HALF-YEARLY RESULTS

INVESTOR CALL | 24 July 2020
SOLID OPERATIONAL PERFORMANCE

Operational performance

- Dynamic & growing letting activity
  33,500 m² of lettings in H1 2020, up compared to H1 2019
- Ongoing developments
  81% office pre-letting rate
- Operating portfolio
  Paradis Express 100% pre-let & Quatuor 49% pre-let
  9 yr. lease extension of the Poelaert building
  with reorganization of the duration of 10 Fedimmo leases
  economic result of €14 million
- Asset rotation
  After close, integration of the Loi 52 building
- Solid occupancy rate
  93.6%
- High duration of leases
  7.2 years (up to next break)
- Coworking
  opening of Bailli
  79% occupancy rate of mature spaces

Financial performance

- Fair value (inv. properties)
  €2.9 billion - stability over H1 (+0.01%) at constant perimeter
- NAV
  €59.32 per share (consolidated, group share)
- Net result
  €0.91 per share (consolidated, group share)
- EPRA earnings
  €1.53 per share (consolidated, group share)

Balance sheet management

- Debt ratio (LTV)
  Stable and solid LTV ratio of 40.2%
- Financing cost
  2.0%
- Strengthening of financing
  Financing needs covered until end of the year 2021
- Debt maturity
  4.8 years

EPRA earnings outlook & dividend forecast

- Little impact of COVID-19 crisis on the results of the first half of 2020
- Increase of the EPRA earnings forecast for the year: estimated at around €2.80 per share
- Dividend forecast for the year: based on EPRA earnings estimated at around €2.80 per share, a minimum of €2.24 per share
MARTET TRENDS
COVID-19 = acceleration of the evolution of our ways of working and living

- Offices will be used differently:
  focus on collective efficiency

- Long-term impact on office demand still uncertain but focus on cost reduction and flexibility is likely

- New equilibrium between an increase in m² (social distancing) and a reduction m² (increase in teleworking) has yet to be defined

- Global study of Cushman & Wakefield: 50% will work in an ecosystem of workplaces with a balance between the office, home and other places

- Befimmo and Silversquare are well positioned:
  Joint "hybrid offer", ranging from traditional offices to full flexibility and a mix of both, which allows clients to combine several innovative workspaces that promote creativity and networking in a BeLux network

Survey CW - May 2020: 2.5 million datapoints, 50,000 people, 99 countries, 38 companies
15% of the GDP linked to the international presence in Brussels.

121,000 jobs linked to the international presence, both directly and indirectly (≈17% of the employment).

20,000 lobbyists.

5,500 diplomats.

300 regional & local representations.

1st city worldwide with the highest number of diplomats.

± 90,000 enterprises are registered in Brussels, representing more than 720,000 jobs.

± 42 intergovernmental organisations.

7,200,000 inhabitants.

13.5 million m².

125,000 workers coming from Wallonia.

240,000 workers coming from Flanders.

Flanders:
- 6,553,000 inhabitants
- 2,670,000 jobs

Wallonia:
- 3,624,000 inhabitants
- 1,143,000 jobs

Brussels:
- 1,200,000 inhabitants
- 720,000 jobs
THE BRUSSELS OFFICE MARKET IS RESILIENT IN TIMES OF CRISIS

Source: Cushman & Wakefield
BRUSSELS OFFICE MARKET ENTERS THE CRISIS IN GOOD SHAPE

**Brussels office market**
H1 2020

- **128,000** YTD Take-up
- **7.60%** Vacancy Rate
- **€320** Prime rent (£/sq m/year)

**Economic Indicators**
Q2 2020

- GDP Growth Belgium: -8.7%, YOY Chg, 12-MO. Forecast
- Unemployment Rate Belgium: 6.3%, YOY Chg, 12-MO. Forecast
- Consumer Price Index (% change): 0.4%, YOY Chg, 12-MO. Forecast

Source: Oxford Economics

Please note the economic data can vary significantly from one source to the other. Therefore, the figures provided should merely be used as an indication or trend.

**Pipeline (in m²)**

- **65% of development pipeline prelet**

**Vacancy rate (in %)**
- Vacancy below historical average

**Prime and weighted average rent (€/m²/year)**
- Prime rent picking up before the crisis

Sources: Cushman & Wakefield
BRUSSELS INVESTMENT MARKET REMAINS ATTRACTIVE

- €2.4 bn invested in H1 (including Finance Tower sold for €1.3 bn)
- 45 transactions: highest number ever recorded in a semester (most launched before COVID-19)
- COVID-19 impact felt in Q2 with 16 transactions for only €340 M (including Silver Tower sold for >€200 M)
- **Prime yields** stable at 4.0% (linked to high demand and strong activity before COVID-19)
- **Long term prime yield** slight compression to 3.5%

Source: Cushman & Wakefield
OPERATIONAL PERFORMANCE
REAL-ESTATE OPERATOR

Asset management & rotation

Asset development

COWORKING

Workspace as a service
BEFIMMO ENTERS THE CRISIS WITH SOLID FUNDAMENTALS

**Strong tenant profile**

- Public sector
- Financial sector
- Audit & Consulting
- Services
- IT, Media & Telecommunications
- Chemistry, Energy & Pharma
- Other industries
- Legal sector
- Marketing & Communication
- Horeca & Tourism
- Others

Public sector: Average duration of leases: 8.2 years
Rating AA or AAA (Fitch or S&P)

**Average duration of leases (up to next break) of 7.5 years since 2015**

- 2015: 7.9 yrs
- 2016: 7.2 yrs
- 2017*: 7.2 yrs
- 2018: 7.0 yrs
- 2019: 7.0 yrs
- H1 2020: 7.0 yrs

- Duration of leases until first break (in years)
- Duration of leases until final break (in years)

**94.5% average occupancy rate over 10 years**

- 2011: 93.6%
- 2012: 93.6%
- 2013: 93.6%
- 2014: 93.6%
- 2015: 93.6%
- 2016: 93.6%
- 2017*: 93.6%
- 2018: 93.6%
- 2019: 93.6%
- H1 2020: 93.6%

**Defensive maturity profile**

- 54% > 6 years

- 3 years and -
- 3-6 years
- 6-9 years
- 9-15 years
- 15-18 years
- > 18 years

*Since 2017, Befimmo doesn’t take into account future signed leases in the calculation of the average duration of leases and the occupancy rate.
Limited impact of COVID-19 crisis during H1: 33,500 m² let or renegotiated, an increase on the 20,000 m² in H1 2019 (excluding ZIN for 70,000 m² of office space)

Main transactions:

Operational portfolio:

- **Poelaert | Brussels CBD:** extension for 9-yr term + early termination of 10 leases (full or partial in 2020 and in 2021) in Fedimmo buildings with compensations
  
  **Economic result:** €14 million
  
  **IRR:** 7.1%

- **Axento | Grand-Duchy of Luxembourg:** several lease extensions (5,000 m²)

- **Blue Tower | Brussels CBD:** lease renewals (1,000 m²) and new leases (1,300 m²)

Developments:

- **Paradis Express (Liège):** additional 5,640 m² let
  
  Paradis Express now **100% pre-let**

  **Value creation:** €15 million

- **Quatuor | Brussels CBD:** After half year close, additional 3,950 m² let to high quality tenant, Quatuor now **49% pre-let**
ASSET ROTATION TO MAINTAIN HIGH QUALITY PORTFOLIO

Asset rotation since 2015

Solid track record

- Strategic acquisitions
  - 2015/2016: Gateway at 4.65%
  - 2018: Arts 56 at 4.5%
- Strategic acquisitions for redevelopment
  - WTC (tower 1), Loi 44 and Loi 52 for redevelopment of Joseph 2 site
- Disposals for value crystallization on mature assets
  - 2017: Brederode complex at 3.65%
  - 2019: Pavilion at 4.95%
- Disposal of non-strategic assets
  - 2019: Eagle building with capital gain
  - Fedimmo buildings: 12 buildings over 5 years at ±fair value

Source: Cushman & Wakefield
REAL-ESTATE OPERATOR

Asset management & rotation

Asset development

COWORKING

Workspace as a service
81% of office pipeline pre-let

- Prudent management of development pipeline
  - Market analysis before launching projects at risk of occupancy
  - Focus on maximizing the pre-letting rate before the start of the works

Attention is paid to the decrease of the weight of its portfolio in the North area of Brussels, now that a firm 18-year lease has been signed and the permits have been delivered for the ZIN project.

H1 development highlights:

- **Brederode Corner | Brussels CBD:** delivery and start of lease
- **ZIN | Brussels CBD:** permits delivered
- **Paradis Express | Liège:** new leases signed
- **Quatuor | Brussels CBD:** new lease signed*

*Yield of 5.5%

- Works about to start
- Now 100% pre-let
- Now 49% pre-let

*After H1 close.
**Joseph 2 | 12,820 m² | Brussels CBD, Leopold district:**

- End of lease: Mid 2021
- Acquisition of Loi 44 (6,290 m²) and Loi 52 (6,800 m²), adjacent to Joseph 2
- Significant potential for value creation: new complex (±30,000 m²) which will meet the needs of institutional occupants looking for quality new working environments by 2024

**Pachéco | 5,770 m² | Brussels CBD, centre:**

- End of lease: December 2021
- Multifunctional of ±12,500 m² in an exceptional location

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**AMBITIOUS PIPELINE PROMISING SOLID ORGANIC GROWTH**

<table>
<thead>
<tr>
<th>Projected return on investment (including land)</th>
<th>Occupancy</th>
<th>Total investment (excluding land)</th>
<th>% Completion</th>
<th>Completion date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Main committed ongoing projects</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paradis Express</td>
<td>&gt; 6%</td>
<td>3 800 m² coworking</td>
<td>54</td>
<td>2021</td>
</tr>
<tr>
<td>Quatuor</td>
<td>&gt; 5.3%</td>
<td>7 000 m² coworking</td>
<td>170**</td>
<td>2021</td>
</tr>
<tr>
<td>ZIN</td>
<td>±4.3%</td>
<td>411</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td><strong>Main ongoing projects to be committed</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PLXL</td>
<td>Targeted return of ±6%</td>
<td>-</td>
<td>49</td>
<td>-</td>
</tr>
<tr>
<td>(re)development Joseph 2 - Loi 44 &amp; 52</td>
<td>Targeted return of ±5%</td>
<td>-</td>
<td>60</td>
<td>-</td>
</tr>
<tr>
<td>(re)development Pachéco</td>
<td>Targeted return of ±5%</td>
<td>-</td>
<td>37</td>
<td>-</td>
</tr>
<tr>
<td>WTC 4</td>
<td>Development in case of pre-letting</td>
<td>140</td>
<td>-</td>
<td>Implementation of the permit</td>
</tr>
</tbody>
</table>

**COVID-19:**

Delay in hand-over of Quatuor, ZIN and Paradis Express currently estimated at ±6 months

= delayed effect on EPRA earnings (at the horizon 2022-2024)

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*Costs spent/total investment (excluding land).

**The increase in the estimated cost of the Quatuor project corresponds mainly to additional investments to enhance the qualities of the building that will lead to an improved rental situation.
The coworking spaces planned in the Befimmo buildings are generally fitted out by Befimmo (real-estate operator) and handed over to Silversquare as "turnkey" premises. Silversquare (coworking operator) invests in the furniture and IT for these spaces. For the spaces provided in third-party buildings, Silversquare invests in the fitting-out as well as in furniture and IT.

Delivery dates and investment amounts excluding COVID-19 impact.

**Current pipeline until 2022**

<table>
<thead>
<tr>
<th>Surface committed</th>
<th>Surface not committed</th>
<th>Total surface</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Extensions 2020</strong></td>
<td>+ 2 000 m²</td>
<td></td>
</tr>
<tr>
<td><strong>Portfolio end 2020</strong></td>
<td>28 000 m²</td>
<td>28 000 m²</td>
</tr>
<tr>
<td><strong>New openings 2021</strong></td>
<td>+ 20 000 m²</td>
<td>+ 4 100 m²</td>
</tr>
<tr>
<td><strong>Portfolio end 2021</strong></td>
<td>48 000 m²</td>
<td>4 100 m²</td>
</tr>
<tr>
<td><strong>New openings 2022</strong></td>
<td>+ 3 800 m²</td>
<td>+ 10 000 m²</td>
</tr>
<tr>
<td><strong>Portfolio end 2022</strong></td>
<td>51 800 m²</td>
<td>14 100 m²</td>
</tr>
</tbody>
</table>

€2.0 million* to be invested in 2020 (real-estate operator)

€4.7 million* to be invested in 2020 (coworking operator)

* The coworking spaces planned in the Befimmo buildings are generally fitted out by Befimmo (real-estate operator) and handed over to Silversquare as "turnkey" premises. Silversquare (coworking operator) invests in the furniture and IT for these spaces. For the spaces provided in third-party buildings, Silversquare invests in the fitting-out as well as in furniture and IT. Delivery dates and investment amounts excluding COVID-19 impact.
6% of Befimmo's consolidated rental income, proportion in consolidated income will remain relatively low until 2023.

However, the attractiveness and flexibility of the Befimmo and Silversquare common “hybrid offering” are essential elements of tomorrow’s world of work.

79% occupancy rate of “mature” coworking spaces.
CLEAR CUT STRATEGY
BUSINESS MODEL BASED ON STRONG FUNDAMENTALS

TRENDS
Changing ways of working and living
- Emergence of new technologies and digital revolution
- Homeworking
- Environment concerns
- Flexibility
- Work-life balance and well-being
- Metropolisation
- Talent attraction

BEFIMMO’S BUSINESS MODEL
Providing, places to work, meet, share and live

REAL-ESTATE OPERATOR
Asset management & rotation
Proactive management of quality workspace with city center focus in a Belux network

Asset development
Future proof developments to create value in a law yielding environment

COWORKING
Workspace as a service
Offering flexibility community & services

OUR 6 STRATEGIC AXES
INTEGRATION INTO THE CITY
WORLD OF WORK
USE OF RESOURCES
MOBILITY
DIALOGUE
SETTING AN EXAMPLE

SUSTAINABLE, INNOVATIVE APPROACH AND TENANT'S EMPOWERMENT ARE AT THE CENTER OF OUR STRATEGY

INNOVATION CONTINUES...
Partnership with Co.Station in June 2020 to become its privileged real-estate partner and lead the “smart building” track.
Co.station: a unique platform for innovation and entrepreneurship.
WE PROVIDE ALL SOLUTIONS FOR TOMORROW’S WORK ENVIRONMENT

SATELLITE OFFICES
Closer to home - short commute
Collaboration
Innovation
Community

HEAD OFFICE
Collective efficiency
Coaching
Sens of belonging
Collaboration
Innovation
Community

Befimmo’s and Silversquare’s joint “hybrid offer”, ranging from traditional offices to full flexibility and a mix of both, allows clients to combine several innovative workspaces that promote creativity and networking in a BeLux network.

HOMEWORKING
Individual efficiency
Work-life balance

THIRD PLACES
Lunch, coffee
Informal meetings
FINANCIAL PERFORMANCE
### Offices as at 30.06.2020

<table>
<thead>
<tr>
<th></th>
<th>Fair value (in € million)</th>
<th>% of the portfolio</th>
<th>6 months like-for-like change</th>
<th>Gross initial yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brussels CBD and similar</td>
<td>1 408.2</td>
<td>49.2%</td>
<td>+1.1%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Brussels decentralised</td>
<td>82.9</td>
<td>2.9%</td>
<td>-1.3%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Brussels periphery</td>
<td>120.6</td>
<td>4.2%</td>
<td>-0.9%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Flanders</td>
<td>441.6</td>
<td>15.4%</td>
<td>-3.0%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Wallonia</td>
<td>232.5</td>
<td>8.1%</td>
<td>+0.9%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Luxembourg city</td>
<td>141.5</td>
<td>4.9%</td>
<td>+2.1%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

#### Properties available for lease

- **Total**: 2 427.4 84.8% +0.1%

#### Properties that are being constructed or developed for own account in order to be leased

- **Total**: 424.4 14.8% 1.2%

#### Investment properties

- **Total**: 2 851.7 99.6% 0.3%

#### Properties held for sale

- **Total**: 11.2 0.4% -42.1%

#### Total

- **Total**: 2 863.0 100.0% 0.0%

---

*Experts point out that valuations as at 30 June 2020 are reported on the basis of "material uncertainty of valuation" as provided for in the RICS guidelines.

<table>
<thead>
<tr>
<th></th>
<th>30.06.2020</th>
<th>31.12.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA NAV (in € per share) (group share)</td>
<td>61.42</td>
<td>60.80</td>
</tr>
<tr>
<td>EPRA NNNAV (in € per share) (group share)</td>
<td>58.33</td>
<td>58.54</td>
</tr>
</tbody>
</table>

**€2.9 billion**

overall value of the portfolio

**€59.32**

NAV per share (group share)

The change in value of -42.1% in “Properties held for sale” is related to the early termination of Fedimmo leases in return for compensations, which is more than offset by the capital gain of €24 million on the extension of the lease in the Poelaert building.
### REAL-ESTATE OPERATOR P&L (94% OF CONSOLIDATED RENTAL INCOME)

<table>
<thead>
<tr>
<th>(in € thousand)</th>
<th>30.06.2020</th>
<th>30.06.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net rental result</td>
<td>69 384</td>
<td>69 482</td>
</tr>
<tr>
<td>Net rental result excluding spreading</td>
<td>69 205</td>
<td>68 541</td>
</tr>
<tr>
<td>Spreading of gratuities/concessions</td>
<td>179</td>
<td>941</td>
</tr>
<tr>
<td>Net property charges</td>
<td>-7 523</td>
<td>-6 689</td>
</tr>
<tr>
<td>Property operating result</td>
<td>61 861</td>
<td>62 793</td>
</tr>
<tr>
<td>Corporate overheads</td>
<td>-8 473</td>
<td>-7 078</td>
</tr>
<tr>
<td>Other operating income &amp; charges</td>
<td>-179</td>
<td>-917</td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>53 209</td>
<td>54 798</td>
</tr>
<tr>
<td>Operating margin</td>
<td>76.7%</td>
<td>78.9%</td>
</tr>
<tr>
<td>Gains or losses on disposals of investment properties</td>
<td>-</td>
<td>10 317</td>
</tr>
<tr>
<td>Net property result</td>
<td>53 209</td>
<td>65 116</td>
</tr>
<tr>
<td>Financial result (excl. changes in fair value of financial assets and liabilities)</td>
<td>-10 177</td>
<td>-12 907</td>
</tr>
<tr>
<td>Taxes</td>
<td>-839</td>
<td>-762</td>
</tr>
<tr>
<td>Net result before changes in fair value of investment properties and financial assets and liabilities</td>
<td>42 192</td>
<td>51 446</td>
</tr>
</tbody>
</table>

#### Coworking activity (6% of consolidated rental income)
- Spaces open and operational, members encouraged to work from home during lockdown
- During lockdown, normal services provided (apart from catering and events)
- Fully flex and Dedicated desk membership fees (0.8% of consolidated rental income) were cancelled for April
- Turnover H1 2020: €4 million, below expectations due to COVID-19 crisis
- Contribution of €0.04 per share to the consolidated EPRA earnings, explained by the development phase in an economic context penalized by the COVID-19 crisis

#### Consolidated results:
- Net rental result of €72.9 million, stable compared to last year
- Net result (group share) of €24.7 million
- EPRA earnings (group share) of €1.53 per share compared to €1.72 last year (impact of private placement in December 2019)

<table>
<thead>
<tr>
<th></th>
<th>30.06.2020</th>
<th>30.06.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net result</td>
<td>25 591</td>
<td>100 555</td>
</tr>
<tr>
<td>EPRA earnings</td>
<td>42 477</td>
<td>43 776</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>30.06.2020</th>
<th>30.06.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net result (in € per share)</td>
<td>0.95</td>
<td>3.93</td>
</tr>
<tr>
<td>EPRA earnings (in € per share)</td>
<td>1.57</td>
<td>1.71</td>
</tr>
</tbody>
</table>

---

**98%**
Rent collection for H1 2020
RE operator
(15 July 2020)

**99%**
Recovery rate invoices issued for H1 2020
Coworking activity
(30 June 2020)
Befimmo intends to maintain its LTV ratio below 50% throughout the execution of its development pipeline.

In addition to value crystallization, asset rotation should make it possible to finance ongoing projects, ensure growth capacity and even absorb any exceptional decreases in values related to the COVID-19 crisis.
- Financing needs covered until the end of 2021 (at constant perimeter)
- Weighted average duration of financing: 4.8 years
- Confirmed credit facilities: €1,457 million (of which 72% in use)
- Large remaining headroom to covenants
- BBB/Stable/A-2 rating by S&P (July ‘20)
- Extension of hedging policy up to 20 years
- All of Befimmo’s short-term commercial paper is covered by long-term bank back-up lines

*With confirmed back-up bank lines in excess of one year. Information as at 30 June 2020 or most recent information.
6. FORECAST AND DIVIDEND GUIDANCE
FORECAST AND DIVIDEND GUIDANCE

May 2020 | COVID-19 pandemic uncertainty

- 2020 EPRA earnings forecast reviewed to minimum €2.70 per share
- Dividend forecast for fiscal year 2020 is reduced to at least the regulatory level (80%)

June 2020 | COVID-19 pandemic shows limited impact on 2020 figures

- At constant perimeter and on the basis of the known information at the date of publication of the Half-yearly Financial Report, the projected EPRA earnings forecast should amount to about €2.80 per share
- Dividend forecast for fiscal year 2020 should be a minimum of €2.24 per share

Dividend policy

- Dividend of at least 80% of the EPRA earnings for the year
- As the case may be, dividend may be supplemented by realised capital gains (in the framework of Befimmo’s asset rotation policy)
- Retained financial resources will contribute to ensuring the capital requirements useful for the development of its activities

<table>
<thead>
<tr>
<th>(in €/share)</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend in € per share</td>
<td>3.45</td>
<td>3.45</td>
<td>3.45</td>
<td>3.45</td>
<td>3.45</td>
</tr>
<tr>
<td>EPRA earnings in € per share</td>
<td>3.89</td>
<td>3.68</td>
<td>3.74</td>
<td>3.68</td>
<td>3.29</td>
</tr>
<tr>
<td>Dividend/EPRA earnings</td>
<td>89%</td>
<td>94%</td>
<td>92%</td>
<td>94%</td>
<td>105%</td>
</tr>
<tr>
<td>Net result in € per share</td>
<td>4.41</td>
<td>3.82</td>
<td>5.32</td>
<td>3.24</td>
<td>6.95</td>
</tr>
<tr>
<td>Dividend/net result</td>
<td>78%</td>
<td>90%</td>
<td>65%</td>
<td>107%</td>
<td>50%</td>
</tr>
</tbody>
</table>
COVID-19: EXCEPTIONAL TIMES ASK FOR EXCEPTIONAL MEASURES

1. Change management and well-being
   - Regular virtual contacts
   - Increased digital communication tools
   - Tips & tricks and protocols for WFH and WLB
   - Additional virtual social activities
   - Training
   - Additional IT and logistics support for home offices
   - Specific integration process for new recruits

2. Crisis team
   - Crisis management and crisis communication team to ensure daily/weekly follow-up of the business impact of the crisis

3. Investor community :
   - Regular updates on business impact and measures taken
   - Monitoring of share price

   2. Sponsoring :
      - Fund raising for the Red Cross of Auderghem (€7,000) with sport challenge to replace their annual sticker sale

4. LESSONS LEARNED
   1. Resilience and flexibility of the Befimmo team. | 2. Strategy: acceleration of the evolution of our ways of working and living, the further development of Befimmo’s current positioning and 6 strategic axes is key. | 3. Agility and Change Management. | 4. Acceleration of team training to support/boost the business & digital transformation. | 5. Continuous improvement of the internal team functioning van het interne team. | 6. Internal questionnaire regarding COVID-19 to continue to innovate and improve.
Thank you!

Happy to answer your questions!
BENOÎT DE BLIECK
- CEO of Befimmo since 1999
- Extensive experience (38 years) in various businesses across the real estate value chain (contracting, development, asset investment and management)
- Fellow member of the Royal Institution of Chartered Surveyors (RICS)
- Member of the board of the Belgian Professional Union of the Real-Estate Sector (UPSI)

LAURENT CARLIER
- CFO of Befimmo since 2006
- 20 years of experience as Finance Director
- President of the BE-REIT association (Belgian REITs)
- Member of the EPRA Reporting & Accounting Committee

CAROLINE KERREMANS
- Head of IR & Communication since 2013
- 11 years of experience in IR and communication (of which 9 years in real estate)
- Member of the EPRA IR Committee
APPENDICES
AMBITIOUS CSR APPROACH

Roadmap 2030 based on 6 strategic axes

**TEAM**
- Efficiency level: 2050
- Mobility change: 2050
- Transverse groups: 2050
- Waste weight: 2050

**THE WORLD OF WORK**
- Occupant satisfaction: 2050

**SETTING AN EXAMPLE**
- Certifications:
  - Continues
- External communication:
  - Continues
- Green financings: 2050
- Innovative projects: 2025
- Non-conformities: Continues

**USE OF RESOURCES**
- Water consumption: 2050
- Responsible procurement: 2021
- Material recovery: 2020
- CO₂ emissions: 2050

**DIALOGUE**
- Dialogue suppliers: 2022
- Investor relations: 2021
- Sustainable funds: 2050

**MOBILITY**
- Information on mobility: 2022
- Mobility solutions: 2025

**INTEGRATION INTO THE CITY**
- Biodiversity potential: 2021
- Dialogue stakeholders: 2050
- Open buildings: 2033

*Between 0% and 10% of the objective
\*Between 10% and 75% of the objective
\**Between 75% and 100% of the objective
\*\*Continues and not currently measured

**Transparent reporting**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPRA BPR</strong></td>
<td>Gold</td>
<td>Gold</td>
</tr>
<tr>
<td><strong>EPRA sBPR</strong></td>
<td>Gold</td>
<td>Gold</td>
</tr>
<tr>
<td><strong>CDP</strong></td>
<td>Awareness C</td>
<td>A- Leadership</td>
</tr>
<tr>
<td><strong>GRESB</strong></td>
<td>83% Green Star</td>
<td>81% Green Star</td>
</tr>
<tr>
<td><strong>MSCI</strong></td>
<td>A</td>
<td>A</td>
</tr>
<tr>
<td><strong>OEKOM</strong></td>
<td>-</td>
<td>Prime C+</td>
</tr>
<tr>
<td><strong>VIEGO EIRIS</strong></td>
<td>Not publicly available</td>
<td>Not publicly available</td>
</tr>
<tr>
<td><strong>Standard Ethics</strong></td>
<td>-</td>
<td>EE-</td>
</tr>
<tr>
<td><strong>Sustainalytics</strong></td>
<td>56/100</td>
<td>64/100</td>
</tr>
</tbody>
</table>

*Befimmo hasn’t received a OEKOM questionnaire in 2019. Befimmo wasn’t contacted by Standard Ethics in 2019. Other participation on voluntary basis.
Overview of our markets

2,295,000 m²
Antwerp

13,507,000 m²
Brussels

474,000 m²
Liège

Key figures Brussels office market

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Take-up (m²)</td>
<td>127 845</td>
<td>543 000</td>
<td>361 000</td>
<td>399 513</td>
</tr>
<tr>
<td>Vacancy rate (%)</td>
<td>7.61%</td>
<td>7.57%</td>
<td>7.98%</td>
<td>8.78%</td>
</tr>
<tr>
<td>Prime rent (€/m²/yr)</td>
<td>320</td>
<td>320</td>
<td>315</td>
<td>305</td>
</tr>
<tr>
<td>Investment volume offices (€)</td>
<td>2.4 billion</td>
<td>2.1 billion</td>
<td>1.9 billion</td>
<td>1.4 billion</td>
</tr>
<tr>
<td>Prime yield (%)</td>
<td>4.00%</td>
<td>4.10%</td>
<td>4.25%</td>
<td>4.40%</td>
</tr>
</tbody>
</table>
Innovative circular building to house the Flemish authorities from 2023

- Building and environmental permit delivered in Q1 2020
- 70,000 m² of offices
- Offices 100% pre-let
- Multifunctional site (in addition to offices: 5,000 m² of coworking, 111 apartments, 240 hotel rooms, sports, leisure, restaurant, rooftop, etc.)
- Construction cost (all functions) of €411 million
- Yield on total investment of 4.3%
- Completion in 2023
- “be.exemplary award 2019” category “Big private projects”
A Place to work, meet and share

- 60,000 m² of offices
- 49% pre-let
- Multifunctional site
- Construction cost (all functions) of €170 million
- Yield on total investment > 5.3%
- Completion in 2021
- Take a look =>
APPENDIX | PARADIS EXPRESS | LIEGE, WALLONIA

The city starts here

- 21,000 m² of offices
- 100% pre-let
- Multifunctional site
- Construction cost (offices) of €54 million
- Yield on total investment > 6%
- Completion in 2021
**Q1 2016**

MIPIM award in the category « Best Futura Projects »

**Q2 2018**

Construction permit obtained

**Q3 2018**

Disposal of a residential building to Gands: Yust coliving concept.
(https://www.yust.com/fr/anvers/)

**Q4 2019**

Agreement to transfer part of the area (0.6ha) to Matexi

Office buildings of Befimmo
(Paradis Esplanade & Paradis Boverie)

- 21,000 m² of offices
- 51 million construction cost of the office part
- Yield on total investment > 6%
- 100% pre-let

Walloon Public Service: 2019 - 10,800 m² | Paradis Esplanade
ONEM: 2020 | Paradis Boverie
Deleffe: 2020 | Paradis Boverie
Coworking Silversquare - 4,700 m² | Paradis Esplanade

**2021**

Delivery date of the project
### APPENDIX | CONSOLIDATED BALANCE SHEET (30.06.2020)

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>30.06.2020</th>
<th>31.12.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment and held for sale properties</td>
<td>2 909.5</td>
<td>2 814.8</td>
</tr>
<tr>
<td>Other assets</td>
<td>103.0</td>
<td>97.4</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>3 012.5</strong></td>
<td><strong>2 912.3</strong></td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>1 604.7</td>
<td>1 603.9</td>
</tr>
<tr>
<td>Financial debts</td>
<td>1 203.6</td>
<td>1 134.7</td>
</tr>
<tr>
<td>non current</td>
<td>908.3</td>
<td>637.6</td>
</tr>
<tr>
<td>current (a)</td>
<td>295.3</td>
<td>497.2</td>
</tr>
<tr>
<td>Other debts</td>
<td>204.2</td>
<td>173.6</td>
</tr>
<tr>
<td><strong>Total equity &amp; liabilities</strong></td>
<td><strong>3 012.5</strong></td>
<td><strong>2 912.3</strong></td>
</tr>
<tr>
<td>LTV</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>40.2%</strong></td>
<td><strong>39.0%</strong></td>
</tr>
</tbody>
</table>

(a) According to IAS 1, the commercial paper needs to be recorded as a current liability. It is important to note that the Company has confirmed bank lines in excess of one year as a back-up for the commercial paper.
## APPENDIX | HEDGING POLICY

### Hedging policy to cover a decreasing portion of debt over a period of 20 years

- Extension of hedging policy up to 20 years

### Evolution of the portfolio of hedging instruments and fixed-rate debts (as at 30.06.2020)

<table>
<thead>
<tr>
<th></th>
<th>Annual average</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
<th>2031</th>
<th>2039</th>
</tr>
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<tbody>
<tr>
<td><strong>CAP</strong></td>
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</tr>
<tr>
<td>Notional (€ million)</td>
<td>47</td>
<td>20</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Average rate (a)</td>
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<td></td>
</tr>
<tr>
<td>(in %)</td>
<td>0.9%</td>
<td>1.2%</td>
<td>1.2%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
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<tr>
<td><strong>FLOOR</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Notional (€ million)</td>
<td>20</td>
<td>20</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<td>0</td>
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<td>0</td>
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<td>0</td>
</tr>
<tr>
<td>Average rate (a)</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>(in %)</td>
<td>0.5%</td>
<td>0.5%</td>
<td>0.5%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
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<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Fixed-rating financing (incl. IRS)</strong></td>
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</tr>
<tr>
<td>Notional (€ million)</td>
<td>1109</td>
<td>1072</td>
<td>1083</td>
<td>1025</td>
<td>958</td>
<td>881</td>
<td>741</td>
<td>545</td>
<td>252</td>
<td>150</td>
<td>125</td>
<td>125</td>
<td>62</td>
<td></td>
</tr>
<tr>
<td>Average rate (a)</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(in %)</td>
<td>0.8%</td>
<td>0.8%</td>
<td>0.8%</td>
<td>0.8%</td>
<td>0.8%</td>
<td>0.8%</td>
<td>0.8%</td>
<td>0.8%</td>
<td>0.7%</td>
<td>0.6%</td>
<td>0.6%</td>
<td>0.6%</td>
<td>0.6%</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

(a) Average fixed rate excluding credit margin and including options on swaps (SWAPTIONS) considered at the maximum rate.
**FINANCIAL CALENDAR**

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim statement as at 30 September 2020</td>
<td>Thursday 28 October 2020</td>
</tr>
<tr>
<td>Payment of the interim(^{(b)}) dividend of the 2019 fiscal year on presentation of coupon No 40</td>
<td>Wednesday 16 December 2020</td>
</tr>
<tr>
<td>- Ex-date</td>
<td>Thursday 17 December 2020</td>
</tr>
<tr>
<td>- Record date</td>
<td>Friday 18 December 2020</td>
</tr>
<tr>
<td>- Payment date</td>
<td></td>
</tr>
<tr>
<td>Publication of the annual results as at 31 December 2020</td>
<td>Thursday 18 February 2021</td>
</tr>
<tr>
<td>Online publication of the Annual Financial Report 2020</td>
<td>Friday 26 March 2021</td>
</tr>
<tr>
<td>Ordinary General Meeting of the fiscal year closing as at 31 December 2020</td>
<td>Tuesday 27 April 2021</td>
</tr>
<tr>
<td>Payment of the final(^{(c)}) dividend of the 2019 fiscal year on presentation of coupon No 41</td>
<td>Wednesday 5 May 2021</td>
</tr>
<tr>
<td>- Ex-date</td>
<td>Thursday 6 May 2021</td>
</tr>
<tr>
<td>- Record date</td>
<td>Friday 7 May 2021</td>
</tr>
<tr>
<td>- Payment date</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(a)}\) Publication after closing of the stock exchange.

\(^{(b)}\) Subject to a decision of the Board of Directors.

\(^{(c)}\) Subject to a decision of the Ordinary General Meeting.
Specific regulation and high degree of transparency, accounts in IFRS

Real-estate assets quarterly valued by independent real-estate experts

Controlled by the Financial Services and Markets Authority (FSMA)

Risk diversification: maximum 20% of portfolio invested in one property unit

Listing on stock exchange, minimum free float of 30%

Debt ratio <65% (internal target: Loan-To-Value ratio around 50%)

Distribution of 80% of “cash flows” as dividend

“Tax transparency”: reduced base for corporation tax, taxation at investor level (withholding tax)

Partnerships allowed
This presentation is made for the sole benefit of financial analysts and qualified institutional investors and is not to be considered as an incentive to invest or as an offer to acquire Befimmo shares under any laws of European countries or the USA or Canada.

The information provided herein is extracted from Befimmo’s annual reports, half-yearly reports and press releases but does not reproduce the whole content of these documents, which prevail and ought to be analyzed before any recommendation or operation regarding Befimmo shares is made.

This presentation contains statements and estimates about anticipated future performances. These statements and estimates are not to be construed as implying a commitment from Befimmo to achieve them. Whether or not they will actually be achieved depends on a number of factors which are beyond the reach of Befimmo's control, such as developments in the real estate and financial markets.

Such statements and estimates are based on various assumptions and assessments of known and unknown risks, uncertainties and other factors, which were deemed reasonable when made but may or may not prove to be correct.

Actual events are difficult to predict and may depend upon factors that are beyond the Company's control. Therefore, actual results, financial condition, performances or achievements of Befimmo, or market results, may turn out to be materially different from any future results, performances or achievements expressed or implied by such statements and estimates.

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