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Key information as of end-December 2021

- **Targeting carbon neutrality in 2030**
- **Sustainability performance** confirmed by rating agencies:
  - GRESB (93/100), SUSTAINALYTICS (low risk), MSCI (AAA and 7.4/100), ISS ESG (B-) and CDP (A-)
- **Progress towards carbon neutrality**: 16.2 kgCO₂/sq.m/y by the end of 2021 (61% reduction in the Group's greenhouse gas emissions since 2008)
- **100% of new developments certified** (HQE/BREEAM, WELL, WiredScore, etc.), 82% of total office portfolio certified in operation

- **€5,675m of Green Bonds outstanding**
- **€10,666m of Eligible Assets**
  - of which €3,380m assets in use matching certification & CO₂ emissions criteria
  - of which €1,828m assets matching CO₂ emissions criteria
  - of which €4,022m assets matching certification criteria
  - of which €1,436m assets matching renovation and new buildings criteria
- **Yearly CO₂ emissions avoided:**
  - 6,071 tons avoided in 2021 on the eligible assets in use
  - est. 2,267 tons expected to be avoided per year on the eligible assets under refurbishment once in operation
  - est. 668 tons avoided to date on embodied carbon in the eligible assets under refurbishment

More information on Gecina’s CSR policy and progress in the chapter 3 of its 2021 Universal Registration Document accessible at this link
Contents

1  Gecina’s Corporate & Social Responsibility

2  Green Bond Framework Reminder

3  Allocation report as at December 31, 2021

4  Impact report as at December 31, 2021

5  Eligible Assets examples

6  Verification report of the independent auditor

7  Appendix
Gecina’s Corporate & Social Responsibility
Key CSR trends create strong opportunities for Gecina

Real estate represents a key driver to face CSR challenge since it accounts for

1. Stronger expectations of direct & indirect customers

2. Investors value CSR performance in their investment’s decisions (Equity, Debt, Property)

3. Regulations are tightening locally and nationally

... generating opportunities

- Clients satisfaction
- Rental & capital value premium
- Lower cost of capital / debt
- Appealing product for equity & debt investors
- Lower volatility
- Lower risk
- Opportunity to cooperate with our ecosystem to meet regulatory threshold and build on new partnerships

Considering its impact, the EU Taxonomy confirms real estate is part of the solution to address environmental challenges: 100% of Gecina’s revenues and 97% of its capex are eligible according to the taxonomy guidelines (details in the 2021 Universal Registration Document accessible here)
Our 4 CSR priorities, our ambitions, our targets

CAN0P-2030: net zero CO₂ emission by 2030 on all our assets in operation
Scope: all emissions in operation (scope 1,2,3), controlled and not controlled according to GHG Protocol

<table>
<thead>
<tr>
<th>Category</th>
<th>Target</th>
<th>2021</th>
<th>2019</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon - buildings in operation (kgCO₂/sq.m/yr)</td>
<td>8.5</td>
<td>16.2</td>
<td>18.8</td>
<td>42</td>
</tr>
<tr>
<td>Embodied carbon/development projects</td>
<td>-55% vs. 2019</td>
<td>-14% vs. 2019</td>
<td>771</td>
<td>1,187</td>
</tr>
<tr>
<td>Energy - buildings in operation (kWe/h/sq.m/yr)</td>
<td>150</td>
<td>190</td>
<td>208</td>
<td>255</td>
</tr>
<tr>
<td>Circular Economy - % Operating waste recovered in materials/energy</td>
<td>100%</td>
<td>100%</td>
<td>98%</td>
<td>NA</td>
</tr>
<tr>
<td>Well-living - % of new development with WELL label</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>NA</td>
</tr>
<tr>
<td>Biodiversity - % of new development with BiodiverCity label</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>NA</td>
</tr>
<tr>
<td>Certifications - % HQE Operation/BREEAM in use</td>
<td>100%*</td>
<td>100%</td>
<td>82%</td>
<td>72%</td>
</tr>
<tr>
<td>% HQE excellent or exceptional &amp; LEED gold or platinum for development projects</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>NA</td>
</tr>
</tbody>
</table>

*For buildings managed exclusively by Gecina
**CANOP-2030: net zero carbon trajectory by 2030 on assets in operation**

-61% vs. 2008 (-2 kgCO$_2$/sq.m per year), yearly progress on track with this 2030 target

**Key drivers**

- **Energy mix**
  Moving towards 100% green / renewable

- **Tenant’s behaviour**
  Engaging with our tenants, 79 clients identified as priority targets

- **Investing on our assets to lower energy consumption**
  Thermal insulation, relamping, connection to urban heating and cooling networks, onsite renewable energy production (photovoltaic, geothermy), greening roofs, terraces and gardens, heat recovery systems, etc.
  
  - Based on a portfolio of approx. €2bn, a first approach suggests additional capex could represent for the whole portfolio in average **around 0.2% of today's NTA per year from 2022 to 2030**
  
  - Assets that will benefit from these capex to outperform in LFV value change ahead

- **Delivering assets from our pipeline at the best standards**

---

**Scope:** All emissions in operation, controlled and not controlled by Gecina (i.e. scope 1,2,3 according to GHG Protocol 'Operational control' approach)
A leadership largely recognized by key ESG ratings

<table>
<thead>
<tr>
<th>ESG topics analyzed</th>
<th>Score 2021</th>
<th>Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environmental targets, action plans and performance</td>
<td>93/100</td>
<td>2\textsuperscript{nd} in the French office category\textsuperscript{1}</td>
</tr>
<tr>
<td>Governance Social responsibility of products Human resources</td>
<td>Low risk</td>
<td>Within the top 30%</td>
</tr>
<tr>
<td>Governance Human capital Environmental performance</td>
<td>AAA\textsuperscript{2}, 7.4/10</td>
<td>Within the top 14% worldwide</td>
</tr>
<tr>
<td>ESG performance at large</td>
<td>B-</td>
<td>Within the 1\textsuperscript{st} decile</td>
</tr>
<tr>
<td>CO\textsubscript{2} and energy performance, targets, actions plans and risk management</td>
<td>A-</td>
<td>Within the top 15% worldwide</td>
</tr>
</tbody>
</table>

\textsuperscript{1} Comparing french REIT with >75% of offices in their portfolio

\textsuperscript{2} Best grade possible
Dashboard: significant progress in 2021

### LOW CARBON

<table>
<thead>
<tr>
<th>Category</th>
<th>Under development</th>
<th>In operation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CO₂</strong></td>
<td>-42% of CO₂/sq.m associated with work when comparing projects designed in 2016 with those designed in 2021</td>
<td>-61% of CO₂/sq.m/year since 2008 (-7%/year)</td>
</tr>
<tr>
<td></td>
<td>18 projects supported by our Internal Carbon Fund in two years</td>
<td>198 tons of material re-used across 20 re-use projects (preventing emissions of 740 tCO₂)</td>
</tr>
<tr>
<td></td>
<td>88% of delivered construction site waste in 2020. Regulatory requirement = 70%</td>
<td></td>
</tr>
</tbody>
</table>

### CIRCULAR ECONOMY

<table>
<thead>
<tr>
<th>Under development</th>
<th>In operation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>100%</strong> awarded the WELL® label since 2017 (market = 24%)</td>
<td>82% of offices HQE Operations certified (+2 points vs. 2020, market = 30%)</td>
</tr>
<tr>
<td>88% of delivered construction site waste</td>
<td>99% of our assets located within 400 meters of public transport</td>
</tr>
<tr>
<td>198 tons of material re-used across 20 re-use projects (preventing emissions of 740 tCO₂)</td>
<td>94% of our buildings with a green space measured their contribution to biodiversity</td>
</tr>
</tbody>
</table>

### WELL-BEING

<table>
<thead>
<tr>
<th>Under development</th>
<th>In operation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BiodiverCity® label</strong> awarded since 2017 (market = 11%)</td>
<td>100% of our assets with a green space measured their contribution to biodiversity</td>
</tr>
<tr>
<td>82% of offices HQE Operations certified (+2 points vs. 2020, market = 30%)</td>
<td>94% of our buildings with a green space measured their contribution to biodiversity</td>
</tr>
<tr>
<td>100% of our assets located within 400 meters of public transport</td>
<td>99% of our assets located within 400 meters of public transport</td>
</tr>
</tbody>
</table>

### BIODIVERSITY

<table>
<thead>
<tr>
<th>Under development</th>
<th>In operation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>100%</strong> awarded the WELL® label since 2017 (market = 24%)</td>
<td>82% of offices HQE Operations certified (+2 points vs. 2020, market = 30%)</td>
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<td>94% of our buildings with a green space measured their contribution to biodiversity</td>
</tr>
</tbody>
</table>

Source for market data: French Green Building Observatory (Observatoire de l’Immobilier Durable – OID) for HQE Operations; Deloitte Crane Survey Winter 2021 for pipeline certifications
## Example of concrete actions on our assets

- **71% of the energy purchased by Gecina is renewable by connection of assets to low carbon energy sources** (urban heating and cooling network; guaranteed renewable electricity and biomethane)
- **98% of buildings connected to energy monitoring system with program of corrective actions** (750 measures implemented in 2021)
- **Carbon impact accounting and optimization tool** for any new renovation
- **Low carbon labeling (BBCA)**
- **€100/tonCO₂ in a responsible carbon (CARE) fund** to stimulate low carbon transformation
- **Active management**: every building is certified ISO 50001 (energy management standard)
- **31 DES (Dynamic Energy Simulation)** on the portfolio

### Systematization of re-use advisors and resource diagnosis
- **Implementation of an internal platform** for inter-projects re-use
- **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)
  - Re-use test of façade materials with the Re-use Booster
  - 17 non-profit organizations benefited from donations of furniture from the Gecina property portfolio

### Creation of a range of services that facilitate well-living with the deployment of the YouFirst brand, and the WELL® and WiredScore® certifications
- **Launch of the YouFirst Bureau App** covering 360,000sq.m
- **Strengthening our network of buildings to create a full range of services across the territory**
- **10 YouFirst Managers**, 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**

### 94% of green spaces managed by Gecina have a biodiversity profile
- **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 6 biodiversity awareness workshops** for our clients
Gecina's GB framework is accessible at this link
Gecina’s Green Bond Framework in line with Green Bond Principles

The Eligibility Criteria 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 is tested every year.

Gecina monitors the selection of the Eligible assets through its Development, Investment and Divestment, Financing and Marketing Committee (DIFC).

An amount equivalent to all of Gecina's outstanding Green Bonds is allocated to Gecina’s portfolio of eligible assets.

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)

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

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 2021 reporting audit was performed by EY.
Ambitious criteria for Eligible Assets

**Assets in use**
- More and more restrictive over time: from 10 kgCO₂/year/sq.m in 2020 (for office assets, 20 for residential) to 0 by the end of 2030 (for both office and residential assets)
- HQE in Use level Very Good minimum (or equivalent BREEAM Very Good or LEED Gold)

**Assets under restructuring/renovation**
- Energy efficiency (30% reduction in primary energy consumption expected on delivery) or Label BiodiverCity®
- HQE in Use level Excellent minimum expected on delivery (or equivalent BREEAM Excellent or LEED Platinum)

**New construction**
- RT2012 -20% minimum or RE2020
- HQE Batiment Durable level Excellent minimum (or equivalent BREEAM Excellent or LEED Platinum)

- Gecina has currently **€5,675m outstanding bonds**
- **€10,666m** 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
Gecina’s Green Bond Framework – Eligibility criteria

**Type of Project**

<table>
<thead>
<tr>
<th>In Use</th>
<th>Restructuring/ renovation</th>
<th>New construction</th>
</tr>
</thead>
</table>

**Carbon footprint criteria:**

For office assets, CO₂ emissions lower than:
- ✓ From end 2020: 10 kgCO₂/year/sq.m,
- ✓ From end 2022: 8 kgCO₂/year/sq.m,
- ✓ From end 2024: 6 kgCO₂/year/sq.m,
- ✓ From end 2026: 4 kgCO₂/year/sq.m,
- ✓ From end 2028: 2 kgCO₂/year/sq.m,
- ✓ From end 2030 and after: 0 kgCO₂/year/sq.m; or

For residential assets, CO₂ emissions lower than:
- ✓ From end 2020: 20 kgCO₂/year/sq.m,
- ✓ From end 2022: 16 kgCO₂/year/sq.m,
- ✓ From end 2024: 12 kgCO₂/year/sq.m,
- ✓ From end 2026: 8 kgCO₂/year/sq.m,
- ✓ From end 2028: 4 kgCO₂/year/sq.m,
- ✓ From end 2030: 0 kgCO₂/year/sq.m; or

**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**
Focus on our carbon footprint’s eligibility criteria

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

Criteria 29% better than market average and 24% better than Gecina’s average

Criteria 51% better than market average and 19% better than Gecina’s average

Dynamic criteria more restrictive over time illustrating the targeted continuous improvement toward carbon neutrality

Source of benchmarks: Sustainable Building Observatory, 2020
Focus on our certifications' eligibility criteria

Illustration of Gecina’s high ambition in terms of certification

According to OID (Observatoire de l’Immobilier Durable), only 30% of offices in Ile-de-France have at least a “pass” certification.

Eligibility criteria for Gecina’s assets in use: level Very Good minimum

Eligibility criteria for Gecina’s assets after delivery: level Excellent minimum

Another illustration of the targeted continuous improvement
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.

Eligible projects under Gecina's Green Bond Framework are related to:
- SDG7 Affordable and clean energy
- SDG11 Sustainable cities and communities
- SDG13 Climate Change & SDG15 Life on Land

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.
List of Gecina’s outstanding bonds as at December 31, 2021

<table>
<thead>
<tr>
<th>Issue date</th>
<th>ISIN</th>
<th>Maturity date</th>
<th>Coupon</th>
<th>Outstanding amount (in €m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>05/30/2013</td>
<td>FR0011502814</td>
<td>05/30/2023</td>
<td>2.875%</td>
<td>200</td>
</tr>
<tr>
<td>12/15/2014</td>
<td>FR0012383842</td>
<td>01/16/2023</td>
<td>3.051%</td>
<td>125</td>
</tr>
<tr>
<td>01/20/2015</td>
<td>FR0012448025</td>
<td>01/20/2025</td>
<td>1.50%</td>
<td>500</td>
</tr>
<tr>
<td>11/06/2015</td>
<td>FR0013048204</td>
<td>11/06/2022</td>
<td>2.75%</td>
<td>50</td>
</tr>
<tr>
<td>11/06/2015</td>
<td>FR0013048196</td>
<td>11/06/2023</td>
<td>3.00%</td>
<td>100</td>
</tr>
<tr>
<td>12/01/2015</td>
<td>FR0013064573</td>
<td>06/01/2026</td>
<td>3.00%</td>
<td>100</td>
</tr>
<tr>
<td>09/30/2016</td>
<td>FR0013205069</td>
<td>01/30/2029</td>
<td>1.00%</td>
<td>500</td>
</tr>
<tr>
<td>06/30/2017</td>
<td>FR0013266368</td>
<td>06/30/2032</td>
<td>2.00%</td>
<td>500</td>
</tr>
<tr>
<td>06/30/2017</td>
<td>FR0013266343</td>
<td>06/30/2022</td>
<td>Euribor 3 months +0.38%</td>
<td>500</td>
</tr>
<tr>
<td>06/30/2017</td>
<td>FR0013266350</td>
<td>06/30/2027</td>
<td>1.375%</td>
<td>500</td>
</tr>
<tr>
<td>10/30/2020</td>
<td>FR0013284205</td>
<td>01/26/2028</td>
<td>1.375%</td>
<td>500</td>
</tr>
<tr>
<td>03/14/2018</td>
<td>FR0013322989</td>
<td>03/14/2030</td>
<td>1.625%</td>
<td>500</td>
</tr>
<tr>
<td>05/29/2019</td>
<td>FR0013422227</td>
<td>05/29/2034</td>
<td>1.625%</td>
<td>500</td>
</tr>
<tr>
<td>10/30/2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/06/2021</td>
<td>FR00140049A8</td>
<td>30/06/2036</td>
<td>0.875%</td>
<td>500</td>
</tr>
</tbody>
</table>

**Total outstanding** | **FR00140049A8** | **30/06/2036** | **0.875%** | **5 675**
Gecina has currently **€5,675m outstanding bonds**

- As at end of 2021, **€10,666m** 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 March 21st, 2022.

- Compared to end of 2020, **€10,125m** of Gecina’s assets were eligible. This increase is linked to the actions carried out on fourteen assets which are now eligible.

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

### ASSETS IN USE - €9,230M ARE ELIGIBLE AS AT END 2021

- €3,380m assets in use match certification & CO₂ emissions criteria
- €1,828m assets issue match CO₂ emissions criteria
- €4,022m match certification criteria

### ASSETS UNDER RENOVATION - €1,347M ARE ELIGIBLE AS AT END 2021

**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

<table>
<thead>
<tr>
<th>Categories</th>
<th>Asset value (€m)</th>
<th>%</th>
<th>Capex still to invest (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>In use</td>
<td>9,230</td>
<td>87%</td>
<td>n.a.</td>
</tr>
<tr>
<td>Renovation</td>
<td>1,347</td>
<td>13%</td>
<td>168</td>
</tr>
<tr>
<td>New buildings</td>
<td>88</td>
<td>1%</td>
<td>66</td>
</tr>
<tr>
<td>Skill to be allocated</td>
<td>Not applicable</td>
<td>n.a</td>
<td>Not applicable</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10,666</strong></td>
<td><strong>100%</strong></td>
<td><strong>233</strong></td>
</tr>
</tbody>
</table>
## Impact report for the eligible assets in use (end-2021)

<table>
<thead>
<tr>
<th>CO₂ performance</th>
<th>Benchmark <em>(source: OID)</em></th>
<th>Geicina - average kgCO₂ /sq.m/year for eligible assets</th>
<th>Actual yearly savings (gap vs benchmark)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂ performance Office</td>
<td>14.1 kgCO₂/sq.m/year</td>
<td>10.0 kgCO₂/sq.m/year</td>
<td>3,145 tCO₂ (gap vs benchmark)</td>
</tr>
<tr>
<td>CO₂ performance Residential</td>
<td>41.1 kgCO₂/sq.m/year</td>
<td>13.9 kgCO₂/sq.m/year</td>
<td>2,926 tCO₂ (gap vs benchmark)</td>
</tr>
<tr>
<td><strong>Total CO₂ performance</strong></td>
<td></td>
<td><strong>6,071 tCO₂</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Certification</th>
<th>Benchmark <em>(source: OID)</em></th>
<th>Geicina - Office assets</th>
<th>Geicina - Eligible office assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certification rate</td>
<td>30%</td>
<td>82%</td>
<td>92%</td>
</tr>
<tr>
<td><em>Breakdown by levels:</em></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Very Good: 22%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Excellent: 34%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Outstanding: 36%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Others</th>
<th>Geicina - Eligible assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating waste recovered as materials or as energy</td>
<td>100%</td>
</tr>
<tr>
<td>Assets located within 400 meters of public transport</td>
<td>99%</td>
</tr>
<tr>
<td>Buildings with a measurement of their contribution to biodiversity</td>
<td>100%</td>
</tr>
<tr>
<td>Average score of site’s contribution to biodiversity (/20)</td>
<td>13.5</td>
</tr>
</tbody>
</table>

*For each eligible building in use, difference between its GHG emissions in kgCO₂/sq.m/year and the benchmark (14.1 kgCO₂/sq.m/year). Then savings are totalled. Differences may be positive (a building outperforms the benchmark) or negative (a building eligible under the certification criteria underperforms the benchmark in terms of kgCO₂/sq.m/year). Note the OID benchmark is calculated from voluntary reporting from the most advanced players in sustainable real estate, it may not be representative of the actual market performance.*
## Impact report for the eligible assets in development or refurbishment

<table>
<thead>
<tr>
<th>CO₂ &amp; energy performance</th>
<th>Before development or refurbishment</th>
<th>Once in use after development or refurbishment</th>
<th>Potential yearly savings¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated CO₂ performance</td>
<td>28.7 kgCO₂ /sq.m/year</td>
<td>2.6 kgCO₂ /sq.m/year</td>
<td>2,267 tCO₂/year¹</td>
</tr>
<tr>
<td>Estimated energy performance</td>
<td>208.4 kWh /sq.m/year</td>
<td>66.2 kWh /sq.m/year</td>
<td>12,343 MWh/year</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Embodied carbon</th>
<th>Benchmark (source : Observatoire E+C-)</th>
<th>Gecina - Eligible assets under development</th>
<th>Potential yearly savings²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Embodied carbon (from materials used during construction or renovation)</td>
<td>1,109 kgCO₂ /sq.m</td>
<td>771 kgCO₂ /sq.m</td>
<td>668 tCO₂²</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Circular economy</th>
<th>Gecina - Eligible assets under development</th>
<th>Estimated savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Materials re-used on reuse operations</td>
<td>52 tons</td>
<td>21.3 tCO₂</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Certifications and labels for redevelopments</th>
<th>Benchmark (source : Paris Crane survey)</th>
<th>Gecina - Eligible asset under development</th>
</tr>
</thead>
<tbody>
<tr>
<td>HQE/LEED/Breeam certification rate</td>
<td>85%</td>
<td>100%</td>
</tr>
<tr>
<td>WELL certification rate</td>
<td>24%</td>
<td>100%</td>
</tr>
<tr>
<td>BiodiverCity certification rate</td>
<td>11%</td>
<td>100%</td>
</tr>
</tbody>
</table>

¹ For each project under development or refurbishment, savings refer to the difference between yearly GHG emissions before refurbishment and after refurbishment. These savings are potential considering the actual GHG emissions in use will be measured once the building is delivered and let. Dynamic thermal simulations are performed on each project to estimate as accurately as possible GHG emissions in use for the five end uses included in the French Thermal Regulation (space heating, cooling, lighting, water heating and ventilation).

² Difference between estimated embodied carbon on refurbishment projects and the benchmark divided by 50 (Life-Cycle Analysis method considers that a building lasts 50 years). Savings are potential considering the LCA method relies much on estimates from building materials manufacturers and considering embodied carbon evolves as long as the project goes on.
Impact report for buildings in acquisition: CSR guidelines for our acquisition

A 3 steps approach

I. Partnering with the most advanced promoters in CSR and low carbon (e.g. Nexity and Woodeum, #1 and #2 at the low carbon trophies from BBCA association)

II. Detailed CSR analysis (see below)

III. Dialogue with the promoter to improve the program on key items (energy sources, insulation materials)

**Low-carbon:**
- in use: analysis of the asset’s estimated carbon emissions and energy consumption at delivery, onsite production of renewable energy or use of low-carbon heating networks, compliance with certifications and labels (RT2012 and RE2020)
- embodied carbon: emissions per sqm built, identification of alternatives (reused products, products with a life-cycle analysis)

**Biodiversity:** existence of green spaces or analysis of development or improvement potential, location of a green space nearby, potential BiodiverCity certification

**Circular economy:** reused products integrated in the development program

**Well living:** premium location, proximity to public transport, development possibilities, proportions of common spaces, ventilation systems, etc.
4 Eligible Assets examples
Mondo – 153 rue de Courcelles - Paris 17\textsuperscript{th} arrondissement

Creation of an emblematic CBD asset from 2 “anonymous” office buildings

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 obsolescent 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
Mondo project - Contribution of the work to the CSR pillars

**Carbon impact (-75% after renovation, 23,250 tons of CO₂ saved in 50 yrs)**
- -60% primary energy consumption/sq.m/year (65.9 kWh/sq.m/year after renovation), and -75% kgCO₂/sq.m/year after work (5.2 kgCO₂/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** label: 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 Platinum**
- 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.
Paris Nation – 25, avenue de Saint-Mandé - Paris 12th arrondissement

A project emblematic of Gecina’s residential development in wood

A densification operation in a tense area with the creation of low-carbon housing:

• construction of a new building of 14 housing units within a building complex built in 1964
• Construction of 13 all-wooden housing units + rehabilitation of a housing unit
• Living area of 716 sq.m
• Creation of a green space on 70% of the project surface
• Low-carbon construction - Wooden project
• Biobased insulation

... with very high CSR standards:

• Renewable Energy production
• 2 labels targeted
• Wood structure
• Greenhouses
Paris Nation - Contribution of the work to the CSR pillars

**Carbon impact**
- Choice of the **thermodynamic tank** operating as an aerothermal heat pump. An innovative solution allowing energy savings: for 1 kW collected from the ambient air = 2 to 3 kW for domestic hot water production
- **Low-carbon construction** - Wooden project
- **Biobased insulation** - Labelled Biobased III

**Impact of circular economy and re-use**
- **Wooden project**, entirely dismountable. The modules are prefabricated, easily assembled and handled on site

**Biodiversity impact : greening of the garden**
- **BiodiverCity label**: 70% of the site allowed to be greened (garden + green roof)
- Greening of the garden: Creation of a micro forest. High stem trees, ferns, on a similar surface of open ground (>80 cm).

**Impact on the well-living of the occupants**
- Dynamic area, 14 public transport lines (RER A, metro, bus)
- **YouFirst services**: connected parcel boxes, shared library, YouFirst Manager, the “Change of flat” service, bike room, ...

**Certifications, labels & Prizes:**
- For the environment and energy consumption: NF Habitat - NF Habitat HQE - Excellent level
- For fauna and flora: BiodiverCity
- For the quality of materials used in construction: Biosourced product - level 3/3
- The Regional Wood Construction Prize, in the “Living Together” category
- *The Équerre d’Argent* award in the “Habitat” category
- The award at the *Séquences Bois* 2021 Trophies
l1ve – 75 avenue de la Grande Armée - Paris 16th arrondissement

A major urbanistic refresh around “l’Axe Majeur”

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
LIVE project - Contribution of the work to the CSR pillars

Carbon impact (-81% after renovation, 53,600 tons of CO₂ saved in 50 yrs)
- -81% primary energy consumption/sq.m/year (152 kWh/sq.m/year after renovation), and -81% kgCO₂/sq.m/year after work (7.8 kgCO₂/sq.m/year after renovation)

- 821 kgCO₂/sq.m of carbon footprint related to the renovation: BBCA label targeted Overall carbon gain of the operation¹: -290 tCO₂ as a result of the renovation (emissions before renovation - emissions after renovation - carbon footprint of the works over 50 years)

Impact of circular 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 Platinum
- 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
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 management 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
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
- 4 certification and labels
**16 rue des Capucines - Contribution to the CSR pillars**

**Carbon impact (-74% these last 5 years)**
- -74% kgCO₂/sq.m/year in 5 years (5.8 kgCO₂/sq.m/year) without heavy refurbishment
- Key actions implemented: purchasing of renewable energy, use of renewable energies onsite (connection to urban heating and cooling network + installation of solar panels on the terrace), close monitoring of energy performance with IoT devices capturing energy consumption real-time
- 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

**Certifications & labels**
- NF HQE Batiment Durable level Excellent
- WiredScore label level silver
- WiredScore smart building label with a smartscore of level gold (1st office in France)
- Ready 2 Services - 2 stars (1st office in France)
# Gecina’s Green Bond Framework – In line with the Green Bond Principles

## 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

## 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.

## 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.

## 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.

## 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
<table>
<thead>
<tr>
<th>Eligible criteria presentation</th>
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**Carbon footprint**

Gecina’s carbon footprint is presented in $\text{kgCO}_2/$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.