Carmila 2022
Annual Results Presentation

1 **Key Highlights**

MARIE CHEVAL
Chair and Chief Executive Officer

2 **Activity Overview**

SEBASTIEN VANHOOVE
Deputy Chief Executive Officer

3 **Financial Performance**

PIERRE-YVES THIRION
Chief Financial Officer

4 **Conclusion**

MARIE CHEVAL
Chair and Chief Executive Officer

Successful first year of "Building Sustainable growth"

Strong start to new plan

Ahead of schedule on financial targets

2022 retailer sales above 2019 level:

102% of 2019 level for the full year, 106% in December 2022

Strong leasing activity:

96.5% financial occupancy rate, new leases and renewals at 2019 level

Stable appraisal value of assets:

+1.0% like-for-like vs. end-2021, € 6.2bn at end-December 2022

Rebound of financial performance, organic growth:

2022 recurring earnings per share up +26% vs. 2021 at €1.56 (97% rent collection rate)

Already hitting 2023 targets

2021 Capital Markets Day Targets	As of today
10% annual recurring EPS growth (2022-2023)	**+26%** Recurring EPS growth in 2022 ✓
€200M of disposals by end 2023	**€240M** of disposals[1] ✓
Dividend at least €1 per share, in cash, 75% payout of recurring earnings	**€1.17**[2] per share in cash to be proposed in 2023 (+17% vs. previous dividend) ✓
40% LTV	**LTV[3] 35.8%** at end 2022 ✓
€30M from growth initiatives by 2026	**€4.0M**[4] at end 2022 ON TRACK

Ahead of schedule on the first milestones of the plan

1. Agreed or closed as of 15 February 2022
2. Subject to shareholder approval at annual meeting
3. EPRA LTV ratio, including RETTS
4. See slide 10 for detail

Outlook 2023 and investment strategy

Continuing asset rotation as planned

€100 million of additional disposals by end 2024

New share buyback

€20 million share buyback program to take advantage of current market valuation

€1.57 recurring earnings per share expected in 2023

Indexation effect passed to tenants, rent collection back to normal

Updating the strategic plan after a successful first year

A leader in the sustainable transformation of local regions

Net zero climate commitment

Target: Net zero scope 1 and 2 emissions by 2030

On track to reach emissions target:
-14% reduction in scope 1 and 2 greenhouse gas emissions[1] in 2022 vs. 2019

Accelerating on net zero:
New investment programme to reduce energy consumption in centres by 40%

Carbon offsetting[2] in partnership with local farms launched in 2022

TERRA TERRE

Included in CAC SBT 1.5° Index

Exemplary non-financial reporting

Target: 100% of assets BREEAM certified by 2025, 100% very good by 2030

On track with BREEAM certification:
97% of assets[3] certified at end-2022, 33% Very Good under V6 methodology

Recognition for non-financial reporting
EPRA Gold for non-financial reporting, CDP "A" rated

EPRA sBPR GOLD

CDP DRIVING SUSTAINABLE ECONOMIES

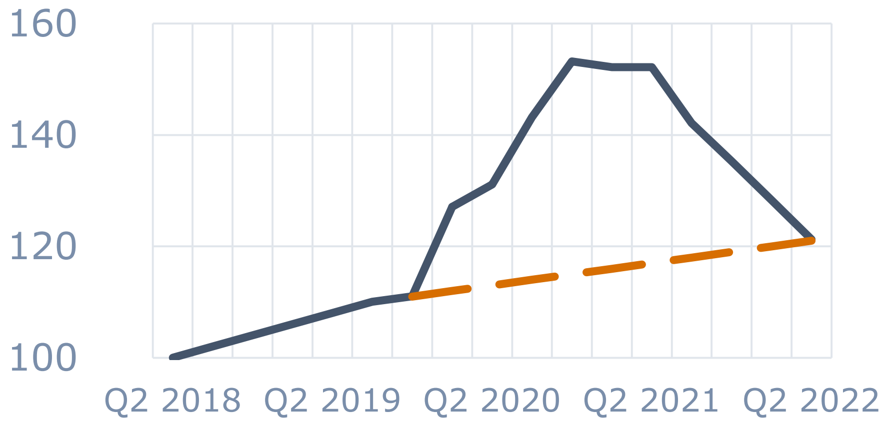
Gender Equality Index : Score of 95/100

Local economy: jobs events in all major centres[4]

1. Location based
2. Offsetting the equivalent of 10% of Carmila's 2019 carbon footprint once investments are completed
3. By value
4. 98% of Carmila centres have at least one initiative to advertise local employment opportunities [424 events, 6800 jobs offers]

Finding a new balance in retail after the health crisis

E-commerce sales
(BtoC, including marketplaces, Q2 2018 =100)



- **E-commerce sales for goods in France -15%** in H1 2022 vs H1 2021

Source : Fevad, H1 2022

Retailers investing in physical stores

LA REVANCHE DES MAGASINS SUR LE COMMERCE EN LIGNE

The comeback of physical stores vs. e-commerce, **Figaro 20 January 2022**

The Brands that are attracting investors, **LSA 29 September 2022**

“[Brands] are gaining market share with appealing collections all year round”, **Figaro 10 January 2023**

Primark on the offensive, **Figaro 29 November 2022**

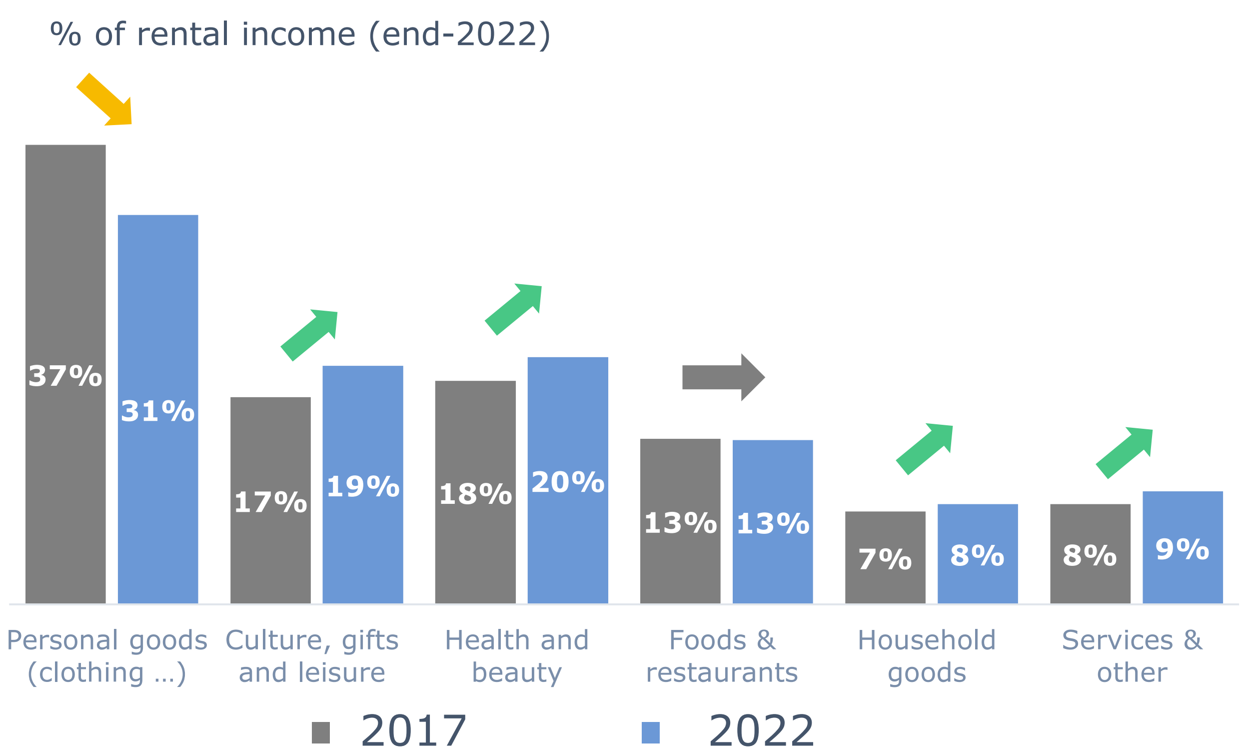
The mad ambition of a hard discounter [Action], **Le Point 25 August 2022**

Primark à l'offensive

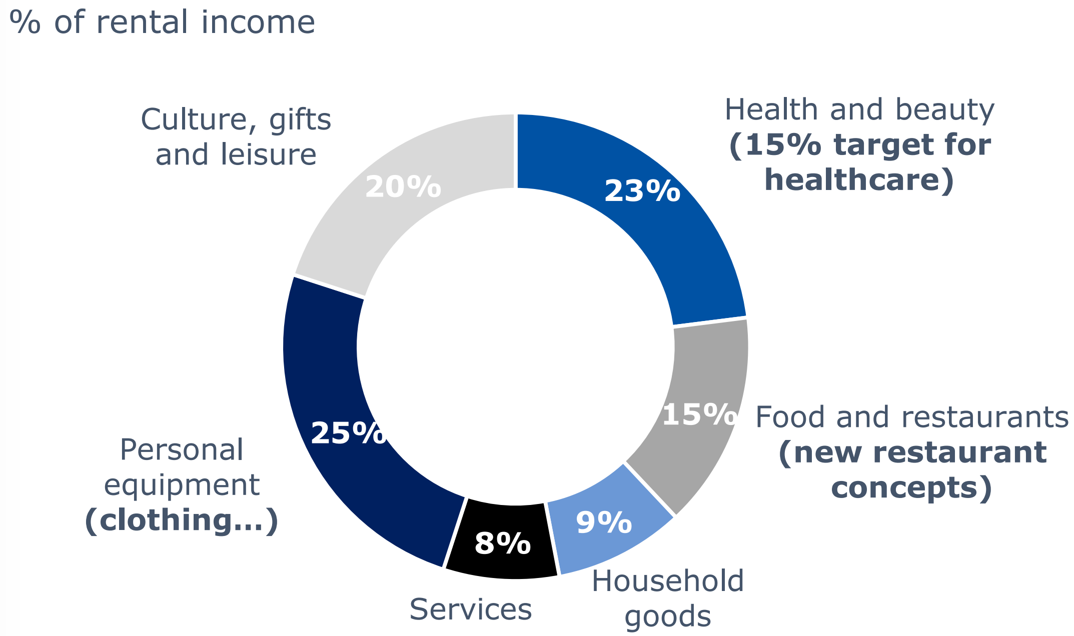
Omnichannel is the winning model

The Carmila platform: successful pivot of the mix-merch

More Health and beauty and less fashion



Carmila's vision on mix-merch



1. Mid-sized city location, around 30 stores, Carrefour hypermarket anchor

Carmila centres have a key role to play in the current environment

Carrefour

- **Hypermarkets: the "first" discount format**
- **Food transition for all**
- Hypermarket at the heart of a **multi-format and omnichannel ecosystem**

Convenient, local leaders in mid sized cities

- The **right assets and mix-merch for each catchment area**
- **Affordable and convenient anchor tenants**
- Around **90% of sites** are **local leaders** or joint leaders
- Positioned to benefit from **renaissance of mid-sized cities**

Defending purchasing power

A successful year for Carmila's three growth initiatives

Omnichannel incubator

€1.4M
Contribution to Recurring earnings in 2022

flotte. Merci Handy

NEXT TOWER CONNECTER LES TERRITOIRES

€1.5M
Rent secured at end-2022

5G

CARMILA RETAIL DEVELOPMENT

€1.1M
Contribution to EBITDA[1] in 2022

meilleuraudio CIGUSTO LES VAPOTEURS QUI ONT DU GOÛT LA BARBE DE PAPA COIFFEUR & BARBIER FRANÇAIS Vertuo On prend soin de vous

€30M incremental annual contribution to recurring earnings from new growth initiatives by 2026

1. EBITDA of equity accounted partners x Carmila % stake

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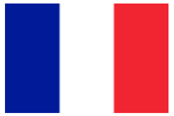
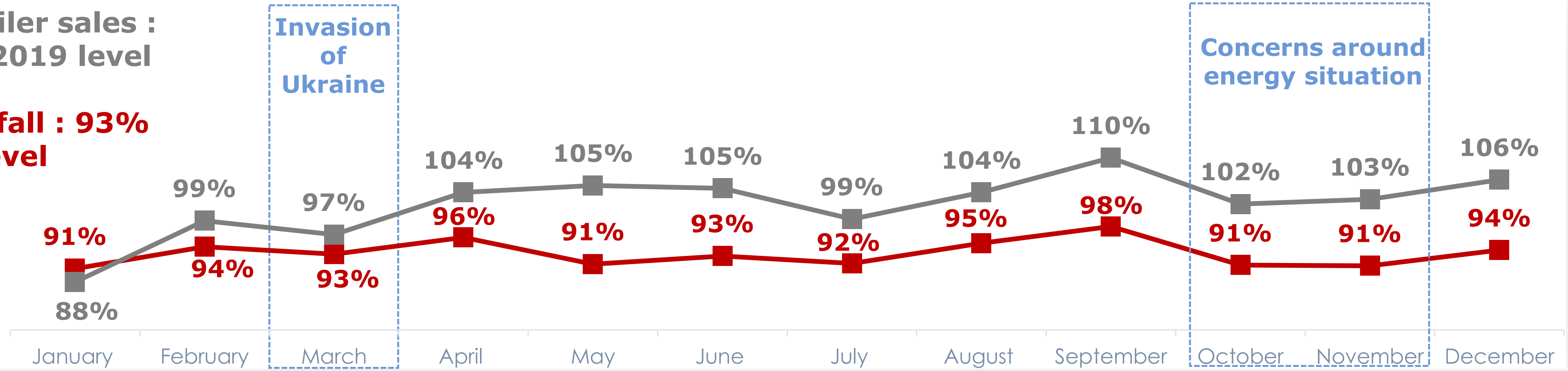
4	Conclusion	**MARIE CHEVAL** Chair and Chief Executive Officer

Retailer sales higher than in 2019

2022 retailer sales : 102% of 2019 level

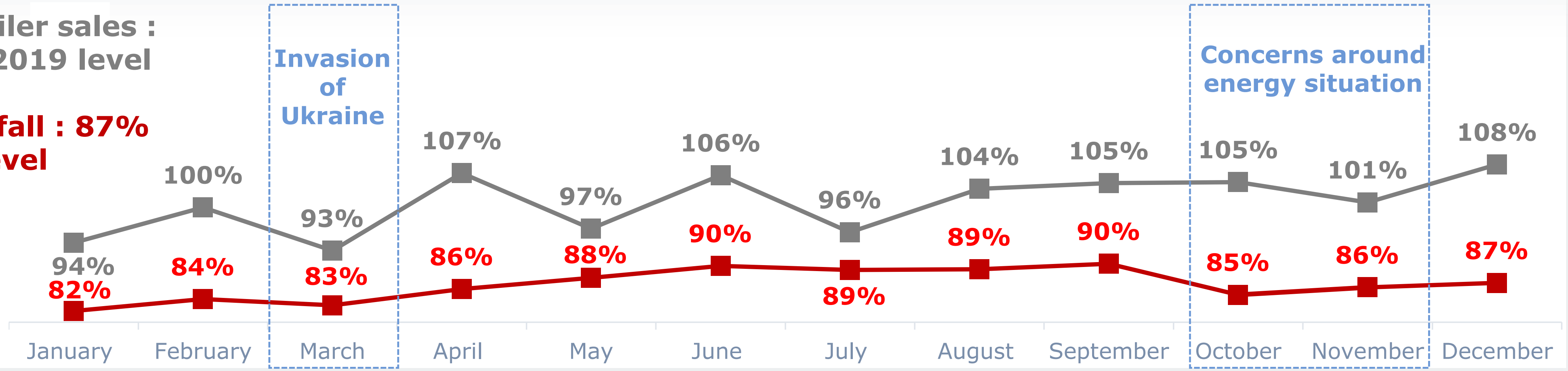
2022 footfall : 93% of 2019 level





2022 retailer sales : 102% of 2019 level

2022 footfall : 87% of 2019 level



Footfall as a % of 2019

Retailer sales as a % of 2019

Strong commercial momentum in 2022

Good level of new business signed in 2022	Positive reversion	High level of occupancy
854 Long-term leases signed in 2022	**+1.5%** Above previous passing rents	**96.5%** Financial occupancy rate (+20 bps vs. end-2021)

No change in policy on lease terms, incentives, or fit out costs

The right mix of retailers for each Carmila centre

Healthcare

Purchasing Power

Restaurants

Clothing, Sportwear

Beauty

Gifts

The pivot to a new mix-merch has helped Carmila centres to outperform[1]

1. footfall vs. sector +4pts in France (% of 2019 footfall); and +1pts in Spain (% of 2019 footfall). Source : Quantaflow and Shopper Trak.

Innovation and omnichannel services for customers and retailers

BEFORE THE VISIT

Influencers & social media

272 active influencers

Innovative content

Brut. shop

Presence management

partoo

157 retailers onboarded

DURING THE VISIT

Specialty Leasing & Pop-up Stores

€15M of rent from temporary retail activity in 2022

Incubating DNVB[1]

Merci Handy

BIG moustache

flotte.

AFTER THE VISIT

Client data platform

4.7M clients in our database

CHEETAH DIGITAL

notify PERFECT TIMING

Critizr.

Targeted marketing

WEB 3.0 - Metavers

First web3 event with Carrefour

BEM Brand Experience in the Metaverse

1. Digital Native Vertical Brands : brands created on the internet

Always investing and transforming our centres

RESTRUCTURING

Laval in France

- Transformation of centre and new retailers

DEVELOPMENT

Holly's Diner in Langueux
Puget-sur-Argens food court

- New restaurants on car parks

HEALTH AND MID-SIZED STORES

Normal in Pau Lescar
Vertuo in Athis-Mons

- New mid-sized stores and healthcare tenants

36 projects delivered in 2022 (€44M of CAPEX), 33 projects planned for 2023

Updating the plan for major projects

FIVE MAJOR PROJECTS

€200M CAPEX (vs. €550M previously)

- No building work currently underway
- First projects in pipeline to begin in 2024 at the earliest
- Redesigning projects

MIXED-USE

- Nantes and Sartrouville
- Other projects alongside Carrefour in development

Reduction of budget for major projects: Now €200M vs. €550M

Green Capex : €10M a year from 2023 to meet targets

Electric charging stations

100% of Carmila Centers to be equipped with charging stations by end 2023

Implementing additional measures to reduce energy consumption

-20%
Energy consumption this winter

Investments from 2023

- **Heating, ventilation and air-conditioning:** replacement of existing systems
- **Lighting:** 100% LED lighting by end 2023
- **Building management:** tender for new system provider

Carmila is investing to reduce energy consumption


BRASSERIE PIZZAS
NAVIGUEZ & EMBARQUEZ
sur placedarc.com
SHOPPING
BONS PLANS
NEWS

Increase in the like-for-like valuation of assets

➡ Valuation of portfolio as of 31 December 2022

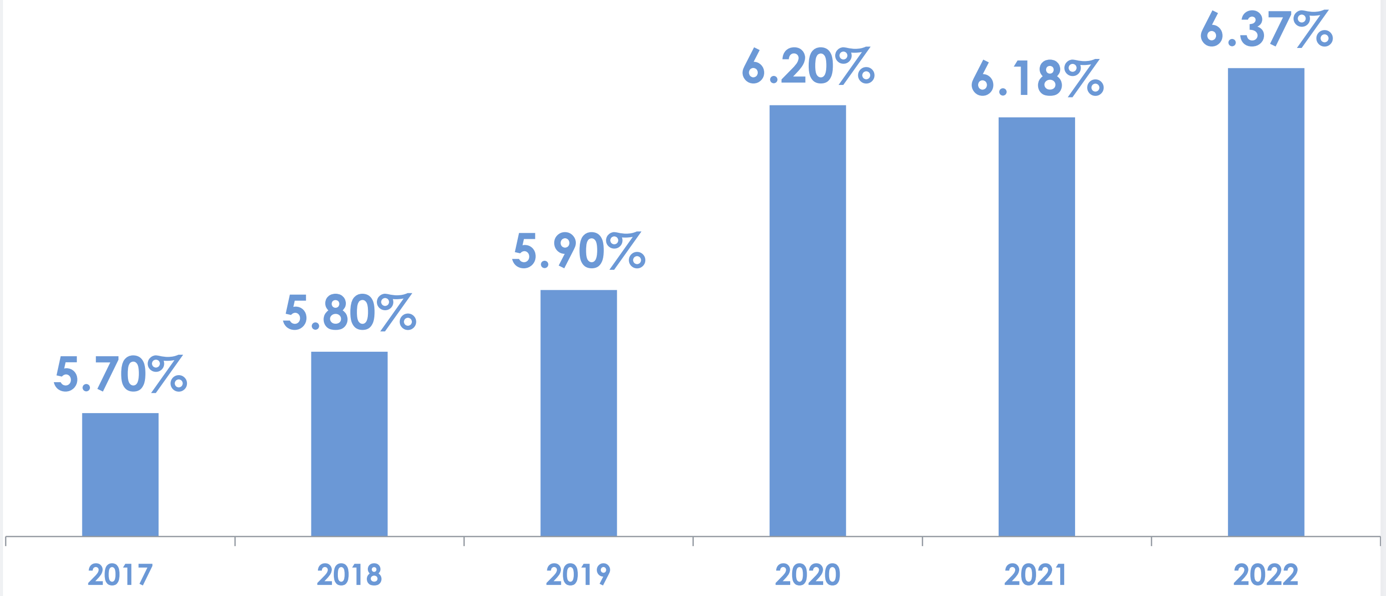
	Market value €6,166M	31 Dec. 2022 (vs 31 Dec. 2021)	Like-for-like change (vs 31 Dec. 2021)
Total	€6,166M	-0.8% Total (reported)	+1.0% Total (like-for-like)
France	€4,391M	-2.2%	+1.0%
Spain	€1,430M	+4,0%	+1.7%
Italy	€345M	-2,0%	-1.8%

Confident in the valuation of the portfolio

Net Potential Yield of portfolio as of 31 December 2022

6,37%

Average capitalisation rate



Reasonable appraisal assumptions

- Net Rental Income CAGR : 2.1%
- Exit cap rate : 6.3%
- Discount rate : 7.6%
- Net Initial Yield : 6.1%

Positive appraiser feedback

- Positive reversion provides comfort on outlook for rents
- Renovated assets
- Strong asset management track record (leasing, restructuring)

Carmila centres are affordable for retailers

Occupancy cost ratio

10.5% in 2022, -50bps vs. 2019

Explained by pivot of the mix-merch

Affordable average rents

€260 per square metre

Cost control

Energy efficiency measures

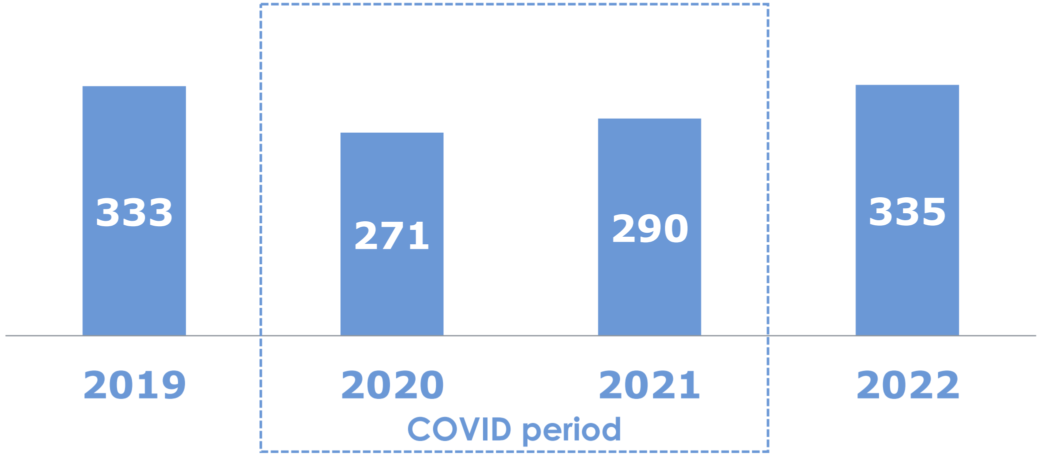
Manageable level of indexation

+4% from Q1 2023 (cap at 3.5% for SMEs in France), +3% indexation in 2022

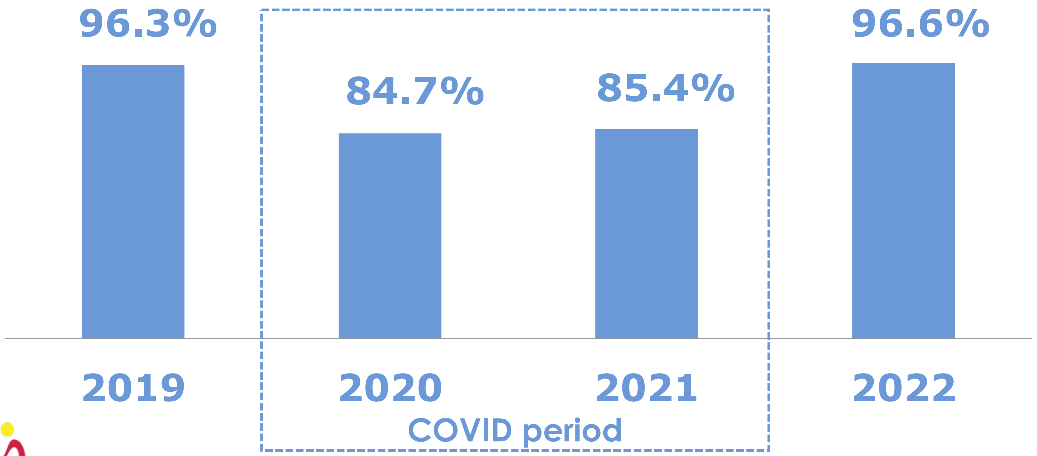
Sustainable level of rent in Carmila centres

Record level of net rental income

Net Rental Income (€M)



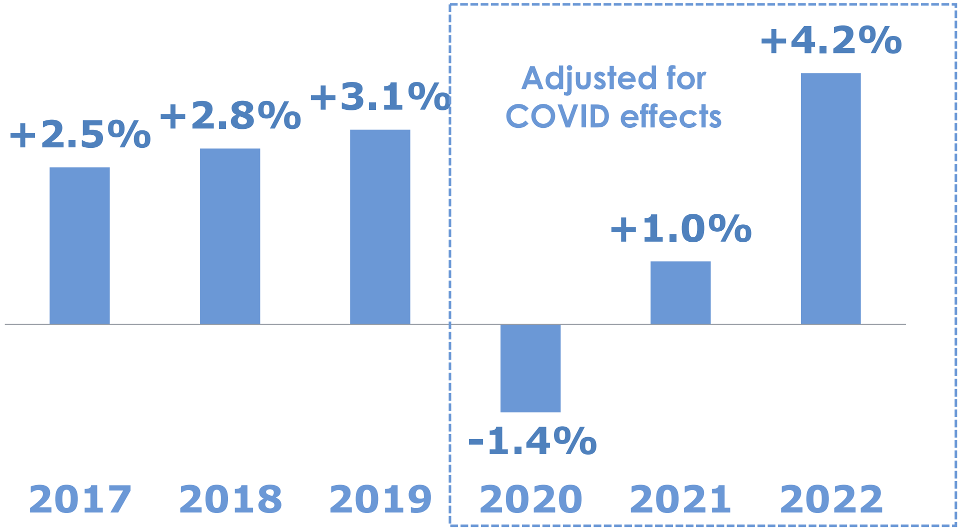
Rent collection (in % of total billed)[1]



Net rental income up +16% vs. 2021

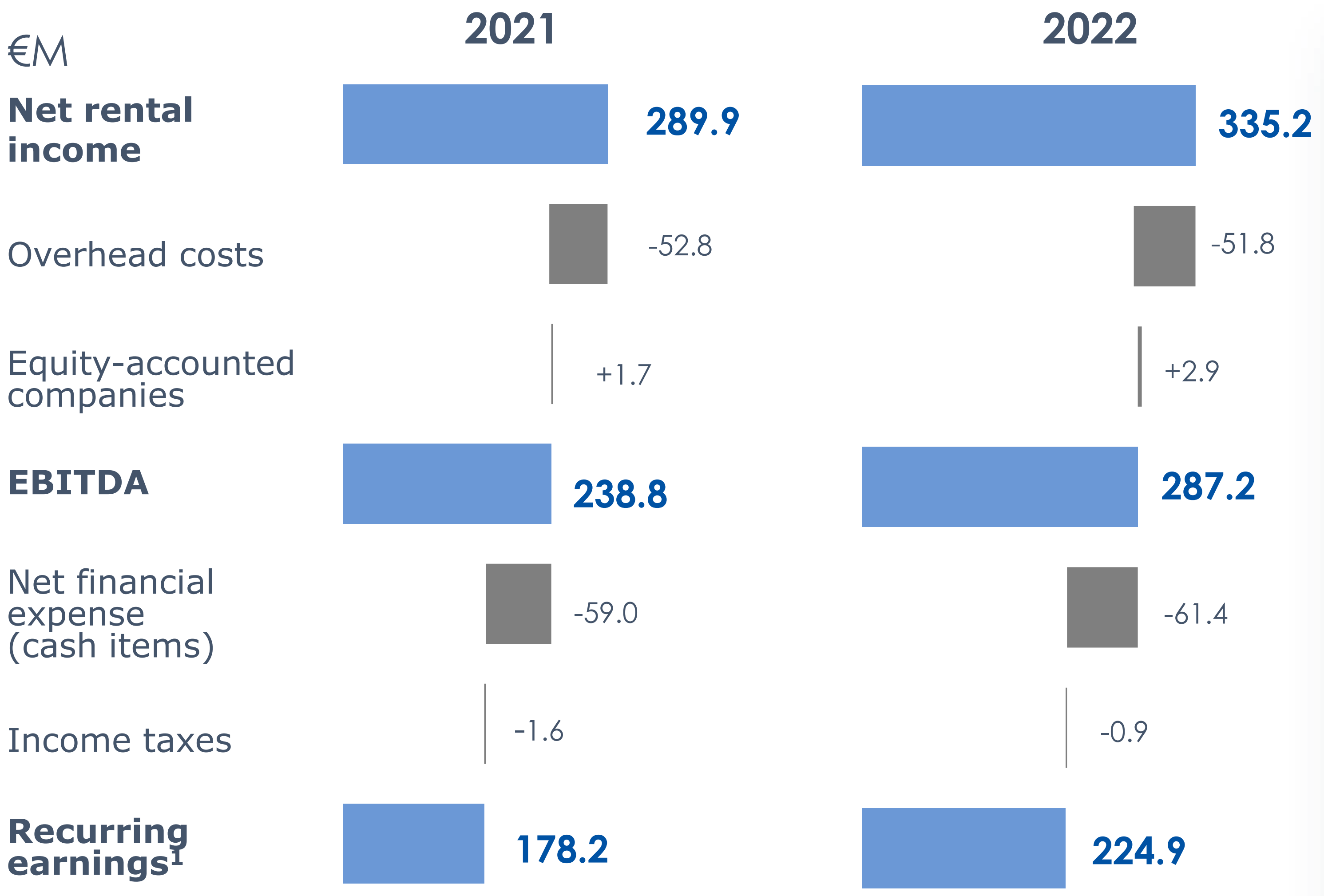
- **Organic rental growth +4,2%, of which indexation +3,2%**
- **Net impact of acquisitions and disposals is €-2 million**
- **Net rental income from COVID period: positive impact of €8 million**

Organic growth in net rental income (YoY)



1. As published for annual results.

Recurring earnings +26% vs. 2021



Net rental income +16% vs. 2021

Reduction in cost base vs. 2021

EBITDA +20% vs. 2021

Limited increase, following new term loan signed in July 2022

Recurring earnings +26% vs. 2021

1. EPRA earnings restated for non-recurring and non-cash items

Recurring Earnings Per Share: rebound in 2022

Recurring Earnings Per Share

2021	€1.24
+26%	
2022	€1.56

Of which €0.06 of income from COVID rent collection and €0.05 of income from assets that were sold in 2022

2022 Performance

Recurring EPS +26% vs. 2021 at €1.56

Faster normalisation of rent collection than expected

Positive indexation effect on rents

Organic growth on top of indexation

Additional net rental income in 2022 (recovery of rent from prior years)

2022 Dividend and Outlook for 2023

DIVIDEND

€1.17 per share in cash to be proposed* in 2023 (+17% vs. previous dividend)

Dividend Policy:
75% payout of recurring earnings, at last €1 per share, in cash

2023 OUTLOOK

€1.57 recurring EPS expected in 2023

Positive indexation effect on rents

Confident on rent collection

Impact from disposals

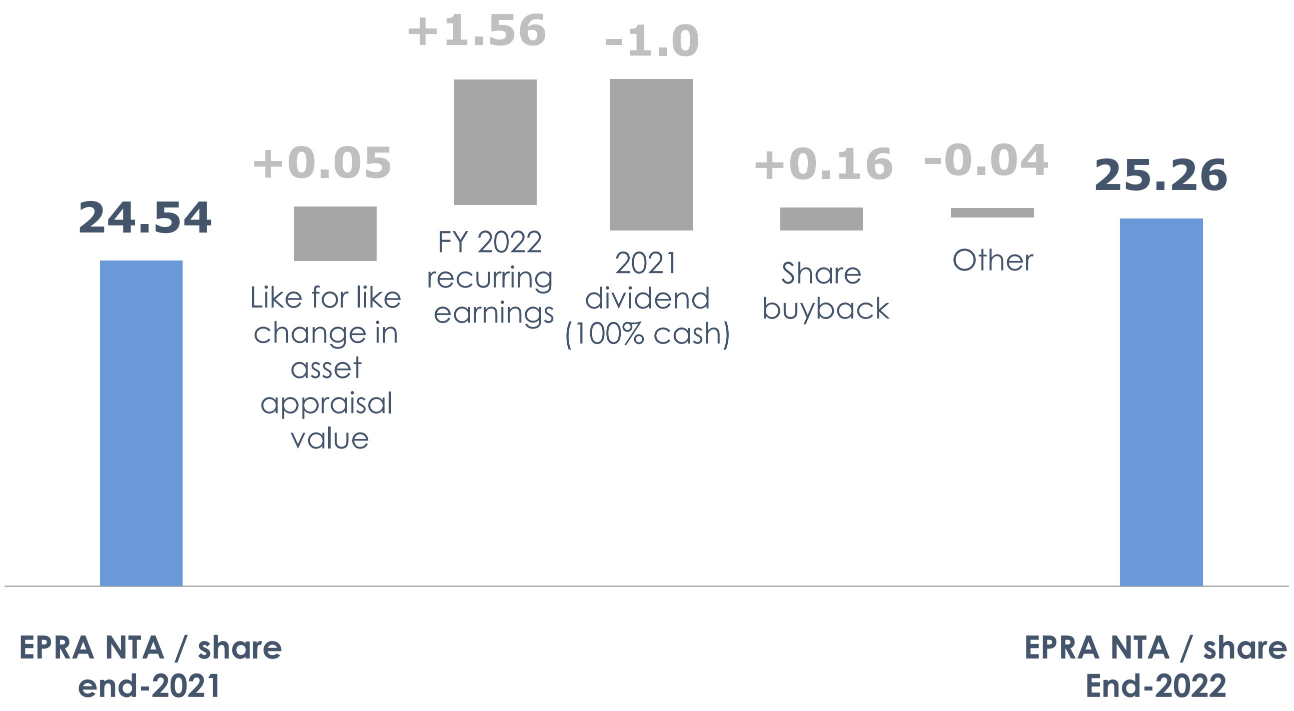
+8% organic growth** in 2023

Faster than expected recovery in 2022, growth in 2023

*to be proposed to annual meeting of shareholders in May 2023
**At constant scope and adjusting 2022 for impact of provision reversals

Increase in EPRA Net Tangible Assets per share

2022 Change in EPRA Net Tangible Assets per share



EPRA NTA
at 31 December 2022 – fully diluted

€25.26 / share

+3% vs. end 2021

EPRA NDV
at 31 December 2022 – fully diluted

€25.76 / share

+12% vs. end 2021

Strong Balance Sheet

Committed to BBB S&P rating

High level of confidence on portfolio valuation assumptions

Significant headroom vs. bank covenants

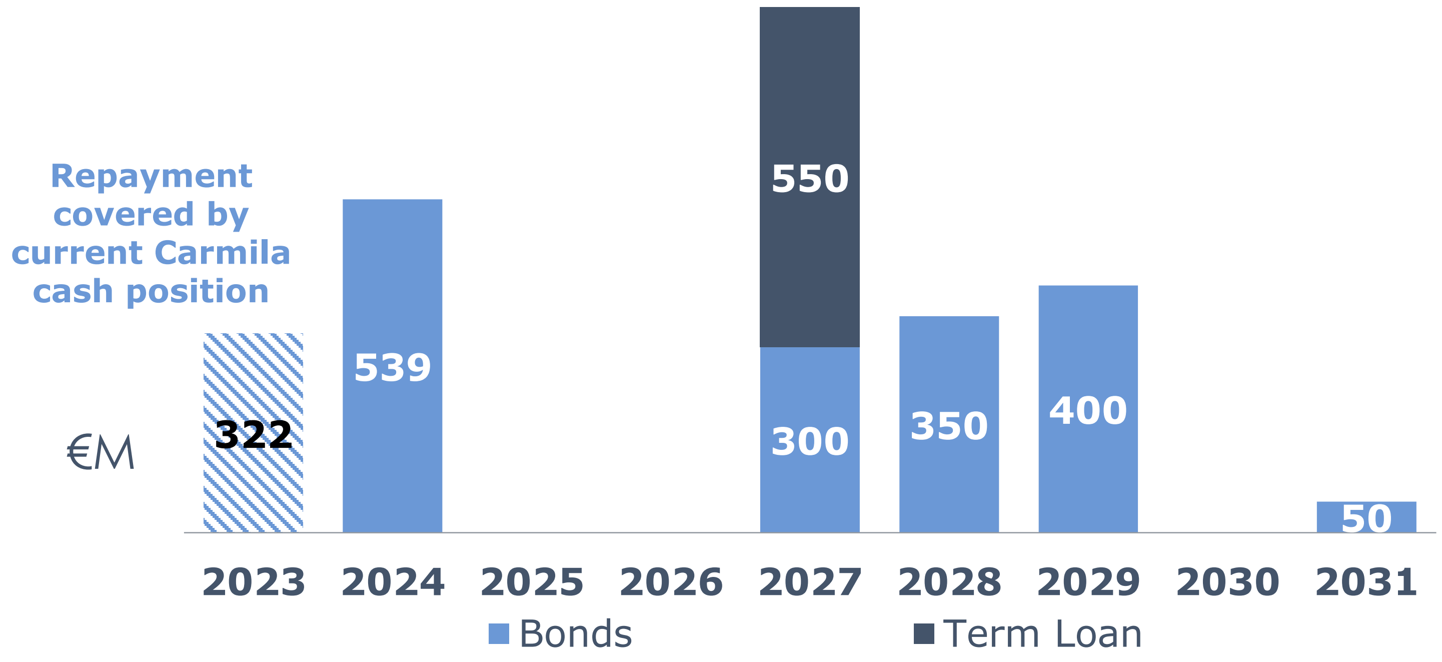
	End-2021	End-2022
Net debt (€M)	2,323	2,204
GAV[1] (€M)	6,214	6,166
EPRA LTV (including RETTS)	37.4%	35.8%
EPRA LTV	39.2%	37.6%
Net debt/EBITDA	9.7x	7.7x

LTV[2]: 35.8% at end-2022

1. Including transfer taxes
2. EPRA LTV including RETTS

Strengthened liquidity position and funding structure

Carmila Maturity Profile*: End-December 2022



New term loan signed in July 2022:
New €550M sustainability linked term loan (5 year maturity, 2 year extension option), E3M+180bps

BBB rating with a stable outlook from S&P

Liquidity:
€897M (including €357M in cash and cash equivalents)

Average cost of debt: 2.2%

Average remaining maturity: 4.4 years**

ICR 4.5x (vs. 3.9 at end-2021),
Net debt/EBITDA 7.7x (vs. 9.7x at end-2021)

Interest rate risk: interest rate hedging position of €585 million, additional fixed rate hedging after drawdown of term loan, 100% hedged in 2023 (i.e. no impact from higher EURIBOR)

*Not including €50 million of commercial paper (<6 months) and €540M undrawn RCF maturing in 2027 following exercise of first extension option
**Excluding the 2023 bond, pre-refinanced by the term loan signed in July 2022

Carmila capex and investment outlook

ENERGY EFFICIENCY

€10 million /year

MAINTENANCE & RESTRUCTURING

€50 million /year
(of which €40 million on restructuring projects)

MAJOR PROJECTS

€200M in total investment, starting 2025, financed through asset rotation

CARMILA RETAIL DEVELOPMENT

Zero net investment from 2023

NEXT TOWER

On average ca. €13M a year

Asset rotation and development: More active management of the portfolio for greater flexibility

SUCCESSFUL FIRST PHASE

€240 million of disposals agreed or closed

€24 million acquisition of Rosaleda in 2022

€30 million share buyback in 2022

USE OF PROCEEDS OF DISPOSALS

Development

Shareholder return

Strengthen balance sheet

€100M additional disposals by end-2024, new €20M share buyback

Financial wrap-up

€6.2bn
Gross Asset Value
(+1.0% like-for-like vs. end-2021)

35.8%
LTV[1]

+26%
2022 recurring EPS growth vs. 2021

€1.17
Dividend per share in cash proposed[2] in 2023

Dividend policy
Cash dividend, 75% payout

€1.57
recurring EPS expected in 2023

Ahead of schedule on first major milestones of the plan

1. EPRA LTV including RETTS
2. To be proposed to shareholders at the annual meeting in May 2023


CAROLL

A successful first year of the plan: "Building Sustainable Growth"

Record performance and operational excellence

Rebound in retailer sales post COVID, high occupancy, commercial activity supported by transformed assets, pivot to new retailers and ecosystem of services

Ahead of schedule on first milestones of the plan

Recurring earnings above 2023 target level, €240 million of disposals, in line with appraisal values, strong balance sheet, growth initiatives on track

Confident thanks to a strengthened business model

Ability to transform assets, positive effects from projects executed during the health crisis, affordable level of occupancy costs for retailers, able to pass on inflation, asset rotation opportunities

Q&A
session

Appendix

Next Tower ramp-up: on track to meet 2026 targets

€1.5M
Annualised rent secured* as of end 2022

On average ca. €13M of Capex a year

110
antennas in operation in France and Spain**

Infrastructure and 5G are two powerful investment trends

Carmila's capacity to develop a regional network of sites

NEXT TOWER
CONNECTER LES TERRITOIRES

Only in France so far

90 antennas end 2022
170 at end 2023

Launching Next Tower in Spain

18 antennas at end 2023

Building a mobile tower company with €180M of assets and 470 towers by 2026

*total rent for leases and agreements signed with mobile operators
**As of 15 February 2023