

FULL-YEAR RESULTS 2021 AND NEW ORIENTATIONS

10 March 2022



**SOCIETE
DE LA
TOUR EIFFEL**



GOVERNANCE PRESENTATION



Christel ZORDAN
Chief Executive Officer



Patrick BERNASCONI
Chairman of the Board



Bruno MEYER
Deputy Chief Executive Officer

2021 KEY FIGURES AND OVERVIEW



2021 Results

EPRA earnings / share: €1.6
Recurring Cash-Flow / share: €1.7
EPRA NTA: €50.9
EPRA NDV: €53.0
Dividend: €1.5*



Geographic expertise

Greater Paris: €204/m² average annualised rental income
Major Regional Cities: €159/m² average annualised rental income



Sound fundamentals

Sustained rental activity : €16.3m
Disposals: €79m
Completions: €20m



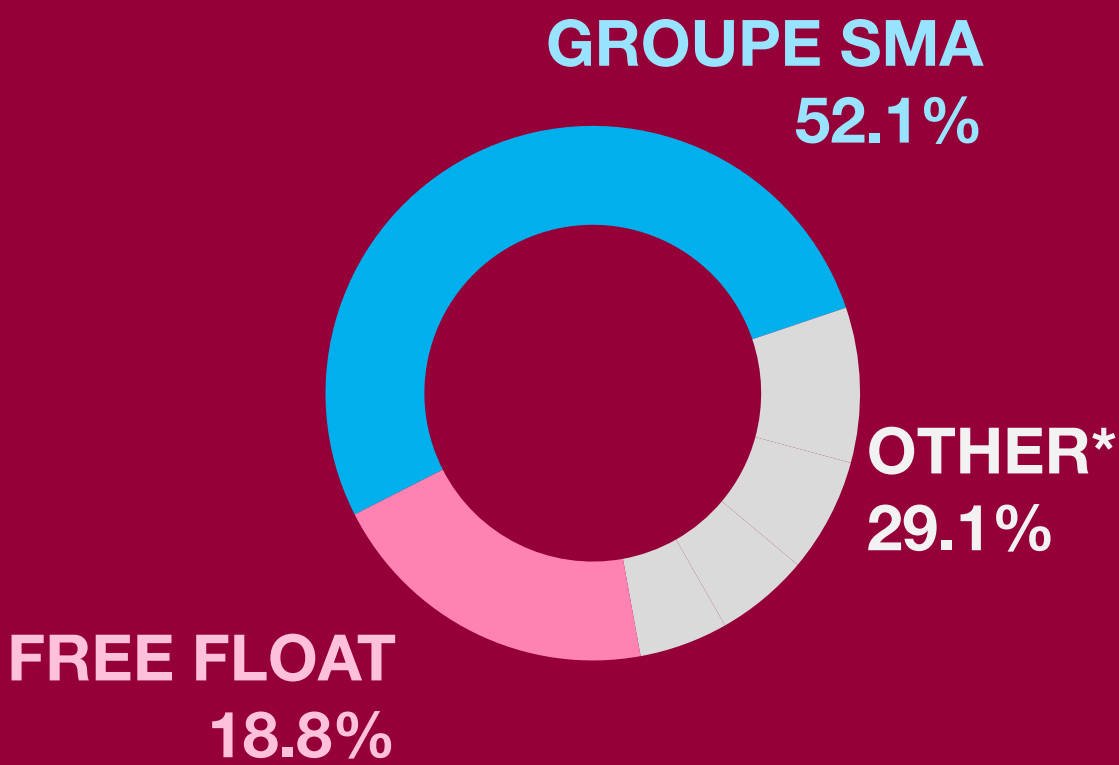
Resilient portfolio

€1.80bn (-1,6 % like-for-like)



Robust financial capacity

A stable shareholder base:



PSL / Quasi-equity: €180m

* Malakoff Humanis 11.1%, Suravenir 6.9%,
Mutuelle Générale 5.7%, AG Finance 5.4%

* Proposed to the General Assembly of 29 April 2022

HIGHLIGHTS 2021

GOVERNANCE

Appointment of Patrick Bernasconi as Chairman of the Board of Directors (2022)

Appointment of Christel Zordan as Chief Executive Officer

Reappointment of Bruno Meyer as Deputy Chief Executive Officer



MARKET CONTEXT

Adaptation to changing trends: urban transformation, working methods, consumption patterns, mixed uses

Continuation of strategic, commercial and operational measures to limit the impact of the health crisis

ACTIVITY

Targeted disposals

Sustained rental activity: €16m in annualised rental income (145 signatures)

Rigorous management

Continuation of CSR strategy





OPERATIONAL DYNAMICS



FINANCIAL COMPONENTS



NEW ORIENTATIONS



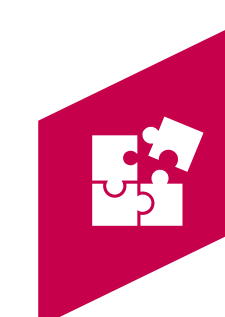
L'Olivier
Parc des Ayalades – Marseille

1. OPERATIONAL DYNAMICS



FINALISATION OF THE DISPOSAL PLAN STARTED IN 2019

Location	Use	Floor area (m²)	Buyer	Date
NANTES PICHERIT	Office	2,956	Planner Developer	Q1 2021
ARCACHON	2 retail cells	293	Real estate	Q1 2021 Q2 2021
CHAVILLE SALENGRO	Office	9,700	Real estate	Q2 2021
CAEN	Office	14,620	Real estate	Q4 2021
BOURG-LES-VALENCE	Warehouse	19,474	Real estate	Q4 2021
CORBEIL-ESSONNES	Office	6,765	Promoteur	Q4 2021
SAINT-GERMAIN	Office	3,490	Developer	Q4 2021
COURBEVOIE	Office	2,068	Real estate	Q4 2021
NÎMES	Retail	17,710	Real estate	Q1 2022
PARIS VAUGIRARD	Retail	2,210	Real estate	Q1 2022

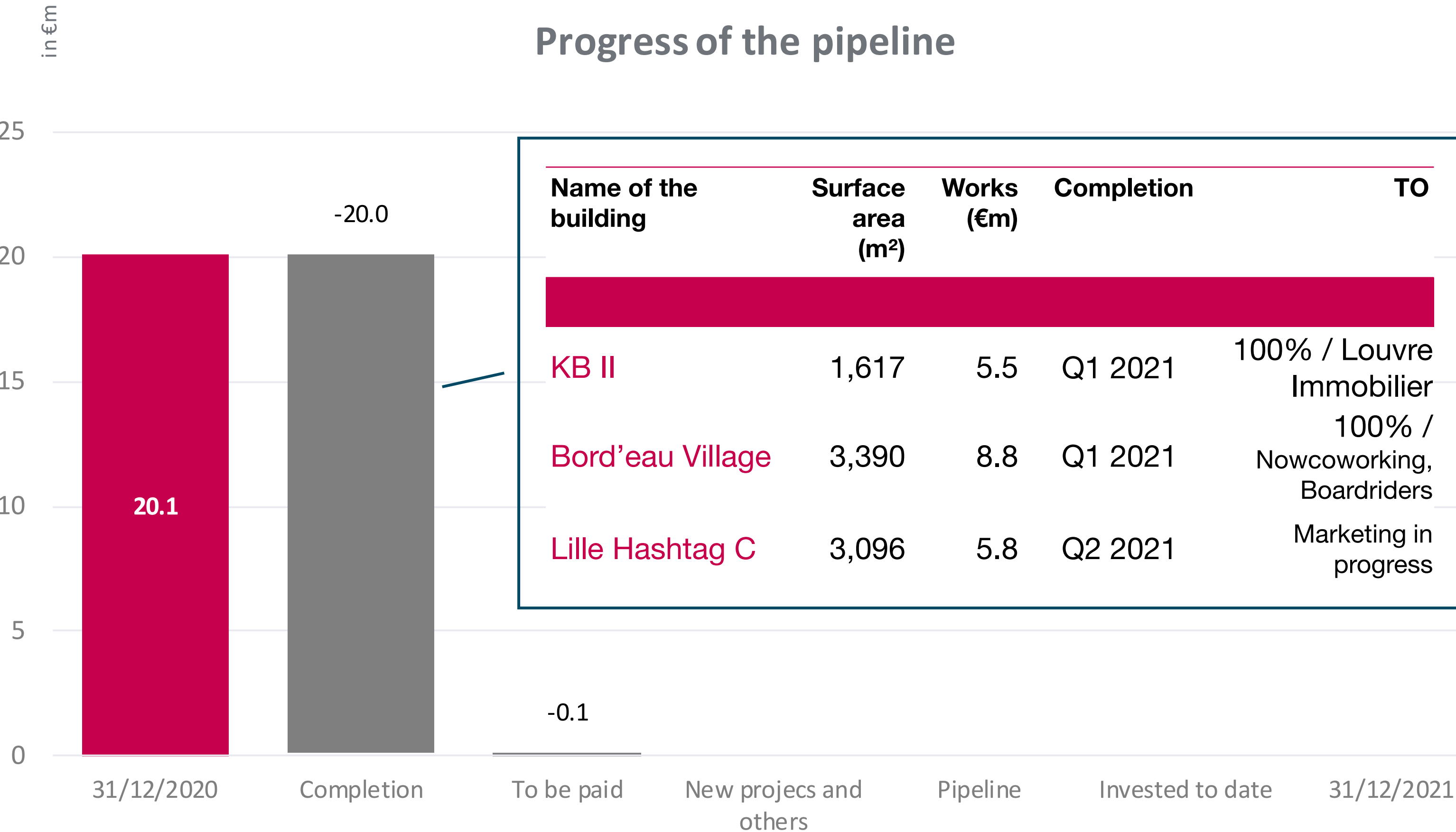


Disposals adapted to the post-merger strategy



To expert values despite a difficult economic context

2021 COMPLETIONS



Investment

€20.1m completed during the period (€0.1m to be paid)

ERV

€1.6m

Other under going developments

- Lyon Dauphiné (10,500 m²)
- Puteaux SOL'R (9,700 m²)
- Aix-en-Provence Jade (3,900 m²)



BORD'EAU VILLAGE

A MULTI-PRONGED URBAN TRANSITION

Rehabilitation of a unique location

Acquired in 2015

Listed as a UNESCO World Heritage Site

30,000 m² on the banks of the River Garonne, rehabilitated to create a renovated complex combining trendy shops, leisure and sports facilities, lifestyle, bars and restaurants

Enhancing the mixed-use value of the site

Development of differentiated and complementary offerings

Transformation of the flow naturally present on the riverbanks

Upgrading of outdoor spaces

Creation of a non-stop food experience across the entire site



BORD'EAU VILLAGE

A MULTI-PRONGED URBAN TRANSITION

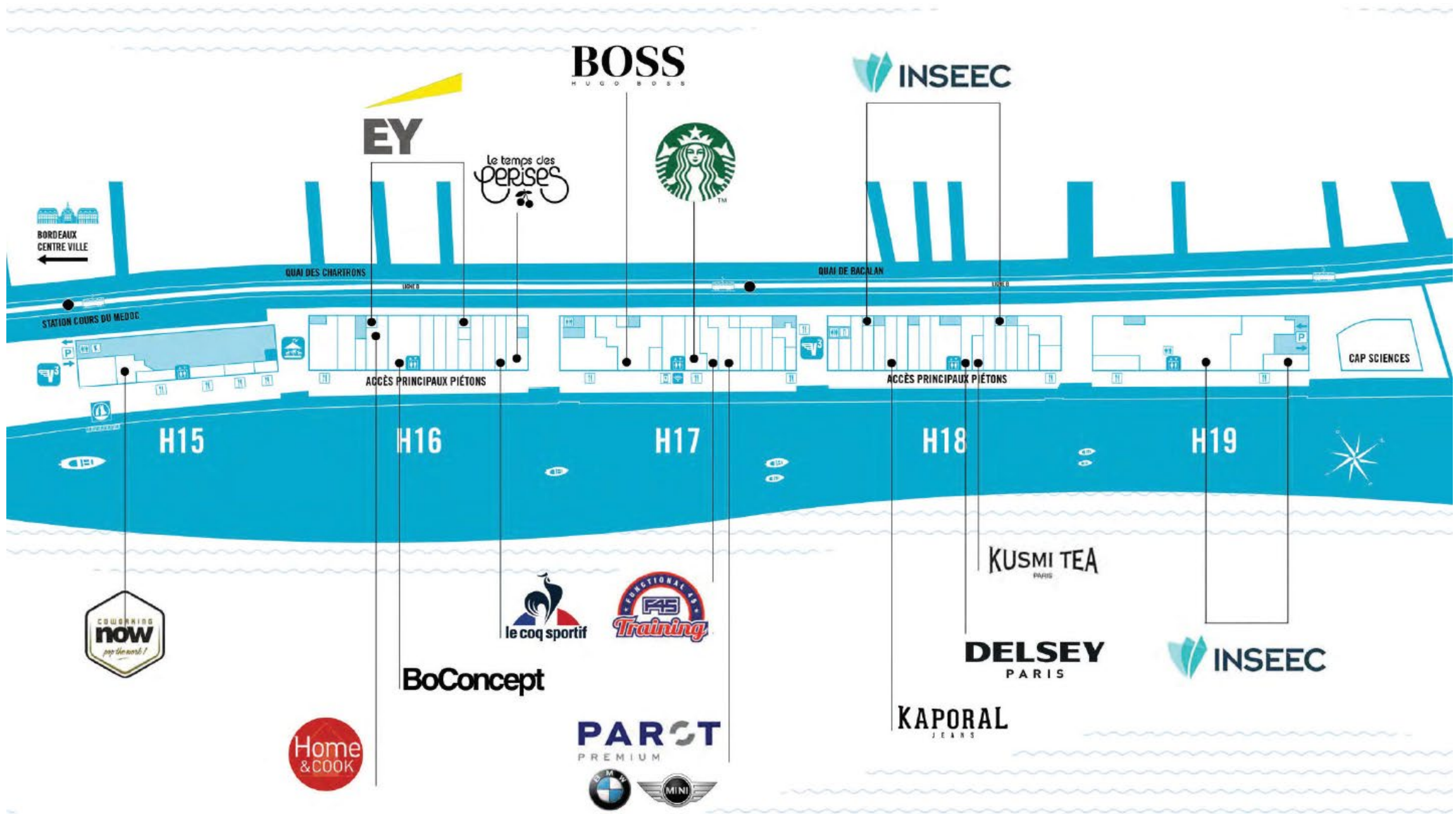
A modern, responsible living place...



Offices: 8,900m²
o/w 3,300m² of coworking
Catering: 4,100m²
Retail units: 8,400m²
Teaching facilities: 8,100 m²

2,000 students
750 on-site jobs

... attracting major national and international groups





ENERGY PERFORMANCE: CENTRAL TO THE CSR STRATEGY



Tertiary eco-energy legal framework (DEET)

Objectif à 2030 :

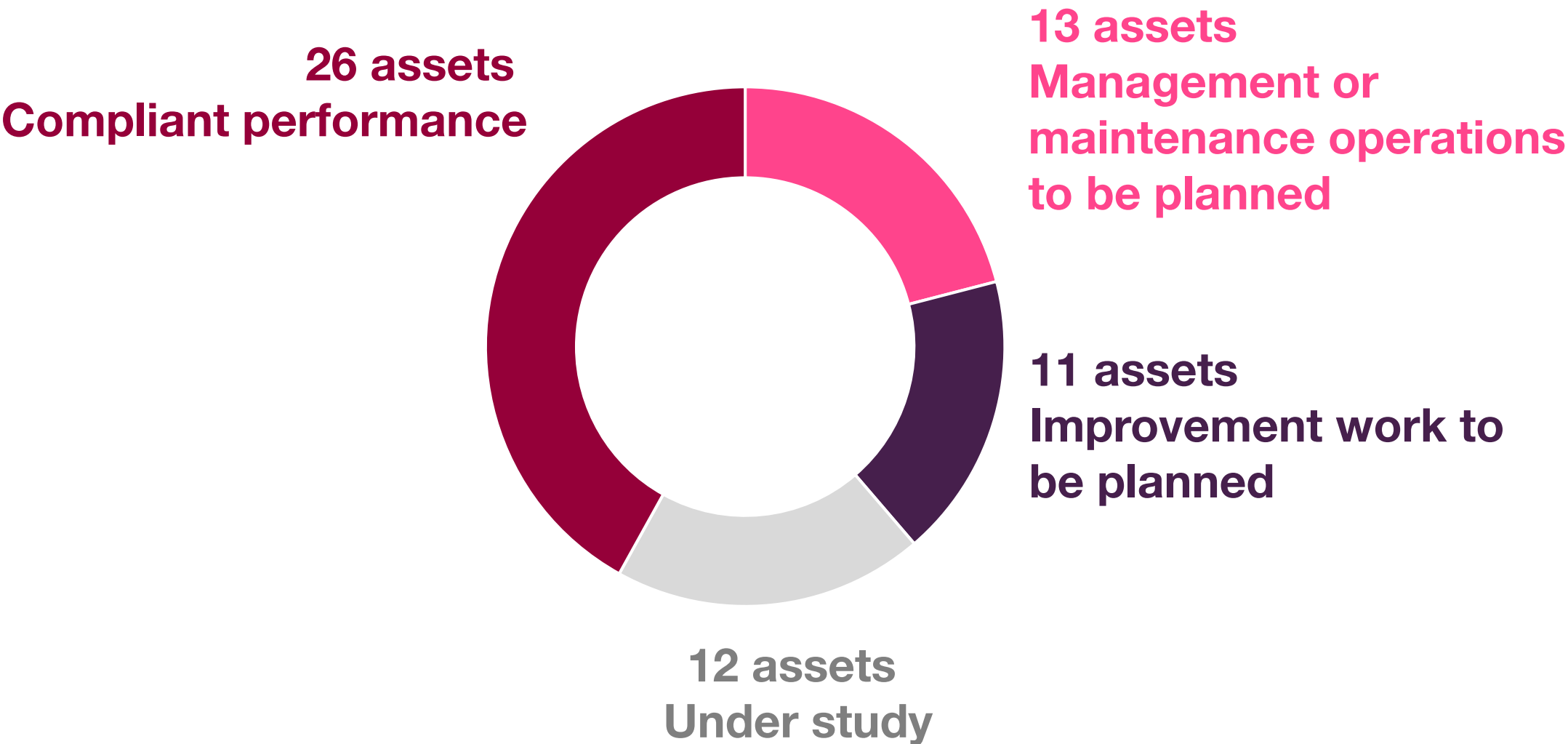
-40% in energy consumption
or absolute values to be reached

3 operative levers:

- 1. Operation and supervision
- 2. Tenant behaviour
- 3. Works



Valuation of assets against this objective








“Building the energy transition together”



MANAGEMENT OF CSR INDICATORS

THE COMPANY IS WELL POSITIONED TO ACHIEVE ITS OBJECTIVES

		2020	2021	Target 2023
	Total GHG emissions related to energy KgCO2/m².year	9.64	10.46	14 <i>(benchmark OID)</i>
Mitigate climate change	Energy consumption in kWhEF/m².year	119	123	160 <i>(benchmark OID)</i>
	Certified assets	74% <i>o/w Greater Paris 80%</i>	80% <i>o/w Greater Paris 88%</i>	80%
Environmental certification	Satisfied tenants Assets in operation*	70% <i>(Greater Paris)</i>	70.3% <i>(Regions)</i>	80%
	Tenant satisfaction			
	Assets benefitting from a service offering	69%**	79%***	70%
Comfort and well-being	Training in sustainable development	100%	100%	100%
	Employee training			

* Annual study alternatively performed in Greater Paris and in the regions
** in number
*** in value

For more information on the CSR policy, please consult the [DPEF](#)



A CONCRETE COMMITMENT...



In 2021, signing of two charters



Charter in favour of parity in Real Estate

43% women on the Board of Directors
60% women on the Executive Committee
Penicaud Index: 97



Charter of the University of the City of the Future

Assistance to corporate tenants for their Mobility Plan
Deployment of solutions in the parks



...AND REWARDED

Our awards and ratings

Two EPRA awards



GRESB –
5 Green Stars
out of 5



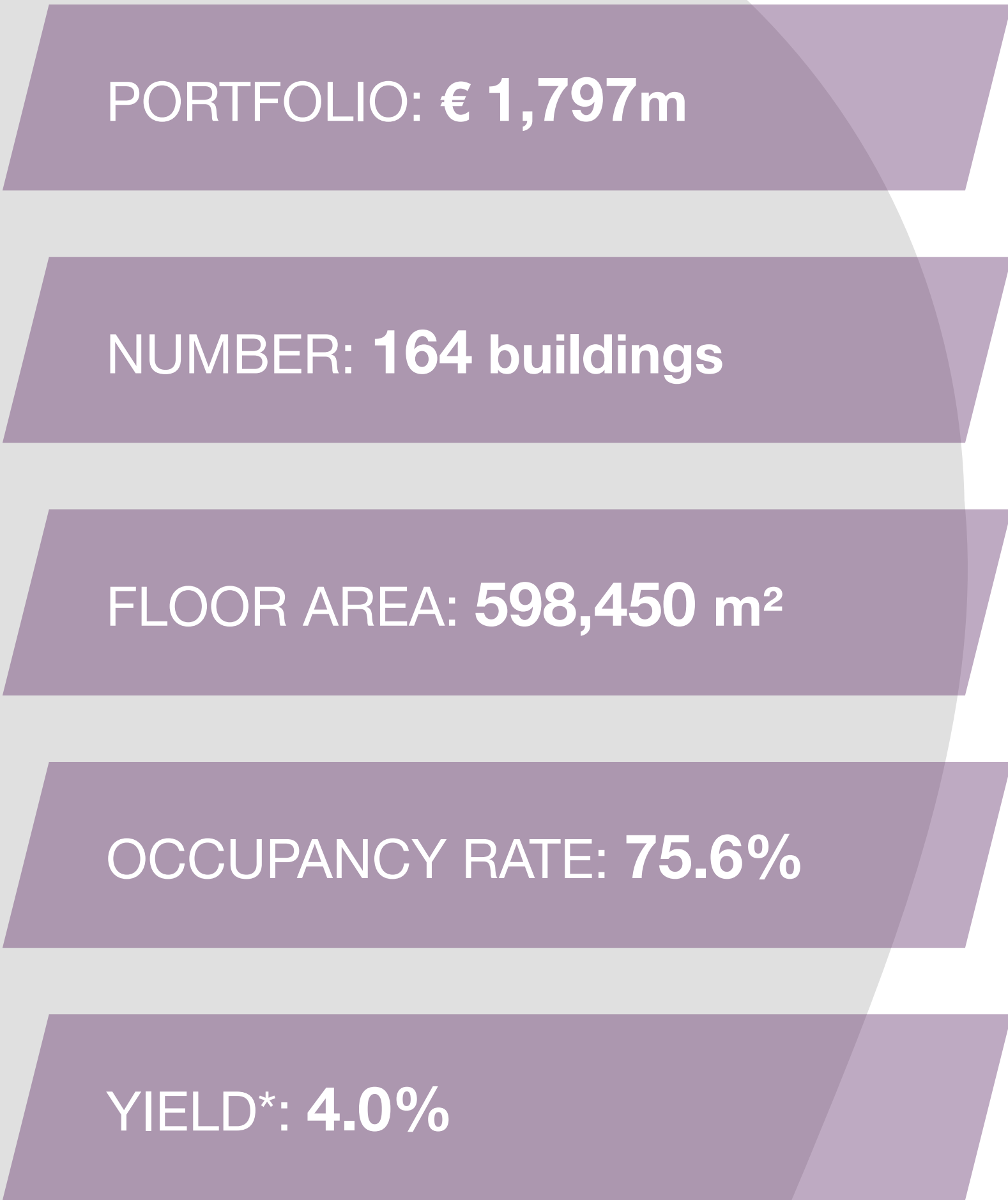
2nd place in the SME
category



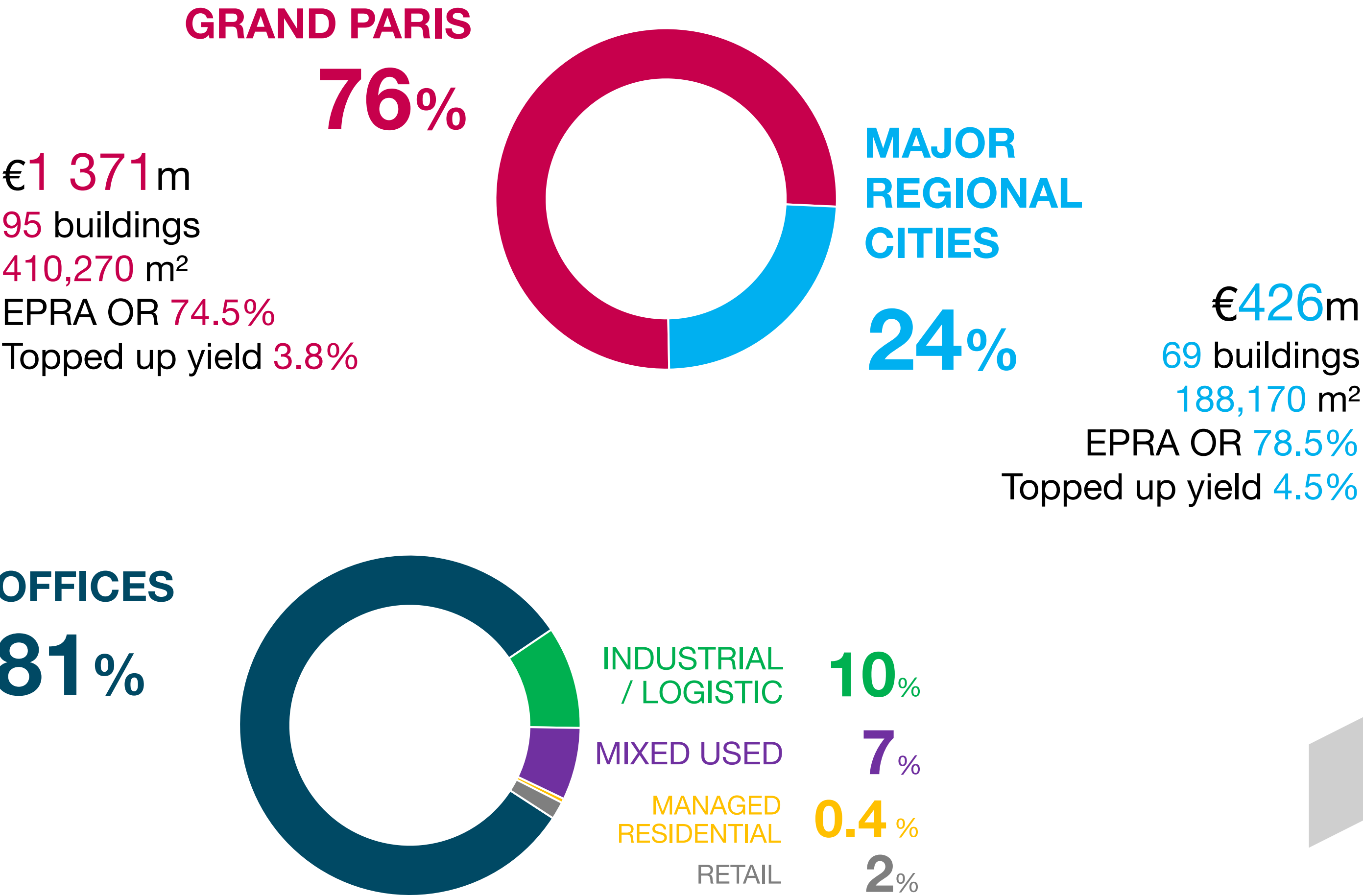
Our memberships



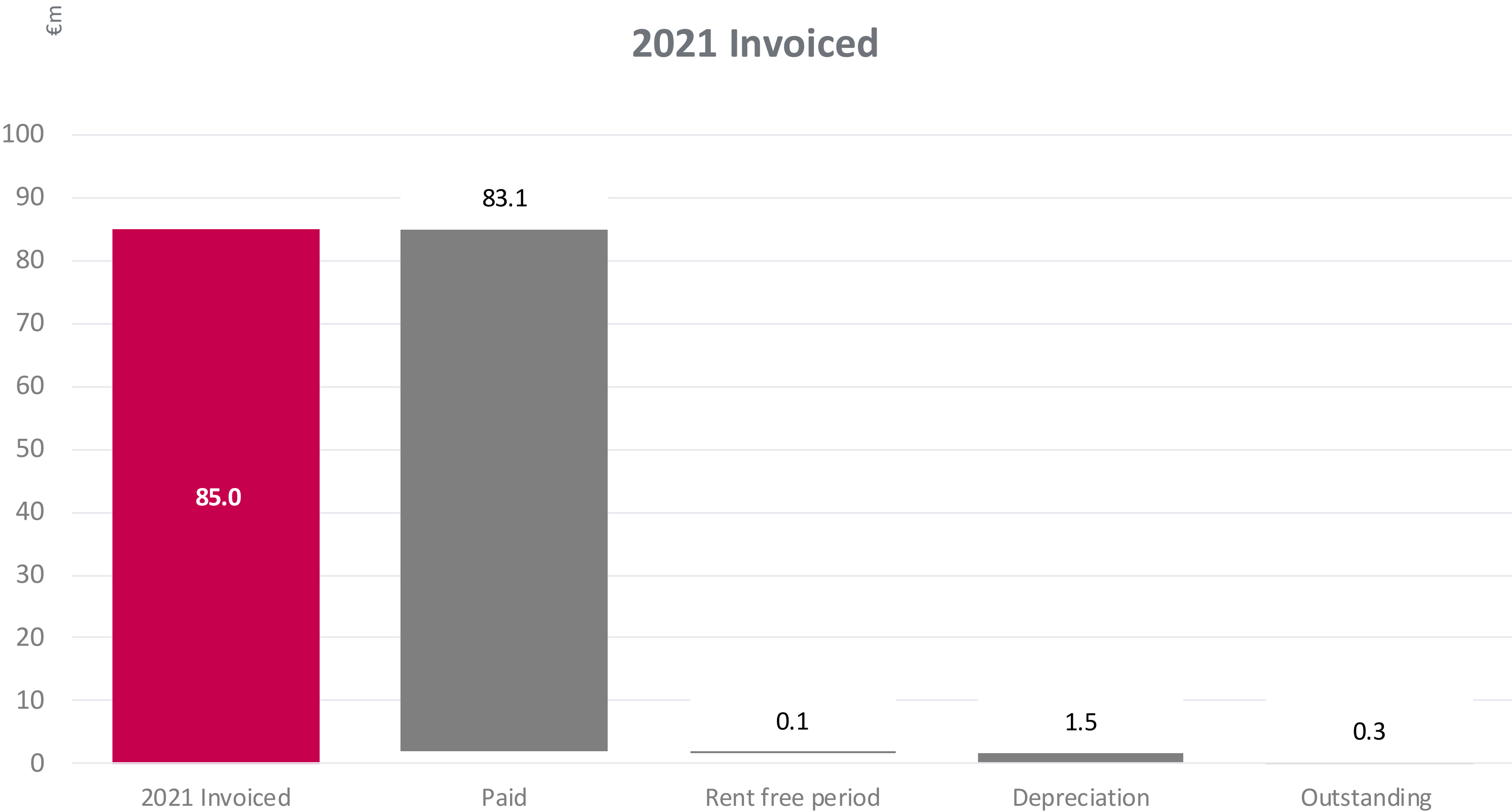
PORTFOLIO BREAKDOWN



* EPRA Topped up



A QUALITY RENTAL BASE



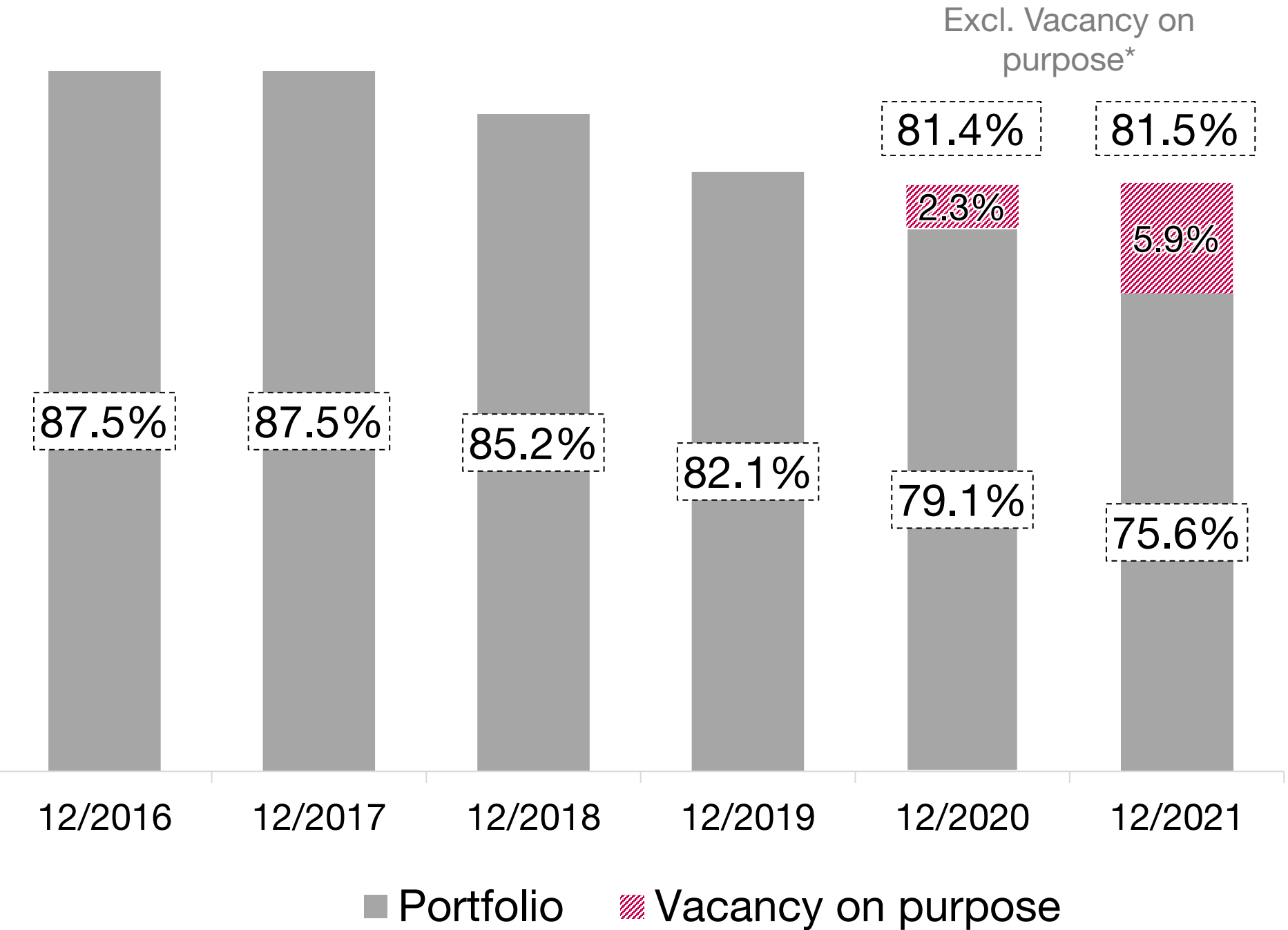
 **98% of receipted rents collected over 560 leases**

 **Rent-free periods vs extension of lease terms**

 **82% of tenants classified in the top 2 risk categories (Coface, Credit Safe)**

THE OCCUPANCY RATE, A MAJOR ISSUE

Occupancy rate change (EPRA)

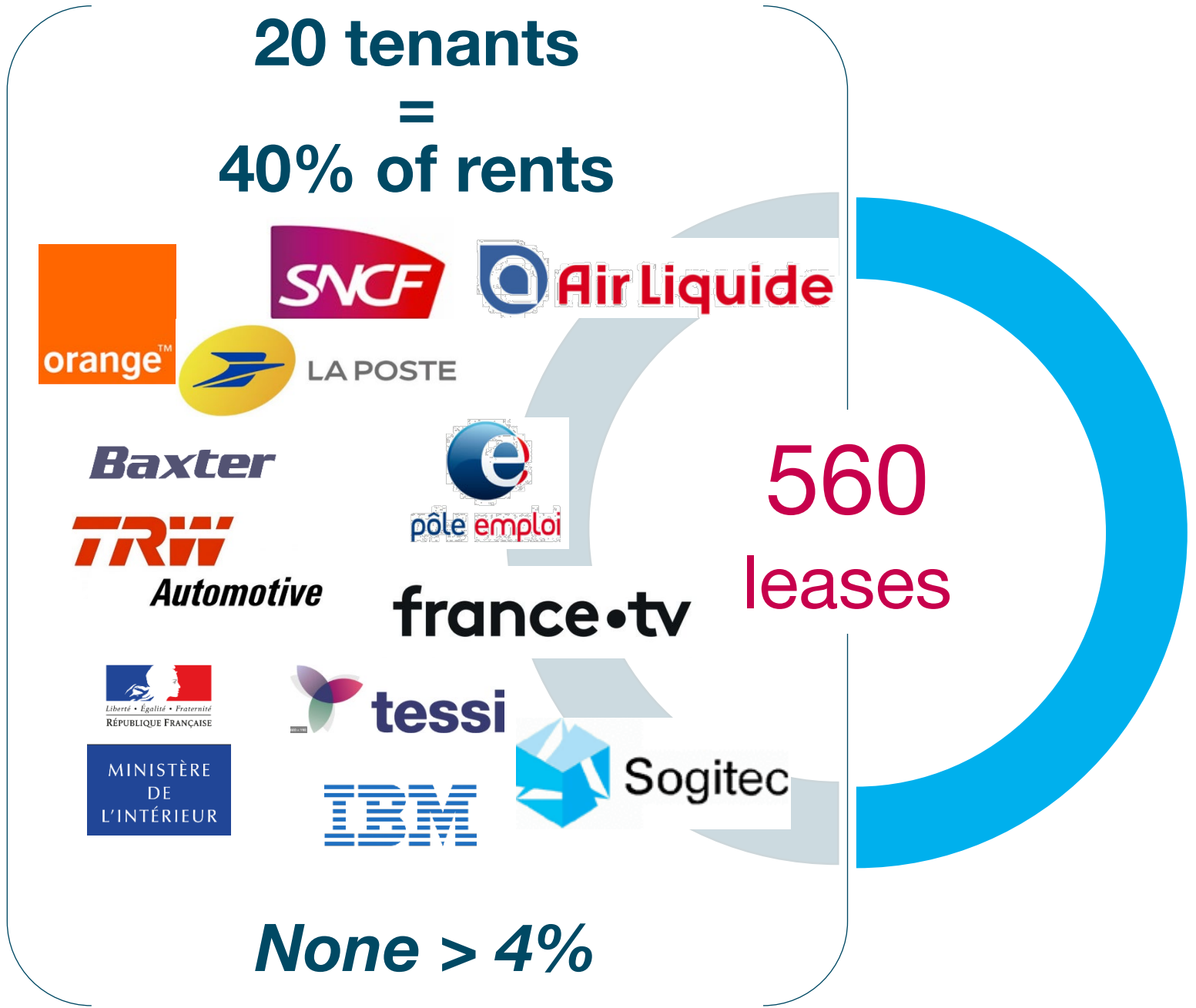


WALT
5.5
years

WALB
3.0
years

* Of which Lyon Dauphiné, Aubervilliers and Puteaux SOL'R.

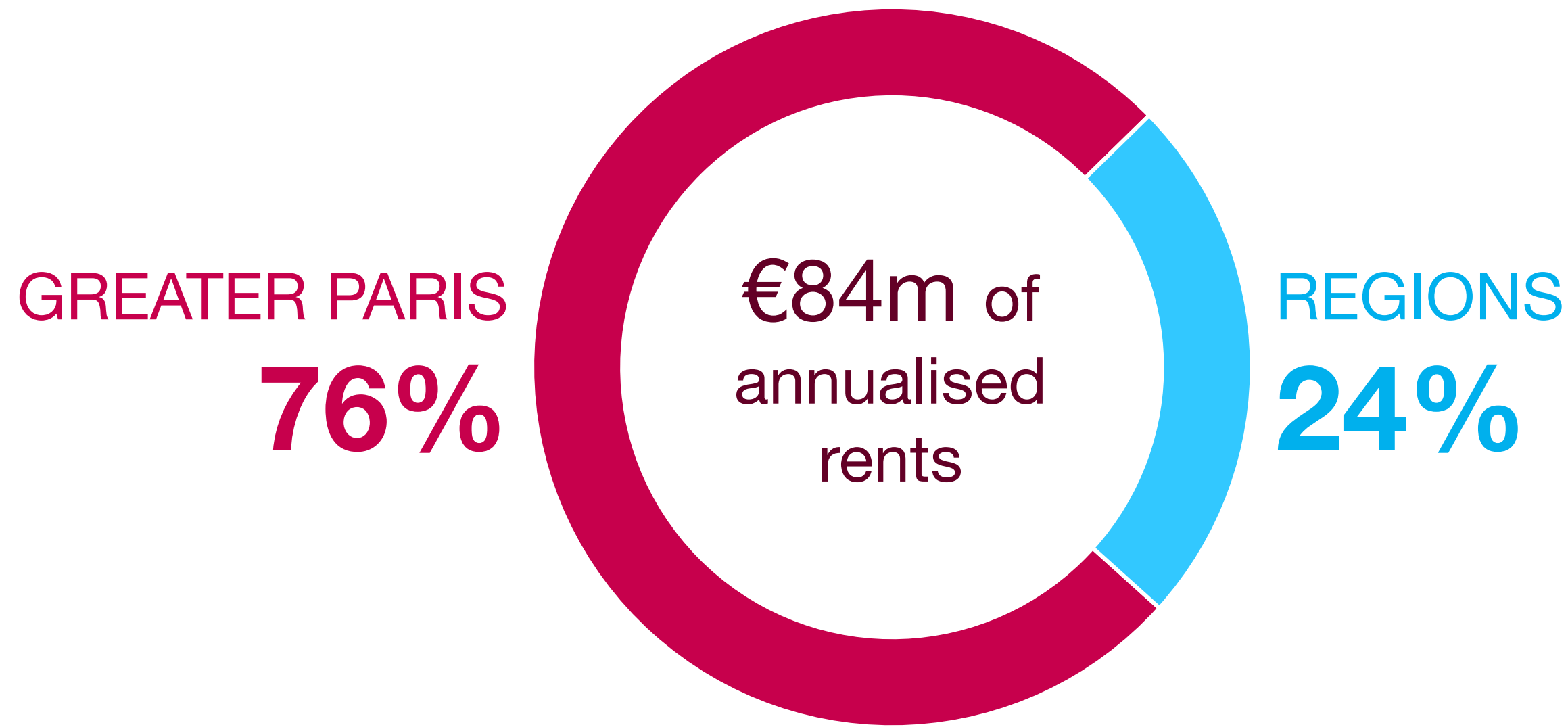
Solid and diversified rental basis



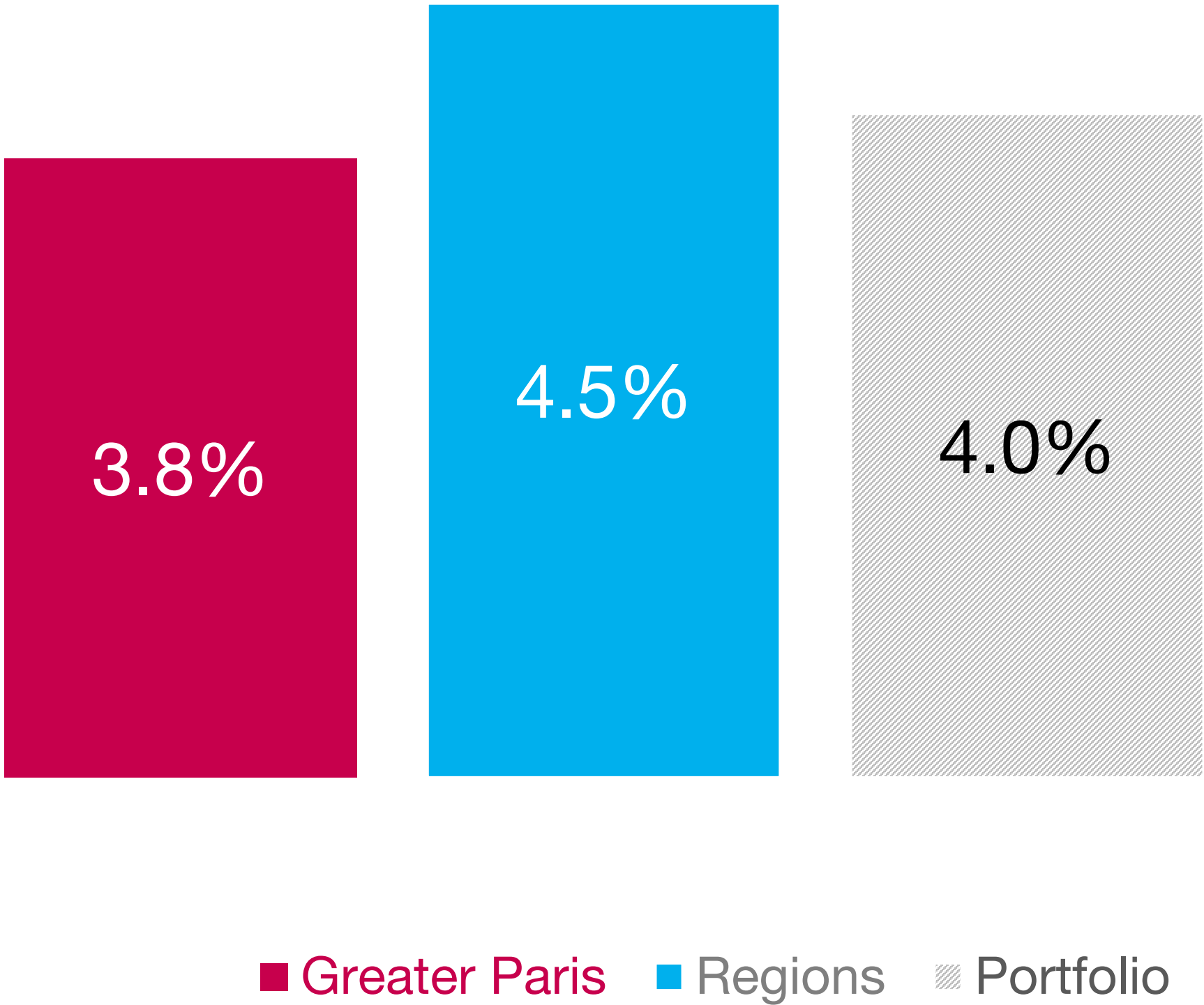
A multi-tenant model for enhanced risk dilution

RENTAL BREAK-UP

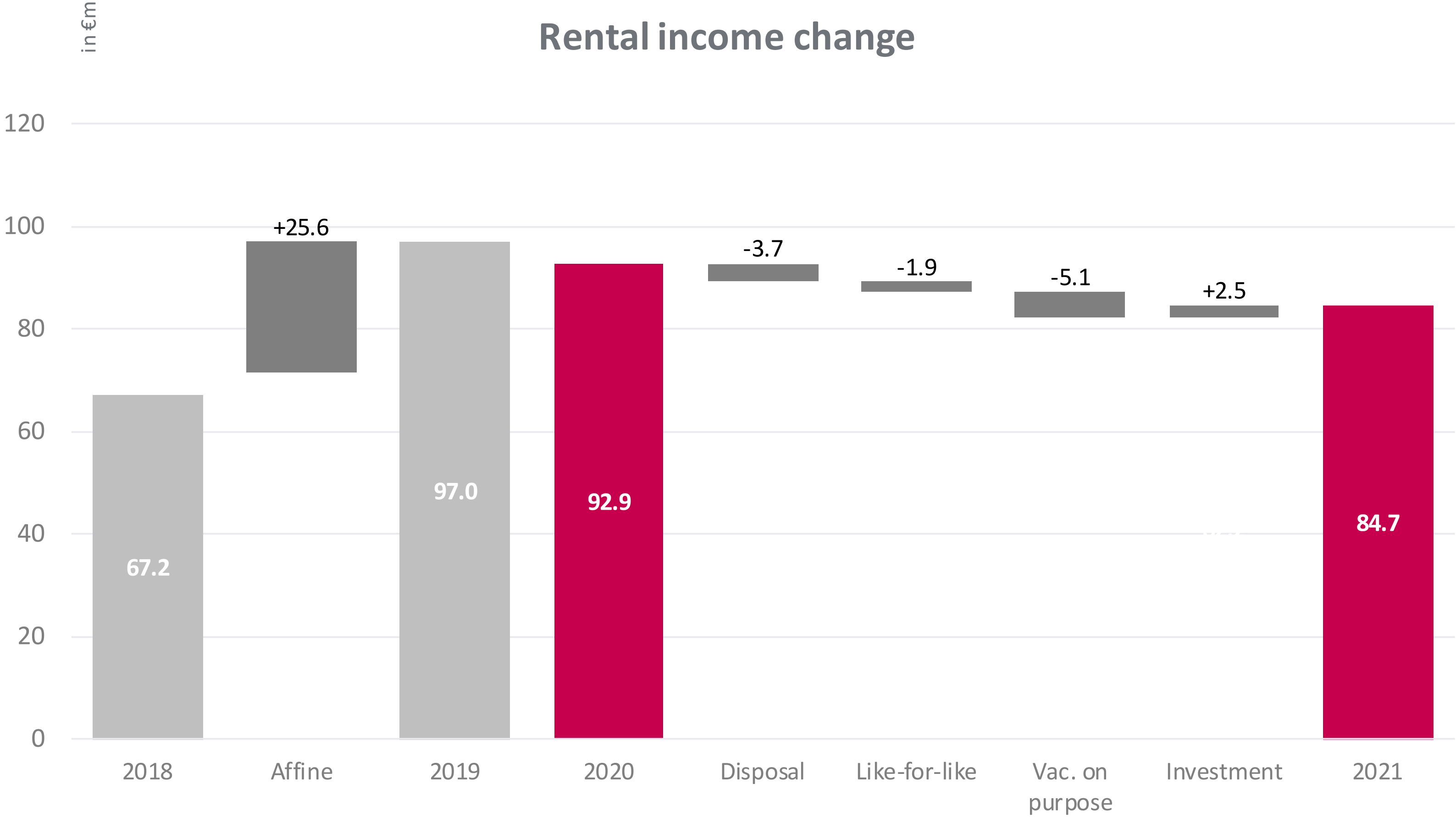
Rental break-up



EPRA Topped-up yield



RENTAL INCOME



On a like-for-like basis

- Indexation: +€0.6m
- Net renewal: -€2.6m

Vacancy on purpose

- Redevelopments: -€5.1m
(Puteaux SOL’R, Lyon Dauphiné, Aubervilliers, Champigny, Corbeil Essonnes)

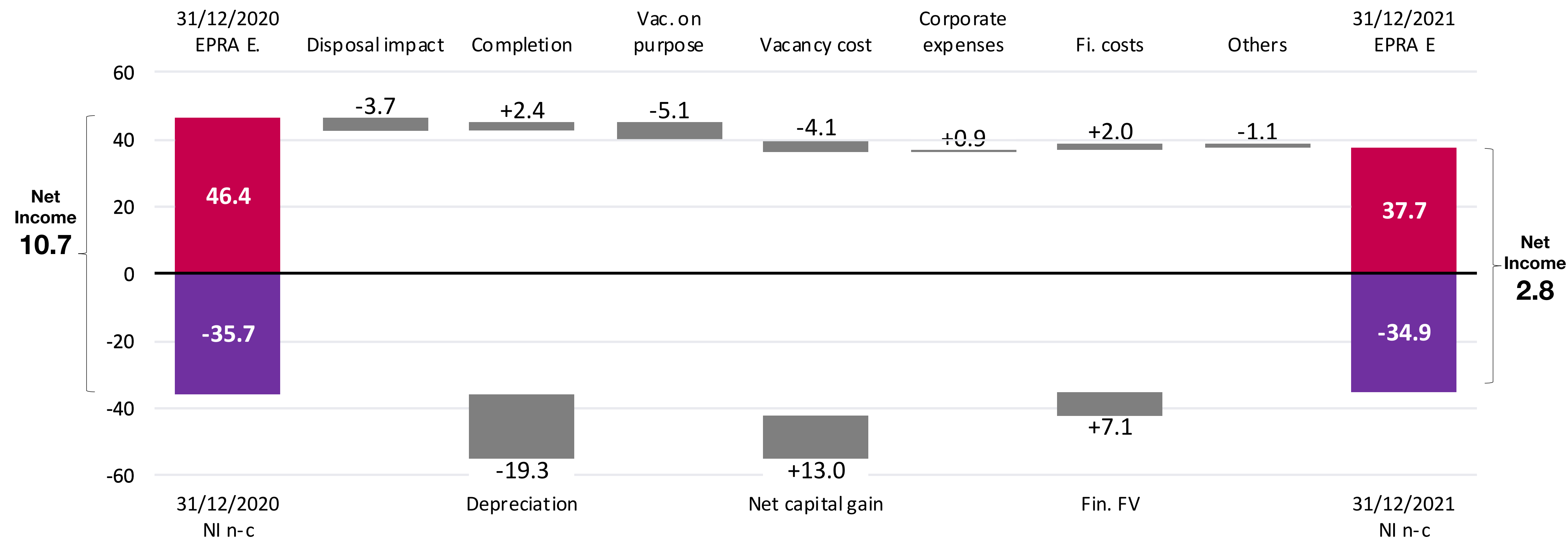


2.

FINANCIAL COMPONENTS

IFRS CONSOLIDATED RESULTS

Breakdown of the net result change (€m)



€m

31/12/2020

31/12/2021

Consolidated Net Income

10.7

2.8

Recurring Cash Flow

38.0

27.5

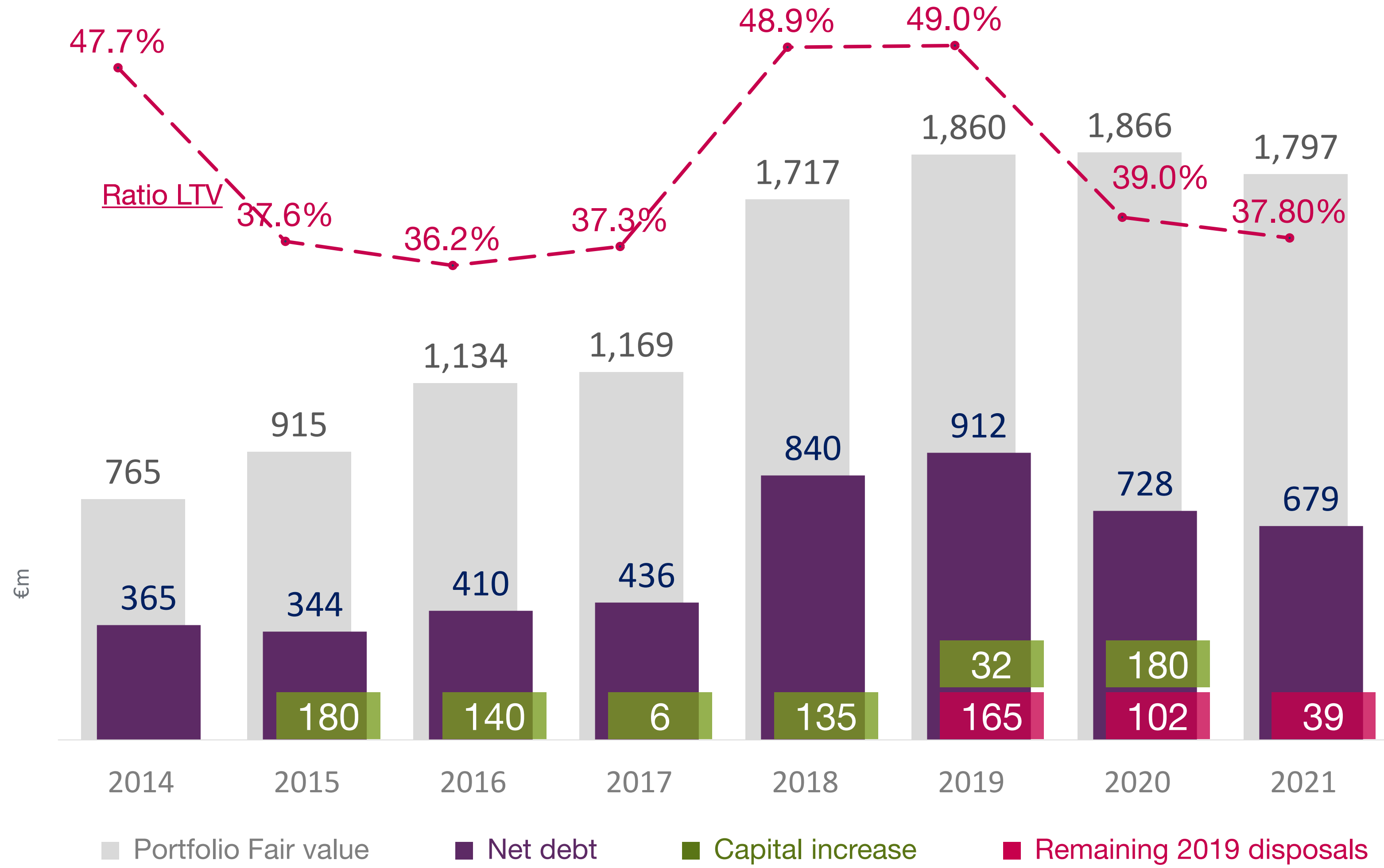
Recurring Cash Flow per share (€)

2.3

1.7

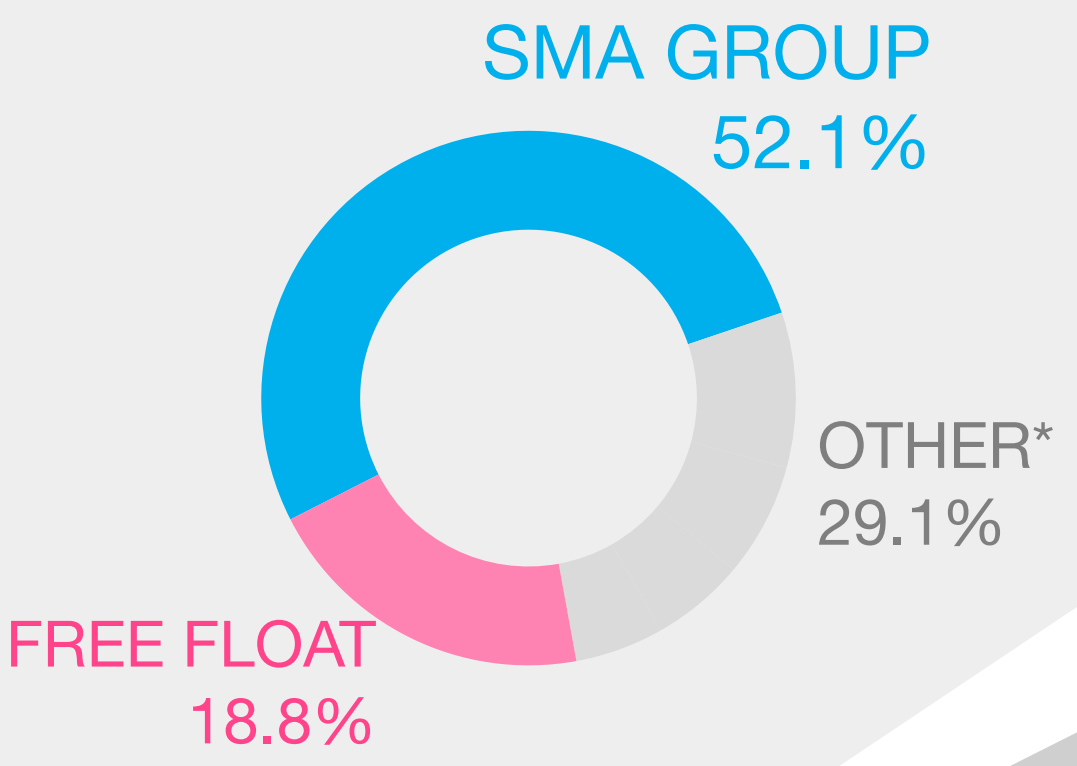
FINANCIAL STRUCTURE

Financial structure change



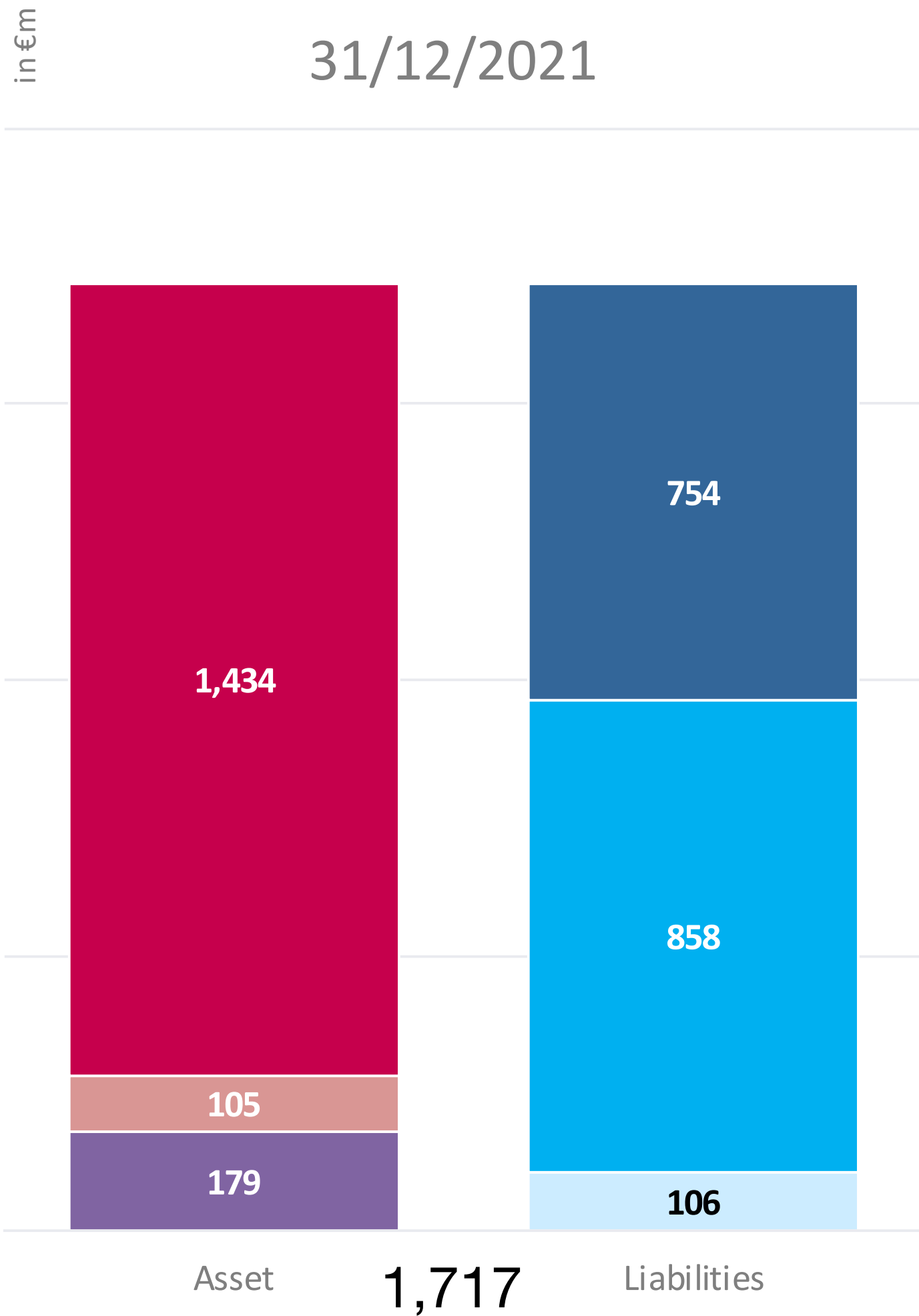
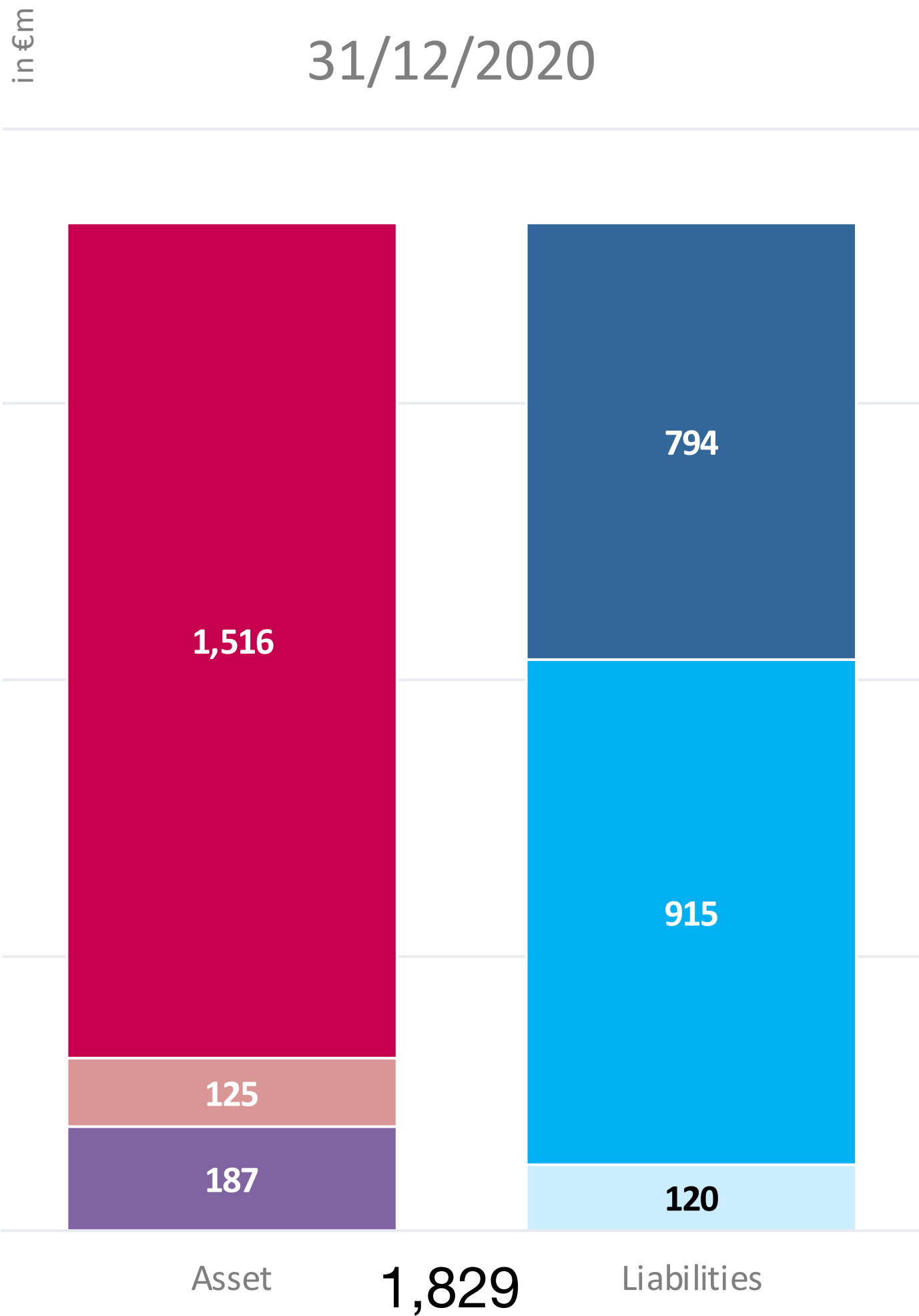
Improved financial flexibility

A solid, stable and reliable shareholder base



* Malakoff Humanis 11.1%,
Suravenir 6.9%,
Mutuelle Générale 5.7%,
AG Finance 5.4%

BALANCE SHEET AT HISTORIC COST



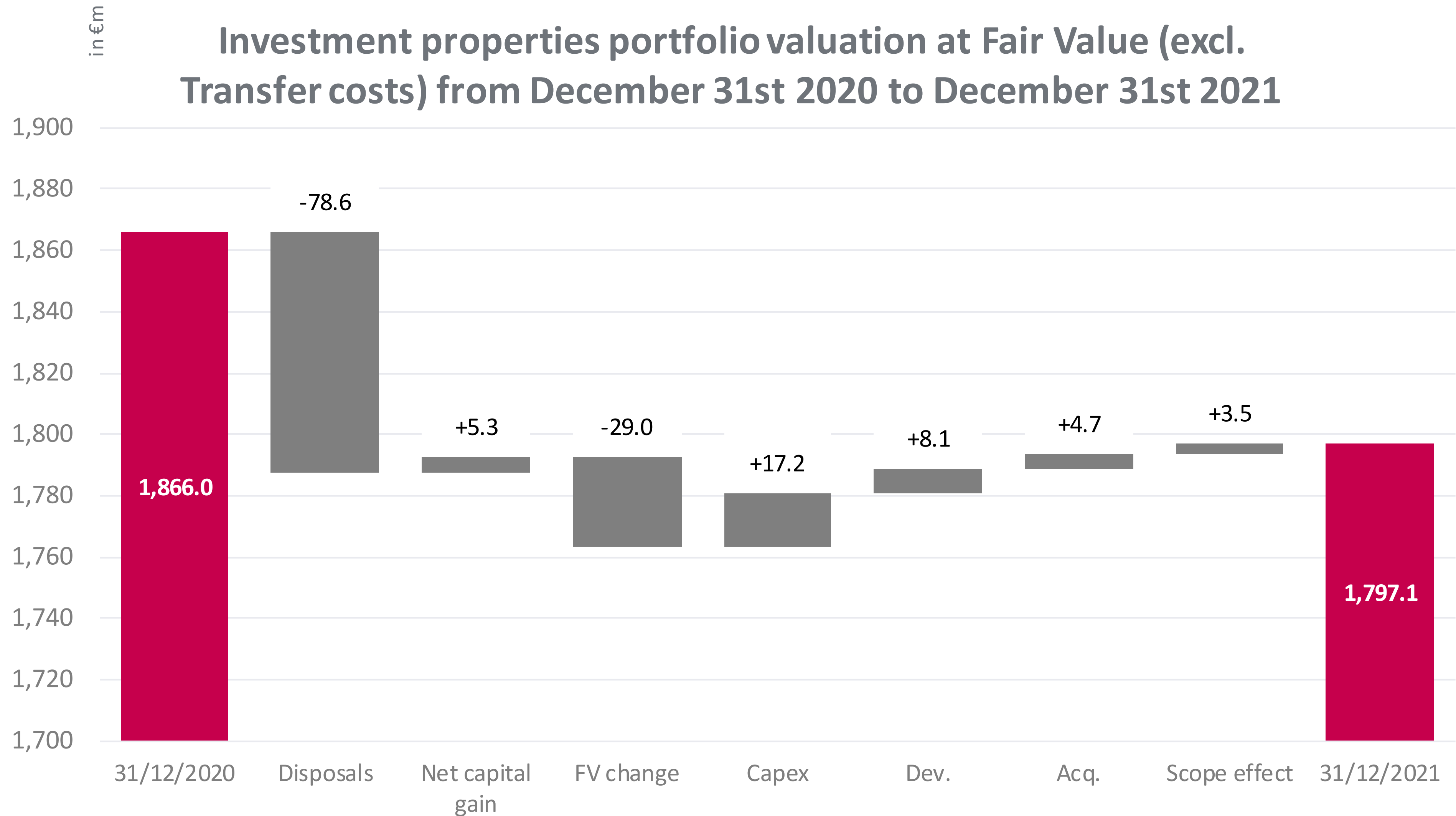
Asset

- Investment properties
- Other assets
- Cash and equivalent

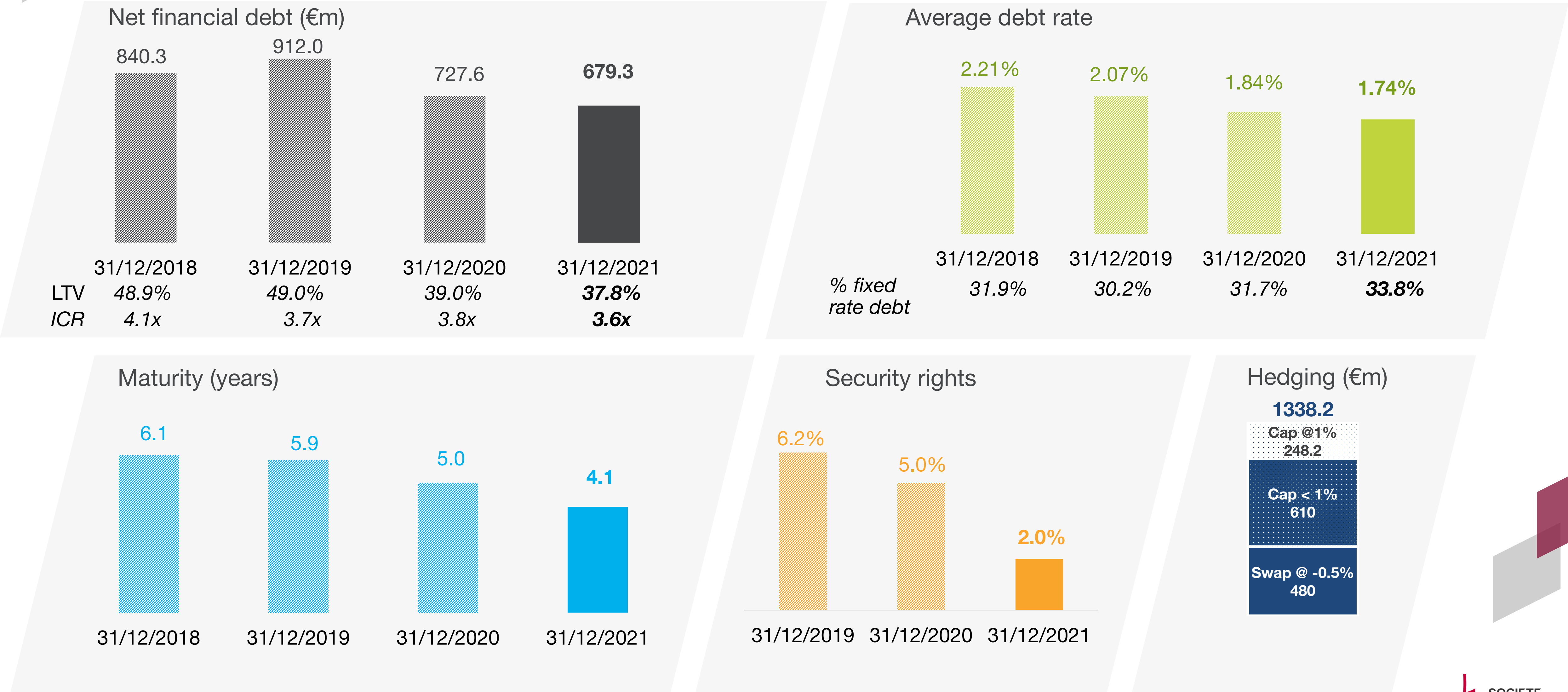
Liability

- Share capital and reserves
- Financial debt
- Other liabilities

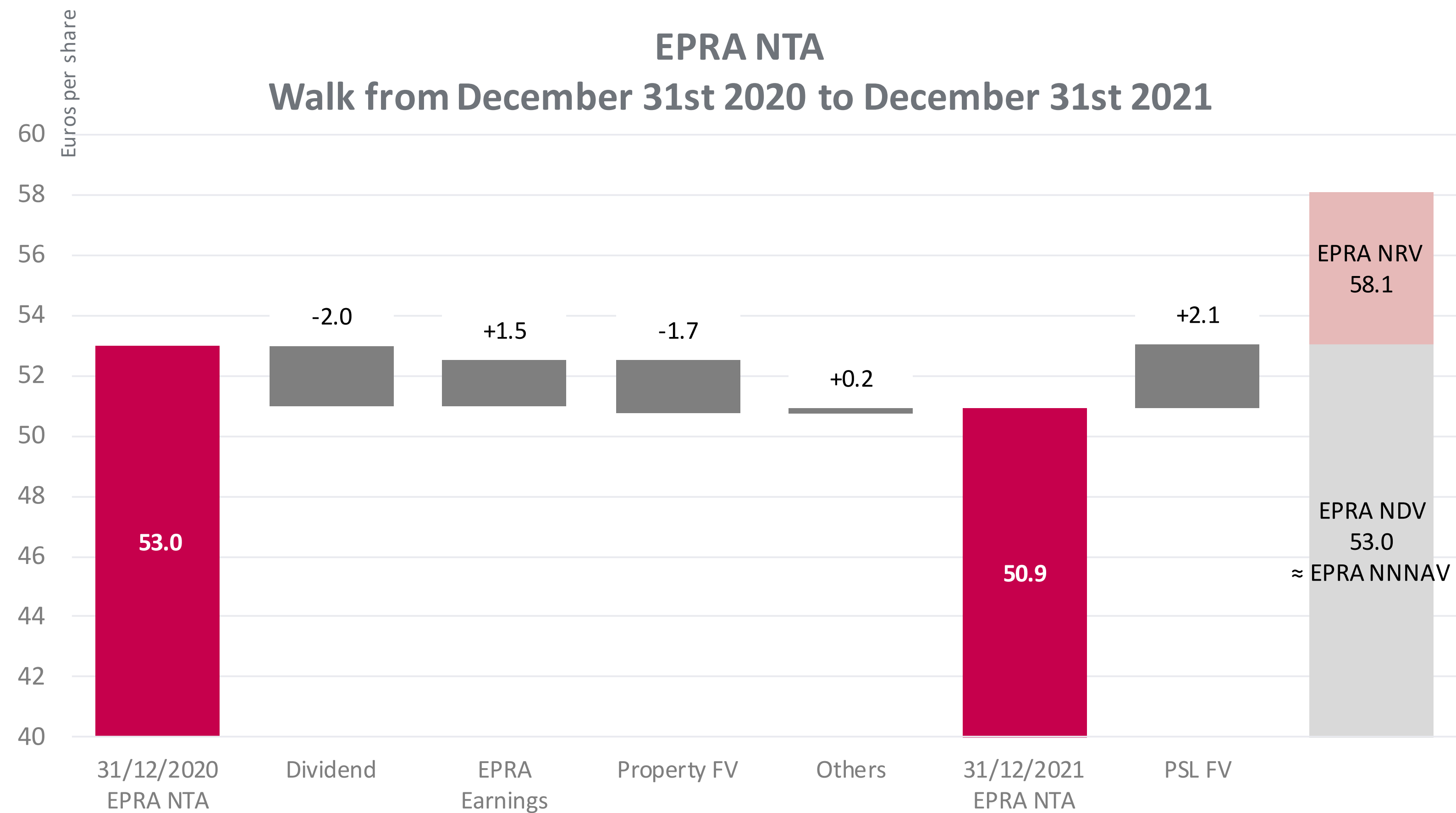
CHANGE IN THE VALUE OF THE PROPERTY PORTFOLIO



FOCUS ON DEBT



CHANGE IN NAV PER SHARE



2020 Dividend:
€2.0 per share
paid in June 2021

EPRA NTA
(Going concern NAV)
EPRA NRV
(Reconstitution NAV)
EPRA NDV
(Liquidation NAV)

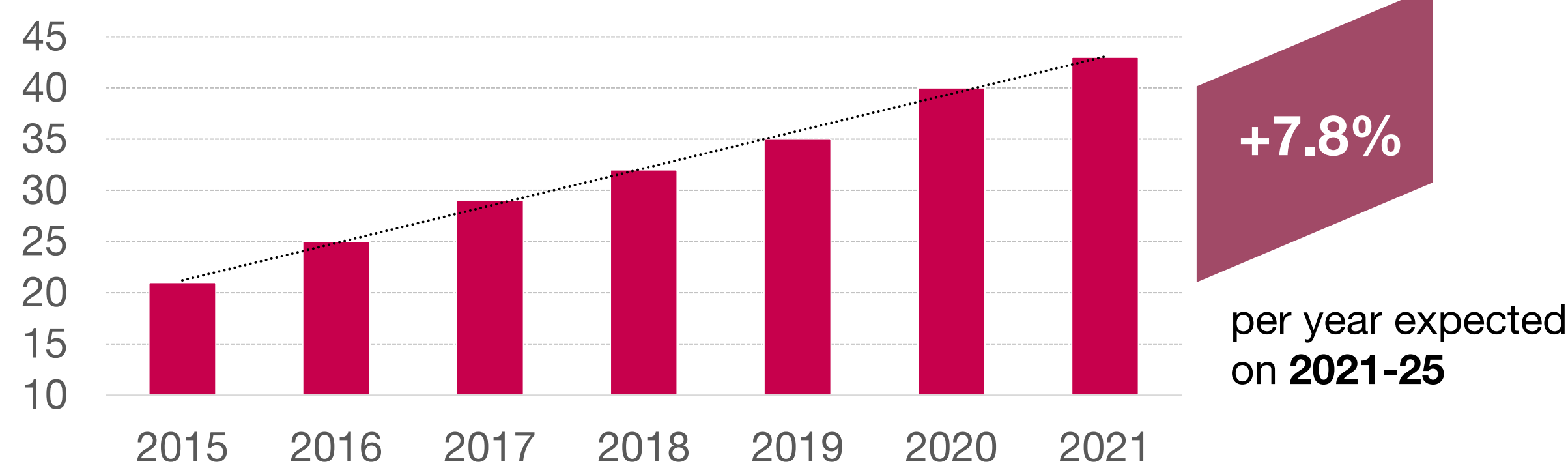
3. NEW ORIENTATIONS

FACING THE MAJOR SOCIETAL CHANGES...

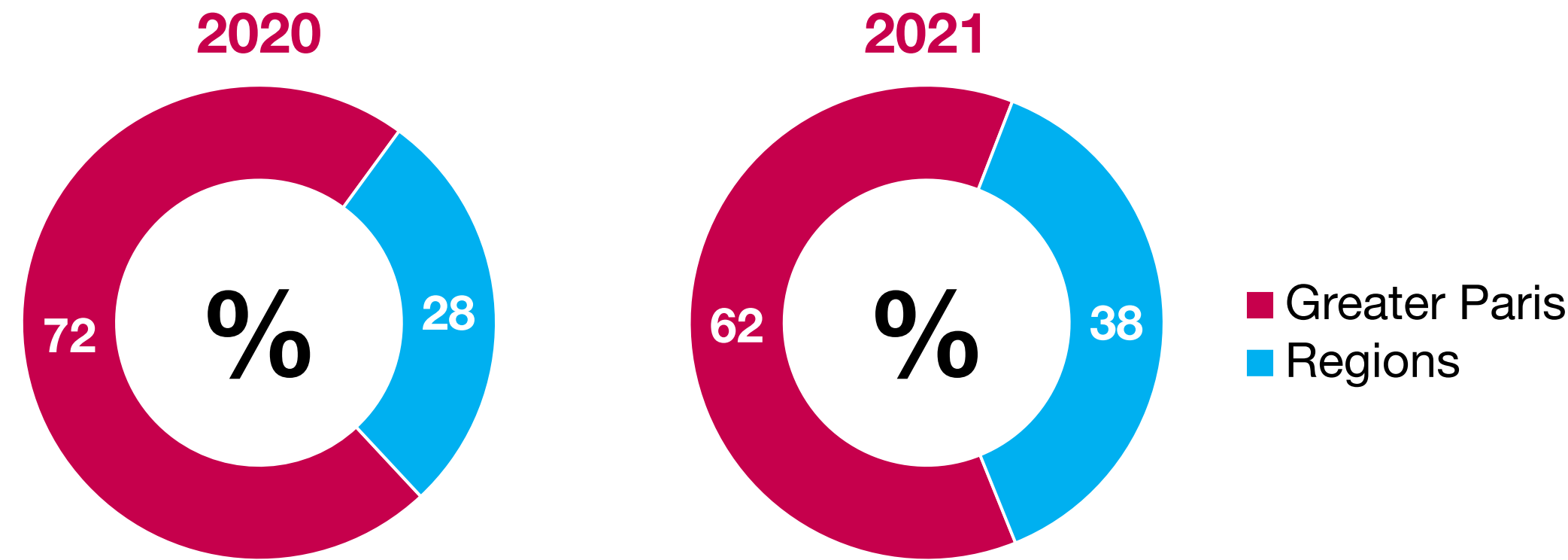
New trends

- Aspirations for a better quality of life
- Shift in consumption with digitalization
- New urban model: local ecosystem and soft mobility
- Changes in working methods

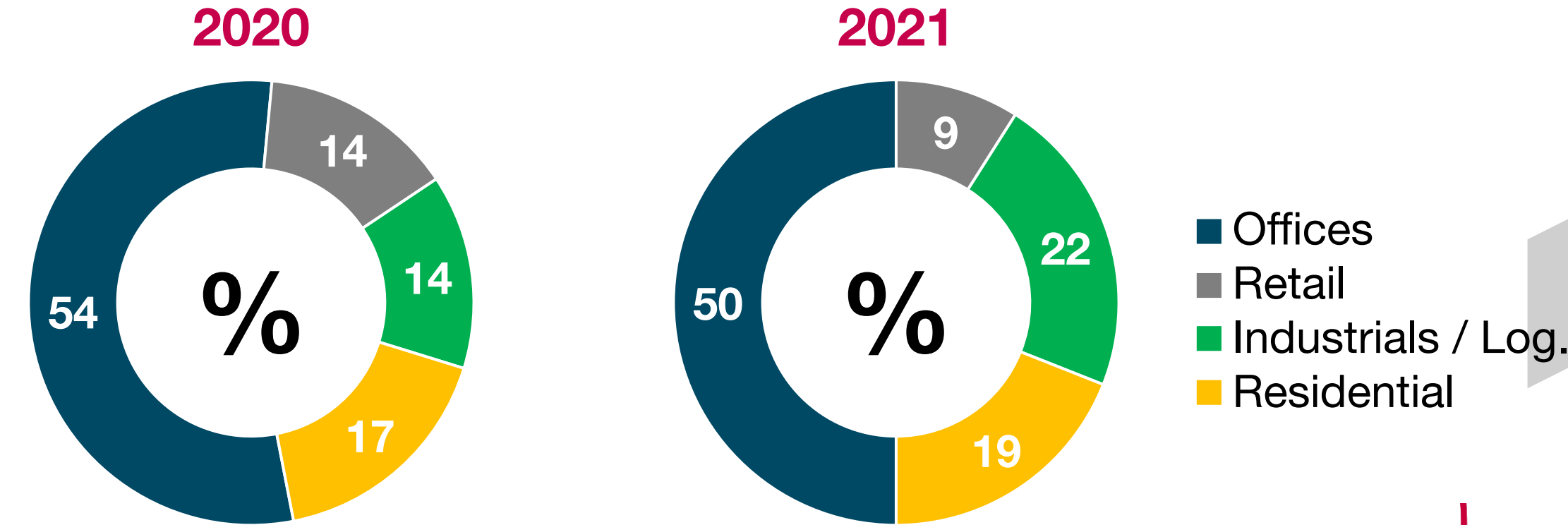
Change in online sales in France (€bn)



Evolution of investments in France by geographical area



Change in investments in France by type of asset



Sources: CBRE , Global E-commerce Outlook 2021

... ADAPTATION OF THE REAL ESTATE INDUSTRY...

Major trend towards mixed use

New urban landscape in support of territories
Development of new neighborhoods

Diversification of investment

Boom in senior residential sector
Change in student residential sector
High demand for services and logistics/mixed-use buildings
Return to local shops and development of the omnichannel approach to sales

Development of regional metropolitan centres

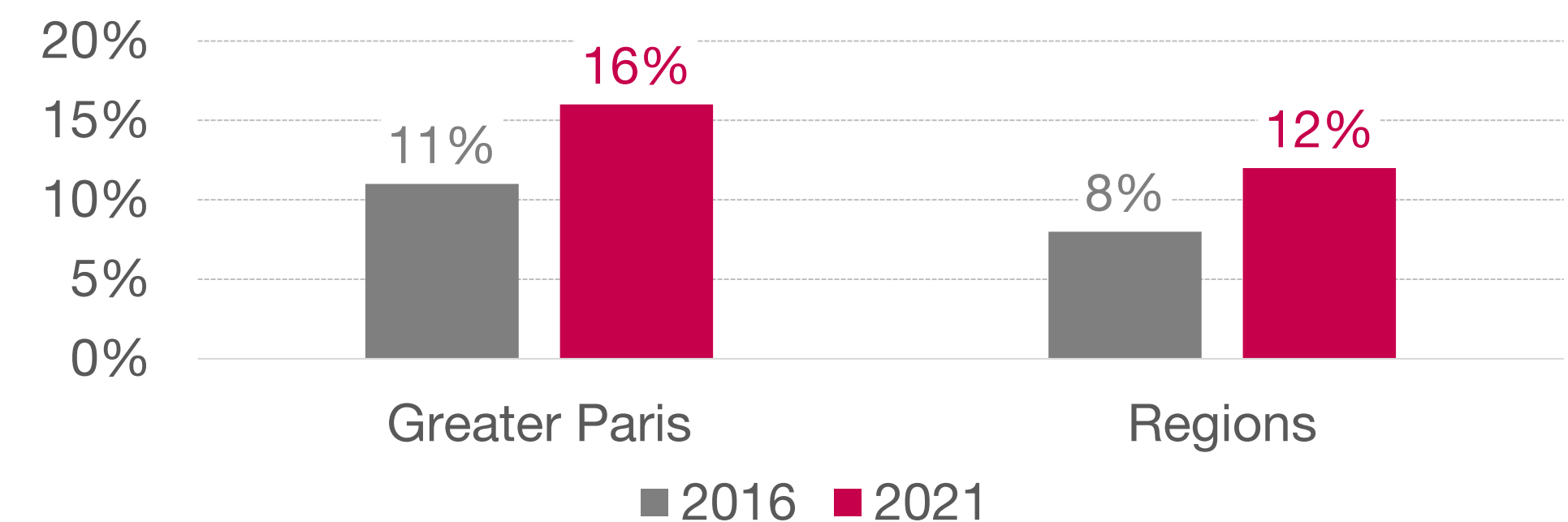
New urban models

Environmental quality issue

Decarbonization of real estate activity



Share of certified* offices in France



* Certification: BREEAM, LEED, DGNB, HQE, WELL

Source: CBRE Research

... AND OF SOCIÉTÉ DE LA TOUR EIFFEL

Change in the property company to accompany urban transformations and meet the challenges of its clients and territories

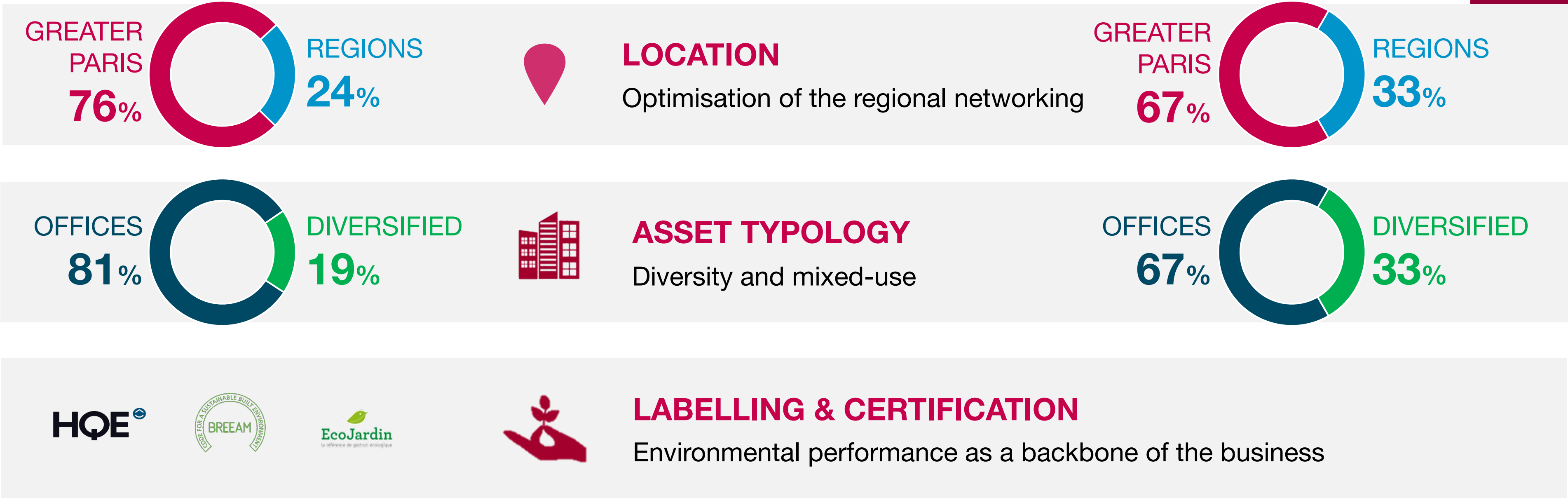
INITIATE AN ADAPTATION STRATEGY OF THE PORTFOLIO BY:

3 leverages:

- DISPOSALS
- ACQUISITIONS
- DEVELOPMENTS

31 DECEMBER 2021

TARGET PORTFOLIO



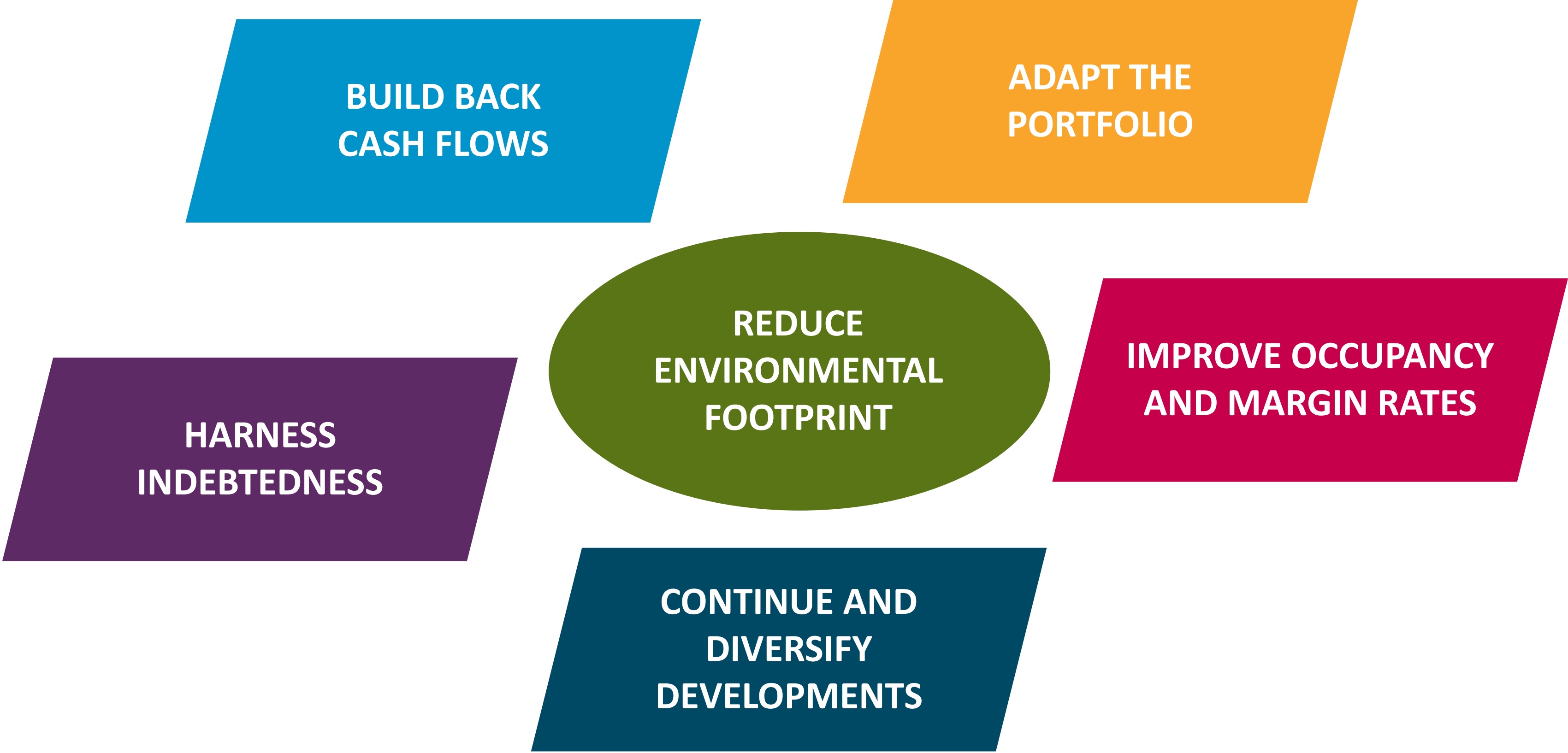
CLEAR AND AMBITIOUS NEW ORIENTATIONS



THE FUNDAMENTALS OF THIS ROADMAP

THE SOCIÉTÉ DE LA TOUR EIFFEL

AN AGILE PLAYER IN SUPPORT OF ITS TENANTS AND TERRITORIES





Q&A





APPENDIX





IFRS CONSOLIDATED STATEMENTS

€m	31/12/2019	31/12/2020	31/12/2021
Gross rental income	97.0	92.9	84.7
Net rental income	86.1	81.2	68.9
Corporate expenses	(14.8)	(14.0)	(13.1)
Current EBITDA	71.3	67.2	55.7
Current EBIT	71.3	61.2	51.4
Other income and expenses	(1.8)	3.8	2.6
Net financial costs	(19.1)	(17.5)	(15.5)
Miscellaneous (current)	0.3	(0.4)	(0.1)
Taxes (current)	(0.2)	(0.3)	(0.6)
Associates	(0.6)	(0.3)	(0.2)
Net current earnings	50.0	46.4	37.7
EPRA earnings (Net current profit - group share)	50.0	46.4	37.7
Depreciation and amortisation on IP	(45.1)	(49.6)	(67.1)
Net profit or loss on disposals	2.7	15.2	28.2
Fair value adjustments of hedging instr.	(2.0)	(1.3)	5.8
Taxes (non-current)	-	-	-
Miscellaneous (non-current)	(4.1)	-	(1.8)
Net non-current profit	(48.6)	(35.7)	(34.9)
Net non-current profit - Group share	(48.6)	(35.7)	(34.9)
Net profit/loss (Group share)	1.4	10.7	2.8
Earnings per share (€)	(0.08)	0.23	(0.47)
Diluted earnings per share (€)	(0.08)	0.23	(0.47)
EPRA Earnings per share (€)	2.92	2.38	1.64

Earnings per share factor in the PSL costs



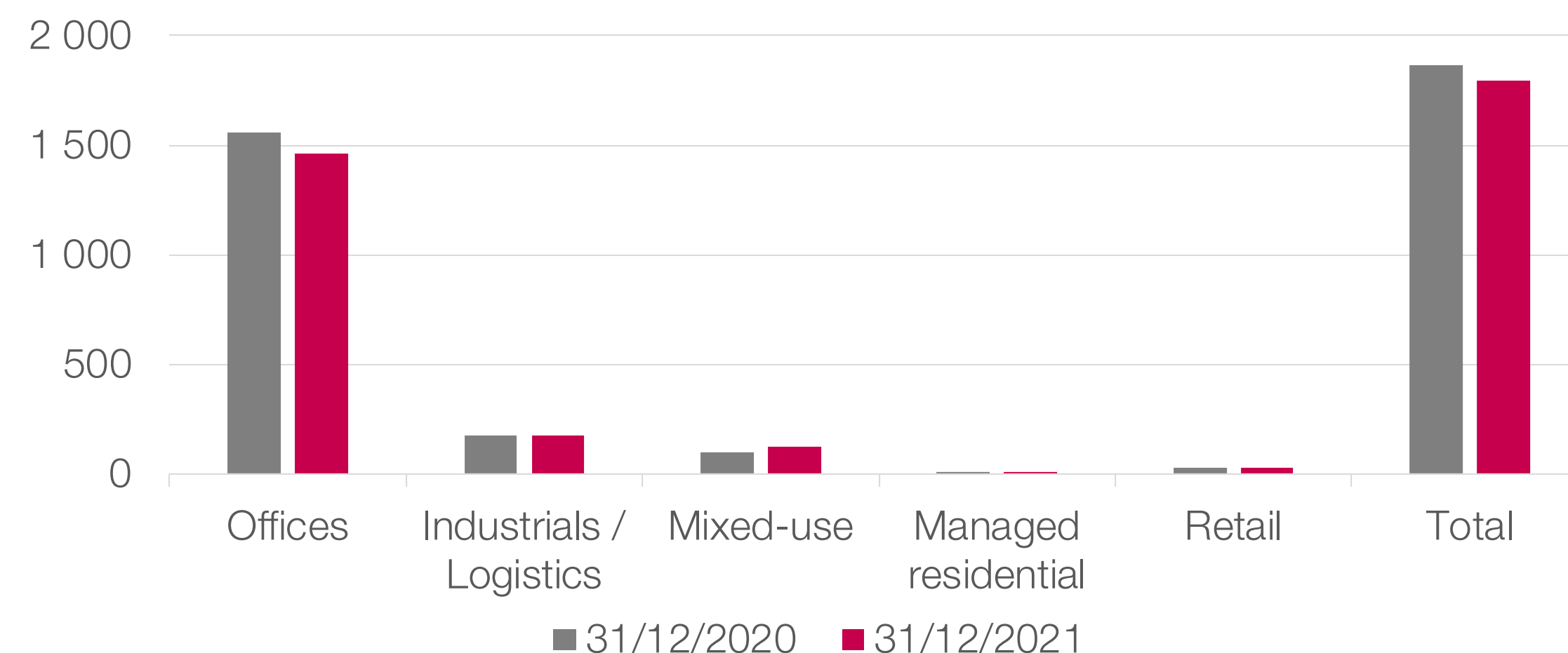
BALANCE SHEET

€m	31/12/2019	31/12/2020	31/12/2021
ASSETS	1,722.0	1,828.9	1,717.1
Goodwill	-	-	-
Investment properties	1,495.7	1,501.6	1,405.2
Assets earmarked for disposal	49.6	14.8	28.4
Tangible fixed assets	0.9	1.2	0.8
Intangible fixed assets	0.2	0.2	0.5
Right to use the leased asset	19.7	18.5	16.1
Receivables	105.7	105.3	87.5
Cash and equivalent	50.3	187.2	178.5
LIABILITIES	1,722.0	1,828.9	1,717.1
Share capital and reserves	639.7	794.3	753.6
- including result	1.4	10.7	2.8
Long term debt	962.3	914.9	857.9
Other liabilities	120.0	119.7	105.6

PORTFOLIO VALUE VARIATION (FAIR VALUE)

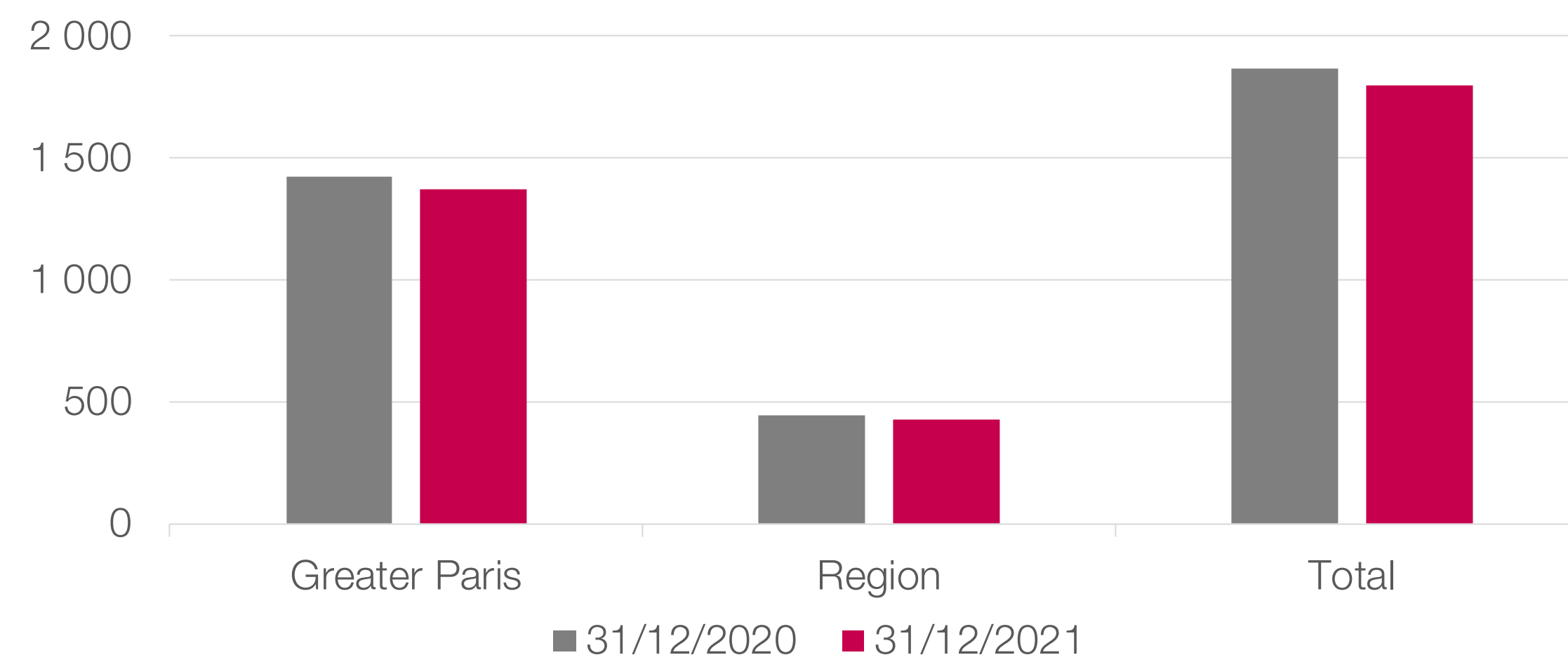
Valuation of the property portfolio (Fair Value) – per type of assets

€m	31/12/2020	31/12/2021	Var (%)
Offices	1,555.8	1,462.3	-6.0%
Industrials / Logistics	173.1	174.5	0.8%
Mixed-use	98.6	123.1	24.9%
Managed residential	7.5	7.3	-2.8%
Retail	31.0	29.9	-3.7%
Total portfolio	1,866.0	1,797.1	-3.7%



Valuation of the property portfolio (Fair Value) – by area

€m	31/12/2020	31/12/2021	Var (%)
Greater Paris	1,422.1	1,371.4	-3.6%
Regions	443.9	425.6	-4.1%
Total portfolio	1,866.0	1,797.1	-3.7%

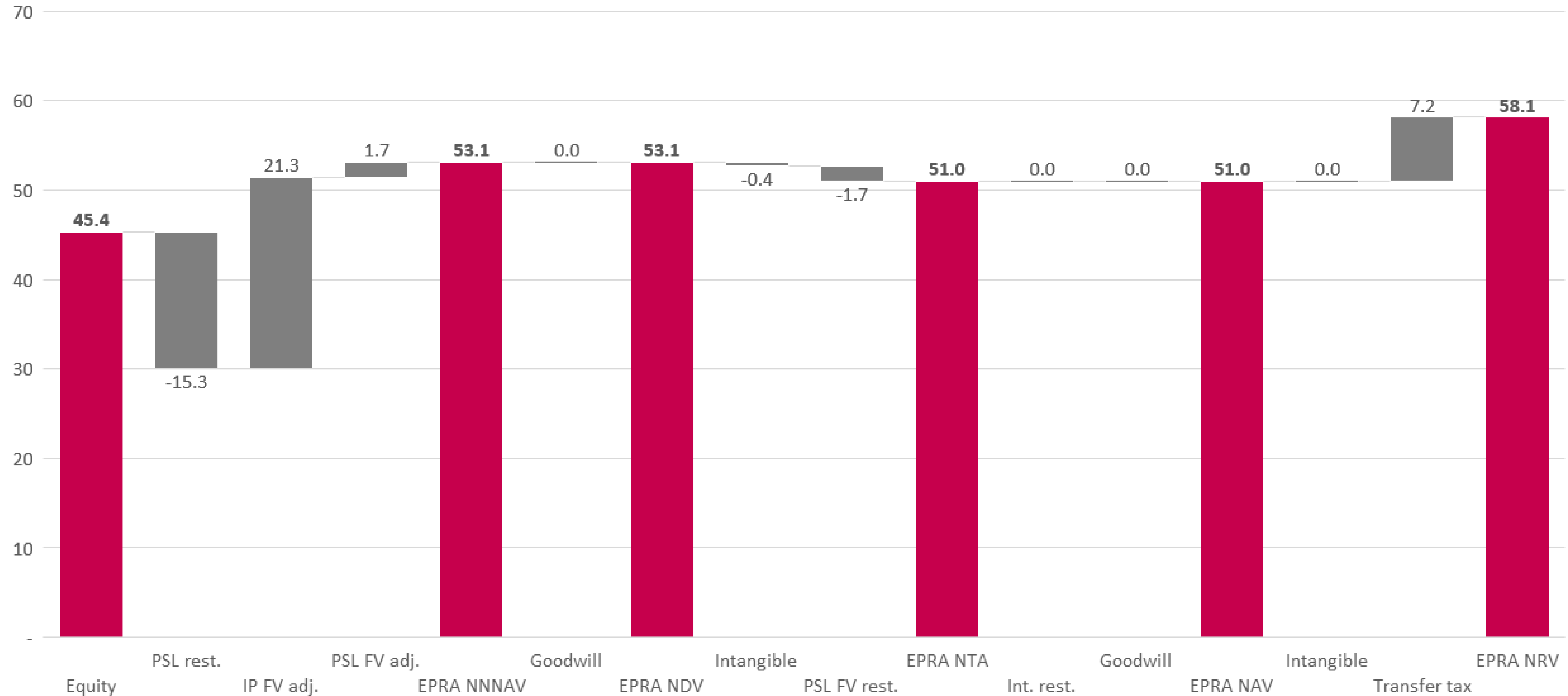




EPRA INDICATORS

€m	31/12/2019	31/12/2020	31/12/2021
EPRA Earnings	50.0	46.4	37.7
EPRA NNNAV	900.3	911.7	881.4
EPRA NDV	900.3	911.7	881.4
EPRA NTA	866.5	878.6	846.3
EPRA NAV	866.7	878.7	846.8
EPRA NRV	994.0	1,002.3	965.5
EPRA Initial Yield	4.2%	4.1%	3.5%
EPRA "Topped-up" Net Initial Yield	4.7%	4.5%	4.0%
EPRA Vacancy Rate	17.9%	18.6%	24.4%
EPRA Cost Ratio (including direct vacancy costs)	25.6%	33.9%	39.0%
EPRA Cost Ratio (excluding direct vacancy costs)	16.7%	24.0%	25.9%
EPRA Property Investments	125.9	61.8	34.3
In euros per share	31/12/2019	31/12/2020	31/12/2021
EPRA Earnings *	2.9	2.4	1.6
EPRA NNNAV ** (previous version)	54.2	55.0	53.0
EPRA NDV **	54.2	55.0	53.0
EPRA NTA **	52.2	53.0	50.9
EPRA NAV ** (previous version)	52.2	53.0	50.9
EPRA NRV **	59.8	60.4	58.1
Average number of diluted shares (excl. Tr. shares) *	16,238,058	16,594,263	16,602,564
Fully diluted number of shares **	16,612,200	16,583,368	16,620,401

CALCULATION OF THE DIFFERENT NAV (EUROS PER SHARE)





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Calendar

29 April 2022: General Shareholders' Meeting

15 June 2022: Dividend payment

27 July 2022: 2022 half-year results (after market close)

FULL-YEAR RESULTS 2021 AND NEW ORIENTATIONS

10 March 2022



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