KEMPEN & CO
VIRTUAL EUROPEAN PROPERTY SEMINAR
19 MAY ‘20
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1. A CLEAR CUT STRATEGY
THE BELGIAN SPECIALIST IN WORK ENVIRONMENTS

Real estate operator business

- €2.8 bn Portfolio value
- €135 million 2019 revenues
- 94.3% Occupancy
- 7.0 years Duration of leases
- 58.4% rent from public institutions

76 Office buildings

Coworking business

- €59.65 NAV per share
- 38.7% Loan-to-value

- 6 Spaces
- €7.4 million 2019 revenues
- 94% Occupancy (mature spaces)
- 75% Total occupancy
## BUSINESS MODEL BASED ON STRONG FUNDAMENTALS

<table>
<thead>
<tr>
<th>TRENDS</th>
<th>BEFIMMO’S BUSINESS MODEL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changing ways of working and living</td>
<td>Providing places to work, meet, share and live</td>
</tr>
</tbody>
</table>

### TRENDS
- Emergence of new technologies and digital revolution
- Talent attraction
- Work-life balance and well-being
- Metropolisation
- Mobility
- Environment concerns

### BEFIMMO’S BUSINESS MODEL

<table>
<thead>
<tr>
<th>REAL-ESTATE OPERATOR</th>
<th>COWORKING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSET MANAGEMENT &amp; ROTATION</strong></td>
<td><strong>ASSET DEVELOPMENT</strong></td>
</tr>
<tr>
<td>Proactive management of quality workspaces with city centre focus in a Belux network</td>
<td>Future proof developments to create value in a low yielding environment</td>
</tr>
</tbody>
</table>

Sustainable, innovative approach and tenant’s empowerment are at the center of our strategy.
QUALITY CITY CENTERED PORTFOLIO

Geographical spread based on GAV

BELGIUM & LUXEMBOURG

BRUSSELS

CBD centered portfolio
82% located in city centres

Close proximity to public transport
85% of city centre assets located at < 800 m of train or metro station

Local and high-density network

City centre assets
Coworking
Decentralised, peripheral and regional assets

Brussels Leopold district
Brussels North area
Brussels Centre
Brussels airport
Brussels Louise district
Brussels periphery
Brussels decentralised
Flanders
Wallonia
Luxembourg city
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 50% of the objective
*Between 50% 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>VIGEO 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.
December 2019 | Increase in equity

€80 million increase in equity to strengthen investment strategy in quality offices in BeLux and further develop the network of flexible office solutions

Investments being studied, not committed
March 2020 - April 2020 | Covid-19 pandemic

Impact on real-estate operator business:
- Offices remain open but homeworking is the norm
- Construction sites halted → resumed in May 2020, impact on delivery will depend on pace
- Commercialisation slowed, no site visits allowed → resumed on 11 May 2020
- Monitoring tenants’ situation on a case-by-case basis:
  - retail sector (1% of consolidated rental income) rent rebates granted for duration of the lockdown
  - deferral of payments for office tenants seriously affected by the crisis (currently €1.4 million)
- Asset rotation slowed down
March 2020 - April 2020 | Covid-19 pandemic

Impact on coworking business:

- Coworking spaces open and operational, members encouraged to work from home
- Normal services provided, apart from catering and events
- Fully flex and Dedicated desk membership fees (0.8% of consolidated rental income) were suspended for April
May 2020 | Covid-19 pandemic

Outlook & dividend forecast:
- Q1 results relatively unaffected while having controlled financial expenses in 2020
- At constant perimeter and on the basis of the information available, 2020 EPRA earnings forecast reviewed to around €2.70 per share (from €2.88 per share)
- Out of prudence, the dividend for fiscal year 2020 is reduced to at least the regulatory level (80%)
- A revised dividend policy will be announced in due course
May 2020 | Publication Q1 2020 results

**Operational performance**
- Strong letting activity: 9,700 m² of lettings
- Developments: ZIN (Brussels, North area): building and environmental permits delivered in March 2020, 78% of office pipeline pre-let
- Solid occupancy rate: Occupancy stable at 94.3%
- High duration of leases: 7.0 years weighted average duration of leases (up to next break)
- Rental growth: EPRA like-for-like rental growth at 2.8%
- Coworking: 94% occupancy for mature spaces

**Financial performance**
- Fair value (inv. properties): €2.8 billion, stable compared to 31.12.2019
- NAV: €59.65 per share (consolidated, group share)
- EPRA earnings: €0.77 per share (consolidated, group share)

**Balance sheet management**
- Debt ratio (LTV): 38.7%, stable compared to 31.12.2019
- Financing cost: 2.0%, stable compared to 31.12.2019
- Strengthening of financing: Financing needs covered until the end of 2021
- Debt maturity: 4.8 years

Befimmo is well positioned to face the crisis
3. MARKET TRENDS
BRUSSELS OFFICE MARKET

- Brussels is a stable office market
- Very low vacancy rate: 7.60%
- Almost no grade A vacancy: 0.57% (as at 31.12.2019)
- Limited speculative development pipeline: 212,000 m² for 2020 and 2021
- Tenants committing in state of future completion (examples in Befimmo portfolio: Brederode Corner, ZIN, Quatuor, etc.)

Limited impact of COVID-19 on Brussels office market in Q1 2020

Market statistics

<table>
<thead>
<tr>
<th>SUBMARKET</th>
<th>INVENTORY (SQM)</th>
<th>AVAILABILITY (SQM)</th>
<th>VACANCY RATE</th>
<th>Q1 2020 TAKE-UP</th>
<th>YTD TAKE-UP</th>
<th>2020-2022 UNDER CONSTRUCTION (SQM)</th>
<th>PRIME RENT (£/sq m/year)</th>
<th>PRIME YIELD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brussels (Leopold)</td>
<td>3,365,000</td>
<td>158,000</td>
<td>4.7%</td>
<td>10,000</td>
<td>10,000</td>
<td>38,000</td>
<td>€320</td>
<td>4.00%</td>
</tr>
<tr>
<td>Brussels (Centre)</td>
<td>2,330,000</td>
<td>75,000</td>
<td>3.2%</td>
<td>3,800</td>
<td>3,800</td>
<td>250,000</td>
<td>€275</td>
<td>4.10%</td>
</tr>
<tr>
<td>Brussels (North)</td>
<td>1,435,000</td>
<td>71,000</td>
<td>4.9%</td>
<td>-</td>
<td>-</td>
<td>320,000</td>
<td>€220</td>
<td>5.00%</td>
</tr>
<tr>
<td>Brussels (Louise)</td>
<td>650,000</td>
<td>37,000</td>
<td>4.1%</td>
<td>9,700</td>
<td>9,700</td>
<td>7,000</td>
<td>€250</td>
<td>4.25%</td>
</tr>
<tr>
<td>Brussels (Mid)</td>
<td>600,000</td>
<td>26,000</td>
<td>4.3%</td>
<td>4,600</td>
<td>4,600</td>
<td>-</td>
<td>€196</td>
<td>5.50%</td>
</tr>
<tr>
<td>Brussels (Decentralised)</td>
<td>2,775,000</td>
<td>313,000</td>
<td>11.3%</td>
<td>9,900</td>
<td>9,900</td>
<td>-</td>
<td>€185</td>
<td>6.25%</td>
</tr>
<tr>
<td>Brussels (Periphery)</td>
<td>2,100,000</td>
<td>350,000</td>
<td>16.6%</td>
<td>11,600</td>
<td>11,600</td>
<td>65,000</td>
<td>€185</td>
<td>6.00%</td>
</tr>
<tr>
<td>Brussels (Overall)</td>
<td>13,500,000</td>
<td>1,030,000</td>
<td>7.6%</td>
<td>49,000</td>
<td>49,000</td>
<td>680,000</td>
<td>€320</td>
<td>4.00%</td>
</tr>
</tbody>
</table>

Sources: Cushman & Wakefield | JLL
Figures at 31 March 2020
BRUSSELS OFFICE MARKET

**Important take-up (in m²)**

- **543,000 m²** take-up in 2019
- **50,000 m²** take-up in Q1 2020
- **€320/m²/yr** prime rent Q1 2020

Sources: Cushman & Wakefield | JLL
BRUSSELS OFFICE MARKET

Available spaces by building grade (in m², LHS) and Brussels vacancy rate (% RHI)

Invested volumes in Brussels and regional markets, in € BN

Delivered projects and future supply (in 000 m²)

- €2.0 billion invested in Brussels offices in Q1 2020
- ±241,000 m² available under construction until 2023
- #23 deals in Q1 2020 (highest number ever recorded)
- ±207,000 m² potential additional projects until 2023
- 4.0% prime yield Brussels offices
- 47% of take-up in pre-letting

Sources: Cushman & Wakefield
European flexible office stock and market share

- **14%** of the total 2019 take-up in the Brussels office market
- **200,000 m²** flexible office stock

Sources: Cushman & Wakefield
Figures at 31 December 2019
MARKET TRENDS

Market trends

Changing ways of working and living

Sound positioning

Network of flexible offices solution

Accelerating factor

Impact of COVID-19 pandemic on the future use of office space, mobility and flexibility in time and space
4. OPERATIONAL PERFORMANCE
### Public sector

<table>
<thead>
<tr>
<th>Tenant Category</th>
<th>Weighted Average Duration up to Next Break (in Years)</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal</td>
<td></td>
<td>AA (rating S&amp;P)</td>
</tr>
<tr>
<td>Flemish Region</td>
<td></td>
<td>AA (rating Fitch)</td>
</tr>
<tr>
<td><strong>Belgian public sector</strong></td>
<td>8.5</td>
<td>Fitch Rating</td>
</tr>
<tr>
<td>European Commission</td>
<td></td>
<td>AAA</td>
</tr>
<tr>
<td>European Parliament</td>
<td></td>
<td>AAA</td>
</tr>
<tr>
<td>European representations</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total public-sector tenants</strong></td>
<td></td>
<td>8.0</td>
</tr>
</tbody>
</table>

### Private sector - top 5

<table>
<thead>
<tr>
<th>Tenant Category</th>
<th>Weighted Average Duration up to Next Break (in Years)</th>
<th>S&amp;P Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deloitte Services &amp; Investments NV</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>BNP Paribas and affiliated companies</td>
<td></td>
<td>A+</td>
</tr>
<tr>
<td>Beobank (Crédit Mutuel Nord Europe)</td>
<td></td>
<td>A</td>
</tr>
<tr>
<td>Docler Services S.à.r.l.</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>KPMG Luxembourg</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Total private-sector top-5 tenants</strong></td>
<td></td>
<td>8.2</td>
</tr>
</tbody>
</table>

### Other tenants

<table>
<thead>
<tr>
<th>Tenant Category</th>
<th>Weighted Average Duration up to Next Break (in Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>+/- 230 tenants</td>
<td>3.7</td>
</tr>
<tr>
<td><strong>Total of portfolio</strong></td>
<td>7.0</td>
</tr>
</tbody>
</table>
STRONG LETTING ACTIVITY

Stable occupancy rate at 94.3%

Letting activity

2.8% EPRA like-for-like net rental growth (as at 31 March 2020)

97% Q2 2020 rents collected (beginning of May 2020)

7.0 years duration up to next break (as at 31 March 2020)
Liège Guillemins
- Delivery 2021
- Total construction cost: €51 M (offices)
- Yield: >6%

Brussels CBD, North
- Delivery Q1 2021
- Total construction cost: €158 M
- Yield: >5.3%

Brussels CBD, North
- Delivery June 2023
- Total construction cost: €375 M
- Yield on all functions: 4.5%

Brussels CBD, Centre
- Delivery 2020
- Total construction cost: €22 M
- Yield: ±5.5%

Brussels CBD, North
- Delivery 2021
- Total construction cost: €51 M (offices)
- Yield: >6%

Brussels CBD, North
- Delivery Q1 2021
- Total construction cost: €158 M
- Yield: >5.3%

Brussels CBD, North
- Delivery June 2023
- Total construction cost: €375 M
- Yield on all functions: 4.5%

Brussels CBD, North
- Delivery Q1 2021
- Total construction cost: €158 M
- Yield: >5.3%

*Based on committed ongoing projects.
Yields calculated on total investment cost.
Delivery dates and investment amounts excluding COVID-19 impact.
THE FIRST BELUX NETWORK

CONVENTIONAL OFFICES

FULL COWORKING

COMMUNITY
CREATING LINKS

MIXED OFFICES
6 COWORKING SPACES

Europe
- Brussels CBD
- 2,300 m²
- Open since Q1 2013

Louise
- Brussels CBD
- 3,300 m²
- Open since Q2 2014

Stéphanie
- Brussels CBD
- 2,100 m²
- Open since Q4 2016

Luxembourg
- GD of Luxembourg
- 2,200 m²
- Open since Q2 2018

Triomphe
- Brussels decentralized
- 4,300 m²
- Open since Q2 2018

Zaventem
- Brussels periphery
- 2,600 m²
- Open since Q4 2019

* A space is considered as mature after 3 years of existence.
EXPANDING THE NETWORK

5 new spaces by 2021

- **Bailli**
  - Brussels CBD
  - 7,200 m²
  - Opening in 2020

- **Central Gate**
  - Brussels CBD
  - 9,000 m²
  - Opening in 2021

- **Stéphanie**
  - Brussels CBD
  - + 1.700 m²
  - Opening in 2020

- **Paradis Express**
  - Liège
  - 4,300 m²
  - Opening in 2021

- **Quatuor**
  - Brussels CBD
  - 10,000 m²
  - Opening in 2021

- **Europe**
  - Brussels CBD
  - + 1.800 m²
  - Opening in 2020

2 extensions in 2020

- **Brussels CBD**
  - + 1.800 m²
  - Opening in 2020

- **Brussels CBD**
  - + 1.700 m²
  - Opening in 2020

*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.*

€12.3 million* to be invested in 2020 (real-estate operator)

€8.7 million* to be invested in 2020 (coworking operator)
5.
FINANCIAL PERFORMANCE
**STABLE PORTFOLIO VALUATION OVER Q1 2020**

<table>
<thead>
<tr>
<th>Offices as at 31.03.2020</th>
<th>Fair value (in € million)</th>
<th>% of the portfolio</th>
<th>like-for-like change (change over the quarter)</th>
<th>Gross initial yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brussels CBD and similar</td>
<td>1 345.1</td>
<td>47.5%</td>
<td>-0.30%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Brussels decentralised</td>
<td>83.6</td>
<td>3.0%</td>
<td>0.06%</td>
<td>8.2%</td>
</tr>
<tr>
<td>Brussels periphery</td>
<td>121.0</td>
<td>4.3%</td>
<td>-0.29%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Flanders</td>
<td>472.1</td>
<td>16.7%</td>
<td>-0.62%</td>
<td>6.3%</td>
</tr>
<tr>
<td>Wallonia</td>
<td>231.9</td>
<td>8.2%</td>
<td>0.37%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Luxembourg city</td>
<td>143.2</td>
<td>5.1%</td>
<td>3.34%</td>
<td>3.9%</td>
</tr>
<tr>
<td><strong>Properties available for lease</strong></td>
<td><strong>2 396.9</strong></td>
<td><strong>84.6%</strong></td>
<td><strong>-0.08%</strong></td>
<td><strong>5.4%</strong></td>
</tr>
<tr>
<td><strong>Properties that are being constructed or developed for own account in order to be leased</strong></td>
<td><strong>437.3</strong></td>
<td><strong>15.4%</strong></td>
<td><strong>0.76%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Investment properties</strong></td>
<td><strong>2 834.2</strong></td>
<td><strong>100.0%</strong></td>
<td><strong>0.05%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2 834.2</strong></td>
<td><strong>100.0%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Experts point out that valuations as at 31 March 2020 are reported on the basis of "material valuation uncertainty" as provided for in the RICS guidelines.*

€2.8 billion overall value of the portfolio
STRONG FINANCIAL STRUCTURE

LTV ratio

Year
Percentage
38.7%

Cost of debt

Year
Percentage
2%
Financing needs covered until the end of 2021 (at constant perimeter)

- Weighted average duration of financing: 4.8 years

- Confirmed credit facilities: €1,416 million (of which 66% in use)

- Large remaining headroom to covenants

- BBB/Stable/A-2 rating by S&P (Sept. ‘19)

- 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.
Belgian specialist in work environments (24 year track-record)
High quality portfolio in Central Business District locations
Network of a variety of workspace solutions - full flexibility in time, space and facilities
Providing smart and sustainable places to work, meet, share and live

Proactive asset management to maintain high occupancy
Strong office development pipeline (78% pre-let)
Strong Silversquare coworking pipeline to develop BeLux office network
Portfolio rotation: disposals to maintain high quality portfolio and crystalize values
value add investments with high redevelopment potential

Ambition to be a front-runner and example in its business based on a client-centric approach
Innovation: continuous tracking of business drivers
(new technologies, digital revolution, talent attraction, work-life balance, well-being, metropolization, mobility and environmental concerns)
CSR: fully integrated in 6 strategic axes, action plan with KPI’s until 2030
Future focused team
Thank you!

Happy to answer your questions!
SPEAKERS

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
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 €375 million
- Yield on total investment of 4.5%
- Completion in 2023
- “be.exemplary award 2019” category “Big private projects”
A Place to work, meet and share

- 60,000 m² of offices
- 50% to let
- Multifunctional site
- Construction cost (all functions) of €158 million
- Yield on total investment > 5.3%
- Completion in 2021
- Take a look =>
The city starts here

- **21,000 m²** of offices
- **85%** pre-let
- Multifunctional site
- Construction cost (offices) of **€51 million**
- Yield on total investment > **6%**
- Completion in **2021**
Overview of our markets

2,301,000 m²
Antwerp

13,460,000 m²
Brussels

460,000 m²
Liège

Key figures Brussels office market

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Take-up (m²)</td>
<td>543 000</td>
<td>361 000</td>
<td>399 513</td>
<td>441 942</td>
</tr>
<tr>
<td>Vacancy rate (%)</td>
<td>7.57%</td>
<td>7.98%</td>
<td>8.78%</td>
<td>9.12%</td>
</tr>
<tr>
<td>Prime rent (€/m²/yr)</td>
<td>320</td>
<td>315</td>
<td>305</td>
<td>275</td>
</tr>
<tr>
<td>Investment volume offices (€)</td>
<td>2.1 billion</td>
<td>1.9 billion</td>
<td>1.4 billion</td>
<td>1.5 billion</td>
</tr>
<tr>
<td>Prime yield (%)</td>
<td>4.10%</td>
<td>4.25%</td>
<td>4.40%</td>
<td>4.50%</td>
</tr>
</tbody>
</table>
### APPENDIX | REAL-ESTATE OPERATOR P&L (31.12.2019)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net rental result</strong></td>
<td>134,786</td>
<td>143,566</td>
</tr>
<tr>
<td><strong>Net property charges</strong></td>
<td>-14,347</td>
<td>-13,588</td>
</tr>
<tr>
<td><strong>Property operating result</strong></td>
<td>120,440</td>
<td>129,978</td>
</tr>
<tr>
<td><strong>Corporate overheads</strong></td>
<td>-14,559</td>
<td>-14,282</td>
</tr>
<tr>
<td><strong>Other operating income &amp; charges</strong></td>
<td>-1,177</td>
<td>-447</td>
</tr>
<tr>
<td><strong>Operating result before result on portfolio</strong></td>
<td>104,703</td>
<td>115,249</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>77.7%</td>
<td>80.3%</td>
</tr>
<tr>
<td><strong>Gains or losses on disposals of investment properties</strong></td>
<td>12,961</td>
<td>343</td>
</tr>
<tr>
<td><strong>Net property result</strong></td>
<td>117,664</td>
<td>115,592</td>
</tr>
<tr>
<td><strong>Financial result (excl. changes in fair value of financial assets and liabilities)</strong></td>
<td>-22,801</td>
<td>-20,545</td>
</tr>
<tr>
<td><strong>Corporate taxes</strong></td>
<td>-741</td>
<td>-566</td>
</tr>
<tr>
<td><strong>Deferred taxes</strong></td>
<td>-472</td>
<td>-219</td>
</tr>
<tr>
<td><strong>Net result before changes in fair value of investment properties and financial assets and liabilities</strong></td>
<td>93,650</td>
<td>94,263</td>
</tr>
<tr>
<td><strong>Changes in fair value of investment properties</strong></td>
<td>109,882</td>
<td>-5,514</td>
</tr>
<tr>
<td><strong>Changes in fair value of financial assets and liabilities</strong></td>
<td>-22,921</td>
<td>-5,901</td>
</tr>
<tr>
<td><strong>Changes in fair value of investment properties &amp; financial assets and liabilities</strong></td>
<td>86,961</td>
<td>-11,415</td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td>180,611</td>
<td>82,628</td>
</tr>
<tr>
<td><strong>EPRA earnings</strong></td>
<td>83,605</td>
<td>94,139</td>
</tr>
<tr>
<td><strong>Net result (in € per share)</strong></td>
<td>7.03</td>
<td>3.24</td>
</tr>
<tr>
<td><strong>EPRA earnings (in € per share)</strong></td>
<td>3.26</td>
<td>3.68</td>
</tr>
</tbody>
</table>

- **Net rental result** -6.1% YoY: mainly expiry of lease in WTC 2
- **Like-for-like +4.0% YoY**: effect of new leases and indexation
- **Mainly linked to expiry of gain on charges WTC 2**
- **Capital gain on disposals (mainly Pavilion)**
- **One off impact of restructuring of fixed rate sales of receivables of Pavilion to market rates**
- **Strong increase: thanks to capital gains and positive fair value change on investment properties (partially offset by negative fair value change of hedgeings due to declining interest rates)**
- **In line with forecast**

\[+4.7\%\] EPRA like-for-like Net Rental Growth
<table>
<thead>
<tr>
<th></th>
<th>31.03.2020</th>
<th>31.03.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net rental result</td>
<td>35 438</td>
<td>33 710</td>
</tr>
<tr>
<td>Net rental result excluding spreading</td>
<td>35 320</td>
<td>33 022</td>
</tr>
<tr>
<td>Spreading of gratuities/concessions</td>
<td>118</td>
<td>688</td>
</tr>
<tr>
<td>Net property charges</td>
<td>-3 906</td>
<td>-4 943</td>
</tr>
<tr>
<td>Property operating result</td>
<td>31 532</td>
<td>28 767</td>
</tr>
<tr>
<td>Corporate overheads</td>
<td>-4 613</td>
<td>-4 015</td>
</tr>
<tr>
<td>Other operating income &amp; charges</td>
<td>-107</td>
<td>-688</td>
</tr>
<tr>
<td>Operating result before result on portfolio</td>
<td>26 812</td>
<td>24 064</td>
</tr>
<tr>
<td>Operating margin</td>
<td>75.7%</td>
<td>71.4%</td>
</tr>
<tr>
<td>Gains or losses on disposals of investment properties</td>
<td>-</td>
<td>292</td>
</tr>
<tr>
<td>Net property result</td>
<td>26 812</td>
<td>24 356</td>
</tr>
<tr>
<td>Financial result (excl. changes in fair value of financial assets and liabilities)</td>
<td>-5 026</td>
<td>-5 387</td>
</tr>
<tr>
<td>Corporate taxes</td>
<td>-284</td>
<td>-248</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>-197</td>
<td>-408</td>
</tr>
<tr>
<td>Net result before changes in fair value of investment properties and financial assets and liabilities</td>
<td>21 305</td>
<td>18 313</td>
</tr>
<tr>
<td>Changes in fair value of investment properties</td>
<td>1 487</td>
<td>68 357</td>
</tr>
<tr>
<td>Changes in fair value of financial assets and liabilities</td>
<td>-11 547</td>
<td>-14 075</td>
</tr>
<tr>
<td>Changes in fair value of investment properties &amp; financial assets and liabilities</td>
<td>-10 061</td>
<td>54 281</td>
</tr>
<tr>
<td>Net result</td>
<td>11 244</td>
<td>72 595</td>
</tr>
<tr>
<td>EPRA earnings</td>
<td>21 502</td>
<td>18 430</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31.03.2020</th>
<th>31.03.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net result (in € per share)</td>
<td>0.42</td>
<td>2.84</td>
</tr>
<tr>
<td>EPRA earnings (in € per share)</td>
<td>0.79</td>
<td>0.72</td>
</tr>
</tbody>
</table>
## APPENDIX | CONSOLIDATED BALANCE SHEET (31.12.2019)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment and held for sale properties</td>
<td>2 814.8</td>
<td>2 655.3</td>
</tr>
<tr>
<td>Other assets</td>
<td>97.4</td>
<td>79.8</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>2 912.3</strong></td>
<td><strong>2 735.1</strong></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>1 603.9</td>
<td>1 443.2</td>
</tr>
<tr>
<td>Financial debts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>non current</td>
<td>637.6</td>
<td>735.5</td>
</tr>
<tr>
<td>current(^{(a)})</td>
<td>497.2</td>
<td>443.0</td>
</tr>
<tr>
<td>Other debts</td>
<td>173.6</td>
<td>113.4</td>
</tr>
<tr>
<td><strong>Total equity &amp; liabilities</strong></td>
<td><strong>2 912.3</strong></td>
<td><strong>2 735.1</strong></td>
</tr>
<tr>
<td>LTV</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>39.0%</td>
<td>43.6%</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 31.03.2020)

<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>
</thead>
<tbody>
<tr>
<td><strong>CAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notional (€ million)</td>
<td></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>
</tr>
<tr>
<td>Average rate (a) (in %)</td>
<td></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>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>FLOOR</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notional (€ million)</td>
<td></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>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Average rate (a) (in %)</td>
<td></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>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Fixed-rating financing</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(incl. IRS)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Notional (€ million)</td>
<td></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>
</tr>
<tr>
<td>Average rate (a) (in %)</td>
<td></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>0.4%</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>Publication of the half-yearly results and online publication of the Half-Yearly Financial Report 2020</td>
<td>Friday 24 July 2020</td>
</tr>
<tr>
<td>Interim statement as at 30 September 2020</td>
<td>Thursday 28 October 2020</td>
</tr>
<tr>
<td>Payment of the interim[^{\text{c}}] 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[^{\text{d}}] 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>

[^{\text{a}}]: Publication before opening of the stock exchange.
[^{\text{b}}]: Publication after closing of the stock exchange.
[^{\text{c}}]: Subject to a decision of the Board of Directors.
[^{\text{d}}]: 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)

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