gecina

The most Parisian REIT

Europe's Leading Owner & Operator of Prime
Office Assets Delivering Sustainable Growth

A pure play on the best performing pockets of Paris

PRIME ASSETS

Right properties, right markets

Focused on **prime**, **central** locations in well-connected and **structurally undersupplied** segments – where scarcity protects value – portfolio value: €17.4bn at June 2026

Incl. a pipeline of **design-led refurbishment** projetcs in the most sought-after areas

GROWTH DRIVERS

- Capturing indexation
- Rental uplift
- Void reduction
- Refurbishing assets

INTEGRATED PLATFORM

One platform, full value chain

All real estate expertise (development, asset management, property management, maintenance, transactions) unified under one roof for maximum efficiency

FINANCING PROFILE

Best-in-class, cycle-proof financing profile

Conservative LTV, long-dated maturities and diversified sources of capital designed to perform across market cycles

CSR LEADERSHIP

Pioneer since 2008

Over 15 years of CSR commitment, embedded across acquisitions, operations and reporting – not a trend, but our DNA

€17.4bn
Portfolio value (June 2026)

80%
Offices in central areas

92%
Prime offices (grade A assets)

15%
Multifamily portfolio

A-/A3
Best-in-class credit profile

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Why France?
Why Paris?

France is Europe's **#1 foreign direct investment destination** for the 7th consecutive year – a gateway to 450m consumers under a single market, and the European Union leading hub for financial services and AI-related investment.

Historically and structurally centralized, France concentrates its decision-making, talent and capital in **Paris** – home to national champions with global reach and international leaders.

The Paris office market is Europe's largest, and reflects this **structural depth**: a constrained supply, and a diversified and cycle-resilient economic base.

#1
Foreign Direct Investment Destination in Europe (EY 2026)

#2
Economy of the European Union

#1
Financial hub in continental Europe

#1
EU Destination for IA investment

Diversified
Economy

Why France?

#1
Foreign Direct Investment Destination in Europe

#2
Economy of the European Union

Scale & resilience

Resilient economy – Lower growth & inflation volatility than EU peers · Strong automatic macro-stabilizers · Limited export dependance

Leaders with global exposure

- Luxury – LVMH · Hermes · Kering · L'Oréal
- Aero & Defense – Airbus · Safran · Thales
- Financials – BNP Paribas · AXA · SG · Crédit Agricole
- Energy transition – Total · Schneider Electric
- Construction – Bouygues · Vinci · Saint Gobain

A gateway to the European market – 450M consumers · 1 currency, legal & regulatory framework · **#1** financial center in continental Europe

Structural differenciators

Talent pool – World-class engineering & business schools · Deep, qualified workforce

Infrastructure – Best-in-class transport, digital connectivity · Industrial base

Low-carbon energy – 95% decarbonized electricity · Net exporter · Competitive pricing anchoring industrial & AI investment

Diversified industry – No single-sector concentration · Aerospace, pharma, luxury, agri-food, construction, financial services

Regulatory stability – Predictable legal & supervisory framework

Innovation ecosystem

#1 EU destination for AI investment

€109bn of investment · +26% foreign direct investment YoY · One of the major hubs worldwide for AI education

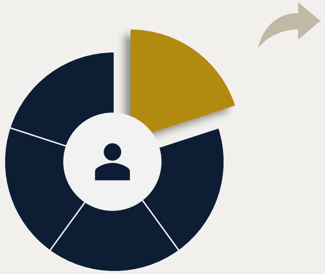
Education & Research

World-class business schools, engineering "grandes écoles" and universities · Most Fields Medals outside the US · Leading research in maths, AI, aerospace, biomedical

Key innovation sectors

Artificial intelligence · Software & IT services · Defense & security · Low-carbon energy

Paris: demographics driving past and future growth



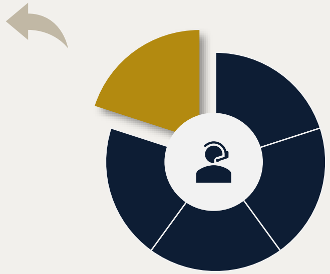
1 in 5 French lives in the Paris region in 2025

c. 12.5m inhabitants by end-2024

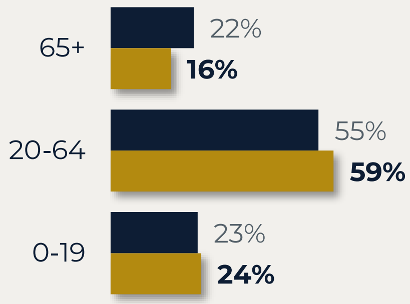
c. 17% growth since 1990, with a **+1.8m** rise in population in 25 years

1 in 5 employees in France works in the Paris region

One of the **largest pools of qualified talents** globally: engineers, scientists & researchers (**88%** of jobs being in the **tertiary** sector)



Age distribution



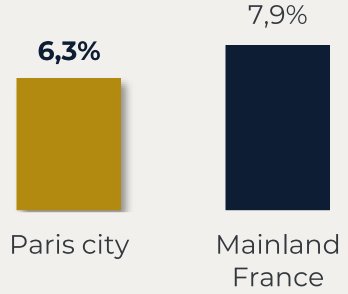
Favorable **age distribution** in Paris region vs. mainland France: higher **active population** (59% vs. 55%), significant share of **young people** aged ≤ 19 (24% vs. 23%)

Mainland France
Paris region

Unemployment rate standing as of Q3 2025 standing at **6.1%,** structurally **below the national average** (7.9%)

Resilient Parisian labor market fueled by **knowledge-driven** economy and labor market

Unemployment rate



Paris: a gateway city, Europe's largest office market

#1
First office market in Europe

0.9%
Vacancy on prime assets in Paris CBD

+8.5%
Prime rent growth since 2021, twice the pace of indexation

Diverse
A unique concentration of major economic players in a broad range of sectors

65%
Market share of prime assets in central areas

The largest European market

One of the largest pool of highly skilled talent in Europe (engineers, researchers, scientists): 20% of France's population, 1 in 5 French employees

Service-powered economy that drives office-space demand (88% of tertiary jobs, 4m service jobs, 1.5m companies)

A strategic decision-making hub: #1 in Europe and #3 worldwide for Fortune 500 headquarters

France's economic engine

At the core of France's growth, Paris generates 31% of France's GDP, ahead of London's 23% for UK's GDP

Leading center of innovation and creation: 41% of national R&D spending and major universities & business schools

A top global investment destination, just behind Dubai, London & Singapore

A unique lifestyle

A broad, resilient client base

Luxury
Digital, tech, IA
Financial services
Law firms
Consulting companies
Retail
Media, coms
Industry
Energy

Structural undersupply

High demand for central assets (48% of the demand go to central areas for 9% of the supply)

Constrained supply (a dense city, limiting the development of new office surfaces through height caps and tight urban regulations)

Clear flight to quality: prime assets now capture 65% of market share, with prime rents up 8.5% per annum since 2021 (twice the pace of indexation)

Paris: a unique multi-hub office market

FINANCE

EU's Leading Financial Capital

The post-Brexit continental hub: c. 350,000 financial jobs in Paris

Full-scale ecosystem spanning major banks, asset managers, stock exchanges, fintechs, and top-tier advisory services

350k Financial jobs in Paris

INDUSTRY

Corporate & Industrial Powerhouse

Unique diversity of large corporates based in Paris Region

Dominating globally sectors like **luxury, industry, construction, media, energy..**

88% of CAC 40 headquarters

GOVERNMENT

National & global policy hub

Centralized governance: core administrative functions, ministries, and government agencies

Multilateral crossroads: major international institutions and EU regulators (OECD, UNESCO, ESMA, EBA)

Strong footprint of national & global organizations

&

TECH, AI

The continental epicenter for Tech & AI

Innovation leader: ranked the EU's #1 city for innovation by the UN (WIPO), driven by over 15,000 international patent filings

DeepTech & talent pool and pipelines, world-class research institutions, and high venture capital volumes

#1 EU City for Innovation

Paris: Continental Europe's premier tech, data & AI hub

Paris, #1 Continental Europe hub for AI

Sizeable AI talent pool and pipeline: the #2 largest data science pool in EMEA

Premier ecosystem: the strongest AI network in Continental Europe

Capital velocity: among Europe's top VC markets, and a massive €109bn wave of public and private commitments backing AI infrastructure (EY)

AI concentrated on the prime part of the market

+120%

Tech company office take-up in Paris doubled from 2023 to 2025 (CBRE).

Demand remains highly concentrated **in premium submarkets**

Major transactions: Datadog, Mistral AI, Safran and ChapsVision

Gecina doubles tech rents in under five years

x2

Annual rents doubled between 2021 and 2026 across tech, fintech and healthtech tenants in Gecina's portfolio in Paris/Neuilly.

17% of office annual rents as of H1 2026

Why prime offices?

Office space is to the knowledge economy what transport and energy are to industrial growth: a **strategic infrastructure**. A service-driven economy cannot sustainably function without offices, just as no industrial economy operates without factories.

Location is everything. Well-placed office space attracts talent and anchors corporate competitiveness; poorly located assets stay vacant.

This is our core conviction: in a polarizing market, **only central, prime assets** fulfil this infrastructure role – and that is precisely where Gecina is positioned.

Central

80% of office assets in central locations

Prime

92% of prime offices (grade A assets)

Green

100% of office assets certified

Connected

99% of assets at less than 5 min walk from a public transport

Desirable

Full range of amenities & services

Work is changing, so is what offices must deliver

Hybrid work has stabilized
c. 4 days/week in the office in Paris, blurring the line between personal and professional life

AI creates additional demand and raises the value of central, prime offices, automating individual tasks while increasing the premium on in-person collaboration, decision-making, judgment and innovation

Mobility is redefining location
rising weight of public transit and soft mobility in site selection

Centrality

Core-city HQ locations for operational centrality and talent attraction

- Connectivity to the office
- Seamless access to transit hubs
- New mobility ready
- Walkable amenities & retail access

Collaborative spaces

Large, prime floorplates and integrated amenities that drive engagement, reinforce corporate identity, and enable collaboration

- Large floorplates
- Collaborative spaces
- Digital connectivity
- Business center
- Food & beverages
- Sport & wellness

Green by design

Optimized energy performance and carbon reduction that support corporates' ESG targets and cut operating costs

- Efficient building
- Lower carbon emissions
- Biodiversity
- Circular economy

What we do to make the difference

Destination headquarters

What tenant value most

Prime, transit-connected locations in mixed-use environments

High-quality workspaces with rich amenities

Energy-efficient by design

What we do

Large, fully flexible top-tier workspaces with best-in-class occupier experience

Execution velocity for faster time-to-market

Performance-ready assets, 100% certified, with a full suite of corporate services.

Example – Icône, Champs Elysées (2025)

Fully managed offices

What tenant value most

Flexibility to adapt to temporary or evolving needs

Simplicity with a single point of contact & full privacy and white-label options

Flex represents 6% of stock but captures 23% of demand

What we do

Premium, ready-to-use spaces & fully integrated real estate services

One contact, one invoice, flexible contracting

High execution quality through full ownership and direct operations.

Delivered – Already 16 addresses in Paris CBD

Lifestyle serviced apartment

Smaller units, furnished and serviced (coworking, gym, laundry, event room, etc.)

Mix of options to meet all market needs: families, students, young professionals, corporates

•

From private single bedrooms to shared apartments, unfurnished or turnkey

15 assets in central Paris, offering enhanced lifestyle services & amenities

•

Fully online leasing journey, and a community-focused living experience

Delivered – 70% of the Paris multifamily portfolio ready

Gecina is positioned on the right side of a 2-speed market

Polarization rewarding prime

Central & prime	**Outer areas, non-prime**
High demand, constrained supply	Stable demand, higher supply

Vacancy gap

5-7% vacancy overall **<1.8%** vacancy on prime, **a structural shortage**, below market balance	**12-20%** vacancy overall, higher competition

Rent gap

Prime rents up **+8%/y. since 2021**	Flat rents, higher tenant incentives

Absorption gap

Positive absorption MT (demand > supply)	Negative absorption MT (supply > demand)

Gecina: built for this market

More central

Located around transit hubs and easily accessible by public transport to reduce commuting times

2010
60%

2025
80%
of the office portfolio is central (Paris/Neuilly)

More prime

Offices that are more appealing than home: enhanced services & amenities, distinctive architecture & design

Refurbished over 10y
65%

2025
92%
of the office portfolio is prime (Grade A assets)

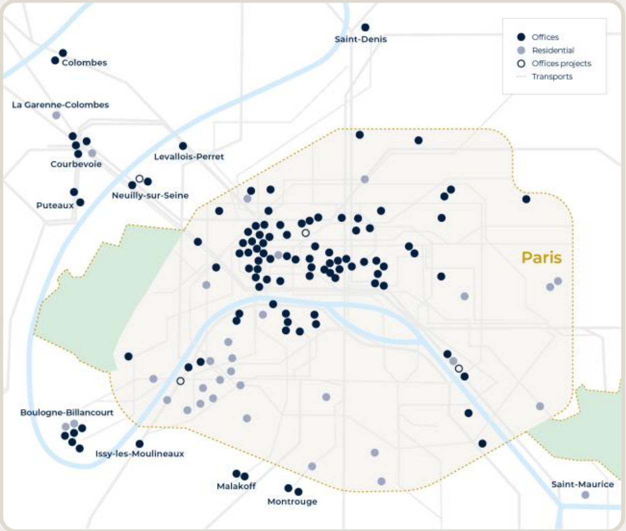
More green

Energy-efficient and low-carbon buildings, resilient in times of adverse climate periods

2010 Certifications
5%

2025 Certifications
100%
of the office portfolio

€17.4bn
Portfolio value at end-June 2026



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Built for what's ahead: a portfolio ready to address challenges

The return to the office shift

Market signal

- **Paris leads on return-to-office adoption**: 3.7 days/week, ahead of Singapore and New York (~3.0 days) and Sydney, London, Toronto (~2.7 days) — Savills
- **Office remains essential infrastructure** in knowledge-intensive sectors: driving company culture, collaboration, client relationships, and talent development

Real estate impact

- **Flight to quality intensifies** as corporates prioritize employee experience and office appeal versus remote work
- **Secondary stock structurally disadvantaged** in this environment

Gecina ready

- **80% of the portfolio in central areas**
- **92% prime-grade portfolio; 55% redeveloped or repositioned within the past decade**

The AI-driven talent race

Market signal

- **AI automates routine tasks, but boosts productivity** for roles centered on judgment, creativity, complex analysis and innovation
- **New roles emerge**: data, control, and compliance
- **Strategic roles need to co-locate** to foster collaboration and driving innovation

Real estate impact

- **Hub concentration deepens**: capital and talent cluster in major tech hubs, driving demand in central areas.
- **Asset polarization accelerates**: value is heavily concentrated in the best locations and top-performing, sustainable buildings.

Gecina ready

- **Prime assets in prime locations**
- **HQ-grade portfolio ahead of the market**

The climate transition resilience

Market signal

- **Climate risks rise**: extreme weather and heatwaves increase, though Paris faces lower physical risk than global peers
- **Regulations tighten**: corporate compliance gets stricter (in particular, for tertiary companies: HQ energy efficiency and mobility policies)

Real estate impact

- **Future-proof assets outperform**: eco-compliance is now a mandatory leasing prerequisite, while non-compliant assets face higher obsolescence and vacancy risks
- **Carbon and energy efficiency drive occupier decisions**

Gecina ready

- **France tighter regulations integrated in operations for years, with 2025 targets met ahead of schedule**
- **100+ net zero audits guiding capex decisions**

Why Gecina?

Gecina is France's leading listed real estate operator for prime offices: **owning, managing, and developing** a €17.4bn Paris portfolio of 1.2m sq.m of offices & c.5,300 residential units, combining long-term value creation with operational excellence.

Strategically concentrated in the most central areas of Paris and the Paris Region, Gecina enhances its assets with **high-value services and dynamic asset management**, placing user experience at the heart of its strategy.

A French REIT listed on Euronext Paris,
Gecina is also recognized as a **top ESG** performer in European real estate across GRESB, MSCI, and CDP ratings.

€17.4bn
Portfolio value,
98% Paris Region

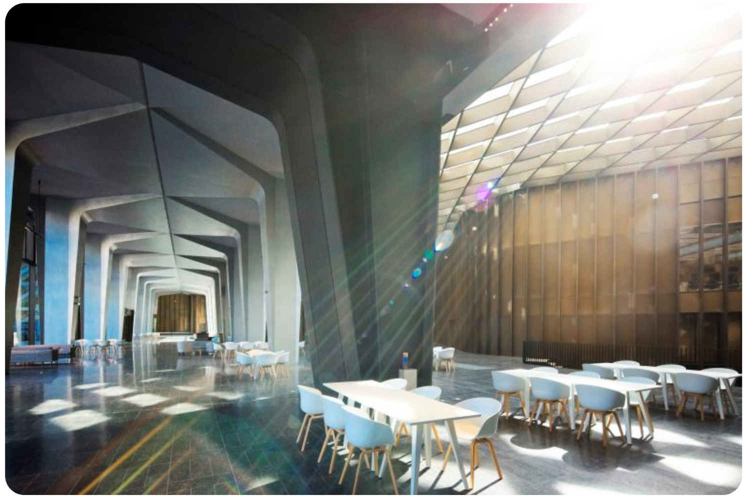
1.2m sq.m
Prime Paris offices

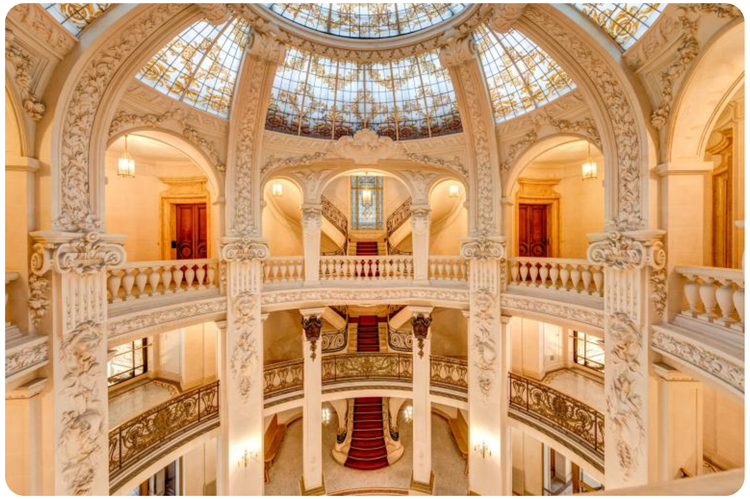
c. 5,300
Residential units

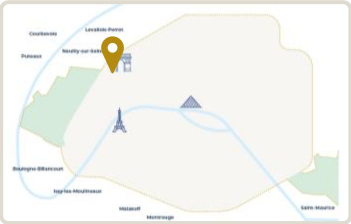
REIT
Listed Euronext Paris

Top
ESG performer: GRESB,
MSCI, CDP

Gecina: the most iconic addresses in Paris







L1ve

Paris CBD
76, Grande Armée

Surface 33,400 sq.m

Arch. Baumschlager Eberle (redevelopment)

Clients BCG, Robert Walters, Louis Vuitton Malletier

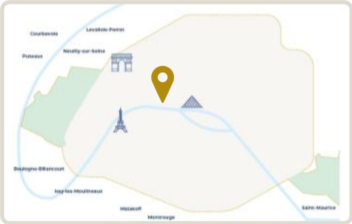
3 Opéra

Paris CBD
3, Place de l'Opéra

Surface 5,500 sq.m

Arch. Roger Bouvard

Client PAI Partners



10-12 Vendôme

Paris CBD
10-12, Place Vendôme

Surface 10,300 sq.m

Constr. 1750

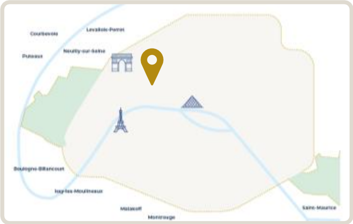
Clients Chaumet, JP Morgan, Patek Philippe

Gecina: the most iconic addresses in Paris

7 Madrid

Paris CBD
7, rue de Madrid

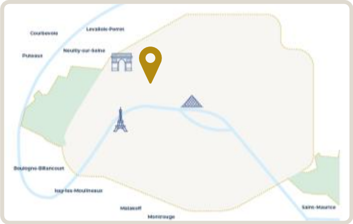
Surface 11,900 sq.m
Arch. Dubuisson Architecture
Client WeWork



9 Matignon

Paris CBD
9, avenue Matignon

Surface 12,600 sq.m
Constr. 1890-1997
Clients KKR, Christie's Wargny Katz & Associés



44 Champs

Paris CBD
44, av. Champs-Elysées

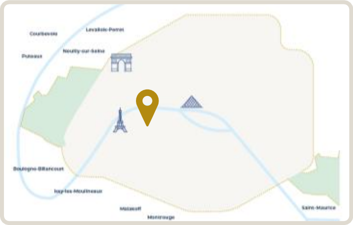
Surface 4,800 sq.m
Constr. 1925
Client Messika

Gecina: the most iconic addresses in Paris

Icône

Paris CBD
32, rue Marbeuf

Surface 13,500 sq.m
Arch. PCA-STREAM (redevelopment)
Client Qube Research & Technologies



Penthemont

Paris CBD
104, rue de Grenelle

Surface 8,900 sq.m
Arch. Chaix et Morel
Client Yves Saint Laurent

Mondo

Paris CBD
145-153, rue de Courcelles

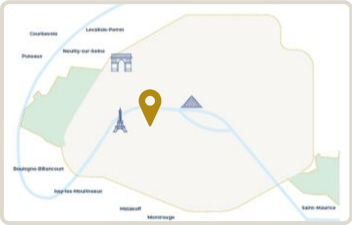
Surface 30,000 sq.m
Arch. Bechu et Associés
Client Publicis Group

Gecina: the most iconic addresses in Paris

Mercy-Argenteau

Paris CBD
16, bd Montmartre

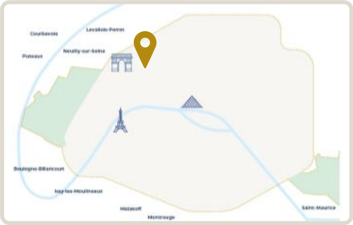
Surface 4,500 sq.m
Constr. 1778-2012
Client Van Cleef & Arpels



Saint-Dominique

Paris CBD
St-Dominique Complex

Surface 23,800 sq.m
Constr. 1950-1969
Clients LBO France, Latham & Watkins, Chateauform, Eversheds Sutherland



151-155 Haussmann

Paris CBD
151-155, bd Haussmann

Surface 13,700 sq.m
Constr. 1880
Clients Paref, Wargny Lelong & Associés

Year after year attracting the best tenants

Unparalleled, diversified tenant base

Ranging from major corporates (40% of CAC40 companies) to SMEs, with broad exposure across all sectors

3 growth engines to sustain long term value creation

ORGANIC GROWTH

Active asset management
to deliver the best offer and
drive recurring revenue growth

Continuous optimization of all organic growth drivers, with **proactive anticipation** of leasing and capex

Capturing indexation (2% long term)	**Capturing rental uplift** (+8-10% average)	**Optimizing occupancy** (already high)

Effective **cost management**
(property charges, structure costs, financial costs)

Maintenance capex to sustain leasing, ensure compliance and preserve value

Earnings per share up +26% since 2021

DEVELOPMENT

Crafting prime assets
to unlock additional uplift
both in rents & capital

- <10% of portfolio under redevelopment, securing future rental growth and value creation
- **Differentiated in-house know-how**, supported by top-tier French construction and architect partners
- **Client-centric design** to align products and needs
- **Proven track record**: 65% of portfolio redeveloped in 10 years · 94% pre-leased before delivery · 33% average profit on cost

4 flagship projects at a 5.9% yield to be delivered by end-2027 in the best locations

An additional €80-90m of annual rent

CAPITAL ROTATION

Strategic portfolio rotation
to recycle capital at
attractive spreads

Timely disposal to crystallize the value of mature assets at attractive valuations and recycle capital efficiently

€3.0bn @ 2.9% yields
15% of the portfolio

Disciplined acquisitions: selective redeployment of the proceeds into high-quality assets with compelling yields

€0.6bn @ 6.3-6.6% yields
c. 10% of central office rent

Selective developments: investing in pipeline projects meeting strict return hurdles

€1.5bn @ high single digit incremental yield on capex
c. 25% of the portfolio

c. +1.2bn value created in 5 years

3 key principles to preserve our risk profile

1. Maintaining or improving the quality of the portfolio
2. Keeping the LTV in the safe place (<40%)
3. Maintaining the share of developments projects <10% of the total portfolio

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The full value chain, all under one roof

OPERATE: grow rents & manage costs

- Asset management, property management, and maintenance & engineering **handled in-house**
- **Deep market & tenant intelligence**, established connections across the full real estate ecosystem
- **Value-add differentiator**: curated service offering tailored to tenant's needs, driving retention and long-term occupancy
- **CSR-operational alignment**

190 assets, c. € 700m of annual rents

REPOSITION: unlock embedded upside through development

- Fully **integrated development & project management** from conception to delivery, controlling timelines, costs & quality
- **Deep expertise** in local zoning regulations
- Proven flex office and residential concepts designed and operated in-house, generating **recurring income and above-market NOI**

65% portfolio redeveloped in 10y

DIVEST: crystalize value at the right moment

- **Consistent, large-scale transaction delivery**: €500m–€1bn average transaction volume per year
- **Well-established, trusted operator** with broad market access
- **Strong knowledge of market** dynamics and pricing

Up to €1bn/year of investment decisions

REINVEST: deploy into high-yielding opportunities

- **Robust sourcing capabilities** across Paris and key submarkets (continuous engagement with Paris investor base, leading to off-market deal sourcing)
- Agile investment platform (offices and multifamily properties) with the ability to propose **smart, deal-enabling solutions** (e.g., asset swaps)
- Heritage player with an extensive and loyal client portfolio

6.3-6.6% on the 2025 office acquisitions

Cycle-proof financing structure

Credibility

- **Best-in-class credit ratings**, reaffirmed for the 8th consecutive year
- Reflecting the quality of a sizeable portfolio, robust cash flows, and a strong financial strategy

A-	**A3**
S&P Global Ratings (stable outlook)	Moody's (stable outlook)

- **Proved again by the last €500m/5y issue (May 2026)** at a competitive spread (68bp) and to complete the refinancing schedule with a 2031 maturity

68bp	**3.5x**
Spread on last €500m/5y issue	Last €500m/5y issue 3.5x oversubscribed

Visibility

Refinancing needs **well spread over time**

2027 maturity already addressed

€6.7bn	**6.2y**	**38.5%**
Net financial debt at June 30, 2026	Average maturity of the debt	Loan to value at June 30 (excl. duties)

Liquidity

Liquidity further strengthened, with **new credit facilities** covering all bond maturities until 2029

Access to a **large and diversified pool** of lenders

€4.6bn	**€540m**
Immediate liquidity at June 30, 2026	New credit facilities, c. 6y maturity

Efficiency

Large volume of debt hedged at **attractive conditions** in place today

Combining fixed-rate debt & financial instruments

1.6%	**74%**	**€459m**
Average cost of debt	Current volume of debt hedged over 2026-2030	Mark-to-market, debt & financial instruments [1]

(1) Not included in the NTA and the LTV

Green as a value creator

Reduce

Asset-level efficiency programs (on-site audits and action plans)

Clients partnerships

Switch

80% renewable energy through green contracts

Connection to urban cooling/heating systems

Biogas

Transform

Upgrades phased in progressively over time, avoiding big retrofit risk

CSR-criteria embedded in all capex decisions

Low-energy & CO_2 pipeline to enhance the portfolio

PERFORMANCE AT END-2025

-33%	-63%	100%
Reduction in **energy** consumption since 2019	Cut in **carbon** emissions since 2019	Office assets certified

2030 TARGETS

-41%	-75%	100%
Reduction in **energy** consumption since 2019	Cut in **carbon** emissions since 2019 Net zero developments	Office assets certified & labels improved

Compensation program for the residual emissions both on the portfolio in operations and on the redevelopment schemes (afforestation in rural regions)

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One strategy, dual impact

Better operational performance

Enhanced pricing power (scarcity of Grade-A assets): CBRE's European analysis suggests that office buildings with sustainability certifications earn a 6% rental premium over their non-certified peers

Lower energy bills for the tenant

No capex wall ahead

Liquidity of the portfolio

Enhanced long-term liquidity on the **investment market** (64% of office assets transacted in France are certified, MSCI)

Broader investor base through ESG-driven capital

De-risked portfolio

Compliance with energy performance thresholds protects value & rents

Lower cost of debt: improved margin on credit lines linked to CSR target achievement

RATING	2025 SCORE	2025 RANKING
GRESB	95/100 overall 99/100 in development	**5-star status** **Leader in its peer group**
CDP DISCLOSURE INSIGHT ACTION	A	**Top 4% worldwide** (4% of companies evaluated by CDP achieved an A)
SUSTAINALYTICS	Residual risk assessed as negligeable	**Top 12%** of listed real estate companies
MSCI	AAA	**Top 12%** worldwide
ISS ESG	B	**Top 10%**

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Why now?

7-8% div. yield

Dividend yield based on stock price at end June 2026

Capacity to gradually grow the dividend 2026-2030

Sustainable payout ratio long term

Quality & strength

Irreplicable portfolio on growing part of the market (a centrality & prime play)

One of the best credit profile and the least leveraged balance sheet in continental Europe

Growth & Visibility

A new cycle of earnings growth sustained by €100m of additional annual rents 2026-2029 above today's €700m run rent

+26% of earnings growth already 2021-2025

Entry point

P/E to date c. 11x
vs 16x on a 5y average

Catalysts: leasing of the pipeline, development of the serviced real estate offerings (offices, multifamily assets), growth opportunities including third-party management business including JVs with long-term partners

Distribution: predictable & sustained through the cycle

A consistent dividend track record, with the dividend raised by **€0.15 to €5.50 per share** for fiscal year 2025

•

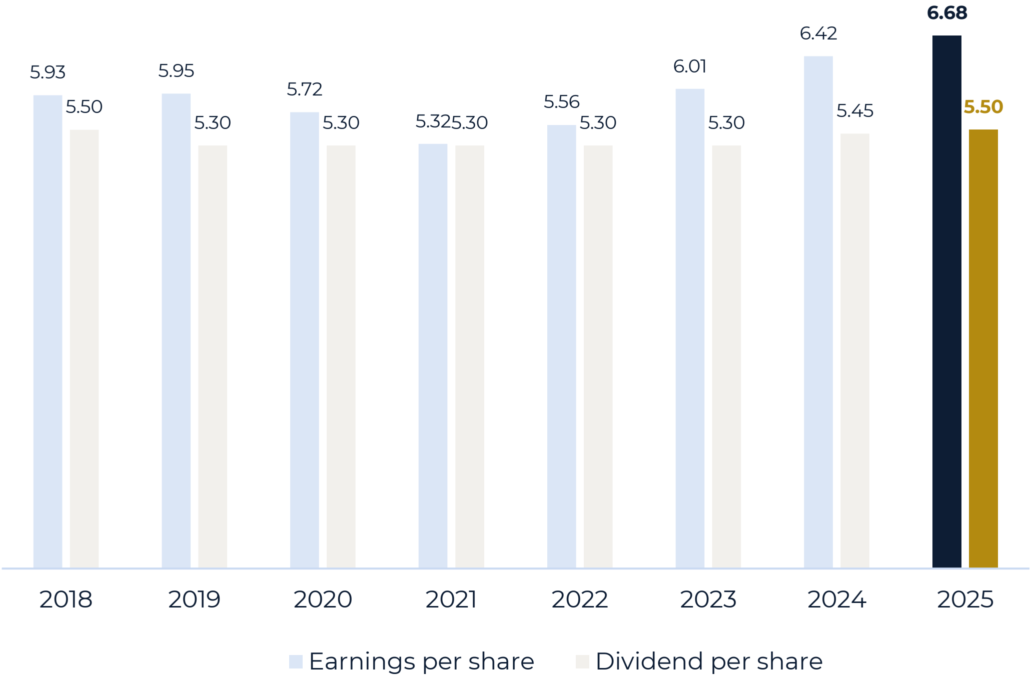
A 100% cash dividend, paid through an interim dividend in March and the balance in July (2025)

•

A **sustainable** payout ratio (82% in 2025)

•

A **7.4% dividend yield**, based on the fiscal year 2025 dividend (€5.50 per share) and the closing share price of €74.05 as of June 29, 2026



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Appendices

Return to the office: a new normal

Days a week at the office

2.9
2021

Bounce-back

Office attendance higher than in other countries shortly after the pandemic

3.5
2024

Confirmation

Paris **ahead of all major global cities** – Singapore & NYC (3.0 days/week) and Sydney, London, Toronto (2.7 days/week)

Early mover companies in favor of a return to the office

3.7
2025

Acceleration

Growing corporate push for a return to the office: need for collaboration, innovation, knowledge transfer, and quicker transformation

4.0?

New normal

Slight increase expected, that should drive additional future demand for more prime workspaces

Tenants prioritizing "Better Square Meters"

+ central

+ prime

+ green

More central to **reduce commuting** times

More prime and green to make
the office more appealing than home

Source: JLL, Savills

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Central markets defined by structural supply constraints

High demand for central assets

48% of the demand go to central areas

+9% growth in office jobs between 2009-2020

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

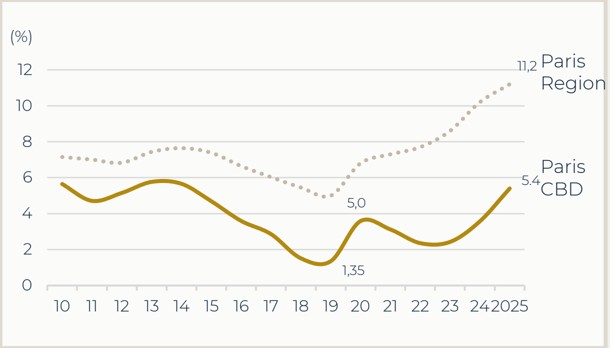
Constrained supply

Only 9% of total supply available

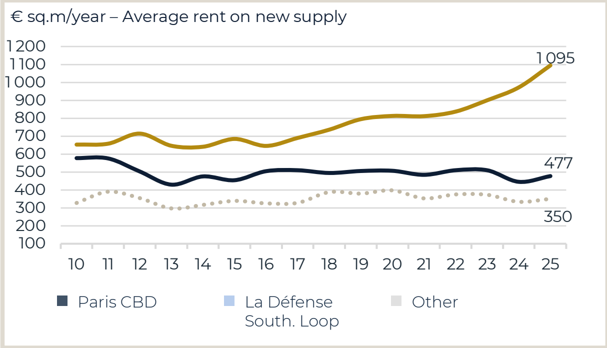
Stable supply in Paris, with just +0.4% average growth over the past 10 years (extended CBD)

A dense city with strict planning rules, **limiting the development of new office surfaces** through height caps and tight urban regulations

Central-area vacancy sits below market balance



Continuous prime rent growth in core locations vs. stability in other areas



Gecina's portfolio

80% of the office portfolio in Paris-Neuilly

Highly central portfolio: 80% located in Paris–Neuilly, and 5% on the La Défense transport hub

Pipeline focused on core markets, including two major projects atop top-tier regional transit hubs

99% of the portfolio with easy access to public transit

Prime accessibility: 99% of assets within a 5-minute walk of public transit when corporates try to minimize commuting time for employees (location = corporate priority #1 for renewals and #3 for new leases – CBRE)

Market-making positioning, with several assets setting prime rent benchmarks in Paris and Neuilly

APUR (2024), BNPP RE

Flight to quality: when corporates go 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**

A bigger market share of prime

65%

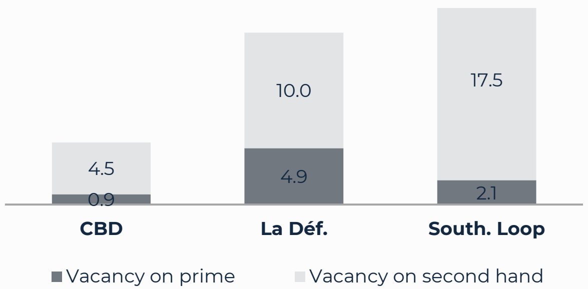
Market share of the prime (Q3 2025, CDB)

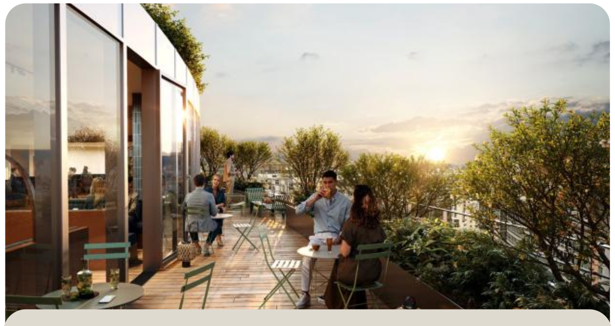
Prime rents increasing faster

+8.5% per year

Prime rent growth since 2021, twice the pace of indexation (4.2% per year)

Lower vacancy on prime assets in all submarkets





Gecina's portfolio

Strong concentration of high-quality buildings significantly above market standards, located in the best areas of Paris–Neuilly, La Défense & Boulogne

•

92% of prime office

92% of our workspaces meet at least two of the following: recent refurbishment (<10 years), top CSR certifications, full-service amenities, architectural distinction

•

With prime rents still rising in Paris CBD, **our portfolio retains significant reversion potential, even on recently signed leases**

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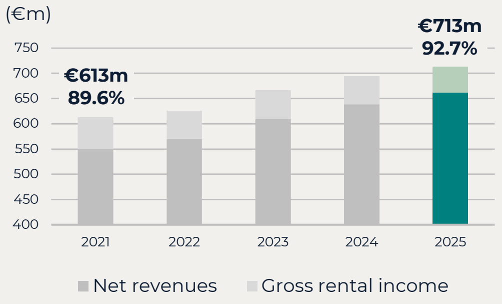
2021-2025: we have activated all growth drivers

Sustained revenue growth

+2.6% Reven. growth (current, yoy)

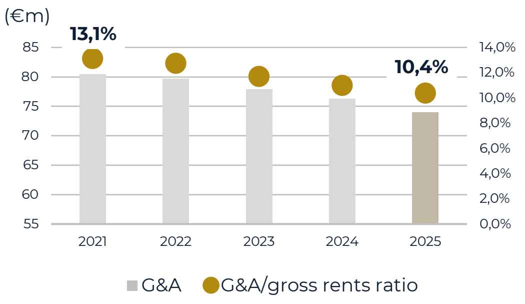
+100m Revenue growth since 2021



Smart cost management

+310bp rental margin increase since 2021

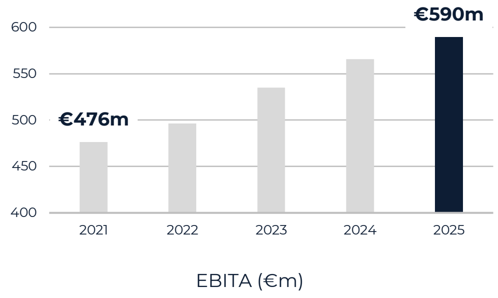
-270bp G&A/rents change since 2021



Sound EBIDTA growth

+4.2% EBITDA growth yoy

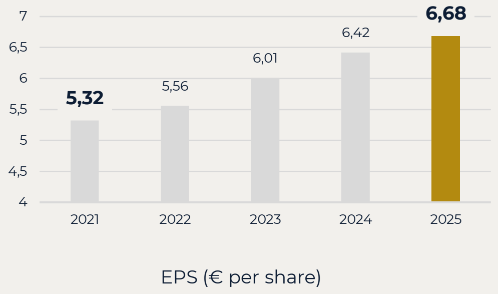
+24% EBITDA growth since 2021



EPS up +26% since 2021

+4.2% EPS growth yoy

+26% EPS growth since 2021



Towards a new cycle of growth

2027

Getting ready

Rents

- Gradual recovery in indexation
- Half-year impact from Engie's departure (c. €20m for an annual rent of c. €40m))
- Progressive contribution of the 4 pipeline projects

2028

Unlocking

Rents

- Normalized indexation and occupancy
- Rents generated by the 4 pipeline projects: Rocher-Vienne, Quarter, Arches, Mirabeau (€80-90m annually)
- Progressive leasing of the T1 Tower (18-24 months)

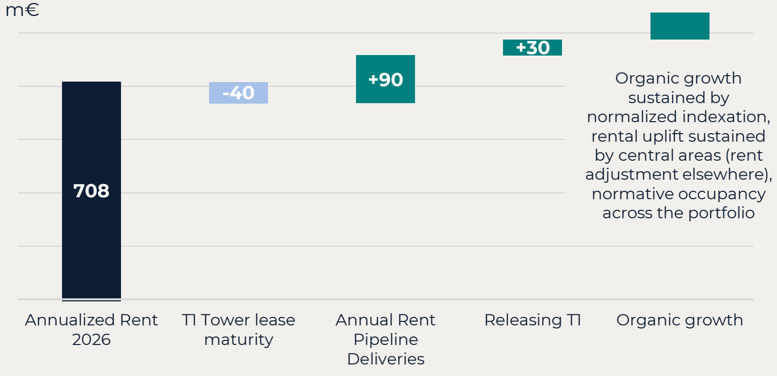
2029

Accelerating

Rents

- Normalized indexation and occupancy
- Potential refueling of the pipeline
- Growing contribution from the rent generated by the T1 Tower (c. €30m annually)

Medium-term rental income (all else equal)



G&A: disciplined cost management and targeted reallocation of resources toward asset management, leasing, engineering, and customer experience

Financial expenses: 85% of the debt hedged at 2025 conditions (all else equal), decreasing contribution from the capitalized interest as pipeline deliveries ramp up

Financial expenses: 70% of the debt hedged at 2025 conditions (all else equal)

Financial expenses: 58% of the debt hedged at 2025 conditions (all else equal)

Capacity to pay and gradually grow the dividend over the period (c.7% dividend yield at end-June 2026)

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Cycle-proof financing platform

Best-in-class rating

Strong and healthy balance sheet with a 36.2% LTV incl. duties

Best-in-class rating confirmed for the 8th consecutive year, a clear recognition of steady cash-flow generation, disciplined investment and financial management

Net debt broadly stable at €6.7bn (-€0.1bn), supported by a long average maturity of 6.2y

Moderate cost long visibility

Cost of debt remains low (1.6% in total, 1.3% for drawn debt, at HY-2026)

Low cost of debt secured over longer maturities, locked ahead of market rate increases

Optimized **hedging profile** providing strong **long-term visibility**: 96% of maturities for 2026-2027 hedged and 74% for 2026-2030 ones

High liquidity & flexibility

Ample liquidity of €4.6bn in undrawn credit lines and cash, providing **strong short-, medium-, and long-term flexibility**

Net liquidity of €3.3bn covering all maturities through 2029, well above internal minimal target of c. €2.0bn

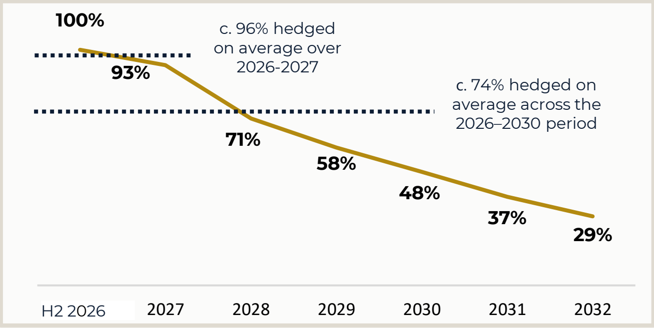
Strong market response and extensive access to various sources of financing from both long-standing partners and new banks

Green leadership

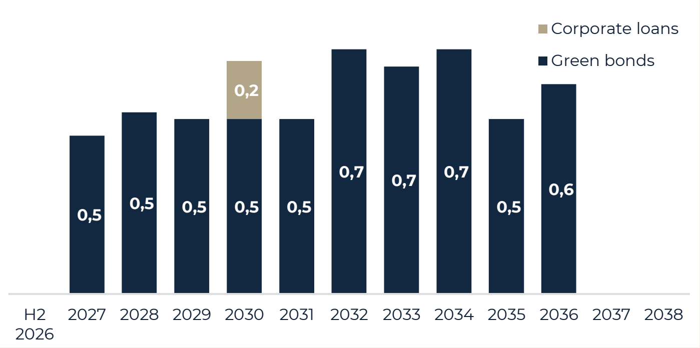
First European REIT to implement **100% green scheme bond**

100% of financing incl. a CSR component

Well-staggered hedging profile



Refinancing needs well spread over time



Case study

May 2026 issue success

€500m 5-year green bond issued end May 2026 at a **tight 68 bps spread** over the 5-year midswap, with a 3.250% coupon

3.5x oversubscribed

Visibility enhanced and profile strengthened through the **proactive optimization of the debt schedule**, anticipating the 2027 maturity and adding a 2031 one

Timely disposals supporting portfolio transformation

2017-2020

Refocus

- Refocus on supply-constrained submarkets
- Progressive contribution of the 4 pipeline projects

4.9% average exit yield

Market momentum: SCPI fundraising at all-time highs (>€5bn/year)

2020-2023

Crystallize value

- Disposal of mature office assets (2.9% yield)
- Disposal of 101 Champs-Elysées to Louis Vuitton (occupier) (2.1% yield)

2.6% average exit yield

Market momentum: peak yield compression in the Paris office market

MSCI World Luxury Leaders at a high

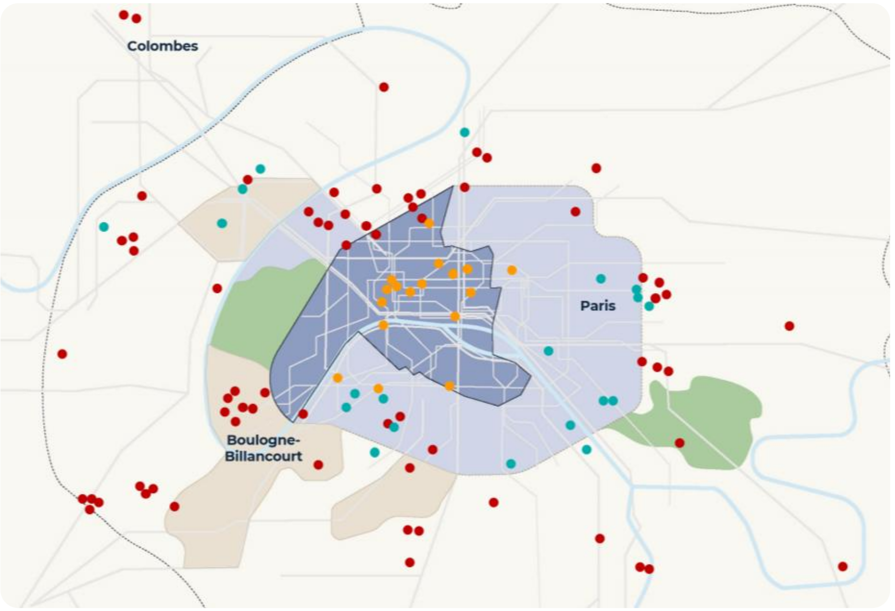
2023-2025

Accelerate

- Disposal of mature multifamily assets (2.6% yield)
- Disposal of the student housing portfolio (3.9% yield)

3.2% average exit yield

Market momentum: sustained and growing market appetite for student housing and multifamily assets



Agile investor targeting

Cycle-aware execution

Refocus on core markets

Value crystallization

€3.0bn
disposals over 5y(incl. 2026 sec. disposals)

2.9%
consolidated exit yield (5y)

9%
average premium*
(€229m over 5y)

** Premium versus the latest appraisals*

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Accretive acquisitions: Rocher-Vienne & Bloom for €0.6bn

Our focus

Strict investment discipline

Good fundamentals: centrality, floorplate quality, asset size, prime potential

Risk-adjusted returns above cost of capital

Deep local insight

Dense footprint = robust datapoints & **granular leasing knowledge**

Constant optimization of investment and arbitrage strategy

Our know-how

Smart sourcing & agility

Continuous engagement with Paris investor base, leading to off-market deal sourcing

Ability to propose **smart, deal-enabling solutions** (e.g., asset swaps)

Execution done right

Integrated in-house capabilities across the **full value chain**

Non-contingent offer

Strong balance sheet

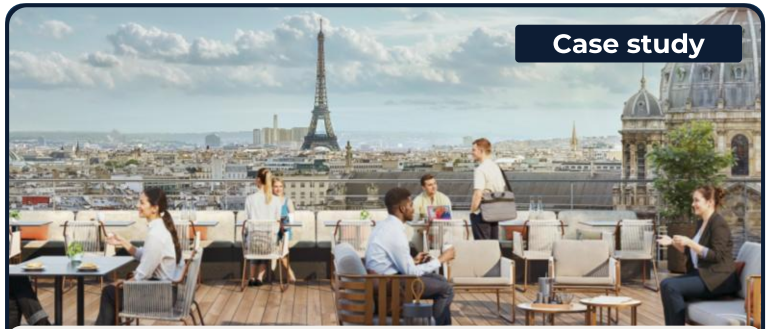
€0.6bn acquisitions in 2025

>10% Double digit IRR above cost of capital

c.10% of office rents in central areas*

67% let or under term sheet

Case study



Signature (Rocher-Vienne)

Paris CBD, Saint-Lazare

Solid fundamentals & clear upside post-refurbishment

•

Immediate integration with our adjacent asset to create a cohesive business hub and a unified, amenity-rich destination

•

Unique end-to-end execution capacity (from investment to refurbishment, leasing, and operations), securing a win-win deal where the market faces more limited competition

* Paris/Neuilly

Unique capacity to handle complex repositionings

Balanced model that drives value

<10% **<10% of the portfolio under redevelopment**, securing long-term rental growth

- Ability to carry temporary vacancy thanks to **portfolio scale**
- Ongoing **uplift in portfolio quality** including CSR-wise

Differentiated expertise & execution

- **In-house development know-how** supported by top-tier French construction & architect partners
- Rigorous planning to deliver **on time** and **on budget**
- Deep tenant insights to design **products aligned** with workplace expectations

Proven track record

55% **C. 55% of the office portfolio redeveloped** in 10 years representing **€2.6bn capex over 10 years**, including major repositionings from the 2017 Eurosic portfolio

94% Strong **pre-leasing performance** (16 out of the last 17 projects delivered) at **market-leading rents**

+33% **33% profit on cost** across the redevelopment pipeline

4 on-going standout projects delivered by end-2027

Rocher (Signature)

- **Paris CBD** x **large transit hub**
- **24,900 sq.m**
- TIC: **€378m**
- Delivery **Q4 2026**

Quarter

- **Paris 12** x **large transit hub**
- **19,100 sq.m**
- TIC: **€230m**
- Delivery **Q1 2027**

Arches

- **Neuilly s./Seine**
- **36,200 sq.m**
- TIC: **€479m**
- Delivery **Q2 2027**

Mirabeau

- **Paris 15** x **on the river Seine**
- **37,300 sq.m**
- TIC: **€439m**
- Delivery **Q3 2027**

€427m capex still to invest (end 2025)

5.9% Yield on cost & 10.6% incremental yield on cost*

€80-90m consolidated annual rent

** Definitions: yield on cost = expected rents (market rental values) / total investment cost (value of the land + amount of capex invested) ; incremental yield on cost = rental income gain / amount of capex invested*

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CSR: better measurement to act more efficiently

Before spending the first euro: consumption reduction through better monitoring

- Temperature control as a decisive performance lever: **1°C = up to 7% energy impact**
- **Continuous data-driven optimization** coupled with on-site task force to achieve deep understanding of the asset and onboard tenants

Win-win approach with our clients

- Strengthened client partnerships **to support their own CSR performance**, with headquarters often being strategic assets to reduce their own energy and carbon footprint
- Proven impact: energy savings already generated enabling clients to reduce their **energy bills**

c. 11,000 **real-time temperature** sensors across the portfolio

90% of data streamed live into centralized **monitoring platforms**

Energy managers & expert partner fine-tune settings for optimal performance

AI pilot on 22 office assets to proactively optimize energy use while maintaining comfort

Case study

141 Haussmann

Asset: Haussmann office asset (1864, refurb. 2017), with a complex mixed facade and large window surfaces

•

Before: winter temperatures 23–24°C

Action: joint engineering teams & client task force to optimize temperature management

Impact: c. -25% energy savings (Oct–Nov vs. 2024).

Sustainable growth: raising the bar with 2030 targets

	Carbon Pathway	Energy Performance	Certifications & Labels
Assets in operations	<5.5 $kgCO_2$/sq.m & offset of residual emissions -75% vs 2019	130 kWh/sq.m/year -41% vs 2019	100% of offices certified & labels improved
Assets in development	Deliver Net Zero assets	65 kWh/sq.m/year	Best certifications at best levels

Social Performance

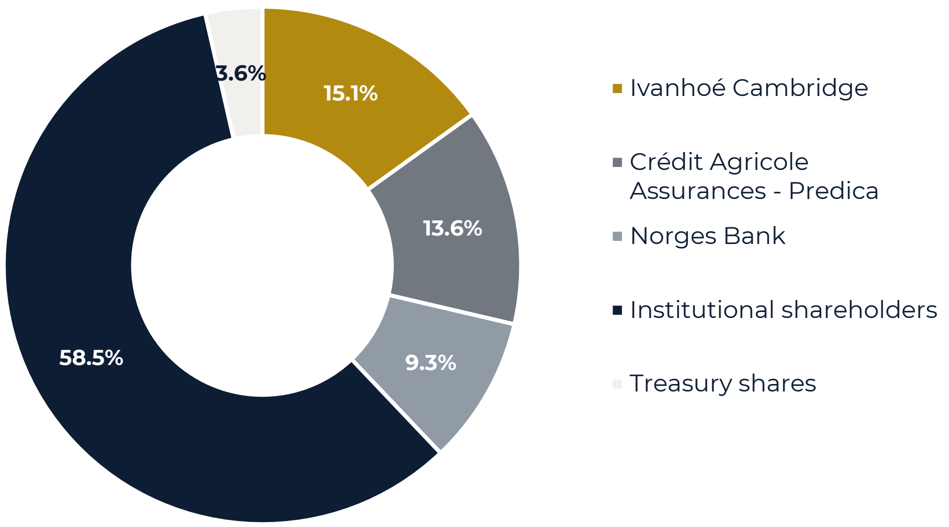
100% of employees trained (Managerial program, safety practices, etc.)

>40% of Women in senior positions

<5% Gender pay gap

Shares & shareholding structure

	June 30, 2025	Dec 31, 2025	June 30, 2026
Number of shares issued	76,738,691	76,792,337	**76,792,337**
Stock options	307,090	282,240	**319,636**
Treasury stock	-2,722,402	-2,722,402	**-2,731,887**
Diluted number of shares	74,323,379	74,352,175	**74,380,086**
Average number of shares	**73,983,789**	**73,998,097**	**74,104,918**
Diluted average number of shares	74,290,879	74,280,337	**74,424,554**



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