H1-2024 Earnings

July 24, 2024

Sustainable outperformance

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H1-2024 in a nutshell – Quick facts

1 A third consecutive year of growth
Accretive centrality / pipeline & balance sheet

RNI per share

+8.4% H1-24
€3.2 per share

Guidance 2024 reiterated
(Recurring Net Income)

From **€6.35** to
€6.40/share

2 Stabilized portfolio valuation
after a challenging year

LfL valuation change
(6 months)

+0.2% in total / **+0.4% on Offices**
(+2% Paris City)

3 Strong balance sheet
Offering room for optionality and visibility

Stable LTV

LTV 35.0%
(incl. duties)

Debt hedging

c.100% hedged
in average 2024-2026
84% in average until **end-2029**

4 Refueling growth potential
Accretive in NAV & RNI

Reloading pipeline
€850m / €120m
Capex requirement / Potential additional rents

+ 55,000 sq.m
New projects in H1

Deploying new businesses
Furnished / serviced flats
c.600 flats by 2025

"Ready to use" offices
15,000 sq.m to be deployed short term by end 2025

1.

Operating achievements & supportive markets providing outperformance

A third consecutive year of Growth (Recurring Net Income per share)

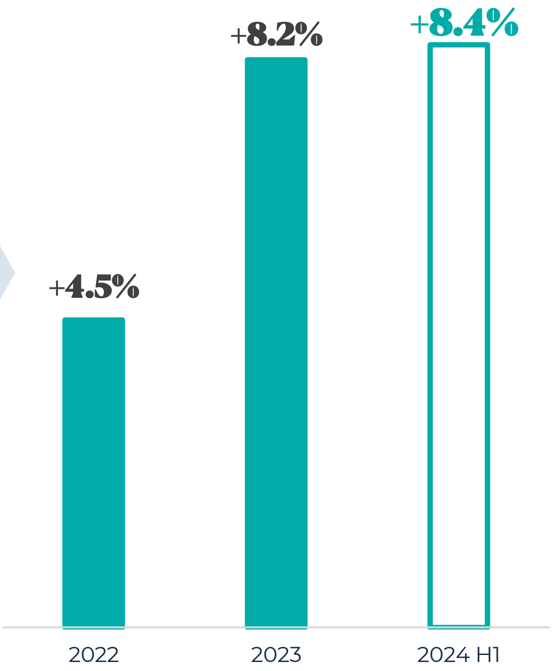
Outperforming central locations
(86% of Gecina's office portfolio)
Capacity to capture indexation
Rental uplifts above inflation
High occupancy ratio

Strong balance sheet
Capacity to fund accretive pipeline
No need for distressed disposals
Low and stable cost of debt (long maturity and hedging)

Profitable and accretive pipeline
Centrally-located projects
Energy-efficient / low carbon buildings
Highly amenitized buildings

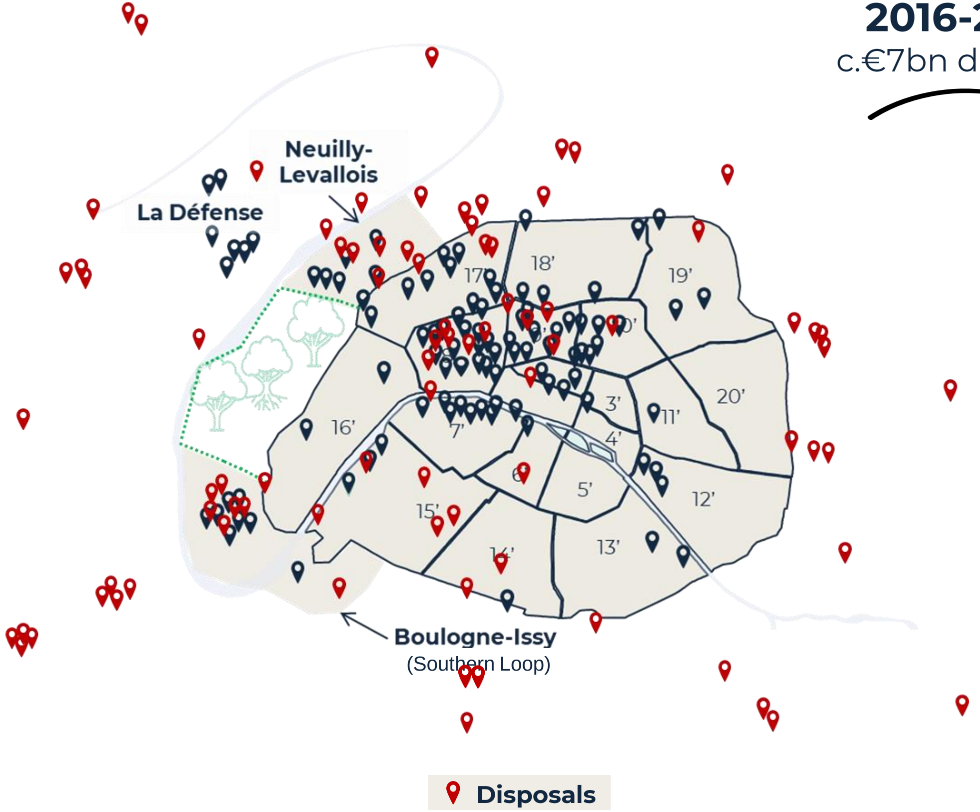
SG&A and service charges under control
Net rental and operating margins improved

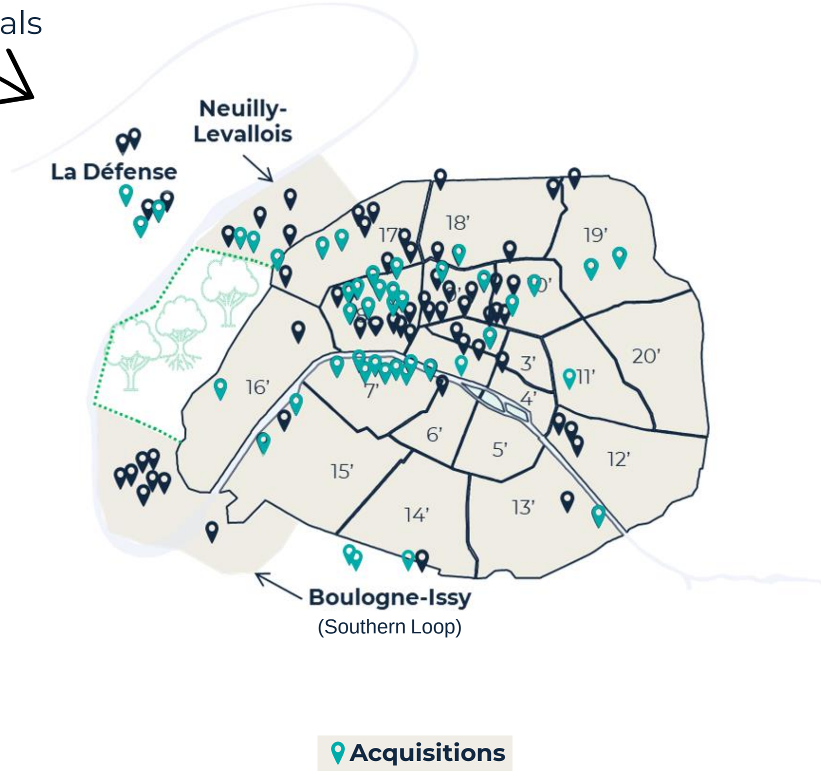
RNI per share growth 2022/2024e
(+c.20% since 2020)



Office portfolio optimization over the last years

2016-2024
c.€7bn disposals

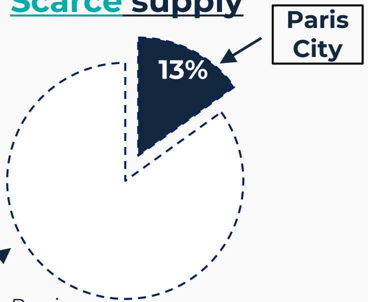




Constrained supply/sustained demand in central locations

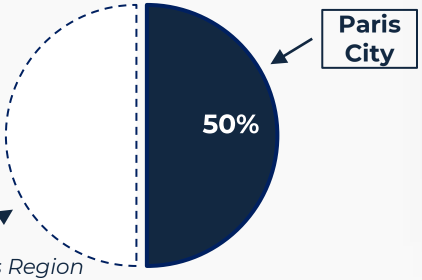
Structurally imbalanced Supply / Demand markets in Paris City

Scarce supply



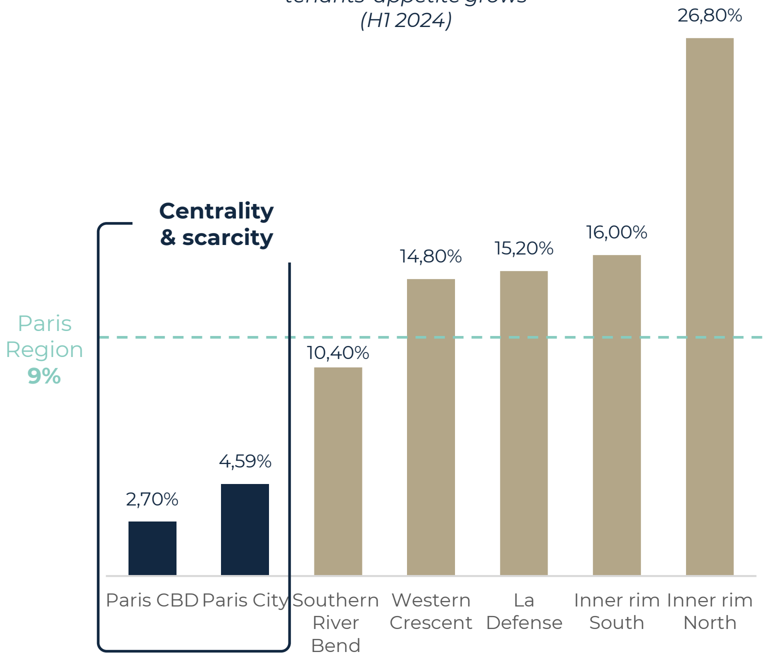
VS.

Take-up breakdown



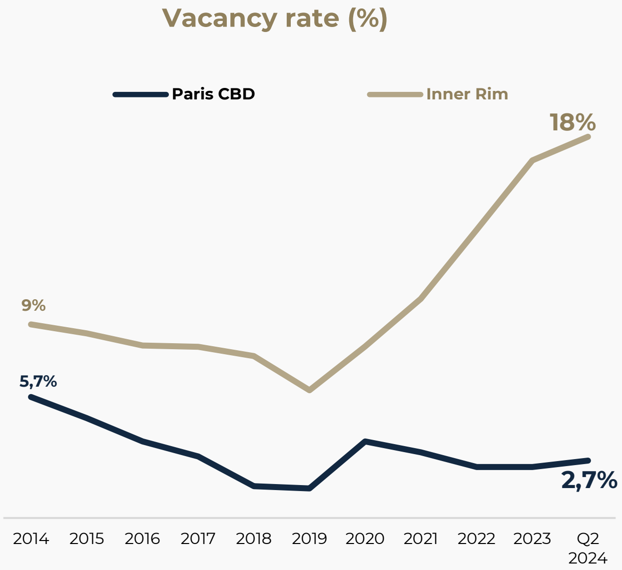
Vacancy historically low in central locations

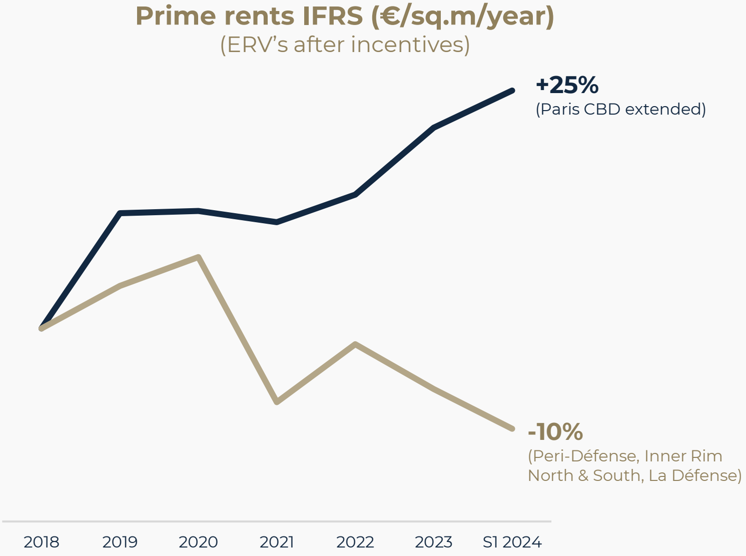
A structural lack of office supply in Paris City, where tenants' appetite grows (H1 2024)



Sources: BNP Paribas RE, Immostat

Structurally bifurcating office markets within the Paris Region





Vacancy rate
2.7% vacancy rate in Paris CBD indicative of an undersupplied market

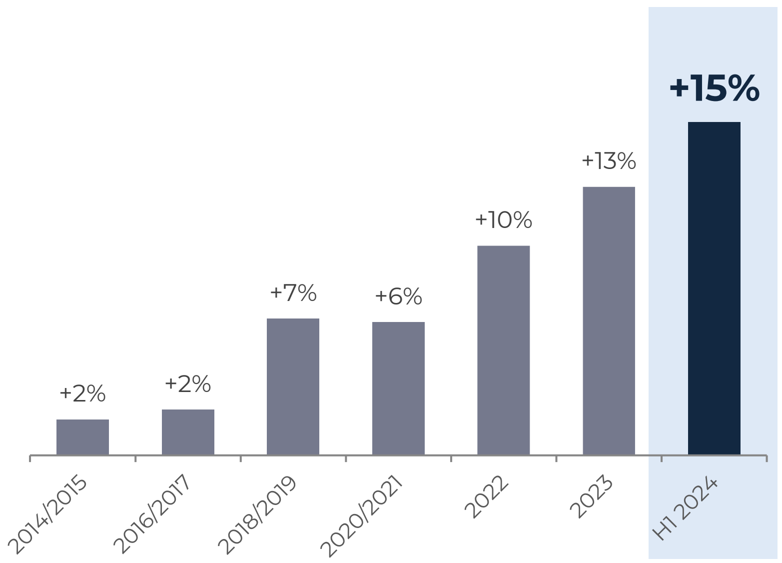
Prime rents
Prime rents reaching historically high levels (>€1,100/sq.m/year in Paris CBD)

Sources : BNP Paribas RE, Immostat

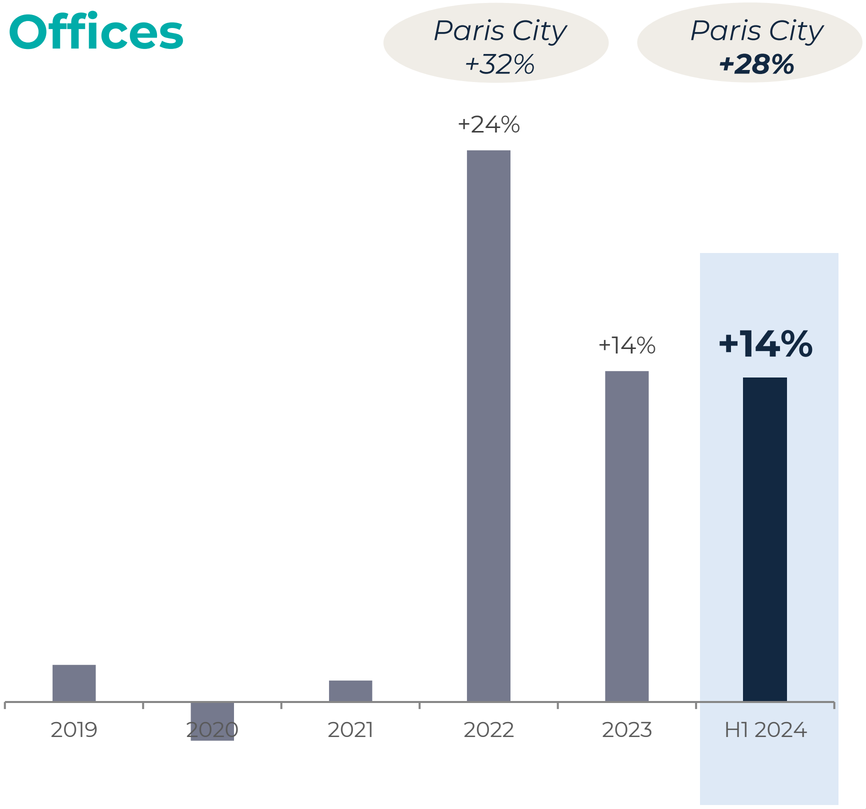
Leading to strong releasing spreads

+14% releasing spreads captured in H1 2024 on Offices, +15% on Residential portfolio

Residential



Offices



Offices: active leasing strategy

Capturing uplift in core locations while securing long term visibility / occupancy

Main transactions in H1 in core locations

Several transactions during H1 2024 in the range of

€1,000-1,200
per year / sq.m

Main transactions in H1 in secondary locations

Capturing **releasing spread in central locations**

+28%

in Paris City / Neuilly

Securing rental visibility and occupancy **in secondary areas**

Yourplace: operated offices by Gecina

Proving outperformance in core locations

To date	Next step (from 2024)	Potential
Promizing so far in Paris City/CBD *Since mid 2023*	Growing contribution *Short/mid term*	Driver for outperformance *Longer term/ from 24 to 34*

4,700 sq.m
Already signed

c. 15,000 sq.m
by end-2025

+20/30%
above ERVs

Floor by floor approach over c. 40 assets

CBD extended

< 1,000 sq.m floors

« Double digit » incremental Yield on Cost*

(* Potential rental uplift over current ERVs / capex required)

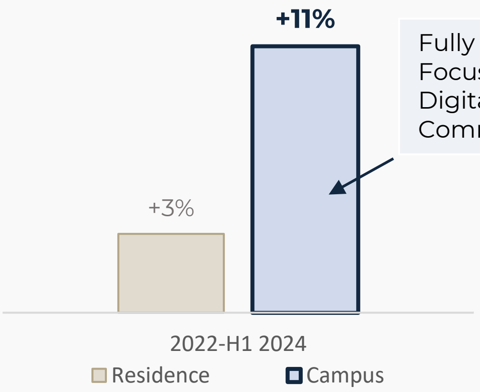
Residential portfolio: building up further growth potential

Learning from the past performance drivers …

Student Housings

Strong organic performance booked over time

Average rental growth
(LfL)



Fully amenitized
Focus young talents
Digital plateform
Community management

… to build strategic potential growth for the coming years

Residential portfolio

Progressively moving toward "operated" scheme,

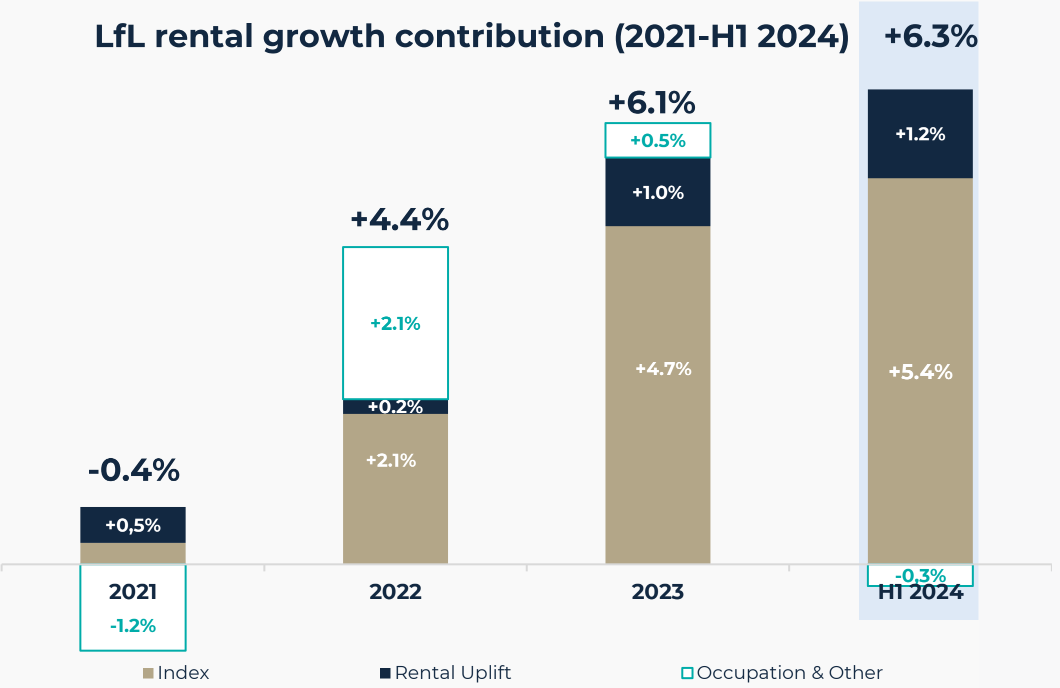
c.600
Flats operated / to be operated **by 2025**

c.20%
Implicit marginal Yield on cost

o.w 150
Flats already operated to date

Rental uplift feeding LfL rental growth above indexation (+€19m)

H1 2024 even stronger than an already dynamic 2023



Offices

+6.5%
(+6.5% as at end 2023)

Residential

+5.4%
(+4.6% as at end 2023)

Robust YoY rental growth (+€10m) ...

Lfl growth and pipeline largely offsetting the impact of 2023 opportunistic disposals

+€10m

Rental income
in H1 24 vs. H1 23

+3.1% YoY

Rental growth
despite full impact of disposals achieved mostly end-H1 23

+€7m

+€19m

H1 2024

-€16m

Pipeline: Boétie-Paris CBD, Ville d'Avray

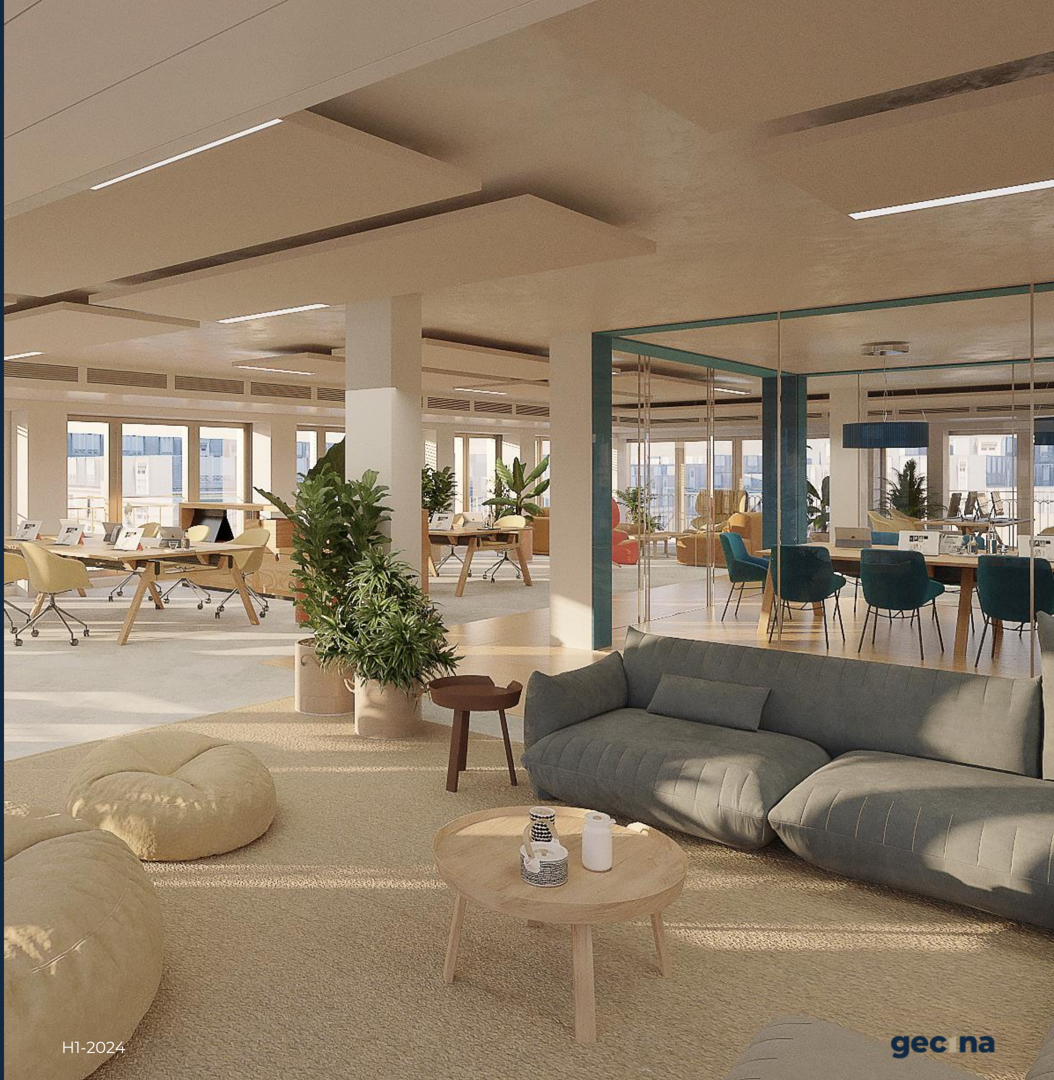
LfL: Solid rental dynamics in central locations & strong indexation

Disposals: €1.3bn disposals since early 2023 at c.2.5% exit yield

2.

Refueling growth

Strong balance sheet
to accelerate our pipeline
in central locations



gecina

Capital allocation: one more accretive step

Redeploying proceeds from disposals into our pipeline

€1.3bn disposals since early 2023

2.5% exit yield
(c. €32m annual rental loss)
c. 8% above appraisals

Debt reduction
-€0.8bn since early 2023

+ **€0.3bn**
Spent in H1 or to be spent on **already committed** projects

+ **€0.3bn**
on **new committed** projects by 2027 in Paris & Neuilly (Carreau de Neuilly, Gamma)

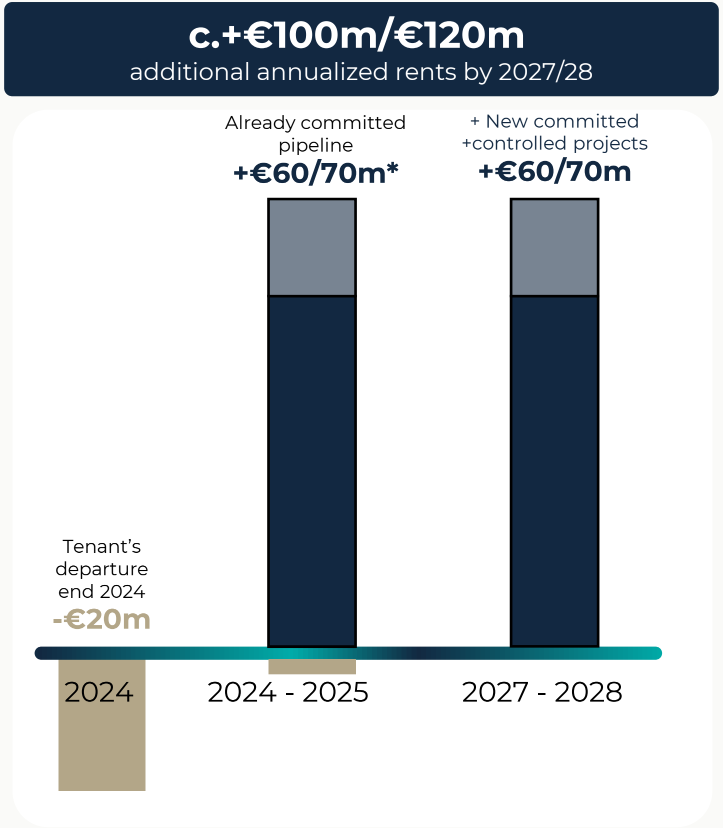
+ **€0.25bn**
Potential additional capex for **controlled** redevelopment projects if launched (deliveries 2027-2028)

More than
€100/120m*
Additional potential rents expected by 2027 (annualized vs current situation)

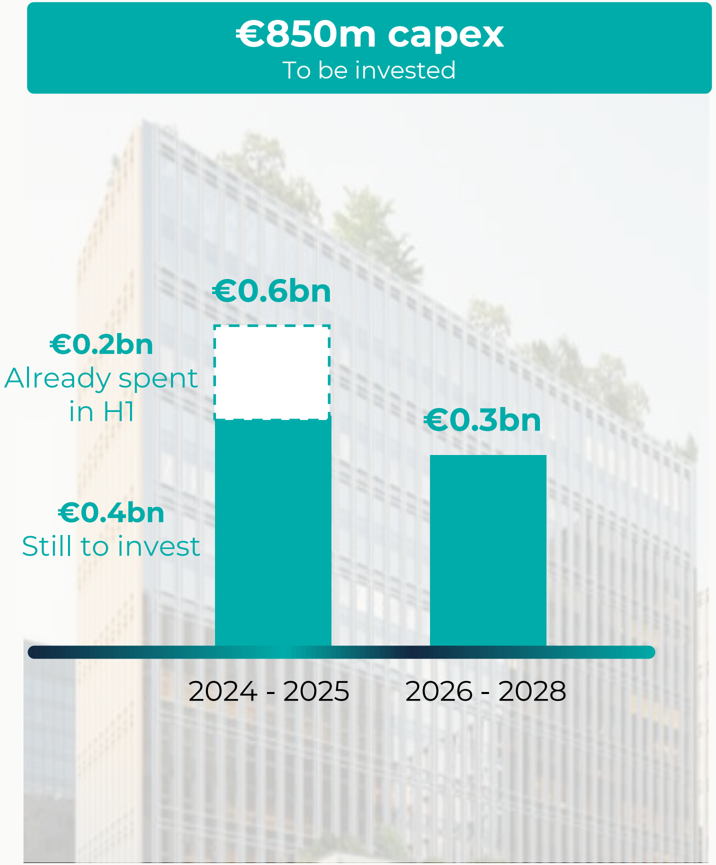
For
c.€850m
capex

* Including Porte Sud Montrouge delivered in H1-24

Appealing and visible return from development pipeline at end H1 24



* Including Porte Sud Montrouge delivered in H1-24



2 NEW projects (>55,000 sq.m) in Paris City & Neuilly on track

Expected to be accretive on NTA & Recurring Net Income per share

Carreau de Neuilly
(Neuilly-sur-Seine)
36,000 sq.m
Delivery expected in **2027**

Gamma
(Paris City)
19,000 sq.m
Delivery expected in **2027**

Total Investment cost
€680m

Yield on cost
c.5.5%

Ow. Capex to be spent
c.€280m

Incremental YoC (on capex) (1)
10%-11%

+€30m additional rents
vs. 2023 annualized rents

(1) : Incremental YoC= (post completion expected rents – pre restructuration rental income)/ (Capex still to be spent)

Carreaux de Neuilly on track – a prime reference in Neuilly

New project – building permit expected by end-2024

Agreement with City of Neuilly, incl. the acquisition of the food hall on ground floor

36,000 sq.m
incl. 3,000 sq.m retail and food hall

4,400 sq.m
Gardens, rooftops and terraces

Ambitious energy & carbon footprint (55kWhFR/sq.m/year)

4,000 sq.m of dedicated services (restaurants, fitness, department store)

+ Collaborative workplace, Meeting hubs, Auditorium, Lounge café, patios …

Delivery expected 2027

Gamma now committed – Paris / Gare de Lyon
New project - Delivery expected in **2027**

19,000 sq.m office building

Facing **Paris-Gare de Lyon** transportation hub in Paris City

- Metro: lines 1 & 14
- RER: Lines A & D
- Trains: (suburbs): Line R
- Trains (long distance): High speed TGV connection to Lyon, Marseille, Nice, Dijon, Geneva, Lausanne, Zurich, Milano etc.

Panoramic rooftops gardens and terraces

Highly amenitized and operated offices

Delivery expected 2027

Financing our accretive development pipeline

Thanks to a strong balance sheet and robust liquidity position

Low LTV
35.0%
(incl. duties)

Strong liquidity position
(net of CP)
€4.1bn

Following
€1.3bn disposals since early 2023

At a time when
Portfolio valuations are stabilizing

Following
€0.7bn bonds and term loan since end 2022

€1.5bn credit lines renewals since end 2022 ow. €1bn YTD

Moody's	S&P Global Ratings
A3	**A-**

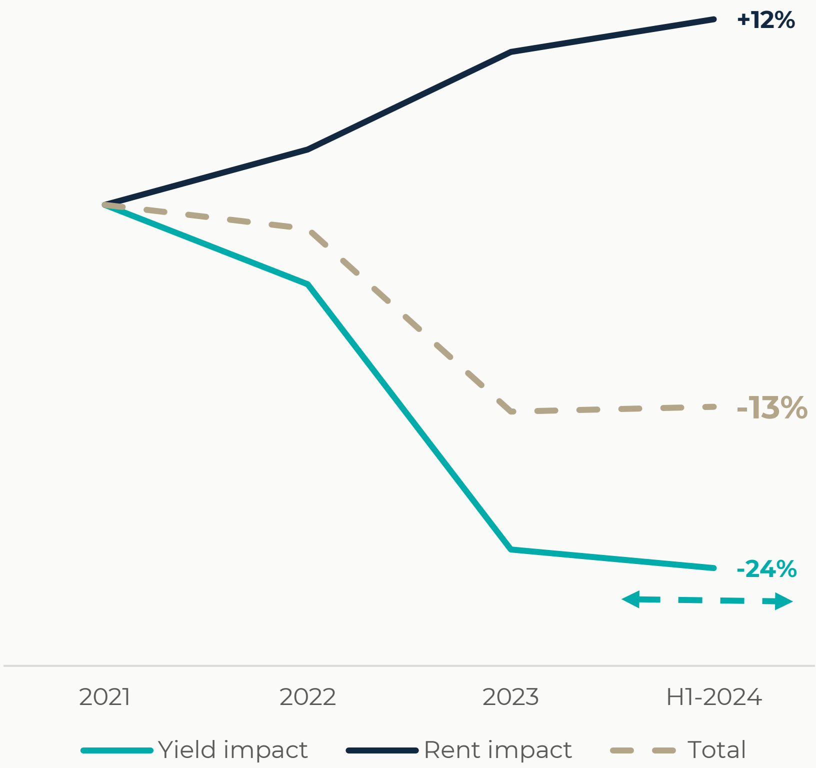
Recently confirmed

3.

Valuations stabilizing supported by central locations

Portfolio valuation stabilized in H1 (+0.4% Lfl for offices) thanks to central locations

... following adjustements since 2021, with a mild residual yield effect in H1 and a positive rental impact



Rental Effect
(End 2021 to now)

From a strong positive driver in **Paris City (+16%)**
To negative impacts in **secondary areas (-2%/-10%)**

Yield Effect
(End 2021 to now)

Homogeneous impacts over the sectors

c. -22% to -27%

Muted investments market overall…
… but liquidity improving in central locations

Investment market
at **historical lows** in volumes

…
Paris City is offering relative liquidity
with a slight upturn in Q2, whilst
secondary locations are still muted

…
Lack of prime buildings in Paris with no
forced sellers

-57%

Investment volumes in the Paris Region in H1 24 (vs. H1 23)

c.80%* of office deals achieved in Paris City

vs. c.40% in average 2019-2022
Paris concentrates buyers' appetite
with several buildings sold over €100-150m in Paris City in H1

**In value*

121 Haussmann, Paris 8

7 Georges V, Paris 8

19 Casanova, Paris 1

EuroAthènes, Paris 9

7 Meyerbeer, Paris 9

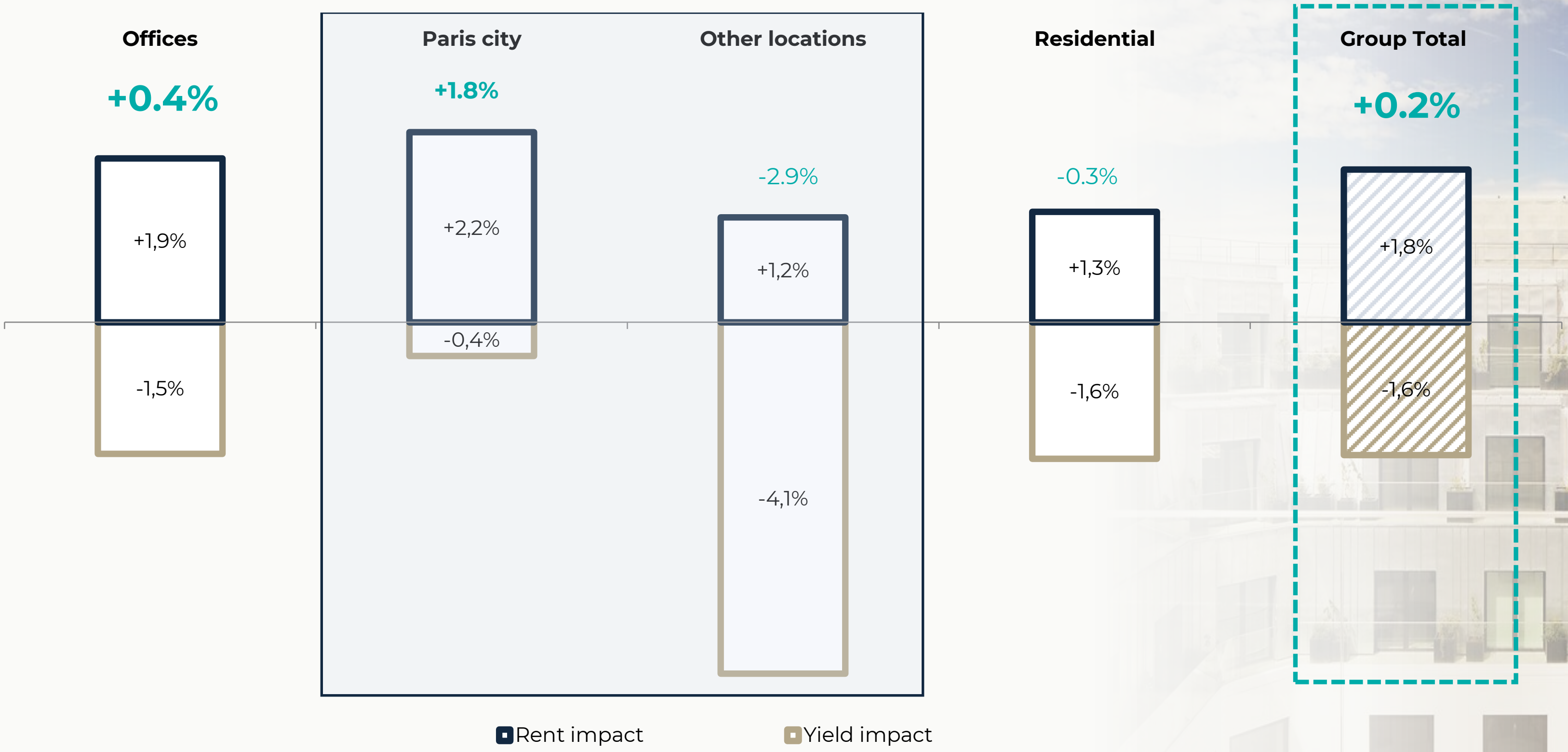
Grand Opéra, Paris 8

11 Bassano, Paris 16

Cap rate 3.5% - 4.0% Price / sq.m €22,000-26,000/sq.m Size deals €45-220m

LfL valuation stabilized in H1 24 (6 months) driven by central locations

Positive rental effect (+1.9%) and mild yield effect (-1.5%) on offices



4.

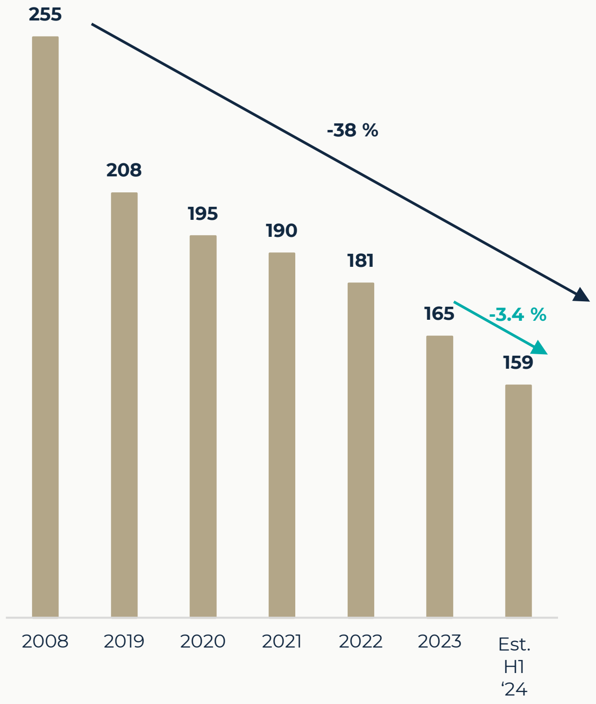
CSR-wise, outperformance as well

Energy and carbon reduction: strong achievements in 2023 … even better in H1 2024

with an additional -3.4% energy reduction in 6 months

Energy consumption

(kWh/sqm – Total portfolio)



Energy and carbon reduction

Further decrease in 2024, Carbon-intensive energy sources strongly optimized

Sucess of our Say-on-Climate

94% of positive votes at the AGM 2024

Successful task forces

760+ actions identified through 50 task forces on 50 buildings over the past 18 months

Partnering with our clients for energy sobriety

Case Study MAP – Paris 16th district

Key actions yielding tangible results

Key virtous changes in settings

Air treatment unit, lighting and heating/cooling system **optimized**

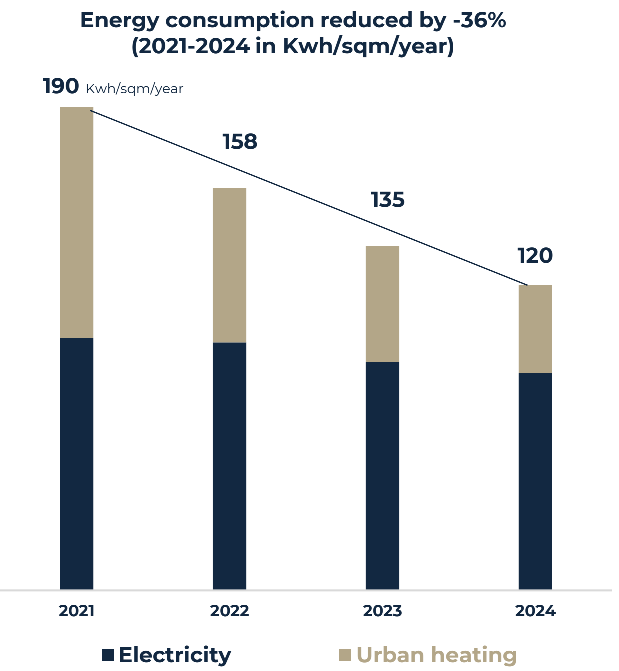
Strong tenant involvement

12 full task forces actions conducted

Energy consumption reduced

-36%
To 120 KWh/sq.m/year

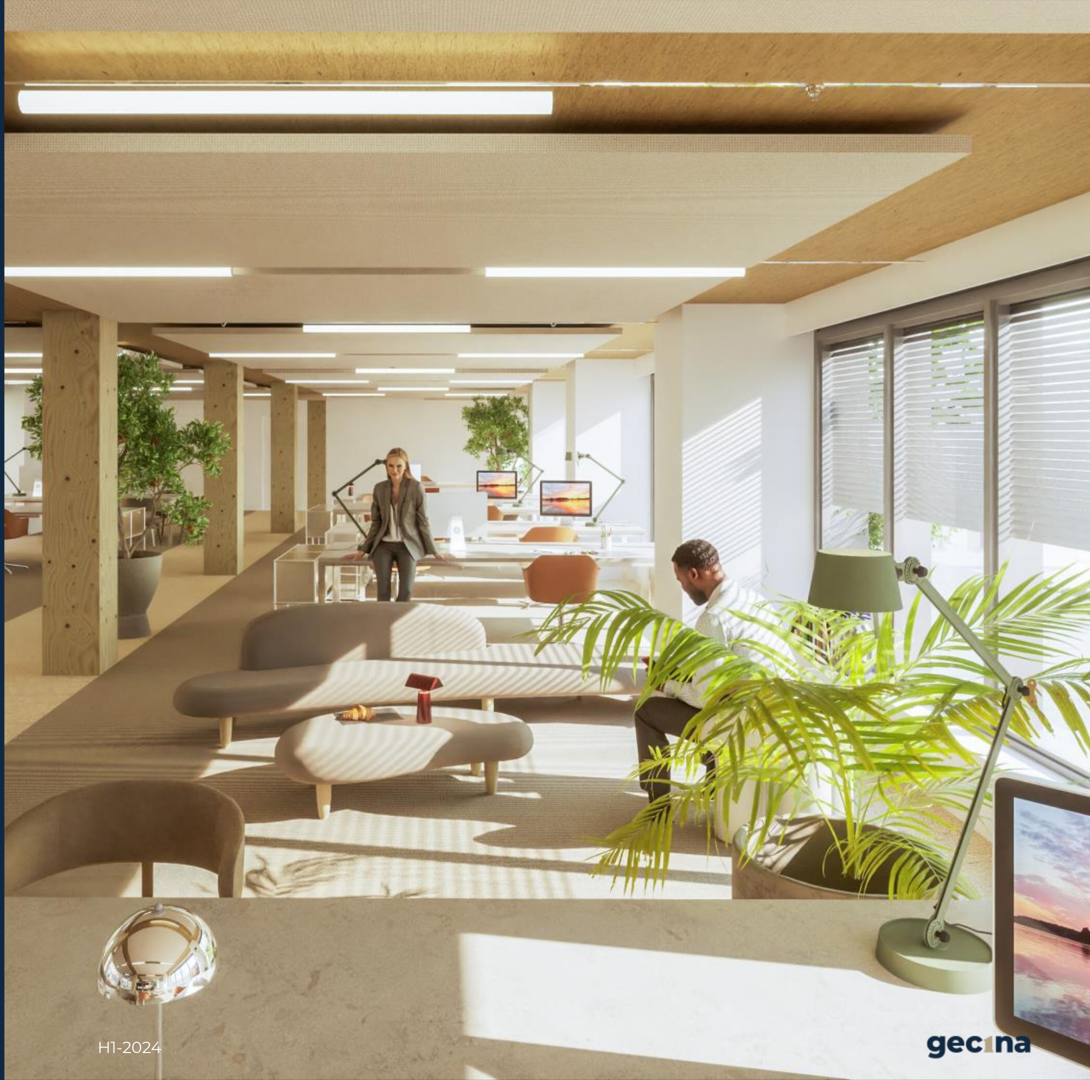
-€70,000/year
Off the energy bill 2024



5.

Leading KPIs

Recurring Net Income per share and Net Asset Value



Multifactors driving strong +8.4% Recurring Net Income growth per share

Strong LfL (indexation, reversion, occupancy)	+6.3%
Positive contribution from the pipeline	+€7m
EBITDA margin (SG&A and services charges under control)	+70bp
Stable cost of drawn debt	1.1%
Financial expenses decrease (average net debt down by €800m)	-€8m

Strong balance sheet
low leverage / long term hedging

Recurring Net Income

€3.2
per share in H1-24

+8.4%
Vs. H1 2023

Net Asset Value: NTA stabilizing in H1-24

NAV NTA – stabilizing in H1
after significant decline these past 2 years

Net Asset Value

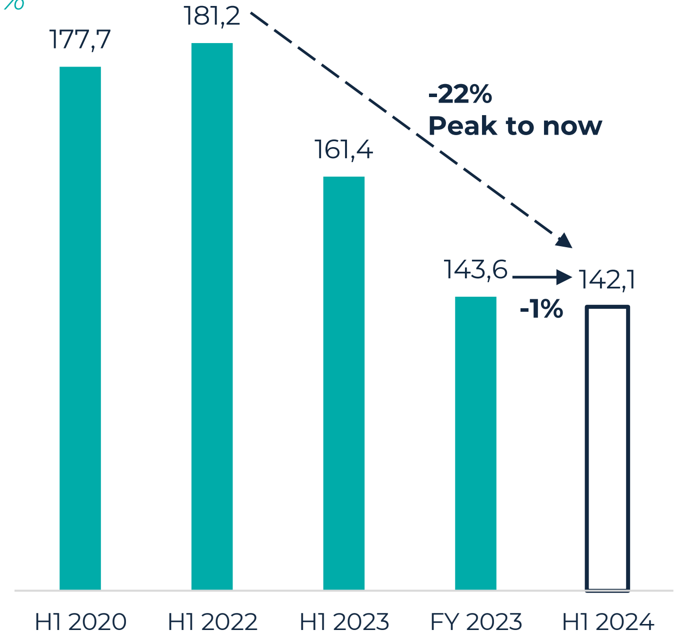
NTA
€142
per share

NDV **€149.5** (-0.4% in 6 months)
NRV **€156.5** (-1% in 6 months)

+Interim cash dividend paid in H1

€2.65
per share

Peak to now -22%
6 months -1%



Third consecutive year of strong Recurring Net Income per share growth

Guidance confirmed

Outperforming locations	*Decision taken to rationalize our portfolio towards the most central location 10 years ago bearing fruit, delivering sustainable outperformance*
Grade A balance sheet	*Gecina built its balance sheet before interest rates went up offering room to now fund an accretive pipeline and opportunistic potential move*
ESG-wise: Gecina involved since 2008	*Gecina involved in carbon emission reduction for more than 15 years, including ESG component in its prime offer for more than a decade*
Promizing pipeline to deliver growth and value creation	*A significant growth potential now to be unlocked*
New growth drivers being activated	*Operated residential and office supply to set organic outperformance potential for the years ahead*

+5.5% to +6.5%
RNI growth expected in 2024

€6.35-€6.40
per share

6.

Appendix

H1-2024 P&L and Recurrent Net Income

In million euros	June 30, 23	June 30, 24	*Change (%)*
Gross rental income	**332.9**	**343.1**	***+3.1%***
Net rental income	**301.3**	**313.1**	***+3.9%***
Operating margin for other business	1.0	0.8	*-25.7%*
Services and other income (net)	1.9	0.5	*-71.7%*
Salaries and management costs	(39.7)	(39.4)	*-0.8%*
EBITDA (recurring)	**264.6**	**275.1**	***+4.0%***
Net financial expenses	(47.5)	(39.4)	*-17.1%*
Recurrent gross income	**217.0**	**235.7**	***+8.6%***
Recurrent net income from associates	1.1	1.3	*+17.3%*
Recurrent minority interests	(0.9)	(1.0)	*+5.9%*
Recurrent tax	(0.8)	(1.0)	*+29.9%*
Recurrent net income (Group share) [(1)]	**216.5**	**235.1**	***+8.6%***
Recurrent net income per share (Group share) in euros	**2.93**	**3.18**	***+8.4%***
Gains from disposals	76.5	(0.1)	*na*
Change in fair value of properties	(862.9)	(133.1)	*-84.6%*
Depreciation and amortization	(5.7)	(5.4)	*-6.0%*
Change in value of financial instruments and debt	(12.0)	7.6	*na*
Others	(7.5)	(2.5)	*-66.6%*
Net income (Group share) [(2)]	**(595.1)**	**101.5**	***na***
Average number of shares	73,832,958	73,914,585	*+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*

H1-2024 Balance Sheet

ASSETS *In million euros*	Dec. 31, 2023	June 30, 2024
Non-current assets	**17,174.9**	**17,169.2**
Investment properties	15,153.5	14,833.6
Buildings under redevelopment	1,398.4.	1,722.3
Operating properties	81.8	81.8
Other property, plant and equipment	9.3	9.6
Goodwil	165.8	165.8
Intangible assets	12.8	11.5
Financial receivables on finance leases	32.8	29.5
Financial fixed assets	51.2	38.2
Investments in associates	86.7	79.9
Non-current financial instruments	181.9	196.1
Deferred tax assets	0.9	0.9
Current assets	**473.9**	**790.5**
Properties for sale	184.7	231.0
Trade receivables and related	35.4	55.8
Other receivables	82.9	91.3
Prepaid expenses	23.6	30.5
Current financial instruments	3.6	4.3
Cash & cash equivalents	143.7	377.5
TOTAL ASSETS	**17,648.7**	**17,959.8**

LIABILITIES *In million euros*	Dec. 31, 2023	June 30, 2024
Shareholders' equity	**10,599.5**	**10,293.4**
Share capital	575.0	575.0
Addtional paid-in capital	3,307.6	3,307.6
Consolidated reserves	8,487.3	6,305.2
Consolidated net income	(1,787.2)	89.5
Capital and reserves attibutable to owners of the parent	**10,582.7**	**10,277.3**
Non-controlling interests	16.7	16.1
Non-current liabilities	**6,051.0**	**5,585,3**
Non-current financial *liabilities*	5,784.7	5,310.7
Non-current lease obligations	49.6	49.6
Non-current financial instruments	123.9	131.2
Non-current provisions	92.7	93.9
Current liabilities	**998.3**	**2,081.0**
Current financial debt	599.6	1,429.1
Security deposits	86.4	87.3
Trade payables and related	185.6	170.0
Current taxes due & other employee-related debt	58.0	108.5
Other current liabilities	68.7	286.1
TOTAL LIABILITIES	**17,648.7**	**17,959.8**

Portfolio value in H1 2024

Breakdown by segment	Appraised values	Net capitalisation rates*		Change on comparable basis	Average value per sq. m
In million euros	June 30, 2024	June 30, 2024	Dec 31, 2023	June 2024 vs. Dec 2023	June 30, 2024
Offices	**13,551**	**5.2%**	**5.1%**	**+0.4%**	**9,922**
Central locations	**11,672**	**4.5%**	**4.4%**	**+1.1%**	**13,996**
-Paris City	9,695	4.2%	4.1%	+1.8%	16,476
-Core Western Crescent	1,977	6.3%	6.0%	-2.3%	8,113
La Défense	**947**	**8.3%**	**8.0%**	**-2.0%**	**6,470**
Other locations (Peri-Défense, Inner/outer rim, other regions)	**932**	**10.0%**	**9.6%**	**-5.0%**	**2,605**
Residential	**3,540**	**3.6%**	**3.4%**	**-0.3%**	**6,769**
Hotel & financial lease	**39**				
Group Total	**17,130**	**4.9%**	**4.8%**	**+0.2%**	**9,071**

* based on actual rents and not ERVs

Like-for-like portfolio value stabilized during H1 2024, despite very different trends observed between sub locations

EPRA NAV indicators at end of June 2024

In €m	EPRA NRV Net Reinstatement Value	EPRA NTA Net Tangible Asset Value	EPRA NDV Net Disposal Value
IFRS Equity attributable to shareholders	10,277.3	10,277.3	10,277.3
Due dividends	195.8	195.8	195.8
Include / Exclude			
i) Hybrid instruments	-	-	-
Diluted NAV	**10,473.1**	**10,473.1**	**10,473.1**
Includes			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	166.1	166.1	166.1
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	0.4	0.4	0.4
iv) Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	**10,639.6**	**10,639.6**	**10,639.6**
Excludes			
v) Deferred tax in relation to fair value gains of IP	-	-	x
vi) Fair value of financial instruments	(69.2)	(69.2)	x
vii) Goodwill as result of deferred tax	-	-	-
viii) a) Goodwill as per the IFRS balance sheet	x	(165.8)	(165.8)
viii) b) Intangibles as per the IFRS balance sheet	x	(11.5)	x
Include			
ix) Fair value of fixed interest rate debt (1)	x	x	605.3
x) Revaluation of intangibles to fair value	-	x	x
xi) Real estate transfer tax	1,034.4	140.6	x
EPRA NAV	**11,604.7**	**10,533.7**	**11,079.2**
Fully diluted number of shares	74,132,098	74,132,098	74,132,098
NAV per share	**€156.5**	**€142.1**	**€149.5**

(1) Fixed rate debt has been fair valued based on the interest rate curve as of June 30, 2024

Pipeline at H1-2024 in detail

Project	Location	Delivery date	Total space (sq.m)	Total Investment (1) (€m)	Allready Invest (2) (€m)	Still to Invest (€m)	Est. Yield on cost (4)	% Pre-let
Paris - 35 Capucines	Paris CBD	Q3-24	6,400	182				100%
Paris - Mondo	Paris CBD	Q3-24	30,100	387				100%
Paris - Icône	Paris CBD	Q1-25	13,500	210				12%
Paris - 27 Canal	Paris	Q2-25	15,300	124				-
Paris - Tour Gamma	Paris	Q1-27	19,200	214				-
Carreau de Neuilly	Western Crescent	Q2-27	36,300	465				-
Total offices			**120,800**	**1,582**	**1,207**	**375**	**5.6%**	**32%**
Paris - Wood'up	Paris	Q3-24	8,000	94				n.a
Paris - Dareau	Paris	Q3-24	5,500	52				n.a
Rueil - Arsenal	Rueil	Q3-24	6,000	47				n.a
Rueil - Doumer	Rueil	Q3-24	5,500	45				n.a
Bordeaux - Belvédère	Bordeaux	Q1-25	8,000	38				n.a
Garenne Colombes - Madera	La Garenne Colombes	Q1-25	4,900	42				n.a
Bordeaux - Brienne	Bordeaux	Q3-25	5,500	26				n.a
Paris - Glacière	Paris	Q3-25	800	10				n.a
Paris - Porte Brancion	Paris	Q1-25	2,100	16				n.a
Paris - Vouillé	Paris	Q1-25	2,400	24				n.a
Paris - Lourmel	Paris	Q2-25	1,600	17				n.a
Total residential			**50,300**	**411**	**350**	**61**	**3.8%**	
Total committed projects			**171,100**	**1,993**	**1,556** (3)	**437**	**5.2%**	
Controlled & Certain offices			**46,900**	**540**	**317**	**223**	**6.0%**	
Total residential			**4,200**	**31**	**0**	**31**	**4.5%**	
Total Controlled & Certain			**51,100**	**571**	**317**	**254**	**5.9%**	
Total Committed + Controlled & Certain			**222,200**	**2,564**	**1,873**	**691**	**5.4%**	
Total Controlled & likely			**48,500**	**141**	**57**	**84**	**5.7%**	
TOTAL PIPELINE			**270,700**	**2,705**	**1,930**	**775**	**5.4%**	

(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 €1,668m at H1-2024, this suggesting already book value creation is c.€112m
(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

Financial ratios & covenants

	31/12/2023	30/06/2024
Gross financial debt (€ million) (1)	6,380	6,736
Net financial debt (€ million) (2)	6,236	6,359
Gross nominal debt (€ million) (1)	6,445	6,835
Unused credit lines (€ million)	4,535	4,615
Average maturity of debt (in years, adjusted for unused credit lines)	7.4	7.1
LTV (excluding duties)	36.5%	37.1%
LTV (including duties)	34.4%	35.0%
ICR	5.9x	6.7x
Secured debt / Properties	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, €6,362 million including those items.

Ratios	Covenant	30/06/2024
LTV Net debt/revalued block value of property holding (excluding duties)	< 60%	37.1%
ICR EBITDA / net financial expenses	> 2.0x	6.7x
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	17.1

Annualized rent at end of June 2024

Annualized rents			
In €m	June 30, 2024	Dec 31, 2023	June 30, 2023
Offices	546	534	515
Traditional residential	*104*	*106*	108
Student residences	*26*	*26*	22
Total	**675**	**666**	**645**

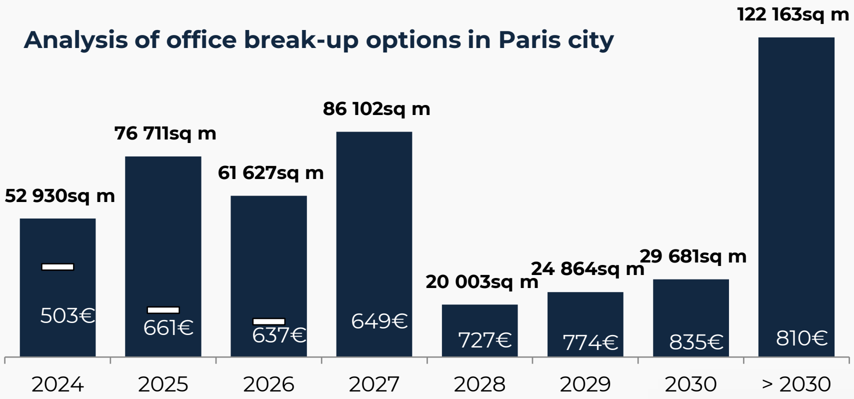
Annualized rental income is up +€9m versus December 31, 2023, primarily reflecting higher like-for-like rents (+€8m) and the delivery of buildings in the first half of the year (+€5m), offset by disposals (–€1m) and the release of assets for redevelopment (–€3m).

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

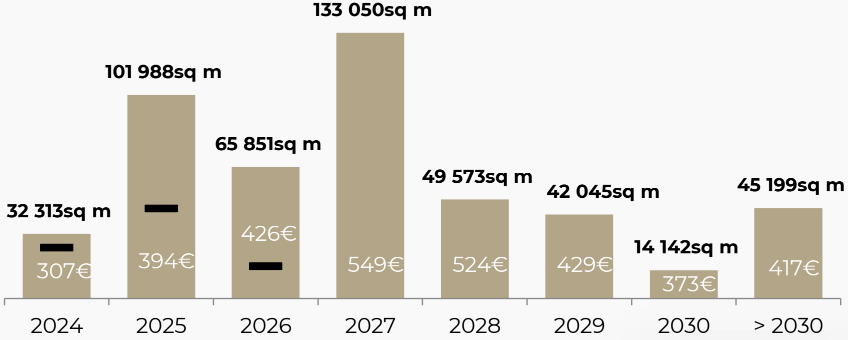
These figures do not include additional rents embedded through committed and controlled pipelines, that could account for more than €120-140m headline rents.

Rental schedule in detail

Analysis of office break-up options in Paris city



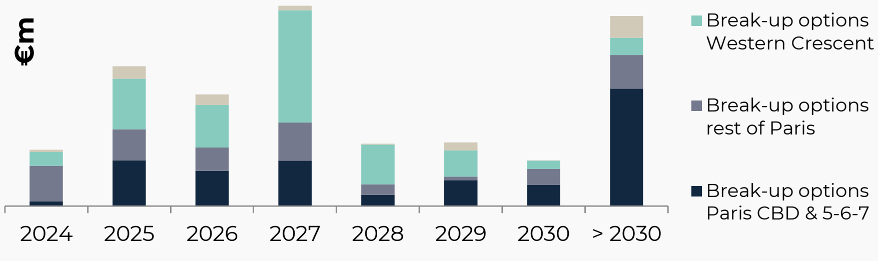
Analysis of office break-up options outside of Paris city



Upcoming break-up options

Average break-up

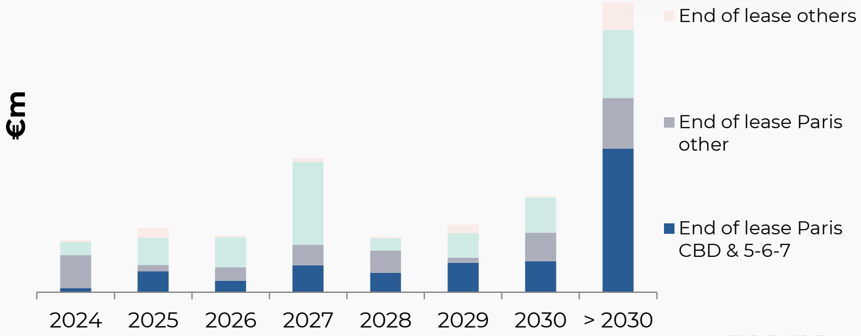
4,2 y



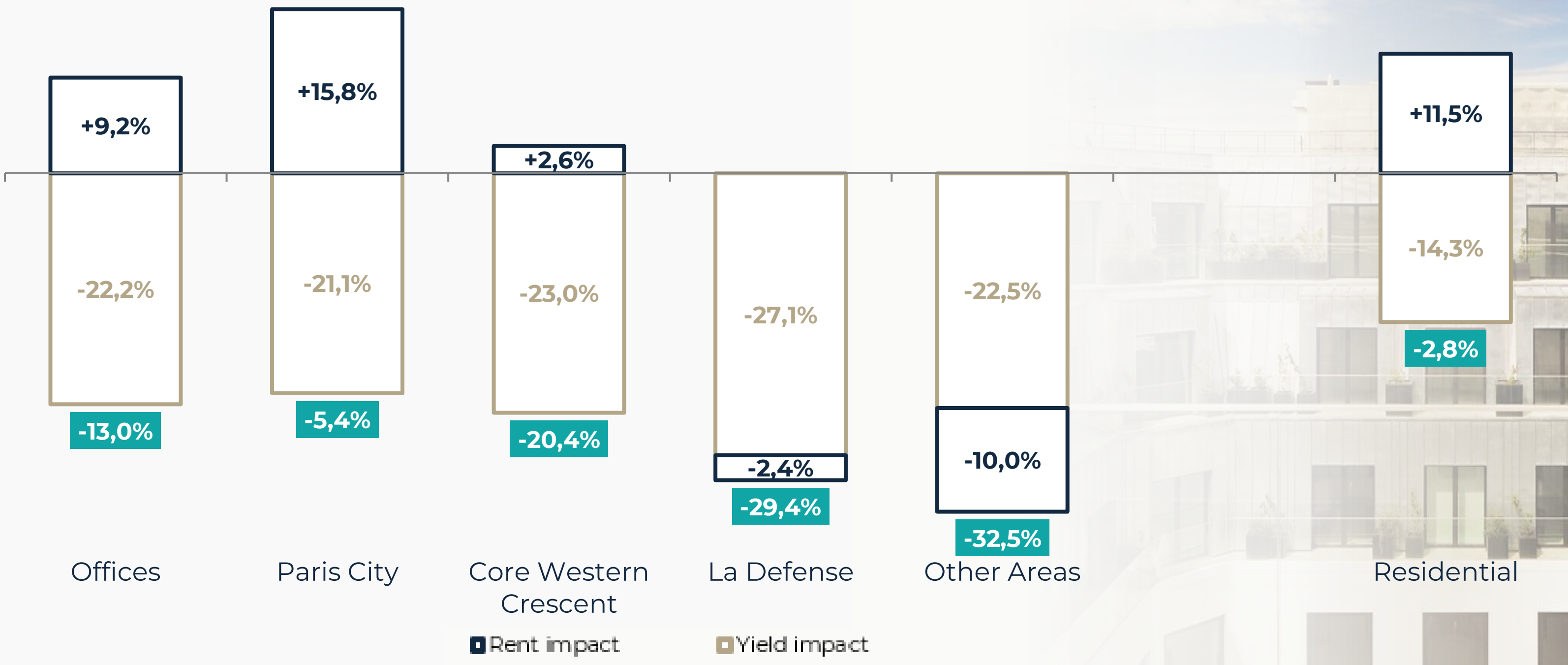
Upcoming end of lease

Average end-lease

5,3 y

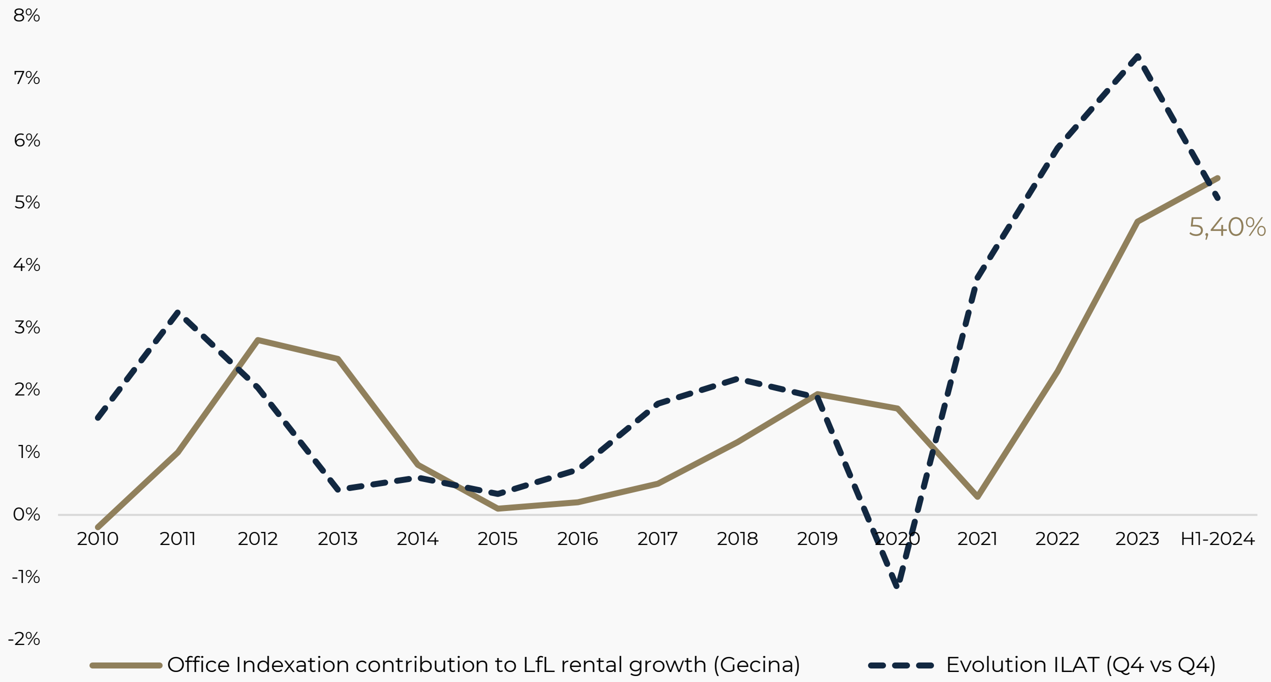


LfL valuation 36 months – Peak to now



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

Undisputed access to all funding sources in 2024

Opportunistic debt raising achievements, enhancing liquidity & refinancing schedule

€1.0bn
financing raised / renewed

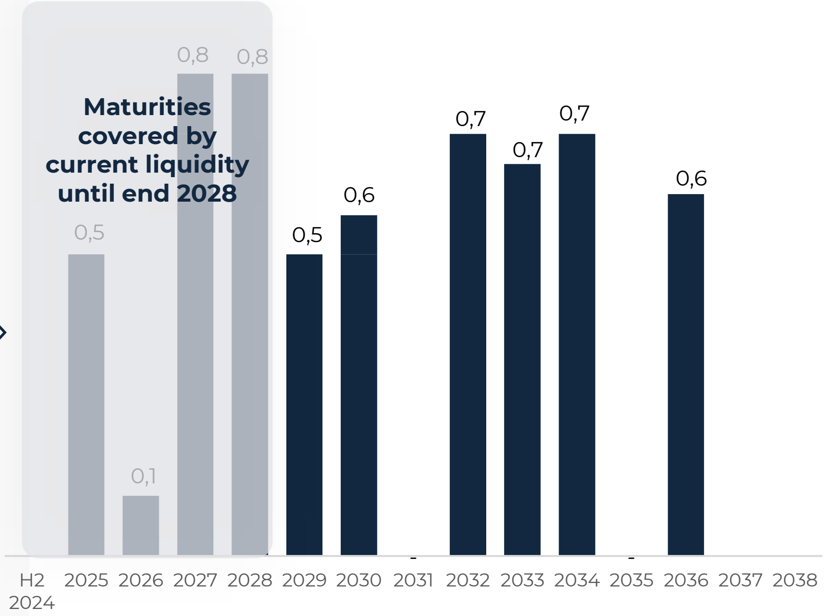
Long term partnerships with our banking partners

€1.0bn (undrawn credit lines) renewed YTD
Average maturity **7 years**

€4.1 bn

net liquidity

Covering financing maturities until 2028 & securing potential margin level ahead

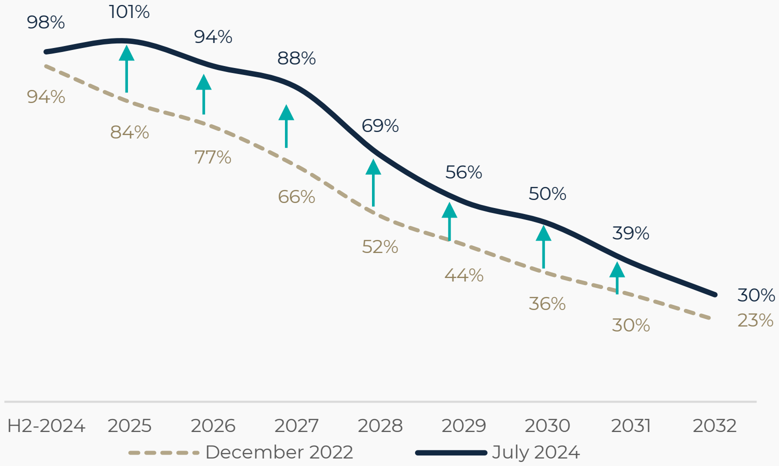


Strong hedging position as at H1 24, providing visibility for cashflow growth ahead

Solid hedging position maintained (1)
% of debt hedged (at H1-24 vs. Dec-23)(1)

84%
In average for **4.5** years
(H1 2024-2029)

c.100%
In average for **1.5** years
(H1 2024-2026)



... & largely secured before interest rates increase
Breakdown of hedging instruments before/after interest rates hike(1)

% of current hedging signed before Jan 22
84%

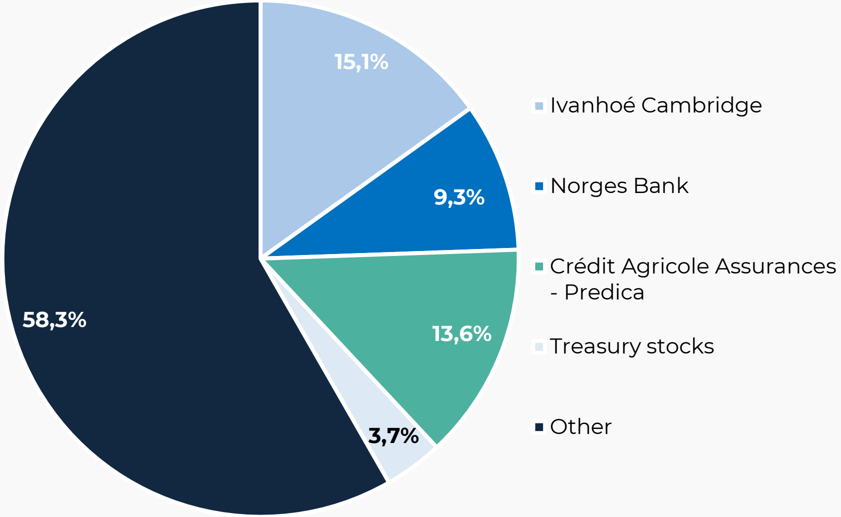
Average cost of debt in 2024
1.1%
(1.5% all in)

(1) Assuming stable net debt

An extra financial performance largely awarded

	ESG topics analyzed	Score 2023	Ranking
GRESB	Environmental targets, action plans and performance	**96/100**	#1 Europe (amongst 100)
SUSTAINALYTICS	Governance Social responsibility of products Human resources	Low risk	Within the top 30%
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		
EURONEXT CAC 40® ESG INDEX	Gecina part of the CAC 40 ESG index (Euronext) composed of 40 stocks, selected on ESG criterias		

Number of shares and shareholding structure at end of June 2024



	June 30, 23	Dec 31, 23	June 30, 24
Number of shares issued	76,623,192	76,670,861	76,670,861
Stock-options	224,353	221,453	269,613
Treasury stock	(2,790,234)	(2,790,634)	(2,808,376)
Diluted number of shares	74,057,311	74,101,680	74,132,098
Average number of shares	73,832,958	73,848,175	73,914,585
Diluted average nulber of shares	74,057,311	74,069,628	74,184,198

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