

Second wave of growth in sight?



Finance Avenue
16 November 2024



Aedifica at a glance

**Pure-play
healthcare**

>€6.1 billion
real estate portfolio

€236 million
committed investment
programme (investment &
development projects)

Market reference
in European listed
healthcare real estate

Growth potential
driven by demographic
evolution

Expertise
18 years track record

Sustainability
MSCI 'A' rating
Sustainalytics 9.3 (Negligible)
rating

**Belgian REIT
(RREC/SIR/GVV)**

~ €2.8 billion
market cap

100%
free float

**Dividend track
record**

**Long-term stable
cash flows**

**Inflation-linked
contracts**

19 years
WAULT

Diversification
8 European countries
>150 operator groups

Highlights Q3 2024

€178.3 million

+7% YoY
EPRA earnings

€251.0 million

+7% YoY, 3.3% LfL
rental income

>€6.1 billion

fair value
real estate portfolio

€3.75/share

EPRA EPS

8

countries

630

healthcare sites

~48,300

end users

>150

operator groups

€236 million

(~€93m still to be invested)
investment programme
construction & renovation

5

projects completed
(~ €61.5m)

100%

occupancy rate

19 years

WAULT

41.5%

debt-to-assets ratio

€634 million

headroom on committed
credit lines

1.9%

average cost of debt

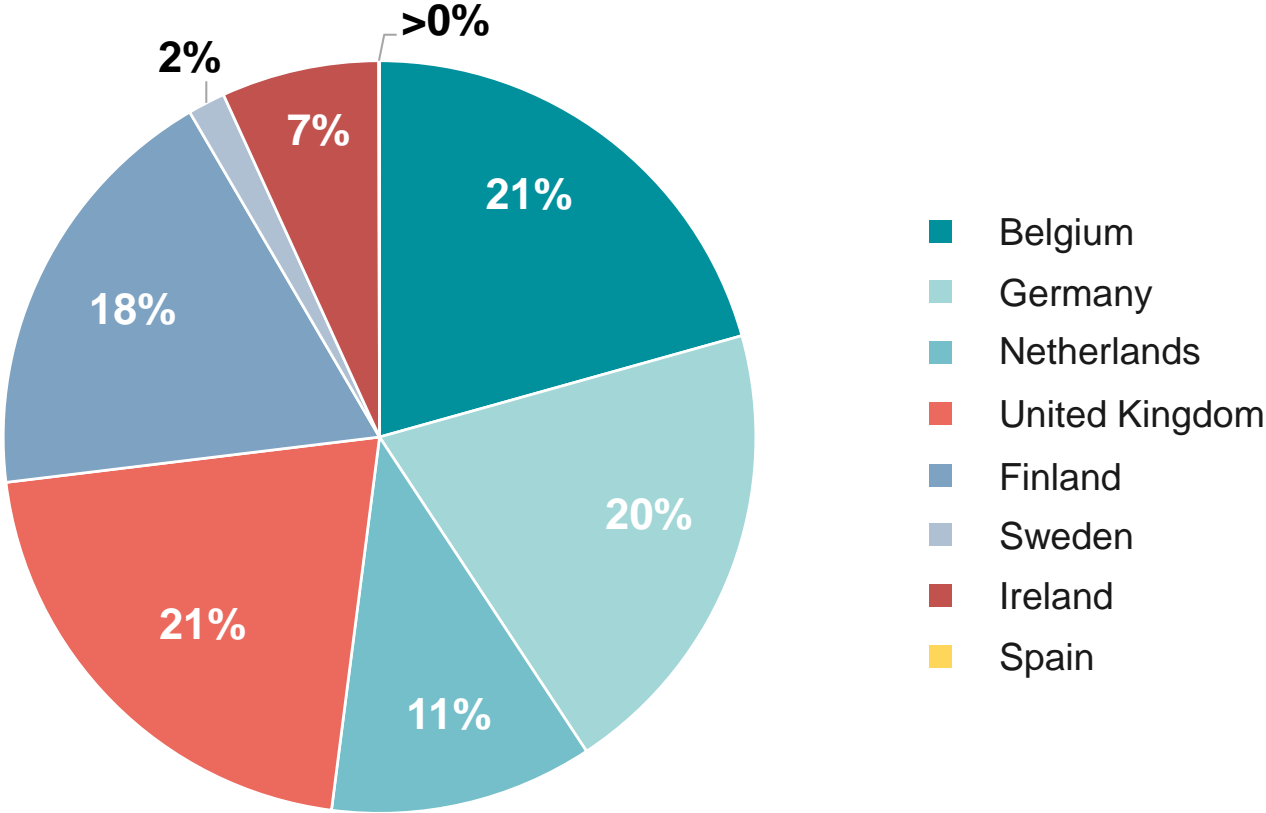
**BBB with a stable
outlook**

S&P Global credit rating
reaffirmed

Healthcare real estate portfolio

Geographical breakdown

DIVERSIFICATION ACROSS EUROPEAN COUNTRIES

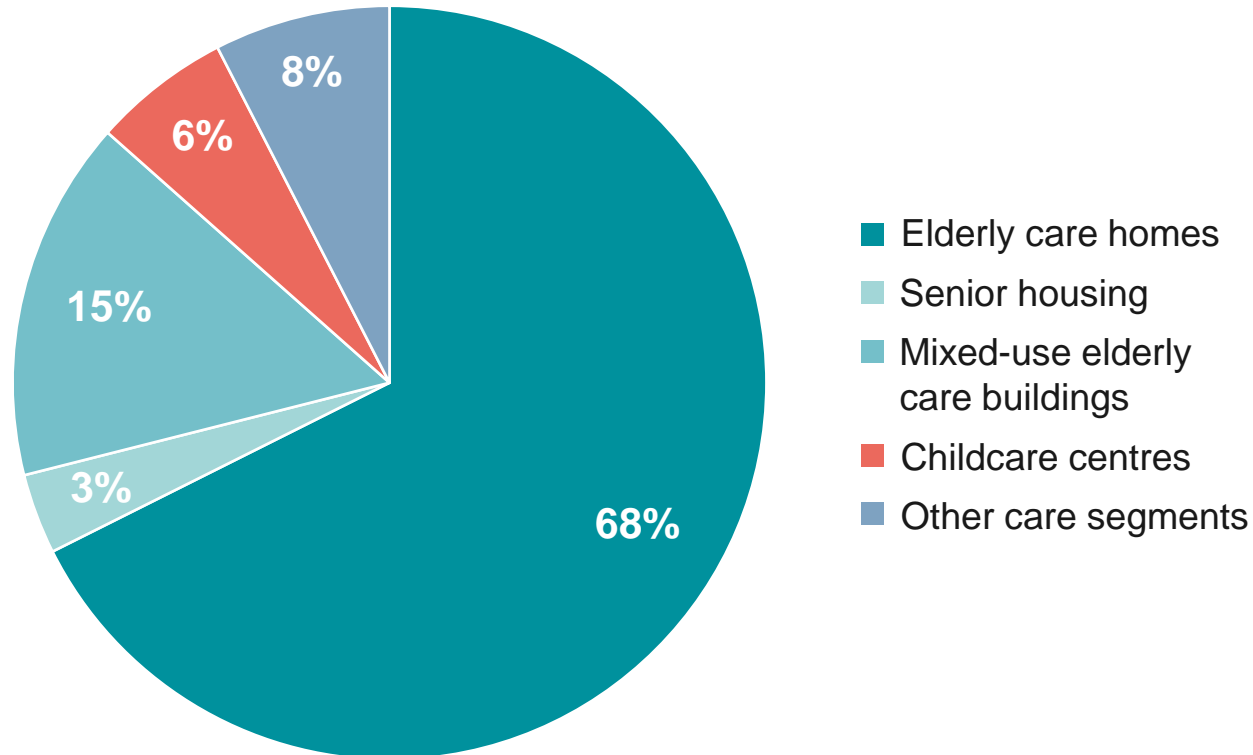


Marketable investment properties incl. assets classified as held for sale (€5,886 m), excl. rights of use of plots of land and land reserve.

Healthcare real estate portfolio

Healthcare segment breakdown

FOCUS ON CARE FACILITIES FOR ELDERLY PEOPLE



Marketable investment properties incl. assets classified as held for sale (€5,886 m), excl. rights of use of plots of land and land reserve.

Growth perspective

From disruptive change to new growth wave

> Disruptive change in 2022

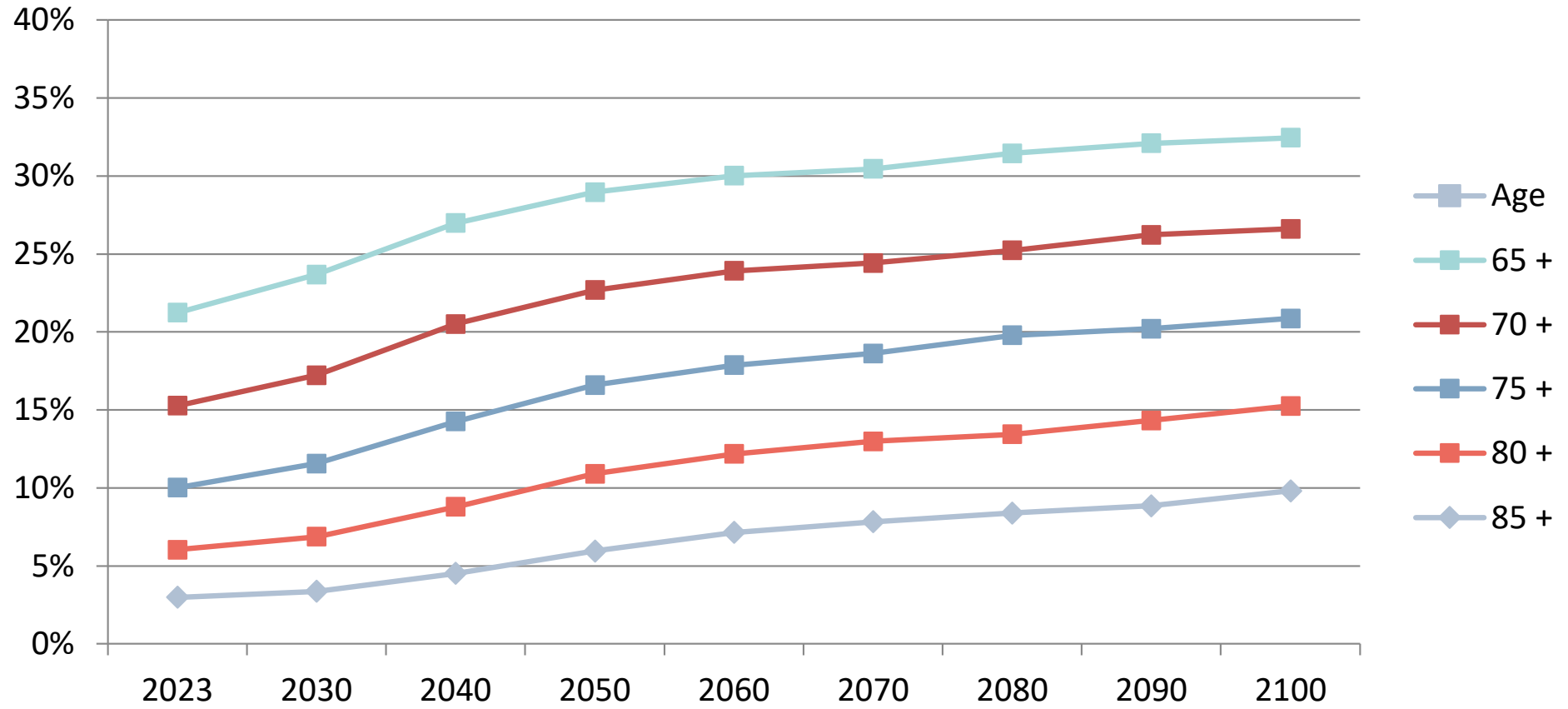
- Cost of capital (debt & equity) ↗
- Cost of construction ↗
- Rent payment capacity ↘

> Outlook 2025-2030

- Demographics: ageing accelerating
- Demand-driven market: are we in between growth waves?

Demographic evolution

Ageing in EU & UK



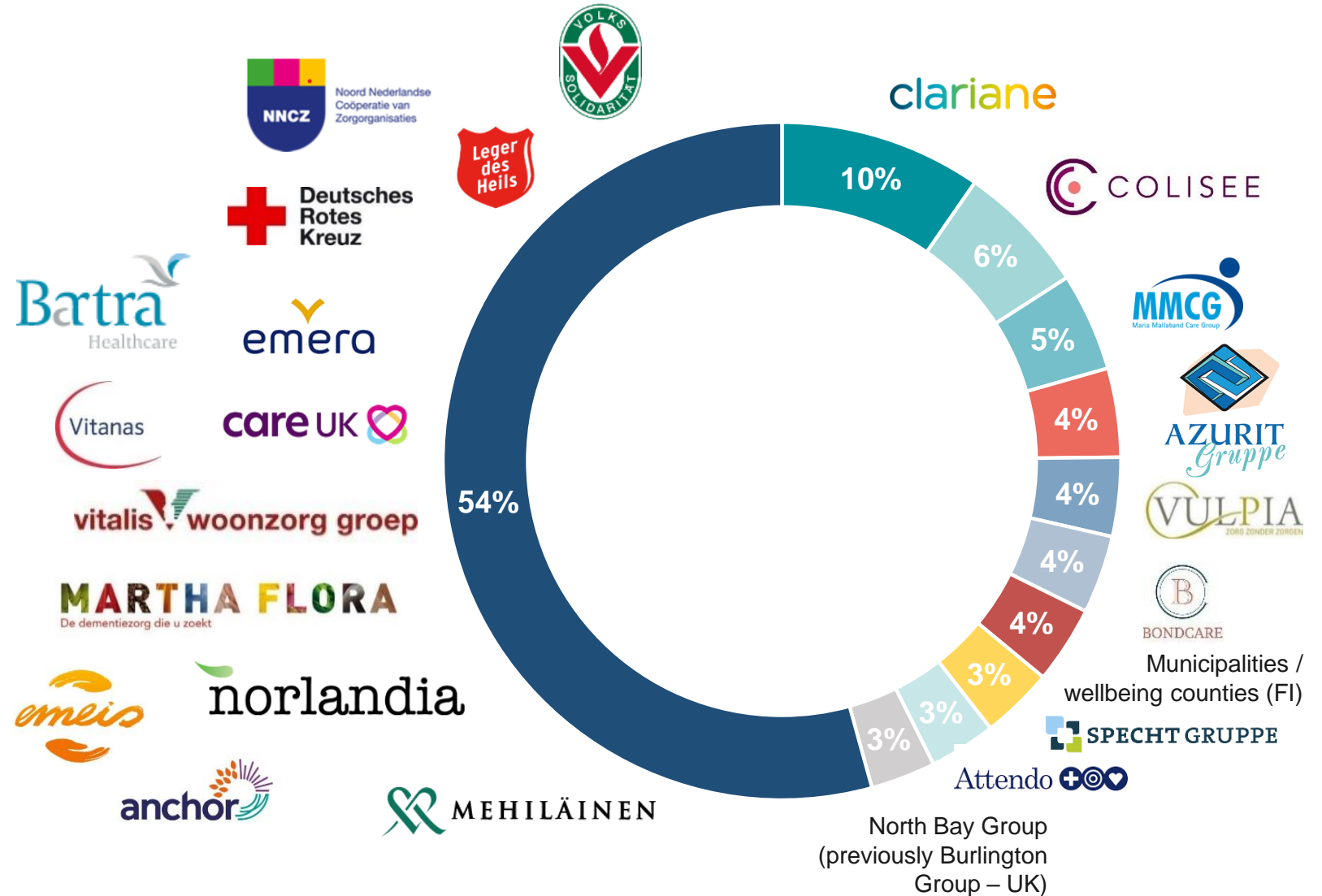
Source: Eurostat & Office for National Statistics, 2023

Healthcare real estate tenants

Tenant diversification¹

630 sites with approx. 300 tenants (or >150 'groups') representing European, national and local profit and not-for-profit operators

No 'operator group' leases more than 10% of Aedifica's consolidated assets

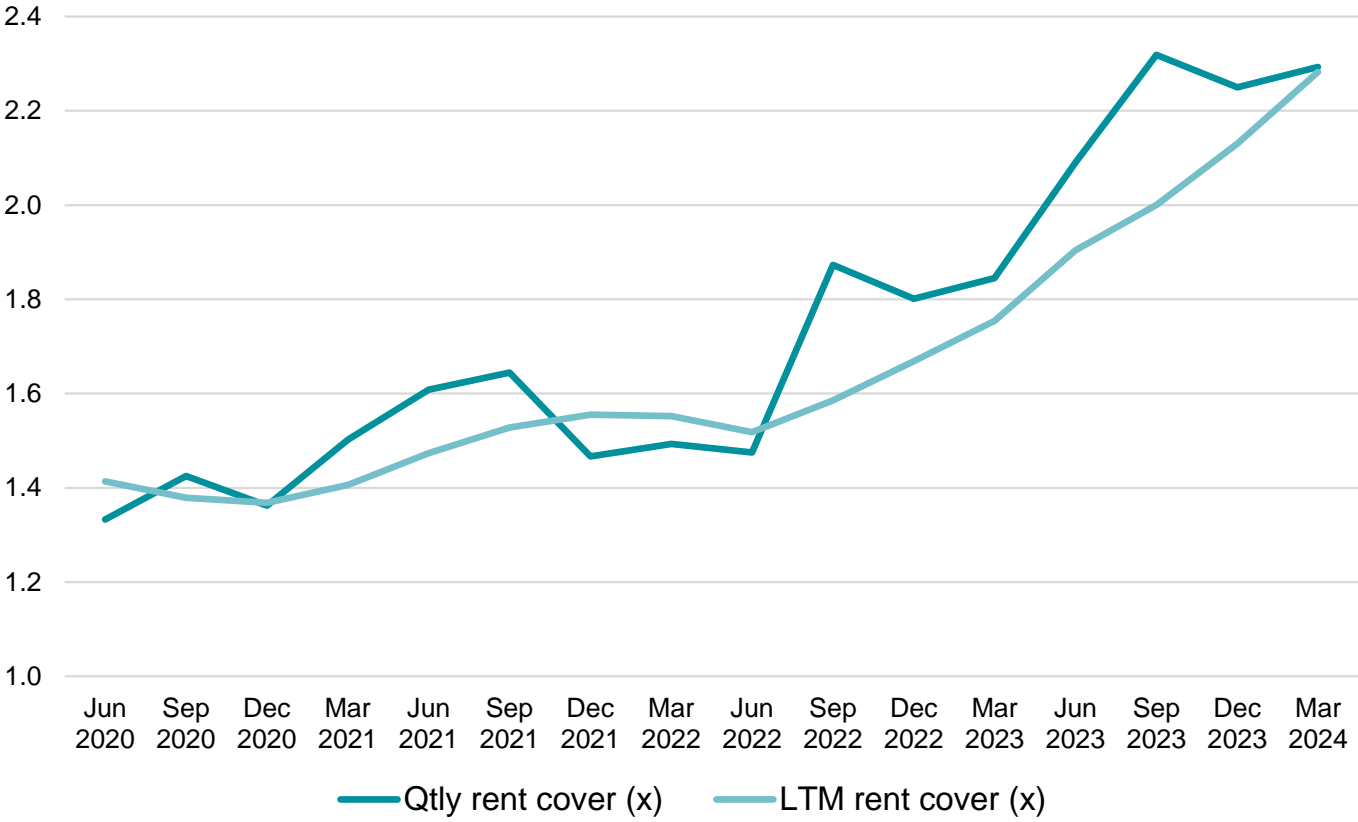


¹ Based on the contractual rents ('CR').

UK & Channel Islands healthcare portfolio



Rent cover evolution



2.0x
Rent cover over the last 12m for UK mature portfolio

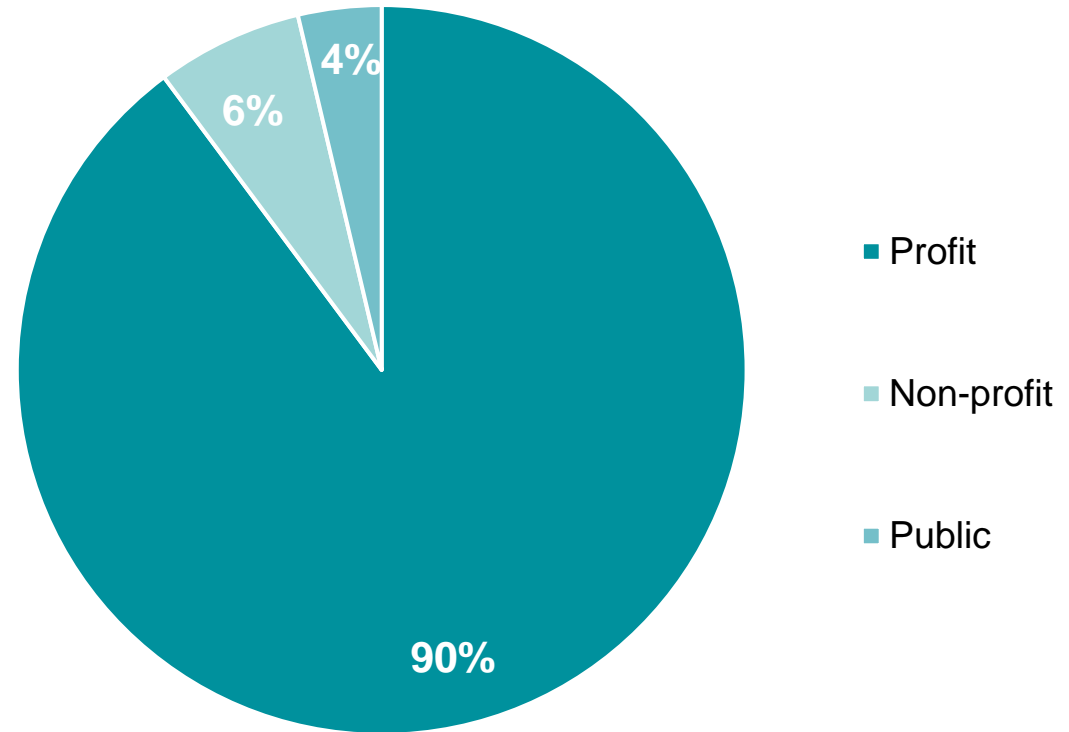
> 2.3x
Q1 2024 rent cover for UK mature portfolio

Healthcare real estate tenants

Tenant diversification¹

Predominantly private operators

Growing public and non-profit segments among tenants



¹ Based on the contractual rents.

Credit rating & KPI's

Solid investment grade rating

**BBB with
stable outlook**
Credit rating S&P Global¹

6.4x
ICR²

8.7x
Net debt/EBITDA³

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

1.9%
Average cost of debt
incl. commitment fees

42%
sustainable financing out of
drawn credit lines

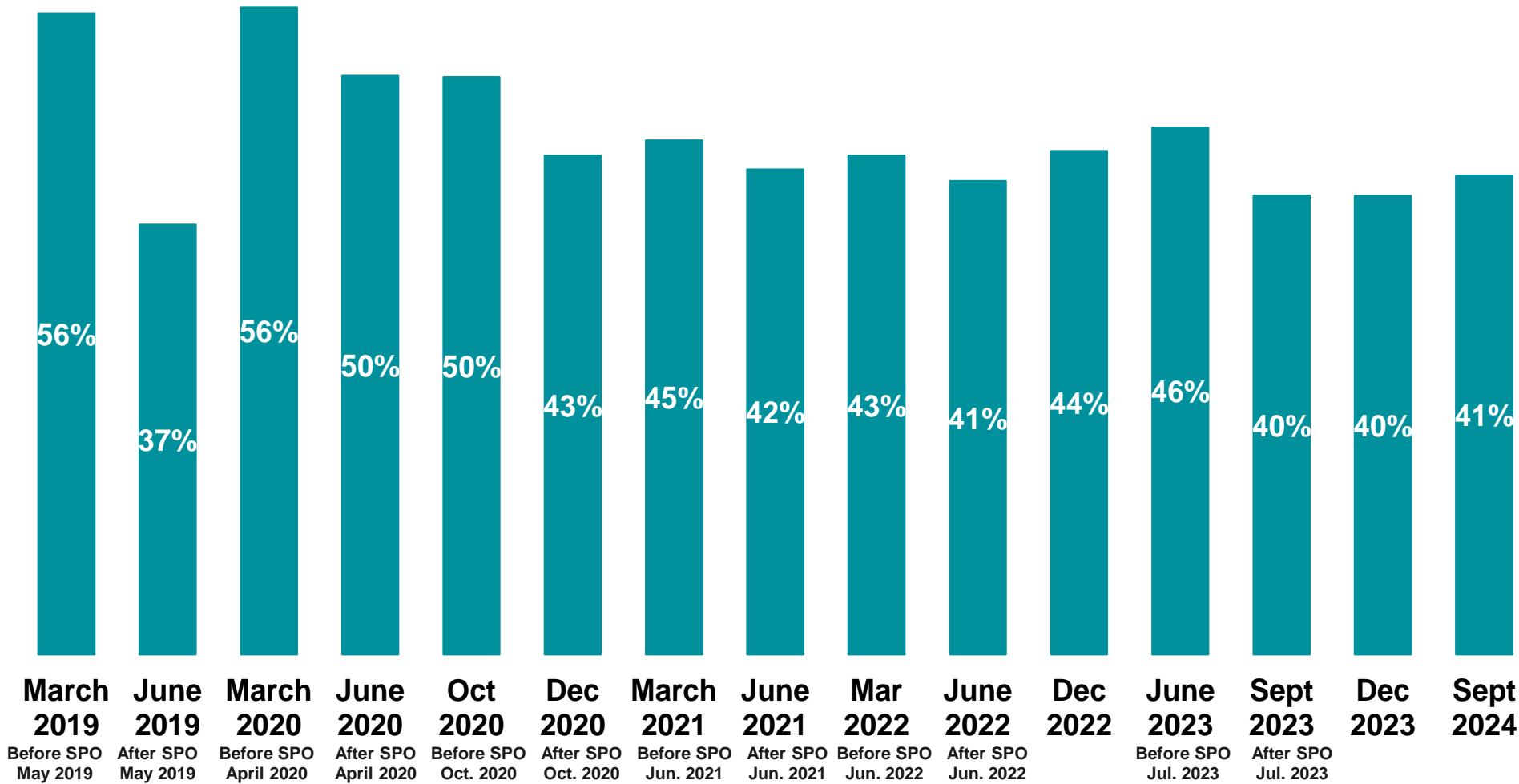
~4%
encumbered assets

¹ Credit rating reaffirmed by S&P Global in July 2024.

² Aedifica's Sustainability Bond definition: ratio of 'operating result before result on portfolio' to 'net interest charges' (12m rolling).

³ Not adjusted for projects under construction.

Debt-to-assets ratio



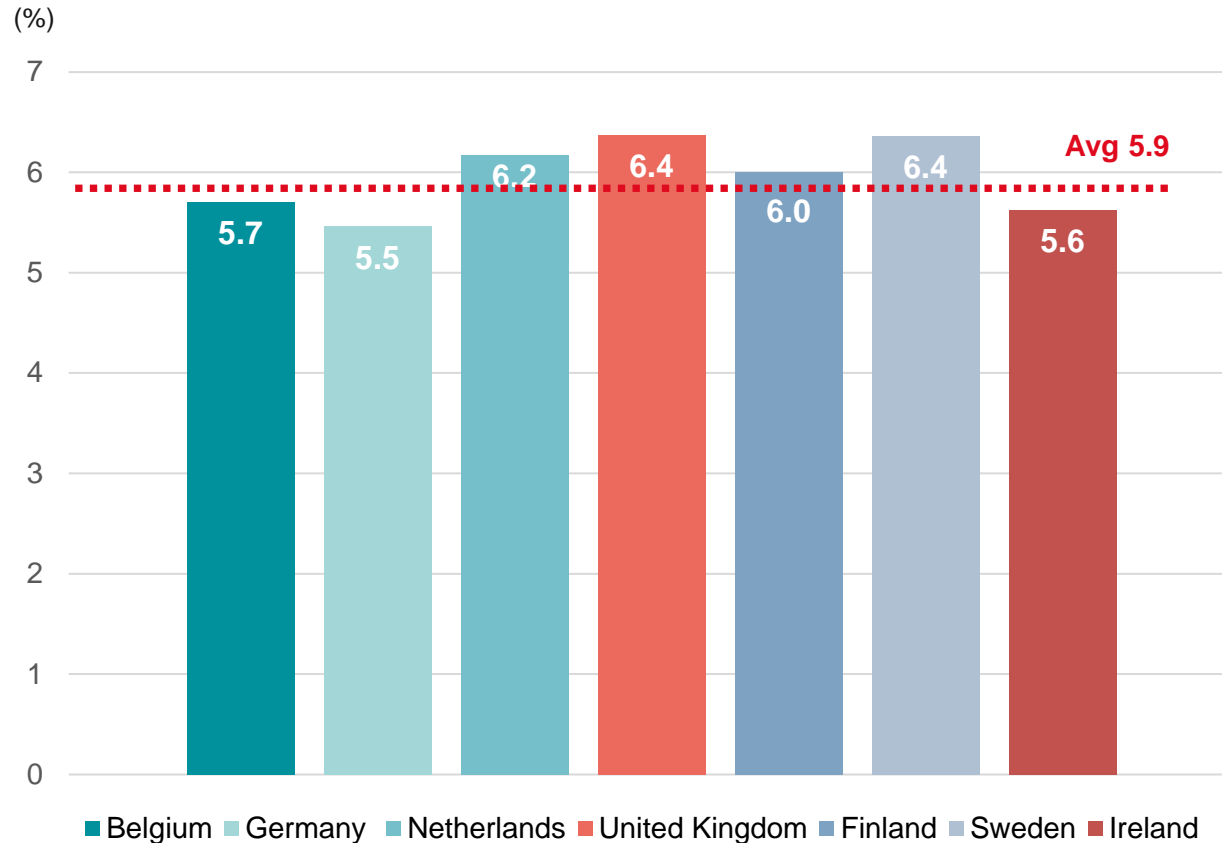
**Financial policy:
debt-to-assets
ratio ~40%
with a maximum of
45%**

Bank covenants stand at a maximum of 60%.

Resilience in portfolio valuation

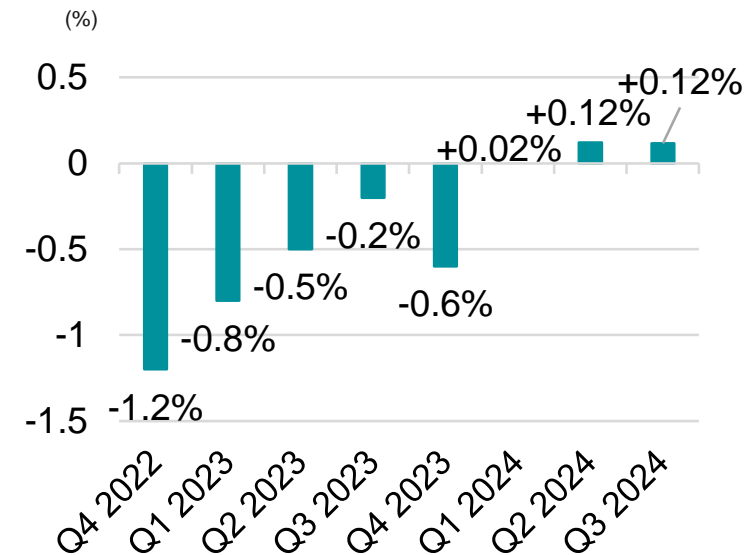
GROSS YIELDS ON FAIR VALUE

Conservative valuation yields



LIKE-FOR-LIKE PORTFOLIO VALUATION

Resilient portfolio valuation despite changed market conditions

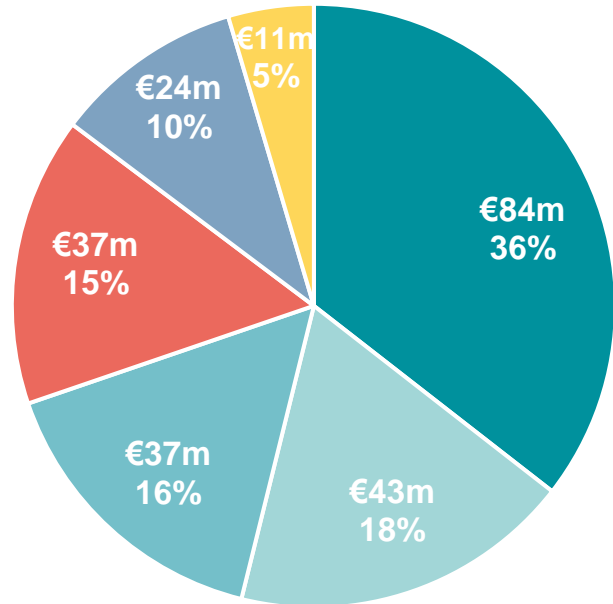


Country	Change in FV LFL - 9 months	Change in FV LFL - Q3
Belgium	-0.6%	-0.3%
Germany	-0.8%	-0.4%
Netherlands	1.0%	0.6%
United Kingdom	2.4%	1.0%
Finland	0.3%	0.0%
Sweden	0.2%	0.2%
Ireland	1.0%	0.2%
Total	0.4%	0.1%

Committed development projects

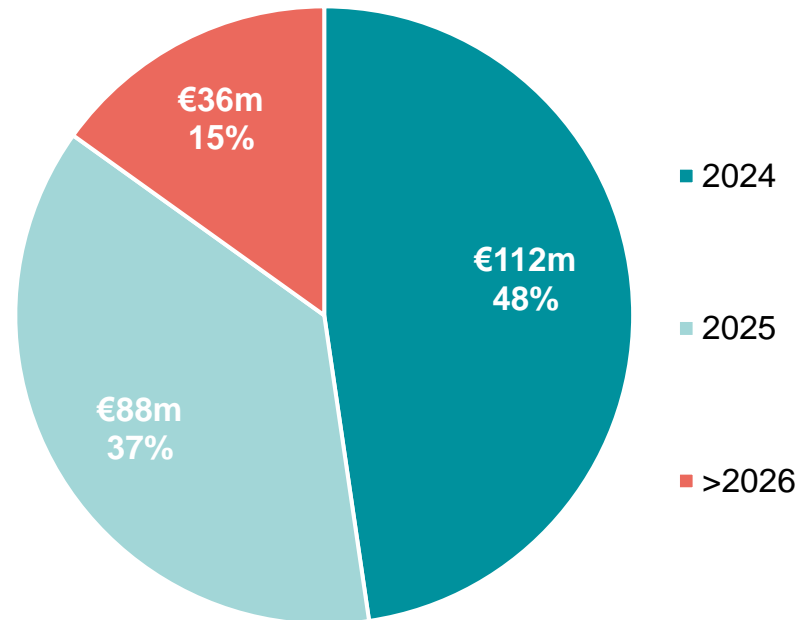
Pipeline €236 million of which €93 million to be invested

GEOGRAPHICAL SPLIT



■ Finland ■ Ireland ■ United Kingdom
■ Germany ■ Spain ■ Belgium

EXPECTED DELIVERY DATE



■ 2024
■ 2025
■ >2026

100% pre-let

€13 million expected rental income

5.7% initial yield on cost

Outlook 2024

€337 million
rental income
(+ 7.3% vs. 2023)

€300 million
pipeline deliveries in 2024

Assuming FBI-tax regime
in the Dutch subsidiaries in 2024 and refund
of approx. €4.2 million for 2022

>€233 million
EPRA Earnings
(+ 6.1% vs. 2023)

~ €100 million
asset rotation

UK REIT regime
effective starting from 1 February 2024.

~ 41%
debt-to-assets ratio
(end 2024)

1.17 £/€
foreign exchange assumption

No assumptions
on portfolio valuation change

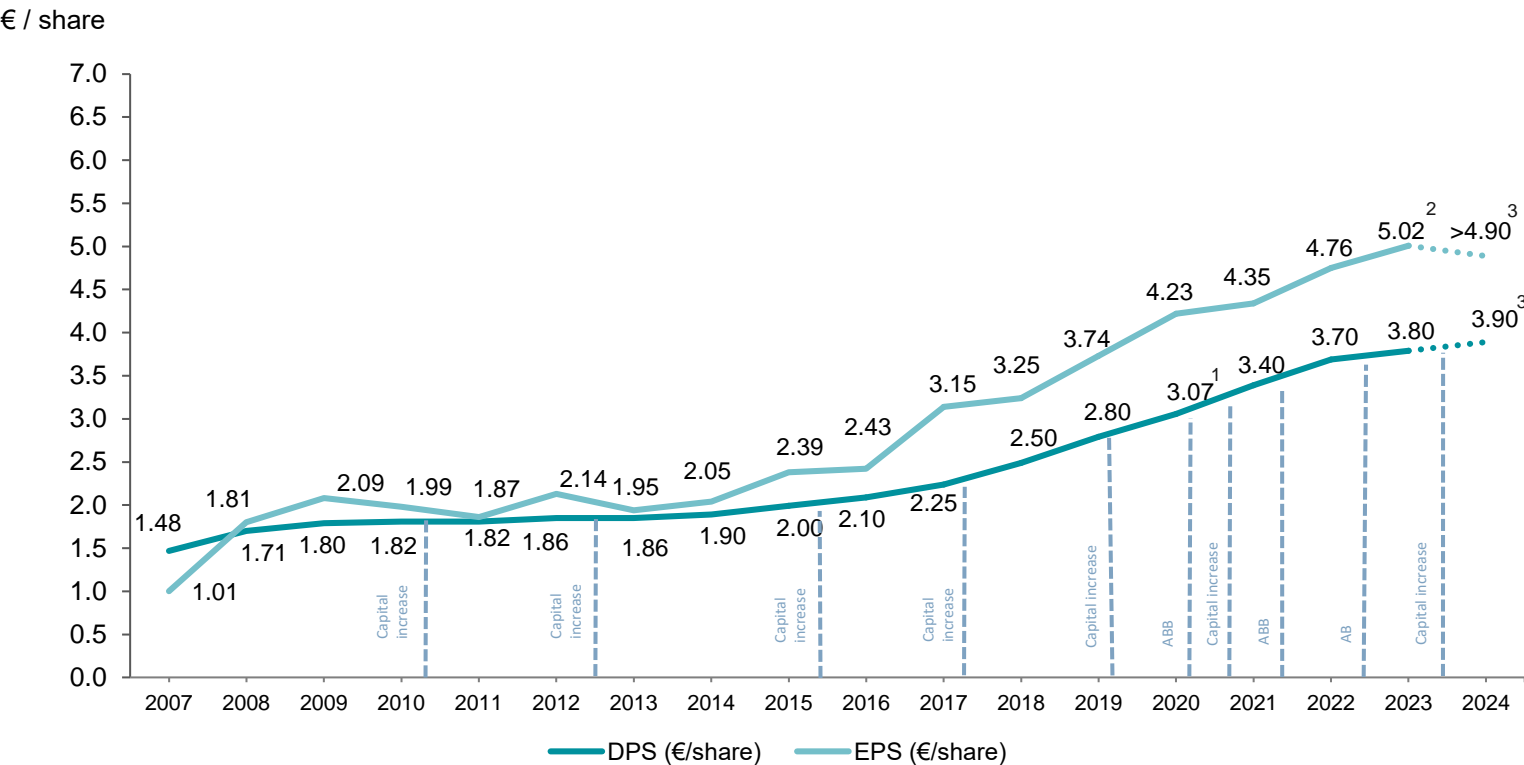
2.1%
Average cost of debt

>€4.90/share
EPRA EPS

€3.90/share
Gross DPS
(+ 3% vs. 2023)

Outlook medium-term

Drivers for future growth while maintaining a solid debt-to-asset ratio



- **Strong fundamental tailwinds remain intact**
 - Demography
 - Market consolidation
 - Public financing
- **Enhancing long-term cash flows in healthcare real estate**
- **Well-defined development activity**
- **DPS '24 representing 80% of EPS**
- **Potential for DPS growth**

1. Prorata of the €4.60 dividend (18 months) over 12 months.
 2. Including the one-off impact from FBI tax refund of €9 million.
 3. Outlook.

Withholding tax legislation

Withholding tax:

- General rule: 30%
- Reduced to 15% for healthcare REITs investing **more than 80%** of its portfolio in **residential healthcare real estate** in the **European Economic Area**.

Impact Brexit:

A transitional regime was provided for UK assets acquired prior to 1 January 2021, so that they can be included in the 80% threshold until end 2025, hence based on current business plan **the company expects that the WHT could remain at 15% until 31 December 2025.**

What's included? ¹

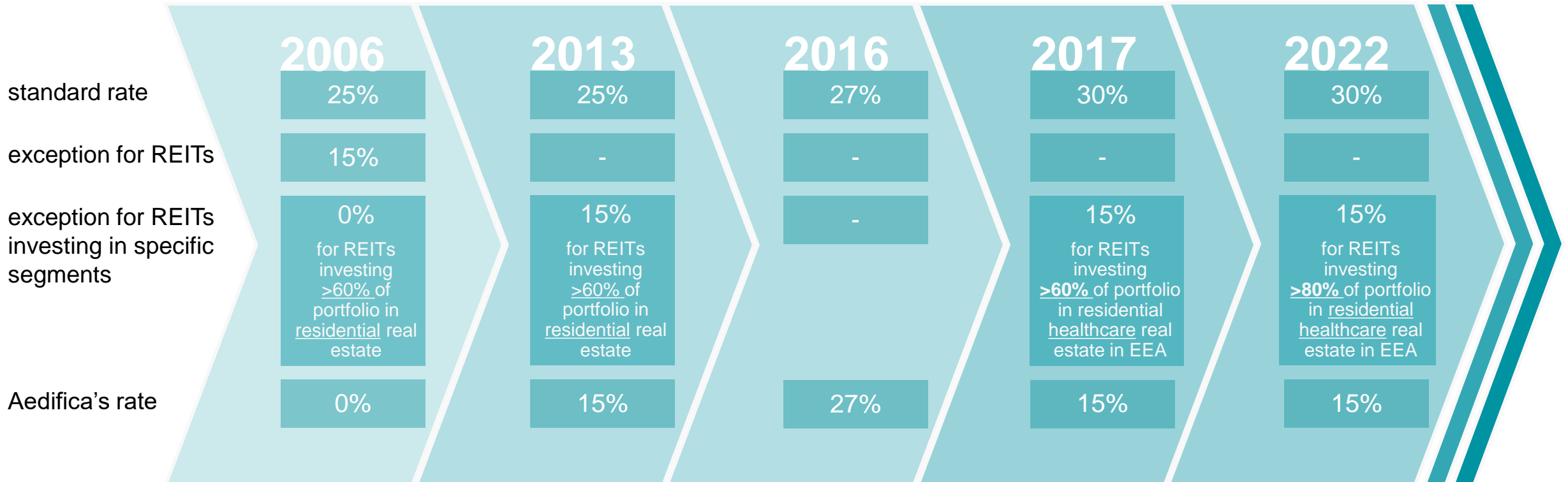
- Elderly care homes, senior housing, mixed-use elderly care buildings, disabled care centres and mental rehabilitation care centres
- Not included: childcare centres, schools, non-residential health care and properties outside the EEA

¹ Non exhaustive list.

Withholding tax

Continuously changing legal framework

The withholding tax rate for Belgian listed companies has changed several times since Aedifica was established.



BREXIT: transition regime until 31/12/2025 for UK assets acquired prior to 2021 to be included in 80% threshold.



Aedifica SA/NV

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Société immobilière réglementée (SIR)
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