



**Gecina**

**2023 Green Bond Impact Report**

**gec1na**

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# Key information as of end-December 2023

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 (96 / 100), CDP (A), SUSTAINALYTICS (low risk), MSCI (AAA) and ISS ESG (B-)
  - **Progress towards carbon drastic reduction: 12.6 kgCO<sub>2</sub>/sq.m/y by the end of 2023** (70% reduction in the Group's greenhouse gas emissions since 2008)
- **100% of office buildings in operation certified HQE Exploitation or BIU**

Green bonds program features

- **€5,750m of Green Bonds outstanding**
- **€11,555m of Eligible Assets**, of which :
  - €3,749m assets in use matching certification & CO<sub>2</sub> emissions criteria
  - €2,092m assets matching CO<sub>2</sub> emissions criteria
  - €4,279m assets matching certification criteria
  - €1,434m assets matching renovation and new buildings criteria
- **Yearly CO<sub>2</sub> emissions avoided :**
  - **6,518 tCO<sub>2</sub>** tons avoided in 2023 on the eligible assets in use (vs benchmark OID, Green Building Observatory)
  - est. **1,359 tCO<sub>2</sub>** expected to be avoided per year at delivery on these eligible assets under refurbishment
  - est. **716 tCO<sub>2</sub>** 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 2023 Universal Registration Document accessible at this [link](#)

# Summary

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# **Gecina's Corporate & Social Responsibility**

# Key CSR trends generate potential opportunities to differentiate Gecina and its assets from competitors

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



*Leading to strong stakeholders expectations ...*



*... generating business 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

## CANOP-2030: drastic reduction in our operational carbon by 2030, with offsetting of residual emissions

Scope: all emissions in operation (scope 1,2,3 categories 3 & 13), controlled and not controlled according to GHG Protocol



Low carbon

|                                 |                              |
|---------------------------------|------------------------------|
| Carbon – buildings in operation | (kgCO <sub>2</sub> /sq.m/yr) |
| Energy – buildings in operation | (kWhFE/sq.m/yr)              |

|  | 2008 | 2019 | 2022  | 2023                            | 2025 Target                   |
|--|------|------|-------|---------------------------------|-------------------------------|
| Carbon – buildings in operation  | 42   | 18.8 | 14.6  | <b>12.6</b><br>(-33% vs. 2019)  | <b>8.5</b><br>(-55% vs. 2019) |
| Energy – buildings in operation  | 255  | 208  | 180.8 | <b>164.7</b><br>(-21% vs. 2019) | <b>150</b><br>(-28% vs. 2019) |
| Embodied carbon/development projects   | NA   | 1187 | 701   | <b>650</b>                      | <b>735</b>                    |
| % Operating waste recovered in materials/energy  | NA   | 98%  | 100%  | <b>100%</b>                     | <b>100%</b>                   |
| % of HQE Operation/BREEAM In-Use certified office assets   | NA   | 72%  | 87%   | <b>100%</b>                     | <b>100%*</b>                  |
| % of HQE or BREEAM assets under development certified as excellent or exceptional  | NA   | 100% | 100%  | <b>100%</b>                     | <b>100%</b>                   |
| % of sites in operation with a vegetated area that have assessed their contribution to biodiversity and apply ecological management principles | NA   | 100% | 100%  | <b>100%</b>                     | <b>100%</b>                   |



Circular economy

|   |                           |
|---|---------------------------|
| Embodied carbon/development projects            | (kgCO <sub>2</sub> /sq.m) |
| % Operating waste recovered in materials/energy |                           |



Well-living

|   |
|---|
| % of HQE Operation/BREEAM In-Use certified office assets                          |
| % of HQE or BREEAM assets under development certified as excellent or exceptional |



Biodiversity

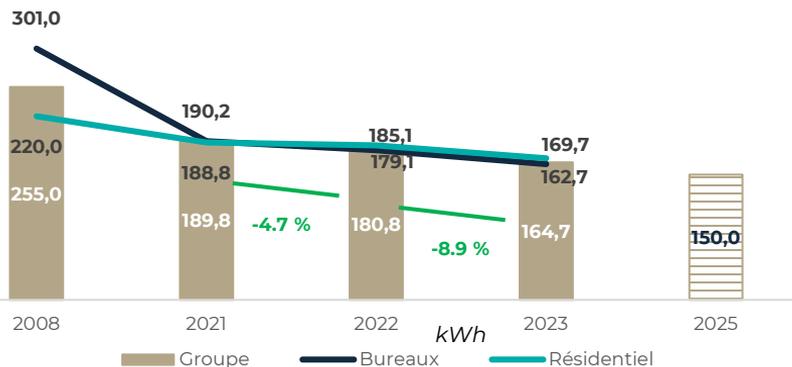
|  |
|--|
| % of sites in operation with a vegetated area that have assessed their contribution to biodiversity and apply ecological management principles |
|--|

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

# Strong acceleration in energy efficiency (-8.9%)

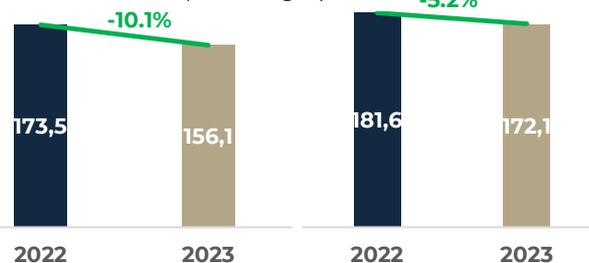
Particularly in buildings where Gecina directly manages\* energy-consuming technical equipment (-10.1%), driven by Task forces

### Energy performance (kWh/sq.m)



### Energy performance (kWh/sq.m)

Energy performance where Gecina controls the energy-consuming technical equipment (on the left) and where not (on the right)



58 % of Gecina's portfolio meets CRREM 2023 energy threshold (max +1.5°C)

## Key drivers

**Energy sobriety: consume less energy by changing uses to go beyond energy efficiency**

- **46 dedicated energy task forces** (on-site analysis of the operation of technical systems in order to identify energy savings) implemented to deliver between 10 and 30 % savings on each building in 2023
- **15 sobriety measures introduced systematically across the entire portfolio** in addition to the energy efficiency actions implemented as part of our energy performance contract (more than 2,000 action carried out in 2023)

## Tenant's behaviour

- Engaging with our tenants, communication of energy sobriety actions

### Exemple of a general electricity load curve before and after a task force : strong progress when occupiers are away

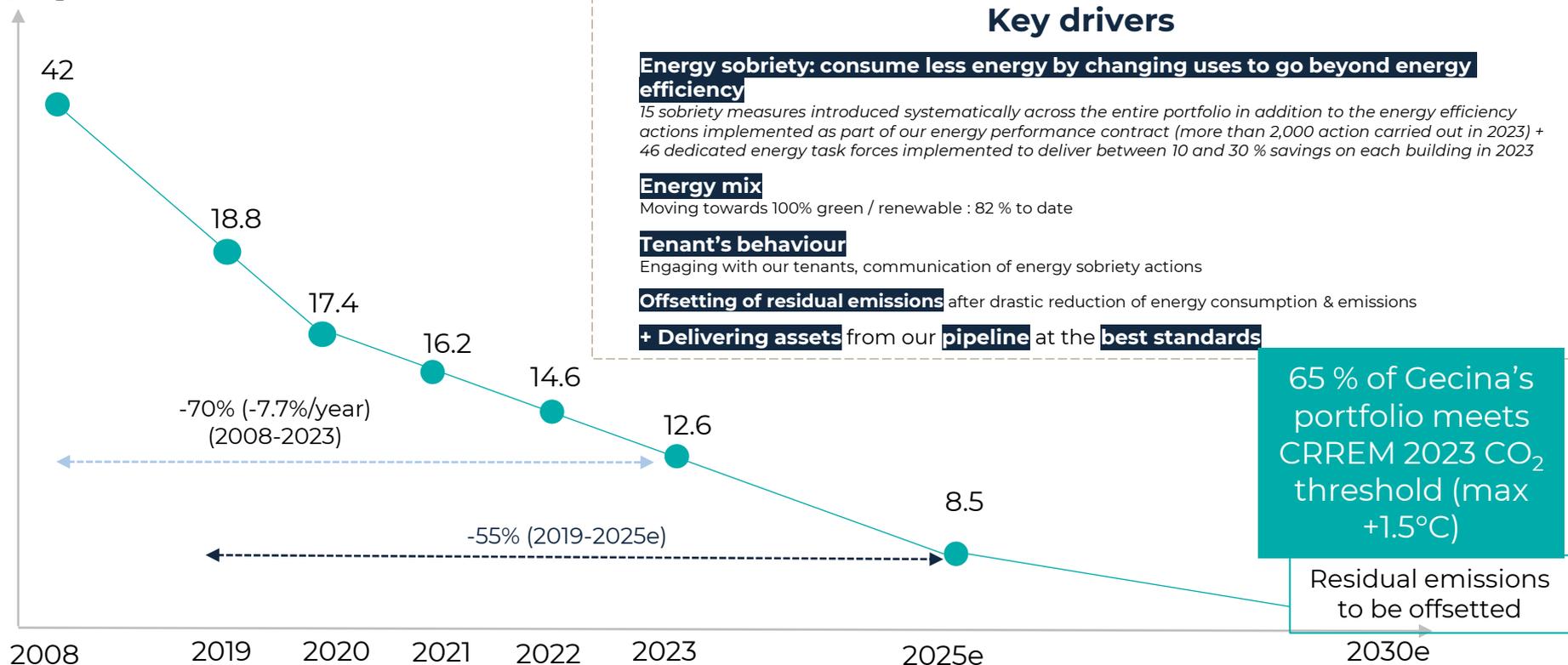


— Before the task force : equipments keep running at night & WE      □ Day of the task force to identify which equipments could be switched off      — After the task force : ~35 % in energy consumption when occupiers are away

\* In line with the guidelines of the GHG Protocol "operational control" method, Gecina considers that it directly manages the technical equipment that consumes energy when it decides on its configuration (operating hours, set temperature, ventilation and lighting power, etc.) and controls it through its technical operators and energy managers.

# CANOP-2030: drastic reduction in our operational emissions by 2030 with offsetting of residual emissions. <sup>-70%</sup><sup>1</sup> vs. 2008 (-2 kgCO<sub>2</sub>/sq.m per year), yearly progress on track with this 2030 target

kgCO<sub>2</sub>/sq.m/year



<sup>1</sup>Scope: All emissions in operation, controlled and not controlled by Gecina (ie scope 1,2,3 (categories 3 & 13) according to GHG Protocol 'Operational control' approach)

9 - 93 % of energy consumption and GHG emissions is actual data (smart metering or bills), only 7 % is estimated from EPC or comparable buildings while our KPI covers scope 1/2/3 categories 3 and 13 and is audited at a reasonable assurance level by PwC

# An extra financial performance largely awarded

|   | ESG topics analyzed  | Score 2023   | Ranking   |
|---|--|--|---|
|    | Environmental targets, action plans and performance                                | <b>96/100</b><br>(+2 vs '22)<br>(100 in development) | 1 <sup>st</sup> among European listed real estate companies |
|    | Governance<br>Social responsibility of products<br>Human resources                 | Low risk<br>(maintained vs '22)                      | Within the top 30%  |
|    | Governance<br>Human capital<br>Environmental performance                           | AAA<br>(maintained vs '22)                           | Within the top 18% worldwide                                |
|    | CO <sub>2</sub> and energy performance, targets, actions plans and risk management | A<br>(maintained vs '22)                             | Within the top 1.6% worldwide                               |
|   | The FIRST climate-oriented index (Euronext) within the CAC family                  |  | -   |

+ SBTi recognition of our CO<sub>2</sub> pathway + ISS-ESG score 'B-'

# Dashboard: significant progress in 2023



## LOW CARBON

Under development

**-45%**

of CO<sub>2</sub>/sq.m associated with work when comparing projects designed in 2016 with those designed in 2023

In operation

**-10.1%**

of energy savings versus 2022 on buildings controlled by Gecina

**46 task forces**

on-site analysis of the operation of technical systems in order to identify energy savings



## CIRCULAR ECONOMY

Under development

**1,821 tons** of material re-used across 14 re-use projects (preventing emissions of 3,788 tCO<sub>2</sub>)

**92%**

of delivered **construction site waste** in 2023. Regulatory requirement = 70%

In operation

**100%**

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



## WELL-BEING

Under development

**75%**

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

In operation

**100%**

of offices HQE Operations certified (+13 points vs. 2022, market = 16.7%)

**99%**

of our assets located within 400 meters of public transport



## BIODIVERSITY

Under development

**89%**

awarded the **BiodiverCity®** label since 2017 (market = 39%)

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 2023 for pipeline certifications

# Example of concrete actions on our assets



- **82% 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 (2000+ measures implemented in 2023)
- **Carbon impact accounting and optimization tool** for any new renovation
- **Low carbon labeling** (BBCA)
- **€100/tonCO<sub>2</sub> in a responsible carbon (CARE) fund** to stimulate low carbon transformation
- **Active management** : every building is certified ISO 50001 (energy management standard)
- **74 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**
- 5 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**
- 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**
- Roll-out of a digital and face-to-face **satisfaction survey** on for the office (inc. direct clients clients and end-users) and residential portfolio



- 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

# 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 2023 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 kgCO<sub>2</sub>/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



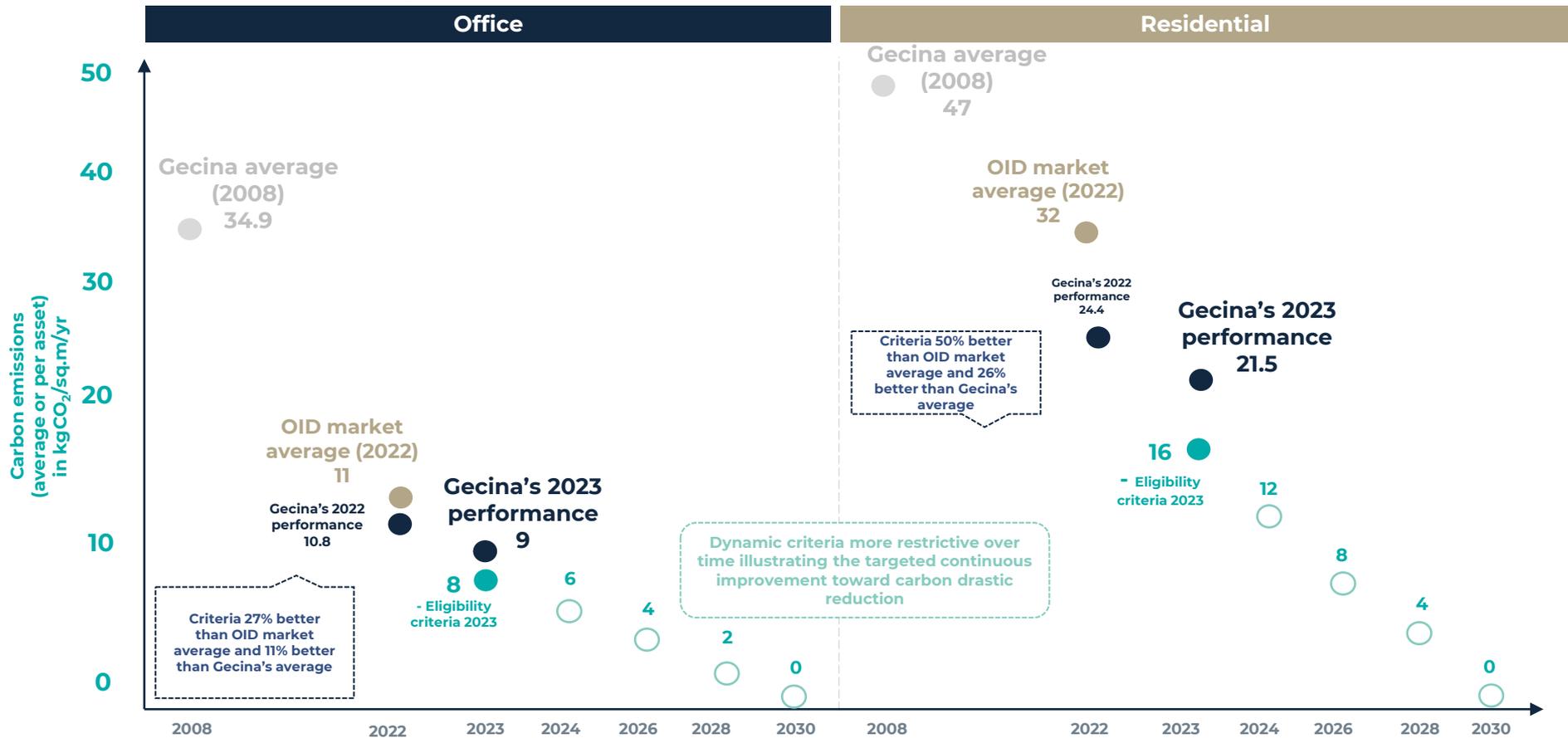
- Gecina has currently **€5,750m outstanding bonds**
- **€11,555m** of Gecina's **assets comply with the above criteria of our Green Bond Framework and thus qualify as Eligible Assets** to be financed and/or refinanced by these bonds

# Gecina's Green Bond Framework – Eligibility criteria

| Type of Project             |  <b>In Use</b>   |  <b>Restructuring/ renovation</b>  |  <b>New construction</b>   |
|-----------------------------|---|---|---|
| <b>Eligibility criteria</b> | <p><b><u>Carbon footprint criteria:</u></b></p> <p><u>For office assets, CO<sub>2</sub> emissions lower than:</u></p> <ul style="list-style-type: none"> <li>✓ From end 2020: 10 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2022: 8 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2024: 6 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2026: 4 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2028: 2 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2030 and after: 0 kgCO<sub>2</sub>/year/sq.m; or</li> </ul> <p><u>For residential assets, CO<sub>2</sub> emissions lower than:</u></p> <ul style="list-style-type: none"> <li>✓ From end 2020: 20 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2022: 16 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2024: 12 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2026: 8 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2028: 4 kgCO<sub>2</sub>/year/sq.m,</li> <li>✓ From end 2030: 0 kgCO<sub>2</sub>/year/sq.m;</li> </ul> <p>or</p> <p><b><u>Labels:</u></b><br/>           HQE In Use level <b>Very Good minimum</b> or BREEAM In Use Very Good or LEED Gold</p> | <p><b><u>Labels:</u></b><br/>           HQE In Use level <b>Excellent minimum</b> or BREEAM in Use Excellent or LEED Platinum (expected on delivery),</p> <p>and</p> <p><b>Label BiodiverCity®</b> (expected on delivery)<br/>           or<br/> <b><u>Energy efficiency criterion:</u></b><br/>           30% reduction in primary energy consumption per sq.m after renovation (expected on delivery)</p> | <p><b><u>Labels:</u></b><br/>           HQE Bâtiment Durable Excellent minimum level, or BREEAM Excellent minimum level, or equivalent or,</p> <p><b><u>RT2012 -20% minimum</u></b> or,</p> <p><b><u>RE2020</u></b></p> |

# Focus on our carbon footprint's eligibility criteria

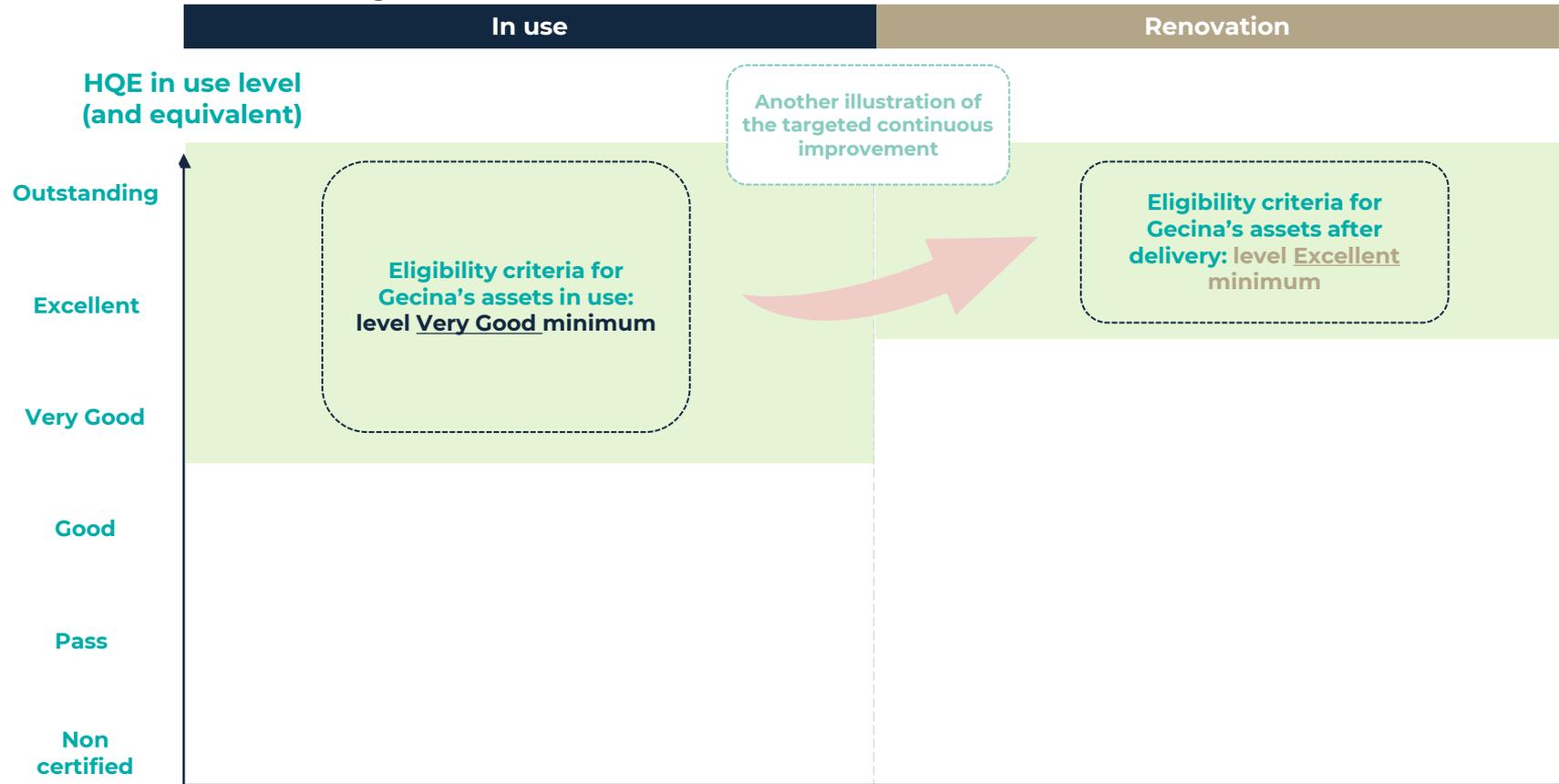
Illustration of Gecina's high ambition in terms of carbon emissions



# Focus on our certifications' eligibility criteria

According to OID (Observatoire de l'Immobilier Durable), only 16.7% 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, 2023**

# List of Gecina's outstanding bonds as at December 31, 2023

| Issue date               | ISIN         | Maturity date | Coupon | Outstanding amount (in €m) |
|--------------------------|--------------|---------------|--------|----------------------------|
| 01/20/2015               | FR0012448025 | 01/20/2025    | 1.50%  | 500                        |
| 12/01/2015               | FR0013064573 | 06/01/2026    | 3.00%  | 100                        |
| 09/30/2016               | FR0013205069 | 01/30/2029    | 1.00%  | 500                        |
| 06/30/2017               |              |               |        | 500                        |
| 01/25/2023               | FR0013266368 | 06/30/2032    | 2.00%  | 50                         |
| 10/17/2023               |              |               |        | 50                         |
| 12/06/2023               |              |               |        | 100                        |
| 06/30/2017               | FR0013266350 | 06/30/2027    | 1.375% | 500                        |
| 10/30/2020               |              |               |        | 200                        |
| 09/26/2017               | FR0013284205 | 01/26/2028    | 1.375% | 700                        |
| 05/09/2023               |              |               |        | 100                        |
| 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               |              |               |        | 500                        |
| 12/13/2022               | FR00140049A8 | 06/30/2036    | 0.875% | 50                         |
| 01/25/2023               |              |               |        | 50                         |
| 01/25/2022               |              |               |        | 500                        |
| 12/13/2022               | FR0014007VP3 | 01/25/2023    | 0.875% | 100                        |
| 01/25/2023               |              |               |        | 50                         |
| <b>Total outstanding</b> |              |               |        | <b>5 750</b>               |

# Allocation report

In €m



- Gecina has currently **€5,750m outstanding bonds**
  - **€11,555m** of Gecina's **assets are eligible** to be financed or refinanced by these bonds, as reviewed by the Comité d'Engagement Groupe (CEG)
- ➔ **100% of the outstanding bond issues of Gecina can be allocated to Eligible assets**

## ASSETS IN USE - €10,121M ARE ELIGIBLE AS AT END 2023

- €3,749m assets in use match **certification & CO<sub>2</sub> emissions criteria**
- €2,092m assets issue match **CO<sub>2</sub> emissions criteria**
- €4,279m match certification criteria



## ASSETS UNDER RENOVATION - €1,434M ARE ELIGIBLE AS AT END 2023

- 99%** are expected to:
- get at least an **“Excellent” HQE\*** in use certification at delivery
- and
- get a **BiodiverCity** certification at delivery
- or
- 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        | 10 121           | 88%         | n.a.                       |
| Renovation    | 1 234            | 11%         | 169                        |
| New buildings | 200              | 2%          | 84                         |
| <b>Total</b>  | <b>11 555</b>    | <b>100%</b> | <b>252</b>                 |

# Impact report for the eligible assets in use (end-2023)

| CO <sub>2</sub> performance             | Benchmark OID<br>Average kgCO <sub>2</sub> /sq.m/year for buildings in France (FY22 published in Dec. 2023) | Gecina - average kgCO <sub>2</sub> /sq.m/year for eligible assets | Actual yearly savings (gap vs OID benchmark) <sup>1</sup> |
|---|---|---|---|
| CO <sub>2</sub> performance Office      | 11 kgCO <sub>2</sub> /sq.m/year   | 7.1kgCO <sub>2</sub> /sq.m/year                                   | 4,016 tCO <sub>2</sub> (gap vs benchmark)                 |
| CO <sub>2</sub> performance Residential | 32 kgCO <sub>2</sub> /sq.m/year   | 9.7kgCO <sub>2</sub> /sq.m/year                                   | 2,502 tCO <sub>2</sub> (gap vs benchmark)                 |

| Certification      | Benchmark (source: OID)<br>Average certification rate for office in use located in France | Gecina – Office assets  | Gecina - Eligible office assets  |
|--------------------|---|-------------------------|--|
| Certification rate | 16.7%   | 100%<br>(at all levels) | <b>90%</b><br><b>(at level very good minimum)</b><br><i>Breakdown by levels:</i><br>Very Good: 23%<br>Excellent: 30%<br>Outstanding: 37% |

| Others   | Gecina - Eligible assets |
|--|--------------------------|
| Operating waste recovered as materials or as energy                | <b>100%</b>              |
| Assets located within 400 meters of public transport               | <b>99%</b>               |
| Buildings with a measurement of their contribution to biodiversity | <b>100%</b>              |

<sup>1</sup> For each eligible building in use, difference between its GHG emissions in kgCO<sub>2</sub>/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 kgCO<sub>2</sub>/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 <sub>2</sub> & energy performance  | Before development or refurbishment | Once in use after development or refurbishment | Potential yearly savings <sup>1</sup>     |
|---------------------------------------|-------------------------------------|--|---|
| Estimated CO <sub>2</sub> performance | 21.8 kgCO <sub>2</sub> /sq.m/year   | 4.7 kgCO <sub>2</sub> /sq.m/year               | 1,359 tCO <sub>2</sub> /year <sup>1</sup> |
| Estimated energy performance          | 247.8 kWh/sq.m/year                 | 90.1 kWh/sq.m/year                             | 12,453 MWh/year                           |

| Embodied carbon   | Benchmark (source : Observatoire E+C-) | Gecina - Eligible assets under development | Potential yearly savings <sup>2</sup> |
|---|--|--|---------------------------------------|
| Embodied carbon (from materials used during construction or renovation) | 1,159 kgCO <sub>2</sub> /sq.m          | 650 kgCO <sub>2</sub> /sq.m                | 716 tCO <sub>2</sub> <sup>2</sup>     |

| Circular economy                      | Gecina - Eligible assets under development | Estimated savings      |
|---------------------------------------|--|------------------------|
| Materials re-used on reuse operations | 1,821 tons                                 | 3,788 tCO <sub>2</sub> |

| Certifications and labels for redevelopments | Benchmark (source : Paris Crane survey) | Gecina - Eligible asset under development |
|--|---|---|
| HQE/LEED/Breeam certification rate           | 94%                                     | <b>100%</b>                               |
| WELL certification rate                      | 23%                                     | <b>75%</b>                                |
| BiodiverCity certification rate              | 39%                                     | <b>89%</b>                                |

<sup>1</sup> 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)

<sup>2</sup> 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 <sub>2</sub> /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.  |