



Investor presentation

2023

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Profile, Governance, Mission and Strategy

CDC Habitat is fully integrated within CDC

French State

(AA/Aa2/AA)
S&P/Moody's/Fitch Ratings

Since June 2018, Group SNI has become CDC HABITAT

Since 2004, CDC HABITAT has been a Caisse des Dépôts (CDC) strategic shareholding. Before 2004, CDC HABITAT was directly owned by the French State (75%).

CDC HABITAT is fully consolidated in CDC's Group accounts and prudential model.

CDC HABITAT is a semi-public limited Company, owned by a public entity (SA d'économie mixte)*. As such, it is considered by Fitch as a GRE (Government Related Entities).

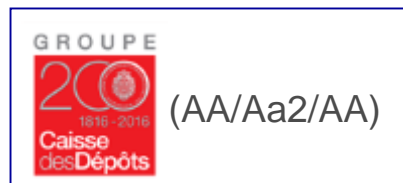
Group CDC HABITAT entities implement their strategy on the basis of CDC's key strategic transitions, i.e.:

- demographic transition
- digital transition
- territorial transition
- energy transition

Strong support from CDC: A capital increase of €140 million was achieved in 2022.

The Supervisory Board is chaired by a representative of CDC. (A Yché former CEO of CDC H)

* The capital of a Société d'économie mixte (SEM) is held by one or more public-sector entities



100%

CDC HABITAT

(AA-/F1+ Fitch Ratings)

CDC Habitat : A public real estate company

Housing is one of the main priorities of **CDC's Habitat** strategic plan, which includes a public program to support the social and residential housing market.

Managing and developing housing for public-sector entities or public servants:

- Approximately 50% of rental income is generated by public-sector entities or public servants,
- CDC HABITAT provides more than 10,000 units of housing in police barracks,
- **Contribution to public policy by providing emergency shelter** to people experiencing severe social hardship (homeless persons, refugees,...) through CDC HABITAT's subsidiary **ADOMA**. ADOMA is a **joint venture between CDC HABITAT (56%) and the French State (42%)**.

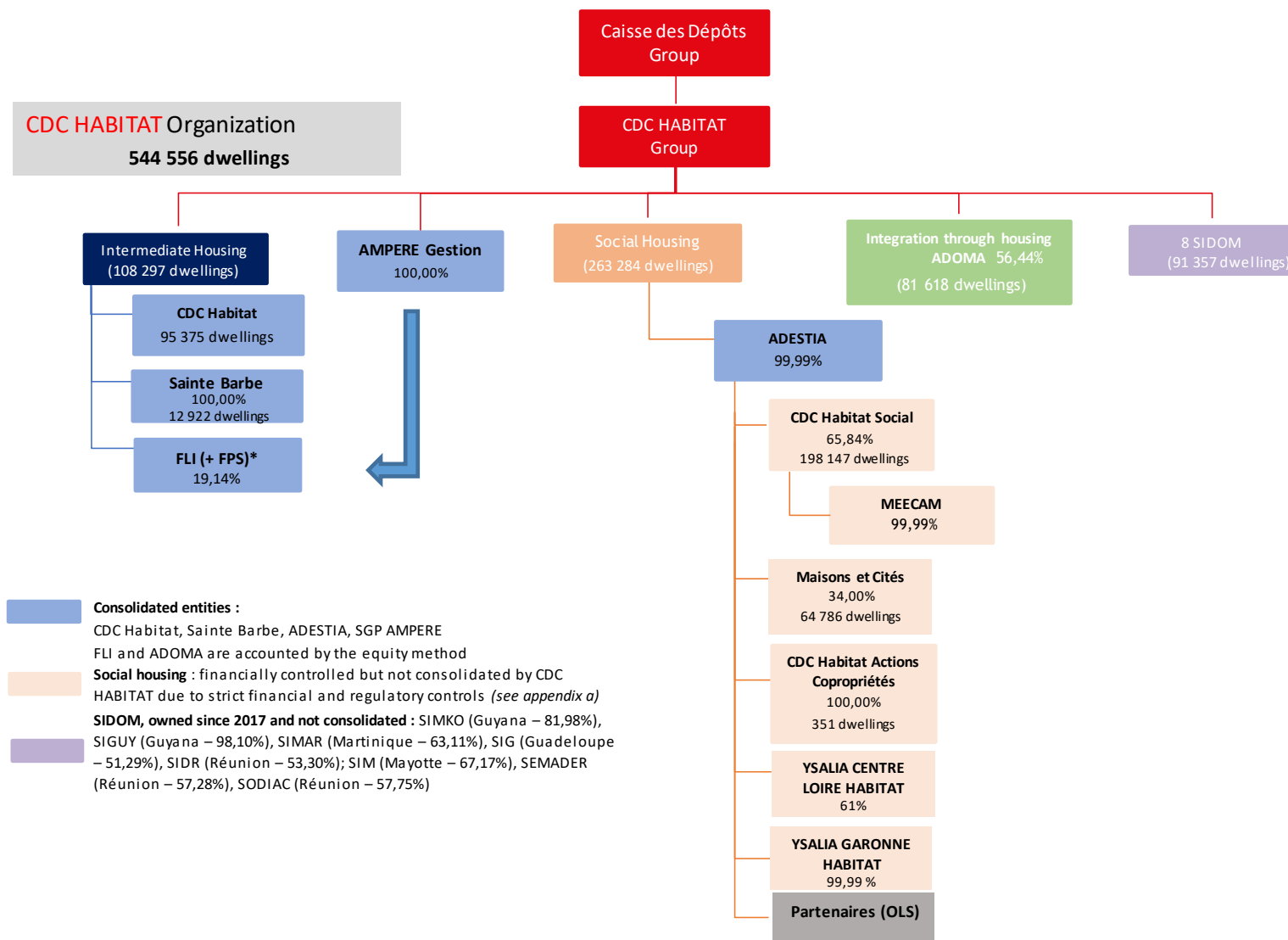
Supporting social housing public policies through CDC Habitat Social and different partnership owned by ADESTIA.

CDC Habitat : Corporate Social Responsibility

CDC HABITAT implements a proactive sustainable development plan based around 3 major challenges (see appendix c):

- Promoting social equity
- Economic efficiency
- Environmental protection

CDC Habitat Group organization chart



CDC Habitat's key figures as of 2022

- Property portfolio: 108.648 units of housing
- Turn-over : € 547,8 M million in Net rental income
- Asset overview:
 - 4.713 dwellings delivered
 - 5.054 dwellings under construction
 - 4.746 dwellings sold

Strategic focuses

Recent achievements:

- On 23 December 2021, a Memorandum of Understanding was signed between CDC Habitat and CNP Assurances covering the sale of 85% of SCI Lamartine. The sale took place 1st quarter of 2022 and the following operations were carried out beforehand:
 - transfer of a portfolio of existing and ongoing properties to SCI Lamartine and SCI Milly;
 - contribution of the 99.99%-owned shares in SCI Milly to SCI Lamartine by CDC Habitat.
- In 2022, CDC Habitat continued to partner the restructuring of the French social support for housing sector. It entered into new partnership agreements and acquired stakes in operators within the sector. At end-2022, 40 partnership agreements had been signed (including 9 in 2022), representing nearly 323,000 units of housing for a provisional budget of €562 million (of which €394 million has already been committed). This process will be actively pursued into 2023.

Strategic focuses

Integration of the Climate Law into the Group's development model

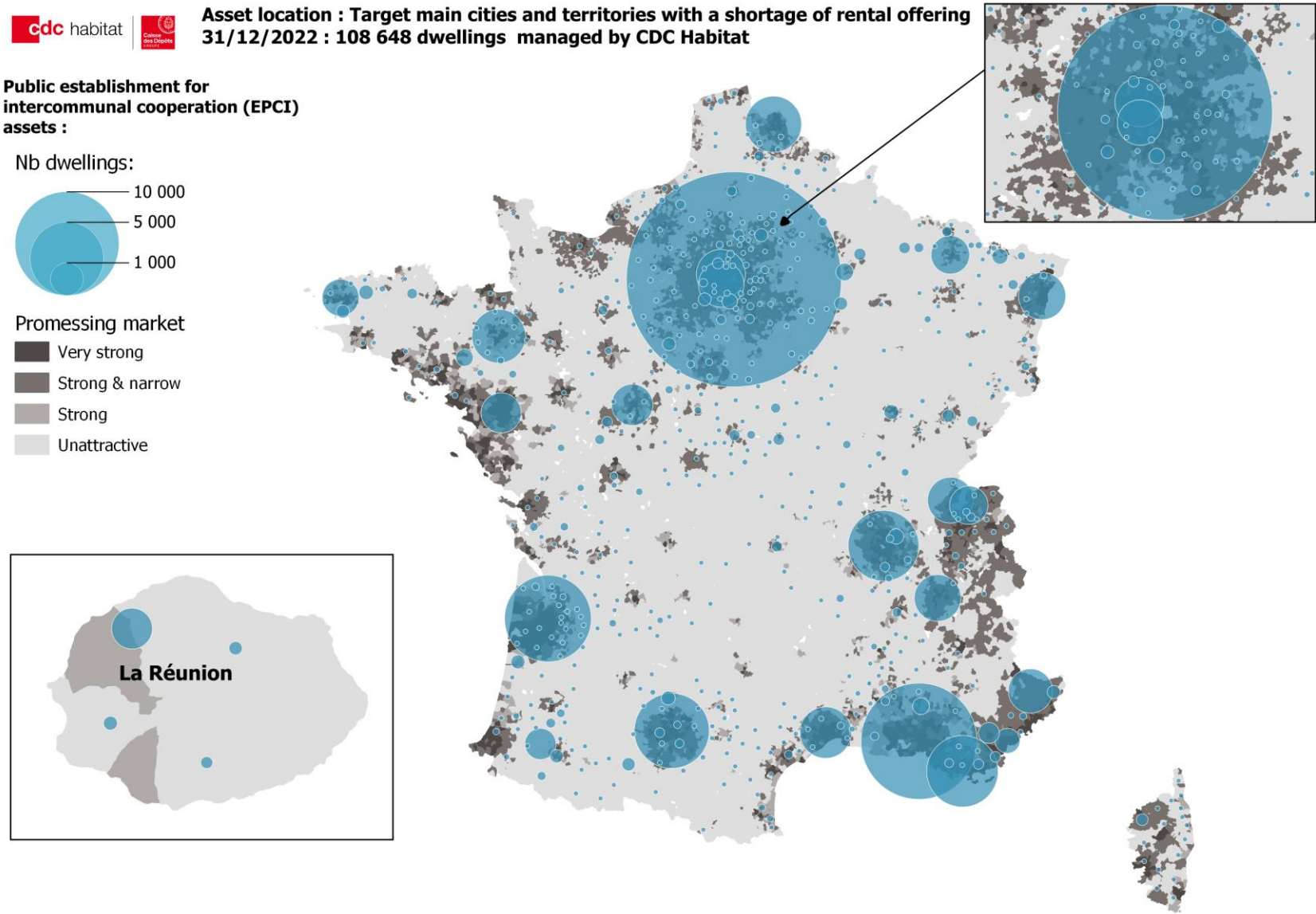
The Group integrates the consideration of the impacts of the climate law into production methods, with the aim of:

- increasing production capacities for new housing, particularly social and affordable housing, in tense areas;
- accelerating land conversion while limiting urban sprawl;
- supporting public policies of the city, both national and local.

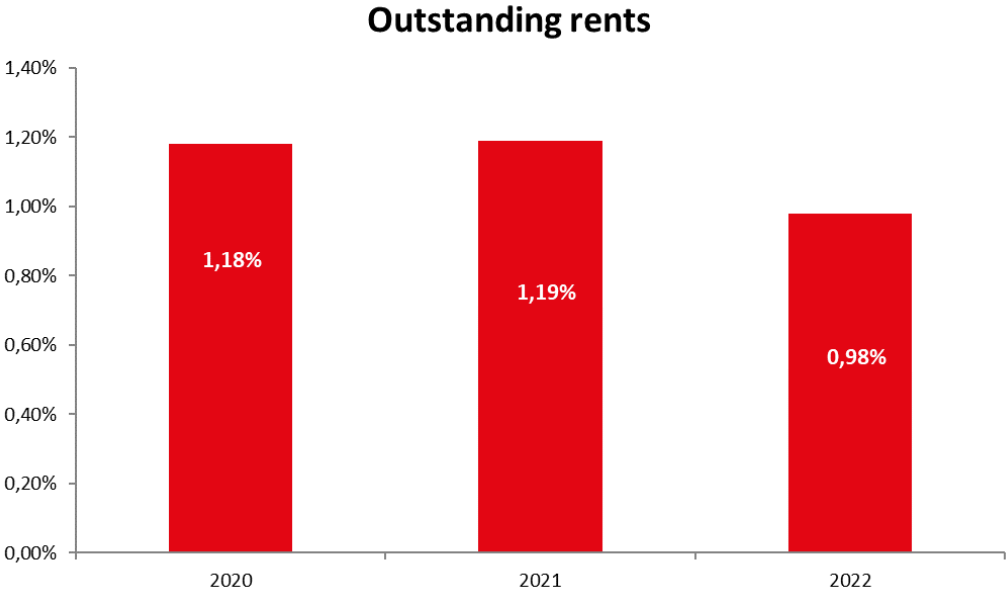
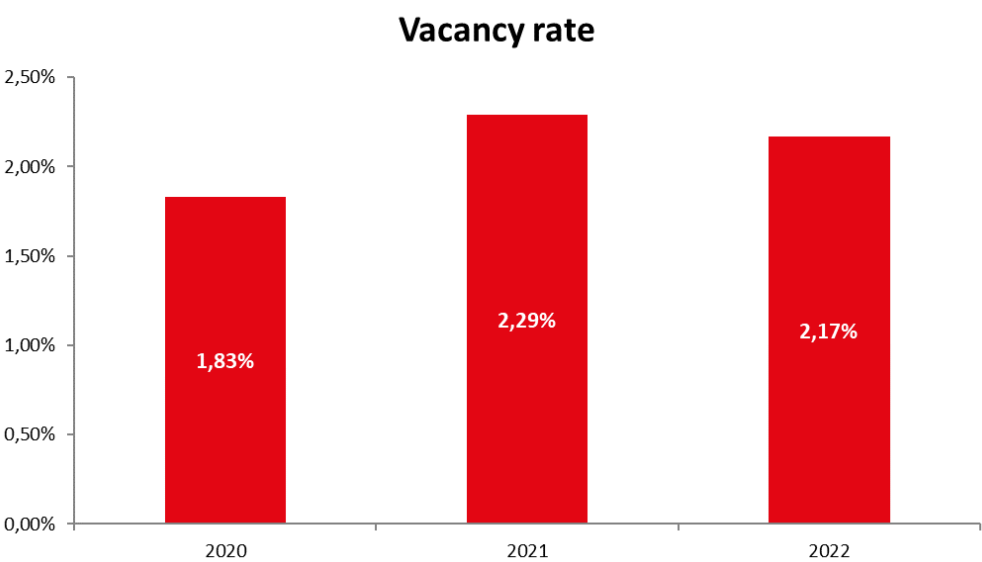
Thus, **16 projects representing a potential of 3,419 housing units were validated in 2022**, with the aim of moving up the land control and production chain through various vehicles/setup.

A Secure Business Model

CDC Habitat mainly operates in areas where demand for housing is strong



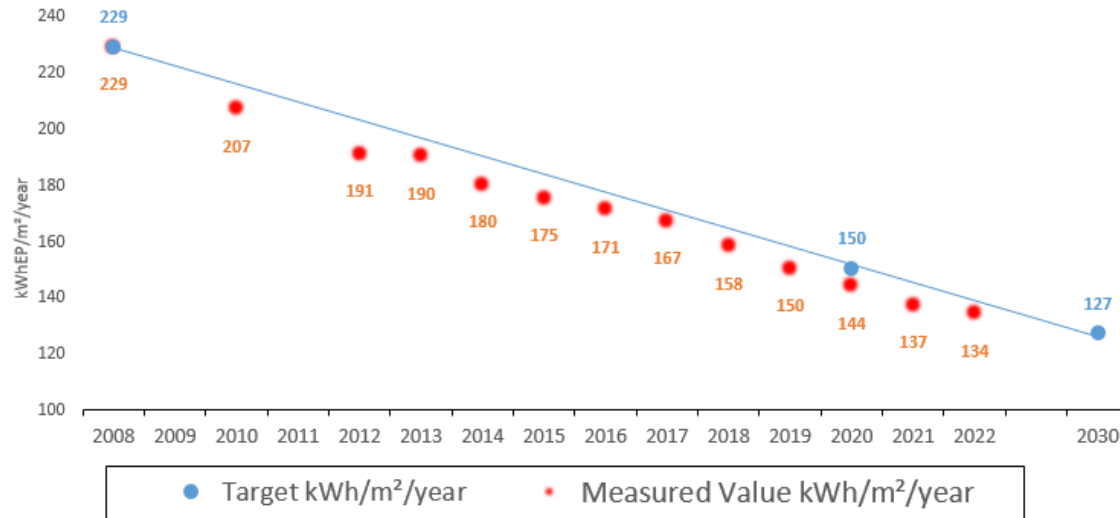
CDC Habitat vacancy rates and outstanding rents



Vacancy rates stands at 2,17% in 2022 due to new deliveries. The proportion of outstanding rents is 0,98% in 2022.

Energy efficiency

CDC HABITAT GROUP AVERAGE ENERGY PERFORMANCE



- Dynamic building maintenance policy: annual expenditure of approx. 9% of rental income, plus capex
- Sustainable & green development based on an ambitious and multi-annual works program. CDC HABITAT Group's average energy consumption has already been cut by 41% in 14 years (2008-2022).



134 kWh/m²/year

The average energy consumption has been reduced to 134 kWh/m²/year



22 kg eq CO₂/m²/year

As well as cutting energy consumption, the multi-annual works programme has helped reduce average emissions.



82 %

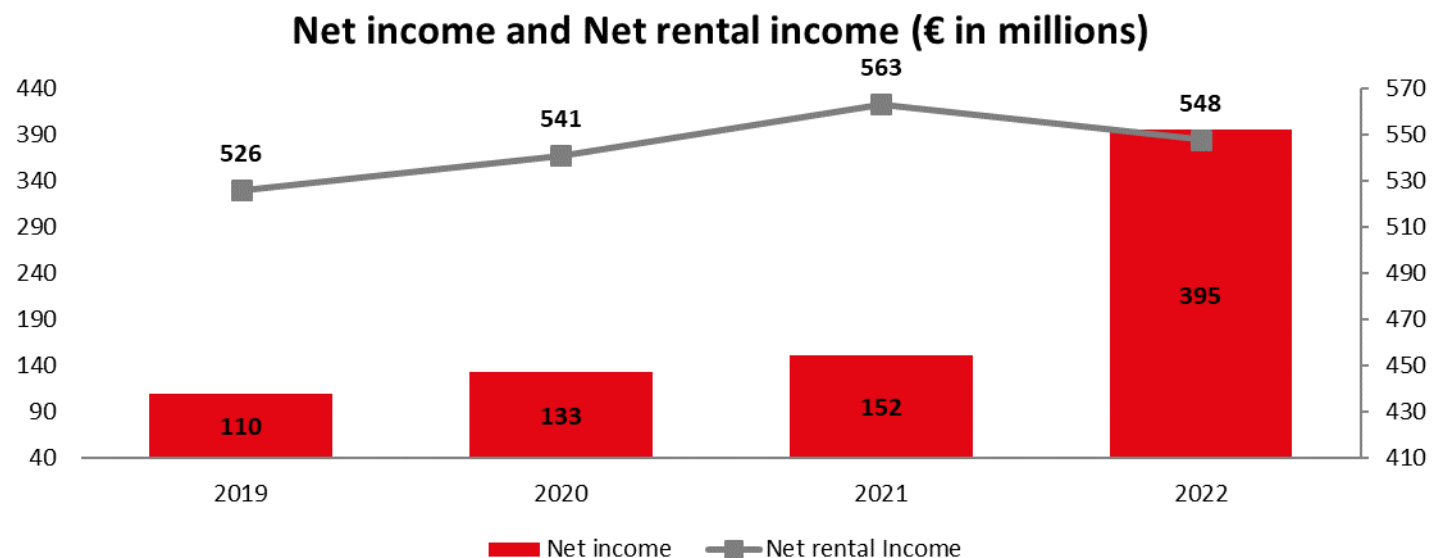
To preserve bio-diversity, 82 % of the new projects are in « non or low urban sprawl » zones .

Financial Overview

Strong profitability

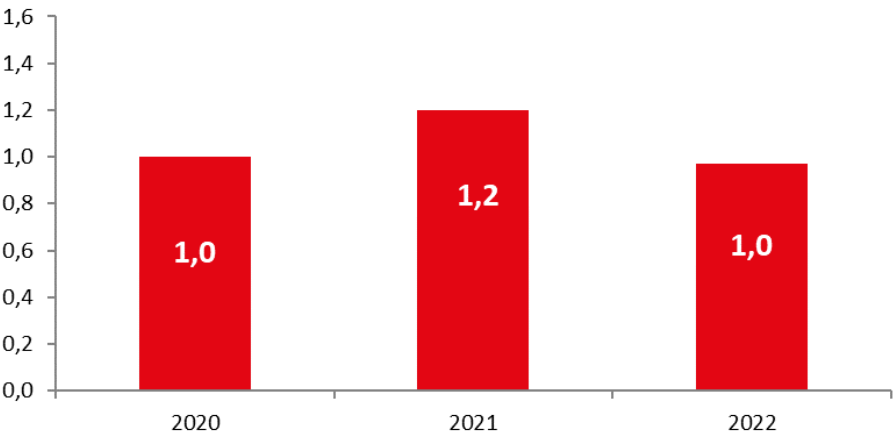
Key figures for 2022 :

- **Net Rental Income** : € 548 M
- **Capex (net of subsidies)** : € 1 324 M
- **Net income** : € 394,7 M (average of € 197,5 M over the last 4 years)
- **ROE** : 8,2 %

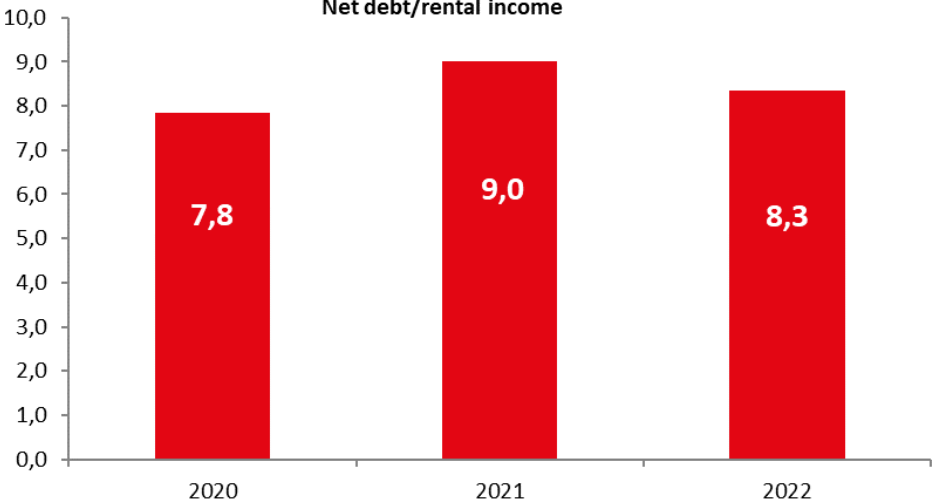


Strong financial ratios

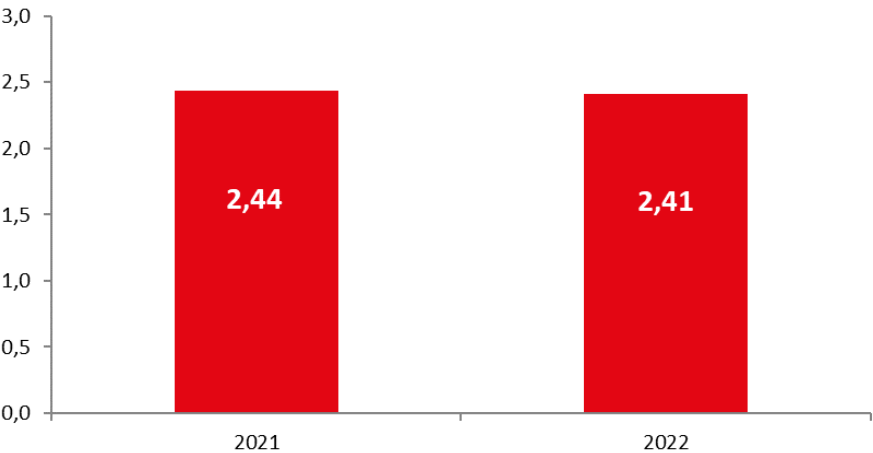
Gearing (exc. Swaps impacts)



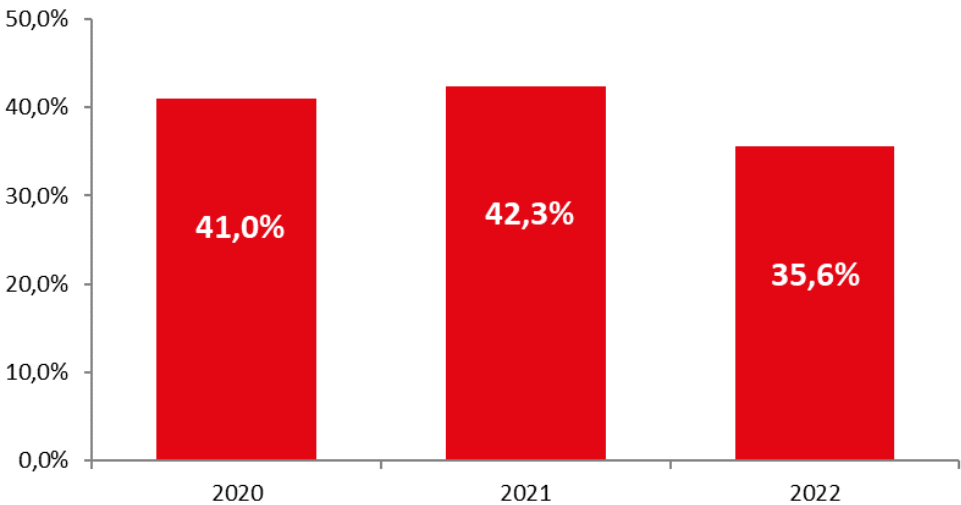
Net debt/rental income



Interest Cover Ratio



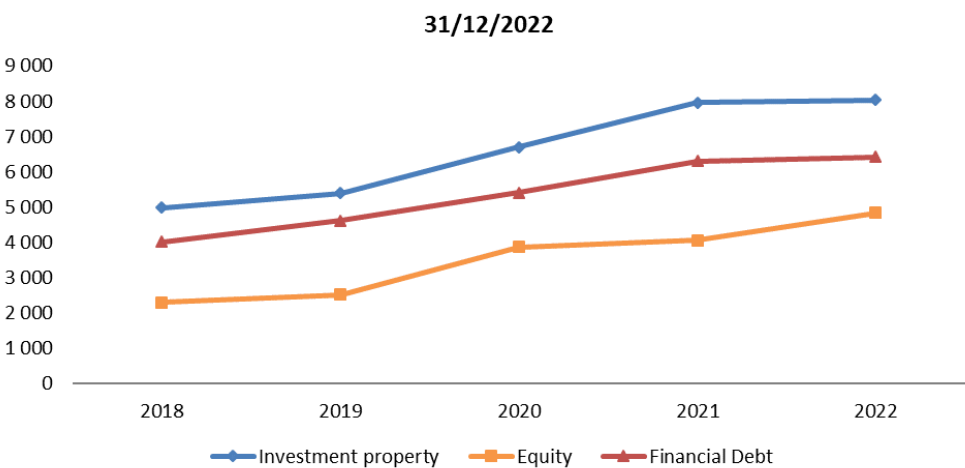
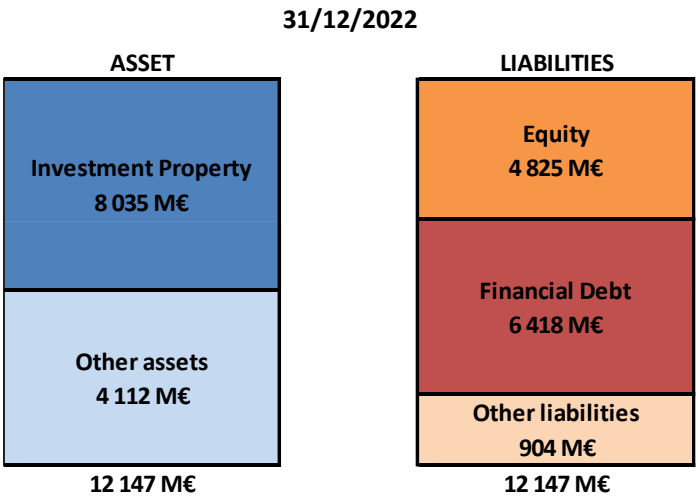
LTV



Conservative LTV calculations

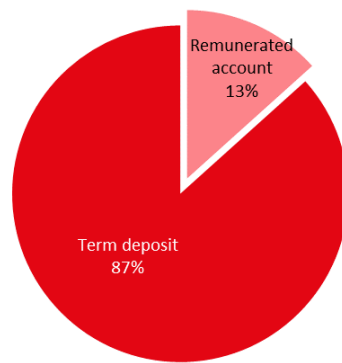
- LTV at 35,6%, due to lower financial debt and increase of asset value.
- The high real asset value of CDC HABITAT's portfolio is based on conservative inputs in terms of profitability and value per square meter. The valuation method has been audited and approved by CDC's Risk Committee.
- Fair value of assets in €M :

	2020	2021	2022
Fair value	9 414	10 946	11 427
LTV	41,0%	42,3%	35,6%
- Valuation method
 - Asset value < €5 M => Internal valuation using discounted cash flows, local market benchmarks
 - Asset value > €5 M => External valuation performed by a firm of independent appraisers, Cushman & Wakefield

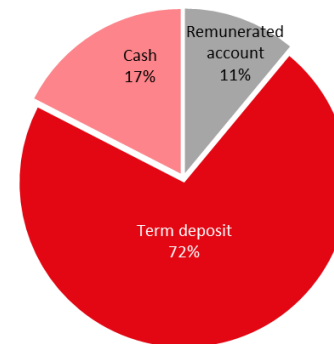


CDC Habitat's liquidity is structurally strong and safely invested

Breakdown by investment support excluding cash (2022)



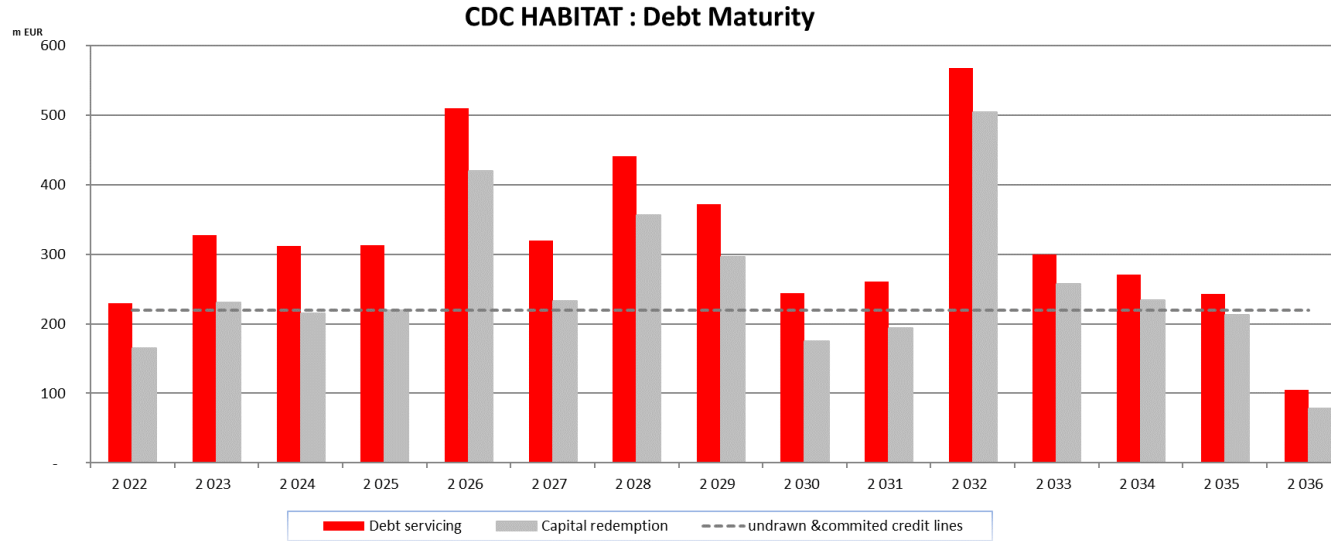
Breakdown by investment support including cash (2022)



- Cash (incl. liquid securities) amounted to € 1 768 M at year-end 2022 (balance-sheet position);
- Cash is mainly invested in money market funds → Gross return 2022: 0,88 %.
- CDC HABITAT has implemented regulated cash pooling agreements with its subsidiaries:
 1. Investment management mandates are documented in accordance with the French Monetary and Financial Code (code monétaire et financier)
 2. CDC HABITAT's liquidity position is ring-fenced in line with social housing funding needs
- Since 2018, CDC HABITAT used a commercial program (NEUCP) to strengthen its liquidity – Amount capacity: 1.500M€

Funding Policy and Risk Management

A very long debt maturity profile



The long debt maturity profile matches CDC HABITAT's long-term asset portfolio.

- Amount of long term financial debt as of 31/12/2022 : € 4,9 billion

Average maturity : 12 years

- Forecast capital redemption limited to € 253 M on average over next 15 years due to the repayment of bullet loans
- Thanks to the strong credit risk profile, the refinancing risk has been eliminated by issuing very long term debt
- Undrawn and committed credit lines (up to € 220 M, against € 370 M LY)
- Commercial paper program: € 1.500 M rated F1+ (Fitch)

Strategic start in capital markets

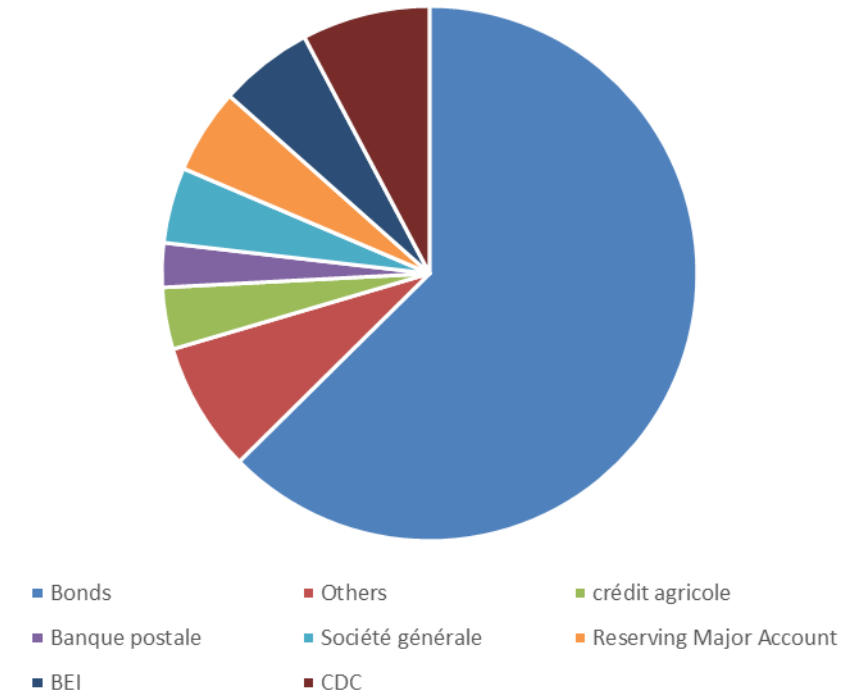
Strategy: secure loans and access to capital markets

- 2021, stable Fitch rating (AA-/F1+) – confirmed in October 2022
- CDC DFE remains the 2nd largest debt provider
- Since 2012: full compliance with International Financial Reporting Standards (IFRS)

New transactions in capital markets:

- 2022
 - Funding needs: EUR €450 M
 - Average maturity: 19 years
 - Bond 276 M€ (NEUMTN + German PP –NSV)
 - Debt reassignment following a bulk assets cession

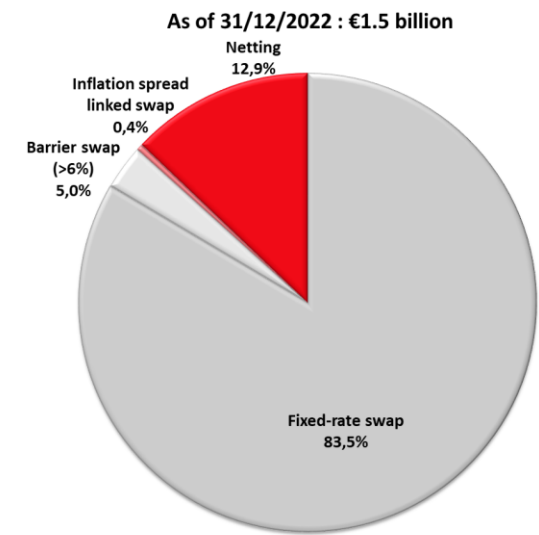
Debt Breakdown 31/12/2022 CDC Habitat : 4 903M€



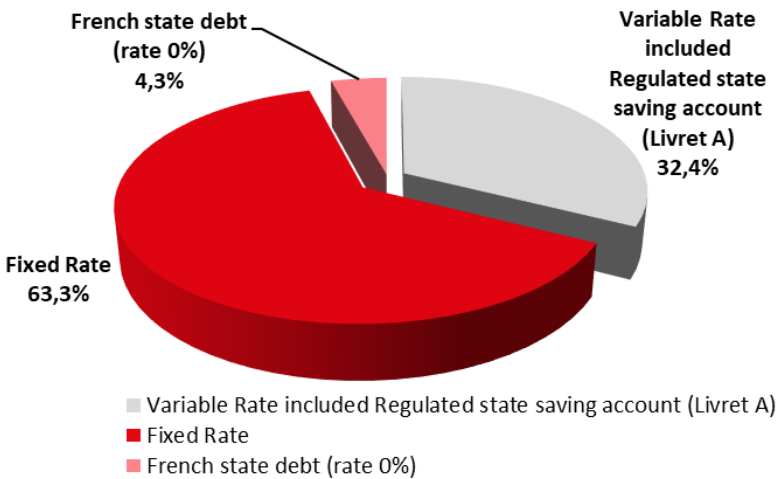
Strict hedging policy for liabilities

CDC HABITAT's interest rate hedging policy aims to keep long-term interest payments constant, thereby protecting CDC HABITAT against changes in variable rates

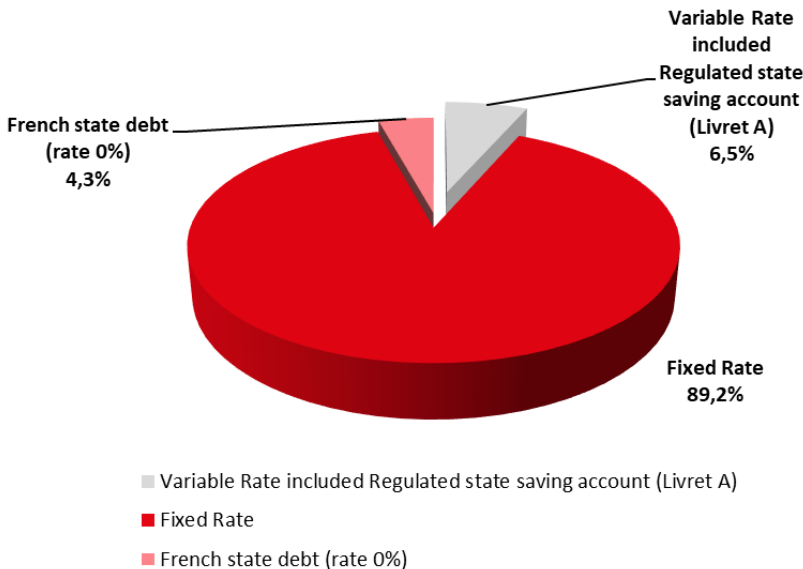
Micro hedging - (IFRS 9): CDC HABITAT aims to maintain hedging positions until the underlying debt matures, i.e., these transactions are not speculative investments



Global debt - 31/12/2022
before hedging



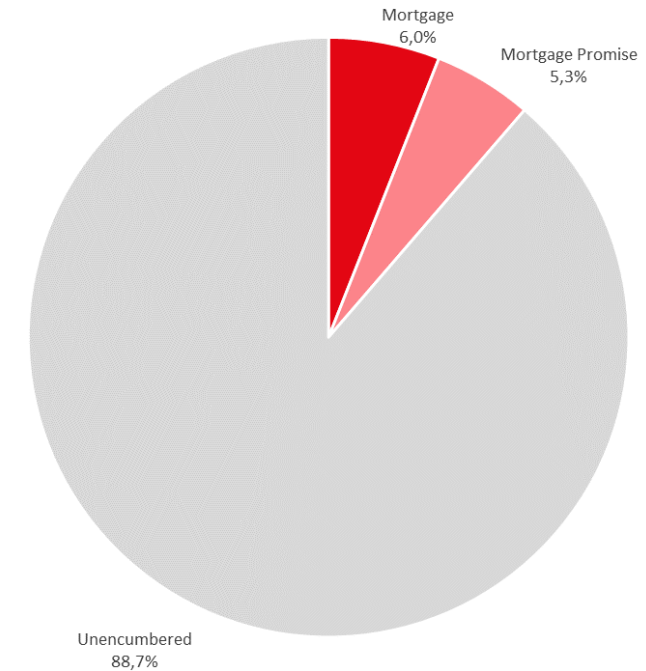
Global debt - 31/12/2022
after hedging



CDC Habitat : decreasing reliance on secured debt

- Since 2004, mortgage collateral has declined in importance
- Mortgages (6,0%) are strictly limited to specific regulated social housing funding
- More than 82% of total indebtedness is covered by a CDC ownership clause : 51%

Type of guarantee on assets (book value 2022)



Conclusion & highlights

1. **Strong credit rating** : rated AA- by Fitch Ratings, CDC HABITAT is firmly integrated within the French public sector and CDC's long-term strategy thanks to its status, ownership, governance and mission
2. **Sustainable business model** : a public-sector real estate company operating in the social, intermediate and private housing sectors and generating secure, stable and predictable cash flows
3. **Financial strength, steady income** : strong profitability, prudent liquidity management
4. **Funding strategy** : loan secure debt and capital markets

Appendices

Non-consolidation of CDC Habitat Social

CDC Habitat Social is not included in the consolidated scope

CNC (French national accounting body) ruling No. 2011-E of 4 July 2001 states that CDC Habitat Social may not be consolidated:

- Assets may be transferred or sold only to another social housing entity subject to government authorization,
- Dividend payments are tightly regulated,
- Share prices are strictly controlled.

However, CDC HABITAT closely supervises CDC Habitat Social's activities and strategic priorities through its presence on their boards and committees.

In terms of financial support, CDC HABITAT's strategy is to rely on CDC Habitat Social's financial autonomy and existing guarantee mechanisms:

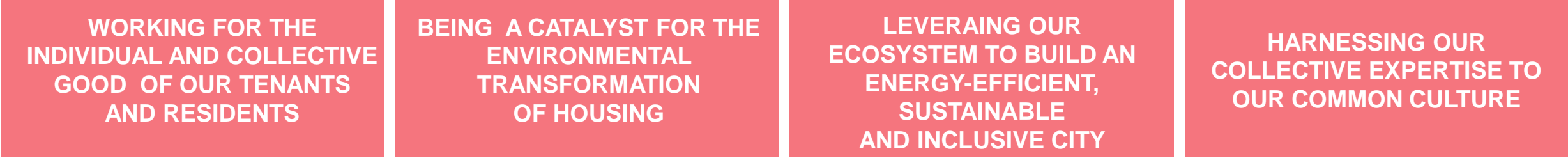
- CDC HABITAT's internal stress tests show that a pause in property development translates into a strong and rapid improvement in CDC habitat Social's financial position,
- Housing sales programs and cash pooling arrangements are organized under CDC HABITAT's control,
- Approximately 75% of CDC Habitat Social debt is guaranteed by local authorities.

Appendices

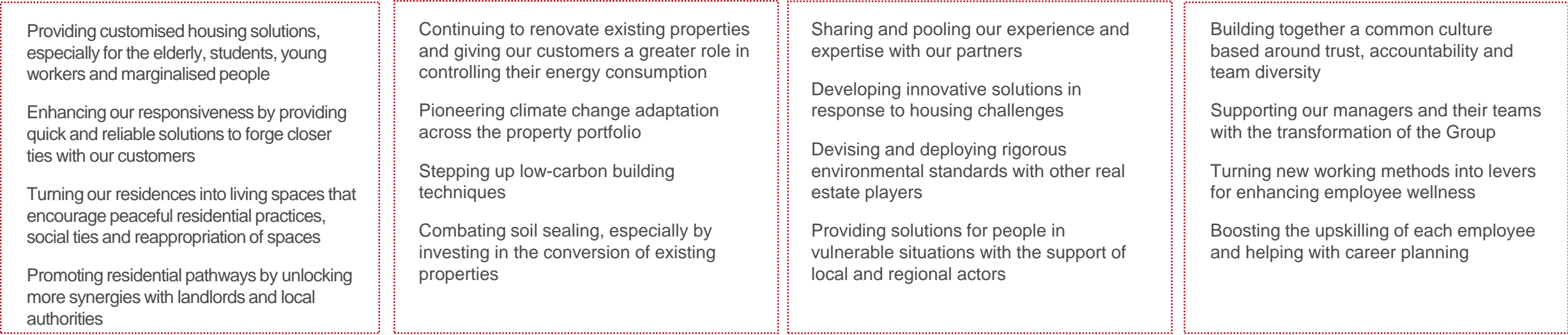
Corporate Social Responsibility

Corporate Social Responsibility

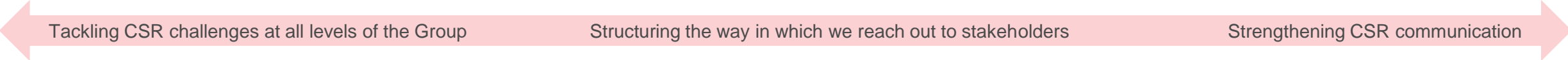
4 PILLARS Closer to our customers Closer to society Closer to our partners and regions Closer to employees



16 CDC HABITAT'S 16 CSR COMMITMENTS



3 CROSS-CUTTING COMMITMENTS



FOUNDATIONS FOR CONSISTENCY

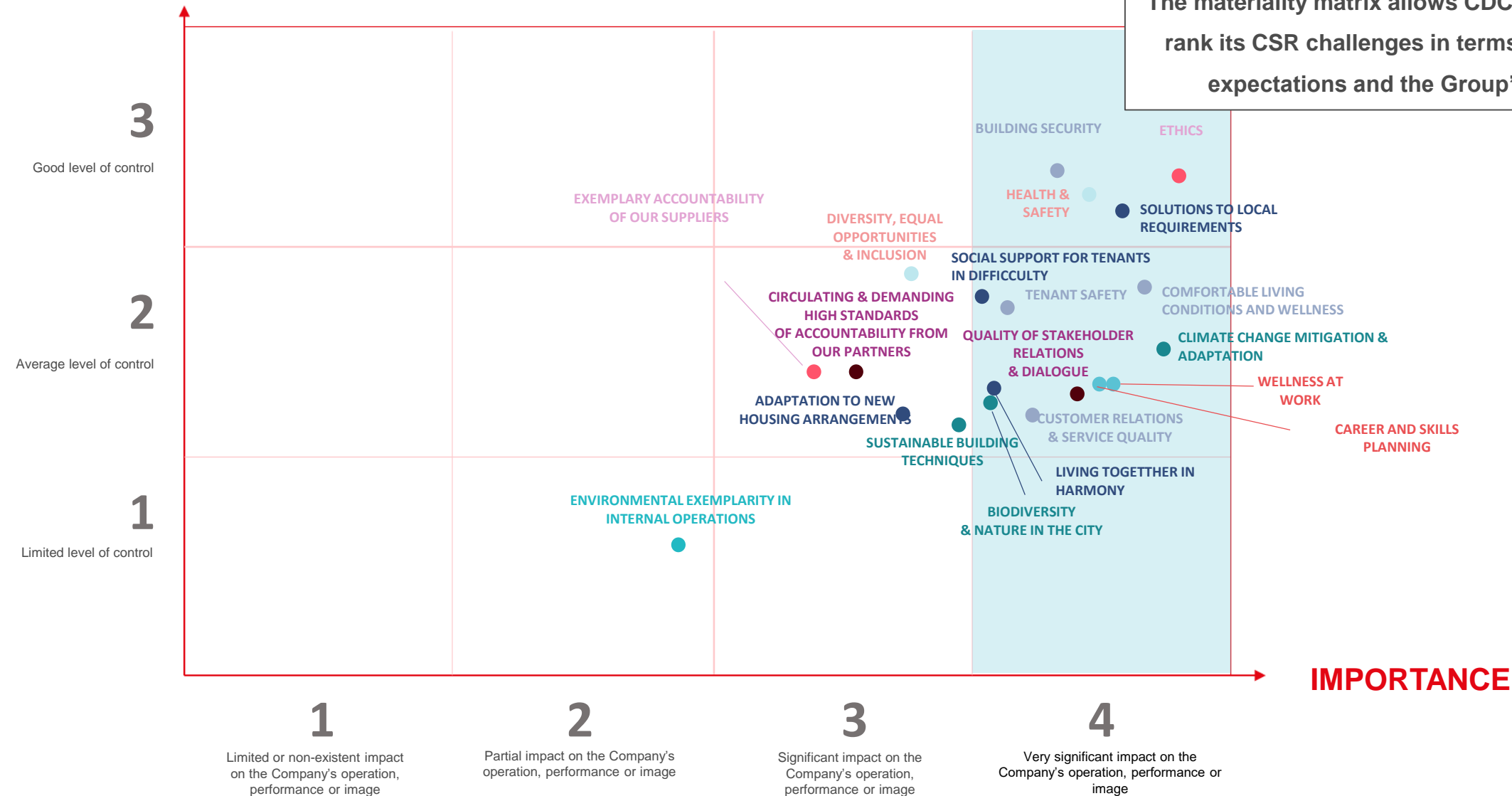


Corporate Social Responsibility Materiality Matrix

PERFORMANCE

- LEGEND
- Housing and customers
 - Environmental performance
 - Working conditions & wellness
 - Ecosystem & exemplarity

The materiality matrix allows CDC Habitat Group to rank its CSR challenges in terms of stakeholder expectations and the Group's priorities.



Useful links

<https://groupe-cdc-habitat.com/>

<http://groupe-cdc-habitat.com/ressources/finance/>

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