



Gecina

2022 Green Bond Impact Report

gec1na

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Key information as of end-December 2022

A strong CSR commitment demonstrated once again

- Target of **drastic reduction in our carbon operational emissions in 2030**
- **Sustainability performance** confirmed by rating agencies:
 - GRESB (94 / 100), SUSTAINALYTICS (low risk), MSCI (AAA and 8.1/10), ISS ESG (B-) and CDP (A)
- **Progress towards carbon drastic reduction:** 14.6 kgCO₂/sq.m/y by the end of 2022 (65% reduction in the Group's greenhouse gas emissions since 2008)
- **100% of new developments certified** (HQE/BREEAM, WELL, WiredScore, etc.)

Green bonds program features

- **€5,650m of Green Bonds outstanding**
- **€11,535m of Eligible Assets**
 - Of which €3,335m assets in use matching certification & CO₂ emissions criteria
 - Of which €1,810m assets matching CO₂ emissions criteria
 - Of which €4,579m assets matching certification criteria
 - Of which €1,812m assets matching renovation and new buildings criteria
- **Yearly CO₂ emissions avoided :**
 - **5,320 tCO₂** tons avoided in 2022 on the eligible assets in use (vs benchmark OID, Green Building Observatory)
 - est. **2,305 tCO₂** expected to be avoided per year at delivery on these eligible assets under refurbishment
 - est. 767 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 2022 Universal Registration Document accessible [at this link](#)

Summary

- 1 Gecina's Corporate & Social Responsibility**
- 2 Green Bond Framework Reminder**
- 3 Allocation report as at December 31, 2022 & Impact report as at December 31, 2022**
- 4 Appendix**



1

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



Leading to strong stakeholders expectations ...



... generating opportunities

40% of energy consumption

25% of carbon emissions

65% of waste

Equiv. of 1 entire French department artificialized these past 20 years

80% of the average time life of a human being spent indoor



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



- 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

Our 4 CSR priorities, our ambitions, our targets



CANOP-2030: drastic reduction in our operational carbon by 2030

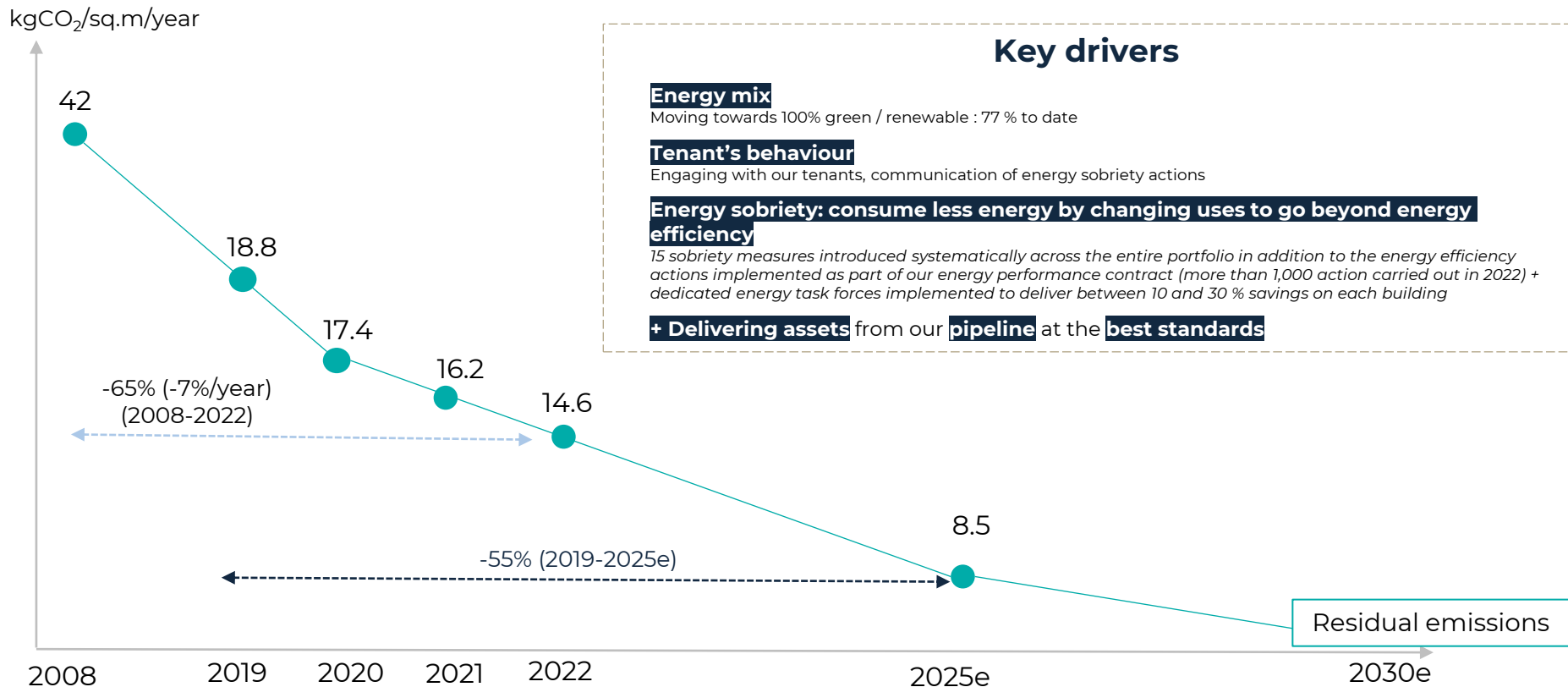
Scope: all emissions in operation (scope 1,2,3), controlled and not controlled according to GHG Protocol

	2008	2019	2021	2022	2025 Target
<p>Low carbon</p>	Carbon – buildings in operation (kgCO ₂ /sq.m/yr)	42	18.8	16.2 (-14% vs. 2019)	8.5 (-55% vs. 2019)
	Energy – buildings in operation (kWhFE/sq.m/yr)	255	208	190 (-9% vs. 2019)	180.8 (-13% vs. 2019)
<p>Circular economy</p>	Embodied carbon/development projects (kgCO ₂ /sq.m)	NA	1187	771	735
	% Operating waste recovered in materials/energy	NA	98%	100%	100%
<p>Well-living</p>	% of new development with WELL® label	NA	100%	100%	100%*
	Office areas on which the YouFirst App is deployed	NA	NA	0 sq.m	50 000 sq.m
<p>Biodiversity</p>	% of new development with BiodiverCity label	NA	100%	100%	100%*
	Average score of our sites' contribution to biodiversity (/20)	NA	NA	12.8/20	14.6/20
<p>Certifications</p>	% of HQE Operation/BREEAM In-Use certified office assets	NA	72%	82%	100%*
	% of HQE or BREEAM assets under development certified as excellent or exceptional	NA	100%	100%	100%






* Where relevant and possible given the rental context and the investment required to overcome technical constraints

CANOP-2030: drastic reduction in our operational carbon by 2030

-65%¹ vs. 2008 (-2 kgCO₂/sq.m per year), yearly progress on track with this 2030 target



An extra financial performance largely awarded

	ESG topics analyzed	Score 2022	Ranking
	Environmental targets, action plans and performance	94/100 (+1 vs '21)	Leader in the West European office category
	Governance Social responsibility of products Human resources	Low risk	Within the top 30%
	Governance Human capital Environmental performance	AAA 8.1/10 (7.4 in 2021)	Within the top 20% worldwide
	CO ₂ and energy performance, targets, actions plans and risk management	A (+1 rank vs '21)	Within the top 1.5% worldwide
	The FIRST climate-oriented index (Euronext) within the CAC family	NEW	-

+ SBTi recognition of our CO₂ pathway + ISS-ESG score 'B-' + Ecovadis score 80/100 (within the top 1%)

Dashboard: significant progress in 2022



LOW CARBON

Under development

-42%

of CO₂/sq.m associated with work when comparing projects designed in 2016 with those designed in 2022

In operation

-65%

of CO₂/sq.m/year since 2008 (-7%/year)

20 projects supported by our Internal Carbon Fund in three years



CIRCULAR ECONOMY

Under development

72 tons of material re-used across 84 re-use projects (preventing emissions of 467 tCO₂)

88%

of delivered **construction site waste** in 2022. Regulatory requirement = 70%

In operation

100%

of **operating waste** recovered as materials or as energy



WELL-BEING

Under development

100%

awarded the **WELL®** label since 2017 (market = 24%)

In operation

87%

of offices HQE Operations certified (+5 points vs. 2021, market = 34%)

99%

of our assets located within 400 meters of public transport



BIODIVERSITY

Under development

100%

awarded the **BiodiverCity®** label since 2017 (market = 40%)

In operation

100%

of our buildings with a green space measured their contribution to biodiversity

100%

of operational staff trained in biodiversity

Source for market data: French Green Building Observatory (Observatoire de l'Immobilier Durable – OID) for HQE Operations; Deloitte Crane Survey Winter 2022 for pipeline certifications

Example of concrete actions on our assets



- **77% 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)
- **100% of buildings connected to energy monitoring system** with program of corrective actions (1000+ measures implemented in 2022)
- **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)
- **59 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**
- 15 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 on 50,000 sqm** (aim : 360,000sq.m)
- Strengthening our network of buildings to create a full range of services across the territory
- **12 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**



- 100% 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 **5 biodiversity awareness workshops** for our clients

2 Green Bond Framework Reminder

Gecina's GB framework is accessible [at this link](#)

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

Use of proceeds



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**

Evaluation and selection process



Gecina **monitors the selection of the Eligible assets through its Group Engagement Committee (CEG)**

Management of proceeds



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

Reporting



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

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



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 2022 reporting audit was performed by PwC

Ambitious criteria for Eligible Assets

Eligibility criteria

Carbon footprint or Energy

Certification



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)

or

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®**

and

HQE in Use level Excellent minimum expected on delivery (or equivalent BREEAM Excellent or LEED Platinum)



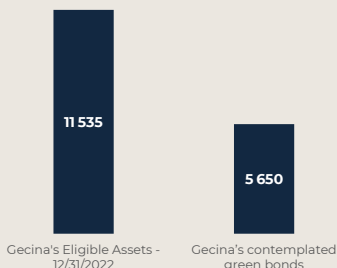
New construction

RT2012 -20% minimum or RE2020

or

HQE Batiment Durable level Excellent minimum (or equivalent BREEAM Excellent or LEED Platinum)

In €m



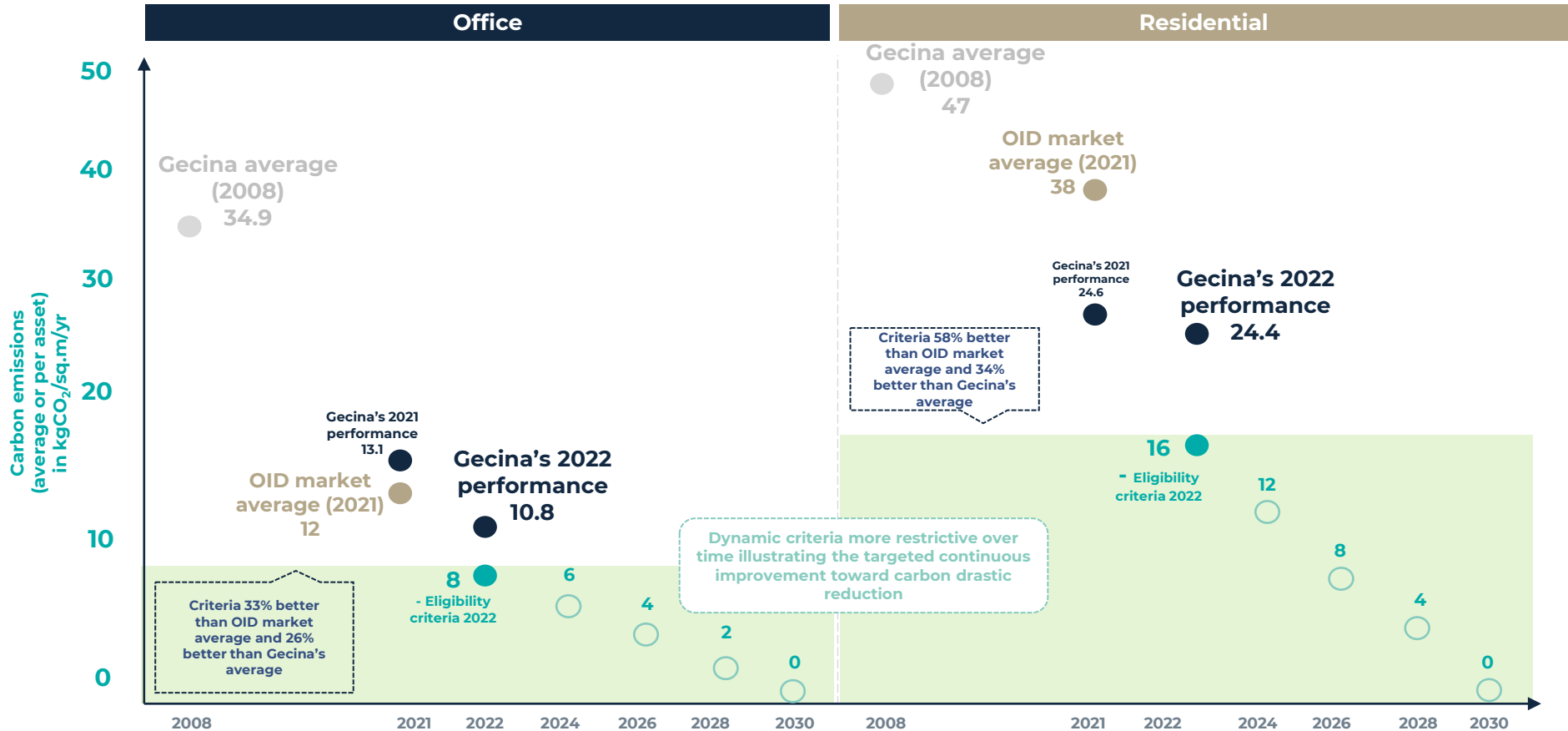
- Gecina has currently **€5,650m outstanding bonds**
- **€11,535m** of Gecina's **assets comply with the above criteria of our Green Bond Framework and thus qualify as Eligible** Assets to be financed and/or refinanced by these bonds

Gecina's Green Bond Framework – Eligibility criteria

Type of Project	 In Use	 Restructuring/ renovation	 New construction
Eligibility criteria	<p><u>Carbon footprint criteria:</u></p> <p><u>For office assets, CO₂ emissions lower than:</u></p> <ul style="list-style-type: none"> ✓ 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 <p><u>For residential assets, CO₂ emissions lower than:</u></p> <ul style="list-style-type: none"> ✓ 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; <p>or</p> <p><u>Labels:</u> HQE In Use level Very Good minimum or BREEAM In Use Very Good or LEED Gold</p>	<p><u>Labels:</u> HQE In Use level Excellent minimum or BREEAM in Use Excellent or LEED Platinum (expected on delivery),</p> <p>and</p> <p>Label BiodiverCity® (expected on delivery)</p> <p>or</p> <p><u>Energy efficiency criterion:</u> 30% reduction in primary energy consumption per sq.m after renovation (expected on delivery)</p>	<p><u>Labels:</u> HQE Bâtiment Durable Excellent minimum level, or BREEAM Excellent minimum level, or equivalent or,</p> <p><u>RT2012 -20% minimum</u> or,</p> <p><u>RE2020</u></p>

Focus on our carbon footprint's eligibility criteria

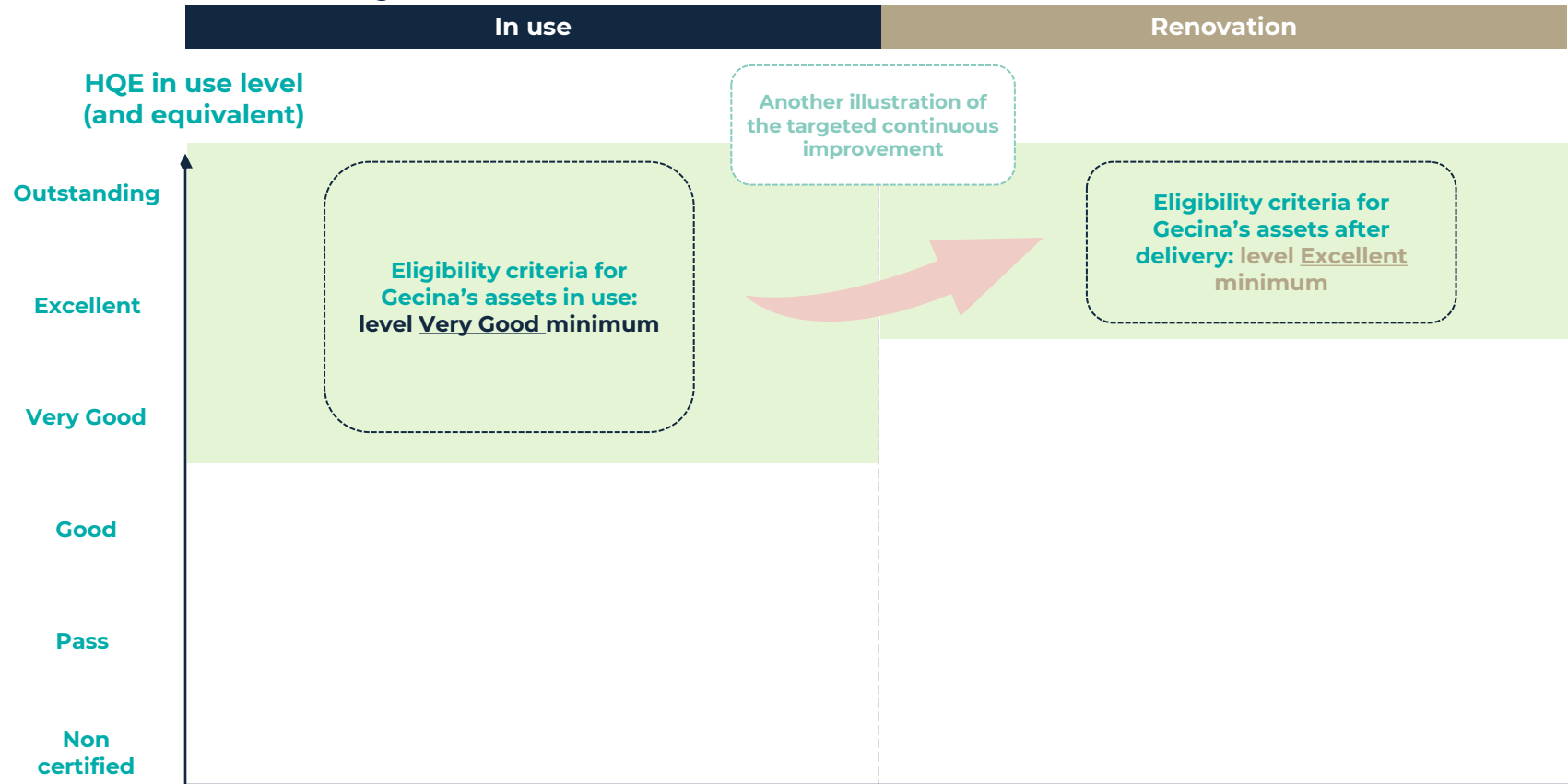
Illustration of Gecina's high ambition in terms of carbon emissions



Focus on our certifications' eligibility criteria

According to OID (Observatoire de l'Immobilier Durable), only 34% of offices in Ile-de-France have at least a "pass" certification

Illustration of Gecina's high ambition in terms of certification



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

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

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



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

Gecina's Green Bond Framework contribution to European environmental objectives



climate change mitigation

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

3

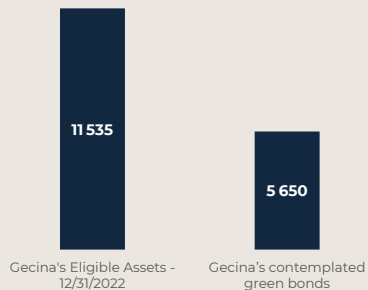
Allocation & impact report as at December 31, 2022

List of Gecina's outstanding bonds as at December 31, 2022

Issue date	ISIN	Maturity date	Coupon	Outstanding amount (in €m)
05/30/2013	FR0011502814	05/30/2023	2.875%	200
01/20/2015	FR0012448025	01/20/2025	1.50%	500
11/06/2015	FR0013048196	11/06/2023	3.00%	100
12/01/2015	FR0013064573	06/01/2026	3.00%	100
09/30/2016	FR0013205069	01/30/2029	1.00%	500
06/30/2017	FR0013266368	06/30/2032	2.00%	500
06/30/2017	FR0013266350	06/30/2027	1.375%	500
10/30/2020				200
09/26/2017	FR0013284205	01/26/2028	1.375%	700
03/14/2018	FR0013322989	03/14/2030	1.625%	500
05/29/2019	FR0013422227	05/29/2034	1.625%	500
10/30/2020				200
06/30/2021	FR00140049A8	06/30/2036	0.875%	500
12/13/2022				50
01/25/2022	FR0014007VP3	01/25/2033	0.875%	500
12/13/2022				100
Total outstanding				5 650

Allocation report

In €m



- Gecina has currently **€5,650m outstanding bonds**
- **€11,535m** of Gecina's **assets are eligible** to be financed or refinanced by these bonds, as reviewed by the Comité d'Engagement Groupe (CEG) that took place on April, 3rd 2023

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

ASSETS IN USE - €9,724M ARE ELIGIBLE AS AT END 2022

- €3,335m assets in use match **certification & CO₂ emissions criteria**
- €1,810m assets issue match **CO₂ emissions criteria**
- €4,479m match certification criteria



ASSETS UNDER RENOVATION - €1,615M ARE ELIGIBLE AS AT END 2022

100% are expected to:

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



ELIGIBLE ASSETS BREAKDOWN

Catégories	Asset value (€m)	%	Capex still to invest (m€)
In use	9 724	84%	n.a.
Renovation	1 615	14%	235
New buildings	197	2%	97
Total	11 535	100%	332

Impact report for the eligible assets in use (end-2022)

CO ₂ performance	Benchmark OID Average kgCO ₂ /sq.m/year for buildings in France (FY21 published in Jan. 2023)	Gecina - average kgCO ₂ /sq.m/year for eligible assets	Actual yearly savings (gap vs OID benchmark) ¹
CO ₂ performance Office	12 kgCO ₂ /sq.m/year	8.7kgCO ₂ /sq.m/year	3,079 tCO ₂ (gap vs benchmark)
CO ₂ performance Residential	38 kgCO ₂ /sq.m/year	8.3kgCO ₂ /sq.m/year	2,241 tCO ₂ (gap vs benchmark)

Certification	Benchmark (source: OID) Average certification rate for office in use located in France	Gecina – Office assets	Gecina - Eligible office assets
Certification rate	34%	87%	88% <i>Breakdown by levels:</i> Very Good: 27% Excellent: 31% Outstanding: 30%

Others	Gecina - Eligible assets
Operating waste recovered as materials or as energy	100%
Assets located within 400 meters of public transport	99%
Buildings with a measurement of their contribution to biodiversity	100%
Average score of site's contribution to biodiversity (/20)	13.3

¹ For each eligible building in use, difference between its GHG emissions in kgCO₂/sq.m/year and the benchmark OID. 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

CO ₂ & energy performance	Before development or refurbishment	Once in use after development or refurbishment	Potential yearly savings ¹
Estimated CO ₂ performance	30.1 kgCO ₂ /sq.m/year	5.4 kgCO ₂ /sq.m/year	2,305 tCO ₂ /year ¹
Estimated energy performance	220.6 kWh /sq.m/year	75.1 kWh /sq.m/year	13,565 MWh/year

Embodied carbon	Benchmark (source : Observatoire E+C-)	Gecina - Eligible assets under development	Potential yearly savings ²
Embodied carbon (from materials used during construction or renovation)	1,159 kgCO ₂ /sq.m	701 kgCO ₂ /sq.m	767 tCO ₂ ²

Circular economy	Gecina - Eligible assets under development	Estimated savings
Materials re-used on reuse operations	52 tons	21.3 tCO ₂

Certifications and labels for redevelopments	Benchmark (source : Paris Crane survey)	Gecina - Eligible asset under development
HQE/LEED/Breeam certification rate	62%	100%
WELL certification rate	24%	100%
BiodiverCity certification rate	40%	100%

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.

4 Appendix

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

1

Use of proceed

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

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

3

Management of proceeds

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

All the Group's assets will be tested each year to measure the amount of eligible assets meeting the criteria provided in the Green Bond Framework. The allocation is checked each year by the CEG.

2

Evaluation and selection process

Gecina will monitor the allocation of amounts and the reporting of CSR performance in its Group Engagement Committee (CEG). The CEG 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.

4

Reporting

Reporting on an annual basis, on:

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

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

5

External Review

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

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

Glossary

Use of proceed

Eligible criteria presentation

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