H1-2022 Earnings
Right place, right time

July 22, 2022
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3. Capital return / Net Asset Value
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Gecina’s DNA, well adapted to current environment

A relevant & unique set up to focus on operational excellence so to deliver cash flow growth

Solid H1 performance boosting confidence

Accessibility / Centrality

- >84% of Gecina’s office portfolio in central locations notably (Paris City, Neuilly-Levallois, Boulogne-Issy)

Sustainable Grade A portfolio

- 82% of Gecina’s office portfolio certified (HQE and/or Breeam)
- 93/100 Gresb #2 amongst European Office Reits

Accretive pipeline and asset allocation

- €2.9bn Committed or To be committed projects
- 91% Office development projects in Paris City or Neuilly

Robust Balance Sheet & strong liquidity profile

- €3.3bn Liquidity at end-June 2022
- 7.2 years Average maturity of hedging instruments
- 90% Financial expenses hedged in 2022
- <31.9% LTV (incl. duties) -150bp in 1y
**H1 2022 in a nutshell**

**Letting activity**

> **57,000 sq.m** in H1

Rental uplift **+13%**
Occupancy rate **+110bp**

**Gross rents**

+3% LfL 12 months

**RNR**

€2.73 per share

+ 3.9%
excl. disposals and one off

**Valuation**

+1.3% Ifl vs. end 2021

Fully driven by **rental effects**

**NTA**

€181.2
+2.8% in 6 months

**Guidance**

RNR / share guidance raised to **€5.55**
(from €5.50 in February 2022)

+4.3% vs 2021
H1 2022 marked by a solid operational performance

**Offices (80% of GAV)**

- Centrality outperforms (84% of the portfolio in Paris City, Neuilly-Levallois or Boulogne-Issy)
- Pricing power & Market Rents Growth → Reversionary potential → Indexation

- **Central areas (Paris City +Neuilly +Southern Loop)** outperforming peripheral areas on all aggregates
- **Positive ERVs dynamic for the best locations**
- **Uplift captured** in H1 on relettings of c. +13% overall (+26% in Paris city)
- Emblematic new leasing setting **new reference for prime rents** in Paris CBD (€930-970/sq.m) & Neuilly-Levallois (€650-700/sq.m)
- **Occupancy rates progressively improving (up +110pb in H1)**, with significant catch up in La Defense
- **Indexation progressively feeding LfL rental growth**

**Residential portfolio (18% of GAV)**

- **Embedded growth & uplift in rents**
  - Predictable high occupancy rate
  - Reversionary potential regularly captured

- **Portfolio in operation:** Ability to drive LfL rental growth outperformance supported by active management along tenants’ rotation with a significant reversionary potential to be captured
- **Reversionary potential captured in H1 reached +8% in average**
- **Securing future cash flow growth potential:** Embedded rental growth of around >+15% with c. 1,000 additional units to be delivered by 2025

**Student housing (2% of GAV)**

- **Occupancy rate normalized, back to pre-crisis level** (+7pts in 6 months)
- Encouraging signs for 2022 & 2023 considering solid « back to school » trends, and non-European students set to be back along 2022
**LfL rental growth in H1 2022 up +3%**

A dynamic set to continue ahead with indexation starting to impact rents with a delay and on going vacancy reduction

<table>
<thead>
<tr>
<th></th>
<th>Gross rents June 30, 2021</th>
<th>Gross rents June 30, 2022</th>
<th>Change (%)</th>
<th>Rental margin</th>
<th>Average Financial occupancy rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offices</td>
<td>250.7</td>
<td>245.0</td>
<td>-2.3%</td>
<td>+2.7%</td>
<td>92.5%</td>
</tr>
<tr>
<td>Traditionnal residential</td>
<td>52.7</td>
<td>53.1</td>
<td>+0.8%</td>
<td>+1.6%</td>
<td>82.5%</td>
</tr>
<tr>
<td>Student residences</td>
<td>8.0</td>
<td>10.1</td>
<td>+25.2%</td>
<td>+19.0%</td>
<td>69.4%</td>
</tr>
<tr>
<td>Group Total</td>
<td>311.4</td>
<td>308.2</td>
<td>-1.0%</td>
<td>+3.0%</td>
<td>90.2%</td>
</tr>
</tbody>
</table>

- **93.1%** Spot occupancy rate end June-22
- **94.4%** Average normative occupancy rate

Each component of Gecina’s LfL growth positively contributed to 2022

- **Financial occupancy rate increased** (improvement set to continue ahead)
  - +110bp in 6 months
    - Driven by offices & Student housings, whilst stable on residential assets
- **Positive reversionary captured in H1**
  - +26% in Paris City, +13% in total for offices
    - +8% on residential transactions
- **Gradual recovery of indexation**
  - Last ILAT index (offices) at +5.1%
    - Last IRL index (residential) at +3.6%
    - To feed LfL growth with a lag effect (+0.9% in H1)
RECURRING CASH FLOW & OPERATING PERFORMANCE

SOLID TRENDS CONFIRMED IN H1
1.1 Polarized office markets supporting Gecina’s operational performance
Polarisation is accelerating in favor of central locations
Paris City: c.50% of total take up, and 17% of immediate supply

Strong Take up recovery in Paris ...
(H1-2022 vs H1-2021)

+53%
Paris City

+24%
Paris Region

... whilst immediate supply decreased
(H1-2022 vs H1-2021)

-29% in CBD extended
Paris City

+5%
Paris Region

ERVs moving further upwards
(New/restructuring Q2-2022 vs Q2-2021)

+5.7%
Paris CBD extended

+2.2%
Paris Region

Vacancy trajectory in Paris CBD: a positive momentum
for centrality in H1 2022

Vacancy rate decreased by -170bps in Paris CBD vs +70 bps in Paris Region Year on Year

Sources: Immostat, BNPPRE
Office portfolio: Centrality & Scarcity
Grade A assets in Prime locations driven by Scarcity & Centrality

Central Office portfolio:
84% in Paris City + Neuilly/Levallois + Boulogne/Issy (southern Loop)
€16.5bn of offices

Southern Loop
(Boulogne-Issy)
Emblematic new transactions signed since H1 2022 at prime rents

**157 CDG – NEUILLY SUR SEINE**

- **May-22**
  - Delivered in H1-22
  - 8,000 sq.m.
  - 9 years firm lease
  - Tenant’s arrival Nov-22
  - Prime rents in Neuilly (€650–€700/sq.m/year)
  - Occupancy : 85%

- **Pharma Industry**

**64 RUE DE LISBONNE – PARIS CBD**

- **July-22**
  - 7,800 sq.m.
  - 10 years firm lease
  - Tenant’s arrival Nov-22
  - Prime rents CBD
  - Letting 100%

- **Luxury Industry**

**BOÎTIE – PARIS CBD**

- **February-22**
  - 7,800 sq.m.
  - Tenant’s arrival Q1-2023
  - (Eight Advisory)
  - Full renovation
  - Prime rents in the area
  - Pre-let c.80%

- **Finance Industry**

- **€930–970/sq.m/year**

- + other discussions on-going
  - >€950/sq.m/year
Strong leasing activity with 3 landmark transactions

Setting new benchmark for prime rents

Paris CBD
- c.950€/sq.m/year
- • Boétie - Paris CBD
  • c.80% pre-let

Neuilly
- 650-700€/sq.m/year
- • 157 CDG - Neuilly
  • 85% let

• 64 Lisbonne – Paris CBD
  • Relet 100%

>€950/sq.year under discussion

Prime CBD
Prime Neuilly
Strong leasing activity for Gecina in these polarized markets YTD

Leading to an increase in occupancy rate by +110bp in 6 months

- C. 57,000 sq.m let in H1-22
  - C. 8y average firm maturity

- 70% related to renewals or relettings
  - With a +13% rental uplift

- 17% on vacant premises
  - Occupancy rate up +110pb on offices in 6 months

- 13% on assets under redevelopment
  - Assets to be delivered in 22-23 now 85% let/prelet (+67% vs end-21)

1 same store as at end 2021 perimeter of committed projects
Ongoing leasing activity concentrated in the most supportive areas

**Theoretical timeframe to clear vacant stock (in years)**

<table>
<thead>
<tr>
<th>Location</th>
<th>1y</th>
<th>2y</th>
<th>3y</th>
<th>4y</th>
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</thead>
<tbody>
<tr>
<td>Inner rim North</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>La Défense</td>
<td></td>
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<tr>
<td>Peridéfense</td>
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<tr>
<td>Inner rim South</td>
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<tr>
<td>Levallois</td>
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<tr>
<td>Neuilly</td>
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<tr>
<td>Southern Loop...</td>
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<tr>
<td>Other Paris</td>
<td></td>
<td></td>
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<tr>
<td>Paris CBD extended</td>
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</tr>
</tbody>
</table>

**Strong pricing power**

**91% of assets now to be let ahead in central locations**

(Vacant spaces + non pre-let Committed Pipeline + Controlled and certain pipeline)

* Immediate supply / average take-up (12 years), indicating how long it would take in theory to fully absorb current vacancy considering take-up is at its long term average

Source: BNPPRE, MBE Conseil, Gecina
1.2 Residential portfolios proving resilient
Traditional residential
Strong resilience in occupancy, acceleration in reversion

Traditional Residential: Average occupancy highly resilient and predictable

Resilience in occupancy
(97.2% in average over the period)

Acceleration in reversion
+8.0% in average H1-2022
(>10% in May / June 2022)
A unique residential portfolio
Location & Quality

Traditional Residential: very concentrated in Paris

Student Housing

Paris
Lille
Lyon
Bordeaux
Marseille

Ville d’Avray
Boulogne

39 Assets
5,500 units

18 Assets (10 in the Paris Region)
3,300 units
Student housings
Strong rebound, back to pre-pandemic levels in occupancy, +15% in rents

Occupancy expected back to pre covid levels in sept-22 vs. Sept-19 (at c.97.5%)
→ 95% already secured considering pre-booking at this stage

Average Price up +16% vs. Sept-2019
Higher rents due to the optimization of the price scale as well as the implementation of a new service fees scheme
1.3 All rental growth drivers positively oriented in H1

(Occupancy rate / Rental uplift / indexation / Pipeline contribution)
LfL rental growth outperformance in central locations
Organic performance driven by central areas & residential portfolio

LfL rental growth
+3.0%

Offices
+2.7% lfl

Residential portfolio
+1.6% lfl

Student Housing
+19% lfl

Vacancy reduction: +1.8%
Reversionary potential & others: +0.2%
Indexation: +0.9%
Vacancy reduction
Started to feed IfI rental growth in H1 2022

Average occupancy rate up +110bp in 6 months

Carré Michelet, La Défense

Horizons, Boulogne
Reversionary potential captured in H1

Uplift captured on office relettings and renewals in H1 2022

+13%

Mostly driven by Paris City
+ 25% in Paris CBD & 5th, 6th, 7th
+38% other Paris
Reversionary potential captured in H1
A positive momentum

Residence Paris Nation

Uplift captured along tenants’ rotation in H1

+5,4% in Jan-Feb
+8,1% in March-April
+10,2% in May-June

+8% in average in H1
Indexation contribution to LfL to accelerate further
As following ILAT trends for offices with a lag effect

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

Gecina indexation follow ILAT trajectory with lag effect
Pipeline generated a net contribution to RNR of +€2.4m vs. H1 21

+6 assets in 2021 & 2022

Paris Ivry
Student Housing

Anthos
Boulogne
73% let
Multi-tenants

Sunside
La Défense
c.2/3 let

Biopark
Paris
100% let

Deliveries 2021

Deliveries 2022

157 CDG
Neuilly
85% let
Delivered H1 22

Live
Paris CBD
87% pre-let
Delivery Q3-22

Net contribution from the pipeline turned positive in H1-22

+€2.4m
in H1-22

Rental contribution largely from assets delivered in 2021 while Live (Paris CBD) & 157 CDG (Neuilly) to contribute by H2-22

+€3.7m

Temporary rental privation from assets to be transferred in the pipeline ahead

-€1.3m

H1 22 rental growth from deliveries 2021 & 2022

H1 22 rental loss from assets to be transferred to the pipeline
**H1-2022 recurring net results: operational performance and changing scope**

Optimization of financial expenses, net positive contribution from the pipeline, and impacts from disposals achieved in 2021

In €m

<table>
<thead>
<tr>
<th>Component</th>
<th>H1-2022 RNR H1 2021</th>
<th>H1-2022 RNR H1 2021 excl. Disposals 2021</th>
<th>LfL</th>
<th>Additional rents from deliveries</th>
<th>Rental loss from assets to be transferred to pipeline</th>
<th>Change in overhead costs</th>
<th>Change in net financial expenses</th>
<th>Other components (rental margin, taxes &amp; minorities)</th>
<th>H1-2022 RNR H1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>RNR H1 2021</td>
<td>202.4</td>
<td>193.6</td>
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<td></td>
<td></td>
<td></td>
<td>201.2</td>
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<tr>
<td>Restatement of disposals 2021 and one off effects</td>
<td>-8.8</td>
<td></td>
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<tr>
<td>RNR H1 2021 excl. Disposals 2021</td>
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<td>LfL</td>
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<td></td>
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<tr>
<td>Additional rents from deliveries</td>
<td>+8.1</td>
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<td></td>
<td></td>
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<tr>
<td>Rental loss from assets to be transferred to pipeline</td>
<td>+3.7</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
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<tr>
<td>Change in overhead costs</td>
<td>-1.3</td>
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<td></td>
<td></td>
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<tr>
<td>Change in net financial expenses</td>
<td>-2.3</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other components (rental margin, taxes &amp; minorities)</td>
<td>+2.0</td>
<td></td>
<td></td>
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<tr>
<td>Cost of debt roughly stable at 1.2%</td>
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</tbody>
</table>

**Organic performance largely driven by increasing occupancy**

**Positive contribution to RNR in 2022 & 2023**

**Cost of debt roughly stable at 1.2%**

**Pipeline: €2.4m**

**€2.75 per share**

**€2.73 per share**

Optimization of financial expenses, net positive contribution from the pipeline, and impacts from disposals achieved in 2021.

Pipeline: +€2.4m

In €m

Positive contribution to RNR in 2022 & 2023

Cost of debt roughly stable at 1.2%

Pipeline: +€2.4m

**+3.9% excl/impact from disposals and one off in 2021**

**202,4**

**193,6**

**201,2**

**July 22, 2022**
CAPITAL RETURN

SUPPORTIVE LEASING MARKETS & VALUE CREATION

View from Boétie, Paris
Prime office yields stabilized in H1-22 in the context of rising inflation and interest rates

Prime CBD yield / Gecina’s portfolio yield vs French OAT & OATi (with coupon indexed)

Paris CBD real estate yields
French 10-year gvt bond
French 10-year OAT

+360bp
+390bp
+190bp
+70bp

Risk premium vs. OATi
Risk premium vs. OAT

Sources: Bloomberg, Reuters, BNPPRE
In this context, investment markets have been dynamic in markets where Gecina operates.

Dynamic investment markets for core assets & prime locations...

Prime **market** values: €32,700/sq.m

**Gecina** capital values: €21,646/sq.m

**Gecina** capital values: €11,353/sq.m

*source: BNPPRE*
**Portfolio value up +1.3% LfL in H1, benefiting from improving rental markets and embedded indexation**

<table>
<thead>
<tr>
<th>Breakdown by segment</th>
<th>Appraised values</th>
<th>Net capitalisation rates</th>
<th>Change on comparable basis</th>
<th>Average value per sq.m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2022</td>
<td>June 30, 2022</td>
<td>June 30, 2022 vs. Dec 2021</td>
<td></td>
</tr>
<tr>
<td></td>
<td>In million euros</td>
<td>Dec 31, 2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>In million euros</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Offices</strong></td>
<td>16,491</td>
<td>4.0%</td>
<td>4.0%</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Central location</td>
<td>13,915</td>
<td>3.5%</td>
<td>3.5%</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Paris City</td>
<td>11,411</td>
<td>3.5%</td>
<td>3.5%</td>
<td>+2.3%</td>
</tr>
<tr>
<td>- Paris CBD &amp; 5-6-7 - Offices</td>
<td>6,649</td>
<td>3.2%</td>
<td>3.2%</td>
<td>+3.6%</td>
</tr>
<tr>
<td>- Paris CBD &amp; 5-6-7 - Retail units</td>
<td>1,688</td>
<td>2.6%</td>
<td>2.6%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Paris other</td>
<td>3,073</td>
<td>3.9%</td>
<td>4.0%</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Core Western Crescent (Neuilly/ Levallois, Southern loop)</td>
<td>2,504</td>
<td>4.5%</td>
<td>4.5%</td>
<td>+2.0%</td>
</tr>
<tr>
<td>La Défense</td>
<td>1,289</td>
<td>5.5%</td>
<td>5.4%</td>
<td>-1.3%</td>
</tr>
<tr>
<td>Other locations (Peri-Défense, Inner/outer rim, other regions)$^1$</td>
<td>1,354</td>
<td>7.0%</td>
<td>6.6%</td>
<td>-3.3%</td>
</tr>
<tr>
<td>Residential</td>
<td>3,999</td>
<td>3.0%</td>
<td>3.0%</td>
<td>+0.8%</td>
</tr>
<tr>
<td><strong>Group Total</strong></td>
<td>20,557</td>
<td>3.8%</td>
<td>3.8%</td>
<td>+1.3%</td>
</tr>
</tbody>
</table>

**Revaluation in H1**

Fully driven by a positive rental effect

Offices: rental impact +1.5% (LfL valuation change +1.4%)
Residential portfolio: rental impact +0.6% (LfL change +0.8%)

$^1$ incl. Hotels & finance lease for €67m
Office pipeline strongly contributing to NTA growth with €171m net value creation in H1

- **c.87% pre let**
  - **Live**
  - Paris CBD

- **c.85% let in H1-22**
  - **157 CDG**
  - Neuilly

- **Opening letting process**
  - **Mondo**
  - Paris CBD

- **c.80% pre-let in H1-22**
  - **Boétie**
  - Paris CBD

- **c.100% pre-let**
  - **Porte Sud**
  - Montrouge

**Net value creation booked in H1-22 from assets under development**

Benefiting from strong lettings in H1 at prime rents in Paris CBD and Neuilly

**c.+€171m +€2.3/share**

5.3% office Yield on cost

1 net value creation = change in appraisal value – capex injected during the period
Residential pipeline strongly contributing to NTA growth with €34m net value creation in H1¹

Les Terrasses
Ville d’Avray

Rue Dareau
Paris 14th

Net value creation booked in H1-22 from assets under development
Mostly driven by:
Gecina’s project in “Ville d’Avray” closing deliveries
One former office assets being transformed into residential building in Paris 14th

c.+€34m
+€0.5/share

¹ net value creation = change in appraisal value – capex injected during the period
NTA EPRA NAV supported by LfL valuation changes, and value creation from the pipeline

Pre-leasing “Boetie” (CBD)
Delivery and leasing of “157-CDG” (Neuilly)

+2.2% in 6 months on central locations (Paris City/ Neuilly/ Boulogne), +1.3% in total

+4.3%  
+€7.5 per share

H1-2022
ESG RETURN

THE ROAD TOWARDS CARBON NEUTRALITY AND ENERGY SOBRIETY
A new project launched to go further on CANOP-2030
Contributing to governmental requirements for energy soberness for winter 22-23

**Gecina’s Plan**

- Task force created to go further on energy soberness and contribute to governmental call
- Gecina’s team to investigate every single quick-win opportunities to monitor and optimize daily energy consumption
- Enhanced preventive maintenance with better follow-up of multi-technical service providers

**Achievements (Already done)**

- c.30(1) Office & Residential buildings have been or will be included in the process shortly
- 100 % Energy performance contracts in residential buildings in collective heating (38 assets) operated by Gecina
- Detect and anticipate dysfunctions and set up maintenance operations

(1) 4 Assets already part of this Soberness Task Force (55 Amsterdam, Paris 16 Capucines, Paris 09/15 Matignon and Boulogne Khapa)
BALANCE SHEET

SOUND & HEALTHY BALANCE SHEET

STRUCTURE

FLEXIBILITY AND VISIBILITY

View from YouFirst Campus – Paris La Défense
A proactive and robust liquidity management giving us time

Liquidity improved in H1 with a **€500m opportunistic new bond issue in Jan-22** with a **0.875% coupon** for a **11 years** maturity

LIQUIDITY POSITION (END JUNE 2022)

- **Net long-term liquidity** (Undrawn Credit lines net of short term financings) **€3.3bn**
  - Net long-term liquidity target according to our financial policy (minimum) **c. €2,0bn**
  - **Current excess liquidity** **> €1bn**

BOND FINANCING SCHEDULE (END JUNE 2022, IN €BN)

- Gecina’s long term excess liquidity to face refinancing needs until 2027

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1 Undrawn credit lines are usually renewed 12-18 months before maturing
2 Assuming stable net debt
Sound maturity and hedging profile  
Feeding confidence and visibility for the coming years cost of debt

90% hedged against interest rate increase in 2022-2024

In €bn

Total debt | H2 2022 | 2023 | 2024 | 2025 | 2026
--- | --- | --- | --- | --- | ---
6.95 | 6.4 | 6.2 | 6.2 | 5.4 | 5.1

- Fixed rate debt and swaps
- Caps

Long dated fixed rate bond issuances 13y in average since 2020

75% hedged in average until 2028

48% of the bonds portfolio mature in 2030 or beyond

10% of financial expenses are thus at variable rates following average Euribor 3 months over the period. Fixed rate debt and swap can be assumed to remain unchanged.
1 Project delivered in Neuilly in H1: «157 CDG»

157 CDG
11,400 sq.m

TIC €116m
Delivered H1-2022

85%
let at this stage

Rents
[€650–€700/sq.m]

Yield on Cost c.6%

Main tenants
Pharmaceutical sector +Spie
1 Project in Paris CBD to be delivered in H2: « L1ve »

- **L1ve Paris CBD**
  - 33,200 sq.m
  - TIC €513m
  - Delivery H2-2022

- **87%**
  - Pre-let at this stage

- **Rents**
  - €800-€900/sq.m

- **Yield on Cost**
  - c.5%

- **Main tenants**
  - BCG
  - Robert Walters
1 new emblematic project in Paris-CBD « Triangle d’or »: 32 Marbeuf

32 Marbeuf
Paris CBD
13,000 sq.m

1,900 sq.m
Gardens & rooftops

Uplift in rents expected
> +60%
vs. Pre restructuring

TIC €213m
Delivery expected
Q1 2025

Expected YoC > 5%

Certifications
Wiredscore,
Well,
Leed,
HQE, BBCA,
Biodivercity
**Embeeded growth along deliveries in the years ahead**

**Committed pipeline**
- 72% offices (94% in Paris CBD)
- 28% residential

**Deliveries 2022 - 2025**

**+€91m Potential rents**
(headline, fully let, annualized)
(- 6m€ annualized rents from tenants departure in H1)

**€584m Remaining Capex**
to delivery

**85% pre-let**
on office projects to be delivered in 2022-2023
(50% pre let for the whole office committed pipeline)

---

**2022**
- Q3 22: Live (87%)
- Q1 23: Boétie (78%)

**2023**
- Q2 23: Montrouge (100%)

**2024**
- Q3 24: Mondo

**2025**
- Q1 25: Marbeuf
Guidance 2022 reviewed upward

- LfL progressive recovery driven by Rental indexation, Occupancy rates to gradually increase, positive reversionary potential to be captured

- Operating performance has beaten Gecina’s expectations in H1 (Occupancy rate recovery, Pipeline leasing, Stronger reversionary potential captured)

- Markets where Gecina operates have shown stronger dynamic than anticipated

- In the meantime uncertainty increased on debt markets, calling for caution.

→ In a context calling for caution, strong performance on operations, drive Gecina to increase its 2022 guidance to a RNR per share now expected at €5.55, up +4.3%
# H1-2022 P&L and Recurrent Net Income

<table>
<thead>
<tr>
<th>in million euros</th>
<th>June 30, 21</th>
<th>June 30, 22</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross rental income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>311.4</td>
<td>308.2</td>
<td>-1.0%</td>
</tr>
<tr>
<td><strong>Net rental income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating margin for other business</td>
<td>281.0</td>
<td>277.8</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Services and other income (net)</td>
<td>0.6</td>
<td>1.4</td>
<td>+148.7%</td>
</tr>
<tr>
<td>Salaries and management costs</td>
<td>3.1</td>
<td>1.3</td>
<td>-59.6%</td>
</tr>
<tr>
<td></td>
<td>(37.7)</td>
<td>(39.1)</td>
<td>+3.5%</td>
</tr>
<tr>
<td><strong>EBITDA (recurring)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>(43.3)</td>
<td>(38.5)</td>
<td>-11.0%</td>
</tr>
<tr>
<td><strong>Recurrent gross income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recurrent net income from associates</td>
<td>0.6</td>
<td>0.7</td>
<td>+14.7%</td>
</tr>
<tr>
<td>Recurrent minority interests</td>
<td>(0.6)</td>
<td>(0.9)</td>
<td>+39.3%</td>
</tr>
<tr>
<td>Recurrent tax</td>
<td>(1.3)</td>
<td>(1.6)</td>
<td>+25.1%</td>
</tr>
<tr>
<td><strong>Recurrent net income (Group share)</strong></td>
<td>203.7</td>
<td>202.9</td>
<td>-0.4%</td>
</tr>
<tr>
<td><strong>Recurrent net income per share (Group share)</strong></td>
<td>2.75</td>
<td>2.73</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Gains from disposals</td>
<td>0.5</td>
<td>4.9</td>
<td>+907.1%</td>
</tr>
<tr>
<td>Change in fair value of properties</td>
<td>187.5</td>
<td>362.9</td>
<td>+93.5%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>(7.0)</td>
<td>(5.4)</td>
<td>-22.8%</td>
</tr>
<tr>
<td>Change in value of financial instruments and debt</td>
<td>7.6</td>
<td>12.1</td>
<td>+59.4%</td>
</tr>
<tr>
<td>Others</td>
<td>3.3</td>
<td>(2.7)</td>
<td>-181.6%</td>
</tr>
<tr>
<td><strong>Net income (Group share)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gains from disposals</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in fair value of properties</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in value of financial instruments and debt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average number of shares</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

- EBITDA excluding IFRIC 21 after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items.
- Excluding IFRIC 21
# H1-2022 Balance Sheet

## ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2021</th>
<th>June 30, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment properties</td>
<td>17,983.5</td>
<td>18,289.1</td>
</tr>
<tr>
<td>Buildings under redevelopment</td>
<td>1,545.0</td>
<td>1,644.1</td>
</tr>
<tr>
<td>Operating properties</td>
<td>78.9</td>
<td>78.5</td>
</tr>
<tr>
<td>Other property, plant and equipment</td>
<td>10.4</td>
<td>9.2</td>
</tr>
<tr>
<td>Goodwill</td>
<td>184.7</td>
<td>183.2</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>10.6</td>
<td>11.1</td>
</tr>
<tr>
<td>Financial receivables on finance leases</td>
<td>68.1</td>
<td>57.9</td>
</tr>
<tr>
<td>Financial fixed assets</td>
<td>47.8</td>
<td>52.1</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>57.7</td>
<td>114.5</td>
</tr>
<tr>
<td>Non-current financial instruments</td>
<td>51.5</td>
<td>171.2</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>1.7</td>
<td>1.7</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>399.2</strong></td>
<td><strong>514.9</strong></td>
</tr>
<tr>
<td>Properties for sale</td>
<td>209.8</td>
<td>208.2</td>
</tr>
<tr>
<td>Trade receivables and related</td>
<td>44.0</td>
<td>61.0</td>
</tr>
<tr>
<td>Other receivables</td>
<td>113.0</td>
<td>100.0</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>17.3</td>
<td>20.0</td>
</tr>
<tr>
<td>Current financial instruments</td>
<td>0</td>
<td>1.7</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>15.1</td>
<td>124.2</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>20,439.0</strong></td>
<td><strong>21,127.5</strong></td>
</tr>
</tbody>
</table>

## LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2021</th>
<th>June 30, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shareholders' equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>574.3</td>
<td>574.3</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>3,300.0</td>
<td>3,300.0</td>
</tr>
<tr>
<td>Consolidated reserves</td>
<td>8,232.7</td>
<td>8,698.9</td>
</tr>
<tr>
<td>Consolidated net income</td>
<td>849.3</td>
<td>562.8</td>
</tr>
<tr>
<td>Capital and reserves attributable to owners of the parent</td>
<td>12,956.3</td>
<td>13,136.0</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>26.9</td>
<td>25.1</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td><strong>5,324.7</strong></td>
<td><strong>5,552.6</strong></td>
</tr>
<tr>
<td>Non-current financial debt</td>
<td>5,169.2</td>
<td>5,288.8</td>
</tr>
<tr>
<td>Non-current lease obligations</td>
<td>50.6</td>
<td>50.3</td>
</tr>
<tr>
<td>Non-current financial instruments</td>
<td>4.7</td>
<td>113.8</td>
</tr>
<tr>
<td>Non-current provisions</td>
<td>100.3</td>
<td>99.7</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td><strong>2,131.1</strong></td>
<td><strong>2,413.9</strong></td>
</tr>
<tr>
<td>Current financial debt</td>
<td>1,743.8</td>
<td>1,798.6</td>
</tr>
<tr>
<td>Security deposits</td>
<td>78.4</td>
<td>84.9</td>
</tr>
<tr>
<td>Trade payables and related</td>
<td>188.4</td>
<td>172.3</td>
</tr>
<tr>
<td>Current taxes due &amp; other employee-related liabilities</td>
<td>48.6</td>
<td>89.4</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>71.8</td>
<td>268.6</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>20,439.0</strong></td>
<td><strong>21,127.5</strong></td>
</tr>
</tbody>
</table>
## EPRA NAV indicators at end of June 2022

<table>
<thead>
<tr>
<th></th>
<th>EPRA NRV Net Reinstatement Value</th>
<th>EPRA NTA Net Tangible Asset Value</th>
<th>EPRA NDV Net Dissolution Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS Equity attributable to shareholders</td>
<td>13,136.0</td>
<td>13,136.0</td>
<td>13,136.0</td>
</tr>
<tr>
<td>Due dividends</td>
<td>195.5</td>
<td>195.5</td>
<td>195.5</td>
</tr>
<tr>
<td>Include / Exclude</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>i) Hybrid instruments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Diluted NAV</strong></td>
<td><strong>13,331.5</strong></td>
<td><strong>13,331.5</strong></td>
<td><strong>13,331.5</strong></td>
</tr>
<tr>
<td>Include</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ii.a) Revaluation of IP (if IAS 40 cost option is used)</td>
<td>180.0</td>
<td>180.0</td>
<td>180.0</td>
</tr>
<tr>
<td>ii.b) Revaluation of IPUC (if IAS 40 cost option used)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ii.c) Revaluation of other non current investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>iii) Revaluation of tenant leases held as finance leases</td>
<td>1.9</td>
<td>1.9</td>
<td>1.9</td>
</tr>
<tr>
<td>iv) Revaluation of trading properties</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Diluted NAV at Fair Value</strong></td>
<td><strong>13,513.3</strong></td>
<td><strong>13,513.3</strong></td>
<td><strong>13,513.3</strong></td>
</tr>
<tr>
<td>Exclude</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>v) Deferred tax in relation to fair value gains of IP</td>
<td>-</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td>vi) Fair value of financial instruments</td>
<td>(59.0)</td>
<td>(59.0)</td>
<td>N/A</td>
</tr>
<tr>
<td>vii) Goodwill as result of deferred tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>viii) a) Goodwill as per the IFRS balance sheet</td>
<td>N/A</td>
<td>(183.2)</td>
<td>(183.2)</td>
</tr>
<tr>
<td>viii) b) Intangibles as per the IFRS balance sheet</td>
<td>N/A</td>
<td>(11.1)</td>
<td>N/A</td>
</tr>
<tr>
<td>Include</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ix) Fair value of fixed interest rate debt (I)</td>
<td>N/A</td>
<td>N/A</td>
<td>556.9</td>
</tr>
<tr>
<td>x) Revaluation of intangibles to fair value</td>
<td>-</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>xi) Real estate transfer tax</td>
<td>1,247.7</td>
<td>134.8</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>EPRA NAV</strong></td>
<td><strong>14,702.0</strong></td>
<td><strong>13,394.7</strong></td>
<td><strong>13,887.0</strong></td>
</tr>
<tr>
<td>Fully diluted number of shares</td>
<td>73,916,964</td>
<td>73,916,964</td>
<td>73,916,964</td>
</tr>
<tr>
<td><strong>NAV per share</strong></td>
<td><strong>198.9 €</strong></td>
<td><strong>181.2 €</strong></td>
<td><strong>187.9 €</strong></td>
</tr>
</tbody>
</table>

(1) Fixed rate debt has been fair valued based on the interest rate curve as of June 30, 2022
### Pipeline at H1-2022 in detail

<table>
<thead>
<tr>
<th>Project</th>
<th>Location</th>
<th>Delivery date</th>
<th>Total space (sq.m)</th>
<th>Total Investment (€m)</th>
<th>Already Invest (€m)</th>
<th>Still to Invest (€m)</th>
<th>Est. Yield on cost (BNPPRE / CBRE)</th>
<th>Prime %</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris - Live</td>
<td>Offices</td>
<td>Paris CBD</td>
<td>Q3-22</td>
<td>33,200</td>
<td>513</td>
<td></td>
<td></td>
<td>87%</td>
<td></td>
</tr>
<tr>
<td>Paris - Boxtie</td>
<td>Offices</td>
<td>Paris CBD</td>
<td>Q3-23</td>
<td>10,200</td>
<td>176</td>
<td></td>
<td></td>
<td>78%</td>
<td></td>
</tr>
<tr>
<td>Montrouge - Porte Sud</td>
<td>Offices</td>
<td>Inner Rim</td>
<td>Q3-24</td>
<td>12,600</td>
<td>83</td>
<td></td>
<td></td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Paris - Mondo (ex Bancello)</td>
<td>Offices</td>
<td>Paris CBD</td>
<td>Q3-24</td>
<td>30,100</td>
<td>388</td>
<td></td>
<td></td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Paris - Marbeuf</td>
<td>Offices</td>
<td>Paris CBD</td>
<td>Q1-25</td>
<td>13,000</td>
<td>213</td>
<td></td>
<td></td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td><strong>Total offices</strong></td>
<td></td>
<td></td>
<td>99,100</td>
<td>1,374</td>
<td>1,121</td>
<td>253</td>
<td>5.2%</td>
<td>2.8%</td>
<td>50%</td>
</tr>
<tr>
<td>Paris - Glacière</td>
<td>Residential</td>
<td>Paris</td>
<td>Q3-22</td>
<td>300</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ville d’Avray</td>
<td>Residential</td>
<td>Inner Rim</td>
<td>Q1-23</td>
<td>10,000</td>
<td>78</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paris - Woodup</td>
<td>Residential</td>
<td>Paris</td>
<td>Q4-23</td>
<td>8,000</td>
<td>97</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paris - Darello</td>
<td>Residential</td>
<td>Paris</td>
<td>Q1-24</td>
<td>5,500</td>
<td>51</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rueil - Arsenal</td>
<td>Residential</td>
<td>Rueil</td>
<td>Q1-24</td>
<td>6,000</td>
<td>47</td>
<td></td>
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</tr>
<tr>
<td>Rueil - Dourrey</td>
<td>Residential</td>
<td>Rueil</td>
<td>Q2-24</td>
<td>5,500</td>
<td>46</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bordeaux - Belvédère</td>
<td>Residential</td>
<td>Bordeaux</td>
<td>Q3-24</td>
<td>8,000</td>
<td>39</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Garenne Colombes - Madera</td>
<td>Residential</td>
<td>La Garenne Colombes</td>
<td>Q4-24</td>
<td>4,900</td>
<td>43</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bordeaux - Oasis</td>
<td>Residential</td>
<td>Bordeaux</td>
<td>Q2-25</td>
<td>7,700</td>
<td>39</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bordeaux - Brienne</td>
<td>Residential</td>
<td>Bordeaux</td>
<td>Q2-25</td>
<td>5,500</td>
<td>26</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paris - Vouillé</td>
<td>student housing</td>
<td>Paris</td>
<td>Q3-24</td>
<td>2,400</td>
<td>24</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paris - Lourmel</td>
<td>student housing</td>
<td>Paris</td>
<td>Q3-24</td>
<td>1,600</td>
<td>16</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paris - Porte Brancion</td>
<td>student housing</td>
<td>Paris</td>
<td>Q3-24</td>
<td>2,100</td>
<td>16</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Densification résidentiel</td>
<td>Residential</td>
<td>n.a</td>
<td>1,900</td>
<td>8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total residential</strong></td>
<td></td>
<td></td>
<td>69,400</td>
<td>531</td>
<td>200</td>
<td>331</td>
<td>3.6%</td>
<td>2.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Total committed projects</strong></td>
<td></td>
<td></td>
<td>168,500</td>
<td>1,905</td>
<td>1,321 (3)</td>
<td>584</td>
<td>4.8%</td>
<td>2.7%</td>
<td></td>
</tr>
<tr>
<td>Controlled &amp; Certain offices</td>
<td></td>
<td></td>
<td>85,800</td>
<td>921</td>
<td>617</td>
<td>304</td>
<td>4.8%</td>
<td>3.2%</td>
<td></td>
</tr>
<tr>
<td>Controlled &amp; Certain residential</td>
<td></td>
<td></td>
<td>15,900</td>
<td>100</td>
<td>33</td>
<td>67</td>
<td>4.4%</td>
<td>2.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Total Controlled &amp; Certain</strong></td>
<td></td>
<td></td>
<td>101,700</td>
<td>1,021</td>
<td>650</td>
<td>371</td>
<td>4.8%</td>
<td>3.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Total Committed + Controlled &amp; Certain</strong></td>
<td></td>
<td></td>
<td>270,200</td>
<td>2,926</td>
<td>1,971</td>
<td>955</td>
<td>4.8%</td>
<td>2.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Total Committed &amp; Likely</strong></td>
<td></td>
<td></td>
<td>79,700</td>
<td>809</td>
<td>629</td>
<td>380</td>
<td>5.2%</td>
<td>2.9%</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL PIPELINE</strong></td>
<td></td>
<td></td>
<td>349,900</td>
<td>3,735</td>
<td>2,590</td>
<td>1,145</td>
<td>4.9%</td>
<td>2.9%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Total investment for the committed pipeline = latest appraisal value from when the project started up + total build costs. For the controlled pipeline = latest appraisal to date + operation’s estimated costs.

(2) Includes the value of plots and existing buildings for redevelopments.

(3) Committed pipeline is valued at €1,786m at H1-2022, thus suggesting already book value creation is c.€466m.

(4) Yield on cost is calculated using either the contracted rents when pre-let or the mandate given to brokers for committed projects. For others, if no mandate is ongoing, assumptions retained are based on internal assumptions.
Development pipeline: embedded Growth & Capital Value Creation

**PIPELINE EVOLUTION 2021 – H1 2022**

- Committed pipeline FY-2021: €1.8 bn
- Deliveries in H1 2022: -€116m
- New projects:
  - 1 office (157 CDG Neuilly)
  - a new project start (85% let Delivery H1 22)
  - €213m

**CHANGE IN PIPELINE PERIMETER H2 2022**

- Committed pipeline H1 2022: €1.9 bn
- New Projects in 2022:
  - 87% pre-let Delivery Q3-22
  - + 1 more project transferred in H2

**New projects launch in 2022**

- (Marbeuf + 1 more in Paris City)
- Temporary annualized IFRS rental loss: c.-€10m (at end-2021)
- Potential rents post completion: +€18m

**New potential rent in 2022**: L1ve, 157 CDG

(assuming 100% occupied Full Year basis)

- c. +€30m

July 22, 2022
Annualized rent at end of June 2022

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2022</th>
<th>Dec 31, 2021</th>
<th>June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offices</td>
<td>480</td>
<td>479</td>
<td>494</td>
</tr>
<tr>
<td>Traditional residential</td>
<td>106</td>
<td>105</td>
<td>105</td>
</tr>
<tr>
<td>Student residences</td>
<td>22</td>
<td>22</td>
<td>18</td>
</tr>
<tr>
<td>Total</td>
<td>608</td>
<td>606</td>
<td>617</td>
</tr>
</tbody>
</table>

Annualized rental income is stable for the first half of 2022 (+€2m) versus December 31, 2021, with the good like-for-like performance offset primarily by the departure of tenants from buildings transferred to the pipeline (mainly 32 rue Marbeuf).

€16m of this annualized rental income came from assets intended to be vacated over the coming years for redevelopment, including €4m for the buildings to be freed up and transferred to the pipeline in 2022.

This rental income also includes €3.4m for a building that will be subject to long-term renovation work (nearly one year) and was vacated by its tenant at the start of July.
Rental Challenges in detail

ANALYSIS OF OFFICE BREAK-UP OPTIONS IN PARIS CITY

UPCOMING BREAK-UP OPTIONS
Average break-up: 3.9y

UPCOMING END OF LEASE
Average end-lease: 5.4y

End of lease others
End of lease Western Crescent & La Défense
End of lease Paris other
End of lease Paris CBD & 5-6-7
Proactive & sustainable management to enhance Gecina’s capacity to operate its strategy

**A3 / A-**
Moody’s / S&P Rating confirmed by Moody’s the 01/07/2022

**1.2%**
Average cost of total debt (stable vs. 2021)

**€5.7bn of Green Bonds**

**0.9%**
Average cost of drawn debt

**ICR 5.5x**
(LTV 31.9% (incl duties, -170bp in 1 year)

**Average cost and maturity of drawn debt**

- Average cost of drawn debt
- Average debt maturity (years)

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Cost of Drawn Debt</th>
<th>Average Debt Maturity (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>4.1</td>
<td>4.1</td>
</tr>
<tr>
<td>2012</td>
<td>3.9</td>
<td>4.7</td>
</tr>
<tr>
<td>2013</td>
<td>3.7</td>
<td>4.9</td>
</tr>
<tr>
<td>2014</td>
<td>3.5</td>
<td>5.0</td>
</tr>
<tr>
<td>2015</td>
<td>3.0</td>
<td>5.7</td>
</tr>
<tr>
<td>2016</td>
<td>6.9</td>
<td>2.2</td>
</tr>
<tr>
<td>2017</td>
<td>6.7</td>
<td>1.7</td>
</tr>
<tr>
<td>2018</td>
<td>7.3</td>
<td>1.3</td>
</tr>
<tr>
<td>2019</td>
<td>7.5</td>
<td>1.1</td>
</tr>
<tr>
<td>2020</td>
<td>7.1</td>
<td>1.0</td>
</tr>
<tr>
<td>2021</td>
<td>7.4</td>
<td>1.0</td>
</tr>
<tr>
<td>2022</td>
<td>7.7</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Average cost of total debt: 5.5x (LTV 31.9%) (incl duties, -170bp in 1 year)
# Financial ratios & covenants

<table>
<thead>
<tr>
<th>Ratios</th>
<th>Covenant</th>
<th>30/06/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTV Net debt/revalued block value of property holding (excluding duties)</td>
<td>&lt; 55% - 60%</td>
<td>33.8%</td>
</tr>
<tr>
<td>ICR EBITDA / net financial expenses</td>
<td>&gt; 2.0x</td>
<td>5.5x</td>
</tr>
<tr>
<td>Outstanding secured debt/revalued block value of property holding (excluding duties)</td>
<td>&lt; 25%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Revalued block value of property holding (excluding duties), in € billion</td>
<td>&gt; 6.0 – 8.0</td>
<td>20.6</td>
</tr>
</tbody>
</table>

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

(2) Excluding fair value related to Eurosic’s debt, €6,963 million including those items.
Hybrid letting approach to provide optimized returns
A proactive letting approach combining flex «Plug & Play» and traditional office supply on same location

“Plug & Play”
A flexible office solution, targeting SMEs & large groups’ subsidiaries

Hybrid letting strategy
An efficient mix to optimize IRR

Traditional offices
Ambitious restructuration process targeting prime rents for large corporates seeking headquarters

“Plug & Play”
A flexible office solution, targeting SMEs & large groups’ subsidiaries

Hybrid letting strategy
An efficient mix to optimize IRR

Traditional offices
Ambitious restructuration process targeting prime rents for large corporates seeking headquarters
Offices LfL rental growth up +3% driven by indexation, vacancy reduction and rental reversion in central locations

Offices LfL rental growth 2015-2017 by contribution

In H1 2022

➢ Strong recovery in occupancy rate
➢ Early stage of indexation recovery, to increase ahead as reflecting inflation components with a lag effect
➢ Rental uplift in central locations for offices
A leadership largely recognized by key extra-financial ratings

<table>
<thead>
<tr>
<th>ESG topics analyzed</th>
<th>Score 2021</th>
<th>Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental targets, action plans and performance</td>
<td>93/100</td>
<td>2nd in the French office category ¹</td>
</tr>
<tr>
<td>Governance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social responsibility of products</td>
<td>Low risk</td>
<td>Within the top 30%</td>
</tr>
<tr>
<td>Human resources</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governance</td>
<td>AAA² 8,1/10</td>
<td>Within the top 18% worldwide</td>
</tr>
<tr>
<td>Human capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Environmental performance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ESG performance at large</td>
<td>B-</td>
<td>Within the 1st decile</td>
</tr>
<tr>
<td>CO₂ and energy performance, targets, actions plans and risk management</td>
<td>A-</td>
<td>Within the top 15% worldwide</td>
</tr>
</tbody>
</table>

¹ Comparing French REIT with >75% of offices in their portfolio
² Best grade possible. 2022 score updated in July 2022
Number of shares and shareholding structure at end of June 2022

Number of shares issued: 76,526,604 (June 30, 21), 76,572,850 (Dec 31, 21), 76,572,850 (June 30, 22)

Stock options: 156,309 (June 30, 21), 152,169 (Dec 31, 21), 179,758 (June 30, 22)

Treasury stock: (2,858,818) (June 30, 21), (2,858,818) (Dec 31, 21), (2,835,644) (June 30, 22)

Diluted number of shares: 73,824,095 (June 30, 21), 73,866,201 (Dec 31, 21), 73,916,964 (June 30, 22)

Average number of shares: 73,667,786 (June 30, 21), 73,681,782 (Dec 31, 21), 73,752,206 (June 30, 22)

Diluted average number of shares: 73,824,095 (June 30, 21), 73,833,951 (Dec 31, 21), 73,931,964 (June 30, 22)
This document does not constitute an offer to sell or a solicitation of an offer to buy GECINA securities and has not been independently verified.

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

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