



# 2020 Annual Results



February 19, 2021



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# 01 \

## HIGHLIGHTS

# \ 2020 Key figures \



**€63.0m**

rental income  
stable in 2020

**€42.1m**

EPRA earnings  
up 5.1% in 2020

**€1,448m**

portfolio value  
down 1.1% in 2020

**Global leader**

in CSR<sup>(1)</sup>

**€2.0**

distribution per  
share<sup>(2)</sup>  
6.1% return<sup>(3)</sup>

(1) Global Sector Leader in the 2020 GRESB listed office property companies category.

(2) Approved by the Board of Directors and submitted for approval at the Annual Shareholders' Meeting.

(3) Based on a price of €32.6 per share at December 31, 2020.





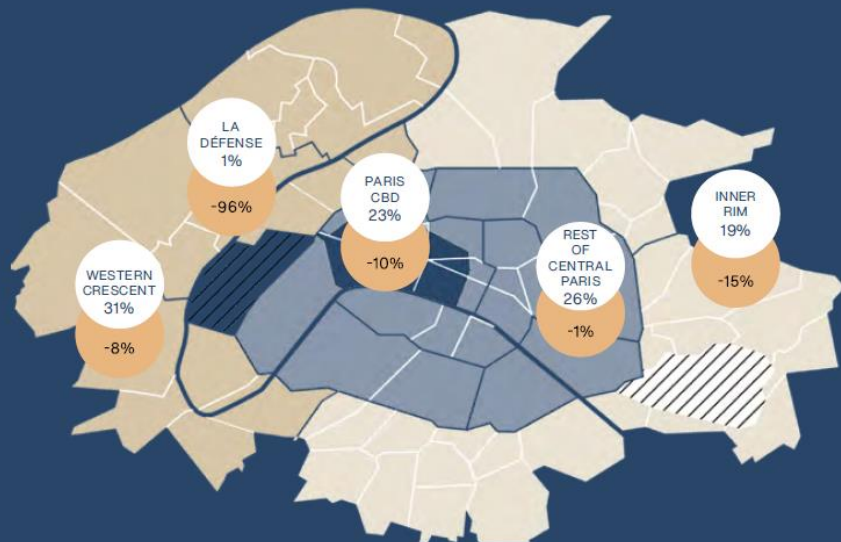
# 02

## MARKET REVIEW



# Real estate investment market in France in 2020

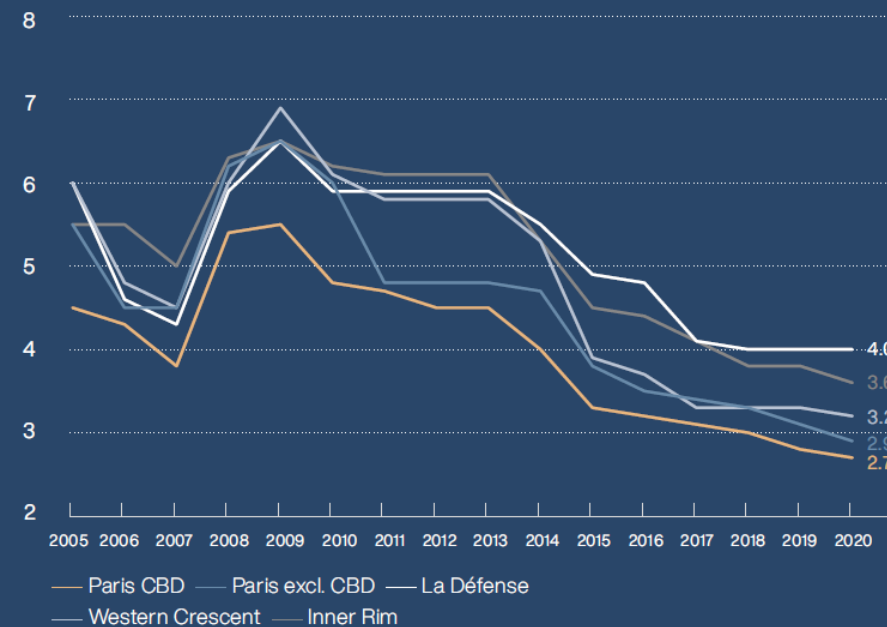
Investment volumes in Greater Paris - Office



Source: BNP Paribas Real Estate

% of volumes invested in office space in Greater Paris in 2020
  Year-on-year % change in investment volumes

Prime office yield (in %)



Source: BNP Paribas Real Estate

**€28.2bn**

invested in France  
(vs. €43.4bn in 2019)

**66%**

invested in  
office buildings in France  
(vs. 61% in 2019)

**87%**

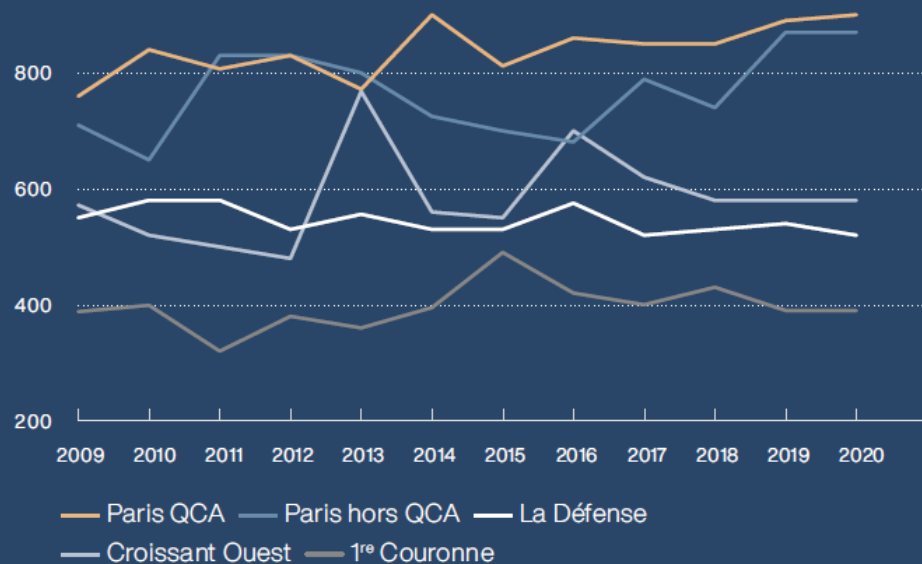
invested in office buildings  
in Greater Paris  
(vs. 87% in 2019)

**36%**

foreign investors  
(of which 12% American)

# Rental market for office buildings in Greater Paris in 2020

Prime rents in Greater Paris  
(in € excl. tax and expenses/sq.m per year)



Sources : BNP Paribas Real Estate, ImmoStat

Take-up by surface area in Greater Paris (in sq.m)



Sources : BNP Paribas Real Estate, ImmoStat

**Prime rents  
stable**

**45% decline**  
in take-up over the year

**Upturn**  
in requests made since January  
2021 for office space of >5,000 sq.m



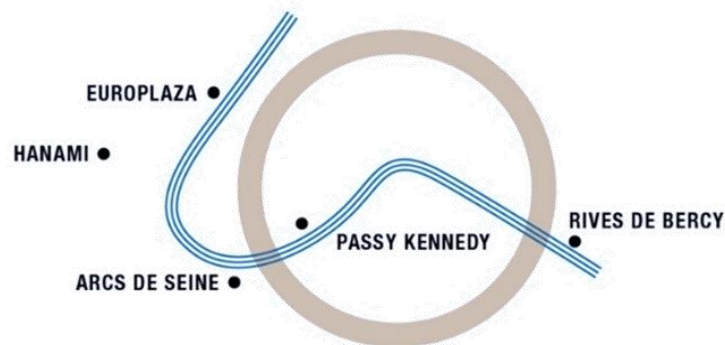
# 03\

## PORTFOLIO

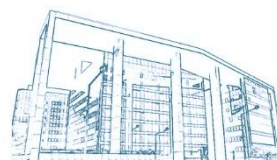


# An attractive portfolio

Sustainable living spaces offering the functionalities, amenities and services needed to unlock people's potential and meet the current and medium-term expectations of tenants



Total surface area	189,400 sq.m
Occupancy rate	90.1%
Market value	€1,448m
Number of tenants	39
Tenants with a	
D&B rating of 1 and 2	90%
WALT(*)	4.9 years



Building	Hanami	Europlaza	Arcs de Seine	Passy Kennedy	Rives de Bercy
Surface area	34,400 sq.m	52,100 sq.m	47,200 sq.m	23,800 sq.m	31,900 sq.m
Market value	€169m	€428m	€442m	€266m	€144m
Occupancy rate	100%	85%	77%	100%	100%

## Proactive asset management



Leases were signed  
extended or renewed on  
**21,000 sq.m**  
or 12% of the portfolio

**100%**  
rent collection  
rate for 2020

Teams and partners  
**rallied together**  
to adapt our buildings to the new  
health restrictions in record time

**Working with**  
tenants to offer tailored solutions



# \ New premium lounge and restaurant facilities at Europlaza \



**3,100 sq.m**

of space renovated in 2020



**5 areas**

redesigned (*Le Marché, Le Restaurant, Le Comptoir, Le Café lounge, Le Jardin*)



**5 types of service**

offered (*Restaurant, Cafeteria, Gourmet Deli, Bar-lounge, Takeaway*)



**A high-quality, original offering**  
with directly-sourced fresh products, run by Serenest. An example of urban agriculture



## \ Key figures on the portfolio's CSR performance \

**39%** reduction in energy consumption since 2013

**47%** reduction in greenhouse gas emissions since 2013

**90%** tenant satisfaction regarding comfort and well-being criteria in 2020



# Leader in sustainable development

## Gold Awards



Cegereal won two EPRA Gold Awards for the quality of the financial and extra-financial information published.

*The EPRA (European Public Real Estate Association) aims to promote, develop and represent listed real estate companies at the European level. Its purpose is to promote coherent reporting of financial and non-financial information in the real estate sector.*

## Sector Leader



In the GRESB annual ranking, Cegereal was named Global Sector Leader in the listed office companies category, with a score of 94/100. The Company has maintained its five-star rating and its ranking among the top performers in the real estate sector since 2014.

*GRESB is a recognized index that analyzes the environmental, social and governance (ESG) practices and policies of real estate companies. GRESB has established itself as an international reference in ESG performance assessment for the real estate industry.*

## ISO 14001



Cegereal is ISO 14001-certified for the environmental management system (EMS) of its property businesses.

## Leadership Level



The Carbon Disclosure Project gave Cegereal a score of A, confirming its commitment to leading the way in fighting climate change.

*Known until end-2012 as the Carbon Disclosure Project, CDP is a not-for-profit charity set up to study the impact that the world's biggest listed companies have on climate change.*

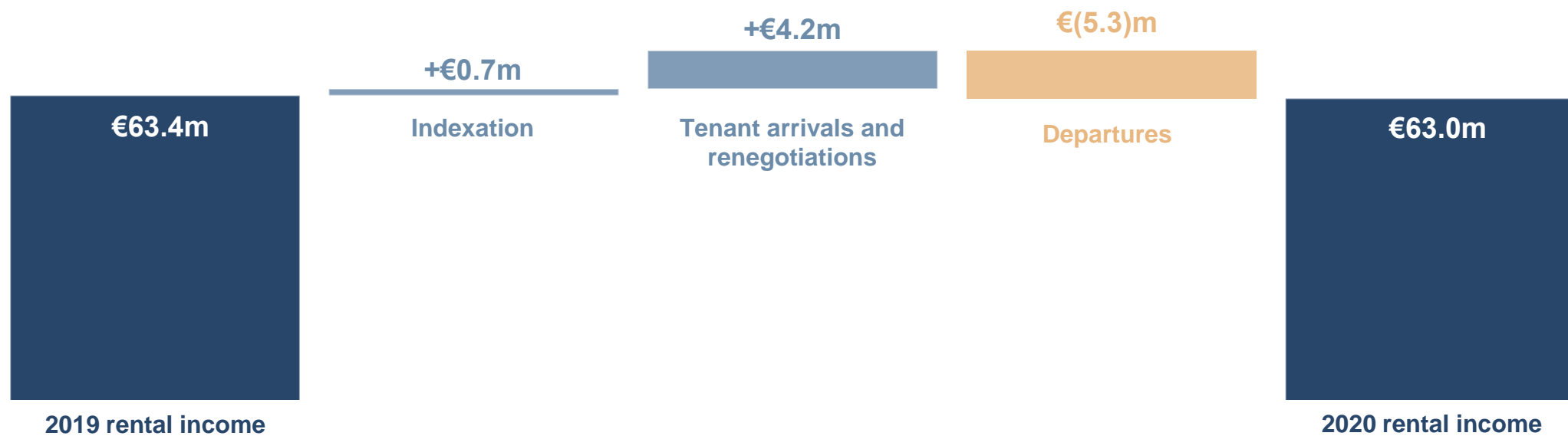


# 04 \

## FINANCE



## Rental income stable in 2020



## \ Strong command of debt \

**1.3%** Cost of debt

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**53.0%** Loan-to-value ratio

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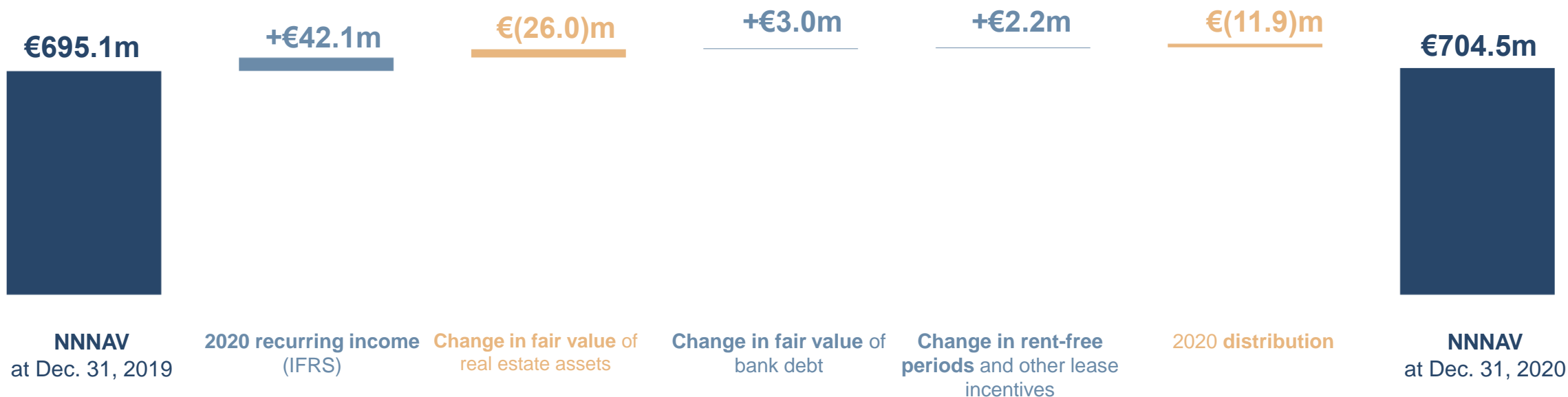
**4.6x** Interest coverage ratio

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**2.5 years** Debt maturity



## \ Change in EPRA NNNAV



EPRA NNNAV (€/share)

**€44.3**

vs €43.7 in 2019

Value creation

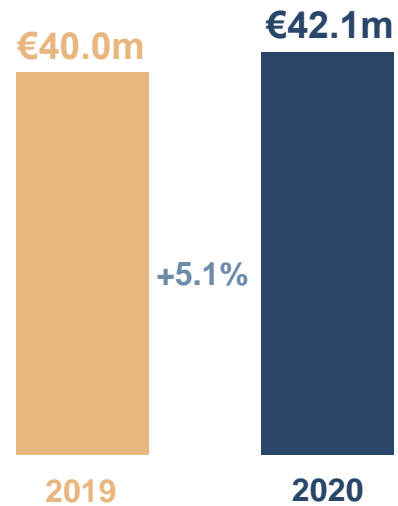
**+3.1%**

in 2020 after adding back  
the dividend payout

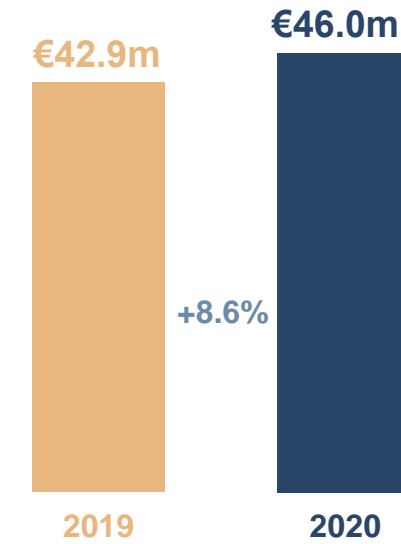


## \ €2.0 per share distribution \

EPRA earnings



Recurring cash flow



2020 distribution of **€2.0 per share** <sup>(1)</sup>

Return of **6.1%** <sup>(2)</sup>

# Outlook



**Portfolio** expansion



**Investments** in real estate assets



**Active asset management** and **leasing** of vacant space



Increasingly pro-active **social** and **environmental** approach





# 05

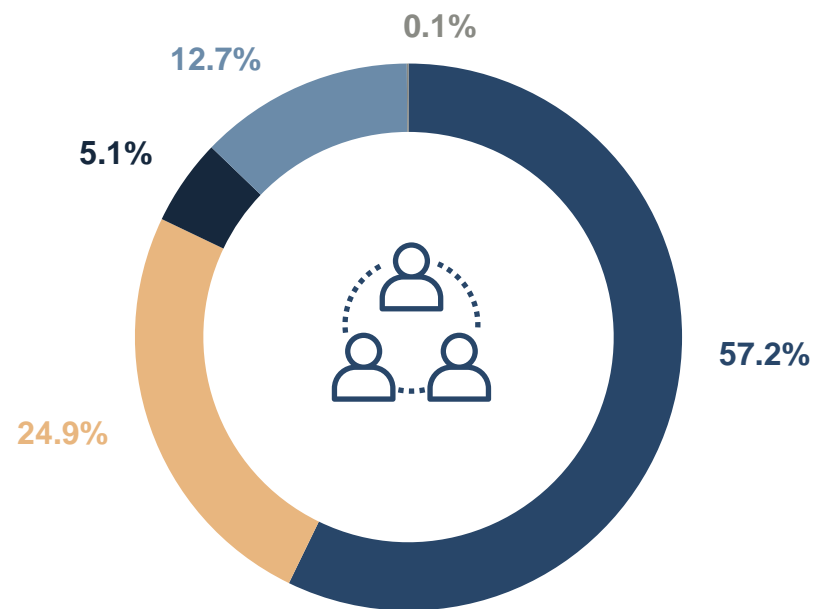
## APPENDICES



## EPRA earnings and recurring cash flow

<i>In thousands of euros</i>	2020	2019	Δ 20/19
Rental income	63,032	63,369	(337)
Termination indemnities received	3,498	1,941	1,557
Rebilled expenses and indemnities	18,918	18,078	840
Building-related costs	(20,213)	(20,290)	77
<b>Net rental income</b>	<b>65,235</b>	<b>63,098</b>	<b>2,137</b>
Asset management fees	(5,383)	(5,047)	(337)
Letting costs	(442)	(583)	141
Other building-related costs	(806)	(584)	(223)
Administrative costs	(3,675)	(3,929)	255
<b>Operating income</b>	<b>54,929</b>	<b>52,956</b>	<b>1,973</b>
Net financial expense	(10,696)	(10,650)	46
Deferred finance costs	(2,163)	(2,260)	97
<b>EPRA earnings</b>	<b>42,070</b>	<b>40,046</b>	<b>2,024</b>
IFRS adjustments (rent-free periods, etc.)	2,373	602	1,771
Restatement of deferred finance costs	2,163	2,260	(97)
<b>Recurring cash flow</b>	<b>46,606</b>	<b>42,908</b>	<b>3,698</b>

## Stable ownership structure and governance



■ Northwood Investors ■ GIC ■ AXA ■ Free float ■ Treasury shares

Cegereal is owned by leading international investors, who ensure the Company's financial robustness, and a panel of private and institutional shareholders.



## Share details

Name	Cegereal SA
Listing market	Euronext Paris
ISIN	FR0010309096
Symbol	CGR
CFI	ESVUFB
Type	REIT
Section	Eurolist compartment B
Indices	CAC All Shares IEIF SIIC France
Registrar	BNPP Securities Services

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