

INVESTOR PRESENTATION



FRESK (Paris 15th district & Issy-les-Moulineaux, Hauts-de-Seine)



NEXT (Lyon, Rhône)

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AGENDA

Introduction

1 Icade Santé disposal: Stage 1 closed

2 H1 2023 operational performance

3 H1 2023 financial results

4 Today's state of play

5 Outlook & Conclusion

Appendices



INTRODUCTION

ORIGINE (Nanterre, Hauts-de-Seine)



Icade at a glance

A streamlined business model



Commercial Investment



Property Development

Two complementary businesses

Portfolio as of 06/30/2023:
€7.7bn
(100% / excluding duties)

Average net initial yield
(Group share, incl. duties)⁽¹⁾:
6.6%

€1.26bn revenue in
property dev. in 2022



Commercial Investment
85%

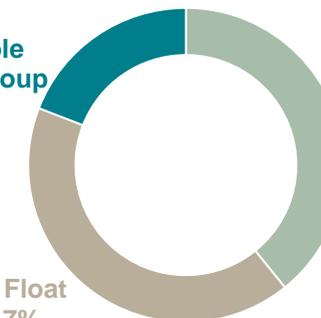
Property Development
15%

Full national coverage



A supportive shareholding structure

Crédit Agricole Assurances Group
19.1%
S&P Rating A-/Stable



Caisse des Dépôts et Consignations
39.2%
S&P Rating AA/Stable

Free Float
41.7%

A solid credit profile

BBB+ rating with **stable outlook**
(S&P, July 2023)

A strong CSR commitment

Group's **1.5°C**-aligned net zero pathway approved by the SBTi in Oct. 2022

(1) Annualised net rental income from leased space plus potential net rental income from vacant space based on estimated rental value, excluding lease incentives, divided by the appraised value (including duties) of operating properties

Icade well positioned to address current market challenges

1

Icade Santé disposal

Stage 1 completed in July
(€1.4bn cash-in)

Stages 2 & 3 on track
(€1.6bn cash-in)

2

A strengthened balance sheet and credit profile

3

Ongoing review on assets and businesses considering current market challenges...

4

... preparing the ground for the coming strategic plan

5

CSR still at the heart of our businesses

>98%

Approval of Say on Climate & Biodiversity resolution
(for the second year in a row)

FINANCIAL TIMES “Europe’s Climate Leaders 2023”

Ranked **2nd out of 27** among property companies⁽¹⁾

6

Resilient H1 2023 financial indicators

NCCF on pro-forma basis
€111m, +0.4%

NAV NTA: **€79.3 per share**
23% in cash post Healthcare transaction

LTV as of July 5
c.29%



(1) It comprises companies across Europe that achieved the greatest reduction in their core emissions intensity between 2016 and 2021 – that is, their Scope 1 and 2 greenhouse gas emissions in relation to revenue – and made further climate-related commitments (such as collaboration with CDP1 and SBTi2 (Science Based Targets initiative), and transparency on Scope 3 emissions)

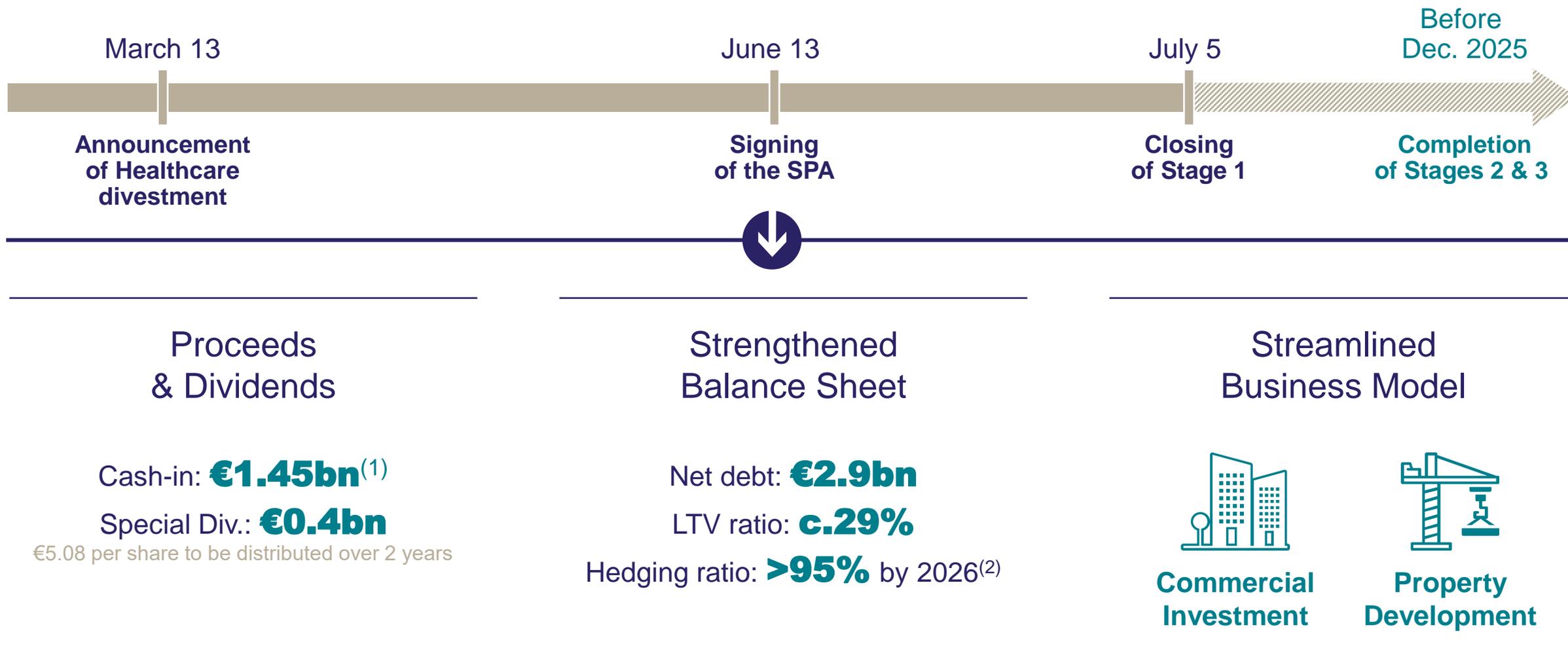
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ICADE SANTÉ DISPOSAL: STAGE 1 CLOSED

POLYCLINIQUE REIMS-BEZANNE (Marne)



Balance sheet reinforced post Healthcare transaction (stage 1)...



(1) Icade also received a dividend from Icade Santé of €137m in April
(2) On average

... More to come with stages 2 & 3

Stage 2 [June 2023–December 2025]

Icade Santé: Disposal of the remaining stake through

- Annual inflows from funds managed by Primonial REIM
- Entry of new investors

Stage 3 [September 2023–December 2024]

IHE: Sale of assets managed by Primonial



Transactions carried out based on the most recently published NAV

Valuation as of June 2023 slightly up vs. December 2022

Cash-in: **c.€0.9bn**⁽¹⁾

Cash-in: **c.€0.65bn**⁽¹⁾
incl. shareholder loan repayment: **€350m**



- **+€0.3bn**⁽²⁾: special dividends to be distributed until 2027
- More room to maneuver
- Additional cash flow from dividends received from Healthcare portfolio until the end of disposals (c.€0.8 per share in 2024 based on ownership as of July 5⁽³⁾)

(1) Expected cash-in based on June 2023 Healthcare portfolio

(2) A total of special dividends of €0.7bn including Stage 1

(3) As of July 5, 2023, Icade owns 22.5% of Icade Santé and 59.4% of IHE international portfolio



PARC ORLY RUNGIS (Val-de-Marne)

2

H1 2023 OPERATIONAL PERFORMANCE



2.1

COMMERCIAL INVESTMENT



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



A quiet investment and leasing market in H1

Leasing market

H1 2023 take-up in Paris region: **0.8m sq.m (-22%⁽¹⁾)**
Expected take-up in 2023: **1.9m sq.m**

70% of take-up outside of Paris CBD

A saturated CBD market, **benefiting non-CBD prime areas**



*A demand that should naturally shift towards
prime offices outside CBD*

Investment market

Total investment volume in France in H1 2023 of **€7.8bn (-42%⁽¹⁾)**
73% of volume in Paris region performed out of the CBD

French investors represent **78%** of investment volume:
cautious but still active

Prime yields are adapting to the new financial environment

Large deals under negotiation in CBD: **[c.3.5% - 4%]**
& in Paris region markets: **[c.5.5% - 6%]**



More selective investors
*Yield decompression restoring medium-term
attractiveness of the sector*

A solid operational first-half, supported by a diversified business model and indexation

Solid leasing activity in H1 2023

c.100,000 sq.m

New and renewed leases
in H1 2023

Securing

€27m

in annual rental income

6.4 years

WALB related to leases
signed or renewed since
January 1



EDF Renewables,
Origine building
in Nanterre

Signing: **14,200 sq.m / 9 years**
→ **66,000 sq.m / 100%-let**



Systeme U,
Paris Orly-Rungis Business Park

Renewal: **21,000 sq.m / 9 years**



Equinix (datacenter),
Portes de Paris Business Park

c.7,500 sq.m / 9 years
→ **>20,000 sq.m leased by Equinix**

Positive impact of indexation

100%

Leases indexed

+4.7%

Impact of indexation
fully passed in H1 2023

c. +5.0%

Estimated impact of
indexation in 2023;
fully passed



Leases signed with prime tenants



Continued disposals; no additional need in 2023

Total amount of 2023 disposals: **c.€180m**

c.€140m

c.€40m

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



BREEM
VERY GOOD

Already completed



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



BREEM
VERY GOOD

NF HOE
Excellent



Under preliminary agreement

NAUTILUS
Bordeaux
13,100 sq.m



RESIDUAL RESIDENTIAL PORTFOLIO
Paris region



Already completed



Disposal plan executed in good conditions

- In line with NAV as of December 2022
- Average yield on offices sold: **4.7%**



Finalizing residential portfolio disposal



Pipeline: limited investments in secure, sustainable & diversified projects

€676m
Committed pipeline

€319m
Remaining capex
Over 3 years

c.€37m
Potential rents

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

2 new projects in H1 2023
Limited additional investment: **<€60m**
Fully pre-let⁽¹⁾

2 projects to be completed
by the end of 2023
Fully pre-let



COLOGNE
Orly-Rungis Business Park
3,000 sq.m



HELSINKI-IENA
Orly-Rungis Business Park
10,600 sq.m



GRAND CENTRAL⁽²⁾
Marseille, 1st district
8,500 sq.m



M FACTORY
Marseille, Euromed district
6,000 sq.m

Note: Detailed pipeline available in appendices section

(1) Signed or under exclusivity agreement

(2) Part of the 2023 disposal plan – Under preliminary agreement

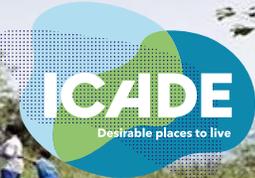


2.2

PROPERTY DEVELOPMENT



DESTINATION GAVY (Saint-Nazaire, Loire-Atlantique)



Residential Development market adjusting to new macro-economic environment

1

Today's market demand decreasing

Rising and persistently high interest rates⁽¹⁾

- ➔ Impact on credit access for first-time buyers (solvency reduced by 25%⁽²⁾)
- ➔ More selective approach from institutional investors

A less favorable Pinel tax incentive scheme

- ➔ Direct impact on individual investor demand

2

Solid long-term fundamentals

Strong demographic trends (+11% in pop. and +20% # of households in 20 years)

Low unemployment rate (7.1%, similar to 1982)

Structural need assessed at **450k** units/year vs. **390k** supplied units/year

Market data

Order slowdown

c.-40% YoY⁽³⁾
for individuals

Commercial launches

-32% YoY⁽⁴⁾

Positive long-term trend

(1) 3.45% on average for 15-25 years loans as at end of June 2023, or +239 bps over the past 18 months – Sources: FPI, CNR, Housing Ministry, INSEE, Observatoire Crédit Logement

(2) Estimated based on a 4% mortgage rate basis

(3) Source: FPI YoY as of Q1 2023

(4) Source: Adequation as of June 2023

Icade Promotion operationally proactive in a slowing market...

1

Focus on bloc sales

Bloc sales in residential:

1,066 units, €241m

+19% in volume, **+4%** in value



SEA'SIDE PROJECT

Touques, Calvados



Resilient total orders

2,129 units

-15% in volume
incl. **-34%** for individuals

€582m

-14% in value

2

Greater Selectivity

Increase in minimum order rate
to 40%⁽¹⁾ (vs. 30%)
before starting construction

Construction starts

-32% in volume
vs. budget



**Adapting volumes
in a tighter market**

3

Pragmatic review of committed projects

- Offer rebalancing
- **Opportunistic transactions** (aiming to derisk)



TAITBOUT TRANSACTION

Disposal and property development contract



Focus on balance-sheet management

(1) Rate applicable to units to be sold to individuals, i.e. excluding bloc sales

... and adapting its medium-term growth trajectory

Backlog
as of Dec. 2022
€1.84bn



Securing FY 2023 revenue



“58 VICTOR HUGO”: conversion of a hotel into **166 housing units** in Neuilly-sur-Seine (Hauts-de-Seine)

Backlog
as of June 2023
€1.77bn

Var. vs. Dec. 2022: **-3.7%**

Reflecting

- Greater selectivity
- Strong focus on profitability and balance sheet



Slower growth path
for 2024-2025



EXPLORA, Saint-Malo (Ille-et-Vilaine)
Good commercial launch



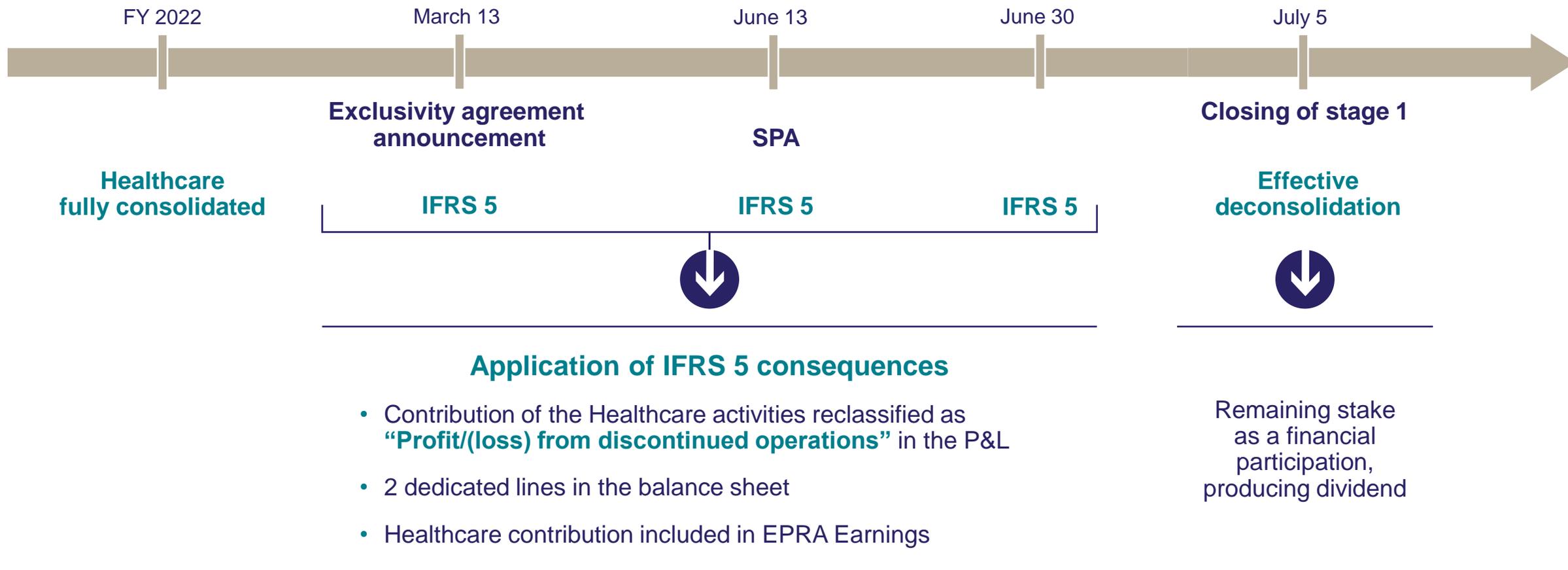
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H1 2023 FINANCIAL RESULTS

OAK (Romainville, Seine-Saint-Denis)

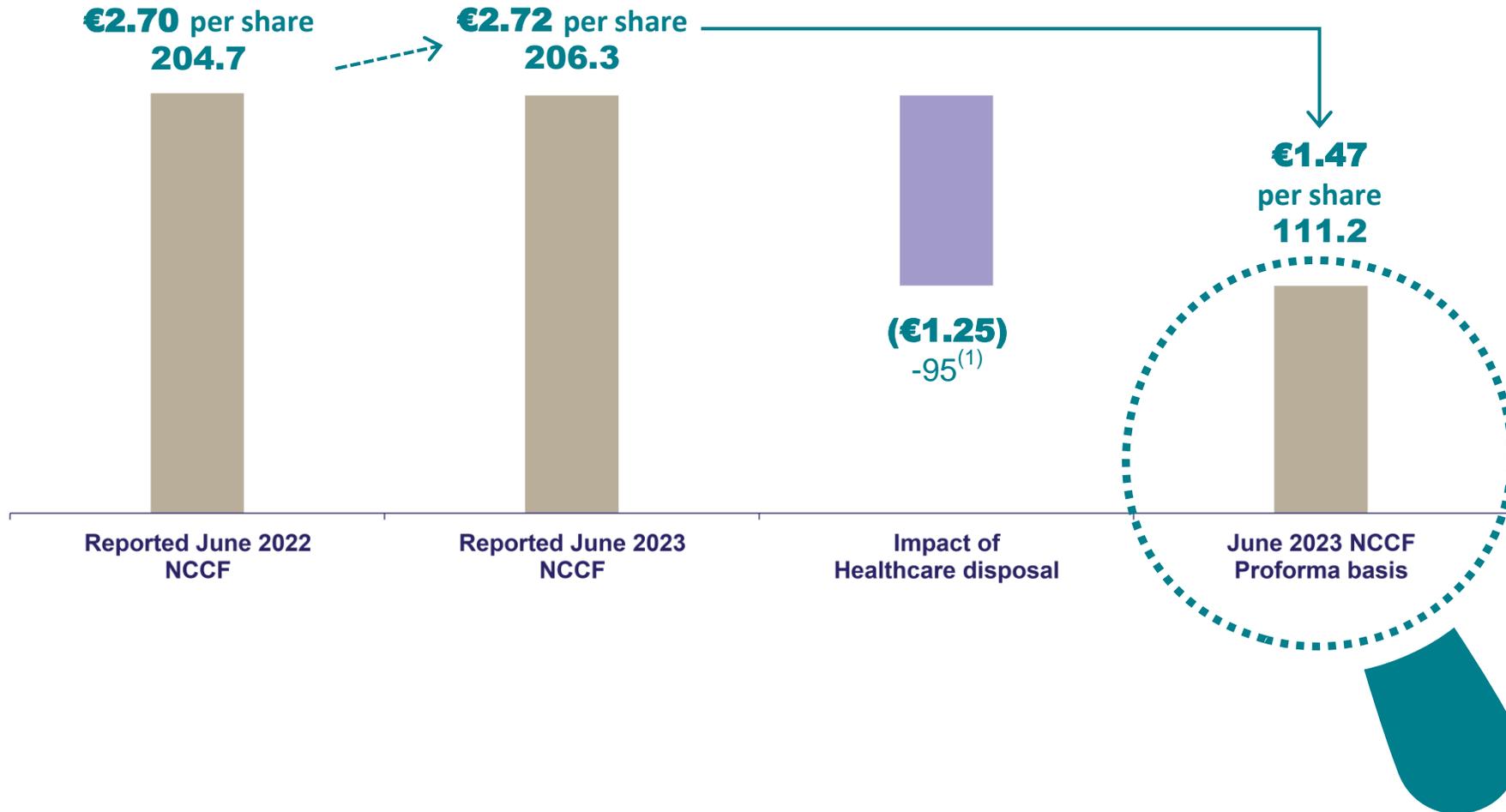


The Group H1 financial statements: a new basis post Healthcare disposal



Presentation of the NCCF on a proforma basis from June 30, 2023

NCCF on proforma basis excluding contribution of Healthcare (in €m)



(1) The contribution of Healthcare activities and the restatement are provided in the half-year financial report



Group NCCF slightly up YoY

On a proforma basis



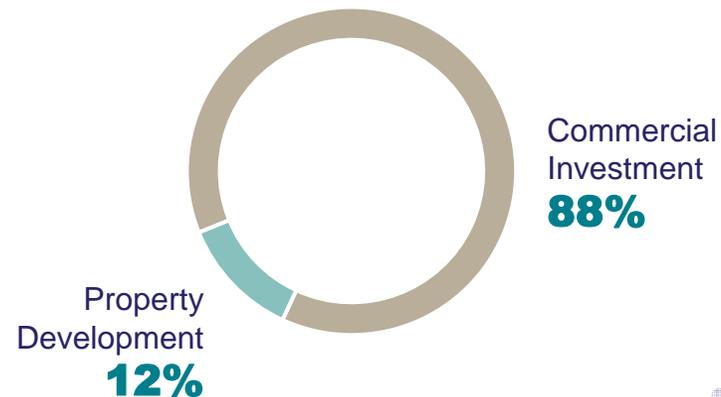
Commercial Investment: €99.6m

- Slight decrease in a context of disposals of more than **€1.1bn** over the past 18 months
- NCCF excluding 2022 and 2023 disposals: **€108.6m, +4%**

Property Development: €13.6m

- NCCF slightly up **(+€0.6m)**

Contribution by division



(1) "Other" impact mainly consisting of changes in provisions YoY

Commercial Investment: resilient P&L indicators

Office Investment

(in €m)	06/30/2023	06/30/2022	Change	LFL change
Gross rental income	181.1	185.0	-2.1%	+2.2%
Net to gross rental income ratio	88.9%	90.4%	-150 bps	
Financial result	(35.5)	(36.5)	-2.9%	
NCCF Group share	99.6	103.4	-3.7%	



Gross rental income down by -2.1%:
impact of disposals in 2022 and 2023 (€9m)

LFL: +2.2%

Stable operating costs, reflecting continued good cost control

Financing costs slightly down, mainly thanks to the **efficient hedging policy**

Property Development: NCCF up +4.8%

(in €m)	06/30/2023		TOTAL ⁽²⁾	06/30/2022	TOTAL change	YoY change	
	Residential	Office		TOTAL		Residential	Office
Economic revenue ⁽¹⁾	424.8	156.3	583.4	573.6	+1.7%	-10.7%	+61.1%
Current economic operating profit/(loss)	19.6	13.5	33.3	31.3	+6.4%		
Operating margin	4.6%	8.6%	5.7%	5.5%	+0.2 pps		
NCCF Group share			13.6	12.9	+4.8%		

Economic revenue at **€583m, +1.7% vs. June 2022**

- Residential revenue (**€424.8m, 73%** of total revenue)
- Offices revenue (**€156.3m**) including the opportunistic Taitbout disposal (**€40m**)

Operating margin at **5.7% (+0.2 pps vs. June 2022)**, including the Taitbout transaction (NCCF impact: **+€4m**)

- First signs of price adjustments and impact of bloc sales on residential segment

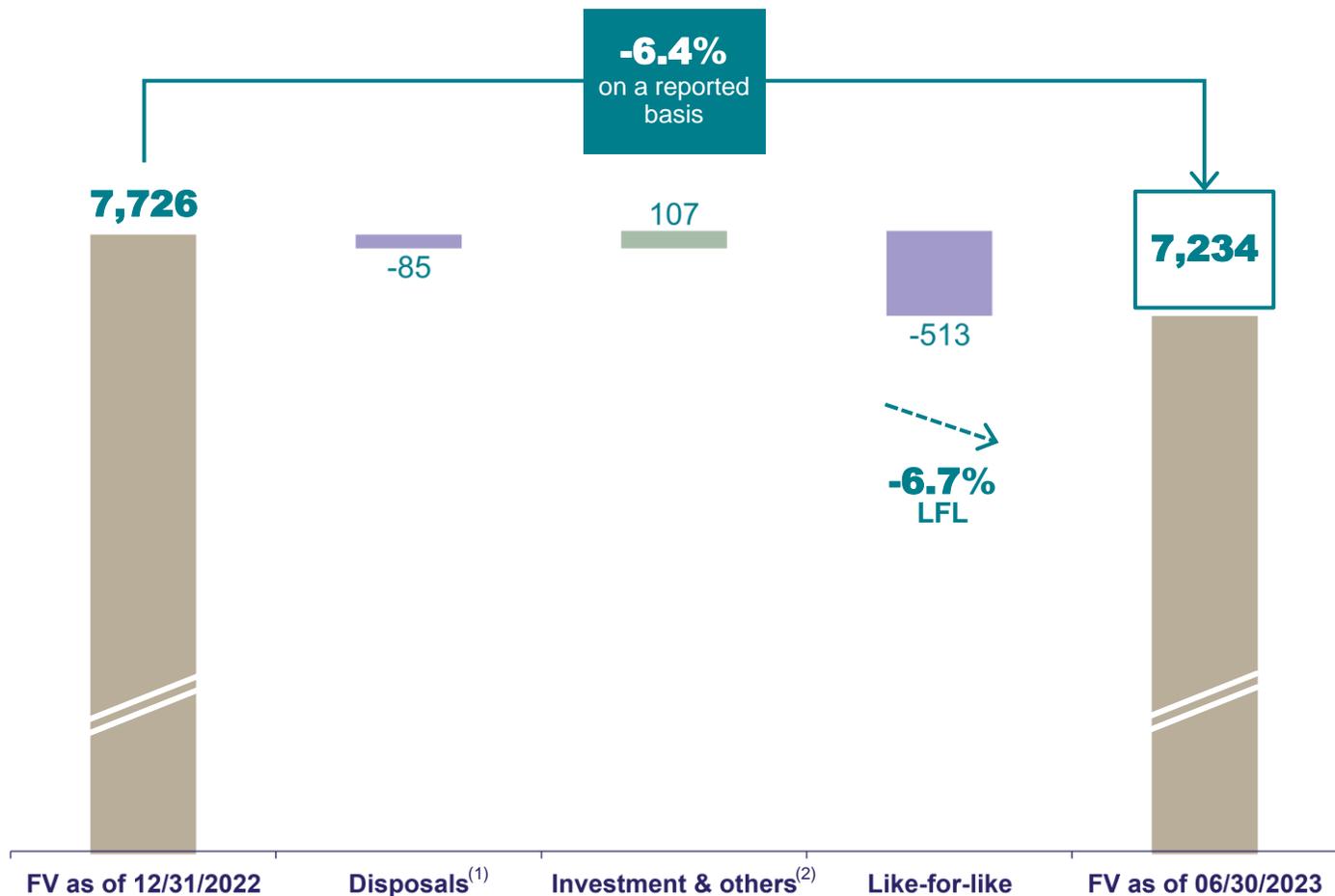
(1) Economic revenue including entities jointly controlled and consolidated under the equity method (IFRS revenue = €507m)

(2) The difference between the total and the sum of the two segments is due to urban development projects and long-term land holdings

Adjusted value in line with new financial environment

HY 2023 change in fair value – Commercial Investment Division

(Group share / excluding duties / in €m)



Taking into account H1 office market conditions

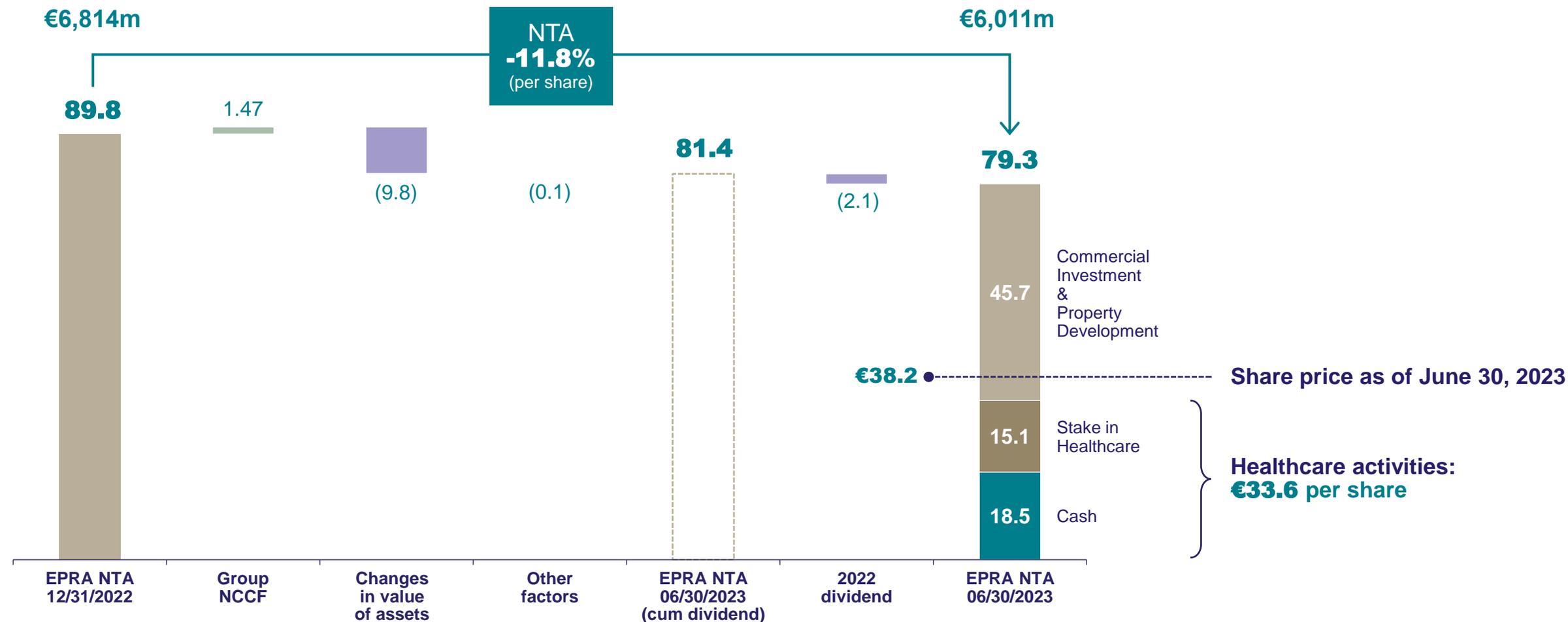
- Continued **selective investment policy**
- **Slowdown in disposals** in the context of the Healthcare transaction
- **LFL**: limited number of transactions and rising interest rate environment

(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

EPRA NTA: €6bn out of which 23% already secured in cash

(In € per share)



(1) Closing of stage 1 on July 5, 2023: disposal of 64% of Icade stake in Icade Santé, in line with December 2022 NAV



Even tighter control over future financial expenses

	Pre deconsolidation of Icade Santé		Post deconsolidation of Icade Santé
Even stronger hedging position	c.90% Hedged debt on average until 2026	4.7 years Average maturity of hedging instruments	>95% Hedged debt on average until 2026
Improved average cost of debt	1.66%		1.59%
Strong ICR despite slightly dilutive impact	5.55x		4.1x⁽¹⁾

 **Strong financial visibility in a short and mid-term**



(1) ICR at a low point, to be improved thanks to cash proceeds received from the Healthcare disposal and dividends to be received in 2024 from Icade Santé

A strengthened liquidity position to cope with the new financial environment

Liquidity position as of June 2023,
post completion of Stage 1

€1.9bn

Cash and cash equivalents

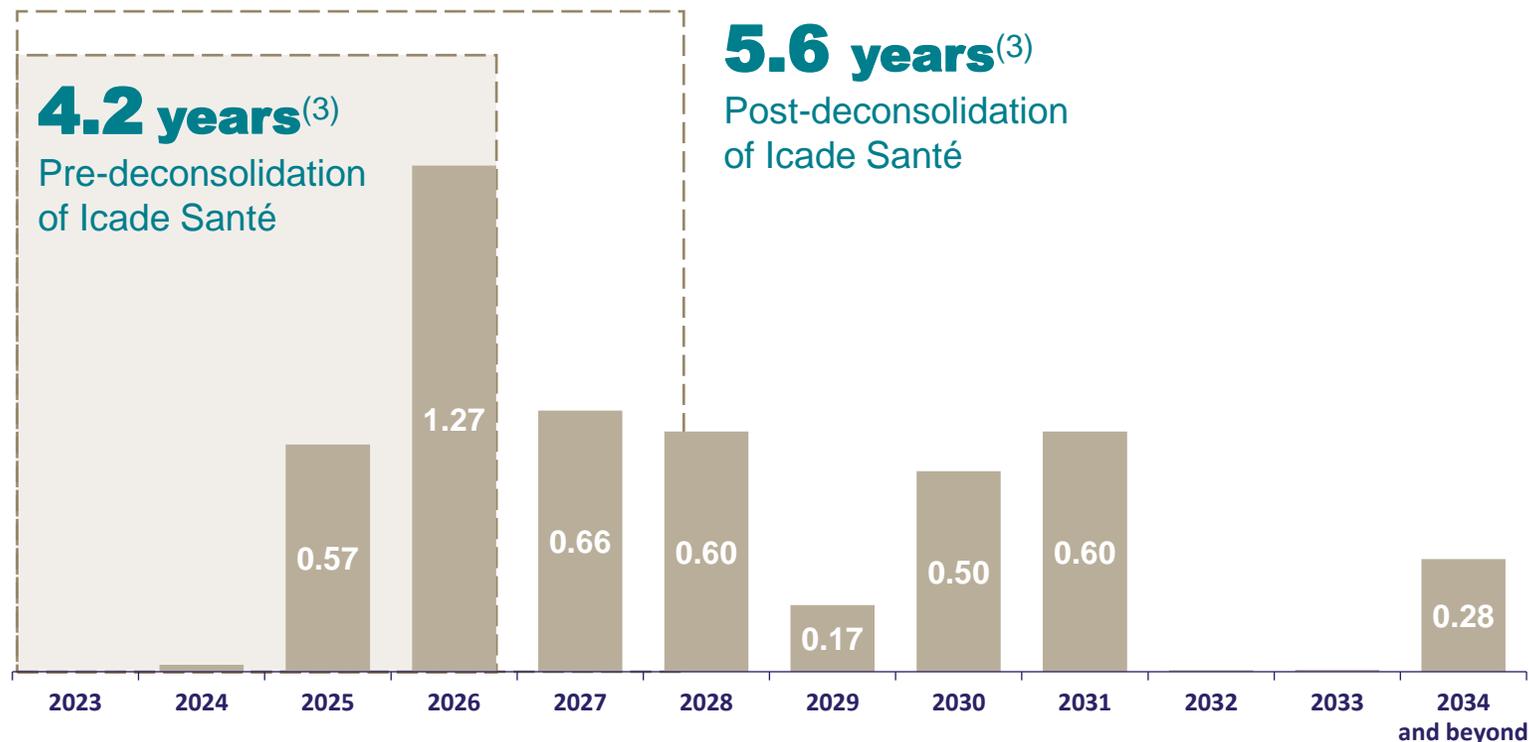
€1.3bn

Unused committed revolving credit facilities⁽¹⁾

Total

€3.2bn

Icade debt maturity schedule
(07/15/2023, in €bn)⁽²⁾



(1) Net of NEU Commercial Paper

(2) Excluding NEU Commercial Paper and including the prepayment of a €100m term loan maturing in 2024 (post 06/30/2023)

(3) Covering principal and interests



LTV as of July 5: below 30%

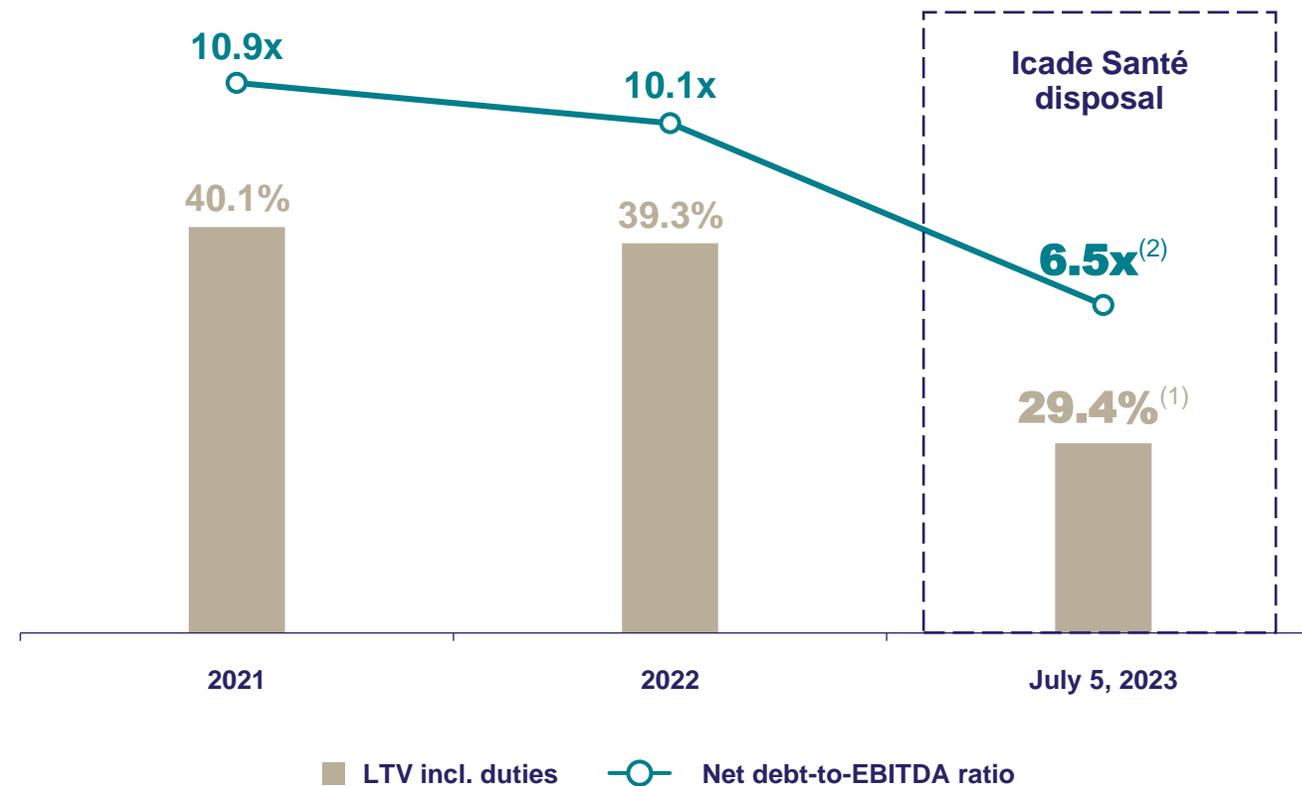
A significant reduction in net debt

€2.9bn

Net debt as of June
(after Stage 1 completion)
vs. **€6.6bn** as of December 2022



Improved LTV & Net debt-to-EBITDA ratio



BBB+ rating with stable outlook confirmed by S&P in July 2023

(1) Including the value of residual stake in Healthcare division, based on EPRA NTA as of 06/30/2023
(2) EBITDA is including the dividends received from Icade Santé



4

TODAY'S STATE OF PLAY

LA PLATEFORME (Marseille, Bouches-du-Rhône)



Adapting our portfolio to the new environment

A new financial equation

- High interest rate environment leading to **greater selectivity** and **cost savings**
 - Office **take-up** level **toward a new normal**
 - Yield decompression **restoring risk premium** and **medium-term attractiveness**
-

Evolution of uses

- New standards for offices: **Centrality, Sustainability, Services, Flexibility**
 - Office building as an identity landmark for tenants
 - ➔ Need to opt for a use-based approach
-

Further CSR requirements from tenants

- **CSR** contributing to tenants' **development strategy and economic performance**
 - › Energy consumption of total portfolio: **20% lower** during winter 2022/2023 (vs. winter 2021/2022)
 - › Improved energy performance of certified offices: **22% lower** than average office buildings
-

Leading to a new portfolio segmentation

Former segmentation

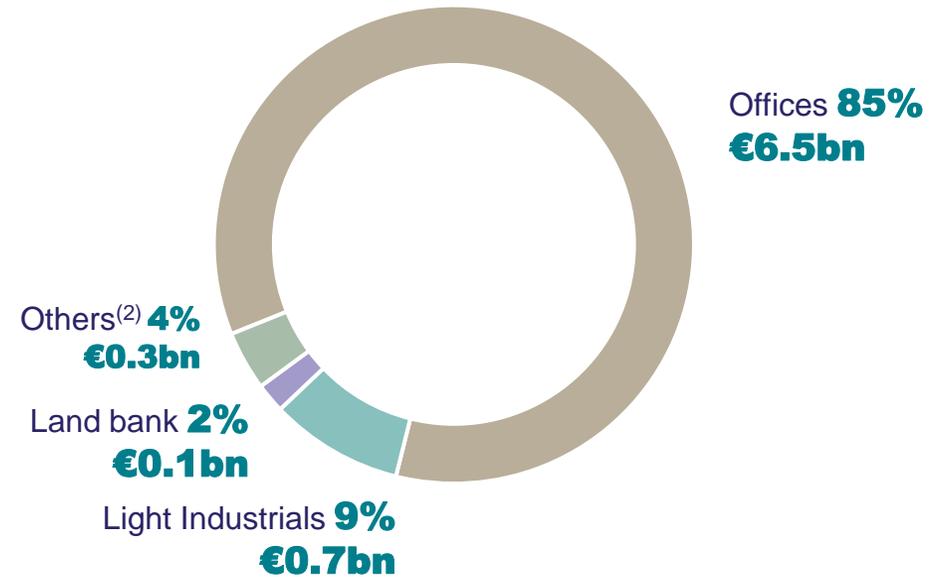
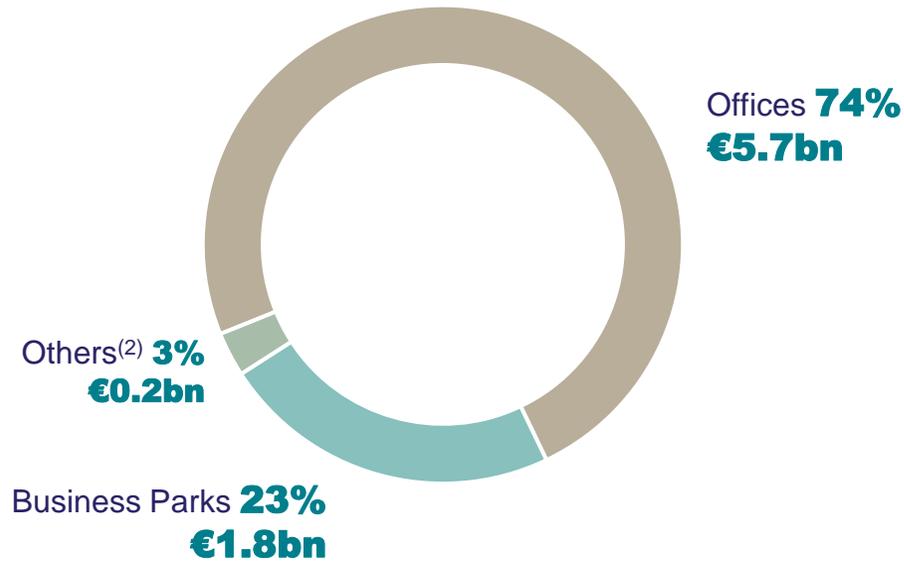


Use-based approach⁽¹⁾: a portfolio made up of **85%** Offices

Total portfolio valuation as of June 2023

€7.7bn

(**€7.2bn** Group share)



(1) This presentation differs from the breakdown shown in the half-year financial report, as the "Business Parks" segment is split between "Offices" and "Light Industrials": Business Park Offices are included into the "Offices" segment

(2) Mainly includes retail and hotels



Well Positioned Offices make up c.75% of total Office portfolio

Valuation as of June 2023

(in €bn)

To be repositioned

13%

€0.8bn

→ Conversion or disposal

Business Parks

Offices

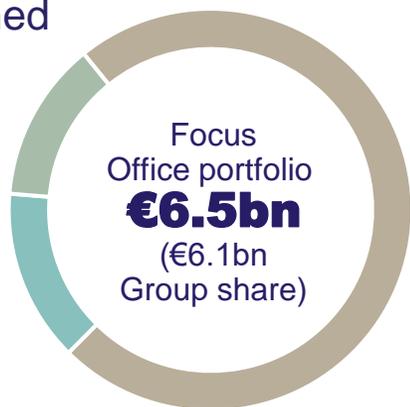
14%

€0.9bn

→ Ongoing analysis

Either well positioned

Either to be repositioned



Well positioned Offices
73%
€4.8bn

High quality and resilient assets fitted to new demands (good centrality, best-in-class sustainability, service-oriented)

- **Structural average Occupancy Rate >90%**
- **>80% aligned with DEET⁽¹⁾**

→ Long-term conviction in Office use



ORIGINE
Nanterre



FRESK
Paris, 15th district & Issy-les-Moulineaux



NEXT
Lyon



(1) DEET: French regulatory requirement, applicable to existing service sector buildings over 1,000 sq.m, under which landlords and tenants must both commit to improved energy efficiency with the objective of reducing final energy consumption by -40% by 2030, -50% by 2040 and -60% by 2050 compared to 2010 / The >80% rate is based on 2026 targets after investments

Development: Icade Promotion benefits from solid fundamentals and ability to adapt

1

Icade Promotion, one of the market leaders

- A solidly anchored 6th(1) in terms of revenue



2

A well-established know-how

- Large-scale and mixed-use development projects
- Long standing & solid relationships with local authorities



3

Agility based on a diversified offer

- Strong national coverage (22 locations)
- A full-service developer (mix residential / office / retail)
- Large & diversified customer base



4

CSR Leadership

Focus on low carbon

> **550,000 sq.m** of timber-based projects completed or under development in 2022

Focus on rewilding

100% of the Property Development Division's new build by 2030



(1) Source: based on 2022 annual reports

Icade's role in transforming the urban landscape: an example in Marseille

Icade **actively involved in transforming** the Euromed district in Marseille



M FACTORY
6,000 sq.m
of office space
100% let

Conversion of a land reserve
into offices



M LIFE
129
residential units

Land acquired from Icade's Commercial Investment Division
to develop a residential project

Financial metrics

Office Capex: **€20.5m** / IRR: **9.07%**⁽¹⁾

Office project: **100% pre-let**

Development revenue: **€29m** / margin: **7.5%**

CSR metrics

Targeted labels and certifications

- For offices
 - HQE** v3 BÂTIMENT DURABLE Excellent
 - bcm ARGENT**
 - BBC** effinergie 2017
 - E+ C-** , E2C1
 - biodiversity, ACCC**
 - R2S** READY SERVICES **
- For residential building
 - NF HABITAT**
 - HQE** ★

(1) After leverage



5

OUTLOOK & CONCLUSION

ORSUD (Gentilly, Val-de-Marne)



2023 outlook

February 20, 2023
announcement

2023 rebased

2023
Group NCCF
per share

Stable to slightly up
excluding impact
of 2023 disposals



2023 proforma NCCF per share⁽¹⁾
[€2.95 - €3.05]
including impact of 2023 disposals

2023 NCCF
guidance
confirmed
and clarified

2023
dividend
policy

(Subject to 2024
general meeting
approval)

Recurring dividend based on **minimum legal distribution obligation**⁽²⁾

Special dividend: €2.54 per share at least in 2024

[i.e. 50% of the SIIC obligation resulting from Icade Santé disposal (stage 1)]

Total 2023
dividend
(recurring + special)
>+10% vs. 2022

(1) Reconciliation of the December 2022 NCCF on a proforma basis available in appendices (2022 proforma NCCF per share = €3.04)

(2) Equal to the minimum amount based on the proforma NCCF + dividends received from Icade Santé

Conclusion

**A unique financial profile:
LTV: c.29%**

**A solid set of H1 results,
demonstrating once again resilient fundamentals**

**A majority of high-quality assets
and room for further development and repositioning**

A strong brand, 2 complementary businesses and CSR leadership

Strategic plan in preparation, capitalizing on our strengths



APPENDICES



6^e ART LAFAYETTE (Lyon, Rhône)



Take-up is recovering, a limited decline expected in the medium term



Key trends and drivers of the large occupiers

Companies' top priorities in the “post-Covid” era

- **Space optimization (flex office)** to retain employees and develop cohesion: building as a means of “change management” and **an identity landmark**
 - More meeting rooms / collaborative rooms are space-consuming
- **Energy charges, costs savings**
- Companies have **growing ESG expectations**

From centrality expectations to centralities concretizations

- **75% of the transactions over 5,000 sq.m** took place outside Paris (16 out of 21 in H1 2023)
- **>50% of large moves** are endogenous and mostly gaining centrality (near transport hub)

(New) constraints for the Paris market

- **Very limited short-term supply** at higher rents
- **New Land-Use Plan (PLU)**

 **Strong occupier appetite for new buildings at the highest standards**

A quiet leasing activity in H1 2023, with bargaining power in favor of tenants

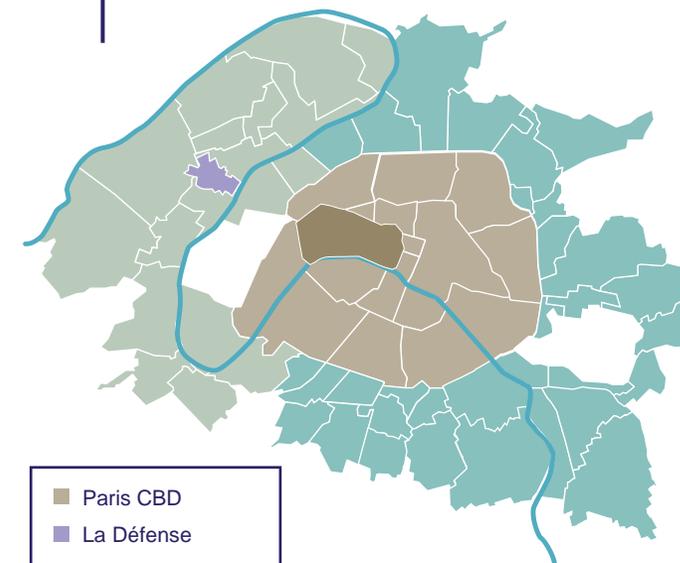
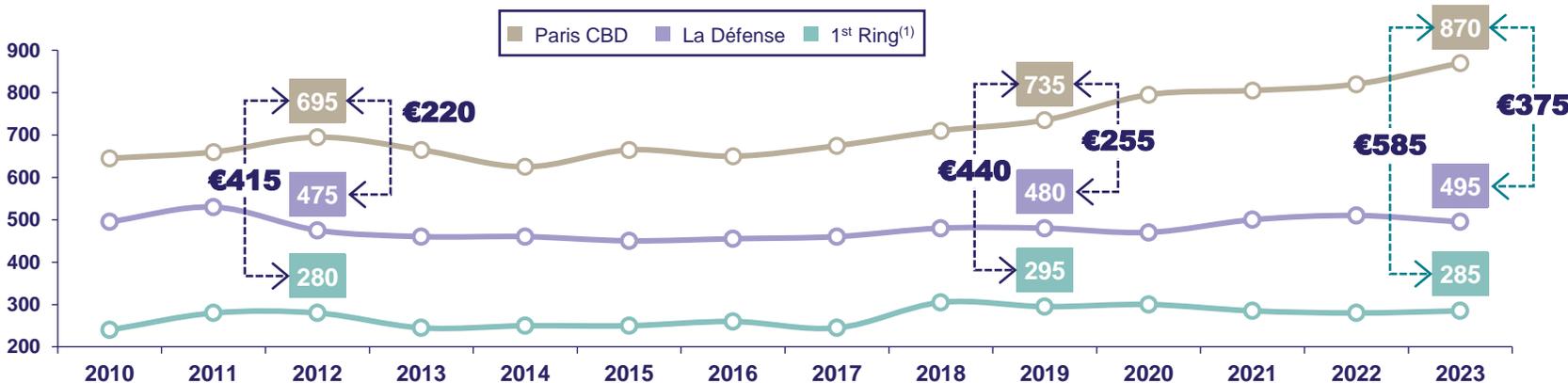
	Paris CBD	La Défense	Western Crescent	Inner Ring	Outer Ring
Physical vacancy rate <small>(Q2 2023 vs. a year earlier)</small>	2.1% ▼	15.0% ▲	14.3% ▲	14.4% ▲	c.5.2%
Take-up <small>(H1 2023 vs. H1 2022 / vs. 10-year average)</small>	202,500 sq.m (-13%/+6%)	64,500 sq.m (-45% / -32%)	150,500 sq.m (-24% / -37%)	135,000 sq.m (+5% / +1%)	108,000 sq.m (-5% / -16%)
Prime Rent <small>(€/sq.m/year headline excl. taxes & service charges in H1 2023 vs. a year earlier)</small>	€950/sq.m	€575/sq.m	€625/sq.m	€430/sq.m	€260/sq.m
Lease incentives <small>(average % for transactions in 2023)</small>	15.4% ▼	33.7% ▲	27.1% ≈	28.5% ▲	c.27.8%
Prime yield <small>(Q2 2023 vs. a year earlier)</small>	3.5% ▲	4.9% ▲	4.1% ▲	4.9% ▲	6.1% ▲



Historically low office vacancy in Paris' CBD will quickly benefit other sectors

70% of take-up registered out of Paris CBD

1st hand offices: spread between Paris CBD vs. La Défense and 1st Ring at its highest



- Paris CBD
- La Défense
- Western Crescent
- Inner Ring
- Outer Ring

Historically attractive incentives & structurally scarce supply in Paris CBD should support increased demand

Sources: ImmoStat/JLL for rental activity, BNP Paribas RE for investment
 (1) 1st hand average of the 3 sub-markets



A slowing investment market: investors are waiting a shift from the sellers on pricing

1

Volumes keep slowing on H1 2023

€7.8bn invested in H1 2023 (-42% vs. H1 2022) in France

Offices remain the 1st asset class with **€2.8bn** invested in the Paris region and **€1bn** in regional offices

73% offices investment in Paris region are located outside the CBD

2

French investors cautious but still active

78% with French private investors & SCPI

3

Prime yields are rising to find a new balance

Yields are adapting to the new monetary policy

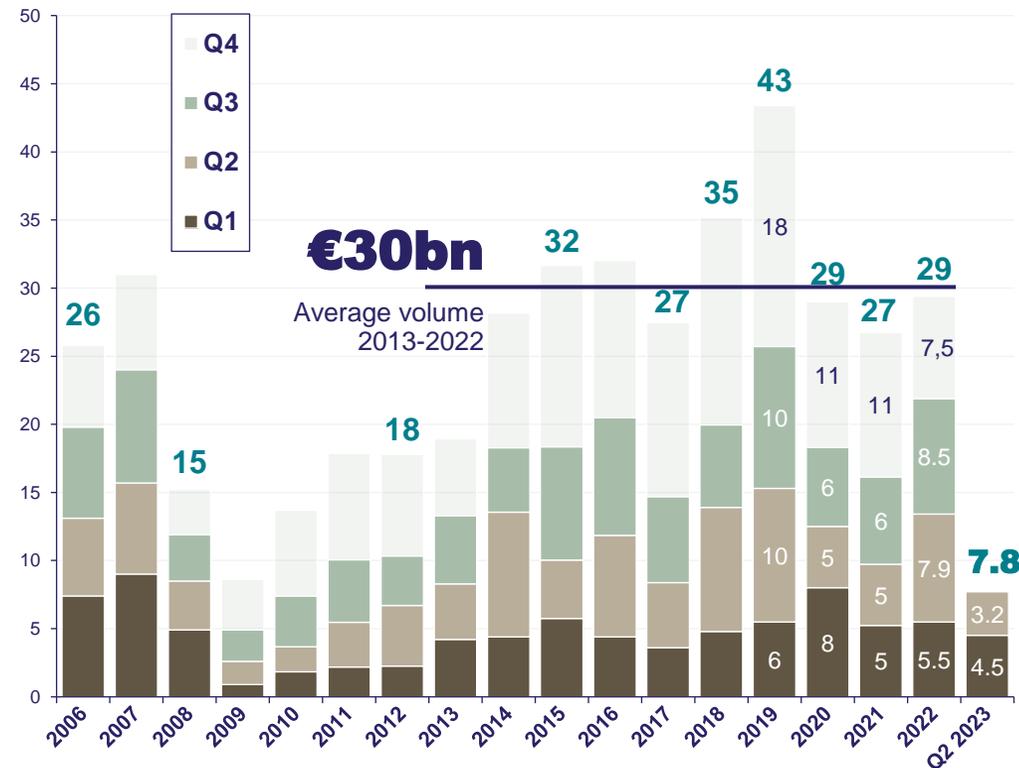
Deals in Paris tend to reach gradually **4%**

For non core markets they start to exceed **[5.5 - 6%]**



- *Investors are more selective with a focus on most remunerative assets*
- *Yield stabilization could once again attract international investors to the market*

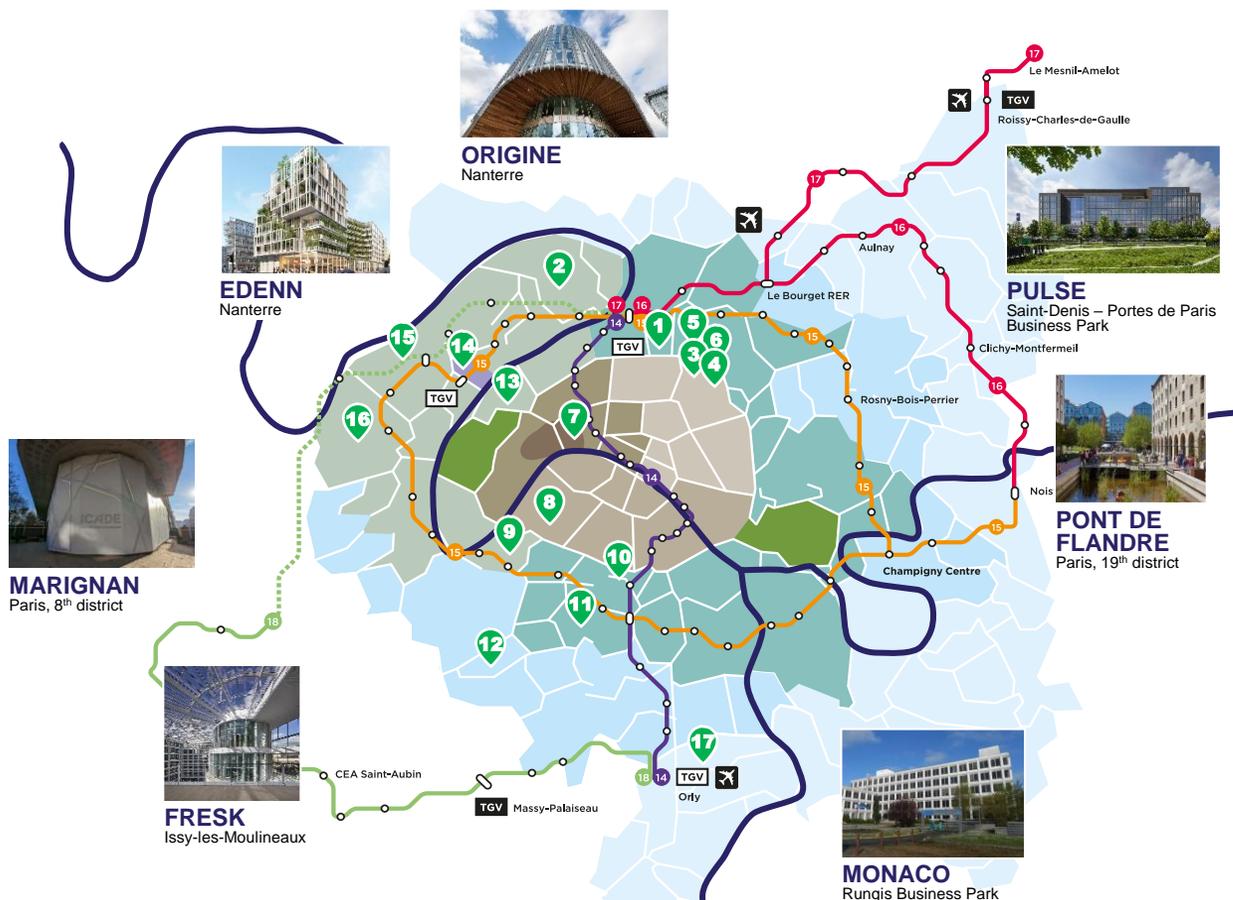
Direct Real Estate Investments in France
(Commercial Real Estate, in €bn)



A portfolio concentrated in Paris region: c.89%

Paris region portfolio
1,616,653 sq.m – €6.4bn⁽¹⁾

Land bank
c.500,000 sq.m⁽²⁾



- 1 SAINT-DENIS
68,012 sq.m
- 2 GENNEVILLIERS
23,518 sq.m
- 3 LE MAUVIN
BUSINESS PARK
21,981 sq.m
- 4 PONT DE FLANDRE
99,434 sq.m
- 5 PORTES DE PARIS
BUSINESS PARK
321,639 sq.m
- 6 MILLÉNAIRE
91,010 sq.m
- 7 PARIS, 8th DISTRICT
9,880 sq.m
- 8 PARIS, 15th DISTRICT
33,169 sq.m
- 9 ISSY-LES-MOULINEAUX
20,585 sq.m

- 10 GENTILLY
13,710 sq.m
- 11 VILLEJUIF
9,970 sq.m
- 12 LE PLESSIS-ROBINSON
64,710 sq.m
- 13 NEUILLY-SUR-SEINE
3,600 sq.m
- 14 LA DÉFENSE
119,353 sq.m
- 15 NANTERRE
228,756 sq.m
- 16 RUEIL-MALMAISON
21,730 sq.m
- 17 ORLY-RUNGIS
BUSINESS PARK
388,110 sq.m
- 300,000 sq.m

AREAS (IMMOSTAT)

- Extended Paris CBD area
- Left Bank
- Northeast Paris

- La Défense
- Western Crescent

- Northern Inner Ring
- Southern Inner Ring
- Eastern Inner Ring

Outer Ring

GRAND PARIS EXPRESS LINES

- 14
- 15
- 16,17
- 18
- 18 Beyond 2030

HIGH-SPEED TRAIN STATIONS

- TGV Existing high-speed train station
- TGV Planned high-speed train station

1 ASSETS 300,000 LAND BANK

(1) Valuations as of June 30, 2023 on a Group share basis (excl. residential)
 (2) Balance net of demolition and construction
 (3) Office and Business Parks



Regional portfolio, a selective positioning in the main regional cities: 11%



ORIANZ
Bordeaux, Gironde



NEXT
Lyon, Rhône



LAFAYETTE
Lyon, Rhône



MILKY WAY
Lyon, Rhône



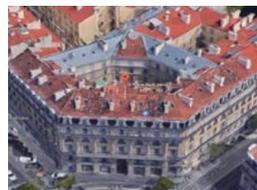
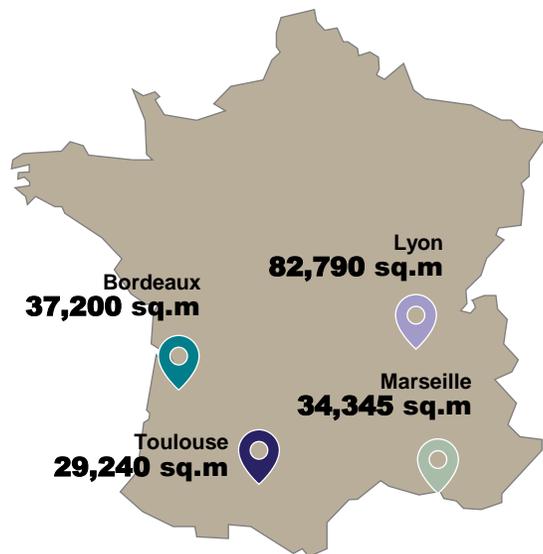
LA FABRIQUE
Bordeaux, Gironde



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

235,000 sq.m	€0.8bn⁽¹⁾	11% of the overall Office 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

(1) Valuations as of June 30, 2023 on a Group share basis (excl. residential)

State of Play: preliminary focus on light industrials as of end of June 2023

€705m valuation as of June 2023
Yield: **7.7%**

100% at <15 km from Paris
Excellent accessibility

360,000 sq.m
located in our Business Parks⁽¹⁾

ORLY-RUNGIS BUSINESS PARK



Lenôtre school

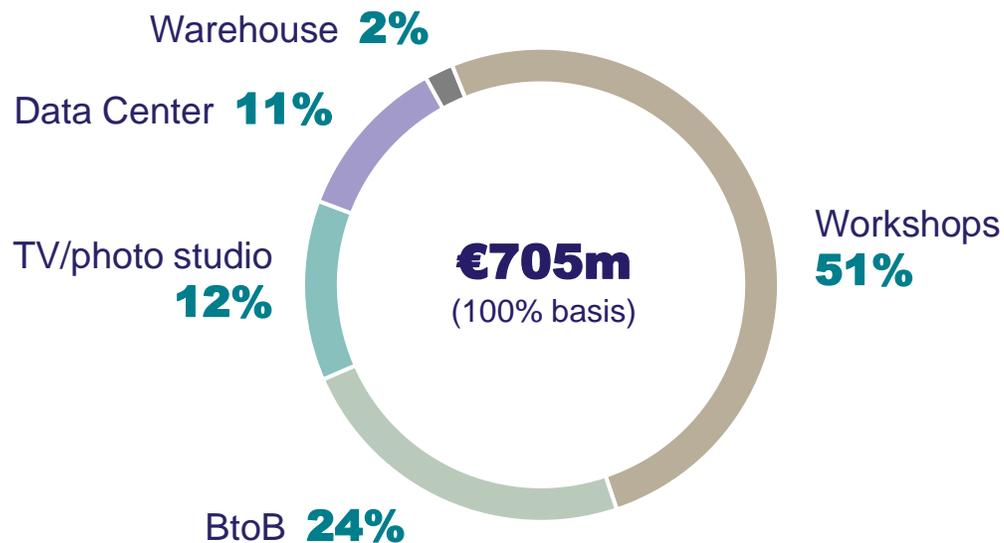


Perth (Free, CEMEX, Synopsys)



Manille (Pierre Hermé)

A long-standing diversified portfolio



Attracting international players

Media: Warner Bros, AMP Visual, Panalux, Rouchon
Luxury & food: LVMH brands, Pierre Hermé, Ducasse, Lenôtre, etc.
Tech / Energy / R&D: Equinix, Edvance, Solvay

PORTES DE PARIS BUSINESS PARK



Datacenter



Workshops & TV studio



Photo studio (Studio Rouchon)



(1) 3 Business Parks: Orly-Rungis, Portes de Paris and Mauvin Business Parks

State of Play: preliminary focus on Well Positioned Offices (73% of the Office portfolio)



ORIGINE
Nanterre, Hauts-de-Seine
100%-let⁽¹⁾ - 66,500 sq.m



FRESK
Paris, 15th district /
Issy-les-Moulineaux (Hauts-de-Seine)
90%-let - 20,500 sq.m



NEXT⁽²⁾
Lyon, Rhône
100%-let - 15,800 sq.m

Centrality
Well-established business districts & proximity with hub transportation

Best-in-Class Sustainability

Service-oriented



- Auditorium
- Business center
- Non-stop food service
- Fitness center, etc.

- Business Center
- Flexible meeting & creativity rooms
- All-day dining area
- Fitness Center

- **1,300 sq.m** coworking spaces
- **1,500 sq.m** rooftop
- Green patio
- Several catering options, etc.

Affordable rents

(1) As soon as the building is made available to EDF Renewables
(2) Project expected to be completed in Q3 2024 but already 100% pre-let by April



Terrasses de Nanterre, 19% of total portfolio value, 100% occupancy rate



Icade's properties

c.210,000 sq.m

19%
of total portfolio value

€420/sq.m⁽¹⁾
prime rent in the area

100%⁽²⁾
Occupancy rate

Excellent accessibility

- 8 minutes walking distance to La Défense transport hub
- By road: A86, A14 & ring road
- By public transport: RER A
- A new transport hub: RER E station (2023) 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

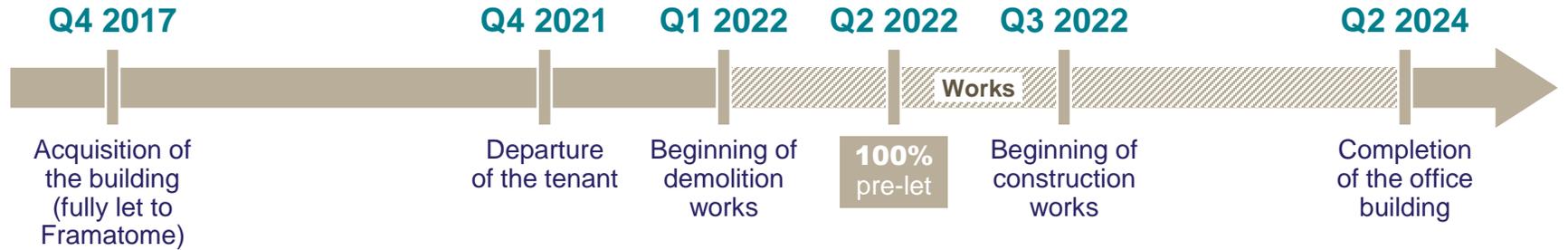
- Completion: **Q4 2025**
- **60% pre-let to Schneider Electric**

(1) Excluding parking spaces

(2) Including lease signed with EDF Renewables (availability made from Q4 2024)

NEXT: significant value creation in Lyon Part-Dieu

Speculative refurbishment project launched in Q1 2022, **100% pre-let** before the beginning of construction works



15,800 sq.m of new offices in Lyon, in the heart of the CBD
 Rooftop of **1,500 sq.m** and coworking spaces of **1,300 sq.m**

Public transportation:



- ➔ **Potential rent: €5.1m, 100% pre-let 2 years before completion**
- Rental income increase: +40%**



Development pipeline as of June 30, 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)	Pre-let	
GRAND CENTRAL	Marseille	Off-plan construction	Office	Q4 2023	8,479			35	100%	
M FACTORY	Marseille	Construction	Office	Q4 2023	6,069			28	100%	
JUMP	Portes de Paris	Construction	Office / Hotel	Q1 2024	18,782			95	19%	
COLOGNE	Rungis	Refurbishment	Office	Q2 2024	2,927			11	100%	
NEXT	Lyon	Refurbishment	Office	Q3 2024	15,763			99	100%	
EQUINIX	Portes de Paris	Construction	Data center	Q3 2025	7,490			36	100%	
EDENN	Nanterre	Refurbishment	Office	Q4 2025	30,587			264	59%	
HELSINKI-IENA	Rungis	Refurbishment	Hotel	Q4 2025	10,578			47	100% ⁽⁴⁾	
ATHLETES VILLAGE ⁽³⁾	Saint-Ouen	Off-plan construction	Office / Workshop	Q1 2026	12,404			61	-	
TOTAL PROJECTS STARTED						113,079	36.6	5.4%	676	62%
TOTAL UNCOMMITTED PROJECTS						112,259	46.3	5.2%	893	-
TOTAL PIPELINE						225,338	82.8	5.3%	1,569	-



- **2 projects to be completed by end of 2023, both 100% pre-let**
- **Data center project in Portes de Paris launched and 100% pre-let to a historical tenant of the Business Park**
- **2 projects launched in Rungis, both 100% pre-let: 1 office refurbishment and 1 conversion from office to hotel**
- **Conservative approach: 1 project removed from committed pipeline in order to assess other possible uses with prospective tenants**

Notes: 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, fees and tenant improvements) and carrying costs

(2) Includes the fair value of the asset at project start, cost of works (incl. expenses, fees and tenant improvements) and carrying costs

(3) Legacy phase after the Olympics

(4) Leases signed after June 30, 2023 or under exclusivity agreement

Key Figures

	06/30/2023	12/31/2022
Portfolio value (100%, excl. duties)	€7.7bn	€8.2bn
Portfolio value (Group share, excl. duties)	<i>€7.2bn</i>	€7.7bn
Average net initial yield ⁽¹⁾⁽²⁾ (Group share, incl. duties)	6.6%	6.0%
Total floor area (in millions of sq.m)	1.85	1.87
WALB	3.7 years	3.8 years
Financial occupancy rate	86.5%	87.7%
Offices	87.7%	89.0%
Business Parks	83.1%	83.7%

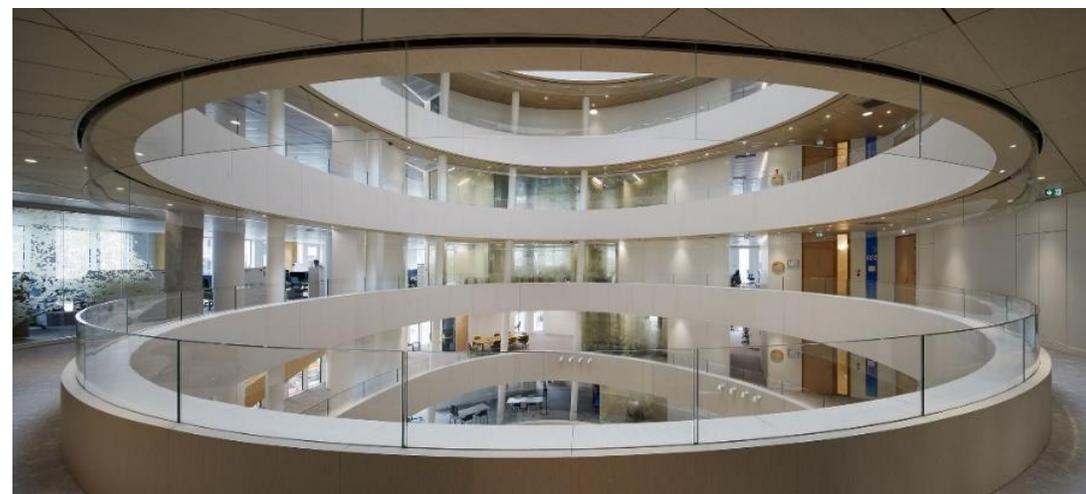
The indicators presented in the table above correspond to the historical segmentation shown in the interim financial report. This segmentation differs from that presented in section 4 of the presentation

On a 100% basis (unless otherwise specified)

(1) Annualised 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 / Group share

- 1** **-6.7% valuation change on a like-for-like basis**, reflecting the market environment and higher financing rates
- 2** Higher yields driven by market environment
- 3** Financial occupancy rate impacted by one specific asset tenant departure in Saint-Denis (**16,600 sq.m lease**)



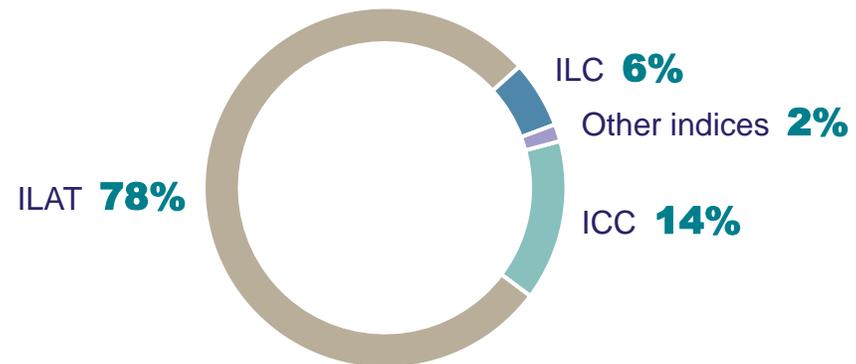
ORIGINE
Nanterre, Hauts-de-Seine

An Office business model well protected against inflation

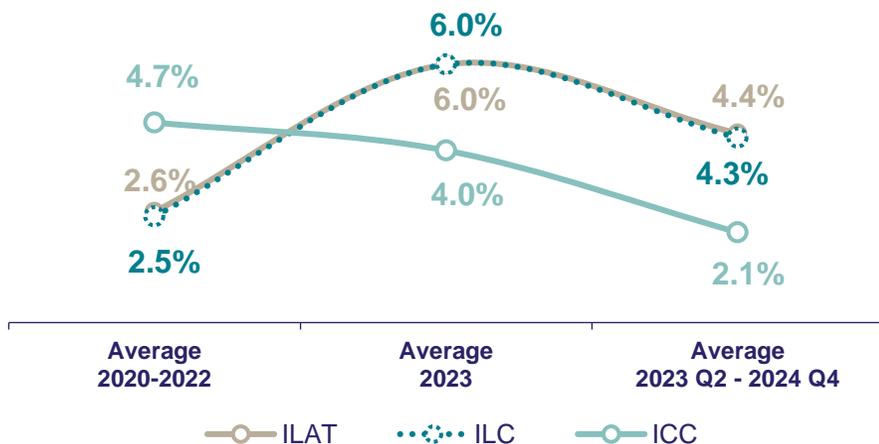
100%
 leases linked to indices
 with a strong inflation component.
 Fully passed on to tenants



Office portfolio index split – June 2023
 (in % of headline rent)



Evolution of indices⁽¹⁾
 (in %)



+3.0%
 Indexation effect on rents
 in 2022

c.+5.0%
 Indexation effect on rents
 in 2023e

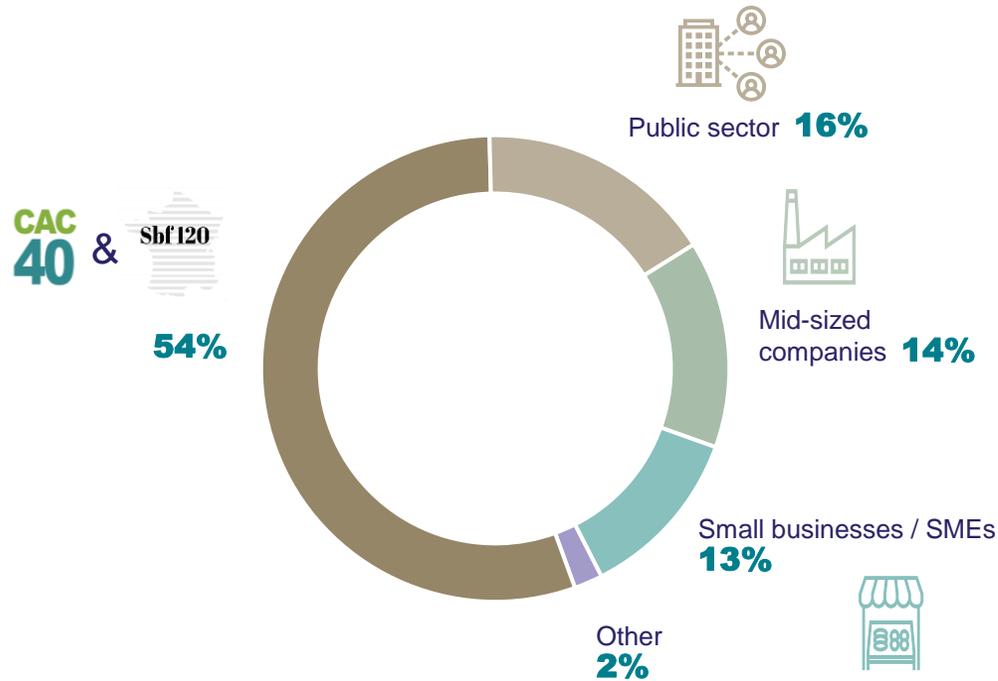
(1) Forecast: BNP Paribas Real Estate



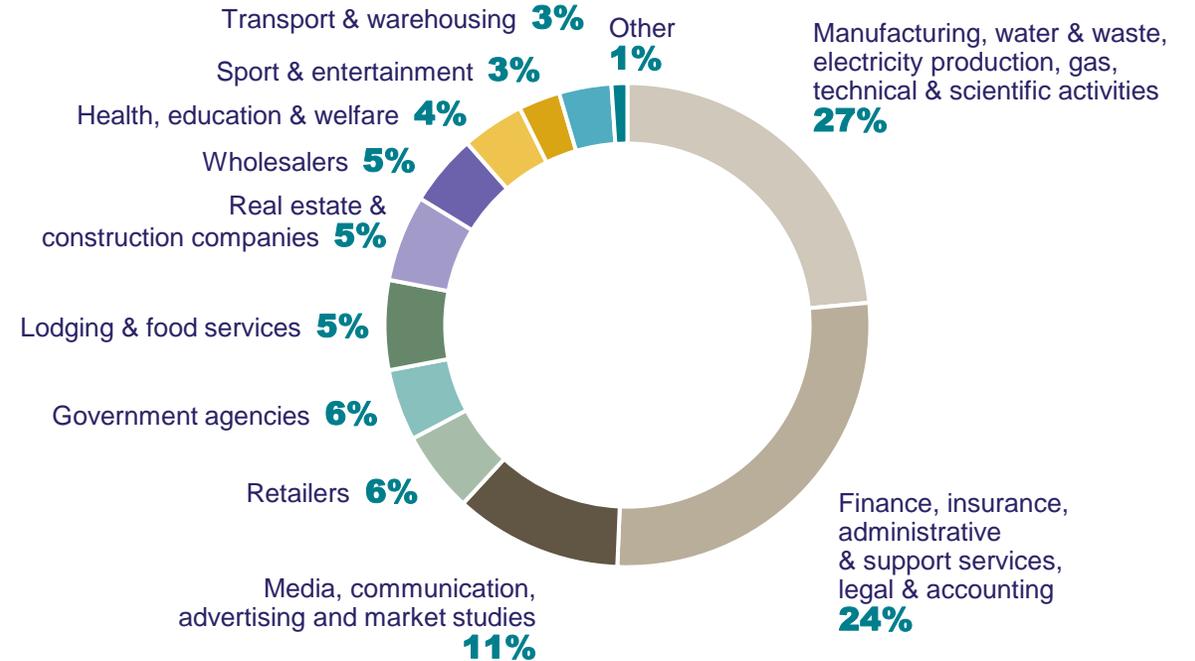
A solid and diversified tenant portfolio

% of annualised IFRS rental income as of 06/30/2023

By tenant profile



By sector



 **A portfolio relatively immune to cyclical swings**

(1) On a 100% basis



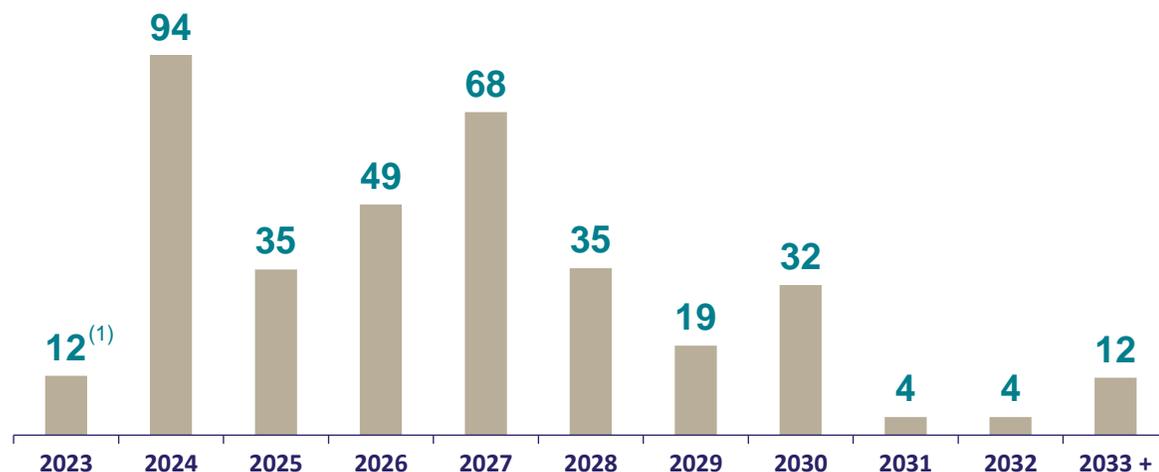
Lease expiry schedule for the Commercial Investment Division (IFRS rental income)

Robust leasing activity in the H1 2023 with **100,000 sq.m** renewed or signed

- Renewals: **15 leases**, i.e. **59,400 sq.m** or **€14m** in annualised headline rental income, extended by **+5.4 years**
- Signatures: **31 leases** for **40,800 sq.m**, with annualised headline rental income of **€13m**

Lease expiry schedule as of June 2023

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



Granularity of leases portfolio with **low tenant concentration**
(risk diluted with 450 leases, of which 13 leases >€1m)

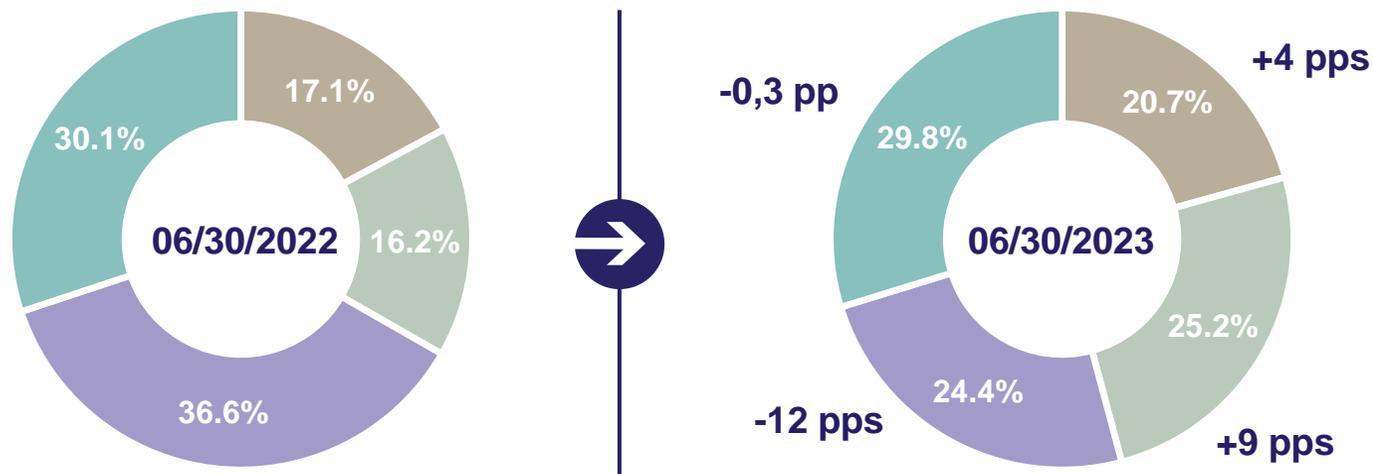
61% of Commercial Investment leases expire after 2025
77% of Well Positioned Offices leases expire after 2025

On average, **70%** of break options not exercised
over the 2020-2022 period

(1) 1 departure expected ahead of conversion project (Equinove in Le Plessis-Robinson, Hauts-de-Seine)

Property Development: a diversified and balanced customer typology

Breakdown of orders by type of customers

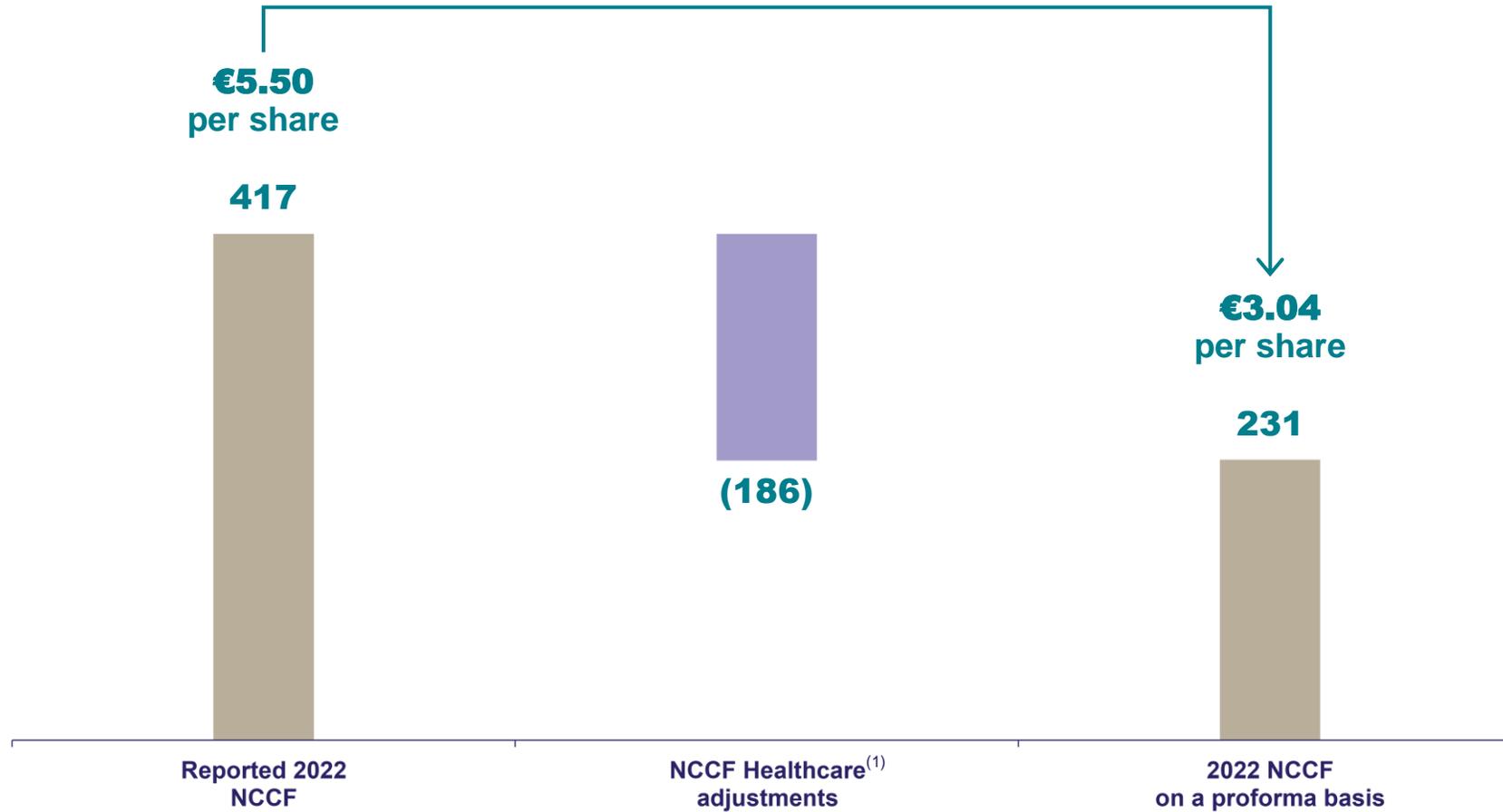


A more balanced customer base in June 2023 with **24%** of individuals and **25%** of institutionals (vs. respectively **37%** and **16%** in 2022)

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

Reconciliation of the 2022 proforma NCCF

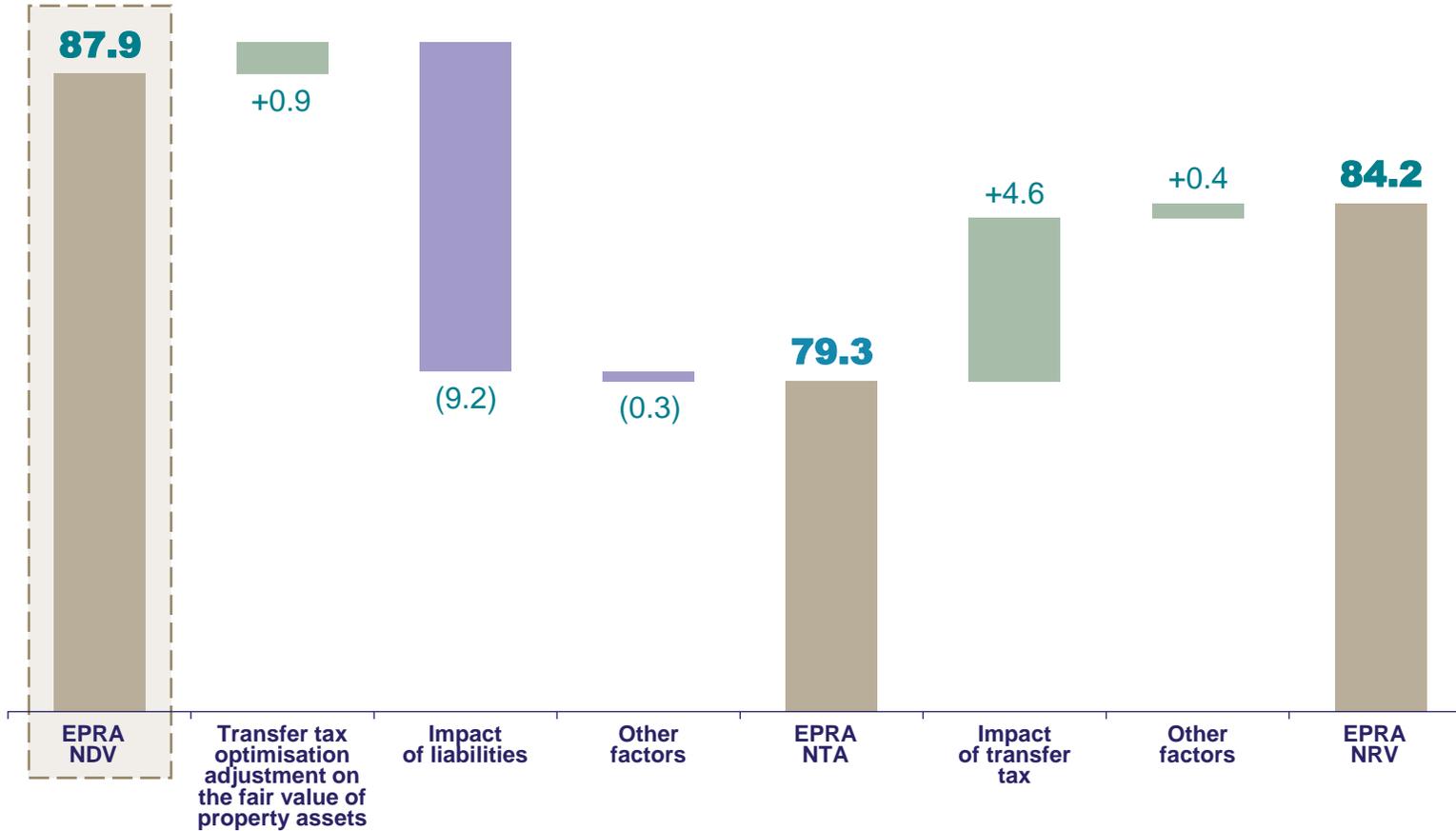
(In €m)



(1) €187m adjustments include €161m related to 2022 Healthcare NCCF and an amount of €26m of adjustments corresponding to SLA products, internal fees and interests on intragroup debt

EPRA NRV, NTA & NDV

(In € per share)



	In €m	In € per share	Chg. vs. Dec. 2022
EPRA NDV	6,664	87.9	-13.3%
EPRA NTA	6,011	79.3	-11.8%
EPRA NRV	6,388	84.2	-13.3%



Leading position confirmed by CSR Rating Agencies & Rankings

CLIMATE CHANGE



A- rating

In **the top 21%**
of “financial services”
sector worldwide

“**Leadership**” status

FINANCIAL TIMES

Ranked among
“**Europe’s Climate
Leaders 2023**”

NON-SPECIALISED

Ranked **3rd out of 438** listed
real estate companies worldwide

Score: **7.3/100** (inverted scale)

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

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

Ranked **4th out of 90 companies**
in Europe in the real estate sector

Score: **64/100**

Ranked **4th out of 250** most
responsible companies in France



REAL ESTATE

“**Sector leader**” status
in the category of listed diversified
companies in Europe

Score: **83/100**

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

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



G R E S B
REAL ESTATE
sector leader 2022



Les Echos **investir**

