2022 results

March 2023

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Introduction

A year marked by an acquisition with a structural effect

2022

Acquisition of two shopping centres from Altarea[1]

Significant increase in portfolio size

Financing structure allowing to keep net LTV ratio under control

Altarea now MRM's second-largest shareholder alongside SCOR SE

[1] Consolidated since 16 November 2022

Significant increase in portfolio size

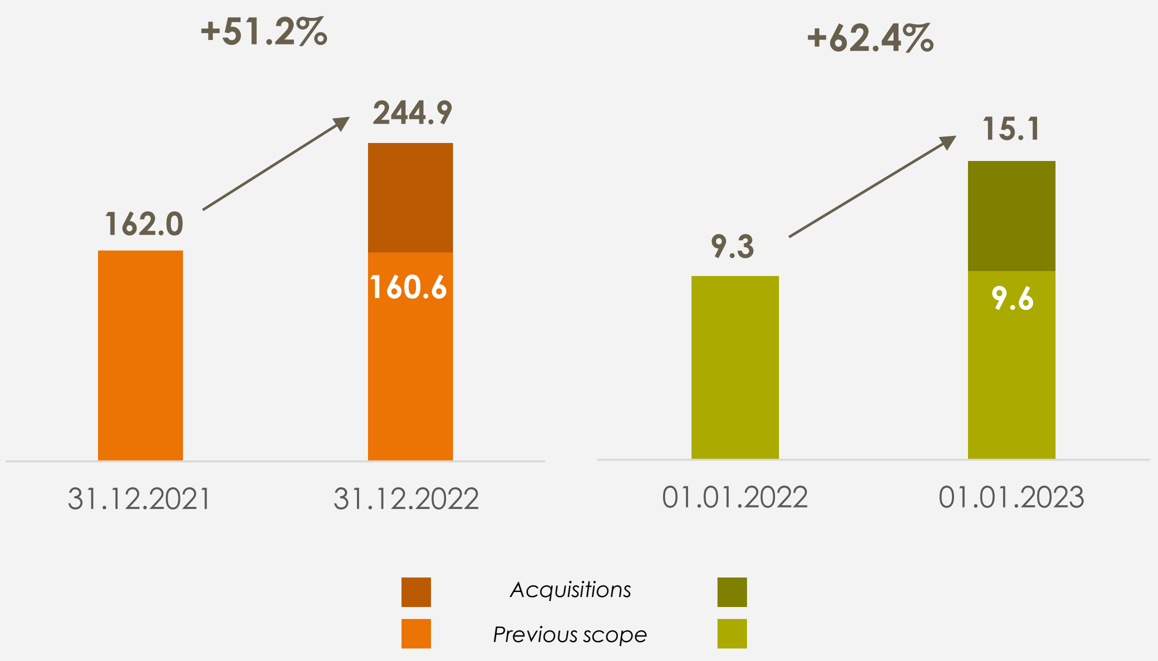
Acquisition of two major, strongly performing assets

Portfolio value

€ m, excluding transfer taxes

Annualised net rents

€ m



Acquisition paid for in cash and shares

Net debt under control and change in ownership structure

Acquisition of the Flins and Ollioules shopping centres for €90.4m (including transfer taxes)

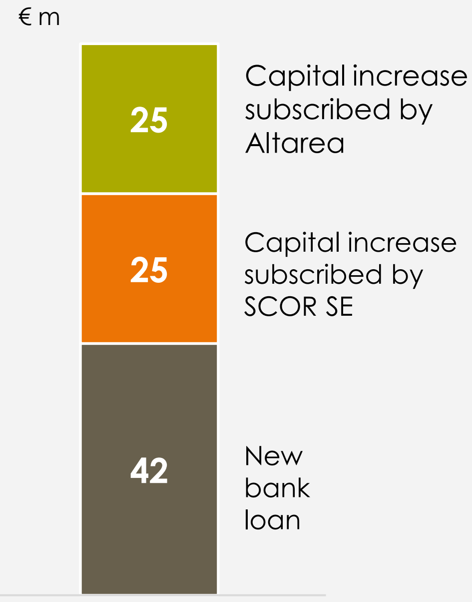
Financing structure

- MRM capital increases[1] subscribed by SCOR SE and Altarea in a total amount of €50m
- €42m bank loan

Change in the ownership structure

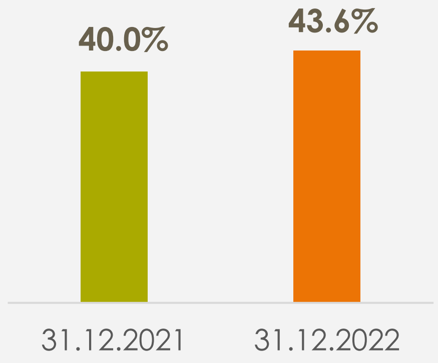
- SCOR SE remains the majority shareholder and Altarea is now a shareholder of MRM

Financing structure



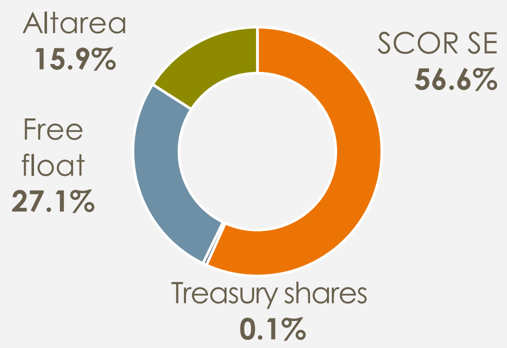
Net LTV ratio

% of portfolio value excluding transfer taxes



Ownership structure

at 31.12.2022



[1] *Based on a subscription price equal to NAV at 30.06.2022, i.e. €48.92 per share*

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Business review

Increase in retailer revenue in 2022[1]

Higher revenue than in 2019 at constant scope

Overall change

+3% vs. 2019

+3%[2] vs. 2021

Large stores (> 500 m²)

+2% vs. 2019

+2% vs. 2021

Smaller stores (< 500 m²)

+5% vs. 2019

+7%[2] vs. 2021

[1] *Based on the historic scope of the portfolio (excluding Flins and Ollioules) and on available revenue figures for tenants already in place in the comparison year*
[2] *Excluding the Valentin shopping centre, which was forced to close for Covid reasons for three months in 2021: 5% overall increase and 14% increase for smaller stores including the Valentin shopping centre*

Good level of rental activity in the historic scope of the portfolio

9.4% of the rental base[1] signed in 2022

Main new leases

13
leases signed[2]

4,900 m²

€0.9m
annual rent

+1%
vs. market rental value

Valentin shopping centre, Besançon

270 m²

Improved retailer mix

Carré Vélizy Vélizy-Villacoublay

2,000 m²

Installation of a fitness centre in a medium-sized unit vacated in early 2022

ON AIR

Passage de la Réunion, Mulhouse

1,100 m²

Two stores from retail chain

Rougier & Plé

Aria Parc, Allonnes

700 m²

TAKKO FASHION

[1] *Based on annualised net rents at 31/12/2022 excluding the Flins and Ollioules centres*
[2] *Commercial leases, comprising 11 new leases and 2 renewals*

Active management of Aria Parc's retailer mix

Fully repositioned as a discount centre

m²

54%

End 2017

100%

End 2022

Physical occupancy rate

A discount offering driven by popular retailers including Action (since 2019) and Centrakor (and 2021)

Fully let in 2022 with the addition of Takko Fashion

- **12,800 m² retail park in Allonnes, close to Le Mans**
- **Fully owned**
- **Partially redeveloped in 2017/2018**
- **Repositioned as a discount centre at that time**

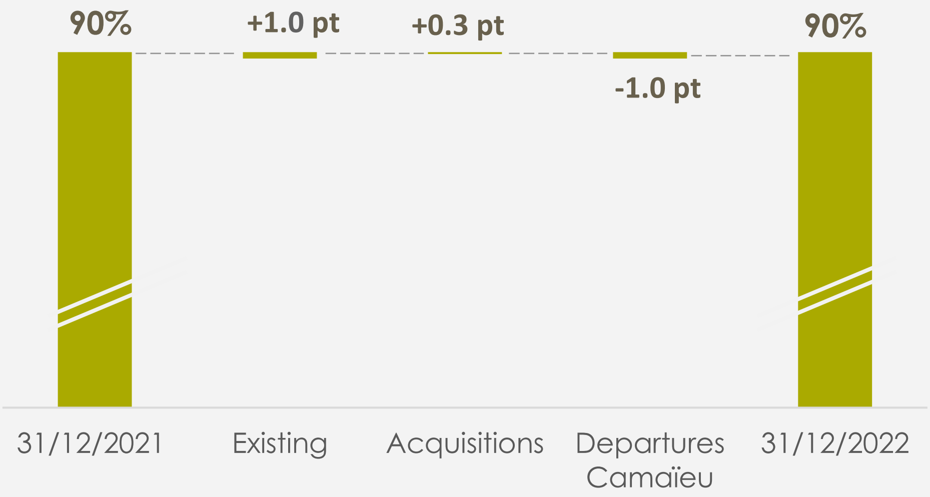
ACTION BASIC-FIT GÉMO
CENTRAKOR MAXI ZOO NOZ
OPTICAL CENTER OPTIQUE & AUDITION TAKKO FASHION V and B

Stable occupancy rates in 2022

Impact of 3 Camaïeu stores becoming vacant, offset by new arrivals

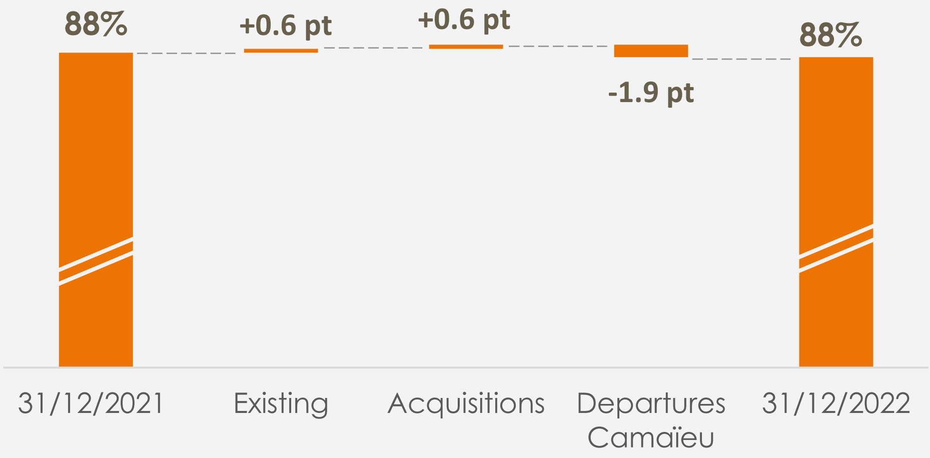
Physical occupancy rate

% of floorspace[1]



Financial occupancy rate

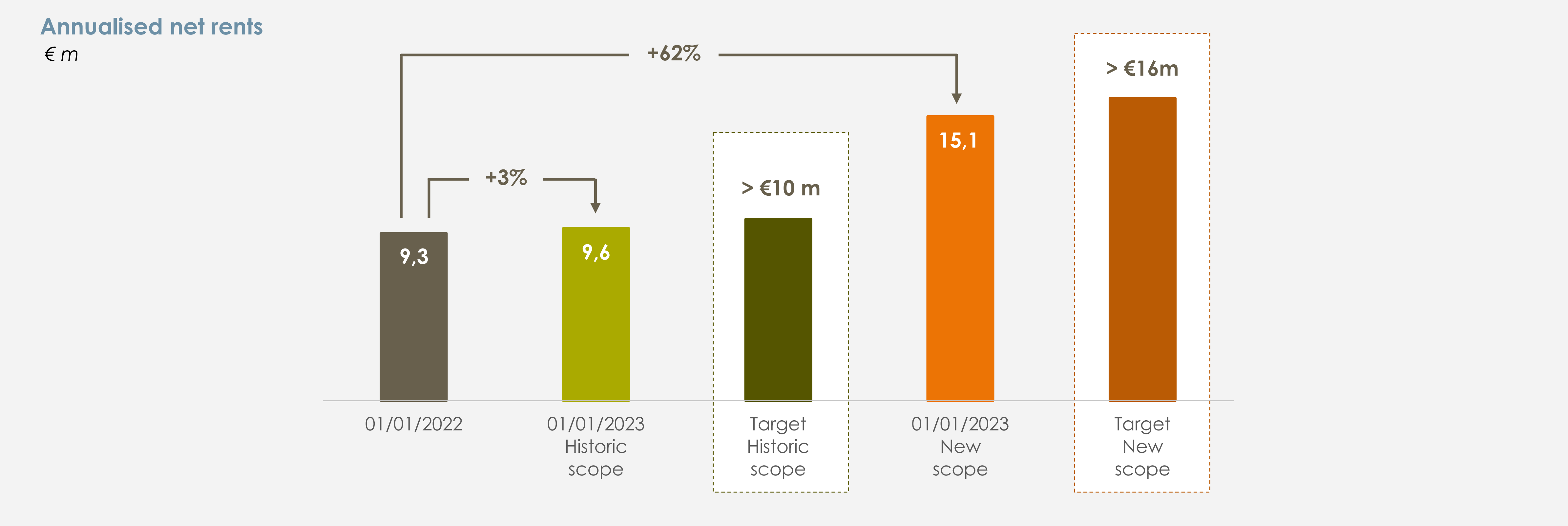
% of market rental value[1]



[1] Including leases already signed but not yet in force and leases on which the tenant had given notice at 31/12/2022

Increase in annualised net rents

Trajectory in line with the target of over €16 million for the new scope



Increase in portfolio value of more than 50%

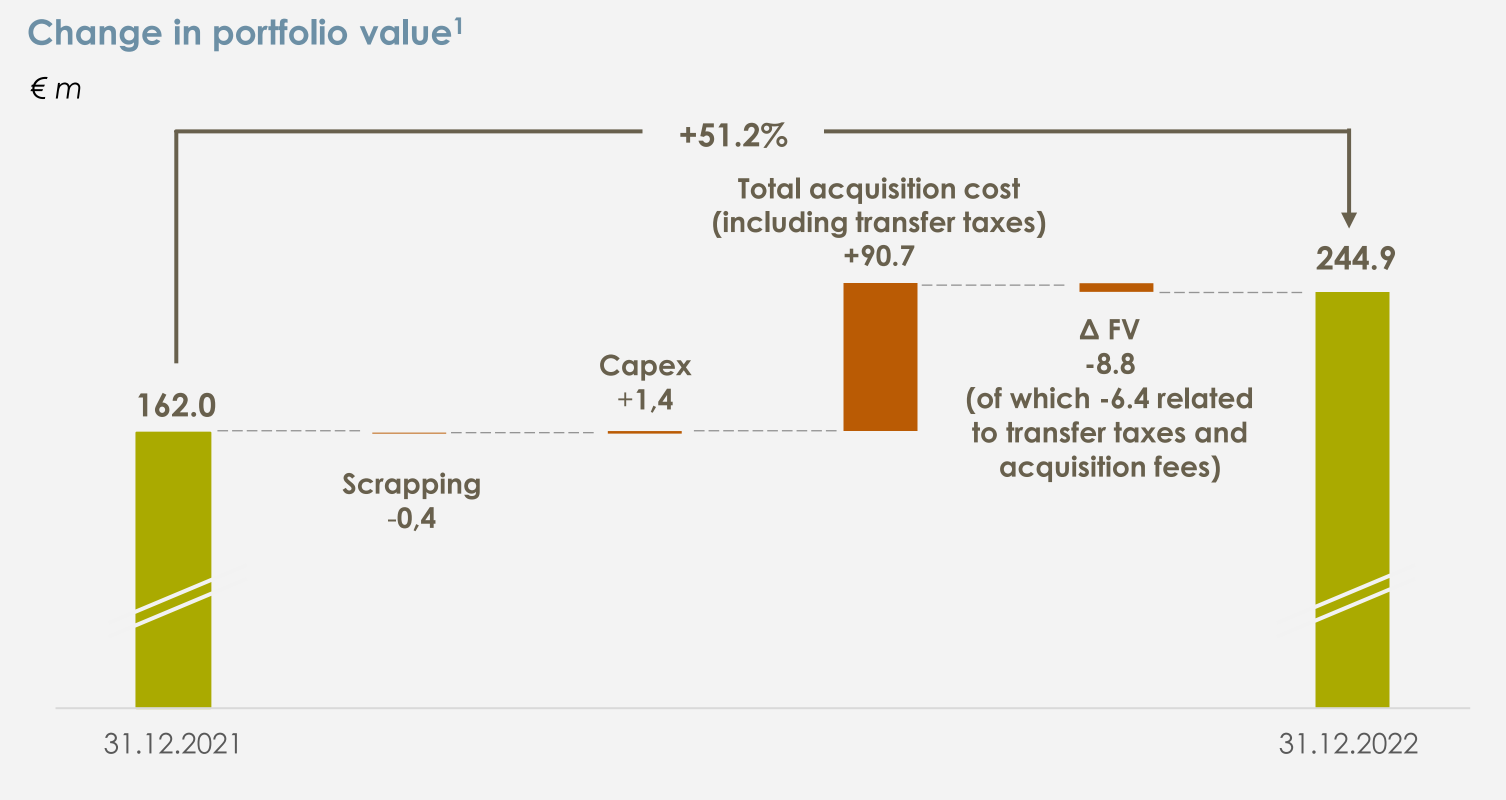
A transformative acquisition

Existing portfolio

- Fall in value limited to 0.9%
- Change in fair value: -€2.4m
- Capex: mainly CSR-related

New properties

- Total acquisition cost: €90.7m (including transfer taxes)
- Change in fair value: technical loss of €6.4m related to transfer taxes and acquisition fees



[1] *Based on appraised values excluding transfer taxes (except for the Flins and Ollioules centres, recognised at their purchase price excluding transfer taxes at 31/12/2022)*

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2022 consolidated financial statements

Net rental income

Increase of 2.4%

€ m	2022	2021	*Change*	*Like-for-like change*[1]
Gross rental income	**10.2**	**9.7**	***+4.7%***	***0.0%***
Non-recovered property expenses	(1.9)	(1.6)		
Non-recurring items[2]	(0.2)	0.2		
Net rental income	**8.1**	**8.0**	***+2.4%***	

Gross rental income boosted by changes in scope

- ⊕ 2022 acquisition: positive impact of €0.7m (consolidated for 1.5 months)
- ⊖ 2021disposals: negative impact of €0.2m

Gross rental income stable like-for-like

- ⊕ New leases taking effect and indexation
- ⊖ Medium-sized unit temporarily vacant from January 2022, new lease took effect on 29.04.2022

[1] After adjusting for 2021 disposals and 2022 acquisitions
[2] Related to adjustments of rental charges

21.6% increase in operating income before disposals and change in fair value

Positive impact from the unwinding of Covid-related agreements

€ m	2022	2021	*Change*
Net rental income	**8.1**	**8.0**	*+2.4%*
Operating expenses	(2.4)	(2.5)	*-2.6%*
Additions to provisions net of reversals	0.8	(0.9)	
Other operating income and expenses	(1.1)	(0.1)	
Operating income before disposals and change in fair value	**5.4**	**4.5**	*+21.6%*

2022 comments
Final Covid-related accounting entries

- Reversal of Covid provisions and doubtful receivables
- Covid write-offs and impairment of unrecoverable receivables

- Collection rate for rents and charges back to normal: > 95% in 2022

MRM

Net income

Technical impact on income caused by transfer taxes and acquisition fees

€ m	2022	2021	*Change*
Operating income before disposals and change in fair value	**5.4**	**4.5**	*+21.6%*
Net gains/(losses) on disposal of assets	-	0.4[1]	
Change in fair value of properties	(8.8)	2.6	
Operating income	**(3.4)**	**7.6**	
Net cost of debt	(1.8)	(1.2)	
Other financial income and expenses	1.6	(0.8)	
Net income before tax	**(3.6)**	**5.6**	
Tax	-	-	
Consolidated net income	**(3.6)**	**5.6**	

2022 comments

— Of which €6.6m of transfer taxes and acquisition fees related to the Flins and Ollioules centres

— Impact of the acquisition debt (1.5 month) and change in average cost of debt

— Change in fair value of caps

[1] *Disposal of two non-strategic properties in 2021*

Net operating cash flow

Increase of 2.7%

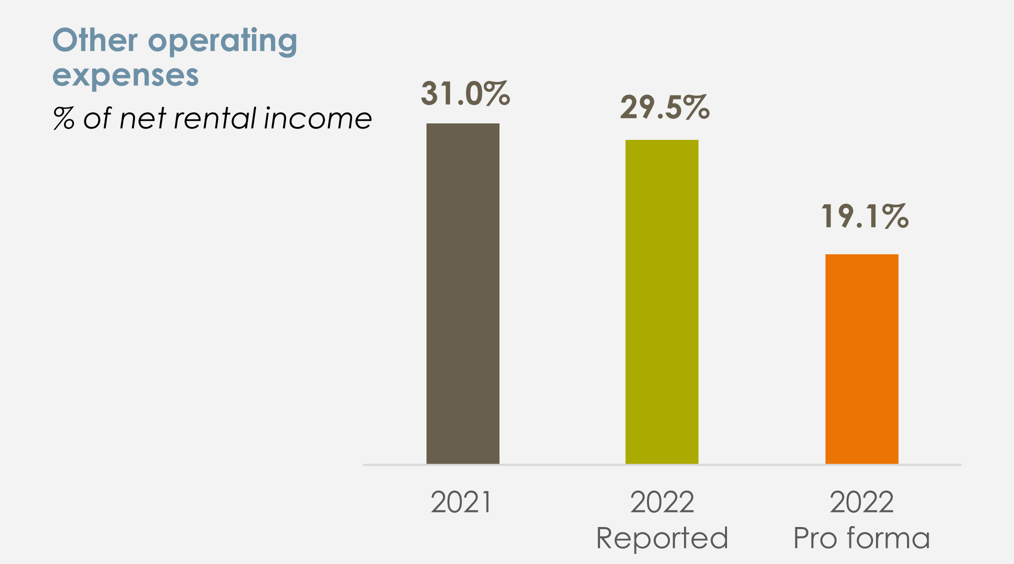
€ m	2022	2021	Change
Net rental income	**8.2**	**8.0**	+2.5%
Tenant support measures	0.4	(0.2)	
Operating expenses	(2.4)	(2.5)	-2.6%
Other net operating income and expenses	(0.4)	0.2	
EBITDA	**5.8**	**5.5**	+5.4%
Net cost of debt	(1.8)	(1.6)	
Net operating cash flow[1]	**4.0**	**3.9**	+2.7%

[1] *Income before tax adjusted for non-cash items*

2022 pro forma

Improvement in cash flow and operational gearing

€ m	2021	2022 reported	2022 pro forma
Consolidation of the Flins and Ollioules centres	-	*1.5 months*	*12-month assumption*
Gross rental income	9.7	10.2	15.1
Net rental income	8.0	8.2	13.1
Operating expenses	(2.5)	(2.4)	(2.5)
EBITDA	**5.5**	**5.8**	**10.6**



Net cost of debt	(1.6)	(1.8)	(2.6)
Net operating cash flow	**3.9**	**4.0**	**8.1**

(4.4)
6.2

Assuming a 3-month Euribor rate of 3% over the full year (vs. actual observed rate in 2022 for the pro forma figure)

Debt under control

Next significant redemption date: late 2028

Debt related to the acquisition: €42.0m

- Bank loan arranged in November 2022
- Maturity: late 2029
- 3-month Euribor + 210bp

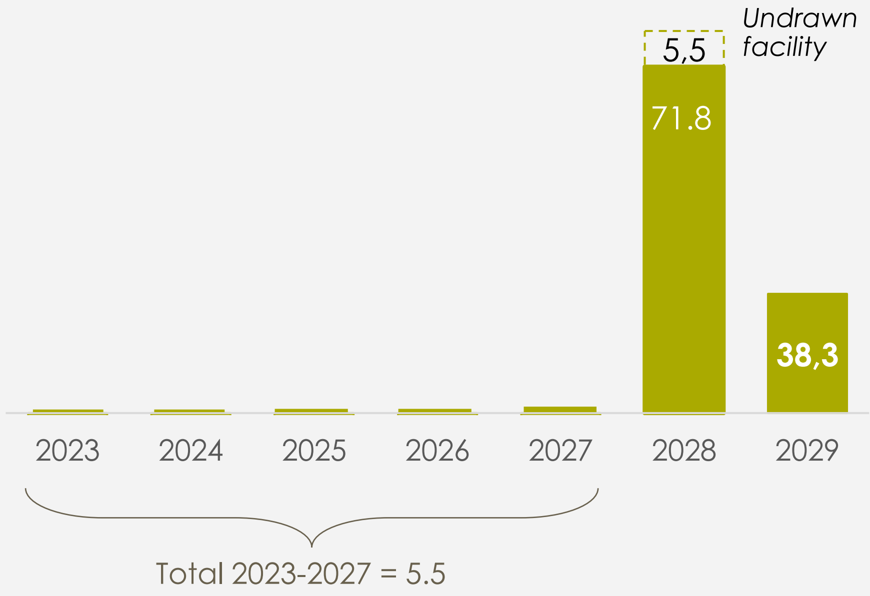
Total debt outstanding: €116.7m

at 31/12/2022

- Bank mortgage debt
- Average cost of debt: 2.07%
- 77% hedged by caps
  (strike rates between 1% and 2.5%)

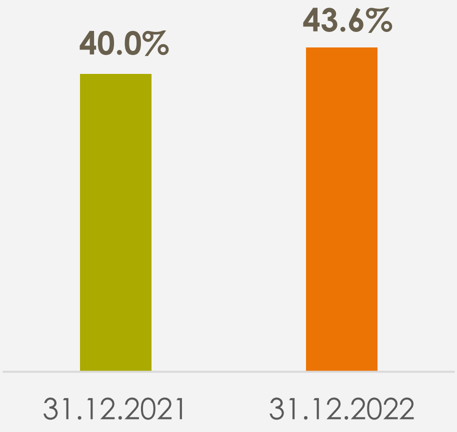
Debt maturity schedule

€ m at 31.12.2022



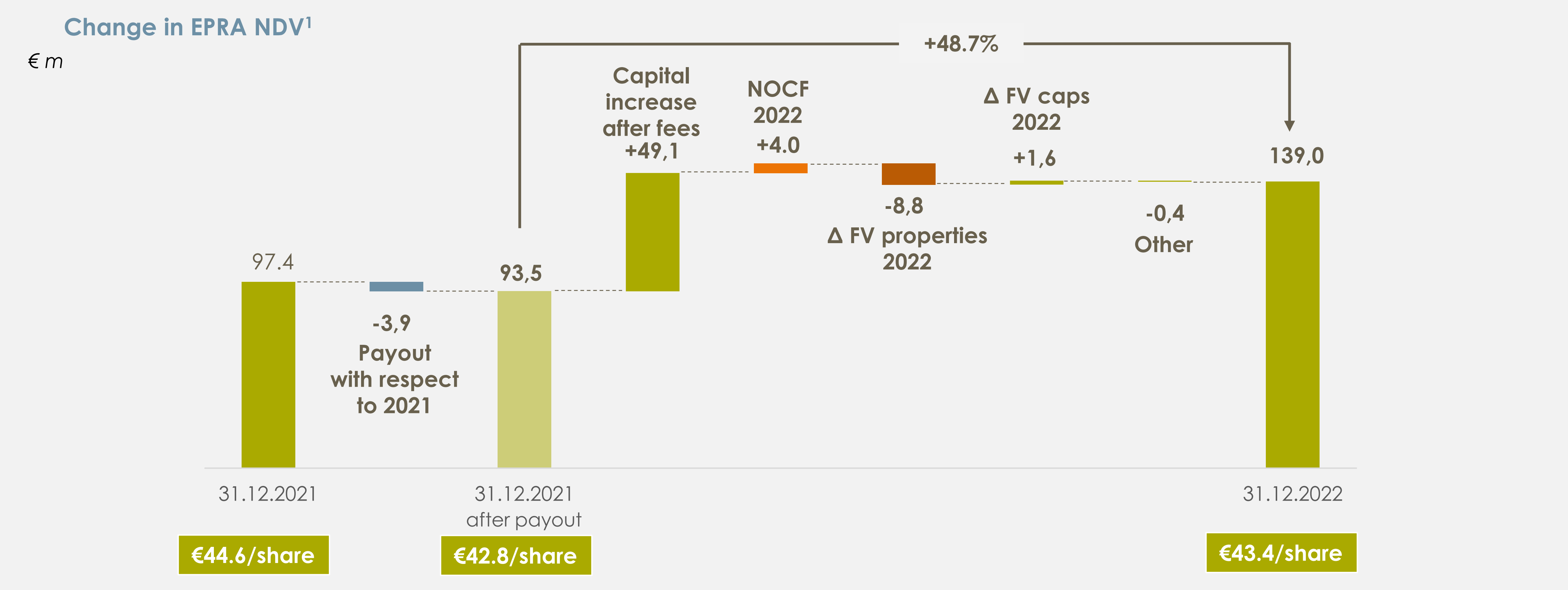
Net LTV ratio

% of portfolio value excluding transfer taxes



Net Asset Value

1.3% increase in NAV per share after payout



[1] EPRA Net Disposal Value

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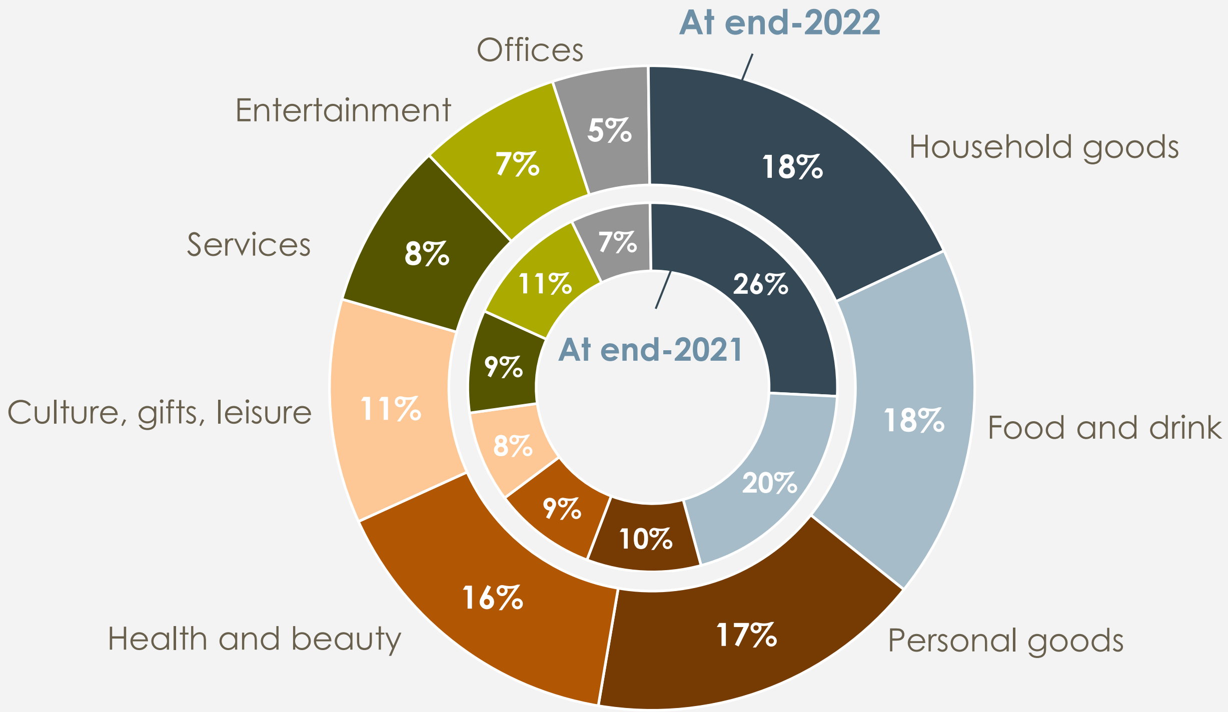
Outlook

Impact of the acquisition on the retailer mix

Balanced, diversified profile maintained

Sector breakdown[1]

(% of annualised gross rents)



[1] CNCC categories

Dynamic management of properties

MRM's expertise being applied over a larger portfolio

Value enhancement programmes

Investment and lettings

- Value enhancement capex
- Available credit facility
- Investment programme for Flins and Ollioules under consideration
- Improvement works to support lettings

CSR

Involvement in the operational management of properties

- Proactive CSR-related improvement works programmes
- Available credit facility
- Measures to reduce energy consumption and carbon emissions

Retailer turnover

Proactive management of the retailer mix

- Target mix defined on a case-by-case basis:
  - ✓ Maintaining the focus on convenience
  - ✓ Capitalising on discount retail
  - ✓ Reinforcing a broad and diversified offering
- Anticipating and adjusting to market developments

Social and environmental issues

Statement of non-financial performance currently being prepared

A proactive approach

Energy sobriety: first stages

- Aiming for a significant reduction in the impact of the Company's operations on the
- environmentMonitor energy consumption
- Step up capex from 2022 onwards

Proactive approach to rolling out planned works relating to the Tertiary Sector Decree

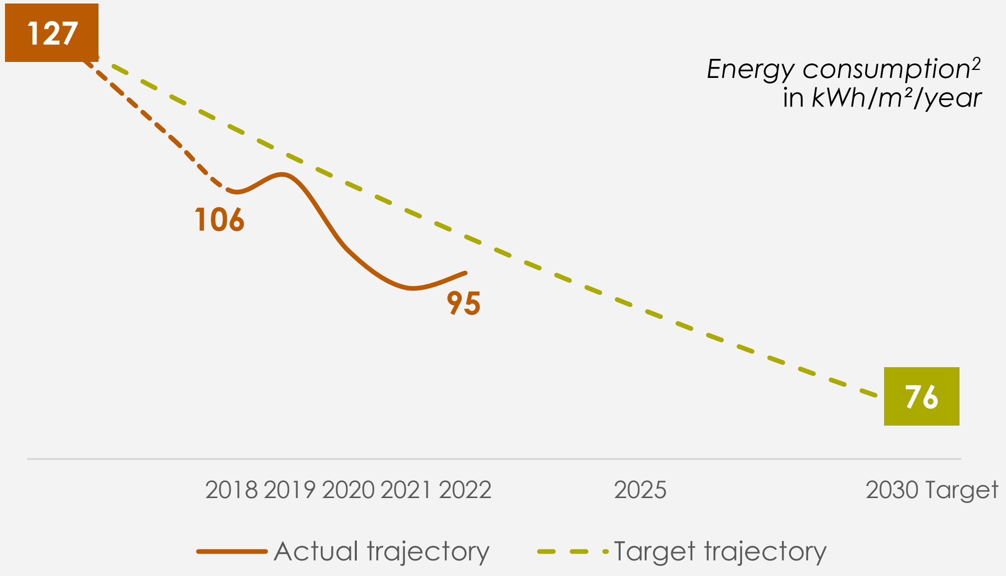
Involved in developing local stakeholders and areas

- "Local presence" charter: creating local jobs, using local contractors
- Community activities within shopping centres

Statement of non-financial performance (DPEF) currently being prepared, due for publication in April 2023

Aim of reducing the portfolio's energy consumption by 40% between 2015 and 2030

25% reduction in the energy consumption of buildings observed in 2022 relative to the reference year[1]



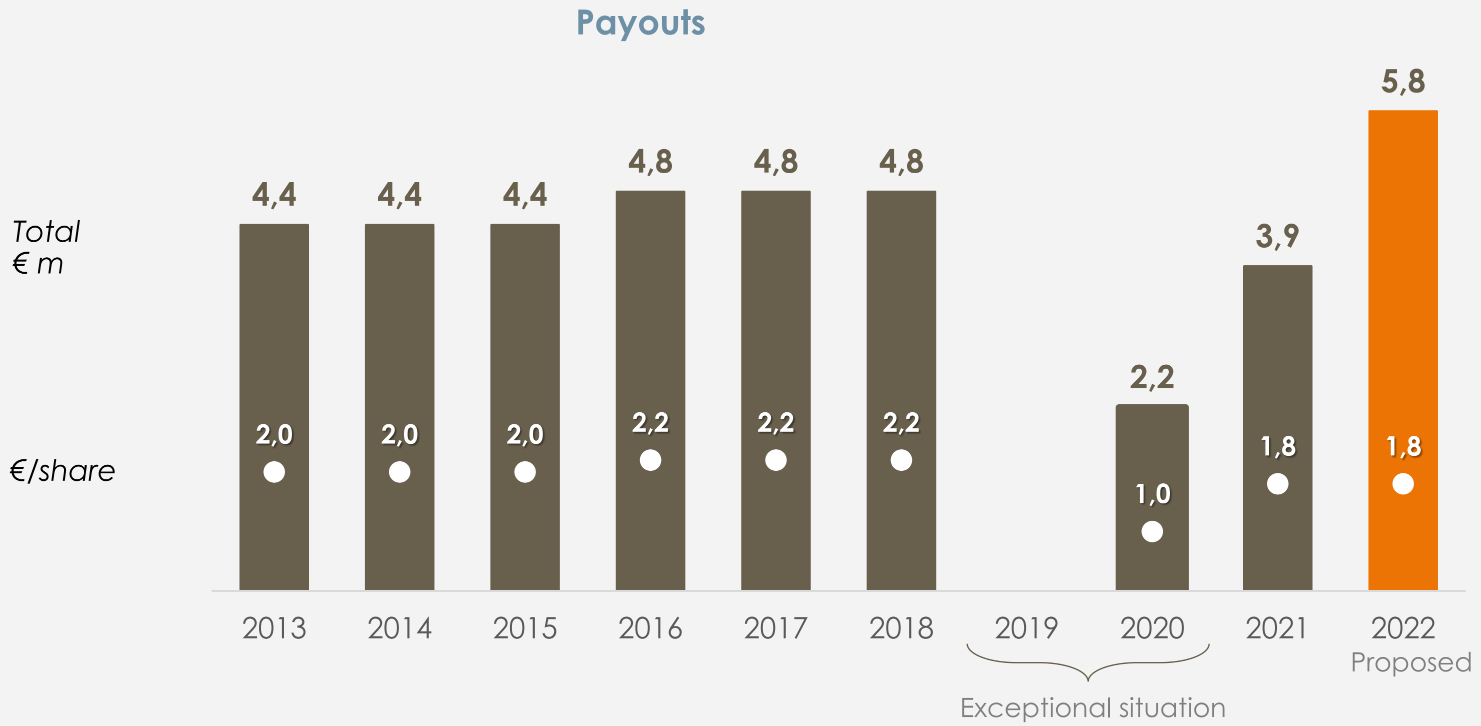
[1] The Tertiary Decree applies per building, the reference year being defined on a case-by-case basis
[2] Excluding car parks

Shareholder payout

Payout per share maintained despite capital increases

Proposal to pay out premiums in cash with respect to 2022: €1.80/share

- Yield of 6,7% based on the share price on 06/03/2023
- Ex date: 12/06/2023
- Payment date: 14/06/2023



MRM roadmap

Continued implementation of the strategy across the expanded portfolio

Prepare and implement value enhancement programmes	**Target of annualised net rents ≥ €16m by 2025 at constant scope**
Greater profitability through better coverage of fixed costs	**Policy of regular payouts to shareholders**
Deployment of the Climate Plan and ESG action plan	**Looking into opportunities for acquisitions or disposals**