Gecina

Sustaining Value: Another Year of Growth

2024 Earnings

gecina

1

Financial performance: **sustained growth**

+6.3%
Like-for-like

Solid growth in rents, driven by indexation and rental uplift

€6.42
RNI per share (Group share)

Earnings up again and above **guidance** materializing a third year of solid growth (+6.7% vs 2023)

€5.45
2024 dividend per share

Up +15ct, a €5.45 dividend per share, all cash, to be submitted to the next Shareholders' General Meeting

2

Portfolio strategy: creating **immediate & future value**

Approx. €400m

Value created on the 2024-2025 office deliveries in the CBD & Campus deal (**c. +38% value created**)

€0.8bn
Disposals 2024 (incl. secured disposals)

+14% premium on the disposals achieved or secured in 2024

Approx. €650m
CAPEX still to invest

Strong pipeline with 3 new projects launched in 2024-2025 for delivery in 2027

3

Strong & healthy balance sheet, providing capacity to operate & grow

35.4%
LTV incl. duties, before disposals

Low LTV providing capacity to operate and grow. **32.7%: LTV pro-forma after disposals**

A-/A3
S&P/Moddy's

Best-in-class rating securing the best financial conditions

c.100%

Debt hedged on average over 2025-2026, giving visibility on the cost of debt

4

Energy & Carbon: performance that stands the test of time

-4.2%
Energy consumption vs 2023

Step forward with **energy optimization (-31% since 2019)…**

-12.3%
Carbon emissions vs 2023

… as well as **carbon emissions (-60% since 2019)**

100%

Gecina's financing **now fully green**, following the greening of the last credit line

gecina

Navigating market macro-shifts

Return to the Office

Paris, best-in-class:
3.5 days a week at the office
(improving by +0.2 in 2024, IFOP)

99% of our assets
within 5 min walk of public transport

Development pipeline
focused in central Parisian areas

Desire for amenitized living spaces

Unique platform integrating all
real estate expertise

Operated, turnkey real estate at Gecina

Strong appeal for already sustainable real estate

-31% in energy consumption since **2019**

-60% in carbon emissions since 2019

Partnering with clients

Innovative solutions to shift to greener energy

Operational Performance

Earnings: third consecutive year of **growth**

Gross rental income	Net rental income	EBITDA	Recurrent net income (Group share)
€694.5m	**€638.7m**	**€565.7m**	**€474.4m**
▲ **+4.1%**	▲ **+4.8%**	▲ **+5.7%**	▲ **+6.8%**

Recurrent net income +21% vs 2021

€6.42 ps
2024

€6.01 ps
2023

€5.56 ps
2022

€5.32 ps
2021

gecina

Solid leasing successes in polarized markets

A **diverse** tenant base

BCG · LVMH · salesforce · PUBLICIS GROUPE · LACOSTE · CGI BUSINESS CONSULTING · HERMÈS PARIS · orange · EightAdvisory · YvesSaintLaurent · sanofi · EDF · RENAULT · ENGIE · wework · MSD · Edenred · JACQUEMUS

93.4% Overall occupancy	**93.4%** Occupancy (office portfolio)	**93.2%** Occupancy (resi portfolio)

A **still strong** leasing activity

83,000 sq.m let in 2024	**+10%** Rental uplift on new office leases
Growing focus on centrality	**€52.3m** Annual rent

Despite market slowdown, good performance in **all locations**

Paris (55%) | 53 deals, €36.5m

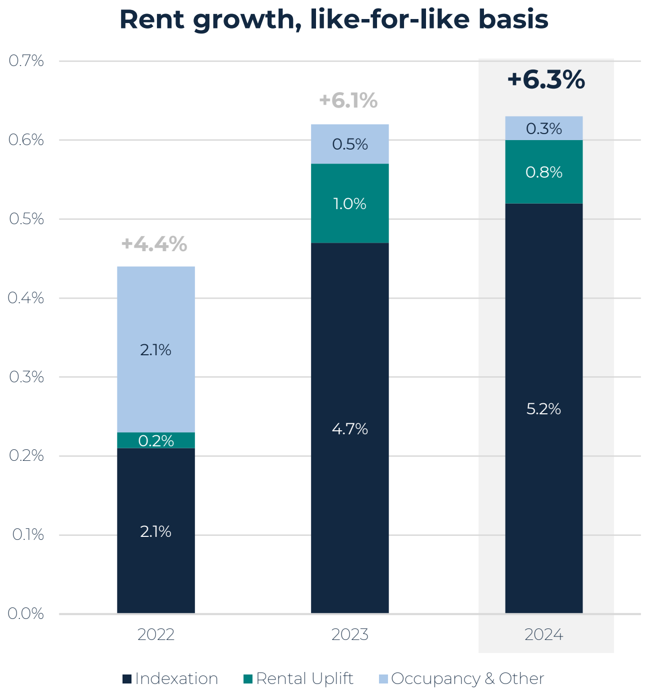
- Qube RT on Icône (11,000 sq.m)
- American University of Paris on 127 Université (2,000 sq.m)

Core Western Crescent (23%) | 5 deals, €9.6m

- Opco Mobilités on Sources (Boulogne-Billancourt), 5,300 sq.m
- Media Transport on Horizons (Boulogne-Billancourt) (3,300 sq.m)

La Défense and other locations (22%) | 16 deals, €6.1m

Sustained rental growth

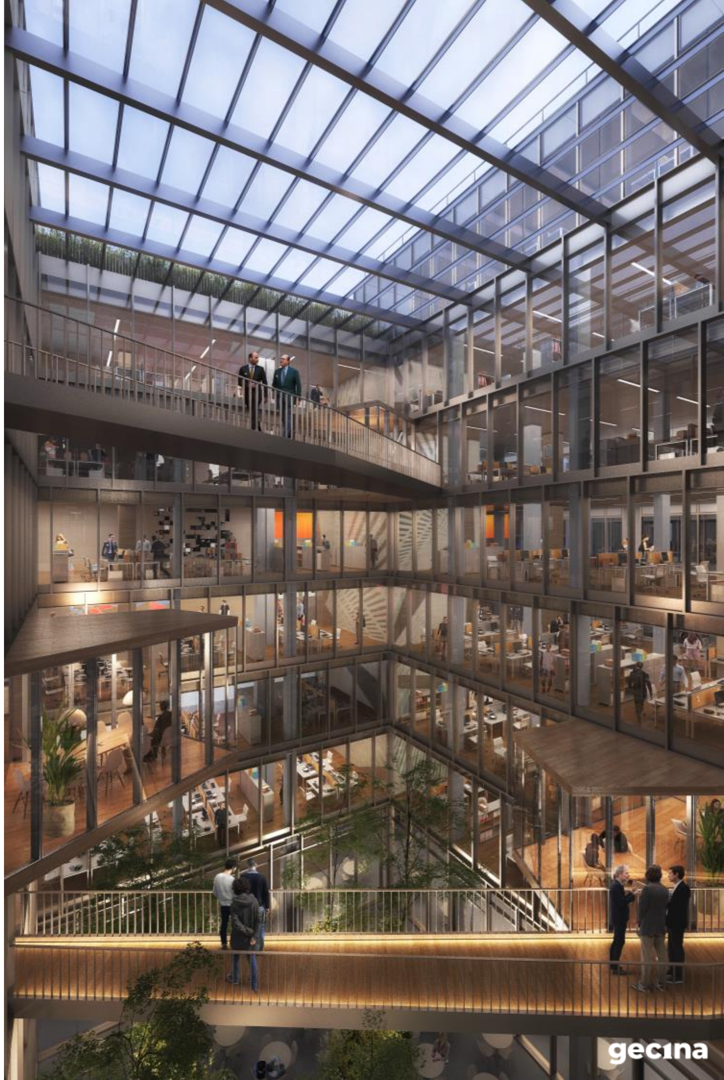


+6.3%
Like-for-like rent growth

+6.6%
Lfl offices rental growth

+4.7%
Lfl residential rental growth

▶ Strong like-for-like rent growth (+€38.2m) based on **outperformance in central locations** and **still strong indexation**, on top of the contribution **of the major 2023-2024 deliveries** (+€17.2m) more than **offsetting the impact of the 2023 disposals** (-€20.4m) as well as the rent loss due to assets entering the pipeline (-€7.3m)



Portfolio Strategy

Active asset management to maximize value

Paris **Offices**	Other **Offices**	**Residential**
Capture **indexation**		
Operate and grow		
Tenant rotation to **capture rental uplift** Deployment of **new serviced real estate models** Pipeline project focused on **assets with prime potential** in central areas	Long-term **tenant retention** **Innovative leasing initiatives** such as FEAT Pont de Sèvres (Boulogne)	Tenant rotation to **capture rental uplift** Leveraging insights from student housing performance drivers
Crystalize value		
Invest in the pipeline and other future opportunities		
Partner with clients to better **manage energy** and reduce **carbon emissions**		

gecina

Operate & grow

Optimizing rents with turnkey solutions

Office

c.7,000 sq.m already deployed

+30% Net rents above ERVs

- **The concept:**
  - **Small/medium** (<1,000 sq.m), turnkey office spaces in **central areas**
  - **Highlighting tenant brand and confidentiality** (all private spaces)
  - **Hassle-free so tenants can focus on their own value creation**
- **Reaching prime rents (net)** with limited CAPEX, floor by floor approach (double digit incremental YoC)

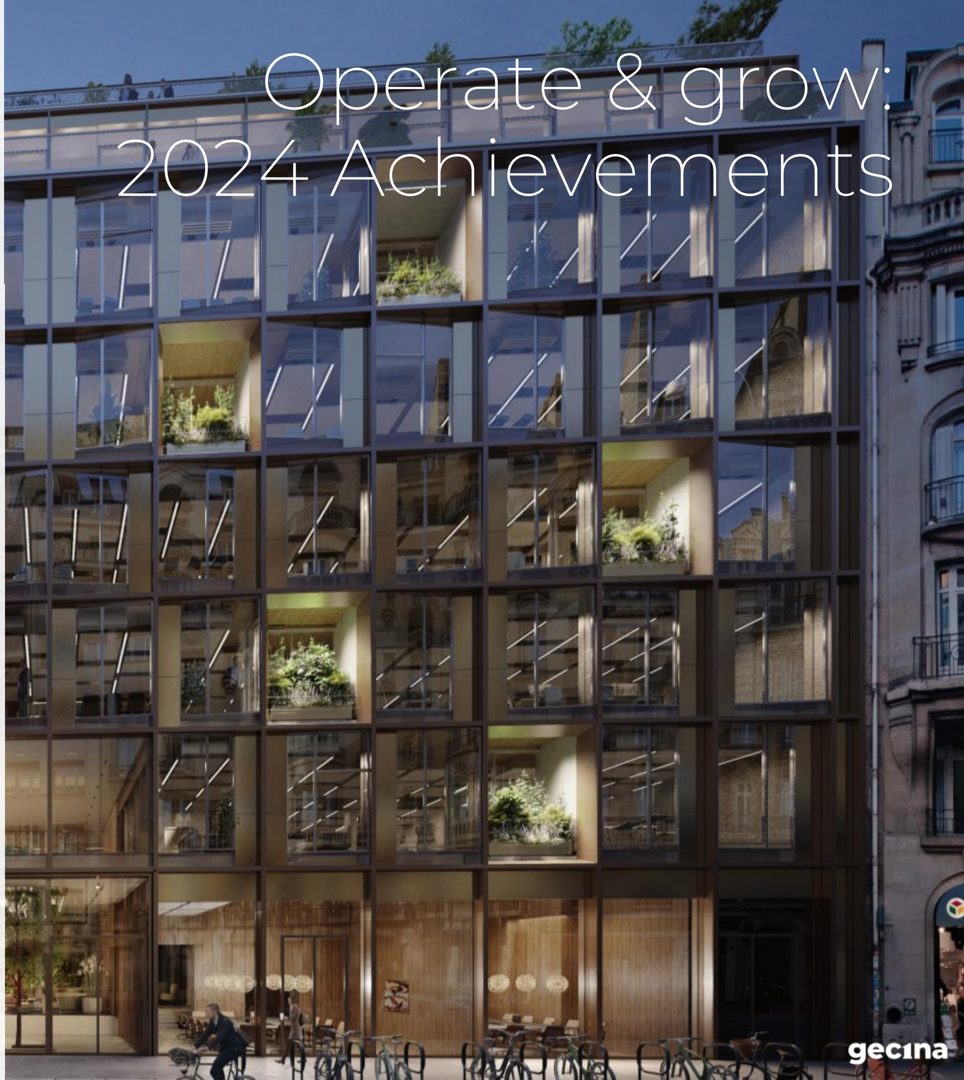
Residential

c.300 Serviced apartments to date

c.€4m Annual rent

- **Leveraging insights from student housing performance drivers**
  - A real **market need** (students, young urban professionals, corporates, families) close to where people work and find the services they need
  - A multi-offerings approach including furnished, **turnkey apartments** with services (gym, coworking, event room) in central locations

Operate & grow: 2024 Achievements



Mondo

+€132m value created since project started despite yield expansion

Paris 17	30,100	Q3-24	€387m	+34%
	sq.m	Delivery	Total invest. cost	Value created vs TIC

- From 2 obsolete assets to a new iconic CBD destination, **fully pre-let to Publicis a year ahead of delivery**

Value creation leverages:

1. **Repurposing the available sq.m to develop value-enhancing spaces** on top of the existing building (+2 floors added, +3,500 sq.m)
2. **Light is the theme**: creation of larger patios and a spectacular new facade to better distribute natural light
3. **Wide array of amenities**: food court, fitness, concierge, bike park, terraces, rooftop & gardens
4. **Direct environmental impact**: carbon neutrality, renewable energy, wood & iron structure, greenhouse and top-ranking environmental certifications (BiodiverCity, BBCA, HQE)

Operate & grow: 2024 Achievements

Icône

Unlocking exceptional value by repositioning this architectural icon in Paris' Golden Triangle

Paris 8	13,500	c.€1,200	€213m	c.+60%
	sq.m both office & retail	Ann. rent/sq.m vs c. 650/700 before project	Total invest. cost	Value Creation (on delivery)

A new landmark deal

- **A new landmark deal at the best rent levels for Paris CBD** with a single tenant, demonstrating the **strong attractiveness of prime assets located in central and hyper-central areas**, just steps away from the Champs-Elysées, in a context of scarce supply and an ever-growing bifurcation of the office market
- An asset reconnecting with its daring Art Deco lines and **meeting the latest trends in tenant expectations in terms of:**
  - **Workplace experience** rare, modular, bright spaces around the 14-meter-high atrium
  - **Tailored services**, including rooftops with spectacular city views
  - **Environmental performance** (with 6 of the most demanding labels at the highest levels awarded to Icône for its design, development and construction phase)

Student Portfolio

Crystallize value through disposals

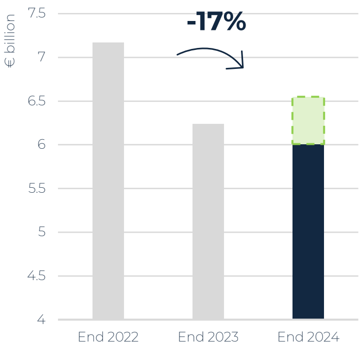
Long-term value-creation story reflecting Gecina's development, investment and asset management know-how and operational performance

€539m	+23%	H1-25	10.9%
Implied val. excl. duties	Premium on 31.12.2023 value	Closing date	IRR leveraged since 2007

- **Transaction project signed at an implied valuation of c. €567m** including duties (€539m excluding duties)
- Portfolio of **18 assets in operation** (approximately 3,300 beds) and 4 development projects (approximately 400 beds) to be transferred upon completion in 2025
- **Strong interest from the market in this portfolio**

Crystalize value through disposal

Opportunity to **deleverage**

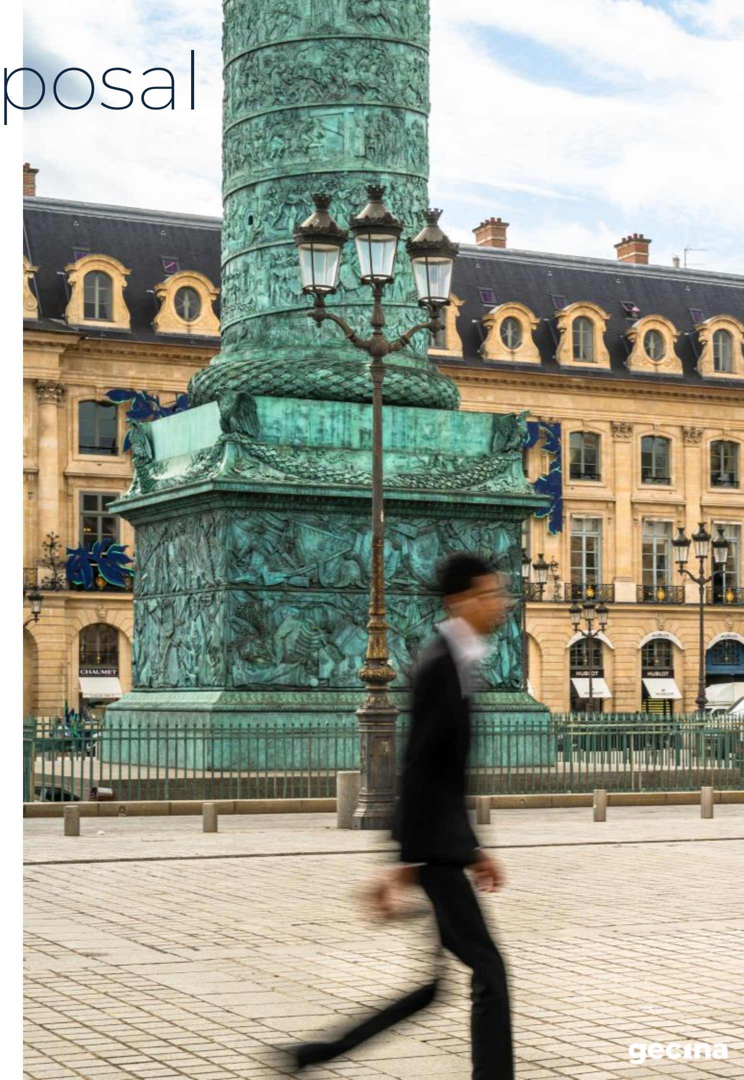


Net debt reduction (2022-2024)

Proceeds from the student housing portfolio disposal project

Capacity to **operate & grow**

- **Focus Office Paris and Neuilly : 5.7%** on average **on the office committed pipeline** compared with an average **NIY of 4.2% in the same locations**
- **Firepower for acquisition, with an opportunistic approach and a focus on central locations**: previous deals by Gecina: Mondo (Paris 17 – 2017), 7 Madrid (asset swap, Paris 8 – 2016), l1ve (Paris 16 – 2015), Arches du Carreau (Neuilly-sur-Seine, asset swap – 2019), Ibox (Paris 12 – 2015)



Unique know-how for complex projects

2018-2023

Successful **track record**

- **11 Paris city and Neuilly projects delivered since 2018**: Le France (Paris 13), Le Jade (Paris 15), Penthemont (Paris 7), 20 Ville L'Evêque (Paris 8), Guersant (Paris 17), MAP (Paris 16), Ibox (Paris 12), 7 Madrid (Paris 8), 157 Charles de Gaulle (Neuilly-sur-Seine), L1ve (Paris 16), Boétie (Paris 8)

11 Paris/Neuilly office projects 2018-2023	approx. **€760m** Value created on Paris /Neuilly projects	**c. +36%** value created vs TIC on Paris/Neuilly office projects

2024-2025

Delivering **on time** and **on budget**

- 2024 projects delivered **as scheduled**, contributing to rent growth
- **c.+300m of potential value created** (vs TIC) in 12 months on the 3 Paris office projects delivered or to be delivered between Q3 2024 and Q1 2025
- CSR: all projects achieve or target the **highest environmental certifications**

€2 of value created for €1 of CAPEX invested

3 Paris office projects in 2024-2025	approx. **€300m** Value created on 3 Paris office projects	**c. +30%** value created vs TIC on 3 Paris office projects

Scope: Mondo, 35 Capucines, Icône

2027-2028

Growing forward: new developments

- **3 new repositioning projects** (93,000 sq.m) to transform never-redeveloped asset into prime workplaces in central areas
- Each with a specific **architectural signature** & a wide array of **services** to enhance tenant experience
- **Accretive on NTA & RNI**

Quarter	Arches du Carreau	Mirabeau
Paris city	Neuilly/S.	Paris city
19,100 sq.m	36,500 sq.m	37,300 sq.m
TIC: **€227m**	TIC: **€483m**	TIC: **€445m**
Deliv.: **Q1-27**	Deliv.: **Q2-27**	Deliv.: **Q3-27**

CAPEX (sill to invest): c. **€500m**

YoC: **5.5%**

Total annual rent: **€60m to €70m**

gecina

3 new, large projects

Quarter

Premium, operated offices just a step away from the bustling city hub of Gare de Lyon

Paris 12	19,100	1972	€227m	Q1-27
	sq.m	Construction / Last refurb.	Total invest. cost	Delivery

- Creating value by transforming **3 previously windowless floors into a light and bright** business hub, establishing **a street-level main lobby** and turning **technical rooftops into vibrant terraces** with great views of the city
- **Track record next door: Ibox!** Delivered in 2019, fully pre-let, reflecting +47% value creation vs TIC (19,200 sq.m, TIC: €167m, fully let today)

Bespoke Workspaces

1. **Yourplace: a premium, turnkey workspace experience**: sunbathed floorplates (c. 1,000 sq.m on the main tower; 400 sq.m on the other one) featuring high-quality furnishings, flexible layouts & specialized amenities
2. **Seamless access to a comprehensive suite of services** at the foot of the building: business center, podcast studio, cafe, and green patios
3. **Direct access to the vibrant city hub of Gare de Lyon** (2 metros & 3 express train lines, high speed trains to Southern France, Italy, Switzerland)
4. **Top-ranking CSR certifications**: HQE (excellent), BREEAM (excellent), WiredScore (gold), Osmoz

3 new, large projects

Mirabeau

A new facade will soon enhance Paris' highline on this prime, high-performing office building

Paris 15	37,300	1972	€445m	Q3-27
	sq.m	Construction / Last refurb.	Total invest. cost	Delivery

At its core, a story of architecture

- **A unique, iconic facade** by Lemaresquier & Heckly (1972) to be enhanced
- A project aiming to maximize natural light with innovative glazing to **improve energy performance and comfort** on large, optimized, **floorplates**, with very flexible layouts
- **1,085 sq.m of exterior terraces** accessible on all levels, including an **outstanding rooftop with panoramic views** of the Seine and the city & **extensive services** (meeting hub, recreative & care spaces, café & restaurant)
- **Access to the entire city within 30 min** (2 metro lines, 1 express train line, buses, bike lanes)
- **Top-ranking certifications**: HQE Bâtiment durable (exceptional), BREEAM (outstanding), BiodiverCity, WiredScore (gold), Osmoz, Effinergie

3 new, large projects

Neuilly

Arches du Carreau: a visionary mixed-use transformation revitalizing a landmark asset

Neuilly-s-Seine	**36,500** sq.m	**1973/88** Construction / Last refurb.	**€483m** Total invest. cost	**Q2-27** Delivery

- **Redistribution of the floorplates** to optimize circulation and working areas, including the creation of **c. 2,000 sq.m** of additional space and enhancing capacity (from 2,200 to 3,100 people)
- **3rd large-scale prime redevelopment in Neuilly on the city's main avenue** (after 157 Charles de Gaulle & 96-104 Charles de Gaulle)

Value-enhancing amenities

1. **First-class inside-out experience**: mixing premium office spaces with the largest rooftop in Paris (1,500 sq.m) and 4,300 sq.m of terraces
2. **2 floors dedicated to a broad range of quality services**: gastronomy, sport and collaborative spaces & a **1,350 sq.m food hall** opening the building to the city and reconnecting to its past as a local market
3. **Going green**: replacement of the fuel oil boiler with heating pumps and individual comfort units, solar panels to cover 75% of the energy for elevators and freight elevators, wood extensions

Top-ranking certifications : HQE (excellent), BREEAM (excellent), WiredScore (silver), Osmoz, BBCA, BiodiverCity

Energy & Carbon: standing the test of time

Day-to-day CSR:

100% Of the office portfolio certified

100% ESG incentives for all teams

ISO 50001 Intl energy management standard

GRESB | MSCI | SUSTAINALYTICS | ISS ESG

Less energy: monitoring energy efficiency in operations

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

-4.2% Energy consumption down in 2024

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

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

80% Renewables

-12.3% In CO_2 (scopes 1, 2, 3.13)

Better investment: targeted approach

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

Day-to-day CSR

Matignon

Partnering with clients to achieve maximal impact on day-to-day energy monitoring

-16%	17	€0.4m	-40%
Energy consumption 2024 vs 2023	Actions implemented	One-off CAPEX (c. 0.1% of GAV, non recurring)	Reduction in CO_2 emissions vs 2023

- A -16% reduction in energy consumption year on year, at 197 kwh/sq.m/year due to a high use rate for this mixed-use asset (auction room, office, apartments)
- **Carbon emissions below market average** (10.3 vs 11 kgCO_2/sq.m, according to the French Observatory for Sustainable Real Estate)
- Connected to **high-renewable** urban cooling & heating network (a one off cost of 0.1% of the gross asset value, with immediate returns in energy performance)
- **Optimizing lighting in private areas and implementing sensor-based ventilation**

Innovative solutions

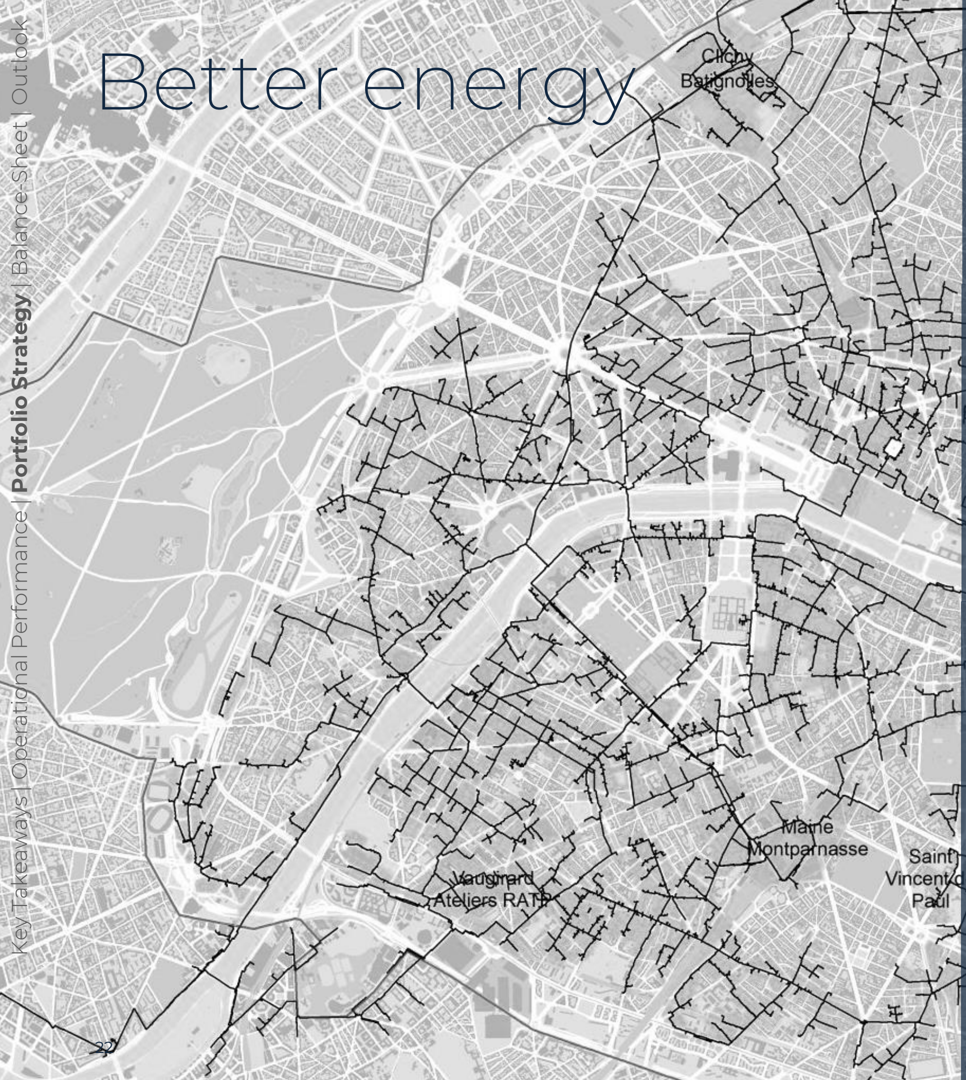
Better energy

Finding sustainable and innovative energy solutions in Ville d'Avray (Paris Region): the first initiative on such a scale in France

555 apartments **40,000** sq.m	**-86%** Reduction in CO_2 emissions	**c. 1,800** tons of CO_2 saved per year	**H2-26** Into service

- **A cutting-edge solution**: replacement of the existing carbonized energy production and distribution arrangements with a heating network based on geothermal production (69 probes) to **store heat during the summer and release it during the winter**, optimizing the management of energy resources throughout the year
- **A 86% reduction in CO2 emissions**, saving nearly 700 tons of CO2 per year compared with a biogas heating system and up to 1,800 tons (around 3.5 tons per household*) compared with traditional gas
- **First initiative on such a scale in France**, through a partnership with Accenta and Idex, the benchmark operator on the local low-carbon energy market
- Investment cost for Gecina (one off): **c. €3m to €4m** (ie 1.4% of the GAV)

Better energy



Connecting to city networks

Renewable energy for heating and cooling: the choice of shared, local infrastructure

54.6%
% assets connected to the shared heating system

48.5%
% assets connected to the urban cooling system

+3
Connection projects on track

>51%
Renewable and recovered energy

- **Moderate CAPEX to connect to urban networks** (creation of a substation at building level to distribute heat), including for pipeline projects
- **Saved spaces that can be leased at better rents to create value**
- **Benefitting from the urban networks' own decarbonization path**:
  - **CPCU (Paris City): 50.7% of renewable or repurposed energy in 2023** (including energy generated through the transformation of household wastes), targeting **75% in 2030**
  - **IDEX La Défense: 66% of renewable energy achieved in 2024**, targeting **75% in 2030** (historically powered by four heavy fuel oil boilers, the network has shifted to biofuel, geothermal, solar thermal energy, or energy generated from agricultural waste)

Balance Sheet

Valuations back on the rise in central areas

Quiet investment market

•

Contrasted dynamics favoring centrality

•

NAV up +0.7pts (vs June 30, 2024)

17.4bn
Total portfolio value

79%
21%

€142.8 per share
NAV NTA

gecina

Continuous management of debt quality

Best-in-class Rating

- **Confirmation of Gecina's ratings** in the second half of 2024, acknowledging the continuous capacity to generate steady cash flows
- **LTV maintained low** despite significant valuation adjustments in 2022-2024, **providing capacity to operate and grow**

A-/A3 S&P/Moody's	**6.5bn** Net Debt +0.3bn vs 2023
35.4% LTV (incl. duties) before disposals	**32.7%** LTV (incl. duties) after disposals

Moderate Cost & **Visibility**

- **Low average cost of debt**
- Optimized **hedging profile** providing strong **long-term visibility**: 100% of maturities for 2025-2026 hedged and 85% for 2025-2029 ones (based on end-2024 debt, after disposals)

1.2% Av. cost of drawn debt +0.1pts vs 2023	**6.7y** Debt maturity
c.100% Hedging 2025-2026	**6.3x** ICR

High **liquidity** & **Flexibility**

- **Undrawn debt facilities** covering maturities until 2029 (significantly surpassing the long-term internal target of a minimum of c. €2.0bn)
- **Extensive access to various sources of financing** from both historic and new banks
- **€1.3bn of new or renewed credit lines in 2024**

3.8bn Liquidity	**1.3bn** 2024 Financing c. 7-year maturities

Green Financing

- Gecina's financing **now fully green**, following the greening of the latest credit line

100% Green Debt

gecina

2025 Outlook

2025 Outlook

€5.45
Per share

2024 dividend

- **Dividend up +15ct at €5.45 per share, all cash**, will be submitted at the next Shareholders' General Meeting
  - Interim payment on March 5 (ex-date on March 3)
  - Balance on July 4 (ex-date on July 2)

Another step forward with the Group's strategy to create more value

- **Indexation expected to continue to slow down**, though still above its 10-year average
- **Demand for centrally located offices still strong (bifurcating markets)**, with office job creation still on the rise in the Paris Region and companies favoring central, accessible, prime office spaces
- **Rents: (1) impact of the disposals** of mature residential assets as well as the closing of the student housing portfolio transaction in 2025; **(2) support from the deliveries of newly repositioned assets** in 2024 (Mondo, 35 Capucines, Montrouge Porte Sud, Dareau) and 2025 (Icône, 27 Canal); (3) €20m rent loss due to the transfer of assets to the pipeline
- **Discipline maintained on the cost base** and visibility over financial costs
- **Innovative leasing initiatives** (e.g. Feat – Pont de Sèvres, in Boulogne-Billancourt) to accelerate leasing outside of Paris (H2 2025)

€6.60 - €6.70
Per share

2025 guidance

- Recurrent Net Income (Group share) expected between €6.60 and €6.70 per share, representing another year of growth: **+2.8%/+4.4% vs 2024**

Appendices

Gecina: presentation
Earnings: detailed figures
Markets
Miscellaneous

All roads lead to Paris

Demographic trends sustaining economic growth

Almost 20% of the French population (12 m. inhabitants)

1 in 5 employees in France, among the largest highly qualified talent pool serving companies as engineers, researchers and scientists

Unemployement rate (5.7% in Paris as of Q2 2024) lower than the national average (7.1%)

Major economic hub

31% of France's GDP (for comparison : London represents 23% of UK GDP)

41% of France's total R&D spending

4

4th in terms of international investment attractiveness after Dubai, London and Singapore *(source: AT Kearney)*

Europe's main business center

Concentration of major economic players

- **Almost 4 million service jobs, with 1.4% annual growth over 2014-2022,** the highest European concentration of researchers, scientists and engineers
- 1 in 6 jobs in a foreign company
- **1.5 million companies** of all sizes

Rich & diverse corporate fabric

- **Financial services, luxury,** aeronautics and defence
- Information technology, creative industries, new forms of mobility, **the city of the future**, green energy sources and technology, **health** & life sciences, food industry

Decision-making hub

- **Paris is ranked 3rd worldwide in terms of the concentration of Fortune 500 headquarters** (23 headquarters) after Beijing and Tokyo (50 & 30 respectively), and **1st in Europe**
- **88% of CAC 40** company headquarters **located in Paris or within the Paris Region**

gecina

Paris rental market that structurally favors supply

Structurally limited supply in Paris

- **High density**
- **Strict limitation on the construction of additional square meters for offices** (local urban plan limiting building heights, protecting historical areas, favoring the conversion of offices into housing)
- Near **stability of supply in Paris** (+0.4% on average over the last 10 years in Paris CBD-5-6-7)

Continuously growing demand for centrality

- **Search for quality offices** ("when the office feels better than home"): centrality, connectivity supported by the second largest public transport system worldwide (still developing)
- **Centrality**, an image issue for companies and a key factor in attracting/retaining talent

Specific French feature with the return to the office (3.5 days/week, +0.2pts vs 2023), moving quickly after the pandemic

Structural imbalance that favors Gecina

13% of supply

50% of take-up

- **Vacancy rate close to the frictional level** (3.6% in Paris CBD, vs 10.2% in the Paris region overall (including Paris))
- **Prime rents up +25% since 2018** in the CBD (around €1,000/sq.m, and up to €1,200/sq.m today)

Market trends

Return to the office

- **Central location in mixed, lively neighborhoods**, with all services and amenities (restaurants, entertainment, shopping, etc.)
- **Highly accessible locations with public transport** (affordable and multiple transport options, with the second largest public transport system in the world)

Enhanced office experience

- Prime assets **boosting office attendance** ("when the office feels better than home")
- Office space integrating technology and services acting a **showcase for the company** and brand image
- Promoting **talent attraction, retention and employer reputation**
- **Highly optimized and modular spaces** (cost per desk)

Energy efficiency

- **Highly energy efficient office spaces** (consumption reduction, carbon emissions reduced through heating and cooling systems optimization)
- Terraces and rooftops, **green spaces**
- Helps **optimize the carbon footprint** of our clients

Gecina at a Glance

A **unique** portfolio

€17.4 billion
Unique and non-replicable portfolio in the heart of the Paris Region's central areas

80-20
79% Office
21% Residential

Integrated expertise

Platform integrating the full range of owner/operator expertise

Property management, asset management, maintenance & engineering, dev. & investments, support

Total Return Performance

Focus on the value creation potential in terms of both capital and in terms of long-term revenue growth

€2 of value created for each €1 of CAPEX invest

c. +40% of value created on our CBD projects

Balance Sheet **Strength**

Key shareholders (15.1% CDPQ, 13.6% Predica, 9.3% Norges)

Debt quality: c. 7-year maturity, average cost of 1.2% (drawn debt)

A-/A3 rating

LTV: **35.4%**

ESG **Leadership**

Radical reduction in carbon emissions by **2030**

Already **-31% in consumption** and **-60% in emissions** since 2019

Gecina: grade A assets in central locations

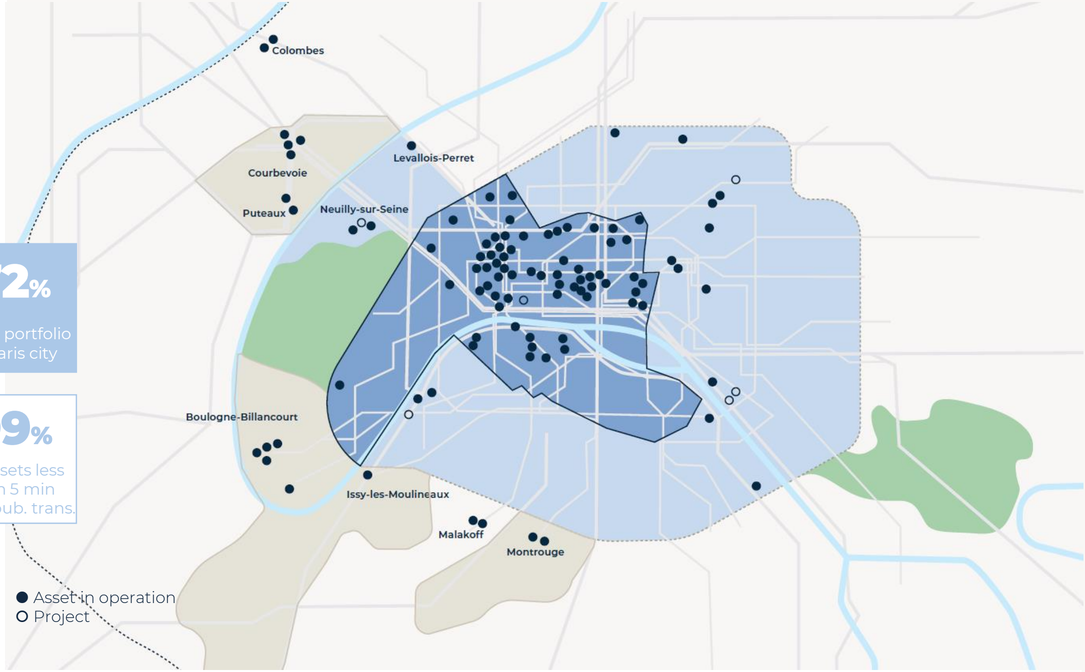
€17.4bn
Portfolio value

79%
Offices
116 assets
c. €118m/asset

21%
Residential
42 assets
c. €67m/asset

72%
Office portfolio in Paris city

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



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

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

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

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

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

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

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

30 Madeleine
2,300 sq.m
Office & retail

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

8 assets | 43,600 sq.m | value: €1.1bn | c. €36m annual rent

Gecina: ESG Leadership

Reduced energy **consumption**

-4.2% as at end-2024

-31% since 2019

Emissions **management**

Significant emission decrease targets to be achieved by **2030**

-60% since 2019

Certification rates

100%
of our operating office portfolio in 2024

Best-in-class pipeline

100%
of offices under development targeting the most demanding certifications and labels (excellent/outstanding)

2024 P&L and Recurrent Net Income

In million euros	Dec 31, 23	Dec 31, 24	*Change (%)*
Gross rental income	666.8	694.5	*+4.1%*
Expenses not billed to tenants	(57.3)	(55.8)	*-2.6%*
Net rental income	**609.5**	**638.7**	***+4.8%***
Other income (net)	3.4	3.3	*-0.5%*
Salaries and management costs	(77.9)	(76.3)	*-2.0%*
EBITDA – non-recurring	**535.0**	**565.7**	***+5.7%***
Gains from disposals	67.0	0.7	*-99.0%*
Change in fair value of properties	(2,186.4)	(1,27.3)	*-94.2%*
Depreciation	(11.3)	(11.7)	*+3.7%*
Net impairments, provisions and other expenses	(18.4)	(0.6)	*-97.0%*
Operating income	**(1,614.0)**	**426.8**	***na***
Net financial expenses	(90.0)	(90.5)	*+0.6%*
Financial depreciation and provisions	(0.0)	0.5	*na*
Change in fair value of financial instruments	(66.2)	(24.7)	*-62.6%*
Recurrent net income from associates	2.7	3.3	*+21.5%*
Non-recurrent net income from associates	(23.5)	(2.8)	*-87.9%*
Pre-tax income	**(1,791.1)**	**312.6**	***na***
Current tax	(1.6)	(2.1)	*+27%*
Non-current tax	(0.1)	0.0	*-100.0%*
Deferred tax	(0.3)	0.0	*-100.0%*
Consolidated net income	**(1,793.1)**	**310.5**	***na***
Non-recurrent minority interests	7.9	1.3	*-83.5%*
Recurrent minority interests	(2.0)	(2.0)	*+4.1%*
Consolidated net income (Group share)	**(1,787.2)**	**309.8**	***na***
Recurrent net income - Group share [1]	**444.2**	**474.4**	**+6.8%**
Average number of shares	*73,848,175*	*73,937,919*	*+0.1%*
Recurrent net income per share (undiluted) - Group share [1]	**6.01**	**6.42**	**+6.7%**

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

2024 Balance Sheet

ASSETS *In million euros*	Dec. 31, 2023	Dec. 31, 2024
Non-current assets	**17,174.9**	**16,602.4**
Investment properties	15,153.5	14,828.2
Buildings under redevelopment	1,398.4	1,212.0
Buildings in operation	81.8	80.6
Other property, plant and equipment	9.3	10.1
Goodwill	165.8	165.8
Other intangible assets	12.8	11.7
Financial receivables on finance leases	32.8	27.6
Investments in associates	86.7	82.0
Long-term financial investments	51.2	35.9
Non-current financial instruments	181.9	147.7
Deferred tax assets	0.9	0.9
Current assets	**473.9**	**1,315.5**
Properties for sale	184.7	990.4
Trade receivables and related	35.4	31.5
Other receivables	82.9	83.3
Prepaid expenses	23.6	28.7
Current financial instruments	3.6	2.6
Cash & cash equivalents	143.7	179.0
TOTAL ASSETS	**17,648.7**	**17 918,0**

LIABILITIES *In million euros*	Dec. 31, 2023	Dec. 31, 2024
Shareholders' equity	**10,599.5**	**10,522.3**
Share capital	575.0	575.5
Addtional paid-in capital	3,307.6	3,312.8
Consolidated reserves	8,487.3	6,307.8
Consolidated net income	(1,787.2)	309.8
Capital and reserves attibutable to owners of the parent	**10,582.7**	**10,506.0**
Non-controlling interests	16.7	16.3
Non-current liabilities	**6,051.0**	**5,569.3**
Non-current financial liabilities	5,784.7	5,315.7
Non-current lease obligations	49.6	49.6
Non-current financial instruments	123.9	108.0
Non-current provisions	92.7	96.0
Current liabilities	**998.3**	**1,826.3**
Current financial liabilities	599.6	1,397.0
Security deposits	86.4	87.9
Trade payables and related	185.6	160.6
Current taxes due & other employee-related liabilities	58.0	58.5
Other current liabilities	68.7	122.2
TOTAL LIABILITIES	**17,648.7**	**17,918.0**

Portfolio value as at Dec. 31, 2024

€17.4bn Total portfolio value

+0.7% Growth vs 2023 (excl. Campus)

79%

21%

Contrasted dynamics favoring centrality

- **Paris up +4.1%**: yield effect stabilized and completely offset by rental effect, with average and prime rents still up (Neuilly follows the same trend, with values up +1.0%)
- **Outside Paris**: rental adjustment continuing, values adjusting accordingly (-6.9% in La Défense; -5.7% overall)

Breakdown by segment In million euros	Appraised values Dec 31, 2024	Appraised values Dec 31, 2023	Like-for-like change Dec 2024 vs. Dec 2023	Net cap. rates Dec 31, 2024	Net cap. rates Dec 31, 2023
Offices	**13,719**	**13,476**	**+1.0%**	**5.3%**	**5.1%**
Central locations	11,917	11,548	+2.6%	4.5%	4.4%
-Paris City	9,925	9,481	+4.1%	4.1%	4.0%
-Core Western Crescent	1,991	2,067	-4.5%	6.4%	6.0%
La Défense	886	966	-6.9%	9.2%	8.1%
Other locations[1]	916	961	-7.0%	10.1%	9.6%
Residential	**3,621**	**3,565**	**-0.4%**	**3.6%**	**3.4%**
Hotel & financial lease	37	42			
Group Total	**17,377**	**17,082**	**+0.7%**	**4.9%**	**4.8%**

[1] Peri-Défense, Inner/outer rim, other regions

gecina

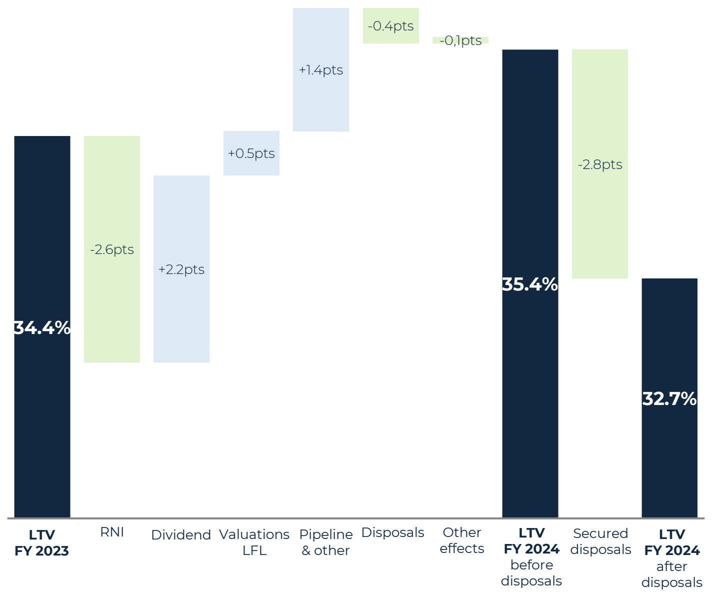
EPRA NAV Indicators as at Dec. 31, 2024

In million euros	EPRA NRV Net Reinstatement Value	EPRA NTA Net Tangible Asset Value	EPRA NDV Net DisposalValue
IFRS Equity attributable to shareholders	10,506.0	10,506.0	10,506.0
Due dividends	-	-	-
i) Hybrid instruments	-	-	-
Diluted NAV	**10,506.0**	**10,506.0**	**10,506.0**
Include			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	170.4	170.4	170.4
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	0.2	0.2	0.2
iv) Revaluation of trading properties	-	-	-
Diluted NAV at Fair Value	**10,676.5**	**10,676.5**	**10,676.5**
Exclude			
v) Deferred tax in relation to fair value gains of IP	-	-	x
vi) Fair value of financial instruments	(42.3)	(42.3)	x
vii) Goodwill as result of deferred tax	-	-	-
viii) a) Goodwill as per the IFRS balance sheet	x	(165.8)	(165.8)
viii) b) Intangibles as per the IFRS balance sheet	x	(11.7)	x
Include			
ix) Fair value of fixed interest rate debt (1)	x	x	416.3
x) Revaluation of intangibles to fair value	-	x	x
xi) Real estate transfer tax	1,059.3	139.5	x
EPRA NAV	**11,693.5**	**10,596.3**	**10,927.1**
Fully diluted number of shares	74,196,991	74,196,991	74,196,991
NAV per share	**€ 157.6**	**€ 142.8**	**€ 147.3**

(1) Fixed rate debt has been fair valued based on the interest rate curve as of December 31, 2024

LTV & NAV

LTV (incl. duties) at December 31, 2024

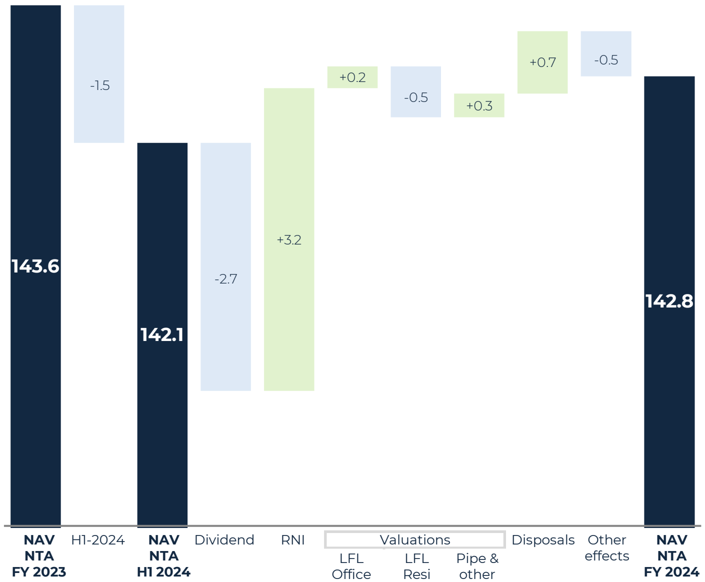


35.4% LTV (incl. duties) before disposals

32.7% LTV (incl. duties) after disposals

▶ **Continuous discipline to maintain a low LTV,** providing **capacity to operate** (maintenance CAPEX) **and grow** (pipeline CAPEX, opportunistic acquisitions)

NAV at December 31, 2024 (€ ps)



Pipeline (details)

Project	Location	Delivery date	Total space (sq.m)	Total Investment (1) (€m)	Already Invested (2) (€m)	Still to Invest (€m)	Est. Yield on cost (4)	% Pre-let
Paris - Icône	Paris CBD	Q1-25	13,500	213				100%
Paris - 27 Canal	Paris	Q3-25	15,600	127				0%
Paris - Quarter (Gamma)	Paris	Q1-27	19,100	227				0%
Neuilly - Les Arches du Carreau	Western Crescent	Q2-27	36,500	483				0%
Paris - Mirabeau	Paris	Q3-27	37,300	445				0%
Total offices			**122,000**	**1,495**	**940**	**555**	**5.7%**	**11%**
Rueil - Arsenal	Rueil	Q1-25	6,000	47				n.a
Bordeaux - Belvédère	Bordeaux	Q1-25	8,000	39				n.a
Garenne Colombes - Madera	La Garenne Colombes	Q1-25	4,900	43				n.a
Bordeaux - Brienne	Bordeaux	Q3-25	5,500	27				n.a
Total residential			**24,400**	**156**	**138**	**18**	**3.7%**	**n.a.**
Total committed projects			**146,400**	**1,652**	**1,078** (3)	**574**	**5.5%**	-
Controlled & Certain offices			**9,400**	**128**	**85**	**43**	**4.6%**	-
Controlled & Certain residential			**4,200**	**29**	**0**	**29**	**4.8%**	-
Total Controlled & Certain			**13,600**	**157**	**85**	**72**	**4.6%**	-
Total Committed + Controlled & Certain			**160,000**	**1,809**	**1,163**	**646**	**5.4%**	-
								-
Total Controlled & likely			**121,350**	**609**	**328**	**281**	**4.9%**	-
TOTAL PIPELINE			**281,350**	**2,418**	**1,490**	**927**	**5.3%**	-

(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 €1,157m, already indicating book value creation of c.€79m
(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

	Dec 31, 2023	Dec 31, 2024
Gross financial debt[(1)]	€6.4bn	€6.7bn
Net financial debt	€6.2bn	€6.5bn
Gross nominal debt	€6.4bn	€6.8bn
Unused credit lines	€4.5bn	€4.4bn
Average maturity of debt (in years, adjusted for unused credit lines)	7.4 years	6.7 years
LTV (excluding duties)	36.5%	37.6%
LTV (including duties)	34.4%	35.4%
ICR	5.9x	6.3x
Secured debt / Properties	0.0%	0.0%

(1) Gross financial debt (excluding fair value related to Eurosic debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.

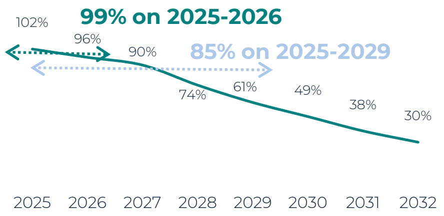
Ratios	Covenant	31/12/2024
LTV Net debt/revalued block value of property holding (excluding duties)	< 60%	37.6%
ICR (EBITDA / net financial expenses)	> 2.0x	6.3x
Outstanding secured debt/revalued block value of property holding (excluding duties)	< 25%	0.0%
Revalued block value of property holding (excluding duties)	> €6.0bn	€17.4bn

Financing (details)

Optimized hedging profile

▶ **Robust hedging position in 2024, providing visibility for cash-flow growth ahead**

▶ **c. 100% hedged on 2025-2026 maturities, 85% hedged on average for 5 years (2025 – 2029)** against interest rate increase (assuming debt stable, *adjusted for disposals to date*):



▶ **Largely secured before interest rates increase**

85% % of current hedging signed before Jan 22

1.2% Average cost of drawn debt (2024)

1.5% Average cost of debt all in (2024)

Undisputed access to funding

€1.3bn financing raised/renewed in 2024

▶ **Long-term partnerships with our banking partners**:€1.0bn (undrawn credit lines), with an average maturity of 7 years

▶ **Attractive credit profile for new lenders**: €0.3bn (undrawn credit lines and term loan), with an average maturity of 6 years

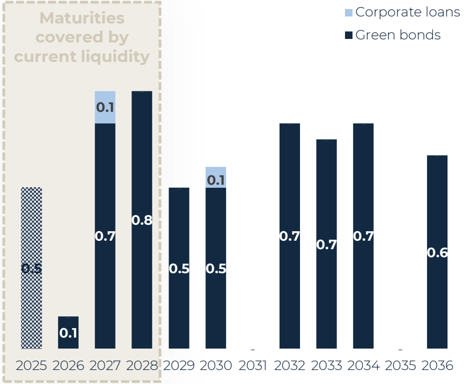
▶ These financing programs have allowed the Group to **renew all 2025 maturities, as well as a large part of the 2026 maturities with maturities extended primarily to 2031**.

Robust liquidity profile

€3.8bn Immediate net liquidity

▶ **Covering financing maturities until 2029 & securing potential margin level ahead**

▶ Significantly surpassing the long-term internal target of a minimum of c. €2.0bn



Repayment of the 2025 bond issue in January.

gecina

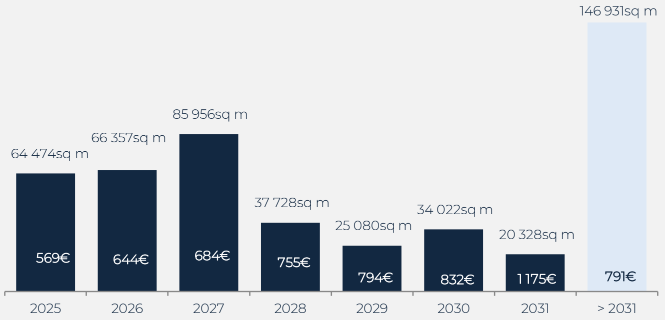
Annualized rents

in €m	Dec 31, 2024	June 30, 2024	Dec 31, 2023
Offices	**592**	**546**	**534**
Residential	**133**	**129**	**132**
YouFirst residential	106	104	106
YouFirst Campus	27	26	26
Total	**726**	**675**	**666**

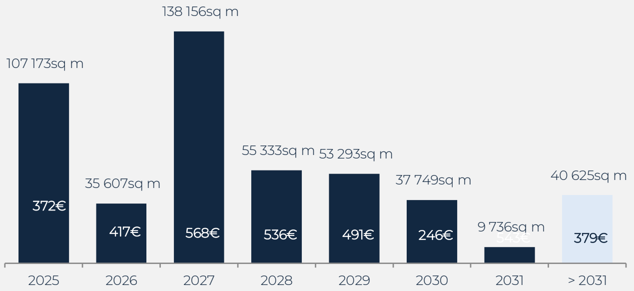
NB: the amount of annualized rent for 2024 does not take into account the loss of €20 million in rent starting from January 1, 2025, related to the departure of clients for pipeline recharging (Mirabeau, etc.)

Rental schedule (details)

▶ Analysis of office break-up options in Paris City

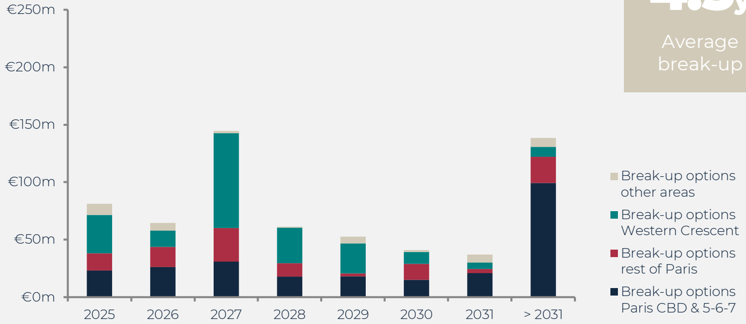


▶ Analysis of office break-up options outside Paris



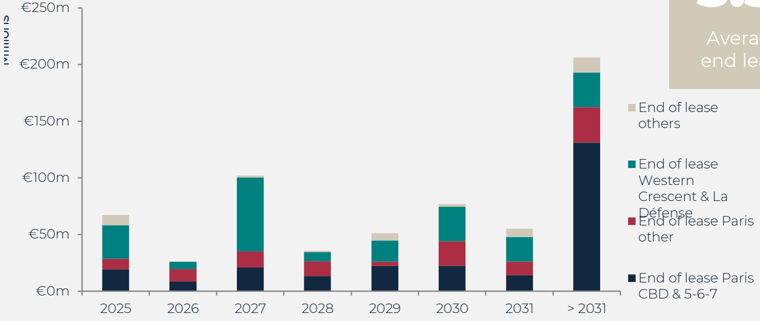
▶ Upcoming break-up options

4.5y
Average break-up



▶ Upcoming end of lease

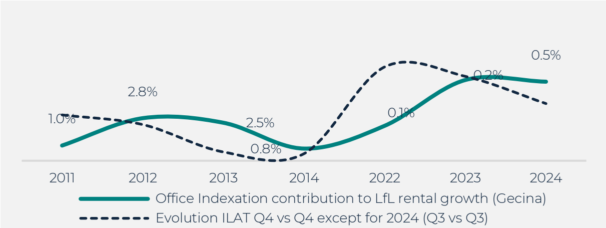
5.5y
Average end lease



gecina

Indexation of office leases

- **Double lag effect** between indexation “in real life”, transformation of indexation into the index and impact on the P&L (contribution to like-for-like rent growth)
- **90% of the leases indexed against ILAT** (rest: ILC, ICC)
- **ILAT composition**: 50% CPI, 25% France GDP growth, 25% construction cost index



Lag effect

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Macroeonomy “in real life”	Inflation, GDP, constr. costs	Inflation, GDP, constr. costs	Inflation, GDP, constr. costs	Inflation, GDP, constr. costs	Inflation, GDP, constr. costs	Inflation, GDP, constr. costs	Inflation, GDP, constr. costs
Transformation of the macro **into the index**	ILAT Q3 2023	ILAT Q4 2023	ILAT Q1 2024	ILAT Q2 2024	ILAT Q3 2024	ILAT Q4 2024	

6-12 months later

3 months later max

Index applied to rents, driving rent growth **(P&L impact)**	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
					100	100	100	100	100	100	100	100	100	100	100	100	100	100	102	102	102

Impact on P&L for 12 months

Total lag effect of c. 18 months

Lease entering into effect (Feb)

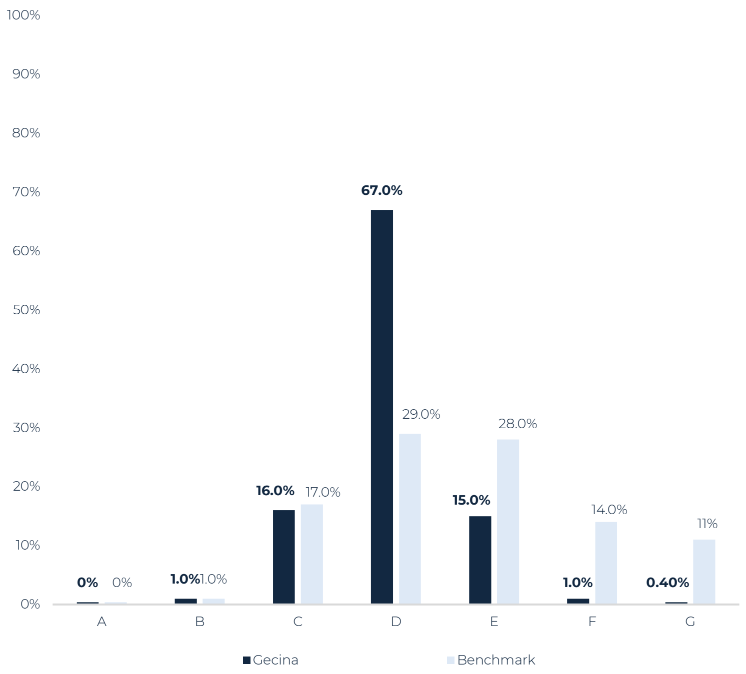
Lease aniversary (Feb)

▶ Each ILAT published is based on the average change in its components over the last 4 quarters

▶ New index applies at the beginning of the ***next quarter*** on the basis of the **last index published at the aniversary** date of the lease

gecina

Residential: Energy Performance Certification



100% Assets already compliant with 2025 regulation

99% Assets already compliant with 2028 regulation

- **1% of residential property units have F or G EPCs** in light of a marketing ban in case of client rotation from 2025 and 2028 (respectively) **vs 25% on the broader Parisian residential market**
- **Dedicated action plan** to reduce to 0 E, F & G EPCs in Gecina's portfolio
  - Improvement in the intrinsic qualities of the buildings (envelope, construction) (EPC up c. 2 levels: 86% of E EPC in 4 buildings that will benefit from major renovation programs: double glazing, change in heat production
  - Targeted thermal insulation via the interior or the replacement of water heaters

Note: this breakdown concerns only EPC's by unit post-July 2021 (new methodology) within Gecina's residential portfolio (81% of the residential portfolio has an EPC based on the new methodology)

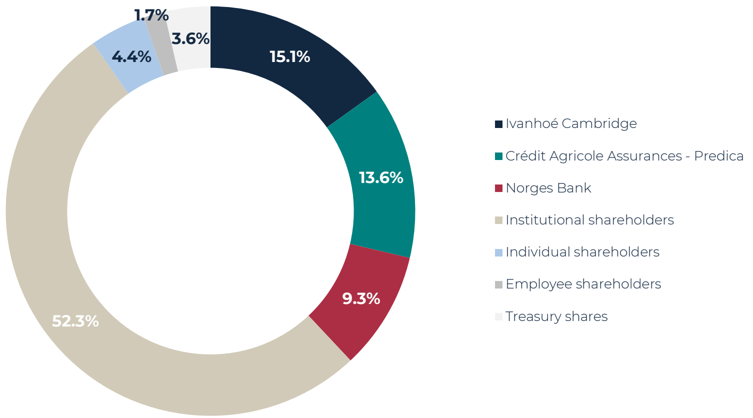
CSR: Widely Recognized Performance

Rating	ESG topics analyzed	2024 Score	2024 Ranking	Since
GRESB	Global Real Estate Sustainability Benchmark, the most prestigious ESG rating in the sector comparing environmental KPIs and associated action plans	95/100 overall 99/100 in development	**5-star status** **Leader in its peer group**	2017
SUSTAINALYTICS	Assessment of all non-financial matters (governance, social responsibility of products, human resources)	Residual risk assessed as negligeable	**Top 15%** of listed real estate companies	-
MSCI	Evaluation of the company's CSR performance (Governance, Human capital, Environmental performance) based on the 3 most relevant criteria for its sector	AAA (maintained)	**Top 12%** worldwide	2017
ISS ESG	Overall evaluation of a company's CSR performance based on 6 topics	B- (maintained)	**Top 10%**	2016

Shares & shareholding structure

as at December 31, 2024

	Dec 31, 2023	Jun 30, 2024	Dec 31, 2024
Number of shares issued	76,670,861	76,670,861	**76,738,691**
Stock options	221,453	269,613	**246,676**
Treasury stock	-2,790,634	-2,808,376	**-2,788,376**
Diluted number of shares	74,101,680	74,132,098	**74,196,991**
Average number of shares	**73,848,175**	**73,914,585**	**73,937,919**
Diluted average number of shares	74,069,628	74,184,198	**74,184,595**



Agenda

- 04.17.2025: General Meeting
- 04.17.2025: Business at March 31, 2025, after market close
- 07.23.2025: 2025 first-half earnings, after market close
- 10.16.2025: Business at September 30, 2025, after market close

Contact

nicolasbroband@gecina.fr

Disclaimer

Photo Credit

Farshid Momayez, Béchu, BETC, PCA, L'Autre Image, Farshid Momayez, Myphotoagency, Sandrine Mulas, Florian Baupère, Getty Images, Soxh Factory, SNI