



Gecina's ESG strategy and priorities

Empowering shared human experiences
at the heart of our sustainable spaces

May 2023

gec1na

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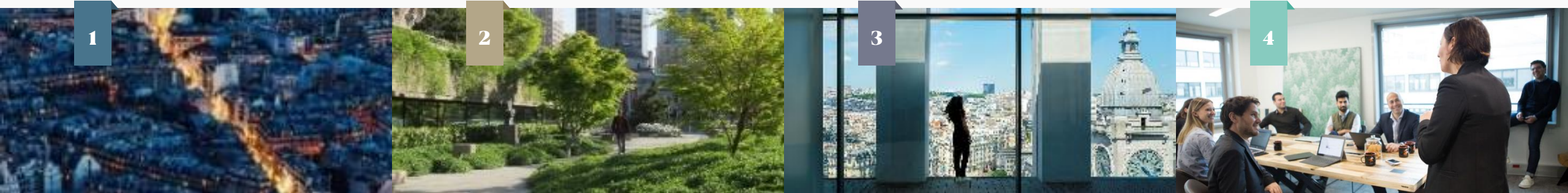
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Gecina in a nutshell FY 2022, right place, right time

Gecina's DNA, well adapted to current environment

A relevant & unique set up to focus on operational excellence to deliver cash flow growth

Unique portfolio in central location, supported by a robust balance sheet and a promising pipeline



Accessibility / Centrality

85%

of Gecina's office portfolio in Paris City, Neuilly-Levallois, Boulogne-Issy

70%

In Paris City

Sustainable Grade A portfolio

87%

of Gecina's office portfolio certified (HQE and/or Breeam)

94/100 Gresb

+1 pt vs. 2021
#1 amongst European Office players

Energy savings

Plan launched in 2022 & to be largely deployed in 2023

Accretive pipeline and asset allocation

€2.8bn

Committed or To be committed projects

90%

Office development projects in Paris City or Neuilly

€473m / €79m

Committed pipeline Remaining Capex / Embedded new rents

Robust Balance Sheet & strong liquidity profile

€3.1bn

Liquidity at end-December 2022

7.0 years

Average maturity of hedging instruments

90%

Financial expenses hedged in 2023-25 Nearly 80% in average until 2028

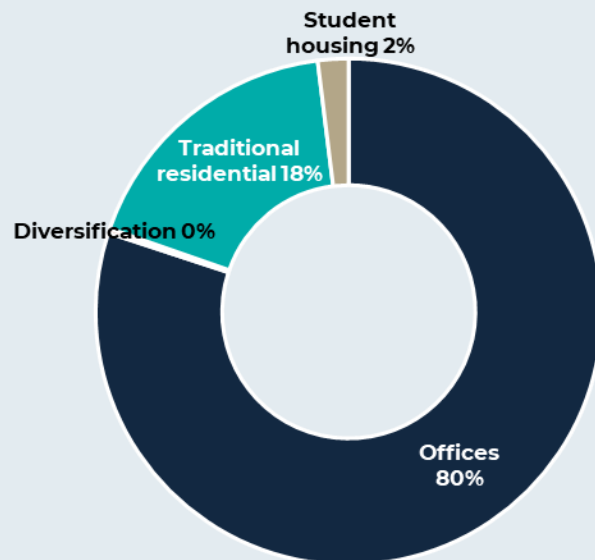
<34%

LTV (incl. duties)

Gecina's DNA, well adapted to current environment

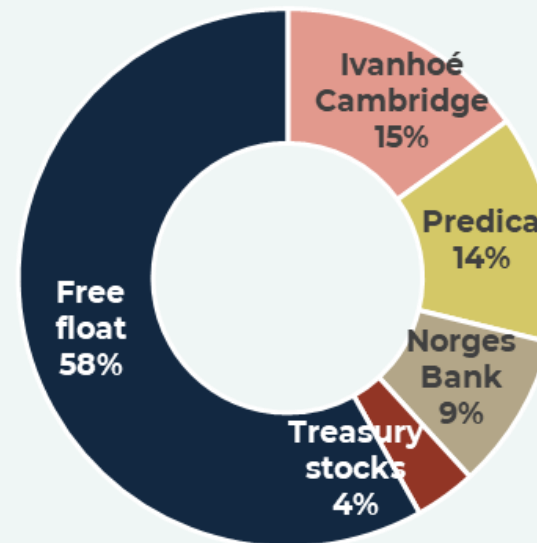
Key figures at December 31, 2022

PORTFOLIO BREAKDOWN BY GAV



Total portfolio:
€20.1bn

A WELL-BALANCED SHAREHOLDING STRUCTURE



Capitalization:
€7.3bn

SOLID AND DIVERSIFIED TENANT BASE

- **93% occupancy rate** (93% on office portfolio, 97% on traditional residential portfolio and 86% on student residences)
- Top 10 office tenants = **only 27% of rental base**
- No dominant sector in the tenant base
- **High quality of tenants**
- **4 years** in average until next break option

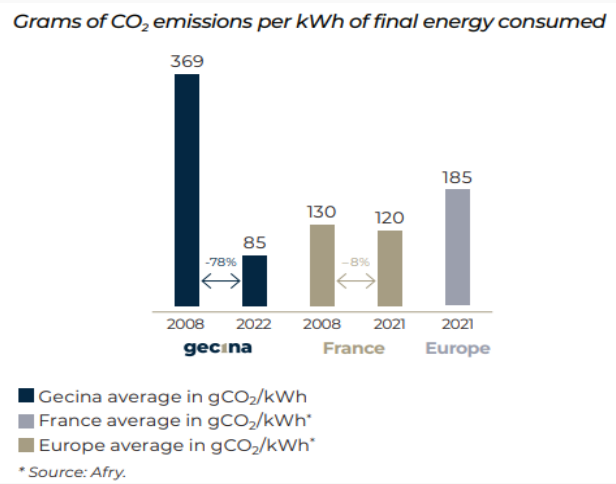
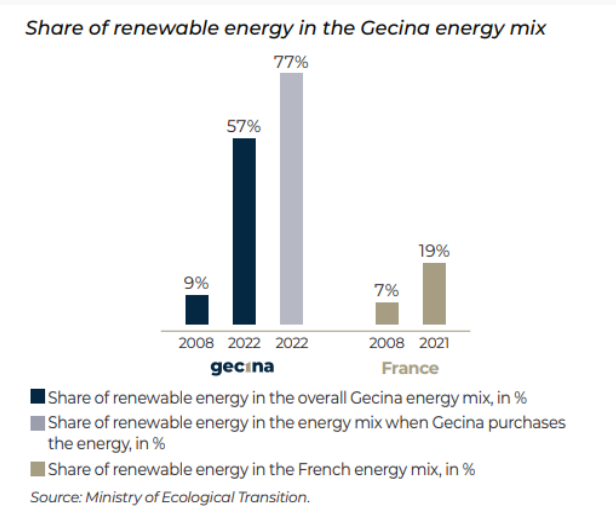
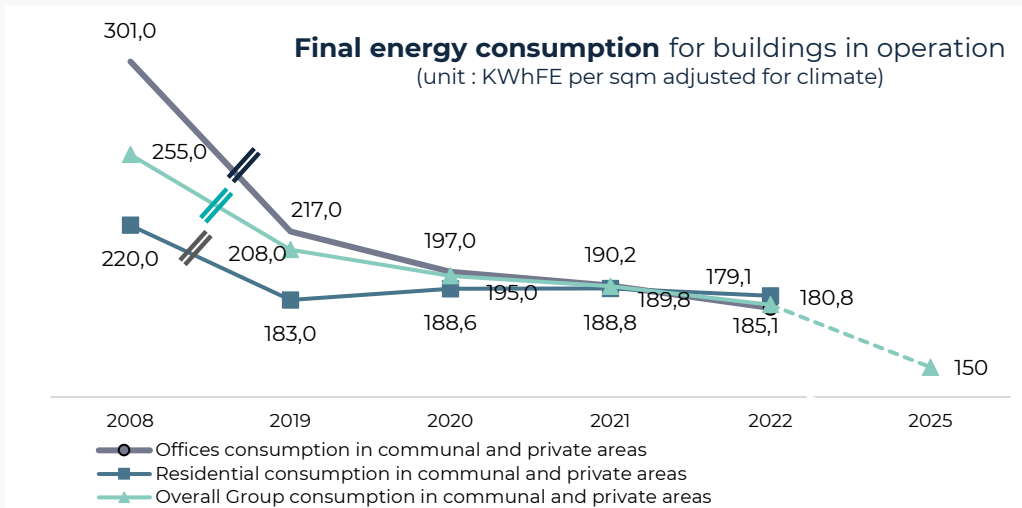
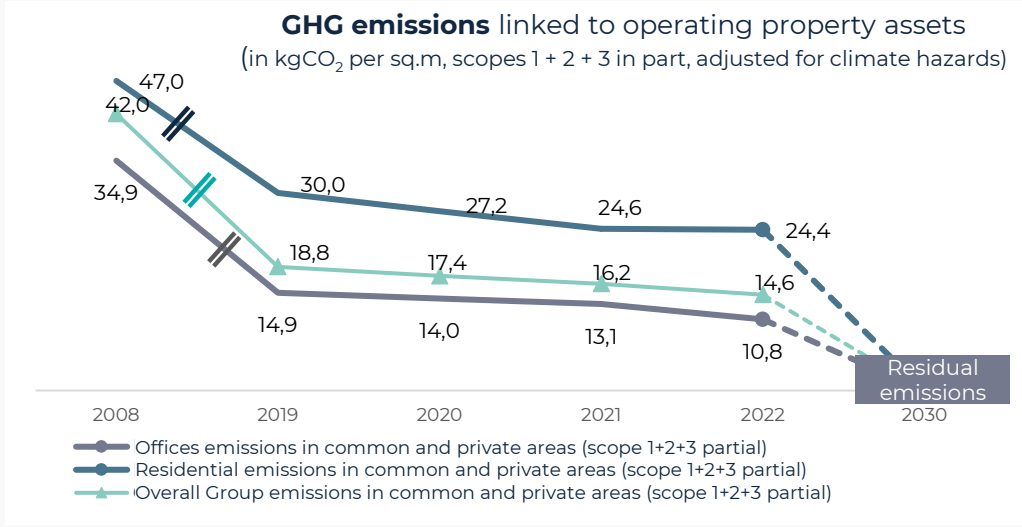
EXCELLENT CREDIT FUNDAMENTALS

- **LTV at 33,7%** including duties at year end, **ICR at 5.6x**
- **Cost of drawn debt at 0.9%** and **debt maturity at 7.5 years**
- **Net debt: €7.2bn** (78% bonds, 22% of short-term resources covered with long term unused RCFs)
- **€4.6bn of undrawn credit lines**, and **€3.1bn net liquidity** covering all bond maturities **through to 2027**

Gecina's DNA, well adapted to current environment

Key figures at December 31, 2022

“Empowering shared human experiences at the heart of our sustainable spaces”



In order to reflect its purpose of “empowering shared human experiences at the heart of our sustainable living spaces,” Gecina has made commitments in five areas. This framework is consistent with the United Nations Sustainable Development Goals.

1 Society



- **Mixed uses** / Promote diversity of uses and openness in the areas in which our buildings are located
- **Social diversity** / Promote inclusive living

2 Environment



- **Low carbon** / Drastically reduce our operational CO₂ emissions by 2030
- **Biodiversity** / Have our development projects certified and assess the biodiversity performance of the entire property portfolio in operation
- **Circular economy** / Promote the circular economy and the reuse of materials (inflows and outflows)

3 Clients



- **Client satisfaction** / Enhance our clients' satisfaction
- **Simplification** / Simplify processes for our clients
- **Well-living** / Contribute to the health, comfort and well-living of our clients

4 Performance



- **Resources for action** / Provide the financial and technical means for action across all aspects of our purpose
- **Responsible financing** / Have a responsible financial structure

5 Employees



- **Accountability** / Promote employee accountability
- **Working methods** / Promote collaborative, cross-functional working
- **Professional equality** / Strengthen commitments and results in terms of parity and gender pay equality

Office portfolio: Centrality & Scarcity

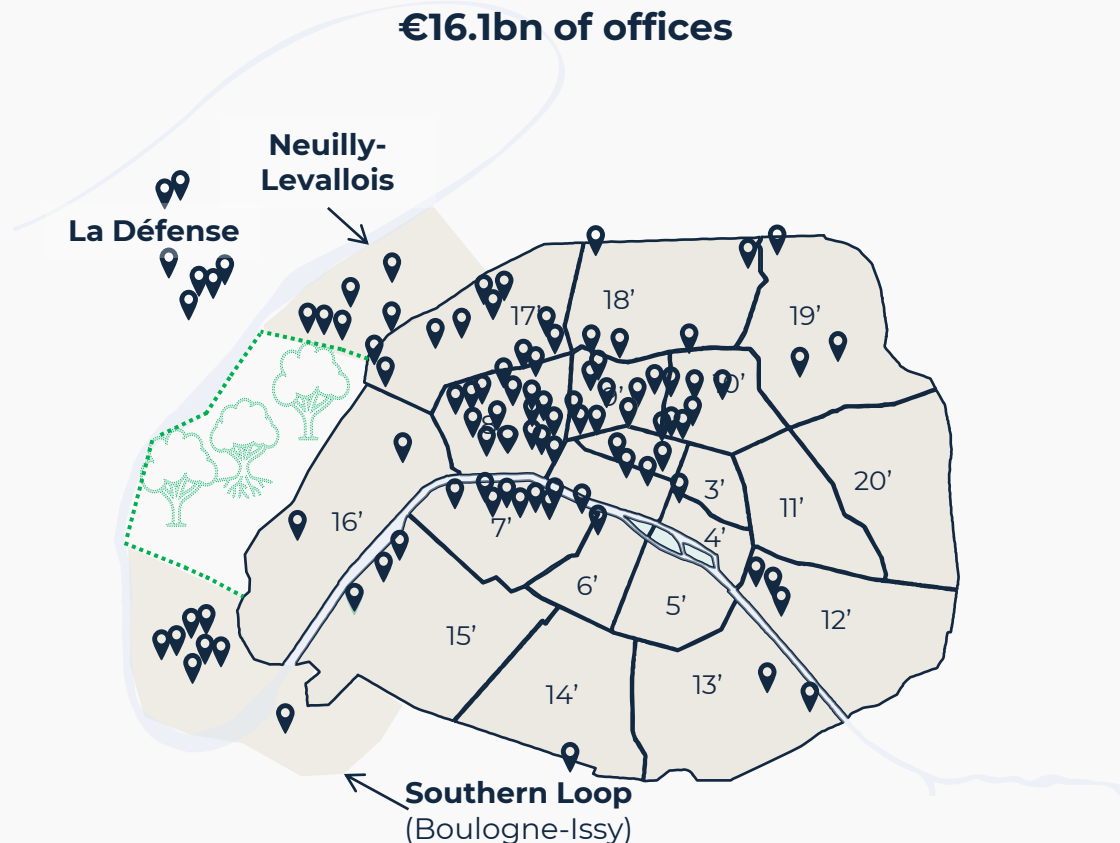
Grade A assets in Prime locations driven by Scarcity & Centrality



Central Office portfolio:

85% in Paris City + Neuilly/Levallois + Boulogne/Issy (Southern Loop)

€16.1bn of offices



7 Madrid
Paris CBD



37 Louvre
Paris CBD



101 Champs Elysées
Paris CBD



Boétie
Paris CBD



64 Lisbonne
Paris CBD



3 Opéra
Paris CBD

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

Create sustainable living spaces dedicated to our clients

Our business model contributes to sustainable real estate

Our resources

- Human and intellectual**
 - ▶ 478 employees (FTE)⁽¹⁾
 - ▶ All the expertise of the integrated value creation chain (investment, development, rental management, portfolio management, energy performance)

(1) On full-time equivalent basis.
- Portfolio**
 - ▶ €20.1 bn of high-quality and high-performing real estate assets in central locations
 - ▶ Nearly 2 million sq.m
- Economic**
 - ▶ €7.2 bn of net debt
 - ▶ LTV⁽²⁾ including duties 33.7%
 - ▶ €356m in investments in 2022 to improve the portfolio

(2) Loan-to-Value.
- Societal**
 - ▶ 87% of HQE™ Operation-certified office surface area
 - ▶ 246,000 sq.m of surface area that is WELL™ labeled or in the process of being labeled
 - ▶ 380,000 sq.m of surface area that is BiodiverCity® Construction labeled and 156,000 sq.m in operation in the process of being labeled (BiodiverCity® Life)
- Environmental**
 - ▶ 21 decarbonization projects proposed by employees have been supported by our internal carbon fund for four years
 - ▶ A proactive re-use policy for each project
 - ▶ 100% of our buildings have an ISO 50001-certified process for continuous improvement of energy performance



Our value creation

- Societal**
 - ▶ Around 3,500 indirect jobs generated by Gecina's business
 - ▶ 75% of Gecina office buildings contribute more to the productivity of their occupants than standard buildings
 - ▶ 99% of our assets located within 400 meters of public transport
- Economic**
 - ▶ Recurrent net income per share for 2022 of €5.56, up +4.5%
 - ▶ EPRA NTA (Net Tangible Asset Value) of €172.20 per share
 - ▶ €625.9m in gross rents, +4.4% on a like-for-like basis
 - ▶ Roll-out of the YouFirst Bureau application over 12 assets (50,000 sq.m) in 2022
 - ▶ YouFirst Residence and YouFirst Campus client spaces
 - ▶ YouFirst Campus website
- Environmental**
 - ▶ -65% in CO₂/sq.m since 2008
 - ▶ -42% CO₂/sq.m emitted in six years by the development projects carried out
 - ▶ 400,000 sq.m of green surface area on buildings in operation, equivalent to 57 soccer fields
 - ▶ 464 tons of materials reused since 2019 in our construction sites (958 tCO₂ avoided)
 - ▶ 100% of operational waste recycled as materials or energy

- By favoring central areas to counter urban sprawl and negative impacts due to commuting

- By transforming high-emitting buildings into low-impact buildings, creating both financial and social value by preferring brownfield over greenfield

Trends



Metropolization



Changes in uses



Climate challenge



2

Strategic update

Strategy validated by Gecina's performance

FY 2022 – Kea takeaways



Letting activity (office)

c.100,000 sq.m

Rental uplift **+24%**
Occupancy rate **+210bp**



Gross rents

+4.4% LfL 12 months
(+3.0% in H1-22)

Driven by:
Indexation (+2.1%)
Occupancy (+1.8%)
Rental uplift & other (+0.5%)



RNR

€5.56 per share **(+4.5%)**

+8% excl. disposals & one off



NAV

NTA €172.2 per share
-2.3% (12 months)

NDV €183.8 per share
+6.3% (12 months)



Debt management

€1.8bn new undrawn credit
lines (average maturity 7 years)

€0.8bn new bonds
(11 years maturity, 1.36% yield)



Dividend 2022

€5.30⁽¹⁾ per share

Full cash, in 2 tranches in
March & July



Guidance

RNR / share guidance
€5.80-€5.90

Up +4% to +6% vs 2022

(1) In two payments of €2.65 with ex-date on March 6 and July 3, 2023

Strategy validated by Gecina's performance

H2 2022 marked by a solid operational performance

Offices (80% of GAV)

Centrality outperforms

(85% of the portfolio in Paris City, Neuilly-Levallois or Boulogne-Issy)

- Pricing power & Market Rents Growth
- Reversionary potential
- Full benefits from indexation

- **H2 2022 showing even stronger trends than H1 on all criteria** (occupancy, reversion, ERVs etc.)
- **Central areas (Paris City +Neuilly +Southern Loop) outperforming peripheral areas** on all aggregates
- **Positive ERVs dynamic** for the best locations
- **Uplift captured** on reletings in 2022 of c. +24% overall (+33% in Paris CBD)
- Emblematic new leasing setting **new reference for prime rents** in Paris CBD (€1,000/sq.m) & Neuilly-Levallois (€650-700/sq.m)
- **Average Occupancy rate up c.+200pb in 2022**, with significant catch up in La Défense
- **Indexation gradually feeding LfL rental growth** (Office rental income up +4.6% LfL)

Residential portfolio (18% of GAV)

Embedded growth & uplift in rents

- Predictable high occupancy rate
- Reversionary potential regularly captured
- Incremental margin expected from new business

- **Portfolio in operation:** Ability to drive LfL rental growth outperformance supported by active management along tenant's rotation with a significant reversionary potential to be captured following **optimization and refurbishment process**
- **Reversionary potential captured in 2022 reached +10% in average**
- **Scaling up Gecina's supply:** Managed residences, Serviced apartments & Coliving, targeting new tenants and capturing incremental margin from new business along tenants' rotation

Student housing (2% of GAV)

Normalization & confidence

- **Occupancy rate normalized, back to pre-crisis level** (86%, up +7pts in 12 months,)
- Encouraging signs for 2023 considering solid « back to school » trends, and non-European students set to be back along 2022 & 2023

Strategy validated by Gecina's performance

Robust leasing activity leading to an increase in occupancy rate by +110bp in 12 months

c. 100,000 sq.m
let in FY-22 (c.50,000 sq.m in H2)

c. 8y average firm maturity



+24%
rental uplift



75% of lease related to renewals or relettings



+210pb
Occupancy rate on offices in 12 months



15% of lease on vacant premises



c.100%
Assets to be delivered in 22-23 now let/prelet



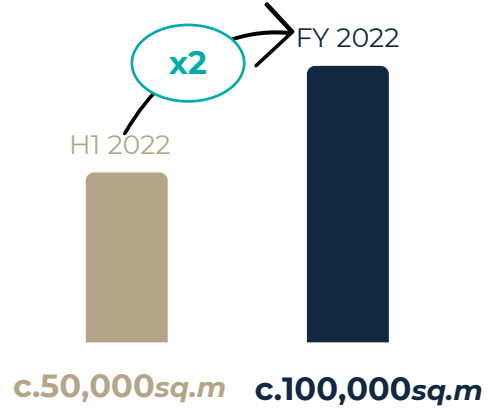
9% of lease on assets under redevelopment



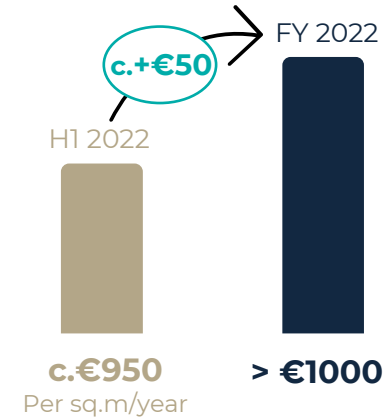
Strategy validated by Gecina's performance

Transactions in H2 equals H1, with higher prime rents, higher rental reversion & higher occupancy rate

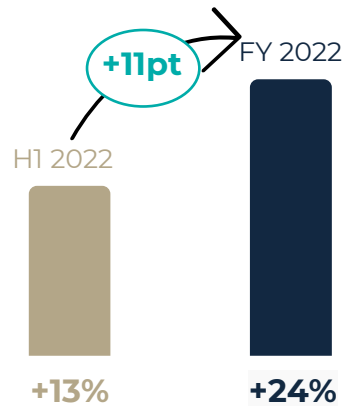
Letting activity (FY-2022 vs H1-2022)



Prime rents achieved in FY 2022

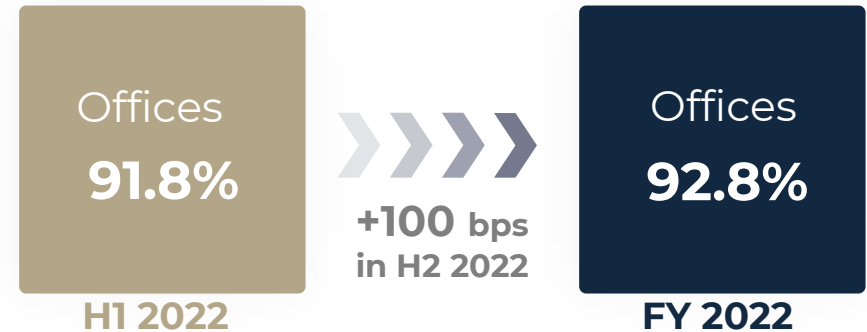


Reversion (FY-2022 vs H1-2022)



TOF average:

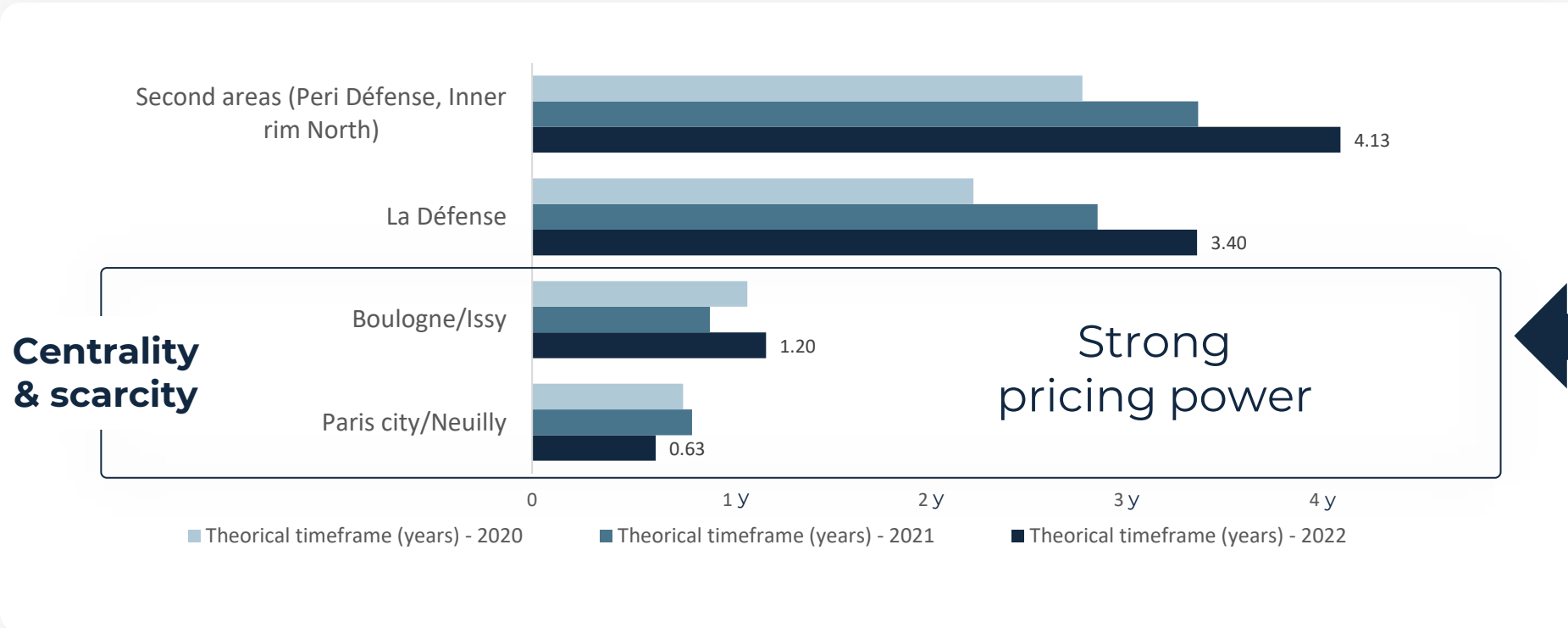
a positive momentum for vacancy in FY 2022



Strategy validated by Gecina's performance

Ongoing leasing activity concentrated in the most supportive areas

Theoretical timeframe to clear vacant stock (in years)*



85%
of Gecina's office portfolio
in central locations

Immediate supply / average take-up (12 years), indicating how long it would take in theory to fully absorb current vacancy considering take-up is at its long term average
Source: BNPPRE, MBE Conseil, Gecina

Strategy validated by Gecina's performance

Confirming our ESG leadership

Energy consumption (offices)

-5.9% YoY

179.1kwhfe/sq.m/year



Certification rate (offices)

87%

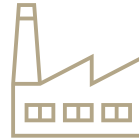
Building in use
73.4% at least very good



CO₂ emission (offices)

-17.8% YoY

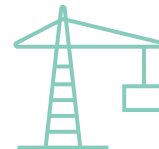
10.8kgco₂/sq.m/year



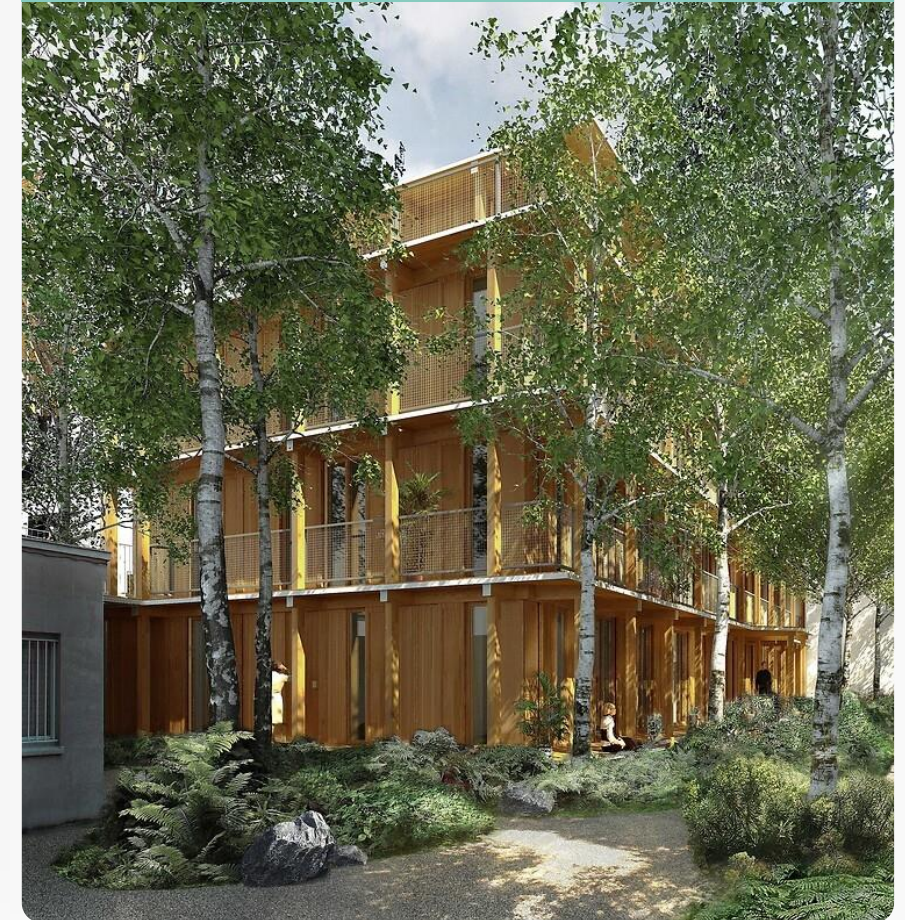
Pipeline Best in class

100%

Of assets under development
targeting **HQE/LEED/BREEAM**
with **Excellent/Exceptional** level



Paris Nation – Paris City



Strategy validated by Gecina's performance

Gecina's leadership largely recognized by key non-financial ratings

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%)

A new project launched to go further

Contributing to governmental requirements for energy **soberness**

Gecina's plan

Achievements



Experienced team created to go further
on energy soberness



c.50⁽¹⁾ Office & Residential buildings
have been or will be included in the
process shortly



Gecina's team to investigate
every single quick-win opportunities
to **monitor** and **optimize** daily energy
consumption



100% Energy performance contracts
in buildings in collective heating
operated by Gecina



Proactive discussions with tenants
to improve their own energy consumption



Soberness plan sent to all tenants
(offices) in H2-2022
Processing implementation with
tenants along 2023 (1 building / week)



**Energy consumption
decreased**

c.-20%

Q4-22 vs. Q4-21
on assets sampled*

*(*based on 85% of Gecina's office
portfolio and 64% of residential portfolio)*

(1) 36 Assets already part of this Soberness Task Force (22 offices, 14 residential)



3

**Embedding
sustainability**

Outperforming on ESG contributes increasingly to our P&L

Profit category : increases revenues

- **Handle or reduce energy bill, enhance our pricing power**
 - Tenant's savings, Reversionary potential & client satisfaction
- **B to B : key prospects and clients challenge CSR performance during RFP/tenders**
 - Market & pricing power
- **Secure compliance to energy performance thresholds in office (Tertiary Decree) and residential (new EPD)**
 - Derisking our portfolio, securing value and rents
- **CSR progressively integrated in appraisal methods and due diligences in case of sell-out**
 - Securing portfolio value and liquidity on investment markets over the long term

Losses category : reducing costs

- **Third-party funding and subsidies for innovative low-carbon energy equipment**
 - Reduce capex & opex
- **Incentives if we achieve CSR targets in green loans and green bonds (94% of our debt is linked to CSR targets)**
 - Lower cost of capital + new green bonds investors
- **Growing inhouse ESG analysis from brokers and mainstream investors, in addition to SRI investors and ESG rating agencies**
 - Lower cost of capital
- **Lower CO₂ emissions**
 - Lower exposure to carbon tax

CSR at Gecina : 4 pillars supporting our purpose and driven by stakeholder engagement and the embedding into the day-to-day

Supporting our CSR ambitions by engaging our stakeholders

youfirst

Clients

YouFirst projects, labelling buildings



Financial markets

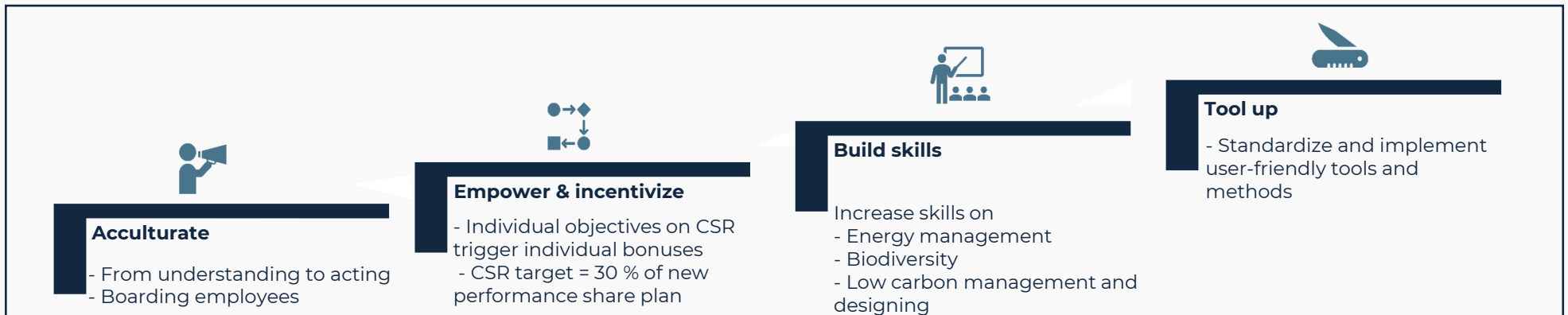
CSR reporting, ESG ratings, Green loans...



Suppliers and business partners

Sustainable procurement, open innovation, Think tank...

Embedding sustainability into the teams' day-to-day




4 CSR pillars



Low carbon



Circular Economy



Well-living



Biodiversity

‘All hands on deck’ approach on CSR

CSR policy driven by Executive Management

Investments and development

- ▶ Continuous integration of CSR requirements into the performance specifications.
- ▶ Carbon assessment of each project.
- ▶ Internal carbon tax
- ▶ Sponsoring director for the circular economy pillar.

Finance & IT Department

- ▶ Engagement with traditional and SRI investors on ESG issues.
- ▶ Internal carbon fund.
- ▶ Implementation of green loans.
- ▶ Sponsoring director for the low carbon pillar.

Human Resources

- ▶ Individual objectives: CSR criteria for variable remuneration.
- ▶ Development of CSR skills.
- ▶ Diversity, Gender equality.
- ▶ Employment of people with disabilities.

Risk & Internal Audit

- ▶ Analysis of CSR risks and opportunities.
- ▶ Integration of CSR into business processes.

Office – Residential

- ▶ Task force and sobriety plan.
- ▶ Action plans to improve the CSR performance of buildings, budgets that include CSR objectives.
- ▶ Responsible purchasing, implementation of framework contracts.
- ▶ Internal carbon tax.
- ▶ Sponsoring director for the well-being pillar.

Company Secretary

- ▶ Incorporation of CSR into leases.
- ▶ Inclusion of CSR clauses in supplier contracts.
- ▶ Analysis of the insurance-related aspects of reuse and the circular economy.

Communication & Public Affairs

- ▶ Promoting Gecina's CSR ambitions in our YouFirst offerings and Corporate Communications.
- ▶ Support during CSR events.

R&D, Innovation and CSR

- ▶ Identification of responsible innovations via partners in the open innovation ecosystem.
- ▶ Implementation of the eco-design and innovation platform.
- ▶ Sponsoring director for the biodiversity pillar.

For the CEO :

- >25% of CEO's variable compensation linked to environmental (CANOP, energy efficiency, certification plan) and HR criteria (talent management)
- CSR criteria represent 30% of the CEO performance share plan (GRESB, energy efficiency, training)

For the employees :

- Individual objectives on CSR trigger individual bonuses for 100 % of operational teams (about 2 third of Gecina's staff)
- CSR criteria represent 30% of the new performance share plan (GRESB, energy efficiency, training)

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



Low carbon

Carbon – buildings in operation (kgCO₂/sq.m/yr)
Energy – buildings in operation (kWhFE/sq.m/yr)



Circular economy

Embodied carbon/development projects (kgCO₂/sq.m)
% Operating waste recovered in materials/energy



Well-living

% of new development with WELL® label
Office areas on which the YouFirst App is deployed



Biodiversity

% of new development with BiodiverCity label
Average score of our sites' contribution to biodiversity (/20)



Certifications = key lever to accelerate

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

	2008	2019	2021	2022	2025 Target
Carbon – buildings in operation (kgCO ₂ /sq.m/yr)	42	18.8	16.2 (-14% vs. 2019)	14.6 (-22% 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)	150 (-28% vs. 2019)
Embodied carbon/development projects (kgCO ₂ /sq.m)	NA	1187	771	701	735
% Operating waste recovered in materials/energy	NA	98%	100%	100%	100%
% of new development with WELL® label	NA	100%	100%	100%	100%*
Office areas on which the YouFirst App is deployed	NA	NA	0 sq.m	50 000 sq.m	500 000 sq.m
% of new development with BiodiverCity label	NA	100%	100%	100%	100%*
Average score of our sites' contribution to biodiversity (/20)	NA	NA	12.8/ 20	14.6/20	+3pt (15.8/20)
% of HQE Operation/BREEAM In-Use certified office assets	NA	72%	82%	87%	100%*
% of HQE or BREEAM assets under development certified as excellent or exceptional	NA	100%	100%	100%	100%*

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

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 = 62%)

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** (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**



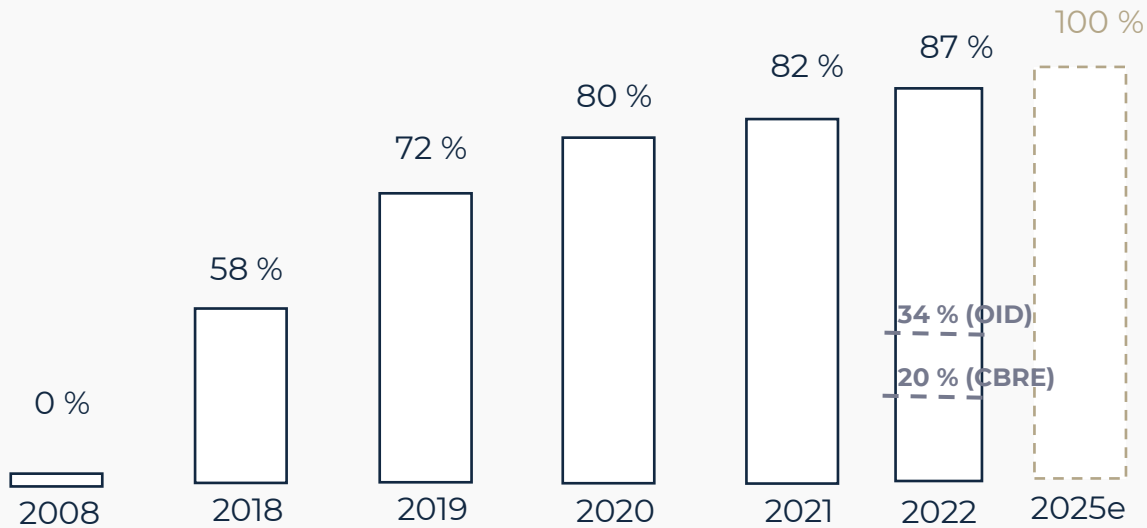
- 100% of green spaces managed by Gecina have a **biodiversity profile**
- Labeling of new developments certified **with BiodiverCity® label**
- Systematic **involvement of an ecologist** for all new programs.
- Installation of hives, insect hotels and nesting boxes on our assets
- **Prohibition of the 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

#Enablers : Certifications and labels to embed CSR

Offices in use and pipeline are certified and labelled vs best standards

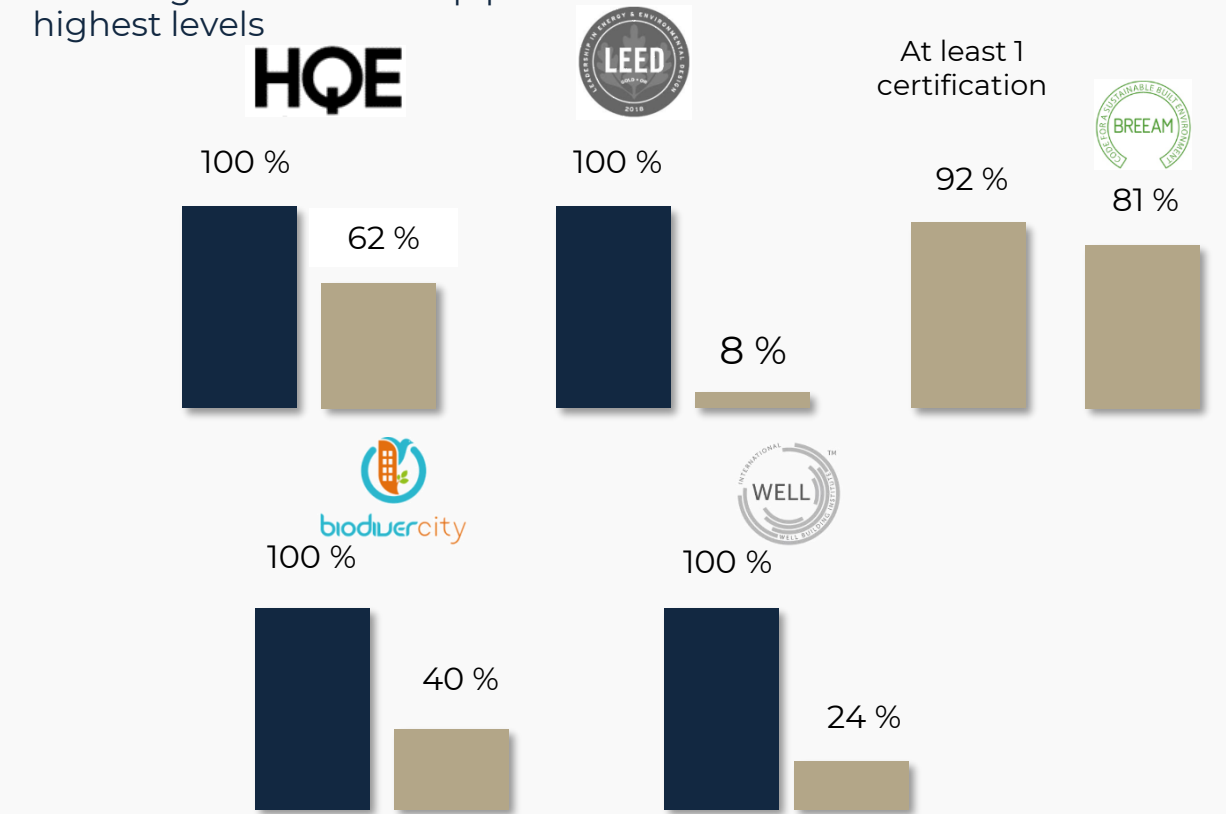
Office buildings in use

87 % of office sqm in operation are certified HQE or BREEAM in use (73 % are 'very good' level at least, half excellent or exceptional)



Pipeline

2025 target : 100% of the pipeline certified or labelled at the highest levels

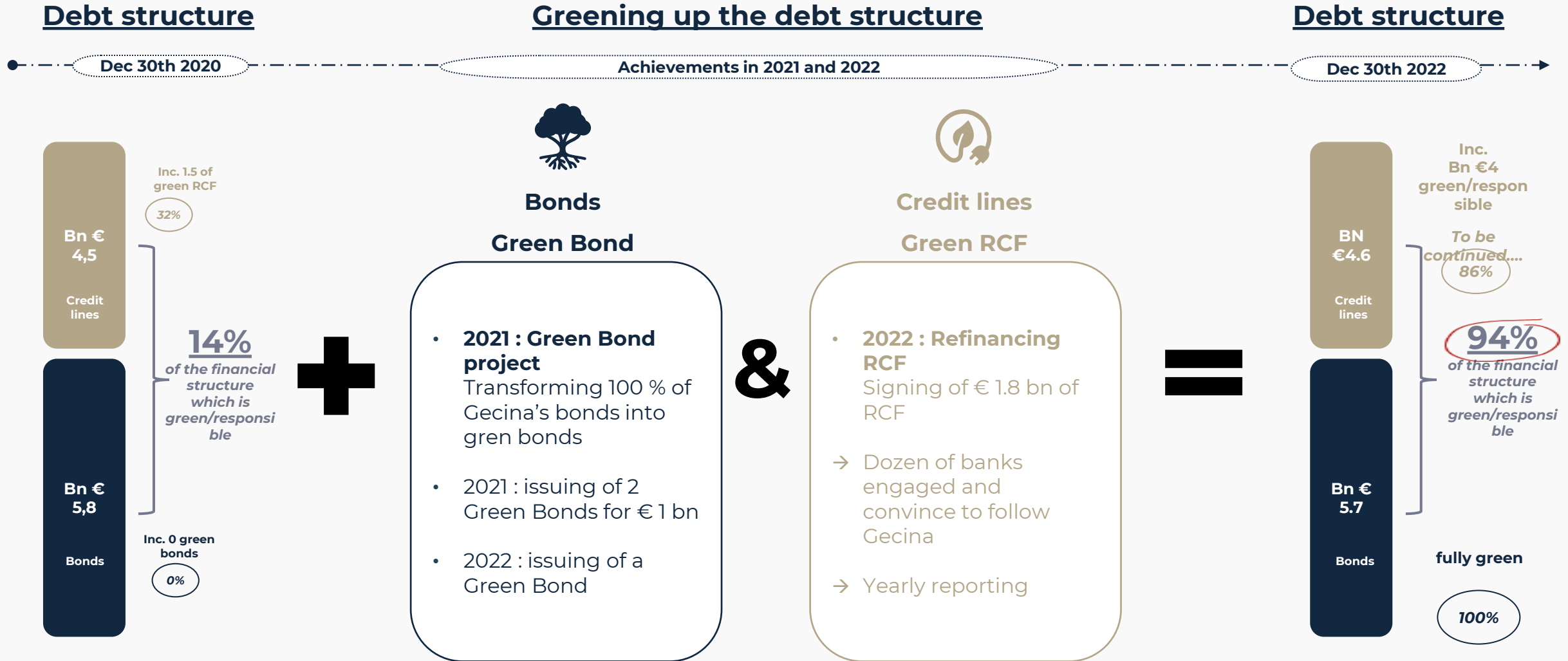


■ Gecina FY2022 (developments at least at preliminary design stage), at two highest levels of certification (excluding BiodiverCity)

■ Market (assets under construction in Paris / La Défense / western business district, Winter 2022, Deloitte Grand Paris Office Crane Survey). All levels of certification.

#Enablers : meeting targets help lower cost of debt

94 % of Gecina's debt structure is incentivized on its CSR targets





4

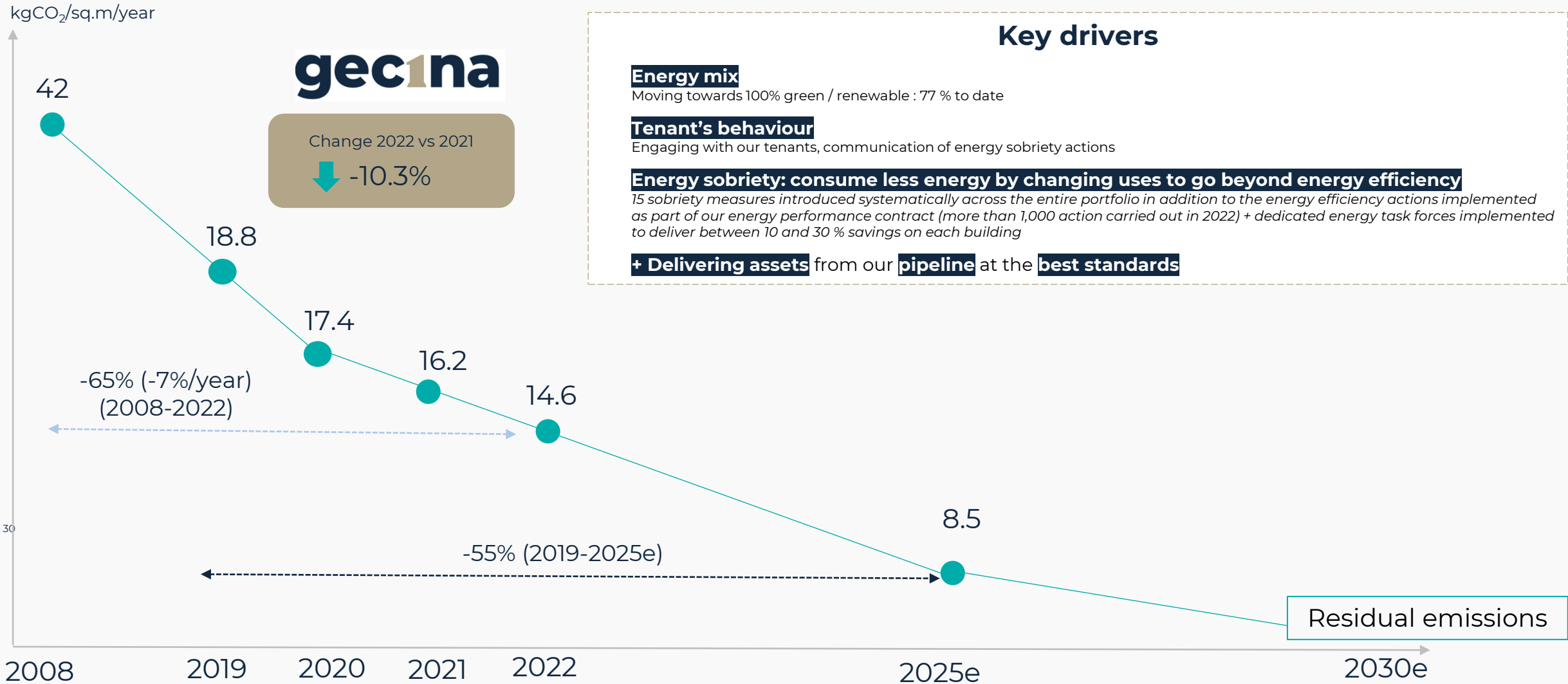
Targeting 4 pillars

4.a Targeting 4 pillars

*Zoom on energy sobriety
and low carbon*

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



¹Scope: All emissions in operation, controlled and not controlled by Gecina (ie scope 1,2,3 according to GHG Protocol 'Operational control' approach)

Gecina's energy consumption and emissions KPIs for buildings in use encompass all sources of energy consumption. 92 % of data is real data (automated reading or bills)

Energy consumption controlled by Gecina
= scopes 1+2

Energy consumption controlled by the tenant
= scope 3

⚠ Excluding single-tenant buildings and co-ownerships where Gecina does not the

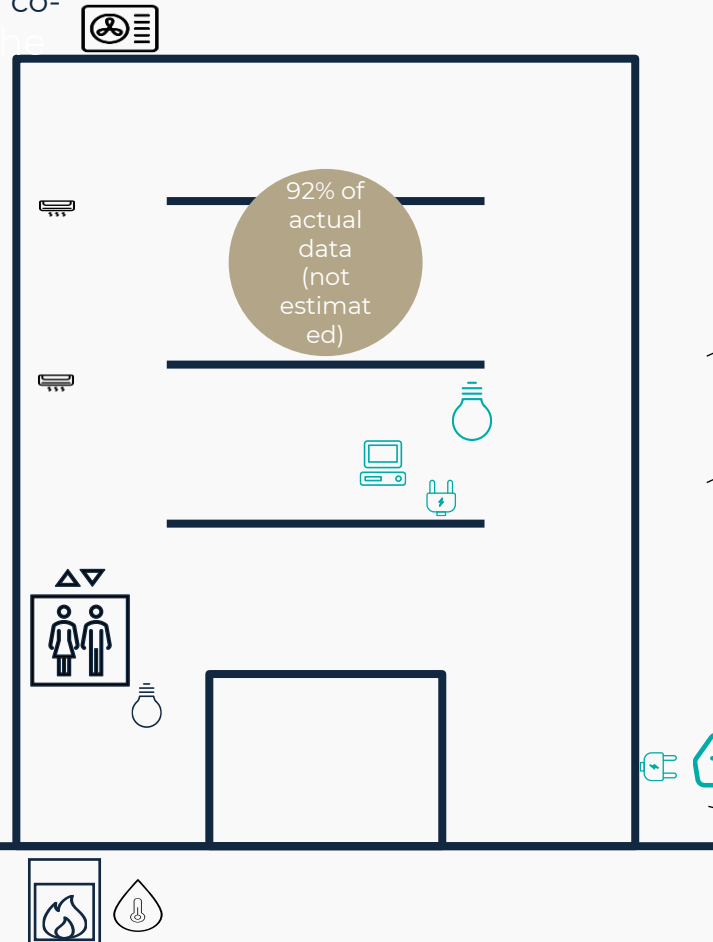
Ventilation

Air conditioning

Communal area consumption

- ▶ Elevators
- ▶ Lighting
- ▶ Parking
- ▶ Etc.

Heating and domestic hot water



Individual lighting

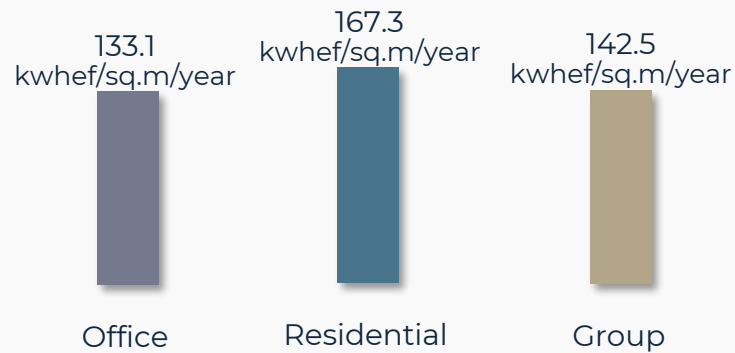
Small devices

- Computers and office equipment
- Screens
- Etc.

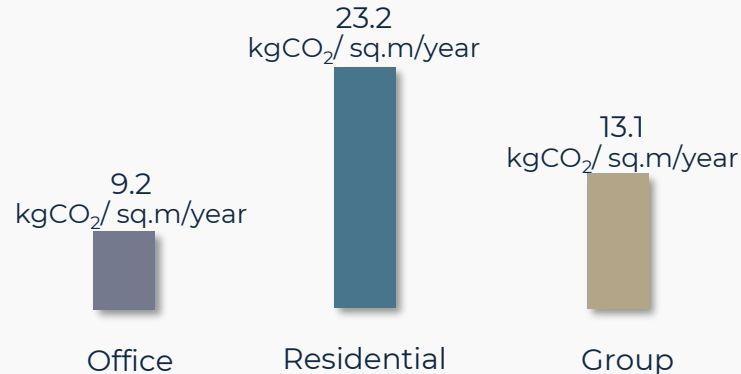
Electric vehicles

Focus on scope 1+2 data only for apple-to-apple comparison with peers

Energy consumption on common areas and central technical equipment only (scope 1&2)



CO₂ emissions on common areas and central technical equipment only (scope 1&2)

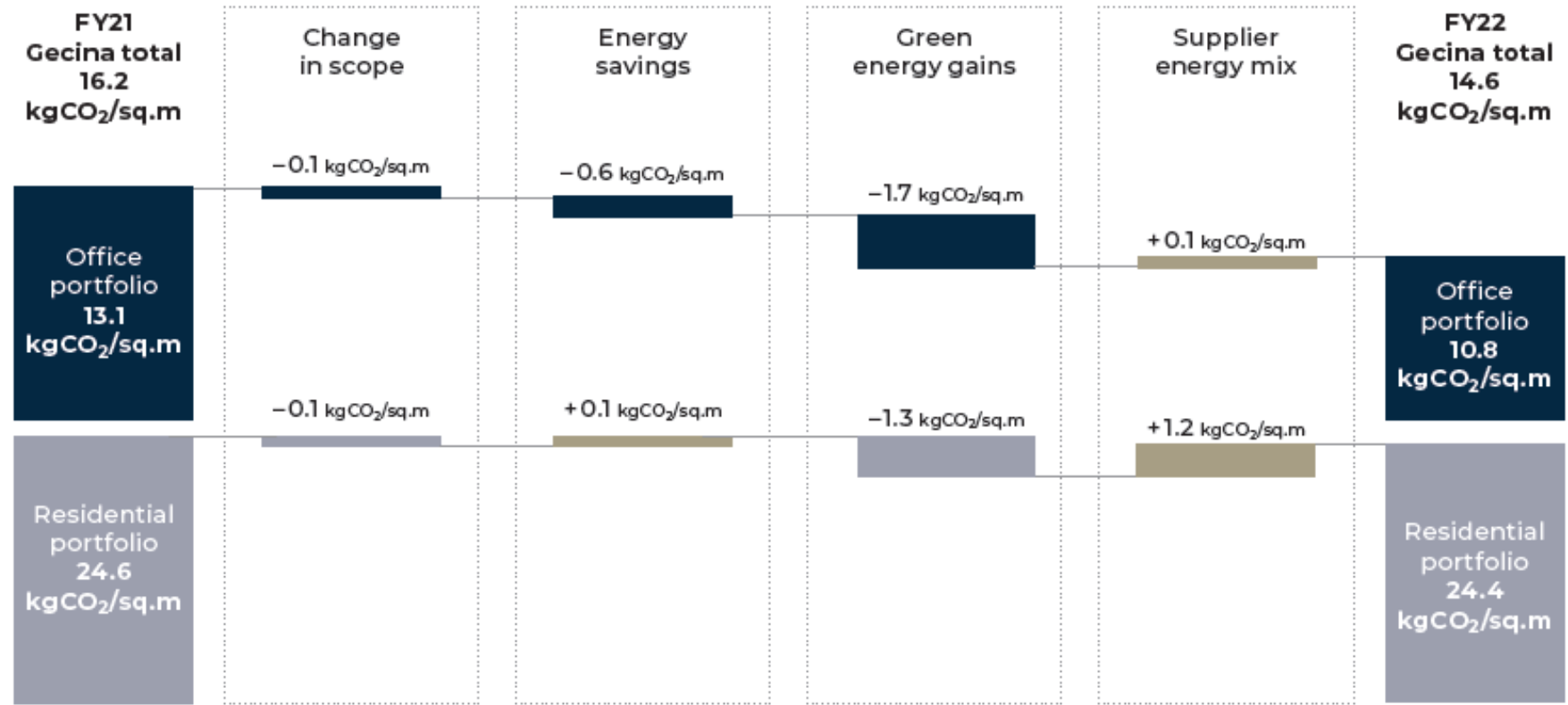


- Most European peers collect energy consumption and CO₂ emissions only on **scope 1&2** eg :
 - on the assets **they operate operationally** (eg leasing to single-let are excluded)
 - on **common areas** and the **central technical equipment** (heating, ventilation, AC etc) eg electricity consumption within private areas are excluded
- Gecina's CANOP 2030 pathway encompasses scope 1+2+3 emissions and consumption but those KPIs are provided to enable apple-to-apple comparison from analysts

Purchase of renewable energy is a main driver of the fall of GHG emissions in 2022. Now

77 % of renewable energy

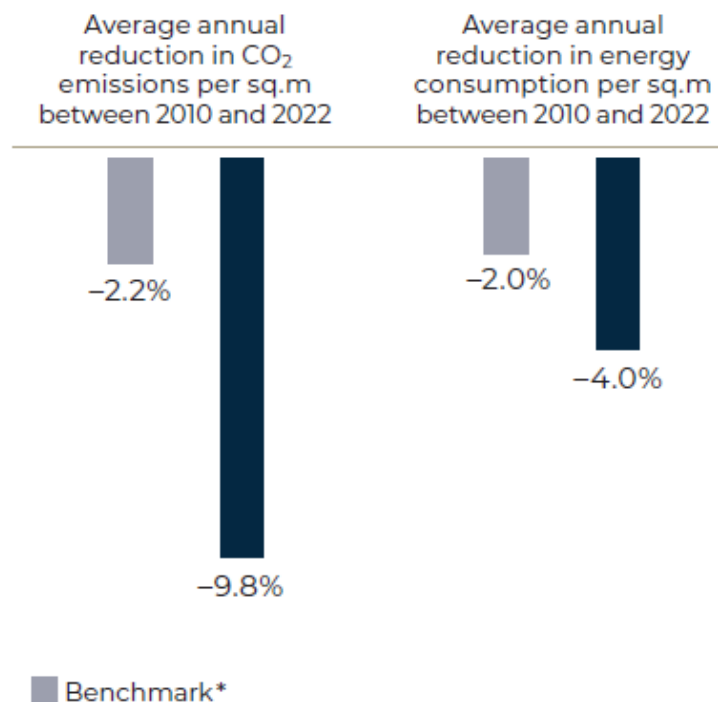
Key variables explaining the evolution of carbon performance between 2021 and 2022



The increase in the share of guaranteed renewable energy is the main factor contributing to Gecina's decrease in CO₂ emissions for 2022. The reduction of energy consumption was an important lever on the office, while the evolution of the emission factors of heat networks penalized the carbon performance of residential portfolio significantly.

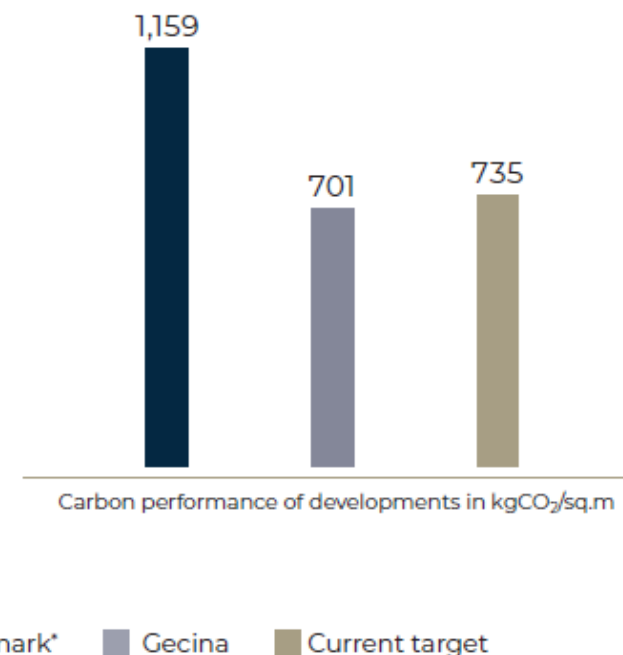
Gecina reduces its energy consumption and GHG emissions faster than its peers

Comparison of the average annual decrease in CO₂ emissions and final energy between Gecina and its market between 2010 and 2022



*OID 2022 energy and environmental performance barometer.

Developments whose construction generates less CO₂ compared to the market (in kgCO₂/sq.m)



*Source of the market average of 1,159 kgCO₂/sq.m Floor area: office operations of the Observatoire E+C- observatory listed on the Low Carbon Prescribers Hub platform

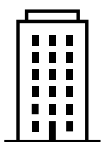
Energy sobriety : decrease of energy consumption by nearly -5 % in 2022

-13% since 2019, -29% since 2008 ... and more to come ahead!

Change 2022 vs 2021
gec1na

↓ -5%

Office



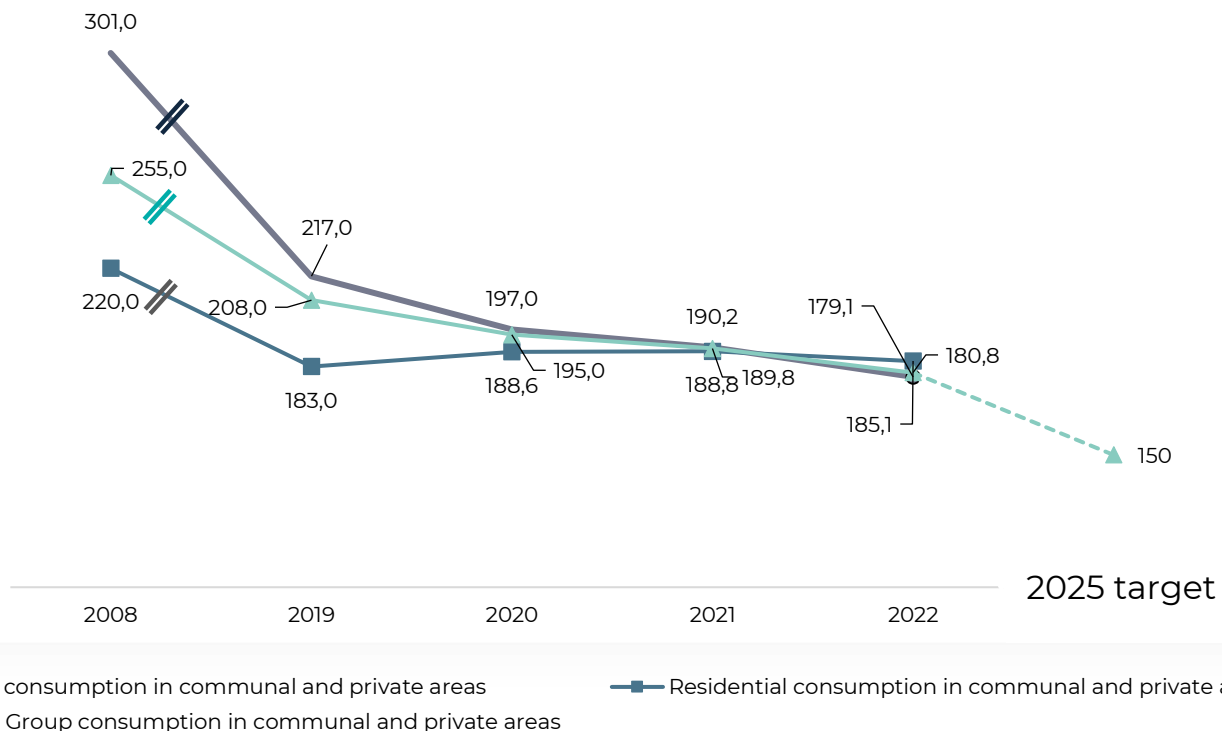
↓ -6%

Residential



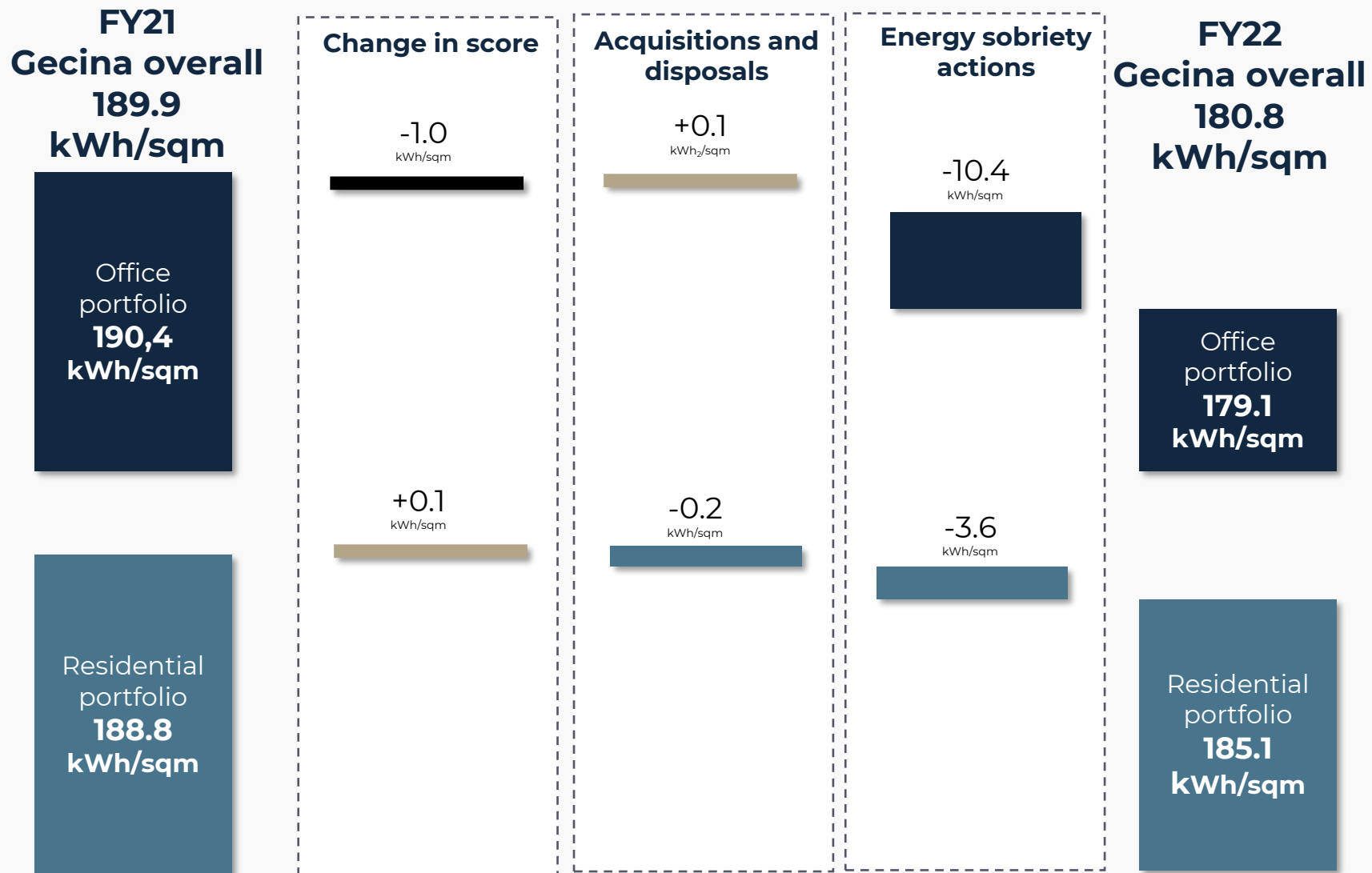
↓ -2%

Final energy consumption for buildings in operation
 (unit : KWhFE per sqm adjusted for climate)



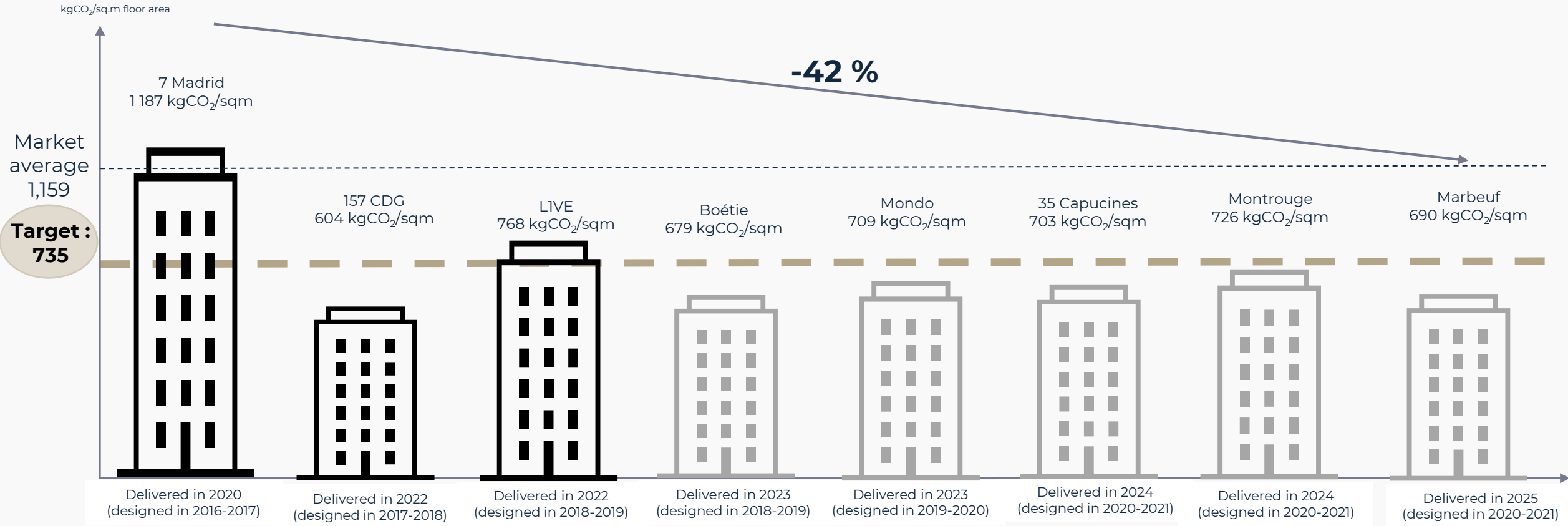
Implementation of sobriety actions explain most of energy savings in 2022

More to come as sobriety plan comes into full force in 2023



Pipeline : embodied carbon from building materials is better handled

-42% over the last 6 years



LCAs done at the start of a project are always more punishing. They improve as the project progresses.


Source of the market average of 1,159 kgCO₂/sq.m floor area: office operations of the Observatoire E+C- observatory listed on the Low Carbon Prescribers Hub.

4.b Targeting 4 pillars

Zoom on the 3 other pillars

Targeting 4 pillars

Circular economy

			2019	2021	2022	2025 target
	Embodied carbon/development projects	(kgCO ₂ /sq.m)	1,187	771	701	735
Circular economy	% Operating waste recovered in materials/energy		98%	100%	100%	100%



Llve:


Paris CBD – 16th

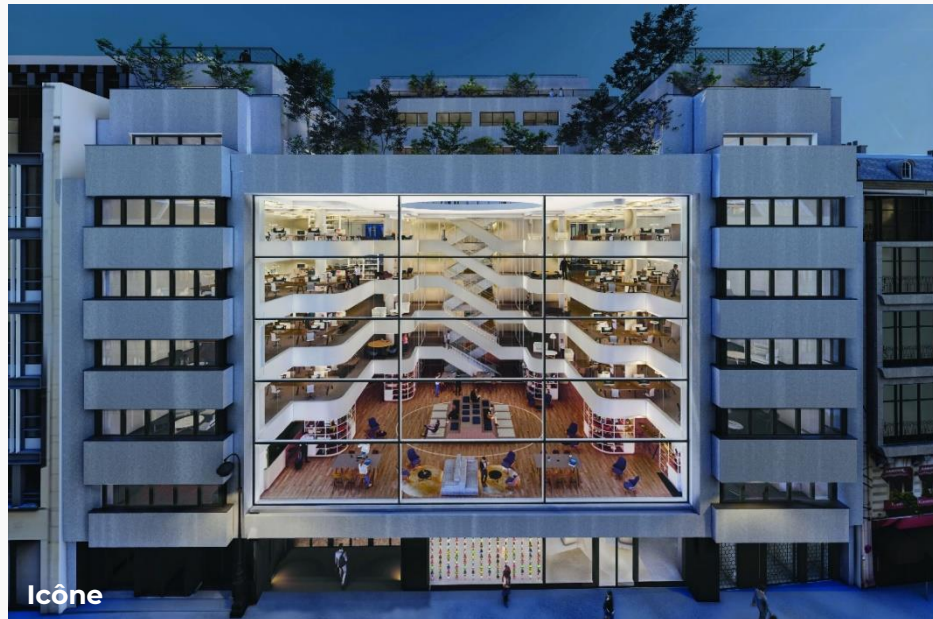
- **79% of audited materials reused**
- **416 tons of CO₂ avoided**

- *1st trial of a major restructuring in the circular economy*
- *The 1960s structure and façade retained*

Targeting 4 pillars

Well-living

		2019	2021	2022	2025 target
Well-living	% of new development with WELL® label	100%	100%	100%	100%



Icône:

Paris CBD – 8th

- **Certifications:** HQE™, WELL™, LEED®, BBCA, BiodiverCity® et WiredScore
- **Gardens** (1,700 sq.m), patio and rooftop
- Office spaces **flexible** and benefiting from **direct natural light**
- **Premium services:** wellness area, conciergerie, YouFirst Café, etc.

Targeting 4 pillars

Biodiversity: An erosion that impacts the economic sector and gives rise to new regulations and standards



Preventing risks

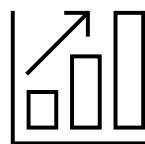


ECONOMICS – FINANCE

- **50% of global GDP** depends on biodiversity¹
- Biodiversity loss is estimated to **cost between \$5 and \$25 trillion** annually¹
- The loss of biodiversity is the cause of many health crises (COVID-19, Ebola etc.)²

¹ Study BCG, 2021

² Banque de France's report : Biodiversité et instabilité financière, 2021



FINANCIAL MARKET

- **42 %** the share of the value of securities held by French financial institutions issued by companies that are deemed **highly or very highly dependent on at least one ecosystem service**²
- **“Double materiality analysis” with the new CSR reporting regulation - the CSRD** Corporate Sustainability Reporting Directive (impact of biodiversity on our business, impact of our business on biodiversity)
- **TNFD** (Taskforce on Nature-Related Financial Disclosure), inspired by the Taskforce on Climate Disclosure (**TCFD**): voluntary reporting to identify and report on nature-related risks
- A « must-have » in terms of extra-financial reporting - **100% of REITs have a biodiversity objective** ([cf benchmark OID](#)).



REGULATIONS AND STANDARDS

- **ZNA** – Zero net artificialization by 2050
- **Climate and resilience law**: obligation to install photovoltaic or green roofs for commercial buildings over 1,000 sqm
- **Bioclimatic LUP** – (rate of open land on the plot, greening of the building, reduction of rainwater)
 - The City of Paris is very meticulous on the subject and is increasing its attention
- Redesign of the **Paris Action Climate Biodiversity program**, "Maintain and strengthen biodiversity on its sites, protect remarkable species during maintenance, promote plants of ecological interest, diversify habitats for fauna and flora, install nesting boxes and insect hotels", action no. 13 of the catalog
- A mandatory prerequisite to be aligned with **the European Taxonomy**

Targeting 4 pillars

Biodiversity: Value creation opportunities

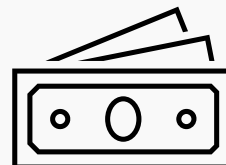


Value creation: a potential to deliver



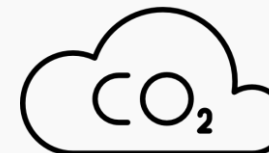
ATTRACTIVENESS OF OUR ASSETS FOR OUR CLIENTS

- **7 out of 10 French** people choose their living space based on **the presence of green spaces nearby** ¹
- **The presence of outdoor spaces is the most important criteria for 36.4%** of respondents, slightly less than the criterion of location (38%) ²
- The presence of **green spaces becomes a mandatory criteria** for office clients (ex: if no vegetated terraces no rental)



FINANCIAL IMPACT

- Residential properties less than 5 minutes walk from a green space are impacted **by an average increase in their sales price of 3.3% in France and 8 to 10% in Paris** ³
- **Investor awareness of biodiversity has more than doubled**, from only 19% of investors stating that biodiversity was an important factor in their investment policy two years ago to 41% today ⁴
- Reduction of client turnover (internal REX)



CARBON IMPACT

- Biodiversity and ecosystems have an impact on the climate, notably through **carbon capture and storage**, and biological processes that **allow air cooling** ⁵
- **Contribution to CANOP-2030 and Resilience:** The temperature difference between a street with and without trees can be as much as 4°C. A single healthy, mature tree can cool its direct environment as much as five air conditioners running at full blast ⁶

¹ Study UNEP, 2008

² Engels et Volkers, 2021

³ Study Homadata, 2021

⁴ CoreData Research, 2022

⁵ Fondation pour la recherche sur la biodiversité

⁶ Les Echos

Targeting 4 pillars

Biodiversity: our policy & results in 2022



MEASURE

1

- **Creation of the Biodiversity profile sheet** to assess the biodiversity performance of assets with a green space (score out of 20)
- **100% of sheets filled by operational teams**

Change in the score for contribution to biodiversity. 2025 target: +3 points vs 2021



- **Mapping of our Paris portfolio with regard to ecological networks**



RAISE AWARENESS

2

- **Employee training** on tools developed in-house: 100% of operational staff have been trained to use the biodiversity profile sheet
- **Raising customers' awareness** of biodiversity through activities: **5 biodiversity awareness events carried out in 2022 on 5 office buildings**

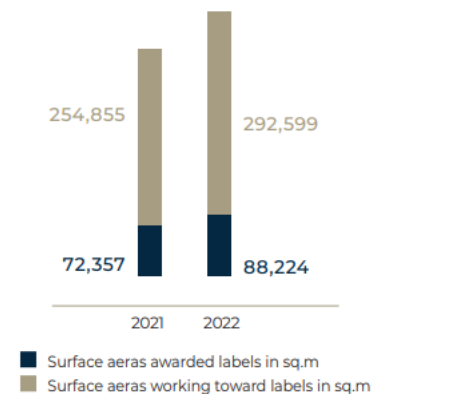


LABEL

3

- **155,966 sqm** label or working toward label **BiodiverCity® Life** for our operating assets
- **380,823 sqm** label or working toward label **BiodiverCity® Construction** for our assets under development

Surface areas awarded or working toward the label BiodiverCity® Construction










4 CONTRIBUTE

- Launch of the **BIG** (Biodiversity Impulsion Group) by Gecina
- Membership of **Act4nature** and validation of our objectives by our peers
- Gecina, **founding member and administrator of IBPC** (International Biodiversity & Property Profile)
- Formalize major requirements

Targeting 4 pillars

Biodiversity: our targets for 2025

	Targets for results by 2025	Medium-term targets by 2025
Development	 <p>Systematic creation of a high-quality green space (open ground, green roof with minimum 30 cm of substrate) representing 5% of the surface area of the plot within each development, where technically feasible.</p>	<ul style="list-style-type: none"> ▶ 100% of heavy renovation operations for which it is possible to create a green space labeled BiodiverCity® Construction. ▶ 100% of development operations applying our challenging guidelines for designing green spaces.
Operation	 <p>Increasing the average score of our sites' contribution to biodiversity by 3 points (/20)</p>	<ul style="list-style-type: none"> ▶ Measuring our contribution to biodiversity (see focus on biodiversity profile sheet) for 100% of assets that have a green area.  ▶ 100% of buildings with a green space managed by Gecina applying the green space ecological management policy. ▶ Biodiversity training for all employees involved in operating green spaces. 
	 <p>Guiding our sector and our customers toward practices that are better for biodiversity</p>	<ul style="list-style-type: none"> ▶ Starting the customers of 5 office and residential assets each year on the road toward biodiversity awareness.  ▶ Uniting operators, taking collective action to advance the real estate industry on these challenges by 2025 via the BIG (Biodiversity Impulsion Group) and contributing to Act4nature and the International Biodiversity and Property Council (IBPC). 



5

People-centered strategy

People-centered strategy

Our clients at the heart of our concerns

ANTICIPATING EXPECTATIONS, PAYING ATTENTION TO USAGE, OFFERING SERVICE QUALITY AND LASTING RELATIONSHIPS

Roll-out of **youfirst**

- The **YouFirst Bureau App** which incorporates all the key services for clients who work in our office buildings: access to the building, meeting room reservations, digital concierge service, package delivery, information on the transportation offer or on life in the neighborhood, etc.
- **Dedicated online spaces** – YouFirst Residence and YouFirst Campus – to facilitate the daily procedures of our individual clients and students who live in our residences: reservation requests, access to their documents, online payment, request processing, etc.
- **YouFirst Campus and YouFirst Residence websites** with fully digitized process for students and tenants to rent their accommodation
- Creation of Office **Key Account Managers** (KAM), a single point of contact for personalized customer care
- Presence of our **YouFirst Managers**, a keystone of the special relationship that we want to establish with our clients, to make daily life easier for them.

MASSIVELY REDUCE CARBON EMISSIONS TOGETHER (CANOP-2030 PLAN), INVOLVING OUR CLIENTS IN EACH OF OUR FOUR CSR PILLARS

Help our clients to reduce their energy consumption and increase their share of renewable energy

- Implementation of a **green lease**, which encourages our clients to improve their consumption
- Proposal of **green energy offers**
- Deployment of **entertainment and workshops** to improve usage and consumption: workshop on biodiversity and circular economy pillars, on-site events organized in partnership with the YouFirst managers, involvement of our customers in their definition of well-being, specifically through studies and surveys on the future of office property
- Creation of the **digital twin**, the virtual replica of our buildings, for better knowledge of our property portfolio, improve the management of our living spaces and optimize their energy performance.



People-centered strategy

Our employees, a committed collective thanks to the development of each party involved

HARNESSING AND STRUCTURING SKILLS, CONSOLIDATING THE DIGITAL TURNAROUND WHILE BEING ATTENTIVE TO LIVING WELL TOGETHER

Supporting and developing skills in an evolving world

- The **YouFirst Academy**, a range of training courses offered to employees providing access to training identified as a priority in view of the Group's strategic challenges: biodiversity, circular economy, project management, change management, etc.
- Support developments in business lines impacted by digitalization: implementing measures to individually and collectively support the relevant employees through training, career assessments, professional mobility support, career interviews and coaching

Promoting collective well-being

- **Great Place to Work**® certification
- **Agreement on collective well-living** signed with trade union representatives
- Pro-active policy in favor of support for parenthood, disability and family caregivers: Disability Agreement, Professional Gender Equality Agreement, LGBT Charter and Parenthood Charter
- Attractive and sustainable salary policy, including CSR criteria for the variable compensation

Promoting equality, diversity and inclusion

- Gecina's professional equality index of 99/100
- In the top 5 of the Ranking of SBF 120 Companies with Female Executive for the 6th consecutive year
- Employment rate of employees with disabilities: 6.3%

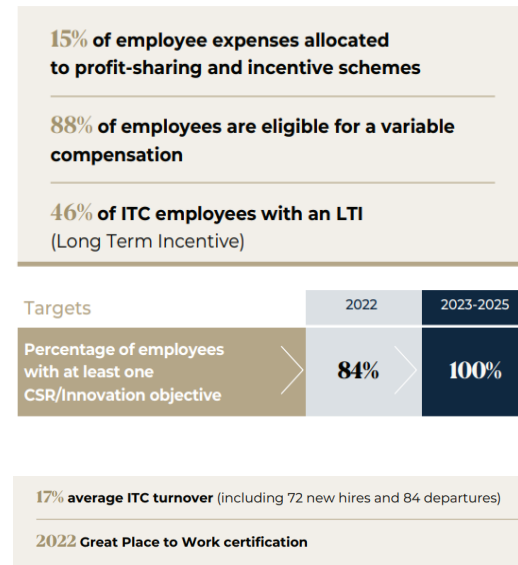


People-centered strategy

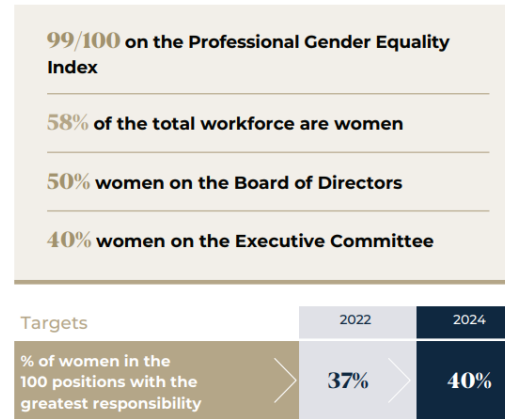
Our key performance indicators and 2023-2025 targets at December 31, 2022

Supporting and developing skills in an evolving world

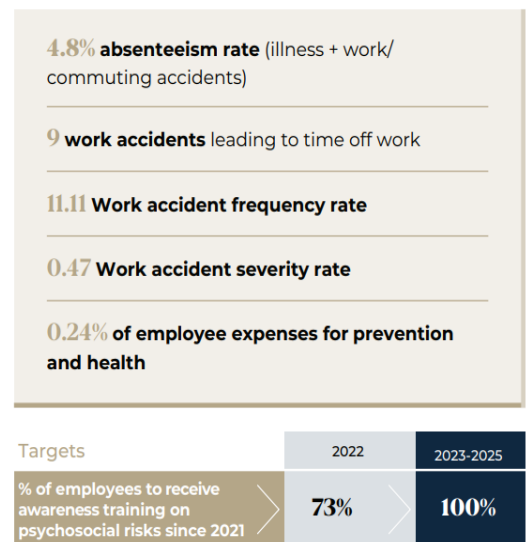
Attracting and retaining talents through stimulating career paths, comp & ben and skills building



Promoting equality, diversity and inclusion



Promoting collective well-being



People-centered strategy

Our stakeholders, communicate and take action with all of them

CITIZENS

Our shared expectations

- ▶ A sustainable and inclusive city that addresses the various uses of city/town dwellers close to where they live, work and enjoy themselves.
- ▶ High-quality residential rental offering.
- ▶ Nature in the city.

Our actions

- ▶ Around 6,000 housing units in Paris City and the Paris Region.
- ▶ Transformation of an office building into housing units.
- ▶ Work spaces designed at the center of transport nodes.

PUBLIC AUTHORITIES

Our shared expectations

- ▶ Contribution to the energy transition and fight against urban sprawl, to the preservation of biodiversity and heritage, to the appeal of territories, and to urban renewal.
- ▶ Payment of levies, taxes, and contributions.
- ▶ Creation of local jobs.
- ▶ Communication guided by the principles of transparency, integrity and probity.

Our actions

- ▶ -65% in CO₂/sq.m since 2008.
- ▶ 400,000 sq.m of surface area vegetated in-ground.
- ▶ Around €100m in levies, taxes, and contributions paid.
- ▶ 3,500 indirect jobs.
- ▶ Ethics charter including the principles of a responsible public affairs approach.

CLIENTS

Our shared expectations

- ▶ Quality of the property portfolio: centrality, comfort, high-quality CSR, available services, innovation.
- ▶ Quality of customer service and continuity of customer relations.
- ▶ Quality housing units in the heart of the city.

Our actions

- ▶ Low vacancy rate reflecting the satisfaction of our clients.
- ▶ YouFirst relational brand for 100,000 users.
- ▶ Use of brand results and targeted offers.

EMPLOYEES

Our shared expectations

- ▶ Professional development by skills, employability.
- ▶ Well-being at work and professional gender equality.
- ▶ Stimulating compensation.

Our actions

- ▶ 12.7 hours of training or support per employee.
- ▶ 99/100 on the Professional Gender Equality Index.
- ▶ Gecina's Great Place To Work certification®.

SUPPLIERS

Our shared expectations

- ▶ Clarity of specifications and the selection process.
- ▶ Compensation and balanced relationship.
- ▶ Co-construction of partnership projects.

Our actions

- ▶ Generalization of calls for tenders.
- ▶ Payment deadline of 35 days upon receipt of invoice.
- ▶ Implementation of a responsible purchasing charter to which 72% of suppliers have signed.



People-centered strategy

Our stakeholders, communicate and take action with all of them

INVESTORS AND LENDERS

Our shared expectations

- ▶ Implementation of the financial and non-financial strategy.
- ▶ Compliance with corporate governance and financial transparency principles.
- ▶ Financial, non-financial and stock market performance.

Our actions

- ▶ Total real estate return (NTA growth dividends reinvested) = +1% in 2022.
- ▶ Compliance with the AFEP-MEDEF Code.
- ▶ Dividend per share of €5.30 in 2022.
- ▶ Deployment of a Shareholder space for investors holding shares on a direct registered basis.
- ▶ €5.7 billion of outstanding bonds converted into Green Bonds.
- ▶ Net recurrent income per share of €5.56.

RATING AGENCIES AND ANALYSTS

Our shared expectations

- ▶ Respect for financial balance and transparency.
- ▶ Exhaustiveness and comparability of financial and non-financial information.
- ▶ Approachability of management.

Our actions

- ▶ Standard & Poor's (A- stable outlook) and Moody's (A3 stable outlook).
- ▶ One of the most advanced CSR players according to analysts (94/100 in the GRESB ranking, AAA rating by MSCI and A at the CDP, the highest level).
- ▶ 90% of analysts recommend buying (70%) or remain neutral (20%).
- ▶ EPRA gold award for the quality of our financial and non-financial reporting.
- ▶ Integrated Report in line with the guidelines of the Integrated Reporting framework prepared by the International Integrated Reporting Council (IIRC) now part of the Value Reporting Foundation.

PEERS, COMPETITORS AND PROFESSIONAL ASSOCIATIONS

Our shared expectations

- ▶ Opportunities for acquisitions and disposals.
- ▶ Participation in public debates and building up the profile of the sector.
- ▶ Application of sectoral benchmarks, exchange of best practices.

Our actions

- ▶ Active member of the Fédération des entreprises immobilières (former FSIF), IDHEAL, and the Palladio Foundation.
- ▶ Founding member of the "Reuse Booster" initiative for materials.
- ▶ Founding member of the Biodiversity Impulsion Group (BIG) to create a common framework on the impact of real estate on biodiversity.

LOCAL COMMUNITIES, NON-PROFIT ORGANIZATIONS, AND NGOS AND INFLUENCERS

Our shared expectations

- ▶ Optimization of local impacts.
- ▶ Development of societal impacts.
- ▶ Reduction of the environmental footprint.

Our actions

- ▶ Nearly €8m spent with local partners since 2008 as part of the Corporate Foundation.
- ▶ All employees involved in a charity day.



People-centered strategy

With the Gecina Foundation, we open up our CSR approach to civil society in order to go above and beyond our business commitments

SUSTAINABILITY IS A COLLECTIVE CHALLENGE THAT BENEFITS THE PLANET, EMPLOYEES, CUSTOMERS AND ASSETS

Four key areas of the Gecina Foundation:

- Improving living conditions for people with disabilities
- Protecting nature through the preservation and restoration of natural sites and biodiversity
- Supporting and valuing the real estate and artistic portfolio
- Providing access to housing for as many people as possible

2022 KEY PERFORMANCE INDICATORS

€235,223 Solidarity Day

12 employees sponsoring a non-profit organization

89 employees taking part in the salary rounding program





6

Governance

Governance

Balance and diversity on the Board



Jérôme Brunel
Chairman of the Board of Directors
Independent Director



Laurence Danon Arnaud
Independent Director



Dominique Dudan
Independent Director



Beñat Ortega
Chief Executive Officer



Gabrielle Gauthey
Independent Director



Claude Gendron
Director



Karim Habra
Permanent representative of Ivanhoé Cambridge Inc., Director



Matthieu Lance
Permanent Representative of Predica, Director



Carole Le Gall
Independent Director



Inès Reinmann Toper
Independent Director



Jacques Stern
Independent Director

Mr. Beñat Ortega was appointed Director by the AGM dated 20 April, 2023

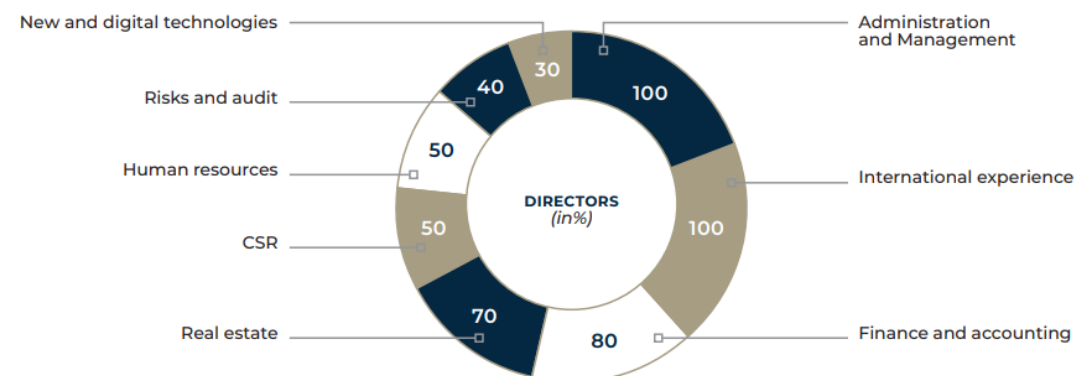
11
Directors

63%
Independent Directors

45%
breakdown between men and women

97%*
Attendance rate

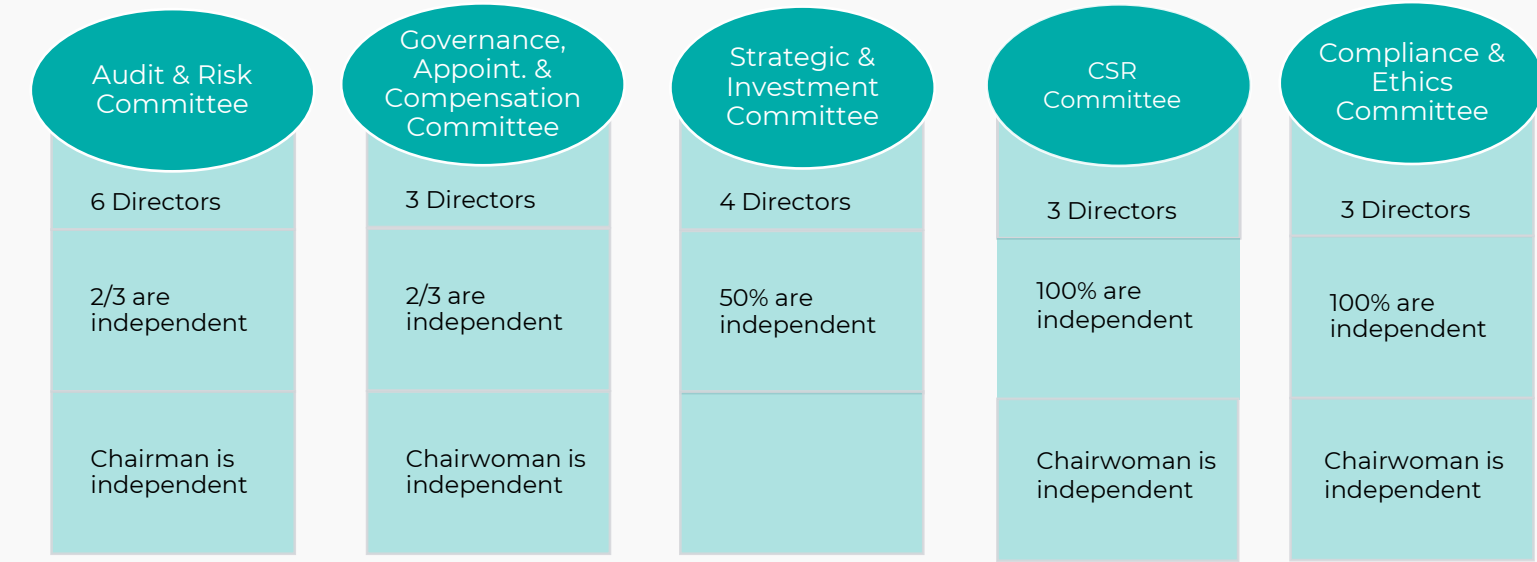
Directors' fields of expertise *



Governance

A diversified, committed and independent Board of Directors

FIVE SPECIALIZED COMMITTEES PLAYING A SUPPORTING ROLE AS ADVISERS TO THE BOARD OF DIRECTORS



4/5 committees are chaired by independent Directors

4 committees with majority of ind. Directors

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

Governance

Beñat Ortega, new Chief Executive Officer and new director

THE COMPLEMENTARY PROFILES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE NEW CHIEF EXECUTIVE OFFICER WILL BE A MAJOR ASSET IN MANAGING THE COMPANY IN ITS BEST INTERESTS AND IN THE INTERESTS OF ALL ITS SHAREHOLDERS

Beñat Ortega took office as Chief Executive Officer following the General Meeting of April 21, 2022.

Beñat Ortega, 42, is a graduate of the École Centrale Paris. He began his career with Unibail-Rodamco's Office teams before joining the Klépierre group in 2012 to manage operational activities.

Beñat Ortega, who in his first few months as Chief Executive Officer, has demonstrated the qualities expected of him. Since his appointment by the AGM dated April 20, 2023, he will contribute to the Board of Directors his vast real estate, operational, international and management experience.

Beñat Ortega will not receive compensation as a Director.



Governance

CSR fully integrated in Gecina's governance and organization

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

- CSR targets are integrated in the business plan and the Group strategy and taken into account by the Board of Directors especially in major operations
- The Board of Directors approves the CSR policy on an annual basis and regularly reviews Gecina's performance on this subject
- The Board of Directors examines and approves the report of the independent auditor on the consolidated non-financial performance statement
- The Board of Directors decided to create in 2020 a CSR Committee, illustrating Gecina's strong commitment to position CSR stakes at the heart of its value creation model and strategy
- The Board of Directors ensures that CSR is also integrated in Gecina's Human Resources management policy
 - Attract and build loyalty with motivated and qualified employees who join Gecina's long term strategy (long term compensation, training policy, equality men/women)
 - Use CSR as a criteria in variable compensation and for performance shares

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

- Board of Directors structure (separation of the duties)
- Board of Directors functioning (diversity of skills, proportion of men and women, 70% of independent Directors, and specific committees ...)
- Compensation system for executive corporate officers (alignment with shareholders' interests)

Governance

Gecina's performance aligned with shareholders' interests

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

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

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

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

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

Succession plan for executive corporate officers

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

Governance

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

CEO FIXED COMPENSATION IN LINE WITH THE BENCHMARK

AMOUNT OF THE CEO FIXED COMPENSATION: **€600,000**

Determination of the Chief Executive Officer's compensation is the responsibility of the Board of Directors and is based on the recommendations of the Governance, Appointment and Compensation Committee.

In this context, the Board of Directors and the Governance, Appointment and Compensation Committee can notably take into account the benchmarking research carried out in addition to any non-recurring elements occurring over the course of the year.

As a reminder, former CEO, Ms. Méka Brunel's fixed compensation was €650,000. This amount set by the Board of Directors in 2018 was based on work carried out by the consultancy Mercer on a sample of 15 comparable real estate companies.

List of the 15 comparable real estate companies included in the Consultancy Mercer's benchmark

Altarea Cogedim	GSW Immobilien
Carmila	Vonovia
Covivio (Former Foncière des Régions)	British Land
Klépierre	Hammerson
Mercialys	Land Securities
SFL	Segro
Unibail-Rodamco Westfield	Swiss Prime Site
Deutsche Wohnen	

Governance

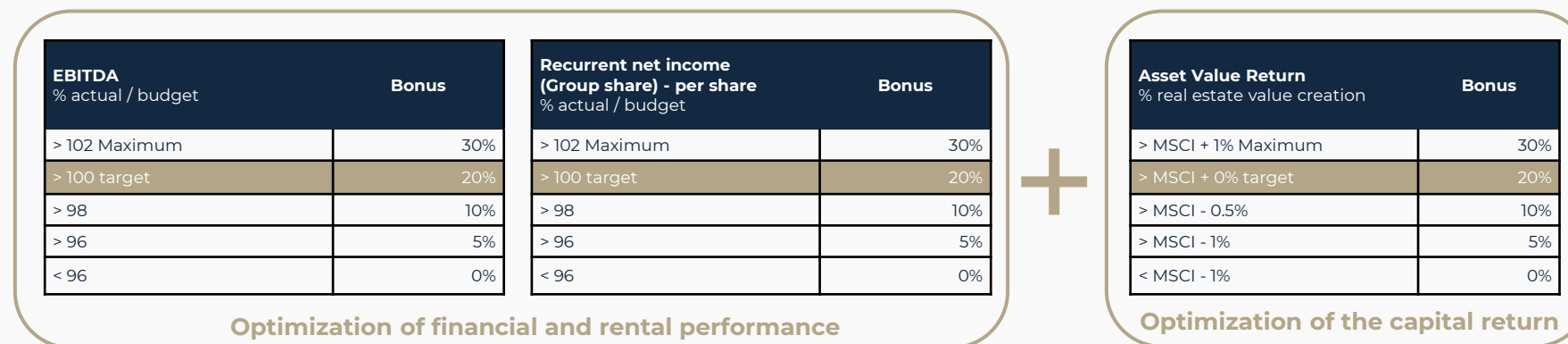
CEO's compensation aligned with Gecina's strategy and shareholders' interests

ANNUAL VARIABLE COMPENSATION, INCENTIVE TO SHORT TERM PERFORMANCE

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

Quantitative performance criteria: Target 60% / Maximum 90%

The achievement of the quantifiable performance criteria will be determined based on the following table:



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

→ Total Return Strategy

Qualitative performance criteria: Target 40% / Maximum 60%

Qualitative criteria	Target bonus (40%)	Maximum bonus (60%)
Identify, train, manage and promote talent	12%	18%
Ensure that the Company adapts to changes in its environment flexibly and responsively	14%	21%
Continue to implement the CANOP plan so that the Company can achieve carbon net zero by 2030, in particular by: <ul style="list-style-type: none"> ▶ rolling out an ambitious energy sobriety plan to improve the energy performance of buildings in use; ▶ increasing the percentage of the Group's properties that have HQE or Breeam In-Use environmental certification; ▶ stepping up the digitalization of environmental performance measuring tools. 	14%	21%

As for the quantitative criteria, an allocation key has been defined for the qualitative criteria.

If the target is exceeded, these qualitative criteria may reach 60% of fixed compensation

(See 2022 Universal Registration Document).

Governance

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

PERFORMANCE SHARES, INCENTIVE TO LONG TERM PERFORMANCE

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

Performance criteria for performance shares

- Term of the vesting period is 3 years + holding period is 2 years.
- **Stock market criteria:**
 - **TSR (Total Shareholder Return):** Gecina TSR compared to a benchmark of comparable stocks⁽¹⁾ over the same period (3 years).
- **Operating and financial criteria:**
 - **Rent – like-for-like growth:** like-for-like cumulative growth of Gecina's rental income over three years must be at least equal to the median growth of comparable stocks⁽¹⁾
 - **Cash flow – growth of EPRA earnings per share:** EPRA EPS growth over three years must be at least equal to the median growth of the comparable stocks⁽¹⁾
 - **Capital allocation (TPR – growth of EPRA NTA NAV per share, dividends included):** EPRA NTA NAV growth per share, dividends included, over three years must be at least equal to the median growth of the comparable stocks⁽¹⁾
- **Non-financial criteria:**
 - **Energy consumption:** final energy consumption of portfolio properties must be reduced by at least 8% in three years between 2022 and 2025, with the outperformance target being a reduction of 15%
 - **Global Real Estate Sustainability Benchmark (GRESB):** Gecina must have a GRESB 5-star rating (top 20% of respondents to the GRESB survey) at the end of the performance observation period and be within the top 15% of office real estate companies
 - **Employee professional training:** the percentage of employees having received professional training during the fiscal year must be at least 95% of those on permanent contracts at December 31, as quantified in the Universal Registration Document.

Performance criteria for performance shares awarded between 2015 - 2020		Performance criteria for performance shares awarded since 2023	
TSR	75%	Stock market criteria	40%
TPR	25%	Operating and financial criteria	30%
-	-	CSR criteria	30%

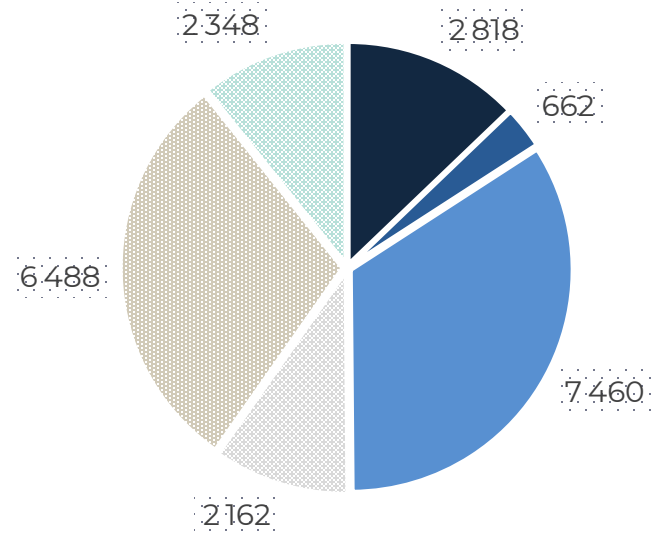
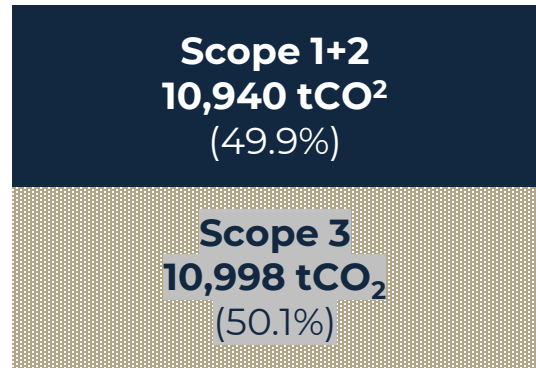
(1) Benchmark: Covivio, Icade, Colonial, Aroundtown and Merlin Properties

7

Appendix

Half of Gecina's emissions in operation are managed by Gecina

Split of GHG emissions per scope
(tons of CO₂ non corrected from climate var.)

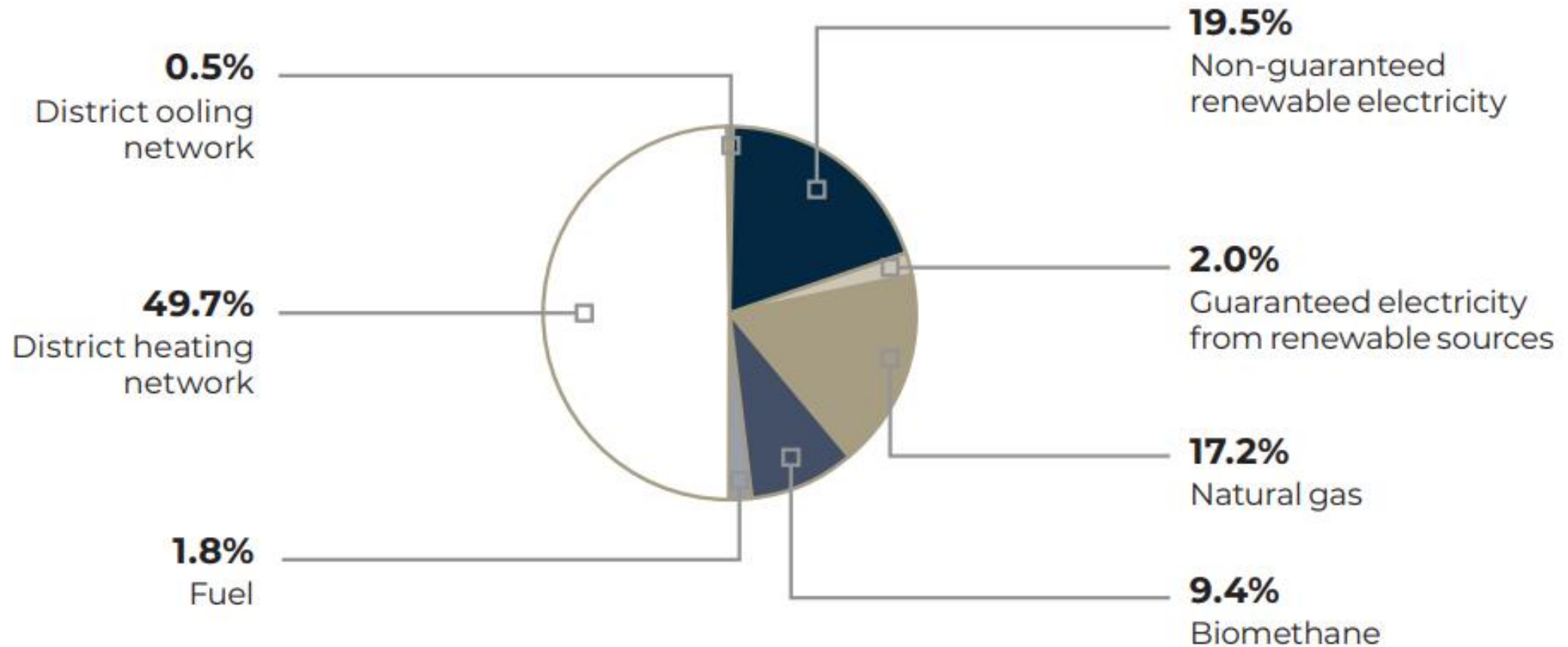


Energy consumption emissions in common areas of buildings in operation managed by Gecina (central heating, cooling, ventilation, lighting)

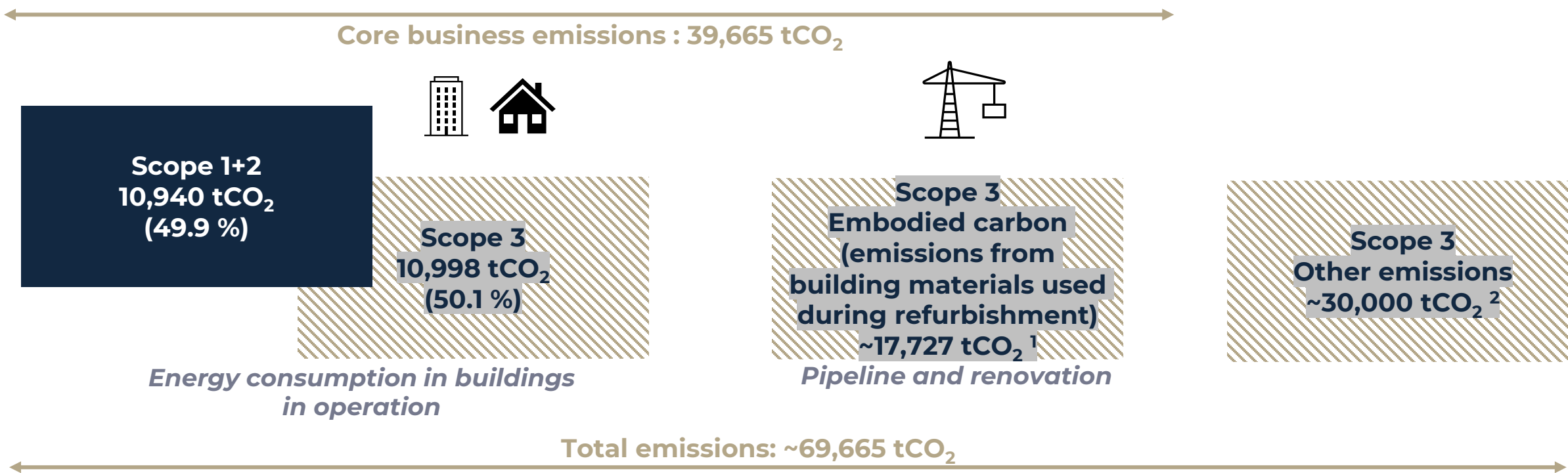
Energy consumption emissions in private areas or in buildings not managed by Gecina

- scope 1 natural gas / fuel
- Scope 2 electricity
- Scope 2 urban heating / cooling network
- ⊗ Scope 3 upstream emissions and energy line losses
- ⊗ Scope 3 emissions in building not operated by Gecina
- ⊗ Scope 3 emissions in private areas in buildings operated by Gecina

Breakdown of operating CO₂ emissions climate-adjusted by source:



Full carbon footprint : ~69,665 tCO₂ including ~39,665 tCO₂ in core business activities (buildings in operation + embodied carbon on pipeline)



¹ Average annual emissions of the 2022-2025 development pipeline in order to avoid high variation depending on year of delivery (with an estimated performance of 701 kgCO₂/sq.m. in 2022). Projects designed in 2020- 2021 for delivery in 2023 meet the target of 735 kgCO₂/sq.m.

² Emissions estimation relating to commuting by occupants of office buildings : large estimate based on available data on Paris region area. High margin of error

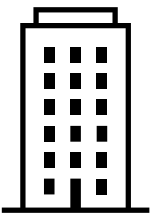
CO₂ : - 10 % of GHG emissions/sqm lifted by strong decrease in office

-22 % since 2019 and ÷ 3 since 2008

Change 2022 vs 2021

gecina

↓ -10.3%



↓ -17.8%

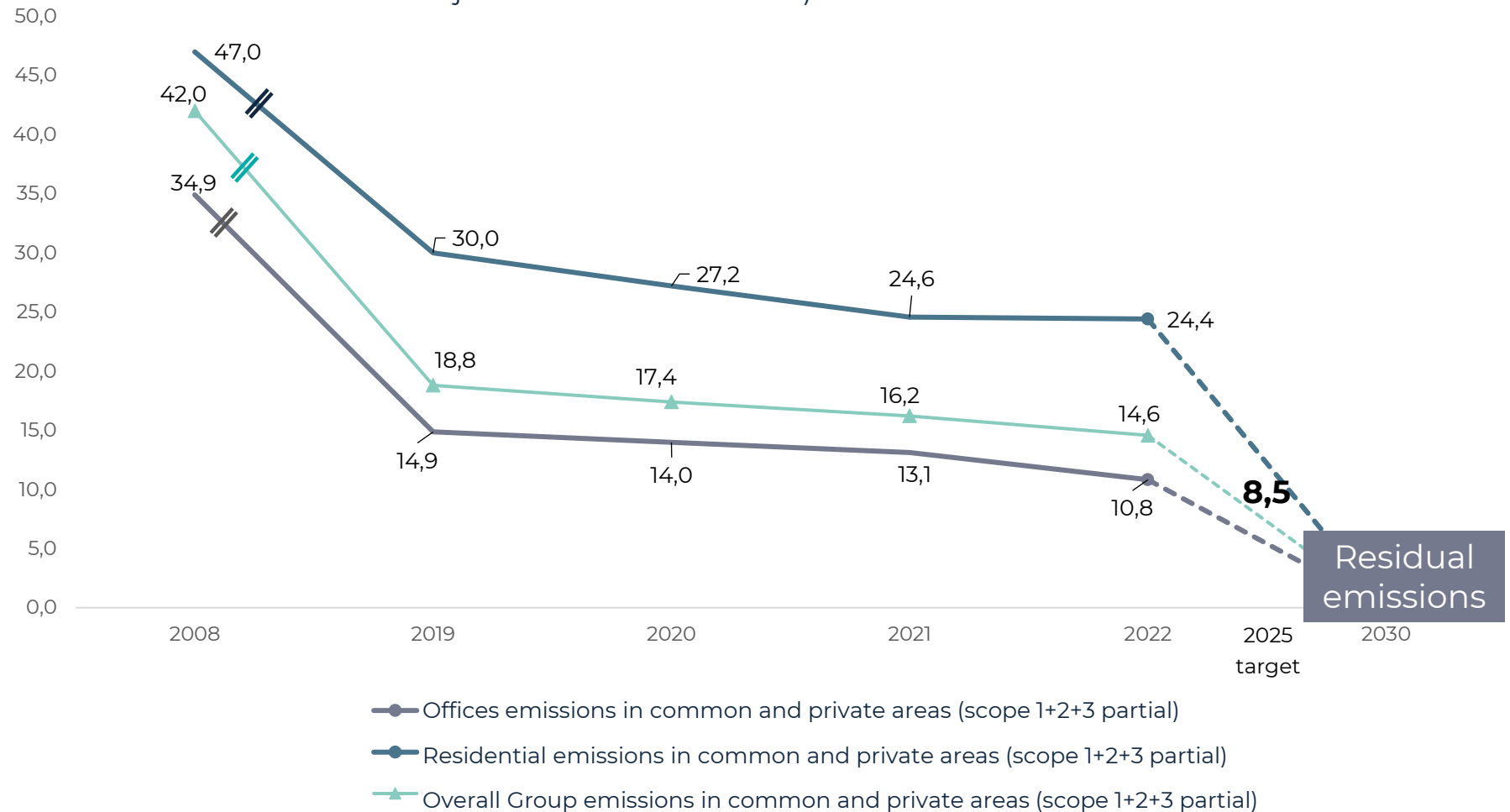
office



↓ -0.8%

residential

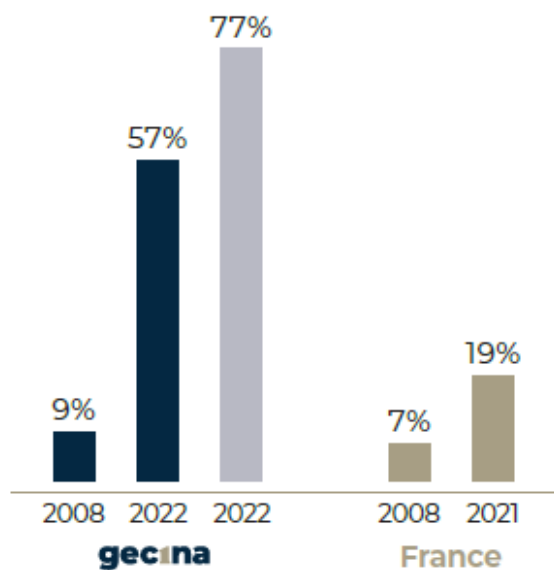
GHG emissions linked to operating property assets (in kgCO₂ per sq.m, scopes 1 + 2 + 3 in part, adjusted for climate hazards)



Data relative to all buildings in use with occupation rate >50 %. Only 8 % of data is estimated (92 % comes from IoT or bills). All emissions in operation, controlled and not controlled by Gecina (ie scope 1,2,3 according to GHG Protocol 'Operational control' approach)

Focus on renewable energy

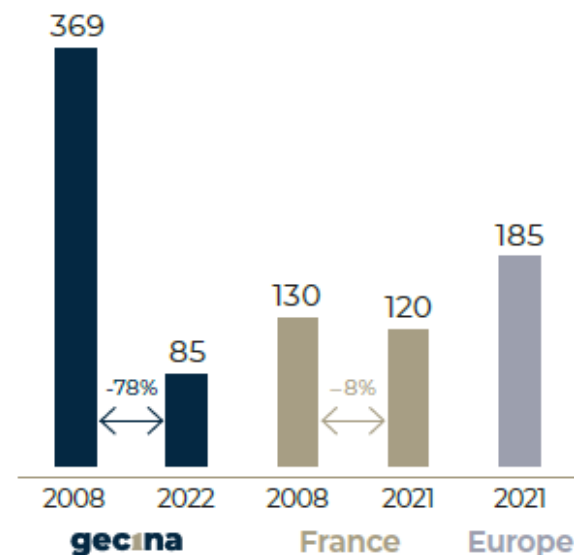
Share of renewable energy in the Gecina energy mix



- Share of renewable energy in the overall Gecina energy mix, in %
- Share of renewable energy in the energy mix when Gecina purchases the energy, in %
- Share of renewable energy in the French energy mix, in %

Source: Ministry of Ecological Transition.

Grams of CO₂ emissions per kWh of final energy consumed

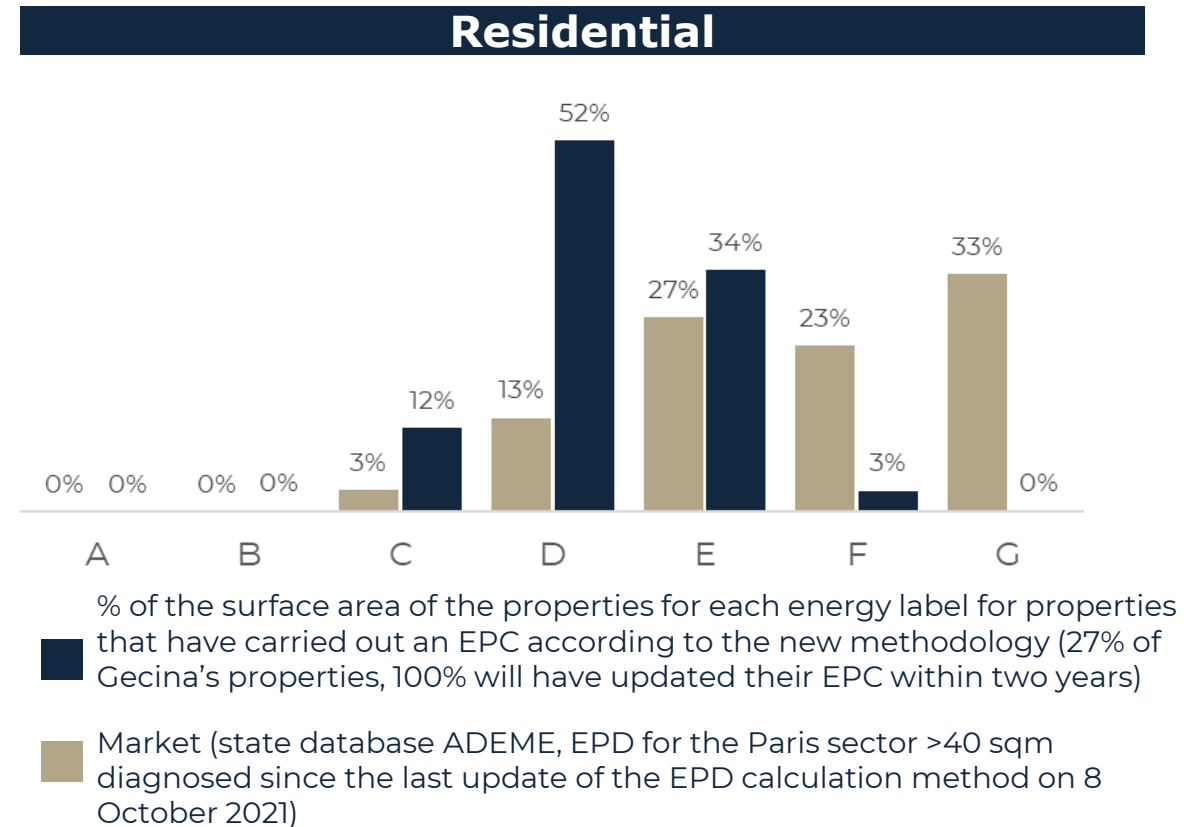


- Gecina average in gCO₂/kWh
- France average in gCO₂/kWh*
- Europe average in gCO₂/kWh*

* Source: Afry.

Regulatory Energy Performance Diagnosis/certificate : split on residential assets

- In 2021 France changed the methodology used for Energy Performance Diagnosis / Certificate (EPD) for residential assets
- Methodology does not take into account actual energy performance in operation but aggregates the technical characteristics of the buildings and the flat (insulation, glass for windows etc.)
- Gecina currently refreshes its EPD following this new methodology
- It will be banned to rent flats with and EPD
 - G by 2025
 - F by 2028
 - E by 2034
- In Paris region, more than half of flats have an EPD of G or F → **this regulation could turn into a competitive edge for Gecina whose portfolio is not derisked**

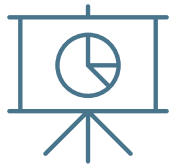


The breakdown of all residential EPD by all calculation methods is: 2% of areas labelled A; 8% "B"; 26% "C"; 48% "D"; 15% "E"; 1% "F"; 0.2% "G". Note that despite being framed by European regulation, EPDs levels and calculation method vary within countries, eg a housing unit consuming 250 kWh would be granted an EPD C In France versus an EPD A in the Netherlands.

Collecting « live » data and monitor assets efficiency

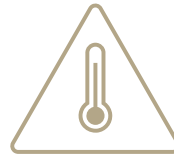
Growing impacts and quicker time-to-result toward sobreness

Data collected



92% real data
on common & private areas

Sensor's installation



100%
of office buildings now equipped

2,300 sensors on Residential
portfolio already in place

“On Live” datas



Enhanced digital platforms to provide
« on live » information as a tool for
real time monitoring of buildings

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