



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
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#01



INTRODUCTION

Campus of ENS
Cachan

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



ALTAREA LEADER IN LOW CARBON URBAN TRANSFORMATION

Amytis
Angers

ALTAREA, LEADER IN LOW CARBON URBAN TRANSFORMATION

€21.3 bn

potential value

900 projects

4.5 million of m²

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%



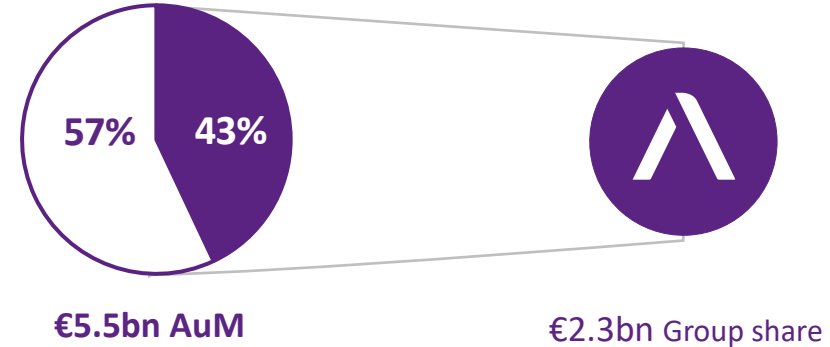
Gare Paris-Montparnasse (Paris)



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 m² GLA - 100 retailers reinforced partnership with Allianz (7 assets in total)
- Convenience stores
4 new contracts (ICV, Aerospace, Bezons, Massy) – 67,400 m² GLA

- Partnership with SCOR for MRM development

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

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



CAP3000 labeled 



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⁽¹⁾ average annual consumption < 155 kWep /m² 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

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

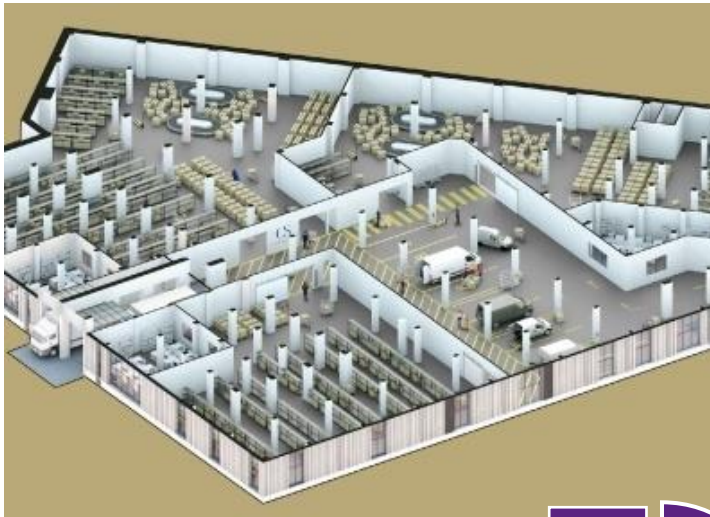
A MEGA PROJECT, 20,000 m² in retail, 45 million users by 2030

Proximity, a specific expertise of Altarea





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 m²
- Kick-off of new project Ecoparc Côtère (Lyon)
50,000 m² XXL Logistics, 20,000 m² activity zone
- Ongoing sale of Bollène (84)
260,000 m² spread over 5 buildings

Last mile logistics

- Manufacture de Reuilly (4,500 m² Paris 12th)
leased to La Belle Vie and sold to AEW in 2022
- Pipeline under construction
comprehensive set-up (Corsalis⁽¹⁾ 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 m² in Issy-les-Moulineaux
- Delivery of 3 office buildings to CNP Assurances
40,900 m² in Issy-les-Moulineaux
- Sale of Campus Cyber to La Française REM
26,500 m² 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 m²
Lyon, Toulouse, Marseille, Aix-en-Provence
- Management of 7 new projects for 170,000 m²
Aix-en-Provence, Nantes, Angers, Rennes
- Delivery of several office buildings for 31,000 m²
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 ORIGATION AND MANAGEMENT OF MEGA DEALS

ACQUISITION, DELIVERY, RESTRUCTURING OF THE CNP ASSURANCES HEADQUARTERS

2019⁽¹⁾-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 m²)

RESIDENTIAL



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



En Scene (Bagneux)

RESIDENTIAL: A FAVORABLE MARKET FOR MOST OF THE YEAR

Real estate, a safe haven by excellence

- A residential market structurally under-supplied *large cities and new territories*
- Interest rate still attractive *below 1,5% until July ⁽¹⁾*
- 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

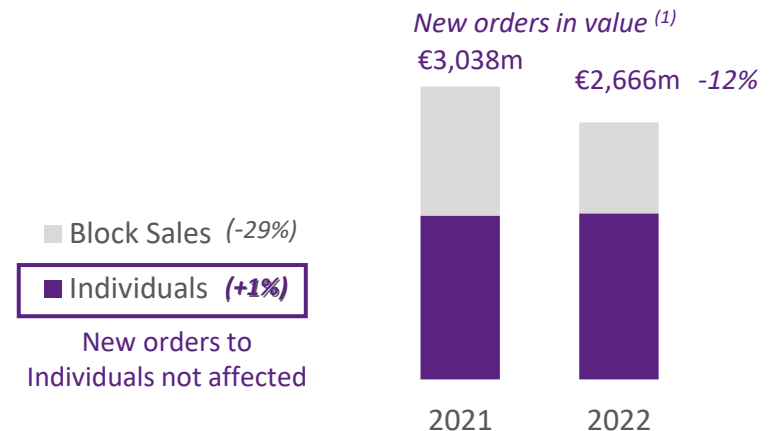
■ **Desire of buyers affected by economic context**

- 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 \geq RE2020 threshold 2025 (average cost+ \sim €100 / m²)
- Rehabilitation of historic buildings
- Timber structure CLT ⁽¹⁾

Technical expertises

- Construction materials and methods
wood frame⁽²⁾, 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/m² 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 m² / balcony : 5.4 m²)

Solutions implemented

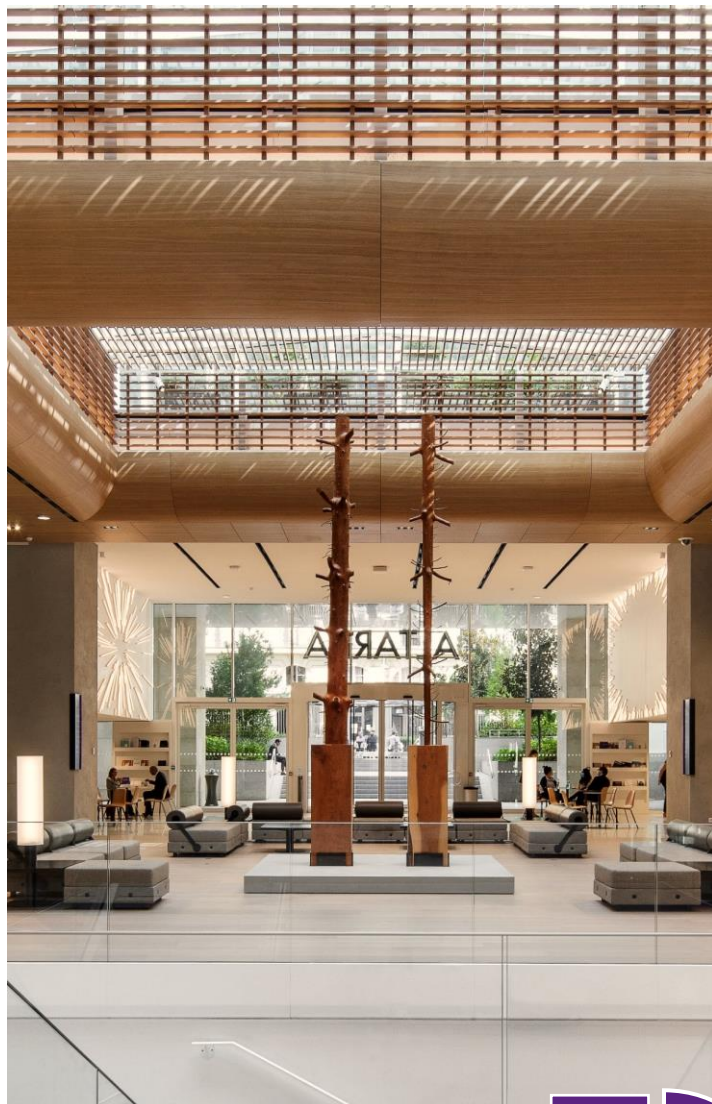
- **District heating connection**
- **Timber structure** in attic (floors and facades)
- **Wood facades** in current floors and **wood cladding**
- **Rainwater recovery**
- Operation **compliant with the new acoustic regulations (NRA)**

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

(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).

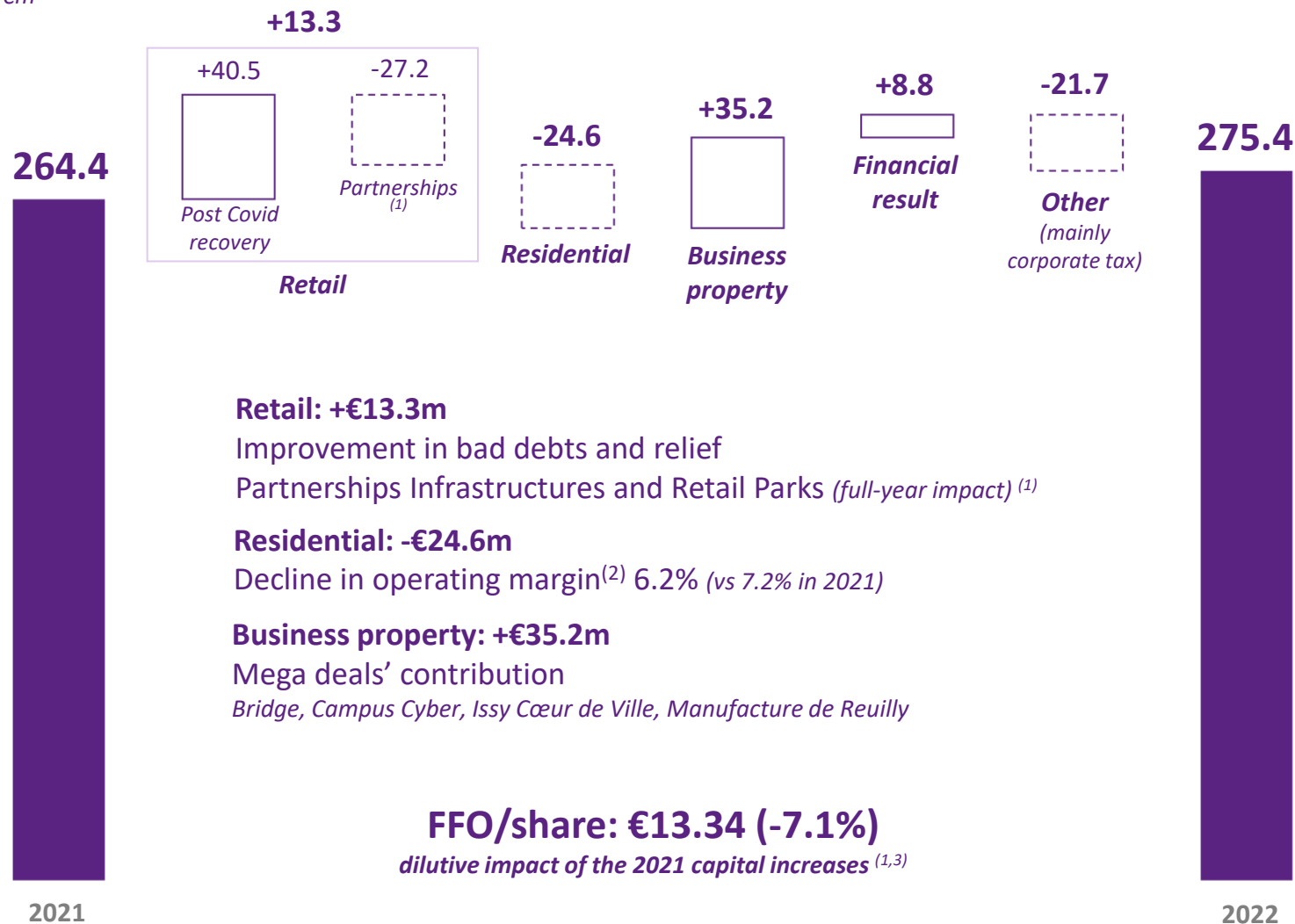
FINANCIAL PERFORMANCE



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⁽¹⁾, climate⁽²⁾, water, circular economy, pollution, biodiversity⁽³⁾

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

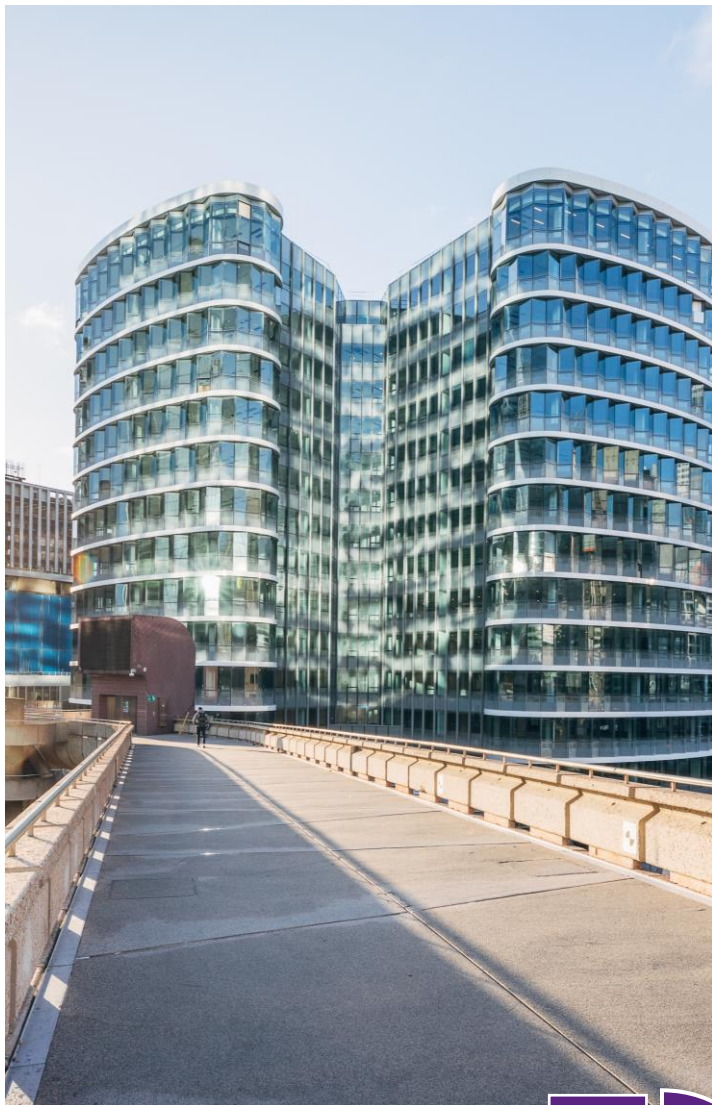
- 44% of 2022 revenue aligned
- 70% in Retail activity, 42% in Property development
- 64% « Energy »⁽¹⁾ criterion met
- An exemplary approach, trailblazing initiatives

(1) Substantial criterion for mitigation of climate change.

(2) Criterion for adaptation to climate change.

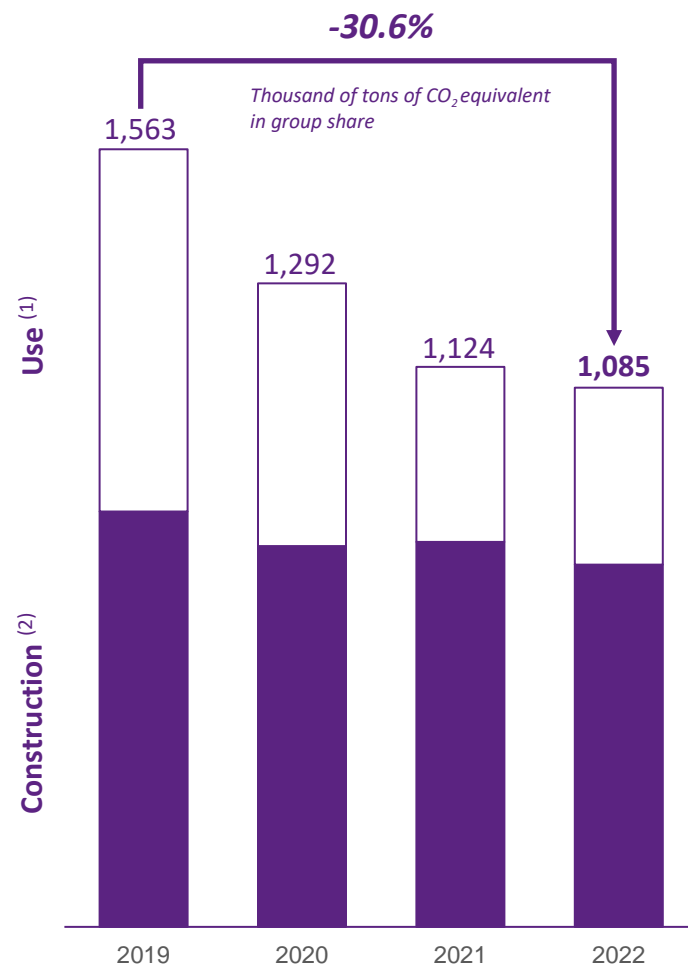
(3) « DNSH » (Do No Significant Harm) criteria.

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 CO₂ emission to generate one euro of revenue
360 grams per €, -3.2% vs 2021 (-28.4% vs 2019)

*Decoupling value creation and CO₂ emissions,
a strategic goal for Altarea*

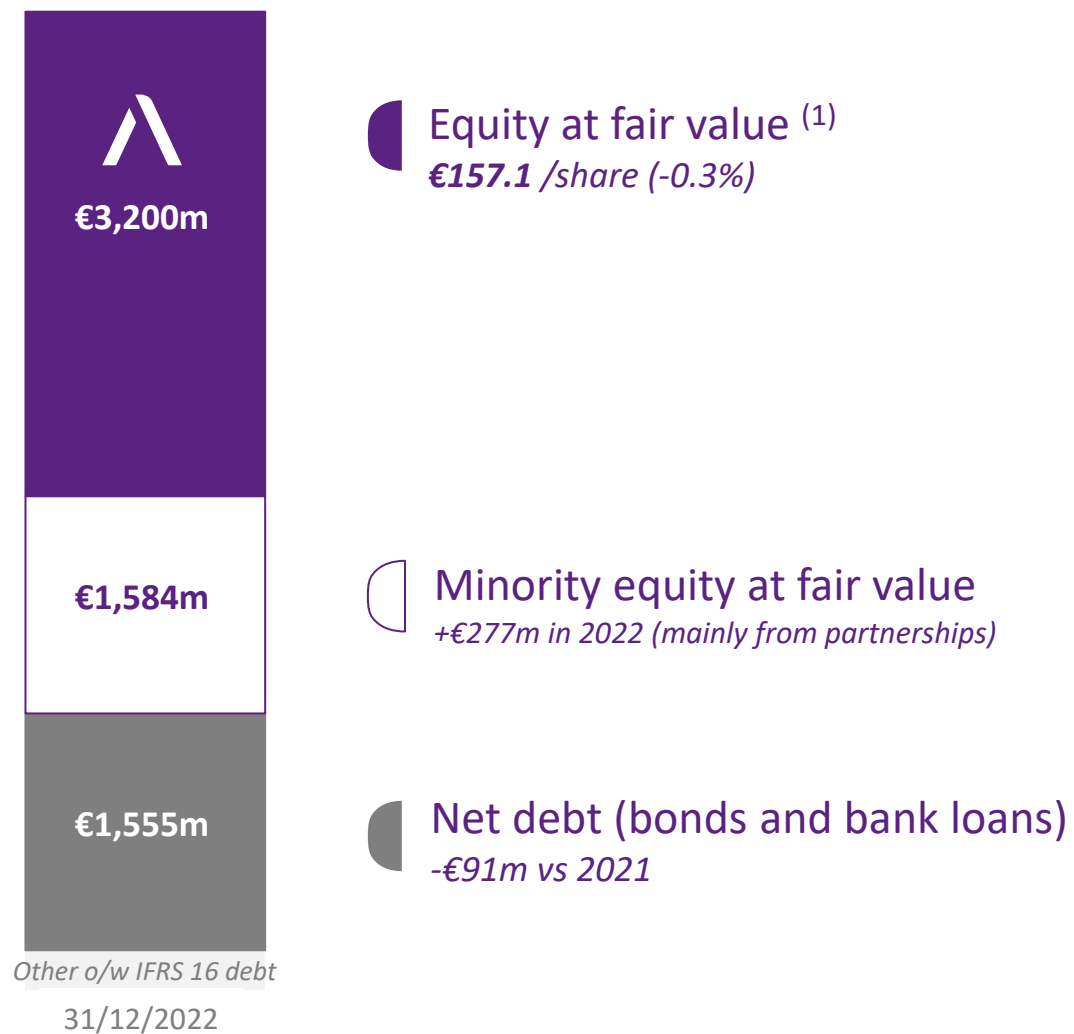
(1) Energy consumed by the occupants of the building, over a period of 50 years.

(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



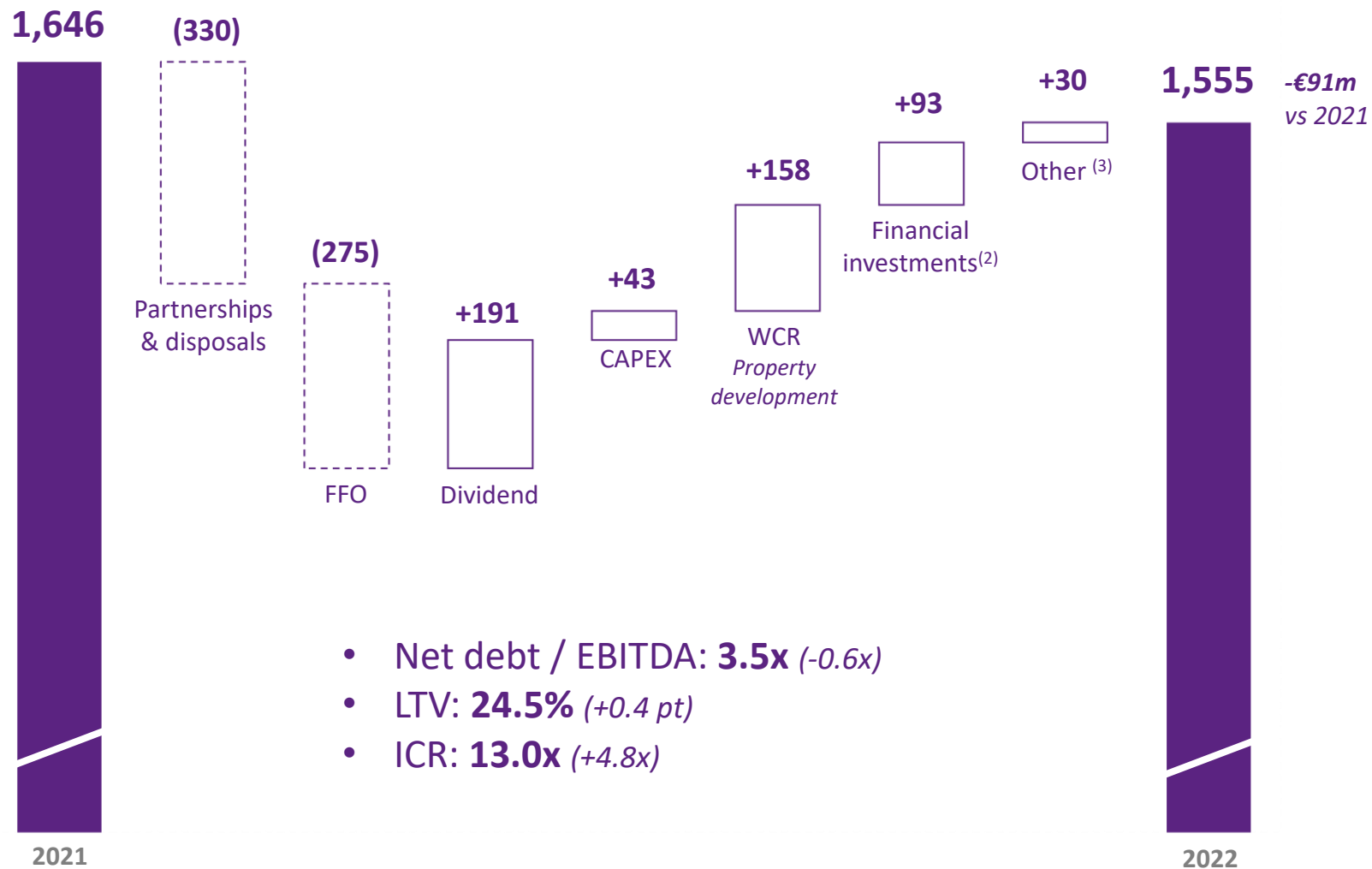
(1) Going concern NAV (fully diluted).



Feel Good (Angers)

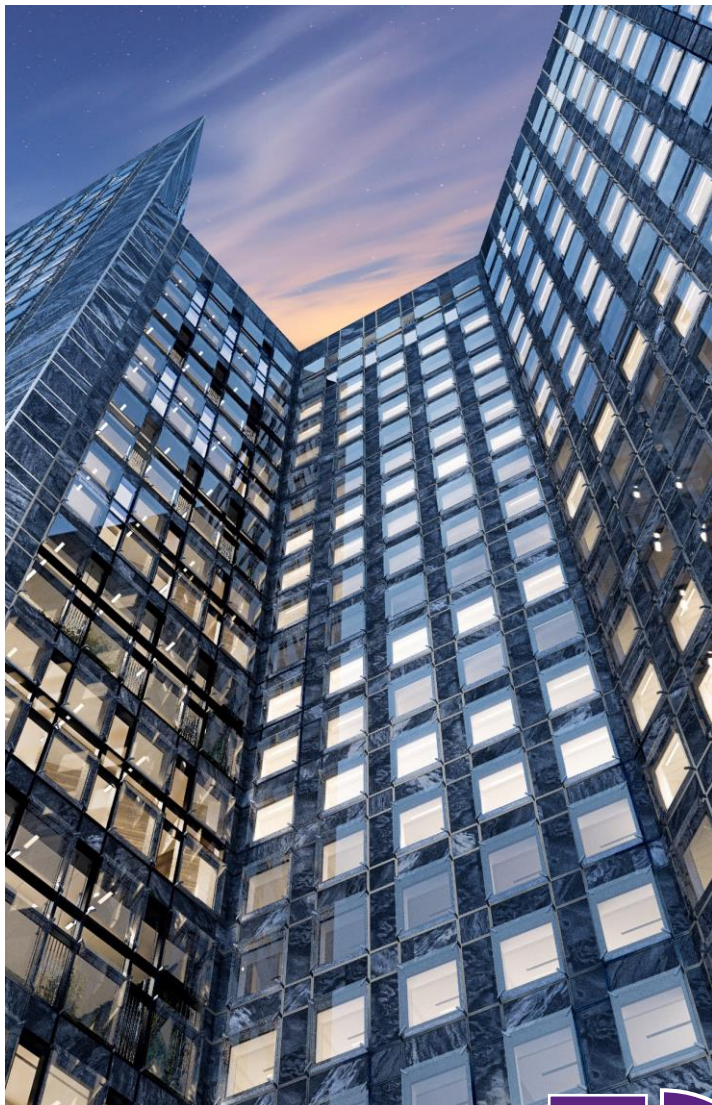
REDUCTION IN NET DEBT (1) DEBT RATIOS PARTICULARLY SOLID

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 ⁽¹⁾ 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) Negociable commercial papers.

04



STRATEGY & OUTLOOKS

Cité de la Gastronomie
Paris Rungis

ALTAREA

A POWERFUL AND REVOLUTIONARY MODEL

A huge market

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

Leader in low carbon urban transformation

The most comprehensive real estate offering

residential, retail, business property, logistics, hotels, rehabilitations

Expertise in highly specialized skills

A multi-brand strategy



Woodeum



An entrepreneurial mindset

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 ⁽¹⁾ 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 ⁽¹⁾
reduction in carbon intensity*

Limited financial risk

Ability to seize additional opportunities

(1) If no change in regulations.



DIVIDEND POLICY

■ In 2023 ⁽¹⁾

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

■ For the subsequent years ⁽³⁾

- **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 ⁽²⁾ 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



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, 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
Revenue	241.5	2,469.7	301.9	-	0.1	3,013.2	-	3,013.2
<i>Change vs. 31/12/2021</i>	<i>+11.4%</i>	<i>-1.1%</i>	<i>-4.1%</i>	<i>-</i>	<i>-</i>	<i>-0.5%</i>		<i>-0.5%</i>
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
Net revenue	224.9	166.8	49.1	-	0.1	440.9	(2.8)	438.1
<i>Change vs. 31/12/2021</i>	<i>+21.4%</i>	<i>-23.2%</i>	<i>+11.5%</i>			<i>-1.3%</i>		<i>-1.9%</i>
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)
Net overhead expenses	(38.0)	(24.4)	(16.6)	(1.5)	(6.9)	(87.4)	(26.6)	(114.0)
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)
Operating income	192.6	151.6	110.4	(1.5)	(6.8)	446.3	(36.1)	410.1
<i>Change vs. 31/12/2021</i>	<i>+26.6%</i>	<i>-15.6%</i>	<i>+47.1%</i>	<i>-</i>	<i>-</i>	<i>+10.2%</i>		<i>18.6%</i>
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)
Net income	158.3	121.4	79.3	(1.5)	(6.8)	350.6	73.9	424.5
Non-controlling interests	(60.7)	(14.5)	0.0	-	-	(75.2)	(22.5)	(97.7)
Net income. Group share	97.5	106.9	79.3	(1.5)	(6.8)	275.4	51.4	326.8
<i>Change vs. 31/12/2021</i>	<i>25.3%</i>	<i>-17.6%</i>	<i>35.3%</i>	<i>-</i>	<i>-</i>	<i>+4.2%</i>		
<i>Diluted average number of shares (a)</i>						20,649,592		
Net income. Group share per share						13.34		
<i>Change vs. 31/12/2021</i>						<i>-7.1%</i>		

(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
Consolidated equity, Group share	2,375.2	+6.2%	116.6	+5.8%	2,236.2	110.2
Other unrealized capital gains	459.5				874.3	
Deferred tax on the balance sheet for non-SIIC assets ^(a)	22.5				19.4	
Fixed-rate market value of debt	239.2				(34.7)	
Effective tax for unrealized capital gains on non-SIIC assets ^(b)	(14.7)				(26.6)	
Optimisation of transfer duties ^(b)	70.7				83.1	
Partners' share ^(c)	(18.5)				(18.5)	
NNNAV (NAV liquidation)	3,133.8	+0.0%	153.8	-0.4%	3,133.5	154.4
Estimated transfer duties and selling fees	66.6				62.4	
Partners' share ^(c)	(0.4)				(0.4)	
Going concern NAV (fully diluted)	3,200.0	+0.2%	157.1	-0.3%	3,195.2	157.4
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)
Consolidated net debt	1,555	1,646
Retail at value (FC) ^(a)	4,040	4,064
Retail at value (EM securities), other ^(b)	207	193
Investment properties valued at cost ^(c)	105	205
Business Property investments ^(d)	71	220
Enterprise value of Property Development	1,934	2,135
Market value of assets	6,358	6,816
LTV ratio	24.5%	24.1%

(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
Non-current assets	5,100.0	5,170.8
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
Current assets	3,987.7	4,188.5
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
TOTAL ASSETS	9,087.7	9,359.2

CONSOLIDATED BALANCE SHEET (2/2)

(€ millions)	31/12/2022	31/12/2021
Equity	3 959.5	3 543.6
Equity attributable to Altarea SCA shareholders	2 375.2	2 236.2
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
Equity attributable to non-controlling interests in subsidiaries	1 584.4	1 307.4
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
Non-current liabilities	2 612.0	3 036.5
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
Current liabilities	2 516.1	2 779.2
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
TOTAL LIABILITIES	9 087.7	9 359.4

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 CO₂e 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 CO₂ equivalent (kgCO₂e) 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