



2023 ANNUAL RESULTS





AGENDA



01 - INTRODUCTION

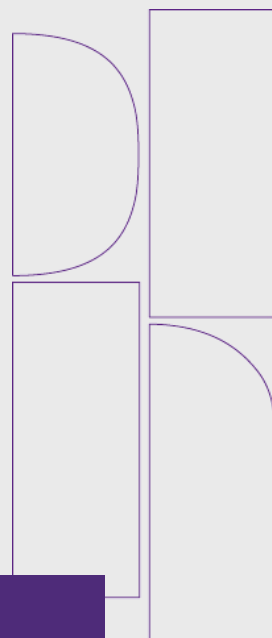
02 - OPERATIONAL PERFORMANCE

03 - FINANCIAL AND ENVIRONMENTAL PERFORMANCE

04 - OUTLOOK



01



INTRODUCTION

ALTAREA ENTERED ITS THIRD DECADE EVERYTHING HAS CHANGED... BUT NOTHING HAS CHANGED



1994



2024

Same mindset, same determination, same ambition

Leader of low-carbon urban transformation

A DEEP REAL ESTATE CRISIS

The end of a 15-year cycle

All real estate sectors are concerned

An end to the crisis in 2025 at the earliest

Adaptation to the new cycle is necessary

REACT WITH DETERMINATION STAY FOCUSED



Insightful diagnostic

Prompt and necessary adjustments

Focus on cash, realignment of values

Start the new journey on solid bases

THE STRATEGIC ROADMAP



Two years of adaptation to the change of cycle (2023 and 2024), followed by three years of ramping-up, in both the historical activities and the new businesses

Throughout the duration of its roadmap, Altarea will rely on its strong financial structure, largely supported by its Retail REIT

IN 2023, ALTAREA IMPLEMENTS ITS ROADMAP WITH STRONG WILL AND DETERMINATION

Strong performance
from Retail REIT

Significant reduction in
commitments in Residential

Progress in
investissements

Focus on cash

+€346m

*Recovery of cash
in Residential*

€1.3bn

Signed financings

€2.4bn

Liquidity

Assumed shortfall in results

Voluntary adjustment of values in Property development

€101.2m

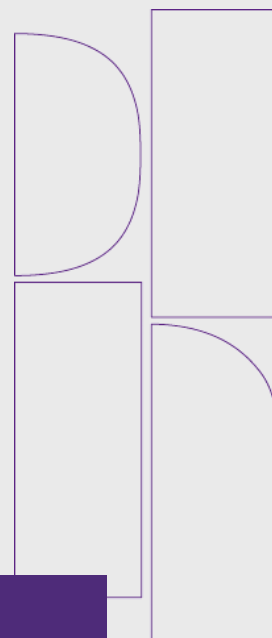
*FFO
-63%*

-€448.8m

*Change in values
Property Development*



02



OPERATIONAL PERFORMANCE

RETAIL REIT

A HIGHLY PERFORMING SHOPPING CENTERS PORTFOLIO



€5.2bn in value - 43 assets - 4 high-performing formats⁽¹⁾



From left to right and top to bottom : CAP3000, Bercy Village, Qwartz, Paris-Montparnasse railway station, Avenue 83, convenience stores in the Toulouse Montaudran neighborhood.

(1) Big shopping centers, retail parks, travel retail, convenience stores.

RETAIL REIT

THE BEST OPERATING PERFORMANCE OVER A DECADE

Tenant sales

+7%

vs 2022

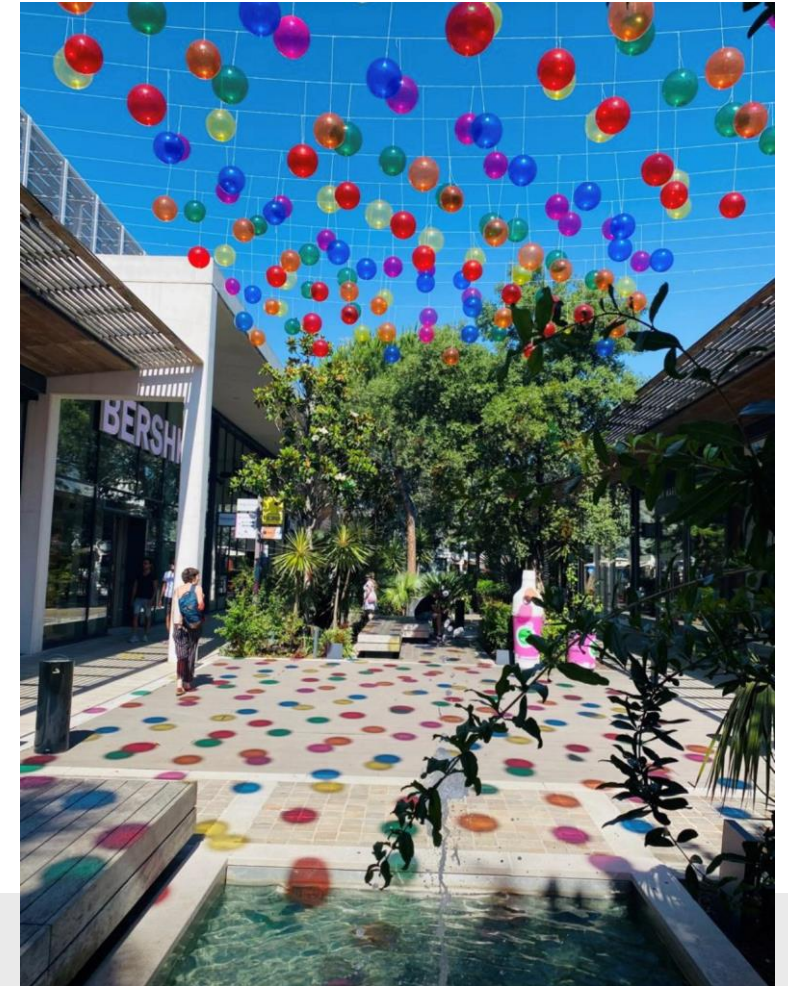
Footfall

+3%

vs 2022

Occupancy rate

97.3%



Avenue 83 in Toulon La Valette

RETAIL REIT

DEVELOPING THE RENTAL OFFER (EXTENSION, RENOVATION, CREATION)



La Vigie : Doubling of the retail area (22,000 m², 22 tenants), 1 800 m² of installed solar pannels and 8 Electra ultra rapid charging spots.

RETAIL REIT

GROWTH IN NRI, RESILIENCE IN VALUE

Net rental income

€204.8m

Like-for-like growth

+6.0%

vs 2022

Collection rate

96.3%

vs 94.4% in 2022

Assets under management

€5,232m

€2,240m Group Share

Change in value

-4.6%

-€114m Group Share

Exit rate

5.92%

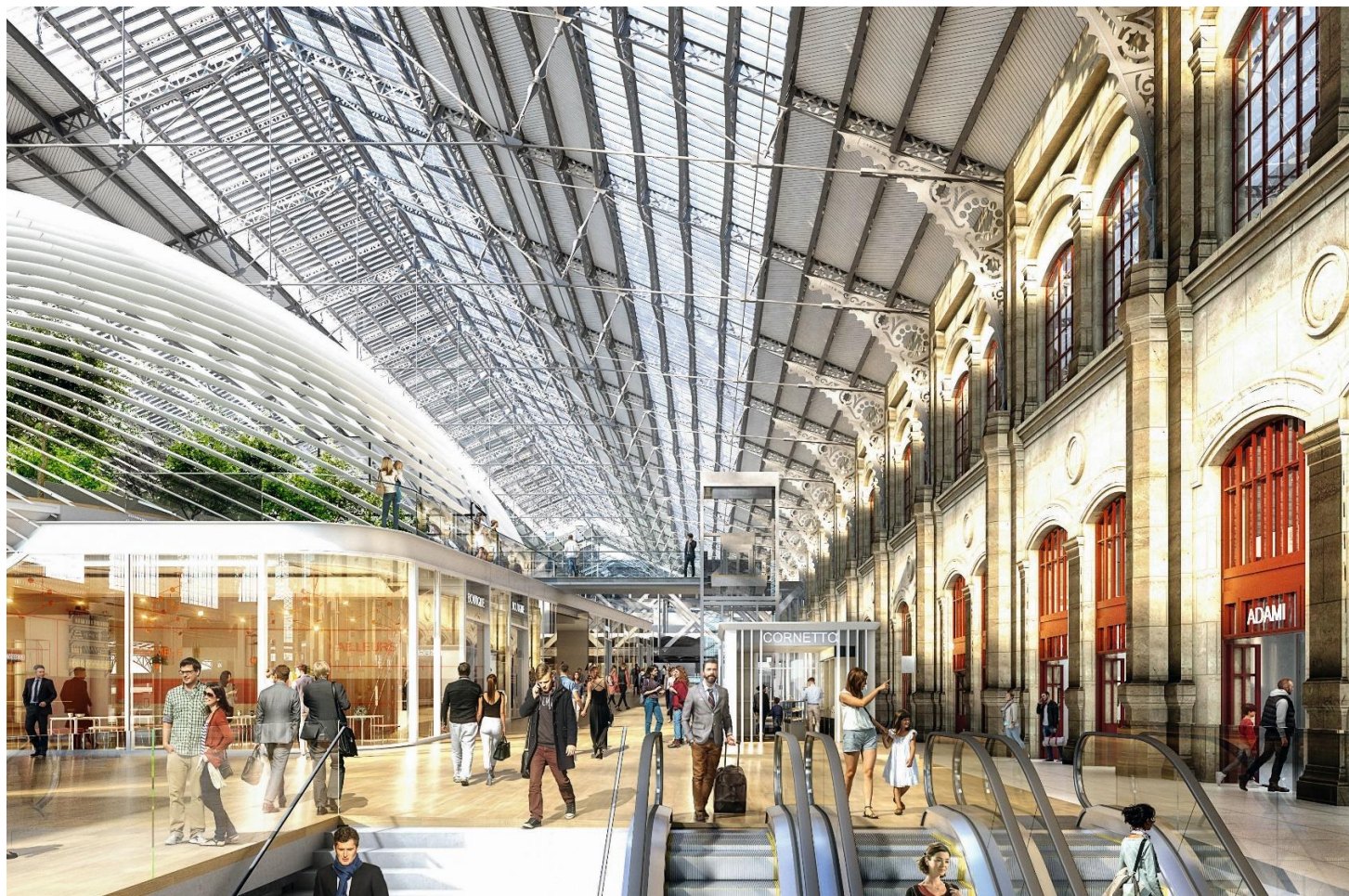
+56 bps vs 2022

+103 bps vs 2019

RETAIL REIT SUCCESS IN TRAVEL RETAIL

Paris-Austerlitz station, the new lively heart of the city

25,000 m² of retail, 45 million users by 2030



Paris-Est station renovation

7,200 m² of retail/restaurants, 2,700 m² of co-working



RESIDENTIAL FACE DOUBLE CRISIS WITH RESOLVE

Offer crisis

*Higher costs and standards
tightening administrative and political constraints*

Demand crisis

*Buyers' solvency issues
(sharp rise in interest rates, less access to credit)*

**The offer from previous cycle no longer
matches customers' purchasing power**

**Reduce commitments
Prepare the recovery**

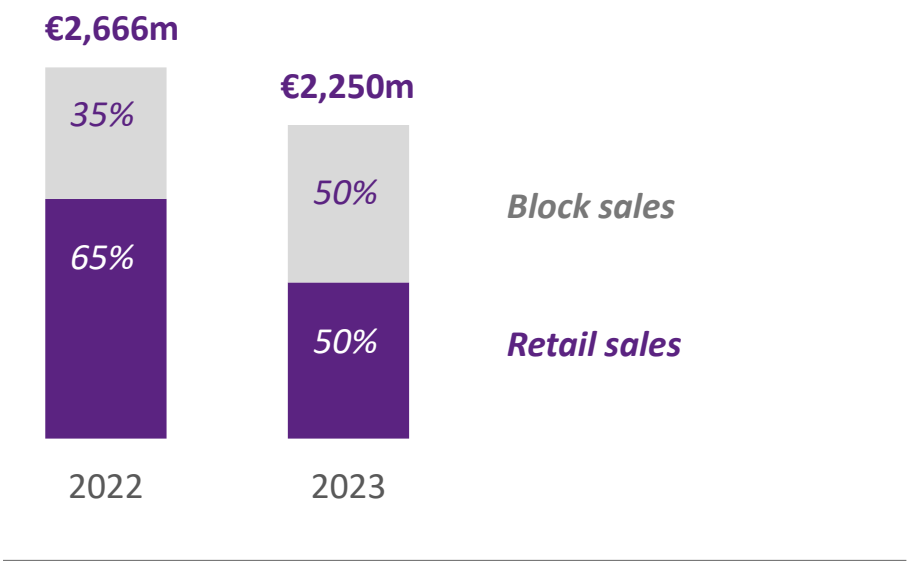
Accelerated sale of existing offer

Drastic reduction in land acquisitions

Development of a « new generation » offer
Affordable, low-carbon, profitable

RESIDENTIAL ACCELERATED SALE OF EXISTING OFFER

Orders -16%
in a market down by -26%⁽¹⁾



Sold units are mainly from
the offer of previous cycle

Individuals remain the Group’s target client

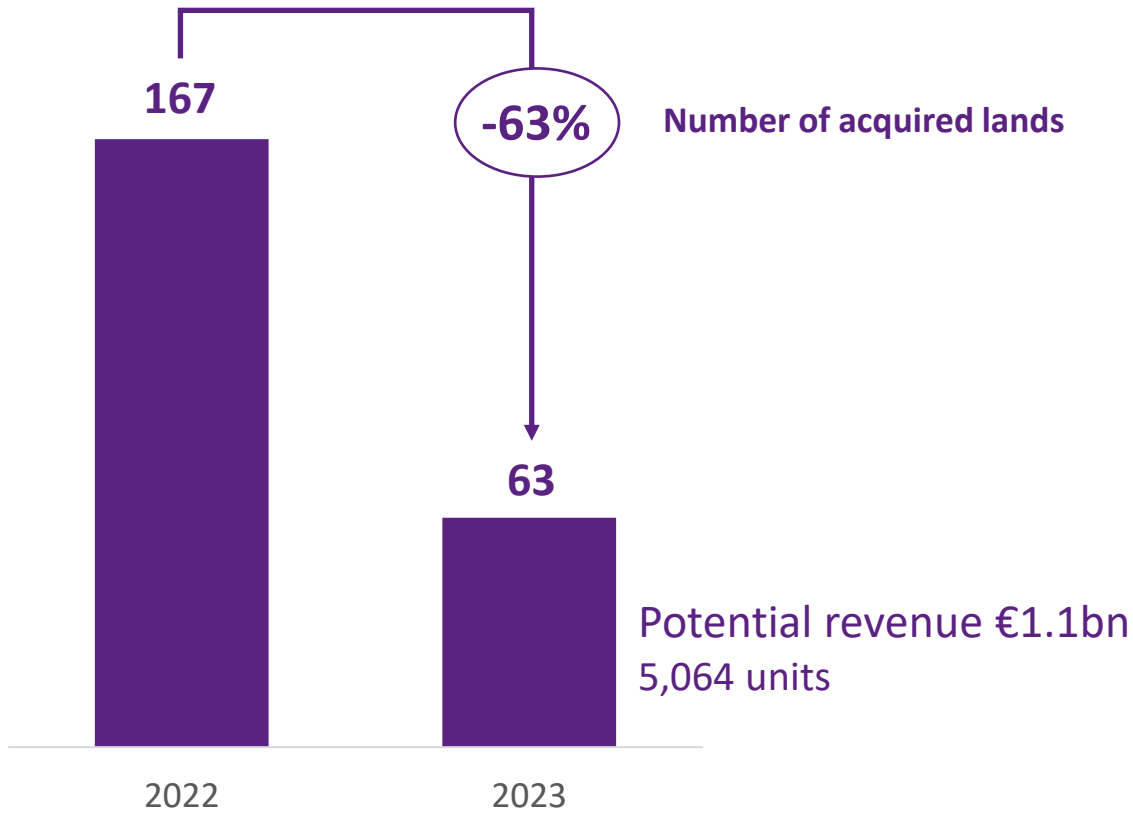


Invest in new-build property, it’s still possible !

Becoming a new-build property owner, it’s still possible !

(1) FPI (Fédérations des Promoteurs Immobiliers) figures. Reduction of orders by -26% year-on-year with 94,828 units out of which -38.4% on retail sales and +11.5% on block sales (vs 146,269 units sold on average per year between 2017 and 2023).

RESIDENTIAL DRASTIC REDUCTION IN LAND ACQUISITIONS



In 2023, acquisitions limited to projects « in the market »

Project located in Elancourt: 100 collective housing units (RE2020 threshold 2025 using low-carbon concrete, renewable Energy with Roof-mounted Heat Pumps for 100% heating and hot water supply) and 9 individual houses (RE2020 threshold 2022 using wood structure, Renewable Energy with Exterior Heat Pumps for 100% heating and hot water supply, Biosourced level 2 label).

RESIDENTIAL SIGNIFICANT REDUCTION IN COMMITMENTS

Sale of offer from previous cycle

Drastic reduction of land acquisitions

Unsold units under construction

3,500 units  1,500 units
by the end of 2022 *by the end of 2023*

Residential WCR
reduced to 16.7% of revenue

Recovery of
€346m
in cash

RESIDENTIAL NEW ORGANISATION OF THE BRAND PORTFOLIO



The Group's leading brand

*Geographic footprint
Depth of product range*



Specialist of low-carbon
development



Renovation & refurbishment

*Historical monuments, Malraux Law
properties, Real Estate Tax schemes*



Managed residences
for active seniors



Thermal, functional
and aesthetic
renovation of existing
housing for resale

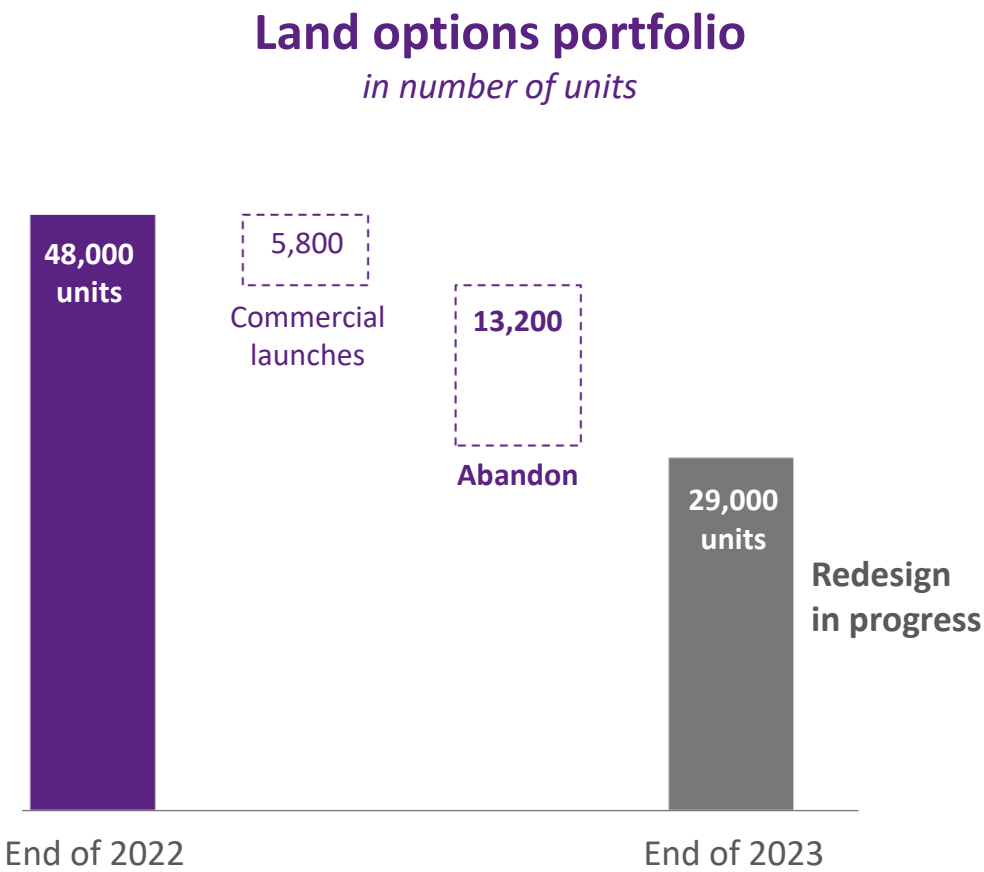
From left to right : Hironnelles neighborhood in Annecy, the redevelopment of the former skating-rink of Cergy Pontoise, renovation project of the Domaine des Bas-Buissons in Dreux (Pavillon Pasteur facade) and the recreation room of the 30th Nohée residence inaugurated in Avignon in early 2024.

RESIDENTIAL REVIEW OF PROJECTS FROM PREVIOUS CYCLE

Acknowledgement of projects issued from the previous cycle becoming unfit, in particular to customers' purchasing power

- Review of design and cost
- Abandon of land options
- New filing of building permits for retained land options

Write-down of 90% of development costs and 30% of the value of the lands in portfolio



RESIDENTIAL PREPARING THE RECOVERY

New generation offer

Affordable, low-carbon, profitable

*design, carbon performance, optimisation of plans,
unit sizes, commercial strategy, territorial strategy,
construction costs, land prices*

10,000 units supplied in 2023

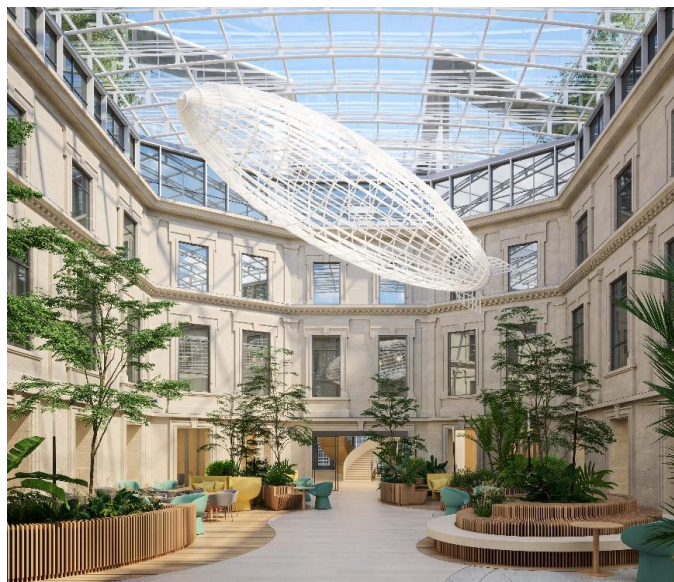
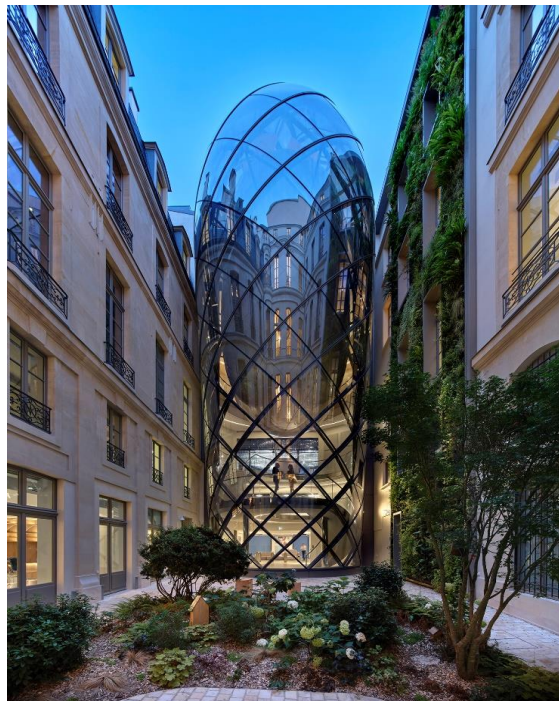
launched from the end of 2024,
contribution to results from 2025



Rive Nature - Villeneuve-la-Garenne

OFFICES

INTENSIVE SERVICE ACTIVITY IN PARIS AND DEVELOPMENT ACTIVITY IN REGIONS



From left to right and top to bottom : delivery of Visionnaire for L'Oréal located in its historic headquarters at rue Royale in Paris, start of renovation work of Valhubert (the former headquarters of CACEIS) in Paris Austerlitz, launch of work in future development center of Alstom Sud in Aix-en-Provence, off-plan sale in Toulouse of UrbanClay (sold to Midi 2i), progress of work for Bellini in La Défense (future headquarter of Swiss Life) and office buildings in Bobigny Cœur de Ville, launch of work for Feel Good (Orvault), delivery of Epitech campus in Marseille and off-plan sale for the Technopole de la Mer in Ollioules.

OFFICES

LEADER IN EDUCATION PROPERTY



**Delivery of emlyon campus
and several projects under
development**



On the left: delivery of the emlyon Campus - Top right: Off-plan sale in Toulouse for Campus Claystone for Omnes Education (sold to Quaero Capital) - Bottom right: Off-plan sale to Cepac Foncière for ESSCA campus, the future user of the site.

LOGISTICS

A SIGNIFICANT INVENTORY OF VALUABLE ASSETS OWNED BY THE GROUP



354,000 m² fully leased
via long-term leases to major tenants



From left to right and top to bottom: now fully owned Bollène Hub (260,000 m² in total, including 3 first platforms [185,000 m²] delivered and leased to date, launch of Ecoparc Côtière construction in Ain department (70,000 m² including 56,000 m² already leased), delivery of Occitanie Hexahub in Béziers La Méridienne area (50,000 m²) and Puceul platform (north of Nantes), acquisition of an urban logistic platform in Vitry-sur-Seine for transformation.

ASSET MANAGEMENT

LAUNCH OF A RETAIL SCPI AND A REAL ESTATE CREDIT PLATFORM

Launch of a 1st retail SCPI

AMF Approval granted to Altarea Investment Managers asset management company

1st retail SCPI
without pre-crisis inventory or financing
Diversified themes, first investments made in retail



ALTA CONVICTIONS^{IM}

La SCPI du nouveau cycle immobilier



Launch of the Real Estate Credit platform ATREC in partnership with



€1bn
of equity targeted



Dette privée
Private debt

1st operation signed

A large number of projects under study

PHOTOVOLTAICS

CREATING A PIPELINE OF DIVERSIFIED PROJECTS

A « Developer – asset manager »
business model



Large roofs
(La Vigie)



Agrivoltaism



Car park solar canopies



**1,000 MWp
of pipeline at end-2023**

including 400 MWp already secured

**First incomes expected
at the end of 2024**

**Developing a solar park
generating 500 MWp**

DATA CENTERS

THE INFRASTRUCTURE AT THE HEART OF THE DIGITAL CITY

2 projects under construction



NDC Noyal-sur-Vilaine (Rennes)

3,200 m² - Power of 3 MW



NDC Normandie (Rouen)

7,000 m² - Total power of 13 MW



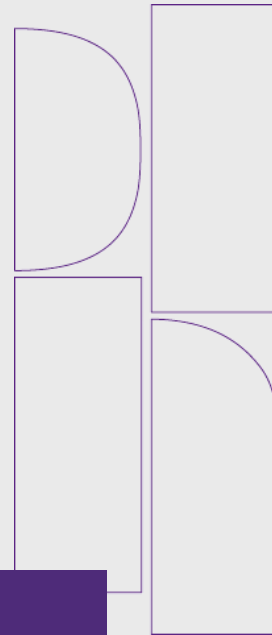
15 assets
by 2030

Middle-size eco-responsible data centers *combining geothermal cooling and connection to a heating network*
(between 3 MW and 20 MW)

Hyperscale data centers for storage or computing (power greater than 20 MW) in partnership with major clients to meet the requirements of the digital city depending on opportunities



03



FINANCIAL AND ENVIRONMENTAL PERFORMANCE

RESULTS - ASSUMED DECREASE IN FFO, PROACTIVE ADJUSTMENT OF VALUES IN PROPERTY DEVELOPMENT

In €m ⁽¹⁾



Consolidated revenue	2,712.3	-10%
EBITDA⁽²⁾	248.1	-44%
FFO Group share	101.2	-63%
Changes in value Retail (Group share)	(114.3)	
Non-recurring accounting cost	(448.8)	
Other changes in value	(11.0)	
Net result, Group share	(472.9)	

Retail REIT	Residential	Business property	New businesses & other
259.0	2,247.1	204.0	2.2
195.5	56.8	10.5	(14.7)
+2%	-63%	-91%	

Resilience of the Retail REIT
Decrease of Residential income
No contribution from major office projects
Expenses related to the development of New Businesses

(1) Refer to the tables presented in the Business Report and the consolidated financial accounts.

(2) Operating income (FFO).

VOLUNTARY ADJUSTMENT OF VALUES IN PROPERTY DEVELOPMENT SETTLE THE PREVIOUS CYCLE

In €m

Development costs and lands in portfolio	-192.9
Assets under construction or unsold	-119.3
Projects in partnership at risk	-37.4
Reorganisation of brands ⁽¹⁾	-14.7
Offices Greater Paris ⁽²⁾	-84.5

Change in value

-€448.8m

-€348.3m after tax

Fair assessment on values

Turn the Group toward the future

Limited impact on financial structure

8.5% of opening shareholders' equity⁽³⁾

(1) Pitch / Woodeum merger, Severini abandon.

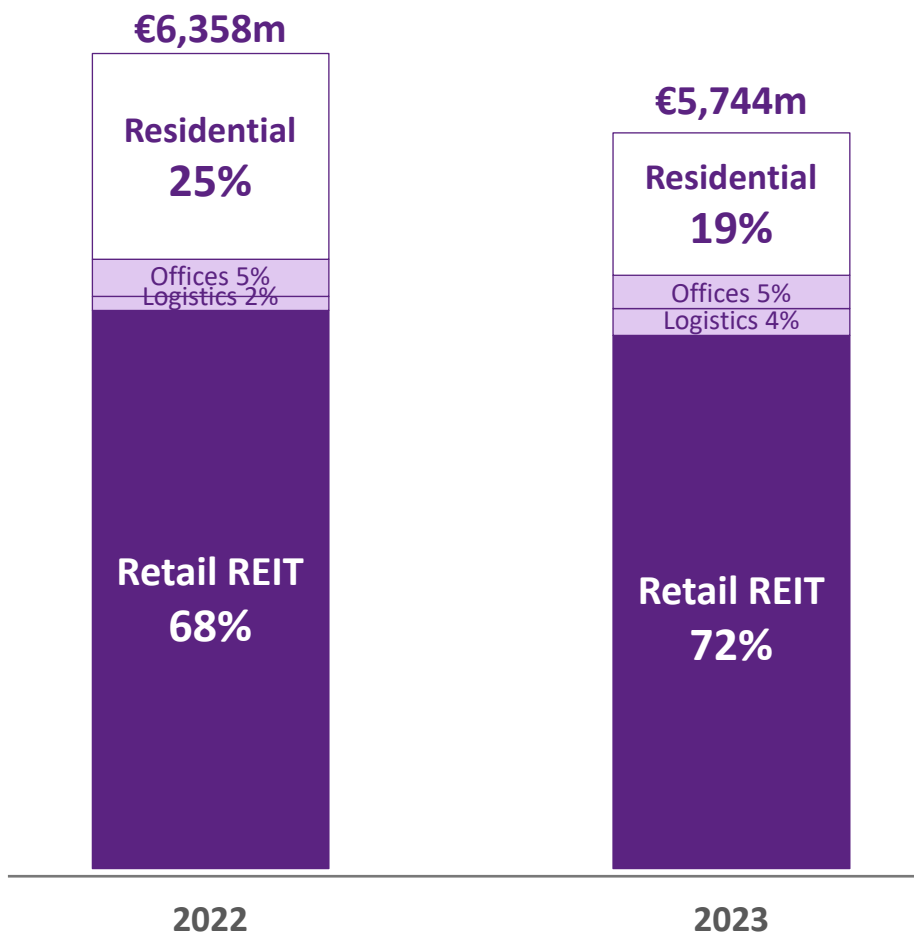
(2) Mainly focused on two offices in Greater Paris (Landscape in La Défense and PRD project in Montparnasse).

(3) The post-tax adjustment of Property development value represents 8.5% of the opening shareholders' equity (-€348.3 million reduced to €3,959.5 million).

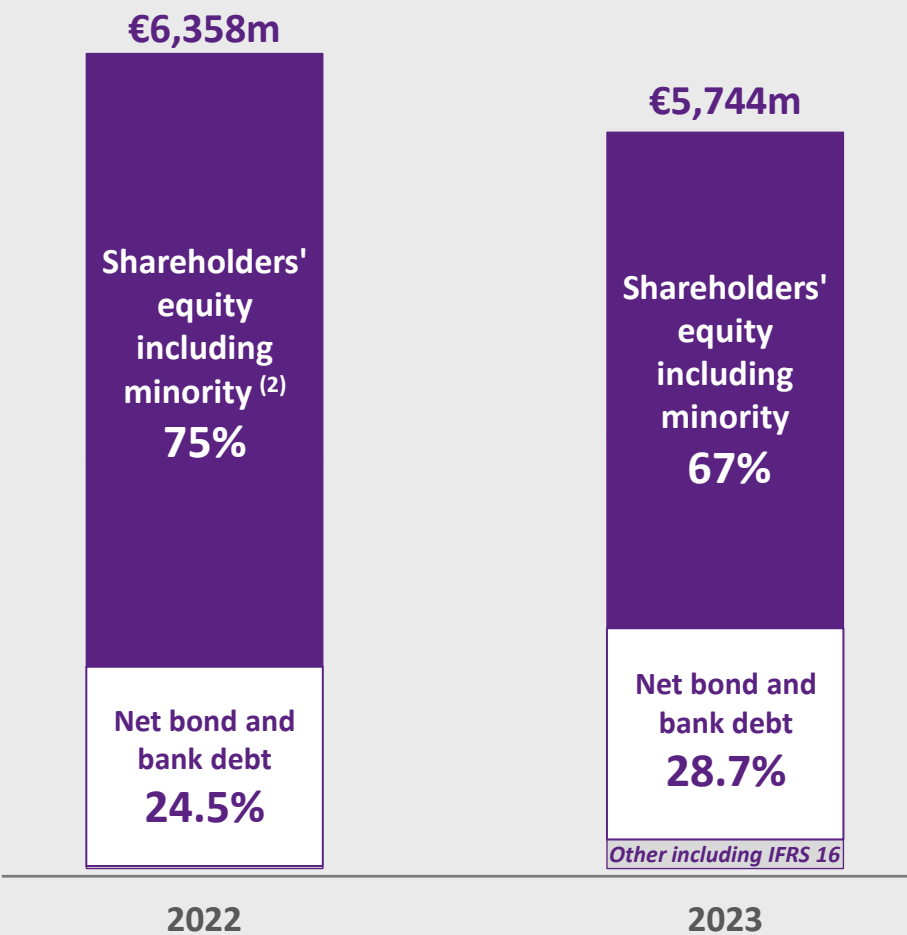
FINANCIAL STRENGTH

A STRONGLY CAPITALIZED REIT FINANCIAL STRUCTURE

Capital employed ⁽¹⁾

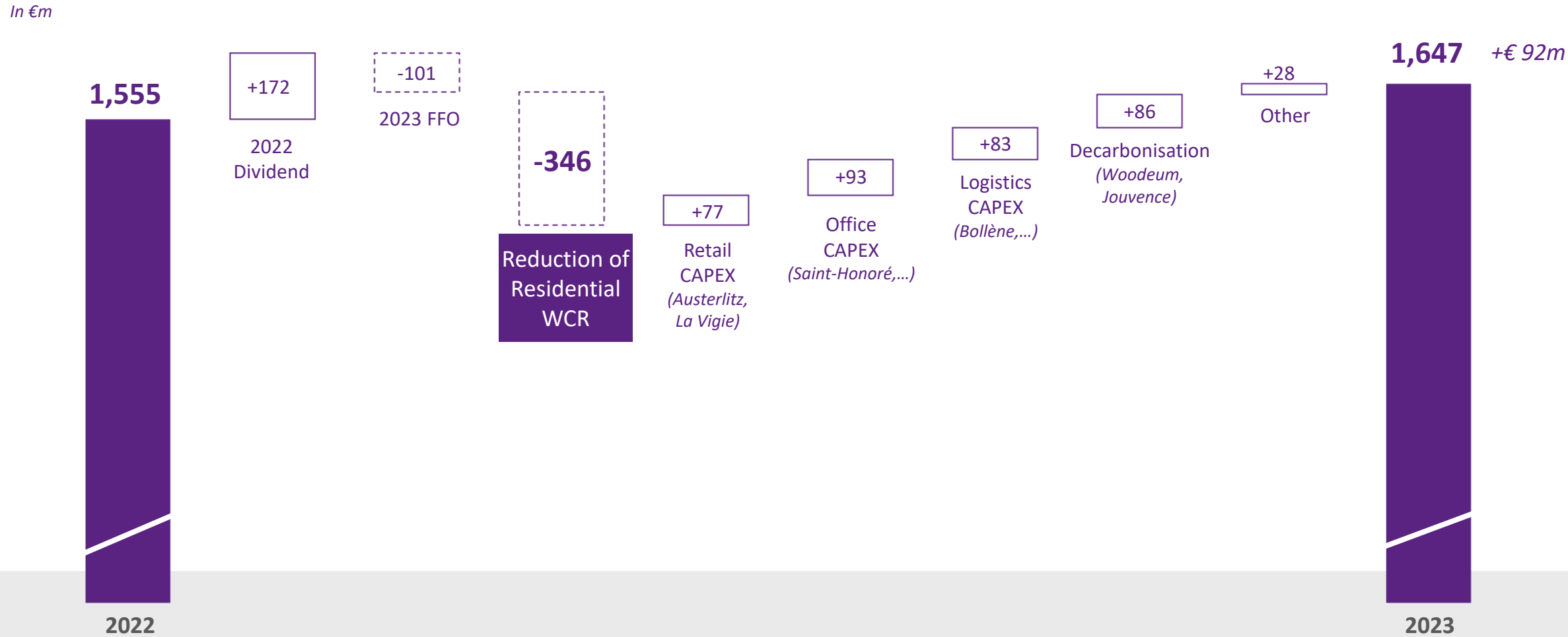


Consolidated resources



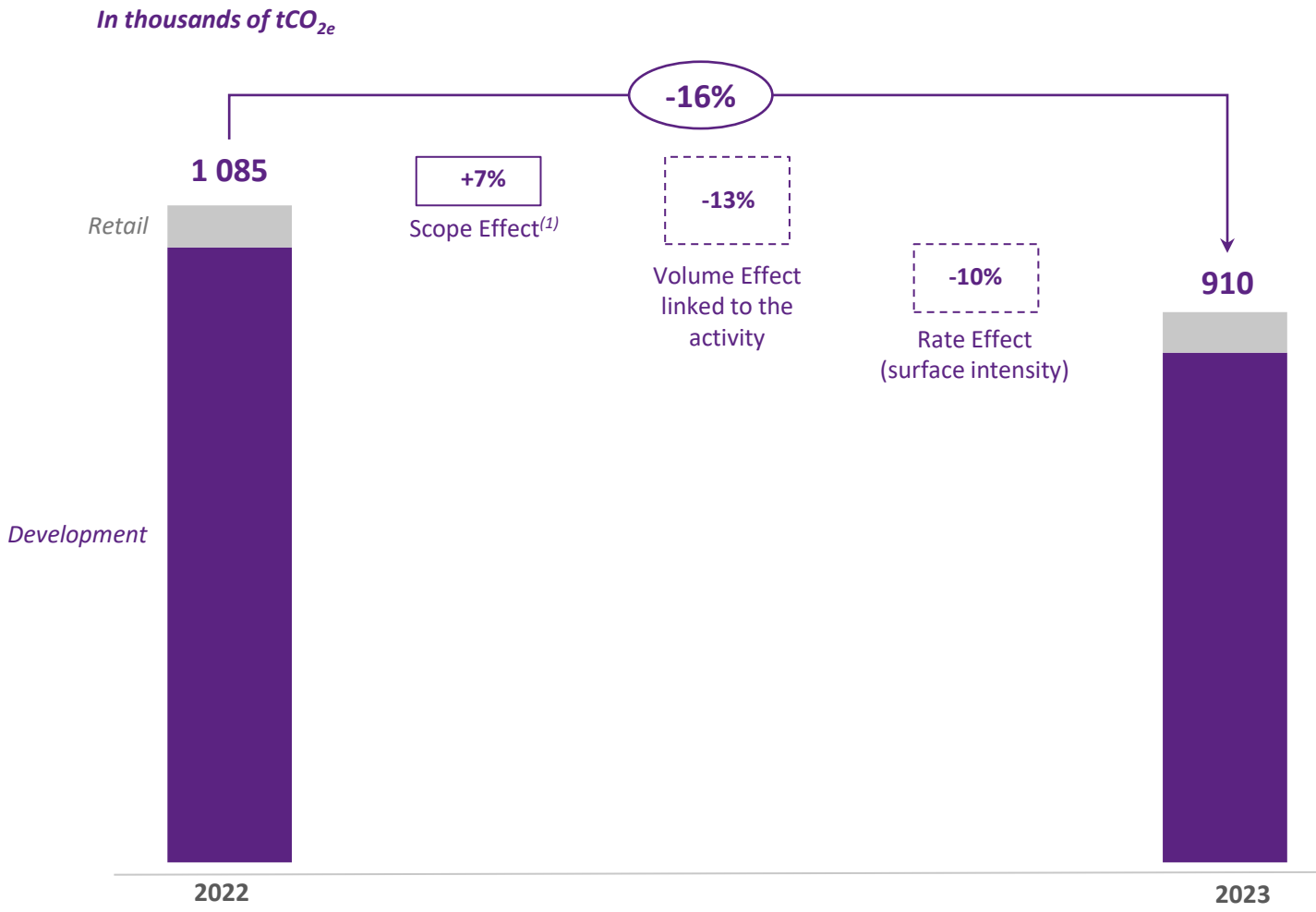
(1) Market value of assets by activity (consolidated view).
(2) Diluted Going concern Net Asset Value and minority equity.

NET DEBT⁽¹⁾ €1,647m (+€92m)
RECOVERY OF € 346m CASH IN RESIDENTIAL, FURTHER INVESTMENTS



(1) Bond debt and bank debt.

16% REDUCTION IN CARBON FOOTPRINT



Surface intensity

-9.8%

1,299 kg/m²

2035 target : 777 kg/m²

Economic intensity

-6.8%

335 g/€

*amount of GHG required
to generate one euro of
revenue*

(1) The scope effect includes the impact of the full control of Woodeum and the expansion of the scope 3 emissions of the Retail REIT (+1%).

TAXONOMY

A KEY ADVANTAGE IN ACCESS TO FINANCIAL RESOURCES

Universal standard designed to direct funding towards sustainable activities

*application to financial institutions from 2024
Green Asset Ratio (GAR)*

The environmental performance measurement of European companies

*Climate Change Mitigation (Energy),
Climate Change Adaptation (Climate),
Water, Circular Economy, Pollution, Biodiversity*

Aligned revenue

48.1%

44.0% in 2022

Opinion of the Statutory auditors⁽¹⁾

one year ahead of the regulatory obligation

A pioneering approach

Integration into the Say-on-pay and the Say-on-Climate

Integration of alignment clause to taxonomy in the Group financings

EU Taxonomy linked-loan

(1) The EY firm issued a moderate assurance.

REFINANCING THE VAST MAJORITY OF THE BANK DEBT

€1,348m

Financing put in place

€1,133m

Corporate loans

RCF / Term Loan maturities in 2028 and beyond

€215m

Mortgage loans

Qwartz and Sant Cugat

**100% of signed financings
aligned with the taxonomy**

7-year mortgage financing



Villeneuve-la-Garenne
43,300 m²
Mortgage loan of €125m



Barcelona
43,000 m²
Mortgage loan of €90m

STRONG FINANCING VISIBILITY THROUGHOUT THE DURATION OF THE ROADMAP

€2,410m

Liquidity

€782m€ of cash

€1,628m de unused credit lines

28.7%

LTV

Covenant $\leq 60\%$

7.5x

ICR

Covenant $\geq 2,0x$

2.15%

Average cost

fully covered over ~5 years

Strong liquidity

No RCF has been drawn

NEU CP and NEU MTN⁽¹⁾ to zero

**2024 and 2025 bonds outflows⁽²⁾
covered by existing liquidity**

partly with placed cash

next bond maturities 2028 and 2030

**Maturities within the next 4 years are
covered**

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

(2) Respectively €255m and €335m.

PROPOSED 2023 DIVIDEND⁽¹⁾

8.0 €/share

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

AltaGroupe (family A. Taravella) 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**.

(1) For fiscal year 2023 paid in 2024, submitted to the General Shareholders' Meeting approval the 5th of June 2024.

(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 before the day of the General Shareholders' Meeting, less the dividend per share rounded up to the nearest euro.

Key dates 2024

- **11 June** : detachment
- **13 to 25 June included** : option period for payment of dividend in shares
- **5 July** : payment/delivery of new shares

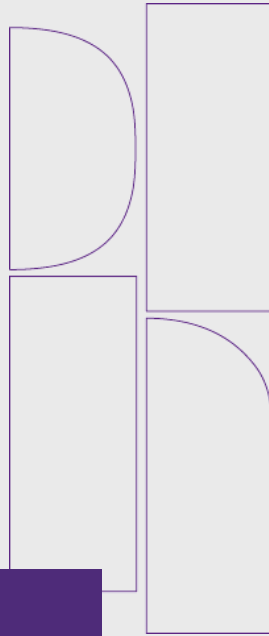
Indicative taxation

- **7.77 €/share** : repayment of issue premiums
- **0.23 €/share** : distribution of «tax-exempt income »



04

OUTLOOK



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STRATEGY



Leader in low-carbon urban transformation

A huge market

High entry barriers requiring complex expertise

Targeting leading positions in deep markets

New housing, Retail and Logistics infrastructures, transformation and decarbonisation of assets, renewable energies, digital infrastructures

STRONG ASSETS

A COMPANY TURNED TOWARD THE FUTURE

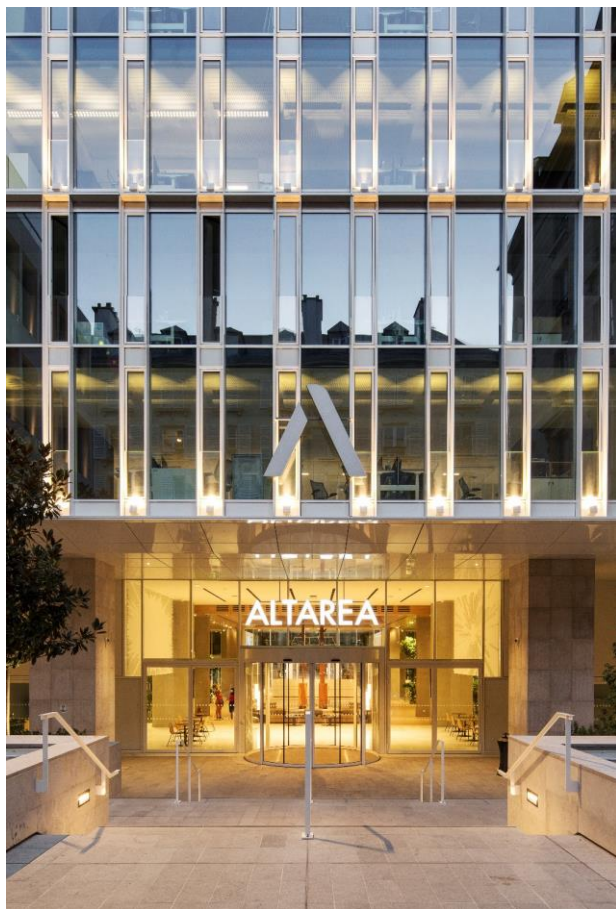


The previous cycle has been settled
The foundations of the new cycle have been laid

Altarea has the capability to achieve its ambitions
Strong balance sheet and liquidity

A mindset with determination
An experienced management, committed teams

2024, THE SECOND YEAR OF THE ROADMAP RESUMING DEVELOPMENT, WHILE STAYING CAUTIOUS



Rely on the performance of the Retail REIT

Capture rent indexation, active asset management, targeted developments

Restore profitability in Residential development

Target individuals with an affordable offer (interest-free loan policy,...), block sales (intermediate rental housing,...), be selective in land commitments (priority to margins over volume)

Develop the low-carbon offer

Very low-carbon offer (Woodeum) for institutional clients

Energy-efficient renovation of existing buildings (Jouvence)

Control of Business property commitments

Services Provider (delegated project management) in Business property

Develop the Logistics pipeline (800,000 m² secured)

New businesses

Accelerate development of data centers and photovoltaics

Structure asset management

BACK ON GROWTH



2023

FFO low point

2024

Increase in FFO, the extent of which will depend on the macroeconomic environment

Net debt close to its current level

except in case of external growth

**FFO
in 4 years**

Higher than the peak of previous cycle (>€300m)

At the end of the period of adaptation to the cycle change and the ramping-up

Unless there is further deterioration in the macroeconomic, geopolitical, sanitary, or regulatory environment.



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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](https://www.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.