

Financial Information as of 30 September 2022

Key financial information

- Resumption of normal financial performance and organic growth:
 - Net rental income up 23.0% versus first nine months of 2021, of which 4.6% in organic growth
 - Collection rate of 96.0% in the first nine months of 2022¹
- Confirmation of the year-on-year growth in recurring earnings per share expected in 2022: +20%

Trading for the first nine months of 2022

- Retailer sales at 2019 levels in the first nine months of the year, and up 3% versus 2019 in the third quarter
- Leasing momentum maintained, with 679 leases signed in the first nine months of the year (up 33% in terms of annual rent compared to the first nine months of 2019)
- Positive reversion of 1.6%
- Financial occupancy at 96.0%, up 30 basis points versus end-September 2021
- Like-for-like increase of 3.9% in the rental base compared to end-2021

Significant events of third quarter 2022

- New €550 million sustainability-linked bank loan
- Carmila to reduce its energy consumption by 20% versus Winter 2019/2020
- Publication of a Green Bond Framework
- Carmila recognised for the quality of its CSR strategy and sustainability reporting (GRESB Development, EPRA sBPR and EPRA BPR)

Marie Cheval, Chair and Chief Executive Officer of Carmila commented:

“The performance of Carmila continues to showcase the quality of its assets. Supported by the appeal of Carrefour hypermarkets, in an environment of pressure on purchasing power, Carmila centres offer affordable rents and a refreshed merchandise mix. Commercial activity remains dynamic, footfall is improving and retailer sales are above the level reached prior to the health crisis. As announced in July, recurring earnings per share are expected to increase by a significant amount this year. That said, in the current environment Carmila is paying close attention to the situation faced by retailers and is implementing measures to reduce energy consumption in response to the energy crisis.”

	First nine months 2022	First nine months 2021	Change
Gross Rental Income (€m)	268.9	263.9	+2.0%
Net Rental Income (€m)	253.6	206.2	+23.0%
France	175.2	141.5	+23.8%
Spain	63.0	50.6	+24.3%
Italy	15.5	14.1	+9.8%

¹ As of 17 October 2022



Retailer sales at 2019 levels in the first nine months of the year, and up 3% versus 2019 in the third quarter

In the first nine months of 2022, retailer sales are back at 2019 levels (101%). In the third quarter of 2022, retailer sales came out 3% higher than in the same period in 2019.

Average footfall is at 92% of the level of the first nine months of 2019, but improved sequentially between January and September 2022. Solidly anchored by Carrefour hypermarkets, Carmila centres continued to outperform the sector average in terms of footfall (5 percentage points higher in France²).

Compared to the first nine months of 2021, footfall increased by 13%, reflecting the government-imposed closures in the first half of 2021. Retailer sales were also up sharply compared to the first nine months of 2021 (up 30%).

Leasing momentum maintained

The first nine months of 2022 saw 679 new leases signed (up 33% in terms of annual rent versus the first nine months of 2019, down 12% versus the first nine months of 2021, which was a record year) for a total minimum guaranteed rent of €30.1 million, or 8% of the rental base.

Reversion was a positive 1.6% on average over the first nine months, including new leases on vacant premises and renewals.

At the end of September 2022, the rental base was up by 3.9% compared to end-2021 on a like-for-like basis (up 2.1% as reported, including the disposal of a portfolio of six assets in France). The like-for-like increase is attributable to business expansion (lower vacancy rate, positive reversion, transformation projects) as well as to a positive indexation effect of around 3%.

Financial occupancy stood at 96.0% at end-September 2022, up +30 basis points compared to end-September 2021.

Resumption of normal financial performance and organic growth

In the first nine months of 2022, net rental income increased by 23.0% versus the same prior-year period, with the significantly improved performance attributable to:

- the absence of major health restrictions affecting rent collection during the period
- organic rental income growth of 4.6%
- a scope effect of -0.3%

The collection rate for the period came out at 96.0%³, well up on the same period in 2021 (90.1% in third quarter 2022, 76.3% in first half 2022), which was affected by health crisis measures.

² Footfall versus the first nine months of 2019 compared to market peers

³ As of 17 October 2022



Full-year 2022 recurring earnings per share expected to be up 20% year on year

As guided on 27 July 2022, on the back of the sooner-than-anticipated resumption of normal financial performance, coupled with organic growth, including an indexation effect, Carmila is anticipating year-on-year growth in recurring earnings per share of 20% in 2022.

This projection assumes that there are no further health crisis restrictions in the fourth quarter of 2022.

New €550 million sustainability-linked bank loan

On 21 July 2022, Carmila signed a new €550 million term loan. The loan matures in 2027, with two extension options of one year each. The cost of the new loan is 3-month Euribor plus 180 basis points.

This new loan was made available in two tranches. The first tranche, for an amount of €170 million, was drawn in July to refinance an existing bank loan maturing in 2024. The second, for an amount of €380 million was drawn on 30 September.

Carmila's cash position at end-September amounted to €525 million, which is sufficient to cover the repayment of an outstanding bond which reaches maturity in September 2023. The outstanding amount of this bond is €525 million, following the repurchase of a notional amount of €23 million in July 2022. The next bond maturity after that of September 2023 is in September 2024.

Since the end of December 2021, Carmila has increased its interest rate hedging position via swaps and other derivatives for a nominal amount of €450 million, resulting in a total interest rate hedging position of €685 million.

Carmila's average cost of debt at end September 2022 is 2.3% and the average maturity of outstanding debt is 4.6⁴ years. As a reminder:

- The ratio of consolidated net debt to the fair value of investment assets (LTV⁵) for Carmila at end June 2022 was 36.9%.
- The ratio of EBITDA to the net cost of debt (ICR) was 4.6 at 30 June 2022 (last 12 months)
- The ratio of net debt / EBITDA was 8.0 at 30 June 2022 (last 12 months)
- On 13 July 2022, S&P confirmed Carmila's BBB rating with a "stable" outlook

Carmila to reduce its energy consumption by 20% vs. Winter 2019/20

In line with the measures announced by the French Government, several initiatives are in the process of being deployed to reduce energy consumption by 20% as of the coming winter compared to winter 2019-2020:

- Heating, ventilation and air conditioning systems will be set to maintain specific temperatures in passageways and aisles: 17°C in winter, 26°C in summer or a maximum 7°C-difference compared with the outside temperature.
- Lighting:

⁴ Average maturity not including the bond maturing in September 2023, repayment of which is entirely covered by Carmila's current cash position following the drawdown of the term loan signed in July 2022

⁵ Including transfer taxes



- Non-essential lighting will be turned off (entrances, glass partitions, etc.).
- Motion-sensitive lighting will be installed in office areas.
- Illuminated signs and outdoor lighting will be turned off when shopping centres close.
- Installation of LED lighting will continue, in line with the ongoing plan.
- Energy-efficient holiday decorations will be used (100% LED lighting).

In addition, Carmila joined the EcoWatt Charter signed by the Carrefour group, thereby pledging to take immediate, real-time measures to reduce electricity consumption during periods of peak demand.

Publication of a Green Bond Framework

On 18 October 2022 Carmila published its Green Bond Framework, which sets out the rules governing Green Bond issuance. It forms part of Carmila's sustainable development ambition as part of its new "Building Sustainable Growth" strategic plan and more specifically makes reference to Carmila's commitments regarding the environmental certification of assets⁶ and energy transition.⁷ (<https://www.carmila.com/finance/green-bond/>)

Carmila recognised for the quality of its CSR strategy and sustainability reporting (GRESB Development, EPRA sBPR and EPRA BPR)

Carmila was ranked number one among listed commercial real estate peers in the Development category of the GRESB⁸ 2022 benchmark, with a score of 95/100, and picked up its third EPRA sBPR⁹ Gold award, highlighting the Company's alignment with the highest standards in non-financial reporting. Carmila also received an EPRA BPR Gold award for the quality of its financial disclosures.

⁶ 100% of assets BREEAM-certified by 2025 and rated Very Good by 2030.

⁷ Net zero emissions for Scopes 1 and 2 by 2030, Scope 3 by 2040

⁸ Global Real Estate Sustainability Benchmark

⁹ Sustainability Best Practices Recommendations.



INVESTOR AND ANALYST CONTACT

Jonathan Kirk – Head of Investor Relations
jonathan_kirk@carmila.com
+33 6 31 71 83 98

PRESS CONTACT

Elodie Arcayna – Corporate Communications Director
elodie_arcayna@carmila.com
+33 7 86 54 40 10

INVESTOR AGENDA

15 February 2023 (after market close): 2022 annual results
16 February 2023: Annual results presentation
20 April 2023 (after market close): First-quarter 2023 financial information
11 May 2023: Annual General Meeting
26 July 2023 (after market close): First half 2023 results
27 July 2023: First half 2023 results presentation
19 October 2023 (after market close): Third-quarter 2023 financial information

ABOUT CARMILA

As the third-largest listed owner of commercial property in continental Europe, Carmila was founded by Carrefour and large institutional investors in order to transform and enhance the value of shopping centres adjoining Carrefour hypermarkets in France, Spain and Italy. At 30 June 2022, its portfolio was valued at €6.16 billion, comprising 208 shopping centres, leaders in their catchment areas.

Carmila is listed on Euronext-Paris Compartment A under the symbol CARM. It benefits from the tax regime for French real estate investment trusts ("SIIC").

Carmila has been a member of the SBF 120 since 20 June 2022.

Important notice

Some of the statements contained in this document are not historical facts but rather statements of future expectations, estimates and other forward-looking statements based on management's beliefs. These statements reflect such views and assumptions prevailing as of the date of the statements and involve known and unknown risks and uncertainties that could cause future results, performance or events to differ materially from those expressed or implied in such statements. Please refer to the most recent Universal Registration Document filed in French by Carmila with the *Autorité des marchés financiers* for additional information in relation to such factors, risks and uncertainties. Carmila has no intention and is under no obligation to update or review the forward-looking statements referred to above. Consequently, Carmila accepts no liability for any consequences arising from the use of any of the above statements.

This press release is available in the "Financial Press Releases" section of Carmila's Finance webpage:
<https://www.carmila.com/en/finance/financial-press-releases>