FY-2021 Earnings
RIGHT PLACE, RIGHT TIME
February 18, 2022
Wood'up, Paris
Strategic & operational overview: Right place right time to look beyond the crisis

Transformative year on CSR commitments

Rental markets: Driving operational performance and perspectives well

Polarized Investment Markets: Highlighting outperformance on Gecina’s preferred locations

Residential portfolio: Consolidating our strategy & and feeding our pipeline

Non-replicable pipeline: Set to drive FFO growth and value creation ahead

Financial performance in 2021

Appendix
STRATEGIC & OPERATIONAL OVERVIEW

RIGHT PLACE RIGHT TIME TO LOOK BEYOND THE CRISIS
Accelerated trends in tenants’ requirements towards Grade A assets in core locations

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

Tenants’ assessment criteria moving further toward Centrality, sustainability, efficiency, digitization, and well-being … much more impactful than working from home!

Office matters!
Accelerated trends in tenants’ requirements

Gecina’s offer increasingly aligned with emerging trends

1. **Accessibility & Centrality**
   - 68% of Gecina’s office portfolio in Paris City (vs. 55% end-2016)
   - 75% incl. Neuilly-sur-Seine¹ (58% end-2016)
   - 92% of portfolio is trophy, core/core+ or residential

2. **Flexibility & Agility**
   - Client centric approach deployed with YouFirst since 2018
   - Digitalization implemented (CRM and Broker portal, Webapp, Digital process for lettings, etc.)

3. **Sustainability & Well-living**
   - Ambitious redevelopment pipeline to transform our assets into best in class:
     - 26 projects delivered since early 2017
     - 18 in committed pipeline
     - 12 set to be launched ahead
     - 100% of new developments certified (HQE/BREAM, WELL, WiredScore, etc.), 82% of total office portfolio
   - CANOP-2030: net zero carbon trajectory
   - CO₂ emission already down –61% since 2008

¹ Neuilly/Levallois immmostat sector
2021 marked by ...
An accelerated polarization in favour of Gecina's preferred locations

Office portfolio:
75% in Paris City + Neuilly/Levallois

Polarization favouring Gecina's preferred locations:

Polarization on take-up recovery
- +58% vs 2020 in Paris CBD extended, above pre-covid levels!
- +32% in Paris Region vs 2020

Polarization on vacancy reduction
Down from -140 bp in 6 months (to 3.1%) in Paris CBD
Whilst still growing in peripheral locations

Polarization on market rents (new/refurbished):
- Paris CBD extended: +10.4% vs 2019
- Western Crescent & La Défense: +1.7% vs 2019

€16.1bn of offices
€3.9bn of residential or €380m of student housing
2021 marked by...
A record year for Gecina in terms of lettings already above 2019

Gecina’s leasing activity +9% above 2019
Recovery largely driven by new leases (excl. renewals)

Record year in term of lettings with 180,000 sq.m:
• +9% vs 2019 (pre-Covid)
  • +11% vs 2020

Continuously improving:
• 67% of offices projects to be delivered in 2022/2023 already pre-let

Carré Michelet:
17,000 sq.m let in 2021
96% occupied (delivered 2019)

Boétie:
7,800 sq.m pre-let in 2022
c.80% pre-let (Delivery expected 2023)
2021 marked by... solid operational performance

**Offices**

*Centrality outperforms*

- Take-up recovery largely driven by central locations (+32% Paris Region, +58% for extended CBD)
- Record high level of rental transactions signed by Gecina (180,000 sq.m, +9% above 2019 level)
- Positive ERVs dynamic for the best locations and Grade A assets ... Confirming positive reversionary potential
- Vacancy rates set to normalize ahead
- Average firm maturity of signed lease in 2021 up to c.9 years

**Residential portfolio**

*Embedded growth secured*

- Portfolio in operation: Ability to drive LfL rental growth outperformance supported by active management along tenant's rotation (reversionary potential of c.+15%) to be captured following optimization and refurbishment process
- Securing future cash flow growth potential: Embedded rental growth of around +15%, secured in 2021 through the acquisition of 7 new residential projects (700 units), bringing to c. 1,000 additional units to be delivered by 2025

**Student housing**

*Normalization & confidence*

- Occupancy rate normalized, back to pre-crisis level, with European & French students replacing US & Chinese students
- Encouraging signs for 2022 & 2023 considering solid « back to school » trends, et non-European students set to be back along 2022
Progressive recovery of offices markets in post Covid
Increasing operational and financial visibility for 2022 & 2023

H2-2020
Preliminary signs of recovery

Recovery in Business Interaction starting in Q3-2020, beating pre-covid levels

Proactive approach in secondary locations
Extension of maturity leases ending in 2021 by anticipation

2021
Normalization and recovery start in the most central sectors

Record year in term of new lettings

Strong take-up recovery since Q2-2021 in central locations

Still low indexation due to weak CPI and GDP fall in 2020

2022 & 2023
Operational and financial recovery

Indexation recovery

Reversionary uplift in Paris City

Vacancy rates normalization in most central areas

Normalization of rental margin

Net positive pipeline contribution

Indexation set to reach full speed in 2023

Vacancy reduction progressively expected along 2022, to fully impact 2023 earnings

LfL rental growth in 2022 expected around +3% ...
... potentially even more in 2023

Positive contribution from the pipeline expected in 2022 & 2023

Guidance: RNR 2022 expected up by +3% to c. €5.5 per share (+5% restated from 2021 disposals effects)
Increasing confidence for 2023
TRANSFORMATIVE YEAR

ON CSR COMMITMENTS
Key CSR trends create strong opportunities for Gecina

Real estate represents a key driver to face CSR challenge since it accounts for:

- 40% of energy consumption
- 25% of carbon emissions
- 65% of waste
- Equiv. of 1 entire French department artificialized these past 20 years
- 80% of the average time life of a human being spent indoor

Leading to strong stakeholders' expectations ...

- Investors value CSR performance in their investment's decisions (Equity, Debt, Property)
- Regulations are tightening locally and nationally

... generating opportunities

- Lower risk
- Opportunity to cooperate with our ecosystem to meet regulatory threshold and build on new partnerships
- Lower cost of capital / debt
- Appealing product for equity & debt investors
- Lower volatility
- Clients satisfaction
- Rental & capital value premium

Considering its impact, the EU Taxonomy confirms real estate is part of the solution to address environmental challenges: 100% of Gecina's revenues and 97% of its capex are eligible according to the taxonomy guidelines (details in the 2021 Universal Registration Document)
## Our 4 CSR priorities, our ambitions, our targets

### CAN0P-2030: net zero CO₂ emission by 2030 on all our assets in operation

**Scope:** all emissions in operation (scope 1,2,3), controlled and not controlled according to GHG Protocol

<table>
<thead>
<tr>
<th>Priority</th>
<th>2025 target</th>
<th>2021</th>
<th>2019</th>
<th>2008</th>
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</thead>
<tbody>
<tr>
<td>Carbon – buildings in operation</td>
<td>8.5 kgCO₂/sq.m/yr (-55% vs. 2019)</td>
<td>16.2 (-14% vs. 2019)</td>
<td>18.8</td>
<td>42</td>
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<tr>
<td>Embodied carbon/development projects</td>
<td>660</td>
<td>771</td>
<td>1,187</td>
<td>NA</td>
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<tr>
<td>Energy – buildings in operation</td>
<td>150 kWhef/sq.m/yr (-28% vs. 2019)</td>
<td>190 (-9% vs. 2019)</td>
<td>208</td>
<td>255</td>
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<tr>
<td>% Operating waste recovered in materials/energy</td>
<td>100%</td>
<td>100%</td>
<td>98%</td>
<td>NA</td>
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<tr>
<td>% of new development with WELL label</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>NA</td>
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<td>% of new development with BiodiverCity label</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>NA</td>
</tr>
<tr>
<td>% HQE Operation/BREEAM in use</td>
<td>100%*</td>
<td>82%</td>
<td>72%</td>
<td>NA</td>
</tr>
<tr>
<td>% HQE excellent or exceptional &amp; LEED gold or platinum for development projects</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>NA</td>
</tr>
</tbody>
</table>

*For buildings managed exclusively by Gecina

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**Certifications**:

- **% HQE Operation/BREEAM in use**: 2021 - 100%, 2019 - 82%, 2008 - 72%
- **% HQE excellent or exceptional & LEED gold or platinum for development projects**: 2021 - 100%, 2019 - 100%, 2008 - NA
CANOP-2030: net zero carbon trajectory by 2030 on assets in operation
-61%¹ vs. 2008 (-2 kgCO₂/sq.m per year), yearly progress on track with this 2030 target

Key drivers

**Energy mix**
Moving towards 100% green / renewable

**Tenant’s behaviour**
Engaging with our tenants, 79 clients identified as priority targets

**Investing on our assets to lower energy consumption**
Thermal insulation, relamping, connection to urban heating and cooling networks, onsite renewable energy production (photovoltaic, geothermy), Greening roofs, terraces and gardens, heat recovery systems, etc.

- Based on a portfolio of approx. €2bn, a first approach suggests additional capex could represent for the whole portfolio in average **around 0.2% of today's NTA per year from 2022 to 2030**
- Assets that will benefit from these capex to outperform in LfL value change ahead

+ **Delivering assets** from our pipeline at the best standards

Scope: All emissions in operation, controlled and not controlled by Gecina (ie scope 1,2,3 according to GHG Protocol ‘Operational control’ approach)
Gecina’s outperformance for lowering greenhouse emission and certifying its portfolio

Carbon Emissions – Fixed based index – 2010 – 2021
Market vs Gecina

Benchmark is based on scope 1+2 only considering OID data only covers this scope.

Certification of buildings in use: Gecina’s portfolio almost 3 times more certified than its market

Gecina going 3x faster than its market to decarbonize its portfolio in use

Gecina’s office portfolio -61.5% since 2008

Sources: OID & Gecina
How we do it? 16 rue des capucines (Gecina’s Headquarters) – Contribution to CSR pillars

Carbon impact (- 74% these last 5 years)
- **-74% kgCO₂/sq.m/year in 5 years** (5.8 kgCO₂/sq.m/year) without heavy refurbishment
- Key actions implemented: purchasing of renewable energy, use of **renewable energies onsite** (connection to urban heating and cooling network + installation of solar panels on the terrace), close monitoring of energy performance with IoT devices capturing energy consumption real-time

Circular economy pillar
- **Waste management** by a certified eco-organization with 100% of waste recycled material
- Recycling of **biowaste** from the company restaurant for methanization + partnership signed with non-profit organization to fight against waste by redistributing surplus food
- **Re-use of 1,500 sq.m of used carpet and furniture** from the restructuring in 2018

Biodiversity impact: 1,300 sq.m of vegetation
- **1,300 sq.m of vegetated garden and terraces**: melliferous plants on the terraces to enhance biodiversity, greened patios, beehives, nesting boxes on the roof, ...
- Importance of plants in internal spaces

Impact on the well-living of the occupants
- **Complete redesign of workspaces and common areas** in 2018: +7.5% of productivity for occupants according to the VIBEO methodology estimating benefits for occupants

Certifications & labels
- **NF HQE Batiment** Durable level Excellent
- **WiredScore label level silver**
- **WiredScore smart building label** with a smartscore of level gold (1st office in France)
- **Ready 2 Services - 2 stars** (1st office in France)
A leadership largely recognized by key extra-financial ratings

<table>
<thead>
<tr>
<th>ESG topics analyzed</th>
<th>Score 2021</th>
<th>Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental targets, action plans and performance</td>
<td>93/100</td>
<td>2nd in the French office category¹</td>
</tr>
<tr>
<td>Governance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social responsibility of products</td>
<td>Low risk</td>
<td>Within the top 30%</td>
</tr>
<tr>
<td>Human resources</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governance</td>
<td>AAA²</td>
<td>Within the top 14% worldwide</td>
</tr>
<tr>
<td>Human capital</td>
<td>7,4/10</td>
<td></td>
</tr>
<tr>
<td>Environmental performance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ESG performance at large</td>
<td>B-</td>
<td>Within the 1st decile</td>
</tr>
<tr>
<td>CO₂ and energy performance, targets, actions plans and</td>
<td>A-</td>
<td>Within the top 15% worldwide</td>
</tr>
<tr>
<td>risk management</td>
<td></td>
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</tbody>
</table>

¹ Comparing french REIT with >75% of offices in their portfolio
² Best grade possible

February 18, 2022
RENTAL MARKETS

DRIVING OPERATIONAL PERFORMANCE AND PERSPECTIVES WELL
Polarisation is accelerating in favor of Paris City

Significantly stronger take-up recovery in central locations (FY-2021 vs FY-2020)

Immediate supply already decreasing in Paris City (Q4-2021 vs Q2-2021)

Market rents evolution (Second-hand Q4-2021 vs Q4-2020)

Vacancy trajectory in Paris CBD: tipping point reached in H1-2021

Only 4% of the 2022's future supply in Paris Region is in Paris CBD

Sources: Immostat, BNPPRE

68% of Gecina's portfolio

February 18, 2022
Reversionary potential embedded in central areas

Reversionary potential to be captured along tenant’s rotation: +6%

68% of Gecina’s office portfolio

CBD & 5th, 6th, 7th: +16%

Other Paris: +12%

Western Crescent: -7%

Other Paris region: +1%

Other: -1%

Reversionary achieved in 2021
+6% in total
+13% in Paris CBD
+3% other Paris City
Record year for Gecina in term of letting activity driven by new lettings

Which demonstrates appetite for central & prime offices

- Paris CBD & 5th, 6th, 7th
- c.30,000 sq.m relet/renewed in 2021
- +13% of rental uplift

Record year in term of lettings with 180,000 sq.m:

- +9% vs 2019 (pre-Covid)
- Pipeline¹ pre-let ratio up by +36 bp to 57% in 12 months
- More than 18,500 sq.m let YTD

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

1 Committed pipeline on offices at end-2020

Capturing reversionary potential in centrals areas

Proactive reletting before tenant departure

Pipeline & delivered in 2018
- Be Issy
  - La Défense
  - 3,500 sq.m (new lettings) in 2021
  - 100% occupied

Pipeline & delivered in 2019
- Carré Michelet
  - La Défense
  - 17,000 sq.m (new lettings) in 2021
  - 96% occupied

Pipeline & delivered in 2021
- Sunside
  - La Défense
  - 6,000 sq.m (new lettings) in early-2022
  - 77% occupied

Pipeline & delivered in 2021
- BioPark
  - Paris
  - 6,400 sq.m (new lettings) in 2021
  - 100% occupied

Pipeline & delivered in 2021
- Anthos
  - Boulogne
  - 7,000 sq.m (new lettings) in 2021
  - 73% occupied

FY - 2021
Real Estate market still attractive in a post Covid world
Benefiting from an historically high risk premium

Prime CBD yield / Gecina’s portfolio yield vs risk-free rate

Appealing risk premium for investors
• Still historically high property risk premium (+200 bp on prime yields, +330 bp on Gecina’s portfolio) largely above long-term average …
• … providing absorption capacity if interest rates moving up

Evolution of risk premium (2006-Feb 2022)

Average risk premium (1992-2022): 1.2%
Average risk premium (1992-2011): 0.6%

Greek crisis: launch of QE

+200 bp theoretical potential buffer at current levels

Source: BNP RE
**Investment Market: Polarization since Covid-19**

In favor of central areas

**EVOLUTION OF AVERAGE CAPITAL VALUES (€/SQ.M) SINCE 2017...**

- **Paris CBD:**
  - +10% vs Q4 2019
  - +5% vs Q4 2020

- **Other Paris:**
  - +13% vs Q4 2019
  - +10% vs Q4 2020

- **Western Crescent & La Défense:**
  - -1% vs Q4 2019
  - +1% vs Q4 2020

- **2nd Rim:**
  - -37% vs Q4 2019
  - -35% vs Q4 2020

**...SUPPORTING GECINA’S CAPITAL VALUES IN CENTRAL LOCATIONS**

Values changes – **Gecina portfolio** (like-for-like, FY 2021 vs FY 2020)

- **Paris CBD:** +4.8%
- **Other Paris:** +3.8%
- **Western Crescent & La Défense:** -0.3%
- **Other Paris Region:** +0.2%

**Central locations appeals property investors**

- Structurally **constrained supply** and therefore **low vacancy**
- **Sustainable appetite** from tenants thus take-up
- **Efficient inflation hedge** (indexation)
- **Appealing office location** for value added employees, partners, clients etc...
- **Historically high-risk premium** considering attractive risk profile

Source: Immostat
Supportive transactions in Paris CBD
Deeply contrasting with Gecina’s implicit value¹

DYNAMIC INVESTMENT MARKETS FOR CORE ASSETS & PRIME LOCATIONS...
Emblematic transactions in Paris City suggest capital values are growing in core locations

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

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

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

2021

Gecina implicit value¹: €15,000/sq.m
Gecina capital values: €21,141/sq.m
Prime market values: €30,000/sq.m

Francois 1er
Paris CBD
C. €85m
C. €22,000/sq.m

87/89 Kleber
Paris CBD
C. €44m
C. €22,000/sq.m

86 Courcelles
Paris CBD
C. €30m
C. €27,000/sq.m

2021

Gecina implicit value¹: €8,070/sq.m
Gecina capital values: €11,348/sq.m
Prime market values: €24,000/sq.m

CBD excl. Retail

Other Paris

¹At 15/02 with a stock price of €112.85 per share assuming implicit value on residential is in line with appraisals values.
2021: Enhancing the quality and centrality of Gecina’s portfolio by disposals of non-core assets

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

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

- **Portes d’Arcueil**
  - Disposed in 2021
  - Inner Rim
  - 44,700 sq.m
  - 100% occupied (with a 12-year firm lease)

- **€512m disposals achieved in 2021**

  - 92% outside of Paris City

  - c.+9% premium above last appraisal value

- **Paris’s weight in the portfolio increased by +3pts vs 2020 to 68% (and 75% incl. Neuilly & Levallois)**
RESIDENTIAL PORTFOLIO:

SECURING RENTAL GROWTH AND VALUE CREATION
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
   Industrializing our processes
   Attracting if needed institutional investors to feed Gecina's capacity to grow further
**Traditional residential: +30% to +40% embedded rental growth**

1. **Uplift potential of approx. +15%** to be progressively captured along enhancement / refurbishment capex on common & private parts included in a c.€200m capex plan + vacancy reduction expected along upgrading letting process (digitalization).

2. With c.1,000 units to be delivered ahead between 2022 and 2025, incl. 700 units from 7 projects bought in 2021. Approx €382m capex to be injected to 2025.

### Graph:
- **Annualized rents by end 2021**: €105m
- **Reversionary potential**
- **Vacancy reduction**
- **Deliveries expected 2022-2025**
- **Indexation**
- **Potential annualized rents**

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*FY - 2021*
Operating portfolio: Enhancing quality, capturing rental uplift thus value, optimizing process

- **Renovate common** (in the coming years) **and private parts** (along tenant’s rotation of c. 15% / year)
- **Revegetation / Biodiversity** each time it is possible (balcony, rooftop, gardens, etc.)
- **YouFirst standards** To be progressively deployed, including client centric and sustainable approaches
- **Capturing reversionary potential** (c. +15% on total portfolio)
- **re-letting process calendar optimisation**
- **occupancy rate optimisation** (c. +1.5% better off to be expected)
- **Implement innovative / digitalized tools** for property management and letting process
- **Increase environmental efficiency**

Operating portfolio:
- Enhancing quality
- Capturing rental uplift thus value
- Optimizing process

FY - 2021
External growth & development – embedded rental growth

c. €700m pipeline to secure rental growth & value creation ahead

More to come through Gecina’s partnership with Nexity & Woodeum

Embedded growth until 2025:

7 new projects secured in 2021

+ 700 additional units to be delivered by 2025
2. **External growth & development – embedded rental growth**

C. €700m pipeline to secure rental growth & value creation ahead

**RESIDENTIAL COMMITTED DEVELOPMENT PIPELINE MORE THAN DOUBLED IN 2021**

C. 1000 ADDITIONAL UNITS TO BE DELIVERED AHEAD BEFORE 2025 ...

... C. 17% OF CURRENT RESIDENTIAL PORTFOLIO

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**Development from scratch**
...up to 60,200 sq.m

**Transformation of offices into resi**
...up to 7,900 sq.m

**Harnessing value from our own portfolio**
...up to 28,300 sq.m

**+€25m additional rents**
to be expected
(+21%¹ of Gecina’s current base)

&

**Potential value creation of +25%/+35%**

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1Based on Committed + controlled & certain residential pipeline, including student housing
Student housing: on the path to full recovery

Spot financial occupancy rates: almost normalized

- Spot occupancy rate “almost” back in line with pre-covid figures
- Fully digitalized process enables to accelerate letting process & enhance YouFirst competitiveness
- Foreign students progressively coming back ...
- ... a trend set to accelerate further along 2022
  - Renewed partnership with NYU

Normalization on-going:
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 FY-2021 (yoy) +3.5%
- Uplift materialized on new lettings in FY-2021 +5.5%
- €321m Acquisitions of residential projects in 2021
- 70,100 sq.m¹ committed projects to be delivered in 2021-2025
- 26,300 sq.m projects “to be committed”
- 96.8% Average occupancy rate ratio at end-2021

¹Including student housing
NON-REPLICABLE PIPELINE

SET TO DRIVE EARNINGS GROWTH AND VALUE CREATION AHEAD
Pipeline contributed & will contribute to value creation

7 deliveries since 2020: 5 offices + 2 residential assets

- 7 Madrid
  - Paris CBD
  - 100%
  - WeWork
- Anthos
  - Boulogne
  - 73%
  - Multi-tenants
- Being
  - La Défense
  - 0%
- Biopark
  - Paris
  - 100%
- Sunside
  - La Défense
  - 77%
  - Keolis

+ 2 residential assets
(Paris Nation & Paris Ivry)

16 deliveries expected in 2022, 2023 & 2024:
5 offices + 8 residential assets + 3 student housing

- 157 CDC
  - H1 2022
  - Neuilly
  - 11,400 sq.m
- Porte Sud
  - H1 2024
  - Inner Rim
  - 12,600 sq.m
  - 100% pre-let
- Live
  - H2 2022
  - Paris CBD
  - 33,200 sq.m
  - 87% pre-let
- Boétie
  - H1 2023
  - Paris CBD
  - 10,200 sq.m
  - 78% pre-let
- Mondo
  - H1 2024
  - Paris CBD
  - 30,100 sq.m
- + 8 residential assets
- + 3 student housing assets

- L1ve
  - H2 2022
  - Paris CBD
  - 33,200 sq.m
  - 87% pre-let
- Boétie
  - H1 2023
  - Paris CBD
  - 10,200 sq.m
  - 78% pre-let

16 committed projects to be delivered in 2022, 2023 & 2024

- Sunside
  - La Défense
  - 77%
  - Keolis
- Keolis
- Mondo
- L1ve
- Live

- Mondo
  - H1 2024
  - Paris CBD
  - 30,100 sq.m
- + 8 residential assets
- + 3 student housing assets

- L1ve
  - H2 2022
  - Paris CBD
  - 33,200 sq.m
  - 87% pre-let
- Boétie
  - H1 2023
  - Paris CBD
  - 10,200 sq.m
  - 78% pre-let

16 deliveries expected in 2022, 2023 & 2024:
5 offices + 8 residential assets + 3 student housing

✓ €1.7bn TIC
  ✓ 93% in Paris City & Neuilly for offices
✓ 4.8% Yield on Cost (vs 2.8% prime yield)
✓ 67% pre-let on offices deliveries 2022 - 2023
✓ €305m of value creation booked so far

7 deliveries since 2020: 5 offices + 2 residential assets

✓ TIC: €482m (ow €200m capex injected)
✓ 57,000 sq.m
✓ €132m net value creation since inception
Gecina’s pipeline refueled after 7 new residential projects acquired in 2021

PIPELINE EVOLUTION 2020 - 2021

Committed pipeline FY-2020
Deliveries in 2021
New projects
Committed pipeline FY-2021

€1.7 bn

-€273m

+€321m

3 offices
1 student housing

7 new residential projects

€1.8 bn

3 assets delivered in 2022

157 CDG Neuilly

Ive Paris CBD

Glacière Paris City

6 new assets to join committed pipeline along 2022

+3 offices
+3 residential

CHANGE IN PIPELINE PERIMETER 2022

Positive net contribution to 2022/2023 rental growth

Potential annualized headline rents
(assuming 100% occupied, Full Year basis)
c.+€30m

Potential headline rents post completion in 2024

Temporary annualized IFRS rental loss post tenants’ departure
(full year basis) c.-€13m

Potential net contribution to 2022/2023 rental growth

Gecina’s pipeline refueled after 7 new residential projects acquired in 2021
Accretive pipeline to RRN
€120m-€130m additional net IFRS rents

<table>
<thead>
<tr>
<th>Committed pipeline</th>
<th>Potential rents</th>
<th>Rental privation</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.8bn; 4.8% YoC</td>
<td>+€86m</td>
<td>-</td>
</tr>
<tr>
<td>71% offices (&gt;90% in Paris City / Neuilly)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>29% residential</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deliveries 2022 - 2025</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Controlled &amp; certain pipeline</th>
<th>Potential rents</th>
<th>Rental privation</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.55bn; 5.3% YoC</td>
<td>+€83m</td>
<td>-€27m</td>
</tr>
<tr>
<td>88% offices</td>
<td></td>
<td>(ow -€13m in 2022)</td>
</tr>
<tr>
<td>12% residential</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deliveries 2024 - 2026</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Non captured yet rental income on assets delivered in 2021
(Vacant floors + pre-let spaces when tenants haven’t moved in yet + gap to annualized rents from occupied floors)

+€11m

67% pre-let office deliveries 2022-2023
(51% for the whole office committed pipeline)

$\text{€120m/€130m}$
additional IFRS net rents
to be progressively captured
Accretive pipeline to NAV
5.0% expected yield-on-cost for central Parisian offices & residential

- Total Capex: €1.5bn
- Initial value of buildings: c. €1.8bn
- Value creation +30% to +60% of TIC

Committed Pipeline + Controlled & certain pipeline - FY 2021: €3.4bn
Net Value creation already booked: c. €300m
Already booked: €3.4bn

Value creation: Future potential value creation to be booked
(2022-2027)

Remaining value creation
Post completion potential value for the pipeline

5.0% expected yield-on-cost for central Parisian offices & residential

Initial value of buildings: c. €1.8bn
Committed Pipeline + Controlled & certain pipeline including value creation already booked: €3.7bn
Net value gains already booked: c. €300m

FY - 2021
FINANCIAL PERFORMANCE IN 2021
## Financial performance in 2021

<table>
<thead>
<tr>
<th>In €m</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>Growth</th>
<th>LfL growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Offices</strong></td>
<td>533.6</td>
<td>490.4</td>
<td>-8.1%</td>
<td>-0.6%</td>
</tr>
<tr>
<td><strong>Residential</strong></td>
<td>106.0</td>
<td>105.4</td>
<td>-0.5%</td>
<td>+1.4%</td>
</tr>
<tr>
<td><strong>Student housing</strong></td>
<td>18.4</td>
<td>17.5</td>
<td>-5.2%</td>
<td>-6.8%</td>
</tr>
<tr>
<td><strong>Gross rents</strong></td>
<td>658.0</td>
<td>613.3</td>
<td>-6.8%</td>
<td>-0.4%</td>
</tr>
<tr>
<td><strong>RNR in €m</strong></td>
<td>420.6</td>
<td>392.0</td>
<td>-6.8%</td>
<td></td>
</tr>
<tr>
<td><strong>RNR per share (in €)</strong></td>
<td>5.72</td>
<td>5.32</td>
<td>-7.0%</td>
<td></td>
</tr>
<tr>
<td><strong>LTV (excl. duties)</strong></td>
<td>35.6%</td>
<td>34.2%</td>
<td>-140 bp</td>
<td></td>
</tr>
<tr>
<td><strong>LTV (incl. duties)</strong></td>
<td>33.6%</td>
<td>32.3%</td>
<td>-130 bp</td>
<td></td>
</tr>
<tr>
<td><strong>EPRA NRV in € per share</strong></td>
<td>187.1</td>
<td>193.5</td>
<td>+3.4%</td>
<td></td>
</tr>
<tr>
<td><strong>EPRA NTA in € per share</strong></td>
<td>170.1</td>
<td>176.3</td>
<td>+3.7%</td>
<td></td>
</tr>
<tr>
<td><strong>EPRA NDV in € per share</strong></td>
<td>163.0</td>
<td>173.0</td>
<td>+6.2%</td>
<td></td>
</tr>
<tr>
<td><strong>DPS in €</strong></td>
<td>5.30</td>
<td>5.30</td>
<td>1%</td>
<td>na</td>
</tr>
</tbody>
</table>

### Taxonomy

- Gross rents eligibility: 100%
- Capex eligibility: 97%
- Opex eligibility: na

1 Subject to AGM approval
2 At 15/02/2022

4.7% dividend yield²
FY-2021 recurring net results, changing scope and performance

Portfolio rotation: -€22m
-€2.3m
€5.72 per share

Pipeline: -€1.9m
-€22.0m
+€6.8m
-€8.7m
€18.6m
+€6.8m
-€8.7m
+€0.2m

Optimization & management: +€16m
+€4.9m
+€7.9m
+€3.3m
€5.32 per share

Positive contribution to RNR in 2022 & 2023

Renovation with works >1 year
Positive contribution to RNR expected in 2022 & 2023

February 18, 2022
Gross rents performance in 2021: Rebound expected in 2022

<table>
<thead>
<tr>
<th></th>
<th>Gross rents</th>
<th>Change (%)</th>
<th>Rental margin</th>
<th>Occupancy rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offices</td>
<td>533.6</td>
<td>490.4</td>
<td>-8.1%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Traditionnal residential</td>
<td>106.0</td>
<td>105.4</td>
<td>-0.5%</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Student residences</td>
<td>18.4</td>
<td>17.5</td>
<td>-5.2%</td>
<td>-6.8%</td>
</tr>
<tr>
<td>Group Total</td>
<td>658.0</td>
<td>613.3</td>
<td>-6.8%</td>
<td>-0.4%</td>
</tr>
</tbody>
</table>

Each components of Gecina's LfL growth should be positive in 2022

- Vacancy likely to decrease in 2022 - 2023
- Reversionary potential: +6% (+16% Paris CBD, +12% other Paris City)
- Recovery of indexation in 2022 & 2023 (higher inflation rates, GDP recovery (+7% in 2021), etc.)

Normative spot occupancy at Q4-2021 on offices: +170bp

>92%¹

¹ Proforma including leases signed but still waiting for tenants' arrival
NTA EPRA NAV supported by LfL valuation changes

Total return 2021
+7%  
(var NTA incl div)

+€12.2 per share

+€5.3
+€4.3
+€1.1
+€1.4
+€0.7
-€0.6

+3.5% LfL Traditional Residential (+1.9% in H2)
+1.6% LfL Student Housing (+2.0% in H2)
+4.5% LfL Paris City (+2.8% in H2)
c.0% LfL in the suburbs

NTA FY 2020
170.1

-€5.3

-€0.6

-€0.6

NTA FY 2021
176.3

LfL Offices

LfL Residential

Change from pipeline

Capital gains on disposals achieved or ongoing

Other

NTA 2020 proforma
164.2
## NAV: performance supported by solid market trends

**Breakdown by segment**

<table>
<thead>
<tr>
<th>Breakdown by segment</th>
<th>Appraised values</th>
<th>Net capitalisation rates</th>
<th>Change on comparable basis</th>
<th>Average value per sq. m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dec 31, 2021</td>
<td>Dec 31, 2021</td>
<td>Dec 31, 2020</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dec 31, 2021 vs. Dec 31, 2020</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Offices

<table>
<thead>
<tr>
<th>Breakdown by subsegment</th>
<th>In million euros</th>
<th>Appraised values</th>
<th>Net capitalisation rates</th>
<th>Change on comparable basis</th>
<th>Average value per sq. m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dec 31, 2021 vs. Dec 31, 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paris City</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dec 31, 2021 vs. Dec 31, 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Crescent - La Défense</td>
<td>4,349</td>
<td>5.3%</td>
<td>5.2%</td>
<td>-0.3%</td>
<td>8,172</td>
</tr>
<tr>
<td>Other Paris Region</td>
<td>299</td>
<td>8.1%</td>
<td>8.4%</td>
<td>+0.2%</td>
<td>2,056</td>
</tr>
<tr>
<td>Other regions (incl. other countries)</td>
<td>460</td>
<td>4.5%</td>
<td>4.4%</td>
<td>-2.1%</td>
<td>5,651</td>
</tr>
</tbody>
</table>

### Residential

<table>
<thead>
<tr>
<th>Breakdown by subsegment</th>
<th>In million euros</th>
<th>Appraised values</th>
<th>Net capitalisation rates</th>
<th>Change on comparable basis</th>
<th>Average value per sq. m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dec 31, 2021 vs. Dec 31, 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Traditional Residential</td>
<td>3,498</td>
<td>2.8%</td>
<td>2.9%</td>
<td>+3.5%</td>
<td>7,808</td>
</tr>
<tr>
<td>Student Housing</td>
<td>380</td>
<td>4.5%</td>
<td>4.7%</td>
<td>+1.6%</td>
<td>5,189</td>
</tr>
</tbody>
</table>

### Hotel & financial lease

<table>
<thead>
<tr>
<th>Breakdown by subsegment</th>
<th>Appraised values</th>
<th>Net capitalisation rates</th>
<th>Change on comparable basis</th>
<th>Average value per sq. m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dec 31, 2021</td>
<td>Dec 31, 2021</td>
<td>Dec 31, 2020</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dec 31, 2021 vs. Dec 31, 2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hotel &amp; financial lease</td>
<td>77</td>
<td>n.a</td>
<td>n.a</td>
<td>n.a</td>
</tr>
</tbody>
</table>

### Group Total

<table>
<thead>
<tr>
<th>Group Total</th>
<th>Appraised values</th>
<th>Net capitalisation rates</th>
<th>Change on comparable basis</th>
<th>Average value per sq. m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dec 31, 2021</td>
<td>Dec 31, 2021</td>
<td>Dec 31, 2020</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dec 31, 2021 vs. Dec 31, 2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group Total</td>
<td>20,102</td>
<td>3.8%</td>
<td>3.9%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

**Group Total Unit value**: 20,651

---

**Polarisation reflected across Gecina’s valuation**

**Revaluation in Paris City mainly driven by rental impact**

---

*Image credits: Gecina*
Proactive & sustainable management to enhance Gecina’s capacity to operate its strategy

A3  
Moody’s

€5.7bn of green bonds

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

Gecina successfully placed €1bn green bonds with a 13-year average maturity and an average coupon of 0.875% (2 bond issues in June 2021 and Jan 2022)

Average cost and maturity of drawn debt

LTV 2021: 32.3%  
Incl. duties (-130pb in 1y)
Sound maturity and hedging profile
Feeding confidence for the coming years

90% hedged against interest rate increase in 2022
+10 pp over the last 2 years
Already 45% for 2028 (at iso-debt volume)

Sound maturity & hedging
72% of financial expenses hedged in average for the 7 coming years

7.4y average maturity of drawn debt

€3.3bn liquidity, covering all credit maturities for the next 3 years

For illustrative purpose
+50bp of 3-month Euribor
⇒ +0.1% on average cost of debt
(fully offset by a c. +1% indexation on rents)
Guidance 2022

- RRN Guidance 2022
  - €5.32/share
  - +5.1% vs 2021 proforma (assuming 2021 disposals achieved 1st January 2021)

- RRN 2021
  - €5.32/share
  - €5.23/share
  - RRN 2021 proforma assuming disposals 2021 were achieved 1st January

- RRN 2022
  - +3.3%

- Positive contribution from the pipeline (net of rental loss for assets transferred to the committed pipeline)
- LfL expected at around +3% in 2022:
  - Increasing contribution from rental indexation to rental growth
  - Occupancy rates to progressively increase, at least on central locations
  - Still positive reversionary potential to be captured
  - Financial expenses, rental margin, operating expenses etc.

C. €5.50 Per share

Progressive drivers along 2022, with potential full impacts on 2023
## FY-2021 P&L and Recurrent Net Income

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 20</th>
<th>Dec 31, 21</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in million euros</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross rental income</strong></td>
<td>658.0</td>
<td>613.3</td>
<td>-6.8%</td>
</tr>
<tr>
<td><strong>Net rental income</strong></td>
<td>592.4</td>
<td>549.7</td>
<td>-7.2%</td>
</tr>
<tr>
<td>Operating margin for other business</td>
<td>1.6</td>
<td>2.8</td>
<td>+76.9%</td>
</tr>
<tr>
<td>Services and other income (net)</td>
<td>4.4</td>
<td>4.3</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Salaries and management costs</td>
<td>(82.2)</td>
<td>(80.5)</td>
<td>-2.1%</td>
</tr>
<tr>
<td><strong>EBITDA (recurring)</strong></td>
<td>516.1</td>
<td>476.4</td>
<td>-7.7%</td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>(89.8)</td>
<td>(81.9)</td>
<td>-8.8%</td>
</tr>
<tr>
<td><strong>Recurrent gross income</strong></td>
<td>426.4</td>
<td>394.5</td>
<td>-7.5%</td>
</tr>
<tr>
<td>Recurrent net income from associates</td>
<td>1.4</td>
<td>1.7</td>
<td>+18.1%</td>
</tr>
<tr>
<td>Recurrent minority interests</td>
<td>(1.3)</td>
<td>(1.5)</td>
<td>+11.5%</td>
</tr>
<tr>
<td>Recurrent tax</td>
<td>(5.9)</td>
<td>(2.7)</td>
<td>-53.4%</td>
</tr>
<tr>
<td><strong>Recurrent net income (Group share)</strong></td>
<td>420.6</td>
<td>392.0</td>
<td>-6.8%</td>
</tr>
<tr>
<td><strong>Recurrent net income per share (Group share)</strong></td>
<td>5.72</td>
<td>5.32</td>
<td>-7.0%</td>
</tr>
<tr>
<td>Gains from disposals</td>
<td>(4.3)</td>
<td>24.4</td>
<td>na</td>
</tr>
<tr>
<td>Change in fair value of properties</td>
<td>(154.7)</td>
<td>460.4</td>
<td>na</td>
</tr>
<tr>
<td>Real estate margin</td>
<td>(7.1)</td>
<td>0.6</td>
<td>na</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(85.0)</td>
<td>(11.8)</td>
<td>na</td>
</tr>
<tr>
<td>Non recurrent items</td>
<td>3.5</td>
<td>0.0</td>
<td>na</td>
</tr>
<tr>
<td>Change in value of financial instruments and debt</td>
<td>(24.0)</td>
<td>11.4</td>
<td>na</td>
</tr>
<tr>
<td>Bond redemption costs and premiums</td>
<td>0.0</td>
<td>(31.7)</td>
<td>na</td>
</tr>
<tr>
<td>Non recurrent net income from associates</td>
<td>3.0</td>
<td>2.9</td>
<td>na</td>
</tr>
<tr>
<td>Non-recurrent minority interests</td>
<td>1.8</td>
<td>0.1</td>
<td>na</td>
</tr>
<tr>
<td>Non-current and differed tax</td>
<td>1.0</td>
<td>0.9</td>
<td>na</td>
</tr>
<tr>
<td><strong>Net income (Group share)</strong></td>
<td>154.8</td>
<td>849.3</td>
<td>na</td>
</tr>
<tr>
<td>Average number of shares</td>
<td>73,559,730</td>
<td>73,681,782</td>
<td>+0.2%</td>
</tr>
</tbody>
</table>

(1) EBITDA restated for net financial expenses, recurrent tax, minority interests, income from associates and certain non-recurring costs
## FY-2021 Balance Sheet

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Dec. 31, 2020</th>
<th>Dec. 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>19,504.5</td>
<td>20,039.8</td>
</tr>
<tr>
<td>Investment properties</td>
<td>17,744.3</td>
<td>17,983.5</td>
</tr>
<tr>
<td>Buildings under redevelopment</td>
<td>1,256.8</td>
<td>1,545.0</td>
</tr>
<tr>
<td>Buildings in operation</td>
<td>81.1</td>
<td>78.9</td>
</tr>
<tr>
<td>Other property, plant and equipment</td>
<td>12.1</td>
<td>10.4</td>
</tr>
<tr>
<td>Goodwil</td>
<td>191.1</td>
<td>184.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Dec. 31, 2020</th>
<th>Dec. 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>9.0</td>
<td>10.6</td>
</tr>
<tr>
<td>Financial receivables on finance leases</td>
<td>103.8</td>
<td>68.1</td>
</tr>
<tr>
<td>Long-term financial investments</td>
<td>24.6</td>
<td>47.8</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>54.4</td>
<td>57.7</td>
</tr>
<tr>
<td>Non-current financial instruments</td>
<td>25.4</td>
<td>51.5</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>1.9</td>
<td>1.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Dec. 31, 2020</th>
<th>Dec. 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>745.1</td>
<td>399.2</td>
</tr>
<tr>
<td>Properties for sale</td>
<td>368.2</td>
<td>209.8</td>
</tr>
<tr>
<td>Inventories</td>
<td>3.8</td>
<td>0.0</td>
</tr>
<tr>
<td>Trade receivables and related</td>
<td>56.4</td>
<td>44.0</td>
</tr>
<tr>
<td>Other receivables</td>
<td>124.6</td>
<td>113.0</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>18.0</td>
<td>17.3</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>174.1</td>
<td>15.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Dec. 31, 2020</th>
<th>Dec. 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>12,500.9</td>
<td>12,983.2</td>
</tr>
<tr>
<td>Share capital</td>
<td>573.9</td>
<td>574.3</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>3,295.5</td>
<td>3,300.0</td>
</tr>
<tr>
<td>Consolidated reserves</td>
<td>8,450.1</td>
<td>8,232.7</td>
</tr>
<tr>
<td>Consolidated net income</td>
<td>154.8</td>
<td>849.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Dec. 31, 2020</th>
<th>Dec. 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and reserves attributable to owners of the parent</td>
<td>12,474.3</td>
<td>12,956.3</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>26.6</td>
<td>26.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Dec. 31, 2020</th>
<th>Dec. 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current liabilities</td>
<td>5,778.2</td>
<td>5,324.7</td>
</tr>
<tr>
<td>Non-current financial liabilities</td>
<td>5,611.4</td>
<td>5,169.2</td>
</tr>
<tr>
<td>Non-current lease obligations</td>
<td>50.7</td>
<td>50.6</td>
</tr>
<tr>
<td>Non-current financial instruments</td>
<td>13.2</td>
<td>4.7</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Non-current provisions</td>
<td>102.8</td>
<td>100.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Dec. 31, 2020</th>
<th>Dec. 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td>1,970.5</td>
<td>2,131.1</td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>1,612.9</td>
<td>1,743.8</td>
</tr>
<tr>
<td>Security deposits</td>
<td>73.3</td>
<td>78.4</td>
</tr>
<tr>
<td>Trade payables and related</td>
<td>159.2</td>
<td>188.4</td>
</tr>
<tr>
<td>Current taxes due &amp; other employee-related liabilities</td>
<td>51.8</td>
<td>48.6</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>73.3</td>
<td>71.8</td>
</tr>
</tbody>
</table>

| TOTAL ASSETS | 20,249.6 | 20,439.0 |
| TOTAL LIABILITIES | 20,249.6 | 20,439.0 |
### EPRA NAV indicators at end-2021

<table>
<thead>
<tr>
<th></th>
<th>EPRA NRV Net Reinstatement Value</th>
<th>EPRA NTA Net Tangible Asset Value</th>
<th>EPRA NDV Net Dissolution Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS Equity attributable to shareholders</td>
<td>12,956.3</td>
<td>12,956.3</td>
<td>12,956.3</td>
</tr>
<tr>
<td>Due dividends</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Include / Exclude</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>i) Hybrid instruments</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Diluted NAV</strong></td>
<td><strong>12,956.3</strong></td>
<td><strong>12,956.3</strong></td>
<td><strong>12,956.3</strong></td>
</tr>
<tr>
<td>Include</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ii.a) Revaluation of IP (if IAS 40 cost option is used)</td>
<td>175.4</td>
<td>175.4</td>
<td>175.4</td>
</tr>
<tr>
<td>ii.b) Revaluation of IPUC (if IAS 40 cost option used)</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>ii.c) Revaluation of other non current investments</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>iii) Revaluation of tenant leases held as finance leases</td>
<td>4.1</td>
<td>4.1</td>
<td>4.1</td>
</tr>
<tr>
<td>iv) Revaluation of trading properties</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Diluted NAV at Fair Value</strong></td>
<td><strong>13,135.9</strong></td>
<td><strong>13,135.9</strong></td>
<td><strong>13,135.9</strong></td>
</tr>
<tr>
<td>Exclude</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>v) Deferred tax in relation to fair value gains of IP</td>
<td>0.0</td>
<td>0.0</td>
<td>N/A</td>
</tr>
<tr>
<td>vi) Fair value of financial instruments</td>
<td>(46.8)</td>
<td>(46.8)</td>
<td>N/A</td>
</tr>
<tr>
<td>vii) Goodwill as result of deferred tax</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>viii) a) Goodwill as per the IFRS balance sheet</td>
<td>N/A</td>
<td>(184.7)</td>
<td>(184.7)</td>
</tr>
<tr>
<td>viii) b) Intangibles as per the IFRS balance sheet</td>
<td>N/A</td>
<td>(10.6)</td>
<td>N/A</td>
</tr>
<tr>
<td>Include</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ix) Fair value of fixed interest rate debt</td>
<td>N/A</td>
<td>N/A</td>
<td>(173.2)</td>
</tr>
<tr>
<td>x) Revaluation of intangibles to fair value</td>
<td>0.0</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>xi) Real estate transfer tax</td>
<td>1,204.8</td>
<td>130.7</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>EPRA NAV</strong></td>
<td><strong>14,294</strong></td>
<td><strong>13,024</strong></td>
<td><strong>12,778</strong></td>
</tr>
<tr>
<td>Fully diluted number of shares</td>
<td>73,866,201</td>
<td>73,866,201</td>
<td>73,866,201</td>
</tr>
<tr>
<td><strong>NAV per share (new format)</strong></td>
<td><strong>€ 193.5</strong></td>
<td><strong>€ 176.3</strong></td>
<td><strong>€ 173.0</strong></td>
</tr>
</tbody>
</table>
EPRA NAV, EPRA NRV, NTA & NDV at FY 2021

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA NRV Net Reinstatement Value</td>
<td>€193.5</td>
</tr>
<tr>
<td>Duties</td>
<td>-€14.5</td>
</tr>
<tr>
<td>EPRA NAV (old Format)</td>
<td>€179.0</td>
</tr>
<tr>
<td>Goodwill</td>
<td>-€2.5</td>
</tr>
<tr>
<td>Non tangible assets</td>
<td>-€0.1</td>
</tr>
<tr>
<td>EPRA NTA (Net Tangible Asset Value)</td>
<td>€176.3</td>
</tr>
<tr>
<td>MtM of debt and financial instrument</td>
<td>-€1.7</td>
</tr>
<tr>
<td>Duties</td>
<td>-€1.8</td>
</tr>
<tr>
<td>Non tangible assets</td>
<td>+€0.1</td>
</tr>
<tr>
<td>EPRA Dissolution NAV (NDV)</td>
<td>€173.0</td>
</tr>
</tbody>
</table>
# Pipeline at FY-2021 in details

<table>
<thead>
<tr>
<th>Project</th>
<th>Location</th>
<th>Delivery date</th>
<th>Total space (sq.m)</th>
<th>Total Investment (€m)</th>
<th>Allready Invest (€m)</th>
<th>Still to Invest (€m)</th>
<th>Est. Yield on cost (%)</th>
<th>Prime yields (BNPPRE)</th>
<th>% Pre-let</th>
<th>First rents average for signed leases</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neuilly - 157 Charles de Gaulle</td>
<td>Offices</td>
<td>Western Crescent</td>
<td>Q1-22</td>
<td>11,400</td>
<td>116</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paris - Live</td>
<td>Offices</td>
<td>Paris CBD</td>
<td>Q3-22</td>
<td>33,200</td>
<td>513</td>
<td>87%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paris - Boétie</td>
<td>Offices</td>
<td>Paris CBD</td>
<td>Q1-23</td>
<td>10,200</td>
<td>176</td>
<td>78%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Office deliveries 2022-2023</strong></td>
<td><strong>Offices</strong></td>
<td></td>
<td></td>
<td><strong>54,800</strong></td>
<td><strong>806</strong></td>
<td><strong>763</strong></td>
<td><strong>43</strong></td>
<td><strong>4.9%</strong></td>
<td><strong>2.8%</strong></td>
<td><strong>67%</strong></td>
</tr>
<tr>
<td>Paris - Mondo (ex Bancelles)</td>
<td>Offices</td>
<td>Paris CBD</td>
<td>Q2-24</td>
<td>30,100</td>
<td>388</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Montrouge - Porte Sud</td>
<td>Offices</td>
<td>Inner Rim</td>
<td>Q2-24</td>
<td>12,600</td>
<td>83</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total offices</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>97,500</strong></td>
<td><strong>1,278</strong></td>
<td><strong>1,060</strong></td>
<td><strong>218</strong></td>
<td><strong>5.3%</strong></td>
<td><strong>2.8%</strong></td>
<td><strong>51%</strong></td>
</tr>
<tr>
<td>Paris - Glacière</td>
<td>Residential</td>
<td>Paris</td>
<td>Q1-22</td>
<td>300</td>
<td>2</td>
<td>n.a</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ville d'Avray</td>
<td>Residential</td>
<td>Inner Rim</td>
<td>Q1-23</td>
<td>10,000</td>
<td>78</td>
<td>n.a</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paris - Wood'up</td>
<td>Residential</td>
<td>Paris</td>
<td>Q4-23</td>
<td>8,000</td>
<td>97</td>
<td>n.a</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paris - Dareau</td>
<td>Residential</td>
<td>Paris</td>
<td>Q1-24</td>
<td>5,500</td>
<td>53</td>
<td>n.a</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marseille - Art'Chipel</td>
<td>Residential</td>
<td>Marseille</td>
<td>Q1-24</td>
<td>4,800</td>
<td>27</td>
<td>n.a</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rueil - Arsenal</td>
<td>Residential</td>
<td>Rueil</td>
<td>Q1-24</td>
<td>6,000</td>
<td>47</td>
<td>n.a</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rueil - Doumer</td>
<td>Residential</td>
<td>Rueil</td>
<td>Q2-24</td>
<td>5,500</td>
<td>46</td>
<td>n.a</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paris - Vouillé</td>
<td>student housing</td>
<td>Paris</td>
<td>Q3-24</td>
<td>2,400</td>
<td>24</td>
<td>n.a</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paris - Lourmel</td>
<td>student housing</td>
<td>Paris</td>
<td>Q3-24</td>
<td>1,600</td>
<td>16</td>
<td>n.a</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paris - Porte Brancion</td>
<td>student housing</td>
<td>Paris</td>
<td>Q3-24</td>
<td>2,900</td>
<td>19</td>
<td>n.a</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bordeaux - Belvédère</td>
<td>Residential</td>
<td>Bordeaux</td>
<td>Q3-24</td>
<td>8,000</td>
<td>39</td>
<td>n.a</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bordeaux - Oasis</td>
<td>Residential</td>
<td>Bordeaux</td>
<td>Q2-25</td>
<td>7,700</td>
<td>39</td>
<td>n.a</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bordeaux - Bienne</td>
<td>Residential</td>
<td>Bordeaux</td>
<td>Q2-25</td>
<td>5,500</td>
<td>26</td>
<td>n.a</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Densification résidentiel</td>
<td>Residential</td>
<td>n.a</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total residential</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>70,100</strong></td>
<td><strong>521</strong></td>
<td><strong>139</strong></td>
<td><strong>382</strong></td>
<td><strong>3.6%</strong></td>
<td><strong>2.7%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total committed projects</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>167,600</strong></td>
<td><strong>1,799</strong></td>
<td><strong>1,198 (3)</strong></td>
<td><strong>600</strong></td>
<td><strong>4.8%</strong></td>
<td><strong>2.8%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Controlled &amp; Certain offices</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>117,200</strong></td>
<td><strong>1,365</strong></td>
<td><strong>886</strong></td>
<td><strong>479</strong></td>
<td><strong>5.6%</strong></td>
<td><strong>3.0%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Controlled &amp; Certain residential</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>26,300</strong></td>
<td><strong>189</strong></td>
<td><strong>51</strong></td>
<td><strong>138</strong></td>
<td><strong>3.6%</strong></td>
<td><strong>2.6%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Controlled &amp; Certain</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>143,500</strong></td>
<td><strong>1,554</strong></td>
<td><strong>937</strong></td>
<td><strong>617</strong></td>
<td><strong>5.3%</strong></td>
<td><strong>3.0%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL Committed + Controlled &amp; Certain</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>311,100</strong></td>
<td><strong>3,353</strong></td>
<td><strong>2,135</strong></td>
<td><strong>1,217</strong></td>
<td><strong>5.0%</strong></td>
<td><strong>2.9%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Controlled &amp; likely</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>68,900</strong></td>
<td><strong>651</strong></td>
<td><strong>455</strong></td>
<td><strong>196</strong></td>
<td><strong>5.2%</strong></td>
<td><strong>2.9%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL PIPELINE</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>380,000</strong></td>
<td><strong>4,004</strong></td>
<td><strong>2,590</strong></td>
<td><strong>1,414</strong></td>
<td><strong>5.1%</strong></td>
<td><strong>2.9%</strong></td>
<td></td>
</tr>
</tbody>
</table>

(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 €1,502m at FY-2021, thus suggesting already book value creation is c.€305m
(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
Rental Challenges in details

ANALYSIS OF OFFICE BREAK-UP OPTIONS IN PARIS CITY

- 112,874 sq.m
- 108,230 sq.m
- 52,847 sq.m
- 32,855 sq.m
- 25,882 sq.m
- 10,302 sq.m
- 81,713 sq.m


ANALYSIS OF OFFICE BREAK-UP OPTIONS OUTSIDE OF PARIS CITY

- 36,685 sq.m
- 67,222 sq.m
- 75,738 sq.m
- 83,192 sq.m
- 77,624 sq.m
- 54,559 sq.m
- 25,800 sq.m


UPCOMING BREAK-UP OPTIONS

Average break-up: 4.0y

UPCOMING END OF LEASE

Average end-lease: 5.6y

68k sqm ow 37k sqm to be transferred to the pipeline

Break-up options other areas
- Break-up options Western Crescent
- Break-up options rest of Paris
- Break-up options Paris CBD & 5-6-7

End of lease others
- End of lease Western Crescent & La Défense
- End of lease Paris other
- End of lease Paris CBD & 5-6-7

FY - 2021
LfL Rental growth - offices

-2.0% 2.5% 3.3% 3.5% 6.4% 5.3% 3.5% 2.7%
-0.8% 0.8% 0.1% 0.2% 0.6% 0.7% 0.9% 0.6%
-0.4% -0.2% 0.0% 0.5% 0.9% 1.2% 1.9% 1.7%
-2.0% -1.0% -0.5% 0.0% 0.5% 1.0% 1.5% 2.0%


Reletting & renegotiations & others
Index
Vacancy
% change in average market rents (second hands) - Immostat
ILAT contribution: Recovery of office indexation expected in 2022 & 2023

Recovery of indexation expected in 2022 & 2023:

ILAT composition:
- 50% CPI
- 25% France GPD growth
- 25% Construction Cost Index

Gecina indexation follow ILAT trajectory with lag effect

Evolution ILAT (Q4 vs Q4)  Indexation contribution to LfL rental growth (gecina)
### Annualized rent at end-2021

<table>
<thead>
<tr>
<th>Annualized rents</th>
<th>Dec-20</th>
<th>Dec-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>In €m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offices</td>
<td>502</td>
<td>479</td>
</tr>
<tr>
<td>Traditional residential</td>
<td>106</td>
<td>105</td>
</tr>
<tr>
<td>Student housing</td>
<td>19</td>
<td>22</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>627</strong></td>
<td><strong>606</strong></td>
</tr>
</tbody>
</table>

Annualized rental income is down (-€21m) compared with December 31, 2020, with (-€22m) linked to the impact of the 28 assets sold during the year and the negative impact of vacancy (-€1m). Note that the departures of tenants from buildings to be redeveloped (-€6m) have been fully offset in annualized rent by new deliveries (+€8m).

€27m of these annualized rents at dec-2021 are booked from assets set to be transferred to the pipeline in the coming years, ow. 13M€ linked to assets to be transferred along 2022.
## Financial ratios & covenants

<table>
<thead>
<tr>
<th></th>
<th>31/12/2016</th>
<th>31/12/2017</th>
<th>31/12/2018</th>
<th>31/12/2019</th>
<th>31/12/2020</th>
<th>31/12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross financial debt (€ billion) (1)</td>
<td>3.6</td>
<td>8.4</td>
<td>7.4</td>
<td>7.2</td>
<td>7.2</td>
<td>6.9</td>
</tr>
<tr>
<td>Net financial debt (€ billion)</td>
<td>3.6</td>
<td>8.3</td>
<td>7.4</td>
<td>7.2</td>
<td>7.0</td>
<td>6.9</td>
</tr>
<tr>
<td>Gross nominal debt (€ billion) (1)</td>
<td>3.6</td>
<td>8.4</td>
<td>7.4</td>
<td>7.2</td>
<td>7.1</td>
<td>6.9</td>
</tr>
<tr>
<td>Unused credit lines (€ billion)</td>
<td>2.2</td>
<td>3.8</td>
<td>4.3</td>
<td>4.5</td>
<td>4.5</td>
<td>4.5</td>
</tr>
<tr>
<td>Average maturity of debt (in years, adjusted for unused credit lines)</td>
<td>6.7</td>
<td>6.9</td>
<td>7.3</td>
<td>7.5</td>
<td>7.1</td>
<td>7.4</td>
</tr>
<tr>
<td>LTV</td>
<td>29.4%</td>
<td>42.4%</td>
<td>38.4%</td>
<td>36.0%</td>
<td>35.6%</td>
<td>34.2%</td>
</tr>
<tr>
<td>LTV (including duties)</td>
<td>27.7%</td>
<td>40.0%</td>
<td>36.2%</td>
<td>34.0%</td>
<td>33.6%</td>
<td>32.3%</td>
</tr>
<tr>
<td>ICR</td>
<td>4.9x</td>
<td>5.6x</td>
<td>5.7x</td>
<td>5.3x</td>
<td>5.6x</td>
<td>5.8x</td>
</tr>
<tr>
<td>Secured debt / Properties</td>
<td>6.5%</td>
<td>3.6%</td>
<td>1.0%</td>
<td>0.2%</td>
<td>0.2%</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

(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.

### Ratios

<table>
<thead>
<tr>
<th>Ratios</th>
<th>Covenant</th>
<th>31/12/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTV Net debt/revalued block value of property holding (excluding duties)</td>
<td>&lt; 55% - 60%</td>
<td>34.2%</td>
</tr>
<tr>
<td>ICR EBITDA / net financial expenses</td>
<td>&gt; 2,0x</td>
<td>5.8x</td>
</tr>
<tr>
<td>Outstanding secured debt/revalued block value of property holding (excluding duties)</td>
<td>&lt; 25%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Revalued block value of property holding (excluding duties), in € billion</td>
<td>&gt; 6,0 - 8,0</td>
<td>20.1</td>
</tr>
</tbody>
</table>
High visibility on our debt schedule

Gross debt schedule (as a % of dec-21 gross debt)

€3.3bn liquidity at 2021 year-end (net of short-term resources) covering c. 3 years of financing maturities

Financing schedule* (in €m)

*Taking into account refinancing secured in early-2022 and €250m of early cancellation of unused credit lines to occur in March 2022
Paris CBD: Market view
Take-up recovery post Covid-19 (rebased 100 Q4 -19)

Take-up recovery driven by most central sectors

- All sectors recovering ...
  but not at the same pace
- Take-up in 2021: +54% in CBD vs 2020
- Market driven by <5,000 sq.m transactions
- CBD recovered faster than any other areas in Paris Region

Q4 2021 Take up: +51% vs pre-Covid

Source: Immostat
Vacancy in Paris CBD: tipping point reached in H1-2021

Paris CBD: Low immediate vacancy & short future supply

Structural low vacancy in Central areas

-140bp vs Q2 2021
- 3.1% in CBD
- Lack of supply for new and refurbished assets (only 90% of available supply is made of second hands assets)
- Lack of supply set to stay in central locations
- Only 4% of the future supply in 2022 in the Paris region is located in Paris CBD

Future supply (>5,000 sq.m) mostly located outside of Paris City

Stuctural shortfall in Paris City:
- Low vacancy in Paris City
- 3.1% in CBD
- Lack of supply for new and refurbished assets (only 90% of available supply is made of second hands assets)
- Only 4% of the future supply in 2022 in the Paris region is located in Paris CBD

Vacancy trajectory in Paris CBD

Source: BNP RE
## Our 4 priorities, our ambitions, our 2025 targets

### CANOPP-2030: Ø net CO₂ emissions in controlled and uncontrolled operation (scope 1, 2, 3) without compensation by 2030 on all our assets

<table>
<thead>
<tr>
<th>Low-Carbon</th>
<th>Circular Economy</th>
<th>Wellbeing</th>
<th>Biodiversity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New development</strong></td>
<td><strong>New development</strong></td>
<td><strong>New development</strong></td>
<td><strong>New development</strong></td>
</tr>
<tr>
<td><strong>Offices:</strong></td>
<td><strong>Targeting BBCA -10% label</strong>, ie &lt;660 kgCO₂/sq.m &amp; BBCA on residential</td>
<td><strong>100% WELL Building Standard® label, at least “Silver”</strong></td>
<td><strong>Creation of a quality green space (open ground, green roof with at least 30 cm of substrate) in each development, when technically feasible</strong></td>
</tr>
<tr>
<td>- CO₂ &lt; 4 kgCO₂/sq.m/year</td>
<td>- More than 100 kgCO₂/sq.m avoided thanks to reuse for each project</td>
<td>- <strong>100% of offices assets certified HQE exploitation</strong> when controlled by Gecina</td>
<td>- Increase by +3 points (/20) the average score for the contribution of our sites to biodiversity</td>
</tr>
<tr>
<td>- Energy &lt; 65 kWhef/sq.m/year</td>
<td>- <strong>In operation 5% of finishing waste reused during site stripping or minor works on office assets</strong></td>
<td>- <strong>WebApp</strong> deployed over 500,000 sq.m</td>
<td>- Guiding our sector and our customers towards practices in favor of biodiversity</td>
</tr>
<tr>
<td><strong>Residential:</strong></td>
<td></td>
<td><strong>In operation</strong></td>
<td><strong>In operation</strong></td>
</tr>
<tr>
<td>- CO₂ &lt; 10 kgCO₂/sq.m/year</td>
<td></td>
<td><strong>100% of operating waste recovered as materials or energy</strong></td>
<td></td>
</tr>
<tr>
<td>- Energy &lt; 110 kWhef/sq.m/year</td>
<td></td>
<td></td>
<td><strong>5% of finishing waste reused during site stripping or minor works on office assets</strong></td>
</tr>
<tr>
<td><strong>In operation</strong></td>
<td></td>
<td><strong>100% of offices assets certified HQE exploitation</strong> when controlled by Gecina</td>
<td><strong>Increase by +3 points (/20) the average score for the contribution of our sites to biodiversity</strong></td>
</tr>
<tr>
<td>- CO₂: -55% in 2025 vs. 2019, ie 8,5 kgCO₂/sq.m/year</td>
<td></td>
<td></td>
<td><strong>Guiding our sector and our customers towards practices in favor of biodiversity</strong></td>
</tr>
<tr>
<td>- Energy -28% (final) in 2025 vs. 2019, ie c.150 kWhef/sq.m/year</td>
<td></td>
<td></td>
<td><strong>In operation</strong></td>
</tr>
</tbody>
</table>
Targeting also best in class performance on construction process for new developments

- **42%** carbon footprint on new development construction process in 5 years

<table>
<thead>
<tr>
<th>Location</th>
<th>CO₂ Footprint</th>
<th>Delivery Status</th>
<th>Launch Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>7 Madrid</td>
<td>1,187 kg CO₂/sq.m</td>
<td>Delivered 2020</td>
<td>2018-2019</td>
</tr>
<tr>
<td>157 CDG</td>
<td>923 kg CO₂/sq.m</td>
<td>Delivered Q1-22</td>
<td>2018-2019</td>
</tr>
<tr>
<td>LIVE</td>
<td>&lt;799 kg CO₂/sq.m</td>
<td>Delivery expected 2022</td>
<td>2018-2019</td>
</tr>
<tr>
<td>Mondo</td>
<td>827 kg CO₂/sq.m</td>
<td>Delivery expected 2023</td>
<td>2018-2019</td>
</tr>
<tr>
<td>Boëtie</td>
<td>&lt;727 kg CO₂/sq.m</td>
<td>Delivery expected 2023</td>
<td>2020-2021</td>
</tr>
<tr>
<td>Montrouge</td>
<td>&lt;690 kg CO₂/sq.m</td>
<td>Delivery expected 2024</td>
<td>2020-2021</td>
</tr>
</tbody>
</table>

Target 2019-2021: 735
Target 2025: 660

Source of the market average of 1,109 kg CO₂/sq.m for office buildings: 75 office buildings tested by the French Observatory for energy-positive and low-carbon buildings
Asset value return at end-2021

AVR – In €m

AVR – Value creation by asset type

Value creation on assets on operation (on lfl basis)
Value creation through disposals (capital gains)
Value creation on assets under development and through acquisitions

Value creation from investments, restructurations and acquisitions
Value creation (capital gains) from disposals (net of transaction fees)

MSCI / IPD Capital return index Offices France (rebased 2011)
AVR Gecina (rebased 2011)

AVR Gecina (rebased 2011)

Value creation by asset type
Number of shares and shareholding structure at end-2021

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 20</th>
<th>June 30, 21</th>
<th>Dec 31, 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares issued</td>
<td>76,526,604</td>
<td>76,526,604</td>
<td>76,572,850</td>
</tr>
<tr>
<td>Stock options</td>
<td>143,106</td>
<td>156,309</td>
<td>152,169</td>
</tr>
<tr>
<td>Treasury stock</td>
<td>(2,906,905)</td>
<td>(2,858,818)</td>
<td>(2,858,818)</td>
</tr>
<tr>
<td>Diluted number of shares</td>
<td>73,762,805</td>
<td>73,824,095</td>
<td>73,866,201</td>
</tr>
<tr>
<td>Average number of shares</td>
<td>73,559,730</td>
<td>73,667,786</td>
<td>73,681,782</td>
</tr>
<tr>
<td>Diluted average number of shares</td>
<td>73,702,836</td>
<td>73,824,095</td>
<td>73,833,951</td>
</tr>
</tbody>
</table>
Disclaimer

This document does not constitute an offer to sell or a solicitation of an offer to buy GECINA securities and has not been independently verified.

If you would like to obtain further information concerning GECINA, please refer to the public documents filed with the French securities regulator (Autorité des Marchés Financiers. AMF), which are also available on our internet site.

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