Gecina – Implementation of a 100% Green Bonds financing program

April 14, 2021

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Executive summary (1/2)

- **Gecina deploys a clear strategy based on an unreplicable portfolio**, with **long-term CSR strategy** being **a core part of it**
- **Gecina's CSR policy has been at Group overall level**, **part of its DNA** for many years and is based on 4 pillars: **low carbon**, **circular economy, comfort / well-living of the occupant and biodiversity**. **Gecina is one of the best performing companies in its sector on extra-financial rankings:** GRESB, Sustainalytics, MSCI, ISS-ESG, CDP, ...

- **Gecina** has reinforced its **environmental ambitions** by moving early 2021 its objective of **achieving carbon neutrality from 2050 to 2030**. Its goal is to **improve the environmental characteristics of all of its portfolio** in order to move towards this overall objective at Group level
- **Gecina's CSR strategy aims to impact every aspect of the company**: it is implemented on all the portfolio, but also at governance level or **through its financings.** As of today, **49% of the Group's credit facilities are "sustainable" loans (€2.2bn)**

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Executive summary (2/2)

– Therefore, **Gecina** wishes to make an **even greater commitment** to its financing by taking environmental commitments in its bond portfolio convinced that **Green will be the new norm**. Gecina publishes its **Green Bond Framework** in line with the best market practice and **intends to have a 100% Green Bond structure** :

- **Any future bond will be issued in accordance with the Green Bond Framework**
- In order to align all of its **existing bond issues, Gecina proposes to requalify them into Green Bonds** based on its Green Bond Framework. Those existing bonds, when issued over the last years, have already contributed to those outstanding CSR results and so, have already financed or refinanced Eligible Assets or Projects meeting our current Green Bond Criteria
- Gecina's Green bond Framework received a **positive Second Party Opinion from ISS-ESG**
- **E&Y provided an allocation report** assessing that 100% of outstanding bond issues (€5.6bn) is allocated to Eligible Assets (€10.1bn as at 31/12/2020)

– **This requalification** of existing bond issues is **submitted to bond holders** through General Meetings (convened for May 6th, vote needed before May 3rd) for each outstanding bond issue, by means of the **modification of the use of proceeds** wording only ; **all other characteristics remaining absolutely unchanged** (coupon, maturity, …). It will **enhance liquidity** on our bonds by allowing **CSR-specialized investors to invest in our credit** as they already do on the equity side

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CSR is an historical pillar of Gecina's strategy

Our CSR strategy focuses on 4 pillars with ambitious targets

Our CO_2 impact since 2008 = more than 400,000 tCO_2eq avoided
Equivalent to the annual **CO_2** emissions of 40,000 Parisians

Carbon neutral for buildings in operation by 2030

- -**53%** reduction in CO_2 emissions since 2008 thanks to energy-efficiency programs and use of low-carbon energies
- **13 decarbonization projects brought by employees** supported by our internal carbon fund in 2 years (for €1.4 m)
- **Maximum 735 $kgCO_2/sqm$** for embodied carbon

Promote upcycling and recycling for circular buildings

- **88%** of construction waste for projects delivered in 2020 has been recycled
- **318 tCO_2** avoided by reusing **262 tons** of materials
- Global agreement to systematically upcycle carpets

Develop buildings and services for our clients' well-living

- Develop buildings that promote well-living: **70%** of office buildings contribute more to the well-living and productivity of their occupants than a standard building (up +6pts vs 2019)
- **100%** of new developments WELL certified since 2017 (avg. of 28% on markets)

Increase our contribution to biodiversity

- Green our plots and roofs to contribute to biodiversity: **39%** of vegetated spaces at in-ground equivalent
- **100%** of new developments certified with BiodiverCity® label since 2017 (avg. of 12% on markets)

80% of sq.m of office space in use certified (HQE or BREEAM In Use)
Up from 72% last year thanks to **17** new buildings certified (avg. of 11% on markets)

100% of the pipeline committed to reach challenging levels of certifications & labels (HQE, LEED, WELL, BiodiverCity, Wiredscore, BBCA)

Source of market stats : Deloitte Paris Crane Survey Summer 2020, Sustainable Building Observatory

Gecina's sustainability performance levels confirmed once again in 2020

"One of the **best performers in its sector**"

GRESB
92/100

"**2nd place for listed office real estate** companies in Western Europe"

ISS
B-

MSCI
AAA

"**+6% from 2019**, thanks to corporate governance improvements & strong certification rate for operational buildings"

Sustainalytics
8.8

"**World top 10 listed real estate companies** out of the 415 companies assessed."

\+ **CDP: A list**
Part of CAC40 ESG

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Example of concrete actions on our assets

- **Connection of assets to low carbon energy sources** (urban heating and cooling network; purchase of guaranteed renewable electricity and biomethane)
- **Building energy monitoring system** with program of corrective actions
- **Carbon impact accounting and optimization tool** for any new renovation
- **Carbon footprint of materials** taken into account in the specifications
- **Low carbon labeling** (BBCA)
- **A responsible carbon (CARE) fund** to stimulate low carbon transformation
- **Active management** : every building is certified ISO 50001 (energy management standard)

- **Systematization of re-use advisors** and **resource diagnosis**
- **Reuse of construction materials** by selling it on 'resource plateforms' or handing out to associations
- **Framework contract** to systematize the recovery and recycling of materials
- **Waste management contracts** with challenging CSR criteria (100% recycling by either generating heating or reuse as a raw material)
- Founding member of the Re-use Booster to stimulate demand for materials resulting from re-use

- Creation of a range of services that facilitate well-living with the **deployment of the YouFirst brand**, and the **WELL® and WiredScore ® certifications**
- Strengthening our network of buildings to create a full range of services across the territory
- Roll-out of **YouFirst Manager**, key points of contact with the various company employees who occupy our living areas. Their mission is to ensure an impeccable quality of service within buildings.
- Equipment of assets with the **connected parcel box service**
- Equipment of assets with **electric vehicle recharge infrastructure**

- Creation of **a biodiversity profile** allowing a biodiversity assessment of green spaces to be carried out.
- Labeling of new developments certified **with BiodiverCity® label**
- Systematic **involvement of an ecologist** for all new programs.
- installation of hives, insect hotels and nesting boxes on our assets
- **Prohibition of the use of phytosanitary** products for providers of green spaces.
- Requirements in terms of contribution to biodiversity in the standard operating and renovation specifications for green spaces
- Organization of **biodiversity awareness workshops** for our clients

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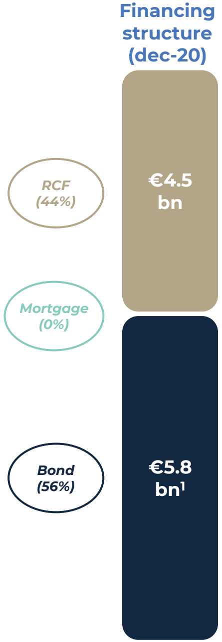
Targeting a 100% Green Bonds structure

Integrate further Gecina's CSR dynamic into Gecina's financing structure

- Gecina started to **support the dynamism of its CSR policy through its financing** several years ago. Thus, as of today, 49% of the Group's credit facilities are "sustainable" loans (€2.2bn)
- Gecina wishes to make an **even greater commitment** to its financing by targeting a **100% Green bond financing program** and so **publishes its Green Bond Framework**



In progress

Transformation is already in progress for revolving credit facilities with **49% of bank debt** which are now sustainable loans

A « 100% green » program

Target on existing bonds

Green Bonds

- **Requalification of all of its existing bonds into green bonds**
- Focus on **HQE in use certification** and **low-carbon emissions**
- Gecina will **allocate an amount at least equivalent** to its current bonds outstanding to a portfolio of **eligible green assets**

&

For future bonds

Green Bond (+ potentially SLB)

- **Future bonds will be issued under the Green Bond Framework**
- The Group may propose on its future green bond issuances to introduce a CSR KPI impacting the financial conditions of those future new bonds, in line with the Sustainability-Linked Bond Principles. This KPI will be linked with Gecina's public goal of achieving carbon neutrality by 2030. **Existing outstanding bonds would obviously not fall under this and would remain absolutely unchanged**

[1] €5.6bn convened in AGMs as €0.2bn will be repaid by the end of April

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How ambitious is this approach?

Global approach

On bonds portfolio

- **100% of the existing bond debt is requalified into Green Bond** (subject to a positive vote in bondholders General Meetings)
- **All future bond debt will be issued in this Green Bond format**

➔ **100% Green approach:** a program that aims to requalify in Green Bonds more than €5bn **already invested in financing and/or refinancing Green Eligible projects**

On Gecina's asset portfolio

- **100% of assets is tested every year and may become eligible**
- All asset classes are targeted (office and residential)
- Bonds are not allocated to a fixed portfolio / pool of assets over the whole duration of the financing but to a portfolio meeting at each test date eligible criteria

➔ **An approach that promotes all environmental improvement actions on the overall portfolio** and not relying only on the best performing assets

Our criteria are more and more ambitious

- The carbon criteria becomes **more and more ambitious** over the years, in line with our carbon trajectory until reaching carbon neutrality in 2030, illustrating our desire for continuous and global improvement of our portfolio
- Certification criteria are **more ambitious for renovated buildings** than for buildings in use

➔ A **dynamic approach** of eligibility criteria, in line with the desire to **continuously improve the Group's CSR performance**

On top of Green Bonds format, introduce the possibility of SLB for future bond issues

- SLB = Sustainability-Linked Bond, with a **sensitivity of the interest rate whether extra-financial criteria are met**
- The **KPI** used will be the **Carbon trajectory**, in line with the public objective of achieving **neutrality by 2030**

➔ If issued, it would be **among the first time a bond issuance meets both "Green Bond" and "SLB" formats**

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Overview of key characteristics of our program

Usual Green Bond in real estate		VS	Targeted Gecina 100% Green program	
New Bond (benchmark size)	€500M	Scope of application	Existing €5.6Bn + future bonds	**Gecina's all outstanding bonds (€5.6bn) and future new bonds**
A few projects frozen for the entire life of the financing	Few projects	Scope for eligible assets	All Group's assets	**Both in development and in operation,** and the whole portfolio being tested each year
The most common Eligibility Criteria are certifications and rarely performance indicators	Limited to environmental certifications	Criteria to qualify eligibility	Performance & impact criteria	**CO_2 emissions,** in line with carbon neutrality pathway 2030 (CANØP-2030) **as well as certifications and labels**
Fixed for the duration of the bond	Static	Eligible criteria	Dynamic	CO_2 emissions criteria being **more and more restrictive** over time (dynamic trajectory) **in line with Carbon Neutrality target by 2030**
Mainly refinancing of existing assets but **also financing of new** or development projects	Refinancing & Financing	Use of proceeds	Refinancing & Financing in future	**Refinancing** of a portfolio of eligible assets and **financing of future projects**
The allocation of the proceeds is **dedicated to some assets over the first months of the financing**	Fixed	Management of proceeds	Annual	Each year, the whole portfolio is tested and **actions will be taken to improve** the volume of eligible assets meeting the criteria (some assets can lose their eligibility)

3 Our Green Bond Framework

Gecina's Green Bond Framework in line with Green Bond Principles

Use of proceeds

The Eligibility Criteria will include **Green or biodiversity certifications**, **assets carbon footprint** and **energy consumption** (detailed on the following page). Every asset, whether in use, under renovation or under construction, can be eligible if it meets or exceeds the robust criteria set by the Green Bond Framework. This allocation will be **tested every year**

Evaluation and selection process

Gecina will **monitor the selection of the Eligible assets through its Development, Investment and Divestment, Financing and Marketing Committee** (DIFC)

Management of proceeds

An amount equivalent to all of Gecina's outstanding Green Bonds will be allocated to Gecina's portfolio of eligible assets

Reporting

An allocation and Impact Reporting provided on an annual basis, on:

- The allocation of the proceeds
- The Key Performance Indicators and Impact Indicators of the assets' portfolio
- Publicly available with a high standard of transparency: dedicated page on Gecina's website, publication of all the documents available (SPO, Green Bond Framework, reporting)

ISS ESG

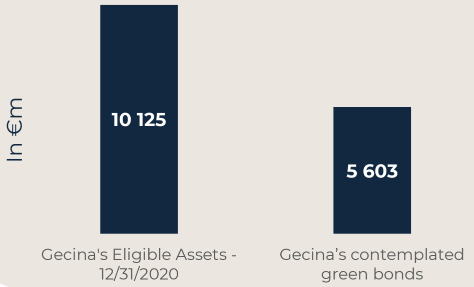
Second Party Opinion: ISS-ESG has provided a "positive" Second Party Opinion on the Green Bond Framework (available on our website)

EY

An **external auditor** issues an annual report on fund allocations and its compliance with Gecina's Green Bond Framework and the Green Bond Principles. For FY 2020 reporting audit was performed by EY

Ambitious criteria for Eligible Assets

Eligibility criteria		Assets in use	Assets under restructuring/ renovation	New construction
	Carbon footprint or Energy	**More and more restrictive over time : from 10 $kgCO_2$/year/sq.m in 2020** (for office assets, 20 for residential) **to 0 by the end of 2030** (for both office and residential assets)	**Energy efficiency** (30% reduction in primary energy consumption expected on delivery) *or* **Label BiodiverCity®**	**RT2012 -20% minimum** *or* **RE2020**
		or	*and*	*or*
	Certification	**HQE in Use level Very Good minimum** (or equivalent BREEAM Very Good or LEED Gold)	**HQE in Use level Excellent minimum** expected on delivery (or equivalent BREEAM Excellent or LEED Platinum)	**HQE Batiment Durable level Excellent minimum** (or equivalent BREEAM Excellent or LEED Platinum)



- Gecina has currently **€5,603m outstanding bonds**
- **€10,125m** of Gecina's **assets comply with the above criteria of our Green Bond Framework and thus qualify as Eligible** Assets to be financed and/or refinanced by these bonds

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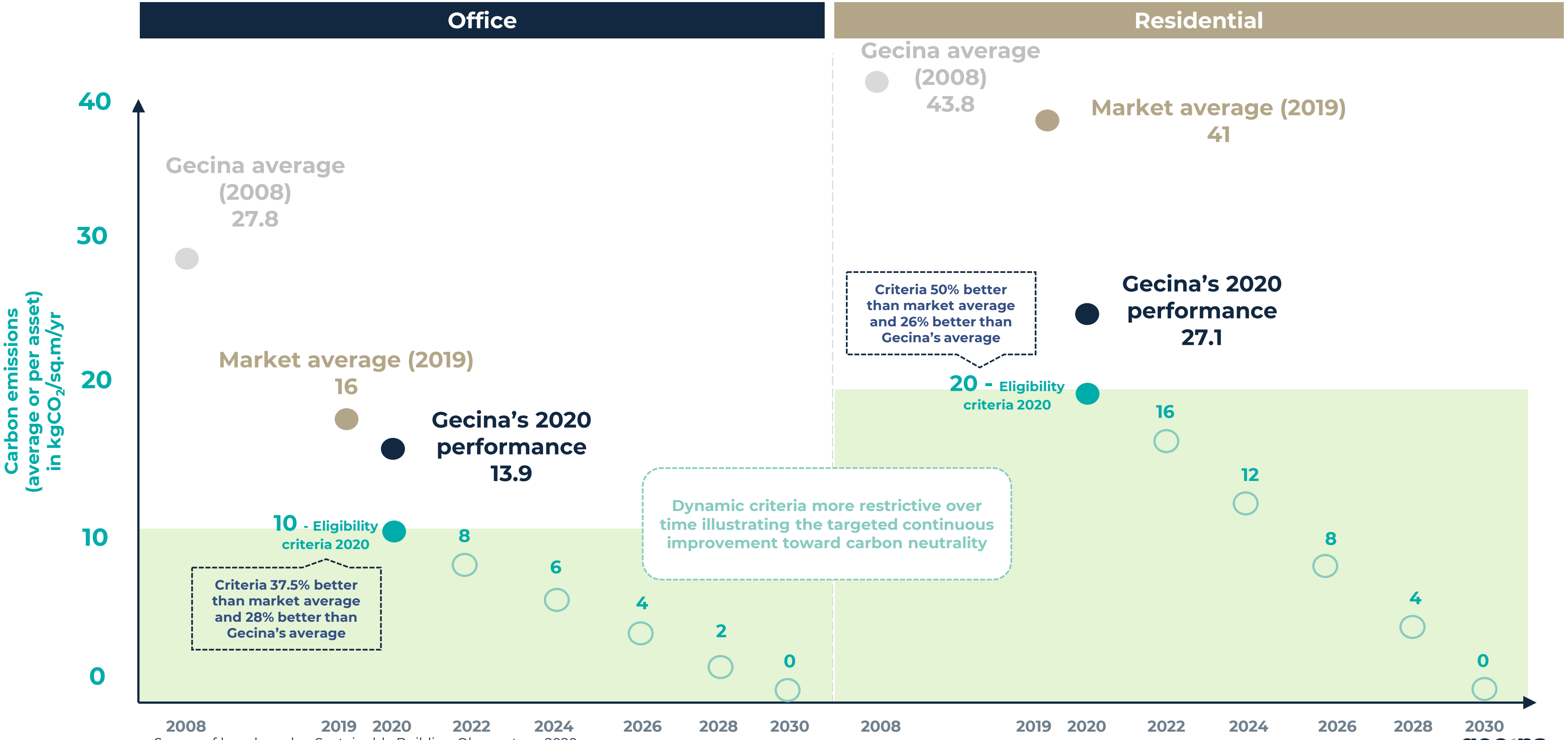
Focus on our carbon footprint's eligibility criteria

Illustration of Gecina's high ambition in terms of carbon emissions

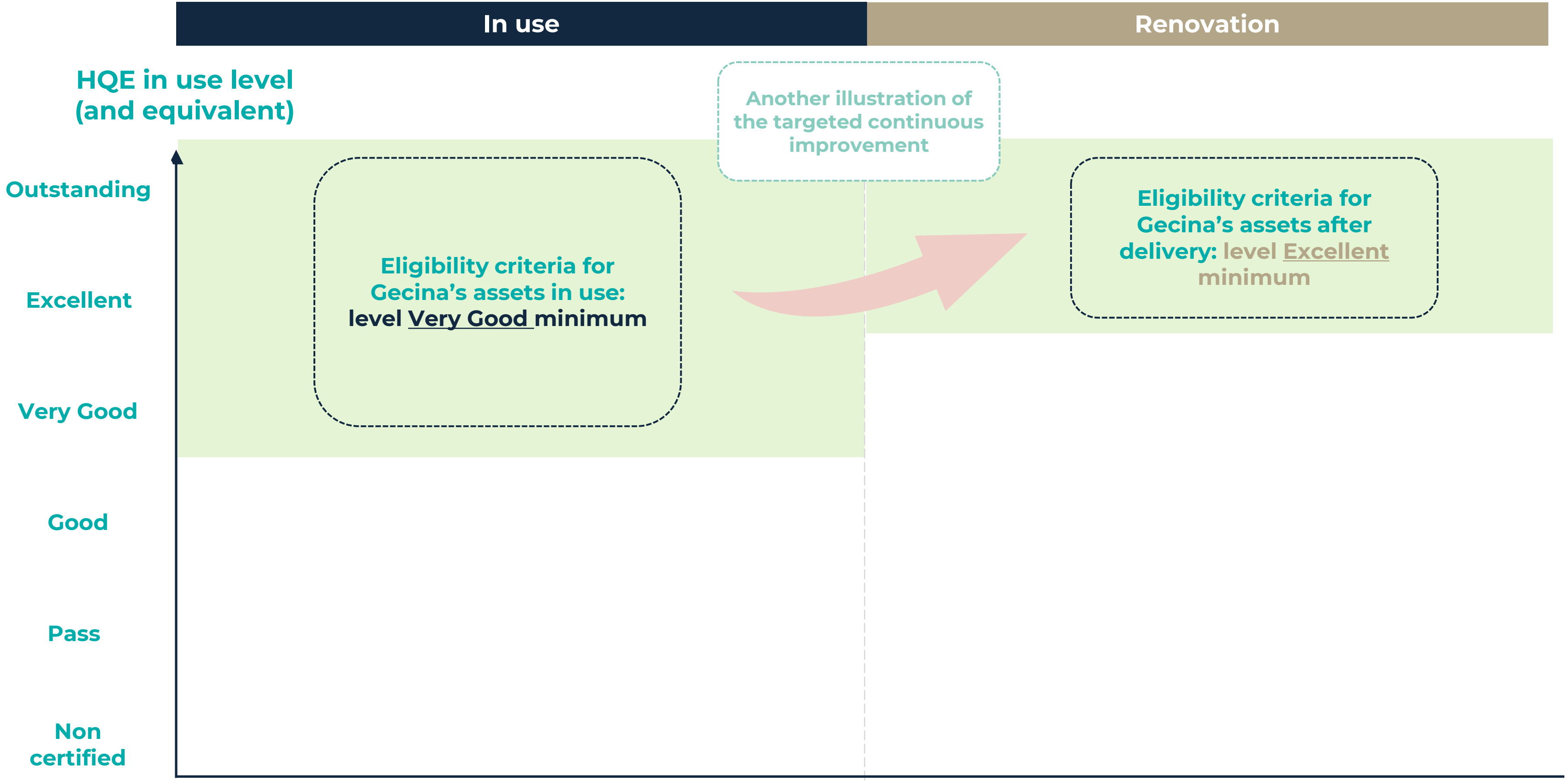


Source of benchmarks : Sustainable Building Observatory, 2020

Focus on our certifications' eligibility criteria

According to OID (Observatoire de l'Immobilier Durable), only 11% of offices in Ile-de-France have at least a "pass" certification

Illustration of Gecina's high ambition in terms of certification



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Gecina’s Green Bond Framework contribution to Sustainable Development Goals and EU environmental objectives

Gecina's strategy in terms of energy efficiency and carbon footprint reduction is aligned with regional and international objectives such as the European Union's environmental objectives and the United Nations' Sustainable Development Goals.

Gecina’s Green Bond Framework contribution to Sustainable Development Goals (SDG)

Eligible projects under Gecina’s Green Bond Framework are related to 4 Sustainable Development Goals: **SDG7 Affordable and clean energy, SDG11 Sustainable cities and communities, SDG13 Climate Change & SDG15 Life on Land**

Gecina’s Green Bond Framework contribution to European environmental objectives

climate change mitigation

The draft **EU taxonomy** regulation has defined six environmental objectives and Gecina will highly contribute to one of this six European environmental objectives: the mitigation of climate change through the acquisition, construction and renovation of low-carbon buildings.

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4 Focus on the consent solicitation

Focus on the General Meetings of bondholders

Purpose of the General meetings

- Gecina is seeking the **consent of bondholders to re-qualify its outstanding bonds into Green Bonds**
- To reach that objective, **proposed modification of the Use of Proceeds of its bonds**, from “General Corporate Purposes” to “the financing or the refinancing of a portfolio of eligible green assets”
- **No modification of any other terms or conditions of the notes** which will remain unchanged (coupon, maturity, …)

Meeting details

- **First convocation** of the General Meetings: **May 6, 2021** (one meeting per series, notices available on Gecina’s website (gecina.fr) and from the Centralizing Agent (SGSS, contact: Elisabeth Bulteau, +33 2 51 85 65 93, agobligataire.fr@socgen.com))
- If the quorum has not been reached at the First General Meeting, a Second General Meeting will be held on a later date

How to vote?

- By proxy: provide valid Voting documents to the Centralizing Agent **no later than May 3, 2021**
- By correspondence: provide valid Voting documents to the Centralizing Agent **no later than May 3, 2021**
- Voting forms will be valid for both the First General Meeting and the Second General Meeting convened on the same agenda

15 series of bonds targeted

Issue date	ISIN	Maturity date	Coupon	Outstanding amount (in €m)
05/30/2013	FR0011502814	05/30/2023	2.875%	200
07/13/2014	FR0012031599	07/13/2021	3.30%	50
12/15/2014	FR0012383842	01/16/2023	3.051%	125
01/20/2015	FR0012448025	01/20/2025	1.50%	500
06/17/2015	FR0012790327	06/17/2024	2.00%	378
11/06/2015	FR0013048204	11/06/2022	2.75%	50
11/06/2015	FR0013048196	11/06/2023	3.00%	100
12/01/2015	FR0013064573	06/01/2026	3.00%	100
09/30/2016	FR0013205069	01/30/2029	1.00%	500
06/30/2017	FR0013266368	06/30/2032	2.00%	500
06/30/2017	FR0013266343	06/30/2022	Euribor 3 months +0.38%	500
06/30/2017 10/30/2020	FR0013266350	06/30/2027	1.375%	500 200
09/26/2017	FR0013284205	01/26/2028	1.375%	700
03/14/2018	FR0013322989	03/14/2030	1.625%	500
05/29/2019 10/30/2020	FR0013422227	05/29/2034	1.625%	500 200
Total outstanding				**5 603**

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Documents available to investors and where to find information

- Gecina's website (gecina.fr)
- On any issue and/or questions regarding this program, please contact CACIB (Liability.Management@ca-cib.com, +44 207 214 5733) or Gecina (Jerome Engelbrecht, jeromeengelbrecht@gecina.fr, + 33 1 40 40 52 92)
- To request Voting documents or raise questions regarding voting procedures : Société Générale Securities Services (Elisabeth Bulteau, +33 2 51 85 65 93, agobligataire.fr@socgen.com)

Documents available on our website

- Notice of meeting, including draft resolutions
- Voting documents (forms)
- The report of the Board of Directors on the general meeting
- For each Series issued under the EMTN program, the draft Amended and Restated Final Terms
- Gecina's Green Bond Framework dated April 13, 2021
- Second Party Opinion by ISS Corporate Solutions dated April 13, 2021
- The report of the external auditor, EY, on fund allocations, dated April 13, 2021

Other documents

- Press release

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Appendix – Green Bond Framework in details

Gecina's Green Bond Framework – In line with the Green Bond Principles

1 Use of proceed

Under this Green Bond Framework, an amount equivalent to the proceeds from the issue of the Notes will be allocated by the Issuer to the financing or the refinancing of a portfolio of eligible green assets, as described in the Issuer's Green Bond Framework:

- The acquisition and management of commercial and residential properties
- Renovation of commercial and residential buildings
- Commercial and residential building construction

2 Evaluation and selection process

Gecina will monitor the allocation of amounts and the reporting of CSR performance in its Development, Investment and Divestment, Financing and Marketing Committee (DIFC). The DIFC is composed of all the members of the Executive Committee as well as the Investment Director, the Public Affairs Department, the Development Director, the Sales Director, the Legal Directors and the CSR Director. The Green Bond and Sustainability-Linked Bond criteria will be reviewed once a year. The following items will be on the agenda:

- Validation of the portfolio of eligible green assets and monitoring of its appraised value over the life of the green bonds issued;
- The implementation and validation of the allocation and impact reporting;
- Monitoring the green bond market and its governance in order to align the program with best market practices;
- Reviewing the Green Bond Framework to reflect any changes in governance, CSR policy or eligibility criteria for eligible green assets;
- Coordination of the auditors in charge of verifying the allocation reporting.

3 Management of proceeds

An amount equivalent to all of Gecina's outstanding bonds will be allocated to Gecina's portfolio of eligible assets.
All the Group's assets will be tested each year to measure the amount of eligible assets meeting the criteria provided in the Green Bond Framework. The allocation is checked each year by the DIFC.

4 Reporting

Reporting on an annual basis, on:

- The allocation of the proceeds
- Key Performance Indicators and Impact Indicators

The reporting of allocation and an example of the reporting of impact are presented within this presentation

5 External Review

- ISS-ESG has provided a "positive" Second Party Opinion on the Green Bond Framework (available on our website)

- Report: an external auditor issues an annual report on fund allocations in compliance with Gecina's Green Bond Framework and the Green Bond Principles

Gecina's Green Bond Framework – Eligibility criteria

Type of Project	In Use	Restructuring/ renovation	New construction
Eligibility criteria	**Carbon footprint criteria:** For office assets, CO_2 emissions lower than: ✓ End 2020: 10 $kgCO_2$/year/sq.m, ✓ End 2022: 8 $kgCO_2$ /year/sq.m, ✓ End 2024: 6 $kgCO_2$ /year/sq.m, ✓ End 2026: 4 $kgCO_2$ /year/sq.m, ✓ End 2028: 2 kgCO2 /year/sq.m, ✓ End 2030 and after: 0 $kgCO_2$/year/sq.m; or For residential assets, CO_2 emissions lower than: ✓ End 2020: 20 $kgCO_2$/year/sq.m, ✓ End 2022: 16 $kgCO_2$/year/sq.m, ✓ End 2024: 12 $kgCO_2$/year/sq.m, ✓ End 2026: 8 $kgCO_2$/year/sq.m, ✓ End 2028: 4 $kgCO_2$/year/sq.m, ✓ From end 2030: 0 $kgCO_2$/year/sq.m; *or* **Labels:** HQE In Use level **Very Good minimum** or BREEAM In Use Very Good or LEED Gold	**Labels:** HQE In Use level **Excellent minimum** or BREEAM in Use Excellent or LEED Platinum (expected on delivery), *and* **Label BiodiverCity®** (expected on delivery) *or* **Energy efficiency criterion:** 30% reduction in primary energy consumption per sq.m after renovation (expected on delivery)	**Labels:** HQE Bâtiment Durable Excellent minimum level, or BREEAM Excellent minimum level, or equivalent or, **RT2012 -20% minimum** or, **RE2020**

Glossary

Use of proceed

Eligible criteria presentation	
Carbon footprint	Gecina's carbon footprint is presented in $kgCO^2$/sq.m/an. This indicator is the most material indicator in the real estate sector and can be benchmarked.
Certification HQE	The HQE™ certification is a voluntary approach for the construction, renovation or operation of all buildings. It reflects a balance between respect for the environment (energy, carbon, water, waste, biodiversity, etc.), quality of life and economic performance through a global approach.
Certification BREEAM	BRE Environmental Assessment Method (BREEAM) is the method for assessing the environmental behaviour of buildings developed by the Building Research Establishment (BRE), a private UK building research organisation. It is the equivalent of the HQE or Mediterranean Sustainable Buildings standards in France, LEED in North America or Green Star (en) in Australia.
Certification LEED	LEED®, Leadership in Energy and Environmental Design, is a green certification for buildings initiated in the United States in 2000 by the US Green Building Council®. This certification offers four levels of excellence: LEED Certified, LEED Silver, LEED Gold and LEED Platinum. A maximum of 100 points can be earned with an additional 6 points for innovation and 4 for regional priorities.
Label BiodiverCity	The BiodiverCity® label rates and displays the performance of building projects that take biodiversity into account. Based on an innovative approach that combines life and construction, it aims to promote the design and construction of a new typology of buildings that give an important place to nature in the city.
RT 2012	In France, every new construction must comply with a certain level of energy performance. These performances are enshrined in the thermal regulation, RT2012, which sets requirements for results in terms of building design, comfort and energy consumption as well as requirements for means.
RE 2020	Introduced by the Energy Transition Law for Green Growth (LTECV) of 2015, the National Low Carbon Strategy (SNBC) and the Multi-Year Energy Programme (MYEP) set guidelines for the sectors in order to achieve carbon neutrality by 2050.

Appendix – Allocation report as at December 31, 2021

About this allocation report

Allocation report

- This document has to be read in relation with Gecina's Green Bond Framework which have been disclosed publicly on the April 14, 2021, and is compliant with the 2018 edition of the Green Bond Principles (ICMA's GBP)

Gecina's Target

- With its Green Bond Framework, Gecina wishes to become one of the first corporate to have a 100% Green bond financing program
- The first step of this ambition is to re-qualify all of Gecina's existing bond issues (€5.6bn, the accurate list of these bond issues is available later in this document) to the Green Bond format in effect on the current bond market (annual test of the volume of « eligible » assets, meeting or exceeding ambitious criteria, innovative and at least in line with the market)
- Any future bond of the Group will be issued under its Green Bond Framework

Bondholders' approval

- The re-qualification of all of Gecina's existing bond issues into Green Bonds will be submitted to the approval of Gecina's bondholders at the general meetings to be held on May 6, 2021 on first convocation and, if the quorum is not reached, later on second convocation
- The re-qualification of all of Gecina's existing bond issues into Green Bonds will be effective at the date of the General Meeting which approved the resolution (if approved)

Statement

- **With this document, Gecina discloses that it currently owns enough Eligible Assets to re-qualify all of its existing bonds into Green Bonds**

List of Gecina's outstanding bonds as at May 6, 2021

Issue date	ISIN	Maturity date	Coupon	Outstanding amount (in €m)
05/30/2013	FR0011502814	05/30/2023	2.875%	200
07/13/2014	FR0012031599	07/13/2021	3.30%	50
12/15/2014	FR0012383842	01/16/2023	3.051%	125
01/20/2015	FR0012448025	01/20/2025	1.50%	500
06/17/2015	FR0012790327	06/17/2024	2.00%	378
11/06/2015	FR0013048204	11/06/2022	2.75%	50
11/06/2015	FR0013048196	11/06/2023	3.00%	100
12/01/2015	FR0013064573	06/01/2026	3.00%	100
09/30/2016	FR0013205069	01/30/2029	1.00%	500
06/30/2017	FR0013266368	06/30/2032	2.00%	500
06/30/2017	FR0013266343	06/30/2022	Euribor 3 months +0.38%	500
06/30/2017 10/30/2020	FR0013266350	06/30/2027	1.375%	500 200
09/26/2017	FR0013284205	01/26/2028	1.375%	700
03/14/2018	FR0013322989	03/14/2030	1.625%	500
05/29/2019 10/30/2020	FR0013422227	05/29/2034	1.625%	500 200
Total outstanding				**5 603**

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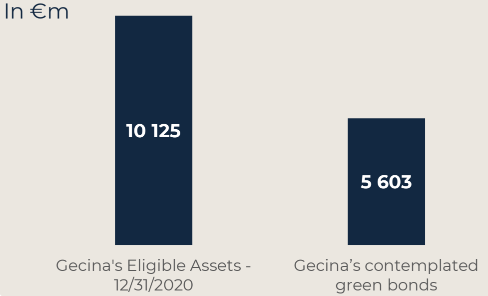
Allocation report



- Gecina has currently **€5,603m outstanding bonds**
- **€10,125m** of Gecina's **assets are eligible** to be financed or refinanced by these bonds, as reviewed by the Comité de Développement, Investissements et Désinvestissement, Financement et Commercialisation (DIFC) that took place on 22nd March, 2021

➔ 100% of the outstanding bond issues of Gecina can be allocated to Eligible assets

ASSETS IN USE - €8,688M* ARE ELIGIBLE AS AT END 2020

- €4,236m office assets issue **less than 10 kgCO_2/year/sq.m**
- €692m residential assets issue **less than 20 kgCO_2/year/sq.m**
- €7,078m assets got **at least a "very good" HQE in use certification** or BREEAM in use certification

ASSETS UNDER RENOVATION - €1,396M ARE ELIGIBLE AS AT END 2020

100% are expected to:
- get at least an **"Excellent" HQE** in use certification at delivery
- get a **BiodiverCity** certification at delivery
- reach a **30% decrease in primary energy consumption** per sq.m after renovation

ELIGIBLE ASSETS BREAKDOWN

Catégories	Asset value (€m)	%	Capex still to invest (m€)
In use	8 688	*86%*	n.a.
Renovation	1 396	*14%*	277
New buildings	41	*0%*	108
Still to be allocated	Not applicable	*n.a.*	Not applicable
Total	**10 125**	***100%***	**385**

* Some assets meets both the certification criteria and the carbon criteria

Appendix – CSR strategy

Why CSR matters for Gecina

Real estate has a significant role in solving major CSR challenges in France because it represents …

Gecina's inputs

Carbon neutrality by 2030

25%
of CO_2 emissions

Well-living

90% of a person's time spent indoor

Circular economy

65% of total waste

Biodiversity

Equivalent of an artificialized department in 20 years

Low Carbon

40% of energy consumption

Gecina's CSR policy encompasses 4 pillars that addresses these major sustainability challenges *(see following pages)*

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CSR at Gecina : 4 pillars supporting our purpose and driven by stakeholder engagement and the embedding into the day-to-day

Supporting our CSR ambitions by engaging our stakeholders

youf1rst

Clients

YouFirst projects, labelling buildings

Financial markets

CSR reporting, ESG ratings, Green loans…

Suppliers and business partners

Sustainable procurement, open innovation, Think tank…

Embedding sustainability into the teams' day-to-day

Acculturate
- From understanding to acting
- Boarding employees

Empower & incentivize
- Individual objectives on CSR trigger individual bonuses
- CSR target = 15 % of performance share plan

Build skills
Increase skills on
- Energy management
- Biodiversity
- Low carbon management and designing

Tool up
- Standardize and implement user-friendly tools and methods

4 CSR pillars

CO_2 **Low carbon**

Circular Economy

Well-living

Biodiversity

Our purpose 'Empowering shared experiences at the heart of our living spaces'

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4 priorities driven by 4 enablers

Low carbon

- Make carbon management business as usual
- Carbon neutrality by 2030
- Support low carbon innovation with our internal carbon fund
- Limiting energy consumption

Circular economy

- Promote the reuse and recycling of resources from our deconstruction site
- Design buildings that evolve over time and are simpler to deconstruct (*design for disassembly*)
- Promote recycled or reused materials in our restoration projects

Well-living

- Develop and run office buildings to contribute more to the well-being and the efficiency at work for their occupants than a standard building
- Ensuring that 100% of developments bear the WELL Building Standard® label

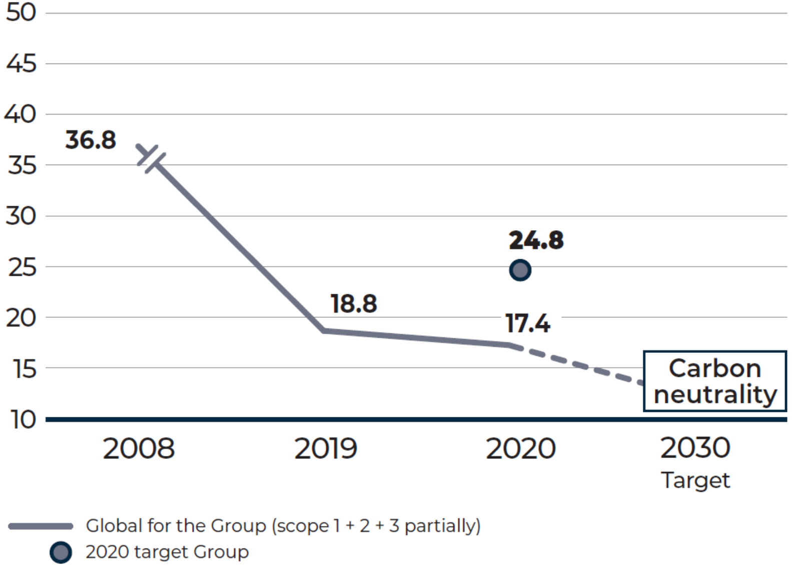
Biodiversity

- Green our plots and roofs to contribute to biodiversity and local species
- 100% of developments labeled BiodiverCity®
- Involve tenants

- Certify our portfolio to engage all actors along our value chain
- Empower employees: sensitize, incentivize, provide operational tools and methods
- Responsible purchasing : require sustainable products/solutions into all our specifications our and apply sector-specific CSR criteria during request for pricing
- Involve clients: embed CSR into our Youfirst journey

Active strategy for lowering greenhouse emissions is paying off

Halving our CO_2 emissions per sqm since 2008



Scope 3 : emissions on private areas generated by our clients' suse

Main actions leading to a reduction of 53 % per sq.m since 2008 :

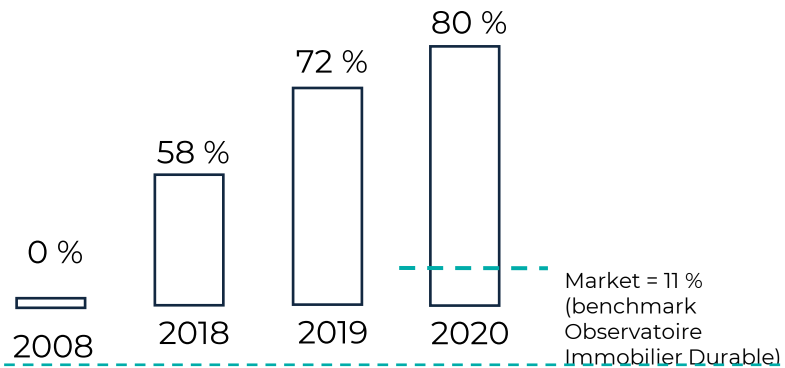
- 24% reduction in our energy performance since 2008;
- 44% of buildings connected to an urban heating network;
- 28% of buildings connected to a cooling network;
- 100% of electricity paid for by Gecina was of guaranteed renewable origin and 20% of the gas used was biomethane produced locally in the Seine-et-Marne department.

Offer at the highest levels on the market

Strong requirements in terms of certifications and labels

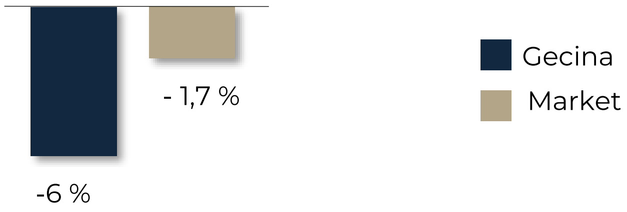
In use

80 % of office space[1] is HQE/BREEAM In Use certified



19 new assets certified in 2020

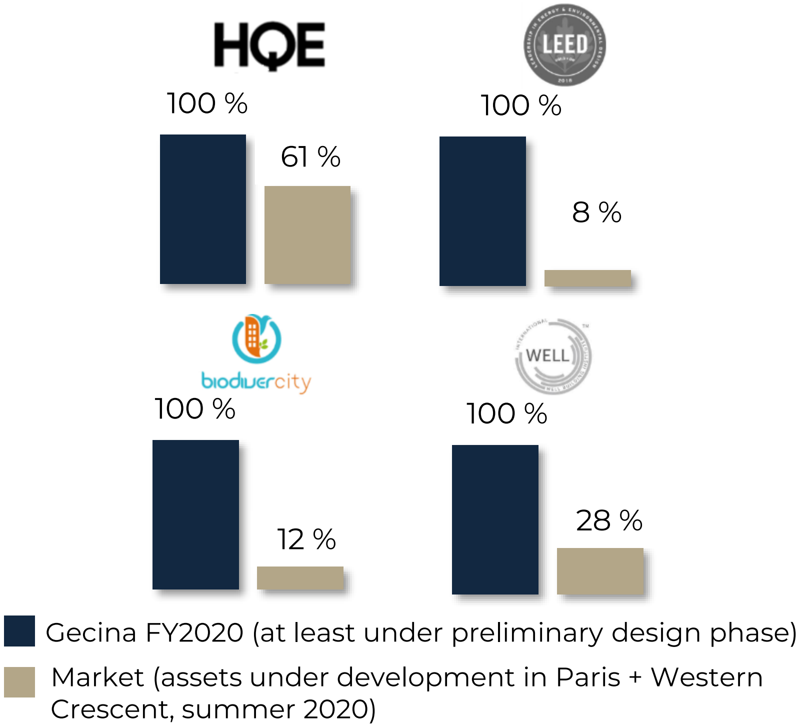
Average annual decrease of CO_2 emissions per sqm three times higher than benchmarks



1 Total office space (in sq.m floor area)

Restructuring

Target: all restructuration certified and labeled at the highest levels



1 Total office space (in sq.m floor area)

Source of market stats : Deloitte Paris Crane Survey Summer 2020, Sustainable Building Observatory

CSR policy in line with several Sustainable Development Goals (SDGs) defined worldwide by the United Nations

ENVIRONMENT

Low Carbon
Achieve carbon neutrality for portfolio in operation by 2030

Biodiversity
Have all of our development projects certified using BiodiverCity label and assess the biodiversity performance of the entire property portfolio in operation

Circular economy
Promote the circular economy and the reuse of materials (inflows and outflows)

WELL LIVING

Client satisfaction
Enhance the satisfaction of our clients

Ease off life for our clients

Standard of living
Contribute to the health, comfort and standard of living of our clients

PERFORMANCE

Resources for action
Provide the financial and technical means for action across all aspects of CSR strategy

Responsible financing
Have a responsible financial structure

Contribution to local employment

EMPLOYEES

Accountability
Promote employee Accountability

Working methods
Promote collaborative, cross-functional working

Professional equality
Strengthen commitments and results in terms of parity and gender pay equality

COMPANY

Diversity of uses
Promote diversity of uses and openness in the areas in which our buildings are located

Social mix
Promote inclusive living

Appendix – Eligible Assets examples

Mondo – 153 rue de Courcelles - Paris 17th arrondissement

Creation of an emblematic CBD asset from 2 "anonymous" office buildings

M 3 RER C ~ 3 min by foot

M 2 ~ 8 min by foot

30 92 341 84 93 PC1

velib' MÉTROPOLE·BLOG

2 independent assets totaling 28,000 sq.m…

- "Banville": built in 1925, and owned by Gecina since 2003
- "Courcelles": built in 1961, acquired in 2017

… into 1 large project of > 31,000 sq.m …

- Total investment cost: ~ €375m
- c. 5% to 6% yield on cost
- Delivery expected in 2024

Transforming 2 obsoletes assets into 1 premium building,

with the creation of:

- A double height hall
- An additional surface of ~3,000 sq.m
- Services (restaurant, fitness room, concierge and bike parks)
- Retail shops in the Courcelles street
- Terraces & gardens
- Optimizing densification potential: +45% of reception capacity

… with very high CSR standards:

- Renewable Energy production
- 6 labels targeted
- Wood & iron structure
- Greenhouses

HQE biodivercity WELL LEED WIRED SCORE BÂTIMENT BBCA BAS CARBONE

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Mondo project - Contribution of the work to the CSR pillars

Carbon impact (- 75% after renovation, 23,250 tons of CO_2 saved in 50 yrs)

- **-60% primary energy consumption**/sq.m/year (65,9 kWh/sq.m/year after renovation), and **-75% kgCO_2** /sq.m/year after work (5,2 kgCO_2/sq.m/year after renovation)
- Connection to urban heating and cooling network
- Installation of 315m² of photovoltaic panels

Impact of circular economy and re-use : 260 tons

- 100% of the project surface is renovated
- **260 tons of material reused** during the cleaning process; 22 flows of materials were preserved during deconstruction. The main materials re-used are floors, carpeting, roofing, wall stonework and glass partitions
- Integration of materials resulting from re-use has been incorporated into the project and sourced in the Paris region.

Biodiversity impact : greening of the roof

- **BiodiverCity l**abel : 41% of the site allowed to be greened
- Greening of terraces, gardens and roofs : 2 non-accessible green roofs are offered to biodiversity to better promote life in the city + Installation of a vegetable garden

Impact on the well-living of the occupants

- **Label Well Gold** , **Wiredscore Platinium**
- Dynamic area, 9 public transport lines (RER C, metro 1, bus)

6 certifications & labels, including NF HQE Bâtiment Durable level Excellent and LEED Gold minimum

All figures given are broad estimates and should be considered as such

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live – 75 avenue de la Grande Armée - Paris 16th arrondissement

A major urbanistic refresh around "l'Axe Majeur"

M 1 RER C ~ 2 min by foot

M 2 RER A M 6 ~ 10 min by foot

73 82

velib' MÉTROPOLE·BLOG

Characteristics – Project description

- Built in 1967
- Asset under redevelopment - Acquisition date : July 2015
- Former PSA Group's historic headquarters
- Development project designed by Baumschalger Eberlé
- Located between Place de l'Etoile and La Défense, in the Central Business District
- 10 floors and 6 basement levels
- Canteen restaurant, fitness, business center
- Total investment Cost: c. €478m - Delivery expected in 2022

TOTAL AREA: 33,500 sq.m

- Boston Consulting Group's agreed to lease 80% of the premises
- Capacity: 4,200 pers (1 pers. per 8 sq.m)
- Gallery of 1,500 sq.m which can welcome public & have a high potential for various activities
- 1,700 sq.m business center for hosting clients including a 180 spaces in the auditorium
- 750 sq.m retail
- 2,800 sq.m garden, rooftop, terraces accessible for tenants
- Number of parking spaces: 350

HQE WIRED SCORE biodivercity LEED WELL BBCA BÂTIMENT BAS CARBONE

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L1VE project - Contribution of the work to the CSR pillars

Carbon impact (- 81% after renovation, 53,600 tons of CO_2 saved in 50 yrs)

- **-48% primary energy consumption**/sq.m/year (152 kWh/sq.m/year after renovation), and -81% $kgCO_2$/sq.m/year after work (7,8 kgCO2/sq.m/year after renovation)
- 821 $kgCO_2$/sq.m of carbon footprint related to the renovation: BBCA label targeted Overall carbon gain of the operation[1] : - 290 tCO_2 as a result of the renovation (emissions before renovation - emissions after renovation - carbon footprint of the works over 50 years)

Impact of crcular economy and re-use : 81 tons

- 100% of the project surface is renovated
- **81 tons of material reused** during the cleaning process, reused in situ (facade stone applied as floor paving)

Biodiversity impact : 1,872 sq.m of vegetation (+4.5%)

- **BiodiverCity label**
- 1,872 sq.m of vegetation (1,112 sq.m of weighted surface area, + 4.5% compared to the existing gross surface area and + 24% in weighted surface area)

Impact on the well-living of the occupants

- **Label Well Gold , Wiredscore Platinium**
- Dynamic area, 9 public transport lines (RER C, metro 1, bus)

6 certifications & labels, including NF HQE Bâtiment Durable level Excellent and LEED Gold minimum

All figures given are broad estimates and should be considered as such

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Residential – Ville d'Avray and New project

Real estate program of 125 housing units

Project outline:

- Increase the existing residence already comprising 699 housing units on "the Domaine des cèdres et des étangs" with the new real estate program
- Conservation of the whole heritage for a coherent and unified mangement of the Domain (networks, park, tennis, games…)
- 125 new housing units

CSR standards :

- Labels E+ C- et BiodiverCity targeted
- 55% of the floor area in wood structure

Bâtiment à Énergie Positive & Réduction Carbone

biodivercity

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3 place de l'Opéra - Paris 2nd arrondissement

Iconic asset

Year of construction and characteristics:

- Built in 1908
- Co-ownership with Benetton and the Italian tourist office
- Gecina own 72% of the co-ownership
- Building with 6 floors and 2 basement levels

Total area: 4,741 sq.m

- Office: 3,865 sq.m
- Retail: 868 sq.m

Office tenants

- Korean Air Line
- Atexo
- Sojitz Europe
- Tiffany
- Deutsche Hypo
- Superga

Retail tenants

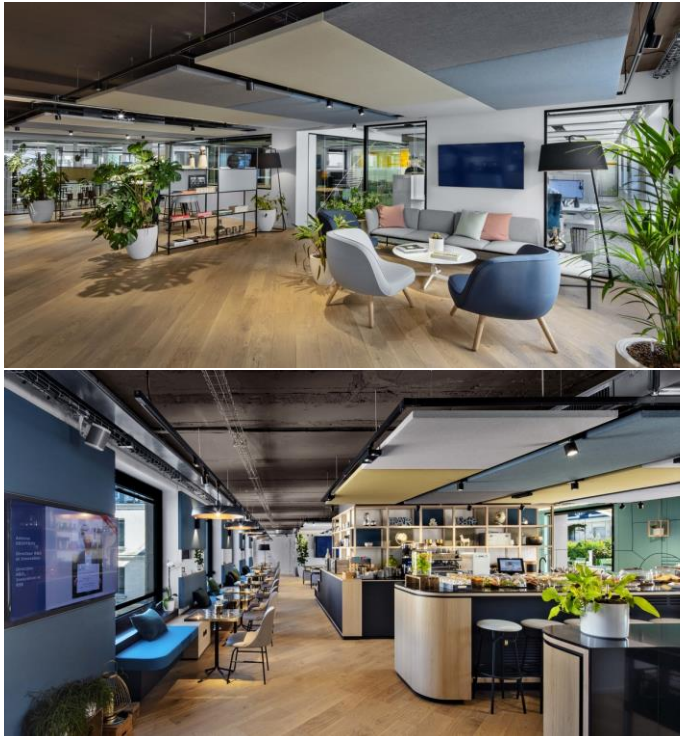
- Five Guys
- Skis Rossignol

CSR standards:

- Low carbon building (7,5kgCO2/sq.m/year): renewable energy + connection to urban heating and cooling network
- Dynamic area, 14 public transport lines (RER A, metro 3/7/8, bus)

16 rue des Capucines - Paris 2nd arrondissement

Gecina headquarters



Year of construction and characteristics:
- Built in 1970
- Freehold asset, Gecina's headquarters
- Located between Opéra and Madelaine, in the Central Business District
- 7 floors, 4 basement levels and Canteen (3 elevators)
- 2004: fully redeveloped by Naud & Poux
- 2012: CPCU heat system connection
- Controlled and secure building access

Total area: c. 10,000 sq.m
- Floor space: 7,241 sq.m
- Number of parking spaces: 93
- Storage area: 2,531 sq.m

CSR standards:
- Low carbon building
- 2018: fully redesigned for the well-living of the occupants
- 3 certification and labels

HQE WIRED SCORE R2S READY2SERVICES

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16 rue des Capucines - Contribution to the CSR pillars

Carbon impact (- 85% in 4 years)

- **-85% kgCO_2/sq.m/year in 4 years** (3,4 kgCO_2/sq.m/year) : purchasing of renewable energy + connection to urban heating and cooling network + installation of solar panels on the terrace
- -39% of energy consumption for heating and -31% of energy consumption for air conditioning between 2017 and 2019
- Fleet of electric vehicles for short professional trip or private hire car sharing, the profits of which are paid to a non-profit organization

Circular economy pillar

- **Waste management** by a certified eco-organization with 100% of waste recycled material
- Recycling of biowaste from the company restaurant for methanization +partnership signed with non-profit organization to fight against waste by redistributing surplus food
- **Re-use of 1,500 sq.m of used carpet and furniture** from the restructuring in 2018

Biodiversity impact : 1,300 sq.m of vegetation

- **1,300 sq.m of vegetated garden and terraces** : melliferous plants on the terraces, greened patios, beehives, nesting boxes on the roof, …
- Importance of plants in internal spaces

Impact on the well-living of the occupants

- **Complete redesign of workspaces and common areas** carried out at Gecina's head office in 2018 : +7.5% of productivity
- Labels Wiredscore - Silver, Ready 2 Services - 2 stars (1st office in France)
- **Digitalization** : e-concierge with more than 25 services available through a web application, connected lockers for deliveries + digitalization of the various access and payment passes

3 certifications & labels, including NF HQE Bâtiment Durable level Excellent and Wiredscore

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Appendix – Credit update

Gecina overview (end December 2020)

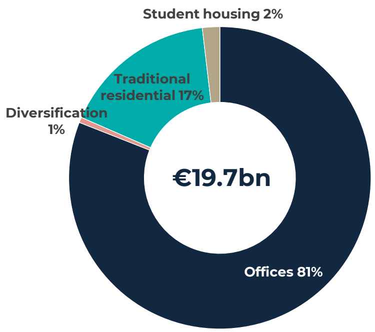
A PRIME OFFICE & RESI PLAYER

- **Total portfolio: €19.7bn**
- **#1 office REIT in** Europe with a €16 bn portfolio, **positioned on the #1 office market in Europe** (Paris Region)
- 97% of the office portfolio in Paris Region and 47% in the Paris CBD
- **93% occupancy rate** (93% on the offices portfolio and 97% on the traditional residential portfolio)
- **Proactive asset rotation strategy** with €0.5bn of non-strategic or mature assets disposed or secured in 2020, and €2.7bn over the last 3 years

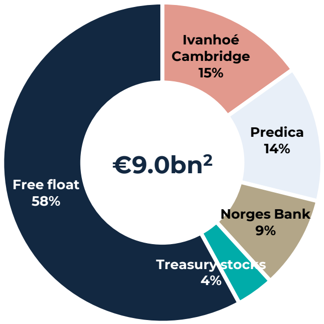
SOLID AND DIVERSIFIED TENANT BASE

- **>80% of Gecina's office tenants are large corporate**
- **99% of rent collection in 2020**
- **66% of the office portfolio in Paris City** where market fundamentals are resilient
- **Top 10 office tenants = only 28% of rental base**
- No dominant sector in the tenant base
- **5.8 years in average until lease-end**
- **€3.7bn residential portfolio**

PORTFOLIO BREAKDOWN BY GAV



A WELL-BALANCED SHAREHOLDING STRUCTURE



EXCELLENT CREDIT FUNDAMENTALS (A- / A3)

- **LTV at 33.6%** including duties at year end, **ICR at 5.6x**
- **Cost of drawn debt at 1.0%** and **debt maturity at 7.1 years**
- **Gross debt: €7.0bn** (82% bonds, 1% mortgage and 17% of short-term resources covered with long term unused RCFs)
- **€4.5bn** of **undrawn credit lines** covering **all debt maturities up to mid-2024** (€3.4bn liquidity restated from NEU CP), providing comfortable flexibility
- **€2.0bn sustainable loans** (44% of Gecina's bank debt[1]) with margin based on financial metrics and ESG KPIs

[1] at the date of 15 Feb 2021
[2] at the date of 1 March 2021

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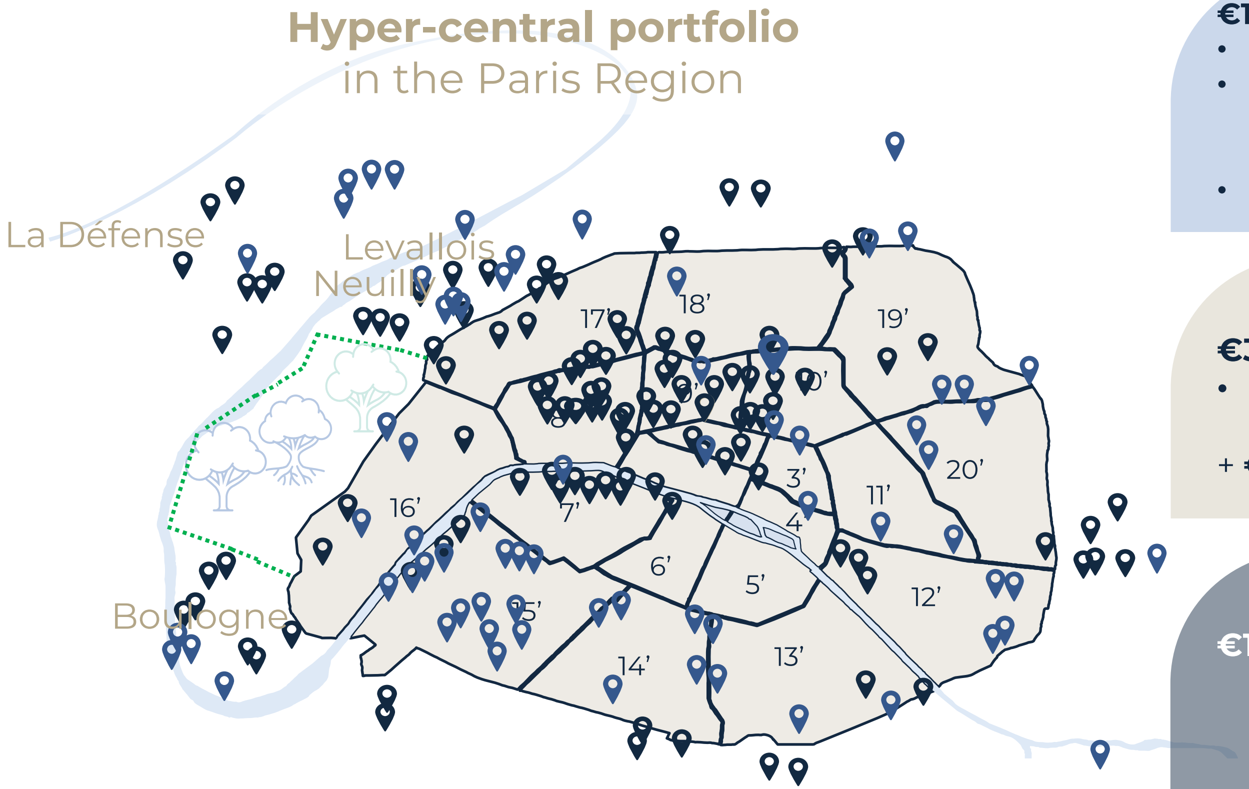
Centrality & scarcity to provide visibility & performance



€16.0bn offices
- **66%** in Paris
- **81%** including Neuilly-Levallois and the Southern Loop of Paris' Western Crescent
- **97%** focused on Paris Region in total

€3.3bn residential
- **78%** in Paris[1]

+ **€0.4bn student housing**

€19.7bn portfolio
- 81%[2] offices
- 19%[2] residential

[1] Calculated on Trad. Residential
[2] Excluding financial leases

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2020: proofs of resilience in an uncertain world

Resilience on our business & markets

c.99% of the 2020 rents collected

"Back to the office !" strong & quick following lockdowns (~70% of employees are back in Paris region[1])

Leasing transactions signed in 2020 +2% above pre-crisis ERVs
Still positive reversionary potential

€474m of disposals achieved, c.+5% premium to appraisals

Stable portfolio valuation (-0.1% LfL)
+6.7% Residential, + 2.7% for Paris CBD Offices

Strong liquidity, clear visibility on our debt schedule and great access to financing market
€3.4bn liquidity (net of short –term ressources), 3.5 years of financing maturities covered

Residential portfolio: strong options for the future

Going forward on our CSR's commitments

€2.0bn of responsible loans, hence **44% of Gecina's bank debt**

Internal carbon funds set up **/ CO2 emissions** decreased by –6% in 2020, **outperforming largely 2020's target / CSR committee** set / inclusion of a new CSR criteria on LTIP

Student housing units were made available for **healthcare workers** & **women victims of violence**

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Macro trends and current changes at the heart of our purpose

‘Empowering shared human experiences at the heart of our sustainable living spaces’

A promise based on experience

Proposing values at the heart of our core Business

Human and sustainable: our vision for the city

3 Mega trends: confirmed and accelerated through current crisis

Metropolitanization with a focus on centrality and diversity of uses

Digital revolution driving the transformation of lifestyles

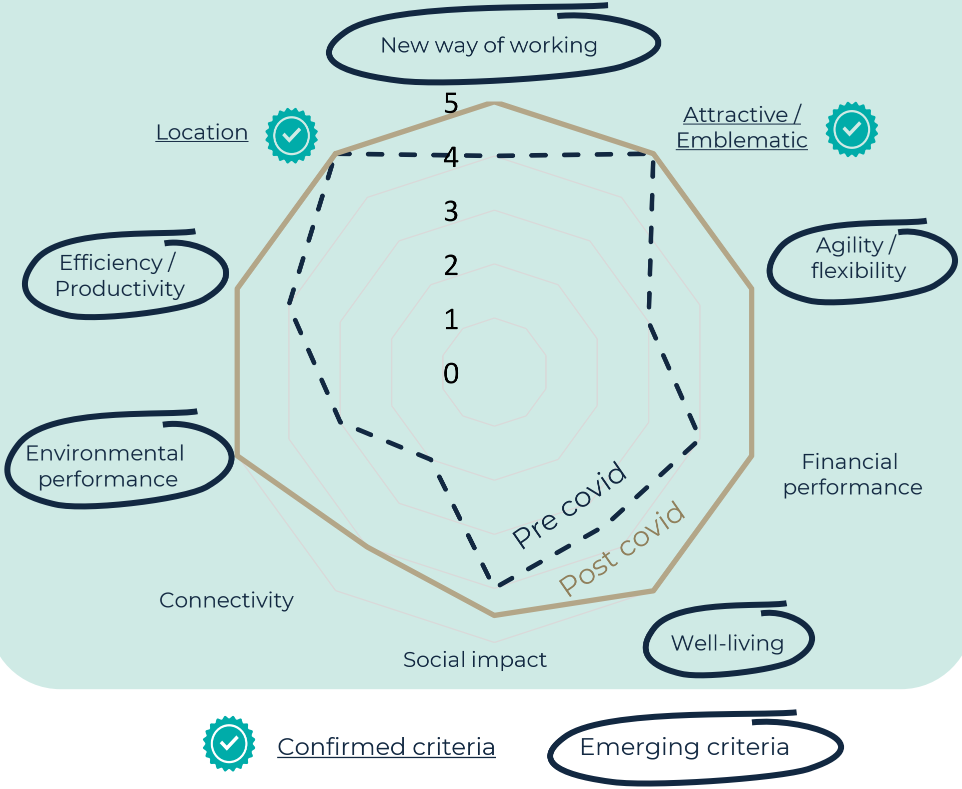
Climate change

ELABE
ÉTUDES - CONSEIL - PLANNING STRATÉGIQUE

" Centrality of Paris city is fundamental for headquarters. While in peripheral districts, headquarters look like a living place, it's actually not the case" CEO (services sectors)

"I wanted for our headquarters to be an extraordinary showcase of our know-how." CEO (industry)

Tenant's assessment criteria[1]



1 - Source BNP Paribas Real Estate

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...Which validates our strategic choices made these past years

Increasing Centrality & Scarcity

- **66% Offices in Paris** (vs 55% end-2014)
- **+6% reversionary potential** at end-2020 (+20% in Paris CBD)

Transforming the city

- **30 projects delivered** since end-2014
  +€1.1bn net value creation (ie €15 per share)
  15 projects ongoing + 8 more to be committed ahead
- Pushing further our CSR leadership: beating our 2020 targets
- Residential back in the game since 2017
  + subsidiarization and partnership with Nexity in 2020

Implementing YouFirst approach

- youfirst a new brand for **client-centric** approach
- **Enhancing quality of client relationships / Customers' lifetime value**
- **Digitalization accelerated** to improve services & performance

Illustrative office assets

Carré Michelet
12 cours Michelet
92800 Puteaux

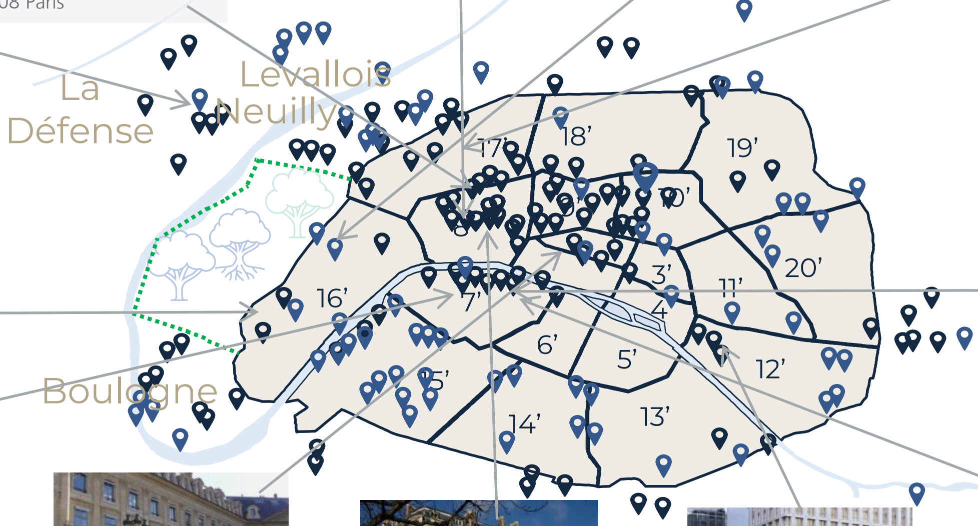
7 Madrid
7 rue Madrid
75008 Paris

LVMH
101, av des Champs-Elysées, 75008 Paris

L1VE
75 avenue de la Grande Armée, 75016 Paris

Mondo
55-59 rue P. Demours/ 143-153 rue de Courcelles, 75017 Paris

MAP
37, boulevard de Montmorency
75016 Paris



Penthemont
104, rue de Grenelle
75007 Paris

Octave Gréard
3 avenue Octave Gréard
75007 Paris

Vendôme
10-12, place Vendôme
75001 Paris

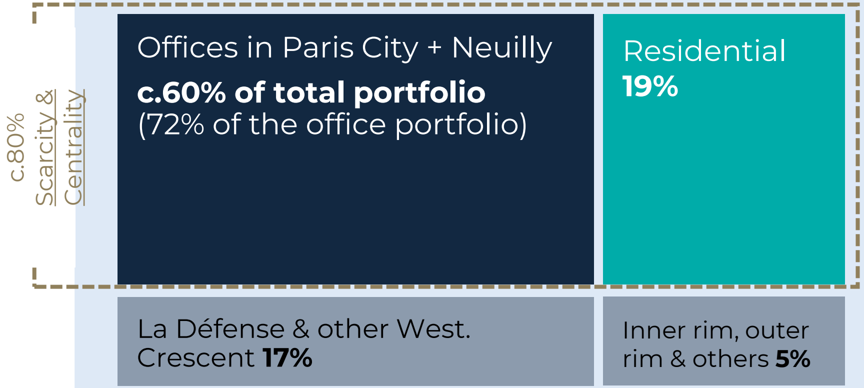
Matignon
9-15, avenue Matignon
75008 Paris

Ibox
5/9 rue Van Gogh
75012 Paris

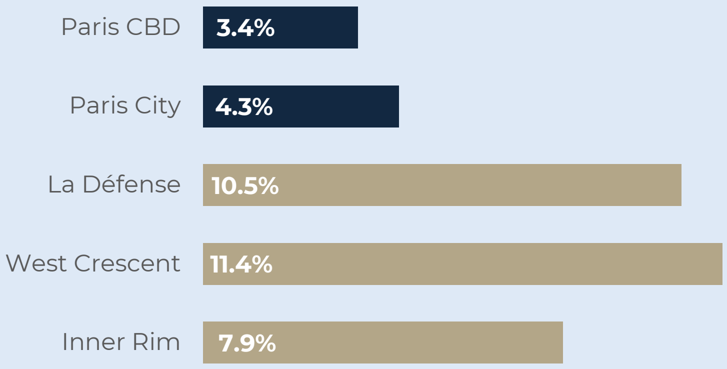
Saint-Dominique
Rue Saint-Dominique
75007 Paris

Central locations continue to outperform...

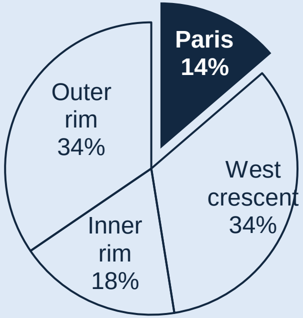
Gecina's portfolio dedicated to central areas ...



... where immediate vacancy remains low...



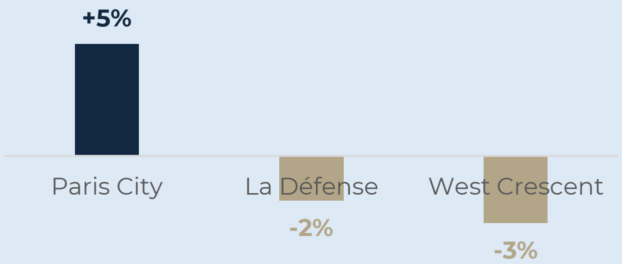
.... and supply is constrained



Paris City:

14%
of total supply
vs.
36%
of total take-up

New/refurbished rents changes (Q4 2020 vs Q4 2019)



Sources: Cushman, Immostat & BNP RE

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Rental management: a “tailored made” approach
Seeking for uplift in Paris City and lease maturity in the suburbs

Paris City
(66% of Gecina’s office portfolio)
(c. 40% of transactions in 2020)

Capturing positive reversionary potential along tenant’s rotation and lease renewals

Rental uplift achieved in Paris City
(headline rents, through 2020 rental activity)

Paris CBD and 5/6/7

Other Paris City

Paris Suburbs[1]
(25% of Gecina’s office portfolio)
(c. 60% of transactions in 2020)

Anticipating lease ending or break up risk
Increasing lease maturity
Adjusting rents to current ERVs (materializing negative reversionary potential)

Increasing maturity until next break up option in suburbs

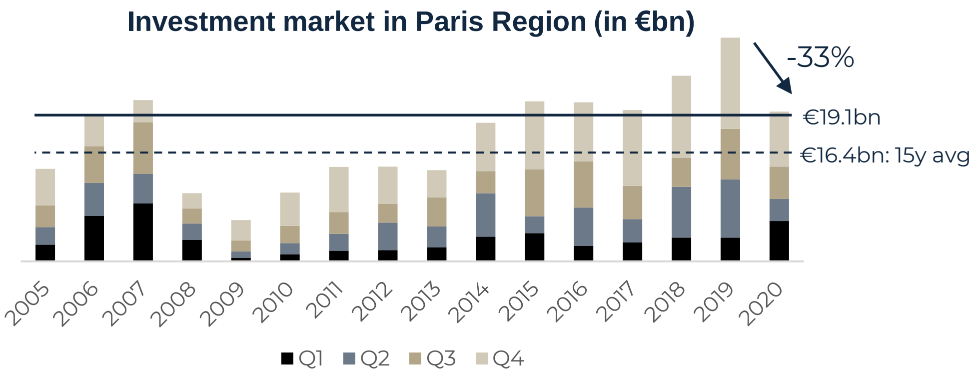
End 2019

End 2020

79% of upcoming break up or lease ending in 2021[1], **secured by anticipation in 2020**

1 - Excluding Paris City & Neuilly-sur-Seine

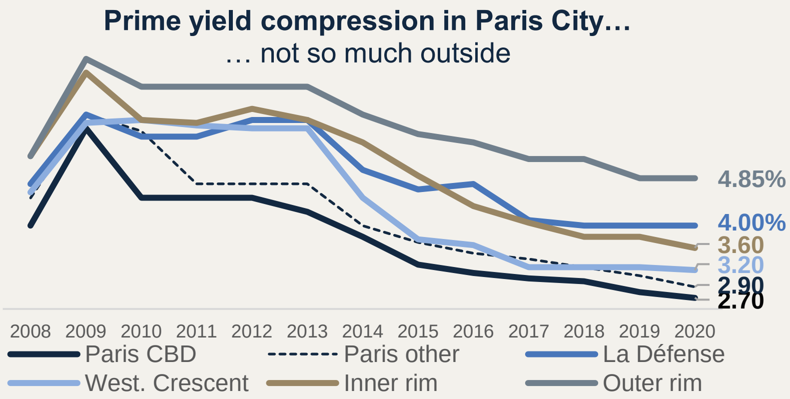
Dynamics investment markets & polarization favoring best assets in best locations

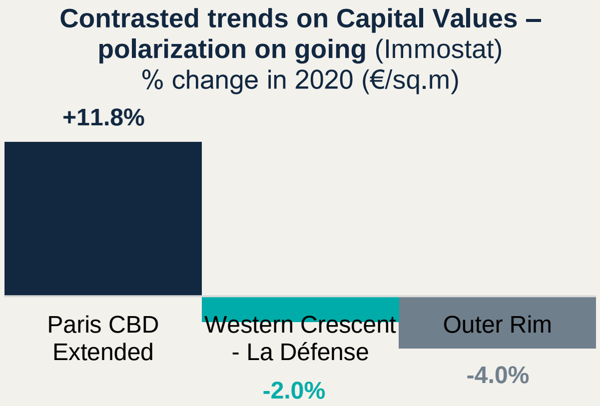


Investments market **below 2019 records, but +16% above long-term[1] average** despite covid-19

"fly to safety"
44% of the total investment volume **in Paris City**
(vs 32% in 2019)

POLARIZATION

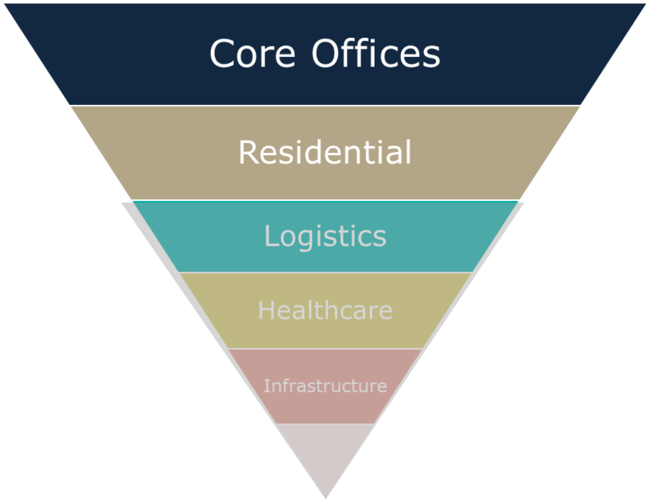




1- long-term: (15 years average)

Gecina's portfolio largely aligned with current investors preferences

Investors' preferences
for targeting investments in 2021
(MSCI Survey, nov 2020)



89% of Gecina's office Portfolio is core+/core and trophy
66% of offices are in Paris City

18.5% of Gecina's Portfolio

91%
of Gecina's total portfolio
matching investors current preferences

✓ **MSCI Survey**
Computing institutional investors' expectations and targets for 2021

✓ **Gecina's portfolio ticks the boxes** of investors wishes…

✓ **Whilst implicit values largely discounted at current stock price vs. property markets**

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Our roadmap for residential business to scale-up

Enhancing *operational, environmental and financial performance*
Optimizing *process and margins*
Harnessing *scale effects and reversionary potential*
Improving *quality and services*
Capturing *investment opportunities when accretive to cashflow & NAV*

1.

Resi portfolio at end-2016
Collecting rents, strengthening resilience

2.

Identifying drivers for value creation
(Densification, extension, optimization, reversionary materialization, …)

3.

Considering external growth and developments
Pipeline developments
Potential acquisitions,
Property development partnerships
Digitalization

youfirst

4.

Capturing scale effects
Attracting institutional investors through the subsidiarization to feed Gecina's capacity to grow further.
Industrializing our processes
Capturing scale effects

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Financial performance in 2020

In €m	FY 2019	FY 2020	Growth	LfL growth
Offices	548	534	-2.7%	+3.0%
Residential	106	106	+0.3%	+0.9%
Student housings	20	18	-6.3%	-6.0%
Gross rents	**673.5**	**658.0**	-2.3%	+2.3%
RNR[1] in €m	438.2	420.6	-4.0%	
RNR per share	**5.95**	**5.72**	-3.9%	
LTV (excl. duties)	36.0%	35.6%	-40 bps	
LTV (incl. duties)	**34.0%**	**33.6%**	**-40 bps**	
GAV (€bn)	**20.0**	**19.7**	**-1.6%**	**-0.1%**
EPRA NRV in € per share	190.0	187.1	-1.5%	
EPRA NTA in € per share	**173.1**	**170.1**	**-1.7%**	
EPRA NDV in € per share	167.8	163.0	-2.9%	
DPS in €	**5.30**	**5.30**[2]	**-**	

[1] EBITDA including provisions recorded in connection with the health crisis, after deduction of net financial expenses, recurrent tax, minority interests, income from associates and restated for certain non-recurring items (notably costs relating to the subsidiarization of the residential business and the tax reimbursement)

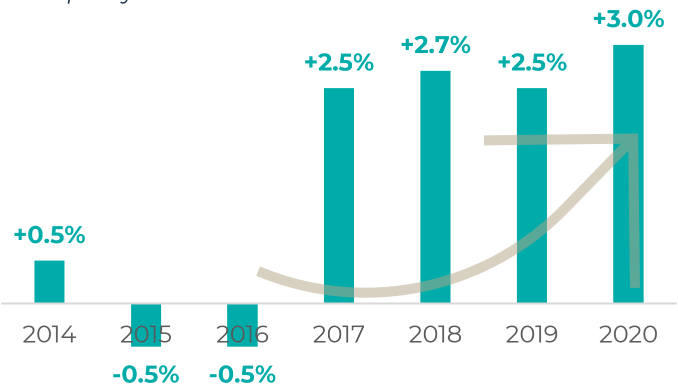
[2] To be proposed to the AGM 2021

Gross rents performance in 2020

	Gross rents		Change (%)		Rental margin[1]		Occupancy rate		
	Dec 31, 2019	Dec 31, 2020	YoY	LfL	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020	
Offices	548.2	533.6	-2.7%	**+3.0%**	93.0%	92.1%	93.8%	93.1%	Spot: 91,1%
Traditionnal residential	105.7	106.0	+0.3%	**+0.9%**	82.9%	83.0%	97.6%	96.9%	
Student residences	19.7	18.4	-6.3%	**-6.0%**	73.7%	70.9%	88.0%	82.9%	
Group Total	**673.5**	**658.0**	**-2.3%**	**+2.3%**	**90.9%**	**90.0%**	**94.1%**	**93.3%**	

LfL growth on offices since end-2014

Improving trends from: ***indexation, vacancy reduction*** *and from the* ***rental uplift progressively materialized*** *these past years in the* ***most central areas***



LfL very likely to slow in 2021

Indexation in 2021 likely to drop as partly driven by GDP

Reversionary impacts to be partly muted in 2021 by proactive discussions in 2020 with tenants in secondary areas (anticipating breakups whilst increasing maturities)

Slower commercialization rhythm ("wait & see" tenant's effects) to lower temporarily occupancy

Recovery likely afterwards

Indexation set to recover post 2021 following GDP recovery

Anticipation of lease renewal in secondary areas may drive **reversionary impacts** to normalize ahead all things equals

Normalization of letting rhythm & vacancy

1- The rental margin at end-2019 reported here is proforma for the method retained at end-June 2020 for comparison. At end-2019, expenses billed to tenants included rental and technical management fees for €6.8m. These transferred costs are included in overheads from January 1, 2020 (€7.1m for 2020)

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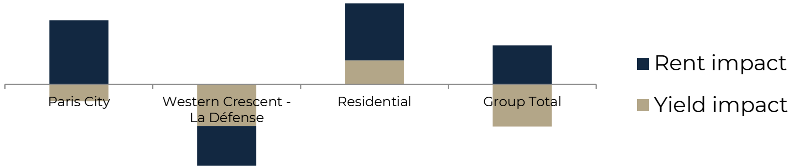
Performance driven by solid market trends, revealing outperformance of most central areas …

Breakdown by segment	Appraised values	Net capitalisation rates		Change on comparable basis	Average value in € per sq.m
In million euros	Dec 31, 2020	Dec 31, 2020	Dec 31, 2019	Dec 31, 2020 vs. Dec 31, 2019	Dec 31, 2020
Offices	**15,983**	**4.1%**	**3.9%**	**-1.4%**	**10,716**
Paris City	10,489	3,4%	3.4%	**+2.2%**	16,324
Paris CBD & 5-6-7	*7,479*	3.1%	3.1%	**+2.7%**	*21,129*
- *Paris CBD & 5-6-7 - Offices*	5,837	3.3%	3.2%	*+1.7%*	19,007
- *Paris CBD & 5-6-7 - Retail units*	1,642	2.7%	2.6%	*+5.6%*	50,810
Paris other	3,010	4.0%	4.0%	+1.1%	10,928
Western Crescent - La Défense	4,416	5.2%	4.7%	-8.4%	7,807
Other Paris Region	604	7.1%	6.7%	-4.4%	2,816
Other regions (incl. other countries)	475	4.4%	4.2%	-4.5%	5,682
Residential	**3,641**	**3.1%**	**3.3%**	**+5.9%**	**7,186**
Traditionnal Residential	3,274	3.0%	3.1%	+6.7%	7,503
Student Housing	367	4.9%	5.0%	-0.9%	5,106
Hotels & financial lease	**114**	**n.a**	**n.a**		
Group Total	**19,738**	**3.9%**	**3.8%**	**-0.1%**	**10,007**
Group Total Unit value	20,294			**+0.3%**	

+2.2%

-7.6%

LfL valuation changes drives



Stable evaluation in 2020 driven by **positive rental effect in central locations**

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Proactive and sustainable management to enhance Gecina's capacity to operate its strategy

A3
Moody's

A-
S&P

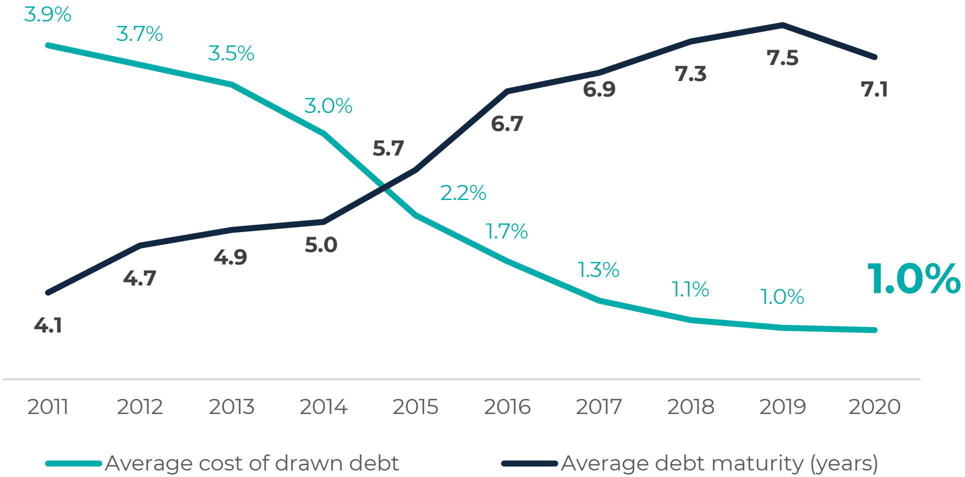
€1.0bn[1] new financings raised
€0.4bn bonds with a record 0.47% yield for a 10y maturity
€0.6bn revolving facilities[1] with 6.7y average maturity

1.3%
Average cost of total debt
(-10 bps vs. end 2019)

72% hedged until 2027

€2.0bn sustainable loans
44% of Gecina's bank debt[2]
(vs. 20% end 2019)
Margin based on financial metrics and ESG KPIs

Average cost and maturity of drawn debt



€7.0bn
Net debt
-€0.2bn vs FY 2019

33.6% LTV including duties
(-40 bps in 12 months)

[1] of which €0.35bn early 2021
[2] at the date of 15 Feb 2021

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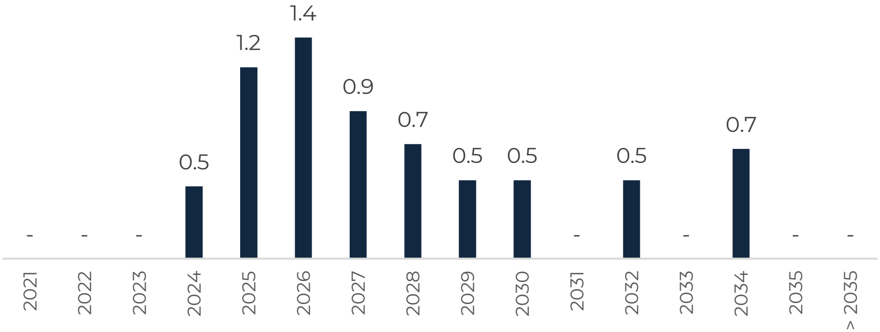
Further reinforcing our balance sheet in 2020

High visibility on our debt schedule[1] (in €bn)

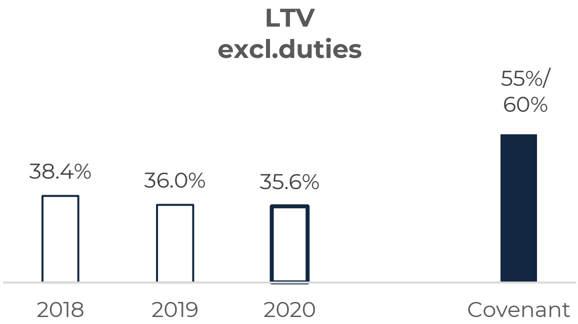


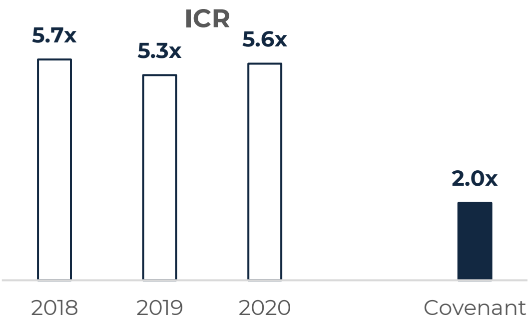
€3.4bn
liquidity[2]
(net of short-term resources)

3.5 years of financing maturities covered

All debt reimbursement could be covered by undrawn credit lines up to 2024

Comfort reiterated with the financial covenants

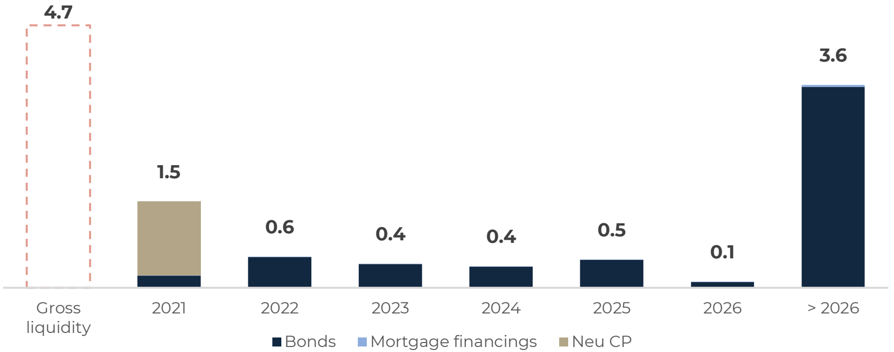




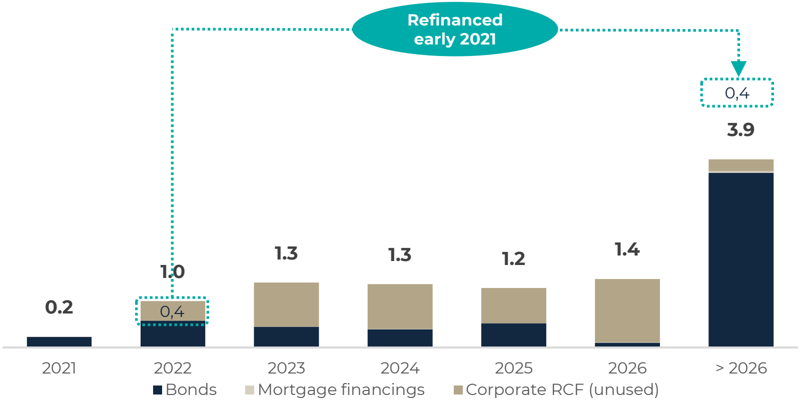
[1] Taking into account unused RCF, at dec-2020 ie. not taking into account refinancing operations of early 2021
[2] €4.5bn unused revolving facilities + €0.2bn available cash - €1.3bn short-term resources NEU CP

Close monitoring of the debt schedule and the financing structure[1]

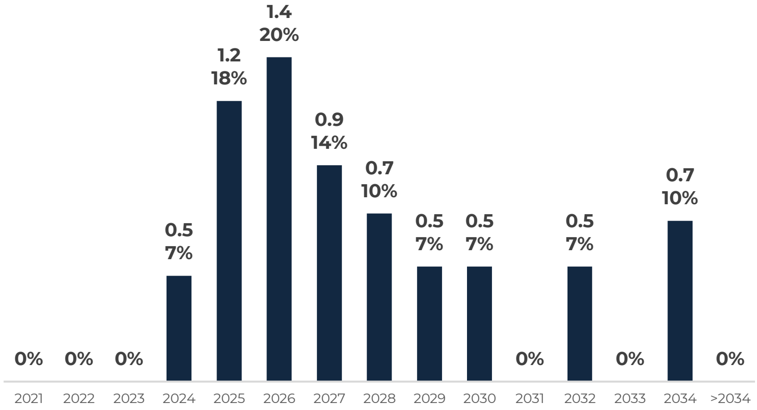
GROSS DEBT SCHEDULE (€BN)



FINANCING'S SCHEDULE(€BN, INCL. UNUSED REVOLVING FACILITIES)



NET DEBT SCHEDULE TAKING INTO ACCOUNT UNUSED CREDIT LINES (€BN)



€4.5bn RCF unused
(€3.4bn liquidity net of ST resources)

3.5 years
of financing maturities covered

[1] At end-2020 ie. not taking into account refinancing operations of early 2021

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