10-12 place Vendôme, Paris CBD

July 20, 2023

H1-2023 Earnings

Right place, Right time

July 20, 2023

gecina

Content

In a nutshell

H1 2023
Operational and strategic successes in a changing environment

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

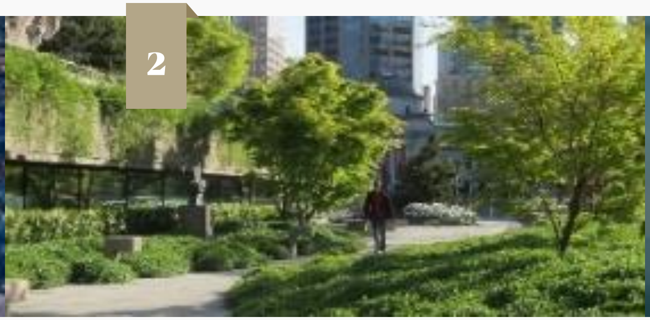
Unique portfolio in central location, supported by a robust balance sheet and a promising pipeline

1

Accessibility / Centrality

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

c.70%
In Paris City



2

Sustainable Grade A portfolio

87%
of Gecina's office **portfolio certified in 2022** (HQE and/or Breeam)

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

Energy savings
Plan launched in 2022 & largely deployed in H1 2023

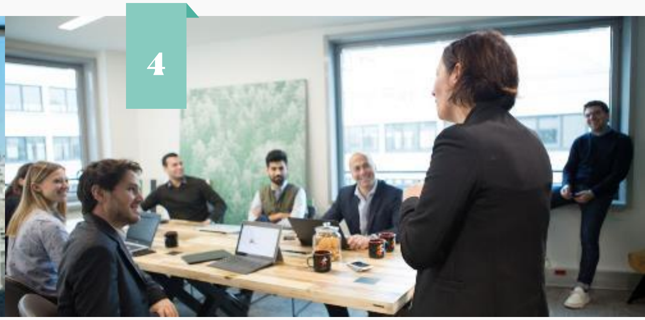
3

Accretive pipeline and asset allocation

€2.6bn
Committed or To be committed projects

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

€372m / €70m
Committed pipeline
Remaining Capex / Embedded new rents



4

Robust Balance Sheet & strong liquidity profile

€4.1bn
Net liquidity at end-June 2023

6.7 years
Average maturity of **hedging instruments**

95%
Financial expenses hedged in 2023-27

32%
LTV (incl. duties)

Office portfolio: Centrality & Scarcity

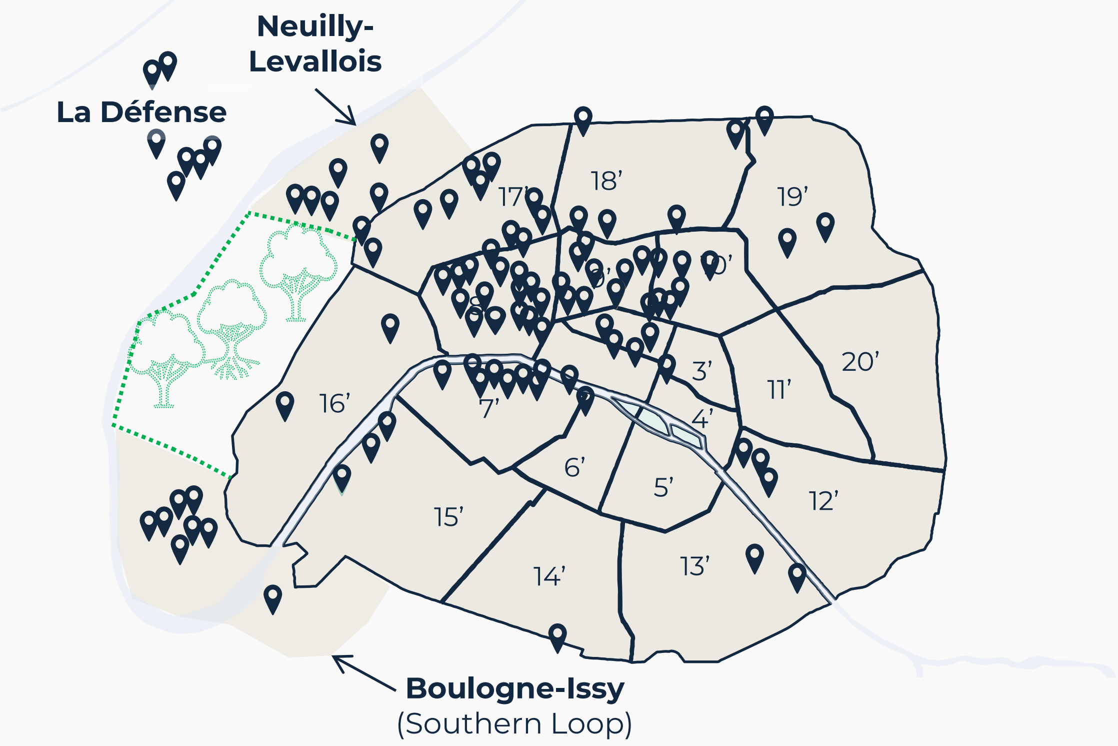
Grade A assets in Prime locations driven by Scarcity & Centrality

Central Office portfolio:

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

c. €15bn of offices

(€18.5bn including residential)



35 Capucines
Paris CBD

12 Place Vendôme
Paris CBD

44 Champs Elysées
Paris CBD

Boétie
Paris CBD

41 Montaigne
Paris CBD

3 Opéra
Paris CBD

H1 2023 in a nutshell – Key takeaways

Cashflow growth
outperforming

Gross rents

+6.9% LfL

RNR per share

+7.5% vs. H1-22

All debt metrics improved
Following €1bn disposals YTD

Leverage decreased

LTV **32.2%**
(incl. duties)

Debt Hedgings enhanced

95% hedged
in average 2023-2027

ESG leadership
reinforced with our Soberness plan

Energy consumption

-17.0% in 6 months

CO_2 emissions

-21.0% in 6 months

Guidance 2023
reviewed upward

Guidance raised

From…

RNR / share guidance
€5.80-€5.90

… to

RNR / share guidance
€5.90-€6.00

Up **+6% to +8%** vs 2022

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H1 2023 marked by a solid operational performance

Offices
(c.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

- **LfL rental growth +7.5%** in H1 2023
- **H1 2023 still supported by strong trends 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. +15% overall (+33% in Paris City)
- Emblematic new leasing confirming **new reference for prime rents** in Paris CBD at around €1,000/sq.m
- **Average Occupancy rate up c.+80pb in H1 2023**, with significant catch up in La Défense
- **Indexation feeding LfL rental growth** (up +4.8% LfL on office rental income)
- **5 new projects to be** delivered in 2024-2025 predominantly **in Paris City-CBD**

Residential portfolio
(18% of GAV)

Embedded growth
& uplift in rents

- Predictable high occupancy rate
- Reversionary potential regularly captured
- Incremental margin expected 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 H1 2023 reached +13% in average**, vs. +10% in 2022 and +6% in 2018-2021
- **Scaling up Gecina's supply**: Managed residences, Serviced apartments & Coliving, targeting new tenants and capturing incremental margin from new business along tenants' rotation
- **7 new projects** to be delivered in 2024-2025

Student housing
(2% of GAV)

Normalization
& confidence

- **Occupancy rate normalized**
- Encouraging signs for 2023 considering solid « back to school » trends, and non-European students set to be back
- **4 new projects** to be delivered in 2024-2025 **in Paris City**

Confirming our ESG leadership

Energy consumption (offices)

-17.0% in 6 months

c.150kwhfe/sq.m/year

CO_2 emission (offices)

-20.7% in 6 months

c.9kgco$_2$/sq.m/year

Certification rate (offices)

87%

Building in use in 2022
Targeting 100% by 2025

Pipeline Best in class

100%

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

Paris Nation– Paris City

1

Strong operational performance leading to significant Cashflow growth

View from 7 Madrid, Paris

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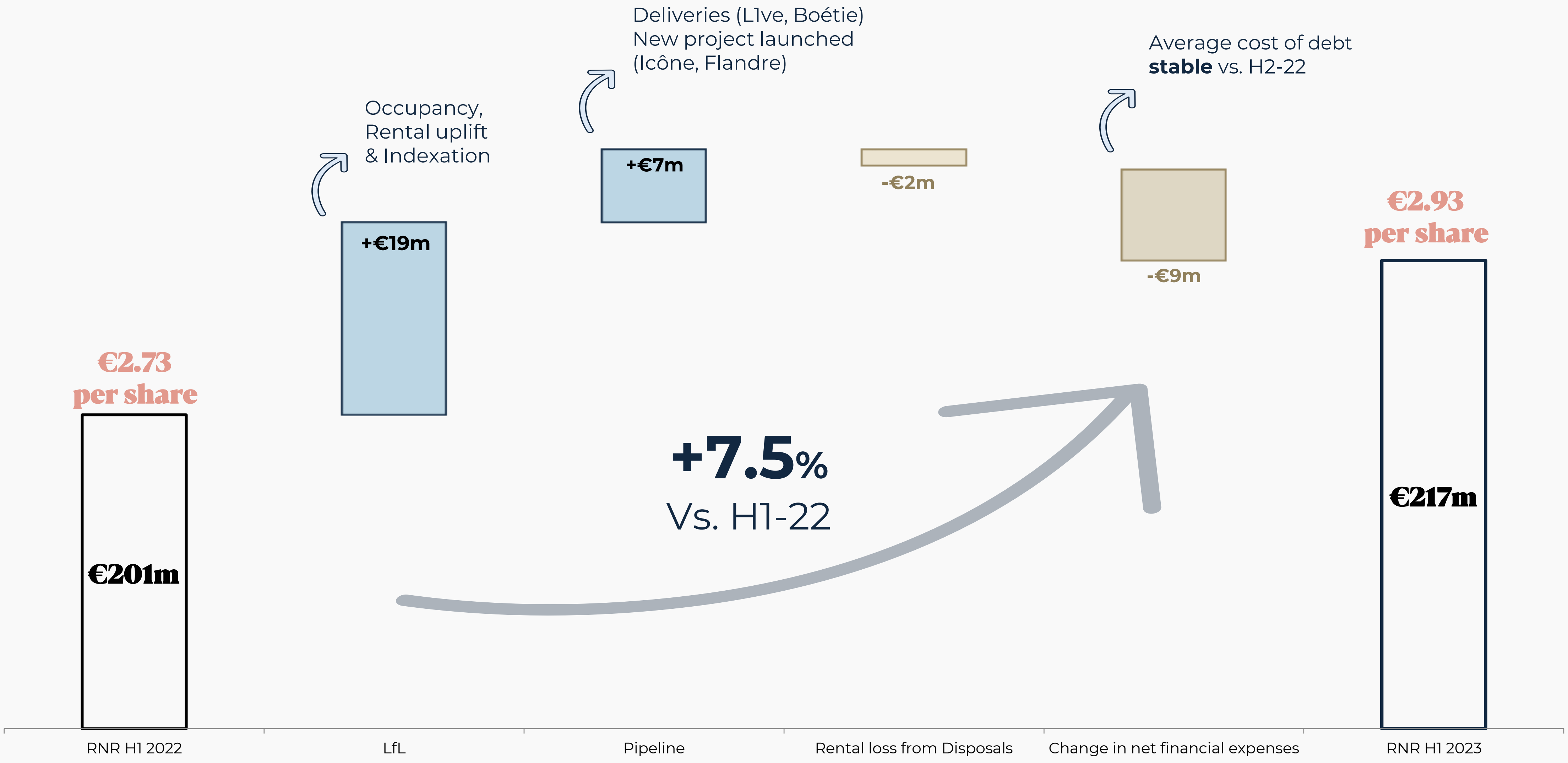
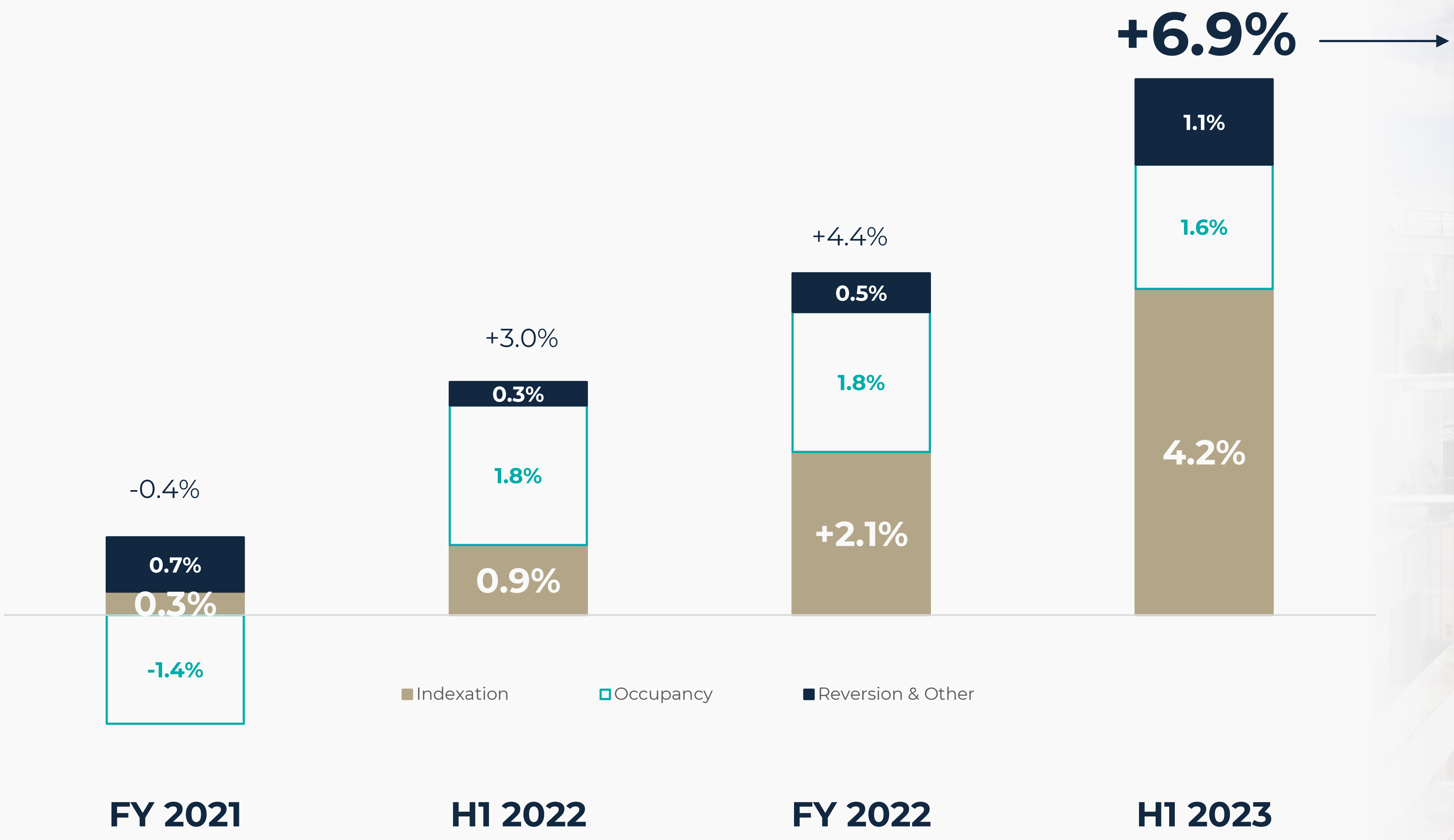
Strong operational performance leading to significant Cashflow growth

… despite higher cost of debt in H1



1.1
LfL rental growth

LfL rental growth outperformance (+€19m)

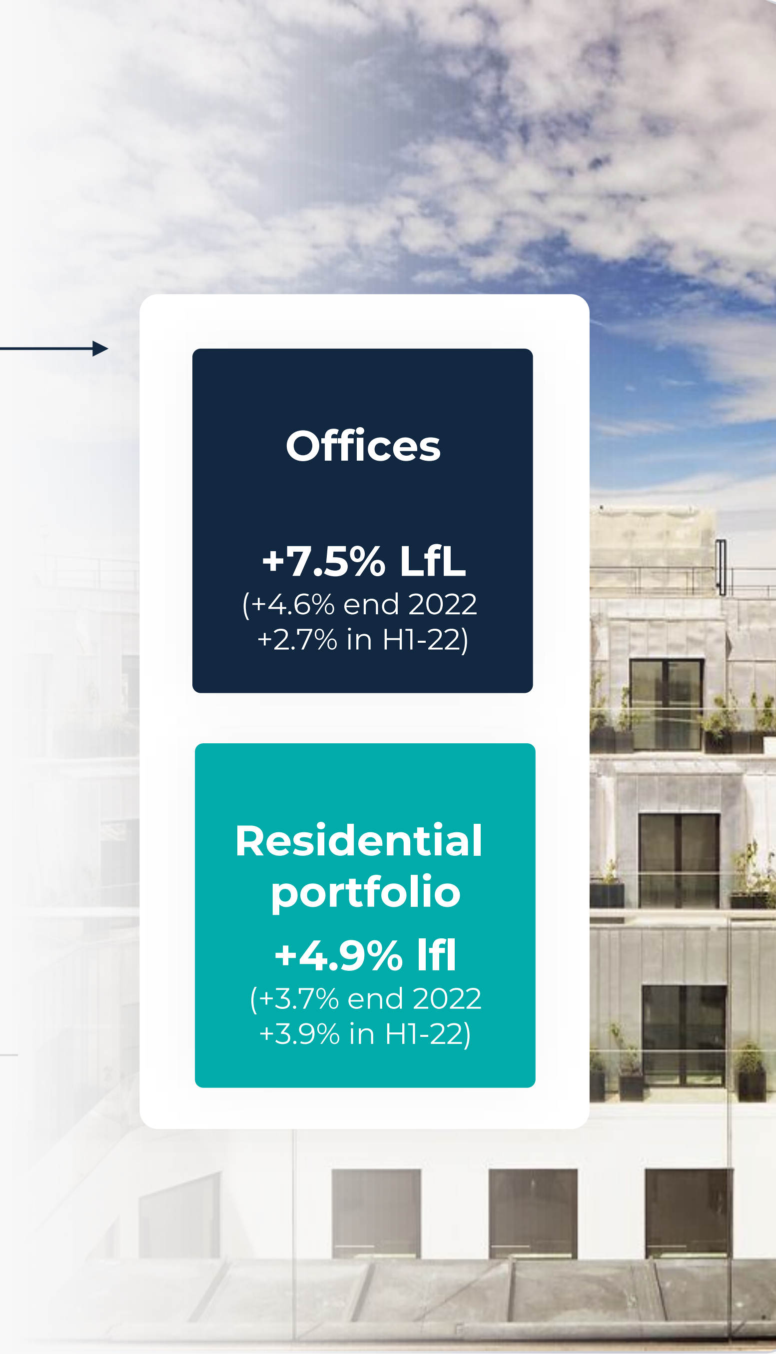


Offices

+7.5% LfL
(+4.6% end 2022
+2.7% in H1-22)

Residential portfolio

+4.9% lfl
(+3.7% end 2022
+3.9% in H1-22)



Another robust office **leasing activity** for Gecina along H1 2023

Leading to an increase in occupancy rate by +100bp in 6 months

c. 84,000 sq.m let YTD

(c.50,000 sq.m in H1-22)

c. 7y average firm maturity

+15%
rental uplift

+100bp
Occupancy rate
on offices in 6 months
(to **93.8%** in H1)

c.82%
2 assets to be delivered in the coming 12 months now let/prelet

Emblematic new transactions signed at prime rents

A solid momentum in 2022, confirmed along H1-23

€1,000 per sq.m/year
A confirmed reference for prime assets in Paris-CBD

44 Champs-Elysées
3,000 sq.m

16 Capucines
4,400 sq.m

35 Capucines
2,900 sq.m

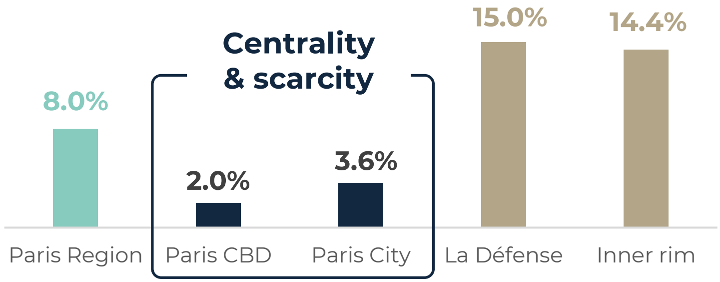
24-26 Saint-Dominique
4,300 sq.m

Structural scarcity in central locations, providing **pricing power**

Paris City : 44% of total take up, and 14% of immediate supply in Paris region

Vacancy historically low in central locations

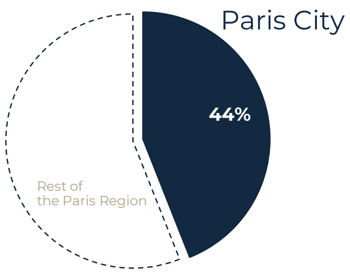
(H1-2023)



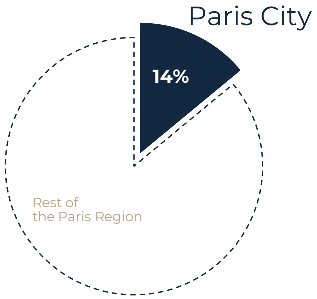
Lack of supply in Paris City

(% of total Paris region)

Take-up

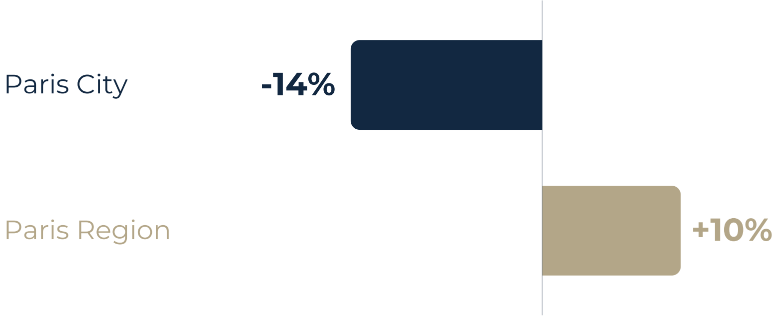


Immediate supply



Paris City scarcity reinforced again in H1

Immediate supply in Paris decreased further in 12 months



Market rents moving further upwards

(headlines, second-hand Q2-2023 vs Q2-2022)

Source: Immostat, BNPPRE, JLL

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Robust activity for Gecina residential portfolio

950 new leases signed YTD
(+ 2,130 on student housing)

+13%
rental uplift

Captured over tenant's rotation in H1-23
c. 14%/year

96.3%
Occupancy rate

2 projects
Delivered or to be delivered in 2023

c. 10,800 sq.m in Paris City & Ville d'Avray

1.2

Other cash flow growth contributors

Pipeline generated a net contribution of +€7m

4 projects delivered in 2022 & H1 2023

157 CDG
Neuilly
100% let

L1ve
Paris CBD
100% let

Deliveries
2022

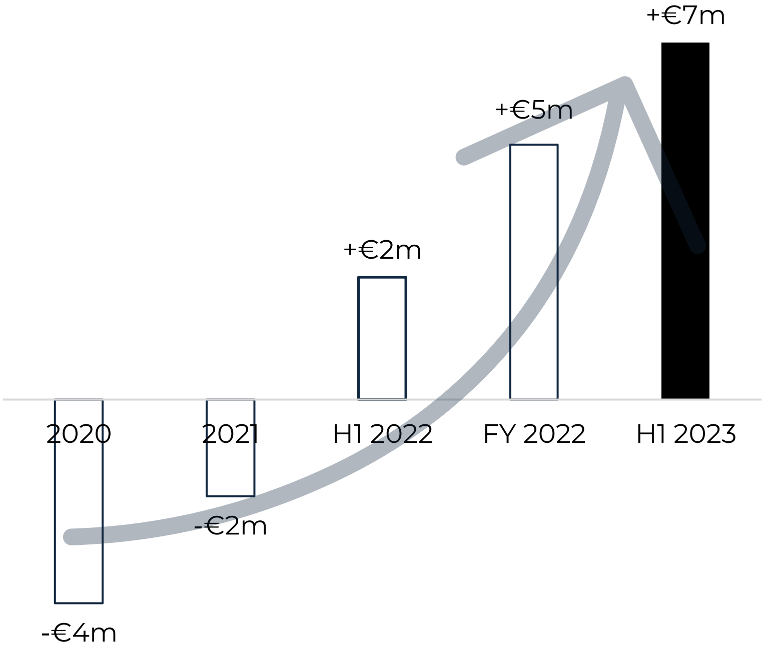
Boétie
Paris CBD
100% let
Delivered H1-23

Ville d'Avray

Delivered H1-23

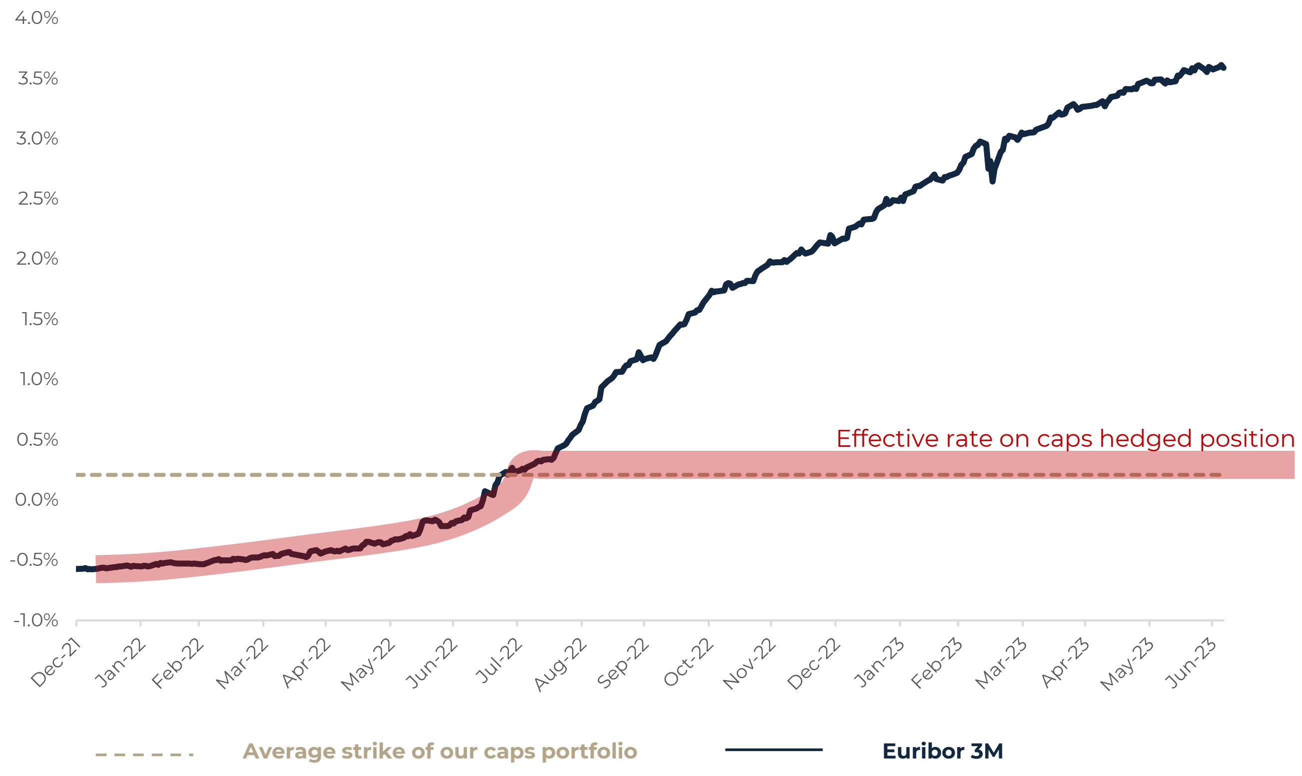
Deliveries
H1 2023

Net rental contribution from the pipeline
(in € m)



Increase of financing costs in H1 by +€9m …
... due to higher net debt vs H1 2022 and negative Euribor in H1 2022

Focus on caps
(Euribor 3M and Caps)



Financial expenses up +€9m, due to:

1- Average net debt up
+€239m in H1-23 vs. H1-22

2- Hedgings base effect
Net debt during H1-23 fully hedged, incl. 18% of caps, all triggered since mid-2022

H1 22 : negative Euribor 3M: -0.4% / H1 23: Fully caped cost at c.0.2%

Average cost of debt
1.4% in H1 23 (vs. 1.2% in H1 22)

1.3

ESG performance Energy and Carbon savings


View from 7 Madrid, Paris

Soberness plan : a strong catalyst in H1-23 towards sustainable buildings

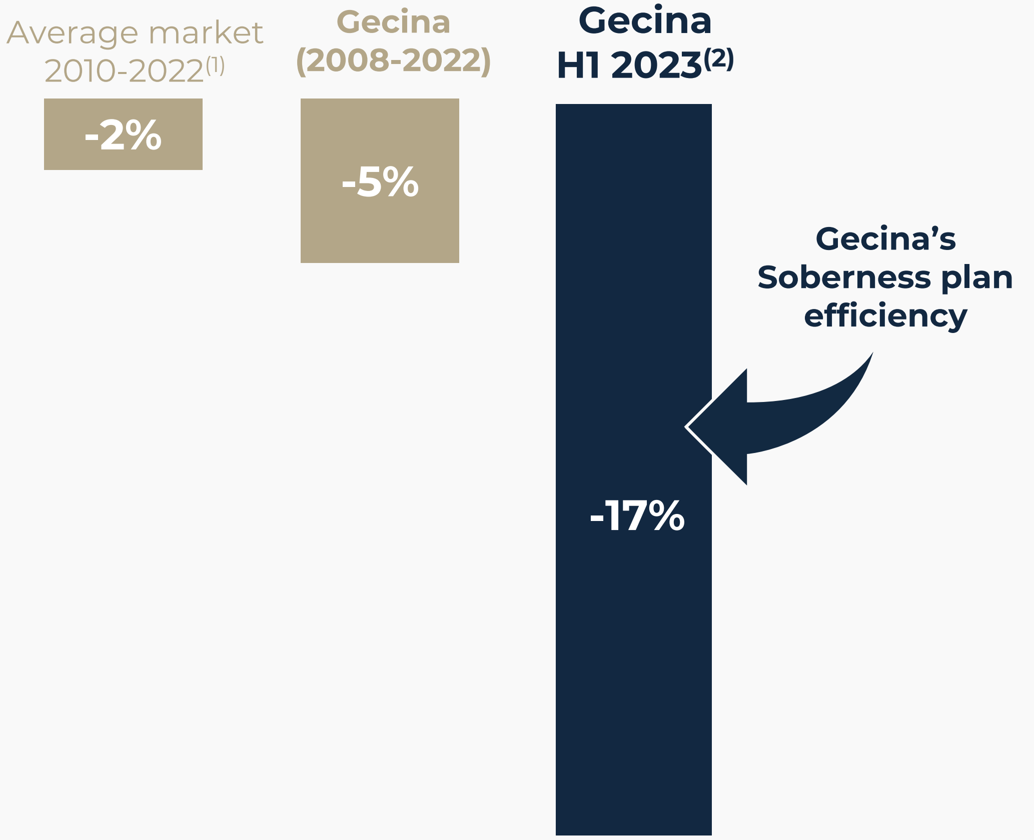
A massive step taken in H1 2023

Gecina's Soberness plan	What we've done so far
Experienced team created to go further on energy soberness	**On site task force** in cooperation with tenants along 2023 (1 building / week) **c.47** Office & Residential buildings already included in the process
Gecina's team to investigate **every single quick-win opportunities** to **monitor** and **optimize** daily energy consumption	**Real Time Monitoring** using "on live" information through digital platforms **92%** real data on common & private areas (All buildings in operation) **2,400** sensors on Residential portfolio already in place **100%** of office buildings now equipped **+1,200** new sensors in 6 months
Proactive discussions with tenants to improve their own energy consumption	**Specific soberness plan agreed with tenants** (offices) More than **300** interactions with tenants held so far

Soberness plan: a strong catalyst in H1-23

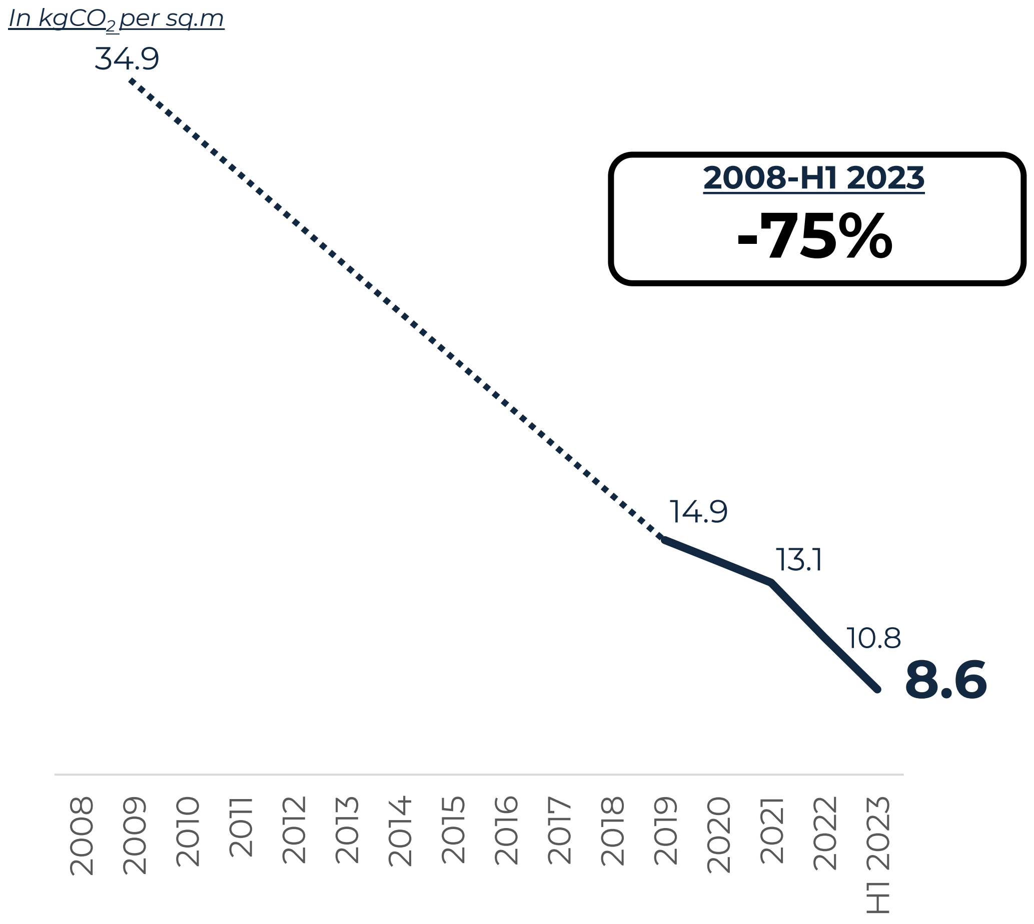
A massive step taken in H1 2023 **towards Net zero Carbon ambition for 2030**

Energy consumption
(In kWh per sq)



Carbon emissions

Office portfolio



(1)Based on 15 millions sq.m according to OID
(2)Based on buildings equipped with remote metering system, representing 85% of total energy consumption

2

Capital return in H1-23

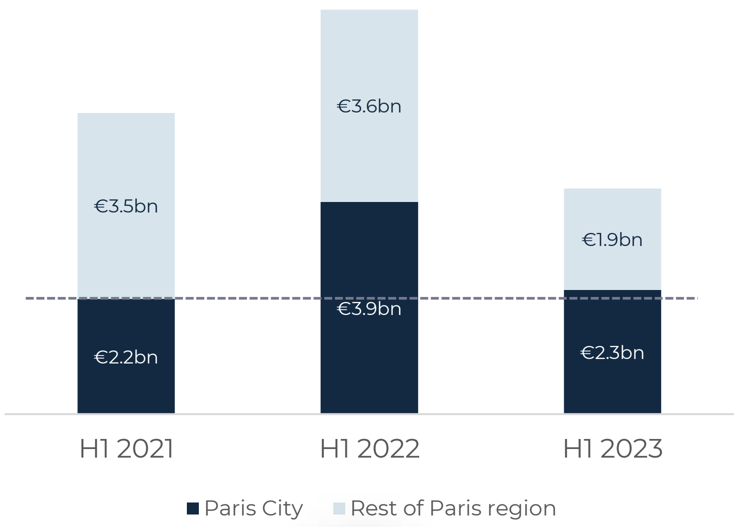
Positive rental effects in central locations partly offset negative contribution from yield expansion

Boétie, Paris

Mixed trends on property market values

Investment markets down -45% vs. H1 22, but transactions dominated by central locations thanks to positive rental momentum

Limited liquidity on Investment markets …



Source: Immostat

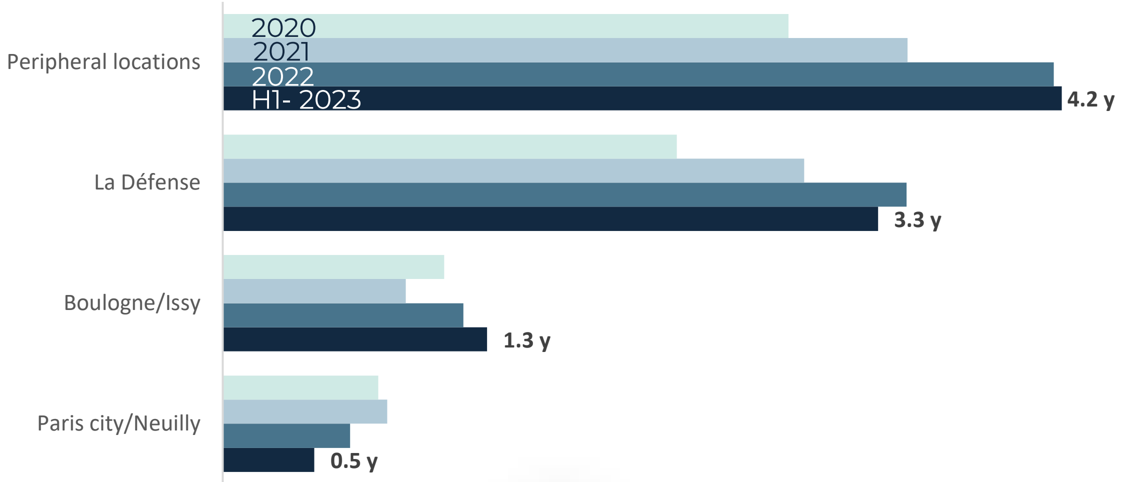
Excl. assets sold to users

… driving rising cap rates

« yield effect »

Polarized markets favouring rental dynamics in central areas …

Theoretical timeframe to clear vacant stock (in years)*



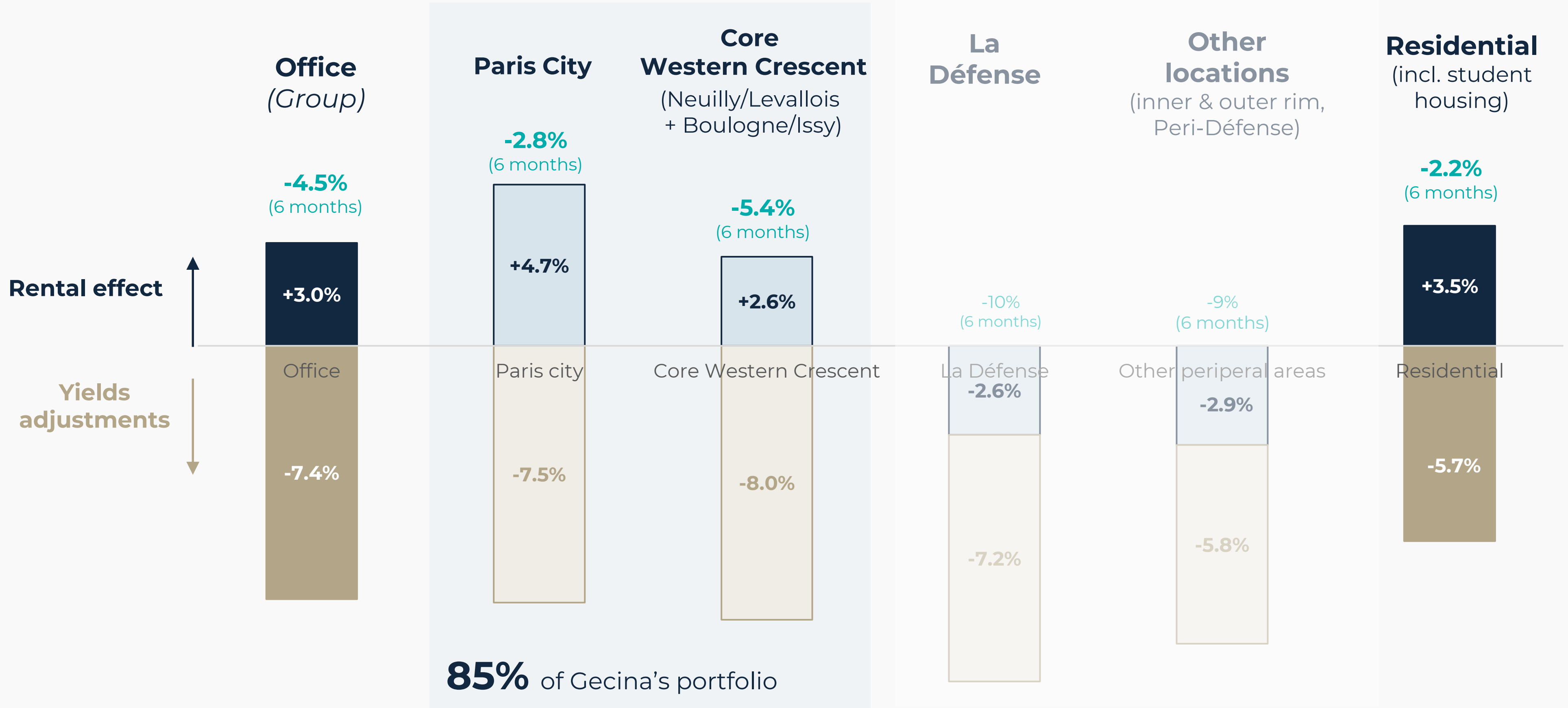
Source: Immostat

… driving positive rental driver on valuation in central locations

« rental effect »

Central locations providing operating outperformance against yield expansion

Gecina's LfL portfolio valuation change per geography/asset class
(6 months)



NTA EPRA NAV modest decrease, thanks to solid rental effect & capital gains on disposals

NAV NDV €172.2 per share
(€179.7 by units[1])

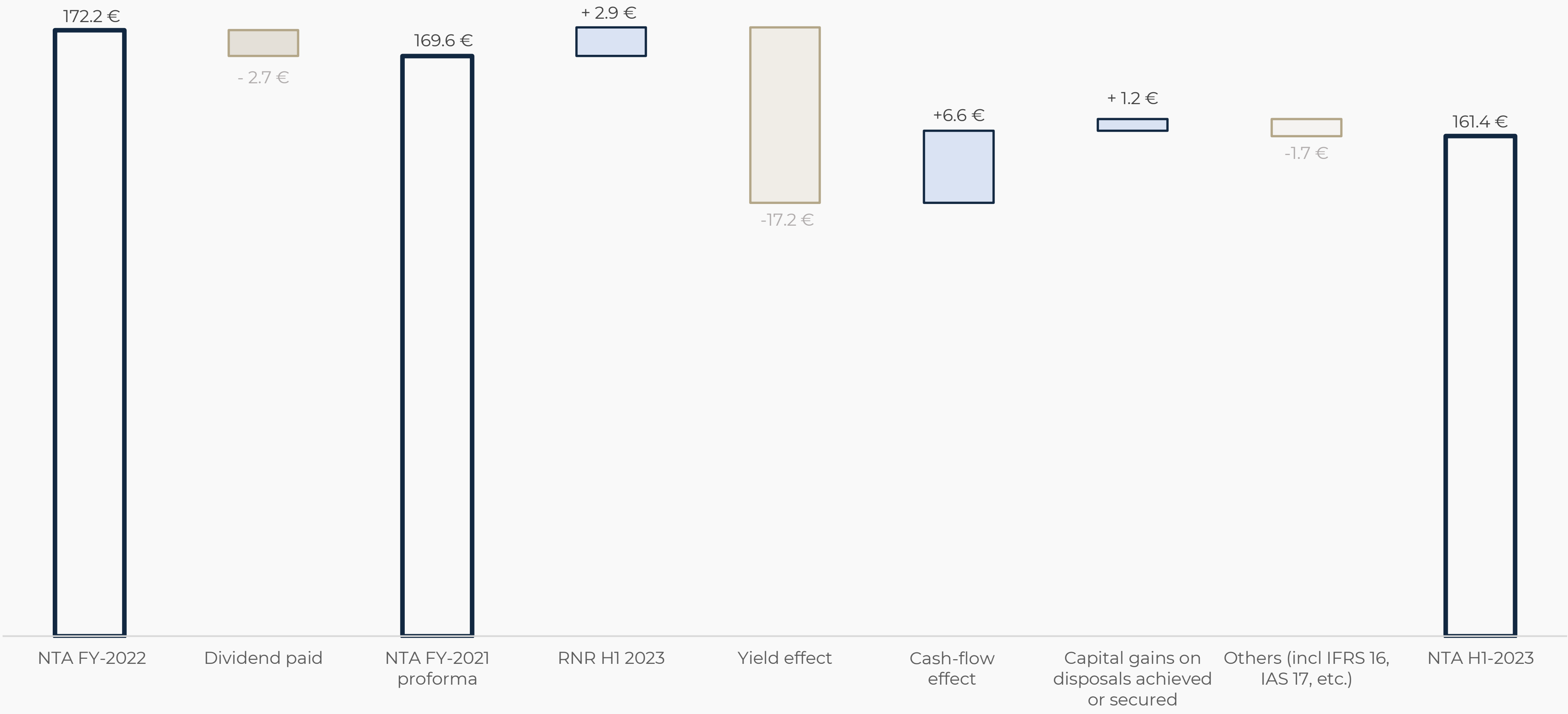
-6% in 6 months
-8% in 12 months

NAV NTA €161.4 per share
(€168.8 by units[1])

-6% in 6 months
-11% in 12 months

NAV NRV €176.9 per share
(€184.9 by units[1])

-7% in 6 months
-11% in 12 months



[1] with valuation per unit on residential portfolio

3

Capital allocation

Portfolio rotation, debt management & pipeline

View from Boétie, Paris

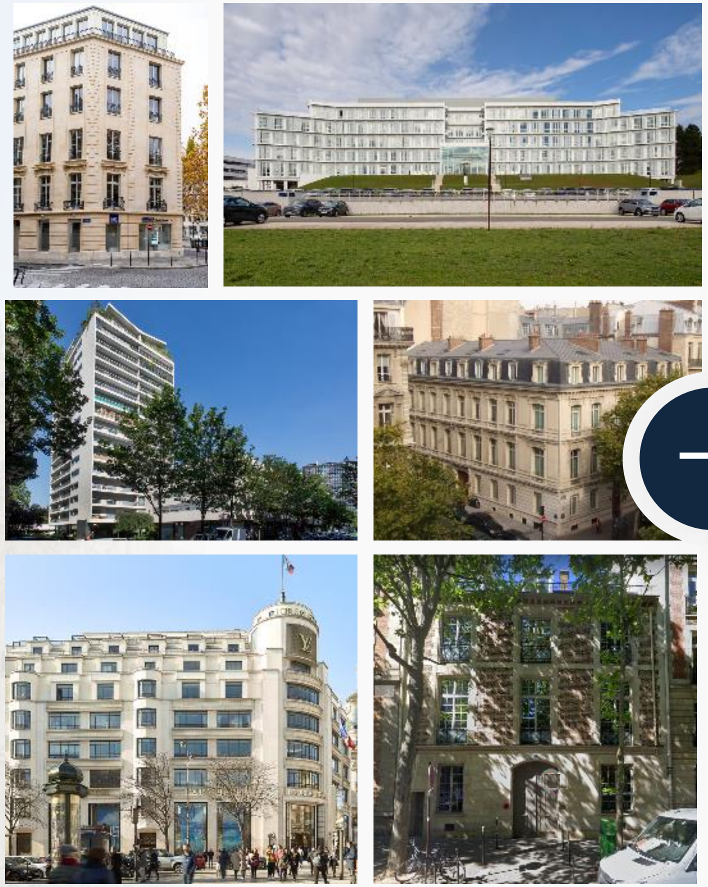
Selling €1bn of assets in H1, capturing the opportunity to enhance capital allocation

€1bn assets disposals in H1 - 2023

(Office/residential/retail)
(Paris/Suburbs)

- 1 trophy retail/office building in Paris CBD
- 3 office assets in Paris CBD – Champs Elysées
- 1 residential assets in Courbevoie
- 1 office assets in Cergy-Pontoise (outer rim)

+10% premium
above last appraisal values
(every single assets sold above appraisals)
2.5% exit yield
c.100% let



Enhancing Capital allocation

- Consolidate **financial structure**
- Secure financing for **value enhancing pipeline** located primarily in Paris
- **Financial opportunistic headrooms**
- **Immediate accretion** to key operational and debt agregates

3.1

Debt management

Flexibility and visibility

View from YouFirst Campus – Paris La Défense

Positive impacts from H1 2023 disposals

€1bn assets disposals in H1 – 2023

(Office/residential/retail)
(Paris/Suburbs)

Positive impacts on <u>all debt metrics</u>

- LTV ✓
- Liquidity ✓
- Hedgings ✓
- Net debt/ EBITDA ✓
- ICR ✓

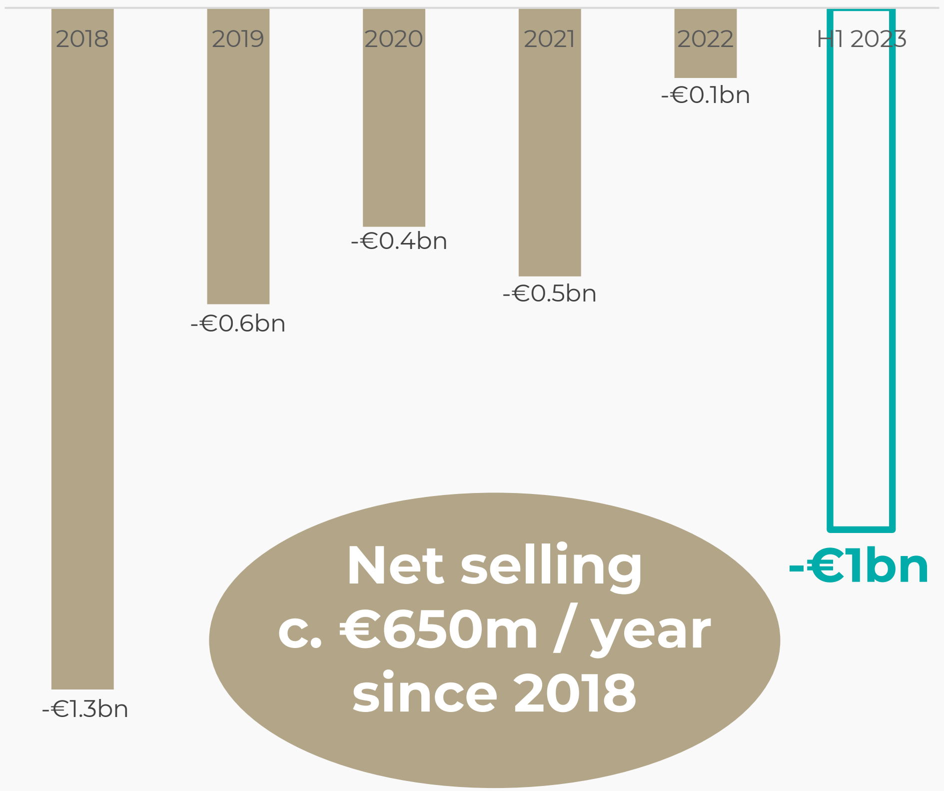
Positive impacts on <u>all operational metrics</u>

- RNR ✓
- NTA ✓
- Portfolio NIY ✓

Strong divestment activity since 2018 to reduce significantly LTV …

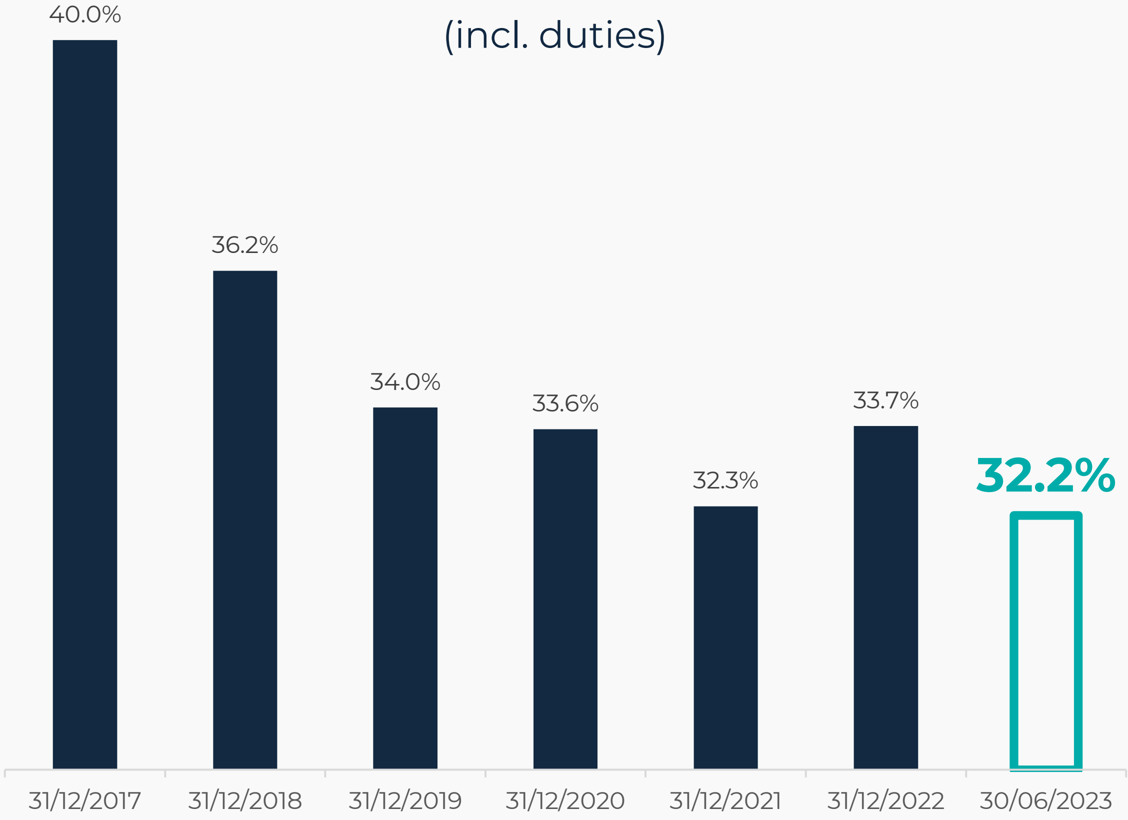
€4.3bn net seller since 2018

(Acquisitions – disposals)



LTV down to 32%

(incl. duties)



Strong visibility on liquidity thanks to disposals and new financings raised

€3bn raised since early 2022

Dynamic balance sheet management on H1 23...

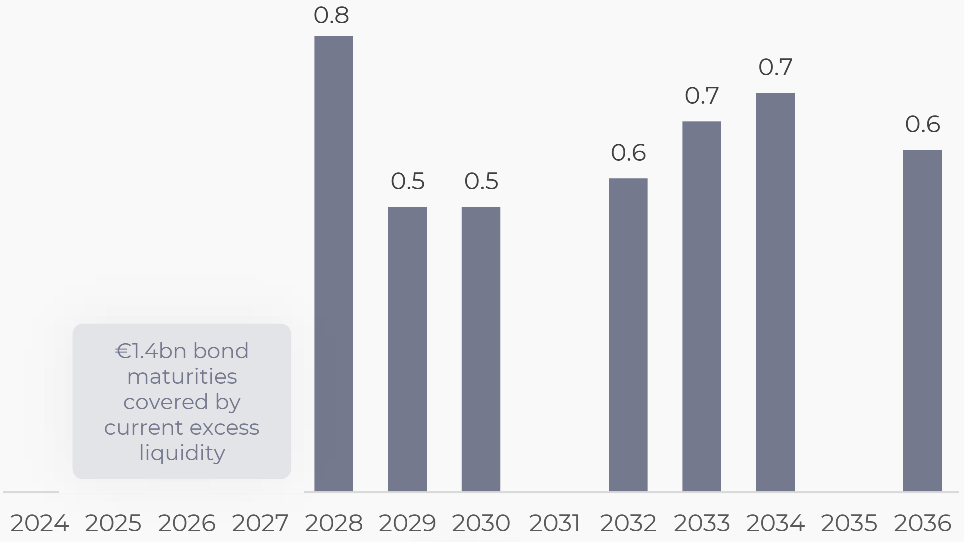
Disposals	€1.0bn
New financing	€0.6bn

... leading to even stronger liquidity position (end-June 23)

Net long-term liquidity	€4.1bn
Net long-term liquidity target according to our financial policy (minimum)	c. €2bn
Current excess liquidity	>€2bn

Bond financing schedule

(end June 2023, in €bn)



Gecina's long term excess liquidity to face refinancing needs until **2028**[2]

(1) Undrawn credit lines available, net of short-term Commercial Papers. Undrawn credit lines are usually renewed 12-18 months before maturing
(2) Assuming stable net debt and renewal of undrawn credit lines

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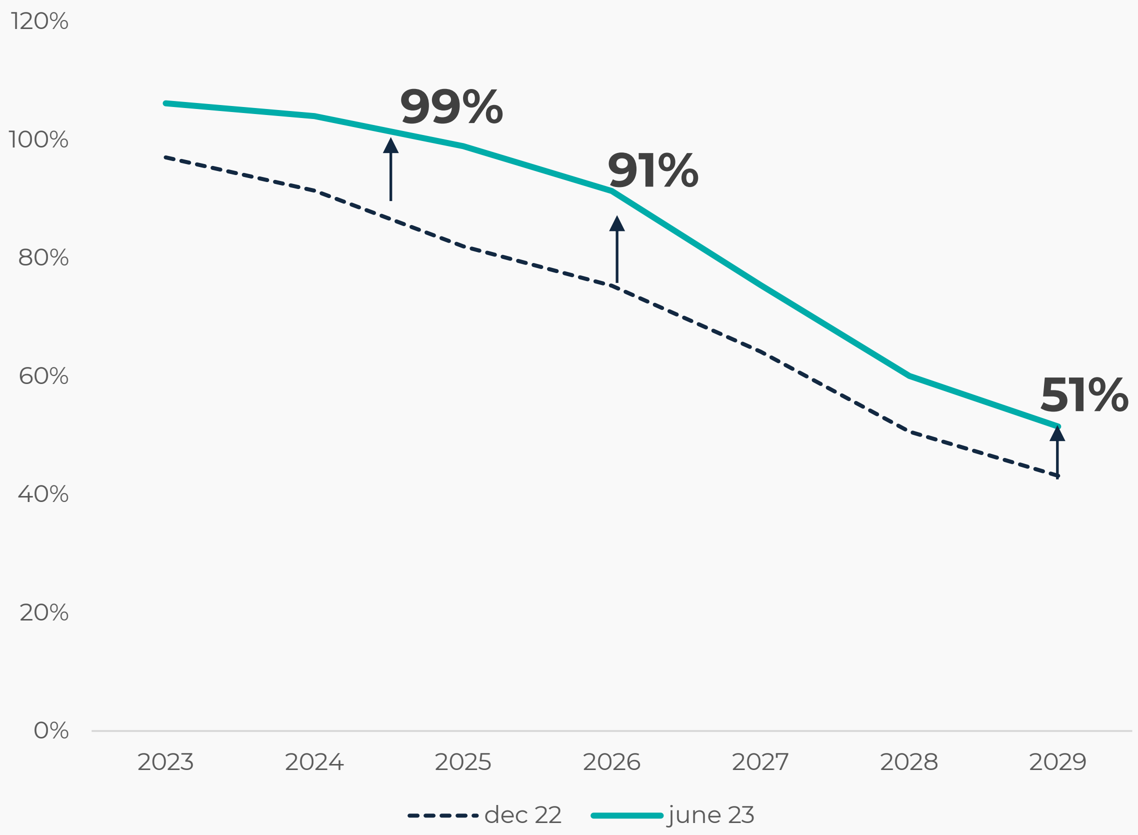
Hedging position also reinforced in H1

Hedging position[1] significantly reinforced

% of debt hedged (at June-23 vs. at Dec-22)[(1)]



(1) Assuming stable net debt

53% of bonds maturing after 2030

Proactive & sustainable balance sheet management: financial rating confirmed

Moody's

A3

S&P Global Ratings

A-

Rating confirmed by S&P the 13th of July 2023

*"**Gecina's credit metrics remain comfortably in line with our rating thresholds […].** We expect the company's sound cash flow generation."*

« Asset rotation is consistent with Gecina's strategy of selling nonstrategic assets in secondary locations and mature assets with low yields to invest in central and more profitable assets."

3.2

Emblematic pipeline of projects

Embedded growth
& value creation

Best assets / Best locations

Boétie, Paris

2 Projects delivered in H1 2023: 1 office in Paris CBD : « Boétie » + 1 residential project

Boétie / Ville d'Avray

20,000 sq.m

TIC €255m
Delivery H1-2023

100% let (office)

Rents (office)
€900-€950/sq.m

Yield on Cost c.5%

Main tenant (Boétie)

EIGHT ADVISORY

Embedded growth along deliveries in the years ahead

Committed pipeline
70% offices (92% in Paris city)
25% residential
Deliveries 2023 - 2025

+€70m
Potential rents
(headline, fully let, annualized)

€372m
Remaining Capex
to delivery

2022 | 2023 | 2024 | 2025

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

L1ve
Paris CBD

Boétie
Paris CBD

Ville d'Avray
Resi – Paris Region

Glacière
Resi - Paris city

35 Capucines
Paris CBD

Dareau
Resi - Paris city

Mondo
Paris CBD

Porte Sud
Montrouge

Icône (Marbeuf)
Paris CBD

27 Canal
(Flandre)
Paris City

Redeploying capital into value enhancing pipeline

	Selling	Redeploying capital
Capital	€1bn	€372m (committed pipeline) (+€490m controlled & certain pipeline)
Location	88% Paris City / Neuilly	88% Paris City / Neuilly Committed and controlled pipeline
Rental income	-€25m Based on 2.5% exit yield	+€70m headline rents (committed pipeline) (+€40m net additional rents from the controlled & certain pipeline)

+260bp

% of office annualized rents in central locations

H1 23 including committed pipeline vs. FY 22

4

Guidance 2023 raised

l1ve, Paris

Guidance 2023 raised

RRN 2022

€5.56/share

Previous Guidance 2023

€5.80 to €5.90 per share

Operational outperformance + Cost management + Disposals

+

Pipeline positive contribution

+

Operational drivers well oriented
Occupancy
Indexation
Rental uplift

+

Financial expenses
Strong hedging position providing visibility

New RRN Guidance 2023

€5.90 to €6.00 per share

+6% to +8% vs. 2022

Q&A

5

Appendix

H1-2023 P&L and Recurrent Net Income

in million euros	June 30, 22	June 30, 23	*Change (%)*
Gross rental income	**308.2**	**332.9**	***+8.0%***
Net rental income	**277.8**	**301.3**	***+8.5%***
Operating margin for other business	1.4	1.0	*-28.1%*
Services and other income (net)	1.3	1.9	*+52.7%*
Salaries and management costs	(39.1)	(39.7)	*+1.6%*
EBITDA (recurring)	**241.4**	**264.6**	***+9.6%***
Net financial expenses	(38.5)	(47.5)	*+23.4%*
Recurrent gross income	**202.9**	**217.0**	***+7.0%***
Recurrent net income from associates	0.7	1.1	*+55.2%*
Recurrent minority interests	(0.9)	(0.9)	*+6.0%*
Recurrent tax	(1.6)	(0.8)	*-52.4%*
Recurrent net income (Group share) (1)	**201.2**	**216.5**	***+7.6%***
Recurrent net income per share (Group share) in euros	**2.73**	**2.93**	***+7.5%***
Gains from disposals	4.9	76.5	*ns*
Change in fair value of properties	362.9	(862.9)	*n/a*
Depreciation and amortization	(5.4)	(5.7)	*+6.3%*
Change in value of financial instruments and debt	12.1	(12.0)	*n/a*
Others	(2.7)	(7.5)	*+48.2%*
Net income (Group share) (2)	**573.1**	**(595.1)**	***n/a***
Average number of shares	73,752,206	73,832,958	*+0.1%*

(1) *EBITDA excluding IFRIC 21 after deducting net financial expenses, recurring tax, minority interests, including income from associates and restated for certain non-recurring items*

(2) *Excluding IFRIC 21 effect*

H1-2023 Balance Sheet

ASSETS *In million euros*	Dec. 31, 2022	June 30, 2023
Non-current assets	**20,267.3**	**18,654.9**
Investment properties	18,131.2	16,628.9
Buildings under redevelopment	1,354.1	1,297.6
Operating properties	78.4	79.7
Other property, plant and equipment	11.2	10.1
Goodwil	183.2	174.9
Intangible assets	13.5	12.4
Financial receivables on finance leases	48.9	39.9
Financial fixed assets	57.3	52.6
Investments in associates	108.5	98.7
Non-current financial instruments	279.8	258.9
Deferred tax assets	1.2	1.2
Current assets	**410.6**	**1,010.5**
Properties for sale	207.5	171.3
Trade receivables and related	38.1	66.0
Other receivables	91.0	94.9
Prepaid expenses	23.4	25.4
Cash & cash equivalents	50.6	652.9
TOTAL ASSETS	**20,677.9**	**19,665.3**

LIABILITIES *In million euros*	Dec. 31, 2022	June 30, 2023
Shareholders' equity	**12,780.9**	**11,777.6**
Share capital	574.7	574.7
Addtional paid-in capital	3,303.9	3,303.9
Consolidated reserves	8,709.1	8,485.3
Consolidated net income	169.6	(607.4)
Capital and reserves attibutable to owners of the parent	**12,757.2**	**11,756.5**
Non-controlling interests	23.7	21.1
Non-current liabilities	**5,591.7**	**5,935.2**
Non-current financial debt	5,298.2	5,650.9
Non-current lease obligations	50.1	49.8
Non-current financial instruments	152.2	143.2
Non-current provisions	91.2	91.2
Current liabilities	**2,305.2**	**1,952.6**
Current financial debt	1,929.0	1,305.4
Security deposits	87.6	94.9
Trade payables and related	178.2	181.7
Current taxes due & other employee-related liabilities	41.8	98.6
Other current liabilities	68.6	271.8
TOTAL LIABILITIES	**20,677.9**	**19,665.3**

Portfolio value up -4.0% LfL in H1 over 6 months led by a positive rental effect offsetting partially rising rates in central locations

Breakdown by segment	Appraised values	Net capitalisation rates		Change on comparable basis	Average value per sq. m
In million euros	June 30, 2023	June 30, 2023	Dec 31, 2022	June 2023 vs. Dec 2022	June 30, 2023
Offices	**14,632**	**4.5%**	**4.2%**	**-4.5%**	**10,945**
Central locations	**12,428**	**3.9%**	**3.6%**	**-3.4%**	**15,353**
-Paris City	10,121	3.6%	3.3%	-2.8%	17,831
-Core Western Crescent	2,308	5.0%	4.6%	-5.4%	9,861
La Défense	**1,107**	**6.7%**	**6.0%**	**-9.8%**	**7,568**
Other locations (Peri-Défense, Inner/outer rim, other regions)	**1,097**	**8.3%**	**7.5%**	**-8.6%**	**3,212**
Residential	**3,801**	**3.2%**	**3.1%**	**-2.2%**	**7,360**
Traditionnal Residential	3,402	3.0%	3.0%	-2.2%	7,695
Student Housing	399	4.7%	4.6%	-1.7%	5,427
Hotel & financial lease	**49**				
Group Total	**18,482**	**4.2%**	**4.0%**	**-4.0%**	**9,904**

Portfolio value decreased by -4.0% like-for-like, despite very different trends observed between sub locations illustrating the polarization of the market

EPRA NAV indicators at end of June 2023

	EPRA NRV Net Reinstatement Value	EPRA NTA Net Tangible Asset Value	EPRA NDV Net Disposal Value
IFRS Equity attributable to shareholders	11,756.5	11,756.5	11,756.5
Due dividends	195.7	195.7	195.7
Include / Exclude			
i) Hybrid instruments	-	-	-
Diluted NAV	**11,952.2**	**11,952.2**	**11,952.2**
Include			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	180.5	180.5	180.5
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	0.8	0.8	0.8
iv) Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	**12,133.6**	**12,133.6**	**12,133.6**
Exclude			
v) Deferred tax in relation to fair value gains of IP	-	-	x
vi) Fair value of financial instruments	(115.7)	(115.7)	x
vii) Goodwill as result of deferred tax	-	-	-
viii) a) Goodwill as per the IFRS balance sheet	x	(174.9)	(174.9)
viii) b) Intangibles as per the IFRS balance sheet	x	(12.4)	x
Include			
ix) Fair value of fixed interest rate debt [1]	x	x	792.4
x) Revaluation of intangibles to fair value	-	x	x
xi) Real estate transfer tax	1,086.2	119.1	x
EPRA NAV	**13,104.0**	**11,949.7**	**12,751.1**
Fully diluted number of shares	74,057,311	74,057,311	74,057,311
NAV per share	**€176.9**	**€161.4**	**€172.2**

(1) Fixed rate debt has been fair valued based on the interest rate curve as of June 30, 2023

Pipeline at H1-2023 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
Montrouge - Porte Sud	Offices	Inner Rim	Q2-24	12,600	83					100%
Paris - 35 Capucines	Offices	Paris CBD	Q2-24	6,300	182					46%
Paris - Mondo (former Bancelles)	Offices	Paris CBD	Q3-24	30,100	388					0%
Paris - 27 Canal (Flandre)	Offices	Paris	Q4-24	15,300	117					0%
Paris - Icône (Marbeuf)	Offices	Paris CBD	Q1-25	13,300	210					0%
Total offices				**77,600**	**978**	**761**	**217**	**5.6%**	**3.7%**	**20%**
Paris - Glacière	Student housing	Paris	Q4-23	800	9					
Paris - Wood'up	Residential	Paris	Q1-24	8,000	97					
Paris - Dareau	Residential	Paris	Q2-24	5,500	52					
Rueil - Arsenal	Residential	Rueil	Q2-24	6,000	47					
Rueil - Doumer	Residential	Rueil	Q2-24	5,500	46					
Bordeaux - Belvédère	Residential	Bordeaux	Q3-24	8,000	39					
Garenne Colombes - Madera	Residential	La Garenne Colombes	Q1-25	4,900	43					
Bordeaux - Brienne	Residential	Bordeaux	Q2-25	5,500	26					
Paris - Porte Brancion	Student housing	Paris	Q3-24	2,100	16					
Paris - Vouillé	Student housing	Paris	Q1-25	2,400	24					
Paris - Lourmel	Student housing	Paris	Q1-25	1,600	17					
Densification - residential	Residential		n.a	500	1					
Total residential				**50,800**	**417**	**262**	**155**	**3.7%**	**3.2%**	
Total committed projects				**128,400**	**1,395**	**1,023**	**372**	**5.0%**	**3.5%**	
Controlled offices				**85,000**	**1,146**	**726**	**420**	**4.9%**	**3.9%**	
Controlled residential				**12,400**	**104**	**33**	**70**	**3.7%**	**3.2%**	
Total Controlled				**97,400**	**1,249**	**759**	**490**	**4.8%**	**3.9%**	
Total Committed + Controlled				**225,800**	**2,644**	**1,782**	**862**	**4.9%**	**3.7%**	
Total Controlled & likely				**41,200**	**212**	**62**	**150**	**6.0%**	**4.4%**	
TOTAL PIPELINE				**267,000**	**2,857**	**1,844**	**1,012**	**5.0%**	**3.7%**	

(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 €1,199m at H1-2023, this suggesting already book value creation is c.€176m
(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
(5) Prime rates for office at the end of June 2023 (BNPPRE)
(6) Prime rates for residential at the end of May 2023 (CBRE)

Financial ratios & covenants

	31/12/2022	30/06/2023
Gross financial debt (€ billion) (1)	7.2	7.0
Net financial debt (€ billion) (2)	7.2	6.3
Gross nominal debt (€ billion) (1)	7.2	7.0
Unused credit lines (€ billion)	4.6	4.7
Average maturity of debt (in years, adjusted for unused credit lines)	7.5	7.6
LTV (excluding duties)	35.7%	34.1%
LTV (including duties)	33.7%	32.2%
ICR	5.6x	5.3x
Secured debt / Properties	0.0%	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, €6,303 million including those items.

Ratios	Covenant	30/06/2023
LTV Net debt/revalued block value of property holding (excluding duties)	< 60%	34.1%
ICR EBITDA / net financial expenses	> 2.0x	5.3x
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	18.5

Annualized rent at end of June 2023

Annualized rents in €m	June 30, 2023	Dec 31, 2022	June 30, 2022
Offices	515	520	480
Traditional residiential	108	109	106
Student residences	22	23	22
Total	**645**	**652**	**608**

Annualized rental income is down -€7m versus December 31, 2022, largely due to disposals achieved in H1 23 (-€25m), but significantly benefiting from the good like-for-like performance (+€11m) and positive contribution from the pipeline net of departure of tenants from buildings transferred to the pipeline (+€7m).

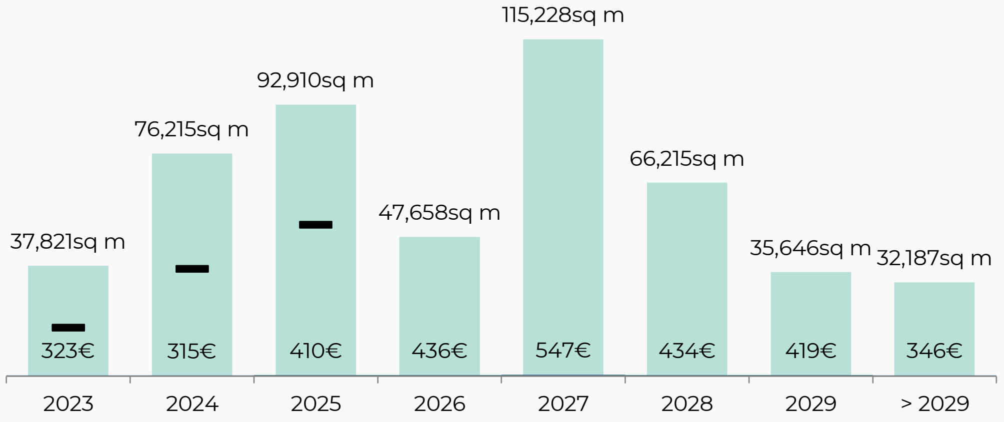
€22m of this annualized rental income came from assets intended to be vacated ahead for redevelopment.

These figures do not include additional rents embedded through committed and controlled pipelines , that could account for close to €130m headline rents

Rental schedule in detail

Analysis of office break-up options in Paris city

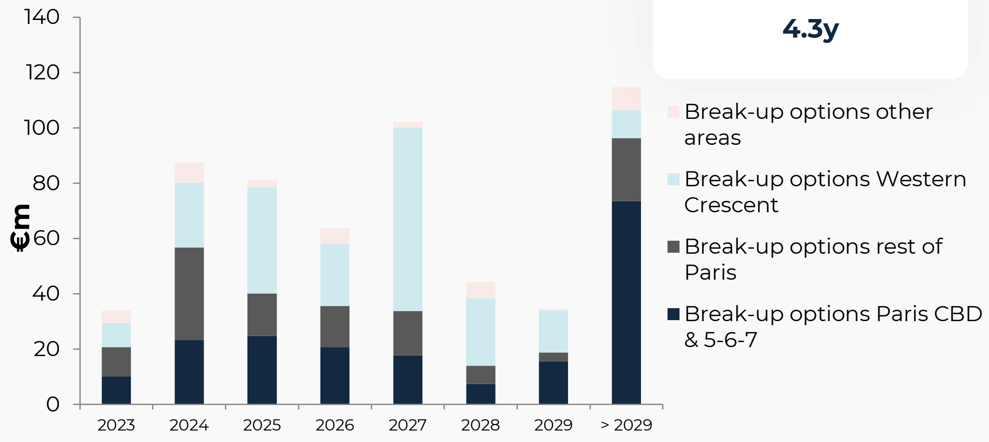
Analysis of office break-up options outside of Paris city



Upcoming break-up options

Average break-up

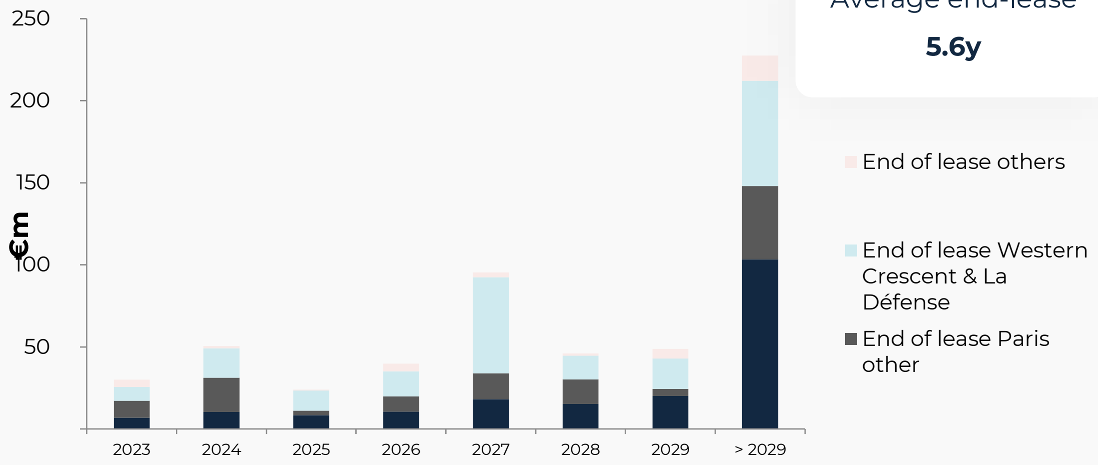
4.3y



Upcoming end of lease

Average end-lease

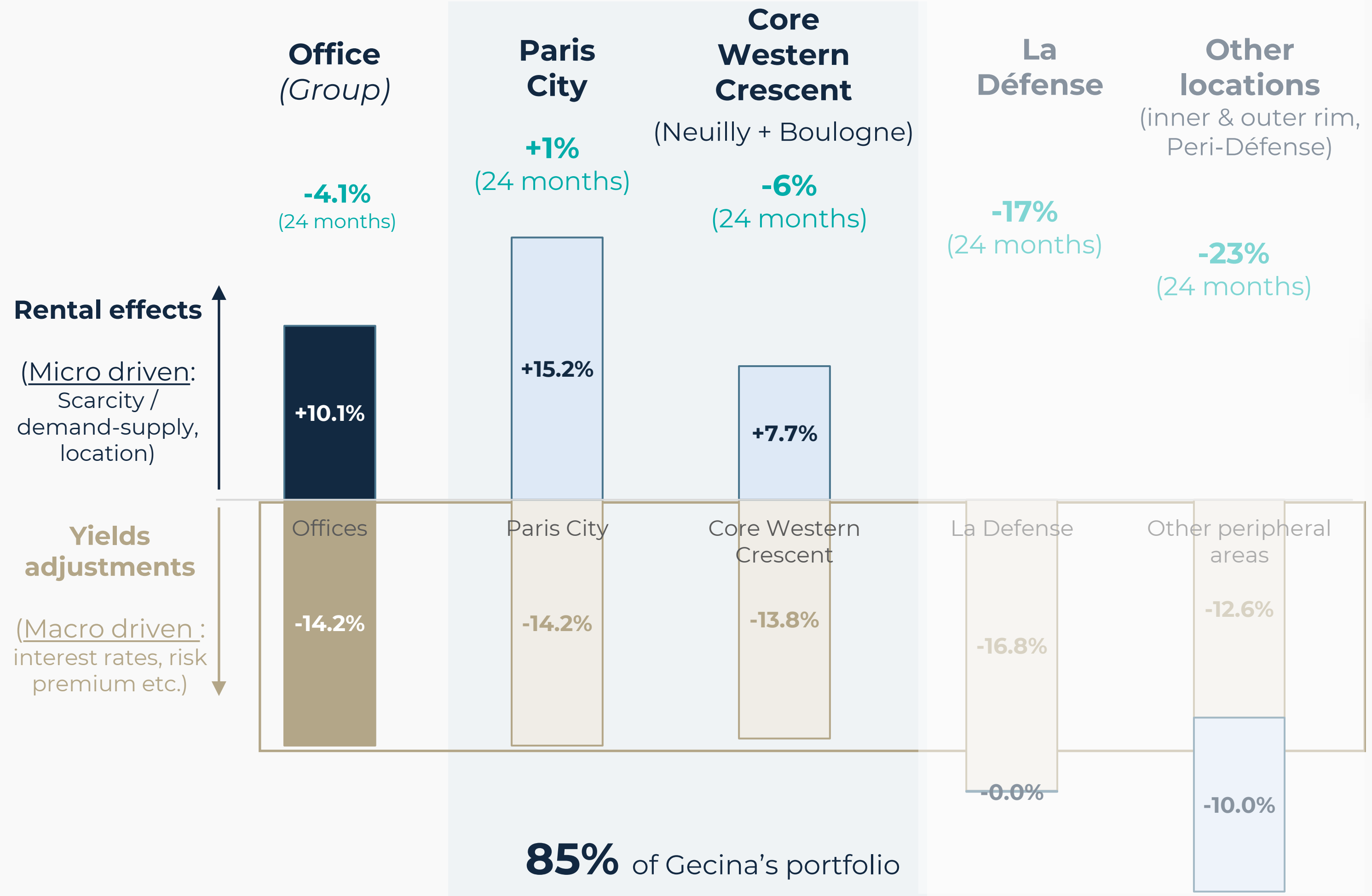
5.6y



LfL valuation change <u>these past 24 months</u>: significant writedowns progressively booked already

LfL change 24 months +1% in Paris, -23% in peripheral locations

Gecina's LfL portfolio valuation change per geography
(24 months)



Rental effects :
<u>Heterogeneous impacts</u> between locations, reflecting structural scarcity and sustained appetite for central areas as opposed to peripheral
Between -10% and +15% these past 24 months

Yields adjustment effects :
<u>Homogeneous impacts</u> over the locations these pasts 24 months
c.**-13% to -17% these past 24 months**

LfL rental growth outperformance (+€19m)

Organic performance driven by central areas & residential portfolio, ahead of FY 2022 trends

Indexation

→ *By law at anniversary date of lease signature applying ILAT (offices) or IRL (housings)*

Offices
+4.8%
(2.3% in 2022)

Housings
+2.2%
(+1.3% in 2022)

+4.2%

Occupancy rate increase

→ *Structural **lack of supply in central locations** facing **sustained appetite** from tenants*

Offices
+1.9%
(+2.0% in 2022)

Housings
+0.5%
(+1.2% in 2022)

+1.6%

Reversion

→ *Strong **pricing power** for landlords in central locations*

Offices
+0.8%
(+0.3% in 2022)

Housings
+1.9%
(+1.2% in 2022)

+1.1%

LfL rental growth

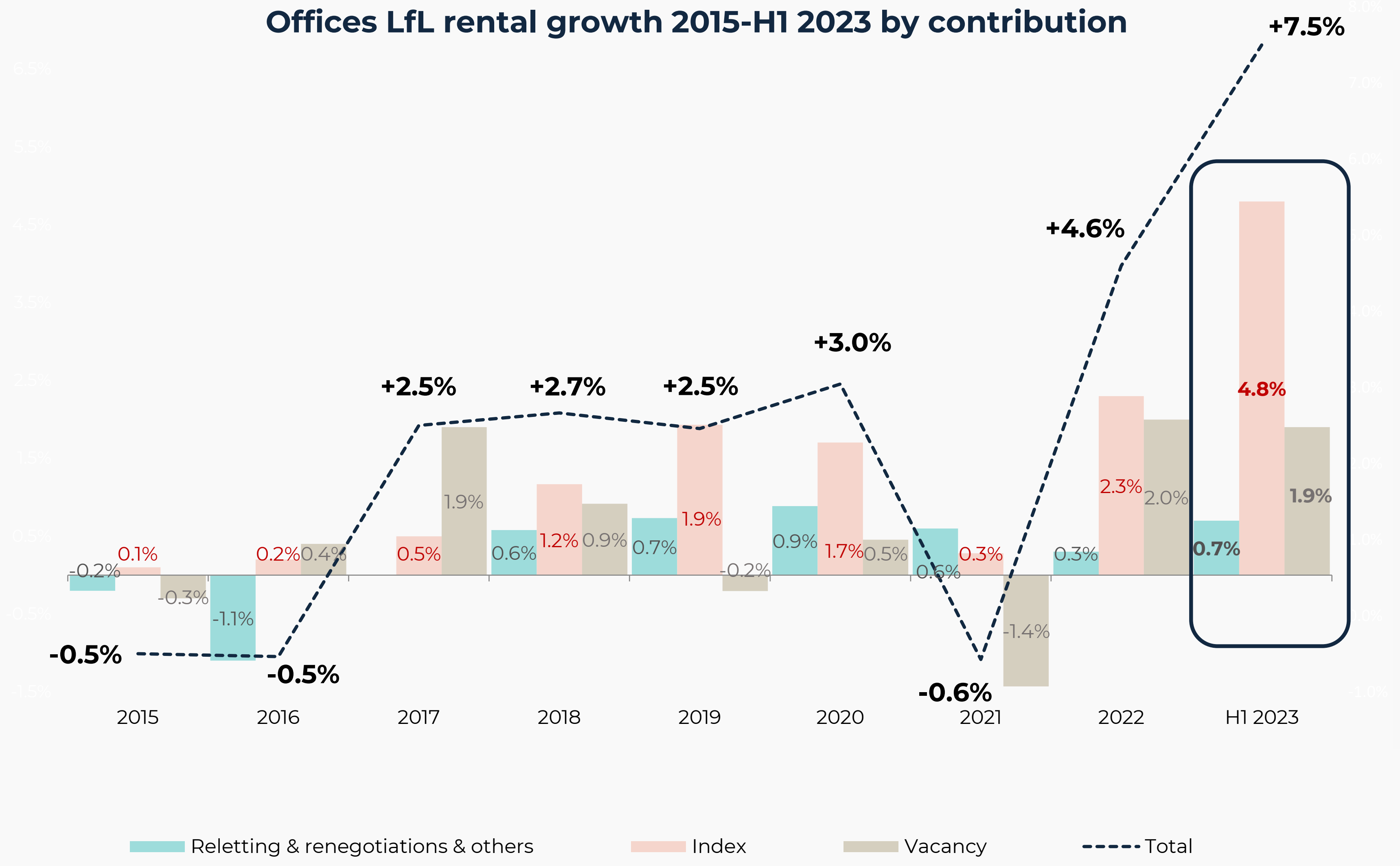
+6.9%
(+4.4% in 2022, +3.0% in H1-22)

Offices
+7.5% LfL
(+4.6% end 2022
+2.7% in H1-22)

Residential portfolio
+4.9% lfl
(+3.7% end 2022
+3.9% in H1-2022)

Offices LfL rental growth up +7.5%

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



In H1 2023

Ramp up of **indexation**

Occupancy contribution maintained

Rental uplift in central locations for offices

gecina

LfL rental growth in H1 2023 up +6.9% (vs. +4.4% in 2022)

A dynamic set to continue ahead with indexation effects impacting rents and on-going vacancy reduction

	Gross rents		Change (%)		Rental margin		Average Financial occupancy rate	
	June 30, 2022	June 30, 2023	YoY	lfl	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023
Offices	**244.7**	**266.6**	**+9.0%**	**+7.5%**	**92.1%**	**93.2%**	**91.8%**	**93.8%**
Traditionnal residential	53.4	55.6	+4.1%	+4.6%	82.5%	80.5%	96.8%	96.3%
Student residences	10.1	10.7	+6.1%	+6.2%	82.4%	75.5%	86.3%	86.8%
Group Total	**308.2**	**332.9**	**+8.0%**	**+6.9%**	**90.1%**	**90.5%**	**92.3%**	**93.9%**

Each component of Gecina's LfL growth positively contributed to H1 2023

Financial occupancy rate increased
(improvement set to continue ahead)

+100bp in 12 months
Driven by offices & Student housings, whilst stable on residential assets

Positive rental uplift captured in FY

+33% in Paris City,
+15% in total for offices
+13% on residential transactions

Ramp up of indexation

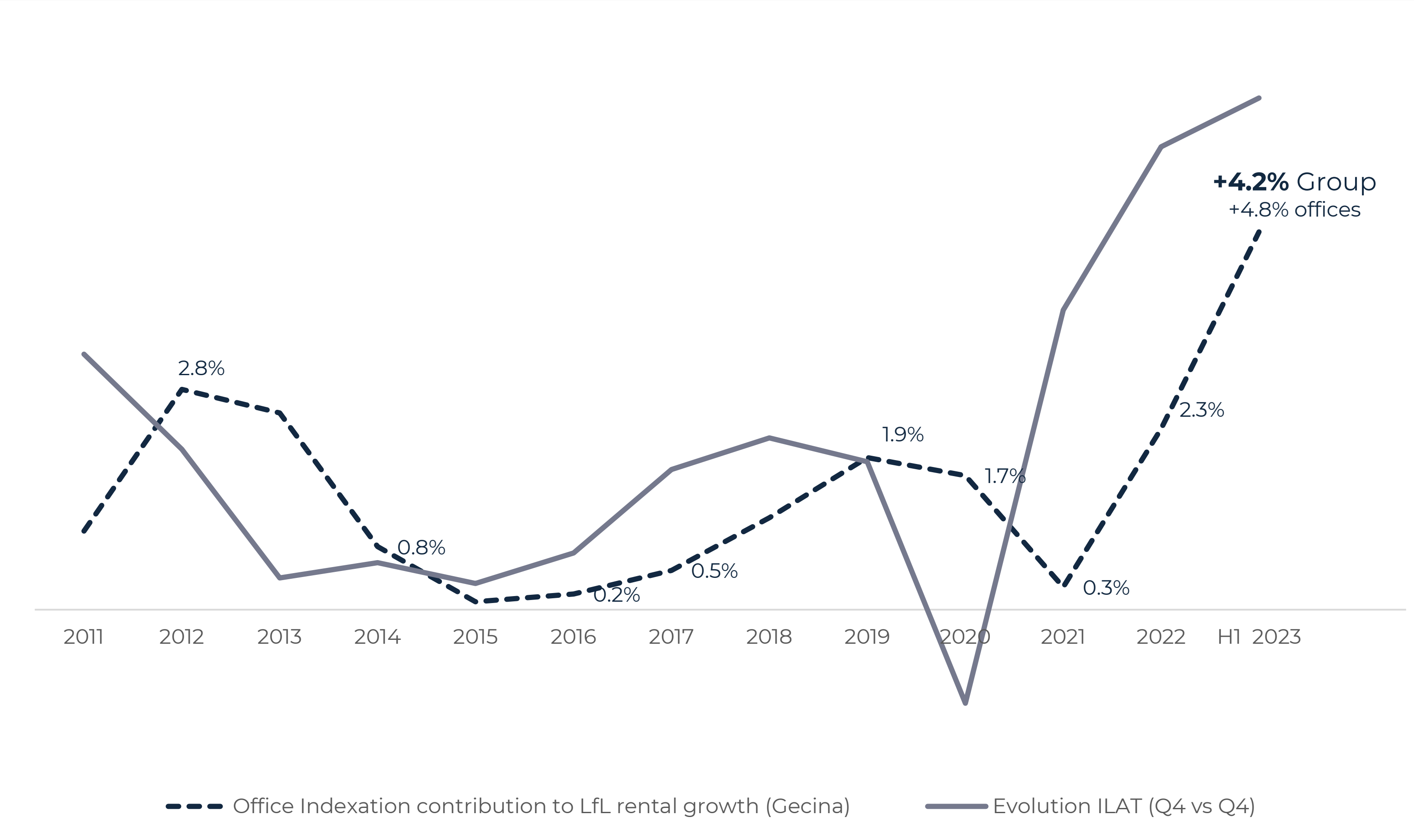
Last ILAT index (offices) at +6.5%
Last IRL index (residential) at +3.5%

To feed LfL growth with a lag effect (+4.2% in H1)

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

Indexation contribution to LfL

As following ILAT trends for offices with a lag effect



ILAT composition:

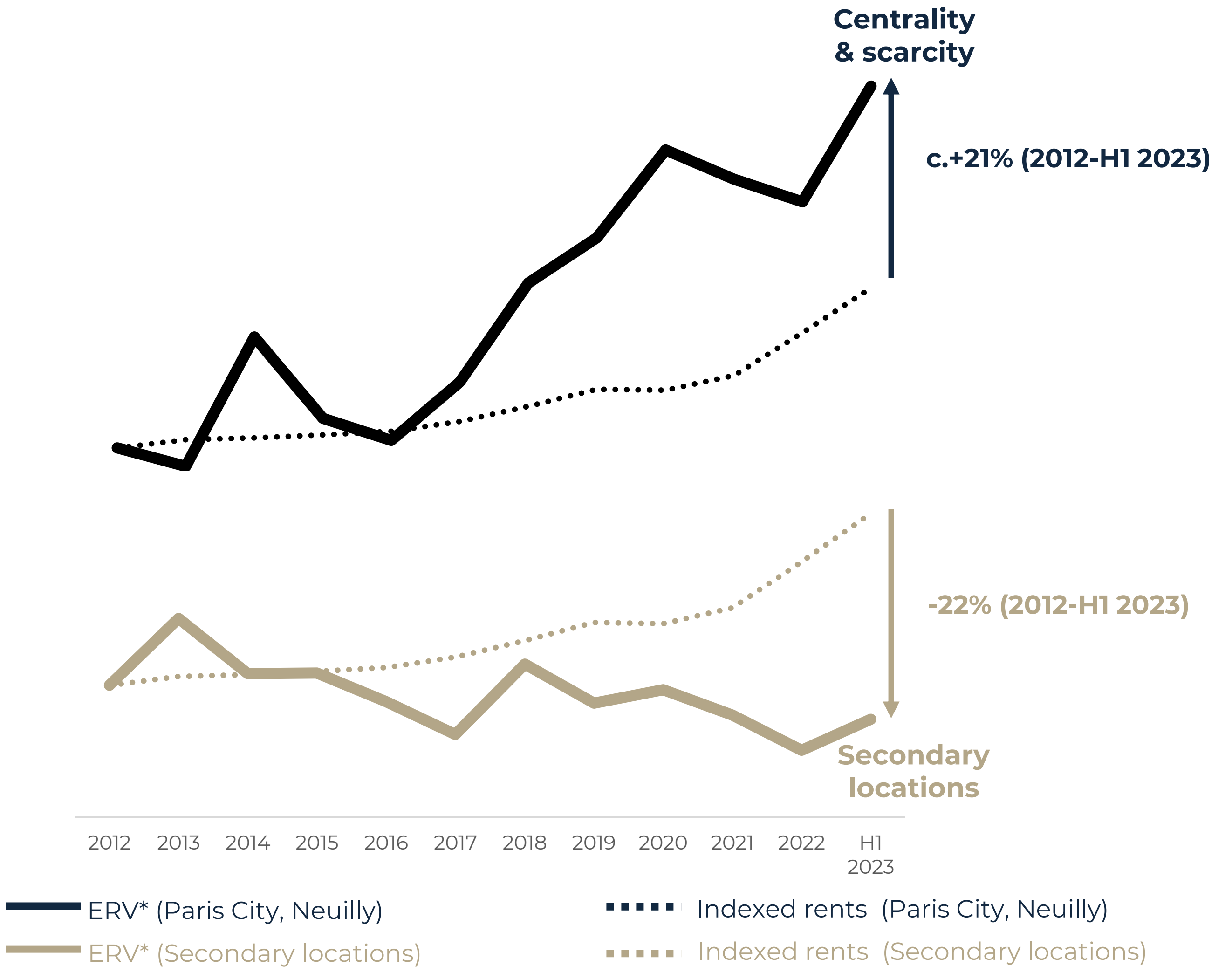
50% CPI

25% France GPD growth

25% Construction Cost Index

Gecina indexation follow ILAT trajectory with a lag effect

Supportive releasing spread on Gecina's core locations to be captured



* ERVs *net of incentives*

Market rents largely bet indexation over the long term **in central locations**

85% of Gecina's office portfolio in central locations

<u>Central locations</u>

=

Natural reversion

&

Inflation hedge

Source: Immostat

Source: BNPPRE /Insee

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%
2023 MSCI	Governance Human capital Environmental performance	AAA	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**	-

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