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Press release
February 14, 2024

2023 earnings

Robust and positioned for growth

- Recurrent Net Income per share above the upper guidance range, up +8.2% to €6.01 in 2023
- 100% of 2023-2024 deliveries already let or pre-let (100,000 sq.m)
- 2023 dividend to be fully paid in cash (€5.3 per share) [1]
- LTV broadly stable at 34%, following €1.3bn of disposals in 2023, +8% above appraisals with a 2.5% yield
- 2024 recurrent net income per share expected to be up between €6.35 to €6.40 (+5.5% to +6.5%)

Outperforming the leasing market with 156,000 sq.m let or relet, up +60% vs. 2022

- **Leasing trends** confirmed in **central areas**
    - Reversion captured on offices (+30% for Paris, +14% overall) and residential (+13%)
    - Average occupancy rate up +90bp in 2023 on Offices, +80bp in total
    - Weighted average firm duration of 8.4 years
- **2023-2024 pipeline fully let / prelet (> 100,000 sq.m)**
    - Mondo (30,000 sq.m) and 35 Capucines (6,300 sq.m) in Paris CBD fully pre-let in 2023

Driving all P&L aggregates upwards in 2023 through strong achievements

- Improvement in occupancy, indexation and rental uplifts reflected in **+6.1% LfL growth**
- 65,000 sq.m of projects delivered in 2022-2023 (incl. l1ve, Boétie in Paris CBD) driving the pipeline's net rental contribution to +€22m, with **gross rents climbing +6.5%**
- SG&A and service charges kept under control despite inflation, with **EBITDA up +7.8%**
- Hedging and disposals in 2023 kept financial expenses under control (cost of drawn debt of 1.1%), with **+8.2% Recurrent Net Income per share growth**
- **Record CSR achievements**: #1 European REIT in GRESB, -20% for CO_2 emissions, -10% for energy consumption

Taking decisive capital allocation decisions, ideally positioning the Group for the new reality

- **€1.3bn of disposals** with an **average premium of +8%** versus the latest appraisals and a **c.2.5% yield**, executed in a muted investment market, and resulting in:
    - **LTV** of **34%** (including duties), broadly stable vs. end 2022 despite a -10.6% drop in valuations
    - **Liquidity further strengthened**, now covering bond maturities until 2028
    - **Debt now 92% hedged on average through to 2028**
- **€1.7bn of new debt opportunistically sourced** to anticipate refinancings at same spread conditions thanks to strong access to all financing sources
- Proceeds from disposals to fund an accretive development pipeline over the next four years

Shaping Gecina for future growth

- **Favorable operational performances** (positive trends on central markets, supportive rental uplift and indexation)
- **Two iconic pre-let projects to be delivered in 2024** (Mondo and 35 Capucines in Paris CBD)
- **Two major new projects** in central locations to be launched in 2024 (c.60,000 sq.m, deliveries 2027e)
- **Disposals carried out in 2023 with an accretive impact** on recurrent net income
- **Anticipating new clients' requirements** with differentiating operating platforms within the office and residential portfolios, to capture incremental performance
- **2024 recurrent net Income** expected to grow between **€6.35 and €6.40** per share **(+5.5% to 6.5%)**

[1] In two payments of €2.65 on March 6 and July 4, subject to approval at the Shareholders' General Meeting

Beñat Ortega, Chief Executive Officer: *"In a quite uncertain environment, Gecina delivered strong operational and financial achievements confirming the unique positionning of our Group. Our outperformance on our asset portfolio was further strengthened by our balance sheet, combining to offer good visibility over our cash flow growth moving forward.*

The Group also successfully managed to opportunistically reinforced its strengths this year by disposing €1.3bn of mature real estate assets, above their appraisal values with an accretive impact on earnings, thanks to an average 2.5% yield. This is enabling us to further strengthen the quality of our balance sheet, in addition to financing our pipeline, concentrated primarily in Paris and driving strong value creation, while opening opportunistic financial headroom as well.

The Group is therefore well placed to achieve growth thanks to our decisive capital and asset allocation initiatives, combined with a strong CSR leadership, aligned with the new reality on the real estate markets. We are building the foundations for a Group that will be positioned to deliver sustainable outperformance as we move forward".

	FY 2022	FY 2023	YoY growth	LfL growth
Offices	497.9	534.0	+7.3%	+6.5%
Residential	128.0	132.9	+3.8%	+4.6%
Gross rents	**625.9**	**666.8**	+6.5%	+6.1%
RNI in €m	409.9	444.2	+8.4%	
RNI per share	**5.56**	**6.01**	+8.2%	
LTV (excl. duties)	35.7%	36.5%	+0.8pt	
LTV (incl. duties)	33.7%	34.4%	+0.8pt	
EPRA NRV in € per share	189.5	158.1	-16.6%	
EPRA NTA in € per share	**172.2**	**143.6**	**-16.6%**	
EPRA NDV in € per share	183.8	150.1	-18.3%	
DPS in €	**5.30**	**5.30**[2]	**-**	

About Gecina

A specialist in centrality and uses, Gecina operates innovative and sustainable living spaces. The real estate investment company owns, manages and develops a unique portfolio in the heart of central areas of the Paris Region, covering more than 1.2 million sq.m of offices and more than 9,000 housing units, almost three-quarters of which are located in Paris City or in Neuilly-sur-Seine. This portfolio is valued at 17.1 billion euros at end-2023.

Gecina has firmly established its focus on innovation and its human approach at the heart of its strategy to create value and deliver on its purpose: **"Empowering shared human experiences at the heart of our sustainable spaces".** For our 100,000 clients, this ambition is supported by our client-centric brand YouFirst. It is also positioned at the heart of UtilesEnsemble, our program setting out our solidarity-based commitments to the environment, to people and to the quality of life in cities.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the SBF 120, CAC Next 20, CAC Large 60 and CAC 40 ESG indices. Gecina is also recognized as one of the top-performing companies in its industry by leading sustainability benchmarks and rankings (GRESB, Sustainalytics, MSCI, ISS-ESG and CDP).
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[2] In two payments of €2.65 on March 6 and July 4, subject to approval at the Shareholders' General Meeting

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Recurrent net income : strong growth

In million euros	Dec 31, 2022	Dec 31, 2023	Change (%)
Gross rental income	**625.9**	**666.8**	***+ 6.5%***
Net rental income	**569.4**	**609.5**	***+ 7.0%***
Operating margin for other business	3.0	1.2	*- 59.0%*
Other income net	3.8	2.1	*- 43.7%*
Overheads	(79.7)	(77.9)	*- 2.3%*
EBITDA	**496.5**	**535.0**	***+ 7.8%***
Net financial expenses	(83.6)	(90.0)	*+ 7.6%*
Recurrent gross income	**412.8**	**445.1**	***+ 7.8%***
Recurrent net income from associates	2.4	2.7	*+ 11.9%*
Recurrent minority interests	(1.8)	(2.0)	*+ 9.2%*
Recurrent tax	(3.6)	(1.6)	*- 54.1%*
Recurrent net income (Group share) (1)	**409.9**	**444.2**	***+ 8.4%***
Recurrent net income (Group share) per share	**5.56**	**6.01**	***+ 8.2%***

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

Recurrent net income (Group share) is up +8.2% to €6.01 per share, showing a significant improvement compared with end-June 2023 (+7.5%), thanks to the combination of robust rental trends and the good level of rental expenses, overheads and financial expenses.

Like-for-like rental performance: +€34m
Growth driven by Gecina's intense rental market activity, reflected in the higher occupancy rate, the rental uplift captured and the impact of indexation.

Contribution from the pipeline (deliveries and redevelopments): +€22m net in rental income
Recurrent net income (Group share) benefited from the **positive impact of the pipeline**, with a stronger impact of building deliveries than the temporary effects of assets vacated with the view to being redeveloped.

- **+€28m** of additional rents generated by **the recent deliveries** of "157 CDG" in Neuilly and, above all the "l1ve" building in Paris' Central Business District in 2022, as well as "Boétie" in Paris' CBD and a residential building in Ville d'Avray during the first half of 2023.
- Reduced rental income by **-€6m**, including the launch of Icône project (previously 32 Marbeuf in Paris CBD) and 27 Canal (previously Flandre in Paris City).

Asset disposals: -€15m net change in rental income
Most disposals completed since the start of the year (€1.3bn of disposals, with a loss of rental income of around 2.5%) occurred at the end of the first half of the year.

Rental margin up +40bp

	Group	Offices	Residential
Rental margin at Dec 31, 2022	91.0%	93.4%	81.5%
Rental margin at Dec 31, 2023	91.4%	94.1%	80.4%

Rental margin is up +40bp over 12 months. This growth was achieved primarily thanks to an higher average occupancy rate and and a more effective service charges management, offsetting the increase in local taxes.

EBITDA margin up +90bp: overheads under control
In an inflationary context, the Group paid particularly close attention to its overheads. This focus has started to deliver benefits across all of the Company's cost areas. As a result, the EBITDA margin shows a significant increase, up +90bp year-on-year.

Net margin up +110bp: favorable trend for financial expenses over the second half of the year
The disposals completed at the end of the first half of the year impacted financial expenses for the second half of 2023, offsetting the moderate increase in the average cost of debt. The change in financial expenses over the full year in 2023 remained under control, with an increase of only +€6m. This moderate increase compares with EBITDA growth of +€39m, has driven a strong improvement in the Group's net margin (+110bp).
On a full year basis, the increase in interest rates was partially offset by a volume effect: as disposals occurred mainly at the end of the first half of the year, net debt was down by nearly -€950m at end-2023 (vs. end-2022), with average debt in 2023 down -€200m. Consequently, financial expenses were optimized in H2 20023 by -€5m compared with the first half of the year.

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Gross rental income: strong growth both on a current basis and like-for-like

Gross rental income In million euros	Dec 31, 2022	Dec 31, 2023	Change (%) Current basis	 Like-for-like
Offices	497.9	534.0	+7.3%	+6.5%
Residential	128.0	132.9	+3.8%	+4.6%
Total gross rental income	**625.9**	**666.8**	**+6.5%**	**+6.1%**

On a current basis, rental income is up +6.5%, benefiting from not only the robust like-for-like rental performance, but also the **pipeline's strong net rental contribution** (+€22m), offsetting the impacts of the volume of disposals (-€15m).

Like-for-like, the acceleration in performance exceeded the levels reported at end-2022, with rental income growth of +6.1% overall (vs. 4.4% at end-2022) and +6.5% for offices (vs. +4.6% at end-2022).

All components contributing to like-for-like rental income growth are trending up:
- **The impact of the increase in the occupancy rate** contributed +0.6%
- **The impacts of indexation** contributed +4.7%
- **The rental reversion captured** contributed +0.8%

Offices: positive rental achievements

Gross rental income - Offices In million euros	Dec 31, 2022	Dec 31, 2023	Change (%) Current basis	 Like-for-like
Offices	**497.9**	**534.0**	**+7.3%**	**+6.5%**
Central areas (Paris, Neuilly, Southern Loop)	**362.0**	**386.8**	**+6.9%**	**+5.2%**
Paris City	**289.1**	**304.9**	+5.4%	+5.2%
- Paris CBD & 5-6-7	179.7	193.3	+7.6%	+6.1%
- Paris - Other	109.4	111.6	+2.0%	+4.1%
Core Western Crescent	**72.8**	**82.0**	**+12.6%**	**+5.2%**
- Neuilly-Levallois	28.7	34.2	+19.2%	+4.0%
- Southern Loop	44.2	47.8	+8.2%	+5.7%
La Défense	**65.0**	**72.5**	**+11.5%**	**+11.5%**
Other locations	70.9	74.6	+5.3%	+7.8%

Increase in occupancy rate, positive reversion, indexation

Gecina has **let, relet or renegotiated around 156,000 sq.m** since the start of the year, nearly +60% more than the level of lettings activity recorded in 2022. These new leases were signed with an average firm maturity of 8.4 years.

The majority of the transactions concerned **relettings or renewals**.
- Overall, the **average releasing spread captured came to +14%**.
- This performance was driven by central locations in particular, with nearly **+ 30% uplift in Paris City**.

The remaining 30% or so of transactions related to **buildings that were delivered recently or under development**.

Iconic transactions confirming the Group's strategic positioning

During the second half of the year, Gecina notably let the **Mondo** building (30,000 sq.m) in Paris' CBD to the Publicis Group, thanks to an iconic letting operation, both in terms of size and quality of the project. This building will be delivered in the second half of 2024.

Several leasing transactions at close to or over €1,000/sq.m/year in Paris' Central Business District were also finalized this year, confirming the new rental benchmarks, including:
- **35 Capucines** (6,300 sq.m): building fully pre-let to a law firm and a luxury goods group (delivery expected for the second quarter of 2024)
- **24-26 Saint-Dominique** (7,900 sq.m): building fully pre-let to a private equity group and a law firm, following the BCG Group's relocation to the l1ve building in Paris' CBD
- **For the 35 Opéra, 16 Montmartre and 32 Haussmann buildings,** leases representing a total of nearly 2,000 sq.m were signed recently based on prime rents for small and mid-size units let as "serviced offices".

As a reminder, 86% of the Group's portfolio is located in Paris City, Neuilly-sur-Seine/Levallois or the Southern Loop (primarily Boulogne-Billancourt), concentrated in the sectors with the most positive trends, benefiting from the polarization of the markets.

Offices gross rental income

Like-for-like office rental income growth came to +6.5% year-on-year (vs. +4.6% at end-2022), benefiting from an improvement in the occupancy rate across our buildings for +0.8%, as well as a positive indexation effect which has continued to ramp up (+5.3%), in an inflationary context, as well as the impact of the positive reversion captured in the last few years (+0.4%).

- In the most central sectors (86% of Gecina's office portfolio) in Paris City, Neuilly-Levallois and Boulogne-Issy, like-for-like rental income growth came to +5.2%, driven primarily by the impact of indexation and rental uplifts.

- On the La Défense market (7% of the Group's office portfolio), Gecina's rental income is up +11.5% like-for-like, linked mainly to the impact of indexation and the improvement in occupancy, mainly during the second half of 2022.

Rental income growth on a current basis came to +7.3% for offices, reflecting the impact of the pipeline's positive net contribution of over €20m, notably taking into account the delivery of the "l1ve" building during the second half of 2022 and the "Boétie" building during the first half of 2023, which are both located in Paris' Central Business District, largely offsetting the buildings vacated and currently being redeveloped (Icône-Marbeuf, Carreau de Neuilly and 27 Canal-Flandre in Paris and Neuilly). The loss of rent resulting from the €1.3bn of disposals completed in 2023, primarily midway through the year, represents less than €15m for the full year in 2023, including €13m for offices.

Residential: operational trends confirmed

Gross rental income In million euros	Dec 31, 2022	Dec 31, 2023	Change (%) Current basis	 Like-for-like
Residential	**128.0**	**132.9**	**+3.8%**	**+4.6%**
YouFirst Residence	107.4	110.3	+2.7%	+3.8%
YouFirst Campus	20.6	22.6	+9.8%	+8.1%

Rental income on residential portfolio is up + 4.6% like-for-like. This performance reflects the impact, of **indexation** and **rental reversion** captured along tenants' rotation.

YouFirst Residence: strong operational trends

Like-for-like rental income from residential properties is up **+3.8%**. This growth benefited from a significant favorable effect resulting from the **reversion** captured (+13% on average) through our tenant rotation, which has been ramping up steadily for the past two years.

YouFirst Campus: very strong rental trends

Rental income from the student housing portfolio is up +8% like-for-like and +10% on a current basis, linked primarily to the significant positive reversion captured thanks to high rotation rate in this business, as well as the possibility offered for young workers to become tenants, to grow average occupancy of our buildings.

Financial occupancy rate up +80bp year-on-year

Average financial occupancy rate	Dec 31, 2022	Jun 30, 2023	Dec 31, 2023
Offices	**92.8%**	**93.8%**	**93.7%**
Central areas (Paris / Neuilly / Boulogne)	93.6%	93.5%	93.2%
La Défense	91.2%	97.9%	98.3%
Other locations (Péri-Défense, Inner / Outer Rims and Other regions)	90.5%	91.5%	91.9%
Residential	**94.5%**	**94.4%**	**94.7%**
YouFirst Residence	96.7%	96.3%	96.4%
YouFirst Campus	86.0%	86.8%	87.7%
Group total	**93.1%**	**93.9%**	**93.9%**

The Group's **average financial occupancy rate** reached **93.9%, up +80bp over 12 months**, back to pre-Covid levels, benefiting from the strong upturn in leasing activity since 2021.

Regarding offices, the average financial occupancy rate is up **+90bp** to **93.7%**. This rate takes into account two buildings vacated in 2023, located in Paris, which have already been relet, but are considered in financial vacancy while minor renovation works are carried out. If we consider these two buildings as occupied, the normative occupancy rate reaches 95.6%.
Financial occupancy rate came to 93.2% in the central sectors (Paris, Neuilly and Boulogne), 98.3% in La Défense and 91.9% elsewhere.

Regarding residential buildings, average financial occupancy rate for 2023 remained stable overall at 94.7% (+20bp), highlighting this segment's rental resilience.

CSR: Gecina's leadership confirmed for Corporate Social Responsibility

Energy performance plan already particularly effective

In 2022, Gecina launched an energy performance plan aiming to rapidly reduce energy consumption, while supporting its tenants to use their offices more efficiently.

This efficiency plan is already showing very significant progress. **Average energy consumption** across the commercial portfolio where Gecina directly manages the technical energy-consuming equipment has been reduced by **-10%**, contributing to a **-20% reduction in carbon emissions** in one year.

Carbon emissions across Gecina's commercial portfolio have been reduced by nearly -74% since 2008.

Gecina's entire operational commercial portfolio now certified

100% of the Group's operational office portfolio is now certified (HQE or BREEAM), which represents significant progress compared with the 87% recorded at end-2022, thanks to the certification of 23 new buildings.
In this area, this performance enabled the Group to already achieve in 2023 the objective set for 2025. Gecina is again very favorably positioned compared to its benchmark sector, where only 17% to 20% of assets are certified today (sources: OID, CBRE). Moreover, 61% of this portfolio is certified with "excellent" or "exceptional" ratings.

Gecina, the GRESB's top-ranked European real estate company, confirms its leadership

In 2023, Gecina was ranked first place out of the 100 listed real estate companies in Europe by **GRESB**, which assesses the ESG performance of real estate companies each year, and increased its overall score by two points to 96/100 compared with 2022. This score reflects an outstanding performance, with significant progress across the criteria covering water management, risk management and greenhouse gas emissions, thanks to a 10% reduction in emissions reported in 2022. In the "development" section, Gecina achieved the maximum rating of 100/100.

In addition, Gecina was recognized in the **MSCI** rankings, with its AAA rating confirmed for the sixth consecutive year, positioning the Group as one of the top 18% of the best performers worldwide.

With **ISS ESG**, Gecina retained its B- score, clearly setting out its position as one of its sector's best-performing companies. It also retained its "low risk" rating for the third consecutive year with the prestigious rating agency **Sustainalytics**.

Finally, **CDP Climate Change** once again confirmed in February 2024 that Gecina is part of the select group of companies that have been awarded an "A" rating in this climate change benchmark.

Portfolio value

Breakdown by segment *In million euros*	Appraised values Dec 31, 2023	Net capitalization rates Dec 31, 2023	 Dec 31, 2022	Like-for-like change Dec 2023 vs. Dec 2022
Offices (incl. retail units)	13,476	**5.2%**	4.3%	**-12.1%**
Central areas	11,548	**4.5%**	3.7%	-10.3%
- Paris City	9,481	**4.1%**	3.4%	-9.1%
- Core Western Crescent (Neuilly/Levallois Southern Loop)	2,067	**5.9%**	4.8%	-14.4%
La Défense	966	8.0%	6.0%	-21.2%
Peripheral areas	961	9.6%	7.6%	-19.8%
Residential	3,565	**3.4%**	3.1%	**-4.3%**
Hotels & finance leases	42			
Group total	17,082	**4.8%**	**4.0%**	**-10.6%**
Total value: unit appraisals	17,630			**-10.1%**

The portfolio value (block) came to €17.1bn, with a **like-for-like value adjustment of -10.6% over 12 months** and nearly -7% over six months. This change includes contrasting trends depending on the areas, in a context of markets polarization, benefiting the most central sectors and residential assets.

Offices:

The value adjustment for the office portfolio shows a contraction of around -8% on average during the second half of 2023 and -12% over 12 months.

- The overall portfolio reflects the adjustment in yields (**"yield effect"**), with **a negative impact across all sectors** (around -18% year-on-year).
- This is combined with a **"rent effect"** reflecting the different features of the Paris Region's rental markets. This **rent effect is positive in Paris City (+9%)** and the Core Western Crescent (Neuilly and Boulogne) with nearly +4.5%, but it is negative elsewhere (-2% to -3%).

Residential: resilient values

The residential portfolio value shows an higher level of resilience with a contraction of -4% for the full year, thanks in particular to strong rental trends.

NAV: Net Tangible Assets (NTA) of €143.6 per share

- The EPRA Net Disposal Value (**NDV**) came to **€150.1** per share, with **€157.5** based on unit values for the residential portfolio.
- The EPRA Net Tangible Assets (**NTA**) came to **€143.6** per share, with **€151.0** based on unit values for the residential portfolio.
- The EPRA Net Reinstatement Value (**NRV**) came to **€158.1** per share, with **€166** based on unit values for the residential portfolio.

The contraction in the NTA (-11% over six months and around -16.6% for the year) is linked primarily to the like-for-like adjustment in the portfolio value.

The change in EPRA Net Tangible Assets (NTA) per share came to -€29 over 12 months, with the following breakdown:

- Dividend paid in 2023:	- €5.30
- 2023 recurrent income:	+ €6.01
- Value adjustment linked to the yield effect:	- €54.6
- Value adjustment linked to the "rent" effect:	+ €25.6
- Other (including IFRS 16, IAS 17):	- €0.4

Capital allocation: **€1.3bn of disposals** immediately accretive, with positive impacts across all aggregates

€1.3bn of disposals, +8% above the appraisal values, 2.5% average yield on cost

In 2023, the Group completed the following disposals:

- 10 office buildings, for over €1bn, with a loss of rental income of around +2.4% and a premium versus the latest appraisal values of around +10%
    - seven office buildings in Paris City (129 Malesherbes, 142 Haussmann, 43 Friedland, 209 Université, Pyramides, 189 Vaugirard and 101 Champs Elysées), representing 21,400 sq.m
    - 3 office buildings located in secondary sectors, representing around 15,000 sq.m
- three residential buildings and a number of unit sales for a total of €258m, with a +3% premium versus the appraisals and a loss of rental income of 3.1%

In addition to the 101 Champs Elysées building, the Group sold more than €500m of assets in 2023, securing a premium versus the appraisals of close to +5% and an average yield of 3.1%.

Use of proceeds from the disposals

In the short term, the proceeds from these disposals were used to **repay short-term financing facilities** (commercial paper) with an average cost of around 3.5%, resulting in an **accretive** impact on recurrent net income per share.
These disposals had **a positive impact on Gecina's debt aggregates** (LTV, ICR, net debt/EBITDA), as well as **the level of available liquidity**, now enabling it to cover all of its maturities through to 2028 (at constant debt levels).

These disposals are also enabling the **Group to optimize its debt hedging** with a view to increasing its duration and level over the medium term.

Over the medium term, these disposals provide visibility to fund the pipeline of committed projects for which the return on capital employed is very significantly higher than the loss of rental income.

In 2023, €383m were invested, with nearly 70% focused on the development pipeline or projects delivered during the year.
The remainder corresponds to investments to improve the portfolio under operations, helping capture the reversion potential.

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Balance sheet and financial structure: debt structure further strengthened

Ratios	Covenant	Dec 31, 2023
Loan to value (block, excl. duties)	< 60%	36.5%
EBITDA / net financial expenses	> 2.0x	5.9x
Outstanding secured debt / net asset value of portfolio (block, excl. duties)	< 25%	0%
Net asset value of portfolio (block, excl. duties) in billion euros	> 6.0	17.1

Favorable access to all funding sources

Since the start of 2023, thanks to its strong financial ratings, Gecina has proactively secured opportunistically €1.7bn of new debt under favorable conditions.

- €400m of bond financing, with an average maturity of 8.5 years and a margin of 87bp
- €1.3bn of bank loans, including €1.2bn of undrawn credit lines with a maturity of nearly 7 years based on equivalent financial conditions (margin) to the other credit lines.

LTV stable at 34% (including duties), improvement in the ICR and the net debt/EBITDA ratio

The reduction in the Group's net debt (to €6.2bn at end-2023 vs. €7.2bn at end-December 2022), particularly following the disposals completed during the first half of the year, consolidated the **LTV** at around **34%** (including duties) despite a significant contraction in the appraisal values during 2023.
Both the **ICR** (5.9x in 2023 vs. 5.6x in 2022) and the **net debt/EBITDA ratio** (11.7x at end-2023 vs. 14.6x at end-2022) also improved.
The secured debt ratio is still 0%, giving Gecina significant headroom in relation to its bank covenants.

Liquidity further strengthened, covering bond maturities through to 2028

The group's €4.1bn of liquidity net of short-term financing facilities is considerably higher than the long-term target of €2.0bn, while securing credit spreads on a high volume. To date, this surplus liquidity makes it possible cover the bond maturities through to 2028, i.e. one more year than the situation published at the end of 2022.
As the Group does not have any mortgage debt, there are no refinancing in this area for the coming years.

Cost of debt: excellent visibility, with 92% hedging on average through to 2028

The average cost of debt was effectively under control in 2023, reflecting the relevance of the rate hedging strategy rolled out by Gecina in previous years. The average cost of drawn debt was 1.1% in 2023 (0.9% in 2022), while the overall cost of debt (including undrawn credit lines) came to 1.4% (vs. 1.2% in 2022).

In terms of the sensitivity of the Group's average cost of debt, Gecina capitalized on the opportunity offered by a high volume of disposals during the first half of the year to also optimize the hedging of its debt. Based on the current level of debt, the Group's debt is fully hedged for 2024 and 2025, with its hedging rate gradually decreasing to reach 90% in 2027, then 70% in 2028. **The hedging rate is now 92% on average through to the end of 2028**. For comparison, Gecina's debt at end-2022 was 90% hedged on average through to 2025.

Project pipeline: rental growth potential

Two major projects were delivered in 2023 (20,000 sq.m) **and fully let**

- Two projects were delivered during the first half of 2023, with the "Boétie" office building offering around 10,000 sq.m, fully let in line with the sector's prime rents, and the "Ville d'Avray" residential building (10,000 sq.m), which was also fully let.
- These two projects secured annual headline rental potential of around **€12m**.

Committed projects (deliveries for 2024-2025): €280m of investments still to be made

92% of the committed pipeline for offices is located in **Paris City, with an expected yield of 5.6%.** 63% of this pipeline is pre-let to date, while all of the operations scheduled for delivery in 2024. This pipeline includes:

Nine projects to be delivered in 2024 (84,000 sq.m)**, including three commercial assets (fully pre-let)**

- In 2024, nine projects will be delivered, representing over 80,000 sq.m. These expected deliveries include three fully pre-let office buildings (Mondo and 35 Capucines in Paris CBD and Porte Sud-Montrouge).
- Potential annualized headline rental volume from the projects expected to be delivered in 2024 represents around **€46m**.

At end-December, €280m were still to be invested on committed projects, amongst the total of €1.4bn, including €242m by end-2024.

"Controlled" projects: €567m of potential investments over a five-year period

The €1.3bn pipeline of operations "to be committed", i.e. "controlled", groups together the assets held by Gecina that are currently being vacated and for which a redevelopment project aligned with Gecina's investment criteria has been identified.

- This pipeline includes **six projects, with four office buildings, located exclusively in Paris or Neuilly**
- Gecina is finalizing its studies on three major projects in Paris and Neuilly, representing around 90,000 sq.m, which could be launched in 2024 and early 2025, with their delivery expected for 2027. These buildings, which have already freed up part of their space, are expected to make a significant contribution to the growth in Gecina's financial aggregates with net additional potential rents of €35m to €40m.

Gecina offering serviced real estate solutions

In the residential sector, in line with the trends observed on the student rental market, the growing rental demand, particularly in Paris, shows a stronger appetite for shared services and optimized spaces.
Gecina has therefore started to offer furnished rental solutions and optimize apartment sizes, and is now developing dedicated spaces for services in certain residences (fitness center, coworking spaces, etc.) within a more hybrid and turnkey approach. To date, 220 apartments have been furnished in line with this approach, while 195 will be optimized over the coming months and 12 buildings have benefited from or will soon be subject to work to offer shared coworking, dining and fitness spaces.
Lastly, the Group has decided to converge its traditional residential and student activities, and to merge the in-house teams and the distribution platforms.

In terms of offices, Gecina is also developing **YourPlace**, a "ready-for-use" offering in a selection of high-end buildings in Paris. This offering, designed for users of small and mid-size units, makes it possible to meet their needs for flexibility and friction-less experience. The spaces are fitted out (partitioning, furniture, cabling, etc.) and include a range of services (cleaning, technical support, dining, etc.). With this offering, the Group is able to target a new client segment and it expects to deliver a significant increase in net rental profitability. At this stage, this commercial approach has been integrated into various units across 3 buildings, with a further 9 scheduled to be added in 2024.

Alongside this, Gecina has been developing since mid-2023 new solutions, called **"Experiences"** offering advertising displays on facades, as well as unique spaces such as rooftop terraces, gardens and exceptional volumes for events generating additional revenues of just over €1m in 2023.

2024 guidance: Recurrent net income per share growth of +5.5% to +6.5% expected (i.e. €6.35 to €6.40)

Thanks to Gecina's robust achievements in 2023 and its confidence in its outlook, a proposal will be submitted at the Shareholders' General Meeting to pay out a **cash dividend of €5.3 per share** for 2023[3].

The results published at end-2023 reflect the excellent level of the rental markets in Gecina's preferred sectors. This robust operational performance is being further strengthened by the ramping up of indexation and the pipeline's positive contribution to the Group's rental income growth. Each of these factors is expected to continue having a positive impact in 2024.

Alongside this, Gecina's long debt maturity, active rate hedging policy and ability to keep its operating costs under control offer increased visibility over the outlook for recurrent net income (Group share) growth, with the positive trend from 2023 expected to continue in 2024.

Gecina therefore expects **recurrent net income (Group share) growth to range from +5.5% to +6.5% in 2024, with between €6.35 and €6.40 per share.**

Crédit photo : PCA

3 In two payments of €2.65 on March 6 and July 4, subject to approval at the Shareholders' General Meeting

1- APPENDICES

1.1 Financial statements / Net asset value (NAV) / Pipeline

CONDENSED INCOME STATEMENT AND RECURRENT INCOME

At the Board meeting on February 14, 2024, chaired by Jérôme Brunel, Gecina's Directors approved the financial statements at December 31, 2023. The audit procedures have been completed on these accounts, and the certification reports have been issued.

The full consolidated financial statements are available on the Group's website.

In million euros	Dec 31, 2022	Dec 31, 2023	*Change (%)*
Gross rental income	**625.9**	**666.8**	***+6.5%***
Net rental income	**569.4**	**609.5**	***+7.0%***
Operating margin for other business	3.0	1.2	*-59.0%*
Other net income	3.8	2.1	*-43.7%*
Overheads	(79.7)	(77.9)	*-2.3%*
EBITDA	**496.5**	**535.0**	***+7.8%***
Net financial expenses	(83.6)	(90.0)	*+7.6%*
Recurrent gross income	**412.8**	**445.1**	***+7.8%***
Recurrent net income from associates	2.4	2.7	*+11.9%*
Recurrent minority interests	(1.8)	(2.0)	*+9.2%*
Recurrent tax	(3.6)	(1.6)	*-54.1%*
Recurrent net income (Group share) [1]	**409.9**	**444.2**	***+8.4%***
Recurrent net income (Group share) per share	**5.56**	**6.01**	***+8.2%***
Gains from disposals	5.4	67.0	*Na*
Change in fair value of properties	(285.7)	(2,186.4)	*Na*
Depreciation and amortization	(2.6)	(29.7)	*Na*
Non-recurring items	(7.7)	0.0	*Na*
Change in value of financial instruments	54.7	(66.2)	*Na*
Other	(4.4)	(16.0)	*Na*
Consolidated net income attributable to owners of the parent	**169.6**	**(1,787.2)**	**Na**
Average number of shares over the period	73,763,378	73,848,175	*+0.1%*

[1] EBITDA after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items

CONSOLIDATED BALANCE SHEET

ASSETS *In million euros*	Dec 31, 2022	Dec 31, 2023
Non-current assets	**20,267.3**	**17,174.9**
Investment properties	18,131.2	15,153.5
Buildings under redevelopment	1,354.1	1,398.4
Operating properties	78.4	81.8
Other property, plant and equipment	11.2	9.3
Goodwill	183.2	165.8
Intangible assets	13.5	12.8
Financial receivables on finance leases	48.9	32.8
Financial fixed assets	57.3	51.2
Investments in associates	108.5	86.7
Non-current financial instruments	279.8	181.9
Deferred tax assets	1.2	0.9
Current assets	**410.6**	**473.9**
Properties for sale	207.5	184.7
Trade receivables and related	38.1	35.4
Other receivables	91.0	82.9
Prepaid expenses	23.4	23.6
Current financial instruments	0.0	3.6
Cash and cash equivalents	50.6	143.7
TOTAL ASSETS	**20,677.9**	**17,648.7**

LIABILITIES *In million euros*	Dec 31, 2022	Dec 31, 2023
Shareholders' equity	**12,780.9**	**10,599.5**
Share capital	574.7	575.0
Additional paid-in capital	3,303.9	3,307.6
Consolidated reserves	8,709.1	8,487.3
Consolidated net income	169.6	(1,787.2)
Shareholders' equity attributable to owners of the parent company	**12,757.2**	**10,582.7**
Non-controlling interests	23.7	16.7
Non-current liabilities	**5,591.7**	**6,051.0**
Non-current financial debt	5,298.2	5,784.7
Non-current lease obligations	50.1	49.6
Non-current financial instruments	152.2	123.9
Non-current provisions	91.2	92.7
Current liabilities	**2,305.2**	**998.3**
Current financial debt	1,929.0	599.6
Security deposits	87.6	86.4
Trade payables and related	178.2	185.6
Current tax and employee-related liabilities	41.8	58.0
Other current liabilities	68.6	68.7
TOTAL LIABILITIES	**20,677.9**	**17,648.7**

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NET ASSET VALUE

	At December 31, 2023 EPRA NRV (Net Reinstatement Value)	EPRA NTA (Net Tangible Asset Value)	EPRA NDV (Net Disposal Value)
IFRS equity attributable to shareholders	10,582.7	10,582.7	10,582.7
Receivable from shareholders	-	-	-
Includes / Excludes			
Impact of exercising stock options			
Diluted NAV	**10,582.7**	**10,582.7**	**10,582.7**
Includes			
Revaluation of investment property	159.0	159.0	159.0
Revaluation of investment property under construction	-	-	-
Revaluation of other non-current investments	-	-	-
Revaluation of tenant leases held as finance leases	0.7	0.7	0.7
Revaluation of trading properties	-	-	-
Diluted NAV at fair value	**10,742.4**	**10,742.4**	**10,742.4**
Excludes			
Deferred tax	-	-	x
Fair value of financial instruments	(61.6)	(61.6)	x
Goodwill as a result of deferred tax	-	-	-
Goodwill as per the IFRS balance sheet	x	(165.8)	(165.8)
Intangibles as per the IFRS balance sheet	x	(12.8)	x
Includes			
Fair value of debt (1)	x	x	546.7
Revaluation of intangibles to fair value	-	x	x
Transfer duties	1,036.1	135.8	x
NAV	**11,717.0**	**10,638.1**	**11,123.3**
Fully diluted number of shares	74,101,680	74,101,680	74,101,680
NAV per share	**€158.1**	**€143.6**	**€150.1**
Unit NAV per share (2)	**€166.0**	**€151.0**	**€157.5**

(1) Fixed-rate debt has been measured at fair value based on the yield curve at December 31, 2023
(2) Taking into account the residential portfolio's unit values

DEVELOPMENT PIPELINE OVERVIEW

Project	Location	Delivery date	Total space (sq.m)	Total investment (€m)	Already invested (€m)	Still to invest (€m)	Yield on cost (est.)	Pre-let (%)
Montrouge - Porte Sud	Inner Rim	Q2-24	12,600	83				100%
Paris - 35 Capucines	Paris CBD	Q2-24	6,300	182				100%
Paris - Mondo	Paris CBD	Q3-24	30,100	387				100%
Paris - 27 Canal	Paris	Q1-25	15,300	123				-
Paris - Icône	Paris CBD	Q1-25	13,300	210				-
Total offices			77,600	984	825	159	5.6%	63%
Paris - Wood'up	Paris	Q1-24	8,000	97				na
Paris - Dareau	Paris	Q2-24	5,500	52				na
Rueil - Arsenal	Rueil	Q2-24	6,000	47				na
Rueil - Doumer	Rueil	Q2-24	5,500	46				na
Bordeaux - Belvédère	Bordeaux	Q3-24	8,000	39				na
Garenne Colombes - Madera	La Garenne Colombes	Q1-25	4,900	43				na
Bordeaux - Brienne	Bordeaux	Q2-25	5,500	26				na
Paris - Glacière	Paris	Q3-25	800	10				na
Paris - Porte Brancion	Paris	Q3-24	2,100	16				na
Paris - Vouillé	Paris	Q1-25	2,400	24				na
Paris - Lourmel	Paris	Q1-25	1,600	17				na
Total residential			50,300	417	296	121	3.7%	
Total committed pipeline			**127,900**	**1,401**	**1,121**	**280**	**5.0%**	
Controlled: Offices	Paris / Neuilly	2026-28	97,100	1,237	729	508	5.3%	
Controlled: Residential			9,800	68	9	59	4.0%	
Total controlled			**106,900**	**1,305**	**738**	**567**	**5.2%**	
Total committed + controlled			**234,800**	**2,705**	**1,859**	**846**	**5.1%**	
Total controlled and likely			**47,800**	**274**	**105**	**169**	**6.3%**	
TOTAL PIPELINE			**282,600**	**2,979**	**1,964**	**1,016**	**5.2%**	

1.2 EPRA reporting at December 31, 2023

Gecina applies the EPRA[1] best practices recommendations regarding the indicators listed hereafter. Gecina has been a member of EPRA, the European Public Real Estate Association, since its creation in 1999. The EPRA best practice recommendations include, in particular, key performance indicators to make the financial statements of real estate companies listed in Europe more transparent and more comparable across Europe.

Gecina reports on all the EPRA indicators defined by the "Best Practices Recommendations" available on the EPRA website.

Moreover, EPRA defined recommendations related to corporate social responsibility (CSR), called "Sustainable Best Practices Recommendations."

(1) European Public Real Estate Association.

	12/31/2023	12/31/2022	See Note
EPRA Earnings *(in million euros)*	433.0	408.8	1.2.1.
EPRA Earnings per share *(in euros)*	€5.86	€5.54	1.2.1.
EPRA Net Tangible Asset Value *(in million euros)*	10,638.1	12,739.0	1.2.2.
EPRA Net Initial Yield	3.9%	3.2%	1.2.3.
EPRA "Topped-up" Net Initial Yield	4.2%	3.5%	1.2.3.
EPRA Vacancy Rate	5.7%	4.6%	1.2.4.
EPRA Cost Ratio (including direct vacancy costs)	21.6%	21.9%	1.2.5.
EPRA Cost Ratio (excluding direct vacancy costs)	19.8%	20.0%	1.2.5.
EPRA Property related capex *(in million euros)*	383	356	1.2.6.
EPRA Loan-to-Value *(excluding duties)*	37.9%	36.8%	1.2.7.
EPRA Loan-to-Value *(including duties)*	35.7%	34.7%	1.2.7.

1.2.1 EPRA RECURRENT NET INCOME

The table below indicates the transition between the recurrent net income disclosed by Gecina and the EPRA recurrent net income:

In thousand euros	12/31/2023	12/31/2022
RECURRENT NET INCOME (GROUP SHARE)[1]	**444,160**	**409,909**
Depreciation and amortization, net impairment and provisions	(11,135)	(1,064)
EPRA RECURRENT NET INCOME (A)	**433,025**	**408,845**
Average number of shares excluding treasury shares (B)	73,848,175	73,763,378
EPRA RECURRENT NET INCOME PER SHARE (A/B)	**€5.86**	**€5.54**

(1) EBITDA after deduction of net financial expenses, recurring taxes, minority interests, including income from equity-accounted investments, and after restatement of certain exceptional items.

1.2.2 NET ASSET VALUE

In euros per share	12/31/2023	12/31/2022
EPRA NAV NRV	€158.1	€189.5
EPRA NAV NTA	**€143.6**	**€172.2**
EPRA NAV NDV	€150.1	€183.8

1.2.3 EPRA NET INITIAL YIELD AND EPRA "TOPPED-UP" NET INITIAL YIELD

The table below indicates the transition between the yield rate disclosed by Gecina and the yield rates defined by EPRA:

In %	12/31/2023	12/31/2022
GECINA NET CAPITALIZATION RATE[1]	**4.8%**	**4.0%**
Impact of estimated costs and duties	-0.3%	-0.2%
Impact of changes in scope	0.0%	0.0%
Impact of rent adjustments	-0.6%	-0.6%
EPRA NET INITIAL YIELD[2]	**3.9%**	**3.2%**
Exclusion of lease incentives	0.3%	0.3%
EPRA TOPPED-UP NET INITIAL YIELD[3]	**4.2%**	**3.5%**

(1) Like-for-like December 2023.
(2) The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(3) The EPRA topped-up net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.

EPRA net initial yield and EPRA "Topped-up" net initial yield *(in million euros)*		Offices	Residential	Total 2023
Investment properties		13,161	3,565	16,726 [3]
Adjustment of assets under development and land reserves		(1,692)	(251)	(1,943)
VALUE OF THE PROPERTY PORTFOLIO IN OPERATION EXCLUDING DUTIES		**11,469**	**3,314**	**14,783**
Transfer duties		744	219	963
VALUE OF THE PROPERTY PORTFOLIO IN OPERATION INCLUDING DUTIES	**B**	**12,213**	**3,533**	**15,746**
Gross annualized IFRS rents		519	131	650
Non recoverable property charges		(16)	(24)	(40)
ANNUAL NET RENTS	**A**	**504**	**107**	**611**
Rents at the expiration of the lease incentives or other rent discount		57		57
"TOPPED-UP" ANNUAL NET RENTS	**C**	**561**	**107**	**668**
EPRA NET INITIAL YIELD[1]	**A/B**	**4.1%**	**3.0%**	**3.9%**
EPRA "TOPPED UP" NET INITIAL YIELD[2]	**C/B**	**4.6%**	**3.0%**	**4.2%**

(1) The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(2) The EPRA topped-up net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, excluding lease incentives, divided by the portfolio value including duties.
(3) Except finance lease, hotel, headquarter and investment in Euler.

1.2.4 EPRA VACANCY RATE

In %	12/31/2023	12/31/2022
Offices	6.2%	4.6%
Residential	3.9%	4.5%
• YouFirst Residence	3.8%	4.3%
• YouFirst Campus	4.1%	5.4%
EPRA VACANCY RATE	**5.7%**	**4.6%**

EPRA vacancy rate corresponds to the vacancy rate "spot" at year-end. It is calculated as the ratio between the estimated market rental value of vacant spaces and potential rents for the operating property portfolio.

The financial occupancy rate reported in other parts of this document corresponds to the average financial occupancy rate of the operating property portfolio.

EPRA vacancy rate does not include leases signed with a future effect date.

	Market rental value of vacant units *(in million euros)*	Potential rents *(in million euros)*	EPRA vacancy rate at the end of 2023 *(in %)*
Offices	36	581	6.2%
Residential	5	141	3.9%
• YouFirst Residence	4	113	3.8%
• YouFirst Campus	1	28	4.1%
EPRA VACANCY RATE	**41**	**722**	**5.7%**

1.2.5 EPRA COST RATIOS

In thousand euros / in %	12/31/2023	12/31/2022
Property expenses[1]	(209,594)	(177,255)
Overheads[1]	(77,857)	(79,716)
Depreciation and amortization, net impairment and provisions[2]	(11,135)	(1,064)
Recharges to tenants	152,303	120,836
Rental expenses charged to tenants in gross rent		
Other income/income covering overheads	2,127	(404)
Share in costs of associates	(561)	(361)
Ground rent		
EPRA COSTS (INCLUDING VACANCY COSTS) (A)	**(144,717)**	**(137,965)**
Vacancy costs	12,247	12,272
EPRA COSTS (EXCLUDING VACANCY COSTS) (B)	**(132,470)**	**(125,693)**
Gross rental income less ground rent	666,835	625,857
Rental expenses charged to tenants in gross rent		
Share in rental income from associates	3,785	2,955
GROSS RENTAL INCOME (C)	**670,620**	**628,812**
EPRA COST RATIO (INCLUDING VACANCY COSTS) (A/C)	**21.6%**	**21.9%**
EPRA COST RATIO (EXCLUDING VACANCY COSTS) (B/C)	**19.8%**	**20.0%**

(1) (Marketing costs, eviction allowances, and time spent by the operational teams directly attributable to marketing, development or disposals are capitalized or reclassified as gains or losses on disposals of €21.7 million in 2023 and €13.2 million in 2022 (see Notes 5.5.3.1.1, 5.5.5.1.2 and 5.5.6.5 to the consolidated financial statements).
(2) Excluding impairment of assets recognized at historical cost.

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1.2.6 CAPITAL EXPENDITURE

In million euros	12/31/2023			12/31/2022		
	Group	Joint ventures	Total	Group	Joint ventures	Total
Acquisitions		n.a.			n.a.	
Pipeline	256	n.a.	256	245	n.a.	245
Of which capitalized interest	9	n.a.	9	5	n.a.	5
Maintenance Capex[1]	127	n.a.	127	112	n.a.	112
Incremental lettable space		n.a.			n.a.	
No incremental lettable space	98	n.a.	98	91	n.a.	91
Tenant incentives	29	n.a.	29	21	n.a.	21
Other expenses		n.a.			n.a.	
Capitalized interest		n.a.			n.a.	
TOTAL CAPEX	**383**	**n.a.**	**383**	**356**	**n.a.**	**356**
Conversion from accrual to cash basis	9	n.a.	9		n.a.	
TOTAL CAPEX ON CASH BASIS	**392**	**n.a.**	**392**	**356**	**n.a.**	**356**

(1) Capex corresponding to (i) renovation work on apartments or private commercial surface areas to capture rental reversion, (ii) work on communal areas, (iii) lessees' work.

1.2.7 EPRA LOAN-TO-VALUE

In million euros	Group	Share of joint ventures	Share of material associates	Non-controlling Interests	Total
Include					
Borrowings from Financial Institutions [1]	145		13		158
Commercial paper [1]	550				550
Hybrids					
Bond Loans [1]	5,622				5,622
Foreign Currency Derivatives					
Net Payables [2]	305		1	(2)	303
Owner-occupied property (debt)					
Current accounts (Equity characteristic)	15			(15)	
Exclude:					
Cash and cash equivalents	(144)		(6)		(149)
NET DEBT (A) [3]	**6,493**		**8**	**(18)**	**6,484**
Include:					
Owner-occupied property [4]	228				228
Investment properties at fair value [4]	15,185		93	(31)	15,247
Properties held for sale [4]	185				185
Properties under development [4]	1,398				1,398
Intangibles	13				13
Net Receivables					
Financial assets	36			(2)	34
TOTAL PROPERTY VALUE (B) [5]	**17,045**		**93**	**(33)**	**17,105**
Real Estate Transfer Taxes	1,036		7	(2)	1,041
TOTAL PROPERTY VALUE (INCL. RETTS) (C)	**18,081**		**99**	**(35)**	**18,146**
LOAN-TO-VALUE (A/B)	**38.1%**				**37.9%**
LTV (INCL. RETTS) (A/C)	**35.9%**				**35.7%**

(1) See details of the Group's financial debt in note 5.5.5.10.1 to the consolidated accounts.
(2) This item includes current liabilities (accrued interest, security deposits, trade payables, tax and Social Security liabilities, other liabilities) net of current receivables (trade receivables, other receivables and prepaid expenses).
(3) Adjusted for net payables excluding accrued interest, net financial debt is €6,236 million.
(4) Block values of buildings and finance leases, excluding real estate transfer taxes.
(5) Adjusted for intangible assets, financial assets, and the book value of equity-accounted investments, the value of property portfolio is €17,082 million.

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1.3 Additional information on rental income

1.3.1 RENTAL SITUATION

Gecina's tenants come from a wide range of sectors of activity, reflecting various macro-economic factors.

Breakdown of tenants by sector (offices – based on annualized headline rents)

	Group
Public sector	8%
Consulting/services	18%
Industry	37%
Finance	7%
Media – television	6%
Retail	7%
Hospitality	5%
Technology	11%
Other	1%
TOTAL	**100%**

Weighting of the top 20 tenants (% of annualized total headline rents)

Breakdown for office only (not significant for the Residential portfolio):

Tenant	Group
Engie	7%
Lagardère	3%
WeWork	3%
Boston Consulting Group	3%
Solocal Group	2%
Yves Saint Laurent	2%
EDF	2%
Ministères sociaux	2%
Edenred	1%
Arkema	1%
Eight Advisory	1%
Renault	1%
Lacoste Operations Court 37	1%
LVMH	1%
Ipsen	1%
Jacquemus SAS	1%
Salesforce Com.France	1%
CGI France	1%
MSD	1%
Orange	1%
TOP 10	**25%**
TOP 20	**36%**

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1.3.2 ANNUALIZED GROSS RENTAL INCOME

Annualized rental income was up by +€14 million compared to December 31, 2022, mainly reflecting the disposal effect (–€34 million), the rental dynamics on a like-for-like basis (+€32 million) and the proceeds of building deliveries during the year net of the loss of rents due to the departure of tenants from buildings undergoing or expected to undergo redevelopment (+€11 million) and other factors including letting of the assets made unavailable for rent for more than one year to be renovated (+€5 million).

Note that this annualized rental income includes €22 million from assets intended to be vacated for redevelopment.

In addition, the annualized rental income figures below do not yet include the rental income that will be generated by committed or controlled projects, which may represent nearly €65 million of potential headline rents.

In million euros	12/31/2023	12/31/2022
Offices	534	520
Residential	132	132
• YouFirst Residence	106	109
• YouFirst Campus	26	23
TOTAL	**666**	**652**

1.3.3 LIKE-FOR-LIKE RENT CHANGE FACTORS FOR 2023 VS. 2022

Group

Like-for-like change	Indexes	Business effects	Vacancy	Other
+6.1%	+4.7%	+1.0%	+0.6%	–0.2%

Offices

Like-for-like change	Indexes	Business effects	Vacancy	Other
+6.5%	+5.3%	+0.6%	+0.8%	–0.2%

Residential

Like-for-like change	Indexes	Business effects	Vacancy	Other
+4.6%	+2.3%	+2.2%	+0.0%	+0.1 %

1.3.4 VOLUME OF RENTAL INCOME BY THREE-YEAR BREAK AND END OF LEASES

Commercial lease schedule *(In million euros)*	2024	2025	2026	2027	2028	2029	2030	> 2030	Total
Break-up options	78	84	69	123	45	43	26	114	582
End of leases	60	23	37	100	46	50	71	194	582

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1.4 Financial resources

Just like the second part of the previous year, 2023 was marked by central banks increasing key interest rates in order to control inflation. The ECB's key rate increased from 2.5% to 4.5% over the year. This increase was reflected in long-term rates, although these began to decrease in late 2023. Despite this highly volatile macroeconomic environment, Gecina carried out a large volume of disposals under excellent conditions, enabling it to reduce its debt volume by nearly €950 million over the year.

In this environment, Gecina was able to rely on its strengths – the solidity and flexibility of its balance sheet, its low level of debt, a high volume of liquidity, extensive access to various sources of financing and a high credit rating – to take the opportunity to raise a total of €400 million (average maturity 8.5 years) via tap issues on existing bonds. Gecina also continued its strategy of refinancing undrawn credit lines early throughout the year, by taking out €1.2 billion of new responsible bank loans with an average maturity of nearly seven years.

At December 31, 2023, Gecina therefore had immediate liquidity of €4.7 billion, or €4.1 billion excluding NEU CP, which is considerably higher than the long-term target of a minimum of €2.0 billion. This excess liquidity notably covers all bond maturities until 2028 (and therefore in particular the 2025, 2027 and 2028 maturities).

This proactive and dynamic management of the Group's financial structure further increases its strength, resilience and visibility for the coming years. It also ensures that the Group's main credit indicators remain at an excellent level. The maturity of the debt is 7.4 years, the interest rate risk hedging is close to 100% over the next three years and 86% on average until the end of 2029, and the average maturity of this hedging is 6.2 years. The loan-to-value (LTV) ratio (including duties) was 34.4%, and the interest coverage ratio (ICR) stood at 5.9x. Gecina therefore has a significant margin with respect to all of its banking covenants. The average cost of debt drawn rose only slightly compared to 2022, at 1.1%, despite the significant increase in short- and long-term rates in 2023 compared with 2022.

1.4.1 DEBT STRUCTURE AT DECEMBER 31, 2023

Net financial debt amounted to €6,236 million at the end of 2023.

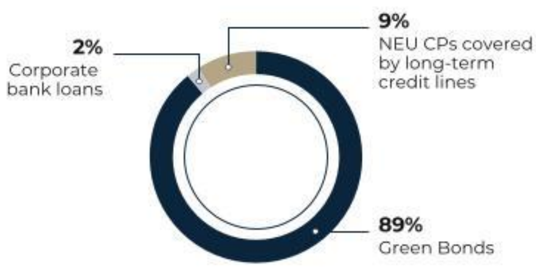
The main characteristics of the debt are:

	12/31/2023	12/31/2022
Gross financial debt *(in million euros)*[1]	6,380	7,219
Net financial debt *(in million euros)*[2]	6,236	7,169
Gross nominal debt *(in million euros)*[1]	6,445	7,224
Unused credit lines *(in million euros)*	4,535	4,610
Average maturity of debt (years, restated from available credit lines)	7.4	7.5
LTV (including duties)	34.4%	33.7%
LTV (excluding duties)	36.5%	35.7%
ICR	5.9x	5.6x
Secured debt/Properties	–	–

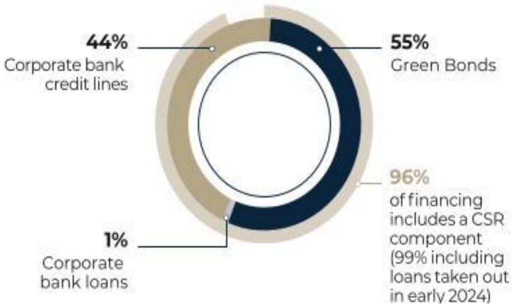
(1) Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.
(2) Excluding fair value related to Eurosic's debt, €6,241 million including these items.

Debt by type

BREAKDOWN OF GROSS NOMINAL DEBT (€6.4 BILLION)



BREAKDOWN OF AUTHORIZED FINANCING (€10.4 BILLION, INCLUDING €4.5 BILLION OF UNUSED CREDIT LINES AT DECEMBER 31, 2023)



Gecina uses diversified sources of financing. Long-term bonds represent 89% of the Group's nominal debt and 55% of the Group's authorized financing.

At December 31, 2023, Gecina's gross nominal debt was €6,445 million and comprised:

- €5,750 million in long-term Green Bonds issued under the Euro Medium-Term Notes (EMTN) program;
- €145 million in responsible bank loans;
- €550 million in NEU CP covered by confirmed medium and long-term credit lines.

1.4.2 LIQUIDITY

The main objectives of the liquidity are to provide sufficient flexibility to adapt the volume of debt to the pace of acquisitions and disposals, cover the refinancing of short-term maturities, allow refinancing under optimal conditions, meet the criteria of the credit rating agencies, and finance the Group's investment projects.

Financing and refinancing transactions carried out since the start of 2023 amounted to €1.7 billion and related in particular to:

- the raising of €400 million of green bond debt via tap issues on existing medium and long-term bonds (maturing in 2028, 2032, 2033 and 2036) placed in January, May, October and December 2023. The average margin on these new bonds was 87 basis points with an average term of 8.5 years;
- taking out €145 million in responsible bank loans, with an average term of five years;
- the setting up of eight new responsible credit lines for a cumulative amount of €1,165 million (including €635 million at the start of 2024) with an average maturity of nearly seven years, through the early renewal of lines maturing in 2024, 2025, and 2026. These new financing programs all have a margin dependent on the achievement of CSR objectives, and allowed the Group to renew all of the 2024 bank maturities as well as a large part of the 2025 and 2026 maturities with longer maturities, mainly in 2030 and 2031.

Gecina updated its EMTN program with the AMF in June 2023 and its Negotiable European Commercial Paper (NEU CP) program with the Banque de France in May 2023, with caps of €8 billion and €2 billion, respectively.

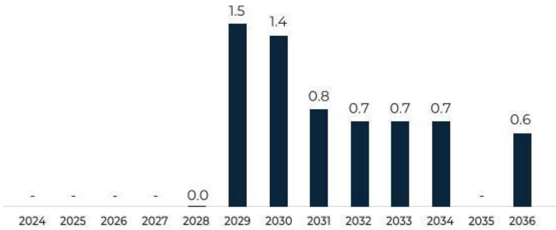
In 2023, Gecina continued to use short-term resources via the issue of NEU CPs. At December 31, 2023, the Group's short-term resources totaled €550 million, versus €1,574 million at the end of 2022.

1.4.3 DEBT REPAYMENT SCHEDULE

At December 31, 2023, the average maturity of Gecina's debt, after allocation of unused credit lines and cash, was 7.4 years.

The following chart shows the debt maturity breakdown after allocation of unused credit lines at December 31, 2023, pro forma of the loans taken out in January 2024:

DEBT MATURITY BREAKDOWN AFTER TAKING INTO ACCOUNT UNDRAWN CREDIT LINES *(IN BILLION EUROS)*

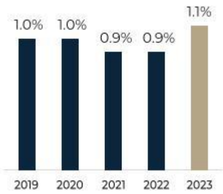


All of the credit maturities up to 2028, including the 2025, 2027 and 2028 bond maturities in particular, were covered by unused credit lines as at December 31, 2023 (pro forma of the loans taken out in January 2024) or by free cash.

1.4.4 AVERAGE COST OF DEBT

The average cost of the drawn debt amounted to 1.1% in 2023 (and 1.4% for total debt), slightly higher than in 2022. This limited increase in the average cost of debt, despite the very marked increase in interest rates on the financial markets, is due to the Group's financial structure and in particular its hedging policy.

AVERAGE COST OF DRAWN DEBT



Capitalized interest on development projects amounted to €9.5 million in 2023 (compared with €5.3 million in 2022).

1.4.5 CREDIT RATING

The Gecina group is rated by both Standard & Poor's and Moody's, which maintained the following ratings in 2023:

- A– (stable outlook) for Standard & Poor's;
- A3 (stable outlook) for Moody's.

1.4.6 MANAGEMENT OF INTEREST RATE RISK HEDGE

Gecina's interest rate risk management policy is aimed at hedging the Company's exposure to interest rate risk. To do so, Gecina uses fixed-rate debt and derivative products (mainly caps and swaps) in order to limit the impact of interest rate changes on the Group's results and to keep the cost of debt under control.

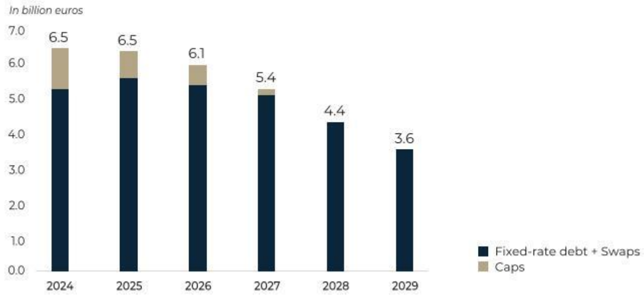
In 2023, Gecina continued to adjust and optimize its hedging policy with the aim of:

- maintaining an optimal hedging ratio;
- maintaining a high average maturity of hedges (fixed-rate debt and derivative instruments); and
- securing favorable long-term interest rates.

At December 31, 2023, the average duration of the portfolio of firm hedges stood at 6.2 years.

Based on the current level of debt, the hedging ratio will average close to 100% over the next three years and 86% until end-2029.

The chart below shows the profile of the hedge portfolio:



Gecina's interest rate hedging policy is implemented mainly at Group level and on the long-term; it is not specifically assigned to certain loans.

Measuring interest rate risk

Gecina's anticipated nominal net debt in 2024 is fully hedged against interest rate increase (depending on observed Euribor rate levels, due to caps).

Based on the existing hedge portfolio, contractual conditions as at December 31, 2023, and anticipated debt in 2024, a 50 basis point increase in the interest rate compared to the forward rate curve of December 31, 2023 would generate a reduction in financial expenses of about €2 million in 2024. A 50 basis point fall in interest rates compared with December 31, 2023 would result in an additional financial expense in 2024 of about €2 million.

1.4.7 FINANCIAL STRUCTURE AND BANKING COVENANTS

Gecina's financial position as at December 31, 2023, meets all requirements that could affect the compensation conditions or early repayment clauses provided for in the various loan agreements.

The table below shows the status of the main financial ratios outlined in the loan agreements:

	Benchmark standard	Balance at 12/31/2023
LTV – Net financial debt/revalued block value of property holding (excluding duties)	Maximum 60%	36.5%
ICR – EBITDA/net financial expenses	Minimum 2.0x	5.9x
Outstanding secured debt/revalued block value of property holding (excluding duties)	Maximum 25%	–
Revalued block value of property holding (excluding duties), *(in billion euros)*	Minimum 6	17.1

The financial ratios shown above are the same as those used in the covenants included in all the Group's loan agreements.

LTV excluding duties was 36.5% at December 31, 2023, (35.7% at the end of 2022). The ICR stood at 5.9x (5.6x in 2022).

1.4.8 GUARANTEES GIVEN

At the end of December 2023, the Group did not hold any debt guaranteed by real sureties (i.e. mortgages, lender's liens, unregistered mortgages).

Thus, at December 31, 2023, there was no financing guaranteed by mortgage-backed assets for an authorized maximum limit of 25% of the total block value of the property portfolio in the various loan agreements.

1.4.9 EARLY REPAYMENT IN THE EVENT OF A CHANGE OF CONTROL

Some loan agreements to which Gecina is party and bonds issued by Gecina provide for mandatory early repayment and/or cancellation of loans granted and/or a mandatory early repayment liability, if control of Gecina changes.

On the basis of a total amount of authorizations of €10.4 billion (including unused credit lines) at December 31, 2023, €4.1 billion of bank debt and €5.8 billion of bonds are concerned by such a clause relative to a change of control of Gecina (in most cases, this change must lead to a downgrade in the credit rating to “Non-Investment Grade” for this clause to be activated).

In the case of bonds issued by Gecina, this clause will not be activated if this downgrade is followed by an upgrade in the Investment Grade category within 120 days.