

ATENOR

UPGRADE THE FUTURE



May 2023



Atenor at a glance



FOUNDED

> 25 years
Track record



REAL ESTATE
DEVELOPER

40% Residential
60% Offices



SUSTAINABLE

ESG / Archilab
Gresb recognition



INTERNATIONAL

10 countries
1.3M m² projects



LISTED

Since 1935

Value creation cycle



from "obsolete"...

Portfolio in development
1,3M m²



... to "grade A"

A sustainable company...

... delivering sustainable **buildings**



<Governance>

Global Listed **Sector Leader**



<Environmental>

Min. **Excellent** level



<Well-being>

Min. **Gold** level



<Environmental & social>

EU **Taxonomy aligned**

Upgrade the **future**

Buildings as part of the solution



2019



Rising cost of materials



Measure and reduce environmental impact of **materials** on their life cycle

All projects include **reused materials**

2024

2022



Energy crisis



Perform below **nearly Zero Energy** (nZEB)

Integrate **renewable energy** production on site

All projects to operate as **zero emissions** buildings

2024

2030

2022



Inflation and interest rate



Extend **participative dialogue** with stakeholders

100% long term **financing** recognized as **green**

2025

2027

All time



Climate change impact



Integrate **climate adaptation** in design and promote **innovations**

2024

An international sustainable urban real estate developer

10 Countries/ 10 local Teams

16 Cities

36 Projects

± 1 300 000 m²

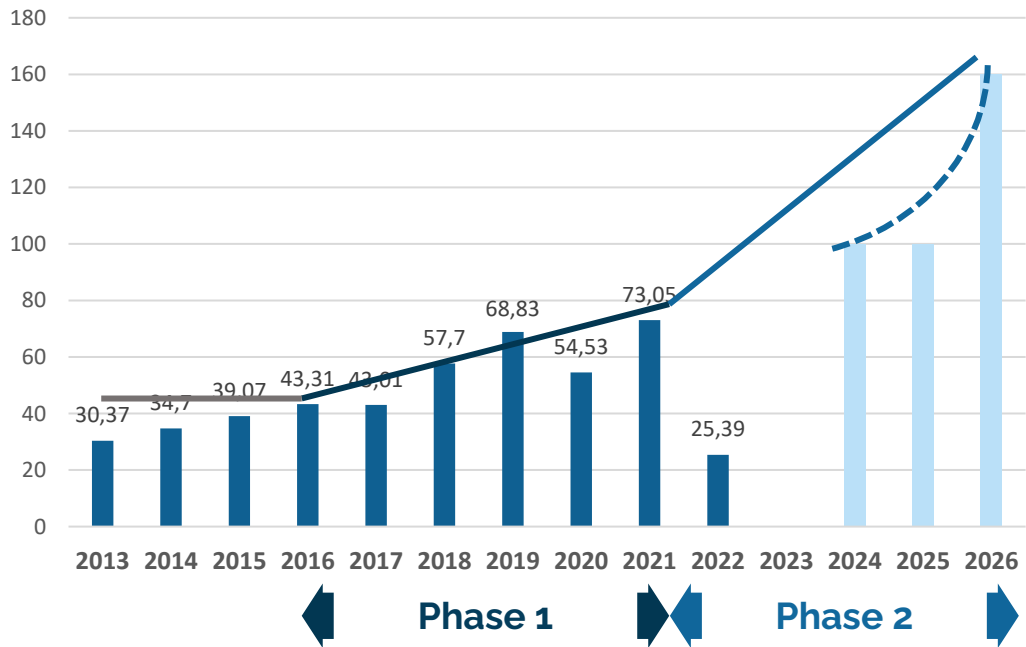
Balance sheet **>1 billion €**



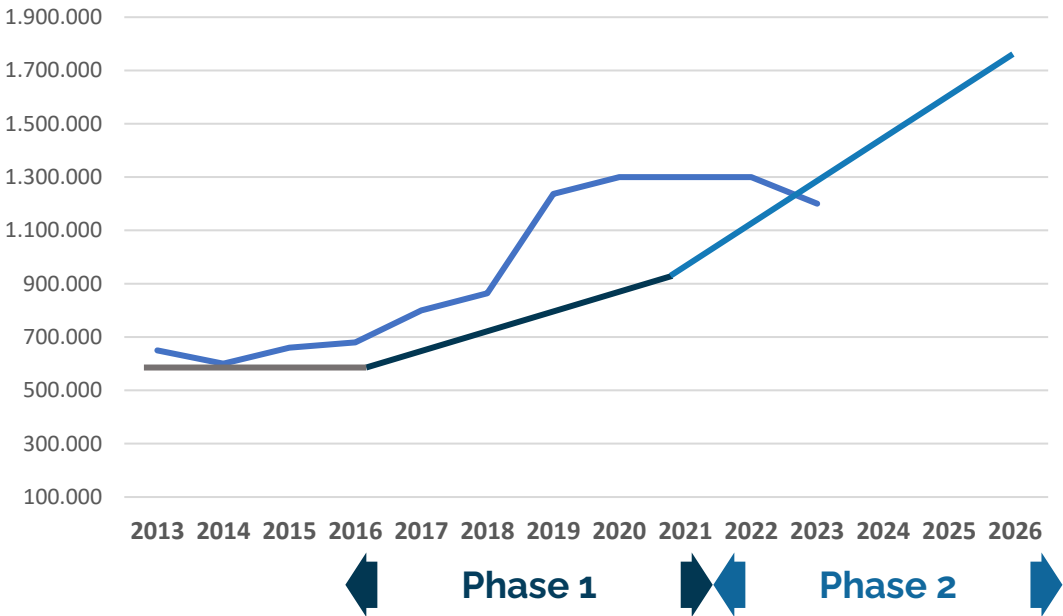
Growth plan



Graphic « Project gross margin » / year in € M



Graphic « Portfolio size » in m²



Business model Offices

	EUR/m ²	EUR/m ²	Increase
ACQUISITION			
Acquisition- costs	650	650	
Development costs	2.625	2.985	+ 15%
Total costs	3.275	3.634	
Interest charges	61 (2,5%)	111 (4%)	
SALE			
Lease	200	220	+ 10%
Yield	5%	5%	
Sales price	4.000	4.400	
Margin	664	655	



“ESG EFFECT”

The Year 2023

Market disruption

INCREASE IN RATES

- Increases the cost of financing

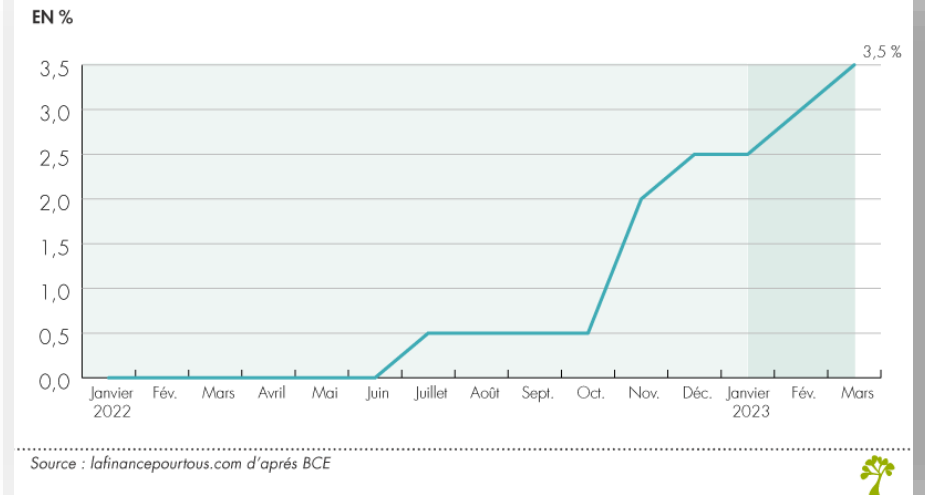
INCREASE TOO FAST

- Loss of bearings for investors
- Slowing down of apartment and office sales
- Investors' "Wait & See" mode 'What is the right return?'
- Growing gap between the value of "ESG" and obsolete buildings

PROBLEMS FOR INVESTORS AND THE BANKING SECTOR

- Decline in valuation
- Deterioration of the **LoanToValue** ratio
- Difficulties in refinancing obsolete properties

PRINCIPAL TAUX D'INTÉRÊT DIRECTEUR DE LA BCE



➔ Negative effects for the Real Estate sector
Collateral effects for Atenor

The Year 2023

Confirmation of the **fundamental trend**



The Next Evolution of Office and How Repositioning and Repurposing will Shape the Future

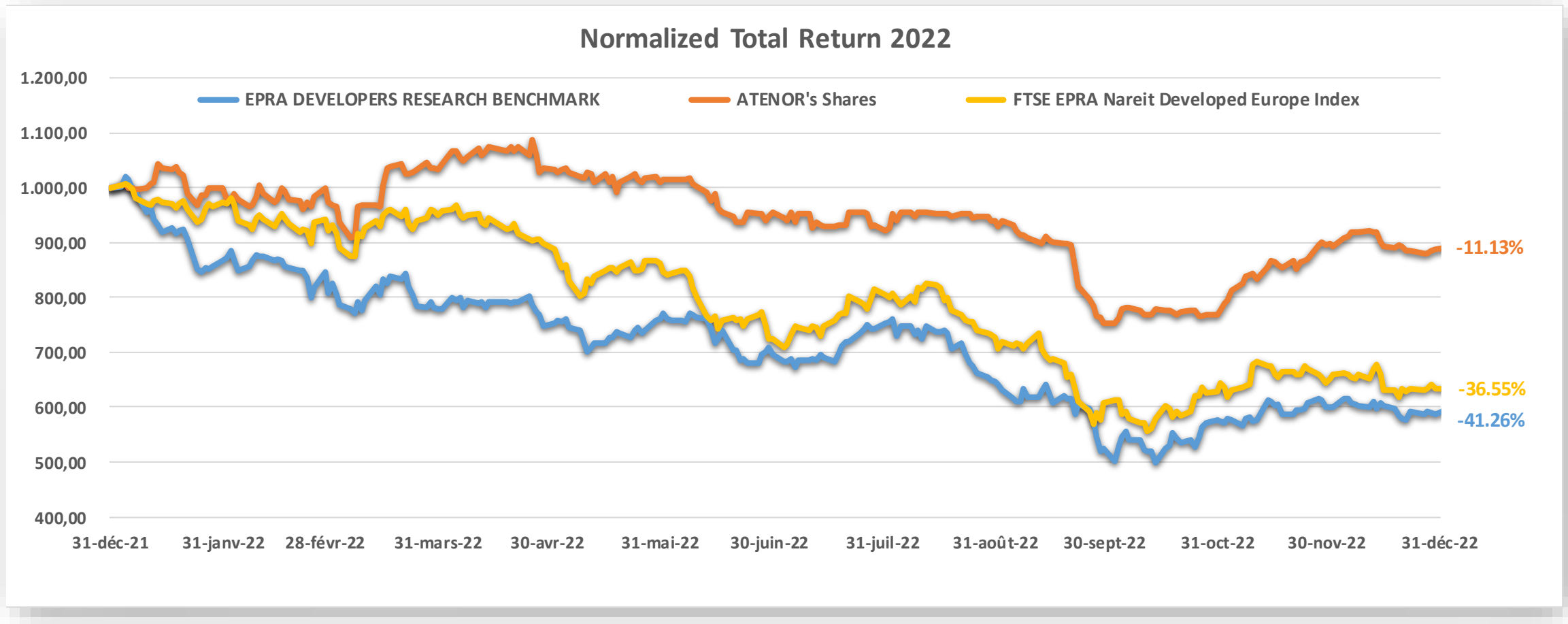


Global Real Estate Perspective Highlights | March 2023
Occupier and capital markets activity slows but out
A variety of economic headwinds were evident at the end of 2022, with interest rates climbing, and growth slowing. However, there are signs of recovery, and the slowdown will be relatively short and shallow.



→ Atenor's strategy is validated de facto

Normalized total return



Source : EPRA (European Public Real Estate Association)

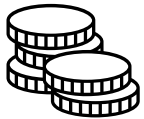
TRADING update Q1 2023



Measures

Sale of some projects (which were initially planned in 2022 and 2023) under current market conditions, without the maximal margin initially targeted. These sales relate to surface areas of around 10% of the total surface area in the portfolio, i.e., 130,000 m²

Search for new partnerships on existing projects in the portfolio



Partial replacement of financing in the financial markets (CP and EMTN) through project financing

Analysis of the completion of a capital increase in the coming months



Strong sustainable ESG strategy

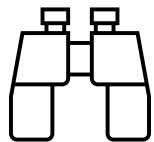
92% of the projects under development – all EU taxonomy aligned.



Sales status quo with 2022

Residential sales target 2023: 360 apartments

Office letting target: 85,000 m²

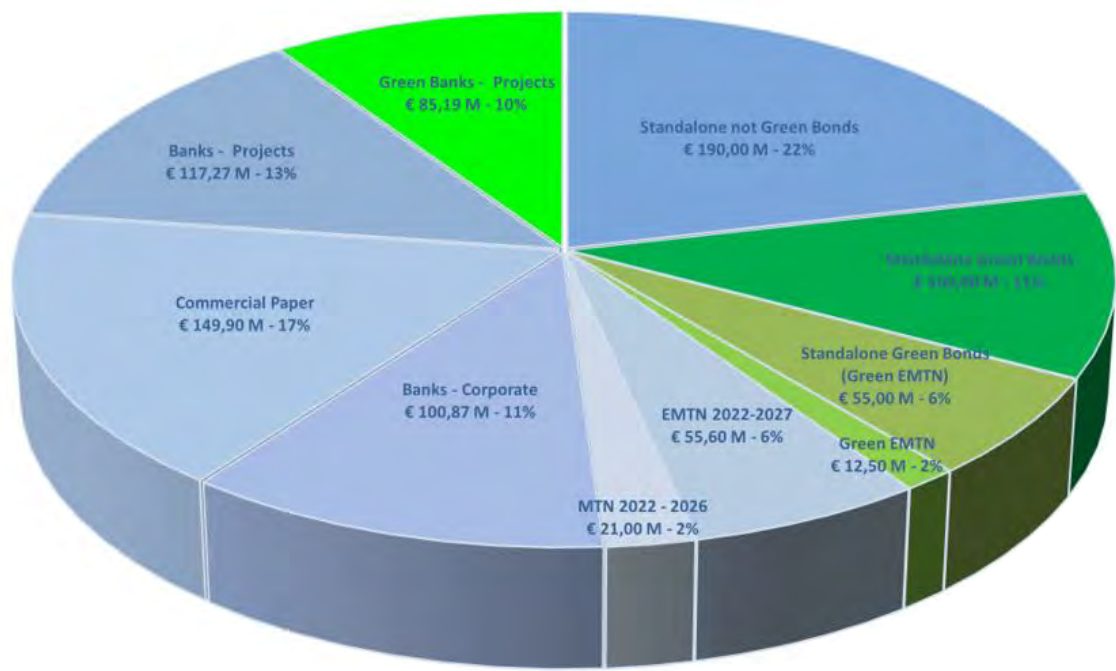


Outlook FY 2023 impacted by RE crisis

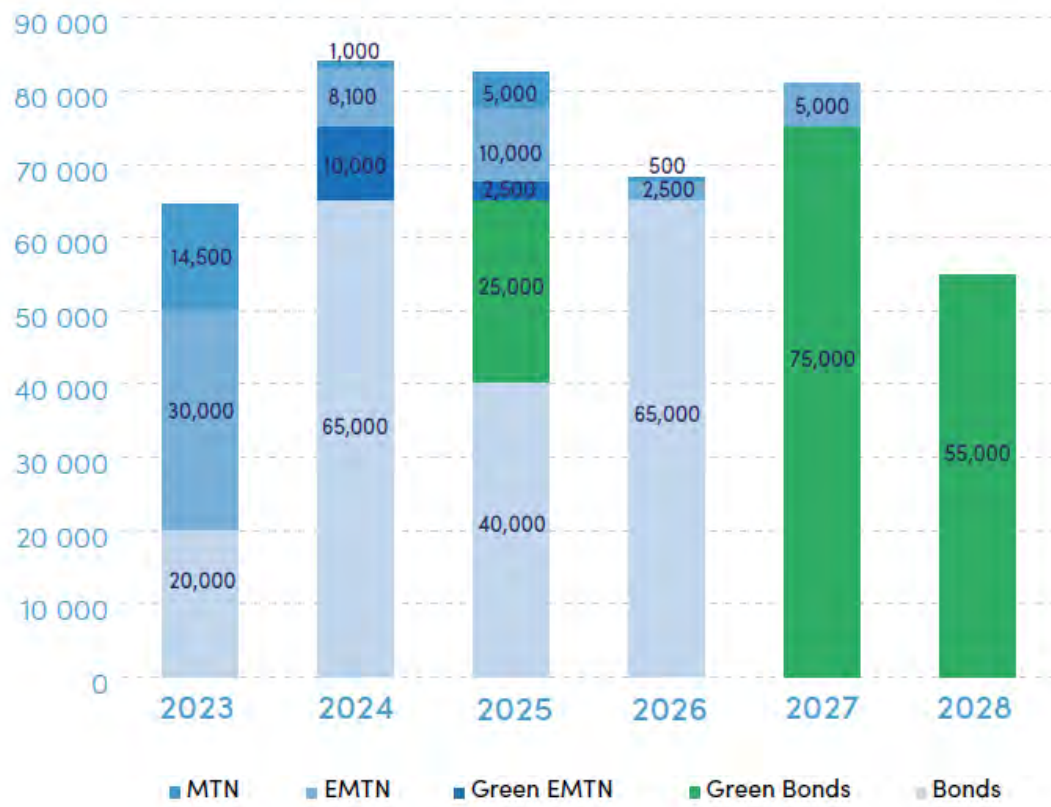
2024 outlook – value generating short term of 3 projects: Conference Centre (Realex), apartments in Bucharest (UP-site) and Belval, Luxembourg, the sale or possible exercise of a purchase option by the Luxembourg State (Twist).

Financial diversification

Diversification in funding sources



Maturities diversification



Atenor **investment** case



Reliable, sustainable and international pure developer with strong pipeline



Reference player in core markets with aim to become reference player in more recently entered markets



Solid, experienced management and **robust shareholder** structure



Attractive **dividend policy**



ESG at the heart of Atenor's strategy

A photograph of a multi-story Parisian building with a light-colored facade, many windows, and balconies. A large, leafy tree is in the foreground, partially obscuring the building. The text 'THANK YOU!' is overlaid in the center.

THANK YOU!

Questions?

Please contact

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