HY 2022 RESULTS

September 2022

ACTING FOR CITIES

AGENDA

ATENOR
ACTING FOR CITIES

- Highlights HY 2022
- Activity Report
- International Growth plan 2017-2026 : roll out
- Market insights
- Strategy
- Portfolio
- Financial Report
- Outlook 2022

HIGHLIGHTS HY 2022

HY 2022 RESULTS :
€ 9.0 M
in line with forecasts

MAJOR CONTRIBUTION:

CLOCHE D'OR
€ 13.1 M

GETTING BULDING PERMIT AT 30/06/2022
58,600 M²

FORECAST 2022
212,000 M²

MAJOR ACQUISITION
BRUSSELS : **ASTRO 23**
10,250 M²
Active pipeline

ISSUE OF A GREEN EMTN : **€ 55 M**

€ 53 M GREEN FINANCING (VERHEESKADE & ASTRONOMIE)
+ € 20.3 M RENEWAL OF GREEN FINANCING IN JULY

HY 2022 ACTIVITY REPORT

Fleet House – London

Activity Report

Value creation cycle

2019 : 79,200 m²
2020 : 78,800 m²
2021 : 223,000 m²
06/2022 : 58,600 m²
12/2022 : 212,000 m² (f)

2019 : 130,000 m²
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+ letting under negotiation

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+ transactions under negociation

ACTIVITY REPORT

ACQUISITIONS

PARTICIPATION	LOCATION	NAME OF PROJECT	FUNCTION OF PROJECT	POTENTIAL SURFACE	NET IMPACT TREASURY	BUILDING PERMIT FORECAST
100%	Brussels	Astro 23	Office	10,250 m²	✓	Q1/2024

ACQUISITIONS IN PIPELINE :	France
	Portugal
	Germany
	UK
	Hungary

Astro 23 – Brussels

Activity Report

Application for building permits

INTRODUCTIONS	LOCATION	NAME OF PROJET	FUNCTION OF PROJET	POTENTIAL SURFACE	BUILDING PERMIT FORECAST
Q1/2022	Luxembourg	Cloche D'Or	Office	34,000 m²	Q4/2022
Q1/2022	Budapest	Bakerstreet II	Office	29,500 m²	Q2/2022
Q2/2022	Brussels	Realex	Office & conference center	43,110 m²	Q4/2023
Q2/2022	Brussels	Move'Hub	Mixed	25,000 m²	Q4/2023
Q2/2022	Brussels	CCN	Mixed	79,000 m²	Q1/2024
Q2/2022	London	Fleet House	Office	7,000 m²	Q4/2022
			TOTAL	217,610 m²	

FORECAST	LOCATION	NAME OF PROJET	FUNCTION OF PROJET	POTENTIAL SURFACE	BUILDING PERMIT FORECAST
Q3/2022	The Hague	The Stage	Residential	28,000 m²	Q3/2023
Q3/2022	Varsovie	UBC II	Office	21,900 m²	Q2/2023
Q4/2022	Mons	Au fil des Grands Prés	Residential	25,000 m²	Q3/2023
Q4/2022	Esch-sur-Alzette	Perspectiv' phase 2	Mixed	19,150 m²	Q2/2023
			TOTAL	**94,050 m²**	

Activity Report

Getting of Building Permit

DELIVERANCE	LOCATION	NAME OF PROJECT	FUNCTION OF PROJECT	POTENTIAL SURFACE
Q2/2022	Lisbon	WellBe	Office	29,100 m²
Q2/2022	Budapest	Bakerstreet II	Office	29,500 m²
			TOTAL	58,600 m²

BUILDING PERMIT FORECAST	LOCATION	NAME OF PROJET	FUNCTION OF PROJET	POTENTIAL SURFACE
Q3/2022	Brussels	Beaulieu	Office	24,500 m²
Q4/2022	Deinze	De Molens	Residential	8,100 m²
Q4/2022	Esch-sur-Alzette	Perspectiv’ phase 1	Mixed	14,600 m²
Q4/2022	Belval	Square 42	Office	21,600 m²
Q4/2022	Luxembourg	Cloche d’Or	Office	17,000 m²
Q4/2022	Düsseldorf	Heinrichstrasse	Office	14,000 m²
Q4/2022	Warsaw	Fort 7	Mixed	46,500 m²
Q4/2022	London	Fleet House	Office	7,000 m²
			TOTAL	153,300 m²

Activity Report

Projects under Construction

PROJECT NAME	LOCATION	FUNCTION	SURFACE UNDER CONSTRUCTION	DELIVERY FORECAST	TYPE OF RISK
City Dox lot 7.1	Brussels	Residential	8,000 m²	Q4 2024	Partial risk
De Molens	Deinze	Residential	6,600 m²	Q2 2024	Partial risk
Au Fil des Grands Prés	Mons	Office	14,500 m²	Q4 2022	Low risk
Twist	Luxembourg	Office/Residential	15,000 m²	Q1 2024	Low risk
Am Wehrhahn	Düsseldorf	Residential/retail	4,250 m²	Q2 2023	Partial risk
Lakeside	Warsaw	Office	26,500 m²	Q3 2023	Partial risk
ABC B	Budapest	Office	17,000 m²	Q2 2023	At risk
Roseville	Budapest	Office	16,000m²	Q4 2022	At risk
Bakerstreet I	Budapest	Office	19,500 m²	Q1 2023	Low risk
Lake11	Budapest	Residential	35,600 m²	Q4 2023	Partial risk
@Expo Tower	Bucharest	Office	32,000 m²	Q2 2023	At risk
UP-site Bucharest	Bucharest	Residential	31,300 m²	Q1 2024	Partial risk
TOTAL :			226,250 m²		
LAUNCHED HY 2022 :			44,000 m²		

ACTIVITY REPORT

LETTING AND SALES

LETTING	LOCATION	PROJECT NAME	SURFACE	TENANTS
	Luxembourg	Cloche d'Or	34,000 M^2	PWC
	Budapest	Vaci Greens	4,650 M^2	Sanofi/Audax
	Brussels	City Dox	861 M^2	Nivea/Eucerin
	La Hulpe	BDA	673 M^2	MUS/NextFrames
	La Hulpe	Nysdam	566 M^2	Atenor
	Budapest	Bakerstreet I	16,200 M^2	E-on
		Other	4,050 M^2	Match/ESS/NN
		TOTAL	61,000 M^2	

SALES OFFICES	LOCATION	PROJECT NAME	SURFACE	BUYERS
	Luxembourg	Perspectiv'	4,250 M^2	Esch-Sur-Alzette City
	Luxembourg	Cloche d'Or	17,000 M^2	PWC
		TOTAL	21,250 M^2	

SALES RESIDENTIAL	LOCATION	PROJECT NAME	SURFACE
	Brussels	City Dox	10
	Deinze	De Molens	28
	Luxembourg	Twist	5
	Budapest	Lake11	60
	Bucharest	Up-Site Bucharest	21
		TOTAL	124

INTERNATIONAL GROWTH PLAN

The Stage – The Hague

Perspectiv' - Belval

International Growth Plan

10 Countries in Europe

16 Cities

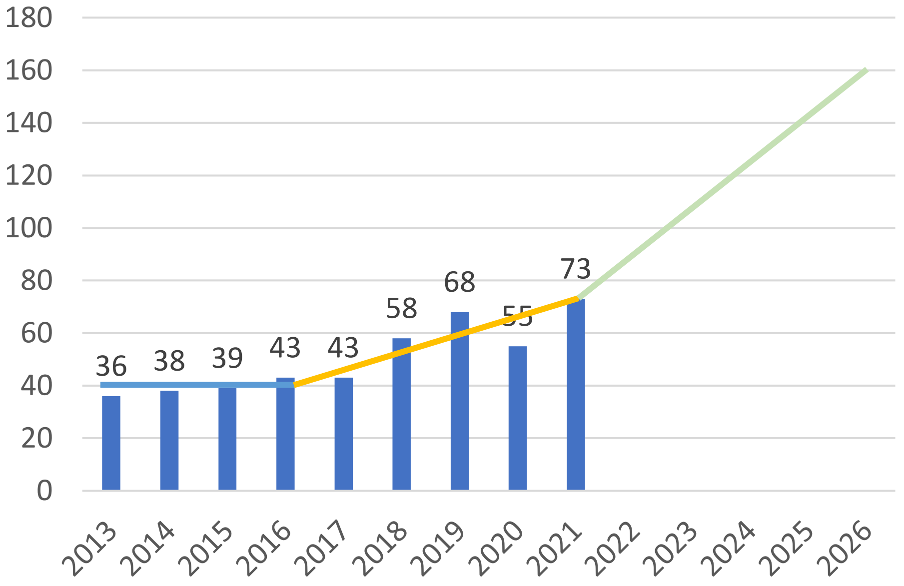
32 Projects

1 300 000 m^2 in portfolio

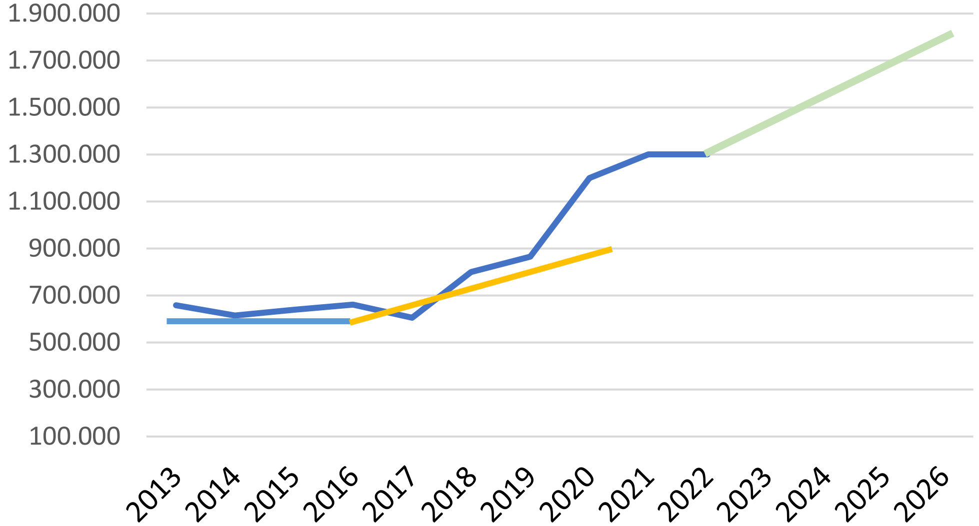
International Growth Plan

Phase 1 | Phase 2 | 2022 – 2026 (increase in activities in the Territories)

Graphic « Project gross margin»/ year in € M



Graphic « Portfolio size » in m²



Phase 2 : Towards a doubled gross margin thanks to :

- To increase the level of activities in existing territories **(portfolio effect)** → Objective : 1,800,000 m²
- To emphasize our sustainable approach in each territory **(sustainability effect)** → Objective : to be a reference player
- To maintain the development parameters (**selectivity effect**) : Minimum average Gross margin : € 400/m²; duration : 4.5 years

Market Insights

HY 2022

Well Be - Lisbon

Market Insights

Fundamentals of Office Market

Country/market	Stock (m^2)	Take up (m^2)	% 2021/2022	Vacancy	Prime Rent/year	Prime Yield	Investment Volume- M€
Belgium (Brussels)	13,430,000	130,300	-30 %	7.67 %	320 €/M^2	3.60 %	1,16 bn
Luxembourg	4,643,000	113,200	-24 %	4.3 %	648 €/M^2	3.50 %	559
France /Paris (IDF)	55,000,000	1,001,000	+24 %	6.8 %	960 €/M^2	2.65 %	643
Germany (Düsseldorf)	7,500,000	177,000	+64 %	9.8 %	360 €/M^2	2.9 %	1,03 bn
Portugal (Lisbon)	4,377,805	168,339	+32 %	6.9 %	300 €/M^2	3.75 %	784
Poland (Warsaw)	6,270,000	479,400	+92 %	11.9 %	306 €/M^2	4.75 %	660
Hungary (Budapest)	4,093,000	120,800	+4 %	9.9 %	300 €/M^2	5.25 %	560
Romania (Bucharest)	3,300,000	130,000	+85 %	15,25 %	204 €/M^2	6.5 %	336
Central London	22,950,000	542,168	+101 %	8.3 %	635 €/M^2	3.25%	10,5 bn

- 59% of the portfolio of ATENOR
- ATENOR is active on office market in 14 cities
- Take up is recovering everywhere

https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

Market Insights

Fundamentals of Residential Market

41 % of the portfolio of Atenor

Country / Market	Stock ATENOR (m²)	Estimated number of dwellings
Belgium	141,950	1,904
The Netherlands	78,000	2,735
Luxembourg	23,650	388
Germany (Düsseldorf)	2,900	33
Poland (Warsaw)	186,000	2,270
Hungary (Budapest)	107,000	900
Romania (Bucharest)	29,300	270
	TOTAL	8,500

→ ATENOR is active on residential market in 7 European countries
→ ATENOR is active on diversified subsector : student, multifamily, affordable housing, healthcare
→ Prices are increasing everywhere

MARKET INSIGHTS

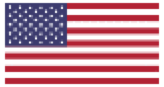
Covid crisis  → Future of offices ? → New way of working, talent search

Ukraine crisis  → Energy cost ? → Zero Energy Building (Offices and residential)

Basic trends

EU Green Deal € 750 Milliards

→ 2050 - Zero Carbon Economy

 USA Inflation Reduction Act → 430 Milliards $ helps fight Climate Change

- Crisis increase the obsolescence of buildings
- Our core business is to imagine new buildings
- Our **international** and **sustainable** strategy positions us ideally and is in line with the EU Green Deal

STRATEGY OF ATENOR

Lakeside – Poland

Strategy of Atenor

URBAN
SUSTAINABLE
INTERNATIONAL
LISTED
REAL ESTATE DEVELOPER

Strategy of Atenor

INTERNATIONAL
SUSTAINABLE

URBAN
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REAL ESTATE DEVELOPER

INTERNATIONAL
SUSTAINABLE

ATENOR ACTING FOR CITIES

2.0

URBAN
LISTED
REAL ESTATE DEVELOPER

Strategy of Atenor

Value creation cycle

« Obsolete »

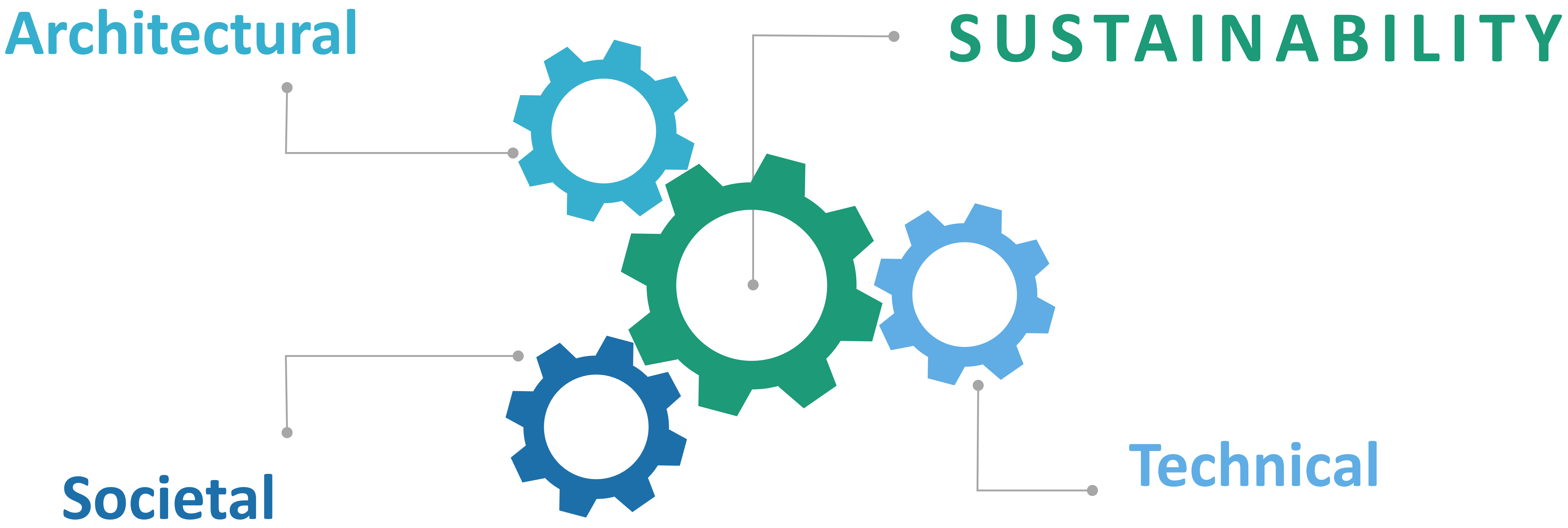
« Meets demand»

STRATEGY OF ATENOR

ATENOR ACTING FOR CITIES

ARCHILAB.

The Atenor think&do tank



STRATEGY OF ATENOR

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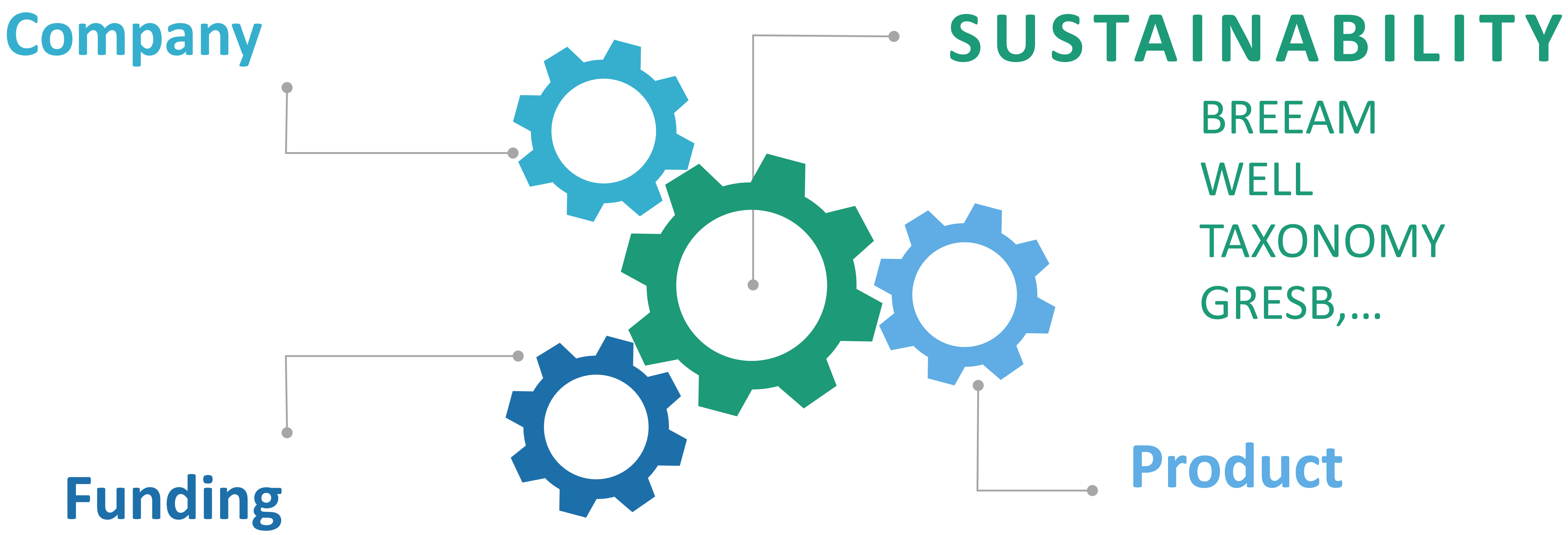


STRATEGY OF ATENOR

ATENOR ACTING FOR CITIES

SDG

Financial Markets

ATENOR SUSTAINABILITY POLICY

Financial Markets		ATENOR Sustainability Policy
Economic	01	Economic resilience
E	02	Environmental contribution
S	03	Social impact
G	04	Extended governance

Sustainability Report

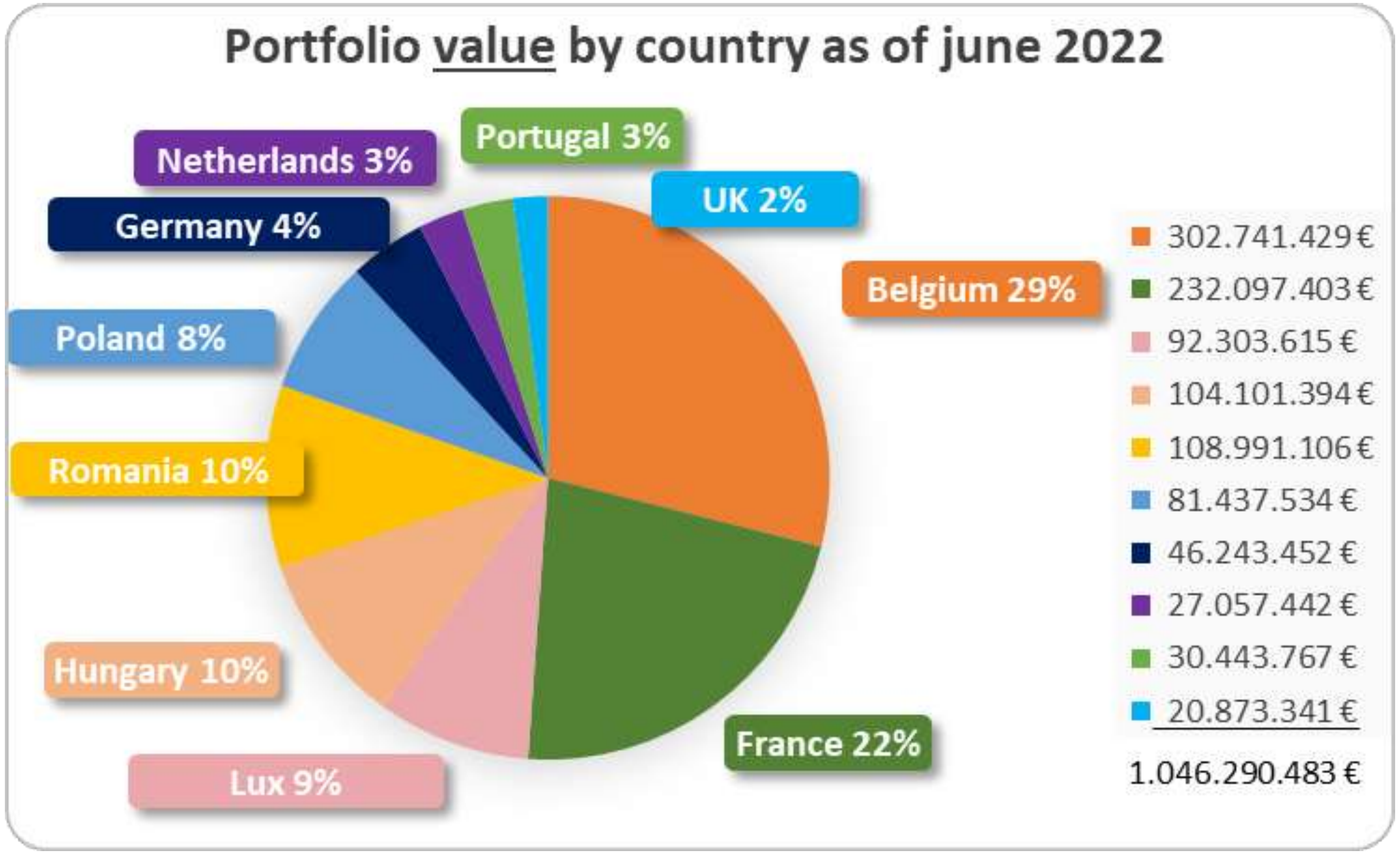
GRESB and Refinitiv ratings on the way

PORTFOLIO

UP-site Bucharest – Bucharest

PORTFOLIO

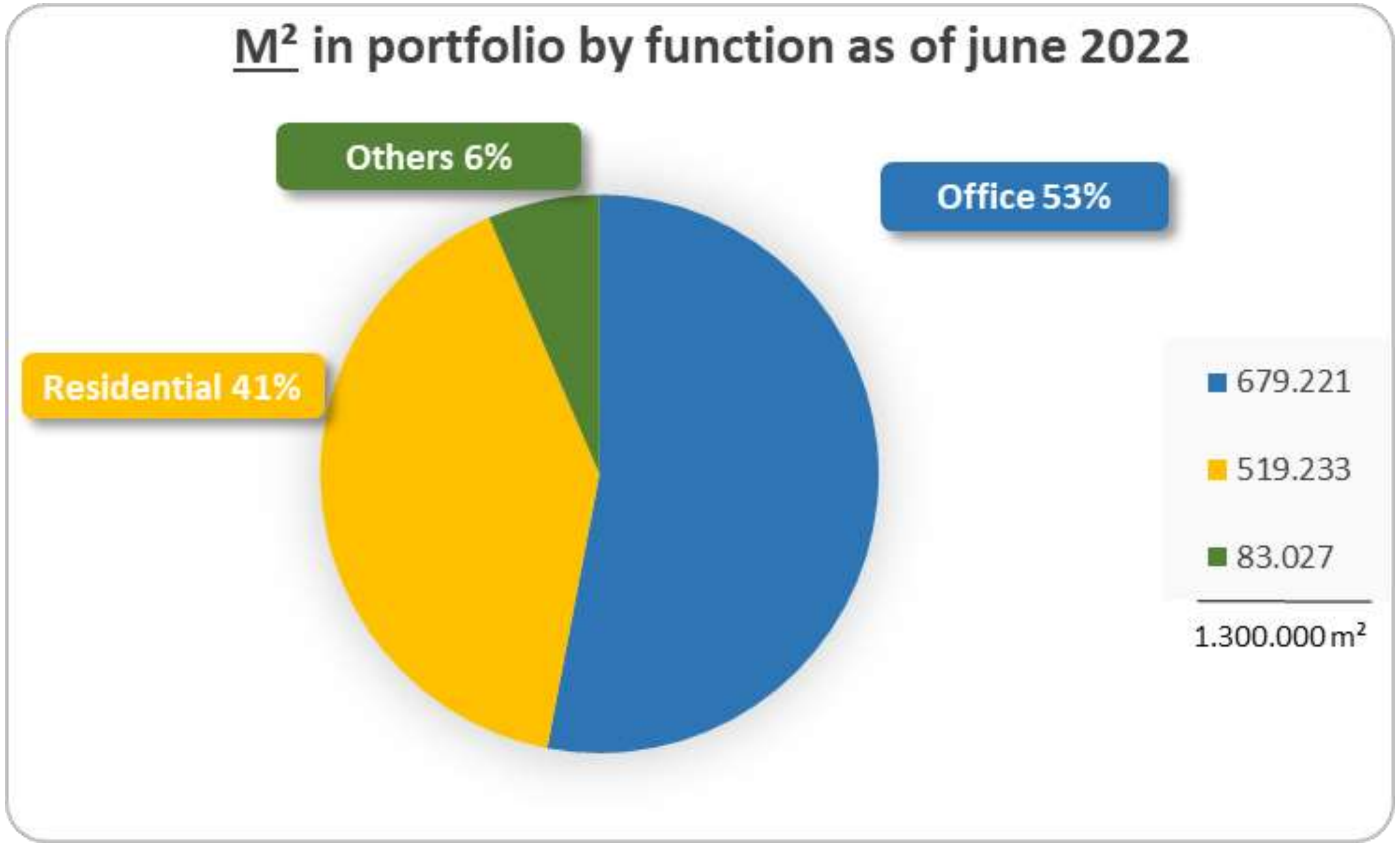
DIVERSIFICATION BY COUNTRIES AS OF JUNE 2022



- Given that the building permit applications, diversification will increase in the future
- ➢ Diversification as a source of resilience in crisis
- ➢ Diversification as a drive for growth in recovery
- ➢ Diversification as a unique advantage for investors

PORTFOLIO

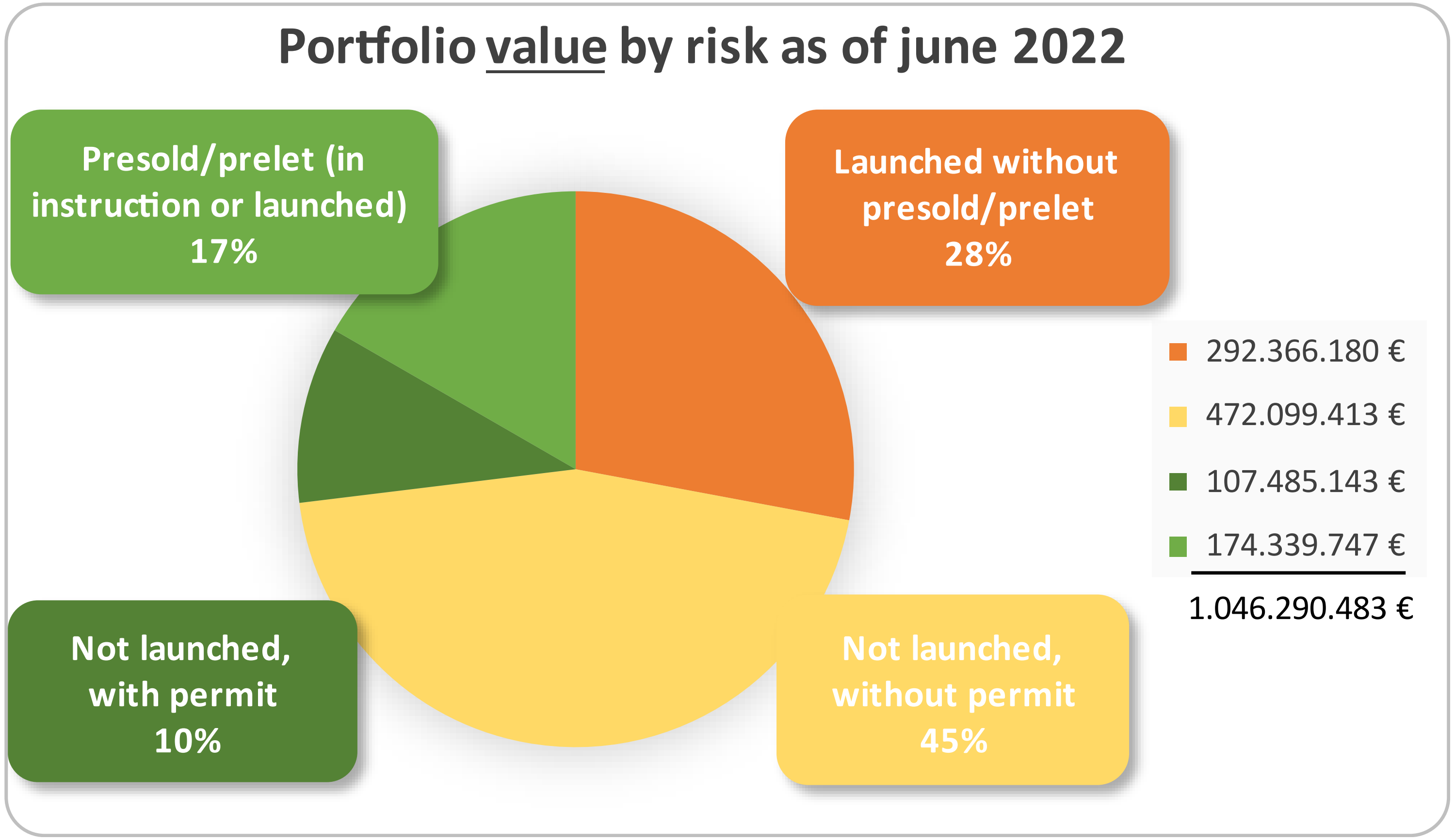
DIVERSIFICATION BY **FUNCTIONS** AS OF JUNE 2022



The two sectors has their own opportunities

PORTFOLIO

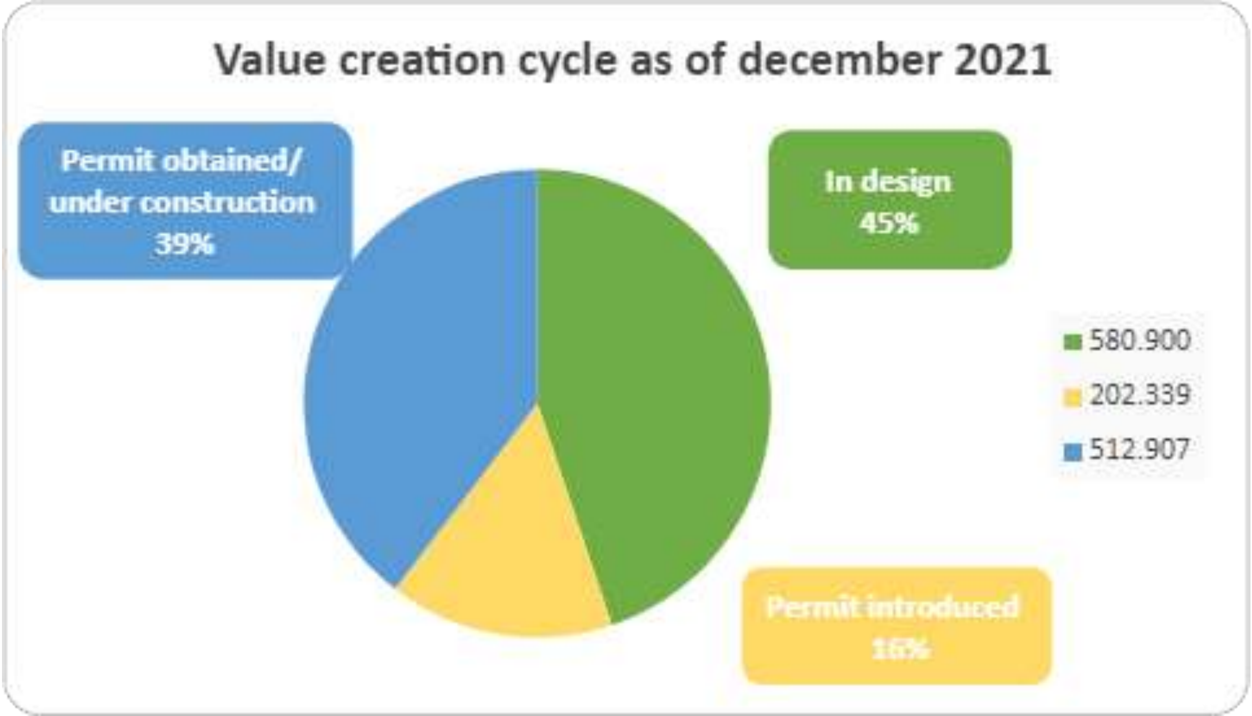
DIVERSIFICATION BY **STAGE OF DEVELOPMENT** AS OF JUNE 2022

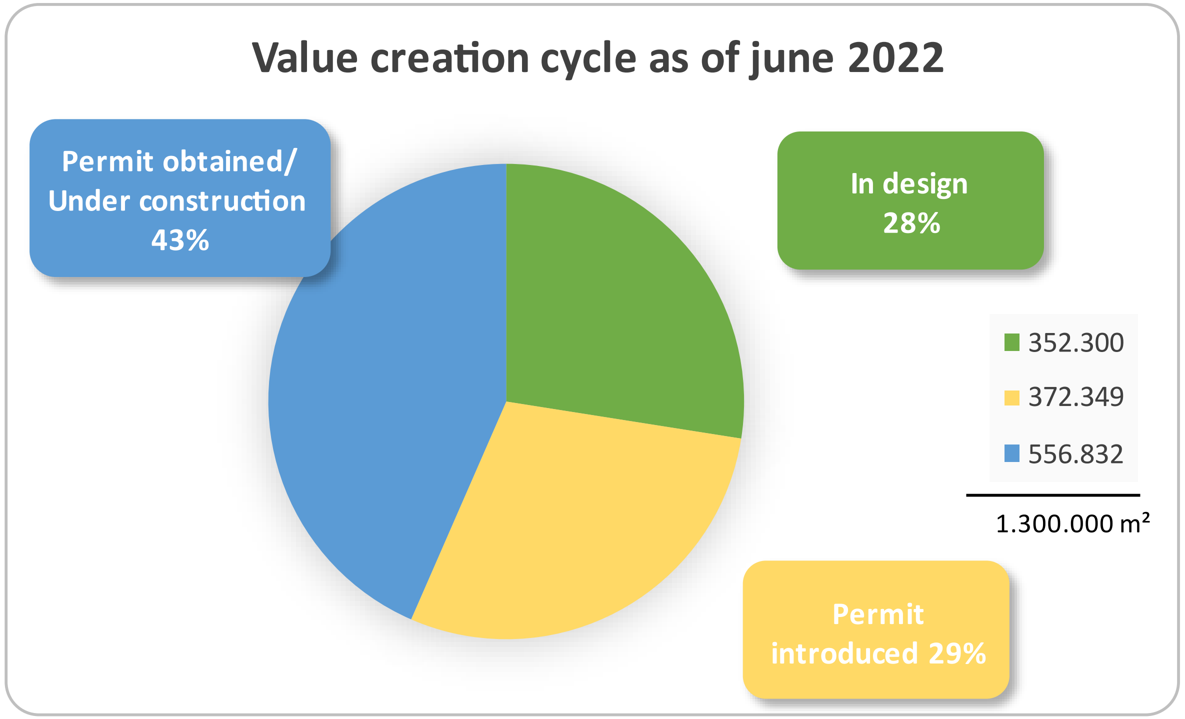


"Building permit" risk : Not a risk concerning the permit, but concerning the schedule !
"Commercial risk" : Forward sale or letting as an ATENOR competence

PORTFOLIO

DIVERSIFICATION BY STAGE OF DEVELOPMENT AS OF JUNE 2022





Strong evolution of the risk profile

FINANCIAL REPORT

Arena Business Campus – Budapest

FINANCIAL REPORT

CONSOLIDATED RESULTS

ANNUAL RESULTS	JUNE 2022	JUNE 2021
DEVELOPMENTS		
BELGIUM	8.120.378	5.582.294
LUXEMBOURG	15.710.754	1.633.251
POLAND	90.234	1.365.412
HUNGARY	1.385.874	38.299.796
ROMANIA	-52.886	146.393
DEVELOPMENTS (others)	-862.816	-233.125
TOTAL DEVELOPMENTS	24.391.538	46.794.020
CORPORATE CHARGES	-6.664.044	-4.116.430
EBIT	**17.727.494**	**42.677.590**
FINANCIAL RESULTS	-7.606.053	-5.268.418
TAXES	-1.217.633	-7.889.017
Non-controlling share result	*-91.920*	*-84.243*
NET CONSOLIDATED RESULT (share of group)	**8.995.728**	**29.604.397**

Financial Report

Consolidated Balance Sheet

ASSETS	JUNE 2022	DECEMBER 2021
ACQUISITIONS VALUES (land - projects)	**657**	**739**
DEVELOPMENT VALUES (land excluded)	**388**	**331**
Cash and cash equivalent	22	92
Other assets	126	67
TOTAL ASSETS	**1,194**	**1,229**

LIABILITIES	JUNE 2022	DECEMBER 2021
Total equity	285	301
Retail Bonds	170	190
Green Bonds	100	100
EMTN 2022 – 2027	25,6	55,6
Green EMTN	55	
MTN > 1 an	5,5	20
Corporate bank loans	35,9	45,9
Projects bank loans	188	202
PERMANENT CAPITAL	**865**	**915**
Retail Bonds	20	20
EMTN < 1 an	48	18
MTN < 1 an	43	29
Corporate bank loans	0	0,7
Projects bank loans	1,1	1,0
SHORT-TERM LIABILITIES	**112**	**68**
Commercial Paper	128	151
Other debts	90	95
TOTAL PASSIFS	**1,194**	**1,229**

For information	JUNE 2022	DECEMBER 2021	DECEMBER 2020	DECEMBER 2019
gearing (net debts/equity)	2,80	2,46	2,26	2,64

Total net indebtedness

HY 2022	FY 2021
€ 797.16 M	€ 740.92 M

FINANCIAL REPORT

FINANCIAL MANAGEMENT AS OF 30.06.2022

ATENOR
ACTING FOR CITIES

ASSETS		€ 1.194 M
Land	€ 658 M	€ 1.046 M
Constructions	€ 388 M	
Other assets		€ 148 M

LIABILITIES		€ 1.194 M
Equity	€ 285 M	Permanent Capital : € 865 M
Long term debts*	€ 580 M	Total debts : **€ 820 M**
Short term debts	€ 240 M	
Other liabilities	€ 90 M	

STOCK (Land + construction)	**€ 1.046 M**
Pre-leased/leased projects Pre-sold/sold projects	€ 174 M
Projects under development	€ 872 M

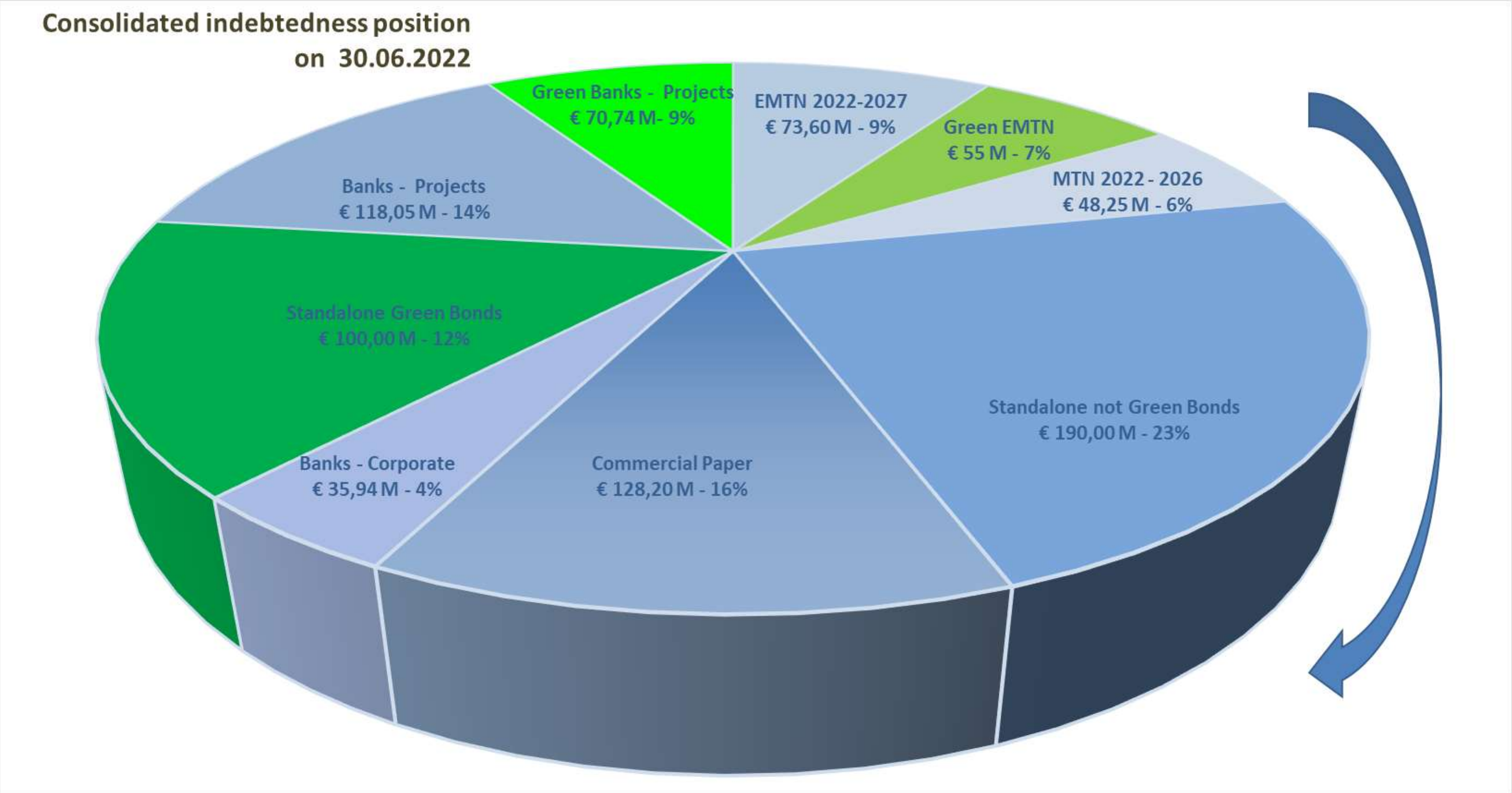
TOTAL INDEBTNESS	**€ 820 M**
Indebtedness low risk	€ 174 M
Operational risk	€ 646 M

Net Loan to Cost ratio based on operational risk
60% 30.06.2022 vs 65% 31.12.2021

* € 26 M corporate financing and € 110 M project financing are currently extended

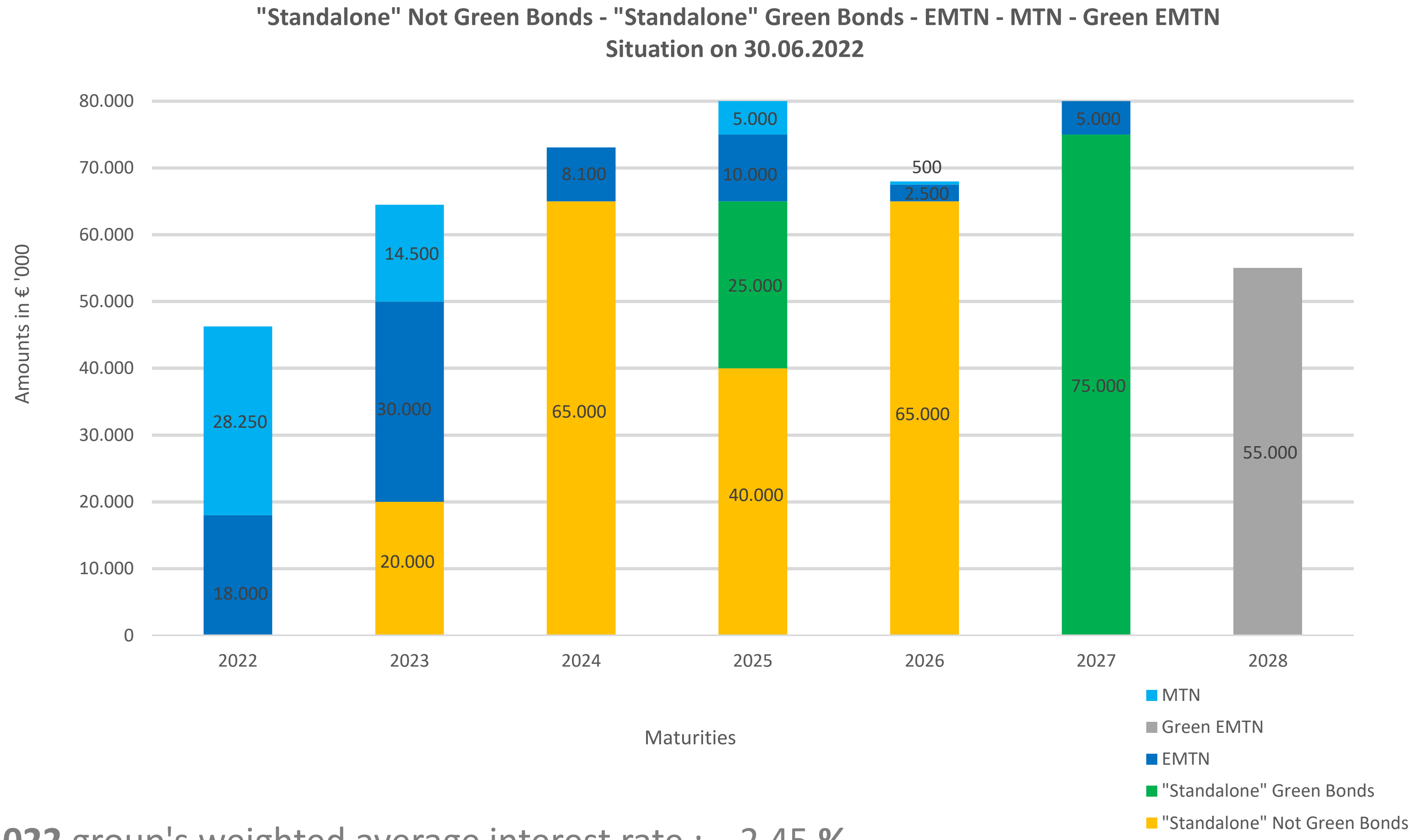
Financial Report

Diversification of funding sources



FINANCIAL REPORT

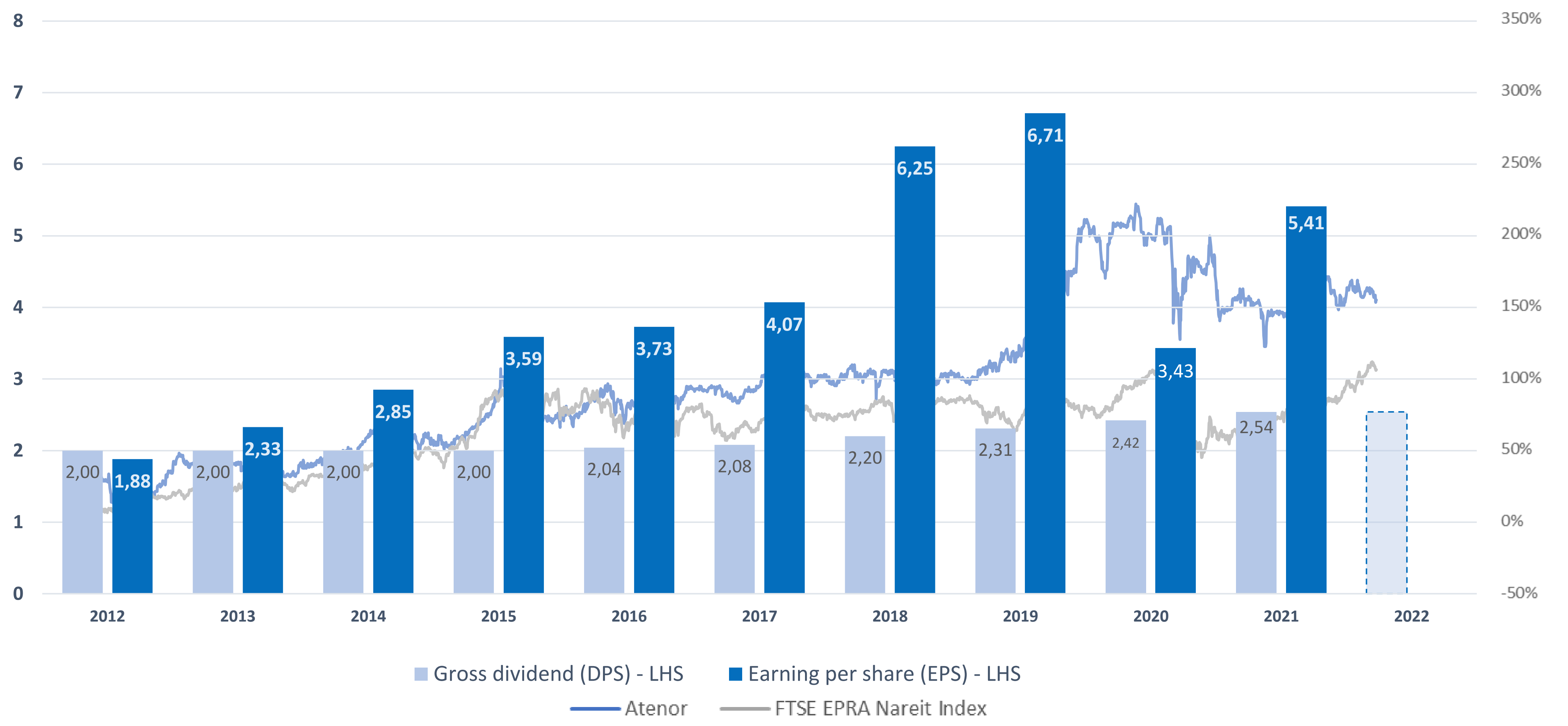
MATURITIES DIVERSIFICATION



HY 2022 group's weighted average interest rate : **2,45 %**

FINANCIAL REPORT

EVOLUTION OF DIVIDEND
DIVIDEND POLICY



VALUE CREATION

Value creation cycle

Acquisition

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Building Permit Application

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OUTLOOK 2022

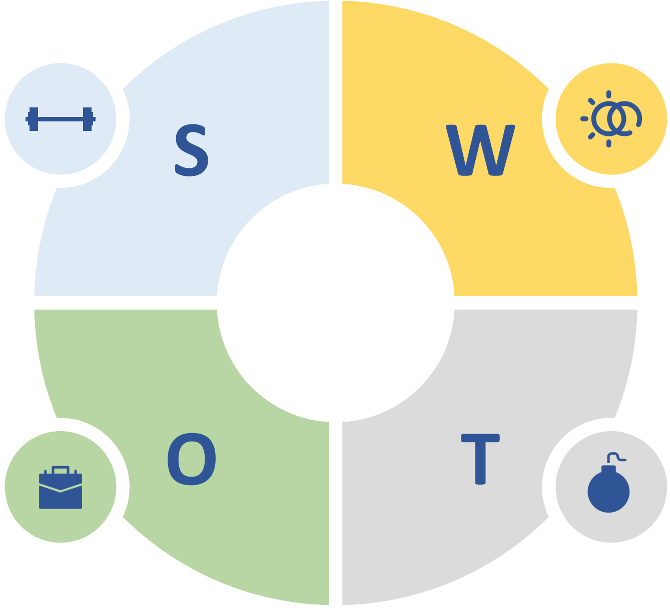
SWOT

Strengths

International and sustainable positioning

Weaknesses

Politician and administrative behavior re planning fabric



Opportunities

Value creation cycle :
Stage of development

Threats

Unpredictable consequences of unpredictable economic and political troubles

OUTLOOK 2022

BUSINESS MODEL UPDATE

Gross margin/ sqm	OFFICE RESIDENTIAL	600 €/m² 300 €/m²
Mixed	60 % 40 % AVERAGE GROSS MARGIN : 480 €/m²	OFFICE RESIDENTIAL
Stock : Average cycle :	1,3 M m² 4,5 year FROM 400 €/m² to 480 €/m²	

OUTLOOK 2022

RESILIENCE

DIVERSIFICATION
- Geographical
- Functional
- Financial

ENVIRONMENT

GROWTH PLAN & OUTLOOK

ATENOR ESG
Leader company

ARCHILAB
Project and funding certifications

SOCIAL

GROWING DIVIDEND

GOVERNANCE

Thank you for your attention !

Move'Hub – Brussels

Perspectiv' – Esch-sur-alzette