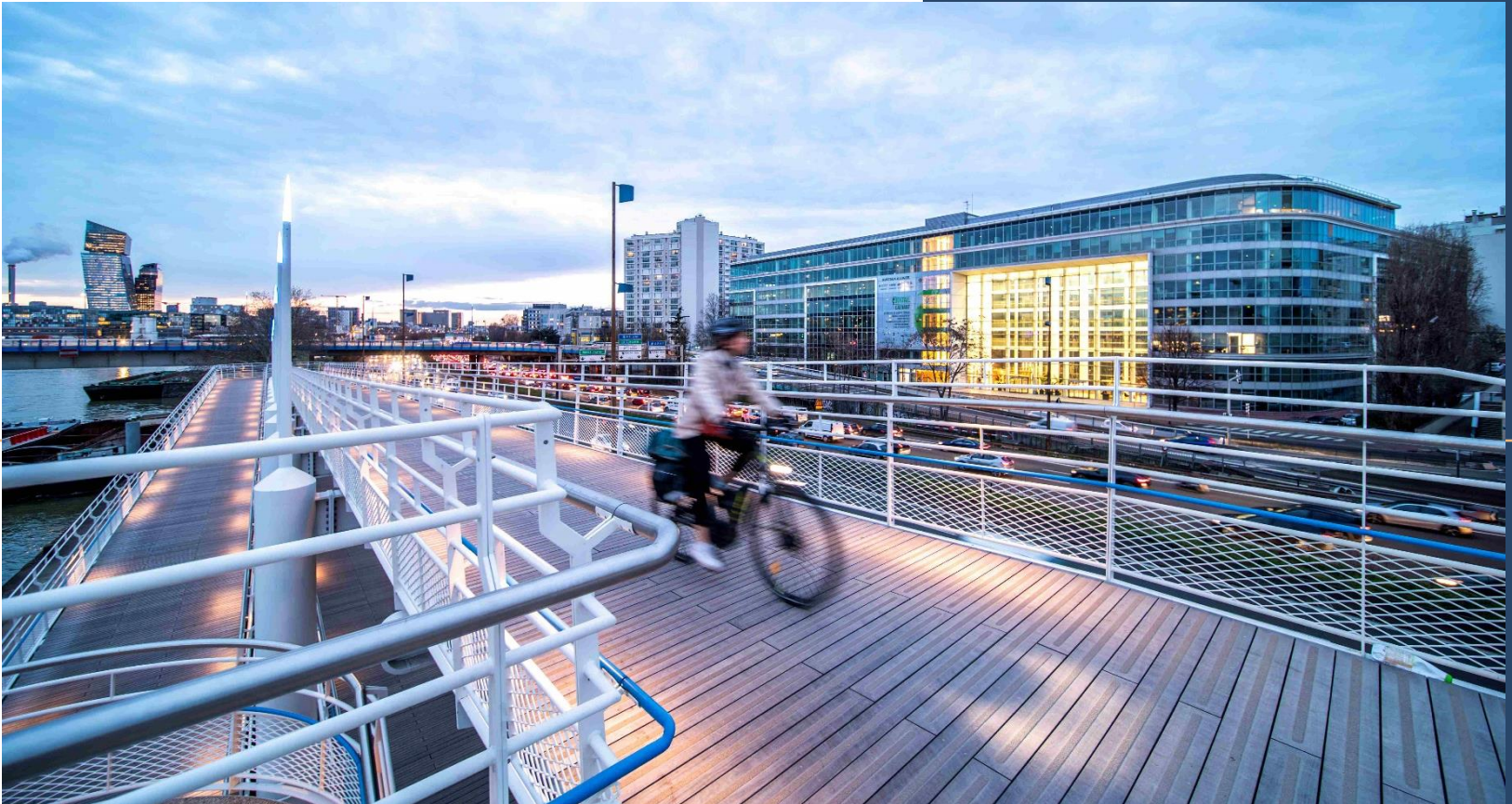


2023 Annual Results

VITURA

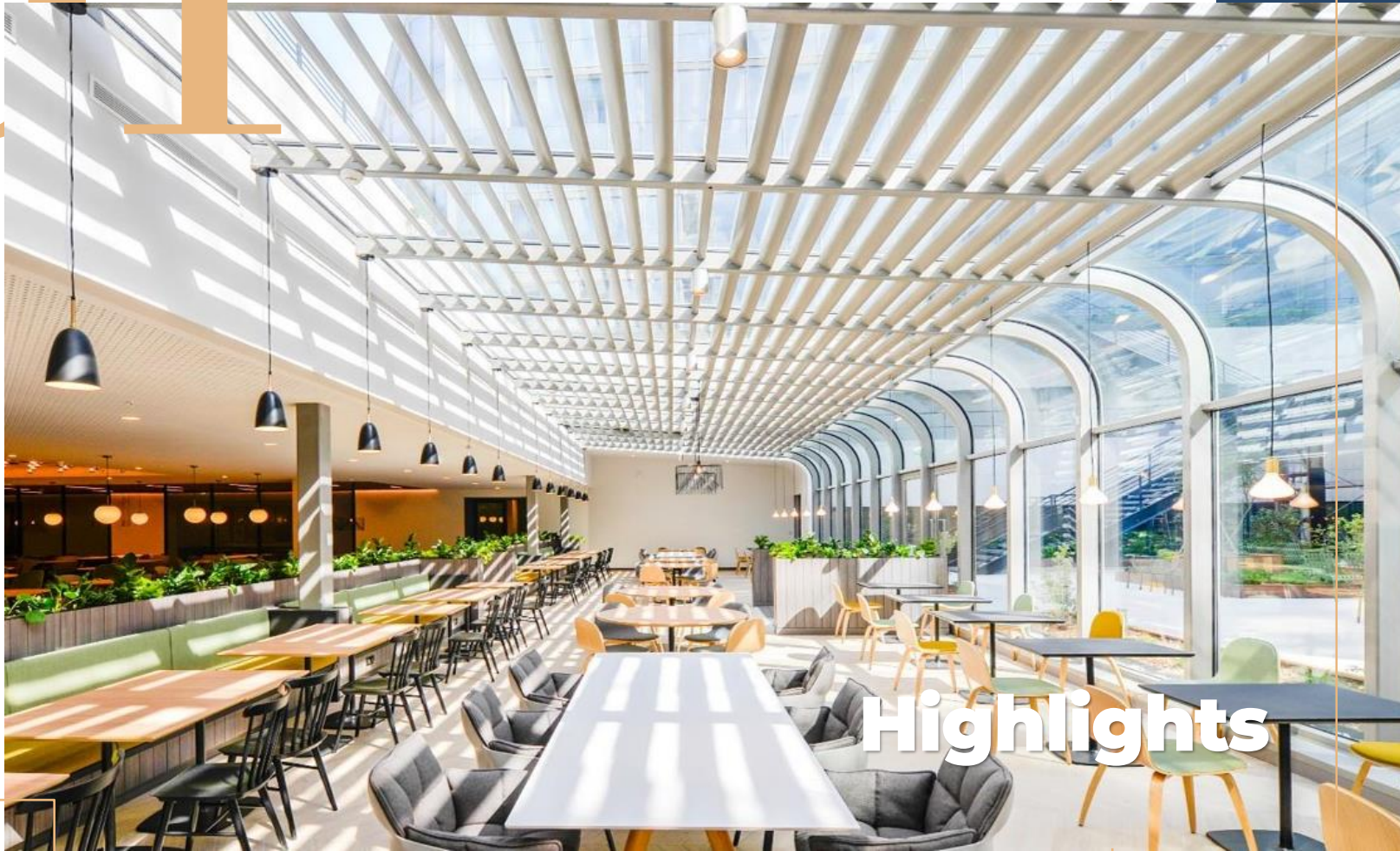


March 27, 2024

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- 02 Market
- 03 Portfolio
- 04 CSR Strategy
- 05 Finance

01



VITURA

Highlights

€1.3bn

portfolio value

200,000 sq.m

total portfolio surface area

6

large properties

100%

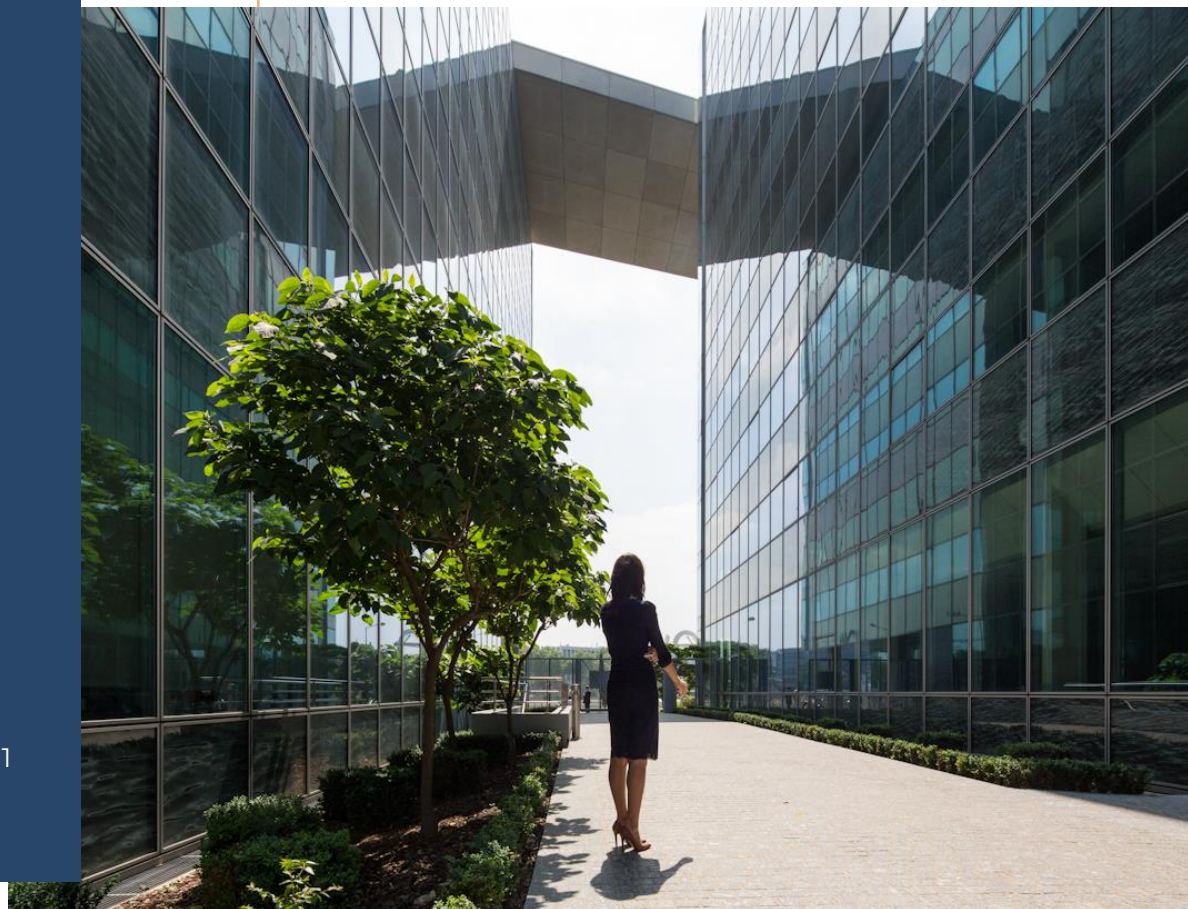
office property

25%

located in extended Paris CBD

90%

of tenants with a D&B rating of 1 or 2



Key events of 2023

13,000 sq.m let

7% of the portfolio

Repositioning of Rives de Bercy

asset delivered in late 2023 – 32,000 sq.m

Major property renovation projects

Kennedy campus

A responsible, committed real-estate company

Working to limit CO₂ emissions



02



Market

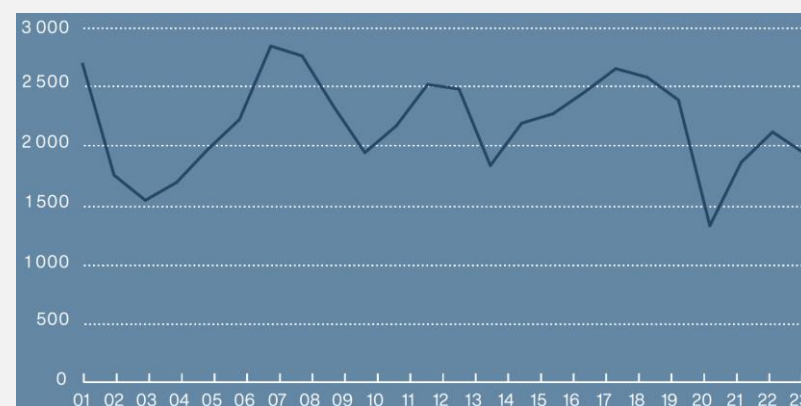
Rental market for office buildings in Greater Paris in 2023

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



Sources: BNP Paribas Real Estate, Immostat

Take-up in Greater Paris (in thousands of sq.m)



Sources: BNP Paribas Real Estate, Immostat

€1,070/sq.m

Prime rent
Paris CBD

-17%

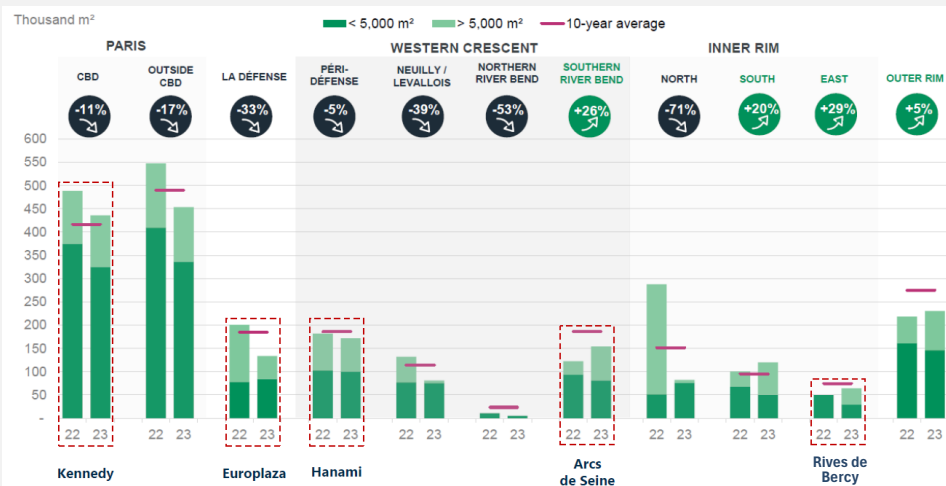
Take-up over 1 year
down 12% vs. 10-year average

8.5%

Vacancy rate in Greater Paris area
(+120 bps vs. 2022)

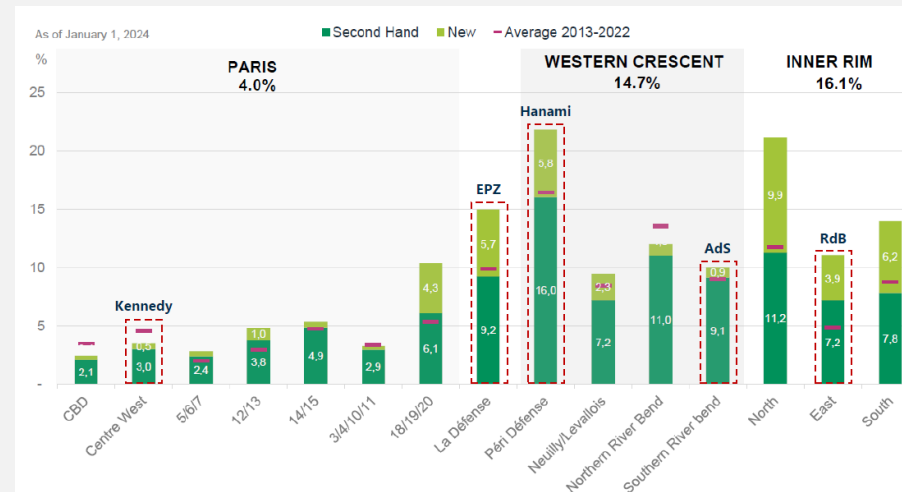
Rental market for office buildings in Greater Paris in 2023

Take-up by sub-market (in thousands of sq.m)



Sources: BNP Paribas Real Estate, Immostat

Immediate vacancy rate by sub-market (%)



Sources: BNP Paribas Real Estate, Immostat

+26%

Take-up vs. 2022 in the Southern River Bend

+11%

<5,000 sq.m take-up in La Défense vs 10-year average

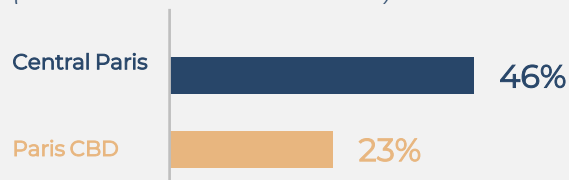
4.0%

Vacancy rate in Central Paris

Rental market for office buildings in Paris in 2023

Strong take-up in Paris...

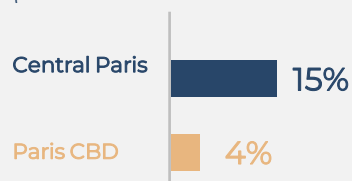
(% of relative share in Greater Paris)



Sources: BNP Paribas Real Estate, Immostat

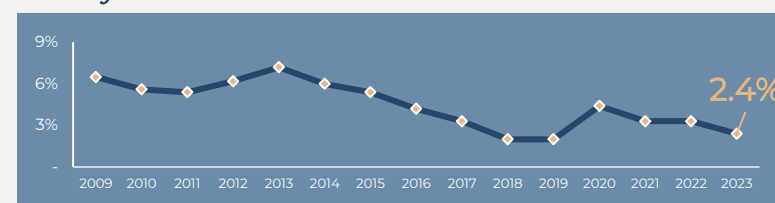
... for a small share of immediate supply

(% of relative share in Greater Paris)



Sources: BNP Paribas Real Estate, Immostat

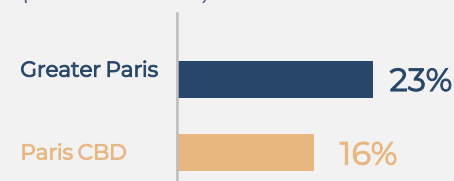
Vacancy rate in Paris CBD



Sources: BNP Paribas Real Estate, Immostat

Accompanying measures

(% of annual rent)



Sources: BNP Paribas Real Estate, Immostat

46%

Proportion of Greater Paris transactions concentrated in Paris vs. 20-year average of 38%

+5%

Take-up in Paris CBD vs. 10-year average

2.4%

Vacancy rate in Paris CBD

Investment market for office buildings in Greater Paris in 2023

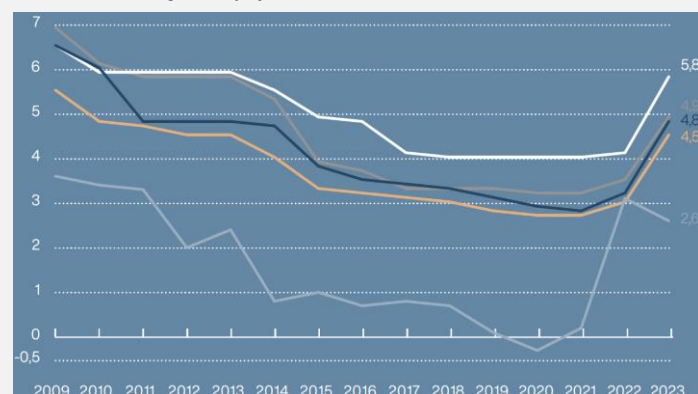
Investment volumes in Greater Paris
– Office space



- % of volumes invested in office space in Greater Paris in 2023
- Year-on-year % change in volumes invested

Source: BNP Paribas Real Estate

Prime office yield (%)



- Paris CBD
- La Défense
- Paris excl. CBD
- Western Crescent
- 10-year French bonds (OATs)

Source: BNP Paribas Real Estate

€4.7bn

invested in Greater Paris
(vs. €10.8bn in 2022)

56%

of office investments are
concentrated in Central Paris

21%

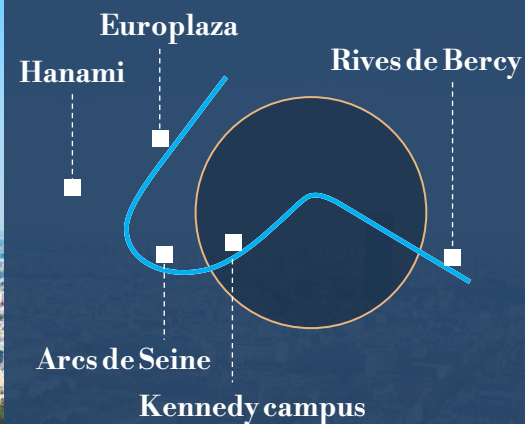
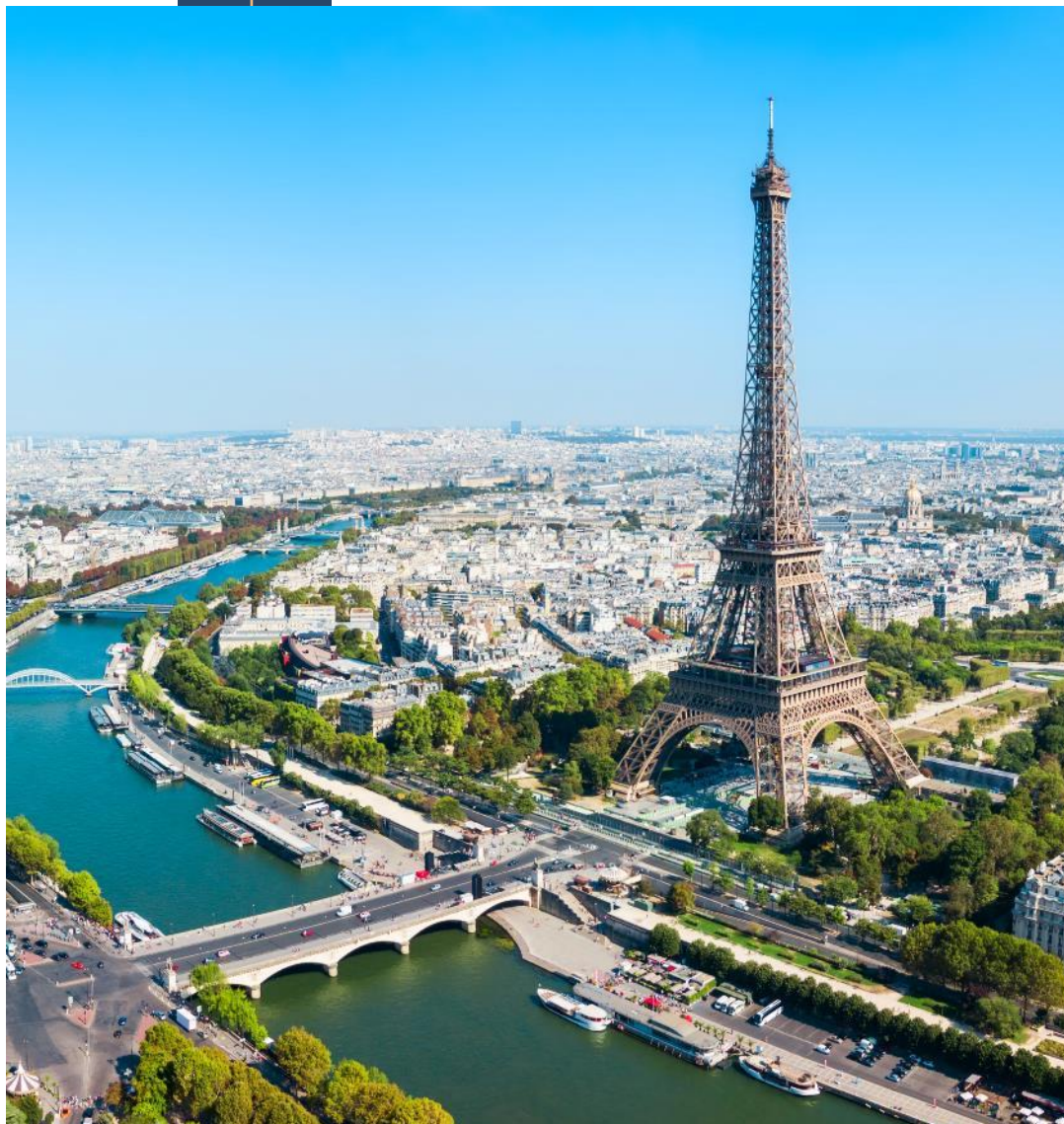
foreign investors
(of which 7% North American)

03



Portfolio

VITURA



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

About the portfolio

200,000 sq.m

total surface area

83%⁽¹⁾

occupancy rate (OR)

€1,307m

portfolio value (down 13%)

36

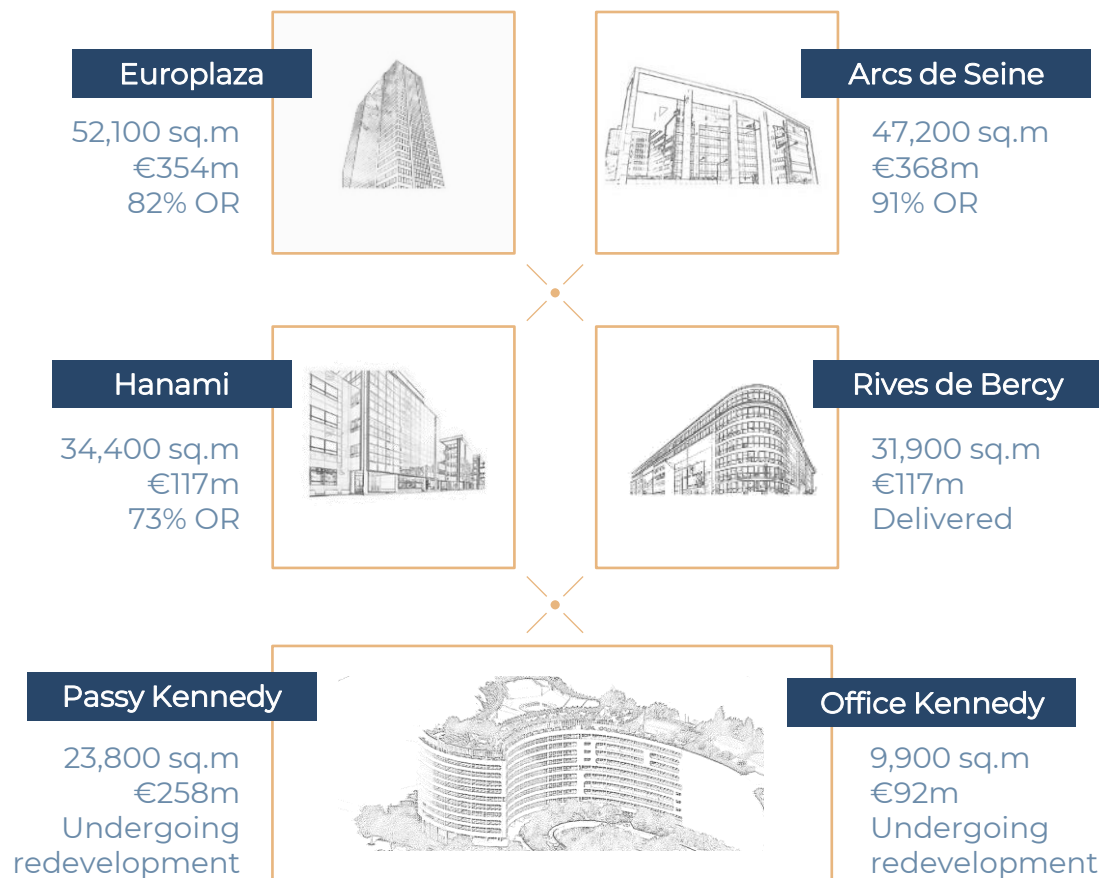
tenants

90%

tenants with a D&B rating of 1 and 2

5.5 years

WALT⁽²⁾



Proactive asset management



13,000 sq.m

Let in 2023, i.e., 7% of the portfolio's surface area

+10%

Increase in rental income from buildings in use

17%

Vacancy rate for buildings in use

15,000 sq.m/year

signed on average

75%

of the portfolio's surface area extended or renewed

Rives de Bercy

Riverside views and picturesque gardens



Delivered in late 2023

32,000 sq.m renovated

Redesign of existing 32,000 sq.m

in liaison with Naço (architects)

Limited carbon footprint

Renovation with a carbon footprint
26 times smaller than had the building
been demolished and rebuilt

Biodiversity

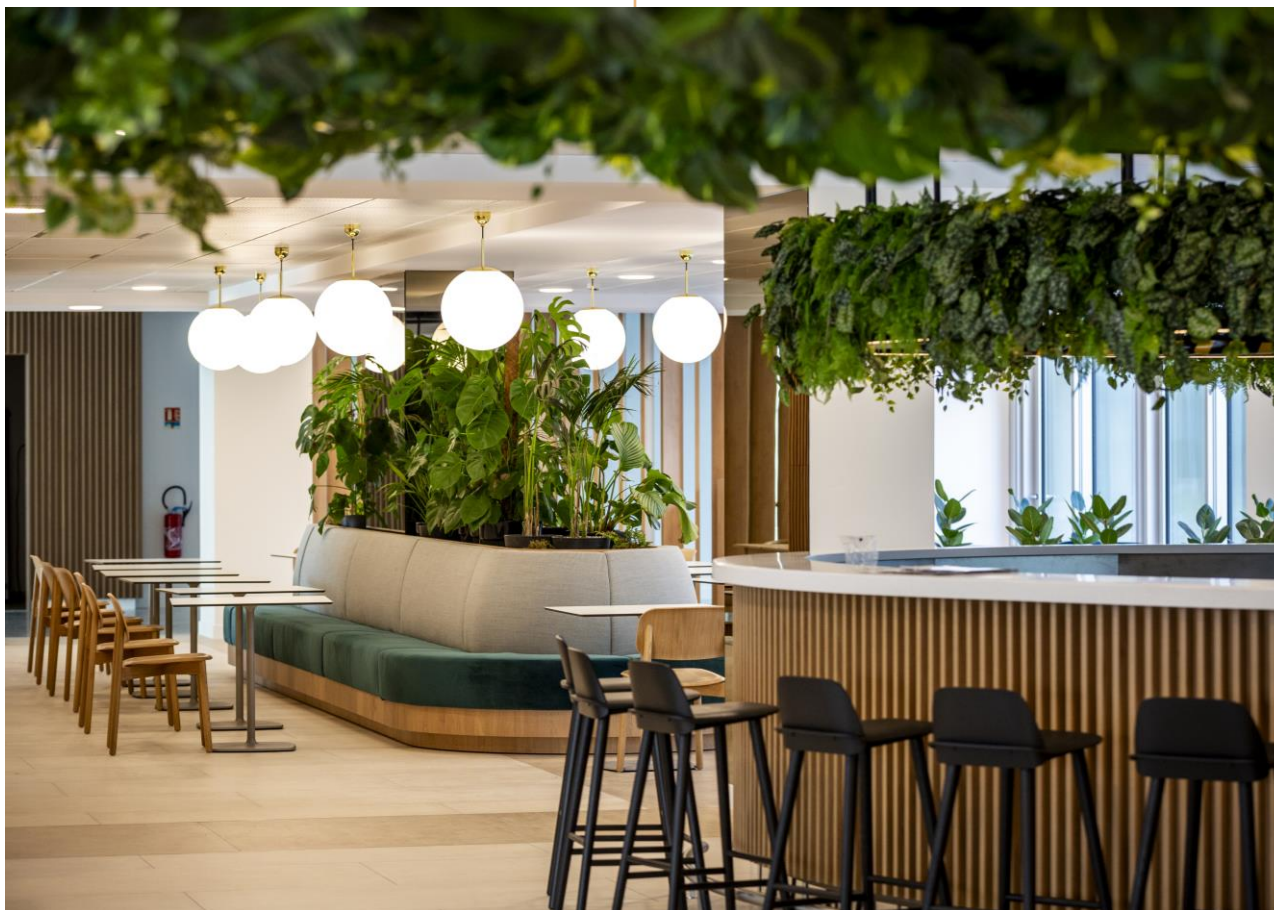
6,000 sq.m of private green spaces dotted
with spots to escape from the city heat in
summer, as well as terraces and patios

High-quality amenities

Gym, social areas to enjoy a meal

Rives de Bercy

Riverside views and picturesque gardens



The Kennedy campus, an exceptional project



An iconic complex on the banks of the Seine

An exceptional 35,000 sq.m, rare for central Paris

Ticking all the boxes

Accessibility, amenities, responsibility, low-impact mobility, campus-like feel

Façade redesign

Disassembled, stone recycled

Value creation

Significant increase in rents, transformation of a building in line with France's tertiary green energy decree, integrating new user standards and expectations

04



CSR Strategy

Key figures on the portfolio's CSR performance



32% reduction

in energy consumption,
since 2013

41% reduction

in greenhouse gas emissions,
since 2013

100%

Buildings in use certified compliant
with HQE Exploitation and BREEAM
In-Use International standards

38,500 sq.m

Outdoor spaces

Industry recognition

Two EPRA Gold Awards

for the quality of Vitura's financial and non-financial reporting



Five stars

among listed office property companies in the 2023 GRESB ranking with a score of 94/100



ISO 14001 certification

for our property business' environmental management system

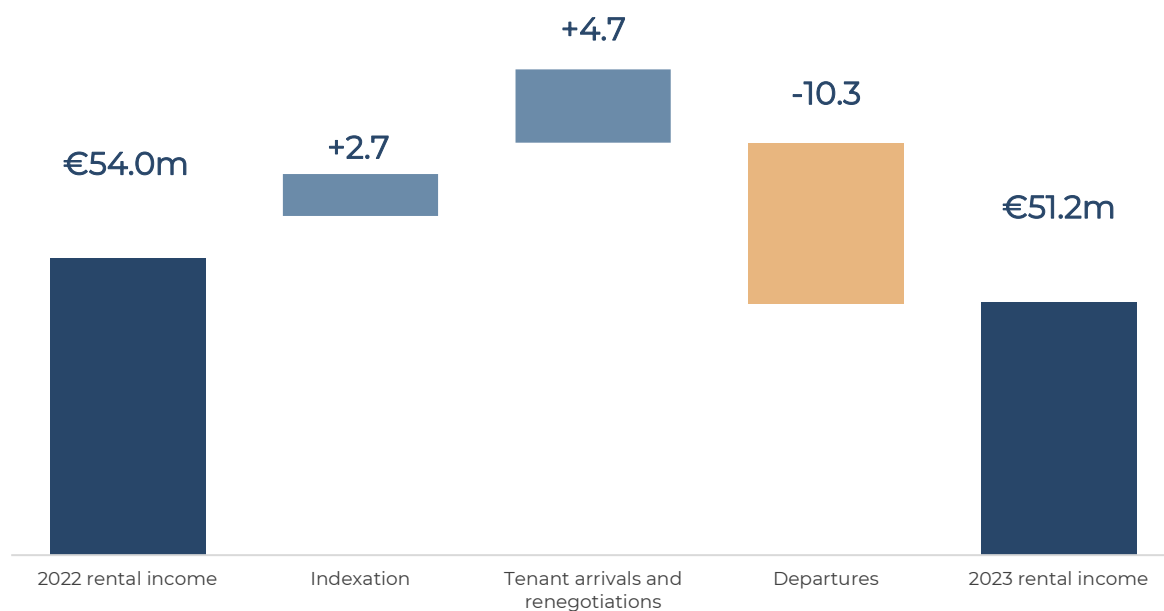


05

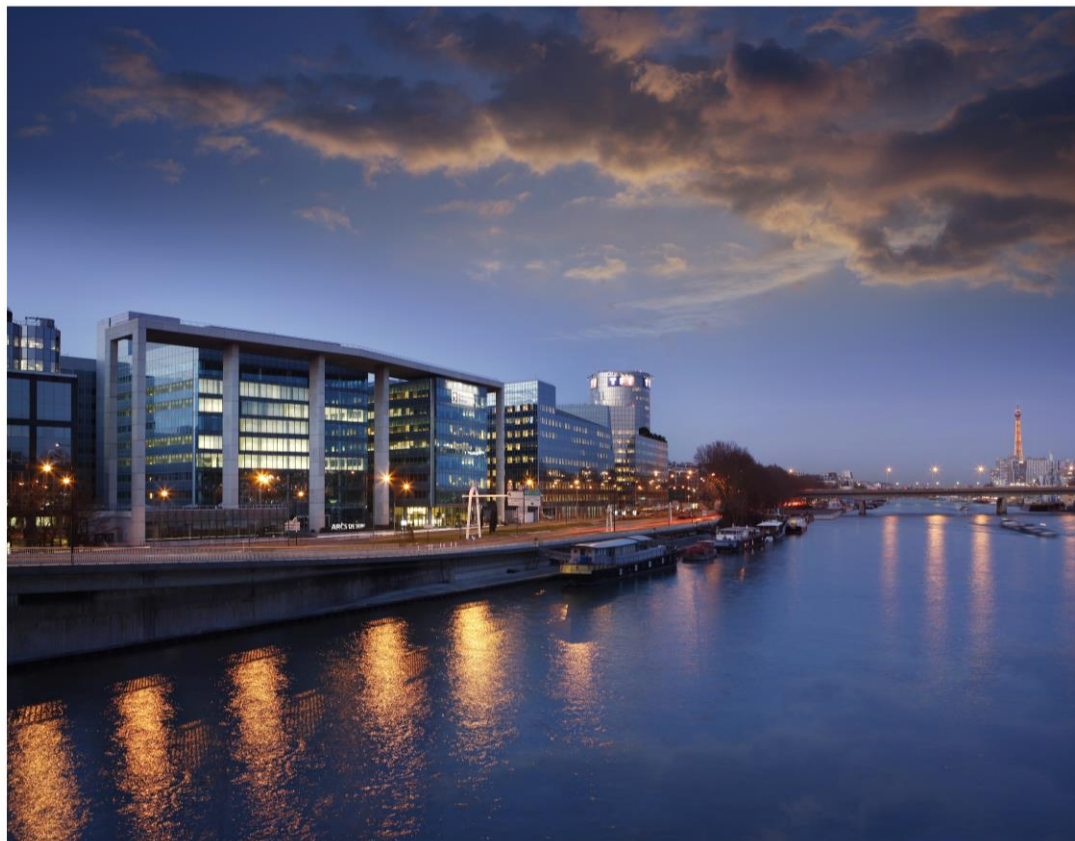


Finance

Rental income slightly down in 2023



Debt profile



€817 million

outstanding debt

2.5 years

debt maturity

2.5%

cost of debt⁽¹⁾

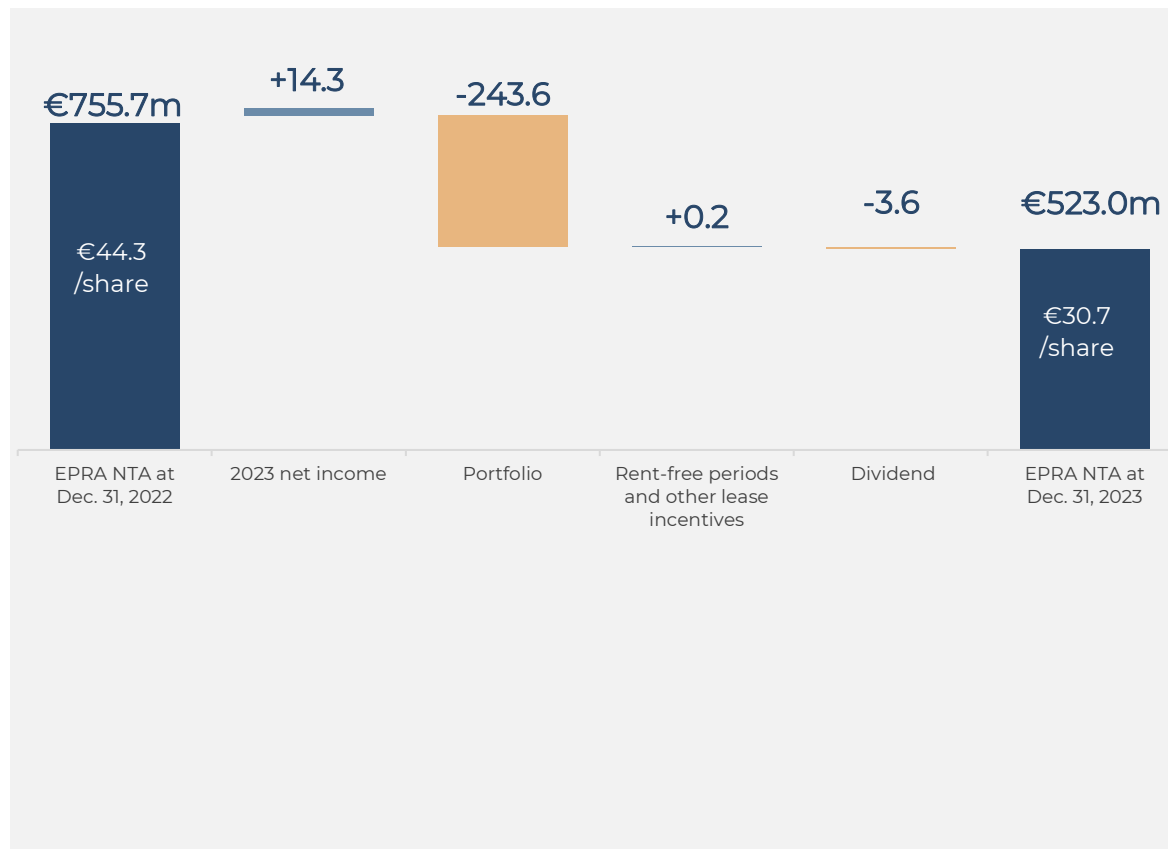
83%

of debt hedged

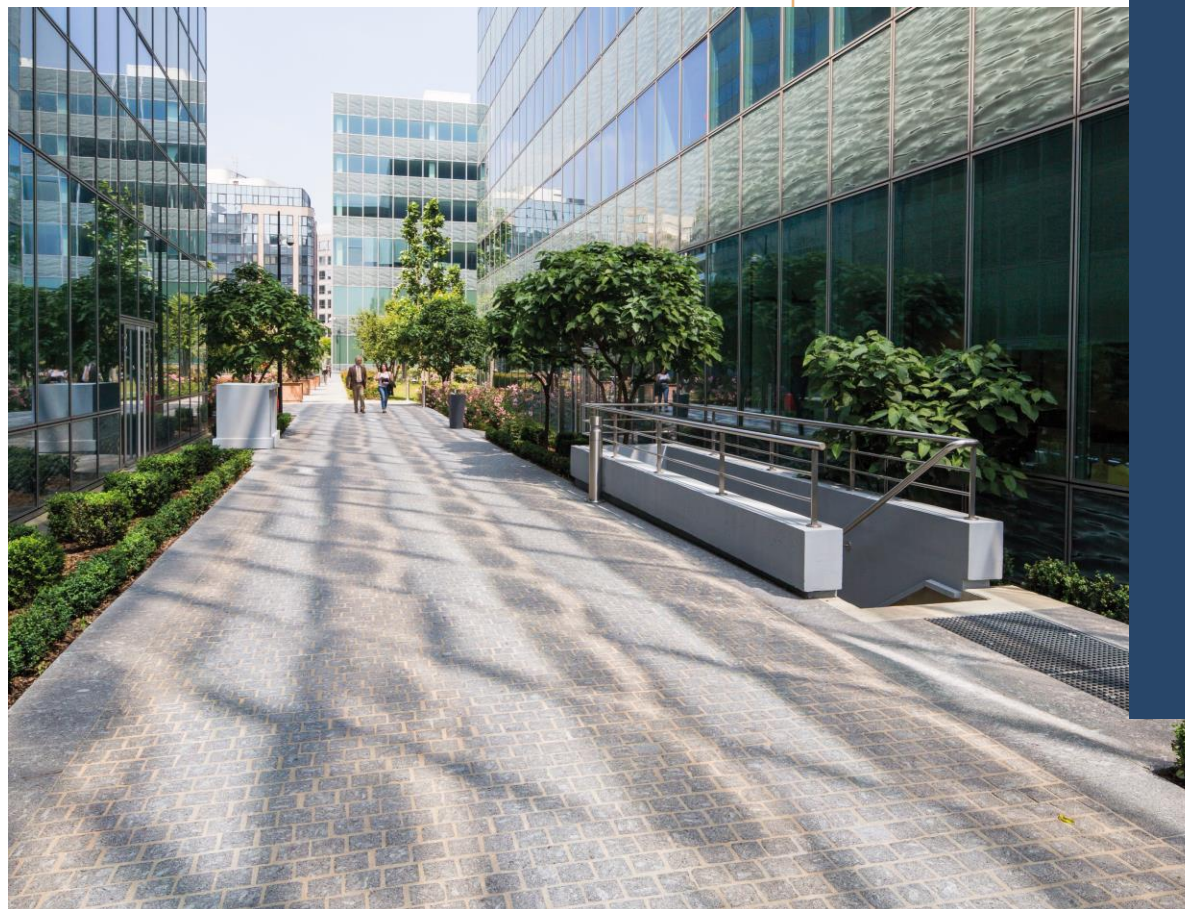
62.4%

loan-to-value ratio

Change in EPRA NTA



Outlook



Portfolio expansion

Investment in real estate assets

Proactive asset management

leasing of vacant units

Increasingly proactive

social and environmental approach



Q&A

VITURA

06

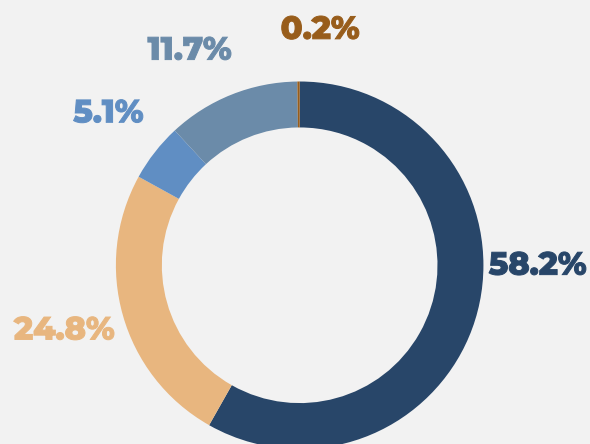


Appendix

EPRA earnings and recurring cash flow

<i>In thousands of euros</i>	2023	2022	Δ 23/22
Rental income	51,195	54,047	(2,852)
Termination indemnities received	7,482	5,594	1,888
Expenses and taxes rebilled	17,933	18,267	(334)
Building-related costs and taxes	(23,073)	(24,669)	1,596
Net rental income	53,537	53,240	297
Asset management fees	(4,914)	(5,434)	520
Letting costs	(3,321)	(3,803)	482
Administrative costs	(3,560)	(3,133)	(427)
Corporate taxes	(341)	(319)	(22)
Operating income	41,401	40,551	849
Net financial expense	(23,569)	(16,071)	(7,497)
Hedging instruments	(1,287)	(8,313)	7,026
Deferred finance costs	(2,207)	(2,075)	(132)
EPRA earnings	14,338	14,090	248
IFRS adjustments (rent-free periods, etc.)	(668)	3,557	(4,225)
Adjustment for deferred finance costs	2,207	2,075	132
Recurring cash flow	15,877	19,722	(3,845)

Ownership structure and governance



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

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

Investor Relations

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Email: info@vitura.fr

Registrar

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Grands Moulins de Pantin
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93761 Pantin Cedex
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VITURA



March 27, 2024