



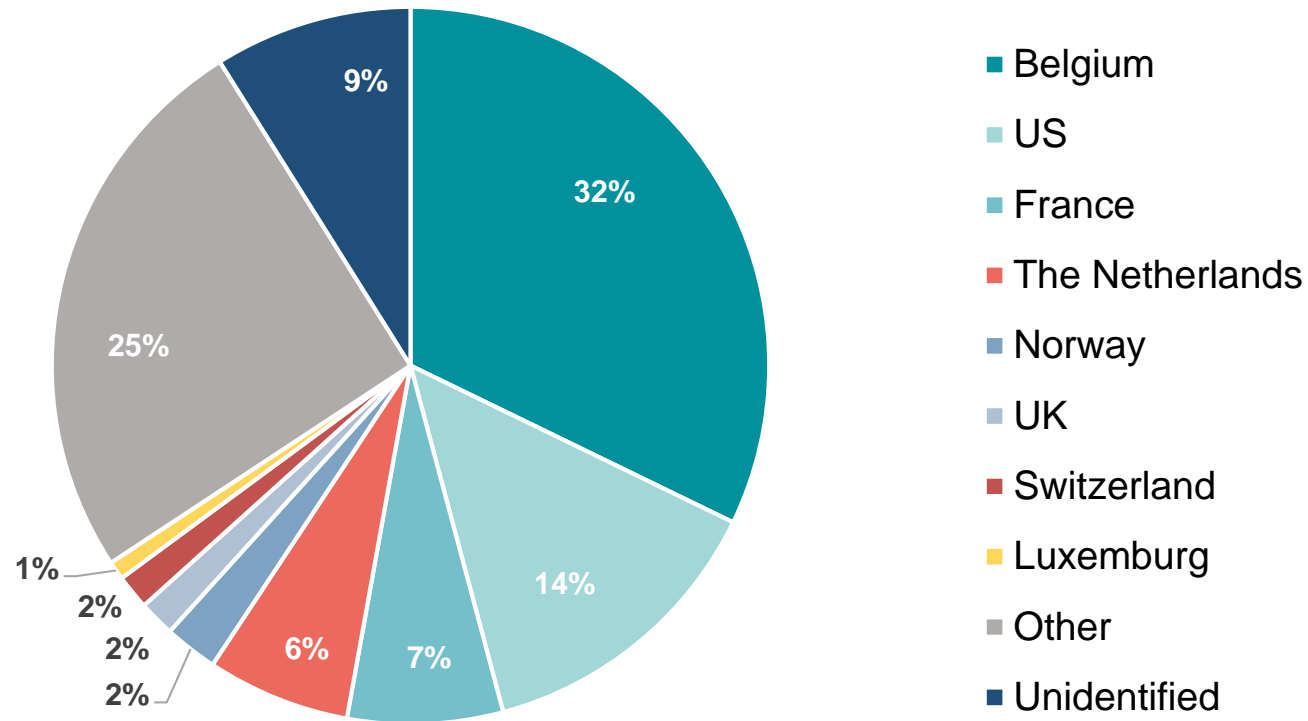
100%

Aedifica's free float¹

¹ According to the definition of Euronext.

Shareholding¹

INTERNATIONAL & DIVERSIFIED SHAREHOLDERS BASE¹



One shareholder holding more than 5% of the company's capital ²

**1/3 retail shareholders
2/3 institutional shareholders**

¹ Based on the shareholder identification done in October 2021.

² A total of 36,308,157 shares are listed on Euronext Brussels and Euronext Amsterdam (23 February 2022).

EPRA REPORTING: BEST PRACTICES RECOMMENDATIONS (BPR)



From 2015 to 2021, Aedifica's annual financial report was awarded 7 consecutive times the 'EPRA BPR Gold Award'



In 2020 & 2021, Aedifica received the 'EPRA sBPR Gold Award' for the Sustainability Reports

TRANSPARENCY

- NV/SA
- Management in the box
- 100% free float
- No poison pills

BOARD OF DIRECTORS

- 12 Directors
 - 7 independent non-executive Directors
 - 5 executive Directors
 - Gender diversity ratio: 42%
 - International
- Audit Committee
- Nomination & Remuneration Committee
- Investment Committee

EXECUTIVE COMMITTEE

- 5 members
- Gender diversity ratio: 20%

Aedifica's Executive Committee



Raoul Thomassen
Chief Operating Officer

Ingrid Daerden
Chief Financial Officer

Charles-Antoine van Aelst
Chief Investment Officer

Stefaan Gielens
Chief Executive Officer

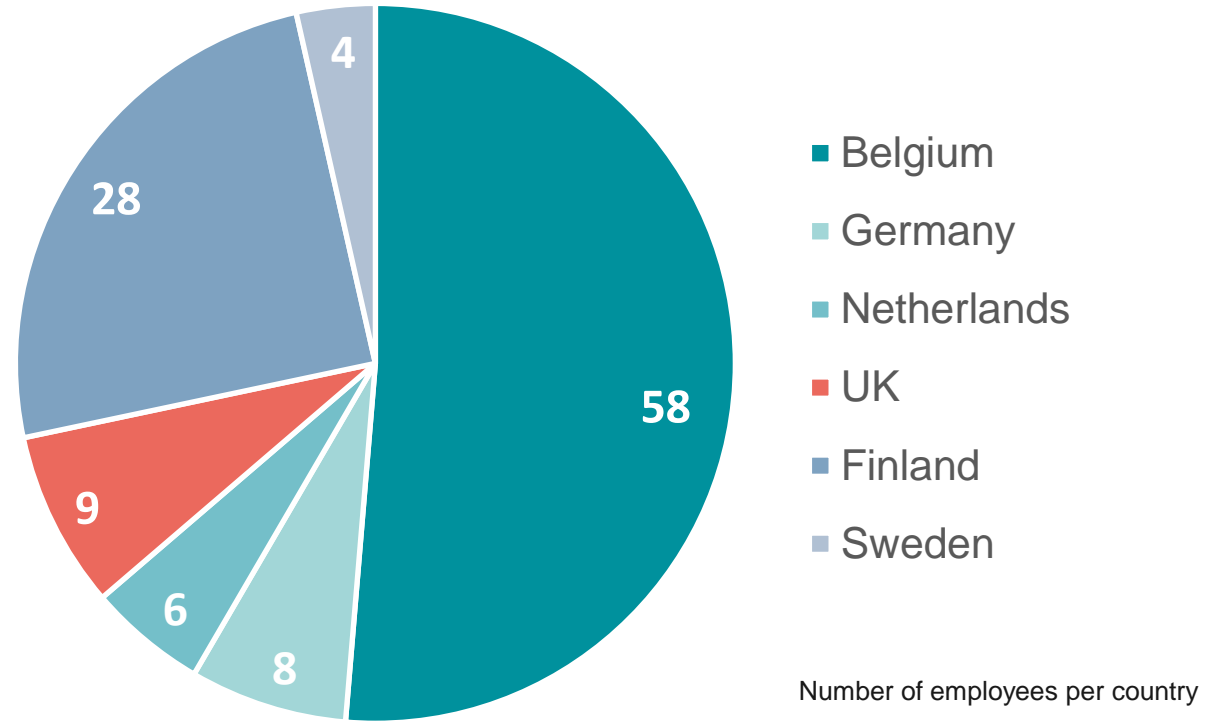
Sven Bogaerts
Chief Mergers &
Acquisitions Officer

Organisation & team

INTERNATIONAL TEAM

**Local teams in 6 countries
managing the portfolio
and the group's growth**

**International staff of
113 people of which
37 women and 76 men**



Outlook

aedifica
housing with care



Verpleegcentrum Scheemda
Scheemda - Netherlands

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)

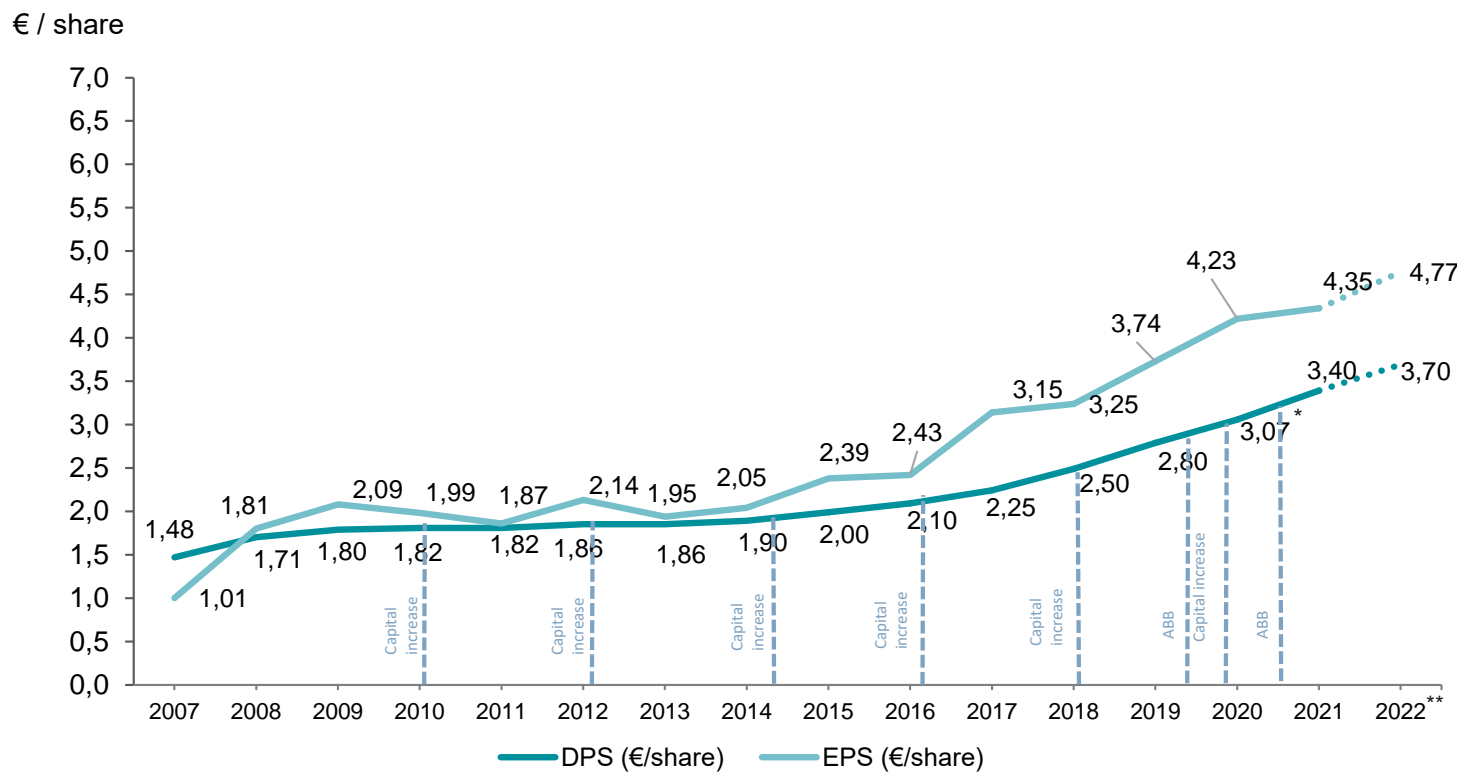
€3.70/share

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?

Please use the « Ask a question » button and type your question

INVESTOR RELATIONS

ir@aedifica.eu
Rue Belliard/Belliardstraat 40 bte 11
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)

Rue Belliard 40 / Belliardstraat 40 (box 11)
1040 Brussels

Tel: +32 (0)2 626 07 70 - Fax: +32 (0)2 626 07 71

info@aedifica.eu - www.aedifica.eu



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 March 2022

INVESTMENT PROGRAMME: €835 MILLION

Country	Development projects (in € million)	Rent (in € million)
BE	74	2
DE	352	17
NL	52	3
UK	92	5
FI	118	8
SE	28	2
IE	116	6
SP	3	0
Total	835	43

Rent	Development projects ¹ (in € million)	Rent (in € million)	Yield ²
Triple net	332	17	5.1%
Double net	498	26	5.2%
Land reserve	4	-	
Total	835	43	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.

Fiscal year	Development projects (in € million)	Rent (in € million)
2022	348	19
2023	270	14
2024	187	9
>2025	30	0
Total	835	43

‘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**



Notes
