

# Presentation of the 2021 results



**ARGAN**

**WISHES  
YOU ALL  
THE BEST  
2022**

*Financial meeting – Webcast – 19 January 2022*

# Summary – 2021 Results

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*CARREFOUR – Brie-Comte-Robert (77) – 21,000 sqm*



*MONOPRIX – Fleury-Mérogis (91) – 65,000 sqm*



*EURIAL – Niort (79) – 21,000 sqm*

# ARGAN

Overview

# 2021: Exceptional growth in results

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- Net income group share = **€668m** ↗ 140%
- Dividend of **€2.60** / share ↗ 24%

## 3 major events:

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1

Designing and building **AUTONOM®** - the **carbon neutral** warehouse

2

**Bond** issue in November 2021 of **€500 million** at an annual coupon of **1%** with a maturity of **5 years**







- This is a favourable factor for **lowering the cost of our debt**

3

Delivery in August of the **185,000 sqm** warehouse in Metz for **Amazon** with **4 levels**

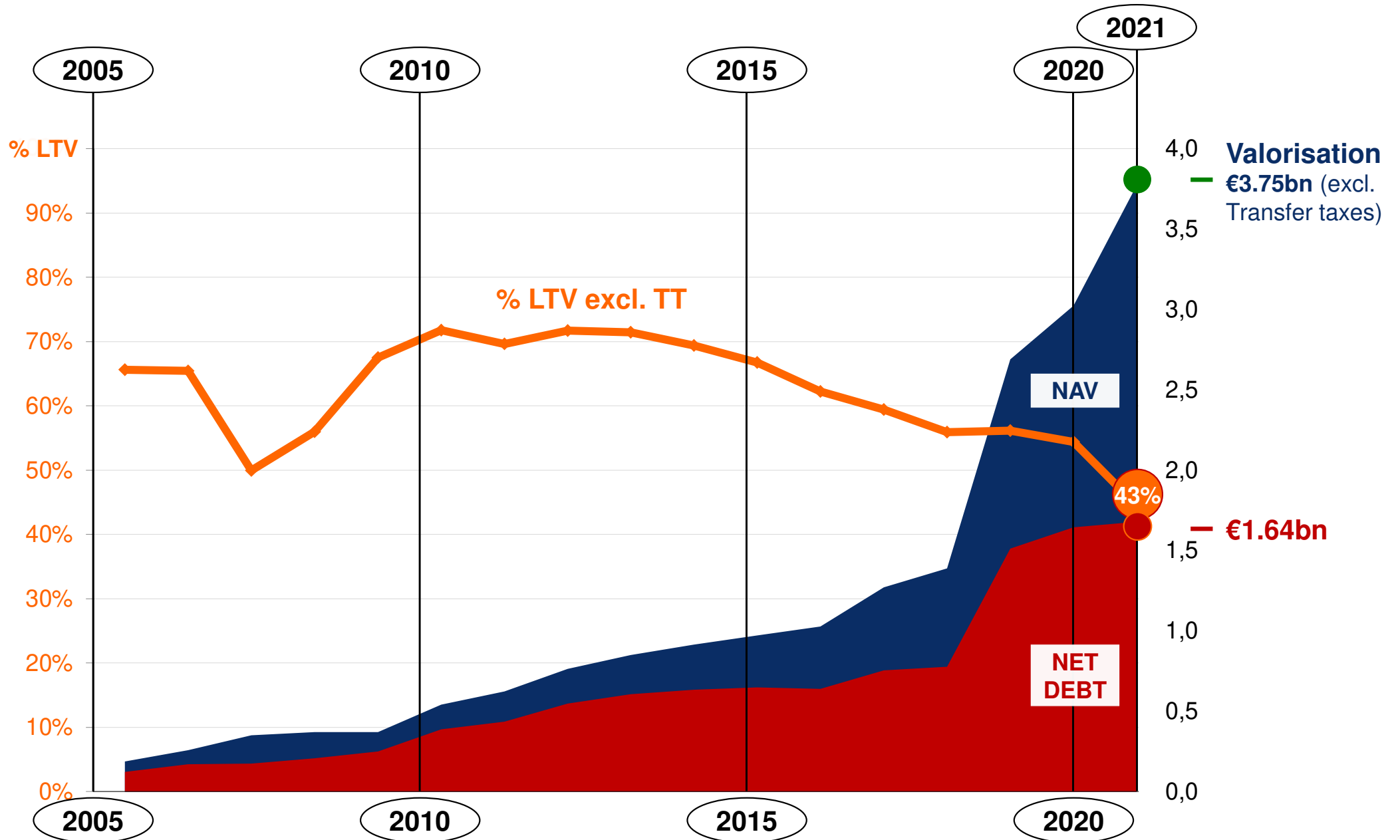
- **15-year** commercial lease generating approximately **€9 million** in rental income per year

# 2021: Key figures

<b>Portfolio</b>	▪ <b>Valuation</b> (excl. transfer taxes):	<b>€3.75bn</b>	 24 %
	▪ <b>Cap rate</b> (excl. transfer taxes):	<b>4.30 %</b>	<i>Vs. 5.05 %</i>
	▪ <b>Surface area:</b>	<b>3.3 millions sqm</b>	<i>Vs. 3.0 millions sqm</i>
<b>Debt</b>	▪ <b>Net debt:</b>	<b>€1,640m</b>	<i>Vs. €1,637m</i>
	▪ <b>LTV ratio excl. TT (Net LTV):</b>	<b>43 %</b>	<i>Vs. 54 %</i>
	▪ <b>Cost of debt as at 31/12/2021:</b>	<b>1.50 %</b>	<i>Vs. 1.65 %</i>
<b>Results</b>	▪ <b>Rental income:</b>	<b>€157m</b>	 10 %
	▪ <b>Net income:</b>	<b>€676m</b>	 143 %
	▪ <b>Recurring net income:</b>	<b>€112m</b>	 8 %
	▪ <b>NAV EPRA NRV / share:</b>	<b>€103</b>	 41 %
	▪ <b>Dividend / share (*):</b>	<b>€2.60</b>	 24 %

(\*): The dividend will be submitted to the AGM for approval

# Growth history



# About our climate plan

Our main objective is to reduce CO<sub>2</sub> emissions from our warehouses

## Regarding the existing warehouse inventory as of December 31, 2021:

- Committed to a plan to replace gas boilers with new high-efficiency ones, **reducing our CO<sub>2</sub> emissions by 20% per year**, representing **27,000 tons** per year by the end of the plan in 2023, with 1/3 completed in 2021

## Regarding new warehouses:

- AUT0NOM®, the **carbon neutral** warehouse, is now our new standard
- AUT0NOM® produces its own **green energy** for heating-cooling and lighting
- AUT0NOM® will allow us to reach a **rate of autonomy** of up to **50%** of our global electricity needs of our warehouses

# Our conception of PHOTOVOLTAIC

- Initiated since 2018 and dedicated exclusively to **self-consumption**
- In 2021, the production of self-consumed green energy was about **3,600 MWh** representing a reduction of **215 tons of CO<sub>2</sub>**
- With AUTONOM<sup>®</sup>, the amount of self-consumed **green energy** will increase significantly



*Example of a roof equipped with a photovoltaic plant*

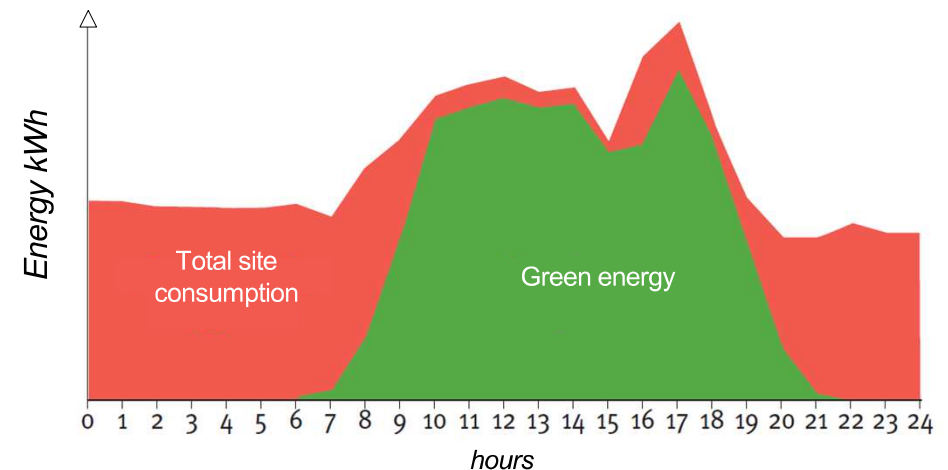


# AUTONOM<sup>®</sup>: the carbon-neutral warehouse

- AUTONOM<sup>®</sup> is equipped with a **photovoltaic plant**, completed with a set of **storage batteries**, whose production is intended for **self-consumption**
- Heating and cooling is provided by **electric air-to-air heat pumps**
- **Gas is banned**

- AUTONOM<sup>®</sup> is equipped to measure and display the **electricity consumption** in real time and displays the percentage of **autonomy** of the site

**Display of total electricity consumption and self-consumption**





*CARREFOUR – Brie-Comte-Robert (77) – 21,000 sqm*



*MONOPRIX – Fleury-Mérogis (91) – 65,000 sqm*



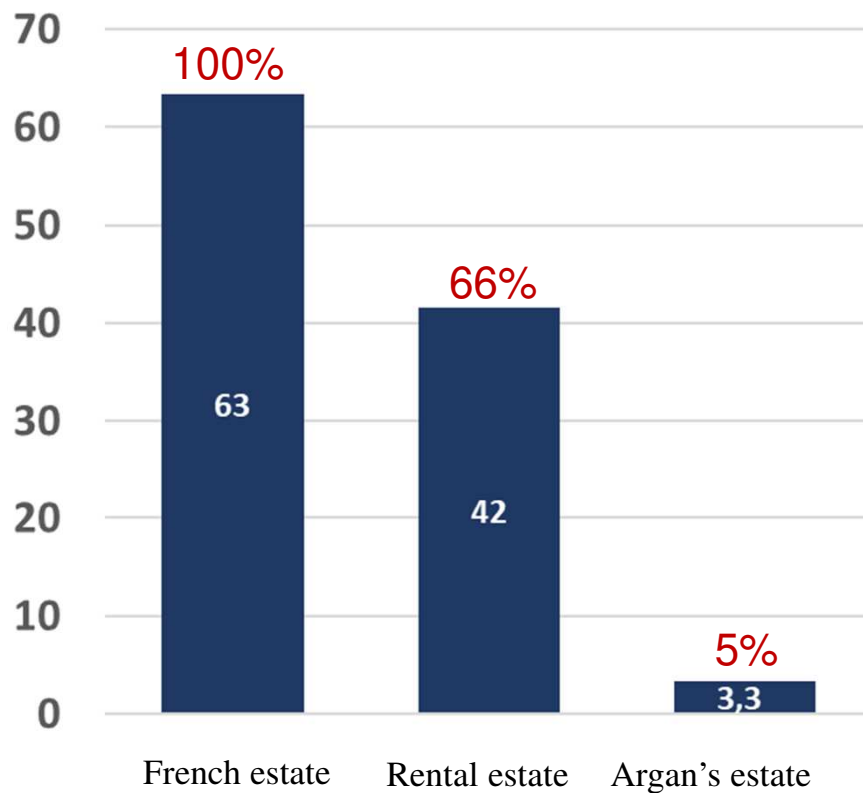
*EURIAL – Niort (79) – 21,000 sqm*

# ARGAN

**The logistics property market**

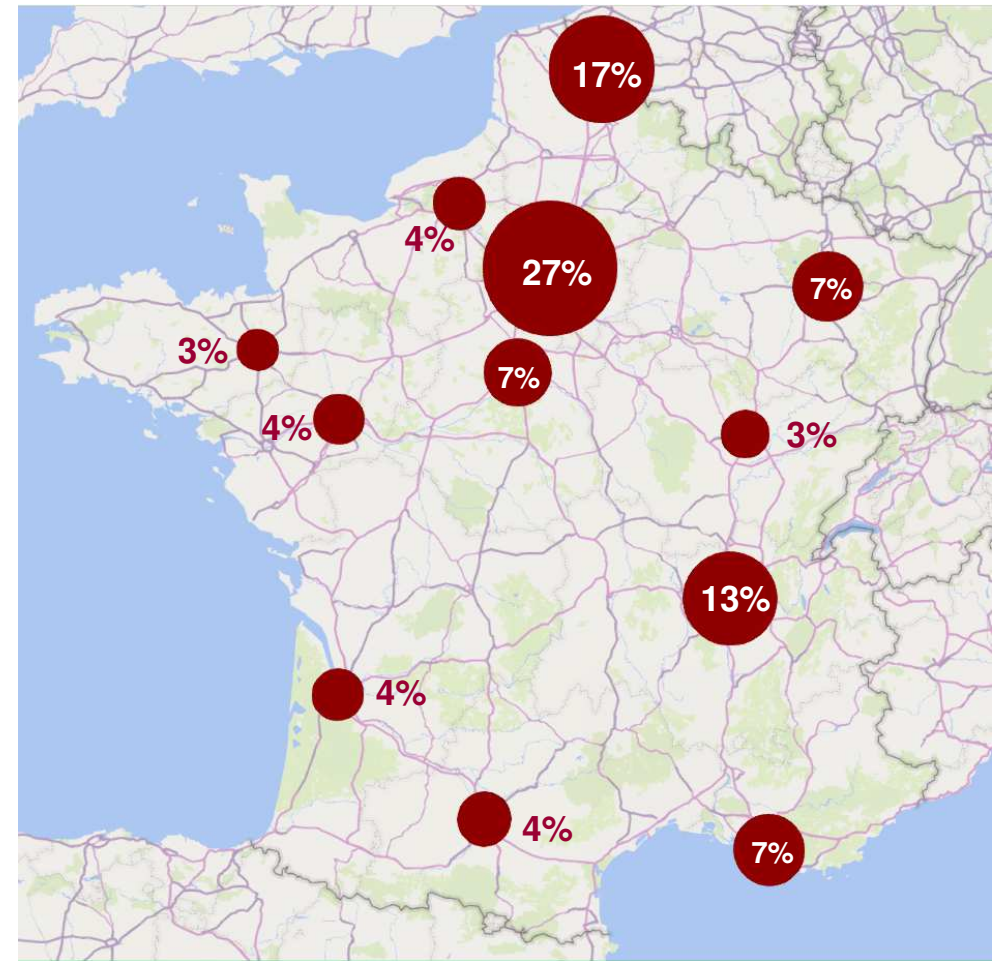
# The warehouse estate in France at the end of 2021

Warehouses in France at the end of 2021  
(million sqm)



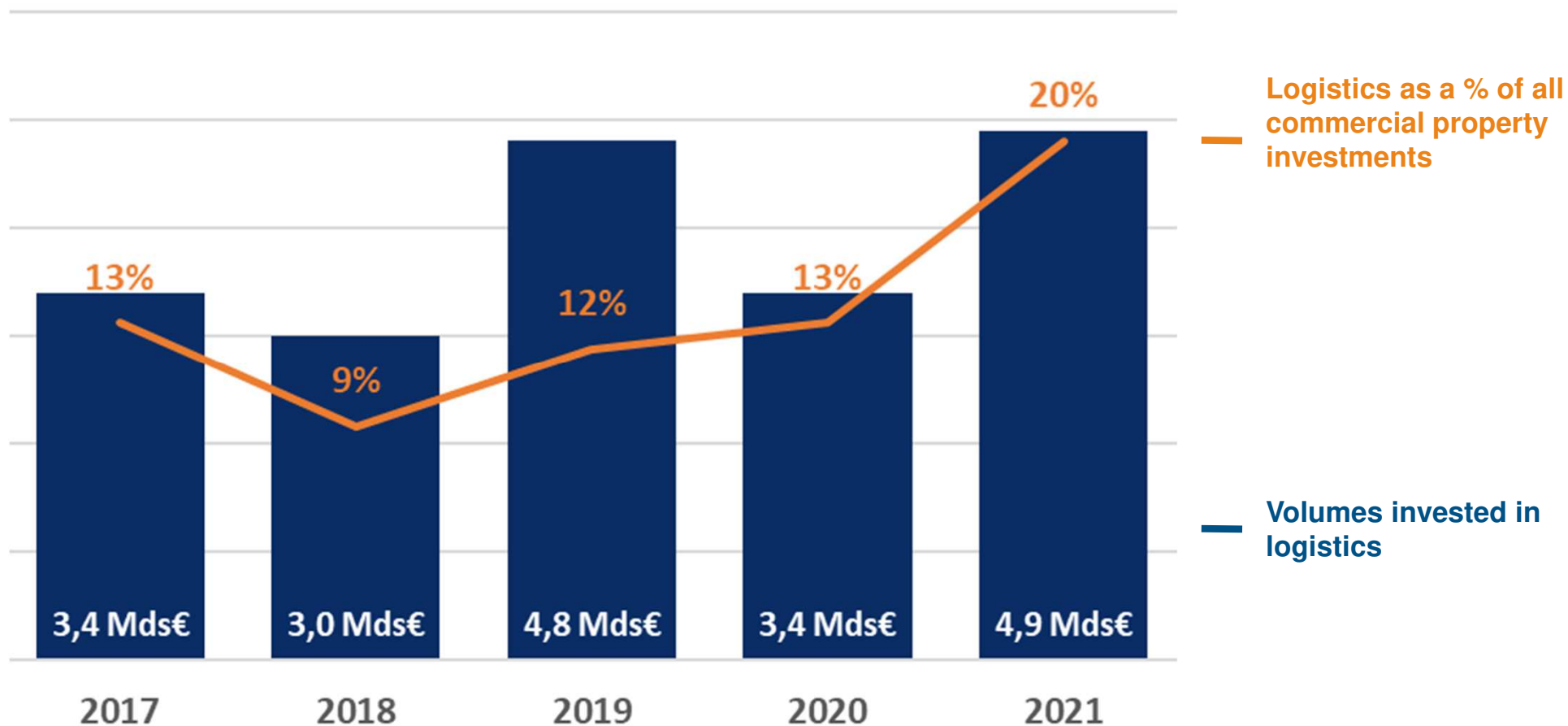
Source : ARGAN

French warehouse estate



- At the end of 2021, there are approximately in France 63 million sqm of warehouse surface areas of more than 5,000 sqm, of which 66% are rented

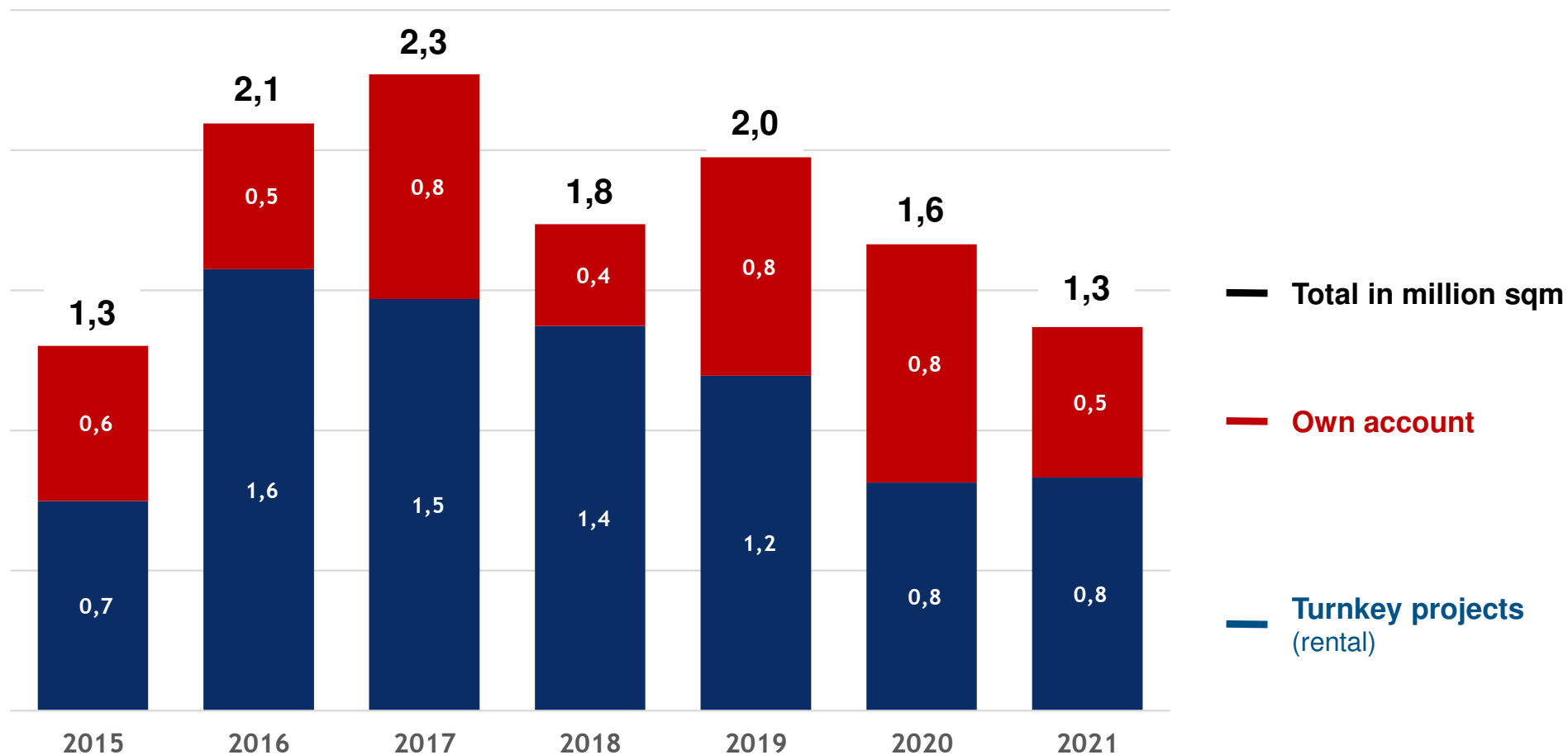
# Logistics investment market in France from 2017 to 2021



Source : Cushman & Wakefield

➔ Logistics asset class attracts a growing share of investments

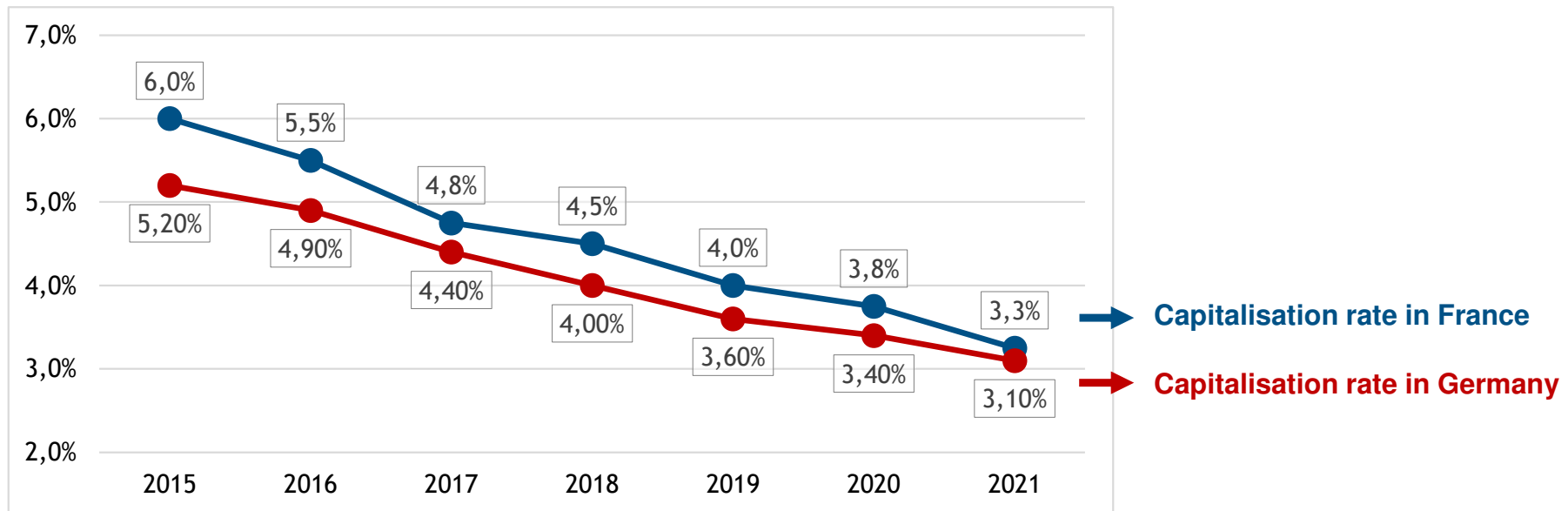
# Change in warehouse development in France from 2015 to 2021



Source : BNP PARIBAS RE

# Evolution of capitalisation rates including transfer taxes

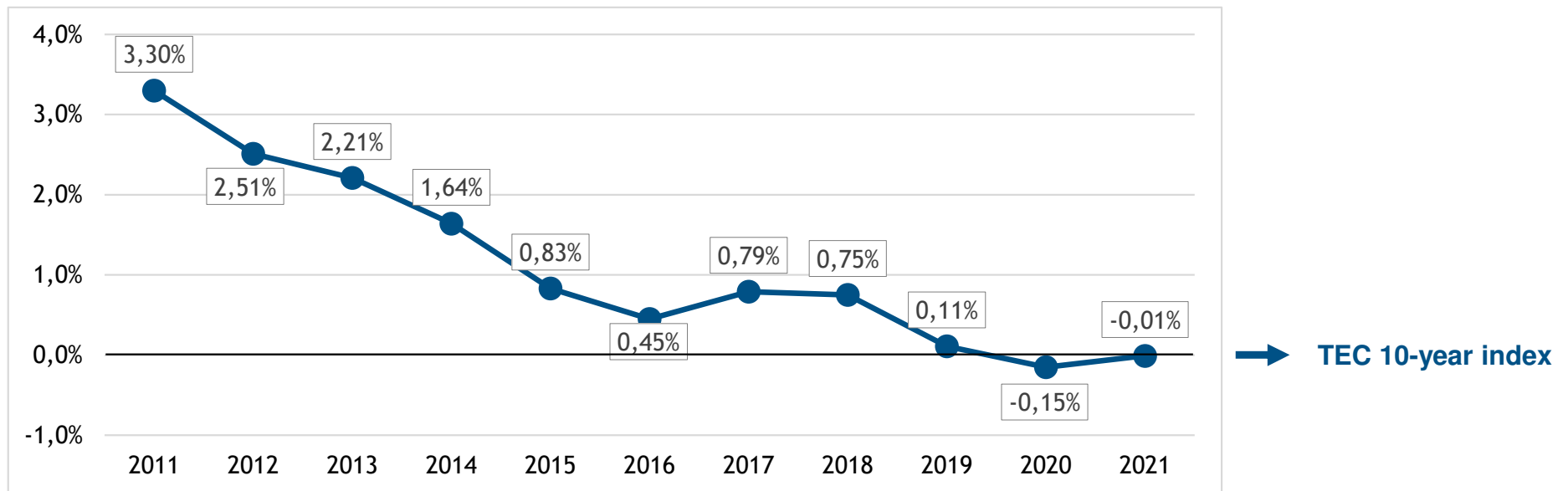
## Evolution of Prime Capitalisation Rates in France and Germany according to CBRE



- **Rental yields** for warehouses dropped from **6%** in 2015 to **3.25%** in 2021

# Evolution of interest rates

## Evolution of the TEC-10 year index<sup>(\*)</sup>



- Interest rates have been decreasing at an **unprecedented rate**
- The **TEC 10-year** benchmark index has dropped from **3.30%** to **-0.01%** between 2011 and 2021

(\*) : Moyenne annuelle

# Increasing difficulty of environmental rules: opportunity or threat?

- Opportunity for those with **expertise**
- **Threat** to **new entrants**



- In recent years, applications for **building permits** and **environmental authorisations** have grown considerably in size and complexity due to **regulatory changes**
- The Law of 8 August 2016 for the reconquest of **biodiversity** has made it nearly impossible to obtain environmental authorisation if the project site contains **a protected species** (fauna and/or flora)
- The decree of 26 January 2017, which provides a framework for the **single environmental authorisation** and the **reform of impact studies**, incorporated new additional stages into an already heavy authorisation process



# Key trends for the coming years

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- ✓ E-commerce development
- ✓ Development of last-mile urban logistics
- ✓ Reduction of carbon footprint
- ✓ Tightening of the environmental rules
- ✓ Restrictions on soil artificialisation



*CARREFOUR – Brie-Comte-Robert (77) – 21,000 sqm*



*MONOPRIX – Fleury-Mérogis (91) – 65,000 sqm*

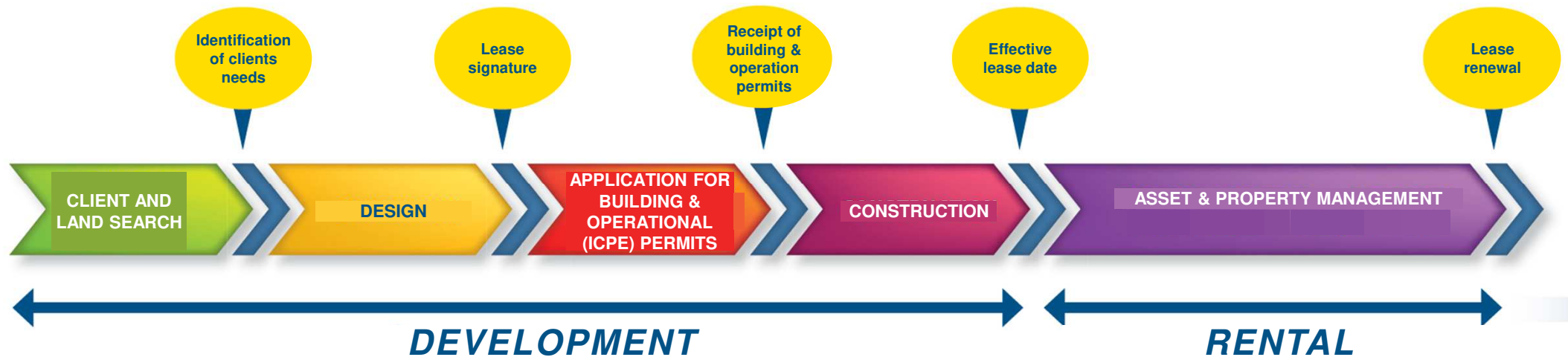


*EURIAL – Niort (79) – 21,000 sqm*

# ARGAN

**Leading and loyal tenants**

# ARGAN OFFERS ITS CLIENTS A GLOBAL DEVELOPMENT AND RENTAL SERVICE OF *PREMIUM* WAREHOUSES AND NOW CARBON-NEUTRAL\*



- Our **integrated** organisation is highly appreciated by our **customers**
- From the moment the warehouse is delivered, and throughout the lease, they deal with only **one interlocutor**
- This differentiates us from the more random process of a warehouse developed by a developer, sold to a fund, and then managed by a third party

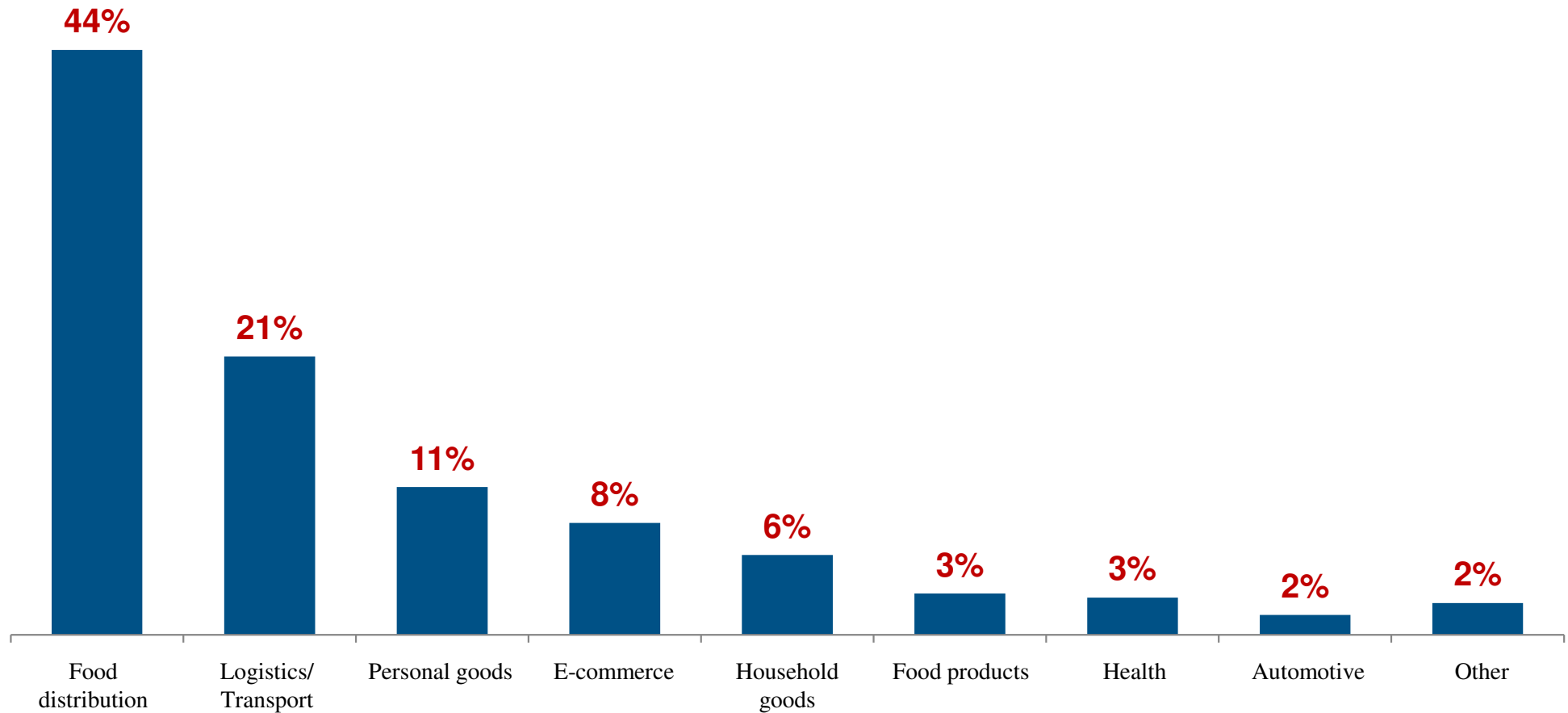
\* : for heating and lighting

# Leading clients



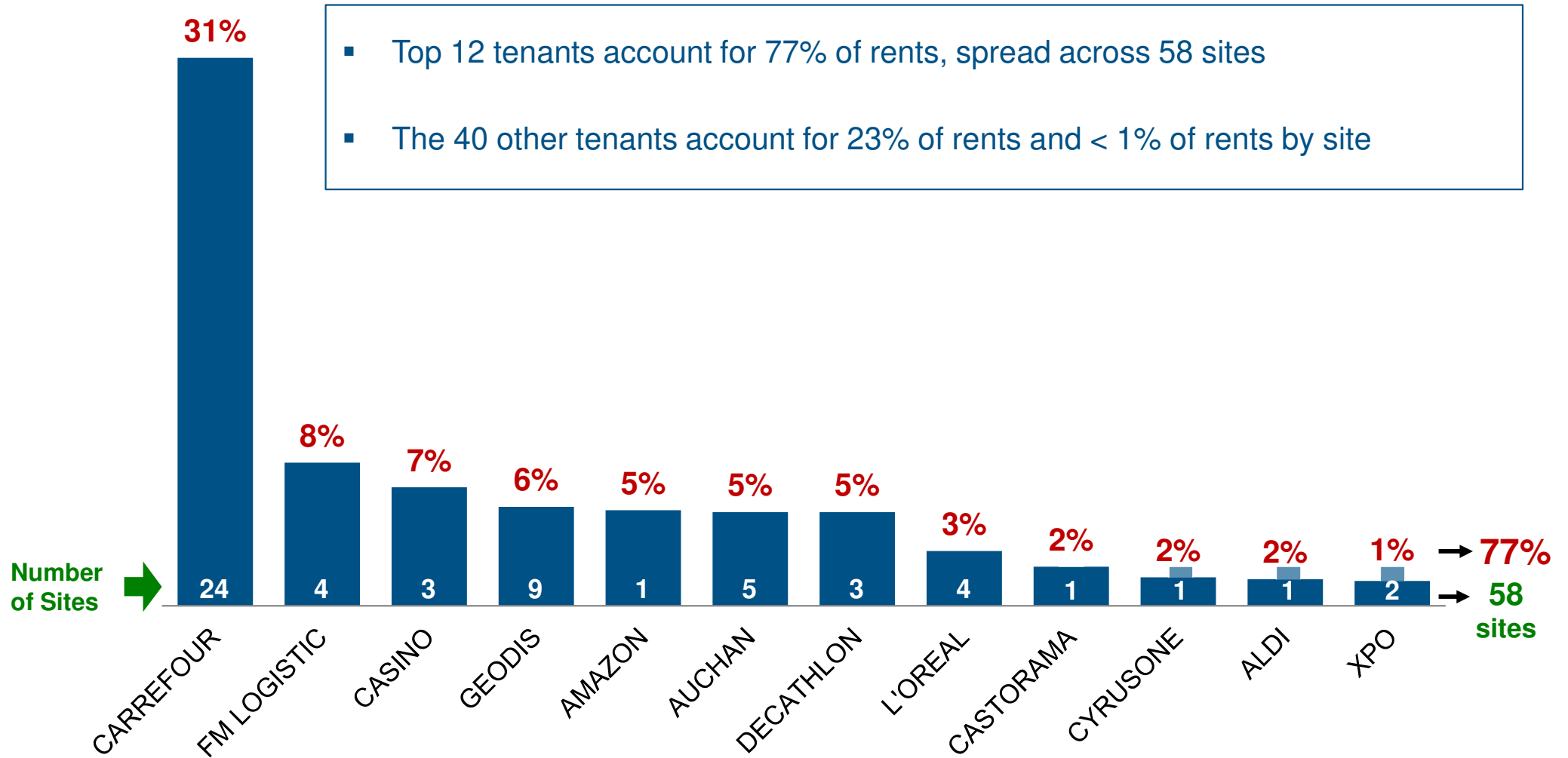
# Breakdown of clients by business sector

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NB : Breakdown by % of rent

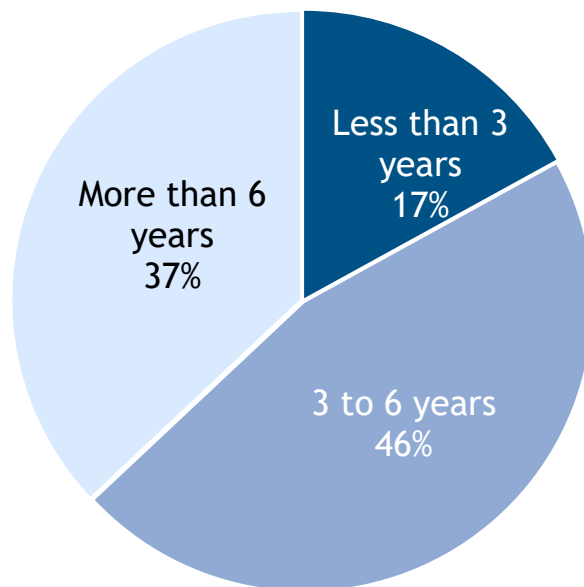
# Breakdown of rental income by tenant



# Secured rents

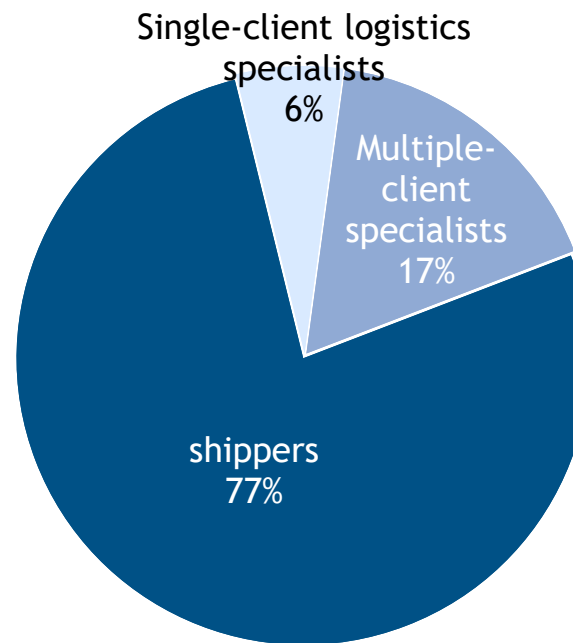
## Breakdown of leases by fixed term

(in % of annual rental income)



**Increase in the average  
remaining fixed length :**  
**5.9 years**  
(vs. 5.7 years in 2020)

## Types of Clients



**Shippers:** Manufacturers or distributors who are leaseholders (Carrefour, Décathlon, L'Oréal, etc.)

**Logistics specialists:** Operating on behalf of shippers who have outsourced the logistics functions (FM Logistic, Géodis, XPO Logistics, etc.)

## Secured rents

(based on WALB)

**€960m**



**Increase of the secured rents:**  
**€960m**  
(vs. €870m in 2020)



*CARREFOUR – Brie-Comte-Robert (77) – 21,000 sqm*



*MONOPRIX – Fleury-Mérogis (91) – 65,000 sqm*



*EURIAL – Niort (79) – 21,000 sqm*



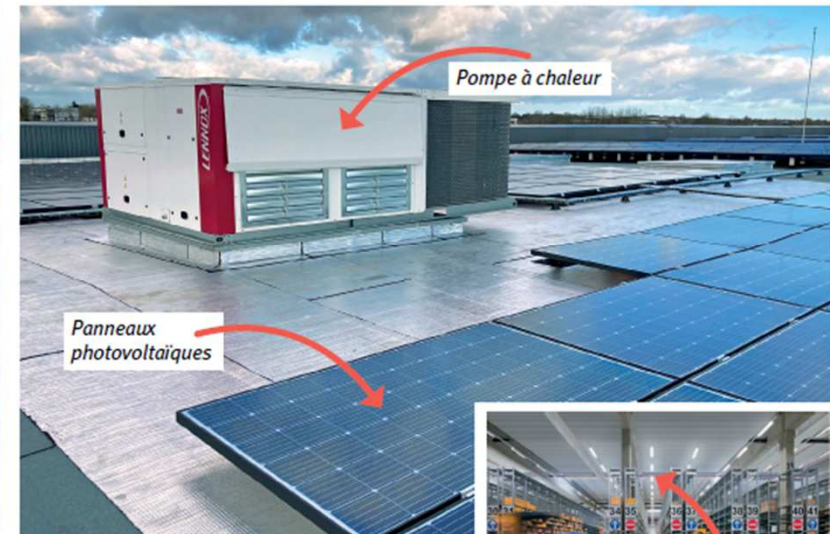
**A PREMIUM portfolio of  
3.3 million sqm**



# AUTONOM®, DU CONCEPT À LA RÉALITÉ



Vue aérienne d'AUTONOM® en cours de construction



Le 3 janvier 2022, à Marne-la-Vallée (77), ARGAN livrait AUTONOM®, premier entrepôt en France équipé d'une centrale photovoltaïque couplée à des batteries de stockage pour l'autoconsommation.

Dédié entre autres au stockage de produits sous température dirigée, l'entrepôt, d'une surface de 12 000 m<sup>2</sup>, dispose d'un système de chauffage par pompes à chaleur électriques AIR/AIR implantées en toiture. Cette technologie consomme 4 fois moins d'énergie que le chauffage traditionnel par chaudière à gaz, grâce à un bien meilleur rendement. Les émissions de CO<sub>2</sub> sont également divisées par 20. Par ailleurs, elle offre une grande flexibilité d'utilisation et un confort amélioré grâce à une parfaite diffusion de l'air dans l'entrepôt. Enfin, les pompes à chaleur étant réversibles, l'utilisateur a la possibilité de rafraîchir l'entrepôt pendant les fortes chaleurs.

L'éclairage est assuré par des luminaires LEDs asservis à la luminosité naturelle et à la présence humaine. On évite ainsi qu'ils restent

allumés lorsqu'il fait clair naturellement, ou pendant les périodes où l'entrepôt est peu fréquenté. Un tel système permet de diviser par 8 la consommation d'électricité et les émissions de CO<sub>2</sub> par rapport à un système d'éclairage traditionnel à iode métallique.

- Une centrale photovoltaïque en autoconsommation d'une puissance de 500 kWc couplée à des batteries de stockage de type Lithium-ion d'une capacité de 300 kWh, constitue une alimentation électrique complémentaire à celle provenant du réseau public. La puissance de la centrale et la capacité des batteries sont calibrées en fonction des usages du bâtiment et du profil de consommation de l'utilisateur.

Grâce à cet équipement l'entrepôt est alimenté pour l'ensemble de ses besoins à hauteur de 50% par de l'énergie verte produite localement et à 100% pour ses besoins de chauffage et éclairage.

- La centrale photovoltaïque associée aux batteries de stockage délivre, sur une base an-

nuelle, plus d'énergie que ce que consomment les équipements de chauffage et d'éclairage.

Le bilan carbone en résultant est donc neutre, comme le montre le tableau ci-dessous.

Nous constatons que le coût de l'énergie délivrée par la centrale et ses batteries (1,8 €/m<sup>2</sup>/an) est supérieur au coût de la consommation du chauffage et de l'éclairage. D'autre part une économie de 2,2 €/m<sup>2</sup>/an est réalisée au titre de la suppression des factures de gaz, soit une économie totale de 4 €/m<sup>2</sup>/an.

ÉQUIPEMENTS	CONSOMMATION ÉLECTRIQUE kWh/m <sup>2</sup> /an	COÛT CONSOMMATION ÉLECTRIQUE €/m <sup>2</sup> /an	ÉMISSIONS DE CO <sub>2</sub> kg/m <sup>2</sup> /an
Chauffage par pompe à chaleur électrique	13,9	1,25	0,89
Éclairage par LEDs intelligents	3,68	0,33	0,24
Centrale photovoltaïque + batteries de stockage	-20,3	-1,80	-1,30
<b>Bilan AUTONOM®</b>	<b>-2,69</b>	<b>-0,22</b>	<b>-0,17</b>

\*au plan chauffage – éclairage

Source : extract from ARGAN's "essential 2022"

# Significant event 2021

## Delivery of a 185,000 sqm warehouse leased to Amazon

### Characteristics:

**City: Metz (57)**

**Tenant: Amazon**

**Surface area: 185,000 sqm**

**WALB: 15 years**



**Rent: €9m**

**Certification: BREEAM Very Good**

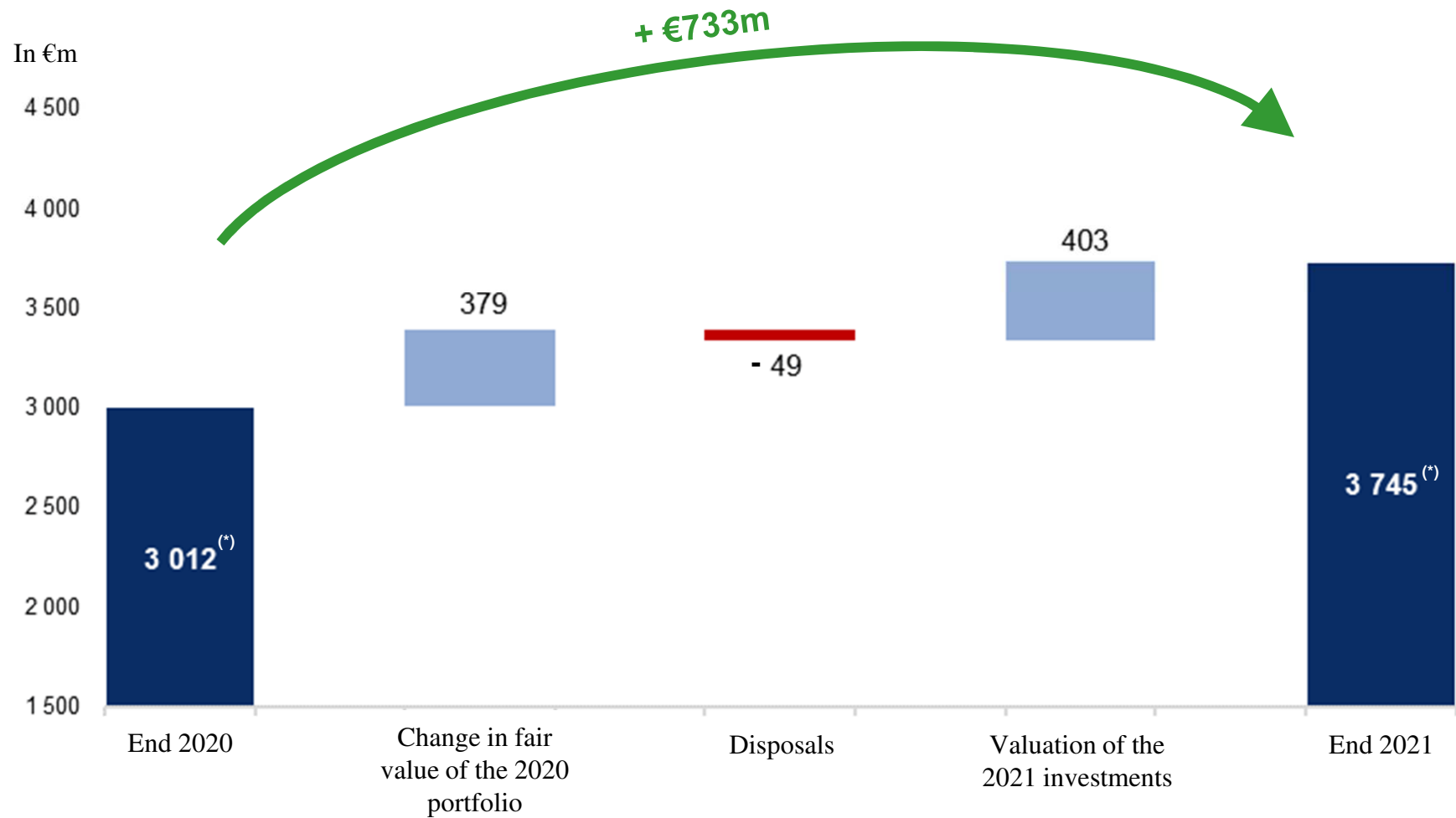
**Production of the PV plant: 600 KWh**



# 2021: Key figures of the portfolio

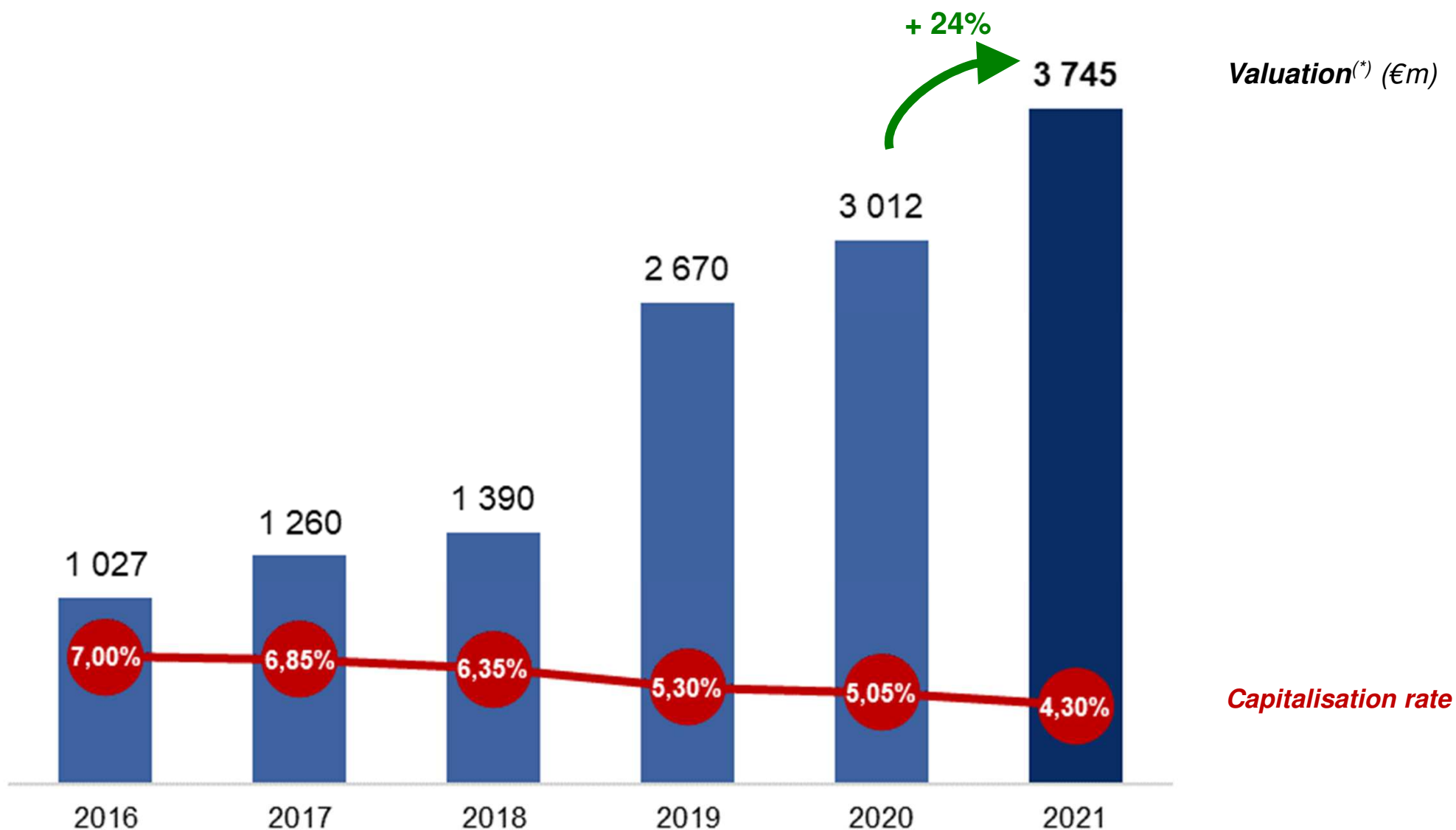
<b>Valuation:</b>	▪ <b>€3.75 billion</b> (vs. €3.0bn)  <b>24 %</b>
<b>Built areas:</b>	▪ <b>3,265,000 sqm</b> (vs. 3,000,000 sqm)  <b>9 %</b>
<b>Built land:</b>	▪ <b>891 ha</b> (vs. 845 ha)
<b>Occupancy rate:</b>	▪ <b>99%</b> (vs. 100%)
<b>Average remaining fixed lease term:</b>	▪ <b>5.9 years</b> (vs. 5.7 years)
<b>Average age of the warehouses:</b>	▪ <b>9.6 years</b> (vs. 9.2 years)
<b>Number of warehouses:</b>	▪ <b>About a hundred</b>
<b>Number of tenants:</b>	▪ <b>52</b> (vs. 45)

# Valuation of the Portfolio: €3,745m (excl. Transfer taxes) 24 %



(\*) : Valuation based on built portfolio

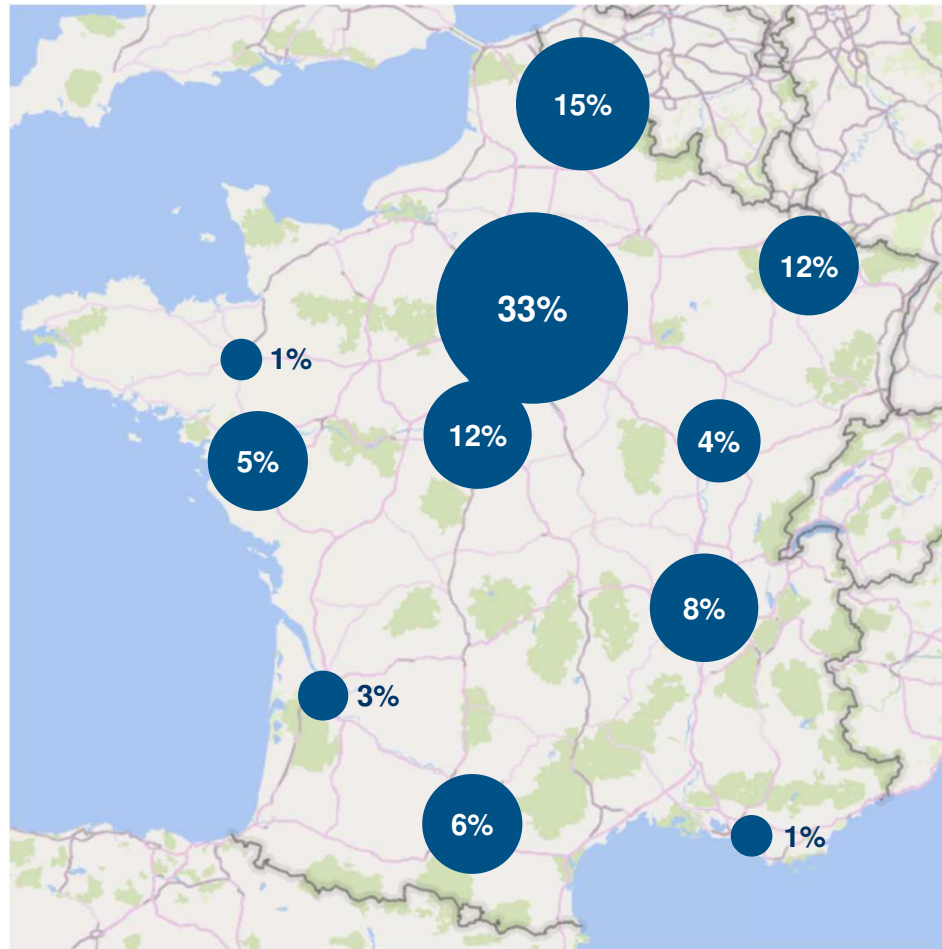
# History of valuations and rates excluding transfer taxes



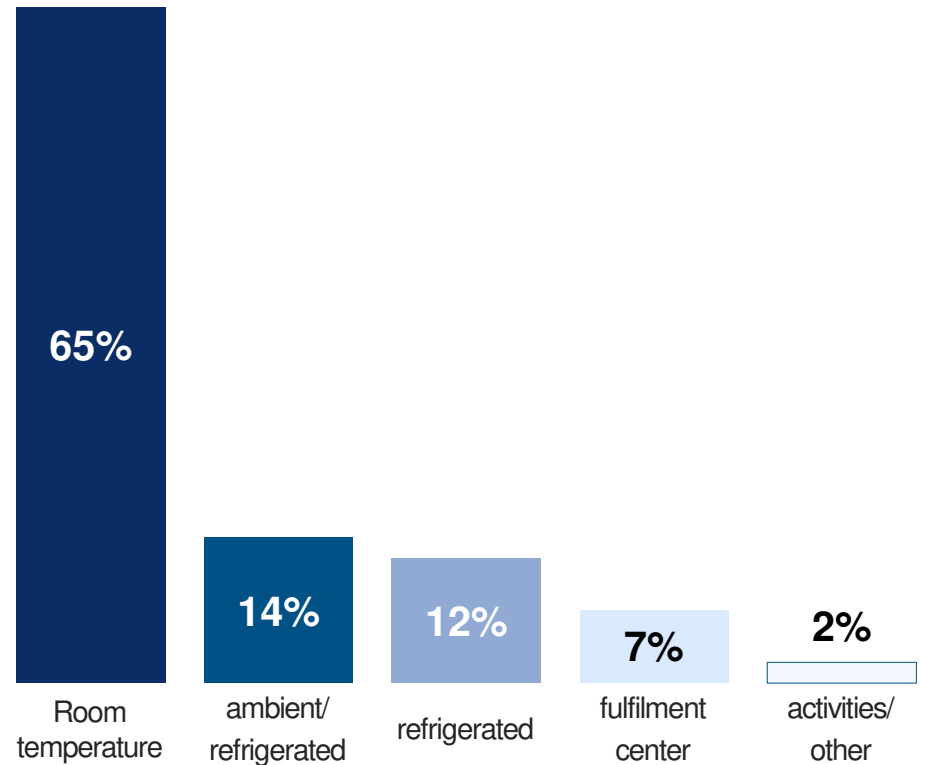
(\*) : Valuation based on built portfolio

# Distribution of the logistics hubs

*by regions*



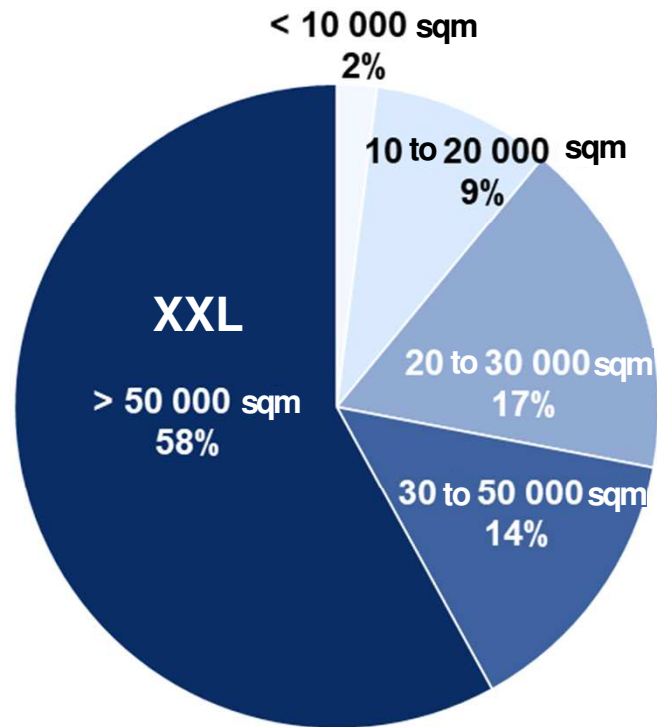
*by types*



NB : Breakdown by % of rents

# Breakdown of logistics hubs

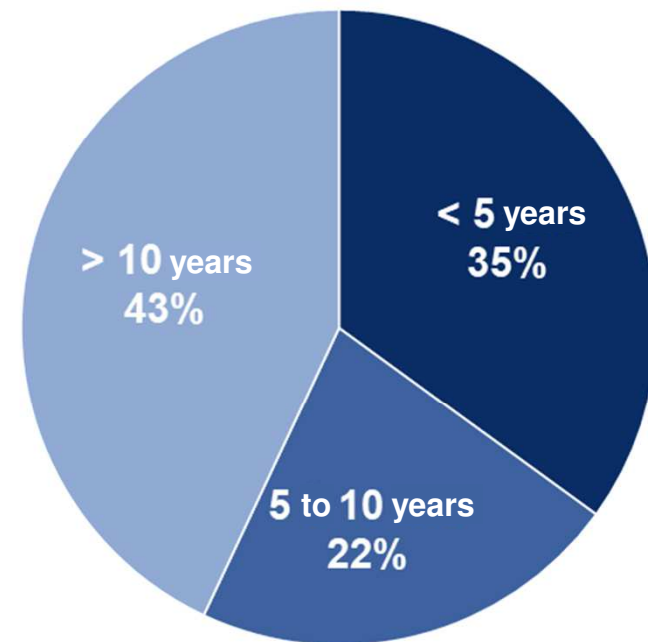
## by surface area



**Average size: 35,000 sqm**

The 26 XXL warehouses represent 58% of the surface areas

## by seniority



**Average age: 10 years**

# Nearly €240m of investments in 2021

Sites	Key figures	Location
	<ul style="list-style-type: none"> <li>➤ Tenant: Colruyt ①</li> <li>➤ City: Nancy (Gondreville 54)</li> <li>➤ Surface area: 14,000 sqm</li> <li>➤ Fixed term: 9 years</li> </ul>	<p>③ Metz</p>
	<ul style="list-style-type: none"> <li>➤ Tenant: FDG ②</li> <li>➤ City: Escrennes (45)</li> <li>➤ Surface area: 19,200 sqm</li> <li>➤ Fixed term: 9 years</li> </ul>	<p>④ Plessis-Pâté</p>
	<ul style="list-style-type: none"> <li>➤ Tenant: Amazon ③</li> <li>➤ City: Metz (57)</li> <li>➤ Surface area: 185,500 sqm</li> <li>➤ Fixed term: 15 years</li> </ul>	<p>① Nancy (Gondreville)</p>
	<ul style="list-style-type: none"> <li>➤ Tenant: Carrefour ④</li> <li>➤ City: Plessis-Pâté (91)</li> <li>➤ Surface area: 24,600 sqm</li> <li>➤ Fixed term: 6 years</li> </ul>	<p>② Orléans (Escrennes)</p>
	<ul style="list-style-type: none"> <li>➤ Tenant: Portmann ⑤</li> <li>➤ City: Rognac (13)</li> <li>➤ Surface area: 22,800 sqm</li> <li>➤ Fixed term: 3 years</li> </ul>	<p>⑤ Rognac</p>
	<ul style="list-style-type: none"> <li>➤ Tenant: Arcania / TWV ⑥</li> <li>➤ City: Lens (62)</li> <li>➤ Surface area: 27,600 sqm</li> <li>➤ Fixed term: 1 year</li> </ul>	<p>⑥ Lens</p>
<p>⑦ <u>Other investments</u>: an extension of 12,000 sqm at Ferrières-en-Brie, an extension of 18,000 sqm at Meung-sur-Loire, a cold storage room at Sauvian, a parking at Rouvignies</p>		

The average **return** on acquisitions and developments over 2021 is **5.7%**





*CARREFOUR – Brie-Comte-Robert (77) – 21,000 sqm*



*MONOPRIX – Fleury-Mérogis (91) – 65,000 sqm*



*EURIAL – Niort (79) – 21,000 sqm*

# ARGAN

Debt

# Significant events 2021

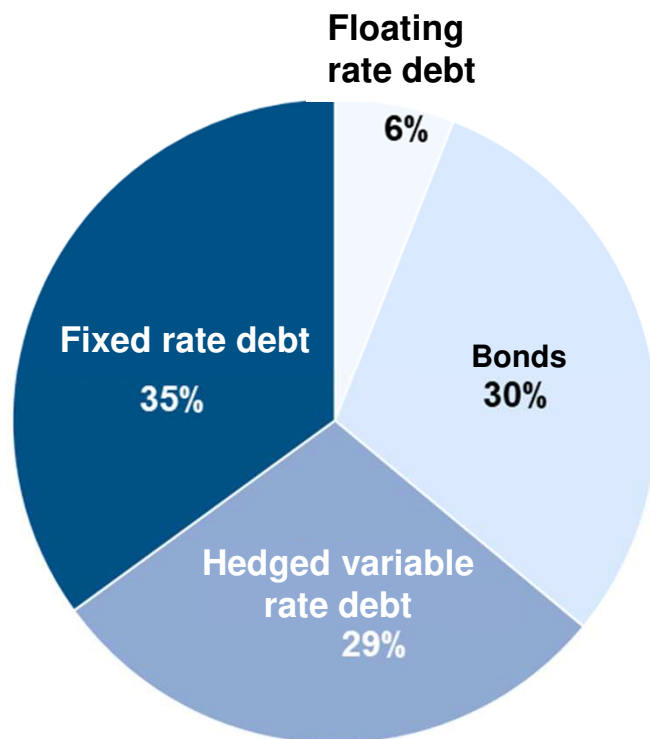
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## Bond issue of €500 million with an annual coupon of 1%

- In November 2021, ARGAN issued a **€500 million bond** maturing in November 2026, with an **annual coupon of 1.011%**
- The success of this issue is due to the **credit quality** of the company, **rated BBB-** (stable outlook) by S&P
- The proceeds of this bond issue will be used:
  - to the **refinancing** at maturity of the **two bonds** to be redeemed in 2022 and 2023
  - to **refinance** part of the company's most expensive **secured debt**, thus contributing to the **reduction of the cost of debt**
  - to **finance** its **growth**

# Reduction of the cost of debt to 1.50 %

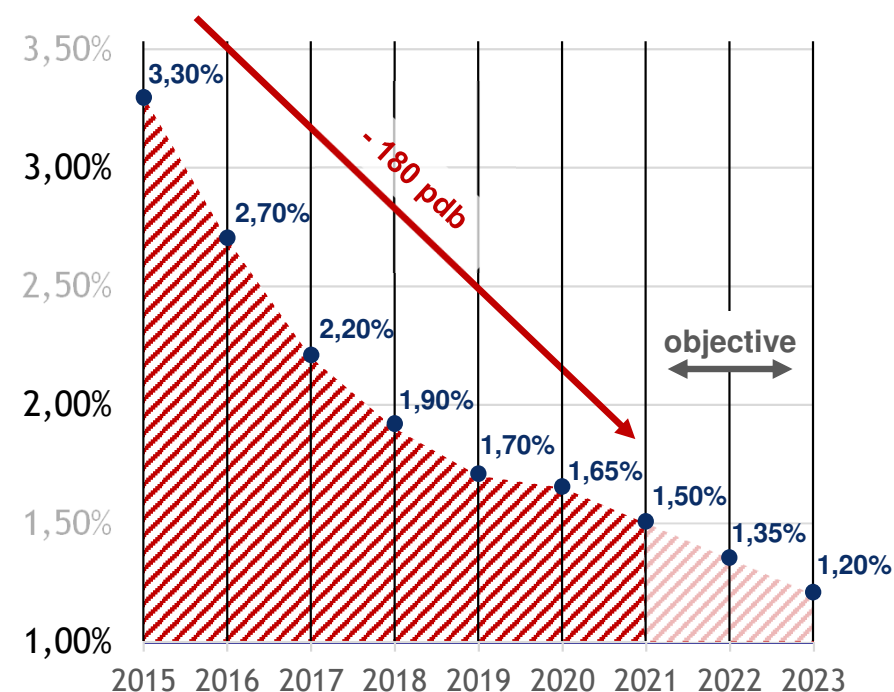
## DEBT STRUCTURE AT THE END OF 2020



*Debt maturity = 6.8 years*

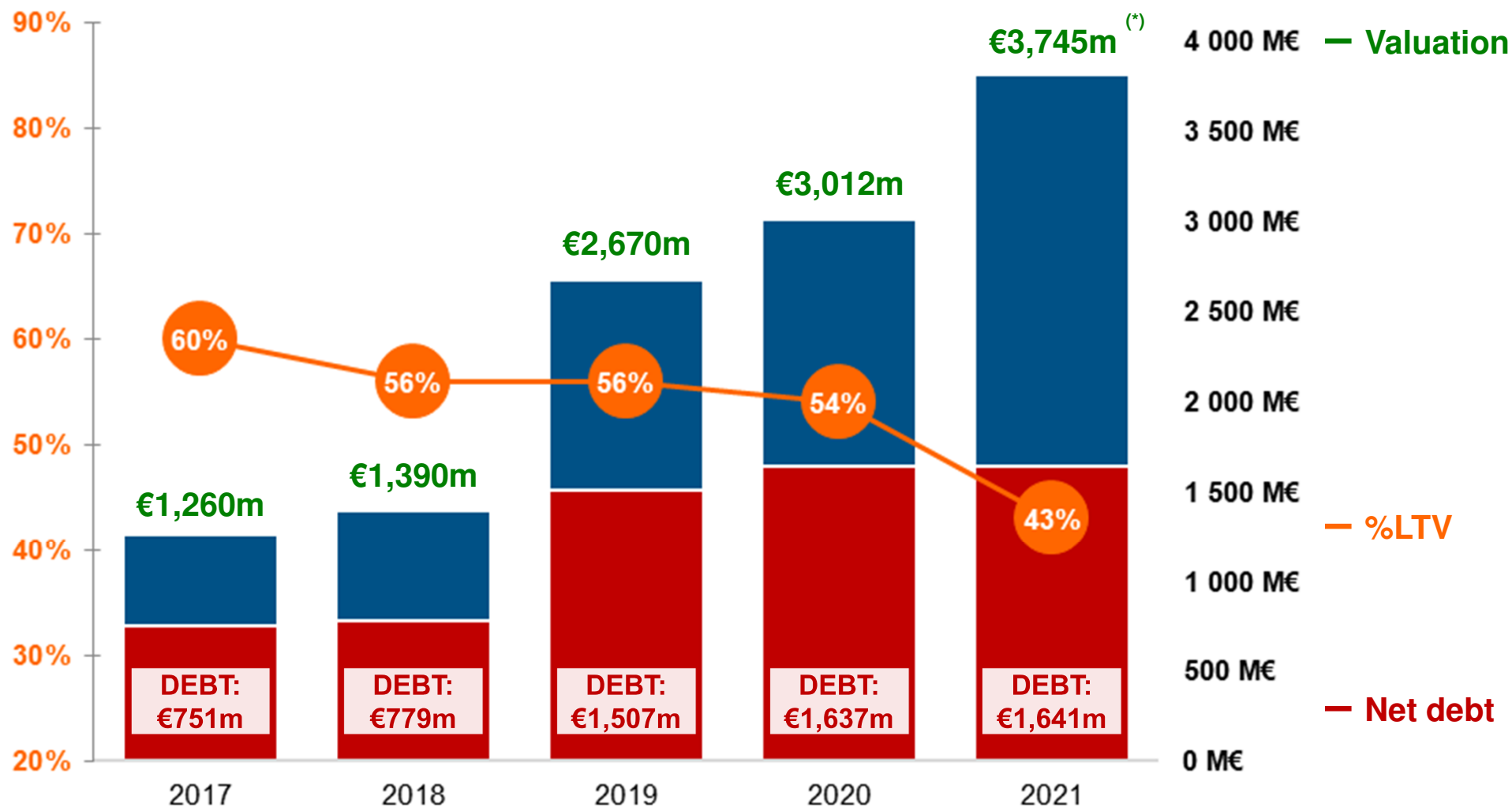
**Comment:** 94% of ARGAN's total debt is at a **fixed** or **hedged variable rate**, making the cost of debt not very sensitive to fluctuations in the Euribor

## EVOLUTION OF THE COST OF DEBT



*Average cost of debt in 2021 = 1.50 %*

# Evolution of Net Debt and LTV (excl. transfer taxes)



(\*) : Valuation based on tangible fixed assets, assets under construction and investment properties



*CARREFOUR – Brie-Comte-Robert (77) – 21,000 sqm*



*MONOPRIX – Fleury-Mérogis (91) – 65,000 sqm*



*EURIAL – Niort (79) – 21,000 sqm*



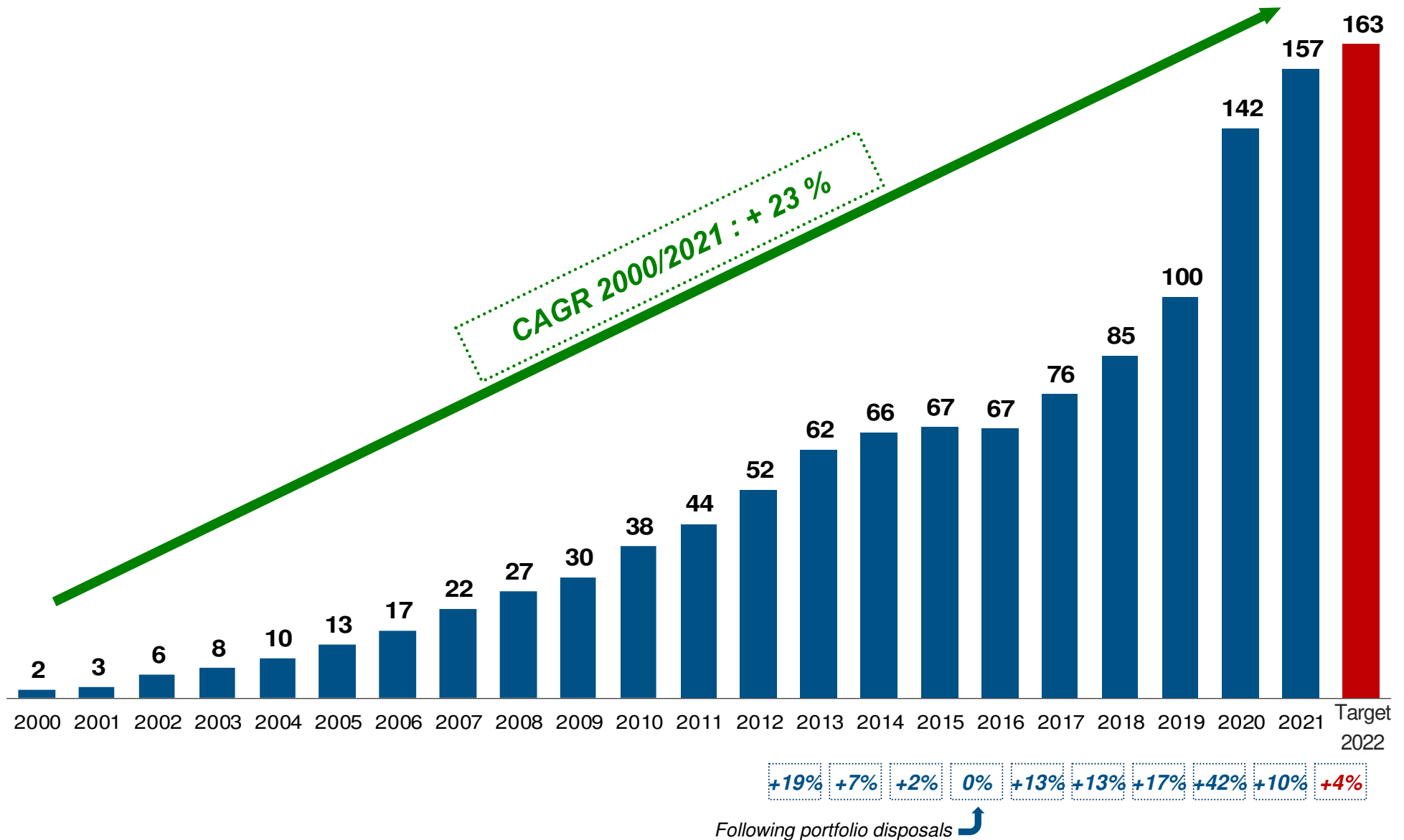
# 2021 Results

# The financial fundamentals of ARGAN

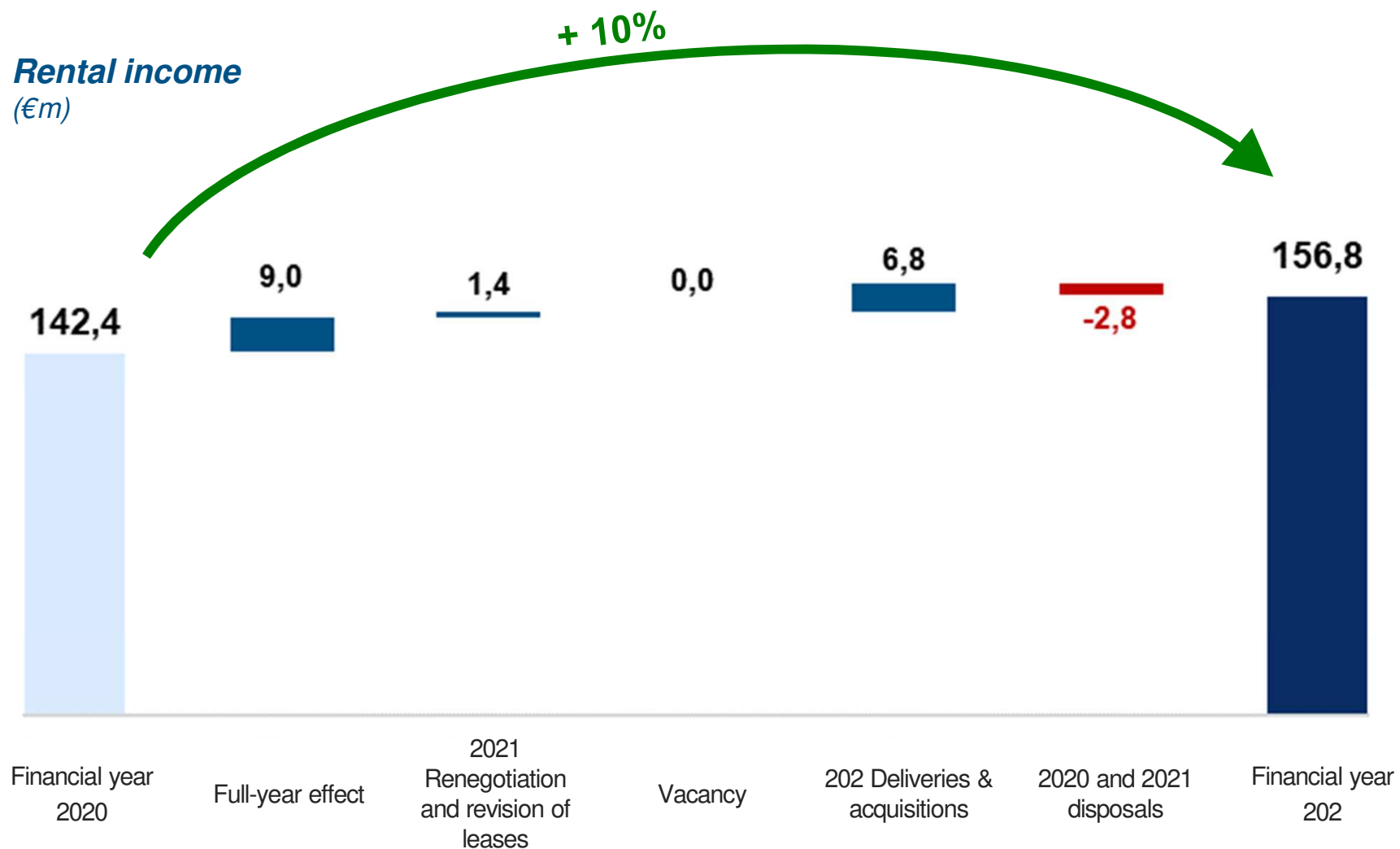
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- **Rigorous** cash flow management
- Debt structure:
  - **70% of mortgage loans**
  - **30% of bonds**
- **Reduction of the cost of debt**
- **Controlled operating costs**
- Balanced allocation between **dividend** and **self-financing** of growth

# Continued growth in rental income (in €m)





# Analysis of 2021 rental income: 10%










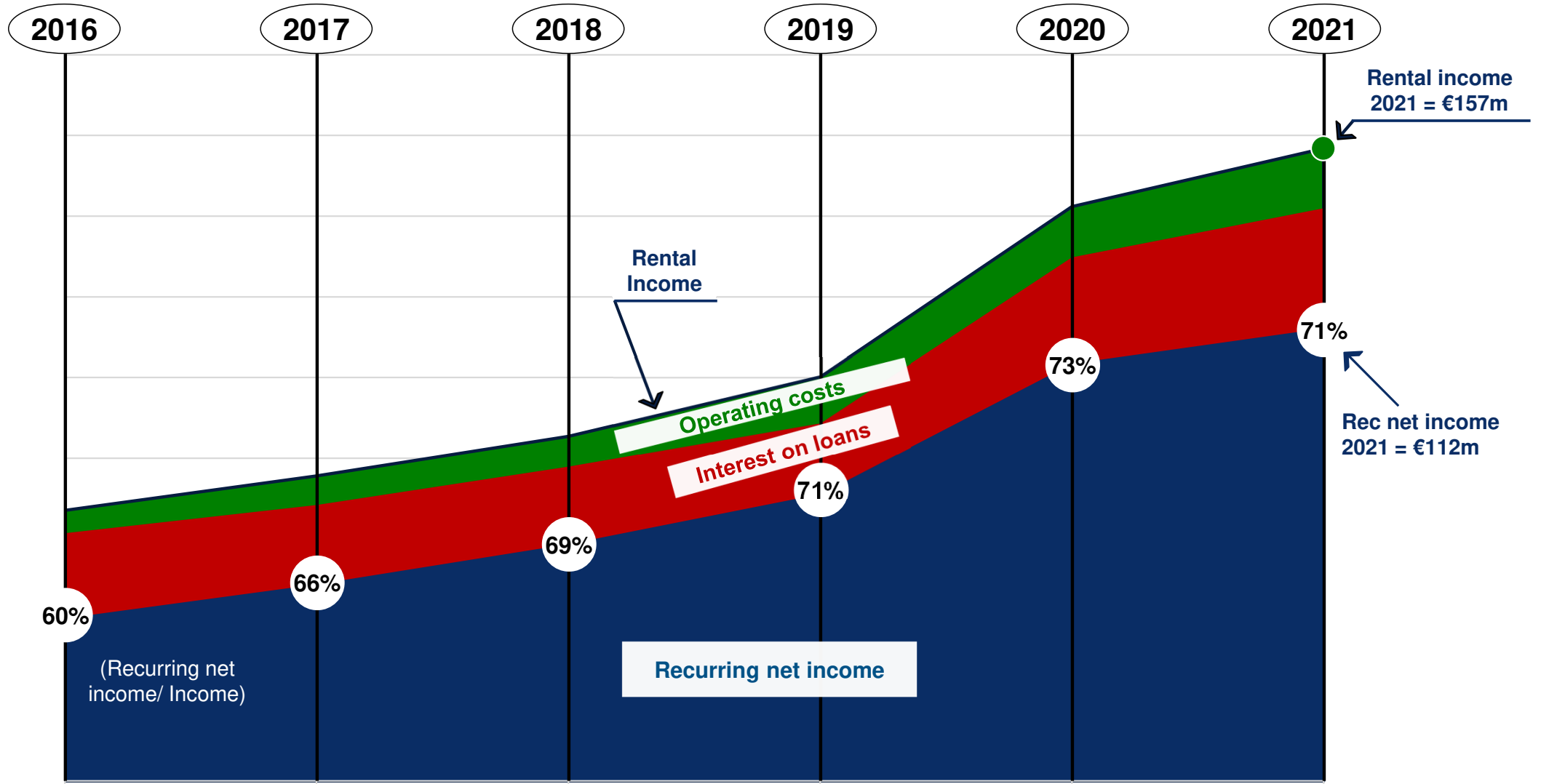
# Recurring net income: 8%

In €m	2020	2021	
<b>Rental income</b> (net of charges)	<b>142.4</b>	<b>156.8</b>	 10 %
	<i>100 %</i>	<i>100 %</i>	
Current expenses	-10.4	-12.8	
IFRS cost allocation of free shares financial years 2016/17/18	0	0	
Income from cash	0.1	0.2	
Interest on loans	-26.4	-29.5	
Borrowing costs	- 2.3	- 2.8	
<b>Recurring net income</b> (Net income excluding change in fair value of assets and debt hedging instruments, and excluding income from disposals)	<b>103.4</b>	<b>111.9</b>	 8 %
<b>Recurring net income / Income</b>	<i>73 %</i>	<i>71 %</i>	
<b>Recurring net income per share (€)</b>	<b>€4.6</b>	<b>€5.0</b>	
On the basis of the weighted average number of shares for the financial year	22 286 070	22 495 656	

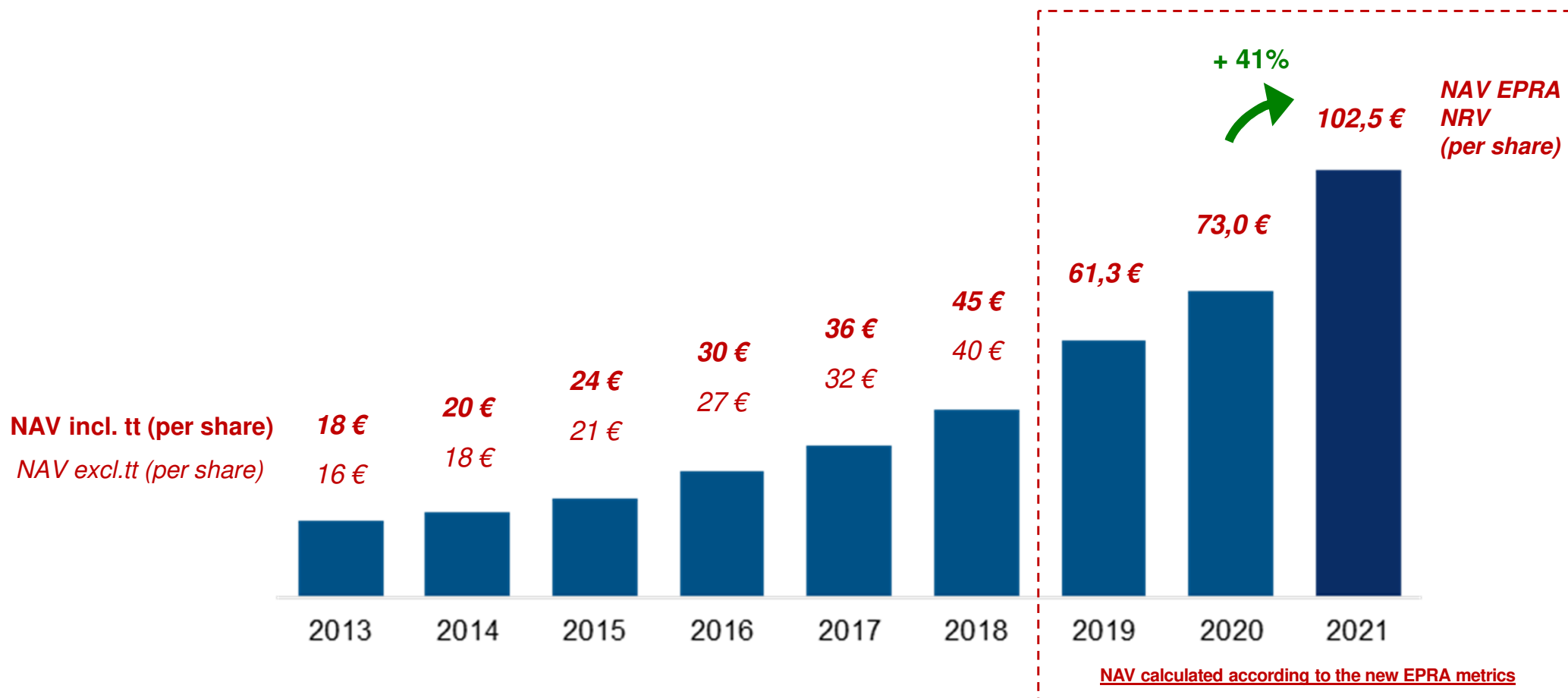
# Consolidated income statement (IFRS) 140%

In €m	2020	2021	
Rental income (net of charges)	142.4	156.8	 10 %
	100 %	100 %	
<b>EBITDA</b>	<b>132.2</b>	<b>147.1</b>	 11 %
<b>EBITDA / Income</b>	<b>93 %</b>	<b>92 %</b>	
Acquisition costs CARGO	174.6	542.5	
Change in fair value	9.3	18.5	
Income from disposals			
<b>EBITDA, after value adjustments (FV)</b>	<b>316.1</b>	<b>708.2</b>	 124 %
Income from cash and equivalents	0.1	0.2	
Interest on loans	-26.4	-29.5	
Derivatives and borrowing costs	-8.6	-6.1	
<b>Income before tax</b>	<b>281.2</b>	<b>672.7</b>	 139 %
Tax and other financial expenses	-2.0	3.6	
Share of income from equity-accounted companies	-0.3	0	
<b>Net income</b>	<b>278.9</b>	<b>676.3</b>	
<b>Net income group share</b>	<b>278.9</b>	<b>668.1</b>	 140 %
<b>Diluted earnings per share (€)</b>	<b>12.51</b>	<b>29.70</b>	
On the basis of the weighted average number of shares for the financial year	22 286 070	22 495 656	

# Change in Recurring Income



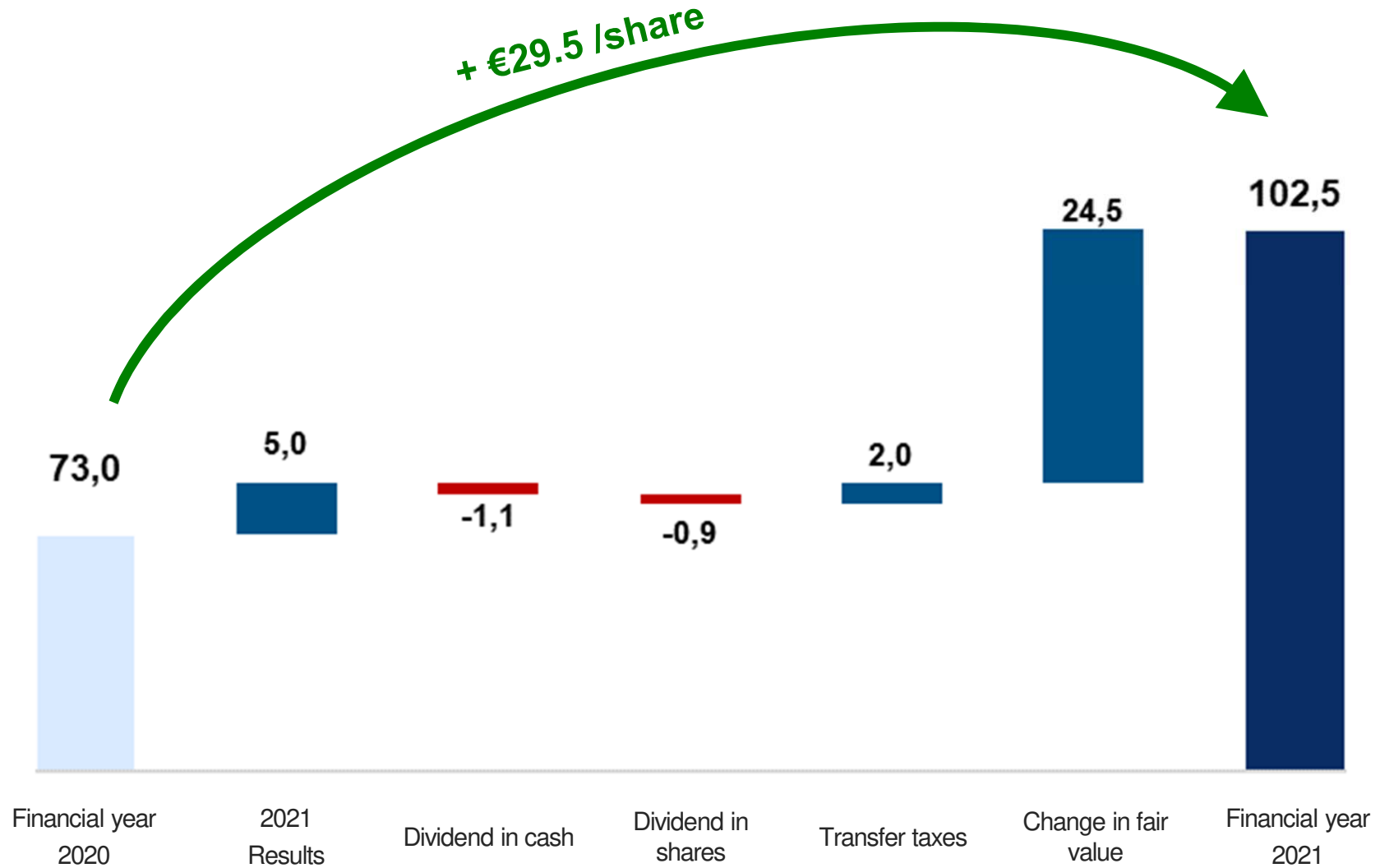
# Change in NAV EPRA 41 %



- NAV EPRA NRV 2020 = €102.5 /share
- NAV EPRA NTA 2020 = €91.8 /share
- NAV EPRA NDV 2020 = €91.6 /share

# Change in NAV NRV EPRA in 2021 41%

(En €)





*CARREFOUR – Brie-Comte-Robert (77) – 21,000 sqm*



*MONOPRIX – Fleury-Mérogis (91) – 65,000 sqm*



*EURIAL – Niort (79) – 21,000 sqm*

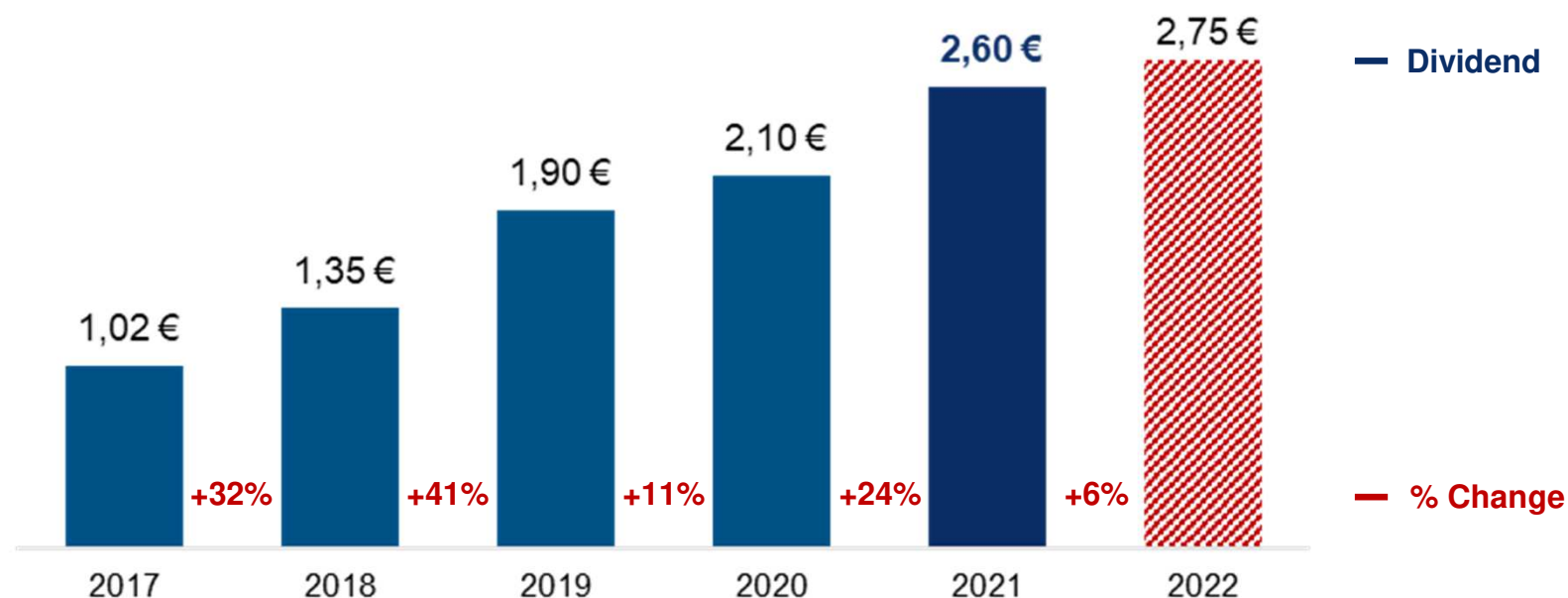
The logo for ARGAN, featuring a stylized blue icon of a building or structure to the left of the word "ARGAN" in a bold, blue, serif font. A horizontal blue line runs underneath the text.

**Dividend and share price**



# Dividend of €2.60 (24% increase)

- A dividend of **€2.60 per share** will be submitted for approval to the annual general meeting on 24 March 2022, representing:
  - ✓ An increase of 24%
  - ✓ A yield of 2.30 % on the average share price in December 2021 (€113.34 /share)



<b>Yield %</b>	2,5 %	3,1 %	2,6 %	2,7%	2,3%
<b>Reference price (€)</b> <i>(Dec. of the financial year)</i>	40.1	43.0	74.3	78.9	113.3

Mentioned dividends are distributed the following year

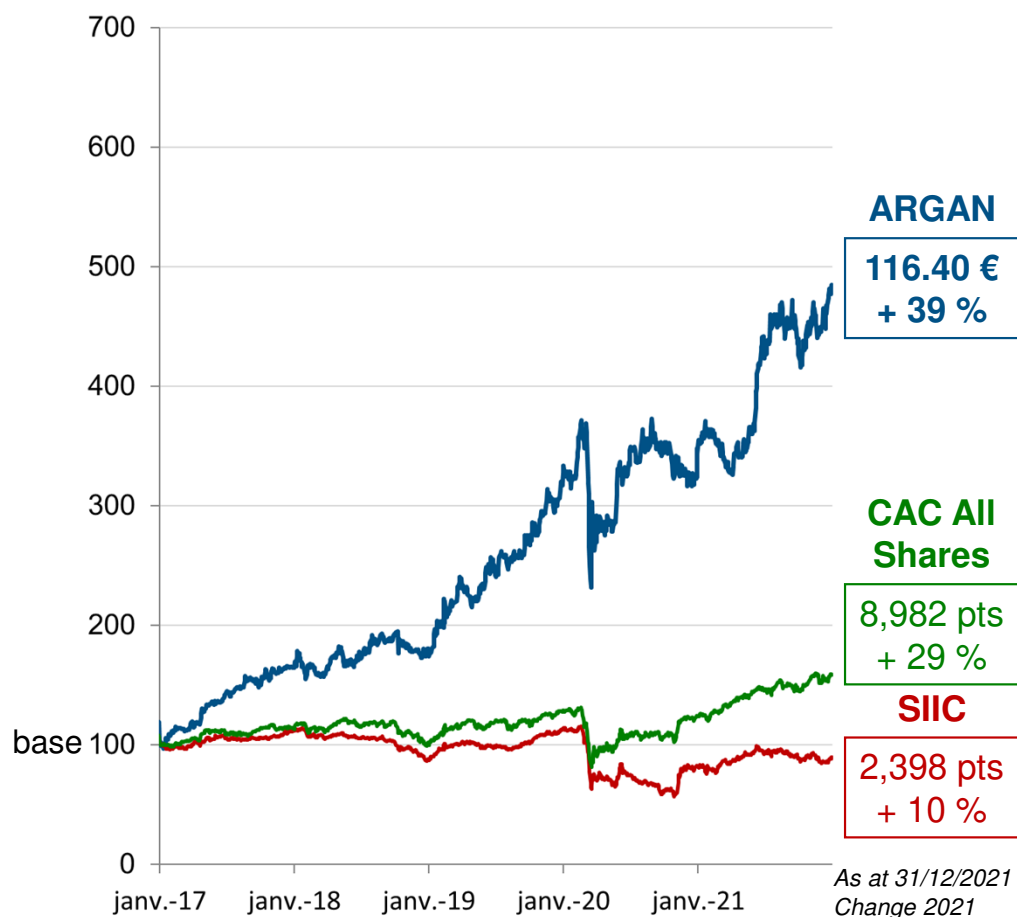
# Share price and results on 31<sup>st</sup> December 2021

▪ Share price	€116.40	↗ + 39 %
▪ Market capitalisation	€2,630m	
▪ Net income per share in 2021	€30 / share	
▪ Recurring net income / Share	€5.0	
▪ NAV EPRA NRV / Share	€103	
▪ PER (share price / recurring income)	23	
▪ Dividend yield (on the average share price on December 2021 of €113.34/share)	2.3 %	



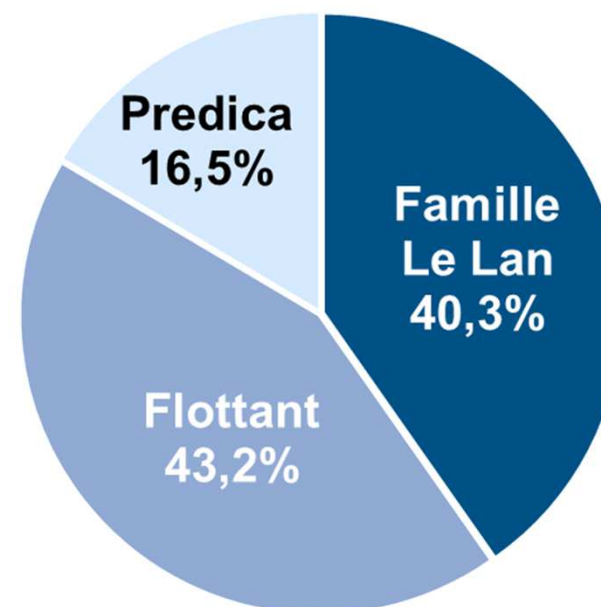
# Change in share price

## Change in ARGAN's share price<sup>(1)</sup>



(1) Change in share price based 100 on 01/01/2017

## Breakdown of ARGAN's share capital

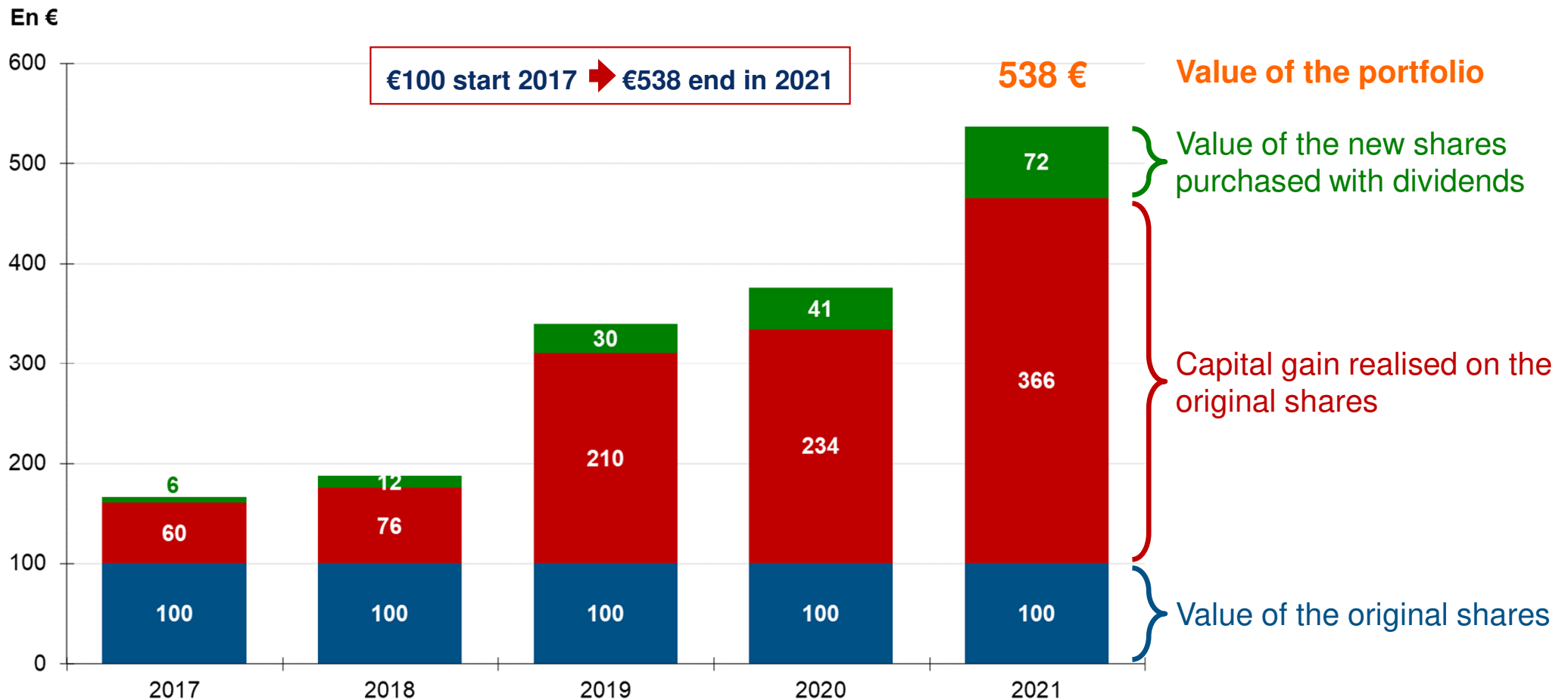


### Key information

- ✓ ARGAN is included in the CAC All-Share et IEIF SIIC France indices
- ✓ Argan records a total amount of **22,588,545** shares on 31/12/2021
- ✓ The share price of ARGAN has been multiplied by **5** in 5 years
- ✓ ARGAN is listed on Euronext Paris (compartment A) and opted for the listed real estate investment companies (SIICs) tax regime

# 5 years evolution of a capital of €100 invested in ARGAN's shares

Investment of €100 in shares on 1<sup>st</sup> January 2017 and reinvestment of dividends in shares (excluding taxes)





*CARREFOUR – Brie-Comte-Robert (77) – 21,000 sqm*



*MONOPRIX – Fleury-Mérogis (91) – 65,000 sqm*



*EURIAL – Niort (79) – 21,000 sqm*



**2022 Targets**



# Our main objectives for the next 5 years (2022 – 2026)

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## FINANCIAL STRATEGY

- I. Continuation of **revenue growth** and maintain **average annual investment of €150m**
- II. Regular increase of the dividend
- III. Decrease of the **debt ratio** with a medium term objective  $\leq 40\%$

## RSE STRATEGY

- I. Development of AUT**0**NOM<sup>®</sup>, the **carbon-neutral** warehouse that produces its own **green energy** for heating, cooling and lighting
- II. **20%** reduction in **CO<sub>2</sub> emissions** from our existing portfolio, or **27,000 tonnes** per year

# Evolution of our main indicators in 2022

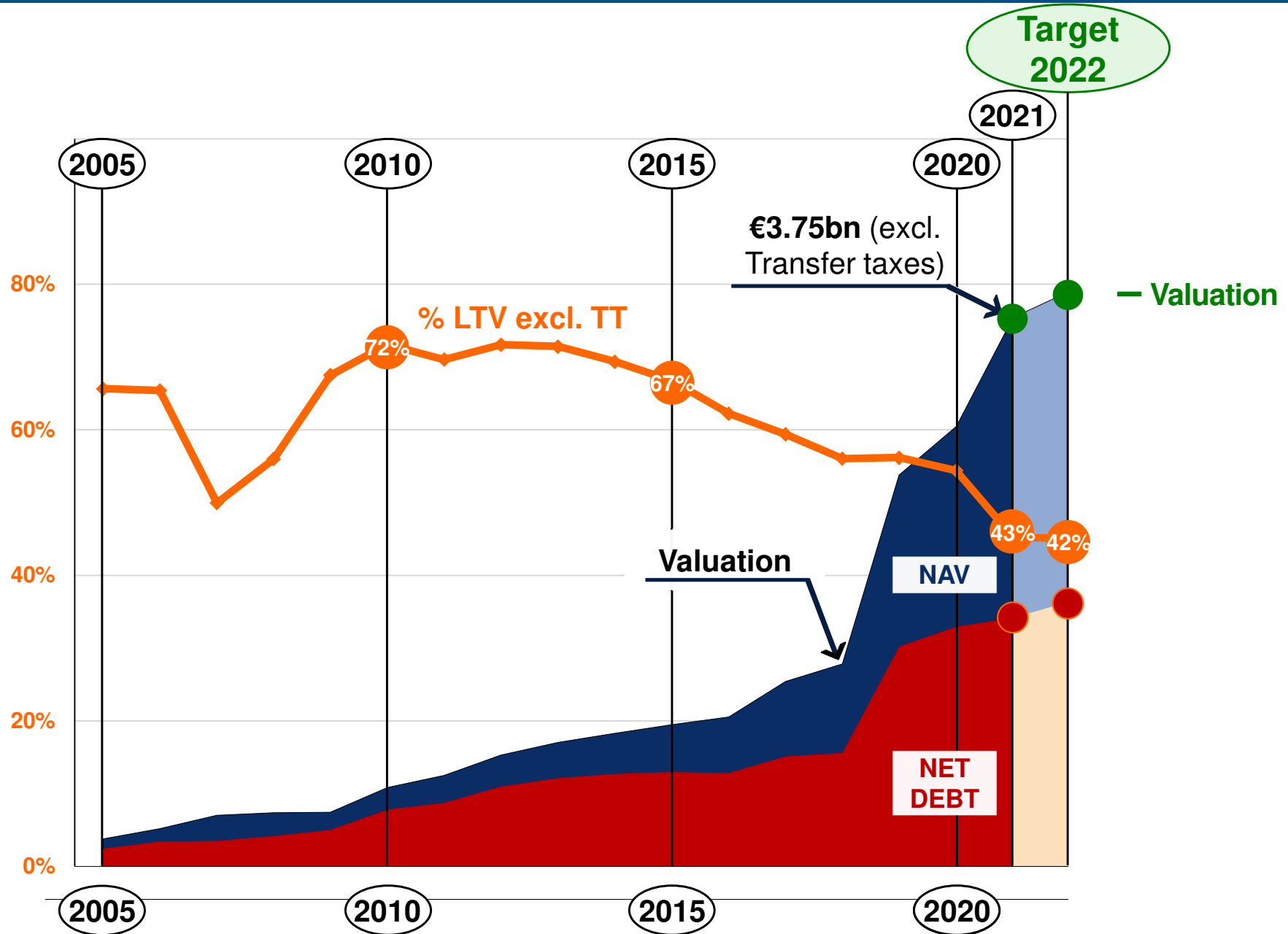
Key figures	Targets 2021	Change vs end of 2021
Rental income	€163m	 + 4 %
Recurring Net Income	€117m	 + 5 %
Dividend / share <sup>(1)</sup>	€2.75	 + 6 %
LTV	42%	 - 100 bps
NAV EPRA NRV / share <sup>(2)</sup>	€107	 + 4 %

NB: Rental income is impacted by the disposals of October 2021 and February 2022 by approximately €4m

(1): Dividend will be submitted for approval to the general meeting

(2) : NAV EPRA NRV = reinstatement value

# 2022 target projection



# Calendar of press releases and meetings 2022-2023

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## *Financial calendar 2022*

- ➔ *03 January: Annual revenue 2021*
- ➔ *19 January: Annual results 2021*
- ➔ *24 March: Annual General Meeting*
- ➔ *04 April: 1<sup>st</sup> quarter sales 2022*
- ➔ *04 July: 2<sup>nd</sup> quarter sales 2022*
- ➔ *20 July: Half-year results 2022*
- ➔ *03 October: 3<sup>rd</sup> quarter sales 2022*

## *Financial calendar 2023*

- ➔ *02 January: Annual revenue 2022*
- ➔ *19 January: Annual results 2022*
- ➔ *23 March: Annual General Meeting*