



FY-2020 Earnings

February 19, 2021

gec1na

Contents

1

Strategic update: Our model is well tailored to current context & mega trends

2

Resilience & centrality: Fundamental portfolio strength

3

Transaction markets & operational performance: Encouraging and building confidence despite mixed feelings in 2020

4

Portfolio rotation: Strong investment markets on core locations and core assets, strengthening our long-term strategic convictions

5

Residential portfolio: Ready for better, faster, stronger

6

Further value creation from our pipeline: A non-replicable pipeline in central areas

7

Pushing our CSR leadership further

8

Financial performance in 2020



A modern office interior with large windows, glass partitions, and contemporary furniture. The space is bright and open, with a polished floor and a high ceiling. A large white number '1' is overlaid on the left side of the image.

1

Strategic update

Our model is well tailored to current context & mega trends

Macro trends and current changes at the heart of our purpose

**“Empowering shared human
experiences
at the heart
of our sustainable
living spaces”**

**A promise
based on
experience**

**Proposing
values at the
heart of our
core Business**

**Human and
sustainable:
our vision for
the city**

3 Mega trends: confirmed and accelerated through current crisis



1

Metropolitanization

with a focus on centrality and diversity of uses



2

Digital revolution

driving the transformation of lifestyles



3

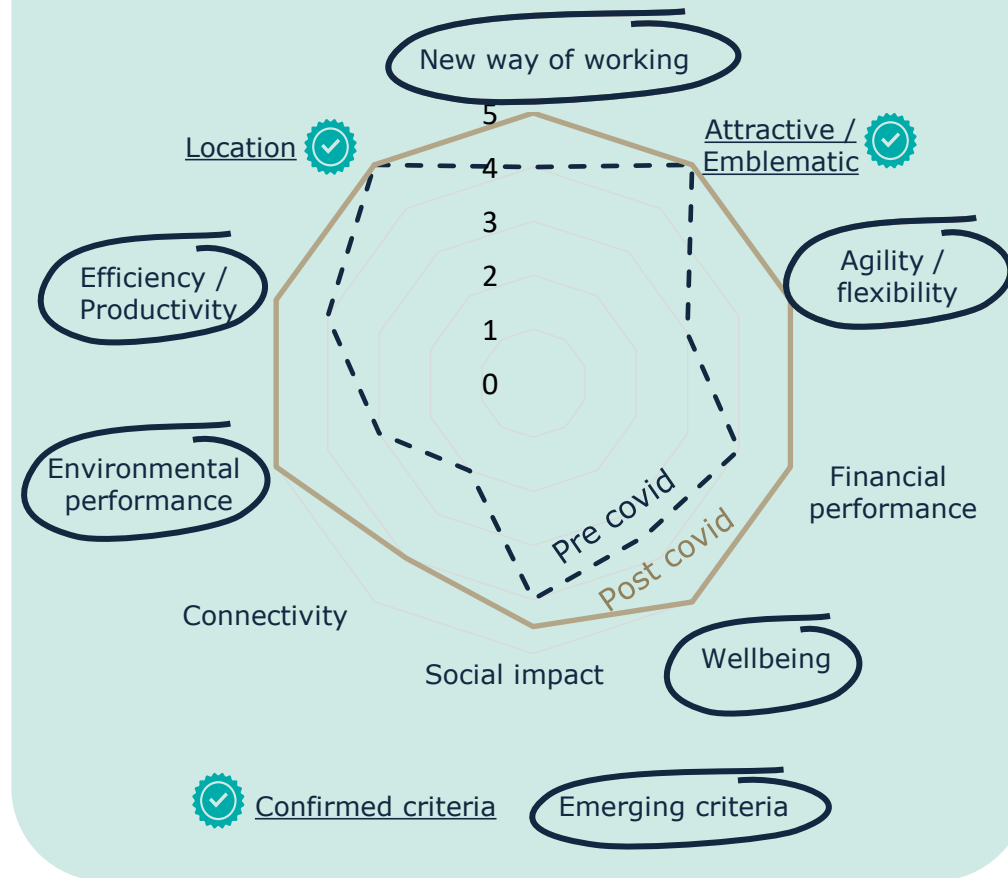
Climate change

ELABE
ÉTUDES - CONSEIL - PLANNING STRATÉGIQUE

"Centrality of Paris city is fundamental for headquarters. While in peripheral districts, headquarters look like a living place, it's actually not the case" CEO (services sectors)

"I wanted for our headquarters to be an extraordinary showcase of our know-how." CEO (industry)

Tenant's assessment criteria¹



...Which validates our strategic choices made these past years

Increasing Centrality & Scarcity



- **66% Offices in Paris** (vs 55% end-2014)
- **+6% reversionary potential** at end-2020 (+20% in Paris CBD)

Transforming the city



- **30 projects delivered** since end-2014
+€1.1bn net value creation (ie €15 per share)
15 projects ongoing + 8 more to be committed ahead
- Pushing further our CSR leadership: beating our 2020 targets
- Residential back in the game since 2017
+ subsidiarization and partnership with Nexity in 2020

Implementing YouFirst approach



- **youfirst** a new brand for **client-centric** approach
- **Enhancing quality of client relationships / Customers' lifetime value**
- **Digitalization accelerated** to improve services & performance

2020: proofs of resilience in an **uncertain world**

Resilience on our business & markets



c.99% of the 2020 rents collected



"Back to the office !" strong & quick following lockdowns
(~70% of employees are back in Paris region¹)



Leasing transactions signed in 2020 +2% above pre-crisis ERVs
Still positive reversionary potential



€474m of disposals achieved, c.+5% premium to appraisals



Stable portfolio valuation (-0.1% LfL)
+6.7% Residential, + 2.7% for Paris CBD Offices
NTA: €170.1 per share (€177.6 unit-by-unit for the residential)



Current stock price suggests implicit discount of -24%² of our office value at €8,100 /sq.m, **largely disconnected with current market trend on physical markets**



Residential portfolio: strong options for the future



€2.0bn of responsible loans, hence **44% of Gecina's bank debt**



Internal carbon funds set up / **CO2 emissions** decreased by -6% in 2020, **outperforming largely 2020's target / CSR committee** set / inclusion of a new CSR criteria on LTIP



Student housing units were made available for **healthcare workers & women victims of violence**

Going forward on our CSR's commitments

2021: A digital and transformative year, to face the future

**Achieved or
on-going**



youfirst



**Operational &
financial impact**

CRM & Broker portal

Tenants' webapps

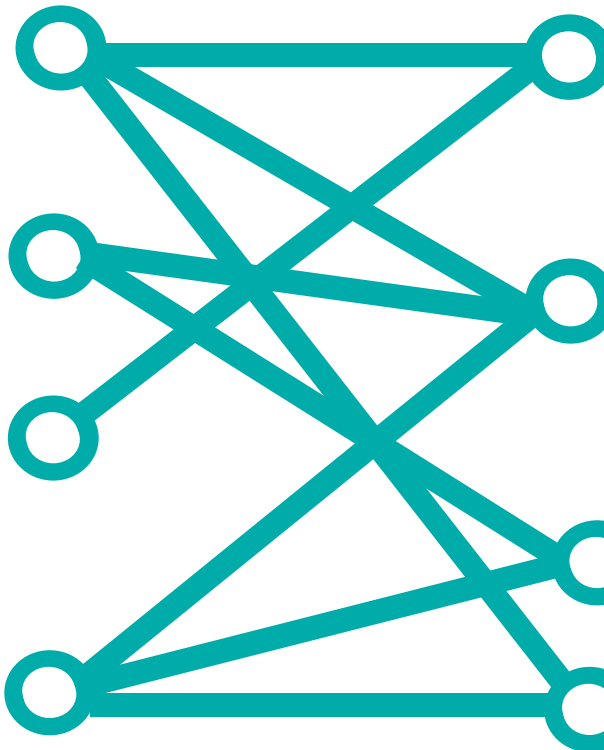
*For workers, coworkers,
students and corporates*

Online visit tools

Under development

Telemetry monitoring

Monitoring energy consumption



Flexibility and optimization of **the letting process**

Improving quality & services
(tenants retention / supply
differentiation / competitive
advantages / pricing power)

Enhancing **tenants' wellbeing**

Optimizing **operating costs** and
reducing **energy consumption**



2

Resilience & centrality

Fundamental portfolio strength

Resilient rental fundamentals for Gecina



Solid tenant base

>80% of Gecina's tenants are **large corporate**

66% of the office portfolio in **Paris City**

83% of our rental basis is related to tenants classified **in the 2 best credit risk categories** (using Dunn & Bradstreet data)



Adapted lease structure

4.6 years until the next **break-up**

5.8 years until lease-end

c. 80% of 2020's tenant break-up have not been exercised

79% of 2021 break-up (or lease ending) outside of Paris/Neuilly **already secured**

+162,000 sq.m let, pre let or renewed in 2020



Solid rental collection

c.99% of rent collection in 2020

Deferring rent or setting up monthly instalments **on a case-by-case basis,**

Q1 2021 rental collection normalized



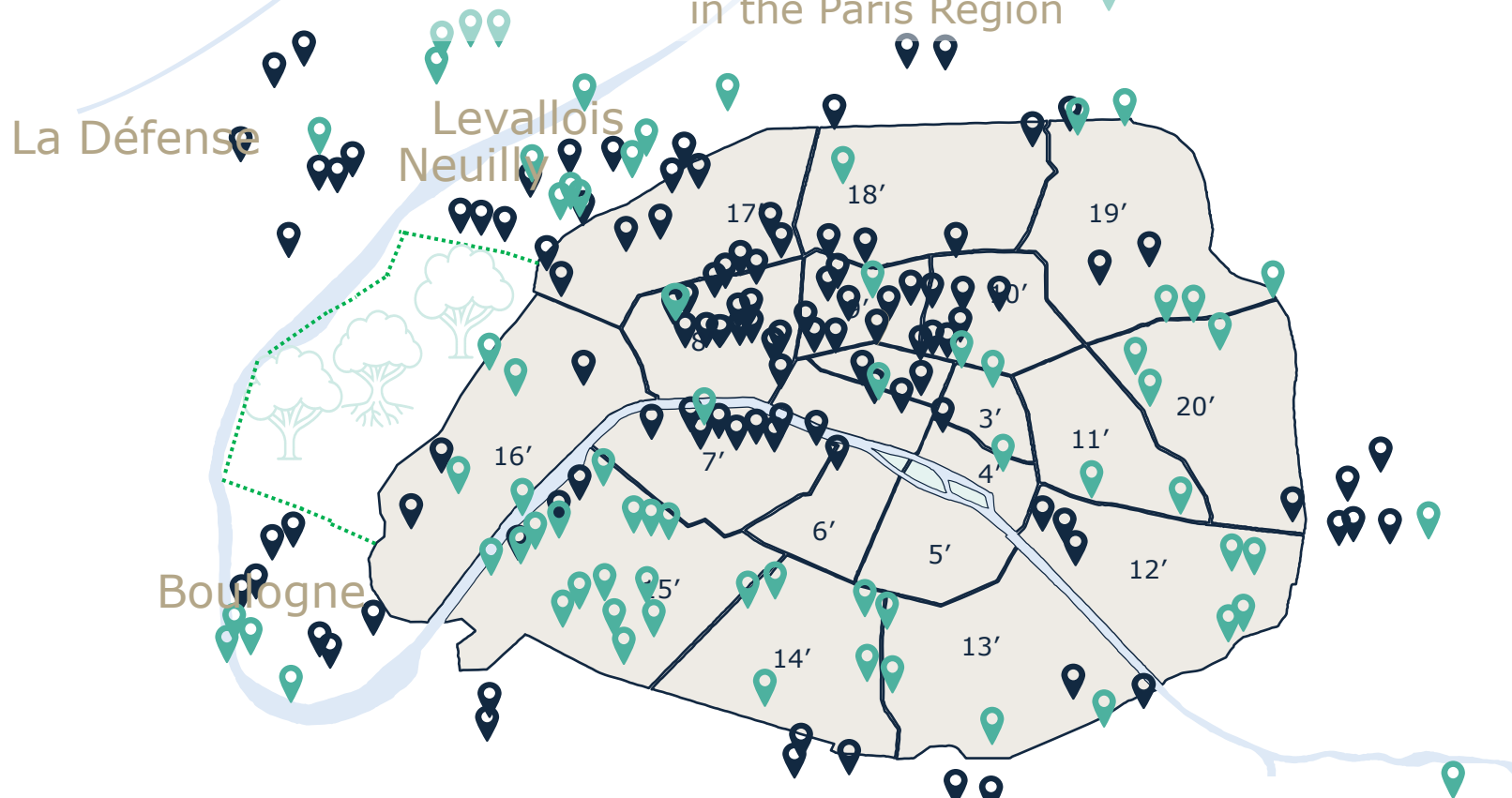
Diversified rental base

Top 10 tenants = 28% of rental base

No dominant sector

Centrality & scarcity to provide visibility & performance

Hyper-central portfolio in the Paris Region



€16.0bn offices

- **66%** in Paris
- **72%** including Neuilly-Levallois



€3.3bn residential

- **78%** in Paris¹

+ €367m student housing



€19.7bn portfolio

- **81%**² offices
- **19%**² residential

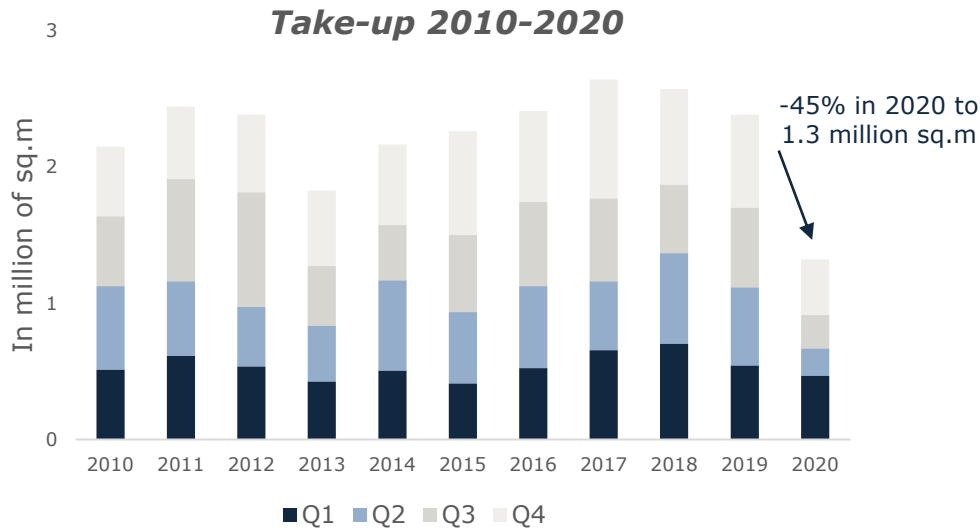


3

Transaction markets & operational performance

Encouraging and building confidence despite mixed feelings in 2020

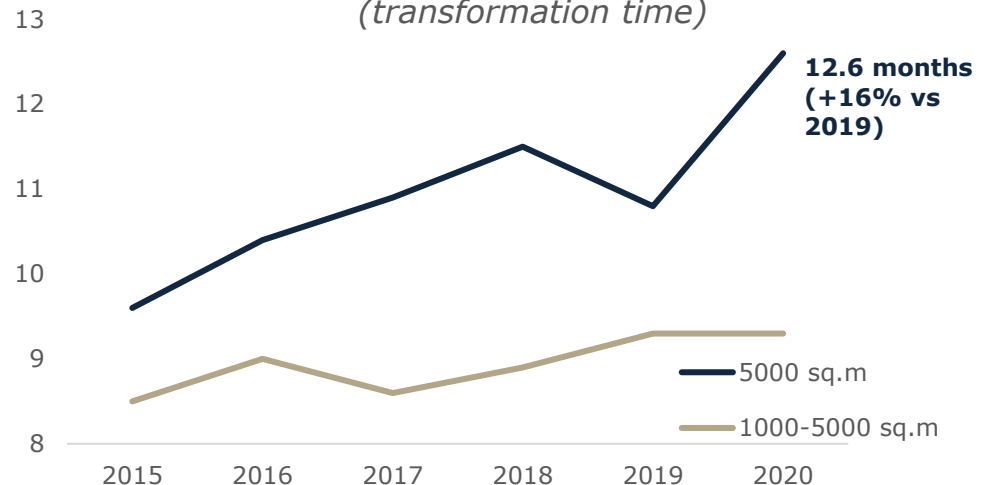
Strong decrease in take-up in 2020...



Muted markets
in Q2 & Q3...

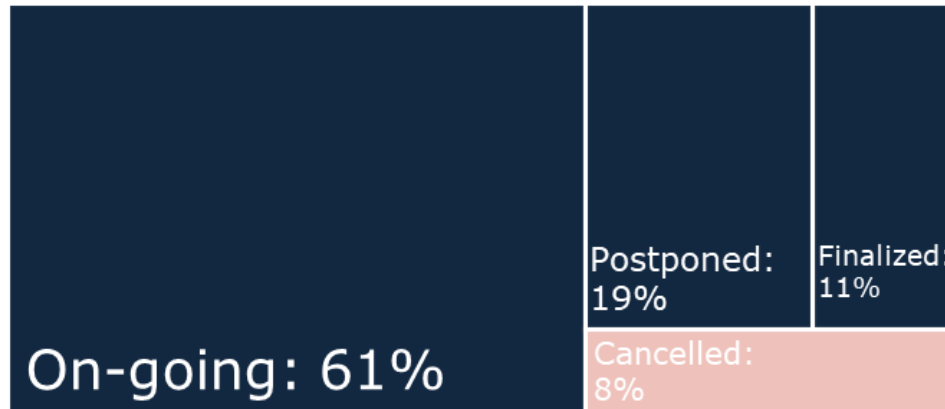
Longer decision taking process for corporates
increasing transformation time between first contact to signature in 2020

From first contact to lease signature (transformation time)



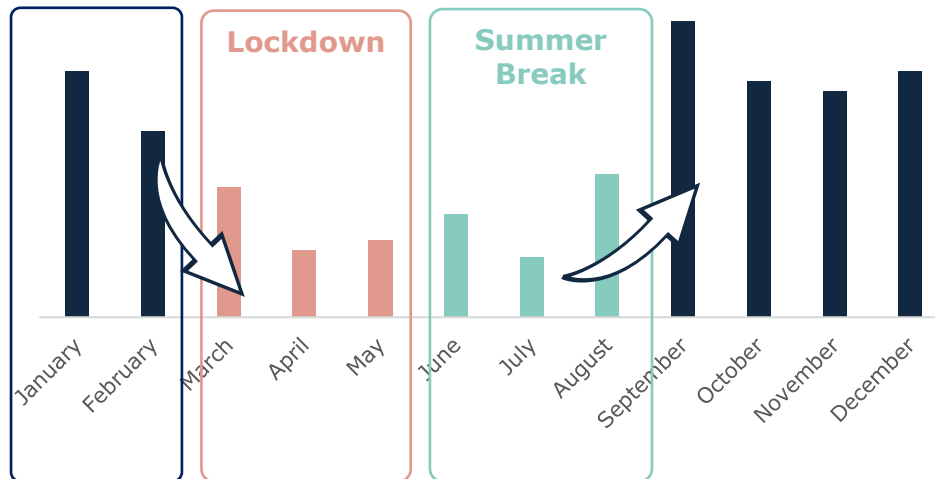
... but tenants appetite remains strong

92% of negotiation finalized or still alive post lockdowns¹



Discussions remained active despite Covid-19...

Business interactions - Gecina



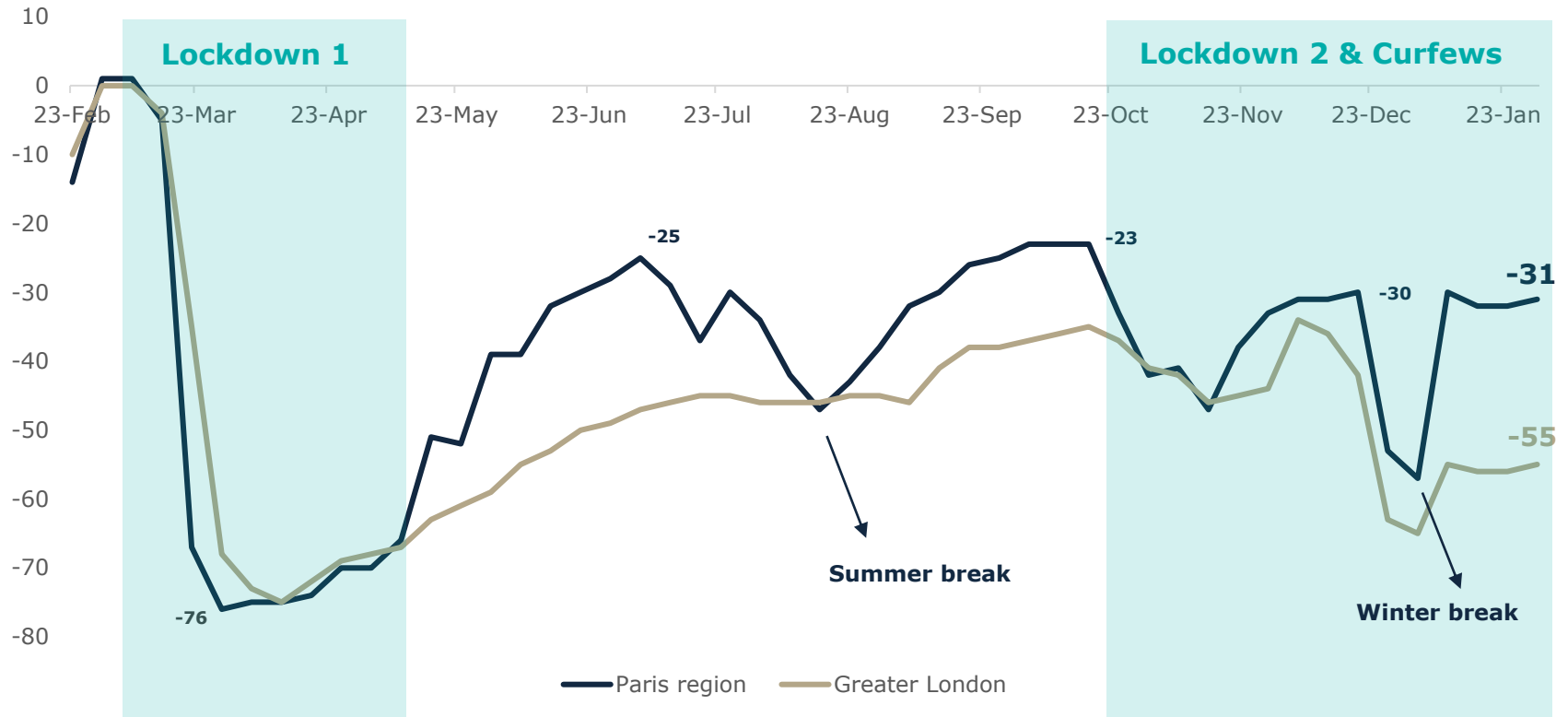
Business interactions with prospects restarted in Sept-2020

+16% in Q4 vs pre-Covid
+230% vs first lockdown

Back to the office: quicker & stronger in Paris Region

Strong enough appetite from final users as well

Mobility trend for places of work - Weekly average – Google Data mobility



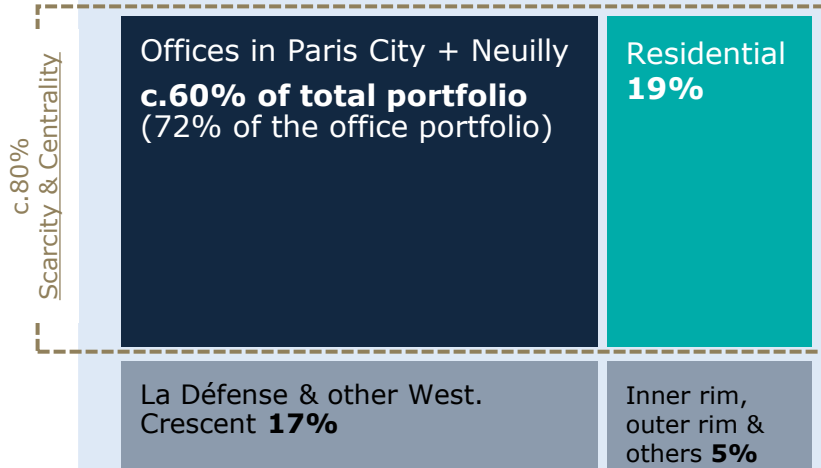
Quick recovery after the first lockdown

Before the second lockdown, traffic level to workplace was **only -23% below to normal trend in Paris Region**

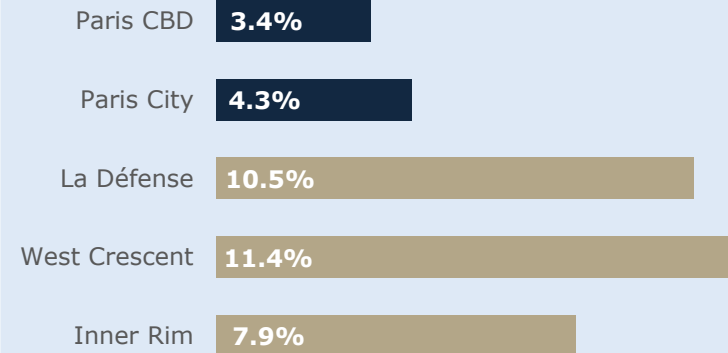
Despite of strict curfew and governmental call for homeworking, traffic level (end-of January) to workplaces is **only -31% below normal trends in Paris Region**

Central locations continue to outperform...

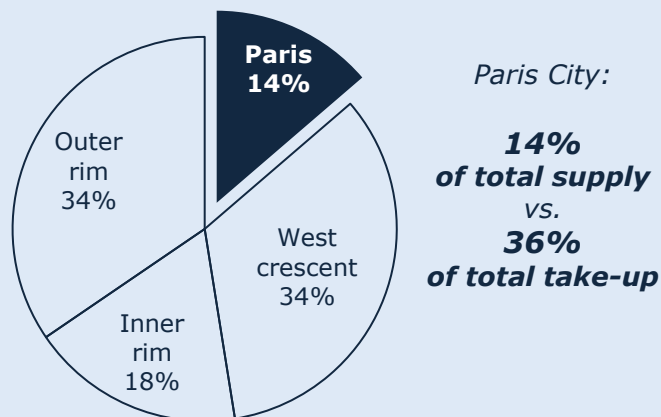
Gecina's portfolio dedicated to central areas ...



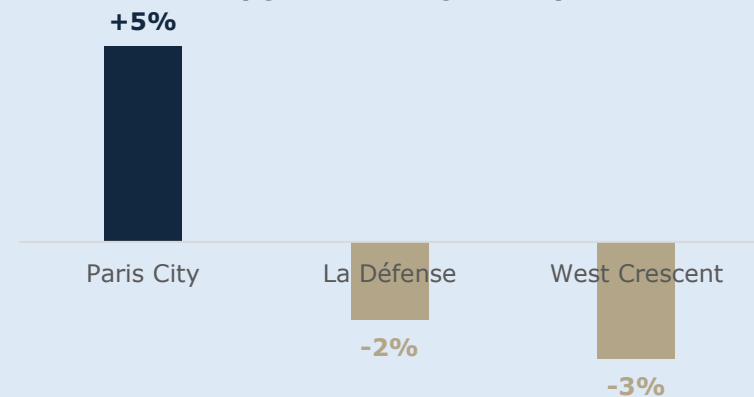
... where immediate vacancy remains low...



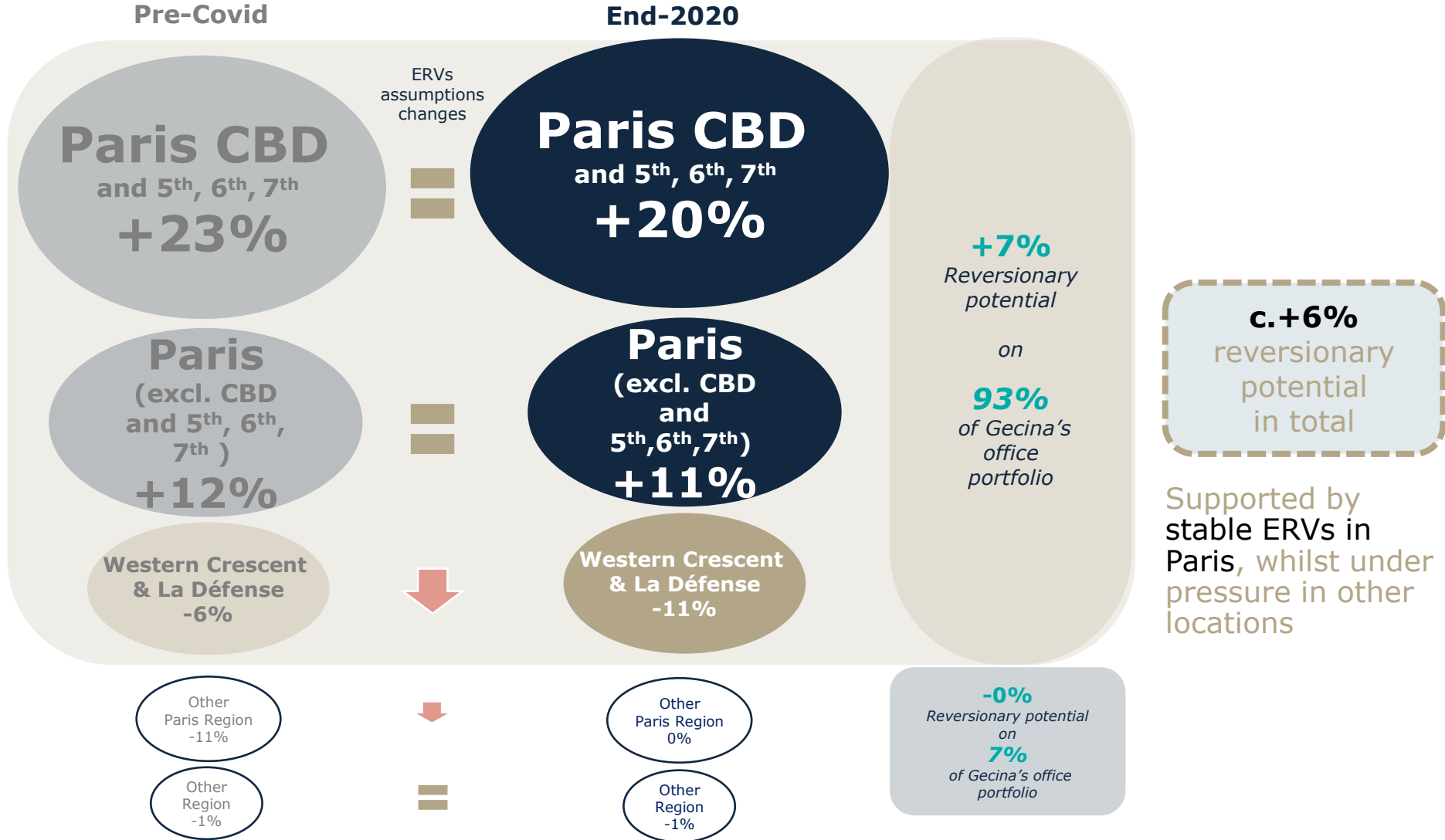
.... and supply is constrained



New/refurbished rents changes (Q4 2020 vs Q4 2019)



With a still positive reversionary potential at end 2020



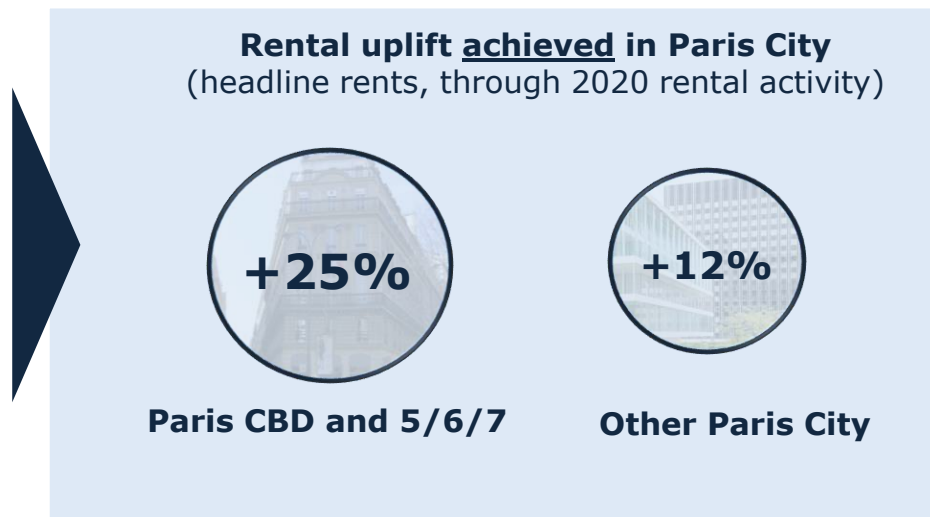
Rental management: a “tailored made” approach

Seeking for uplift in Paris City and lease maturity in the suburbs

Paris City

(66% of Gecina's office portfolio)
(c. 40% of transactions in 2020)

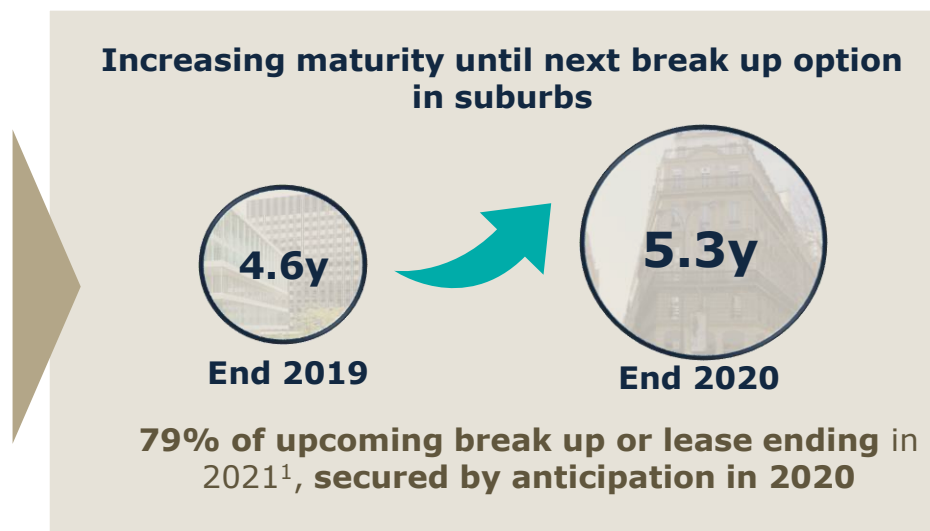
Capturing positive reversionary potential
along tenant's rotation and lease renewals



Paris Suburbs¹

(25% of Gecina's office portfolio)
(c. 60% of transactions in 2020)

Anticipating lease ending or break up risk
Increasing lease maturity
Adjusting rents to current ERVs (materializing
negative reversionary potential)



Significant letting & renewals achieved in 2020...



Pre-let

- **L1ve**
- Paris CBD
- 23,500 sq.m pre-let in 2020
- c.80% pre-let



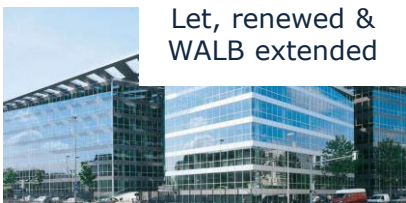
Rental uplift

- **Biopark, "D" building**
- Paris 13th
- 5,230 sq.m let in 2020
- 100% occupied



Renewed & WALB extended

- **Défense Ouest**
- Colombes
- 7,500 sq.m renewed in 2020
- 83% occupied



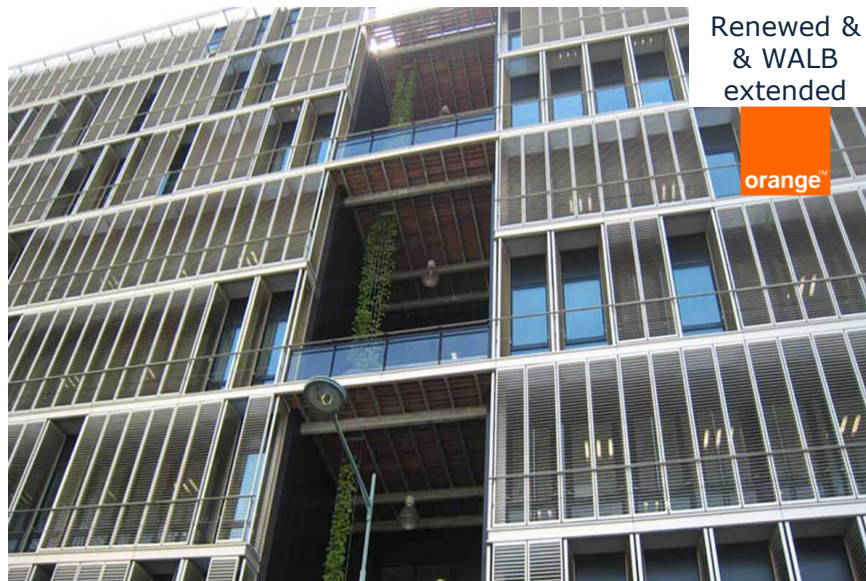
Let, renewed & WALB extended

- **Portes de la Défense**
- Colombes
- 4,000 sq.m let & renewed in 2020
- 95% occupied



Renewed & WALB extended

- **Montrouge Inedys**
- Montrouge
- 6,350 sq.m renewed in 2020
- 100% occupied



Renewed & WALB extended

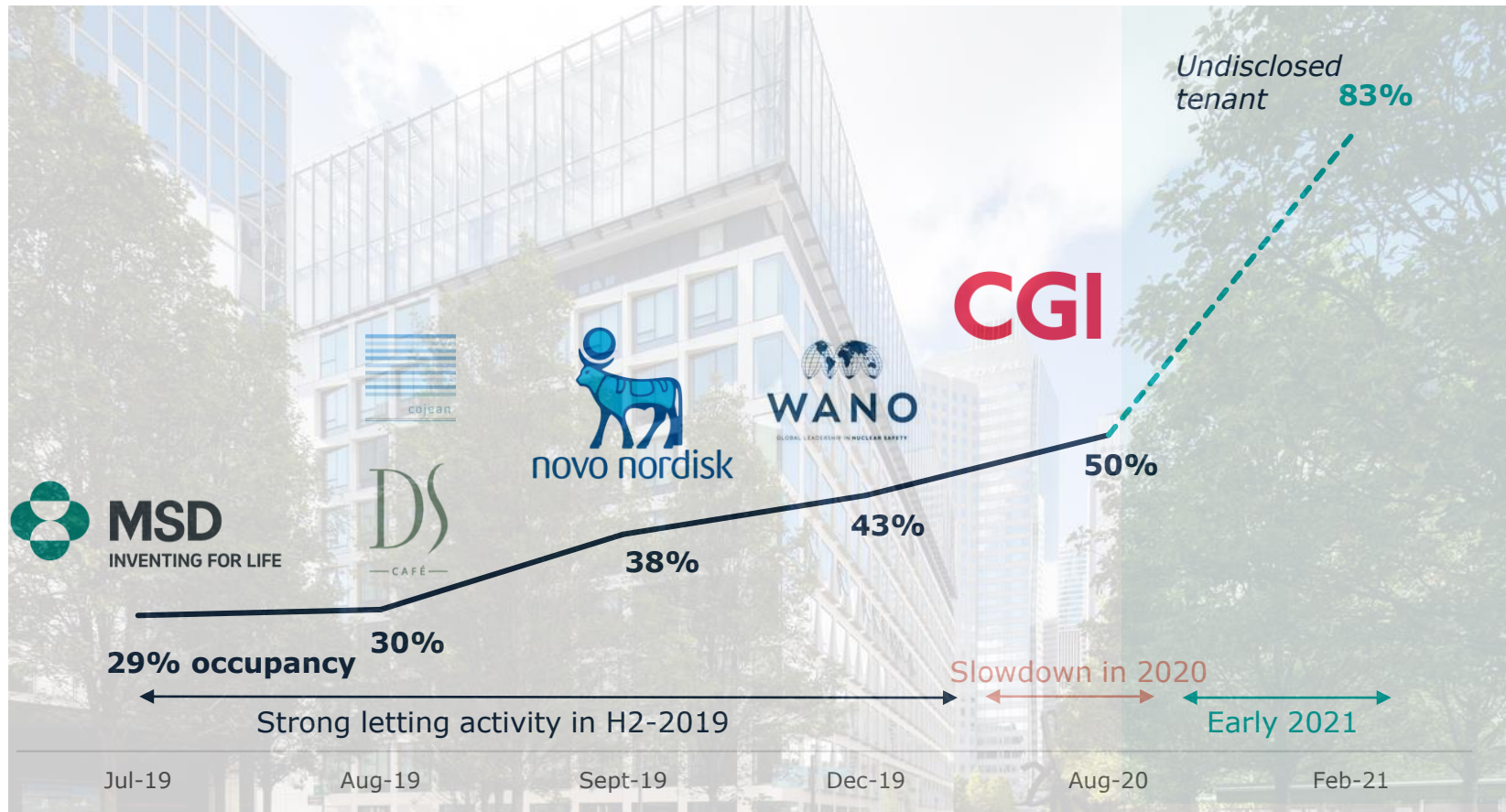
- **Portes d'Arcueil**
- Arcueil
- 42,180 sq.m renewed in 2020
- 100% occupied

>162,000 sq.m
let, relet, pre-let or
renewed since Jan.
2020

(vs. 165,000 sq.m in 2019)

Transactions signed
in average
**+2% above pre
Covid-19 ERVs**

... including for Carré Michelet, in La Défense



Delivered with an **occupancy of 29%** in July-2019

Occupancy significantly increased in H2-2019 (+14 pts)

Occupancy rate is now reaching **83%**

The image shows a bright, modern courtyard. The roof is a large, white-framed glass skylight. The walls are white with colorful geometric panels in shades of teal, yellow, orange, and pink. A large, dark blue number '4' is overlaid on the left side of the image. The floor is paved with light-colored tiles. There are some plants and a small tree in the foreground on the left.

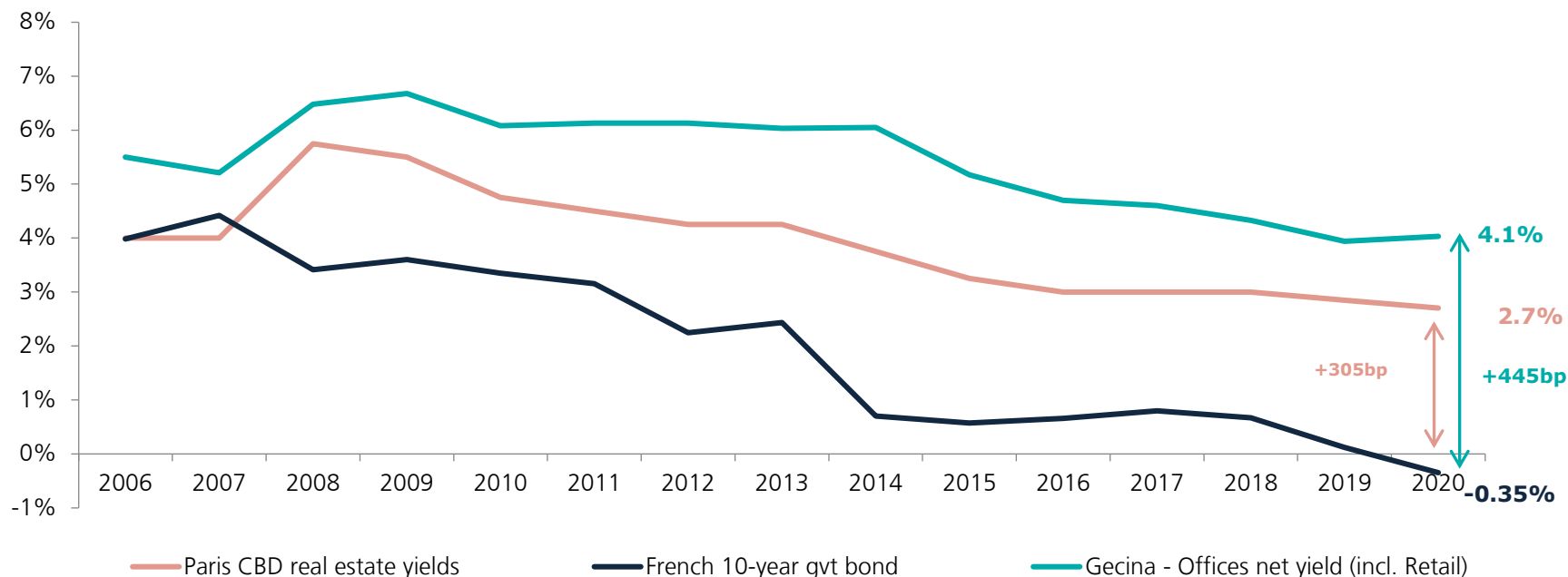
4

Portfolio rotation

Strong investment markets on core locations and core assets, strengthening our long-term strategic convictions

Real Estate market still attractive in a post Covid world

HISTORICALLY HIGH-RISK PREMIUM: APPEALING FOR INVESTORS



CORE MARKETS WERE RELATIVELY PROTECTED IN 2020

✓ Prime yield remain attractive...

Prime CBD yield offers **+305bp** appealing risk reward for **secured assets**



✓ ... Such as gecina's one

+445 bp, highest spread recorded since 2006



✓ Attractive risk premium

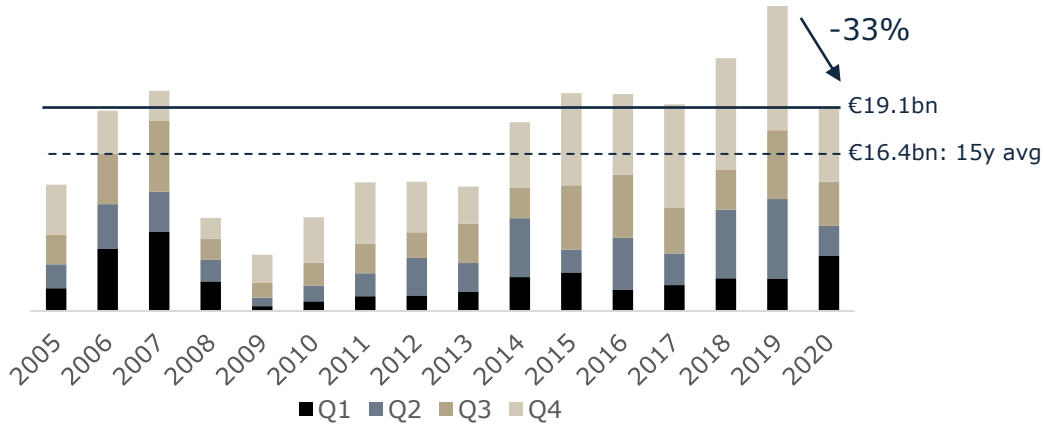
For assets offering resilience & visibility in a context of sustainable low interest rates



Dynamics investment markets & polarization

favoring best assets in best locations

Investment market in Paris Region (in €bn)

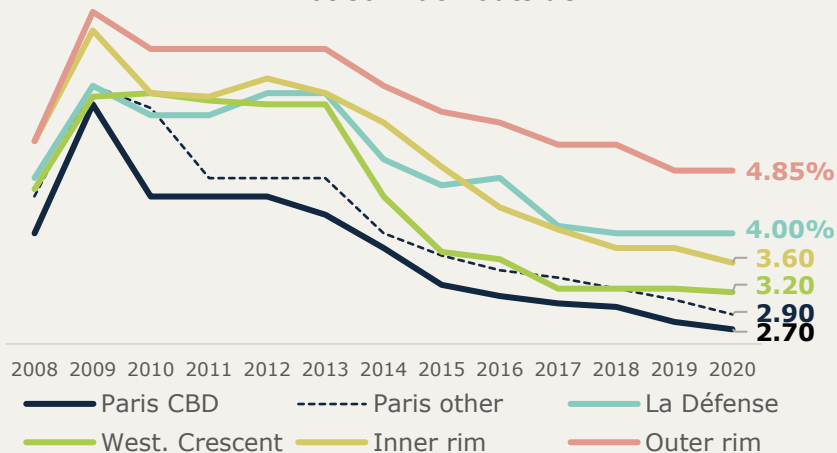


Investments market **below 2019 records, but +16% above long-term¹ average** despite covid-19

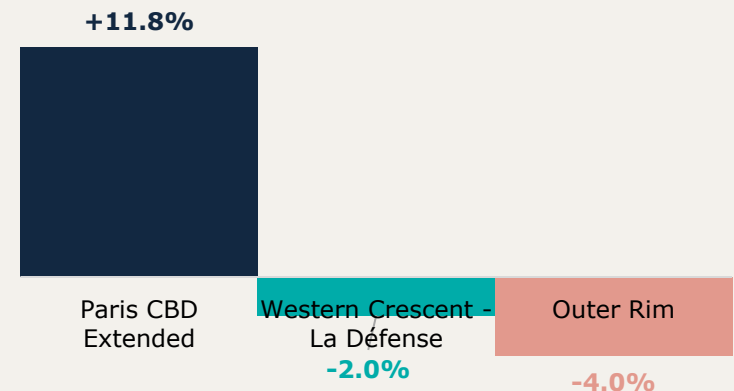
“fly to safety”
44% of the total investment volume in Paris City (vs 32% in 2019)

Prime yield compression in Paris City...
... not so much outside

POLARIZATION

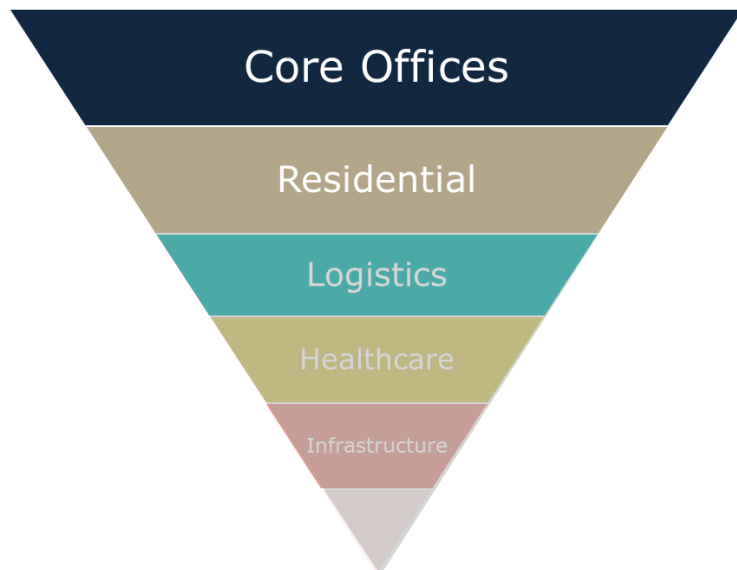


Contrasted trends on Capital Values –
polarization on going (Immostat)
% change in 2020 (€/sq.m)



Gecina's portfolio largely aligned with current investors preferences

**Investors' preferences
for targeting investments in 2021**
(MSCI Survey, nov 2020)



89% of Gecina's office Portfolio is core+/core and trophy
66% of offices are in Paris City

18.5% of Gecina's Portfolio

91%
of Gecina's total
portfolio
**matching investors
current preferences**

✓ **MSCI Survey**
Computing institutional
investors' expectations
and targets for 2021

✓ **Gecina's portfolio
ticks the boxes** of
investors wishes...

✓ **Whilst implicit
values largely
discounted at
current stock price
vs. property
markets**

Still solid & supportive investment markets in 2020

STILL SOLID & SUPPORTIVE INVESTMENT MARKETS FOR CORE ASSETS & PRIME LOCATIONS

Emblematic transactions on Paris Region markets suggest capital value protection in core locations



Gecina's office portfolio

€10,716/sq.m (appraisal value)

€8,100/ sq.m (implicit value at current stock price¹)



Paris CBD & 5/6/7

(offices excl retail)

€19,007 /sq.m (appraisal value)

€14,300/ sq.m (implicit value at current stock price¹)

Value creation performance through rotation portfolio since 2014...



€8.3bn
of acquisitions¹

Ow **€6.6bn** since early 2017



€5.6bn
of disposals²

Ow **€3.3bn** since early 2017



+€0.6bn of
net value creation
from disposals and
acquisitions since
end-2014

c.+€8.0
per share

- ✓ **Improving our balance sheet.** LTV down from 34.7% in 2014 to 33.6% (incl. duties) end-2020



- ✓ **Long-term contribution to value creation**

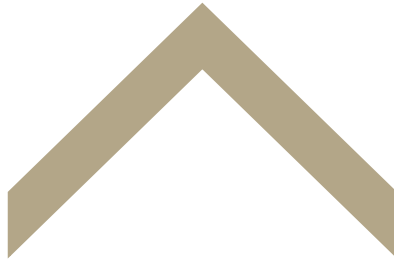


- ✓ **Enhance centrality:** 66% of the office portfolio is in Paris vs 55% at end-2014



...Pursued in 2020

€474m of disposals¹

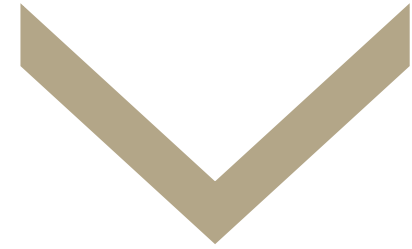


€453m
of disposals
ow. **84%**
outside Paris



€21m
of disposals

€56m of acquisitions



€20m of
acquisitions



€36m of
acquisitions

✓ Deleveraging

33.6% of LTV
-40 bp vs FY-2019

✓ Value creation

+4.7% premium above last
appraisal value

✓ Further centralization

66% of the office portfolio
now in Paris City (vs. **63%**
in 2019)



5

Residential portfolio

Ready for better, faster, stronger

Our roadmap for residential business to scale-up

Enhancing operational, environmental and financial performance

Optimizing process and margins

Harnessing scale effects and reversionary potential

Improving quality and services

Capturing investment opportunities when accretive to cashflow & NAV

4. 

Capturing scale effects

Attracting institutional investors through the subsidiarization to feed Gecina's capacity to grow further.

Industrializing our processes
Capturing scale effects

3. 

Considering external growth and developments

Pipeline developments
Potential acquisitions,
Property development
partnerships
Digitalization

youfirst
...

2. 

Identifying drivers for value creation

(Densification,
extension,
optimization,
reversionary
materialization, ...)

1. 

Resi portfolio at end-2016

Collecting rents,
strengthening
resilience

youfirst approach: a key driver for value creation

Letting faster & easier

Lowering vacancy, optimizing lettings conditions

Ease

Save

Enjoy

Monitoring in real time energy consumption

Reducing expenses and greenhouse / energy consumption impact

Rapidly answering client's needs

Supply differentiation, pricing power, Customers lifetime value

✓ **Scale effect**

✓ **Lower cost**
The digitalization will reduce the operating cost for our residential portfolio

✓ **CSR goals**
A key tool to monitor the carbon & energy consumption

A proven track record, with tangible contribution from renewed strategy

RESIDENTIAL PORTFOLIO: ACCRETIVE CONTRIBUTION TO GECINA'S PERFORMANCE

EVIDENCE OF A SUCCESSFUL RENEWED STRATEGY

LfL valuation growth
in 2020

+6.7%

Uplift materialized on
new lettings in
2020

+7.2%

**First residential
building acquisition**
achieved in 2020 in
Paris 8th district for a
long time

32,000 sq.m¹
committed projects to
be delivered
in 2020-2023

22,500 sq.m¹
projects "to be
committed"

96.9%
Average occupancy rate
ratio in 2020

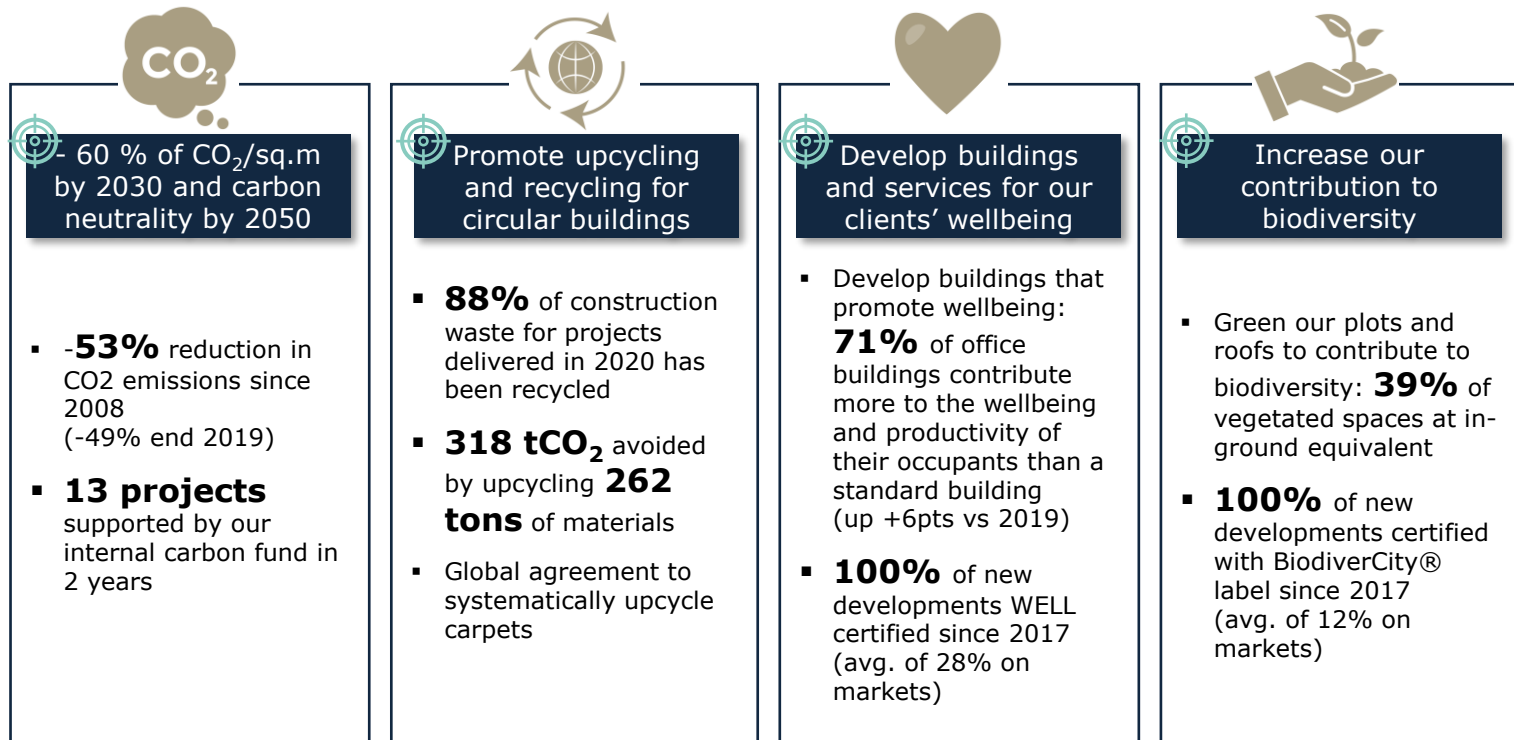
A person is standing on a wooden deck, looking out over a city from a modern building with large glass windows. The view shows a dense urban landscape with many buildings and a clear blue sky. The person is wearing dark clothing and is positioned in the center of the frame, looking out through the glass windows. The building's architecture is modern, with large glass panels and dark frames. The city below is a mix of old and new buildings, with a prominent clock tower visible on the right side of the image. The overall scene is bright and clear, suggesting a sunny day.

6

**Pushing our CSR
leadership further**

What we are doing: focusing on 4 pillars with ambitious targets

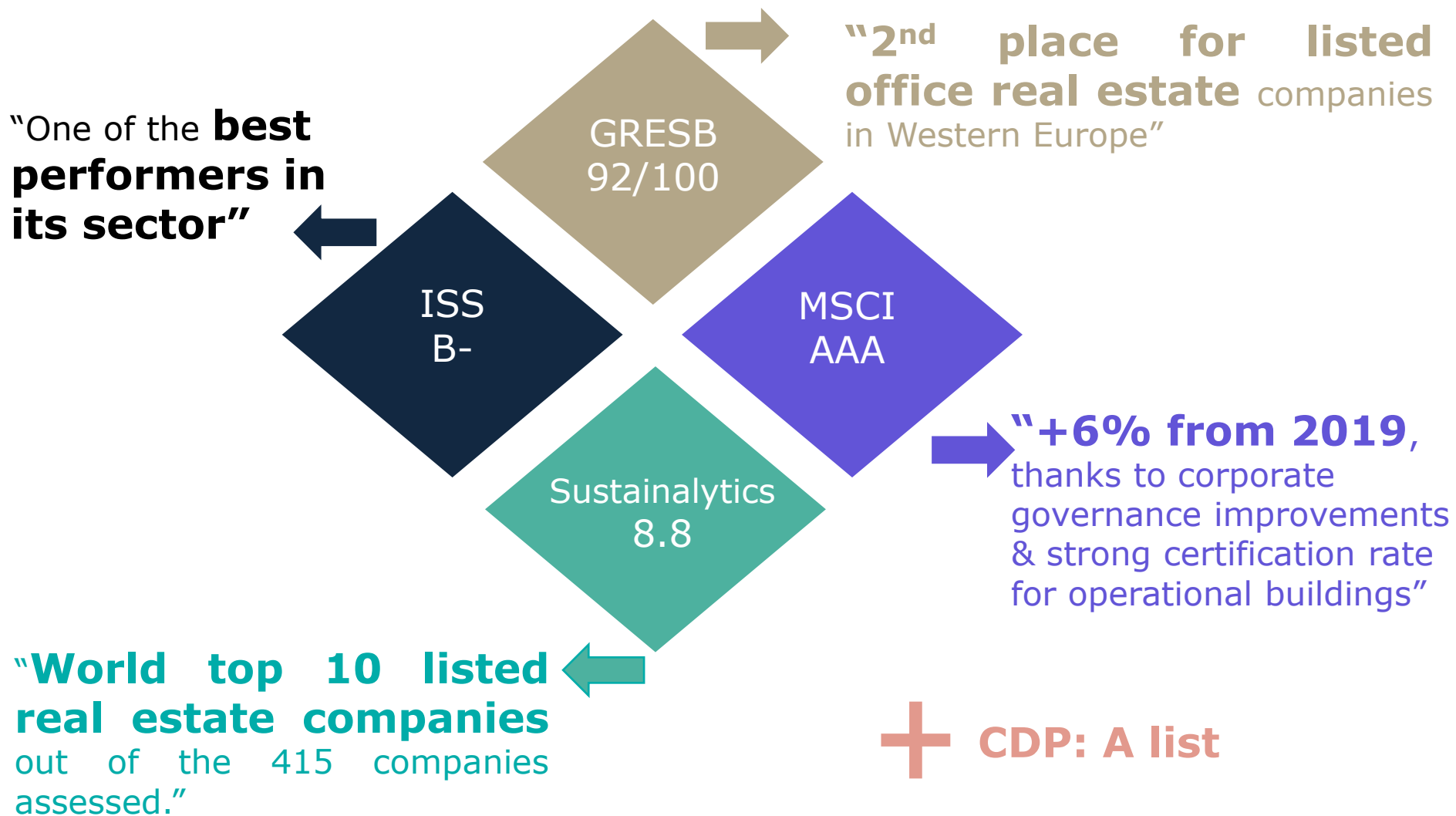
Main achievements and commitments for each pillar



80%

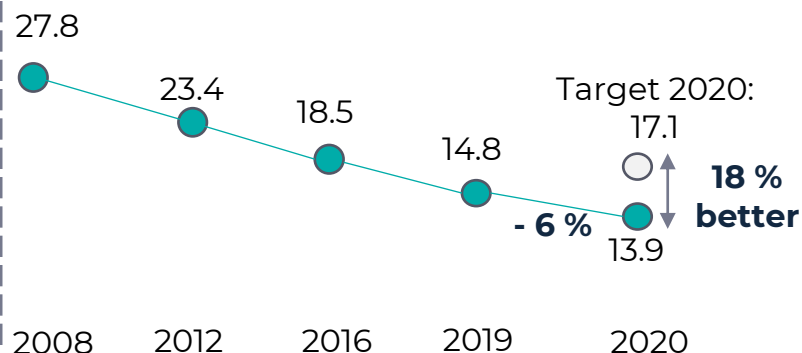
of sq.m of office space in use certified (HQE or BREEAM In Use)
Up from 72% last year thanks to **17** new buildings certified

Gecina's sustainability performance levels confirmed once again in 2020



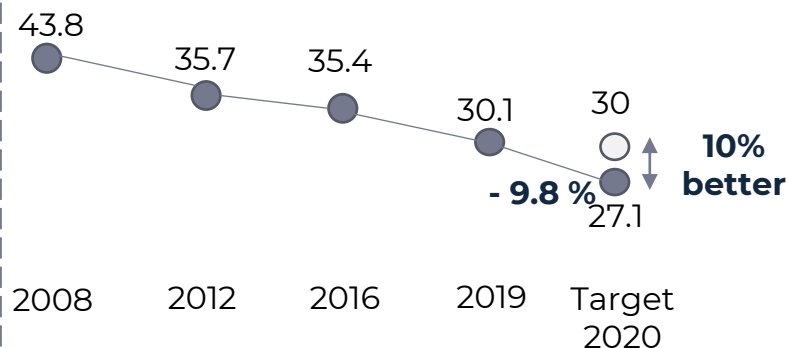
Active strategy for lowering greenhouse emissions is paying off

Total CO₂ emissions on Office portfolio (in kg/sq.m/year)



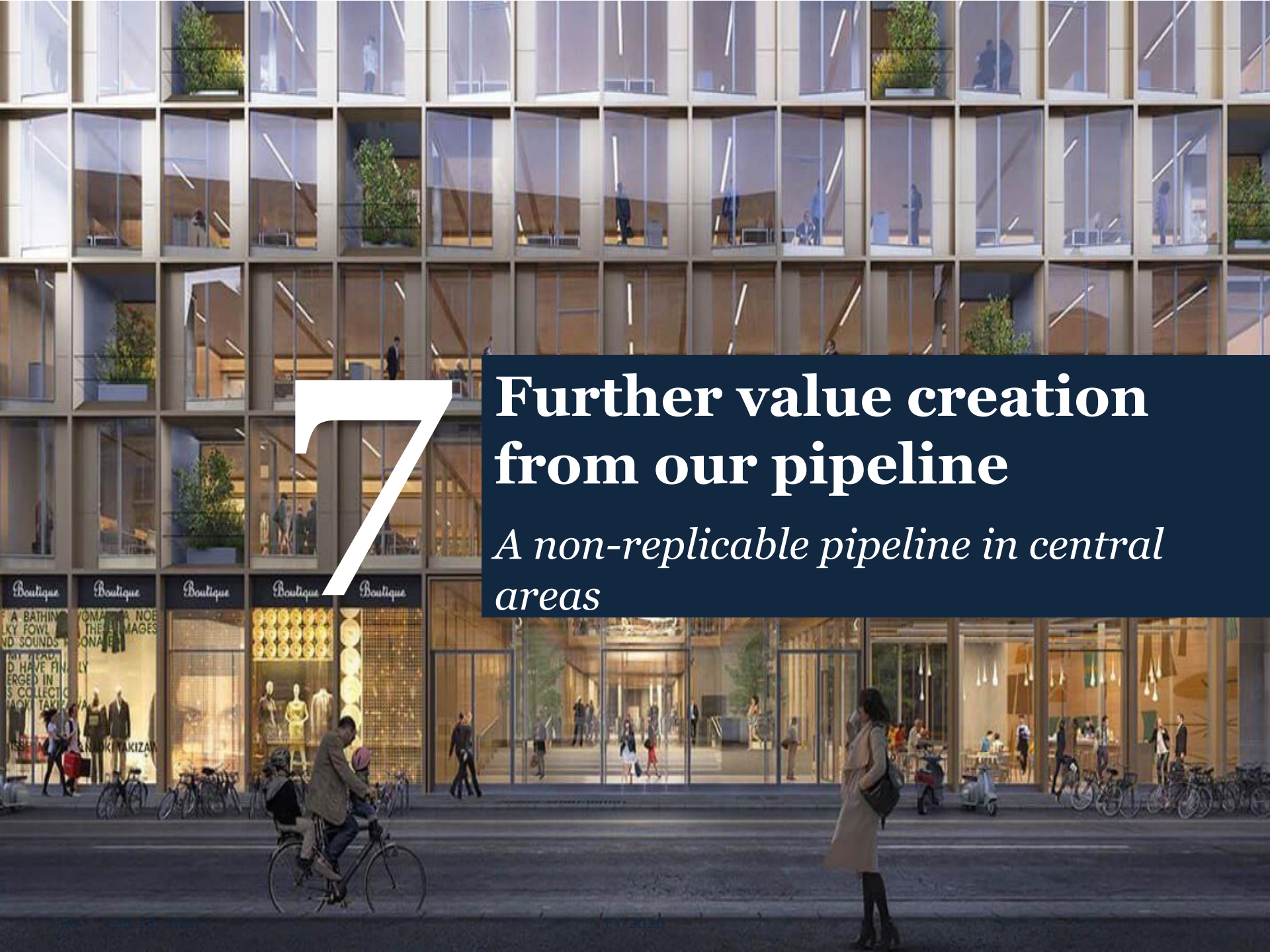
- 2020 CO₂ targets beaten by +18 %
- CO₂ Mid term ambitions could be revised upward given better-than-expected trends
- -50% since 2008
- Hence -5.5% /year (vs - 2 % for the sector in average – source : OID)

Total CO₂ emissions on Residential portfolio (in kg/sq.m/year)



- 2020 CO₂ targets beaten by +10%
- C. -3.9 % / year in average since 2008

Outperforming our expectations may lead to
carbon Neutrality before 2050¹



7

Further value creation from our pipeline

*A non-replicable pipeline in central
areas*

2019 & 2020: Pipeline contributed to value creation with 9 deliveries

9 deliveries in 2019 & 2020



- **Carré Michelet**
- La Défense
- 83% (since Feb.2021)
- Multi-tenant



- **MAP**
- Paris
- 100%
- Lacoste



- **Pyramide**
- Paris CBD
- 100%
- Crédit Mutuel



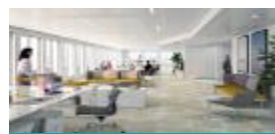
- **Being**
- La Défense
- 0%



- **Saint-Mandé (residential)**
- Paris



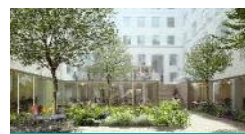
- **Penthemont 2**
- Paris 7th
- 100%
- YSL



- **Friedland**
- Paris CBD
- 100%
- Multi-tenant



- **IBOX**
- Paris
- 100%
- Multi-tenant



- **7 Madrid**
- Paris CBD
- 100%
- WeWork

- ✓ **9 deliveries: 8 offices + 1 resi asset**
- ✓ **100,000 sq.m**
- ✓ 81% average occupancy¹
- ✓ **c. €1bn TIC²**

- ✓ **€282m** net value creation booked since inception (approx. +3.8€ / share)

- ✓ **+€1 net value creation for €1 invested**



6 deliveries in 2021

A value creative pipeline these past years...

STRONG ACHIEVEMENTS FROM THE PIPELINE SINCE END-2014



30
assets delivered



€3.0bn
Total Investment Cost

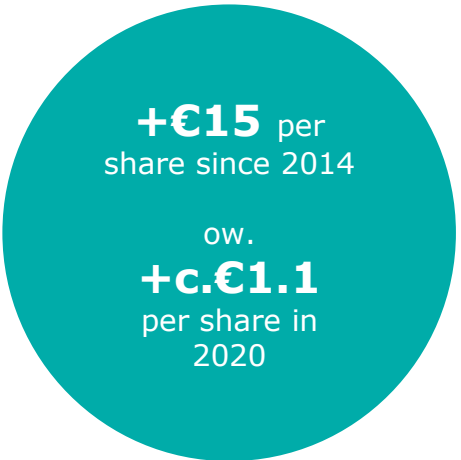


€1.4bn
of Capex invested



+€1.1bn of net
value creation
from the pipeline
since end-2014

Of which
+€83m
in 2020

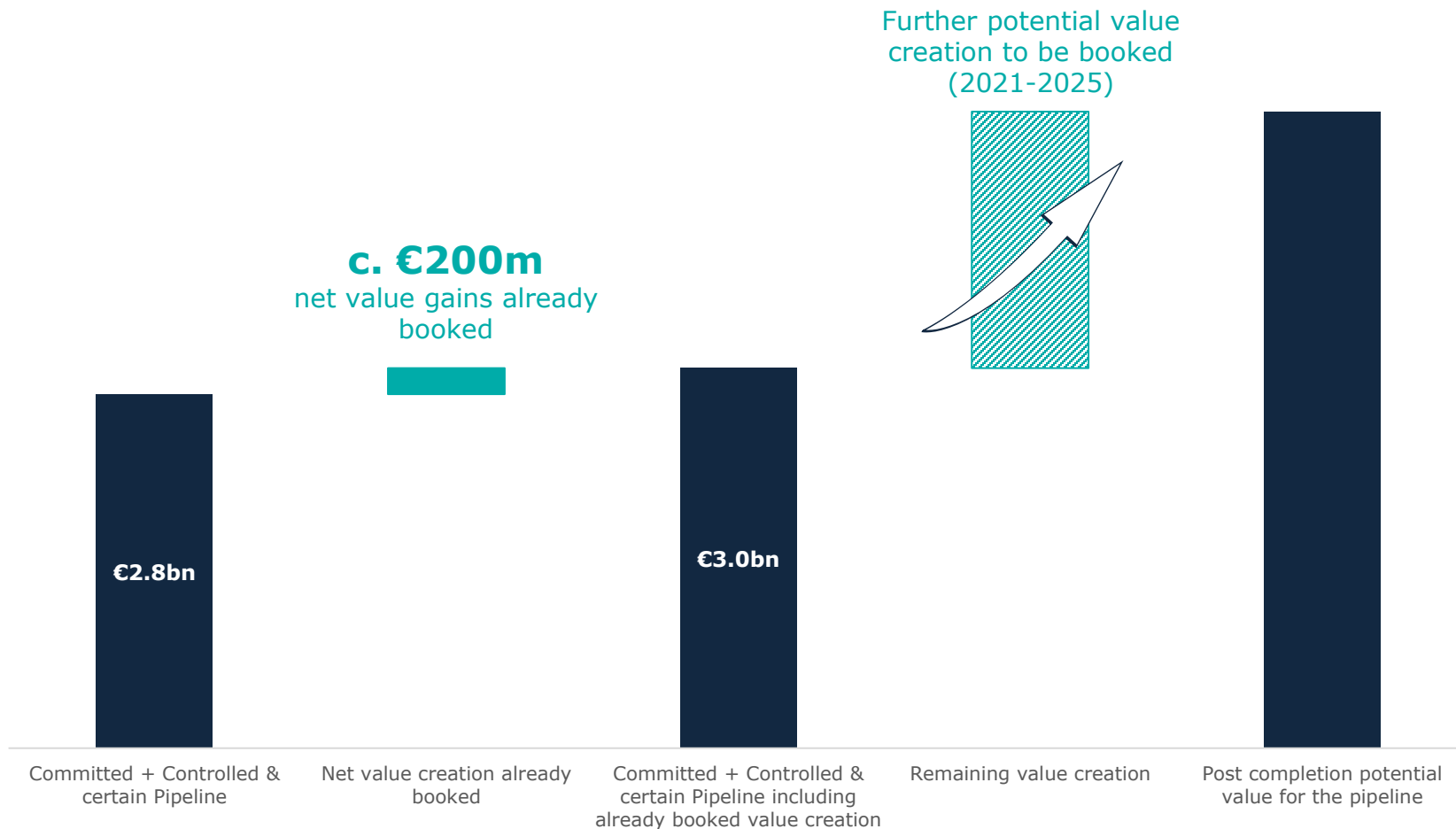


✓ **A proven know-how:**
extracting value from
redeveloping assets in
core locations

✓ Contributing to capital
return outperformance
over market trends

✓ **Sustainable projects :**
Decreasing CO2
emission, circular
economy and improving
renewable energy
consumption

Pipeline's contribution, with strongest potential to come



...more to come ahead on **offices**



Offices committed pipeline: 8 projects to be delivered before end-2024

*Deliveries 2021-2022:
37% pre-let*

*>2/3 of non pre-let
buildings located in Paris
City or Neuilly-sur-Seine*

*100% of the projects to
be certified (WELL,
BiodiverCity, HQE/BREEAM)*



- **Anthos**
- H1 2021
- Boulogne
- 9,600 sq.m



- **Sunside**
- H1 2021
- La Défense
- 9,600 sq.m



- **Biopark**
- H2 2021
- Paris
- 6,200 sq.m



- **157 CDG**
- H2 2021
- Neuilly
- 11,200 sq.m



- **L1ve**
- H1 2022
- Paris CBD
- 33,200 sq.m
- c.80% pre-let



- **Boétie**
- H1 2023
- Paris CBD
- 10,200 sq.m



- **Mondo**
- H1 2023
- Paris CBD
- 29,800 sq.m



- **Porte Sud**
- H2 2024
- Inner Rim
- 11,700 sq.m

8 committed projects on offices:

- ✓ **5 deliveries** in 2021-2022
- ✓ **3 deliveries** in 2023-2024



Value creation:

- ✓ Average yield on cost of **5.3%**
- ✓ Theoretical prime exit yield of **2.9%**



More to come:

- ✓ **+82,500** sq.m to be committed ahead
- ✓ **+€913m** of TIC to be committed (of which €350m capex to be injected)



More to come ahead on **residential**



Residential committed pipeline: 7 projects to be delivered before end-2023



- **Glacière**
- H2 2021
- Paris
- 300 sq.m



- **Ynov**
(Student Housing)
- H1 2021
- Ivry-sur-Seine
- 7,200 sq.m



- **Domaine de la Roncée**
- H1 2023
- Ville d'Avray
- 10,000 sq.m



- **Porte Brancion**
(Student Housing)
- H2 2023
- Paris
- 2,900 sq.m



- **Vouillé**
(Student Housing)
- H1 2023
- Paris
- 2,400 sq.m



- **Lourmel**
(Student Housing)
- H1 2023
- Paris
- 1,700 sq.m



- **Dareau**
(Office conversion to resi.)
- H2 2023
- Paris
- 5,500 sq.m



- **Densification**
- 1,700 sq.m

Committed pipeline on residential:

- ✓ **7 deliveries** in 2021-2023
- ✓ Total Investment Cost: **€239m**



Value creation:

- ✓ Average yield on cost of **4.2%**
- ✓ Theoretical prime exit yield of **3.1%**



More to come:

- ✓ **+22,500** sq.m to be committed
- ✓ **+€157m** of TIC to be committed (of which €106m capex to be injected)



Gecina's pipeline refueled with promising parisian assets

€2.8bn of committed or "to be committed" projects

ow. **€1.1bn of project to be launched in a mid run** at Gecina's hand **if conditions are supportive**

9 deliveries in
2019-2020

€282m
net value creation
since inception

c.81% let¹

€2.8bn committed and "to be committed" pipeline at end-2020

23 deliveries
expected by 2025

82% in Paris
City & Neuilly

5.3% YoC
expected

Vs. 3.0% weighted
average prime yield

21% pre-let
(committed pipeline)

... but 67% of non
pre-let buildings in
Paris City or Neuilly-
sur-Seine

+€200m
value creation
booked already

Most of value
to come...

€120m-€130m additional IFRS rental income by 2025
(including contribution from vacant spaces on assets delivered in 2019 & 2020)



8

Financial performance in 2020

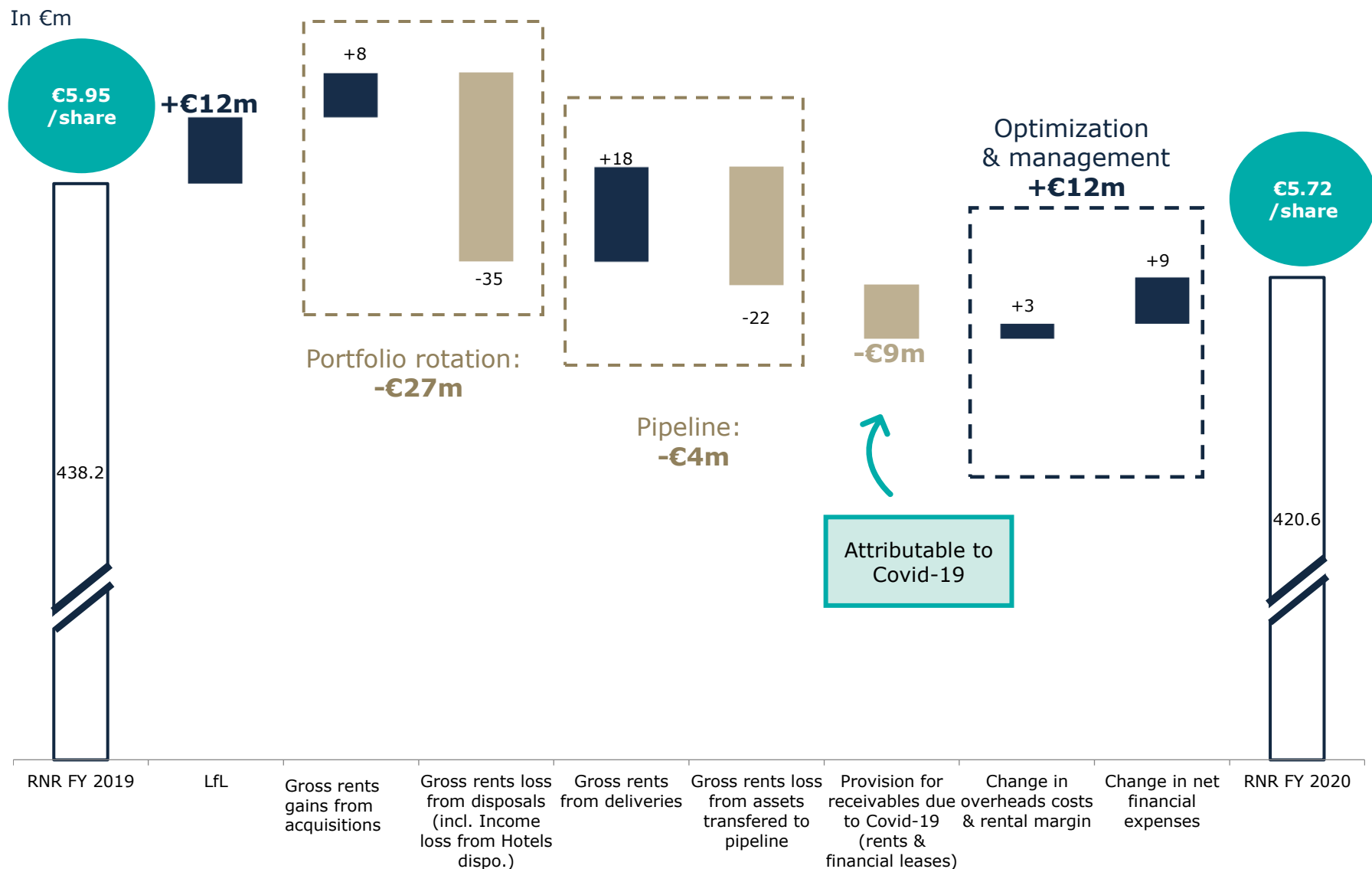
Financial performance in 2020

In €m	FY 2019	FY 2020	Growth	LfL growth
Offices	548	534	-2.7%	+3.0%
Residential	106	106	+0.3%	+0.9%
Student housings	20	18	-6.3%	-6.0%
Gross rents	673.5	658.0	-2.3%	+2.3%
RNR ¹ in €m	438.2	420.6	-4.0%	
RNR per share	5.95	5.72	-3.9%	
LTV (excl. duties)	36.0%	35.6%	-40 bps	
LTV (incl. duties)	34.0%	33.6%	-40 bps	
GAV (€bn)	20.0	19.7	-1.6%	-0.1%
EPRA NRV in € per share	190.0	187.1	-1.5%	
EPRA NTA in € per share	173.1	170.1	-1.7%	
EPRA NDV in € per share	167.8	163.0	-2.9%	
DPS in €	5.30	5.30²	-	

¹ EBITDA including provisions recorded in connection with the health crisis, after deduction of net financial expenses, recurrent tax, minority interests, income from associates and restated for certain non-recurring items (notably costs relating to the subsidiarization of the residential business and the tax reimbursement)

² To be proposed to the AGM 2021

2020 recurring net result, changing scope and performance



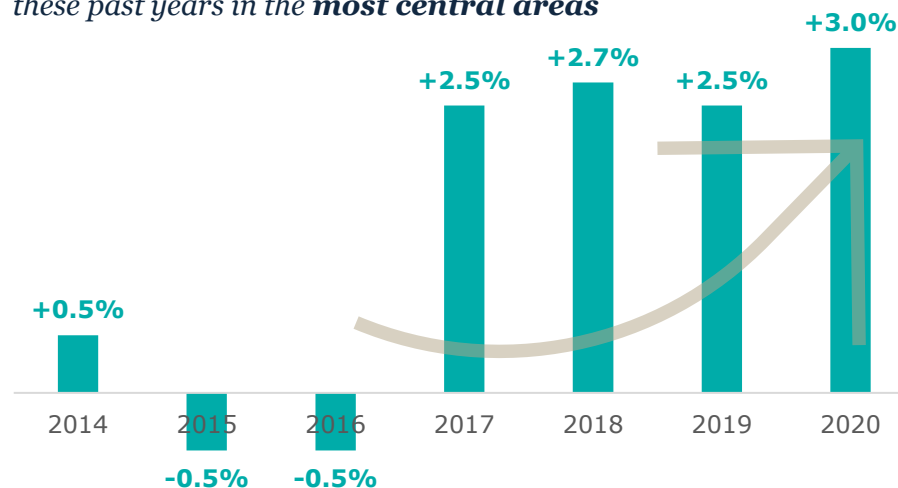
Gross rents performance in 2020

	Gross rents		Change (%)		Rental margin ¹		Occupancy rate	
	Dec 31, 2019	Dec 31, 2020	YoY	LfL	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020
Offices	548.2	533.6	-2.7%	+3.0%	93.0%	92.1%	93.8%	93.1%
Traditionnal residential	105.7	106.0	+0.3%	+0.9%	82.9%	83.0%	97.6%	96.9%
Student residences	19.7	18.4	-6.3%	-6.0%	73.7%	70.9%	88.0%	82.9%
Group Total	673.5	658.0	-2.3%	+2.3%	90.9%	90.0%	94.1%	93.3%

Spot:
91,1%

LfL growth on offices since end-2014

Improving trends from: **indexation**, **vacancy reduction** and from the **rental uplift progressively materialized** these past years in the **most central areas**



LfL very likely to slow in 2021

Indexation in 2021 likely to drop as partly driven by GDP

Reversionary impacts to be partly muted in 2021 by proactive discussions in 2020 with tenants in secondary areas (anticipating breakups whilst increasing maturities)

Slower commercialization rhythm ("wait & see" tenant's effects) to lower temporarily occupancy

Recovery likely afterwards

Indexation set to recover post 2021 following GDP recovery

Anticipation of lease renewal in secondary areas may drive **reversionary impacts** to normalize ahead all things equals

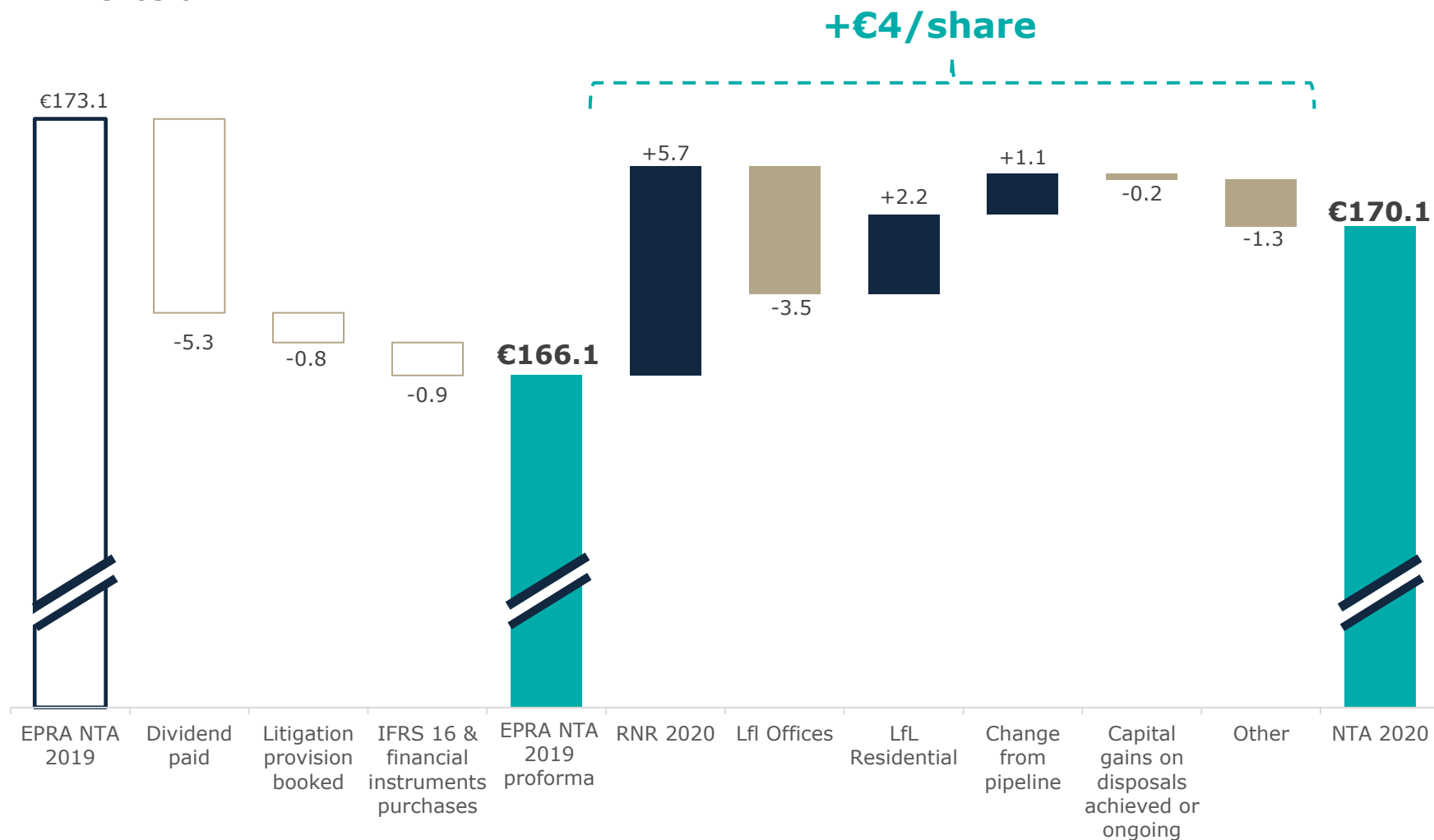
Normalization of letting rhythm & vacancy

NTA EPRA NAV supported by residential & pipeline

In € per share

NRV: €187.1

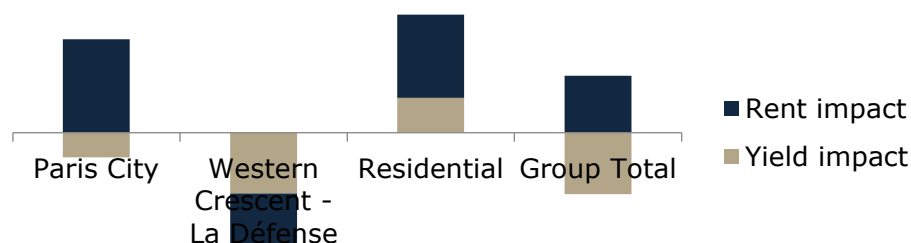
NDV: €163.0



NAV: performance partly driven by solid market trends, revealing outperformance of most central areas ...

Breakdown by segment	Appraised values	Net capitalisation rates		Change on comparable basis	Average value in € per sq.m
In million euros	Dec 31, 2020	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020 vs. Dec 31, 2019	Dec 31, 2020
Offices	15,983	4.1%	3.9%	-1.4%	10,716
Paris City	10,489	3.4%	3.4%	+2.2%	16,324
Paris CBD & 5-6-7	7,479	3.1%	3.1%	+2.7%	21,129
- Paris CBD & 5-6-7 - Offices	5,837	3.3%	3.2%	+1.7%	19,007
- Paris CBD & 5-6-7 - Retail units	1,642	2.7%	2.6%	+5.6%	50,810
Paris other	3,010	4.0%	4.0%	+1.1%	10,928
Western Crescent - La Défense	4,416	5.2%	4.7%	-8.4%	7,807
Other Paris Region	604	7.1%	6.7%	-4.4%	2,816
Other regions (incl. other countries)	475	4.4%	4.2%	-4.5%	5,682
Residential	3,641	3.1%	3.3%	+5.9%	7,186
Traditionnal Residential	3,274	3.0%	3.1%	+6.7%	7,503
Student Housing	367	4.9%	5.0%	-0.9%	5,106
Hotels & financial lease	114	n.a	n.a		
Group Total	19,738	3.9%	3.8%	-0.1%	10,007
Group Total Unit value	20,294			+0.3%	

LfL valuation changes drives



Stable evaluation in 2020 driven by **positive rental effect in central locations**

Proactive and sustainable management to enhance Gecina's capacity to operate its strategy

A3

Moody's

A-

S&P

€1.0bn¹ new financings raised
€0.4bn bonds with a record 0.47% yield for a 10y maturity
€0.6bn revolving facilities¹ with 6.7y average maturity

1.3%

Average cost of total debt
 (-10 bps vs. end 2019)

72%

hedged until
 2027

€2.0bn sustainable loans

44% of Gecina's bank debt²
 (vs. 20% end 2019)

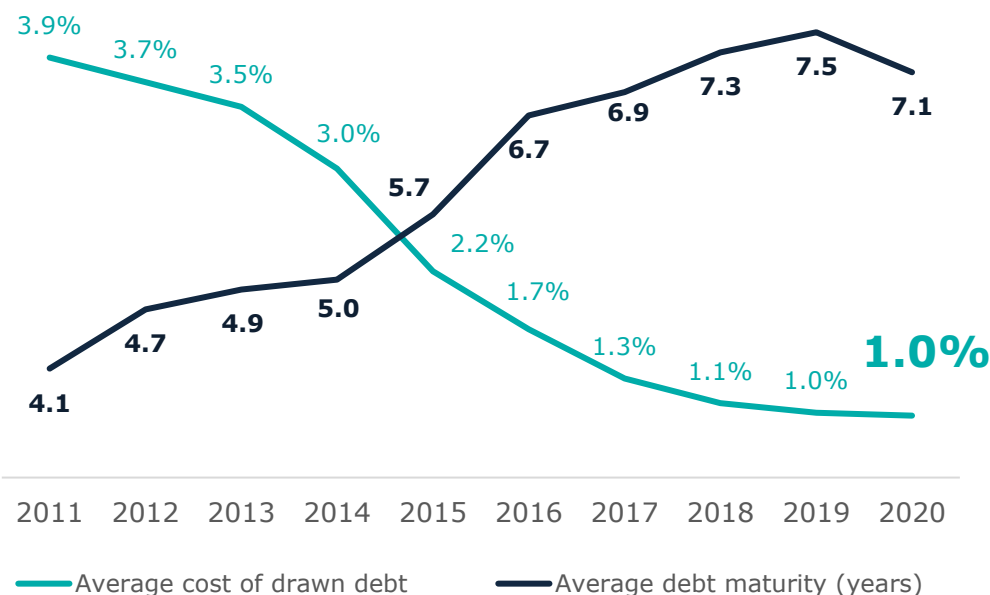
**Margin based on financial metrics
 and ESG KPIs**

€7.0bn

Net debt
 -€0.2bn vs
 FY 2019

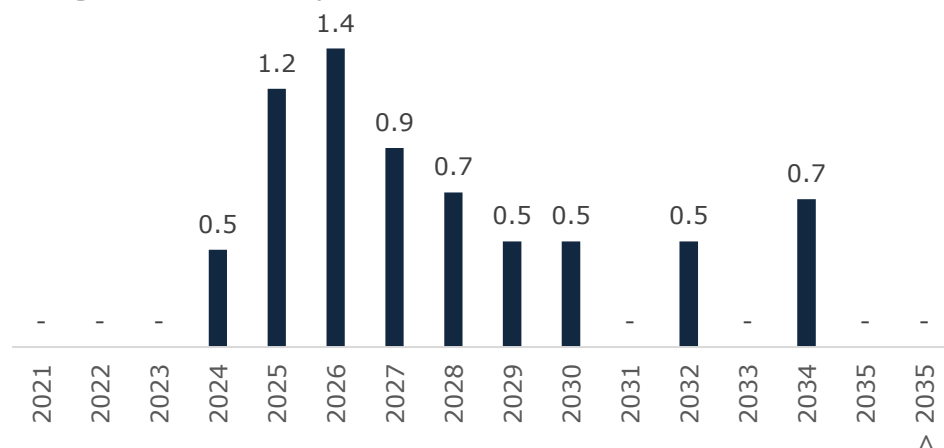
33.6% LTV including duties
 (-40 bps in 12 months)

Average cost and maturity of drawn debt



Further reinforcing our balance sheet in 2020

High visibility on our debt schedule¹ (in €bn)



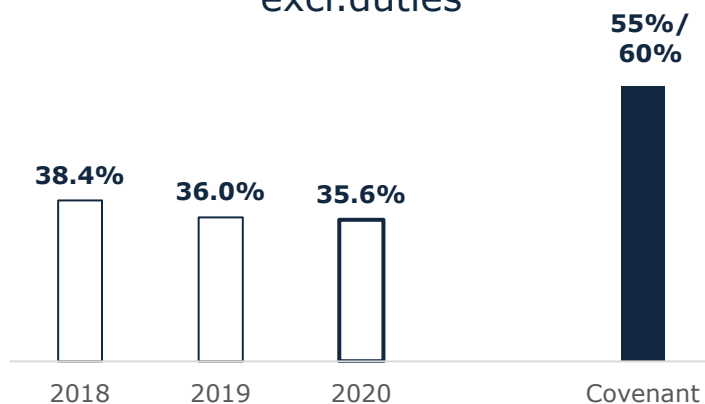
€3.4bn
liquidity²
(net of short-term resources)

3.5 years
of financing
maturities
covered

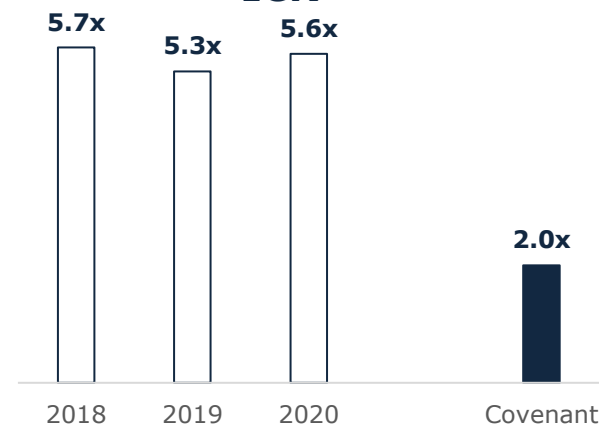
All debt reimbursement could be covered by undrawn credit lines up to 2024

Comfort reiterated with the financial covenants

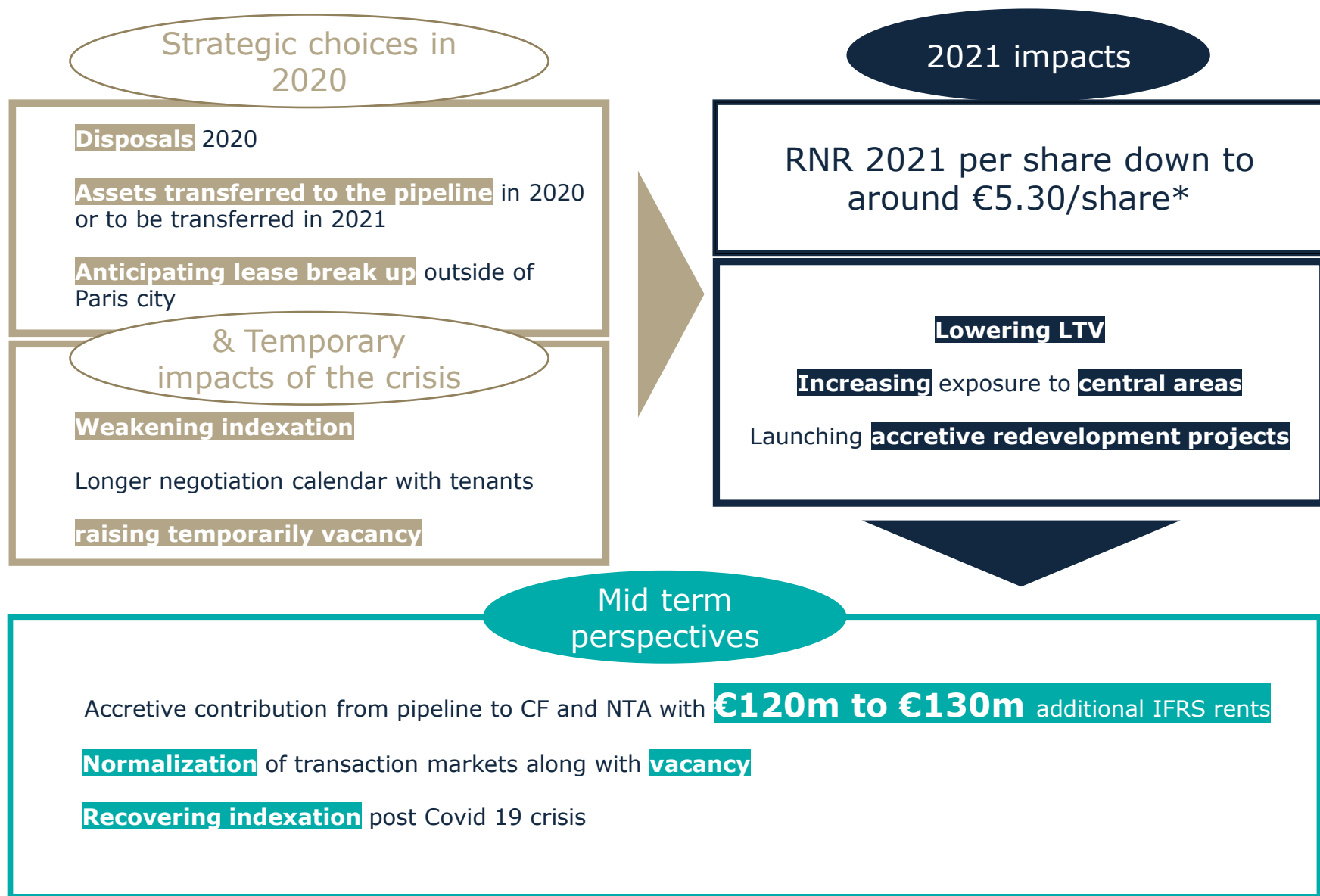
LTV
excl.duties



ICR



Guidance 2021



A modern, multi-level interior space with light wood flooring and white structural elements. The space features a large white number '9' overlaid on the left side. In the background, there is a glass-walled area with a spiral staircase and a long table. The foreground has a wooden platform with several small, colorful (red, blue, black) modular seating blocks. The overall design is clean and contemporary.

9

Appendix

2020 P&L and Recurrent Net Income

in million euros	Dec 31, 19 ²	Dec 31, 20	Change (%)
Gross rental income	673.5	658.0	-2.3%
Net rental income	611.9	592.4	-3.2%
Operating margin for other business	9.6	1.6	-83.6%
Services and other income (net)	5.4	4.4	-20.0%
Salaries and management costs	(83.5)	(82.2)	-1.6%
EBITDA (recurring)	543.5	516.1	-5.0%
Net financial expenses	(98.5)	(89.8)	-8.8%
Recurrent gross income	445.0	426.4	-4.2%
Recurrent net income from associates	1.5	1.4	-4,7%
Recurrent minority interests	(1.7)	(1.3)	-23.8%
Recurrent tax	(6.6)	(5.9)	-10.7%
Recurrent net income (Group share) ⁽¹⁾	438.2	420.6	-4.0%
Recurrent net income per share (Group share)	5.95	5.72	-3.9%
Gains from disposals	102,3	(4,3)	na
Change in fair value of properties	1 004,3	(154,7)	na
Real estate margin	0,4	(7,1)	na
Depreciation and amortization	(16,5)	-85,0	na
Non recurrent items	23,0	(10,9)	na
Change in value of financial instruments and debt	(26,1)	(24,0)	na
Bond redemption costs and premiums	(15,9)	0,0	na
Non recurrent net income from associates	3,2	3,0	na
Non-recurrent minority interests	0,1	1,8	na
Non-current and differed tax	2,4	15,5	na
Net income (Group share)	1,515.3	154,8	na
Average number of shares	73,644,338	73,559,730	-0,1%

(1) EBITDA including provisions recorded in connection with the health crisis, after deduction of net financial expenses, recurrent tax, minority interests, income from associates and restated for certain non-recurring items (notably costs relating to the subsidiarization of the residential business and the tax reimbursement)

(2) The rental margin at end-2019 reported here is proforma for the method retained at end-June 2020 for comparison. At end-2019, expenses billed to tenants included rental and technical management fees for €6.8m. These transferred costs are included in overheads from January 1, 2020 (€7.1m for 2020)

2020 Balance Sheet

ASSETS <i>In million euros</i>	Dec. 31, 2019	Dec. 31, 2020	LIABILITIES <i>In million euros</i>	Dec. 31, 2019	Dec. 31, 2020
Non-current assets	19,244.7	19 504.5	Shareholders' equity	12,726.6	12,500.9
Investment properties	17,662.3	17,744.3	Capital	573.1	573.9
Buildings under reconstruction	1,055.1	1,256.8	Additional paid-in capital	3,281.9	3,295.5
Operating properties	86.0	81.1	Consolidated reserves attributable to owners of the parent company	7,329.0	8,450.1
Other tangible fixed assets	14.6	12.1	Consolidated net income attributable to owners of the parent company	1,515.3	154.8
Goodwill	196.1	191.1			
Intangible assets	7.0	9.0	Capital and reserves attributable to owners of the parent	12,699.2	12,474.3
Financial receivables on finance leases	121.6	103.8	Non-controlling interests	27.4	26.6
Financial fixed assets	25.8	24.6			
Equity-accounted investments	51.4	54.4	Non-current liabilities	5,487.7	5,778.2
Non-current financial instruments	22.8	25.4	Non-current financial debt	5,398.6	5,611.4
Deferred tax assets	1.9	1.9	Non-current lease obligations	50.5	50.7
			Non-current financial instruments	1.3	13.2
Current assets	1,210.1	745.1	Deferred tax liabilities	1.7	0.1
Properties for sale	928.8	368.2	Non-current provisions	35.7	102.8
Inventories	35.7	3.8			
Trade receivables	77.4	56.4	Current liabilities	2,240.5	1,970.5
Other receivables	111.2	124.6	Current financial debt	1,884.9	1 612.9
Prepaid expenses	19.2	18.0	Current financial instruments	0.6	(0.0)
Cash & cash equivalents	37.8	174.1	Security deposits	80.5	73.3
			Trade payables	153.0	159.2
			Current tax and employee-related liabilities	49.0	51.8
			Other current liabilities	72.6	73.3
TOTAL ASSETS	20,454.8	20,249.6	TOTAL LIABILITIES AND EQUITY	20,454.8	20,249.6

Net Asset Value 2020 (old EPRA format)

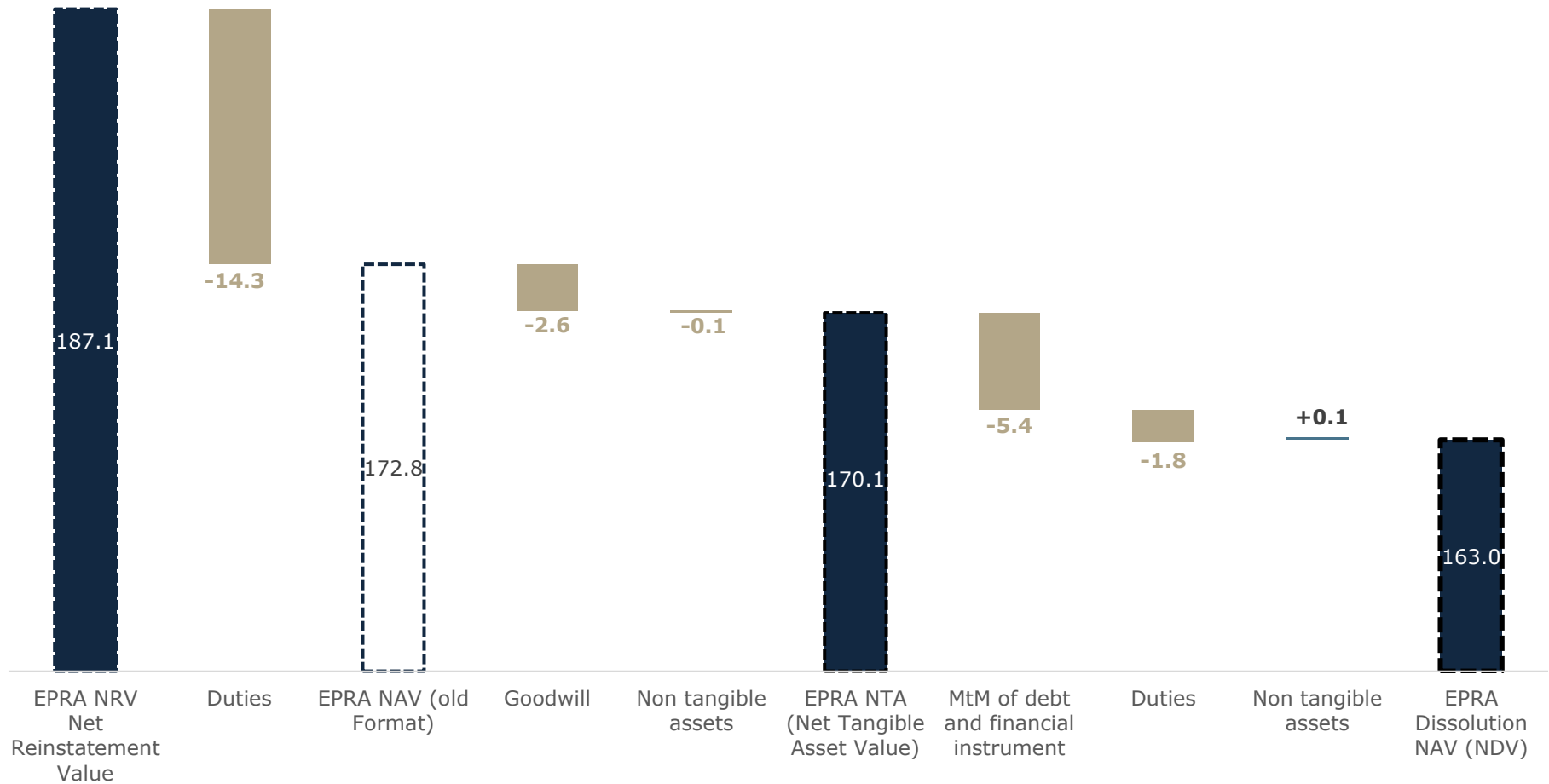
	Dec 31, 2019		June 30, 2020		Dec 31, 2020	
<i>in million euros</i>	Amount/number of shares	€ per share	Amount/number of shares	€ per share	Amount/number of shares	€ per share
Fully diluted number of shares	73,656,339		73,711,096		73,762,805	
Shareholders' equity under IFRS*	12,699		12,651		12,474	
+ Receivable from shareholders	-		183.8		-	
+ Impact of exercising stock options	1.7		1.5		-	
Diluted NAV	12,701	172.4	12,836	174.1€	12,474	169.1 €
+ Fair value reporting of buildings, if amortized cost option has been selected	136,4		143.5		151.0	
+ Hotel business	0,0		0.0		0.0	
+ Optimization of transfer duties	135,1		123.6		132.5	
- Fair value of financial instruments	(20,9)		(3.0)		(12.2)	
- Deferred tax	0,0		0.0		0.0	
= Diluted EPRA NAV	12,951	175.8	13,100	177,7	12,746	172.8 €
+ Fair value of financial instruments	20.9		3.0		12.2	
+ Fair value of liabilities	(280.7)		(409,6)		(413.5)	
+ Deferred tax	0.0		0,0		0.0	
= Diluted EPRA triple net NAV	12,692	172,3	12,694	172,2	12,344	167.4 €

* Including €191m of goodwill

New EPRA indicators

	EPRA NRV Net Reinstatement Value	EPRA NTA Net Tangible Asset Value	EPRA NDV Net Dissolution Value
IFRS Equity attributable to shareholders	12,474.3	12,474.3	12,474.3
Due dividends	0.0	0.0	0.0
Include / Exclude			
i) Hybrid instruments	0.0	0.0	0.0
Diluted NAV	12,474.3	12,474.3	12,474.3
Include			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	142.3	142.3	142,3
ii.b) Revaluation of IPUC (if IAS 40 cost option used)	0.0	0,0	0,0
ii.c) Revaluation of other non-current investments	0.0	0,0	0,0
iii) Revaluation of tenant leases held as finance leases	8.7	8,7	8,7
iv) Revaluation of trading properties	0.0	0,0	0,0
Diluted NAV at Fair Value	12,625.3	12,625.3	12,625.3
Exclude			
v) Deferred tax in relation to fair value gains of IP	0.0	0.0	x
vi) Fair value of financial instruments	(12.2)	(12,2)	x
vii) Goodwill as result of deferred tax	0.0	0.0	0.0
viii) a) Goodwill as per the IFRS balance sheet	X	(191.1)	(191.1)
viii) b) Intangibles as per the IFRS balance sheet	x	(9.0)	x
Include			
ix) Fair value of fixed interest rate debt	x	x	(413.5)
x) Revaluation of intangibles to fair value	0.0	x	x
xi) Real estate transfer tax	1,187.2	132.5	x
EPRA NAV	13,800.2	12,545.4	12,020.7
Fully diluted number of shares	73,762,805	73,762,805	73,762,805
NAV per share (new format)	€187.1	€170.1	€163.0

EPRA NAV, EPRA NRV, NTA & NDV



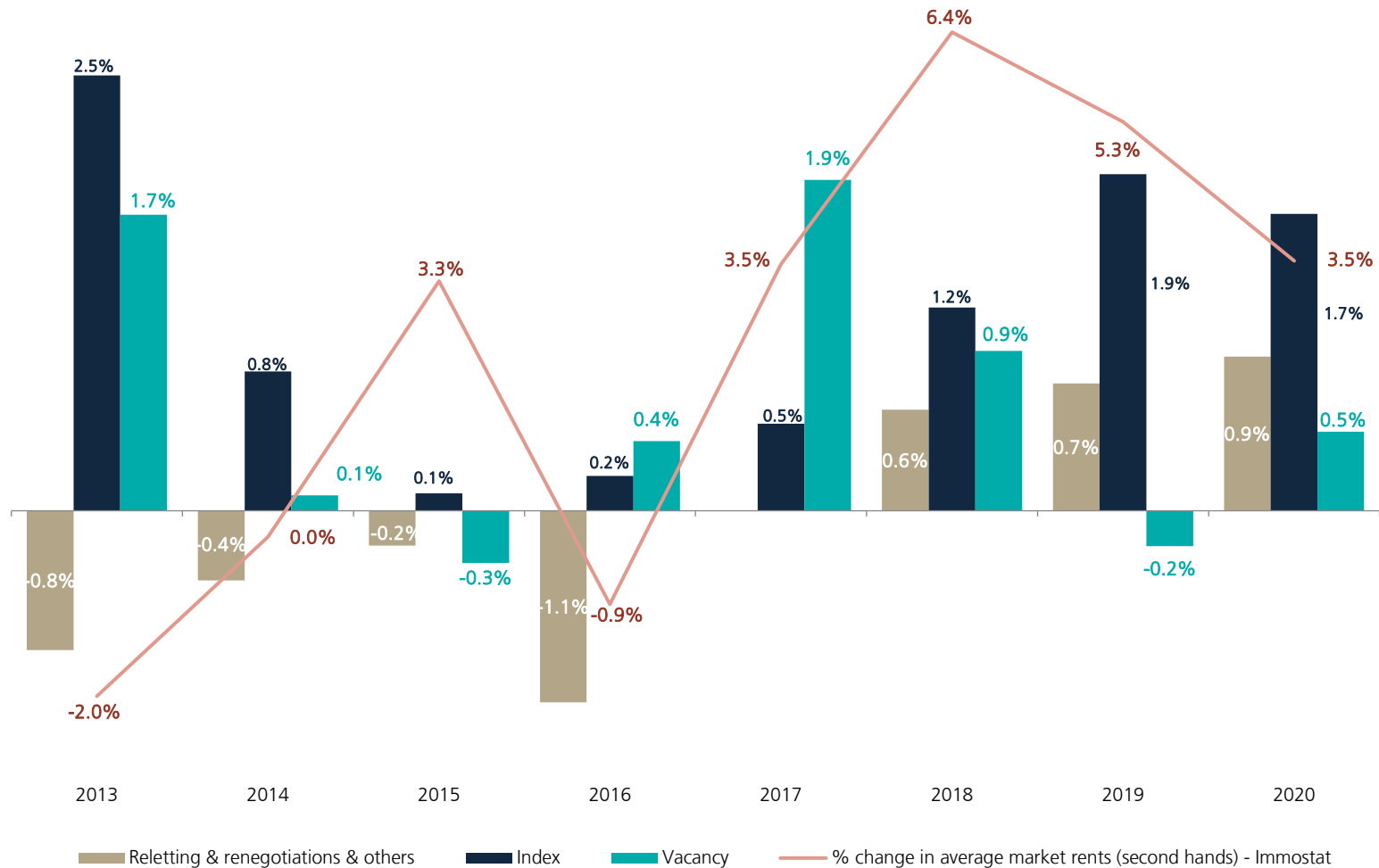
Pipeline at December 31, 2020 in details

Project	Location	Delivery date	Total space (sq.m)	Total Investment (€m)	Allready Invest (€m)	Still to Invest (€m)	Est. Yield on cost	Prime yields (BNPPRE)	% Pre-let
Boulogne - Anthos	Offices	Western Crescent	Q2-21	9,600	102	99	4		-
Paris - Biopark	Offices	Paris	Q3-21	6,200	47	44	3		-
La Défense - Sunside	Offices	Western Crescent	Q2-21	9,600	83	78	5		-
Neuilly - 157 Charles de Gaulle	Offices	Western Crescent	Q4-21	11,200	108	89	19		-
Paris - Llive	Offices	Paris CBD	Q2-22	33,200	514	411	102		78%
Offices - deliveries 2021 / 2022			2021 - 2022	69,800	854	721	133	5.2%	37%
Paris - Boétie	Offices	Paris CBD	Q1-23	10,200	176	139	37		-
Paris - Mondo (ex Bancelles)	Offices	Paris CBD	Q2-24	29,800	377	258	119		-
Montrouge - Porte Sud	Offices	Inner Rim	Q3-24	11,700	91	38	53		-
Offices - deliveries 2023/2024			2023-2024	51,700	644	435	209	5.5%	0%
Total offices				121 500	1 498	1 156	343	5.3%	21%
Paris - Glacière	Residential	Paris	Q3-21	300	2	0	2		n.a
Ivry sur Seine - Ynov	student housing	Inner Rim	Q2-21	7,200	41	30	11		n.a
Ville d'Avray	Residential	Inner Rim	Q1-23	10,000	78	9	69		n.a
Paris - Vouillé	student housing	Paris	Q2-23	2,400	24	9	15		n.a
Paris - Lourmel	student housing	Paris	Q2-23	1,700	17	4	13		n.a
Paris - Porte Brancion	student housing	Paris	Q2-23	2,900	19	0	19		n.a
Paris - Dareau	Residential	Paris	Q4-23	5,500	51	25	27		n.a
Densification	Residential	n.a		1,700	6	0	6		n.a
Total residential				31,700	239	78	161	4.2%	n.a
Total committed projects				153,200	1,738	1,234	504	5.2%	2.9%
Controlled & Certain offices				82,500	913	563	350	5.9%	3.0%
Controlled & Certain residential				22,500	157	51	106	3.5%	3.0%
Total Controlled & Certain				105,000	1,071	614	456	5.6%	3.0%
TOTAL Committed + Controlled & Certain				258,200	2,808	1,848	960	5.3%	3.0%
Total Controlled & probable				91,300	769	537	232	5.0%	3.0%
TOTAL PIPELINE				349,500	3,577	2,385	1,192	5.3%	3.0%

- (1) Total investment for the committed pipeline = latest appraisal value from when the project started up + total build costs. For the controlled pipeline = latest appraisal to date + operation's estimated costs
- (2) Includes the value of plots and existing buildings for redevelopments
- (3) Committed pipeline is valued at €1,441m at FY-2020
- (4) Yield on cost is calculated using either the contracted rents when pre-let or the mandate given to brokers for committed projects. For others, if no mandate is ongoing, assumptions retained are based on internal assumptions

Gross rents performance in 2020

CONTRIBUTION FROM INDEXATION TO LFL OFFICE RENTAL GROWTH 2013-2020



Financial ratios and covenants

	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Gross financial debt (€ million) ⁽¹⁾	3,640	8,453	7,433	7,246	7,198
Net financial debt (€ million) ⁽²⁾	3,582	8,331	7,402	7,208	7,024
Gross nominal debt (€ million) ⁽¹⁾	3,616	8,427	7,406	7,233	7,143
Unused credit lines (€ million)	2,245	3,760	4,255	4,505	4,505
Average maturity of debt (in years, adjusted for unused credit lines)	6.7	6.9	7.3	7.5	7.1
LTV	29.4%	42.4%	38.4%	36.0%	35.6%
LTV (including duties)	27.7%	40.0%	36.2%	34.0%	33.6%
ICR	4.9x	5.6x	5.7x	5.3x	5.6x
Secured debt / Properties	6.5%	3.6%	1.0%	0.2%	0.2%

⁽¹⁾ Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.

⁽²⁾ Excluding fair value related to Eurosic's debt, €7,050 million including those items.

Ratios	Covenant	31/12/2020
LTV Net debt/revalued block value of property holding (excluding duties)	< 55% - 60%	35.6%
ICR EBITDA / net financial expenses	> 2.0x	5.6x
Outstanding secured debt/revalued block value of property holding (excluding duties)	< 25%	0.2%
Revalued block value of property holding (excluding duties), in € billion	> 6.0 – 8.0	19.7

Annualized rent

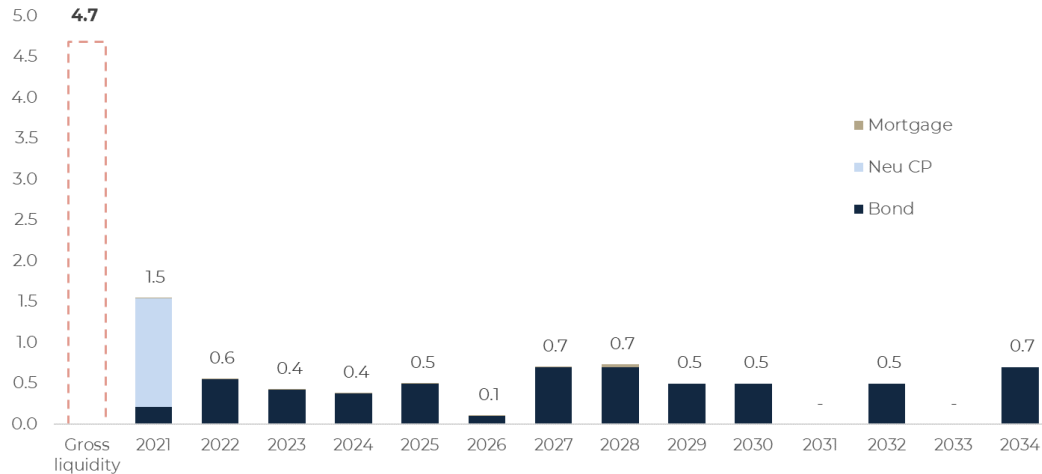
Annualized rents		
in €m	31-dec-19	31-dec-20
Offices	539	502
Traditional residential	106	106
Student residences	20	19
Total	665	627

Annualized IFRS rents are down -€38m vs. end 19 to €627m, due to disposals (-€17m), assets vacated and transferred to the committed pipeline (-€11m), and other tenants' departure on assets requiring a lighter refurbishment during more than a year (-€11m). This has been partly offset by acquisitions and deliveries from the pipeline (+9 M€). The impact of Covid-19 crisis (-€7m) mostly comes from the student housing segment.

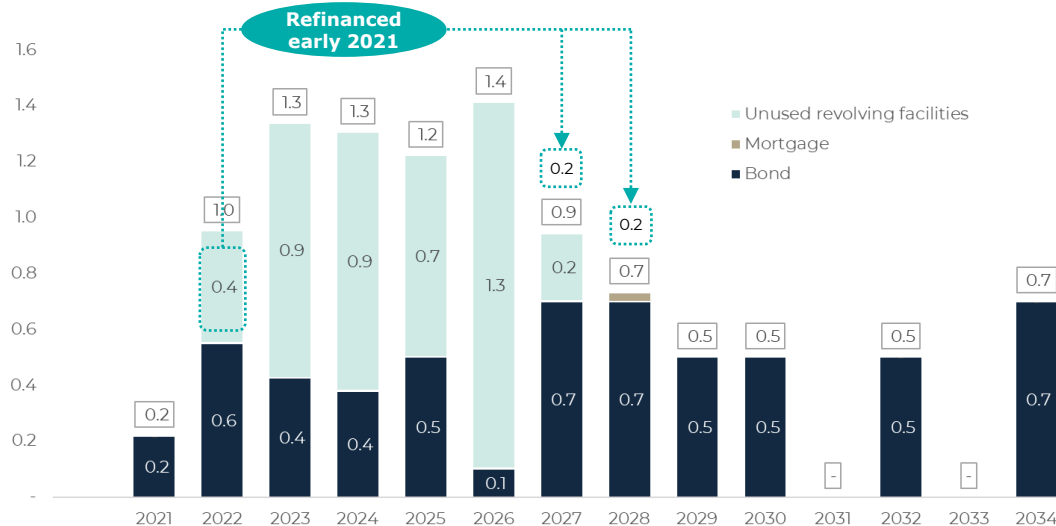
€18m of these annualized rents at the end of 2020 are booked from assets set to be transferred to the pipeline ahead and €3m from assets under preliminary disposal agreements

Financing structure¹

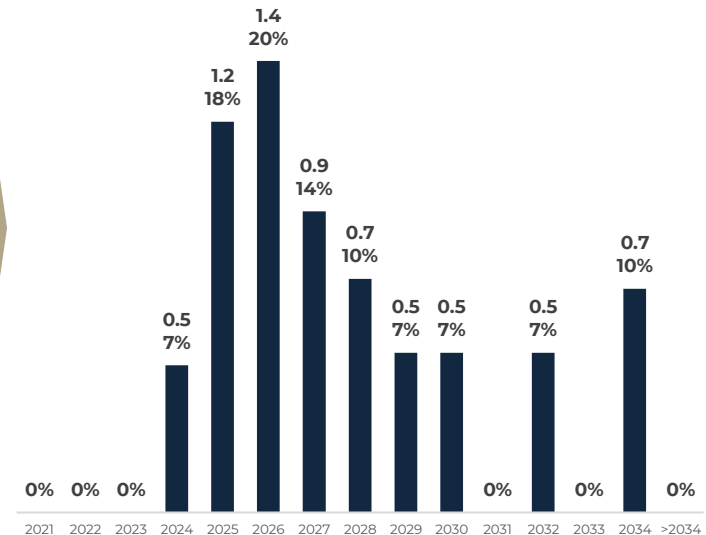
Gross debt schedule (€bn)



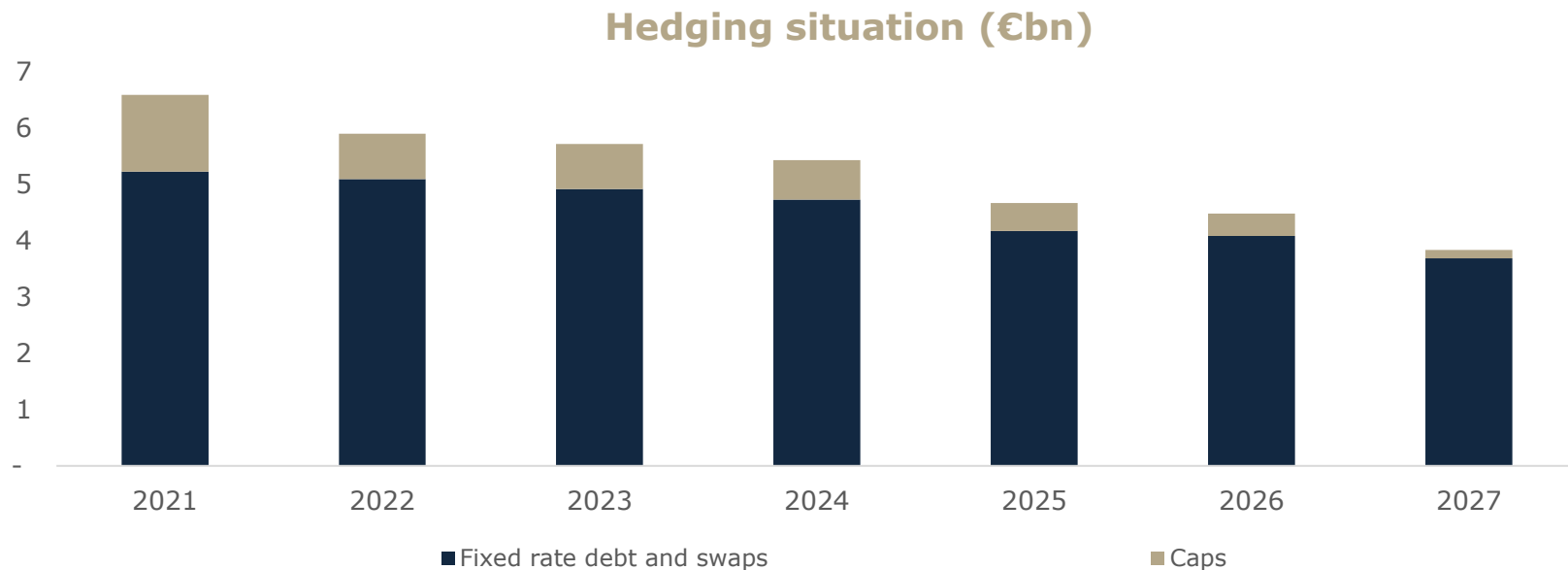
Financing's schedule (€bn, incl. unused revolving facilities)



Net debt schedule taking into account unused credit lines (€bn)



Hedging schedule

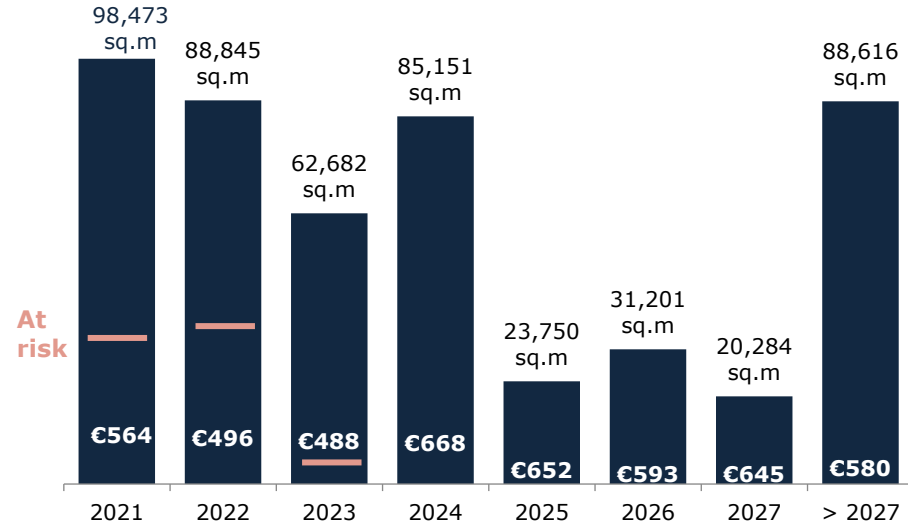


72%
hedged until
2027

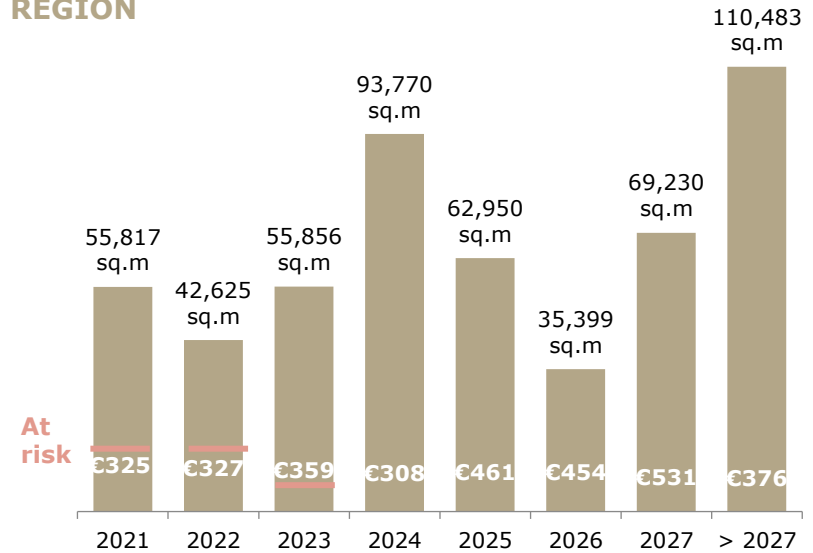
7.4y average maturity
of hedging portfolio

Rental Challenges in details

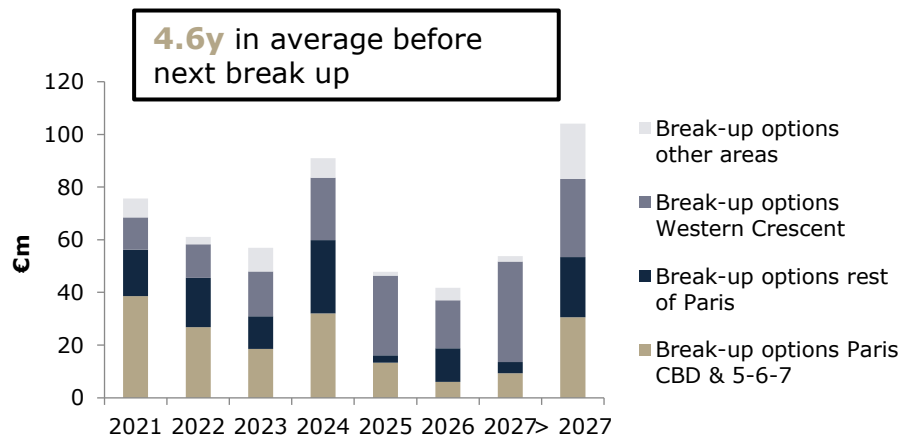
ANALYSIS OF OFFICE BREAK-UP OPTIONS IN PARIS CITY



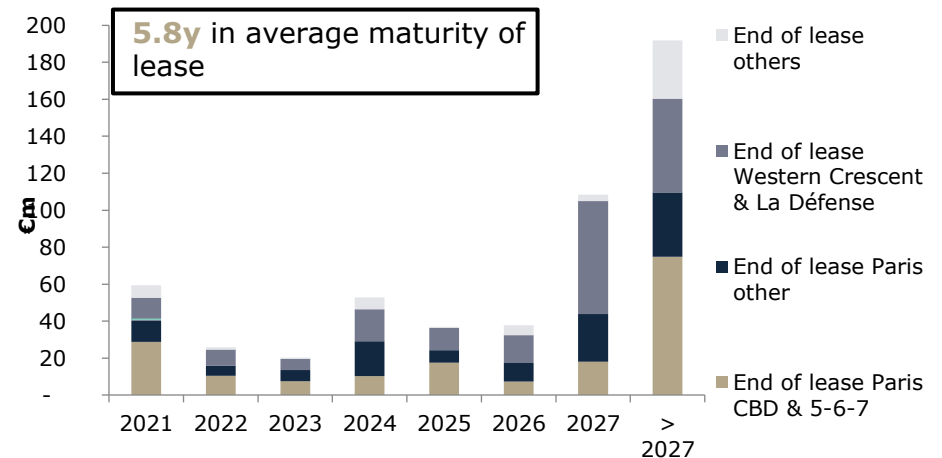
ANALYSIS OF OFFICE BREAK-UP OPTIONS IN PARIS REGION



UPCOMING BREAK-UP OPTIONS

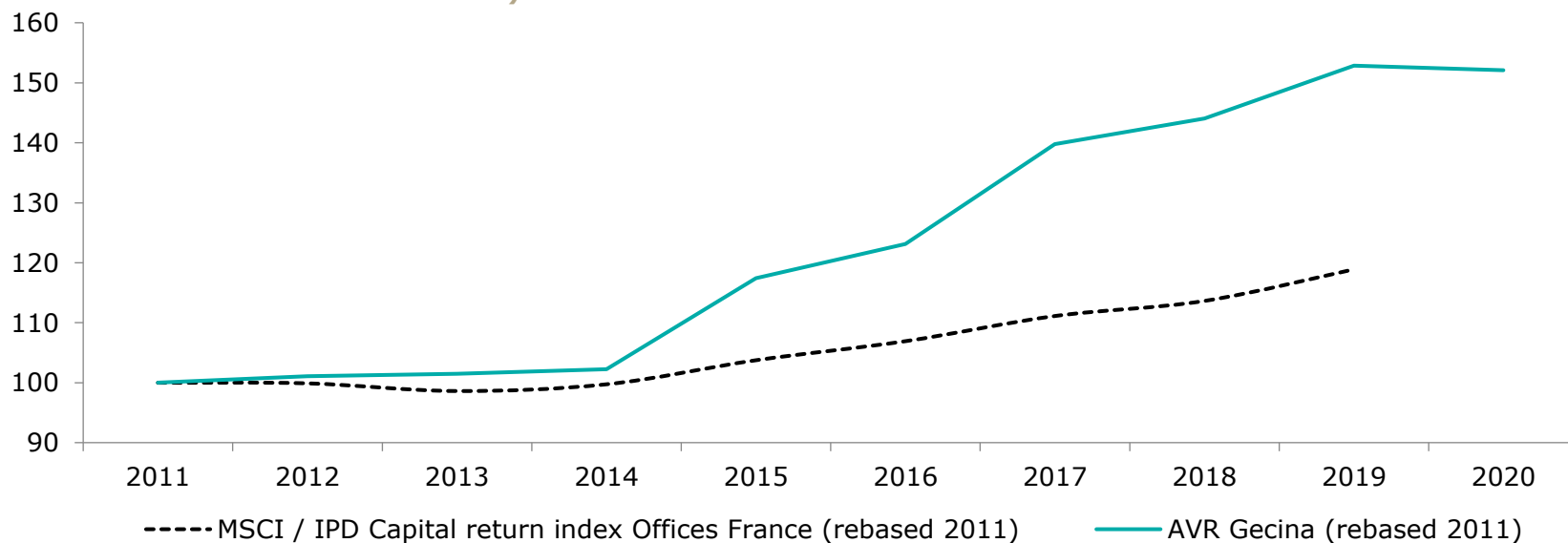


UPCOMING END OF LEASE

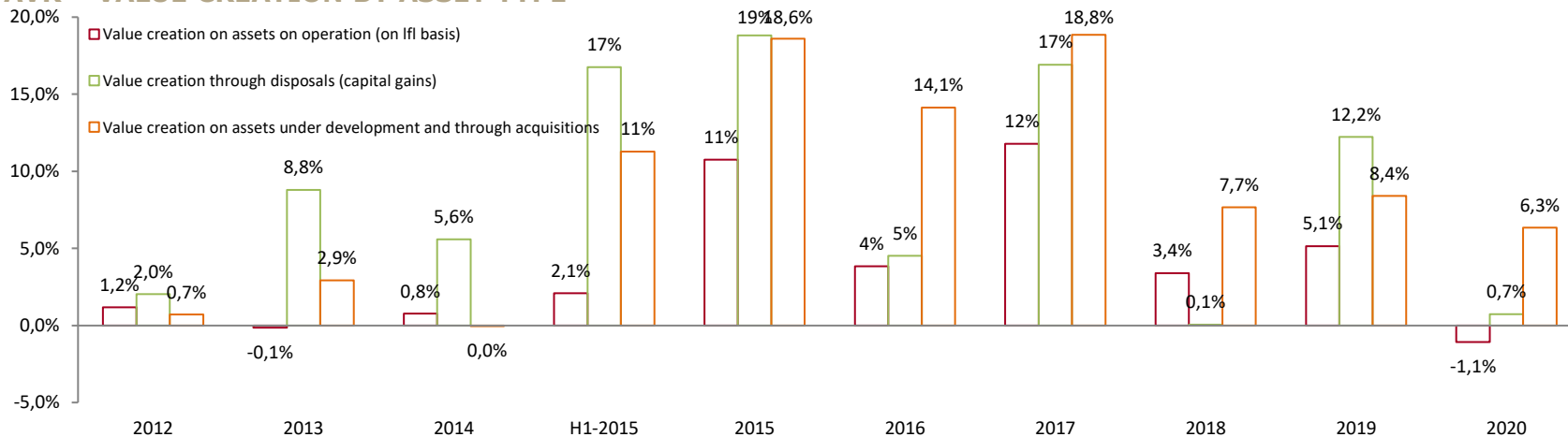


Asset Value Return at end-2020

AVR – CUMULATED AVR 2011-2020) VS. MSCI



AVR – VALUE CREATION BY ASSET TYPE



Number of shares and shareholding structure at December 31, 2020

	Dec 31, 19	June 30, 20	Dec 31, 20
Number of shares issued	76 410 260	76 411 605	76 526 604
Stock options	205 117	206 396	143 106
Treasury stock	(2 959 038)	(2 906 905)	(2 906 905)
Diluted number of shares	73 656 339	73 711 096	73 762 805
Average number of shares	73 644 338	73 472 992	73 559 730
Diluted average number of shares	73 849 455	73 679 388	73 702 836

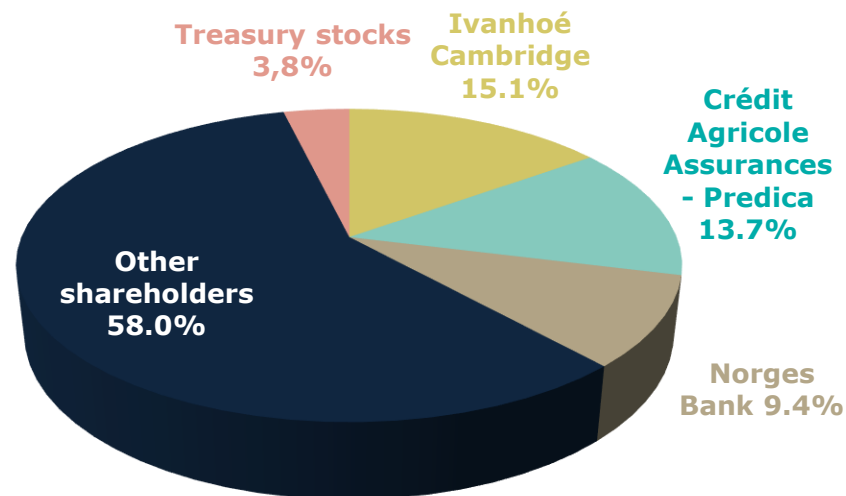


Photo Credit

WILMOTTE & ASSOCIES
ALEXIS PAOLI
THIERRY LEWENBERG-STURM
BAUMSCHLAGER EBERLE ARCHITEKTEN
JAVIER CALLEJAS SEVILLA
JEAN THIRIET AAA
BECHU
GECINA PHOTO LIBRARY
CHARLY BROYEZ
MY PHOTO AGENCY
FLORIAN BEAUPÈRE
ERIC LAIGNEL