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Press release
February 15, 2023

2022 earnings

Robust operational and financial performances in 2022

- Acceleration of operational trends during the second half of the year
- Gross rental income up +4.4% like-for-like to €626m (vs. +3.0% at end-June)
- Occupancy rate rising (+190bp year-on-year, +210bp for offices)
- Positive reversion of +24% recorded on offices in 2022
- Pipeline's positive net contribution to rental income (+€5m) and NAV (+€2.5/share)
- Recurrent net income per share of €5.56, up +4.5% (vs. +3.9% at end-June)
- €1.8bn of new credit lines and €750m of 11-year bond placements
- €161m of sales completed or secured, with a premium of +8% versus end-2021 appraisal values
- 2023 recurrent net income per share expected to reach €5.80 to €5.90

Very strong commercial activity in 2022 across all asset classes

- **Several rental transactions signed in the second half of the year at around €1,000/sq.m/year**
- **100% of the office projects delivered in 2022 or to be delivered in 2023 let or pre-let**

Gross rental income up +4.4% like-for-like in 2022 (+3.0% for the first half of the year)

- **Average occupancy rate** up **+190bp year-on-year** to 93.1% (+80bp over six months)
- **Indexation** that is gradually firming up, contributing +2.1% in 2022, while the latest ILAT index published at end-December was 5.9%
- **Strong rental reversion** captured on **offices**, with **+24%** on the buildings relet (+13% at end-June 2022) and over **+10% for residential** (+8% during the first half of the year)
- **Pipeline's positive net contribution**, which accelerated in the second half of the year
- **Overheads under control** and down slightly in a context of rising inflation

Proactive management of debt despite an uncertain context

- **Average cost of debt stable in 2022** at 1.2% overall
- **€750m of bond debt raised** since the start of 2022, with an average cost of **1.36%** and an average maturity of **11 years**: bond issue in January 2022, swaps set up in August, and bond lines tapped in December 2022 and January 2023
- **Liquidity surplus of around €1bn**, making it possible to cover current bond maturities through to 2027
- **High hedging rate** over the short, medium and long term (over **90% in 2023-2025**, and nearly 80% on average through to end-2028, with an average hedging maturity of 7 years)

Solid financial aggregates in 2022

- **Recurrent net income per share up +4.5%**
- **Portfolio value**: -0.6% over 12 months (including value creation from the committed pipeline), with a **positive rent effect in central sectors offsetting the increase in capitalization rates**
- **NTA** of €172.2 per share (**-2.3%** year-on-year)
- **NDV** of €183.8 per share, **up +6.3%** thanks to the valuation of hedging instruments and fixed-rate debt
- **LTV** including duties **of 33.7%,** in line with the best market standards
- **2022 dividend: €5.30** per share, paid in full in cash [1]

2023: positive trends to continue, with +4.3% to +6.1% recurrent net income per share growth expected

Recurrent net income (Group share) is expected to reach **€5.80 to €5.90** per share in 2023, up **+4.3% to +6.1%.**

[1] In two payments of €2.65 with ex-dividend dates of March 6 and July 3, 2023, subject to approval at the General Shareholders' Meeting.

Beñat Ortega, Chief Executive Officer: *"In 2023, Gecina will benefit from the embedded increase in the occupancy rate, the stronger impact of indexation, the positive reversion captured and the development pipeline's rental contribution. Alongside this, the Group's balance sheet structure offers good visibility over changes in financial expenses, further strengthening our confidence for the year and supporting our guidance for 2023".*

	Dec-21	Dec-22	Change (%)	Like-for-like
Offices	490.4	498.5	+1.6%	+4.6%
Traditional residential	105.4	106.8	+1.3%	+2.0%
Student residences	17.5	20.5	+17.7%	+14.2%
Gross rental income	**613.3**	**625.9**	+2.0%	+4.4%
Recurrent net income (Group share)[2]	392.0	409.9	+4.6%	
Per share (€)	**5.32**	**5.56**	**+4.5%**	
LTV (excluding duties)	34.2%	35.7%	+145 bp	
LTV (including duties)	32.3%	33.7%	+136 bp	
EPRA Net Reinstatement Value (NRV) per share	193.5	189.5	-2.1%	
EPRA Net Tangible Assets (NTA) per share	**176.3**	**172.2**	**-2.3%**	
EPRA Net Disposal Value (NDV) per share	**173.0**	**183.8**	**+6.3%**	
Dividend per share[3]	**5.30**	**5.30**	**-**	

[2] EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items.
[3] In two payments of €2.65 with ex-dividend dates of March 6 and July 3, 2023, subject to approval at the General Shareholders' Meeting

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Gross rental income of €625.9m, up +4.4% like-for-like
(vs +3.0% at June 30, 2022 and -0.4% in 2021)

Offices: positive rental trends further strengthened during the second half of the year

Gross rental income - Offices In million euros	Dec 31, 2021	Dec 31, 2022	Change (%) Current basis	 Like-for-like
Offices	490.4	**498.5**	+1.6%	**+4.6%**
Central areas	354.3	**362.6**	+2.3%	**+4.0%**
Paris City	282.9	289.8	+2.4%	+4.1%
- Paris CBD & 5-6-7	*174.8*	*179.7*	*+2.8%*	*+4.0%*
- Paris - Other	*108.1*	*110.1*	*+1.8%*	*+4.3%*
Core Western Crescent	71.4	72.8	+2.0%	+3.4%
La Défense	56.5	**65.0**	+15.2%	**+12.6%**
Other locations	79.7	70.9	-11.0%	+0.9%

Improvement in the average financial occupancy rate by +210bp and positive reversion of +24%

Gecina **let, relet or renegotiated nearly 100,000 sq.m** in 2022, with a strong level of lettings activity during the second half of the year, against a backdrop of a reduction in the vacancy rate in the central markets where Gecina operates.

- **Nearly three quarters of the transactions** concerned **relettings or renewals of leases**, primarily at the heart of Paris.
  - Overall, the **average reversion captured came to +24%** for 2022, thanks to a significant improvement during the second half of the year (average reversion was +13% at end-June).
  - This performance, driven by central sectors in particular, was further strengthened during the second half of the year, with reversion reaching **+33% in Paris City** (vs. +26% at end-June)
- **One quarter of the transactions** concerned **buildings that were delivered recently or under development**:
  - **100% of the buildings delivered in 2022 or to be delivered in 2023 are now let** or pre-let (l1ve and Boétie in Paris CBD, 157 CDG in Neuilly). The rents obtained exceeded the Group's initial expectations and are **in line with or even higher than the prime rents observed to date**.

The **average financial occupancy rate** for offices is up **+210bp to 92.8%**. The **spot rate at end-December 2022 was 95.4%**, up from just 90.8% at end-December 2021, illustrating the robust trend for lettings over the year in 2022.

Iconic transactions confirming the Group's ambitious positioning

Among the latest rental transactions secured since the start of 2022, some operations highlight the very good rental trends for high-quality buildings in the most central markets.

During the first half of the year, the Group secured several rental transactions at around €950/sq.m/year in Paris' Central Business District**,** including:

- **Boétie**: 80% of the space pre-let to the **Eight Advisory group** (7,800 sq.m), with the remaining 20% let during the second half of the year**.**
- **64 Lisbonne**: lease signed for the **entire building** (7,850 sq.m), anticipating the departure of the tenant currently in place and making it possible to capture significant reversion.

During the second half of the year, these performance levels were confirmed, with the remaining vacant spaces let in the "Boétie" and "l1ve" buildings. In Paris' CBD, Gecina also let several iconic buildings at rents close to the market's **new prime benchmark levels,** with around €1,000/sq.m, including:

- **3 Opéra**: fully let to a leading financial company
- **44 Champs-Elysées**: fully let to a jewelry group
- **16 rue des Capucines**: Gecina's headquarters building, in which the lower floors were freed up to welcome the consulting firm Roland Berger at the start of January 2023

More than 85% of the Group's real estate assets are located in Paris City, Neuilly-sur-Seine/Levallois or the Southern Loop (primarily Boulogne-Billancourt), concentrated in the sectors with the most positive trends, benefiting from the polarization of the markets. In these three sectors, the theoretical timeframe to clear the stock of vacant space is short, particularly in Paris and Neuilly (around 0.6 years), where it has decreased in the last few years.

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Change in gross rental income for offices

Like-for-like office rental income growth came to +4.6% year-on-year, benefiting for +2.0% from an improvement in the occupancy rate across our buildings, reflecting the solid commercial performance levels achieved since the second quarter of 2021, as well as a positive impact for indexation, which is gradually firming up (+2.3%) and will continue to ramp up over the coming quarters.

- **In the most central sectors** (85% of Gecina's office portfolio) in Paris City, Neuilly-Levallois and Boulogne-Issy, like-for-like rental income growth came to **+4.0%,** benefiting from:
  - an improvement in the occupancy rate (+1%)
  - a positive level of indexation (+2.2%), which will become stronger over the coming quarters
  - and other effects driven primarily by positive reversion (+0.8%)

- **On the La Défense market** (8% of the Group's office portfolio), Gecina's rental income is up **+12.6%** like-for-like, factoring in the impact of a significant increase in the occupancy rate for the Group's buildings, resulting from the major transactions secured recently on buildings that were previously vacant (Carré Michelet, Adamas).

On a current basis, rental income is up +1.6%, with the like-for-like contribution (+€20m) and the pipeline of operations delivered recently net of the buildings vacated for redevelopment (+€5m) offsetting the impact of the sales completed (-€11m).

Lastly, note that the **pipeline's contribution** to rental income growth (contribution from deliveries net of transfers to the pipeline) **is now positive**, at around €5m, benefiting from the leases signed recently for the Anthos (Boulogne), 157 Charles de Gaulle (Neuilly) and Sunside (La Défense) buildings, as well as the first rents from the l1ve-Paris CBD building delivered during the second half of the year, offsetting the impact of the departures of tenants from buildings being redeveloped (including Icône – previously Marbeuf – and Flandre).

Residential: acceleration of rental activity, with reversion potential confirmed and an excellent start to the 2022 academic year

Gross rental income In million euros	Dec 31, 2021	Dec 31, 2022	Change (%) Current basis	 Like-for-like
Total residential	**122.9**	**127.3**	**+3.6%**	**+3.7%**
Traditional residential	105.4	106.8	+1.3%	+2.0%
Student residences	17.5	20.5	+17.7%	+14.2%

The residential division's rental income is up +3.7% like-for-like. This performance reflects the impact, on an equivalent basis, of **indexation**, rental **reversion** and the **higher occupancy rate** in our buildings.

YouFirst Residence: improvement in operational performance levels
Like-for-like, rental income from traditional residential properties is up **+2.0%**.
This performance takes into account the impacts of positive **indexation** (+1.4%) and the **positive reversion** (+0.7%) secured on the apartments relet, **with the rent for new tenants around +10% higher** than levels for the previous tenants on average since the start of the year.

On a current basis, rental income is up +1.3%, reflecting the impact of the small number of sales completed during the year.

The average financial occupancy rate for 2022 was stable over six months and year-on-year, highlighting this portfolio's rental resilience.

YouFirst Campus: strong upturn in activity
Rental income from student residences shows strong growth, with +14.2% like-for-like and +17.7% on a current basis, reflecting the **improvement in the environment since the third quarter of 2021**.
This performance is linked primarily to the marked increase in the **occupancy rate** for residences (contributing +8.3%), as well as the significant **reversion** captured (contributing +5.3%).

On a current basis, rental income growth also benefited from the delivery of the Ynov-Ivry residence in the third quarter of 2021, with the corresponding rental income offsetting the loss of rent from the Le Bourget residence, which was also sold in the third quarter of 2021.

The average financial occupancy rate shows a significant increase over 12 months (+7pts), illustrating the strong upturn in activity following a 2020-21 academic year that was greatly disrupted by the consequences of the pandemic.

Financial occupancy rate: significant improvement (+190bp over 12 months)

Average financial occupancy rate	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022
Offices	**90.7%**	**91.1%**	**91.8%**	**92.3%**	**92.8%**
Traditional residential	96.8%	96.9%	96.8%	96.5%	96.7%
Student residences	79.0%	92.6%	86.3%	82.7%	86.0%
Group total	**91.2%**	**92.0%**	**92.3%**	**92.5%**	**93.1%**

The Group's average financial occupancy rate is at a high level, with **93.1%, up +190bp over 12 months and +80bp over six months**, reflecting the benefits of the strong upturn in rental transactions since the second quarter of 2021.
The spot rate at end-December is higher than the average rate (95.6%), indicating a trend that will continue to improve over the coming half-year periods.

This performance reflects the robust trend for rental transactions, the delivery in 2022 of buildings that were fully let (l1ve-Paris CBD and 157 CDG-Neuilly), the leases signed during previous half-year periods that came into effect in the second half of 2022, and the digitalization of the letting processes, making it possible to reduce transition vacancies in residential assets, as well as the normalization of occupancy levels for student residences.

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Recurrent net income: strong growth in 2022

In million euros	Dec 31, 2021	Dec 31, 2022	Change (%)
Gross rental income	**613.3**	**625.9**	***+2.0%***
Net rental income	**549.7**	**569.4**	***+3.6%***
Operating margin for other business	2.8	3.0	*+7.6%*
Services and other income (net)	4.3	3.8	*-12.9%*
Overheads	(80.5)	(79.7)	*-0.9%*
EBITDA - recurrent	**476.4**	**496.5**	***+4.2%***
Net financial expenses	(81.9)	(83.6)	*+2.2%*
Recurrent gross income	**394.5**	**412.8**	***+4.7%***
Recurrent net income from associates	1.7	2.4	*+42.6%*
Recurrent minority interests	(1.5)	(1.8)	*+22.4%*
Recurrent tax	(2.7)	(3.6)	*+29.7%*
Recurrent net income (Group share) (1)	**392.0**	**409.9**	***+4.6%***
Recurrent net income (Group share) per share	**5.32**	**5.56**	***+4.5%***

- EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items

Recurrent net income (Group share) came to €5.56 per share, up +4.5%, thanks to the combination of robust rental trends, the increase in the rental margin, and the good level of overheads and financial expenses. Excluding the impact of the sales completed in 2021 and non-recurring items, per-share growth represents +8%.

Like-for-like rental performance: +€24m
This change takes into account the increase in the occupancy rate, thanks in particular to the leases signed previously coming into effect, the gradual impact of indexation and the positive rental reversion secured.

Portfolio rotation: -€12m net change in rental income
This change reflects the impact of the portfolio's rotation since the start of 2021. €512m of sales were completed in 2021, focused primarily on various office buildings located outside of Paris, with a premium of around +9% versus the latest appraisal values. In 2022, the €134m of sales achieved a premium of +8% compared with the end-2021 appraisal values.

Operations relating to the pipeline (deliveries and redevelopments): +€5m net change in rental income
Recurrent net income (Group share) benefited from a positive effect for **operations relating to the pipeline**, with the impact of building deliveries now higher than the temporary effects of the assets made unavailable for rent with a view to being redeveloped.

- **+€12m** of additional rental income generated by **the recent deliveries** of buildings under development (Anthos in Boulogne, Sunside in La Défense and Ynov-Ivry in 2021, then 157 CDG in Neuilly and l1ve Paris-CBD in 2022).
- The space made unavailable in buildings to be redeveloped reduced rental income for the year by **-€7m**, including the launch of work to redevelop the Icône (previously 32 Marbeuf in Paris CBD) and Flandre (Paris City) buildings.

It is important to note that this positive effect is expected to be confirmed and ramped up in 2023:

- Gecina will benefit from rental income over a whole year following the delivery of the fully-let l1ve (Paris CBD) and 157 CDG (Neuilly-sur-Seine) buildings.
- In 2023, this will be followed by the delivery of the Boétie building (Paris-CBD), which has been fully pre-let, as well as various residential programs (particularly in Ville d'Avray).

Rental margin up +140bp over 12 months: +€7m contribution

	Group	Offices	Residential	Student
Rental margin at Dec 31, 2021	89.6%	91.9%	82.0%	72.5%
Rental margin at Dec 31, 2022	91.0%	93.4%	82.3%	77.8%

The rental margin is up +140bp over 12 months. This increase is linked primarily to the higher average occupancy rate and costs being charged back to tenants more effectively.

Overheads down: -€0.8m reduction
In an inflationary context, the Group paid particularly close attention to changes in its overheads. This focus has started to deliver benefits across all of the Company's cost areas.

Financial expenses up slightly: +€1.8m increase
Overall, financial expenses were stable for the year (+€1.8m), linked mainly to a volume effect, while the average cost of debt was also stable at 1.2%, highlighting the Group's sound balance sheet structure, especially in terms of hedging efficiency.

Balance sheet and financial structure: adapted for an uncertain environment

Ratios	Covenant	Dec 31, 2022
Loan to value (block, excl. duties)	< 60%	35.7%
Loan to value (block, incl. duties)		33.7%
EBITDA / net financial expenses	> 2.0x	5.6x
Outstanding secured debt / net asset value of portfolio (block, excl. duties)	< 25%	-
Net asset value of portfolio (block, excl. duties) in billion euros	> 6.0 - 8.0	20.1

Gecina is benefiting from the work carried out in previous years, during which the Group optimized, further strengthened and extended its financial structure. Gecina has also aligned its financing with its CSR convictions, setting up new responsible credit lines and requalifying all of its outstanding bonds as Green Bonds.

Since the start of 2022, thanks to its strong financial ratings, Gecina has effectively capitalized on favorable windows in a complex debt market environment to secure **over €750m of new bond debt with a long average maturity (11 years) and a reduced average cost (1.36%).**

- €500m bond issue in January 2022, with a maturity of 11 years and a 0.875% coupon
- Since the start of the second half of 2022, more than €250m of new debt has been secured, based on a cost of 2.3% and a maturity of 11 years, with the swaps set up in August (for a rate of 1.2%) and the financing secured by issuing tap on existing bonds with a 113bp margin in December 2022 and January 2023.

Since the start of 2022, Gecina has also set up nearly **€1.8bn of new credit lines,** which are undrawn, with an **average maturity of 7 years**, by renewing ahead of schedule €1.6bn with an average residual maturity of 1.6 years, based on equivalent financial conditions overall.

As a result, the Group's financial structure is now particularly adapted to the new context of rate rises and uncertainty surrounding expectations for future changes in rates.

In terms of liquidity, Gecina has €4.6bn of liquidity (primarily undrawn credit lines). Available liquidity net of short-term financing represents €3.1bn, higher than our financial policy requiring a minimum of €2.0bn, making it possible to date to cover the bond maturities through to 2027.

In terms of the sensitivity of the Group's average cost of debt, Gecina's rate hedging policy stands out through the long maturity of its hedging instruments (7 years), making it possible to sustainably protect the average cost of debt.
From 2023 to 2025, around 90% of debt is hedged on average against changes in the Euribor. The Group's hedging policy is also aligned with a longer timeframe, with nearly 80% **of debt hedged on average through to the end of 2028.**

Average cost of the Group's debt stable overall at 1.2%

This balance sheet structure, combining long debt maturities with a comprehensive, long-term hedging framework, makes it possible to limit the impact of the increase in the average cost of debt. As a result, **the average cost of debt in 2022 was stable compared with 2021** at 1.2% (0.9% for drawn debt).

LTV of 33.7% including duties

At end-December 2022, Gecina had a **loan to value (LTV) ratio of 33.7%** including duties (35.7% excluding duties), up +1.4pts year-on-year. This increase reflects the impacts of a marginal contraction in the appraisal values and an increase in net debt over the year by around +€288m. This ratio is still very comfortably below the bank covenant of 60%.

The ICR represents 5.6x (vs. 5.8x one year ago), with a secured debt ratio of 0%, giving Gecina significant headroom in relation to its bank covenants.

Project pipeline: €2.8bn of outstanding quality projects underway or to potentially be launched shortly

With a committed pipeline of around €1.7bn and a €1.1bn controlled and certain pipeline that could be launched over the coming years, the Group is expected to benefit from a strong leverage effect on rental income growth between 2023 and 2027.

€1.7bn of committed projects (deliveries for 2023-2025), nearly €80m of potential rental income, €473m of investments still to be paid

The office projects under development are concentrated primarily in central sectors, with **93% of the committed pipeline for offices in Paris City**, for an expected yield on cost of around 5.3%. Nearly 30% of the committed pipeline is also made up of residential assets. In total, **18 projects** are currently committed to and will be delivered between **2023 and 2025**.

In the second half of 2022, Gecina launched a new very ambitious redevelopment project: Icône (previously "32 Marbeuf") in Paris' Golden Triangle, with delivery scheduled for early 2025. The building will offer 13,200 sq.m with the best environmental certifications and a number of outdoor spaces. Two other projects in Paris have also been added to the committed pipeline, with Flandre (15,500 sq.m) and 35 Capucines (6,300 sq.m) at the heart of Paris' Central Business District and very close to Place de l'Opéra.

Growth driver for 2023, secured through the lettings completed during the year

Based on the committed scope at end-2021, the pre-letting rate for the committed pipeline (for the buildings scheduled for delivery in 2022-2023) is up +33pts year-on-year, from 67% to 100%, with the letting of all the space in the l1ve (Paris-CBD) and 157 CDG (Neuilly) buildings, both delivered in 2022. The Boétie building (Paris-CBD), with delivery scheduled for the first half of 2023, has also been fully pre-let.

At end-December, €473m were still to be invested on committed projects, with €277m by end-2023, €173m in 2024 and €23m in 2025.

€1.1bn of "controlled and certain" projects to potentially be launched over the coming half-year periods (deliveries in 2024-2027)

The pipeline of operations "to be committed", i.e. "controlled and certain", groups together the assets held by Gecina that are currently being vacated and for which a redevelopment project aligned with Gecina's investment criteria has been identified.

This pipeline includes **eight projects, with six offices, 86% of which are located in Paris or Neuilly.** These projects will be able to be committed to once the administrative authorizations have been obtained and they have been vacated by their current tenants.

All of these projects are subject to regular reviews in line with market developments, and the final launch decision can be taken by Gecina up until the effective redevelopment start date.

€0.5bn of "likely" controlled projects over the longer term (possible deliveries in 2026-2027)

The "likely" controlled pipeline covers the projects identified and owned by Gecina for which tenant departures are not yet certain.

The identification of these projects upstream is making it possible to achieve a **potential yield on cost of around 6%**, with a portfolio of potential projects **concentrated primarily in Paris City (c.90%).** These projects will be launched as decided by Gecina in line with real estate market developments.

Portfolio value: positive rent effect in central sectors, globally offsetting an increase in capitalization rates

Breakdown by segment	Value	Net capitalization rates		Like-for-like change	Incl. pipeline
In million euros	Dec 31, 2022	Dec 31, 2022	Dec 31, 2021	Dec 2022 vs. Dec 2021	Dec 2022 vs. Dec 2021
Offices (incl. retail units)	**16,082**	**4.2%**	**3.9%**	**-1.6%**	**-0.5%**
Central areas	**13,631**	**3.6%**	**3.4%**	**-0.2%**	**+0.9%**
- incl. Paris Offices	9,510	3.5%	3.3%	+2.0%	+2.7%
- Core Western Crescent (Neuilly/Levallois Southern Loop)	2,421	4.7%	4.5%	-1.7%	+0.6%
La Défense	1,227	6.0%	5.4%	-6.1%	-6.1%
Other locations	1,225	7.5%	6.6%	-9.1%	-8.8%
Residential (block)	**3,951**	3.1%	3.0%	**-1.8%**	**-1.0%**
Hotel & finance leases	**58**				
Group total	**20,092**	**4.0%**	**3.7%**	**-1.6%**	**-0.6%**
Total value: unit appraisals	20,573			-1.6%	-0.6%

The portfolio value (block) came to €20.1bn, with a -0.6% value adjustment (like-for-like including net value creation from investments in assets under development) and **-1.6%** on a like-for-like basis (excluding value creation on the pipeline).

Offices: value growth in central sectors despite the increase in capitalization rates

This moderate adjustment in values for the office portfolio (-0.5%[4]) reflects the combination of contrasting effects, with results that vary depending on the geographic area, highlighting the dominance of the most central sectors against a backdrop of increased polarization on the investment markets.

The appraisals show **an increase in values[4] for central sectors** (+0.9%), and **a downwards adjustment in La Défense in particular** (-6.1%)

The end-2022 appraisals factor in a decompression of capitalization rates across all the sectors, with a **negative yield effect on valuations of around -5%** over 12 months. On the other hand, the good performance by rental markets during the year is reflected in **a positive rent effect of around +4.5%** on average, but this was particularly marked at the heart of the central sectors, where it even reached **+6.0% in Paris City,** highlighting the excellent level of the most central rental markets and their ability to sustainably benefit from indexation.

Residential: values down slightly over 12 months

For the residential portfolio, the valuation retained shows a slight drop of **-1.0%** including the net value creation from assets under development and **-1.8%** like-for-like.

This change factors in a moderate downwards adjustment for traditional residential, partially offset by an increase in value for student residences (+2.7% year-on-year).

[4] Including the value adjustment (net of capex) for assets under development

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NAV: Net Tangible Assets (NTA) of €172.2 per share (-2.3% year-on-year) Net Disposal Value (NDV) of €183.8 (+6.3% year-on-year),

- EPRA Net Tangible Assets (**NTA**) represent **€172.2** per share (-2.3% year-on-year).
    - They represent **€178.7** per share including the unit values for residential.
- The EPRA Net Reinstatement Value (**NRV**) came to **€189.5** per share (-2.1% year-on-year).
- The EPRA Net Disposal Value (**NDV**) was **€183.8** per share (+6.3% year-on-year).

This change reflects the like-for-like adjustment in the portfolio value, as well as the impacts of Gecina's total return strategy, through the value created by the portfolio under development in particular.

The change in EPRA Net Tangible Assets (NTA) per share came to -€4.1, with the following breakdown:

- Dividend paid in 2022:	- €5.30
- 2022 recurrent net income:	+ €5.56
- Like-for-like value adjustment on Office assets:	- €4.0
- Like-for-like value adjustment on Residential assets:	- €1.5
- Net value increase for pipeline and recent deliveries:	+ €2.5
- Other (including IFRS 16):	- €1.4

The significant increase in the **Net Disposal Value (NDV), up +6.3% year-on-year**, is linked primarily to the adjustment in the fair value of financial instruments and the Group's fixed-rate debt. The scale of this change **reflects the quality of Gecina's debt hedging policy**, which proved particularly relevant faced with the sharp rise in interest rates observed in 2022, highlighting the significance of the embedded protection of the Group's balance sheet in this context.

Capital rotation: disposals, acquisitions, investments €161m of sales completed / under preliminary agreements / €356m of investments

€134m of sales completed during the year, achieving a premium of around +8% versus the end-2021 values, and €28m of additional sales covered by preliminary agreements

This volume of sales, with a premium of around +8% versus the latest values from end-2021, mainly includes the sale of the Being building in La Défense, two small buildings in Paris during the first half of the year, and nearly €34m of unit-based residential sales.
€28m of sales were also covered by preliminary sales agreements at end-December 2022.

€356m of investments made, primarily on development projects

70% of the €356m was invested in 2022 for the development pipeline or projects delivered during the year. The balance corresponds to investments to improve the residential and commercial portfolio, helping capture the reversion potential.
On May 20, 2022, Gecina acquired 20.1% of the OPCI fund Euler, making it possible to increase our interest from 19.9% to 40% for €58m. This structure holds the asset located at 1-3 rue Euler in Paris' Central Business District.

Outlook and guidance: 2023 recurrent net income growth of +4% to +6% expected (between €5.80 and €5.90)

The results published at end-2022 reflect the very good level of the rental markets in Gecina's preferred sectors, with an increase in both rental values and occupancy rates for assets. This robust operational performance is being further strengthened by the gradual upturn in indexation.

The pipeline's positive contribution to recurrent net income growth is expected to ramp up, with the major building deliveries in 2022 and 2023, further strengthening Gecina's confidence.

In addition, Gecina's long debt maturity and active rate hedging policy will enable it to limit the impact of interest rate rises on the Group's financial expenses in 2023.

In a context that therefore requires a cautious approach, Gecina expects **recurrent net income (Group share) to reach €5.80 to €5.90 per share in 2023**, with growth of between **+4.3% and +6.1%**.

About Gecina

As a specialist for centrality and uses, Gecina operates innovative and sustainable living spaces. The Group owns, manages and develops Europe's leading office portfolio, with over 97% located in the Paris Region, and a portfolio of residential assets and student residences, with over 9,000 apartments. These portfolios are valued at 20.1 billion euros at end-2022.

Gecina has firmly established its focus on innovation and its human approach at the heart of its strategy to create value and deliver on its purpose: **"Empowering shared human experiences at the heart of our sustainable spaces".** For our 100,000 clients, this ambition is supported by our client-centric brand YouFirst. It is also positioned at the heart of UtilesEnsemble, our program setting out our solidarity-based commitments to the environment, to people and to the quality of life in cities.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the SBF 120, CAC Next 20, CAC Large 60 and Euronext 100 indices. Gecina is also recognized as one of the top-performing companies in its industry by leading sustainability benchmarks and rankings (GRESB, Sustainalytics, MSCI, ISS ESG and CDP).
www.gecina.fr

GECINA CONTACTS

Financial communications

Samuel Henry-Diesbach
Tel: +33 (0)1 40 40 52 22
samuelhenry-diesbach@gecina.fr

Sofiane El Amri
Tel: +33 (0)1 40 40 52 74
sofianeelamri@gecina.fr

Press relations

Glenn Domingues
Tel: +33 (0)1 40 40 63 86
glenndomingues@gecina.fr

Armelle Miclo
Tel: +33 (0)1 40 40 51 98
armellemiclo@gecina.fr

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▪APPENDICES

1.1.Financial statements / net asset value (NAV) / pipeline

CONDENSED INCOME STATEMENT AND RECURRENT INCOME

At the Board meeting on February 15, 2023, chaired by Jérôme Brunel, Gecina's Directors approved the financial statements at December 31, 2022. The audit procedures have been completed on these accounts, and the certification reports have been issued.

The full consolidated financial statements are available on the Group's website.

In million euros	Dec 31, 2021	Dec 31, 2022	*Change (%)*
Gross rental income	**613.3**	**625.9**	***+2.0%***
Net rental income	**549.7**	**569.4**	***+3.6%***
Operating margin for other business	2.8	3.0	*+7.6%*
Services and other income (net)	4.3	3.8	*-12.9%*
Overheads	(80.5)	(79.7)	*-0.9%*
EBITDA - recurrent	**476.4**	**496.5**	***+4.2%***
Net financial expenses	(81.9)	(83.6)	*+2.2%*
Recurrent gross income	**394.5**	**412.9**	***+4.7%***
Recurrent net income from associates	1.7	2.4	*+42.6%*
Recurrent minority interests	(1.5)	(1.8)	*+22.4%*
Recurrent tax	(2.7)	(3.6)	*+29.7%*
Recurrent net income (Group share) [1]	**392.0**	**409.9**	***+4.6%***
Recurrent net income (Group share) per share	**5.32**	**5.56**	***+4.5%***
Gains from disposals	24.4	5.4	*-78.0%*
Change in fair value of properties	460.4	(285.7)	*-162.1%*
Real estate margin	0.6	0.0	*na*
Amortization	(11.1)	(9.9)	*-11.1%*
Net provisions and depreciation	(0.7)	4.9	*na*
Compensation	0.0	(4.2)	*na*
Non-recurring overheads	0.0	0.0	*na*
Non-recurring net financial expenses	0.0	(3.5)	*na*
Impact of business combination	0.0	0.0	*na*
Financial amortization and depreciation	0.0	2.4	*na*
Change in value of financial instruments and debt	11.4	54.7	*+378.2%*
Bond redemption costs and premiums	(31.7)	(0.0)	*-100.0%*
Share in non-recurrent net income from associates	2.9	(8.5)	*na*
Non-recurring tax	0.9	0.2	*-80.9%*
Non-recurrent minority interests	0.1	3.9	*na*
Consolidated net income attributable to owners of the parent	**849.3**	**169.6**	***-80.0%***

[1] EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items

CONSOLIDATED BALANCE SHEET

ASSETS *In million euros*	Dec 31, 2021	Dec 31, 2022
Non-current assets	**20,039.8**	**20,267.3**
Investment properties	17,983.5	18,131.2
Buildings under redevelopment	1,545.0	1,354.1
Operating properties	78.9	78.4
Other property, plant and equipment	10.4	11.2
Goodwill	184.7	183.2
Intangible assets	10.6	13.5
Financial receivables on finance leases	68.1	48.9
Financial fixed assets	47.8	57.3
Investments in associates	57.7	108.5
Non-current financial instruments	51.5	279.8
Deferred tax assets	1.7	1.2
Current assets	**399.2**	**410.6**
Properties for sale	209.8	207.5
Trade receivables and related	44.0	38.1
Other receivables	113.0	91.0
Prepaid expenses	17.3	23.4
Cash and cash equivalents	15.1	50.6
TOTAL ASSETS	**20,439.0**	**20,677.9**

LIABILITIES *In million euros*	Dec 31, 2021	Dec 31, 2022
Shareholders' equity	**12,983.2**	**12,780.9**
Share capital	574.3	574.7
Additional paid-in capital	3,300.0	3,303.9
Consolidated reserves	8,232.7	8,709.1
Consolidated net income	849.3	169.6
Shareholders' equity attributable to owners of the parent	**12,956.3**	**12,757.2**
Non-controlling interests	26.9	23.7
Non-current liabilities	**5,324.7**	**5,591.7**
Non-current financial debt	5,169.2	5,298.2
Non-current lease obligations	50.6	50.1
Non-current financial instruments	4.7	152.2
Non-current provisions	100.3	91.2
Current liabilities	**2,131.1**	**2,305.2**
Current financial debt	1,743.8	1,929.0
Security deposits	78.4	87.6
Trade payables and related	188.4	178.2
Current tax and employee-related liabilities	48.6	41.8
Other current liabilities	71.8	68.6
TOTAL LIABILITIES	**20,439.0**	**20,677.9**

NET ASSET VALUE

	At Dec 31, 2022		
	EPRA NRV (Net Reinstatement Value)	**EPRA NTA (Net Tangible Asset Value)**	**EPRA NDV (Net Disposal Value)**
IFRS equity attributable to shareholders	12,757.2	12,757.2	12,757.2
Receivable from shareholders	0.0	0.0	0.0
Includes / Excludes			
Impact of exercising stock options			
Diluted NAV	**12,757.2**	**12,757.2**	**12,757.2**
Includes			
Revaluation of investment property	178.3	178.3	178.3
Revaluation of investment property under construction	-	-	-
Revaluation of other non-current investments	-	-	-
Revaluation of tenant leases held as finance leases	0.7	0.7	0.7
Revaluation of trading properties	-	-	-
Diluted NAV at fair value	**12,936.3**	**12,936.3**	**12,936.3**
Excludes			
Deferred tax	-	-	x
Fair value of financial instruments	(127.6)	(127.6)	x
Goodwill as a result of deferred tax	-	-	-
Goodwill as per the IFRS balance sheet	x	(183.2)	(183.2)
Intangibles as per the IFRS balance sheet	x	(13.5)	x
Includes			
Fair value of debt (1)	x	x	843.8
Revaluation of intangibles to fair value	-	x	x
Transfer duties	1,209.5	127.0	x
NAV	**14,018.2**	**12,739.0**	**13,596.8**
Fully diluted number of shares	73,975,931	73,975,931	73,975,931
NAV per share	**€189.5**	**€172.2**	**€183.8**

(1) Fixed-rate debt has been measured at fair value based on the yield curve at December 31, 2022

DEVELOPMENT PIPELINE OVERVIEW

Project	Location	Delivery date	Total space (sq.m)	Total investment (€m)	Already invested (€m)	Still to invest (€m)	Yield on cost (est.)	Average prime yield (BNPP RE / CBRE)	Pre-let
Paris - Boétie	Paris CBD	Q2-23	10,000	177					100%
Montrouge - Porte Sud	Inner Rim	Q2-24	12,600	83					100%
Paris - 35 Capucines	Paris CBD	Q2-24	6,300	181					-
Paris - Mondo (formerly Bancelles)	Paris CBD	Q3-24	30,100	391					-
Paris - Flandre	Paris	Q3-24	15,500	115					-
Paris - Icône (formerly Marbeuf)	Paris CBD	Q1-25	13,200	213					-
Total offices			**87,700**	**1,160**	**896**	**264**	**5.3%**	**3.1%**	**26%**
Ville d'Avray	Inner Rim	Q1-23	10,000	78					na
Paris - Wood'up	Paris	Q4-23	8,000	97					na
Paris - Dareau	Paris	Q1-24	5,500	52					na
Rueil - Arsenal	Rueil	Q1-24	6,000	47					na
Rueil - Doumer	Rueil	Q2-24	5,500	46					na
Bordeaux - Belvédère	Bordeaux	Q3-24	8,000	39					na
Garenne Colombes - Madera	La Garenne Colombes	Q4-24	4,900	43					na
Bordeaux - Brienne	Bordeaux	Q2-25	5,500	26					na
Paris - Porte Brancion	Paris	Q3-24	2,100	16					na
Paris - Glacière	Paris	Q4-23	800	9					na
Paris - Vouillé	Paris	Q1-25	2,400	25					na
Paris - Lourmel	Paris	Q1-25	1,600	16					na
Residential densification		na	600	2					na
Total residential			**60,900**	**496**	**286**	**209**	**3.7%**	**3.2%**	
Total committed pipeline			**148,600**	**1,655**	**1,182**	**473**	**4.8%**	**3.1%**	
Controlled and certain: Offices			**94,100**	**1,061**	**656**	**405**	**4.8%**	**3.4%**	
Controlled and certain: Residential			**10,300**	**70**	**10**	**59**	**4.0%**	**3.0%**	
Total controlled and certain			**104,400**	**1,131**	**666**	**464**	**4.7%**	**3.4%**	
Total committed + controlled and certain			**253,000**	**2,786**	**1,848**	**938**	**4.8%**	**3.2%**	
Total controlled and likely			**63,400**	**531**	**366**	**165**	**6.0%**	**3.3%**	
TOTAL PIPELINE			**316,400**	**3,316**	**2,214**	**1,102**	**5.0%**	**3.2%**	

1.2 | EPRA reporting at December 31, 2022

Gecina applies the EPRA[1] best practices recommendations regarding the indicators listed hereafter. Gecina has been a member of EPRA, the European Public Real Estate Association, since its creation in 1999. The EPRA best practice recommendations include, in particular, key performance indicators to make the financial statements of real estate companies listed in Europe more transparent and more comparable across Europe.

Gecina reports on all the EPRA indicators defined by the "Best Practices Recommendations" available on the EPRA website.

Moreover, EPRA defined recommendations related to corporate social responsibility (CSR), called "Sustainable Best Practices Recommendations."

(1) European Public Real Estate Association.

	12/31/2022	12/31/2021	See Note
EPRA Earnings (in million euros)	408.8	380.2	1.2.1.
EPRA Earnings per share (in euros)	€5.54	€5.16	1.2.1.
EPRA Net Tangible Asset Value (in million euros)	12,739.0	13,024.4	1.2.2.
EPRA Net Initial Yield	3.2%	2.9%	1.2.3.
EPRA "Topped-up" Net Initial Yield	3.5%	3.2%	1.2.3.
EPRA Vacancy Rate	4.6%	8.3%	1.2.4.
EPRA Cost Ratio (including direct vacancy costs)	21.9%	24.7%	1.2.5.
EPRA Cost Ratio (excluding direct vacancy costs)	20.0%	22.5%	1.2.5.
EPRA Property related capex (in million euros)	356	351	1.2.6.
EPRA Loan-to-Value	36.8%	35.3%	1.2.7.

1.2.1 EPRA RECURRENT NET INCOME

The table below indicates the transition between the recurrent net income disclosed by Gecina and the EPRA recurrent net income:

In thousand euros	12/31/2022	12/31/2021
RECURRENT NET INCOME (GROUP SHARE)[1]	**409,909**	**391,987**
Depreciation and amortization, net impairment and provisions	(1,064)	(11,824)
1. EPRA RECURRENT NET INCOME (A)	**408,845**	**380,164**
Average number of shares excluding treasury shares (B)	73,763,378	73,681,782
2. EPRA RECURRENT NET INCOME PER SHARE (A/B)	**€5.54**	**€5.16**

(1) EBITDA after deduction of net financial expenses, recurring taxes, minority interests, including income from equity-accounted investments, and after restatement of certain exceptional items.

1.2.2 NET ASSET VALUE

The calculation for the Net Asset Value is explained in section "Net Asset Value."

In euros per share	12/31/2022	12/31/2021
EPRA NAV NRV	€189.5	€193.5
3. EPRA NAV NTA	**€172.2**	**€176.3**
EPRA NAV NDV	€183.8	€173.0

1.2.3 EPRA NET INITIAL YIELD AND EPRA "TOPPED-UP" NET INITIAL YIELD

The table below indicates the transition between the yield rate disclosed by Gecina and the yield rates defined by EPRA:

In %	12/31/2022	12/31/2021
4. GECINA NET CAPITALIZATION RATE[1]	**4.0%**	**3.7%**
Impact of estimated costs and duties	–0.2%	–0.2%
Impact of changes in scope	0.0%	0.0%
Impact of rent adjustments	–0.6%	–0.6%
5. EPRA NET INITIAL YIELD[2]	**3.2%**	**3.0%**
Exclusion of lease incentives	0.3%	0.2%
6. EPRA TOPPED-UP NET INITIAL YIELD[3]	**3.5%**	**3.2%**

(1) Like-for-like December 2022.
(2) The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(3) The EPRA topped-up net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

EPRA net initial yield and EPRA "Topped-up" net initial yield *(in million euros)*		Offices	Traditional residential	Student residences	Total 2022
Investment properties		15,730	3,556	395	19,681
Adjustment of assets under development and land reserves		(1,445)	(281)	(26)	(1,751)
Value of the property portfolio in operation excluding duties		**14,286**	**3,276**	**369**	**17,930**
Transfer duties		865	227	18	1,111
VALUE OF THE PROPERTY PORTFOLIO IN OPERATION INCLUDING DUTIES	**B**	**15,151**	**3,503**	**387**	**19,041**
Gross annualized IFRS rents		513	108	23	643
Non recoverable property charges		(15)	(19)	(4)	(39)
ANNUAL NET RENTS	**A**	**498**	**89**	**19**	**605**
Rents at the expiration of the lease incentives or other rent discount		53	0	0	53
"TOPPED-UP" ANNUAL NET RENTS	**C**	**550**	**89**	**19**	**657**
7. EPRA NET INITIAL YIELD[2]	**1. A/B**	**3.3%**	**2. 2.5%**	**4.8%**	**3.2%**
8. EPRA "TOPPED UP" NET INITIAL YIELD [3]	**3. C/B**	**3.6%**	**4. 2.5%**	**4.8%**	**3.5%**

(2) The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(3) The EPRA topped-up net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(4) Except finance lease, hotel, headquarter and investment in Euler.

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1.2.4 EPRA VACANCY RATE

In %	12/31/2022	12/31/2021
Offices	4.6%	9.2%
Traditional residential	4.3%	4.5%
Student residences	5.4%	7.3%
9. EPRA VACANCY RATE	**4.6%**	**8.3%**

EPRA vacancy rate corresponds to the vacancy rate "spot" at year-end. It is calculated as the ratio between the estimated market rental value of vacant spaces and potential rents for the operating property portfolio.

The financial occupancy rate reported in other parts of this document corresponds to the average financial occupancy rate of the operating property portfolio.

EPRA vacancy rate does not include leases signed with a future effect date.

	Market rental value of vacant units *(in million euros)*	Potential rents *(in million euros)*	EPRA vacancy rate at the end of 2022 *(in %)*
Offices	25	556	4.6%
Traditional residential	5	108	4.3%
Student residences	1	26	5.4%
10. EPRA VACANCY RATE	**5. 31**	**690**	**6. 4.6%**

1.2.5 EPRA COST RATIOS

In thousand euros/in %	12/31/2022	12/31/2021
Property expenses[1]	(177,255)	(180,861)
Overheads[1]	(79,716)	(80,475)
Depreciation and amortization, net impairment and provisions[2]	(1,064)	(11,824)
Recharges to tenants	120,836	117,251
Rental expenses charged to tenants in gross rent	0	0
Other income/income covering overheads	(404)	4,334
Share in costs of associates	(361)	(167)
Ground rent	0	0
11. EPRA COSTS (INCLUDING VACANCY COSTS) (A)	**(137,965)**	**(151,742)**
Vacancy costs	12,272	13,462
12. EPRA COSTS (EXCLUDING VACANCY COSTS) (B)	**(125,693)**	**(138,280)**
Gross rental income less ground rent	625,857	613,332
Rental expenses charged to tenants in gross rent	0	0
Share in rental income from associates	2,955	2,009
13. GROSS RENTAL INCOME (C)	**628,812**	**615,341**
14. EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	**21.9%**	**24.7%**
15. EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)	**20.0%**	**22.5%**

(1) Marketing costs, eviction allowances, and time spent by the operational teams directly attributable to marketing, development or disposal projects are capitalized or reclassified as a result of disposals of €13.2 million in 2022 and €11.3 million in 2021 (see Notes 5.5.3.1.1, 5.5.5.1.2 and 5.5.6.5. to the Consolidated financial statements).

(2) Excluding impairment of assets recognized at historical cost.

1.2.6 CAPITAL EXPENDITURE

In million euros	12/31/2022			12/31/2021		
	Group	Joint ventures	Total	Group	Joint ventures	Total
Acquisitions	0	n.a.	0	0	n.a.	0
Pipeline	245	n.a.	245	259	n.a.	259
Of which capitalized interests	5	n.a.	5	4	n.a.	4
Maintenance capex[1]	112	n.a.	112	92	n.a.	92
Incremental lettable space	0	n.a.	0	0	n.a.	0
No incremental lettable space	91	n.a.	91	84	n.a.	84
Tenant incentives	21	n.a.	21	7	n.a.	7
Other expenses	0	n.a.	0	0	n.a.	0
Capitalized interest	0	n.a.	0	0	n.a.	0
16. TOTAL CAPEX	**356**	**n.a.**	**356**	**270**	**7. n.a.**	**351**
Conversion from accrual to cash basis	0	n.a.		31	n.a.	31
17. TOTAL CAPEX ON CASH BASIS	**356**	**n.a.**	**356**	**264**	**8. n.a.**	**382**

(1) Capex corresponding to (i) renovation work on apartments or private commercial surface areas to capture rental reversion, (ii) work on communal areas, (iii) lessees' work.

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1.2.7 EPRA LOAN-TO-VALUE

In million euros	Group as reported	Share of joint ventures	Share of material associates	Non-controlling Interests	Combined
Include	▸				▸
Borrowings from Financial Institutions	–	–	13	–	13
Commercial paper[1]	1,574	–	–	–	1,574
Hybrids	–	–	–	–	–
Bond Loans[1]	5,578	–	–	–	5,578
Foreign Currency Derivatives	–	–	–	–	–
Net Payables[2]	275	–	2	(2)	274
Owner-occupied property (debt)	–	–	–	–	–
Current accounts (Equity characteristic)	16	–	–	(16)	0
Exclude	▸				▸
Cash and cash equivalents	(51)	–	(4)	–	(55)
NET DEBT (A) [3]	**7,392**	**–**	**10**	**(18)**	**7,384**
Include	▸				▸
Owner-occupied property[4]	244	–	–	–	244
Investment properties at fair value[4]	18,179	–	116	(38)	18,256
Properties held for sale[4]	208	–	–	–	208
Properties under development[4]	1,354	–	–	–	1,354
Intangibles	14	–	–	–	14
Net Receivables	–	–	–	–	–
Financial assets	–	–	1	(2)	(2)
TOTAL PROPERTY VALUE (B) [5]	**19,997**	**–**	**117**	**(41)**	**20,073**
Real Estate Transfer Taxes	1,226	–	9	(3)	1,232
TOTAL PROPERTY VALUE (INCL. RETTS) (C)	**21,223**	**–**	**125**	**(43)**	**21,305**
18. LOAN-TO-VALUE (A/B)	**37.0%**		**9.**		**36.8%**
19. LTV (INCL. RETTS) (A/C)	**34.8%**		**10.**		**34.7%**

(1) See details of the group's financial debt in note 5.5.5.11.1 to the consolidated accounts.
(2) This item includes current liabilities (accrued interest, security deposits, trade payables, tax and social security liabilities, other liabilities) net of current receivables (trade receivables, other receivables and prepaid expenses).
(3) Adjusted for net payables excluding accrued interest, net financial debt is €7,169 million.
(4) Block values of buildings and finance leases, excluding real estate transfer taxes.
(5) Adjusted for intangible assets and the book value of equity-accounted investments, the value of property portfolio is 20,092 million euros.

1.3 | Additional information on rental income

1.3.1 RENTAL SITUATION

Gecina's tenants come from a wide range of sectors of activity, reflecting various macro-economic factors.

Breakdown of tenants by sector (offices - based on annualized headline rents)

	Group
Public sector	7%
Consulting/services	17%
Industry	35%
Finance	7%
Media – television	6%
Retail	12%
Hospitality	5%
Technology	12%
20. TOTAL	**11. 100%**

Weighting of the top 20 tenants (% of annualized total headline rents)

Breakdown for office only (not significant for the Residential and Student portfolios):

Tenant	Group
ENGIE	7%
LVMH	3%
LAGARDÈRE	3%
WEWORK	3%
BOSTON CONSULTING GROUP	3%
SOLOCAL GROUP	2%
EDF	2%
YVES SAINT LAURENT	2%
MINISTÈRES SOCIAUX	1%
GRAS SAVOYE	1%
BOSTON CONSULTING GROUP & CIE	1%
EDENRED	1%
ARKEMA	1%
RENAULT	1%
IPSEN	1%
LACOSTE OPÉRATIONS COURT 37	1%
JACQUEMUS SAS	1%
SALESFORCE COM.FRANCE	1%
CGI FRANCE	1%
ORANGE	1%
21. TOP 10	**12. 27%**
22. TOP 20	**13. 38%**

gecina

1.3.2 ANNUALIZED GROSS RENTAL INCOME

Annualized rental income was up by +€46 million compared to December 31, 2021, mainly reflecting the rental dynamics on a like-for-like basis (+€32 million) and the proceeds of building deliveries during the year net of the loss of rents due to the departure of tenants from buildings undergoing or expected to undergo redevelopment (+€17 million).

€19 million of this annualized rental income came from assets intended to be vacated for redevelopment.

(in million euros)	12/31/2022	12/31/2021
Offices	520	479
Traditional residential	109	105
Student residences (campus)	23	22
23. TOTAL	**652**	**606**

1.3.3 LIKE-FOR-LIKE RENT CHANGE FACTORS FOR 2022 VS 2021

Group

Like-for-like change	Indexes	Business effects	Vacancy	Other
4.4%	2.1%	0.2%	1.8%	0.3%

Offices

Like-for-like change	Indexes	Business effects	Vacancy	Other
4.6%	+2.3%	–0.1%	+2.0%	+0.4%

Total residential

Like-for-like change	Indexes	Business effects	Vacancy	Other
3.7%	1.3%	1.3%	1.2%	–0.1%

1.3.4 VOLUME OF RENTAL INCOME BY THREE-YEAR BREAK AND END OF LEASES (IN MILLION EUROS)

Commercial lease schedule	2023	2024	2025	2026	2027	2028	2029	>2029	Total
Break-up options	77	97	77	59	85	40	25	102	563
End of leases	53	48	23	38	98	46	50	207	563

1.4 | Financial resources

2022 was marked by a sharp rise in short- and long-term interest rates, accompanied by a clear rise in inflation in a very uncertain economic and geopolitical context.

Amid this volatile environment, Gecina could rely on the robust and flexible balance sheet it has built up over the last few years. The Group's already significant levels of liquidity at December 31, 2021 were further bolstered by an 11-year Green Bond issue in January 2022, paying a coupon of 0.875%. Gecina also continued its strategy of refinancing undrawn credit lines early by taking out €1.8 billion of new responsible bank loans, with an average maturity of nearly seven years.

At December 31, 2022, Gecina therefore had immediate liquidity of €4.7 billion, or €3.1 billion excluding NEU CP, which is considerably higher than the long-term target of a minimum of €2.0 billion. This excess liquidity notably covers all bond maturities until 2027 (and therefore in particular the 2023 and 2025 maturities).

This proactive management of the financial structure has ensured that the Group's main credit indicators remain at an excellent level. The maturity of the debt was 7.5 years at the end of 2022, the interest rate risk hedging is 90% over the next three years and nearly 80% on average until the end of 2028, and the average maturity of this hedging is seven years. The loan-to-value (LTV) ratio (including duties) was 33.7%, and the interest coverage ratio (ICR) stood at 5.6x. Gecina therefore has a significant margin with respect to all of its banking covenants. Despite the significant increase in short- and long-term rates in 2022, the cost of debt remained stable compared to 2021, at 0.9%, its historical low.

1.4.1 DEBT STRUCTURE AT DECEMBER 31, 2022

Net financial debt amounted to €7,169 million at the end of 2022.

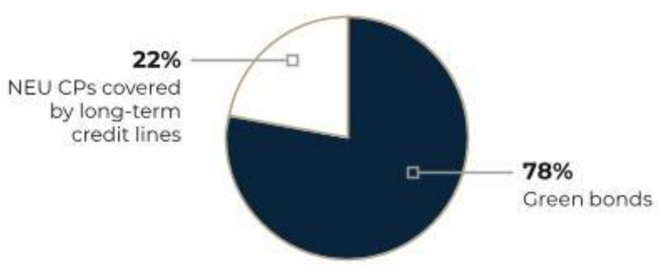
The main characteristics of the debt are:

	12/31/2022	12/31/2021
Gross financial debt (in million euros)(1)	7,219	6,896
Net financial debt (in million euros)(2)	7,169	6,881
Gross nominal debt (in million euros)(1)	7,224	6,851
Unused credit lines (in million euros)	4,610	4,455
Average maturity of debt (years, restated from available credit lines)	7.5	7.4
LTV (including duties)	33.7%	32.3%
LTV (excluding duties)	35.7%	34.2%
ICR	5.6 x	5.8 x
Secured debt/Properties	–	0.2%

(1) Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.
(2) Excluding fair value related to Eurosic's debt, €7,177 million including these items.

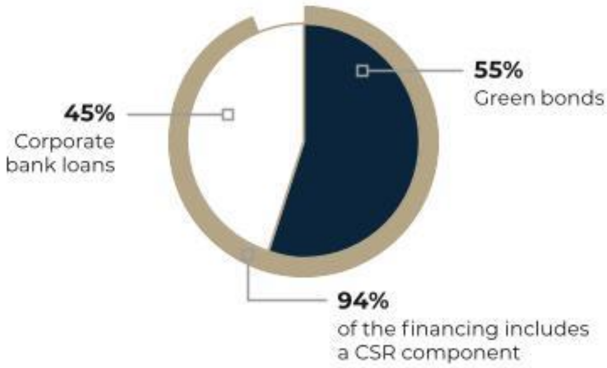
Debt by type

Breakdown of gross nominal debt *(€7.2 billion)*



Breakdown of authorized financing

(€10.3 billion, including €4.6 billion of unused credit lines at December 31, 2022)



Gecina uses diversified sources of financing. Long-term bonds represent 78% of the Group's nominal debt and 55% of the Group's authorized financing.

At December 31, 2022, Gecina's gross nominal debt was €7,224 million and comprised:

- €5,650 million in long-term Green Bonds issued under the Euro Medium-Term Notes (EMTN) program;
- €1,574 million in NEU CP covered by confirmed medium- and long-term credit lines.

1.4.2 LIQUIDITY

The main objectives of the liquidity are to provide sufficient flexibility to adapt the volume of debt to the pace of acquisitions and disposals, cover the refinancing of short-term maturities, allow refinancing under optimal conditions, meet the criteria of the credit rating agencies, and finance the Group's investment projects.

Financing and refinancing transactions carried out in the 2022 financial year amounted to €2.4 billion and related in particular to:

- the raising of €650 million of bond debt in the Green Bond format, via a new €500 million bond (eleven-year maturity and a 0.875% coupon) completed in January 2022 and via €150 million of extensions to existing long-term issues (maturities in 2033 and 2036) placed in December 2022 (a similar transaction was completed in January 2023 for €100 million). The average margin on these new bonds was 78 basis points with an average term of eleven years.
- the setting up of 11 new responsible credit lines covering a cumulative sum of €1,775 million with an average maturity of nearly seven years, through the early renewal of lines maturing in 2023, 2024, and 2025. These new financing programs all have a margin dependent on the achievement of CSR objectives, and allowed the Group to renew all of the 2023 bank maturities as well as a large part of the 2024 and 2025 maturities with longer maturities, mainly in 2029 and 2030. The financial terms of these new financing programs are in line with those of the lines renewed in advance.

During the first half of the year, Gecina also made early repayment of the Group's latest mortgage financing; the outstanding capital was €44 million.

Gecina updated its EMTN program with the AMF in June 2022 and its Negotiable European Commercial Paper (NEU CP) program with the Banque de France in May 2022, with caps of €8 billion and €2 billion, respectively.

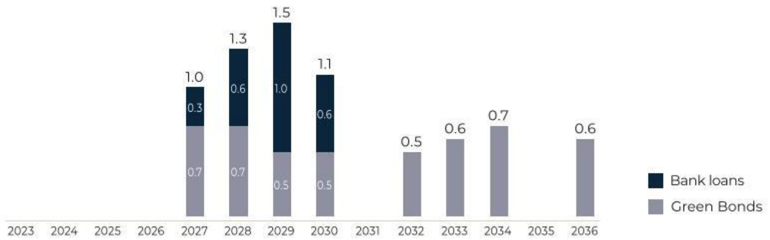
In 2022, Gecina continued to use short-term resources via the issue of NEU CPs. At December 31, 2022, the Group's short-term resources totaled €1,574 million, versus €1,130 million at the end of 2021.

1.4.3 DEBT REPAYMENT SCHEDULE

As at December 31, 2022, the average maturity of Gecina's debt (€7.2 billion), after allocation of unused credit lines and cash, was 7.5 years.

The following chart shows the debt maturity breakdown after allocation of unused credit lines at December 31, 2022:

Debt maturity breakdown after taking into account undrawn credit lines
(in billion euros)

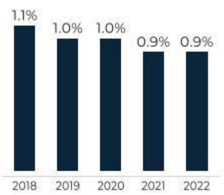


All of the credit maturities up to 2027, including 2023 and 2025 bond maturities in particular, were covered by unused credit lines as at December 31, 2022 or by free cash. Furthermore, 87% of the debt has a maturity of more than five years.

1.4.4 AVERAGE COST OF DEBT

The average cost of the drawn debt amounted to 0.9% in 2022 (and 1.2% for total debt), stable compared to 2021. The cost of debt benefits from the Group's financial structure, including its quality financial ratings, high level of liquidity, long average maturity and ability to anticipate short-term refinancing challenges, and from its extensive and long hedging structure.

Average cost of drawn debt



Capitalized interest on development projects amounted to €5.4 million in 2022 (compared with €4.2 million in 2021).

1.4.5 CREDIT RATING

The Gecina Group is rated both by Moody's and Standard & Poor's. In 2022:

- Standard & Poor's rating is A– stable outlook;
- Moody's rating is A3 stable outlook.

1.4.6 MANAGEMENT OF INTEREST RATE RISK HEDGE

Gecina's interest rate risk management policy is aimed at hedging the company's exposure to interest rate risk. To do so, Gecina uses fixed-rate debt and derivative products (mainly caps and swaps) in order to limit the impact of interest rate changes on the Group's results and to keep the cost of debt under control.

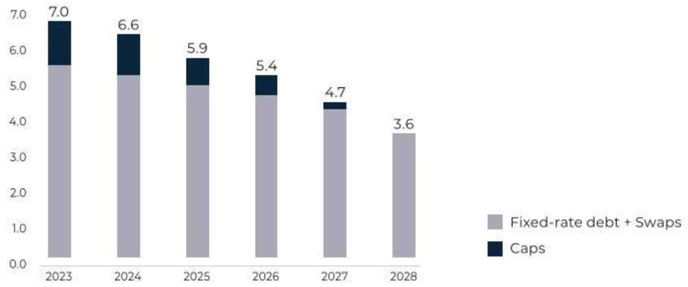
In 2022, Gecina continued to adjust and optimize its hedging policy with the aim of:

- maintaining an optimal hedging ratio;
- maintaining a high average maturity of hedges (fixed-rate debt and derivative instruments); and
- securing favorable long-term interest rates.

At December 31, 2022, the average duration of the portfolio of firm hedges stood at seven years.

Based on the current level of debt, the hedging ratio will average 90% over the next three years and nearly 80% until end-2028.

The chart below shows the profile of the hedge portfolio:



Gecina's interest rate hedging policy is implemented mainly at Group level and on the long-term; it is not specifically assigned to certain loans.

Measuring interest rate risk

Gecina's anticipated nominal net debt in 2023 is hedged up to 97% against interest rate increase (depending on observed Euribor rate levels, due to caps).

Based on the existing hedge portfolio, contractual conditions as at December 31, 2022, and anticipated debt in 2023, a 50 basis point increase in the interest rate compared to the forward rate curve of December 31, 2022, would generate an additional expense of about €2 million in 2023. A 50 basis point fall in interest rates compared to December 31, 2022, would result in a reduction in financial expenses in 2023 of about €2 million.

1.4.7 FINANCIAL STRUCTURE AND BANKING COVENANTS

Gecina's financial position as at December 31, 2022, meets all requirements that could affect the compensation conditions or early repayment clauses provided for in the various loan agreements.

The table below shows the status of the main financial ratios outlined in the loan agreements:

	Benchmark standard	Balance at 12/31/2022
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	35.7%
ICR – EBITDA/net financial expenses	Minimum 2.0x	5.6x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	–
Revalued block value of property holding (excluding duties), (in billion euros)	Minimum 6	20.1

The financial ratios shown above are the same as those used in the covenants included in all the Group's loan agreements.

LTV excluding duties was 35.7% at December 31, 2022, (34.2% at the end of 2021). The ICR stood at 5.6x (5.8x in 2021).

1.4.8 GUARANTEES GIVEN

At the end of December 2022, the Group did not hold any debt guaranteed by real sureties (i.e. mortgages, lender's liens, unregistered mortgages).

Thus, at December 31, 2022, there was no financing guaranteed by mortgage-backed assets for an authorized maximum limit of 25% of the total block value of the property portfolio in the various loan agreements.

1.4.9 EARLY REPAYMENT IN THE EVENT OF A CHANGE OF CONTROL

Some loan agreements to which Gecina is party and bonds issued by Gecina provide for mandatory early repayment and/or cancellation of loans granted and/or a mandatory early repayment liability, if control of Gecina changes.

On the basis of a total amount of authorizations of €10.3 billion (including unused credit lines) at December 31, 2022, €4.1 billion of bank debt and €5.7 billion of bonds are concerned by such a clause relative to a change of control of Gecina (in most cases, this change must lead to a downgrade in the credit rating to "Non-Investment Grade" for this clause to be activated).

In the case of bonds issued by Gecina, this clause will not be activated if this downgrade is followed by an upgrade in the Investment Grade category within 120 days.