

Carmila 2024

Annual Results Presentation





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Building Sustainable Growth

2

Activity Overview

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Financial Performance

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Outlook and Conclusion



2024: A milestone year for Carmila

Successful integration of Galimmo

Record leasing activity

942 leases (+14% vs. 2023)

Sustained growth in net rental income

+8.3% (+4.2% like-for-like)

Recurring EPS

€1.67 (up 2.5% higher than initial guidance, +4.5% vs. 2023)

Positive variation of valuations (€6.7bn)

+13.0% (+0.9% like-for-like)

Best-in-class balance sheet

7.4x net debt/EBITDA ratio

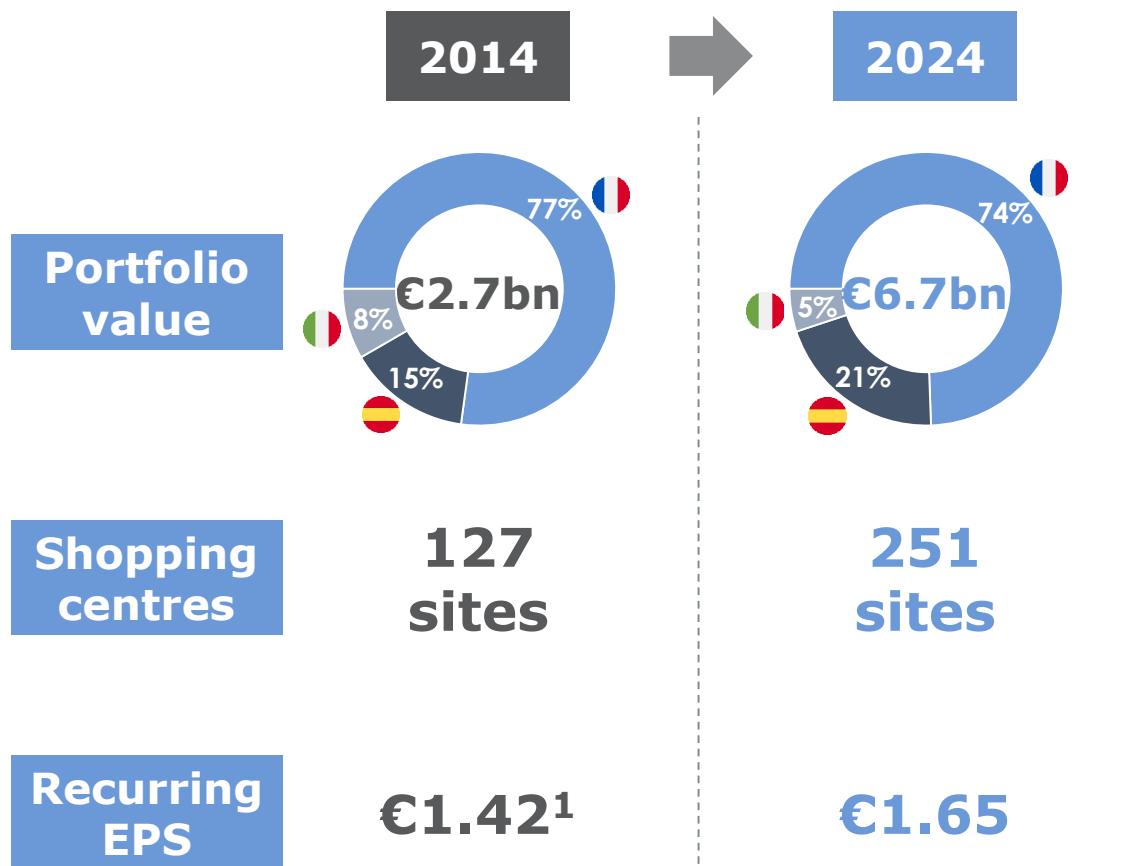
2025 Outlook

Recurring EPS guidance at **€1.75** (+4.8%)



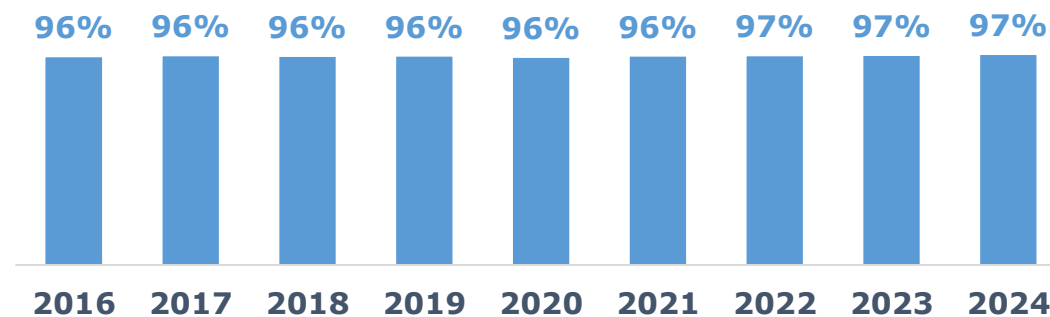
Track record of growth and diversification since Carmila's creation 10 years ago

Strong track record of growth since Carmila's creation, with agile portfolio shift



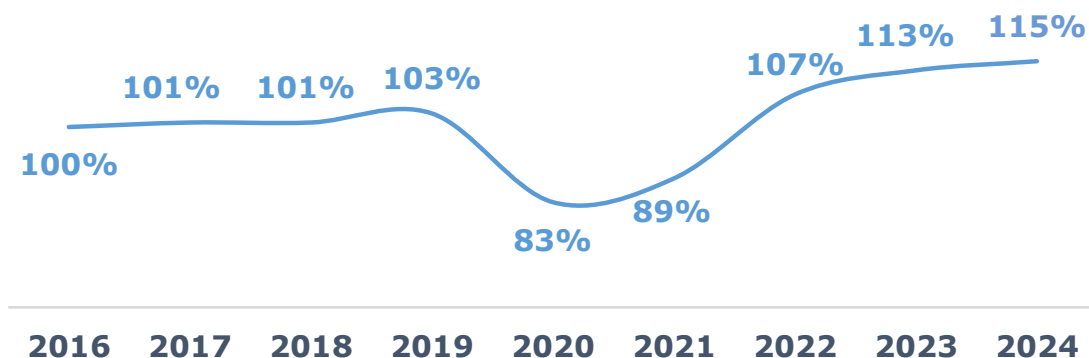
Resilient operating performance throughout the cycle

Stable occupancy



Resilient retailer sales, well above 2016 levels

Since 2016 – rebased to 100




1. In 2017

Supportive macro environment coupled with positive momentum in retail

Supportive macro environment

 **Inflation on track to return to normalised levels** (2.4% in the eurozone at end-24)

 **Rates are normalising**
ECB cutting 125 bps since June 24 and more cuts expected this year
Long-term rates decrease by 50 bps since June 24¹

 **Appraisal values stabilising** (+0.9% LfL vs. June 24), suggesting valuations in the sector have bottomed out

Positive momentum in retail

 **Retail sales forecast to grow at a rate** of 2.4% in the eurozone and 2% in France²

 Omnichannel is the winning model: **well-balanced between online and in-store** experiences

 **Supportive retail demand** driven by scarcity of artificialised land

Retail investment volumes are expected to gradually increase in 2025 and 2026



1. 10-year euro mid-swap
2. Source: JLL European Retail Market Outlook 2025

Key positioning of Carmila's shopping centres portfolio



Local leaders in mid-sized cities

- The right assets for their catchment areas (~30 stores on average)
- 86% of sites are local leaders or joint leaders
- Benefiting from the renaissance of mid-sized cities



Carrefour hypermarket anchor

- Exclusive synergies
- Carrefour hypermarkets are optimally sized
- Leader to meet new consumer expectations



Spanish competitive edge

- #1 in number of sites
- High exposure to coastal areas
- Flagship centres

A unique “Building Sustainable Growth” strategy that makes Carmila the ideal platform for shopping centres

Transforming our assets to create value



**Pivoting the merchandising mix
Incubator strategy
Agile restructuring projects**

Capacity to optimise capital in a changing environment



**Asset rotation
Galimmo acquisition**

Long-term vision



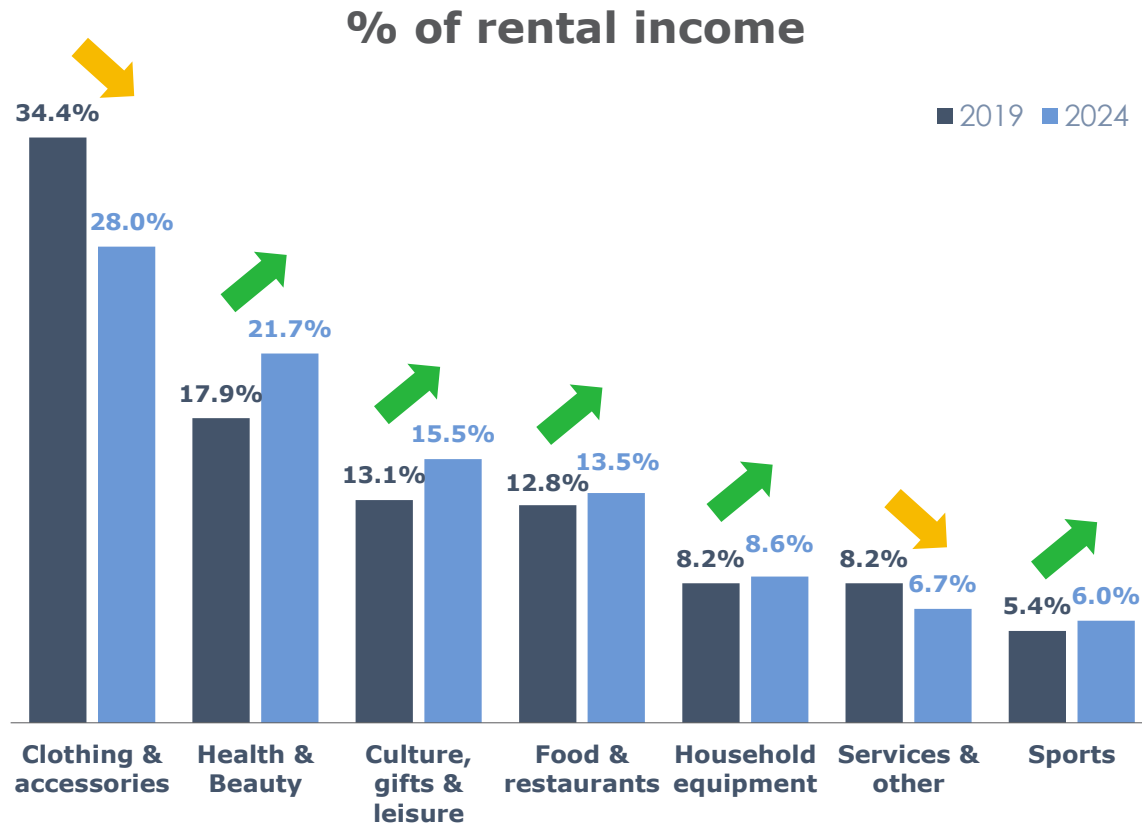
**Mixed use with Carrefour
Carbon neutrality
Growth initiatives**

Carmila is in a position of strength for value creation



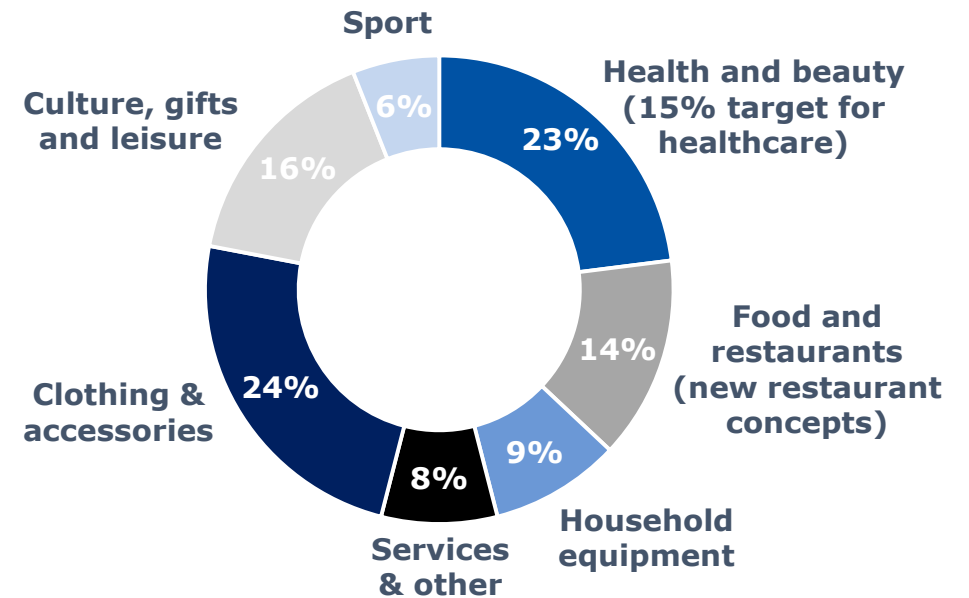
Actively pivoting the merchandising mix

Pivoting to new concepts



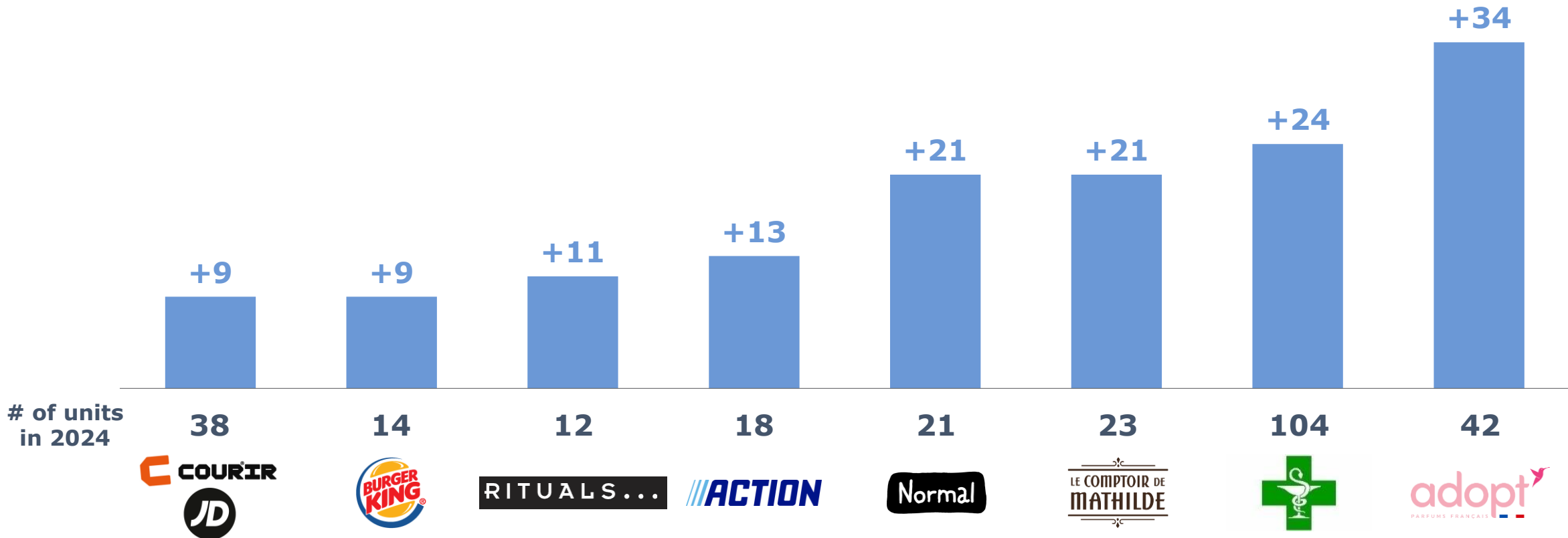
Carmila's merchandising mix vision

Target retail mix for a Carmila centre



New leaders partnering with Carmila to drive their expansion

Changes in the number of stores from 2019 to 2024¹



The go-to retail platform for leading brands



1. Including Galimmo in 2024

Dynamic capital optimisation

Optimised capital allocation

- Close to €300m of disposals since 2021
 - Above initial target of €200m
 - 14 assets
 - Price in line with book value (NIY at 6.57%)
- Latest transaction: Beaurains in December 2024 (€5.6m)

Significant value creation with Galimmo

- €300m at 38% discount vs. EPRA NDV
- Immediately accretive (+5% on EPS and NDV contributions)
- Acquisition yield at 9.8%

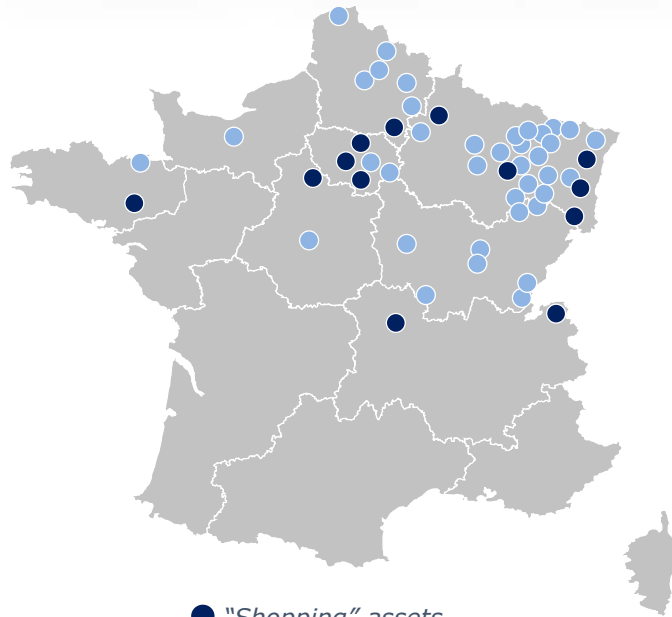
**An accretive spread between
acquisitions and disposals**



Galimmo acquisition: perfect opportunity for Carmila

Complementary footprint

51 centres – mainly in the North-east of France



- "Shopping" assets
- "Convenience" assets

€724 million
gross asset value as
of end 2024

13
shopping assets



Nancy, Shop'In Houdemont

Galimmo's successful integration creates further potential for adding value

Integration of Galimmo

€5m cost synergies in 2025

Success of Galimmo delisting

Integration of Galimmo talents

Creation of additional value

Starting from 2025

Increase standards	Galimmo	>	Carmila
Financial occupancy	92.7%	>	96.7%
Collection rate	96.6%	>	97.0%

Agile restructuring and major projects

Roll-out of Carmila growth drivers on Galimmo centres

A new playing field to deploy the strategy



A complete and ambitious CSR strategy

Climate



Net zero emissions
Scopes 1 & 2 by 2030
Reduce energy consumption
-40% by 2030 (vs. 2019)
BREEAM-certification
100% of centres¹ by 2025

Territories



400 jobs on average per
shopping centre
40% of local tenants²
1,916 local events

Employees



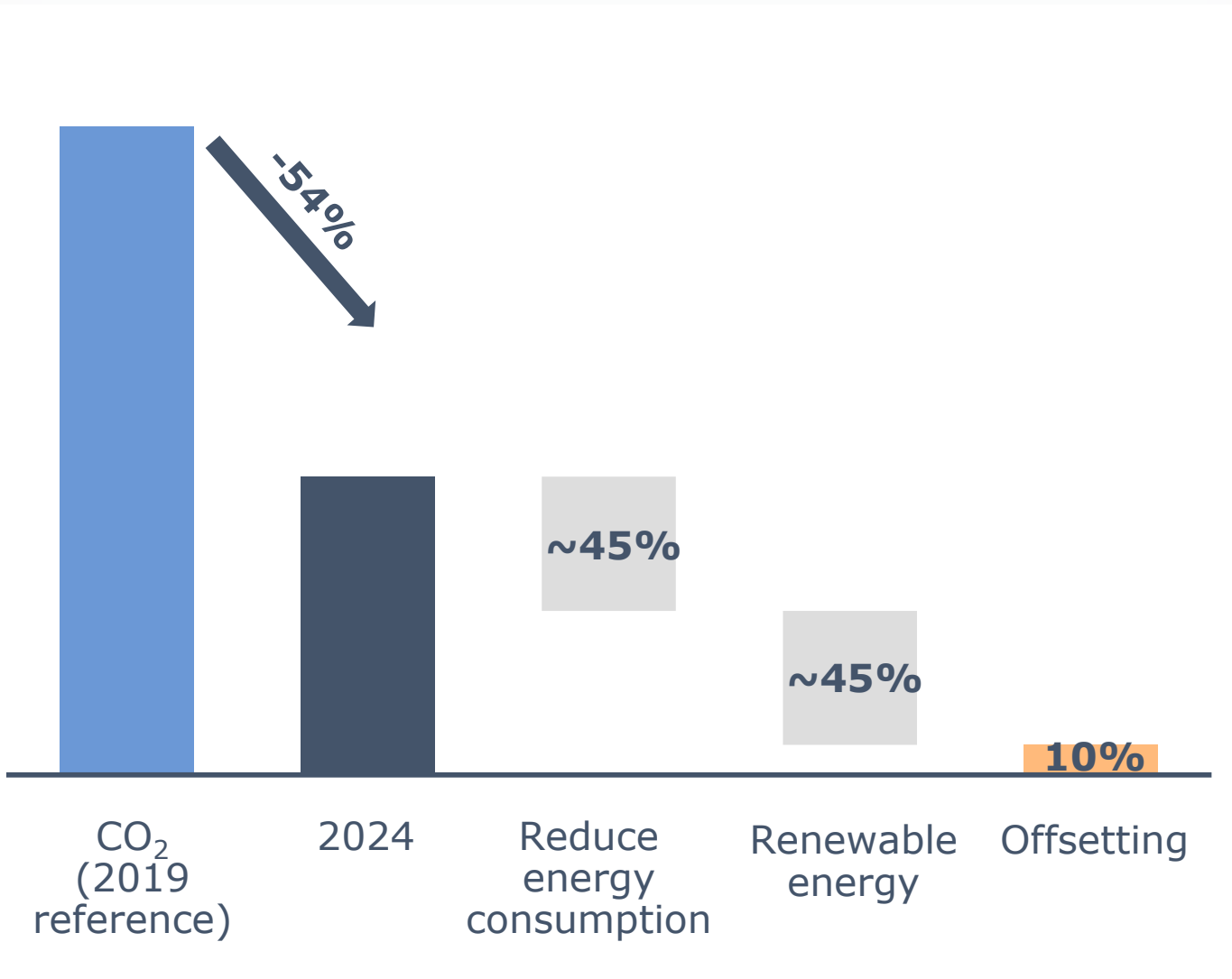
GEI³ of 95/100
CSR indicators in all incentive
plans
CSR training for 100% of
employees



1. With 30 or more stores
2. Franchisees or independent retailers

3. Gender Equality Index

On track to achieve net zero emissions



Energy consumption reduction



-59% energy consumption vs. 2019
 100% LED relamping
 AI driven Building Management
 €10m of Green Capex per year

Renewable energy

First solar projects in Spain in 2024

Offsetting



A successful year for Carmila's three growth initiatives

Omnichannel incubator

€7.5m

Contribution to recurring earnings



€2.7m

Locked-in rent¹ + pipeline



€1.8m

Recurring earnings



€12m of incremental annual contribution to recurring earnings from new growth initiatives

1. Total rent for leases and agreements signed with mobile operators



Beating Strategic Plan Targets

Strategic Plan Targets

Building Sustainable Growth

Dividend at least €1 per share, in cash,
75% payout of recurring earnings

Optimised capital allocation
(initial disposals target of €200m)

40% Loan to Value ratio

€30m from growth initiatives



As of today

Growth in recurring EPS of +4.5% at
€1.67 (+2.5% above 2019 level)



Cash dividend of €1.25 per share¹
+4.2% vs. prior year



Close to €300m of disposals since 2021
Integration of Galimmo SCA



LTV² 38.9% at end-2024, net debt/EBITDA 7.4x



€12m at end-2024

Potential
confirmed

Successful third year of “Building Sustainable Growth” plan



1. Submitted for approval by shareholders at the 2025 Annual General Meeting
2. LTV ratio, including RETTS



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Solid activity supporting sustainable OCR


168 centres


75 centres


8 centres

CARMILA

Retailer sales growth

% change in the sales of Carmila tenants vs. 2023

+1.5%

+3.2%

+0.8%

+1.8%

Stable footfall

% change in footfall of Carmila centres vs. 2023

+0.4%¹

+1.4%

+0.9%

+0.6%

Occupancy cost ratio

OCR of Carmila centres at end-2024

10.3%

10.9%

12.1%

10.5%

A business model that has proven its efficiency in a changing environment



1. On the top 50 centres

Record leasing activity



942

Leases signed



96.7%¹

Occupancy rate



+3.0%

Reversion uplift

Carmila is well positioned to capitalise on the latest trends



Sport & Leisure



Health & Beauty



New food concepts



Omnichannel



Purchasing power



Sustainability

Retailers choose Carmila shopping centres to thrive

Flagship deployment in our centres

Clothing & accessories



Sports



Leisure



Food & restaurants



Discount



90 new brands in 2024

Clothing & accessories



Health & beauty



Culture, gifts & leisure



Food & restaurants



Strengthening site leadership through retail dynamics



Vibrant specialty leasing activity driving innovation in our centres

**Total revenue of
€18.2 million**



Like-for-like growth of +7%

Experience



Efficient and rapid deployment

Innovation



Pioneering in capturing and transforming trends

A record year contributing to enhance experience with temporary concepts



Scaling local events to spread global emotions

Attracting influencers and personalities

- Inoxtag
- Miss France
- Soprano

Capitalising on known franchises



Leveraging digital marketing

Partnering with Carrefour

- “Été des Champions” during the Olympic games

A locally empowered platform



Creating value on agile projects – Rosaleda & Vitrolles



Acquired in 2022 (Malaga)
 Restructured in 2024 (new Mango flagship)
 Financial occupancy up from 89% to 97%
 Footfall growth: +10%



Restructuring in 2024/2025
 (pharmacy extension, new food park and leisure area, photovoltaic, full refurbishment)
 Financial occupancy above 98%
 Footfall growth: +2%



**46 agile projects in 2024 for €40m in Capex
 with an average yield on cost of 10%**

Long-term potential with mixed-use and major projects

Major Retail Projects



No building work currently underway on 5 major projects

€200m in Capex
(€50m per year from 2026)

Yield on cost target: +150bps
(vs. asset cap rate)

Mixed-Use



2 transformation projects in Nantes and Sartrouville with Carrefour and Altarea (minority stake)

13 Carmila sites in the scope of the Carrefour/Nexity partnership (no balance sheet exposure)

15 projects in 2024
(0 in 2019)

Regulatory changes create scarcity and add value

Urbanisation has unlocked new opportunities

A disciplined development approach backed by a proven track record





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Strong growth at all levels setting new highs

€1.67

**recurring EPS
(+4.5%)**

€371m

**Net rental income
(+8.3%)
+4.2% like for like**

€6.7bn

**Gross asset value¹
(+13.0%)
+0.9% like for like**

€26.12

**EPRA NTA per share
(+8.1%)**

38.9%

LTV²

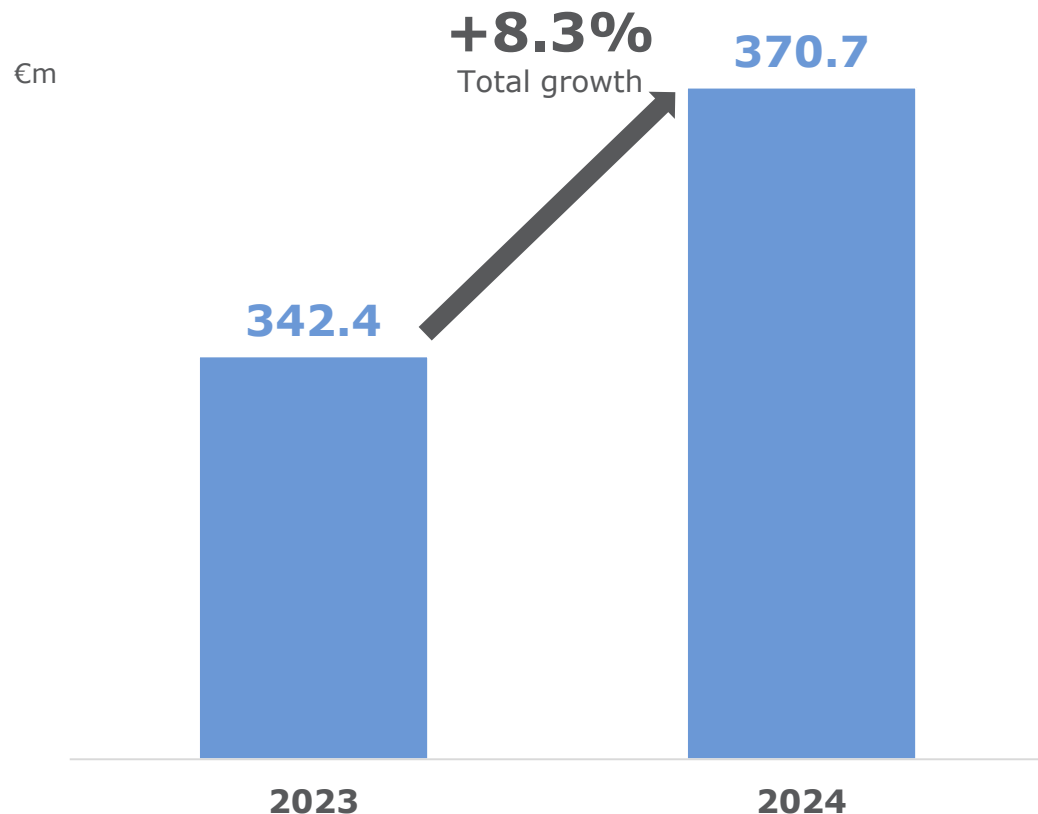
Carmila outperformed the 2024 financial guidance



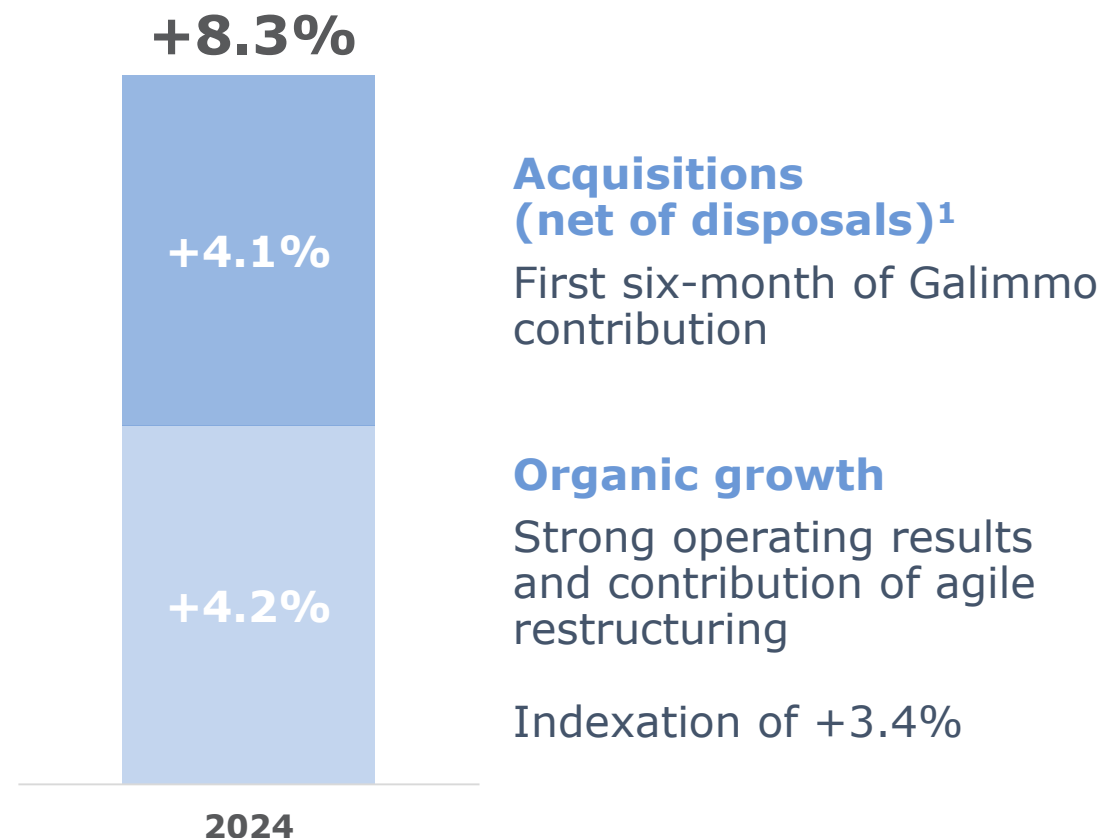
1. Including Galimmo assets
2. EPRA LTV including RETTS

Delivering sustainable growth in net rental income

Net rental income



Total growth and drivers



NRI organic growth of +4.2%



1. Excluding the positive non-recurring income statement impact related to the 2020 and 2021 receivables

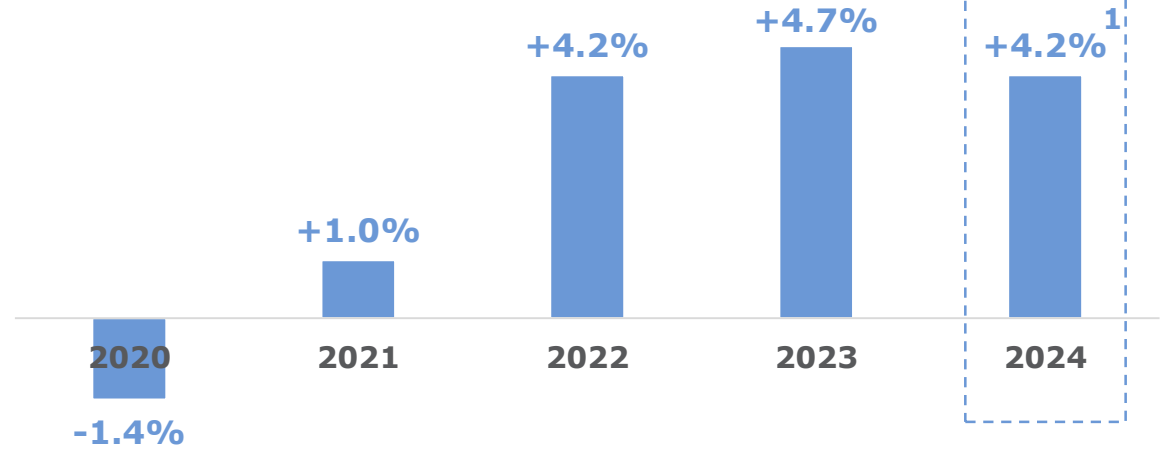
A strong track record on financial and operating metrics

Predictably high occupancy rate (>96% since 2019)

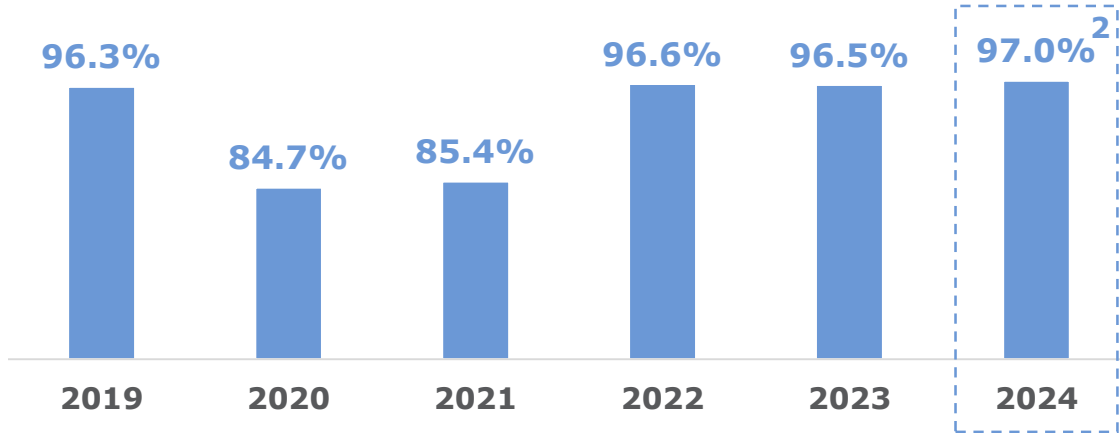
Rent collection at record levels with 97% (+50 bps vs. 2023)

Positive reversion in 2024 with +3.0%

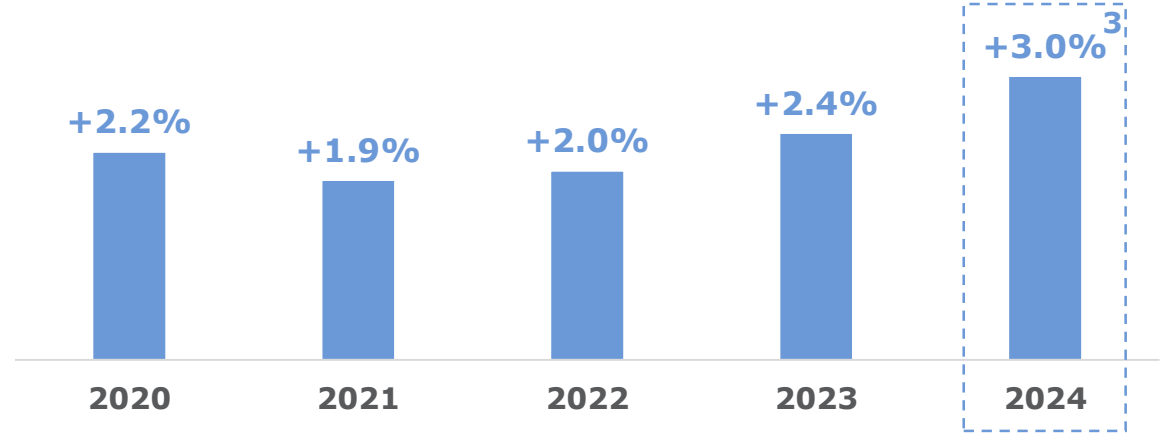
NRI organic growth



Rent collection (in % of total billed)

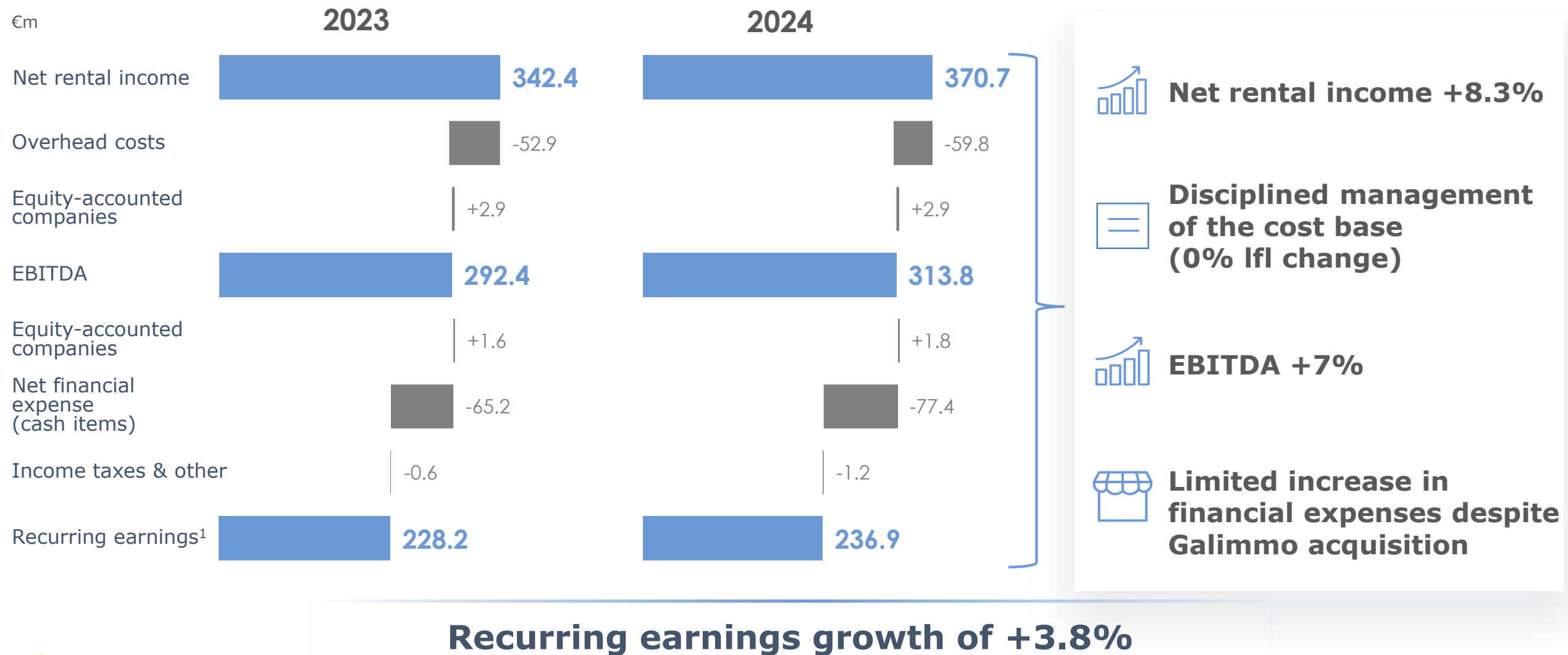


Positive reversion



1. Net rental income (including Galimmo): +8.3%
2. Rent collection (including Galimmo): 97.0%
3. Reversion (including Galimmo): +3.0%

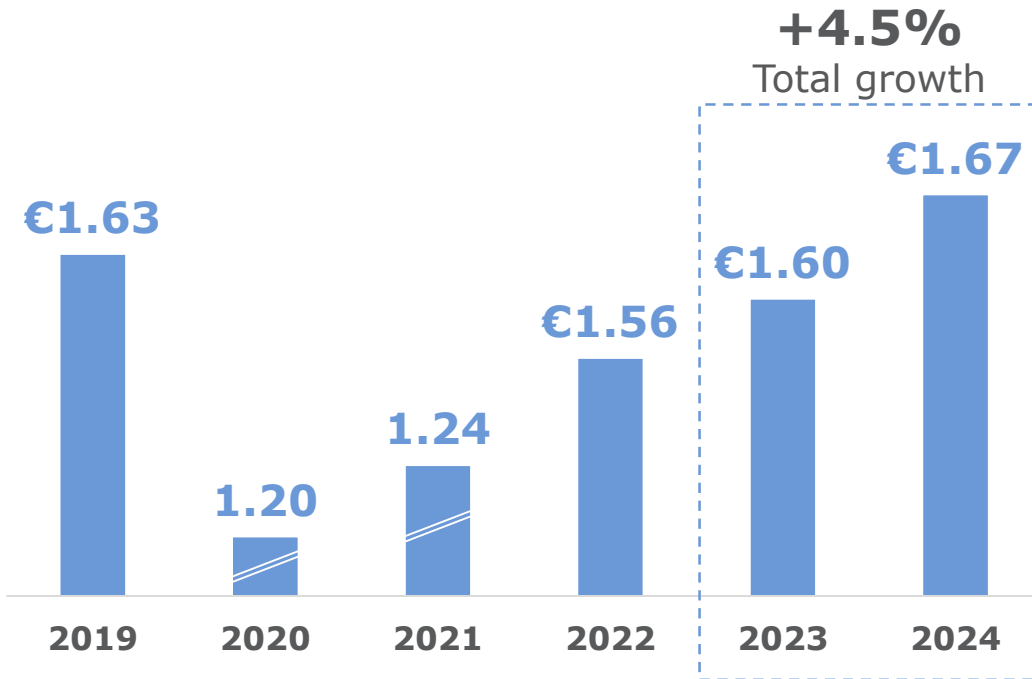
Rental growth, cost discipline and limited increase in financing costs



1. EPRA earnings restated for non-recurring and non-cash items (adjustments are also reflected in other lines of table shown above)

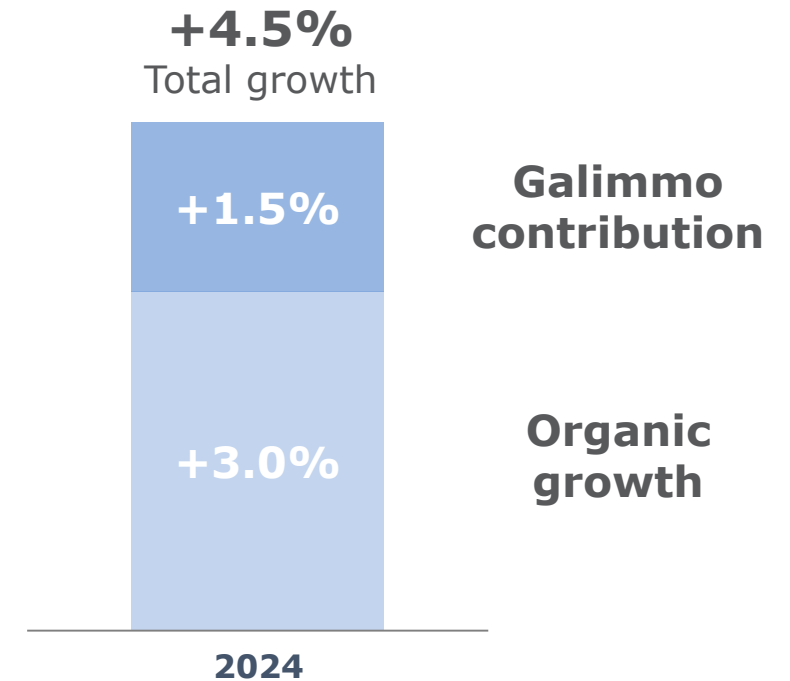
Outperforming 2024 EPS guidance

Recurring Earnings Per Share



Well above initial guidance of €1.63
EPS reaching new highs vs. 2019

Total EPS growth and drivers



Carmila is delivering a sustainable cash flow growth



Increase in portfolio valuation in 2024

Market value

€6.7bn



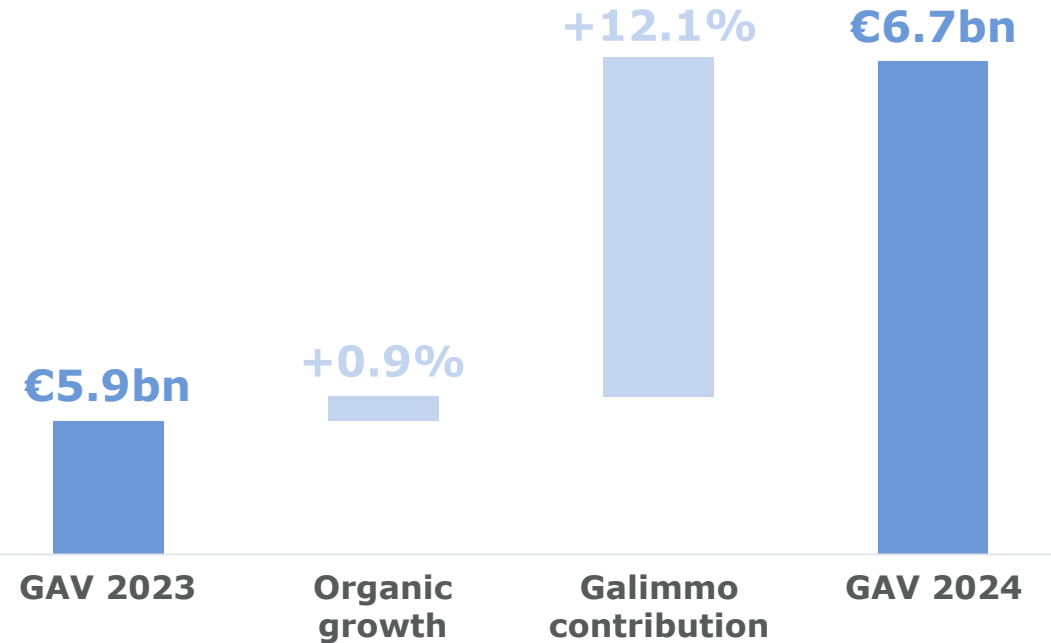
€5.0bn



€1.4bn



€0.3bn

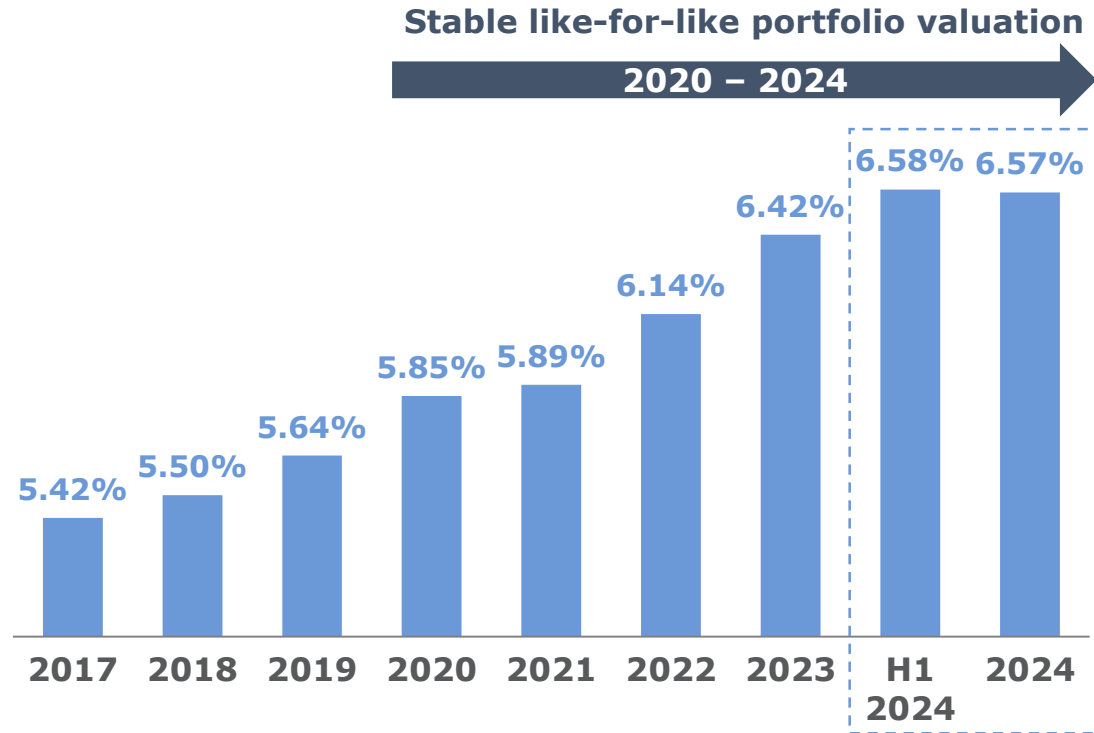


Sustained growth of portfolio valuation at +13%



Confidence in portfolio valuation

Net Initial Yield



Reasonable assumptions

Exit cap rate
6.7%

Discount rate
8.2%

Net rental CAGR¹
1.8%

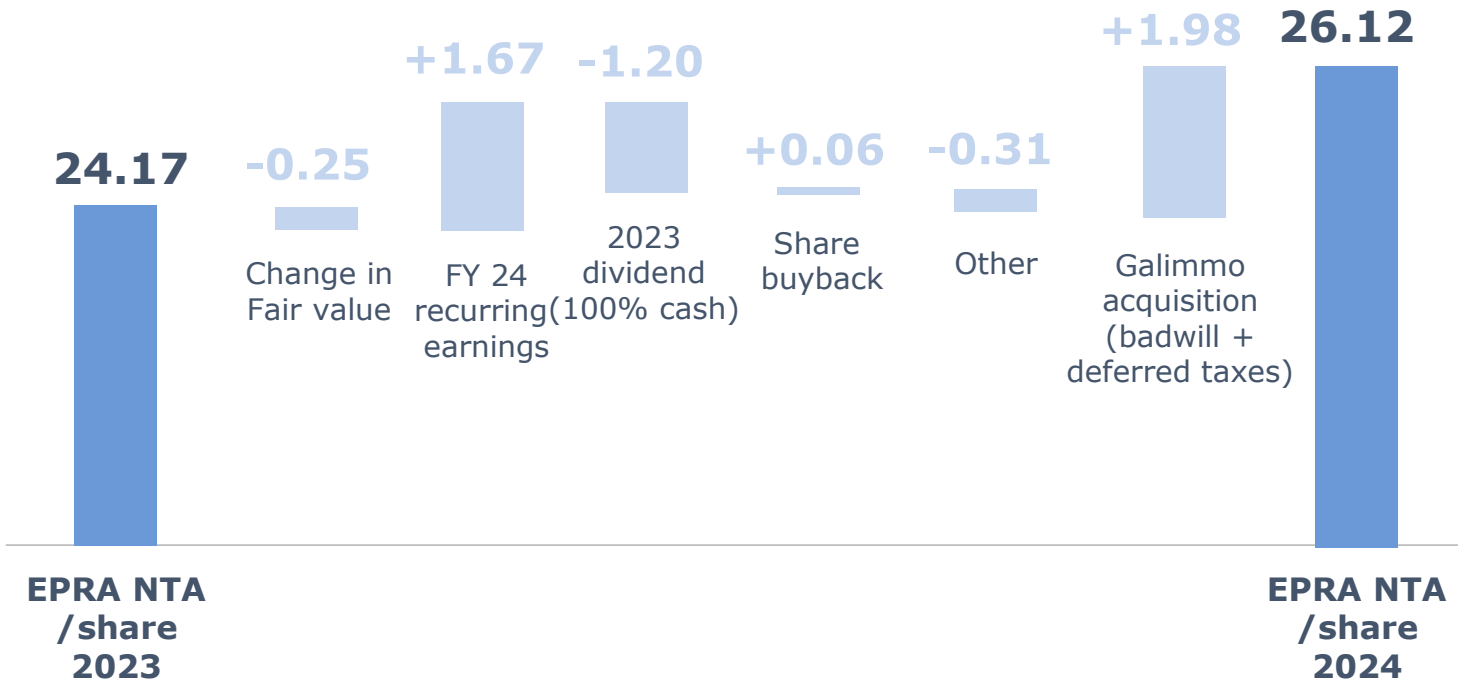
Stabilisation of NIY in H2 2024



1. Estimated on 2025-2034

Galimmo acquisition driving a strong growth in EPRA NTA per share

2024 Change in EPRA Net Tangible Assets per share



EPRA NTA
fully diluted
€26.12 /share

+8.1%

EPRA NDV
fully diluted
€24.54 /share

+3.1%

Best-in-class balance sheet unlocking opportunities

Cost of debt and key credit metrics

€2,539m	Net debt
€694m	Cash and liquidity
7.4x	Average Net debt / EBITDA
3.0%	Cost of debt
4.5x	Interest coverage
38.9%	EPRA LTV
4.5 years	Average maturity

Significant credit headroom

S&P Global

BBB rating

Stable outlook

Confirmed in October 2024

Success of the green bond issuance

- Inaugural €300m Green bond with 2032 maturity
- Attractive conditions with a 160 bps spread¹
- Strong interest from investors (almost 7x oversubscribed)

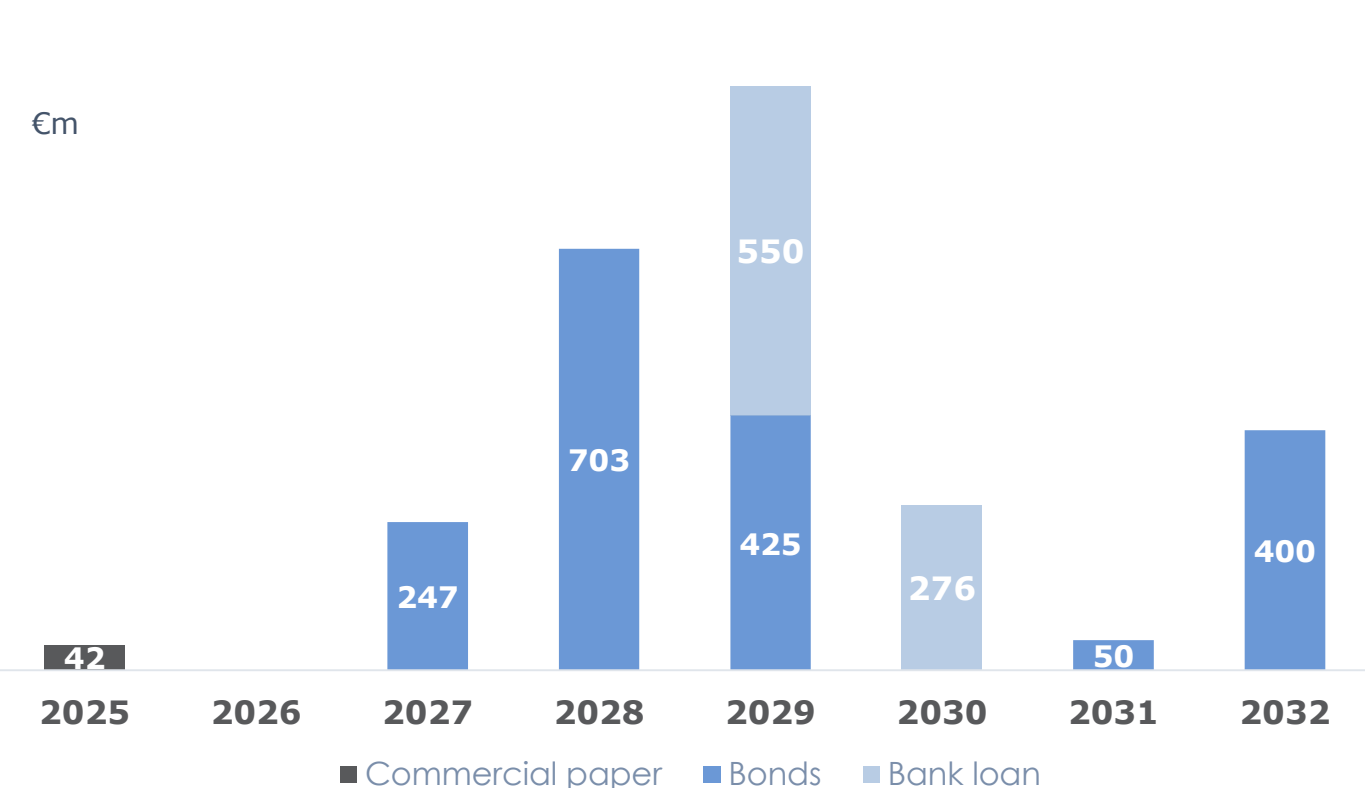
Leverage metrics that compare favourably to peers



1. Annual coupon of 3.875%

Solid balance sheet

Debt Maturity Profile¹



Liquidity

€154m of cash and cash equivalents and an undrawn RCF of €540m

Average cost of net debt in 2024

3.0%

Average remaining maturity:

4.5 years

Interest rate hedging

Cost of net debt fully hedged in 2025 and 2026

No refinancing needs before 2027



1. Not including €540m undrawn RCF

Carmila Capex and investment outlook

Green Capex

€10 million /year, including investment in solar energy

As well as €15 million /year in maintenance Capex

Agile restructuring projects

€50 million /year on agile restructuring projects

+€10 million vs. 2024 linked to Galimmo

Major projects

€50 million /year from 2026 to be financed through asset rotation

Projects reshaped to include more mixed-use

Next Tower

€10 million /year on average between 2024-2028





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Serving our shareholders



€1.25

Proposed dividend per share for 2024¹



+4.2%

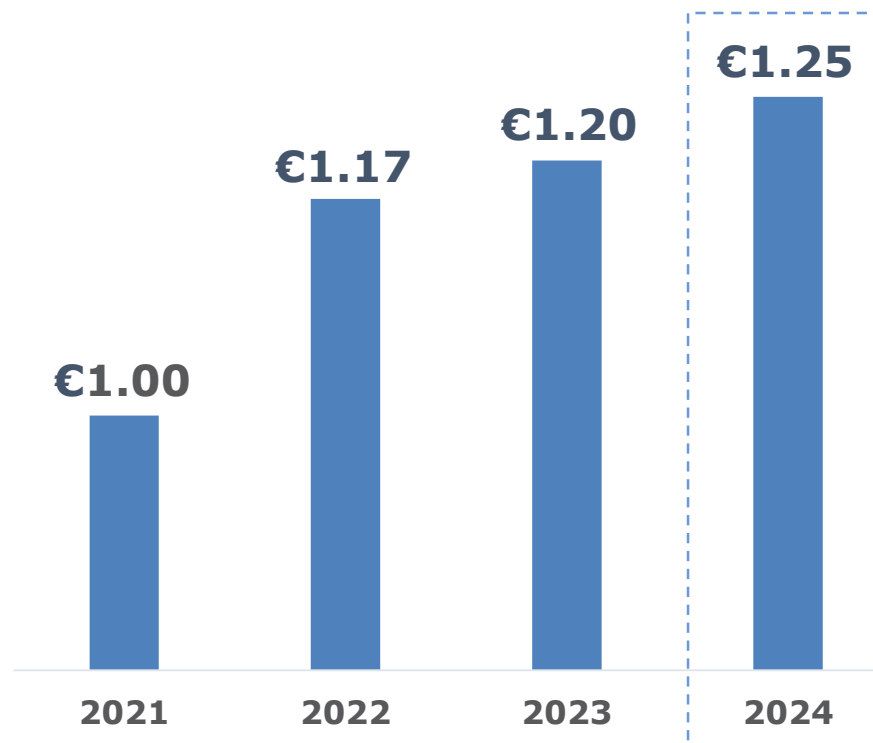
Dividend growth vs. 2023



75%

Payout ratio² in line with the strategic plan target

Dividend



A growing cash distribution and an attractive dividend yield



1. Distribution per share in cash, submitted for approval by shareholders at the 2025 Annual General Meeting
2. Recurring EPS of €1.67 in 2024 (+4.5% vs. 2023)

2025 guidance

€1.75

**Expected 2025 recurring EPS
(+4.8% vs. 2024)**

Supported by:

- Positive indexation
- Strong operating performance
- Cost discipline
- Galimmo contribution

2025 outlook

Dividend policy

75% payout of recurring earnings, at least €1 per share, in cash

Share buyback program¹

Launch of a new 2025 share buyback program of €10 million

CSR strategy on track

- Net zero CO₂ emissions by 2030
- 100% of Carmila assets² BREEAM-certified in 2025

2025, another year of sustained growth



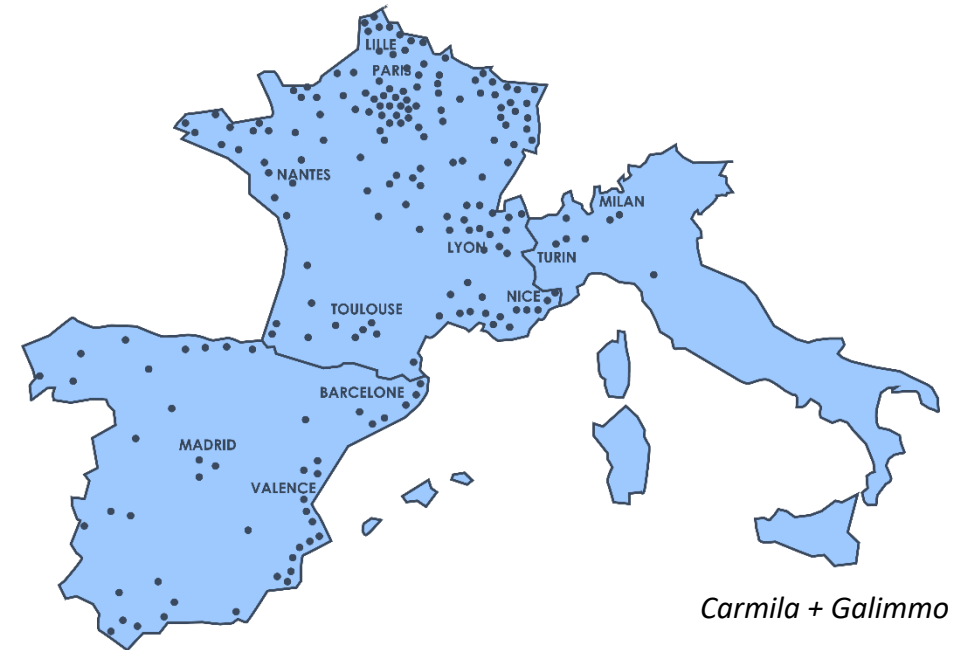
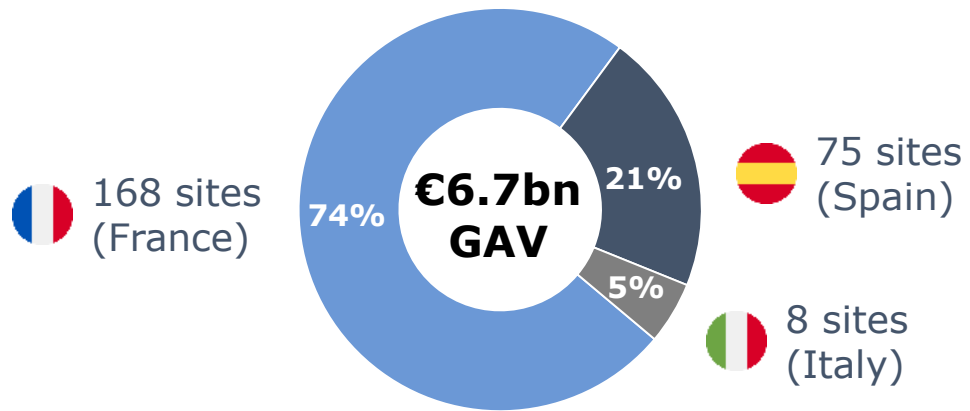
1. Submitted for approval by shareholders at the 2025 Annual General Meeting
2. With 30 or more stores

Q&A session



Carmila, the 3rd largest listed operator of shopping centres in Europe

251 sites anchored by Carrefour hypermarkets



600+ million visitors each year

€276 per sq.m. average rent

86%¹ of shopping centres are leaders or joint leaders

In their catchment areas

The acquisition of Galimmo reinforces Carmila's leadership



1. In asset value

Next Tower ramp-up: potential confirmed, full deployment targeted from 2028



Infrastructure and 5G are two powerful investment trends

Activation of Carmila's regional network



213

Towers in operation in France and Spain

€2.7m

Annualised rent (secured¹ + pipeline)

€34m²

Gross asset value of Next Tower

Building a mobile tower company with €10m of GRI

1. Total rent for leases and agreements signed with mobile operators
 2. Including RETTS

Carmila is well positioned to create value in Spain

National coverage with strong presence in coastal areas



● Carmila Assets



GLA: 38 120 m²
Lots: 105



75
Centres



477,500
sq.m. of GLA



€1.4bn
Gross asset
value

21% of CARMILA total GAV

#1 in Spain by number of sites

Pipeline of 19 restructuring projects

Financial occupancy
96.0%

Occupancy cost ratio
10.9%

Net Initial Yield
7.4%

Taking advantage of a dynamic Spanish market

