30 July 2020

2020 half-year results

CARMILA

Introduction

Alcobendas - Madrid (Spain)

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

Three uncertainty factors "under control"

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*

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**

Encouraging indicators

Medium/long-term consequences for retail

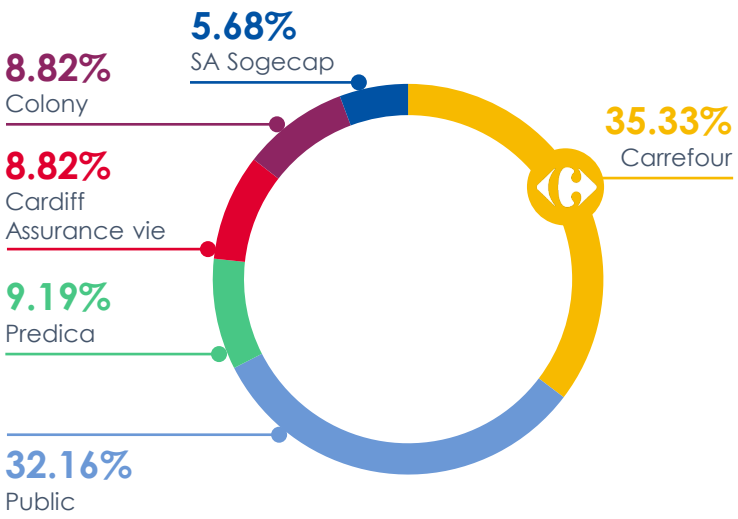
- **Strong recovery** in household equipment
- Retail brands **experiencing difficulties**, particularly in ready-to-wear
- **Insufficient visibility** in leisure-restaurant businesses

Heterogenous performances

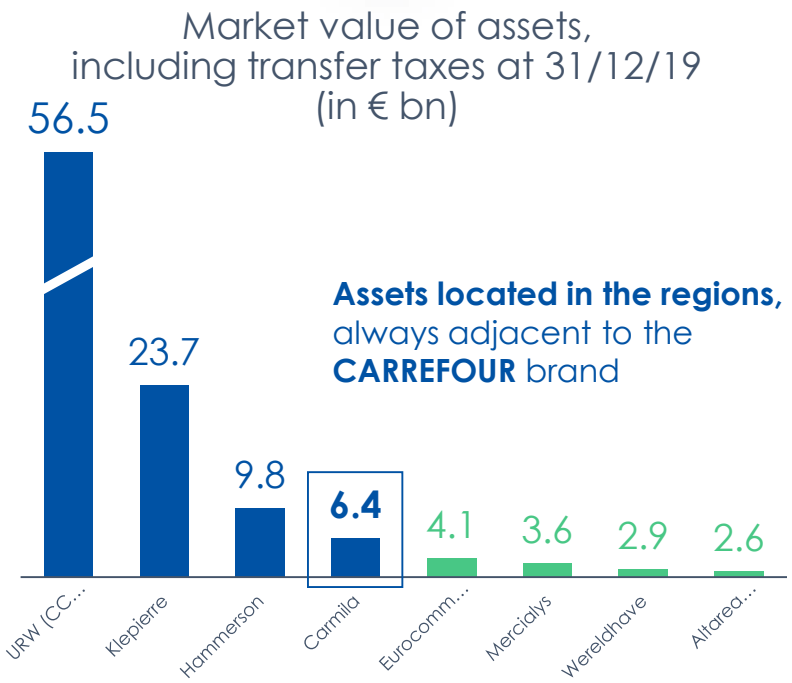
(*) Excluding essentials shops (**) Excluding leisure-restaurants

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



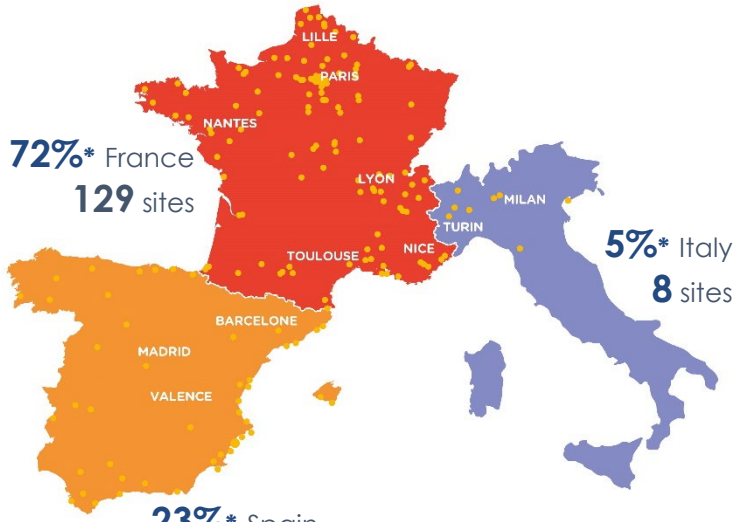
Local shopping centres leaders in their regions

(*) 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

A varied portfolio of "large local shopping centres" offering strong visibility and business sustainability

Broad geographic diversity

215 sites - 3 countries



72%* France
129 sites

5%* Italy
8 sites

23%* Spain
78 sites

A portfolio of multiple-sized centres

15
Regional Shopping Centres**
80 to 150 shops

32%
gross asset value

125
Local Shopping Centres**

18%
gross asset value

75
Large Shopping Centres**
40 to 79 shops

50%
gross asset value

A varied and balanced portfolio

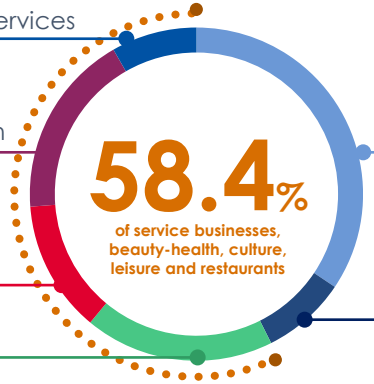
Breakdown of lease portfolio by business sector**

8.3%
Services

18.2%
Beauty, Health

13.0%
Food & Restaurants

18.9% Culture, Gifts, Leisure



33.2%
Clothing and accessories

8.4%
Household furnishings

Top 15 tenants***

19%
of gross rents

(*) As % of appraisal value, including transfer taxes at 30/06/20 (**) CNCC classification - as % of appraisal value, including transfer taxes at 30/06/2020 (***) as % of annualised rents at 30/06/20

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

Enhancing the range of retailers and services

- **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%**

(*) Barometer Studies Carmila 2019

A strengthened CSR strategy addressing the socio-economic challenges

here we act

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

Orléans Place d'Arc (France)

Carmila's shopping centres, that are anchored in their regions, take benefit from the situation

	Footfall January-February 2020 vs January-February 2019	During lockdown	Footfall June 2020 vs June 2019	Local centres 20 to 39 stores	Large centres 40 to 79 stores	Regional centres 80 to 149 stores
Carmila centres *National benchmark index Quantaflow panel*	**+3.3%** *+1.8%*	Centres that remained open to the public to access the hypermarket and essential shops	**-13.0%** *-20.8%*	**-11,7%** *-21,8%*	**-12,7%** *-18,1%*	**-16,8%** *-24,0%*
Carmila centres *National benchmark index Footfall*	**+3.8%** *-0.6%*		**-25.0%** *-36.9%*			
Carmila centres *Carrefour panel benchmark*	**-0.6%** *-2.8%*		**-24.7%** *-27.9%*			

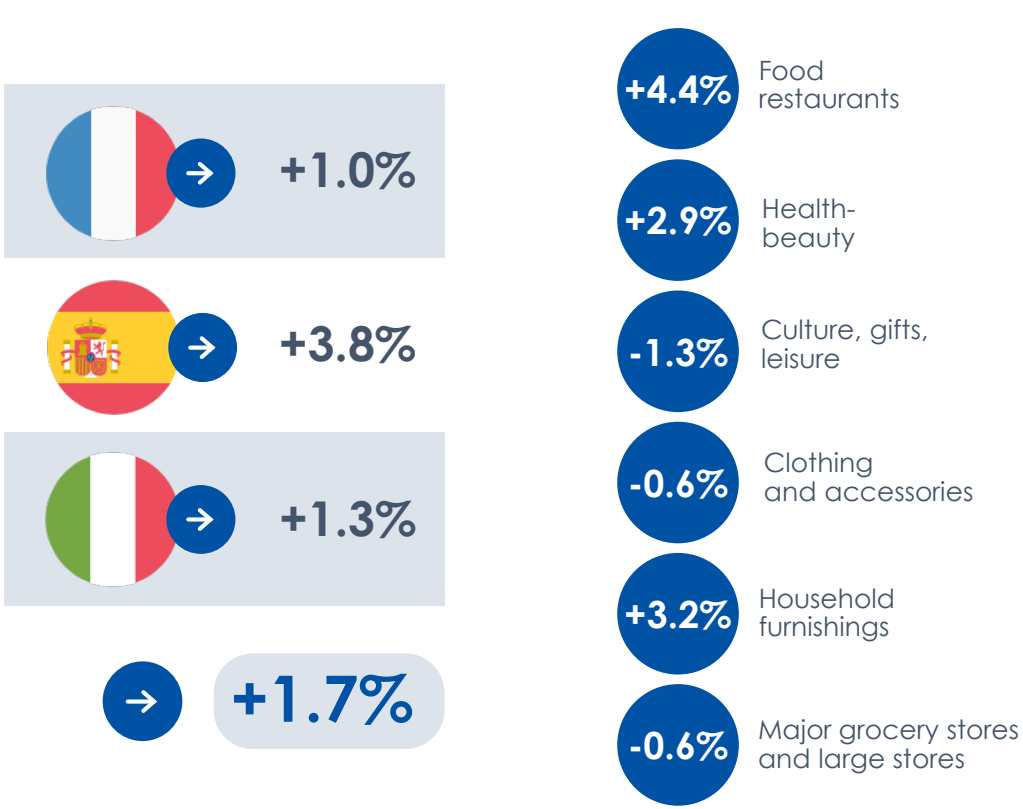
Accelerated recovery of flows in France thanks to the start of summer sales: 100% of footfall during the 1st week of the sales

from 15 to 21 July 2020
vs 17 July to 23 July 2019

Encouraging retailer activity…

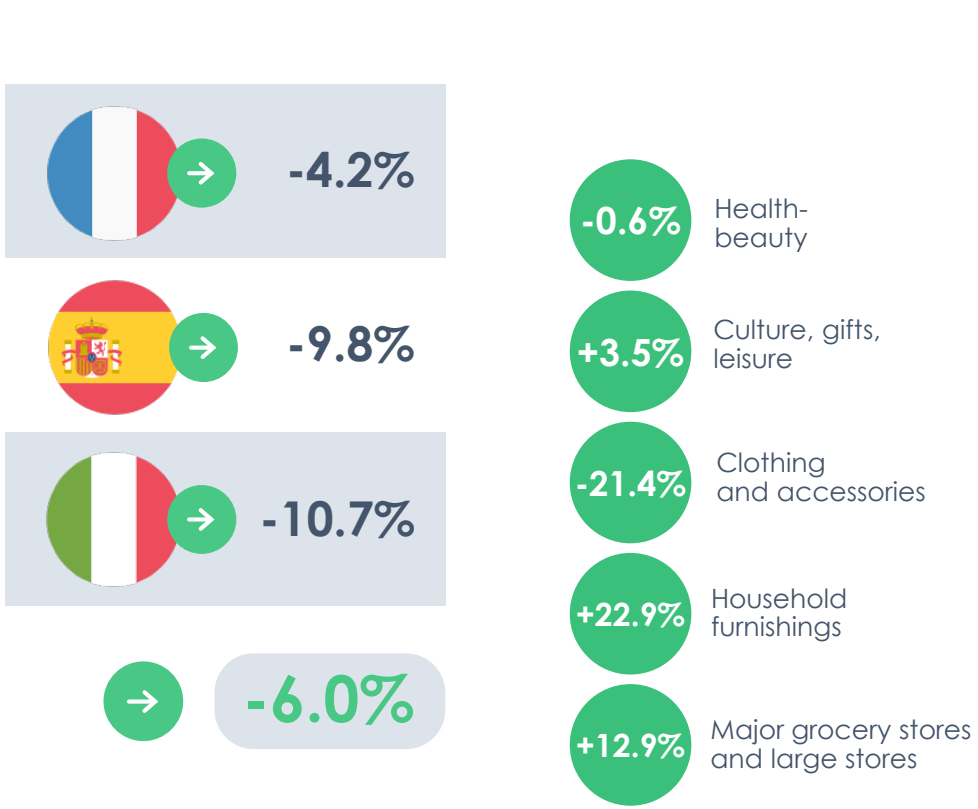
A positive momentum in revenues before the health crisis

Change in Carmila retailers' revenues
over January/February 2020 vs January/February 2019



An encouraging recovery despite the postponement of the summer sales

Change in Carmila retailers' revenues
over June 2020 vs June 2019 excluding food/restaurants



...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

...to support the attractiveness of our stores

Le kiosque par CARMILA

4,700 operations in H1 2020

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

A satisfying letting dynamic despite three blocked months...

Dynamic
letting activity...

...a **diversified**
merchandising mix...

... and a resilient occupancy rate

Number of leases signed in H1 2020

233 including 132 vacants and 96 renewals
Annual minimum guaranteed rent: €11.3 million
Reversion: 6.3%

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

Over H1 2020, % of leases signed*

Health Beauty = 33%

Culture Gifts = 27%

Financial Occupancy Rate
excluding strategic vacancies

	30/06/2020	31/12/2019	30/06/2019
	95.6%	95.9%	95.3%
	95.8%	96.4%	96.5%
	97.9%	98.8%	97.7%
	95.8%	96.3%	95.8%

(*) In rental value

...and that is based on our extensive coverage and our multi-local approach

FRANCHISE & DÉVELOPPEMENT

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

Boutique éphémère

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

CARMILA Event

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

- **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

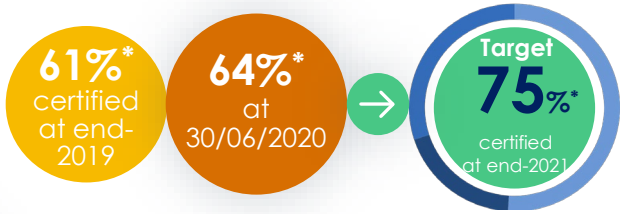
- Roll out of **Le Repaire des sorciers**
  - 10 points of sale, 8 of which in Carmila
  - H1 openings: Hérouville Saint-Clair in February, Cap Saran in May
- Signature of the pure player **Patatam**
  - 1st physical location (BAB2 Biarritz) of this online second-hand player

- **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

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**



- **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

3 Operational excellence at the heart of the health crisis

Bay 2 Torcy Collégien (France)

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

	Rental base*	Finalised negotiations		Average rent waivers & offsets			Ongoing negotiations	
	#	#	% of the portfolio	Average rent waivers**	Maturity extension**	New signatures	#	% of the portfolio
	3,584 *leases*	604	17%	**1.5 month**	**150 leases**	**70 stores**	1,770 leases	49%
	1,956 *leases*	657	34%	**0 month**	**40 leases**	/	654 leases	33%
	205 *leases*	87	42%	**0.8 month**	/	**10 stores**	87 leases	42%
Total	**5,745**	1,348	23%	**1.1 month**	**210 leases**	**80 stores**	2,511	44%

(*) 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 de 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

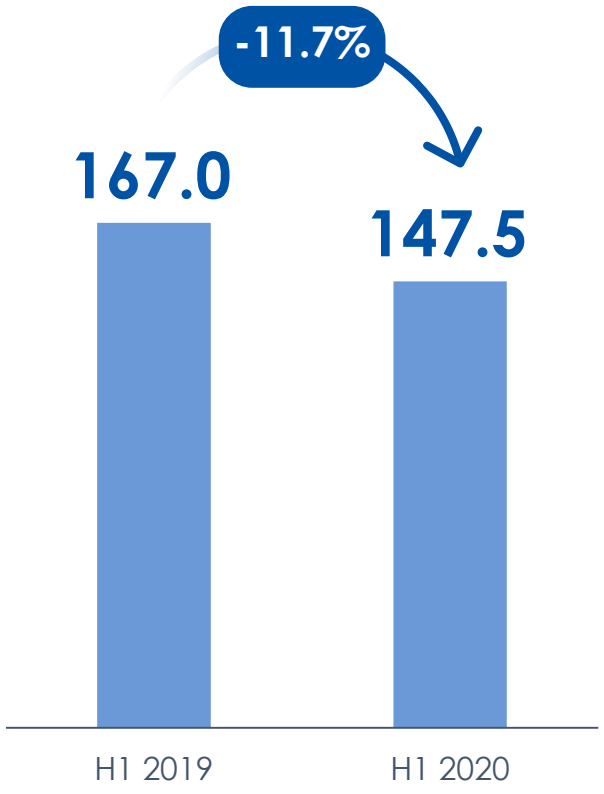
- **Rationalisation** of the implementation of the pipeline to conserve equity: cancellation of Laval (€20 million) and Vitrolles (€90 million) projects
- **Focus** on projects with the highest yield potential
- **7 large projects**
  Tarassa/Montesson/Antibes/Aix-en-Provence/Thionville Géric /Toulouse Labège/Vénissieux

Financial results

BAB2 – Biarritz - France

An atypical half-year marked by the impacts of the health crisis

Net rental income in € million



Organic growth


-12.7%

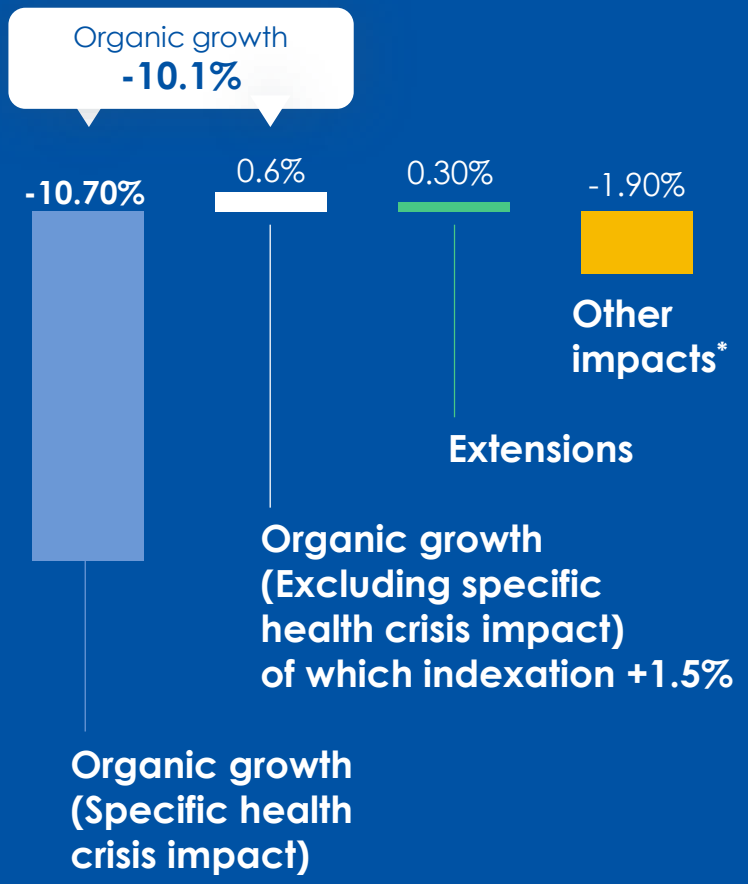

-2.8%


-11.7%

-10.1%

Growth in net rental income

H1 2020 vs H1 2019



(*) Including in particular strategic vacancies

EBITDA down 13.7%

Reconciliation between Gross rental income and EBITDA* in € million

	H1 19	H1 20
Gross rental income	178.9	163.6
Property expenses	-12.0	-16.1
Net Rental Income	167.0	147.5
Operating expenses	-27.5	-25.3
Other operating income and expenses	0.1	-1.5
Equity-accounted companies	1.3	0.9
EBITDA*	140.8	121.5

-13.7%

(*) Operating income excluding depreciation and amortisation, provisions for risks and contingencies, change in fair value and gains on disposals

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

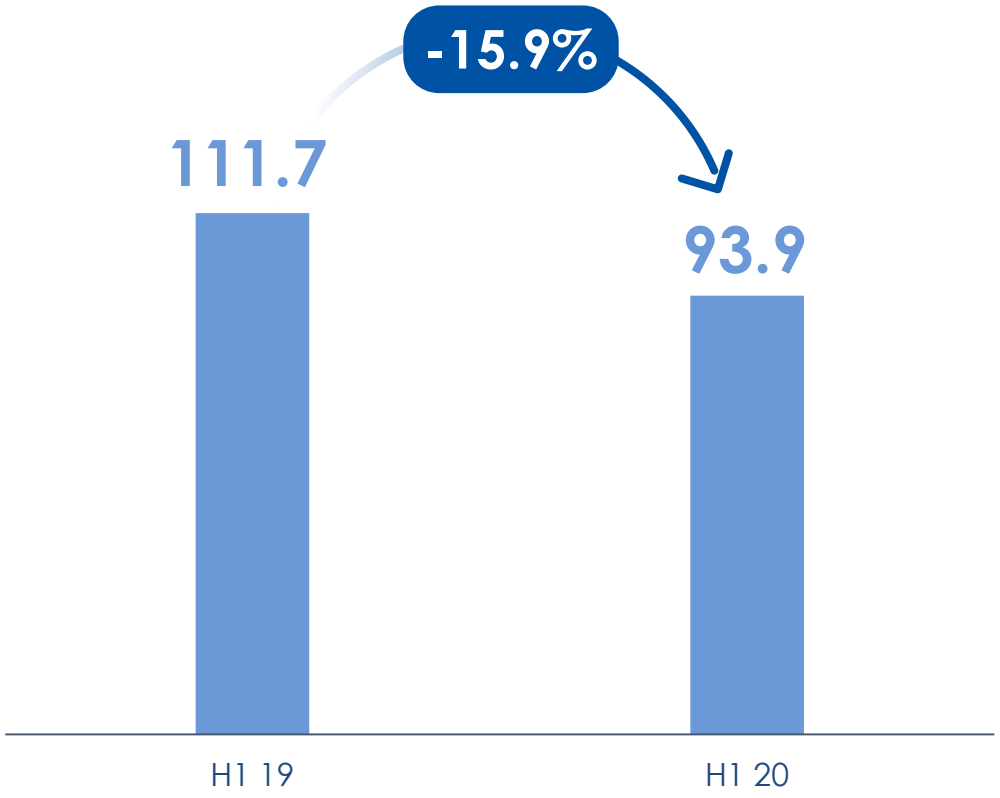
- -€4.0 million of impacts of provisions for unrecoverable receivables

Operating expenses

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

Recurring earnings record limited decline as a result of the health crisis

Recurring earnings* in € million



Recurring earnings per share - half-year

€0.69/share

-15.7%

(*) 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

	Market value including transfer taxes	H1 2020 vs 31/12/2019	Like for like change (vs 31/12/2019)			
			Total at constant scope	Specific impact of the health crisis	Impact on rates	Impact on rent
	€6,219 million	-3.1%	-3.2%	-1.4%	-1.9%	+0.1%
	€4,455 million	-3.5%	-3.6%	-1.7%	-2.6%	+0.6%
	€1,406 million	-3.0%	-3.0%	-0.9%	-0.6%	-1.5%
	€358 million	+0.3%	+0.3%	NA	+0.3%	0.0%

An average capitalisation rate greater than 6%

6.11%

Average capitalisation rate*

		Change vs 31/12/2019
		+21 bps
	5.90%	+22bps
	6.74%	+20bps
	6.16%	-2bps

Premium vs 10-year OAT

+620 bps

Implied yield vs. share price

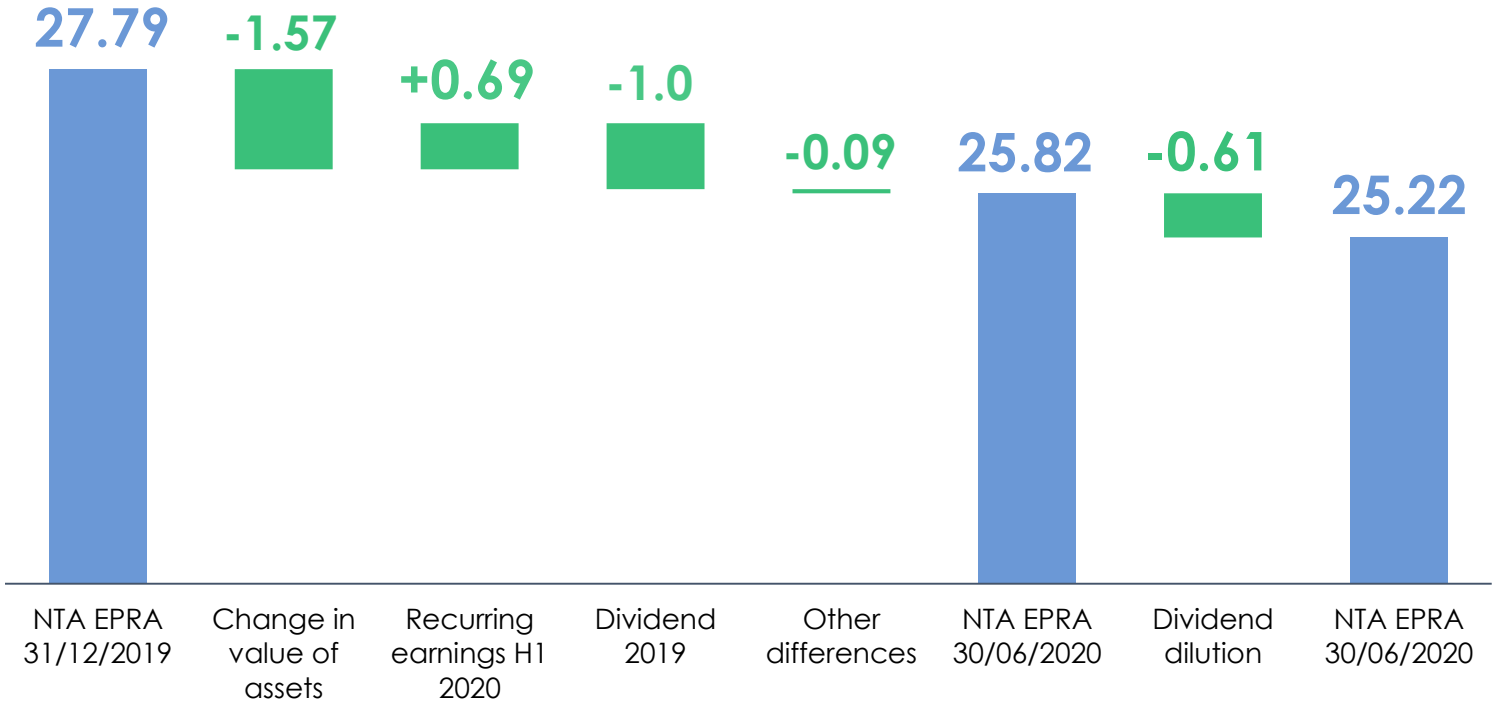
9.4%

(*) NPY at 30/06/2020

Change in NAV:
Net Tangible Asset EPRA[1]

Breakdown of the change in Net Tangible Asset Value EPRA

In euros per share



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)

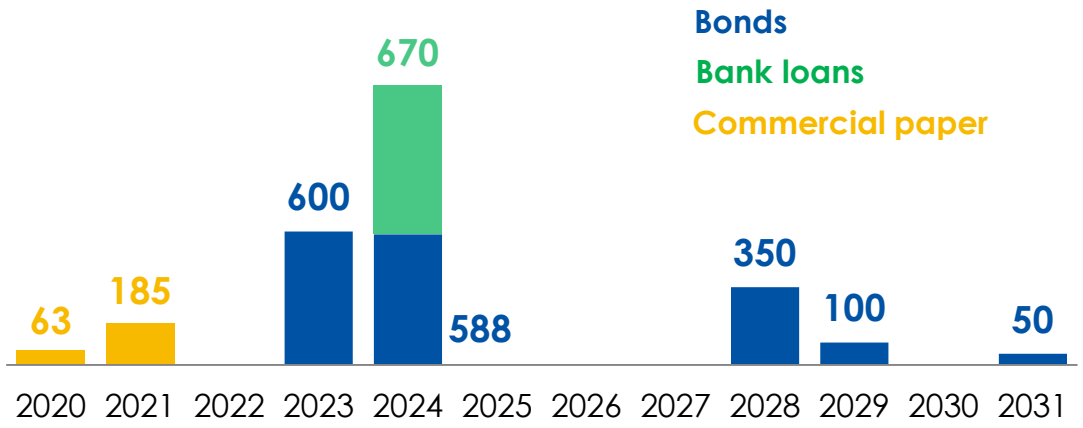
€25.22/share

-9.2%

(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

Prudent cash and equity management to face the health crisis

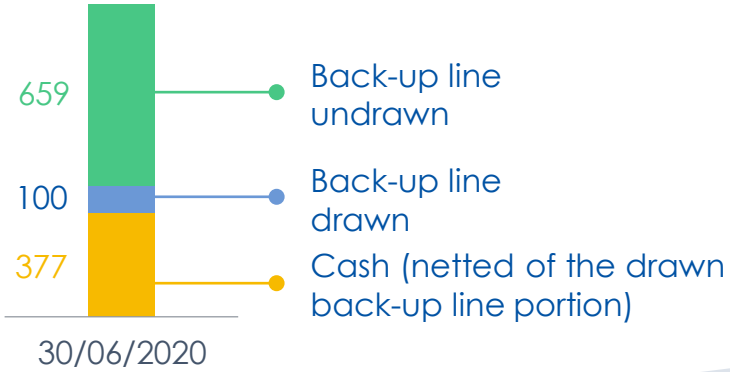
Debt amortisation table



Liquidity reserve

Liquidity reserves available at 30/06/20

€1,136 million



Average cost of debt
1.8%

Average remaining term
4.7 years

LTV ratio*
35.8%
At 30/06/2020
37.0%
Forecast after payment of dividends

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

€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

(*) Société d'Investissement Immobilier Cotée / Real Estate Investment Trust

Carmila's specific advantages

Nice Lingostière (Extensions) – France

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%**

2.5/month**

Average number of visits
on the site

- 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

Financial occupancy rate*

100%

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

Financial occupancy rate*

100%

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*

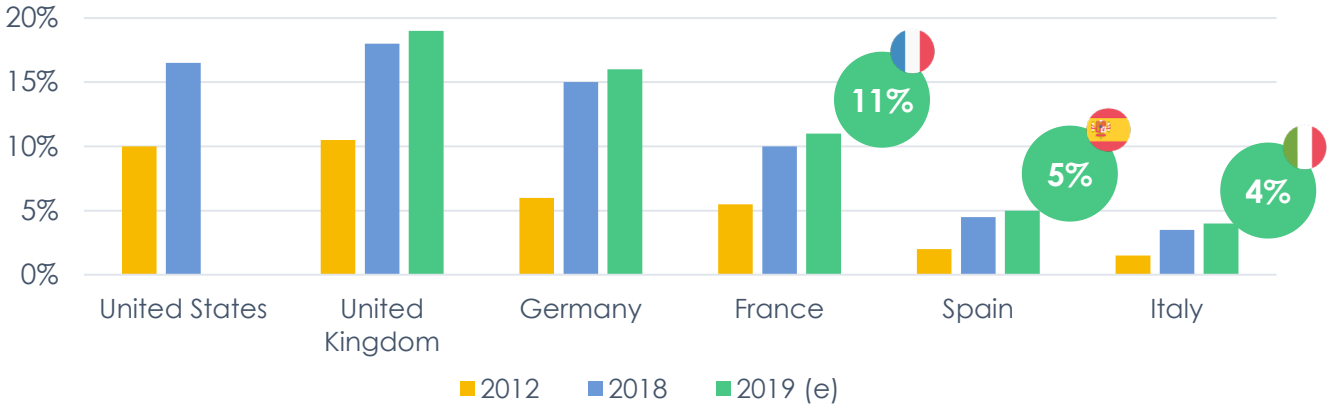
100%

(*) 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

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

CDLI IDEAL
LÁSER DE DIODO Y ESTÉTICA AVANZADA

Beauty salons
11 stores +1 vs 2019

indémodable
Chaussures & Accessoires

Shoes and accessories
7 stores
8 leases in place for 2020

CIGUSTO
LES VAPOTEURS QUI ONT DU GOÛT

E-cigarettes
17 stores +4 vs 2019

CARMILA
Retail Development

Partner retailer

20% - 40%

60% - 80%

JV

- 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**

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

Developing partnerships with upcoming retailers via Carmila Retail Development

Growth driver **for 2020**	Strong vehicle **for future growth**	
4 current main partners*	**Forecast for the 4 current partnerships****	**5-year goal**
81 shops	**160 shops**	**15-20 retail brands** under partnership at full capacity
of which **18** on third-party sites		**2-4 equity interests** sold each year
+13 stores vs 31/12/2019 **25** openings planned between now and the end of 2020		
€2.23 million annualised rents signed at 30/06/2020	**€5.7 million** annualised rents	**>€25 million** annualised rents
€8 million in commitments to date (approx. €100 thousand/store)	**€12.5 million** in net commitments	**approx. €20 million** in net commitments
€10 million in capital gains to date	**€17.4 million** in capital gains - share Carmila	**approx. €55 million** 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

Vertuo
On prend soin de vous

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

Local flagships pharmacies

PHARMALLEY

% owned: 49%

- **Expansion** of our pharmacies, **transfer** of pharmacies to our centres, reinstatement and replacement of on-site pharmacists

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)

Outlook

- Investment*: €0.5 to €1.5 million/Pharma
  Four-year capital gain*: €0.5 to €1.5 million /Pharmacy
  Target: five pharmacies/year

Dentalley Dental clinics company

% owned: 35.75%

- Choice of major professional partners
- Financing of works and company development

H1 2020

- **Signing of three upcoming openings** (Athis-Mons, Sartrouville, Perpignan Claira)
- **Recruitment** of the head office team

Outlook

- Target: 50 units in five years
  Maximum annual commitment: €4 million*
  Six-year EBITDA €15 million**/50 units

Medical and paramedical practices

- A full health centre offering comprehensive healthcare

H1 2020

- Development of the primary care, telemedicine and specialist shifts pilot
- Partnership with **renowned clinicians**

(*) Carmila share (**) at 100%

The values of Vertuo, Carmila's healthcare brand

Vertuo
On prend soin de vous

- **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

Ongoing development of Lou5G, our TowerCo property company

TowerCo subsidiary

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

Densification of **existing 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

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

(*) TowerXchange

Conclusion

NATIXIS research note of 25 June 2020

“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.

Approval by the Shareholders' Meeting of 29 June 2020 of the **inscription of our purpose statement in the Bylaws** of the company

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

30 July 2020

2020 half-year results

CARMILA