L1ve, Paris CBD

FY-2022 Earnings

Right place, right time

February 16, 2023

gecina

Content

In a nutshell

FY 2022
Right place, right time

View from Boétie, Paris

Gecina's DNA, well adapted to current environment

A relevant & unique set up to focus on operational excellence to deliver cash flow growth
Unique portfolio in central location, supported by a robust balance sheet and a promising pipeline

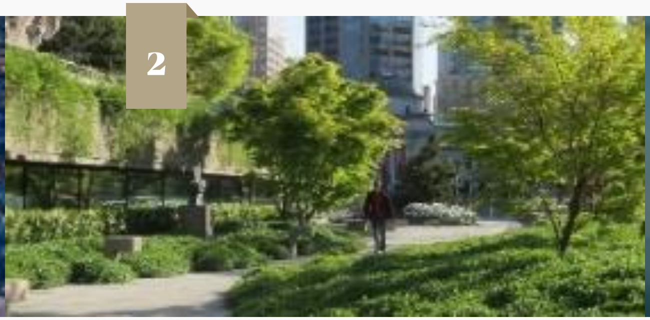
1

Accessibility / Centrality

85%
of Gecina's office portfolio in Paris City, Neuilly-Levallois, Boulogne-Issy

70%
In Paris City

2



Sustainable Grade A portfolio

87%
of Gecina's office **portfolio certified** (HQE and/or Breeam)

94/100 Gresb
+1 pt vs. 2021
#1 amongst European Office players

Energy savings
Plan launched in 2022 & to be largely deployed in 2023

3

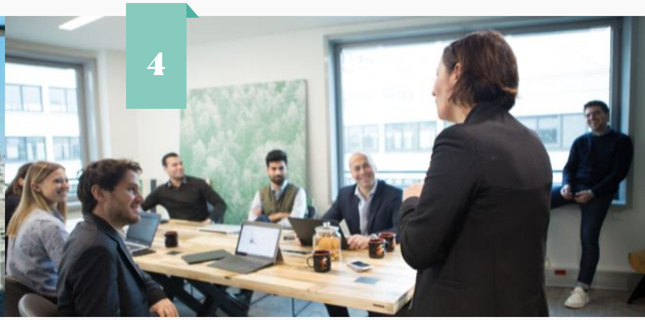
Accretive pipeline and asset allocation

€2.8bn
Committed or To be committed projects

90%
Office development projects **in Paris City or Neuilly**

€473m / €79m
Committed pipeline
Remaining Capex / Embedded new rents

4



Robust Balance Sheet & strong liquidity profile

€3.1bn
Liquidity at end-December 2022

7.0 years
Average maturity of **hedging instruments**

90%
Financial expenses hedged in 2023-25
Nearly 80% in average until 2028

<34%
LTV (incl. duties)

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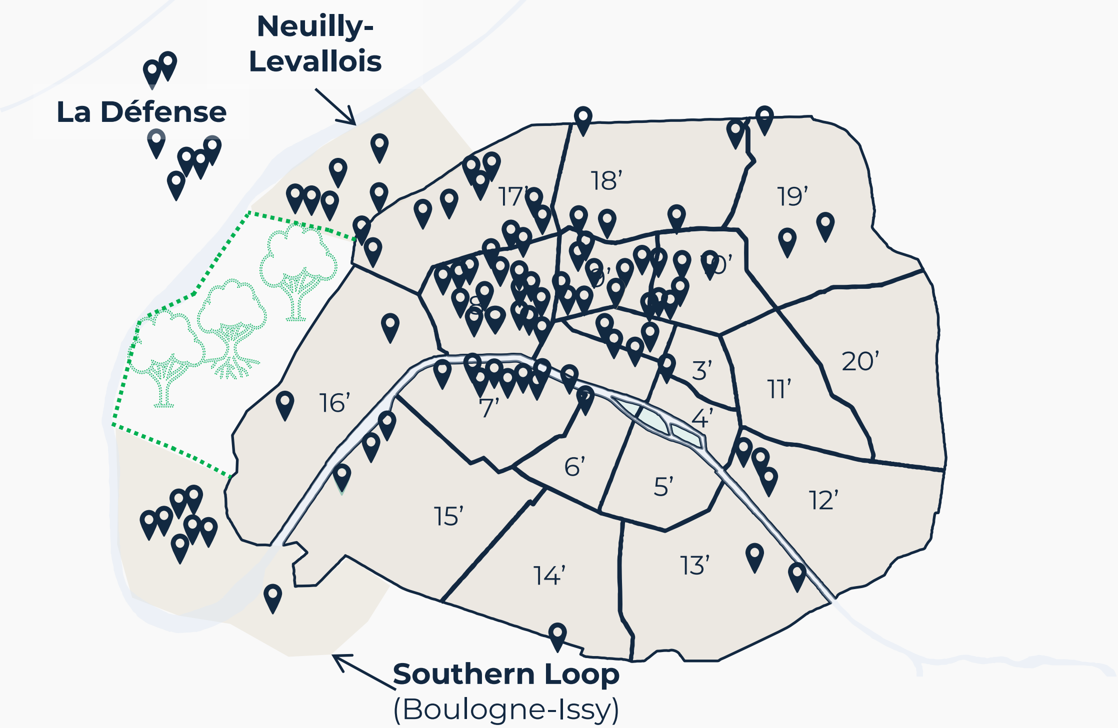
Office portfolio: Centrality & Scarcity

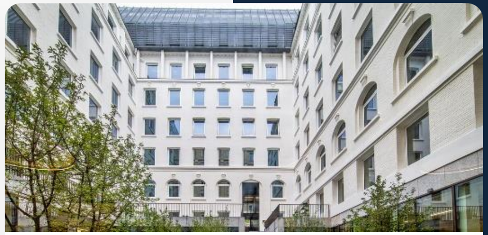
Grade A assets in Prime locations driven by Scarcity & Centrality

Central Office portfolio:

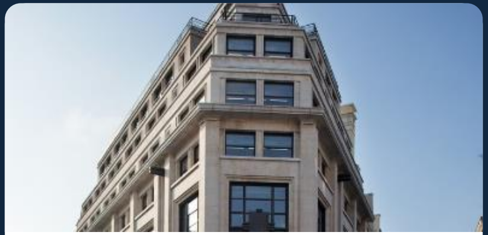
85% in Paris City + Neuilly/Levallois + Boulogne/Issy (Southern Loop)

€16.1bn of offices





7 Madrid
Paris CBD



37 Louvre
Paris CBD

101 Champs Elysées
Paris CBD

Boétie
Paris CBD

64 Lisbonne
Paris CBD

3 Opéra
Paris CBD

FY 2022 in a nutshell – Key takeaways

Letting activity (office)

c.100,000 sq.m

Rental uplift **+24%**

Occupancy rate **+210bp**

Gross rents

+4.4% LfL 12 months (+3.0% in H1-22)

Driven by:
Indexation (+2.1%)
Occupancy (+1.8%)
Rental uplift & other (+0.5%)

RNR

€5.56 per share **(+4.5%)**

+8% excl. disposals & one off

NAV

NTA €172.2 per share
-2.3% (12 months)

NDV €183.8 per share
+6.3% (12 months)

Debt management

€1.8bn new undrawn credit lines (average maturity 7 years)

€0.8bn new bonds (11 years maturity, 1.36% yield)

Dividend 2022

€5.30[1] per share

Full cash, in 2 tranches in March & July

Guidance

RNR / share guidance
€5.80-€5.90
Up +4% to +6% vs 2022

(1) In two payments of €2.65 with ex-date on March 6 and July 3, 2023, subject to AGM approval

H2 2022 marked by a solid operational performance

Offices
(80% of GAV)

Centrality outperforms

(85% of the portfolio in Paris City, Neuilly-Levallois or Boulogne-Issy)

- Pricing power & Market Rents Growth
- Reversionary potential
- Full benefits from indexation

- **H2 2022 showing even stronger trends than H1 on all criteria** (occupancy, reversion, ERVs etc.)
- **Central areas (Paris City +Neuilly +Southern Loop) outperforming peripheral areas** on all aggregates
- **Positive ERVs dynamic** for the best locations
- **Uplift captured** on reletings in 2022 of c. +24% overall (+33% in Paris CBD)
- Emblematic new leasing setting **new reference for prime rents** in Paris CBD (€1,000/sq.m) & Neuilly-Levallois (€650-700/sq.m)
- **Average Occupancy rate up c.+200pb in 2022**, with significant catch up in La Défense
- **Indexation gradually feeding LfL rental growth** (Office rental income up +4.6% LfL)

Residential portfolio
(18% of GAV)

Embedded growth & uplift in rents

- Predictable high occupancy rate
- Reversionary potential regularly captured
- Incremental marginexpected from new business

- **Portfolio in operation:** Ability to drive LfL rental growth outperformance supported by active management along tenant's rotation with a significant reversionary potential to be captured following **optimization and refurbishment process**
- **Reversionary potential captured in 2022 reached +10% in average**
- **Scaling up Gecina's supply**: Managed residences, Serviced apartments & Coliving, targeting new tenants and capturing incremental margin from new business along tenants' rotation

Student housing
(2% of GAV)

Normalization & confidence

- **Occupancy rate normalized, back to pre-crisis level** (86%, up +7pts in 12 months,)
- Encouraging signs for 2023 considering solid « back to school » trends, and non-European students set to be back along 2022 & 2023

1

Operating performance

Solid trends confirmed in FY

1.1 Excellent results confirmed in H2 (offices)

Robust leasing activity for Gecina

Leading to an increase in occupancy rate by +110bp in 12 months

c. 100,000 sq.m
let in FY-22 (*c.50,000 sq.m in H2*)
c. 8y average firm maturity

+24%
rental uplift

75% of lease related to renewals or relettings

+210pb
Occupancy rate on offices in 12 months

15% of lease on vacant premises

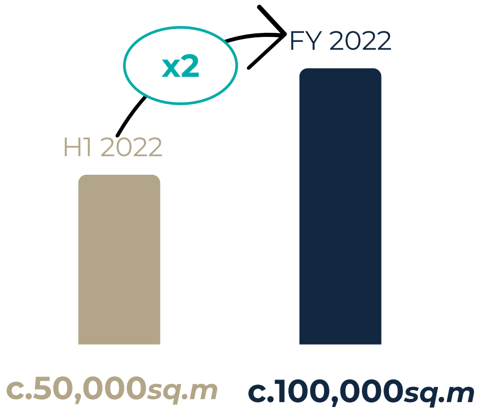
c.100%
Assets to be delivered in 22-23 now let/prelet

9% of lease on assets under redevelopment

Leasing indicators improved further in H2

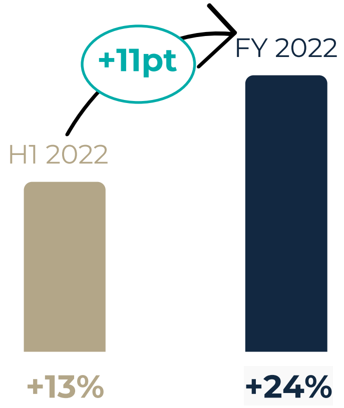
Transactions in H2 equals H1, with higher prime rents, higher rental reversion & higher occupancy rate

Letting activity (FY-2022 vs H1-2022)



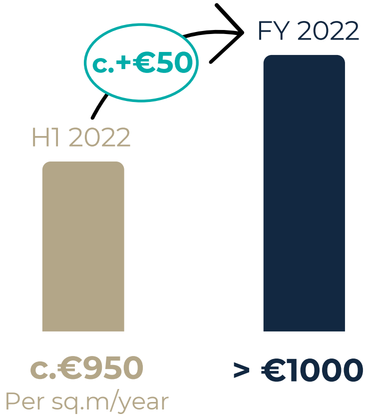
155 Haussmann – Paris CBD

Reversion (FY-2022 vs H1-2022)



3 Opéra– Paris CBD

Prime rents achieved in FY 2022



16 Capucines– Paris CBD

TOF average:

a positive momentum for vacancy in FY 2022

H1 2022		FY 2022
Offices 91.8%	+100 bps in H2 2022	Offices 92.8%

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Emblematic new transactions signed in 2022 at prime rents

A solid momentum along 2022

2022

Q1	Q2	Q3	Q4

€900 - €930
per sq.m/year
reached in Paris-CBD

€930 - €950
per sq.m/year
reached in Paris-CBD

€950 - €1,000
per sq.m/year
reached in Paris-CBD

Boétie
10,000 sq.m

64 Lisbonne / 3 Opéra
7,850 sq.m / 4,500 sq.m

16 Capucines / 44 Champs-Elysées
4,400 sq.m/ 3,000 sq.m

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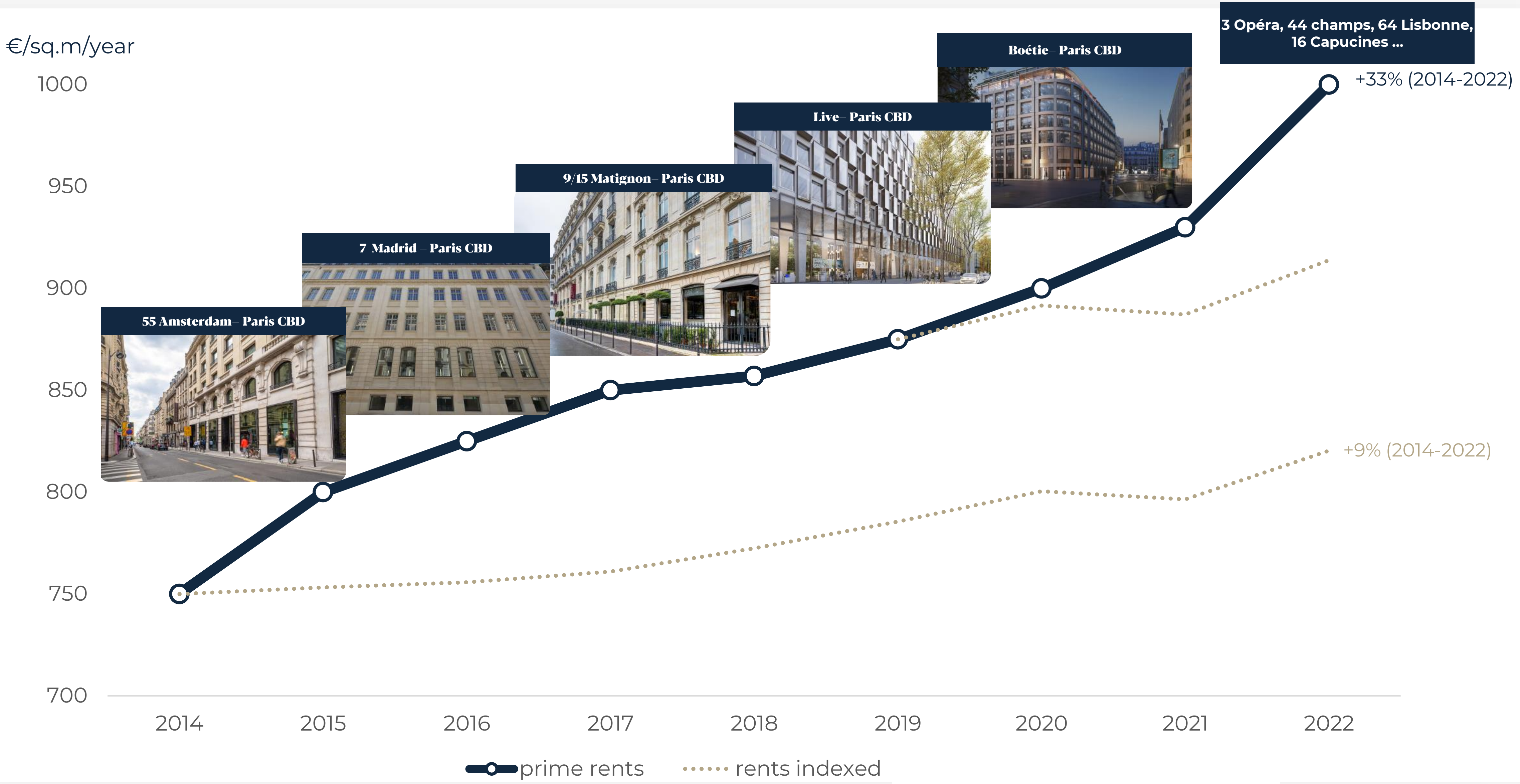
Further reversion expected in central locations …



Source: BNPPRE/Insee

... since **Polarisation is accelerating** in favor of central locations

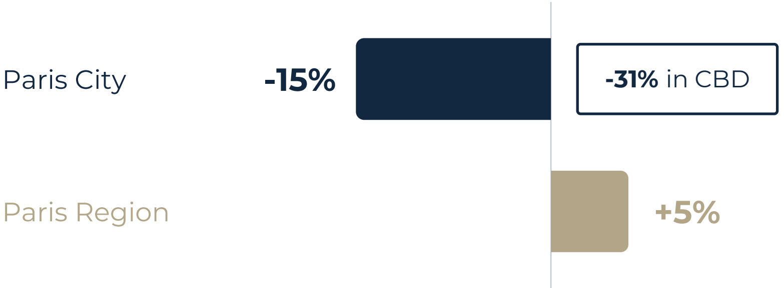
Paris City : c.50% of total take up, and 16% of immediate supply

Strong Take up recovery in Paris...

(FY-2022 vs FY-2021)

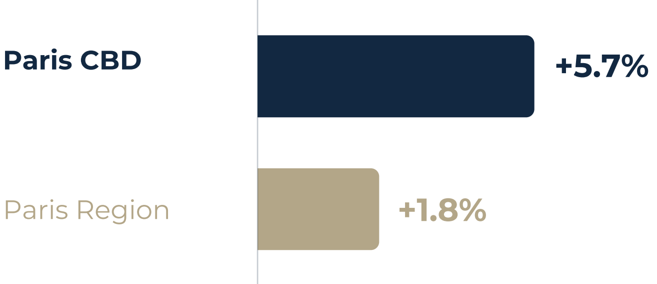
...whilst immediate supply decreased

(FY-2022 vs FY-2021)



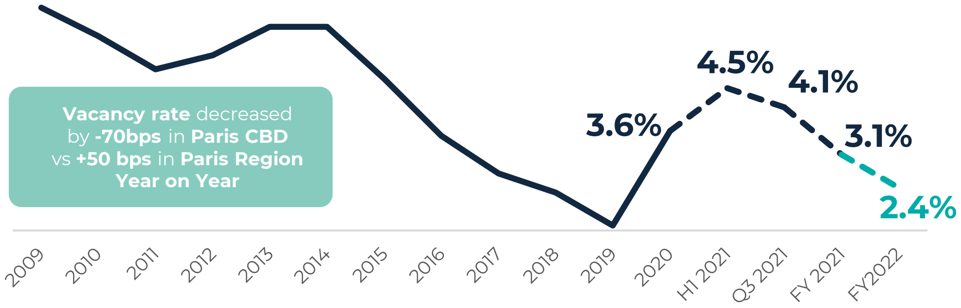
ERVs moving further upwards

(New/ restructuring Q4-2022 vs Q4-2021)



Vacancy trajectory in Paris CBD:

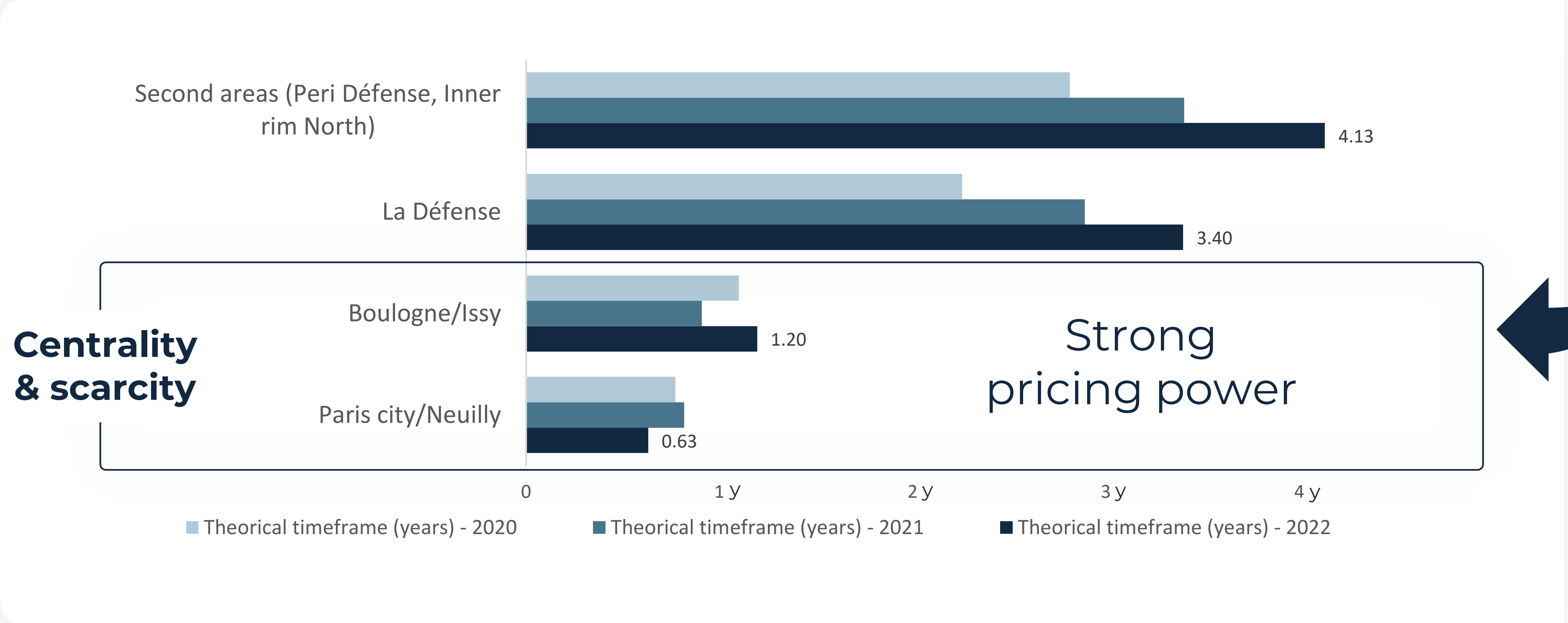
a positive momentum for centrality in FY 2022



Source : immostat, BNPPRE

Ongoing leasing activity concentrated in the most supportive areas

Theoretical timeframe to clear vacant stock (in years)*



85%

of Gecina's office portfolio in central locations

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

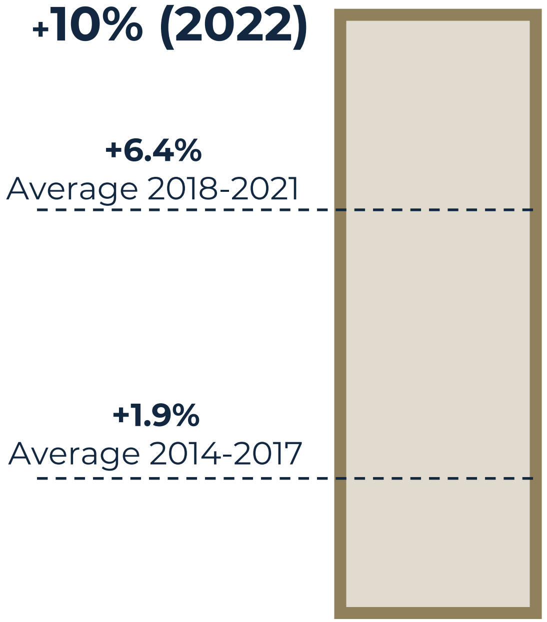
1.2 Delivering Growth with our Residential Portfolios

Residential portfolio: historically high reversion captured along 2022 …

A positive momentum

Ponthieu – Champs Elysées
Paris city

Average uplift captured along tenants' rotation



… and Capturing new business opportunities

New trends & tools create opportunities

Tenants evolving requirements

- Short & mid term stay
- Serviced apartments
- Furnished housings
- Socially efficient
- Strong demand for flats closer to business districts

Digitalized commercial tools

- Optimizing time to result
- Improving targeting clients' needs

Scaling up our business

→ **Targeting :**
young urbans professionnals, expats, corporates, etc.

- **Hybrid residences**
- **Coliving**
- **More sevices**

Accretive expectations

Improved reversion
+ incremental margin

→ **New initiatives start in H1 2023**
along tenants' rotation

1.3 ESG performance Energy and Carbon savings

Confirming our ESG leadership

Energy consumption (offices)

-5.9% YoY

179.1kwhfe/sq.m/year

CO_2 emission (offices)

-17.8% YoY

10.8kgco2/sq.m/year

Certification rate (offices)

87%

Building in use
73.4% at least very good

Pipeline Best in class

100%

Of assets under development targeting **HQE/LEED/BREEAM** with **Excellent/Exceptional** level

Paris Nation– Paris City

Collecting « live » data and monitoring assets efficiency

Growing impacts and quicker time-to-result toward soberness

Data collected

92% real data
on common & private areas
(All buildings in operation)

Sensor's installation

100%
of office buildings now equipped

2,300 sensors on Residential
portfolio already in place

"On Live" datas

Enhanced digital plateforms to provide
« on live » information as a tool for
real time monitoring of buildings

A new project launched to go further

Contributing to governmental requirements for energy **soberness** for winter 22-23

Gecina's plan

Achievements

Experienced team created to go further on energy soberness

c.50[(1)] Office & Residential buildings have been or will be included in the process shortly

Gecina's team to investigate **every single quick-win opportunities** to **monitor** and **optimize** daily energy consumption

100% Energy performance contracts in buildings in collective heating operated by Gecina

Proactive discussions with tenants to improve their own energy consumption

Soberness plan sent to all tenants (offices) in H2-2022

Processing implementation with tenants along 2023 (1 building / week)

Energy consumption decreased

c.-20%

Q4-22 vs. Q4-21
on assets sampled*

*(*based on 85% of Gecina's office portfolio and 64% of residential portfolio)*

(1) 16 Assets already part of this Soberness TaskForce (12 offices, 4 residential)

2

All cash flow drivers positively oriented

(Occupancy rate / Rental uplift / indexation / Pipeline contribution)

View from 7 Madrid, Paris

LfL rental growth outperformance

Organic performance driven by central areas & residential portfolio

LfL rental growth
+4.4%
(+3.0% in H1)

Offices	Residential portfolio	Student Housing
+4.6% LfL	**+2.0% lfl**	**+14.2% lfl**
(+2.7% in H1)	(+1.6% in H1)	(+19% in H1)

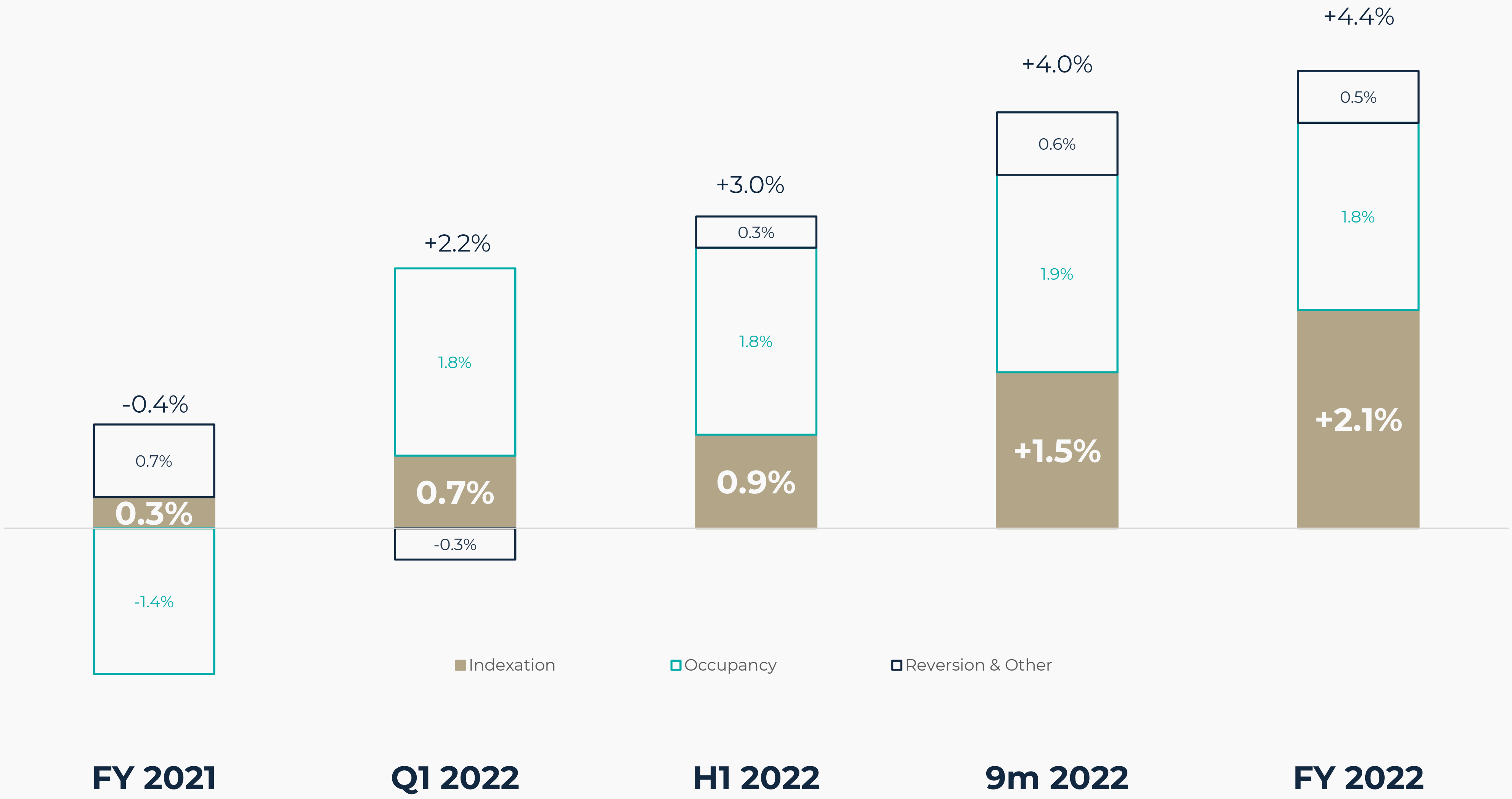
Indexation : +2.1%

Occupancy rate increase : +1.8%

Reversionary potential & others : +0.5%

55 rue d'Amsterdam
Paris CBD

Indexation contribution to LfL progressively improved every quarter



Last **ILAT** index
Q3-2022

+5.9%

Last **IRL** index
Q3-2022

+3.5%

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Improving occupancy: dynamic leasing markets & fully let assets delivered

Started to feed lfl rental growth in FY 2022 – **Average occupancy rate up to 93.1% in 2022**

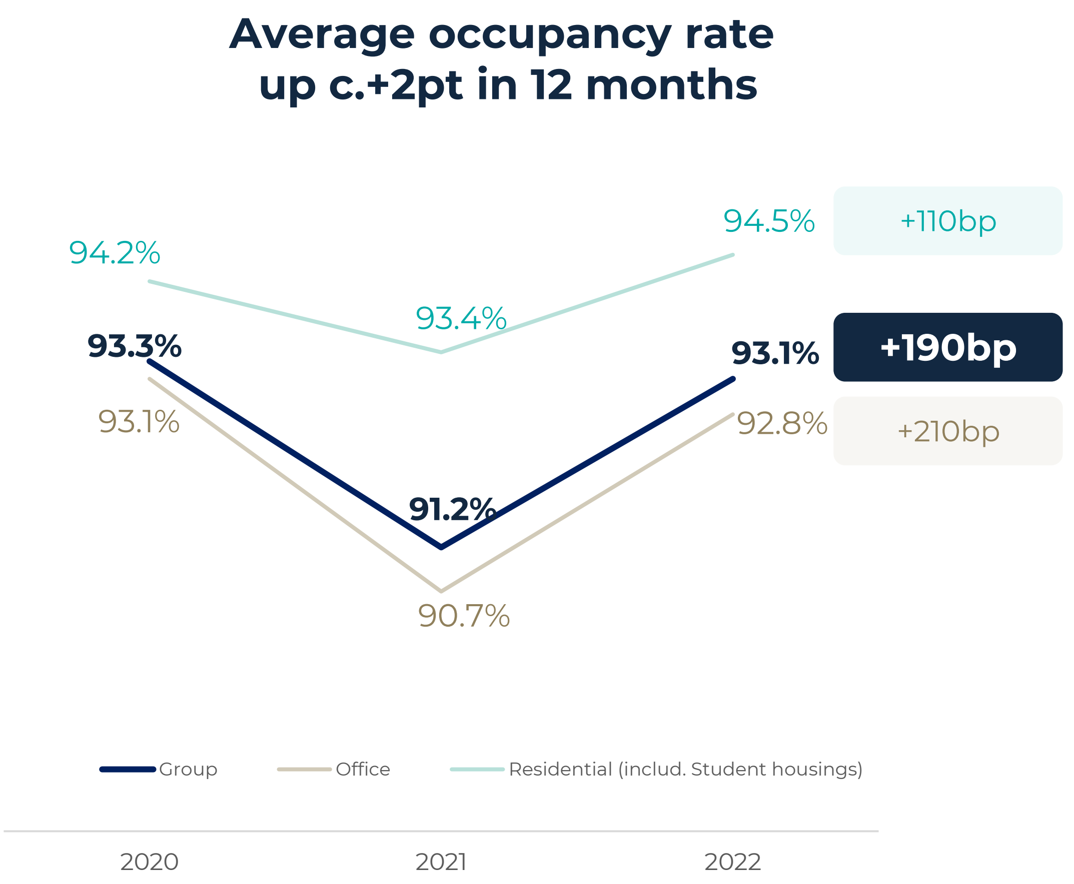
L1ve
Paris-CBD

Positive momentum driven by favorable market conditions

Pipeline projects delivered in 2022 fully let (Live, Neuilly)

Quicker letting process in Residential (Digitalization)

Student housing occupancy **improved** in 2022



Robust reversionary potential captured in 2022

3 Place de l'Opéra
Paris CBD

Uplift captured

+24%

(+13% in H1)

on office
relettings and renewals in 2022

Mostly driven by Paris City

+ 33% in Paris CBD & 5th, 6th, 7th
+28% other Paris

Les Terrasses
Ville d'Avray

Uplift captured

+10%

(+8% in H1)

on residential
relettings and renewals in 2022

Pipeline generated a net contribution of +€5m vs. 2021

+6 offices delivered in 2021 & 2022

7 Madrid
Paris CBD
100% let

Anthos
Boulogne
73% let
Multi-tenants

Sunside
La Défense
63% let

Biopark
Paris
100% let

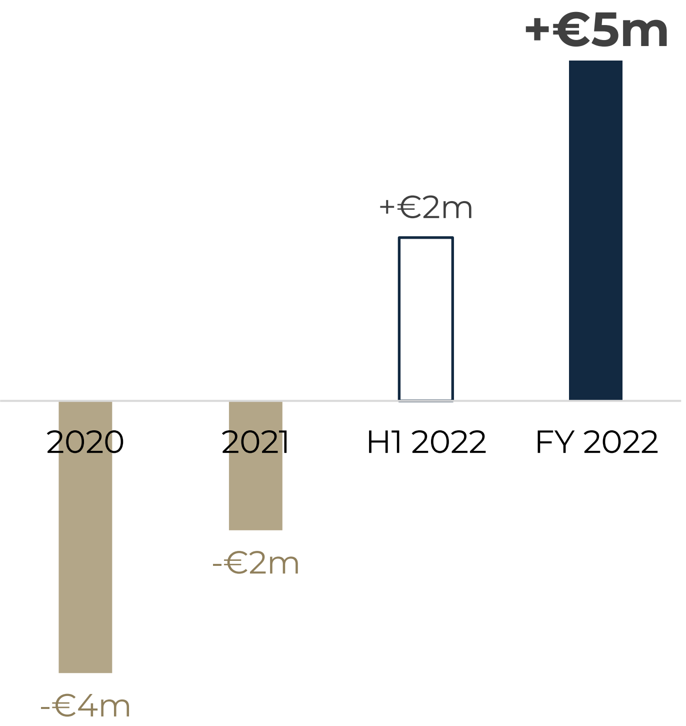
Deliveries **2021**

157 CDG
Neuilly
100% let
Delivered H1-22

Live
Paris CBD
100% let
Delivered H2-22

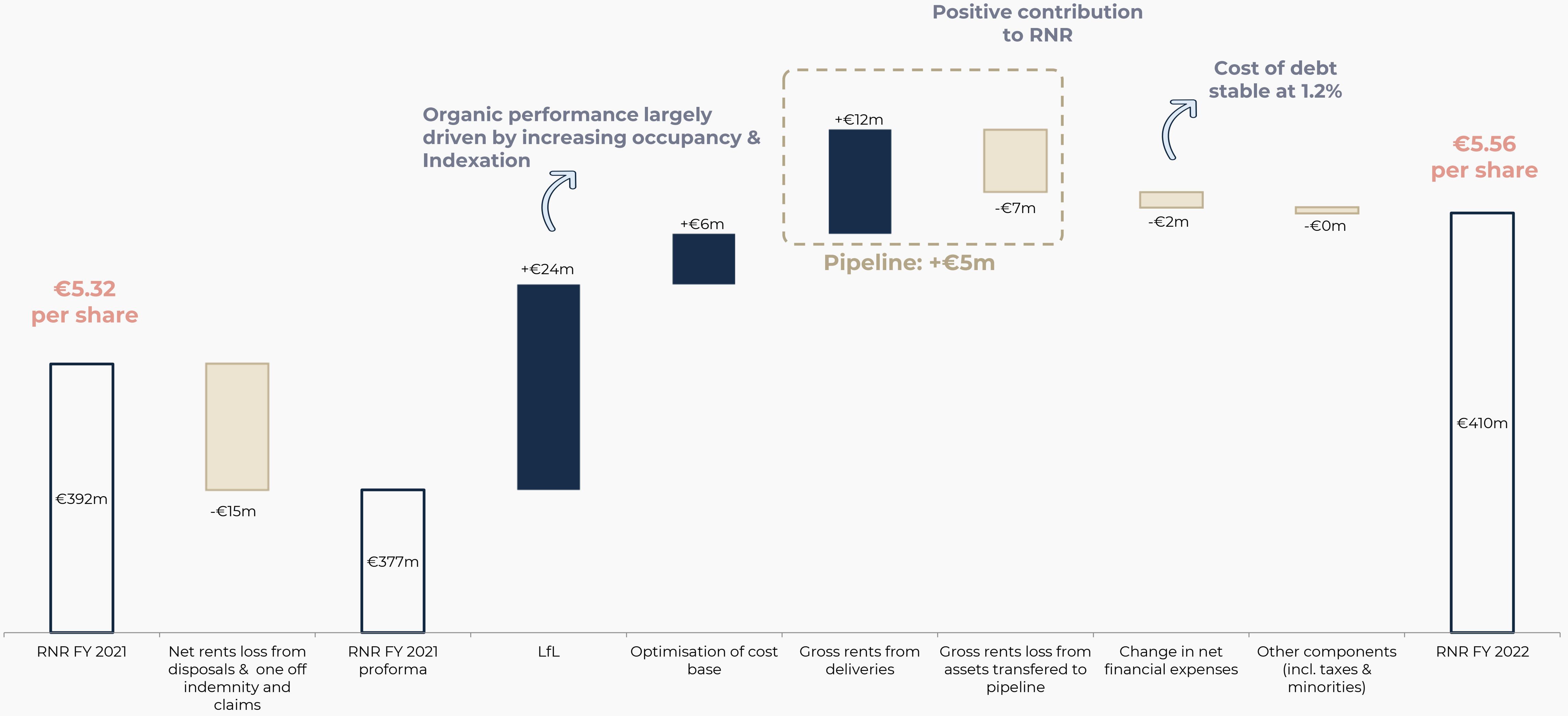
Deliveries **2022**

Net rental contribution from the pipeline turned positive in 2022 (in € m)



FY-2022 recurring net results: operational performance and changing scope

Up +4.5% (vs. 2021) despite dilution from disposals achieved mostly in 2021



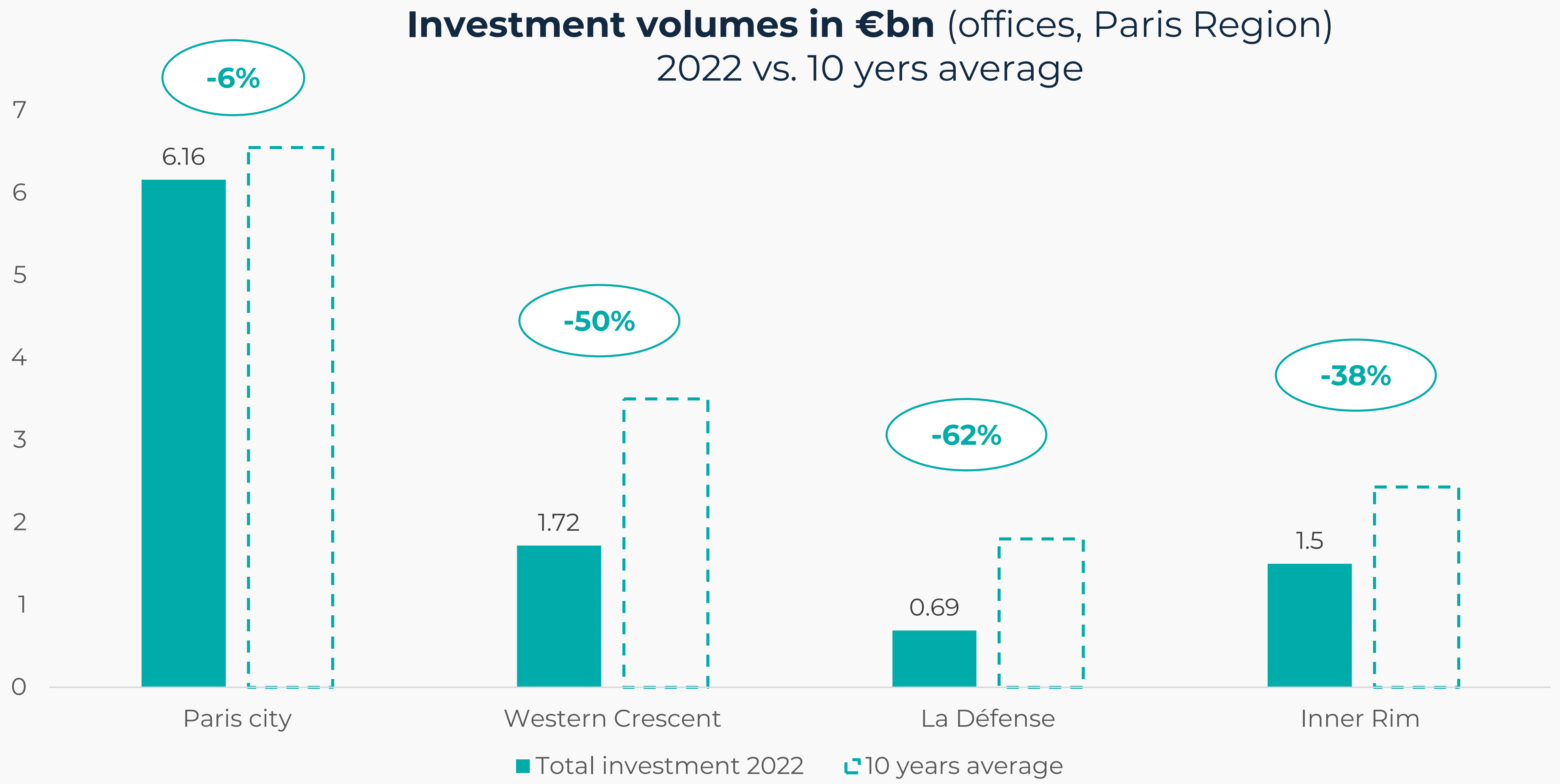
3

Capital return

Supportive leasing markets & value creation


View from Boétie, Paris

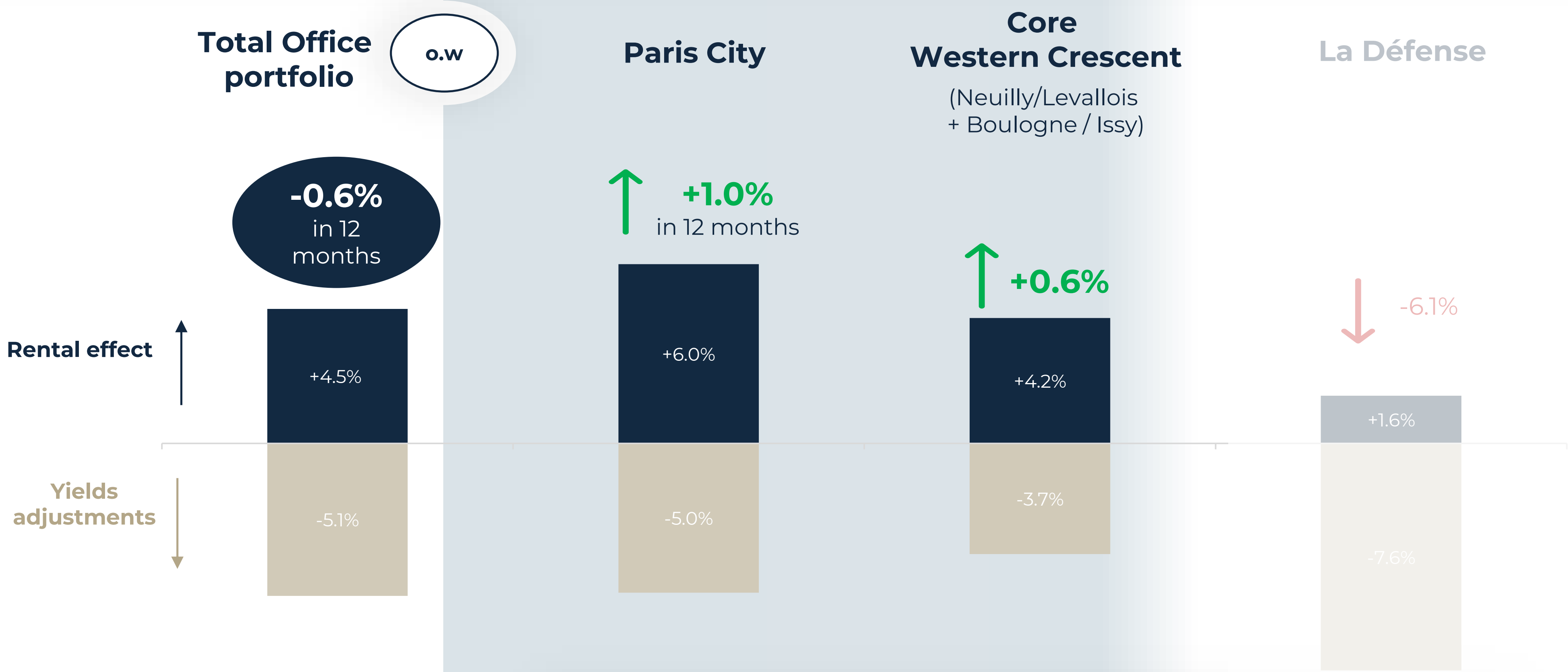
Investments declined in 2022, whilst Paris city remained relatively resilient



Adjusted portfolio valuation to current context

Cap rate adjustments AND rental growth in central locations

Portfolio valuation change including contribution from the pipeline (net of capex)



92% of Gecina's office portfolio

NTA EPRA NAV resilient, thanks to solid rental effect & value creation on pipeline

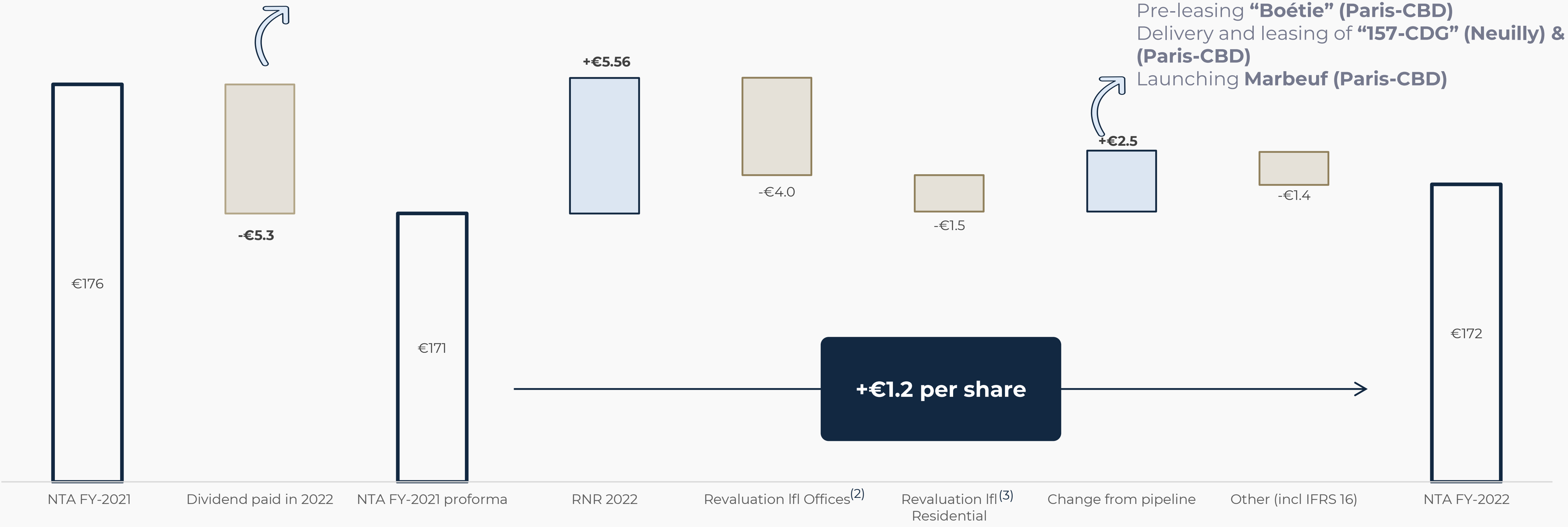
NAV NDV up +**6.3%** YoY
to **€183.8** per share
(€190.3 by units[1])

NAV NTA -2.3% YoY
to **€172.2** per share
(€178.7 by units[1])

NAV NRV -2.1% YoY
to **€189.5** per share
(€196.4 by units[1])

5.3% dividend yields
(on average share price in 2022)

Pre-leasing **"Boétie" (Paris-CBD)**
Delivery and leasing of **"157-CDG" (Neuilly) & "L1ve" (Paris-CBD)**
Launching **Marbeuf (Paris-CBD)**



[1] with valuation per unit on residential portfolio
[2] LfL valuation change on offices : -1.6% in 12 months
[3] LfL valuation change on residential : -1.8% in 12 months

4

Debt management

Flexibility and visibility

View from YouFirst Campus – Paris La Défense

Outstanding access to debt market at attractive conditions in 2022

> **€750m** new unsecured debt raised in 2022 (**1.36%** fixed cost with c. **11y** maturity)

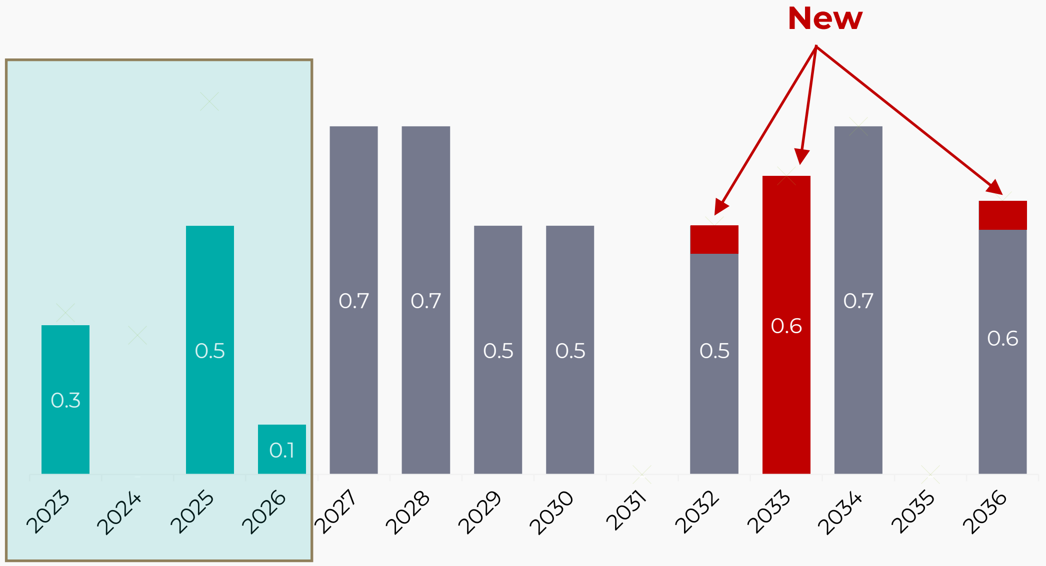
A proactive and robust liquidity management giving us visibility

> €1,775m unused revolving credit facilities signed since early 2022 with 7 years maturity

Liquidity position
(end December 2022)

Net long-term liquidity (Undrawn credit lines net of short term financings) [1]	**€3.1bn**
Net long-term liquidity target according to our financial policy (minimum)	**c. €2bn**
Current excess liquidity	**>€1bn**

Bond financing schedule
(end January 2023, in €bn)



Gecina's long term excess liquidity to face refinancing needs until **2027** [2]

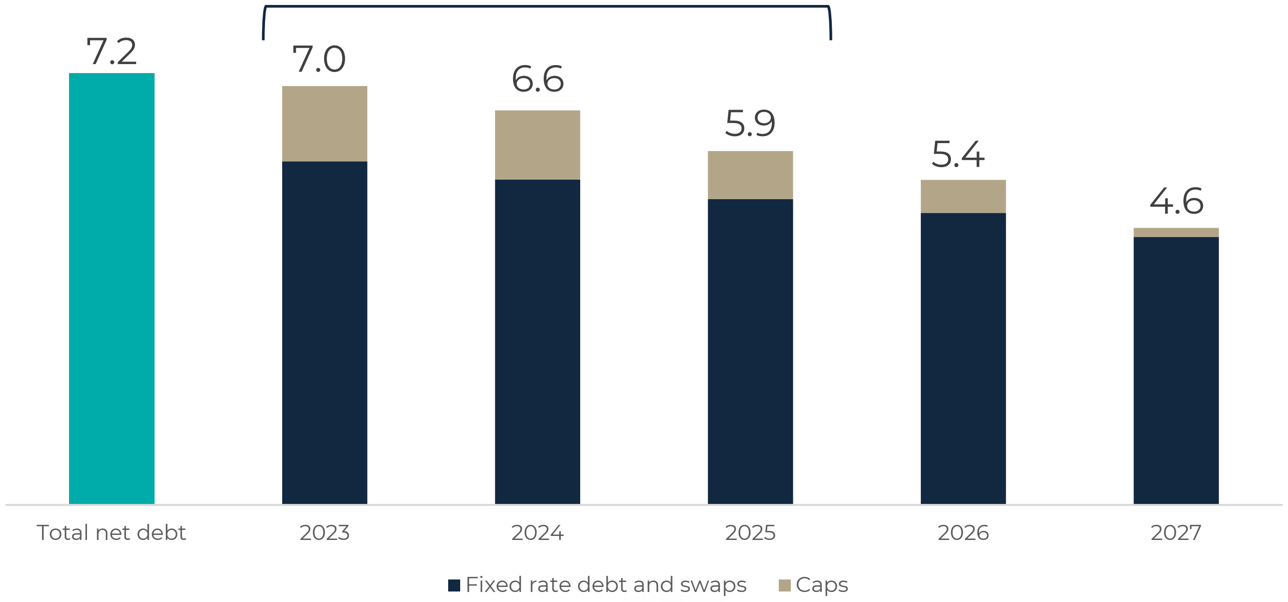
(1) Undrawn credit lines are usually renewed 12-18 months before maturing
(2) Assuming stable net debt

Sound maturity and hedging profile

Feeding confidence and visibility for the coming years cost of debt

in €bn

90% hedged against interest rate increase in 2023-2025 [1]



50% bonds maturing after 2030

Nearly **80%** hedged in average until 2028

7 years average maturity of hedgings

(1) 10% of financial expenses are thus at variable rates following average Euribor 3 months in 2023-2025
Fixed rate debt and swap can be assumed to remain unchanged

5

Non replicable pipeline

Embedded growth
& value creation

Best assets / Best locations

Boétie, Paris

1 Project delivered in Neuilly in H1 2022 : « 157 CDG »

157 CDG
11,400 sq.m

TIC €116m
Delivered H1-2022

100% let

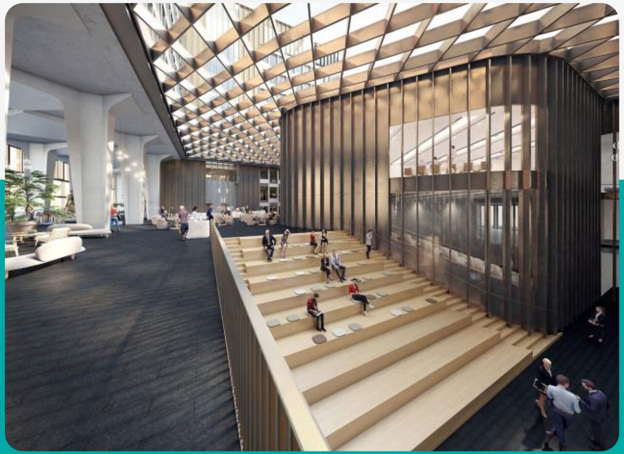
Rents
[€650-€700/sq.m]

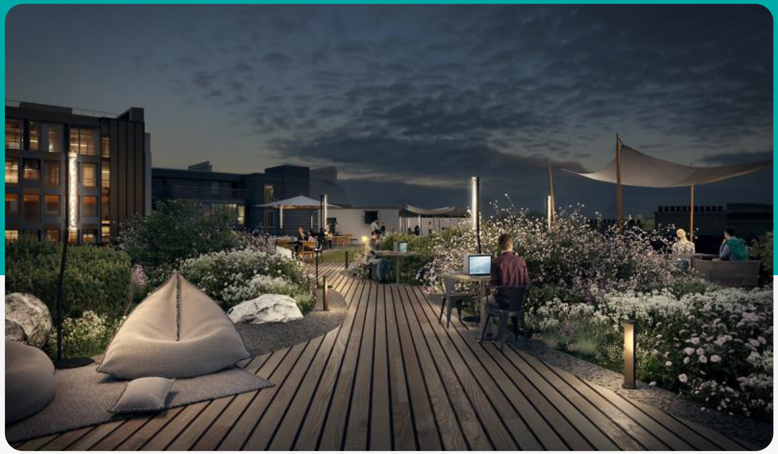
Yield on Cost c.6%

Main tenants

Opella Healthcare SPIE

1 Project **delivered** in Paris CBD in H2 2022 : « l1ve »






L1ve Paris CBD
33,200 sq.m

TIC €513m
Delivery H2-2022

100% let

Rents
€800-€900/sq.m

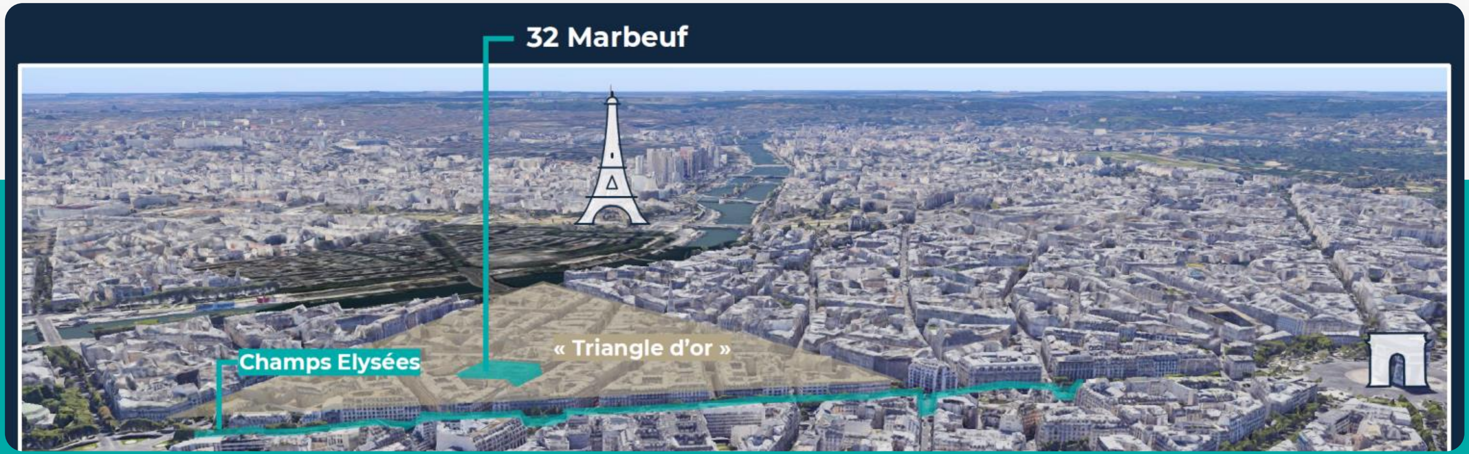
Yield on Cost c.5%

Main tenants

BCG BOSTON CONSULTING GROUP
ROBERT WALTERS

1 new emblematic project in Paris-CBD « Triangle d'or »: Icône (former 32 Marbeuf)

Expected return up +60bp vs. end-21 (yield on cost)
with construction costs under control & increasing ERVs for prime assets in the CBD



Icône
(former 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

Deliveries 2023

Residential

Ville d'Avray
10,000 sq.m

Wood'up
Paris City
8,000 sq.m

Glacière
Paris City
800 sq.m

Office

Boétie
Paris CBD
10,000 sq.m

4 new projects delivered in 2023
3 in Residential (incl. 2 in traditional and 1 in student housing) and Boétie in Office

TIC c.**€360m**

Expected headline rents (annualized) **+€15m**

Remaining capex to be spent **€63m**

Embedded growth along deliveries in the years ahead

Committed pipeline
70% offices (93% in Paris city)
26% residential
Deliveries 2023 - 2025

+€79m
Potential rents
(headline, fully let, annualized)

€473m
Remaining Capex
to delivery

c.100% let/pre-let
on office projects to be delivered in 2022-2023
(30% pre let for the whole office committed pipeline by 2024)

2022 | 2023 | 2024 | 2025

Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

157-159 CDG
Neuilly

Live
Paris CBD

Boétie
Paris CBD

Ville d'Avray
Resi – Paris Region

Montrouge

Wood'up
Resi - Paris City

35 Capucines
Paris CBD

Dareau
Resi - Paris City

Mondo
Paris CBD

Flandre
Paris City

Icône (former Marbeuf)
Paris CBD

* offices

gecina

6

Guidance 2023

Guidance 2023

2023 performance to be driven by **Rental indexation**, **Occupancy rates**, **Reversionary potential** & the **Pipeline**

RRN 2022

€5.56/share

Pipeline
positive contribution

+

Operational drivers well oriented
Occupancy
Indexation
Rental uplift

+

Financial expenses
Strong hedging position providing visibility

RRN Guidance 2023

€5.80 to €5.90
per share
[+4% to +6%]

(excl. significant new disposals or acquisitions)

Q&A

View from IBOX, Paris

7

Appendix

Boétie, Paris

FY-2022 P&L and Recurrent Net Income

in million euros	Dec 31, 21	Dec 31, 22	*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%*
Salaries and management costs	(80.5)	(79.7)	*-0.9%*
EBITDA (recurring)(1)	**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 per share (Group share)	**5.3**	**5.6**	***+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*
Depreciation and amortization	(11.8)	(2.6)	*-78.3%*
Non recurent items	0.0	(7.7)	*na*
Change in value of financial instruments and debt	11.4	54.7	*+378.2%*
Bond redemption costs and premiums	(31.7)	(0.0)	*na*
Impact of business combination	0.0	0.0	*na*
Non recurrent net income from assiociates	2.9	(8.5)	*na*
Non-recurrent minority interests	0.1	3.9	*na*
Non current and differed tax	0.9	0.2	*-80.9%*
Net income (Group share)	**849.3**	**169.6**	***-80.0%***
Average number of shares	73,681,782	73,763,378	*+0.1%*

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

FY-2022 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
Buildings in operation	78.9	78.4
Other property, plant and equipment	10.4	11.2
Goodwil	184.7	183.2
Intangible assets	10.6	13.5
Financial receivables on finance leases	68.1	48.9
Long-term financial investments	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 & 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
Addtional paid-in capital	3,300.0	3,303.9
Consolidated reserves	8,232.7	8,709.1
Consolidated net income	849.3	169.6
Capital and reserves 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 liabilities	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 liabilities	1,743.8	1,929.0
Security deposits	78.4	87.6
Trade payables and related	188.4	178.2
Current taxes due & other employee-related liabilities	48.6	41.8
Other current liabilities	71.8	68.6
TOTAL LIABILITIES	**20,439.0**	**20,677.9**

Portfolio value up -1.6% LfL in FY, benefiting from improving rental markets and embedded indexation

Breakdown by segment	Appraised values	Net capitalisation rates		Change on comparable basis	Change incl. Pipeline Value creation	*Average value per sq. m*
In million euros	**Dec 31, 2022**	**Dec 31, 2022**	**Dec 31, 2021**	Dec 2022 vs. Dec 2021	Dec 2022 vs. Dec 2021	*Dec 31, 2022*
Offices	**16,082**	**4.2%**	3.9%	**-1.6%**	**-0.5%**	*11,644*
Central locations	**13,631**	**3.6%**	3.4%	**-0.2%**	**+0.9%**	*16,230*
o.w. Paris – Offices	*9,510*	*3.5%*	*3.3%*	*+2.0%*	*+2.7%*	*18,345*
Core Western Crescent	*2,421*	*4.7%*	*4.5%*	*-1.7%*	*+0.6%*	*9,954*
La Défense	**1,227**	**6.0%**	5.4%	**-6.1%**	**-6.1%**	*8,391*
Other locations (Peri-Défense, Inner/outer rim, other regions)	**1,225**	**7.5%**	6.6%	**-9.1%**	**-8.8%**	*3,487*
Residential	**3,951**	**3.1%**	3.0%	**-1.8%**	**-1.0%**	*7,392*
Traditionnal Residential	3,556	3.0%	2.8%	-2.3%	-1.4%	*7,702*
Student Housing	395	4.4%	4.6%	+2.7%	+2.7%	*5,523*
Hotels & financial lease	**58**			**0.0%**		
Group Total	**20,092**	**4.0%**	3.7%	**-1.6%**	**-0.6%**	*10,401*

Portfolio value remained relatively stable in 2022, despite very different trends observed between sub locations within the Paris Region, with Central locations upwards, whilst other locations adjusting downwards

Pipeline at FY-2022 in detail

Project		Location	Delivery date	Total space (sq.m)	Total Investment (€m)	Allready Invest (€m)	Still to Invest (€m)	Est. Yield on cost	Prime yields (BNPPRE / CBRE)	% Pre-let
Paris - Boétie	Offices	Paris CBD	Q2-23	10,000	177					100%
Montrouge - Porte Sud	Offices	Inner Rim	Q2-24	12,600	83					100%
Paris - 35 Capucines	Offices	Paris CBD	Q2-24	6,300	181					0%
Paris - Mondo (former Bancelles)	Offices	Paris CBD	Q3-24	30,100	391					0%
Paris - Flandre	Offices	Paris	Q3-24	15,500	115					0%
Paris - Icône (former Marbeuf)	Offices	Paris CBD	Q1-25	13,200	213					0%
Total offices				**87,700**	**1,160**	**896**	**264**	**5.3%**	**3.1%**	**26%**
Ville d'Avray	Residential	Inner Rim	Q1-23	10,000	78					
Paris - Wood'up	Residential	Paris	Q4-23	8,000	97					
Paris - Dareau	Residential	Paris	Q1-24	5,500	52					
Rueil - Arsenal	Residential	Rueil	Q1-24	6,000	47					
Rueil - Doumer	Residential	Rueil	Q2-24	5500	46					
Bordeaux - Belvédère	Residential	Bordeaux	Q3-24	8,000	39					
Garenne Colombes - Madera	Residential	La Garenne Colombes	Q4-24	4,900	43					
Bordeaux - Brienne	Residential	Bordeaux	Q2-25	5,500	26					
Paris - Porte Brancion	Student housing	Paris	Q3-24	2,100	16					
Paris - Glacière	Student housing	Paris	Q4-23	800	9					
Paris - Vouillé	Student housing	Paris	Q1-25	2,400	25					
Paris - Lourmel	Student housing	Paris	Q1-25	1,600	16					
Densification résidentiel	Residential		n.a	600	2					
Total residential				**60,900**	**496**	**286**	**209**	**3.7%**	**3.2%**	
Total committed projects				**148,600**	**1,655**	**1,182**	**473**	**4.8%**	**3.1%**	
Controlled & Certain offices				**94,100**	**1,061**	**656**	**405**	**4.8%**	**3.4%**	
Controlled & Certain residential				**10,300**	**70**	**10**	**59**	**4.0%**	**3.0%**	
Total Controlled & Certain				**104,400**	**1,131**	**666**	**464**	**4.7%**	**3.4%**	
Total Committed + Controlled & Certain				**253,000**	**2,786**	**1,848**	**938**	**4.8%**	**3.2%**	
Total Controlled & likely				**63,400**	**531**	**366**	**165**	**6.0%**	**3.3%**	
TOTAL PIPELINE				**316,400**	**3,316**	**2,214**	**1,102**	**5.0%**	**3.2%**	

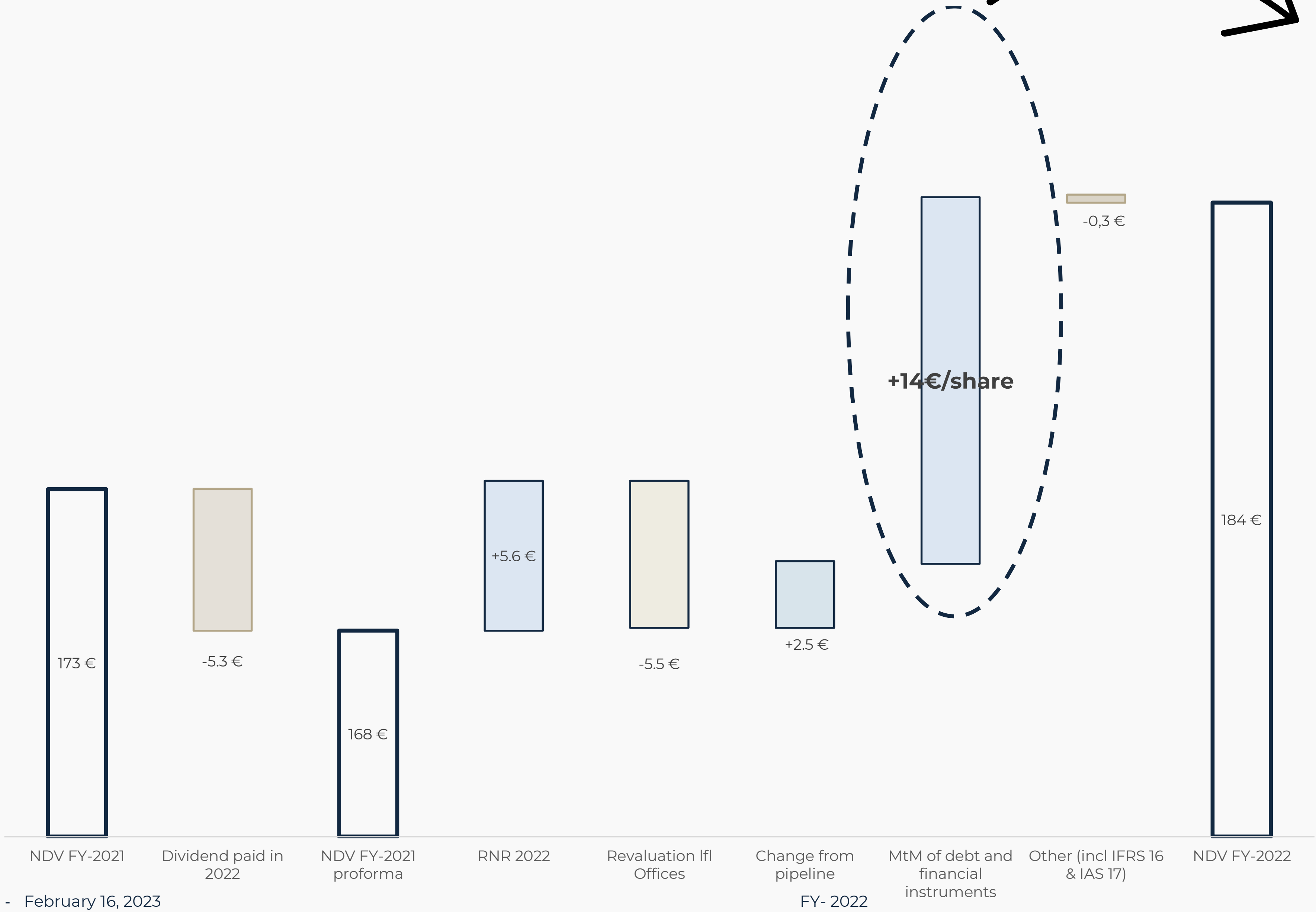
(1) Total investment for the committed pipeline = latest appraisal value from when the project started up + total build costs. For the controlled pipeline = latest appraisal to date + operation's estimated costs
(2) Includes the value of plots and existing buildings for redevelopments
(3) Committed pipeline is valued at €1,456m at FY-2022, thus suggesting already book value creation is c.€284m
(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

EPRA NAV indicators at end of December 2022

	EPRA NRV Net Reinstatement Value	EPRA NTA Net Tangible Asset Value	EPRA NDV Net Dissolution Value
IFRS Equity attributable to shareholders	12,757.2	12,757.2	12,757.2
Due dividends	0.0	0.0	0.0
Include / Exclude			
i) Hybrid instruments	-	-	-
Diluted NAV	**12,757.2**	**12,757.2**	**12,757.2**
Include			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	178.3	178.3	178.3
ii.b) Revaluation of IPUC (if IAS 40 cost option used)	-	-	-
ii.c) Revaluation of other non current investments	-	-	-
iii) Revaluation of tenant leases held as finance leases	0.7	0.7	0.7
iv) Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	**12,936.3**	**12,936.3**	**12,936.3**
Exclude			
v) Deferred tax in relation to fair value gains of IP	-	-	x
vi) Fair value of financial instruments	(127.6)	(127.6)	x
vii) Goodwill as result of deferred tax	-	-	-
viii) a) Goodwill as per the IFRS balance sheet	x	(183.2)	(183.2)
viii) b) Intangibles as per the IFRS balance sheet	x	(13.5)	x
Include			
ix) Fair value of fixed interest rate debt (1)	x	x	843.8
x) Revaluation of intangibles to fair value	-	x	x
xi) Real estate transfer tax	1,209.5	127.0	x
EPRA 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 fair valued based on the interest rate curve as of December 31, 2022

NAV – Net Dissolution Value (NDV) +6% in 12 months

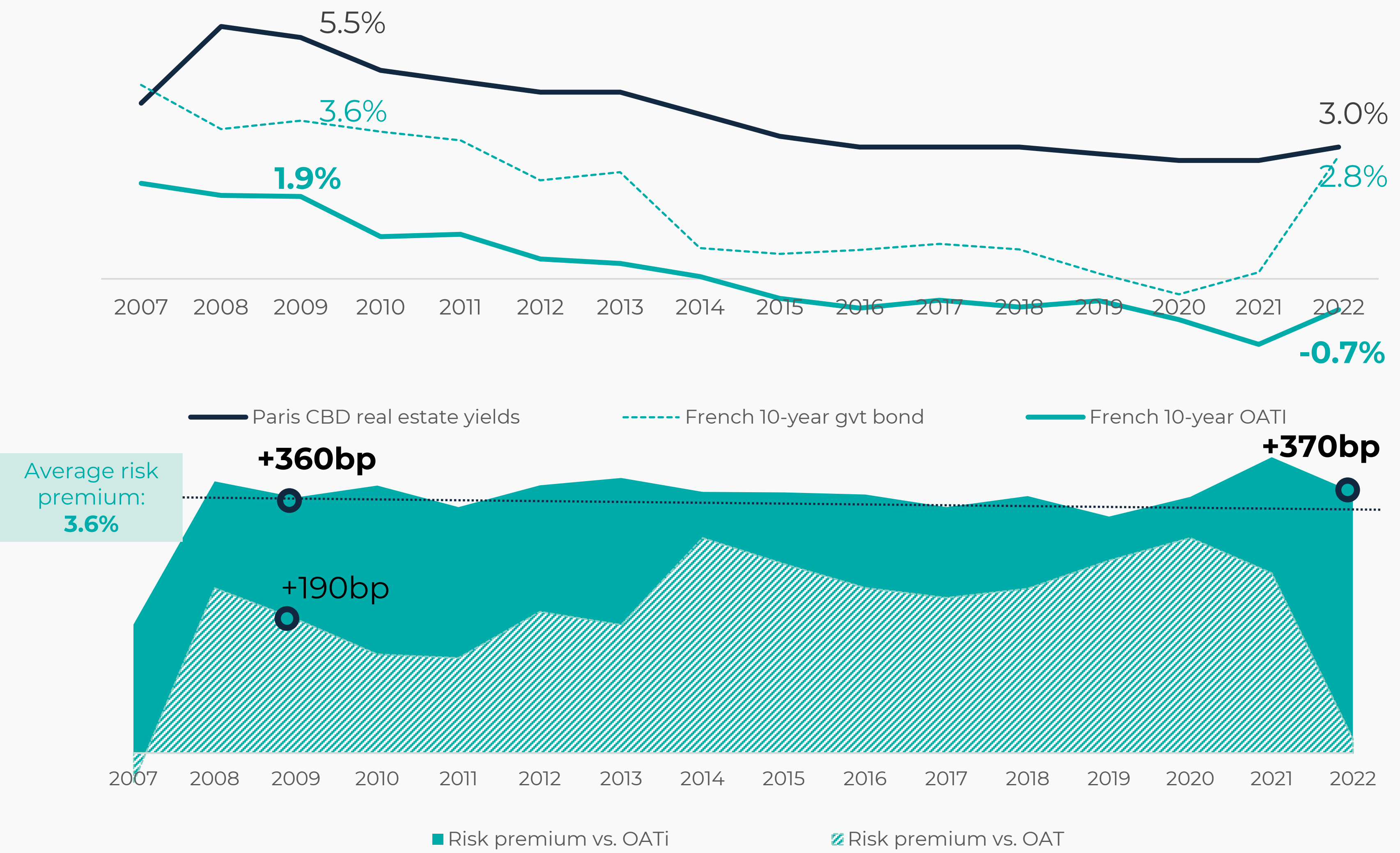


+14€ per share
MtM of debt and financial instruments

An evidence of Gecina's embedded long term hedging position and debt maturity, highly valued in uncertain times whilst interest rate raised on markets

Prime risk premium in the context of rising interest rates AND inflation

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



Prime « Real » Risk premium above long term average

Real Risk premium at end 2022
(370bp)
>
long term average
(360bp)

Source: bloomberg, BNPPRE

LfL rental growth in FY 2022 up +4.4% (vs. +3.0% in H1 and -0.4% in 2021)

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

	Gross rents		Change (%)		Rental margin		Average Financial occupancy rate	
	Dec 31, 2021	Dec 31, 2022	YoY	lfl	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022
Offices	**490.4**	**498.5**	**+1.6%**	**+4.6%**	**91.9%**	**93.4%**	**90.7%**	**92.8%**
Traditionnal residential	105.4	106.8	+1.3%	+2.0%	82.0%	82.2%	96.8%	96.7%
Student residences	17.5	20.5	+17.7%	+14.2%	72.5%	77.8%	79.0%	86.0%
Group Total	**613.3**	**625.9**	**+2.0%**	**+4.4%**	**89.6%**	**91.0%**	**91.2%**	**93.1%**

95.4%
Spot occupancy rate end Dec-22

94.5%
Average normative[1] occupancy rate

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

Financial occupancy rate increased
(improvement set to continue ahead)

+190bp in 12 months
Driven by offices & Student housings, whilst stable on residential assets

Positive rental uplift captured in FY

+33% in Paris City,
+24% in total for offices
+10% on residential transactions

Ramp up of indexation

Last ILAT index (offices) at +5.9%
Last IRL index (residential) at +3.5%
To feed LfL growth with a lag effect (+2.1% in Q4)

(1) (incl. Lease signed waiting for tenants arrival)

Annualized rent at end of December 2022

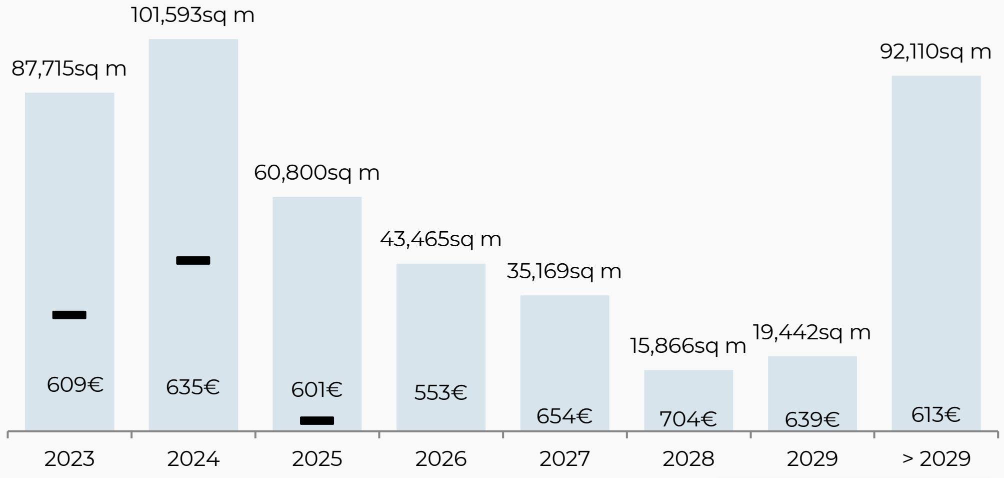
Annualized rents in €m	31-déc-21	31-déc-22
Office	479	520
Traditional residential	105	109
Student residences	22	23
Total	**606**	**652**

Annualized rental income is up +7.6% end 2022 (+€46m) versus December 31, 2021, with the good like-for-like performance (+€32m) and positive contribution from the pipeline net of departure of tenants from buildings transferred to the pipeline (+€17m).

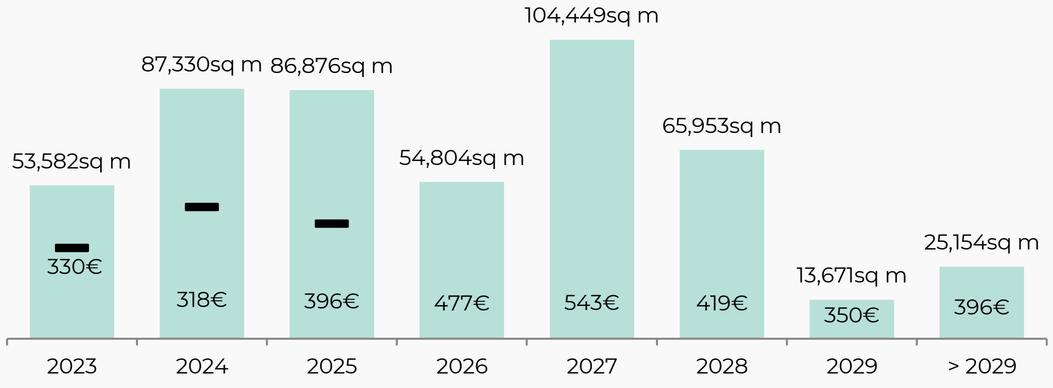
€19m of this annualized rental income came from assets intended to be vacated ahead for redevelopment.

Rental Challenges in detail

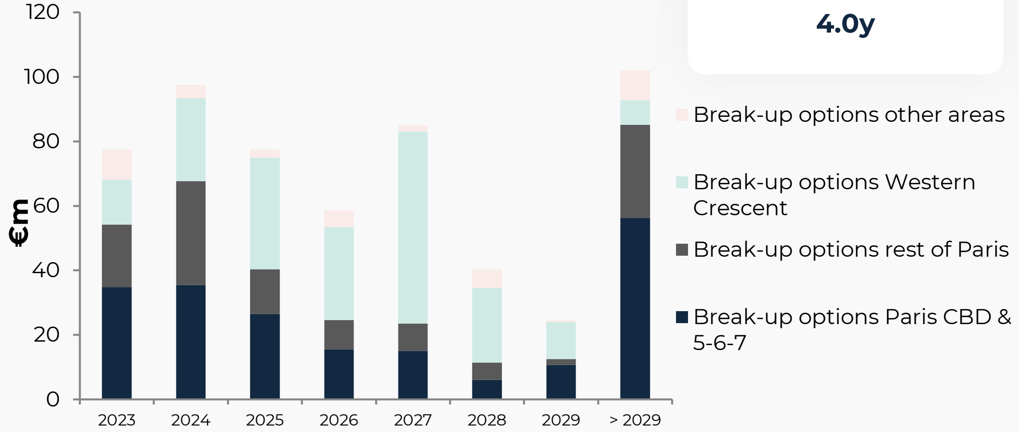
Analysis of office break-up options in Paris city



Analysis of office break-up options outside of Paris city



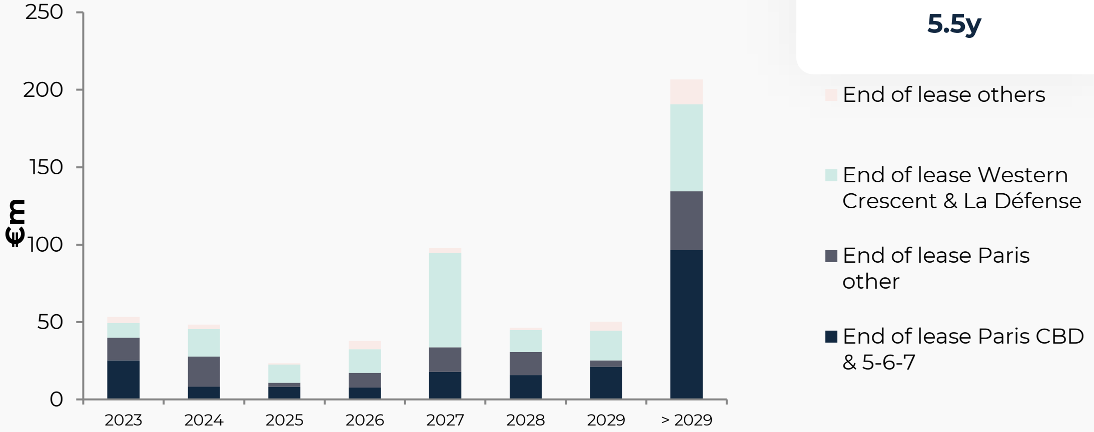
Upcoming break-up options



Average break-up

4.0y

Upcoming end of lease



Average end-lease

5.5y

Proactive & sustainable balance sheet 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)

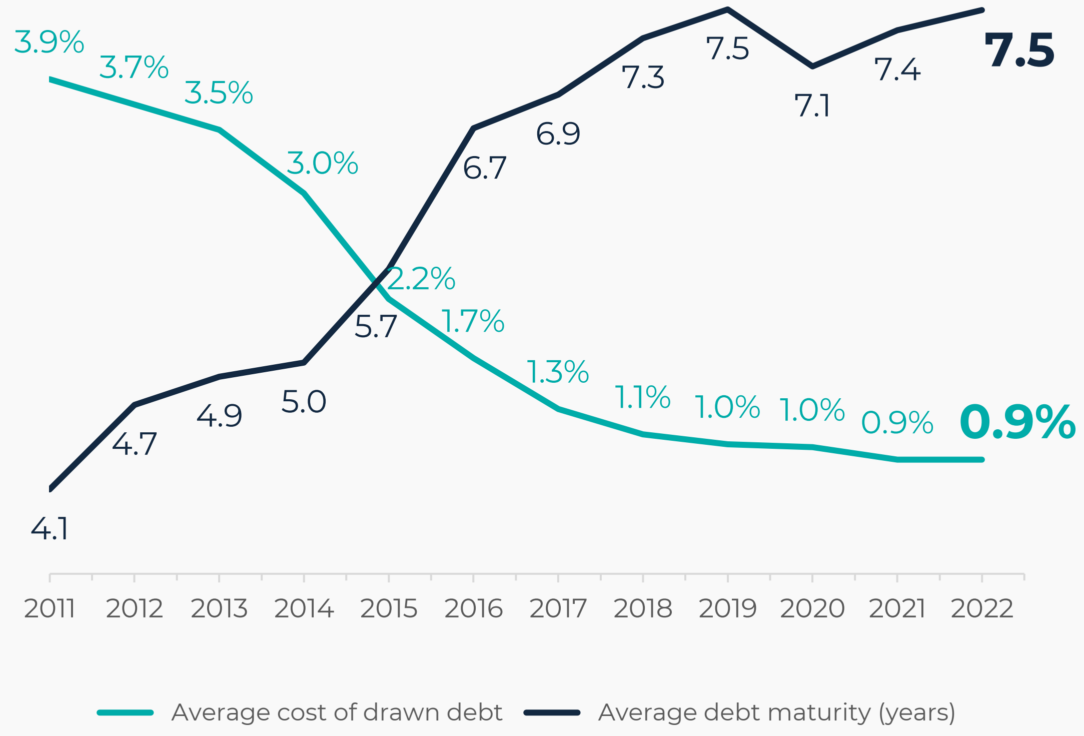
€5.7bn of Green Bonds

0.9%
Average cost of drawn debt
(stable vs. 2021)

ICR 5.6x

LTV 33.7%
(incl duties)

Average cost and maturity of drawn debt



Financial ratios & covenants

	31/12/2021	31/12/2022
Gross financial debt (€ billion) (1)	6.9	7.2
Net financial debt (€ billion) (2)	6.9	7.2
Gross nominal debt (€ billion) (1)	6.9	7.2
Unused credit lines (€ billion)	4.5	4.6
Average maturity of debt (in years, adjusted for unused credit lines)	7.4	7.5
LTV (excluding duties)	34.2%	35.7%
LTV (including duties)	32.3%	33.7%
ICR	5.8x	5.6x
Secured debt / Properties	0.2%	0.0%

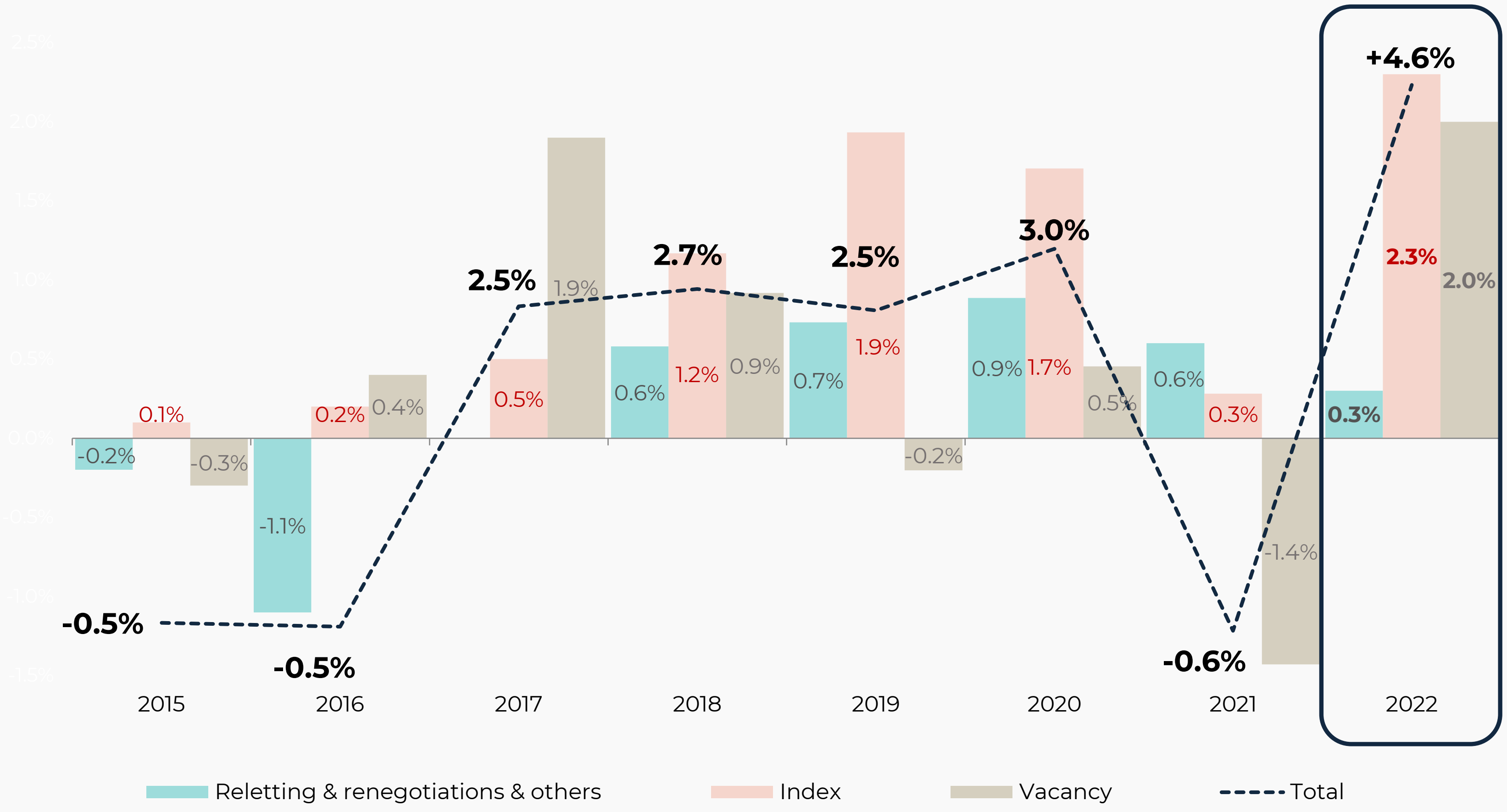
(1) Gross financial debt (excluding fair value related to Eurosic’s debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.
(2) Excluding fair value related to Eurosic's debt, €7,177 million including those items.

Ratios	Covenant	31/12/2022
LTV Net debt/revalued block value of property holding (excluding duties)	< 60%	35.7%
ICR EBITDA / net financial expenses	> 2.0x	5.6x
Outstanding secured debt/revalued block value of property holding (excluding duties)	< 25%	0.0%
Revalued block value of property holding (excluding duties), in € billion	> 6.0	20.1

Offices LfL rental growth up +4.6%

driven by indexation, vacancy reduction and rental reversion in central locations

Offices LfL rental growth 2015-2017 by contribution



In FY 2022

Strong recovery in occupancy rate

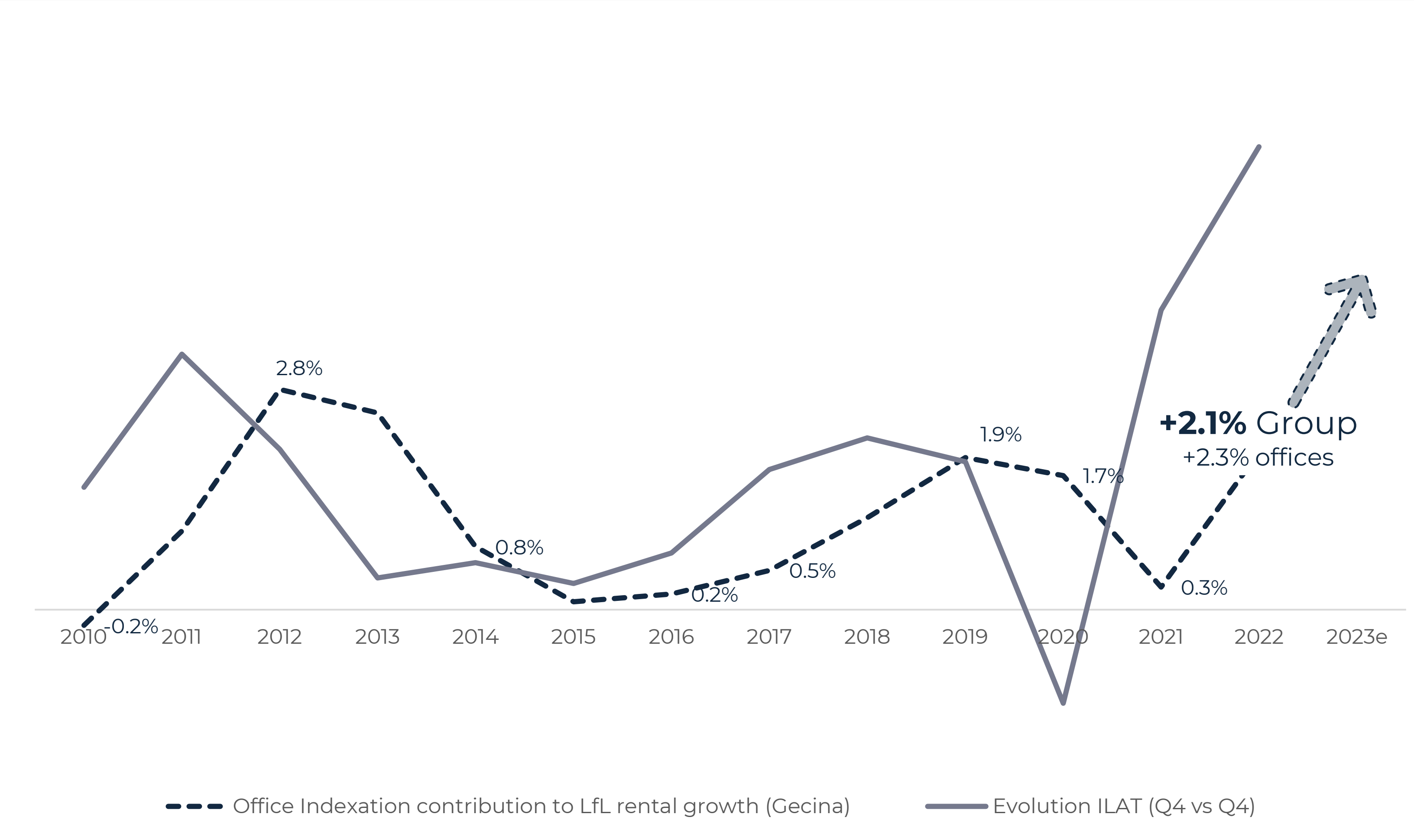
Early stage of indexation recovery, to increase ahead as reflecting inflation components with a lag effect

Rental uplift in central locations for offices

gecina

Indexation contribution to LfL to accelerate further

As following ILAT trends for offices with a lag effect



ILAT composition:

50% CPI

25% France GPD growth

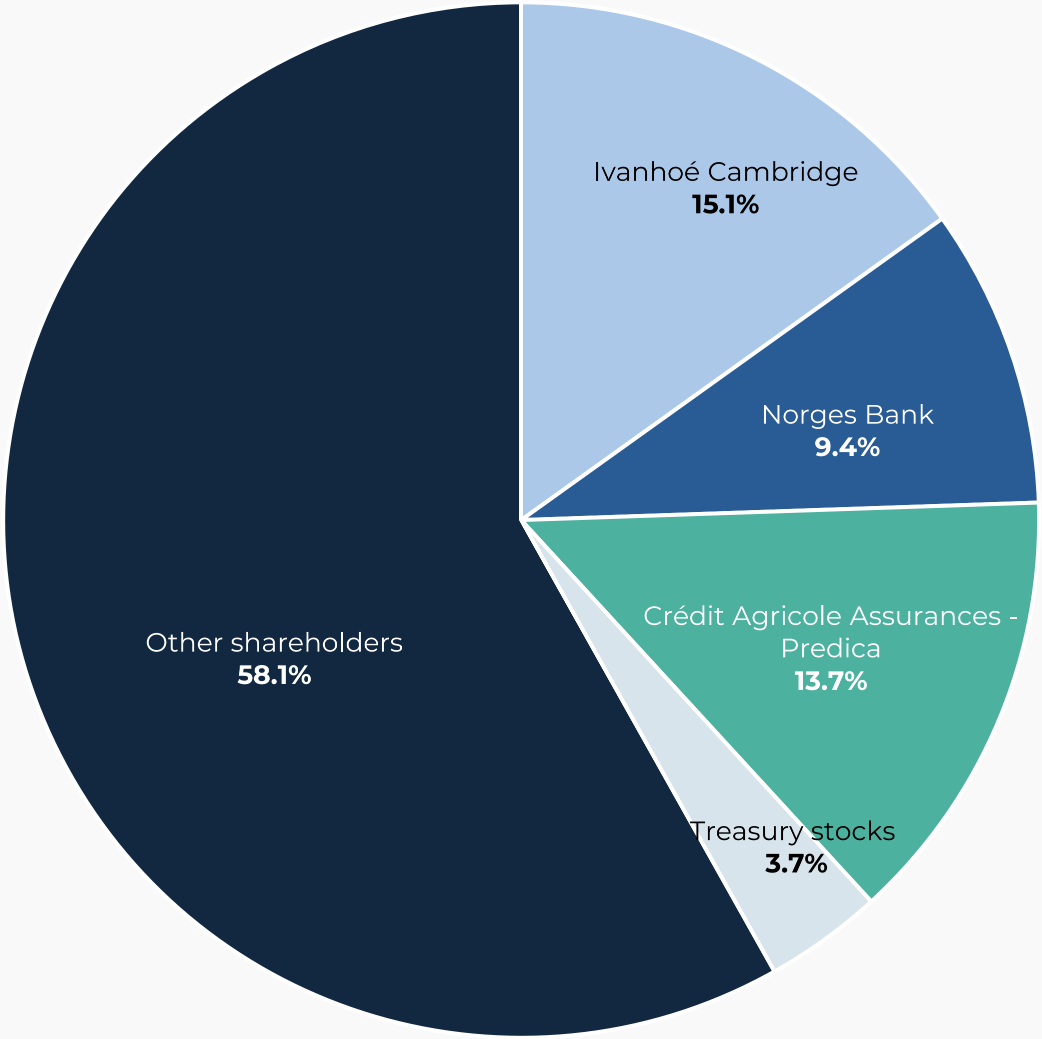
25% Construction Cost Index

Gecina indexation follow ILAT trajectory with a lag effect

An extra financial performance largely awarded

	ESG topics analyzed	Score 2022	Ranking
GRESB	Environmental targets, action plans and performance	**94/100**	Leader in the West European office category
SUSTAINALYTICS	Governance Social responsibility of products Human resources	Low risk	Within the top 30%
MSCI	Governance Human capital Environmental performance	AAA 8.1/10 (7.4 in 2021)	Within the top 20% worldwide
CDP DRIVING SUSTAINABLE ECONOMIES	CO_2 and energy performance, targets, actions plans and risk management	A	Within the top 1.5% worldwide
CAC SBT 1.5° Index	The FIRST climate-oriented index (Euronext) within the CAC family	**NEW**	-

Number of shares and shareholding structure at end of December 2022



	Dec 31, 21	June 30, 22	Dec 31, 22
Number of shares issued	76,572,850	76,572,850	76,623,192
Stock options	152,169	179,758	173,383
Treasury stock	(2,858,818)	(2,835,644)	(2,820,644)
Diluted number of shares	73,866,201	73,916,964	73,975,931
Average number of shares	73,681,782	73,752,206	73,763,378
Diluted average nulber of shares	73,833,951	73,931,964	73,936,761

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