



Carmila H1 2024 Results Presentation

CARMILA



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



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Key takeaways from H1 2024

Strong leasing activity

490 new leases signed in H1 2024 (€27 million of annual rent, +24% vs. H1 2023)

Appraisal value of assets unchanged in H1:

€ 5.9bn at end-June 2024 (not including Galimmo¹)

Growth in rental income from indexation

+3.4%, in line with indexation

Earnings growth

€0.87 in H1 2024 vs EUR €0.85 in H1 2023

Solid balance sheet:

LTV² at 38.0%, Net Debt / EBITDA at 7.5x



1. Acquired Galimmo portfolio valued at €675 million as of end-2023
2. EPRA LTV including transfer taxes at end-June 2024 (therefore not including Galimmo impact)

Closing of the acquisition of Galimmo SCA



Nancy Houdemont, East of France

Attractive terms

Total investment €299 million for 99.9% (€9.22 per share, 38% discount vs. EPRA NDV)*

Highly accretive

5% Net asset value (EPRA NDV) accretion, up to 5% target recurring earnings accretion including synergies

Tender offer in the coming weeks

followed – in the event the put option is exercised – by a squeeze-out, for the remaining shares in Galimmo SCA

*Assuming exercise of put option granted to an entity managed by Primonial REIM France to sell its entire 7% stake in Galimmo SCA, exercisable until July 30, 2024, for approximately €27 million (that is €11.93 per share).

Rolling out Carmila's strategy on a complementary portfolio

Carmila-like assets

€675 million portfolio value
13 "Shopping" assets

Complementary footprint

52 centres, mainly in THE
North-East of France

New opportunities

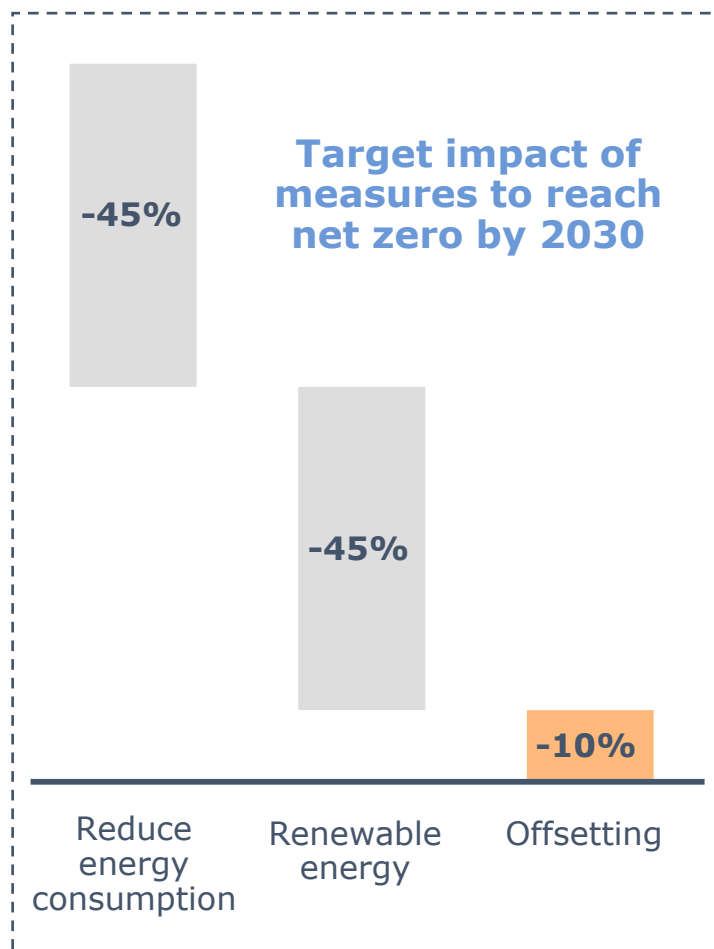
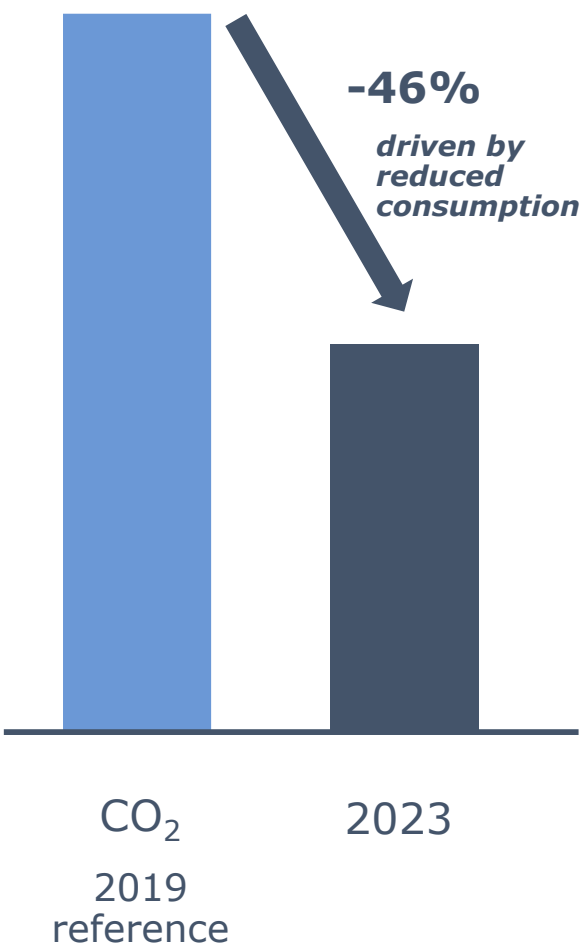
for innovation, value creating projects and
growth drivers



Mundolsheim, Strasbourg, in Alsace

On track with Carmila's CSR ambition

2023 CO₂ Emissions



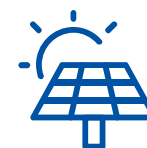
Climate commitments



Six CUBE FLEX 2024 awards granted to Carmila



95,8% of assets certified



First solar autogeneration projects in Spain in 2024



Employee well-being

CERTIFIED



HappyIndex® AtWork

Continuation of major trends in retail

Carmila is well positioned for the latest trends in retail



Sport & Leisure



Health & Beauty



New food concepts



Omnichannel



Purchasing power



Sustainability

Innovative new leisure complex at Rennes Cesson



The Galimmo acquisition has positioned Carmila for growth



Closing of the acquisition of Galimmo SCA

93% of the share capital of Galimmo SCA acquired on 1 July

Put option granted to entity managed by Primonial to sell its entire 7% stake in Galimmo SCA

Increase in annual 2024 recurring EPS guidance to €1.65

Growth of +3.5% vs. 2023

New EUR 10 million share buyback to be launched

Following completion of €10 million buyback in H1 2024



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Strong operating performance: leasing, occupancy, reversion

Dynamic letting activity



Close to 500 new long-term leases signed in H1 2024

Affordable rents



Positive reversion (+2.7% in H1 2024) and Occupancy Cost Ratio of 10.7%*

High occupancy ★★★

96% financial occupancy rate (-10 bps vs. end-June 2023)

Stable footfall and retailer sales

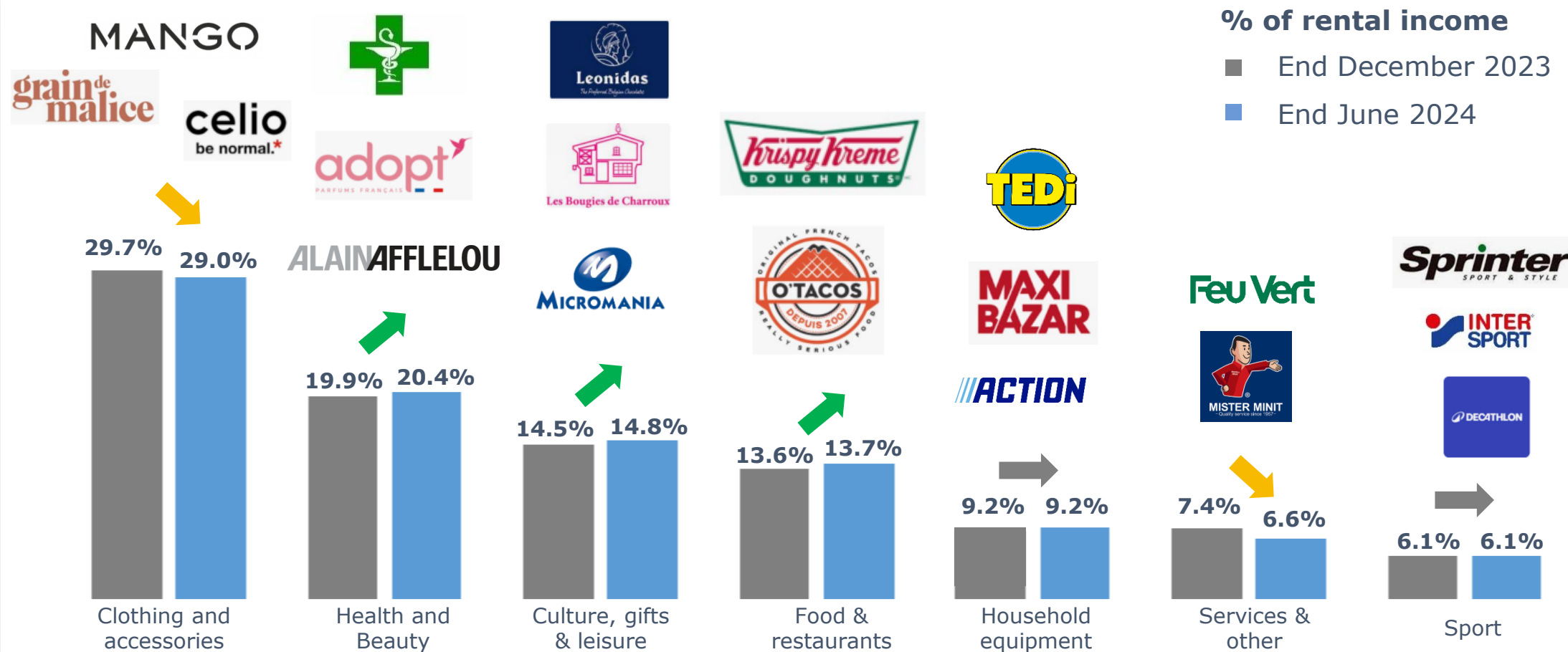


+1% retailer sales, footfall -1% vs. H1 2023

*Last 12 months



Successful commercial strategy to pivot to new retailers



Innovation and marketing to support footfall and rent growth

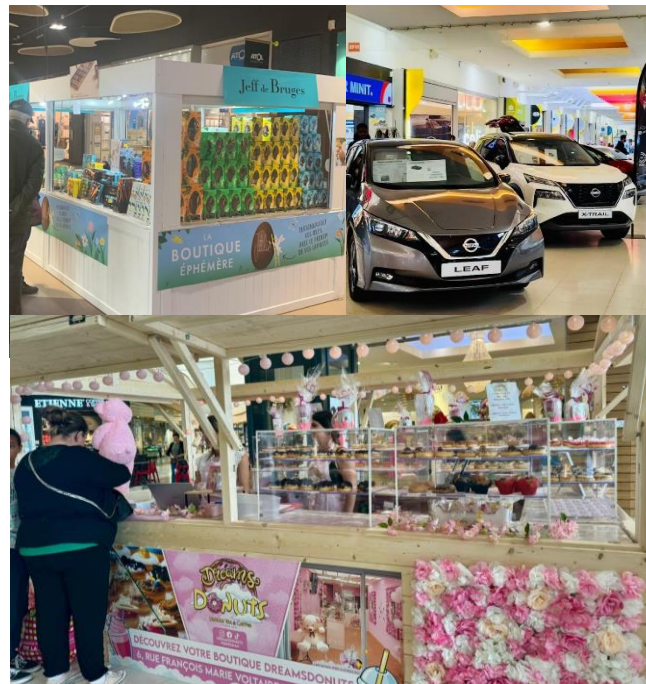
Pop-up stores and events

Testing new concepts and events to drive footfall



Specialty Leasing

+16% revenue growth vs. H1 2024: €7.9 million



Marketing and innovation



Miss France
2024 at
Rennes Cesson



Kids TV
channel tour
in 10 centres

**Brut.
shop**

Online video
campaign with
Koh Lanta
reality TV star

Investing and transforming with agile restructuring projects

Major Projects



No building work currently underway on 5 major projects

€ 200M CAPEX
(€50M a year from 2025)

Agile Projects



Burgos extension in Spain
(including Kiabi, MediaMarkt)

€32M of investment in agile projects planned for 2024

Mixed-Use



Transformation projects in
Nantes and Sartrouville

13 Carmila sites in the scope of the
Carrefour/Nexity partnership





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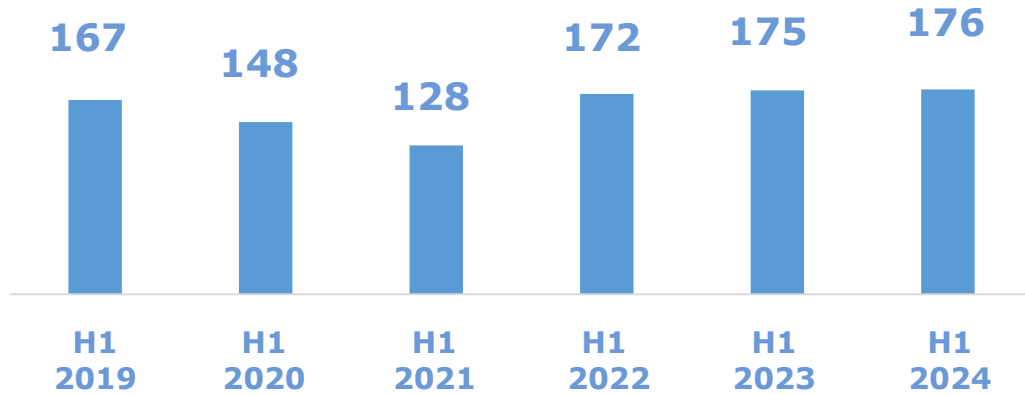
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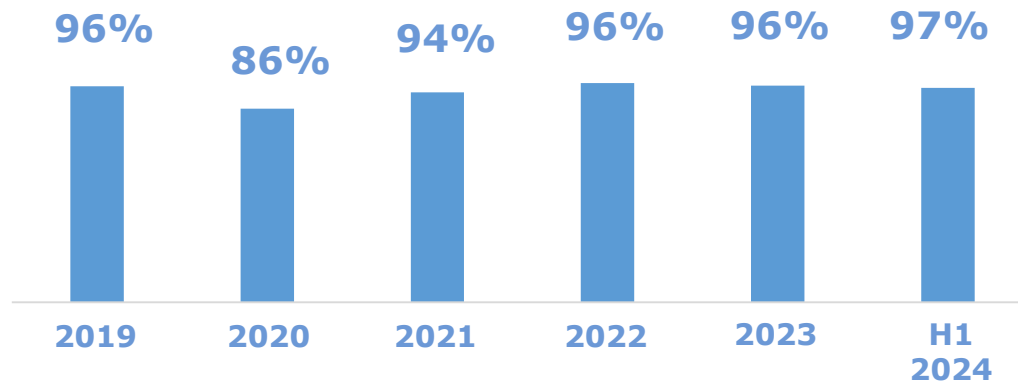
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Organic growth in net rental income driven by indexation

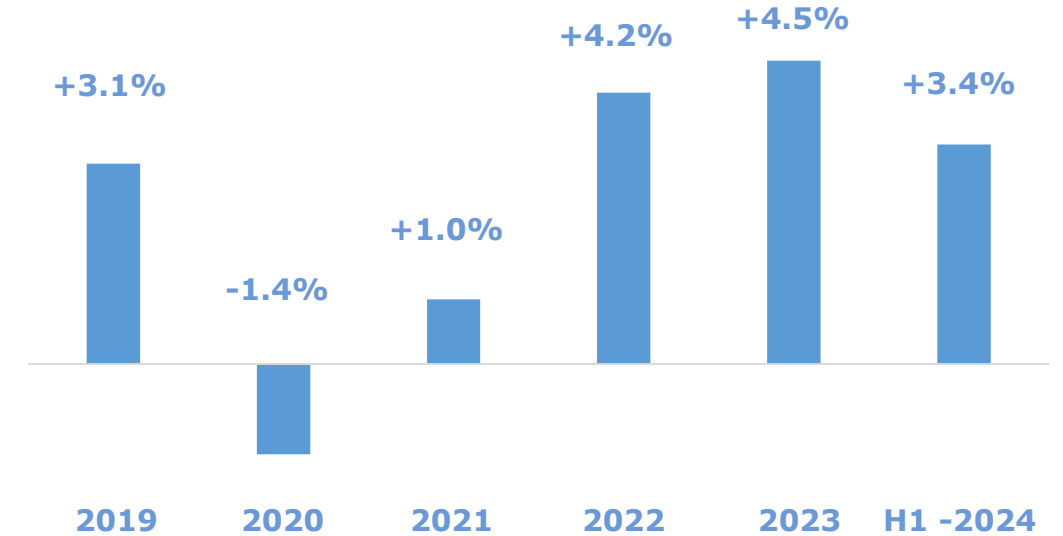
Net Rental Income (€million)



Rent collection (in % of total billed)¹



Organic growth in net rental income

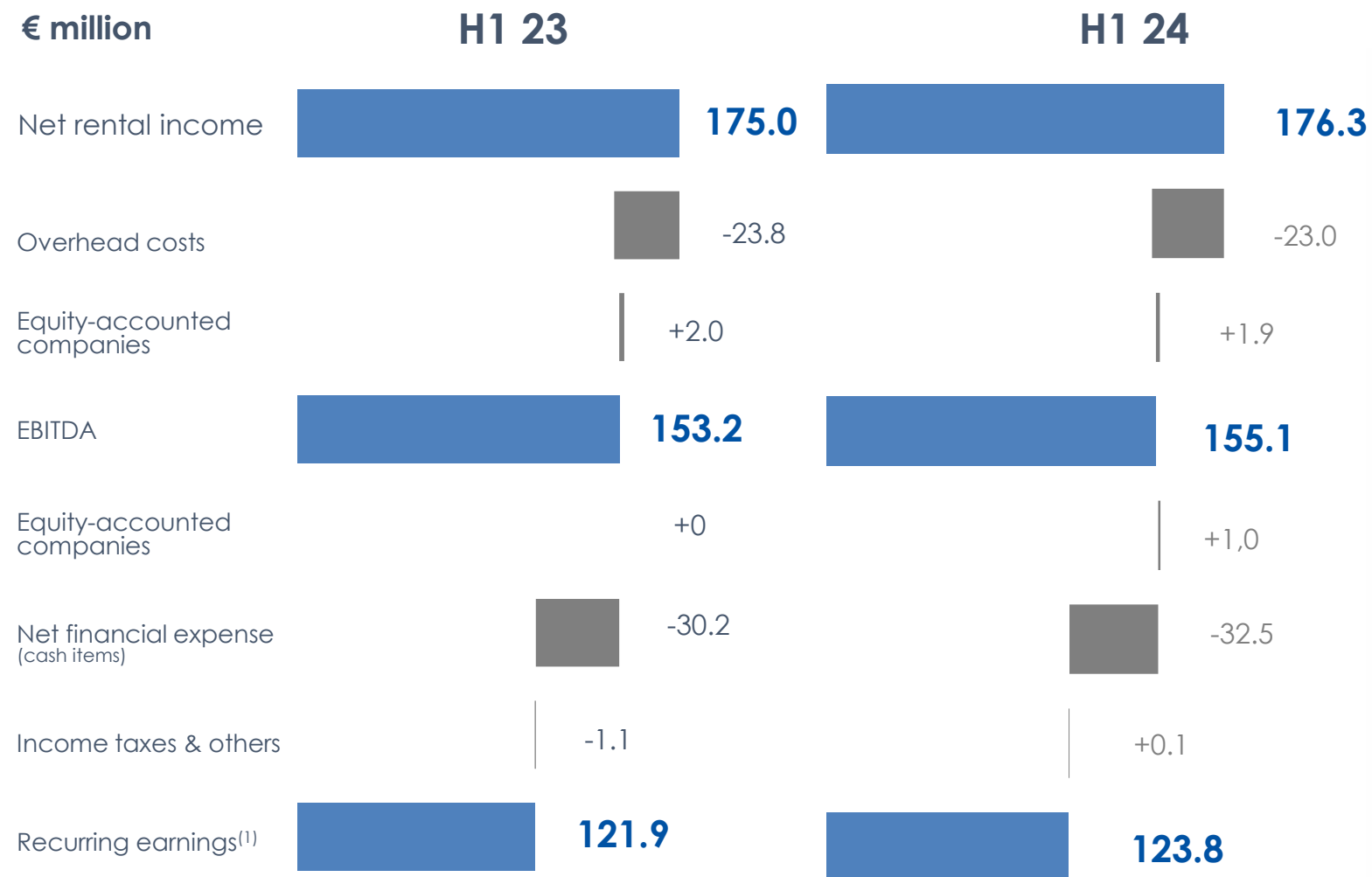


- Organic rental growth +3.4%, in line with indexation
- Net impact of acquisitions and disposals of -1.7%



1. As published

Organic growth, cost discipline and limited increase in financing costs



Net rental income +0.7% vs. H1 23

Strict management of the cost base

EBITDA +1.3 % vs. H1 23

Limited increase in financial expenses due to refinancing

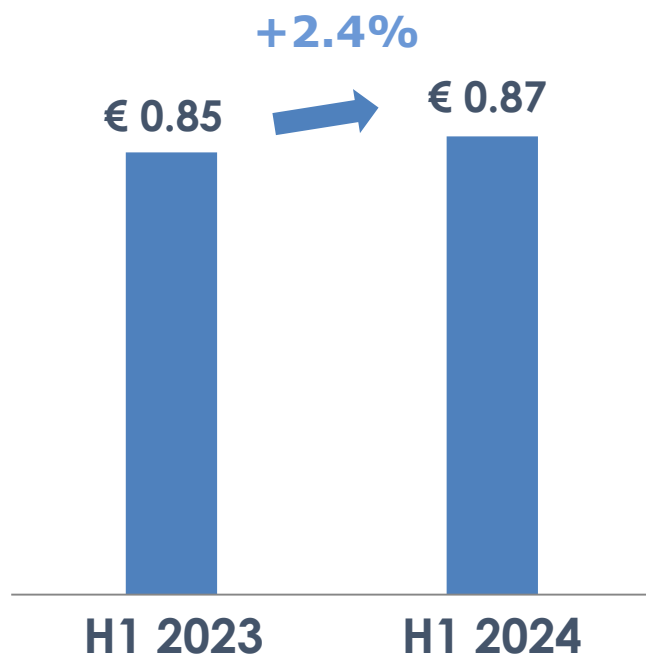
Recurring earnings +1.6% vs. H1 23



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

H1 recurring Earnings Per Share and 2024 guidance update

H1 2024 Recurring EPS



2024 GUIDANCE UPDATE

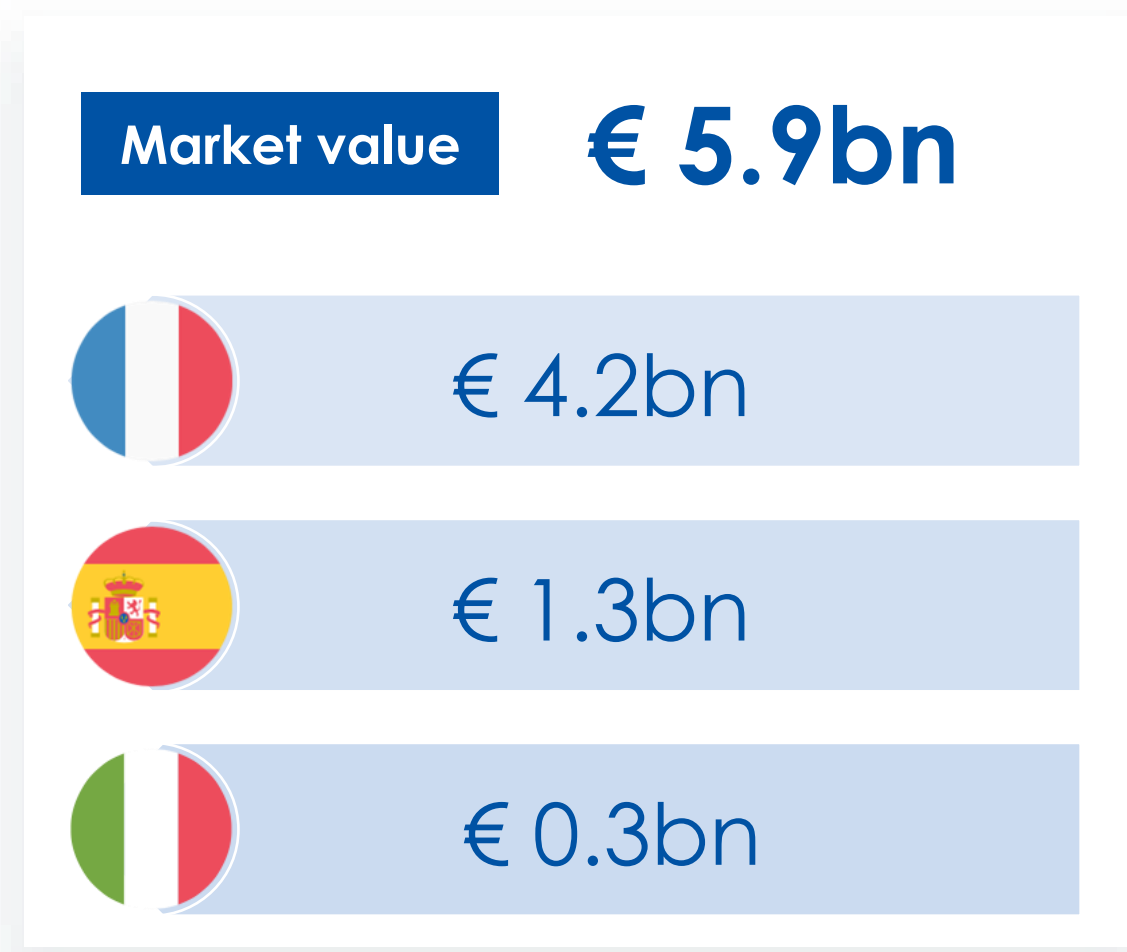
**Expected 2024 Recurring
EPS : €1.65**

Strong operating performance

Galimmo acquisition closed on 1
July 2024

Earnings growth from Galimmo acquisition from H2 2024

Valuation of portfolio : unchanged vs. end 2023 at end-June 2024



+0.5%
Total (like-for-like)

-1.0%
Total (like-for-like)

-1.4%
Total (like-for-like)

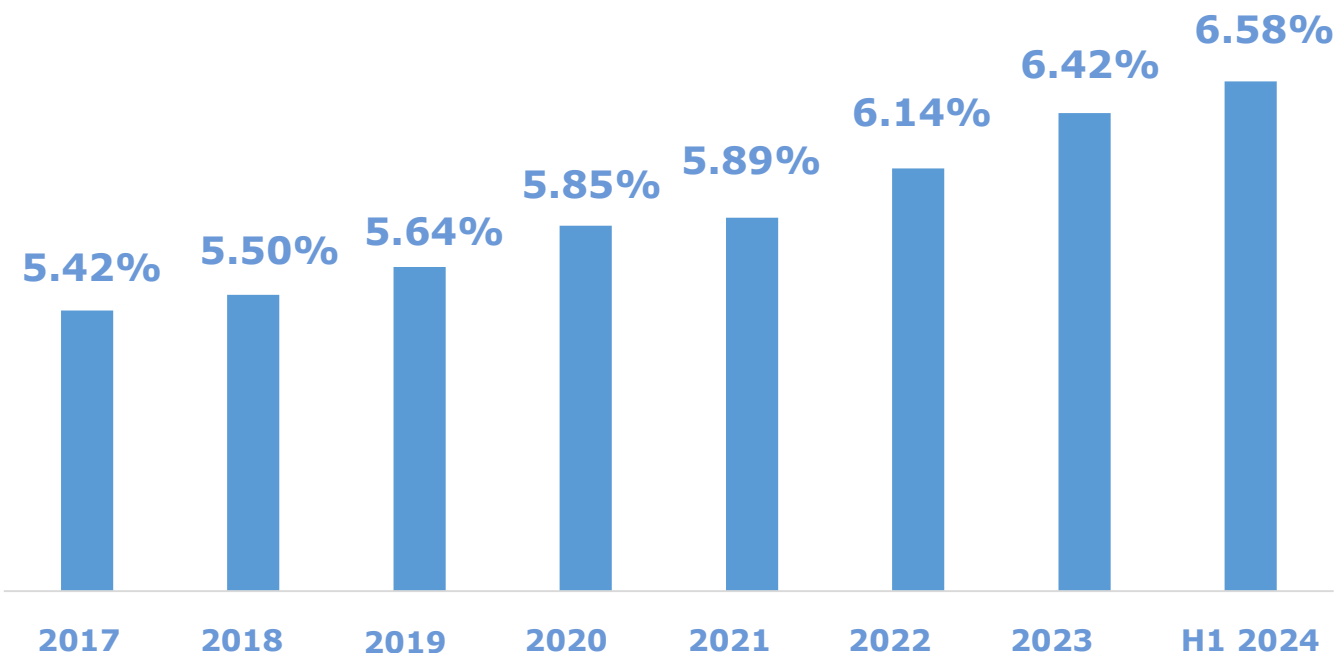


Note: No change in perimeter (i.e. no sale or acquisition of investment property) in H1 2024

Confidence in the valuation of the portfolio

6.58%

Net Initial Yield



Increase in cap rates since 2017

- NIY +116bps over the period

Reasonable appraisal assumptions

- Net Rental Income CAGR : 1.8%
- Exit cap rate : 6.7%
- Discount rate : 8.2%

Positive appraiser feedback

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

Strong balance sheet

	End-2023	End-June 2024
Net debt (€M)	2,130	2,213
Gross Asset Value¹ (€M)	5,885	5,887
EPRA LTV (Including RETTS)	36.6%	38.0%
Net debt/EBITDA	7.3x	7.5x
Interest Coverage	4.7x	4.5x

BBB rating with a stable outlook from S&P

Significant headroom vs. bank covenants and rating constraints

Leverage metrics that compare favourably to peers

Capacity to absorb Galimmo acquisition (LTV impact: ca. +170bps)

LTV¹ :38,0% at end-June 2024

1. Including transfer taxes

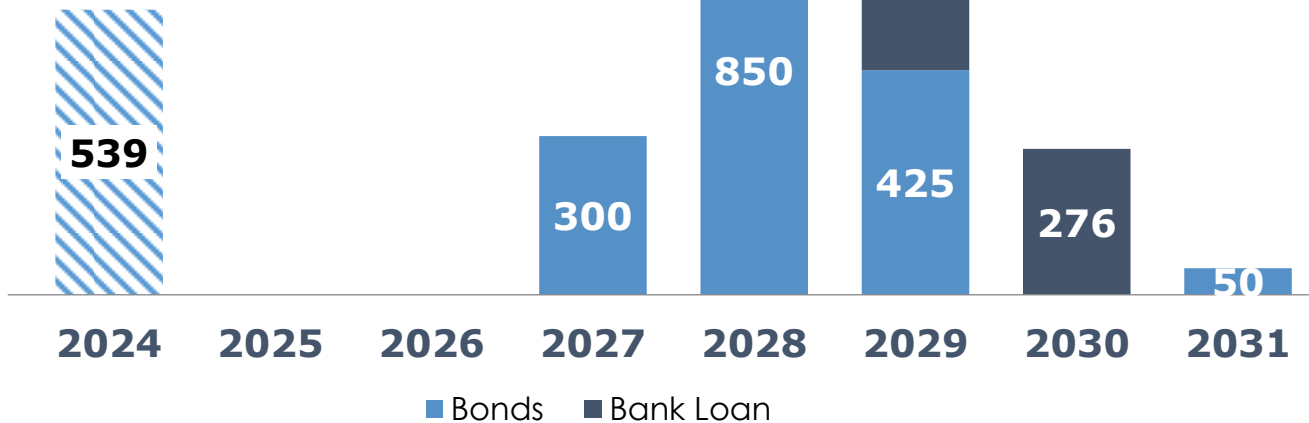


Strengthened liquidity position and funding structure

Carmila Debt Maturity Profile¹

€M

2024 bonds covered by cash position at end June 2024



Liquidity:

€777M of cash and cash equivalents and an undrawn RCF of €540M

Average cost of net debt in H1 2024:

2,8% (vs. 2.7% in 2023)

Average remaining maturity: 4.5 years²

Interest rate hedging: Cost of net debt fully hedged in 2024 and 2025

Galimmo financing: Intragroup financing to Galimmo, to refinance debt at Galimmo level following change of control, to be refinanced by secured loan at Galimmo level

1. Not including €540M undrawn RCF
 2. Not including 2024 bonds, covered by Carmila cash position



Financial impact of the acquisition of Galimmo SCA

Immediately accretive transaction

€5m estimated synergies

Recurring EPS accretion **+3-5%**¹

Estimated goodwill in P&L of **€ 158 million** due to consolidation of assets and liabilities of Galimmo vs. transaction price

EPRA NDV per share pro forma **+5%**¹

Limited (ca. 170bps) LTV impact

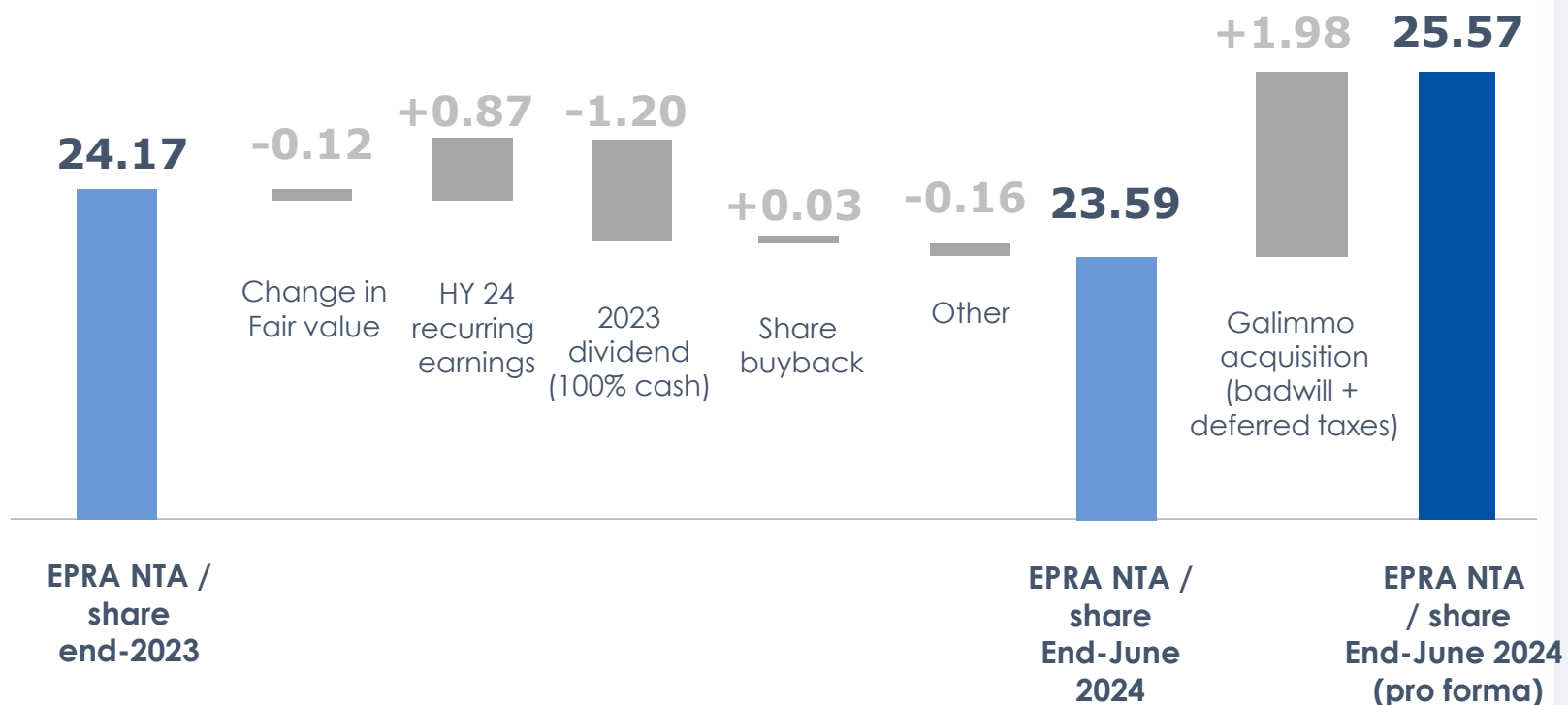
	H1-2024	Pro Forma*
Net debt (€M)	2,213	~ 2.6bn
GAV¹ (€M)	5,887	~ 6.7bn
LTV²	38.0%	~ 39.7%
Net debt / EBITDA(€M)	7,5x	~ 7,9x

¹ Considering a 100% ownership of Galimmo

² Including transfer taxes

EPRA Net Tangible Assets per share

H1 2024 Change in EPRA Net Tangible Assets per share



EPRA NTA
at 30 June 2024 – fully diluted

€23.59 / share

-2.4%
vs. end 2023

+5.8%
vs. end 2023

EPRA NDV
at 30 June 2024 – fully diluted

€23.36 / share

-1.8%
vs. end 2023

+2.9%
vs. end 2023

- Including Galimmo impact
- Not including Galimmo impact



Financial wrap-up

€5.9bn

**Gross Asset Value
(+0.0% vs. end-2023)**

38.0%

LTV¹

+3.4%

**Like-for-like rental
growth vs. H1 2024**

+2.4%

**H1 2024 recurring EPS
growth vs. H1 2023**

+2.9%

**EPRA NDV pro-forma
Galimmo acquisition²**

€1.65

**Revised recurring EPS
guidance for 2024**

Predictable financial performance with growth from Galimmo acquisition

1. EPRA LTV including RETTS

2. Carmila EPRA NDV as of end-June 2024, plus the estimated impact of 1 July 2024 Galimmo acquisition vs. Carmila EPRA NDV as of end-December 2024





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Successful execution in the first half of 2024

Delivering on the priorities of the strategic plan

- ⇒ Strong commercial performance and pivot strategy
- ⇒ Agile projects, growth initiatives and urban transformation

Seizing opportunities in the current environment

- ⇒ Acquisition of Galimmo on 1 July 2024, now time for integration

Q&A session

