Gecina's CSR strategy and priorities

Carbon Net 0 Plan 2030 (CAN0P-2030)

June 2021

gecina

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Gecina

In a nutshell

Gecina in a nutshell

Key figures at December 31, 2020

- Central portfolio that cannot be replicated
- Clear long-term strategy with CSR as a core pillar
- Engaged collective with all stakeholders on board

€19.7bn
portfolio

81%
offices and

19%
residential

53%
reduction in greenhouse gas emissions between 2008 and 2020

97%
of portfolio located in the Paris Region

80%
of office space HQE In Use or BREEAM In Use certified

88%
of construction site waste from projects delivered in 2020 recycled as materials

€19.7 bn
property portfolio

97%
located in Paris Region

€3.6 bn
of development projects

9,000
housing units

100,000
clients and end-users in commercial and residential sectors

498
employees

CAC 40 ESG

GRESB
92/100

MSCI
AAA

CDP
A-list

Sustainalytics ESG risk rating
8,8

Gecina's purpose

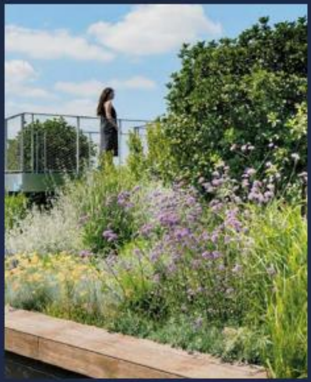
Raison d'être

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

Our commitments to fulfill our purpose

Our purpose is the foundation of our strategic guidelines. Its implementation is also subject to specific commitments, based around five aspects that cover the financial and non-financial performance of our business, our clients, our employees, and our societal impact. For each commitment, we set clear objectives and establish indicators that allow them to be implemented in the long term.

This framework is consistent with several Sustainable Development Goals (SDGs) defined worldwide by the United Nations to direct the actions of public and private players towards the major societal and environmental challenges of the 21st century. The commitments made by Gecina in connection with its purpose allow it to make a significant contribution towards these.



Ibox 5-9 rue Van-Gogh, Paris 12

1. ENVIRONMENT

Low Carbon
Achieve carbon neutrality in operation portfolio in 2030

Biodiversity
Have all of our development projects certified 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)

2. COMPANY

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

Social mix
Promote inclusive living

3. CLIENTS

Client satisfaction
Enhance the satisfaction of our clients

Simplification
Simplify processes for our clients

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

4. PERFORMANCE

Resources for action
Provide the financial and technical means for action across all aspects of our purpose

Responsible financing
Have a responsible financial structure

5. 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

3 mega trends confirmed

and accelerated through current crisis ...

Metropolitanization

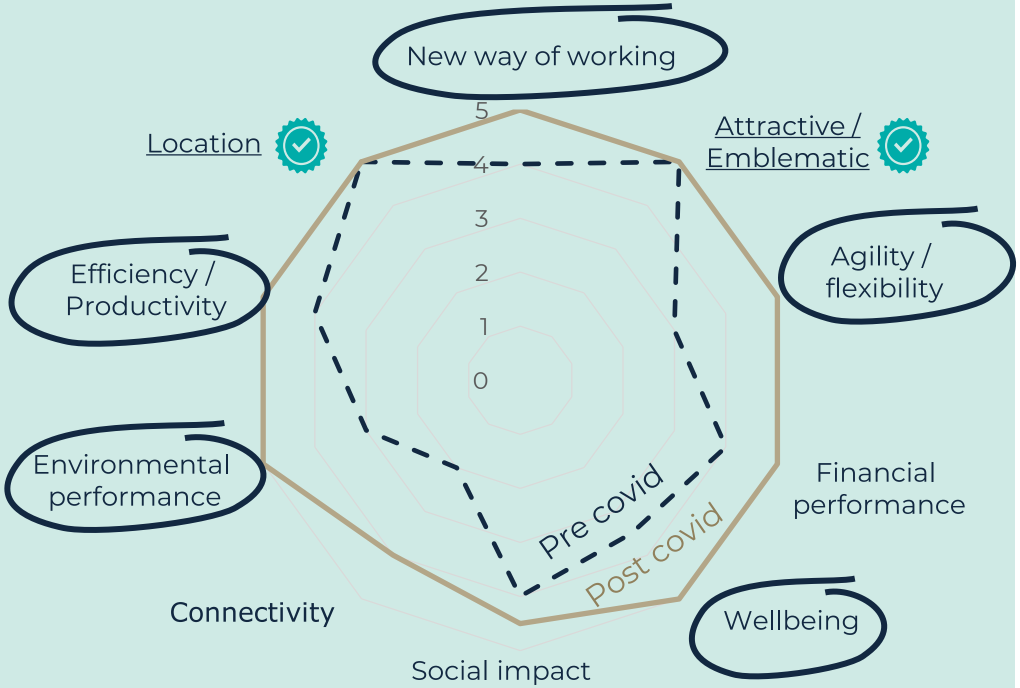
with a focus on centrality and diversity of uses

Digital revolution

driving the transformation of lifestyles

Climate change

Tenant's assessment criteria[1]



Confirmed criteria · Emerging criteria

1 - Source BNP Paribas Real Estate

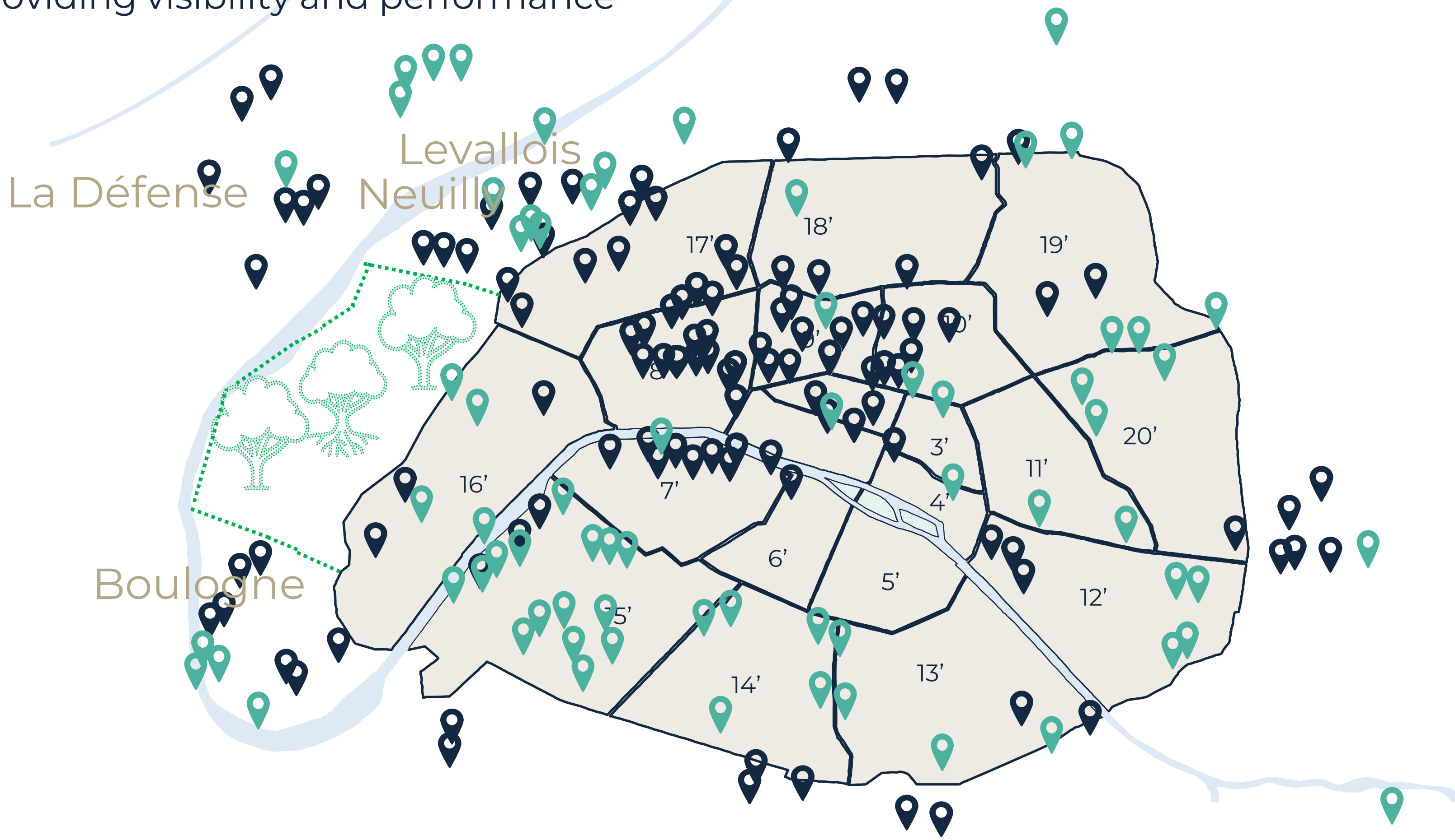
ELABE ÉTUDES - CONSEIL - PLANNING STRATÉGIQUE

" 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)

Centrality and scarcity of our portfolio

providing visibility and performance



€16.0bn offices
- **66%** in Paris
- **72%** including Neuilly-Levallois

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

+ **€367m student housing**

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

[1] Calculated on Trad. Residential
[2] Excluding CBI

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
NTA: €170.1 per share (€177.6 unit-by-unit for the residential)

Current stock price suggests implicit discount of -24%[2] of our office value at €8,100 /sq.m, **largely disconnected with current market trend on physical markets**

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** at end-2020, and **60%** at end-May 2021 (€2.7bn)

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**

1 - According Google Mobility at end-January 2021
2 - At the date of 16/02, with a stock price at €117 per share

Create sustainable spaces dedicated to our clients

Our business model

Our business model contributes to sustainable real estate by:

- ❑ Favoring central areas to counter urban sprawl and negative impacts due to commuting
- ❑ Transforming high-emitting buildings into low-impact buildings, creating both financial and social value by preferring brownfield over greenfield

Our resources

Human
- **498** employees
- Integrated expertise

Intellectual
- Expertise of an integrated player (investment, rental management, asset management)

Portfolio
- **€19.7 billion** in property assets
- More than **2 million** sq.m

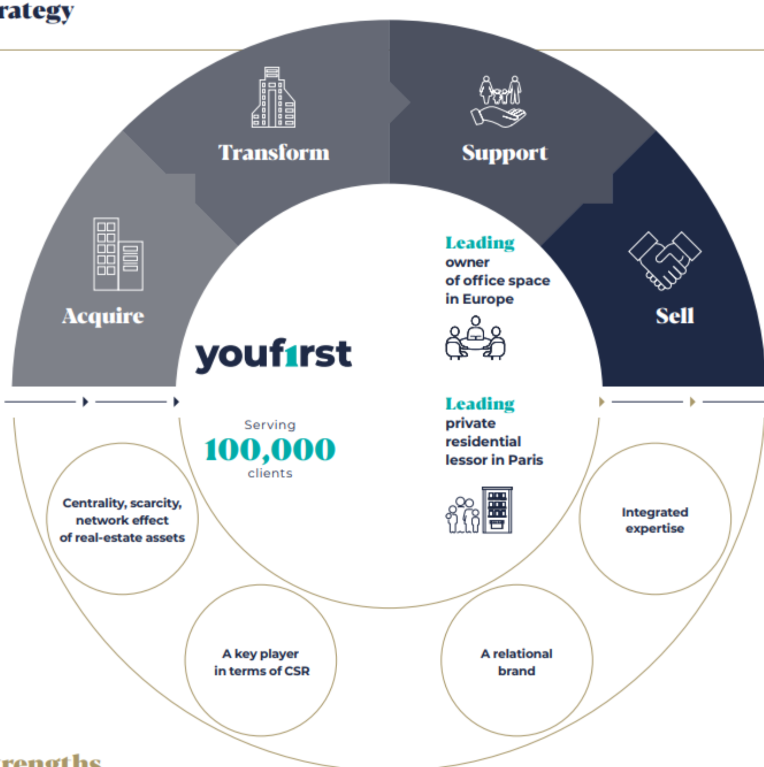
Economic
- **€7.0 billion** of net debt
- LTV[1] including duties of **33.6%**
- **€213 million** of capex

Societal
- **80%** of office surface area awarded HQE Operations certification
- **178,000 sq.m** of surface area awarded or acquiring the WELL® label
- **300,000 sq.m** of surface area awarded or acquiring the BiodiverCity® label

Environmental
- **13** decarbonization projects proposed by employees have been supported by our internal carbon fund for 2 years
- Re-use AMOs on each project
- **100%** of the buildings in a continuous improving energy performance process is certified to ISO 50001

(1) Loan to Value.

Our strategy



Our strengths

Our value creation

Economic
- Recurrent net income per share of **€5.72**
- EPRA NTA (Net Tangible Asset Value) of **€170.1** per share
- **€658.0 million** of gross rents

Environmental
- **-53% CO_2/sq.m** since 2008, i.e. equivalent of 40,000 Parisians' annual emissions avoided
- **409,000 sq.m** of vegetated surface area in our buildings in operation, equivalent of 58 football stadiums or twice the garden of Tuileries in Paris
- **262 tons** of materials reused in 2020 in our construction sites

Societal
- **70%** of Gecina office buildings contributing more to the productivity of their occupants than standard buildings
- Around **3,500 indirect jobs** generated by Gecina's business

Customer lifetime value
- Launch of the CRM with training for 160 employees to enhance our relationship with clients

Trends

Metropolization | Changes in uses | Climate emergency

2 Strategic update

Strategic update : building the future!

Long term strategic performance to be driven by:

- **Centrality**
- **Client centric approach**
- **Harnessing Value**
  (Pipeline/asset rotation/capital allocation, etc.)
- **CSR pillars**
- **CAN0P-2030**
  (Carbon neutrality)
- **Digitalization**

Gecina's progressive transformation launched at end-2014…

BEFORE END-2014

Collecting rent

- Short term **cash flow protective**
- Asset management driven by balance sheet and short-term views
- Accumulation of assets
- Exclusively asset management approach: know-how and innovation not part of the Group's DNA

AFTER END-2014

Collecting rent

Total return approach

Total Return approach based on value creation pillars

- Capitalizing on opportunities for **accretive investments**
- Extracting value through an **ambitious pipeline** in core areas
- **Capturing value from disposals** and **increasing Gecina's exposure to the most central areas**
- Implementing **sustainable innovation**

TODAY

Collecting rent

Total return approach

Servicing clients/users

- 2017-2018: **CSR pillars redefined** and integrated into Gecina's strategy to support financial, environmental and social benefits
- 2018-2020: **Residential portfolio** back at the heart of the Group's strategy
- 2018-2020: **youf1rst a client-centric** approach to build the future, through a B to B to C model, managing our portfolio as a network of assets

Transformation supported by renewed teams, digitalization, proactive innovation policy and modernization of working processes

...with proven value creation performance...

Harnessing value creation through portfolio rotation and development pipeline

AMBITIOUS PORTFOLIO ROTATION SINCE END-2014

€8.3bn of acquisitions[1]

€5.6bn of disposals[2]
Ow **€3.3bn** since early 2017

+€0.6bn of net value creation from disposals and acquisitions since end-2014

c.+€8.0 per share

STRONG ACHIEVEMENTS FROM THE PIPELINE SINCE END-2014

30 assets delivered

€3.0bn Total Investment Cost

€1.4bn of Capex invested

+€1.1bn of net value creation from the pipeline since end-2014
Of which
+€83m in 2020

+€15 per share

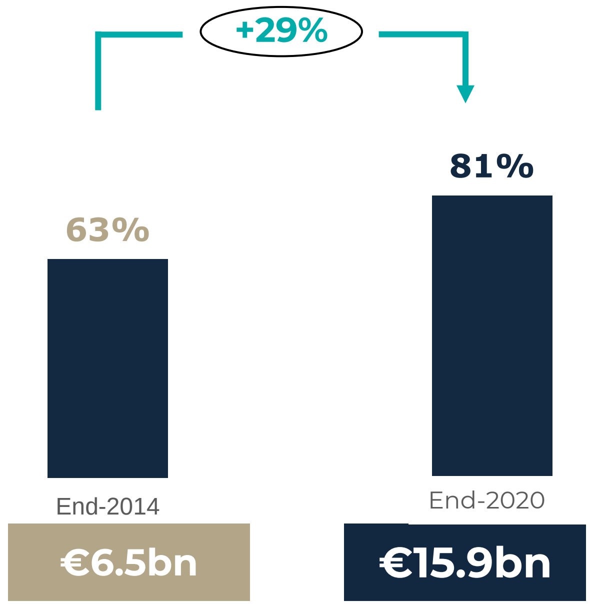
[1]Including Eurosic

[2]Disposals completed at December 31, 2020

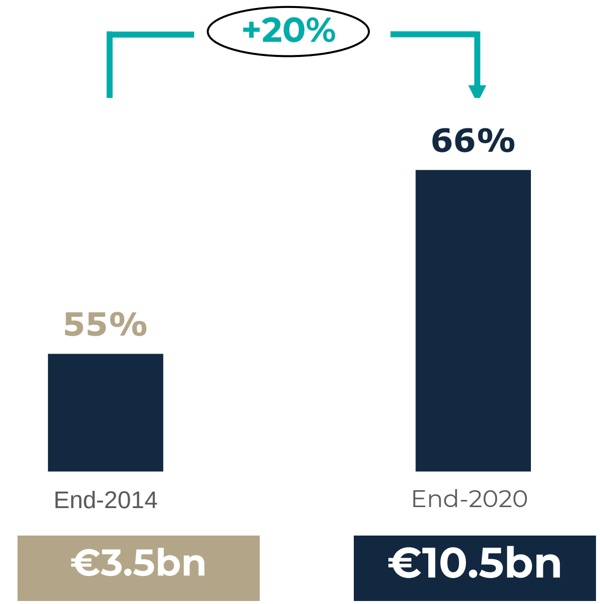
...while further rationalizing our portfolio through disposals & acquisitions

Harnessing value creation through Centrality & Scarcity ...

Office portfolio
in % of total portfolio (GAV)



Paris City
in % of office portfolio (GAV)



Disposal of mature or non-strategic office assets, Logistics, Hotels, Beaugrenelle shopping center and Healthcare portfolio

Our roadmap for residential business to scale-up

A €3.3bn residential portfolio at end-2020 (and €0.4bn student housing)
More than 6,000 residential units (and more than 3,000 beds for students)

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

youf1rst

4.

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

Digital and transformative innovation, to face the future

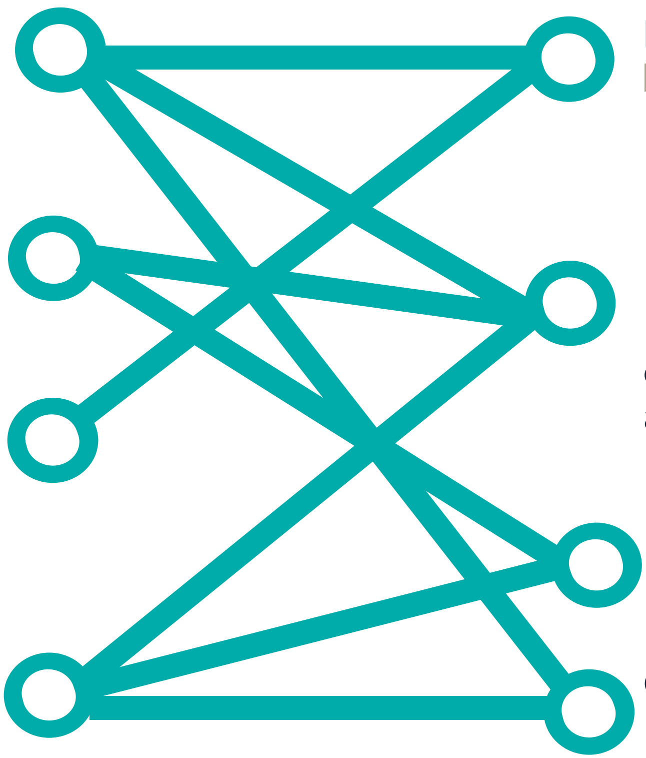
Achieved or on-going › **youfirst** › **Operational & financial impact**

CRM & Broker portal

Tenants' webapps
For workers, coworkers, students and corporates

Online visit tools
Under development

Telemetry monitoring
Monitoring energy consumption



Flexibility and optimization of **the letting process**

Improving quality & services (tenants retention / supply differentiation / competitive advantages / pricing power)

Enhancing **tenants' wellbeing**

Optimizing **operating costs** and reducing **energy consumption**

What we are doing: focusing on 4 pillars with ambitious targets

Main achievements and commitments for each pillar

Carbon neutrality by 2030

CAN0P-2030[1]

- -**53%** reduction in CO2 emissions since 2008 (-49% end 2019)
- **13 projects** supported by our internal carbon fund in 2 years

Promote upcycling and recycling for circular buildings

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

Develop buildings and services for our clients' wellbeing

- Develop buildings that promote wellbeing: **71%** of office buildings contribute more to the wellbeing 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%

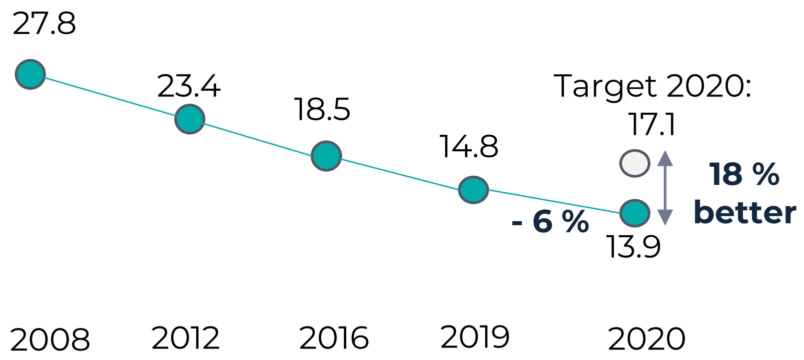
of sq.m of office space in use certified (HQE or BREEAM In Use)
Up from 72% last year thanks to **17** new buildings certified

➔ Clients want sustainable buildings
➔ Investors value outperforming companies on ESG

[1]Carbon Net Zero Plan 2030

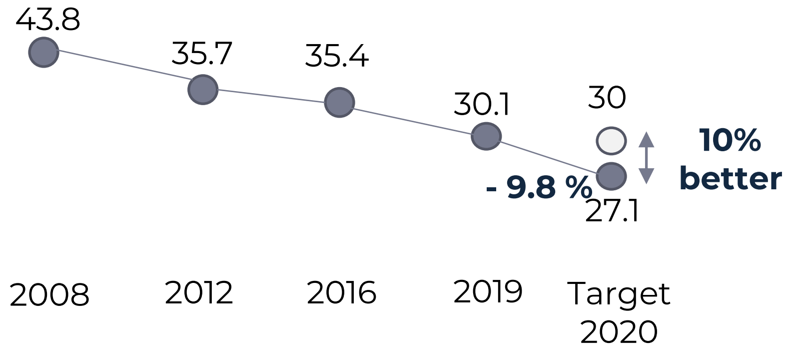
Active strategy for lowering greenhouse emissions is paying off

Total CO_2 emissions on Office portfolio (in kg/sq.m/year)



- 2020 CO_2 targets beaten by +18 %
- CO_2 Mid term ambitions could be revised upward given better-than-expected trends
- -50% since 2008
- Hence -5.5% /year (vs – 2 % for the sector in average – source : OID)

Total CO_2 emissions on Residential portfolio (in kg/sq.m/year)



- 2020 CO_2 targets beaten by +10%
- C. -3.9 % / year in average since 2008

Outperforming our expectations lead to

Carbon Neutrality in 2030

CANOP-2030 : Carbon neutrality targeted by end-2030

A long-term commitment

-53% reduction in CO_2 emissions since 2008

-26% reduction in CO_2 emissions for the last for years

80%
of buildings are HQE / BREEAM

Capitalize on past performance and our know-how to accelerate …

- **Deploying low-carbon solutions** on a wide scale
- **Increasing the use of renewable energies** (40% of the mix today)
- **Continuing to reduce energy consumption by carrying out renovation work,**
- **Further strengthening the integration of its environmental and financial performance** by continuing green financing

… reach our goals with 20 years ahead !

Carbon neutrality trajectory in 2030
(vs. 2050)

Targeting a full green financing policy supporting Gecina's CSR ambitions

Financing structure (dec-20)

RCF (44%) — **€4.5 bn** — **60% of bank debt** already made of sustainable loans

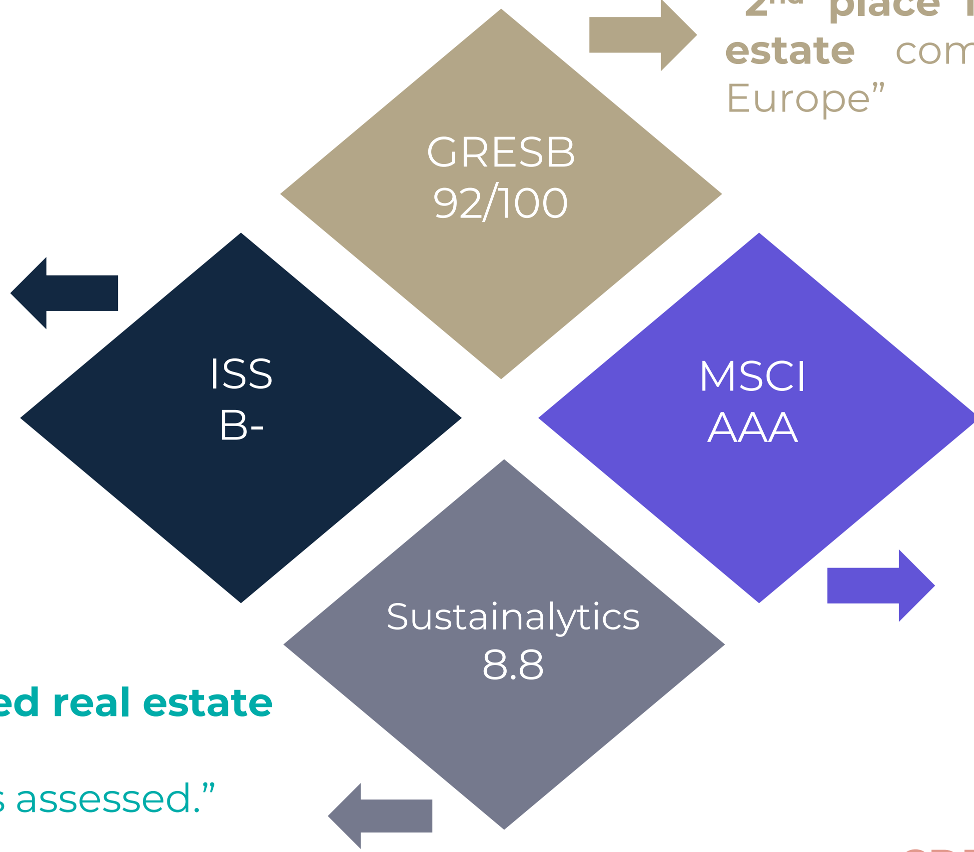
+

Bond (56%) — **€5.8 bn[1]** — **A « 100% green » program Since May 2021**

- Gecina started to **support the dynamism of its CSR policy through its financing** several years ago.
- As of today, 60% of the Group's credit facilities are "sustainable" loans (€2.7bn)
- Since May 2021, Gecina made an **even greater commitment** to its financing by targeting a **100% Green bond financing program** and **publishing its Green Bond Framework**

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

Gecina's sustainability performance levels confirmed once again in 2020



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

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

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

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

+ CDP: A list
Part of CAC40 ESG

Financial performance at FY-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**	**-**	

[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)

Guidance 2021

Strategic choices in 2020

Disposals 2020

Assets transferred to the pipeline in 2020 or to be transferred in 2021

Anticipating lease break up outside of Paris city

& Temporary impacts of the crisis

Weakening indexation

Longer negotiation calendar with tenants

raising temporarily vacancy

2021 impacts

RNR 2021 per share down to around €5.30/share*

Lowering LTV

Increasing exposure to **central areas**

Launching **accretive redevelopment projects**

Mid term perspectives

Accretive contribution from pipeline to CF and NTA with **€120m to €130m** additional IFRS rents

Normalization of transaction markets along with **vacancy**

Recovering indexation post Covid 19 crisis

*This guidance does not take into account potential acquisition or disposal operations that have not been agreed at end-2020 and could therefore be revised up or down in line with the portfolio's potential rotation during the year.

3 Embedding sustainability

Our vision:

Combining innovation and sustainability into a single department to lift our social contribution

3 MAIN WORKING STREAMS

OFFER A NEW USER EXPERIENCE

youf1rst

- ❑ **Take advantage of the building network**
- ❑ **Share spaces, give more flexibility**
- ❑ **Personalize the digital path**
- ❑ **Differentiating services**

SERVE OUR 4 CSR PILLARS : low carbon, circular economy, biodiversity, wellliving

DIGITIZE OUR OFFERS AND OUR PROCESSES

2 MAIN CHANNELS OF INNOVATION

- ❑ **Relationships with start ups**: direct and through the facilitation of 1 incubator (Wilco) and our stake in 2 venture capital funds (Fifth Wall & Demeter)
- ❑ **Co-construction with stakeholders**: workshops with employees, partnership with ESSEC BS Real Estate & Sustainable Development Chair, focus groups with European peers on users' needs

FIFTH WALL

DEMETER

WILCO

5 key sustainability trends offer opportunities to create value

Convergence of Financing & extra-financing trends

Trends	*Opportunities for Gecina*
1 Clients want sustainable buildings	- B to B need sustainable buildings to embody tenant's CSR ambitions - Focus groups with B to B to C and B to C clients uncovered significant expectations - Direct real estate investors prefer sustainable buildings ==> higher pricing power, lower obsolescence, accretive to IRR
2 Investors value outperforming companies on ESG	- ESG performance lowers cost of capital: 100 % Green bonds and 60 % of green loans - Mainstream and ESG investors valuing CSR outperformance
3 CSR attracts, retains and engage talents	- Gecina's CSR commitments participates to the brand employer - Sustainable buildings contribute to talent attraction & retention
4 Paris City and region have high expectations	- Gecina benefits from Paris City action plans on sustainability - Public policies to support Gecina's ESG's ambitions (local renewable energies network, resilience strategy to climate change)
5 Gecina captures innovation through partners	- Start ups providing services for sustainable cities are booming - Large industrials in construction, building materials invest much in R&D, an opportunity to co-develop innovation

Our 4 pillars generate financial and extra-financial value

4 pillars	Value creation for Gecina	Social value creation
Low carbon	▪ Lower operating costs, higher capacity to rent ▪ Mitigation of physical risks due to climate change ▪ Pricing power by matching clients' expectations	▪ Decrease energy consumption (40 % of energy consumption and 25 % of GHG emissions due to real estate) ▪ Faciliting low carbone lifestyles for 100,000 clients ▪ Support to local renewable energies
Circular economy	▪ Deacrease of waste management costs (2-4 % depending on the development project) ▪ Revenues from reselling second-hand équipements and materials	▪ Lower waste produced (70 % of total waste in France is construction waste) ▪ Creation of local employment
Wellliving	▪ Pricing power for 'value added' clients ▪ +7 % of property value for office buildings enabling high productivity	▪ Increased wellbeing for 100,000 clients ▪ Increased productivity in office buildings (up to +15%) ▪ Life made easier
Biodiversity	▪ Mitigation of physical risks due to climate change (eg during heat waves) ▪ Iconic building	▪ Increased wellbeing ▪ Contribution to resilient cities (heat island effect = + 8°C in Paris by 2100) ▪ No urban sprawl

4 Targeting 4 pillars

lifted by 4 enablers

4 pillars driven by 4 enablers

CANOP-2030 AND LOW CARBON POLICY

- Reach net zero carbon emissions for standing buildings by 2030
- Minize energy use, decarbon our energy mix and lower embodied carbon
- Support low carbon innovation with our internal carbon fund and partnerships

CIRCULAR ECONOMY

- Promote the reuse and recycling of resources from our deconstruction site
- Design buildings that evolve over time and are more simple to deconstruct
- Promote recycled or reused materials in our restoration projects

WELL LIVING

- Designing buildings contributing to the productivity of their occupants
- 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 : sensitize them to enable act them

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 call for tenders

Involve clients: embed CSR into our Youfirst journey

Toward carbon neutrality by 2030

Better energy-efficiency and decarbonizing the energy mix

ACTIONS IMPLEMENTED AND RESULTS

Decarbonizing the energy mix	**Facilitating connections to low carbon energy sources**	• 45% of commercial buildings connected to an urban heating network. • 28% connected to a cooling network. • 42% of residential buildings connected to an urban heating network.
	Strengthening green energy contracts	• 40% of renewable energies in the energy mix through renewable origin guarantees and biomethane compared to 17.2% used in the traditional energy mix. • A 3-year contract signed in 2018 for the progressive integration of biomethane to supply the boilers of the residential and commercial property portfolio (10% of the gas consumed by residential and commercial properties in 2019, 20% in 2020 and 60% in 2021). • Avoided 4,793 tons of CO_2 emissions thanks to the purchase of guaranteed renewable electricity and biomethane. • Study on green electricity suppliers in progress.
Limiting energy consumption	**Improving energy performance**	• 5 projects under development, designed to achieve average final energy consumption of 66 kWh/sq.m once the property is operational. • 100% of the buildings certified to ISO 50001. • 70% of residential surface areas covered by an incentive contract linked to the energy performance of the building. In 2019, 52% of covered surface areas benefited from a bonus. • 74 best practice sheets, including 22 priority sheets related to energy and low carbon so that they can be included in future work plans.

ENERGY AND CARBON PERFORMANCE OF PROPERTY ASSETS IN OPERATION[1]

	Final energy (kWhFE per sq.m)		Progress %	GHG emissions ($kgCO_2$ per sq.m)		Progress %
	2008	**2020**	**08 -'20**	**2008**	**2020**	**08-'20**
Commercial	301	197	–35%	28	14	–50%
Residential	220	189	–14%	44	27	–38%
GROUP AVERAGE	**255**	**195**	**–24%**	**39**	**17**	**–53%**

(1) corrected for climate hazards.

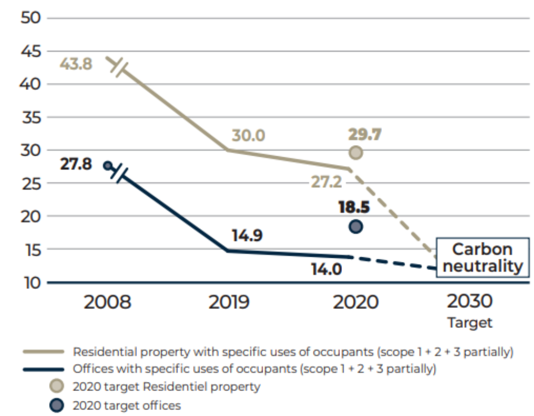
BREAKDOWN OF EMISSIONS ACCORDING TO GHG PROTOCOL

	Scope 1 (tons of CO_2)	**Scope 2[2]** (tons of CO_2)	**Scope 3 partial[3]** (tons of CO_2)	**Total CO_2** (tons of CO_2)	**Total surface area** (sq.m)
Commercial	3,523	3,035	9,185	15,743	1,220,591
Residential	3,574	4,184	3,270	11,028	416,303
TOTAL	**7,097**	**7,219**	**12,455**	**26,771**	**1,636,894**

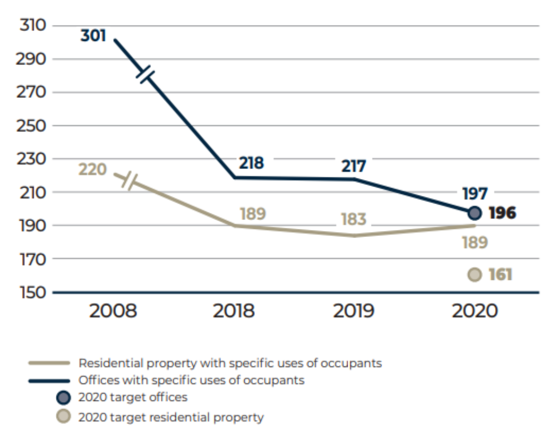
(2) Including emissions linked to the consumption of electricity and heating and cooling networks operated by Gecina.
(3) Including indirect emissions related to energy consumed but not controlled by Gecina and use by our tenants.

-53 % IN CO_2 SINCE '08 !

GHG emissions linked to operating property assets (in $kgCO_2$ per sq.m)



Energy performance of the property portfolio (in kWh of final energy per sq.m)

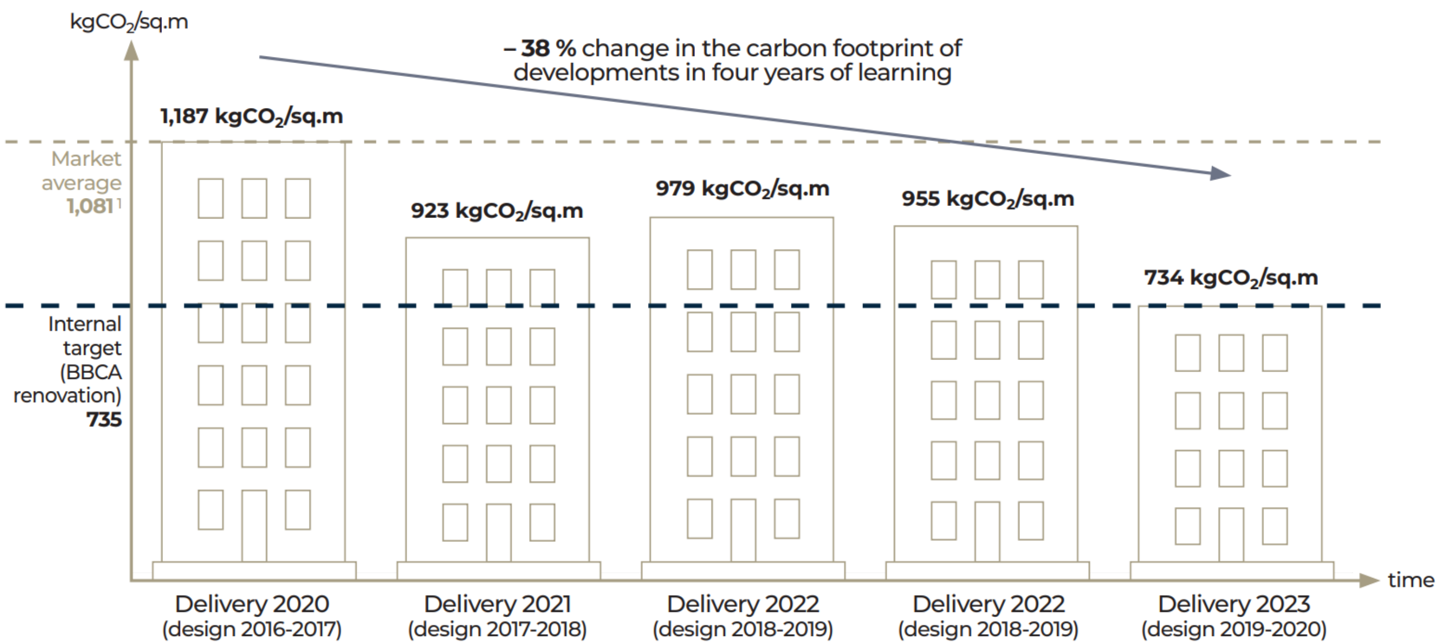


Since 2019 : our internal carbon fund supported 13 internal decarbonization projects

Lowering embodied carbon

CARBON PERFORMANCE OF PROPERTY ASSETS UNDER DEVELOPMENT

We are continuously improving the way we manage the carbon footprint of developments



Note: the more the project progresses, the more its carbon footprint improves thanks to the selection of low-carbon products .

(1) Source: Alliance HQE – GBC France, January 2019, median of office projects.

Key actions implemented :

- Creation of a guide for Life Cycle Analysis (LCA) in the Design phase
- Carbon footprint of materials taken into account in the specifications
- Low carbon labeling

gecina

Implementation at Be Issy

Be Issy, a positive mark on the city. The first positive energy office building in the business district of Issy-les-Moulineaux, the Be Issy building has been awarded the Bepos Effinergie 2013 label. It generates more energy than it consumes. Its minimal energy requirements are fulfilled by a heat pump, which exploits the facility's geothermic resources, and 960 m^2 of photovoltaic panels, which cover the rooftop terrace almost entirely.

Circular economy: resource-efficient developments and reuse materials

KEY ACTIONS IMPLEMENTED AND RESULTS

Recovering deconstruction waste	• 88% of delivered construction site waste recycled as materials. • Framework contract to systematize the recovery and recycling of carpeting on all clean-up operations of more than 600 sq.m where the carpet cannot be reused. • 100% of resource diagnostics identified in or ex situ re-use. • "Circular Economy axis" targeted for residential development operations in the scope of NF Habitat HQE certification. • Strengthening the requirement for materials derived from re-use or those with a long life cycle (repairability, lifetime, warranty of spare parts).
Recovering resources from operating activities in the property portfolio	• Formalization of best practice sheets for 11 categories of materials and equipment for renovation work. These sheets enable operational staff to deploy circular economy practices on our sites. • Provision of 29 best practice sheets, including 4 priorities for the circular economy, so that they can be integrated into future work plans. • 2 new Gecina buildings equipped with Cyclope ashtrays in order to recycle cigarette butts as fuel for ovens, taking the total up to 9 buildings equipped, representing 58 kg of butts collected and recycled in 2020. • 11 residential buildings equipped with "Relais" collection points, the leading operator for collection and recovery of textiles, clothing and shoes in France, representing more than 18 tons of textiles collected. • New operating waste management contract with challenging CSR criteria to ensure that the service providers selected are the best performers in their recycling operations. From 2020, all contracts covered by Gecina guarantee 100% energy or material recycling.

REUSING IS POSSIBLE !

99%
of operating waste recovered as materials or as energy, i.e. 1,064 tons of office waste collected[1], of which 30% recovered as materials and 69% recovered as energy

(1) For 43% of the commercial buildings covered by a collection contract subject to annual reporting

88%
of construction site waste delivered in 2020 were recycled as materials

More than 262 tons
of materials reused in 2020, representing 318 tons of CO_2 avoided,
Or the equivalent of the annual waste of 500 French people

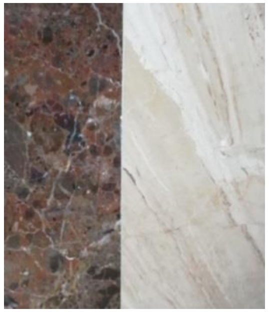
Living circular @ l1ve

79 % of material identified to be reused were actually reused either by Gecina or its partners

	SAVINGS	EQUAL TO
	416 tons of CO2 avoided	**CO2 emissions of 500 sqm of brand-new office space**
	83 tons of waste avoided	**Waste produced by 194 French inhabitants within a year**
	140 hours of work for associations	

Reuse from the facade and technical equipement

Circular econonomy at Mondo projects : 260 tons reused !



- 22 various materials reused
- 7 associations benefited from the giving of materials that could not be sold

Comfortable buildings and services for healthy places

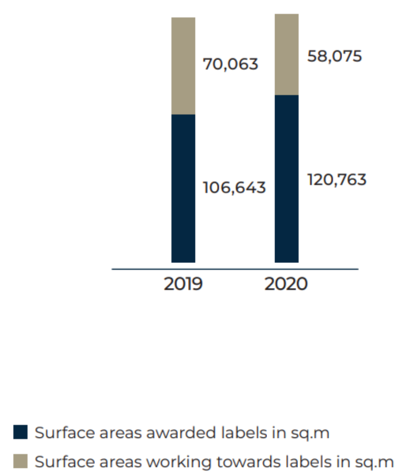
KEY ACTIONS IMPLEMENTED AND RESULTS

Key actions	Progress and results
Strengthening the provisions of the specifications on well-living for restructuring	• Formalization of YouFirst Experience guidelines for our office and residential clients in order to provide them with a pleasant and responsible user experience. • 100% of developments aim for the WELL® label at a minimum of Silver level (compared to 28% on the market) and the HQE & LEED® certification, promoting comfort, health and well-living. • 100% of the materials installed during restructuring work are labeled A+ (very low level of emissions of volatile pollutants).
Strengthening the premium positioning of assets in operation	• Premium positioning conducive to comfort, health and well-living (centrality, intrinsic quality of the building). • 84% of our offices are located less than 5 minutes walk from at least one public transport system (bus, metro, RER, train) with high frequency. • Formalization of best practice sheets to identify performance thresholds and improvement actions for our 4 major topics in 2021. • Taking account of the well-living impact of all investments.
Step up actions to measure and optimize air quality, lighting quality and the acoustic quality of office spaces	• 80% of our offices are equipped with an air quality management system through air renewal and filtering. • 100% of our deliveries in 2019 and 2020 are equipped with CO_2 probes and fine filters or active carbon filters. • In 2020, 17 buildings had maintenance contracts that include air quality analyses. • 74% of our office buildings benefit from the presence of natural light for 100% of their workstations. 23% benefit from natural light for 80% of their workstations. • 96% of our office buildings benefit from protective measures for managing acoustic pollution inside (insulation of technical premises, acoustic baffles on all ducts, internal phonic insulation, etc.). • 80% of our office buildings benefit from acoustic attenuation measurement vis-à-vis the outside (acoustic joinery on façades at risk of air intake, etc.).

A BUILDING & service-CENTRIC APPROACH TO WELL-LIVING...

70%
of Gecina office buildings contribute more to the productivity of their occupants than standard buildings (VIBEO method), up significantly (+5 points) from 2019

Surface areas awarded or working towards WELL® labeling: 100% of WELL®-labeled development office surface areas



Implementation at Carré Michelet

The Carré Michelet building: the embodiment of the YouFirst ambition and the contribution to client well-being

The Carré Michelet building, located at 10-12, cours Michelet in La Défense, covering more than 37,000 sq.m, embodies Gecina's ambitions regarding the comfort and well-being of occupants through the intrinsic qualities of the building and the wide range of innovative services offered to its occupants.

The office spaces have been designed for new uses of clients and are open and flexible. 88% of the office space is brand new (open floor areas) and all the service spaces have natural lighting. The wide spacing of the windows (1 window every 2 frames) maximizes the input of natural light into the various spaces. Clients also benefit from 1,400 sq.m of outdoor space offering accessible landscaped areas, including a large internal courtyard of nearly 600 sq.m at street level, an indoor garden, and terraces and balconies as part of the standard floor layout. In addition, a custom work of art is being created, which is to be suspended in the inner courtyard.

Many services have been deployed across the building:

- a 1,277 sq.m business center facing the courtyard which has capacity for up to 650 people, including an auditorium of 200 seats and six modular meeting rooms;
- various catering spaces have been designed to meet the needs of the occupants: a self-service restaurant, an alternative all-day catering option, fast food and takeaway, and a working café. These various dining spaces can serve 1,230 meals per day;
- a fitness space;
- two bike storage areas allowing no-step access to the building.

These features make Carré Michelet the first office building in Gecina's property portfolio to be rated A (according to the Vibeo calculation method). This means that occupants generate more than 10% additional productivity than in a standard building. In particular, Carré Michelet received the maximum score of 20 in the criteria of comfort, building services and relaxation spaces.

Make Paris green again:

Nature for resilient cities and homey places

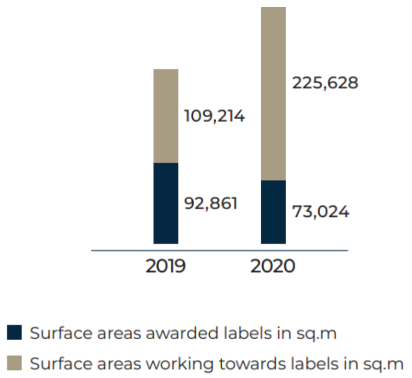
KEY ACTIONS IMPLEMENTED AND RESULTS

Key actions	Progress and results
Defining a vision and tools	• Creation of 16 best practices sheets to be implemented to improve our contribution to biodiversity. • Deployment of our new biodiversity policy approved by the Executive Committee, accompanied by a new assessment tool (building biodiversity profile) and action sheets. • Founding and board member of the International Biodiversity & Property Council (IBPC), involvement in the Regional Biodiversity Agency of Île-de-France, SNB (National Biodiversity Strategy) recognition, etc. • Strengthening of requirements in terms of contribution to biodiversity in the standard operating and renovation specifications for green spaces.
Measure our contribution to biodiversity	• Creation of a biodiversity profile allowing a biodiversity assessment of green spaces to be carried out. • Inventory of fauna and flora present in the property portfolio. • In 2020, installation of 20 hives on 10 buildings, and 12 buildings with insect hotels and nesting boxes.
Boost the greenification of dense urban areas	• 409,000 sq.m of green space on the buildings in operation, the equivalent of 58 football pitches or twice the size of the Tuileries garden. • Systematic involvement of an ecologist for all new programs. • 100% of surface areas under development in 2020 are working towards the BiodiverCity® label. • 4 office buildings and one residence are working towards the BiodiverCity® Life label after a year of testing. • Creation of habitats for local species. • Prohibition of the use of phytosanitary products (such as glyphosate) for providers of green spaces. • Depermeabilization of the inner courtyard to create an internal garden of 300 sq.m in open ground (originally non-existent) at the building delivered in 2020, rue de Madrid in Paris. • Project to redesign the green spaces of an office building in La Défense, conversion of over 1,700 sq.m of gardens to high environmental quality. BiodiverCity® Life certification in progress. Implementation of an urban agriculture project on roofs.
Get our 100,000 clients involved in biodiversity	• 3 events on biodiversity and sustainable consumption carried out with employees at the Gecina headquarters during the European Sustainable Development Week. • 10 biodiversity awareness workshops planned for 10 buildings (5 offices and 5 residences) with the help of the Casques Verts non-profit organization.

STIMULATING BIODIVERSITY

152,618 sq.m
working towards the BiodiverCity® Life label

Surface areas awarded or working towards the BiodiverCity® Construction label



Implementation at Ville d'Avray

The true nature of Ville-d'Avray. In Ville-d'Avray, southwest Paris, Gecina owns and manages over **700 housing units** surrounded by a leafy garden with its own stream and a number of ponds. In this vast expanse of nature, Gecina decided to transform a 125-unit development project initially intended to be built using concrete in 2014 into a wooden structure. The project aims to earn the BiodiverCity® label, the leading international label for the consideration of biodiversity in real estate developments.

Sharpening our tools to achieve our priorities

Responsible purchasing

- Gathering peers to align CSR criteria to impose to suppliers
- Integrate technical requirements and corporate criteria into RFPs

Engaging the value chain

- Targeting 6 certifications & labels for all our developments

Embedding CSR

Empower teams

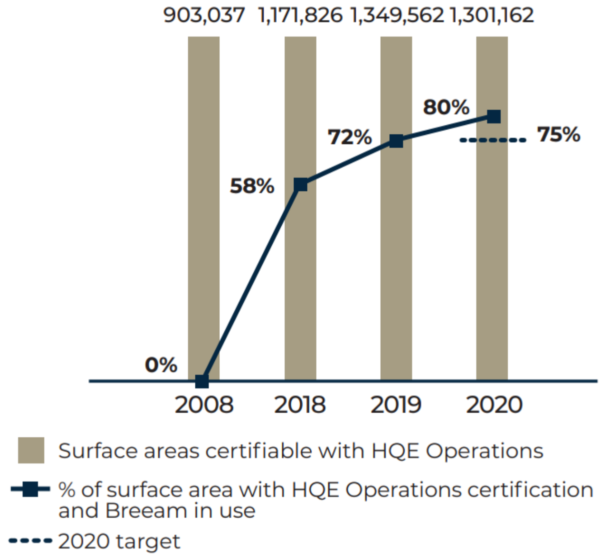
- Awareness-rising and idea creating: Climate Fresco
- Cascading corporate targets into individual objectives, specific to each position
- Equip team with ready-to-use best practices and guidebooks

Involve clients

- Our relational brand, a catalyst
- Integrating CSR into KAM
- Experimenting nudge approach
- Telemetry

Zoom on certifications

Surface areas with HQE Operation/BREEAM in Use – Offices certification



Zoom on embedding CSR into individual targets

85% of executive employees have individual CSR/innovation objectives linked to their variable compensation in 2020

The formalization for 2021 of standard individual CSR objectives, quantified for employees of 3 operating departments (64% of the workforce)

5 Integrate further Gecina's CSR dynamic

into Gecina's resources

5.1 Integrate further Gecina's CSR dynamic

into Gecina's Human resources

gecina

Our assets are also human

4 key commitments

KEY PERFORMANCE INDICATORS

Supporting major development projects against the backdrop of the health crisis

30
CSE and CSSCT **meetings,** including 15 ordinary meetings, 8 extraordinary and 7 informal meetings

4
changes to the health protocol

Develop the culture of accountability

76
OHI **organizational health survey score:** 76 in 2020, up 13 points compared to 2017

Attracting and developing skills to ensure development of the company

19.3
hours of training per employee

28
employees promoted, representing 5.9% of the average indefinite-term employee headcount

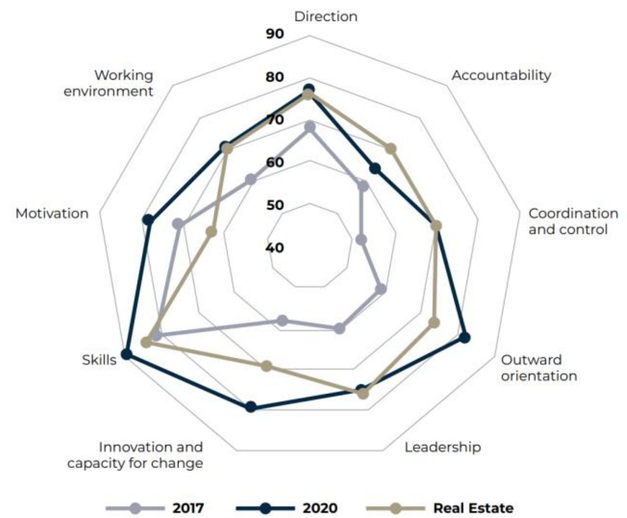
93.2%
of employees trained[1]

(1) On all employees on fixed-term contracts and on permanent contracts (excluding interns).

Zoom on skills-building

Attracting and developing skills	• Internal promotion	• 28 employees promoted (for all employees on permanent contracts in 2019 and 2020)
	• Training plan	• 5.35% of employee expenses allocated to training • 19.3 hours of training per employee on average • Average amount invested per employee in training: €3,994
	• Attractive compensation	• 14.5% of employee expenses in 2019 allocated to profit-sharing and incentive schemes • Doubling of the exceptional purchasing power premium (PEPA) to €2,000
	• Increasing the number of female managers	• Board of Directors: 45% • Executive Committee: 45% • Senior management (Executive Committee and Management Committee): 33% • Maintained first place in the SBF 120 classification for increasing female representation on corporate governing bodies for the 4th consecutive year
	• Wage equality	• Professional Equality Index 2020: 94/100 (92/100 in 2019) • 6 cribs reserved for Gecina employees in the nursery.
	• Employment of persons with disabilities	• Employment rate of 6.6% (new calculation according to the OETH reform) compared to a requirement of 6% • €247,000 of expenses in the protected sector

Zoom on employee engagement



Zoom on wage equality – key figures at end-2020

59%	**Proportion of women** within the Group *(62% in 2014)*
45%	Proportion of **women** within the **Executive Committee** *(13% in 2014)*
42%	Representativity of **female managers** *(44% in 2014)*
50%	Proportion of **women** within the **Board of Directors,** including the Observer *(33% in 2014)*
50%	Representativity of **female executives** *(51% in 2014)*
67%	Proportion of **women** within the **Governance, Appointment and Compensation Committee** *(33% in 2014)*

491	Corrective actions since 2011, 271 employees impacted, of which 175 women
€907 000	Dedicated to wage equality since 2011
+/- 3%	Respected target of difference in gross compensation between women and men for 5 comparable categories on 7 in total

Sustainability is a collective challenge that benefits the planet, employees, customers and assets

From our buildings to Society

5.1 Integrate further Gecina's CSR dynamic

into Gecina's Financial resources

A 100% Green Bonds structure

- Gecina started to **support the dynamism of its CSR policy through its financing** several years ago. Thus, as of today, 60% of the Group's credit facilities are "sustainable" loans (€2.7bn)

- Since May 2021, Gecina made an **even greater commitment** to its financing by reaching a **100% Green bond financing structure** and **publishing its Green Bond Framework**

Financing structure (dec-20)

RCF (44%)	€4.5 bn
Mortgage (0%)	
Bond (56%)	€5.8 bn[1]

In progress

Transformation is already in progress for revolving credit facilities with **60% of bank debt** which are now sustainable loans

\+

A « 100% green » program

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 **allocates an amount at least equivalent** to its 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 obviously not fall under this and remain absolutely unchanged**

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

An ambitious approach for the 100 % Green Bonds structure

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**

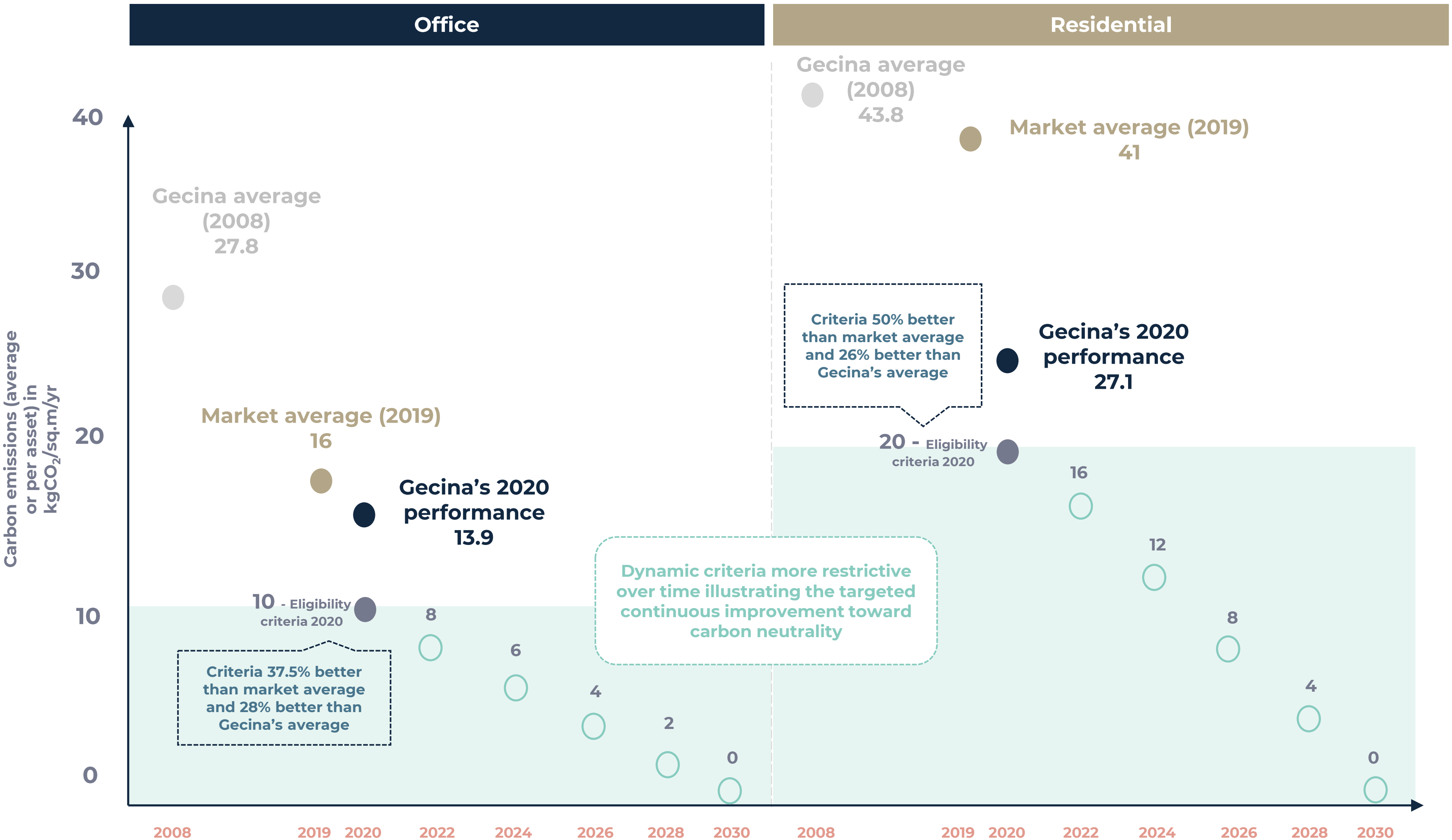
On top of Green Bonds format, introduce the possibility of SLB for future bond issues

- 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**

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

Overview of key characteristics of our Green Bonds 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)

6 Focus on governance

Focus on governance

A diversified, committed and independent Board of Directors

JÉRÔME BRUNEL
Chairman of the Board of Directors

MÉKA BRUNEL
Director
Chief Executive Officer

BERNARD CARAYON
Independent director

LAURENCE DANON ARNAUD
Independent director

JEAN-JACQUES DUCHAMP
Permanent representative of Predica, Director

DOMINIQUE DUDAN
Independent director

KARIM HABRA
Permanent representative of Ivanhoé Cambridge Inc., Director

GABRIELLE GAUTHEY
Independent director

CLAUDE GENDRON
Director

JACQUES-YVES NICOL
Independent director

INÈS REINMANN TOPER
Independent director

CAROLE LE GALL
Observer

11
directors

1
observer

64%
of independent directors

50%
breakdown between men and women (including the Observer)

5.8 years
Average seniority

4 years
Term of office

62 years
Average age

Focus on governance

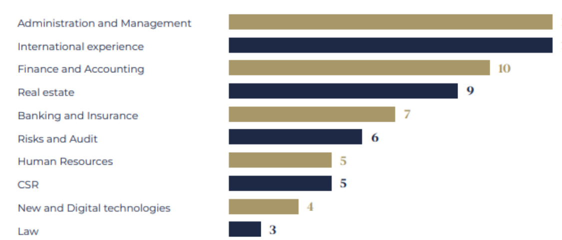
A diversified, committed and independent Board of Directors

A COMMITTED BOARD COMPRISING A MAJORITY OF INDEPENDENT DIRECTORS (AT END-2020)

	Age	Gender	Nationality	Number of shares held in the Company	Number of corporate offices held in listed companies (outside Gecina)	Independent	Start of term	End of present term	Years of Board membership	Board meeting attendance rate	Membership of one or more Committees
DIRECTORS											
JÉRÔME BRUNEL, CHAIRMAN	66	M	French	100	0	Yes	2020	2024 GM	1	100%	•
MÉKA BRUNEL, CHIEF EXECUTIVE OFFICER	64	W	French	28,425	1		2014	2022 GM	7	100%	•
BERNARD CARAYON	71	M	French	291	0	Yes	2018	2022 GM	3	100%	•
LAURENCE DANON ARNAUD	64	W	French	403	3	Yes	2017	2021 GM	4	100%	•
PREDICA REPRESENTED BY JEAN-JACQUES DUCHAMP	66	M	French	9,993,044 (Predica)	2		2002	2023 GM	18	92%	•
DOMINIQUE DUDAN	66	W	French	543	2	Yes	2015	2023 GM	5	100%	•
IVANHOÉ CAMBRIDGE INC., REPRESENTED BY KARIM HABRA	45	M	British	11,575,623 (Ivanhoé Cambridge concert)	0		2016	2021 GM	4	92%	•
GABRIELLE GAUTHEY	58	W	French	300	0	Yes	2018	2022 GM	3	92%	•
CLAUDE GENDRON	68	M	Canadian	40	0		2014	2024 GM	6	92%	•
JACQUES-YVES NICOL	70	M	French	291	0	Yes	2010	2022 GM	10	100%	•
INÈS REINMANN TOPER	63	W	French	340	1	Yes	2012	2024 GM	8	100%	•
OBSERVER											
CAROLE LE GALL	50	W	French	10	0	NC	2021	2024 GM	0	NC	•

M: man. W: woman. NC: not concerned.

DIVERSIFIED EXPERTISE OF THE BOARD TO MEET CHALLENGES OF TOMORROW (AT END-2020)



ETHICS & BOARDS

For the fourth consecutive year, Gecina retained its leading position obtained in 2016 in the ranking of companies with female executives on the SBF120 compiled by Ethics & Boards for the Secretary of State for equality between women and men and the fight against discrimination.

Focus on governance

CSR strengthened in Gecina's governance and organization

MR JÉRÔME BRUNEL APPOINTED CHAIRMAN BY THE BOARD OF DIRECTORS ON APRIL 23, 2020

- Mr Jérôme Brunel was appointed as Chairman of the Board of Directors on April 23, 2020. replacing Mr Bernard Carayon, whose term of office as Chairman was due to end.
- Mr. Jérôme Brunel is qualified as Independent Director in line with the criteria set out in the AFEP-MEDEF Code.
- Mr Jérôme Brunel's expertise, particularly in terms of governance, corporate social responsibility (CSR) and public affairs, represents a significant asset, complementing the expert capabilities that are already in place within Gecina's Board of Directors.

MR JÉRÔME BRUNEL'S PROFESSIONAL EXPERIENCE

Jérôme Brunel is an Institut d'Études Politiques de Paris graduate, has a master's in public law from Université de Paris-Assas, and attended both ENA (1980) and INSEAD (AMP - 1990). After joining Crédit Lyonnais at the end of 1990, Jérôme Brunel held several operational leadership positions in France, Asia and North America, before becoming its Head of Human Resources in 2001. When Crédit Agricole and Crédit Lyonnais merged in 2003, he was appointed Head of Human Resources for the Crédit Agricole Group. He was then Head of the Regional Banks Division, Head of Private Equity, Head of Private Banking and Head of Public Affairs for Crédit Agricole S.A. He served as the Group's Corporate Secretary until he retired at December 31, 2019.

Focus on governance

A diversified, committed and independent Board of Directors

BOARD OF DIRECTOR'S COMMITTEES AT END-2020

COMMITTEES	Strategic and Investment Committee	Audit and Risk Committee	Governance, Appointment and Compensation Committee	Compliance and Ethics Committee	Corporate Social Responsibility Committee
STRUCTURE	4 members, 1 of whom is an independent director: – **Mr. Jérôme Brunel* (Chairman)** – Ms. Méka Brunel – Ivanhoé Cambridge Inc., Mr. Karim Habra – Predica, Mr. Jean-Jacques Duchamp	6 members, 4 of whom are independent directors: – **Ms. Gabrielle Gauthey* (Chairwoman)** – Ms. Laurence Danon Arnaud* – Ms. Dominique Dudan* – Mr. Claude Gendron – Predica, Mr. Jean-Jacques Duchamp – Ms. Inès Reinmann Toper*	3 members, 2 of whom are independent directors: – **Ms. Dominique Dudan* (Chairwoman)** – Ms. Gabrielle Gauthey* – Mr. Claude Gendron	3 members, all of whom are independent – **Mr. Jacques-Yves Nicol* (Chairman)** – Mr. Bernard Carayon* – Ms. Inès Reinmann Toper*	4 members, all of whom are independent The Observer participates in this Committee – **Mr. Bernard Carayon* (Chairman)** – Mr. Jérôme Brunel* – Ms. Laurence Danon Arnaud* – Mr. Jacques-Yves Nicol* – Ms. Carole Le Gall, (Observer)
NUMBER OF MEETINGS IN 2020	6	8	7	2	2
OVERALL ATTENDANCE RATE	92%	94%	100%	100%	100%

4/5 committees are chaired by independant Directors

4 committees with majority of ind. Directors (67% or 100%)

Creation in 2020 of - a CSR committee - a Compliance & Ethics committee

Since April 22, 2021;

- **Strategic and Investment Committee is composed of :**
  - Mr Karim Habra, permanent representative of Ivanhoé Cambridge Inc., Chairman, Mr Jérôme Brunel[1], , Ms Méka Brunel and Mr Jean-Jacques Duchamp, permanent representative of Predica

- **Audit and Risks Committee is composed of:**
  - Ms Gabrielle Gauthey[1], Chairwoman, Ms Laurence Danon Arnaud[1] , Ms Dominique Dudan[1] , Mr Claude Gendron, Mr Jean-Jacques Duchamp, permanent representative of Predica and Ms Inès Reinmann Toper[1]

[1] *Independent directors*

Focus on governance

CSR strengthened in Gecina's governance and organization

WITH THE CREATION OF TWO NEW COMMITTEES

- **New!** Corporate Social Responsibility (CSR) Committee	4 Directors All are independent & the Observer
- **New!** Compliance and Ethics Committee	3 Directors All are independent
- Strategic and Investment Committee	4 Directors 1 is independent
- Audit and Risks Committee	6 Directors 4 are independent
- Governance, Appointments and Compensation Committee	3 Directors 2 are independent

Focus on governance

CSR fully integrated in Gecina's governance and organization

THE BOARD OF DIRECTORS ENSURES THE INTEGRATION OF CSR IN GECINA'S STRATEGY

- CSR targets are integrated in the business plan and the Group strategy and taken into account by the Board of Directors especially in major operations
- The Board of Directors approves the CSR policy on an annual basis and regularly reviews Gecina's performance on this subject
- The Board of Directors examines and approves the report of the independent auditor on the consolidated non-financial performance statement
- The Board of Directors decided to create a CSR Committee, illustrating Gecina's strong commitment to position CSR stakes at the heart of its value creation model and strategy
- The Board of Directors ensures that CSR is also integrated in Gecina's Human Resources management policy
    - Attract and build loyalty with motivated and qualified employees who join Gecina's long term strategy (long term compensation, training policy, equality men/women)
    - Use CSR as a variable compensation criteria

THE BOARD OF DIRECTORS ENSURES THE INTEGRATION OF CSR IN ITS ORGANIZATION AND IN ITS GOVERNANCE PRACTICES

- Board of Directors structure (separation of the duties)
- Board of Directors functioning (diversity of skills, proportion of men and women, 64% of independent Directors, specific committees, and a new CSR committee …)
- Compensation system for executive corporate officers (alignment with shareholders' interests)

Focus on governance

CSR fully integrated in Gecina's governance and organization

CSR FULLY INTEGRATED IN GECINA'S ORGANIZATION

CSR policy driven by the CEO

At the heart to manage the 4 top ESG prillars

Invest. & Dev.	Offices	Resi.	Finance	Gal Secr. & Legal	R&D, Innov. & CSR	HR	Corp. com & Public Affairs	Risks & Internal Audit
Wellbeing Biodiversity Low carbon Circular economy Certifications and labels	Wellbeing Biodiversity Low carbon Circular economy Responsible purchasing Certifications and labels	Wellbeing Biodiversity Low carbon Circular economy Responsible purchasing Certifications and labels	Engagement with mainstream and SRI investors on ESG issues Internal carbon fund Sustainability performance linked loans Sizing capex of opex needs to achieve CSR targets	Governance Board of Directors Committees Integration of CSR in leases Integration of CSR into supplier contracts Anti-corruption and anti-fraud measures	Partnership with innovative funds, start-ups and incubators Implementation of responsible innovations Promotion of a culture of innovation	Development of internal skills on CSR Indiv. CSR criteria for variable compensation Talents development Diversity Wage equality Employment of persons with disabilities	Engagement of partners on CSR issues using YouFirst, Gecina's relational brand Analysis of office end users on CSR through the European think tank Relations with peers to develop CSR	Implementation of anti-fraud and anti-corruption measures (Sapin II Act) Fight against money laundering and the financing of terrorism Analysis of material CSR risks and opportunities

ESG fully integrated in Gecina's organization

Focus on governance

Gecina’s performance aligned with shareholders’ interests

MEASURES SET UP TO ALIGN GECINA’S PERFORMANCE WITH SHAREHOLDERS’ INTERESTS

Annual evaluation of the performance of the Board of Directors and of the CEO

- The Board of Directors leads an annual discussion of its operating principles and those of its Committees, often helped with an external consultant
- The questionnaire, established for the evaluation of the Board of Directors, includes questions concerning CSR, in accordance with the Board of Directors desire to ensure best practices application in terms of company governance.

Procedure to be followed by Directors in the area of prevention and management of conflicts of interests

- The Director shall inform the Board of any situations of conflict of interest, even potential, and shall refrain from participating in the discussion and the vote on the corresponding deliberation.

Succession plan for executive corporate officers

- Governance, Appointment and Compensation Committee establishes a succession plan for executive corporate officers. This plan, which was reviewed regularly by this Committee, envisages various continuity solutions depending on the duration for which the executive corporate officer in question is unavailable.

Focus on governance

CEO's compensation aligned with Gecina's strategy and shareholders' interests

CEO FIXED COMPENSATION IN LINE WITH THE BENCHMARK

- Amount of the CEO fixed compensation: **€650,000**

Since January 1, 2018 and further to the vote on the CEO compensation policy by the 2018 Annual General Meeting, the Board of Directors, based on work carried out by the consultancy Mercer on a sample of 15 comparable real estate companies and as s recommended by the Governance, Appointments and Compensation Committee, set Ms. Méka Brunel's annual fixed compensation at €650,000.

List of the 15 comparable real estate companies included in the Consultancy Mercer's benchmark	
ALTAREA COGEDIM	GSW IMMOBILIEN
CARMILA	VONOVIA
COVIVIO *(FORMER FONCIÈRE DES RÉGIONS)*	BRITISH LAND
KLÉPIERRE	HAMMERSON
MERCIALYS	LAND SECURITIES
SFL	SEGRO
UNIBAIL RODAMCO WESTFIELD	SWISS PRIME SITE
DEUTSCHE WOHNEN	

Chief Executive Officer's compensation measure to support charities working to combat Covid-19

As a solidarity measure in response to the serious health crisis faced today, Ms Méka Brunel, Gecina's Chief Executive Officer and Director, decided to propose to reduce her fixed compensation for her position as Chief Executive Officer by two months for 2020, representing around 17% for this year. This proposal, as recommended by the Governance, Appointments and Compensation Committee, was approved by the Board of Directors meeting on April 23, 2020, which praised this initiative (following its previous praise for the initiative by Gecina's Directors, who proposed that the Board of Directors should decide not to pay any remuneration for the Board meetings linked specifically to Covid-19). Gecina has decided to donate an amount equivalent to these two months of salary and the corresponding payroll tax savings to the Gecina Foundation to support charities working to combat Covid-19.

Focus on governance

CEO's compensation aligned with Gecina's strategy and shareholders' interests

ANNUAL VARIABLE COMPENSATION, INCENTIVE TO SHORT TERM PERFORMANCE

The target variable compensation is set at **100%** of the fixed portion of the compensation, with a possibility of reaching a maximum of **150%** of the fixed portion of the compensation if the target quantitative or qualitative performance criteria are exceeded. The quantitative criteria represent **60%** of the variable compensation and the qualitative criteria represent **40%**.

Quantifiable performance criteria: Target 60% / Maximum 90%
The achievement of the quantifiable performance criteria will be determined based on the following table:

EBITDA % actual / budget	**Bonus**
> 102	30%
> 100	20% Target
> 98	10%
> 96	5%
< 96	0%

Recurrent net income (Group share) - per share % actual / budget	**Bonus**
> 102	30%
> 100	20% Target
> 98	10%
> 96	5%
< 96	0%

Optimization of financial and rental performance

+

Asset Value Return % real estate value creation	**Bonus**
> MSCI + 1%	30%
> MSCI + 0%	20% Target
> MSCI - 0.5%	10%
> MSCI - 1%	5%
< MSCI - 1%	0%

Optimization of the capital return

➔ Total Return Strategy

Qualitative performance criteria: Target 40% / Maximum 60%

As for the quantitative criteria, an allocation key has been defined for the qualitative criteria. If the target is exceeded, these qualitative criteria may reach 60% of fixed compensation (See 2020 Universal Registration Document).

Qualitative performance criteria for 2020	**Target bonus (40%)**	**Maximum bonus (60%)**
Confidential strategic objective	16%	24%
Implement the post-Covid strategy	16%	24%
Prepare the implementation of the digital twin	8%	12%

MSCI = Index measuring the performance of real estate investment in France

Focus on governance

CEO's compensation aligned with Gecina's strategy and shareholders' interests

PERFORMANCE SHARES, INCENTIVE TO LONG TERM PERFORMANCE

The performance shares in line with the Total Return strategy and the CSR strategy

Performance criteria for performance shares

- Term of the vesting period is 3 years + holding period is 2 years.
- **TSR criteria (Total Shareholder Return)** compared to the Euronext IEIF "SIIC France" TSR index over the same period (3 years). In the event of performance below 85%, none of these performance shares will be vested.
- **TPR criteria (Total property return)**: EPRA NTA dividends attached per share compared to a group of five French real state companies[1]. If this average performance is not exceeded, none of these performance shares will be vested.
- **New CSR criteria :** Change in Gecina's office assets energy consumption compared to peers' assets energy consumption. Change on a like-for-like basis of the final energy consumption corrected form climate, in sq.m per year (in kWhef). Source: Gecina annual reporting and for peers, public data from the OID Energy Barometer[2]. If Gecina energy consumption reduction is lower than peers, none of these performance shares will be vested.

Performance criteria for performance shares awarded between 2015 - 2020		Performance criteria for performance shares awarded since 2021	
TSR	75%	**TSR**	60%
TPR	25%	**TPR**	25%
-	-	**CSR**	15%

(1) *Covivio, Icade, SFL, Tour Eiffel, Unibail-Rodamco-Westfield*
(2) *Baromètre Energie de l'Observatoiree de l'Immobilier Durable*

7

Appendix

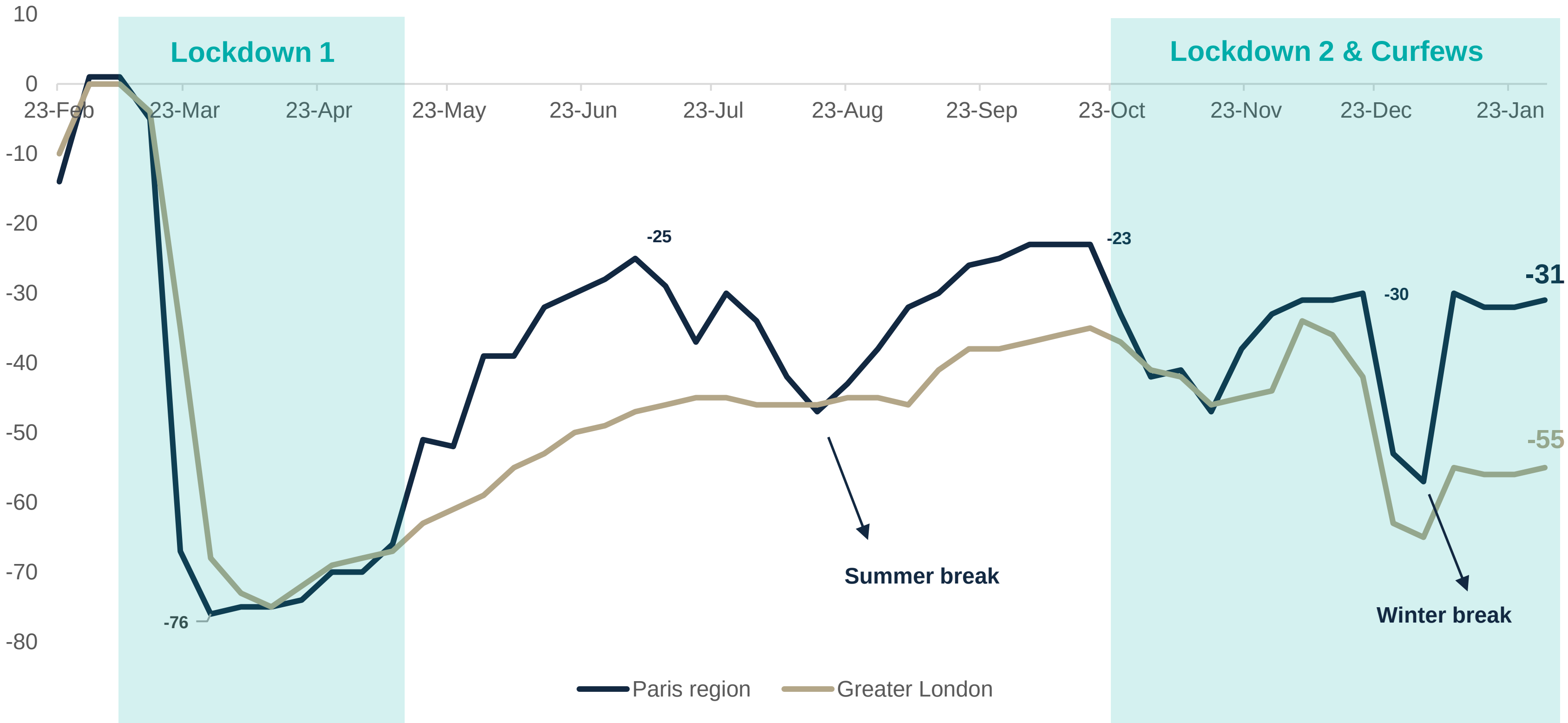
Financial & operational performance

Extract from our FY-2020 presentation

Back to the office: quicker & stronger in Paris Region

Strong enough appetite from final users as well

Mobility trend for places of work - Weekly average – Google Data mobility



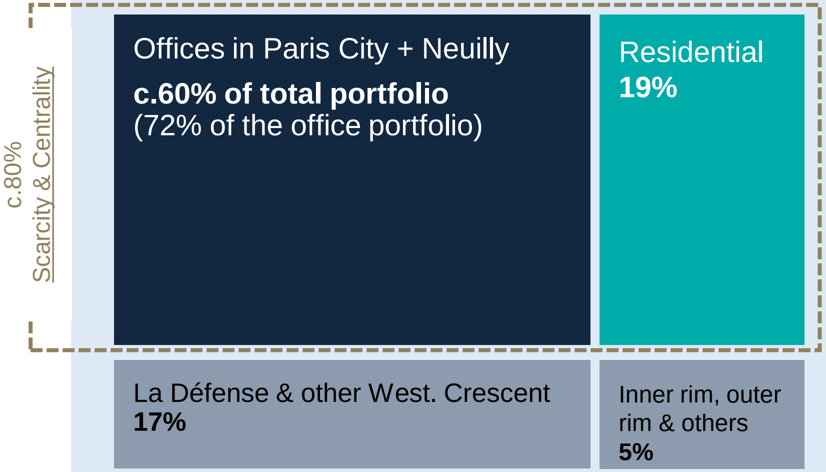
Quick recovery after the first lockdown

Before the second lockdown, traffic level to workplace was **only -23% below to normal trend in Paris Region**

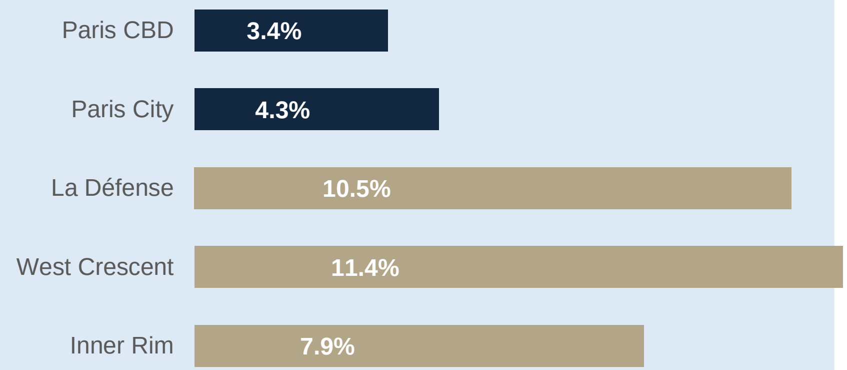
Despite of strict curfew and governmental call for homeworking, traffic level (end-of January) to workplaces is **only -31% below normal trends in Paris Region**

Central locations continue to outperform…

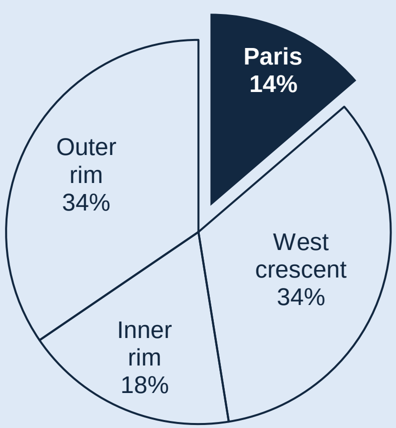
Gecina's portfolio dedicated to central areas …



… where immediate vacancy remains low…



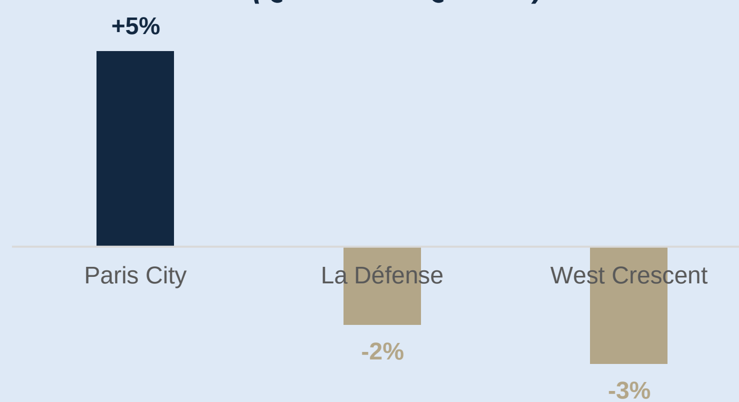
…. and supply is constrained



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

With a still positive reversionary potential at end 2020

Pre-Covid

Paris CBD
and 5th, 6th, 7th
+23%

Paris
(excl. CBD and 5th, 6th, 7th)
+12%

Western Crescent & La Défense
-6%

Other Paris Region
-11%

Other Region
-1%

ERVs assumptions changes

End-2020

Paris CBD
and 5th, 6th, 7th
+20%

Paris
(excl. CBD and 5th,6th,7th)
+11%

Western Crescent & La Défense
-11%

Other Paris Region
0%

Other Region
-1%

+7%
Reversionary potential

on

93%
of Gecina's office portfolio

-0%
Reversionary potential on
7%
of Gecina's office portfolio

c.+6%
reversionary potential in total

Supported by stable ERVs in Paris, whilst under pressure in other locations

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

Significant letting & renewals achieved in 2020…

Pre-let

- **L1ve**
- Paris CBD
- 23,500 sq.m pre-let in 2020
- c.80% pre-let

Rental uplift

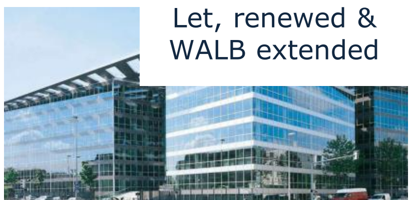
- **Biopark, "D" building**
- Paris 13th
- 5,230 sq.m let in 2020
- 100% occupied

Renewed & WALB extended

- **Défense Ouest**
- Colombes
- 7,500 sq.m renewed in 2020
- 83% occupied

>162,000 sq.m let, relet, pre-let or renewed since Jan. 2020 (vs. 165,000 sq.m in 2019)

Let, renewed & WALB extended

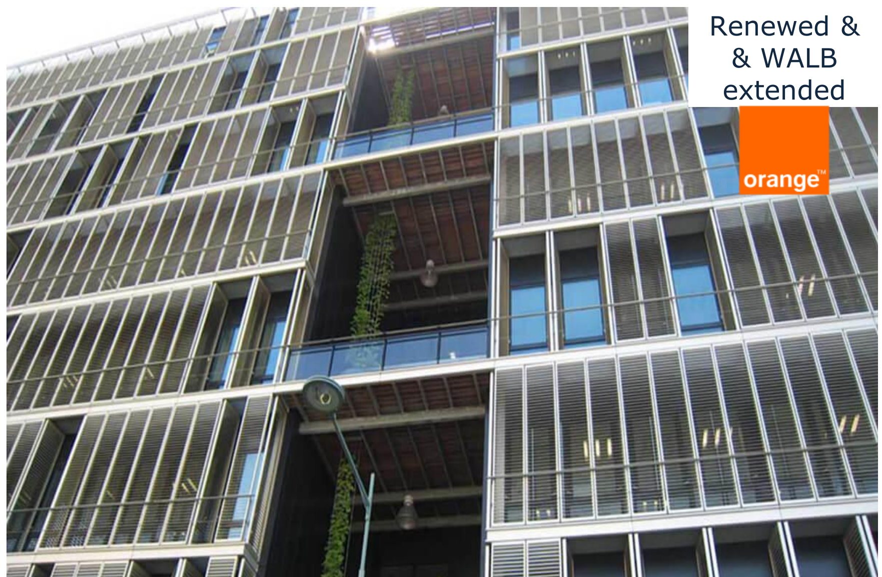


- **Portes de la Défense**
- Colombes
- 4,000 sq.m let & renewed in 2020
- 95% occupied

Renewed & WALB extended

- **Montrouge Inedys**
- Montrouge
- 6,350 sq.m renewed in 2020
- 100% occupied

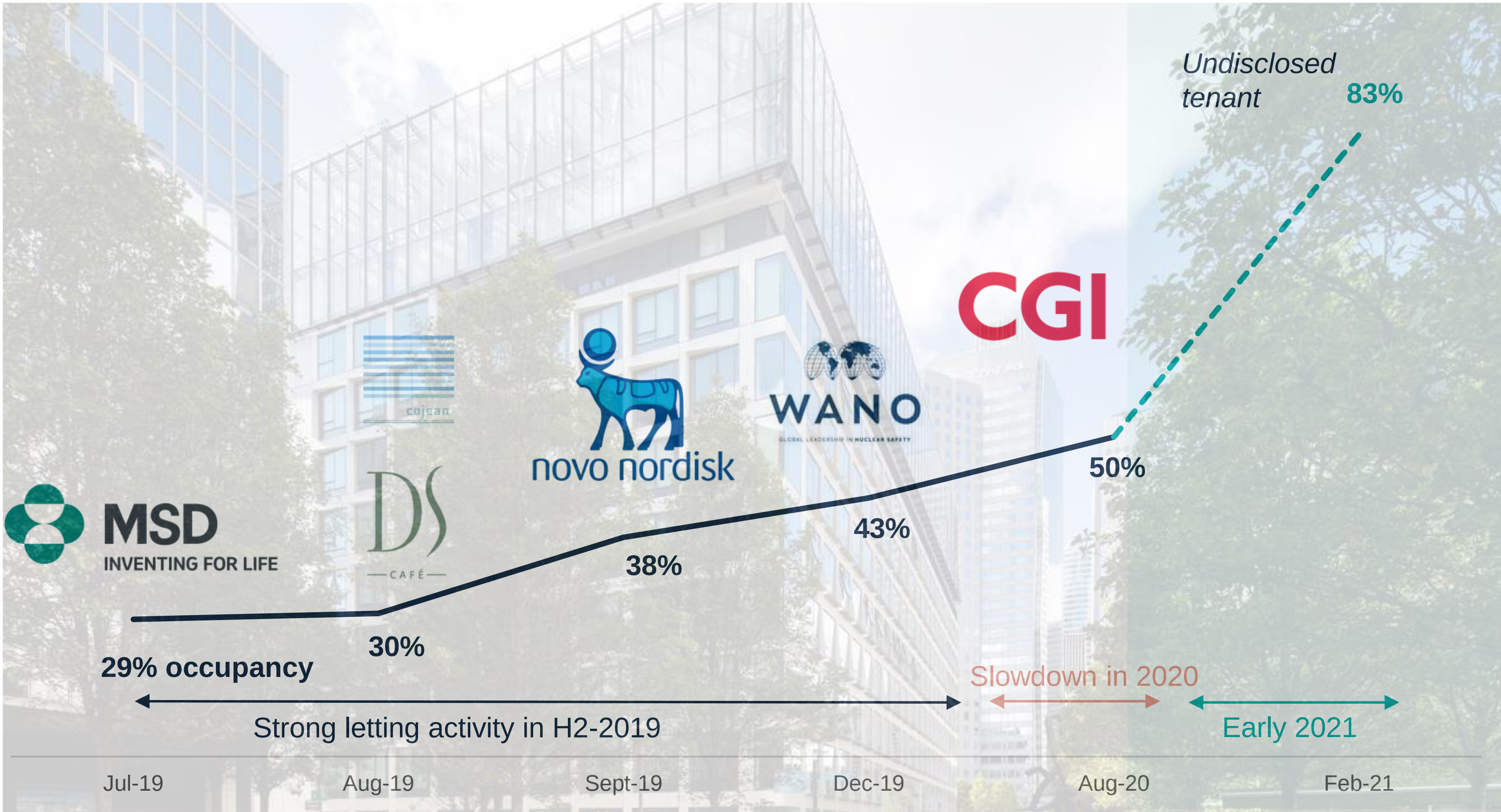
Renewed & & WALB extended



- **Portes d'Arcueil**
- Arcueil
- 42,180 sq.m renewed in 2020
- 100% occupied

Transactions signed in average **+2% above pre Covid-19 ERVs**

... including for Carré Michelet, in La Défense

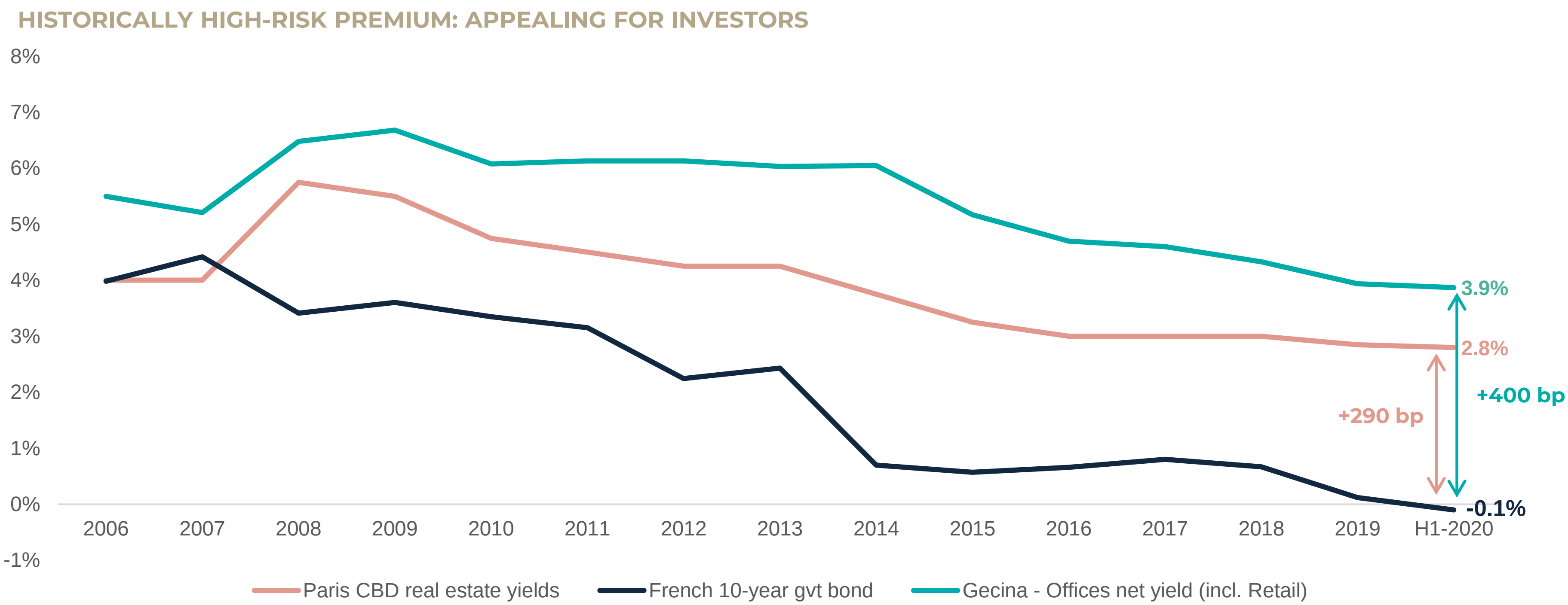


Delivered with an **occupancy of 29% in July-2019**

Occupancy significantly increased in H2-2019 (+14 pts)

Occupancy rate is now reaching 83%

Real estate market still attractive in a post-Covid world



CORE MARKETS ARE RELATIVELY PROTECTED IN 2020

✓ **Real estate assets remain attractive**

Attractive risk premium of +**290 bp** ; appealing risk reward for **secured assets**

✓ **Investment markets still dynamic**

Volumes in H1 +**15%** above the 10y average

✓ **Large liquidity to be invested on properties**

Record fund raising in France for OPCI and SCPI funds (€11.4bn in 2019, €3.8bn in Q1 up to +47% yoy)

Sources: BNP RE, Immostat, ASPIM

FY-2020 P&L and Recurrent Net Income

in million euros	Dec 31, 19[2]	Dec 31, 20	*Change (%)*
Gross rental income	**673.5**	**658.0**	***-2.3%***
Net rental income	**611.9**	**592.4**	***-3.2%***
Operating margin for other business	9.6	1.6	*-83.6%*
Services and other income (net)	5.4	4.4	*-20.0%*
Salaries and management costs	(83.5)	(82.2)	*-1.6%*
EBITDA (recurring)	**543.5**	**516.1**	***-5.0%***
Net financial expenses	(98.5)	(89.8)	*-8.8%*
Recurrent gross income	**445.0**	**426.4**	***-4.2%***
Recurrent net income from associates	1.5	1.4	*-4,7%*
Recurrent minority interests	(1.7)	(1.3)	*-23.8%*
Recurrent tax	(6.6)	(5.9)	*-10.7%*
Recurrent net income (Group share) (1)	**438.2**	**420.6**	***-4.0%***
Recurrent net income per share (Group share)	**5.95**	**5.72**	***-3.9%***
Gains from disposals	102,3	(4,3)	*na*
Change in fair value of properties	1 004,3	(154,7)	*na*
Real estate margin	0,4	(7,1)	*na*
Depreciation and amortization	(16,5)	-85,0	*na*
Non recurent items	23,0	(10,9)	*na*
Change in value of financial instruments and debt	(26,1)	(24,0)	*na*
Bond redemption costs and premiums	(15,9)	0,0	*na*
Non recurrent net income from assiociates	3,2	3,0	*na*
Non-recurrent minority interests	0,1	1,8	*na*
Non-current and differed tax	2,4	15,5	*na*
Net income (Group share)	**1,515.3**	**154,8**	*na*
Average number of shares	73,644,338	73,559,730	*-0,1%*

(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) 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)

2020 Balance Sheet

ASSETS *In million euros*	Dec. 31, 2019	Dec. 31, 2020
Non-current assets	**19,244.7**	**19 504.5**
Investment properties	17,662.3	17,744.3
Buildings under reconstruction	1,055.1	1,256.8
Operating properties	86.0	81.1
Other tangible fixed assets	14.6	12.1
Goodwill	196.1	191.1
Intangible assets	7.0	9.0
Financial receivables on finance leases	121.6	103.8
Financial fixed assets	25.8	24.6
Equity-accounted investments	51.4	54.4
Non-current financial instruments	22.8	25.4
Deferred tax assets	1.9	1.9
Current assets	**1,210.1**	**745.1**
Properties for sale	928.8	368.2
Inventories	35.7	3.8
Trade receivables	77.4	56.4
Other receivables	111.2	124.6
Prepaid expenses	19.2	18.0
Cash & cash equivalents	37.8	174.1
TOTAL ASSETS	**20,454.8**	**20,249.6**

LIABILITIES *In million euros*	Dec. 31, 2019	Dec. 31, 2020
Shareholders' equity	**12,726.6**	**12,500.9**
Capital	573.1	573.9
Additional paid-in capital	3,281.9	3,295.5
Consolidated reserves attributable to owners of the parent company	7,329.0	8,450.1
Consolidated net income attributable to owners of the parent company	1,515.3	154.8
Capital and reserves attibutable to owners of the parent	**12,699.2**	**12,474.3**
Non-controlling interests	27.4	26.6
Non-current liabilities	**5,487.7**	**5,778.2**
Non-current financial debt	5,398.6	5,611.4
Non-current lease obligations	50.5	50.7
Non-current financial instruments	1.3	13.2
Deferred tax liabilities	1.7	0.1
Non-current provisions	35.7	102.8
Current liabilities	**2,240.5**	**1,970.5**
Current financial debt	1,884.9	1 612.9
Current financial instruments	0.6	(0.0)
Security deposits	80.5	73.3
Trade payables	153.0	159.2
Current tax and employee-related liabilities	49.0	51.8
Other current liabilities	72.6	73.3
TOTAL LIABILITIES AND EQUITY	**20,454.8**	**20,249.6**

Net Asset Value H1-2020 (old EPRA format)

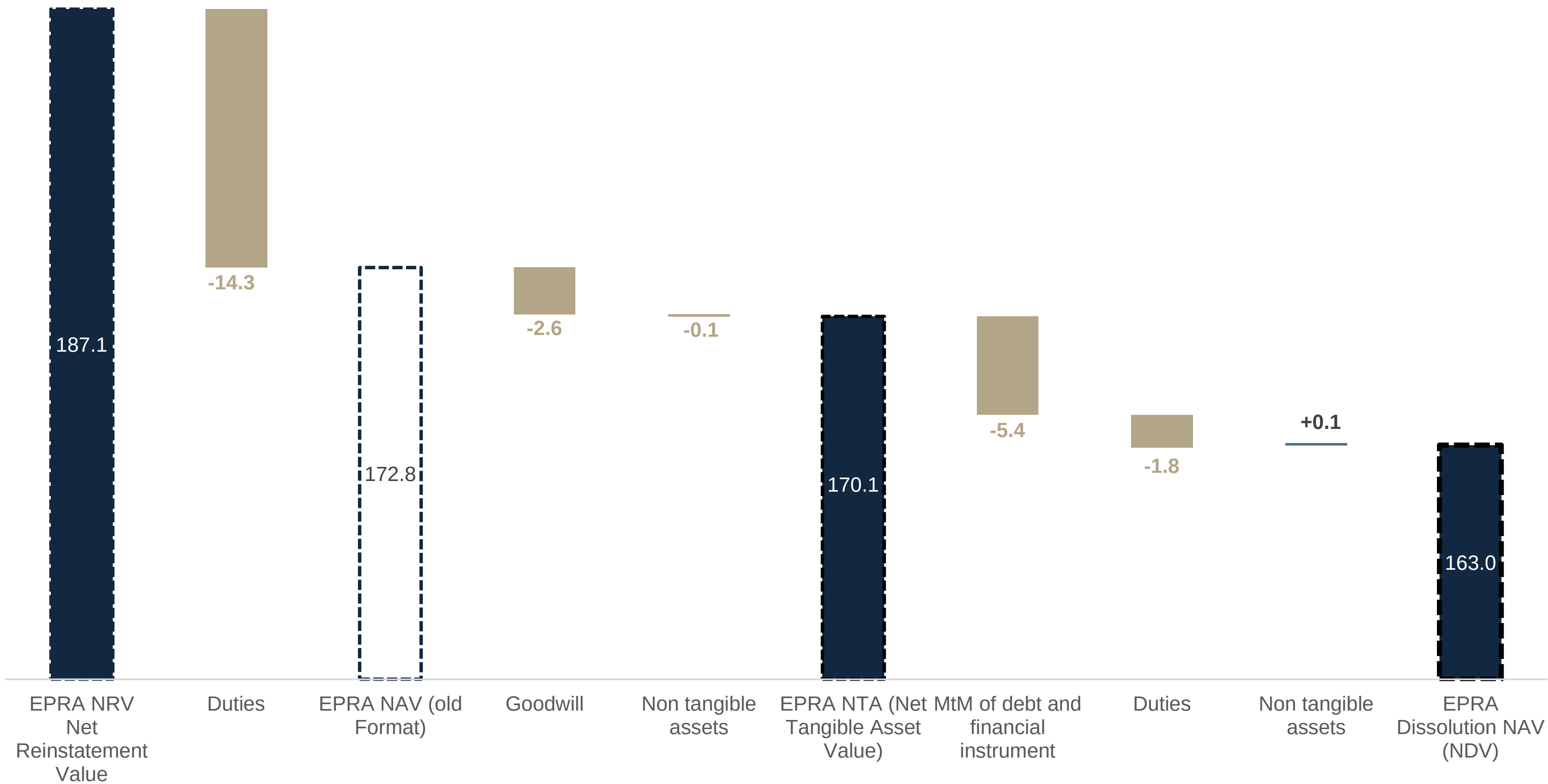
	Dec 31, 2019		June 30, 2020		Dec 31, 2020	
in million euros	Amount/number of shares	€ per share	Amount/number of shares	€ per share	Amount/number of shares	€ per share
Fully diluted number of shares	73,656,339		73,711,096		73,762,805	
Shareholders' equity under IFRS*	**12,699**		**12,651**		**12,474**	
+ Receivable from shareholders	-		183.8		-	
+ Impact of exercising stock options	1.7		1.5		-	
Diluted NAV	**12,701**	**172.4**	**12,836**	**174,1€**	**12,474**	**169.1 €**
+ Fair value reporting of buildings, if amortized cost option has been selected	136,4		143.5		151.0	
+ Hotel business	0,0		0.0		0.0	
+ Optimization of transfer duties	135,1		123.6		132.5	
- Fair value of financial instruments	(20,9)		(3.0)		(12.2)	
- Deferred tax	0,0		0.0		0.0	
= Diluted EPRA NAV	**12,951**	**175.8**	**13,100**	**177,7**	**12,746**	**172.8 €**
+ Fair value of financial instruments	20.9		3.0		12.2	
+ Fair value of liabilities	(280.7)		(409,6)		(413.5)	
+ Deferred tax	0.0		0,0		0.0	
= Diluted EPRA triple net NAV	**12,692**	**172,3**	**12,694**	**172,2**	**12,344**	**167.4 €**

* Including €191m of goodwill

New EPRA indicators

	EPRA NRV Net Reinstatement Value	EPRA NTA Net Tangible Asset Value	EPRA NDV Net Dissolution Value
IFRS Equity attributable to shareholders	12,474.3	12,474.3	12,474.3
Due dividends	0.0	0.0	0.0
Include / Exclude			
i) Hybrid instruments	0.0	0.0	0.0
Diluted NAV	**12,474.3**	**12,474.3**	**12,474.3**
Include			
ii.a) Revaluation of IP (if IAS 40 cost option is used)	142.3	142.3	142,3
ii.b) Revaluation of IPUC (if IAS 40 cost option used)	0.0	0,0	0,0
ii.c) Revaluation of other non-current investments	0.0	0,0	0,0
iii) Revaluation of tenant leases held as finance leases	8.7	8,7	8,7
iv) Revaluation of trading properties	0.0	0,0	0,0
Diluted NAV at Fair Value	**12,625.3**	**12,625.3**	**12,625.3**
Exclude			
v) Deferred tax in relation to fair value gains of IP	0.0	0.0	x
vi) Fair value of financial instruments	(12.2)	(12,2)	x
vii) Goodwill as result of deferred tax	0.0	0.0	0.0
viii) a) Goodwill as per the IFRS balance sheet	X	(191.1)	(191.1)
viii) b) Intangibles as per the IFRS balance sheet	x	(9.0)	x
Include			
ix) Fair value of fixed interest rate debt	x	x	(413.5)
x) Revaluation of intangibles to fair value	0.0	x	x
xi) Real estate transfer tax	1,187.2	132.5	x
EPRA NAV	**13,800.2**	**12,545.4**	**12,020.7**
Fully diluted number of shares	73,762,805	73,762,805	73,762,805
NAV per share (new format)	**€187.1**	**€170.1**	**€163.0**

EPRA NAV, EPRA NRV, NTA & NDV



Pipeline at December 31, 2020 in details

Project		Location	Delivery date	Total space (sq.m)	Total Investment (€m)	Allready Invest (€m)	Still to Invest (€m)	Est. Yield on cost	Prime yields (BNPPRE)	% Pre-let
Boulogne - Anthos	Offices	Western Crescent	Q2-21	9,600	102	99	4			-
Paris - Biopark	Offices	Paris	Q3-21	6,200	47	44	3			-
La Défense - Sunside	Offices	Western Crescent	Q2-21	9,600	83	78	5			-
Neuilly - 157 Charles de Gaulle	Offices	Western Crescent	Q4-21	11,200	108	89	19			-
Paris - L1ve	Offices	Paris CBD	Q2-22	33,200	514	411	102			78%
Offices - deliveries 2021 / 2022			2021 - 2022	69,800	854	721	133	5.2%	3.0%	37%
Paris - Boétie	Offices	Paris CBD	Q1-23	10,200	176	139	37			-
Paris - Mondo (ex Bancelles)	Offices	Paris CBD	Q2-24	29,800	377	258	119			-
Montrouge - Porte Sud	Offices	Inner Rim	Q3-24	11,700	91	38	53			-
Offices - deliveries 2023/2024			2023-2024	51,700	644	435	209	5.5%	2.8%	0%
Total offices				**121 500**	**1 498**	**1 156**	**343**	**5.3%**	**2.9%**	**21%**
Paris - Glacière	Residential	Paris	Q3-21	300	2	0	2			n.a
Ivry sur Seine - Ynov	student housing	Inner Rim	Q2-21	7,200	41	30	11			n.a
Ville d'Avray	Residential	Inner Rim	Q1-23	10,000	78	9	69			n.a
Paris - Vouillé	student housing	Paris	Q2-23	2,400	24	9	15			n.a
Paris - Lourmel	student housing	Paris	Q2-23	1,700	17	4	13			n.a
Paris - Porte Brancion	student housing	Paris	Q2-23	2,900	19	0	19			n.a
Paris - Dareau	Residential	Paris	Q4-23	5,500	51	25	27			n.a
Densification	Residential		n.a	1,700	6	0	6			n.a
Total residential				**31,700**	**239**	**78**	**161**	**4.2%**	**3.1%**	**n.a**
Total committed projects				**153,200**	**1,738**	**1,234**	**504**	**5.2%**	**2.9%**	
Controlled & Certain offices				**82,500**	**913**	**563**	**350**	**5.9%**	**3.0%**	
Controlled & Certain residential				**22,500**	**157**	**51**	**106**	**3.5%**	**3.0%**	
Total Controlled & Certain				**105,000**	**1,071**	**614**	**456**	**5.6%**	**3.0%**	
TOTAL Committed + Controlled & Certain				**258,200**	**2,808**	**1,848**	**960**	**5.3%**	**3.0%**	
Total Controlled & probable				**91,300**	**769**	**537**	**232**	**5.0%**	**3.0%**	
TOTAL PIPELINE				**349,500**	**3,577**	**2,385**	**1,192**	**5.3%**	**3.0%**	

(1) Total investment for the committed pipeline = latest appraisal value from when the project started up + total build costs. For the controlled pipeline = latest appraisal to date + operation's estimated costs
(2) Includes the value of plots and existing buildings for redevelopments
(3) Committed pipeline is valued at €1,441m at FY-2020
(4) Yield on cost is calculated using either the contracted rents when pre-let or the mandate given to brokers for committed projects. For others. if no mandate is ongoing, assumptions retained are based on internal assumptions

Financial ratios and covenants

	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020
Gross financial debt (€ million) (1)	3,640	8,453	7,433	7,246	7,198
Net financial debt (€ million) (2)	3,582	8,331	7,402	7,208	7,024
Gross nominal debt (€ million) (1)	3,616	8,427	7,406	7,233	7,143
Unused credit lines (€ million)	2,245	3,760	4,255	4,505	4,505
Average maturity of debt (in years, adjusted for unused credit lines)	6.7	6.9	7.3	7.5	7.1
LTV	29.4%	42.4%	38.4%	36.0%	35.6%
LTV (including duties)	27.7%	40.0%	36.2%	34.0%	33.6%
ICR	4.9x	5.6x	5.7x	5.3x	5.6x
Secured debt / Properties	6.5%	3.6%	1.0%	0.2%	0.2%

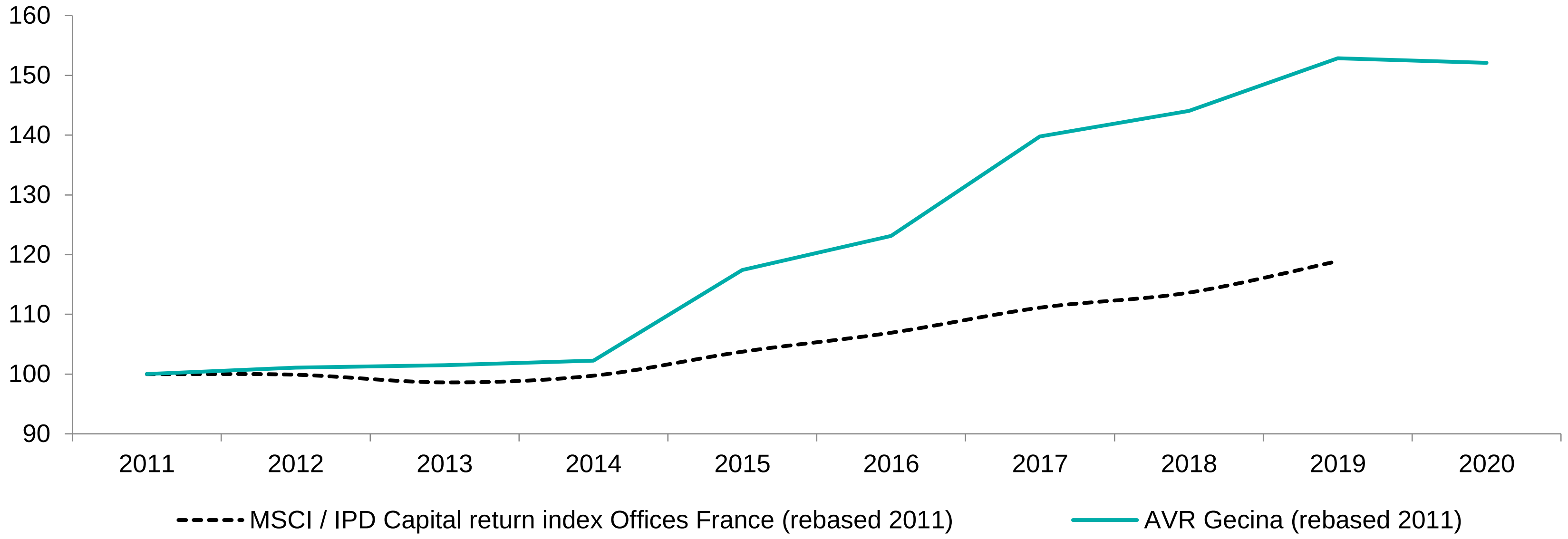
(1) Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.

(2) Excluding fair value related to Eurosic's debt, €7,050 million including those items.

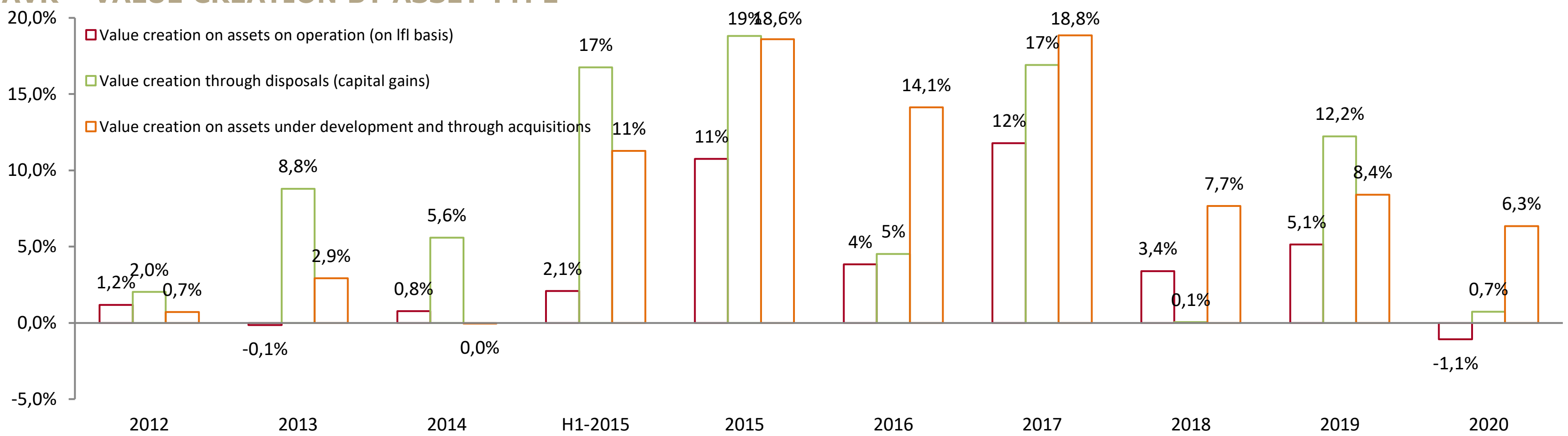
Ratios	Covenant	31/12/2020
LTV Net debt/revalued block value of property holding (excluding duties)	< 55% - 60%	35.6%
ICR EBITDA / net financial expenses	> 2.0x	5.6x
Outstanding secured debt/revalued block value of property holding (excluding duties)	< 25%	0.2%
Revalued block value of property holding (excluding duties), in € billion	> 6.0 – 8.0	19.7

Asset Value Return at end-2020

AVR – CUMULATED AVR 2011-2020) VS. MSCI

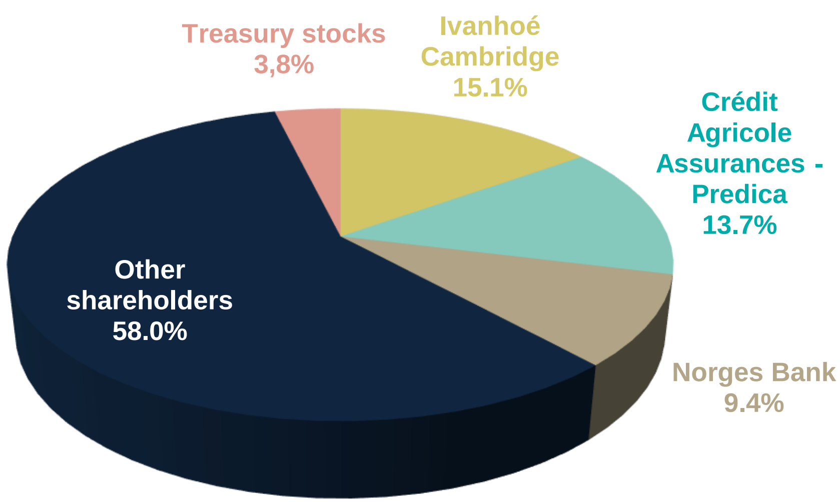


AVR – VALUE CREATION BY ASSET TYPE



Number of shares and shareholding structure at December 31,2020

	Dec 31, 19	June 30, 20	Dec 31, 20
Number of shares issued	76 410 260	76 411 605	76 526 604
Stock options	205 117	206 396	143 106
Treasury stock	(2 959 038)	(2 906 905)	(2 906 905)
Diluted number of shares	73 656 339	73 711 096	73 762 805
Average number of shares	73 644 338	73 472 992	73 559 730
Diluted average number of shares	73 849 455	73 679 388	73 702 836



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