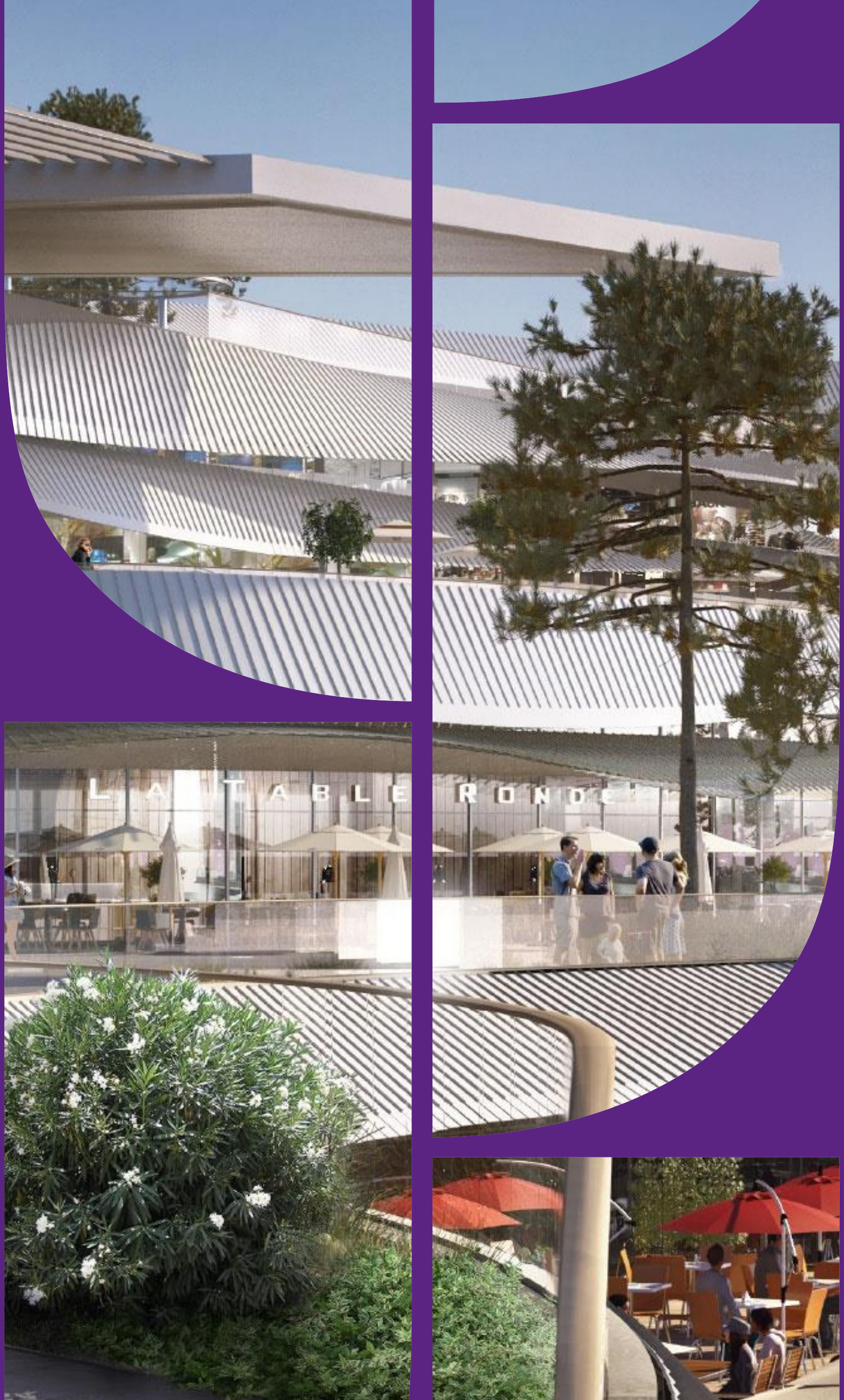

2020 half-year results

6 August 2020

ALTAREA

Disclaimer

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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 site, altarea.com, heading finance.

Half-year results: a successful end of lockdown

Acceleration in Residential as lockdown ends

Quick resumption of work on the 300 building sites
CDC Habitat agreements
Notarised sales doubled vs. 2019

Situation is stabilising in Retail

Providing support for retailers
Adjustment of asset values
Ongoing normalisation of activity

A resilient model

Diversified business mix
Strong corporate culture
Exemplary team mobilisation

Revenue: €1,383.2 m (+8.1%)

FFO: €118.2 m (+7.2%)

Decrease in Net Debt (-€103 m)

Going concern NAV: €163.1/share
(-2.7% excluding dividend)

1. OPERATIONAL PERFORMANCE

Residential: strong step-up in activity as the lockdown ends

Cycle almost fully interrupted during the lockdown

Halt of 300 building sites for two months

Closure of notary offices

Lower commercialisation (30% of regular level)[1]

Remote work

Business resumption actively managed

Resumption of work on building sites in early May
Return to a close to normal pace in June

CDC Habitat agreements

Actively managed notarised sales campaign

Progressive return to on-site work on May 11 and 100% on-site as the Group moved in its new headquarters

Outstanding results despite the current situation

New orders
€1,921 m (+30%)

Notarised sales
€1,883 m (+94%)
+23% excl. CDC Habitat

Revenue
€1,074 (+19.5%)

Revenue acceleration
Margin preserved in volume
Reduced debt

(1) *For individual sales*

New orders: €1,921 m (+30%), ie. 6,667 units (+25%)
Strong appetite from institutional investors supplanting individuals

ARTCHIPEL – Asnières (92)

Sales to institutional investors
64% vs. 26% in 2019

€1,228 m
4,483 units

Sales to individual investors
36% vs. 74% in 2019

€692 m
2,184 units

CDC Habitat agreement

€825 m excl. VAT
3,500 units
"Building permit delivered" for most units

Intentional choice to sell available units quickly

Steady margins in volume

Growth in Residential revenue (+19.5%)
An outstanding achievement

Revenue depends on both the percentage of work completed (building sites) and the commercial rate (notarised deeds)

$$\text{Revenue}_{\text{recognised}} = \text{Revenue}_{\text{total}} \times \text{Rate}_{\text{technical completion}} \times \text{Rate}_{\text{sales completion}}$$

Thanks to a remarkable mobilisation as the lockdown ended,
Altarea has succeeded in doubling the number of notarised sales vs. 2019
€1,883 m vs. €1,074 m

This campaign resulted in a record level of collections[1]

Sales completion rate have thus more than offset the delays in technical completion due to the lockdown

Risk management

Swift decision-making

Quick execution

(1) Depending on the percentage of technical completion, the client pays between 30% and 100% of the price at the time of the notarised deed encompassing his binding commitment to acquire the residential unit

Potential remains strong: increase in backlog and pipeline

PALOMAYA - Montpellier (34)

Backlog

+11%

€4.2 bn excl. VAT

SKY PLACE - Strasbourg (67)

JOIA MERIDIA - Nice (06)

Pipeline

+5%

€13.4 bn
51,240 units

Retail: support tenants' recovery

CAP3000 – Nice (06)

Significant impact of the lockdown

Partial activity during 2 months

Essential services shops < 6% of rents

Successful resumption

Quick resumption of footfall and tenants' revenues

Figures slightly below 2019 levels *(outperformance of Retail Parks)*

The mutation of Retail

Increase in insolvency procedures resulting from Covid-19

Ready-to-wear to be reinvented

Support to retailers

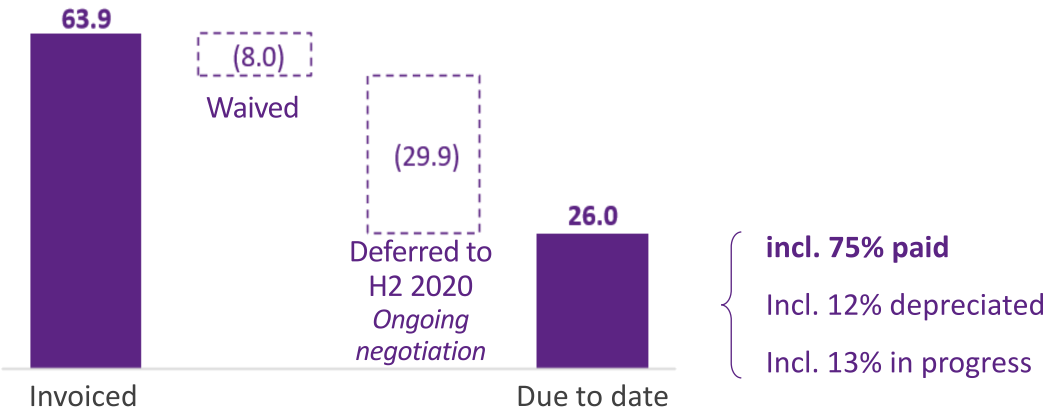
Waive of rent for VSE and for shops in railway stations

Lease renegotiation *(adjustments for 2020, extension & compensation)*

Q2 rent invoicing: €63.9 m (€39.1 m in GS)
A greater clarity

BERCY VILLAGE – Paris (75)

Q2 rents invoicing: €63.9 m



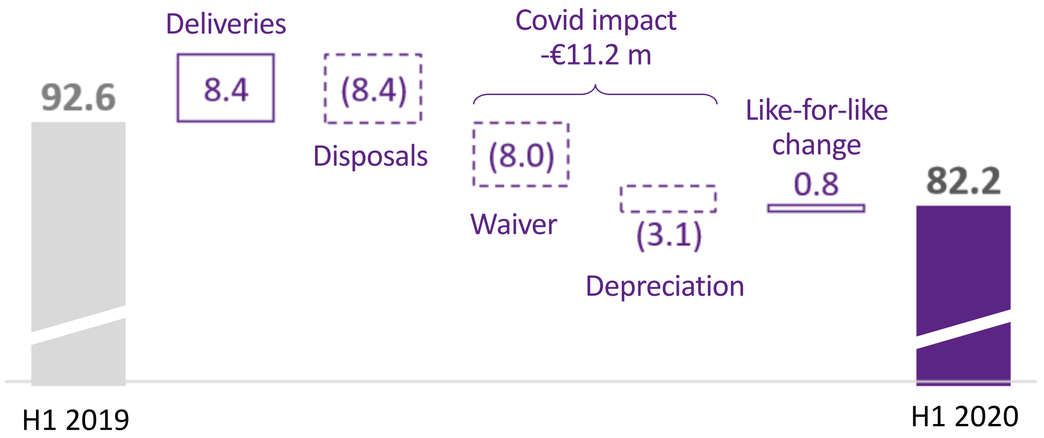
Ongoing negotiation on deferred rents

Rent waiver option
Extension of contractual duration of leases
Revised rental valuation
A positive approach from retailers

Net rents: -€11.2 m impact recognised in interim results

CAP3000 – Nice (06)

-11.2% decrease in net rents



Rents recognition

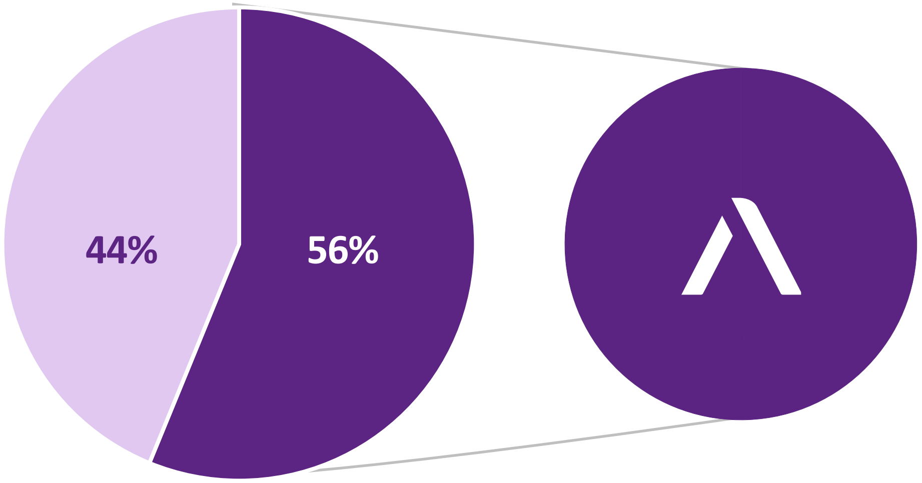
Unrecoverable and waived[1] rents recognised in expense in the financial statements as of 30th June
Impact: -€11.2 m (€7.9 m in Group share)

Impact of tenants negotiations will be spread over the duration of the renegotiated leases (€3 to 4 m/year)

(1) Waived rents granted to VSEs and shops in railway stations are recognised as expenses over the period.

Portfolio value adjustment: -€117 m in Group share

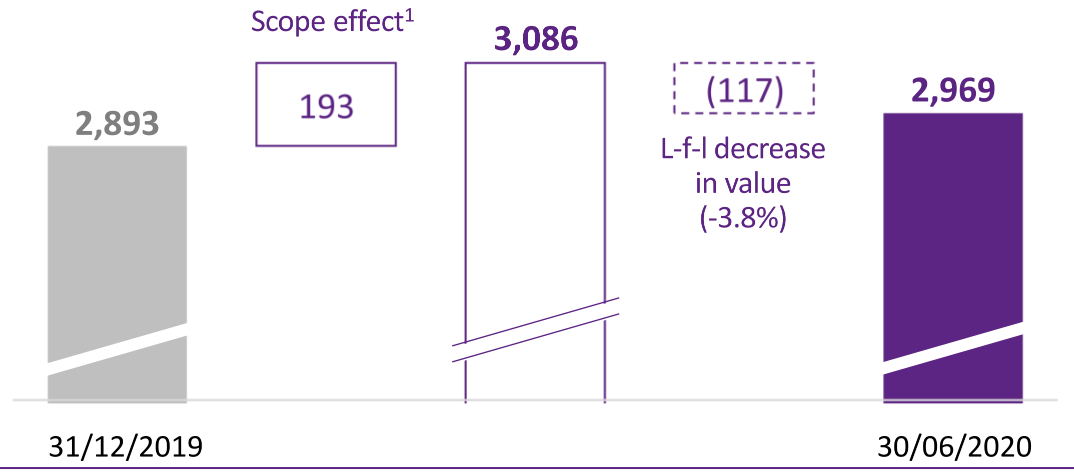
A model combining ownership and third-party asset management



Portfolio managed
€5,284 m

Group share
€2,969 m

Value adjustment: -3,8% in a l-f-l basis



An effect mainly due to yield increase (+10 bps to 5.16%)

(1) Delivery of the Cap3000 Corso and reintegration of IFRS 5.

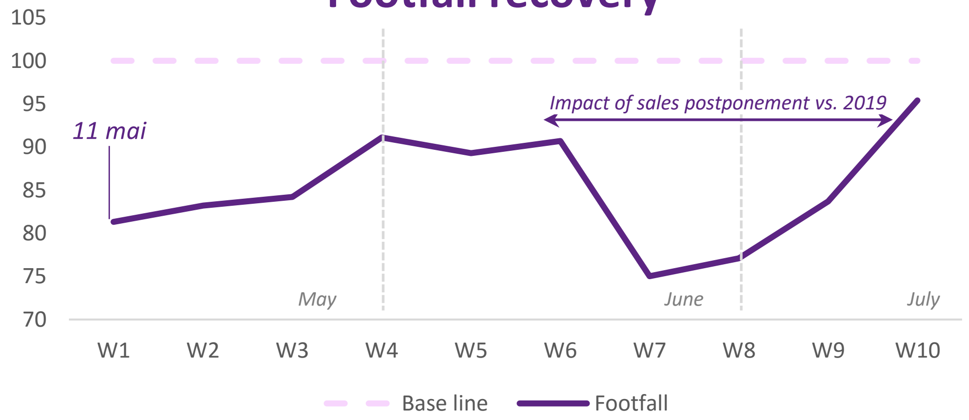
Retail: operating KPIs show early signs of recovery

Overall, retailers' revenues are slightly below 2019 levels

Revenue generated per activity vs. June 2019	%
Food, restaurants	67%
Beauty, Health	95%
Culture, glfts, leisure	99%
Entertainment	39%
Equipment	82%
Home equipment	139%
Large shopping centers and retail stores	94%
Services	24%

95% of June 2019 levels

Footfall recovery



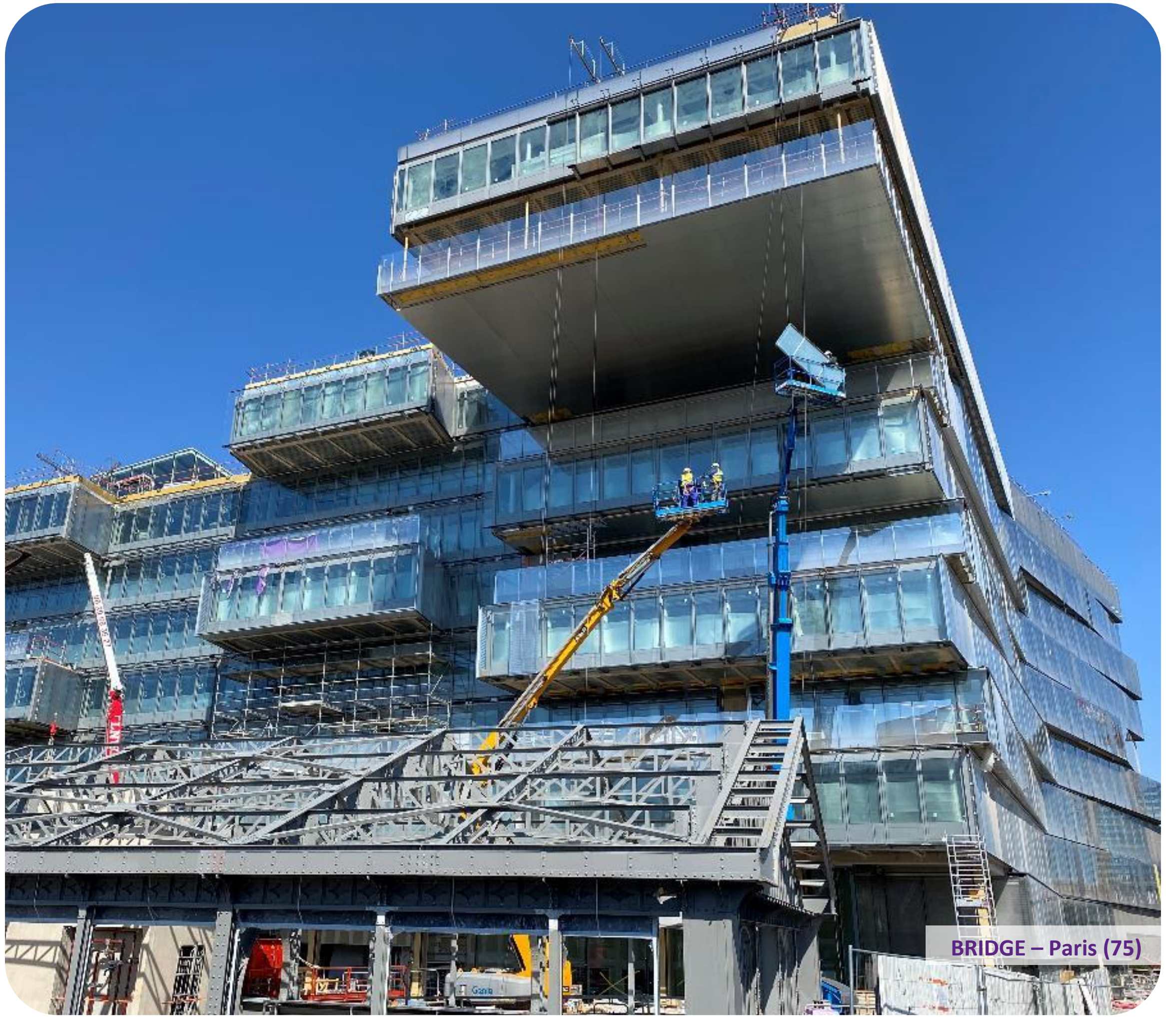
Collection rate on rent invoicing in July[1]

73%

Situation is stabilising in Retail

(1) On a monthly basis, €15.3 m paid out of €21.1 m rent invoiced.

Business Property: business resumption



BRIDGE – Paris (75)

Delays due to the halt of building sites

Delivery of Orange's future headquarters
in Issy-les-Moulineaux
postponed to 2021

A more vivid recovery in regional areas

Agreement signed with Unedic in Marseille and delivery of Enedis' headquarters in Limoges

Many discussions underway

A substantial pipeline with limited risk

67 projects
€5.1 bn in potential value
but limited risk exposure in Group share
< €100 m[1]

Delivery of Richelieu, Group's new headquarters

ALTAREA

(1) Amount commited in Goup share on business property projects that have not been sold nor let.

Richelieu: a new headquarters located in the heart of Paris
Embodiment of Altarea's corporate culture

RICHELIEU – Paris (75)

A headquarters hosting 1,300 employees in the Paris region

ALTAREA

PITCH PROMOTION | HISTOIRE & PATRIMOINE | COGEDIM | Woodeum | SEVERINI PIERRES & LOISIRS

A sense of belonging

Performance

Teamwork and individual work

Expertise

Cross-functional teams

Exceptional quality of life in the workplace

Inspired from Residential standards

Terraces, catering, hyperconnectivity and services

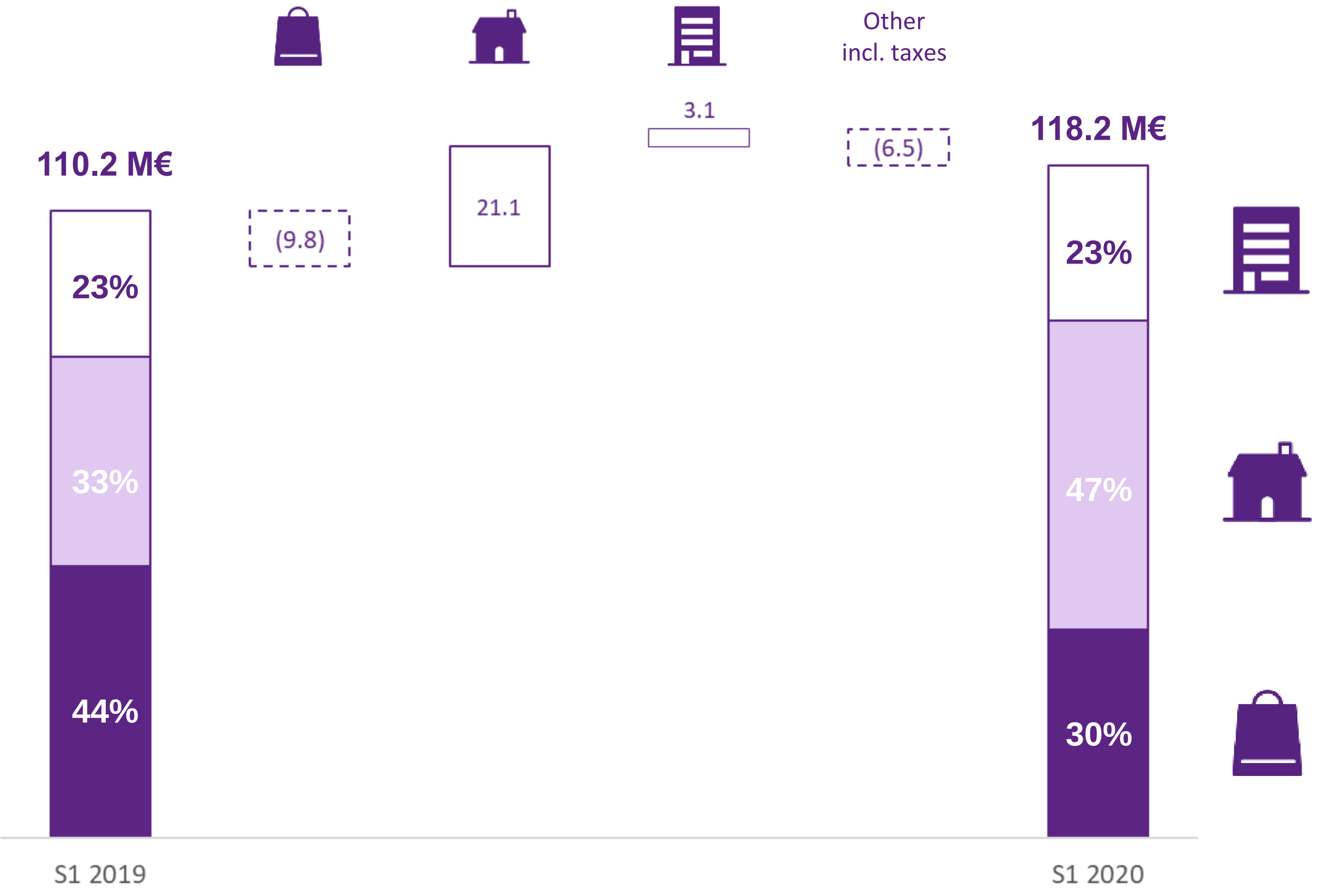
« a better place than home »

2. FINANCIAL PERFORMANCE

Key figures as of 30 June 2020

Consolidated Revenue	**€1,383.2** m +8.1%		
Funds from operations (FFO)	**€118.2** m +7.2%	**7.05** **€/share**	**+2.6%**
LTV	**33.4**% +0.2 pt vs. 31/12/2019		
Going concern NAV	**€2,724.2** m -2.7% vs. 31/12/2019 excl. dividend	**163.1** **€/share**	**-2.7%**

Group share FFO: €118.2 m (+7.2%)



Retail
-€11.2 m impact on net rents in financial statements

Residential
Revenue growth
Decrease in the average margin rate (-1.5 bps to 8.3%)

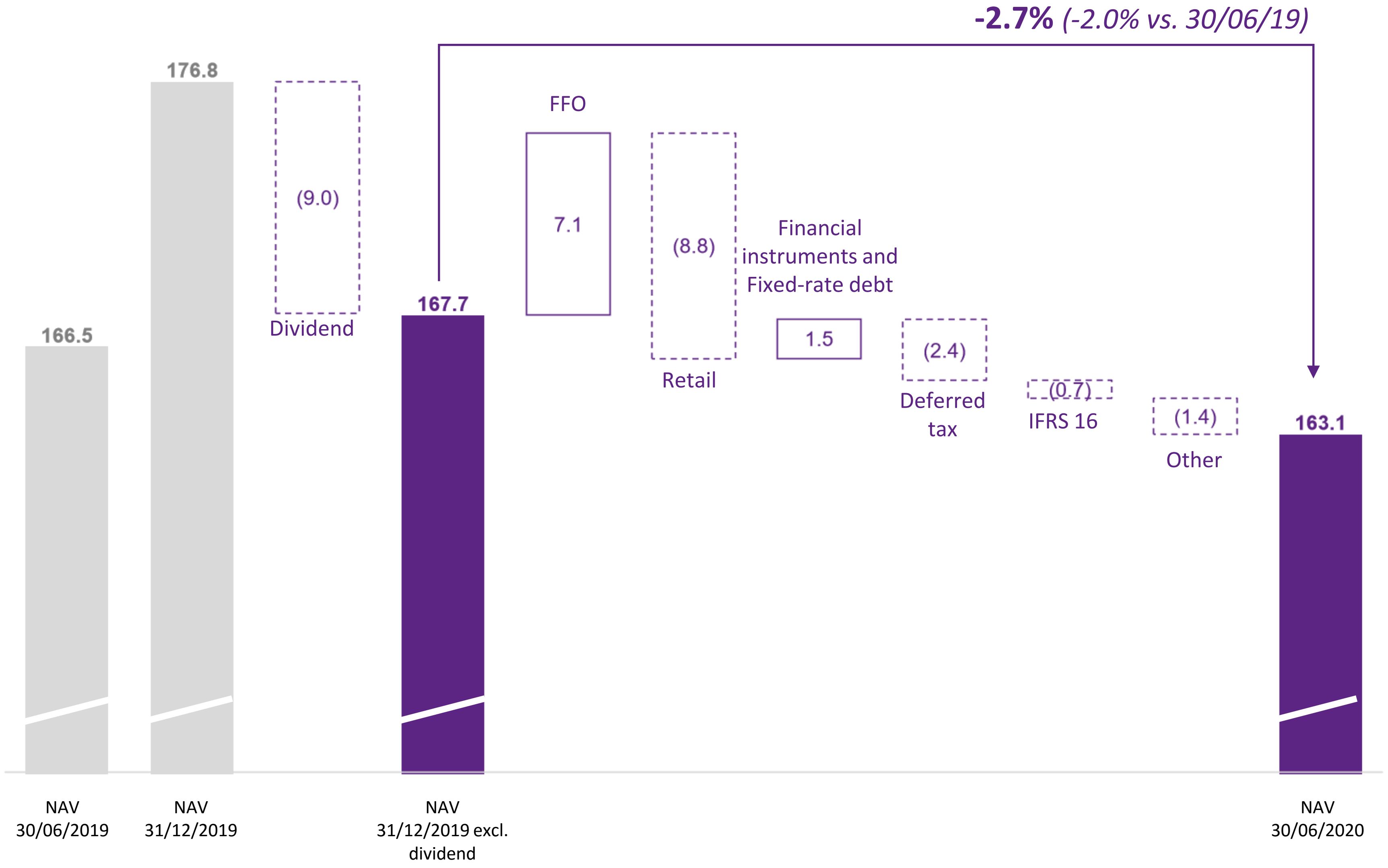
Business property
Delivery of Richelieu

Effective management of overhead costs

Tax rate increase

FFO/share: €7.05 (+2.6%)

Going concern NAV: €163.1 €/share (-2.7% vs. 31/12/2019 excl. dividend)



Asset value impairment and write-down of tangibles in progress

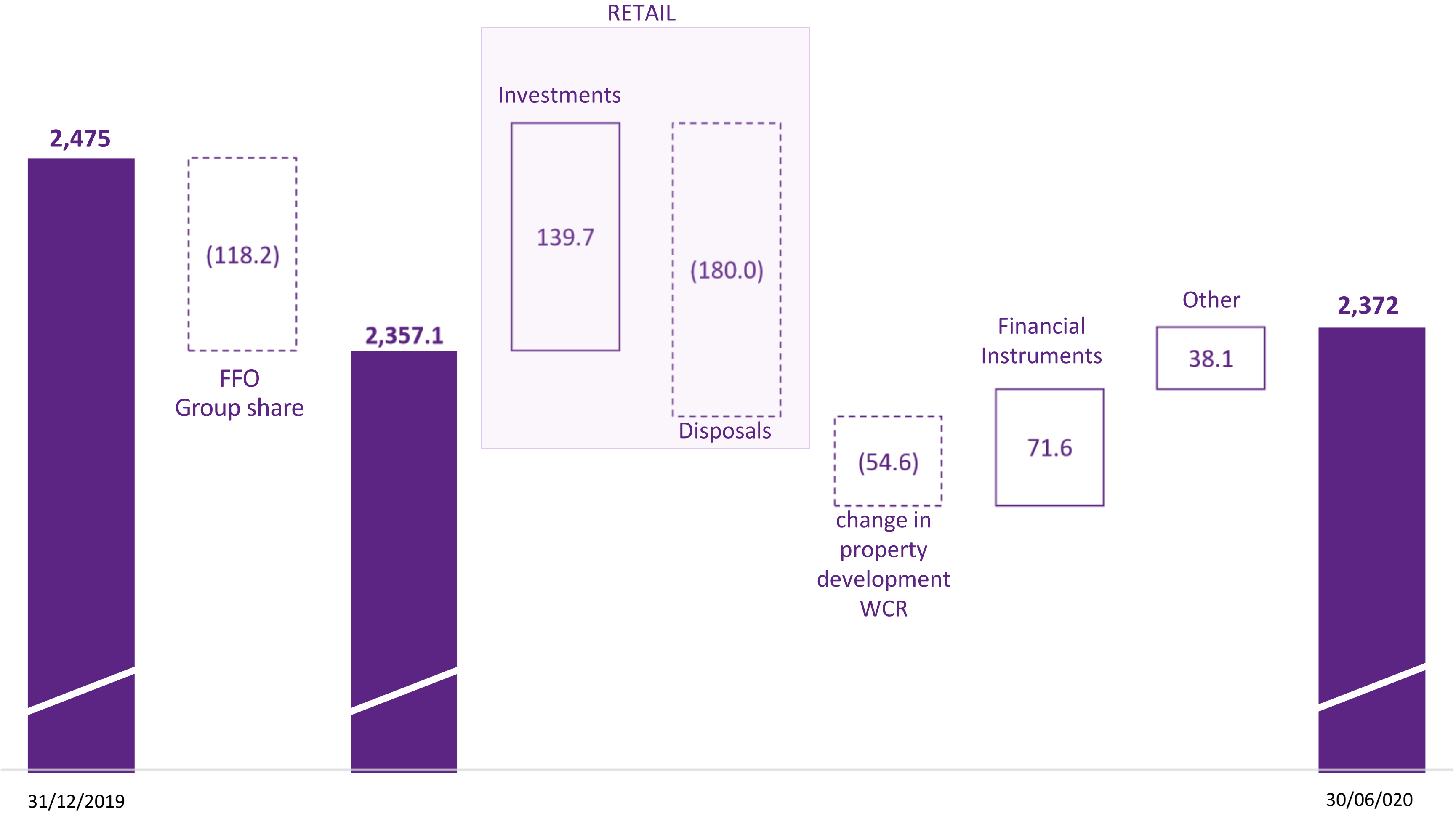
Increased spread on fixed-rate debt and losses on financial instruments

Tax deficit consumption

Depreciation of right-of-use assets recognised under IFRS 16

Net debt decreased to €2,372 m (-€103.3 m)

In €m



Retail
(Cap3000, Paris-Montparnasse train station…)
Closing of the Italian deals

Successful regularisation campaign in Residential
Property development WCR represents 22% of the Revenue (-10 points)

Swap termination
due to increasing amount of fixed-rate debt and decreasing of floating-rate debt

Enhanced liquidity and capital increase resulting in strong ratios

€750 m in long-term new financing

€457 m in new resources[1]
€293 m extension

Available liquidity: €3.3 bn

In €m	Cash	Unused RCFs	Total
At the Group level	651	1,151	1,802
At the projects level	772	694	1,466
Total	**1,423**	**1,845**	**3,268**

No RCFs[2] drawn

Capital increase
+€69 m

Success of the dividend in shares: €61.4 m
(82% subscription rate)

FCPE[3]: €7.6 m
(69% subscription rate)

	30/06/2020	31/12/2019	*change*
LTV	33.4%	33.2%	*+0,2 pt*
Net debt/ EBITDA	5.4x	5.9x	*-0.5x*
ICR	8.0x	8.9x	*-0.9x*
Average duration	4 years and 1 month	4 years and 9 months	*-8 months*
Average cost	1.91%	2.21%	*-0.3 pt*

(1) €80 m tap issuance on Altareit 2025 bond (2.875% coupon bond); (2) Revolving credit facilities. Group indicator; (3) Employee mutual fund

3. OUTLOOK

Altarea is ready to tackle the crisis

An unprecedented crisis in terms of essence and magnitude

Deterioration of the macroeconomic situation

Priority given to liquidity

Risk mitigation

Manoeuvrability

A diversified model

REIT

Asset manager

Developer in all asset classes

A strong financial position

€3.3 bn in cash
& cash equivalents

LTV: 33.4%

Risk management

Management with excellent track-record

Swift decision-making, quick execution

A strong corporate culture

Altarea stands by its convictions
Tremendous needs are forevermore calling for urban transformation

TOURS AILLAUD – Nanterre (92)

New ways of experiencing cities

Living, working, consuming and commuting

Ecological urgency

Low carbon cities, inclusive cities

Urban transformation, a complex business

Platform of real estate expertise covering all asset classes

Support Cities in their transformation

Outlook

**Carrying forward risk management policy,
in line with the first semester of 2020**

FFO expected for the 2nd semester of 2020 should be around the same levels as for the 1st semester

*taking into account the postponed deliveries in business property,
the consequences arising from delayed municipal elections and the progressive increase in tax burden*

Resumption of FFO growth expected in 2021

(provided that the health situation will stabilise)

4. GLOSSARY AND APPENDICES

Glossary

- **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.).
- **Cash available:** Cash and cash equivalents + undrawn revolving credit lines - commercial paper.
- **Residential Development Backlog** : Revenue (excl. tax) from notarised sales to be recognised on a percentage-of-completion basis and individual and block reservations to be notarised.
- **Business property Development Backlog** : 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.
- **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, authorisations, etc.).
- **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 Business Property:** New orders incl. VAT at 100%, with the exception of jointly controlled operations (equity accounted) for which new orders are shown in Group share.
- **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.
- **Tenant sales**: Change in merchant sales on the basis of the period stated
- **The exit rate** (or “capitalisation rate”) is used by appraisers to capitalise rents in the terminal period of their DCF models It reflects the fundamental medium to long term quality of assets

Income Statement

In € million	Retail	Residential	Business Property	Other (Corporate)	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	TOTAL
Revenue	**109.7**	**1 074.2**	**199.2**	**0.1**	**1,383.2**	**-**	**1,383.2**
Change vs. 30/06/2019	*-3.1%*	*+19.5%*	*-25.3%*	*n.a.*			*+8.1%*
Net Rental Value	82.2	-	-	-	82.2	-	82.2
Net property income	0.4	88.7	10.4	-	99.5	(0.3)	99.2
External services	8.4	4.7	2.7	0.1	15.9	-	15.9
Revenus nets	**91.0**	**93.4**	**13.1**	**0.1**	**197.6**	**(0.3)**	**197.3**
Change vs. 30/06/2019	*-12.4%*	*+0.0%*	*-47.5%*	*n.a.*	*-10.8%*		
Own work capitalised and production held in inventory	4.0	76.3	5.6	-	85.9	-	85.9
Operating expenses	(21.5)	(100.9)	(14.9)	(0.3)	(137.6)	(7.5)	(145.1)
Net overhead expenses	**(17.5)**	**(24.6)**	**(9.3)**	**(0.3)**	**(51.7)**	**(7.5)**	**(59.2)**
Share of equity-method affiliates	1.7	7.5	29.6	-	38.8	2.6	41.5
Income/loss on sale of assets Retail						(4.7)	(4.7)
Change in value, calculated expenses and transaction costs – Retail						(291.0)	(291.0)
Calculated expenses and transaction costs - Residential						(9.0)	(9.0)
Calculated expenses and transaction costs - Business Property						(0.9)	(0.9)
Other provisions Corporate						(3.9)	(3.9)
Operating income	**75.3**	**76.3**	**33.5**	**(0.3)**	**184.7**	**(314.8)**	**(130.0)**
Change vs. 30/06/2019	*-15.0%*	*+36.2%*	*+17.9%*	*n.a.*	*+8.7%*		
Net borrowing costs	(14.0)	(5.9)	(3.2)	-	(23.2)	(4.1)	(27.2)
Gains/losses in the value of financial instruments	(2.2)	(0.3)	(0.3)	3.8	1.0	(4.2)	(3.2)
Proceeds from the disposal of investments	-	-	-	-	-	(49.1)	(49.1)
Semmaris dividend	-	-	-	-	-	(0.2)	(0.2)
Corporate income tax	(2.7)	(3.7)	(9.0)	-	(15.5)	(24.5)	(40.0)
Net income	**56.4**	**66.3**	**20.9**	**3.5**	**147.1**	**(396.9)**	**(249.9)**
Non-controlling interests	(18.8)	(10.2)	0.1	-	(28.9)	144.0	115.0
Net income, Group share	**37.5**	**56.1**	**21.0**	**3.5**	**118.2**	**(253.0)**	**(134.8)**
Change vs. 30/06/2019	*-25.2%*	*+51.0*	*-19.2%*	*n.a.*	*+7.2%*		
Diluted average number of shares					*16,767,148*		
Net income, Group share per share (in €)					**7.05**		
Change vs. 30/06/2019					*+2.6%*		

Net asset value (NAV)

NAV - GROUP	30/06/2019 In €m	Change	€/share	Change	30/06/2019 In €m	€/share	31/12/2019 Published In €m	€/share
Consolidated equity, Group share	**1,859.8**	*-13.3%*	**111.4**	*-13.3%*	**1,979.5**	**118.8**	**2,144.4**	**128.4**
Other unrealised capital gains	692.8				661.5		701.5	
Deferred tax on the balance sheet for non-SIIC assets [(a)]	21.5				29.7		40.3	
Fixed-rate market value of debt	11.8				(37.9)		(63.4)	
Effective tax for unrealised capital gains on non-SIIC assets [(b)]	(19.4)				(23.7)		(21.9)	
Optimisation of transfer duties [(b)]	90.5				92.5		92.0	
Partners' share [(c)]	(19.0)				(19.3)		(20.6)	
NNNAV (NAV liquidation)	**2,638.0**	*-8.2%*	**158.0**		**2,682.2**	**161.0**	**2,872.4**	**172.0**
Estimated transfer duties and selling fees	86.8				92.8		80.8	
Partners' share [(c)]	(0.6)				(0.7)		(0.6)	
Going concern NAV (fully diluted)	**2,724.2**	**-7.7%**	**163.1**	**- 7.7%**	**2,774.3**	**166.5**	**2,952.5**	**176.8**
Number of diluted shares:	*16,700,762*				*16,660,596*		*16,700,762*	

(a) International assets.
(b) Depending on disposal structuring (asset deal or share deal).
(c) Maximum dilution of 120,000 shares.

Loan to Value

As of 30/06/2020	In €m
Gross debt	3,557
Cash and cash equivalents	(1,185)
Consolidated net debt	**2,372**
Shopping centres at value (FC) [(a)]	4,226
Shopping centres at value (FC) intended for sale	-
Shopping centres at value (EM affiliates' securities) (b)	214
Investment properties valued at cost (c)	263
Business Property investments [(d)]	377
Enterprise value of Property Development	1,984
Other [(e)]	38
Market value of assets	**7,102**
Ratio LTV	**33.4%**

(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 companies consolidated using the equity method holding investments in Office Property and other Office Property assets.
(e) Other investments

Detailed balance sheet (1/2)

In € million	**30/06/2020**	**31/12/2019 restated**
NON-CURRENT ASSETS	**5,555.4**	**5,455.4**
Intangible assets	333.0	331.4
o/w Goodwill	209.4	209.4
o/w Brands	105.4	105.4
o/w Client relations	0.3	0.6
o/w Other intangible assets	17.9	16.1
Property plant and equipment	22.3	20.9
Right-of-use asset on plant, property and equipment and intangible fixed assets	151.5	23.4
Investment properties	4,373.4	4 472.1
o/w Investment properties in operation at fair value	3,946.9	3 826.2
o/w Investment properties under development and under construction at cost	260.7	509.3
o/w Right-of-use asset on Investment properties	165.8	136.7
Securities and investments in equity affiliates and unconsolidated interests	609.5	532,1
Loans and receivables (non-current)	46.3	44,3
Deferred tax assets	19.5	31.2
CURRENT ASSETS	**3,558.4**	**3,632.4**
Net inventories and work in progress	849.2	1,064.5
Contract assets	606.6	564.9
Trade and other receivables	833.5	799.9
Income tax credit	4.9	9.4
Loans and receivables (current)	77.1	27.3
Derivative financial instruments	1.8	1.2
Cash and cash equivalents	1,185.2	830.2
Assets held for sale	0.0	335.0
TOTAL ASSETS	**9,113.7**	**9,087.9**

(1) Restated at December 31, 2019 for the change in presentation of current and non-current financial assets

Detailed balance sheet (2/2)

in € million	30/06/2020	31/12/2019 restated[1]
EQUITY	**2,938.5**	**3,335.5**
Equity attributable to Altarea SCA shareholders	**1,859.8**	**2,144.4**
Capital	*255.2*	*255.2*
Other paid-in capital	*171.4*	*311.8*
Reserves	*1,568.0*	*1,343.8*
Income associated with Altarea SCA shareholders	*(134.8)*	*233.7*
Equity attributable to minority shareholders of subsidiaries	**1,078.7**	**1,191.1**
Reserves associated with minority shareholders of subsidiaries	*998.7*	*994.2*
Other equity components, Subordinated Perpetual Notes	*195.1*	*195.1*
Income associated with minority shareholders of subsidiaries	*(115.0)*	*1.8*
NON-CURRENT LIABILITIES	**2,539.3**	**2,823.7**
Non-current borrowings and financial liabilities	2,414.0	2,708.5
o/w Participating loans and advances from associates	*78.9*	*77.9*
o/w Bond issues	*1,384.9*	*1,613.5*
o/w Borrowings from lending establishments	*580.8*	*837.5*
o/w Negociable European Commercial Paper	*55.0*	*30.0*
o/w Lease liabilities	*143.5*	*11.1*
o/w Contractual fees on investment properties	*170.9*	*138.5*
Long-term provisions	25.3	25.1
Deposits and security interests received	34.6	36.7
Deferred tax liability	65.4	53.4
CURRENT LIABILITIES	**3,636.0**	**2,928.6**
Current borrowings and financial liabilities	1,741.9	1,016.0
o/w Bond issues	*257.1*	*16.9*
o/w Borrowings from lending establishments	*488.6*	*95.4*
o/w Negociable European Commercial Paper	*788.5*	*709.5*
o/w Bank overdrafts	*2.2*	*27*
o/w Advances from Group shareholders and partners	*190.7*	*174.4*
o/w Lease liabilities	*9.4*	*12.1*
o/w Contractual fees on investment properties	*5.4*	*4.9*
Derivative financial instruments	35.5	98.2
Contract liabilities	198.2	168.8
Trade and other payables	1,497.9	1,639.6
Tax due	11.1	6.1
Debts with Altarea SCA shareholders	151.4	0.0
TOTAL LIABILITIES	**9,113.7**	**9,087.9**

ALTAREA

(1) Restated at December 31, 2019 for the change in presentation of current and non-current financial assets