Introduction
In the context of the health crisis, several indicators are encouraging.

Three uncertainty factors "under control"

1. **Length of shop closings**
   - 17 March/11 May: 8 weeks
   - 9 March/25 May to 8 June: 11 weeks
   - 12 March/18 May: 9 weeks
   - A limited closing period: on average two months

2. **Level of business recovery in centres**
   - Average footfall in June 2020 vs June 2019 at **87% in France**
   - +8 points vs Quantaflow France panel
   - -6% average change in revenue of retailers in France, Spain, Italy in June 2020 vs June 2019

3. **Medium/long-term consequences for retail**
   - **Strong recovery** in household equipment
   - Retail brands **experiencing difficulties**, particularly in ready-to-wear
   - **Insufficient visibility** in leisure-restaurant businesses

**Encouraging indicators**

**Heterogenous performances**

(*) Excluding essentials shops (***) Excluding leisure-restaurants
Carmila, the 3rd largest listed shopping centre company in continental Europe, located at the heart of its regions

A diversified and stable shareholding structure

A major player in shopping centres in Europe

Local shopping centres leaders in their regions

---

Market value of assets, including transfer taxes at 31/12/19 (in € bn)

Assets located in the regions, always adjacent to the CARREFOUR brand

(*) Leaders: Leading shopping centre in its area in terms of number of commercial units (Codata) or shopping centre with more than 80 commercial units in France and 60 in Spain and Italy. Co-leader: non-leading shopping centre adjacent to a leading hypermarket in its area in terms of sales (Nielsen) or with revenues of over €100 million in France and €60 million in Spain and Italy. % of appraisal value, including transfer taxes, at 30/06/20

---

(4) Source: Codata, Nielsen, asset appraisal, at 30/06/20

---

2020 HALF-YEAR RESULTS
A varied portfolio of "large local shopping centres" offering strong visibility and business sustainability

- Broad geographic diversity
  - 215 sites - 3 countries
  - 72%* France
  - 23%* Spain
  - 5%* Italy

- A portfolio of multiple-sized centres
  - 15 Regional Shopping Centres**
    - 80 to 150 shops
  - 125 Local Shopping Centres**
  - 75 Large Shopping Centres**
    - 40 to 79 shops

- A varied and balanced portfolio

Breakdown of lease portfolio by business sector**

- 33.2% Clothing and accessories
- 18.2% Beauty, Health
- 18.9% Culture, Gifts, Leisure
- 13.0% Food & Restaurants
- 58.4% of service businesses, beauty-health, culture, leisure and restaurants
- 8.3% Services
- 8.4% Household furnishings
- 19% of gross rents

Top 15 tenants***

(*) As % of appraisal value, including transfer taxes at 30/06/20
(**) CNCC classification - as % of appraisal value, including transfer taxes at 30/06/20
(***) As % of annualised rents at 30/06/20

2020 HALF-YEAR RESULTS
A number of achievements since Carmila was created in 2014

Transforming and creating local places of living
- 100% of centres refurbished around the concept of “un air de famille”
- 20 extension projects delivered
- 89% of customers satisfied with their visit*

Connecting up retailers and consumers
- > 760 marketing initiatives per month to help retailers
- €3 to 5 million invested in local digital marketing initiatives

Our mission
Through our proximity, simplify and enhance everyday life for retailers and customers in all our regions

- 6,291 retailers to date
- 49 salespeople in 10 regions and 3 countries
- A local, adapted approach: franchise, pop-up, etc.

Innovating and investing for tomorrow
- 24 centres acquired since 2014
- 81 stores developed by Carmila Retail Development
- Diversification of activities: health, TowerCo

Ensure a robust yield and growth

Over 2014-2019
Average annual growth of FFO +7.9%
Growth in Financial Occupancy Rate +10%
Average organic growth +2.7%
A strengthened CSR strategy addressing the socio-economic challenges

1st CSR Committee at the Board of Directors on 25 June 2020

For the Planet
From the BREEAM certification...
...to the fight against climate change
Reducing 50% of our greenhouse gas emissions by 2030 (scopes 1 and 2)

For the Regions
From partnerships with the charity sector...
...to a reasoned offering (local, sustainable, eco-responsible, etc) in each centre by 2022

For Employees
From "Well-being at work"...
...to workplace equality 90 on the workplace equality index by 2022
Activity during the 1st half of 2020
Carmila’s shopping centres, that are anchored in their regions, take benefit from the situation

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Carmila centres</td>
<td>+3.3%</td>
<td>-13.0%</td>
</tr>
<tr>
<td>National benchmark index Quantaflow panel</td>
<td>+1.8%</td>
<td>-20.8%</td>
</tr>
<tr>
<td>Carmila centres</td>
<td>+3.8%</td>
<td>-25.0%</td>
</tr>
<tr>
<td>National benchmark index Footfall</td>
<td>-0.6%</td>
<td>-36.9%</td>
</tr>
<tr>
<td>Carmila centres</td>
<td>-0.6%</td>
<td>-24.7%</td>
</tr>
<tr>
<td>Carrefour panel benchmark</td>
<td>-2.8%</td>
<td>-27.9%</td>
</tr>
</tbody>
</table>

Centres that remained open to the public to access the hypermarket and essential shops

-11.7% -21.8% -18.1% -24.0%

Accelerated recovery of flows in France thanks to the start of summer sales:

100% of footfall during the 1st week of the sales

from 15 to 21 July 2020 vs 17 July to 23 July 2019
Encouraging retailer activity...

A positive momentum in revenues before the health crisis
Change in Carmila retailers’ revenues over January/February 2020 vs January/February 2019

- +1.0%
- +3.8%
- +1.3%
- +1.7%

Food restaurants
Health-beauty
Culture, gifts, leisure
Clothing and accessories
Household furnishings
Major grocery stores and large stores

An encouraging recovery despite the postponement of the summer sales
Change in Carmila retailers’ revenues over June 2020 vs June 2019 excluding food/restaurants

- -4.2%
- -9.8%
- -10.7%
- -6.0%

Health-beauty
Culture, gifts, leisure
Clothing and accessories
Household furnishings
Major grocery stores and large stores
...supported by a strong, continuous digital presence

- Being there when customers are seeking shopping information near the centre
  - 36.4 million of Google My Business searches displaying our web pages over H1 2020 (+22% vs H1 2019)

- Building loyalty by enhancing and qualifying our data
  - 3.18 million points of contact in the local databases (+24% vs H1 2019)

- Engaging with our local communities
  - 27,400 Facebook posts (+60% vs H1 2019) generating 68 million impressions
  - 16.6 million customer emails sent (+117% vs H1 2019)
  - 25 local Instagram ambassadors

Local and multi-local initiatives carried out on behalf of retailers

- 4,700 operations in H1 2020
- 2020 HALF-YEAR RESULTS

...to support the attractiveness of our stores
A satisfying letting dynamic despite three blocked months...

Dynamic letting activity...

...a diversified merchandising mix...

... and a resilient occupancy rate

Financial Occupancy Rate excluding strategic vacancies

<table>
<thead>
<tr>
<th></th>
<th>30/06/2020</th>
<th>31/12/2019</th>
<th>30/06/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Beauty</td>
<td>95.6%</td>
<td>95.9%</td>
<td>95.3%</td>
</tr>
<tr>
<td>Culture Gifts</td>
<td>95.8%</td>
<td>96.4%</td>
<td>96.5%</td>
</tr>
<tr>
<td>An active start</td>
<td>97.9%</td>
<td>98.8%</td>
<td>97.7%</td>
</tr>
</tbody>
</table>

An encouraging recovery

An active start to the year
71 vacant units let in Jan/Feb (vs 54 in 2019)

An encouraging recovery
37 units signed since the end of lockdown

(*) In rental value

Over H1 2020, % of leases signed*

Number of leases signed in H1 2020
233 including 132 vacants and 96 renewals
Annual minimum guaranteed rent: €11.3 million
Reversion: 6.3%
...and that is based on our extensive coverage and our multi-local approach

**Bespoke support of franchisees and franchisors**
- Helping to develop franchised retail brands with good local candidates
- Supporting the future franchisee to find the right brand and the right location
- Renewing our merchandising mix

**Adapted leases as part of bespoke support**
- Testing a business with a physical point of sale, respond to seasonal challenges
- Starting from 50 m² / up to 34 months

**A good launch that should be rewarded post-crisis**
- Enliven our sites and generate additional revenues by hosting events, road-shows, sampling

---

**Highlights of H1 2020**

**Roll out of **Le Repaire des sorciers**
- 10 points of sale, 8 of which in Carmila
- H1 openings: Hérouville Saint-Clair in February, Cap Saran in May

**Signature of the pure player Patatam**
- 1st physical location (BAB2 Biarritz) of this online second-hand player

---

**Growth in activities in January-February:**
- Panini, Milka, GRDF, Verisure, Engie, Ford, BMW, Coca-Cola, Duracell
- France revenues January-mid March 2020: +57% vs January-mid March 2019

**Development of sustainable operations**
- Médecins Sans Frontières and Amnesty International roadshows

**Postponement of campaigns after COVID-19:**
- Orange, RMC, Ker Cadelac

---

**Creation of a unique service** to support franchisees and franchisors with a view to generate a win-win partnership

**Developing franchises** with the retail brands: Vallege, Célio, Grain de Malice, Parfois
Concrete results from the "Here we act" CSR programme launched end-2019

For the Planet
- Acceleration of the BREEAM in Use certification campaign: +27 sites in France and +21 sites in Spain underway
  - 61%* certified at end-2019
  - 64%* at 30/06/2020
- 8 sites audited in situ to confirm the environmental performance analysis: energy consumption, eco-construction, waste, asset vulnerability and resiliency, biodiversity, water, GHG emissions and mobility.

For the Regions
- 17 meeting centres for victims of domestic violence in French shopping centres during the health crisis
- Partnership with Secours Populaire Français: 309,000 customers reached by social network communications, €10 thousand spent
- Donations of masks, gels and meals to the population and caregivers by Carmila Spain
- Donations of €16 thousand of gift vouchers to families in need during the pandemic by Carmila Italy

For our Employees
- Support during the health crisis:
  - Action plans: digital tools training, 9 acculturation webinars, launch of the #tousconnectés community, online yoga, etc.
  - Internal survey: for 95.5% of employees, teleworking enabled them to live better the lockdown, and 96.2% were satisfied with the internal communication during the crisis
- Mydea CSR contest, an open innovation collaborative platform, 58 projects proposed by employees

(*) Appraisal value, including transfer taxes of the portfolio of shopping centres
Operational excellence at the heart of the health crisis
Proactive management during the shutdown period to maintain contact with customers and retailers

Shop closures*/opening date

- 17 March/11 May 8 weeks
- 9 March/25 May, 1 June, 8 June 11 weeks
- 12 March/18 May 9 weeks

On average two months of closure*

For the three countries

- 100% of centres opened during the crisis to enable Carrefour hypermarkets to welcome their customers
- 100% of rents and expenses in Q2 2020 suspended due dates postponed to 30/09/2020
- 100% of tenants in communication with shopping centre directors, asset managers or letting teams

(*) Excluding essential shops
Our shopping centres are local players, useful and necessary to the regions

Reassuring places for consumers

- 6% of essential shops remained open (pharmacies, food shops, newsagents, etc.)
- 100% of our centres accessible in strict compliance with health guidelines
- Footfall during the lockdown +10 points vs Quantaflow panel in France

An historic synergy with Carrefour that makes sense

- Carrefour, the most useful brand in French daily life* during the lockdown
- Carrefour revenues France Q1 2020: +4.3%**/ +5.9%** for food
- Carrefour hypermarkets showed their resiliency during the lockdown:
  - Response to the request for purchasing power
  - Availability of products in one place
  - Safe customer experience

Centres involved in their communities

- Deployment of customer reception measures according to the best health guidelines
- Daily coordination with local health authorities to prepare reopening protocols => 100% of sites opened from 11 May in France including those larger than 40,000 m²

(*) Brand&You Study CSA April 2020 (**) – Like for like comparable stores - excluding petrol and calendar effects and at constant exchange rates
An adapted action plan with retail brands and deployed since the reopenings

Solutions adapted to each tenant during the crisis and to support the recovery

Rent collections

- Rents and expenses remain due during the closure period
- Collection for Q2 at 30 September 2020 to *preserve retailers' cash*
- Return to *normal invoicing* from Q3 2020

Monitor tenants after the reopening of stores

- For very small businesses ("TPE"): cancellation of three months of rent
- For all the others: negotiation on a case-by-case basis with potential subsidies of between one and two months of rent depending on offsets negotiated with the lessees
"Win-win" negotiations on a case-by-case basis

Status of negotiations with retail brands at 20 July 2020

<table>
<thead>
<tr>
<th>Rental base*</th>
<th>Finalised negotiations</th>
<th>Average rent waivers &amp; offsets</th>
<th>Ongoing negotiations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>#</td>
<td>% of the portfolio</td>
<td>#</td>
</tr>
<tr>
<td><strong>France</strong></td>
<td>3,584 leases</td>
<td>604</td>
<td>1.5 month</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Maturity extension**</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>New signatures</td>
</tr>
<tr>
<td></td>
<td></td>
<td>17%</td>
<td>1.1 month</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Average rent waivers**</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Spain</strong></td>
<td>1,956 leases</td>
<td>657</td>
<td>0 month</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Maturity extension**</td>
</tr>
<tr>
<td></td>
<td></td>
<td>34%</td>
<td>New signatures</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1.1 month</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Average rent waivers**</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Italy</strong></td>
<td>205 leases</td>
<td>87</td>
<td>0.8 month</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Maturity extension**</td>
</tr>
<tr>
<td></td>
<td></td>
<td>42%</td>
<td>New signatures</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1.1 month</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Average rent waivers**</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,745</td>
<td>1,348</td>
<td>1.1 month</td>
</tr>
</tbody>
</table>

(*) Excluding specialty leasing and pop-up stores (**) excluding very small businesses “TPE”
• A flexible and secure development pipeline put on standby

### Three extensions-restructurings to complete

**Toulouse Purpan**
- A historic centre of 44 stores at the west of Toulouse
- **Opening in March 2020 of a restaurant complex** with Burger King, Del Arte, Bistrot Régent
- **Average NRI : €224 thousand**
- **Investment : €2.8 million**

**Nice Lingostière**
- A centre that becomes a regional centre and doubles the number of retail brands from 50 to 92
- Extension lease rate: **90%** (GLA of leases signed)
- Signature in H1 2020 of Cultura for 3,000 m²
- **Investment: €90 million of which €70 million to be paid**
- **Opening H1 2021**

**Cité Europe (Calais)**
- Major restructuring, simplification of the customer experience and refurbishment of the leisure-restaurant complex
- Delivery of a Primark unit with more than 4,000 m² of retail surface area
- **Investment : €33 million of which €10.5 million to be paid**
- **Opening H1 2021**

---

**A pipeline of 17 secure projects, able to be activated as soon as conditions are met**

- **Rationalisation** of the implementation of the pipeline to conserve equity: cancellation of Laval (€20 million) and Vitrolles (€90 million) projects

- **Focus** on projects with the highest yield potential

- **7 large projects**
  - Tarassa/Montesson/Antibes/Aix-en-Provence/Thionville Géric /Toulouse Labège/Vénissieux

---

2020 HALF-YEAR RESULTS
Financial results
An atypical half-year marked by the impacts of the health crisis

Net rental income in € million

H1 2019

167.0

H1 2020

147.5

-11.7%

Growth in net rental income

H1 2020 vs H1 2019

Net rental income in € million

Organic growth

-10.1%

-12.7%

-2.8%

-11.7%

-10.70%

0.6%

0.30%

-1.90%

Extensions

Organic growth (Excluding specific health crisis impact) of which indexation +1.5%

Organic growth (Specific health crisis impact)

(*) Including in particular strategic vacancies
## EBITDA down 13.7%

### Comments on the results for the half-year

**Gross rental income**
- €13.2 million of abandoned gross rental income in Q2 for very small businesses “TPE” (government incentive)
- Impact of negotiations with other retail brands not taken into account
- €1.9 million drop in provisions for variable rents (out of €4.0 million expected on a full-year basis)
- €1.3 million drop in SL revenues

**Property expenses**
- €4.0 million of impacts of provisions for unrecoverable receivables

**Operating expenses**
- 100% of headcount teleworking or on site
- €2.2 million of savings during the half-year

---

### Reconciliation between Gross rental income and EBITDA* in € million

<table>
<thead>
<tr>
<th></th>
<th>H1 19</th>
<th>H1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross rental income</td>
<td>178.9</td>
<td>163.6</td>
</tr>
<tr>
<td>Property expenses</td>
<td>-12.0</td>
<td>-16.1</td>
</tr>
<tr>
<td>Net Rental Income</td>
<td>167.0</td>
<td>147.5</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-27.5</td>
<td>-25.3</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>0.1</td>
<td>-1.5</td>
</tr>
<tr>
<td>Equity-accounted companies</td>
<td>1.3</td>
<td>0.9</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>140.8</td>
<td>121.5</td>
</tr>
</tbody>
</table>

(*) Operating income excluding depreciation and amortisation, provisions for risks and contingencies, change in fair value and gains on disposals
Recurring earnings record limited decline as a result of the health crisis

Recurring earnings* in € million

<table>
<thead>
<tr>
<th></th>
<th>H1 19</th>
<th>H1 20</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring earnings*</td>
<td>111.7</td>
<td>93.9</td>
<td>-15.9%</td>
</tr>
</tbody>
</table>

(*) EPRA earnings restated for non-recurring and non-cash items.
The experts have taken into account a marginal decompression of rates and a specific impact associated with the health crisis

<table>
<thead>
<tr>
<th></th>
<th>H1 2020</th>
<th>Total at constant scope</th>
<th>Specific impact of the health crisis</th>
<th>Impact on rates</th>
<th>Impact on rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market value</td>
<td></td>
<td>-3.1%</td>
<td>-3.2%</td>
<td>-1.4%</td>
<td>-1.9%</td>
</tr>
<tr>
<td>including transfer taxes</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€6,219 million</td>
<td></td>
<td>€4,455 million</td>
<td>€1,406 million</td>
<td>€358 million</td>
<td></td>
</tr>
<tr>
<td>H1 2020 vs 31/12/2019</td>
<td>-3.5%</td>
<td>-3.6%</td>
<td>-1.7%</td>
<td>-2.6%</td>
<td>+0.6%</td>
</tr>
<tr>
<td>€1,406 million</td>
<td></td>
<td>-3.0%</td>
<td>-0.9%</td>
<td>-0.6%</td>
<td>-1.5%</td>
</tr>
<tr>
<td>€358 million</td>
<td>+0.3%</td>
<td>+0.3%</td>
<td>NA</td>
<td>+0.3%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>
An average capitalisation rate greater than 6%

6.11%

Average capitalisation rate

Change vs 31/12/2019

+21 bps

Premium vs 10-year OAT

+620 bps

Implied yield vs. share price

9.4%

(*) NPY at 30/06/2020
Change in NAV: Net Tangible Asset EPRA(1)

Breakdown of the change in Net Tangible Asset Value EPRA

<table>
<thead>
<tr>
<th>NTA EPRA 31/12/2019</th>
<th>Change in value of assets</th>
<th>Recurring earnings H1 2020</th>
<th>Dividend 2019</th>
<th>Other differences</th>
<th>NTA EPRA 30/06/2020</th>
<th>Dividend dilution</th>
<th>NTA EPRA 30/06/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>27.79</td>
<td>-1.57</td>
<td>+0.69</td>
<td>-1.0</td>
<td>-0.09</td>
<td>25.82</td>
<td>-0.61</td>
<td>25.22</td>
</tr>
</tbody>
</table>

(1) NTA is the new EPRA indicator corresponding to EPRA NAV: vision of Net Asset Value without transfer taxes, excluding fair value of financial instruments and impact of deferred taxes.

NTA EPRA
At 30/06/20 - fully diluted

€25.82/share -7.1%

After the capital increase of 27/07/20 (5.8 million shares issued for the payment of dividends)

€25.22/share -9.2%
Prudent cash and equity management to face the health crisis

Debt amortisation table

Liquidity reserve

Average cost of debt
1.8%

Average remaining term
4.7 years

LTV ratio* 35.8%
At 30/06/2020

Interest coverage ratio** 4.9x

Net debt /EBITDA 8.5x

[*) Ratio of net debt to appraisal value including transfer taxes
[**] EBITDA/cost of debt over 12 months – Value at 30 June 2020

Liquidity reserves available at 30/06/20

€1,136 million

Back-up line undrawn

659

Back-up line drawn

100

Cash (netted of the drawn back-up line portion)

377

30/06/2020
€132 million in **equity reinforcements** related to the adjustment of the planned dividend at 14/02/2020

**SIIC* regime**

- **Pay-out obligations**
  - 95% of net rental income
  - 70% of capital gains on disposals
  - 100% of dividends of SIIC subsidiaries

- **Carmila obligations**
  - Carmila SA is a holding company that does not directly own any asset; its pay-out obligation for the 2019 financial year amounted to €20 million
  - This provides Carmila with a high degree of flexibility to control its dividend policy

**2019 dividends**

(paid out on 27/07/2020)

- Initially announced on 14/02/2020 at €1.5/share
  - A pay-out rate of 92% against 2019 recurring net earnings

- **Shareholders’ Meeting postponed to 29 June 2020 and dividend reduced to €1.0/share with cash and share subscription options**
  - Share subscription at 46.7%
  - Cash payment €72 million
  - Impact on NTA EPRA +€132 million
Carmila’s specific advantages
Proximity as a differentiating and value-creating advantage

Centres offering a personal touch and strong local roots

- Centres connected with their surroundings, places of business for over 50 years
- Key urban locations, easily accessible, integrated within their environment
- Familiar destinations popular with our customers*: 
  - 84% say "it is easy and practical to visit the centre"
  - 86% say "it helps them be efficient as everything they need is under one roof".

At the heart of our strategic partnership with Carrefour

- A flagship hypermarket
  - €12,000 incl. VAT/m²
    - Average food sales at Carrefour hypermarkets
  - Market share of hypermarkets in the French food trade
    - 45%**
  - Average number of visits on the site
    - 2.5/month**
  - The strengths of hypermarkets have been highlighted during the crisis

A day-to-day approach

- Carmila, a local partner: according to 79% of retailers, Carmila is "a partner on whom they can count"***
- Solutions to meet their needs: 4,700 local marketing initiatives to promote points of sale during H1 2020
- Professional customer feedback: > 35,000 customer surveys per year

(*) ShoppingLab x Potentiate survey carried out from 20 May 2020 to 2 June 2020 (***) Kantar (**) Carmila Raison d’être survey October 2019
Proximity, the most suited shopping centre business model

**Local Shopping Centre**
Grenoble Meylan
- A small shopping centre (14 stores) that cannot be extended due to a lack of space
- Within the best catchment area of Grenoble
- A high-performance local shopping centre that is very popular with retail brands

**Large Shopping Centre**
Rennes Cesson
- Firmly established in a catchment area of Rennes with strong purchasing power
- Average-sized centre that benefited from an extension in October 2019, adding 30 stores and including the renovation of its historic shopping mall. 70 stores today
- H1 2020: delivery of the "Au Bureau" restaurant
- Average footfall during H1 2020 excluding period of closure: +26% vs H1 2019

**Regional Shopping Centre**
Thionville
- Centre created in 1971 by Thionville-based retailers, that gradually became a small regional shopping centre and local institution
- 162 stores – 7.5 million visits per year
- Carrefour, Zara and a historic food court
- H1 2020: renovation of the food court, improvement to the merchandising mix with an extension of the Sephora store, and the upcoming opening of Columbus, Calzedonia and Orange

---

Financial occupancy rate*:
- **100%**
- **100%**
- **100%**

(*) Financial occupancy rate, excluding strategic vacancies
**Proximity and an omnichannel approach in response to the growth in e-commerce**

E-commerce: growth to be appreciated with objectivity…

Change in the share of e-commerce in total retail revenue between 2012 and 2019 (%)*

- Estimated average market share of e-commerce on retail revenue in Europe: 13% in 2023* **boosted by sales of train and plane tickets, online gambling and betting and entertainment events**
- Weakest quarterly growth in e-commerce revenue ever recorded in France: +1.8% Q1 2020 vs Q1 2019**

---

… that has benefited to omnichannel retail brands during the crisis

- Change in online sales in March-April 2020 in France**
  - +67% for retail brands with a physical store
  - +4% for pure players

… and that is fully part of Carmila's strategy

- A digital drive-to-store strategy capitalising on the "best in class" tools used by pure players
- Carmila is the first beta tester in France for Google drive-to-store AI
- Highly local marketing approach
- Carmila has a strong capacity for attracting pure players: PATATAM, MATHON, PROJECT X, TIENDANIMAL, SINGULARU

---

(*) Emarketer juin 2020 (**) FEVAD 28 mai 2020

---

2020 HALF-YEAR RESULTS
Carmila's rent and moderate OCR* provide flexibility and sustainability

Average rent: €255/m²  
Average OCR*: 11.0%

Average rent: €217/m²  
Average OCR*: 11.1%

Average rent: €254/m²  
Average OCR*: 11.9%

Dental practice
- 250 - 300 m² GLA
- Average rent: €320/m²
- Target revenue: €2.0m
- OCR*: 5%

Pharmacy
- 400 m² average GLA
- Average rent: €250/m²
- Target revenue: €3-5m
- OCR*: 2.5%/4%

Barbe de Papa
- 65 m² average GLA
- Average rent: €600/m²
- Target revenue: €350 thousand
- OCR*: 15%

Discount stores
- 1,600 m² average GLA
- Average rent: €100/m²
- Target revenue: €3-5m
- OCR*: 10%

Public services
- Public utility activities that generate footfall: La Poste, local authorities services...

(*) OCR: Occupancy Cost Ratio including expenses but excluding current rent reductions
Developing partnerships with upcoming retailers via Carmila Retail Development

Four current main partners*

LA BARBE DE PAPA
COIFFEUR & BARBIER FRANÇAIS
Barbers
46 stores +8 vs 2019

INDÉMODABLE
E-cigarettes
17 stores +4 vs 2019
8 leases in place for 2020

CIGUSTO
Shoes and accessories
7 stores
11 stores +1 vs 2019

Beauty salons

(*) Barbe de Papa (3 years of growth to date), Cigusto, Indémodable, Centros Ideal (1.5 years of growth to date)

Created from a joint venture
Minority equity participation
Financing of development
Limited investment
Additional rent generated by the development of stores in priority within the Carmila portfolio
Capital gains on disposal at the end of the development of our portfolio => 2 to 4 equity participations sold every year

CARMILA
Retail Development

20% - 40%
60% - 80%

JV

Partner retailer

2020 HALF-YEAR RESULTS
Developing partnerships with upcoming retailers via Carmila Retail Development

### Growth driver for 2020

- **4 current main partners**: 81 shops (of which 18 on third-party sites)
  - +13 stores vs 31/12/2019
  - 25 openings planned between now and the end of 2020
- **Financials**
  - **€2.23 million** annualised rents signed at 30/06/2020
  - **€8 million** in commitments to date (approx. €100 thousand/store)
  - **€10 million** in capital gains to date

### Strong vehicle for future growth

- **Forecast for the 4 current partnerships**
  - **160 shops**
- **5-year goal**
  - **15-20 retail brands** under partnership at full capacity
  - **2-4 equity interests** sold each year
  - **>€25 million** annualised rents
  - **€20 million** approx. in net commitments
  - **€55 million** approx. in capital gains - Carmila share

---

*Barbe de Papa (3 years of growth to date), Cigusto, Indémodable, Centros Ideal (1.5 years of growth to date)

** Provisional based on four years of growth
Consolidating our HEALTH strategy to enhance our centres' offerings

Creation of "Vertuo" in June 2020, a cross-functional healthcare offering to strengthen our proximity to local areas

- Local flagships pharmacies
  - % owned: 49%

- Dentalley
  - Dental clinics company
  - % owned: 35.75%

- Medical and paramedical practices
  - A full health centre offering comprehensive healthcare

**Vertuo**
On prend soin de vous

- Expansion of our pharmacies, transfer of pharmacies to our centres, reinstatement and replacement of on-site pharmacists
- Choice of major professional partners
- Financing of works and company development
- A more human approach to the doctor/patient relationship
- Ethics and quality at the heart of our approach
- A non-invasive, comprehensive treatment philosophy based on scientific evidence
- Caring is gathering information then making a decision, together

- **Local** healthcare for everyone, in suburban areas
- **A more human approach** to the doctor/patient relationship
- **Ethics** and **quality** at the heart of our approach
- **A non-invasive, comprehensive treatment philosophy** based on scientific evidence
- **Caring** is gathering information then making a decision, together

**H1 2020**

- Renovation of the Laon pharmacy in line with the Vertuo concept
  - Revenue +10%, margin +3% vs 2019
  - (prior to Covid-19/prior to the renovation-extension)
- Signing of three upcoming openings (Athis-Mons, Sartrouville, Perpignan Clairea)
- Recruitment of the head office team
- Development of the primary care, telemedicine and specialist shifts pilot
- Partnership with renowned clinicians

**Outlook**

- Investment*: €0.5 to €1.5 million/Pharma
  - Four-year capital gain*: €0.5 to €1.5 million/Pharmacy
  - Target: five pharmacies/year
- Target: 50 units in five years
- Maximum annual commitment: €4 million*
  - Six-year EBITDA €15 million**/50 units

(*) Carmila share (**) at 100%
Ongoing development of Lou5G, our TowerCo property company

**TowerCo subsidiary**

**Philosophy**

- Use our land resources and development capabilities to help regional connectivity, and prepare infrastructures to host next-generation networks.
- Act as a facilitator to provide operators and local authorities throughout France with the necessary infrastructure to ensure optimal coverage.

**Development areas**

- Roll-out of the antennas network with the 4 major operators.

**Strong short/medium-term growth in France**

Plans for +50,000 antennas in white zones between now and 2023*

Improved speed (additional antennas in already-covered areas)

**Protocols signed with the 4 industry operators:**

- Increased coverage
- Preparation for 5G (double the number of antennas)

**Development pipeline of 143 leases,** for a minimum guaranteed rent of €1.5 million/year

- Of which 42 are already in place for a minimum guaranteed rent of €420 thousand/year

**Valuation of active leases**

- €5.8 million for an investment of €3.1 million

**Valuation of the Pipeline**

- €20 million for an investment of €8.2 million

(*) TowerXchange

**Valuation of the Pipeline**

- €20 million for an investment of €8.2 million

2020 HALF-YEAR RESULTS
Conclusion
Shopping centres are under threat but quality will triumph over the crisis and e-commerce
Our purpose statement as a guiding principle

At Carmila, proximity is at the heart of everything we do.

We provide everybody with access to a reasoned offering of everyday useful products and services.
We connect retailers and customers as closely as possible to living areas.
We develop and manage human-sized centres that are practical and friendly, and which create ties, revitalising regions and strengthening their unity.
Partnering with our retailers and tenants, we innovate alongside them to develop services which improve our customers’ experiences and provide them with enjoyment and simplicity.

Creating this sense of proximity enables us to achieve our mission: to simplify and enhance everyday life for retailers and customers in all our regions.
Carmila is confident in the key issues evidenced by the health crisis

+ local:
Carmila prioritises the establishment of local roots for its assets by applying its customer knowledge and targeted marketing and by managing its centres in partnership with local operators.

+ digital:
Carmila has developed a successful omnichannel ecosystem by using best-in-class digital tools to boost the appeal of retail brands.

+ sustainable:
Carmila builds its CSR strategy around a well-thought-out range of products and services, of societal initiatives and new environmental objectives.

+ innovative:
Carmila capitalises on the agility and entrepreneurship of its teams to support the transformation of the retail industry and come up with new value-creating businesses.

Guidance

Recurring earnings 2020 between -14% and -18% vs 2019, provided that no additional lockdown or closing of public places occur in the second half of 2020.
2020 half-year results