

# Earnings at December 31, 2021

## Operational upturn in 2021: robust trend launched for 2022

Total real estate return<sup>1</sup> of around +7% in 2021

2021 recurrent net income of €5.32 per share

EPRA Net Tangible Assets (NTA) of €176.3 per share, up +3.7% year-on-year

Proposed 2021 dividend of €5.3 per share<sup>2</sup> (yield of around 4.7%<sup>3</sup>)

€512m of sales completed in secondary sectors, with a premium of around +9% versus the end-2020 values

LTV of 32.3% (including duties), down -130bp over 12 months, average cost of debt down -10bp (to 0.9% for drawn debt)

Commitment adopted to be carbon neutral by 2030 (CANOP-2030)

Growth trend taking shape from 2022

(indexation, gradual normalization of vacancy, pipeline contribution)

2022 recurrent net income per share expected to be €5.5

## 2021 marked by a solid operational performance

### Offices

Outperformance for centrality

#### Buoyant market in central sectors

Upturn in take-up (+32% in Paris Region) driven by central sectors (+58% Paris CBD)

Vacancy rate already falling for central markets (-140bp in CBD over 6 months)

68% of Gecina's Office portfolio in Paris at end-2021 (vs. 55% end-2016), with 75% including Neuilly/Levallois

Volume of lettings back up above the pre-crisis level for Gecina, with 180,000 sq.m let, +9% vs. 2019. More than 18,500 sq.m since the start of 2022.

Positive reversion captured (+6%), particularly in Paris (+13% in Paris CBD, +3% for other Paris locations)

Growth in values like-for-like (+3.0% year-on-year) driven by central offices (+4.8% Paris CBD) and traditional residential (+3.5%)

### Residential

Embedded growth

+15% embedded growth for residential rental income in 2021, thanks to the acquisition of 7 off-plan programs, with nearly 1,000 new housing units to be delivered by 2025

### Student residences

Normalization and confidence

Normalized spot occupancy rate close to 2019 levels

Encouraging signs for 2022 and 2023, with the return of international students and the full reopening of universities

## Gradual upturn in fundamentals, which is expected to positively impact the outlook for growth from 2022

### 2021

Operational upturn

Upturn in take-up, driven primarily by central sectors

Record year for lettings

Low indexation, reflecting the drop in GDP and weak inflation in 2020

First effects of the operational restart, making it possible to achieve recurrent net income per share of €5.32, with €512m of assets divested over the year vs. initial guidance of €5.30 excluding sales

### 2022 & 2023

Embedded financial performance

Upturn in indexation, resulting from GDP and inflation picking up in 2021

Positive contribution by the development pipeline

Positive potential reversion secured (+6%), particularly in Paris (+16% in CBD)

Gradual normalization of real estate vacancy levels

Debt structure largely adapted for a risk of an increase in rates (maturity of 7.4 years, 90% rate hedging in 2022, 72% of debt hedged through to 2028)

### Outlook for 2022

Like-for-like rental income growth expected to be around +3% in 2022

2022 recurrent net income per share expected to be up +3% to c.€5.5 per share (+5% restated for sales completed in 2021)

<sup>1</sup> Total return: growth in NTA cum dividend

<sup>2</sup> Subject to approval by the General Shareholders' Meeting on April 21, 2022. Payment of an interim dividend of €2.65 per share in cash in March (ex-dividend date of March 1), with a final dividend of €2.65 per share in July (ex-dividend date of July 4)

<sup>3</sup> At February 15, 2022

## Key figures

In million euros	Dec-20	Dec-21	Current basis	Like-for-like
Offices	533.6	490.4	-8.1%	-0.6%
Traditional residential	106.0	105.4	-0.5%	+1.4%
Student residences	18.4	17.5	-5.2%	-6.8%
<b>Gross rental income</b>	<b>658.0</b>	<b>613.3</b>	-6.8%	<b>-0.4%</b>
Recurrent net income (Group share) <sup>1</sup>	420.6	392.0	-6.8%	
Per share (€)	5.72	5.32	-7.0%	
<b>Portfolio value (€m)</b>	<b>19,738</b>	<b>20,102</b>	+1.8%	<b>+3.0%</b>
LTV (excluding duties)	35.6%	<b>34.2%</b>	<b>-140bp</b>	
LTV (including duties)	33.6%	<b>32.3%</b>	<b>-130bp</b>	
€ per share	Dec-20	Dec-21	Change	
EPRA Net Reinstatement Value (NRV) per share	187.1	193.5	+3.4%	
<b>EPRA Net Tangible Assets (NTA) per share</b>	<b>170.1</b>	<b>176.3</b>	<b>+3.7%</b>	
EPRA Net Disposal Value (NDV) per share	163.0	173.0	+6.2%	
Dividend	5.30	5.30 <sup>2</sup>	stable	
Taxonomy – Eligibility			Dec-21	
Eligibility of gross rental income			<b>100%</b>	
Eligibility of capex			97%	
Eligibility of opex			na	

## Central markets that are picking up again, with a confirmation of the outlook for growth

Recurrent net income (Group share) came to €5.32 per share, in line with Gecina's target for the year, which initially excluded sales. The impacts of the sales were fully offset by the first effects of the robust operational performance levels achieved in 2021 in a market that is picking up again in Gecina's preferred sectors, combined with the optimization of financial expenses, resulting from its proactive balance sheet management.

In a context marked by the resumption of rental transactions on office markets in the most central sectors, Gecina's rental income is virtually stable like-for-like (-0.4%). This stability in 2021 primarily reflects the flat operational and economic trends that continued to be seen in 2020 as a result of the health crisis (low indexation, decrease in economic growth, increase in real estate vacancy levels), and **therefore does not yet reflect the marked improvement in the environment observed since the second quarter of 2021 in particular** (strong upturn in economic growth in terms of GDP, acceleration of indexation, upturn in rental transactions, decrease in vacancy levels in the most central sectors). The benefits of this recovery will be gradually reflected in the Group's financial aggregates from 2022.

**Recurrent net income (Group share) for 2022 is therefore expected to be around €5.5 per share**, with an increase of nearly +5% offsetting the impact of the 2021 divestments, and over +3% based on reported data.

In 2021, Gecina's core markets saw positive trends, with a significant **polarization of the markets benefiting the most central sectors** where the market balances seem to be normalized, in addition to benefiting the best assets (incorporating environmental performance). **Rental transactions up +32%, driven by the most central sectors (+58% for Paris CBD)<sup>4</sup>**. The volume of transactions is back up above its long-term average at the heart of Paris, while it is still down in more peripheral areas. **In Paris City, the level of immediate supply is already decreasing (-17% over six months) - especially in the CBD (-29%) - with vacancy rates already trending down in the central sectors (-140bp over six months to 3.1%<sup>5</sup> in Paris' Central Business District**, close to an all-time low). In terms of rental values, a polarization of the markets can be seen once again, with the resumption of growth in rental values in the CBD significantly outpacing peripheral areas, enabling Gecina to capture positive reversion potential when signing new leases.

<sup>4</sup> Source: Immostat

<sup>5</sup> Source: BNPPRE

**The volume of transactions signed by Gecina represents over 180,000 sq.m, +9% more than in 2019** (before the health crisis), reflecting the return to robust trends for the most central areas (75% of Gecina's portfolio is now located in Paris City or Neuilly-sur-Seine/Levallois). **The average reversion recorded in 2021 came to +6%**, driven by Paris City (+13% in the CBD), compared with a still slightly negative level in secondary areas. The maturity of the leases signed did not see any decline, while incentives remained stable.

**This upturn on the markets, with a strong level of polarization benefiting high-quality buildings in central sectors, has further strengthened the pace of lettings for assets under development driven by Gecina's pipeline.** The pre-letting rate for operations to be delivered before the end of 2023 is now up to nearly 67%. The pre-letting rate for the committed pipeline at end-2020 is up +36 pts, from 21% to 57%, thanks to the letting of the Porte Sud building in Montrouge, the Biopark building in Paris, the majority of the Sunside building in La Défense, the majority of the Anthos building in Boulogne, and, more recently, nearly 80% of the Boétie building in Paris' Central Business District.

The solid operational performance seen in 2021, particularly in the most central sectors, **reflects the relevance of the Group's strategic choices**, with the **portfolio's realignment** around centrality, the **affirmation of the residential business**, the portfolio's **active rotation**, the **extraction of value** on buildings with strong potential, and the **service-centric approach**.

Thanks to the market developments and the relevance of Gecina's strategic model, it is **looking ahead to the resumption of recurrent net income growth from 2022 with confidence**. This trend is expected to gradually take shape during 2022 and be confirmed in 2023, with the combined impact of a **positive contribution from the pipeline**, an **acceleration of rent indexation**, a positive contribution by **rental reversion**, and a **gradual normalization of real estate vacancy levels**. In this context, the **balance sheet's financial structure** (debt maturity of 7.4 years, 90% of debt hedged in 2022, and 72% on average through to 2028) makes it possible to look ahead to the future with confidence, even against a backdrop of an increase in interest rates.

**In terms of appraisals, and therefore the NAV**, once again the polarization of the markets is benefiting Gecina's portfolio. The like-for-like portfolio value growth of +3% in 2021 was **driven by the most central sectors** (+4.5% year-on-year increase for Paris City offices) and **traditional residential properties** (+3.5% year-on-year).

The good level of investment markets enabled the Group to **divest €512m** of assets, located primarily in secondary areas, achieving a **premium of around +9% compared with their appraisal values**.

As a result, **EPRA Net Tangible Assets (NTA) came to €176.3** per share, up **+3.7% year-on-year**, with a **total return (NAV growth, cum dividend) of nearly +7% year-on-year**.

Thanks to the good performance by Gecina's core markets, the demonstration of the resilience of the Group's model during the last few half-year periods, supported by its portfolio's centrality and its sound balance sheet, as well as the convergence of several favorable growth drivers for the coming years, the Group is able to propose the **payment in 2022 of a 2021 dividend of €5.3 per share**, with a current yield of nearly 4.7%<sup>6</sup>.

<sup>6</sup> At February 15, 2022

## Transitional rental income in 2021, not yet reflecting the upturn already observed on the Group's core markets

Gross rental income In million euros	Dec 31, 2020	Dec 31, 2021	Change (%)	
			Current basis	Like-for-like
<b>Offices</b>	<b>533.6</b>	<b>490.4</b>	<b>-8.1%</b>	<b>-0.6%</b>
Traditional residential	106.0	105.4	-0.5%	+1.4%
Student residences	18.4	17.5	-5.2%	-6.8%
<b>Total gross rental income</b>	<b>658.0</b>	<b>613.3</b>	<b>-6.8%</b>	<b>-0.4%</b>

**On a current basis**, rental income is down -6.8%, primarily due to the impact of the sales completed – particularly for offices - since the start of 2020 (-€22m), and buildings currently being redeveloped or to be launched for redevelopment shortly (-€9m), as well as recent deliveries (+€7m). This rental income also reflects the fact that several large buildings were made unavailable for more than one year in order to carry out renovation work (-€19m), some of which had already been relet by the end of 2021, with the others to be completed following the renovation process in 2022. This last effect was exceptional in 2021 due to the size of the buildings concerned. However, this phenomenon is expected to contribute to rental income growth over the coming years when these buildings are reintroduced on the rental markets in 2022.

**Like-for-like, rental income shows a slight contraction of -0.4%**. This change is linked to a deterioration in the **rental vacancy position (-1.4%)**, resulting from the slowdown in the volume of transactions in 2020 and early 2021, as well as the departure of three tenants from retail units in the office portfolio. This change in the impact of vacancy levels reflects a transition phenomenon, because it does not yet factor in the improvement in commercial trends seen in 2021 in particular, the benefits of which will gradually be seen in 2022.

The **contribution by indexation is positive (+0.3%)** and, once again, does not yet reflect the impacts of the increase observed in rent indexes, which will also gradually take shape over the coming half-year periods. In addition, this performance factors in the **positive impact of rental reversion** for both offices and residential (**headline reversion of +6%** for both portfolios).

### Annualized rental income

Annualized rental income is down (-€21m) compared with December 31, 2020, with -€22m linked to the impact of the 28 assets sold in 2021, including the sale of the Les Portes d'Arcueil building, and a moderate contraction for the operational portfolio resulting from an increase in real estate vacancy levels (-€1m). The departures of tenants from buildings to be redeveloped (-€6m) were more than offset in annualized rental income by the benefits of the letting of the buildings delivered (+€8m).

€27m of this annualized rental income came from assets intended to be vacated over the coming years for redevelopment, including €13m for the buildings to be freed up and transferred to the pipeline in 2022.

Annualized rental income (IFRS)		
In million euros	Dec-20	Dec-21
Offices	502	479
Traditional residential	106	105
Student residences (Campus)	19	22
<b>Total</b>	<b>627</b>	<b>606</b>

### Offices: positive operational trend for the most central sectors and letting successes, with their effects to be gradually seen in 2022

**Like-for-like**, office rental income contracted by -0.6% in 2021, reflecting:

- o A positive impact for the **positive reversion (+0.3%)** recorded, which was particularly marked **in the most central sectors** (+1.0% in Paris City), offsetting the negative reversion for peripheral areas.
- o **Indexation**, which contributed +0.3%, with the increase in the indexes published to be gradually included in like-for-like growth **in 2022**.
- o The contribution by the negative **change in vacancy levels**, linked to the slowdown in transaction volumes in 2020 and early 2021, partially offset by compensation from certain tenants who had vacated their properties and a rent catch-up effect **(-1.4%)**.

**On a current basis**, rental income from offices is down -8.1%, linked primarily to the significant volume of sales completed in 2020 and 2021 (-€21m with Les Portes d'Arcueil in Arcueil, Le Valmy in East Paris, and several buildings in Antony, Boulogne-Billancourt and Vincennes) and the assets with strong value creation potential already transferred or to be transferred shortly to the committed pipeline (-€7m).

This change also factors in the contribution by the redeveloped buildings delivered recently (for nearly +€6m, with the Rue de Madrid building in the Central Business District and Anthos in Boulogne-Billancourt). It also takes into account the exceptionally vacant units made unavailable with a view to carrying out a renovation program for over one year, some of which had already been completed then let by the end of 2021, with the rest of the work to be completed in 2022, gradually contributing to the resumption of rental income growth.

Gross rental income - Offices In million euros	Dec 31, 2020	Dec 31, 2021	Change (%)	
			Current basis	Like-for-like
<b>Offices</b>	<b>533.6</b>	<b>490.4</b>	<b>-8.1%</b>	<b>-0.6%</b>
<b>Paris City</b>	<b>289.8</b>	<b>282.9</b>	-2.4%	-0.9%
- Paris CBD & 5-6-7	178.2	174.8	-1.9%	-0.8%
- Paris CBD & 5-6-7 - Offices	142.3	139.6	-1.9%	-1.0%
- Paris CBD & 5-6-7- Retail	35.9	35.3	-1.9%	-0.1%
- Paris - Other	111.6	108.1	-3.1%	-1.1%
<b>Western Crescent - La Défense</b>	<b>182.1</b>	<b>162.0</b>	<b>-11.0%</b>	<b>+0.8%</b>
<b>Paris Region - Other</b>	<b>42.9</b>	<b>27.7</b>	<b>-35.6%</b>	<b>-5.3%</b>
<b>Other French regions / International</b>	<b>18.8</b>	<b>17.9</b>	<b>-4.7%</b>	<b>-1.6%</b>

#### Like-for-like rental income growth expected to pick up in 2022

The positive trends seen for the Paris Region's most central markets since the second quarter of 2021, the acceleration in the indexes and the maintenance of rent levels make it possible to estimate a positive and improving contribution by the various components of like-for-like growth (change in financial vacancy, indexation and reversion captured). As a result, **like-for-like rental income growth is expected to be around +3% in 2022**.

#### YouFirst Residence (traditional residential): resilience confirmed

**Like-for-like**, rental income from traditional residential properties is up **+1.4%**.

This performance takes into account a low indexation rate of +0.2%, and more significantly the impact of **positive reversion (+1.1%) on the apartments relet, with the rent for new tenants around +6% higher than levels for the previous tenants on average since the start of the year** (with a tenant rotation rate of around 16%).

**On a current basis**, rental income shows a slight decrease of -0.5%, reflecting the impact of the small number of sales completed recently, as well as the departure of one tenant from commercial space in a residential building that will be converted into apartments.

#### YouFirst Campus (student residences): normalization

**Rental income from student residences** shows a contraction of -6.8% like-for-like (vs. -12.6% at end-June 2021) and -5.2% on a current basis (vs. -12.9% at end-June 2021), reflecting the **normalization of the environment since the third quarter**.

This performance also factors in the **reversion potential captured**, thanks to the rollout of standardized pricing scales across certain residences.

The start of the academic year for universities in September 2021 was particularly satisfactory, with a normalization of occupancy levels for residences despite the absence of international students (outside the Schengen Area). Illustrating this normalization, **the spot occupancy rate for student residences was back up to almost 93% at end-2021, compared with just 76% at end-March**. There are some indications that international students - particularly from America - are likely to gradually return during the course of 2022. For instance, **Gecina and New York University (NYU) have reactivated a partnership that was suspended during the health crisis**, providing a further indication of the normalization taking shape in terms of student mobility.

Today, all of the operational data make it possible to be optimistic about 2022.

## Strong resumption of Gecina's rental activity in 2021

### Over 180,000 sq.m let in 2021, higher than the pre-crisis volume from 2019 (+9%)

In 2021, **Gecina let, relet or renegotiated more than 180,000 sq.m**, representing over €100m of headline rent. This volume of transactions is **already higher than the volume of transactions recorded by Gecina before the health crisis in 2019**, once again highlighting the normalization of commercial markets in the most central sectors. Moreover, nearly two thirds of these transactions<sup>7</sup> were recorded at the heart of Paris City.

The average firm maturity of the leases signed in 2021 came to 8.7 years, higher than in previous years.

### Total reversion of +6%, driven by the most central sectors

The performance levels achieved once again show a **clear rental outperformance for the Paris Region's most central sectors and especially Paris City**, despite the remaining uncertainty linked to the potential consequences of the health crisis.

Overall, the headline reversion captured on relettings and lease renewals came to +6%. This performance is being driven by the most central sectors and especially Paris' CBD and Paris 5/6/7, where it represents +13%, while it is still negative in the Western Crescent and La Défense (-5%).

**Alongside this, the level of incentives remained relatively stable compared with 2020** across Gecina's portfolio, with their moderate contraction in Paris City offsetting a slight increase observed in peripheral areas.

In addition, the leases signed during the year were secured based on a **slightly longer firm rental term** versus 2020, with an average firm term of almost nine years.

These performance levels, achieved through tenant rotations, confirm the Group's strategic focus on the most central sectors and particularly the heart of Paris City.

### Theoretical reversion potential of +6% still to be captured on average, driven by Paris City (68% of the commercial portfolio)

The market trends, which are still positive for central sectors, make it possible to see reversion potential (spread between current market rents and the rents in place in our portfolio) of close to +6% for the Group's commercial portfolio, primarily due to the portfolio's most central sectors and particularly Paris City (**+16% for the Paris CBD or +12% for the rest of Paris**). This potential performance will be gradually delivered over the coming years as the current leases come to an end.

## Transitional occupancy rate in 2021 not yet reflecting the effects observed for the upturn on central markets during the second half of the year

The Group's **average financial occupancy rate** was still high, with 91.2%, although down -2.1pts year-on-year. This rate is mechanically linked to the higher vacancy rate seen in 2020 in a sluggish context for lettings. The **normative average occupancy rate** (taking into account the leases signed but yet to commence) is **92.6%** for the entire portfolio, i.e. **+140bp higher than the financial occupancy rate published at end-2021, which is a key indicator for its potential progress over the coming half-year periods**.

**For the office scope**, the -2.4 pt year-on-year contraction is linked to the slowdown in the volume of transactions in 2020, with the corresponding effects recorded in 2021, as well as the departure of tenants from retail units in Paris' Central Business District.

However, this financial occupancy rate of 90.7% does not factor in certain lettings for leases that were signed recently, but have not yet come into effect, such as the Carré Michelet and Sunside buildings in La Défense or Anthos in Boulogne.

<sup>7</sup> In rental income

For the Office portfolio, the **normative financial occupancy rate** (including the lettings mentioned above) **represents 92.4%, illustrating the positive market trends and the normalization that is underway** for rental balances across our portfolio, which is expected to continue in 2022.

A more detailed breakdown shows an average financial occupancy rate of 93% in Paris City (94.5% for CBD offices), 87% in the Western Crescent and La Défense, and 85.4% for the rest of the Paris Region.

**For traditional residential**, the occupancy rate is stable year-on-year, highlighting this portfolio's rental resilience.

**For the student residences scope**, the average financial occupancy rate continues to show a deterioration despite a solid last quarter. Over the full year, occupancy levels in the assets were impacted by the closure of universities and graduate schools, combined with the tightening of restrictions during the first half of the year prior to a summer period that is usually low for student residences. The average financial occupancy rate was therefore 79% at end-December.

However, **the upturn observed since the start of the new academic year in September 2021 shows very clear progress with occupancy levels in the residences**. At end-December, the **spot occupancy rate was 92.7%**, compared with just 76.1% at end-March 2021, highlighting the **normalization underway for occupancy levels** across the residences.

Average financial occupancy rate	Dec 31, 2020	Mar 31, 2021	Jun 30, 2021	Sep 30, 2021	Dec 31, 2021
<b>Offices</b>	<b>93.1%</b>	<b>91.7%</b>	<b>91.4%</b>	<b>91.0%</b>	<b>90.7%</b>
Traditional residential	96.9%	96.1%	96.7%	96.6%	96.8%
Student residences	82.9%	81.5%	74.4%	72.8%	79.0%
<b>Group total</b>	<b>93.3%</b>	<b>92.0%</b>	<b>91.6%</b>	<b>91.2%</b>	<b>91.2%</b>

## Recurrent net income (Group share): first signs of an upturn

Recurrent net income (Group share) came to €5.32 per share, in line with Gecina's target for the year, which initially excluded sales. The impact of sales was fully offset by the good operational performances achieved in a market that is picking up again in Gecina's preferred sectors, combined with the optimization of financial expenses, resulting from its proactive balance sheet management.

**Excluding the impact of the sales completed in 2021, and therefore based on the scope envisaged when initially publishing the guidance for 2021, recurrent net income came to around €5.40 per share in 2021, significantly outperforming the initial objectives set.**

Recurrent net income (Group share) is down -6.8% year-on-year (-7.0% per share), **linked primarily to the volume of sales** completed in 2020 and 2021, as well as the temporary loss of rental income from buildings with strong potential freed up for redevelopment.

### **Portfolio rotation: -€22m net change in rental income**

This change reflects the impact of the portfolio's rotation since early 2020 for almost €1bn, including €512m in 2021. Disposals primarily concern office buildings located outside of Paris (Arcueil, Levallois, Montreuil, Boulogne and Antony).

### **Operations relating to the pipeline (deliveries and launch of redevelopment work): -€1.9m net change in rental income**

The change in recurrent net income (Group share) also reflects the impact of **operations relating to the pipeline**.

- o The additional rental income generated by **the recent deliveries** of buildings under development represents **+€6.8m** (with the delivery of the building located on Rue de Madrid in Paris' Central Business District, as well as the Anthos building in Boulogne and Biopark building in Paris).
- o Alongside this, **the buildings transferred** to the pipeline in the last 12 months or to be transferred shortly account for a temporary drop in rental income of around **-€8.7m** compared with end-2020. For instance, these assets that have been freed up have made it possible to launch a new redevelopment project at the heart of Paris' Central Business District with the "Boétie" building (10,200 sq.m), which will be delivered in 2023.

### **Assets made unavailable for over one year: net change of -€18.6m**

The contraction in rental income was impacted by certain large buildings being made unavailable for more than one year in order to carry out renovation work, some of which had already been relet by the end of 2021,

with the others to be completed following the renovation process in 2022. This primarily concerns two buildings located in the Western Crescent and La Défense. The significant size of these two buildings means that this impact is exceptional for 2021. **These buildings are expected to return to the rental market in 2022, contributing to rental income growth over the coming years.**

**Rental margin down -40bp, reflecting the increase in vacancies resulting from a low level of rental activity in 2020**

The **rental margin** came to 89.6%, down -40bp compared with end-2020. This decrease is linked primarily to a rental vacancy level that was temporarily higher than the long-term average. However, the contraction in this rental margin was mitigated by the **reduction in the level of provisions for trade receivables, reflecting the improvement in the economic environment.**

For student residences (YouFirst Campus), although the context improved over the second half of the year, the rental margin came in higher than end-June 2021, but continues to show a deterioration. The normalization of residence occupancy levels since the start of the new academic year in September 2021 should pave the way for this margin to normalize compared with the observation levels seen previously.

	Group	Offices	Residential	Student
Rental margin at Dec 31, 2020	90.0%	92.1%	83.0%	70.9%
Rental margin at Dec 31, 2021	89.6%	91.9%	82.0%	72.5%

**Other significant changes**

- o **-2.1% decrease in overheads** benefiting from a reduction in operating costs.
- o **-8.8% decrease in financial expenses** year-on-year, reflecting the continued optimization of the Group's balance sheet structure and the reduction in the average cost of debt to 1.2% (including cost of undrawn credit lines), as well as, to a lesser extent, the reduction in the level of debt outstanding (lower LTV).

In million euros	Dec 31, 2020	Dec 31, 2021	Change (%)
<b>Gross rental income</b>	<b>658.0</b>	<b>613.3</b>	<b>-6.8%</b>
<b>Net rental income</b>	<b>592.4</b>	<b>549.7</b>	<b>-7.2%</b>
Operating margin for other business	1.6	2.8	+76.9%
Services and other income (net)	4.4	4.3	-0.5%
Overheads	(82.2)	(80.5)	-2.1%
<b>EBITDA - recurrent</b>	<b>516.1</b>	<b>476.4</b>	<b>-7.7%</b>
Net financial expenses	(89.8)	(81.9)	-8.8%
<b>Recurrent gross income</b>	<b>426.4</b>	<b>394.5</b>	<b>-7.5%</b>
Recurrent net income from associates	1.4	1.7	+18.1%
Recurrent minority interests	(1.3)	(1.5)	+11.5%
Recurrent tax	(5.9)	(2.7)	-53.4%
<b>Recurrent net income (Group share) <sup>(1)</sup></b>	<b>420.6</b>	<b>392.0</b>	<b>-6.8%</b>
<b>Recurrent net income (Group share) per share</b>	<b>5.72</b>	<b>5.32</b>	<b>-7.0%</b>

(1) EBITDA after deducting net financial expenses, recurrent tax and minority interests, including income from associates.

**LTV reduced, responsible loans set up, long maturity maintained and historically low cost of debt**

Since the start of 2021, Gecina has continued to optimize, further strengthen and extend its financial structure. Alongside this, the Group has ramped up the alignment of its financing with its strong CSR convictions and strategy, **setting up new responsible credit lines and requalifying all of its outstanding bonds as Green Bonds.**

Since the start of 2021, the Group has also raised €2.6bn of new financing facilities, which all include a CSR component, with an average maturity of 9.1 years.

For instance, Gecina has carried out **two Green Bond issues for €500m** each (in June 2021 and January 2022), with an **average coupon of 0.875% and an average maturity of 13 years**, and exercised its make-whole call option for the early redemption of a €378m bond issue with a 2.00% coupon. These issues are aligned with Gecina's program aiming to accompany the continuous, global improvement in the Group's asset portfolio, and particularly its environmental performance. It is based on an ambitious and dynamic Green Bond Framework (available on [the Company's website](#)).

To date, **90% of the Group's financial resources** (excluding short-term) **reflect the Group's CSR commitments** (Green Bonds and responsible credit lines).

**LTV reduced, maturity extended and the Group's sound balance sheet structure confirmed**

At end-2021, Gecina had a **loan to value ratio (LTV) of 32.3%** including duties, down -1.3pts year-on-year (34.2% excluding duties).

The **ICR was further strengthened to 5.8x**, with a secured debt ratio of 0.2%, giving Gecina significant headroom in relation to its bank covenants.

At end-December, the **average maturity of Gecina's debt was 7.4 years** (+0.3 years vs. end-2020), while the average maturity of hedging was 7.5 years.

**The Group's financial expenses are hedged for nearly 72% on average over the next seven years against a change in short rates** (3-month Euribor).

During the last two years, Gecina has further strengthened its hedging profile by nearly +10 pts, particularly over the period from 2027 to 2032.

For illustration, a theoretical +0.5 pt increase in rates (Euribor) would increase the average cost of Gecina's debt by just +0.1%. This effect would be fully offset in terms of recurrent net income by 1 pt of indexation.

The Group's liquidity totaled €3.3bn at end-2021 (net of the coverage of NEU CP short-term resources) covering all the financial maturities for the next three years.

**77% of Gecina's bank lines now responsible, reflecting its CSR commitments**

Since the start of 2021, Gecina has set up €1.6bn of new bank lines, all with a responsible format, as well as €0.8bn of amendments to transform standard bank lines into responsible credit lines. With these operations, **77% of the Group's bank credit lines now encourage and commit Gecina to continue improving its portfolio's environmental performance** (vs 32% at end-2020 and 20% at end-2019). This rapid and large-scale integration of CSR into its financial structure once again sets out Gecina's strong environmental and societal convictions, as well as the Group's continued commitment to progress in these areas, which are now an integral part of its strategy.

**Average cost of the Group's debt down -10bp year-on-year**

The Group has confirmed its sound balance sheet positions, while maintaining a historically low cost of debt, with 0.9% for drawn debt and 1.2% for the total cost of debt, around -10bp lower than end-2020.

Ratios	Covenant	Dec 31, 2021
Loan to value (block, excl. duties)	< 55% - 60%	34.2%
EBITDA / net financial expenses	> 2.0x	5.8x
Outstanding secured debt / net asset value of portfolio (block, excl. duties)	< 25%	0.2%
Net asset value of portfolio (block, excl. duties) in billion euros	> 6.0 - 8.0	20.1

**€544m of sales completed or under preliminary agreements and €351m of investments**

€512m of sales completed during the year, achieving a premium of around +9% versus the end-2020 values, further strengthening the Group portfolio's centrality and its robust balance sheet

Since the start of the year, Gecina has sold **€512m of assets, achieving an average premium of around 9% versus the end-2020 appraisal values, with a loss of rental income of 3.2%**.

- o 95% of the sales concern office buildings, with the rest comprising traditional residential assets and one student residence (Le Bourget)
- o 92% of the office sales concern buildings located outside of Paris City

At end-2021, €32m of sales were also covered by preliminary agreements, concerning residential properties.

These sales aim to further strengthen the centrality of Gecina's portfolio, while maintaining an LTV at levels giving the Group financial flexibility.

As a result, based on the appraisal values from end-December, the LTV is 32.3% including duties. For reference, it was 34.0% at end-December 2019 and 33.6% at end-2020.

#### €351m of investments made, primarily for the project pipeline

74% of the €351m of investments were paid out in 2021 for the development pipeline or projects delivered during the year. The remaining investments were paid out to improve the residential and commercial portfolio, helping capture value creation potential through progress with work on assets under development, as well as improvements to the quality of our residential buildings, helping secure the reversion potential identified.

## **Residential portfolio: outlook for growth with increasing visibility**

Since 2017, the residential portfolio has become a core part of the Group's strategy, offering an attractive risk-return ratio, combined with prospects for growth and value creation.

#### For the operational scope: reversion potential and optimization of processes and the occupancy rate

When it set out its commitment to remain invested in this asset class in 2017, Gecina had identified major sources of growth and value extraction within its operational scope. With an investment plan of around €200m for this scope, Gecina aims to invest in its portfolio with a view to improving the quality of the buildings in line with YouFirst standards (landscaping, renovating communal and private sections on tenant rotation), supporting expectations to capture **reversion potential of close to +15%**.

The impacts of this strategy on the Group's performance can already be seen, in terms of the trend for like-for-like rental growth, which came to +1.4% this year, outperforming other asset classes, as well as like-for-like growth in the value of the residential portfolio (+3.5% in 2021).

In addition to capturing significant reversion potential, **the optimization of processes for management and particularly lettings** launched in 2021, with the **deployment of digital tools and a reorganization of Gecina's residential division**, is expected to help further strengthen the Group's operational performance. The expected benefits in terms of the Group's operating margin and the optimization of its occupancy rates should be seen over the coming half-year periods.

#### Growth secured in 2021, with nearly 1,000 residential units to be delivered by 2025

In 2021, the Group completed the **acquisition of seven residential projects, representing nearly 700 units**, scheduled for delivery by 2025. These 700 additional housing units **will be added to around 300 that are currently under development**, with their construction identified based on the Group's historical scope (with the transformation of offices into residential, as well as extension operations).

All of these development operations represent an outstanding investment volume of around €382m by 2025 (including student residences).

#### Significant potential for embedded growth

With the robust trend seen for the operational portfolio and the development operations for around 1,000 residential units, Gecina's dedicated subsidiary Homya has potential for **rental income growth of around +30% to +40%, which will be secured as the expected deliveries are completed between now and 2025, as well as on tenant rotation for rental reversion**.

## €4.0bn project pipeline, with €3.4bn underway or to potentially be launched shortly

### €3.4bn of projects committed or to potentially be committed in the short term

With a committed pipeline of around €1.8bn and a controlled and certain pipeline to be launched over the coming years, the Group expects additional IFRS rental income of around €120m to €130m, net of the temporary loss of rent required in order to be able to carry out certain operations. This amount measures the additional IFRS rental income expected compared with the rent received in 2021 on the operations delivered or scheduled for delivery between 2021 and 2026.

#### **€1.8bn of committed projects (deliveries for 2022-2025)**

The vast majority of the projects under development are concentrated in the most central sectors, with **85% of the committed pipeline for offices located in Paris City**.

Nearly 30% of the committed pipeline is now made up of residential assets, highlighting the ramping up of the Group's position in this sector. All of the committed residential projects represented +15% embedded growth for rental income in 2021.

**In total, 18 projects are currently committed to and will be delivered between 2022 and 2025**, representing a total investment volume of €1.8bn, with just €0.6bn still to be paid out over the coming years. With an expected yield on cost of 5.3% for offices and 4.8% overall, the committed pipeline represents a potential rental income volume of around €86m, which will be achieved gradually between 2021 and 2025 as the various assets are delivered.

#### **Major lettings in 2021 concerning the scope for developments or assets delivered recently**

The **pre-letting rate** for operations to be delivered before the end of 2023 is now up to nearly 67%, with 51% including the operations scheduled for delivery in 2024.

Based on the committed scope at end-2020, the pre-letting rate for the committed pipeline is up +36 pts, from 21% to 57%, with the letting of the Porte Sud building in Montrouge, Biopark in Paris, the majority of the Sunside building in La Défense and the majority of the Anthos building in Boulogne, as well as more recently nearly 80% of the Boétie building in Paris' Central Business District.

At end-December, €600m were still to be invested on committed projects, with €231m by end-2022, €262m in 2023 and €108m in 2024-2025.

#### **€1.6bn of "controlled and certain" projects to potentially be launched over the coming half-year periods (deliveries in 2024-2026)**

The pipeline of operations "to be committed", i.e. "controlled and certain", 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. These projects will therefore be launched over the coming half-year periods, unless market conditions were to call into question their real estate and financial rationale.

This pipeline includes **12 projects, with seven offices, nearly 81% of which are located in Paris or Neuilly**, that will be transferred to the committed pipeline when they are vacated by their current tenants. While waiting for the tenants in place to leave, these assets represent a residual annualized IFRS rental volume of nearly €27m at end-December. The "controlled and certain" pipeline is expected to generate an average **yield on cost of 5.3%, representing almost €83m of potential headline rental income**.

#### **Six development operations will be transferred to the pipeline in 2022, including three office assets.**

Some of these assets were still occupied at end-2021 and will be freed up during the year. **They represent an annualized rental volume of around -€13m**. Based on an assumption that they will be transferred to the pipeline by end-June, the theoretical loss of rent in 2022 would represent around -€6m to -€7m. **Following their redevelopment, these six assets, with their projects to be launched in 2022, are expected to generate a theoretical headline rental volume of around +€30m**.

In the probable scenario in which these controlled and certain projects are launched, €617m will be invested over the coming half-year periods from their expected launch.

All of these projects are subject to regular reviews in line with market developments, and the final launch decision can be taken by Gecina up until the effective redevelopment start date.

**€0.7bn of “likely” controlled projects** over the longer term (possible deliveries in 2024-2026)

The “likely” controlled pipeline covers the projects identified and owned by Gecina for which tenant departures are not yet certain. The identification of these projects upstream is making it possible to achieve a **potential yield on cost of 5.2%** with a portfolio of potential projects **concentrated primarily in Paris City (c.90%)**. These projects will be launched as decided by Gecina in line with real estate market developments.

Project	Location	Delivery date	Total space (sq.m)	Total investment (€m)	Already invested (€m)	Still to invest (€m)	Yield on cost (est.)	Theoretical prime yields (BNPPRE)	% pre-let	Average tenant arrival date
Neuilly - 157 CDG	Offices	Western	Q1-22	11,400	116				-	
Paris - LLve	Offices	Paris CBD	Q3-22	33,200	513				87%	Mid-2022
Paris - Boétie	Offices	Paris CBD	Q1-23	10,200	176				78%	Q1-23
<b>Offices - deliveries 2022-2023</b>				<b>54,800</b>	<b>806</b>	<b>763</b>	<b>43</b>	<b>4.9%</b>	<b>2.8%</b>	<b>67%</b>
Paris - Mondo	Offices	Paris CBD	Q2-24	30,100	388				-	
Montrouge - Porte Sud	Offices	Inner Rim	Q2-24	12,600	83				100%	Mid-2024
<b>Total offices</b>				<b>97,500</b>	<b>1,278</b>	<b>1,060</b>	<b>218</b>	<b>5.3%</b>	<b>2.8%</b>	<b>51%</b>
Paris - Glacière	Residential	Paris	Q1-22	300	2				na	
Ville d'Avray	Residential	Inner Rim	Q1-23	10,000	78				na	
Paris - Wood'up	Residential	Paris	Q4-23	8,000	97				na	
Paris - Dareau	Residential	Paris	Q1-24	5,500	53				na	
Marseille - Art'Chipel	Residential	Marseille	Q1-24	4,800	27				na	
Rueil - Arsenal	Residential	Rueil	Q1-24	6,000	47				na	
Rueil - Doumer	Residential	Rueil	Q2-24	5,500	46				na	
Paris - Vouillé	Student	Paris	Q3-24	2,400	24				na	
Paris - Lourmel	Student	Paris	Q3-24	1,600	16				na	
Paris - Porte Brancion	Student	Paris	Q3-24	2,900	19				na	
Bordeaux - Belvédère	Residential	Bordeaux	Q3-24	8,000	39				na	
Bordeaux - Oasis	Residential	Bordeaux	Q2-25	7,700	39				na	
Bordeaux - Brienne	Residential	Bordeaux	Q2-25	5,500	26				na	
Residential densification	Residential		na	1,900	8				na	
<b>Total residential</b>				<b>70,100</b>	<b>521</b>	<b>139</b>	<b>382</b>	<b>3.6%</b>	<b>2.7%</b>	
<b>Total committed</b>				<b>167,600</b>	<b>1,799</b>	<b>1,198</b>	<b>600</b>	<b>4.8%</b>	<b>2.8%</b>	
<b>Controlled and certain: Offices</b>				<b>117,200</b>	<b>1,365</b>	<b>886</b>	<b>479</b>	<b>5.6%</b>	<b>3.0%</b>	
<b>Controlled and certain: Residential</b>				<b>26,300</b>	<b>189</b>	<b>51</b>	<b>138</b>	<b>3.6%</b>	<b>2.6%</b>	
<b>Total controlled and certain</b>				<b>143,500</b>	<b>1,554</b>	<b>937</b>	<b>617</b>	<b>5.3%</b>	<b>3.0%</b>	
<b>TOTAL committed + controlled and certain</b>				<b>311,100</b>	<b>3,353</b>	<b>2,135</b>	<b>1,217</b>	<b>5.0%</b>	<b>2.9%</b>	
<b>Total controlled and likely</b>				<b>68,900</b>	<b>651</b>	<b>455</b>	<b>196</b>	<b>5.2%</b>	<b>2.9%</b>	
<b>TOTAL PIPELINE</b>				<b>380,000</b>	<b>4,004</b>	<b>2,590</b>	<b>1,414</b>	<b>5.1%</b>	<b>2.9%</b>	

**Portfolio up +3.1% like-for-like, driven by the most central sectors and the residential business**

The portfolio value (block) came to **€20.1bn, up +3.1% like-for-like since the start of the year**, taking into account the net value adjustment for the committed pipeline (+3.0% for the operational scope only), with +1.8% growth on a current basis. This increase benefited from robust trends for the central sectors for offices, as well as for residential.

**Offices: value growth in central sectors**

On a like-for-like basis, for the office portfolio, the dominance of the most central sectors can be clearly seen once again. The value of the total office portfolio is up +2.9% year-on-year, but up **+4.5% for the Paris portfolio and +4.8% for the Central Business District and Paris 5/6/7, while the rest of the Paris Region is stable overall.**

For Paris City, the increase in values is linked primarily to a positive rent effect, reflecting the good performance by the most central rental markets.

This performance differential measures the growing gap between the most central sectors, whose outlook is still resilient thanks in particular to the extremely low vacancy rate currently and restricted future supply, and the secondary sectors, offering a risk profile that is more sensitive to the economic environment.

**Traditional residential: values up by nearly +3.5% year-on-year**

For the traditional residential portfolio, the valuation retained is up **+3.5% like-for-like**. This performance has been driven by trends on the market for vacant properties, against a backdrop of still low interest rates, and the growing appetite among institutional investors justifying a lower discount for the block values, as well as the **rollout of Gecina's new strategy on this asset class, with its first value creation effects** (more ambitious investment plans and rental reversion).

**Student residences: second-half value growth already offsetting the deterioration observed during the first half of the year**

For the YouFirst Campus student residences, value growth came to +1.6% like-for-like. The like-for-like contraction in value during the first half of the year had already been offset by the end of 2021. The value of the student portfolio was revised upwards during the second half of the year linked to the normalization of residence occupancy levels.

Breakdown by segment <i>In million euros</i>	Appraised values		Net capitalization rates		Change on current basis	Like-for-like change	€/sq.m
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020	Dec 2021 vs. Dec 2020	Dec 2021 vs. Dec 2020	Dec 2021
<b>Offices</b>	<b>16,147</b>	<b>15,983</b>	<b>4.0%</b>	<b>4.0%</b>	<b>+1.0%</b>	<b>+2.9%</b>	<b>11,616</b>
Paris City	11,038	10,489	3.3%	3.4%	+5.2%	+4.5%	17,528
Paris CBD & 5-6-7	7,972	7,479	3.1%	3.1%	+6.6%	+4.8%	22,930
- Paris CBD - Offices	6,274	5,837	3.2%	3.3%	+7.5%	+5.6%	21,141
- Paris CBD - Retail	1,698	1,642	2.6%	2.7%	+3.4%	+2.7%	52,101
Paris - Other	3,067	3,010	3.9%	4.0%	+1.9%	+3.8%	11,348
Western Crescent - La Défense	4,349	4,416	5.3%	5.2%	-1.5%	-0.3%	8,172
Paris Region - Other	299	604	8.1%	8.4%	-50.4%	+0.2%	2,056
Other French regions / International	460	475	4.5%	4.4%	-3.1%	-2.1%	5,651
<b>Residential (block)</b>	<b>3,878</b>	<b>3,641</b>	<b>2.9%</b>	<b>3.1%</b>	<b>+6.5%</b>	<b>+3.3%</b>	<b>7,464</b>
<b>Finance leases</b>	<b>77</b>	<b>114</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Group total</b>	<b>20,102</b>	<b>19,738</b>	<b>3.8%</b>	<b>3.9%</b>	<b>+1.8%</b>	<b>+3.0%</b>	<b>10,536</b>

**EPRA Net Tangible Assets (NTA) up +3.7% year-on-year to €176.3 per share, with an EPRA Net Reinstatement Value (NRV) of €193.5 per share**

EPRA Net Tangible Assets (NTA) represent **€176.3** per share (+3.7% year-on-year) and **€183.7** per share based on unit values for residential.

The EPRA Net Reinstatement Value (NRV) came to **€193.5** per share (+3.4% year-on-year).

The EPRA Net Disposal Value (NDV) was **€173.0** per share (+6.2% year-on-year).

For reference, the diluted EPRA NAV (previous format) represents €179.0 per share (+3.6%), while the diluted EPRA triple net NAV totaled €177.3 (+5.9%).

This change benefited from like-for-like portfolio value growth, particularly in the central sectors and for the residential business. This trend is being driven at the heart of Paris by a “rent” effect and a slight compression of yield rates. The NAV growth also benefited from the impacts of Gecina’s total return strategy, particularly through the growth in value achieved for the portfolio under development and the sales completed, securing premiums versus the appraisal values.

The change in EPRA Net Tangible Assets (NTA) per share came to +€6.2 over 12 months, with the following breakdown:

- 2020 dividend:	-€5.3
- Recurrent net income:	+€5.3
- Like-for-like value adjustment on Office assets:	+€4.3
- Like-for-like value adjustment on Residential assets:	+€1.1
- Net value increase for pipeline and recent deliveries:	+€1.4
- Net capital gains from sales completed or under preliminary agreements:	+€0.7
- IFRS 16 and redemption of financial instruments	-€0.6
- Other:	-€0.6

	EPRA NRV (Net Reinstatement Value)	EPRA NTA (Net Tangible Assets)	EPRA NDV (Net Disposal Value)
2021 NAV per share (€ per share)	193.5	176.3	173.0
2020 NAV per share (€ per share)	187.1	170.1	163.0
Change over 6 months	+2.1%	+2.1%	+3.3%
<b>Change over 12 months</b>	<b>+3.4%</b>	<b>+3.7%</b>	<b>+6.2%</b>

	EPRA NRV (Net Reinstatement Value)	EPRA NTA (Net Tangible Asset Value)	EPRA NDV (Net Disposal Value)
IFRS equity attributable to shareholders	12,956.3	12,956.3	12,956.3
Receivable from shareholders	0.0	0.0	0.0
Includes / Excludes			
Impact of exercising stock options	0.0	0.0	0.0
<b>Diluted NAV</b>	<b>12,956.3</b>	<b>12,956.3</b>	<b>12,956.3</b>
Includes			
Revaluation of investment property	175.4	175.4	175.4
Revaluation of tenant leases held as finance leases	4.1	4.1	4.1
<b>Diluted NAV at fair value</b>	<b>13,135.9</b>	<b>13,135.9</b>	<b>13,135.9</b>
Excludes			
Deferred tax	0.0	0.0	na
Fair value of financial instruments	(46.8)	(46.8)	na
Goodwill as a result of deferred tax	0.0	0.0	0.0
Goodwill as per the IFRS balance sheet	na	(184.7)	(184.7)
Intangibles as per the IFRS balance sheet	na	(10.6)	na
Includes			
Fair value of debt	na	na	(173.2)
Revaluation of intangibles to fair value	0.0	na	na
Transfer duties	1,204.8	130.7	na
<b>NAV</b>	<b>14,293.9</b>	<b>13,024.4</b>	<b>12,778.0</b>
Fully diluted number of shares	73,866,201	73,866,201	73,866,201
<b>NAV per share</b>	<b>€193.5</b>	<b>€176.3</b>	<b>€173.0</b>

## Transformational year for CSR

### CANOP-2030: ambition for the operational portfolio to be carbon neutral by 2030

With its announcement of **CANOP-2030**, its Carbon Net Zero Plan, on March 30, 2021, Gecina is accelerating its low-carbon roadmap and targeting **net zero greenhouse gas emissions for its operations by 2030**, building on the successful reduction of its carbon emissions by 26% over the past four years.

To achieve its goal, Gecina is leveraging several operational aspects:

- Deploying low-carbon solutions on a wide scale, industrializing processes and working with an ecosystem of innovative partners, from industrial firms to startup incubators and investment funds;
- Increasing the use of renewable energies, which already represent 40% of the portfolio's energy mix;
- Continuing to reduce energy consumption by carrying out renovation work and engaging tenants;
- Further strengthening the integration of its environmental and financial performance by continuing to set up responsible loans.

### Solid performance for CSR aggregates in 2021 and ambitious goals looking ahead to 2025

At end-2021, Gecina's operational portfolio recorded **average CO<sub>2</sub> emissions of 16.2kg/CO<sub>2</sub>/sq.m/year (scopes 1,2,3)**, down by around **-40% from 2017 and -61% versus 2008**. In terms of energy consumption, the reduction came to -10% compared with 2017 and more than -25% versus 2008, down to 190 kWhFE/sq.m/year.

Gecina has set **intermediate goals for 2025** within this CANOP-2030 roadmap. **CO<sub>2</sub> emissions are expected to decrease by -55% in 2025** (vs. 2019) across the operational portfolio, with a target of **8.5kgCO<sub>2</sub>/sq.m/year**. Energy consumption over the same period is expected to be reduced by -28%.

For its assets under development, Gecina has also set out strong ambitions for this timeframe, with emission levels of less than 4kgCO<sub>2</sub>/sq.m/year for offices. All of the developments will be BBKA low-carbon building certified.

Alongside this, Gecina has set ambitious goals for 2025 focused on the circular economy, well-living and biodiversity, with further details to be provided in Gecina's 2021 Universal Registration Document.

#### Internal carbon tax set up

To achieve its ambitions, the Company is continuing to roll out the shared value creation drivers already put in place, notably **establishing an in-house carbon “tax”** for each operational division’s CO<sub>2</sub> emissions (€100/ton of CO<sub>2</sub>), incorporating **an environmental performance criterion into long-term incentive plans** for its staff, **setting up a Corporate Social Responsibility Committee** within its Board of Directors in 2020, and integrating CSR into all of the Company’s activities (employee empowerment and engagement, cultural integration and training).

#### 100% of outstanding bonds based on the Green Bond format since 2021

Following on from this announcement, Gecina also launched the **requalification of all its outstanding bond issues as Green Bonds**, further strengthening the alignment between its environmental performance and its financial structure.

This program, which is innovative on several levels, aims to accompany the continuous, global improvement in the Group’s asset portfolio and environmental performance.

#### Launch of the Biodiversity Impulsion Group (BIG)

Led by Gecina, several urban and regional stakeholders are taking action to protect biodiversity and launched, in November 2021, the Biodiversity Impulsion Group (BIG) program, combining applied research with collective actions. Coordinated by the Green Building Observatory (OID), BIG aims to develop a core framework of metrics tools and indicators with a view to defining and improving the biodiversity footprint of real estate projects, clarifying the choices of project owners and investors, and better reconciling the urban and ecological functions of the regions.

#### First taxonomy elements rolled out

For the first phase of the European taxonomy’s adoption, Gecina measured the percentage of rental income and its investments - capex and opex - in 2021 that are eligible, i.e. included in the activities that could potentially have an impact on climate change based on a strictly defined list. At end-2021, 100% of Gecina’s revenues and 97% of capex are eligible, highlighting the ability of groups like Gecina to be able to make significant changes in terms of climate impacts across the Group’s activities. The eligibility of opex is not considered to be relevant for Gecina’s activity.

In a second phase, following the publication of the 2022 results, reporting on alignment will also be necessary (percentage of buildings that effectively have a positive impact on climate change based on extremely demanding technical criteria).

## **Convergence of growth drivers from 2022**

The results published at end-2021 reflect the resilience of Gecina’s model in a disrupted context in 2020, as well as the moderate and temporary impacts of the remaining effects of the Covid crisis for the sector (low indexation, moderate increase in vacancies), but also reveals the Group’s potential in a recovery context (decrease in provisions, higher normative occupancy rate, increase in the pre-letting rate, good performance by rental markets in central sectors, signs of an upturn in indexation), further strengthening Gecina’s confidence for the coming years.

#### **In 2022 and 2023, Gecina’s financial performance will benefit from:**

- The **upturn in indexation observed** during 2021, which will be reflected in the Group’s organic growth gradually over 2022 and then on a full basis in 2023.
- A **reduction in the Group’s financial vacancy level**, which is expected to gradually take shape during 2022, especially in the most central sectors.
- A **positive contribution by the pipeline**: the assets that were scheduled to be delivered in 2021 with significantly higher rental potential than the volume of rents covered by the assets to be transferred to the pipeline during the year.
- The return to the market of units made temporarily unavailable for rent (> 1 year) with a view to carrying out renovation work. Some of this space has already been delivered and relet, while other units are scheduled to be completed during the year.

2022 will therefore be a year of growth, with its robust trends pointing to a potential acceleration in recurrent net income growth in 2023.

Excluding the rent received in 2021 on the buildings sold during the year, **2022 recurrent net income per share is expected to increase by nearly +5% (i.e. c.€5.50 per share<sup>8</sup>**, up +3.3% on the reported basis for 2021).

#### Outlook for growth and value creation

The Group is looking ahead with confidence to the coming years, which are expected to benefit from the gradual normalization that is underway on occupancy rates, an increase in rent indexation and the still significant reversion potential that is continuing to be secured in Paris, as well as the delivery of 33 projects by 2026, with 18 already underway and three delivered in 2021, driving value creation and growth, with additional IFRS rental potential of €120m to €130m compared with end-2021.

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#### **About Gecina**

As a specialist for centrality and uses, Gecina operates innovative and sustainable living spaces. The Group owns, manages and develops Europe's leading office portfolio, with over 97% located in the Paris Region, and a portfolio of residential assets and student residences, with over 9,000 apartments. These portfolios are valued at 20 billion euros at end-2021.

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 Euronext 100 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).

[www.gecina.fr](http://www.gecina.fr)

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<sup>8</sup> This target excludes potential acquisitions or sales that have not been secured to date, and could be revised up or down depending on changes in the scope that could be seen during the year.

## APPENDICES

### 1- FINANCIAL STATEMENTS

#### CONDENSED INCOME STATEMENT AND RECURRENT INCOME

At the Board meeting on February 17, 2022, chaired by Jérôme Brunel, Gecina's Directors approved the financial statements at December 31, 2021. The audit procedures have been completed on these accounts, and the certification reports have been issued.

In million euros	Dec 31, 2020	Dec 31, 2021	Change (%)
<b>Gross rental income</b>	<b>658.0</b>	<b>613.3</b>	<b>-6.8%</b>
<b>Net rental income</b>	<b>592.4</b>	<b>549.7</b>	<b>-7.2%</b>
Operating margin for other business	1.6	2.8	+76.9%
Services and other income (net)	4.4	4.3	-0.5%
Overheads	(82.2)	(80.5)	-2.1%
<b>EBITDA - recurrent</b>	<b>516.1</b>	<b>476.4</b>	<b>-7.7%</b>
Net financial expenses	(89.8)	(81.9)	-8.8%
<b>Recurrent gross income</b>	<b>426.4</b>	<b>394.5</b>	<b>-7.5%</b>
Recurrent net income from associates	1.4	1.7	+18.1%
Recurrent minority interests	(1.3)	(1.5)	+11.5%
Recurrent tax	(5.9)	(2.7)	-53.4%
<b>Recurrent net income (Group share) <sup>(1)</sup></b>	<b>420.6</b>	<b>392.0</b>	<b>-6.8%</b>
Gains from disposals	(4.3)	24.4	na
Change in fair value of properties	(154.7)	460.4	na
Real estate margin	(7.1)	0.6	na
Depreciation and amortization	(85.0)	(11.8)	na
Change in value of financial instruments and debt	(24.0)	11.4	na
Other	9.3 <sup>(3)</sup>	(27.8) <sup>(2)</sup>	na
<b>Consolidated net income attributable to owners of the parent</b>	<b>154.8</b>	<b>849.3</b>	<b>na</b>

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

(2) Linked primarily to the bond redemption costs and premium (€31.7m)

(3) Including non-recurring items (€3.5m)

#### CONSOLIDATED BALANCE SHEET

ASSETS	Dec 31, 2020 <sup>(1)</sup>	Dec 31, 2021	LIABILITIES	Dec 31, 2020 <sup>(1)</sup>	Dec 31, 2021
<i>In million euros</i>			<i>In million euros</i>		
<b>Non-current assets</b>	<b>19,504.5</b>	<b>20,039.8</b>	<b>Shareholders' equity</b>	<b>12,500.9</b>	<b>12,983.2</b>
Investment properties	17,744.3	17,983.5	Share capital	573.9	574.3
Buildings under redevelopment	1,256.8	1,545.0	Additional paid-in capital	3,295.5	3,300.0
Operating properties	81.1	78.9	Consolidated reserves	8,450.1	8,232.7
Other property, plant and equipment	12.1	10.4	Consolidated net income	154.8	849.3
Goodwill	191.1	184.7			
			<b>Shareholders' equity attributable to owners of the parent</b>	<b>12,474.3</b>	<b>12,956.3</b>
Intangible assets	9.0	10.6	Non-controlling interests	26.6	26.9
Financial receivables on finance leases	103.8	68.1			
Financial fixed assets	24.6	47.8	<b>Non-current liabilities</b>	<b>5,778.2</b>	<b>5,324.7</b>
Investments in associates	54.4	57.7	Non-current financial debt	5,611.4	5,169.2
Non-current financial instruments	25.4	51.5	Non-current lease obligations	50.7	50.6
Deferred tax assets	1.9	1.7	Non-current financial instruments	13.2	4.7
			Deferred tax liabilities	0.1	0.0
<b>Current assets</b>	<b>745.1</b>	<b>399.2</b>	Non-current provisions	102.8	100.3
Properties for sale	368.2	209.8			
Inventories	3.8	0.0	<b>Current liabilities</b>	<b>1,970.5</b>	<b>2,131.1</b>
Trade receivables and related	56.4	44.0	Current financial debt	1,612.9	1,743.8
Other receivables	124.6	113.0	Security deposits	73.3	78.4
Prepaid expenses	18.0	17.3	Trade payables and related	159.2	188.4
Cash and cash equivalents	174.1	15.1	Current tax and employee-related liabilities	51.8	48.6
			Other current liabilities	73.3	71.8
<b>TOTAL ASSETS</b>	<b>20,249.6</b>	<b>20,439.0</b>	<b>TOTAL LIABILITIES</b>	<b>20,249.6</b>	<b>20,439.0</b>

The financial statements at December 31, 2020 are presented as published on February 18, 2021; they do not take into account the non-significant impact of the change of accounting method concerning retirement benefits as detailed in the consolidated financial statements appended to the press release.

## 2- ADDITIONAL INFORMATION CONCERNING RENTAL INCOME

### 2.1 Factors for like-for-like rental income changes in FY 2021 versus FY 2020

#### Group

Like-for-like	Indexes	Business effect	Occupancy	Other
-0.4%	+0.3%	+0.5%	-1.4%	+0.2%

#### Offices

Like-for-like	Indexes	Business effect	Occupancy	Other
-0.6%	+0.3%	+0.3%	-1.4%	+0.3%

#### Total residential

Like-for-like	Indexes	Business effect	Occupancy	Other
+0.2%	+0.2%	+1.2%	-1.2%	0.0%

### 2.2 Rental position

Gecina's tenants operate across a very wide range of sectors responding to various macroeconomic factors.

#### Breakdown of tenants by sector (offices - based on annualized headline rents):

	GROUP
Public sector	8%
Consulting / services	16%
Industry	35%
Finance	7%
Media – television	7%
Retail	10%
Hospitality	5%
Technology	12%
<b>Total</b>	<b>100%</b>

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

Tenant	GROUP
ENGIE	7%
LAGARDERE	3%
LVMH	3%
WEWORK	3%
SOLOCAL GROUP	2%
EDF	2%
YVES SAINT LAURENT	2%
FRENCH SOCIAL MINISTRIES	2%
ORANGE	1%
BOSTON CONSULTING GROUP & CIE	1%
EDENRED	1%
GRAS SAVOYE	1%
ARKEMA	1%
RENAULT	1%
IPSEN	1%
LACOSTE OPERATIONS COURT 37	1%
SALESFORCE COM.FRANCE	1%
MSD	1%
LATHAM & WATKINS	1%
ESMA	1%
<b>TOP 10</b>	<b>27%</b>
<b>TOP 20</b>	<b>37%</b>

#### Volume of rental income by three-year break and end of leases (in €m):

Commercial lease schedule	2022	2023	2024	2025	2026	2027	2028	> 2028	Total
Break-up options	71	70	98	72	45	60	29	67	511
End of leases	57	24	44	25	42	94	46	179	511

### 2.3 Annualized gross rental income

Annualized rental income corresponds to the effective rental position on the reporting date. As such, it does not take into consideration lettings or properties vacated, or sales or acquisitions of buildings that would not have an impact by the reporting date.

Annualized rental income (IFRS)		
€m	Dec 31, 2020	Dec 31, 2021
Offices	502	479
Traditional residential	106	105
Student residences	19	22
<b>Total</b>	<b>627</b>	<b>606</b>

## 3- FINANCING

### 3.1 Debt structure

Gecina's gross financial debt<sup>(1)</sup> came to €6,896m at end-2021, compared with €7,198m at end-2020; net financial debt<sup>(2)</sup> totaled €6,881m at end-December 2021.

The main characteristics of the debt are as follows:

	Dec 31, 2020	Dec 31, 2021
Gross financial debt (in million euros) <sup>(1)</sup>	7,198	6,896
Net financial debt (in million euros) <sup>(2)</sup>	7,024	6,881
Gross nominal debt (in million euros) <sup>(1)</sup>	7,143	6,851
Unused credit lines (in million euros)	4,505	4,455
<b>Average maturity of debt (in years, restated for available credit lines)</b>	<b>7.1</b>	<b>7.4</b>
LTV (excluding duties)	35.6%	34.2%
<b>LTV (including duties)</b>	<b>33.6%</b>	<b>32.3%</b>
<b>ICR</b>	<b>5.6x</b>	<b>5.8x</b>
Secured debt / portfolio value	0.2%	0.2%

(1) Gross financial debt = gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not due + other items

(2) Excluding fair value items linked to Eurosic's debt, with €6,898m including these items.

Breakdown of gross nominal debt:

	December 31, 2021
Green Bonds	83%
Mortgage loans	1%
Short-term resources covered by long-term credit lines	16%

### 3.2 Debt schedule

The following table presents the schedule for Gecina's debt at December 31, 2021 (in billion euros, excluding the refinancing operations entered into at the start of 2022):

(€bn)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	>2036
Gross debt	1.7	0.4	0.0	0.5	0.1	0.7	0.7	0.5	0.5	-	0.5	-	0.7	-	0.5	-
Financing (incl. unused credit lines)	0.6	1.1	0.9	1.1	1.4	1.2	1.1	0.6	0.5	-	0.5	-	0.7	-	0.5	-
Net debt (after allocation of undrawn credit lines)	-	-	-	0.3	1.4	1.2	1.1	0.6	0.5	-	0.5	-	0.7	-	0.5	-

### 3.3 Bank covenants

Gecina's financial position at December 31, 2021 is compliant with the various limits likely to affect the conditions for repayment or early repayment clauses in the various credit agreements. The following table presents the position for the main financial ratios covered under the agreements:

Ratios	Covenant	Dec 31, 2021
LTV: loan to value (block, excl. duties)	< 55% - 60%	34.2%
ICR: EBITDA / net financial expenses	> 2.0x	5.8x
Outstanding secured debt / net asset value of portfolio (block, excl. duties)	< 25%	0.2%
Net asset value of portfolio (block, excl. duties) in billion euros	> 6.0 - 8.0	20.1

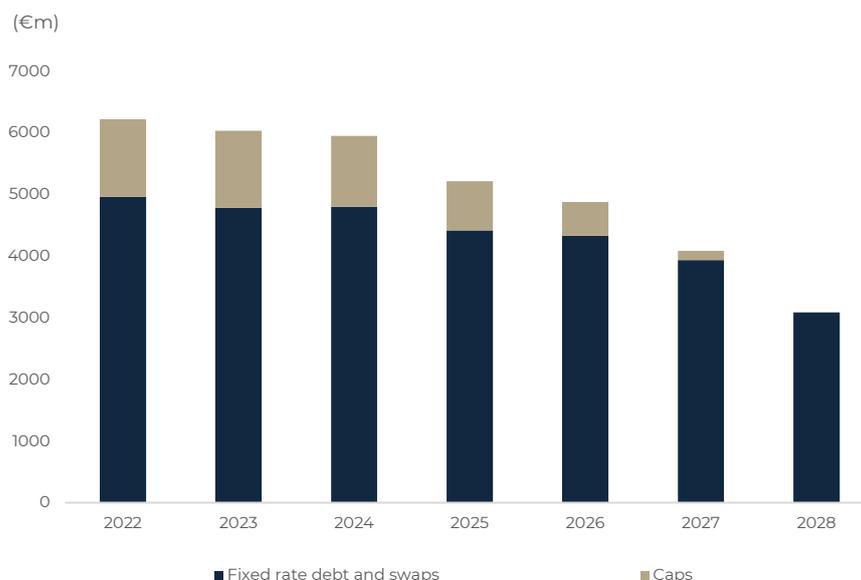
### 3.4 Financial rating

The Gecina Group is rated by Standard & Poor's and Moody's. At December 31, 2021:

- Standard & Poor's maintained its A- / outlook stable rating;
- Moody's maintained its A3 / outlook stable rating.

### 3.5 Hedging portfolio

The following chart presents the profile of the hedging portfolio:



### 3.6 Interest rate risk measurement

Gecina's expected net nominal debt for 2022 is hedged for up to 90% against an increase in interest rates (based on observed Euribor rate levels, due to caps).

Based on the existing hedging portfolio, the contractual conditions at December 31, 2021 and the anticipated debt in 2022, a 50 basis point increase in interest rates would generate an additional financial expense of around €7.5m in 2022. A 50 basis point decrease in interest rates would reduce financial expenses by around €7.3m in 2022.

## 4- EPRA REPORTING AT DECEMBER 31, 2021

Gecina applies the EPRA best practices recommendations regarding the indicators listed below. Gecina has been a member of EPRA, the European Public Real Estate Association, since it was created in 1999. The EPRA best practices recommendations include performance indicators to make the financial statements of real estate companies listed in Europe more transparent and comparable.

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

### 4.1 EPRA recurrent net income

The following table presents the transition between the recurrent net income reported by Gecina and EPRA earnings:

<i>In thousand euros</i>	<b>Dec 31, 2021</b>	Dec 31, 2020
<b>Recurrent net income (Group share) <sup>(1)</sup></b>	<b>391,987</b>	<b>420,609</b>
- Amortization, net provisions and depreciation	(11,824)	(15,335)
<b>EPRA recurrent net income (A)</b>	<b>380,164</b>	<b>405,274</b>
Weighted average number of shares before dilution (B)	73,681,782	73,559,730
<b>EPRA recurrent net income per share (A/B)</b>	<b>€5.16</b>	<b>€5.51</b>

*(1) EBITDA excluding IFRIC 21 after deducting net financial expenses, recurrent tax, minority interests, including income from associates and restated for certain non-recurring items.*

### 4.2 EPRA NAV and EPRA NNAV

<i>In euros/share</i>	<b>Dec 31, 2021</b>	Dec 31, 2020
EPRA NRV	€193.5	€187.1
<b>EPRA NTA</b>	<b>€176.3</b>	<b>€170.1</b>
EPRA NDV	€173.0	€163.0
Diluted EPRA NAV (previous format)	€179.0	€172.8
Diluted EPRA NNAV (previous format)	€177.3	€167.4

### 4.3 EPRA net initial yield and topped-up net initial yield

The following table presents the transition between the yield rate reported by Gecina and the yield rates defined by EPRA:

<i>(%)</i>	<b>Dec 31, 2021</b>	Dec 31, 2020
<b>Gecina net capitalization rate <sup>(1)</sup></b>	<b>3.8%</b>	<b>3.9%</b>
Impact of estimated costs and duties	-0.2%	-0.2%
Impact of changes in scope	+0.0%	+0.0%
Impact of rent adjustments	-0.6%	-0.7%
<b>EPRA net initial yield <sup>(2)</sup></b>	<b>2.9%</b>	<b>3.0%</b>
Exclusion of lease incentives	+0.3%	+0.4%
<b>EPRA topped-up net initial yield <sup>(3)</sup></b>	<b>3.2%</b>	<b>3.4%</b>

*(1) Like-for-like 2021*

*(2) The EPRA net initial yield rate is defined as the annualized contractual rent, net of property operating expenses, after deducting 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		Offices	Traditional residential	Student residences	FY 2021 total
Investment properties		16,150	3,498	380	20,028 <sup>(5)</sup>
Adjustment of assets under development and land reserves		2,085	120	56	2,261
Value of the property portfolio in operation excluding duties		14,064	3,379	324	17,767
Transfer duties		871	234	18	1,123
<b>Value of the property portfolio in operation including duties</b>	<b>B</b>	<b>14,936</b>	<b>3,613</b>	<b>341</b>	<b>18,890</b>
Gross annualized rents		466	105	16	587
Non-recoverable property charges		14	19	3	36
<b>Annualized net rents</b>	<b>A</b>	<b>452</b>	<b>87</b>	<b>13</b>	<b>552</b>
Rents at the expiry of the lease incentives or other rent discount		52	0	1	53
<b>Topped-up annualized net rents <sup>(4)</sup></b>	<b>C</b>	<b>504</b>	<b>87</b>	<b>13</b>	<b>604</b>
<b>EPRA net initial yield</b>	<b>A/B</b>	<b>3.0%</b>	<b>2.4%</b>	<b>3.7%</b>	<b>2.9%</b>
<b>EPRA topped-up net initial yield</b>	<b>C/B</b>	<b>3.4%</b>	<b>2.4%</b>	<b>3.9%</b>	<b>3.2%</b>

(4) 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.

(5) Excluding finance leases and hotels

#### 4.4 EPRA vacancy rate

(%)	Dec 31, 2021	Dec 31, 2020
Offices	9.2%	8.9%
Traditional residential	4.5%	4.4%
Student residences	7.3%	12.2%
<b>Group total</b>	<b>8.3%</b>	<b>8.3%</b>

The EPRA vacancy rate corresponds to the **spot** vacancy rate at the reporting date. It is calculated as the ratio between the market rental value of vacant premises and potential rental income on the portfolio in operation.

The financial occupancy rate reported elsewhere corresponds to the average financial occupancy rate of the portfolio in operation.

The increase in vacancy levels for offices is linked primarily to the delivery of Office buildings that were partially vacant or that included some units that had already been let but had not yet been made available to their tenants.

The EPRA vacancy rate does not include the leases signed with a future commencement date.

	Market rental value of vacant space (€m)	Potential rental income (€m)	EPRA vacancy rate at end-2021 (%)
Offices	48	526	9.2%
Traditional residential	5	106	4.5%
Student residences	2	25	7.3%
<b>EPRA vacancy rate</b>	<b>55</b>	<b>657</b>	<b>8.3%</b>

#### 4.5 EPRA cost ratios

<i>In thousand euros / As a %</i>	<b>Dec 31, 2021</b>	<b>Dec 31, 2020</b>
Property expenses <sup>(1)</sup>	(180,861)	(188,536)
Overheads <sup>(1)</sup>	(80,475)	(92,038)
Amortization, net provisions and depreciation <sup>(2)</sup>	(11,824)	(15,335)
Expenses billed to tenants	117,251	122,947
Other income / income covering overheads	4,334	4,355
Share in costs of associates	(167)	(327)
<b>EPRA costs (including vacancy costs) (A)</b>	<b>(151,742)</b>	<b>(168,935)</b>
Vacancy costs	13,462	10,274
<b>EPRA costs (excluding vacancy costs) (B)</b>	<b>(138,280)</b>	<b>(158,661)</b>
Gross rental income less ground rent	613,332	657,976
Share in rental income from associates	2,009	1,727
<b>Gross rental income (C)</b>	<b>615,341</b>	<b>659,703</b>
<b>EPRA cost ratio (including vacancy costs) (A/C) <sup>(3)</sup></b>	<b>24.7%</b>	<b>25.6%</b>
<b>EPRA cost ratio (excluding vacancy costs) (B/C) <sup>(3)</sup></b>	<b>22.5%</b>	<b>24.1%</b>

(1) The letting costs, the compensation for eviction and the time spent by the operational teams directly attributable to the lettings, developments or sales are capitalized or reclassified in gains or losses on disposals for €11.3m in 2021 and €9.8m in 2020 (for further details, refer to Notes 5.5.3.1.1, 5.5.5.1.2 and 5.5.6.5. in the consolidated financial statements).

(2) Excluding depreciation of assets recognized at their historical cost.

(3) The 2020 cost ratios reflect the costs incurred with the creation of a dedicated subsidiary to house the residential business (€7.4m).

#### 4.6 EPRA property-related capex

<i>In million euros</i>	<b>Dec 31, 2021</b>			Dec 31, 2020		
	<b>Group</b>	<b>Joint ventures</b>	<b>Total</b>	Group	Joint ventures	Total
Acquisitions	0	na	0	56	na	56
Development	259	na	259	132	na	132
- Capitalized interest	4	na	4	4	na	4
Maintenance capex <sup>(1)</sup>	92	na	92	82	na	82
- Incremental lettable space	0	na	0	0	na	0
- No incremental lettable space	84	na	84	69	na	69
- Tenant incentives	7	na	7	13	na	13
- Other material non-allocated types of expenditure	0	na	0	0	na	0
- Capitalized interest	0	na	0	0	na	0
<b>Total capex</b>	<b>351</b>	<b>na</b>	<b>351</b>	<b>270</b>	<b>na</b>	<b>270</b>
Conversion from accrual to cash basis	31	na	31	-6	na	-6
<b>Total capex on cash basis</b>	<b>382</b>	<b>na</b>	<b>382</b>	<b>264</b>	<b>na</b>	<b>264</b>

(1) Capex corresponding to: (i) renovation work on apartments or private commercial spaces making it possible to capture the best market rents, (ii) work on communal areas, (iii) tenant work

## 5- CONSOLIDATED FINANCIAL STATEMENTS

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

Photo credits: LAN Architecture

*This document does not constitute an offer to sell or a solicitation of an offer to buy Gecina securities and has not been independently verified.*

*If you would like to obtain further information concerning Gecina, please refer to the public documents filed with the French Financial Markets Authority (Autorité des marchés financiers, AMF), which are also available on our internet site. This document may contain certain forward-looking statements. Although the Company believes that such statements are based on reasonable assumptions on the date on which this document was published, they are by their very nature subject to various risks and uncertainties which may result in differences. However, Gecina assumes no obligation and makes no commitment to update or revise such statements.*