

A woman with brown hair in a ponytail, wearing a white button-down shirt with a 'youfirst Manager' logo, stands in front of a modern building with glass balconies. The background is a blurred view of the building's facade.

Affirm the value of experience

2021
INTEGRATED
REPORT

gec1na

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CAMPUS PARIS LA DÉFENSE

159 CDG, NEUILLY-SUR-SEINE



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COVER:
CARRÉ MICHELET, PARIS LA DÉFENSE
159 CDG, NEUILLY-SUR-SEINE

“Our Governance at the service of our clients, our shareholders and our employees.”

Jérôme Brunel
Chairman of the Board
of Directors



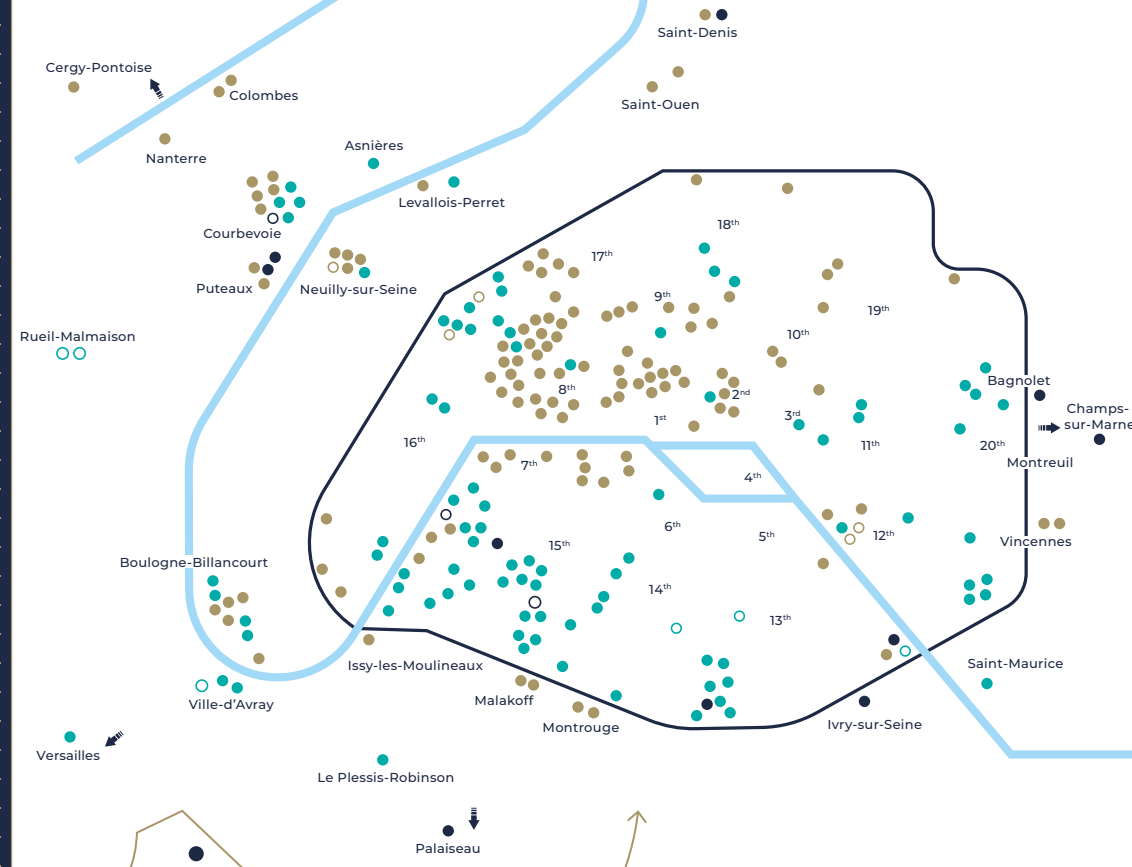
— Our societies are currently facing profound and rapid transformations.

Through its history, its range of activities, its governance, its management and the action of its employees, Gecina is a player committed to accompanying the changes in the city and ways of life. Today, in order to continue its roadmap in an unstable environment marked by the health crisis and geopolitical risks, the Group can rely on its fundamentals: the centrality of its assets and the range of its services, the quality of its clients, its financial strength and the expertise of its teams.

— The Group's governance, which has continued to be strengthened in recent years, also contributes significantly to the Company's confidence and performance dynamic. Following a health crisis whose impacts are profound and multiple, we are beginning to perceive trends in the evolution of our clients' needs. Gecina's key strategic orientations ensure that it can adapt to these dynamics, but there are still many uncertainties. In order to meet the new expectations of our customers and future uses, we therefore need more agility and discipline than ever before. The creation of the new CSR Committee and the Compliance and Ethics Committee within the Board of Directors in 2020 is a precious asset that has allowed us to enhance our strategic thinking and improve our operating processes.

— 2022 will be marked by changes to our executive management. I applaud the high-quality work of Méka Brunel, whose term of office is expiring; since her appointment in 2017, she has transformed the Group profoundly. Following a rigorous selection process, the appointment of Beñat Ortega will allow Gecina to consolidate and deepen its strategy. The culture of social responsibility, which is at the heart of our Group's DNA, will enable us to respond not only to regulatory changes but also to the expectations of all the players who interact with Gecina, clients, shareholders, city stakeholders and, of course, the aspirations of our employees. —

In the heart of Paris and major regional cities



Our key figures

1st
largest office
real estate company
in Europe

2030
Carbon neutrality
target

500
employees

100,000
clients

1st
largest private
residential portfolio
in Paris

€20.1 bn
of assets

Our residential
property portfolio
expands in major
regional cities.

Highlights of 2021

CANOP-2030

The launch of CANOP-2030, Carbon Net Zero Plan, marks a strong acceleration in our low-carbon roadmap. Stated objective: zero greenhouse gas emissions by 2030. Based on the performance of the results achieved since 2017, i.e. a 40% reduction of these emissions, we are reducing our initial objective, which aimed to achieve carbon neutrality by 2050, by 20 years.

Rental dynamic

More than 180,000 sq.m let, relet, or renewed in 2021, i.e. +9% compared to 2019: our rental activity illustrates the clear economic recovery. Furthermore, the strategy implemented with our clients with YouFirst is bearing fruit, with approximately 70% of rental transactions over the year being completed with them.

100% Green Bonds

At the end of May, the decision was voted on by bond holders: 100% of our outstanding bond issues were converted into green bonds, i.e. €5.6 billion of Green Bonds. This innovation makes Gecina one of the few companies in the world to have an all-green bond financing program, thus illustrating the ambition of its CSR strategy.

Residential acceleration

Our investment in the residential sector accelerated, with seven acquisitions of projects representing

approximately 700 housing units. They joined our redevelopment, densification, and value creation projects, meaning our residential pipeline consists of almost 1,000 housing units which will be available by 2025.

YouFirst

Several launches this year illustrate the deployment of our YouFirst relationship and service brand. The student residences segment is now benefiting from its website, YouFirst Campus, and, since November, the end clients of our office buildings have benefitted from the YouFirst Bureau app, which incorporates all the key services, as well as the presence of YouFirst Managers who facilitate day-to-day activities.

Beñat Ortega, new Chief Executive Officer

On December 10, 2021, Gecina's Board of Directors unanimously decided to appoint Beñat Ortega as Chief Executive Officer. He will succeed Ms. Méka Brunel, whose term of office will expire at the end of the General Meeting of April 21, 2022. Beñat Ortega, 41, is a graduate of the École Centrale Paris. He began his career with Unibail-Rodamco's Office teams before joining the Klépierre group in 2012 to manage operational activities.

PARIS-LA DÉFENSE



WOOD'UP, PARIS 13



ANTHOS,
BOULOGNE-
BILLANCOURT



BEÑAT ORTEGA

“The real revolution we have accomplished is called YouFirst.”

Méka Brunel
Chief Executive Officer



How do you see the year 2021?

M. B. It was the year in which we began to reap the rewards of the transformations initiated in all aspects of our business, whether it be digital, CSR, our processes, or the greening of our property portfolio. Despite a difficult environment, in 2021 we let and relet 180,000 square meters, an increase of 9% compared to 2019. Clients chose the best locations and the rent level increased because we were offering properties with high standards, a concrete environmental commitment, and a true quality of service. Even before they have been delivered, two of our iconic projects, Ilve and Biopark are already largely commercialized, with leases agreed for 87% of the first and 100% of the latter. We also continued to improve the quality of our buildings and have started transforming office buildings into residential units, for example in Paris' 14th arrondissement.

You initiated these transformations in 2017, when you became Gecina's Chief Executive Officer.

M. B. The aim was to redesign Gecina's roadmap, extending it from the short term to the long term, and giving it a real rhythm. We therefore accelerated our focus on major strategic issues: residential housing, creating value with our office buildings, the servicing dimension with our YouFirst brand, and the company's cultural transformation. In the residential sector, our development

pipeline currently has nearly 1,000 new housing units in Bordeaux, Marseille, and Greater Paris, and we have partnered with Woodeum to develop 1,000 timber-frame and low-carbon housing units over 4 years. In the office sector, there has also been a strong acceleration. Our efforts have focused on the quality of our property portfolio, with constant consideration given to “raising” our assets, by improving their environmental performance, thanks to significant investments, while taking an industrial approach to these issues.

What about YouFirst? The idea of this service brand was very vision-oriented in the real estate universe.

M. B. We were the first to believe in this concept of “real estate as a service” and today the first concrete offerings of our YouFirst brand are available, for example in the area of catering through our partnership with Edenred, or with our YouFirst Bureau application, and our YouFirst Residence and YouFirst Campus client spaces. This is really a profound revolution and it is only in its early stages, as we are moving towards pooling services between buildings.

How did you get the Gecina teams involved in these transformations?

M. B. First by breaking down the silos between activities, including physically. Gecina's head office was re-arranged to promote more togetherness, the free flow of ideas and people, and to offer a much more open and stimulating working environment, just like those we offer to our clients. We have also given all employees the same digital work tools to ensure everyone can have the means to deliver the expected performance. We have also worked to increase their awareness of environmental issues, so that taking these issues into account is not seen as a constraint, but that it is truly understood. This education has paid off: in 2021, for example, employees themselves proposed raising the internal carbon tax from €10 to €100, which will help to fuel our internal carbon fund.

Was this employee involvement fueled by the Company's societal commitments?

M. B. Definitely. This is true internally; we have a real inclusion policy, we work practically towards pay equity, and we are increasing female representation on governing bodies. This is also true in our relationship to society in the broader sense. The Gecina Foundation is increasingly active, with 11 new non-profit organization projects supported by the Group and sponsored by our employees in 2021. In the area of promoting heritage, in 2021 the Foundation helped to finance some six at-risk heritage sites.

“The aim was to redesign Gecina's roadmap, extending it from the short term to the long term, and giving it a real rhythm.”

These commitments do not end with our foundation; the Group also plays its part. Our commitment is entirely concrete: for example, Gecina has signed a two-year lease with Café Joyeux to set up an inclusive cafe-restaurant on the ground floor of one of our Paris buildings, right across from the Olympia Hall.

And what challenges does Gecina face at present?

M. B. From 2023, the financial and non-financial reporting of companies will be the subject of a single communication, approved by the same statutory auditors. This is a considerable change and a major issue for the future. —

Anticipating trends

Beyond the health crisis, our environment is changing very quickly, uses are evolving, and expectations are being expressed strongly in favor of more sustainable ways of life and more inclusive approaches. Although the city and its center remain powerful poles of attraction for talent and energy, residents, employees, and students prefer places where it is good to live, in spaces that are connected to their local area and to the world. This is what we offer, day after day, with a constantly reinvented property portfolio that combines centrality and scarcity, as well as environmental and service quality.

I.

2021, a year of economic recovery

Economic growth picked up in 2021. The year will have been marked by a clear economic recovery (growth approaching +7%), after an unprecedented shock in 2020 (GDP contraction of -8%). The strength of this recovery far exceeded initial expectations, providing an encouraging foundation from which companies would be able to project themselves into the future.



10-12 PLACE VENDÔME, PARIS 1



37 RUE LA BOÉTIE, PARIS 8

The growth drivers of household consumption and corporate investment are favorably oriented, returning to their pre-crisis levels, due in part to proactive economic policies implemented during the health crisis. As a result, the unemployment rate in France is back to its pre-crisis level. Without disregarding certain sources of uncertainty, particularly those associated with the spread of Covid-19 variants, the visibility of economic growth progressively improved in 2021, accompanying the optimism and the confidence of households and businesses.

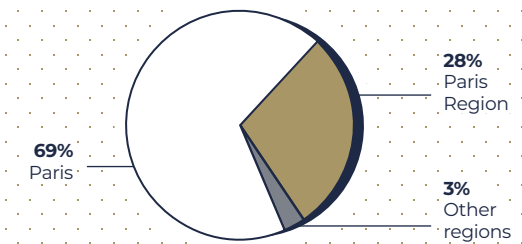
The return of inflation

The recovery of the economy was also accompanied by the return of inflation, particularly due to the rise in energy prices. However, this phenomenon is considered temporary, although economists believe that the level of inflation should stabilize in the future above the level seen in recent years. Inflation should, without being a source of economic imbalance, encourage growth of the Group's rental income through rent indexation.

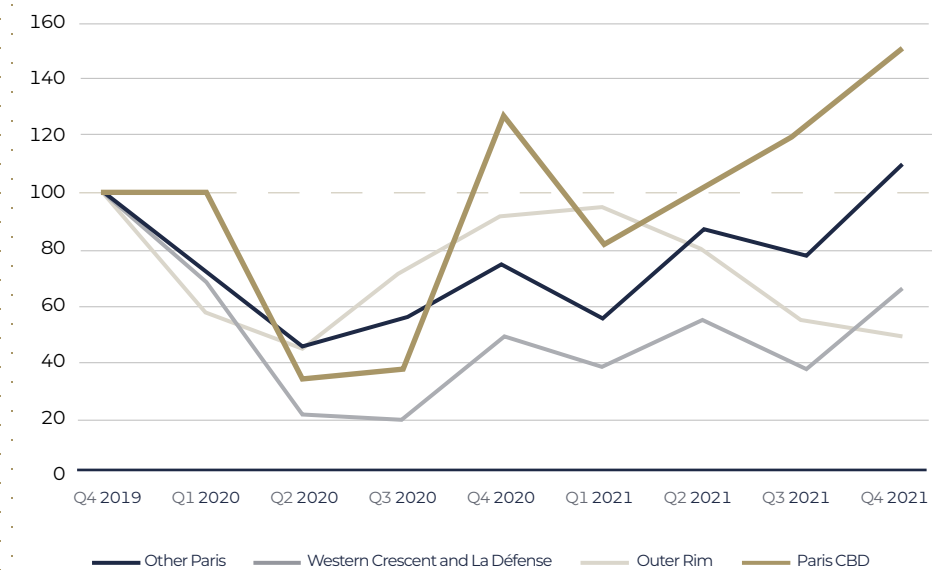
An encouraging context for office real estate in central areas

The upswing in economic activity that was observed in 2021, as well as the return of household and business confidence, and the return to pre-health crisis unemployment rates provided a favorable backdrop for office real estate. With an increased ability to plan for the future, companies are better able to consider their real estate strategy over the long term. Consequently, we observed a strong rebound in the volume of rental transactions from the second quarter of 2021, particularly in the most central areas, and more specifically in the Paris CBD, where the volume of activity has returned to above its pre-crisis level.

A portfolio largely exposed to areas of centrality and scarcity that showed resilience



Take-up upturn in the most central areas of the Paris Region (base100)



c.99%
2021 rent collection rate

91.2%
2021 average financial occupancy rate

32.3%
LTV including duties

92%
of Gecina's assets are core/core +/trophy or residential

68%
of the office portfolio in inner Paris

A growing appetite for high-quality property in the central areas favored by Gecina

The upturn in rental transactions, reflecting the return of business confidence, nevertheless shows a clear bias in favor of real estate in central areas and higher-quality buildings. The health crisis will therefore have increased tenants' preference for green buildings, which serve their users, are in the heart of the city, and are close to public transport hubs (metro, RER, and train in particular). This means buildings which are

anchored in the present and focused on the future generate well-being and productivity, attract talent, encourage collaborative work, are part of a digitizing economy through its connectivity, are committed to the environment, highlight their tenants' brand image, and optimize accessibility for all stakeholders by being located in the heart of central areas. These trends are particularly favorable to Gecina's property portfolio, which are primarily located in central areas (75% in Paris City, Neuilly-sur-Seine and Levallois-Perret), and the YouFirst service approach.

Centrality is and will always be a key success factor, also for housing

For the office segment, Gecina prefers to focus its business in the central areas of the Paris Region, particularly Paris City, as well as in the main transport hubs. In the housing segment, centrality is also part of the Group's DNA, with a portfolio focused on dense urban areas, which benefit from strong economic and demographic momentum and also suffer from a housing deficit.

2021, a year of transformations

Climate urgency requires action. Quickly and consistently. This is what Gecina is doing, by accelerating its transformation and involving its teams and partners in innovative initiatives that affect all aspects of its business. Overview 2021.

Decarbonization is accelerating with CANOP-2030

Building on the success of the last four years, which has seen it reduce its carbon emissions by 40% between 2017 and 2021, Gecina is accelerating its roadmap and targeting net zero greenhouse gas emissions for its operations by 2030, by following the CANOP-2030 plan (Carbon Net Zero Plan).

100%

of bond financing converted into Green Bonds

Gecina is one of the first companies in the world to have an entirely green bond financing program in euros. With this requalification, 86% of the Group's €10 billion in financing now include a CSR component.

Carbon tax, internally as well

To stimulate low-carbon innovation among its employees, Gecina introduced an internal carbon fund at the end of 2018, through the application of an internal carbon tax, valued at €100 per ton emitted. Since the implementation of this carbon tax, 18 projects have been supported. This year, support has focused in particular on the production of renewable energy by geothermal energy and the test of reusing materials in facades.

ANTHOS, BOULOGNE-BILLANCOURT



BIG, for a common framework on biodiversity

Led by Gecina, 16 city and regional players are joining forces to help preserve biodiversity. Launched in November 2021, the BIG (Biodiversity Impulsion Group) applied research and collective actions program is coordinated by the OID (Green Building Observatory). The aim: To develop common reporting standards for indicators and measurement tools to define and improve the biodiversity footprint of property projects, to inform the choices of project owners and investors, and to better reconcile regional urban and ecological functions.

7 RUE DE MADRID, PARIS 8



Nicolas Dutreuil,
Deputy CEO in charge
of Finance



Sabine Goueta Desnault,
Executive Director R&D,
Innovation and CSR

“There is an urgent need to act and small steps are no longer enough.”

For Sabine Goueta Desnault, and Nicolas Dutreuil, 2021 saw a strong convergence between financial and non-financial activities, as Gecina accelerates its efforts towards carbon neutrality.

What is driving Gecina forward?

N. D. These are not regulatory constraints, otherwise we could simply meet these obligations as a minimum. However, Gecina has long been ahead of the regulations. As an economic player, we have a responsibility in the real estate business, which has high CO₂ and waste emissions and which also consumes a lot of energy. And then there are high expectations. In discussions with our tenants, the energy performance of our assets gets brought up very quickly. It is a criterion for them, but also for investors and financiers.

S. G. D. Today, we are still accelerating the pace. With our CANOP-2030 plan, we will be making a 20-year gain compared to our carbon neutrality target of 2050! Gecina was the first real estate company to publish biodiversity indicators and is behind an applied research program on this subject with the Biodiversity Impulsion Group (BIG) program.

Does 2021 mark a turning point in terms of responsible approach?

S. G. D. Absolutely. We are leaving a period where caring about the environment could be a differentiating factor. Today, “green is the new normal.” There is an urgent need to act by taking a global and integrated approach. Small steps are no longer enough; you have to innovate and do things

differently by means of flagship operations. The transformations are deep, at all levels, and we are constantly seeking to improve our assets' performance. Digitalization will help us do this. By measuring our impacts, we can reduce them, which is what we have done for CO₂ emissions on our construction projects. Remote reading allows us to pull up our clients' energy consumption in real time and to increase their awareness of overconsumption, for example. And in the future, digital twin will improve and optimize the operation of our buildings throughout their life cycle in real time.

N. D. The in-depth work on our property portfolio has enabled us to structure a responsible approach to our financing that is completely unique. In 2018, we approached the banks to set up two responsible banking lines, for €250 million, which was very innovative at the time. Today, it has become a market practice. In 2021, we also converted 100% of our bond debt into Green Bonds. This is a world first. In total, 86% of the Group's bond and bank financing includes a CSR component. In both cases, this reflects a long-term approach and a confidence in our ability to dynamically manage our properties. The assessment criteria for a “green” building are not static: they will change over time and this is a way for us to remain at the forefront of this requirement. —

Housing units, offices: preparing for the future

The metropolization phenomenon remains a major trend and the attraction for centrality is increasing for both office and residential real estate. While the residential sector is confirming its value, Gecina is accelerating its growth strategy and currently has around 1,000 housing units under development. Furthermore, its expertise in office real estate, and its understanding and anticipation of future needs place the real estate company in an excellent position.

BEING, PARIS LA DÉFENSE



What is the future for the office?

The results of the qualitative survey conducted for us by Elabe among major business executives gives a broad outline of the post-health crisis office. The first lesson is that while the health crisis has accelerated trends such as the meaning given to and function of work, or the horizontalization of society, it has also revealed the importance of human contact to encourage collaborative work, foster the corporate culture, and ensure its sustainability. The pandemic sheds new light on the function of the public workspace: it's where people meet, have spontaneous conversations, and informally come up with ideas, the place where commitment and creativity are nourished. Executives' expectations of office real estate now revolve around three functions – offices are no longer a fixed commodity, instead they must become a scalable experience-centric space. From now on, offices must be a space for using and sharing, dedicated to team work, they must be a symbolic showcase and, finally, they must be attractive, supporting the employer brand to attract talents.

DOMAINE DE LA RONCE, VILLE-D'AVRAY



Housing: tangible acceleration

Nearly 1,000 housing units are under development, which will be operated by our residential subsidiary Homya under the YouFirst Residence brand. In 2021, it was a demonstration of our desire to accelerate the growth of our residential business. A strategy that will be resilient, with institutional investors returning to this market. Acquisition of seven housing projects, ongoing development operations, densification of existing buildings and conversion of office buildings into residential units: our offering is developing resolutely, with the aim of delivering residences that meet current requirements. In 2020, this acceleration was reflected in the signing of a partnership with Nexity, with the aim of developing up to 4,000 new housing units in four years in the prime areas of Paris and the Paris Region, as well as other major urban hubs across France. Since May 2021, a new partnership has been in the works, with Woodeum. Its objective is to develop up to 1,000 timber-frame, low-carbon housing units in the Paris Region and major French cities in just four years. In addition to responding to the demand for rental housing, this innovative partnership allows us to offer residences with a strong architectural signature and comfort of living that exceed the highest regulatory standards, while being healthier and more environmentally friendly.

The acceleration of YouFirst: more human relations, more digitalization, more services for our clients

The digital transformation of our society and our economies is intensifying. And with it, our uses are changing fast. In 2021, the deployment of YouFirst accelerated and our transformation took shape. At the heart of this movement is the belief that a relational approach, based on human relations, experience, and digital, now makes all the difference.

With the roll-out of the YouFirst Bureau app, a major milestone has been reached: clients who work in our office buildings now have a unique link to their living space. Designed to make their daily lives easier, the app brings together a wide range of key services. Access to the building, meeting room reservations, digital concierge service, package delivery, information on the transportation offer or on life in the neighborhood, all useful information and services are available to them at any time. This desire to respond to clients' new needs is also reflected in the work carried out with Edenred, which aims to transform the lunch break experience by offering a "virtual canteen". Eventually, clients will be able to enjoy an extended catering offer from their home or office by reserving and paying for their meal from their YouFirst Bureau application, which is currently being rolled out.



SUNSIDE, PARIS LA DÉFENSE

159 CDG, NEUILLY-SUR-SEINE

Human relationship, central

Beyond this new digital offering, clients can count on the presence of a YouFirst Manager. A keystone of the special relationship that we want to establish with our clients, the YouFirst Managers are there to make daily life easier for them. The objective: to guarantee our clients a fluid route through our living spaces. This relational approach is also expressed at key moments: organization of events to celebrate the signing of leases, a welcome day for new tenants and when tenants move in as well as regular meetings with executives, and a dedicated contact person made available to our key accounts.

The online YouFirst experience

Complete overhaul of the YouFirst Campus site, the provision of client spaces in the YouFirst Residence and YouFirst Campus sites: our residents also benefit from an increasingly fluid experience. Client sites and spaces which, in addition to the practical elements that are available at all times – leases, accounts, online payments, etc. – focus on daily life: news from campuses and residences, useful numbers, YouFirst Managers' contact details. Residents can also ask questions and report any issues there. Behind these sites, the collaborative work of Gecina's teams is at play. Transformation is particularly evident here: by digitizing the administrative and commercial aspects, the time saved is reinvested in the close relationship that is established with our residents; the first requirement for their satisfaction.

2021, a year of commitments

Because we believe we can be **Utiles Ensemble** [useful together] we carry out various actions that are centered towards others, towards the protection of our environment and our real estate assets. An overview of our key commitments that marked 2021.

Emergency accommodation

At the end of 2019, we responded positively to the government's appeal to offer emergency housing spaces. Between November 2019 and May 2021, our site on rue Dareau, in Paris' 14th arrondissement, was adapted to provide accommodation for families and new mothers leaving maternity hospitals. Managed by France Horizon, and with a capacity of 200 places, this structure was the largest Paris emergency accommodation center to use the real estate assets of a private lessor. The authorities have cited this initiative in the press as an example multiple times.

Opening the doors of our real estate assets to support solidarity initiatives

Since June, we have been hosting the inclusive café-restaurant **Café Joyeux** in our building at 1 boulevard de la Madeleine in Paris. For these 430 sq.m premises, we entered into a lease with the social enterprise, which was founded in 2017 to change the perception of people with disabilities by encouraging their inclusion. This lease has allowed Café Joyeux to continue to grow and employ 15 new staff members. And, in Neuilly, our YouFirst Collaborative building warmly welcomed teams from the non-profit organization **Chemins d'Avenirs**, which mentors young people from the area by building an ecosystem aimed at ensuring their success.

📍 GECINA'S ANNUAL CONVENTION, PARIS 9



Help to house young caregivers

Providing nursing staff with access to housing after they have completed their training is the goal we are pursuing through an agreement signed with the **Assistance Publique – Hôpitaux de Paris (AP-HP)** hospital center. Our commitment: to offer 70 housing units within our YouFirst Campus residences, which are ideally located close to hospitals and very well-served. This is our way of helping AP-HP meet its recruitment needs by making it more attractive to prospective staff.

Solidarity Friday

Last September, and for the fifth consecutive year, all our employees gave up one day of their working time to serve the Gecina Foundation's 26 partner non-profit organizations.

📍 DAREAU, PARIS 14



📍 2021 SOLIDARITY FRIDAY

11 new projects supported by the Gecina Foundation

This year, 11 new non-profit organization projects that are supported by our employees were endorsed by the Gecina Foundation. They span over many fields: assistance for people with disabilities (**Fondation des Amis de l'Atelier**, **La maison perchée**), third-party supported living facilities (**Le Club des Six**), mediation through sport and parasports (**HOPE**), greenification, urban farming (**Happyculteur**, **Zone Sensible**), agroforestry projects (**Fondation GoodPlanet**), combatting waste along waterways (**ANPER-TOS**), treatment of construction site waste (**RéaVie**), plant nursery (**Lil'Ô Halage**), and even inclusive co-living projects (**Fratries**).

Hosting female refugees

In response to the call issued by the **Fondation des Femmes**, we have made seven housing units available within our YouFirst Campus residences in the Paris Region to provide seven female Syrian refugees with proper accommodation. We provide the living spaces, while emergency shelter and accommodation services are managed by two non-profit organizations that fight for women's rights: **Pouvoir Féministe** and **l'Association de Soutien de la Fondation des Femmes**.

Nearly 200 doses of vaccines administered on our premises

To facilitate the vaccine process for our employees, we arranged for nurses to come to our premises twice a week. This program has successfully responded to the extension of the vaccination strategy and the demand of our employees. —

200

emergency accommodation places created in our portfolio

€400,500

committed by the Gecina Foundation

Empowering shared human experiences at the heart of our sustainable spaces

Our raison d'être, "Empowering shared human experiences at the heart of our sustainable spaces" is the foundation of our strategic guidelines. To move from "raison d'être" to the reason for action, we have made multiple commitments centered around five aspects: the financial and non-financial performance of our business, our clients,

our employees, and our societal impact. For each commitment, we set clear objectives and build indicators that will allow them to be implemented in the long term. This framework is consistent with several Sustainable Development Goals (SDGs) defined at world level by the United Nations.

1.

SOCIETY

Diversity of uses
Promote diversity of uses and openness in the areas in which our buildings are located

Social mix
Promote inclusive living



2.

ENVIRONMENT

Low Carbon
Achieve carbon neutrality in operation portfolio in 2030

Biodiversity
Have all of our development projects certified and assess the biodiversity performance of the entire property portfolio in operation

Circular economy
Promote the circular economy and the reuse of materials (inflows and outflows)



3.

CLIENTS

Client satisfaction
Enhance the satisfaction of our clients

Simplification
Simplify processes for our clients

Well-living
Contribute to the health, comfort and well-living of our clients



4.

PERFORMANCE

Resources for action
Provide the financial and technical means for action across all aspects of our purpose

Responsible financing
Have a responsible financial structure



5.

EMPLOYEES

Accountability
Promote employee accountability

Working methods
Promote collaborative, cross-functional working and professional equality

Professional equality
Strengthen commitments and results in terms of parity and gender pay equality



Digital and cultural transformation

Collecting rents

Managing assets proactively

Developing services
youfirst

Building the future

Collecting rents

Managing assets proactively

Since the end of 2014

Active manager of our property assets. A total return approach centered around four value-creation pillars for sustainable urban modernity (Acquire, Transform, Support, Sell)

Collecting rents

Yesterday

"A fast-changing model" diagram

2021 confirmed the relevance of the cultural and digital transformation we are undergoing. By firmly placing the client at the center of our model, by making the experience of all users of our living spaces a fundamental value of our assets, we are building our strategic foundation with a solid and sustainable cross-functional vision. Offering central locations, guaranteeing responsible, sustainable, high-performance living spaces, targeting high-potential opportunities and divesting assets that no longer meet our ambitions: the activation of our four pillars aims to offer all our clients an outstanding experience, underlined by an enhanced human relationship.

Support

The user, the focus of our attention

The quality of our client relationship and the development of high value-added services remain central to our model. We support our clients based on better knowledge, a finer anticipation of their expectations, and an ever closer relationship, made possible by the increasingly tangible deployment of our relational and service-based brand YouFirst. This approach also guarantees that we meet our clients' emerging expectations regarding sustainable real estate, while promoting the CSR and operational performance of our property portfolio.

16 RUE DES CAPUCINES, PARIS 2



16 RUE DES CAPUCINES, PARIS 2



€20.1 billion
in portfolio value
(+3.0% on a like-for-like basis)

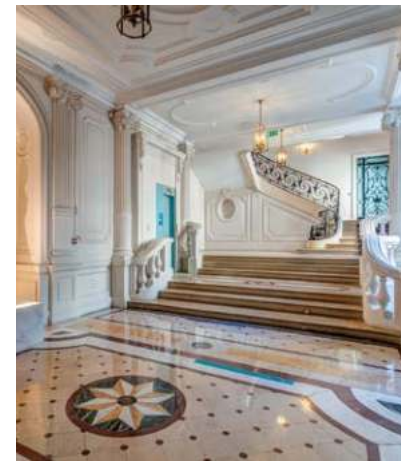
Acquire

Investment opportunities with high potential

7 residential projects acquired

Strengthening our presence in the most central areas and capturing new value extraction opportunities: these two objectives motivate our investment policy. We are increasing the size of

our residential portfolio, both in the Paris Region and in France's main regional cities. Seizing opportunities with strong potential, we focus on the search for centrality, a defining trend in both the office and housing segments. And entirely in line with our CANOP-2030 plan, the CSR performance of our acquisition projects is evaluated in order to meet our requirements.



10-12 PLACE VENDÔME, PARIS 1

Transform



L1VE, PARIS 16

€4 billion
in projects committed,
to be committed
or likely

Responsible buildings, sources of sustainability

The challenges associated with metropolization and climate challenges require us to transform the city. With our project pipeline of offices under redevelopment – the largest in the heart of Paris – and with ambitious residential projects, we meet the expectations of urban real estate users by providing them with desirable central locations and living spaces that are conducive to well-being and performance, whether economic or health-related. Responsible, flexible, and sustainable: our living spaces reflect the ambition of carbon neutrality that we set for our property portfolio with our CANOP-2030 plan.

Sell

Our property portfolio, constantly reinvented

We are particularly active on the market in terms of disposing of mature or non-strategic assets. This is to optimize the allocation of our capital and strengthen the positioning of our real estate assets in the most central areas. By adopting this rotation requirement, we are constantly in a position to reinvent our property portfolio and ensure that our strategy has a virtuous dynamic. In this way, we are constantly striving to seize value-creation opportunities by disposing of assets that are likely to generate added value. Our sales contribute to the quality of our balance sheet, which puts us in a position to seize opportunities that create value.



21-23 RUE JULES-FERRY, PARIS 11

€512 m
of assets disposed
in 2021

GUERSANT, PARIS 17



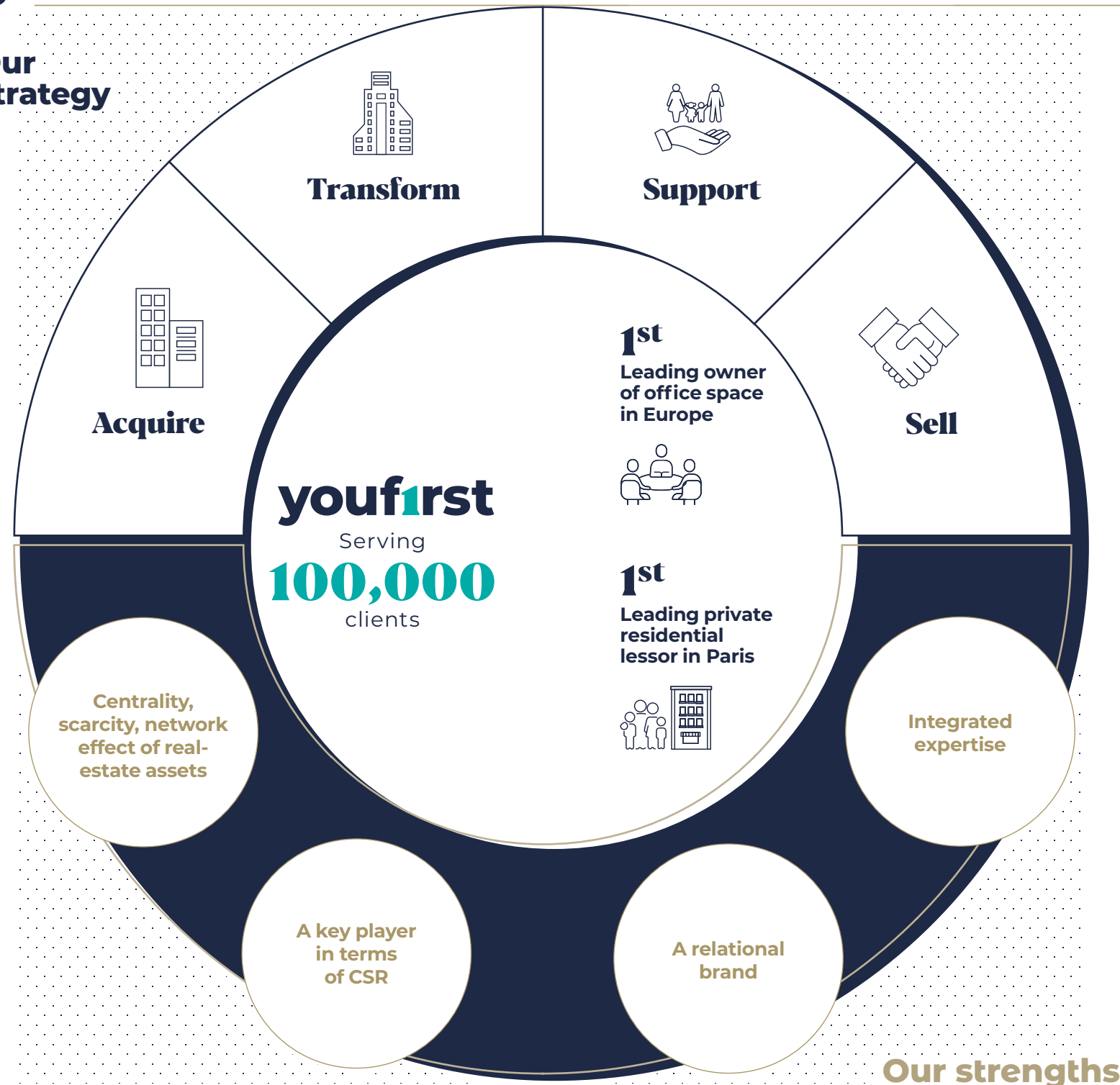
Create sustainable living spaces dedicated to our clients

Our resources





 Human <ul style="list-style-type: none"> • 500 employees • Integrated expertise 	 Societal <ul style="list-style-type: none"> • 82% of office surface area awarded HQE Operations certification • 191,000 sq.m of surface area awarded or acquiring the WELL label • 327,000 sq.m of surface area awarded or acquiring the BiodiverCity® label and 156,000 sq.m in operation undergoing certification (BiodiverCity® Life)
 Intellectual <ul style="list-style-type: none"> • Expertise of an integrated player (investment, rental management, asset management) 	
 Portfolio <ul style="list-style-type: none"> • €20.1 billion in property assets • Nearly 2 million sq.m 	 Environmental <ul style="list-style-type: none"> • 18 decarbonization projects proposed by employees have been supported by our internal carbon fund for three years • Re-use AMOs on each project • 100% of the buildings in a continuous improving energy performance process is certified to ISO 50001
 Economic <ul style="list-style-type: none"> • €6.9 billion of net debt • LTV ⁽¹⁾ including duties of 32.3% • €351 million of capex 	

(1) Loan to Value.

Our strategy



Our value creation

 Societal <ul style="list-style-type: none"> • 99% of our assets located within 400 metres from public public transport • 75% of Gecina office buildings contributing more to the productivity of their occupants than standard buildings • Around 3,500 indirect jobs generated by Gecina's business 	 Customer lifetime value <ul style="list-style-type: none"> • Launch of the YouFirst Bureau application with a roll-out on 360,000 sq.m from 2022 • Launch of YouFirst Residence and YouFirst Campus client spaces • New YouFirst Campus website • 70% of the space undergoing rental transition has been renewed or re-let with existing clients
 Economic <ul style="list-style-type: none"> • Recurrent net income per share of €5.32 • EPRA NTA (Net Tangible Asset Value) of €176.3 per share • €613.3 million of gross rents 	 Environmental <ul style="list-style-type: none"> • -61% CO₂/sq.m since 2008 • -42% CO₂/sq.m emitted in five years by the projects of developments carried out • 400,000 sq.m of vegetated surface area in our buildings in operation, equivalent of 57 football stadiums • 198 tons of materials reused in 2021 in our construction sites • 100% of operating waste recycled as materials or energy

Trends



Metropolization



Changes in uses



Climate emergency



📍 L1VE, PARIS 16



Create responsible value

Our raison d'être is empowering shared human experiences at the heart of our sustainable spaces. This mission becomes tangible with a service brand embodied in our office buildings, housing, and student residences. As a value-maker, it also comes to life thanks to our CSR commitments, which we share with our stakeholders. Moving from dialogue to action, we are picking up the pace and getting our ecosystem on board, particularly to meet the challenge of climate emergency together.

II.

📍 16 RUE DES CAPUCINES, PARIS 2

Impact, our leverage to create value

As an integrated player with our roots within the areas, we create economic, social, and environmental value at each stage of our skills chain and the life cycle of our buildings.

To keep pace with the major trends at work, we rely on the expertise of our teams and on our four main pillars of value creation: supporting, transforming, acquiring, and selling. Our business therefore revolves around these four phases, each of which involves human resources, as well as intellectual and economic resources, and whose financial and non-financial performance creates value. The centrality and scarcity of our property portfolio, our CSR performance, and our relational brand are all key factors that will allow us to execute our total return strategy.

Our ambition: to have a positive impact on all our stakeholders

To achieve this objective, integrated thinking helps us to define and execute our business model by always positioning our CSR



101 AVENUE DES CHAMPS-ÉLYSÉES, PARIS 8



RESIDENCE PARIS NATION, PARIS 12



16 RUE DES CAPUCINES, PARIS 2

performance as a driver of economic and financial performance. Non-financial performance indicators are also integrated, for example, into our development projects, our work commitments, and the operational management of our property portfolio, all of which are factors in

value creation. This global approach and the performance recorded since 2008 have transformed Gecina into a player recognized by specialist analysts, notably achieving scores of 93/100 on the Global Real Estate Sustainability Benchmark, and the highest level awarded by the MSCI (AAA).

Support

Economic value

- 1,755,000 sq.m of buildings in use, offices or housing units
- More than €200 m of investments identified to improve the quality of buildings to YouFirst standards (greening, renovation of communal areas and private areas during tenant turnover) and to capture potential for reversion on residential property
- €92 m of maintenance capex in 2021 to bring our offices and housing up to the best market standards
- Long-term optimization of operational performance driven by the rollout of process digitalization

Environmental value

- -61% in greenhouse gas emissions, i.e. -7% per year between 2008 and 2021
- 156,000 sq.m in operation undergoing certification (BiodiverCity® Life)
- Average score for biodiversity contribution of our Office and Residential assets with a green space based on our stringent reporting standards: 12.8/20
- 18 projects supported by the Internal Carbon Fund, including 5 in 2021 (geothermal energy, testing the re-use of facade materials, dynamic energy simulations to track the trajectory toward the carbon neutrality of buildings in use by 2030)
- 100% of operating waste recycled or recovered

Societal value

- 75% of our office buildings contribute more to their occupants' productivity than a standard building (VIBEO method), +5 points compared to 2020
- Deployment of YouFirst Managers launch of the YouFirst Bureau application, launch of the YouFirst Campus website, deployment of the YouFirst Campus and YouFirst Residence online client spaces, which embody our B2B2C strategy by integrating more human, digital and key services for our clients
- Gradual systematization of the responsible approach in the Group's overall purchasing policy and deployment of a responsible purchasing charter
- 100% of our rental income is eligible under European Taxonomy

€613.3 m
gross rental income in 2021

1,755,000 sq.m
of property assets in operation

100,000
customers

82%
of office space is HQE Operations or BREEAM In-Use certified, whereas 30% of all office space is certified (OID source)

21-23 RUE JULES-FERRY, PARIS 11



7 RUE DE MADRID, PARIS 8

Transform

Economic value

- Ambitious redevelopment program to make our assets “best in class”: 26 projects delivered since 2017, 18 currently in the committed pipeline and 12 in the controlled and certain pipeline. 100% of new deliveries certified (HQE/BREEAM) and 82% of the office portfolio
- Expected yield on cost of 5.1% for the pipeline compared to 2.9% for the weighted average prime yield at the end of 2021
- Additional IFRS rental potential of €120 m to €130 m across the committed, to be committed or recently delivered scope (vs. rental income at the end of 2021)
- 67% of pre-letting on committed office projects delivered in 2022 and 2023
- 57,000 sq.m delivered between 2020 and 2021, more than 167,000 sq.m expected between 2022 and 2025

IBOX, PARIS 12



VILLE-L'ÉVÊQUE, PARIS 8



€4 bn
in projects committed,
to be committed
or likely

5.1% YoC
Estimated yield

€132 m
of value creation
on assets delivered
in 2020 and 2021

63
kWhFE/sq.m/year
targeted for projects
on average

Environmental value

- A target average of 63 kWhFE/sq.m/year for our development projects, i.e. 3 times less than the average consumption of an office in France
- Six certifications and labels targeted: HQE Green Building – Excellent or Exceptional, LEED Gold or Platinum, BiodiverCity®, BBKA Renovation, WELL and WiredScore.
- Renovating rather than demolishing and reconstructing from scratch in order to limit the environmental impact of work
- Re-use of 198 tons of materials in projects in development, in progress and delivered over the year, i.e. the equivalent of 740 tons of CO₂ avoided
- New BBKA-labeled renovation projects with carbon emissions

- 42% below projects launched five years earlier
- 97% of our capex is eligible for EU Taxonomy

Societal value

- 100% of assets under development with the WELL Building Standard® label, achieving Silver level as a minimum
- With our objective of carbon neutrality in operation by 2030, we are contributing and extending the ambition of the City of Paris, which is targeting a 50% reduction in CO₂ emissions
- Commitment to transform offices into student housing units, and development of new housing units in densely populated areas affected by a shortfall in rental accommodation
- Temporary urban planning actions: 200 places made available to families and women being discharged from maternity wards in a Paris property awaiting renovation in partnership with the non-profit organization France Horizon

Acquire

Economic value

- 7 off-plan property purchases in 2021, bringing the number of new housing units to be delivered by 2025 close to 1,000
- Embedded growth of more than 15% of residential rental income in 2021

Environmental value

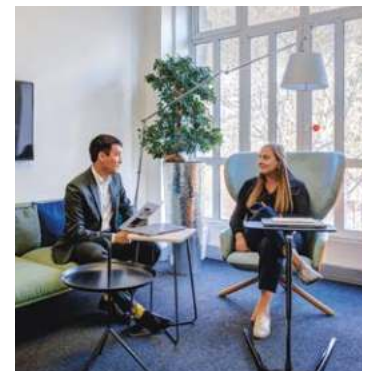
- Assets with significant potential for responsible transformation
- Assets in the most central areas in order to limit greenhouse gas emissions associated with commuting and urban sprawl
- Creation of a tool to evaluate current and potential CSR performance, used when considering proposed acquisitions

- 2 co-promotion partnerships with Nexity and Woodeum, the two developers most committed to low-carbon construction according to the BBKA's 2021 rankings

- (Paris Fonds Vert) and to proptech (Fifth Wall) since 2019
- Acquisition of 7 residential projects representing approximately 700 housing units in order to offer an extensive residential offering for the middle classes

Societal value

- Acquisitions on areas under sustainable transformation, such as the area between Porte Maillot and Place de l'Étoile
- Withdrawal from the market of energy-consuming buildings with no benefit for the purposes of responsible transformation
- Strengthening our network of buildings to create a full range of services across the region
- €22 m in investment funds dedicated to sustainable cities



JULES-FERRY, PARIS 11

Sell

92%
of office sales
completed in 2021
outside Paris



QUAI 33, PUTEAUX

Economic value

- €512 m of sales completed in secondary areas with a premium of around +9% on values at the end of 2020
- With an average rent loss rate of around 3.2%, re-use of capital through the pipeline (with an expected yield of more than 5%)
- Contribution to strengthening the robustness of the Group's balance sheet with an LTV now at 32.3% including duties (compared to 40.0% at the end of 2017)
- Thanks to the sale of non-strategic assets, strengthening the exposure of our office portfolio in the most central areas: from 55% (€3.5 bn) in the heart of Paris at the end of 2014 to 68% (€11 bn) at the end of 2021 and 75% (€12 bn) with Neuilly-sur-Seine and Levallois-Perret

Environmental value

- Sale of assets for which the environmental value has already been optimized (10.9 kgCO₂/sq.m/year on average versus 16.2 kgCO₂/sq.m/year for our property portfolio)
- These disposals allow us to strengthen our presence in the most densely populated and best-served areas, which helps to limit greenhouse gas emissions from commuting routes and to avoid urban sprawl

Societal value

- Contribution to energy renovation through the disposal of buildings that are high performing in terms of CSR to players who do not have our know-how in responsible transformation

Create value with and for our stakeholders

Listening to our stakeholders is fully integrated into the development of our strategy. Contributing to our continuous improvement, this approach is progressing at a faster rate with the implementation of joint initiatives.

Moving from dialogue to action

Given the complexity of current challenges, and particularly in the face of the climate emergency, we will only succeed if we work together. This is why we are implementing systems that are capable of bringing our stakeholders on board. Our CANOP-2030 plan is a great illustration of the mobilization of all our stakeholders. For our employees, for example, we have introduced an internal carbon tax that applies to CO₂ emissions from our operational departments. It feeds into an internal carbon fund intended to support low-carbon actions proposed by our employees. In addition, an environmental performance criterion is now part of the long-term compensation plan. Finally, CSR is fully integrated into each of our business lines thanks to a process of acculturation, training, accountability, and tools for all our employees.

Motivating environmental performance

We also want to involve our supplier partners in our environmental performance approach. Through our responsible purchasing charter, we encourage and support them to do everything possible to ensure the sustainability of their products and services.

Achieving carbon neutrality together

Today, approximately about half of CO₂ emissions from our property portfolio come from our clients' energy consumption. They along with their employees share our sensitivity to climate change: the environmental performance of their workplaces is essential to them. To achieve our carbon neutrality ambition, as set out in our CANOP-2030 plan, we are developing solutions to support our clients. The objective: to help them reduce their energy consumption and increase their share of renewable energy. Together with our partners, and within the framework of our YouFirst relational and service brand, we wish to facilitate their efforts through several tools: the implementation of a green lease, which encourages our clients to improve their consumption; the proposal of green energy offers; as well as the deployment of entertainment and workshops to improve usage and consumption.

ADAMAS, PARIS LA DÉFENSE



Citizens

OUR SHARED EXPECTATIONS

- Inclusive city, accessible to middle classes, high-quality residential rental offer
- A city that responds to the different uses of urban/city inhabitants close to where they live, work, and socialize
- Local presence of brands and companies

OUR ACTIONS

- Development of the residential business via our subsidiary with more than 1,000 housing units under development in the major French cities
- Around 6,000 housing units in Paris City and the Paris Region targeting middle class groups
- Transformation of an office building into housing units

Public authorities

OUR SHARED EXPECTATIONS

- Contribution to the energy transition and fight against urban sprawl, to the preservation of biodiversity and heritage, to the appeal of territories, and to urban renewal
- Payment of levies, taxes, and contributions
- Creation of local jobs



OUR ACTIONS

- -61% CO₂/sq.m since 2008
- 400,000 sq.m of surface area vegetated in-ground
- €100 million levies, taxes, and contributions paid
- 3,500 indirect jobs

Influencers, local communities, non-profit organizations, and NGOs

OUR SHARED EXPECTATIONS

- Optimization of local impacts
- Development of societal impacts
- Reduction of the environmental footprint

OUR ACTIONS

- €6.5 million spent on the Corporate Foundation since 2008 with local partners, €3 million of which are for the Fondation du Patrimoine.
- 200 places proposed for emergency accommodation
- Café Joyeux hosted at 1 boulevard de la Madeleine, Paris



Yann Bucaille-Lanrezac,
Cofounder
of Café Joyeux

“Setting up a Café Joyeux at 1 boulevard de la Madeleine, one of the most beautiful addresses in Paris, is a great opportunity for our social enterprise and for the mission of inclusion that we pursue.”

Clients

OUR SHARED EXPECTATIONS

- Quality of the property portfolio: centrality, comfort, high-quality CSR, available services, innovation
- Quality of customer service and continuity of customer relations
- Quality housing units in the heart of the city



159 CDG, NEUILLY-SUR-SEINE

OUR ACTIONS

- Low vacancy rate reflecting the satisfaction of our clients
- YouFirst relational brand for 100,000 users
- Use of brand results and targeted offers

Employees

OUR SHARED EXPECTATIONS

- Professional development by skills, employability
- Well-being at work and professional gender equality
- Stimulating compensation

OUR ACTIONS

- 18.8 hours of training per employee
- 95/100 on the Professional Gender Equality Index
- 15% of employee expenses allocated to incentives, in particular profit-sharing
- Signing of a new social agreement with employee representatives



16 RUE DES CAPUCINES, PARIS 2

Suppliers



BIOPARK, PARIS 13

OUR SHARED EXPECTATIONS

- Clarity of specifications and the selection process
- Compensation and balanced relationship
- Co-construction of partnership projects

OUR ACTIONS

- Generalization of calls for tenders
- Payment deadline of 35 days upon receipt of invoice
- Implementation of a responsible purchasing charter

Investors and lenders

OUR SHARED EXPECTATIONS

- Implementation of the financial and non-financial strategy
- Compliance with corporate governance and financial transparency principles
- Financial, non-financial and stock-market performance

OUR ACTIONS

- Total real estate return (NTA dividends reinvested) of around +7% in 2021
- Compliance with the AFEF-MEDEF code
- Dividend of €5.30 per share in 2021
- Deployment of a Shareholder space for investors holding shares on a direct registered basis
- €5.6 billion of outstanding bonds converted into Green Bonds
- 100% of our rental income and 97% of our capex are eligible under European taxonomy

Rating agencies and analysts

OUR SHARED EXPECTATIONS

- Respect for financial balance and transparency
- Exhaustiveness and comparability of financial and non-financial information
- Approachability of management

OUR ACTIONS

- Standard & Poor's (A- stable outlook) and Moody's (A3 stable outlook)
- One of the most advanced CSR players according to analysts (93/100 in the GRESB ranking and AAA rating by MSCI, the highest level)
- 90% of analysts recommend buying or remaining neutral
- EPRA gold award for the quality of our financial and non-financial reporting
- Integrated Report in line with the guidelines of the Integrated Reporting framework prepared by the International Integrated Reporting Council (IIRC) now part of the Value Reporting Foundation

Peers, competitors and professional associations

OUR SHARED EXPECTATIONS

- Opportunities for acquisitions and disposals
- Participation in public debates and building up the profile of the sector
- Application of sectoral benchmarks, exchange of best practices

OUR ACTIONS

- Active member of the Fédération des entreprises immobilières (former FSIF), IDHEAL, and the Palladio Foundation
- Founding member of the "Re-use Booster" initiative for materials
- Launch of the Biodiversity Impulsion Group (BIG) to create a common framework on the impact of real estate on biodiversity



45-47 RUE SAINT-DOMINIQUE, PARIS 7



Guillaume Charlin,
Head of BCG France –
Managing Director and
Senior Partner

“BCG has made a net zero commitment by 2030 and is committed to biodiversity. Moreover, our employees have become ambitious about comfort and the environmental performance of their workspaces and on-site services. The 11ve building developed by Gecina is the perfect response to this ambition.”



Lois Moulas,
Chief Executive
Officer of the Green
Building Observatory
(l'Observatoire
de l'Immobilier
Durable – OID)

“Under Gecina’s impetus, we have succeeded in bringing together 16 leading urban and regional players around the issue of preserving biodiversity within BIG. Together, we are involved in accelerating the ecological transition of the real estate sector.”



📍 SUNSIDE, PARIS LA DÉFENSE



Putting people first

Knowledge is the foundation and key to our future. It feeds into the value proposition we offer our clients. It is deployed thanks to the qualities of the women and men who work at Gecina, who know how to understand and offer services that are built on human relationships, proximity, and listening. To ensure that this virtuous circle continues, we are investing heavily in developing our teams' expertise on the issues of today and tomorrow. We, together with the Group's management teams, also take care to maintain a common reflection on our challenges and our long-term vision.

III.

📍 CAMPUS PARIS-PORTE D'IVRY, IVRY-SUR-SEINE

Knowledge is the cornerstone of client experience in our living spaces

Anticipating expectations, paying attention to usage: to support and listen to our clients – residents, students, and employees – we place knowledge at the heart of our approach. Knowledge that we are transforming into service quality and lasting relationships.



JULES-FERRY, PARIS 11



CAMPUS BORDEAUX-BASSIN À FLOT

The roll-out of YouFirst, which involves a renewed client approach, is particularly embodied in a set of formative tools enabling us to both initiate a direct relationship with our clients and to better understand their usage and anticipate their expectations. In addition to this service dimension, we rely on our in-depth knowledge of our clients and on our digital tools to develop a solid relationship with them, with a strong emphasis on the human dimension of the relationship.

More fluid and personalized exchanges with our individual clients and students who live in our residences

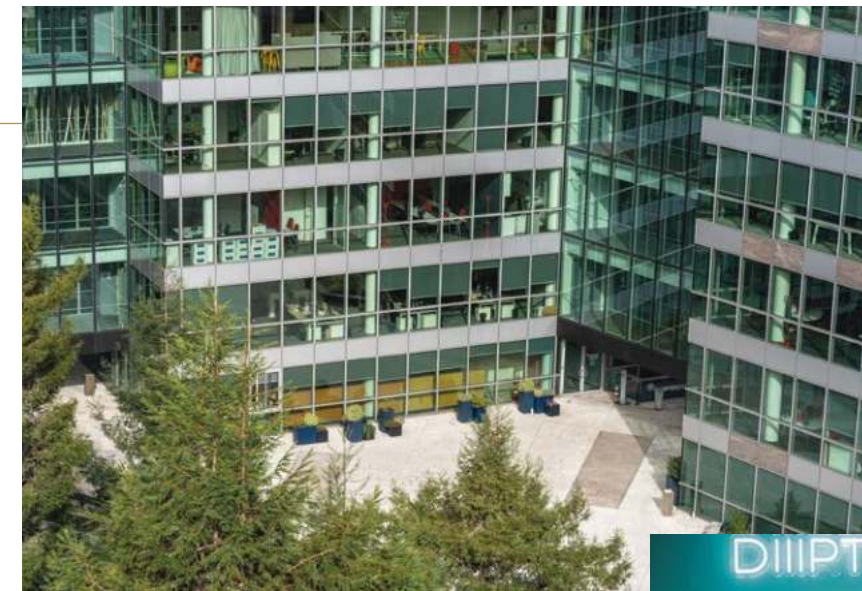
Our resident and student clients have access to specifically dedicated online spaces to facilitate their daily

procedures: reservation requests, access to their documents, online payment, request processing, etc. Thus, in 2021, the launch of the new YouFirst Campus site made it possible to combine a new chain of information and marketing systems. Firstly, these digital tools guarantee our clients a very high level of responsiveness at all stages of their rental thanks to centralized processing and monitoring of their requests. Secondly, the analysis of this data enhances our ability to anticipate and innovate for our service-based offering. Finally, simplifying the procedures

that benefit our clients also benefits our internal teams, who save time and can focus more on the relational aspect.

A new close relationship with our clients

Our YouFirst Campus and YouFirst Residence clients also benefit from greater fluency in their discussions with our teams, thanks to the implementation of a dedicated customer space. To facilitate their day-to-day administrative procedures, they will find all their history, administrative documents, and other key information about their residence. With this centralization and digitalization of both data and processes, we are able to quickly respond to their requests and implement ever-more effective monitoring.



PORTES DE LA DÉFENSE, COLOMBES

12
digitized buildings



CAMPUS PARIS-PORTE D'IVRY, IVRY-SUR-SEINE

RESIDENCE PARIS NATION, PARIS 12



Contacts entirely dedicated to our major client accounts

Our ability to create value also depends on the quality of the relationship. For this reason, we have structured a new approach, specifically designed around the expectations of our major client accounts. Each of them is directly linked to a Key Account Manager, a dedicated partner and single point of contact, regardless of the problem encountered. Our Key Account Managers are experts in our clients' core business, providing them with all our expertise through tailored support and guaranteeing a service proposal that is constantly proactive and adapted to their needs.

A digital twin for better knowledge of our property portfolio

The growing need for real-time management of our buildings, made possible by the acceleration of our IOT strategy, is leading us to take a new step in the digitalization of our property portfolio with the launch of a process to create digital replicas of our buildings. The "digital twin" is a virtual replica of our buildings which replicates both their size and their technical equipment to produce data that can be extracted and processed. This approach will allow us to improve the management of our living spaces and optimize their energy performance, such as our renovation projects to benefit our clients.

Knowledge is the foundation of our collective

As the transformation accelerates, support for our collective is becoming increasingly concrete. Harnessing and structuring skills, consolidating the digital turnaround while being attentive to living well together: our ambition remains to serve a committed collective, made possible thanks to the development of each party involved.

Embody the YouFirst vision

Our context of transformation gives great importance to the issue of skills: everyone must be able to welcome and support the change. After accurately assessing the expectations for each of our business lines in the coming years and mapping their needs, we have entered into the practical implementation of our new skills framework. Supported by this aim, we offer our employees bespoke support, while guaranteeing an overall vision that is aligned with our objectives. In 2021, we developed training courses related to the acquisition of the YouFirst Attitude: customer spirit, innovation, a sense of responsibilities, etc. In total, all our employees will have eight soft skills in order to embody the YouFirst state of mind and help make us stand out.

Succeeding in digital transition

The digitalization of our processes and services requires dedicated support. All employees concerned therefore receive specific training, which includes ownership, practical training in the tool, followed by feedback. A co-design approach is at work, as each digital project is the subject of a partnership between the ISD and a business repository. It's a very agile and user-centric organization method, just like those we develop for our clients. Human resources are also very committed to this digitalization: our WorkDay tool is the latest example of this. Bringing together 12 of our processes, simplifying exchanges and access to data, it offers a valuable productivity gain to our employees. Its implementation, which was completed in just 14 months, received second prize at the Digital HR Awards, organized by Deloitte, in the "Speed" category.

Collective well-living

In December 2021, we signed our agreement on collective well-living with trade union representatives. An essential commitment, bringing together the initiatives undertaken around Gecina's organizational health. Our conviction: by taking care of individual health, safety, and well-being issues, we can aim for consistency between the development of our employees and that of our performance. This proactive and ambitious approach which motivates us has also been recognized: Gecina was awarded the silver medal in the Employee-Management Relations category of the Top Leaders in Human Capital (Victoires des Leaders du Capital Humain - VLCH), organized by Décideurs RH. This award underlined the quality of dialogue at work, made possible by actions that promote proximity and ongoing dialogue with employees. In addition to this ongoing dialogue, Gecina is also determined to continue its policy in favor of gender equality and inclusion. For the fifth consecutive year, we led the SBF 120 rankings for increasing the proportion of women on governing bodies, and our professional equality index rose, reaching 95/100. We are progressing further, with specific actions being taken to create a better gender balance in our business lines where one gender is over-represented.

95/100
on the Professional Equality Index

YouFirst Academy

Our new skills framework, which reflects Gecina's vision, is reflected in the range of training courses offered to employees under a common banner, the YouFirst Academy.

In 2021, several training topics were highlighted, each in connection with our collective objectives:

- CSR, and particularly the issues of biodiversity and the circular economy, in connection with our strong commitment to reduce our carbon footprint.
- Project management, in order to acquire flexibility and cross-functional reflexes;
- The prevention of psychosocial risks, a key point in the context of a health crisis;
- GDPR and cybersecurity are key factors in view of the dynamics of digitalization;

Two specific training courses will be deployed: one will focus on the knowledge necessary to enable our employees to fully make use of the "digital twins" of our buildings. The other focuses on mastering regulatory changes related to the taxonomy, in order to be able to assess their impact on our activities and to anticipate changes.



Christine Harné,
Executive Director
Human Resources

"We put all our energy into making our human resources policy the embodiment of our raison d'être: it must be agile and at the same time provide a long-term vision. We are taking care to support the transformation of our collective by building on these central notions: sharing, human experience, and sustainability."

CAMPUS MARSEILLE-LA MAJOR

BIOPARK, PARIS 13

For a long-term vision, a committed governance

The Group's governance benefits from a committed Board of Directors, which cultivates a diversity of profiles and expertise, as it deals with current issues.

In 2021, the composition of the Board of Directors remained stable, enabling each member to strengthen their commitment to the deployment of the Company's strategy. The varied, complementary and recognized skills of Directors and their high attendance at meetings of the Board of Directors and the Committees have helped to address Gecina's major challenges in a rigorous and professional manner and, in particular, to continue streamlining its property portfolio, accelerate the digitalization of the Group's business lines, deploy the YouFirst service brand, develop the Residential division, and maintain a very strong CSR commitment which is reflected in concrete results.

Work with concrete impacts

During this year, the two Committees launched in 2020, the CSR Committee and the Compliance and Ethics Committee, were fully operational. The CSR Committee met three times during the year to review the main CSR issues and to help develop the Group's CSR policy. The Compliance and Ethics Committee met six times during the year. With the help of this Committee, the Board of Directors has confirmed its strong desire to adopt best practices in the field of anti-corruption and ethics. With regard to anti-corruption measures, work has made it possible to map the risks of corruption, deploy



10-12 PLACE VENDÔME, PARIS 1

11
Directors

2
Observers*

63 years
Average age

7 years
Average seniority

4 years
Term of office

64%
Independent Directors

99%
Attendance rate

various procedures (in particular the Gifts and Conflict of Interest Management procedures), and set up a whistleblowing line in accordance with AFA recommendations. It has also resulted in a complete revision of the ethics charter. Lastly, after an external audit and a situational analysis, the GDPR policy has been redefined and GDPR training has been rolled out to all employees.

Increasing Directors' skills

The Directors have also deepened their knowledge of two subjects through dedicated training: finance as it applies to real estate and anti-corruption issues. To better understand the practical reality of Gecina's activities, they were able to visit a panel of assets representative of both the office and residential segments of the existing portfolio and the project pipeline. Finally, they will be given training on CSR issues in 2022.

*Except this item that takes into account Mr. Jacques Stern's appointment as an Observer from February 17, 2022, information presented is at end 2021.

50%
Breakdown between men and women (including the Observer)



Jérôme Brunel
Chairman of the Board of Directors
Independent Director



Méka Brunel
Director
Chief Executive Officer



Bernard Carayon
Independent Director



Laurence Danon Arnaud
Independent Director



Jean-Jacques Duchamp
Permanent representative of Predica
Director



Dominique Dudan
Independent Director



Karim Habra
Permanent representative of Ivanhoé
Cambridge Inc.
Director



Gabrielle Gauthey
Independent Director



Claude Gendron
Director



Jacques-Yves Nicol
Independent Director



Inès Reinmann Toper
Independent Director



Carole Le Gall
Observer



Jacques Stern
Observer
(Appointment dated February 17, 2022)

Areas of expertise of the Directors and Observer

Administration and Management

International experience

Finance and Accounting

Real estate

Banking and Insurance

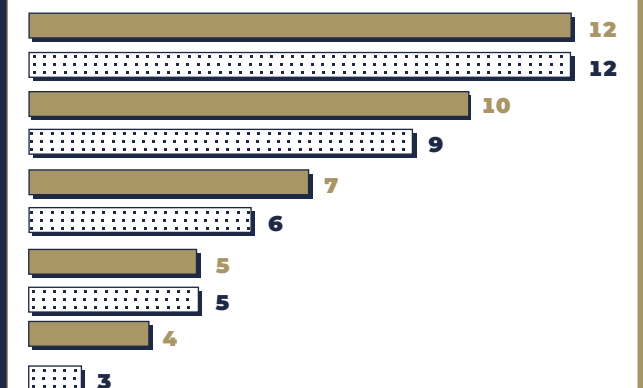
Risks and Audit

Human Resources

CSR

New and Digital technologies

Law



A varied and committed Board of Directors

DIRECTORS	Age	Gender	Nationality	Number of shares held in the Company	Number of corporate offices held in listed companies outside Gecina	Independence	Start of term	End of present term	Years of Board membership	Individual Board attendance rate	Membership of one or more Committees
JÉRÔME BRUNEL, CHAIRMAN	67	M	French	100	0	Yes	2020	GM 2024	2	100%	•
MÉKA BRUNEL, CHIEF EXECUTIVE OFFICER	65	W	French	40,425	1		2014	GM 2022	8	100%	•
BERNARD CARAYON	72	M	French	291	0	Yes	2018	GM 2022	4	100%	•
LAURENCE DANON ARNAUD	65	W	French	403	3	Yes	2017	GM 2025	5	100%	•
PREDICA, REPRESENTED BY JEAN-JACQUES DUCHAMP	67	M	French	9,992,644 (Predica) 420 (J.J. Duchamp)	2		2002	GM 2023	19	100%	•
DOMINIQUE DUDAN	67	W	French	543	2	Yes	2015	GM 2023	7	100%	•
IVANHOÉ CAMBRIDGE INC., REPRESENTED BY KARIM HABRA	46	M	British	11,575,623 (Ivanhoé Cambridge concert)	0		2016	GM 2025	6	100%	•
GABRIELLE GAUTHEY	59	W	French	300	0	Yes	2018	GM 2022	4	100%	•
CLAUDE GENDRON	69	M	Canadian	40	0		2014	GM 2024	8	100%	•
JACQUES-YVES NICOL	71	M	French	291	0	Yes	2010	GM 2022	12	100%	•
INÈS REINMANN TOPER	64	W	French	340	1	Yes	2012	GM 2024	10	100%	•
OBSERVER											
CAROLE LE GALL	51	W	French	10	0	NC	2021	GM 2024	1	89%	•

M: man.
W: woman.
NC: not concerned.

Within the Board of Directors, specialized Committees have a variety of skills. The Committees play a supporting role as advisers to the Board of Directors.

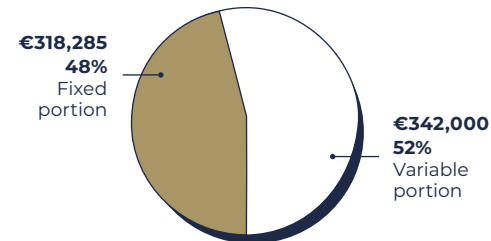
COMMITTEES	Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee	Compliance and Ethics Committee	Corporate Social Responsibility Committee
STRUCTURE	4 members 1 of whom is an Independent Director: – Ivanhoé Cambridge Inc., Mr. Karim Habra (Chairman) – Mr. Jérôme Brunel* – Ms. Méka Brunel – Predica, Mr. Jean-Jacques Duchamp	6 members, Independent Directors: – Ms. Gabrielle Gauthey* (Chairwoman) – Ms. Laurence Danon Arnaud* – Ms. Dominique Dudan* – Mr. Claude Gendron – Predica, Mr. Jean-Jacques Duchamp – Ms. Inès Reinmann Toper*	3 members, 2 of whom are Independent Directors: – Ms. Dominique Dudan* (Chairwoman) – Ms. Gabrielle Gauthey* – Mr. Claude Gendron	3 members, all independent – Mr. Jacques-Yves Nicol (Chairman) – Mr. Bernard Carayon* – Ms. Inès Reinmann Toper*	4 members all independent The Observer is a member of this Committee – Mr. Bernard Carayon* (Chairman) – Mr. Jérôme Brunel* – Ms. Laurence Danon Arnaud* – Mr. Jacques-Yves Nicol* – Ms. Carole Le Gall (Observer)
NUMBER OF MEETINGS IN 2021	7	7	7	6	3
OVERALL ATTENDANCE RATE	100%	93%	95%	100%	93%
MAIN DUTIES AND CONTRIBUTIONS	<ul style="list-style-type: none">• Gives recommendations and opinion on the strategy presented and its implementation• Gives recommendations and opinions on major projects, investments and their impact on the accounts <p>In 2021, the Strategic and Investment Committee reviewed and made recommendations on the annual and interim financial statements, the budget, strategic guidelines and the medium-term planning, the multi-year disposal plan, and a number of investment and disposal files.</p>	<ul style="list-style-type: none">• Monitors financial information• Examines the functioning and effectiveness of internal control and risk management systems• Examines significant off-balance sheet commitments <p>In 2021, the Audit and Risks Committee reviewed and made recommendations on the annual and interim financial statements, the budget, property portfolio expertise, litigation, disputes and provisions, internal audit and risk management reports, internal control reports, and analyzed various investment files from a risk perspective. It has also drawn up and presented the process for appointing the Statutory Auditors</p>	<ul style="list-style-type: none">• Examines the terms and conditions of director and corporate officer compensation• Plays a role in the renewal of directorships, the selection of new directors and the appointment of executive corporate officers.• Reviews the functioning of the Board and its Committees <p>In 2021, the Government, Appointment and Compensation Committee reviewed and made recommendations about the compensation of executive corporate officers, the succession of the Chief Executive Officer, the search for a Director, the evaluation of the work of the Board of Directors and the Committees, the diversity policy, and the professional equality and equal pay policy.</p>	<ul style="list-style-type: none">• Gives recommendations and opinions on all subjects relating to compliance, anti-corruption, and ethics, as well as the protection of personal data <p>In 2021, the Compliance and Ethics Committee reviewed and made recommendations on the revision of the Group's ethics charter, the deployment of the GDPR, Anticorruption and GDPR training for all employees, Anticorruption training for members of the Board of Directors, and certain internal procedures, particularly from an ethical point of view</p>	<ul style="list-style-type: none">• Gives recommendations and opinions on the Group's CSR commitments and guidelines, their consistency with stakeholders' expectations and monitors their deployment. <p>In 2021, the Corporate Social Responsibility Committee reviewed and made recommendations on the analysis of CSR performance, the labelling and certification policy for the Residential segment, the progress of the CANOP-2030 project, the innovation strategy, the results of the main non-financial rankings, and the preparation of CSR training for Directors.</p>

* Independent Directors.
For further information about the functioning, structure and work undertaken by the Board of Directors and its Committees in 2021, please refer to Chapter 4 of the 2021 Universal Registration Document.

A compensation policy aligned on strategy

Compensation of Directors and Observer in 2021

Overall annual package authorized by the General Meeting: €700,000



€660,285
In total

Compensation of the Chairman

The compensation package for the Chairman of the Board of Directors comprises fixed pay and benefits in kind (company car).

- No variable compensation
- No exceptional compensation
- No compensation due to his role as Director
- No award of performance shares
- No exercise of stock options
- Benefits in kind: company car
- No severance pay
- No non-compete compensation
- No supplementary pension plan

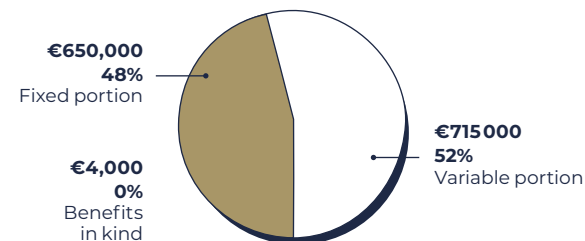
€300,000
Fixed compensation for 2021

Compensation of the Chief Executive Officer

The Chief Executive Officer's compensation policy mainly provides for:

- fixed compensation determined on the basis of a benchmark covering a sample of 15 comparable European property companies and in accordance with the recommendations of the AFEF-MEDEF Code;
- variable compensation subject to specific, ambitious and relevant performance criteria, adapted to the company's strategy and aligned with the interests of the various stakeholders;
- the award of performance shares in line with operational, stock market and environmental performance.

The Chief Executive Officer does not receive any compensation for serving as a Director. For 2021, the Chief Executive Officer did not benefit from an award of performance shares or any exceptional compensation.



€1,369,000
In total for 2021

In 2022, we shall continue to align ourselves with best market practices. Our commitments and actions in terms of CSR will also be reflected in the variable compensation of executive corporate officers. This development once again illustrates the Company's involvement at the highest level of the climate challenge. It is consistent with the integration in 2021 of environmental performance criteria in long-term compensation plans and the implementation of individual CSR objectives linked to the variable compensation of our employees since 2019.

A collective mobilized around an ambitious vision

In 2021, the 10 members of the Executive Committee rallied around the Group's Chief Executive Officer to define and implement the strategic guidelines.



Méka Brunel
Director and Chief Executive Officer



Pierre-Emmanuel Bandioli
Executive Director Residential



Valérie Britay
Deputy CEO of the Office Division



Nicolas Dutreuil
Deputy CEO in charge of Finance



Sabine Goueta Desnault
Executive Director R&D, Innovation and CSR



Christine Harné
Executive Director Human Resources



Julien Landfried
Executive Director Communications, Public Affairs and Brand



Cyril Mescheriakoff
Executive Director Risks and Internal Audit



Elena Minardi
Executive Director Strategic Planning and Partnerships



Romain Veber
Executive Director Investments & Developments



Frédéric Vern
General Secretary

45%

of women on the Executive Committee

Faced with major uncertainties, a strengthened risk control system

Geopolitical risks, health crisis, inflation, changes in lifestyles and working patterns: in a context marked by multiple uncertainties, Gecina further strengthened its risk control system in 2021.

A context of strong economic recovery but an uncertain environment that carries risks

The context of a strong economic recovery is marked by multiple uncertainties, linked to the health crisis and the economic and financial environment, particularly around interest rates. Tensions can be seen on the supply and prices of raw materials and energy, labor and recruitment due to the “talent war” and on the insurance market, with very rapid changes. Uncertainty also prevails regarding the impact of

changes in lifestyles on working patterns and commercial real estate. The cybersecurity risk is increasing, with a rise in attacks in 2021, partly linked to the expansion of remote working. Climate change remains a major issue, one to which Gecina has been committed for a long time, and now supported by recent regulatory changes. Moreover, the forthcoming arrival of EU Taxonomy paves the way for financing to move toward “green” activities. Lastly, 2022 will be marked by geopolitical risks and by election uncertainty in France.

159 CDG, NEUILLY-SUR-SEINE



Interest rates, anticipating scenarios

Based on the level of projected debt volume, the hedging ratio will average 72% over the next seven years. Gecina's nominal net debt expected in 2022 is hedged up to 90% in case of interest rate rises. Based on the existing hedge portfolio, contractual conditions and anticipated debt in 2022, a 50 basis point increase in the interest rate would generate an additional expense of about €7.5 million in 2022.

An enhanced control system

At the strategic level, commercial property portfolio turnover further strengthened Gecina's position in scarcity and central areas, less exposed to risks of vacancy and declines in the rental market. The move toward a hybrid model of remote/office working is also favorable to higher-quality central assets owing to the issues of centrality, talent war and CSR issues. YouFirst's service approach and customer focus also feed in to the differentiation and attractiveness for our prospective customers. With regard to existing customers, our exposure to risks is reduced by: the (sector and company) diversification of customers, with a solid base of large groups and an average Dun & Bradstreet score of 14/20, the end of arrears monitoring system set up, and the duration of current leases, which limits sensitivity to fluctuations in market rental values. With regard to financial risks, an interest rate management framework is validated annually by the Company's Audit and



BE ISSY, ISSY-LES-MOULINEAUX

Risk mapping



- No. 1** Financing risk: debt, green bonds and new financing programs
- No. 2** Commercial real estate market risk: asset value, asset liquidity, and rent level
- No. 3** Vacancy and commercialization risk
- No. 4** Risk of rental arrears
- No. 5** Development/construction operations risk
- No. 6** Risk related to transformation management
- No. 7** Building risk
- No. 8** Risk of corruption
- No. 9** CSR-related risks

Risk Committee. This management framework defines, in particular, hedging targets, and the derivatives enabling such hedging. Stress tests are carried out on the main indicators on a regular basis, as well as for each major investment decision. In the context of greening 100% of its bond debt, no Gecina bond issue provides for the coupon to be indexed to environmental objectives. Risks are therefore primarily reputational in the event of non-compliance. The ambitious commitments of the CANOP-2030 carbon neutrality plan by 2030 address this risk. They contribute to the fight against climate change and are built into the trajectory towards EU Taxonomy objectives. On other topics, the security of

our IT system and workstations has been strengthened, online training has increased employee vigilance and intrusion tests are carried out regularly with experts. With regard to supply risk, Gecina has the critical size sufficient to secure firm, final and non-adjustable prices and works with leading groups that have themselves secured their supply chain. Finally, with regard to operational risks, the internal control system has been strengthened, with an increase of 40% in controls by the Risk Management Unit in two years and the strengthening of management controls. Changes also supported by digitalization and the overhaul of processes driven by YouFirst.

Risks controlled for Gecina

In this uncertain environment, Gecina's strategy and control system help to control risks: With regard to rental income levels, like asset values, the distinction between Paris and the outskirts of the French capital is increasing, in favor of positioning in the areas of centrality and scarcity of Gecina's portfolio. Rent collection is at levels comparable with 2019. The average residual fixed term of current leases was 4.0 years at December 31, 2021. Financial occupancy rates are in line with our forecasts and the rental dynamic is strong, with 180,000 sq.m commercialized in 2021.

Our stock market performance, our financial and non-financial ratings

Ratings

STANDARD & POOR'S:

A- / stable outlook

MOODY'S:

A3 / stable outlook

GRESB: 93/100

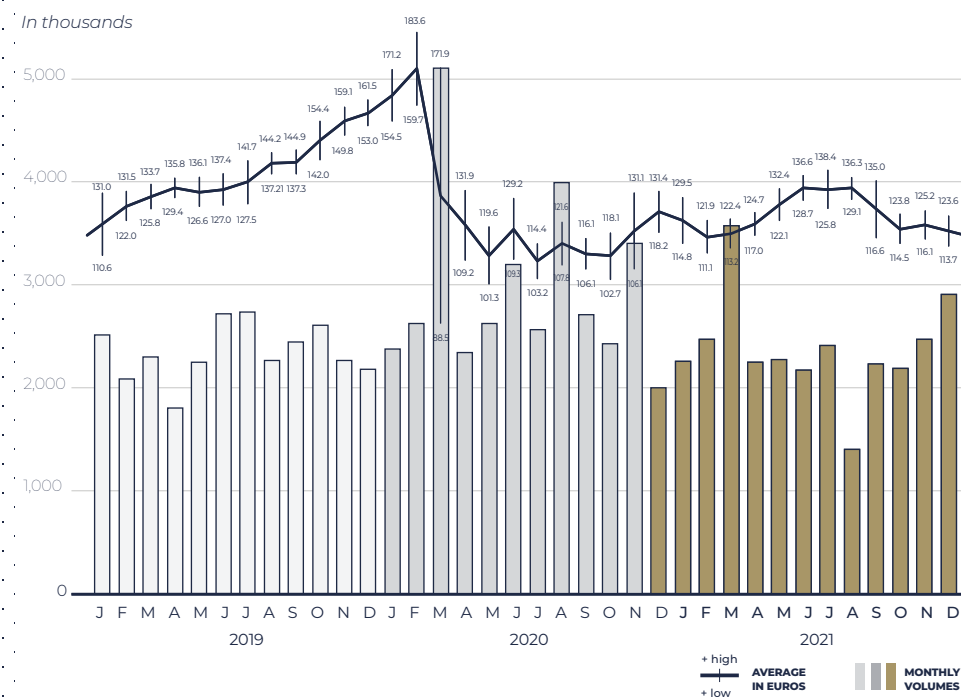
MSCI: AAA (best grade possible)

SUSTAINALYTICS ESG RISK RATING: 10.7

ISS ESG: B-

CDP: A-

Change in the share price and volume of securities traded over 3 years



During 2021, Gecina recorded a fall of -2.7%. The total number of Gecina shares traded between January 4 and December 31, 2021 on Euronext Paris was 28,634,672 (35,214,166 in 2020), with an average daily volume of 110,987 shares (136,489 in 2020). Over this period, the share price reached a high of €138.35 and a low of €111.10. Among the various value-

creation measurement indicators, Gecina selected total returns for shareholders, also known as Total Shareholder Return (TSR). This measurement indicator includes both the valuation of the security and income received in the form of dividends excluding taxes, on the basis of the share value at December 31, 2021. For example, since

January 1, 2017, the total shareholder return offered by Gecina shares (+17.3%) has outperformed that of the Euronext IEIF SIIC France index (+10.7%) and the EPRA index (+3.9%). At December 31, 2021 and over a period of 10 years, the Total Shareholder Return (TSR) was +200% for Gecina shares compared with +44.3% for the Euronext IEIF SIIC France index dividends reinvested.

Gecina share, distribution policy and shareholding structure

ISIN CODE: FR0010040865

- Mnemonic: GFC
- Bloomberg Code: GFC FP
- Reuters Code: GFCP.PA

EXCHANGE: EURONEXT PARIS

- COMPARTMENT A (LARGE CAPS)
- PEA: Non-eligible
- SRD: Eligible
- ICB sector classification: 35102030, Office REITs

MAIN INDICES:

- CAC Next 20
- SBF 120
- Euronext 100
- CAC Large 60
- FTSE4Good
- STOXX Global ESG Leaders
- EPRA
- GPR 250
- IEIF REITs
- Euronext Vigeo Eiris

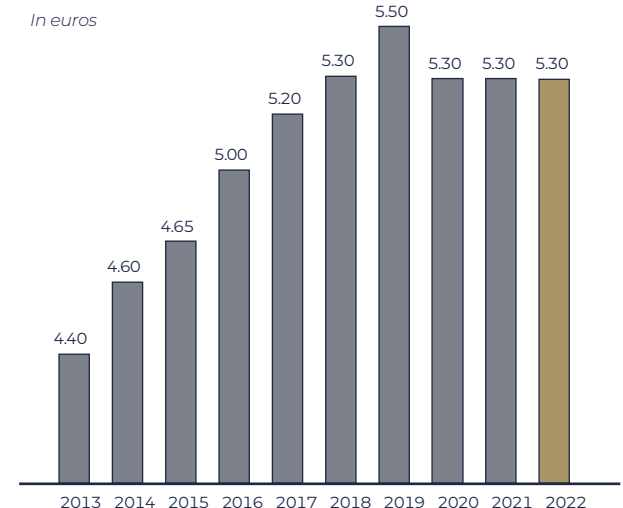
NOMINAL VALUE: €7.50

CAPITALIZATION AT 12/31/2021: €9.411 billion

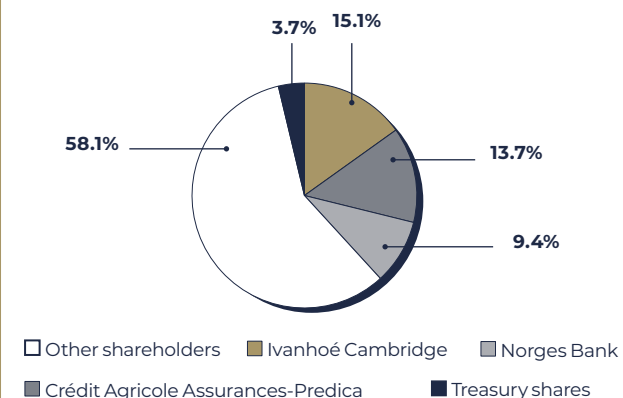
NUMBER OF SHARES AT 12/31/2021: 76,572,850

An attractive distribution policy for shareholders

As regards the payment of dividends to shareholders, Gecina conducts an attractive long-term policy. In respect of 2021, a cash dividend of €5.30 per share will be proposed to the General Meeting of April 21, 2022. The payment process of the 2021 dividend will result in the payment of an interim dividend of €2.65 on March 3, 2022, and the payment of the balance of €2.65 on July 6, 2022.



Shareholding structure at December 31, 2021



Deployment of a Shareholder space

Designed to facilitate access to information and support Gecina's digital transformation, the Shareholder space enables investors holding shares on a direct registered basis to rapidly access information on their securities account, as well as useful documents for their day-to-day needs: share portfolio, account statements, payment notice, tax reporting forms, transaction history, Club des Actionnaires (Shareholder Club) membership, etc. Available online at espace-actionnaires.gecina.fr, this space will contribute towards maintaining the quality of service and sustainable relations that Gecina builds with its individual shareholders.

Our financial and non financial figures

€ million	Change (%)	12/31/2021	12/31/2020
Gross rental income	-6.8%	613.3	658.0
Offices	-8.1%	490.4	533.6
Paris City	-2.4%	282.9	289.8
•Paris QCA & 5-6-7 – Offices	-1.9%	139.6	142.3
•Paris QCA & 5-6-7 – Retail	-1.9%	35.3	35.9
•Paris Other	-3.1%	108.1	111.6
Western Crescent – La Défense	-11.0%	162.0	182.1
Other Paris Region	-35.6%	27.7	42.9
Other French regions / international	-4.7%	17.9	18.8
Traditional residential	-0.5%	105.4	106.0
Student residences	-5.2%	17.5	18.4
RECURRENT NET INCOME (GROUP SHARE) ⁽¹⁾	-6.8%	392.0	420.6
Block value of the property portfolio⁽²⁾	+1.8%	20,102	19,738
Offices	+1.0%	16,147	15,983
Paris City	+5.2%	11,038	10,489
•Paris QCA & 5-6-7 – Offices	+7.5%	6,274	5,837
•Paris QCA & 5-6-7 – Retail	+3.4%	1,698	1,642
•Paris Other	+1.9%	3,067	3,010
Western Crescent – La Défense	-1.5%	4,349	4,416
Other Paris Region	-50.4%	299	604
Other French regions / international	-3.1%	460	475
Residential	+6.5%	3,878	3,641
Hotels & financial lease	na	77	114
NET YIELD ON PROPERTY PORTFOLIO⁽³⁾	-8 bp	3.8%	3.9%

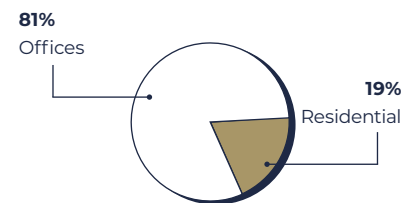
Data per share (in euros)	Change (%)	12/31/2021	12/31/2020
Recurrent net income (Group Share) ⁽¹⁾	-7.0%	5.32	5.72
EEPRA NRV (Net Reinstatement Value) ⁽⁴⁾	+3.4%	193.5	187.1
EPRA NTA (Net Tangible Asset Value) ⁽⁴⁾	+3.7%	176.3	170.1
EPRA NDV (Net Disposal Value) ⁽⁴⁾	+6.2%	173.0	163.0
Net dividend ⁽⁵⁾	+0.0%	5.30	5.30

Number of shares	Change (%)	12/31/2021	12/31/2020
Comprising the share capital	+0.1%	76,572,850	76,526,604
Excluding treasury shares	+0.1%	73,714,032	73,619,699
Diluted number of shares excluding treasury shares	+0.1%	73,866,201	73,762,805
Average number of shares excluding treasury shares	+0.2%	73,681,782	73,559,730

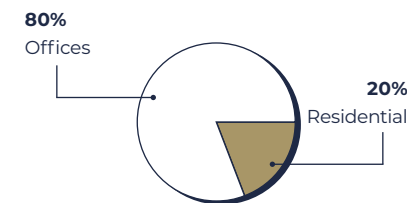
European Taxonomy ⁽⁶⁾ – Eligibility	12/31/2021
Eligibility of gross rental income	100%
Eligibility of capex	97%
Eligibility of opex	na

Non-financial performance	Change (%)	12/31/2021	12/31/2020
Low carbon : GHG emissions linked to operating property assets (in kgCO ₂ /sq.m, scope 1 + 2 + 3 partial)	-6.8%	16.2	17.4
Circular Economy : tons of materials reused on asset under development	na	198	262
Well-being: surface area (in sq.m) of buildings awarded or in the process of obtaining WELL label	+6.9%	191,182	178,837
Biodiversity: surface area (in sq.m) of buildings awarded or in the process of obtaining BiodiverCity® label	+7.1%	483,178	451,271
Certifications for operating office assets : % of Surface areas with HQE Operation or BREEAM in Use	+2.5%	82%	80%

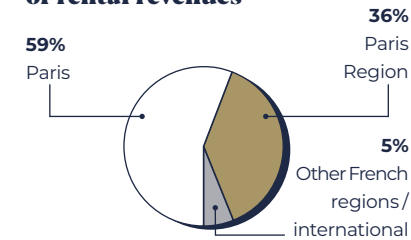
Property portfolio appraisal by business



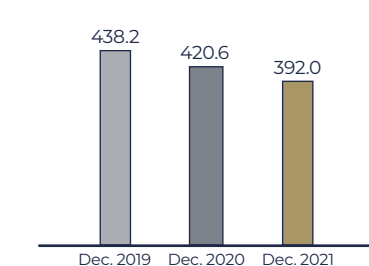
Breakdown of rental revenues by business



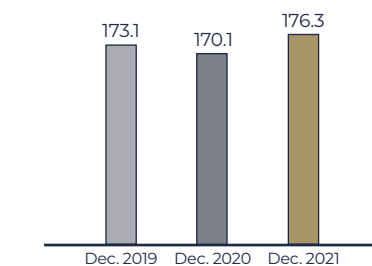
Geographic breakdown of rental revenues



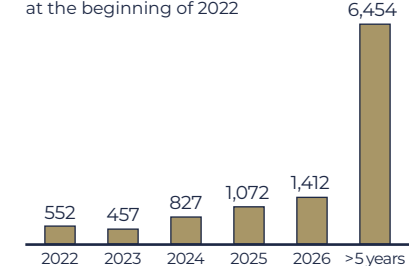
Recurrent net income (Group Share) (€ million)



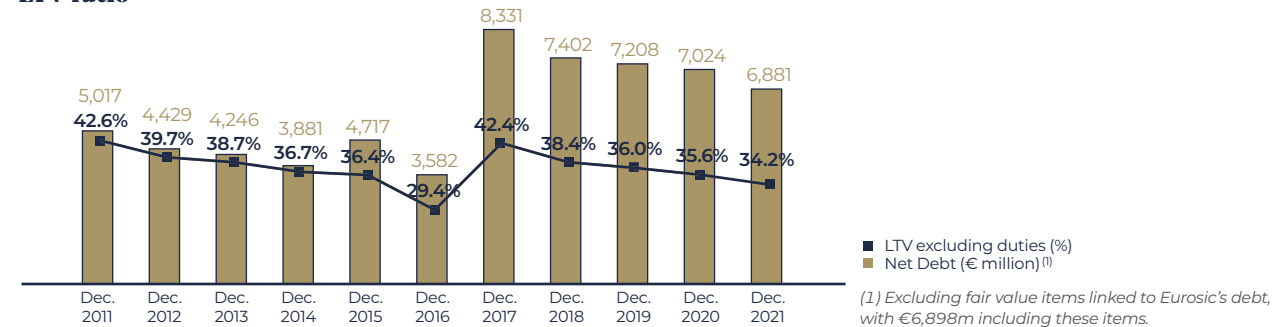
EPRA NTA (Net Tangible Asset Value) (in euros)



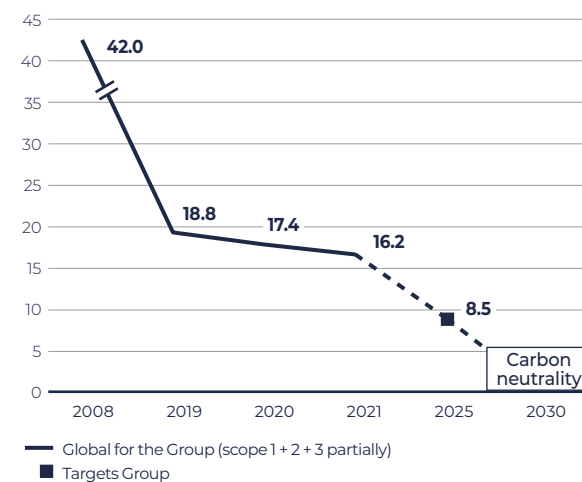
Schedule of authorized financing (including unused credit lines and excluding commercial paper)(€ million) – Pro forma of the transactions realized at the beginning of 2022



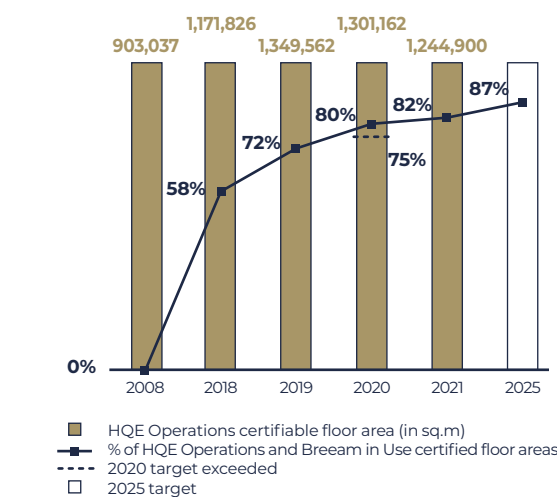
LTV ratio



GHG emissions linked to operating property assets (in kgCO₂ per sq.m, adjusted for climate hazards)



Surface areas with HQE Operation / BREEAM in Use – Offices



(1) EBITDA restated for net financial expenses, recurrent tax, and minority interests, including income from associates.
 (2) See Chapter 1.3 Appraisal of property portfolio*. (3) Like-for-like basis 2021. (4) See Chapter 1.5 Net Asset Value. (5) Dividend 2021 submitted for approval by General Meeting 2022. (6) See Chapter 3.4.4 Finance and green governance.
 * of the 2021 Universal Registration Document.

Balance sheet and income statement

Financial statements

Simplified income and recurrent income statement

<i>In millions euros</i>	Change (%)	12/31/2021	12/31/2020
Gross rental income	-6.8%	613.3	658.0
Net rental income	-7.2%	549.7	592.4
Operating margin for other business	+76.9 %	2.8	1.6
Services and other income (net)	-0.5%	4.3	4.4
Overheads	-2.1%	(80.5)	(82.2)
EBITDA - recurrent	-7.7%	476.4	516.1
Net financial expenses	-8.8%	(81.9)	(89.8)
Recurrent gross income	-7.5%	394.5	426.4
Recurrent net income from associates	+18.1%	1.7	1.4
Recurrent minority interests	+11.5%	(1.5)	(1.3)
Recurrent tax	-53.4%	(2.7)	(5.9)
RECURRENT NET INCOME (GROUP SHARE)⁽¹⁾	-6.8%	392.0	420.6
Gains or losses on disposals	N/A	24.4	(4.3)
Change in value of properties	N/A	460.4	(154.7)
Real estate margin	N/A	0.6	(7.1)
Depreciation and amortization	N/A	(11.8)	(85.0)
Non-recurring items ⁽²⁾	N/A	0.0	3.5
Change in value of financial instruments and debt	N/A	11.4	(24.0)
Bond redemption costs and premiums	N/A	(31.7)	0.0
Other	N/A	3.9	6.0 ⁽²⁾
CONSOLIDATED NET INCOME (GROUP SHARE)	N/A	849.3	155.1

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

(2) includes the impact of the change of accounting method relating to pension liabilities.

Consolidated balance sheet

Assets

<i>In millions euros</i>	12/31/2021	12/31/2020
Non-current assets	20,039.8	19,504.5
Investment properties	17,983.5	17,744.3
Buildings under redevelopment	1,545.0	1,256.8
Operating properties	78.9	81.1
Other property, plant and equipment	10.4	12.1
Goodwill	184.7	191.1
Intangible assets	10.6	9.0
Financial receivables on finance leases	68.1	103.8
Financial fixed assets	47.8	24.6
Investments in associates	57.7	54.4
Non-current financial instruments	51.5	25.4
Deferred tax assets	1.7	1.9
Current assets	399.2	745.1
Properties for sale	209.8	368.2
Inventories	0.0	3.8
Trade receivables and related	44.0	56.4
Other receivables	113.0	124.6
Prepaid expenses	17.3	18.0
Cash and cash equivalents	15.1	174.1
TOTAL ASSETS	20,439.0	20,249.6

Liabilities

<i>In millions euros</i>	12/31/2021	12/31/2020
Shareholders' equity	12,983.2	12,503.6
Share capital	574.3	573.9
Additional paid-in capital	3,300.0	3,295.5
Consolidated reserves	8,232.7	8,452.5
Consolidated net income	849.3	155.1
Shareholders' equity attributable to owners of the parent	12,956.3	12,477.0
Non-controlling interests	26.9	26.6
Non-current liabilities	5,324.7	5,775.5
Non-current financial debt	5,169.2	5,611.4
Non-current lease obligations	50.6	50.7
Non-current financial instruments	4.7	13.2
Deferred tax liabilities	0.0	0.1
Non-current provisions	100.3	100.1
Current liabilities	2,131.1	1,970.5
Current financial debt	1,743.8	1,612.9
Security deposits	78.4	73.3
Trade payables and related	188.4	159.2
Current tax and employee-related liabilities	48.6	51.8
Other current liabilities	71.8	73.3
TOTAL LIABILITIES	20,439.0	20,249.6

Our history

For more than 60 years, we have been at the heart of urban life, serving cities and their inhabitants.

2021

Launch of CANOP-2030: carbon neutrality in operation by 2030
Conversion of 100% of our bond debt into Green Bonds

2020

Gecina reveals its purpose.
Subsidiarization of the residential portfolio.
Jérôme Brunel is appointed Chairman, replacing Bernard Carayon.

2019

Launch and roll out of YouFirst, the customer relationship brand.

2018

Sale of assets in the provinces from the Eurosic portfolio.
First responsible credit agreements indexed to non-financial performance.



INAUGURATION OF CAFÉ JOYEUX, PARIS 2



HORIZONS, BOULOGNE-BILLANCOURT

2017

Méka Brunel is appointed as Chief Executive Officer.
Acquisition of Eurosic.
Gecina is the leading office real estate company in Europe in the GRESB ranking and the second largest in the world in DJSI's.
Recognition of climate targets by the SBT.

2016

Gecina files a public offer tender for Foncière de Paris, competing with the offer initiated by Eurosic.
Eurosic acquires Foncière de Paris.
Disposal of the healthcare portfolio.

2015

Acquisition of the T1&B towers and the historic head office of the PSA Group, on Avenue de la Grande-Armée, from Ivanhoé Cambridge.
Gecina is the first real estate company to be ISO 50001-certified by Afnor.

2014

Ivanhoé Cambridge and Blackstone, acting in concert, acquire a 22.98% stake in Gecina.
Disposal of the Beaugrenelle shopping center.
Sale by Metrovacesa of all its shares (26.74%) to institutional investors, including Blackstone and Ivanhoé Cambridge, Crédit Agricole Assurances and Norges Bank.

2013

Philippe Depoux is appointed CEO.
Disposal of the hotels property portfolio.



16, MONTMARTRE, PARIS 9

2012

"Newside" is the first building to obtain triple certification (HQE™, LEED® and BREEAM®).
Disposal of the logistics property portfolio.
The "96-104" building in Neuilly-sur-Seine is the first building to obtain the BBC (lowenergy building) label.

2011

Bernard Michel is appointed as Chairman and Chief Executive Officer.
Inclusion in the STOXX Global ESG Leaders index.

2010

Bernard Michel is appointed Chairman to replace Joaquín Rivero.
Inclusion in the FTSE4Good and DJSI indices.

2009

Christophe Clamageran is appointed as Chief Executive Officer.
Launch of a mandatory public offer on Gecimed through which Gecina obtains 98.5% of the share capital.
Definitive waiving of the Separation Agreement.
The "Mercury" is the first HQE™ Operations certified building.

2008

Launch of the Corporate Foundation.
Launch of "Campuséa", the student residence brand.

2007

Signing of a Separation Agreement among Metrovacesa shareholders.
On completion of the first phase of this Separation Agreement, Metrovacesa holds only a 27% stake in Gecina, Mr. Rivero 16% and Mr. Soler 15%.

Creation of an energy/carbon mapping of all the property assets.

2006

Public tender offer on Sofco, which becomes Gecimed, and purchase of 28 clinics from Générale de Santé.

2005

After a public tender offer, Metrovacesa holds 68.54% of Gecina's share capital.
Joaquín Rivero is appointed Chairman of Gecina at the General Meeting.
First investments in new types of assets, hotel properties and logistics.
The "Cristallin" building in Boulogne is the first HQE™ Construction certified building.

2003

Gecina adopts the status of a Société d'Investissement Immobilier Cotée (SIIC) (Listed Real Estate Investment Trust).
Gecina absorbs Simco.
Creation of the Risk Management and Sustainable Development Function.



16 RUE DES CAPUCINES, PARIS 2

2002

Acquisition of Simco, a real estate company, which had previously acquired Compagnie Immobilière de La Plaine Monceau (founded in 1878) and Société des Immeubles de France (founded in 1879).

1999

Gecina absorbs Sefimeg (which holds Fourmi Immobilière founded in 1879) followed by Immobilière Batibail.

1998

GFC absorbs UIF and acquires Foncière Vendôme.
GFC becomes Gecina.



LIVE, PARIS 16

1997

GFC acquires Foncina.

1991

GFC absorbs GFII.

1963

Listing of GFC on the Paris Stock Market.

1959

Foundation of Groupement pour le Financement de la Construction (GFC).



ANTHOS, BOULOGNE-BILLANCOURT

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