



Groupe ActionLogement

Investor Credit Presentation

October 2021



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Today's speakers



Benoist Apparu

Chairman of the Management Board

Benoist Apparu joined the French government in 2009 as Secretary of State for Housing and Urban Planning⁽¹⁾ and then became Deputy Minister for Housing⁽²⁾ in 2012. He joined Action Logement Group in May 2017 to head up the Intermediate Housing program in Île-de-France and became Chairman of in'li's Management Board in October 2017.



Antoine Pinel

Member of the Management Board & CEO

Antoine Pinel began his career as an auditor and held various positions in financial departments of major international groups. He joined Action Logement Group in 2002 and was formerly the Managing Director of OGIF⁽³⁾.



Olivier Debost

CFO

OGIF's⁽³⁾ Chief Financial Officer since 2003, Olivier Debost began his career in audit and consulting. He became in'li's CFO in 2017 following the merger of Action Logement's four intermediate housing subsidiaries located in Île-de-France.

(1) Secrétaire d'État chargé du Logement et de l'Urbanisme

(2) Ministre délégué chargé du Logement

(3) In'li was born in 2017 as the result of the merger of 4 entities, among which OGIF (the largest of the 4 entities)

Agenda



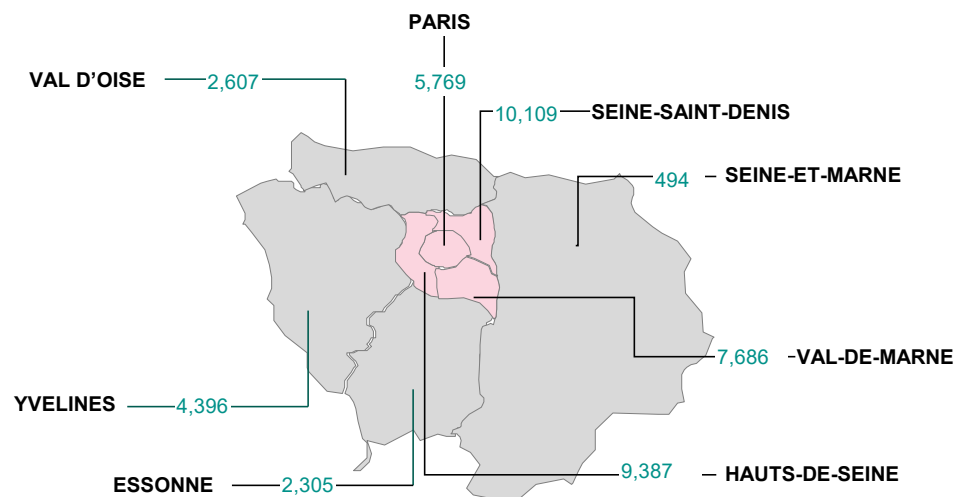


1

in'li at a glance

Key figures at 31/12/2020

BREAKDOWN OF HOUSING PORTFOLIO



REST OF FRANCE: 588 units, of which 524 are located in the Oise département

- 43,341 housing units (42,897 family housing and 444 units in collective housing)
- Almost all units are located within residential supply-constrained areas in Île-de-France

8.7 Portfolio value⁽¹⁾ (€B)

308 Annual rent (€M)

96.7% 2020 average occupancy rate

99% Recovery rate

21.5% LTV⁽²⁾

4.8 ICR⁽³⁾

A/A-1 A strong investment grade credit rating by S&P Global Ratings

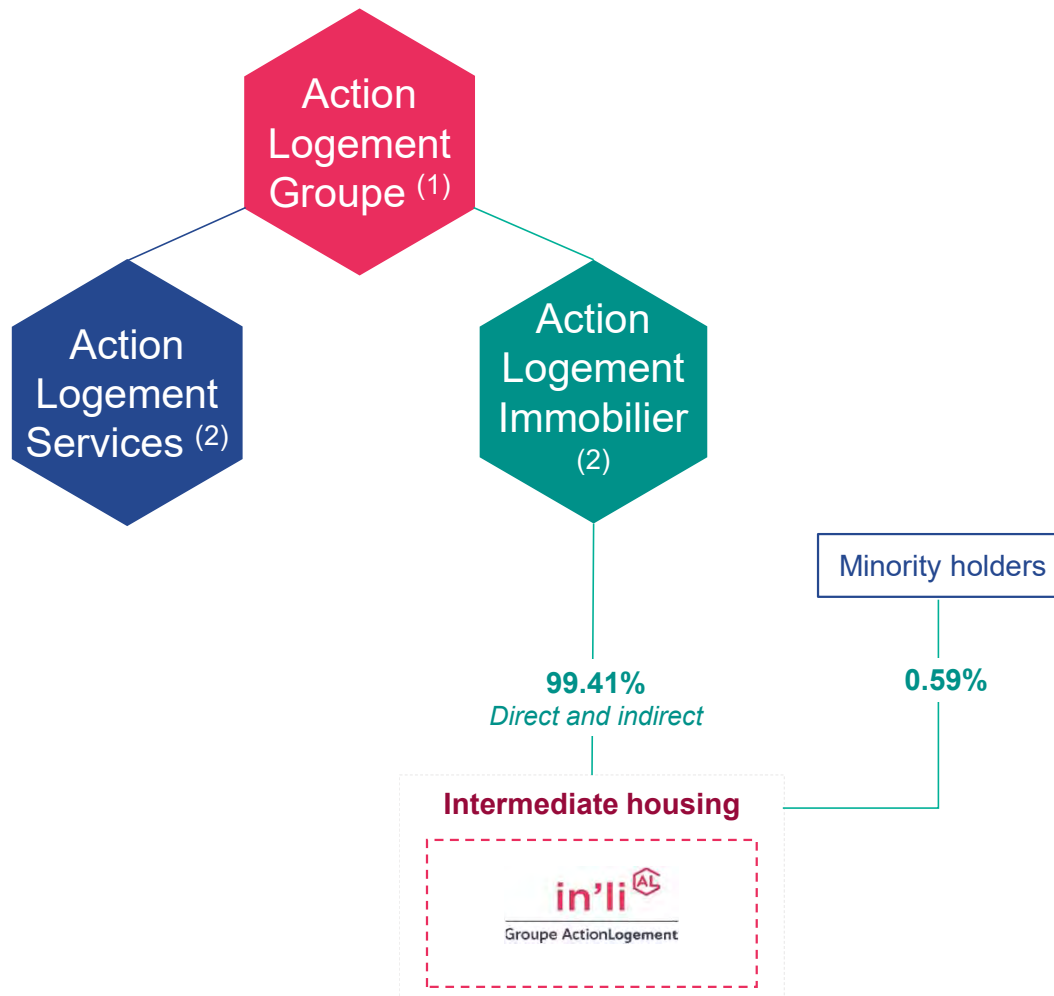
in'li, a resilient residential real estate property owner with a resilient profile, located in one of Europe's most dynamic regions

Figures at 31/12/2020

- "Block value taking occupancy into account", Valuation of in'li's portfolio at 31/12/2020, Crédit Foncier Expertise. For comparison purposes, "Sale by unit taking occupancy into account = €9.7B and "Sale by unit, assumed rented at market rental value" = €11.2B (value excluding property transfer taxes)
- Adjusted LTV: Net debt / (Value of in'li's real estate assets + share of real estate linked NAV of real estate companies in which in'li holds a stake); in'li assets valued by Crédit Foncier Expertise at year end 2020 ("block value", taking occupancy into account)
- ICR: EBITDA / net financial expense

in'li, a core subsidiary of Action Logement Groupe

A key player in French public housing policy



Action Logement Groupe (ALG) – Non-profit organization

- **Joint-governance (employers/trade unions)**
- 3 French Government commissioners sit on the Board of Directors
- **Umbrella organization** responsible for relations with the French State
- Action Logement Groupe (and ALS et ALI) has been assigned financial ratings from **Moody's and Fitch** in line with those assigned to the French State (**Aa2 and AA**, respectively)

Action Logement Services (ALS) – SASU

Responsible for collection and distribution of employers' contributions to building and construction work (PEEC)

Total annual resources: **2,960 M€ (2020)**

- 1,778 M€ - PEEC ⁽³⁾
- 617 M€ - loan repayments (individuals)
- 565 M€ - loan repayments (legal entities)

Action Logement Immobilier (ALI) – SASU

Implements the **group's real estate development strategy** through 53 real estate subsidiaries (including 5 subsidiaries dedicated to intermediate housing in 5 regions), totaling 1,050,476 housing units at the end of 2020, of which 984,094 were social housing units and 66,382 were intermediate housing units and other.

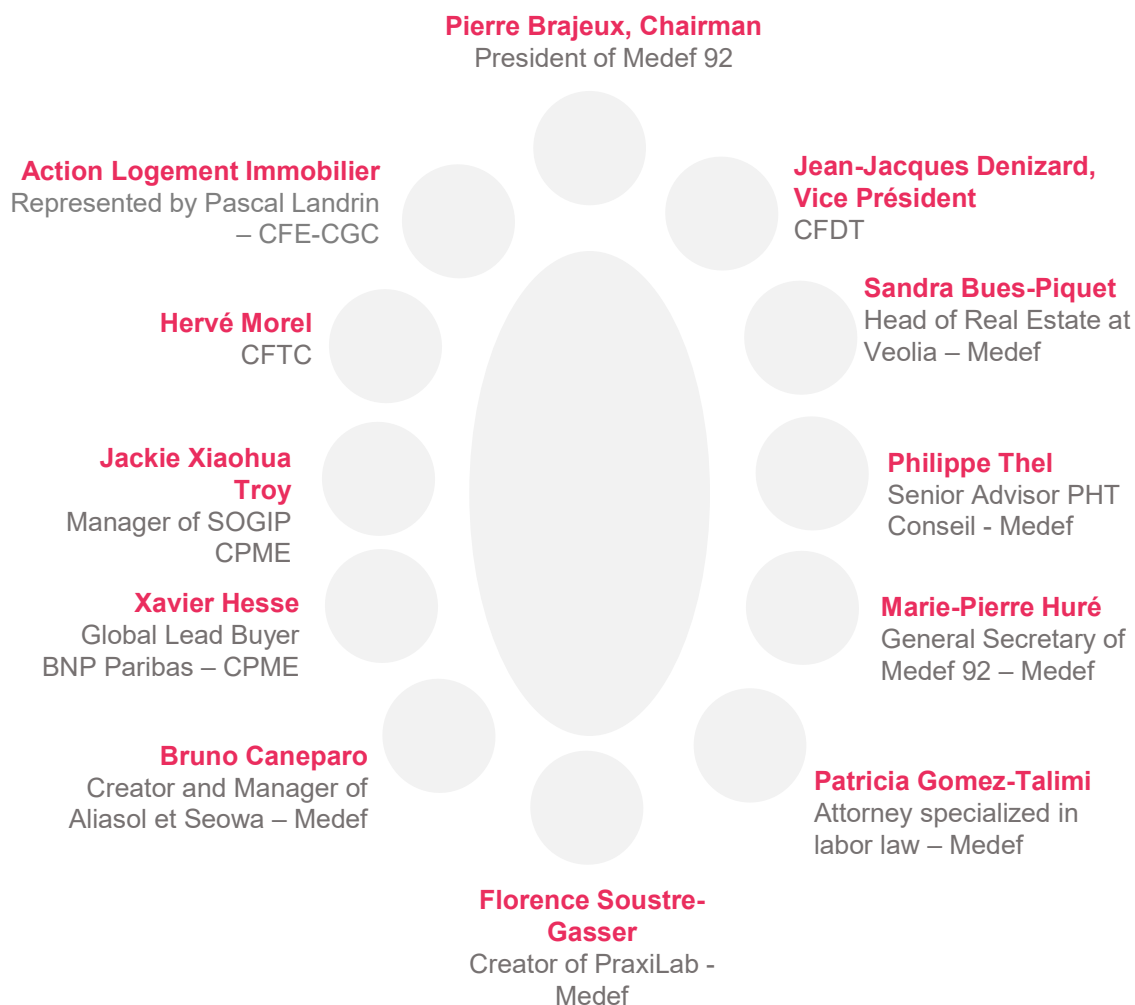
(1) "Only the law may provide for its dissolution, a spin-off or its transformation." (French Building and Housing Code, article L313-18)

(2) A simplified limited company (société par actions simplifiée) whose sole shareholder is Action Logement Groupe (French Building and Housing Code, Article L313-19 and L313-20)

(3) Of which 238m€ in State compensation in connection with the increase in the PEEC liability threshold from 20 to 50 employees (PACTE law of 22 May 2019)

A joint-governance in line with in'li's social missions

Experienced governance team with a long-term strategic mission



- ✦ **The supervisory Board is comprised of trade unions and employers representatives**
- ✦ **Mission is the supervision and ongoing control of the Management Board's management and administration of the Company**
- ✦ **Assisted by 3 permanent committees:**
 - ✔ Audit and Accounts Committee
 - ✔ Appointments and Compensation Committee
 - ✔ Investment Committee
- ✦ **The Supervisory Board issues preliminary opinions on essential decisions:**
 - ✔ Transactions likely to impact the Company's strategy or change its financial structure or scope of activities
 - ✔ Issues of securities granting immediate or future access to the Company's share capital
 - ✔ Sales of buildings
 - ✔ The acquisition, extension or disposal of stake holdings in any company that is created or to be created, exchanges (with or without a balancing payment (*soulte*)) relating to goods, securities or assets (excluding cash transactions)
 - ✔ In the case of litigations and settlements
- ✦ **3-year term for members**
 - ✔ 1/3 of the members are renewed each year

Experienced management team with a long-term strategic vision

An expanded Management Board made up of real estate professionals

MANAGEMENT BOARD



Benoist APPARU

Chairman of the Management Board

Benoist Apparu joined the French government in 2009 as **Secretary of State for Housing and Urban Planning** and then became **Deputy Minister for Housing** in 2012. He joined Action Logement Group in May 2017 to head up the Intermediate Housing program in Île-de-France and became Chairman of in'li's Management Board in October 2017.



Antoine PINEL

Member of the Management Board, CEO

Formerly the Managing Director of OGIF, Antoine **Pinel** joined **Action Logement Group** in 2002. He began his career as an auditor and held various positions in financial departments of major international groups.

EXPANDED MANAGEMENT BOARD



Stéphanie CAULET

Deputy CEO – Clients & Assets



Emmanuelle ROBIN-TEINTURIER

Deputy CEO – Resources and Digital Transformation



Barbara GRIZELJ

Deputy CEO – Job Transformation



Eric LASCROMPES

Development Department Director



Olivier DEBOST

Chief Financial Officer



Marie LEFEBVRE-SOUCÉ

President of in'li Property Management

Composition at 30/09/2021

A re-affirmed social mission

VALUE CREATION

Social

- Meeting intermediate housing requirements in Île-de-France
- Improving the quality of buildings and the living environment
- Enhancing the residential trajectories of our tenants
- Boosting the local economy
- Facilitating technical and social innovation
- Supporting urban renewal



ACCESS TO OWNERSHIP

- ♥ **Develop a rent to buy product for access to intermediate housing for young workers and the middle classes:** principle of a lease with an option to buy to help households wishing to become homeowners. The tenant can buy the property after a 5 to 10 year leasing phase.
- ♥ 35 units sold under unit sales in 2020
- ♥ 6,000 to 8,000 additional housing units under preparation (co-ownership conversion, data room, conduct of “collective agreement” procedure, etc.)

Environmental

- New building objective: Bettering French RT2012⁽³⁾ energy performance targets by **10%** for new buildings and **RE2020 when applicable**
- Energy consumption⁽¹⁾: 171.2 kWh/m² (**objective: 120 kWh/m² per year in 2030**)
- Carbon footprint⁽²⁾: 29.8 kg eq CO₂/m² (**objective: 15 kg eq CO₂/m² in 2030**)
- ♥ **Earth:** Experimenting with use of mudbricks in directly managed new production programs.



NATURAL RESOURCES AND MATERIALS

- ♥ **Existing assets:** No F and G labelled housing units by the end of 2023. Improve environmental performance in two main areas: insulation works and energy supply sources.
- ♥ **New production:** thermal performance 10 to 20% better than RT2012 thermal regulation requirements, and RE2020⁽⁴⁾ when applicable. In addition, half of new production programs are labelled NF Habitat, NF Habitat HQE or BEE+.

(1) Evaluation based on 261 different properties.

(2) Footprint calculated based on 56% of energy performance assessments (≤ to 10 years) validated in 2020

(3) RT2012 : Thermal Regulation 2012

(4) RE2020 : Environmental Regulation 2020



2.1

Market overview and challenges

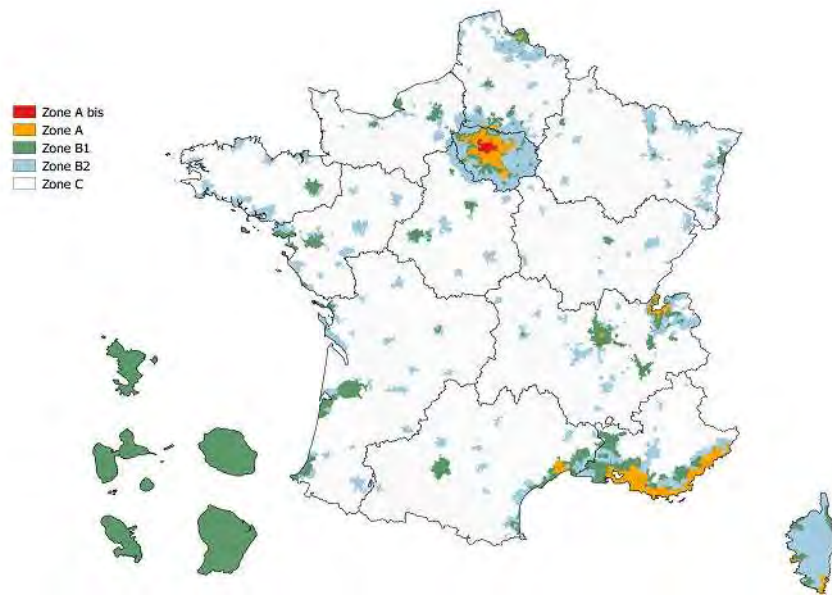
INTERMEDIATE HOUSING: AN ATTRACTIVE SEGMENT

Île-de-France: a supply
constrained
market

Intermediate housing only concerns dynamic residential markets

Intermediate housing tax incentive is reserved for supply-constrained areas

HOUSING POLICY ZONES

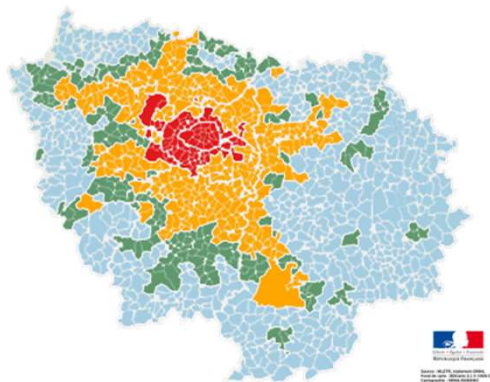


Commencing in 2003, the government defined five zones that depend on the degree of supply constraint in the local real estate market⁽¹⁾:

- **Zone A bis:** Paris and 76 communes located in Yvelines, Hauts-de-Seine, Seine-St-Denis, Val-de-Marne and Val-d'Oise
- **Zone A:** Paris urban area, French Riviera, French portion of Geneva urban area, certain areas in Marseille, Montpellier, Lyon and Lille
- **Zone B1:** central area of other urban areas and overseas territories
- **Zone B2:** other urban areas and Corsica
- **Zone C:** rest of France

Only housing units located in **zones A bis, A and B1** are eligible for intermediate housing tax treatment

Île-de-France



Intermediate housing was defined by ordinance (2014) to promote the employment-housing connection, facilitate professional mobility and thereby help increase the attractiveness of the regions:

- Targets **middle class employees** and **young workers** excluded from the social housing system due to their income levels
- Focus on supply-constrained areas, **particularly in Île-de-France**
- Rent level situated between levels for the social housing system and the open market. **Capped at 15 or 20% below market prices.**

Intermediate housing: an attractive segment for investors



FAVORABLE TAX TREATMENT

- ✓ VAT is 10% for PLS⁽¹⁾ and for LLI⁽²⁾
- ✓ Exempt from land tax for 20 years



ATTRACTIVE RISK/RETURN PROFILE, ESPECIALLY IN ÎLE-DE-FRANCE

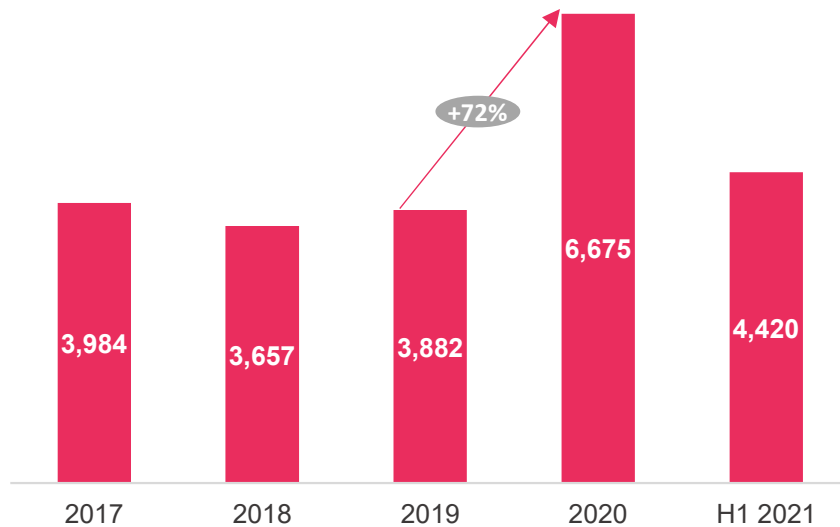
- ✓ Attractive return
- ✓ Low vacancy risk
- ✓ No identified technological risk in the medium term (contrary to office spaces and shops)
- ✓ Resilience demonstrated during the Covid-19 health crisis

(1) PLS: Prêt Locatif Social (Social Rental Housing)

(2) LLI: Logement Locatif Intermédiaire (Intermediate Rental Housing)

Investor's interest in residential real estate confirmed and reinforced by the Covid-19 crisis

CHANGE IN RESIDENTIAL REAL ESTATE INVESTMENT IN FRANCE (€B)



- ♥ In a lasting low interest rate environment, returns offered by the residential real estate sector offer institutional investors a **sound alternative to bond yields**.
- ♥ In supply-constrained areas, such as Île-de-France, **prices for older housing units are buoyed** by the persistent imbalance between supply and demand for housing.
- ♥ **Collective residential real estate has proven itself to be resilient since the start of the epidemic.**
- ♥ **This context explains the strong increase in investments in residential real estate since 2020.**

Source : Immostat – Residential investments in France per year, updated periodically. Block sales excluding social housing units, where the buyer is an investor and the amount exceeds €1M (including property transfer taxes).

Thanks to its leader position, in'li benefits from this confirmed investory appetite Cronos: the largest residential transaction in Europe over the 2020 – H1 2021 period

1

September 2020: APEC partnership between in'li, Primonial, PROBTP and Midi2i



2

November 2020: in'li signs with AGARIM and Allianz the first **intermediate usufruct rental plan** concerning the Arsenal Eco-neighborhood in Rueil-Malmaison.













3

January 2021: Cronos transaction closed between in'li and AXA IM (cf appendix for more details)



in'li, the leader in intermediate housing in Île-de-France

THE MAIN PLAYERS IN INTERMEDIATE HOUSING		PARENT COMPANY		
PLAYERS	NUMBER OF INTERMEDIATE HOUSING UNITS IN ÎLE-DE-FRANCE	PLAYERS	NUMBER OF INTERMEDIATE HOUSING UNITS IN FRANCE	NUMBER OF SOCIAL HOUSING UNITS IN FRANCE
 Groupe ActionLogement	43 341 ⁽¹⁾		66 382	984 094
	26 804		96 000	349 000
	22 355 ⁽²⁾		22 355	103 308
	3 000		9 000	82 000
	877		957	236 043

More recently, different players have appeared on the intermediate housing market, such as Groupe Arcade, Groupe Logement Français, Vilogia and RIVP. At this stage, their impact remains limited.

Sources: corporate brochures, websites, CSR reports, latest available figures

(1) including 588 housing units located outside Île-de-France

(2) Also includes "social intermediate housing" and units "not subject to contract but rent controlled".



2.2

Market overview and challenges

Intermediate housing:
an attractive segment

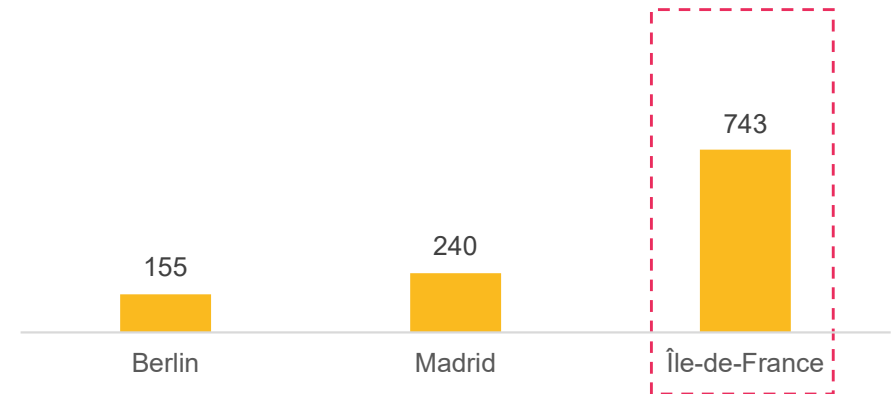
**ÎLE-DE-FRANCE: A
SUPPLY CONSTRAINED
MARKET**

Île-de-France, the wealthiest region in the European Union

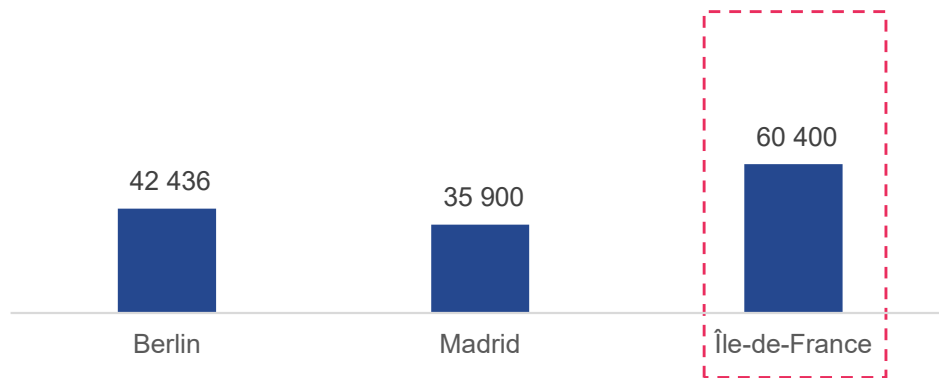
POPULATION - 2019



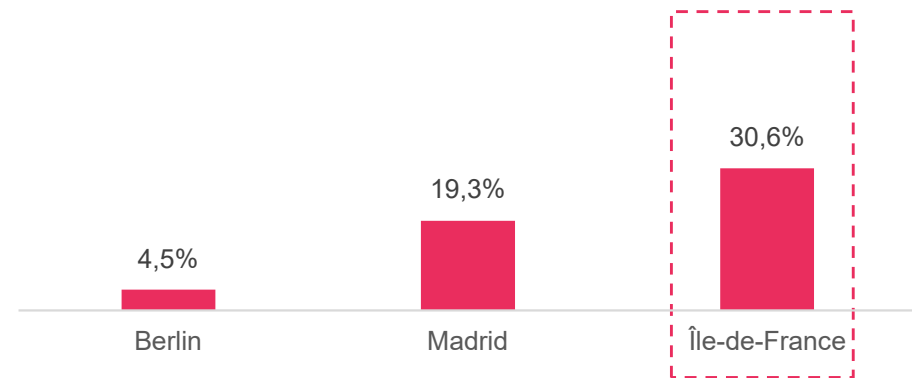
GDP (€B) - 2019



GDP PER CAPITA (€) - 2019



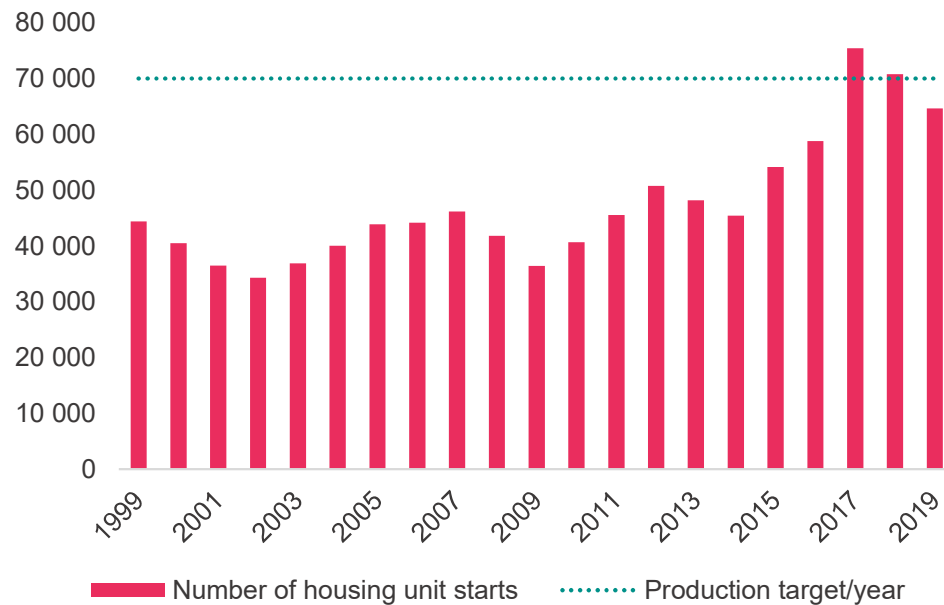
WEIGHT IN NATIONAL GDP - 2019



Source: Eurostat data at the end of 2019, "Regions and Cities Illustrated" section (Madrid: Comunidad de Madrid).

Île-de-France: a structural lack of housing

NUMBER OF HOUSING UNIT STARTS/YEAR IN ÎLE-DE-FRANCE



- ♥ **Lack of housing** acknowledged, which the State has tried to remedy over the past 20 years:
 - ♥ Imposition of requirement for a minimum number of social housing units in cities located in urban areas with > 50 000 habitants⁽¹⁾
 - ♥ Tax exemption measures to encourage individuals to invest in new housing, most often with affordable rents ⁽²⁾
- ♥ More specifically in Île-de-France, 27 January 2014: the law creates an **objective of building 70,000 housing units per year in Île-de-France**
- ♥ However, **over the last 20 years, the lack of housing in Île-de-France has been exacerbated by:**
 - ♥ accumulated delay (cf. graph),
 - ♥ Île-de-France's economic attractiveness
 - ♥ decreasing number of people per household

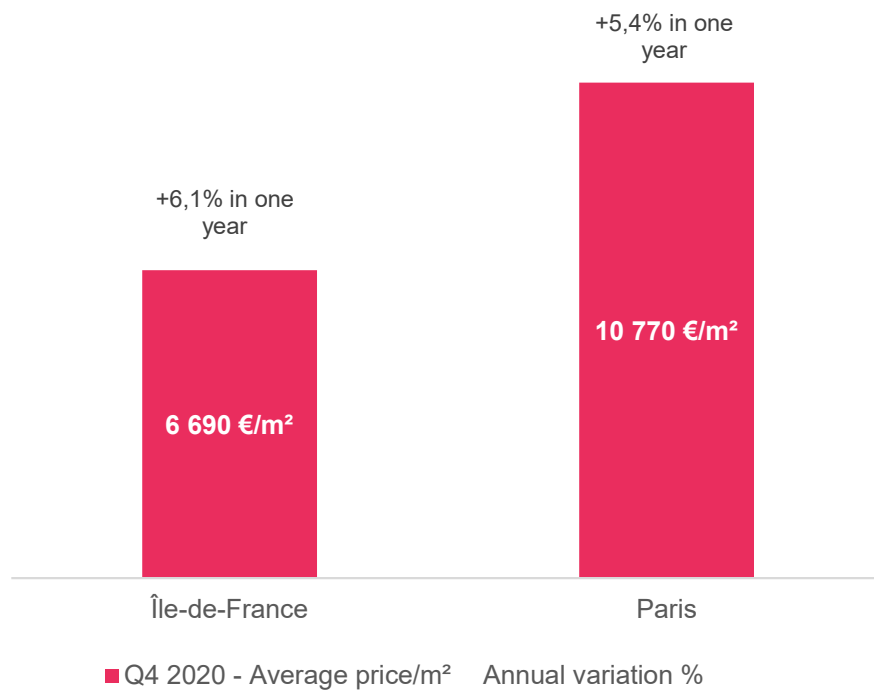
Source: Sit@del database, Ministry of Environmental Transition. Total number of housing units started in IDF (actual date).

(1) SRU law of 13 December 2000 imposing a minimum number of social housing units (20%, which was increased to 25% by article 10 of the law of 18 January 2013 on mobilizing land in in favor of housing)

(2) Robien measure: Urbanism and Housing law of 2 July 2003. Scellier measure: Article 31 of the amended 2008 budget law. Duflot measure: Article 80 of the 2013 budget law. Pinel measure: Article 5 of the 2015 budget law

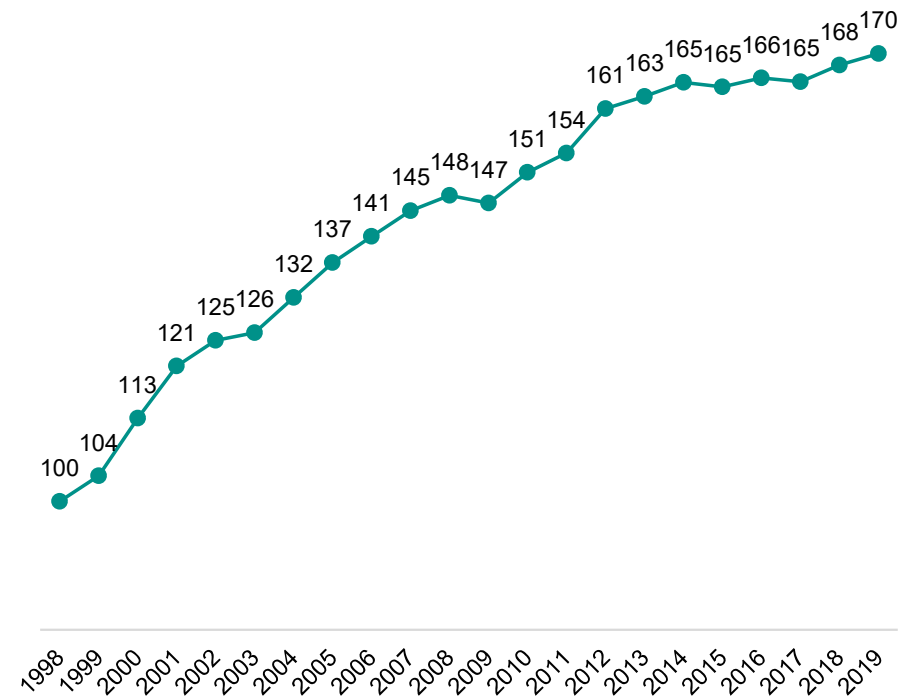
The residential real estate market in Île-de-France: a resilient market

CONTINUED INCREASE IN PRICES FOR FOR OLDER APARTMENTS



PROGRESSION OF MEDIAN RENT PER M²

Base 100 = 1998



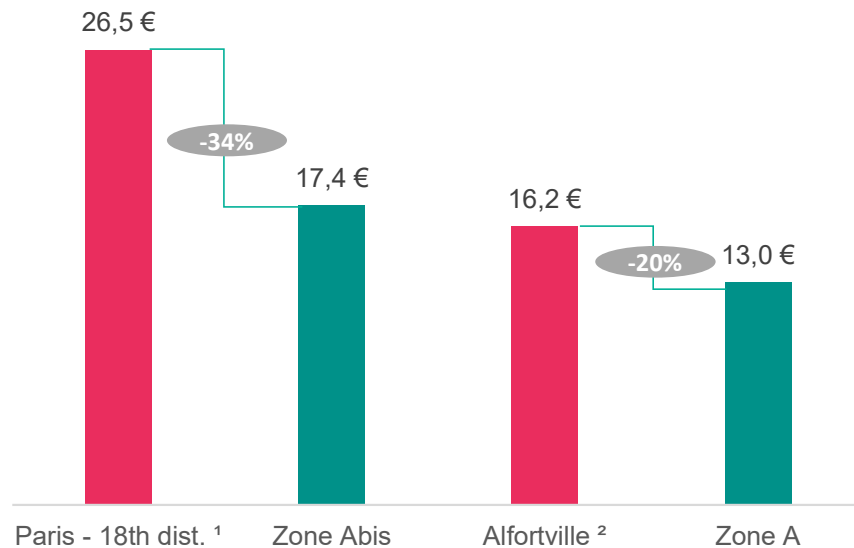
✓ Despite economically turbulent periods, rents have not stopped going up since 1998

Source: Civil law notary indexes - INSEE. / Clameur

The gap between open market and intermediate housing rents is widening

Gap in rents makes intermediate housing increasingly attractive in a supply-constrained market

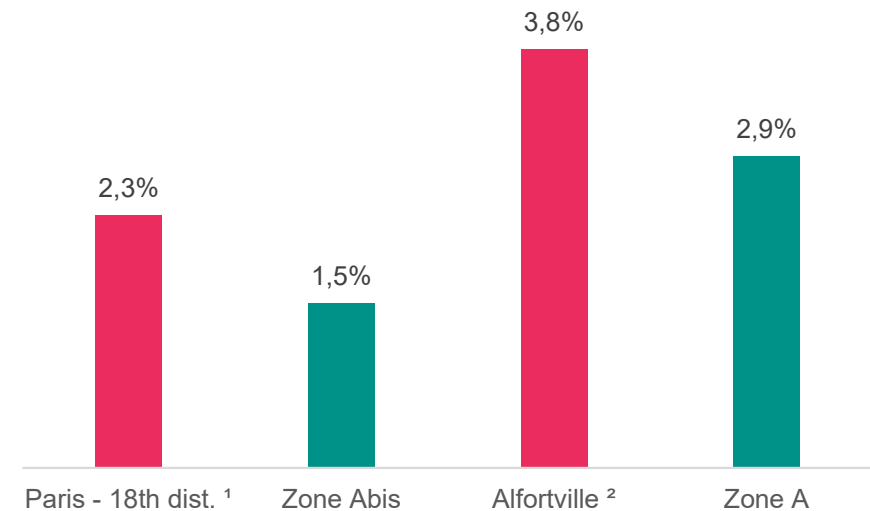
INTERMEDIATE HOUSING RENTS: A SIGNIFICANT DISCOUNT



- Open market - 2020 monthly rents in €/m²
- Intermediate housing - 2020 monthly caps in €/m²

✦ **Caps on intermediate housing are significantly below** open market prices in supply constrained areas in Île-de-France.

GAP BETWEEN FREE MARKET RENTS & INTERMEDIATE RENTS CONTINUES TO WIDEN



- Open market - 2019 - 2020 change in rent
- Intermediate housing - Caps increased (2019 - 2020)

✦ Despite a relatively dynamic increase in intermediate housing rent caps, the **gap between open market prices and intermediate prices**, in supply constrained areas, continued to grow in 2020. This bolsters the attractiveness of intermediate housing for tenants.

1: Rental value (m²/month) at 10 rue Boinod 75018 Paris - Source CFE valuation

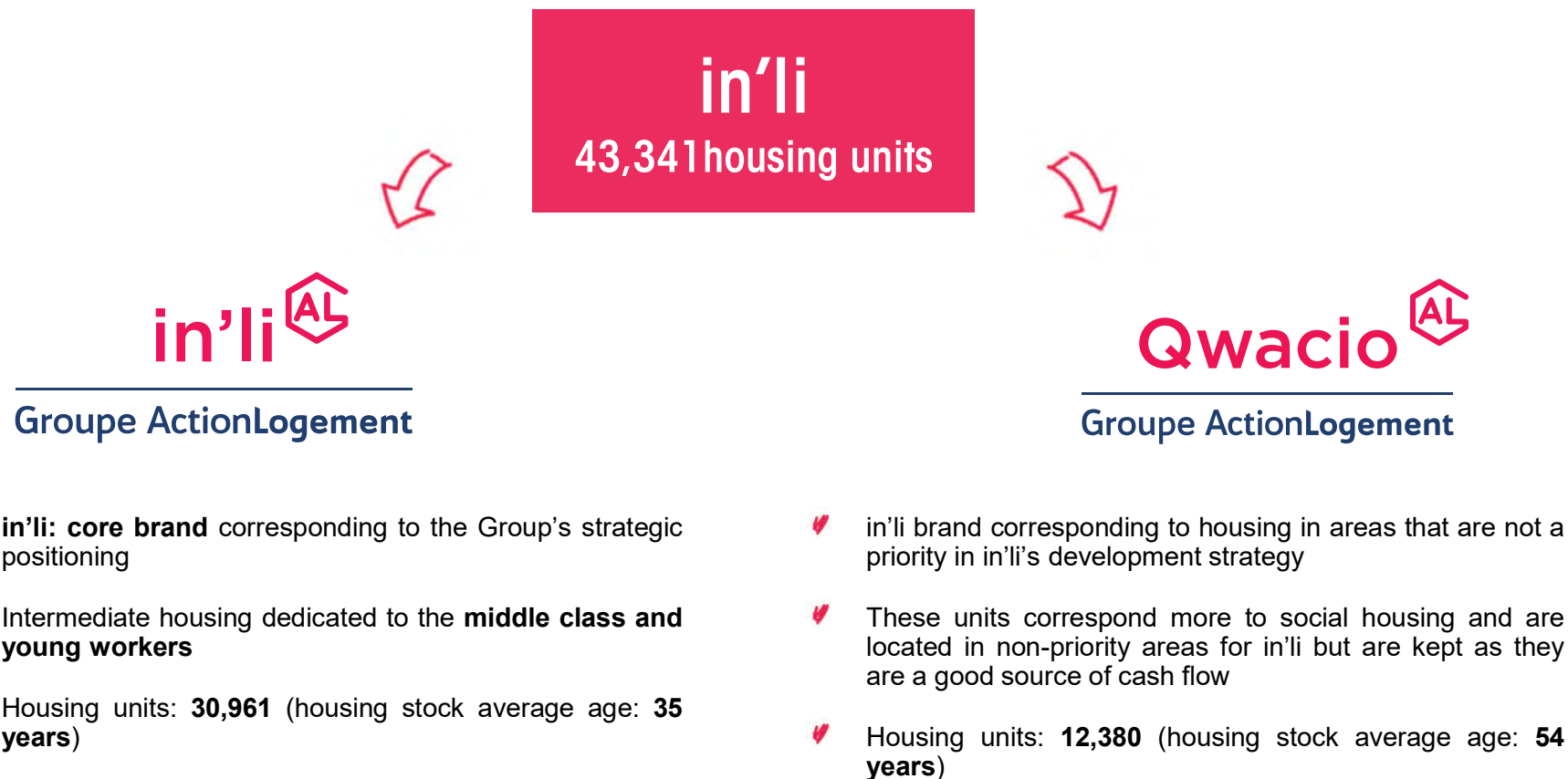
2: Rental value (m²/month) at 1 rue Joseph Franceschi 94140 Alfortville - Source CFE valuation

3

in'li's portfolio



A portfolio of 43,341 housing units operating under two brands



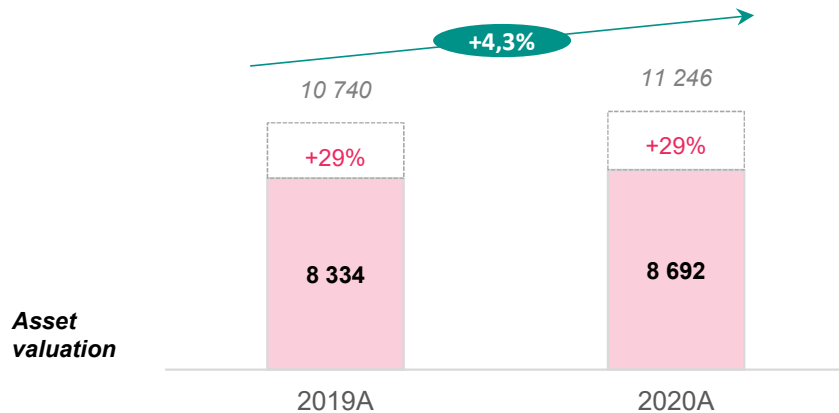
Only the in'li brand will be further developed in the coming years

Source: in'li, data at 31/12/2020

Portfolio growth and rejuvenation

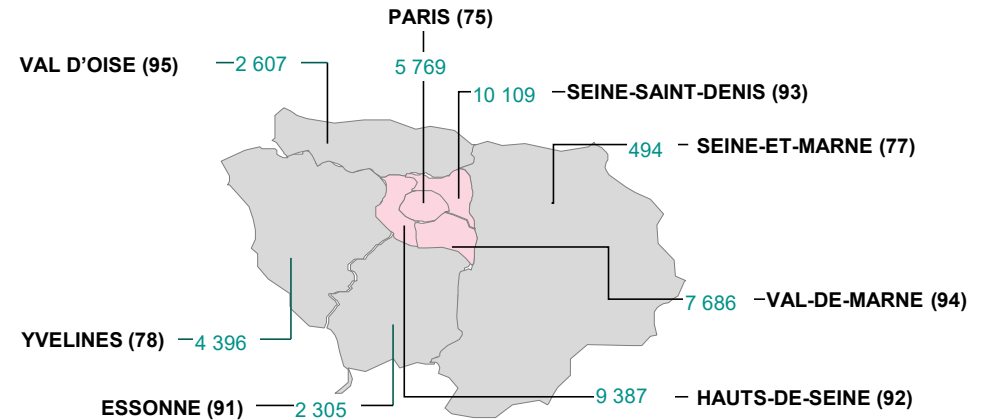
Valuation up +4,3% between 2019 and 2020 (+4% growth at a constant scope)

CHANGE IN ASSET VALUATION



0,00 Valuation in block sales taking occupancy into account (€M)
0,0% Re-valuation potential
0,00 Valuation of units assumed to be rented at market value (€M)

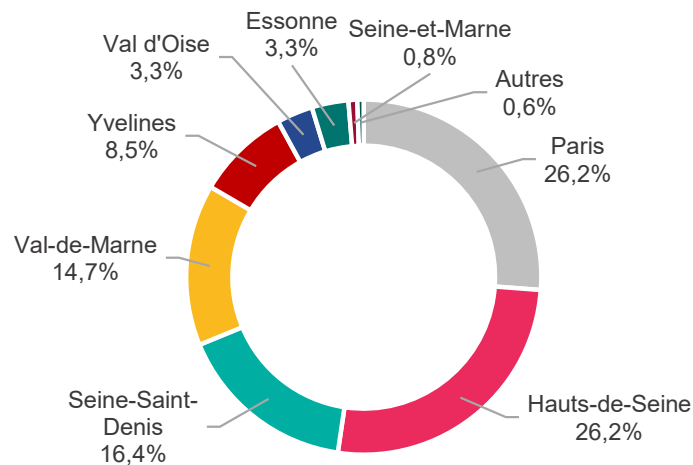
BREAKDOWN OF HOUSING STOCK



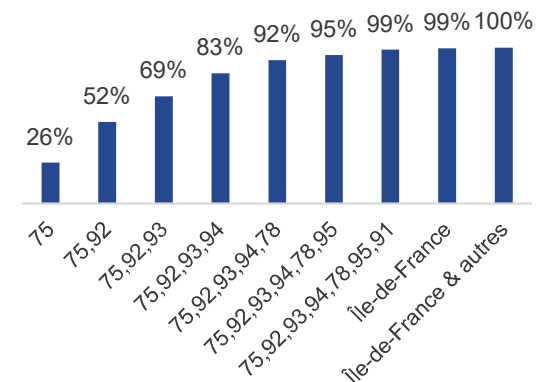
REST OF FRANCE: 588 housing units, including 524 in the Oise *département*

VALUE BREAKDOWN BY DÉPARTEMENT

% BY DÉPARTEMENT



CUMULATIVE % INCREASE



Source: Valuation of in'li's assets at 31/12/2020, Crédit Foncier Expertise

Ambitious investment policy maintained in 2020

2020 INVESTMENT AND WORKS

€524M invested in new buildings

2,867 housing starts

707 new housing units delivered, including 686 in off-plan (VEFA) (97%)

€35M in maintenance and improvement works on existing assets, of which:

- €23M in improvement and rehabilitation works
- €12M in renovation works

926 housing units had insulation work carried out



DEVELOPMENT STRATEGY

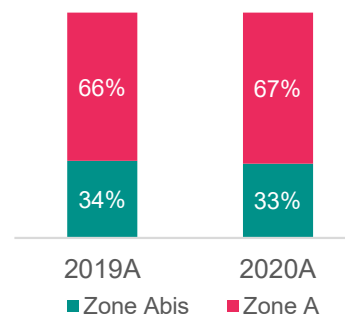
5,043 housing units committed to in 2020, it being noted that not all of these committed units will be recorded on in'li's balance sheet.

Among the units in'li committed to, around **2,100 units committed per year** will be directed to the 2 real estate companies:

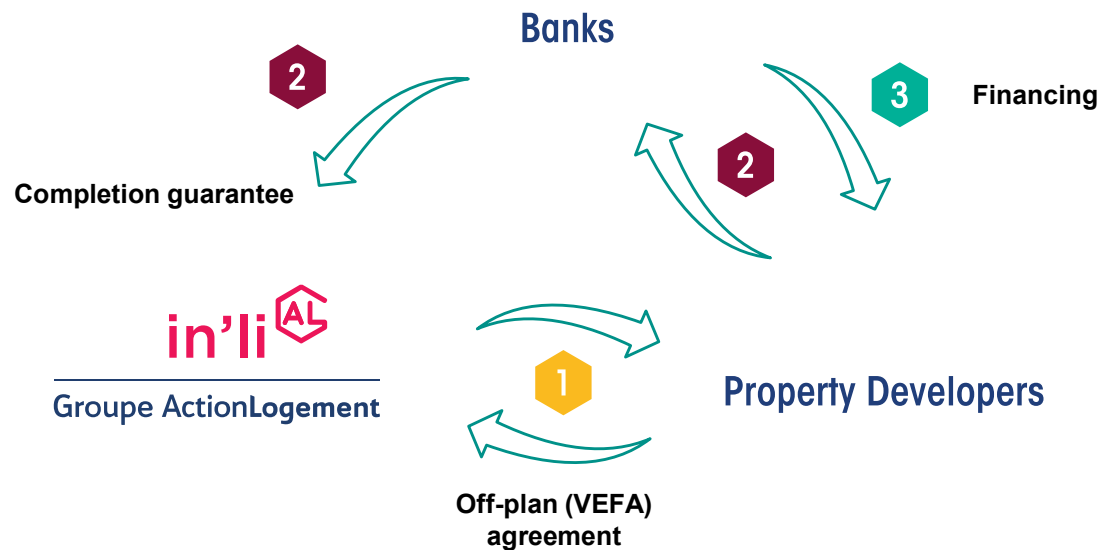
- **1,500 units on average** for Cronos (partnership with Axa)
- **600-700 units** for APEC (partnership with Primonial, Midi2i and PROBTP)

in'li is responsible for sourcing units for both partnerships and is paid compensation for this role.

COMMITMENTS



The French framework around property development limits risks tied to acquiring assets: 80% are acquired by in'li under French off-plan arrangements (“VEFA”)



1 French off-plan arrangement (“Vente en l’état futur d’achèvement” or “VEFA”) 80% of assets are acquired using this arrangement

- Property developer undertakes to deliver the property at a fixed date and price
- No property development or construction risk for in'li

2 Completion guarantee

- Developers are required to obtain from banks or insurers a commitment that they will substitute themselves for the developer if the developer encounters financial difficulties
- In'li does not risk being impacted if developer runs into difficulties
- in'li also benefits from the 10-year warranty against hidden defects

3 Banks' prudential rules

- French banks ask developers to have a pre-marketing rate of 50% before extending their guarantee
- in'li is in a position to buy development programs from developers with a significant discount (currently, 10%) because its reservations make it possible for developers to obtain the financing guarantees required to launch programs



4

Activity in 2020



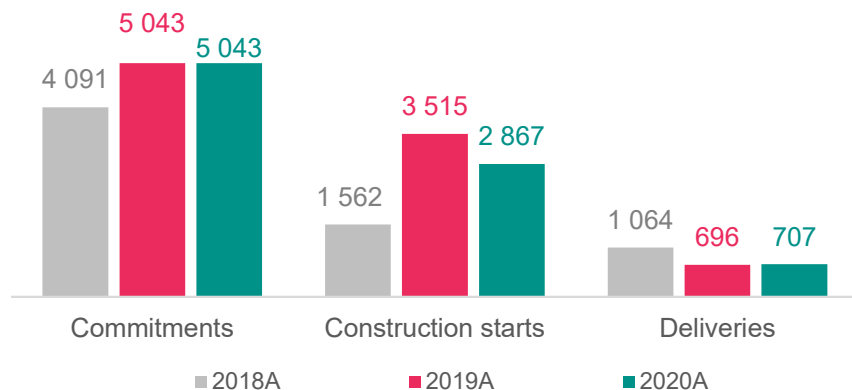
2020 overview

Pursuing the strategic plan and maintaining a solid balance sheet

+4% INCREASE (+€10.6M) IN RENTAL INCOME IN 2020

- ✓ **45% of the progression of revenues is explained by rents' rises on existing assets**
- ✓ 32% are due to units delivered in 2019, producing full-year impact in 2020
- ✓ 23% are due to units delivered in 2020
- ✓ **98% of revenues issued from residential activity explaining the resilience of the rental income**

OBJECTIVE OF 4,500 COMMITTED HOUSING UNITS EXCEEDED



CREATION OF REAL ESTATE COMPANIES

- ✓ in'li created 2 intermediate real estate companies in Île-de-France in partnership with investors:
 - ✓ Foncière Cronos (closed in January 2021): a tool to develop c. 19,000 new housing units within 10 years through a partnership between in'li (25%) and Axa (75%)



- ✓ Foncière APEC (closed in 2020): a tool to develop c. 600-700 new housing units per year through a partnership between in'li (25%), Primonial (25%), Midi2i (25%) and PRO BTP (25%)



SOUND FINANCIAL STRUCTURE

- 21.5% LTV** *In line with in'li's prudent financial policy*
- €1.2B Available liquidity** *No upcoming significant debt repayment*
- €106M ALI contributions in 2020**
- Strong Investment Grade rating A/A-1** *In Europe : best rated real estate company by S&P Global Ratings*

A marketing activity in line with in'li's targets

3,442 TENANTS' ENTRIES IN 2020

♥ **84%** are employees of companies that contribute to PEEC

♥ **84%** are less than 40 years old

♥ **53%** are managers (*cadres*)

♥ Rental marketing was impacted by the abrupt halt in housing visits during the first lockdown explaining the decrease of entries compared to 2019 (4 093 in 2019)



Number of persons housed:
Nearly 100,000 tenants

CONTINUED DIGITALIZATION OF THE CUSTOMER JOURNEY



♥ Continuation of the digitalization of our customer journey commenced in 2018 :

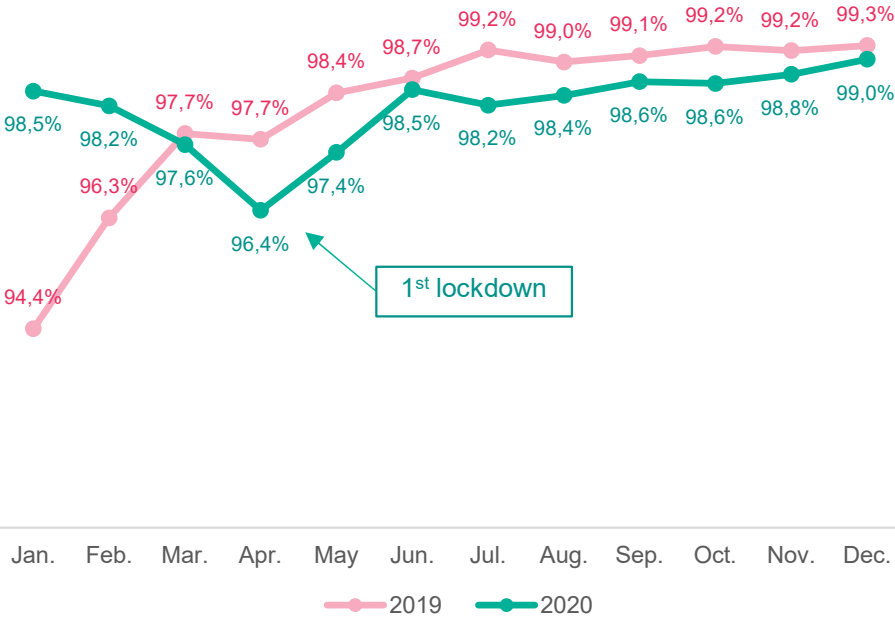
- ♥ filing applications on our inli.fr website,
- ♥ e-signature process deployed for leases

♥ **This allowed to minimize the impact of the covid crisis on marketing activity.**

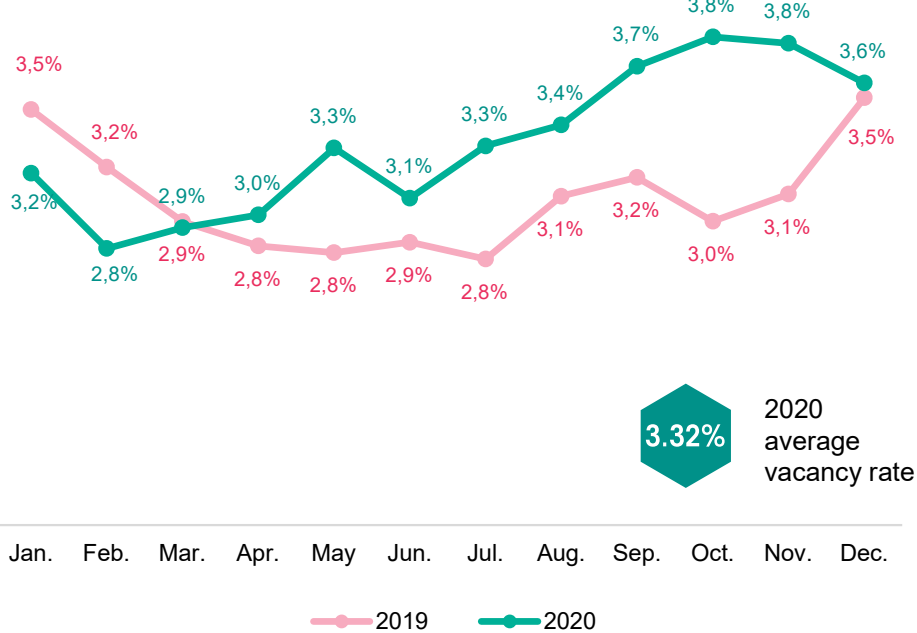
Solid stability in a context that was marked by the covid crisis

Covid crisis: little impact on in'li performance

CHANGE IN THE OVERALL MONTHLY CUMULATIVE RECOVERY RATE



CHANGE IN MARKETABLE VACANCY RATE



✦ The covid crisis essentially affected shops, some of which were closed during the lockdown, it being noted that the **retail activity represents only 1.6% of in'li's revenues.**

✦ Setting aside the slowdown in tenant entries and exits, the crisis had a limited impact on the housing activity.

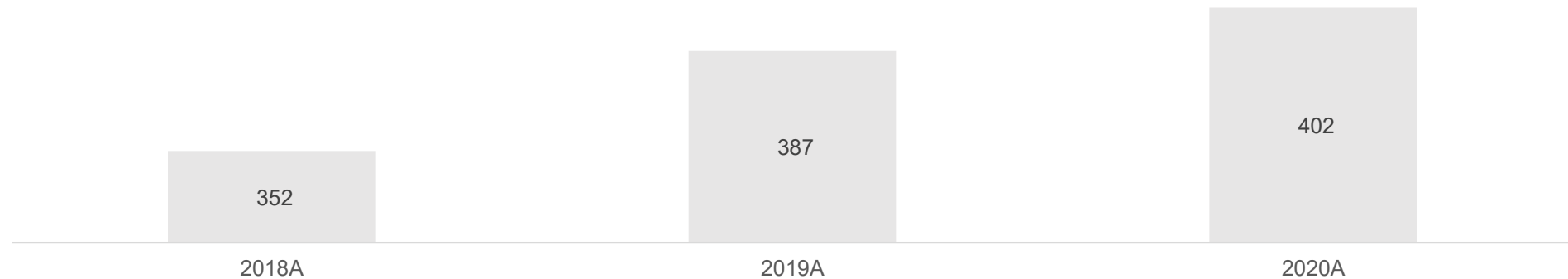
5

2018-2020 historical financial performance



Summary income statement (2018-2020): strong track record despite a challenging environment

NET TURNOVER EVOLUTION IN €M



in'li - Income statement			
€M	2018A	2019A	2020A
Net turnover	352	387	402
Growth (%)	3%	10%	3,8%
o/w Rental income	284	298	308
o/w Recovery of rental charges	57	87	76
EBITDA	137	137	152
EBITDA margin (%)	48%	46%	49%
Reversals of depreciations and provisions, transfers of expenses	1	3	4
Provisions for depreciations and provisions	(82)	(89)	(89)
EBIT	56	50	66
Financial result	(11)	(31)	(18)
Extraordinary profit and loss & assets' disposals	25	78	21
Income taxes	(25)	(34)	(31)
Result	45	63	38

Main comments

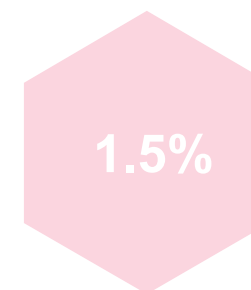
- Rents increased by €10M** between 2019 and 2020, due to the application of the rent revision index of 1.53% to existing assets, the delivery of 707 new housing units in 2020 and the impact of full year rents generated by units delivered in 2019.
- Exceptional dividends increased the 2020 financial result. Net interest expense remains stable at €32M.
- In 2020, asset disposals generated capital gains of €20M before tax.

Sources: in'li, audited financial statements – French GAAP – data at historical cost

Change in in'li's indebtedness ⁽¹⁾: significant decrease in debt

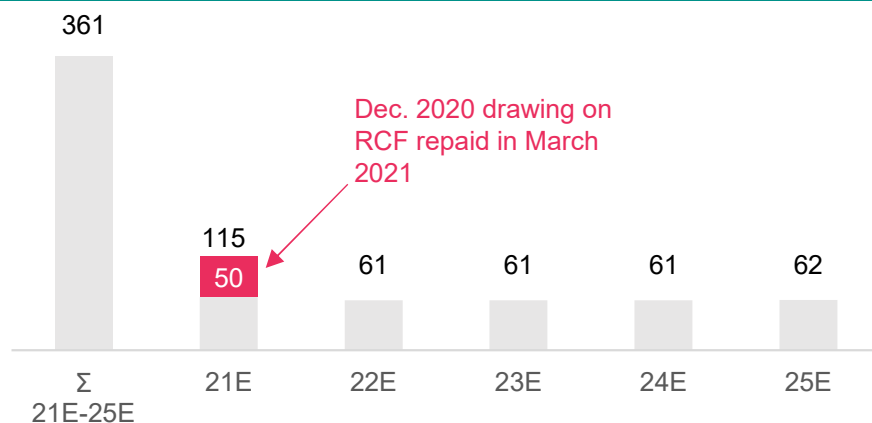
DEBT OVERVIEW AT 30/06/2021	€M	31/12/2018	31/12/2019	31/12/2020	30/06/2021 ⁽¹⁾
	Bond debt	-	500	500	500
	Bank Debt	1,632	1,482	1,482	1,236
	Neu CP	-	-	-	200
	Other debt	34	34	34	30
	Total gross financial debt	1,666	2,016	2,016	1,966
(-) Cash & equivalents	(380)	(475)	(141)	(1 008)	
Net financial debt	1,286	1,541	1,875	958	
<i>Main available confirmed credit lines:</i>					
RCF	675	800	750	600	
EIB credit	-	250	310	310	

AVERAGE COST OF DEBT OVER 12 ROLLING MONTHS ⁽²⁾

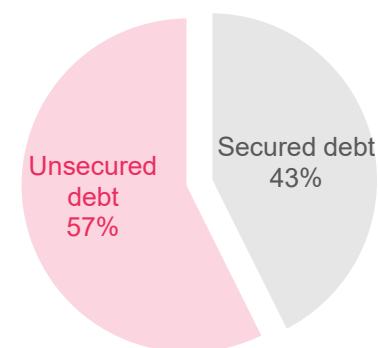


Down by 30 bps since 2018

CONTRACTUAL REPAYMENTS AT 30/06/2021 EXCLUDING NEU CP (€M)



DEBT BREAKDOWN AT 30/06/2021



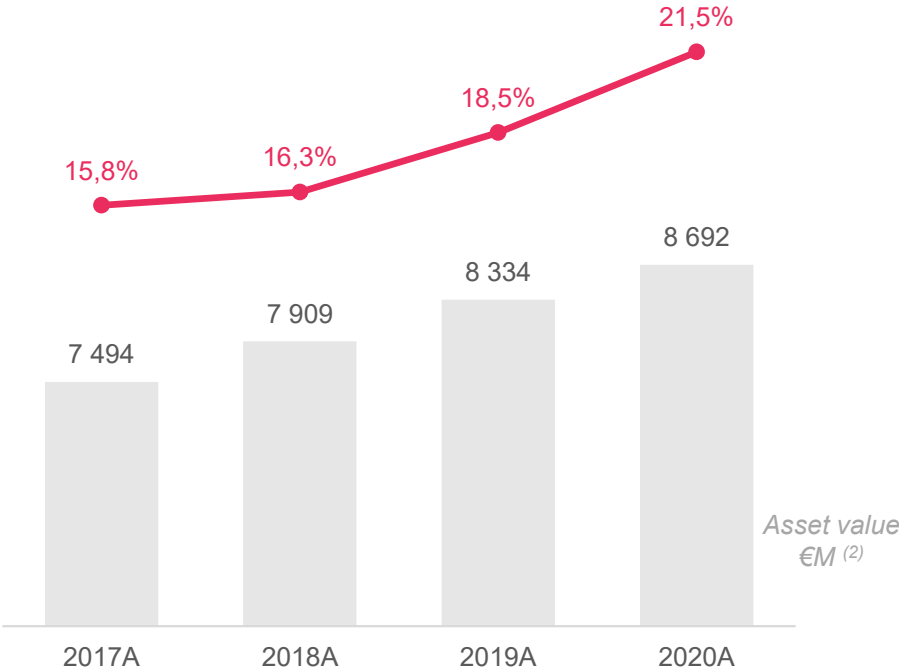
Continued implementation of the unsecured financing policy

(1) Figures at 30/06/2021 unaudited

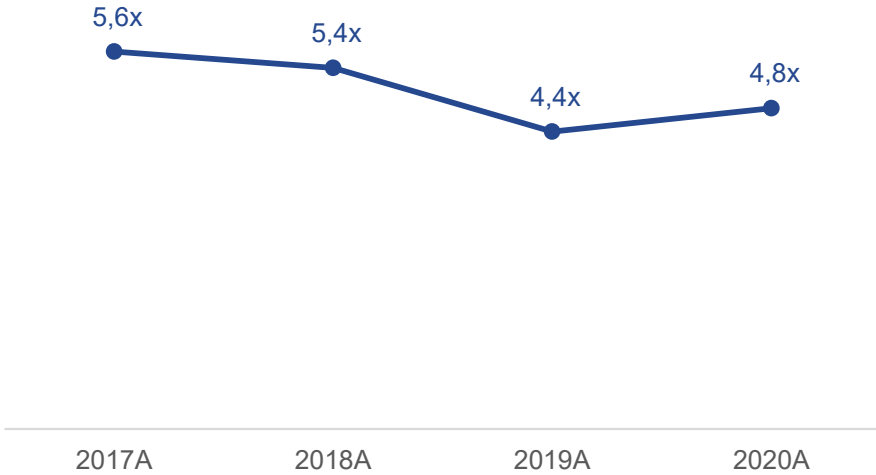
(2) Accrued interest / Daily average outstanding debt over the period between 30/06/20 and 30/06/21

Conservative credit metrics

LTV RATIO HISTORY ⁽¹⁾



ICR RATIO HISTORY ⁽³⁾



- ♥ **LTV and ICR ratios are at high-performing levels**, thanks to in’li’s prudent financial policy.
- ♥ **The value of in’li’s assets has increased by 16% overall over the past three years.**
- ♥ At a constant scope, the portfolio’s value has increased by 4% over 2020, following 4.4% growth in 2019.

(1) Adjusted LTV: Net debt / (Value of in’li’s real estate assets + share of real estate linked NAV of real estate companies in which in’li holds a stake); in’li assets valuated by Crédit Foncier Expertise at year end 2020 (“block value”, taking occupancy into account)
 (2) “Block value, taking occupancy into account”, Valuation of in’li’s assets at 31/12/2020, Crédit Foncier Expertise.
 (3) ICR: EBITDA / net financial expense

A solid balance sheet structure (2018-2020)

in'li - Balance sheet			
€M	2018A	2019A	2020A
Intangible fixed assets	8	8	12
Tangible fixed assets	① 2 934	3 299	3 758
Financial assets	② 151	154	116
Fixed assets	3 093	3 461	3 886
Inventories and work in progress	15	18	12
Receivables	92	87	94
Cash & cash equivalents	380	475	141
Prepayments	3	3	3
Current assets	491	584	250
Loan repayment premiums	-	1	1
Total assets	3 584	4 046	4 138
Equity capital	1 745	1 797	1 955
Provisions	34	33	30
Financial debts	③ 1 666	2 016	2 016
Other debts	120	182	137
Prepaid income	19	18	2
Total liabilities	3 584	4 046	4 138
Valuation of real estate assets (1)	① 7 909	8 334	8 717
Net financial debt	1 286	1 541	1 875

Main comments

① The property portfolio continues **to grow in line with in'li's development policy.**

② The decrease in financial assets (-€38M in 2020 v 2019) principally resulted from the disposal of 75% of the shares of APEC Résidence.

③ Gross financial debt stabilized at €2,016M. At 31/12/2020, in'li had **nearly €1.1M in signed but undrawn loans.**

Sources: in'li, audited financial statements – French GAAP – data at historical cost

(1): Value of in'li's real estate assets + share of real estate linked NAV of real estate companies in which in'li holds a stake

Summary cash flow statement (2018-2020): a comfortable cash position

in'li - Cash flow statement				
M€		2018A	2019A	2020A
Net income		45	63	38
D&A		78	85	87
Other		(34)	(56)	(6)
Gross self-financing margin		90	92	120
Change in WCR		21	0	(30)
Cash flow from operating activities		111	92	89
CAPEX ⁽¹⁾	1	(344)	(499)	(577)
Disposals (net of income taxes) ⁽²⁾	2	62	96	59
Impact of merger transactions		16	-	-
Cash flow from investing activities		(265)	(403)	(518)
Share capital increase & Advances received/repayed	3	75	65	106
Issuances of loans		447	634	103
Loan repayments	4	(116)	(268)	(104)
Distributed dividends		(13)	(8)	(12)
Other		1	0	(0)
Cash flow from financing activities		393	423	94
Change in net cash position		239	113	(334)
Opening cash position ⁽³⁾		124	362	475
Closing cash position ⁽³⁾		362	475	141

Main comments

- 1 in'li continues to develop its asset base, which explains why CAPEX increased by €78M between 2019 and 2020.
- 2 In 2020, nearly half of disposal proceeds were generated by the sale of 107 housing units; the other half came from the disposal of 75% of the shares of APEC Résidence.
- 3 In 2020, **Action Logement Immobilier provided in'li €106M in funds**, of which €70M as an equity investment and €36M as a shareholder loan.
- 4 Thanks to its surplus cash, in'li limited recourse to borrowing in 2020. Debt repayment includes €21M in early repayments made in the context of the Cronos and APEC transactions.

Sources: in'li, audited financial statements – French GAAP – data at historical cost

(1) Includes acquisitions of securities, loans and advances made & other financial assets

(2) Includes disposals of securities and reductions and disposals of other financial assets

(3) Cash and cash equivalents – bank borrowings (at €0 since the end of 2019)



6

H1 2021 activity



Highlights at 30/06/2021 ⁽¹⁾: solid operational and financial performance



High occupation rate maintained

- ♥ Average vacancy rate: 3.28% in H1 compared to 3.32% in 2020
- ♥ Creation of action plan on long-term vacancies and improvement of marketing methods



Excellent cumulative recovery rate

- ♥ The cumulative recovery rate at 30/6/2021 exceeded the rate at 30/06/2020 by 0.6 points.



Deleveraging

- ♥ Net debt decreased by €917M since 31/12/2020
- ♥ Gross debt: €1,966M, a €50M decrease compared to 31/12/2020 following early repayments in the context of upcoming asset disposals
- ♥ Cash and cash equivalents: €1,008M, principally from the Cronos transaction closed on 15/01/2021



CSR policy pursued

- ♥ Refinancing of €800M RCF into a €600M SLL ⁽²⁾
- ♥ Sponsorship agreement with the Lazare association ⁽³⁾
- ♥ Cronos, 1st real estate company in Europe 100% financed by a sustainable mortgage loan
- ♥ Convention with the Île-de-France Region to finance and develop housing units dedicated to caregivers and key workers of the Covid crisis
- ♥ Renovation works commenced on 688 housing units, 421 of which are tied to energy performance

(1) Figures at 30/06/2021 unaudited

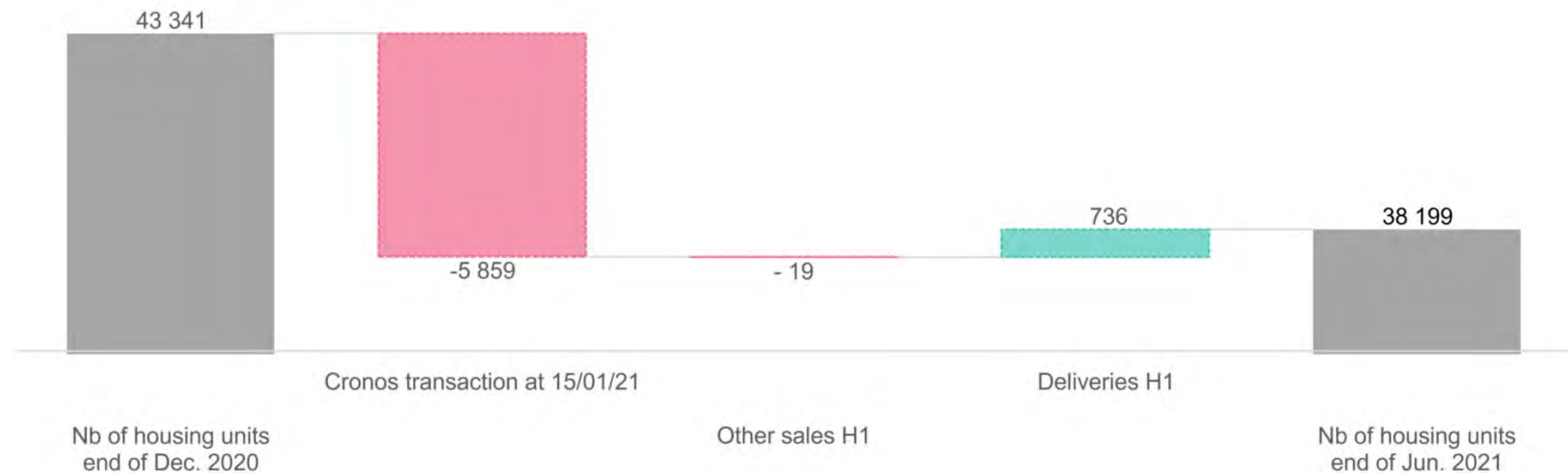
(2) Sustainability Linked Loan; margin will depend on compliance with ESG criteria

(3) Lazare promotes and commercializes co-living units, associating former homeless people and young workers

(4) €800M sustainable mortgage loan (positive 2nd party opinion issued by Vigeo Eiris)

Change in portfolio: half-year marked by the Cronos transaction and the delivery of 736 housing units

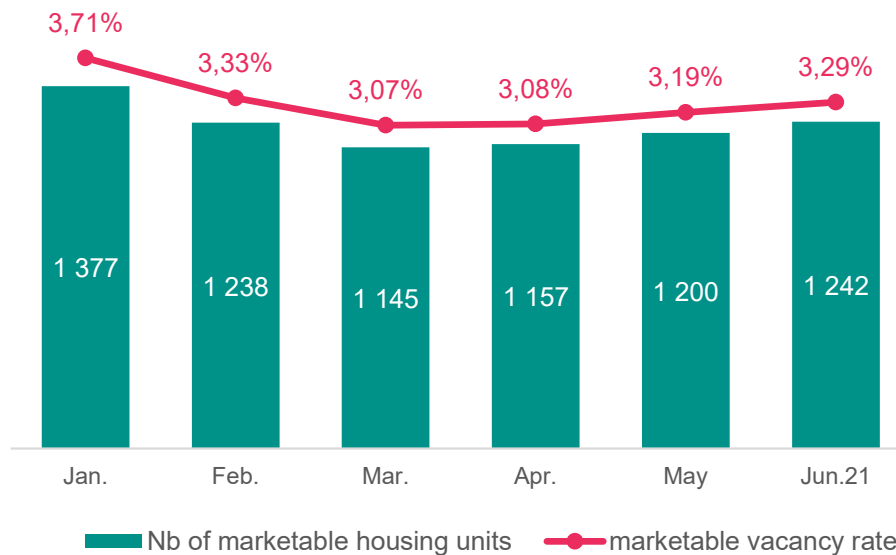
CHANGE IN PORTFOLIO OVER H1 2021



- ♥ **100%** of the housing units delivered in H1 2021 are located in **Île-de-France, in zone A et A bis**, the most supply-constrained areas.
- ♥ In H1 2021 alone, more housing units were delivered to in'li than in 2019 (696) and in 2020 (707).

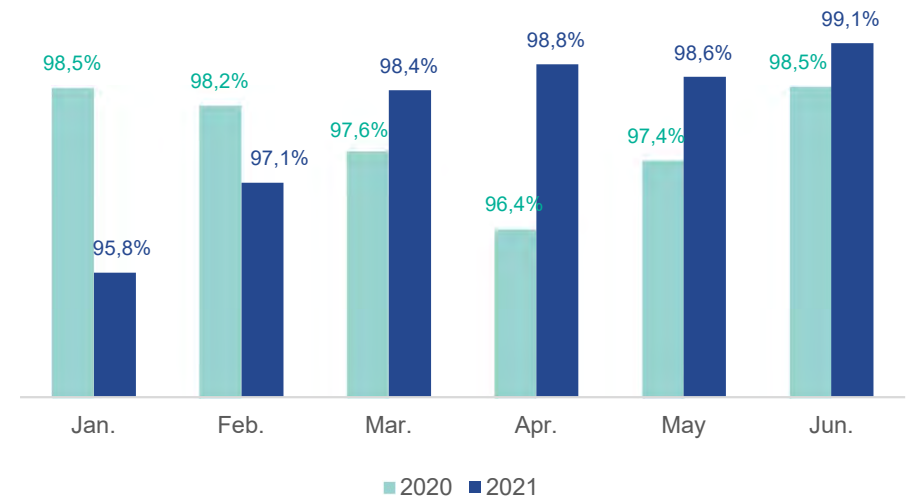
Operating performance ⁽¹⁾: remarkable operating performance despite a challenging environment

MARKETABLE VACANCY RATE KEPT LOW



- ♥ Average vacancy rate stood at 3.28% in H1 2021, **stable compared to 2020**, despite a higher turnover rate (8.7% annualized over H1 2021) and the delivery of 736 new housing units.

MONTHLY CUMULATIVE RECOVERY RATE KEPT AT A HIGH PERFORMING LEVEL



- ♥ January 2021: payment time lags in respect of shop units explain the 95.8% recovery rate observed in this month.
- ♥ **From February, the recovery rate experienced a catch-up effect, which continued in the following months. At the end of the half-year, the monthly cumulative recovery rate exceeded the rate at 30/06/2020: by 0.6 point.**

(1) Figures at 30/06/2021 unaudited



7

Outlook & credit highlights

Outlook and main focus areas

A controlled and regulated investment plan

- Goal of **80,000 housing units** over about 10 years
- Development will take place within a **strict financial framework** that seeks to maintain the financial balance necessary for maintaining in'li's current rating.

Strong commitment to an investment grade rating

- A **Strong Investment Grade** reflecting the quality of in'li's credit profile



Robust support from Action Logement

- in'li has **Action Logement's support** (equity contributions of at least €50M per year until 2023)

Financial guidance based on a prudent development policy

- Diversification** of debt
- 35%-40%:** long-term LTV objective

Summary and credit highlights

1

Key player in public housing policy

- **in'li is more than 99% owned by Action Logement**, a non-profit association created by law that manages both the collection of quasi-fiscal revenues and a portfolio of c. 20% of the social housing park in France
- **in'li, Action Logement's driving force** in intermediate housing
- Action Logement: **Aa2 (Moody's) and AA (Fitch) ratings**, in line with the French state.

2

Ideal positioning in the Île-de-France intermediate housing market

- Portfolio located in **Île-de-France**
- **Rents and prices that resist cyclical fluctuations**
- **High level of need** for intermediate housing in the area

3

Strong portfolio

- **~ 43,341 housing units** in the densest parts of the urban area, and a portfolio valued at **€8.7B** ⁽¹⁾
- **3.3% vacancy rate – 99% recovery rate (in 2020)**
- **Solid tenant base**

4

A controlled development policy shepherded by an experienced management team

- **Objective of 80,000 new housing units over about 10 years**, which will, however, be adapted to meet market's production capacity
- **Limited property development risk**: 80% of acquisitions are made through off-plan (VEFA) transactions and under framework agreements with large French developers
- **Program financed** by asset disposals, the creation of real estate companies and capital injections from Action Logement
- **Experienced governance team** with a long-term vision

5

Solid financial situation with conservative objectives

- **21.5% LTV at 31/12/2020 - Objective: 35-40% in time**
- High liquidity⁽²⁾: over €1B available under credit lines
- **Debt duration ~ 9 years** (no significant repayment due over the next 5 years)
- **Strong Investment Grade** rating (A by S&P)

(1) Valuation of in'li's portfolio at 31/12/2020, Crédit Foncier Expertise

(2) Data at 31/12/2020



APPENDIX

Cronos, a key project for future development and fully in line with in'li's mission (/2)

Nearly 19,000 new housing units developed over 10 years, managed by in'li



in'li, core shareholder of Cronos

Development tool supporting in'li

in'li responsible for operational management through in'li PM

Project in line with in'li's mission

1

A PROPERTY DEVELOPMENT COMPANY SUPPORTING IN'LI'S OBJECTIVES

- ♥ Action Logement tasked in'li with producing 80,000 new intermediate housing units (€18B investment) in Île-de-France to house young workers and middle-class employees
- ♥ Within this framework, in'li created real estate companies to:
 - ♥ Raise outside capital in order to finance part of in'li's new buildings
 - ♥ Monetize in'li's existing assets
 - ♥ All while retaining operational management of these real estate companies' housing units



Cronos, a tool for developing c. 19,000 new housing units within 10 years, in support of in'li's objectives

- ♥ A major transaction that will structure the French residential landscape through a long-term partnership with Axa, a leading institutional player in real estate asset management
- ♥ Objective: c. 25,000 housing units within 10 years
 - ♥ c. 5,900 existing housing units transferred to Cronos
 - ♥ c. 19,000 new units developed, i.e., +3x units developed for 1 transferred unit (of which 4,000 upon the creation of company & 1,500 housing units per year)
- ♥ The most significant residential transaction in the 2020 – H1 2021 period
 - ♥ Secure portfolio of 10,000 units upon creation
 - ♥ Solid and long-term partnership between two complementary players - Axa (75%) and in'li (25%)

25% of in'li's 10-year total production objective via Cronos in partnership with Axa, a solid and long-term partner with true civic convictions

Cronos, a key project for future development and fully in line with in'li's mission (2/2)

Nearly 19,000 new housing units developed over 10 years, managed by in'li



in'li, core shareholder of Cronos

Development tool supporting in'li

in'li responsible for operational management through in'li PM

Project in line with in'li's mission

2 COMPLYING WITH ACTION LONGEMENT'S FOUNDING PRINCIPLES

Balanced and secure governance

- in'li holds 25% of the company's capital
- Majority rules, depending on the significance of the decision

Rental management policy in line with in'li's DNA

- in'li retains sourcing/property management activities (7-year contracts)
- Tenant compliance with rent and resource limits
- Rental priority given to employees of companies which contribute to PEEC

Investment and sale policies consistent with in'li's

- Development: Zones A & A bis in Île-de France
- No notice to quit given to tenants in case of a disposal

3 FUNDAMENTAL BUILDING BLOCK ESSENTIAL TO IN'LI'S / ACTION LOGEMENT'S OVERALL OBJECTIVES

1

Cronos: 25% of in'li's development objective (80,000 housing units)

2

Cronos's success should largely determine the success of other real estate companies

3

Significant multiplying effect
1 unit transferred → 3 units developed

4

In'li retains management and in'li/Action Logement retain rental allocation

In parallel with the Cronos transaction, in September 2020 in'li closed the APEC project with Primonial (25%), Midi2i (25%) and ProBTP (25%), with in'li remaining a 25% shareholder.

This partnership was materialized by the transfer of 75% of the shares of APEC Résidence (330 housing units located in different properties) and through the progressive acquisition of 336 intermediate housing units located in 5 already identified buildings under development. This partnership will also be materialized by the development of an additional 600-700 housing units per year.

Limited development risk: 80% of housing units are produced under off-plan arrangements (VEFA)⁽¹⁾

OFF-PLAN (VEFA)

80%

- Execution of **framework agreements with the property developers** and **development of specific partnerships** with the subsidiaries of construction companies



DIRECT PROJECT MANAGEMENT

20%

- Densification of land holdings
- Transformation of offices into housing
- Large landowners
- Other (calls for tenders, co-development, participation in development projects, etc.)

(1) Vente en état futur d'achèvement (VEFA) /off-plan sale arrangement

Recent examples of off-plan acquisitions demonstrate the model's relevance

COLOMBES (92)



- ♥ Developer: ELYCITE
- ♥ City: Colombes (zone Abis)
- ♥ 84 housing units (60 LLI / 24 PLS)
- ♥ LLI target rent: 14.50 €/m²/month (22% discount compared to market rent)
- ♥ PLS rent : 13.80 €/m²/month
- ♥ Purchase price: €4,400 (ex tax)/m² (15% discount compared to market price)
- ♥ Reservation contract: H2 2020
- ♥ Off-plan agreement: H2 2021
- ♥ Estimated delivery date: Q4 2024

CHATOU (78)



- ♥ Developer: NEXITY
- ♥ City: Chatou (zone Abis)
- ♥ 33 intermediate housing units
- ♥ LLI target rent: 17 €/m²/month (15% discount compared to market rent)
- ♥ Purchase price: 5,300 € (ex tax)/m² (15% discount compared to market price)
- ♥ Reservation contract: H2 2020
- ♥ Off-plan agreement: H2 2021
- ♥ Estimated delivery date: Q4 2023

AUBERVILLIERS (93)



- ♥ Developer: CFD
- ♥ City: Aubervilliers (zone Abis)
- ♥ 38 intermediate housing units
- ♥ LLI target rent: 14.25 €/m²/month (16% discount compared to market rent)
- ♥ LLI Purchase Price: 4,300 (€ ex tax)/m² (13% discount compared to market price)
- ♥ Reservation contract: H2 2020
- ♥ Off-plan agreement: H2 2021
- ♥ Estimated delivery date: Q4 2023

in'li sees achieves an average rental yield rate on acquired projects of between 3.5% and 4%

Disbursements are spread out over the building phase

TYPICAL OFF-PLAN SCHEDULE



Commitment (year Y-3):

corresponds to the date the sale commitment is signed in respect of directly managed projects and the date the reservation contract is signed for off-plan projects.

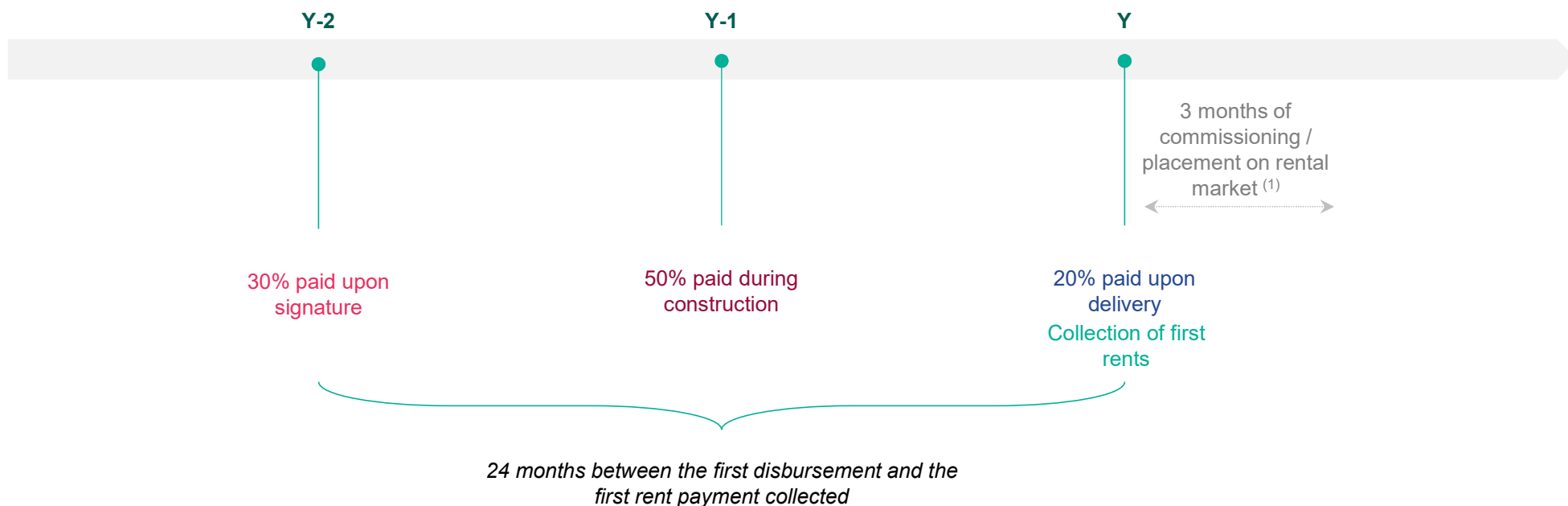
Start of construction (year Y-2):

corresponds to date the deed of sale is signed. This occurs 12 months after commitment on average.

Delivery (year Y):

corresponds to the date work is completed in respect of directly managed projects and the delivery date for off-plan projects, which generally occurs 24 months after the service order.

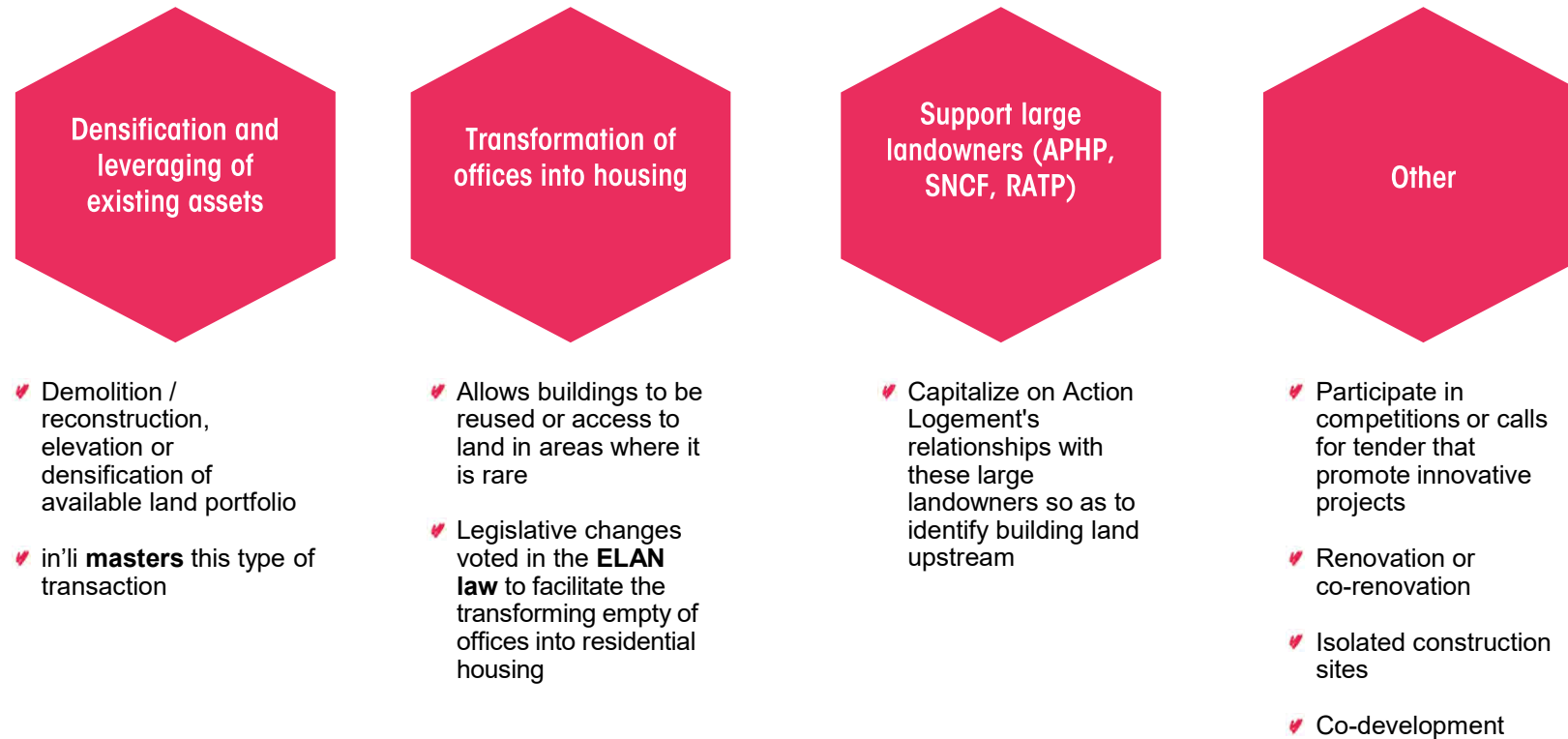
DISBURSEMENT SCHEDULE



(1) Objective is to market 80% of housing units within two months / 100% within three months

20% of production is carried out as a directly managed project (*Maîtrise d'Ouvrage Directe*)

Targeted projects with low development risk



Capitalize on in'li's historical know-how for this type of transaction

Capitalize on in'li's and Action Logement's close relationships with local representatives to contribute to the development of their territories

A few examples of directly managed projects

ARCUEIL



- ♥ City: Arcueil (zone Abis)
- ♥ Address: 30 rue Bertholet
- ♥ Construction of 71 housing units (54 LLI in'li/ 17 PLUS/PLAI for a social housing lessor)
- ♥ Architect: Tom DARMON Architecture
- ♥ Building permit filed: February 2021
- ♥ LLI cost price : 3.948 € (inc. tax)/m²
- ♥ LLI rent: 14.50 €/m² (15% discount compared to market rent)

CLICHY



- ♥ City: Clichy (zone Abis)
- ♥ Address: Rue Klock
- ♥ Construction of 58 intermediate housing units
- ♥ Architect: SAMUEL ROMAIN AMELLA
- ♥ Building permit filed: October 2020
- ♥ LLI cost price: 4,399 € (inc. tax)/m²
- ♥ LLI rent: 16.20 €/m² (19% discount compared to market rent)

AUBERVILLIERS



- ♥ City: Aubervilliers (zone Abis)
- ♥ Address: 4 rue Chapon
- ♥ Construction of 52 intermediate housing units
- ♥ Architect: RM DM Architectes
- ♥ Building permit filed: March 2021
- ♥ LLI cost price: 3,608 € (inc. tax) /m²
- ♥ LLI rent: 12.70 €/m² (26% discount compared to market rent)

in'li investments

Selected projects delivered in 2020



Meudon, 69 intermediate housing units

Sannois, 27 intermediate housing units



Colombes, co-living house managed by Colonies