Gecina

The most Parisian REIT

October 2025

Gecina, the Most Parisian REIT

Unique portfolio

A **one-of-a-kind, high-quality Parisian portfolio** with European scale, supported by a **deep and diversified tenant base**, in an **undersupplied market** (low vacancy, growing rents)

€17bn
Portfolio value at H1 2025

83/17%
Office/resi assets

98%
In the Paris Region

78%
office portfolio in Paris/Neuilly

Active asset management

1. **Operate** & **grow** rents, optimize energy consum. and reduce carbon emissions with clients
2. **Redevelop** assets to create value
3. **Sell** mature assets to crystalize value
4. **Reinvest** in high-yielding opportunities

Thanks to a **fully integrated platform** spanning the entire real estate value chain, driven by a seasoned team committed to **operational excellence** & **sustainable value creation**

Strong performance & balance sheet

Consistent financial returns and sound balance sheet **to capitalize on future growth** opportunities

Assets

c.34%
Value created on our CBD projects

55%
office assets refurbished in last 10 years

Financing

33.6%
Loan-to-value

A-/A3
S&P and Moody's ratings

ESG **Leadership**

Radical reduction in carbon emissions by **2030**

Consumption levels cut **-31%** & carbon emissions **-60%** since 2019

All Roads Lead to Paris

Demographics driving growth

Nearly 20% of France's population lives in the Paris Region — over 12 million inhabitants, forming a dynamic and diverse talent base

1 in 5 employees in France works in the region, home to one of the **largest pools of highly qualified talent:** engineers, researchers & scientists

88%
88% of jobs in the Paris Region are in the **tertiary (service) sector**, reflecting a knowledge-driven economy

5.7%
Unemployment rate (Q2 2024), **below the national average** of 7.1%, highlighting strong labor market resilience

Major economic & strategic hub

#5
Largest city in the world in terms of GDP (31% of French GDP vs 23% for London in the UK)

Leading international university hub, attracting students whose needs align with our diversified residential portfolio

41%
41% of national R&D spending

#4
Globally **for international investment attractiveness**, after Dubai, London, and Singapore (source: AT Kearney)

#3
Paris in the top of the Global City Index with NYC and London (diversified economy, cultural heritage, tourism) (source: Oxford Economics)

Exceptional connectivity

A European Gateway

Seamlessly connected to major French & European metropolises via CDG & Orly airports, Eurostar, and an extensive high-speed rail network

2-to-3-hour access to major cities like London, Brussels, Frankfurt, and Lyon — making it a **natural hub for decision-making and international business**

World-Class Public Transport

#2
The Paris Region boasts the **world's second-largest public transport** network, still expanding, with affordable monthly passes (c. €45) that make **commuting and office access easy**

In the innovation economy, offices are key infrastructure: hubs for connection, collaboration, learning & performance

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Return to the office: a Turning Point

Renewed emphasis on in-office collaboration

Arthur Sadoun (Publicis)

"If we want **to meet the level of innovation our clients expect**, it is essential that our teams **reconnect**, exchange ideas, be physically present, and **pass on knowledge** to newer team members." (Les Echos, 2023.10.12)

Nicolas Hieronimus (L'Oréal)

"Being in the office is vital—to **meet people**. [...] And it's also **fairer** for employees because many young people live in small homes or have young children." (Davos Forum, 2024.01.23)

Slawomir Krupa (Société Générale)

"Working together is fundamental to accelerating the group's transformation, **supporting our development**, and ultimately improving our performance."

Closer proximity between managers and teams **speeds up change management**." (Les Echos, 2025.07.07)

Paris improves its global leadership

3.5 — **3.5 days/week in office on average**, up +0.2 days in 2024 vs 2023 (IFOP), ahead of Singapore & NYC (c. 3.0) or Sydney, London, Toronto (c. 2.7) (Savills)

98% — Public transport usage **back to pre-Covid levels** on weekdays* (99% of Gecina's assets are **within 5 minutes of public transport links)**

21 — Gecina assets equipped to **measure office attendance** since October 2022

Tenants Prioritizing "Better Square Meters"

+ central

Transit-Connected: buildings adjacent to major transport hubs to minimize commuting time for employees

+ prime

Collaboration by design: spaces engineered to foster interaction, creativity, seamless communication, and client engagement, critical in times of business and geopolitical disruption

Optimized footprint: modern, efficient buildings that maximize real estate usage and operational flexibility

Experience-driven: rich amenities, outdoor terraces, and vibrant surroundings (restaurants, culture, sports) to attract talent and boost engagement

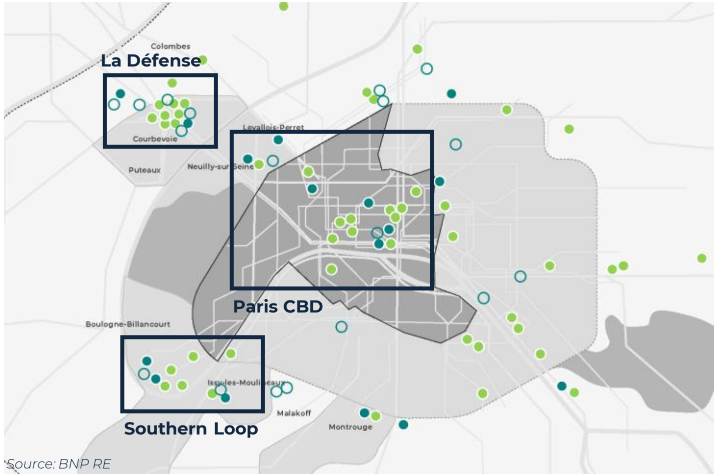
+ green

Sustainable by design: energy-efficient design and reduced carbon footprint to meet ESG commitments

*Mass Transit Academy (SNCF) & Institut Paris Région - study dated July 2025

Where Corporates Want to Be

On the market: large deals remaining central



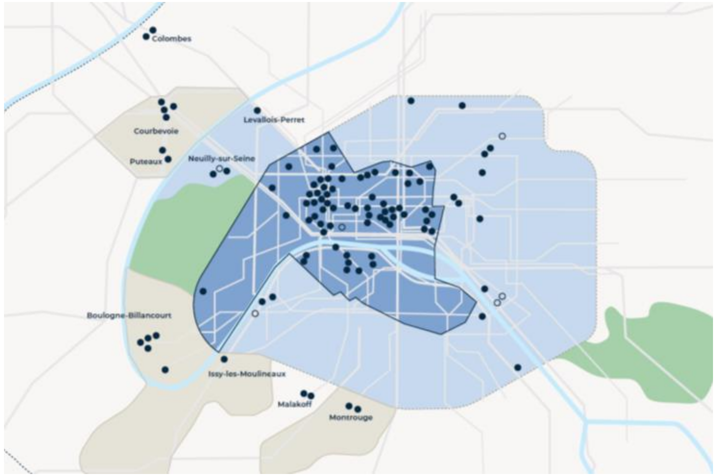
Source: BNP RE

Take-up >5,000 sq.m (2024 & H1 2025)

66	**743k**
# deals	Take-up (sq.m)

- Deals signed in FY 2024
- Deals signed in H1 2025
- Under exclusivity or preliminary agreement (22 operations, 350k sq.m)

Gecina's portfolio aligned with demand



78% of the **Group's office portfolio** in Paris/Neuilly

94% of Group's office space in Paris / Neuilly / Boulogne / La Défense

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Limited Supply to Meet Client Demand in Paris

Outperformance of **central** areas

Higher demand

48% of demand

+9% growth in office jobs between 2009-2020

Highly selective market: 63% of 1,000-5,000sq.m transactions in the 8th and 9th arrondissements (particularly with law firms and financial services)

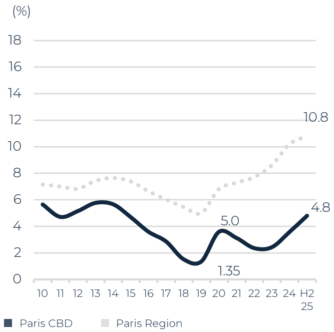
Restricted supply

9% of supply

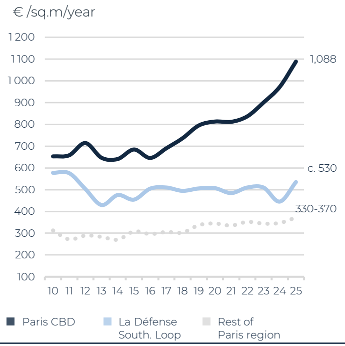
Why? A high-density city with **strict restrictions** on adding new office space, driven by local urban planning rules and building height limits

Supply virtually stable in Paris (+0.4% on average over the last 10 years in Paris CBD-5-6-7)

Vacancy split: CBD outperforms



Rental divide: CBD dominance intensifies



Source: BNPP RE (2025)

Outperformance of **prime** assets

Strong market share boost

Prime market share has jumped **from 50% to 65%** from 2019 to 2025, driven by large companies, with a limited share of the supply

65%
Market share
+15pts vs 2019

Prime rents: 5x as fast as non-prime assets

Prime rents have grown nearly five times faster than secondary rents in the CBD (Opéra) district **between 2019 and 2025**

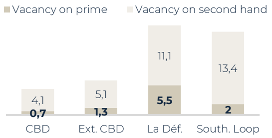
+43%
prime rents

second hand rents
+9%

Vacancy: the prime advantage, defying the trend

Vacancy in prime assets (new or refurbished) well below market average **across all submarkets**

0.7%
Vacancy on prime assets in Paris CBD



Source: BNPP RE (2025)

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Our Journey to Office Leadership

+ central

Portfolio refocus strategy

- **+16pts** — **Shift to central locations**: 78% of office assets now in Paris/Neuilly vs. 62% in 2010
- **+30pts** — **Increase in office exposure**: 83% today vs. 53% in 2010
- **500m** — €500m of annual **non-core and mature disposals** (€2.1bn over 2023–2025)

+ prime

Continuous portfolio transformation

- **55%** of **office assets refurbished over the past decade**
- 9,000 sq.m of **operated offices** across 12 central assets, achieving >30% ERV premiums
- 600 apartments transformed, with c. 70% of residential asset value now integrated into **serviced housing solutions**

+ green

Sustained CSR improvement

- **Less energy, better energy, smart investments**
- **-31% reduction in energy consumption** since 2019
- **-60%** — **Cut in emissions** since 2019
- **100% of the office** portfolio **certified** to leading sustainability standards
- **100%** — **100% green financing**

To sustain financial performance and a consistent dividend policy over the long term

- **+25%** — **In EPS** (2021–2025), supported by average annual rent growth of c. 4%, and disciplined cost structure management
- **€** — **Dividend 2024 up** €0.15/share, paid in 2025
- **5.8%** — **Yield on cost** for prime, central office redevelopment projects
- **34%** — **Profit on cost** for Paris/Neuilly office projects since 2018 (15 assets delivered)
- **33.6%** — **Low LTV** (incl. duties) providing capacity to operate and grow
- **A- A3** — **Best-in-class rating** reaffirmed (by both Moody's and S&P)

Gecina: Grade A Assets in Central Locations

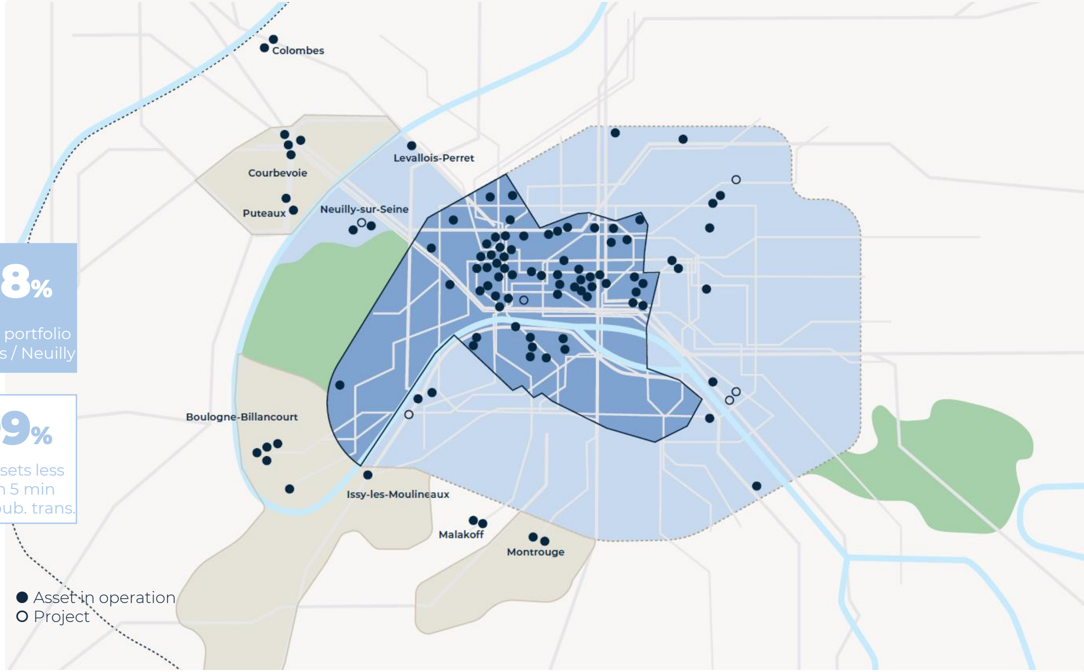
€17.0bn
Portfolio value at H1 2025 bef. acquisition

83%
Offices
116 assets
c. €120m/asset

17%
Residential
38 assets
c. €70m/asset

78%
Office portfolio in Paris / Neuilly

99%
Of assets less than 5 min from pub. trans.



A 10 min walk between **Opéra & Madeleine**

3 Opéra
5,500 sq.m
Last refurb. 2023
Office & retail

35-31 Capucines
6,400 sq.m
Delivered 2024
Fully let

16 Capucines
10,300 sq.m
Last refurb. 2019
Fully let

10-12 Vendôme
10,400 sq.m
Office/retail
Fully let

1 Caumartin
3,200 sq.m
Mixed-use
Fully let

1 Madeleine
2,900 sq.m
Last refurb. 1996
Fully let

30 Madeleine
2,300 sq.m
Office & retail

5 Royale
2,600 sq.m
Office
Office & retail

8 assets | 43,600 sq.m | value: €1.2bn | c. €36m annual rent

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Enduring Fundamentals for More Growth

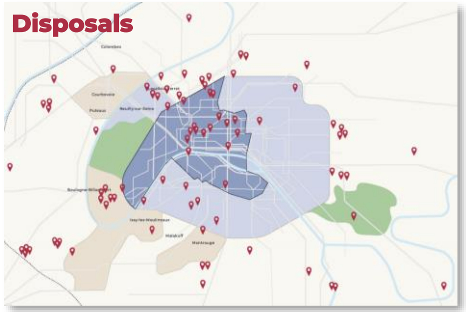
Strong footprint in top-**performing locations**

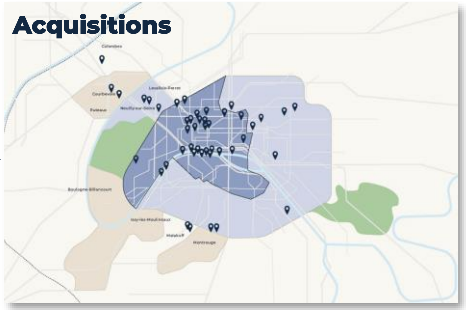
Structurally favorable market trends in Paris/Neuilly

- Paris CBD: **+9% growth in office jobs** between 2009-2020 vs **office supply only up +1.4%**
- **Paris/Neuilly: structural supply-demand imbalance** : 19% of supply vs 48% of take-up
- **0.7%** **Limited vacancy**: 0.7% on new/restructured assets, 4.1% on second-hand ones in Paris CBD
- **Neuilly**: westward extension of Paris CBD, offering prime standards, strong connectivity, and proximity to key decision centers

Source: APUR (2024), BNP RE

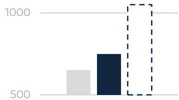
Refocus on central offices since 2016





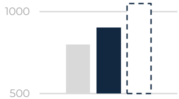
Rental growth potential still high in core areas

- **Prime rent up +34% in Paris CBD** over the past five years.
- Given the continued growth of prime rents in Paris CBD, there is still **potential for rental uplift, even on recently signed leases.**



2018
Initial [€650-700]
Indexed [€750-800]
Prime [c. €1,050]

Uplift potential
c. 40%

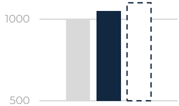


2020
Initial [€800-850]
Indexed [€900-950]
Prime [c. €1,050]

c. 15%

2022
Initial [€900-950]
Indexed [€950-1,000]
Prime [c. €1,050]

c. 10%



2022-2023
Initial [€1,000-1,050]
Indexed [€1,050-1,100]
Prime [c. €1,100]

c. 5%

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Building on a Unique Set of Clients…

Paris, a leading economic **powerhouse**

A concentration of major economic players

c.4m **service jobs**, with 1.4% annual growth (2014–2022)

Europe's **highest concentration of researchers**, scientists, and engineers

1.5m **Companie of all sizes** from global leaders to innovative startups

A rich and diverse corporate fabric

- Anchored by global leaders in **financial services, luxury, aeronautics, and defense**
- Thriving **ecosystems in tech, creative industries, mobility**, smart cities, green energy, health & life sciences, and agri-food

A strategic decision-making hub

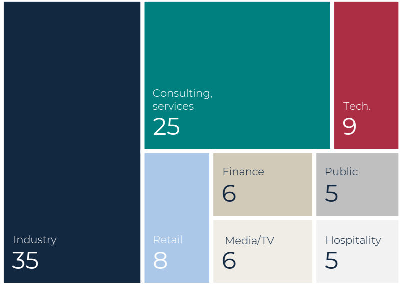
#1 #1 in Europe and #3 worldwide for **Fortune 500 headquarters** (23), after Beijing (50) and Tokyo (30)

88% of **CAC 40 headquarters** located in Paris or the Paris Region

Unrivaled **client mix**

Diversified tenant base across **multiple sectors**, providing balanced exposure to a broad range of macroeconomic drivers, with international exposure (CAC40 as well as global leaders in their sectors)

- **Top10** tenants: 27% of rents
- **Top20** tenants: 37% of rents



40% of CAC40 companies

… and Unmatched Expertise to Deliver the Right Product

Multidisciplinary expertise

- **Multidisciplinary operator**: fully integrated real estate platform covering investment, asset & property management, development, and operations
- **In-house asset management**: direct management of approximately 160 properties in the portfolio, providing in-depth expertise and optimized asset management
- **Robust investment capabilities**: robust sourcing capabilities with an average transaction volume of €500-1,000m each year

Strategic positioning

- **Office and residential operator**: agile investment and management capabilities, with a competitive edge in Paris thanks to deep expertise in local zoning regulations
- **Knowledge of market dynamics**: offering a strategic advantage in our portfolio management
- **Well-established and trusted operator**: heritage player trusted and recognized in the real estate market, backed by a strong and extensive client portfolio

Service excellence

- **Full range of services**: development of a service offering encompassing offices, including operated office spaces, as well as residential units through a diverse range of lease types (furnished rentals, turnkey apartments, serviced residences, etc.)
- **On-demand, bespoke services for our clients**
- **CSR**: creation of dedicated task forces driving forward sustainability and social impact initiatives at an accelerated pace

Active Asset Management to Maximize Value

Paris **Offices**	Other **Offices**	**Residential**
Capture annual **indexation** on all leases		
Operate and grow		
Tenant rotation to **capture rental uplift** Deployment of **new serviced real estate models** Pipeline project focused on office **assets with prime potential** in central areas	Long-term **tenant retention** **Innovative leasing initiatives** such as FEAT Pont de Sèvres (Boulogne)	Tenant rotation to **capture rental uplift** Leveraging insights from student housing performance drivers **Multi-offering approach** to address all markets needs
Partner with clients to better **manage energy** and reduce **carbon emissions**		
Strategic disposals to **crystalize value** on mature assets		
Invest in high-yielding pipeline projects and investment opportunities		

Proven Agility in Capital Recycling

Asset disposal capability

- **Mature assets sold at premiums** versus their valuations and low capitalization rates (€2.1bn at 2.9% on average in 2023-2025)
- **High liquidity** of the portfolio in all market conditions (including 2023)
- Use of proceeds:
  - Opportunity to deleverage
  - Capacity to operate and grow

€500m Av. annual disposals over 5 years

2.9% 2023-25 disposals av. rent loss rate

Value-Driven investing

- **Reinvest in more profitable, more central, greener, higher-yield projects** and provide additional leeway
- **In-house market expertise and execution capabilities**, from sourcing and funding transactions without financing contingencies to managing complex repositioning projects and long-term value creation
- **5.8% YoC on average** on the committed office pipeline compared with an average **NIY of 4.2% in the same locations**

€400m Annual av. invest. pipe. & acquisitions

5.8% Av. YoC for the comm. office pipeline

Risk & **return** focus

- **Strategic focus on central locations with strong, diversified demand** and structural supply constraints, while maintaining a controlled pipeline (<10%) and conservative LTV (<40%)
- **Prime assets designed** to deliver tenant-centric services and secure premium rents
- **Strong acquisition capacity** with an opportunistic, location-focused approach: track record includes Mondo (2017), 7 Madrid (2016), I1ve (2015), Les Arches du Carreau (2019), and Ibox (2015).
- **Proven ability to create both income and capital value**:

34% Profit on cost for Paris/Neuilly projects since 2018 (15 deliveries)

x2 Icône uplift from €600–700/sq.m to €1,200/sq.m post-redevelopment.

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Energy & Carbon: Standing the Test of Time

Day-to-day CSR:

100% Of the office portfolio certified

100% ESG incentives for all teams

ISO 50001 International energy mgmt. standard

GRESB

MSCI

SUSTAINALYTICS

ISS ESG

Less energy: monitoring energy efficiency in operations

- On-site task forces to identify **actions for each asset** to optimize energy consumption
- **Partnering with clients**
- Energy in operated buildings now **below 152 kWh/sq.m**
- Energy consumption **down -31% since 2019**

-31% Energy consumption since 2019

Better energy: switch to renewables for a radical reduction in CO_2 by 2030

- **Already 80% renewable energy**: green electricity, connection to urban networks, biogas
- **Innovative solutions** for transitioning to greener energy
- **2025 target achieved in 2024** (8kgCO_2/sq.m)
- Carbon emissions **down -60% since 2019**

80% Renewables

-60% Carbon emissions since 2019

Better investment: targeted approach

- **Low-energy & CO_2 pipeline to progressively enhance the portfolio** (energy: <65 kWh/sq.m & carbon: <4 kgCO_2/sq.m, with BREEAM and/or HQE excel-lent/exceptional)
- **Optimized approach** across the portfolio to incorporate energy-efficiency targets into the CAPEX strategy

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Agenda

- 02.10.2026: 2025 earnings, after market close
- 04.22.2026: Annual General Meeting
- 04.22.2026: Business at March 31, 2026, after market close
- 07.22.2026: 2026 first-half earnings, after market close

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