

INVESTOR PRESENTATION

2022

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PROFILE, GOVERNANCE, MISSION AND STRATEGY

CDC HABITAT IS FULLY INTEGRATED WITHIN CDC

Since June 2018, Goupe SNI has become CDC HABITAT

French State

(AA/Aa2/AA)

S&P/Moody's/Fitch Ratings

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.



(AA/Aa2/AA)



100%

CDC HABITAT

(AA-/F1+ Fitch Ratings)

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 €1.230 million was achieved in 2020 and a new one of 140 M€ 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

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,
- Management of public-sector real estate assets (e.g. 8,900 units belonging to the Ministry of Defense),
- **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%)**.

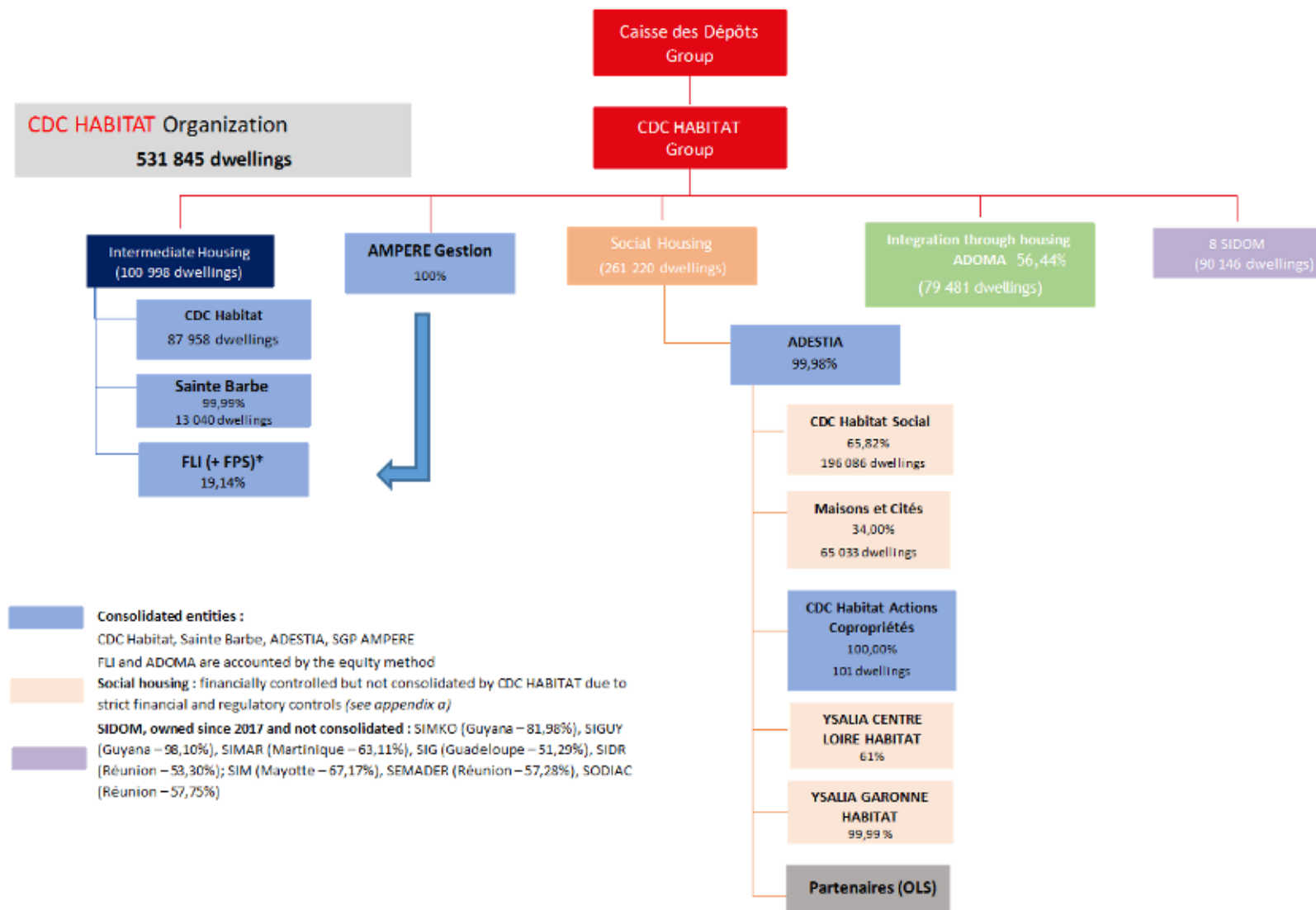
Supporting social housing public policies through CDC Habitat Social and different partnership owned by ADESTIA.

CDC HABITAT 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 Organization
531 845 dwellings



CDC HABITAT'S KEY FIGURES AS OF 2021

- Property portfolio: 101.099 units of housing
- Turn-over : € 563 M million in rental income
- Asset overview:
 - 3.073 dwellings delivered
 - 7.242 dwellings under construction
 - 1.471 dwellings sold

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.
- The Group continued to invest as part of the “VEFA 40 000” stimulus plan with 11,118 new builds launched in 2021, bringing the total to 21,611 since the programme began.

In early 2021, the Group put out a call for projects to build 30,000 units of social housing for rent over two years. The programme is backed by CDC Habitat Group.

At end-2021, operations approved by CDC Habitat and the social housing bodies represented development potential of 18,900 units of social housing; the number of accreditations obtained in 2021 totalled 12,849 units.
- In 2021, 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-2021, 35 partnership agreements had been signed (including 11 in 2021), representing nearly 296,000 units of housing for a provisional budget of €436 million (of which €270 million has already been committed). This process will be actively pursued into 2022.



A SECURE BUSINESS MODEL

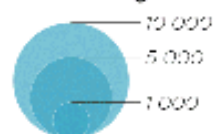
CDC HABITAT MAINLY OPERATES IN AREAS WHERE DEMAND FOR HOUSING IS STRONG



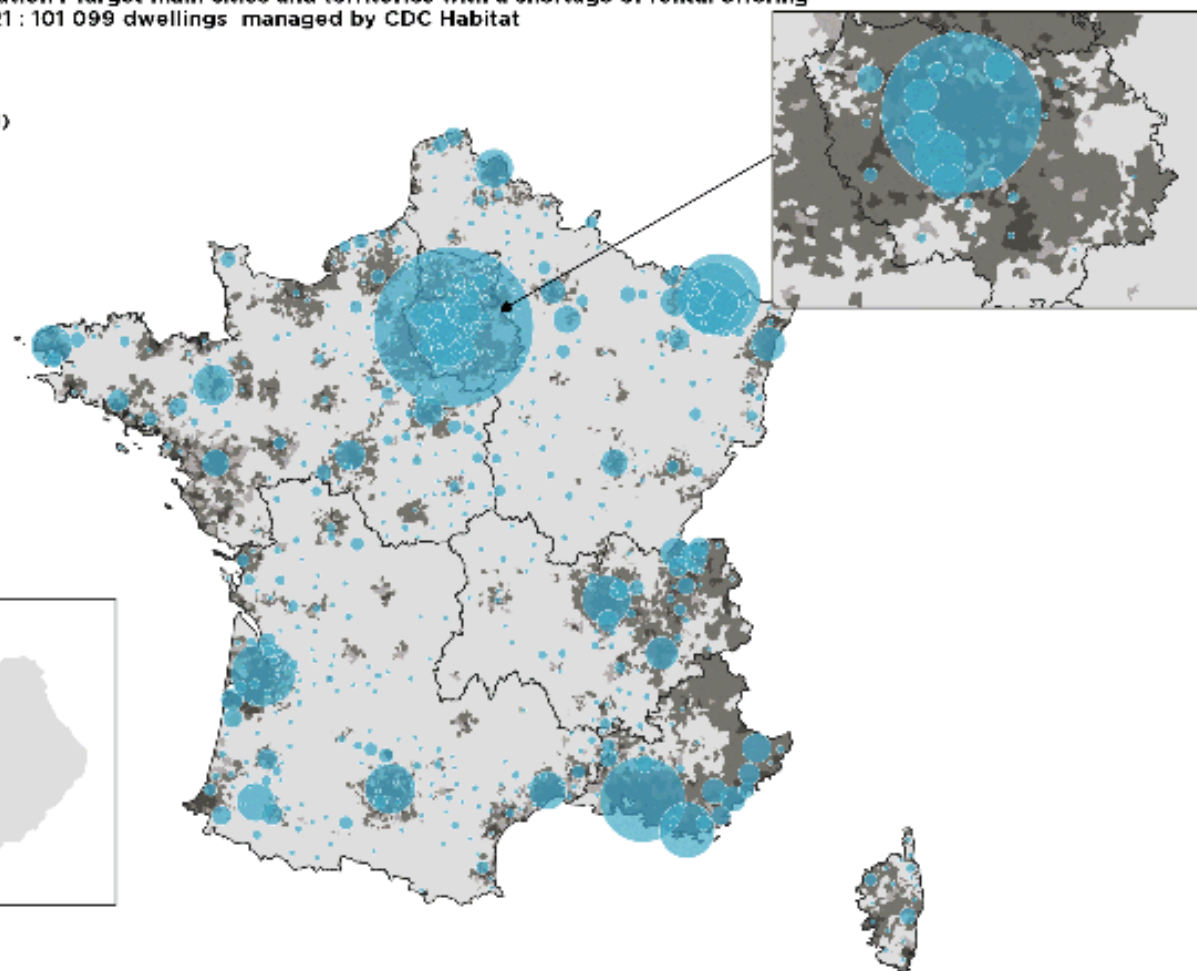
Asset location : Target main cities and territories with a shortage of rental offering
31/12/2021 : 101 099 dwellings managed by CDC Habitat

Public establishment for intercommunal cooperation (EPCI) assets :

Nb dwellings:



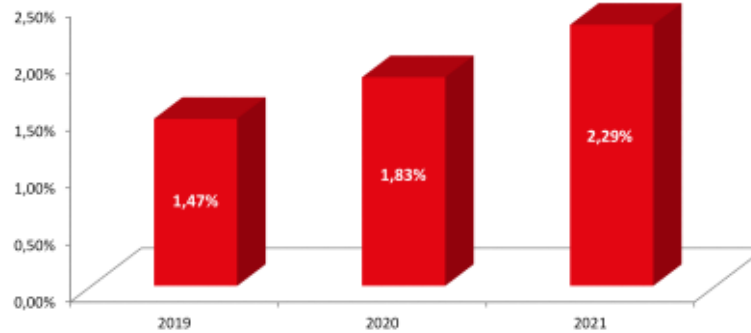
Promessing market



Source de données : CITE Habitat
Réalisation : Service cartographique - CDC Habitat (08/2022)

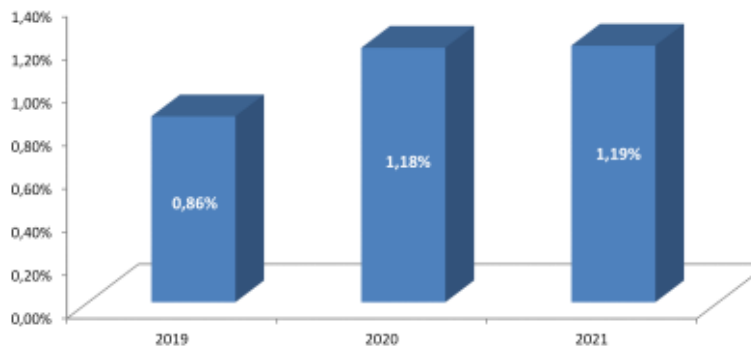
CDC HABITAT VACANCY RATES AND OUTSTANDING RENTS

Vacancy rate

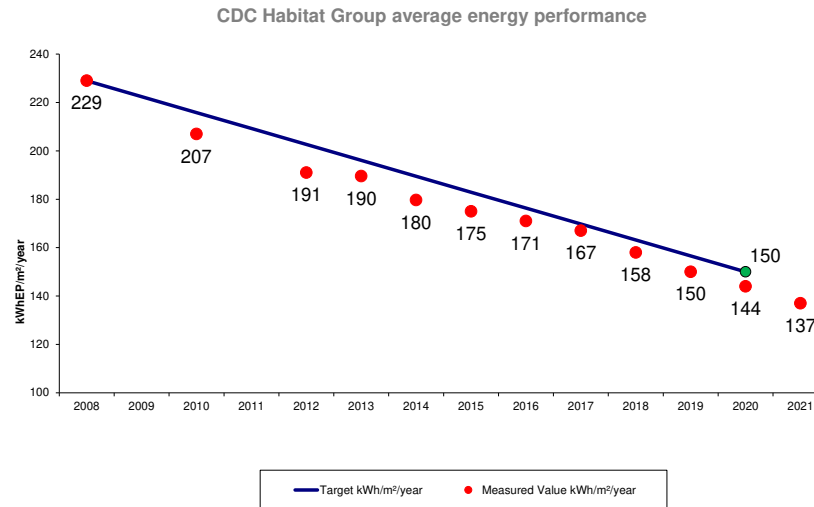


Vacancy rates rise to 2,29% in 2021 due to new deliveries. The proportion of outstanding rents remained at 1,19% in 2021.

Outstanding rents



ENERGY EFFICIENCY



Strong building maintenance policy:
annual expenditure around 9% of rents,
plus capex

Sustainable & green development:
through an ambitious and multi-annual
works program, the average energy
consumption of CDC HABITAT Group has
already been cut by 40 % in 13 years
(2008-2021).



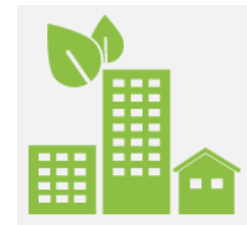
137 kWh/m²/year

The average energy consumption has
been reduced to 137 kWh/m²/year



23 kg eq CO₂/m²/year

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



90 %

To preserve bio-diversity, 90 % of the new
projects are in « non or low urban sprawl »
zones .

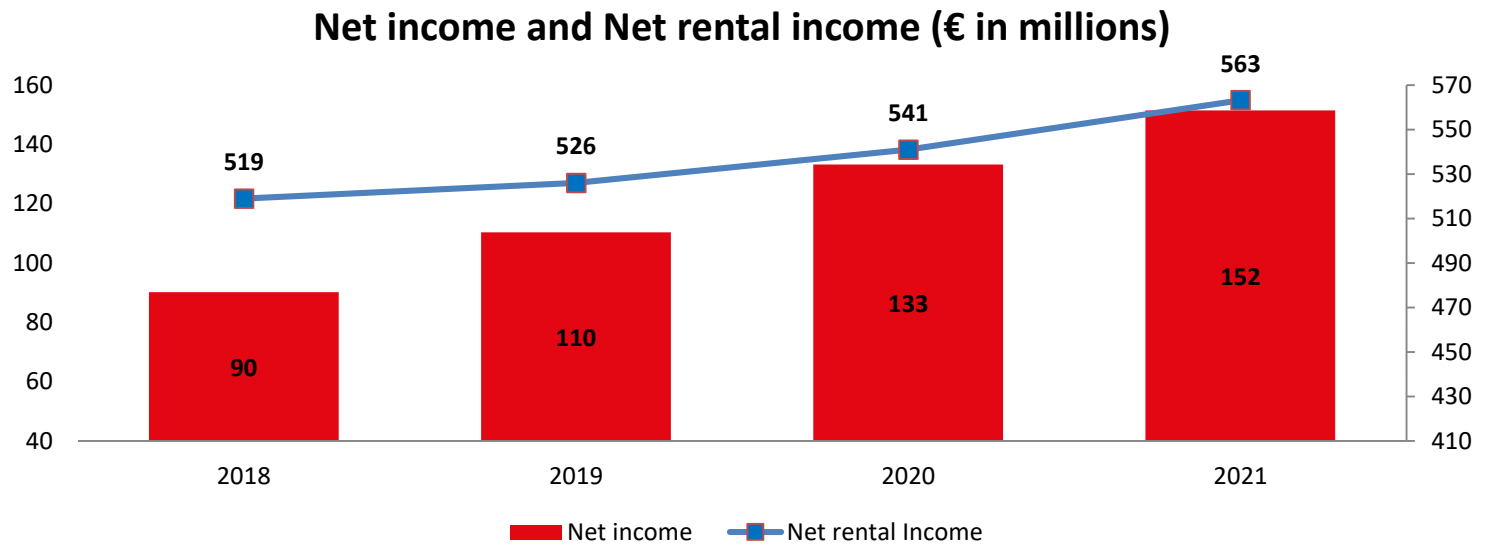


FINANCIAL OVERVIEW

STRONG PROFITABILITY

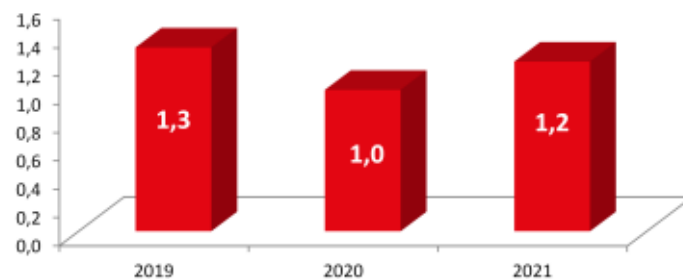
Key figures for 2021 :

- **Net Rental Income** : € 563M.
- **Capex (net of subsidies)** : € 763M
- **Net income** : € 151,5M (average of € 121,4M over the last 4 years)
- **ROE** : 3,9 %

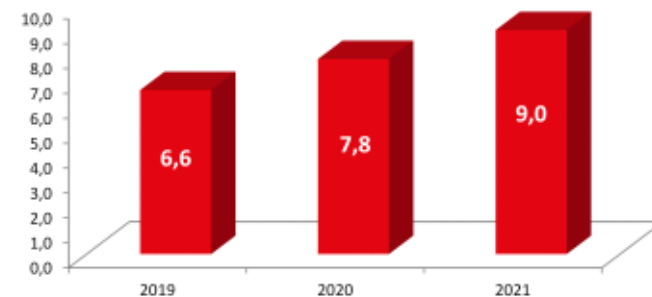


STRONG FINANCIAL RATIOS

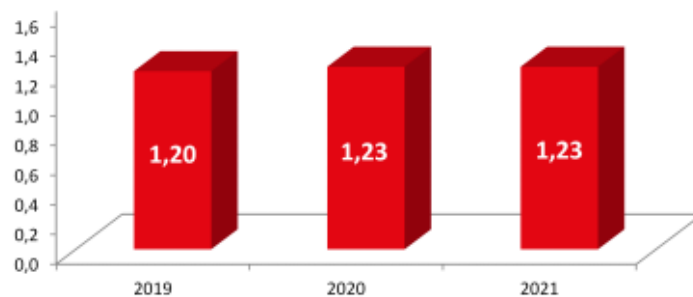
Gearing (exc. Swaps impacts)



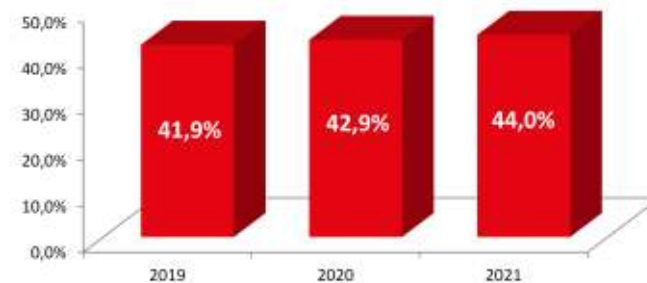
Net debt/rental income



Interest Cover Ratio



LTV



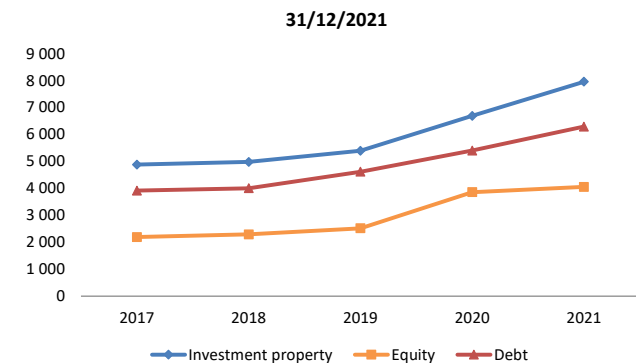
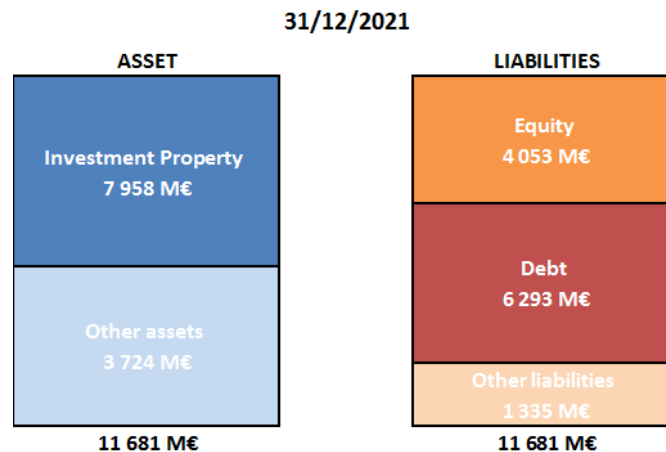
CONSERVATIVE LTV CALCULATIONS

- Modest increase of LTV at 44,0%, due to higher development of asset rather than the increase of financial debt.
- 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 :

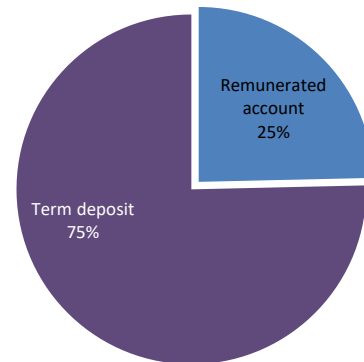
2019	2020	2021
8 009	9 414	10 946

Valuation method

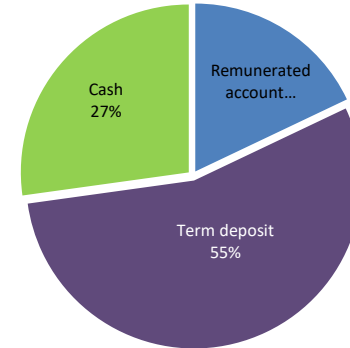
1. Asset value < 5M€ => Internal valuation using discounted cash flows, local market benchmarks
2. Asset value > 5M€ => External valuation performed by a firm of independent appraisers, Cushman & Wakefield



Breakdown by investment support excluding cash (2021)



Breakdown by investment support including cash (2021)



Cash (incl. liquid securities) amounted to € 1 131M at year-end 2021 (balance-sheet position);

Cash is mainly invested in money market funds → Gross return 2021: 0,82 %.

CDC HABITAT has implemented regulated cash pooling agreements with its subsidiaries:

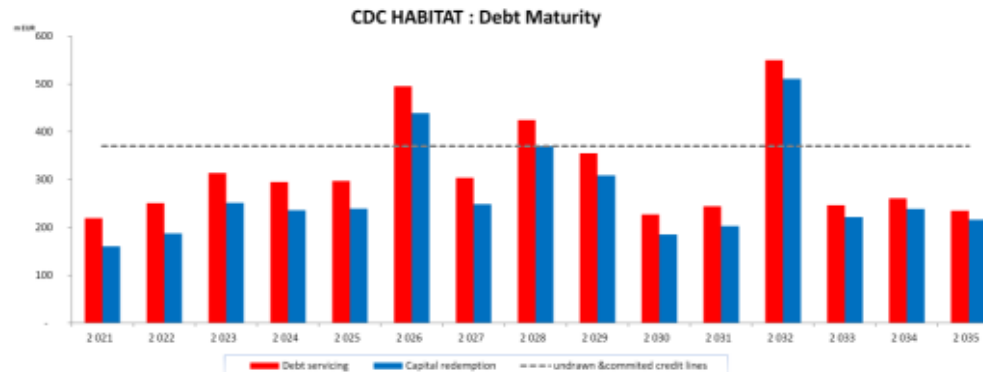
1. investment management mandates are documented in accordance with the French Monetary and Financial Code (**code monétaire et financier**)
2. CDC HABITAT's liquidity position is ring-fenced in line with social housing funding needs

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 31/12/2021 : € 5,0 billion
- Average maturity : 13 years
- Forecast capital redemption limited to € 268M 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 € 370M)
- Commercial paper program: € 1.500M rated F1+ (Fitch)

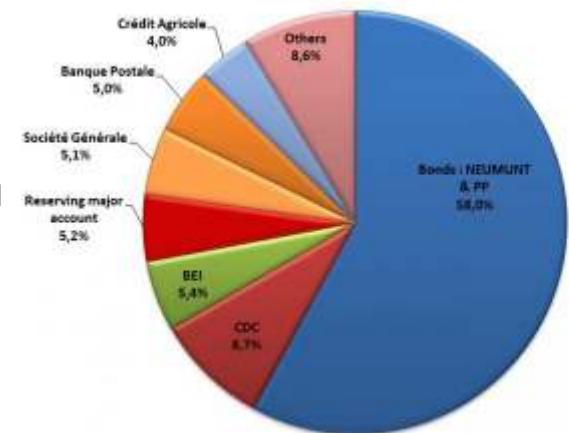
Strategy: secure loans and access to capital markets

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

New transactions in capital markets:

- **2021**
 - Funding needs: EUR €820M
 - Average maturity: 12 years
 - Bond 520M€ (NEUMTN + German PP –NSV) and Short term loan 300 M€
- **2022**
 - Funding needs: EUR €450M
 - Average maturity: 15 years
 - Bond 135M€ (NEUMTN + German PP –NSV)

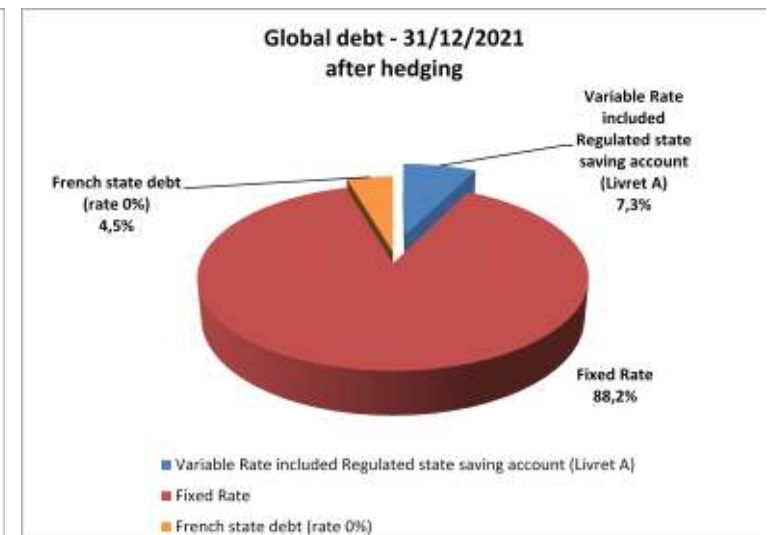
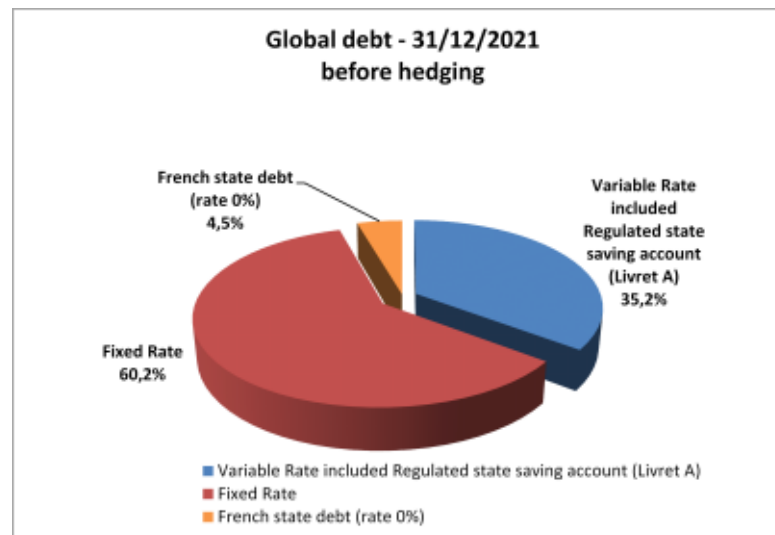
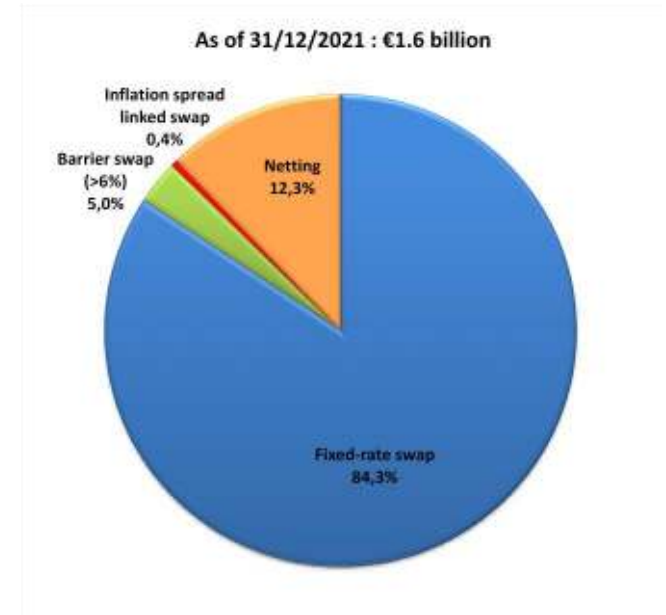
Debt Breakdown 31/12/2021 : 4 974 M€



STRICT HEDGING POLICY FOR LIABILITIES

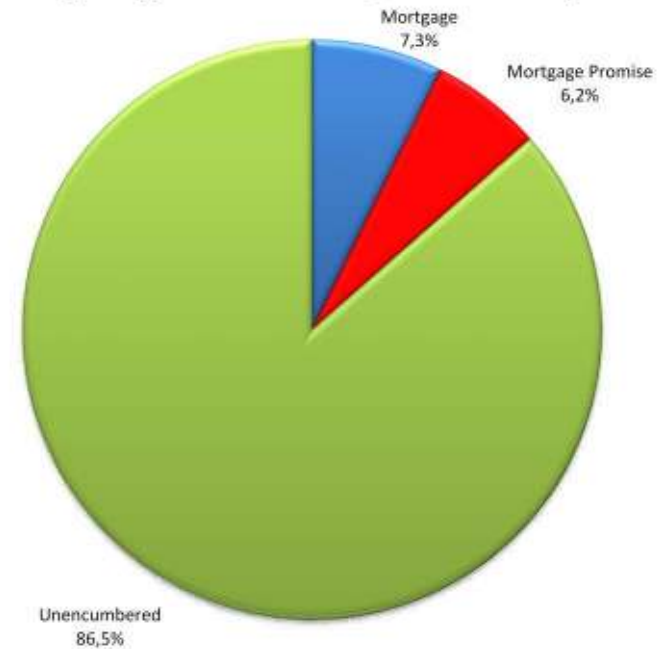
CDC HABITAT's interest rate hedging policy aims to keep long-term interest payments constant, thereby protecting CDC HABITAT against changes in variable rates

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



- Since 2004, mortgage collateral has declined in importance
- Mortgages (7,3%) are strictly limited to specific regulated social housing funding
- More than 70% of total indebtedness is covered by a CDC ownership clause : 51%

Type of guarantee on assets (book value 2021)



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

A – NON-CONSOLIDATION OF CDC HABITAT SOCIAL

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:

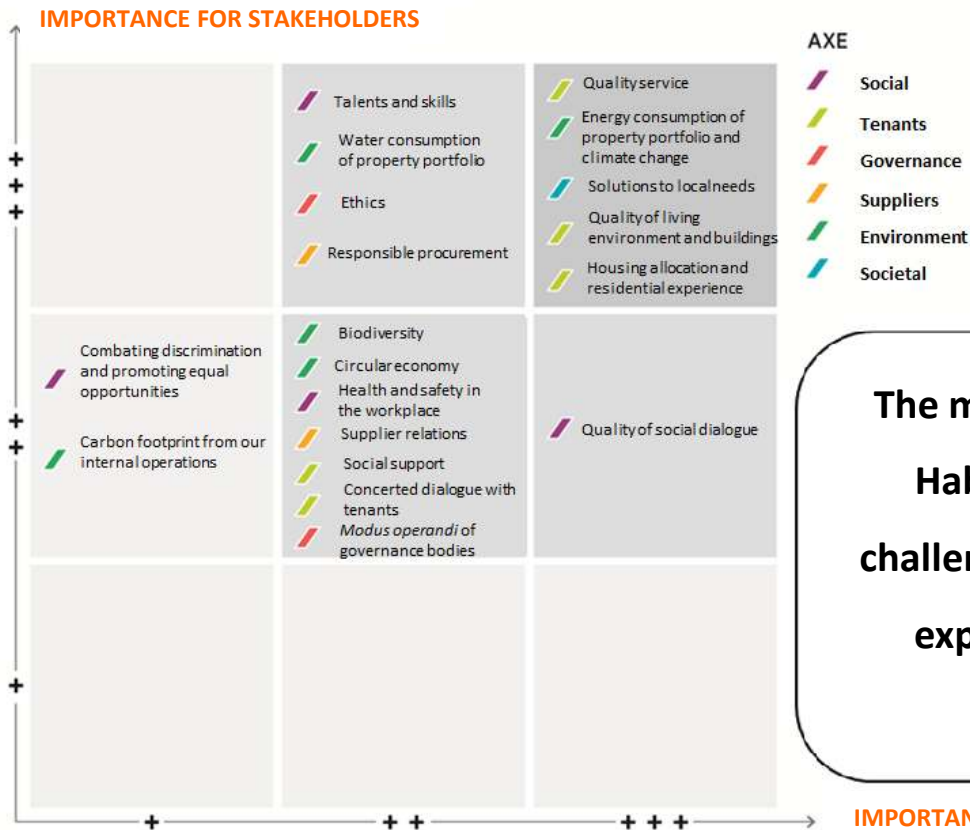
- CDC HABITAT's internal stress tests show that a pause in property development translates into a strong and rapid improvement in CDC habitat Social's financial position,
- Housing sales programs and cash pooling arrangements are organized under CDC HABITAT's control,
- Approximately 75% of CDC Habitat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

B - CORPORATE SOCIAL RESPONSIBILITY

CDC Habitat's 19 CSR Commitments



Materiality Matrix



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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