

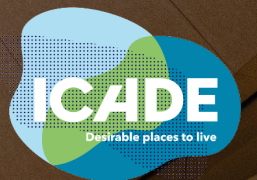
Activity as of March 31, 2021

April 26, 2021

DESIGNING, BUILDING, MANAGING AND INVESTING
in cities, neighbourhoods and buildings that are innovative,
diverse, inclusive and connected with a reduced carbon footprint.
Desirable places to live and work.

This is our ambition. This is our goal.

This is our Purpose.



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AGENDA

- 1 2021 Q1 Key takeaways
- 2 Business performance by business line
- 3 Outlook

Appendix

Q1 2021 – KEY TAKEAWAYS

Revenue up **44%** in Q1 2021; **+30%** vs. Q1 2019

- **Office Property Division:** strong fundamentals confirmed with active leasing activity, stable rental income vs. Q1 2020, high level of rent collection rate, resumption of portfolio's asset rotation
- **Healthcare Property Division:** attractiveness of the asset class confirmed, steadily growing business, first acquisition in Spain
- **Property Development:** market upturn confirmation, revenues up **+128%**, driven by the residential segment, new orders up **+126%**

Optimisation of liabilities with very favourable conditions

- **Bond issue** in January: €600m, 10 years, **0.625%** coupon, the lowest rate ever achieved
- **Liability management** implemented: early redemption of 2022 bond maturity (1.875%)

Confirmation of 2021 guidance

- **NCCF:** expected to grow by **~+3%**, (excluding the impact of 2021 disposals)
- **Dividend:** expected to increase by **+3%**

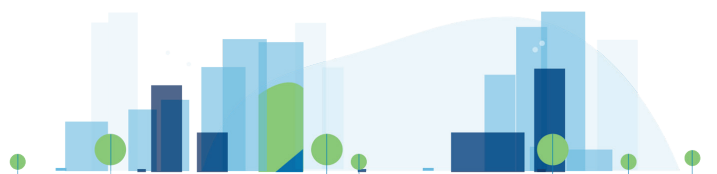
CONSOLIDATED REVENUE AS OF MARCH 31, 2021

Revenue up **44%** in Q1 2021; **+30%** vs. Q1 2019
in a context of continuing sanitary crisis

<i>(in millions of euros)</i>	03/31/2021	03/31/2020	Change (%)	Like-for-like change (%)
Gross rental income from Office Property Investment ³	89.3	89.8	(0.6)%	(2.0)%
Gross rental income from Healthcare Property Investment	78.1	74.6	4.7%	0.4%
Other income *	4.2	4.6	(8.2)%	(7.0)%
Gross rental income from Property Investment	171.5	168.9	1.5%	(1.1)%
Property Development revenue	217.4	101.1	115.0%	115.0%
Other revenue **	3.6	1.8	N/A	N/A
CONSOLIDATED REVENUE	392.5	271.9	44.4%	43.2%

*: Other Office Property Investment assets and intra-group operations

** : "Other revenue" mainly includes intra-group revenue eliminations



OFFICE PROPERTY INVESTMENT - 2021 Q1 KEY HIGHLIGHTS

LEASING ACTIVITY

- Continuity in dynamic asset management

c.96%
Q1 2021 rent collection rate

> 65,000 sq.m
Total floor area of leases signed or renewed since January 1

- Solid rental income, slightly decreasing (in line with expectations)

c.€94m
GRI (-1%)

-0.6% ⁽¹⁾
GRI change in Q1
-2% LFL

- A steady financial occupancy rate, no significant tenant leave notification in Q1

c.90.4%
Q1 2021 financial occupancy rate

-1.4%
LFL change

DEVELOPMENT PIPELINE

- Two major deliveries, declining investments

> 80,000 sq.m
Floor area delivered during Q1 term



Origine, 70,000 sq.m
80% let



Latécoère, 13,000 sq.m
100% let

- Projects completed or to be completed in 2021:

63%
pre-let rate

ASSET ROTATION

- Resumption of opportunistic disposals

> €320m
Total disposal price

+6%
Average price/ ANR
Dec. 2020

- Value add opportunistic acquisition



Le Prairial, Nanterre

➔ **Office investments: strong fundamentals confirmed**

(1) Offices and Business Parks

HEALTHCARE PROPERTY INVESTMENT - 2021 Q1 KEY HIGHLIGHTS

- **GRI: steady growth driven by international investments, 100% collection rate**

€78m

GRI (-1%)

+4.7%

LFL change in rental income as of Q1

c.100%

Q1 2021 rent collection rate

- **Continuity in the investments & long-term partnership approach**

€70m

Investment in Q1 : France, International incl. agreement

- **Unchanged financial occupancy rate, steady WALB**

100%

Financial occupancy rate as of March 31, 2021

7.3 years

Weighted average unexpired lease term

France:

Purchase of Clinique des Dentellières (59) for €18m (Operator: Elsan, 12 years lease)



International: 1st acquisition in Spain

Purchase of 2 healthcare assets for a total of c. €22m with Amavir Group, 25 years lease term



Healthcare property investment: attractiveness of the asset class confirmed, continued and rigorous growth

PROPERTY INVESTMENT - 2021 Q1 KEY HIGHLIGHTS

• Vigorous recovery during Q1, business momentum ahead of 2019

Economic revenue

+128% **+56%**

Change vs. Q1 2020

Change vs. Q1 2019

+126%

Change vs. Q1 2020 (vol.)

+55%

Change vs. Q1 2019

Notarised sales

+92%

Change vs. Q1 2020 (vol.)

+5%

Change vs. Q1 2019

• Growth potential confirmed

€1.4bn

Residential backlog

€2.2bn

Revenue expected from the residential land portfolio

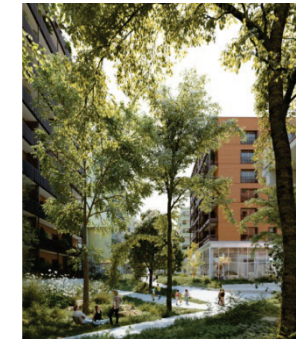
€6.8bn

Medium term revenue potential

• Institutional investor appetite confirmed

>50%

share of institutional investors in orders



Olympic Games Athletes Village

• Ramping-up of low carbon construction

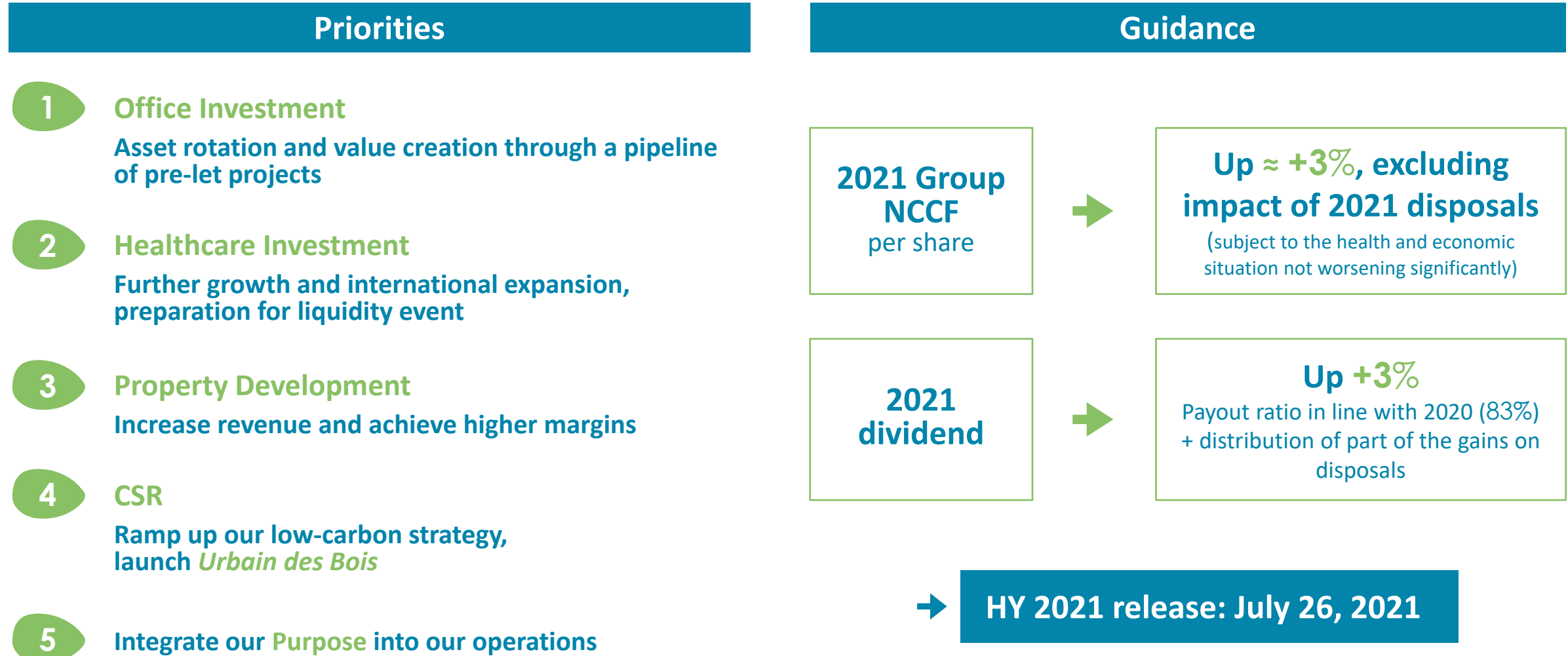


Launch of *Urbain des Bois*, a subsidiary specialising in industrial timber construction

Property development:

- A demand that remains structurally high
- A Q1 performance that reinforces the roadmap for 2021, and beyond

2021 PRIORITIES WELL ON TRACK & CONFIRMED GUIDANCE





2020 DIVIDEND – PAYMENT METHOD

The General Meeting of 04/23/21 approved resolutions 3 and 4 with regard to the 2020 dividend:

€4.01/share steady vs. payout 2019

An in 2-step payment schedule:

- Interim dividend of €2.01/share paid on 5 March 2021 in cash
- **Balance of €2.0/share detached on 28 April and paid on 27 May 2021**

83%

2020 dividend payout ratio

6.4%

Dividend yield
Based on share price as of 12/31/2020

Option on 80% of the remaining dividend
(€1.60 gross per share)

Share price
59.2€

95% of the average quoted price on the 20 trading days preceding April 23, less the net amount of the portion of the final dividend

Schedule:

- **28 April:** « Ex-date » of the payout balance
- **29 April:** « Record date »
- **30 April:** Opening of the option period
- **20 May:** Closing of the term
- **25 May:** Announcement of option results
- **27 May:** Payment/in shares

