18 February 2021

2020 Annual Results

CARMILA

A year shaped by the health crisis, restrictions on trading and encouraging resumptions

Two closure periods

- Stores closed for three months on average, i.e., **25% of the year**
- **Retailer sales (down 19.1%)** and **footfall (down 20.9%)** heavily impacted in 2020

Shopping centres which proved vital

- **Proximity** of our sites
- **Partnership with** Carrefour
- **Footfall 7 points higher** than national indices

Encouraging reopening periods

- **Retailer sales in January and February up 3%** France, Spain and Italy
- **Retailer sales in France up 2.6%** during periods when stores were allowed to reopen

Solid fundamentals: a resilient core business and a solid financial structure

Limited decline in appraisals

- **€6.15bn incl. transfer taxes**, down **4.7%** like for like
- Including a negative 4.6% exit rate effect **(NPY at 6.20%, up 30 bps)**

A stable and diversified rental base

- **0.5%** decrease vs 2019
- Supported by dynamic **leasing** activity **(11% of the rental base)**
- **Reduced exposure** to the Clothing & Accessories segment, at 33% (down 1.4 pt vs 2019)
- **Fast-paced growth of Carmila Retail Development**

A solid financial structure

- Tight rein on debt (**LTV ITT at 37%,** net debt-to-EBITDA at 10.3x)
- New bond issued in December at attractive conditions

Financial results impacted by the health crisis

Covid-19 negotiations (two closure periods)	2020 results	NAV
• **€69.6m in rent relief,** representing 1.9 month • 55% of leases renegotiated due to Covid-19 include concessions granted by tenants	• **NRI** at **€270.8m**, down 18.7%, of which 17% on account of rent relief • **Recurring earnings: €167.6m**, down 24.7% • **Recurring earnings per share: €1.2** down 26.7%	• **EPRA NTA per share: €24.72,** down €3 after payment of the €1 per-share dividend for 2019

A year shaped by the health crisis, restrictions on trading and encouraging resumptions

Alcobendas – Madrid (Spain)

2020 divided into five periods

JAN-FEB — Open for business

Footfall up 3% France, Spain and Italy
(up 2 pts vs panel)

MAR-MAY — First lockdown

6% of shops open (in rents) in France, Spain and Italy

JUNE-OCT — Reopening

Reopening of stores on 11 May in **France**, 25 May in **Spain** and 18 May in **Italy**

NOVEMBER — Second lockdown (France); Ongoing restrictions (Spain, Italy)

34% of stores open in November

DECEMBER — Reopening (France); Ongoing restrictions (Spain, Italy)

Footfall close to normal levels (92% in December)

Restaurants closed since 30 October

Decisions taken at regional level in Spain and Italy (89% of stores open in Spain and 77% in Italy)

Stores closed for three months on average in 2020 (25% of the year)

Our shopping centres proved vital to the local community

Smaller decline in footfall compared to the market

- **-20.9%** over the year
- **+7.5 pts** in France and **+6.4 pts** in Spain versus the market(1)

Strength of the Carrefour brand

Carrefour

the most useful brand in French daily life(2) during the lockdown

Rooted in the local regions

- **89%** of assets are leaders or joint leaders
- **45%** of independent retailers and franchisees
- For **92%** of visitors, access to their shopping centre is **simple** and **practical**(3)

(1) Quantaflow (France) and Schoppertrak (Spain)
(2) Source: CSA/Brands&You (March 2020)
(3) ShoppingLab survey, May-June 2020

Retailer sales down... but rally strongly when businesses reopen

-19.1%

Over the year[1] vs 2019 (France, Spain, Italy) due to government-imposed restrictions

-16%

In France[1] over the year, with contrasting performances between segments

-3% Household Furnishings

-15% Health & Beauty

-14% Culture, Gifts & Leisure

-24% Clothing & Accessories

+2.6%

When businesses reopened in France[1]

(1) Excluding seated food service.

The retailers in our centres are supported by a strong and continuous omnichannel presence

Drive-to-store strategy at the service of stores

3 million visits to shopping centres generated in France thanks to our **drive-to-store** campaigns (up 14.8% vs 2019)

8,783 marketing initiatives to reinforce the attractiveness of the stores

Support and assistance for retailers

Ongoing dialogue with retailers: special WhatsApp groups, marketing webinars, etc.

Development of click & collect services and support for retailers

Partnership with **Shopify** in Spain

Closer links with customers

Visitors satisfied and reassured by the health measures in place in our centres

- **87%** of customers satisfied with their centres in France and Spain[1]
- **93%** of customers reassured by the health measures in place in Carmila centres[1]
- **Net Promoter Score France 2020: +7**[1] (+2 pts vs 2019)

Local communities are active and kept regularly informed

3.5 million qualified customer contracts regularly contacted

100 local influencers and centre ambassadors

[1] Customer survey, October 2020

A resilient core business

Orléans Place d'Arc (France)

A solid rental base

Stable rental base	New lease signings above ERV	Positive reversions when leases renewed
-0.5%	+3.6%	+2.2%

Robust financial occupancy rate	Relatively few businesses entering administration	High proportion of takeovers and relettings on exiting administration
95.7%[(1)] (-60 bps)	1.4% (of rental base at 12/31/2020)	83% (during 2020)

(1) Excluding strategic vacancies

Dynamic leasing activity in 2020

684 leases signed in 2020

11% of the rental base

New concepts combining quality and an omnichannel approach

Toulouse Labège

CONCEPT STORE
MARQUETTE

Blissim
CABAÏA
My Jolie Candle
Le chocolat des Français
les miraculeux

Anglet BAB2

PATATAM
FRIPERIE - FEMME & ENFANT

Second-hand pure player

Orange

Les Jouets Français

Games pure-player

Reims Tinqueux

So bio
Le supermarché Bio

Partnership with Carrefour

The crisis confirmed the success of Specialty Leasing and Pop-up stores

Resilient results

Specialty Leasing
and Pop-up stores =
4.7% of NRI

Innovative brands and formats

- Home/deco
- Second-hand
- Digital Native Vertical Brands

Torcy Bay2, Coquelles Cité Europe, Saint Brieuc Langueux, Saint-Jean de Vedas, Anglet BAB2, Toulouse Labège 2, Thionville Géric, Vitrolles

Toulouse Labège 2, Coquelles Cité Europe, Grand Vitrolles, Rennes Cesson, Chambourcy, Torcy Bay 2, Orléans Cap Saran, Hérouville Saint Clair, Anglet BAB2

Anglet BAB2

Perpignan Claira

A pipeline of projects ready for launch as soon as conditions are right

Focus on projects with the highest yield potential

Five

major projects

Terrassa/Montesson/Antibes/ Toulouse Labège/Vénissieux

Nice Lingostière

Fully pre-leased and scheduled to open in spring 2021

KIABI
H&M
Cultura
Foot Locker
mavrommátis

+50 shops

+8,000 sq.m. GLA

300 jobs created

€90m investment

One of Carrefour's biggest hypermarkets in France

The transformation of Cité Europe (Calais-Coquelles), a fine example of Carmila's know-how

A historic centre built in 1995 → Acquired by Carmila in late 2014 → Restructuring 2018-2021

PRIMARK · Normal · DON'T CALL ME Jennyfer · PITAYA THAÏ STREET FOOD

- Regional shopping destination featuring **120 stores and 15 restaurants**
- Restructuring launched in 2018 in preparation for the new **Primark** store
- Customer journey has been completely reimagined
- **Modernisation** of Cité Gourmande, the leisure and restaurant complex
- Strong trading momentum: **30 new retail brands** since 2018
- An important socio-economic player, employing **1,250 people**
- **Investment: €33m**

Restructuring in Spain: examples of attractive local restructuring projects

Granadilla Badajoz

- Shopping arcade with **17 stores** and a GLA of **880 sq.m.**
- Restructuring in preparation for the arrival of a 334 sq.m. **Burger King** outlet

2020 opening

+25% GRI

Parquesol Valladolid

- Shopping centre with **30 stores** and a **GLA of 4,991 sq.m.**
- Restructuring in preparation for two mid-sized **Sprinter and Tiendanimal** stores, and creation of a children's play area

2020 opening

+35% GRI

Gran sur La Línea

- Shopping centre with **40 stores** and a **GLA of 9,130 sq.m.**
- Restructuring in preparation for a new **2,054 sq.m. leisure area**

2021 opening

+15% GRI

Jerez Sur

- Shopping centre with **30 stores** and a **GLA of 3,300 sq.m.**
- New **cinema** and renovation of the **food park**

2021 opening

+35% GRI

Strong growth drivers

Barbe de Papa - Bay 2 (France)

Partnership projects with high-potential banners stepped up thanks to Carmila Retail Development

Early-stage investing in retail brands to accelerate the development of high-potential banners, mainly in our properties

La Barbe de Papa

CiGusto

2020 highlights

111
shops

€2.8m
in annualised rent signed at 12/31/2020

Main partners:

LA BARBE DE PAPA
COIFFEUR & BARBIER FRANÇAIS

indémodable

IDEAL

CIGUSTO
LES VAPOTEURS QUI ONT DU GOÛT

2021 ambition

Sign new partnerships

+50
shops

+€1.2m
annualised rent

Acceleration in our HEALTHCARE strategy

High customer expectations, reinforced by the health crisis
Positioning consistent with vital role played by centres

Two main focuses:

- Development of **dental care centres**, with the Vertuo joint venture in France and with DentalStar in Spain
- Development of **pharmacies**, with the PharmAlley joint venture

Opening of first
dental care centre in Athis-Mons

2021 ambition

Vertuo
10 openings already planned for 2021 (first opening in Athis- Mons already complete)

DentalStar
2 openings planned in Barcelona

PharmAlley
2 pharmacy openings planned

Innovative real estate projects with strong value creation potential

Urban diversity

3 projects in progress

Flins, Nantes Beaujoire and Sartrouville

Some 20 sites are under review within the scope of the partnership with Carrefour

Hypermarket downsizing

2 projects finalised to date and 5 projects in 2021

Example: new Action store in Sartrouville

Lou5G

Construction of 5G pylons

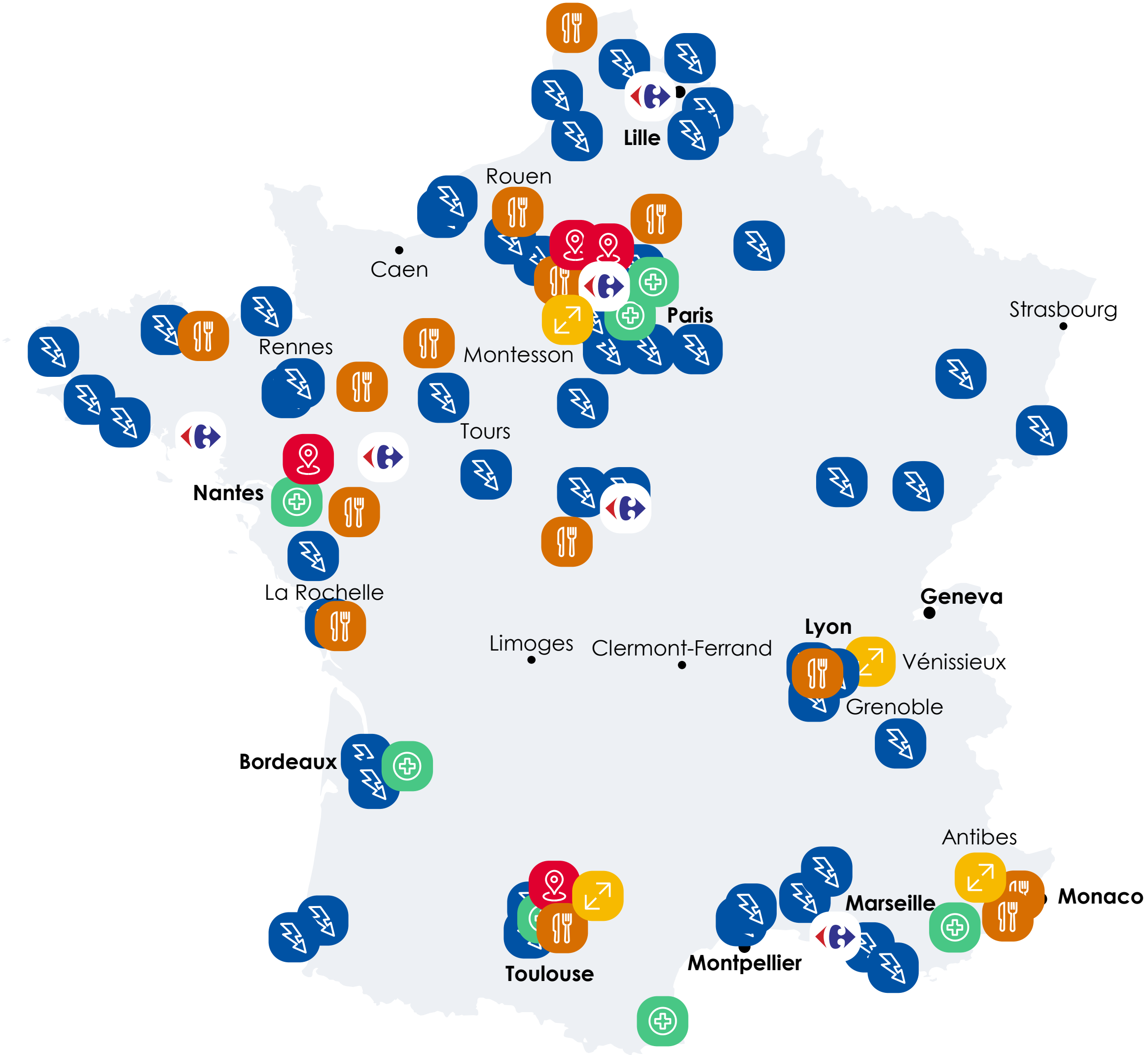
- **67 masts to date**
- 35 additional masts in 2021

Food Park

10 car park restaurant projects

Example: Toulouse Purpan Food Park delivered in March 2020

A broad range of development projects across France



- TowerCo
- Healthcare
- Diversity
- Hypermarket downsizing
- Food parks
- Major extension projects

A strengthened CSR strategy

Grand Evreux (France)

A strengthened CSR strategy

ici on agit

planète	territoires	collaborateurs
Flight against climate change, green value	**Local jobs, local economy, community outreach**	**Diversity, change, commitment**
• **50% reduction in our greenhouse gas emissions by 2030** (Scopes 1 & 2)	• **Local employment schemes** in each centre by 2022	• **Workplace equality index: 90/100** by 2022

Here, we act for the planet

Flight against climate change

28% reduction
in greenhouse gas emissions[1]

36% reduction
in energy intensity[1]

87.7%[2] of assets **BREEAM**[1] certified (vs 61% at end-2019)

Green value

Rated "A-"
by the Carbon Disclosure Project

EPRA Gold Awards
for the quality of financial and non-financial reporting

2nd in the **GRESB** Shopping Centres Development category in Europe, **up 13%** places

(1) At 12/31/2020 vs 12/31/2019
(2) As a percentage of the portfolio value

Here, we act for the local regions

Employment

A local employment scheme in **each** centre

930 students recruited locally through Student Pop

Local economy

72% of works investments **(€50 million)** allocated to **local businesses**

Community outreach

17 drop-in centres for **victims of domestic violence** in France

16 **Covid-19 testing facilities** in our French shopping centres

Here, we act for employees

Diversity

84/100: workplace equality index
=> aim for 90/100 (2022)

17% of apprentices
among our total workforce

Career development

12% of employees were promoted
or took advantage of internal mobility
positions

Commitment

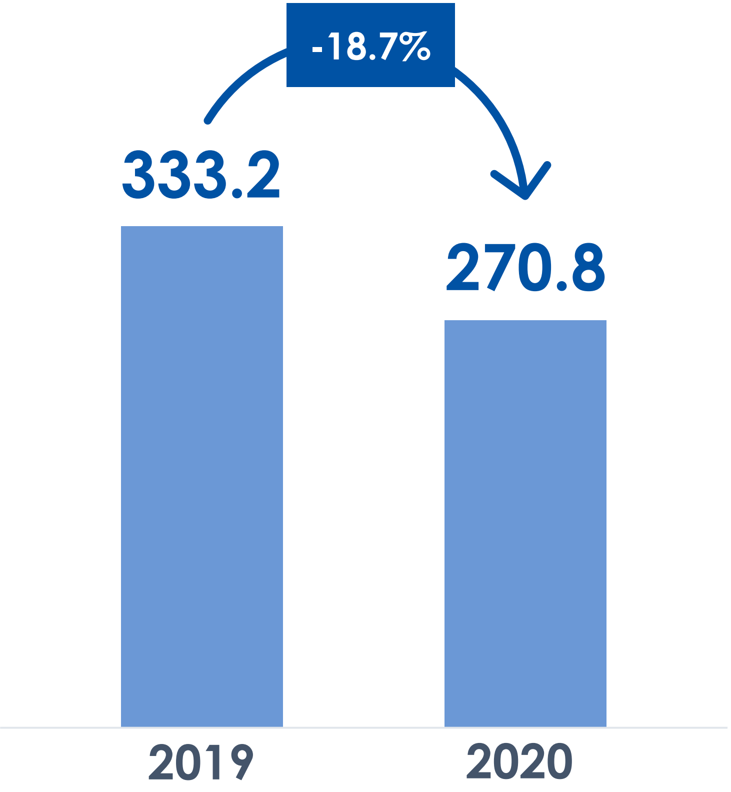
84% of employees expressed
satisfaction with the company

Financial results

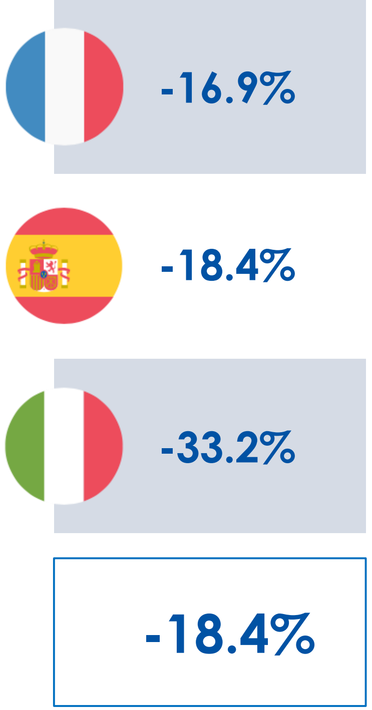
FAN - Mallorca (Spain)

An atypical year shaped by the impacts of the health crisis

Net rental income (NRI) in €m

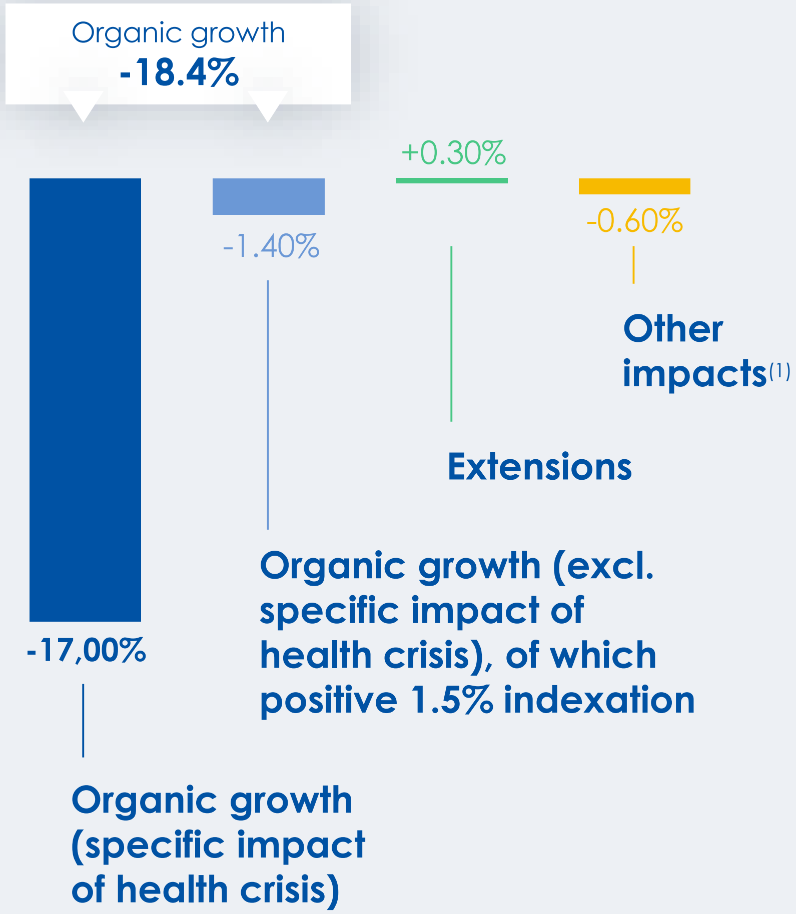


Organic growth



Net rental income trends

2020 vs 2019



(1) Including strategic vacancies

Rent relief granted specifically in connection with the health crisis

-€69.6m
Total impact of Covid-19 rent relief (1.9 months)

- **First wave:** €52.2m impact, of which €9.6m relating to small businesses (government measure in France)
- **Second wave:** €17.3m impact, including €4.0m in tax credits in France

-€51.0m
2020 income statement impact

- Rent relief **without concessions** (written off against NRI) **-€49.8m impact written off** in full in 2020 (€53.8m in expenses and €4.0m in tax credits)
- Rent relief **with concessions** (deferred against GRI, IFRS 16) **€1.3m charge** recognised in 2020 and **€18.5m charge** to be recognised over future reporting periods

70%
of negotiations finalised

- **Of which 55%** include concessions (excluding small businesses)
- Prudent approach to unsigned negotiations (write down of receivables depending on progress of negotiations)
- 6,200 lines

Gross recovery rate of 80.3% to date (77.3% collected at 12/31/2020 and 3.0% collected to date in 2021)

Out of all rents and charges invoiced for 2020 (situation at 31/12/2020)

=

77.3%
collected

+

18.0%
waived or provisioned (Covid-19)

+

4.7%
in default
vs **2%** in 2019

Rent collection rate by quarter

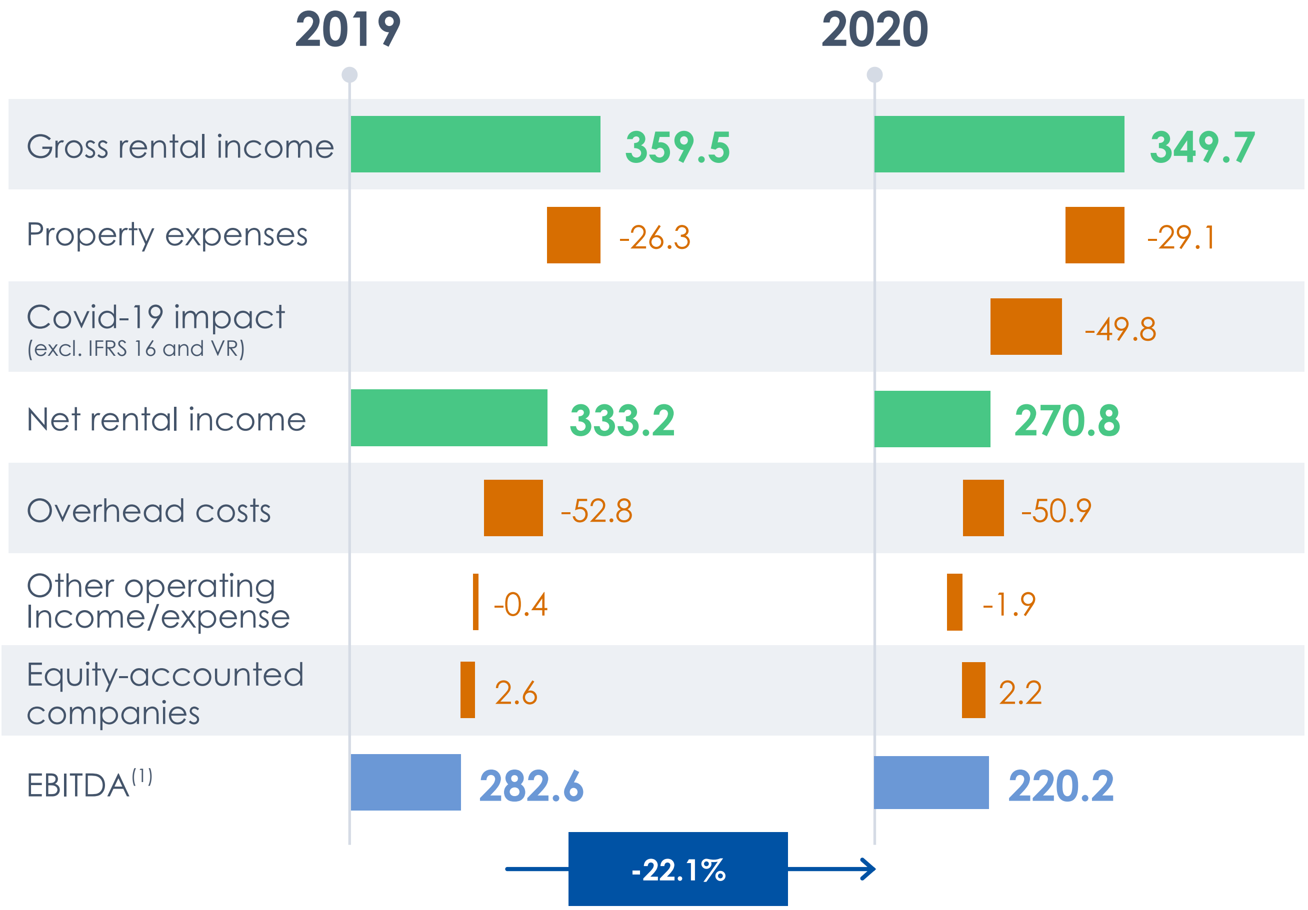
Q1	**94.9%**
Q2	**53.3%**
Q3	**84.9%**
Q4	**74.3%**

Impact of Covid-19 waivers (**€69.6m**), including provisions for unsigned negotiations (€22.3m)

3% recovered to date

EBITDA down 22.1% to €220.2m

Reconciliation between Gross rental income and EBITDA[1] (€m)



(1) Operating income excluding depreciation, amortisation, provisions for contingencies and charges, fair value adjustments and capital gains on disposals

Comments on the year's results

Gross rental income

- **-€1.3m** relating to Q2 rent waivers with concessions from tenants (IFRS 16 impact)
- **-€4.0m** relating to the decrease in provisions for variable rents
- **-€1.7m** relating to the decrease in Specialty Leasing revenues

Net rental income

- **-€53.8m** relating to Covid-19 negotiations without concessions from tenants
- **+€4.0m** relating to tax credits for rent waived in November 2020

Overhead costs

- **€1.9m** relating to overhead cost savings during the year

IFRS 16

- **€18.5m** IFRS 16 expense corresponding to Covid-19 rent relief, which will impact future reporting periods and is not recognised in 2020

Recurring earnings of €167.6m owing to the health crisis

Reconciliation between EBITDA[1] and recurring earnings (€m)

	2019	2020
EBITDA	282.6	220.2
Net financial expense (cash items)	-55.5	-53.1
Income tax	-4.5	0.2
Other[2]	-0.2	0.4
Recurring earnings	222.5	167.6

-24.7%

(1) Operating income excluding depreciation, amortisation, provisions for contingencies and charges, fair value adjustments and capital gains on disposals

(2) Of which attributable to non-controlling interests

Comments on the year's results

Financial results

- Rise in interest expenses on bonds **(+€2.0m)**
- Reduction in interest expenses on bank loans **(-€1.2m)**
- Hedging optimisation **(-€2.7m)**

Income tax

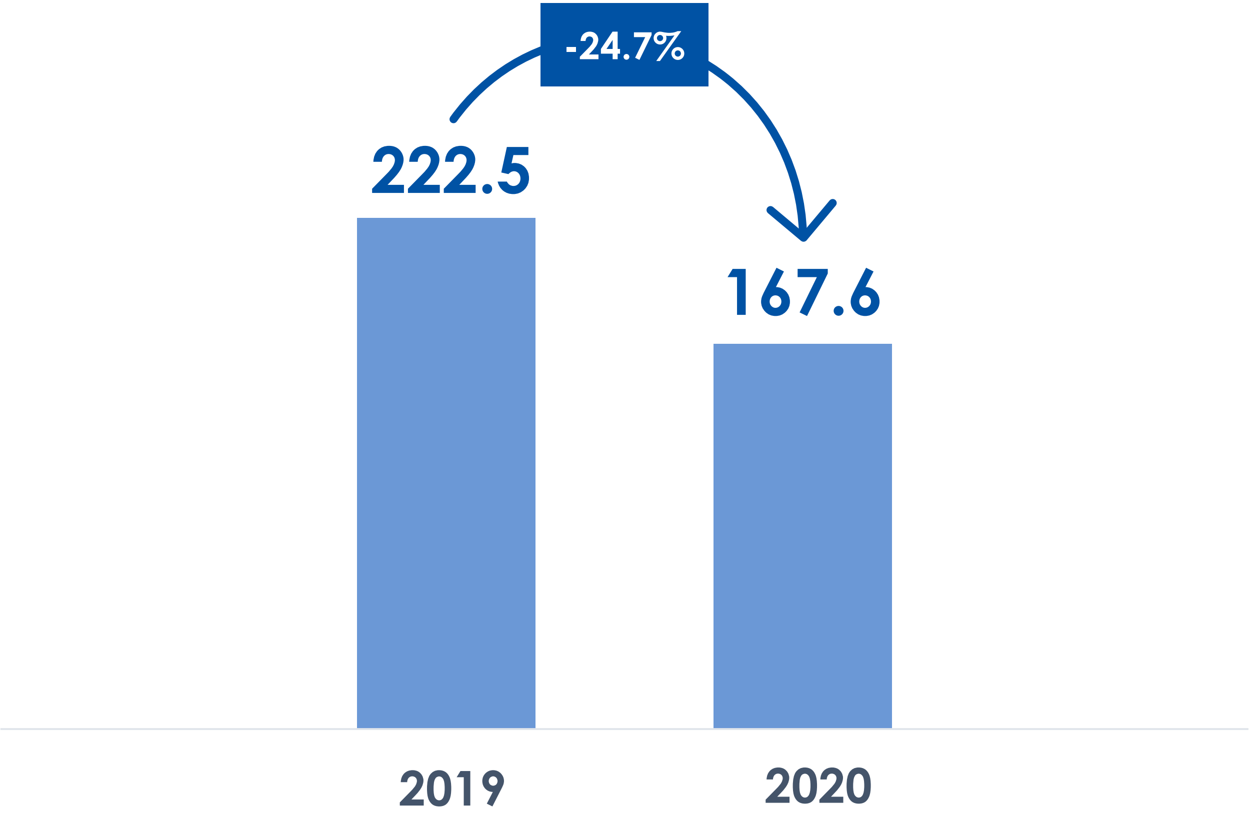
- Conversion of Spanish companies to SOCIMI (REIT) status **(€2.0m saving)**
- Decrease in income tax expense in Italy owing to the fall in earnings

IFRS 16

- **€18.5m** IFRS 16 expense corresponding to Covid-19 rent relief, which will impact future reporting periods and is not recognised in 2020

Recurring earnings per share at €1.20

Recurring earnings[1] (€m)



Full-year recurring earnings per share

€1.20/share

(1) EPRA earnings restated for non-recurring and non-cash items

A contained decrease in the portfolio valuation, mainly in connection with changes in exit rates

€6,148m

Market value

incl. TT

Country	Market value	12/31/2020 (vs 12/31/2019) -4.3% Total based on a reported scope	Like-for-like change (vs 12/31/2019) -4.7% Total based on a like-for-like scope	-4.6% Exit rate impact	-0.1% Rent impact
France	€4,442m	-3.9%	-4.5%	-5.0%	+0.5%
Spain	€1,362m	-6.0%	-6.0%	-5.2%	-0.9%
Italy	€352m	-1.4%	-1.4%	0%	-1.4%

Premium vs 10-year yield on French govt. bonds of +650 bps

Country	Average exit rate[(1)]	Change vs 12/31/2019
Total	6.20%	+30 bps
France	5.99%	+31 bps
Spain	6.89%	+35 bps
Italy	6.10%	-8 bps

Premium vs 10-year yield on French govt. bonds

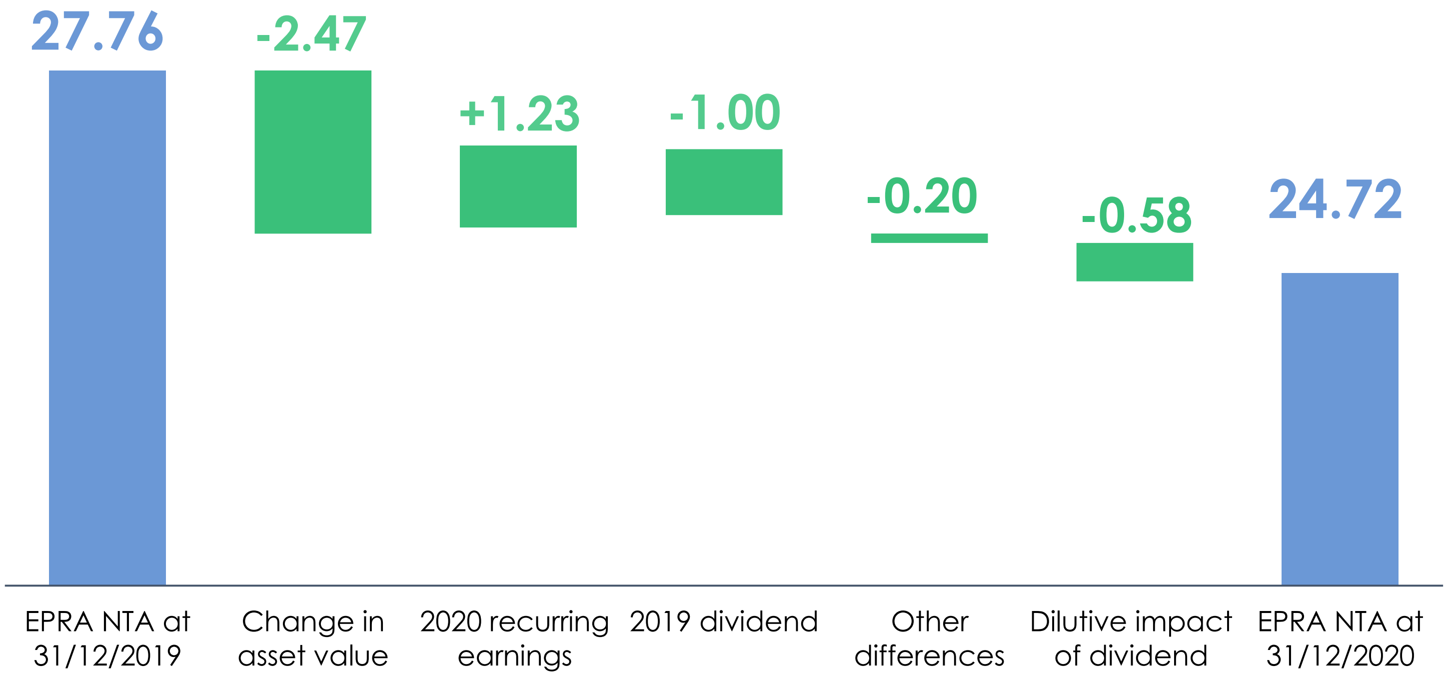
+650 bps

(1) NPY at 12/31/2020

Change in NAV:
EPRA Net Tangible Assets[1]

Analysis of change in EPRA Net Tangible Assets

In € per share



EPRA NTA

at 12//31/2020 - fully diluted

€24.72/share

-11.1%

(1) NTA is the new EPRA indicator corresponding to EPRA NAV: it provides a view of Net Asset Value without transfer taxes, excluding fair value adjustments to financial instruments and the impact of deferred taxes

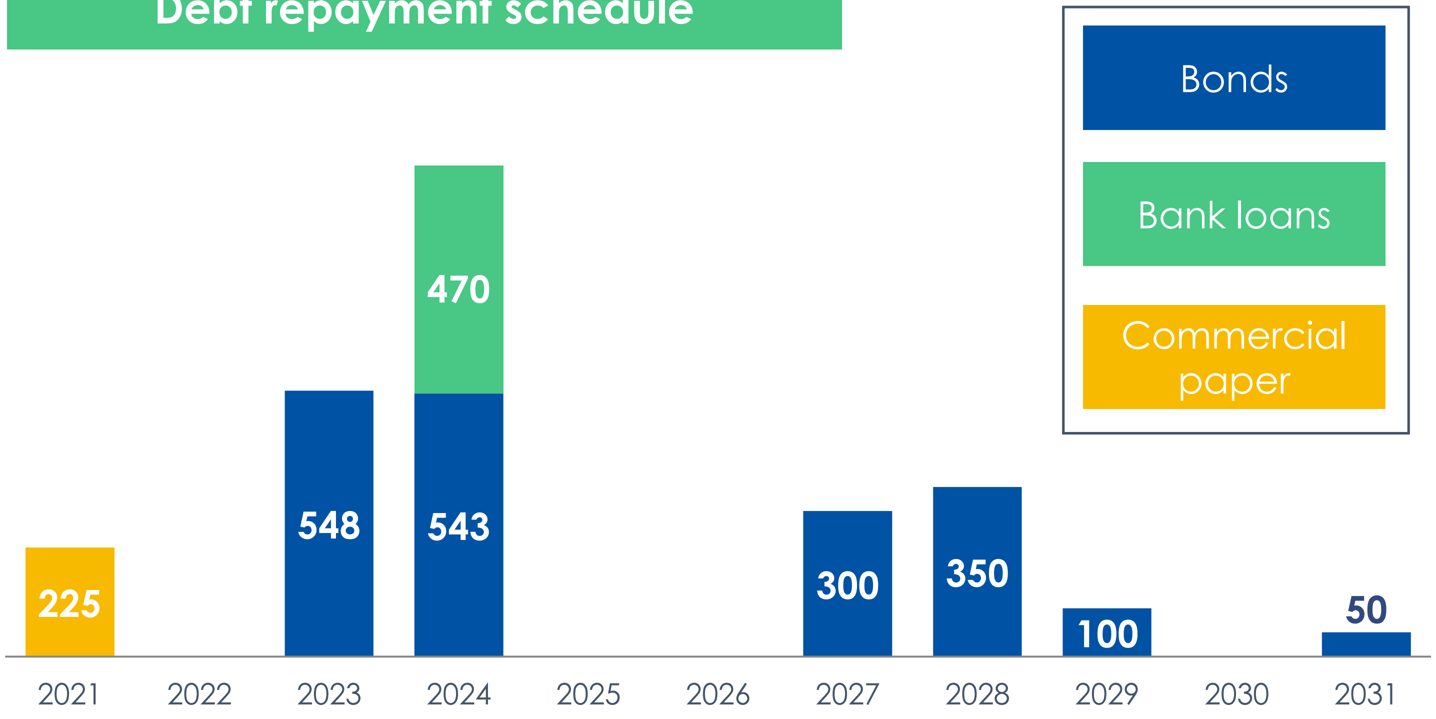
Solid balance sheet and significant liquidity reserves in response to the health crisis

Net debt	Loan-to-value ratio[1]	Net debt/EBITDA	Interest coverage ratio	Liquidity
€2,274m up 1.4% vs 12/31/2019	**37.0%** at 12/31/2020	**10.3x**	**3.9x**	• **€1,070m** including €311m in net cash and €759m undrawn under the RCF at 12/31/2020

[1] LTV including transfer taxes

Financial structure strengthened in 2020

Debt repayment schedule



Average cost of debt
1.9%

Average remaining maturity
4.5 years

- **No major borrowings falling due before 2023**
- **€110m** bond maturing in 2023 and 2024 redeemed
- **€400m raised**, including a €300m bond issued in December 2020 and maturing in May 2027, paying an **attractive coupon of 1.625% and 5.5 times oversubscribed**
- **€200m term loan repaid**

2021 outlook

Nice Lingostière project (France)

Dividends

The Annual General Meeting to be held on 18 May 2021 will be asked to approve the payment of a dividend

of €1/share

in respect of 2020
including a stock dividend option

Outlook

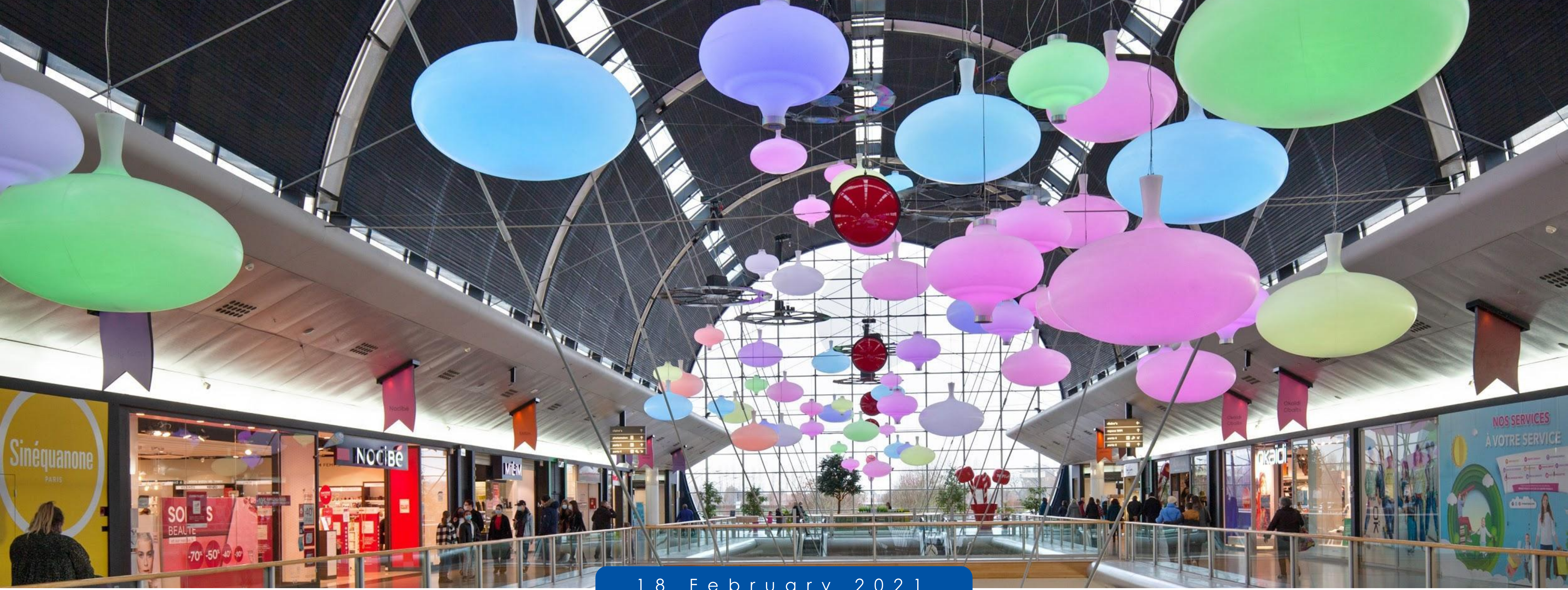
- Given the current lack of visibility over the reopening dates of the shopping centres and on the lifting of government-imposed restrictions adversely impacting trading in France, Spain and Italy, **at this stage Carmila is unable to provide guidance for its 2021 results.**

- However, **Carmila remains firmly confident** in the vital role played by its shopping centres, in the effectiveness of its business model, and in the solidity of its balance sheet.

- In addition, the partnership with Carrefour, dynamic leasing activity, strengthened growth drivers and the operational excellence of its teams will enable Carmila to **emerge from the crisis on a solid footing**.

↓

Carmila has distinctive advantages ahead the recovery



18 February 2021

Q&A

CARMILA