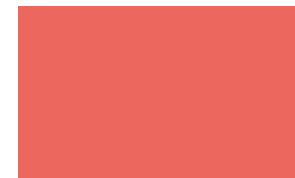


Q3 2022 results



Brussels, 9 November 2022




aedifica
housing with care

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51	Financials
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77	Outlook
80	Conclusion

Highlights Q3 2022



Militza Brugge
Brugge – Belgium

Highlights Q3 2022

€134.5 million

+22% YoY
EPRA Earnings

8

countries

€851 million

Pre-let development projects
& acquisitions in progress

42.5%

Debt-to-assets
ratio

€200.4 million

+19% YoY, +4.1% L-F-L
Rental income

612

Healthcare sites

8

Projects completed
(approx. €66 m)

€47 million

equity raised through
1 contribution in kind

€5.6 billion

+15% (+ €748 m) YTD
Real estate portfolio

~45,900

Residents

100%

Occupancy rate

€742 million

headroom on
committed credit lines

€3.58/share

EPRA EPS

>130

Operator groups

20 years

WAULT

**BBB with a
stable outlook**

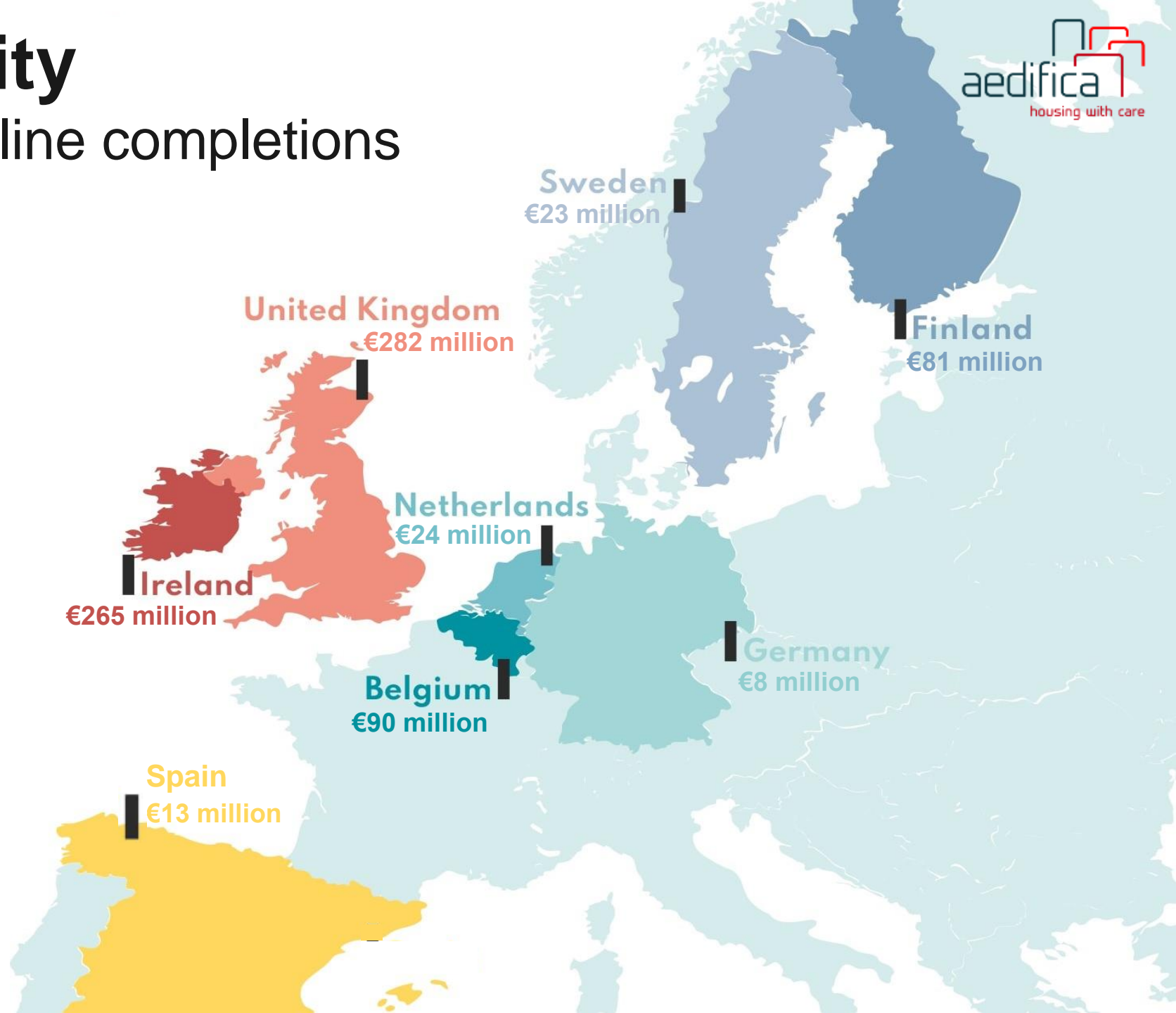
Credit rating from
S&P Global Ratings

Investment activity

New acquisitions & pipeline completions

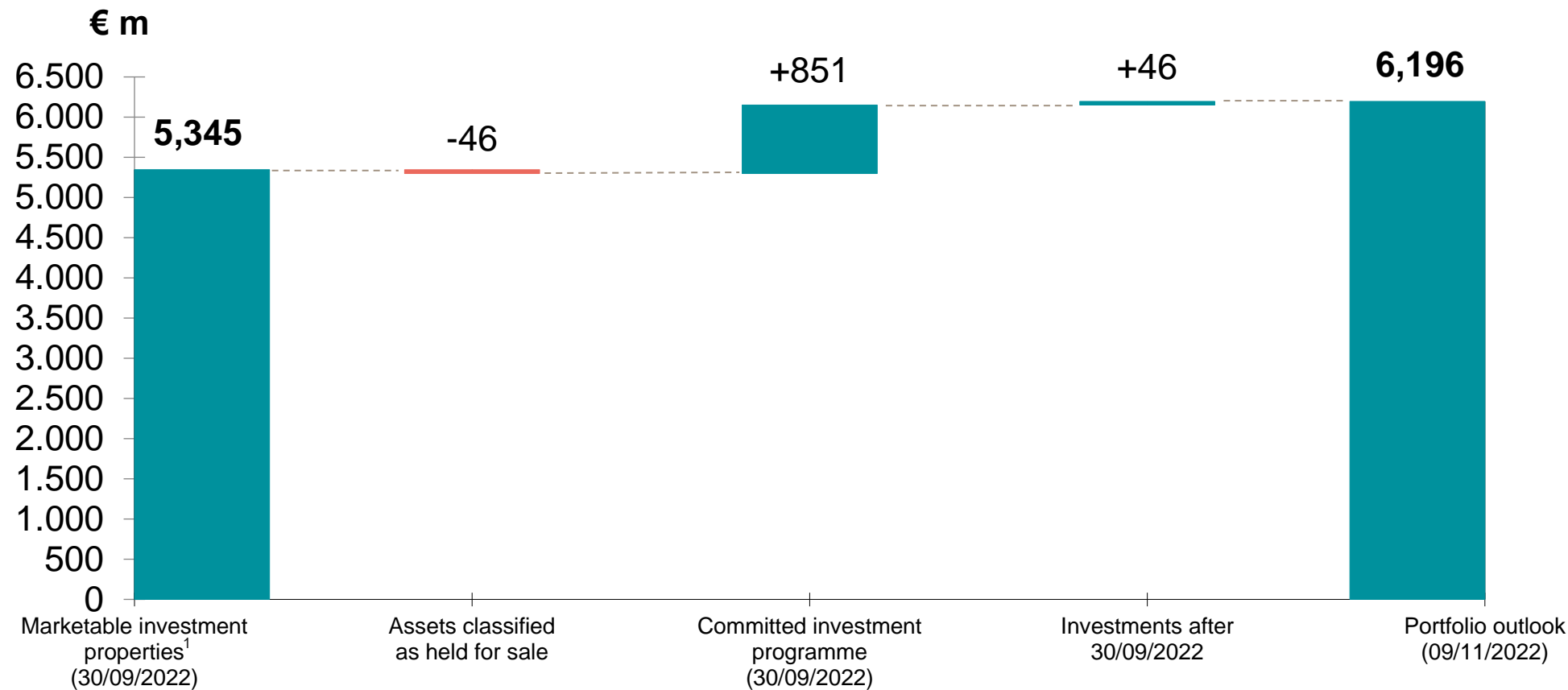
~ €786 million
investment added or
announced YTD
(see map)

~ €66 million (8
projects) completed
during Q3 2022



Portfolio outlook

Total portfolio outlook: €6.2 billion



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



Strategy

aedifica
housing with care

LLT Almere Buiten
Almere – Netherlands

Aedifica at a glance

Pure-play healthcare

€5.3 billion

Marketable investment
properties

€851 million

Committed investment
programme (investment &
development projects)

Market reference in European listed healthcare real estate

Growth potential
Driven by demographic
evolution

Expertise
16 years track record

Sustainability
MSCI 'A' rating

Belgian REIT (RREC/SIR/GVV)

~ €3.1 billion
Market cap

100%
Free float

**Dividend track
record**

Long term stable cash flows

**Inflation-linked
contracts**

20 years
WAULT

Diversification
8 European countries
>130 operator groups

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: **€1,133m** (103 assets)
Committed pipeline: **€199m**



2016 – Netherlands

1st investment in March 2016: **€30m**
Current portfolio: **€646m** (75 assets)
Committed pipeline: **€43m**



2019 – United Kingdom

1st investment in Feb 2019: **€503m**
Current portfolio: **€933m** (112 assets)
Committed pipeline: **€152m**



2020 – Finland & Sweden

1st investment in Jan 2020: **€407m**
Current portfolio: **€973m** (219 assets)
Committed pipeline: **€178m**



2021 – Ireland

1st investment in Feb 2021: **€25m**
Current portfolio: **€292** (18 assets)
Committed pipeline: **€166m**



2021 – Spain

Framework agreement announced in Dec 2021
Committed pipeline: **€16m**

2013

2016

2019

2020

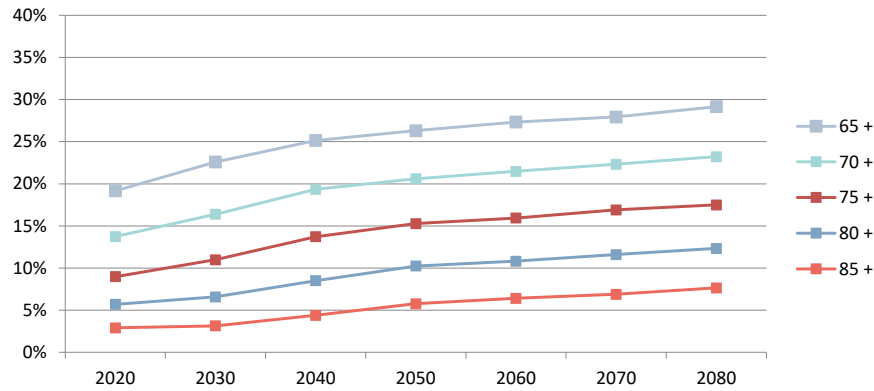
2021

2022

As of 9 November 2022

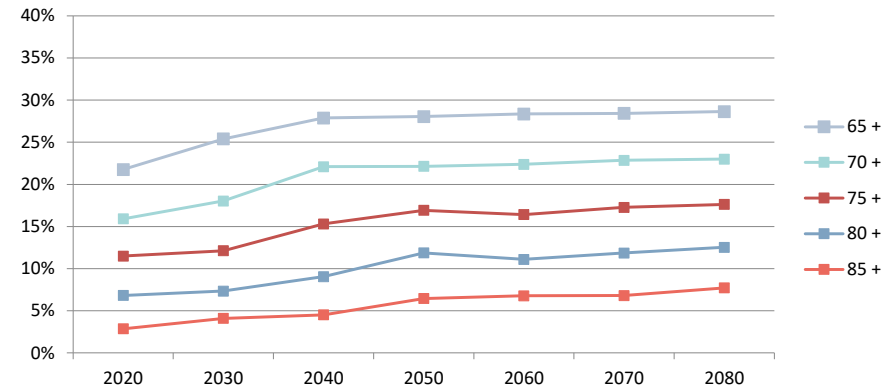
Demographic evolution

Ageing in Belgium



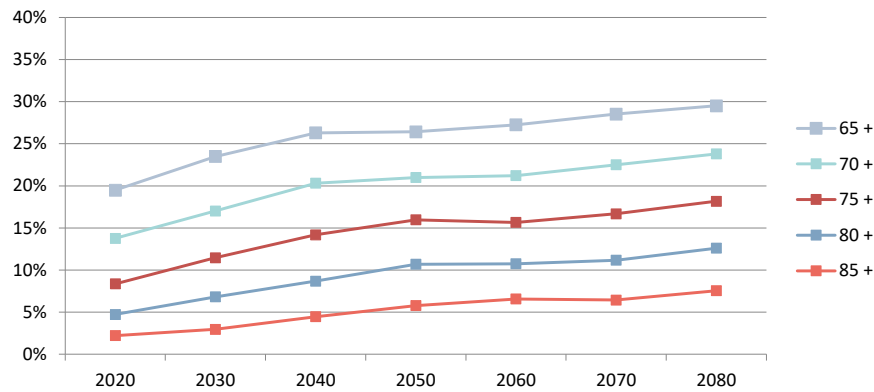
Source: Eurostat, 2021

Ageing in Germany



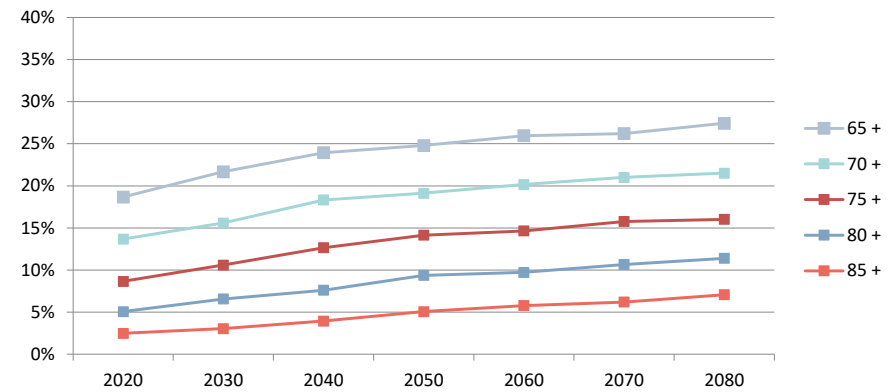
Source: Eurostat, 2021

Ageing in the Netherlands



Source: Eurostat, 2021

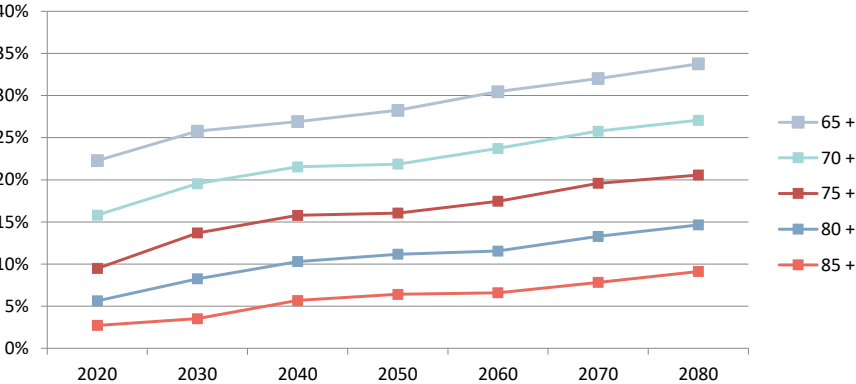
Ageing in the United Kingdom



Source: Office for National Statistics, 2021

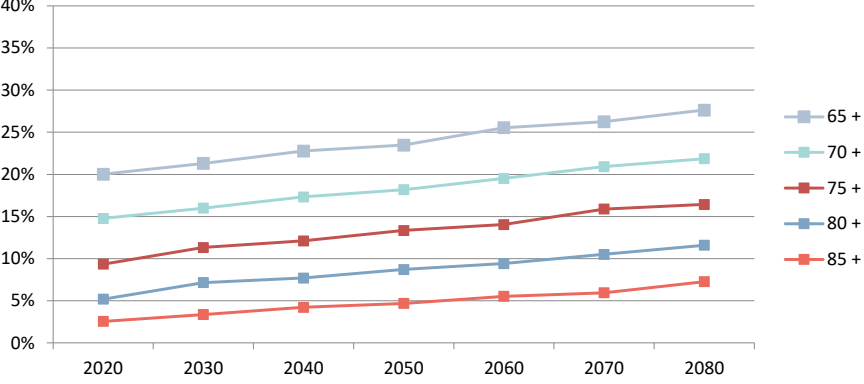
Demographic evolution

Ageing in Finland



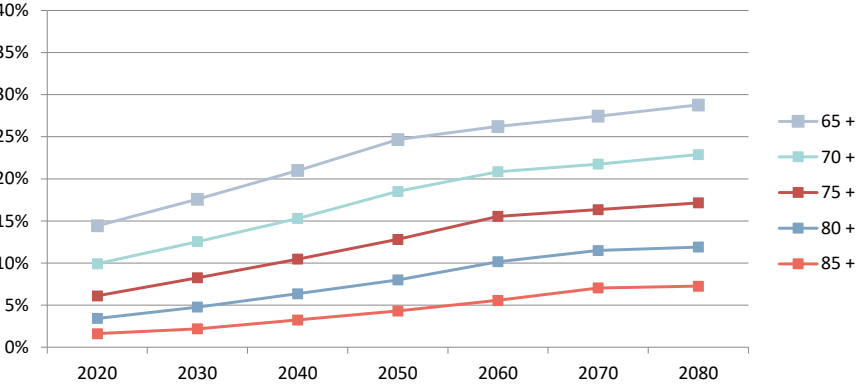
Source: Eurostat, 2021

Ageing in Sweden



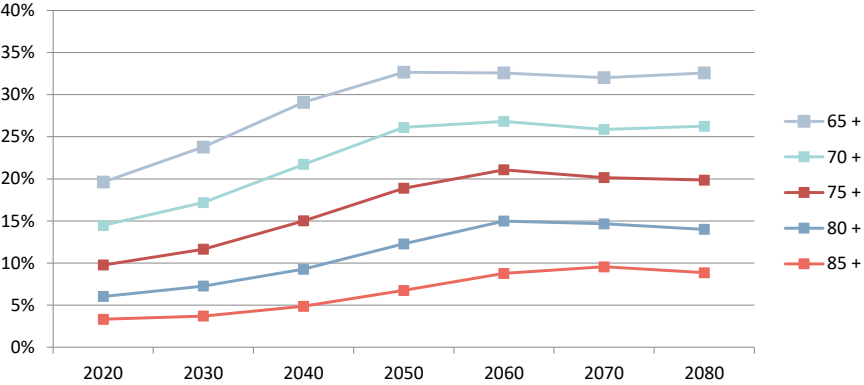
Source: Eurostat, 2021

Ageing in Ireland



Source: Eurostat, 2021

Ageing in Spain



Source: Eurostat, 2021

Sustainability

Improvement of Sustainability scores



Bloomberg MSCI Green Bond Index:

inclusion of the €500 million Sustainability Bond

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



Award and CSR Benchmarks	2022	2021	2020	2019
EPRA sBPR	Gold	Gold	Gold	Silver + Most Improved
GRESB	68**	66**	57*	-
Sustainalytics Risk Rating	Low (11.3)	Low (11.9)	Low (17.8)	-
MSCI	A	BBB	BB	BB

New Charter for Responsible Suppliers relations

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

2021 Sustainability report

Published 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



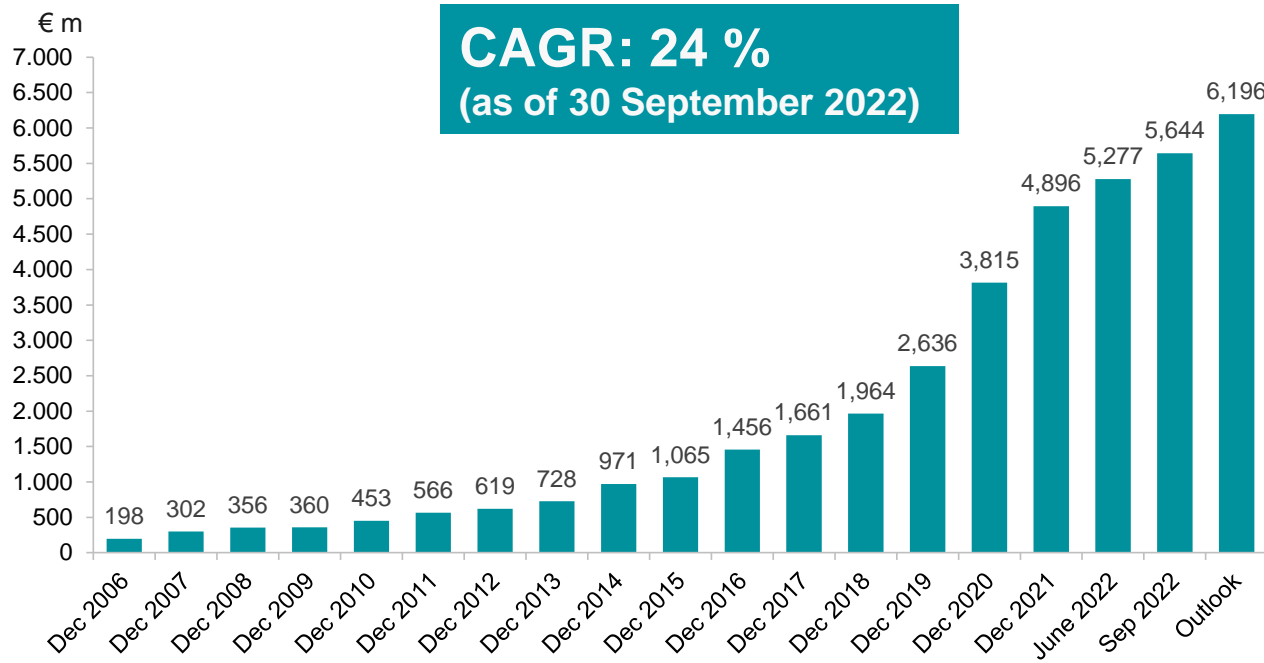


Achievements

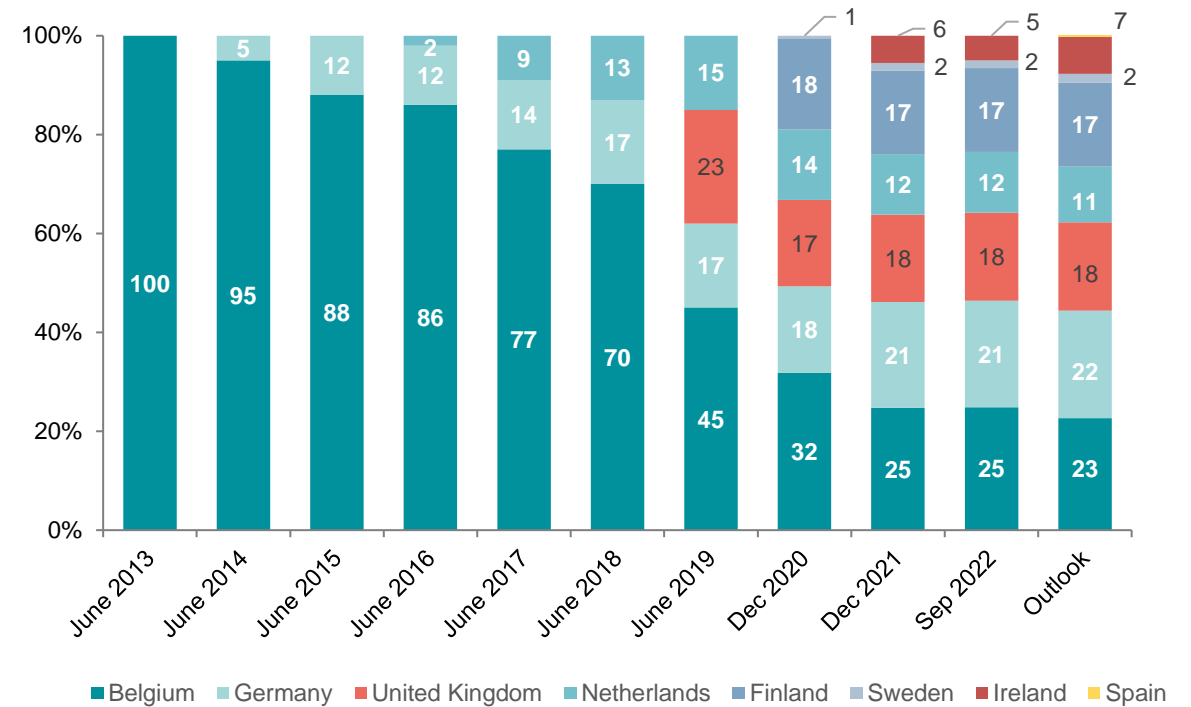
Achievements

Investment properties¹ evolution 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 (€5,281 m), excl. rights of use of plots of land.

Portfolio analysis

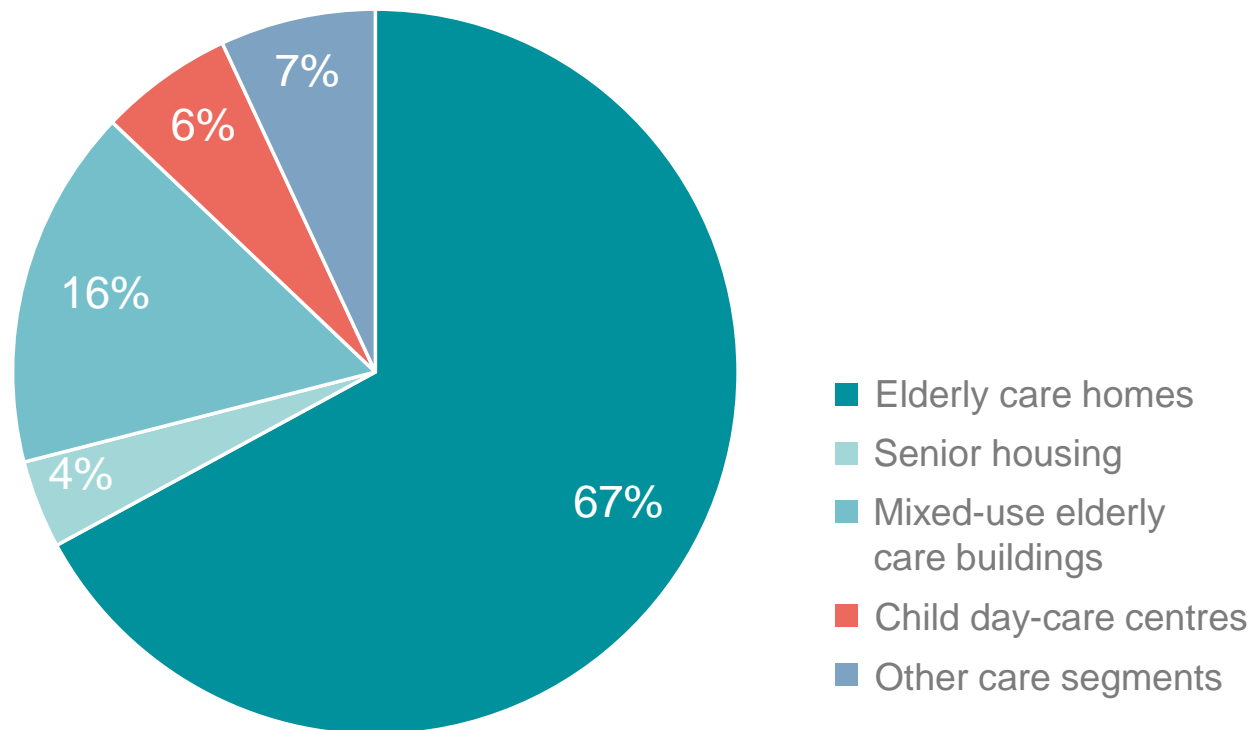


Seniorenhaus Lessingstrasse
Würzen - Germany

Healthcare real estate portfolio

Healthcare segment breakdown

FOCUS ON CARE FACILITIES FOR ELDERLY PEOPLE

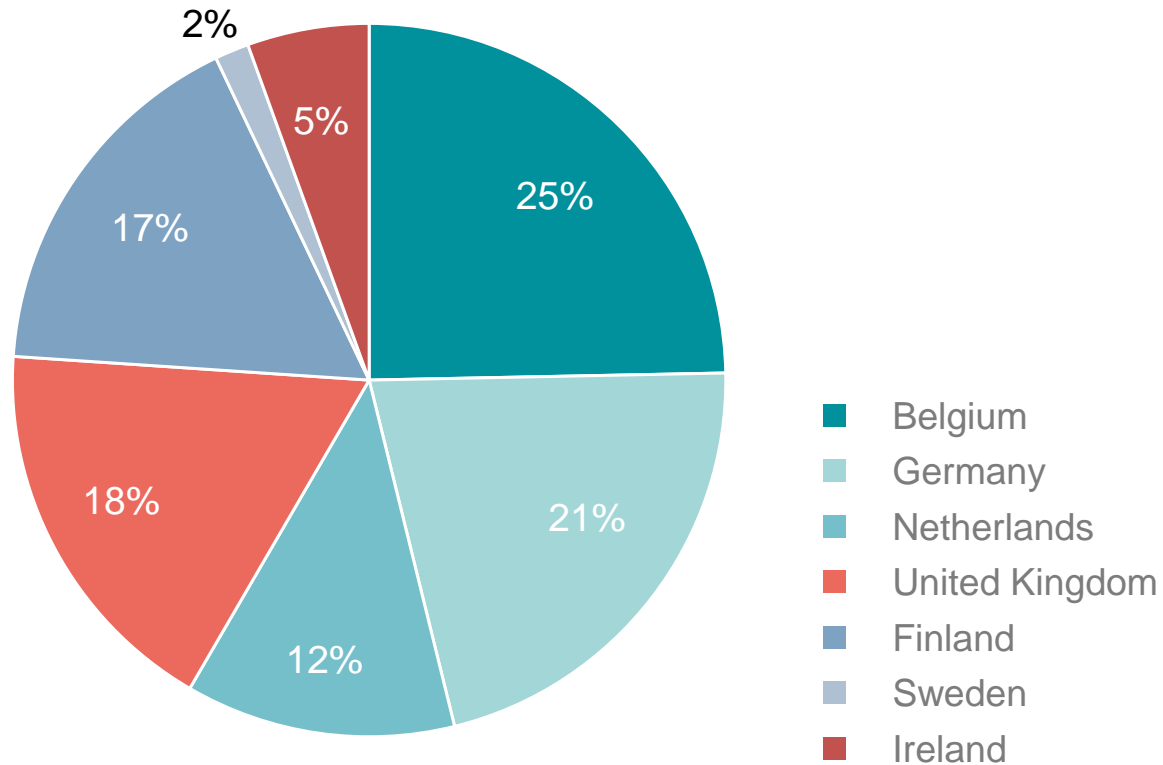


Marketable investment properties incl. assets classified as held for sale (€5,281 m), excl. rights of use of plots of land.

Healthcare real estate portfolio

Geographical breakdown

DIVERSIFICATION AMONG EUROPEAN COUNTRIES



Marketable investment properties incl. assets classified as held for sale (€5,281 m), excl. rights of use of plots of land.

Belgian healthcare portfolio

PORTFOLIO OF 85 ASSETS

€1,303 m

Portfolio
Fair Value

~8,800

Residents

5.4%

Yield on
Fair Value

20 years

WAULT

6

projects
to be
completed

17

Tenant
groups

~€1,389 m

Portfolio outlook
as of
9 November 2022

**Inflation-
linked**

triple net long
leases

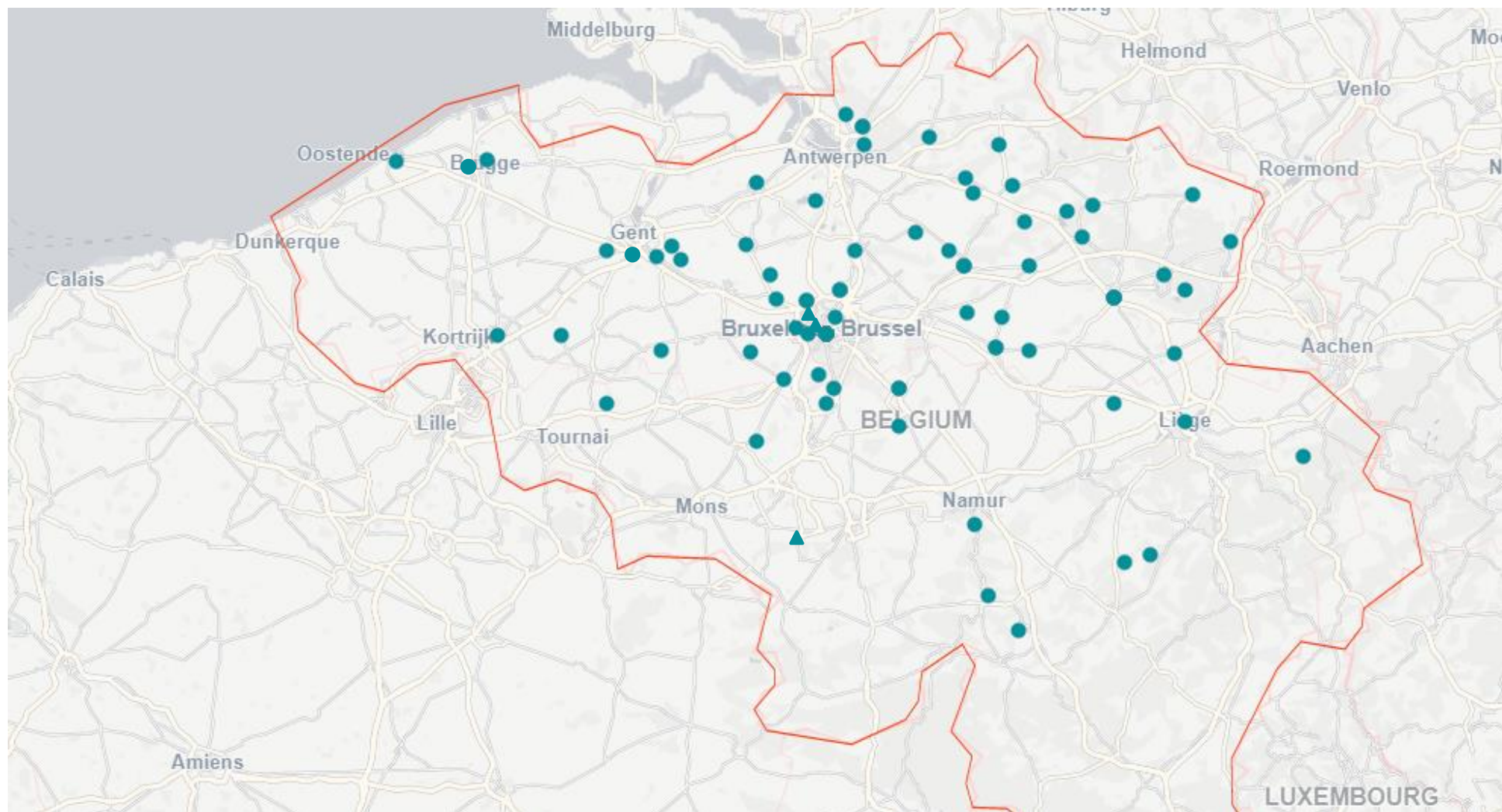
BELGIUM

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 programme or subject to outstanding -21- conditions

Belgian healthcare portfolio

Klein Veldekens,
Geel
- 132 units



Résidence
Véronique,
Somme – Leuze
– 131 units



Hof Van Schoten,
Schoten
- 101 units



Militza Brugge,
Brugge
- 120 units



German healthcare portfolio

PORTFOLIO OF 103 ASSETS

€1,133 m
Portfolio
Fair Value

~10,500
Residents

5.0%
Yield on
Fair Value

22 years
WAULT

21
projects
to be
completed

22
Tenant
groups

~€1,333 m
Portfolio outlook
as of
9 November 2022

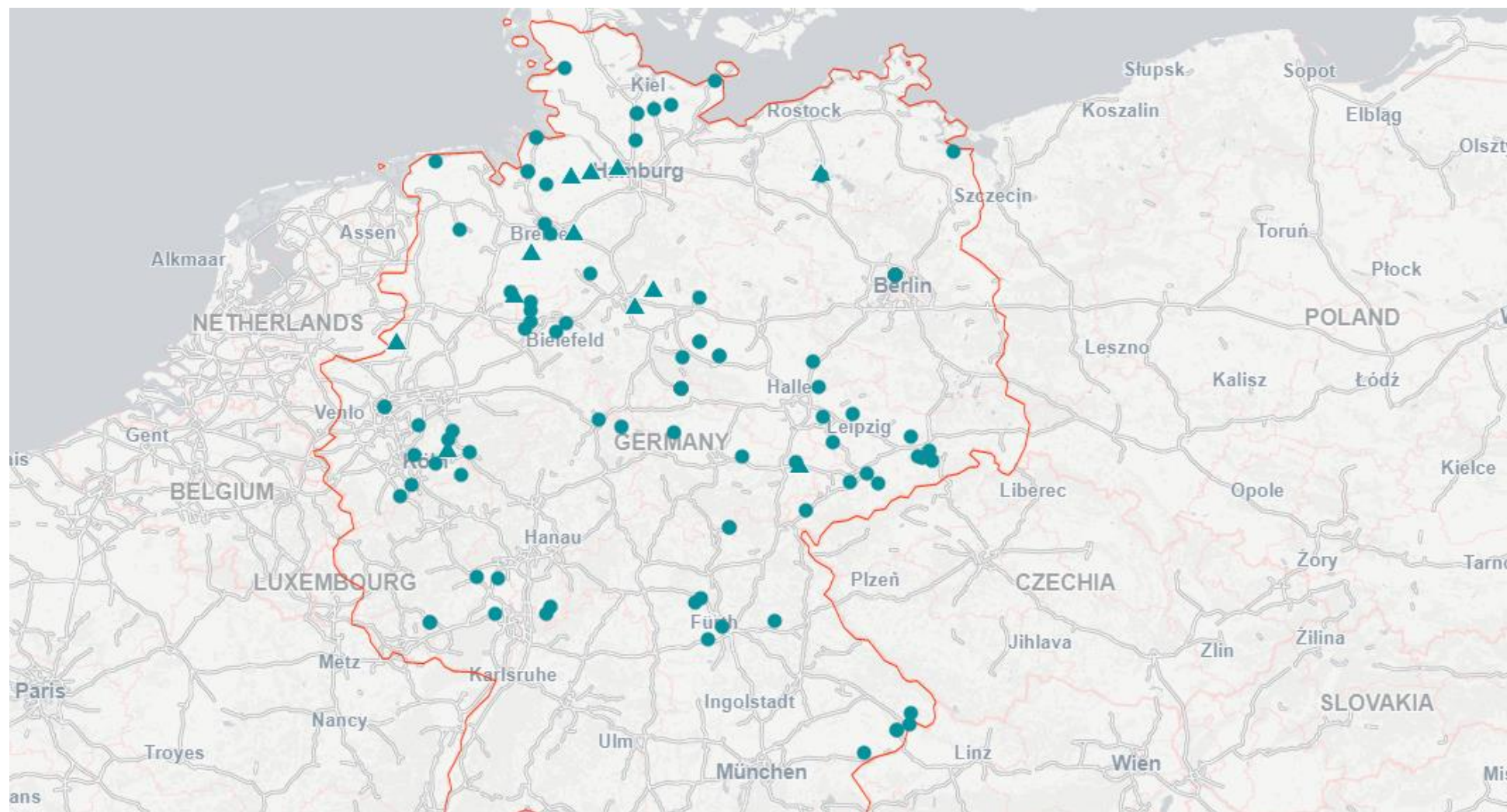
**Inflation-
linked**
Double net long
leases with various
indexation
limitations (through
caps, hurdles...)

Germany

Growth potential
due to ageing of
German population

Elderly care: market
in consolidation

German healthcare portfolio



- Marketable investment properties
- ▲ Projects in the investment programme

German healthcare portfolio

Seniorenquartier
Weyhe, Weyhe
- 109 units



Seniorenzentrum
Alte Zwirnerei,
Gersdorf
- 104 units



Seniorenhaus
Lessingstrasse, Wurzen
- 73 units



Seniorenquartier
Bremen, Bremen
- 109 units



Dutch healthcare portfolio

PORTFOLIO OF 75 ASSETS

€646 m
Portfolio
Fair Value

~3,300
Residents

5.5%
Yield on
Fair Value

17 years
WAULT

15
projects
to be
completed

25
Tenant
groups

~€689 m
Portfolio outlook
as of
9 November 2022

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

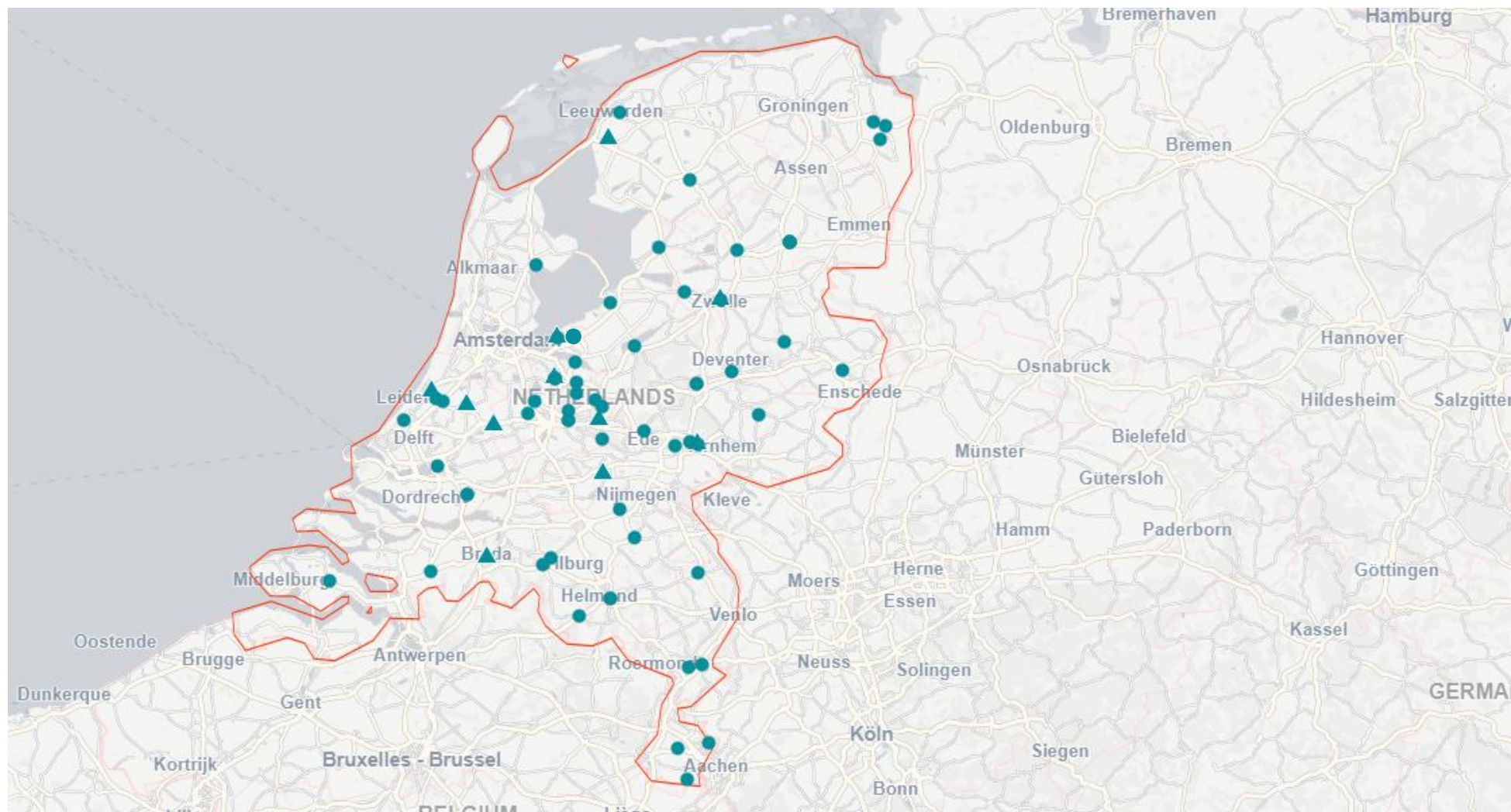
Strategic partnership
with the developer Dunavast-
Sonneborgh

Netherlands

Healthcare real
estate market
becoming more
competitive and liquid

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

Dutch healthcare portfolio



- Marketable investment properties
- ▲ Projects or projects subject to outstanding conditions in the investment programme

Dutch healthcare portfolio

Villa Florian, Blaricum
- 29 units



Martha Flora Rotterdam,
Rotterdam
- 29 units



Pachterserf,
Apeldoorn
- 48 units



Het Gouden Hart Soest -
Soest
- 36 units



UK & Channel Islands healthcare portfolio

PORTFOLIO OF 112 ASSETS

€933 m

Portfolio
Fair Value

~7,100

Residents

6.2%

Yield on
Fair Value

21 years

WAULT

12

projects
to be
completed

15

Tenant
groups

~€1,097 m

Portfolio outlook
as of
9 November 2022

**Inflation-
linked**

triple net long
leases with
generally a 2%-
4% indexation
collar

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

UK & Channel Islands healthcare portfolio



- Marketable investment properties
- ▲ Projects or projects subject to outstanding conditions/forward purchases in the investment programme

UK & Channel Islands healthcare portfolio

**Sleaford Ashfield
Road, Sleaford -
68 units**



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



**Le petit Bosquet,
Jersey
- 43 units**



**Creggan Bahn
Court - Ayr
- 58 units**



Finnish healthcare portfolio

PORTFOLIO OF 195 ASSETS

€891 m
Portfolio
Fair Value

~13,400
Residents

5.3%
Yield on
Fair Value

12 years
WAULT

23
projects
to be
completed

47
Tenant
groups

~€1,042 m
Portfolio outlook
as of
9 November 2022

**Inflation-
linked**
double net long
leases

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

15%
share of public
tenants in
Finnish portfolio

**Experienced
development
team** in-house

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

Finland

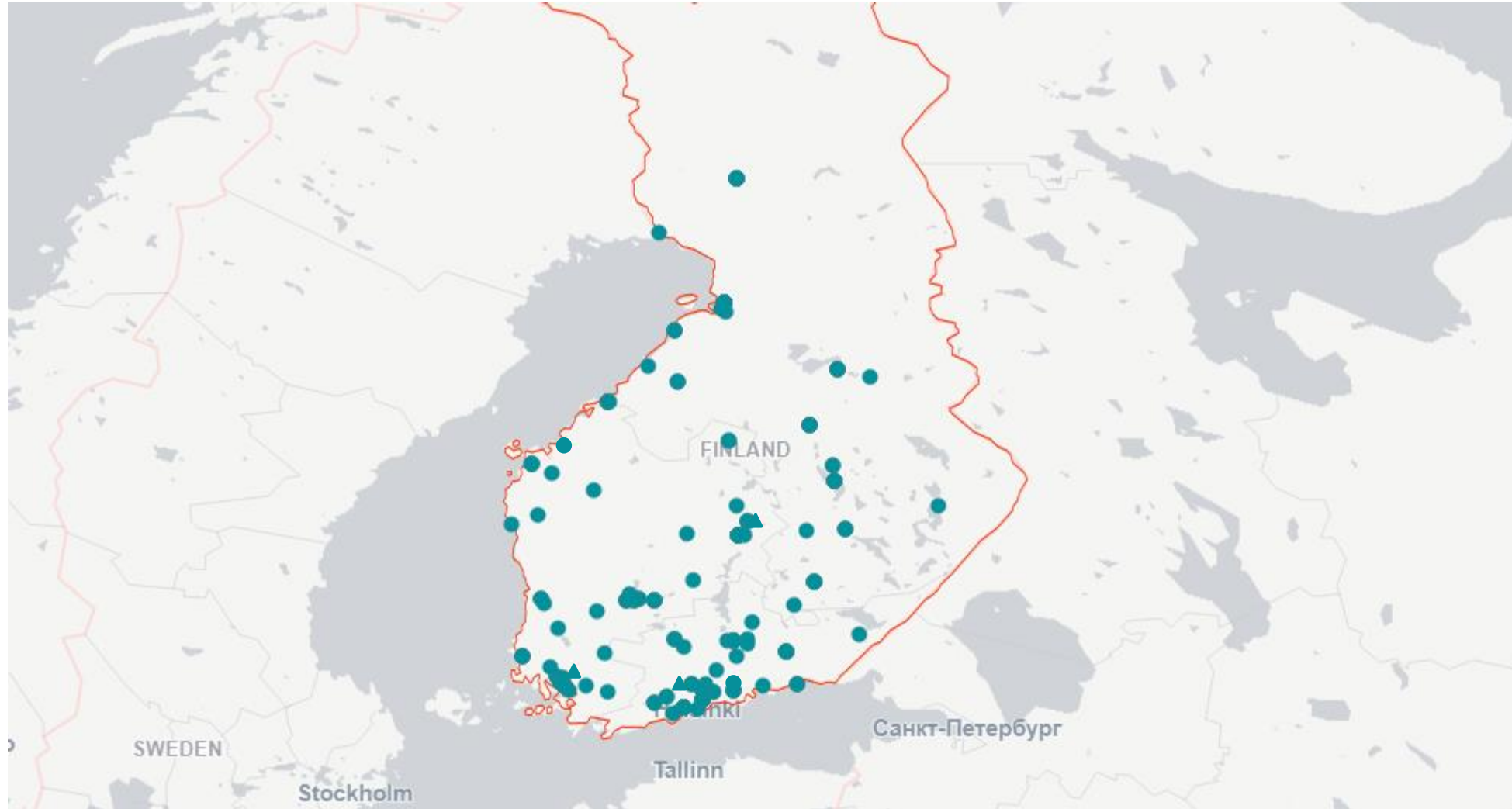
Strong long-term
growth potential: one of
the fastest ageing
populations in Europe

‘Nordic welfare state’

Growth and
consolidation of the
private operators’
market

Growing share of public
tenants in the Finnish
portfolio

Finnish healthcare portfolio



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

Finnish healthcare portfolio

Koy Kuopion
Männistönkatu PK,
Kuopio - 168 units



Oulu Jahtivoudintie,
Oulu
- 340 units



Koy Espoon
Matinkartanontie, Espoo
- 537 units



Liminka Saunarannantie,
Liminka
- 99 units



Swedish healthcare portfolio

PORTFOLIO OF 24 ASSETS

€82 m
Portfolio
Fair Value

~750
Residents

4.9%
Yield on
Fair Value

13 years
WAULT

2
projects
to be
completed

13
Tenant
groups

~€109 m
Portfolio outlook
as of
9 November 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 or projects subject to outstanding conditions in the investment programme

Swedish healthcare portfolio

Bälinge Lövsta 9:19,
Uppsala
- 12 units



Almungeberg
1:21 Uppsala
- 6 units



Förskola Kallinge,
Ronneby - 120 units



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



PORTFOLIO OF 18 ASSETS

€292 m
Portfolio
Fair Value

~1,900
Residents

5.2%
Yield on
Fair Value

24 years
WAULT

9
projects
to be
completed

4
Tenant
groups

~€457 m
Portfolio outlook
as of
9 November 2022

**Inflation-
linked**
triple net long
leases

Ireland

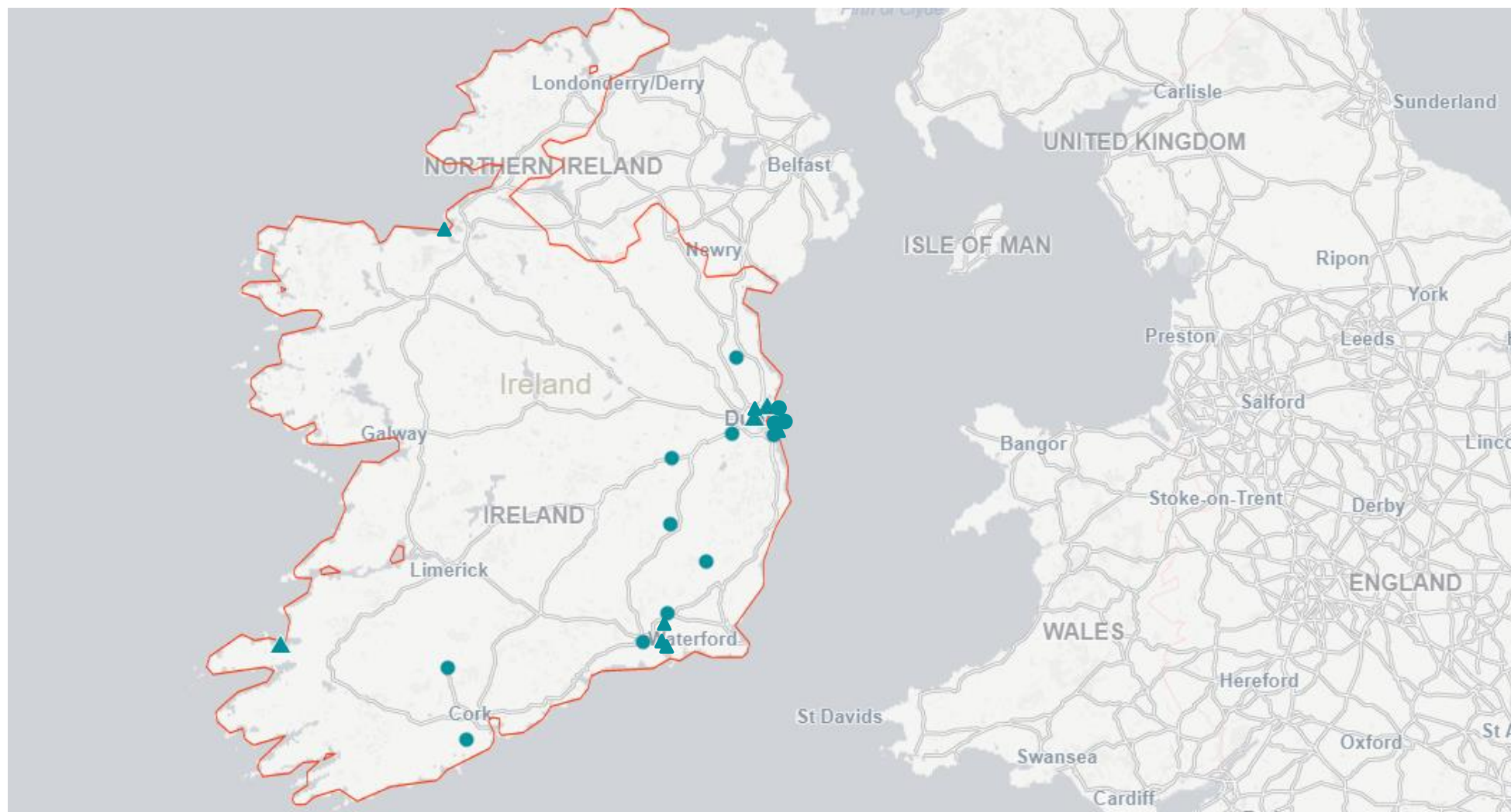
Strong market
fundamentals supporting
long-term investment
potential

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 or acquisition subject to outstanding conditions in the investment programme

Irish healthcare portfolio

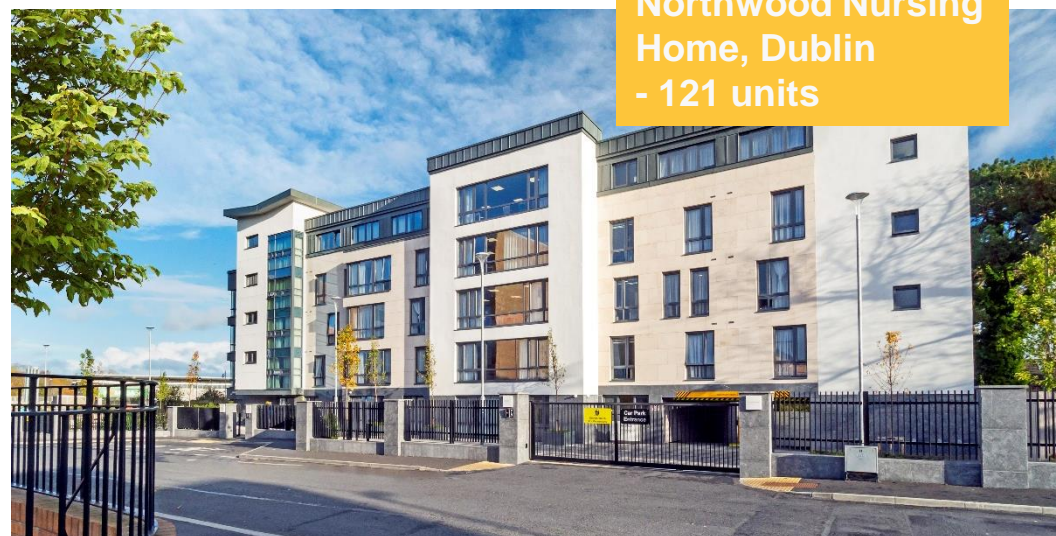
Dublin Stepside,
Stepaside
- 119 units



Beaumont Lodge,
Dublin - 221 units



Northwood Nursing
Home, Dublin
- 121 units



Waterford care
home, Waterford
- 64 units



Spanish healthcare portfolio

PARTNERSHIP WITH SPANISH OPERATOR

€75 m initial portfolio ambition	~1,000 Residents	Approx. 5.5% Initial Rental yield	Inflation- linked triple net long leases
Up to 5 projects expected within framework with Neurocare Home starting as of 2022	1 Tenant group	~€16 m Portfolio outlook as of 9 November 2022	

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

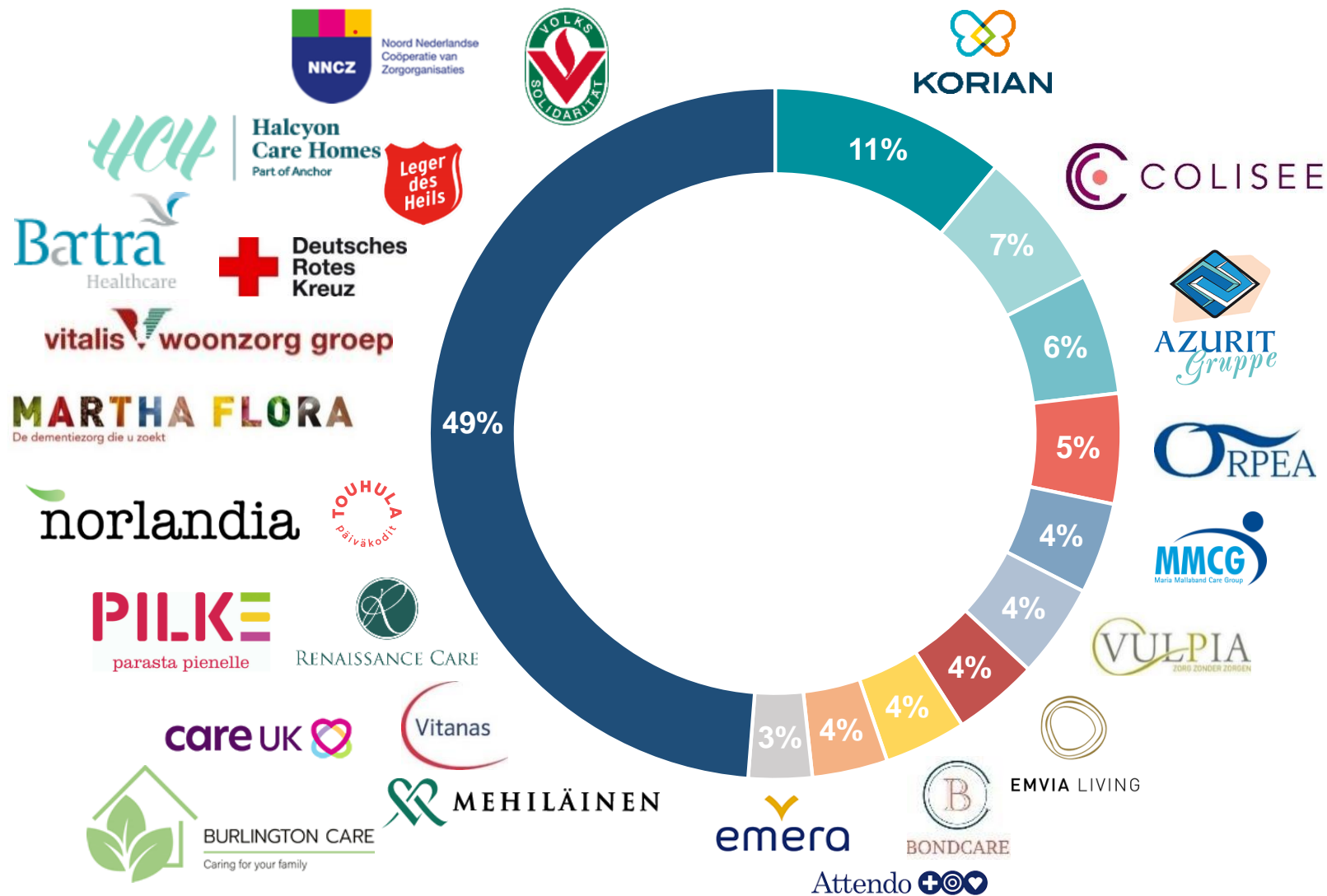
Healthcare real estate tenants

Tenant diversification¹

612 sites with approx.
280 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.

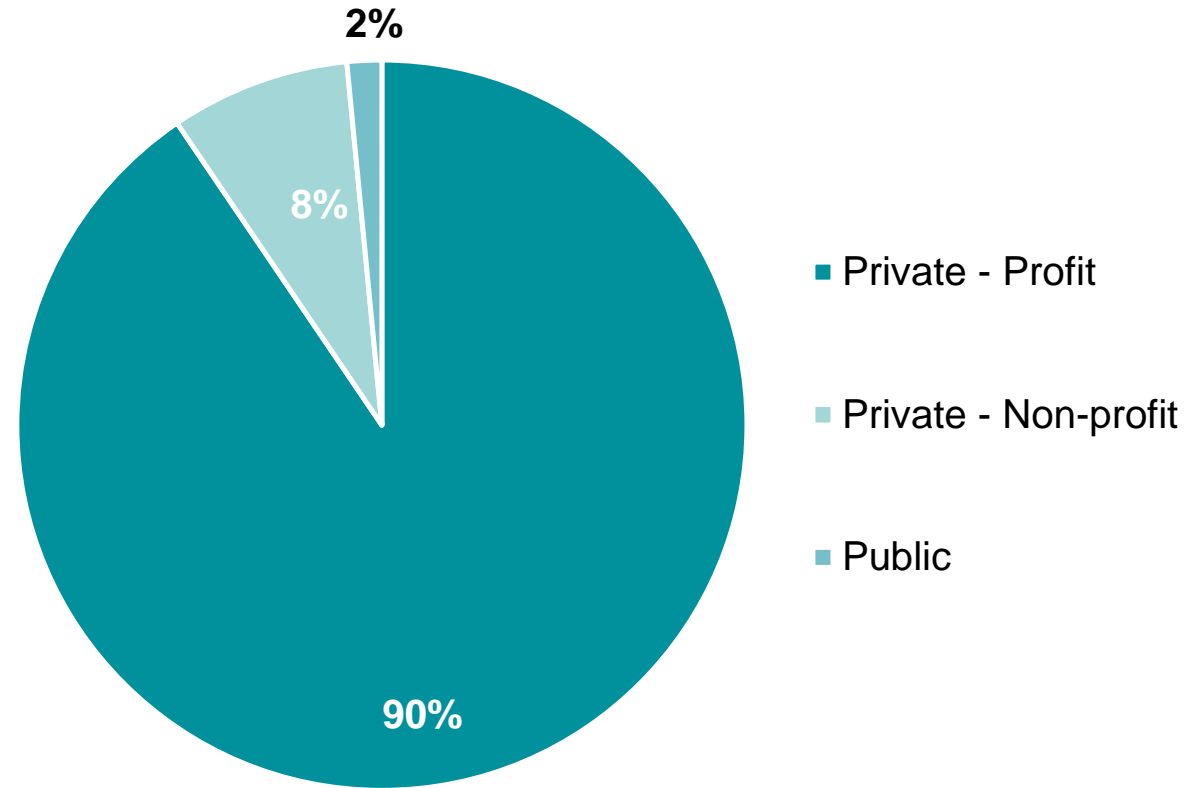


Healthcare real estate tenants

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

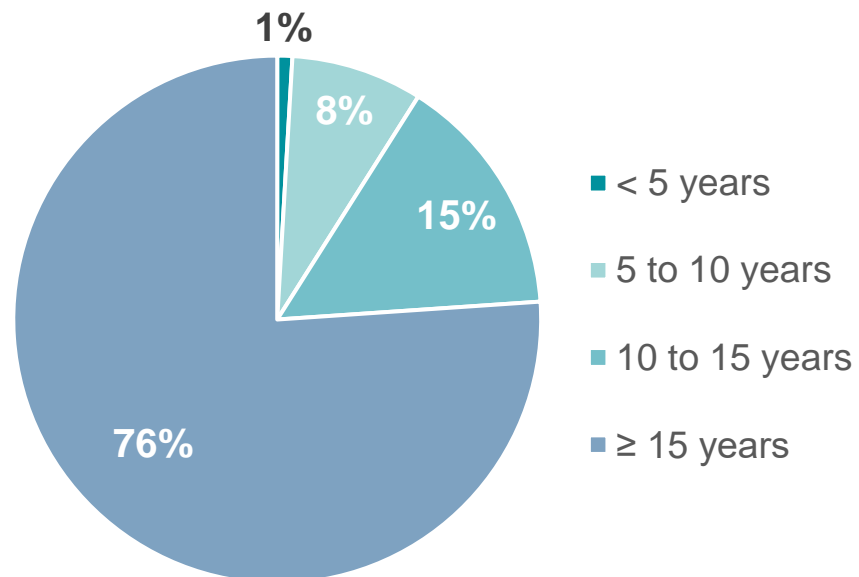


SPAIN

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

Lease maturity & occupancy rate

UNEXPIRED LEASE TERM



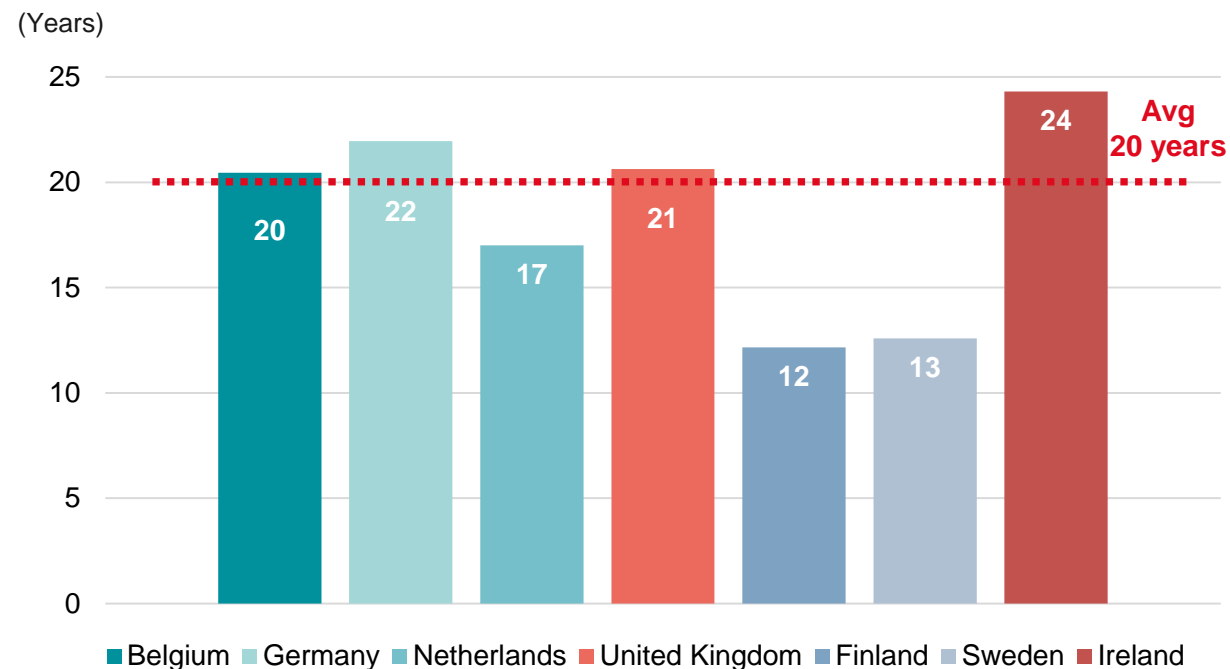
20 years

Weighted average unexpired
lease term

100 %

Occupancy rate

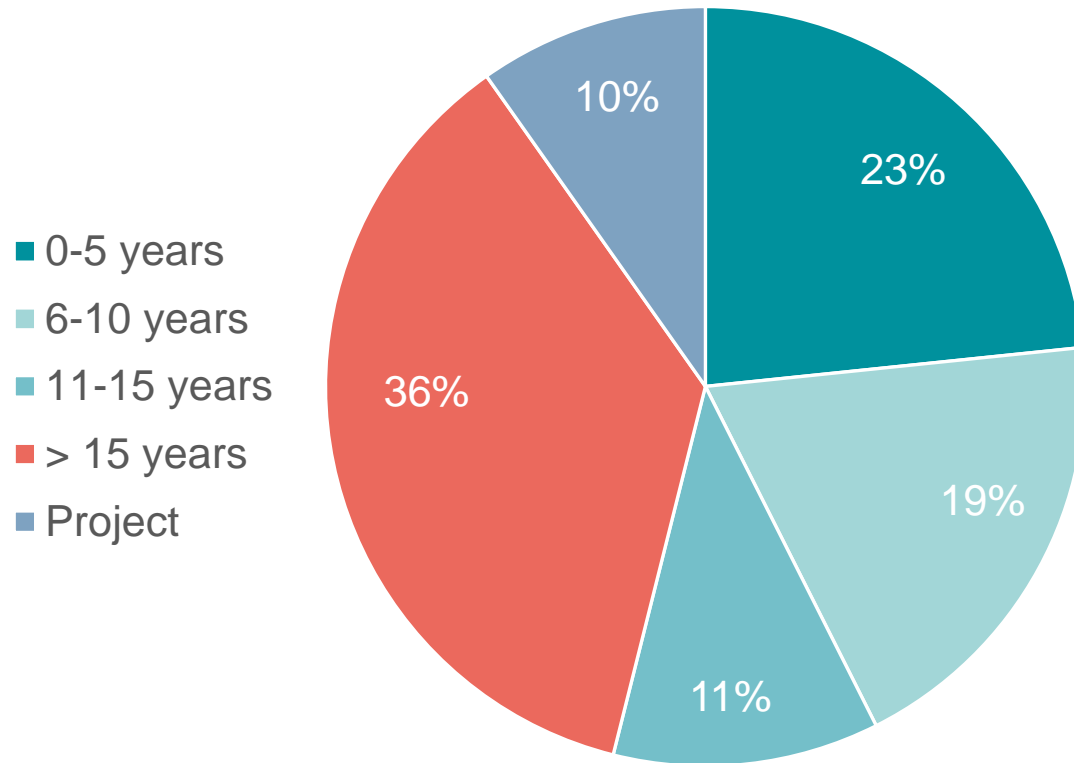
WAULT BY COUNTRY



Marketable investment properties incl. assets classified as held for sale (€5,281 m), excl. rights of use of plots of land.

Age of buildings

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

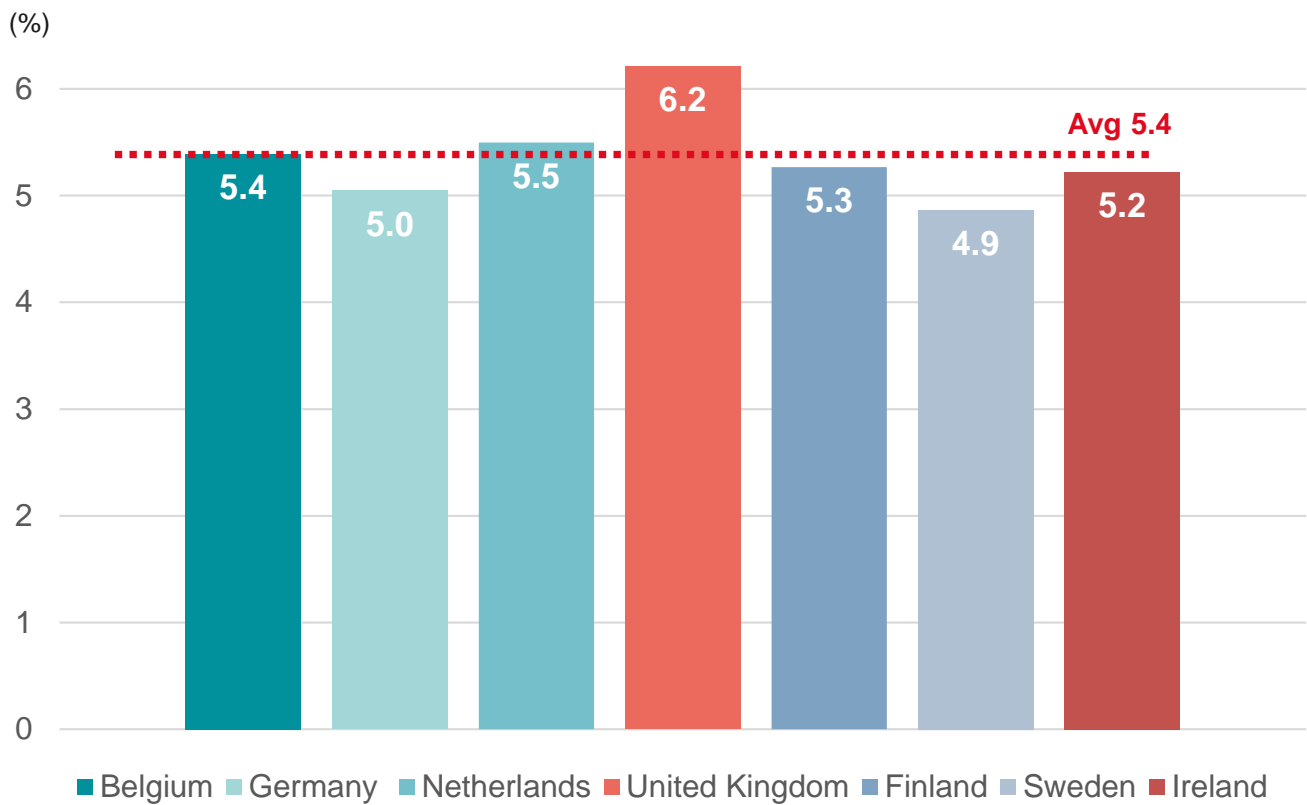


Age profile based on a weighted average of the gross square footage of our properties using completion date of a construction or renovation phase done onsite.

Gross yields on fair value

GROSS YIELDS ON FAIR VALUE

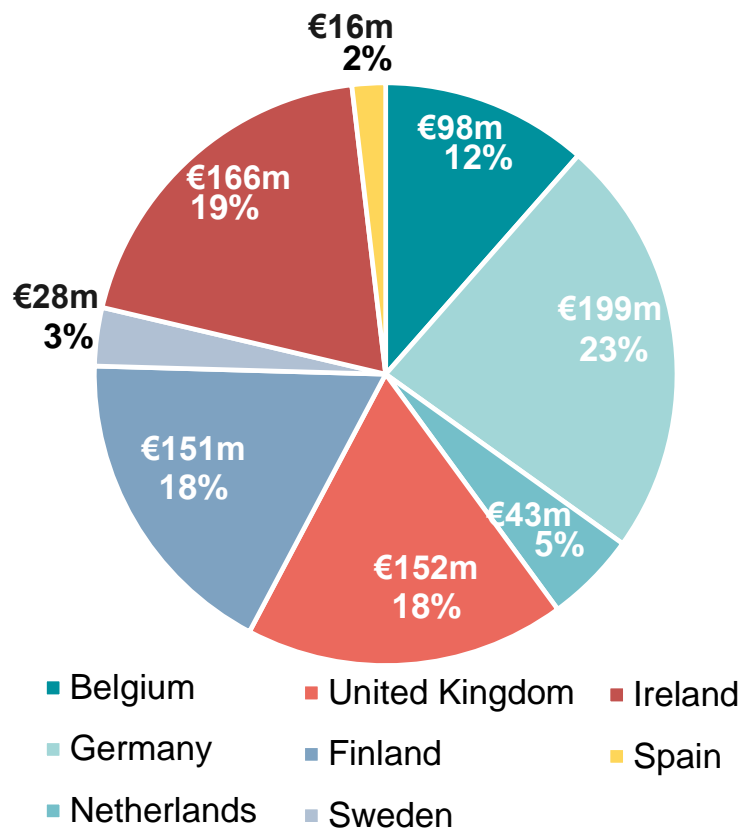
Conservative valuation yields



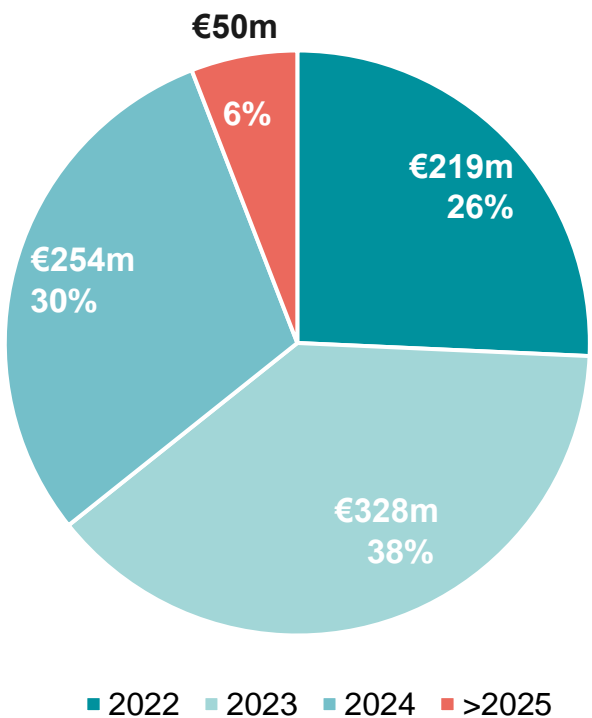
Committed development projects

Pipeline: €851 million

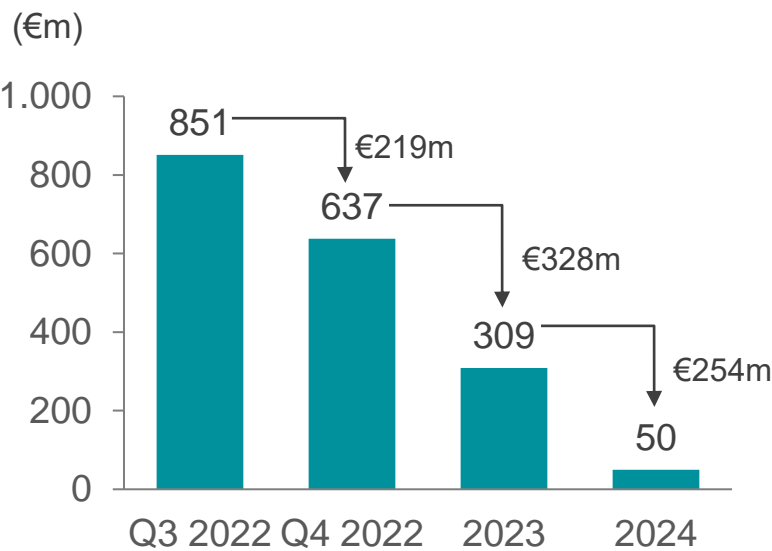
GEOGRAPHICAL SPLIT



EXPECTED DELIVERY DATE



EXPECTED EVOLUTION



based on anticipated completion dates without any new additions

Portfolio growth

Development projects

**Turku Herttuankulma -
Turku (FI)**
Construction start: Q1 2021
Expected completion: Q4 2022



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



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



**Strängnäs Bivägen –
Strängnäs (SE)**
Expected completion: Q1 2023



Financials



Loughshinny Nursing Home
Dublin - Ireland

Income Statement

EPRA Earnings

EPRA EARNINGS YOY INCREASE OF 22%

Consolidated income statement - analytical format (x €1,000)	30/09/2022	30/09/2021
Rental income	200.440	168,919
Rental-related charges	<u>-998</u>	<u>-1,019</u>
Net rental income	199,442	167,900
Operating charges*	<u>-30,744</u>	<u>-26,446</u>
Operating result before result on portfolio	168,698	141,454
<i>EBIT margin* (%)</i>	84.6%	84.2%
Financial result excl. changes in fair value*	-24,912	-23,781
Corporate tax	-9,160	-7,347
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of EPRA Earnings	232	375
Non-controlling interests in respect of EPRA Earnings	-388	-236
EPRA Earnings* (owners of the parent)	134,470	110,465
Denominator (IAS 33)	37,526,478	34,277,753
EPRA Earnings* (owners of the parent) per share (€/share)	3.58	3.22

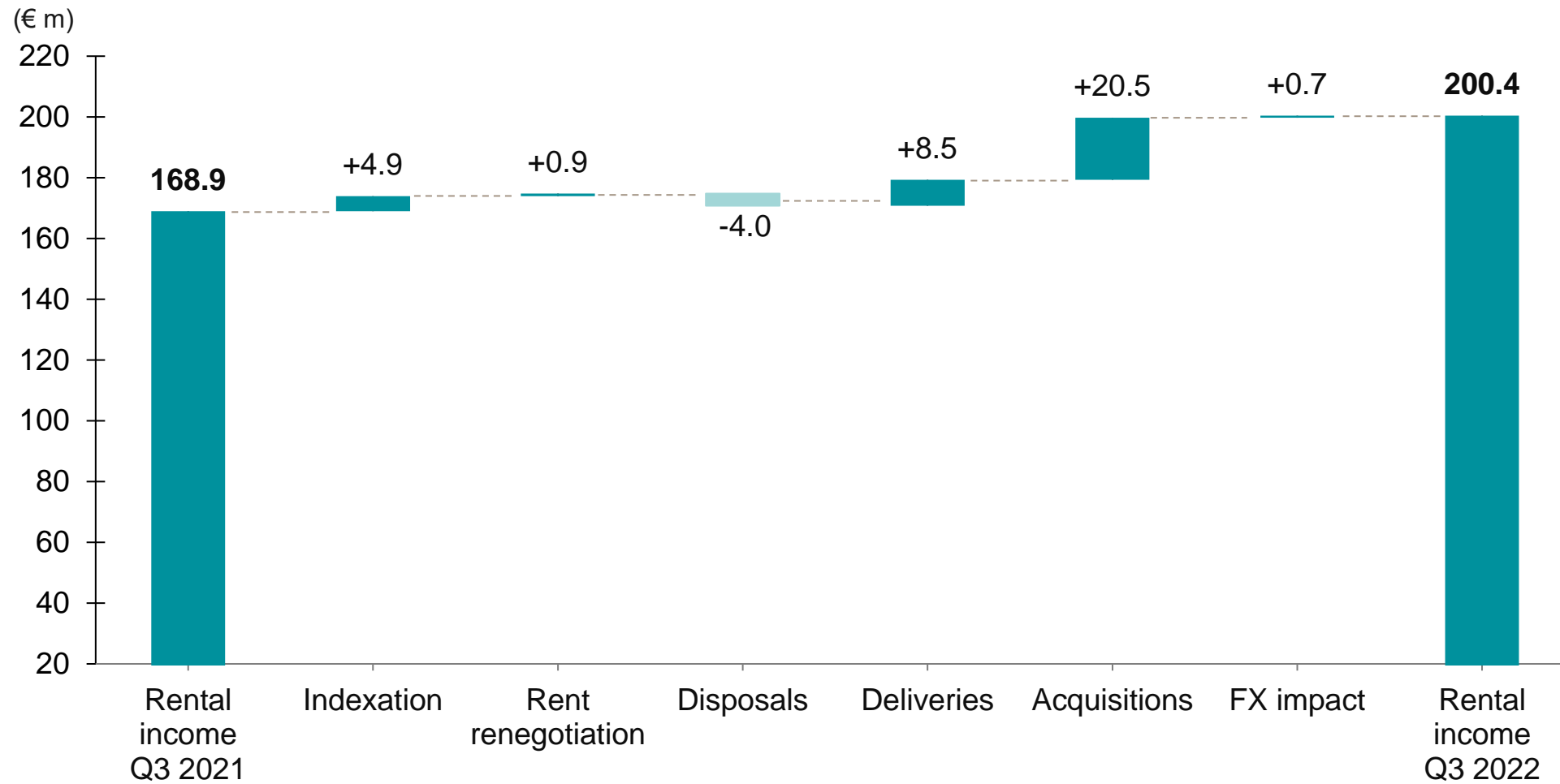
Income Statement

Net result

EARNINGS PER SHARE: DRIVEN BY STRONG VALUATION INCREASE

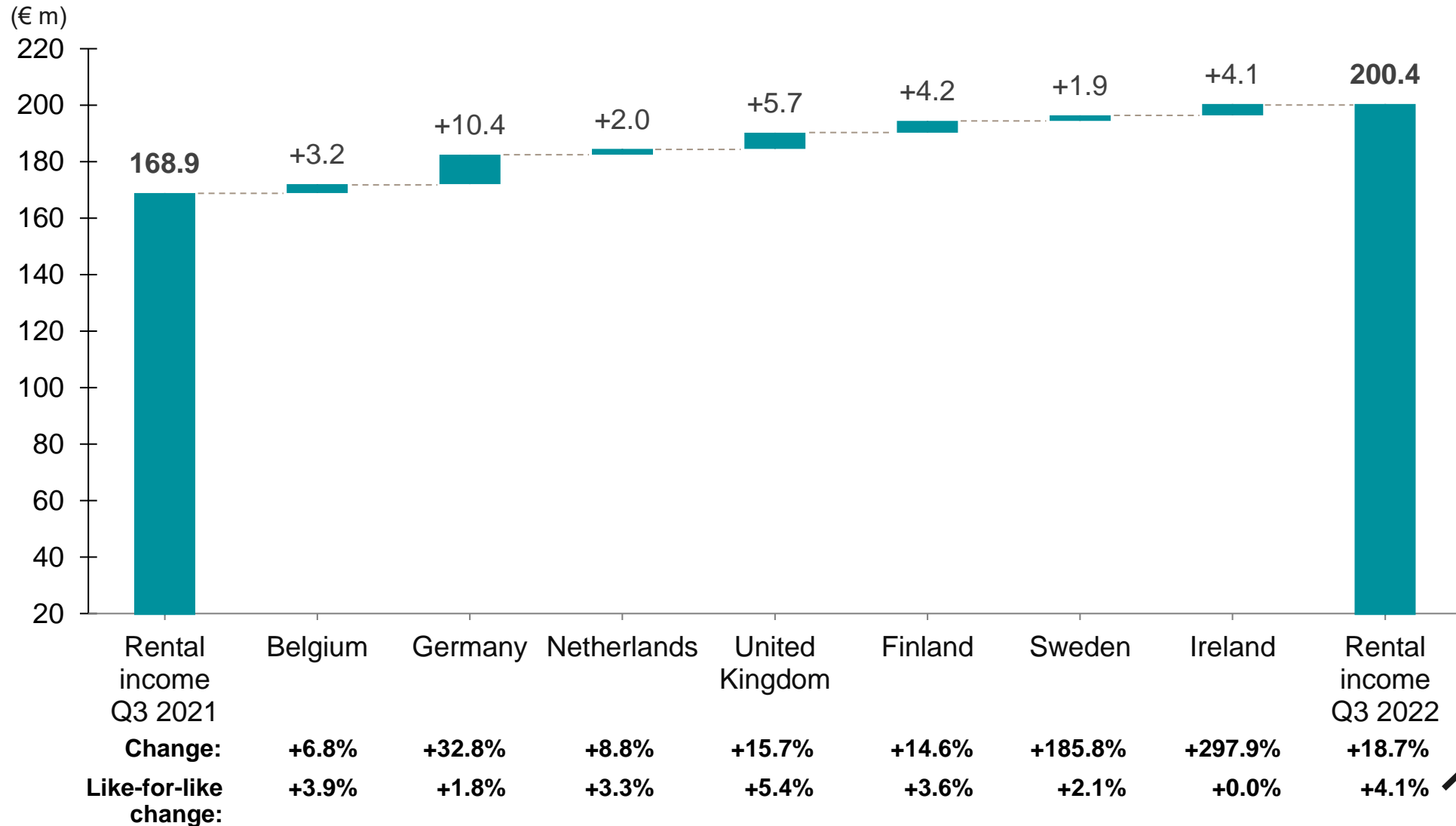
Consolidated income statement - analytical format (x €1,000)	30/09/2022	30/09/2021
EPRA Earnings*	134,470	110,465
Changes in fair value of financial assets and liabilities	124,506	8,185
Changes in fair value of investment properties	160,215	73,714
Gains and losses on disposals of investment properties	787	710
Tax on profits or losses on disposals	0	-559
Negative goodwill / goodwill impairment	-47	0
Deferred taxes in respect of EPRA adjustments	-43,958	-24,808
Share in the profit or loss of associates and joint ventures accounted for using the equity method in respect of the above	1,917	4,347
Non-controlling interests in respect of the above	65	-515
Roundings	0	0
Profit (owners of the parent)	377,955	170,999
Denominator (IAS 33)	37,526,478	34,277,753
Earnings per share (owners of the parent - IAS 33 - €/share)	10.07	4.99

Rental income



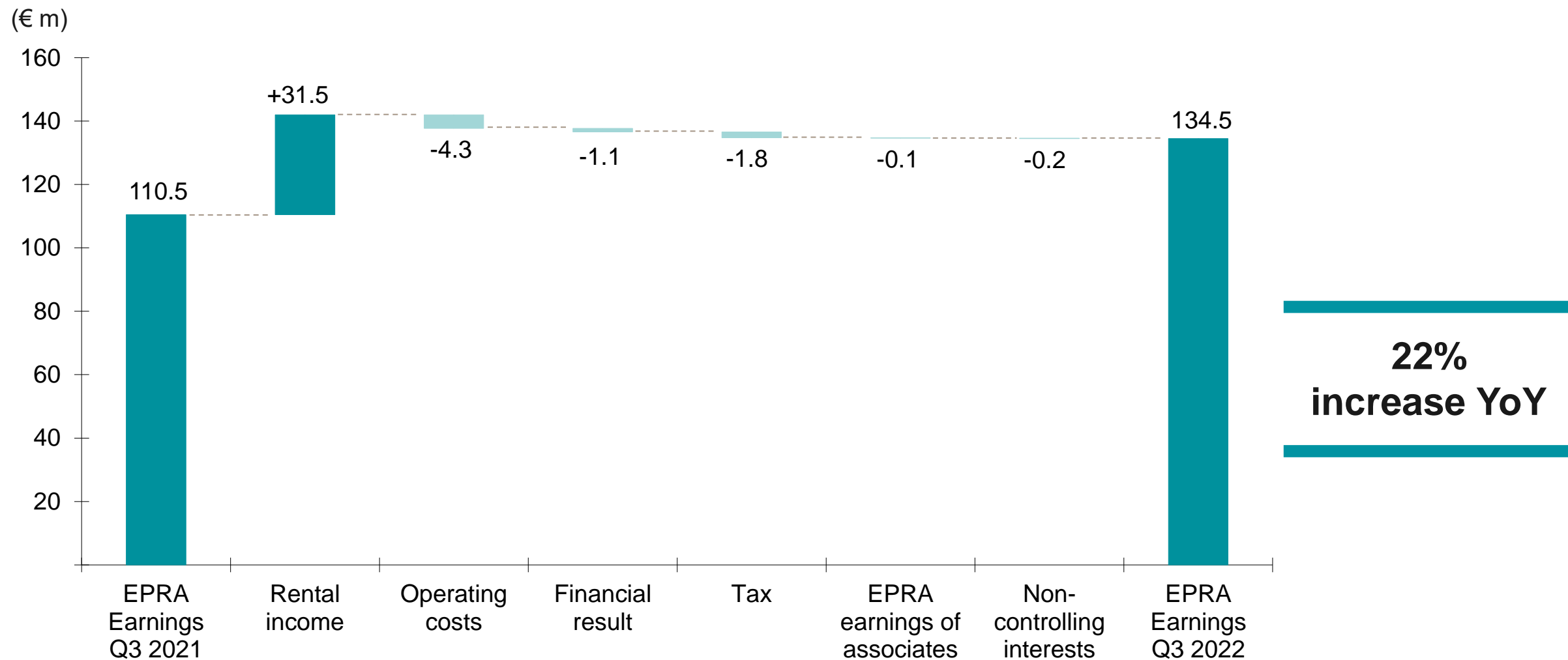
19%
increase YoY

Rental income



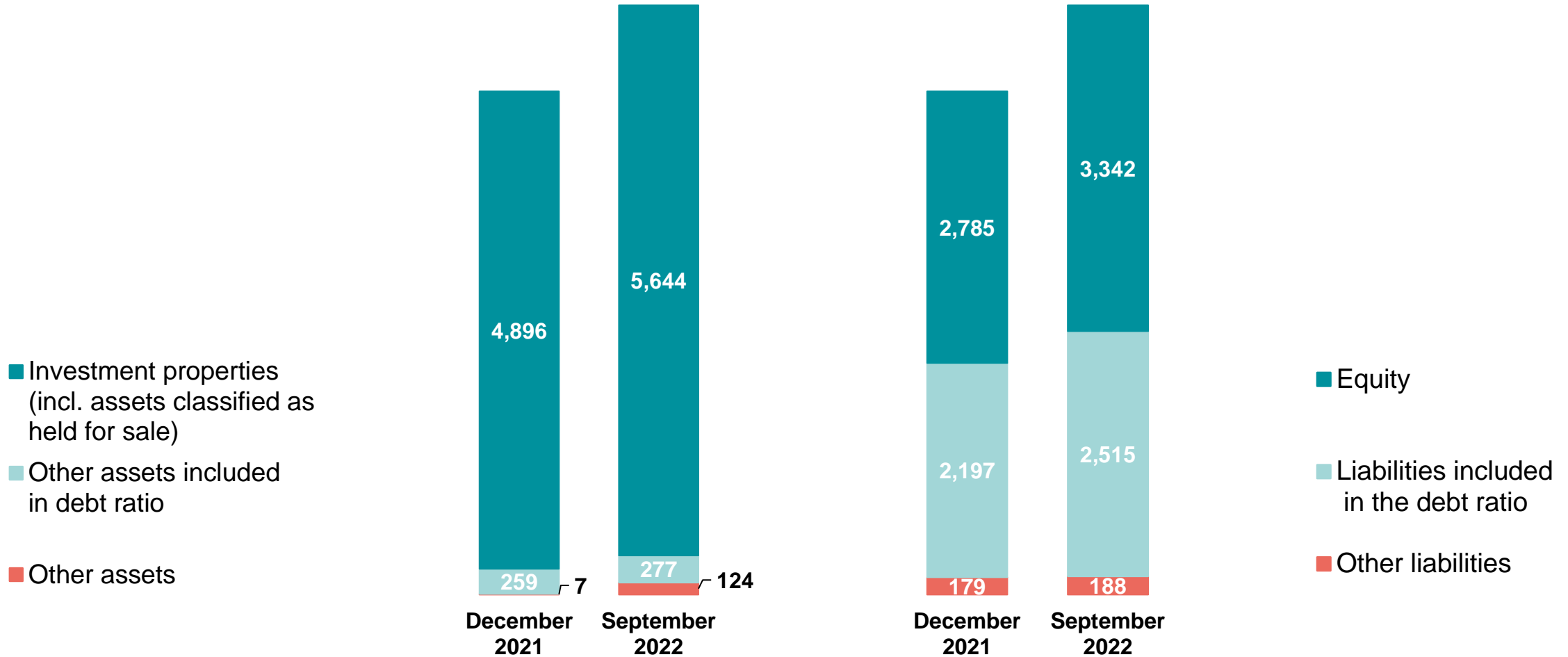
The variation on a like-for-like basis is shown for each country in the local currency. The total variation on a like-for-like basis is shown in the Group currency.

EPRA Earnings

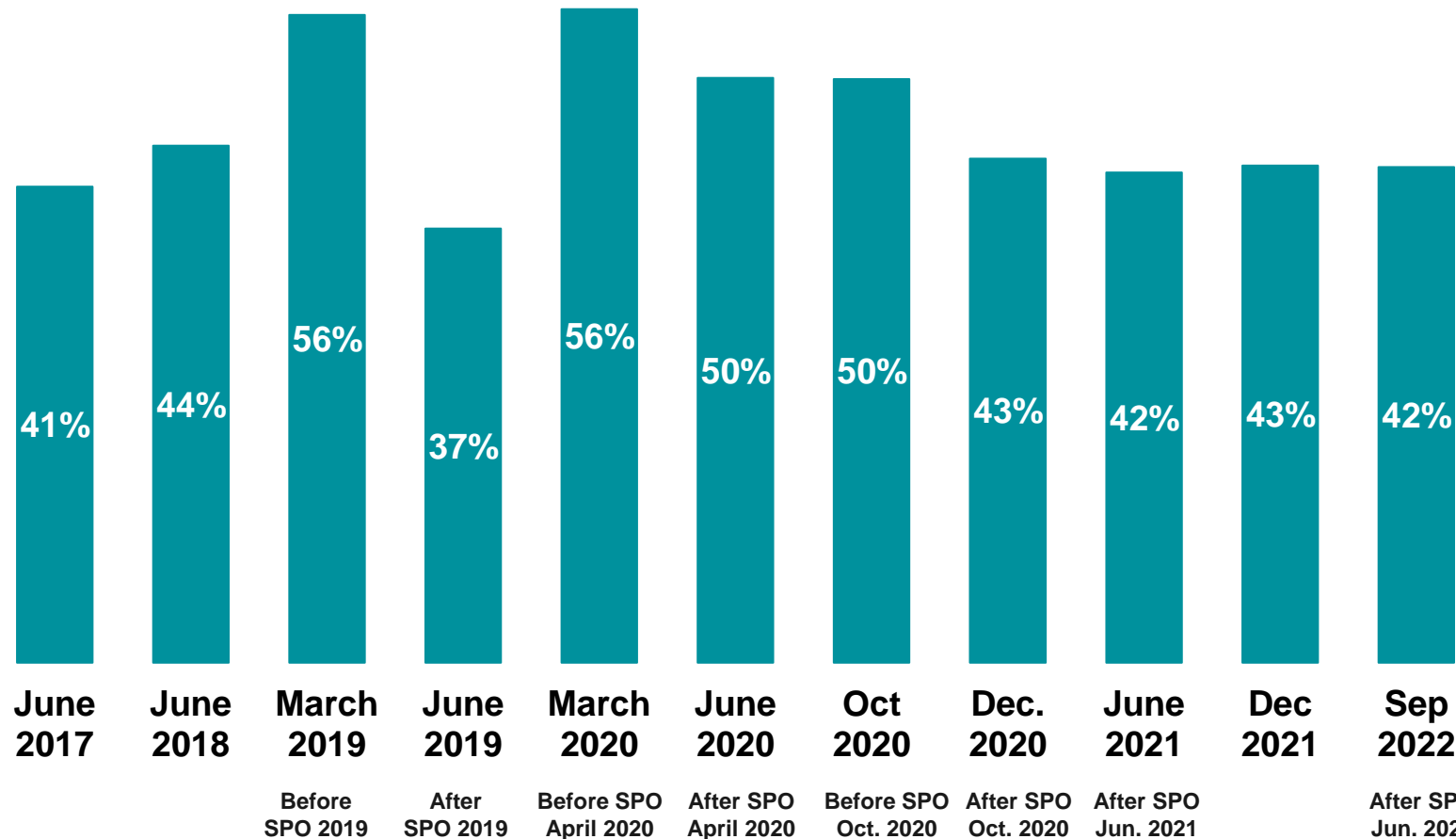


Consolidated balance sheet (€ m)

Balance sheet total: €6.1 billion



Debt-to-assets ratio



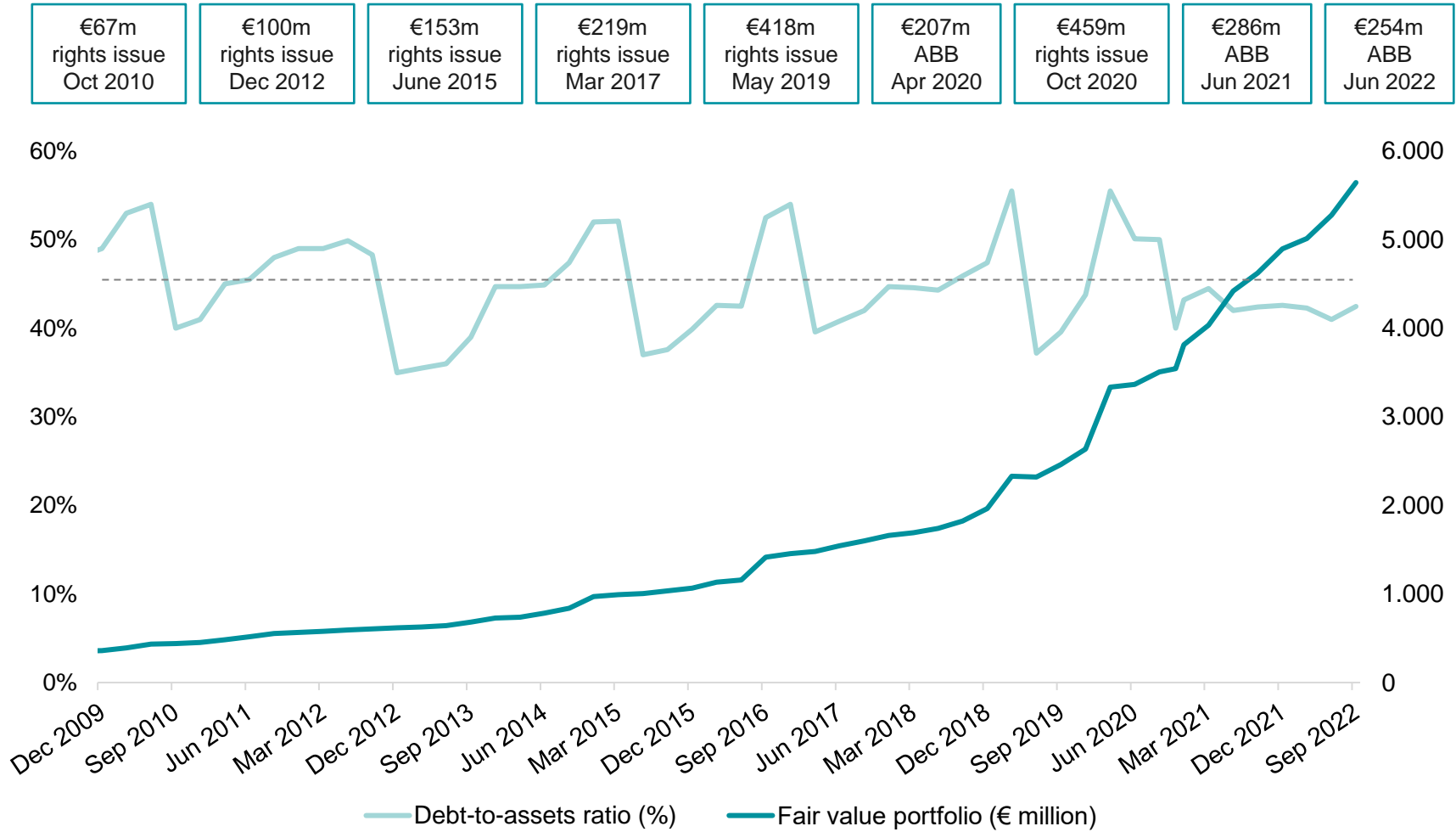
Financial policy:
debt-to-assets ratio <50%

Investment capacity*:
approx. €890 million
before reaching 50% DTA
or approx. €270 million
before reaching 45% DTA

Bank covenants stand at a maximum of 60%.

* In variable assets.

Debt-to-assets ratio



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

Credit facilities

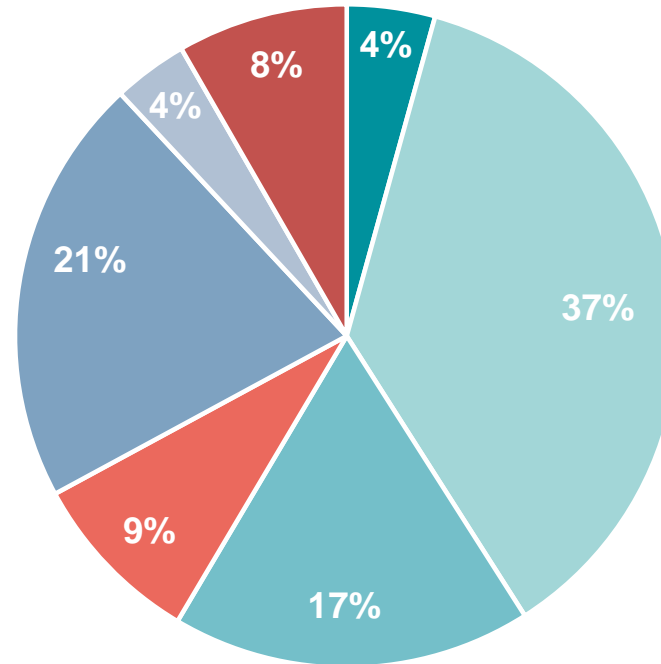
Total financial debt: €2,388 m

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

ICR 7.7x

**35% sustainable
financing of drawn debt**

Unsecured financing
except
– Hoivatilat where certain
particularities apply, and
– Germany, in very limited cases



■ Investment credits

■ Term loans

■ Revolving loans

■ USPP GBP

■ Sustainable bond

■ Medium-term notes

■ Short-term treasury notes

**59% bank
facilities**

41% DCM

Credit facilities

Overview new & refinanced credit facilities YTD ~ €467m

€397m new, long term credit facilities

- £160m new credit facilities
of which £110m sustainability linked
- €100m new & sustainability linked credit facilities

€70m early refinancing

- of which €30m sustainability linked

**55% (€255m)
of these contracted
bank loans are
sustainability linked**

Average credit spread:
~100bps for 5 years

**7 banks provided credit
facilities for the new &
refinanced loans**

**Loan maturities
between 2027 & 2028**

Credit facilities

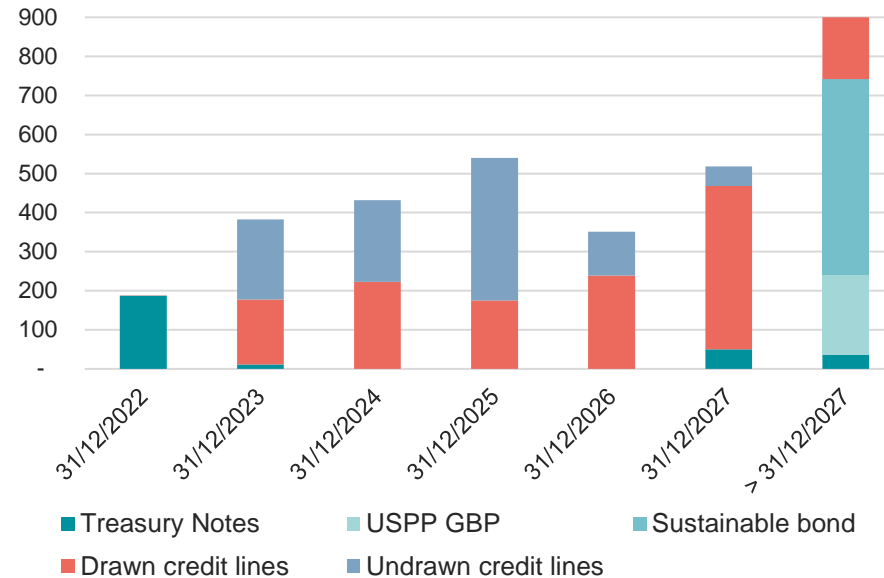
LIQUIDITY

Financial debt (in € million) ¹	Lines	Utilisation	of which treasury notes
31/12/2022	188	188	187
31/12/2023	382	177	11
31/12/2024	432	223	-
31/12/2025	540	175	-
31/12/2026	351	239	-
31/12/2027	518	468	50
> 31/12/2027	918	918	37
Total as of 30 September 2022	3,329	2,388	286
Weighted Average Maturity (in years)²	4.2	5.1	

¹ Amounts in £ were converted into € based on the exchange rate of 30 September 2022 (1.1386 £/€).

² Without regard to short-term treasury notes.

DEBT MATURITY PROFILE

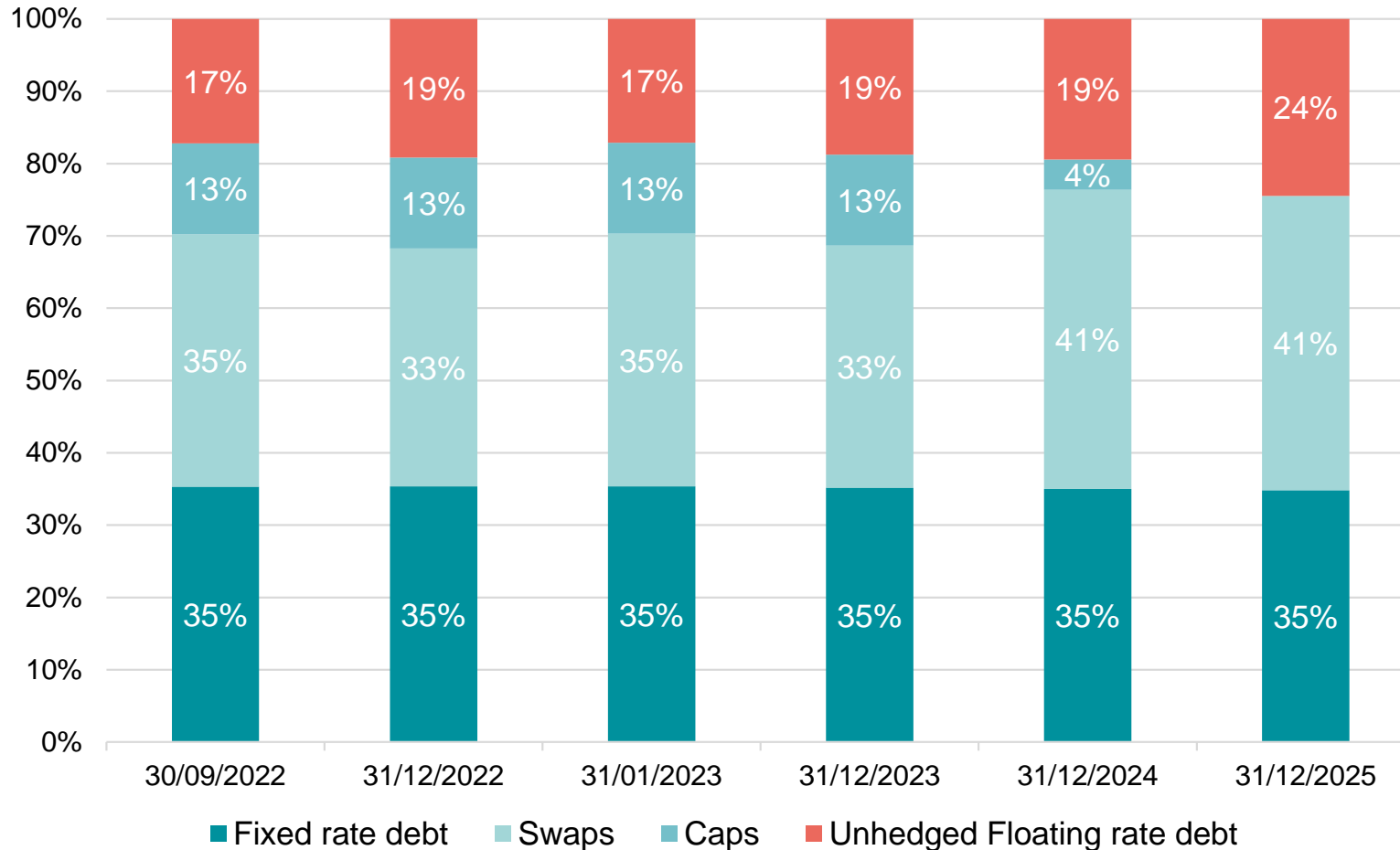


Weighted average debt maturity (excl. CP): 5.1 years

Liquidity headroom after deduction of short-term CP: €742 million

Credit facilities

Interest rate hedging¹



**83% of debt hedged
by derivatives or
fixed rate debt
as of 30 September
2022**

**Hedging weighted
average maturity :
6.2 years**

¹ Assuming debt as of 30 September 2022 unchanged.

DISCOUNT ON 8 NOVEMBER 2022

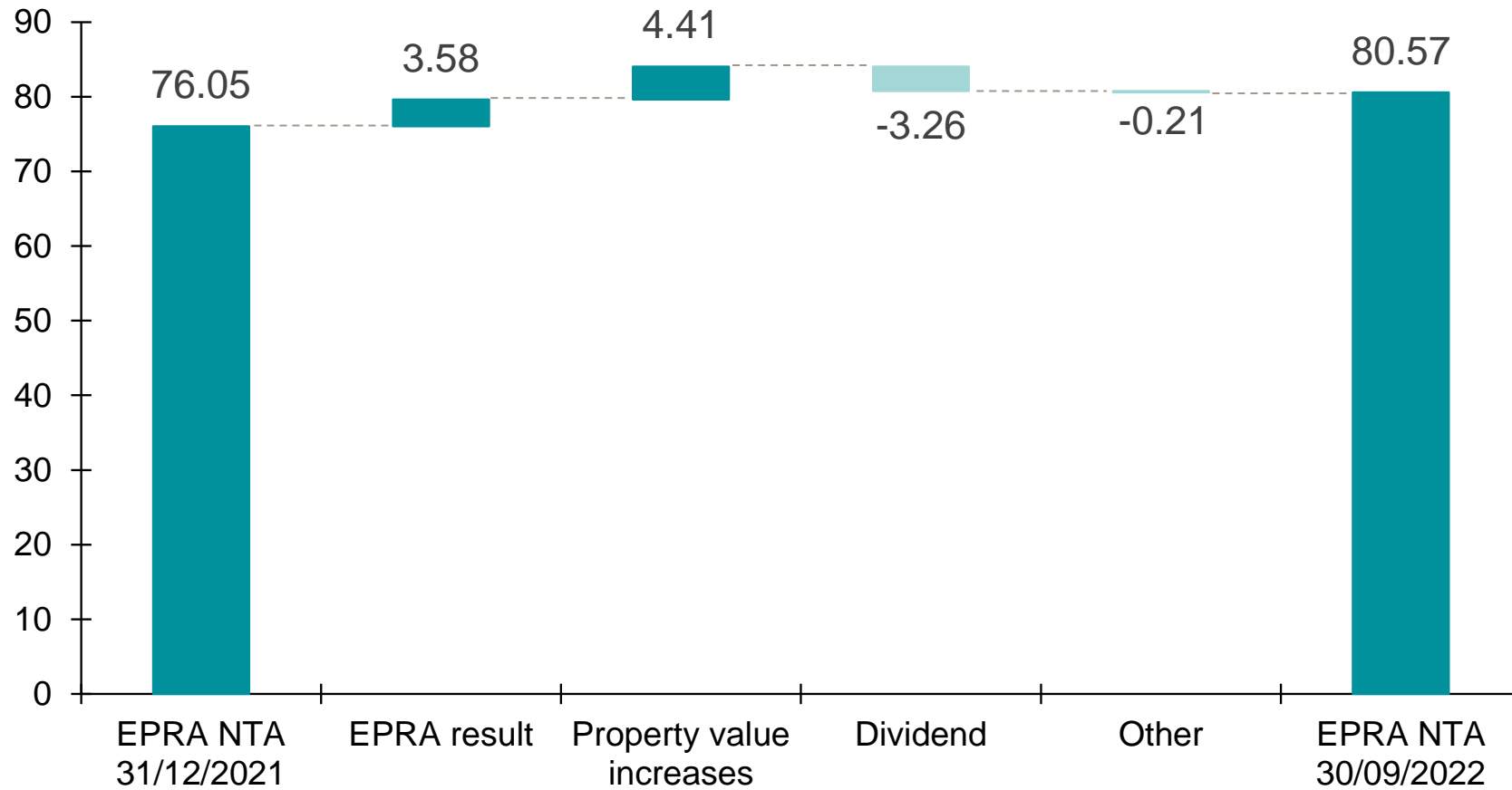
3% vs NAV at FV excl. IAS 39

7% vs NAV at FV incl. IAS 39

3% vs EPRA NTA

Net asset value per share (in €)	30/09/2022	31/12/2021
Net asset value after deduction of dividend 2021, excl. changes in fair value of hedging instruments*	80.71	74.09
Effect of the changes in fair value of hedging instruments	<u>2.99</u>	<u>-0.75</u>
Net asset value after deduction of dividend 2021	83.70	73.34
EPRA Net Tangible Assets (in €/share)	30/09/2022	31/12/2021
EPRA NTA	80.57	72.78

(€/share)



6%
increase YTD

€3.70 / share (gross)

DPS guidance for 2022
+ 9% compared to previous year

Withholding tax:

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

EPRA METRICS

Key performance indicators according to the EPRA principles

	30/09/2022	30/09/2021
EPRA Earnings* (in €/share)	3.58	3.22
EPRA Cost Ratio (including direct vacancy costs)* (in %)	16.5%	17.4%
EPRA Cost Ratio (excluding direct vacancy costs)* (in %)	16.5%	17.4%
	30/09/2022	31/12/2021
EPRA NRV* (in €/share)	92.82	85.10
EPRA NTA* (in €/share)	80.57	72.78
EPRA NDV* (in €/share)	85.10	69.08
EPRA Net Initial Yield (NIY) (in %)	4.9%	4.9%
EPRA Topped-up NIY (in %)	5.0%	5.1%
EPRA Vacancy Rate (in %)	0.5%	0.4%

Aedifica is included in the EPRA indices

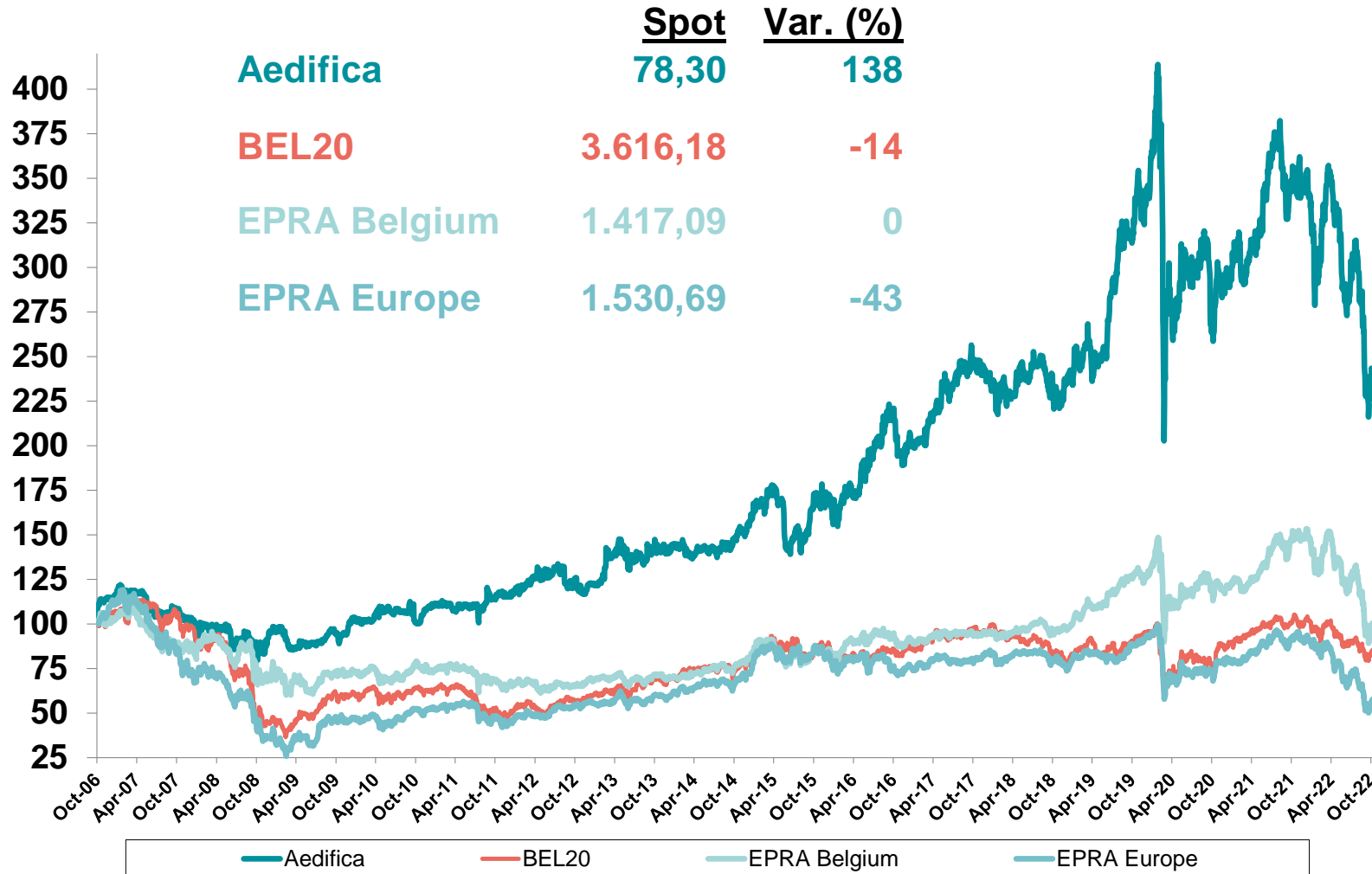


The EPRA NTA value in € and €/share as of 31 December 2021 was adjusted by €118,496 k (or €3.26/share) in comparison to the figures published in the 2021 Annual Financial Report, so that it can be compared with the values as of 30 September 2022. This adjustment corresponds to the 2021 gross dividend, which was distributed in May 2022.

Shares & shareholders



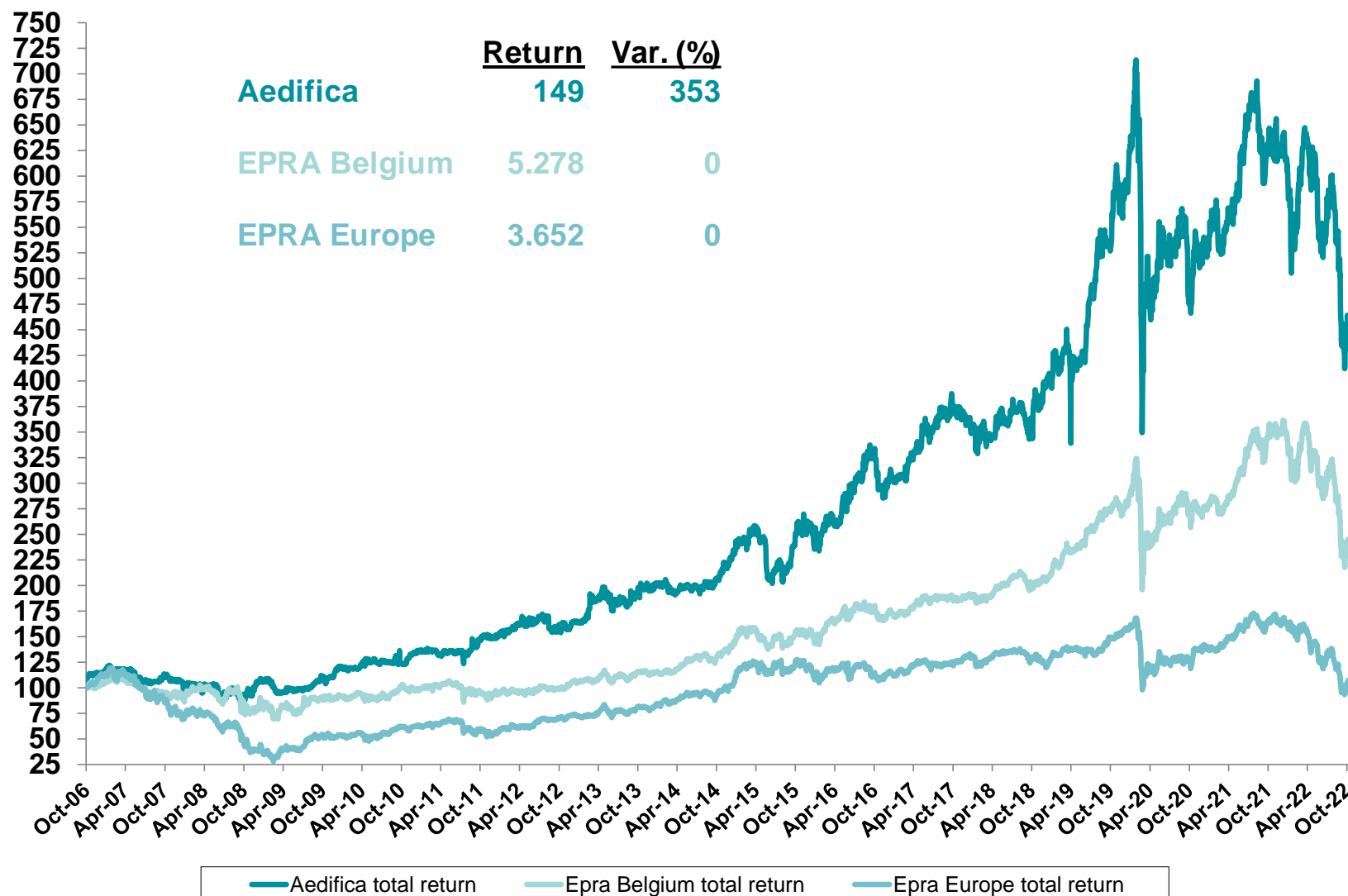
Share price since IPO



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 €30.82.

(As of 7 November 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 €30.82.

(As of 7 November 2022)

In March 2020, Aedifica entered the BEL20, 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.



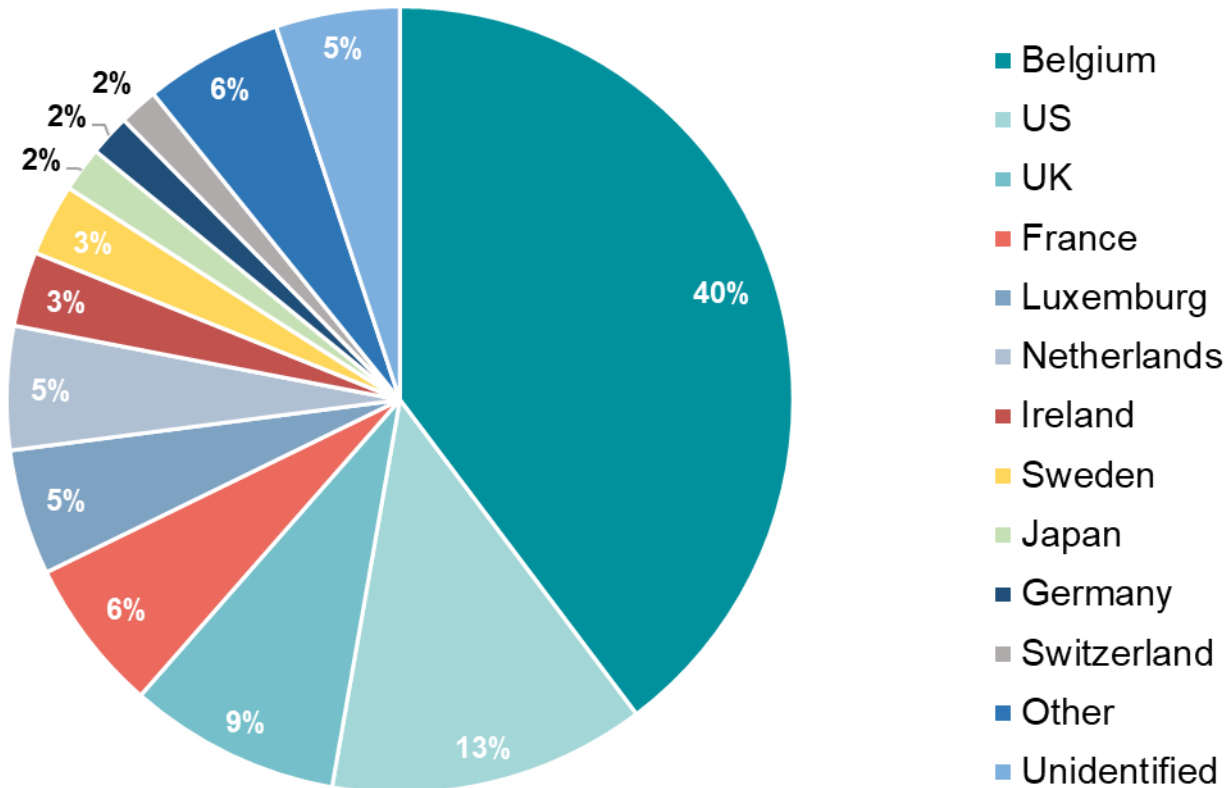
100%

Aedifica's free float¹

¹ According to the definition of Euronext.

Shareholding¹

INTERNATIONAL & DIVERSIFIED SHAREHOLDERS BASE¹



¹ Based on the shareholder identification done based on 31 December 2021 status.

² A total of 39,855,243 shares are listed on Euronext Brussels and Euronext Amsterdam (30 September 2022).

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

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

EPRA REPORTING: BEST PRACTICES RECOMMENDATIONS (BPR)



From 2015 to 2022, Aedifica's annual financial report was awarded 8 consecutive times the 'EPRA BPR Gold Award'



From 2020 to 2022, 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

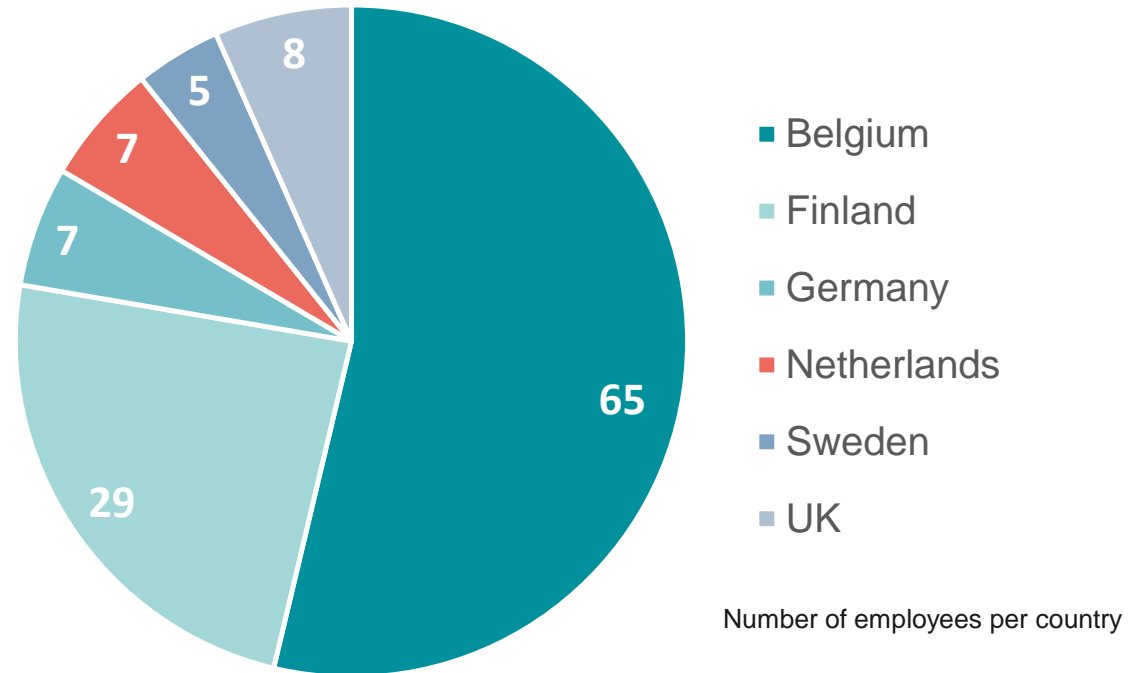
Sven Bogaerts
Chief Mergers &
Acquisitions Officer

Organisation & team

INTERNATIONAL TEAM

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

**International staff of
121 people of which
43 women and 78 men**



Outlook

aedifica
housing with care

Eds Prästgård 1-115
Upplands-Väsby - Sweden

Outlook FY 2022

€273 million

Rental income

€300 million

Pipeline deliveries in 2022

~ €800 million

Hypothetical new investments of which
€450 m cash flow generating

<45%

Debt-to-assets ratio
(end 2022)

£1 = € 1.15

Foreign exchange
assumption

~ €900 million

Cash out during 2022 related to the
investment programme

- €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

~€40 million

Asset rotation

>€4.70/share

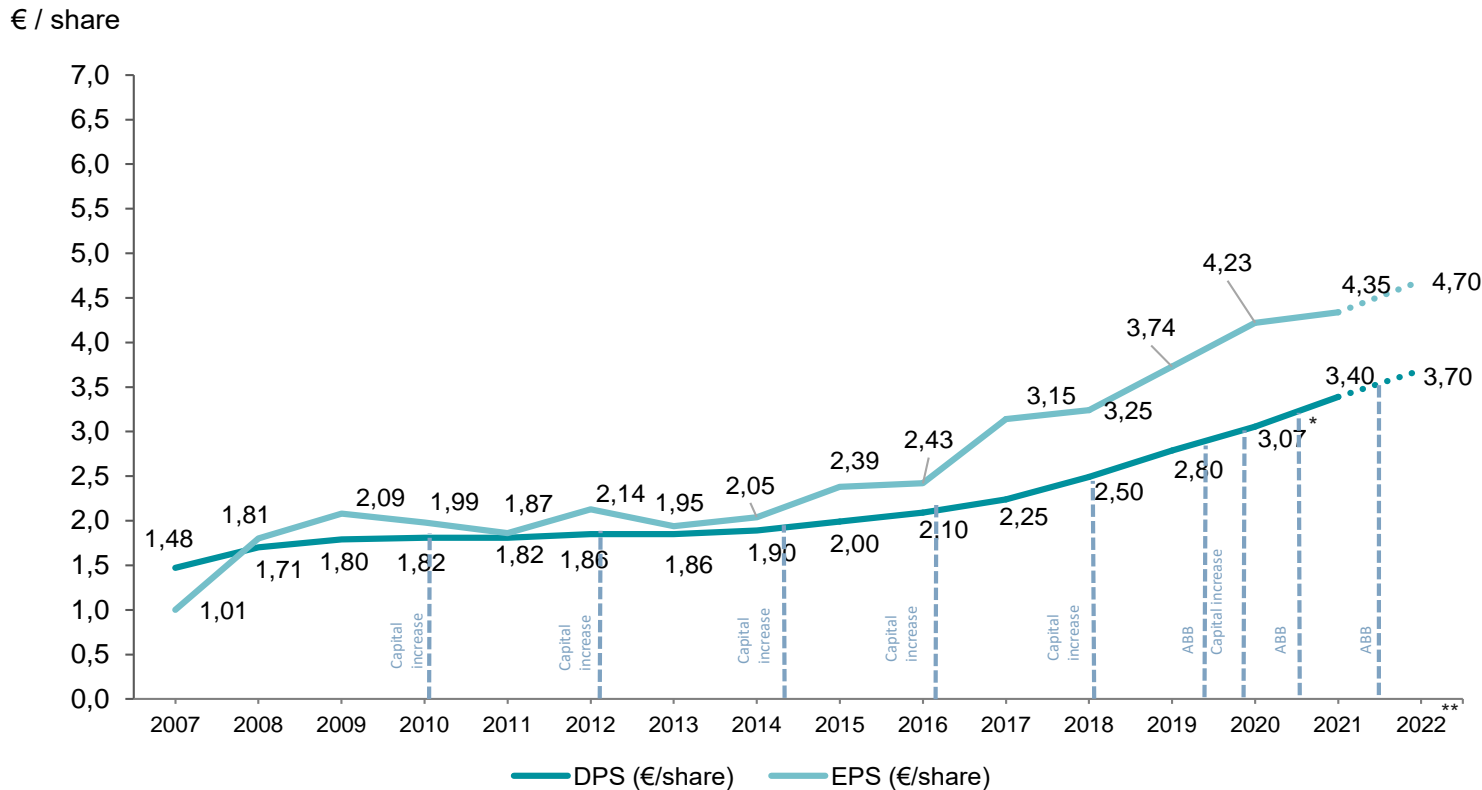
EPRA EPS
(+ 8.0% vs. 2021)

€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 while maintaining a solid debt-to-asset ratio



- Strong fundamental tailwinds remain intact
- 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

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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1040 Brussels

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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 30 September 2022

INVESTMENT PROGRAMME: €851 MILLION

Country	Development projects (in € million)	Rent (in € million)
BE	98	3
DE	199	9
NL	43	3
UK	152	9
FI	151	9
SE	28	2
IE	166	8
SP	16	1
Total	851	44

Fiscal year	Development projects (in € million)	Rent (in € million)
2022	219	11
2023	328	18
2024	254	14
>2025	50	1
Total	851	44

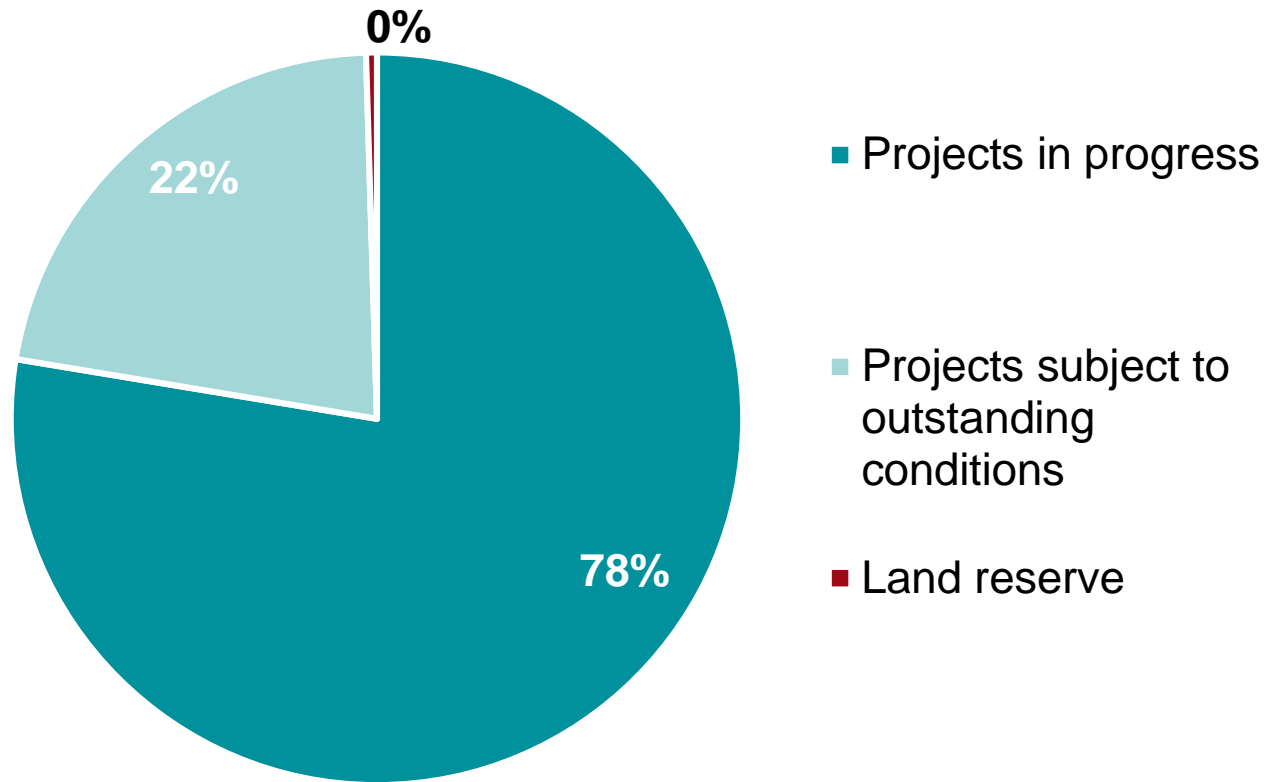
Rent	Development projects ¹ (in € million)	Rent (in € million)	Yield ²
Triple net	470	24	5.0%
Double net	377	20	5.4%
Land reserve	4	-	
Total	851	44	5.1%

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.

Portfolio growth

Pipeline: €851 million



**PRE-LET DEVELOPMENT
PROJECTS AND
ACQUISITIONS IN
PROGRESS**

‘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
