



HALF-YEAR RESULTS 2024

30 JULY 2024



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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.

01



Quartier d'Issy Cœur de Ville

INTRODUCTION

SOUND AND DETERMINED IMPLEMENTATION



The roadmap:

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

Progress report after the first half of 2024

While 2023 was focused on fixing previous cycle issues, the 1st half of 2024 has laid the foundation for the new cycle

SOUND AND DETERMINED IMPLEMENTATION

Strong performance
from Retail REIT

End of the adjustment
period in Residential

Acceleration
in photovoltaics

Results driven by Retail
and improvements in Residential

€1,197m

Revenue
-4.2%

59.6% aligned with
the Taxonomy

€57.9m

FFO
vs €21.7m

Robust financial position

€2.3bn

Liquidity

31.3%

Loan-to-Value

02



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OPERATING PERFORMANCE AT 30 JUNE 2024

RETAIL REIT

STRONG OPERATING PERFORMANCE

Tenant sales

stable footfall

+5.7%

vs H1 2023

Dynamic rental activity

€20.0

196 leases signed

Optimal occupancy rate

97.3%

vs 97.3%

Harvesting the results of the asset management strategy initiated a decade ago

*Extension, renovation, rotation, retenanting, animation
A portfolio of 43 assets concentrated in 4 high-performance formats
(travel retail in stations, retail parks, major centers, convenience stores)*



Bercy Village (Paris)

RETAIL REIT

GROWTH IN NET RENTAL INCOME, RESILIENCE OF VALUES

NRI (6 months)

€105.6m

+7.7% vs H1 2023

Like-for-like growth

+7.0%

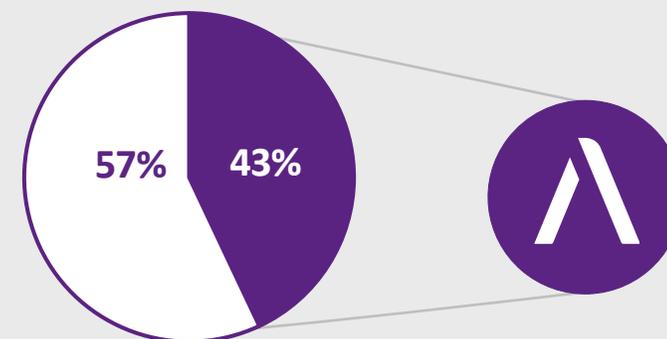
incl. +5.4% of indexation

Collection rate

97.0%

on publication date

Stability of asset values



€5,208m
(-0.8% vs Dec. 2023)

€2,241m Group share
(-0.0%)

6.03%

average exit rate

+11 bps vs Dec. 2023

RESIDENTIAL END OF THE ADJUSTMENT PERIOD

Priority disposal of the units designed in the previous cycle
mainly in 2023 and the balance in 2024



**Drastic reduction in commercial launches
and land acquisitions**
since the end of 2022

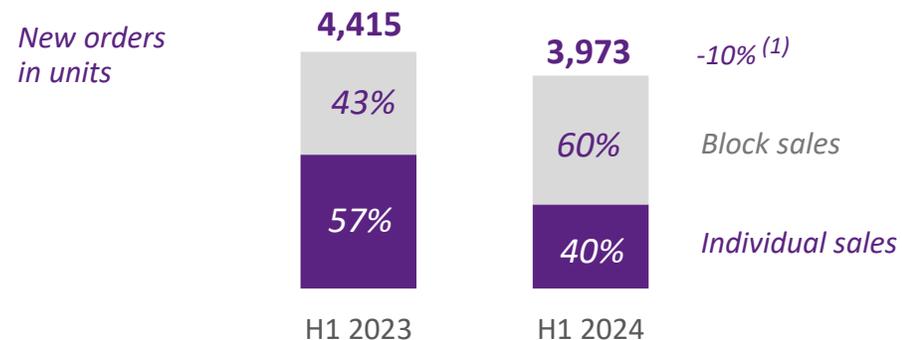


Significant risk reduction
Offer for sale halved

*3,055 units, including 1,787 under construction at the end of June 2024
vs 6,000 units, including 3,500 under construction at the beginning of 2023*

Virtually no finished products (14 units) at end-June 2024

Fall in new orders due to low offer for sale



**The offer designed in the previous cycle
is now almost sold-out**



Launch of a new generation offer

Affordable, low-carbon, profitable
Strict commitment criteria
Pace dependent on market trends

(1) -25% in value vs H1 2023.

LAUNCH OF AN AFFORDABLE, LOW-CARBON AND PROFITABLE OFFER DEDICATED TO FIRST-TIME BUYERS



« Enabling first-time buyers to become homeowners for a monthly payment close to or equivalent to the price of a rent »

A revamped offering

- Based on the customer's purchasing power
- Compact, optimized apartments
- Work on all cost items
- No compromise on environmental issues

→ An affordable, low-carbon, profitable offering

Unprecedented financing

- Reduced rates
- No down payment
- No application fees
- No deposit
- No notary fees
- No interim interests

→ The buyer starts paying when they receive keys

Our dream is to buy our own home that can accommodate the whole family.



WAGES €1,600 WAGES €1,600

Devenir propriétaire ?
Ce matin, vous n'y pensiez pas. Ce soir, vous ne penserez qu'à ça.

950€ de mensualités
500€ d'apport
0 frais avant d'emménager

COGEDIM Access



LE NOUVEAU NEUF




3 rooms - 55 m² living space
Balcony + 1 parking spot
257,000€ with reduced VAT rate of 5.5%

Monthly payment with

Access offer

PTZ - Tranche 1

€1,060 / month

Average loan rate:

1.48 %



LAUNCH OF RIVE NATURE IN VILLENEUVE-LA-GARENNE FIRST ACCESS PROGRAMME

COGEDIM
Access


RIVE NATURE

The Seine Front



Project quality



Well-being for residents



- **640 residence units and shops**
certified NF Habitat HQE® RE 2020, ranging from studios to 5-room duplexes, a friendly square, shops at the foot of the building and a 30-baby nursery.
- **A natural living environment**
Location facing the Seine 7,600 m² urban forest with 110 tall trees, 2,800 m² of green roof space
- **Modern, attractive architecture**
by Valode & Pistre
- **Attractive price range**
2-room apartment for €831 per month
3-room apartment for €1,078 per month
no deposit, no pre-development costs

PARIS OFFICES

INTENSIVE SERVICE ACTIVITY AND PERMIT CLEARED FOR *UPPER*



2 PDC signed in Paris



Permit cleared for Upper (ex PRD – Montparnasse)



Work in progress on the Bellini

Left: Signature of a PDC for the Madeleine building (21,000 m²) - Top: Building permit obtained for the renovation of the former CNP head office above Paris-Montparnasse station (Upper, 56,200 m²) - Bottom: Visuals of the Louis Le Grand project after signature of a PDC (3,000 m²), and continuation of work on the future SwissLife head office in Puteaux (18,100 m²).

LOGISTICS

A SIGNIFICANT VALUE TO CASH IN AT ALTAREA'S PACE

835,000 m² under development



55,000 m² already sold (off-plan sales)



495,000 m² under control
o/w 156,000 m² with permit cleared

285,000 m² fully leased via long-term leases to prime tenants



Groupe
SAMSE

SOFIA
Société
Financière
Atlantique

Gerflor
theflooringgroup

MUTUAL LOGISTICS
SUPPLY CHAIN INNOVATION



Top left: VEFA at LIDL in Béziers, bottom: Ecoparc Aquitaine project
Top right: Warehouse No. 3 (95,000 m² under construction) at the Bollène Hub (260,000 m² in total)
Bottom centre: Puceul site (44) for Sofia and construction of Ecoparc Côtière in Ain (56,000 m²) leased to Samse.

PHOTOVOLTAIC INFRASTRUCTURE A COMPLETE RANGE, RAMPING UP TO FULL POWER

Artificialized

Not artificialized



Photovoltaic roofs



Photovoltaic shading



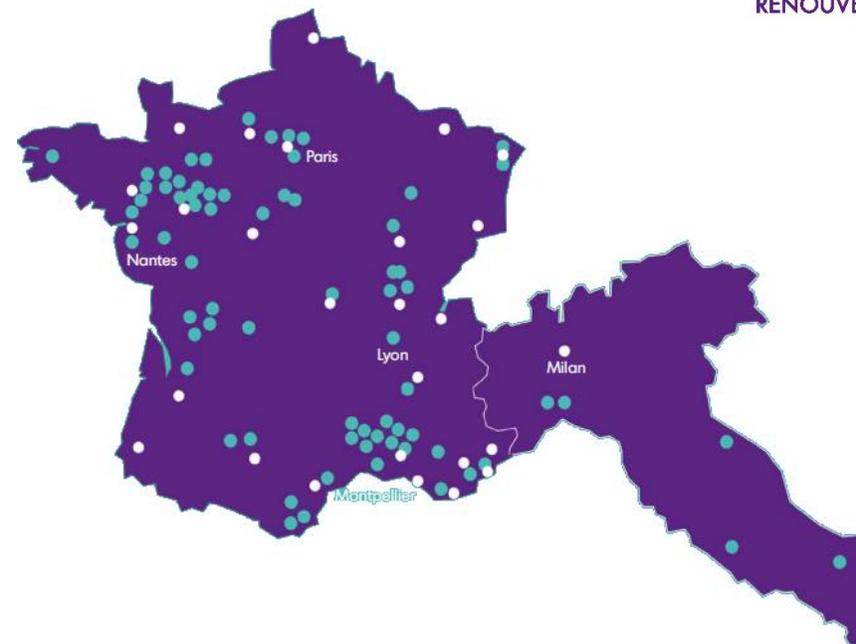
Ground-mounted solar plant



Agrivoltaics



Floating photovoltaics



On logistics platform Bollène



Car park shelters
Family Village Nîmes



Ground-mounted solar plant
Terrena partnership ⁽¹⁾



Expertise across the entire project value chain

*operation, administrative and financing
a developer/asset manager/operator model*

Initiated ramp-up

pipeline ⁽²⁾ > 1,000 MWp of which 400 MWp under control

(1) At the beginning of 2024, an initial partnership contract was signed with Terrena, a major agricultural cooperative based in the Grand Ouest region and comprising almost 19,000 farms.

(2) On operations initiated by Altarea EnR teams alone (excluding Préjeance).

PHOTOVOLTAIC INFRASTRUCTURE ACQUISITION OF PREJEANCE



The specialist in small and medium-sized agricultural roofs
(between 100 and 500 kWp)



An attractive operating model

simplified connection procedures

higher prices (compared with large power plants)

Strong embedded growth

42 MWp in operation

41 MWp under construction

360 MWp under control

An investment of €140m

including €25m of goodwill,

and €115m for solar power plants

Consolidation from H2 2024

OTHER NEW BUSINESSES ON TRACK

ASSET MANAGEMENT

ALTA CONVICTIONS

- 1st retail SCPI
- Without inventory pre-crisis financing
- Ramping up collection
- First diversified investments:
2 in retail (Paris, Annecy) and 1 industrial property (Orléans)
- Obtaining SRI label



DATA CENTERS



Shared ecoresponsible data centers
15 projects in development
(Paris, Lyon, Marseille, Toulouse, Nantes)

2 DC under construction



NDC Noyal-sur-Vilaine (Rennes)
3,000 m² - Power of 3 MW



NDC Val-de-Reuil (Rouen)
6,500 m² - Adaptation of the asset to AI needs

03



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FINANCIAL AND ENVIRONMENTAL PERFORMANCE

H1 2024 RESULTS

DRIVEN BY RETAIL AND IMPROVEMENTS IN RESIDENTIAL

					H1 2024	
<i>In €m</i>	Retail	Residential	Business property	New businesses	Group ⁽¹⁾	
Revenue	136.4	966.0	90.8	4.1	1,197.3	-4.2%
<i>change vs H1 2023</i>	+9.7%	-4.3%	-21.9%			
Operating income (FFO) ⁽²⁾	106.0	23.8	7.5	(7.3)	121.6	+31.6%
<i>change vs H1 2023</i>	+13.1%	X4.3	-32.3%			
<i>Financial costs</i>					(5.0)	
<i>Other financial results</i>					(15.6)	
<i>Corporate tax</i>					(2.3)	
<i>Non-controlling interest</i>					(40.6)	
FFO Group share					57.9	x2.7
<i>Changes in value - Retail</i>					(14.3)	
<i>Other calculated expenses and transaction costs</i>					(16.9)	
Net Income Group Share					26.8	vs €-17.8m

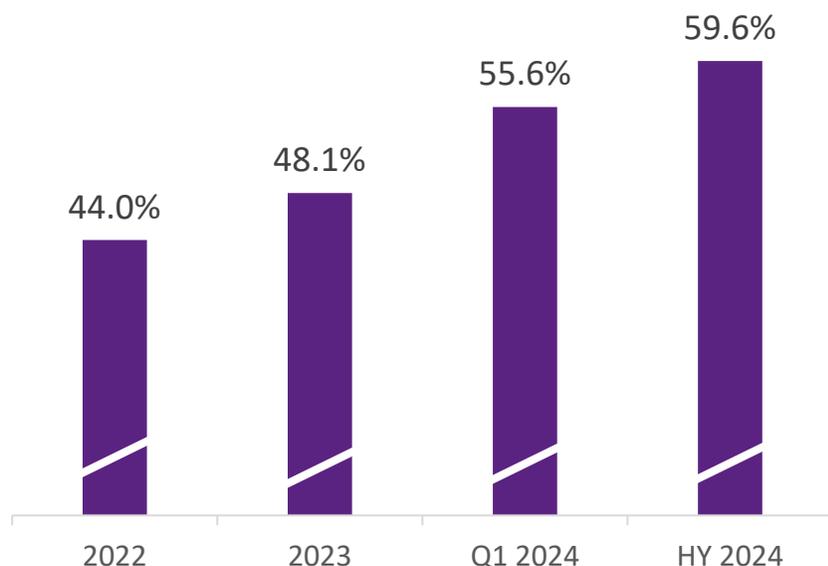
(1) Total Group includes the « Other corporate » line of P&L, not shown here (operating income of €-8,4m).

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

TAXONOMY ⁽¹⁾

STEADILY IMPROVING ENVIRONMENTAL PERFORMANCE

Revenue aligned
in H1 2024



Alignment objective achieved
majority alignment

Decisive asset for access to financial resources
*Almost all bank loans include
a taxonomy alignment clause*

Integration into the CSRD ⁽²⁾
Next step

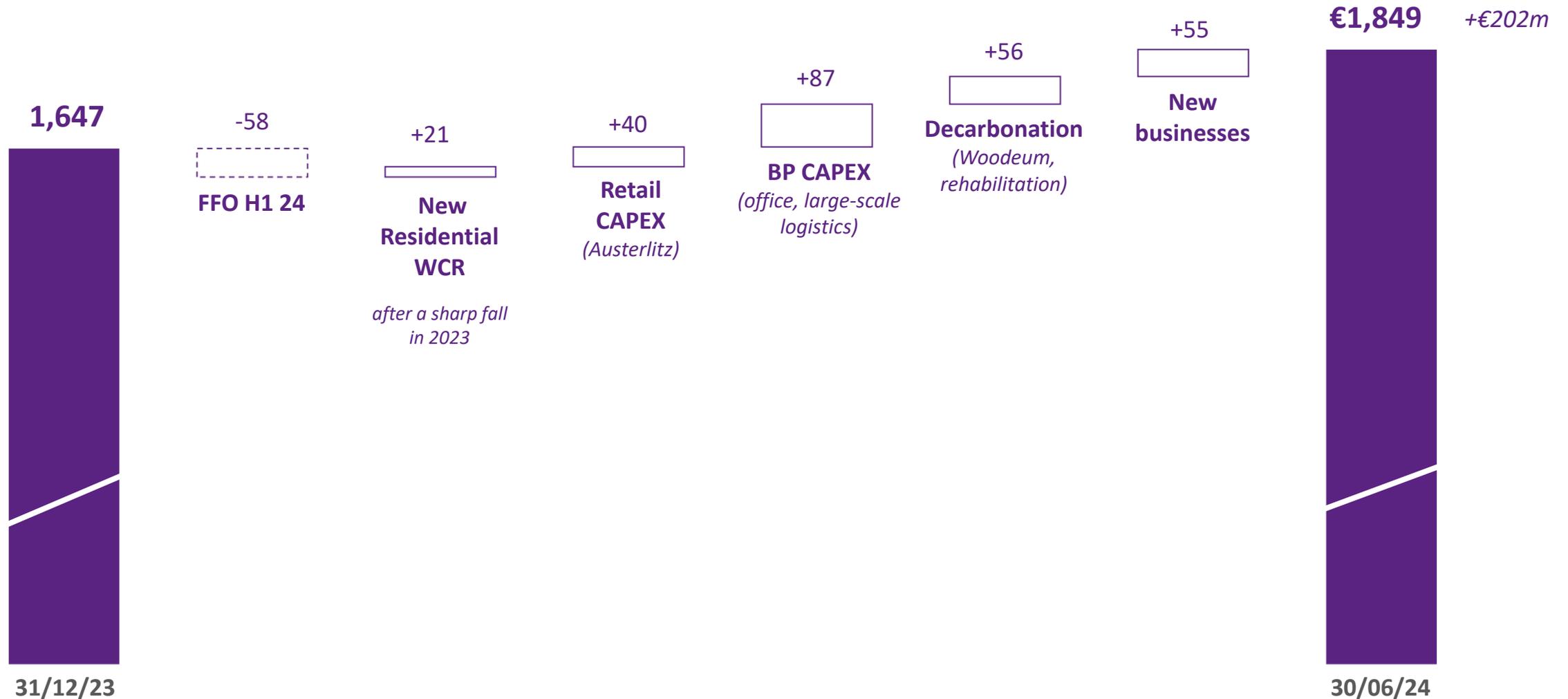
(1) Universal standard designed to direct financing towards sustainable activities. Application to financial institutions from 2024 Green Asset Ratio (GAR).

(2) European Union directive (Corporate Sustainability Reporting Directive) establishing a new reporting framework for companies, applicable from the publication of the 2024 annual accounts.

NET DEBT ⁽¹⁾ €1,849M (+€202m)

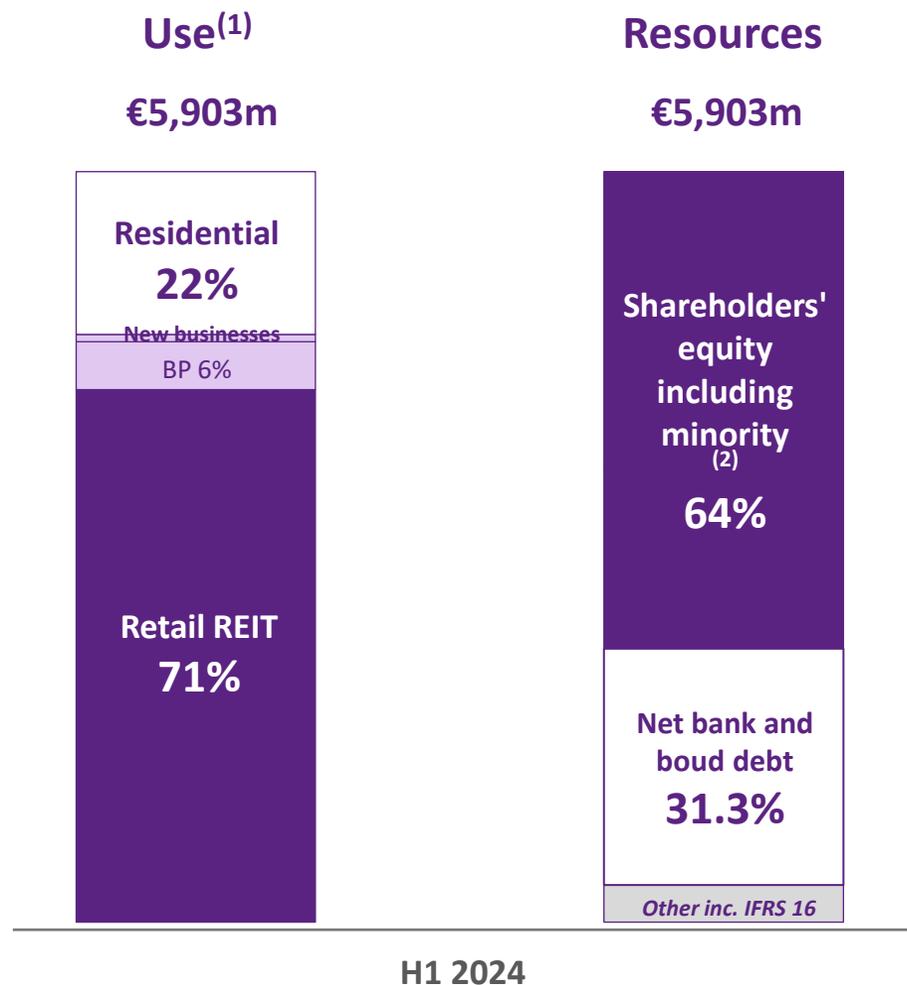
STABLE WCR IN NEW RESIDENTIAL, CONTINUED INVESTMENT

In €m



(1) bank and bond.

A HIGHLY CAPITALISED REIT STRUCTURE STRONG RATIOS



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

31.3%
Loan-to-Value

Covenant ≤ 60%
vs 28.7% at 31/12/23

24.2x
ICR

Covenant ≥ 2,0x
vs 7.5x at 31/12/23

1.59%
Average rate

Covered for ~4.5 years
-56 bps vs 31/12/23

4 years 5 months
debt maturity

Investment grade credit rating confirmed by S&P on 24 May
BBB- negative outlook

ROBUST LIQUIDITY, MATURITIES COVERED UNTIL 2028



€2,286m

liquidity at 30 June

vs €2,410m at 31/12/23

630m in cash & cash equivalents

1,656m in undrawn credit lines

Altarea 2024 bond issue redeemed

on 5 July for €255 million

2025 bond redemption covered

€335m covered by existing liquidity

No maturities before 2028

CAP3000 mortgage loan for €350m

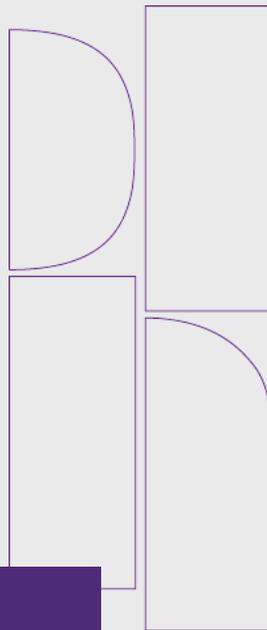
€450m of bonds falling due

04



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OUTLOOK



2024 OUTLOOK



In the second half of 2024, Altarea will pursue the same policy:

- building on the quality and performance of its Retail portfolio
- maintaining a high level of operational and financial discipline in property development
- continuing to invest in new generation Residential offer and New businesses

The Group confirms its FFO growth target for 2024

the quantum of which will depends on changes in the macroeconomic and political environment

GLOSSARY

- **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:** 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).
- **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.
- **New orders Residential:** New orders net of withdrawals at 100%, with the exception of jointly controlled operations (Group share). In € 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.
- **Average booking rate (Residential):** Average monthly new orders compared with the average monthly offer (retail offer of new homes) over the first 6 months of the year. The offer for sale is sold out in less than 12 months when the rate is over 8%.
- **Retail collection rate:** Rents and charges collected compared to rents and charges due at the publication date.
- **Financial vacancy:** Estimated rental value (ERV) of vacant units as a percentage of total estimated rental value. France and International.