Carmila Investor Presentation

May 2023

CARMILA


BCHEF

CARMILA owns and manages 203 shopping centres in France, Spain and Italy

LEADING CENTRES IN THEIR AREA

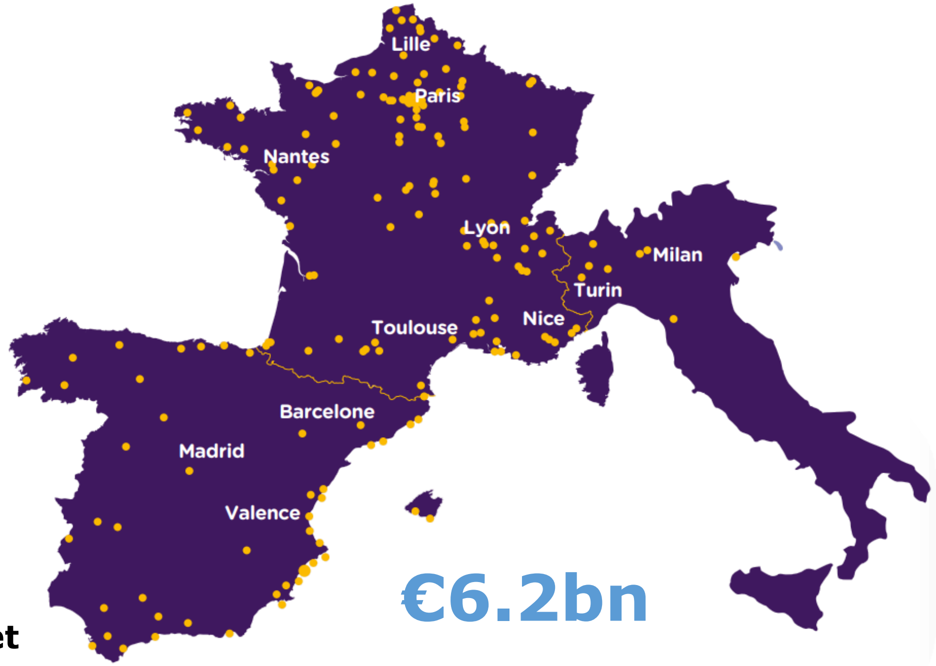
CARREFOUR

Carmila centres are attached to Carrefour hypermarkets

Carmila does not own the hypermarket (no tenants >2% of rental base…)

Carrefour owns 36% of Carmila's share capital

Strong synergies with Carrefour (development, commercial, marketing, operations…)



€6.2bn

Gross Asset Value

France
120 centres

Complete national coverage, medium-sized cities

Spain
75 centres

Major cities (Madrid, Barcelona, etc.) and tourist destinations (Malaga, Majorca, Seville, Valencia…)

Italy
8 centres

Northern Italy

Carmila is the 3rd largest listed owner of retail property in Europe

History of Carmila

Successful first phase of growth
(2014-2019)

Created in 2014

2017 IPO

Resilient operational performance during the health crisis
(2020-2021)

Post-COVID rebound, recurring EPS +26%
(2022)

Outlook 2023-2026

Sustainable level of rents

Growth generated by incubator and new business lines

Dynamic capital allocation

Strong balance sheet

Key Figures

€6.2bn
Gross Asset Value end-2022

€1.56
recurring EPS in 2022

35.8%
LTV[1] at end-2022

€25.26 / share
EPRA NTA end-2022

€1.17
Dividend per share in 2023

7.7x
Net debt/EBITDA 2022

1. EPRA LTV including RETTS (Real estate transfer taxes)

The key strengths of Carmila's portfolio of shopping centres

Local leaders in mid sized cities

- The right assets for their catchment areas (~30 stores on average)
- ~90% of sites are local leaders or co/leaders
- Benefiting from the renaissance of mid-sized cities

Carrefour hypermarket anchor

- Hypermarkets: the "first" discount format
- Hypermarket at the heart of a multi-format and omnichannel ecosystem that has gained market share in France and Spain

Adapting the mix-merch

- Affordable rents facilitate the pivot to services and new concepts
- Focus on healthcare (more than 300 healthcare tenants)
- The right mix of anchor tenants (fashion, pharmacies, discount…)

Ability to transform assets

- Strong track record of restructuring and development projects
- Fully renovated assets
- Boosting satisfaction of retailers and customers

Carmila 2022-2026 Roadmap

An incubator and an omnichannel platform for retailers

A leader in the sustainable transformation of local regions

Breaking new ground

Digital infrastructure investment with Next Tower

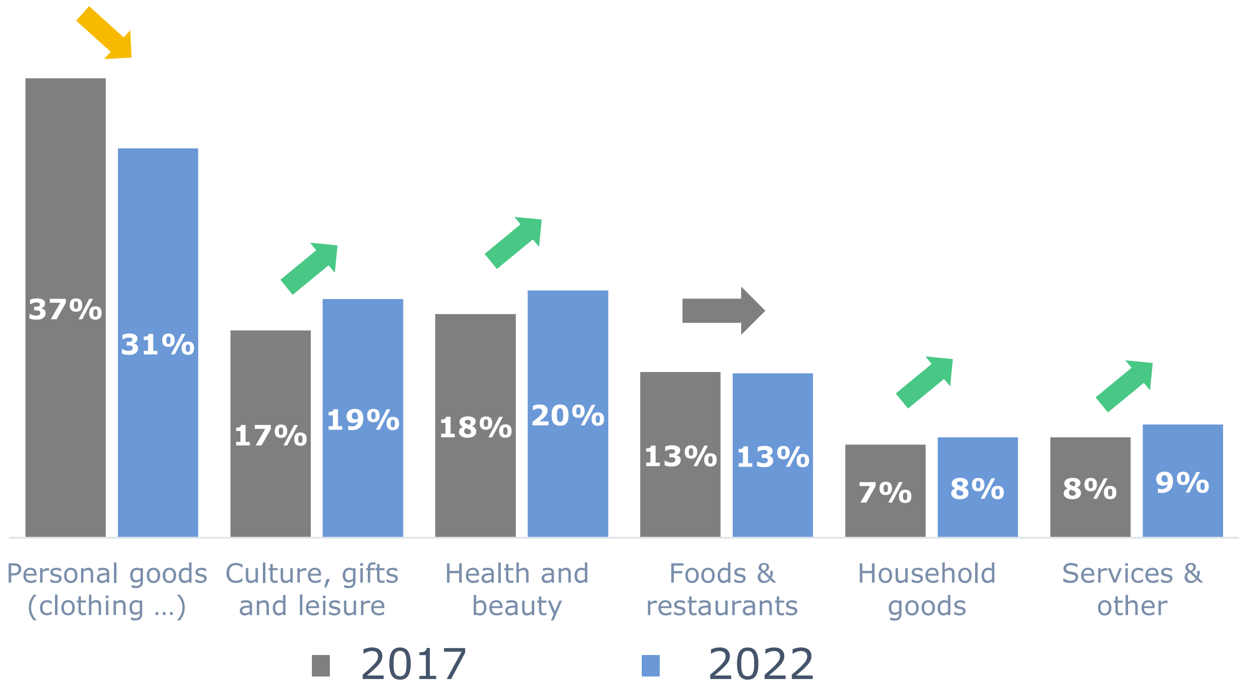
Minority venture investments with Carmila Retail Development

Building sustainable growth

Pivoting the mix-merch and providing services to retailers

More health and beauty, less fashion

% of Carmila tenants by share of rental base (end-2022)



Incubating DNVB* and new concepts, pop-up stores, specialty leasing, events

Healthcare: 15% of gross rental income by 2026

A complete range of omnichannel and support services

*Digital native vertical brands (brands that started on the internet before launching in physical stores)

A leader in the sustainable transformation of local regions

Net zero climate commitment

Target: Net zero scope 1 and 2 emissions by 2030

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

Carbon offsetting in partnership with local farms launched in 2022

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[1] certified at end-2022

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

1. By value

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

A long-term pipeline of major projects and mixed-use development

FIVE MAJOR PROJECTS

€200M CAPEX (vs. €550M previously)

- No building work currently underway
- First projects in pipeline to begin in 2025
- Redesigned projects

MIXED-USE

- Nantes and Sartrouville
- Other projects alongside Carrefour in development

Respecting the highest environmental standards and urban redevelopment priorities

Growth from new business lines

Omnichannel incubator

Income from services to retailers

flotte. Merci Handy

NEXT TOWER CONNECTER LES TERRITOIRES

A mobile tower company with €180M of assets by 2026

5G

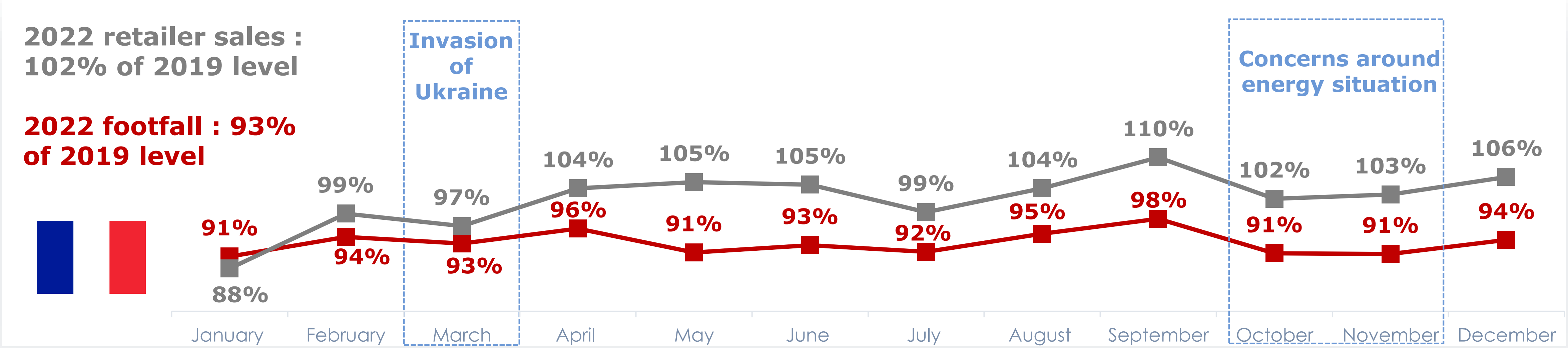
CARMILA RETAIL DEVELOPMENT

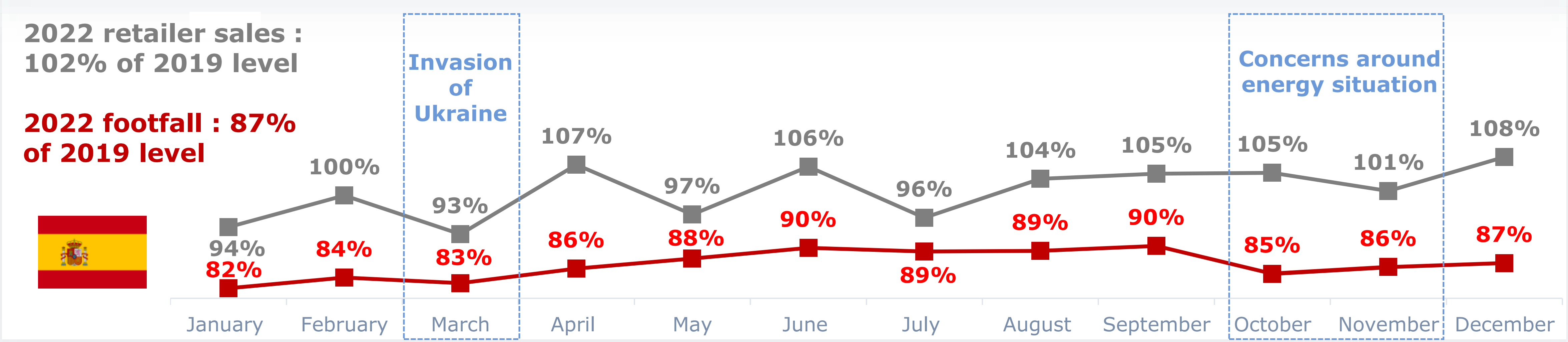
A portfolio of minority investments in innovative new retail concepts

meilleuraudio CIGUSTO LA BARBE DE PAPA COIFFEUR & BARBIER FRANÇAIS Vertuo On prend soin de vous

€30M annual contribution to recurring earnings by 2026

Retailer sales higher than in 2019





Footfall as a % of 2019
Retailer sales as a % of 2019

Strong commercial momentum in 2022

Good level of new business signed in 2022

854
Long-term leases signed in 2022

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

Positive reversion

+1.5%
Above previous passing rents

High level of occupancy

96.5%
Financial occupancy rate (+20 bps vs. end-2021)

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]

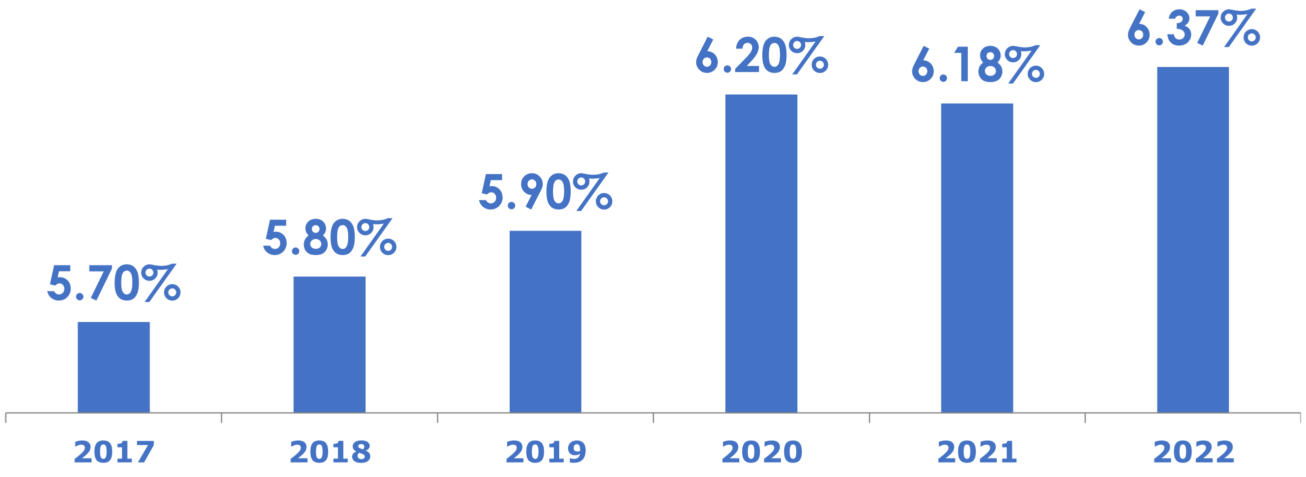
1. footfall vs. sector +4pts in France (% of 2019 footfall); and +1pts in Spain (% of 2019 footfall). Source : Quantaflow and Shopper Trak.

Increase in the like-for-like valuation of assets

Valuation of portfolio as of 31 December 2022

Market value **€6,166M**

Average capitalisation rate (Net Potential Yield) : 6.37%



31 Dec. 2022 (vs 31 Dec. 2021)	Like-for-like change (vs 31 Dec. 2021)
-0.8%	**+1.0%**
Total (reported)	Total (like-for-like)

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

- Reasonable level of rents (€260 per square metre, 10.5% occupancy cost ratio, -50bps vs. 2019)
- Strong asset management track record

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

Organic rental growth +4.2%, of which indexation +3.2%

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

2022 Dividend and Outlook for 2023

DIVIDEND

€1.17 per share in 2023 (+17% vs. previous dividend)

Dividend Policy:

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

2023 OUTLOOK

€1.57 recurring EPS expected in 2023

Positive indexation effect on rents (***+4% from Q1 2023***)

Confident on rent collection

Impact from disposals

+8% organic growth* in 2023

Faster than expected recovery in 2022, growth in 2023

*At constant scope and adjusting 2022 for impact of provision reversals

Strong Balance Sheet

Committed to BBB S&P rating

High level of confidence on portfolio valuation assumptions

Significant headroom vs. bank covenants

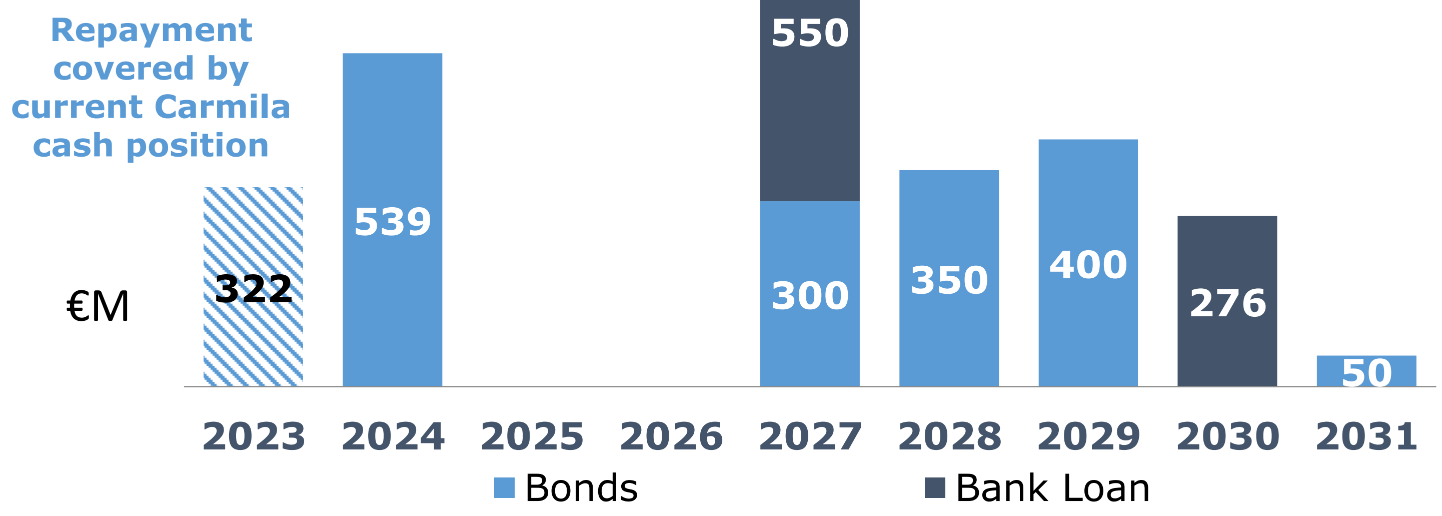
	End-2021	End-2022
Net debt (€M)	2,323	2,204
GAV[1] (€M)	6,214	6,166
EPRA LTV (including RETTS)	37.4%	35.8%
EPRA LTV	39.2%	37.6%
Net debt/EBITDA	9.7x	7.7x

LTV[2]: 35.8% at end-2022

1. Including transfer taxes
2. EPRA LTV including RETTS (Real estate transfer taxes)

Strengthened liquidity position and funding structure

Carmila Maturity Profile*: End-April 2023



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

Secured loan signed in April 2023:
€276M sustainability linked secured loan (7 year maturity, E3M+175bps)

BBB rating with a stable outlook from S&P

Liquidity:
Sufficient cash on balance sheet to cover repayment of 2023 bond at maturity and major part of 2024 bond

Interest rate risk: interest rate hedging position of €760 million

Cost of debt: gradual increase following refinancing, estimated at around 3% in 2025

*Not including €25 million of commercial paper (<6 months) and €540M undrawn RCF maturing in 2027 following exercise of first extension option

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

SUCCESSFUL FIRST PHASE

€240 million of disposals agreed or closed as of today

€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, €20M share buyback

Financial performance: first-quarter 2023

+10%
Retailer Sales
(vs. Q1 2022)

+5%
Footfall
(vs. Q1 2022)

+5.5%
Net rental income vs Q1 2022

94%
Collection rate

176
New leases signed

96.0%
Financial occupancy
(+20bp vs. Q1 22)

Confirmation of expected recurring earnings per share of €1.57 in 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