Bond investor presentation

May 27, 2025

MERCIALYS

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01

RECURRENT EARNINGS DNA
on a refocused portfolio

MERCIALYS

Mercialys in a nutshell

Leading listed French real estate. Pure player for shopping centers and the only European retail property company to partner with all the major French food retailers

› Mercialys' portfolio is focused on large and neighborhood shopping centers that are leaders in their catchment areas

› assets are concentrated in the most dynamic French regions

› focused on a recurring consumption offering, ensuring both price and geographical accessibility

focused on high-potential assets

› 33 core assets representing 95% of the portfolio value ; 9 non-core assets to be arbitraged and 4 assets to be redeveloped

› leasable area: 703k sq.m

› appraised asset value (including transfer taxes): €2,761m at Dec.31, 2024

(1) In addition to 2 geographically dispersed assets

€169.2m
Annualized rental revenues

82.0%
EBITDA margin

33 leading
shopping centers, representing 95% of the value

€2,584m
Appraisal value

BBB rating
Stable outlook

35.7%
LTV (incl. transfer taxes)

Steady progress with our 2030 sustainability roadmap, supporting operational efficiency

FOR OUR ENVIRONMENT

- Carbon neutrality: **13.7** kgCO_2eq.sq.m vs. **23.3** kg in 2017
- Waste recovery: **68.5%** (target 100%)
- Pesticide use: **0 L** (target 0 L)
- Soil artificialization: **0 sq.m** (in line with target)

FOR OUR STORES

- Asset certification: **100% of strategic assets** certified (in line with target)
- Responsible retail offering and services: **94.4% of strategic assets** offering responsible retail & services (target 100%)
- Health and safety: **92.4/100 average score** in safety audits (target 95%)
- Responsible landlord-tenant commitments: **0% engaged** (target 100%)

FAIR IMPACTS 4 2030
EMPOWERING A RESPONSIBLE FUTURE

FOR OUR COMMUNITIES

- Regional development: **69.6% of centers** involved (target 100%)
- Multifunctional space: **60.5% of strategic centers** (target 100%)
- Responsible purchasing: **86.6% of shopping centers and 12.4% corporate purchasing** with CSR clauses (target 100%)
- Eco-mobility: **100% of shopping centers** close to public transport (in line with target)

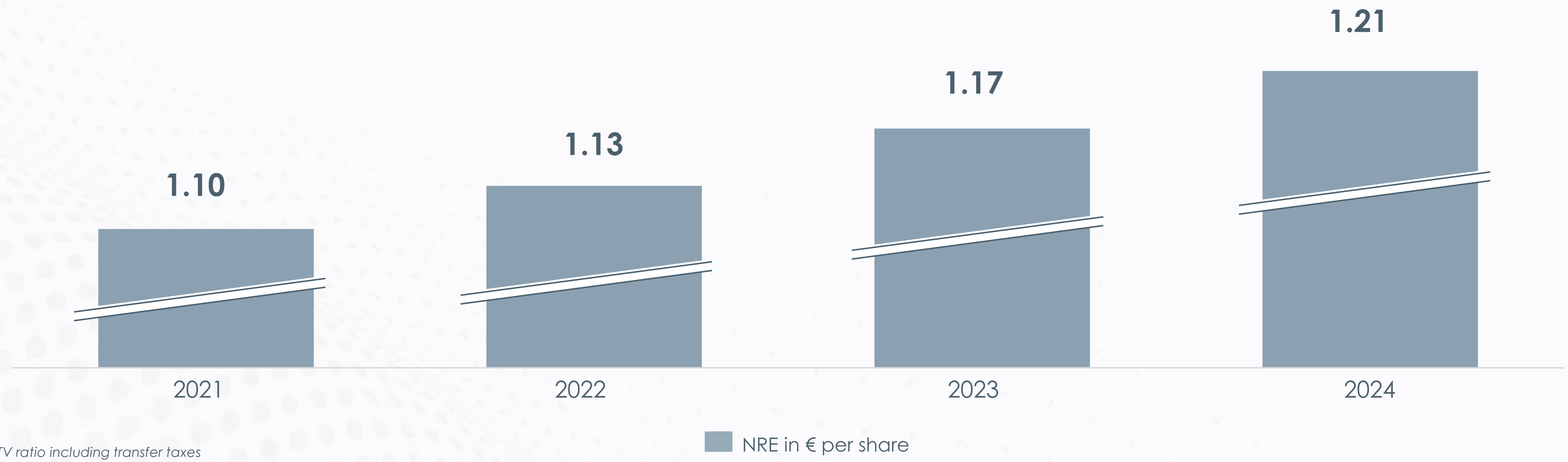
FOR OUR TALENTS

- Workplace equality: **94/100 gender equality index** (target focused on maintaining best practices for equality)
- Ethical practices: **100% of employees trained in ethics** (target 100%)

A trajectory of steadily growing net recurrent earnings

3.4% NET RECURRENT EARNINGS CAGR FOR 2021-24 WITH A STRONG FINANCIAL STRUCTURE

LTV [1] < 37% maintained over the period

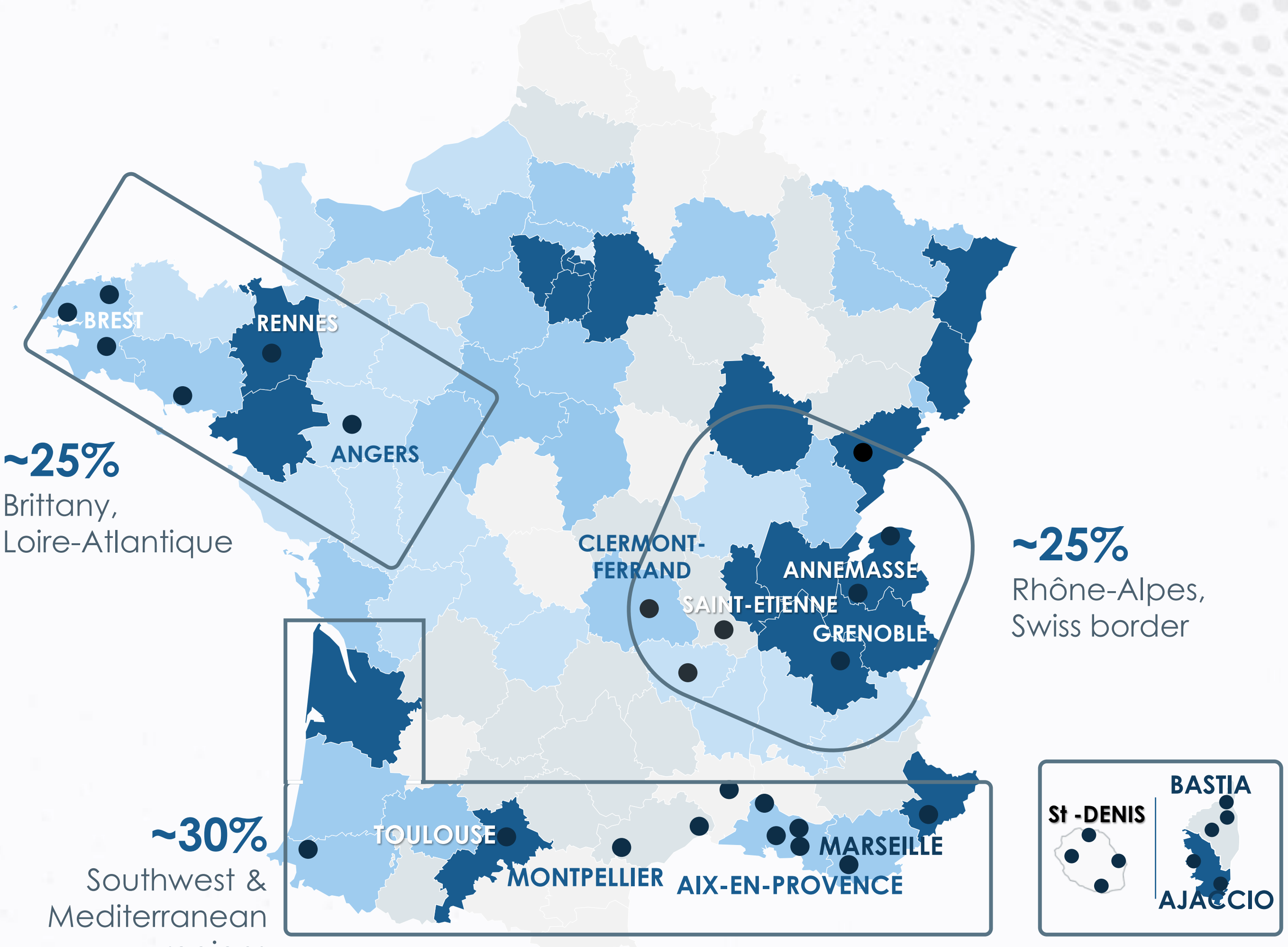


[1] LTV ratio including transfer taxes

Network built around key French metropolitan cities in 4 major geographical areas

- **33 STRATEGIC ASSETS**
  => **95%** of portfolio value
  => **98 %** occupancy rate at end-2024

4 TARGET GEOGRAPHICAL AREAS with some of France's highest living standards and/or benefiting from strong tourist activity



~25%
Brittany, Loire-Atlantique

~25%
Rhône-Alpes, Swiss border

~30%
Southwest & Mediterranean regions

~15%
Corsica & Reunion Island

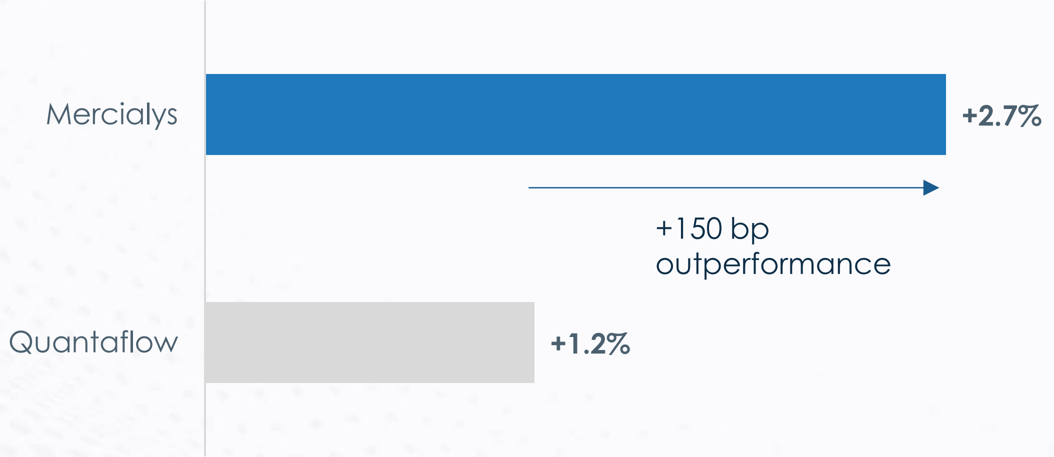
MEDIAN ANNUAL STANDARD OF LIVING (2021) [1]

€21,400 | €21,990 | €22,810 | €23,420

[1] Source: INSEE

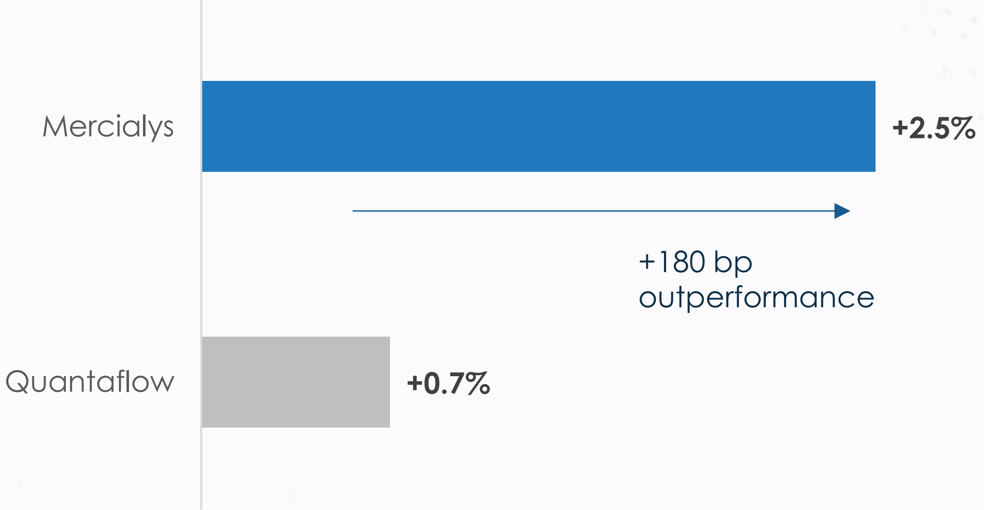
New food anchors already starting to boost footfall before their upcoming renovations…

CUMULATIVE CHANGE IN FOOTFALL AT END-DECEMBER 2024 (1)
(% change vs. FY 2023)



Mercialys'outperformance vs. the national panel is driven by (1) the portfolio's realignment around dynamic and growing geographical areas and (2) the new food retailers are performing their role as anchors.

CUMULATIVE CHANGE IN FOOTFALL AT END-MARCH 2025 (1)
(% change vs. Q1 2024)

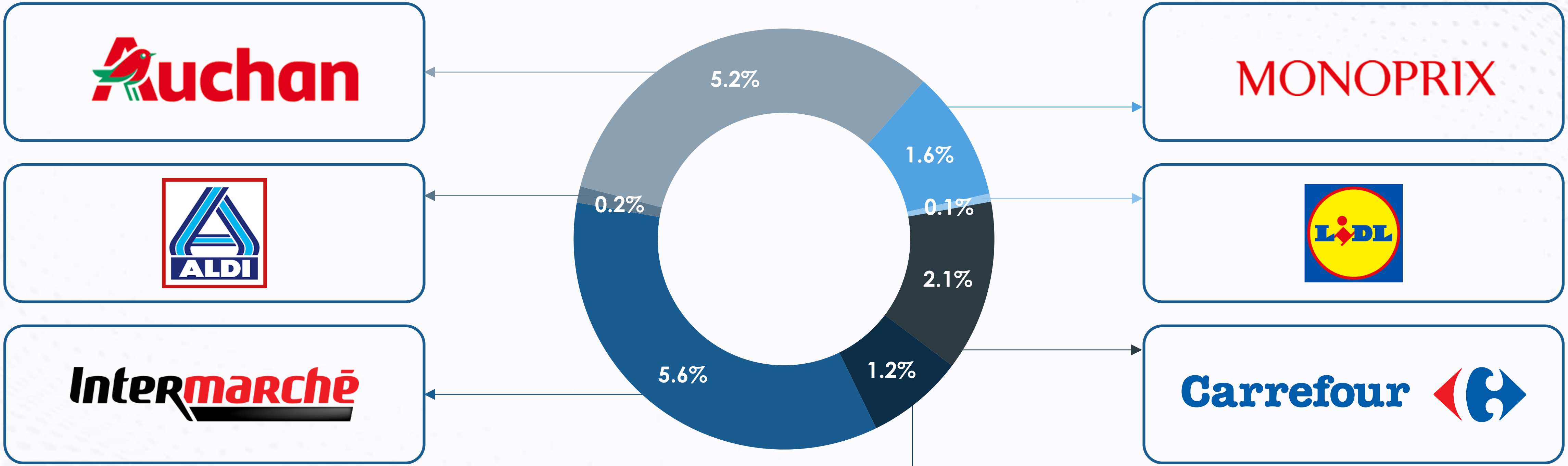


Robust underlying trend for retailer activity across Mercialys' portfolio leading for continued outperformance over the period

(1) Mercialys' large centers and main convenience shopping centers based on a constant surface area, representing more than 80% of the value of the Company's shopping centers.

A well-balanced rental exposure to food operators

MERCIALYS' ECONOMIC RENTAL EXPOSURE [(1)] TO HYPERMARKETS & SUPERMARKETS AT END-2024

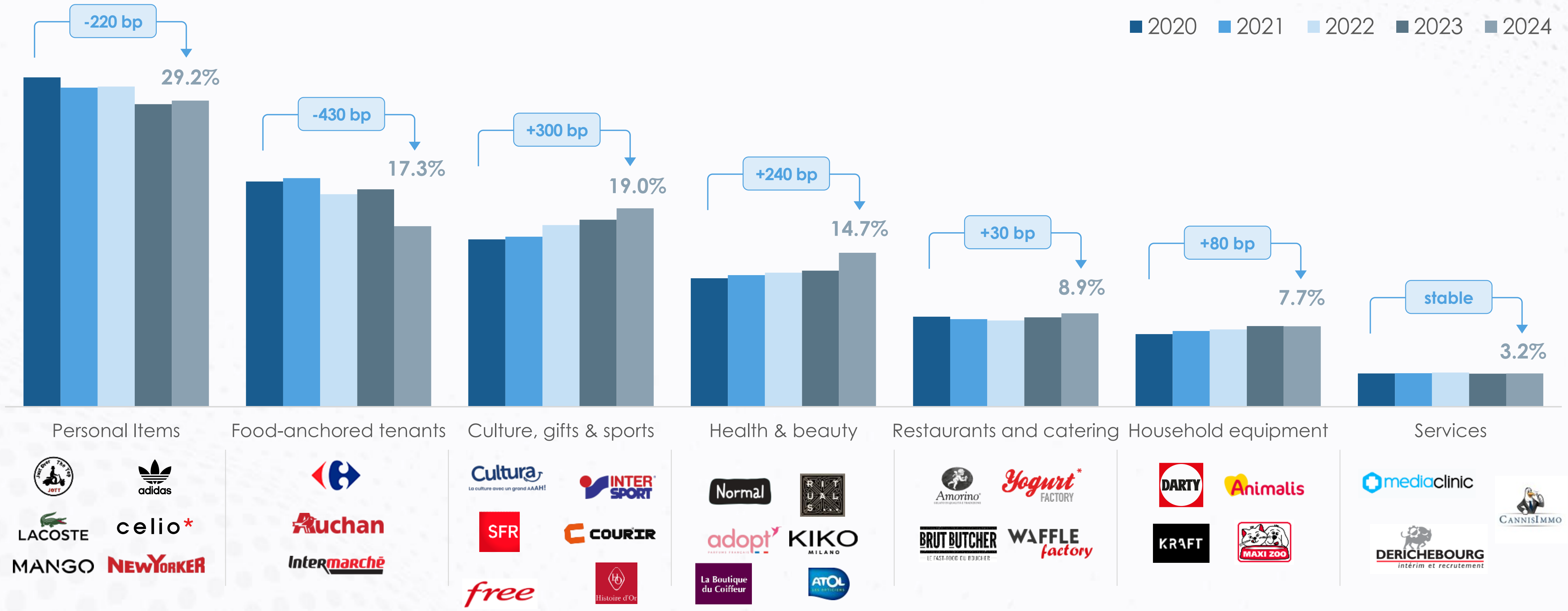


ONGOING OPERATIONAL TRANSITION AND PROJECTS UNDER CONSIDERATION INCORPORATING MID-SIZE STORES

[(1)] Economic exposure corresponds to the consolidated rents adjusted (i) downwards for the 49% minority interests held by BNP Paribas REIM in 2 vehicles, which together own a total of 6 hypermarkets and (ii) upwards for Mercialys' 25% minority interest in SCI AMR with Amundi, which holds 3 Monoprix stores and 2 hypermarkets

Merchandizing-mix evolution and top-tier brands signed over the last 5 years contributing to the leadership of Mercialys' centers

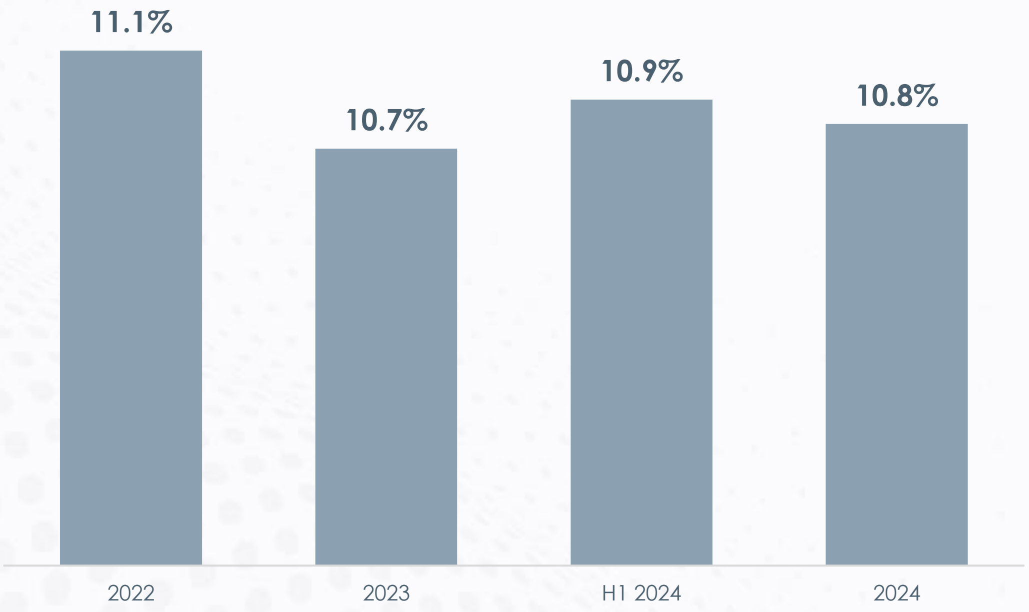
BREAKDOWN AND EVOLUTION OF MERCIALYS' ANNUALIZED RENTAL INCOME BY BUSINESS SECTOR (%)



87 NEW ACCESSIBLE BRANDS INTRODUCED TO THE PORTFOLIO FROM 2020 TO 2024

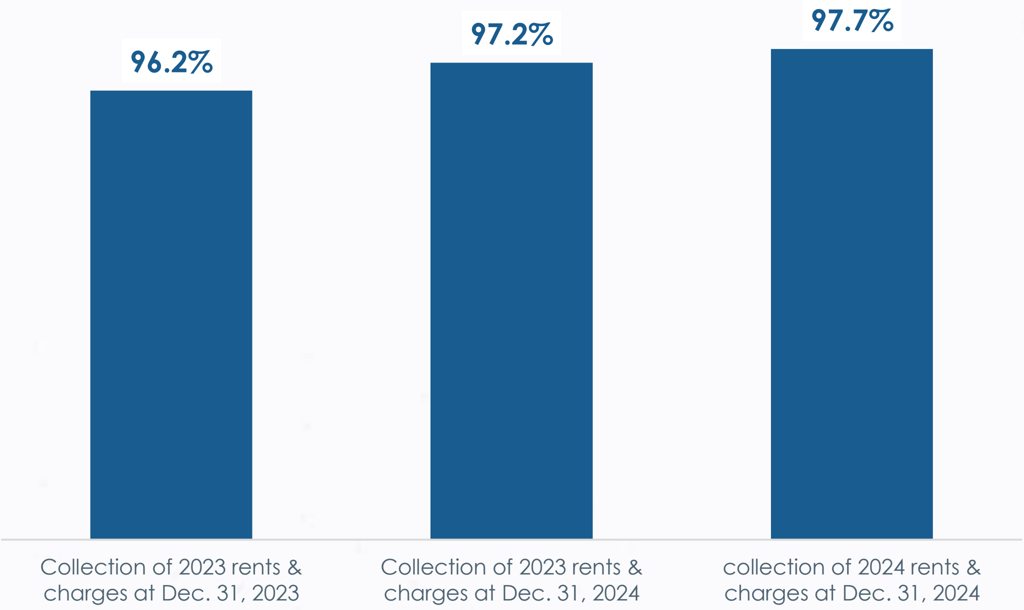
OCR driving medium-term reversion potential while supporting the low vacancy rate

OCCUPANCY COST RATIO EXCLUDING LARGE FOOD STORES [1]



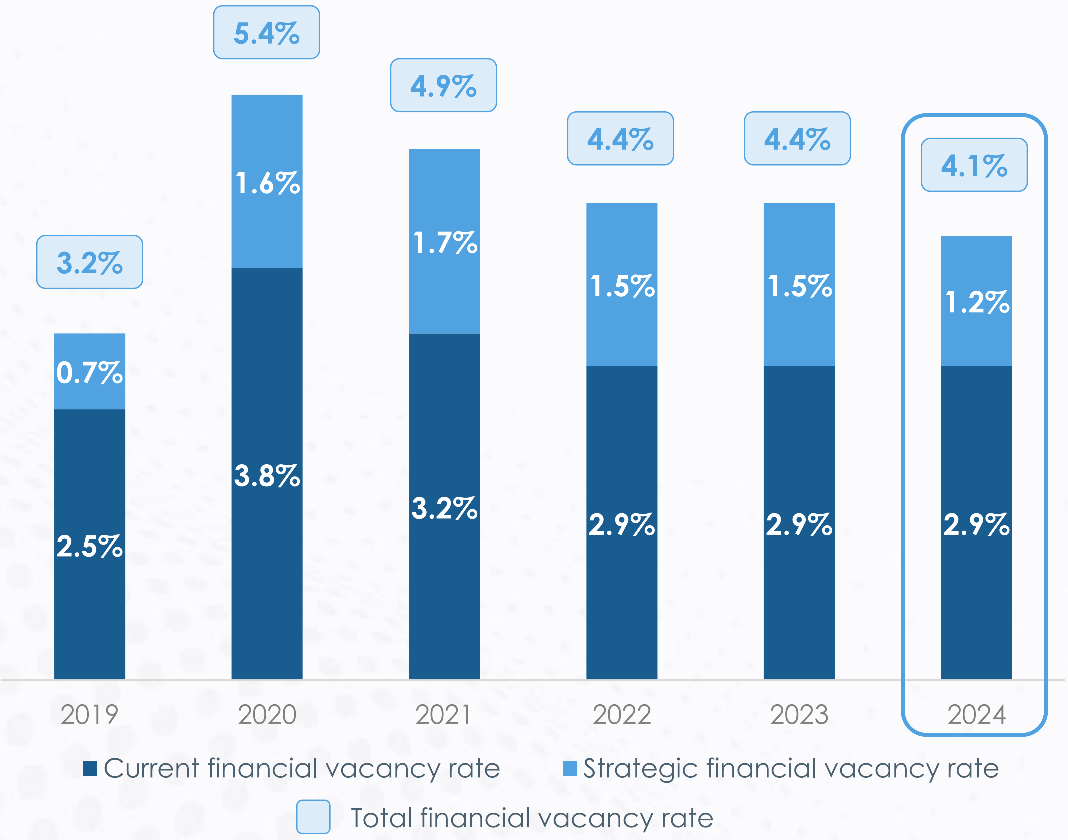
[1] *(rents + charges including marketing costs + work charged back to tenants, including tax) / tenants' sales including tax*

ANNUAL COLLECTION RATE FOR RENTS AND CHARGES

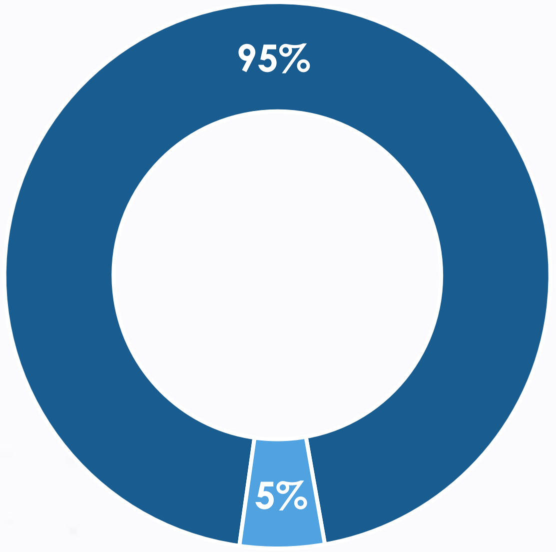


Financial vacancy rate at its lowest level since 2019, with 2.0% for core assets, close to a frictional level

FINANCIAL VACANCY RATE



2.0% AVERAGE VACANCY RATE
ON THE 33 CORE ASSETS ACCOUNTING FOR 95% OF MERCIALYS' PORTFOLIO VALUATION



Vacancies are concentrated on the 4 sites to be fully restructured and the 9 smaller galleries subject to arbitrage

02

STRONG FINANCIAL FOUNDATIONS

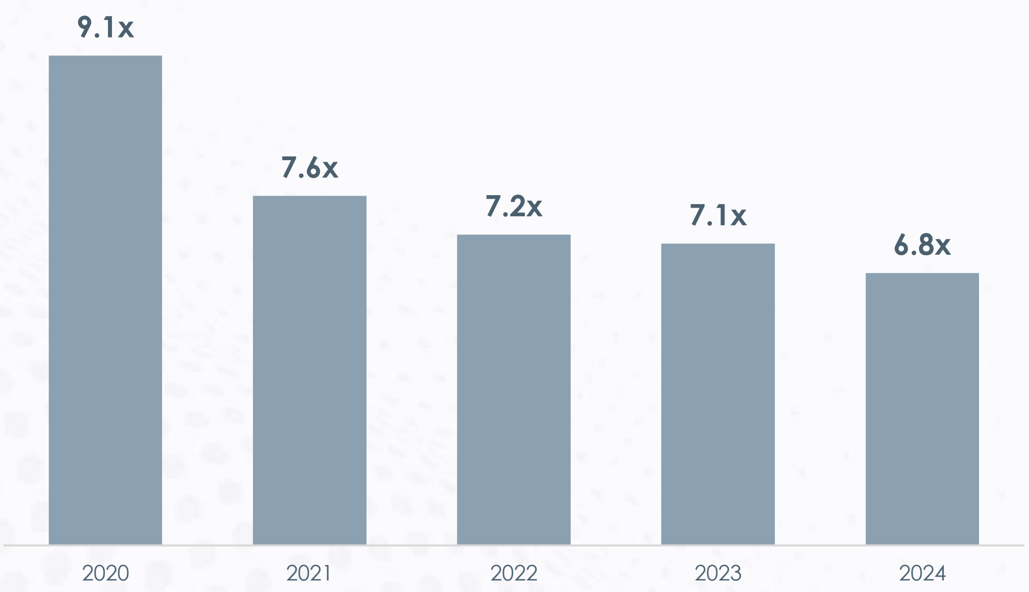
to drive investment

MERCIALYS

Sound credit metrics, allowing for capital deployment

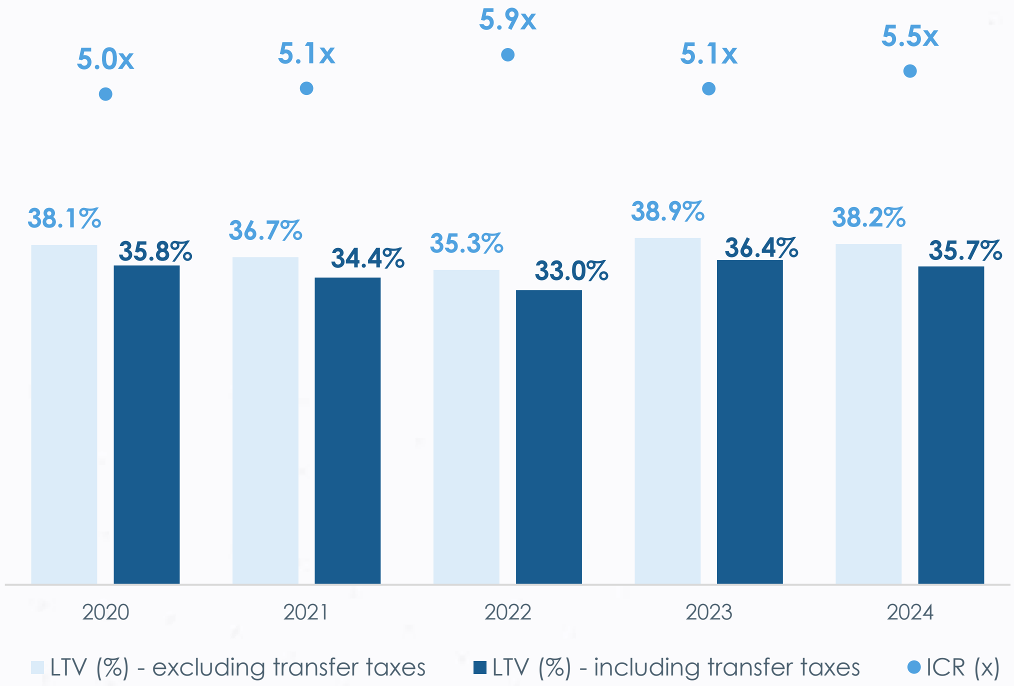
STANDARD & POOR'S RATING: BBB / STABLE
Renewed on October 24, 2024

CHANGE IN NET DEBT / EBITDA



EXTENSIVE COVENANT HEADROOM AT END-2024
both on LTV (< 55%) and ICR (> 2x)

CHANGE IN LTV AND ICR

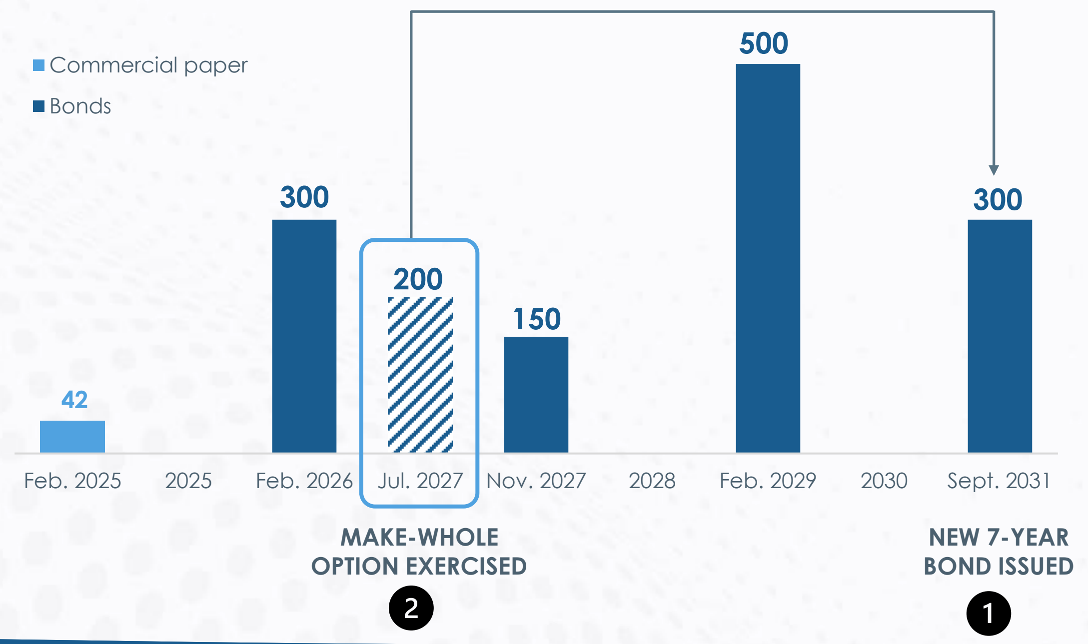


2 bond operations achieved in Q3 2024, improving the liquidity, maturity and cost of drawn debt

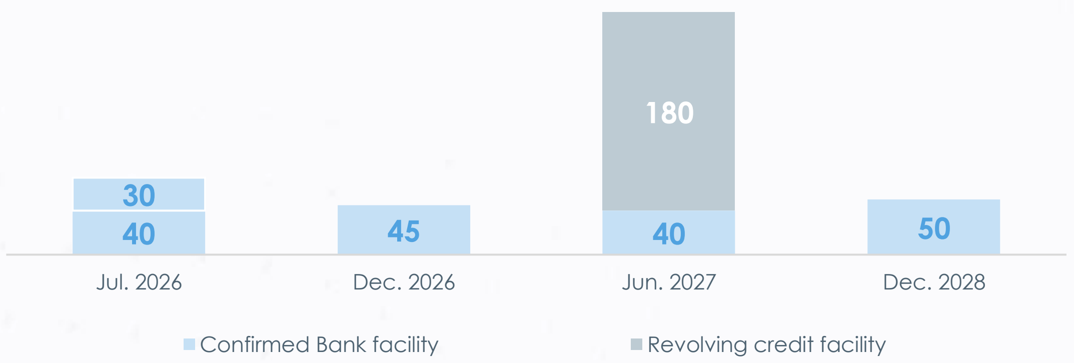
Refinancing operations concluded in September 2024, illustrating Mercialys' smooth access to the market, enabling it to extend its debt maturity (3.8 years at end-2024), while optimizing financing costs

1 7-year €300m bond issued on a 4.0% coupon, 2 early redemption of a €200m bond with a 4.6% coupon

DRAWN-DEBT SCHEDULE AT END-DECEMBER 2024
(in €m)



UNDRAWN-DEBT SCHEDULE AT END-DECEMBER 2024
(in €m)

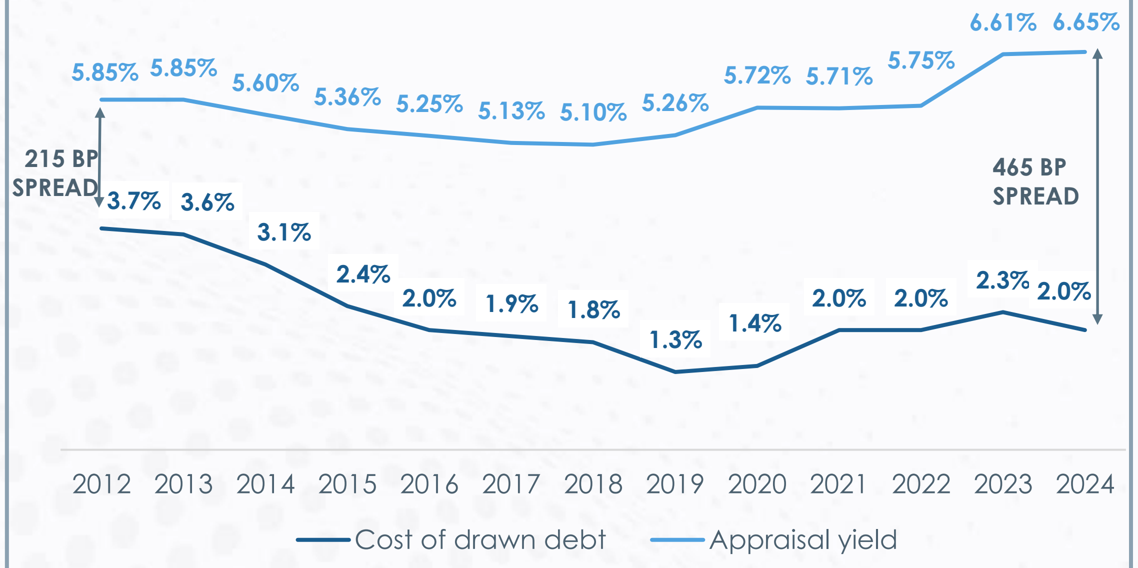


Optimized cost of debt, with a significant margin vs. the appraisal yield

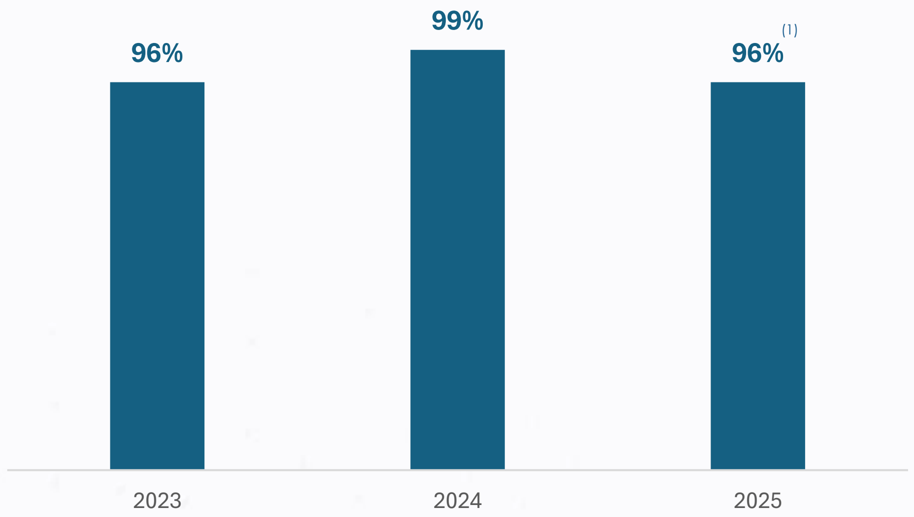
2.0% average cost of drawn debt, optimized through the bond operations and a dynamic cash management policy

Following the adjustment of appraisal yields over 2020-2024, the spread with the average cost of drawn debt reached 465 bp at end-2024, highlighting the portfolio's value creation

CHANGE IN THE COST OF DRAWN DEBT AND APPRAISAL YIELD



FIXED-RATE DEBT RATIO



(1) Estimated at constant debt structure

Current contemplated transaction

- Mercialys aims to proactively manage the liquidity and upcoming redemption
- In this context, the Company is contemplating a new bond issuance with the following indicative characteristics:

Indicative terms of the transaction

Issuer	Mercialys (Ticker: MERYFP, Country: FR)
Issuer LEI	969500081CGAXB7YS433
Issuer Rating	BBB Stable by S&P
Exp. Notes Rating	BBB by S&P
Format	Senior, Unsecured, Regulation S, Bearer dematerialized
Size	€300m (WNG)
Maturity	7-year Fixed
Coupon	Fixed (Annual), Act/Act
Docs	Standalone / French Law / Euronext Paris / Clean-up Call (75%) / 100k+100k / 3m-par-call / CoC (Put @100%) / MWC
Covenants	Restrictions on secured borrowings, Negative pledge
UoP	The net proceeds of the issue of the Bonds will be used by the Issuer for its general corporate purposes, including the refinancing of the existing bonds of the Issuer maturing in February 2026
Global Coordinators	Crédit Agricole CIB (B&D), Natixis
Active Bookrunners	BNP Paribas, CIC, Crédit Agricole CIB, La Banque Postale, Natixis, Société Générale
Target Market	The manufacturer target market (MIFID II/UK MIFIR product governance) is eligible counterparties and professional clients (all distribution channels). No EU PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or the United Kingdom

The final prospectus, when published, will be available on the website of the Issuer (www.mercialys.fr) and on the website of the Autorité des marchés financiers (the "AMF") (www.amf-france.org).

Accretive development pipeline and potential acquisitions

(€m)	TOTAL INVESTMENT	INVESTMENT STILL TO BE SPENT	COMPLETION DATE
COMMITTED PROJECTS	**22.8**	**22.2**	**2025/2027**
Tertiary activities	21.5	20.9	2027
CONTROLLED PROJECTS	**184.4**	**175.9**	**2025/2028**
Retail	144.2	136.1	2025/2028
Dining and leisure	11.1	11.0	2026/2027
Tertiary activities	29.1	28.9	2025/2027
IDENTIFIED PROJECTS	**210.3**	**209.9**	**2026 / > 2029**
Retail	163.8	163.5	2026 / > 2029
Dining and leisure	45.0	45.0	> 2029
Tertiary activities	1.5	1.5	2026 / > 2029
TOTAL PROJECTS	**417.5**	**408.0**	**2025 / > 2029**

MERCIALYS COULD ALSO CONSIDER ACQUIRING **EXISTING ASSETS IN COMMERCIAL REAL ESTATE OR RELATED ACTIVITIES**, SUCH AS SHOPPING CENTERS, RETAIL PARKS OR STORAGE CENTERS

THESE INVESTMENTS WOULD TARGET LEADING SITES OR THOSE WITH THE POTENTIAL TO BE DEVELOPED INTO MARKET LEADERS WITHIN THEIR CATCHMENT AREA

THE MAXIMUM TARGETED INVESTMENT AMOUNT IS **€200 MILLION**, WITH A STRICT YIELD CRITERION OF **AT LEAST 7%**

03

Q1 TRADING UPDATE & 2025 OUTLOOK

MERCIALYS

Q1 2025 trading update

+2.7% ORGANIC GROWTH IN Q1

('000 Euros)	Q1 2024	Q1 2025	Lfl growth (%)	Current (%)
Invoiced rents	45,463	43,761	**+2.7%**	-3,7%
Lease rights	82	111		+35.9%
Rental revenues	**45,545**	**43,872**		**-3.7%**

Solid organic growth in Q1

- Indexation (+2.5% in Q1) continues to play its role as a safeguard of rents in real value term
- The decline of rents in current value is due to the disposal of assets (-5.8% impact) realized in July 2024
- Strong outperformance (+180 bp) in footfall at Mercialys shopping centers vs. the national panel over the period, at +2.9%, illustrating the strong position of the Company's core assets in strategical geographic areas as well as the benefit of re-anchoring by successful food operators

2025 target: steady NRE growth profile enabling a balanced dividend return

NET RECURRENT EARNINGS

Ranging from 1.22 € to 1.25 € / share

DIVIDEND

At least 1.0 € / share

ESG

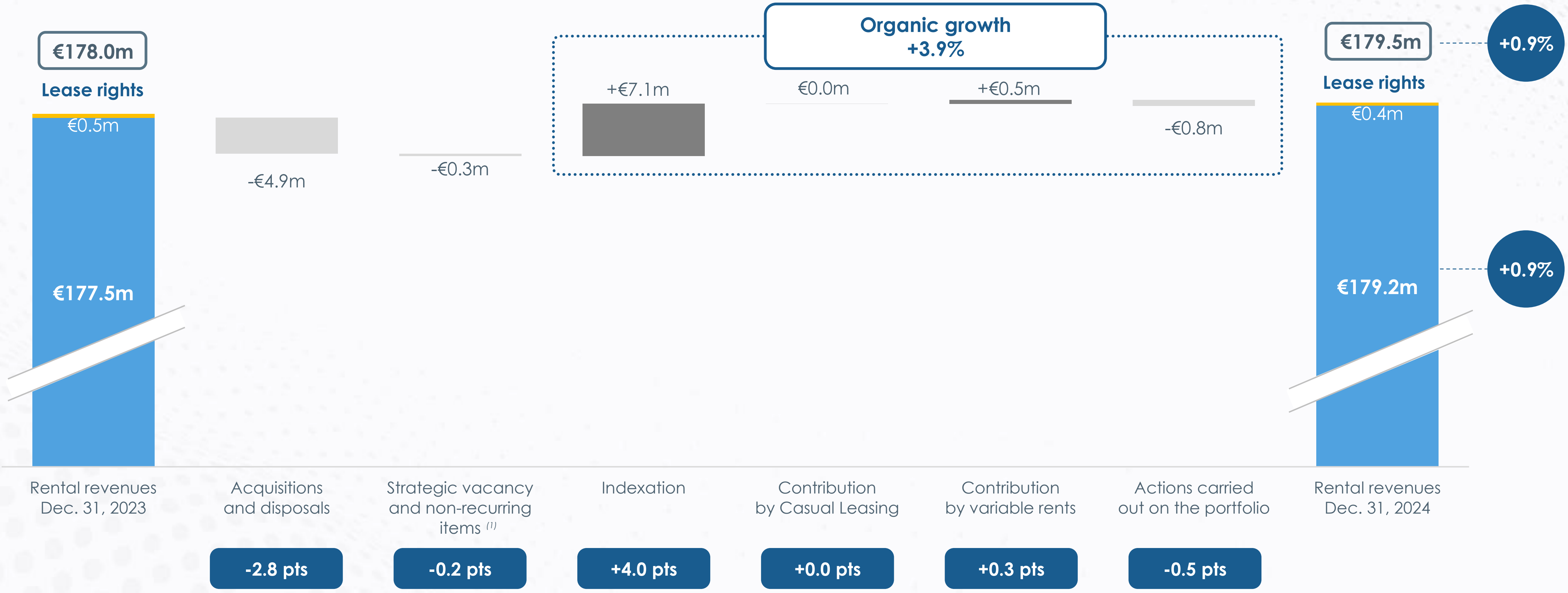
Goal of carbon neutrality
& continued progress on our FAIR IMPACTS 2030 RESPONSABILISONS NOS PERSPECTIVES strategy

04

2024 FULL-YEAR EARNINGS BACK-UP

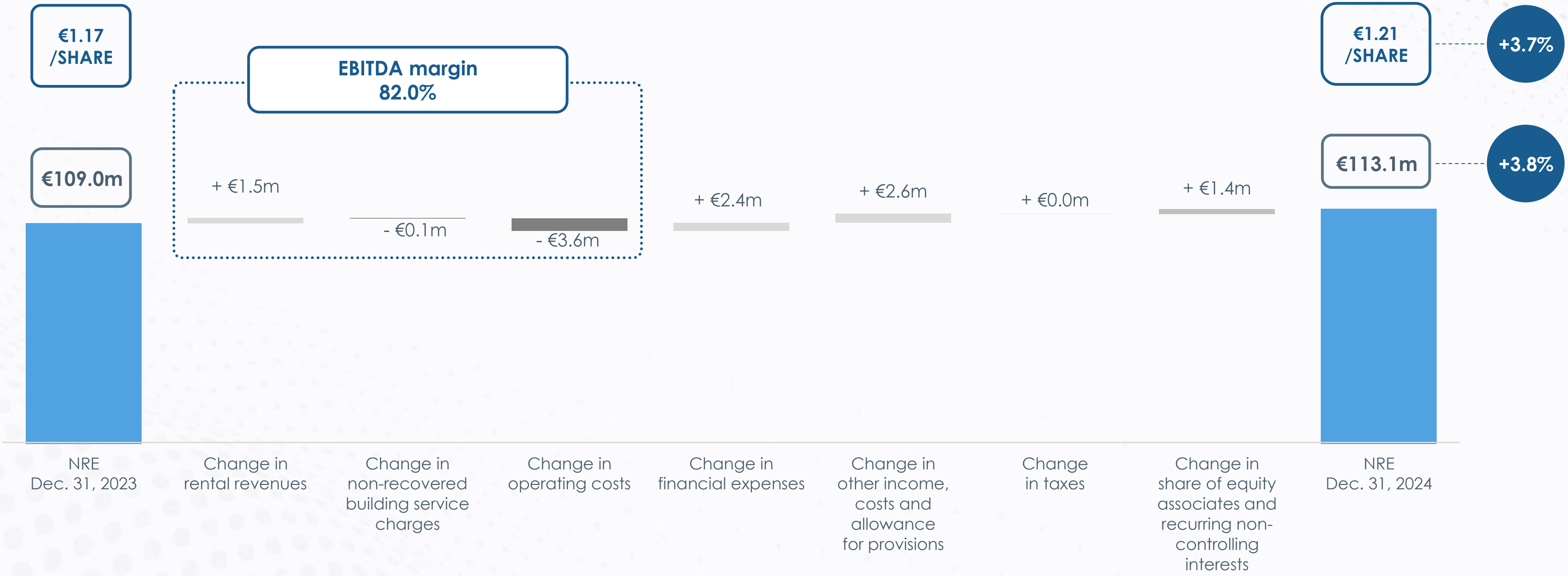
MERCIALYS

Full impact of the 3rd year of sustained indexation reflected in organic growth



[1] Linked to the development program – units left vacant to facilitate future developments

Net recurrent earnings of €113.1m (+3.8%), with +3.7% per share, significantly above the +2.0% target



Mercialys appraisal yield at 6.65%, offering a ~350 bp spread vs. the risk-free rate

Potential yield and EPRA NIY	12/2019	12/2020	12/2021	12/2022	12/2023	06/2024	12/2024
Average appraisal yield rate	5.26%	5.72%	5.71%	5.75%	6.61%	6.68%	6.65%
EPRA Net Initial Yield	4.94%	5.28%	5.24%	5.29%	5.97%	6.04%	5.93%

	MERCIALYS
Average annual rent (€/sq.m)	261.1
Net rental income CAGR (10-year)	2.9% [1]
Average valuation (€/sq.m. excl. transfer taxes)	3,674

[1] 2025-2034 CAGR, including indexation, used by Mercialys' main real estate appraisers, BNP Paribas Real Estate and BPCE Expertises Immobilières, which handle 86% of the Company's asset appraisals

Stable EPRA NTA and change in EPRA NDV generated by the impacts of fair value of fixed-rate debt and derivatives

EPRA NDV

- €16.45/share [1]
- **Down -0.5%** over 6 months
- **Down -3.8%** over 12 months

EPRA NRV

- €18.23/share
- **Up +2.4%** over 6 months
- **Down -0.1%** over 12 months

EPRA NTA

- €16.29/share
- **Up +2.7%** over 6 months
- **Stable** over 12 months

[1] Calculation based on the diluted number of shares at the end of the period, in accordance with the EPRA methodology regarding NDV
[2] Calculation based on the average number of shares, as this concerns the impact of NRE on the change in NDV per share
[3] Including impact of revaluation of assets outside of organic scope and associates, maintenance capex and capital gains or losses on asset disposals

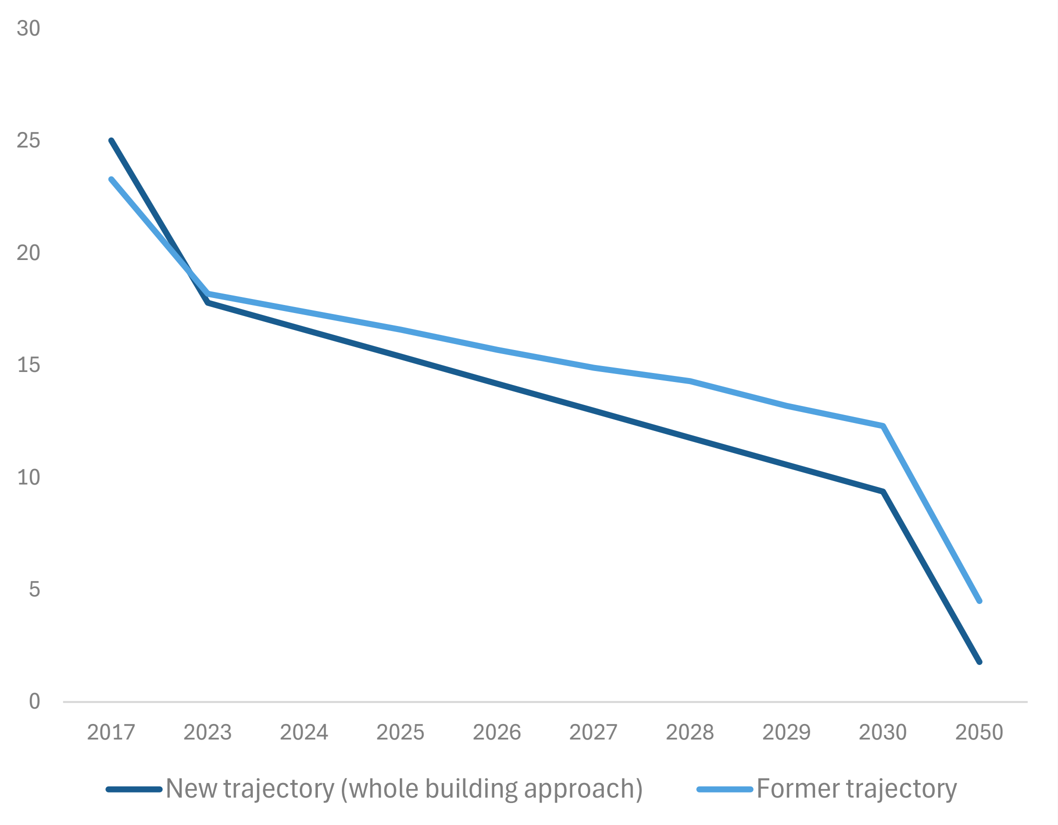
APPENDICES

MERCIALYS

Moving towards carbon neutrality: new carbon trajectory submitted to SBTi for certification

A MORE AMBITIOUS CARBON TRAJECTORY FOR MERCIALYS

(in $kgCO_2$ / sq.m)



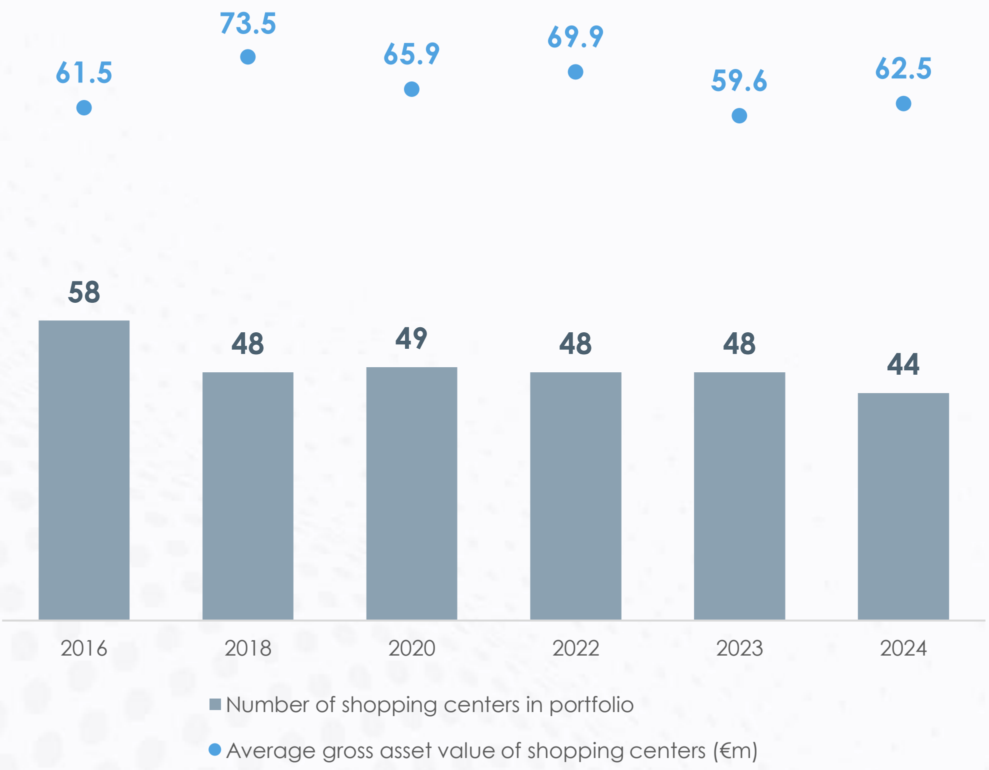
FORMER TRAJECTORY, certified in 2019, compatible with a temperature increase of less than 2°C

TRAJECTORY REVISED TO ALIGN WITH "NET ZERO"

Given the regular investments made in the portfolio over the past 10 years, this revision should not cause any disruptions in capex over the medium term. This new trajectory is currently under the SBTi certification process

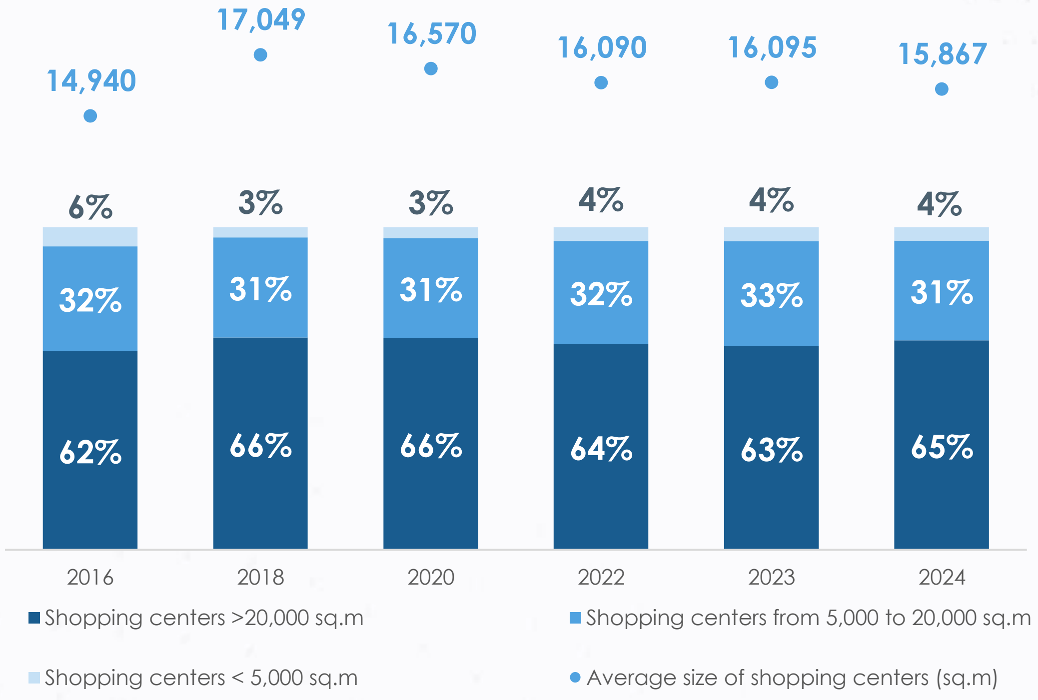
Shopping center portfolio structure

NUMBER OF SHOPPING CENTERS AND AVERAGE VALUE



SHOPPING CENTER BREAKDOWN BY SIZE

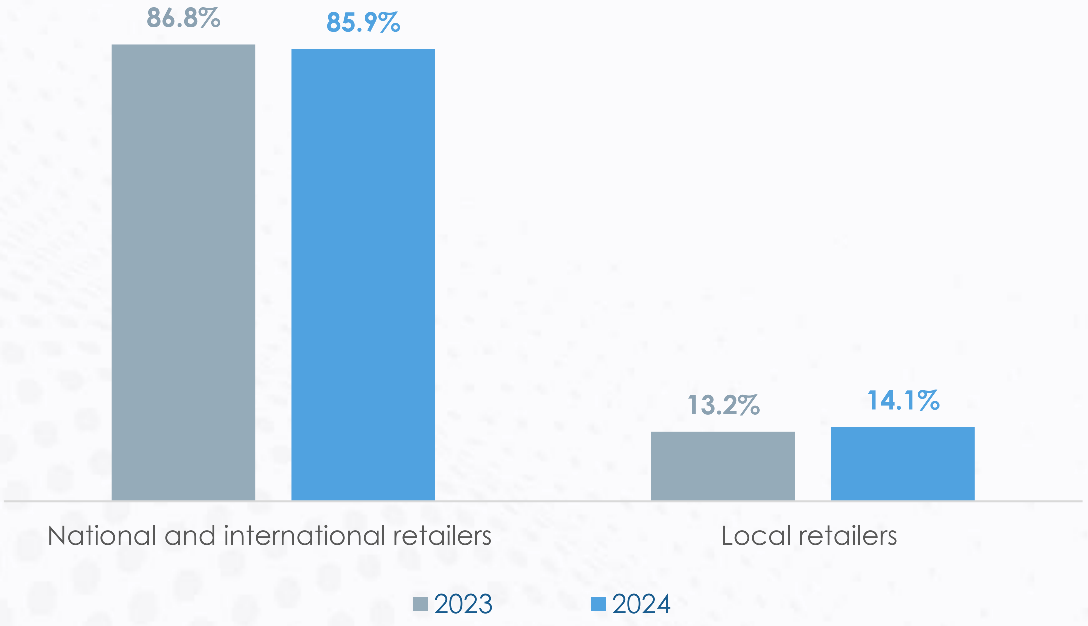
(% of portfolio gross asset value incl. transfer taxes at Dec. 31, 2024)



Lease expiry schedule effectively staggered over time

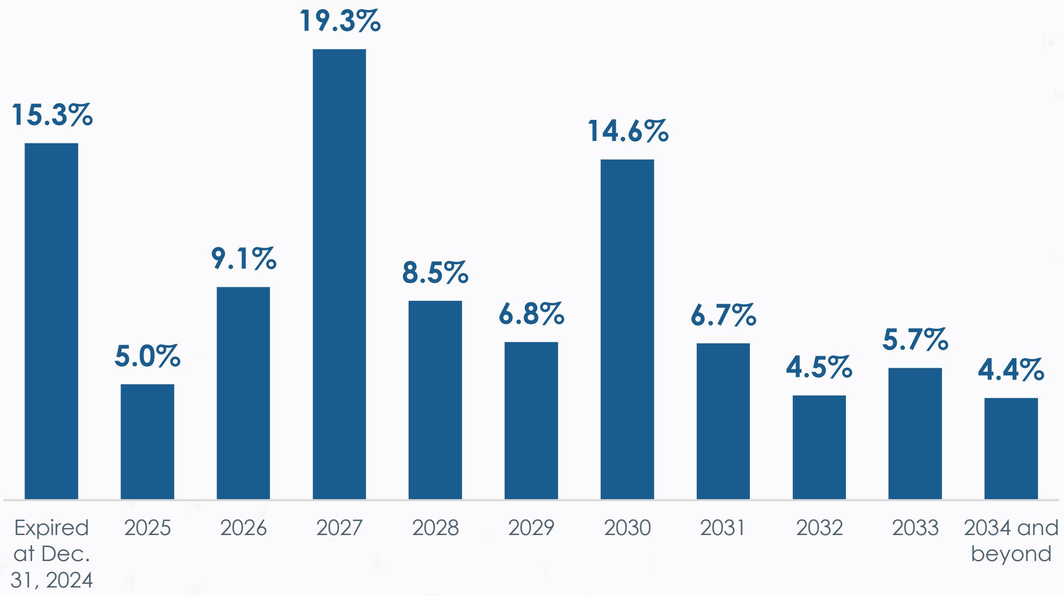
BREAKDOWN OF MERCIALYS' RENTAL INCOME BY TYPE OF RETAILER

CONSOLIDATED VISION
(% of annualized rental income at Dec. 31, 2024 and Dec. 31, 2023)



LEASE EXPIRY SCHEDULE

(percentage of leases expiring / guaranteed minimum rent at December 31, 2024)



EPRA performance indicators

	DECEMBER 31, 2023	JUNE 30, 2024	DECEMBER 31, 2024
EPRA earnings - € per share	1.17	0.63	1.21
EPRA NRV - € per share	18.25	17.80	18.23
EPRA NTA - € per share	16.29	15.85	16.29
EPRA NDV - € per share	17.10	16.53	16.45
EPRA net initial yield - %	5.97%	6.04%	5.93%
EPRA "topped-up" net initial yield - %	6.05%	6.13%	6.04%
EPRA vacancy rate - %	4.4%	4.4%	4.1%
EPRA cost ratio (including direct vacancy costs) - %	17.8%	18.6%	19.8%
EPRA cost ratio (excluding direct vacancy costs) - %	16.1%	17.0%	18.1%
EPRA capital expenditure - in millions of euros	22.5	11.0	28.8
EPRA Loan-to-value (LTV)	41.2%	42.4%	40.2%
EPRA Loan-to-value (LTV) - % incl. TT	38.7%	39.8%	37.7%

Net recurrent earnings & EPRA earnings

IN THOUSANDS OF EUROS	DECEMBER 31, 2023	DECEMBER 31, 2024
Invoiced rents	177,495	179,151
Lease rights	515	384
Rental revenues	**178,010**	**179,534**
Property taxes	-14,265	-14,531
Rebilling to tenants	12,048	12,153
Non-recovered property taxes	**-2,217**	**-2,378**
Service charges	-36,813	-33,109
Rebilling to tenants	33,152	29,478
Non-recovered service charges	**-3,661**	**-3,631**
Management fees	-952	-756
Rebilling to tenants	4,032	4,054
Losses on and impairment of receivables	-4,411	-3,197
Other expenses	153	-1,313
Net property operating expenses	**-1,208**	**-1,212**
Net rental income	**170,924**	**172,314**
Management, administrative and other activities income	3,078	3,239
Other income and expenses	-4,433	-7,865
Personnel expenses	-20,169	-20,526
EBITDA	**149,400**	**147,162**
Net financial items (excluding non-recurring elements [1])	-29,593	-27,213
Reversals of / (allowance for) provisions	-4,774	-901
Other operating income and expenses (excluding capital gains on disposals and impairment)	2,179	908
Tax expense	-634	-594
Share of net income from associates and joint ventures (excluding capital gains, amortization and impairment)	3,574	3,431
Non-controlling interests (excluding capital gains, amortization and impairment)	-11,191	-9,664
Net recurrent earnings	**108,961**	**113,129**
Net recurrent earnings per share (based on average diluted number of shares)	1.17	1.21
EPRA EARNINGS	**108,961**	**113,129**

[1] Impact of hedging ineffectiveness, banking default risk, premiums, non-recurring amortization and costs relating to bond redemption, proceeds and costs from unwinding hedging operations

Net income attributable to owners of the parent

IN THOUSANDS OF EUROS	DECEMBER 31, 2023	DECEMBER 31, 2024
Net recurrent earnings	108,961	113,129
Depreciation and amortization	-38,540	-37,828
Other operating income and expenses	-22,447	-7,195
Impact of hedging ineffectiveness, banking default risk and net impact of bond redemptions	-10,589	-20,028
Share of net income from associates, joint ventures and non-controlling interests (amortization, depreciation and capital gains)	15,987	5,681
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	**53,373**	**53,759**

Balance sheet

	IN THOUSANDS OF EUROS	DECEMBER 31, 2023	DECEMBER 31, 2024
ASSETS	Intangible assets	3,144	3,424
	Property, plant and equipment other than investment property	5,825	7,445
	Investment property	1,864,950	1,720,595
	Right-of-use assets	10,615	14,784
	Investments in associates	39,557	40,315
	Other non-current assets	37,577	30,604
	Deferred tax assets	1,614	1,700
	Non-current assets	**1,963,282**	**1,818,867**
	Trade receivables	35,936	30,766
	Other current assets	31,902	27,048
	Cash and cash equivalents	118,155	283,653
	Investment property held for sale	1,400	0
	Current assets	**187,393**	**341,467**
	TOTAL ASSETS	**2,150,676**	**2,160,334**
EQUITY AND LIABILITIES	Share capital	93,887	93,887
	Additional paid-in capital, treasury shares and other reserves	583,337	537,179
	Equity attributable to owners of the parent	**677,224**	**631,065**
	Non-controlling interests	188,871	130,957
	Equity	**866,095**	**762,022**
	Non-current provisions	1,406	1,390
	Non-current financial liabilities	1,131,627	1,237,529
	Deposits and guarantees	24,935	29,424
	Non-current lease liabilities	9,529	13,991
	Other non-current liabilities	4,834	4,675
	Non-current liabilities	**1,172,332**	**1,287,010**
	Trade payables	9,265	10,916
	Current financial liabilities	53,037	50,765
	Current lease liabilities	1,331	1,204
	Current provisions	15,581	16,644
	Other current liabilities	32,940	31,384
	Current tax liabilities	95	390
	Current liabilities	**112,249**	**111,303**
	TOTAL EQUITY AND LIABILITIES	**2,150,676**	**2,160,334**

Breakdown of food retail anchors (owned by Mercialys)

SITES	% OWNERSHIP BY MERCIALYS	NEW CURRENT FOOD OPERATOR	TRANSFER DATE
Annemase	100%	Intermarché	Apr 30, 2024
Ajaccio	60%	Auchan	Oct 16, 2024
Angers	51%	Auchan	May 31, 2024
Besancon	25%	Intermarché	Oct 15, 2023
Brest	51%	Casino Hyperfrais	Pending
Chaville	25%	Monoprix	Not concerned
Clermont-Ferrand	51%	Intermarché	Apr 30, 2024
Corte	60%	Auchan	Oct 11, 2024
Furiani	60%	Auchan	Oct 16, 2024
Gassin	25%	Auchan	Apr 30, 2024
Grenoble	100%	Monoprix	Not concerned
Lanester	100%	Carrefour	Apr 30, 2024
Le puy	51%	Carrefour	Sept 30, 2024
Marcq-en-Baroeul	25%	Monoprix	Not concerned
Marseille-plan de campagne	100%	Intermarché	Apr 30, 2024
Narbonne	51%	Auchan	Apr 30, 2024
Niort	51%	Casino Hyperfrais	Pending
Porto-Vecchio	60%	Auchan	Oct 16, 2024
Puteaux	25%	Monoprix	Not concerned
Quimper	100%	Intermarché	Apr 30, 2024
Saint Denis	100%	Aldi	Not concerned
Toga	60%	Auchan	Oct 16, 2024

Breakdown of food retail anchors (not owned by Mercialys)

SITES	NEW CURRENT FOOD OPERATOR	TRANSFER DATE
Agen	Intermarché	Apr 30, 2024
Aix-en-Provence	Auchan	May 31, 2024
Albertville	Intermarché	Oct 15, 2023
Angoulême	Auchan	Apr 30, 2024
Anglet	Leclerc	Not concerned
Annecy	Auchan	Apr 30, 2024
Arles	Auchan	Apr 30, 2024
Aurillac	Casino hyperfrais	Not yet sold
Brive	Casino hyperfrais	Not yet sold
Carcassonne	Auchan	May 31, 2024
Chartres	Intermarché	Apr 30, 2024
Dijon	Casino hyperfrais	Not yet sold
Fréjus	Auchan	Apr 30, 2024
Istres	Auchan	Apr 30, 2024
Le Port	Carrefour	Not concerned
Mandelieu	Auchan	Apr 30, 2024
Marseille-la-valentine	Auchan	Apr 30, 2024
Montargis	Carrefour	May 17, 2024
Montpellier	Intermarché	July 23, 2024
Morlaix	Carrefour	Apr 30, 2024
Nîmes-cap-costières	Auchan	May 31, 2024
Paris Massena	Intermarché	Apr 30, 2024
Paris St Didier	Auchan	Jul 1, 2024
Rennes	Super U	Not concerned
Saint-Benoît	Carrefour	Not concerned
Saint-Pierre	Carrefour	Not concerned
Sainte-Marie	Intermarché	Not concerned
Saint-Etienne	Auchan	Apr 30, 2024
Toulouse	Auchan	Apr 30, 2024
Tours	Intermarché	Oct 15, 2023
Valence	Casino supermarché	Not yet sold

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