



2024 ANNUAL RESULTS

FEBRUARY
2025



AGENDA



1. INTRODUCTION
2. 2024 OPERATIONAL PERFORMANCE
3. FINANCIAL AND ENVIRONMENTAL PERFORMANCE
4. OUTLOOKS

01

INTRODUCTION



Stay on track in 2024



**Performance
in line with roadmap**

**Sustained investment
capital turnover**

Financial strength

Primonial trial judgment



Revenue
€2,768.5m (+2.1%)

FFO
€127.2m (+25.7%)

Stable net debt
€1,681m



02

2024 OPERATIONAL PERFORMANCE

Retail REIT

A highly performing portfolio

€5.3 bn

44 assets

€326 m

gross rents

4 formats

railway stations, major centers, retail parks, convenience stores



CAP3000 in Nice, L'Avenue83 in Toulon, Paris-Est railway station, Quartz in Villeneuve-la-Garenne.

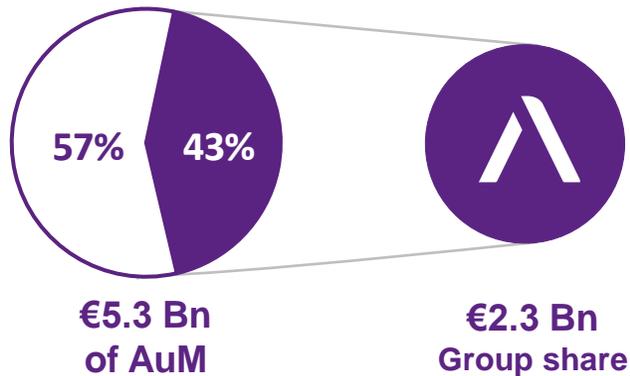
Retail REIT

The Group's financial backbone

Recurrence and performance

71% of Group capital employed

An optimized financial model



CAP3000 in Nice



Paris-Montparnasse railway station

Retail REIT

Extremely strong performance

Tenants' sales

+4.2%

Net rental income

+5.3%

incl.+4.7% of indexation

Rental activity

€32.8m

341 leases signed

Occupancy rate

97.2%



Bercy Village in Paris

Retail REIT

Leadership in station travel retail



Paris-Austerlitz station
work in progress, commercialization launched

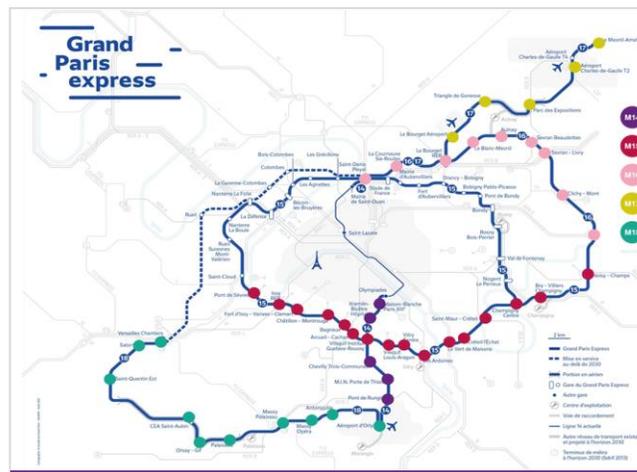


Paris-Est station + 3 years of concession



5 Italian stations +6 years of concession
& project Rome-Ostia Orient-Express/Dolce Vita

Milano Metro Retail
20-year concession, 83 stations, 17,000 m² space



Grand Paris Express 45 stations, 12,500 m²
Partnership with RATP Travel Retail

A strategic focus

- High-performance format
- Specific expertise
- Strong positions
- Ambition to grow

Future portfolio

- 8 railway stations, 128 metro stations**
- 105,000 m²**
under concession
- 1.2 billion passengers**
- €100m gross rental income ⁽¹⁾**

(1) Figures at 100% before royalties paid to concession-granting authorities.

Residential

Adapting to the new cycle

2022

Crisis triggered

Increase in interest rates

Shortage of affordable housing, market freeze

2023

Closing out the previous cycle

Reduction of commitments, adjustment of values

Recovery of €346 million cash

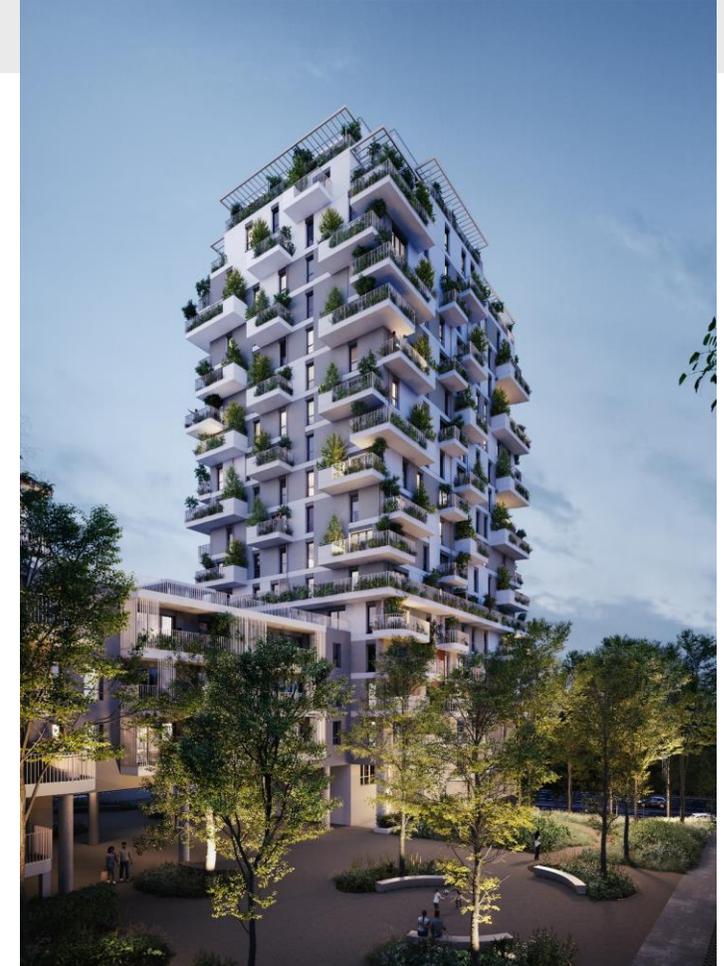
2024

Launching the new generation offer

Back to customer fundamentals

Work on affordable, low-carbon and profitable offer

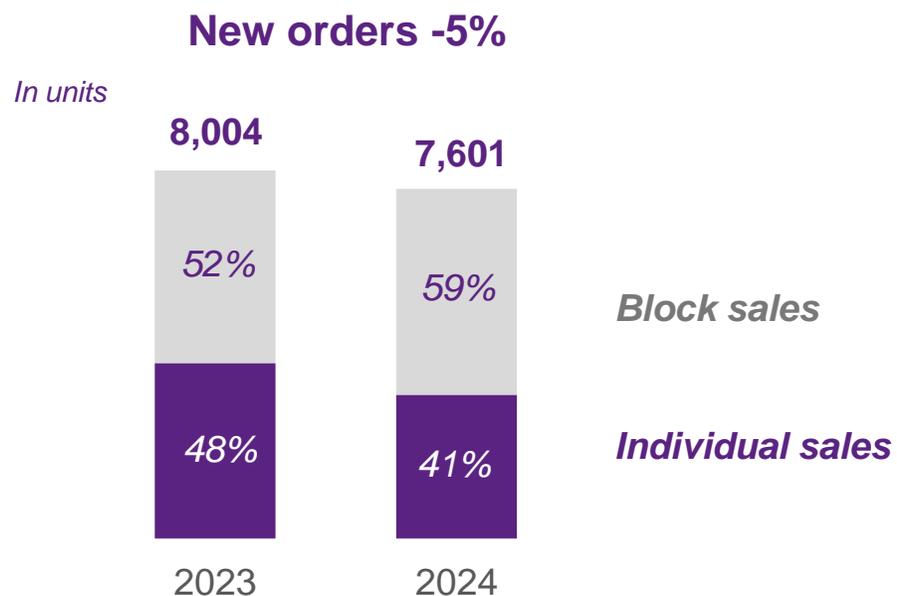
Restart of the production cycle



Rive Nature in Villeneuve la Garenne

Residential

Sales: a year of transition



Disposal of the units from previous cycle
First orders of the new generation offer

Demand is still there

Strong need for affordable housing

Individual homebuyers
Institutional investors

The decline in new orders is due to an offer still limited in volume

High selectivity of operations to be developed
Caution from local authorities

Logement

A new offer: affordable, low-carbon, profitable

Work on compactness and cost price

Size adapted to demand (2-rooms and 3-rooms)

Optimization of layout and usable m²

Feasibility, construction, ancillary costs, land

No compromise
on quality, service,
environmental performance



For both institutional investors and individuals

An innovative financing solution for first-time buyers (Access)

**Access,
offer dedicated to first-time buyers**

Angers	Bezons
 COGEDIM	 Woodeum
Pour la première fois, vous pouvez devenir propriétaire.	Pour la première fois, vous pouvez devenir propriétaire.
588€ de mensualités*	766€ de mensualités*
500€ à la réservation	500€ à la réservation
0 frais avant d'emménager	0 frais avant d'emménager
COGEDIM Access	Woodeum Access

RÉSIDENCE BAS CARBONE

«enabling first-time buyers to become homeowners for a monthly loan repayment close or equivalent to the price of a rent»

Residential

Restart of the production cycle on a renewed basis

Leading indicators

+12%

supplies

+24%

building permit filing

+24%

land acquisitions

+15%

pipeline



From left to right and top to bottom: Nature en Ville in Vaulx en Velin, Villa Trianon in l'Hay les Roses, Toshi in Montpellier, Cachan Campus in Cachan, Carré Coubertin in Goussainville and Les Halles in Montrouge.

Business Property Logistics

Major deals for €390 million



297 000 m² sold to WDP



56 200 m² sold to a fund managed by CBRE

Bollène in Vaucluse (260,000 m²), L'Oseraye near Nantes (37,000 m²), Ecoparc Côtière near Lyon (56,200 m²).

A strong market

Growing demand

Shortage of supply

Technicity, complexity

Length of production cycle

Pipeline

650 000 m²

of which 310,000 m² building permit cleared and 75,000 m² pre-leased

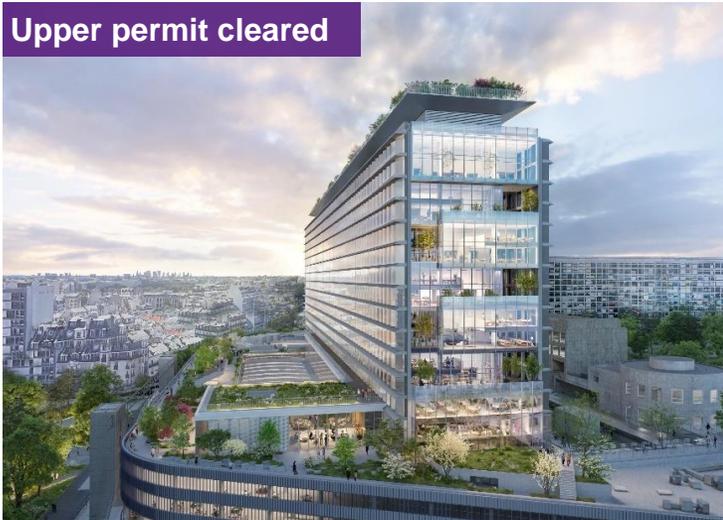
Strong will to expand market share

Business Property Offices

Sustained operating activity

Greater Paris

Upper permit cleared



Bellini delivered



BEFA Ashurst St Honoré



Madeleine PDC signed

Landscape 60% leased



Property development in the regions

Blanc Azur sold to Midi 2i (Aix)



Urban Clay delivered (Toulouse)

Supply EuroNantes (Nantes)



Supply Le Lab (Nice)

New businesses

Deep markets, high entry barriers



Data centers

digitalization of the economy, AI

administrative, technical, and financial barriers



Photovoltaics

electrification and decarbonization of the economy

Real estate AM

investments in real estate, retirement

regulatory barriers, distribution



administrative, land and real estate expertises
development, structuring and partnerships

High-potential markets

Immense needs

Structural trends

Political will

Strategy

Capitalize on our existing expertises

Acquire complementary expertises

Data centers

Fast progression of the experience curve



Colocation data centers

First project near Rennes

3,000 m², power 2.3 MW IT

colocation model

waste heat recovery

delivery in Q1 2025

Design, construction, marketing and operation managed by the Group

15 medium-sized projects (< 20 MW)

Paris, Lyon, Marseille, Toulouse, Nantes...

Hyperscale data centers

Several major projects under discussion

Secured land, connection authorizations

Photovoltaic infrastructure

First step completed

Control of the operational expertises

development, installation/connection, financing, operation

Comprehensive product range



Large roofs
on real estate



Agricultural roofs



Car park PV canopies
shopping center



Agrivoltaics
Terrena partnership

Ramp-up underway

Team set up
to operate in France and Italy

Takeover of Préjeance
for €140m enterprise value

Installed base
of 94 MWp ⁽¹⁾

Pipeline
*many projects under study,
including 800 MWp secured ⁽²⁾*

(1) *Of which 61 MWp connected and 33 MWp under connection or construction.*

(2) *Land secured or under promise.*

Real Estate asset management

A busy first year for Alta Convictions



ALTA CONVICTIONS

Bordeaux Belvédère convenience store, retail park in Annecy, research center north of Madrid.

Organization in place

A dedicated, experienced and multidisciplinary team

A distribution network being set up
Fund collection in growth
SRI label awarded

First investments made
Diversification underway
products, geography

Overall performance at 8.17%
6.5% yield and 1.67% increase in value



03

FINANCIAL AND ENVIRONMENTAL PERFORMANCE

2024 results

Results in line

In €m ⁽¹⁾			Retail REIT	Residential	Business property	New businesses
Consolidated revenue	2,768.5	+2.1%	294.3	1,985.7	476.7	12.0
			+13.6%	-11.6%	x2.3	-
EBITDA⁽¹⁾	274.1	+10.5%	210.3	26.9	47.6	(12.4)
			+7.6%			-
Cost of net debt	(28.5)					
Other financial results	(31.8)					
Corporate income tax	(4.0)					
Non-controlling interests	(82.6)					
FFO Group share	127.2	+25.7%				
Change in value of financial instruments	(58.7)					
Other changes in value and estimated expenses	(62.6)					
Net result, Group share	6.1	Vs €(472.9)m ⁽²⁾				

Property development EBITDA	
EBITDA	€74,5m +10.7%

- Retail REIT buoyed by rising rents
- Business property driven by transactions in Logistics
- New businesses: development costs expensed

(1) Operating income FFO.

(2) In 2023, Altarea recorded an exceptional change in value in Property Development in the amount of €-448.8 million (€-348.3 million after tax).

Residential revenue

Contribution of new generation operations

<i>In €m</i>	2024 revenue	
Previous cycle products	1,708	86%
New generation	278	14%
Residential	1,986	100%

Low margin operations

Restored margin operations

New generation

2024

Minority contribution

2025

Ramp-up phase

2026

Majority contribution

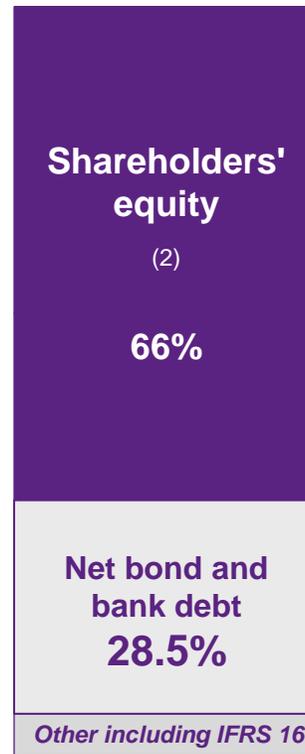
Financial structure

A highly capitalized balance sheet

Capital employed⁽¹⁾



Consolidated resources



A prudent financial policy

Strongly capitalized REIT structure

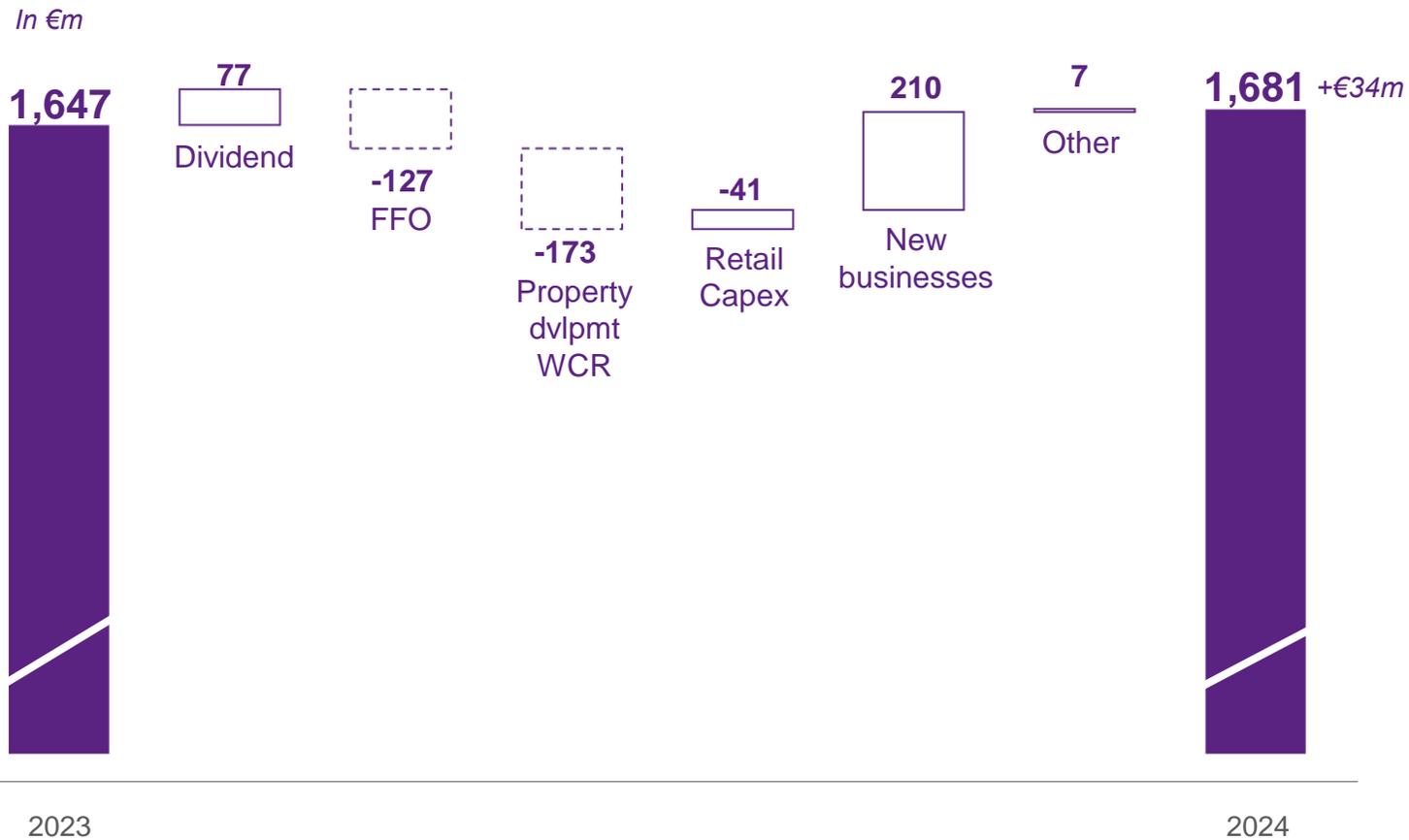
LTV of 28.5%
vs 28.7%

First capital allocation in New Businesses

(1) €5,898 million. Market value of assets by activity (consolidated view).

(2) Of which Group shares €2,412 million, minority interests €1,469 million.

Stable net debt⁽¹⁾



Reallocation of capital in 2024

WCR reduction
in property development
Logistics

Capex in Retail
Paris-Austerlitz

Investments
in New businesses
Photovoltaics
Data Center

(1) Bond and bank debt

Capital reallocation over past 2 years (2023 - 2024)

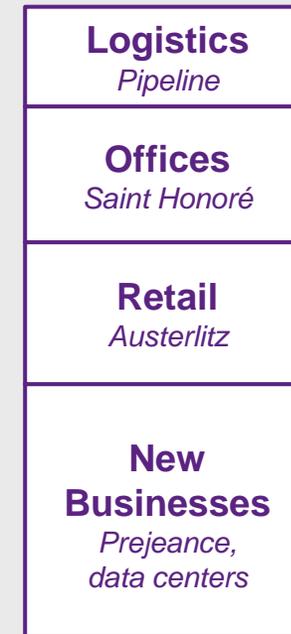
Cash recovery from Property development

€540 m



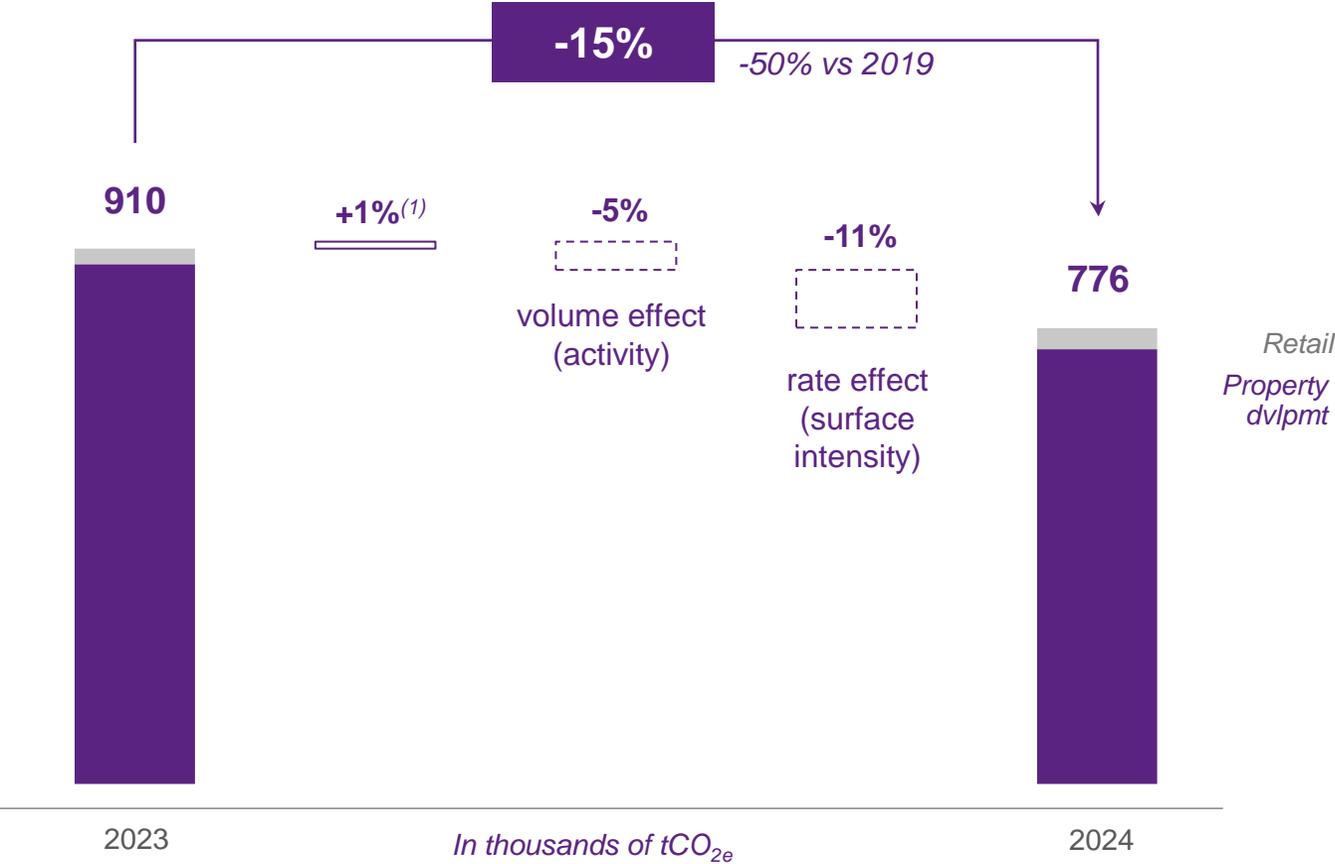
Reinvestments

€524 m



Carbon footprint

Sharp drop in emissions in 2024



Structural decarbonization

11% reduction
in surface intensity
1,155 kg tCO_{2e} /m²

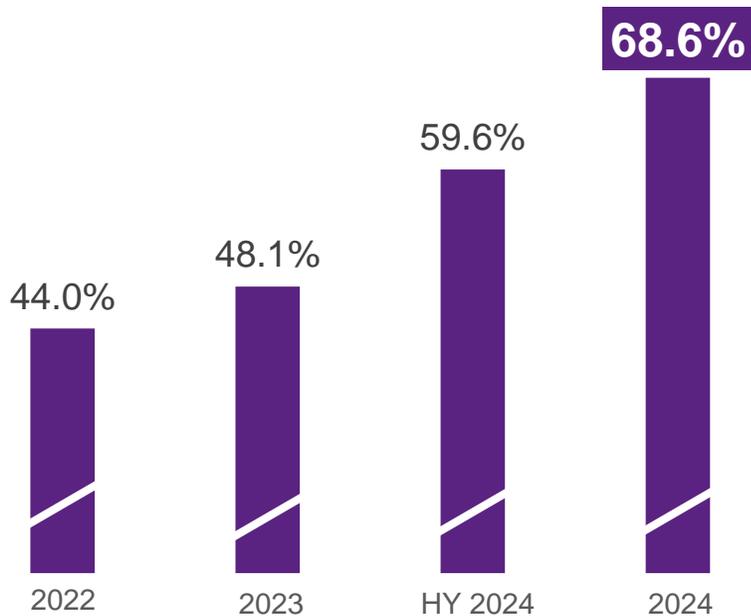
18% reduction
in economic intensity
280 grams / euro of revenue

(1) Adjustment of CSRD perimeter.

Taxonomy

The most demanding environmental framework

Rise in revenue alignment rate



A comprehensive analysis grid applied to projects contributing to sales

- Climate change mitigation (Energy)
- Climate change adaptation (Climate)
- Aquatic and marine resources (Water)
- Circular economy
- Pollution (REACH)
- Biodiversity

Robust liquidity, solid ratios

€2,530m

Liquidity

€941m of cash
€1,589m de unused credit lines

28.5%

LTV

Covenant \leq 60%

9.6x

ICR

Covenant \geq 2,0x

1.92%

Average cost of debt

fully hedged over ~5 years

Strong liquidity

No RCF has been drawn
NEU CP and NEU MTN⁽¹⁾ to zero

2025 bond repayment⁽²⁾ covered by existing liquidity

partly with invested cash
next bond maturities in 2028 and 2030

Maturities within the next 4 years covered

(1) NEU CP: Negotiable EUropean Commercial Paper et NEU MTN: Negotiable EUropean Medium Term Note.

(2) €335m.

Proposed 2024 Dividend⁽¹⁾

8.0 €/share

- ▶ a full payment in cash, or
- ▶ 75% payment in share⁽²⁾ and 25% in cash

AltaGroupe (A. Taravella family) and its affiliates on the one hand and **Crédit Agricole Assurances** and its affiliates on the other hand, have committed to **opt for full payment of the proposed dividend in shares.**

Key dates 2025

- **5 June:** General Shareholders' Meeting
- **11 June:** detachment
- **13 to 24 June included:** option period for payment of dividend in shares
- **7 July:** payment/delivery of new shares

Indicative taxation

- **6.08 €/share:** repayment of issue premiums
- **1.92 €/share:** distribution of income
(including €0.43 «tax-exempt income »)



(1) For fiscal year 2024 paid in 2025, submitted to the General Shareholders' Meeting approval the 5th of June 2025.

(2) The new shares will be issued at a price at least equal to 90% of the average opening price quoted over the last twenty trading days immediately preceding the day of the General Shareholders' Meeting, less the amount of dividend per share rounded up to the nearest euro cent.



04

OUTLOOKS

2025 objectives

Sticking to strategic roadmap

Building on the Group's strengths

Know-hows

Mindset

Financial strength

Continuously improve operating efficiency

Develop the Group dimension

Control the commitments



2025 objectives

Sticking to strategic roadmap



Capitalize on the Retail REIT

Improve the quality of assets

Enhance the development of station travel retail

Restore the profitability in Residential

Accelerate the launch of new-generation offer

Leverage the strength of the Cogedim brand

Remain disciplined in commitments

Pursue Business property strategy

Leverage our expertise in Offices

Refill the Logistics pipeline

Step up investment in New businesses

Reinforce the platform of skills (photovoltaics and data centers)

Seek partners on projects under development

Boost the fund collection in real estate asset management

Outlooks and guidance

FFO 2025 expected to rise slightly
early recovery in Residential and sound performance in Retail
Continued reallocation of capital employed and human resources

Stable dividend in 2025 (payout in 2026)

Ramp-up in earnings expected from 2026 onwards⁽¹⁾
first significant contributions from New businesses

During the whole implementation of its roadmap, Altarea will rely on
its solid balance sheet structure and on the Retail REIT, its financial backbone

The Group will **maintain strong liquidity** and a financial policy compatible
with an **investment grade rating**

(1) Depending on the political, geopolitical, macroeconomic and health context



Leader in low-carbon urban transformation



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implied by these forward-looking statements. These risks and uncertainties include those discussed or identified under section 5.2 “risk factors” in the universal registration document 2023. These forward-looking information and statements are not guarantees of future performances.

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.

Glossary

- **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.
- **Tenant sales:** Change in merchant sales on the basis of the period stated.
- **Average total cost of the debt:** Average total cost including related fees (commitment fees, CNU, etc.).
- **Net debt / EBITDA:** Net bond and bank debt / FFO operating income.
- **Net debt:** Bond and bank debt, net of cash and cash equivalents.
- **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.
- **ICR (Interest-Coverage-Ratio):** Operating income/Net borrowing costs ("Funds from operations" column).
- **Economic carbon intensity:** Amount of GHG 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.
- **Surface carbon intensity:** The amount of carbon required to build and use one square meter of real estate.
- **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 rental income:** The Group now reports net rents charged including the contribution to the marketing fund, the rebilling of work and investments as lessor.
- **Carbon performance:** Group's total greenhouse gas (GHG) emissions expressed in kilograms of CO₂ equivalent (kgCO₂e) across all scopes defined by the GHG Protocol (scope 1, 2 and 3).
- **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: Energy (climate change mitigation), Climate (adaptation to climate change), Water, Circular Economy, Pollution and Biodiversity.
- **Alignment rate:** Ratio between the "aligned" revenue and the consolidated revenue.
- **Financial vacancy:** Estimated rental value (ERV) of vacant units as a percentage of total estimated rental value. France and International.