

For all
STAKEHOLDERS

Landmark

The major listed
Belgian real estate group

An ambitious and
DIVERSIFIED STRATEGY

EXPANSION

Thinking about
the city of tomorrow



IMMOBEL
since 1863

Satisfy
the needs of

CHANGING CITIES

Imagine the
FUTURE

AMBITION

INVESTOR PRESENTATION

January 2020

And their
inhabitants

SOCIAL RESPONSIBILITY

INNOVATIVE and
INSPIRED projects

PASSION

200

TALENTED PEOPLE

Promote
mobility

A sustainable
commitment

Residential

Hospitality

Hotels

Co-working

Mixed-use Offices

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TODAY'S PRESENTERS



Marnix Galle (CEO)

- In total more than 30 years of professional real estate sector experience
- Founder of Allfin in 2001, a leading Belgian real estate developer which merged with Immobel in 2016
- Vice-President, Executive Committee ULI Europe



Karel Breda (CFO)

- In total more than 17 years of professional finance experience
- Previous functions include Managing Director of Engie Solar Mescat, CFO of Engie E&P Nederland, CFO of Engie SAMEA



IMMOBEL

Shaping the Landscape of European
cities since 1863

>150 YEARS PROOF-OF-DELIVERY



Listed, family-owned business driven by entrepreneurial spirit

HOW PEOPLE WANT TO LIVE IN FUTURE CITIES



Disruption of the urban real estate market



Urbanisation

- An increasing number of people move from rural areas to cities - estimates suggest that by 2050, about 80% of Europe's population will live in urban areas



Growing number of households

- Double digit growth of single-person households in Europe

...driving...



Urban Densification

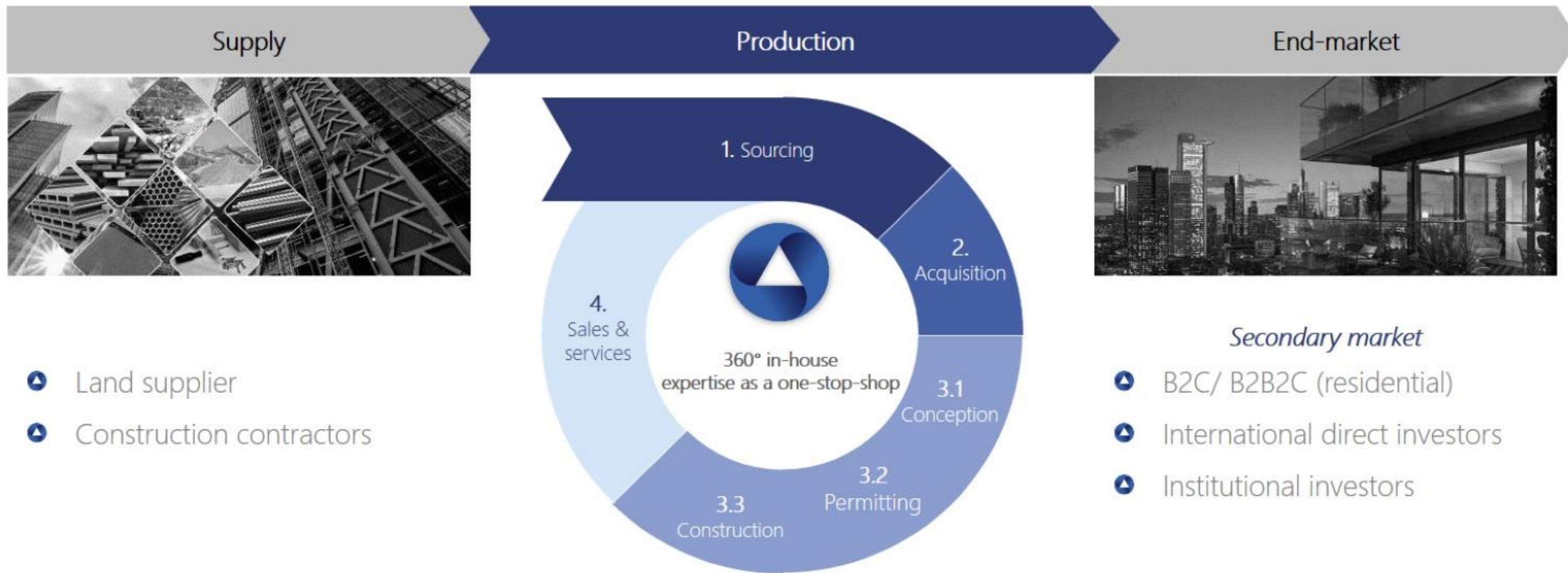
- Emerging trend towards urban densification through the transformation of limited "inner-city" space into modern residential and more complex mixed-use properties



New ways of living

- Increasing demand for alternative ways of living such as assisted living as well as student housing and co-living, especially metropolitan regions

LEADING MIXED-USE DEVELOPER OF LARGE AND COMPLEX PROJECTS



Immobel is a longstanding and trusted partner of choice helping authorities to shape prime locations and build the cities of tomorrow

IMMOBEL AT A GLANCE

€4.4bn
GDV⁽¹⁾

27%
Gross margin 2018A



>80 %
Residential
exposure as % of GDV⁽³⁾



>75 Projects
secured⁽²⁾

Mainly Focus on



>15% IRR
hurdle rate

KEY HIGHLIGHTS



1 
Market

Leading real estate developer strongly benefitting from structural growth drivers in top-tier European cities

2 
Business Model

Scalable and diversified business model backed by established partner network, allowing full control of the entire value chain

3 
Operational track record

Unique combination of highly visible growth trajectory on the back of EUR 4.4bn GDV and highly attractive profitability with a target IRR >15%

4 
Financial profile

Sound financial profile with a rich heritage of profitable growth and best-in-class capital efficiency

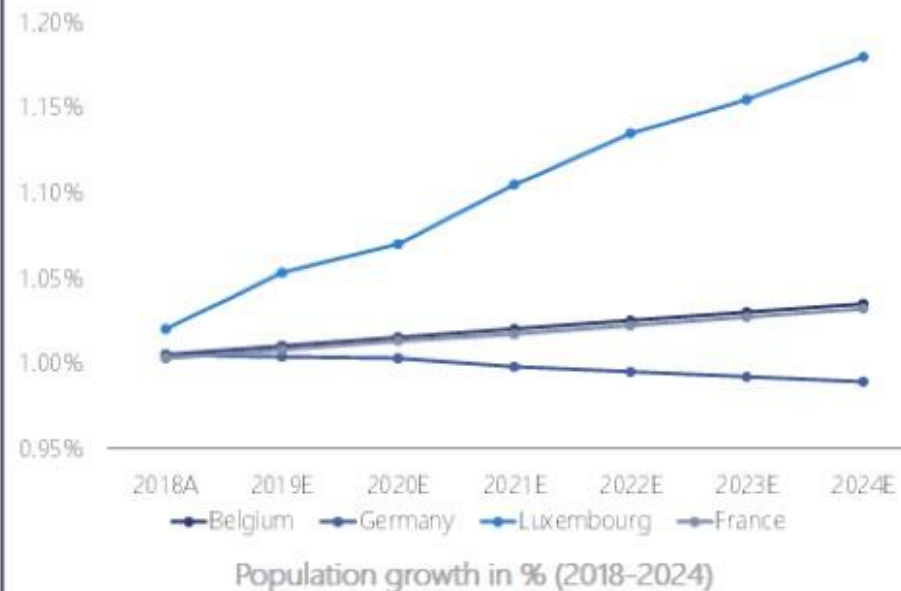
5 
Growth strategy

Proven growth strategy with clear building blocks to accelerate profitable growth

EVOLVING EUROPEAN RESIDENTIAL MARKETS

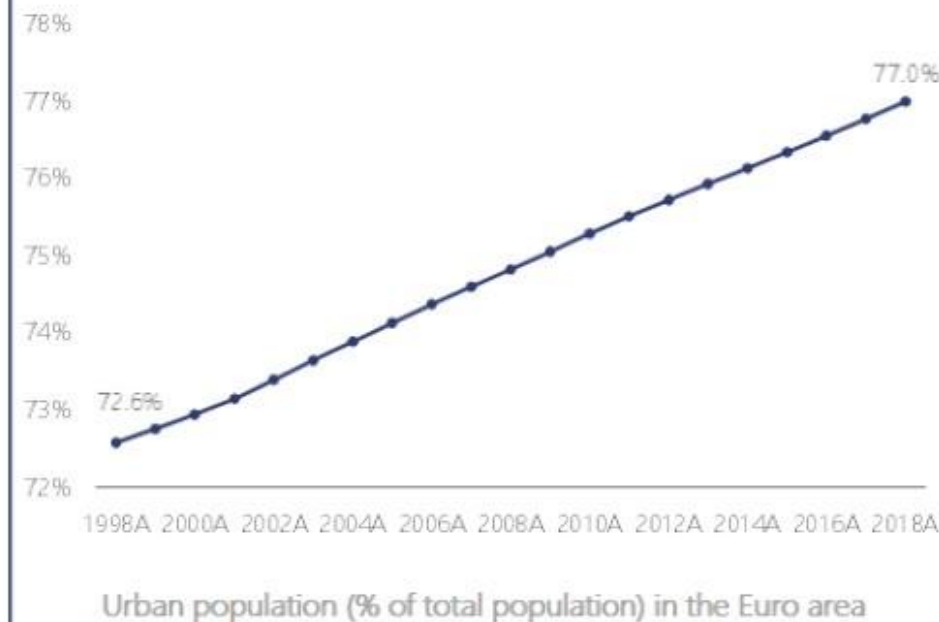
Demographic trends

The European population will continue expanding...



Metropolisation trends

...with increasing urban concentration...



Sociological trends

...and smaller and more numerous households

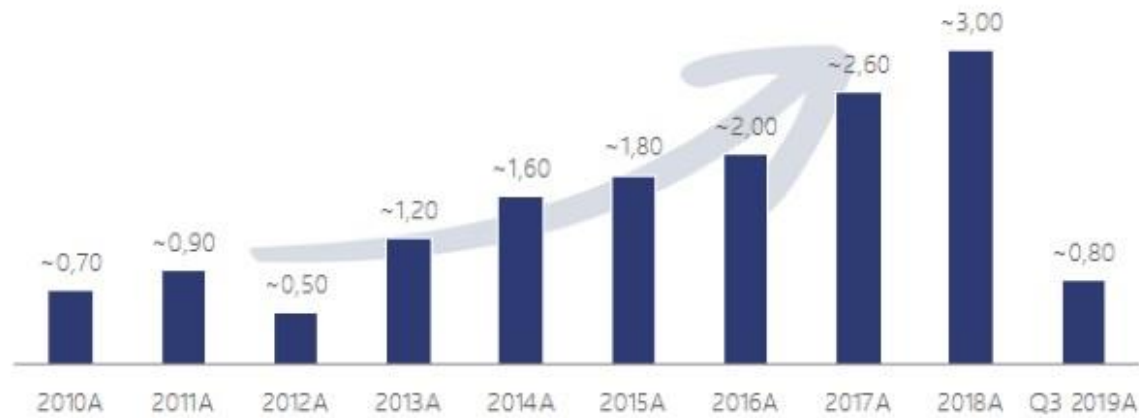


Driving demand for residential property in European metropolitan areas



INCREASING FUND INFLOWS IN MAJOR CITIES

Brussels – Transaction volumes (in EURbn)



Luxembourg – Transaction volumes (in EURbn)



Paris – Transaction volumes (in EURbn)



Frankfurt – Transaction volumes (in EURbn)



FRAGMENTED DEVELOPER SPACE

Highly fragmented European residential real estate markets



No regional player has significant market share



Only few major players producing at scale, with long tail of the market consisting of smaller, local players



Developers with clear competitive advantage will outgrow the market

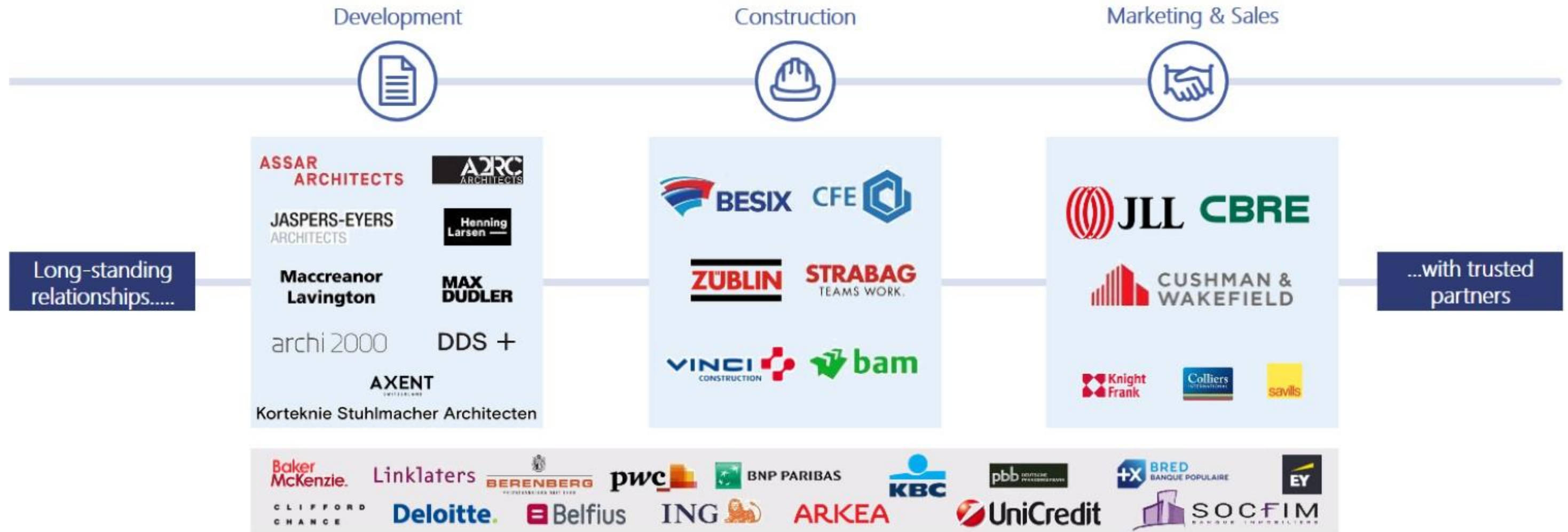
Competitive advantages comprise...

- ✓ Access to equity/ financing (no mezzanine)
- ✓ Ability to process bigger projects to capitalize on economies of scale
- ✓ Capabilities for cross-asset projects (mixed-use projects)
- ✓ Ability to read market trends
- ✓ Access to construction companies
- ✓ Strong, supra-regional sourcing network for new land
- ✓ Large international sales platform enabling deep, data-driven industry and customer insights

Immobel has the capabilities to outperform its competitors

EXCELLENT PARTNER NETWORK

Immobel's success story is based on established relationships along the value chain



PROVEN TRACK RECORD FOR >150 YEARS

Proven track record



Highly attractive project portfolio

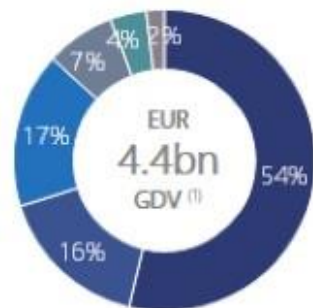


PROJECT PORTFOLIO AT A GLANCE

Immobel's key target markets – Prime locations in key European metropolitan areas



Portfolio by country



■ Belgium ■ France ■ Luxembourg ■ Spain ■ Germany ■ Poland

Portfolio by asset class



■ Residential Development ■ Office Development ■ Land Development



HIGHLIGHTS OF IMMOBEL'S PORTFOLIO I



Ernest in Brussels, Belgium



Q4 2020

Completion date

50,000m²

Total area

308/ 95/ 114

Apartments and penthouses/ student rooms/ beds in rest home

1/ 1/ 3/ 4

Kindergarten/ hotel/ retail spaces/ liberal professions



Asset highlights

- Ernest is a prestigious urban rehabilitation project located between the Avenue Louise and the European District
- Mixed-use complex, which is made up of high-class apartments and several other facilities which encourage a diverse array of lifestyles (senior citizens, families, students, hotel)
- Architect: Jaspers-Eyers & Partners and A2RC Architects



Status

- Phase 1: Residence for students and seniors are sold to 100%; residential spaces are sold to 100%
- Phase 2: Apartments are sold to >90%; retail, kindergartens and liberal professions are on sale – construction ongoing
- Hotel is 100 % sold
- Parking "Keyenveld" is sold to 70 %

HIGHLIGHTS OF IMMOBEL'S PORTFOLIO II



Infinity in Luxembourg



Q2 2020
Completion date

33,300m²
Mixed-use area

6,500m²/ 6,800m²
Commercial spaces/ office space

165/ 23
Residential units/ commercial spaces

Asset highlights

- The Infinity building complex offers a prestigious address with unique visibility in the Luxembourg City
- Mixed-use combination of residential units, office space and commercial area
- Located at the entrance to Kirchberg
- Architect: Bernardo Fort-Brescia and M3 Architects

Status

- Construction of the residential units has been completed to 60%
- Construction of office spaces has been completed to 99%
- Construction of the commercial area has been completed to 95%
- 100% of the residential units are reserved
- 100 % of the commercial and office areas are assigned to tenants

HIGHLIGHTS OF IMMOBEL'S PORTFOLIO III



Eden in Frankfurt am Main, Germany



Q2 2021

Completion date

20,000m²

Residential area

263 / 420

Apartments, penthouses and studios /
underground parking spaces

98 / 27

Meters high / floors



Asset
highlights

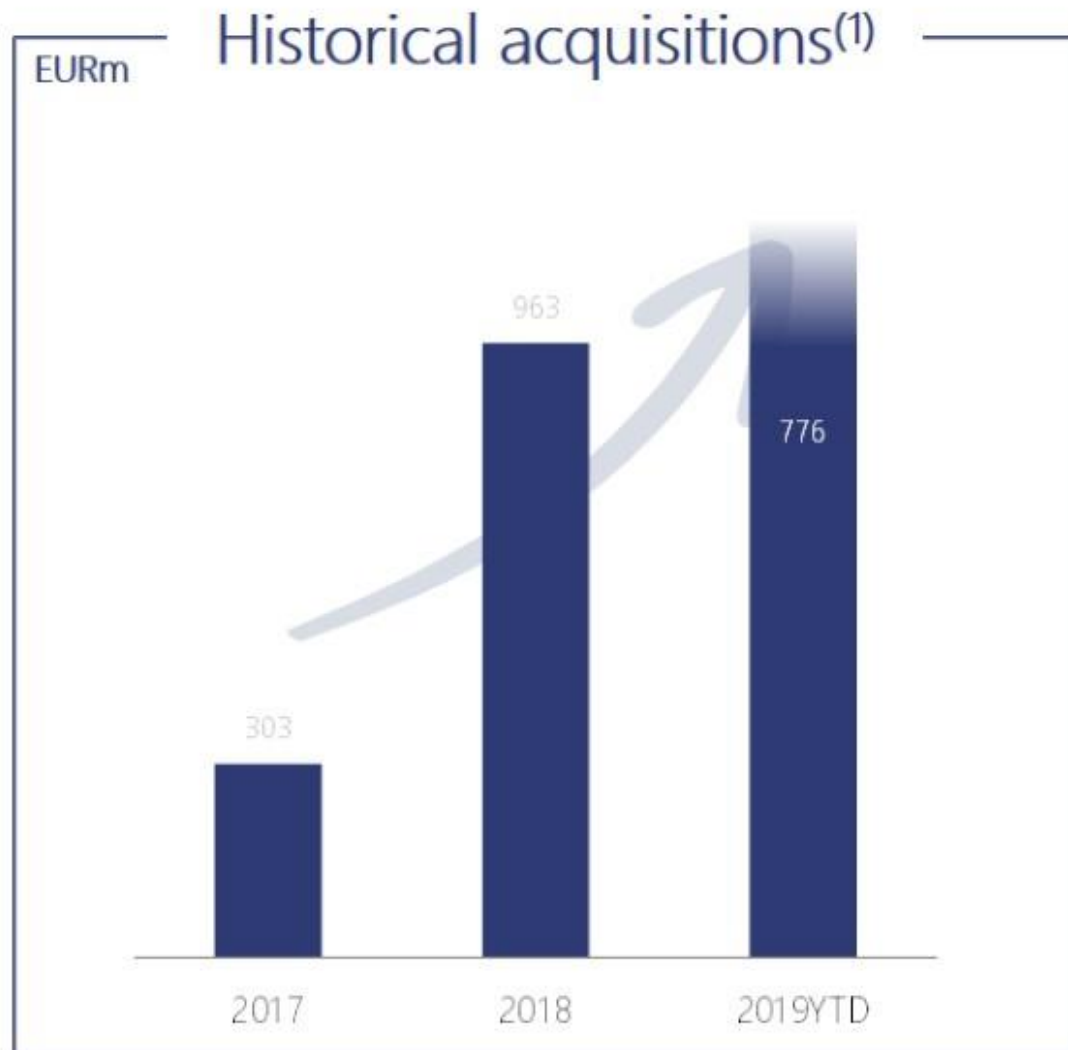
- Eden is located in Frankfurt's city centre, between the central business district, the central station and the exhibition centre
- The tower has a green facade, is 98m high and offers a great view over the city of Frankfurt
- Architect: TLBS Architects, Jaspers-Eyers Architects



Status

- Under construction
- Successful start of commercialization

SECURED PIPELINE OF FUTURE PROJECTS



Cours Saint-Michel | Brussels, Belgium



De Brouckère | Brussels, Belgium



Lebeau Sablon | Brussels, Belgium



Panorama | Brussels, Belgium

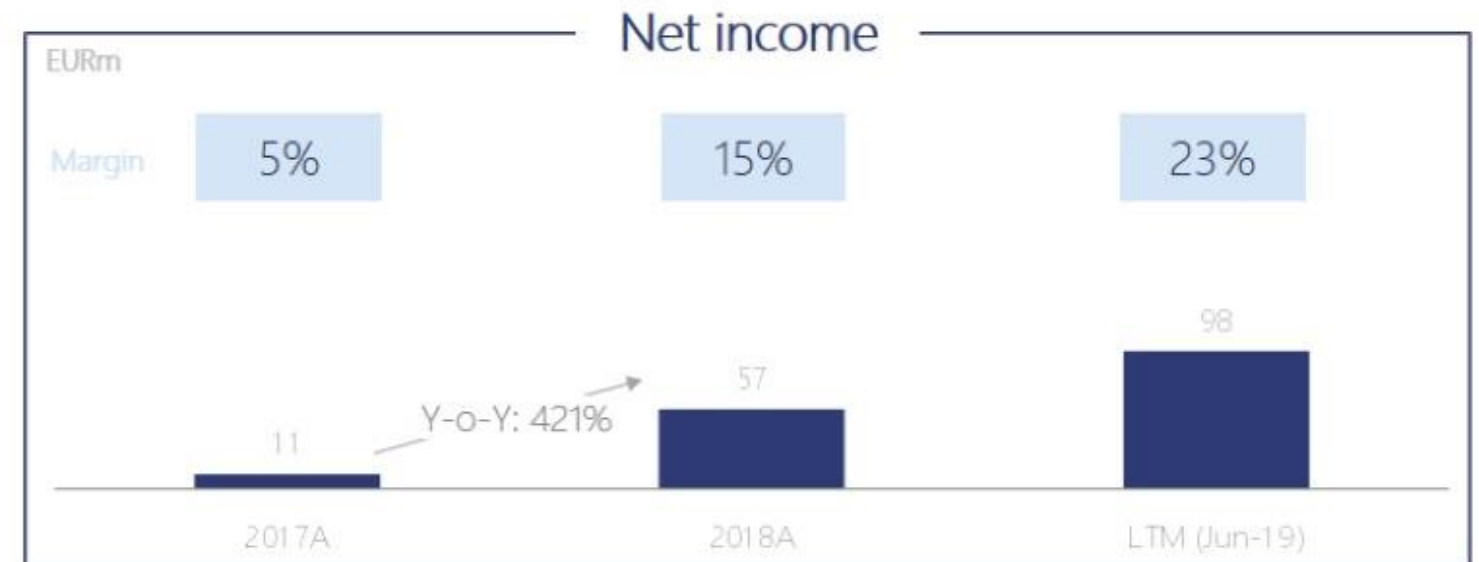
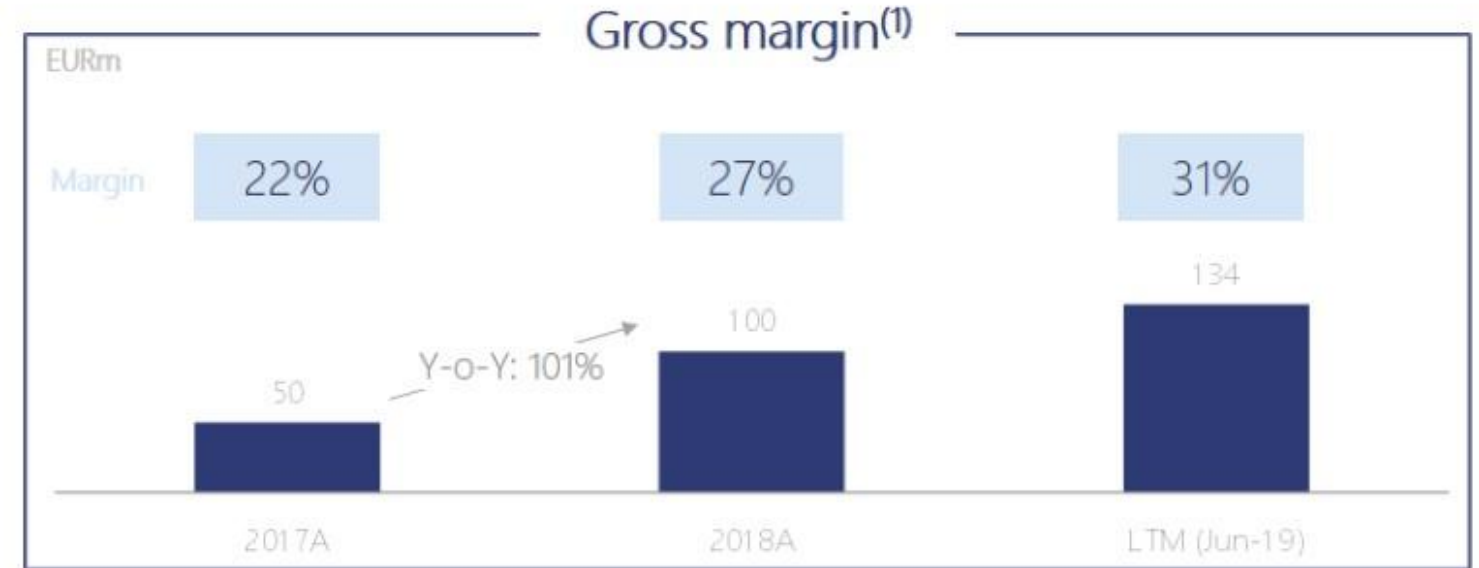
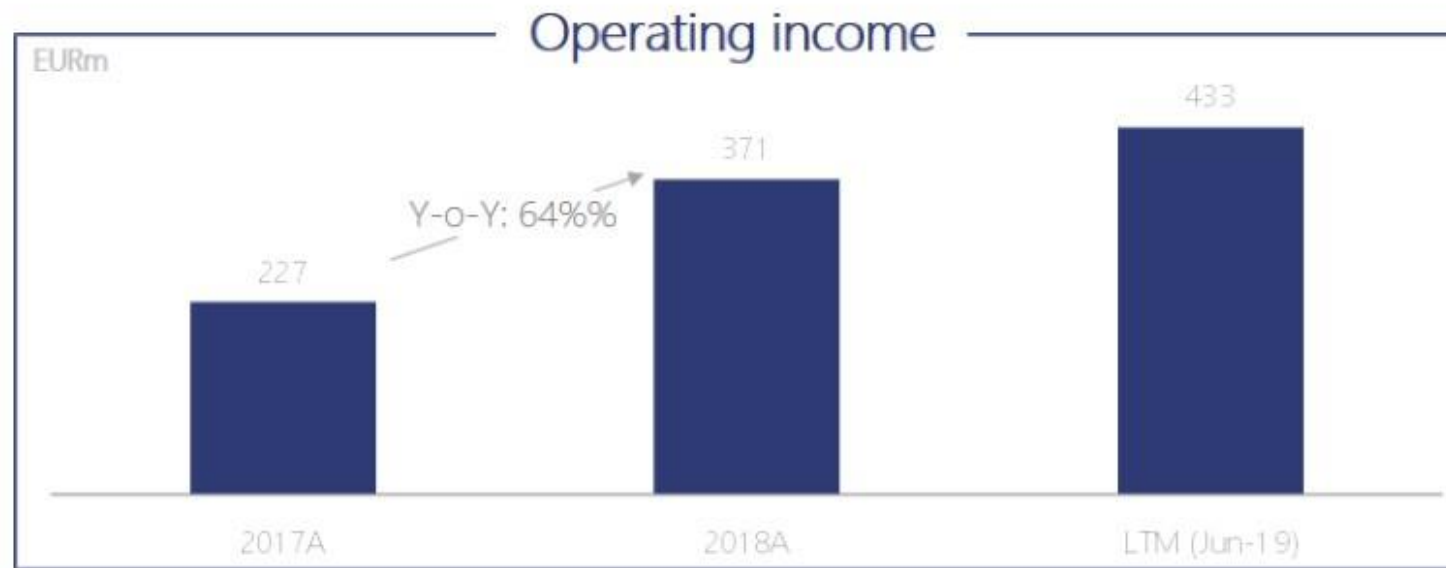


Rueil Malmaison | Paris, France

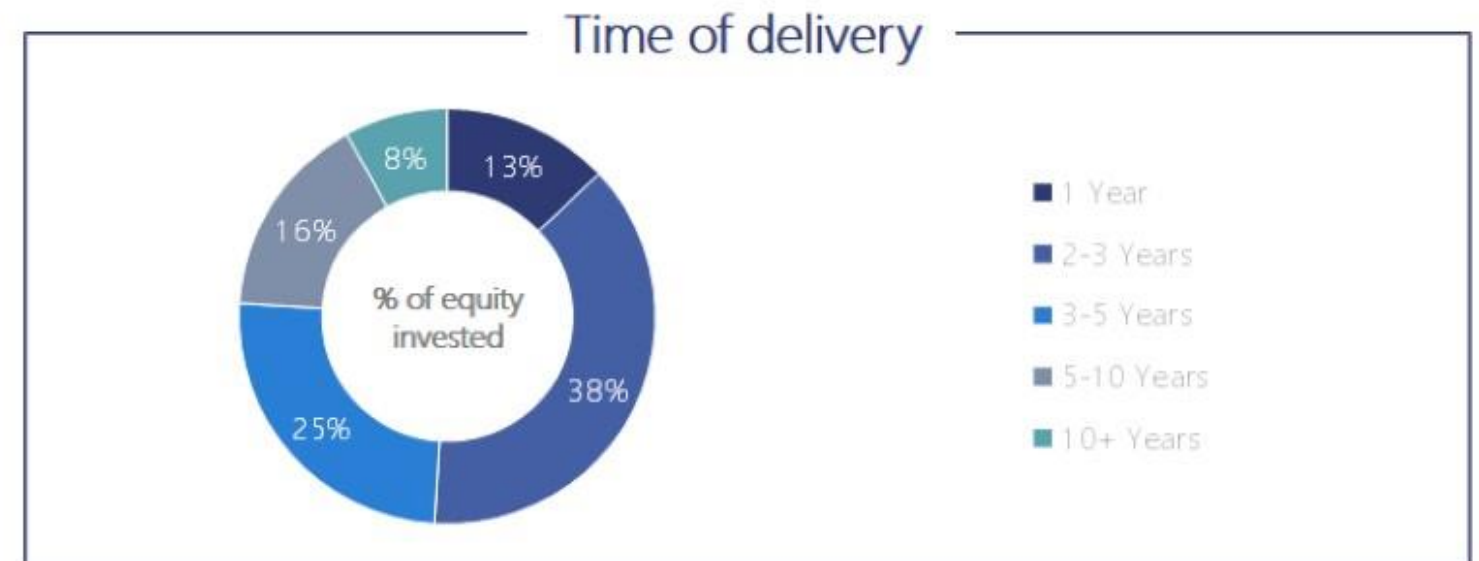
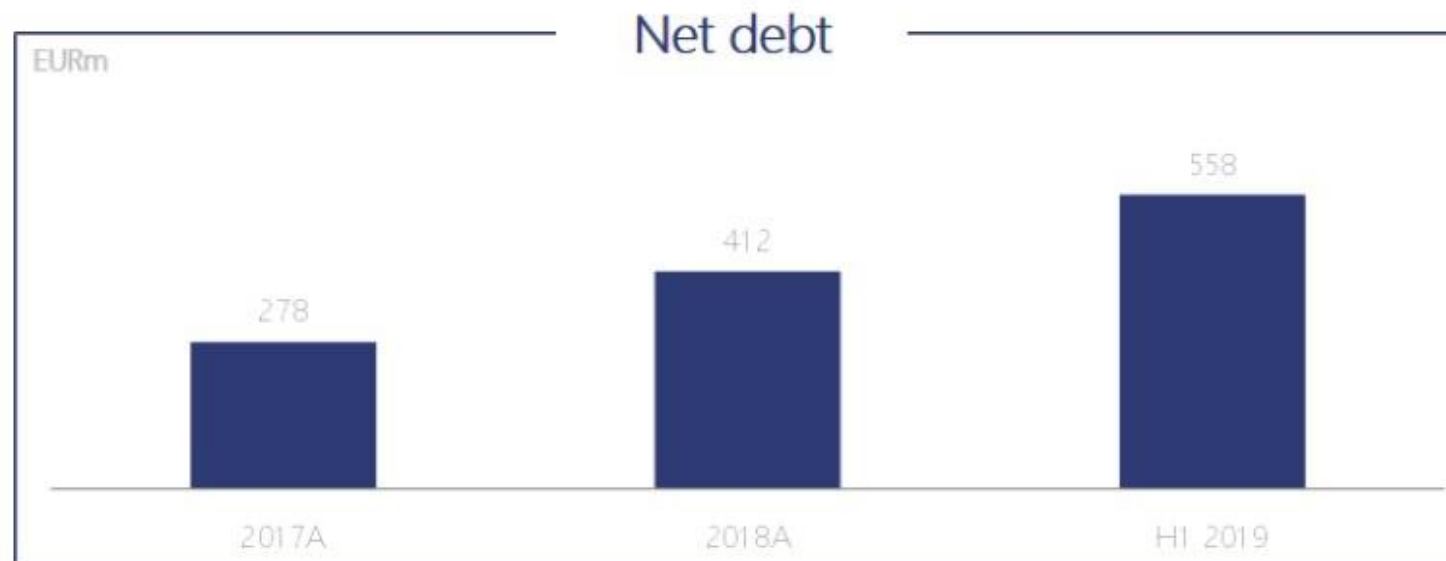
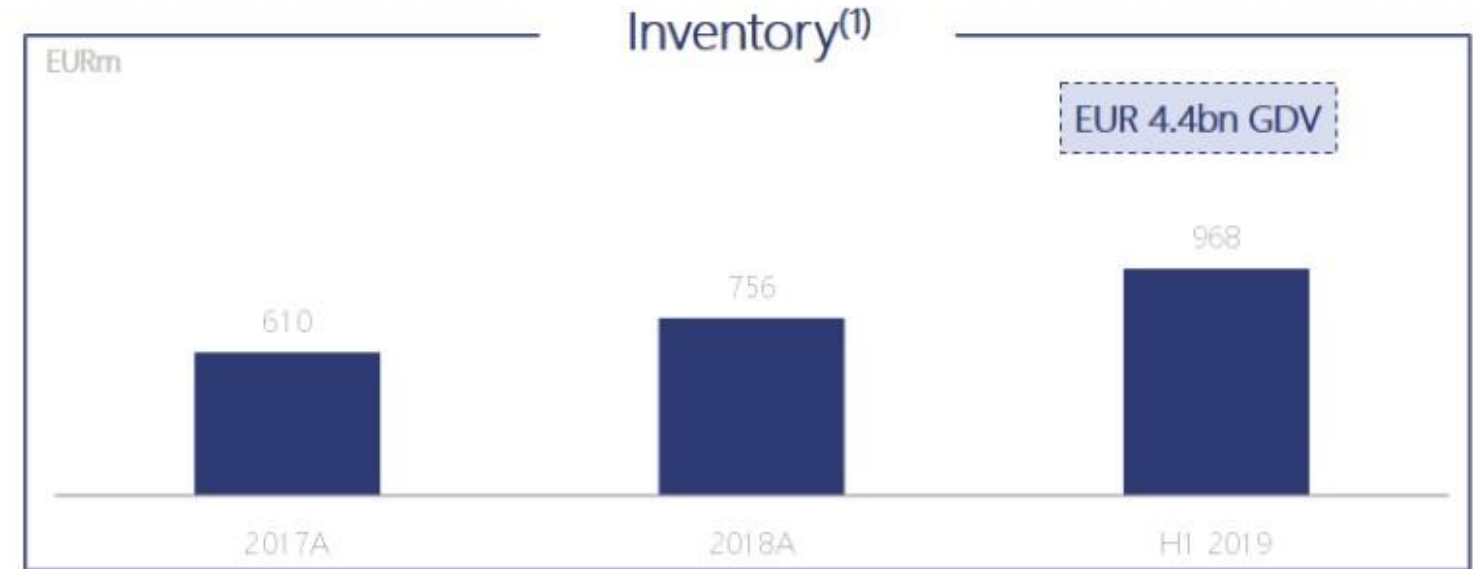
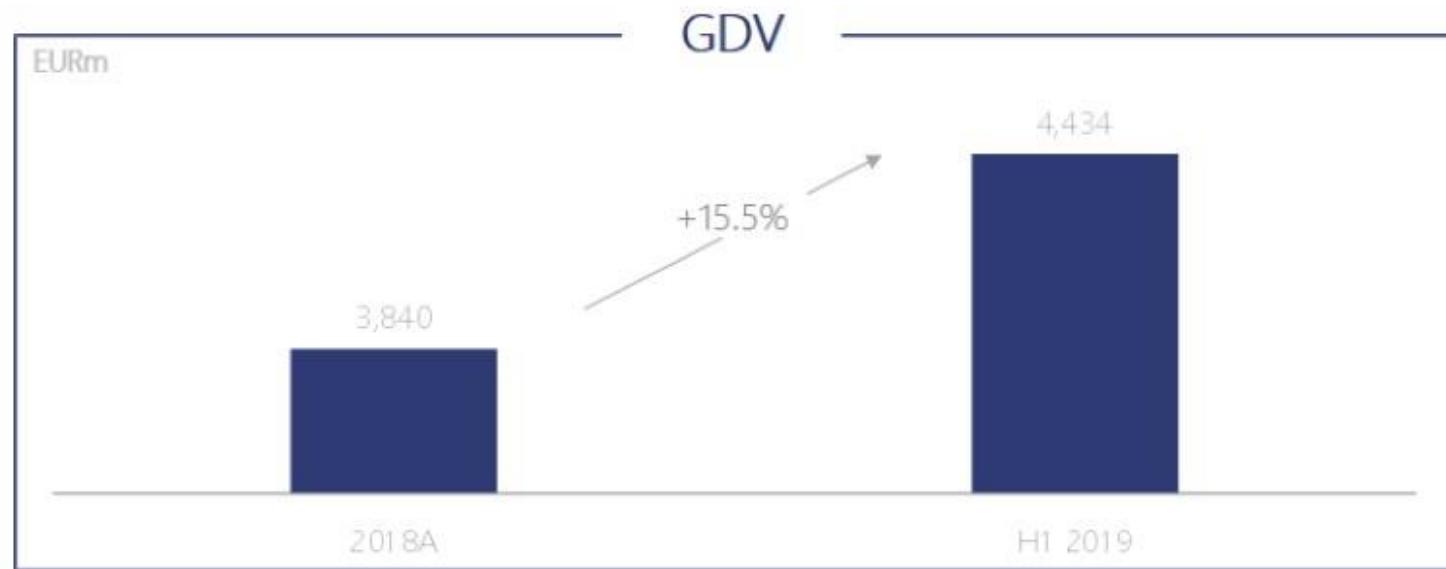


Polvermillen | Luxembourg City, Luxembourg

HIGHLY SCALABLE BUSINESS MODEL FOCUSING ON PROFITABLE GROWTH



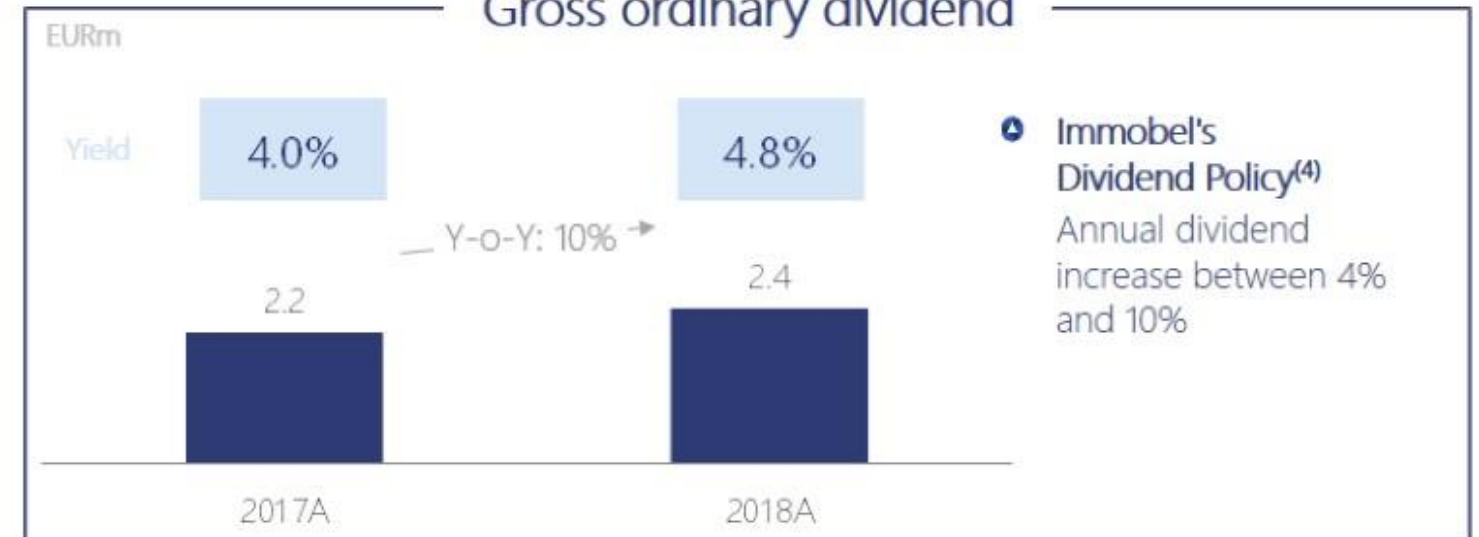
STRONG BALANCE SHEET WITH FURTHER UPSIDE FROM LEVERAGE



HIGHLY EFFICIENT IRR MACHINE ALLOWS FOR SUPERIOR SHAREHOLDER RETURNS

Return on Equity⁽¹⁾Gearing⁽²⁾Equity Ratio⁽³⁾

Gross ordinary dividend



KEY BUILDING BLOCKS OF FUTURE GROWTH



Clear target to become a leading Pan-European real estate developer



IMMOBEL
since 1963

Thank you for your attention!

Appendix

FUNDAMENT OF DEEP SECTOR KNOWLEDGE

Immobel's top-class leadership team

Executive Committee



Marnix Galle
Chief Executive Officer;
Executive Chairman of the
Board of Directors;



Johan Bohets
General Counsel



Karel Breda
Chief Financial Officer



Fabien Acerbis
Chief Executive Officer France



Filip Depaz
Chief Operating Officer



Alexis Prevot
Chief Investment Officer



Adel Yahia
Chief Development Officer



Olivier Bastin
Chief Executive Officer
Luxembourg

Board of Directors



Astrid de Lathauwer
Chairman of the
Remuneration Committee;
Member of the Board of
Directors and the Nomination
Committee



Karin Koks - van der Sluijs
Member of the Board of
Directors; Member of the
audit & Finance Committee
and Investment Committee



Michèle Sioen
Member of the Board of
Directors; Member of the
Audit & Finance committee



Annick van Overstraeten
Member of the Board of
Directors; Member of the
Remuneration Committee
and the Nomination
Committee



**Wolfgang de Limburg
Stirum**
Member of the Board of
Directors



Thierry Vanden Hende
Member of the Investment
Committee



Pierre Nothomb
Member of the Board of
Directors; Chairman of the
Audit & Finance Committee;
Member of the Remuneration
Committee



Piet Vercruyse
Member of the Investment
Committee

Previous experience

Morgan Stanley

LEHMAN BROTHERS



NORDIC CAPITAL



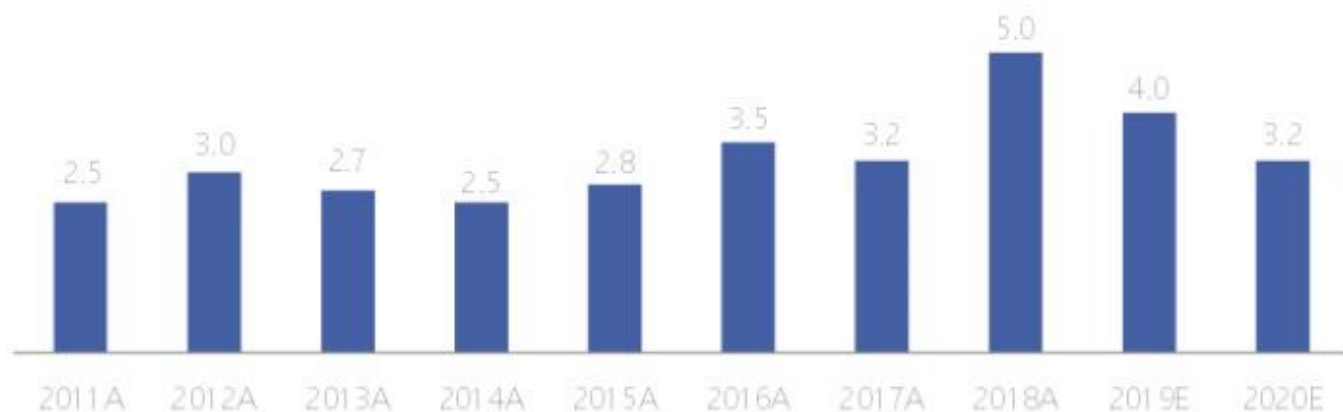
MALLTECH



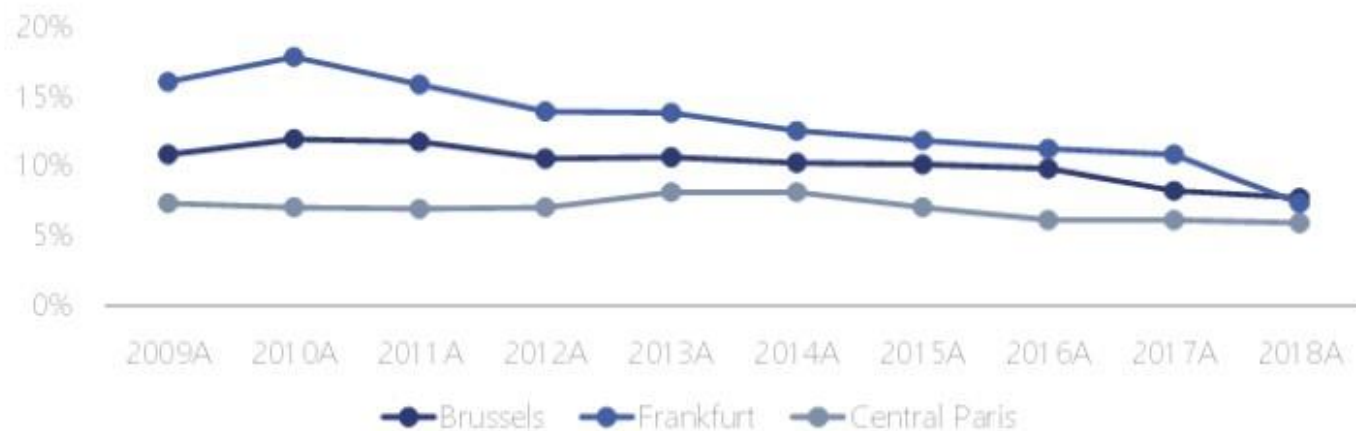
COMMERCIAL REAL ESTATE MARKET

Key drivers of the European commercial real estate market

New European office supply, in millions sqm (2011 – 2020)⁽¹⁾



Vacancy rate for commercial property (2009 – 2018)⁽²⁾



Major trends in the European commercial real estate market



Co-working

- The number and size of flexible and adaptable office spaces has significantly increased over the last years throughout main European cities⁽³⁾



Stable labour market

- Employment growth across Europe drives demand for new office space in major cities⁽³⁾



Rapidly evolving requirements for modern office space

- Supply of good quality office space is outpaced by strong demand⁽⁴⁾



Demographics

- The impact of an ageing population will have a dramatic effect on the workforce, changing the profile of real estate demand⁽⁵⁾

IMMOBEL'S PROVEN BUSINESS MODEL



Access	1.	Immobel has unique access to key areas to sustain a continuous deal flow through its strong client and partner network
	2.	Strong in-house expertise to select and acquire high potential projects in prime locations
Operational excellence	3.1	Architecture, engineering and interior design which is in line with the city needs and future residents' expectations
	3.2	Approvals, licenses and permitting
	3.3	Immobel supervises the work of the general contractor in order to guarantee that permit stipulations, plans and energy standards are all strictly adhered to
Client-oriented	4.	Highly skilled and experienced in-house sales teams with unique service offering ⁽¹⁾ to B2C investors and a strong network to institutional investors

Self-reinforcing business model with continuously improving project portfolio and operations based on deep data insights

PROFIT AND LOSS STATEMENT

EXTERNAL VIEW

(EURk)	Dec 2017	Dec 2018	Jun 2019
Operating Income	148,999	326,131	140,821
Turnover	145,000	313,420	135,398
Other operating income	3,999	12,711	5,423
Operating Expenses	(127,082)	(260,953)	(101,106)
Cost of sales	(106,711)	(235,325)	(86,477)
Cost of commercialisation	(2,177)	(1,193)	(271)
Administration costs	(18,194)	(24,435)	(14,358)
Sale of Subsidiaries	-	-	19,702
Gain on sale of subsidiaries	-	-	19,702
Joint Ventures and Associates	3,379	5,171	3,324
Gain (loss) on sales of joint ventures and associates	4,368	(114)	-
Share in the net result of joint ventures and associates	(989)	5,285	3,324
Operating Result	25,296	70,349	62,741
Interest income	2,199	2,099	1,371
Interest expense	(4,178)	(5,215)	(3,184)
Other financial income	1,152	1,095	295
Other financial expenses	(3,941)	(2,786)	(791)
Financial Result	(4,768)	(4,807)	(2,309)
Result from continuing Operations before Taxes	20,528	65,542	60,432
Income taxes	(9,596)	(8,629)	(4,040)
Result from continuing Operations	10,932	56,913	56,392
Result of Year	10,932	56,913	56,392
Share of non-controlling interests	(102)	99	(46)
Share of ImmoBel	11,034	56,814	56,438
Result of Year	10,932	56,913	56,392

BALANCE SHEET

EXTERNAL VIEW

(EURk)	Dec 2017	Dec 2018	Jun 2019
Non-current assets	66,454	181,670	169,505
Intangible assets	405	427	419
Property, plant and equipment	1,034	947	916
Assets under capital lease obligations	0	0	3,539
Investment property	2,960	104,290	82,871
Investments in joint ventures and associates	26,452	46,451	60,132
Advances to joint ventures and associates	24,345	24,151	16,370
Other non-current financial assets	1,259	806	408
Deferred tax assets	4,377	4,501	4,641
Other non-current assets	5,623	97	209
Current assets	738,985	784,700	900,935
Inventories	519,973	511,837	631,866
Trade receivables	11,694	20,734	29,199
Contract assets	8,280	10,954	24,696
Tax receivables	165	921	818
Other current assets	31,246	22,562	26,396
Advances to joint ventures and associates	18,934	46,328	63,684
Other current financial assets	768	478	478
Cash and cash equivalents	147,926	170,886	123,798
Total assets	805,439	966,370	1,070,440

(EURk)	Dec 2017	Dec 2018	Jun 2019
Total equity	306,958	344,749	380,680
Equity share of immobel	306,941	344,633	380,610
Share capital	97,256	97,256	97,256
Retained earnings	209,603	247,174	283,151
Reserves	82	203	203
Non-controlling interests	17	116	70
Non-current liabilities	340,185	332,875	412,662
Employee benefit obligations	672	618	618
Deferred tax liabilities	7,854	9,681	13,189
Financial debts	330,090	322,040	398,564
Derivative financial instruments	1,568	536	291
Trade payables	-	-	-
Current liabilities	158,296	288,746	277,098
Provisions	1,355	1,896	1,572
Financial debts	68,816	193,749	172,167
Derivative financial instruments	-	-	-
Trade payables	41,493	48,470	44,752
Contract liabilities	470	7,259	6,818
Tax liabilities	6,211	5,303	1,454
Other current liabilities	39,952	32,069	50,335
Total equity and liabilities	805,439	966,370	1,070,440

CASH FLOW STATEMENT

EXTERNAL VIEW

(EURk)	Dec 2017	Dec 2018	Jun 2019
Operating income	148,999	326,131	140,821
Operating expenses	(127,082)	(260,953)	(101,106)
Amortisation, depreciation and impairment of assets	470	4,698	2,656
Change in the fair value of investment property	(86)	-	-
Change in provisions	(468)	32	(196)
Dividends received from joint ventures and associates	-	226	2,630
Disposal of joint ventures and associates	15,361	117	28,508
Repayment of capital and advances by joint ventures	24,841	4,635	13,604
Acquisitions, capital injections and loans to joint ventures and associates	(9,269)	(15,846)	(29,273)
Cash flow from operations before changes in working capital	52,766	59,040	57,644
Change in working capital	(45,862)	(97,996)	(142,181)
Cash flow from operations before paid interests and paid taxes	6,904	(38,956)	(84,537)
Paid interests	(14,020)	(13,064)	(5,928)
Interest received	2,199	2,056	1,266
Other financing cash flows	(1,638)	(2,389)	(835)
Paid taxes	(7,997)	(8,589)	(4,416)
Cash from operating activities	(14,552)	(60,942)	(94,450)
Acquisitions of intangible, tangible and other non-current assets	(895)	(354)	(176)
Acquisitions of joint ventures and associates	(10,000)	-	-
Sale of intangible, tangible and other non-current assets	215	-	-
Cash from investing activities	(10,680)	(354)	(176)
Increase in financial debts	168,833	224,153	108,014
Repayment of financial debts	(95,944)	(120,599)	(39,236)
Gross dividends paid	(20,369)	(19,298)	(21,240)
Cash from financing activities	52,520	84,256	47,538