Wood'up, Paris

FY-2021 Earnings

RIGHT PLACE, RIGHT TIME

February 18, 2022

gecina

Contents

STRATEGIC & OPERATIONAL OVERVIEW

RIGHT PLACE RIGHT TIME TO LOOK BEYOND THE CRISIS

Accelerated trends in tenants' requirements
towards Grade A assets in core locations

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

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

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

Accessibility & Centrality

68% of Gecina's office portfolio **in Paris City** (vs. 55% end-2016)
75% incl. **Neuilly-sur-Seine**[1] (58% end-2016)
92% of portfolio is trophy, core/core+ or residential

Flexibility & Agility

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

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

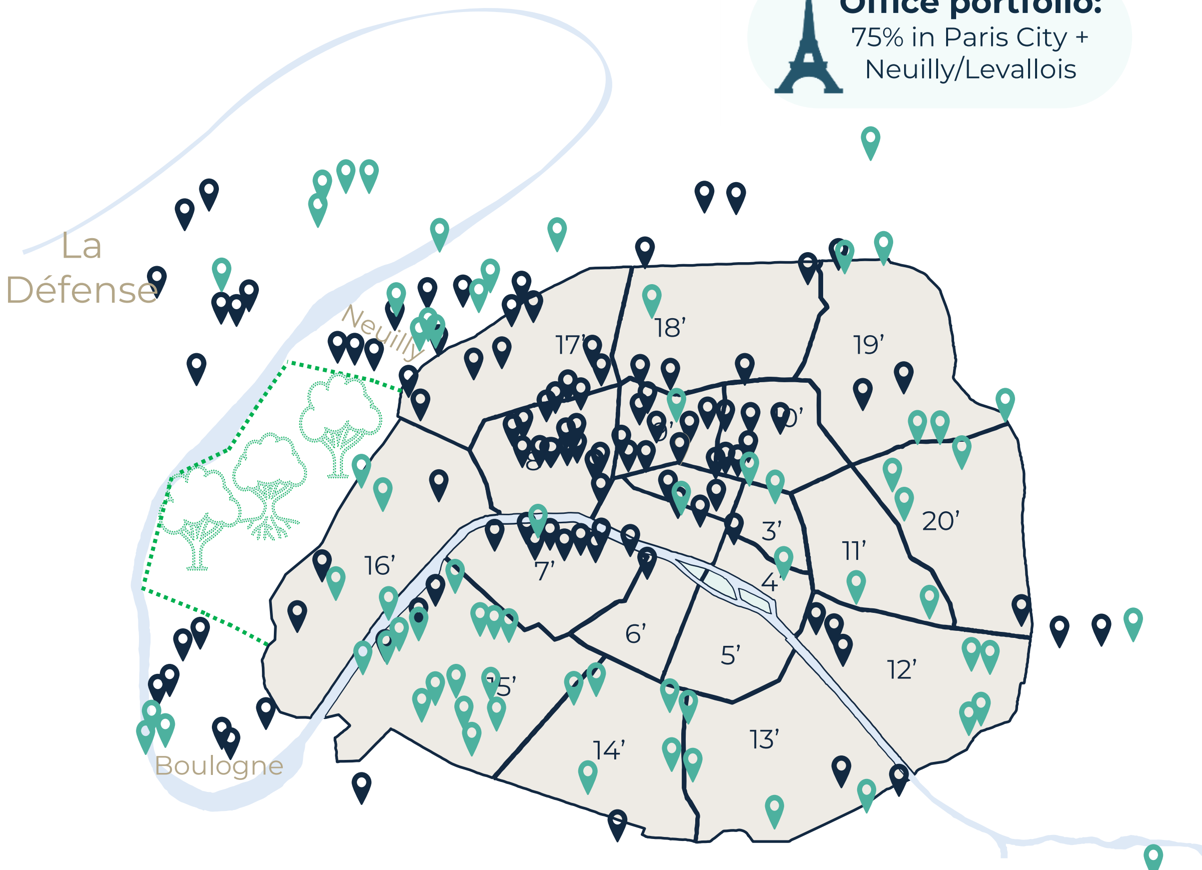
100% of new developments certified
(HQE/BREAM, WELL, WiredScore, etc.), 82% of total office portfolio
CAN0P-2030: net zero carbon trajectory
CO_2 emission already down –61% since 2008

1- Neuilly/Levallois Immostat sector

2021 marked by …

An accelerated polarization in favour of Gecina's preferred locations

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



€16.1bn of offices

€3.9bn of residential ***ow €380m of student housing***

Polarization favouring Gecina's preferred locations:

Polarization on take-up recovery

- **+58% vs 2020** in Paris CBD extended[1], 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

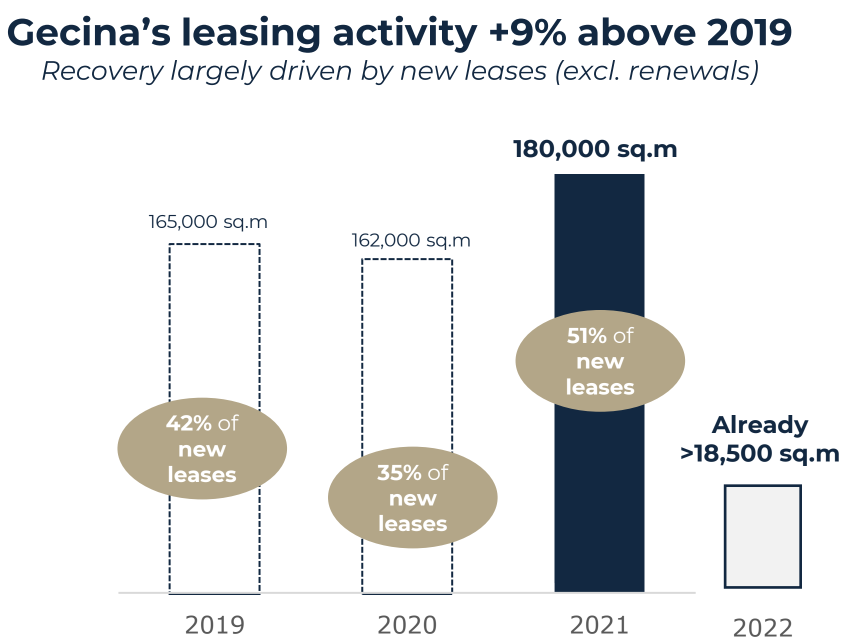
(new/refurbished):

- Paris CBD extended: **+10.4% vs 2019**
- Western Crescent & La Défense: +1.7% vs 2019

1 - CBD extended includes all districts of 1st, 2nd, 8th, 9th, 16th and 17th of Paris, whereas Paris CBD includes only the central part of 1st, 2nd, 8th, 9th, 16th and 17th districts

2021 marked by ...

A record year for Gecina in terms of lettings already above 2019



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)

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

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

55 Amsterdam – Paris

Key CSR trends create strong opportunities for Gecina

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

Leading to strong stakeholders expectations …

… generating opportunities

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

1 Stronger expectations of direct & indirect customers

- Clients satisfaction
- Rental & capital value premium

2 Investors value CSR performance in their investment's decisions (Equity, Debt, Property)

- Lower cost of capital / debt
- Appealing product for equity & debt investors
- Lower volatility

3 Regulations are tightening locally and nationally

- Lower risk
- Opportunity to cooperate with our ecosystem to meet regulatory threshold and build on new partnerships

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

CANOP-2030

CAN0P-2030: net zero CO_2 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

			2025 target	2021	2019	2008
Carbon	Carbon – *buildings in operation*	$kgCO_2$/sq.m/yr	**8.5 (-55% vs. 2019)**	16.2 (-14% vs. 2019)	18.8	42
	Embodied carbon/development projects		**660**	771	1,187	NA
	Energy – *buildings in operation*	kWhef/sq.m/yr	**150 (-28% vs. 2019)**	190 (-9% vs. 2019)	208	255
Circular Economy	% Operating waste recovered in materials/energy		**100%**	100%	98%	NA
Well-living	% of new development with WELL label		**100%**	100%	100%	NA
Biodiversity	% of new development with BiodiverCity label		**100%**	100%	100%	NA
Certifications	% HQE Operation/BREEAM in use		**100%***	82%	72%	NA
	% HQE excellent or exceptional & LEED gold or platinum for development projects		**100%**	100%	100%	NA

*For buildings managed exclusively by Gecina

CANOP-2030: net zero carbon trajectory by 2030 on assets in operation

-61%[1] vs. 2008 (-2 kgCO_2/sq.m per year), yearly progress on track with this 2030 target

Key drivers

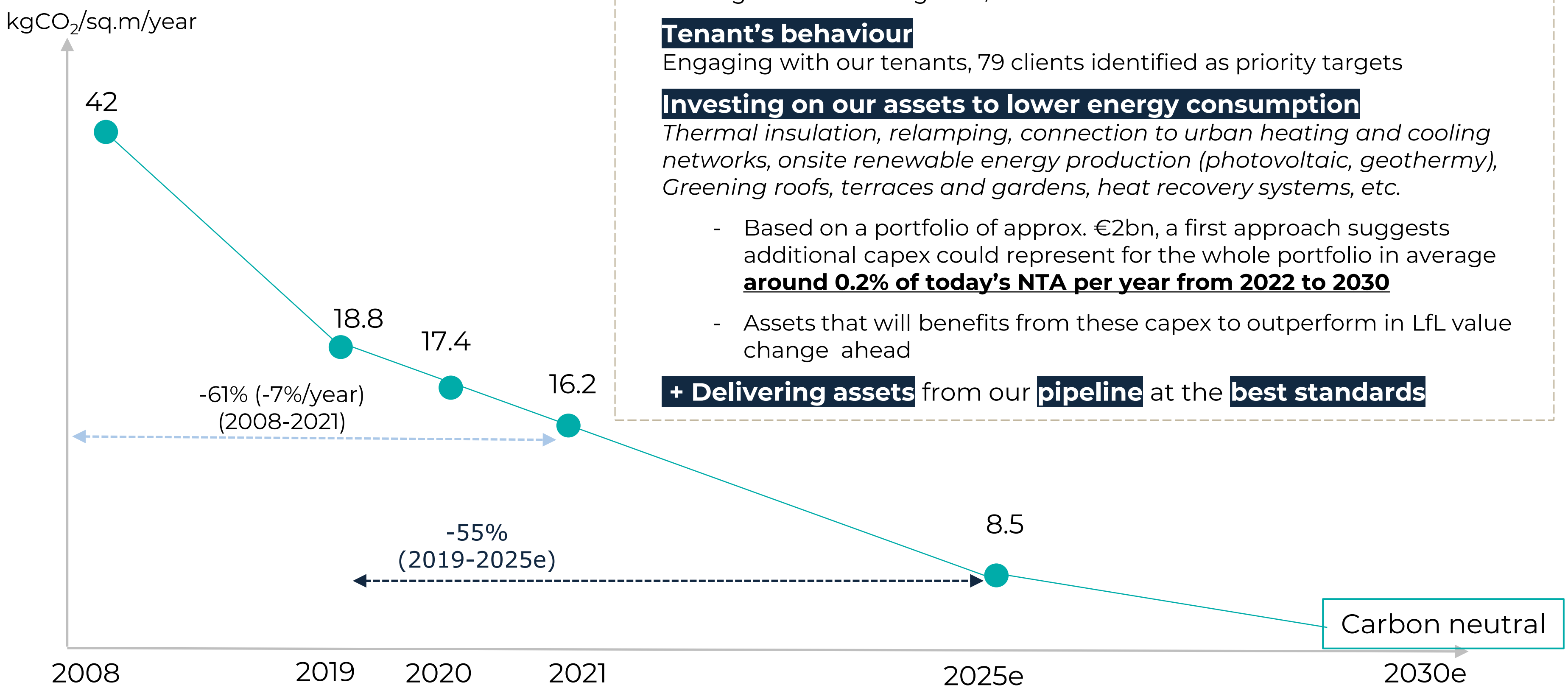
Energy mix
Moving towards 100% green / renewable

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 benefits from these capex to outperform in LfL value change ahead

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



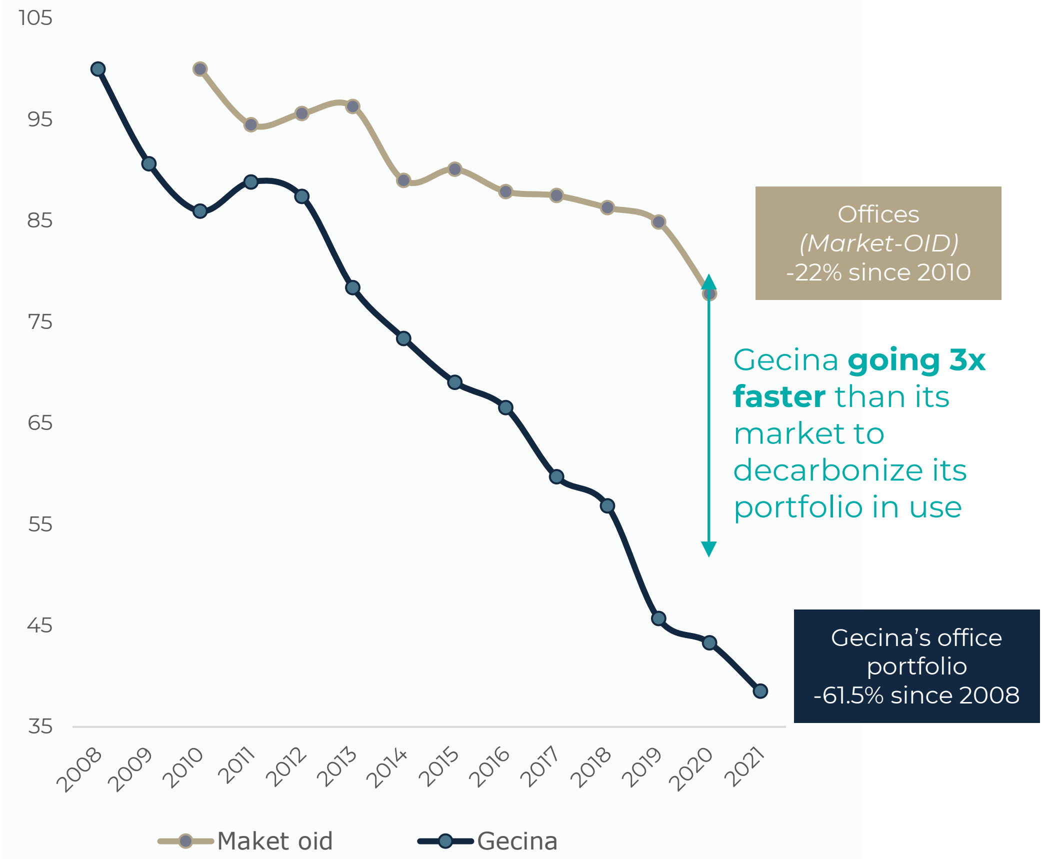
Scope: All emissions in operation, controlled and not controlled by Gecina (ie scope 1,2,3 according to GHG Protocol 'Operational control' approach)

[1] -40% vs. 2017

Gecina's outperformance for lowering greenhouse emission and certifying its portfolio

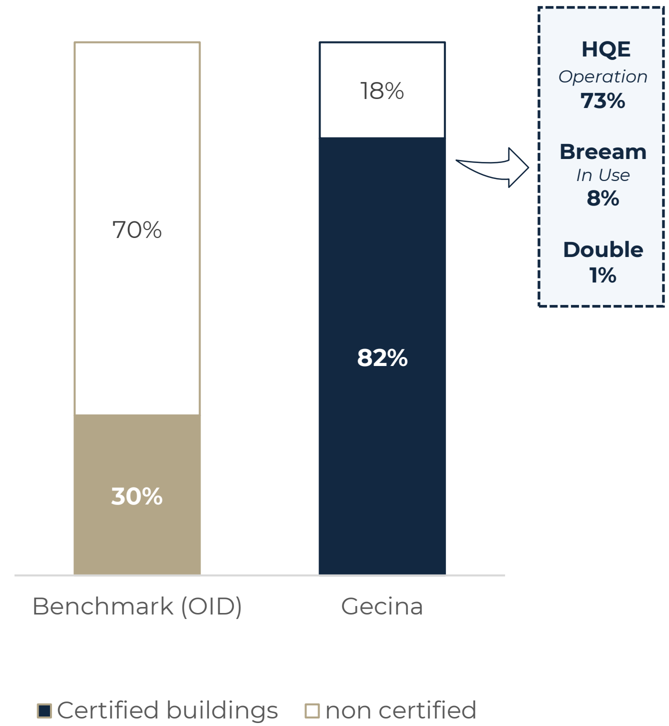
Carbon Emissions – Fixed based index – 2010 – 2021

Market vs Gecina



Certification of buildings in use:

Gecina's portfolio almost 3 times more certified than its market



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

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% $kgCO_2$/sq.m/year in 5 years** (5.8 $kgCO_2$/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

	ESG topics analyzed	Score 2021	Ranking
GRESB	Environmental targets, action plans and performance	93/100	2nd in the French office category [1]
SUSTAINALYTICS	Governance Social responsibility of products Human resources	Low risk	Within the top 30%
MSCI	Governance Human capital Environmental performance	AAA[2] 7,4/10	Within the top 14% worldwide
ISS ESG	ESG performance at large	B-	Within the 1st decile
CDP DRIVING SUSTAINABLE ECONOMIES	CO_2 and energy performance, targets, actions plans and risk management	A-	Within the top 15% worldwide

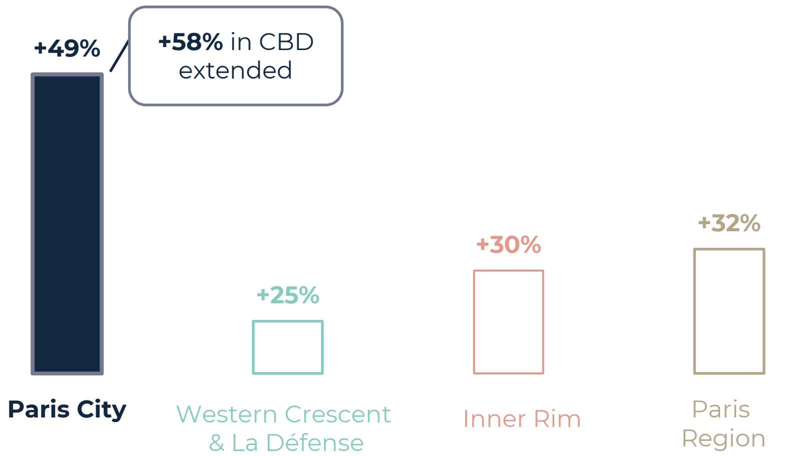
[1] Comparing french REIT with >75% of offices in their portfolio
[2] Best grade possible

RENTAL MARKETS

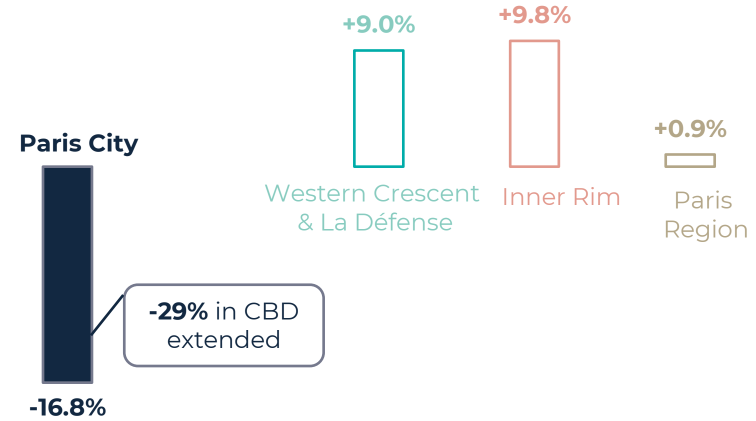
DRIVING OPERATIONAL PERFORMANCE AND PERSPECTIVES WELL

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)

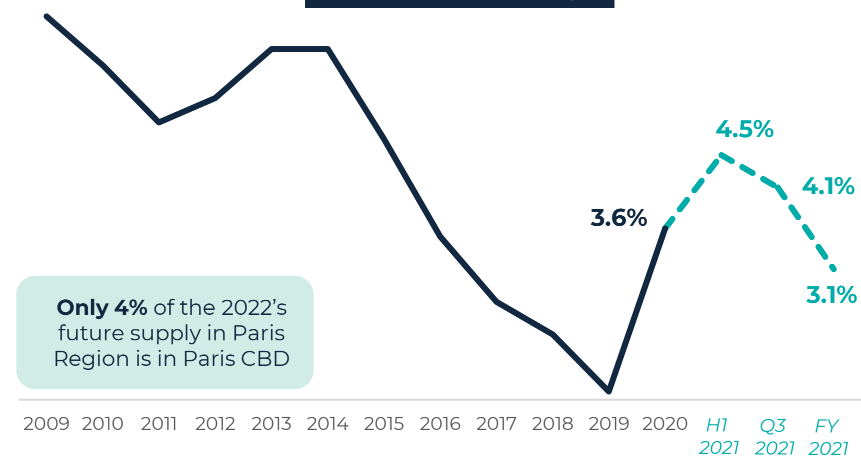
Inner rim -7.2%

Paris other +2.6%

Paris CBD extended +4.8%

68% of Gecina's portfolio

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



Sources: Immostat, BNPPRE

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%

Reversionary achieved in 2021
+6% in total
+13% in Paris CBD
+3% other Paris City

27%

Western Crescent: **-7%**

2%

Other Paris region: **+1%**

3%

Other: **-1%**

Record year for Gecina in term of letting activity driven by new lettings

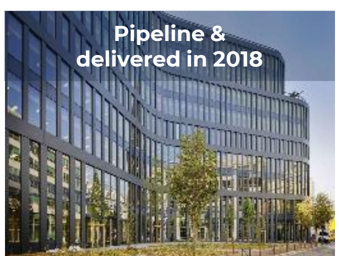
Which demonstrates appetite for central & prime offices

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

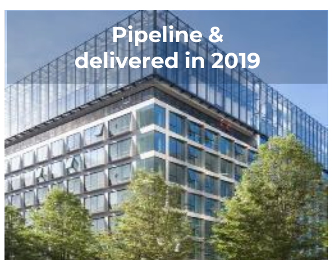
- **96 – 104 CDG**
- Neuilly-sur-Seine
- 4,000 sq.m re-let in 2021
- 100% occupied

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

- +9% vs 2019 (pre-Covid)
- Pipeline[1] pre-let ratio up by +36 bp to 57% in 12 months
- More than 18,500 sq.m let YTD



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



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

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

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

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

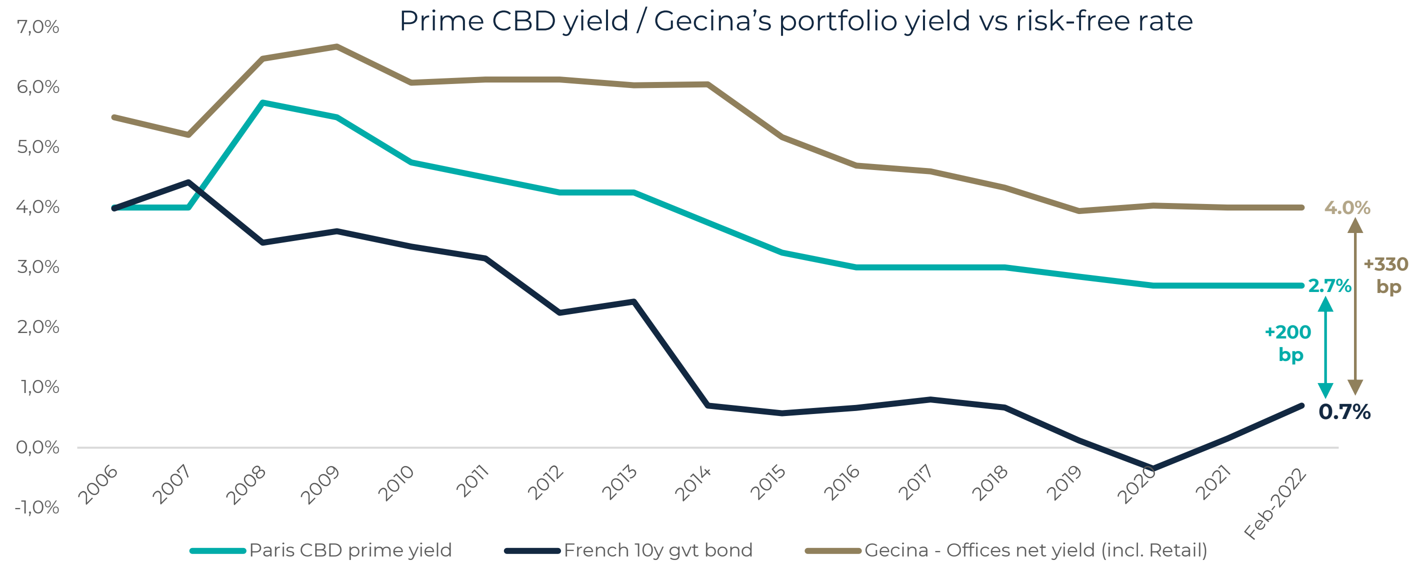
[1]Committed pipeline on offices at end-2020

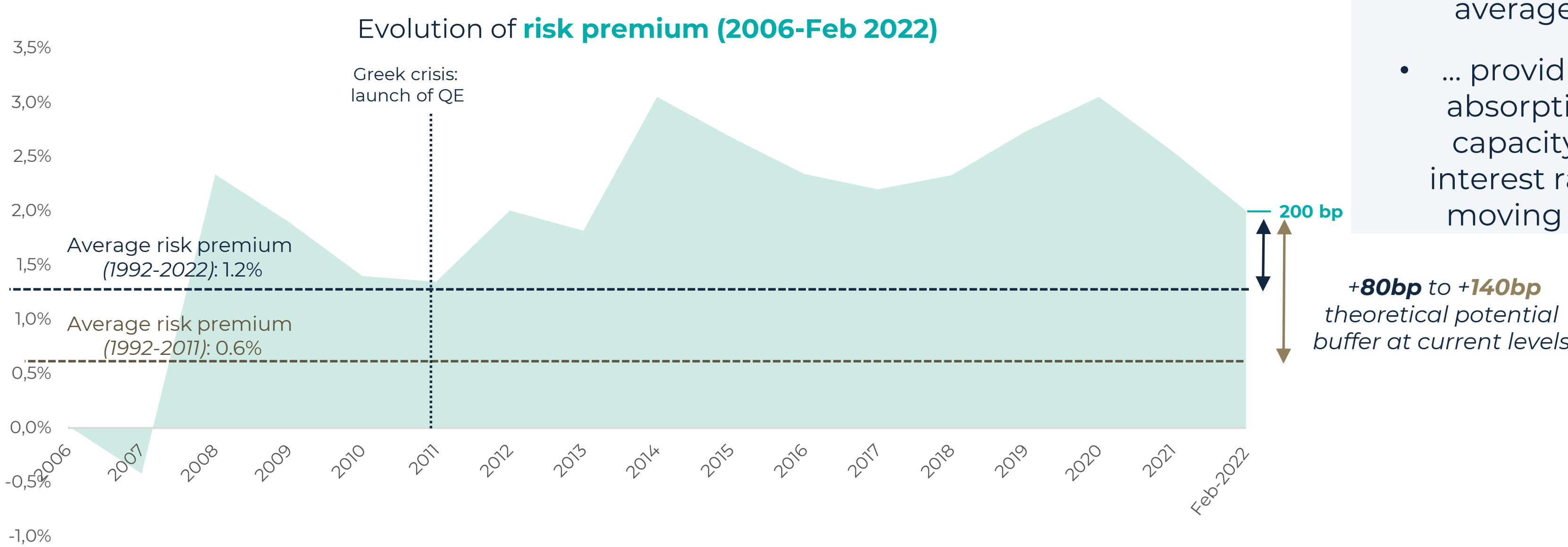
POLARIZED INVESTMENT MARKETS

OUT-PERFORMANCE ON GECINA'S PREFERRED LOCATIONS

Real Estate market still attractive in a post Covid world

Benefiting from an historically high-risk premium





Appealing risk premium for investors

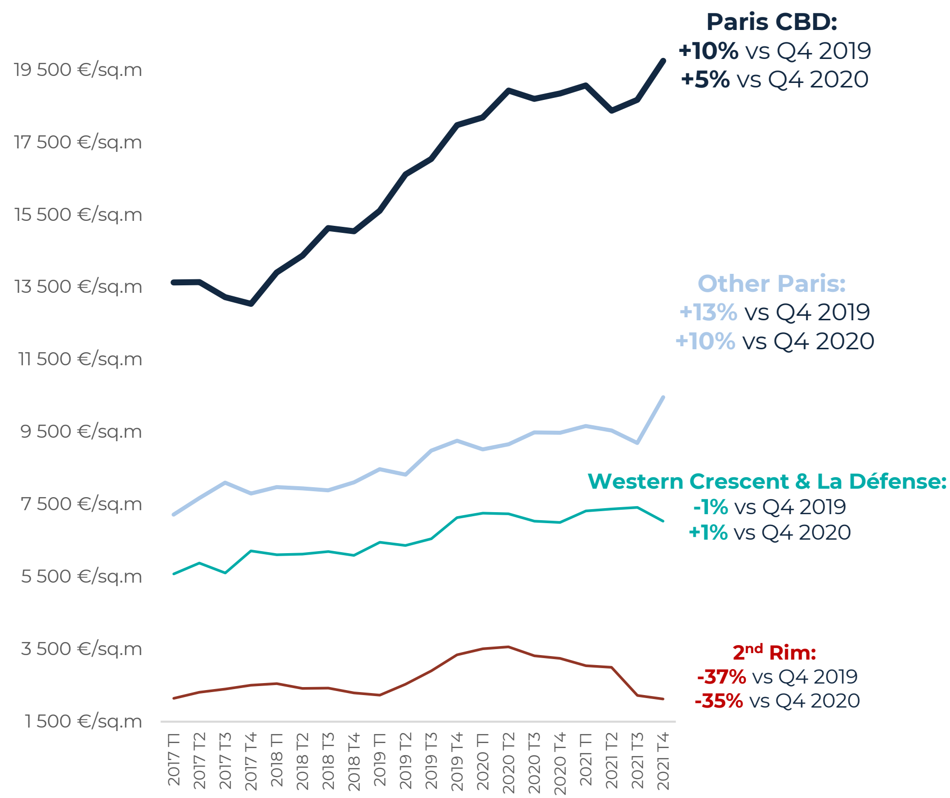
- Still historically high property risk premium (+200 bp on prime yields, +330bp on Gecina's portfolio) largely above long-term average …
- … providing absorption capacity if interest rates moving up

Source: BNP RE

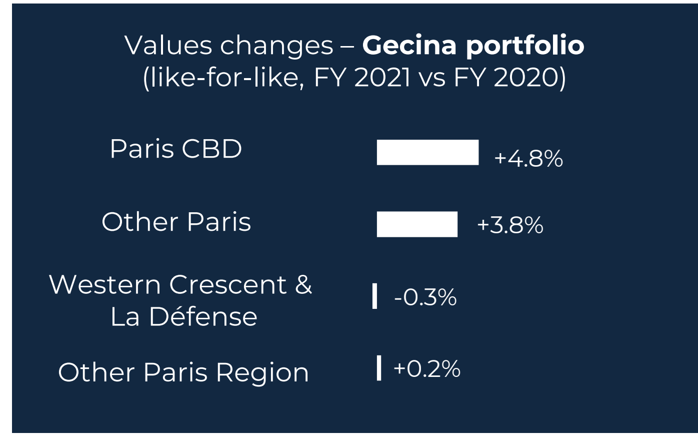
Investment Market: Polarization since Covid-19

In favor of central areas

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



…SUPPORTING GECINA'S CAPITAL VALUES IN CENTRAL LOCATIONS



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 value[1]

DYNAMIC INVESTMENT MARKETS FOR CORE ASSETS & PRIME LOCATIONS…

Emblematic transactions in 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.€22,000/sq.m

2021

87/89 Kléber
Paris CBD
c. €44m
c.€22,000/sq.m

2021

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

CBD excl. Retail

- Gecina **implicit value[1]: €15,000/sq.m**
- **Gecina capital values: €21,141/sq.m**
- **Prime market values: €30,000/sq.m**

Other Paris

- Gecina **implicit value[1]: €8,070/sq.m**
- **Gecina capital values: €11,348/sq.m**
- **Prime market values: €24,000/sq.m**

[1]At 15/02 with a stock price of €112,85 per share assuming implicit value on resi 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'Arceuil**
- 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

View from YouFirst Campus – Paris La Défense

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, …)

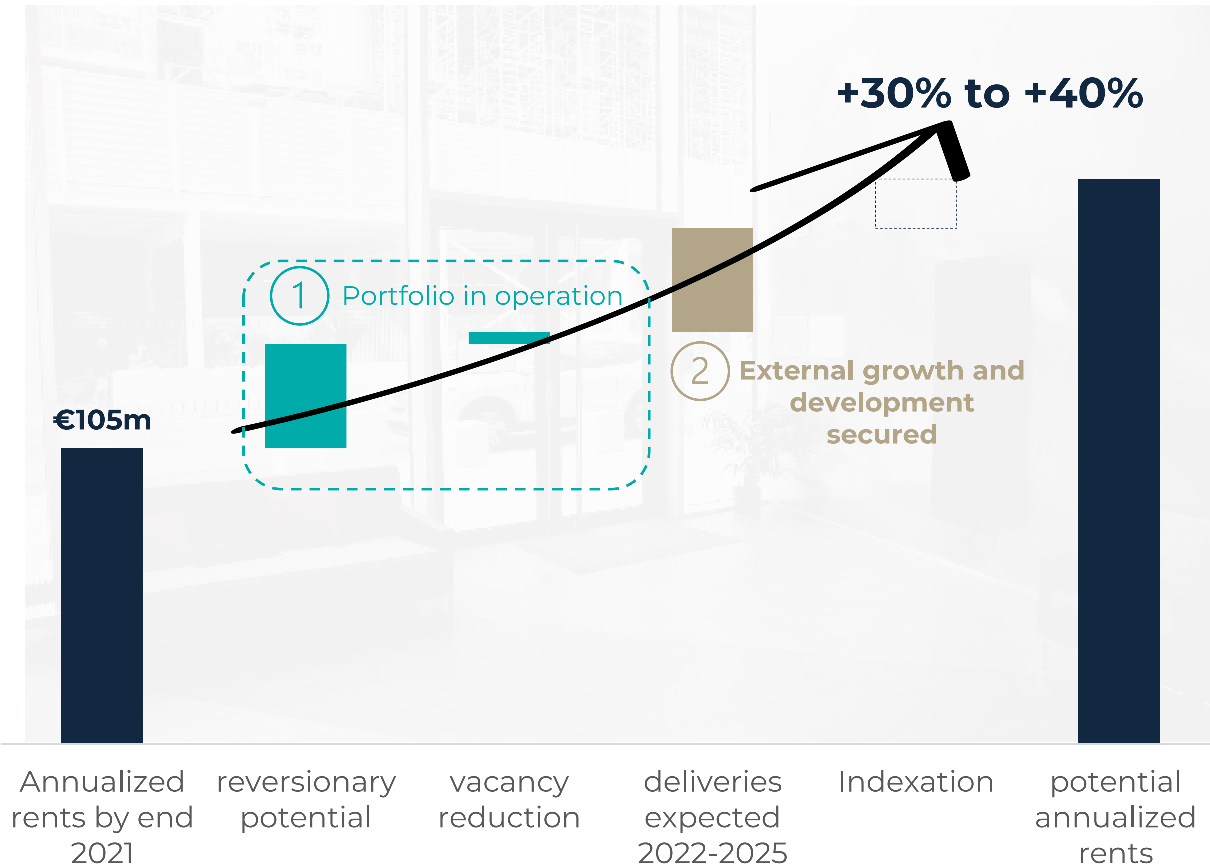
3.

Considering external growth and developments
Pipeline developments
Potential acquisitions,
Property development partnerships
Digitization
youf1rst

4.

Capturing scale effects
Industrializing our processes
Capturing scale effects
Attracting if needed institutional investors to feed Gecina's capacity to grow further

Traditional residential: +30% to +40% embedded rental growth



1. **Upflift 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**

1 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**

2 External growth & development – embedded rental growth

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

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

- **Doumer**
- H1 2024
- Rueil-Malmaison
- 5,500 sq.m

- **Oasis**
- H1 2025
- Bordeaux
- 7,700 sq.m

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

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

- **Arsenal**
- H1 2024
- Rueil-Malmaison
- 6,000 sq.m

- **Brienne**
- H1 2025
- Bordeaux
- 5,500 sq.m

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

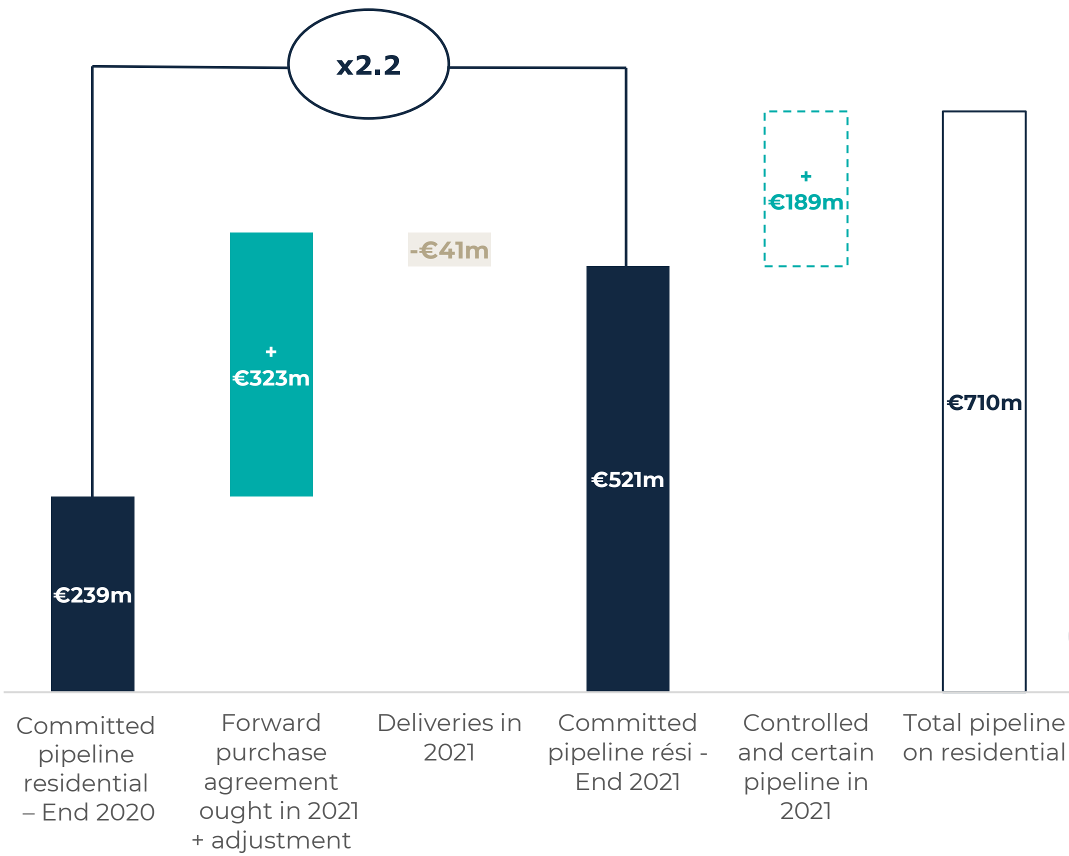
2 External growth & development – embedded rental growth

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



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

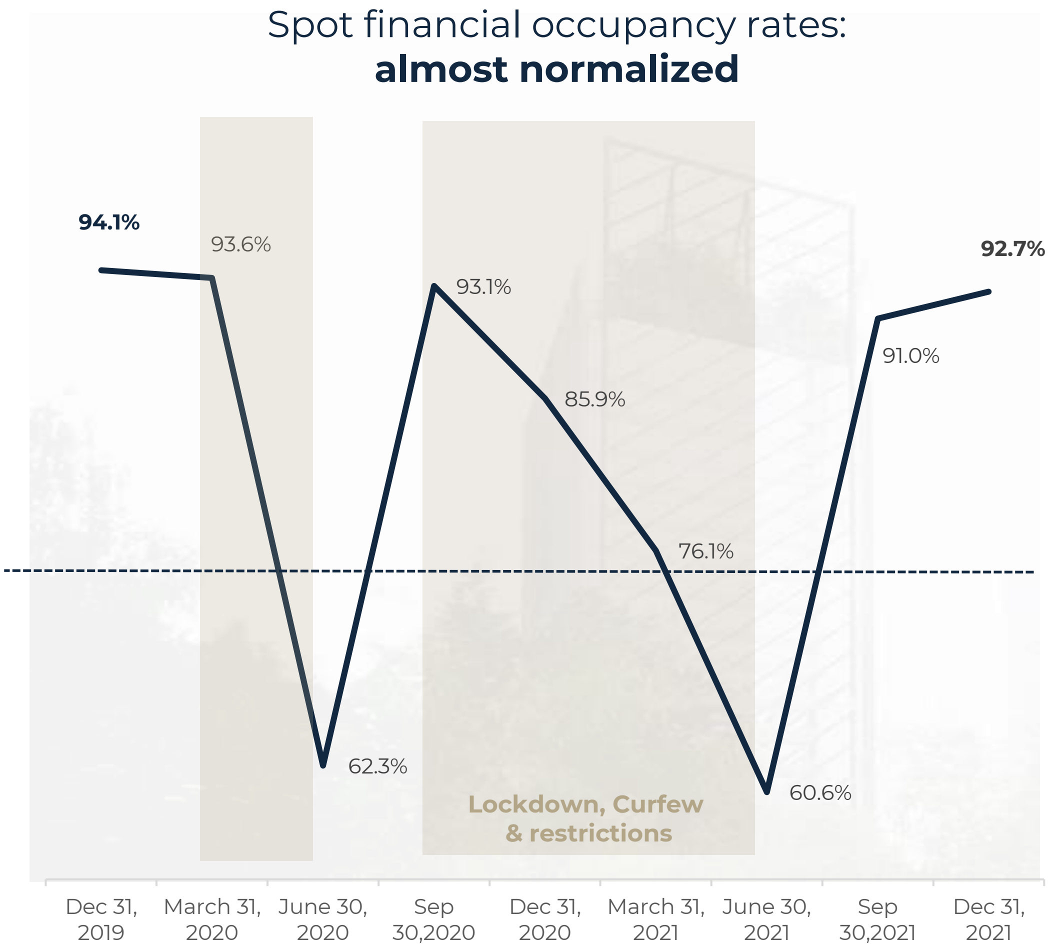
Transformation of offices into resi …up to 7,900 sq.m

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%**

[1]Based on Committed + controlled & certain residential pipeline, including student housing

Student housing: on the path to full recovery



Normalization on-going:

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

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.m[1]
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

[1]including student housing

NON-REPLICABLE PIPELINE

SET TO DRIVE EARNINGS GROWTH AND VALUE CREATION AHEAD

Boétie, Paris

Pipeline contributed & will contribute to value creation

+5 OFFICES IN 2020 & 2021 + 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 COMMITTED PROJECTS TO BE DELIVERED IN 2022, 2023 & 2024

- **157 CDG**
- H1 2022
- Neuilly
- 11,400 sq.m

- **Porte Sud**
- H1 2024
- Inner Rim
- 12,600 sq.m
- 100% pre-let

- **L1ve**
- 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

7 deliveries since 2020: 5 offices +2 resi asset

✓ TIC: **€482m (ow €200m capex injected)**
✓ 57,000 sq.m
✓ **€132m net value creation since inception**

16 deliveries expected in 2022, 2023 & 2024:
5 offices + 8 resi 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

Gecina's pipeline refueled after 7 new residential projects acquired in 2021

PIPELINE EVOLUTION 2020 - 2021

CHANGE IN PIPELINE PERIMETER 2022

Positive net contribution to 2022/2023 rental growth

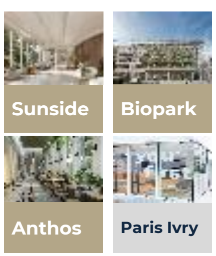
€1.7 bn

Committed pipeline FY-2020

–

-€273m

3 offices
1 student housing



Deliveries in 2021

+€321m

+

7 new residential projects

New projects

€1.8 bn

Committed pipeline FY-2021

3 assets delivered in 2022

6 new assets to join committed pipeline along 2022

+3 offices
+3 residentials

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

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

Potential headline rents post completion in 2024e
> +€30m

Accretive pipeline to RRN

€120m-€130m additional net IFRS rents

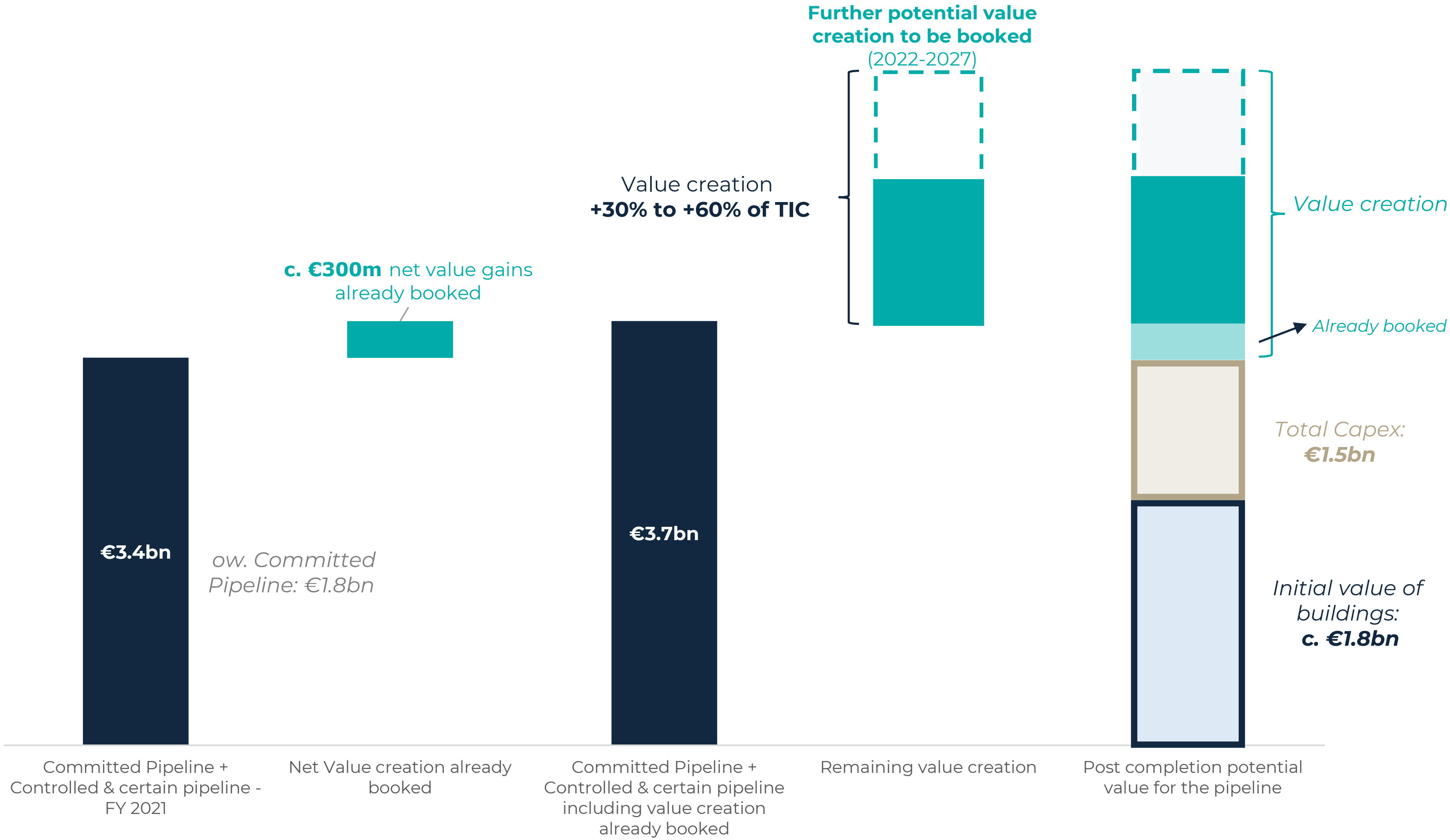
	Potential rents (headline, fully let)	Rental privation (IFRS rents annualized before redevelopment at end 2021)
Committed pipeline €1.8bn; 4.8% YoC 71% offices (>90% in Paris City / Neuilly) 29% residential **Deliveries 2022 - 2025**	**+€86m**	-
Controlled & certain pipeline €1.55bn ; 5.3% YoC 88% offices 12% residential **Deliveries 2024 - 2026**	**+€83m**	**-€27m** (ow -€13m in 2022)
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)

€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



FINANCIAL PERFORMANCE IN 2021

Financial performance in 2021

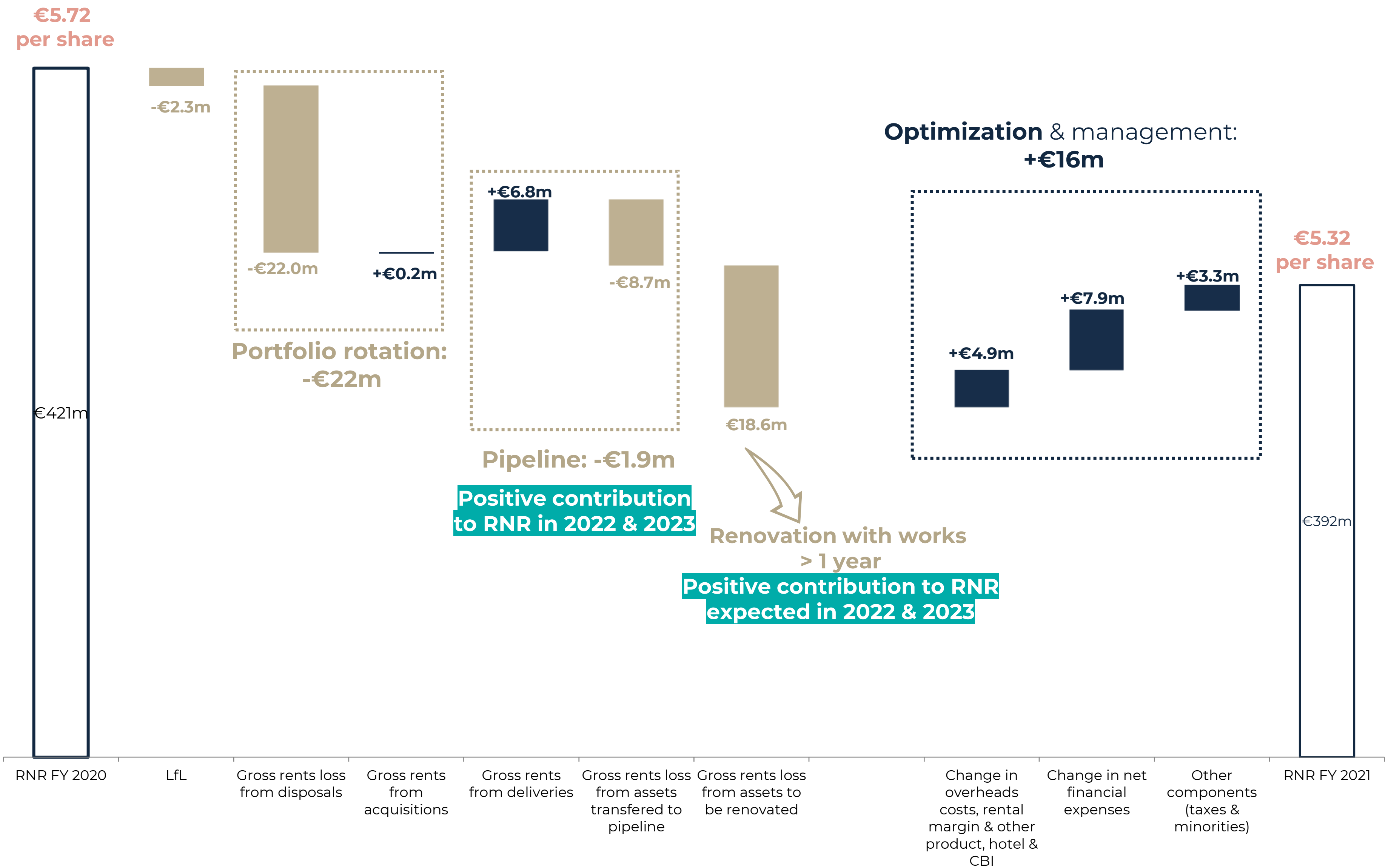
In €m	FY 2020	FY 2021	Growth	LfL growth
Offices	533.6	490.4	-8.1%	-0.6%
Residential	106.0	105.4	-0.5%	+1.4%
Student housing	18.4	17.5	-5.2%	-6.8%
Gross rents	**658.0**	**613.3**	-6.8%	-0.4%
RNR in €m	420.6	392.0	-6.8%	
RNR per share (in €)	5.72	5.32	-7.0%	
LTV (excl. duties)	35.6%	34.2%	-140 bp	
LTV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

Taxonomy	FY 2021
Gross rents eligibility	100%
Capex eligibility	97%
Opex eligibility	na

4.7%
dividend yield[2]

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

FY-2021 recurring net results, changing scope and performance



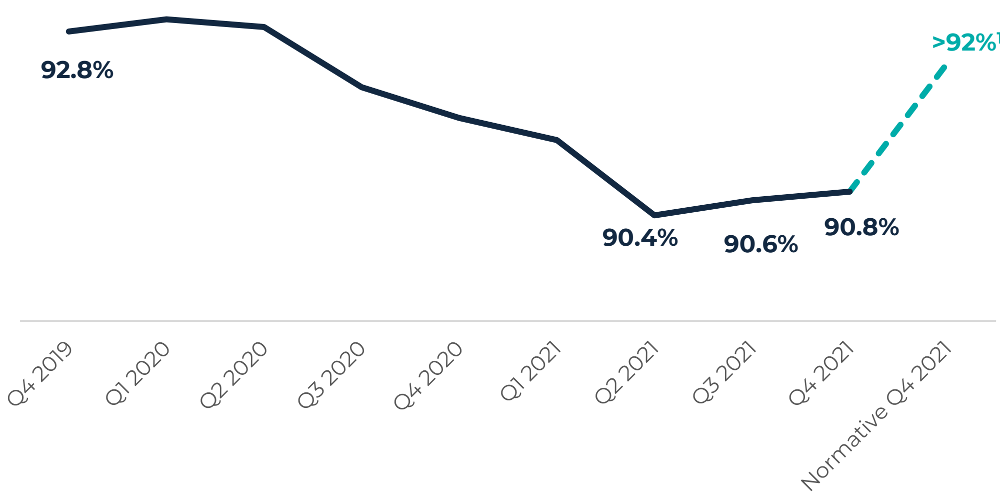
Gross rents performance in 2021: Rebound expected in 2022

	Gross rents		Change (%)		Rental margin		Occupancy rate	
	Dec 31, 2020	Dec 31, 2021	YoY	LfL	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021
Offices	533.6	490.4	-8.1%	-0.6%	92.1%	91.9%	93.1%	90.7%
Traditionnal residential	106.0	105.4	-0.5%	+1.4%	83.0%	82.0%	96.9%	96.8%
Student residences	18.4	17.5	-5.2%	-6.8%	70.9%	72.5%	82.9%	79.0%
Group Total	**658.0**	**613.3**	**-6.8%**	**-0.4%**	**90.0%**	**89.6%**	**93.3%**	**91.2%**

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.)

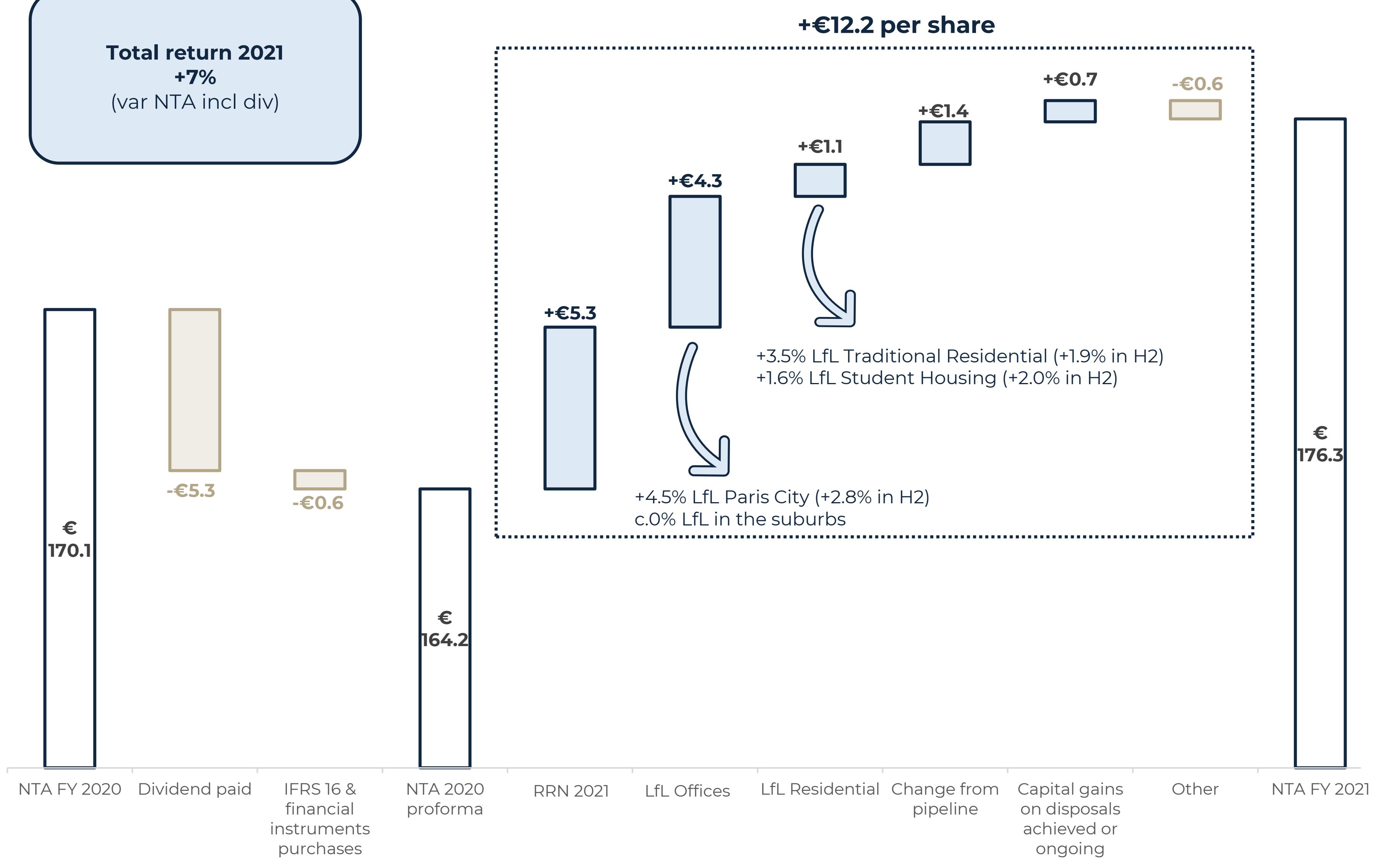
Normative spot occupancy at Q4-2021 on offices: +170bp



[1] Proforma including leases signed but still waiting for tenants' arrival

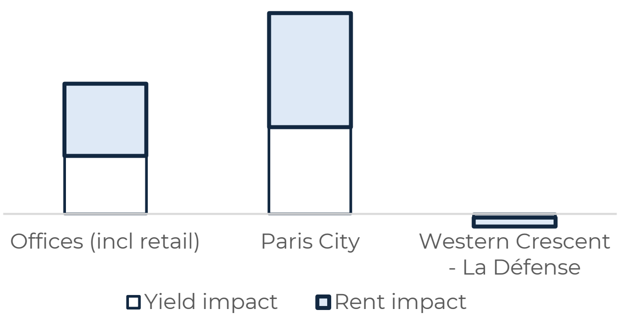
NTA EPRA NAV supported by LfL valuation changes

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



NAV: performance supported by solid market trends

Breakdown by segment In million euros	Appraised values Dec 31, 2021	Net capitalisation rates Dec 31, 2021	 Dec 31, 2020	Change on comparable basis Dec 31, 2021 vs. Dec 31, 2020	Average value per sq. m Dec 31, 2021
Offices	**16,147**	**4.0%**	**4.0%**	+2.9%	**11,616**
Paris City	11,038	3.3%	3.4%	+4.5%	17,528
Paris CBD & 5-6-7	*7,972*	3.1%	3.1%	+4.8%	*22,930*
- Paris CBD & 5-6-7 - Offices	6,274	3.2%	3.3%	+5.6%	*21,141*
- Paris CBD & 5-6-7 - Retail units	1,698	2.6%	2.7%	+2.7%	*52,101*
Paris other	3,067	3.9%	4.0%	+3.8%	*11,348*
Western Crescent - La Défense	4,349	5.3%	5.2%	-0.3%	*8,172*
Other Paris Region	299	8.1%	8.4%	+0.2%	*2,056*
Other regions (incl. other countries)	460	4.5%	4.4%	-2.1%	*5,651*
Residential	**3,878**	**2.9%**	**3.1%**	+3.3%	**7,464**
Traditional Residential	3,498	2.8%	2.9%	+3.5%	*7,808*
Student Housing	380	4.5%	4.7%	+1.6%	*5,189*
Hotel & financial lease	**77**	**n.a**	**n.a**	**n.a**	
Group Total	**20,102**	**3.8%**	**3.9%**	**3.0%**	**10,536**
Group Total Unit value	20,651				



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

Polarisation reflected across Gecina's valuation

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

A3
Moody's

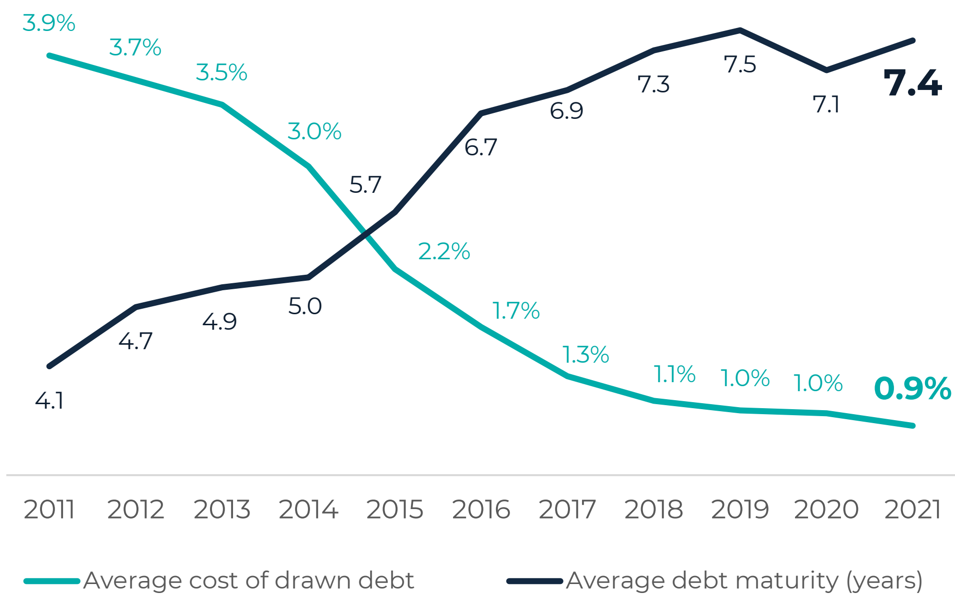
A-
S&P

€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)

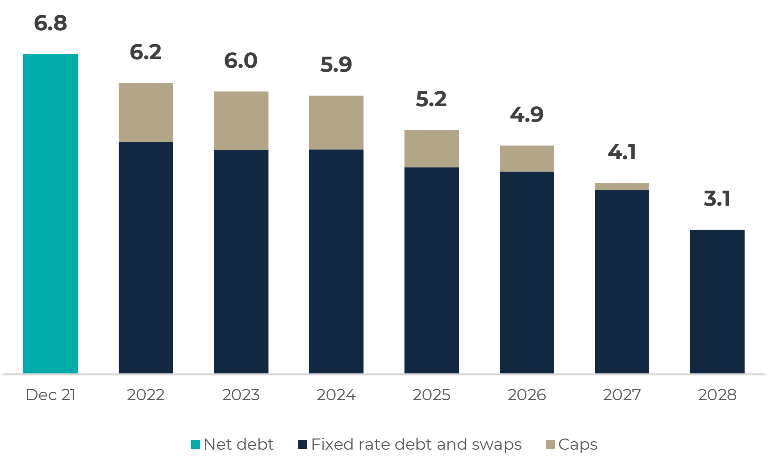
Sound maturity and hedging profile

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)



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

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

Guidance 2022

€5.32/share

RRN 2021

€5.23/share

RRN 2021

proforma assuming disposals 2021 were achieved 1st January

+3.3%

+5.1%

vs 2021 proforma (assuming 2021 disposals achieved 1st January 2021)

- *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

RRN Guidance 2022

Progressive drivers along 2022, with potential full impacts on 2023

Q&A

View from IBOX, Paris

APPENDIX

Le France, Paris

FY-2021 P&L and Recurrent Net Income

in million euros	Dec 31, 20	Dec 31, 21	*Change (%)*
Gross rental income	**658.0**	**613.3**	***-6.8%***
Net rental income	**592.4**	**549.7**	***-7.2%***
Operating margin for other business	1.6	2.8	*+76.9%*
Services and other income (net)	4.4	4.3	*-0.5%*
Salaries and management costs	(82.2)	(80.5)	*-2.1%*
EBITDA (recurring)[1]	**516.1**	**476.4**	***-7.7%***
Net financial expenses	(89.8)	(81.9)	*-8.8%*
Recurrent gross income	**426.4**	**394.5**	***-7.5%***
Recurrent net income from associates	1.4	1.7	*+18.1%*
Recurrent minority interests	(1.3)	(1.5)	*+11.5%*
Recurrent tax	(5.9)	(2.7)	*-53.4%*
Recurrent net income (Group share) [1]	**420.6**	**392.0**	***-6.8%***
Recurrent net income per share (Group share)	**5.72**	**5.32**	***-7.0%***
Gains from disposals	(4.3)	24.4	*na*
Change in fair value of properties	(154.7)	460.4	*na*
Real estate margin	(7.1)	0.6	*na*
Depreciation and amortization	(85.0)	(11.8)	*na*
Non recurent items	3.5	0.0	*na*
Change in value of financial instruments and debt	(24.0)	11.4	*na*
Bond redemption costs and premiums	0.0	(31.7)	*na*
Non recurrent net income from associates	3.0	2.9	*na*
Non-recurrent minority interests	1.8	0.1	*na*
Non-current and differed tax	1.0	0.9	*na*
Net income (Group share)	**154.8**	**849.3**	*na*
Average number of shares	73,559,730	73,681,782	*+0.2%*

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

FY-2021 Balance Sheet

ASSETS *In million euros*	Dec. 31, 2020	Dec. 31, 2021
Non-current assets	**19,504.5**	**20,039.8**
Investment properties	17,744.3	17,983.5
Buildings under redevelopment	1,256.8	1,545,0
Buildings in operation	81.1	78.9
Other property, plant and equipment	12.1	10.4
Goodwil	191.1	184.7
Intangible assets	9.0	10.6
Financial receivables on finance leases	103.8	68.1
Long-term financial investments	24.6	47.8
Investments in associates	54.4	57.7
Non-current financial instruments	25.4	51.5
Deferred tax assets	1.9	1.7
Current assets	**745.1**	**399.2**
Properties for sale	368.2	209.8
Inventories	3.8	0.0
Trade receivables and related	56.4	44.0
Other receivables	124.6	113.0
Prepaid expenses	18.0	17.3
Cash & cash equivalents	174.1	15.1
TOTAL ASSETS	**20,249.6**	**20,439.0**

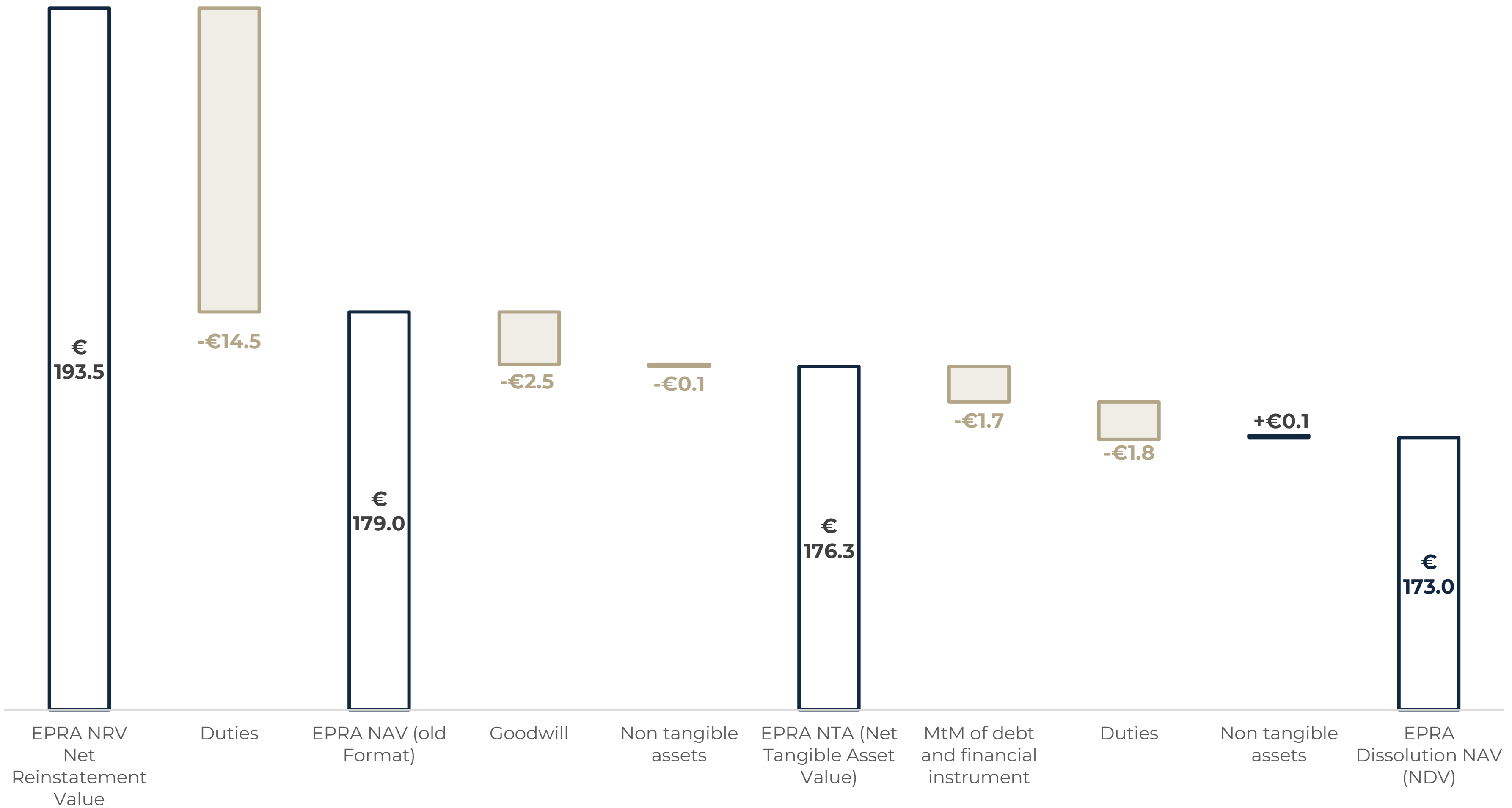
LIABILITIES *In million euros*	Dec. 31, 2020	Dec. 31, 2021
Shareholders' equity	**12,500.9**	**12,983.2**
Share capital	573.9	574.3
Addtional paid-in capital	3,295.5	3,300.0
Consolidated reserves	8,450.1	8,232.7
Consolidated net income	154.8	849.3
Capital and reserves attributable to owners of the parent	**12,474.3**	**12,956.3**
Non-controlling interests	26.6	26.9
Non-current liabilities	**5,778.2**	**5,324.7**
Non-current financial liabilities	5,611.4	5,169.2
Non-current lease obligations	50.7	50.6
Non-current financial instruments	13.2	4.7
Deferred tax liabilities	0.1	0.0
Non-current provisions	102.8	100.3
Current liabilities	**1,970.5**	**2,131.1**
Current financial liabilities	1,612.9	1,743.8
Security deposits	73.3	78.4
Trade payables and related	159.2	188.4
Current taxes due & other employee-related liabilities	51.8	48.6
Other current liabilities	73.3	71.8
TOTAL LIABILITIES	**20,249.6**	**20,439.0**

EPRA NAV indicators at end-2021

	EPRA NRV Net Reinstatement Value	EPRA NTA Net Tangible Asset Value	EPRA NDV Net Dissolution Value
IFRS Equity attributable to shareholders	12,956.3	12,956.3	12,956.3
Due dividends	0.0	0.0	0.0
Include / Exclude			
i) Hybrid instruments	0.0	0.0	0.0
Diluted NAV	**12,956.3**	**12,956.3**	**12,956.3**
Include			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	175.4	175.4	175.4
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	4.1	4.1	4.1
iv) Revaluation of trading properties	0.0	0.0	0.0
Diluted NAV at Fair Value	**13,135.9**	**13,135.9**	**13,135.9**
Exclude			
v) Deferred tax in relation to fair value gains of IP	0.0	0.0	N/A
vi) Fair value of financial instruments	(46.8)	(46.8)	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	(184.7)	(184.7)
viii) b) Intangibles as per the IFRS balance sheet	N/A	(10.6)	N/A
Include	0.0	0.0	0.0
ix) Fair value of fixed interest rate debt	N/A	N/A	(173.2)
x) Revaluation of intangibles to fair value	0.0	N/A	N/A
xi) Real estate transfer tax	1,204.8	130.7	N/A
EPRA NAV	**14,294**	**13,024**	**12,778**
Fully diluted number of shares	73,866,201	73,866,201	73,866,201
NAV per share (new format)	**€ 193.5**	**€ 176.3**	**€ 173.0**

gecina

EPRA NAV, EPRA NRV, NTA & NDV at FY 2021



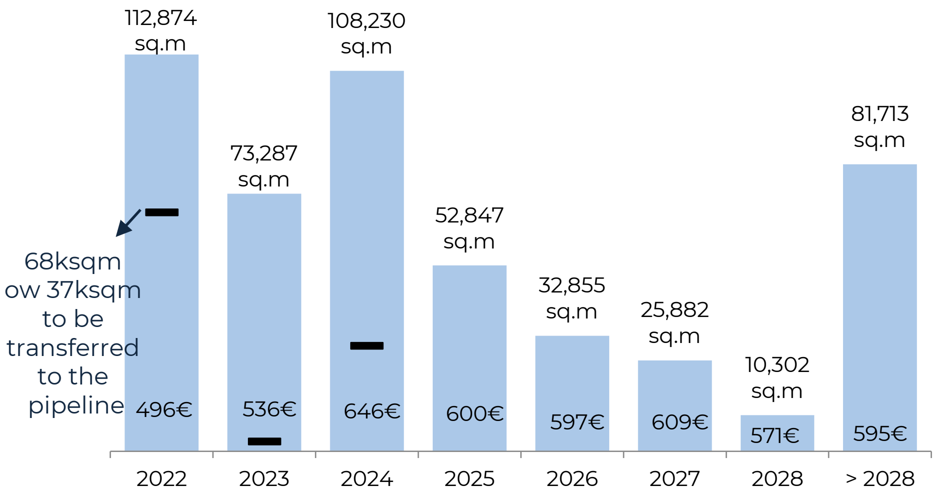
Pipeline at FY-2021 in details

Project		Location	Delivery date	Total space (sq.m)	Total Investment *(1)* (€m)	Allready Invest *(2)* (€m)	Still to Invest (€m)	Est. Yield on cost *(4)* %	Prime yields (BNPPRE)	% Pre-let	First rents average for signed leases
Neuilly - 157 Charles de Gaulle	Offices	Western Crescent	Q1-22	11,400	116					0%	
Paris - L1ve	Offices	Paris CBD	Q3-22	33,200	513					87%	Mid-22
Paris - Boétie	Offices	Paris CBD	Q1-23	10,200	176					78%	Q1-23
Office deliveries 2022-2023	**Offices**			**54,800**	**806**	**763**	**43**	**4.9%**	**2.8%**	**67%**	
Paris - Mondo (ex Bancelles)	Offices	Paris CBD	Q2-24	30,100	388					0%	
Montrouge - Porte Sud	Offices	Inner Rim	Q2-24	12,600	83					100%	Mid-24
Total offices				**97,500**	**1,278**	**1,060**	**218**	**5.3%**	**2.8%**	**51%**	
Paris - Glacière	Residential	Paris	Q1-22	300	2					n.a	
Ville d'Avray	Residential	Inner Rim	Q1-23	10,000	78					n.a	
Paris - Wood'up	Residential	Paris	Q4-23	8,000	97					n.a	
Paris - Dareau	Residential	Paris	Q1-24	5,500	53					n.a	
Marseille - Art'Chipel	Residential	Marseille	Q1-24	4,800	27					n.a	
Rueil - Arsenal	Residential	Rueil	Q1-24	6,000	47					n.a	
Rueil - Doumer	Residential	Rueil	Q2-24	5,500	46					n.a	
Paris - Vouillé	student housing	Paris	Q3-24	2,400	24					n.a	
Paris - Lourmel	student housing	Paris	Q3-24	1,600	16					n.a	
Paris - Porte Brancion	student housing	Paris	Q3-24	2,900	19					n.a	
Bordeaux - Belvédère	Residential	Bordeaux	Q3-24	8,000	39					n.a	
Bordeaux - Oasis	Residential	Bordeaux	Q2-25	7,700	39					n.a	
Bordeaux - Brienne	Residential	Bordeaux	Q2-25	5,500	26					n.a	
Densification résidentiel	Residential		n.a	1,900	8					n.a	
Total residential				**70,100**	**521**	**139**	**382**	**3.6%**	**2.7%**		
Total committed projects				**167,600**	**1,799**	**1,198** *(3)*	**600**	**4.8%**	**2.8%**		
Controlled & Certain offices				**117,200**	**1,365**	**886**	**479**	**5.6%**	**3.0%**		
Controlled & Certain residential				**26,300**	**189**	**51**	**138**	**3.6%**	**2.6%**		
Total Controlled & Certain				**143,500**	**1,554**	**937**	**617**	**5.3%**	**3.0%**		
TOTAL Committed + Controlled & Certain				**311,100**	**3,353**	**2,135**	**1,217**	**5.0%**	**2.9%**		
Total Controlled & likely				**68,900**	**651**	**455**	**196**	**5.2%**	**2.9%**		
TOTAL PIPELINE				**380,000**	**4,004**	**2,590**	**1,414**	**5.1%**	**2.9%**		

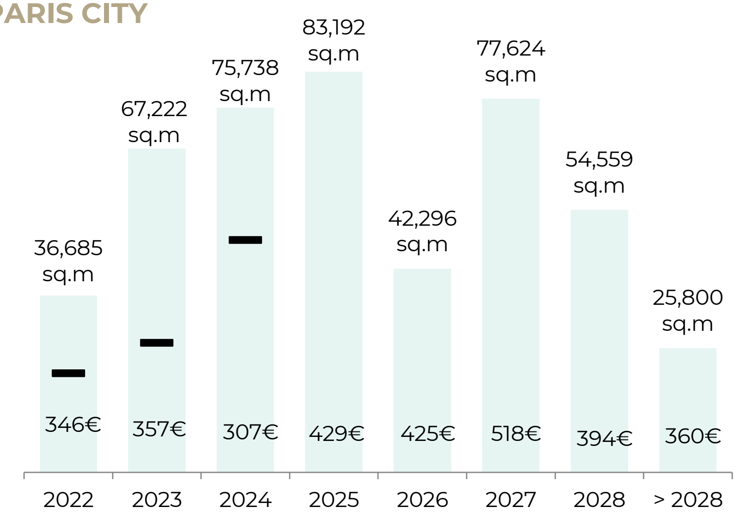
(1) Total investment for the committed pipeline = latest appraisal value from when the project started up + total build costs. For the controlled pipeline = latest appraisal to date + operation's estimated costs
(2) Includes the value of plots and existing buildings for redevelopments
(3) Committed pipeline is valued at €1,502m 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

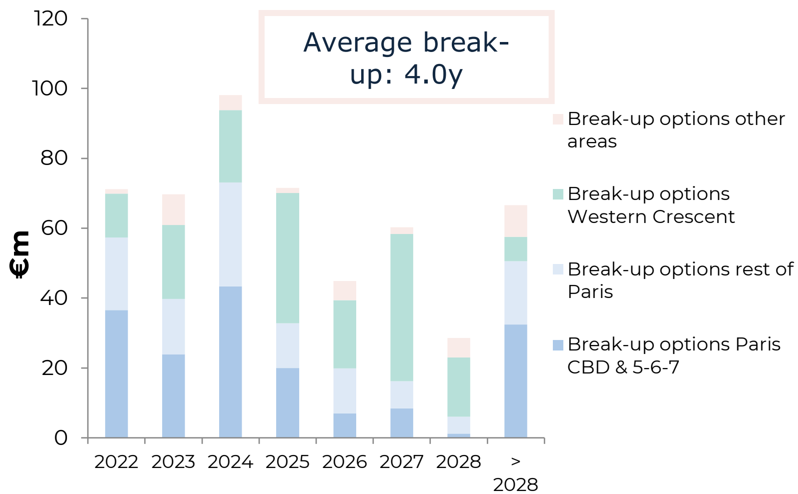
ANALYSIS OF OFFICE BREAK-UP OPTIONS IN PARIS CITY



ANALYSIS OF OFFICE BREAK-UP OPTIONS OUTSIDE OF PARIS CITY



UPCOMING BREAK-UP OPTIONS



UPCOMING END OF LEASE

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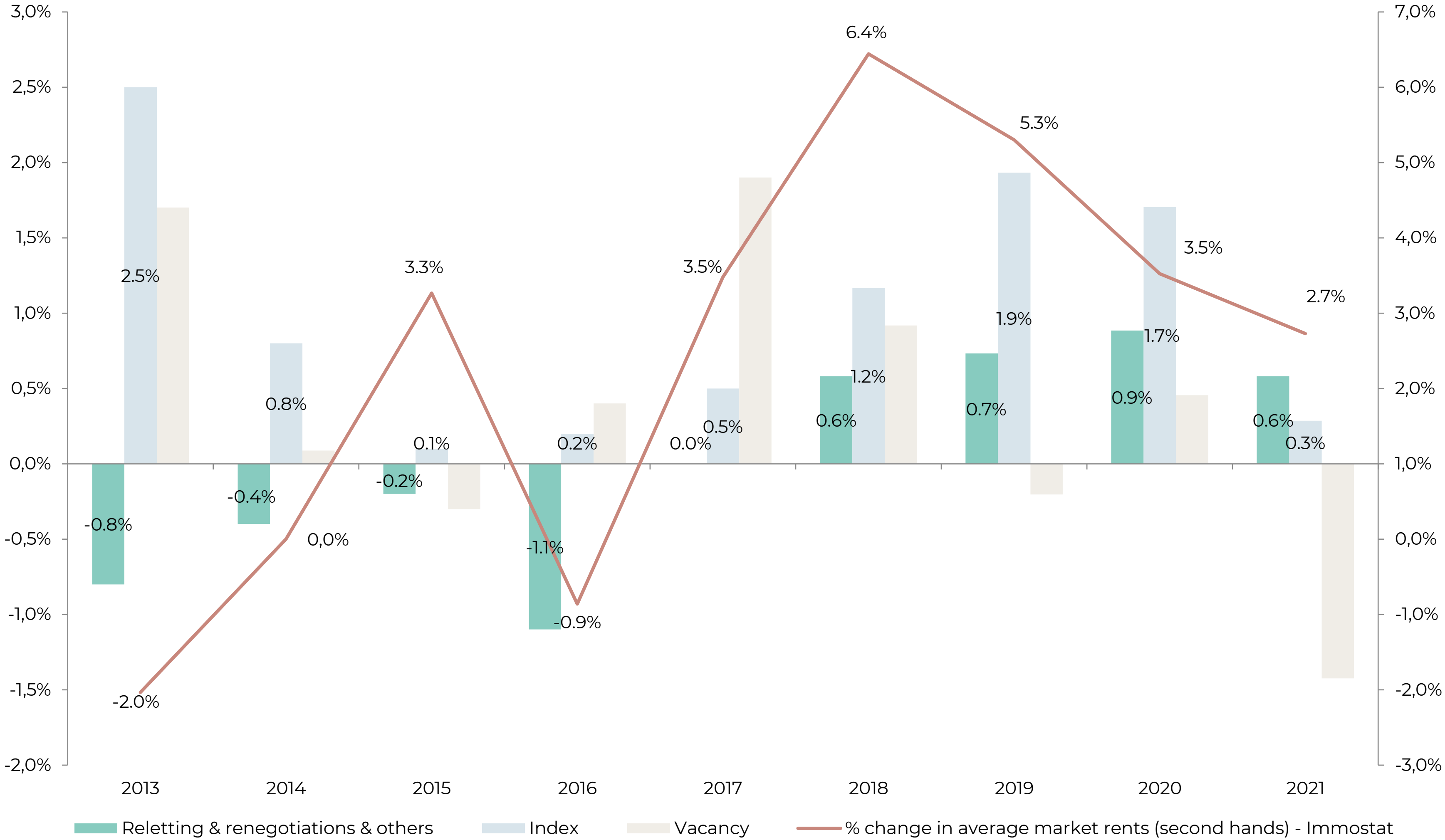
LfL Rental growth - offices



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

Annualized rent at end-2021

Annualized rents in €m	Dec-20	Dec-21
Offices	502	479
Traditional residential	106	105
Student housing	19	22
Total	**627**	**606**

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

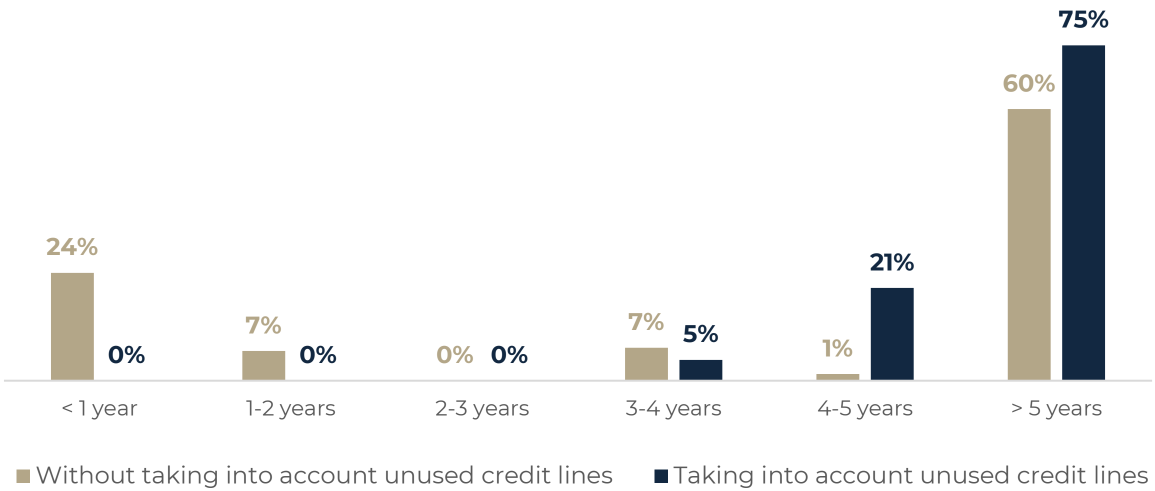
	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021
Gross financial debt (€ billion) [1]	3.6	8.4	7.4	7.2	7.2	6.9
Net financial debt (€ billion)	3.6	8.3	7.4	7.2	7.0	6.9
Gross nominal debt (€ billion) [1]	3.6	8.4	7.4	7.2	7.1	6.9
Unused credit lines (€ billion)	2.2	3.8	4.3	4.5	4.5	4.5
Average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

Ratios	Covenant	31/12/2021
LTV Net debt/revalued block value of property holding (excluding duties)	< 55% - 60%	34.2%
ICR EBITDA / net financial expenses	> 2,0x	5.8x
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	20.1

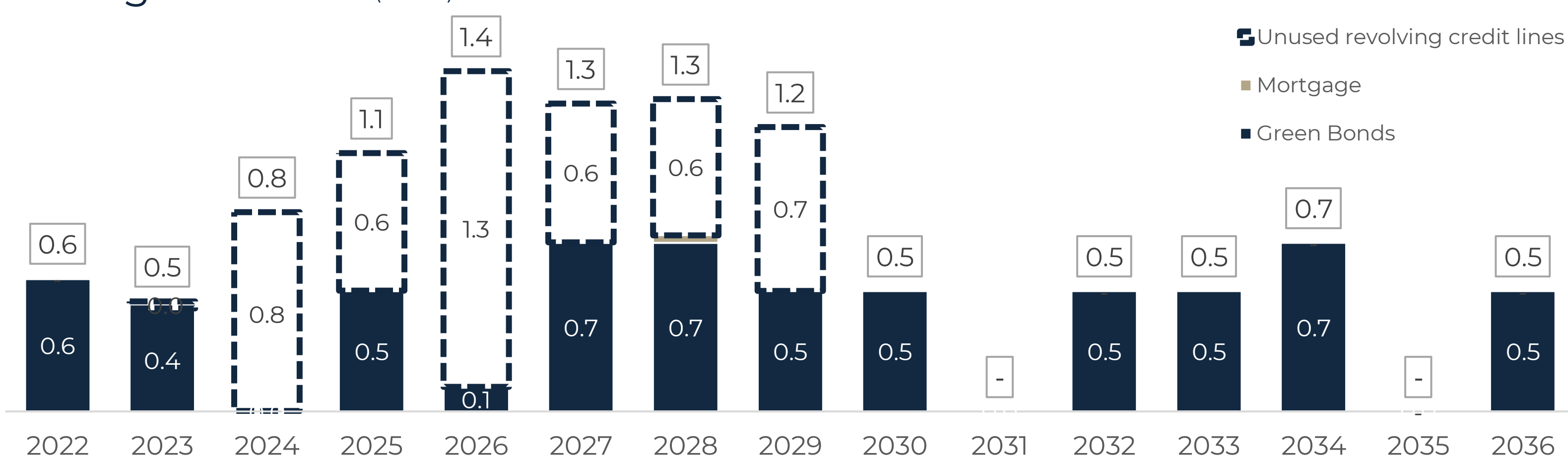
High visibility on our debt schedule

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**

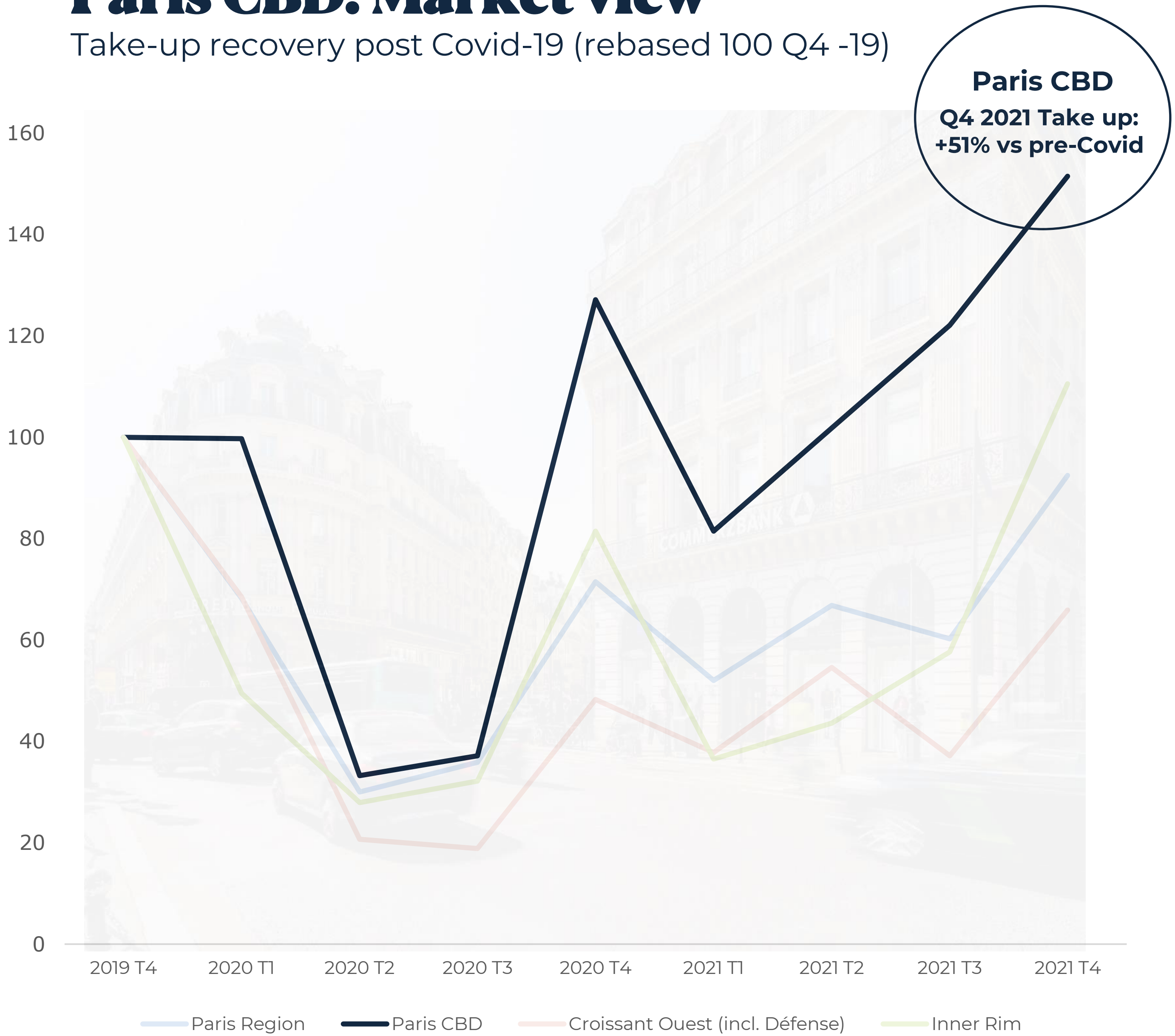
Financing schedule* (in €m)



*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

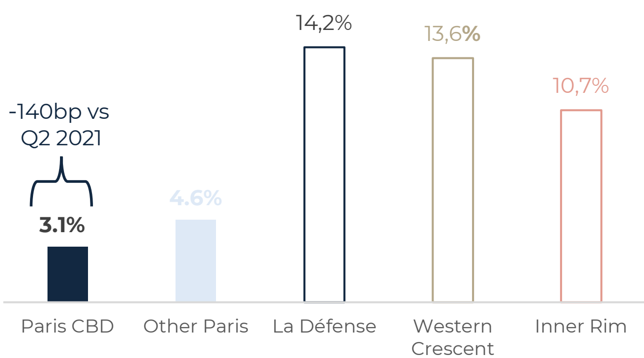
- **All sectors recovering … but not at the same pace**
- **Take-up in 2021: +54% in CBD** vs 2020
- Market driven by **<5,000 sq.m transactions**
- **CBD recovered faster** than any other areas in Paris Region

Source: Immostat

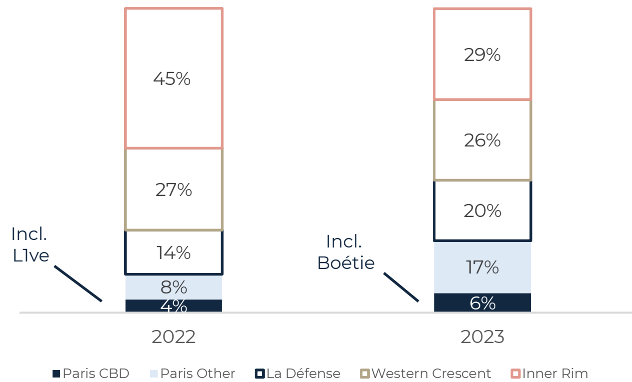
Vacancy in Paris CBD: tipping point reached in H1-2021

Paris CBD: Low immediate vacancy & short future supply

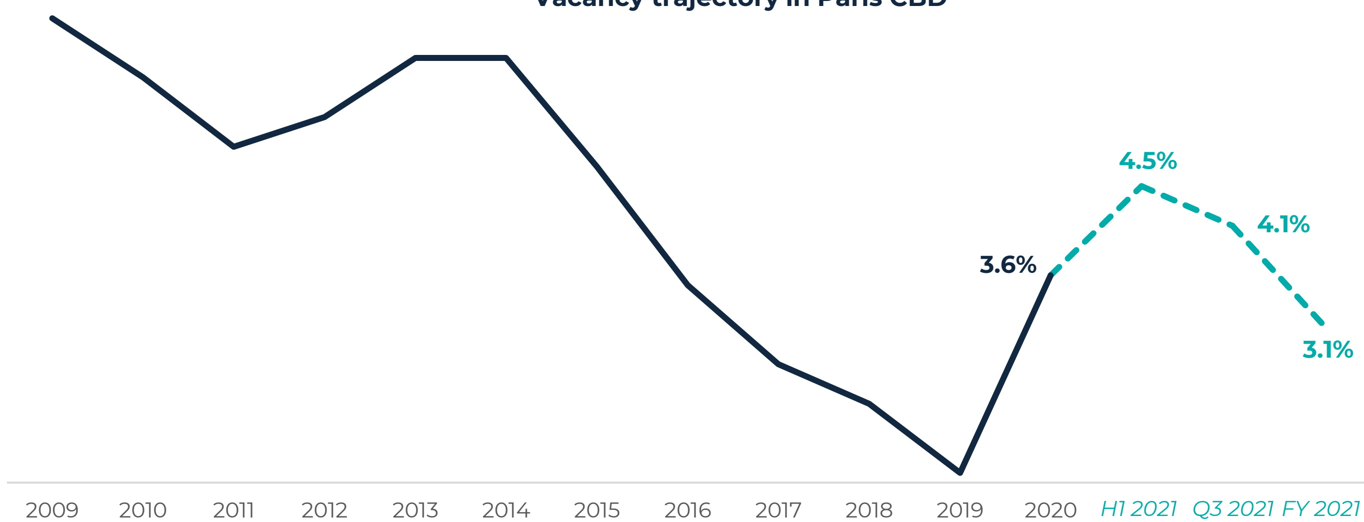
Structural low vacancy in Central areas



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



Vacancy trajectory in Paris CBD



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)
- **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

Source: BNP RE

Our 4 priorities, our ambitions, our 2025 targets

CAN0P-2030: Ø net CO_2 emissions in controlled and uncontrolled operation(scope 1,2,3) without compensation by 2030 on all our assets

Low-Carbon

New development

Offices:
- CO_2 < **4 $kgCO_2$/sq.m/year**
- Energy < **65 kWhef/sq.m /year**

Residential:
- CO_2 < **10 $kgCO_2$/sqm/year**
- Energy < **110 kWhef/sq.m /year**

In operation

- CO_2: -55% in 2025 vs. 2019, ie 8,5$kgCO_2$/sq.m/year

- Energy -28% (final) in 2025 vs. 2019, ie c.150 kWhef/sq.m/year

Circular Economy

New development

Targeting **BBCA -10% label**, ie <660 kgCO2/sq.m) & **BBCA** on residential

More than 100 $kgCO_2$/sq.m avoided thanks to reuse for each project

In operation

>5% of finishing waste reused during site stripping or minor works on office assets

100% of operating waste recovered as materials or energy

Wellbeing

New development

100% WELL Building Standard® label, at least "Silver"

In operation

100% of offices assets certified HQE exploitation when controlled by Gecina

WebApp deployed over 500,000 sq.m

Biodiversity

New development

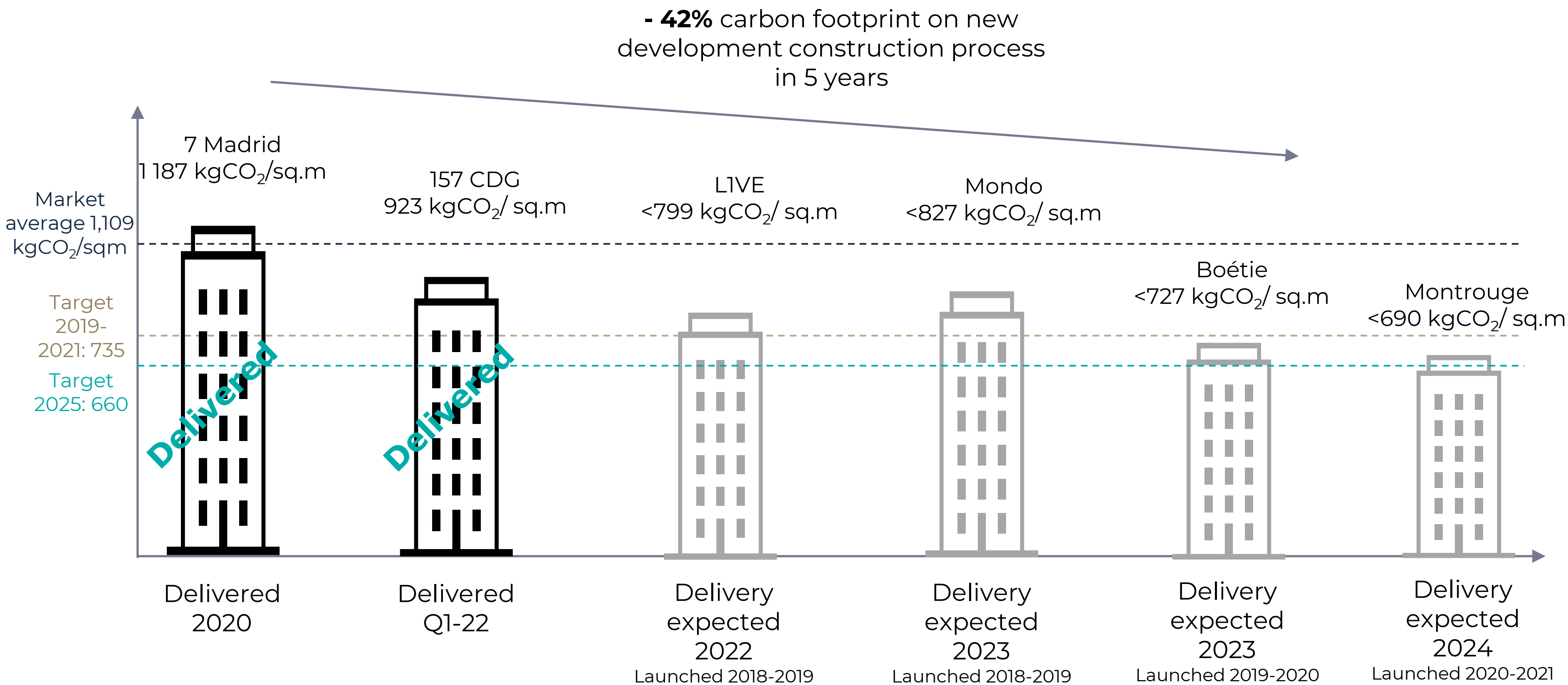
Creation of a quality green space (open ground, green roof with at least 30 cm of substrate) in each development, when technically feasible
→ 100% BiodiverCity certified each time feasible

In operation

Increase by +3 points (/20) the average score for the contribution of our sites to biodiversity

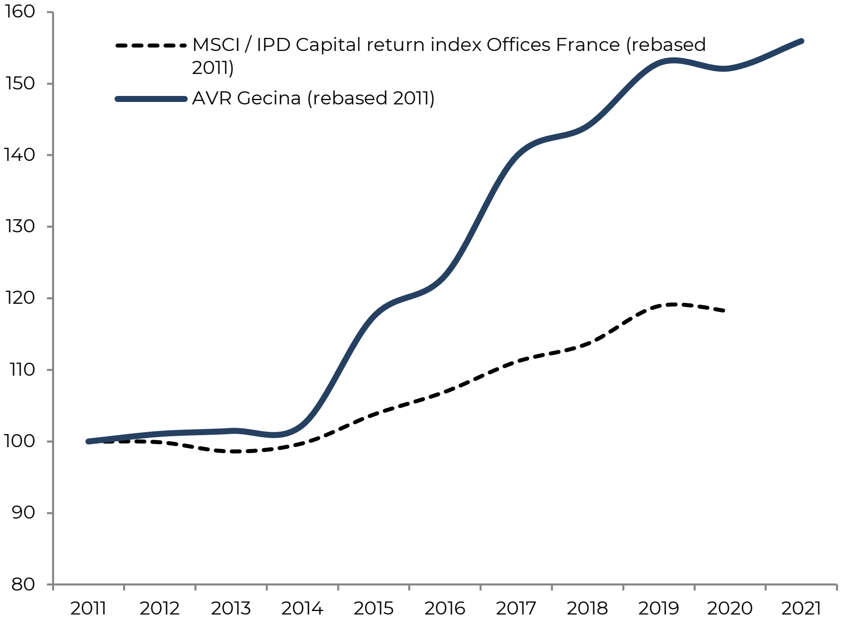
Guiding our sector and our customers towards practices in favor of biodiversity

Targeting also best in class performance on construction process for new developments

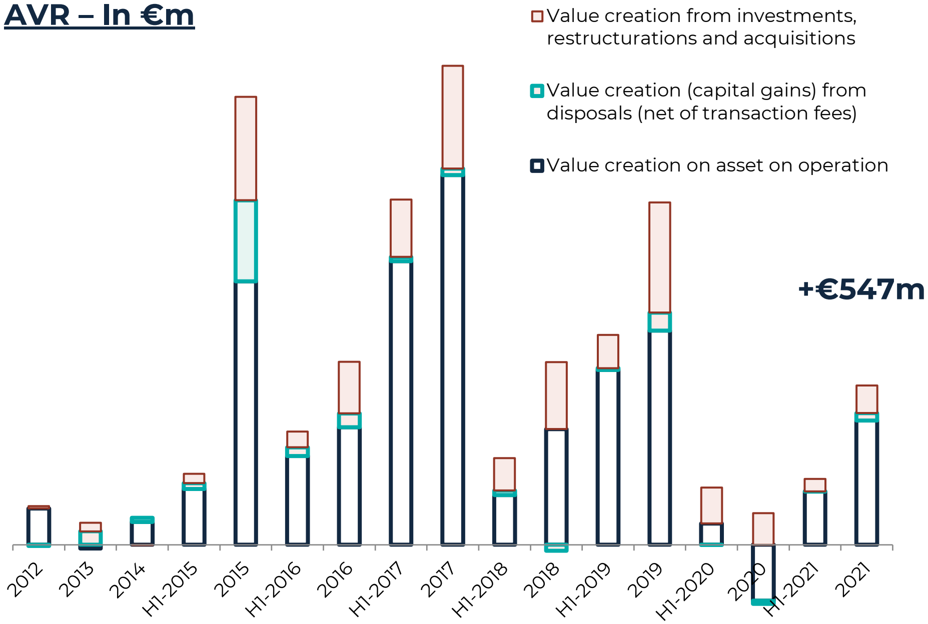


Source of the market average of 1 109 kg CO2/sq.m for office buildings : 75 offices buildings tested by the French Observatory for energy-positive and low-carbon buildings

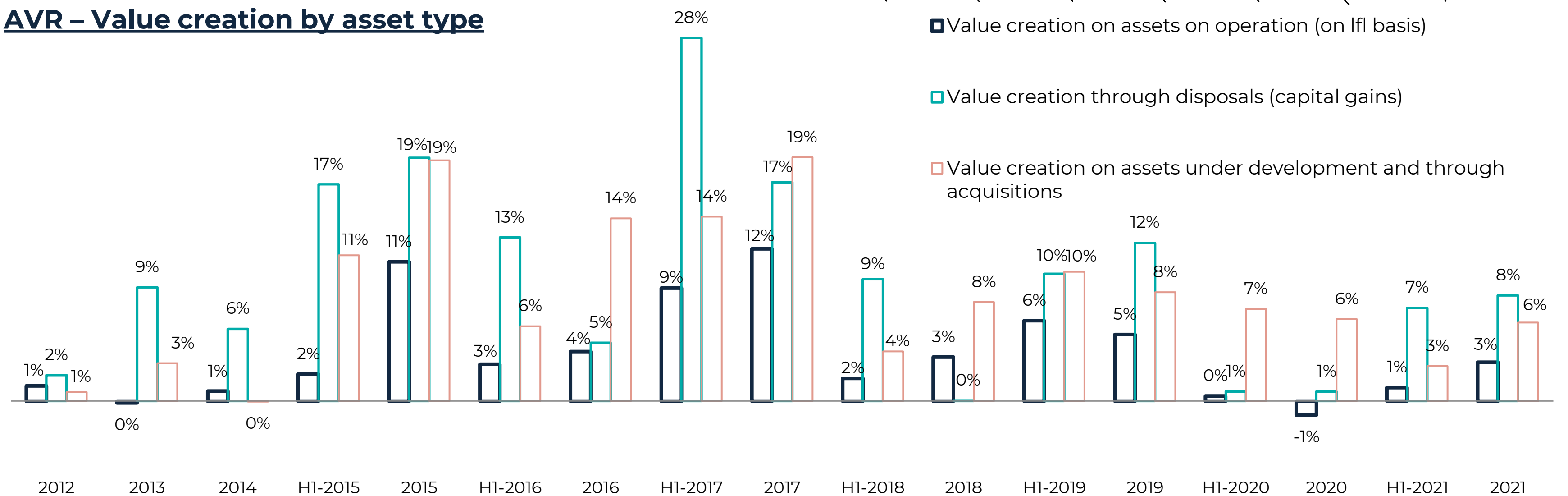
Asset value return at end-2021



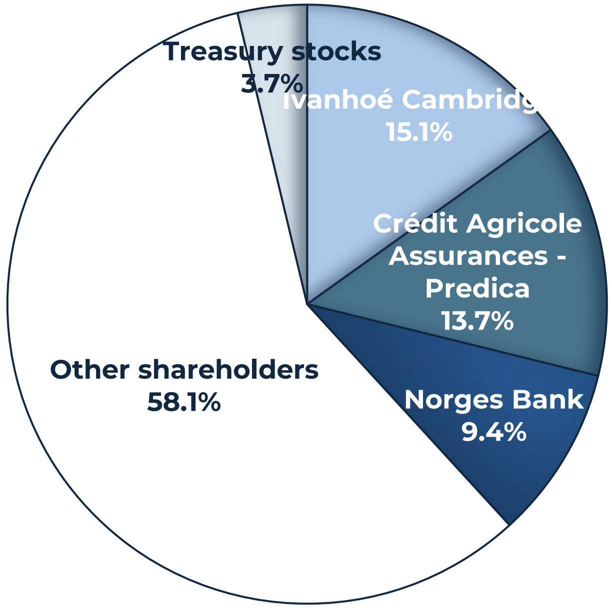
AVR – In €m



AVR – Value creation by asset type



Number of shares and shareholding structure at end-2021



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

Photo credit

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