



ALTAREA, LEADER IN LOW CARBON URBAN TRANSFORMATION



2023
HALF-YEAR
RESULTS

ALTAREA EMBRACES THE NEW CYCLE RELYING ON ITS FINANCIAL STRENGTH



Retail

Excellent operational performance
NRI growth
High occupancy level

Major milestones in station retail
Paris-Austerlitz and Paris-Est stations

Property development

Appropriate commitments policy given the context
WCR reduction
with consequences on results

Limited contribution from Business property
no major projects

New businesses

Asset Management
creation of a real estate debt fund

Photovoltaics
Setting up the organisation, 1 GWP pipeline targeted

Abundant liquidity (€2.6bn), low net debt (LTV 25.9%)
Financial rating upgraded by S&P Global to BBB-, stable outlook



MAJOR URBAN PROJECTS: NEW DISTRICTS FOR CHANGING CITIES

Deliveries: Amazing Amazones (Offices) & Lao (Residential) – Euronantes district



7 projects under construction (1 in the Paris region / 6 in Regions)



Launch of the low-carbon Carré Rabelais district in Tours



Signing of a MoU for the future Quartier de la Gastronomie in Paris-Rungis





Bercy Village (Paris 12^{ème})

RETAIL EXCELLENT OPERATIONAL PERFORMANCE

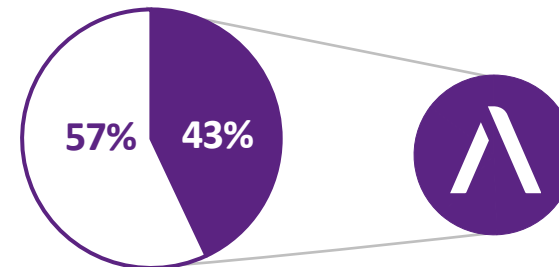
Well-oriented operational indicators

- Tenant’s revenue +8%
- Footfall +5%
- Financial vacancy 2.7%

Strong growth in net rental income

- NRI €98.0m (+3.3%)
+5.0% at constant scope

Stability of appraisal value

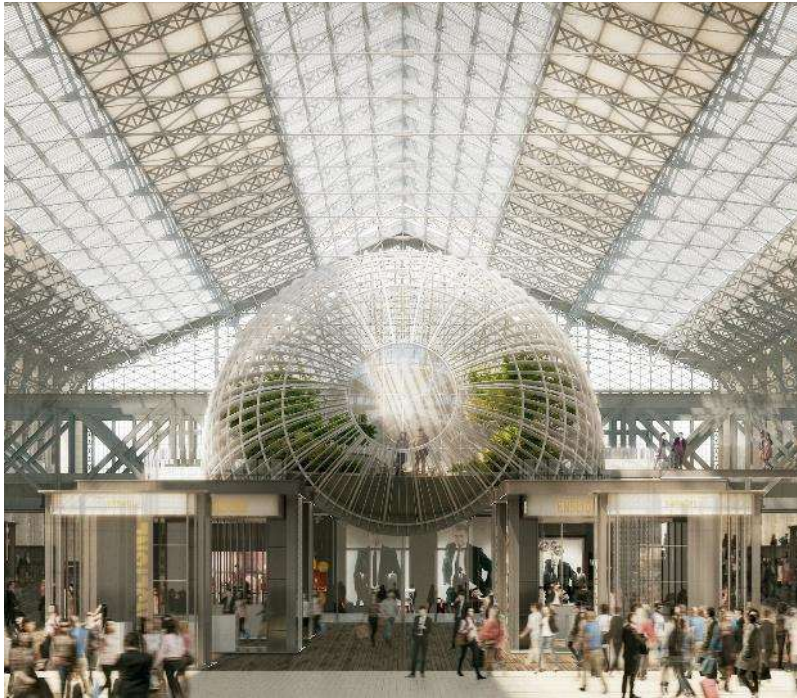


€5.5bn AuM
(-0.5% vs dec. 2022)

€2.3bn Group share
(-0.2%)

ACCELERATED DEVELOPMENT IN STATION RETAIL PARIS-AUSTERLITZ AND PARIS-EST STATIONS

Paris-Austerlitz station,
the new lively heart of the city
A 25,000m² in retail, 45 million users by 2030



Work begun in H1 23



Paris-Est station, renovation
and international dimension
*6,800 m² in retail, 2,700 m² in co-working, 400 m² of restaurants,
20-minute connection to the CDG Express by 2027*

- **June 2023:** signature of the **Temporary Occupancy Agreement (COT)** between SNCF Gares & Connexions and Altarea
- **Q3 2024:** start of works
- **Q4 2026:** delivery of the project

OPERATIONAL PERFORMANCE



Seaside (St Laurent du Var)



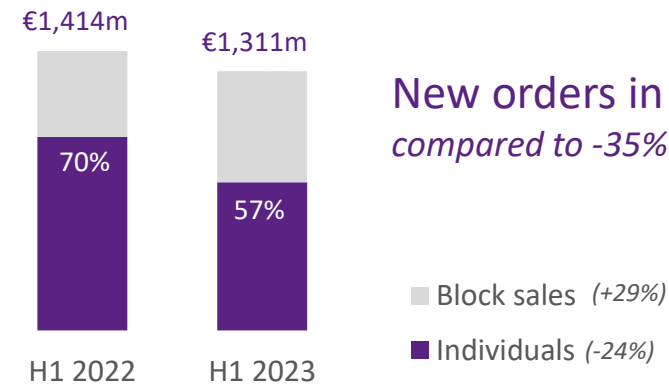
Alma Terra (Montpellier)

RESIDENTIAL PRIORITY GIVEN TO COMMITMENT REDUCTION

Great financial discipline

- Destocking policy on existing supply *significant price cuts (retail and block)*
- Decrease in land acquisitions *20 operations in H1 2023 (1,756 units) vs 49 (4,555 units) in H1 2022*
- WCR reduced by -€143m

Reduction of units available for sale



New orders in value -7%
compared to -35% for the market in Q1 23

Consequences on results

- Decline in revenue *by 12% to €1,001m*
- Very low contribution from Residential *operationnal income €5,5m*

(1) New orders in volume: 4,415 units (-12% vs H1 2022).

OPERATIONAL PERFORMANCE



New project by Woodeum (Cergy-Pontoise)



Renovation of the Moncada factory by H&P (Marseille)



RESIDENTIAL PREPARING THE FUTURE

Developing the “new generation” offer

- Systematic review of the property portfolio *design, commercial strategy, regional strategy, construction cost and land price*
- An affordable, cost-effective and low-carbon offer
- Gradual ramp-up *over the coming quarters*

Specific objectives assigned to dedicated brands

- Building the leader in low-carbon property development *merger of Woodeum / Pitch*
- Histoire & Patrimoine *Expansion of the offer with the "Jouvence" brand to renovate energy-leaking buildings*

Woodeum



JOUVENCE

OPERATIONAL PERFORMANCE



VEFA Urban Saclay (Toulouse Guillaumet)



185 rue Saint-Honoré (Paris - Tuileries)

OFFICES LACK OF CONTRIBUTION FROM MAJOR PROJECTS

Regions, a market driven by end-users' demand

- Several off-plan sales for 13,000 m²
(Offices in Toulouse Guillaumet and Bordeaux Belvédère)
- New projects secured for 16,000 m²
Vernon and St-Genis-Laval near Lyon
- Deliveries for 52,700 m²
Amazing Amazones in Nantes, Ilot G in Villeurbanne, 2 offices plots in Bordeaux Belvédère, Adriana in Marseille

Greater Paris, reduced activity

- Delivery of the François Dalle space (Paris 8th district)
for L'Oréal
refurbishment of the historic headquarters into a training centre
- New renovation project on rue Saint-Honoré
in Paris 1st district

OPERATIONAL PERFORMANCE



Logistics HUB (Bollène)

LOGISTICS MAJOR MILESTONES FOR THE BOLLÈNE HUB

Large-scale logistics, rental demand remains dynamic

- Bollène Hub project now fully-owned (*vs 50%*)
building no. 3 has been fully leased to ID Logistics at the end of 2022 and to Mutual Logistics & Gerflor in H1 2023
- Rental momentum on platforms in the development phase

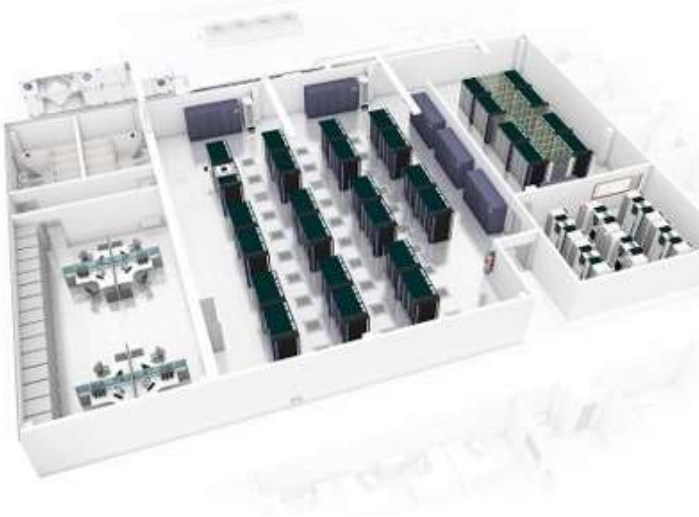


Basement project (Cagnes-sur-Mer)

Last mile logistics, a high value-added product

- Building up a pipeline of diversified projects
integration into existing projects (Cagnes-sur-Mer), conversion of obsolete in town logistics platform (Vitry-sur-Seine)

NEW BUSINESSES



Organisation of an NDC Data Centre

DATA CENTERS STRONG POTENTIAL

■ Data Center, an infrastructure for the city of tomorrow

- Fast growing market
relocating data storage on national territory (sovereignty)
- Product shortage, especially for eco-friendly data centers
energy auto-generation and recycling, connection to the urban heating network, ...

■ Scaling up the pipeline

- Pipeline of about 10 small-scale sites
and some large-scale projects
- NDC Roazon: the most eco-responsible DC in Brittany
*3,200 m² dedicated to cybersecurity and companies in the Rennes region
3 MW power output*
- NDC Normandie: an innovative DC just 1 hour from Paris
*7,000 m² combining geothermal cooling and connection to a heating network
Total capacity of 13 MW*



Data center NDC Roazon (Rennes)

NEW BUSINESSES



ASSET MANAGEMENT CAPITALISING ON THE GROUP'S EXPERTISE

Altarea Investment Managers



- AMF approval granted on April 13th for the creation of an asset management company
- Team set up internally and strengthened by external experienced professionals
- “Retail” products under development



Launch of a Real Estate Credit platform in partnership with Tikehau

- €1bn of equity
€200m fund injection from both sponsors
- Mezzanine debt, junior debt, whole loan debt
- Provide financing to a large range of property types
office, retail, industrial, residential, logistic and hospitality
- A partnership leveraging on complementary expertise in private credit and real estate asset classes

NEW BUSINESSES



Solar farms



Car park solar canopies

PHOTOVOLTAICS A HUGE MARKET

Supporting the electrification of the French economy

- Huge demand
100 GWp by 2050 (compared with 16 GWp installed at end-2022)
- Need to speeding up the development
5 GWp per year (compared with 2.4 GWp in 2022)

Setting up the organisation

- Team set up, being strengthened
a mix of internal and external recruitment
- Various infrastructure types
shopping centre shadings, large office and warehouse roofs, anthropized sites, agrivoltaics
- Strategic partnerships to come with major players in the French agricultural sector

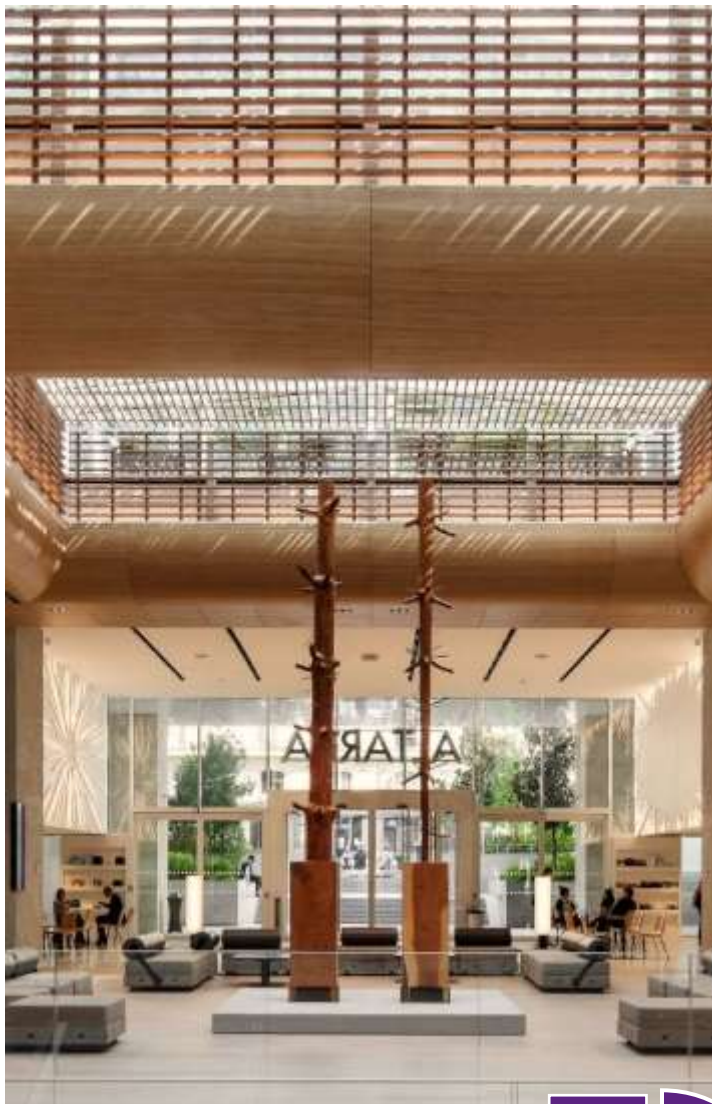
Pipeline and schedule

- 1 GWp targeted for development
400 MWp projects identified, of which 100 MWp already secured
- “Developer - asset manager” business model
First revenues expected at the end of 2024



Cité de la
Gastronomie
Rungis (94)

FINANCIAL PERFORMANCE



Richelieu (Paris)

EXCELLENT PERFORMANCE FROM RETAIL LIMITED CONTRIBUTION OF PROPERTY DEVELOPMENT

<i>In €m</i>	Retail	Property development	New businesses	H1 2023	H1 2022
				Group ⁽¹⁾	Group
Revenue	124.3	1,125	-	1,250	1,422
Operating income ⁽²⁾	93.7	16.6	(3.0)	92.4	223.3
<i>Financial costs</i>				(34.9)	(33.1)
<i>Corporate tax</i>				0.3	(22.2)
<i>Non-controlling interest</i>				(36.1)	(38.0)
FFO Group share				21.7	130.1
Changes in value, estimated expenses and transaction costs				(39.5)	68.5
Net income Group Share				(17.8)	198.6

(1) Total Group includes the « Other corporate » line 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).



Richelieu (Paris)

DECLINE IN PROPERTY DEVELOPMENT OPERATING INCOME, LACK OF CONTRIBUTION FROM MAJOR PROJECTS AND LOWER COMMITMENTS IN RESIDENTIAL

In €m

142.1

-50.6

No major contribution of Offices projects

Residential (-€74.9m)

Lower prices

-15.6

% of completion effect⁽¹⁾

-33.8

One-off⁽²⁾

Reduction in land acquisitions

-10.1

Volume effect⁽³⁾

-15.4

Fee effect

16.6

30/06/22

30/06/23

(1) Recognized as operations progress.

(2) One-off non-recurring impact corresponding to the downward adjustment of previously recognized percentage-of-completion margins.

(3) Decrease in sales (and corresponding margins).

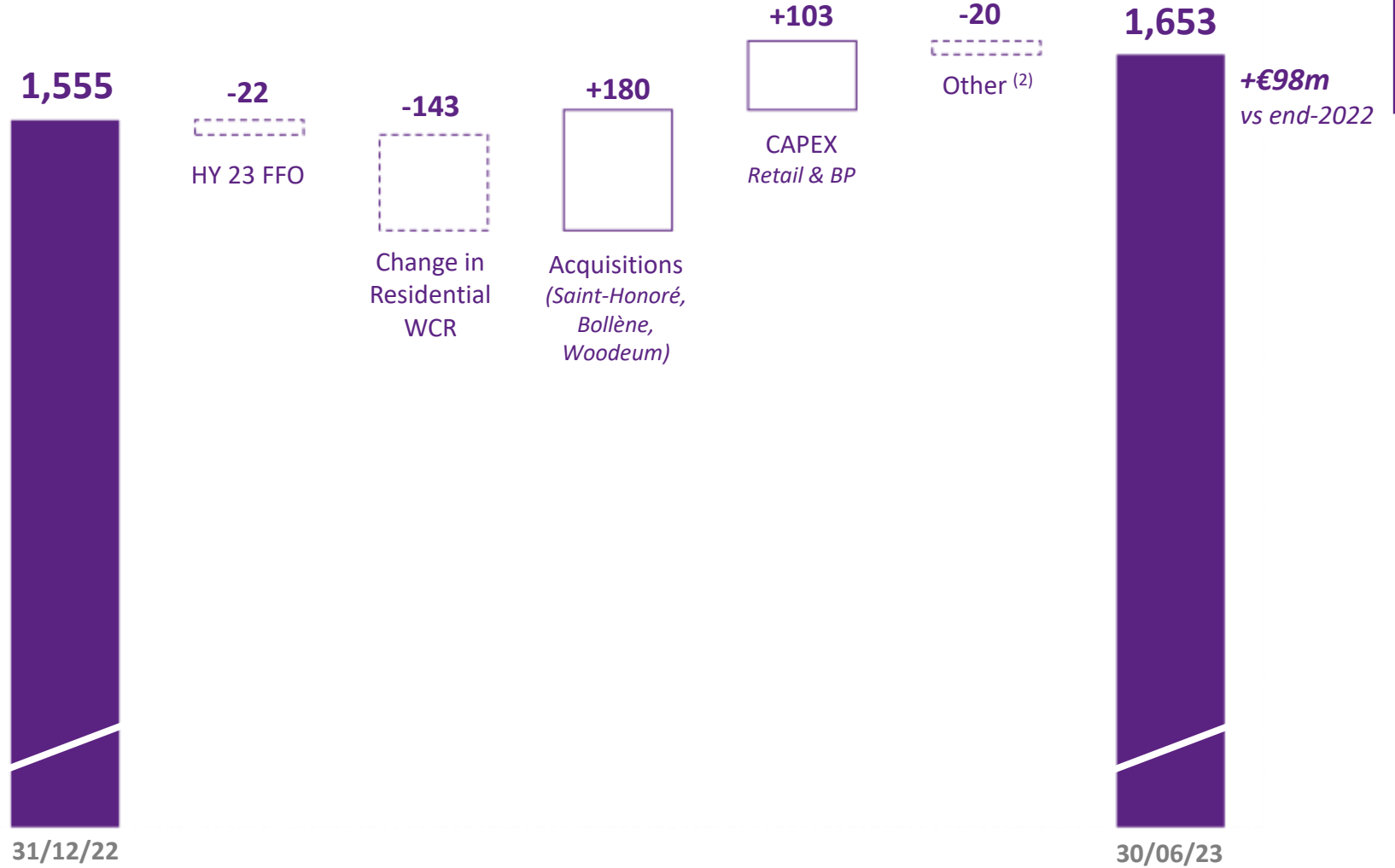
FINANCIAL PERFORMANCE



Valhubert (Paris)

CONTAINED NET DEBT (1) DRIVEN BY REDUCTION IN RESIDENTIAL COMMITMENTS

In €m



(1) Bonds and bank loans.

(2) Compensation, financial instruments & others.

FINANCIAL PERFORMANCE



Gare Paris-Austerlitz (Paris)

SOUND FINANCIAL STRUCTURE



30/06/2023

Equity at fair value⁽¹⁾
€146.0/share (-7.0% vs end-2022 and -0.6% post 2022 dividend)

Minority equity at fair value

Net debt (bonds and bank loans)

- LTV: **25.9%** (+1.4 pt)
- Net debt/EBITDA: **5.2x** (+1.7x)
- ICR⁽²⁾: **8.6x** (-4.4x)

(1) Going concern NAV (fully diluted).
(2) On a rolling 12-month basis.



Ki – ex CERA (Lyon)

DEBT MANAGEMENT IN A CONTEXT OF RISING INTEREST RATES

Optimisation of available cash

- Reduction of gross debt (-€229m)
- Available cash €2.6 bn
- All of the Group's maturities largely covered by existing liquidity

Long term debt cost secured

- Nominals hedged up to €2 bn over 4 years *then decreasing through out time*
- H1 2023 average cost of debt: 2.30% *+48 bps vs end of 2022*

1st "EU Green Loan" aligned with the taxonomy principles

- 1st loan signed in July
- Objective: all corporate loans to be converted over the next few months



Richelieu (Paris)

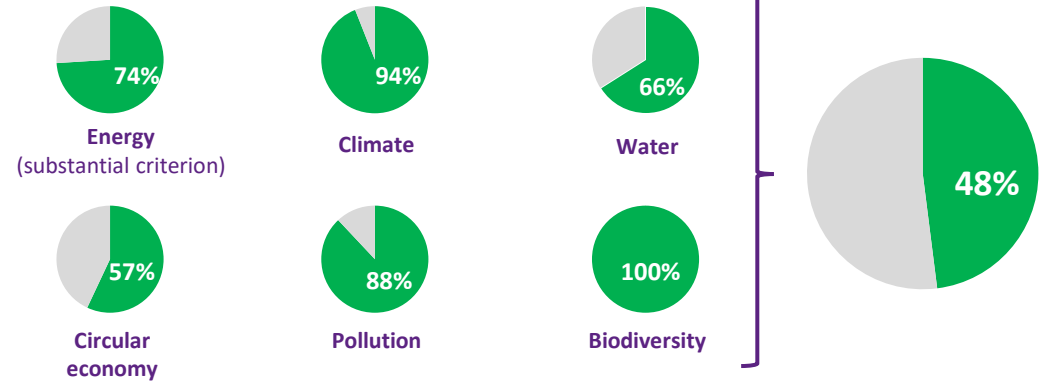
REVENUE ALIGNED AT 48%

(44% FOR FY 2022)

European taxonomy, European standard for environmental performance

- A universal European standard redirecting financing towards the ecological transition
- A financial industry-wide standard from 2024 banks, financial institutions and insurance companies

Alignment rate on the rise





Richelieu (Paris)

FURTHER ADAPTATION TO THE CYCLE CHANGE IN H2 2023

Maintaining a high level of discipline in Property development

*Lowered commitments and working capital requirements
with consequences on results*

Building on the strength of Retail

Recurrence and resilience

Rolling out investments for the medium term

*“New-generation” offer in Residential
New Businesses*

Maintaining financial strength

Next publication (3rd quarter 2023 sales): 7 November 2023 (after market)



Vauillons
Marly-le-Roi

APPENDICES & GLOSSARY

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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, heading finance.

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
Revenue	124.3	1,009.4	116.2	–	0.1	1,250.1	–	1,250.1
<i>Change vs. 30/06/2022</i>	<i>+13%</i>	<i>-12%</i>	<i>-29%</i>	<i>-</i>	<i>-</i>	<i>-12%</i>		<i>-12%</i>
Net rental income	98.0	–	–	–	–	98.0	–	98.0
Net property income	–	33.2	12.4	–	(0.0)	45.6	(1.9)	43.7
External services	12.9	8.0	6.0	–	0.1	27.0	–	27.0
Net revenue	110.9	41.2	18.4	–	0.0	170.6	(1.9)	168.7
<i>Change vs. 30/06/2022</i>	<i>+6.7%</i>	<i>-57%</i>	<i>-46%</i>			<i>-27%</i>		<i>-28%</i>
Own work capitalised and production held in inventory	0.9	62.8	4.4	(0.1)	–	67.9	–	67.9
Operating expenses	(20.3)	(98.3)	(7.8)	(2.9)	(14.9)	(144.1)	(13.0)	(157.1)
Net overhead expenses	(19.4)	(35.5)	(3.4)	(3.0)	(14.9)	(76.2)	(13.0)	(89.2)
Share of equity-method affiliates	2.1	(0.2)	(4.0)	-		(2.1)	(5.6)	(7.7)
Income/loss on sale of assets Retail							–	–
Change in value. estimated expenses and transaction costs – Retail							(6.0)	(6.0)
Calculated expenses and transaction costs – Residential							(8.7)	(8.7)
Calculated expenses and transaction costs - Business Property							(0.3)	(0.3)
Other provisions Corporate							(2.0)	(2.0)
Operating income	93.7	5.5	11.1	(3.0)	(14.9)	92.4	(41.8)	50.5
<i>Change vs. 30/06/2022</i>	<i>+4.5%</i>	<i>-93%</i>	<i>-82%</i>	<i>-</i>	<i>-</i>	<i>-59%</i>	<i>-</i>	<i>-78%</i>
Net borrowing costs	(8.0)	(6.0)	(6.0)	–	–	(20.0)	(2.3)	(22.3)
Gains/losses in the value of financial instruments	(9.5)	(3.8)	(1.6)	–	–	(14.9)	(1.3)	(16.2)
Proceeds from the disposal of investments	–	–	–	–	–	–	(10.1)	(10.1)
Other	–	–	–	–	–	–	(4.5)	(4.5)
Corporate income tax	(0.3)	1.4	(0.7)	–	–	0.3	21.2	21.5
Net income	75.8	(3.0)	2.8	(3.0)	(14.9)	57.8	(39.1)	18.8
Non-controlling interests	(32.2)	(3.9)	0.0	–	–	(36.1)	(0.5)	(36.6)
Net income. Group share	43.7	(6.9)	2.8	(3.0)	(14.9)	21.7	(39.5)	(17.8)
<i>Change vs. 30/06/2022</i>	<i>+9%</i>	<i>na</i>	<i>-93%</i>	<i>-</i>	<i>-</i>	<i>-83%</i>		
<i>Diluted average number of shares (a)</i>						20,743,548		
Net income. Group share per share						1.05		
<i>Change vs. 30/06/2022</i>						<i>-83%</i>		

NET ASSET VALUE (NAV)



CAP3000 (St Laurent du Var)

	30/06/2023				31/12/2022	
	(€ millions)	Chge	€/share	Chge	(€ millions)	€/share
Consolidated equity. Group share	2,165.3	-8.8%	106.3	-8.8%	2,236.2	116.6
Other unrealized capital gains	461.4				874.3	
Deferred tax on the balance sheet for non-SIIC assets ^(a)	22.8				19.4	
Fixed-rate market value of debt	220.6				(34.7)	
Effective tax for unrealized capital gains on non-SIIC assets ^(b)	(14.6)				(26.6)	
Optimisation of transfer duties ^(b)	93.,4				83.1	
Partners' share ^(c)	(17.3)				(18.5)	
NNNAV (NAV liquidation)	2,931.6	-6.5%	143.9	-6.5%	3,133.5	153.8
Estimated transfer duties and selling fees	44.1				62.4	
Partners' share ^(c)	(0.3)				(0.4)	
Going concern NAV (fully diluted)	2,975.4	-7.0%	146.0	-7.0%	3,195.2	157.1
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)	30/06/2023	31/12/2022
Gross debt	2,278	2,507
Cash and cash equivalents	(625)	(952)
Consolidated net debt	1,653	1,555
Retail at value (FC) ^(a)	4,052	4,040
Retail at value (EM securities). other ^(b)	205	207
Investment properties valued at cost ^(c)	101	105
Business Property investments ^(d)	177	71
Enterprise value of Property Development	1,843	1,934
Market value of assets	6,379	6,358

LTV ratio	25.9%	24.5%
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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)	30/06/2023	31/12/2022
Non-current assets	5,112.2	5,100.0
Intangible assets	380.3	344.3
<i>o/w Goodwill</i>	253.8	214.7
<i>o/w Brands</i>	105.4	105.4
<i>o/w Customer relationships</i>	5.2	6.7
<i>o/w Other intangible assets</i>	15.9	17.4
Property plant and equipment	28.2	25.2
Right-of-use on tangible and intangible fixed assets	124.3	123.1
Investment properties	4,105.1	4,087.4
<i>o/w Investment properties in operation at fair value</i>	3,795.7	3,793.3
<i>o/w Investment properties under development and under construction at cost</i>	105.6	95.5
<i>o/w Right-of use on Investment properties</i>	203.8	198.6
Securities and investments in equity affiliates	442.7	491.7
Non-current financial assets	21.0	20.3
Deferred taxes assets	10.5	8.0
Current assets	3,731.5	3,987.7
Net inventories and work in progress	1,345.7	1,159.3
Contract assets	596.3	723.1
Trade and other receivables	956.4	900.1
Income credit	18.2	3.2
Current financial assets	37.1	81.4
Derivative financial instruments	151.8	160.6
Cash and cash equivalents	625.1	952.3
Assets held for sale	0.8	7.8
TOTAL ASSETS	8,843.7	9,087.7

CONSOLIDATED BALANCE SHEET (2/2)

(€ millions)	30/06/2023	31/12/2022
Equity	3,724.4	3,959.5
Equity attributable to Altarea SCA shareholders	2,165.3	2,375.2
Share capital	311.4	311.4
Other paid-in capital	391.7	395.0
Reserves	1,480.1	1,342.0
Income associated with Altarea SCA shareholders	(17.8)	326.8
Equity attributable to non-controlling interests in subsidiaries	1,559.1	1,584.4
Reserves associated with non-controlling interests in subsidiaries	1,299.0	1,263.2
Other equity components. Subordinated Perpetual Notes	223.5	223.5
Income associated with non-controlling interests in subsidiaries	36.6	97.7
Non-current liabilities	2,507.7	2,612.0
Non-current borrowings and financial liabilities	2,371.6	2,454.8
<i>o/w Participating loans and advances from associates</i>	60.9	58.2
<i>o/w Bond issues</i>	1,382.3	1,385.2
<i>o/w Borrowings from credit establishments</i>	595.4	612.8
<i>o/w Negotiable European Medium-Term Note</i>	–	70.0
<i>o/w Lease liabilities</i>	131.7	132.2
<i>o/w Contractual fees on investment properties</i>	201.2	196.4
Long-term provisions	30.0	35.5
Deposits and security interests received	41.2	39.3
Deferred tax liability	64.9	82.4
Current liabilities	2,611.7	2,516.1
Current borrowings and financial liabilities	421.7	547.4
<i>o/w Bond issues</i>	23.3	22.0
<i>o/w Borrowings from credit establishments</i>	79.0	90.9
<i>o/w Negotiable European Commercial Paper</i>	150.0	302.0
<i>o/w Bank overdrafts</i>	48.1	24.2
<i>o/w Advances from Group shareholders and partners</i>	100.3	89.1
<i>o/w Lease liabilities</i>	18.0	16.6
<i>o/w Contractual fees on investment properties</i>	3.1	2.6
Derivative financial instruments	0.0	0.0
Contract liabilities	359.7	351.4
Trade and other payables	1,622.3	1,611.1
Tax due	1.0	6.2
Amounts due to Altarea SCA shareholders and minority shareholders of subsidiaries	207.0	0.0
TOTAL LIABILITIES	8,843.7	9,087.7

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.)
- **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)- on a rolling 12-month basis.
- **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.
- **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