2023 FULL-YEAR RESULTS


AUDESSA (Lyon, Rhône)

DISCLAIMER

This presentation is not an offer or an invitation to sell or exchange securities, or a recommendation to subscribe, buy or sell Icade securities.

Distribution of this document may be restricted in certain countries by legislation or regulations. As a result, any person who comes into possession of this document should familiarise themselves and comply with such restrictions. To the extent permitted by applicable law, Icade excludes all liability and makes no representation regarding the violation of any such restrictions by any person.

AGENDA

Introduction

1 **Healthcare disposal under way**

2 **Operating performance: resilience confirmed**

3 **Financial results: solid in an adverse context**

4 **Robust CSR performance**

5 **Outlook**

Appendices

INTRODUCTION


PROMENADE DE LA RADE TOULON (Var)

FY 2023 in a nutshell

P&L

NCCF

NCCF/share 2023	NCCF/share *proforma*
€4.62	**€3.07**
	Above guidance[1]

Commercial investment

GRI	GRI LfL
€364m	**+2.2%**

Property development

Economic revenue	Margin
€1,294m	**3.8%**

Balance sheet

Portfolio

GAV[2]	Asset value LfL
€6.5bn	**-17.5%**

EPRA NAV

NTA per share	NDV per share
€67.2	**€73.3**

Debt management

LTV	ICR
33.5%	**5.6x**
Hedging rate	Liquidity[3]
100%	**€2.9bn**

Dividend 2023

Div. per share	Dividend yield
€4.84	**13.6%**[4]
+11.8% vs. 2022	

(1) Guidance given at H1 2023 results: [€2.95 - €3.05] per share
(2) Group share
(3) Net of Neu CP
(4) Based on share price as of December 29, 2023

1

HEALTHCARE DISPOSAL UNDER WAY

POLYCLINIQUE REIMS-BEZANNE (Marne)

Disposal of Healthcare Division – Stage 1 achieved

Date	Process	Accounting impact	Cash-in
July 5, 2023	• **Agreement to sell 100% of Healthcare Division** (Icade Santé(1) and IHE) • Completion of 1st step i.e the sale of **63%** of Icade' stake in Icade Santé **to (i) funds managed by Primonial REIM and (ii) Sogecap** • Asset management of the entire Healthcare Division portfolio transferred to Primonial REIM	• **Healthcare activities deconsolidated from Icade's financial statements**(2)	**€1.45bn** ***Cash already received***

(1) Now called Praemia Healthcare
(2) Icade Santé and IHE activities are deconsolidated since July 5, 2023: (i) Healthcare Division accounted as Financial asset held for sale (at Fair Value) and (ii) residual healthcare cash flow accounted as finance income (dividends, interests)

Disposal of Healthcare Division – Stage 2 – Sale of the remaining stake in Praemia Healthcare

Indicative timeline

2024 – 2025

Process

- Sale of Icade's **22.52%** remaining stake in Praemia Healthcare
- Potentially gradual, multi-stage process
- Purchase of shares by **Primonial REIM, financed by the CapSanté fund**, and/or
- Purchase of shares by **third-party investors**

Conditions

- **Commitment from Primonial REIM to allocate funds raised by the CapSanté fund** to the purchase of Icade's shares
- **Incentives to Primonial REIM** to execute stage 2
- Transaction to be carried out with Primonial REIM **at last published EPRA NTA**[(1)]

Cash-in

€0.8bn[(2)]

Cash to be received

(1) EPRA NTA down -5.4% at end of 2023 vs 2022
(2) Based on Fair Value as of December 31, 2023, down -3.1% LfL on a Group share basis vs. December 31, 2022

Disposal of Healthcare Division – Stage 3 – Disposal of Icade Healthcare Europe portfolio

Indicative timeline

2024 – 2026

Process

- Disposal of IHE portfolios
- Sale process managed by Primonial REIM

Conditions

- Priority repayment of existing shareholder loan
- Fee to Primonial REIM on disposals

Cash-in

Cash already received

€0.13bn

Received from all other shareholders for their pari passu contribution in the loan(1)

+

€0.5bn(2)

Cash to be received

(1) IHE shareholder loan (€326m as of June 2023) was previously 100% provided by Icade. Since December 2023, the loan is shared between all IHE's shareholders, in proportion to their ownership (€105m received in Dec 2023 and €27m in Jan. 2024)
(2) Incl. €194m shareholder loan repayment. Equity part based on Fair Value as of December 31, 2023, down -4.9% LfL on a Group share basis vs December 31, 2022

2

OPERATING PERFORMANCE: RESILIENCE CONFIRMED

PARC PARIS ORLY RUNGIS (Val-de-Marne)

2.1

COMMERCIAL INVESTMENT

PULSE (Saint-Denis, Seine-Saint-Denis)

Leasing market normalizes one step lower, investment to a near-standstill

Leasing market

Take-up in the Paris Region in 2023
1.9M sq.m (-17%[(1)])

77% of take-up registered outside Paris CBD

Gains in centrality and shift to quality buildings on all sub-markets

Vacancy (8.5%) and **incentives (25%) higher**

The shift towards new workplace strategies is driving demand

Investment market

Investment volume in France in 2023
€14.3bn (-51%[(1)])

Slowdown is global to face the new long-term rates paradigm

Investment mainly driven by local investors on prime or small transactions

Yields continue to restore risk premium

New landmarks for deals in the CBD **[c.4.25 – 4.50%]**
and the Paris Region **[c.5.75% – 7%]**

On the road to recovery, Commercial Real Estate is regaining attractiveness

(1) Year on Year
Sources: ImmoStat, JLL, BNP Paribas Real Estate

Record leasing activity in 2023 in all segments…

c.243,000 sq.m
signed or renewed leases
(**c.+20%** vs. 2022)

€63m
of secured annual rental income

5.6 years
WALB related to leases signed or renewed since January 1

87.9%
Financial occupancy rate
(**+0.2pp** vs. 2022)

Offices

c.181,000 sq.m
signed or renewed leases

Light industrials & Others

c.62,000 sq.m
signed or renewed leases

EDF RENOUVELABLES
Origine, Les Terrasses de Nanterre
c.14,200 sq.m
9 years

AMP STUDIO
Portes de Paris Business Park
27,500 sq.m (renewed)
7 years

ADECCO
New Way, Lyon CBD
13,300 sq.m
6 years

FONDATION SANTE SERVICE
Rungis & St Denis
3,900 sq.m
6 years

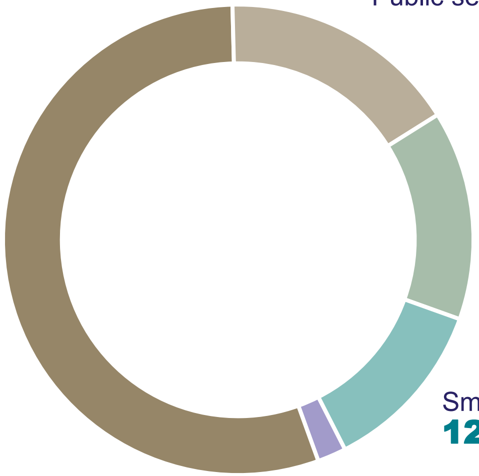
SYSTEM U
Montreal, Rungis Business Park
21,000 sq.m
9 years

EQUINIX
Portes de Paris Business Park
c.7,500 sq.m
9 years

… with a solid and diversified tenant portfolio

85% of annualised IFRS rental income from public sector and mid and large corporates

As of December 31, 2023



Utilities

T.EN TECHNIP ENERGIES, eDF renouvelables, VEOLIA, SOLVAY

Finance / Insurance

AXA, SOCIETE GENERALE, KPMG, Groupama

Government agencies

Inserm, MINISTÈRE DE L'INTÉRIEUR, PariSanté campus, BANQUE DE FRANCE EUROSYSTÈME

Retailers

U ENSEIGNE Coopérative, Carrefour

Media / Communication

WARNER BROS., vivendi, AMPVISUALTV

Others

RENAULT, THALES, Club Med, Groupe Pierre & Vacances CenterParcs, orange

ICADE

Opportunistic approach on asset rotation

Selective acquisition €49m

PONANT B, Paris, 15th district **5,400 sq.m**

Full ownership of a complex of **33,000 sq.m**

Midterm value creation potential

Good centrality

Limited development capex €125m

Low level of investments in a cautious market

Opportunistic disposals €146m

In line with NAV as of December 2022

Average yield on offices sold 4.2%

GRAND CENTRAL
Marseille, 1st district
8,500 sq.m

EKO ACTIVE
Marseille, 2nd district
8,200 sq.m

RESIDUAL RESIDENTIAL PORTFOLIO
Paris region

Investment pipeline focus on secure, sustainable & diversified projects

€907m
Started pipeline

€334m
Remaining capex

c.€45m
Potential rents

100% of projects
aiming for **HQE / BREEAM**
with an **Excellent rating**

A diversified pipeline…

…With a selective approach on offices

DATA CENTER
Portes de Paris Business Park

7,500 sq.m

Fully pre-let

HOTEL
Paris Orly-Rungis Business Park

10,600 sq.m

Fully pre-let

NEXT
Lyon CBD – Offices

15,800 sq.m

Fully pre-let

29-33 CHAMPS-ÉLYSÉES
Paris CBD – Retail & Offices

12,300 sq.m

Note: Detailed pipeline available in appendices section

2.2

PROPERTY DEVELOPMENT

OSMOSE (Strasbourg, Bas-Rhin)

A sharply slowing residential development market

1

A constantly rising interest rates environment[1]

→ **Declining real estate purchasing power in 2023**

- Solvency reduced by **-25%** for first-time buyers[2]
- Number of loans granted decreased by **-40%**[3]

→ **Smaller institutional investor base**

2

A less favorable tax environment

A less favorable Pinel tax incentive scheme

→ Lower **individual investor demand**

Market data

Order slowdown
c.-35% YoY[4]
for individuals

Commercial launches
-35% YoY[4]

Inventory of homes for sale
+2%[5]

(1) 4.24% on average for 15-25 years loans as of end of December 2023, or +189 bps in the year 2023 – Source: Observatoire Crédit Logement
(2) Estimated based on a 4% mortgage rate basis
(3) Source: Boursorama
(4) Source: Adéquation Dec. 2023
(5) Source: FPI 02/2024. YoY change as of end of December 2023

Resilient operating indicators driven by the increase in bulk sales

Strong upward momentum on bulk sales, supported by operators, social landlords and intermediate housing providers

Residential bulk sales		
3,576 units **€795m**	**+18%** in value vs. 2022	**>67%** of total orders in volume

Resilient total orders

5,256 units **-13%** in volume vs. **-26%** on the market(1)	**€1,345m** **-7%** in value

Backlog

€1.84bn as of Dec. 2023	**+5%** On residential

(1) Source: FPI, 02/2024

Deep review of operations for greater selectivity

1 Further securing operations

- **Increase in minimum order rate**

c.75%[(1)] of pre commercialization on projects launched in 2023

2 Deep review of land porfolio

- **Renegotiation of land prices: c.-10%**
- **Renegotiation of payment schedules**
- **3x more operations abandoned than in 2022**

Decrease in inventory of homes for sale

-20% (vs. Dec. 2022)

Construction starts[(2)]

-40% vs. budget

-16% vs. last year

Land portfolio

€2.82bn

-13% (vs. Dec. 2022)

(1) Including units sold to individuals and institutionals
(2) In volume

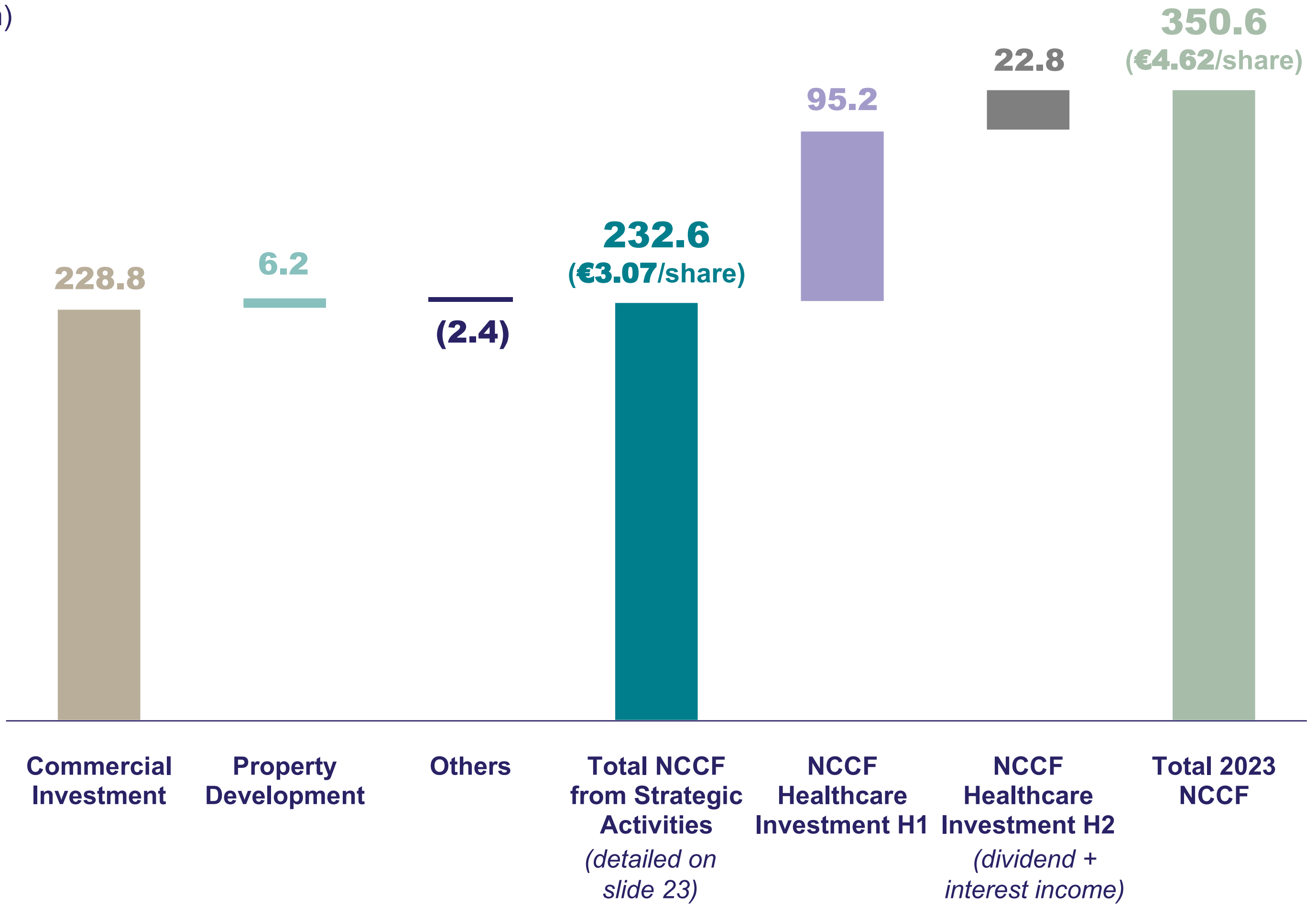
3

FINANCIAL RESULTS: SOLID IN AN ADVERSE CONTEXT

ESTEREL NORD (Paris Orly-Rungis business park)

Change in cash flow following sale and deconsolidation of Healthcare activities

Breakdown of Total 2023 NCCF
(in €m)

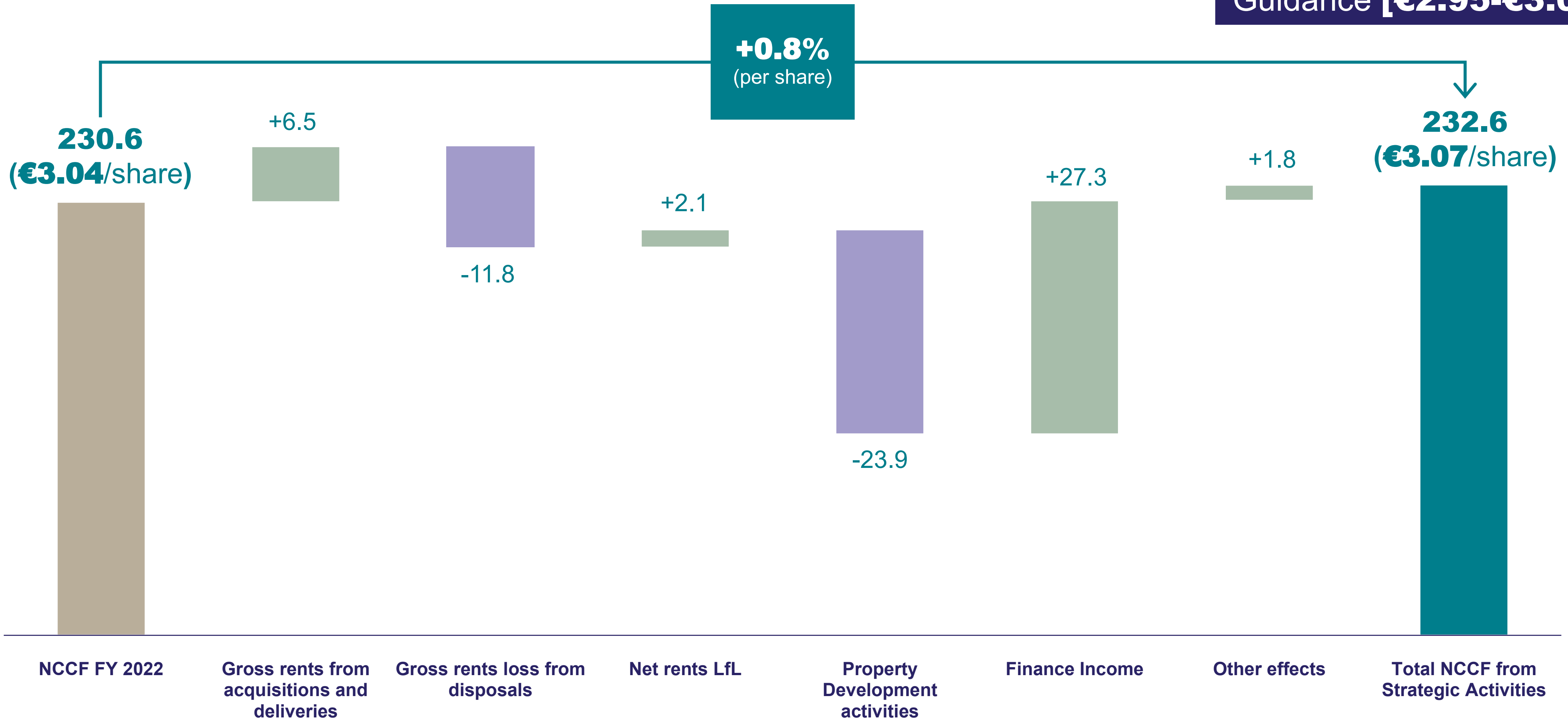


Following deconsolidation, Healthcare activities contribute to Icade's cash flow through finance income (dividends, fees, interests)

NCCF above guidance despite lower cash flow from development activity

Breakdown of Total NCCF from Strategic Activities
(in €m)

Guidance **[€2.95-€3.05]**/share



Commercial Investment: resilient P&L indicators boosted by improved financial results

On a 100% basis / in €m	12/31/2023	12/31/2022	Change	LfL change
Gross rental income	**363.9**	364.0	*Stable*	*+2.2%*
Net to gross rental income ratio	**91.2%**	94.1%	*-2.9 pps*	
Financial result	**(47.3)**	(71.5)	*-33.9%*	
NCCF Group share	**228.8**	208.5	*+9.8%*	

Gross rental income roughly stable

LFL: +2.2%, explained by:

Indexation: **+4.7%**

Occupancy improvement: **+0.1%**

Reversion & others: **-2.6%**

Higher vacancy cost and non-recurring property expenses on specific assets

Improving of financial result,
thanks to **higher finance income (+€27m)**

Property Development: solid economic revenue, margins under pressure

(in €m)	12/31/2023 Residential	12/31/2023 Commercial and Others[2]	12/31/2023 TOTAL	12/31/2022 TOTAL	YoY change TOTAL change	YoY change Residential	YoY change Commercial and others
Economic revenue[1]	998.9	295.0	**1 293.9**	1 256.7	+3.0%	-4.0%	+36.0%
Current economic operating profit/(loss)	38.8	10.2	**49.0**	78.3	-37.4%		
Operating margin	3.9%	3.5%	**3.8%**	6.2%	-2.4 pps		
NCCF Group share			**6.2**	37.0	-83.3%		

Economic revenue at **€1,294m, +3.0%** vs. Dec. 2022

- Residential revenue (**€998.9m**, **-4%** yoy)
- Commercial revenue (**€295.0m**, **+36%** yoy thanks to ongoing emblematic projects (Audessa, Romainville) and Taitbout transaction – €40m)

Operating margin at **3.8%, -2.4** pps vs. Dec. 2022

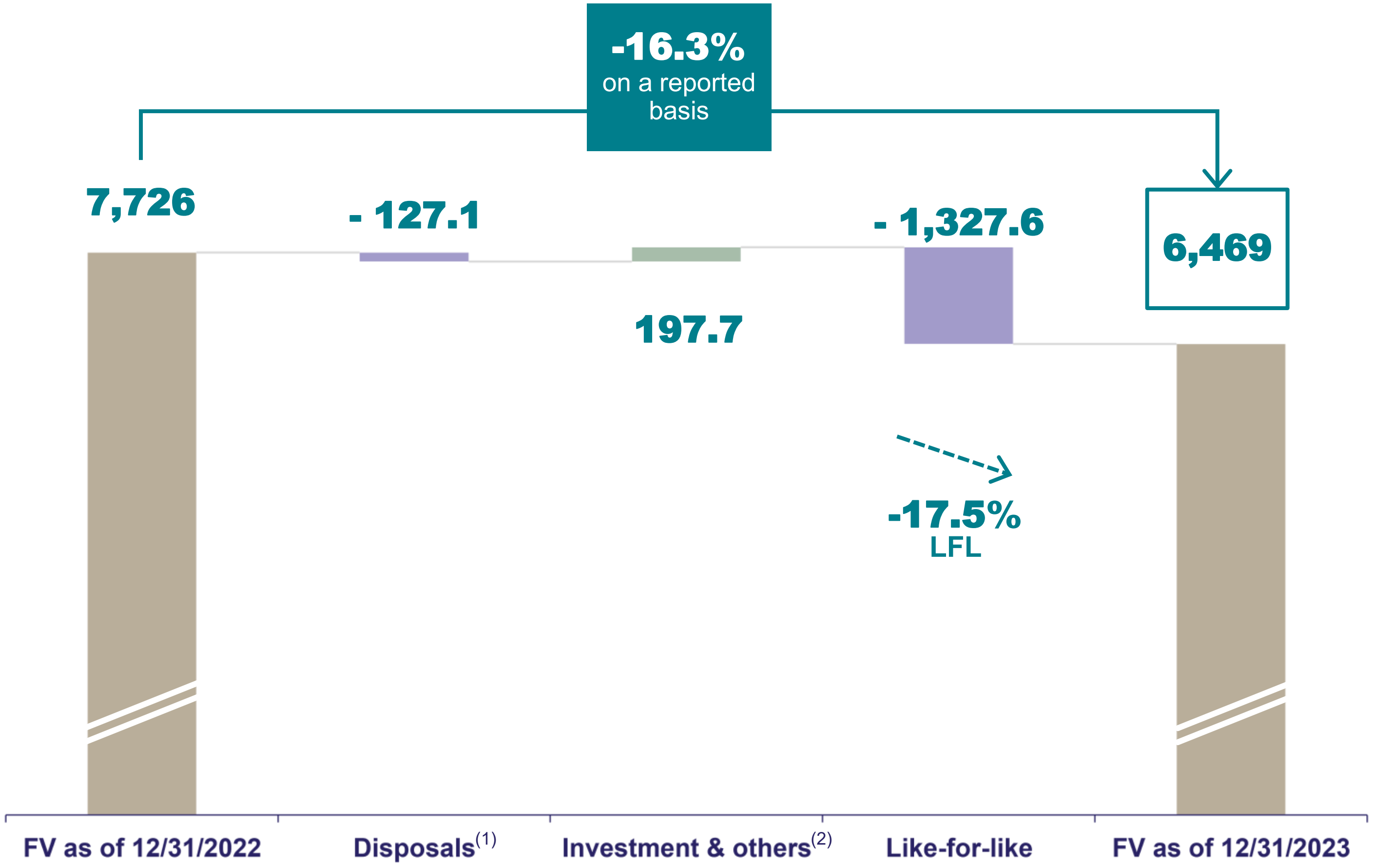
- Lower sale prices, accentuated by the rise in bulk sales on residential segment
- Higher land depreciation

(1) Economic revenue including entities jointly controlled and consolidated under the equity method (IFRS revenue = €1,133m)
(2) Others: urban development projects and long-term land holdings

Significant cap rate increase taken into account by valuers in 2023

2023 change in fair value – Commercial Investment Division

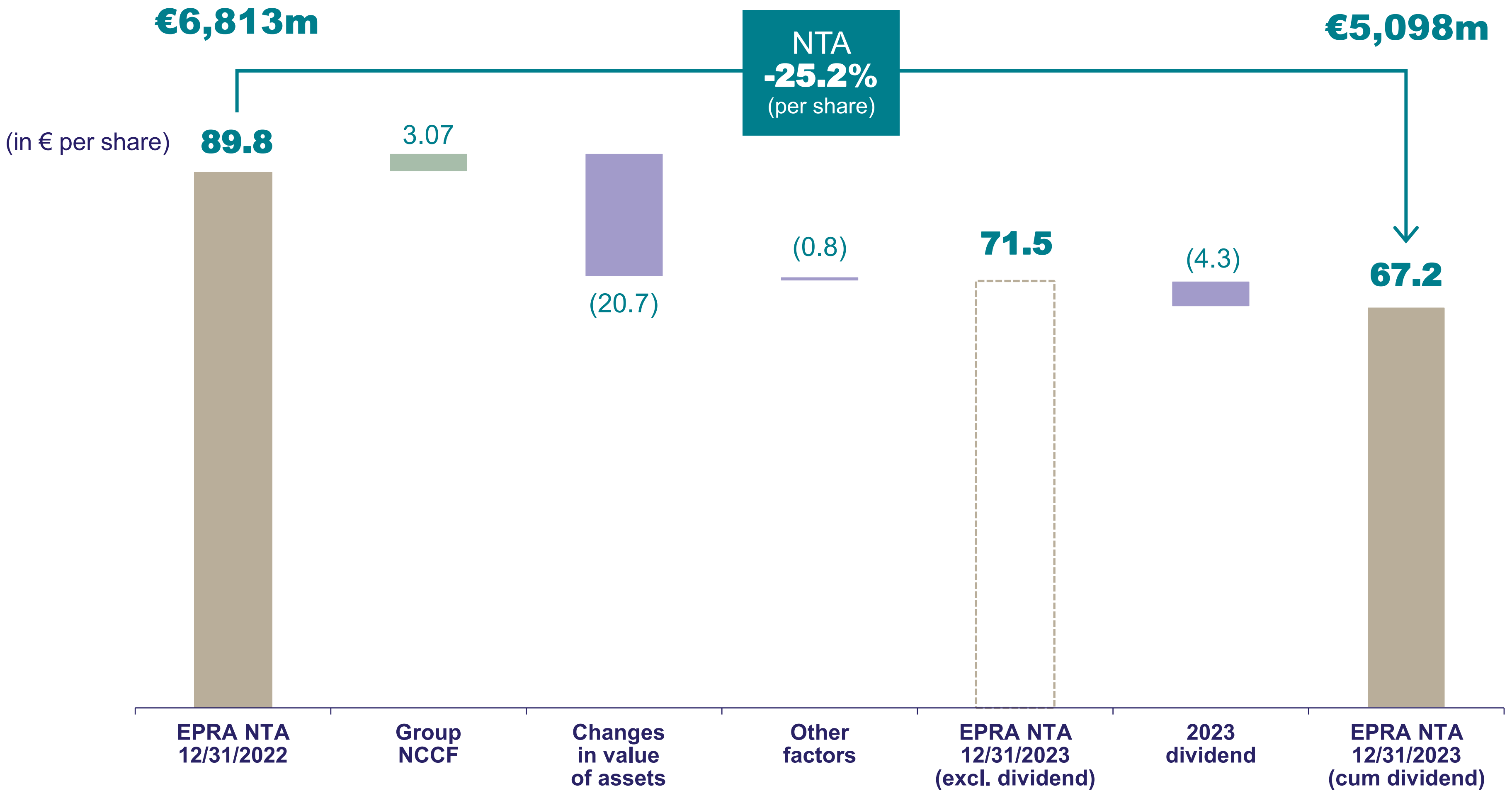
(Group share / excluding duties / in €m)



- Commercial Investment portfolio **down -17.5% over 12 months**[3]
  - **Well-positioned offices: -16.8%**
  - **To-be-repositioned offices: -33.0%**
  - **Light industrials: -3.1%**
- Commercial Investment portfolio **down -22.9% over 18 months**[3]
- **Icade Net Yield: 7.5%**
  (**+150 bps** vs. December 31, 2022)

(1) Fair value as of 12/31/2022 of assets sold during the period
(2) Includes, among others, pipeline investments, acquisitions, works to operating assets and changes in ownership interests
(3) On a like-for-like basis

EPRA NTA, deeply impacted downward by variations in assets value



LTV as of December 31, 2023: 33.5%

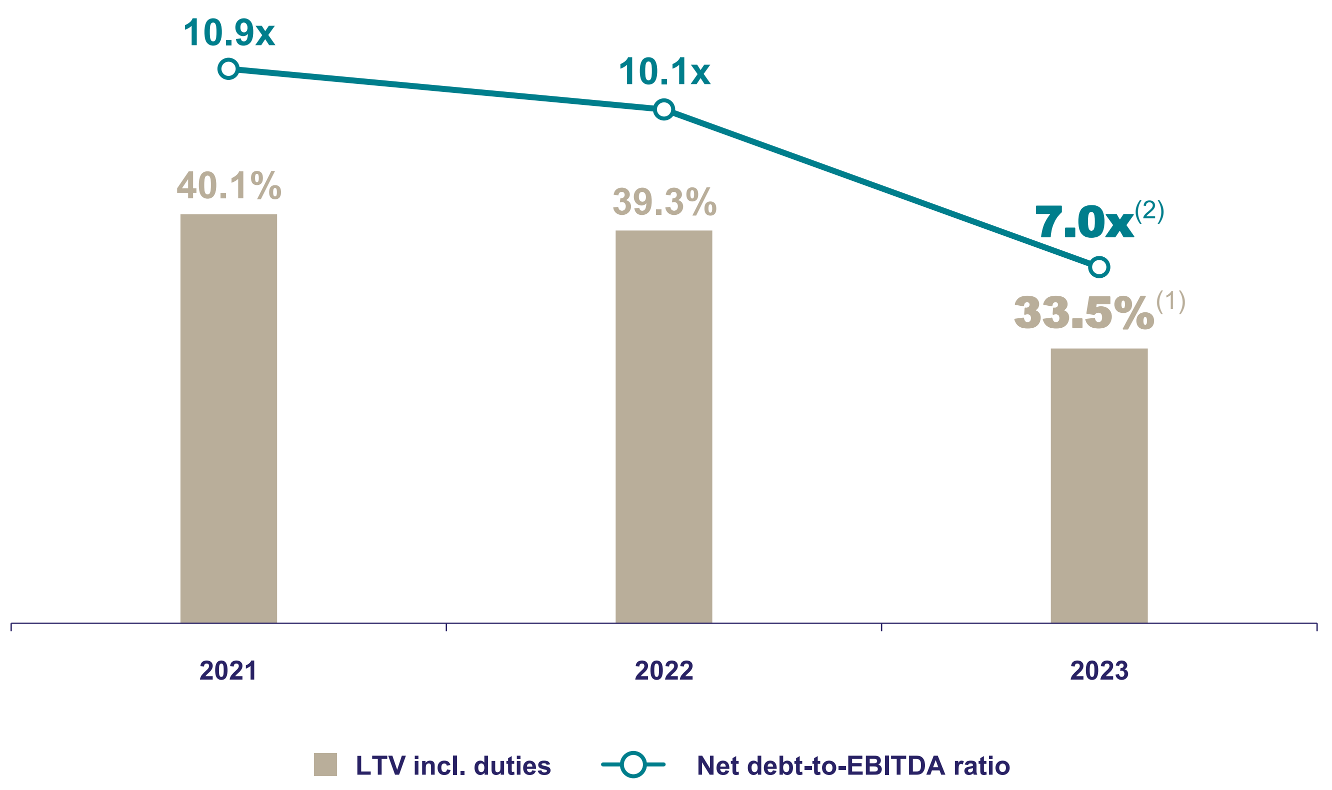
A significant reduction in net debt

€3.0bn

Net debt as of December 2023

(vs. **€6.6bn** as of December 2022)

Improved LTV & Net debt-to-EBITDA ratio



(1) Including the value of Icade Promotion and the residual stake in Healthcare division
(2) EBITDA is including the dividends received from Icade Santé/Praemia Healthcare

High liquidity position to cope with a still challenging financial environment

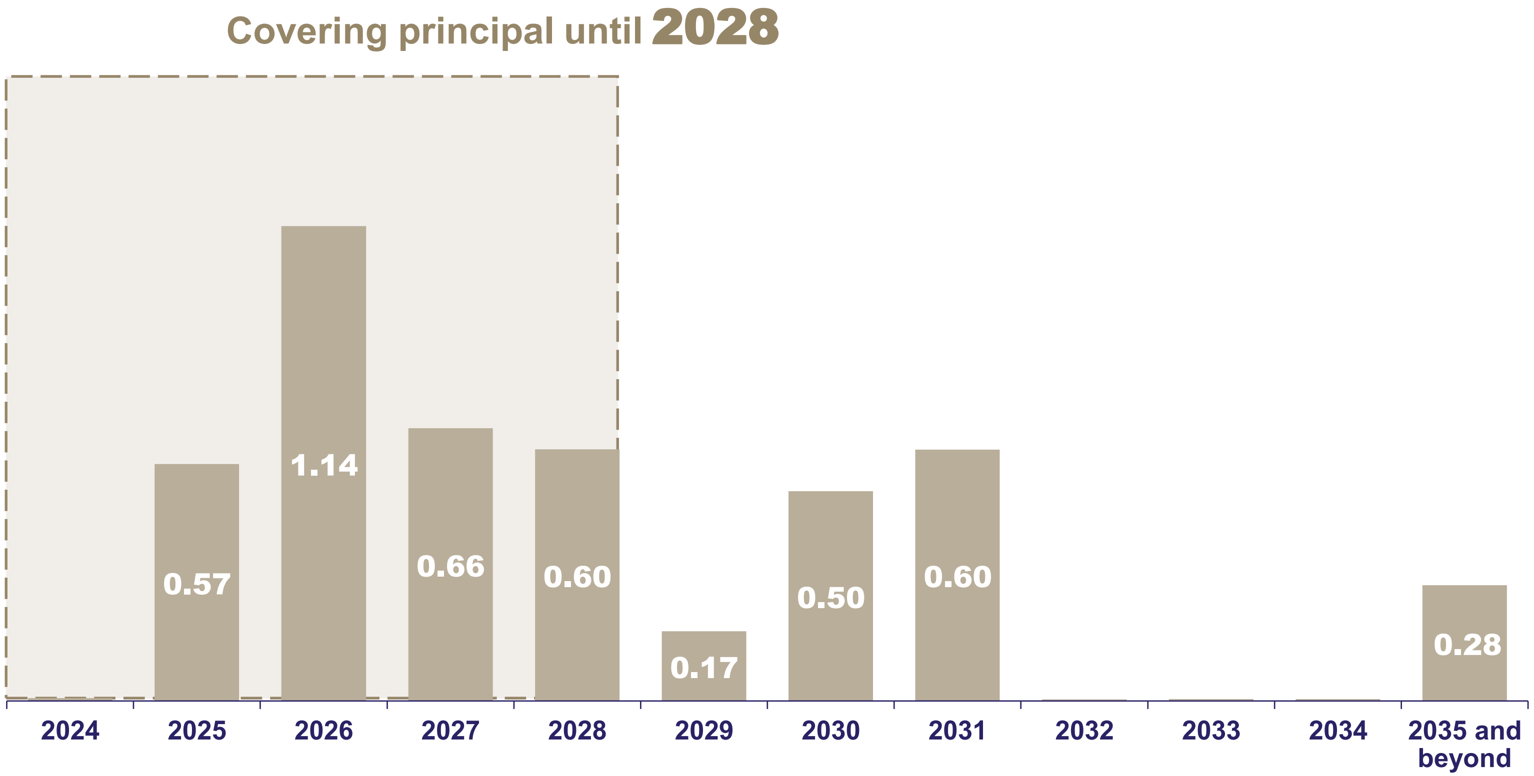
Liquidity position (12/31/2023)

€1.4bn
Cash and cash equivalents

€1.5bn
Unused committed revolving credit facilities(1)

Total
€2.9bn

Icade debt schedule
(12/31/2023, in €bn)(2)



(1) Net of Neu Commercial Paper
(2) Excluding Neu Commercial Paper

A proactive debt and cash management in 2023

Early repayment of short-term debt

- Reduction in **NeuCP** volume (**€225m** at end of Dec. 2023)
- Lower maturities 2024-2026: **c.€180m** early repaid

Refinancing of undrawn lines

- **All 2024-2025 unused credit lines refinanced** at attractive conditions: **€755m**

Making our credit lines sustainable

- **100%** of banking credit lines **sustainable**
- **65%** of Icade's financings sustainable (**+11 pps** vs. Dec. 2022)

Investment of surplus cash on attractive terms

- On average **€0.87bn** invested at **c.3.4%**

Even tighter control over future financial expenses

	At end-December 2023	
Robust hedging position	**Debt fully hedged over the next 3 years**	**5.5 years** Average maturity of hedging instruments
Cost of debt under control	**1.56%**	
Strong ICR	**5.6x**	

Strong financial visibility in a short and mid-term

Attractive dividend yield

Board of Directors' proposal to the General Meeting to be held on April 19, 2024

€4.84	+11.8%	13.6%
Dividend per share	Growth vs. 2022	Dividend yield(1)

Dividend paid in two instalments

- Interim dividend (**€2.42**/share) to be paid in cash early March(2)
- Final dividend: early July

(1) Based on share price as of December 29, 2023
(2) Ex-dividend date on March 4, 2024 / Dividend payment on March 6, 2024

4

ROBUST CSR PERFORMANCE

LA PLATEFORME (Marseille, Bouches-du-Rhône)

Improvement in low carbon performance thanks to high-impact actions (1/2)

COMMERCIAL INVESTMENT

Target reduction in GHG emissions between 2019 and 2030
(in kg CO_2/sq.m)

-60%

Result 2019 – 2023[1]

-35%

Action	Result
More efficient buildings	**€66m** Capex over 2019-2023[2]
Energy efficiency programme	**c.-20%** Change in energy consumption in the winter 2022-2023 YoY
Leases with Climate Criteria (Bail Engagé Climat by ICADE)	**200,000 sq.m**

(1) Result 2019-2022: -29%
(2) As of €33m out of €100m 2022-2026 capex plan

Improvement in low carbon performance thanks to high-impact actions (2/2)

PROPERTY DEVELOPMENT

Target reduction in GHG emissions between 2019 and 2030
(in kg CO_2/sq.m)

-41%

Result 2019 – 2023[1]

-12%

Operations[2] powered by renewable energies, urban networks and heat pumps	**79%** vs. **64%** in 2022
Operations[2] with mixed timber-concrete structures	**17%** vs. **8%** in 2022
Responsible purchase	**100%** FSC / PEFC[3] certified wood

(1) Result 2019-2022: -5%
(2) On the basis of operations for which construction has been started
(3) Global certification system based on responsible forest management

5

OUTLOOK

ORSUD (Gentilly, Val-de-Marne)

2024 outlook

2024
Group NCCF
per share

NCCF from Strategic Activities[1] per share

€[2.75 – 2.90]

Excluding Discontinued Activities

+ estimated NCCF from Discontinued Activities[2]
c.€[0.80] per share

(1) Strategic Activities correspond to the Commercial Investment and Property development divisions
(2) The cash flow from residual ownership in Healthcare activities comprises dividends and finance income

Q&A

ORSUD (Gentilly, Val-de-Marne)

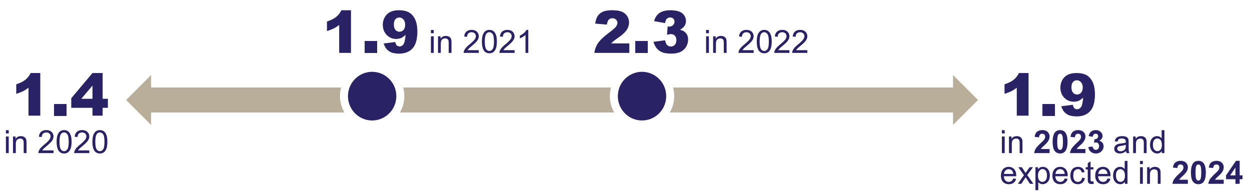
APPENDICES

MONTRÉAL (Paris Orly-Rungis Business Park)

Take-up normalizing for high quality and well-located assets

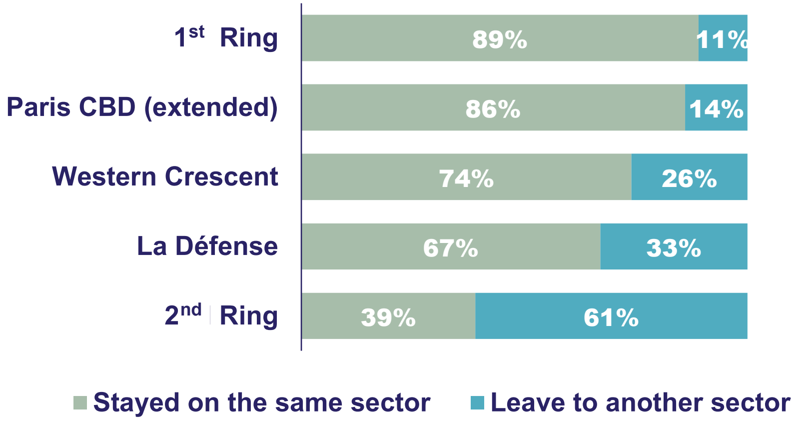
Take-up normalized one step lower

Take-up in million sq.m in the Paris Region



Moves to gain centrality in the same area

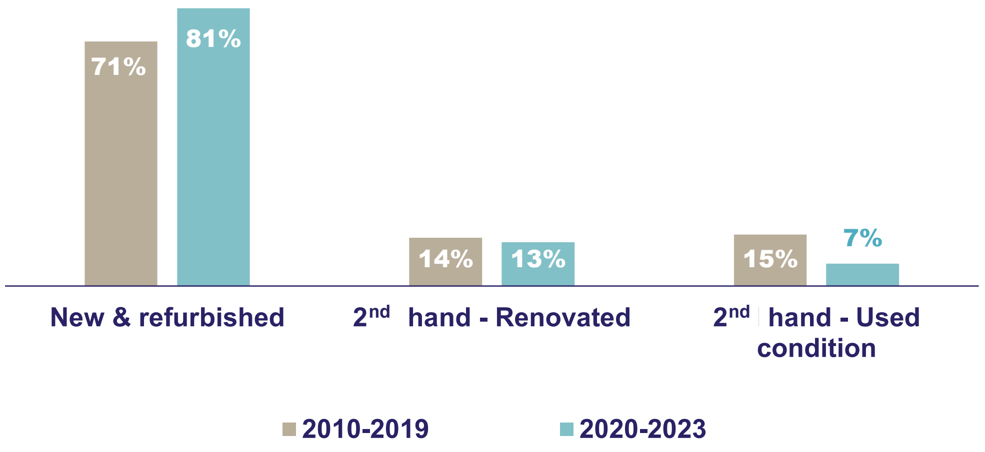
Endogeneity ratio of occupier's movements



71% of the companies(1) that relocated chose better-served locations by public transportation in the same area

Occupiers reduce their real estate footprint towards more qualitative space

Take-up by surface quality



Sources: Cushman & Wakefield, Knight Frank, ImmoStat
(1) Over 5,000 sq.m

In 2023, many investors pause acquisitions, awaiting a new equilibrium

Drastic drop in Real Estate investment in France

Commercial Real Estate (in €bn)

30 (10-year average)

29 in 2020

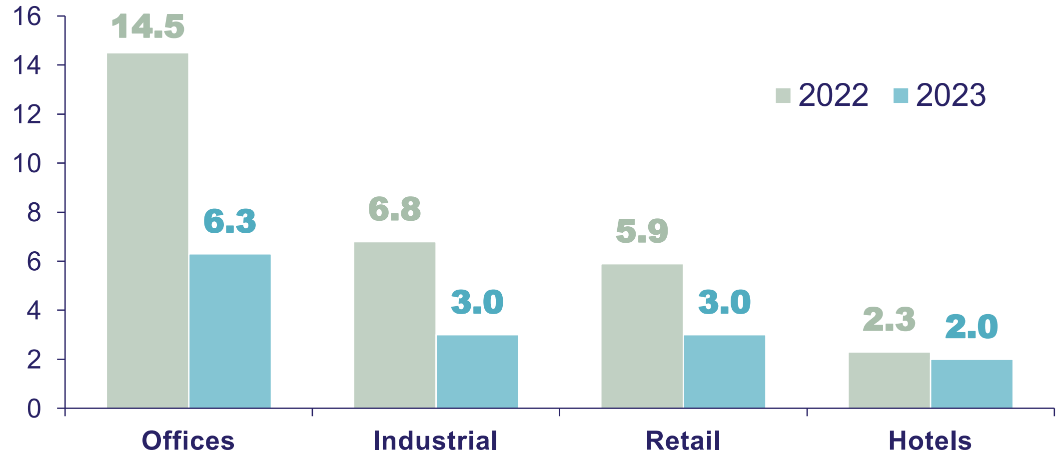
27 in 2021

29 in 2022

14 in 2023

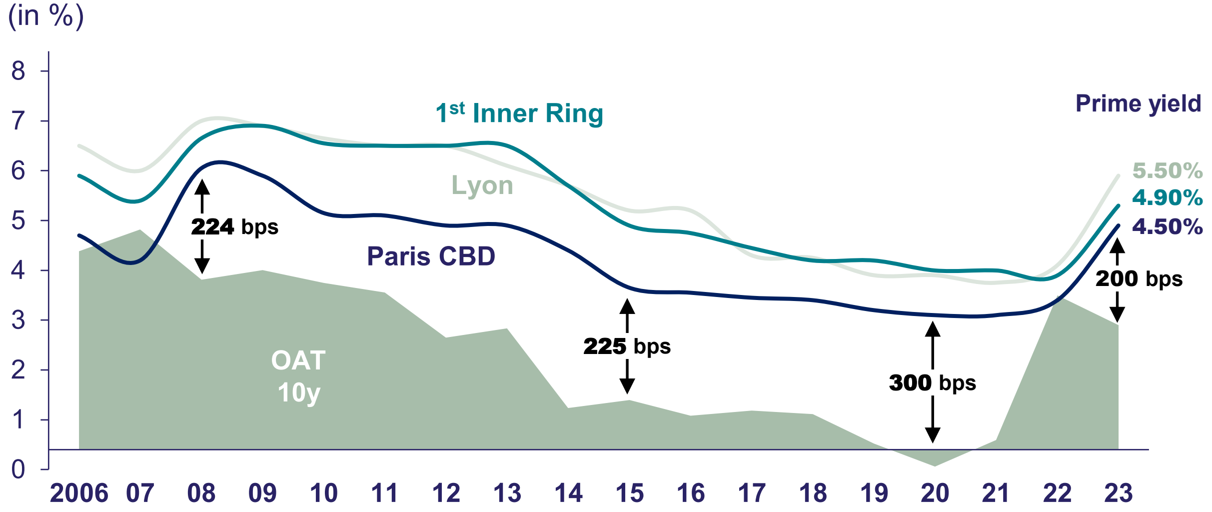
Investment decrease across all asset classes and markets

Investment volume by asset class (in €bn)



Prime yields entering a "new normal"

Prime offices yield in France vs. 10y gov. Bond



Sources: BNP Paribas Real Estate, ImmoStat, Banque de France

In 2023, the market is relying only on its most resilient basis: local investors & prime assets

1

French investors made the most of 2023 acquisitions

- **79%** of investment in France was done by French investors in 2023
- Foreign investors can complete some deals (US investors on logistics portfolio, Middle East investors on prime hotels)

2

Small assets are now leading the investment market

- Only 22 transactions above €100m in 2023 (vs. 70 in 2022)
- Some greatest assets with high rental guarantees were traded on the market successfully (Accor Tower, Italy 2, Polygon Riviera)

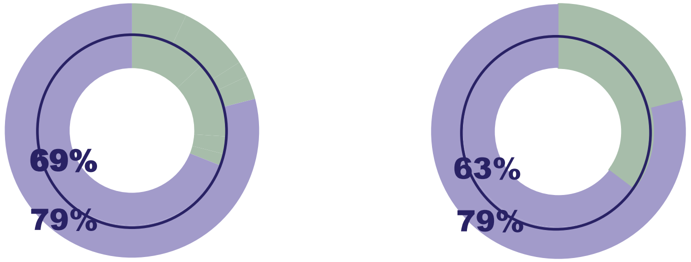
3

Offices remain the 1st investment class

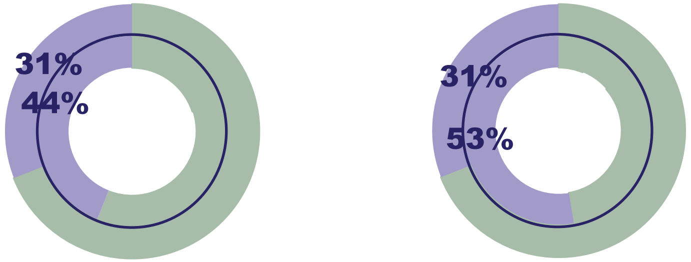
- Offices keep to concentrate around 50% of the total CRE volume but its share is slightly decreasing year by year
- Alternatives are more tested by investors (healthcare, data center, PBSA, coliving, renewables infrastructures, movie studio)

23 vs. 22 | 23 vs. 5y

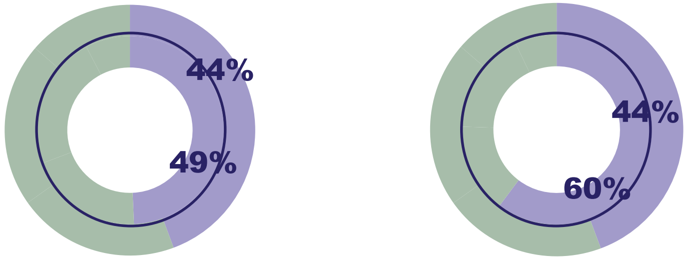
Annual share of French investors
(in % of volume)



Annual share of >€100m deals
(in % of volume)



Annual share of offices
(in % of volume)

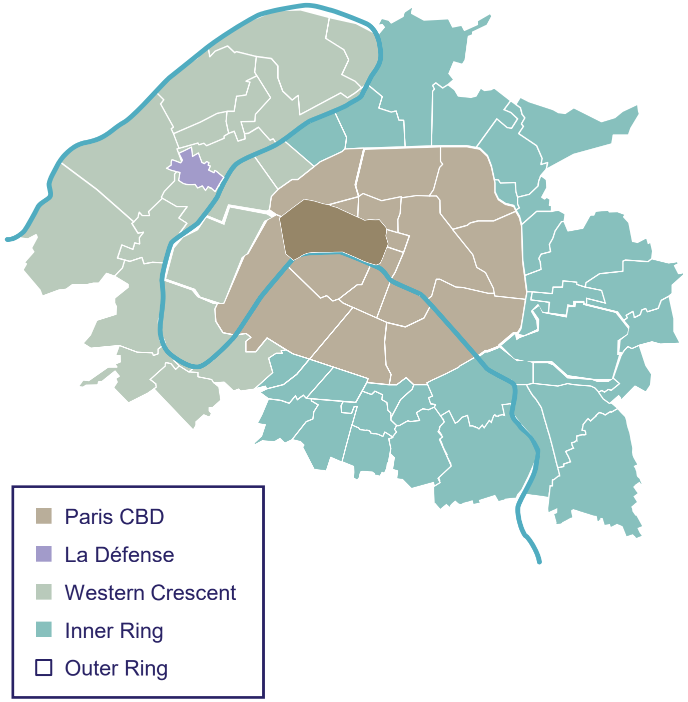


Diversification is becoming a more common strategy for investors

Source: BNP Paribas Real Estate

Leasing activity in line with the new normal pace in a highly polarized market

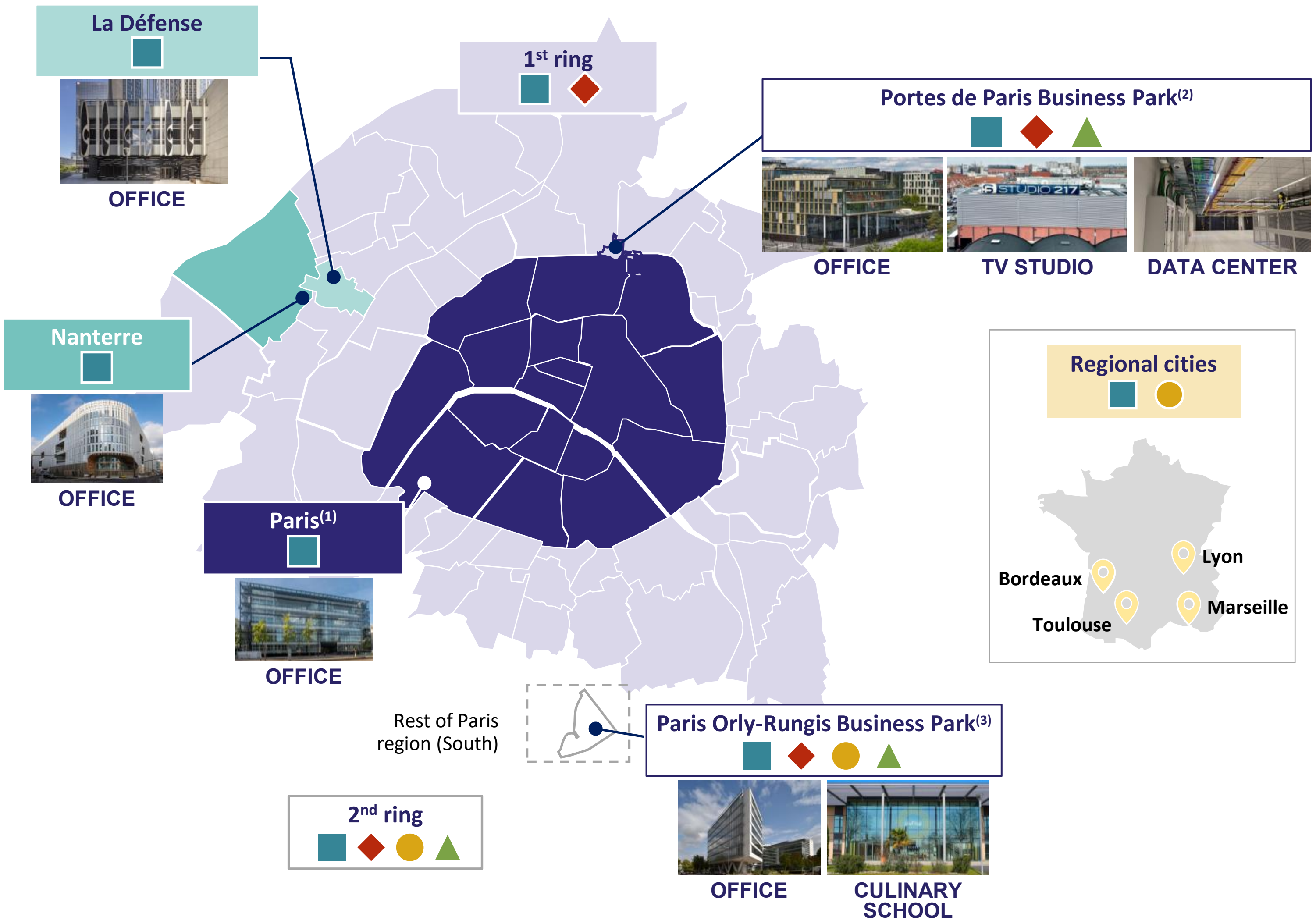
	Paris CBD	La Défense	Western Crescent	Inner Ring	Outer Ring
Physical vacancy rate (Q4 2023 vs. a year earlier)	2.4% ≈	14.7% ▼	14.7% ▲	16.1% ▲	c.5.3% ≈
Take-up (2023 vs. 2022 & 10-year average)	435,800 sq.m (-11% / +5%)	133,500 sq.m (-33% / -28%)	412,000 sq.m (-8% / -19%)	266,700 sq.m (-39% / -17%)	230,400 sq.m (+5% / -16%)
Prime Rent (€/sq.m/year headline excl. taxes & service charges in 2023 vs. a year earlier)	€965 ▲	€545 ▼	€640 ▲	€400 ▲	260 ≈
Lease incentives (average % for transactions in 2023 vs. 2022)	16% ▼	34.4% ▲	28.4% ▲	28.4% ▲	c.25.4% ≈
Prime yield (Q4 2023 vs. a year earlier)	4.5% ▲	5.75% ▲	4.9% ▲	5.75% ▲	7.0% ▲



Attractive incentives and scarce supply in Paris / CBD should support demand for high quality buildings outside Paris

Sources: ImmoStat/JLL for rental activity, BNP Paribas RE for investment

A diversified portfolio, with assets located in good hubs



253	€6.5bn	1.9M
assets	GAV	sq.m

Breakdown by asset type	12/31/2023	
	GAV	% GAV
Offices	€5.4bn	**82%**
Light industrials	€0.7bn	**11%**
Other	€0.3bn	**5%**
Land banks	€0.1bn	**2%**

Breakdown by location	12/31/2023	
	GAV	% GAV
Paris(1)	€1.4bn	**22%**
Nanterre	€1.4bn	**21%**
La Défense	€0.4bn	**7%**
1st ring	€1.6bn	**25%**
2nd ring	€1.0bn	**15%**
Regional cities	€0.7bn	**10%**

Figures as of December 2023, on a Group share basis
Figures may not add up due to rounding
(1) Including 1 asset in Paris 15/Issy-les-Moulineaux for €231m and 2 assets in Neuilly for €34m
(2) Part of 1st ring area
(3) Part of 2nd ring area

A selective positioning in the main regional cities

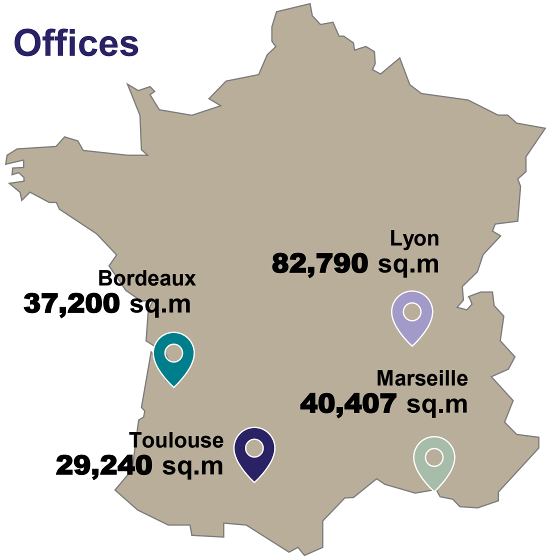
ORIANZ
Bordeaux, Gironde

NEXT
Lyon, Rhône

LAFAYETTE
Lyon, Rhône

MILKY WAY
Lyon, Rhône

LA FABRIQUE
Bordeaux, Gironde



SADI CARNOT
Marseille, Bouches-du-Rhône

NAUTILUS
Bordeaux, Gironde

M FACTORY
Marseille, Bouches-du-Rhône

LATÉCOÈRE
Toulouse, Haute-Garonne

LE CASTEL
Marseille, Bouches-du-Rhône

QUAI RIVE NEUVE
Marseille, Bouches-du-Rhône

Focus Regions – all assets

241,000 sq.m	€0.7bn(1)	10% of the overall portfolio

- **Prime locations**
- **Also benefits from the highest level of certifications and services**

Best environmental specifications, attractive locations and rents are key to attract large corporates

Main regional cities
(1) Valuations as of December 31, 2023 on a Group share basis

Terrasses de Nanterre, 20% of total portfolio value, 98% occupancy rate

Icade's properties

c.196,000 sq.m

20%
of total portfolio value

€420/sq.m
prime rent in the area

98%
Occupancy rate

Properties in operation

ÉTOILE PARK

DÉFENSE 4/5/6

GRANDS AXES

2021 completions

ORIGINE

WEST PARK 4

PRAIRIAL

DÉFENSE PARC

2021 & 2022 value-add acquisitions

Pipeline project started

EDENN

Redevelopment of Défense 2 into EDENN, with rental space doubled
- Completion: **Q4 2025**
- **58% pre-let to Schneider Electric**

Excellent accessibility

A14 A86 périphérique

- By road: A86, A14 & ring road
- By public transport: RER A
- A new transport hub: RER E station (2024) and line 15 of Grand Paris Express (2030)

RER A
RER E
M 15

Development pipeline as of December 31, 2023

Project name	Location	Type of works	Property type	Estimated date of completion	Floor area (sq.m)	Rental income (€m)	YoC[1]	Cost[2] (€m)	Remaining capex (€m)	Pre-let
COLOGNE	Rungis	Refurbishment	Office	Q2 2024	2,927			11	3	100%
NEXT	Lyon CBD	Refurbishment	Office	Q3 2024	15,763			97	18	100%
EQUINIX	Portes de Paris	Construction	Data center	Q3 2025	7,490			36	32	100%
EDENN	Nanterre	Construction	Office	Q4 2025	30,587			254	144	58%
HELSINKI-IENA	Rungis	Refurbishment	Hotel	Q4 2025	10,578			45	41	100%
ATHLÈTES VILLAGE[3]	Saint-Ouen	Off-plan construction	Office / Workshop	Q1 2026	12,404			61	9	0%
29-33 CHAMPS-ÉLYSÉES	Paris CBD	Refurbishment	Office / Retail	Q3 2027	12,322			404	88	0%
TOTAL PROJECTS STARTED[4]					**92,071**	**45**	**5.0%**	**907**	**334**	**39%**
TOTAL UNCOMMITTED PROJECTS[5]					**36,737**	**16**	**6.3%**	**247**	**162**	**-**
TOTAL PIPELINE					**128,808**	**61**	**5.3%**	**1,155**	**496**	**-**

- ***2 projects to be completed by end of 2024, both 100% pre-let***
- ***1 Data center project in Portes de Paris launched and 100% pre-let to a historical tenant of the Business Park***
- ***2 projects in Rungis, both 100% pre-let: 1 office refurbishment and 1 conversion from office to hotel***
- ***1 project launched in Q4 2023, with obtention of building permit, in Paris CBD (Champs-Élysées)***

Note: on a 100% basis
(1) Fair value-based YoC = headline rental income / cost of the project. This cost includes the fair value of the asset at project start, cost of works (incl. expenses, external fees and tenant improvements) and carrying costs, excluding internal fees
(2) Includes the fair value of the asset at project start, cost of works (incl. expenses, fees and tenant improvements) and carrying costs, excluding internal fees
(3) Legacy phase after the Olympics Games
(4) Projects started : operations for which work is underway or a lease has been signed or a building permit obtained
(5) Uncommitted projects: operations for which building permit has been obtained and which may require pre-marketing or optimization before launch

Key figures

	12/31/2023	12/31/2022
Portfolio value (100%, excl. duties)	**€6.8bn**	€8.2bn
Portfolio value (Group share, excl. duties)	***€6.5bn***	*€7.7bn*
Average net initial yield[(1)(2)] (Group share, incl. duties)	**7.5%**	6.0%
Total floor area (in millions of sq.m)	**1.87**	1.87
WALB	**3.6** years	3.8 years
Financial occupancy rate	**87.9%**	87.7%
Well-positioned Offices	**91.0%**	88.1%
To-be-repositioned Offices	**71.4%**	82.9%
Light industrials	**92.1%**	91.4%

Higher yields driven by market environment and increased interest rates

Financial occupancy rate **87.9%** improving sharply on well-positioned offices (**c.+300 bps**)

ORIGINE
Nanterre, Hauts-de-Seine

(1) Annualized net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value of leasable space including duties
(2) For operating properties

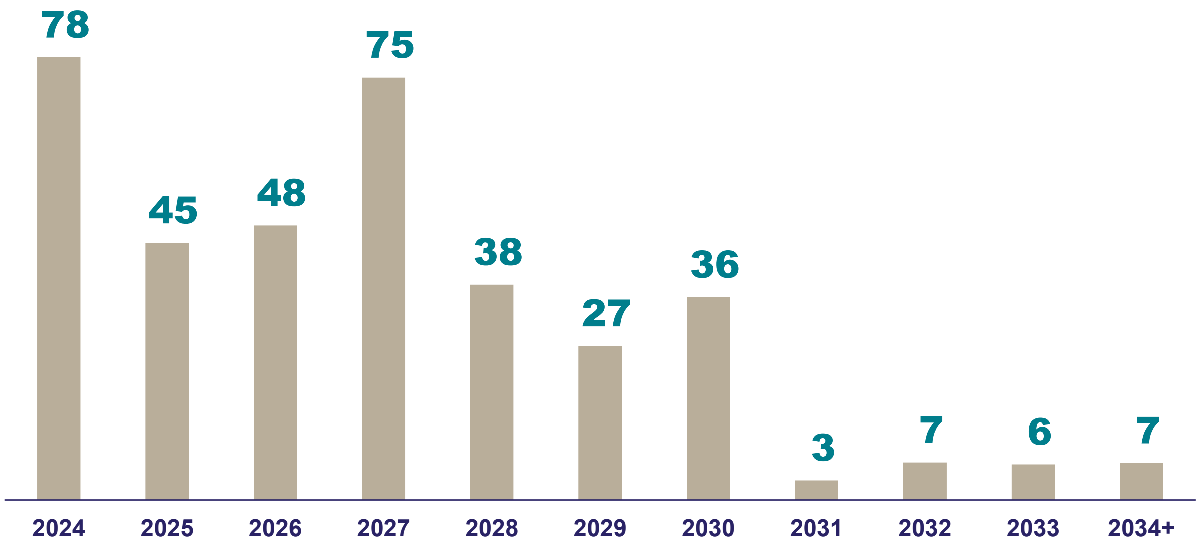
Lease expiry schedule for the Commercial Investment Division

Robust leasing activity in the 2023 with **c.243,000 sq.m** renewed or signed

- **Renewals: 41 leases**, i.e. **143,000 sq.m** or **€34m** in annualised headline rental income, with a WALB of **4.9 years**
- **Signatures: 89 leases** for **100,000 sq.m**, with annualised headline rental income of **€29m** (average WALB of **6.4 years**)

Lease expiry schedule as of December 2023

Annualised IFRS rental income for Commercial Investment Division
(in €m)



On average, **72%** of break options not exercised in 2023

- 2024 break options leases: high granularity (risk diluted with 439 leases, of which 10 leases >€1m IFRS)
- **Certain departures account in 2024 for c.€40m** of the €78m

54% of leases expire after 2026

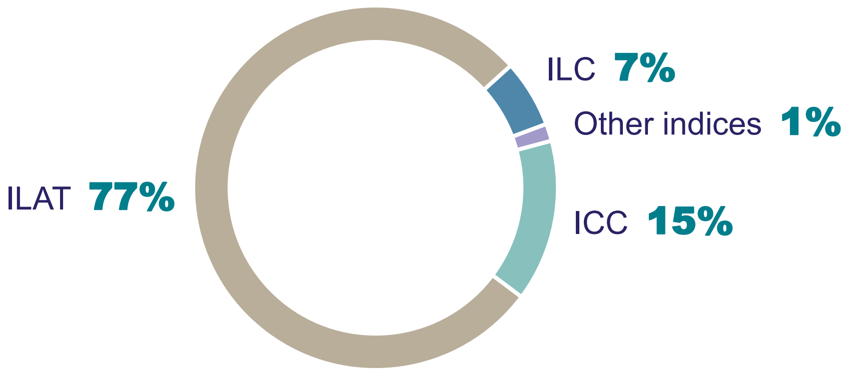
66% of well-positioned offices leases expire after 2026

A business model well protected against inflation

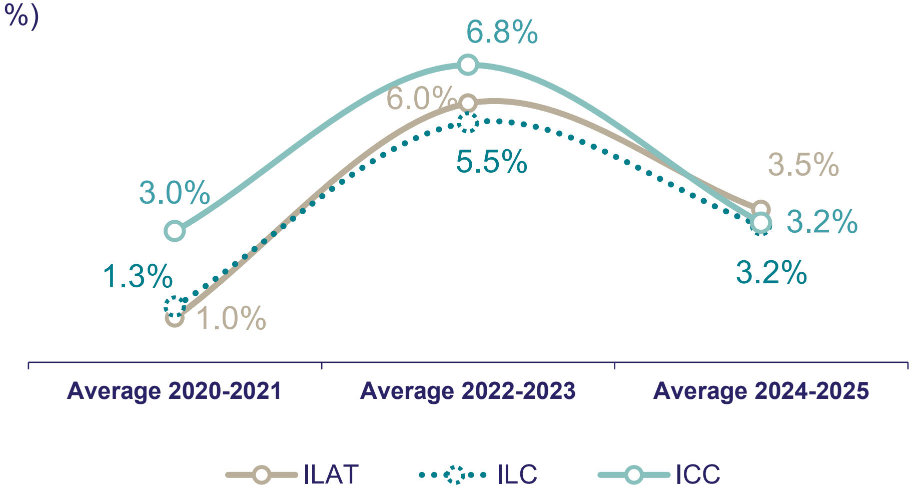
100%

leases linked to indices
with a strong inflation component.
Fully passed on to tenants

Commercial portfolio index split – Dec. 2023
(in % of headline rent)



Evolution of indices[1]
(in %)



+3.0%
Indexation effect on rents **in 2022**

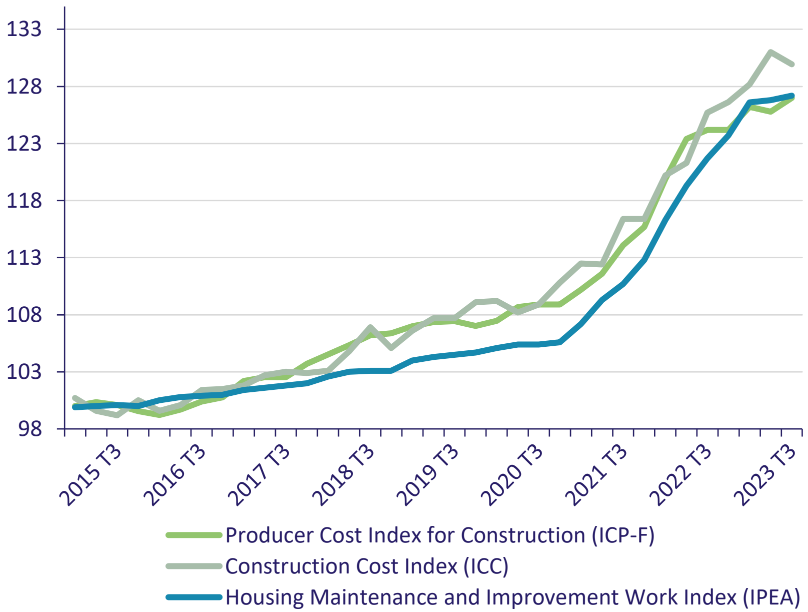
+4.7%
Indexation effect on rents **in 2023**

(1) Sources: INSEE, forecasts from CDC

After sharp rises, construction costs and selling prices stabilise

Construction cost and price indices in Q3 2023

Index rebased to 100 in 2015



Change	
T3 vs. T2	YoY
-0.8%	+3.4%
+1.0%	+2.3%
+0.3%	+4.5%

Stabilization in construction costs since Q2 2023

Sale prices and stock of new housing units available for sale

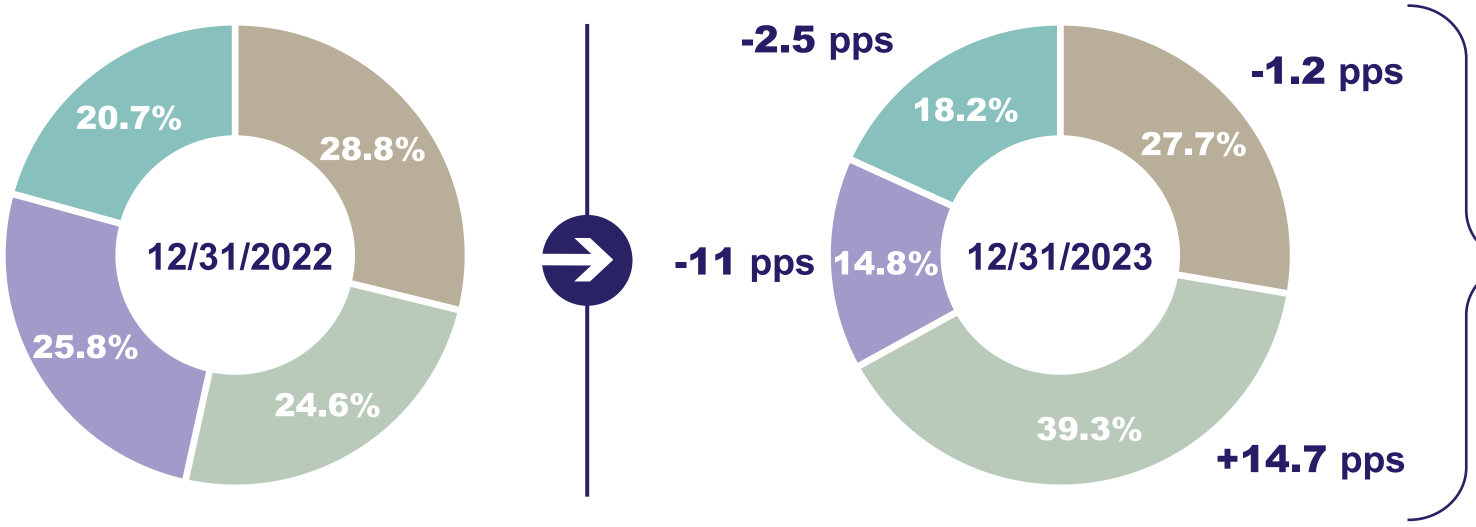
Price incl. taxes in €/sq.m excl. Notarial fees and other costs
Stock of new housing units available for sale

Downward selling prices and housing stock since Q2 2023

Sources: INSEE, FPI

Property Development orders: a shift towards institutional investors

Breakdown of orders by type of customers

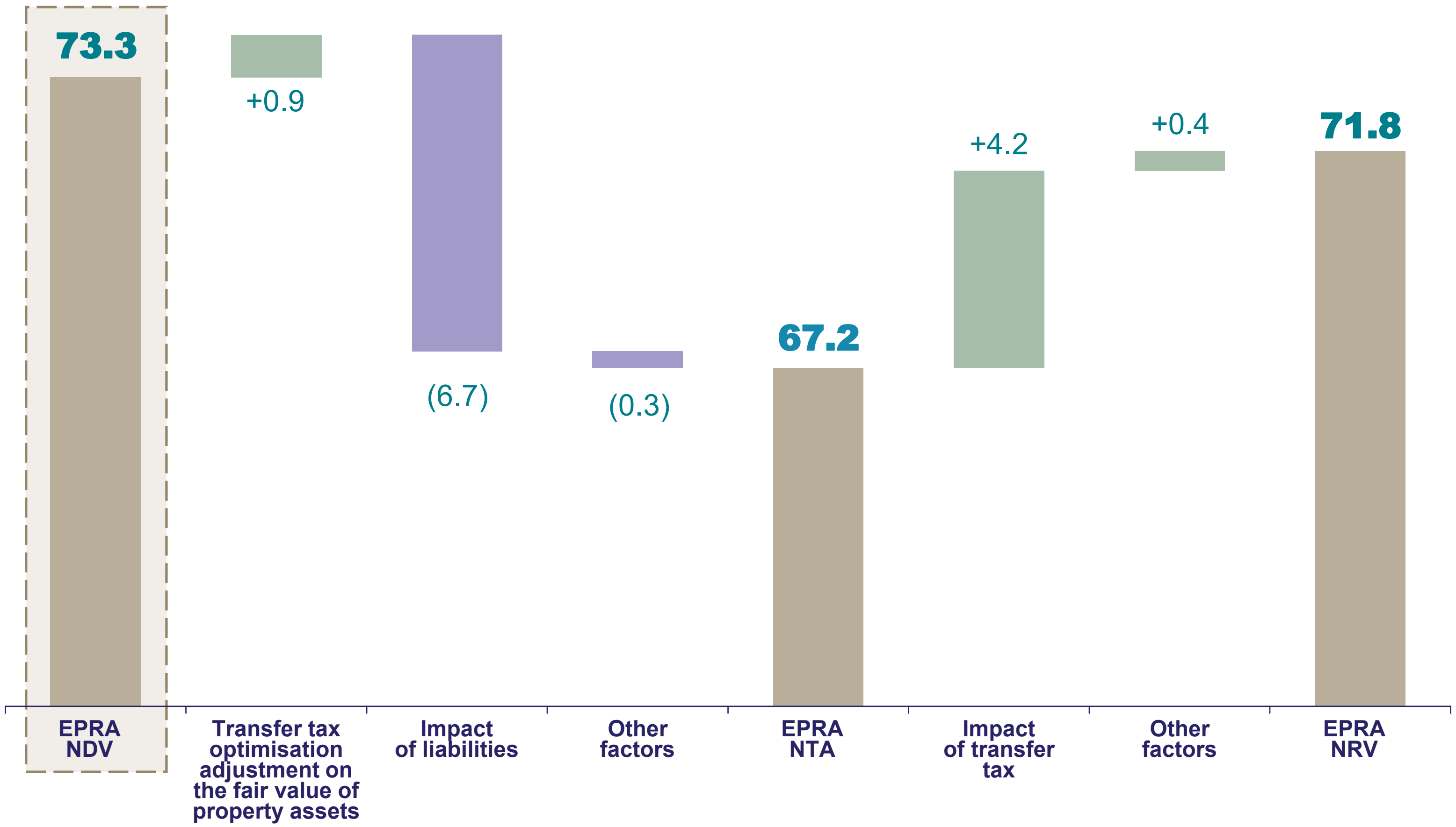


67% of institutional investors (vs. 53% in 2022)

- Social housing institutional investors (ESH) – Social landlords
- Institutional investors
- Individual investors
- Owner-occupier buyers

EPRA NRV, NTA & NDV

(In € per share)



	In €m	In € per share	Chg. vs. Dec. 2022
EPRA NDV	5,565	73.3	-27.6%
EPRA NTA	5,098	67.2	-25.2%
EPRA NRV	5,447	71.8	-26.1%

Leading position confirmed in 2023 by CSR rating agencies and rankings

CLIMATE CHANGE

CDP DRIVING SUSTAINABLE ECONOMIES

A rating on climate

In **the top 2%** of scored companies

CDP DISCLOSURE INSIGHT ACTION A LIST 2023 CLIMATE

NON-SPECIALISED

Ranked **9th out of 443** listed real estate companies worldwide

Score: **7.1/100** (inverted scale)

SUSTAINALYTICS

Score: **A**
(on a scale ranging from CCC to AAA)

MSCI

"Prime" status
in the top 10% of real estate companies worldwide

ISS ESG

Score: **63/100**
well above the average of 41/100 for the real estate sector in Europe

MOODY'S ANALYTICS

REAL ESTATE

"Sector leader" status
in the Western Europe Diversified Listed Real Estate Investment Companies

Score: **88/100**

GRESB REAL ESTATE sector leader 2023

"Gold" rating
for the quality of non-financial reporting since 2015

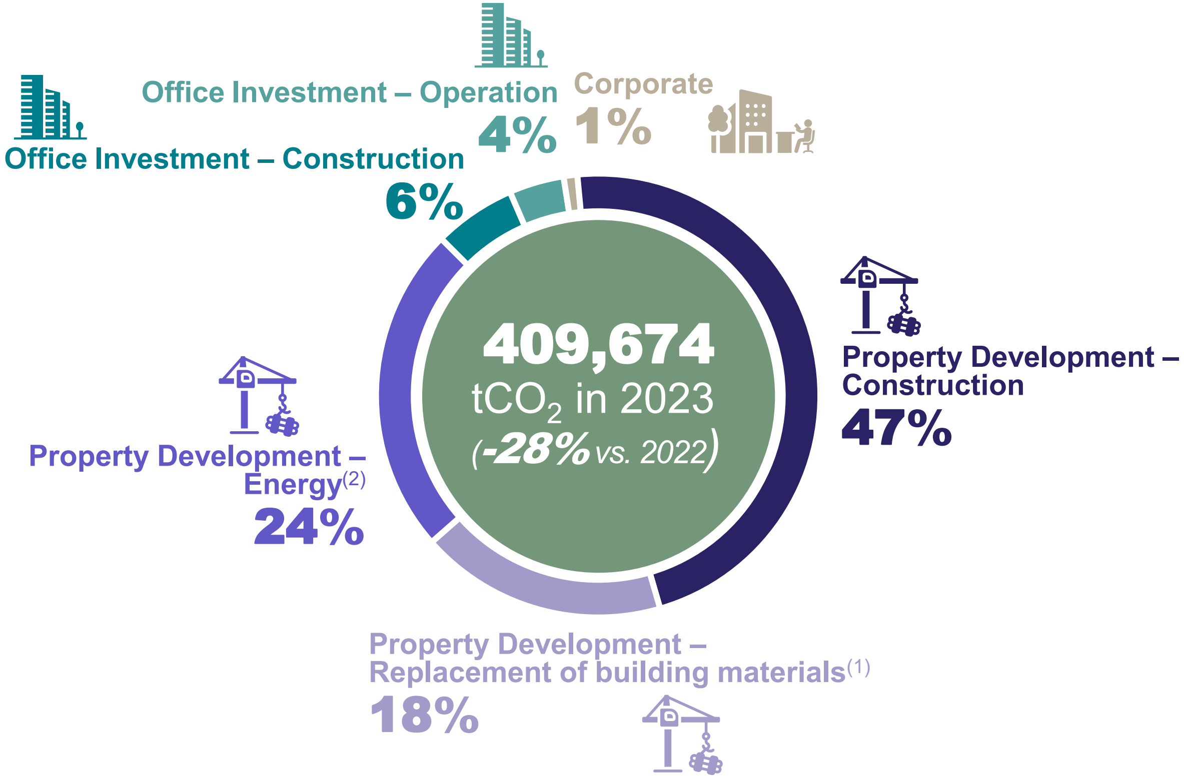
EPRA sBPR GOLD

Ranked **1st**
most committed REIT against global warming

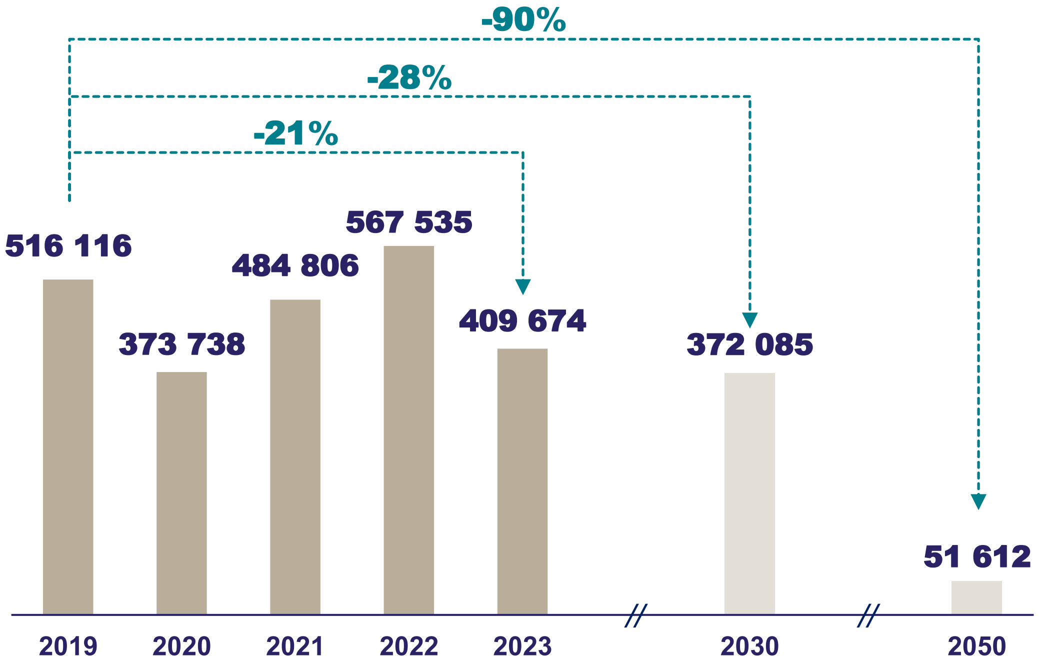
Les Echos investir

Results in line with the Group's 1.5°C pathway, approved by the SBTi

- **Breakdown of Icade's CO_2 emissions in 2023[1]**



- **Sharp drop in GHG emissions[3] in 2023**



(1) On the SBTi commitment perimeter
(2) Over a 50-year horizon
(3) GreenHouse Gas