Dareau, Paris

# HY-2021 Earnings

July 23, 2021

# Contents



1

# Strategic update

Normalization & Recovery through Polarization

62/64 Lisbonne, Paris

# Tenant's requirements moving further towards Grade A assets in core locations …

## Tenant's assessment criteria: **Office matters!**

*Location, well-living, flexibility, digitized and sustainability increasingly important for tenants*

1

### Accessibility / Centrality

Central & well-connected to public transportation locations
Adapted to soft mobility and walkable access

2

### Flexibility / Agility

Agile and digitized buildings
to collaborate, innovate, built for social interactions and to enjoy community

3

### Sustainability / Well-living

Responsible buildings facing climate change targets, reducing greenhouse gas emissions, contributing to biodiversity and well-living

**Tim Cook, Apple CEO** *"My gut says that, for us, it's still very important to physically be in touch with one another because collaboration & innovation isn't always a planned activity"*

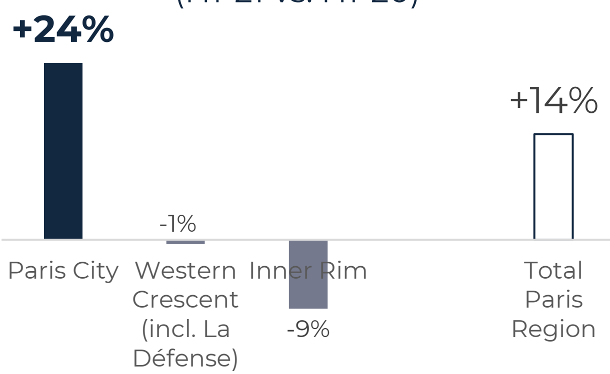
**Costas Markides, London Business School (strategy & entrepreneurship)**
*"The more decentralized we become, the more important it will be to create opportunities to come together and learn together"*

# … with Polarization of the office markets as a consequence

## On rental markets

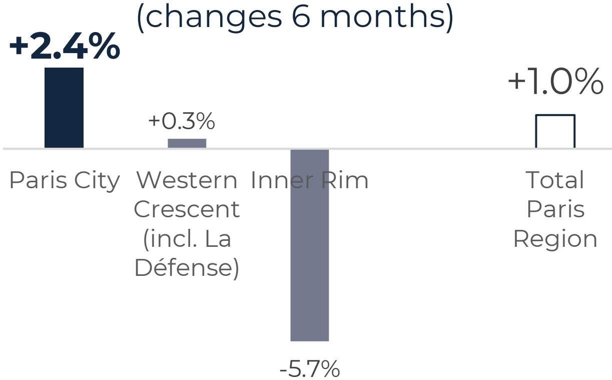
### Take-up recovering…
**… in central locations**

(H1-21 vs. H1-20)




### Market rents holding well…
**… in central locations**

(changes 6 months)




## On investment markets

### Capital value driven upwards…
**… in central locations**

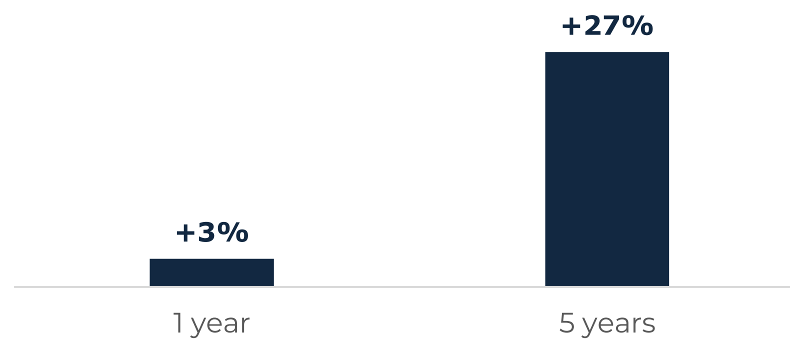
(H1-21 vs. H1-20)

**Paris CBD**
**+3.0%**

**Western Crescent**
(incl. La Défense)
**+2.5%**

**Outer rim**
**-15.8%**

**… and on residential portfolio as well**
(Paris Region at end Q1-21)






Sources: Immostat & Chambre des notaires de Paris

# Which validates our strategic choices made these past years

**Increasing Centrality**

- **66% Offices in Paris** (vs 55% end-2014)
- **+5% reversionary potential** at end-June 2021
  (+14% in Paris CBD, +10% in Paris City excl. CBD)

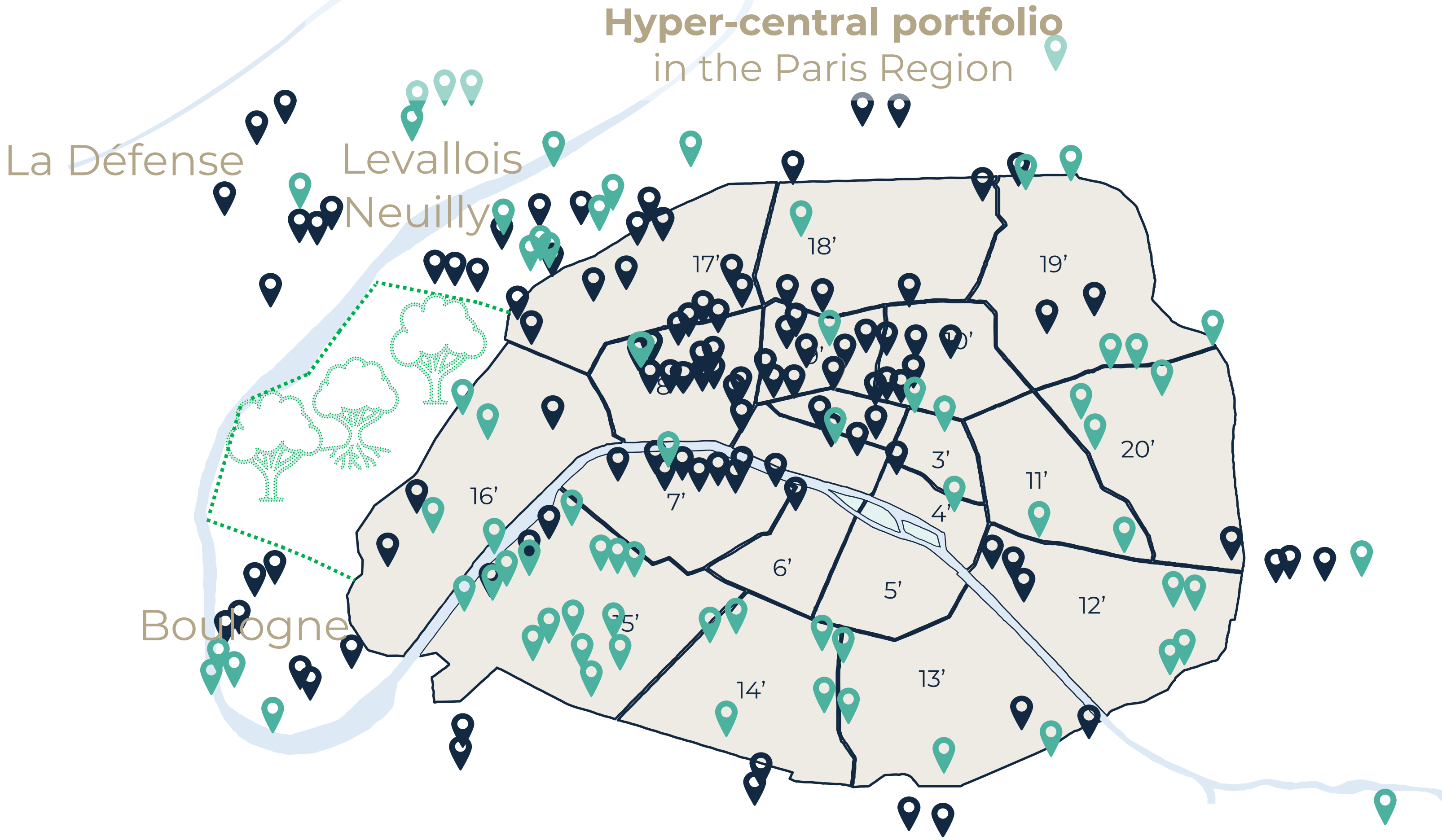
**Transforming the city**

- **31 projects delivered** since end-2014
  **+€1.2 bn** net value creation (i.e. €16 per share)
  17 projects ongoing + 9 more to be committed ahead
- Pushing further our CSR leadership: Road to carbon neutrality in 2030
- Residential back in the game since 2017
- Ready to scale up since 2020:
  Subsidiarization and partnerships with Woodeum & Nexity

**Implementing YouFirst approach**

- **youf1rst** a brand for **client-centric** approach
- **Enhancing quality of client relationships / Customers' lifetime value**
- **Digitization accelerated** to improve services & performance

# Macro trends reinforce our confidence in Centrality




**€16.1bn** offices
- **66%** in Paris
- **73%** including Neuilly-Levallois

**€3.4bn** residential

**+ €383m student housing**

**€20.0bn portfolio**
- 81%[1] offices
- 19%[1] residential

[1] Excluding CBI

# Macro trends reinforce our confidence in Transformation

Digitizing our business to provide performance and responsive services

*Achieved or on-going through* **youf1rst** *transformation*

**CRM & Broker portal on offices**

Flexibility and optimization of **the letting process**

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

**Tenants' webapps**

Enhancing **tenants' well-living**

**Commercial website for YouFirst Campus**

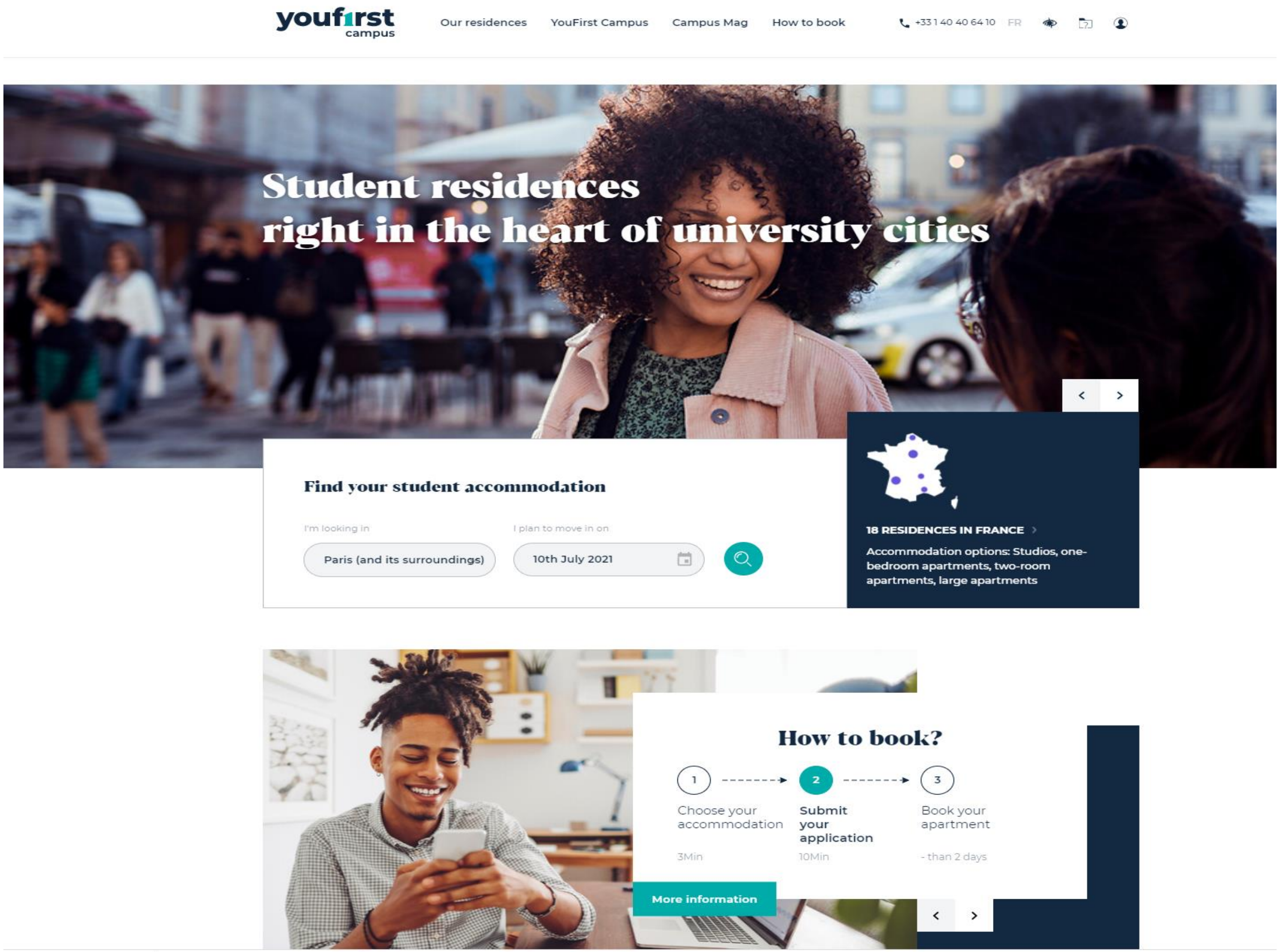
*https://campus.youfirst.co/en*

**Fully Digitized process for students** to rent their accommodation
**Improvement of the operational process** on student segment

**Telemetry**

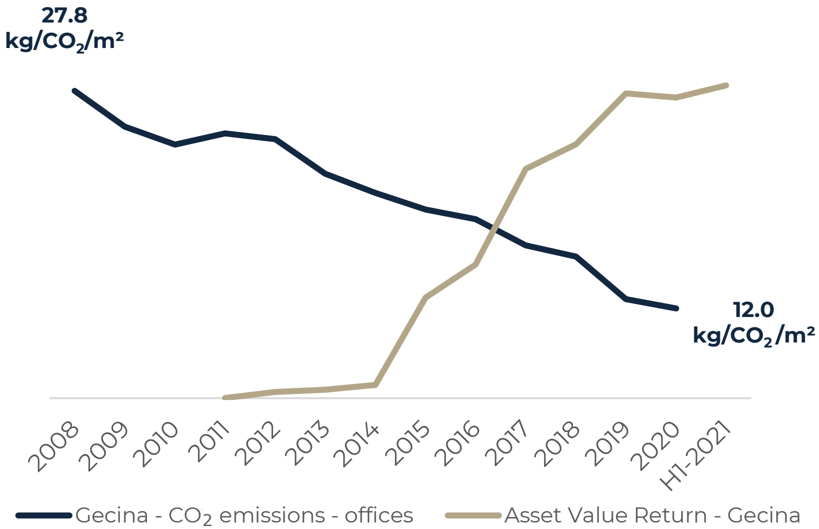
Optimizing **operating costs** and reducing **energy consumption**

# YouFirst Campus: Digitizing our business approach to improve performance and quality



# Macro trends reinforce our confidence in Sustainability

## Sustainable transformation: one of the drivers for value creation




Gecina: +54% capital return since 2011 → Promising pipeline to deliver capital return performance ahead

Gecina: -57%[1] carbon consumption since 2008 → Carbon neutrality targeted in 2030

### Outperforming the market on capital return ...


### ...while on carbon emissions as well


1 – Calculated on Scope 1 & 2

# A portfolio which has again proven its strengths in H1-2021

**Resilience**

**c.99%** rental collection in H1 2021

**"Back to the office!"** strong & quick (~80% of employees are back in Paris Region[1])

**€453m of disposals achieved or secured,** c.+7.2% premium to appraisals

Rental visibility: **4.5 years** until the next break-up, **6.1** years until lease end

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

**Performance**

**Take-up normalizing!**
- **>115,000** *sq.m let/re-let/pre-let/renewed in H1-2021*
- **x2** more than in H1 2020
- Positive reversionary potential: +5% (+14% in Paris CBD, +10% in other Paris City excl. CBD)

**Increasing portfolio valuation and EPRA NAV (NTA)**
- +1.4% lfl Residential, +2.1% lfl for Paris CBD Offices (in 6 months)
- **NTA: €172.6** per share (€180.1 unit-by-unit for the residential)
- Current stock price suggests an implicit discount of –20% on our offices value, largely disconnected with current market trend on physical market

**Accretive pipeline** well-located to capture potential from recovering trends
- **Pre-let ratio up from 37% to 58%[2]** on projects to be delivered in 2021-2022
- **>90% of non pre-let buildings** *located in Paris City or Neuilly-sur-Seine*

**Residential portfolio**: More than **1,000 units potentially joining our portfolio**
- 540 units under development incl. 320 units acquired in H1 in Bordeaux, Marseille & Paris, and transformation of offices into residential buildings
- On going talks to acquire up to c.570 more units

[1]Google Mobility data, weekly average at end-June 2021
[2]Including one transaction to be finalized in a short run

# And set to benefit ahead from on-going recovery

French **GDP** expected at +6% in 2021[1] / **Indexation** back to normalized level ahead / **Take-up normalization** on-going / Confidence in **long-term interest rates** level

## An accretive pipeline to RNR and Net Asset Values

**€3.7bn** total pipeline

**€3.0bn** committed or controlled and certain pipeline, with c. **€120-130m** net additional IFRS annualized rents expected by end 2026, with an average **5.1%** yield on cost, whilst at **81%** in Paris City or Neuilly-sur-Seine

**17** committed projects to be delivered before end-2024, including **10** residential programs

## Recovering trend on lfl rental growth likely ahead

**Take-up recovery** in core locations to get **vacancy back to normal**

**Reversionary potential** still positive driven by most central areas (+14% in CBD, +5% in total) to be materialized ahead

**68%[2]** of our office portfolio **in Paris City**

Numerous instances on the market of leasing transactions signed **> €900/sq.m in the CBD**

**Indexation** back on track after weakening from Covid crisis

## Strong balance sheet

Favorable **market** conditions, long **maturity** of the debt and **hedging** policy to support sustainable low cost of debt ahead

**Cautious leverage (LTV 2021 at 32.3%[2])** offering potential for **opportunistic** approach of investment markets

[1] Source: Insee
[2] Assuming sales under preliminary agreement at end-June 2021

# 2 Transaction markets & operational performance

Recovering trends building confidence in central locations

*10/12 Vendôme, Paris*

# Progressive normalization of rental markets in post Covid crisis

**Q4-2020**

Recovery in business Interaction

**+226%**
*(Q4 2020 vs Lockdown levels)*

**+16%**
*(Q4 2020 vs Q1 2020) – pre Covid*

**Q1-2021**

Recovery in Visits

*Numbers of visits back in line with normal path*

**Q2-2021**

Progressive Rebound in lettings

- **85,000** *sq.m let, pre-let or renewed in* ***Q2-2021*** *ow* **33,500** *sq.m of new lettings*
  - **4x** *more vs* ***Q2 2020***

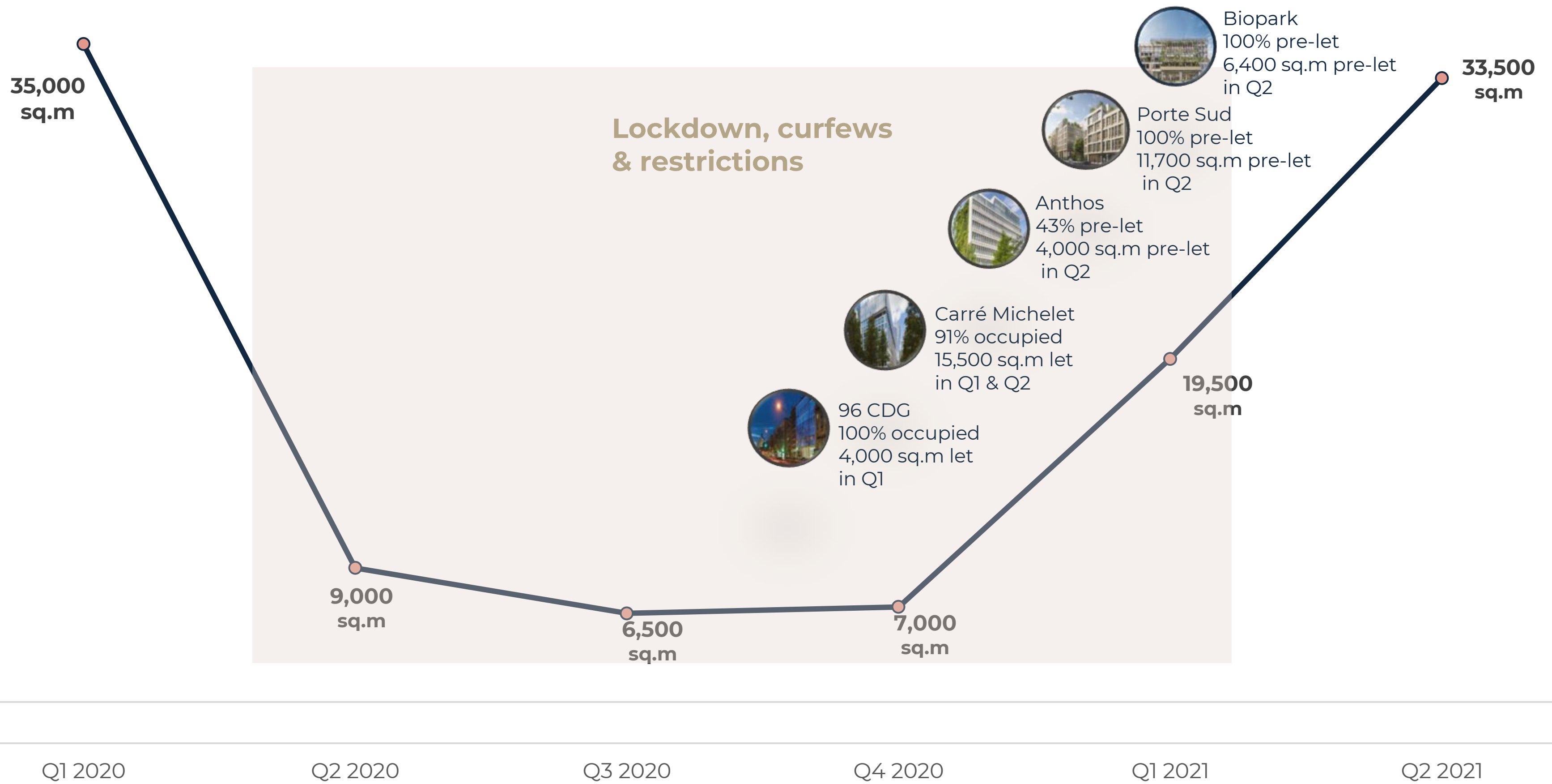
**To be continued**

**Normalization by 2022**

- **>115,000** *sq.m let, pre-let or renewed in* ***H1-2021***
  ***2x more than in H1-2020***
  *ow.* **53,000** *sq.m of new lettings*

# Gradual normalization of the business activity

## Gecina's rental transactions excl. renewals in sq.m




**Business activity is recovering progressively since Q4 2020…**

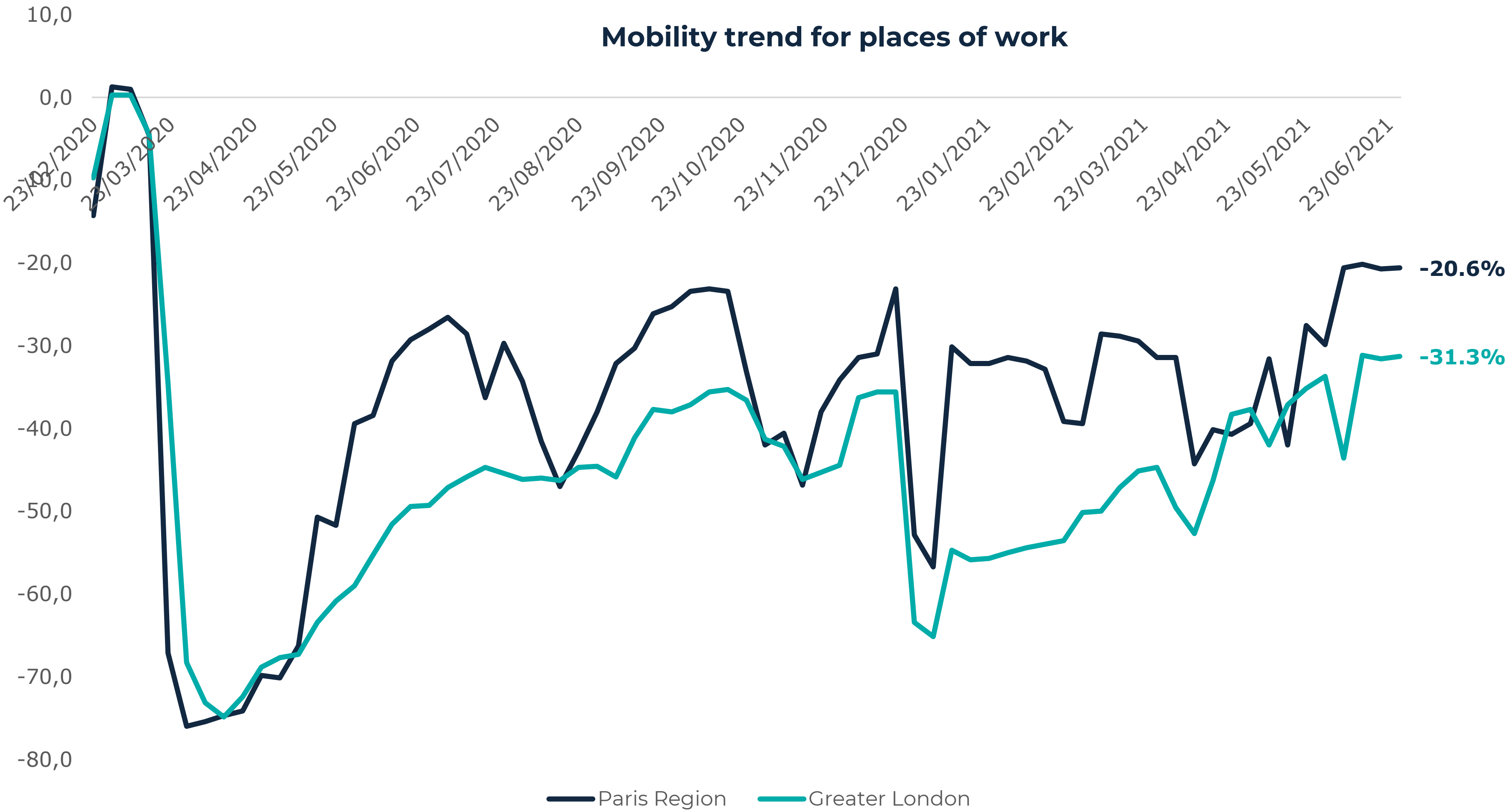
**…2 assets from the pipeline fully pre-let in Q2 2021…**

**…Normalization is expected to continue in the H2-2021**

[1]Letting activity without renewed leases

# Back to the office: quicker & stronger in Paris Region

Strong appetite from final users as well




**c. -20%[1] only below to normal trend in Paris Region**

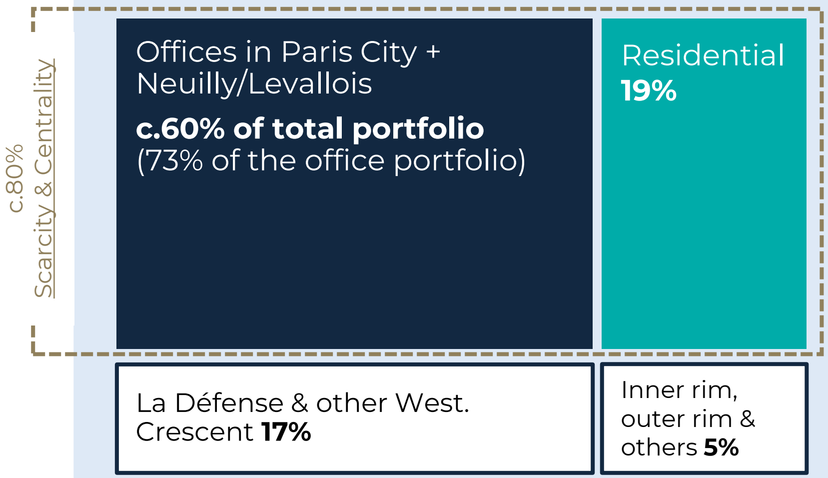
**Quick recovery after the first lockdown**
Traffic level to workplace

**Paris Region well ahead of Greater London**

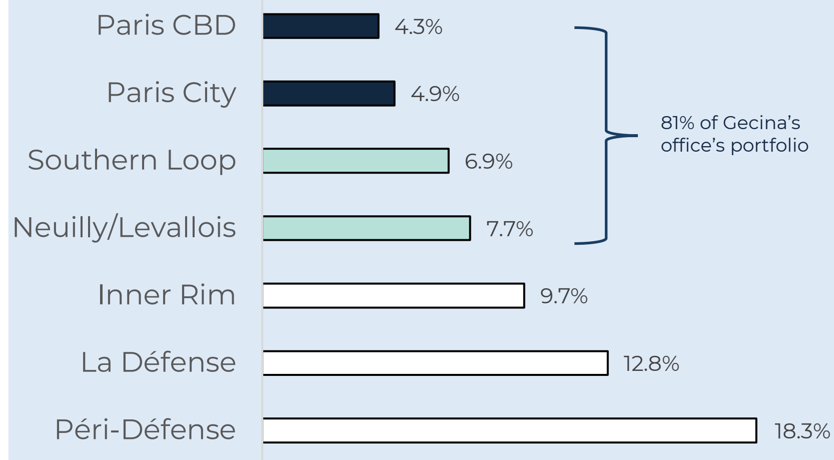
[1]Weekly average, at end-June 2021
Source: Google Mobility data

# Central locations continue to outperform

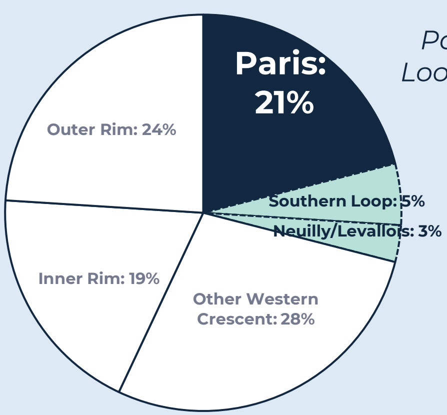
***Gecina's portfolio dedicated to central areas …***




***… where immediate vacancy remains low…***




***…. and market supply is constrained***



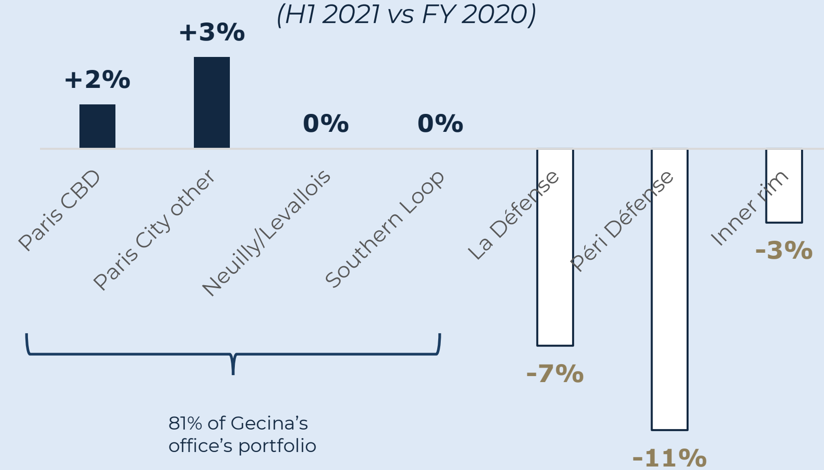

*Paris City + Southern Loop & Neuilly/Levallois:*

***29%***
***of total supply***
*vs.*
***52%***
***of total take-up***

***… but 81% of Gecina's committed + Controlled & Certain pipeline located in Paris City / Neuilly***

***Centrality outperforms***

*Average prime rents changes (H1 2021 vs FY 2020)*






Sources: Cushman, Immostat & BNP RE

# With a still positive reversionary potential at end-June 2021

**H1-2021**

**Paris CBD**
**and 5th, 6th, 7th**
**+14%**

**Paris**
**(excl. CBD and 5th,6th,7th)**
**+10%**

**Western Crescent & La Défense**
**-8%**

Other Paris Region
+2%

Other Region
-1%

**+5.4%**
*Reversionary potential*

*on*

***93%***
*of Gecina's office portfolio*

**+0.2%**
*Reversionary potential*
*on*
***7%***
*of Gecina's office portfolio*

**c.+5%**
reversionary potential in total

Supported by stable ERVs in Paris, whilst under pressure in other locations

# Twice as many rental transactions in H1-21 than in H1-20 …

Renewed
18 years firm

- **101 Champs Elysées**
- Paris CBD
- 10,000 sq.m renewed in 2021
- 100% occupied

Pre-let

- **Biopark**
- Paris 13th
- 6,400 sq.m pre-let in 2021
- 100% pre-let

Pre-let

- **Porte Sud**
- Montrouge
- 11,700 sq.m pre-let in 2021
- 100% pre-let

Renewed

- **8/10 rue Saint Fiacre**
- Paris CBD
- 3,000 sq.m renewed in 2021
- 100% occupied

Re-let before previous tenants departure

- **96 – 104 CDG**
- Neuilly-sur-Seine
- 4,000 sq.m let in 2021
- 100% occupied

Renewed

- **45-47 rue Saint-Dominique**
- Paris CBD, 5th, 6th, 7th
- 6,500 sq.m renewed in 2021
- 100% occupied

**>115,000 sq.m** let, relet, pre-let or renewed since Jan. 2021
(vs. 56,000 sq.m in H1-2020)

**2x above H1 2020**

**+35% above H1 2019**

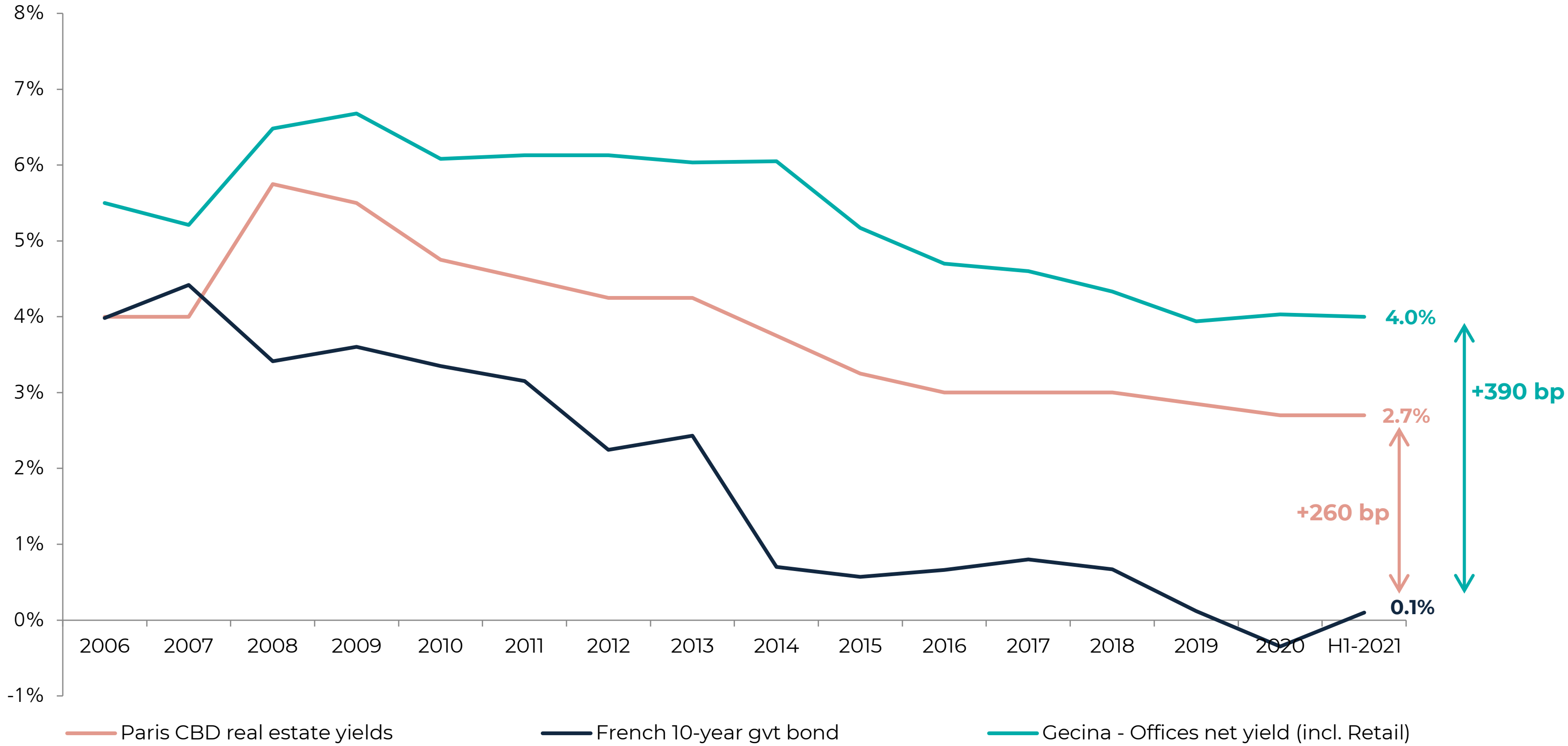
# 3 Portfolio rotation

Investment markets on core locations and core assets, strengthen our long-term strategic convictions

*30 Madeleine, Paris*

# Real Estate market still attractive in a post Covid world

## HISTORICALLY HIGH-RISK PREMIUM: APPEALING FOR INVESTORS




## CORE MARKETS ARE STILL PROTECTED IN 2021

- ✓ Prime yield remain attractive…
- ✓ … Such as Gecina's
- ✓ Attractive risk premium

# Investment Markets: further polarization

## Growth in Paris, less buoyant in surburbs

**Investment above long-term average**

1.

- **€5.5 bn** in H1-2021 were invested in offices
- Investment markets in France expected to be **+20% above long-term average in 2021** according to BNPPRE

**Market value going-up in central areas**
(12 months)

2.

- **+3%** yoy Paris Centre West
- **+4%** yoy Paris Other
- **+2%** yoy Western Crescent
- **-16%** yoy Outer Rim

**Foreign investors are back in the game**

3.

- **42%** were invested by non-domestic investors
- **+5 pts** vs end-2020

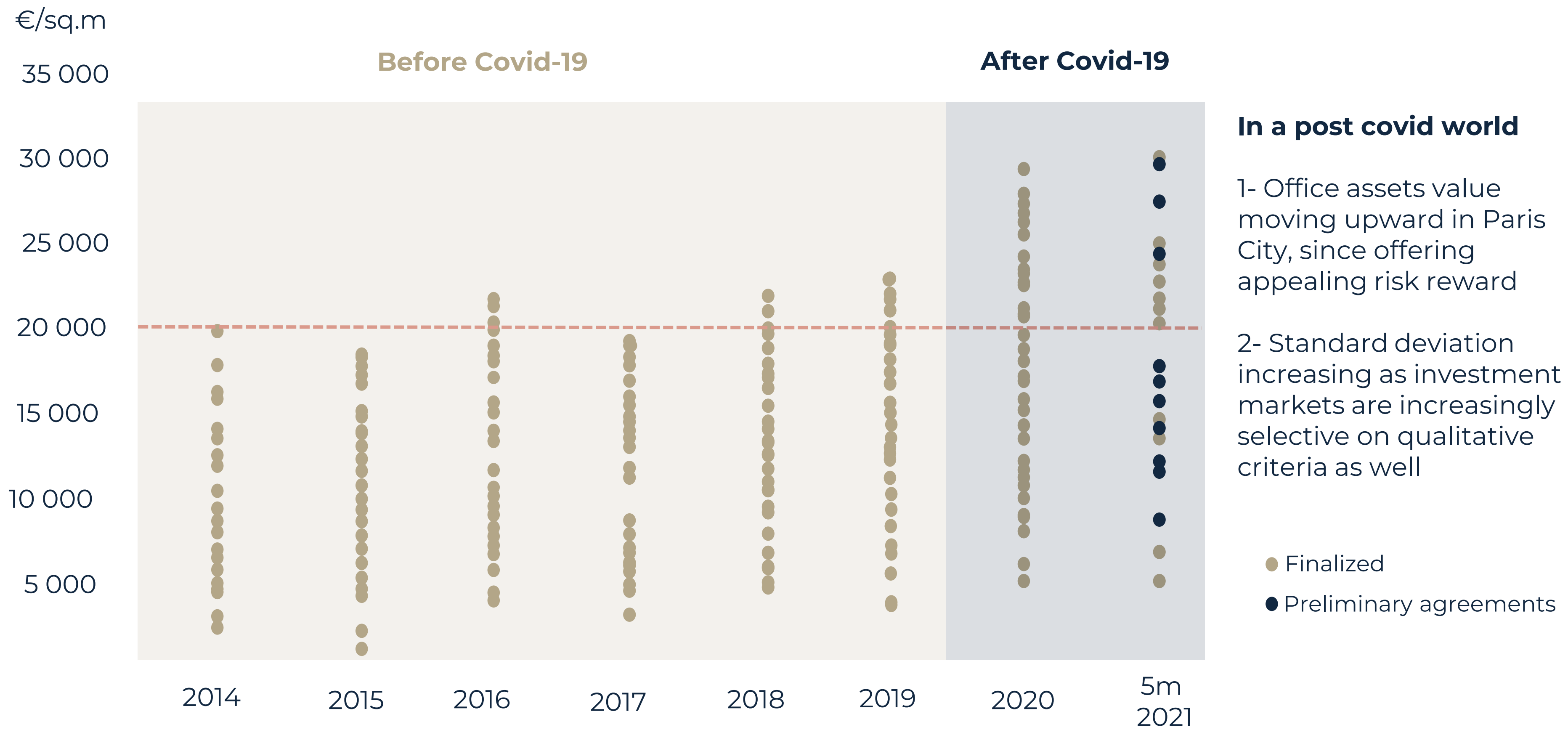
**Growing inflows still to be invested in properties**

4.

- **€3.70 bn** AuM collected in H1-2021 by SCPIs (French open-ended funds)
- **Largely above long-term average**

Sources: BNP RE, Immostat & ASPIM

# Average transaction price[1] in 2021 is now exceeding €20,000 per sq.m in Paris City




**In a post covid world**

1- Office assets value moving upward in Paris City, since offering appealing risk reward

2- Standard deviation increasing as investment markets are increasingly selective on qualitative criteria as well

- ✓ **Prices in Paris now above €20,000 per sq.m**
- ✓ **Growing appetite for core & trophy assets in Paris City post Covid-19**

[1]for transaction > €30 m in Paris City

Sources: BNP RE

# Gecina's portfolio largely fits the investors' preferences

demonstrating Gecina's capital allocation relevancy

**Currents markets are seeking for**

Grade A assets ...

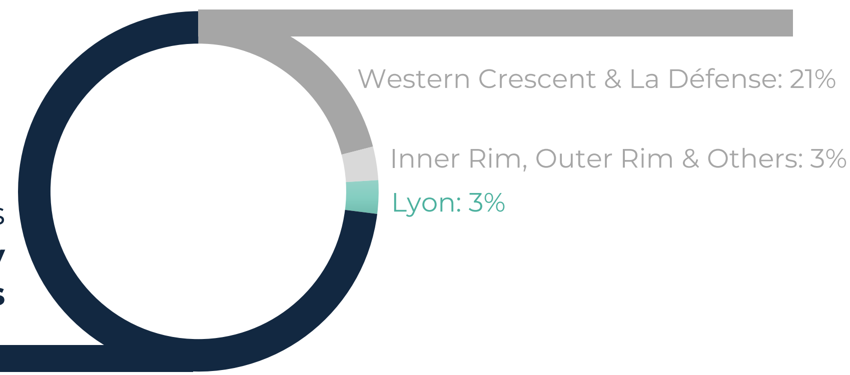
**>91%** of Gecina's portfolio is **trophy/core/core+ offices or residential**

**<9%** of Gecina's portfolio is **value-add or opportunistic**

... in central locations

**>73%** of Gecina's portfolio **in Paris City & Neuilly/Levallois**

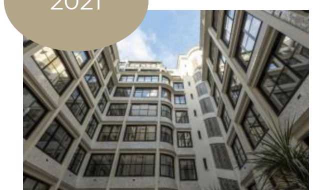
**<27%** of Gecina's portfolio **outside of Paris City & Neuilly/Levallois**



# Still dynamic & supportive investment markets in 2021

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

Emblematic transactions on Paris City suggest capital values are growing in core locations

2021

9 Percier
Paris CBD
c. €144m
c. €25,000/sq.m

2021

16 Georges V
Paris CBD
c. €200m
c. €30,000/sq.m

2021

17 Hoche
Paris CBD
c. €75m
c. €30,000/sq.m

2021

François 1er
Paris CBD
c. €85m
c.€25,000/sq.m

2021

260 St-Germain
Paris 7th
c. €34m
c. €21,500/sq.m

H2 2020

Théodore
Paris 9th
c. €80m
c. €25,800/sq.m

H2 2020

173/175 Haussmann
Paris CBD
c. €325m
c. €29,500/sq.m

More to come....

**Gecina's office portfolio**

**€11,380/sq.m** (appraisal value)

**c.€9,150/ sq.m** (implicit value at current stock price[1])

**Paris CBD & 5/6/7**
(offices excl retail)

**€19,674 /sq.m** (appraisal value)

**c.€15,800/ sq.m** (implicit value at current stock price[1])

1 At 19/07, with a stock price at €129,5 per share, assuming implicit value on resi is in line with appraisal values

# Portfolio rotation has been pursued in H1-2021

## €453 m of disposals[1]

**€406m** of disposals ow. **97%** outside Paris

**€47m** of disposals

## €161m of acquisitions

**€161m** of new investment secured (forward sale) – 3 projects / 320 units

+ more under discussion today (for c. 570 units)

→ up to 890 more units to join Gecina's portfolio

✓ **Deleveraging**

**32.3%**[2] of LTV (incl.duties)
**-130** bp vs FY-2020

✓ **Value creation**

**+7.2%** premium above last appraisal value

✓ **Further centralization**

**68%**[2] of the office portfolio now **in Paris City**

[1]Disposals achieved or secured

[2]Assuming sales under preliminary agreement at end June 2021

# H1-2021: Enhancing the quality and centrality of Gecina's portfolio by disposals of non-core assets

- **55 Deguingand**
- Disposed in H1-2021
- Western Crescent
- 5,000 sq.m

- **Alixan**
- Disposed in H1-2021
- Valence (Other Region)
- 5,700 sq.m


- **Portes d'Arcueil**
- Disposal finalized in July-2021
- Inner Rim
- 44,700 sq.m
- 100% occupied with a 12-year firm lease

**€453m**
disposals achieved or secured in H1-2021

**+7.2% premium**
above last appraisal value

**Paris's weight** in the portfolio increased by **+4pts**[1] vs H1-2020

[1]Including secured disposals

# 4 Residential portfolio

Ready for better, faster, stronger

YouFirst Campus

# Our roadmap for growth & performance

***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*

1.

**Resi portfolio at end-2016**

Collecting rents, strengthening resilience

2.

**Identifying drivers for value creation**

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

3.

**Considering external growth and developments**

Pipeline developments
Potential acquisitions,
Property development partnerships
Digitization

4.

**Capturing scale effects**

Attracting institutional investors through the subsidiarization to feed Gecina's capacity to grow further.
Industrializing our processes
Capturing scale effects

# Scaling up!

## More than 1,000 additional units to potentially join our portfolio

3.0

**Considering external growth and developments**

Pipeline developments
Potential acquisitions,
Property development partnerships
Digitization
youf1rst
...

- **Partnership with Nexity (up to 4,000 units) & Woodeum (up to 1,000)**
- **Acquisition of 113 housing units in Bordeaux, 75 in Marseille & 132 in Paris**
- **Ongoing talks with developers to acquire up to c. 890 units (o.w 320 secured already)**
- **+7 other residential projects in the committed pipeline**

**Acceleration large-scale development of housing units**

**Develop environmentally-virtuous homes, close to their workplace**

**Standardization of the housing projects through youf1rst standards**

# H1-2021: 3 new projects acquired in the residential segment

### BELVEDÈRE

- Located in Bordeaux
- 8,000 sq.m
- 113 units
- Delivery date: Q3 2024
- Price (excl. duties): €38.1m

### ART'CHIPEL

- Located in Marseille
- 4,800 sq.m
- 75 units
- Delivery date: Q2 2024
- Price (excl. duties): €26.7m

### WOOD'UP

- Located in Paris
- 8,000 sq.m
- 132 units
- Delivery date: Q4 2023
- Price (excl. duties): €93.2m

# More than €600m of committed + controlled & certain pipeline

## Student housing

...up to 14,000 sq.m

- Porte Brancion

- Ynov

- Vouillé

- Lourmel

- More to come (controlled & certain Pipeline)

## Development from scratch

...up to 34,000 sq.m


- Wood'up

- Art'chipel


- Belvédère

- More to come with negotiations on going & partnerships

## Transformation of offices into resi

...up to 9,000 sq.m

- Dareau

- More to come (under study)

## Harnessing value from our own portfolio

...up to 22,500 sq.m

- Ville d'Avray

- Glacière

- More to come

# 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 H1-2021**
**+1.4%**

**Uplift materialized on new lettings in H1-2021**
**+6.6%**

**€161m**
**Acquisitions of residential projects in H1-2021**

**52,500 sq.m[1]**
committed projects to be delivered in 2021-2024

**28,500 sq.m[1]**
projects "to be committed"

**96.7%**
Average occupancy rate ratio at end-june 2021

[1]including student housings

# 5 Pushing our CSR leadership further

# Gecina's sustainability performance levels confirmed once again

**GRESB**
**92/100**

"**2nd place for listed office real estate** companies in Western Europe"

**ISS**
**B-**

"One of the **best performers in its sector**"

**MSCI**
**AAA**

"**+6% from 2019**, thanks to corporate governance improvements & strong certification rate for operational buildings"

**Sustainalytics**
**8.8**

"**World top 10 listed real estate companies** out of the 415 companies assessed."

**+ CDP: A list**
**Integration in the CAC 40 ESG**

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

## Main achievements and commitments for each pillar

### Achievements

**Carbon neutrality by 2030**

- **-53%** reduction in CO2 emissions since 2008
- **13 projects** supported by our internal carbon fund in 2 years
- **CAN0P-2030** (next page)

**Promote upcycling and recycling for circular buildings**

- **83%** of construction waste for projects delivered in 2020 has been recycled
- **318 $tCO_2$** avoided by upcycling **262 tons** of materials
- Global agreement to systematically upcycle carpets

**Develop buildings and services for our clients' wellbeing**

- **71%** of office buildings contribute more to the wellbeing and productivity of their occupants than a standard building (up +6pts vs 2019)
- **100%** of new developments WELL certified since 2017 (avg. of 28% on markets)

**Increase our contribution to biodiversity**

- Green our plots and roofs to contribute to biodiversity: **39%** of vegetated spaces at in-ground equivalent
- **100%** of new developments certified with BiodiverCity® label since 2017 (avg. of 12% on markets)

### Examples of actions

**Carbon neutrality by 2030**

- **Connection of assets to low carbon energy sources**
- **Building energy monitoring system**
- **Carbon impact accounting and optimization tool**
- **Carbon footprint of materials Low carbon labeling** (BBCA)
- **A responsible carbon** (CARE) **fund**
- **Active management**: every building is certified ISO 50001 (energy management standard)

**Promote upcycling and recycling for circular buildings**

- **Systematization of re-use advisors and resource diagnosis**
- **Reuse of construction materials**
- **Waste management contracts with challenging CSR criteria** (100% recycling by either generating heating or reuse as a raw material)
- Founding member of the Re-use Booster to stimulate demand for materials resulting from re-use

**Develop buildings and services for our clients' wellbeing**

- Creation of a range of services that facilitate well-living through **YouFirst brand and certifications**
- Strengthening our network of buildings to create a full range of services across the territory
- Roll-out of **YouFirst Manager,** to ensure an impeccable quality of service within buildings.
- Equipment of assets with the **connected parcel box service**
- Equipment of assets with **electric vehicle recharge infrastructure**

**Increase our contribution to biodiversity**

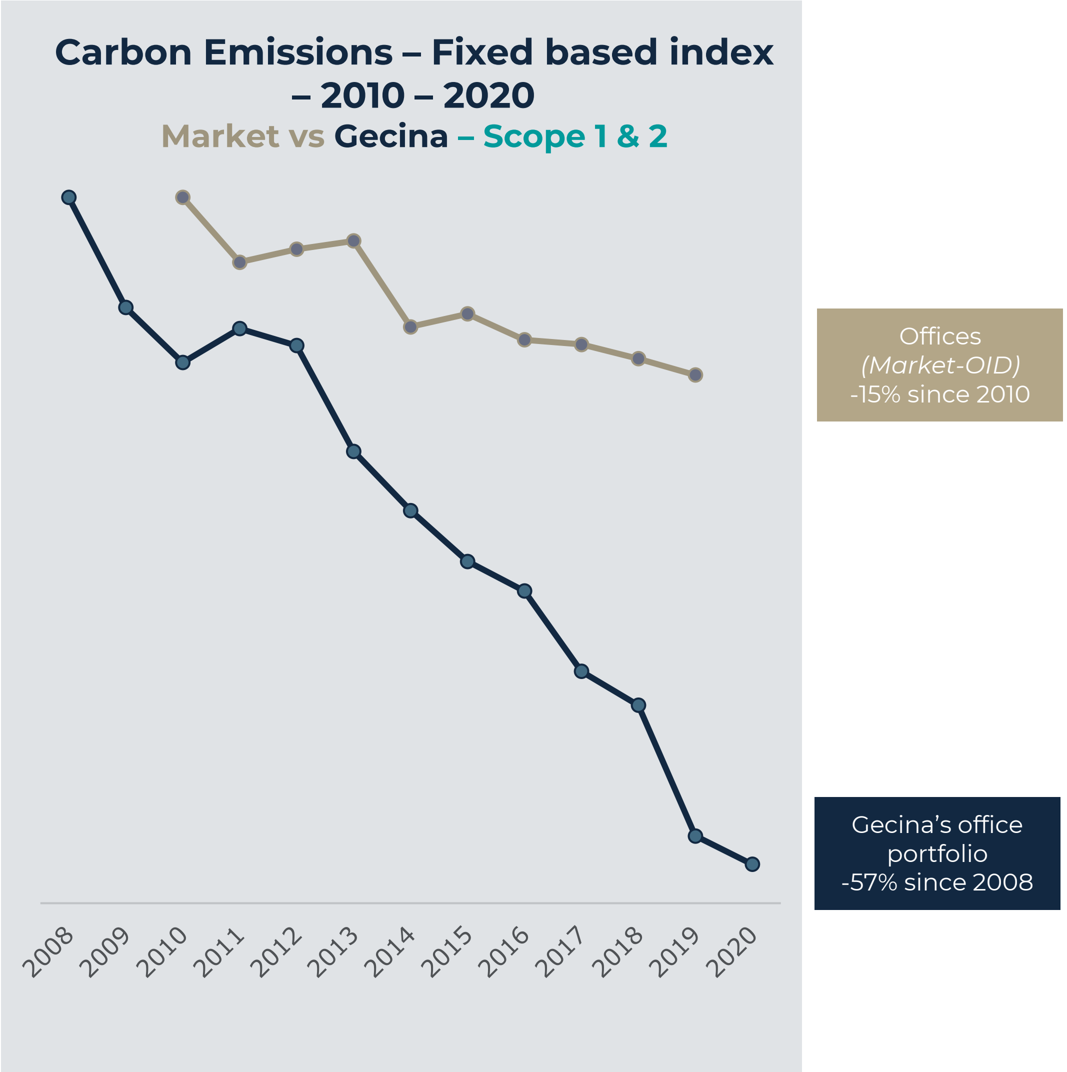
- Biodiversity assessment of green spaces to be carried out.
- Labeling of new developments certified with **BiodiverCity® label**
- Systematic **involvement of an ecologist** for all new programs.
- **Installation of hives,** insect hotels and nesting boxes on our assets
- **Prohibition of the use of phytosanitary products** for providers of green spaces.
- **Organization of biodiversity awareness workshops** for our clients

# CANOP-2030 : Carbon Neutrality on assets on operation by 2030

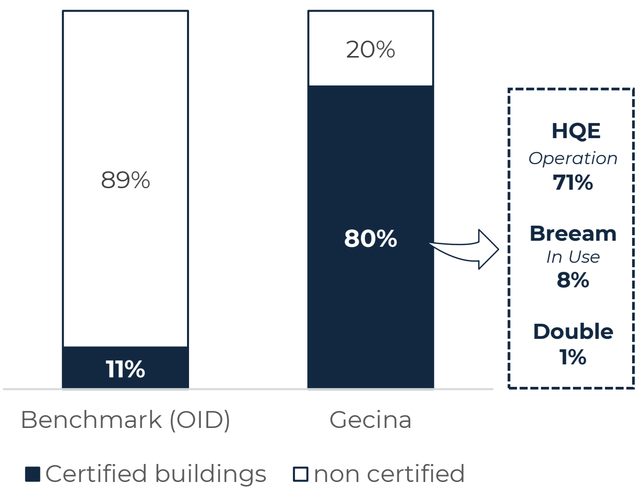
A new ambition launched in 2021

| Commitement taken in 2008 now bearing fruits | Capitalized on our past performance and our leadership and know-how to accelerate the on-going trend … | … and reach our targets 20 years earlier than expected, by 2030 |
|---|---|---|
| **-53%** reduction in $CO_2$ emissions since 2008 (Scope 3)<br><br>**-26%** over the past 4 years<br><br>**80%**<br>of assets certified HQE / BREEAM | • **Deploying & industrializing low-carbon solutions** on a wide scale<br>**Working with an ecosystem of innovative partners**<br><br>• **Increasing the use of renewable energies** (already 40% today)<br><br>• **Continuing to reduce energy consumption** by carrying out renovation work<br><br>• **Further strengthening the integration** of its environmental and financial performance by continuing to set up responsible loans<br><br>• **Working in partnership with tenants** to promote sustainable use of buildings | **Targeting carbon neutrality by 2030**<br>(vs. 2050) |

# Gecina's outperformance for lowering greenhouse emission




## Footprint certification




**An ambitious CAN0P-2030** made possible thanks to Gecina's **leadership** on these topics

Sources: OID & Gecina

# Integrate further CSR dynamic into Gecina's financing structure

## Financing structure (H1-2021)

**85% of the Group's total debt already GREEN or sustainable**

| | | |
|---|---|---|
| *RCF (42%)* | **€4.5 bn** | **65%** already turned into sustainable loans (vs. 32% by end 2020) … more to come…. |
| *Bond (58%)* | **€6.1 bn** | **Transformed regular bonds into « 100% green » program with an innovative approach** |

**Any future bond will also be issued in accordance with the global and dynamic Green bond Framework** (available on Gecina's web site)

# 6 Further value creation from our pipeline

*A non-replicable pipeline in central areas*

# Pipeline contributes to value creation with 10 deliveries since 2019

## 10 deliveries since 2019

- **Carré Michelet**
- La Défense
- 91%
- 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

- **Anthos**
- Boulogne
- 43%
- Multi-tenants

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

✓ **10 deliveries: 9 offices + 1 resi asset**
✓ **110,000** sq.m
✓ 81% average occupancy[1]
✓ **c. €1bn** TIC[2]

✓ **+€315m** net value creation booked since inception (approx. 4€ / share)

✓ **+€35m** net value creation in H1-2021 on these projects

**+ 5 deliveries in H2-2021 (incl. 3 offices & 2 residential projects)**

[1]As of June 30, 2021
[2]TIC= Latest asset value prior to construction start + all capex

# ...more to come ahead on offices

## Offices committed pipeline: 7 projects to be delivered before end-2024

*Deliveries 2021-2022:* ***58% pre-let****, including one lease being signed in the coming days (53% by end June-21)*
***Vs. 37% by end-2020***

*>****90%*** *of non pre-let buildings located in Paris City or Neuilly-sur-Seine where tenants' appetite for Grade A assets is strong and available supply is limited*

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

- **Sunside**
- H2 2021
- La Défense
- 9,600 sq.m

- **Biopark**
- H2 2021
- Paris
- 6,400 sq.m
- 100% pre-let

- **157 CDG**
- H2 2021
- Neuilly
- 11,400 sq.m

- **Porte Sud**
- H2 2024
- Inner Rim
- 11,700 sq.m
- 100% pre-let

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

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

- **Mondo**
- H1 2024
- Paris CBD
- 29,800 sq.m

**7 committed projects**
✓ **4 deliveries** in 2021-2022
✓ **3 deliveries** in 2023-2024

**Value creation:**
✓ Average yield on cost of **5.3%**
✓ Theoretical prime exit yield of **2.8%**

**More to come:**
✓ **+82,400** sq.m to be committed ahead
✓ **+€1,016m** of TIC to be committed *(of which €389m capex to be injected)*

# More to come ahead on residential

## Residential committed pipeline: 10 projects to be delivered before end-2024

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

- **Ynov**

(Student Housing)
- H2 2021
- Ivry-sur-Seine
- 7,200 sq.m

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

- **Porte Brancion**

(Student Housing)
- H2 2024
- Paris
- 2,900 sq.m


- **Belvedère**
- H2 2024
- Bordeaux
- 8,000 sq.m

**NEW**

- **Vouillé**

(Student Housing)
- H2 2023
- Paris
- 2,400 sq.m

- **Lourmel**

(Student Housing)
- H2 2023
- Paris
- 1,700 sq.m

- **Dareau**

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


- **Wood'up**
- H2 2023
- Paris
- 8,000 sq.m

**NEW**

- **Art'Chipel**
- H1 2024
- Marseille
- 4,800 sq.m

**NEW**

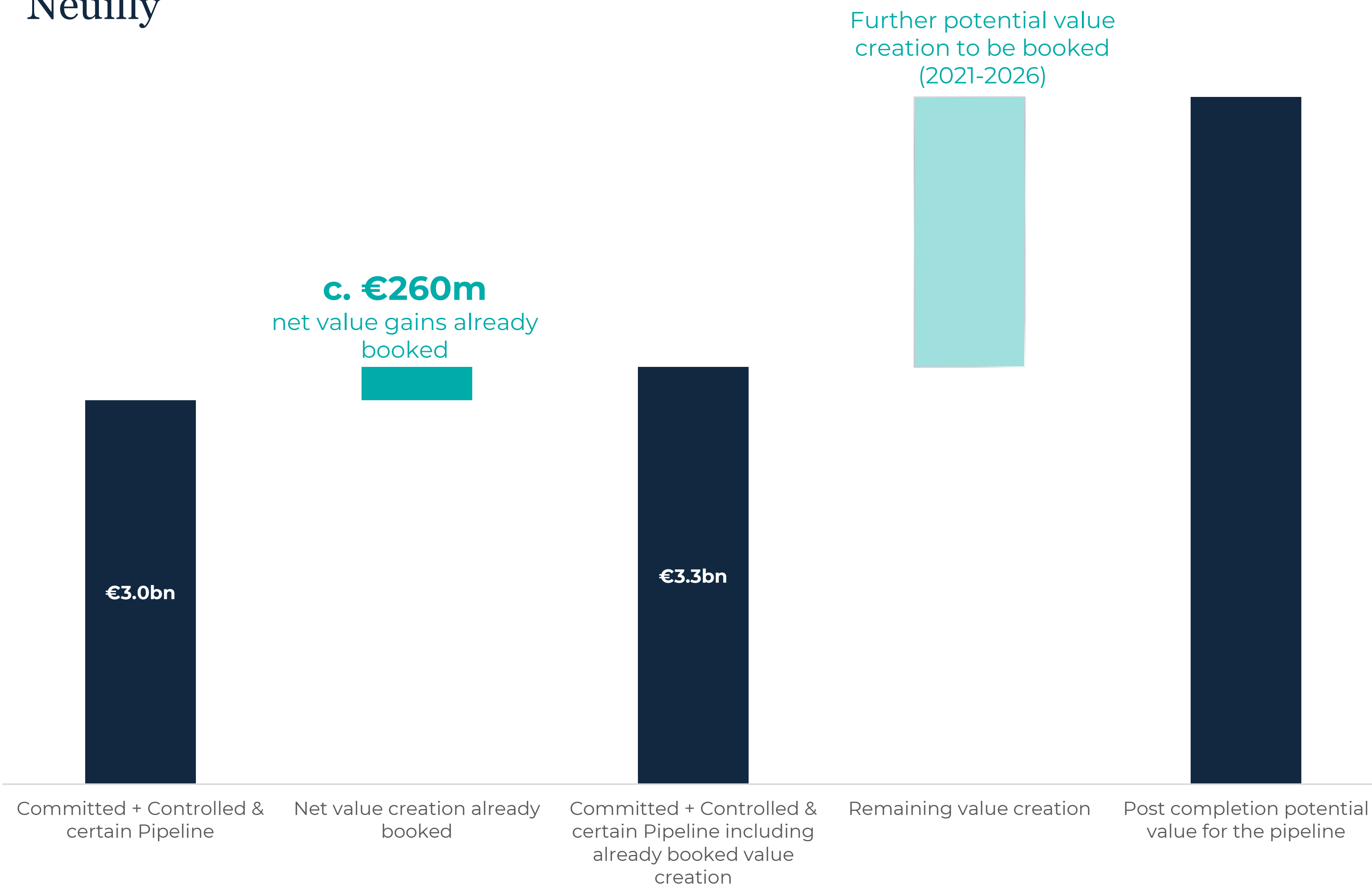
**Committed pipeline on residential:**
- ✓ **10 deliveries** in 2021-2024
- ✓ Total Investment Cost: **€401m**

**Value creation:**
- ✓ IRR of around 6.4% for new operations secured YTD

**More to come:**
- ✓ **+28,500 sq.m** to be committed
- ✓ **+€204m** of TIC to be committed (of which €152m capex to be injected)

# Accretive pipeline to NAV (NTA)

## 5.1% expected yield on cost for a pipeline located at 81% in Paris City or Neuilly



# Accretive pipeline to RRN
## €120m-€130m additional net IFRS rents from the pipeline


[1] Including one lease expected to be signed in the coming days, and considering residential assets lettings as secured

# 7 Financial performance in H1-2021

*Youfirst Collaborative, Paris La Défense*

# Financial performance in H1-2021

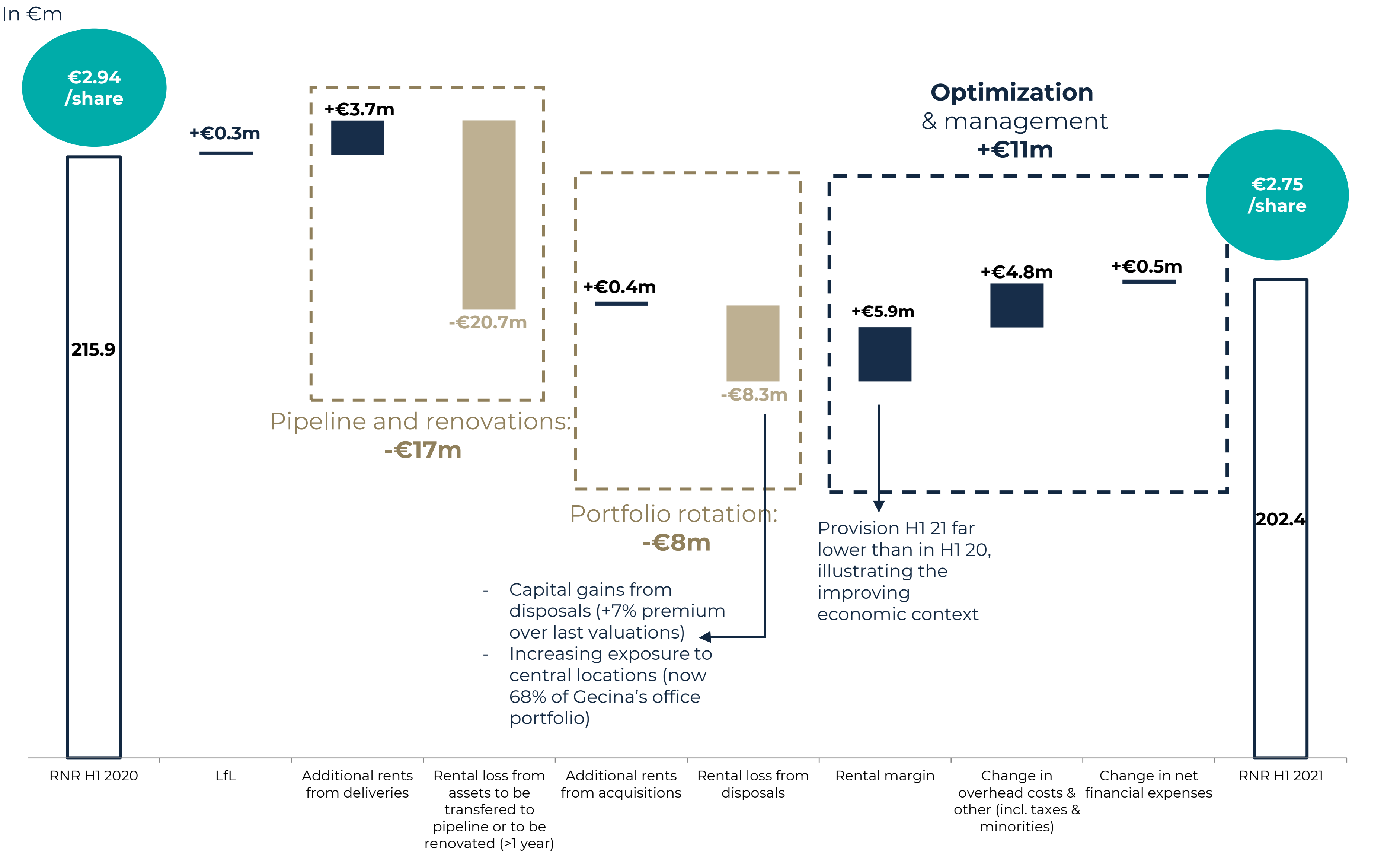
| In €m | H1 2020 | H1 2021 | Growth | LfL growth |
|---|---|---|---|---|
| Offices | 274.0 | 250.7 | -8.5% | +0.4% |
| Residential | 52.9 | 52.7 | -0.4% | +1.1% |
| Student housings | 9.2 | 8.0 | -12.9% | -12.6% |
| **Gross rents** | **336.1** | **311.4** | -7.3% | +0.1%[1] |
| | | | | |
| RNR[1] in €m | 215.9 | 202.4 | -6.3% | |
| **RNR per share** | 2.94 | 2.75 | -6.5% | |
| | | | | |
| LTV (excl. duties) | 35.1% | 35.4% | 34.3%[2] | |
| **LTV (incl. duties)** | 33.2% | 33.4% | 32.3%[2] | |
| | | | | |
| **GAV (€bn)** | **20.0** | **20.0** | | |

| In € per share | FY 2020 | H1 2021 | Change |
|---|---|---|---|
| EPRA NRV in € per share | 187.1 | 189.6 | +1.3% |
| **EPRA NTA in € per share** | **170.1** | **172.6** | **+1.5%** |
| EPRA NDV in € per share | 163.0 | 167.5 | +2.8% |

[1] -0.4% restated for a rent catch-up effect on retail units received during the first quarter following a court ruling and the compensation received

[2] Pro-forma LTV, net of assets disposals under preliminary agreements

# H1-2021 recurring net result, changing scope and performance



# Gross rents performance in 2021

| In €m | Gross rents June 30, 2020 | Gross rents June 30, 2021 | Change (%) YoY | Change (%) lfl | Rental margin June 30, 2020 | Rental margin June 30, 2021 | Occupancy rate June 30, 2020 | Occupancy rate June 30, 2021 |
|---|---|---|---|---|---|---|---|---|
| Offices | 274.0 | 250.7 | -8.5% | +0.4% | 90.7% | 92.5% | 93.2% | 91.4% |
| Traditional residential | 52.9 | 52.7 | -0.4% | +1.1% | 84.6% | 82.5% | 97.6% | 96.7% |
| Student residences | 9.2 | 8.0 | -12.9% | -12.6% | 70.8% | 69.4% | 82.1% | 74.4% |
| **Group Total** | **336.1** | **311.4** | **-7.3%** | **+0.1%** | **89.2%** | **90.2%** | **93.4%** | **91.6%** |

**-0.4%** Proforma restated for the rent catch-up on retail units received during the first quarter following a Court decision, and penalty received

## Lfl rental growth split by contribution: better off expected ahead

### Indexation contribution to lfl growth to recover post 2021

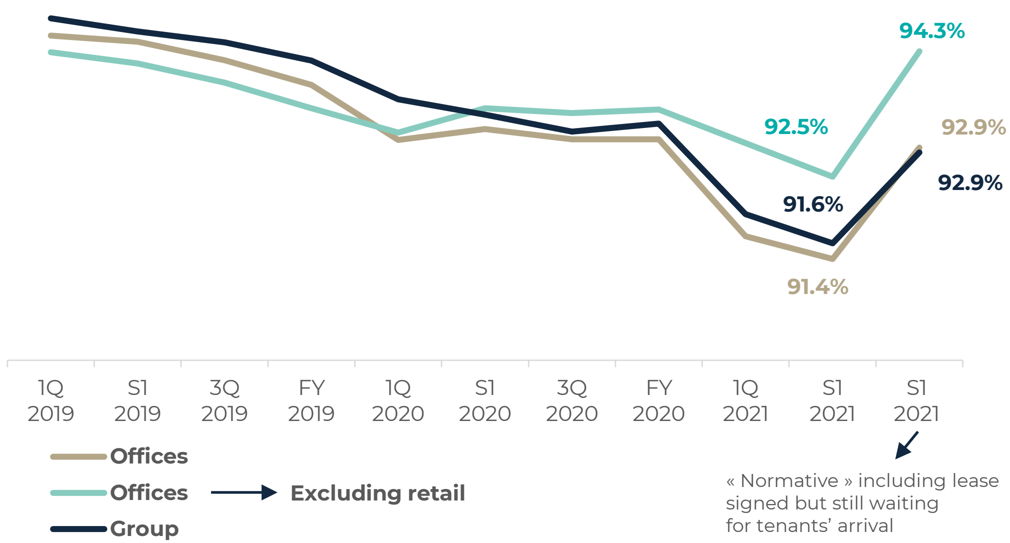
**Indexation** in H1 2021 has been strongly impacted by GDP drop in 2020 (+0.6%).
Recovering GDP in 2021 likely to drive **indexation upwards in 2022**

### Vacancy likely to decrease ahead and to positively contribute to lfl

**Negative contribution from vacancy raise in H1 2021 of -1.7%**

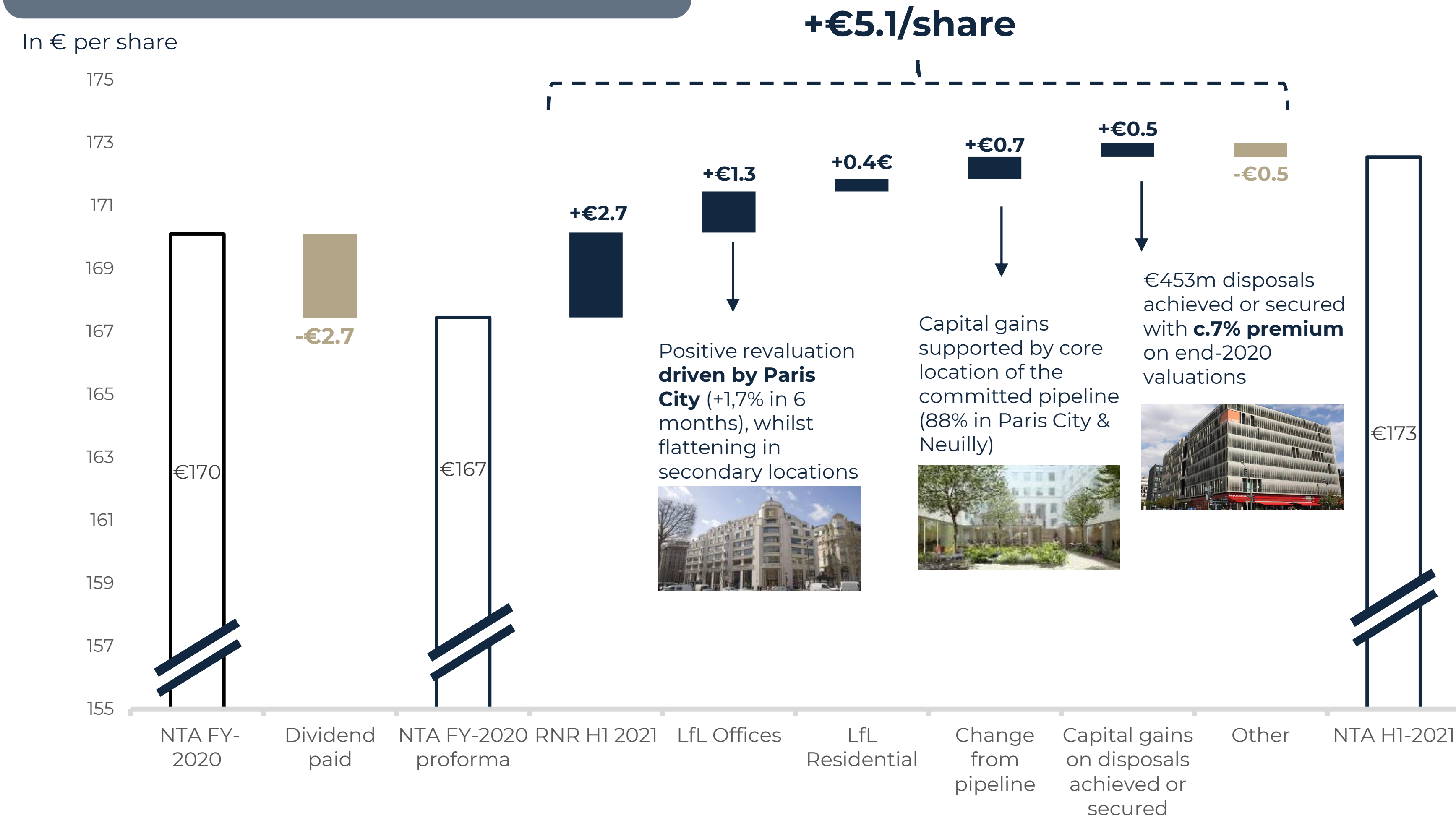
**Normalization** of letting rhythm and therefore occupancy rate likely to progressively normalized ahead as suggested by "normative figures"

## "Normative" occupancy rate indicates **occupancy rates increase is embedded**



# NTA EPRA NAV supported by Lfl Valuation changes

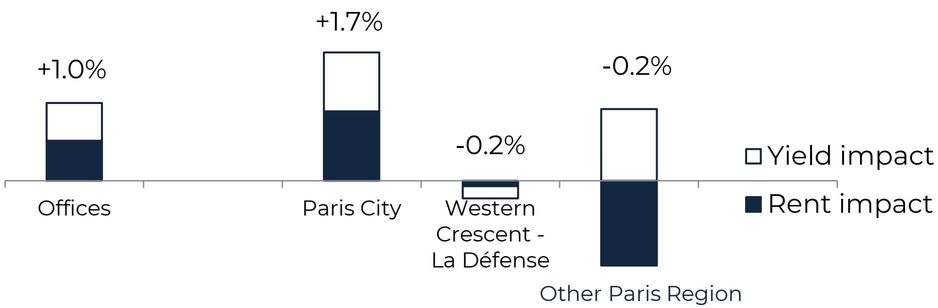
| | |
|---|---|
| EPRA Net Dissolution Value | €167.5 (+2.8%) |
| **EPRA Net Tangible Asset Value** | **€172.6 (+1.5%)** |
| EPRA Net Reinstatement Value | €189.6 (+1.3%) |



# 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 | June 30, 2021 | June 30, 2021 | Dec 31, 2020 | June 2021 vs. Dec 2020 | June 30, 2021 |
| **Offices** | **16,132** | **4.0%** | **4.0%** | **+1.0%** | **11,380** |
| **Paris City** | 10,685 | 3.4% | 3.4% | +1.7% | 16,753 |
| Paris CBD & 5-6-7 | 7,675 | 3.1% | 3.1% | +2.0% | *21,625* |
| *- Paris CBD & 5-6-7 - Offices* | 5,993 | 3.3% | 3.3% | +2.1% | *19,674* |
| *- Paris CBD & 5-6-7 - Retail units* | 1,682 | 2.7% | 2.7% | +1.8% | *51,639* |
| Paris other | 3,010 | 4.0% | 4.0% | +1.0% | *11,048* |
| Western Crescent - La Défense | 4,377 | 5.3% | 5.2% | -0.2% | *8,174* |
| Other Paris Region | 609 | 8.4% | 8.4% | -0.2% | *2,054* |
| Other regions (incl. other countries) | 461 | 4.5% | 4.4% | -1.4% | *5,711* |
| **Residential** | **3,735** | **3.1%** | **3.1%** | **+1.2%** | **7,305** |
| Traditional Residential | 3,352 | 2.9% | 2.9% | +1.4% | *7,640* |
| Student Housing | 383 | 4.8% | 4.7% | -0.4% | *5,086* |
| **Hotel & financial lease** | **104** | **n.a** | **n.a** | | |
| **Group Total** | **19,971** | **3.8%** | **3.9%** | **+1.0%** | **10,279** |
| Group Total Unit value | **20,528** | | | **+1.1%** | |

## LfL valuation changes driven by positive rental effect in Paris City




**Positive rental effect** driving valuations upwards **in Paris City…**

**… less so in suburbs**

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

**A3**
Moody's

**A-**
S&P

**€6.1bn of green bonds**
of which a new €500m 15y / 0.875% issued in June

**1.2%**
Average cost of total debt
(-10 bps vs. end 2020)

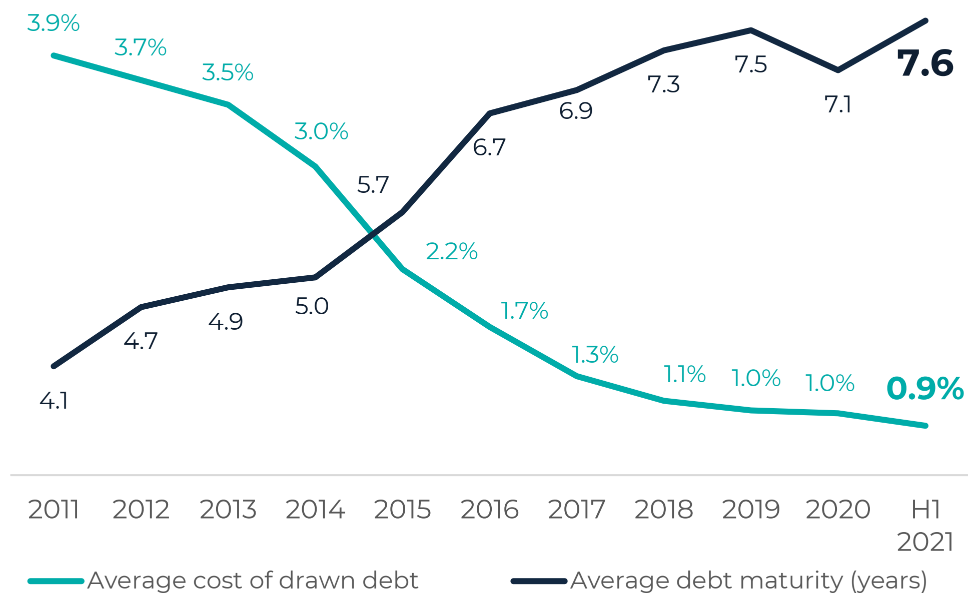
**74%** hedged until 2027

**€2.9bn** sustainable loans
*65% of Gecina's bank debt*
*(vs. 32% end 2020)*
***Margin based on financial metrics and ESG KPIs***

**€7.1bn**
Net debt

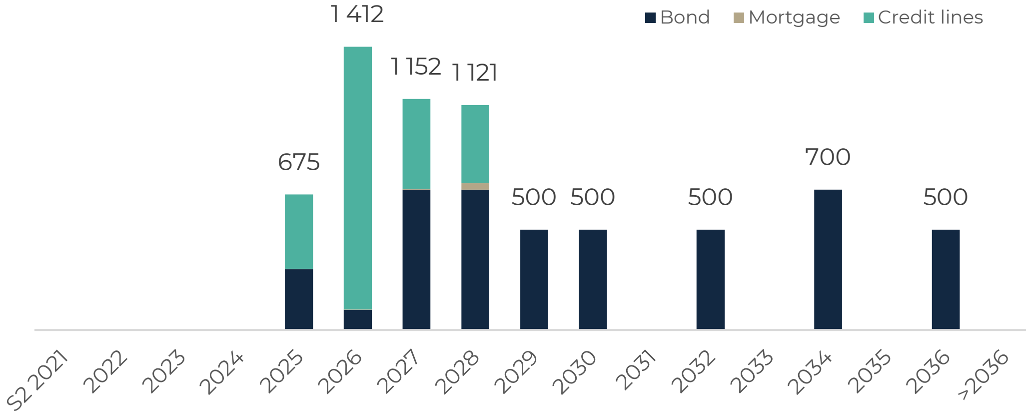
**33.4% LTV** including duties
(-20 bps in 6 months)
**32.3% proforma** (considering disposals under preliminary agreements)

## Average cost and maturity of drawn debt



# Further reinforcing our balance sheet in H1-2021

## High visibility on our debt schedule[1] (in €m)



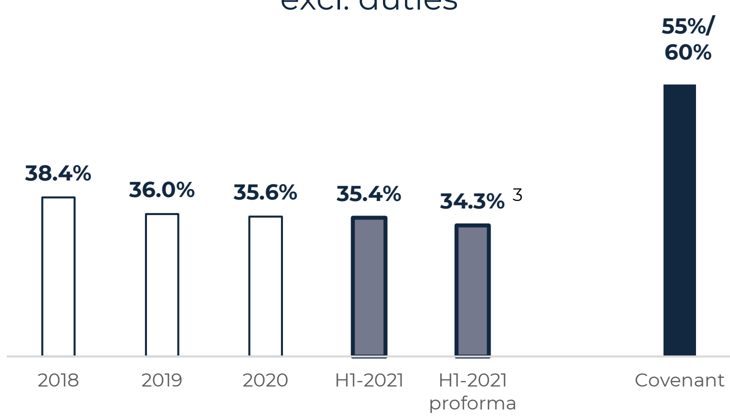

**€3.2bn**
liquidity[2]
(net of short-term resources)

**3.5 years** of financing maturities covered

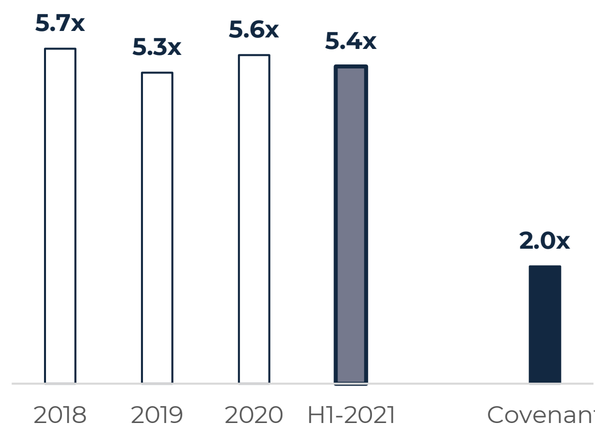
All debt reimbursement could be covered by undrawn credit lines up to end-2024

## Comfort reiterated with the financial covenants

**LTV**
excl. duties




**ICR**




[1] Taking into account unused RCF and pro-forma from the early redemption of the 2024 bond issue
[2] €4.5bn unused revolving facilities + €0.6bn available cash - €1.5bn short-term resources NEU CP – €0.4bn of bond early redemption in July 2021 taken into account
[3] Pro-forma LTV, net of assets disposals under preliminary agreements

# Guidance 2021: Still expecting €5.3 per share despite disposals achieved or secured in H1 2021

## Initial Guidance 2021

RNR 2021 per share around **€5.30 per share** 2020 …

**… assuming no additional disposals or acquisitions** to be finalized along the year

## Achievements 2021

**€453m of net disposals** achieved or secured (+7.2% premium)

**But better than expected operational performance** (lettings mostly) and **financial cost decrease** stronger than initially thought

## 2021 Updated guidance

RNR 2021 per share still expected around €5.30/share*

Including €453m disposals achieved or secured in H1-2021

**Good operating and financial performance offsetting impacts on disposals on RNR 2021**

**Lowering LTV**

**Increasing** exposure to **central areas**

Launching **accretive redevelopment projects**

## Mid-term perspectives

Accretive contribution from pipeline to RNR and NAV with **€120m to €130m** additional IFRS rents

**Normalization** of transaction markets along with **vacancy**

**Recovering indexation** post Covid 19 crisis

*This guidance don't take into account potential acquisition or disposal operations that have not been agreed at end of June 2021 and could therefore be revised up or down in line with the portfolio's potential rotation during the second part of the year.

# Q&A

Dareau, Paris

# 8 Appendix

# H1-2021 P&L and Recurrent Net Income

| in million euros | June 30, 20 | June 30, 21 | *Change (%)* |
|---|---|---|---|
| **Gross rental income** | **336.1** | **311.4** | ***-7.3%*** |
| **Net rental income** | **299.7** | **281.0** | ***-6.3%*** |
| Operating margin for other business | (0.4) | 0.6 | *na* |
| Services and other income (net) | 1.5 | 3.1 | *na* |
| Salaries and management costs | (38.3) | (37.7) | *-1.5%* |
| **EBITDA** (recurring) | **262.5** | **246.9** | ***-5.9%*** |
| Net financial expenses | (43.7) | (43.3) | *-1.1%* |
| **Recurrent gross income** | **218.8** | **203.7** | ***-6.9%*** |
| Recurrent net income from associates | 0.7 | 0.6 | *-6,7%* |
| Recurrent minority interests | (0.6) | (0.6) | *+4.4%* |
| Recurrent tax | (3.0) | (1.3) | *-56.7%* |
| **Recurrent net income (Group share) (1)** | **215.9** | **202.4** | ***-6.3%*** |
| **Recurrent net income per share (Group share)** | **2.94** | **2.75** | ***-6.5%*** |
| Gains from disposals | -5.4 | 0.5 | *na* |
| Change in fair value of properties | 185.5 | 187.5 | *na* |
| Real estate margin | 0.0 | (0.1) | *na* |
| Depreciation and amortization | (19.3) | (7.0) | *na* |
| Change in value of financial instruments and debt | (18.7) | 7.6 | *na* |
| Others | (8.0) | 3.4 | *na* |
| **Net income (Group share)** | **349.9** | **394.4** | *na* |
| Average number of shares | 73,472,992 | 73,667,786 | *+0.3%* |

(1) EBITDA excluding IFRC 21 after deduction of net financial expenses, recurring taxes, minority interests, including income from equity-accounted investments, and after restatement of certain exceptional items (costs related to the subsidiarization of the residential business in 2020)

# H1-2021 Balance Sheet

| ASSETS<br>*In million euros* | Dec. 31, 2020 | June 30, 2021 |
|---|---|---|
| **Non-current assets** | **19,504.5** | **19,479.7** |
| Investment properties | 17,744.3 | 17 586,7 |
| Buildings under redevelopment | 1,256.8 | 1 397,7 |
| Buildings in operation | 81.1 | 80,9 |
| Other property, plant and equipment | 12.1 | 10,3 |
| Goodwil | 191.1 | 189,4 |
| Intangible assets | 9.0 | 9,7 |
| Financial receivables on finance leases | 103.8 | 94,1 |
| Long-term financial investments | 24.6 | 29,8 |
| Investments in associates | 54.4 | 56,2 |
| Non-current financial instruments | 25.4 | 22,9 |
| Deferred tax assets | 1.9 | 1,9 |
| **Current assets** | **745.1** | **1,439.1** |
| Properties for sale | 368.2 | 618.7 |
| Inventories | 3.8 | 3.7 |
| Trade receivables and related | 56.4 | 77.8 |
| Other receivables | 124.6 | 133.3 |
| Prepaid expenses | 18.0 | 20.9 |
| Current financial instruments | 174.1 | 584.8 |
| **TOTAL ASSETS** | **20,249.6** | **20,918.9** |

| LIABILITIES<br>*In million euros* | Dec. 31, 2020 | June 30, 2021 |
|---|---|---|
| **Shareholders' equity** | **12,500.9** | **12,501.3** |
| Share capital | 573.9 | 573.9 |
| Additional paid-in capital | 3,295.5 | 3 295.5 |
| Consolidated reserves | 8,450.1 | 8 222.7 |
| Consolidated net income | 154.8 | 383.1 |
| **Capital and reserves attributable to owners of the parent** | **12,474.3** | **12,475.3** |
| Non-controlling interests | 26.6 | 26.1 |
| **Non-current liabilities** | **5,778.2** | **5,381.2** |
| Non-current financial liabilities | 5,611.4 | 5 224.3 |
| Non-current lease obligations | 50.7 | 50.5 |
| Non-current financial instruments | 13.2 | 2.3 |
| Deferred tax liabilities | 0.1 | 0.0 |
| Non-current provisions | 102.8 | 104.0 |
| **Current liabilities** | **1,970.5** | **3 036.3** |
| Current financial liabilities | 1 612.9 | 2 453.1 |
| Current financial instruments | 0.0 | 0.3 |
| Security deposits | 73.3 | 74.2 |
| Trade payables and related | 159.2 | 152.1 |
| Current taxes due & other employee-related liabilities | 51.8 | 99.2 |
| Other current liabilities | 73.3 | 257.4 |
| **TOTAL LIABILITIES AND EQUITY** | **20,249.6** | **20 918.9** |

# New EPRA NAV indicators at end of June 2021 (NRV, NTA, NDV)

| | EPRA NRV Net Reinstatement Value | EPRA NTA Net Tangible Asset Value | EPRA NDV Net Dissolution Value |
|---|---|---|---|
| IFRS Equity attributable to shareholders | 12,475.3 | 12 475.3 | 12 475.3 |
| Due dividends | 195.3 | 195.3 | 195.3 |
| Include / Exclude | | | |
| i) Hybrid instruments | 0.0 | 0.0 | 0.0 |
| **Diluted NAV** | **12 670.6** | **12 670.6** | **12 670.6** |
| Include | | | |
| ii.a) Revaluation of IP (if IAS 40 cost option is used) | 149.3 | 149.3 | 149.3 |
| 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 | 10.0 | 10.0 | 10.0 |
| iv) Revaluation of trading properties | 0.0 | 0.0 | 0.0 |
| **Diluted NAV at Fair Value** | **12 829.9** | **12 829.9** | **12 829.9** |
| Exclude | | | |
| v) Deferred tax in relation to fair value gains of IP | 0.0 | 0.0 | N/A |
| vi) Fair value of financial instruments | (20.3) | (20.3) | N/A |
| vii) Goodwill as result of deferred tax | 0.0 | 0.0 | 0.0 |
| viii) a) Goodwill as per the IFRS balance sheet | N/A | (189.4) | (189.4) |
| viii) b) Intangibles as per the IFRS balance sheet | N/A | (9.7) | N/A |
| Include | | | |
| ix) Fair value of fixed interest rate debt | N/A | N/A | (273.0) |
| x) Revaluation of intangibles to fair value | 0,0 | N/A | N/A |
| xi) Real estate transfer tax | 1,185.7 | 133.8 | N/A |
| **EPRA NAV** | **13,995.3** | **12,744.3** | **12,367.4** |
| Fully diluted number of shares | 73,824,095 | 73,824,095 | 73,824,095 |
| **NAV per share** | **€189.6** | **€172.6** | **€167.5** |

# Pipeline at June 30, 2021 in details

| Project | | Location | Delivery date | Total space (sq.m) | Total Investment (€m) | Already Invest (€m) | Still to Invest (€m) | Est. Yield on cost | Prime yields (BNPPRE) | % Pre-let |
|---|---|---|---|---|---|---|---|---|---|---|
| Paris - Biopark | Offices | Paris | Q3-21 | 6,400 | 47 | 47 | 0 | | | 100% |
| La Défense - Sunside | Offices | Western Crescent | Q3-21 | 9,600 | 83 | 80 | 2 | | | - |
| Neuilly - 157 Charles de Gaulle | Offices | Western Crescent | Q4-21 | 11,400 | 115 | 103 | 12 | | | - |
| Paris - L1ve | Offices | Paris CBD | Q2-22 | 33,200 | 514 | 438 | 76 | | | 78% |
| Offices - deliveries 2021 / 2022 | | | 2021 - 2022 | 60,600 | 759 | 668 | 90 | 5.2% | 2.8% | 53% |
| Paris - Boétie | Offices | Paris CBD | Q1-23 | 10,200 | 176 | 151 | 25 | | | - |
| Paris - Mondo (ex Bancelles) | Offices | Paris CBD | Q2-24 | 29,800 | 384 | 261 | 122 | | | - |
| Montrouge - Porte Sud | Offices | Inner Rim | Q3-24 | 11,700 | 83 | 32 | 52 | | | 100% |
| Offices - deliveries 2023/2024 | | | 2023-2024 | 51,700 | 643 | 444 | 199 | 5.5% | 2.8% | 23% |
| **Total offices** | | | | **112,300** | **1,402** | **1,112** | **290** | **5.3%** | **2.8%** | **39%** |
| Paris - Glacière | Residential | Paris | Q3-21 | 300 | 2 | 0 | 2 | | | |
| Ivry sur Seine - Ynov | student housing | Inner Rim | Q2-21 | 7,200 | 41 | 30 | 11 | | | |
| Ville d'Avray | Residential | Inner Rim | Q1-23 | 10,000 | 78 | 9 | 69 | | | |
| Paris - Vouillé | student housing | Paris | Q2-23 | 2,400 | 24 | 9 | 15 | | | |
| Paris - Lourmel | student housing | Paris | Q2-23 | 1,700 | 17 | 4 | 13 | | | |
| Paris - Dareau | Residential | Paris | Q4-23 | 5,500 | 51 | 25 | 27 | | | |
| Paris - Wood'up | Residential | Paris | Q4-23 | 8,000 | 95 | 0 | 95 | | | |
| Paris - Porte Brancion | student housing | Paris | Q3-24 | 2,900 | 19 | 0 | 19 | | | |
| Bordeaux – Belvédère | Residential | Bordeaux | Q3-24 | 8,000 | 39 | 0 | 39 | | | |
| Marseille - Art'Chipel | Residential | Marseille | Q2-24 | 4,800 | 27 | 0 | 27 | | | |
| Densification | Residential | | n.a | 1,700 | 6 | 0 | 6 | | | |
| **Total residential** | | | | **52,500** | **401** | **100** | **301** | **3.7%** | **2.8%** | **n.a** |
| **Total committed projects** | | | | **164,800** | **1,803** | **1,212** | **591** | **5.0%** | **2.8%** | |
| **Controlled & Certain offices** | | | | **82,400** | **1,016** | **627** | **389** | **5.7%** | **3.1%** | |
| **Controlled & Certain residential** | | | | **28,500** | **204** | **52** | **152** | **3.6%** | **2.6%** | |
| **Total Controlled & Certain** | | | | **110,900** | **1,220** | **679** | **541** | **5.4%** | **3.0%** | |
| **TOTAL Committed + Controlled & Certain** | | | | **275,700** | **3,022** | **1,891** | **1,131** | **5.1%** | **2.9%** | |
| **Total Controlled & likely** | | | | **71,300** | **652** | **454** | **198** | **4.8%** | **2.9%** | |
| **TOTAL PIPELINE** | | | | **347,000** | **3,675** | **2,345** | **1,330** | **5.1%** | **2.9%** | |

(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 €1,473m at H1-2021, thus suggesting already book value creation is c.€260m
(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

# Gecina's pipeline refueled with promising parisian assets

€3.0bn of committed or "to be committed" projects

ow. **€1.2bn of project to be launched in a mid run** at Gecina's hand **if conditions are supportive**

10 deliveries since 2019

**€315** net value creation since inception

**c.81%** let

## €3.0bn committed and "to be committed" pipeline at end-June 2021

26 deliveries expected by 2026

81% in Paris City & Neuilly

5.1% YoC expected

Vs. 2.9% weighted average prime yield

58[1]% pre-let (committed pipeline 2021/2022)

… but >90% of non pre-let buildings in Paris City or Neuilly-sur-Seine

c. +€260m value creation booked already

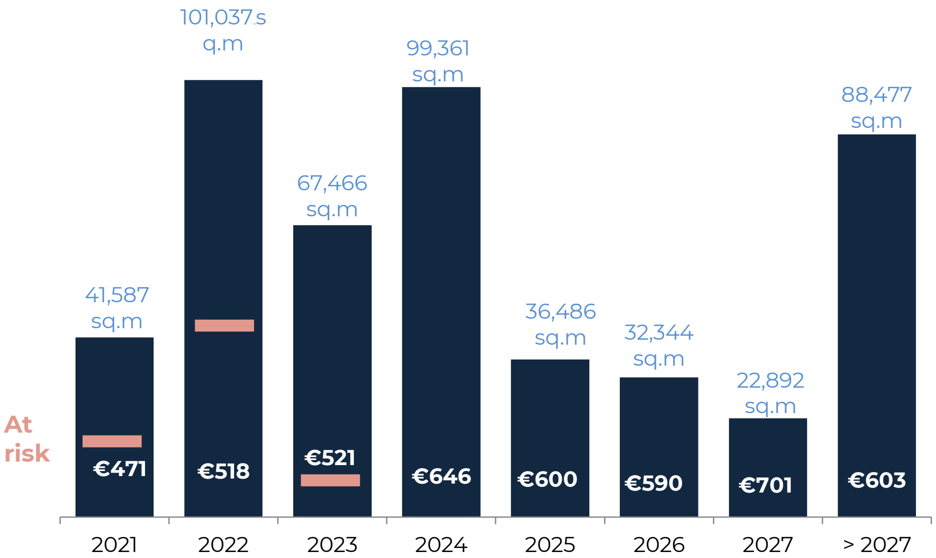
More to come ahead …

+€120m-€130m additional IFRS rental income by 2025
(including contribution from vacant spaces on assets delivered recently)

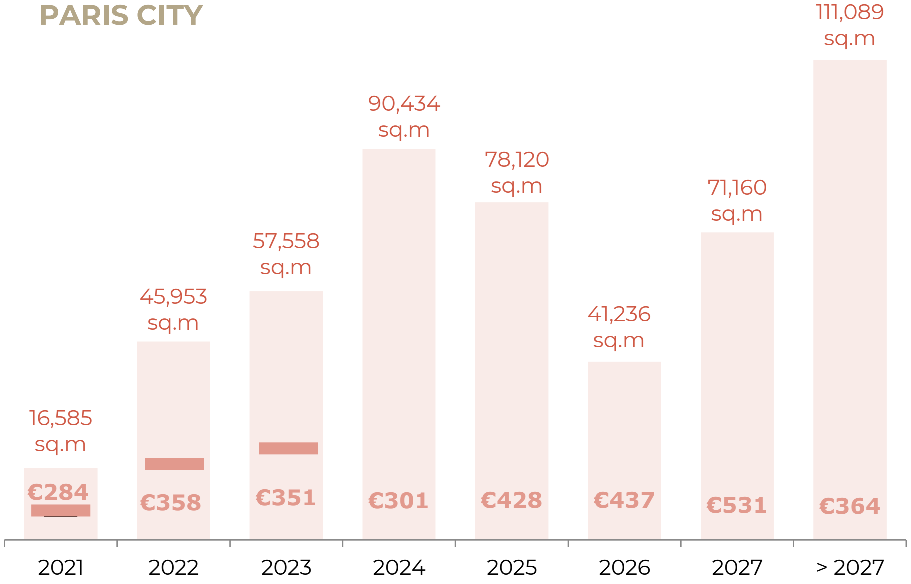
[1] Including advanced talks on one lease to be signed in the coming days

# Rental Challenges in details

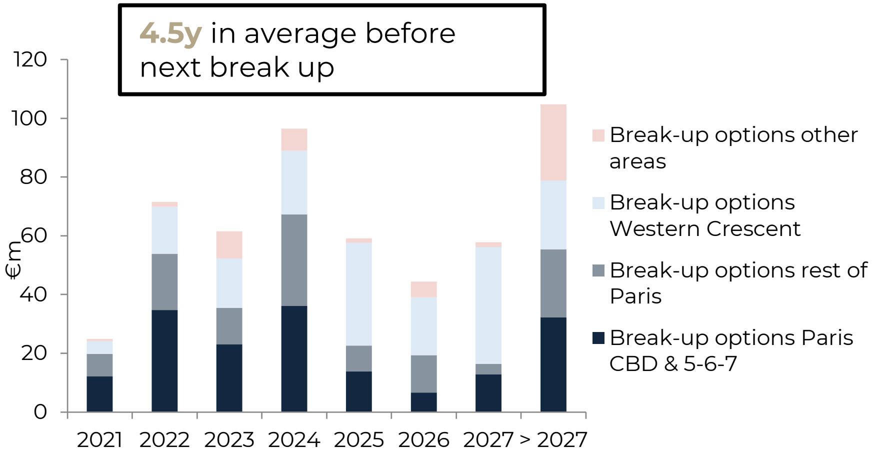
## ANALYSIS OF OFFICE BREAK-UP OPTIONS IN PARIS CITY



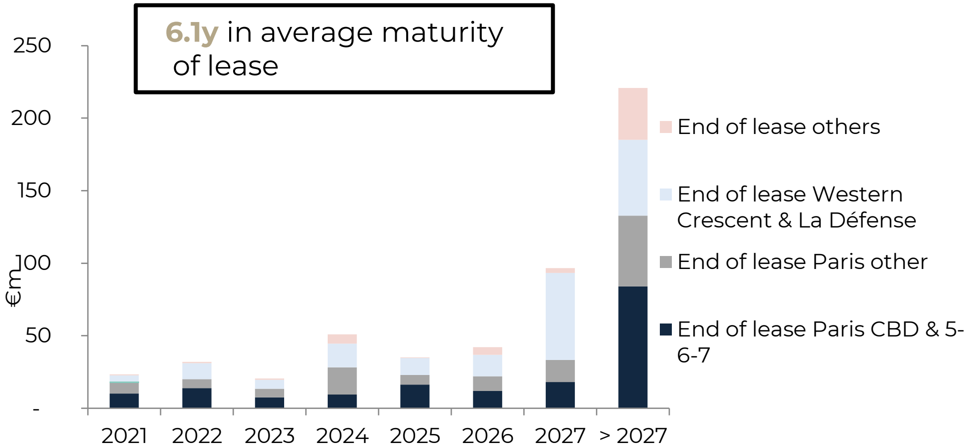

## ANALYSIS OF OFFICE BREAK-UP OPTIONS OUTSIDE OF PARIS CITY



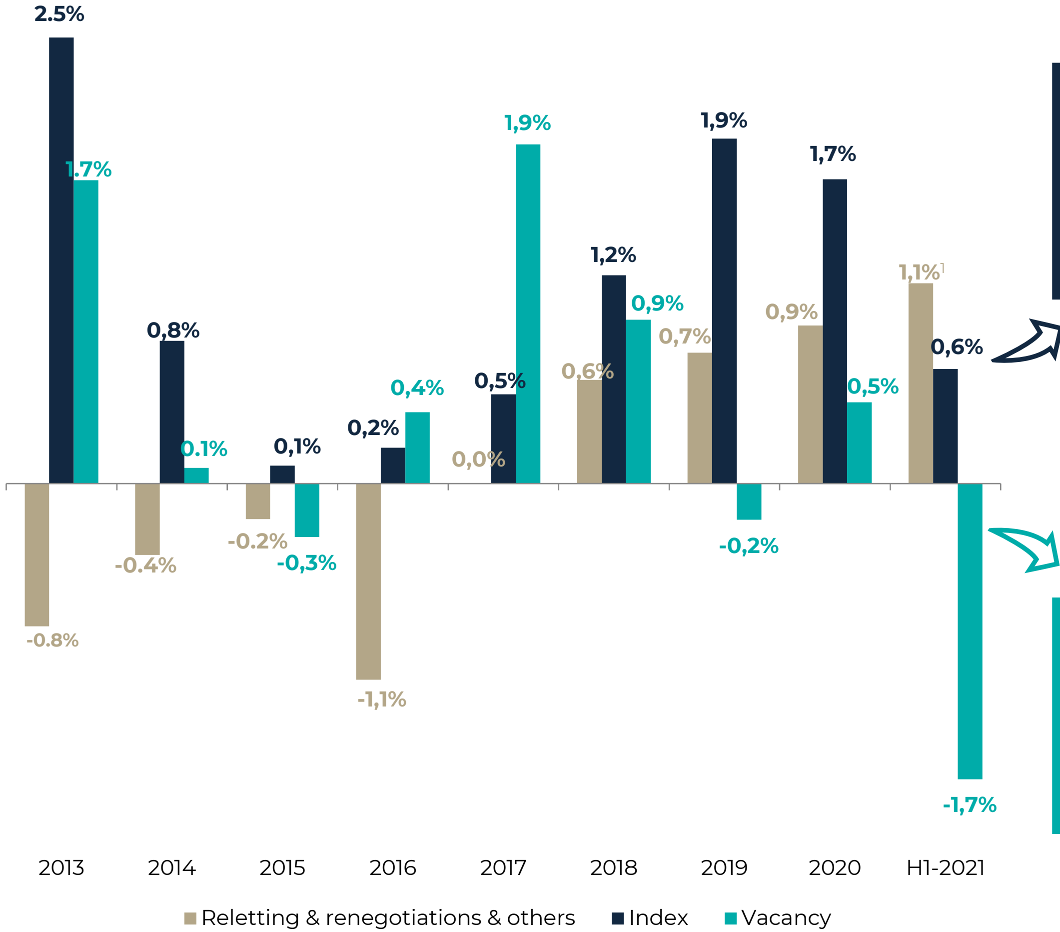

## UPCOMING BREAK-UP OPTIONS




## UPCOMING END OF LEASE



# Lfl rental growth split by contribution: better off expected ahead




**Indexation contribution to lfl growth to recover post 2021**

**Indexation** in 2021 has been strongly impacted by GDP drop in 2020.
Recovering GDP in 2021 likely to drive **indexation upwards in 2022.**

**Vacancy likely to decrease ahead and to positively contribute to lfl**

**Normalization** of letting rhythm and therefore occupancy rate likely to progressively normalized ahead as suggested by "normative figures"

[1] incl. the rent catch-up for 2017 to 2020 on retail units received during the first quarter following a Court decision

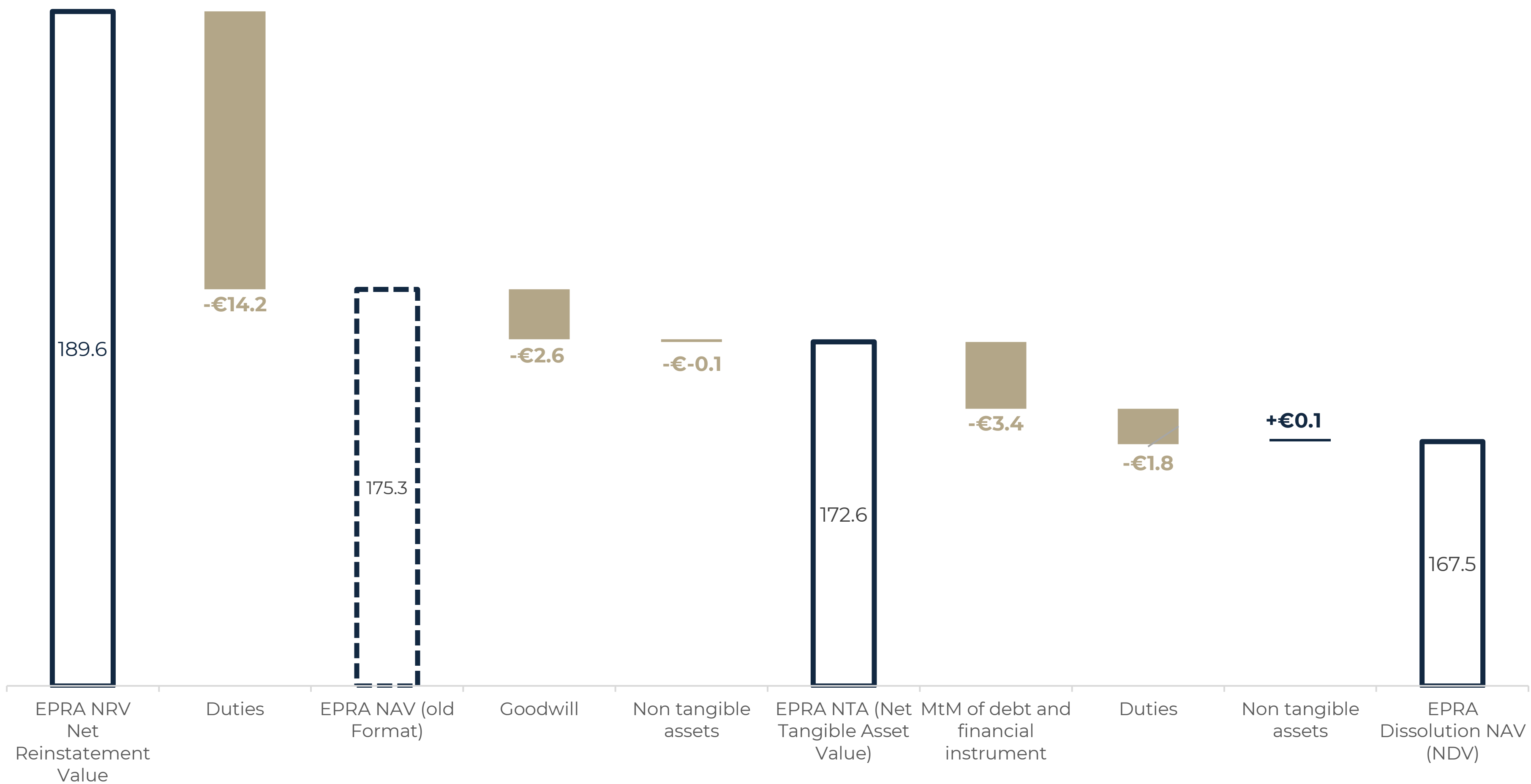
# Net Asset Value (old EPRA format)

| | June 30, 2020 | | Dec 31, 2020 | | June 30, 2021 | |
|---|---|---|---|---|---|---|
| *in million euros* | Amount/number of shares | € per share | Amount/number of shares | € per share | Amount/number of shares | € per share |
| Fully diluted number of shares | 73,711,096 | | 73,762,805 | | 73,824,095 | |
| **Shareholders' equity under IFRS*** | **12,651** | | **12,474** | | **12,475*** | |
| + Receivable from shareholders | 183.8 | | 0.0 | | 195.3 | |
| + Impact of exercising stock options | 1.5 | | 0.0 | | - | |
| **Diluted NAV** | **12,836** | **€174.1** | **12,474** | **€169.1** | **12,671** | **€171.6** |
| + Fair value reporting of buildings, if amortized cost option has been selected | 143.5 | | 151.0 | | 159.3 | |
| + Hotel business | 0.0 | | 0.0 | | 0.0 | |
| + Optimization of transfer duties | 123.6 | | 132.5 | | 133.8 | |
| - Fair value of financial instruments | (3.0) | | (12.2) | | (20.3) | |
| - Deferred tax | 0.0 | | 0.0 | | 0.0 | |
| **= Diluted EPRA NAV** | **13,100** | **€177.7** | **12,746** | **€172.8** | **12,943** | **€175.3 €** |
| + Fair value of financial instruments | 3.0 | | 12.2 | | 20.3 | |
| + Fair value of liabilities | (409.6) | | (413.5) | | (273.0) | |
| + Deferred tax | (0.0) | | 0.0 | | (0.0) | |
| **= Diluted EPRA triple net NAV** | **12,694** | **€172.2** | **12,344** | **€167.4** | **12,691** | **€171.9** |

* Including €189m of goodwill at end-June 2021

# EPRA NAV, EPRA NRV, NTA & NDV in H1-2021

In € per share



# Annualized rent at end of June-2021

| Annualized rents in €m | Dec-20 | Jun-21 |
|---|---|---|
| Offices | 502 | 494 |
| Traditional residential | 106 | 105 |
| Student residences | 19 | 18 |
| **Total** | **627** | **617** |

Annualized IFRS rents are down (-€10m) vs. December 2020 to €617m, due to disposals (-€4m), assets vacated in order to be transferred to the committed pipeline (-€2m).
€21m of these annualized rents at the H1-2021 are booked from assets set to be transferred to the pipeline ahead and €15m from assets under preliminary disposal agreements

# Financial ratios and covenants

| | 31/12/2017 | 31/12/2018 | 31/12/2019 | 31/12/2020 | 30/06/2021 |
|---|---|---|---|---|---|
| Gross financial debt (€ million) (1) | 8,453 | 7,433 | 7,246 | 7,198 | 7,656 |
| Net financial debt (€ million) (2) | 8,331 | 7,402 | 7,208 | 7,024 | 7,071 |
| Gross nominal debt (€ million) (1) | 8,427 | 7,406 | 7,233 | 7,143 | 7,646 |
| Unused credit lines (€ million) | 3,760 | 4,255 | 4,505 | 4,505 | 4,455 |
| Average maturity of debt (in years, adjusted for unused credit lines) | 6.9 | 7.3 | 7.5 | 7.1 | 7.6 |
| LTV | 42.4% | 38.4% | 36.0% | 35.6% | 35.4% |
| LTV (including duties) | 40.0% | 36.2% | 34.0% | 33.6% | 33.4% |
| ICR | 5.6x | 5.7x | 5.3x | 5.6x | 5.4x |
| Secured debt / Properties | 3.6% | 1.0% | 0.2% | 0.2% | 0.2% |

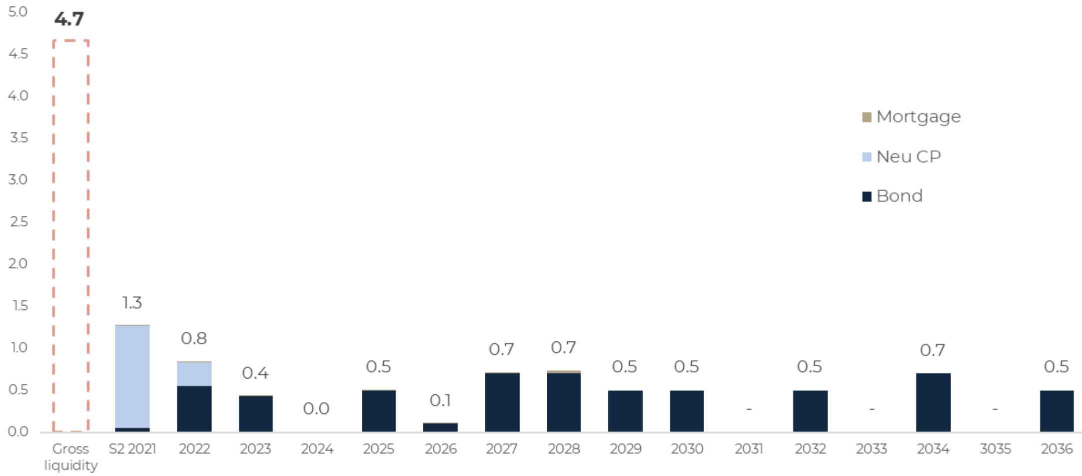
(1) Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.

(2) Excluding fair value related to Eurosic's debt, €7,093 million including those items.

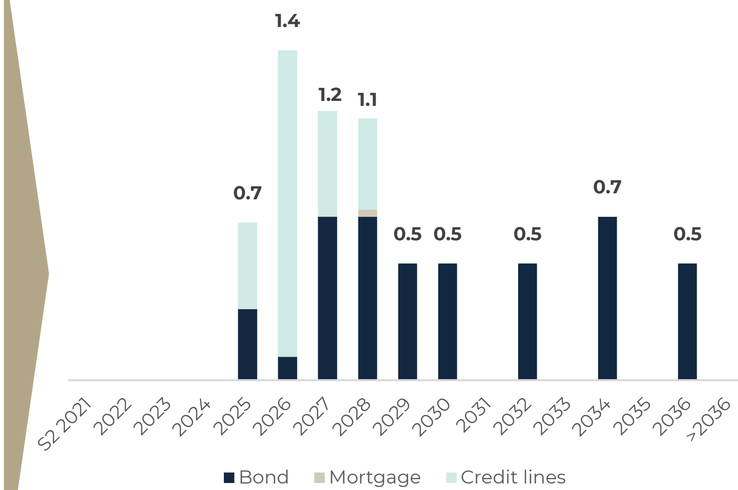
| Ratios | Covenant | 30/06/2021 |
|---|---|---|
| LTV Net debt/revalued block value of property holding (excluding duties) | < 55% - 60% | 35.4% |
| ICR EBITDA / net financial expenses | > 2.0x | 5.4x |
| Outstanding secured debt/revalued block value of property holding (excluding duties) | < 25% | 0.2% |
| Revalued block value of property holding (excluding duties), in € billion | > 6.0 – 8.0 | 20.0 |

# Financing structure[1]

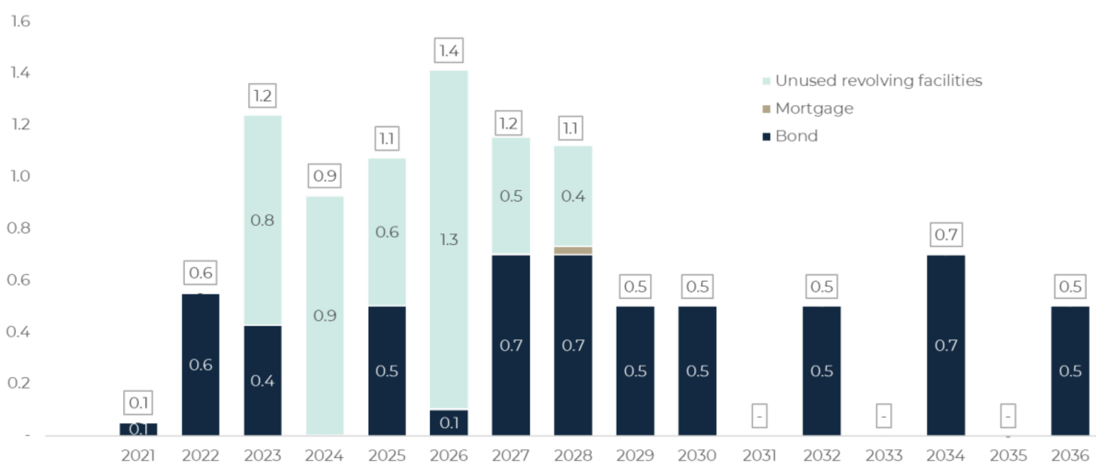
## Gross debt schedule (€bn)




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



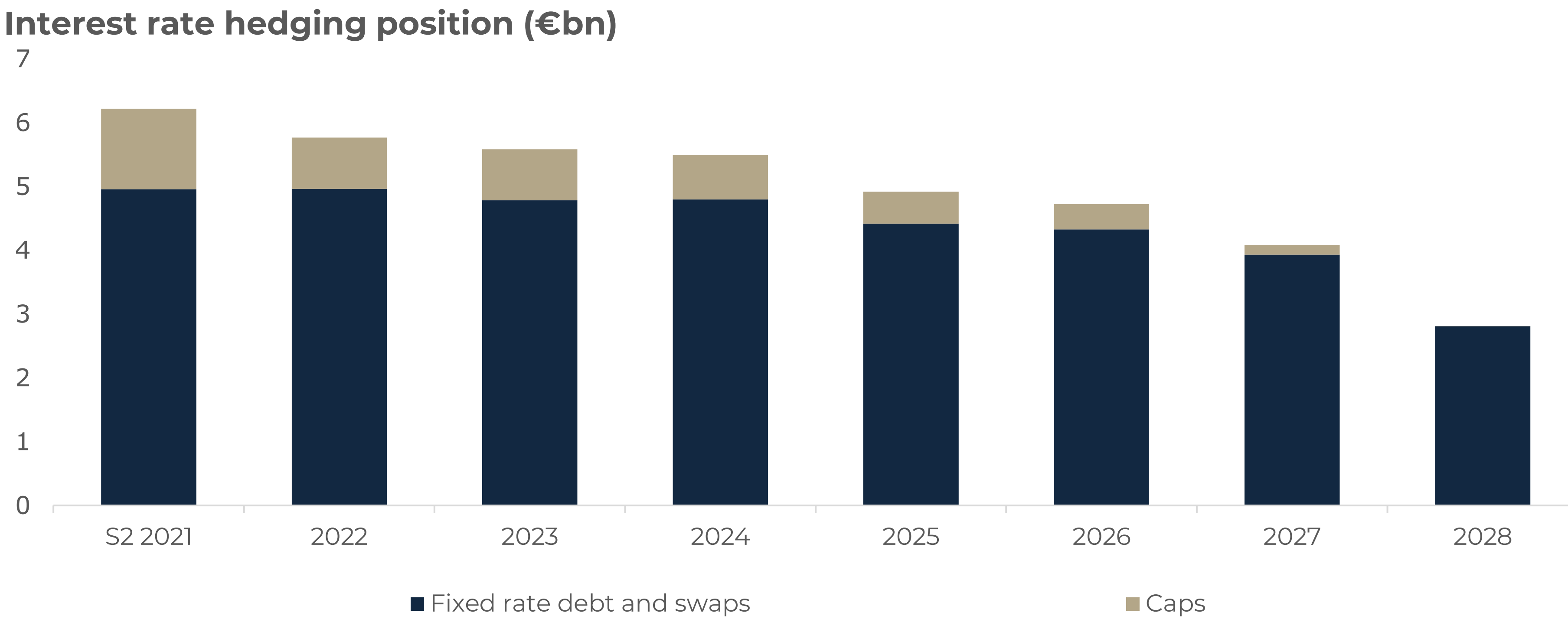

## Financing's schedule (€bn, incl. unused revolving facilities)






[1] At end-June 21 pro-forma from the early redemption of €0.4bn of bond in July

# Hedging schedule




**74%** hedged until 2027

**7.3y** average maturity **of hedging portfolio**

# GREEN BONDS: An ambitious Global & Dynamic approach !

## Global approach

### On bonds portfolio

- **100% of the existing bond debt requalified into Green Bond**
- **All future bond debt will be issued in this Green Bond format**

### On Gecina's asset portfolio

- **100% of assets is tested every year and may become eligible**
- All asset classes are targeted (office and residential)
- Bonds are not allocated to a fixed portfolio / pool of assets over the whole duration of the financing but to a portfolio meeting at each test date eligible criteria

➔ **An approach that promotes all environmental improvement actions on the overall portfolio** and not relying only on the best performing assets

## Our criteria are more and more ambitious

- **More and more ambitious** carbon criteria over the years, in line with our carbon trajectory until reaching carbon neutrality in 2030, illustrating our desire for continuous and global improvement of our portfolio
- Certification criteria are **more ambitious for renovated buildings** than for buildings in use

➔ A **dynamic approach** of eligibility criteria, in line with the desire to **continuously improve the Group's CSR performance**

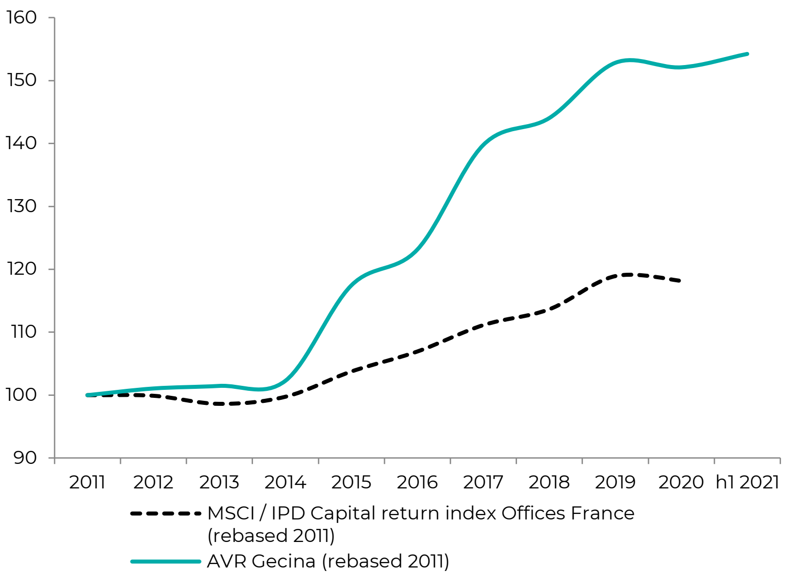
## On top of Green Bonds format, introducing the possibility of SLB for future bond issues

- SLB = Sustainability-Linked Bond, with a **sensitivity of the interest rate whether extra-financial criteria are met**
- The **KPI** used will be the **Carbon trajectory**, in line with the public objective of achieving **neutrality by 2030**

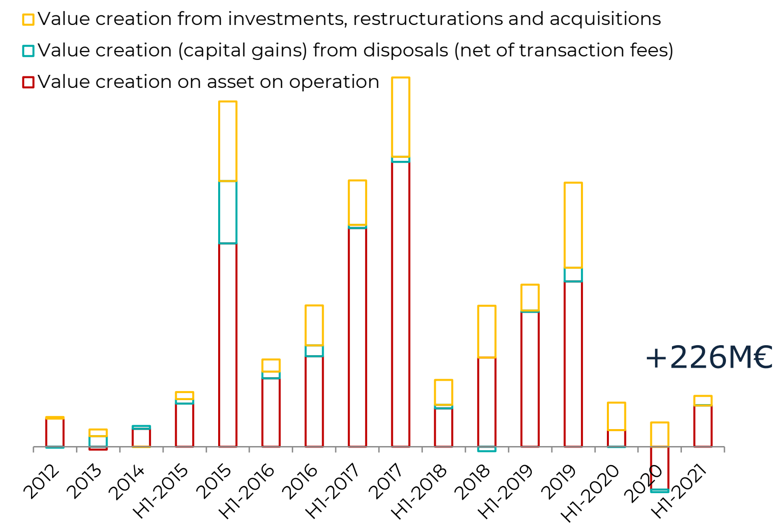
➔ If issued, it would be **among the first time a bond issuance meets both "Green Bond" and "SLB" formats**

# Asset Value Return at end of June 2021

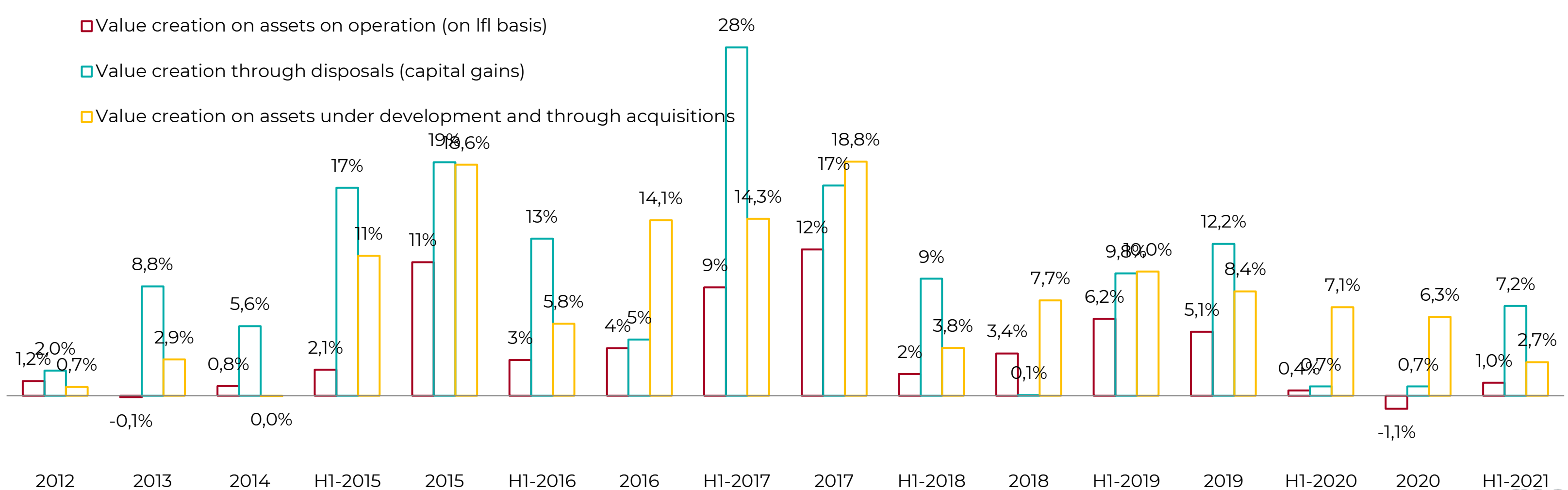
## AVR – CUMULATED AVR 2011-H1 2021) VS. MSCI




## AVR – IN €M




## AVR – VALUE CREATION BY ASSET TYPE

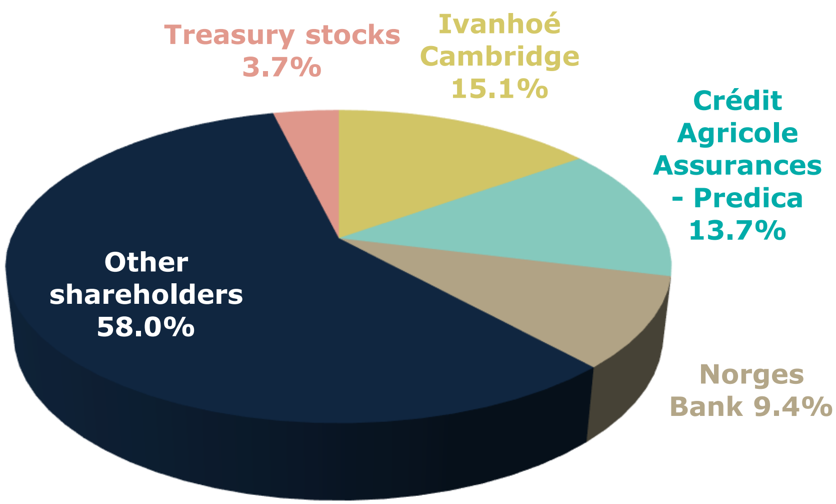





gecina

# Number of shares and shareholding structure at June 30,2021

| | June 30, 20 | Dec 31, 20 | June 30, 21 |
|---|---|---|---|
| Number of shares issued | 76 411 605 | 76 526 604 | 76 526 604 |
| Stock options | 206 396 | 143 106 | 156 309 |
| Treasury stock | (2 906 905) | (2 906 905) | (2 858 818) |
| Diluted number of shares | 73 711 096 | 73 762 805 | 73 824 095 |
| Average number of shares | 73 472 992 | 73 559 730 | 73 667 786 |
| Diluted average number of shares | 73 679 388 | 73 702 836 | 73 824 095 |



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