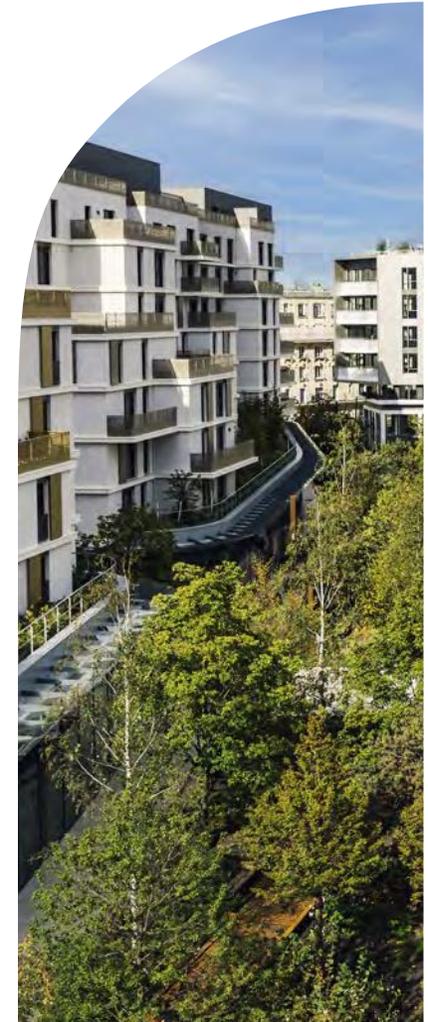




# ALTAREA, LEADER IN LOW CARBON URBAN TRANSFORMATION



2022  
ANNUALS  
RESULTS



Flora  
Nanterre

# AGENDA

- # 01 - INTRODUCTION
- # 02 - ALTAREA, LEADER IN LOW CARBON URBAN TRANSFORMATION
- # 03 - FINANCIAL AND ENVIRONMENTAL PERFORMANCE
- # 04 - STRATEGY AND OUTLOOKS
- # 05 - APPENDICES

# # 01



Campus of ENS  
Cachan

## INTRODUCTION

# 2022 RESULTS AND NEW STRATEGIC ROADMAP

## Robust 2022 results

### Excellent operational and financial performance

*Operating income +10%  
FFO +4.2%*

### Particularly strong financial structure

*LTV 24.5%*

## New strategic environment

**A new cycle  
for real estate**  
*interest rates, inflation,  
decarbonisation*

### Non-completion of Primonial deal

## Adjusted roadmap

**A strategy of  
organic growth**

**Consideration of  
new context**  
*real estate cycle,  
decarbonisation*

**A lower risk  
profile**



# NON-COMPLETION OF THE PRIMONIAL ACQUISITION

The initially projected acquisition of Primonial was a transformative operation for Altarea with prospects for recurring revenues and attractive growth in the real estate savings business

The 2025 FFO guidance from €18 to €20 per share, as communicated at the time of the announcement of the contemplated acquisition of Primonial, included a contribution by Primonial estimated between €4 and €5 per share

Since then, Altarea rebuilt its strategic roadmap with a special focus on the organic growth of its activities

*With regard to the legal status of the current litigation, refer to the press release (2022 annual results)*



# # 02



Amytis  
Angers

## ALTAREA LEADER IN LOW CARBON URBAN TRANSFORMATION

# ALTAREA, LEADER IN LOW CARBON URBAN TRANSFORMATION

**€21.3 bn**  
potential value  
**900** projects  
**4.5** million of m<sup>2</sup>

CONSOLIDATED PIPELINE (1)



(1) This pipeline doesn't include the Group's backlog for an amount of more than €4.0 bn.

Projects from left to right and from top to bottom: Campus emlyon (Lyon), Domaine des Bas Buisson (Dreux), Albizzia (Lyon), Quartier Montaudran (Toulouse), Grands Moulins Soufflet (Corbeil-Essonnes), Grand hall of gare Paris-Austerlitz (Paris), Data center (Rennes), Logistique Bollène (Bollène), Echos du Bois (Tours), and Paris-Montparnasse (Paris).

# MAJOR URBAN PROJECTS: NEW DISTRICTS FOR CHANGING CITIES

**21** projects  
**€5.1** bn  
(potential value)  
**15,800**  
residential units



**2 deliveries** Issy Cœur de Ville, Toulouse Aerospace

**7 projects in progress** (1 in Paris region / 6 in Regions)

**8 new projects** (6 in Paris region / 2 in Regions)





CAP3000 (Nice)



Avenue83 (Toulon-la-Valette)

## RETAIL: A STRONG RECOVERY

### A positive dynamic

- Tenant's sales **+20% vs 2021**  
*+4% vs 2019*
- Increase of average shopping basket value  
*footfall : 91% of 2019 level*

### Sustained demand from retailers

- 367 leases signed in 2022 (+13%)  
*€33.5m in rents*
- Financial vacancy 2.7%  
*-0.2 pt vs 2021*

### Sharp growth in net rental income

- NRI €193.7m (+19.2%)  
*+15% from normalisation of operations (reliefs, bad debts)*  
*+1.4% from scope effect*  
*+2.8% at constant scope*
- Collection rate 94.6%



Gare Paris-Montparnasse (Paris)



NICETOILE (Nice)

# ROLLING OUT A STRATEGY OF ASSET MANAGEMENT

**Assets under management (AuM) in growth**  
 +3.9% vs 2021  
 +1.5% at constant scope



**New contracts won**

- **NICETOILE**  
 12 million visitors per year – 17,300 m<sup>2</sup> GLA - 100 retailers reinforced partnership with Allianz (7 assets in total)
- **Convenience stores**  
 4 new contracts (ICV, Aerospace, Bezons, Massy) – 67,400 m<sup>2</sup> GLA

**Partnership with SCOR for MRM development**

- 2 remaining galleries sold to MRM <sup>(1)</sup>
- Paid in cash and MRM shares
- Altarea 2<sup>nd</sup> shareholder (16%) after SCOR (57%)

(1) Flins and Ollioules galleries sold for a total amount of €90.4m.

## RETAIL

CAP3000 labeled  bioLuerCity

Thiais Village

## LOW CARBON RETAIL, A DIFFERENTIATING SKILL FOR ASSET MANAGEMENT

### Trailblazing initiatives

- Decarbonisation trajectory initiated since 2010 *carbon-neutral target by 2030*
- Low carbon strategy deployed across all assets

### Highest standards for assets under management

- Systematic on-boarding of tenant's *green lease, carbon trajectory for tenants*
- Optimisation of energy consumption *90% of centres equipped with BMS/CTM<sup>(1)</sup> average annual consumption < 155 kWep /m<sup>2</sup> GLA*
- 99% low carbon electricity *supply contract of renewable energy*

### Value-creating skills

- Recognised expertise *APG, Allianz, Crédit Agricole Assurances, SCOR...*
- An essential skill within the framework of asset management strategy

(1) BMS: Building Management System, CTM: Centralized Technical Management

# PARIS-AUSTERLITZ STATION, THE NEW LIVELY HEART OF THE CITY

A MEGA PROJECT, 20,000 m<sup>2</sup> in retail, 45 million users by 2030

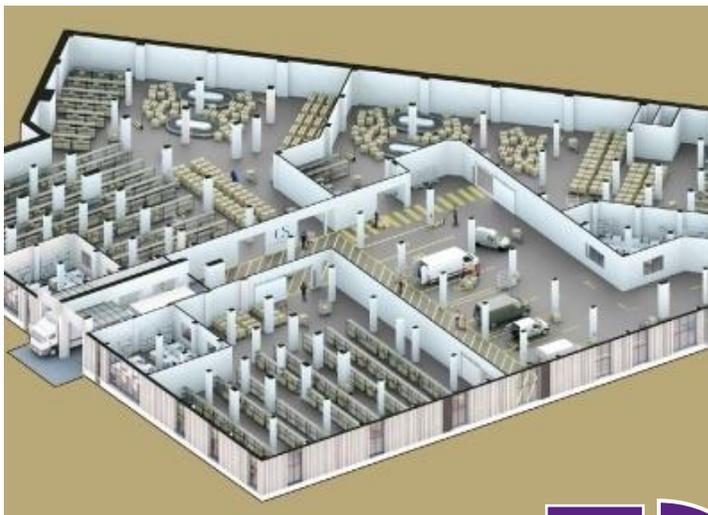
Proximity, a specific expertise of Altarea



## BUSINESS PROPERTY



Ecoparc Côtère (Lyon)



Manufacture de Reuilly (Paris)

## LOGISTICS: A COMPREHENSIVE SET-UP TO ADDRESS A DYNAMIC MARKET

### Favorable market for asset creators

- Higher demands, shortage of new constructions  
*supply chain reorganisation, administrative complexity*
- Extension of value chain to last mile logistics

### Logistic platforms for retailers and e-commerce players

- A pipeline of 9 projects for 731,000 m<sup>2</sup>
- Kick-off of new project Ecoparc Côtère (Lyon)  
*50,000 m<sup>2</sup> XXL Logistics, 20,000 m<sup>2</sup> activity zone*
- Ongoing sale of Bollène (84)  
*260,000 m<sup>2</sup> spread over 5 buildings*

### Last mile logistics

- Manufacture de Reuilly (4,500 m<sup>2</sup> Paris 12<sup>th</sup>)  
*leased to La Belle Vie and sold to AEW in 2022*
- Pipeline under construction  
*comprehensive set-up (Corsalis<sup>(1)</sup> and Altarea Commerce)*

(1) Start-up funded by Altarea.

## BUSINESS PROPERTY



Cyber Campus - Eria (Paris-La Défense)



Unedic (Marseille)

# BUSINESS PROPERTY: A RECORD YEAR OF ACTIVITY

## ■ Mega deals in the Paris region

- Disposal of the 10% remaining stake in Bridge, global headquarters of Orange  
*56,000 m<sup>2</sup> in Issy-les-Moulineaux*
- Delivery of 3 office buildings to CNP Assurances  
*40,900 m<sup>2</sup> in Issy-les-Moulineaux*
- Sale of Campus Cyber to La Française REM  
*26,500 m<sup>2</sup> in Paris-La Défense*
- *After a very active year in 2022, Altarea does not anticipate significant contribution from major projects in 2023*

## ■ Strong activity in the Regions

- Signing of PDCs and off-plan sales for 143,000 m<sup>2</sup>  
*Lyon, Toulouse, Marseille, Aix-en-Provence*
- Management of 7 new projects for 170,000 m<sup>2</sup>  
*Aix-en-Provence, Nantes, Angers, Rennes*
- Delivery of several office buildings for 31,000 m<sup>2</sup>  
*Mérignac, Lyon, Aix-en-Provence*



Kosmo - Parfums Christian Dior headquarters - Delivered in 2018



Richelieu - Delivered in 2020

# TRANSFORMATION OF EXISTING OFFICE BUILDINGS, A KEY SKILL

## ■ A new era of asset transformation

- New environmental standards  
*tertiary decree, taxonomy*
- A key challenge of value protection  
*in a context of lower requirements on space*
- Critical issues for assets owners

## ■ A unique expertise of Altarea

- Experienced operational teams  
*in the Paris region and other Regions*
- An outstanding *track record*  
*sobriety, recycling, energy performance*

## ■ A skill of value creation

- For our clients  
*as users, investors*
- For Altarea  
*as developer, service provider, asset manager, investor*

# LEADER IN ORIGINATION AND MANAGEMENT OF MEGA DEALS

## ACQUISITION, DELIVERY, RESTRUCTURING OF THE CNP ASSURANCES HEADQUARTERS

2019<sup>(1)</sup>-2022: CNP relocates to Issy-les-Moulineaux



CNP's historic headquarters in Paris-Montparnasse



New CNP headquarters delivered in October 2022



Future icon of the Paris-Montparnasse area  
(56,000 m<sup>2</sup>)



Les Grands Moulins de Paris (Marquette-lez-Lille)



En Scene (Bagneux)

# RESIDENTIAL: A FAVORABLE MARKET FOR MOST OF THE YEAR

## Real estate, a safe heaven by excellence

- A residential market structurally under-supplied *large cities and new territories*
- Interest rate still attractive *below 1,5% until July <sup>(1)</sup>*
- Real estate as best protection against inflation *lack of alternative solutions with equal performance*

## Efficient offering strategy led then by Altarea

- Building permits granted +46%
- Commercial launches +20%
- Supply +24%
- New orders +6%  
*out of which Individuals +14%*

*2022 vs 2021 change, at the end of September*

(1) Source: L'observatoire Crédit Logement.



Exclusive (Marseille)



Nicetoria (Nice)

## SHIFT IN DEMAND TOWARDS YEAR-END

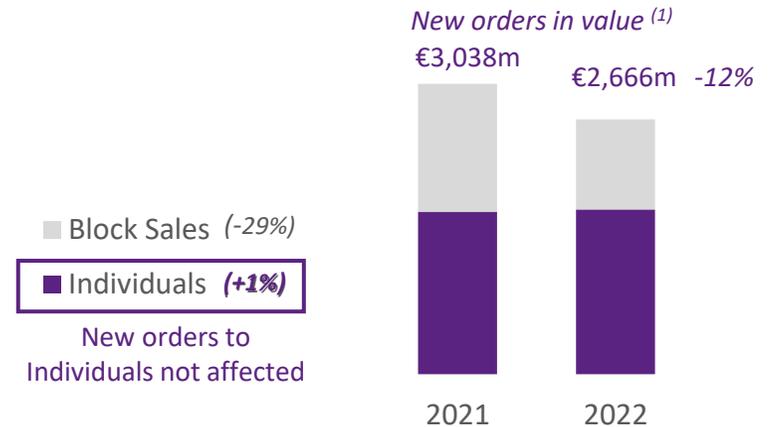
Desire of buyers affected by economic context

- Accelerated deterioration of economic context *inflation, geopolitical and macroeconomic tension*
- Reduced purchasing power for real estate *high price, rise in interest rates, usury rate, financing difficulties*

Priority given to the management of commitments

- Voluntary slowdown of land acquisitions *rise in pre-commercialisation ask rates, delays in commercial launches*
- Acceleration of cash-in *notarized sales +7%, out of which Individuals +21%*

Noticeable downturn on volume (block sales)



(1) 10 017 units (-13% vs 2021).



Persea delivered by Woodeum in 2022 (Noisy-le-Grand)



Geothermal energy (Issy Coeur de Ville)

# LOW CARBON HOUSING, AN EXPERTISE OF ALTAREA

## A comprehensive offering

- New housing  
*performance ≥ RE2020 threshold 2025 (average cost+ ~€100 / m<sup>2</sup>)*
- Rehabilitation of historic buildings
- Timber structure CLT <sup>(1)</sup>

## Technical expertises

- Construction materials and methods  
*wood frame<sup>(2)</sup>, low-carbon cement, wood concrete, earth concrete (COB), maxi bricks, load-bearing stones*
- Energy solutions  
*heat pump, geothermal energy, district heating network, wood heating, biomass, building integrated photovoltaics*
- Building sobriety  
*renovation of historic buildings, reuse of materials*
- Adaptation to climate change  
*bioclimatic islands, multi orientation, vegetation and open ground, summer comfort (double flow ventilation, Canadian well,...)*

(1) Cross Laminated Timber.

(2) Wood frame wall and wood building facade.

# Woodeum A 100% ALTAREA BRAND

2022, Altarea becomes the sole shareholder of the French leading brand in low carbon solid wood residential property



A potential of 1,500 to 2,000 units per year

# VERTUO, A LOW-CARBON OPERATION

## RE2020 THRESHOLD 2025, NF HABITAT HQE 7

77 residential units – Selling price : €4,915/m<sup>2</sup> excluding tax



Vertuo (Créteil)

### Product benefits

- 64% of units have **double or triple orientation**
- 48% of units eligible **Pinel+**
- **NF Habitat HQE : excellent level**
- **External surface area for all units**  
(terrace : 14 m<sup>2</sup> / balcony : 5.4 m<sup>2</sup>)

### Solutions implemented

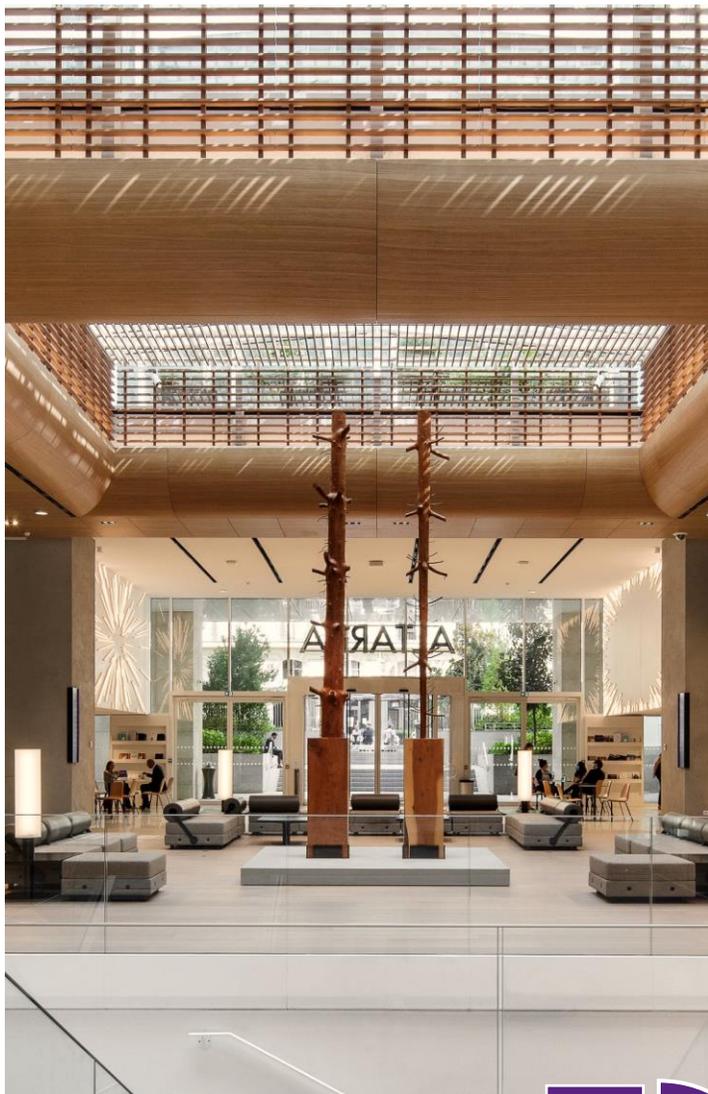
- **District heating connection**
- **Timber structure** in attic (floors and facades)
- **Wood facades** in current floors and **wood cladding**
- **Rainwater recovery**
- Operation **compliant with the new acoustic regulations (NRA)**

# # 03



## FINANCIAL AND ENVIRONMENTAL PERFORMANCE

Issy Cœur de Ville  
Issy-les-Moulineaux



Richelieu (Paris)

# STABLE REVENUE RISING OPERATIONAL INCOME FFO GROWTH IN LINE WITH GUIDANCE

En M€	Retail	Property dvpt	Group <sup>(1)</sup>	
<b>Revenue</b>	241.5	2,771.6	<b>3,013.2</b>	<b>-0.5%</b>
<b>Operating income <sup>(2)</sup></b>	192.6	262.0	<b>446.3</b>	<b>+10.2%</b>
<i>Operating margin</i>	79.8%	9.5%	14.8%	
Financial costs			(60.4)	
Corporate tax			(35.2)	
Non-controlling interest			(75.2)	
<b>FFO Group share</b>			<b>275.4</b>	<b>+4.2%</b>
Changes in value, estimated expenses and transactions cost			51.4	
<b>Net income Groupe Share</b>			<b>326.8</b>	<b>+54.4%</b>

(1) Total Group includes the « Other corporate » and « New businesses » lines of P&L, not shown here.

(2) Corresponds to an EBITDA (net income before minority interests, financial expenses, taxes and excluding changes in value, calculated expenses and transaction costs).

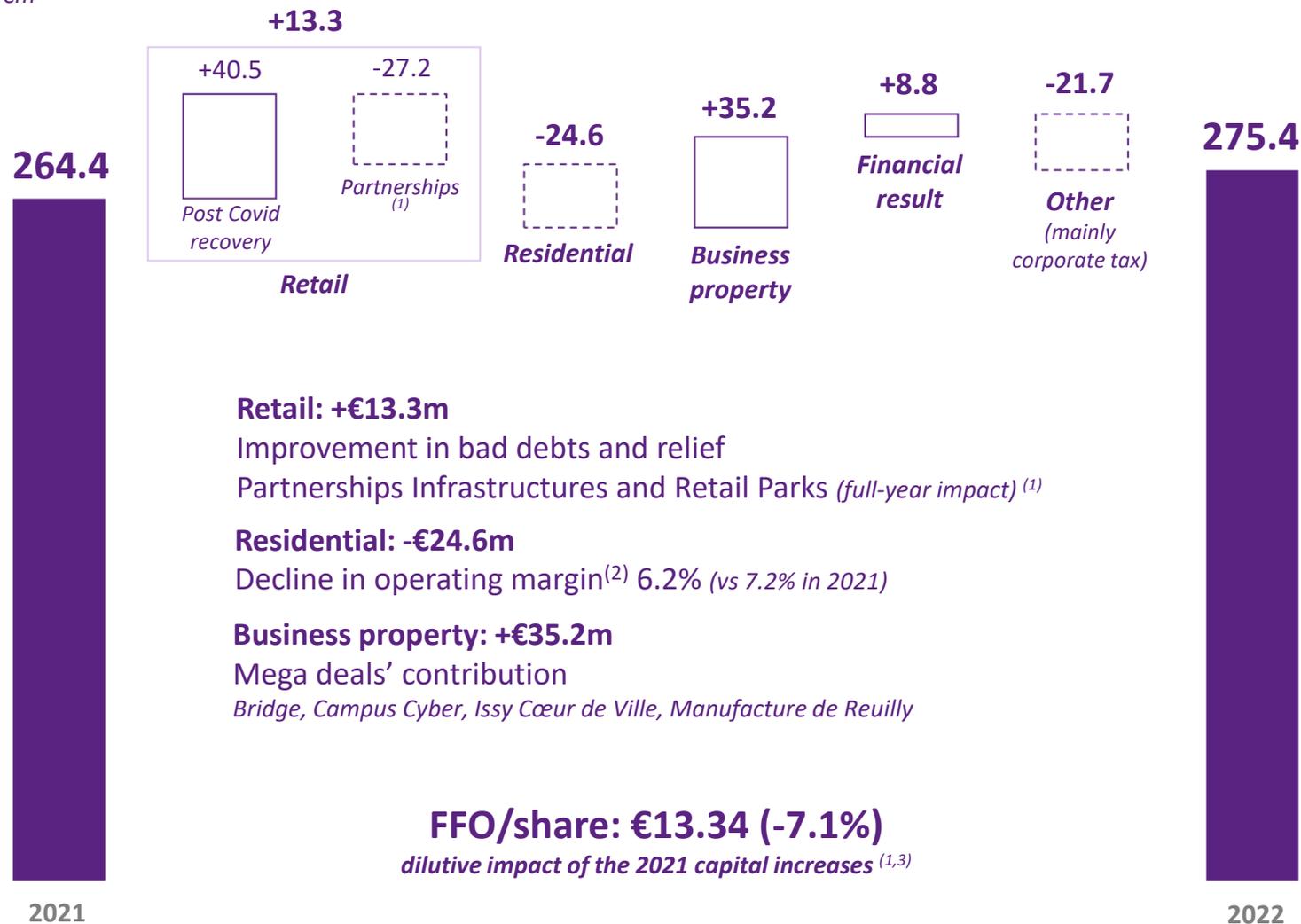
# FINANCIAL PERFORMANCE



Bellini (Puteaux)

## FFO GROUP SHARE: €275.4m (+4.2%)

In €m



(1) Dilutive impact of Altarea's fund-raising operations in view of the acquisition of Primonial.  
 (2) Operating income / revenue.  
 (3) 12% increase in the average number of diluted shares compared to 31/12/21.



Hill Side (Toulouse)

# TAXONOMY: ALIGNMENT RATE REACHING 44%

## ■ Taxonomy, new standard for environmental performance reporting

- A universal European standard *easy benchmark between companies in the same sector*
- Consolidated financial statement indicators based
- 6 cumulative criteria analysed for each project: *energy<sup>(1)</sup>, climate<sup>(2)</sup>, water, circular economy, pollution, biodiversity<sup>(3)</sup>*

## ■ Altarea best-in-class performance of real estate sector

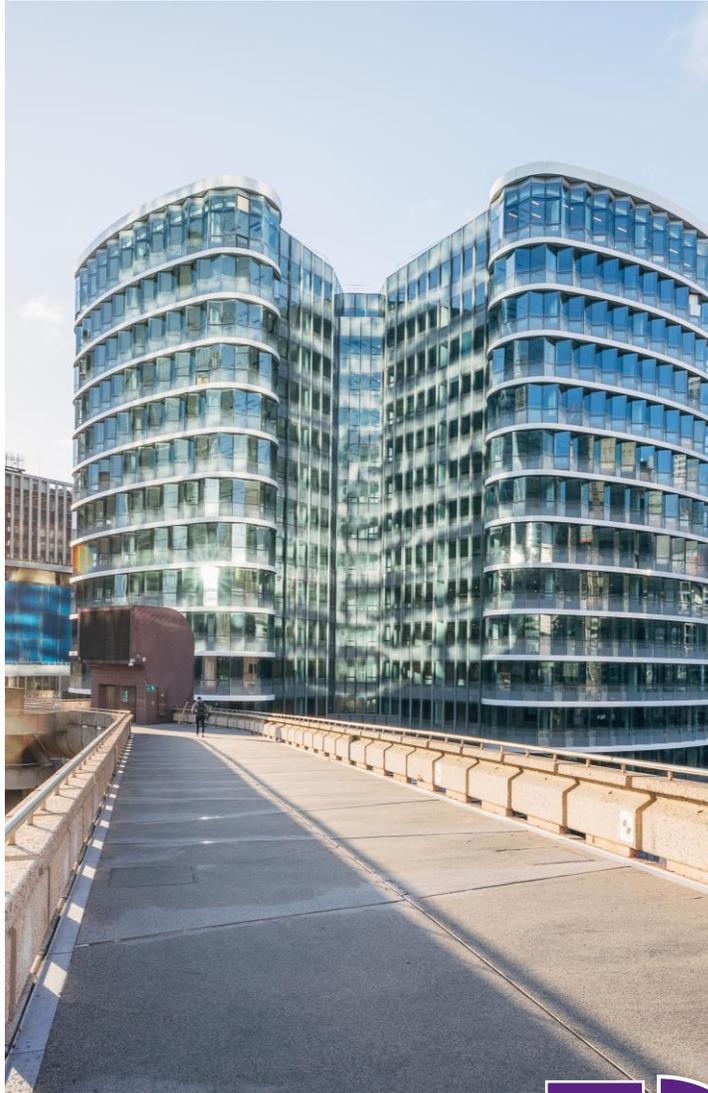
- 44% of 2022 revenue aligned
- 70% in Retail activity, 42% in Property development
- 64% « Energy »<sup>(1)</sup> criterion met
- An exemplary approach, trailblazing initiatives

(1) Substantial criterion for mitigation of climate change.

(2) Criterion for adaptation to climate change.

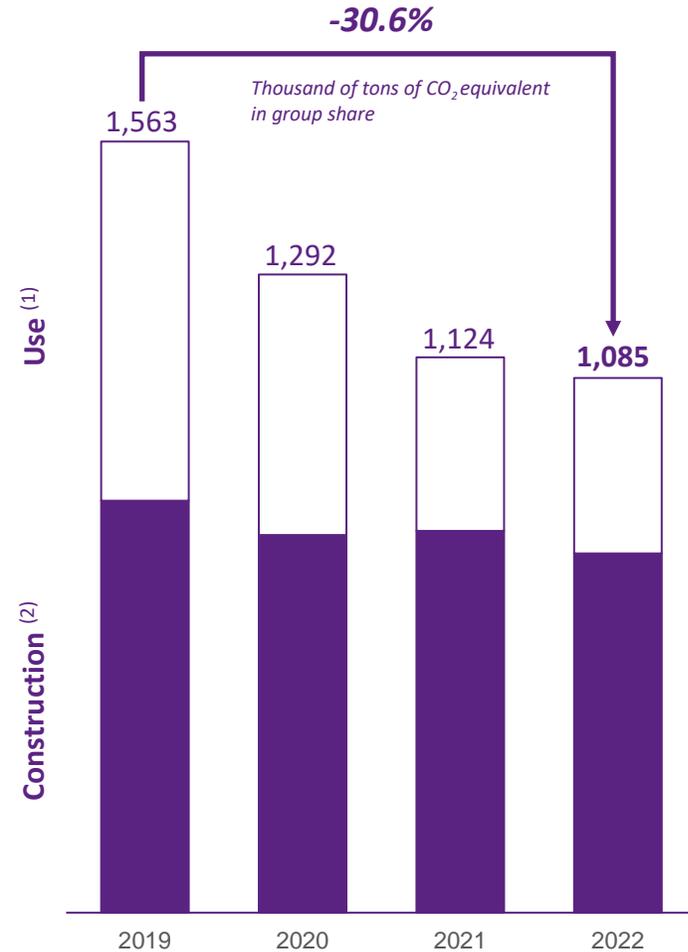
(3) « DNSH » (Do No Significant Harm) criteria.

## CARBON PERFORMANCE



ERIA (Puteaux)

# CARBON PERFORMANCE LOWER EMISSIONS AND CARBON INTENSITY



### Methodology

Property development: calculate carbon performance at the percentage of completion  
Same principles and data used for accounting

### Carbon performance (scopes 1,2 and 3)

Emissions down by 3.4% vs 2021 (*down by 30.6% vs 2019*)  
Residential representing 84% of total emissions  
Low emission lever from retail REIT

### Carbone intensity

quantity of CO<sub>2</sub> emission to generate one euro of revenue  
360 grams per €, -3.2% vs 2021 (-28.4% vs 2019)

***Decoupling value creation and CO<sub>2</sub> emissions,  
a strategic goal for Altarea***

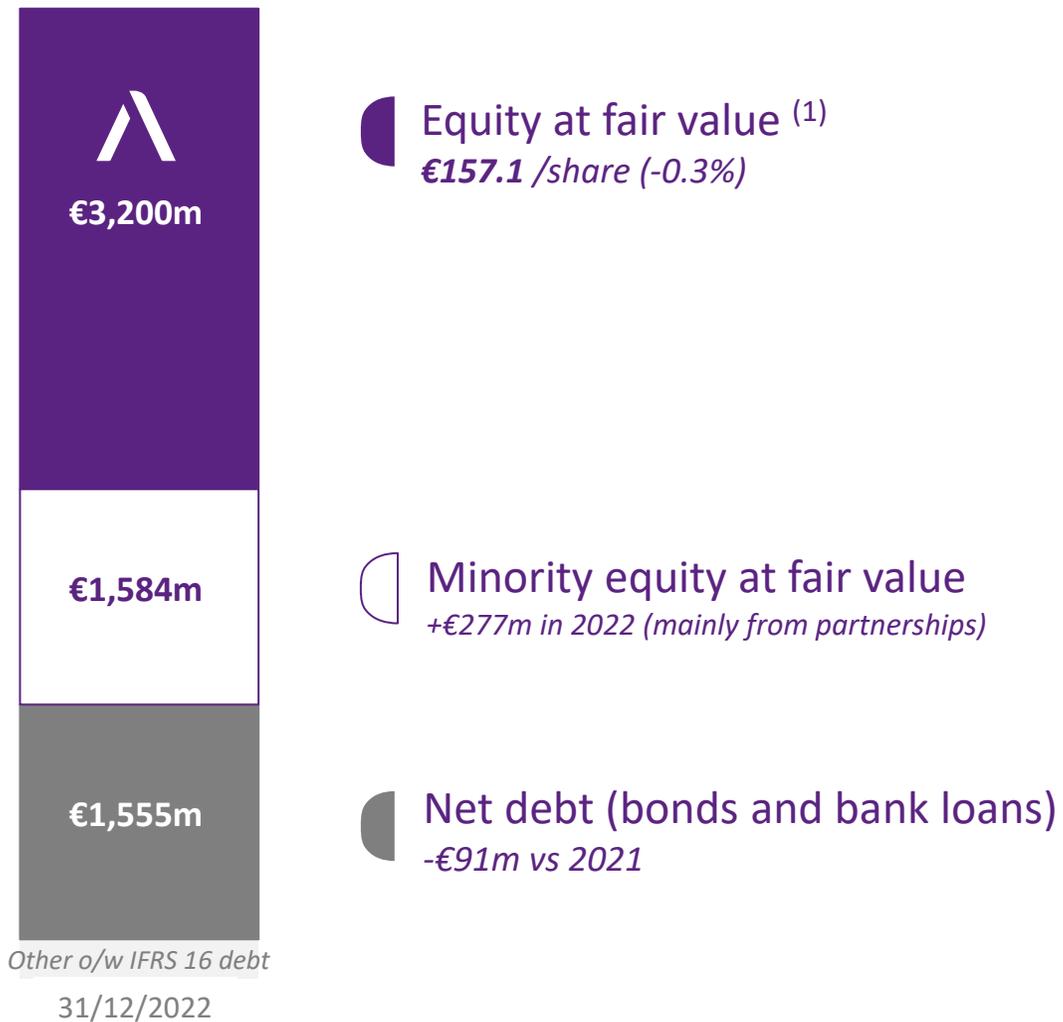
(1) Energy consumed by the occupants of the building, over a period of 50 years.

(2) Materials (including their transport), construction site and equipment, as well as maintenance and recycling, over a period of 50 years.



Amazing Amazonas (Nantes)

## A STRONG FINANCIAL STRUCTURE



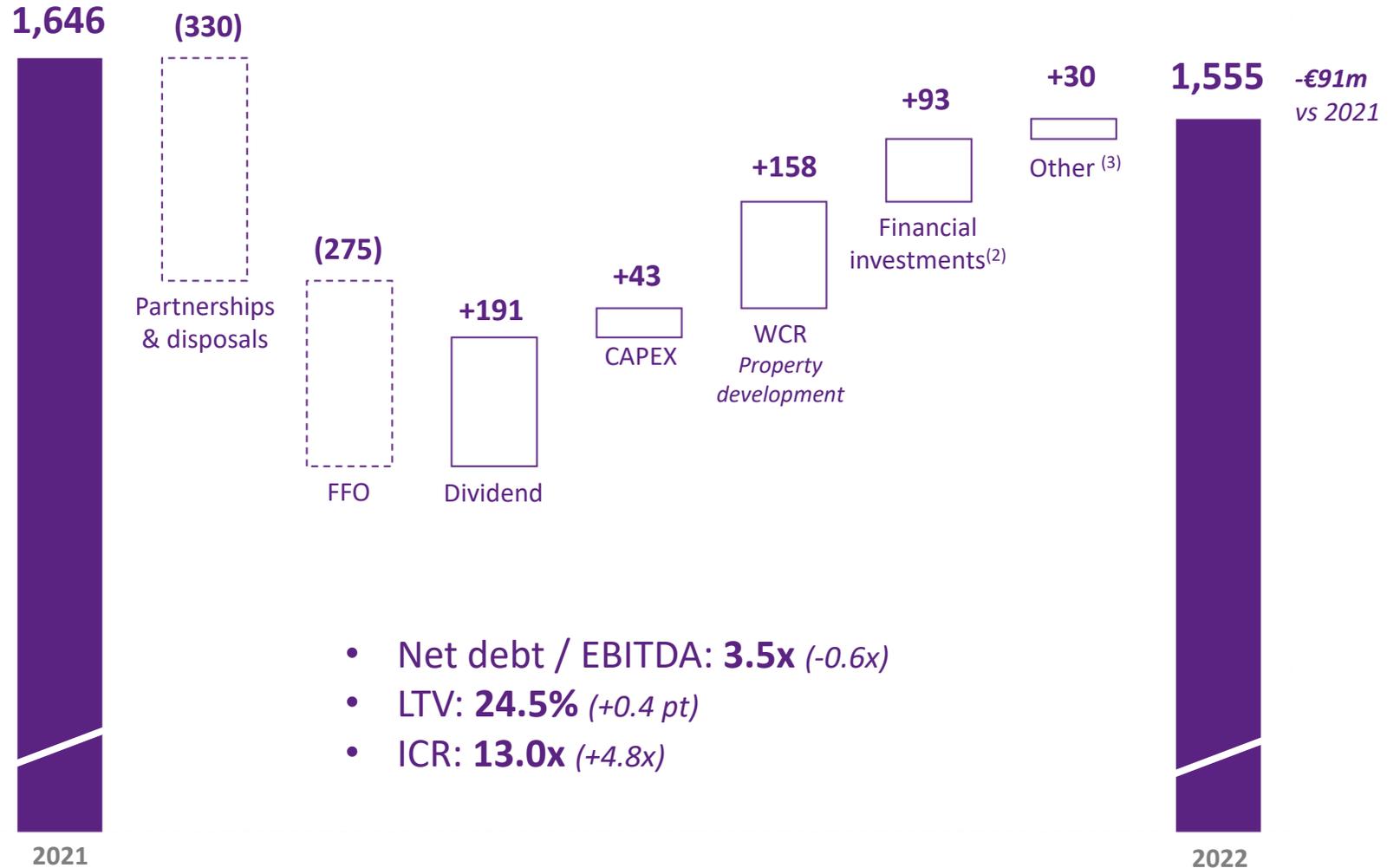
(1) Going concern NAV (fully diluted).



Feel Good (Angers)

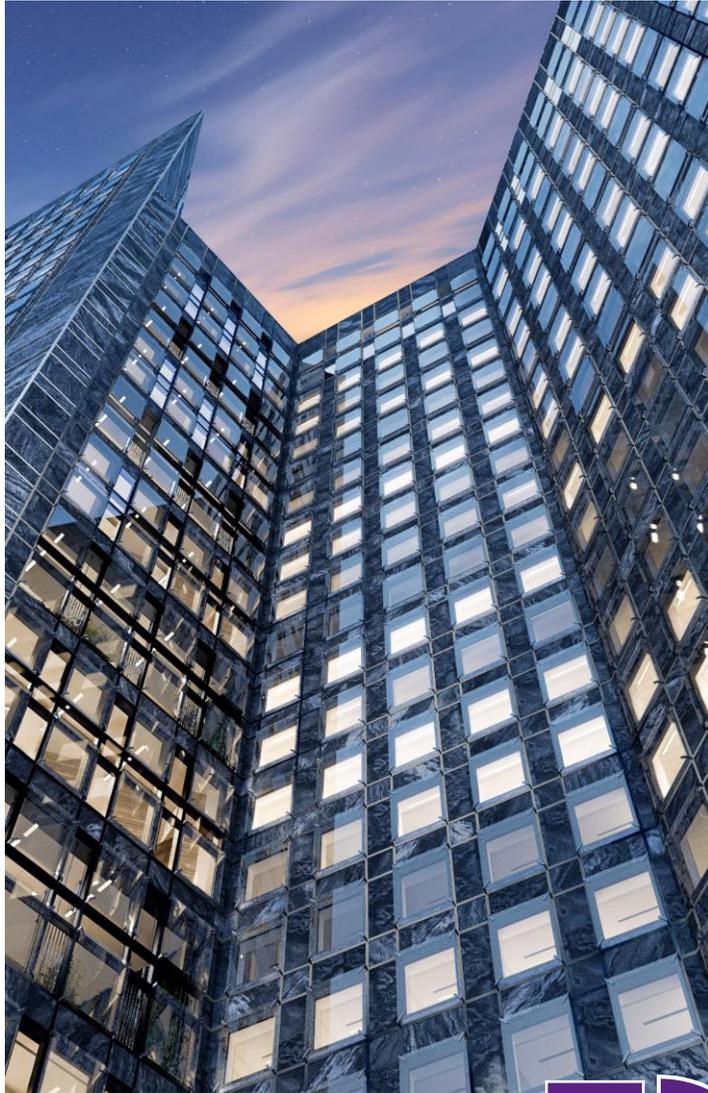
# REDUCTION IN NET DEBT (1) DEBT RATIOS PARTICULARLY SOLID

In €m



- Net debt / EBITDA: **3.5x** (-0.6x)
- LTV: **24.5%** (+0.4 pt)
- ICR: **13.0x** (+4.8x)

(1) Bonds and bank loans.  
 (2) Compensation and minority interest.  
 (3) o/w €26m acquisition of own shares.



Landscape (Paris-La Défense)

# LIQUIDITY OPTIMISATION & DYNAMIC MANAGEMENT OF INTEREST RATE HEDGES

## Optimisation of available cash

- Reduction of gross debt  
*partial buy-back of senior bonds for €342.3m  
decrease of outstanding NCP <sup>(1)</sup> down to €372m*
- Optimisation of internal cash pool

## Improvement of hedging profile

- Increase of the volume of swaps
- Extension of the maturity of the hedges

## Long term debt cost frozen at today's cost levels or very close

- Nominals hedged up to €2 bn over 5 years  
*then decreasing through out time*
- 2022 average cost of debt: 1.82%  
*+2 bps vs end of 2021*

(1) Negotiable commercial papers.

# # 04



## STRATEGY & OUTLOOKS

Cité de la Gastronomie  
Paris Rungis

# ALTAREA A POWERFUL AND REVOLUTIONARY MODEL

## A huge market

## Leader in low carbon urban transformation

## An entrepreneurial mindset

**Fundamental needs**  
*residential first*

**Change of use**  
*obsolescence of real estate infrastructure*

**New locations**  
*large cities and new territories*

**Urban design recast**  
*an undeniable societal dilemma*

**Low carbon revolution**  
*energy sobriety and performance*

**The most comprehensive real estate offering**  
*residential, retail, business property, logistics, hotels, rehabilitations*

**Expertise in highly specialized skills**

**A multi-brand strategy**



**Unique corporate culture**  
*Developer's DNA*

**Strong values**  
*high standards, innovation, performance, commitment, hard work*

**Human capital**  
*primary asset of the company*



**Financial strength**

# AN OUTSTANDING HUMAN ASSET

## Rich and deep know-how

**2 000 professionals**  
**A distinctive set of talents**  
**Pioneer professional institution for urban transformation**  
*integrating, training, learning*



## A strong social commitment

**Work content**  
*the most spectacular projects, innovation, ambition...*  
**Social value of the Company business plan**  
*sense of work, common benefit, decarbonation*  
**Value sharing**  
*remuneration, employee shareholding*



## An Altarea mindset

**Commitment**  
**Group identity pride**  
**Dedication to the Group's values**





Avenue Jean-Moulin (Villeneuve-la-Garenne)

# A STRATEGIC ROADMAP FITTING INTO A NEW CYCLE OF REAL ESTATE

## ■ The end of a cycle

- Low interest rates allowing to offset the continuous price increase since past 10 years
- The rise in interest rates in 2022 marks the end of this cycle
- An adjustment is more than necessary

## ■ A transition period of 18-24 months

- Year 2023 (and very likely 2024 as well) will represent a downturn for the real estate market
- Coupled with a reduction in prices and volumes
- Market reset

## ■ Market recovery

- Huge market with fundamental needs
- Clients returning to solvency
- The best capitalized players to first able to take benefit from the cycle change



La Fabrique (Romainville)

# THE LOW CARBON URBAN TRANSFORMATION, FOUNDATION FOR GROWTH

## Residential, perform better than the market

- Gain of market share  
*extension to new territories (regions outside large cities)  
a multi-brand and multi-product strategy  
target of around 18,000 units according to market*

## Retail, rolling out the asset management strategy

- Low carbon and innovative products
- Affordable offer  
*cost control, review of land price to lower level*
- Partnership on existing or under development assets
- Management mandates on behalf of third parties
- Acquisition with partners according to opportunities

## Business property, offer a full range of products

- Take advantage of the cycle in Paris region  
*fund the existing office building habilitation (with co-investors)  
operations in property development (off-plan sales, PDC, DPM)*
- Reinforce the development in Regions
- Keep feeding and delivering the pipeline in Logistics  
*XXL platforms, urban logistics*



Rue des Pommiers (Neuilly-sur-Marne)

# NEW BUSINESSES GROWTH SURPLUS WITH LIMITED RISK

## Real estate asset manager

- A strong belief
- Public funds <sup>(1)</sup> and club-deals  
*asset conversion and real estate of new generation*
- Building a team  
*through internal and external hires*

## Digital and renewable energy infrastructures

- Small-scale data centers
- Production of solar energy
- Investments in operational expertise  
*internal teams (mainly from Retail) and externals*
- Business model « developer / asset manager »  
*pipeline under construction*

## A profile with moderate risk

- Committed progressively and self-funded
- Expected contribution in 4 to 5 years  
(10 to 15% of recurring operating income)

(1) AMF agreement under suspensive conditions.



## ALTAREA REITERATES ITS CONFIDENCE ON ITS MARKET AND PROSPECTS

**Change in real estate cycle at the end of the year 2022**

**Fundamentally optimistic view  
of its markets and its prospects**

**Strong belief in the ability of the Group and its teams  
to perform better than the market, whatever the context**



KI (Lyon)



## GUIDANCES

**In 2023, FFO should decline due to the lack of mega projects in Business property, the anticipated slowdown in residential sales and the investments in new businesses**

**Years 2023 and 2024 will be dedicated to the new cycle adaptation, the carbon transition and the new businesses' ramp-up**

**In the medium-term, the organic growth potential is expected to bring the FFO to €325m-€375m, or +20% to +35% vs 2022**

*taking into consideration the ramp-up in corporate tax, the low-carbon transition and the contribution of new businesses assuming there is no geopolitical, health or macroeconomic crisis*

### **Low carbon transition**

*Taxonomy: more than half of the revenue aligned <sup>(1)</sup> reduction in carbon intensity*

### **Limited financial risk**

**Ability to seize additional opportunities**

*(1) If no change in regulations.*



## DIVIDEND POLICY

### ■ In 2023 <sup>(1)</sup>

- **€10 per share (+2,6%) with the option of partial conversion into shares**
- Options between:
  - 100% paid in cash
  - 50% paid in shares <sup>(2)</sup> and 50% paid in cash

### ■ For the subsequent years <sup>(3)</sup>

- **Dividend payout of 75% FFO**
- **A minimum dividend of €10 per share**
- **Option of partial conversion into shares:**
  - 100% paid in cash
  - 50% paid in shares <sup>(2)</sup> and 50% paid in cash

*(1) Related to 2022 fiscal year and subjected to the approval by shareholders at the General Meeting on 8 June 2023.*

*(2) With a 10% discount to the average opening share price of the 20 trading days preceding the General Meeting and after the deduction of the dividend value.*

*(3) Subjected to the approval by shareholders at the General Meeting, and assuming there is no geopolitical, health or macroeconomic crisis.*



# **ALTAREA, LEADER IN LOW CARBON URBAN TRANSFORMATION**

# # 05



## APPENDICES & GLOSSARY

Vauillons  
Marly-le-Roi

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*This presentation is accompanied by a press release, the business review and the consolidated financial statements, available for download on the finance page of Altarea's website, [altarea.com](http://altarea.com), heading finance.*

# 2022 INCOME STATEMENT

In €m	Retail	Residential	Business Property	New businesses	Other Corporate	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	TOTAL
<b>Revenue</b>	<b>241.5</b>	<b>2,469.7</b>	<b>301.9</b>	-	<b>0.1</b>	<b>3,013.2</b>	-	<b>3,013.2</b>
<i>Change vs. 31/12/2021</i>	+11.4%	-1.1%	-4.1%	-	-	-0.5%	-	-0.5%
Net rental income	193.7	-	-	-	-	193.7	-	193.7
Net property income	-	155.7	37.2	-	(0.0)	192.9	(2.8)	190.1
External services	31.3	11.1	11.9	-	0.1	54.4	-	54.4
<b>Net revenue</b>	<b>224.9</b>	<b>166.8</b>	<b>49.1</b>	-	<b>0.1</b>	<b>440.9</b>	<b>(2.8)</b>	<b>438.1</b>
<i>Change vs. 31/12/2021</i>	+21.4%	-23.2%	+11.5%	-	-	-1.3%	-	-1.9%
Own work capitalised and production held in inventory	5.7	221.0	15.4	-	-	242.1	-	242.1
Operating expenses	(43.6)	(245.4)	(32.0)	(1.5)	(6.9)	(329.5)	(26.6)	(356.1)
<b>Net overhead expenses</b>	<b>(38.0)</b>	<b>(24.4)</b>	<b>(16.6)</b>	<b>(1.5)</b>	<b>(6.9)</b>	<b>(87.4)</b>	<b>(26.6)</b>	<b>(114.0)</b>
Share of equity-method affiliates	5.6	9.2	77.9	-	-	92.7	7.0	99.7
Income/loss on sale of assets Retail	-	-	-	-	-	-	2.3	2.3
Change in value. estimated expenses and transaction costs – Retail	-	-	-	-	-	-	27.6	27.6
Calculated expenses and transaction costs – Residential	-	-	-	-	-	-	(19.6)	(19.6)
Calculated expenses and transaction costs - Business Property	-	-	-	-	-	-	(1.3)	(1.3)
Other provisions Corporate	-	-	-	-	-	-	(14.6)	(14.6)
<b>Operating income</b>	<b>192.6</b>	<b>151.6</b>	<b>110.4</b>	<b>(1.5)</b>	<b>(6.8)</b>	<b>446.3</b>	<b>(36.1)</b>	<b>410.1</b>
<i>Change vs. 31/12/2021</i>	+26.6%	-15.6%	+47.1%	-	-	+10.2%	-	18.6%
Net borrowing costs	(17.2)	(8.6)	(8.5)	-	-	(34.3)	10.5	(23.8)
Gains/losses in the value of financial instruments	(16.1)	(5.5)	(4.4)	-	-	(26.1)	(0.2)	(26.3)
Proceeds from the disposal of investments	-	-	-	-	-	-	123.0	123.0
Other	-	-	-	-	-	-	9.8	9.8
Corporate income tax	(0.9)	(16.1)	(18.2)	-	-	(35.2)	(33.1)	(68.3)
<b>Net income</b>	<b>158.3</b>	<b>121.4</b>	<b>79.3</b>	<b>(1.5)</b>	<b>(6.8)</b>	<b>350.6</b>	<b>73.9</b>	<b>424.5</b>
Non-controlling interests	(60.7)	(14.5)	0.0	-	-	(75.2)	(22.5)	(97.7)
<b>Net income. Group share</b>	<b>97.5</b>	<b>106.9</b>	<b>79.3</b>	<b>(1.5)</b>	<b>(6.8)</b>	<b>275.4</b>	<b>51.4</b>	<b>326.8</b>
<i>Change vs. 31/12/2021</i>	25.3%	-17.6%	35.3%	-	-	+4.2%	-	-
<i>Diluted average number of shares (a)</i>						20,649,592		
<b>Net income. Group share per share</b>						<b>13.34</b>		
<i>Change vs. 31/12/2021</i>						-7.1%		

(a) Pursuant to IAS 33, the weighted average number of shares (diluted and non-diluted) is retrospectively adjusted to take into account the capital increase with preferential subscription rights held in December 2021.

# NET ASSET VALUE (NAV)



CAP3000 (St Laurent du Var)

	31/12/2022				31/12/2021	
	(€ millions)	Chge	€/share	Chge	(€ millions)	€/share
<b>Consolidated equity, Group share</b>	<b>2,375.2</b>	<b>+6.2%</b>	<b>116.6</b>	<b>+5.8%</b>	<b>2,236.2</b>	<b>110.2</b>
Other unrealized capital gains	459.5				874.3	
Deferred tax on the balance sheet for non-SIIC assets <sup>(a)</sup>	22.5				19.4	
Fixed-rate market value of debt	239.2				(34.7)	
Effective tax for unrealized capital gains on non-SIIC assets <sup>(b)</sup>	(14.7)				(26.6)	
Optimisation of transfer duties <sup>(b)</sup>	70.7				83.1	
Partners' share <sup>(c)</sup>	(18.5)				(18.5)	
<b>NNNAV (NAV liquidation)</b>	<b>3,133.8</b>	<b>+0.0%</b>	<b>153.8</b>	<b>-0.4%</b>	<b>3,133.5</b>	<b>154.4</b>
Estimated transfer duties and selling fees	66.6				62.4	
Partners' share <sup>(c)</sup>	(0.4)				(0.4)	
<b>Going concern NAV (fully diluted)</b>	<b>3,200.0</b>	<b>+0.2%</b>	<b>157.1</b>	<b>-0.3%</b>	<b>3,195.2</b>	<b>157.4</b>
Number of diluted shares:	20,375,804				20,293,271	

(a) International assets.

(b) Depending on disposal structuring (asset deal or securities deal).

(c) Maximum dilution of 120,000 shares.

# LOAN TO VALUE



En Scène (Bagneux)

(€ millions)	31/12/2022	31/12/2021
Gross debt	2,507	3,271
Cash and cash equivalents	(952)	(1,626)
<b>Consolidated net debt</b>	<b>1,555</b>	<b>1,646</b>
Retail at value (FC) <sup>(a)</sup>	4,040	4,064
Retail at value (EM securities), other <sup>(b)</sup>	207	193
Investment properties valued at cost <sup>(c)</sup>	105	205
Business Property investments <sup>(d)</sup>	71	220
Enterprise value of Property Development	1,934	2,135
<b>Market value of assets</b>	<b>6,358</b>	<b>6,816</b>

<b>LTV ratio</b>	<b>24.5%</b>	<b>24.1%</b>
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(a) Market value (including transfer taxes) of shopping centres in operation recognised according to the fully consolidated method.

(b) Market value (including transfer taxes) of shares of equity-method affiliates carrying shopping centres and other retail assets.

(c) Net book value of investment properties in development valued at cost.

(d) Market value (including transfer taxes) of shares in equity method affiliates holding investments and other Office Property assets.

# CONSOLIDATED BALANCE SHEET (1/2)

(€ millions)	31/12/2022	31/12/2021
<b>Non-current assets</b>	<b>5,100.0</b>	<b>5,170.8</b>
Intangible assets	344.3	332.5
<i>o/w Goodwill</i>	214.7	209.4
<i>o/w Brands</i>	105.4	105.4
<i>o/w Customer relationships</i>	6.7	
<i>o/w Other intangible assets</i>	17.4	17.7
Property plant and equipment	25.2	27.8
Right-of-use on tangible and intangible fixed assets	123.1	128.4
Investment properties	4,087.4	4,176.8
<i>o/w Investment properties in operation at fair value</i>	3,793.3	3,814.5
<i>o/w Investment properties under development and under construction at cost</i>	95.5	192.8
<i>o/w Right-of use on Investment properties</i>	198.6	169.6
Securities and investments in equity affiliates	491.7	459.4
Non-current financial assets	20.3	22.0
Deferred taxes assets	8.0	24.1
<b>Current assets</b>	<b>3,987.7</b>	<b>4,188.5</b>
Net inventories and work in progress	1,159.3	922.6
Contract assets	723.1	714.1
Trade and other receivables	900.1	858.2
Income credit	3.2	19.5
Current financial assets	81.4	28.3
Derivative financial instruments	160.6	12.0
Cash and cash equivalents	952.3	1,625.5
Assets held for sale	7.8	8.3
<b>TOTAL ASSETS</b>	<b>9,087.7</b>	<b>9,359.2</b>

# CONSOLIDATED BALANCE SHEET (2/2)

(€ millions)	31/12/2022	31/12/2021
<b>Equity</b>	<b>3 959.5</b>	<b>3 543.6</b>
<b>Equity attributable to Altarea SCA shareholders</b>	<b>2 375.2</b>	<b>2 236.2</b>
Share capital	311.4	310.1
Other paid-in capital	395.0	513.9
Reserves	1 342.0	1 200.5
Income associated with Altarea SCA shareholders	326.8	211.6
<b>Equity attributable to non-controlling interests in subsidiaries</b>	<b>1 584.4</b>	<b>1 307.4</b>
Reserves associated with non-controlling interests in subsidiaries	1 263.2	1 033.4
Other equity components, Subordinated Perpetual Notes	223.5	223.5
Income associated with non-controlling interests in subsidiaries	97.7	50.5
<b>Non-current liabilities</b>	<b>2 612.0</b>	<b>3 036.5</b>
Non-current borrowings and financial liabilities	2 454.8	2 891.7
<i>o/w Participating loans and advances from associates</i>	58.2	59.3
<i>o/w Bond issues</i>	1 385.2	1 723.2
<i>o/w Borrowings from credit establishments</i>	612.8	681.7
<i>o/w Negotiable European Medium-Term Note</i>	70.0	122.0
<i>o/w Lease liabilities</i>	132.2	138.2
<i>o/w Contractual fees on investment properties</i>	196.4	167.2
Long-term provisions	35.5	36.8
Deposits and security interests received	39.3	38.7
Deferred tax liability	82.4	69.4
<b>Current liabilities</b>	<b>2 516.1</b>	<b>2 779.2</b>
Current borrowings and financial liabilities	547.4	838.5
<i>o/w Bond issues</i>	22.0	26.2
<i>o/w Borrowings from credit establishments</i>	90.9	67.4
<i>o/w Negotiable European Commercial Paper</i>	302.0	637.0
<i>o/w Bank overdrafts</i>	24.2	13.6
<i>o/w Advances from Group shareholders and partners</i>	89.1	75.6
<i>o/w Lease liabilities</i>	16.6	16.1
<i>o/w Contractual fees on investment properties</i>	2.6	2.6
Derivative financial instruments	0.0	16.7
Contract liabilities	351.4	168.1
Trade and other payables	1 611.1	1 740.6
Tax due	6.2	15.2
<b>TOTAL LIABILITIES</b>	<b>9 087.7</b>	<b>9 359.4</b>

# GLOSSARY

- **Alignment rate:** Ratio between the "aligned" revenue and the consolidated revenue.
- **Appraisal value – Retail:** Value of portfolio assets including transfer duties (at 100% or Group Share)
- **Average total cost of the debt:** Average total cost including related fees (commitment fees, CNU, etc.)
- **Backlog - Residential Development:** Revenue (excl. tax) from notarised sales to be recognised on a percentage-of-completion basis and individual and block reservations to be notarised
- **Backlog Business property Development:** Notarised sales not yet recognised on a percentage-of-completion basis, new orders not yet notarised (signed PDAs) and fees to be received from third parties on signed contracts
- **Carbon intensity:** Amount of CO<sub>2</sub>e emissions to generate one euro of income. Altarea's carbon performance being derived from the same data set as its income, this indicator is relevant for measuring the decoupling between GHG emissions and economic value creation, a fundamental principle of low-carbon growth.
- **Carbon performance:** Group's total greenhouse gas (GHG) emissions expressed in kilograms of CO<sub>2</sub> equivalent (kgCO<sub>2</sub>e) across all scopes defined by the GHG Protocol (scope 1&2&3). It can be expressed as a Group share (economic carbon) or at 100% (managed carbon).
- **FFO (Funds From Operations):** Operating income after the impact of the net borrowing costs, corporate income tax paid and minority interests, for all Group activities. Group share
- **Financial vacancy:** Estimated rental value (ERV) of vacant units as a percentage of total estimated rental value. France and International
- **Going Concern NAV (Net asset value):** market value of equity with a view to continuing the business taking into account the potential dilution from its status as an SCA (partnership limited by shares). NAV = Going Concern NAV unless otherwise specified
- **ICR (Interest-Coverage-Ratio):** Operating income/Net borrowing costs ("Funds from operations" column)
- **Liquidity:** cash and cash-equivalent (marketable securities, certificates of deposit, credit balances) plus drawing rights on bank credits (RCF, overdraft facility)
- **LTV (Loan to Value):** Net bond and bank debt/Restated value of assets including transfer duties
- **Net debt:** Bond and bank debt, net of cash and cash equivalents
- **Net debt / EBITDA:** Net bond and bank debt / FFO operating income
- **Net rental income:** The Group now reports net rents charged including the contribution to the marketing fund, the rebilling of work and investments as lessor
- **New orders (reservations) Residential:** New orders net of withdrawals at 100%, with the exception of jointly controlled operations (Group share). € incl. tax.
- **Pipeline (in potential value): Residential:** Properties for sale + future offering including VAT. **Business property:** potential market value excluding duties at date of sale for investment projects (at 100%), excluding VAT on off-plan/PDC signed or estimated for other development projects (at 100% or pro rata for co-developments) and capitalised delegated management contracts
- **Taxonomy (or European taxonomy):** Common classification system of the European Union (EU) for identifying sustainable economic activities as those providing a substantial contribution to one of six environmental requirements: climate change mitigation (Energy), adaptation (Climate), protection of water, Biodiversity, circular economy and tackling pollution
- **Tenant sales:** Change in merchant sales on the basis of the period stated