

# 2023 FULL-YEAR RESULTS



ORIGINE (Nanterre, Hauts-de-Seine)





AUDESSA (Lyon, Rhône)

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# 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



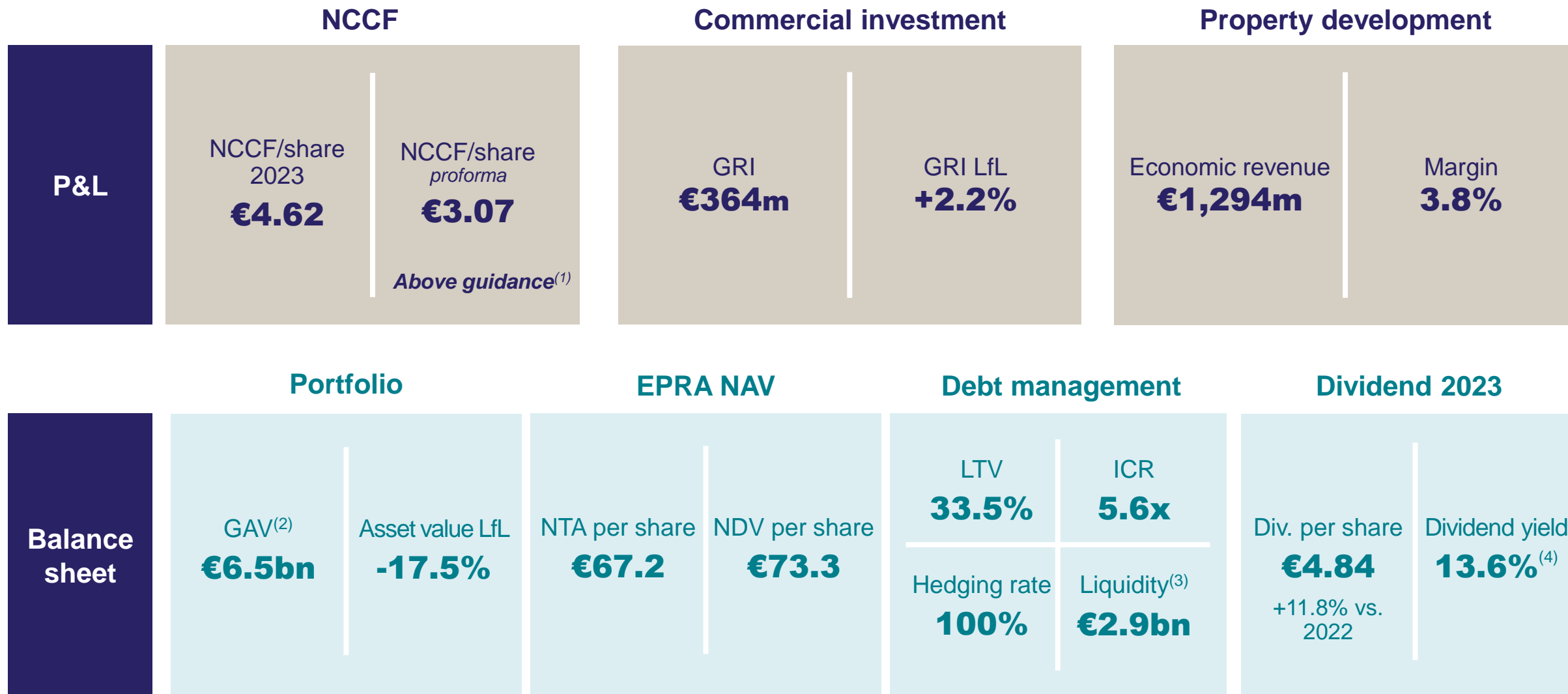
# INTRODUCTION

PROMENADE DE LA RADE TOULON (Var)





# FY 2023 in a nutshell



(1) Guidance given at H1 2023 results: [€2.95 - €3.05] per share

(2) Group share

(3) Net of Neu CP

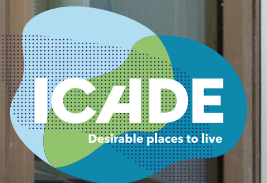
(4) Based on share price as of December 29, 2023



1

**HEALTHCARE  
DISPOSAL UNDER  
WAY**

POLYCLINIQUE REIMS-BEZANNE (Marne)



# Disposal of Healthcare Division – Stage 1 achieved

Date	Process	Accounting impact	Cash-in
<p><b>July 5, 2023</b></p>	<ul style="list-style-type: none"> <li>• Agreement to sell <b>100%</b> of Healthcare Division (Icade Santé<sup>(1)</sup> and IHE)</li> <li>• Completion of 1<sup>st</sup> step i.e the sale of <b>63%</b> of Icade' stake in Icade Santé to (i) funds managed by Primonial REIM and (ii) Sogecap</li> <li>• Asset management of the entire Healthcare Division portfolio transferred to Primonial REIM</li> </ul>	<ul style="list-style-type: none"> <li>• Healthcare activities deconsolidated from Icade's financial statements<sup>(2)</sup></li> </ul>	<p><b>€1.45bn</b></p> <p><i>Cash already received</i></p>

(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	Process	Conditions	Cash-in
<p><b>2024 – 2025</b></p>	<ul style="list-style-type: none"> <li>• Sale of Icade's <b>22.52%</b> remaining stake in Praemia Healthcare</li> <li>• Potentially gradual, multi-stage process</li> <li>• Purchase of shares by <b>Primonial REIM, financed by the CapSanté fund</b>, and/or</li> <li>• Purchase of shares by <b>third-party investors</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Commitment from Primonial REIM to allocate funds raised by the CapSanté fund to the purchase of Icade's shares</b></li> <li>• <b>Incentives to Primonial REIM to execute stage 2</b></li> <li>• Transaction to be carried out with Primonial REIM <b>at last published EPRA NTA<sup>(1)</sup></b></li> </ul>	<p><b>€0.8bn<sup>(2)</sup></b></p> <p><i>Cash to be received</i></p>

(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	Process	Conditions	Cash-in
<p><b>2024 – 2026</b></p>	<ul style="list-style-type: none"> <li>Disposal of IHE portfolios</li> </ul>  <ul style="list-style-type: none"> <li>Sale process managed by Primonial REIM</li> </ul>	<ul style="list-style-type: none"> <li>Priority repayment of existing shareholder loan</li> <li>Fee to Primonial REIM on disposals</li> </ul>	<p><i>Cash already received</i></p> <p><b>€0.13bn</b></p> <p>Received from all other shareholders for their pari passu contribution in the loan<sup>(1)</sup></p> <p><b>+</b></p> <p><b>€0.5bn<sup>(2)</sup></b></p> <p><i>Cash to be received</i></p>

(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%<sup>(1)</sup>)**

**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%<sup>(1)</sup>)**

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*



# 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 RENEUVELABLES

Origine, Les Terrasses de Nanterre

**c.14,200 sq.m**

**9 years**



### ADECCO

New Way, Lyon CBD

**13,300 sq.m**

**6 years**



### SYSTEM U

Montreal, Rungis Business Park

**21,000 sq.m**

**9 years**



### AMP STUDIO

Portes de Paris Business Park

**27,500 sq.m** (renewed)

**7 years**



### FONDATION SANTE SERVICE

Rungis & St Denis

**3,900 sq.m**

**6 years**



### EQUINIX

Portes de Paris Business Park

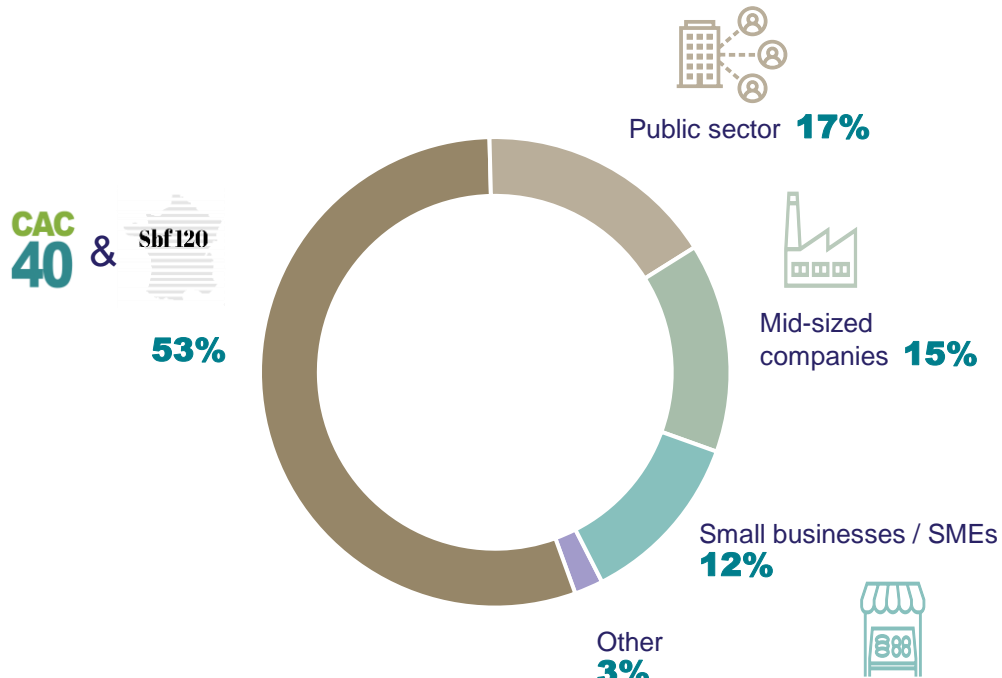
**c.7,500 sq.m**

**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

**TEN** 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**

**EUROSYSTEME**

### Retailers

**ENSEIGNE Coopérative**

**Carrefour**

### Media / Communication

**WARNER BROS.**

**vivendi**

**AMPVISUALTV**

### Others

**RENAULT**

**THALES**

**Club Med**

**Groupe Pierre & Vacances CenterParcs**

**orange**





## Opportunistic approach on asset rotation

### Selective acquisition **€49m**

**PONANT B**, Paris, 15<sup>th</sup> 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

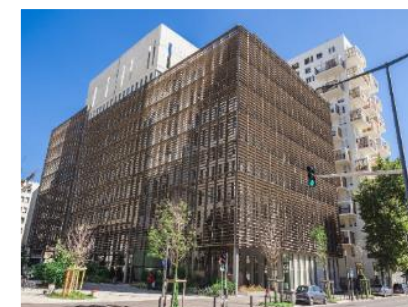
### Opportunistic disposals **€146m**

In line with NAV as of December 2022

Average yield on offices sold **4.2%**



**GRAND CENTRAL**  
Marseille, 1<sup>st</sup> district  
**8,500 sq.m**



**EKO ACTIVE**  
Marseille, 2<sup>nd</sup> 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**



# 2.2

## PROPERTY DEVELOPMENT



OSMOSE (Strasbourg, Bas-Rhin)



## A sharply slowing residential development market

1

A constantly  
rising interest  
rates  
environment<sup>(1)</sup>

→ Declining real estate purchasing power in 2023

- Solvency reduced by **-25%** for first-time buyers<sup>(2)</sup>
- Number of loans granted decreased by **-40%**<sup>(3)</sup>

→ 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<sup>(4)</sup>  
for individuals

#### Commercial launches

**-35%** YoY<sup>(4)</sup>

#### Inventory of homes for sale

**+2%**<sup>(5)</sup>

(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



	<b>Residential bulk sales</b> <b>3,576 units</b> <b>€795m</b>	<b>+18%</b> in value vs. 2022	<b>&gt;67%</b> of total orders in volume
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Resilient total orders	
<b>5,256 units</b> <b>-13%</b> in volume vs. <b>-26%</b> on the market <sup>(1)</sup>	<b>€1,345m</b> <b>-7%</b> in value

Backlog	
<b>€1.84bn</b> as of Dec. 2023	<b>+5%</b> 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%**<sup>(1)</sup> of pre commercialization  
on projects launched in 2023

2

### Deep review of land portfolio

- 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<sup>(2)</sup>

**-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

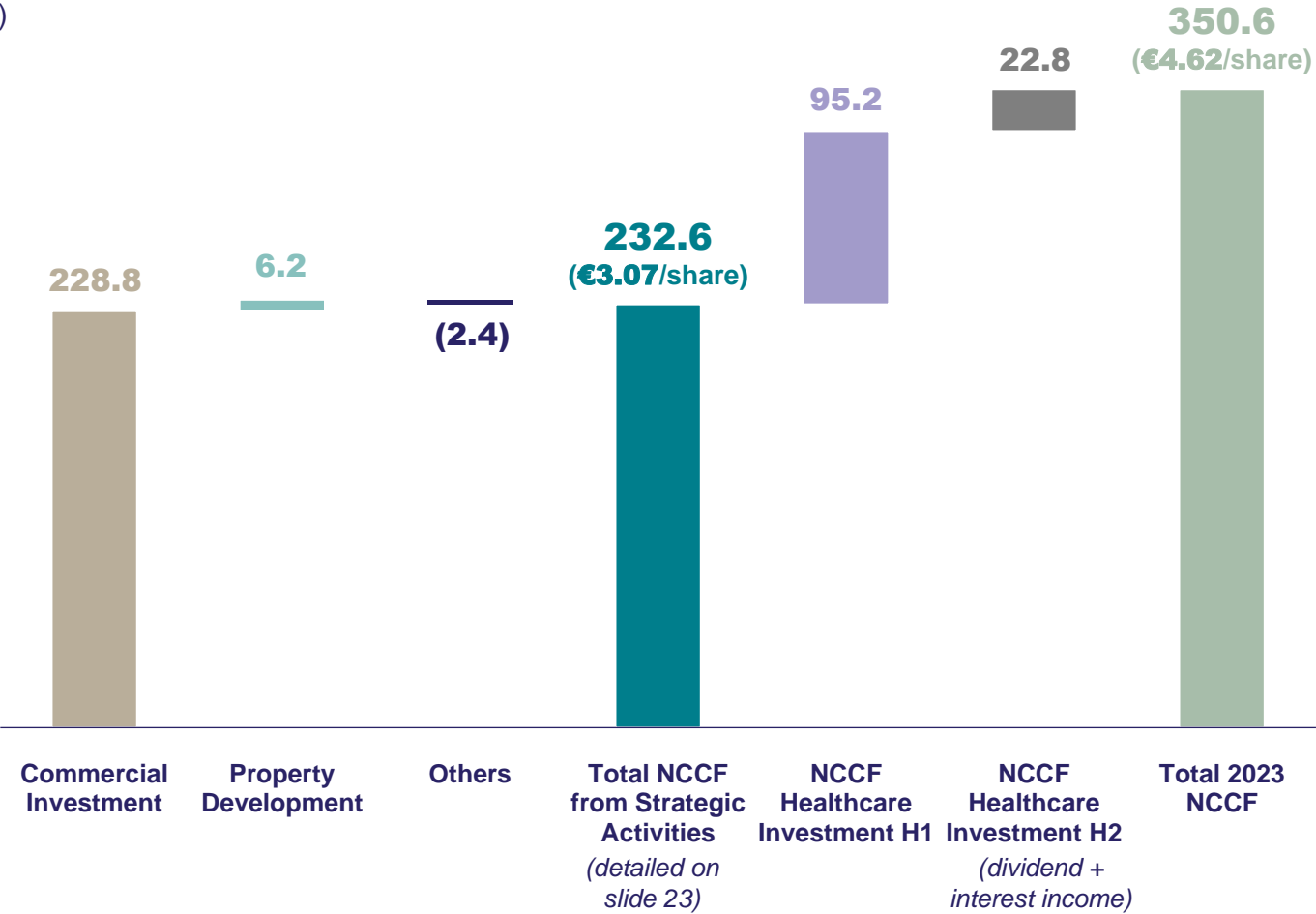
## FINANCIAL RESULTS: SOLID IN AN ADVERSE CONTEXT

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)

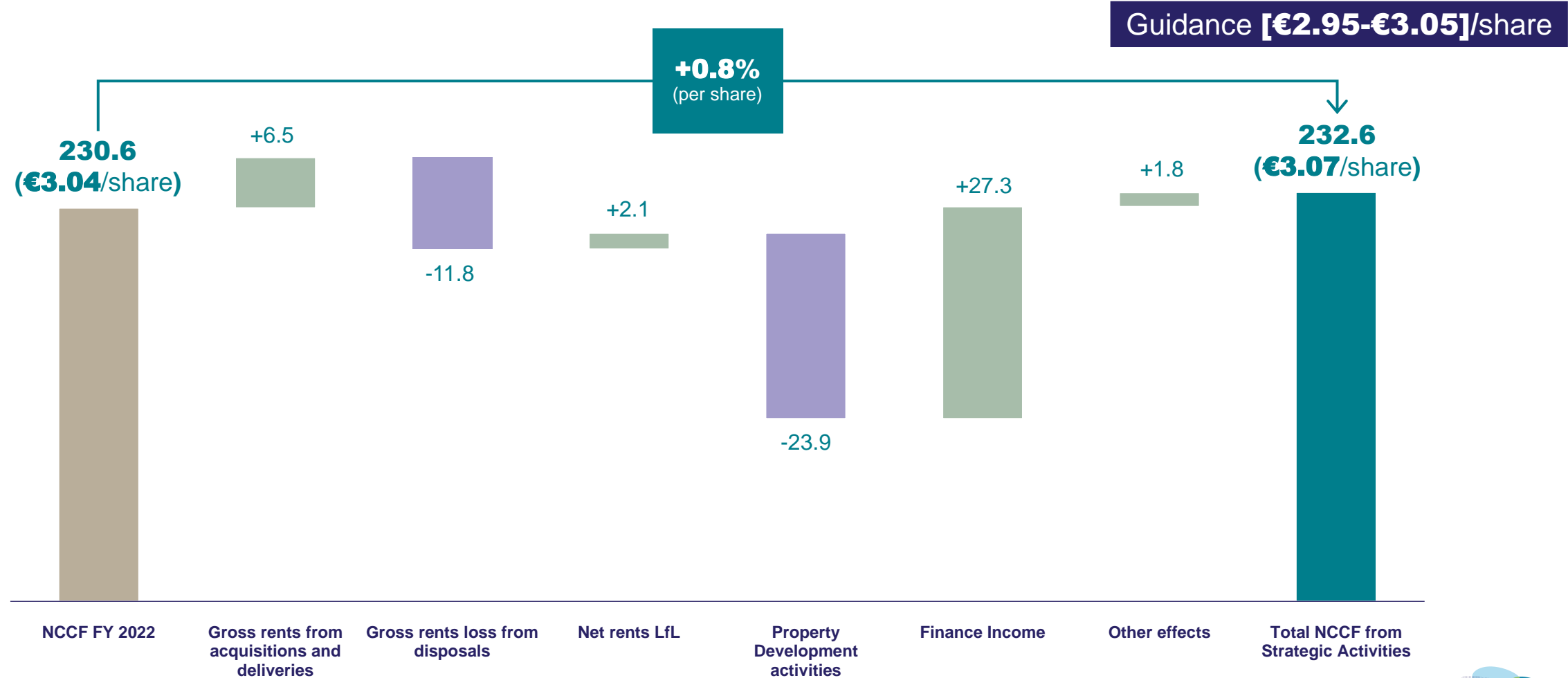


Following deconsolidation, Healthcare activities contribute to Icade’s cash flow through finance income (dividends, fees, interests)



# NCCF above guidance despite lower cash flow from development activity

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



## 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	<b>363.9</b>	364.0	<i>Stable</i>	<i>+2.2%</i>
Net to gross rental income ratio	<b>91.2%</b>	94.1%	<i>-2.9 pps</i>	
Financial result	<b>(47.3)</b>	(71.5)	<i>-33.9%</i>	
NCCF Group share	<b>228.8</b>	208.5	<i>+9.8%</i>	



### 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		12/31/2022	YoY change		
	Residential	Commercial and Others <sup>(2)</sup>	TOTAL	TOTAL change	Residential	Commercial and others
Economic revenue <sup>(1)</sup>	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

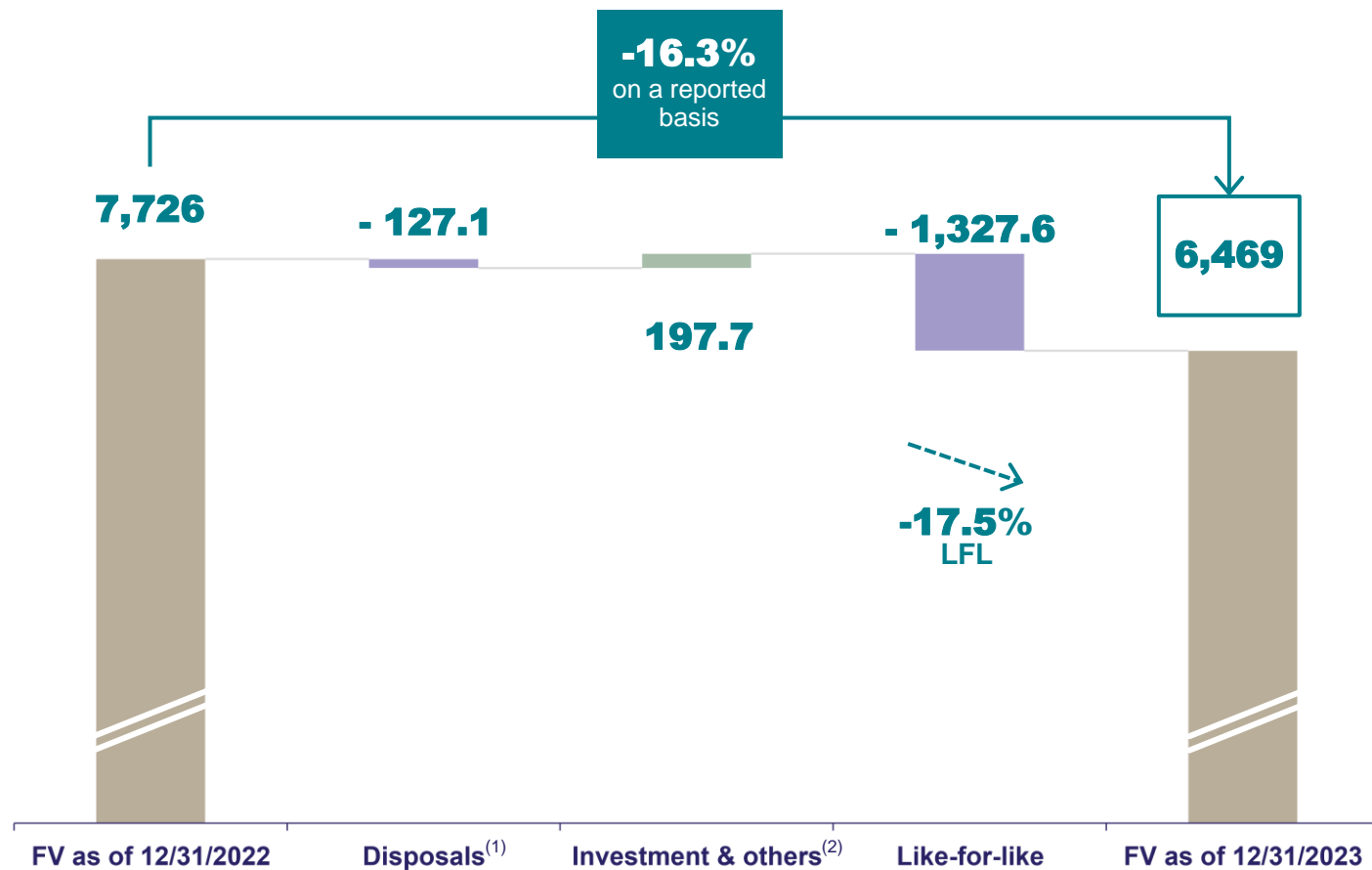
(1) Economic revenue including entities jointly controlled and consolidated under the equity method (IFRS revenue = €1,133m)

(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)



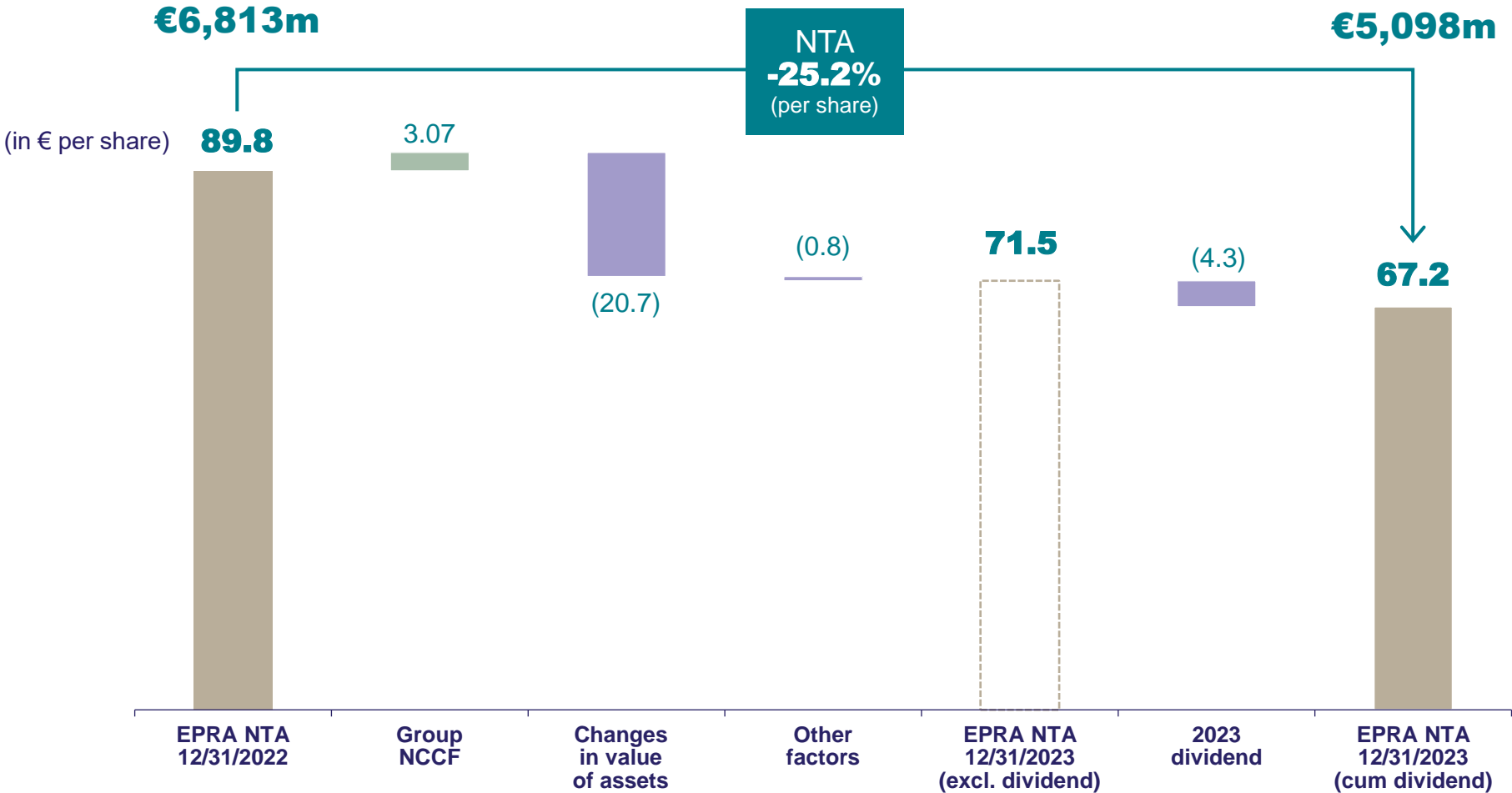
- Commercial Investment portfolio **down -17.5% over 12 months<sup>(3)</sup>**
  - Well-positioned offices: -16.8%
  - To-be-repositioned offices: -33.0%
  - Light industrials: -3.1%
- Commercial Investment portfolio **down -22.9% over 18 months<sup>(3)</sup>**
- Icade Net Yield: **7.5%**  
(**+150 bps** 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

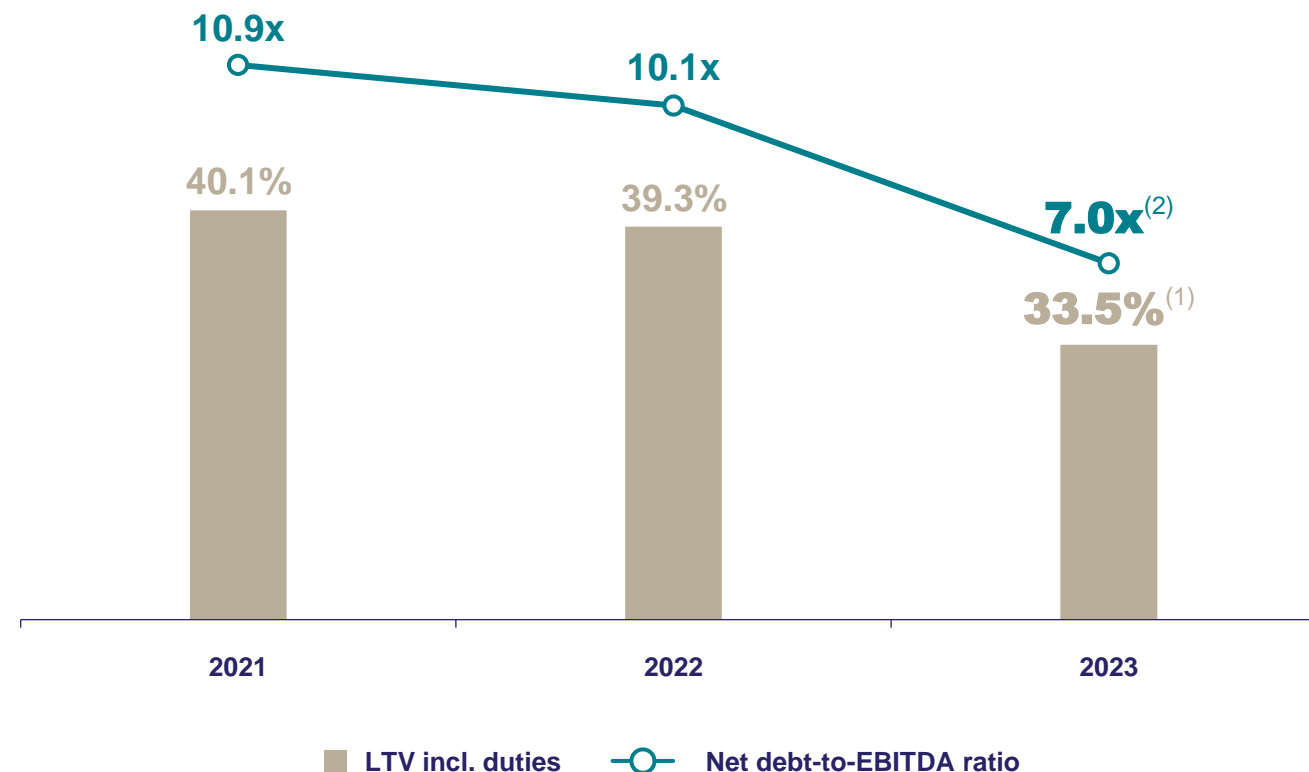
**€3.0bn**

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

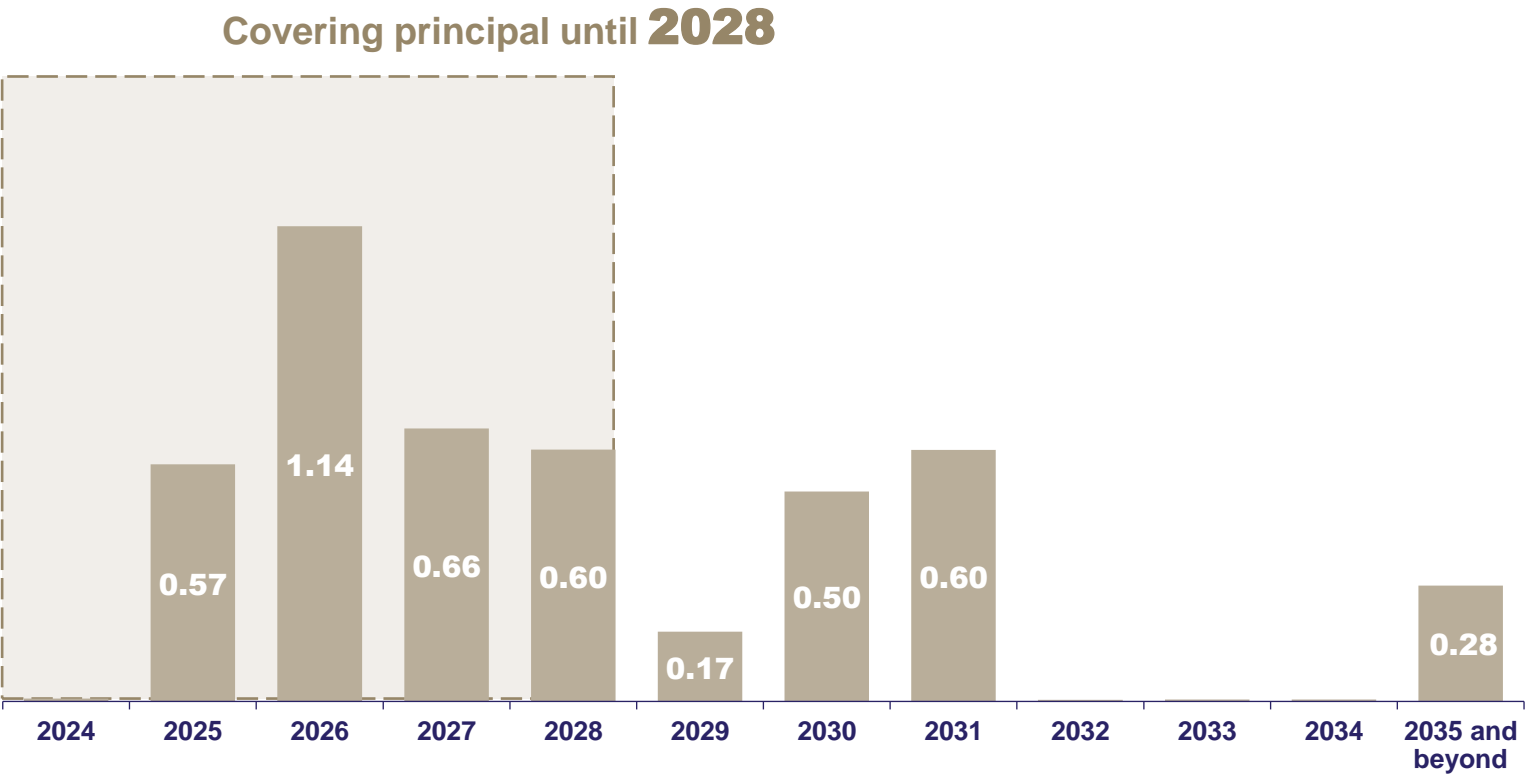
Unused committed revolving credit facilities<sup>(1)</sup>

Total

€2.9bn

## Icade debt schedule

(12/31/2023, in €bn)<sup>(2)</sup>



(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

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

**€4.84**

Dividend per share

**+11.8%**

Growth vs. 2022

**13.6%**

Dividend yield<sup>(1)</sup>

### Dividend paid in two instalments

- Interim dividend (**€2.42**/share) to be paid in cash early March<sup>(2)</sup>
- 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)

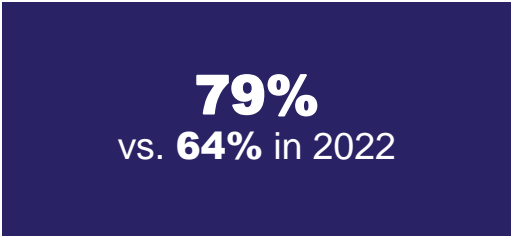


(1) Result 2019-2022: -29%  
(2) As of €33m out of €100m 2022-2026 capex plan

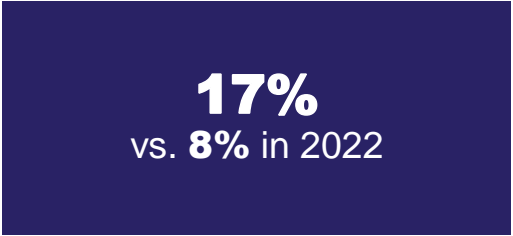
# Improvement in low carbon performance thanks to high-impact actions (2/2)



Operations<sup>(2)</sup> powered by  
renewable energies, urban  
networks and heat pumps



Operations<sup>(2)</sup> with mixed  
timber-concrete structures



Responsible purchase



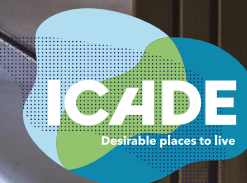
(1) Result 2019-2022: -5%  
(2) On the basis of operations for which construction has been started  
(3) Global certification system based on responsible forest management



# 5

## OUTLOOK

ORSUD (Gentilly, Val-de-Marne)





## 2024 outlook

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2024  
Group NCCF  
per share

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**NCCF from Strategic Activities<sup>(1)</sup> per share**

**€[2.75 – 2.90]**

*Excluding Discontinued Activities*

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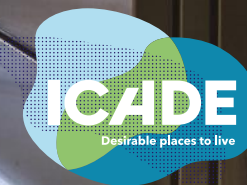
**+ estimated NCCF from Discontinued Activities<sup>(2)</sup>**

**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**

**MONTREAL** (Paris Orly-Rungis Business Park)

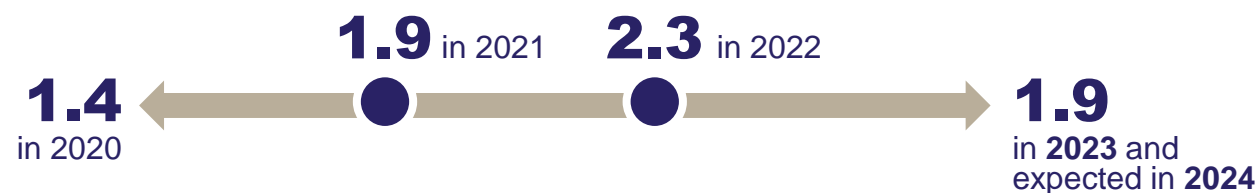




# Take-up normalizing for high quality and well-located assets

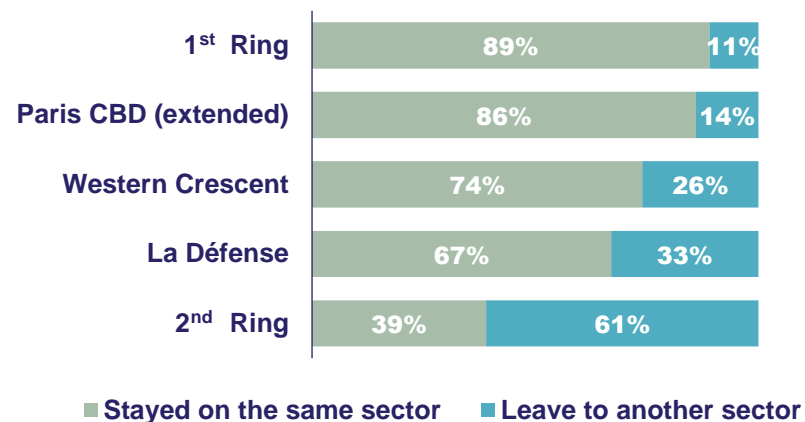
## Take-up normalized one step lower

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



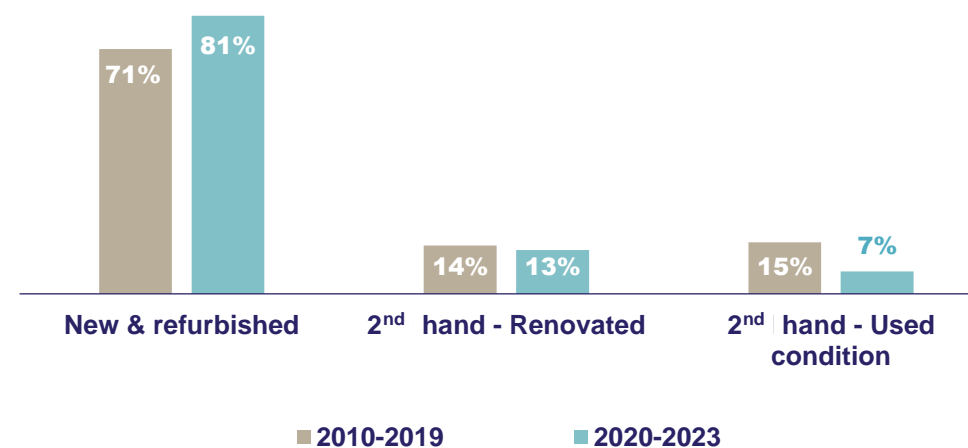
## Moves to gain centrality in the same area

Endogeneity ratio of occupier's movements



## Occupiers reduce their real estate footprint towards more qualitative space

Take-up by surface quality



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

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

## Drastic drop in Real Estate investment in France

Commercial Real Estate (in €bn)



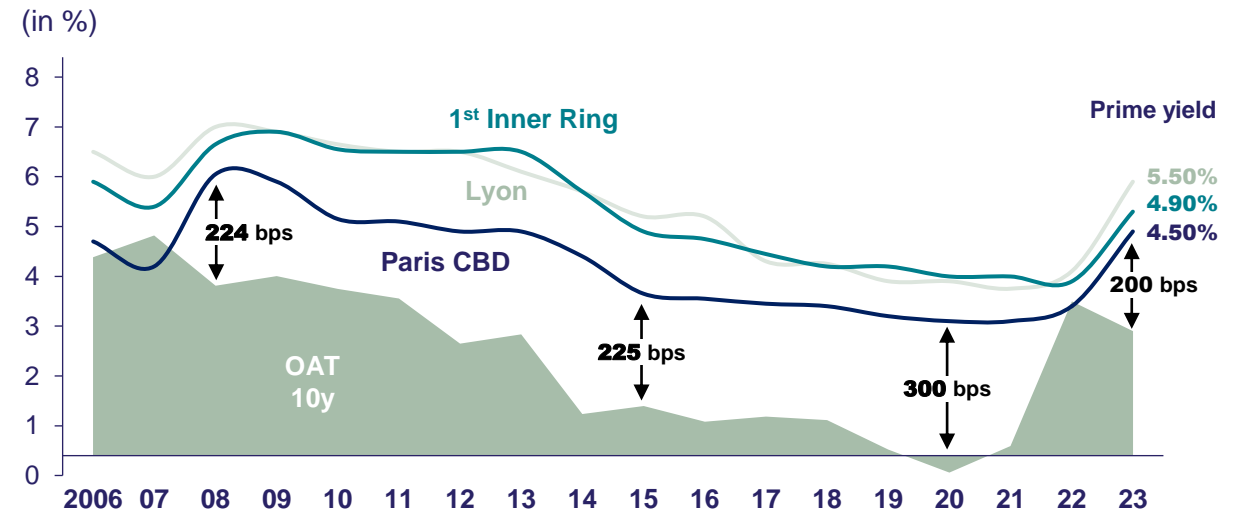
## Investment decrease across all asset classes and markets

Investment volume by asset class (in €bn)



## Prime yields entering a “new normal”

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



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

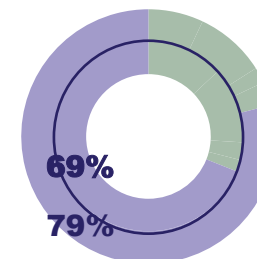
1

## French investors made the most of 2023 acquisitions

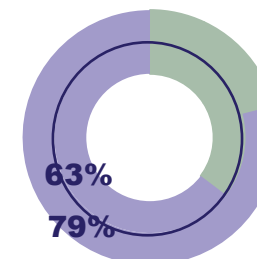
- **79%** of investment in France was done by French investors in 2023
- Foreign investors can complete some deals (US investors on logistics portfolio, Middle East investors on prime hotels)

Annual share of  
French investors  
(in % of volume)

23 vs. 22



23 vs. 5y

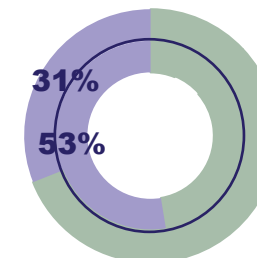
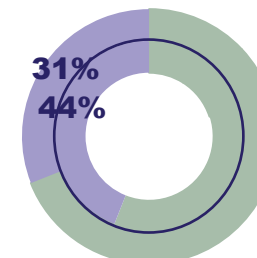


2

## 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)

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

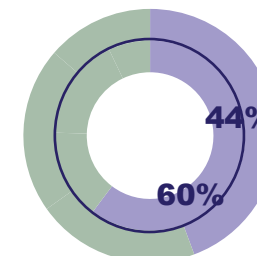
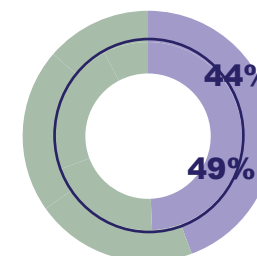


3

## Offices remain the 1<sup>st</sup> 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)

Annual share of  
offices  
(in % of volume)

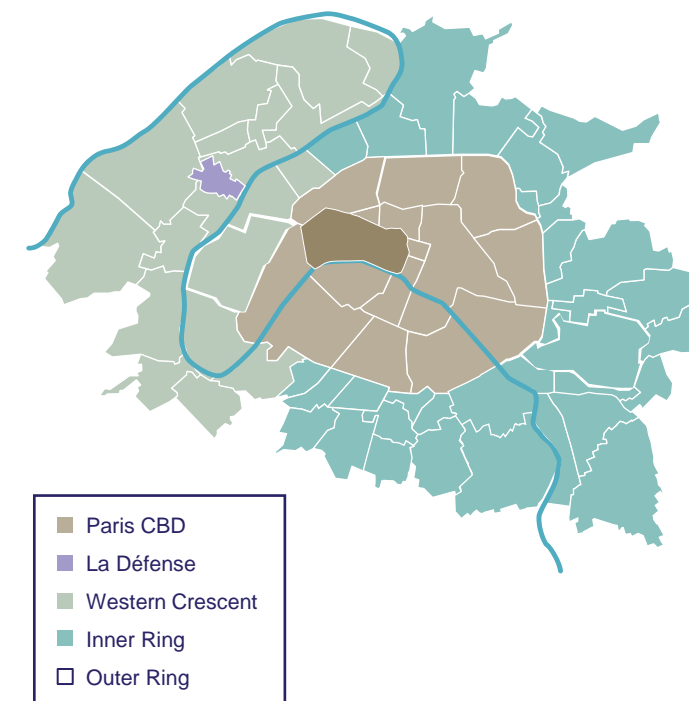


***Diversification is becoming a more common strategy for investors***



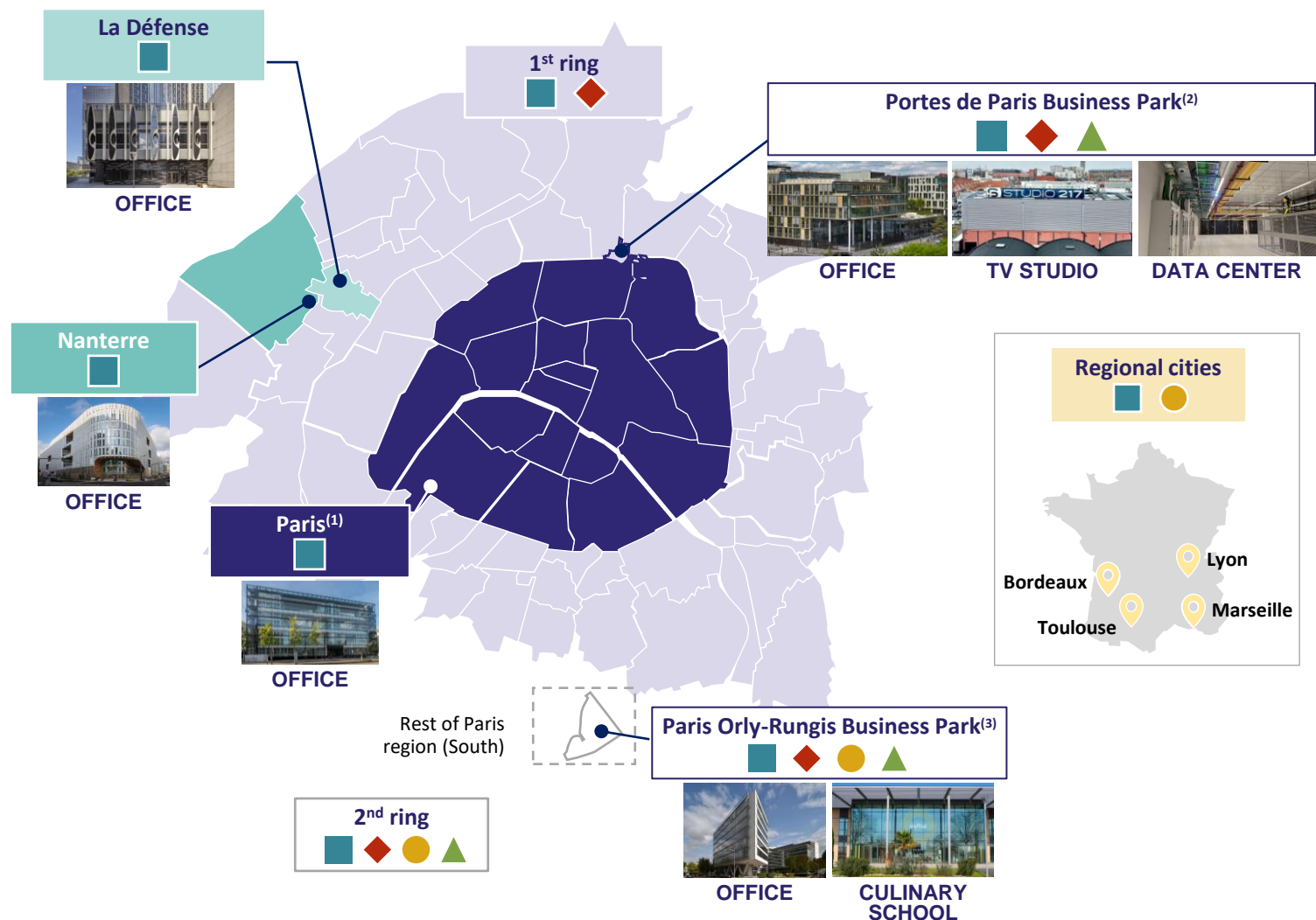
## Leasing activity in line with the new normal pace in a highly polarized market

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



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

# A diversified portfolio, with assets located in good hubs



**253**  
assets

**€6.5bn**  
GAV

**1.9M**  
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 <sup>(1)</sup>	€1.4bn	22%
Nanterre	€1.4bn	21%
La Défense	€0.4bn	7%
1 <sup>st</sup> ring	€1.6bn	25%
2 <sup>nd</sup> 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 1<sup>st</sup> ring area

(3) Part of 2<sup>nd</sup> ring area

# A selective positioning in the main regional cities



**ORIANZ**  
Bordeaux, Gironde



**NEXT**  
Lyon, Rhône



**LAFAYETTE**  
Lyon, Rhône



**MILKY WAY**  
Lyon, Rhône



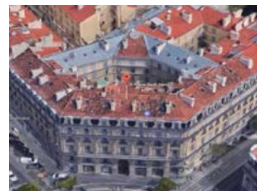
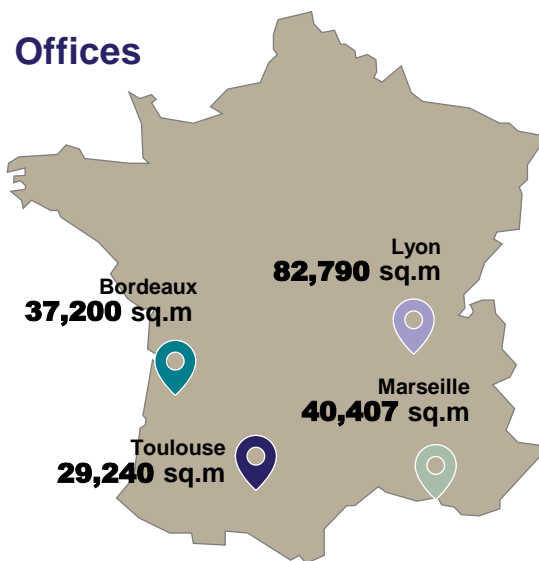
**LA FABRIQUE**  
Bordeaux, Gironde



**NAUTILUS**  
Bordeaux, Gironde



**LATÉCOËRE**  
Toulouse, Haute-Garonne



**SADI CARNOT**  
Marseille, Bouches-du-Rhône



**M FACTORY**  
Marseille, Bouches-du-Rhône



**LE CASTEL**  
Marseille, Bouches-du-Rhône



**QUAI RIVE NEUVE**  
Marseille, Bouches-du-Rhône

## Focus Regions – all assets

**241,000**  
sq.m

**€0.7bn<sup>(1)</sup>**

**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**



# 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

## Excellent accessibility

- 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)



## Properties in operation



ÉTOILE  
PARK

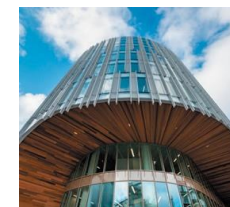


DÉFENSE  
4/5/6



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**



# 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 <sup>(1)</sup>	Cost <sup>(2)</sup> (€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 <sup>(3)</sup>	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 <sup>(4)</sup>					92,071	45	5.0%	907	334	39%
TOTAL UNCOMMITTED PROJECTS <sup>(5)</sup>					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

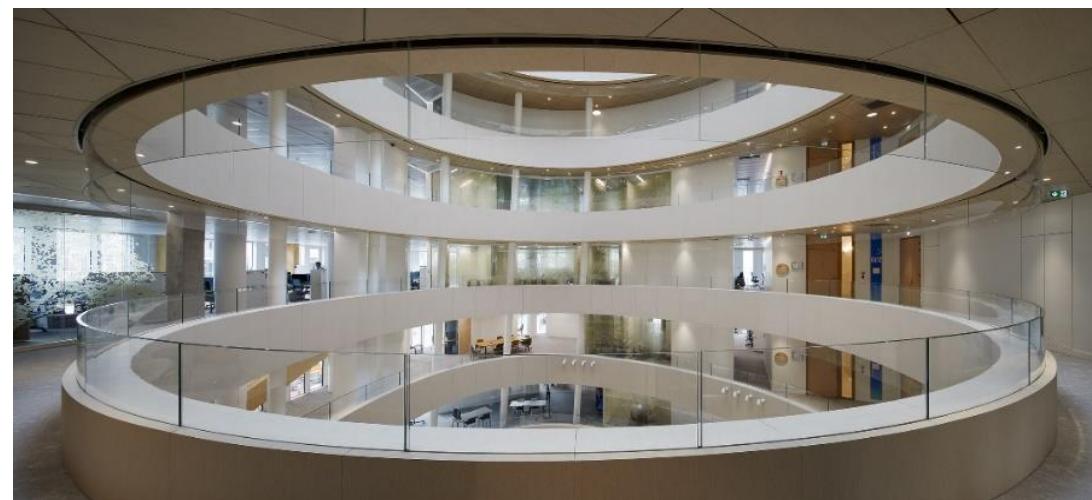
(5) Uncommitted projects: operations for which building permit has been obtained and which may require pre-marketing or optimization before launch

## Key figures

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



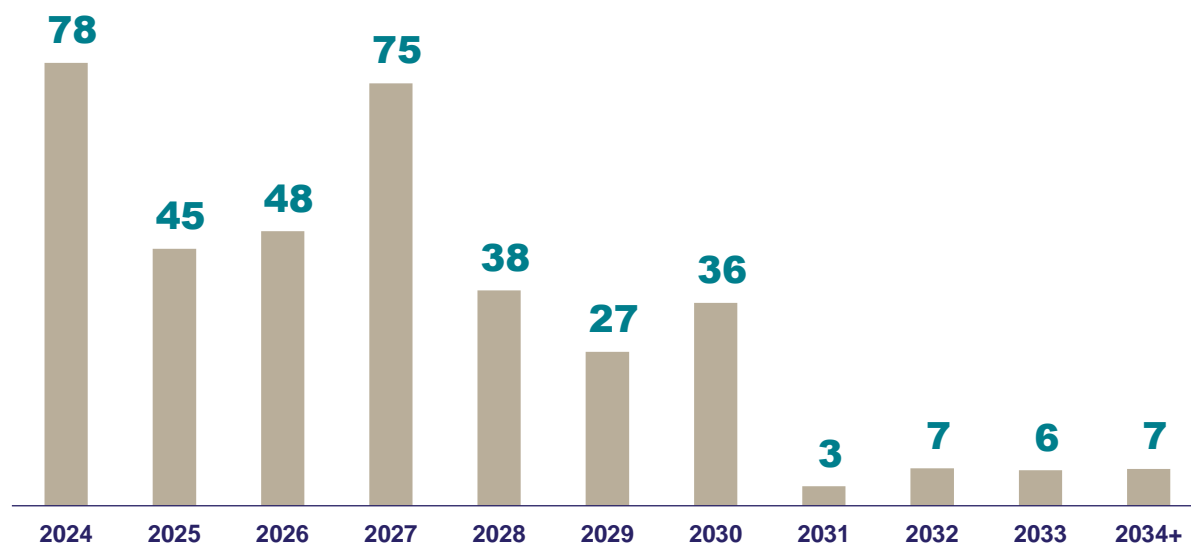
## Lease expiry schedule for the Commercial Investment Division

**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

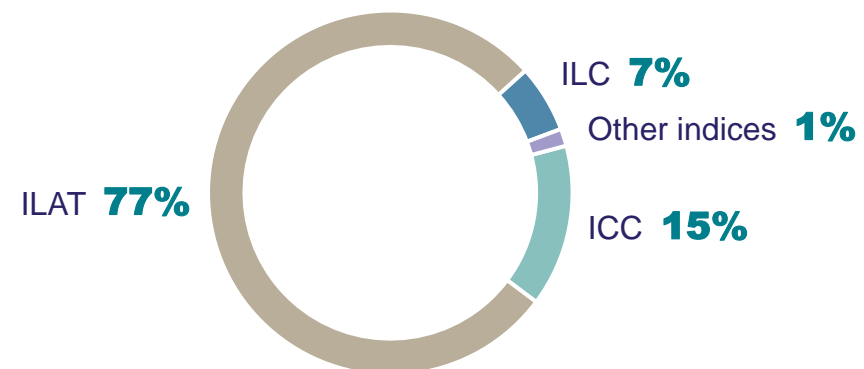
# A business model well protected against inflation

## 100%

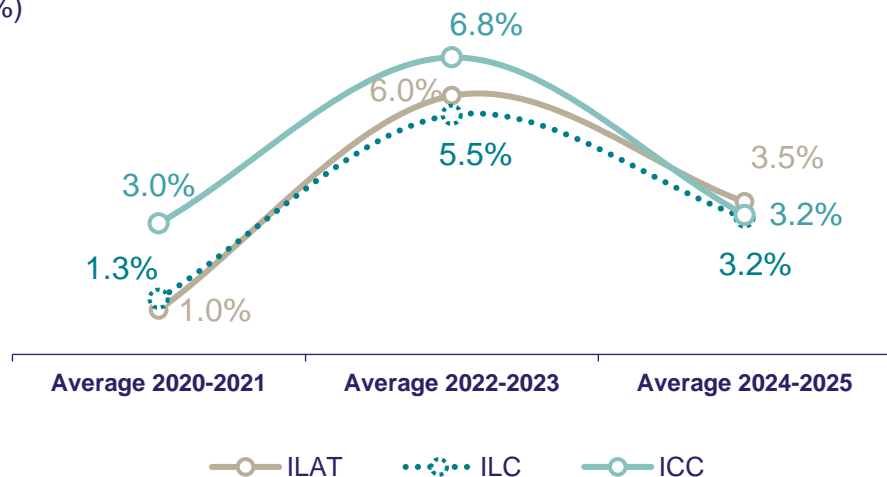
**leases linked to indices**  
with a strong inflation component.  
**Fully passed on to tenants**



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



Evolution of indices<sup>(1)</sup>  
(in %)



## +3.0%

Indexation effect on rents  
**in 2022**

## +4.7%

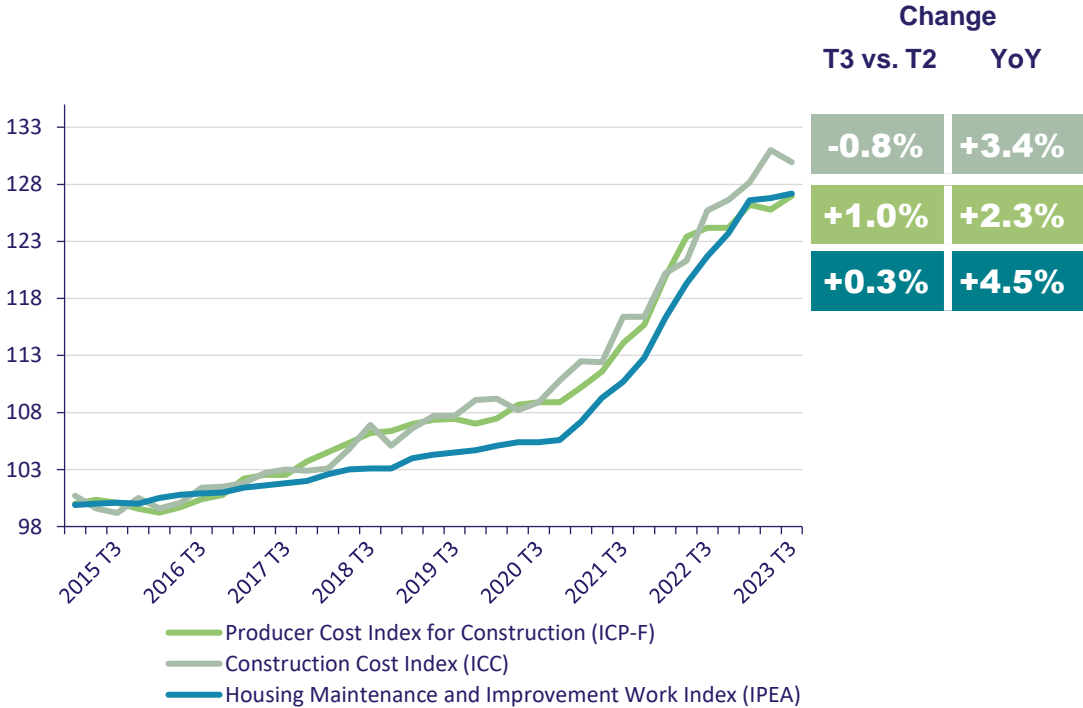
Indexation effect on rents  
**in 2023**

(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

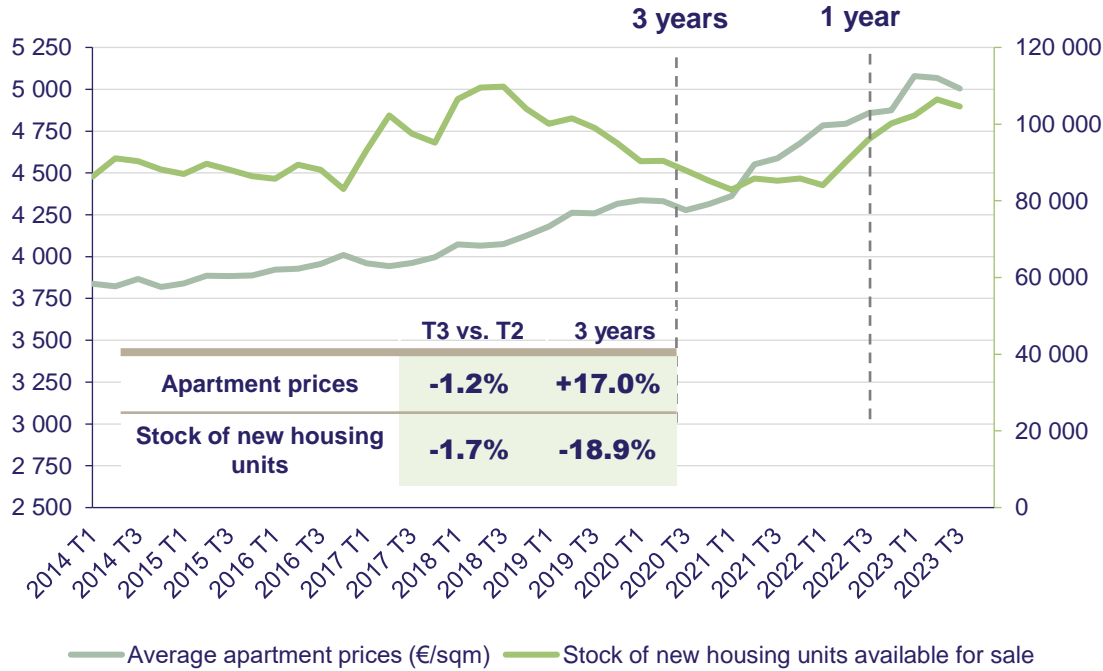


➔ **Stabilization in construction costs since Q2 2023**

## 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

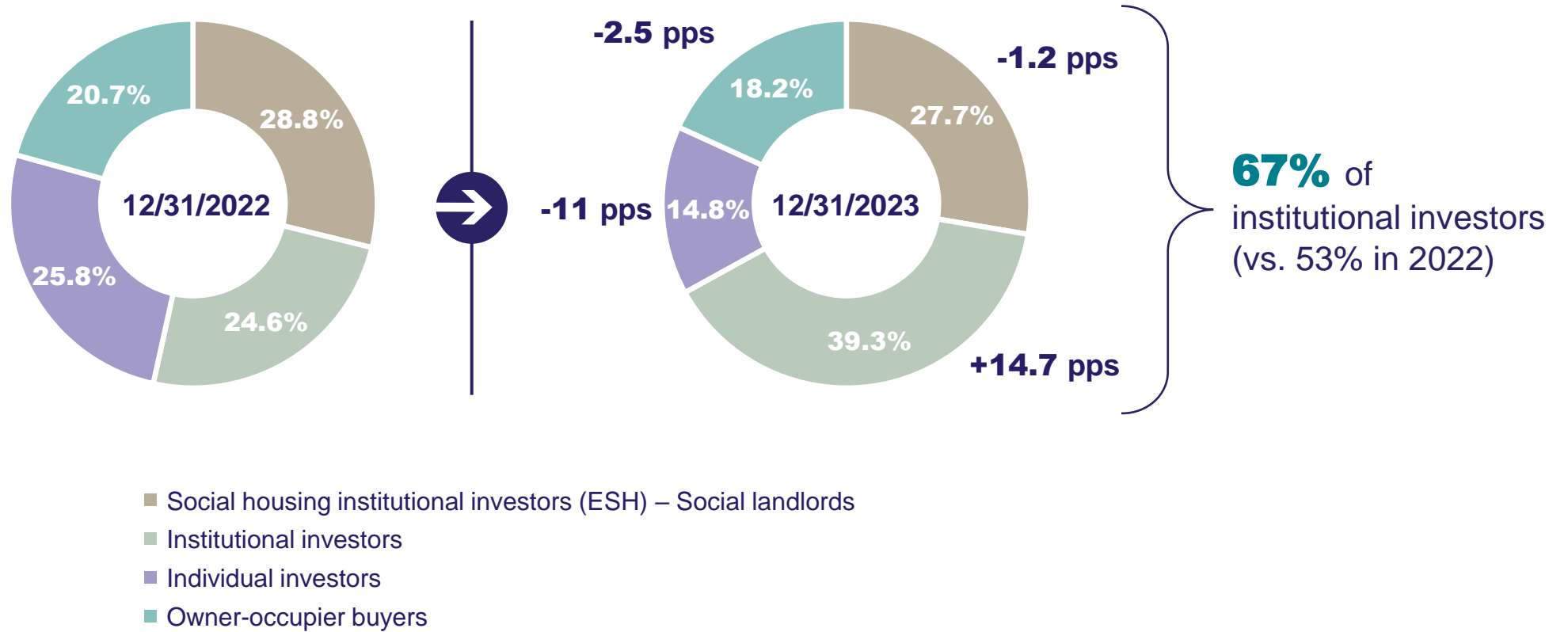


➔ **Downward selling prices and housing stock since Q2 2023**



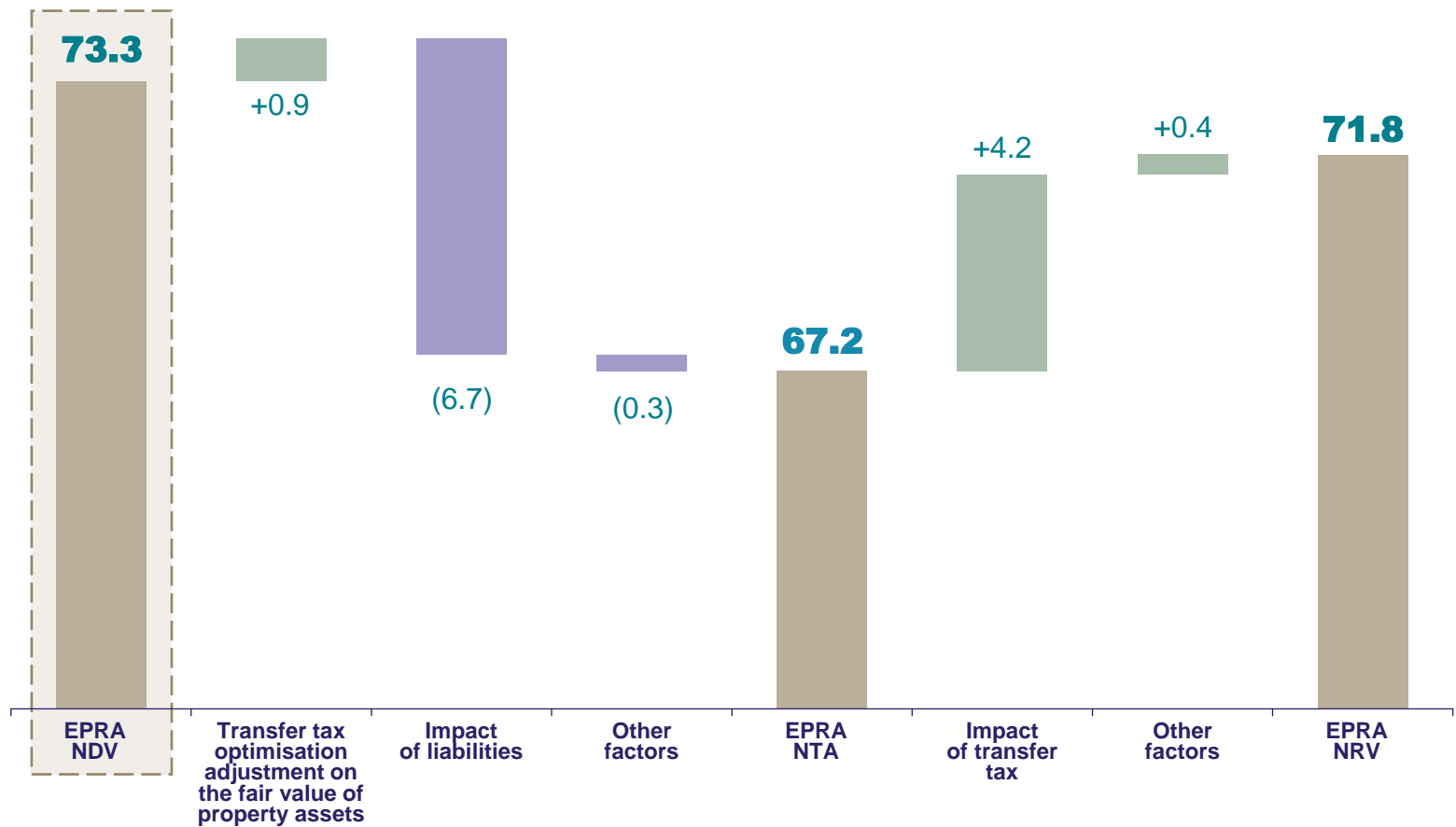
## Property Development orders: a shift towards institutional investors

Breakdown of orders by type of customers



# 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



**A rating on climate**  
In **the top 2%**  
of scored companies



## NON-SPECIALISED

Ranked **9<sup>th</sup> out of 443** listed  
real estate companies worldwide

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



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



**“Prime” status**  
in the top 10% of real estate  
companies worldwide



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



## REAL ESTATE

**“Sector leader”** status  
in the Western Europe Diversified  
Listed Real Estate Investment  
Companies

Score: **88/100**



**“Gold” rating**  
for the quality of  
non-financial reporting  
since 2015



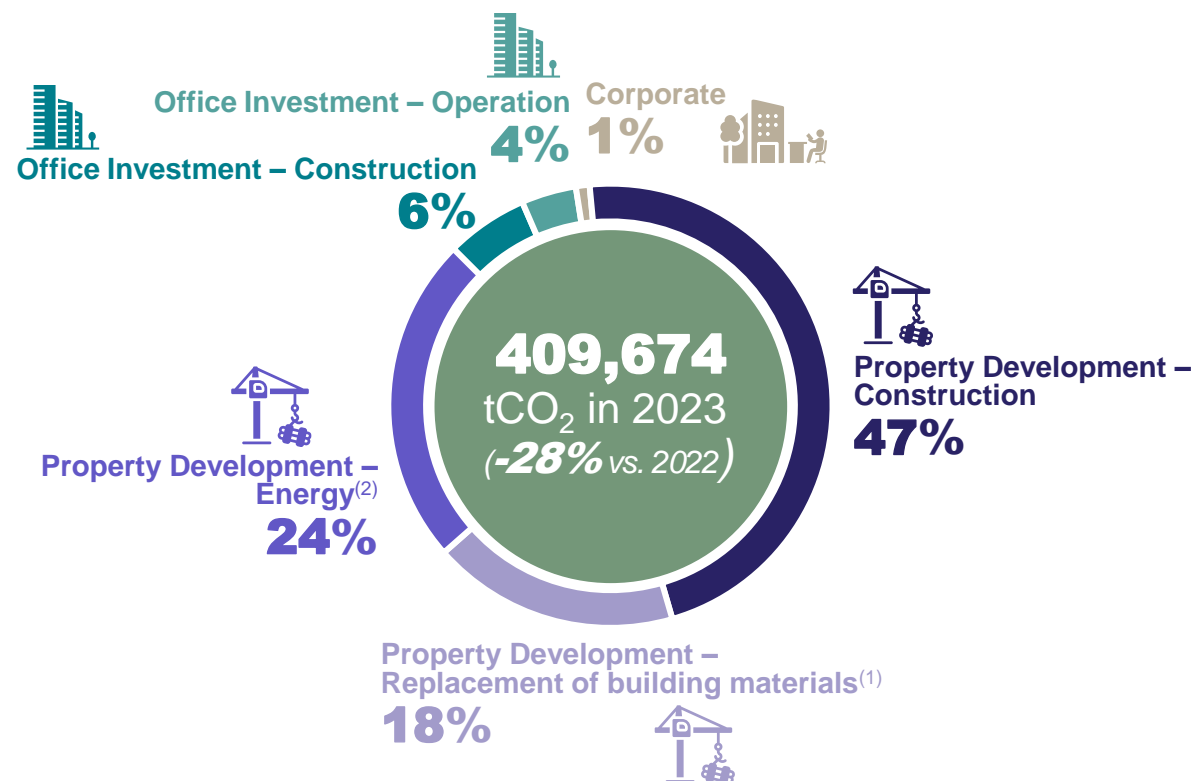
Ranked **1<sup>st</sup>**  
most committed REIT  
against global warming



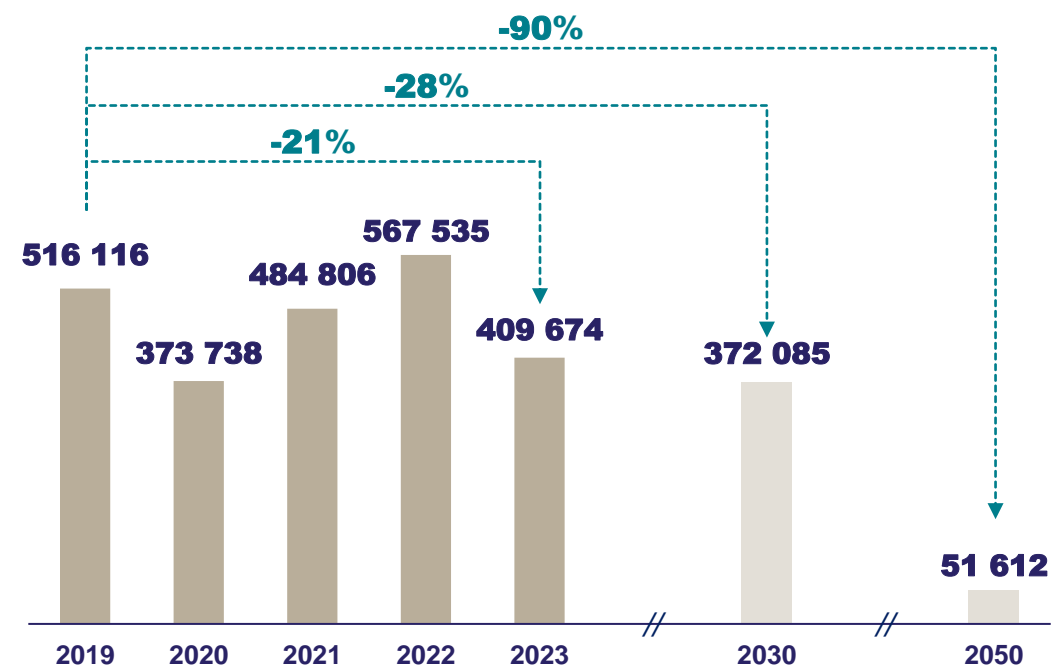


# Results in line with the Group's 1.5°C pathway, approved by the SBTi

## • Breakdown of Icade's CO<sub>2</sub> emissions in 2023<sup>(1)</sup>



## • Sharp drop in GHG emissions<sup>(3)</sup> in 2023



(1) On the SBTi commitment perimeter

(2) Over a 50-year horizon

(3) GreenHouse Gas