

# VITURA

Workplaces for People By People

## \ 2021 Annual Results \

March 3, 2022

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# 01

## HIGHLIGHTS

# Highlights

- **Real estate portfolio valued at €1,560m**  
(up 7.7% in 2021)
- **200,000 sq.m**
- **6 very large properties**
- **100% office property**
- **25% located in extended Paris CBD**
- **90% of tenants rated 1 and 2 by D&B**

A large dark blue rectangle with a diagonal orange line running from the top-left corner towards the bottom-right corner. The word "VITURA" is written in white, uppercase, sans-serif font, centered within the blue area.

VITURA



# Key events of 2021

- **Continued portfolio expansion**  
with acquisition of Office Kennedy building in Paris
- **26,500 sq.m leased,**  
or 15% of the portfolio
- **New €525m green loan,**  
i.e. 2/3rds responsible credit lines
- **33% reduction in energy consumption,**  
and Global Sector Leader according to the GRESB<sup>(1)</sup>
- **Major property renovation projects**

**€63.3m**  
Rental income  
Stable in 2021<sup>(2)</sup>

**€44.0/share**  
EPRA NTA

**€1,60m**  
Portfolio value

**-33%**  
consumption  
since 2013

(1) Global Sector Leader in the 2021 GRESB listed office property companies category.

(2) Including termination indemnities paid by lessees, covering the rental income due under their lease..

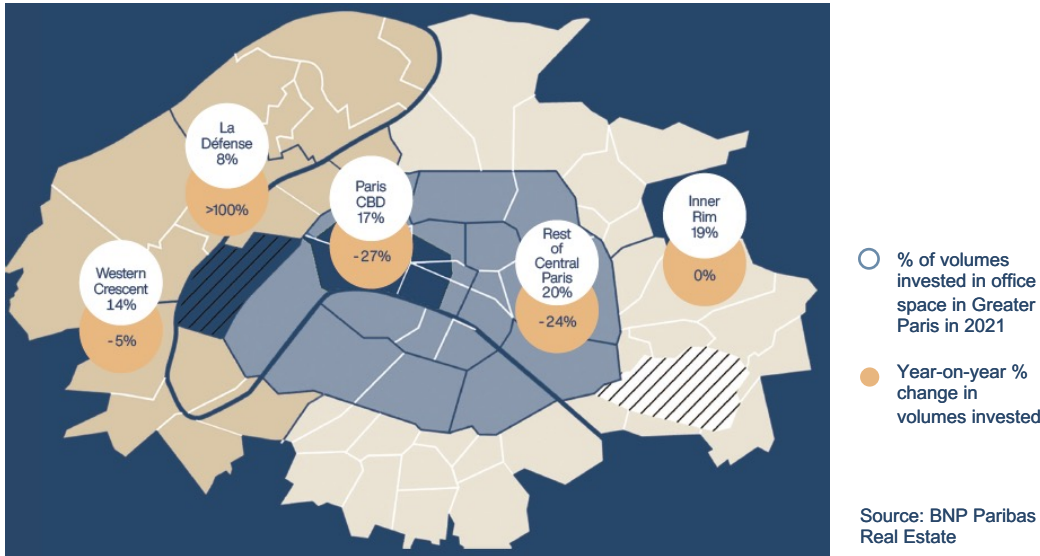


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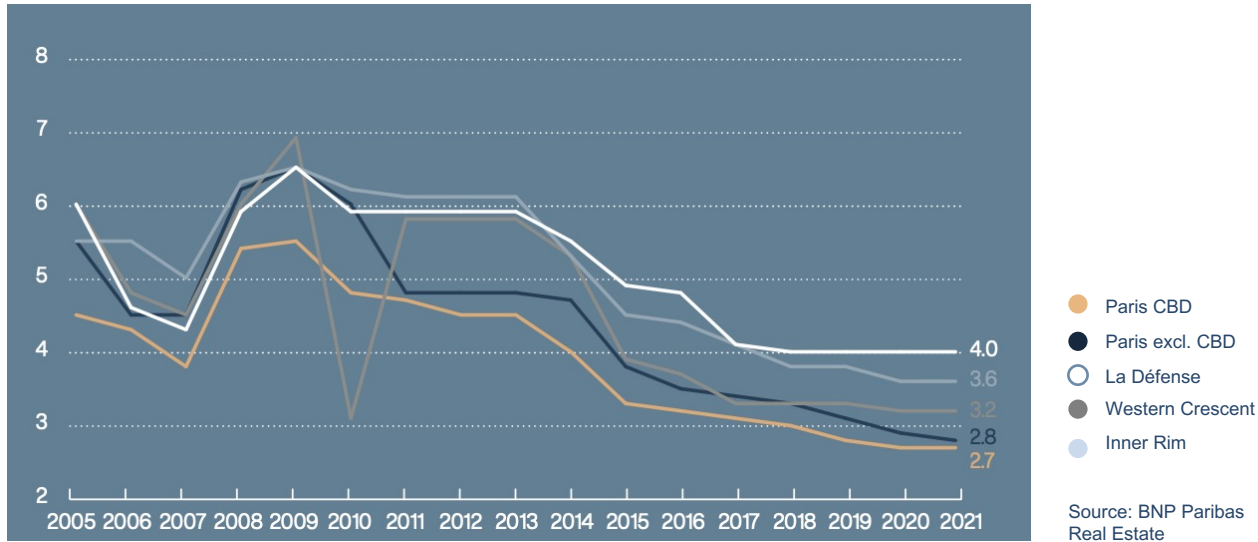
## MARKET REVIEW

# Real estate investment market in France in 2021

## Investment volumes in Greater Paris – Office



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



**€26.7bn**

invested in France  
(vs. €28.2bn in 2020)

**59%**

of investment in office  
buildings in France  
(vs. 66% in 2020)

**77%**

invested in office buildings in  
Greater Paris  
(vs. 87% in 2020)

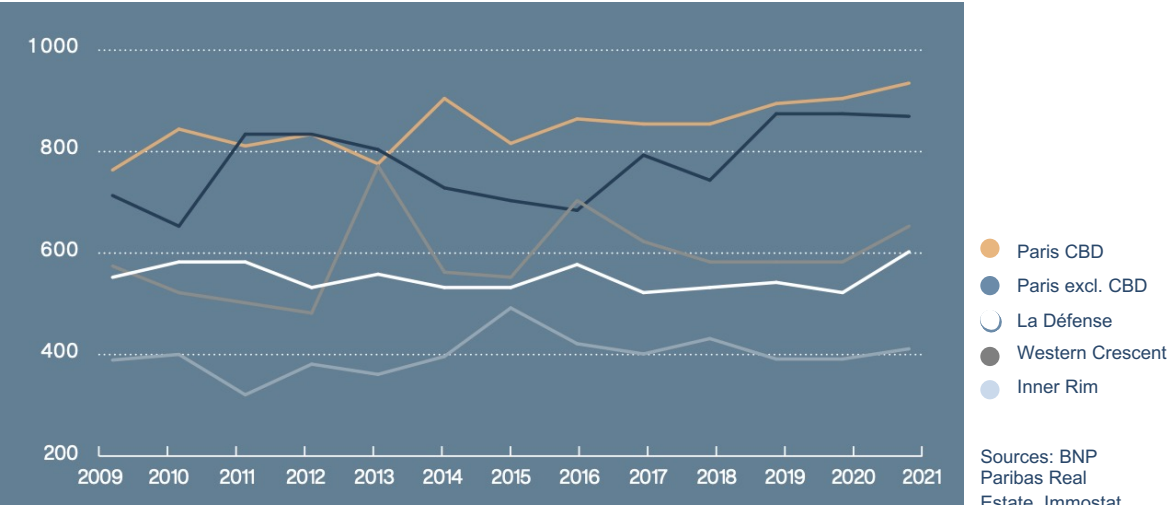
**41%**

foreign investors  
(of which 15% American)

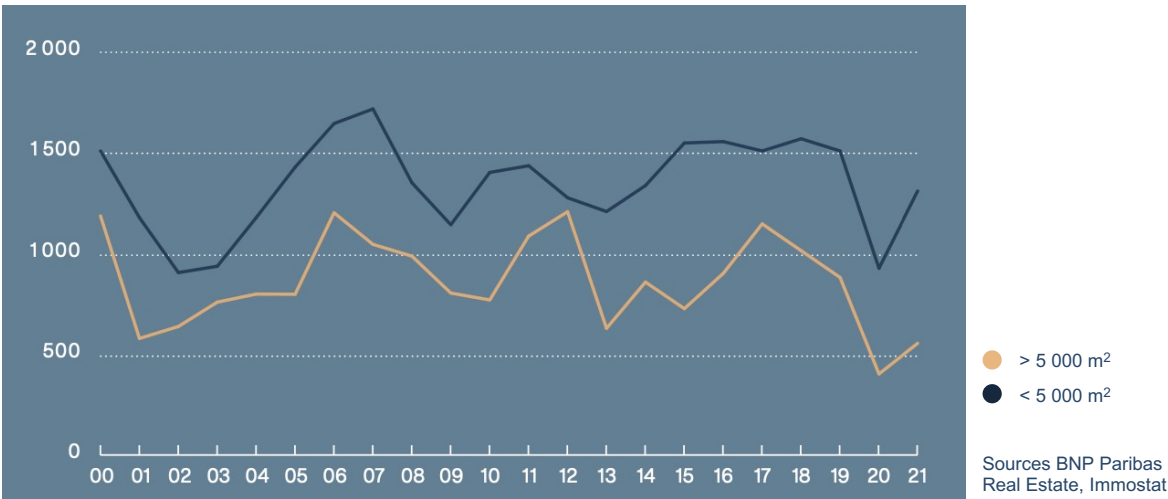


# Rental market for office buildings in Greater Paris in 2021

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



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



**7,4%**

Vacancy rate

**€930€/sq.m**

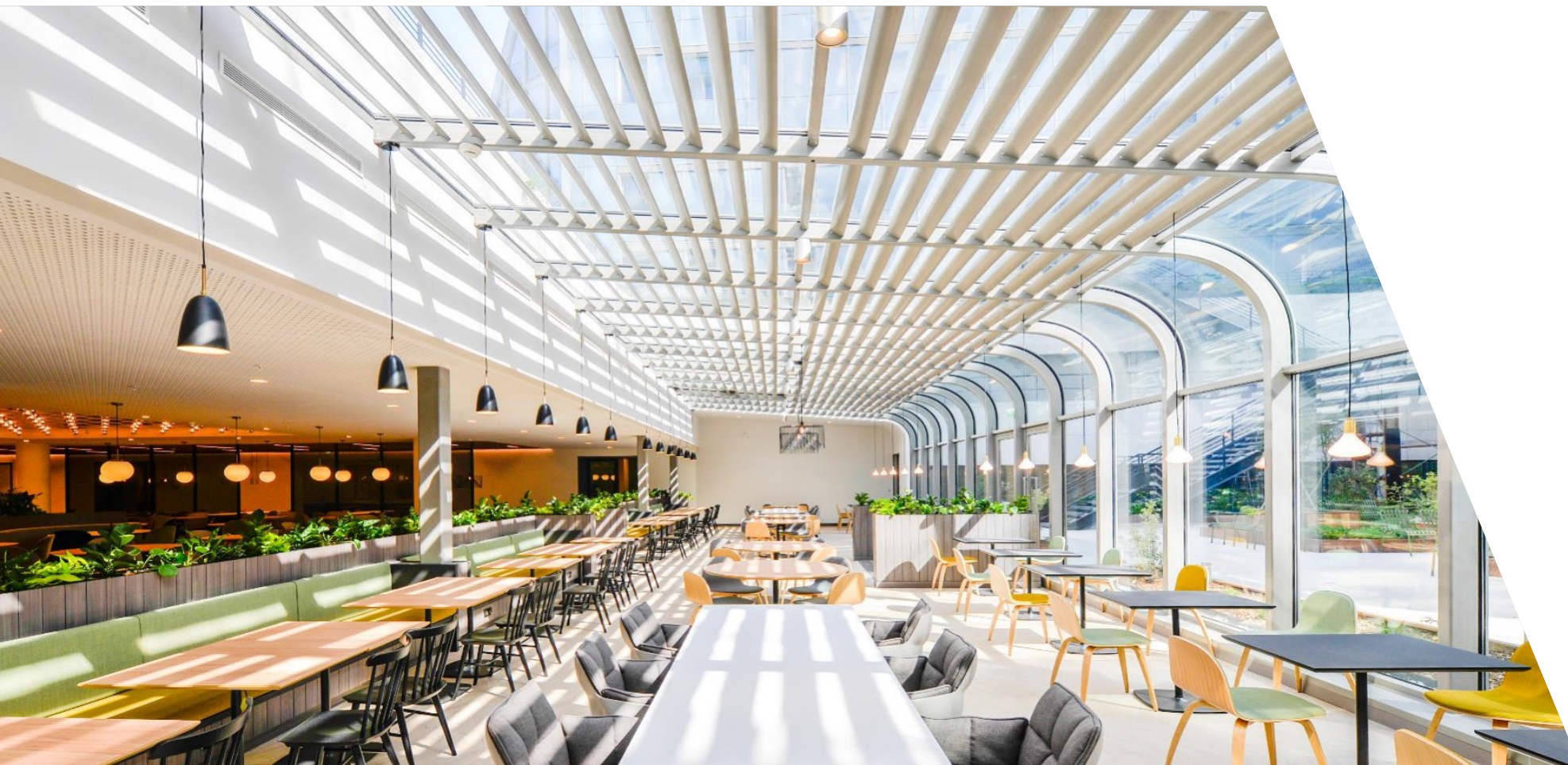
Prime transfer rents – Paris CBD

**+ 32%**

of placed demand over 1 year

**Resilience**

Transactions in the small and medium-sized segments



# 03

## PORTFOLIO



# 34,000 sq.m future Parisian campus

## Acquisition of the Office Kennedy property Paris' 16th *arrondissement*

**10,000 sq.m**  
100% leased to Radio France

**€97m**  
€31m in equity / €66m in debt

**Value creation**  
Synergies with Passy Kennedy



# Presentation of 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

**199,300 sq.m**

Total surface area

**41**

Tenants

**78.5%**

Occupancy rate (OR)

**90%**

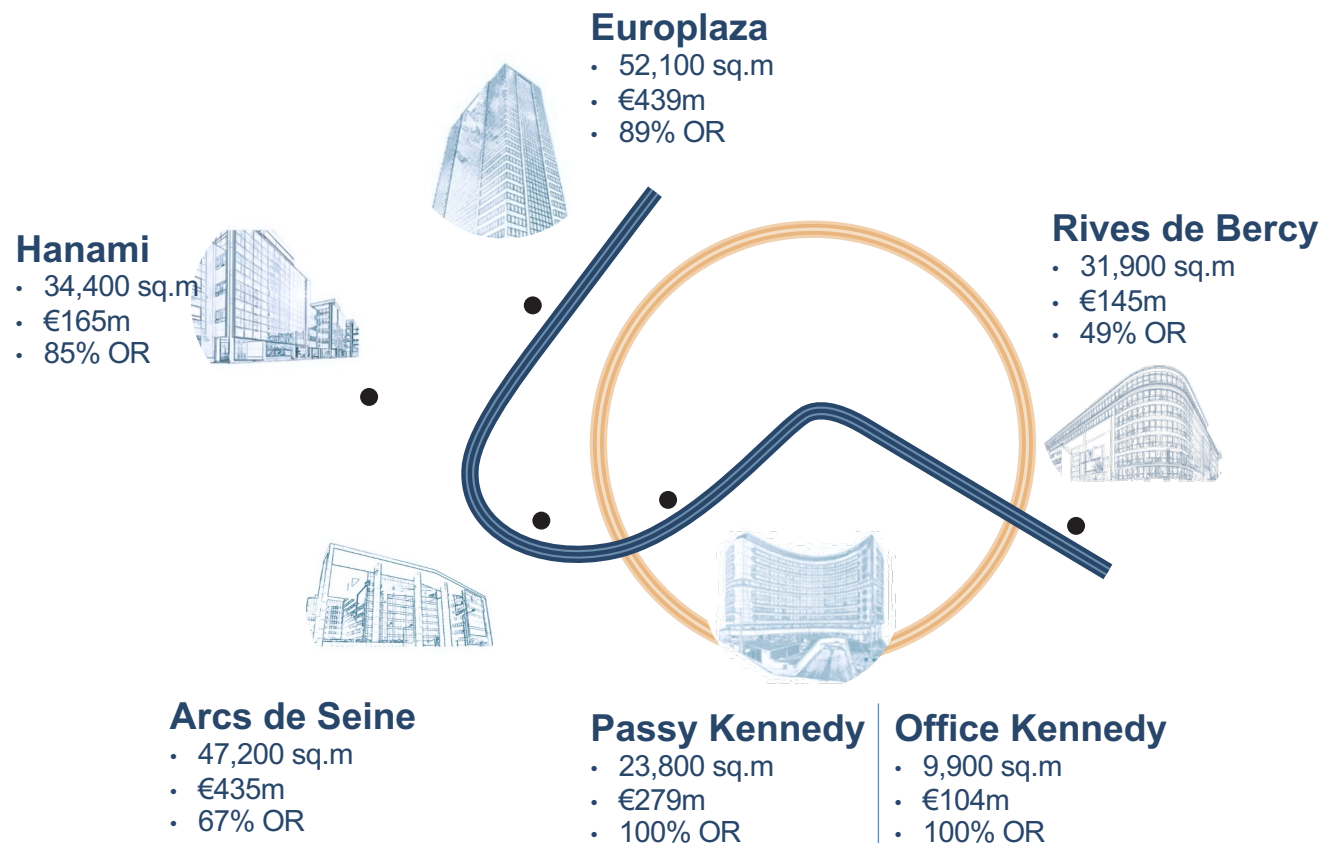
Tenants with a D&B rating of 1 and 2

**€1,560m**

Portfolio value  
(up 7.7%)

**4.9 years**

WALT<sup>(\*)</sup>:





# Proactive asset management



**26,500 sq.m**

15% of leases were signed, extended or renewed across the entire portfolio

**100%**

rent collection rate in 2021

**7.7%**

increase in estimated portfolio value (excluding transfer duties)

**Continuous improvement of assets**

at the heart of Vitura's asset management strategy

# Arcs de Seine is undergoing a major transformation

## Hospitality industry

Hospitality management, personalized service

## Tailored to new ways of working

Gym, business center, collaborative spaces

## 7,000 sq.m of new leases signed

Incl. Idex, BaByliss

## Renewed tenant loyalty

10,500 sq.m of leases renewed





# Hanami redesigns its outdoor spaces



**3 tree-shaded  
terraces**

Unencumbered views, accessible and friendly

**Designed and  
developed**

By Ilimelgo (architects)

**760 sq.m**

Total surface area

# Rives de Bercy unlocks its potential

## Well-being as the focus of design

Gardens, terraces, interior and exterior patios, outdoor eatery

## Redesign of existing 32,000 sq.m

In liaison with Naço (architects)

## Moving the environmental goalposts

Low-carbon footprint, circular economy

## Range of atmospheres

Friendliness, interaction, performance

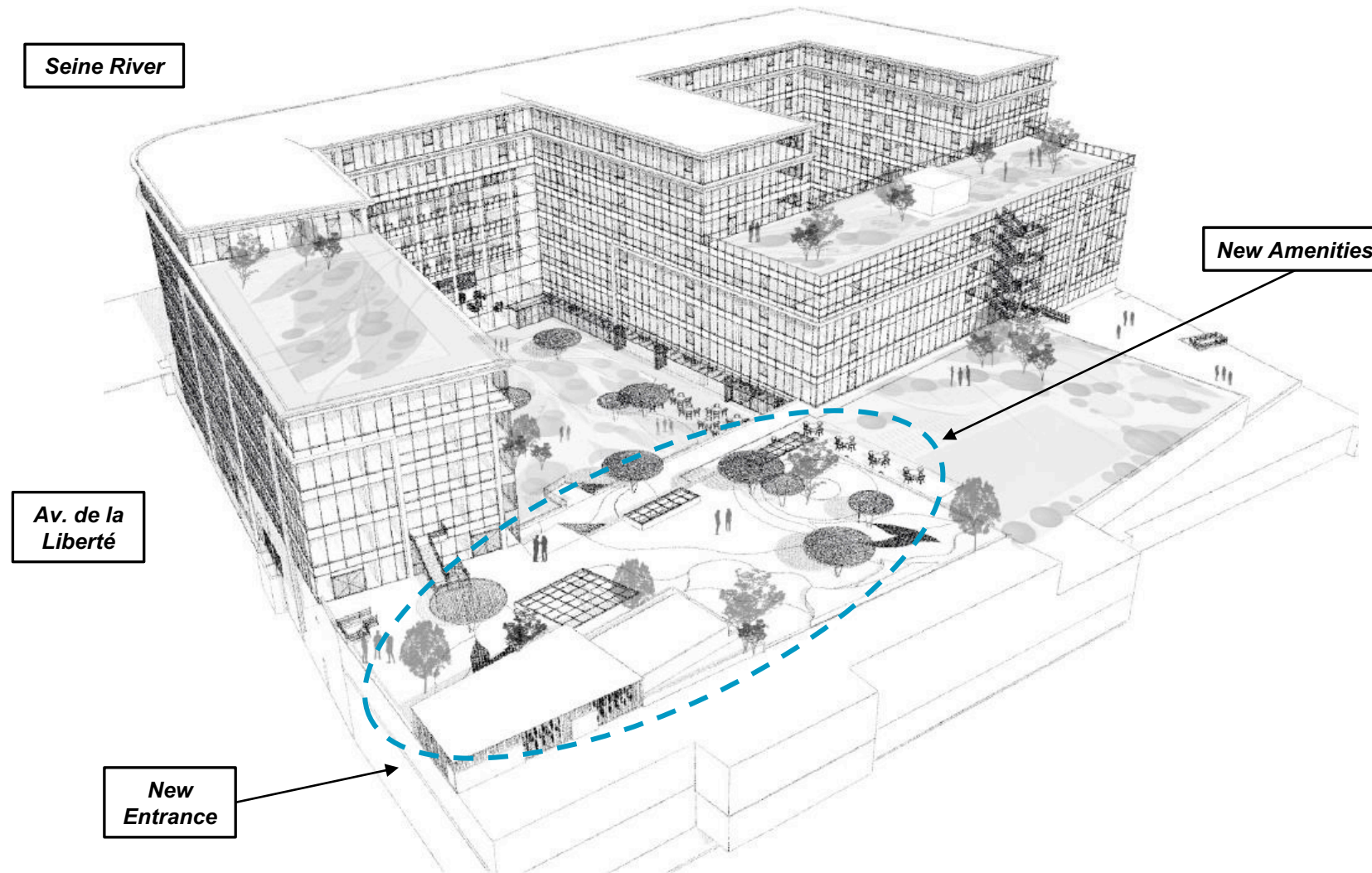
## Project in 2 phases

Delivery scheduled for 2024





# Rives de Bercy unlocks its potential





# 04

## CSR STRATEGY

# CSR regulations

**ENERGY-CLIMATE LAW**  
More detailed non-financial reporting framework, especially with regard to integrating risks (on climate and biodiversity).

**EU TAXONOMY**  
Bâtiments durables sur 6 enjeux : Sustainable buildings around 6 objectives: mitigation, adaptation, ecosystem preservation, circular economy, and water management.

**DEET (France's eco-energy scheme)**  
Cut the energy consumption of tertiary buildings >1,000 sq.m by 40% in 2030, 50% in 2040 and 60% in 2050.

Financial liquidity



Transactional liquidity



Rental liquidity





# Key figures on the portfolio's CSR performance

33%

Reduction in energy  
consumption  
since 2013

47%

Reduction in  
greenhouse gas  
emissions  
since 2013

90%

Tenant satisfaction  
regarding comfort and  
well-being criteria in  
2021



# Hanami goes geothermal

## Geothermal energy

Local and sustainable energy

## 1st tertiary building

To be connected in 2023

## 65% renewable and recoverable energy <sup>(1)</sup>

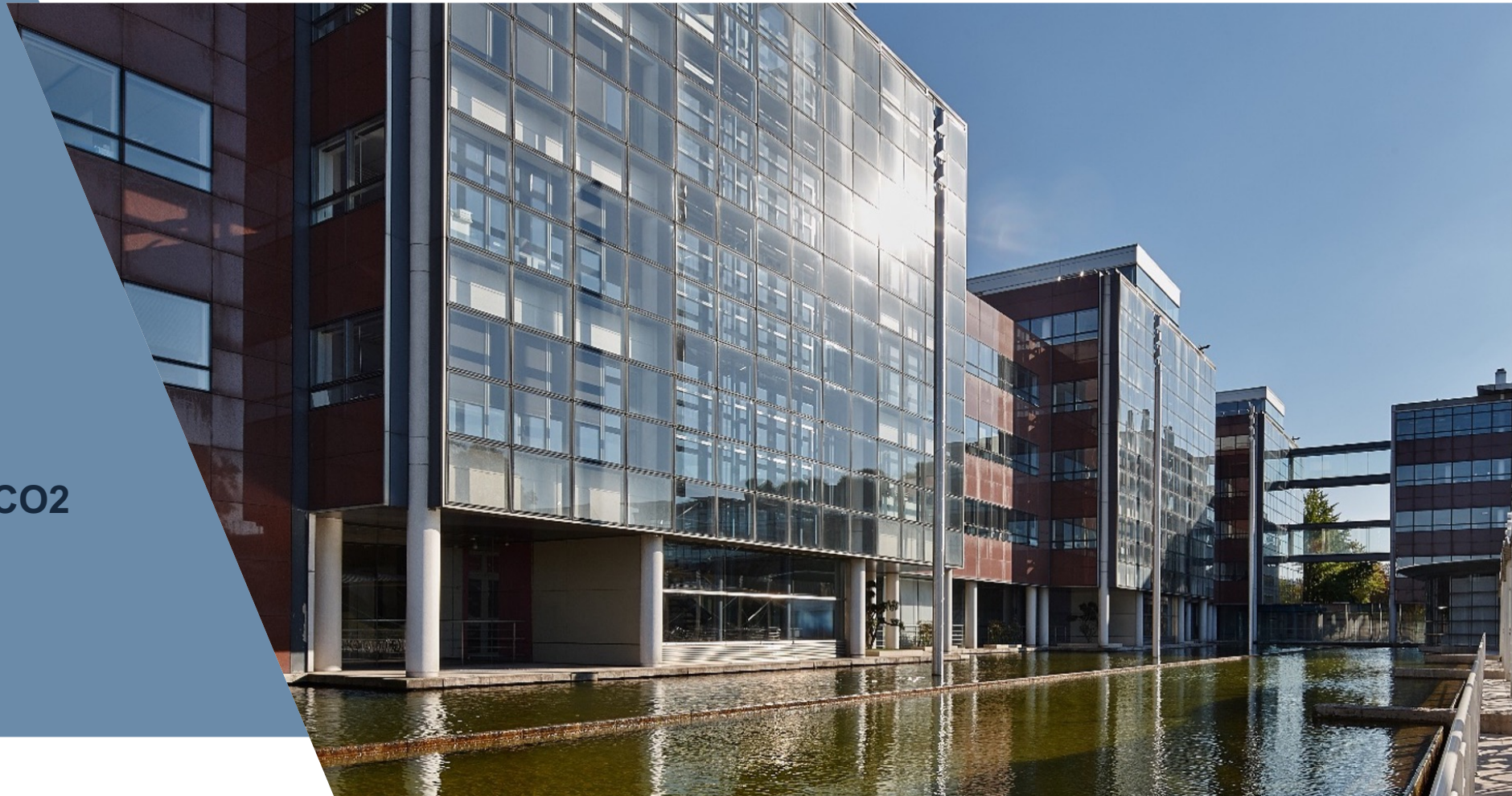
Energy performance

## 430 metric tons/year of CO2 avoided

Reduction in GHG emissions <sup>(2)</sup>

*(1) Renewable and recovered energy*

*(2) Greenhouse gas*





# Industry Recognition



## GOLD AWARDS

**Vitura received two Gold Awards in 2021 for the quality of its published financial and non-financial information.**

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 annual GRESB ranking, Vitura was named Global Sector Leader in the listed office property companies category, with a score of 96/100. The Company has maintained its five-star rating and its ranking among the best 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

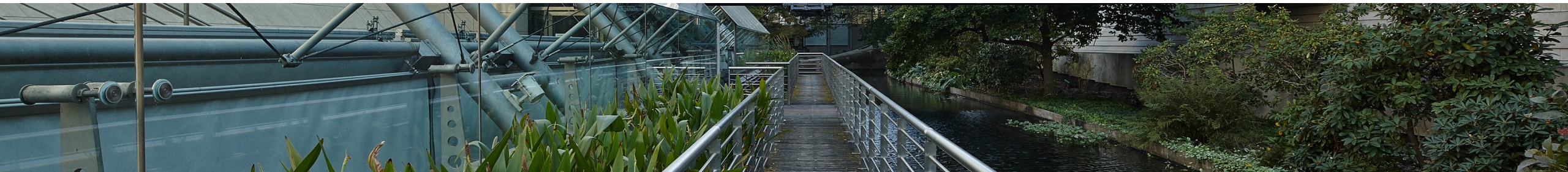
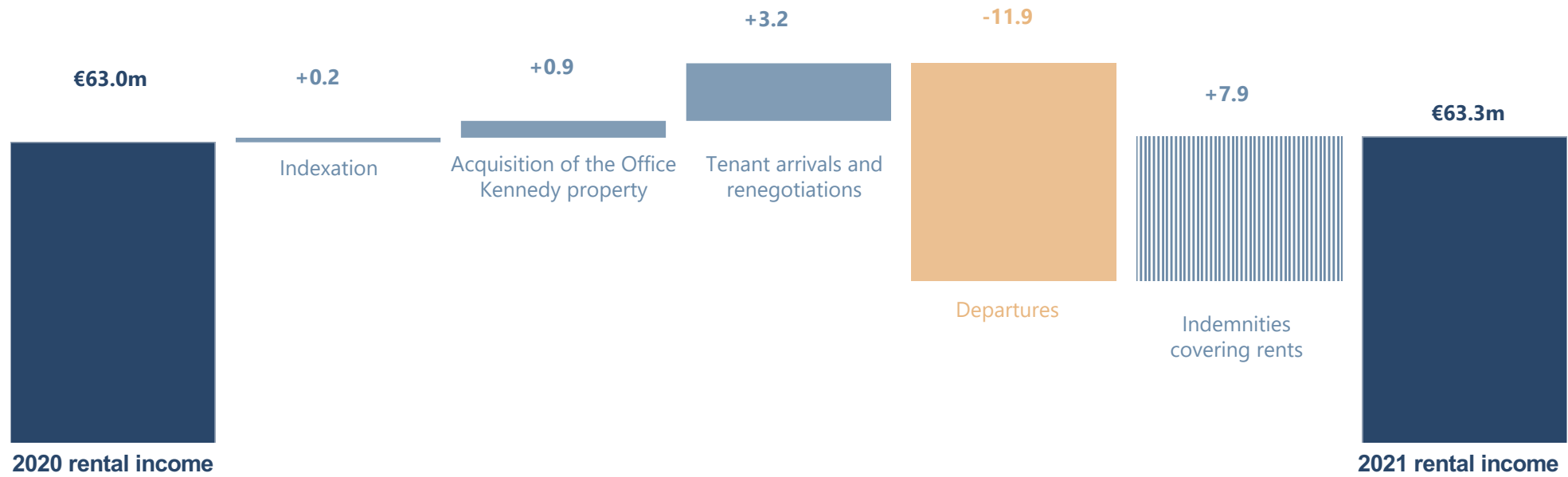
**Vitura obtained ISO 14001 certification in 2021 for the environmental management system (EMS) of its property businesses.**



# 05

## FINANCE

# Rental income stable in 2021





# Strong command of debt

**1,6%**

Cost of debt

**53,2%**

Loan-to-value ratio

**3,1x**

Interest  
coverage ratio

**3,8years**

Debt maturity



# Change in EPRA NTA



EPRA NTA (€/share)

**€49.0**

Vs. €49.0 in 2020

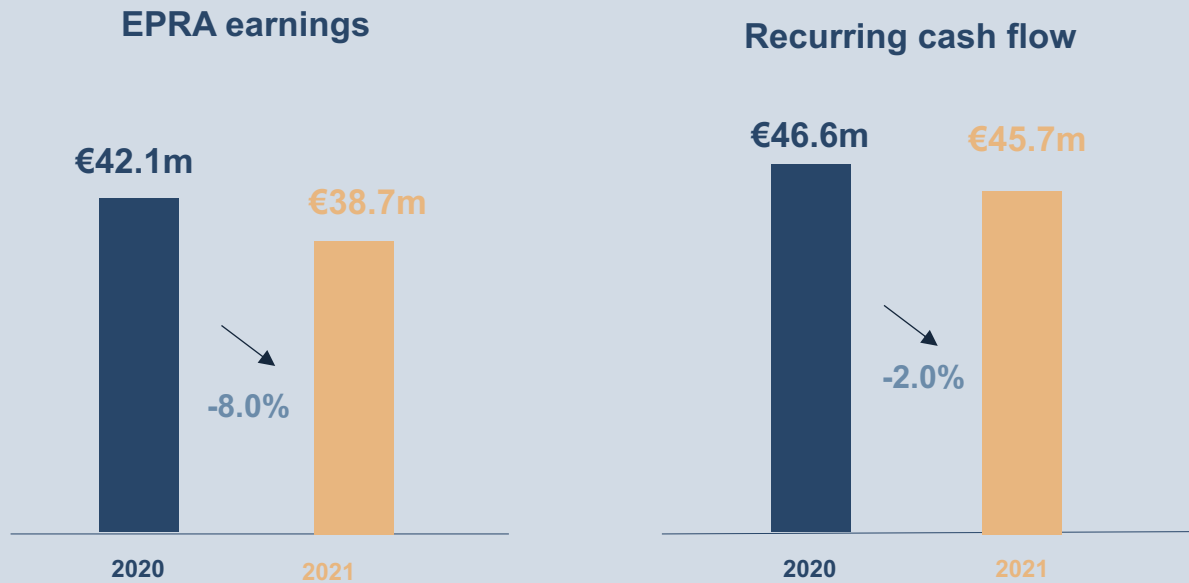
Value creation

**+9.8%**

In 2021 after adding back the dividend payout



# €1.25 per share distribution



**New major property renovation projects**

**2021 distribution of  
€1.25 per share<sup>(1)</sup>**

**Yield of 3.7%<sup>(2)</sup>**

<sup>(1)</sup> Approved by the Board of Directors and submitted for approval at the General Shareholders' Meeting <sup>(2)</sup> Based on a price of €34.0 per share at March 1, 2022

# Outlook



Portfolio **expansion**



**Investments** in real estate assets



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



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



# \ Questions and Answers \

\ Thank you for listening \





# 06

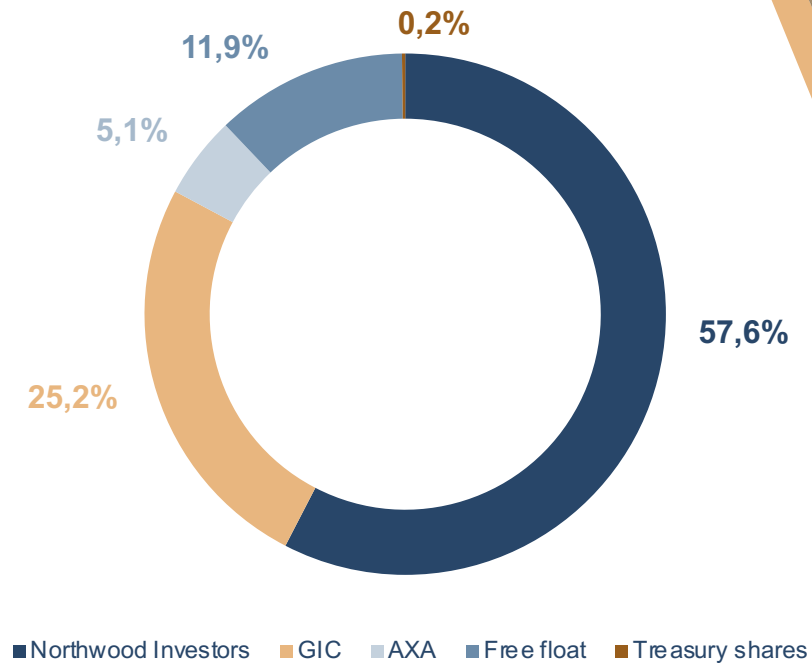
## APPENDICES

# EPRA earnings and recurring cash flow

<i>In thousands of euros</i>	2021	2021 LFL	2020	Δ 21 / 20
Rental income	55 362	54 445	63 032	(7 670)
Termination indemnities received	12 330	12 330	3 498	8 831
Rebilled expenses and indemnities	17 087	17 083	18 918	(1 831)
Building-related costs	(20 150)	(20 144)	(20 213)	63
<b>Net rental income</b>	<b>64 628</b>	<b>63 714</b>	<b>65 235</b>	<b>(607)</b>
Asset management fees	(5 436)	(5 436)	(5 383)	(53)
Letting costs	(1 044)	(1 039)	(1 248)	205
Other building-related costs	(3 358)	(3 320)	(2 965)	(393)
Administrative costs	(685)	(685)	(710)	25
<b>Operating income</b>	<b>54 106</b>	<b>53 235</b>	<b>54 929</b>	<b>(823)</b>
Net financial expense	(11 643)	(11 320)	(10 696)	( 947)
Hedging costs	(2 288)	(1 441)	0	(2 288)
Deferred finance costs	(1 470)	(1 439)	(2 163)	693
<b>EPRA earnings</b>	<b>38 706</b>	<b>39 036</b>	<b>42 070</b>	<b>(3 364)</b>
IFRS adjustments (rent-free periods, etc.)	5 644		2 373	3 271
Restatement of deferred finance costs	1 312		2 163	851
<b>Recurring cash flow</b>	<b>45 662</b>		<b>46 606</b>	<b>(944)</b>

# Stable ownership structure and governance

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





# Share details

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

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