



**Gecina**

**2021 Green Bond Impact Report**

**gec1na**

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# Key information as of end-December 2021

A strong CSR commitment demonstrated once again

- 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 kgCO<sub>2</sub>/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

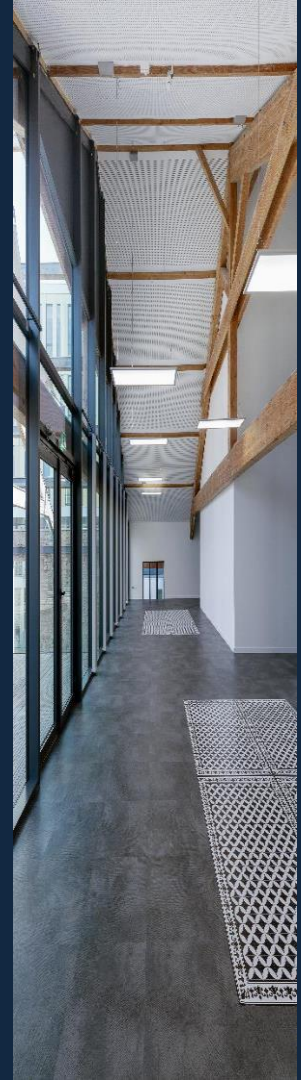
Green bonds program features

- **€5,675m of Green Bonds outstanding**
- **€10,666m of Eligible Assets**
  - of which €3,380m assets in use matching certification & CO<sub>2</sub> emissions criteria
  - of which €1,828m assets matching CO<sub>2</sub> emissions criteria
  - of which €4,022m assets matching certification criteria
  - of which €1,436m assets matching renovation and new buildings criteria
- **Yearly CO<sub>2</sub> 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](#)

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**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

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



## CANOP-2030: net zero CO<sub>2</sub> 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



Carbon

Carbon – buildings in operation kgCO<sub>2</sub>/sq.m/yr

Embodied carbon/development projects

Energy – buildings in operation kWh/sq.m/yr



Circular Economy

% Operating waste recovered in materials/energy



Well-living

% of new development with WELL label



Biodiversity

% of new development with BiodiverCity label

Certifications

% HQE Operation/BREEAM in use

% HQE excellent or exceptional & LEED gold or platinum for development projects

2025 target

8.5

(-55% vs. 2019)

660

150

(-28% vs. 2019)

100%

100%

100%

100%\*

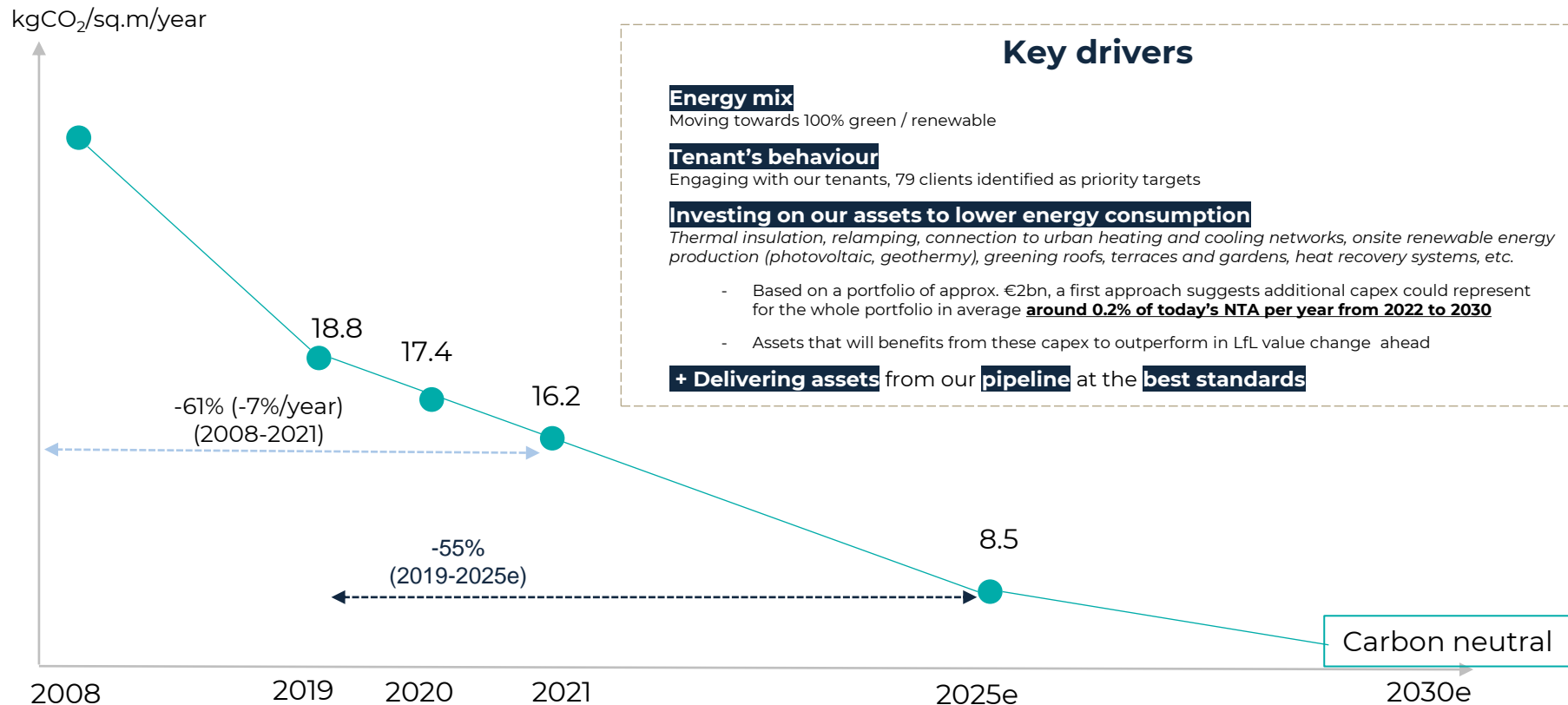
100%

2021	2019	2008
16.2 (-14% vs. 2019)	18.8	42
771	1,187	NA
190 (-9% vs. 2019)	208	255
100%	98%	NA
100%	100%	NA
100%	100%	NA
82%	72%	NA
100%	100%	NA

\*For buildings managed exclusively by Gecina






# CANOP-2030: net zero carbon trajectory by 2030 on assets in operation

-61%<sup>1</sup> vs. 2008 (-2 kgCO<sub>2</sub>/sq.m per year), yearly progress on track with this 2030 target





# A leadership largely recognized by key ESG ratings

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

# Dashboard: significant progress in 2021



## LOW CARBON

Under development

**-42%**

of CO<sub>2</sub>/sq.m associated with work when comparing projects designed in 2016 with those designed in 2021

In operation

**-61%**

of CO<sub>2</sub>/sq.m/year since 2008 (-7%/year)

**18 projects** supported by our Internal Carbon Fund in two years



## CIRCULAR ECONOMY

Under development

**198 tons** of material re-used across 20 re-use projects (preventing emissions of 740 tCO<sub>2</sub>)

**88%**

of delivered **construction site waste** in 2020. Regulatory requirement = 70%

In operation

**100%**

of **operating waste** recovered as materials or as energy (+2 points vs. 2020)



## WELL-BEING

Under development

**100%**

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

In operation

**82%**

of offices HQE Operations certified (+2 points vs. 2020, market = 30%)

**99%**

of our assets located within 400 meters of public transport



## BIODIVERSITY

Under development

**100%**

awarded the **BiodiverCity® label** since 2017 (market = 11%)

In operation

**94%**

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 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/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)
- **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

# 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 Development, Investment and Divestment, Financing and Marketing Committee (DIFC)**

## 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 2021 reporting audit was performed by EY

# 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

10 666

Gecina's Eligible Assets -  
12/31/2021

5 675

Gecina's green bonds

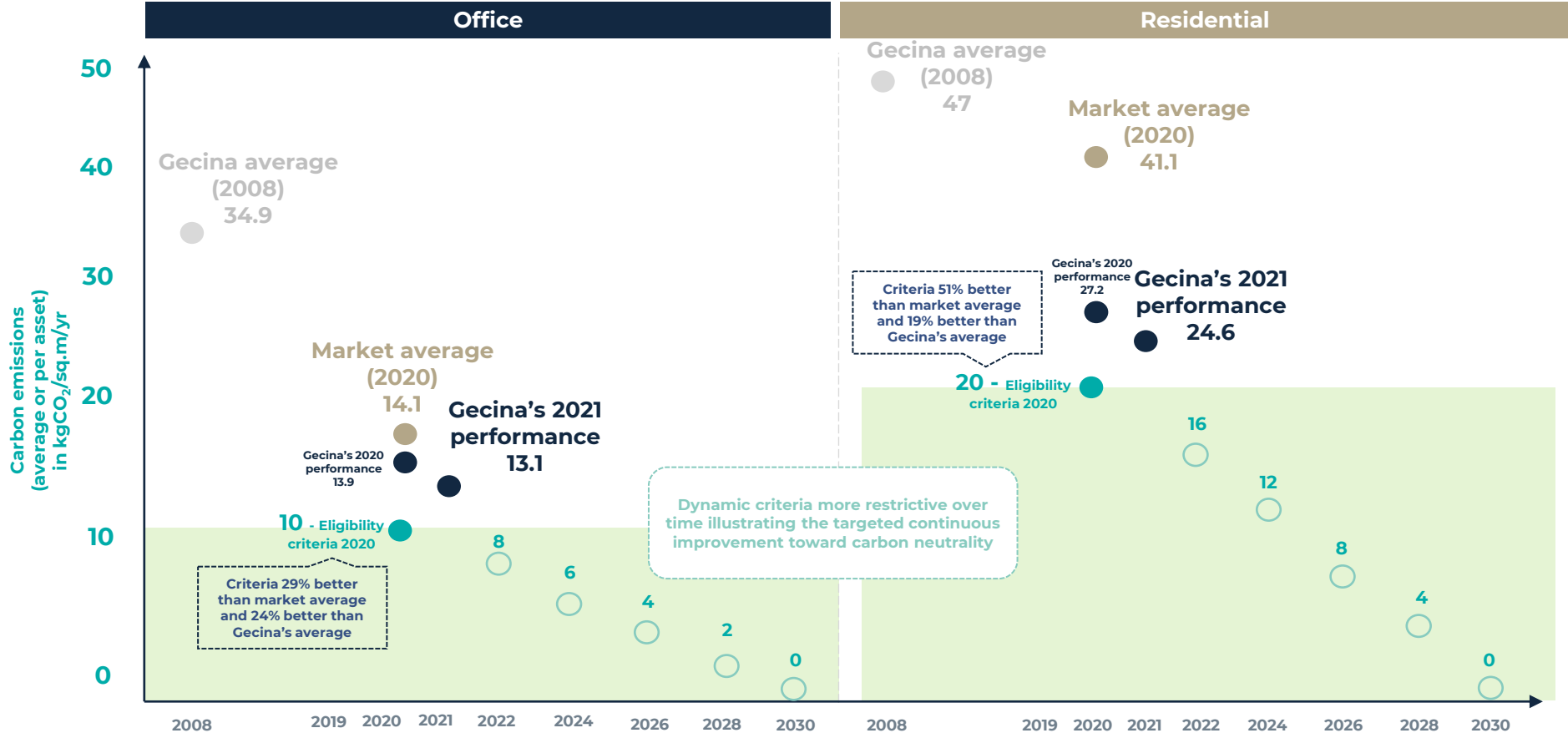
- Gecina has currently **€5,675m outstanding bonds**
- **€10,666m** of Gecina's **assets comply with the above criteria of our Green Bond Framework and thus qualify as Eligible** Assets to be financed and/or refinanced by these bonds

# Gecina's Green Bond Framework – Eligibility criteria

Type of Project	 <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>            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>            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)</p> <p>or</p> <p><b><u>Energy efficiency criterion:</u></b>            30% reduction in primary energy consumption per sq.m after renovation (expected on delivery)</p>	<p><b><u>Labels:</u></b>            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

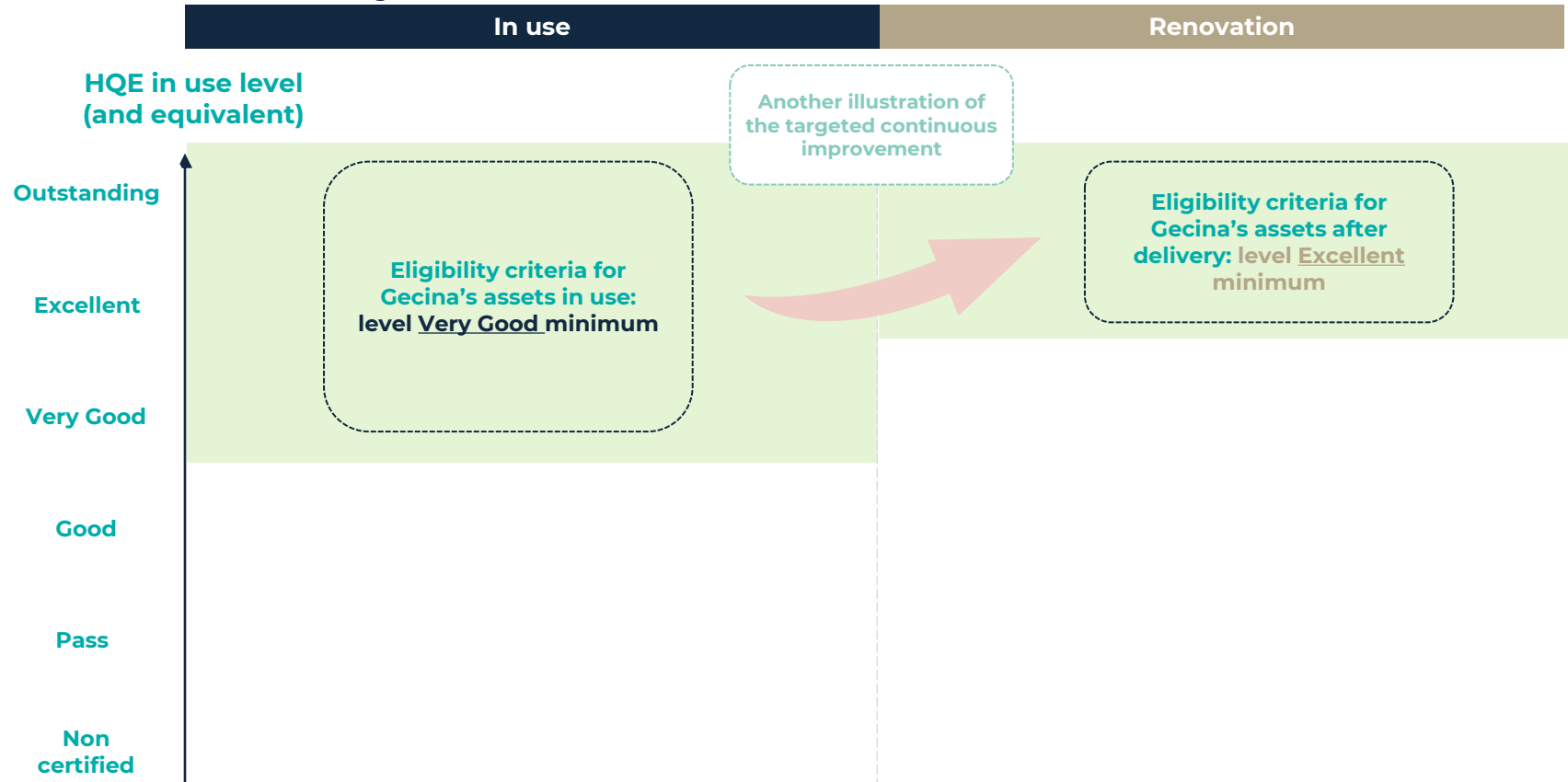




# Focus on our certifications' eligibility criteria

According to OID (Observatoire de l'Immobilier Durable), only 30% 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

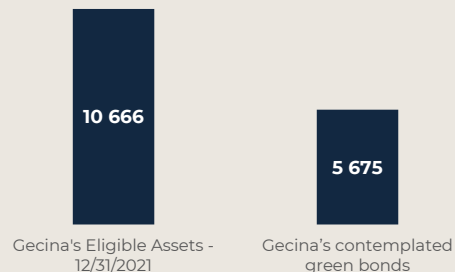
## **Allocation & impact report as at December 31, 2021**

# List of Gecina's outstanding bonds as at December 31, 2021

Issue date	ISIN	Maturity date	Coupon	Outstanding amount (in €m)
05/30/2013	FR0011502814	05/30/2023	2.875%	200
12/15/2014	FR0012383842	01/16/2023	3.051%	125
01/20/2015	FR0012448025	01/20/2025	1.50%	500
11/06/2015	FR0013048204	11/06/2022	2.75%	50
11/06/2015	FR0013048196	11/06/2023	3.00%	100
12/01/2015	FR0013064573	06/01/2026	3.00%	100
09/30/2016	FR0013205069	01/30/2029	1.00%	500
06/30/2017	FR0013266368	06/30/2032	2.00%	500
06/30/2017	FR0013266343	06/30/2022	Euribor 3 months +0.38%	500
06/30/2017	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
30/06/2021	FR00140049A8	30/06/2036	0,875%	500
<b>Total outstanding</b>				<b>5 675</b>

# Allocation report

In €m



- 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 21<sup>st</sup>, 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 & CO<sub>2</sub> emissions criteria**
- €1,828m assets issue match **CO<sub>2</sub> 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

Categories	Asset value (€m)	%	Capex still to invest (€m)
In use	9 230	87%	n.a.
Renovation	1 347	13%	168
New buildings	88	1%	66
Still to be allocated	Not applicable	n.a.	Not applicable
<b>Total</b>	<b>10 666</b>	<b>100%</b>	<b>233</b>

# Impact report for the eligible assets in use (end-2021)

CO <sub>2</sub> performance	Benchmark (source: OID) Average kgCO <sub>2</sub> /sq.m/year for buildings in France	Gecina - average kgCO <sub>2</sub> /sq.m/year for eligible assets	Actual yearly savings (gap vs benchmark) <sup>1</sup>
CO <sub>2</sub> performance Office	14.1 kgCO <sub>2</sub> /sq.m/year	10.0kgCO <sub>2</sub> /sq.m/year	3,145 tCO <sub>2</sub> (gap vs benchmark)
CO <sub>2</sub> performance Residential	41.1 kgCO <sub>2</sub> /sq.m/year	13.9kgCO <sub>2</sub> /sq.m/year	2,926 tCO <sub>2</sub> (gap vs benchmark)
<b>Total CO<sub>2</sub> performance</b>			<b>6,071 tCO<sub>2</sub></b>

Certification	Benchmark (source: OID) Average certification rate for office in use located in France	Gecina – Office assets	Gecina - Eligible office assets
Certification rate	30%	82%	<b>92%</b> <i>Breakdown by levels:</i> Very Good: 22% Excellent: 34% Outstanding: 36%

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>
Average score of site's contribution to biodiversity (/20)	<b>13.5</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 (14.1 kgCO<sub>2</sub>/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 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	28.7 kgCO <sub>2</sub> /sq.m/year	2.6 kgCO <sub>2</sub> /sq.m/year	2,267 tCO <sub>2</sub> /year <sup>1</sup>
Estimated energy performance	208.4 kWh /sq.m/year	66.2 kWh /sq.m/year	12,343 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)	1,109 kgCO <sub>2</sub> /sq.m	771 kgCO <sub>2</sub> /sq.m	668 tCO <sub>2</sub> <sup>2</sup>

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

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

<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

# Impact report for buildings in acquisition : CSR guidelines for our acquisition

## A 3 steps approach



### 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<sup>th</sup> arrondissement

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



~ 3 min by foot

~ 8 min by foot



30

92

341

84

93

PC1



## 2 independent assets totaling 28,000 sq.m...

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

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

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

## Transforming 2 obsoletes assets into 1 premium building,

### with the creation of:

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

### ... with very high CSR standards:

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



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



Carbon impact (- 75% after renovation, 23,250 tons of CO<sub>2</sub> saved in 50 yrs)

- **-60% primary energy consumption**/sq.m/year (65,9 kWh/sq.m/year after renovation), and **-75% kgCO<sub>2</sub>/sq.m/year** after work (5,2 kgCO<sub>2</sub>/sq.m/year after renovation)
- Connection to urban heating and cooling network
- Installation of 315m<sup>2</sup> 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 , Wirescore 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 12<sup>th</sup> 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 dismantlable. 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).



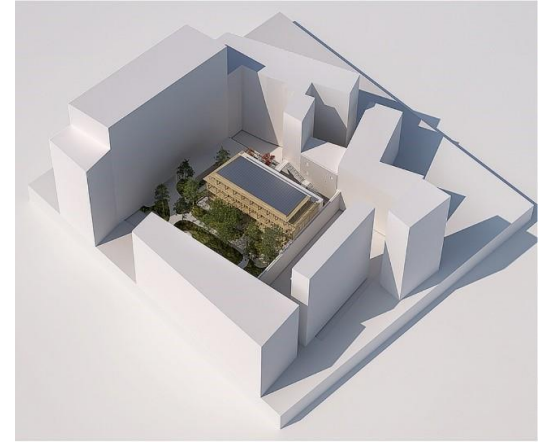
## Impact on the well-living of the occupants

- 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





# live – 75 avenue de la Grande Armée – Paris 16<sup>th</sup> arrondissement

A major urbanistic refresh around “l’Axe Majeur”



~ 2 min by foot



~ 10 min by foot



73

82



## 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 CO<sub>2</sub> saved in 50 yrs)

- **-48% primary energy consumption**/sq.m/year (152 kWh/sq.m/year after renovation), and -81% kgCO<sub>2</sub>/sq.m/year after work (7,8 kgCO<sub>2</sub>/sq.m/year after renovation)
- 821 kgCO<sub>2</sub>/sq.m of carbon footprint related to the renovation: BBCA label targeted Overall carbon gain of the operation<sup>1</sup>: - 290 tCO<sub>2</sub> 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 2<sup>nd</sup> arrondissement

## Gecina headquarters



### Year of construction and characteristics:

- Built in 1970
- Freehold asset, Gecina's headquarters
- Located between Opéra and Madeleine, 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% kgCO<sub>2</sub>/sq.m/year in 5 years** (5.8 kgCO<sub>2</sub>/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 (1<sup>st</sup> office in France)
- **Ready 2 Services - 2 stars** (1<sup>st</sup> office in France)



# 5

## 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 DIFC.

2

## Evaluation and selection process

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

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

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 <sup>2</sup> /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.