Mondo, Paris CBD

FY 2023 Earnings

Robust and positioned for growth

gecina

Content

In a nutshell

Operational and strategic successes in a more than ever polarised market

View from Boétie, Paris

Office portfolio: Centrality & Scarcity

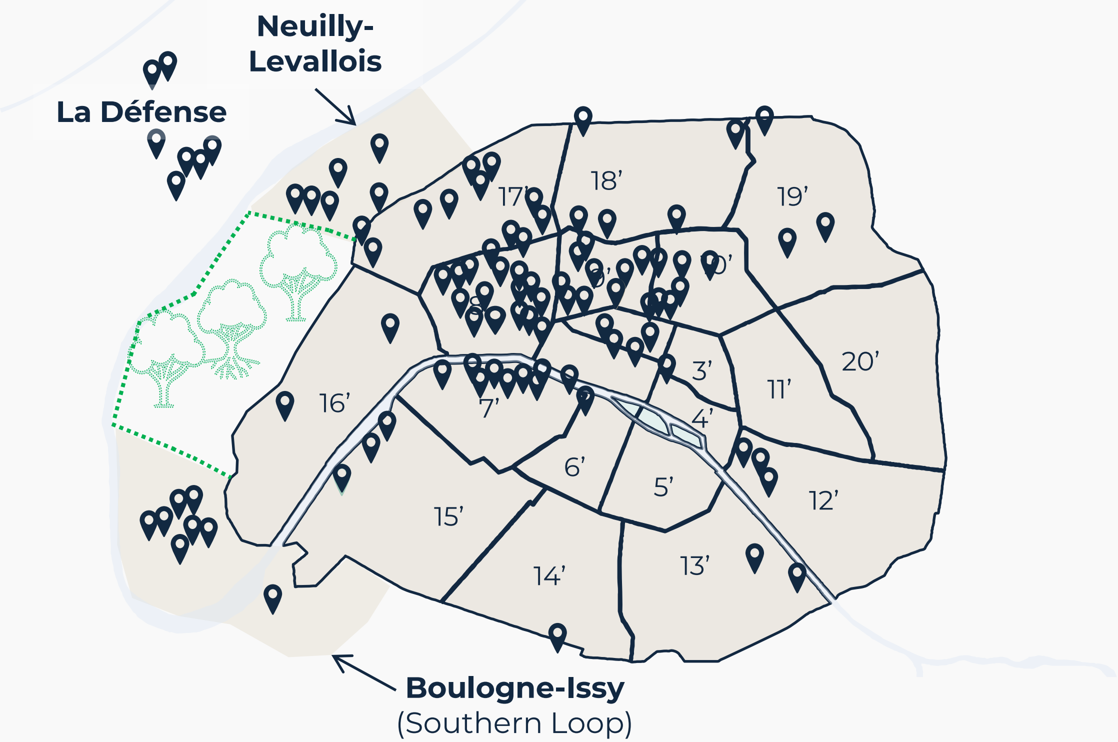
Grade A assets in Prime locations driven by favorable Supply/Demand and long-term rent growth

Central Office portfolio:

86% in Paris City + Neuilly/Levallois + Boulogne/Issy (Southern Loop)

c. €13.5bn of offices

(€17.1bn including residential)



35 Capucines
Paris CBD

12 Place Vendôme
Paris CBD

44 Champs Elysées
Paris CBD

Boétie
Paris CBD

41 Montaigne
Paris CBD

3 Opéra
Paris CBD

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2023 in a nutshell – Quick facts

Cashflow growth
outperforming

Gross rents

+6.5% yoy
+6.1% LfL

RNI per share

+8.2%
€6.01 per share
Above the guidance

Improved all debt metrics
after a challenging year

Significant debt Reduction by c. € 1 bn

LTV c. 34%
(incl. duties)

Debt hedgings increased

92% hedged
in average 2024-2028

ESG leadership
reinforced with our energy efficiency plan

Energy consumption

-10% in 12 months [(1)]

CO_2 emissions

-20% in 12 months [(1)]

Positioned for Growth
Cost and financial expenses optimized

RNI Guidance 2024

€6.35-6.40/share
(+5.5% to +6.5%)

[(1)] For the commercial portfolio on which Gecina directly manages the technical equipment consuming energy

Successful strategic steps taken in 2023

1 Accretive **capital allocation** decisions

Enhancing all debt aggregates
Funding accretive pipeline
Immediately accretive on CF

€1.3bn Disposals in 2023
+8% premium over last appraisals, 2.5% average yield

2 **Well positioned** to face new reality

Potential opportunistic room

34%
LTV (incl. duties) stabilized

5.9x
ICR raised

2028
All debt maturities covered by available liquidity until 2028

3 Actively capturing **favorable market trends**

Rental growth visibility

+14% Rental uplift captured along tenant rotation on offices
13% on residential portfolio

+80pb Occupancy rate improvement in 2023, to c.94%

4 Securing **rental and cash flow growth**

CF growth potential embedded

c.100%
Of Gecina's pipeline (2023-2024) is now let or pre let

92%
Of our financial expenses are hedged in average for 2024-2028
Average cost of debt (all in) is at 1.4%

Robust & positioned for growth

1

Strong operational performance leading to significant cashflow growth

Mondo, Paris

gecina

All drivers contributing to Cash flow out-performance

€6.01/share, slightly above a €5.9/€6.0 guidance

Gross rents
+6.5%

Net rents
+7.0%

EBITDA
+7.8%

RNI per share
+8.2%
(€6.01/share)

Market trends
Occupancy
Rental uplift
Indexation
Pipeline

Vacancy reduction & services charges management

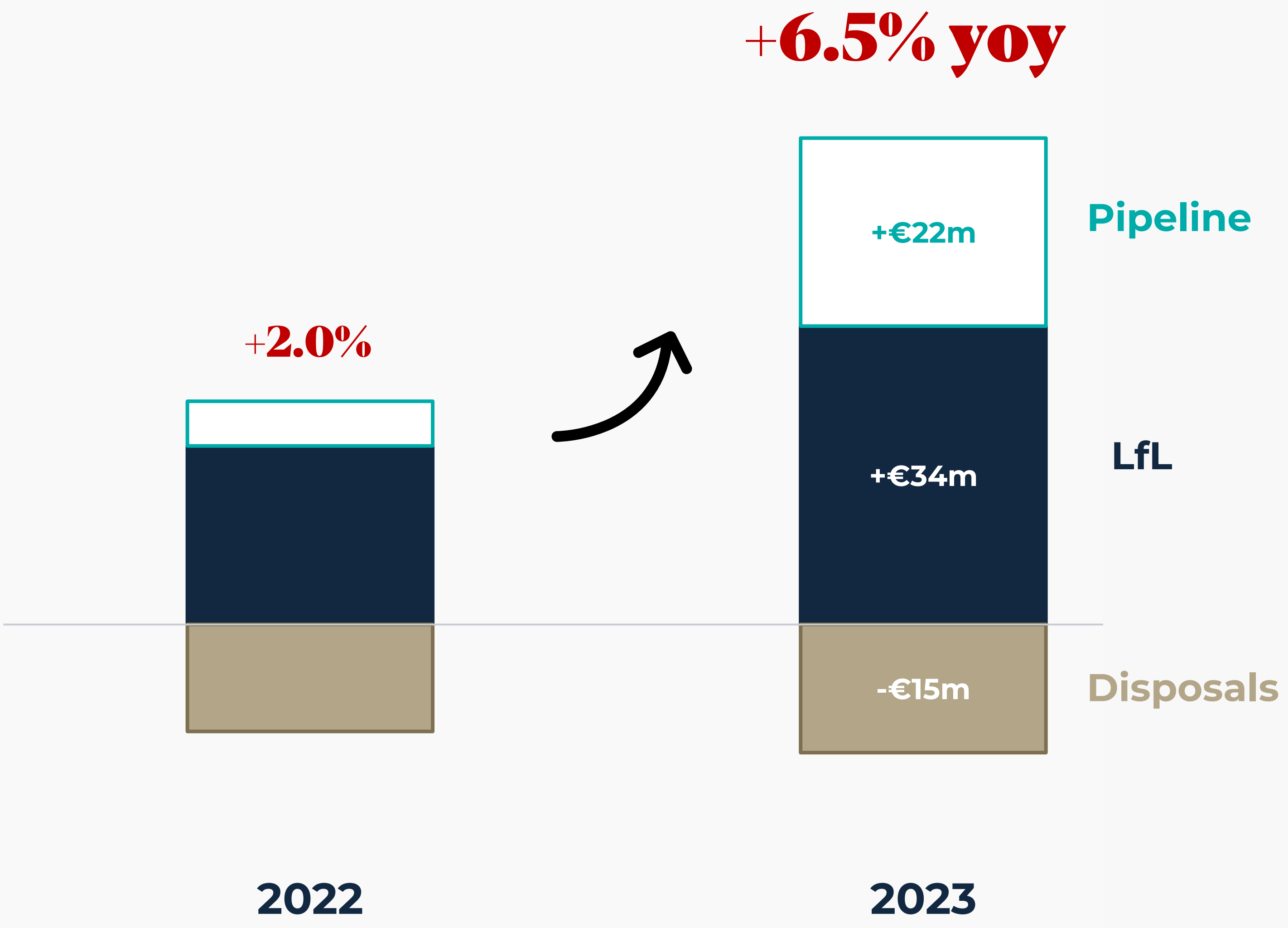
SG&A kept under control
despite inflation

Hedgings & accretive disposals

1.1

Outperforming Rental growth

Strong rental growth (yoy) in 2023: +€41m



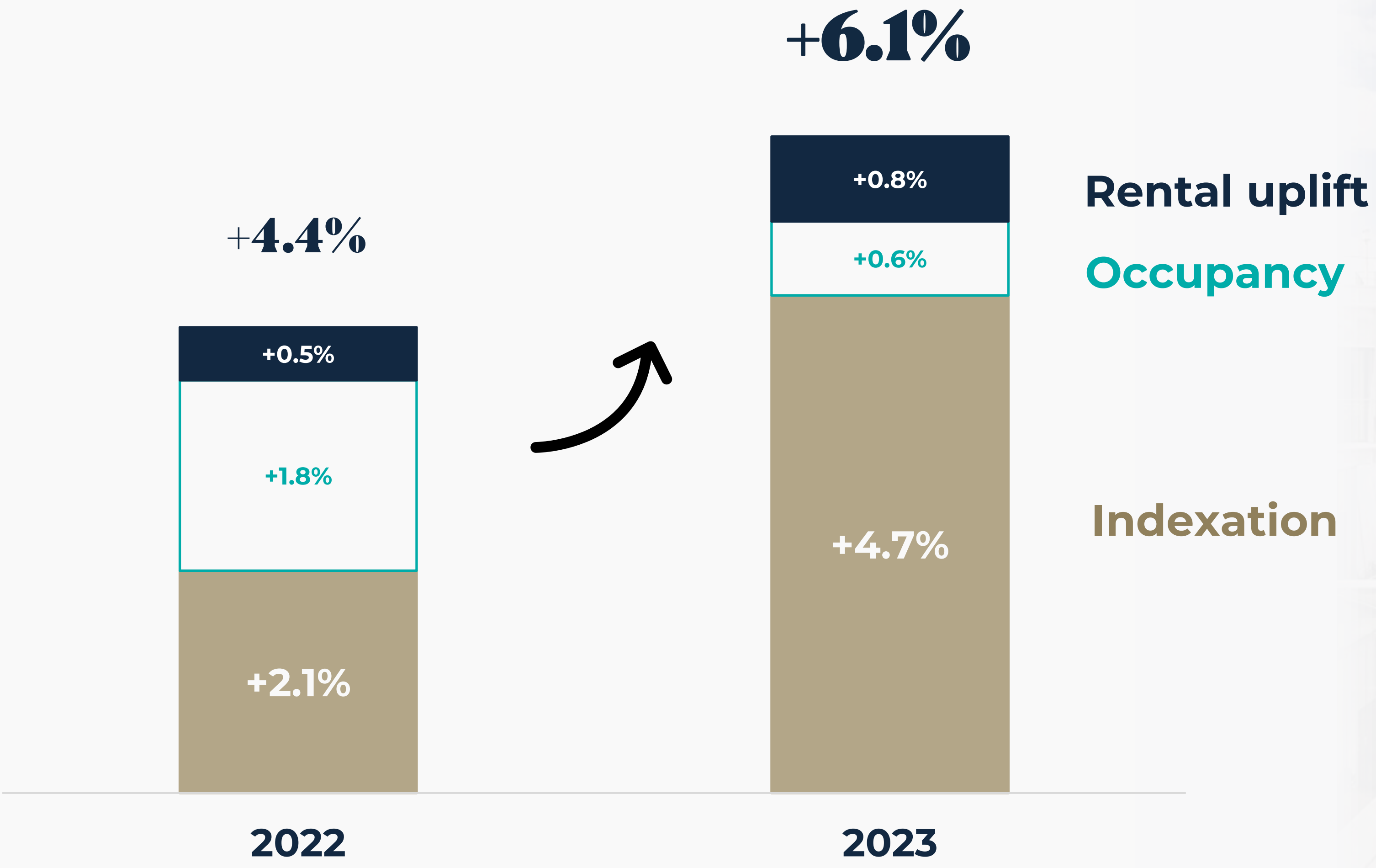
2023

Pipeline: important deliveries along 2022-2023

LfL: Central location outperformance, breaking record on leasings, indexation

Disposals: €1.3bn sold at 2.5%

LfL rental growth (+€34m) outperformance ...



Offices

+6.5% LfL
(+4.6% end 2022)

Residential portfolio

+4.6% LfL
(+3.7% end 2022)

... thanks to a robust office leasing activity for Gecina

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

c. 156,000 sq.m let YTD
70% in Paris

+60%
vs. 2022

c. 8.4y average firm maturity

+7 months
vs. 2022

+14%
rental uplift

+90bp
Occupancy rate
on offices in 12 months
(to **93.7%** in 2023)

100% prelet
(pipeline 2023-2024)

44 Champs-Elysées
c. 3,000 sq.m

35 Capucines
c. 6,300 sq.m
Delivery Q2 2024

Mondo, a 30,000 sq.m project fully let in H2 2023 to Publicis Group

Largest lease ever signed by Gecina

PUBLICIS GROUPE

"Today, it has been shown that working too much from home (...) has an impact on innovation. [...] It's imperative that our teams re-collaborate, exchange ideas, be physically present and pass on knowledge to those who have arrived more recently."

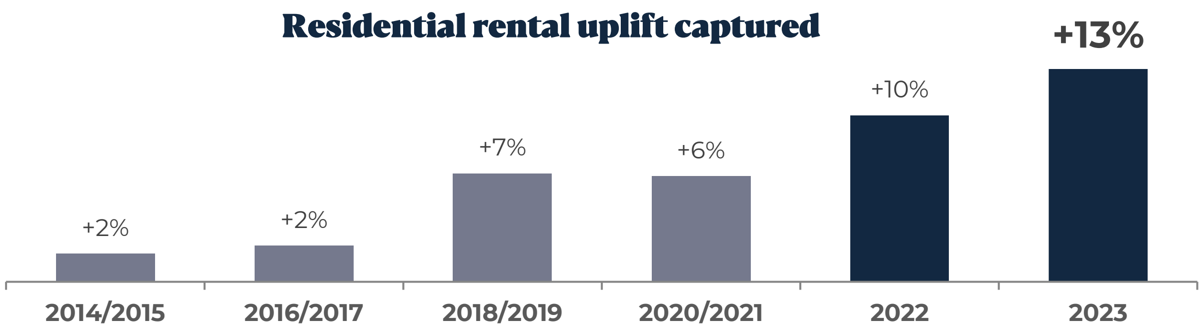
Arthur Sadoun, CEO of Publicis, Le Figaro, November 18, 2023

"We have designed and built Mondo post-covid with a strong conviction that offices buildings now need to offer a flexible, collaborative and energy efficient working environment, counting excellent floor plates, outdoor and indoor terrasses and cutting-edge services."

Beñat Ortega, CEO

Delivery Q3 2024

Strong growth contribution also from Gecina's residential platform



c. 3,500
New lease signed in 2023
(o.w >2,700 on student housings)

94.7%
Occupancy rate
incl. student housing

1 project
Delivered in 2023
c. 10,000 sq.m in Ville d'Avray

Pipeline generated a net contribution of +€22m

4 projects delivered in 2022 & 2023 … more to come ahead

157 CDG
Neuilly
100% let

L1ve
Paris CBD
100% let

Deliveries
2022

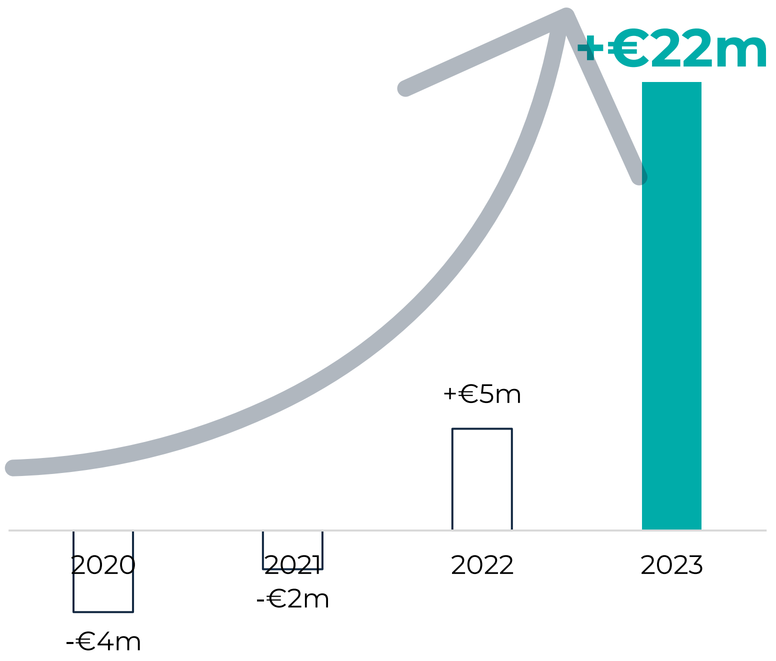
Boétie
Paris CBD
100% let
Delivered H1-23

Ville d'Avray

Delivered H1-23

Deliveries
2023

Net rental contribution from the pipeline
(in € m)



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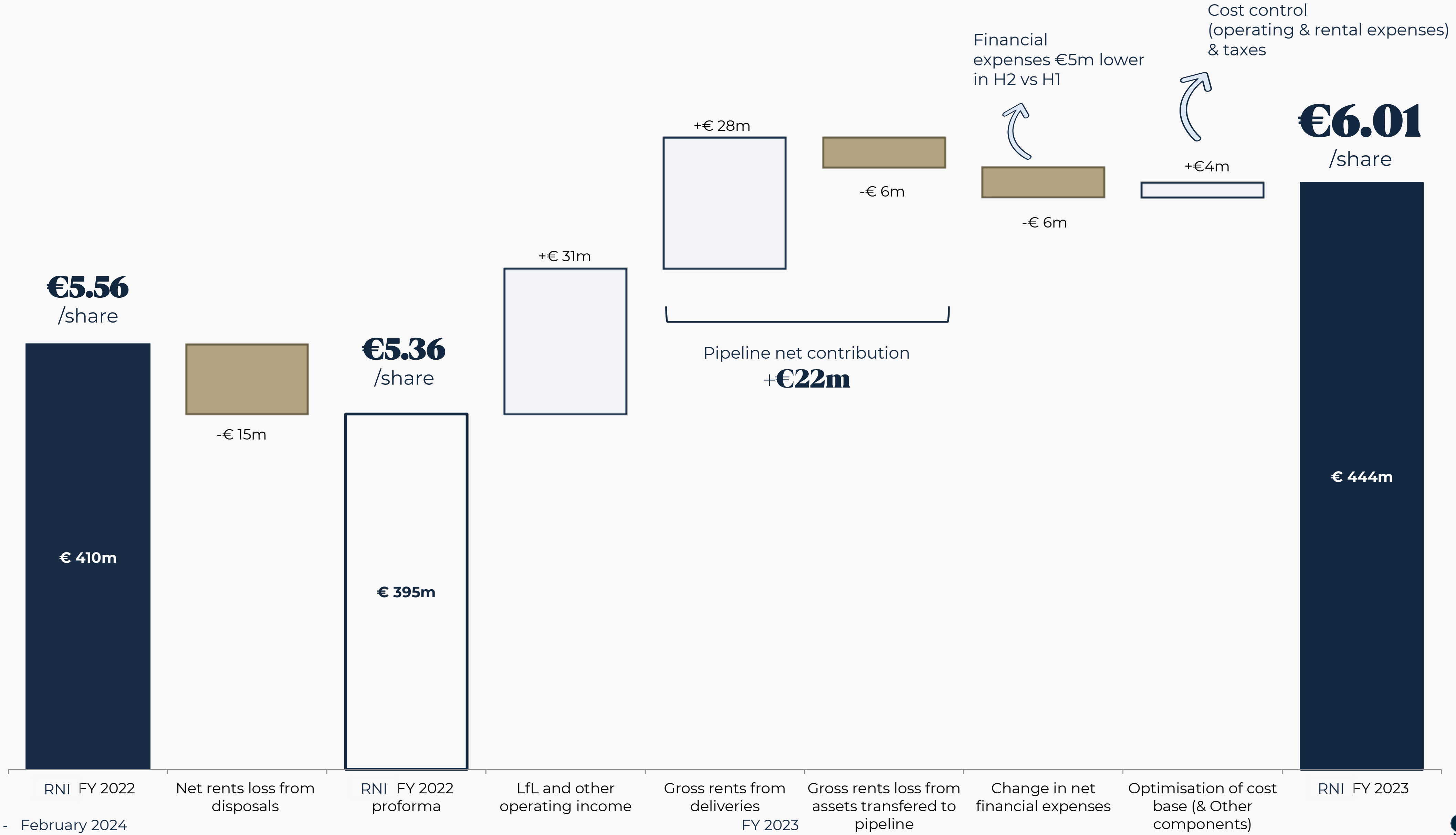
Consequently, Recurrent Net Income is up by +8.2% per share



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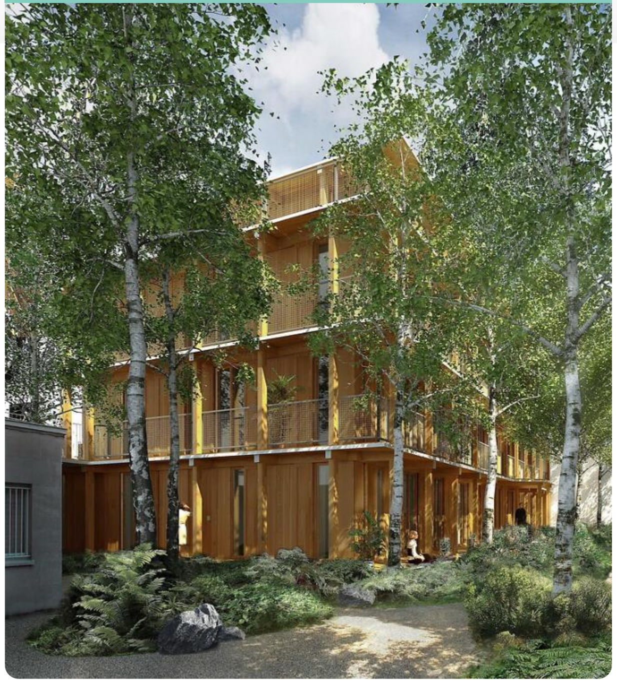
1.2

ESG performance
Energy and Carbon savings

Icône, Paris

Confirming our ESG leadership

Paris Nation– Paris City



European leadership

#1 European Reit
amongst 100
96/100

GRESB

Energy consumption (offices)

-10% in 12 months [1]
c.150kwhfe/sq.m/year

CO_2 emission (offices)

-20% in 12 months [1]
c.9kgco_2/sq.m/year

Certification rate (offices)

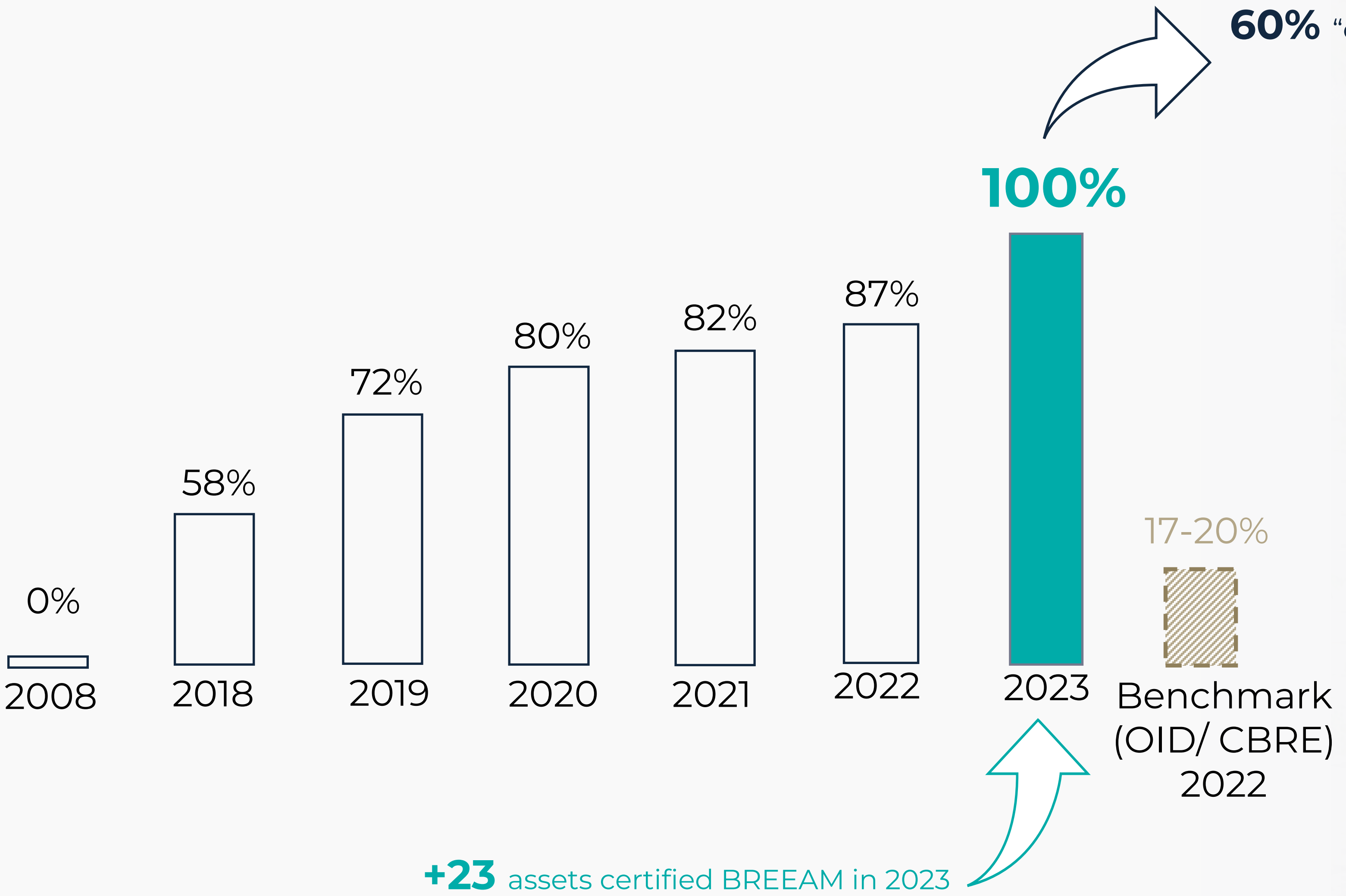
100%
Building in use in 2023
Target 2025 already reached

Pipeline Best in class

100%
Of assets under development targeting **HQE/LEED/BREEAM** with **Excellent/Exceptional** level

[1] For the commercial portfolio on which Gecina directly manages the technical equipment consuming energy

Already reaching our 2025 target to operate a fully certified office portfolio



2

Decisive capital allocation moves

In a context of landing on new reality


Mondo, Paris

2.1

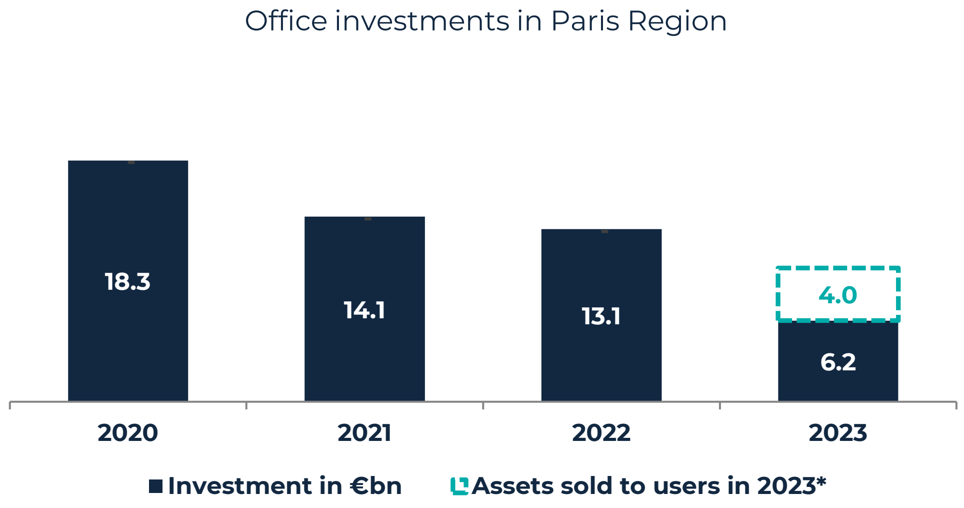
Investment markets under pressure

View from YouFirst Campus – Paris La Défense

Muted investment markets... although polarized, putting yields under pressure

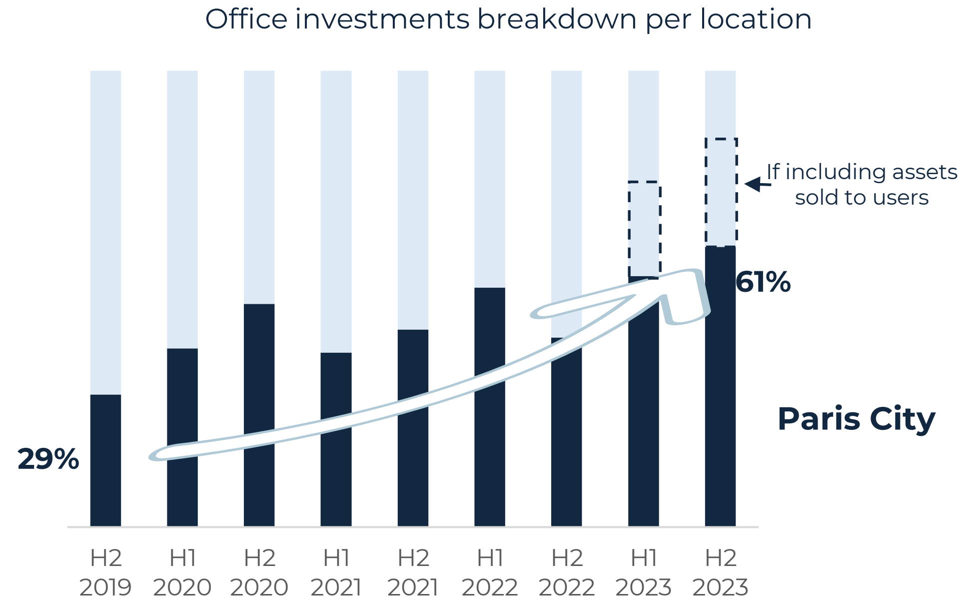
Investment markets down -53% vs. 2022

Limited liquidity on Investment markets ...



*Source: Immostat / * CF News Immo: major transactions by luxury brands*

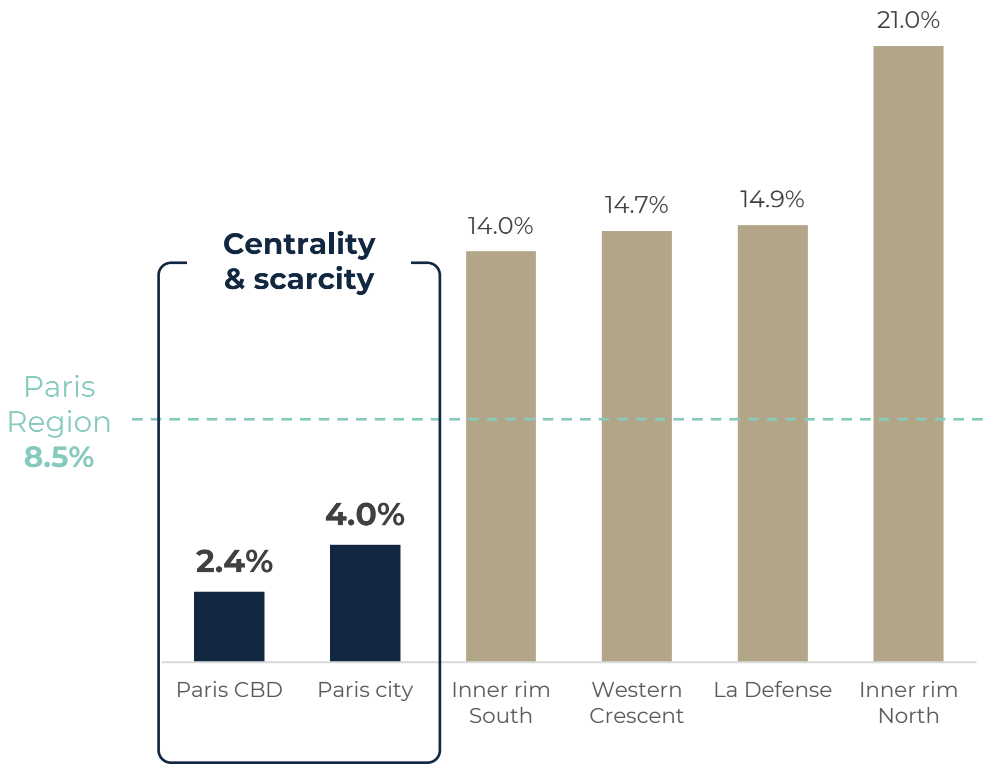
Polarized markets favouring central areas ...



Source: Immostat

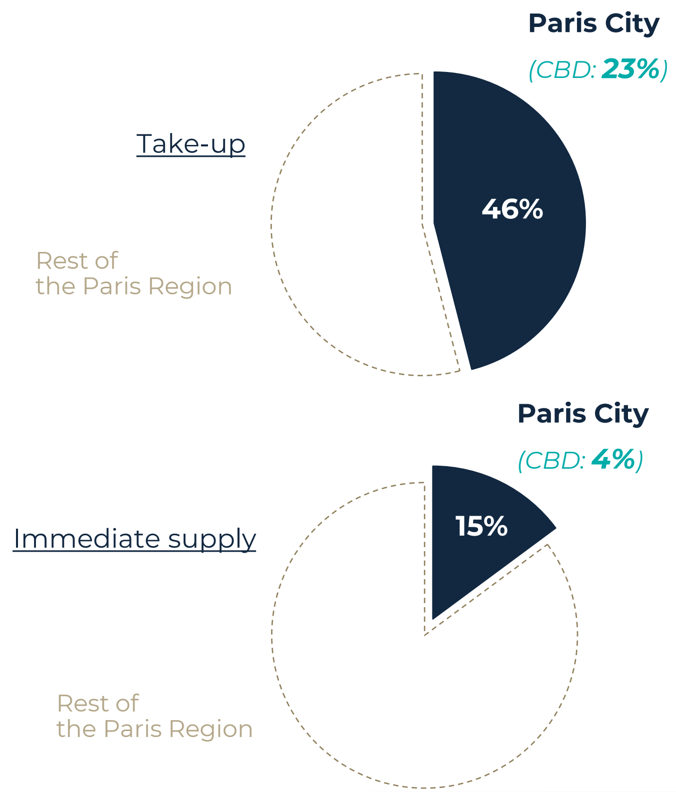
Structural scarcity in central locations, provides rental pricing power

Vacancy historically low in central locations



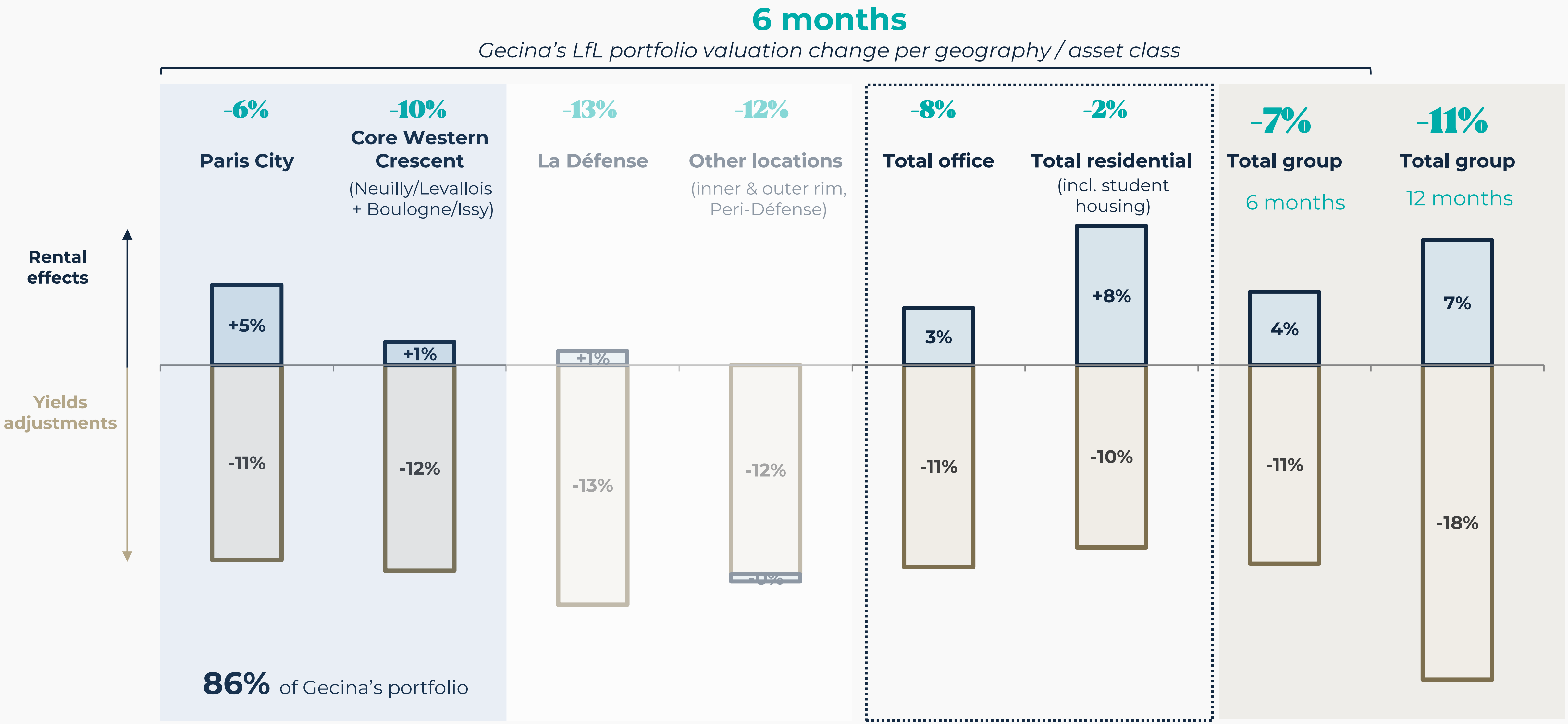
Lack of supply in Paris City

(% of total Paris region)



Source: Immostat, BNPPRE, JLL

Asset value driven downward, despite positive rental effect on Gecina's core locations



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NTA EPRA NAV : significant yield effect partly offset by positive rental effect

NAV NDV €150.1 per share
(€157.5 by unit[1])

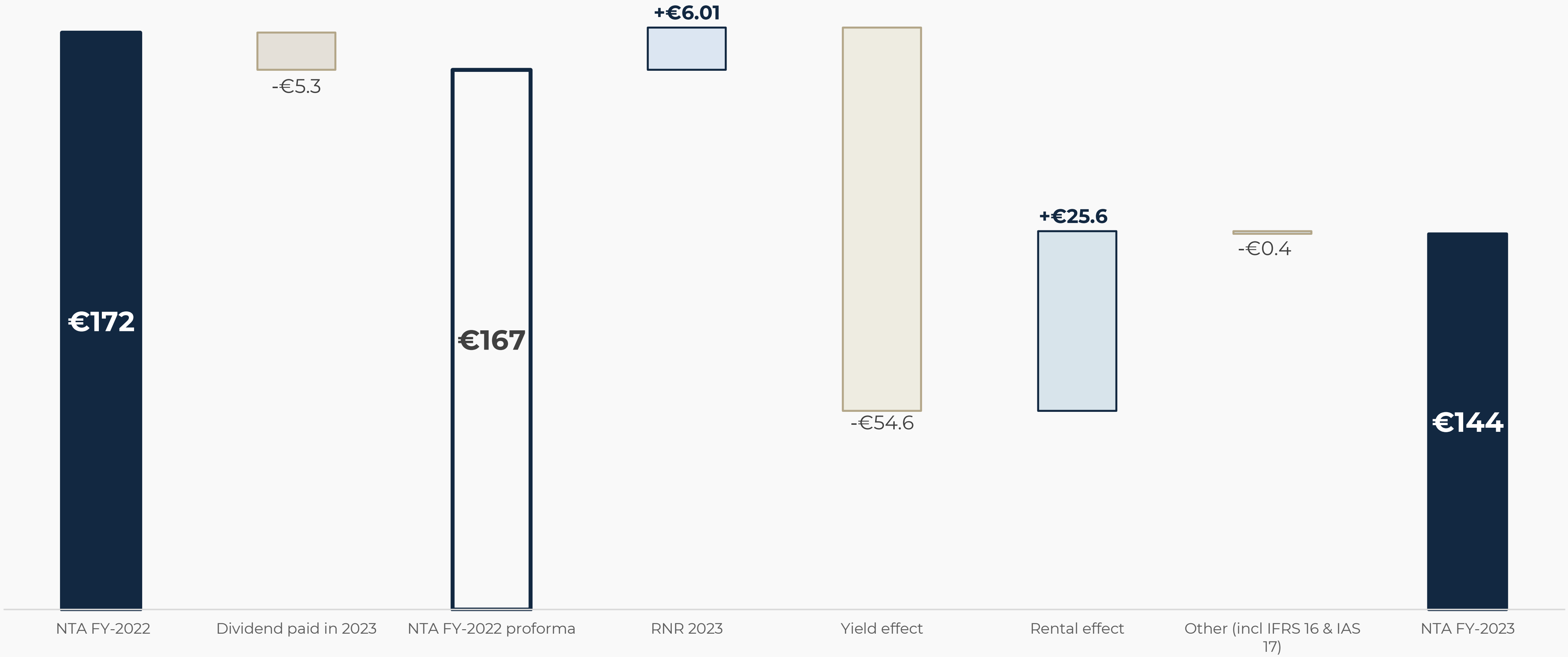
-13% in 6 months

NAV NTA €143.6 per share
(€151.0 by unit[1])

-11% in 6 months

NAV NRV €158.1 per share
(€166.0 by unit[1])

-11% in 6 months



[1] with valuation per unit on residential portfolio

2.2

Active capital management

€1.3bn of disposals combined with an exceptional refinancing activity in 2023

View from Boétie, Paris

€1.3bn of assets sold in 2023, capturing the opportunity to enhance capital allocation

€1.3bn sold in 2023: 6 assets sold **in H1 / 7** assets sold **in H2**
+8% premium over last appraisals / **2.5%** average exit yield

Offices - Paris City	Offices - Secondary locations	Residential assets
7 assets 21,300 sq.m €970m	**3 assets** 14,800 sq.m €40m	**3 assets** 40,000 sq.m €258m (incl. €22m/unit)

On the top of the emblematic "101 Champs Elysées" disposal:
12 assets sold,
> €500m,
+5% premium over appraisals,
< 3.1% exit yield

Positive impacts from €1.3bn disposals achieved along the year

Accretive on <u>all operational metrics</u>

- RNR ✓
- NTA ✓
- Portfolio NIY ✓

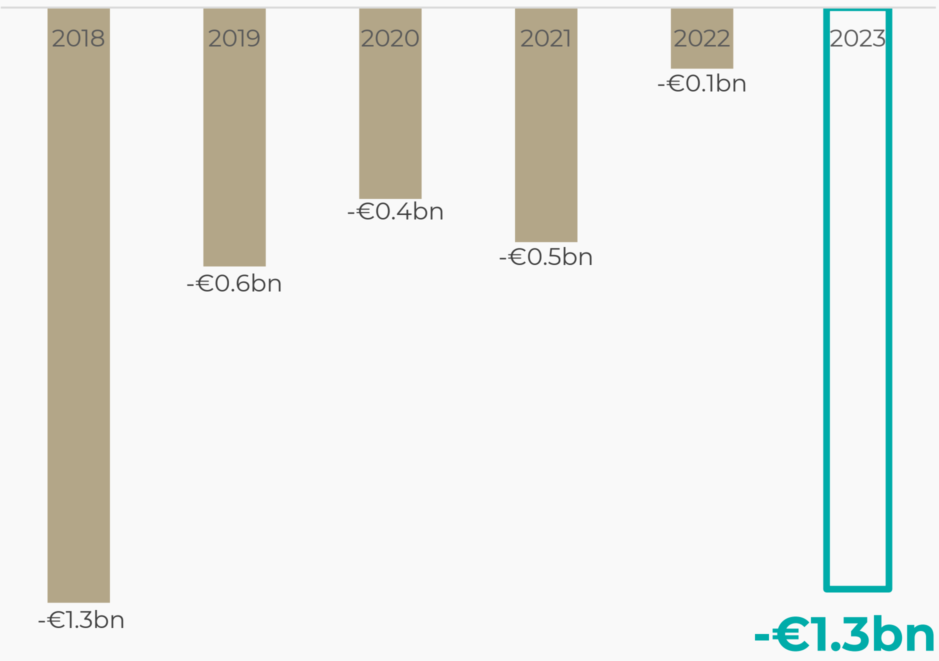
Positive impacts on <u>all debt metrics</u>

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

Stabilized LTV despite significant valuation decline

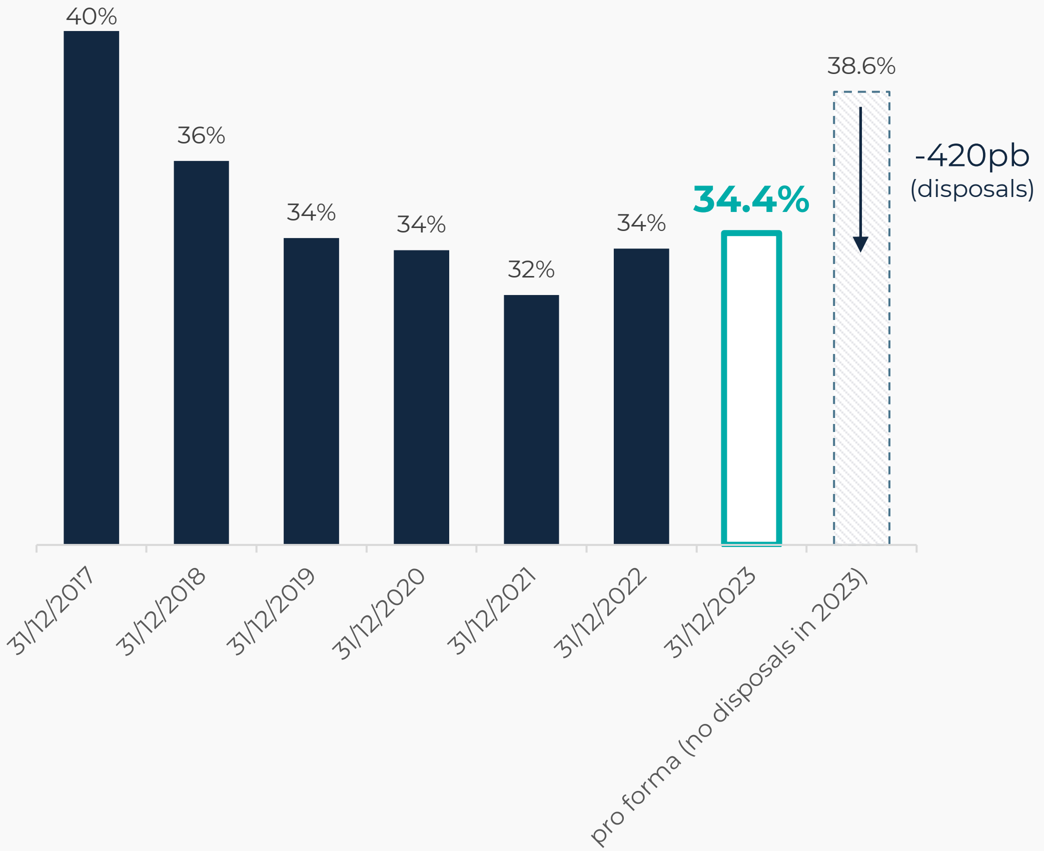
Net disposals since 2018

Total disposals €4.6bn / Total acquisitions €0.4bn



LTV stabilized despite declining appraisal values

(incl. duties)



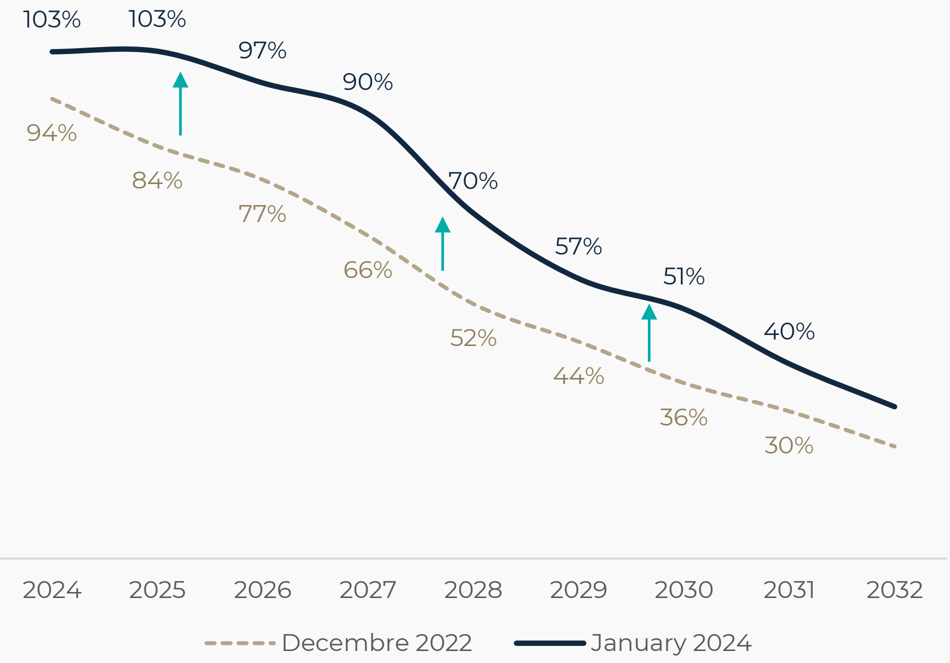
Hedging position also reinforced in 2023, providing visibility for cashflow growth ahead

Hedging position[1] significantly reinforced

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

92%
In average for **5** years
(2024-2028)

90%
In average for **3** years
(2023-2025)



… & largely secured before interest rates increase

Breakdown of hedging instruments before/after interest rates hike[(1)]

% of current hedging signed before Jan 22
84%

Average cost of debt in 2023
1.1%
(1.4% all in)

(1) Assuming stable net debt

Undisputed access to all funding sources in 2023

Opportunistic debt raising achievements, enhancing liquidity & refinancing schedule

€1.7bn
financing raised / renewed

Attractive bond markets
€400m (6 taps)
average maturity **8.5 years** and **87 bps** spread

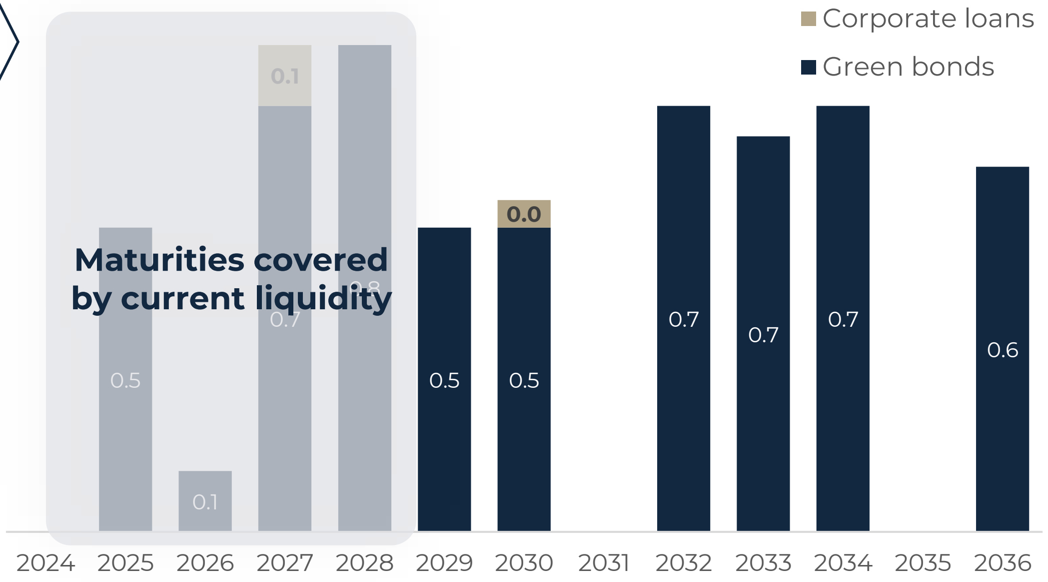
Attractive credit profile for new lenders
€145m (New term loans)
Average maturity **5 years**

Long term partnerships with our banking partners
€1.2bn (undrawn credit lines)
Average maturity **7 years**

\+ **€1.3bn** disposals

€4.1bn
net liquidity

Covering financing maturities until 2028
& securing potential margin level ahead



3

Laying the groundwork for tomorrow's growth

Boétie, Paris

3.1

New operational initiatives

35 capucines, Paris

New trends on real estate markets in Paris

« Flex office »

Back to the office
Location increasingly important

Talent management

Focus on quality & centrality

Hybrid & « Ready to use»

Interest rates up
Feeding demand for rental housing

WFH
Growing demand for « second home in town »

49%
Singles or childless couples in Paris

Metropolization
Young talents increasingly concentrated in the heart of megalopolis

- An opportunity to meet tenant's needs for **furnished, smaller, serviced and hybrid** apartments and offices
- Increasing appetite for "operated" & "services" properties

YouFirst Residence: further potential for growth on residential business

From…

YouFirst Residence
(437,000 sq.m,
€106m annualized rents)

+

YouFirst Campus
(68,000 sq.m
€26m annualized rents)

… through …

Merging teams and digital **leasing plateforms** (students & traditional)

Optimizing average flats size
from familial flats into studios

Offering **furnished** flats

Adding **services, facilities & amenities**
(Fitness, Lounge, Reception rooms, Coworking, etc…)

… to

Operated Residential plateform

Large range of products adapted to all different types of tenants (students, young workers, middle age, family, corporates, etc.)

- Services and/or furnished flats
- « Second home » in town
- « All in all » offer providing access to coworking, fitness, reception floors, etc.)
- etc.

YouFirst Residence: further potential for growth on residential business

220
Apartments already furnished

12
Buildings to be enhanced adding coworking spaces & fitness
(3 on-going already)

195
Apartments to be optimized

YourPlace: operated offices by Gecina

A large diversity of tenants seeking for offices in Paris …

… including smaller entities increasingly asking for prime « ready to use » office in central locations …

yourplace

1- « Ready to use / plug & play » (furnished, connected, etc.)

2- Large range of optional services on the top of the lease

3- New marketing and **leasing channels** network of partners

3
Buildings with floors turned into “operated office” already let that way

9
Additional buildings with floors under commercialization or to be launch as “operated” along 2024

>2,300 sq.m
Already let

3.2

Delivering the pipeline

Icône, Paris

2 Projects delivered in 2023: 1 office in Paris CBD + 1 residential project

Boétie / Ville d'Avray

20,000 sq.m

TIC €255m
Delivered in H1-2023

100% let (office)

Rents (office)
€900-€950/sq.m

Yield on Cost c.5%

Main tenant

EIGHT ADVISORY

Embedded growth along deliveries in the years ahead

Committed pipeline €1.4bn	+€70m Potential rents	€280m Remaining Capex	100% pre-let
70% offices (92% in Paris city) 30% residential **Deliveries 2024 - 2025**	(headline, fully let, annualized)	to delivery	On projects delivered in 2023 or to be delivered in 2024

2022 — Q3 — Q4
2023 — Q1 — Q2
2024 — Q1 — Q2 — Q3 — Q4
2025 — Q1

2022 Q3:

L1ve
Paris CBD

2023 Q2:

Boétie
Paris CBD

Ville d'Avray
Resi – Paris Region

2024 Q2:

35 Capucines
Paris CBD

Dareau
Resi - Paris city

Porte Sud
Montrouge

2024 Q3:

Mondo
Paris CBD

2025 Q1:

Icône (Marbeuf)
Paris CBD

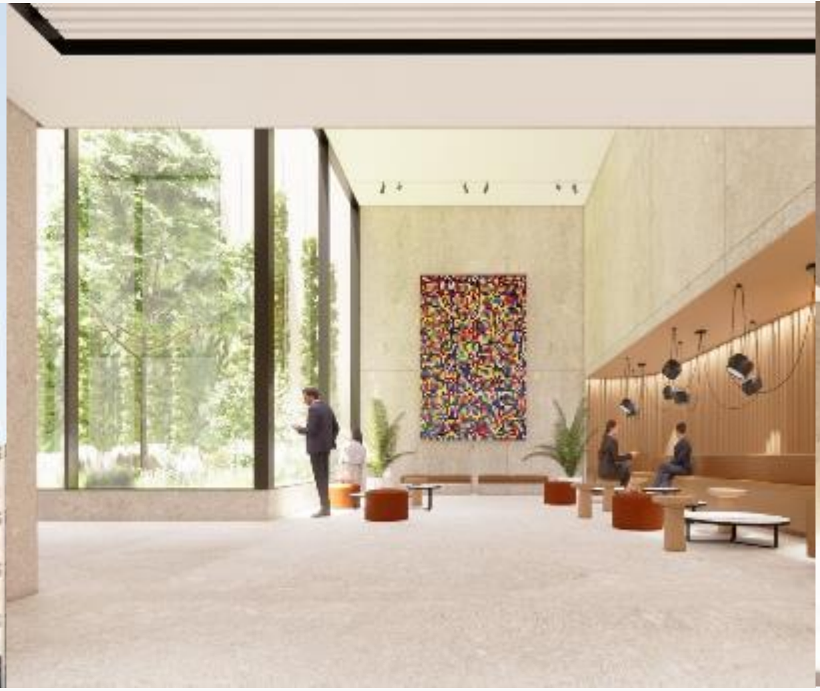
27 Canal
(Flandre)
Paris City

Refueling the pipeline:
3 new emblematic value creative projects to be launched in central locations

c.€35m/€40m additional rents
From 3 new projects to be committed, with deliveries expected in **2027**

c.€500m
capex to delivery

Ongoing discussions with local authorities



4

Guidance 2024 above expectations

Guidance 2024 beating expectations

Pipeline
positive contribution

+

Operational drivers well oriented
Occupancy / Indexation / Rental uplift

+

Financial expenses
Strong hedging position providing visibility

+

RNI 2023

€6.01 per share
(+8% vs. 2022)

RNI Guidance 2024

+5.5% to +6.5%
vs. 2023

Around
€6.35-€6.40
per share

Q&A

View from IBOX, Paris

5

Appendix


Boétie, Paris

2023 P&L and Recurrent Net Income

in million euros	Dec 31, 22	Dec 31, 23	*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%*
Salaries and management costs	(79.7)	7.9)	*-2.3%*
EBITDA (1)	**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 per share (Group 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 recurent items	(7.7)	0.0	*na*
Change in value of financial instruments and debt	54.7	(66.2)	*na*
Non recurrent net income from assiociates	(8.5)	(23.5)	*na*
Non-recurrent minority interests	3.9	7.9	*na*
Non current and differed tax	0.2	(0.4)	*na*
Net income (Group share)	**169.6**	**(1,787.2)**	***na***
Average number of shares	73,763,378	73,848,175	

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

2023 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
Buildings in operation	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
Long-term financial investments	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 & 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
Addtional 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)
Capital and reserves attibutable to owners of the parent	**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 liabilities	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 liabilities	1,929.0	599.6
Security deposits	87.6	86.4
Trade payables and related	178.2	185.6
Current taxes due & other employee-related liabilities	41.8	58.0
Other current liabilities	68.6	68.7
TOTAL LIABILITIES	**20,677.9**	**17,648.7**

Portfolio value -10.6% LfL in 2023

Breakdown by segment	Appraised values	Net capitalisation rates		Change on comparable basis		Average value per sq. m*
In million euros	**Dec 31, 2023**	**Dec 31, 2023**	**Dec 31, 2022**	Dec 2023 vs. Dec 2022	Dec 2023 vs. June 2023	**Dec 31, 2023**
Offices	**13,476**	**5.2%**	**4.3%**	**-12.1%**	**-8.1%**	**9,810**
Central locations	**11,548**	**4.5%**	**3.7%**	**-10.3%**	**-7.2%**	**13,605**
Paris City	9,481	4.1%*	3.4%	-9.1%	-6.4%	16,092
Core Western Crescent (Neuilly, Boulogne)	2,067	5.9%	4.8%	-14.4%	-10.2%	8,551
La Défense	966	8.0%	6.0%	-21.2%	-12.7%	6,608
Other locations (Peri-Défense, Inner/outer rim, other regions)	961	9.6%	7.6%	-19.8%	-12.2%	2,754
Residential	**3,565**	**3.4%**	**3.1%**	**-4.3%**	**-2.4%**	**6,814**
YouFirst Residence	3,153	3.2%	3.0%	-5.0%	-3.0%	7,047
YouFirst Campus	412	4.9%	4.4%	+0.3%	+2.1%	5,622
Hotel & financial lease	42			0		
Group Total	**17,082**	**4.8%**	**4.0%**	**-10.6%**	**-7.0%**	**9,025**

*[4,5%-4,9%] if considering rents increase by the uplift potential to ERVs between +10% and +20%

Portfolio value decreased by -10.6% like-for-like, with very different trends observed between sub locations illustrating the polarization of markets

EPRA NAV indicators at end of 2023

In million euros	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
Due dividends	-	-	-
Include / Exclude			
i) Hybrid instruments	-	-	-
Diluted NAV	**10,582.7**	**10,582.7**	**10,582.7**
Include			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	159.0	159.0	159.0
ii.b) Revaluation of IPUC (if IAS 40 cost option used)	-	-	-
ii.c) Revaluation of other non current investments	-	-	-
iii) Revaluation of tenant leases held as finance leases	0.7	0.7	0.7
iv) Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	**10,742.4**	**10,742.4**	**10,742.4**
Exclude			
v) Deferred tax in relation to fair value gains of IP	-	-	x
vi) Fair value of financial instruments	(61.6)	(61.6)	x
vii) Goodwill as result of deferred tax	-	-	-
viii) a) Goodwill as per the IFRS balance sheet	x	(165.8)	(165.8)
viii) b) Intangibles as per the IFRS balance sheet	x	(12.8)	x
Include			
ix) Fair value of fixed interest rate debt (1)	x	x	546.7
x) Revaluation of intangibles to fair value	-	x	x
xi) Real estate transfer tax	1 036.1	135.8	x
EPRA 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**

(1) Fixed rate debt has been fair valued based on the interest rate curve as of December 31, 2023

Pipeline at end 2023 in detail

Project	Location	Delivery date	Total space (sq.m)	Total Investment (1) (€m)	Allready Invest (2) (€m)	Still to Invest (€m)	Est. Yield on cost (4)	% Pre-let
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				n.a
Paris - Dareau	Paris	Q2-24	5,500	52				n.a
Rueil - Arsenal	Rueil	Q2-24	6,000	47				n.a
Rueil - Doumer	Rueil	Q2-24	5,500	46				n.a
Bordeaux - Belvédère	Bordeaux	Q3-24	8,000	39				n.a
Garenne Colombes - Madera	La Garenne Colombes	Q1-25	4,900	43				n.a
Bordeaux - Brienne	Bordeaux	Q2-25	5,500	26				n.a
Paris - Glacière	Paris	Q3-25	800	10				n.a
Paris - Porte Brancion	Paris	Q3-24	2,100	16				n.a
Paris - Vouillé	Paris	Q1-25	2,400	24				n.a
Paris - Lourmel	Paris	Q1-25	1,600	17				n.a
Total residential			50,300	417	296	121	3.7%	
Total committed projects			**127,900**	**1,401**	**1,121** (3)	**280**	**5.0%**	
Controlled & Certain offices	Paris / Neuilly		97,100	1,237	729	508	5.3%	
Controlled & Certain residential			9,800	68	9	59	4.0%	
Total Controlled & Certain		2026/2028	**106,900**	**1,305**	**738**	**567**	**5.2%**	
Total Committed + Controlled & Certain			**234,800**	**2,705**	**1,859**	**846**	**5.1%**	
Total Controlled & likely			**47,800**	**274**	**105**	**169**	**6.3%**	
TOTAL PIPELINE			**282,600**	**2,979**	**1,964**	**1,016**	**5.2%**	

(1) Total investment for the committed pipeline = latest appraisal value from when the project started up + total build costs. For the controlled pipeline = latest appraisal to date + operation's estimated costs
(2) Includes the value of plots and existing buildings for redevelopments + all capex spent so far if relevant
(3) Committed pipeline is valued at €1,215, this suggesting already book value creation is c.€94m
(4) Yield on cost is calculated using either the contracted rents when pre-let or the mandate given to brokers for committed projects. For others. if no mandate is ongoing, assumptions retained are based on internal assumptions

Financial ratios & covenants

	31/12/2022	31/12/2023
Gross financial debt (€ billion) (1)	7.2	6.4
Net financial debt (€ billion) (2)	7.2	6.2
Gross nominal debt (€ billion) (1)	7.2	6.4
Unused credit lines (€ billion)	4.6	4.5
Average maturity of debt (in years, adjusted for unused credit lines)	7.5	7.4
LTV (excluding duties)	35.7%	36.5%
LTV (including duties)	33.7%	34.4%
ICR	5.6x	5.9x
Secured debt / Properties	0.0%	0.0%

(1) Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.
(2) Excluding fair value related to Eurosic's debt, €6,303 million including those items.

Ratios	Covenant	31/12/2023
LTV Net debt/revalued block value of property holding (excluding duties)	< 60%	36.5%
ICR EBITDA / net financial expenses	> 2.0x	5.9x
Outstanding secured debt/revalued block value of property holding (excluding duties)	< 25%	0.0%
Revalued block value of property holding (excluding duties), in € billion	> 6.0	17.1

All debt metrics improved in 2023 (vs. 2022), reinforcing our Credit ratings

	FY 2022	FY 2023
LTV	c.34%	c.34%
Hedgings	90% for 3 years in average	92% for 5 years in average
Liquidity (Net of CP)	€3.1bn	€4.1bn
Debt maturities covered	2027	2028
ICR	5.6x	5.9x

Moody's A3

S&P Global Ratings A-

Annualized IFRS rent at end 2023

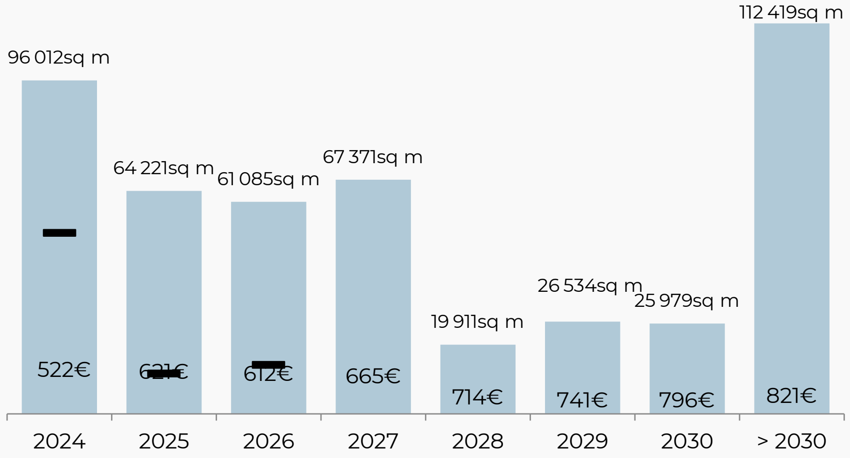
Annualized rents in €m	Dec 31, 2022	June 30, 2023	Dec 31, 2023
Offices	520	515	534
Residential	132	130	132
YouFirst residential	109	108	106
YouFirst Campus	23	22	26
Total	**652**	**645**	**666**

Annualized rental income is up +€14m versus December 31, 2022, despite significant impact from disposals achieved along 2023 (-€34m), but significantly benefiting from the good like-for-like performance (+€32m) and positive contribution from the pipeline net of departure of tenants from buildings transferred to the pipeline (+€11m), and other impacts including new leasing of buildings immobilized vacant during more than a year for light renovation process (+€5m)

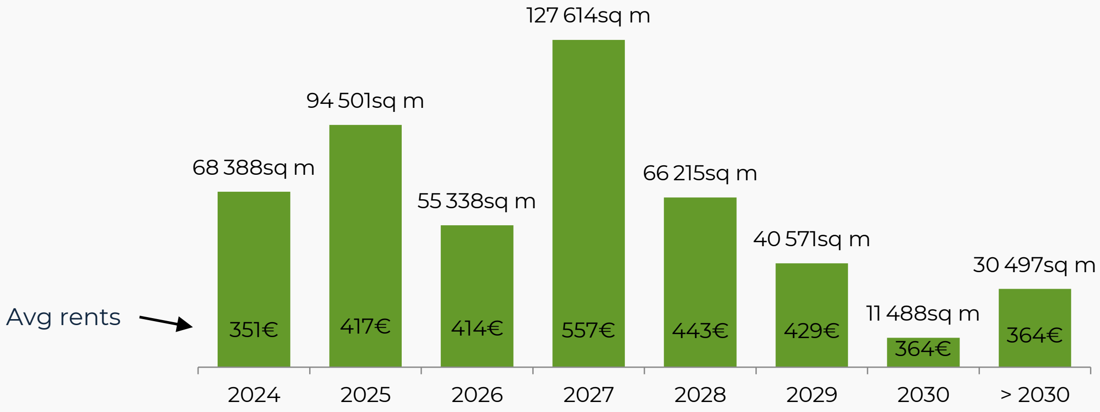
€22m of these annualized rental incomes come from assets intended to be vacated ahead for redevelopment (controlled pipeline), expected to deliver post completion (2026-2028) c.€65m of potential headline rents.

Rental schedule in detail

Analysis of office break-up options in Paris city



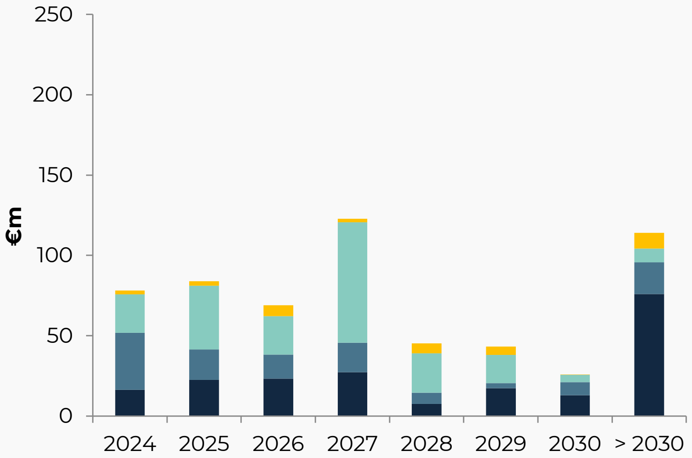
Analysis of office break-up options outside of Paris city



Upcoming break-up options

Average break-up

4.3y



Break-up options other areas

Break-up options Western Crescent

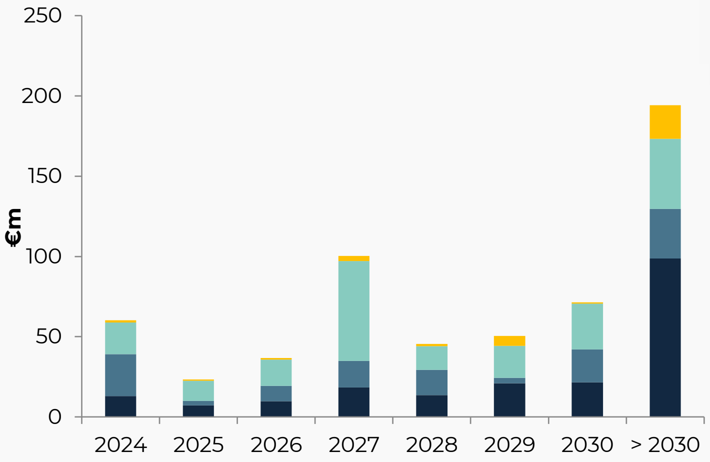
Break-up options rest of Paris

Break-up options Paris CBD & 5-6-7

Upcoming end of lease

Average end-lease

5.7y



End of lease others

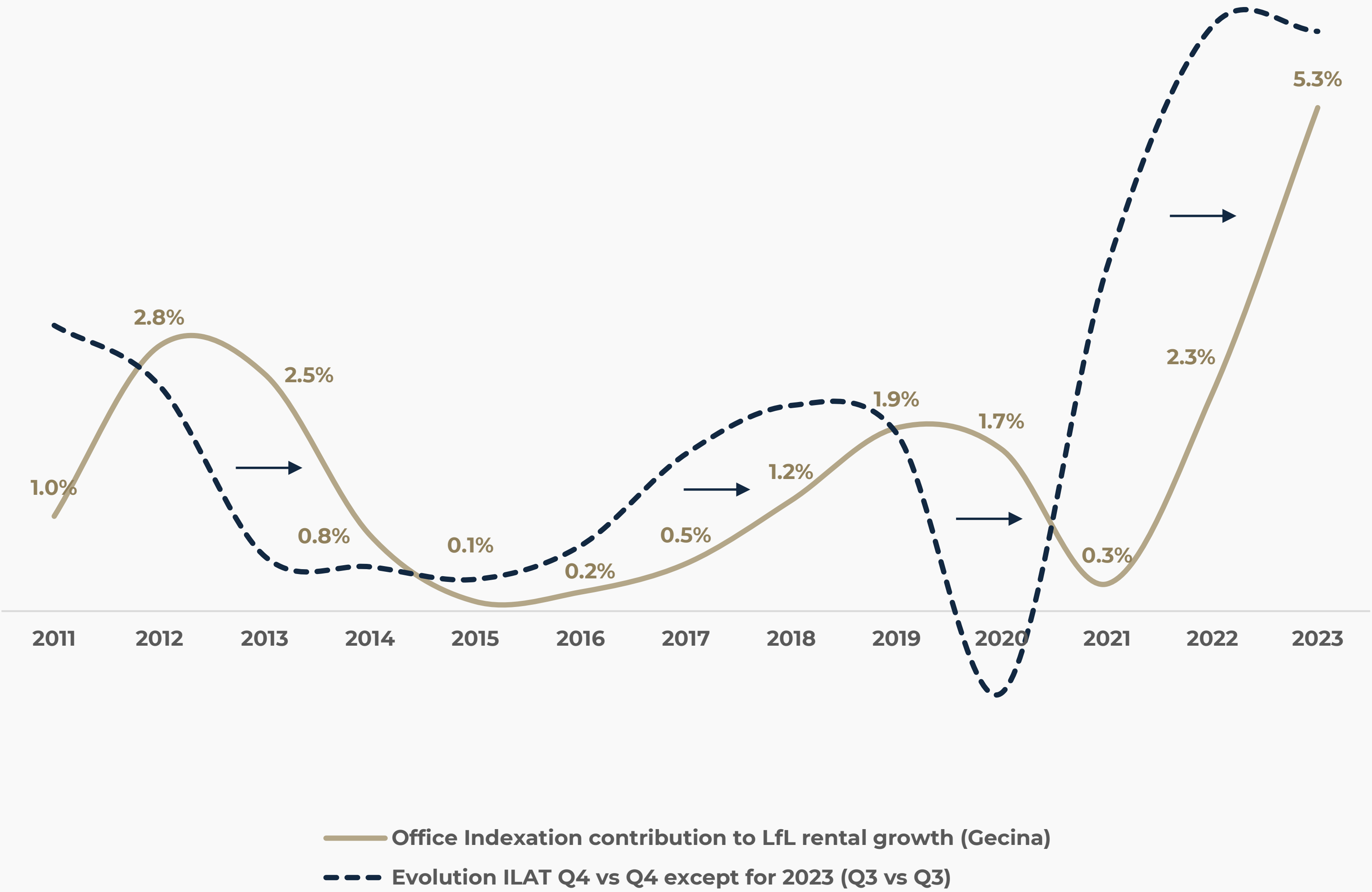
End of lease Western Crescent & La Défense

End of lease Paris other

End of lease Paris CBD & 5-6-7

Indexation contribution to LfL

As following ILAT trends for offices with a lag effect



ILAT composition:

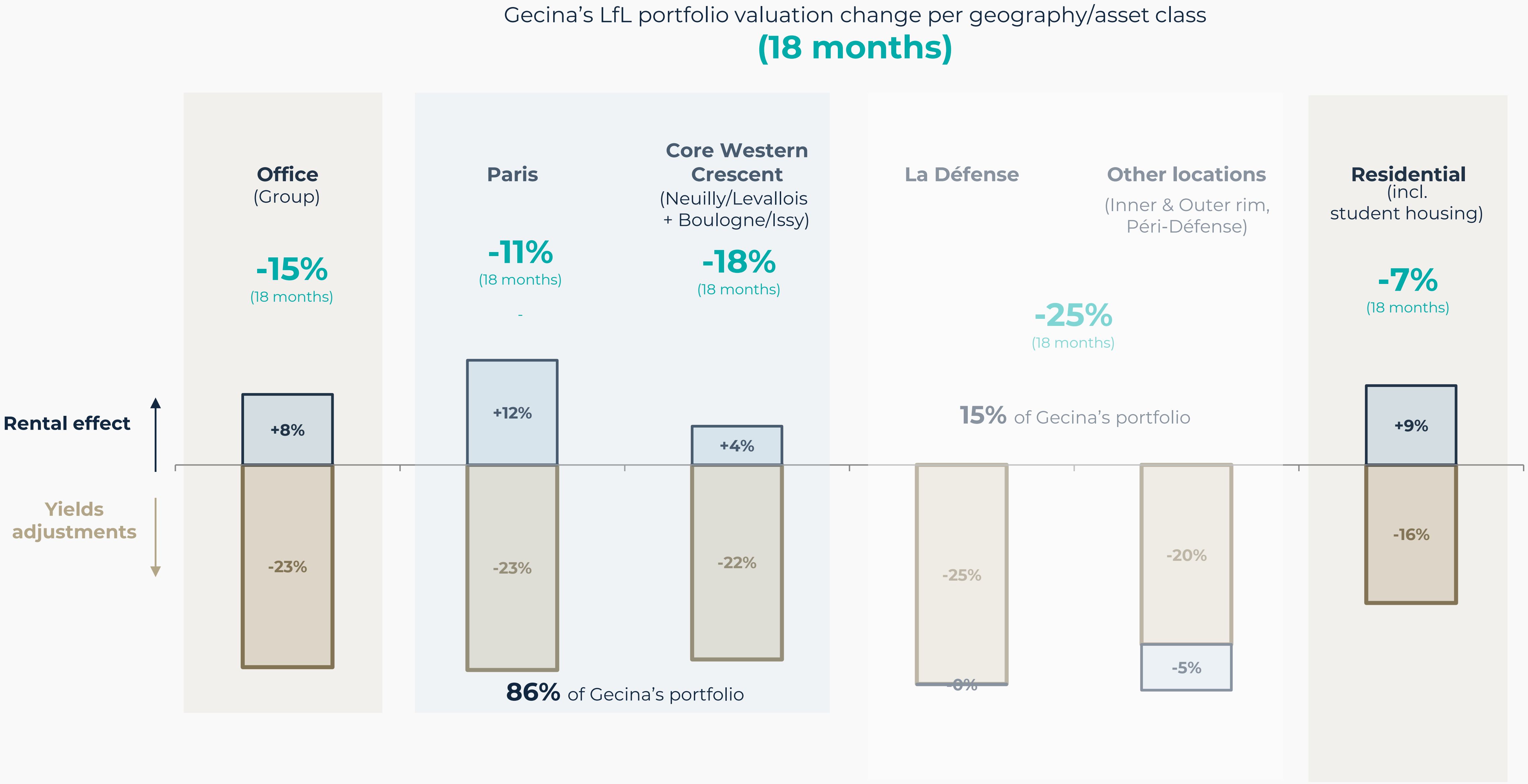
50% CPI

25% France GPD growth

25% Construction Cost Index

Gecina indexation's contribution to LfL follows ILAT trajectory with a lag effect

Valuation lfl changes over 18 months: Peak to now



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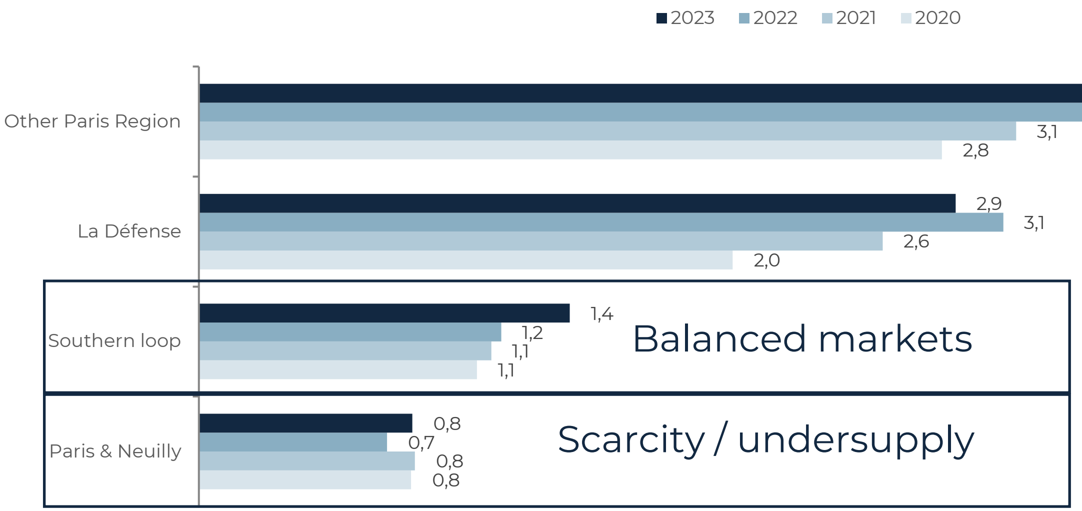
Mixed trends on property market values

Heterogeneous trends amongst Paris region office locations

Polarized markets favouring rental dynamics in central areas …

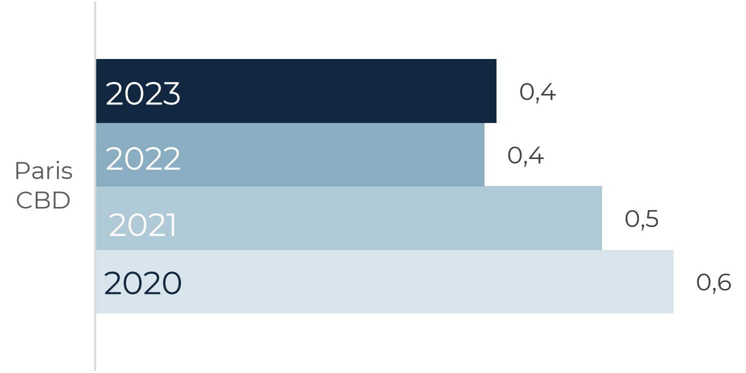
Theoretical timeframe to clear vacant stock (in years)



Over-supplied markets

86% of Gecina's office portfolio

Source: Immostat



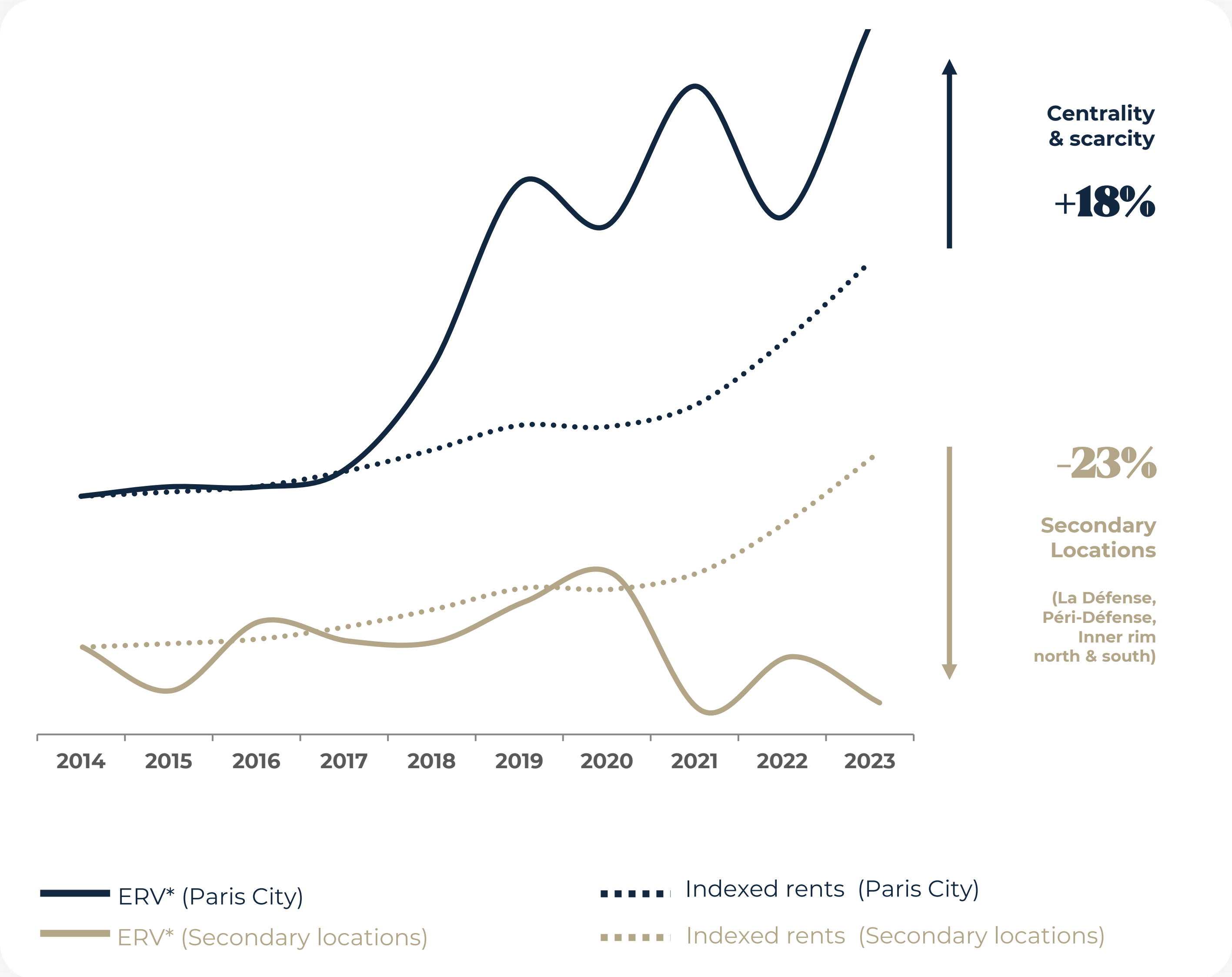
*Theoritical timeframe obtained by dividing the immediate supply by the average take-up in the last ten years per zone

Source: immostat

… driving positive rental driver on valuation in central locations

« rental effect »

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



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

86% of Gecina's office portfolio in central locations

Central locations

=

Natural reversion

&

Inflation hedge

* BNP ERVs net of incentives

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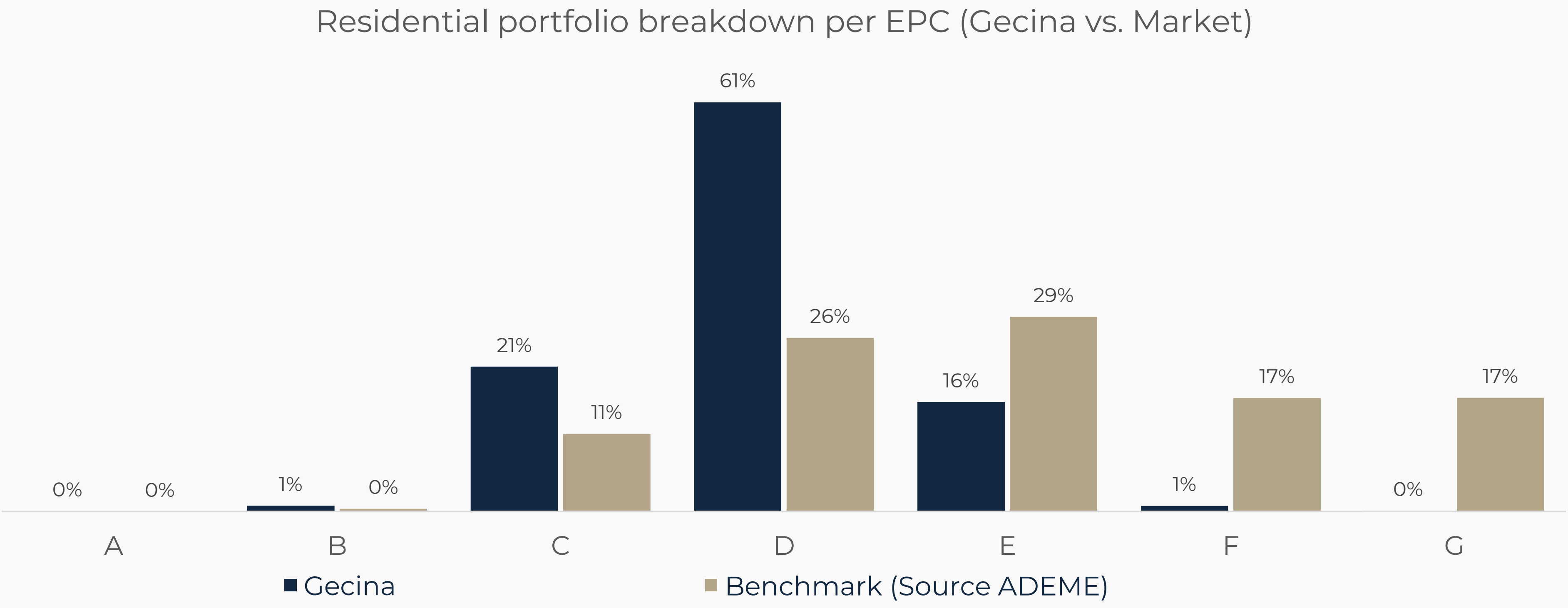
An extra financial performance largely awarded

	ESG topics analyzed	Score 2023	Ranking
GRESB	Environmental targets, action plans and performance	**96/100**	#1 Europe (amongst 100)
SUSTAINALYTICS	Governance Social responsibility of products Human resources	Low risk	Within the top 30%
MSCI	Governance Human capital Environmental performance	AAA	Within the top 20% worldwide
CDP DRIVING SUSTAINABLE ECONOMIES	CO_2 and energy performance, targets, actions plans and risk management	A	Within the top 1.5% worldwide
CAC SBT 1.5° Index	The first climate-oriented index (Euronext) within the CAC family		
EURONEXT EURONEXT CAC 40® ESG INDEX	Gecina part of the CAC 40 ESG index (Euronext) composed of 40 stocks, selected on ESG criterias		

Residential portfolio breakdown per EPC (Energy Performance Certification)



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