

ICADE CSR INVESTOR PRESENTATION

May 2023



Desirable places to live

ATHLETES VILLAGE "LES QUINCONCES"
Saint-Ouen, Seine-Saint-Denis



**DESIGNING, BUILDING,
MANAGING AND INVESTING**
in cities, neighbourhoods and buildings
that are innovative, diverse,
inclusive and connected
with a reduced carbon footprint.
Desirable places to live and work.

*This is our ambition.
This is our goal.*

This is our Purpose.

AGENDA

Icade at a glance – FY 2022 Key highlights

- 1 **CSR Strategy overview**
- 2 **Low Carbon strategy**
- 3 **Biodiversity strategy**
- 4 **Focus on sustainable finance**
- 5 **Outlook**



Appendices



Desirable places to live

Icade at a glance FY 2022 key highlights

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

ICADE AT A GLANCE

One of the leading french listed reits

As of 12/31/2022



FRESK, Issy-les-Moulineaux, Hauts-de-Seine

OFFICE INVESTMENT: Icade, the leading real estate player in Greater Paris

- Portfolio as of 12/31/2022: **€8.2bn (100% basis)**
- Average net initial yield (Group share, incl. duties)⁽¹⁾: **6.0%**
- Situated mainly in the Paris region, close to major Greater Paris stations
- c. 500,000 sq.m** land bank



PLATEFORME MARSEILLE, Bouches-du-Rhône

PROPERTY DEVELOPMENT: a leading property developer in France, a key player in low-carbon construction

- Limited exposure (less than **10%** of Group equity⁽³⁾)
- A full-service developer (offices, homes, etc.) with extensive national coverage (**22** local offices)



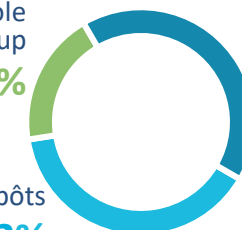
POLYCLINIQUE COURLANCY, Reims-Bezannes, Marne

HEALTHCARE INVESTMENT: a leading player in Europe

- Portfolio as of 12/31/2022: **€6.9bn** on a **100%** basis, **€4.1bn** Group share
 - 85%** in France, **15%** Europe ;
 - 83%** acute / post acute care and **17%** long-term care

**Ongoing disposal transaction****€15.1bn Property portfolio**

€11.8bn Property portfolio excl. duties, Group share

Healthcare Investment
34%Office Investment
66%**Icade shareholding structure**Crédit Agricole Assurances Group
19.1%Free float⁽⁴⁾
41.7%Caisse des dépôts
39.2%**Strong 2022 results****IFRS Revenue****€1.8bn,**
+9% vs. 2021**NCCF****€417m, +7%** vs. 2021
€5.50 p/s, +5.9% vs. 2021**EPRA NAV****NDV €7.7bn,**
€101.4 p/s, +11.9% vs. 2021
NTA €6.8bn,
€89.8 p/s, -5.0% vs. 2021**Strong debt indicators****LTV (incl. duties) 39.3%**
ICR 6.4x
Hedging policy 96%**S&P rating****BBB+, stable outlook**
confirmed mid march after the announcement of healthcare liquidity⁽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⁾ Includes the fair value of the asset at project start, cost of works (incl. expenses, fees and tenant improvements) and carrying costs⁽³⁾ Property Development equity attributable to the Group (before elimination of investments in subsidiaries / consolidated equity attributable to the Group)⁽⁴⁾ Including 0.6% of treasury shares, and 0.32% for Icade's FCPE employee-shareholding fund (as of 12/31/2022)



URBAN FOREST
PORTE DE PARIS BUSINESS PARK
Aubervilliers, Seine-Saint-Denis



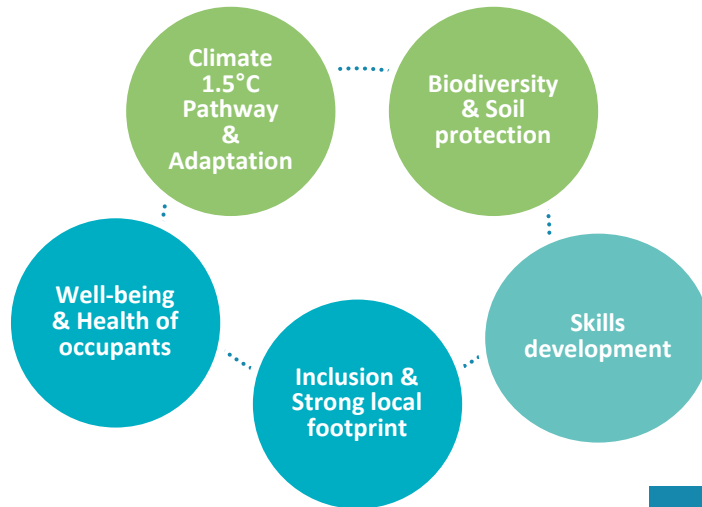
Desirable places to live

1

CSR strategy overview

CSR AT THE CORE OF OUR STRATEGY

5 CSR priorities 2023-2026



An inclusive, ambitious and recognized CSR strategy



Involving all its stakeholders:
employees, partners, shareholders, tenants, etc.



A large approval by more than 98% of the Say on Climate & Biodiversity for the second year in a row



A policy recognized by non-financial rating agencies

2 focus: LOW CARBON AND BIODIVERSITY



Low carbon: further acceleration in 2022

A Group 1.5°C-aligned net zero pathway approved by the SBTi in October 2022

Higher goals for its three business lines and Corporate, covering scope 1, 2 and 3 emissions

Net-zero carbon emissions by 2050 and offset residual emissions

A €180m investment plan for 2022–2026 to help achieve these goals



Biodiversity: reinforced commitments 2023-2026

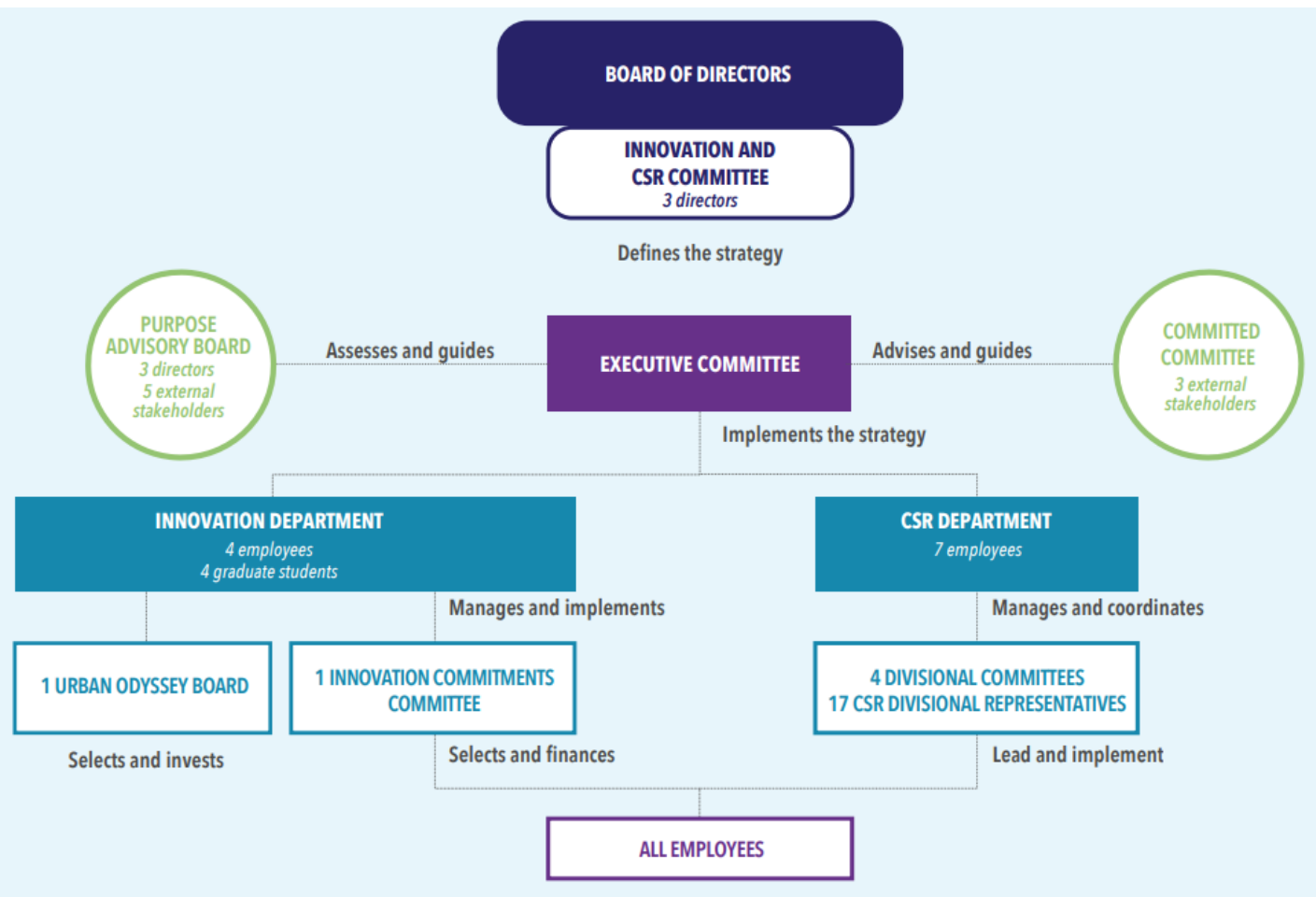
A continuous improvement process

Long-standing commitments over the past 10 years through discussions on industry benchmarks with expert partners

One goal: to address the reintroduction of nature into cities, biodiversity and ecosystem services

A DEDICATED AND SUPPORTIVE GOVERNANCE

Icade's CSR & Innovation organisation



CSR Commitments involve the entire management structure and are **INCORPORATED** in the company's overall strategy, with **innovation** as a cross-cutting issue:

- **10%** of ExCo members' variable remuneration is based on CSR objectives
- **82%** of managers and **61%** of employees have an individual CSR and innovation objective
- **95%** of employees received CSR training or were made aware of CSR issues
- **CSR** objectives as a **selection criteria** for the Commitments Committees
- An Innovation Commitments Committee with a budget of **€2m/year**, supporting CSR objectives

LAUNCH OF A PURPOSE ADVISORY BOARD

Our Purpose

*“Designing, Building, Managing and Investing in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint. Desirable places to live and work. This is our ambition. **This is our goal. This is our Purpose.**”*

Purpose Advisory Board



3 Directors

2 Members of the Executive Committee

5 Externals experts

3 Missions

- **Monitor** the execution of the commitments made
- Put the Purpose into **practical use** by integrating it into the Company’s operations
- **Inform and advise** alongside the existing bodies

15 performance indicators, including



OFFICE INVESTMENT

Tenant Net Promoter Score
as measured by an NPS survey

2022 results

>0



PROPERTY DEVELOPMENT

Proportion of **affordable and inclusive housing**⁽¹⁾

38%

Proportion of housing units
with **access to an outdoor space**

73%



Employee Net Promoter Score for the Company’s social
and work environment policy
as measured by an NPS survey

>0 ⁽²⁾



Sustainable finance as a %age of total financing

43%, +13pps
vs dec 21











Number of innovation projects incorporated
each year into day-to-day operations

16

(1) Social and intermediate housing units, low-cost and affordable home ownership units or land leases that promote affordable home ownership (BRS - Bail Réel Solidaire in french)
(2) Achieved in 2021 and none survey realised in 2022

LEADING POSITION CONFIRMED BY CSR RATING AGENCIES AND RANKINGS

CLIMATE CHANGE	NON-SPECIALISED	REAL ESTATE
 <p>A- rating in the top 21% of “financial services” sector worldwide “Leadership” status</p>	<p>Ranked 3rd out of 438 listed real estate companies worldwide Score: 7.3/100 (inverted scale)</p>  SUSTAINALYTICS	<p>“Sector leader” status in the category of listed diversified companies in Europe</p> <p>Score: 83/100</p>  <p>G R E S B REAL ESTATE sector leader 2022</p>
	<p>Score: AA (on a scale ranging from CCC to AAA)</p> 	
	<p>“Prime” status in the top 10% of real estate companies worldwide</p> 	<p>“Gold” rating for the quality of non-financial reporting since 2015</p> 
FINANCIAL TIMES	<p>Ranked 4th out of 90 companies in Europe in the real estate sector Score: 64/100</p> 	
<p>Ranked among “Europe’s Climate Leaders 2023”</p>	<p>Ranked 4th out of 250 most responsible companies in France</p> 	<p>Ranked 1st most committed REIT against global warming</p> <p>Les Echos investir</p>



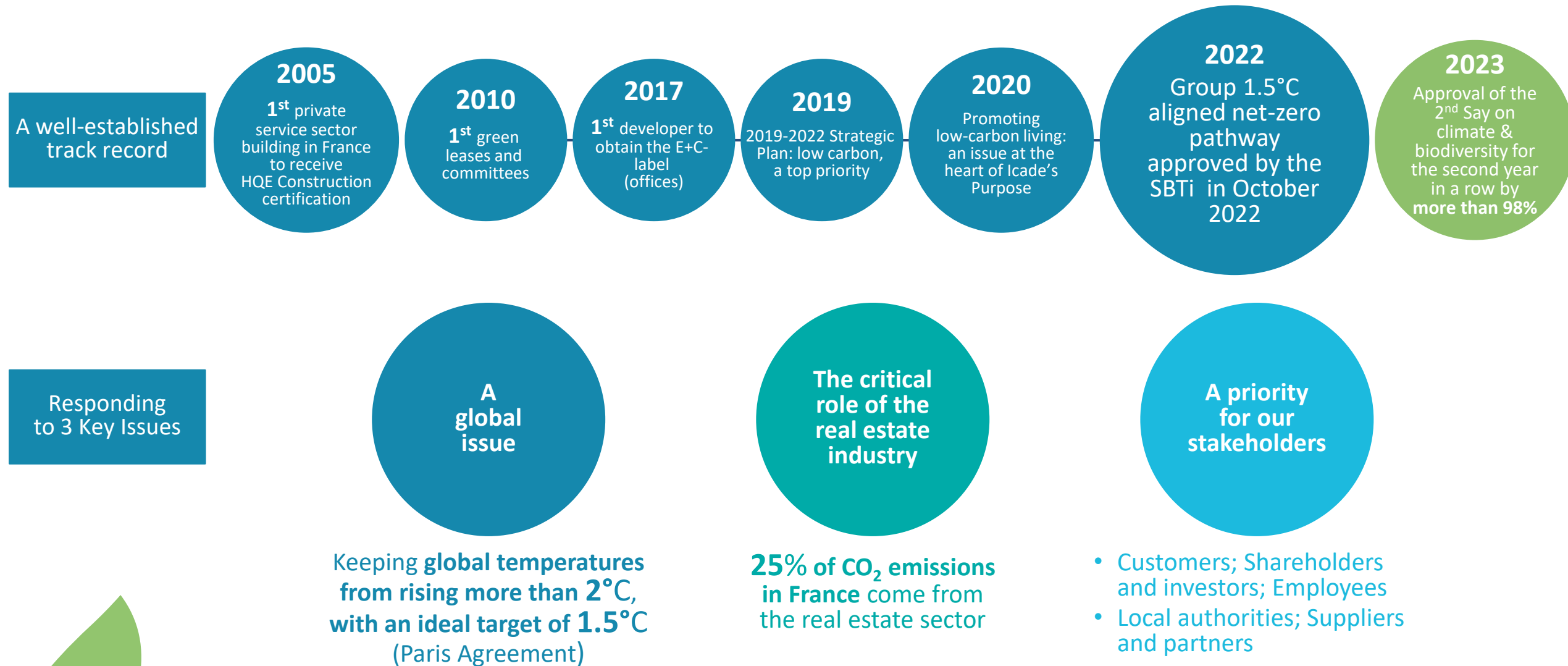
Desirable places to live

2

Low Carbon strategy



LOW CARBON, A TOP PRIORITY FOR ALMOST 20 YEARS...



ICADE RAMPED UP ITS LOW CARBON STRATEGY IN 2022 IN LINE WITH A 1.5°C PATHWAY

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

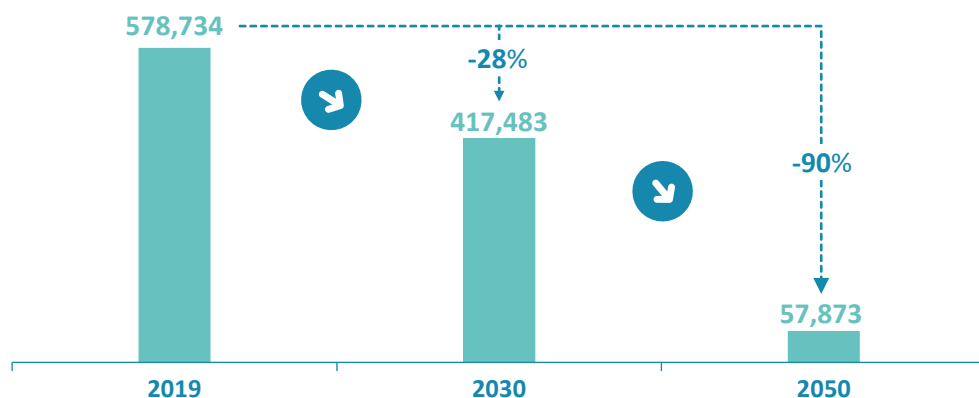


Even more ambitious goals over the medium term

90%

**Target reduction in GHG emissions ⁽¹⁾
between 2019 and 2050 in absolute terms**

- Icade's GHG emission reduction pathway
(in tCO₂e/year)



Results at the end of 2022 in line with a 1.5°C pathway

	Target reductions in GHG emissions between 2019 and 2030 ⁽²⁾	Results 2019-2022	
OFFICE INVESTMENT	-60%	-29%	➔
HEALTHCARE INVESTMENT	-35%	-4.5%	➔
PROPERTY DEVELOPMENT	-41%	-5%	➔
CORPORATE	-30%	-8%	➔

**More efficient
buildings
help to
reduce carbon
intensity**







A dedicated low carbon investment plan for 2022-2026: €180m

(1) Greenhouse Gas

(2) Carbon reduction targets for 2019–2030 for Icade's 3 divisions (in kg CO₂/sq.m) and Corporate (in tCO₂)

ICADE’S CARBON FOOTPRINT IN 2022

 Property Development	 Office Property	 Healthcare Property	 Corporate
Emissions from building construction ⁽¹⁾ (scope 3)	Emissions from the construction of office buildings (scope 3)	Emissions from the construction of healthcare facilities (scope 3)	
301,005 tCO ₂	9,379 tCO ₂	9,503 tCO ₂	
	Emissions from energy consumption by office tenants (scope 1, 2 and 3) ⁽²⁾	Emissions from energy consumption by healthcare facility operators (scope 3)	Emissions from energy consumption by buildings occupied by Icade employees in addition to their commuting (scope 1, 2 and 3)
	18,518 tCO ₂	86,655 tCO ₂	2,409 tCO ₂

Emissions from construction: materials, refrigerants, transport and construction waste

Emissions from operational energy use: all end-use energy consumption, from both common and private areas

Scope 1 accounts for emissions directly associated with energy (natural gas)
Scope 2 accounts for emissions indirectly associated with energy (electricity and district heating and cooling)
Scope 3 accounts for other indirect emissions (purchased goods and services, transport, non-controlled assets, etc.)

In tonnes of CO₂

427,465: Icade’s total 2022 CO₂ annual carbon footprint in 2022

+ Carbon emissions related to the use of products sold by Icade Promotion over 50 years

- Healthcare property investment division’s emissions outside France⁽³⁾

628,814: Icade’s carbon footprint in the SBTi commitment scope

Notes:

(1) Excluding new builds developed for Icade’s Property Investment Divisions

(2) Scope 3 emissions generated by the Office Property Investment Division also include emissions from tenant commuting which amounted to 32,068 tonnes of CO₂ and are not included in this diagram

(3) Not included in the commitment scope at the time the pathway was submitted to the SBTi for approval

OFFICE PROPERTY INVESTMENT COMMITTED WITH OUR TENANTS

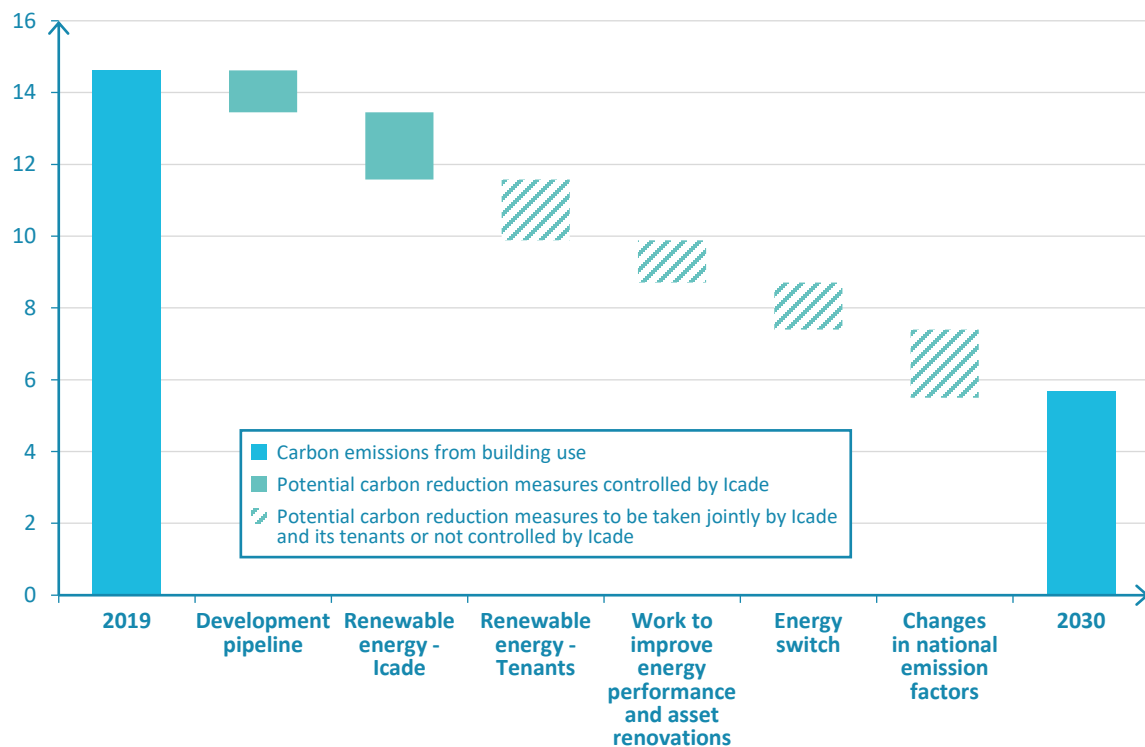
-60%

Target reduction in operational carbon intensity between 2019 and 2030, in kgCO₂ e/sq.m/year

-29%



Results between 2019 and 2022

GHG emissions and identified potential measures to reduce them by 2030 (in kgCO₂e/sq.m/year)



€100m: investments between 2022 & 2026

Main measures:

- Renovations
- Energy-efficient equipment, renewable energy, sustainable mobility (ByCycle initiative) 
- An automated reporting tool for energy data
- Carbon performance criteria for new projects
- Collective energy purchasing incl. responsible renewable energy to reduce cost and carbon footprint ⁽¹⁾
- Launch of the first ever lease with climate criteria: already 100,000 sq.m of assets covered by those leases 



The EDENN building in Nanterre (Hauts-de-Seine), with a hybrid timber, concrete and metal frame



(1) Energy contracts managed by Icade: 100% renewable electricity and gas

PROPERTY DEVELOPMENT *RAMP UP LOW-CARBON CONSTRUCTION*

-41%

Target reduction in carbon intensity between 2019 & 2030 for buildings built, in kgCO₂ e/sq.m over a 50-year horizon

-5%

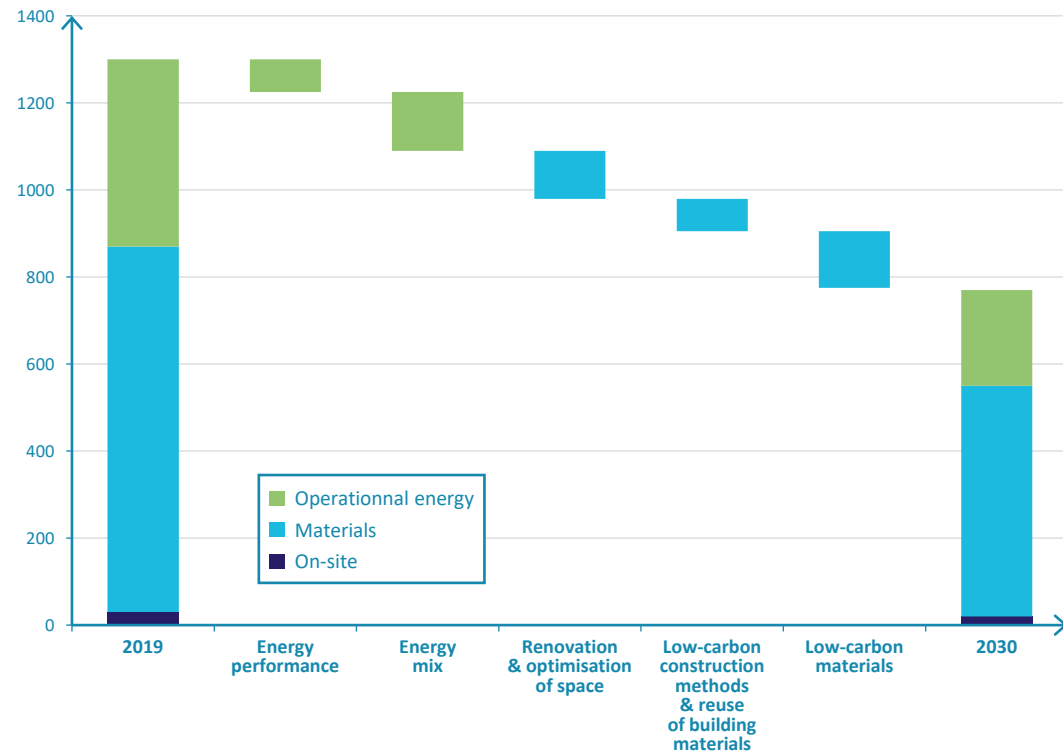
Results between 2019 and 2022

>550,000 sq.m

of timber construction projects completed or under development in 2022

GHG emissions from homes built by Icade Promotion and potential measures to reduce them by 2030

(in kgCO₂e/sq.m over a 50-year horizon)



Main measures :

- Carbon impact assessment performed during the design phase
- Low-carbon energy sources, biosourced materials, low-carbon concrete, refurbishments
- Partnership on low-carbon materials with Saint Gobain
- New in-house solutions in office conversions⁽¹⁾ and timber construction ⁽²⁾

AFTER WORK
Transformer l'ancien en avenir by ICADE



Conversion of a hotel into 166 residential housing units in Neuilly-sur-Seine

URBAIN des BOIS



Construction of an innovative residential project made mostly (c. 75%) from timber and offering 130 residential housing units in the French department of Ain

- Scaling up low-carbon innovations



HIGH SIX

Low-carbon buildings design & construction



Design & supply of bio and geo-sourced building materials from excavated land



Grey water heat recovery solution



DES RESSOURCES À L'INFINI

Professional platform for reuse of building waste

(1) Impact of a refurbished asset vs. a new-build asset (RT2012): -30% to -40% on a lifecycle basis

(2) Impact of a low-carbon building (C2 level) vs. a current new building (RT2012): around -30% on a lifecycle basis

AN AMBITIOUS AND RESPONSIBLE CARBON OFFSETTING POLICY



Started in 2019!

94,000 tonnes ⁽¹⁾ of CO₂

An unwavering approach

- **Complementary**
Carbon offsetting ⁽²⁾ can be considered in addition to reduction efforts
- **Reliable**
Projects with the best labels and standards sourced from rigorously selected partners
- **Local**
Projects carried out throughout France
- **With both social and environmental benefits**
Positive impact on biodiversity, socio-economic, water, soil

LABEL BAS
CARBONE



LABARTHE BLEYS (81)

- Afforestation of agricultural land (5.5 ha)
- 2,780 trees (poplars, cedars)
- Label bas carbone
- Forest certified PEFC
- 1,094 tons of CO₂ offset
- Refuge of wildlife
- 12 local jobs

Committed partners and innovative tools

STOCK



(1) Offset of the residual emissions from the Office Property Investment Division business calculated from 2019 to 2025, and for the Corporate scope in 2022. Expanding this initiative to include the Property Development division will also be examined.

(2) Consists of financing projects conducted by third parties whose activities reduce or sequester CO₂ emissions in France or abroad.
(1 tonne of CO₂ offset = 1 credit)



Desirable places to live

3

Biodiversity strategy

URBAN FOREST
PORTES DE PARIS BUSINESS PARK
Aubervilliers, Seine-Saint-Denis

BIODIVERSITY STRATEGY: 2019–2022 TARGETS HAVE BEEN MET OR EXCEEDED

Ambitious 2019–2022 commitments...



25% of new builds with a net positive impact on biodiversity starting in 2020



100% of business parks with a net positive impact on biodiversity starting in 2020



100% of the land area developed subject to restoration and preservation of an equivalent area of natural habitat

And targets have been surpassed



63% of construction projects had a net positive impact on biodiversity (vs. 46% in 2021)



100% of business parks have had a net positive impact on biodiversity since 2019



Creation of an urban forest with **1,000 trees** planted in the Portes de Paris business park



206,000 sq.m of ecosystems restored thanks to Icade's contribution since 2016

▶ All our business lines actively contribute to our net positive impact on biodiversity

HIGHER BIODIVERSITY GOALS FOR 2030

Icade's 2030 biodiversity strategy

1

Rewilding **100%**
of the Property Development
Division's new builds and the
Office Property Investment
Division's business parks by 2030

2

Nature-boosting solutions
for **90%** of the Office Property
Investment Division's buildings⁽¹⁾
by 2026

3

Voluntary measures to **restore**
or **preserve ecosystems**
through carefully selected projects

Concrete tools and measures for Office Property Investment and Property Development



Biodiversity performance contract
signed with CDC Biodiversité:
a tool to monitor and measure rewilding progress
in Icade's business parks

Green roofs and façades,
micro-habitats, seasonal
shelters, etc.

Solutions to get tenants involved
in protecting biodiversity

- **Participatory sciences** with Pause Nature
- **Contribution to the Nature 2050 programme**



Improving the harmonised
Biotope Area Factor (hBAF)⁽²⁾
An indicator that assesses
biodiversity potential

Bespoke innovative
real estate solutions by Icade

NATURELLEMENT
CHEZ SOI



And solutions coming
from Icade's start-up studio

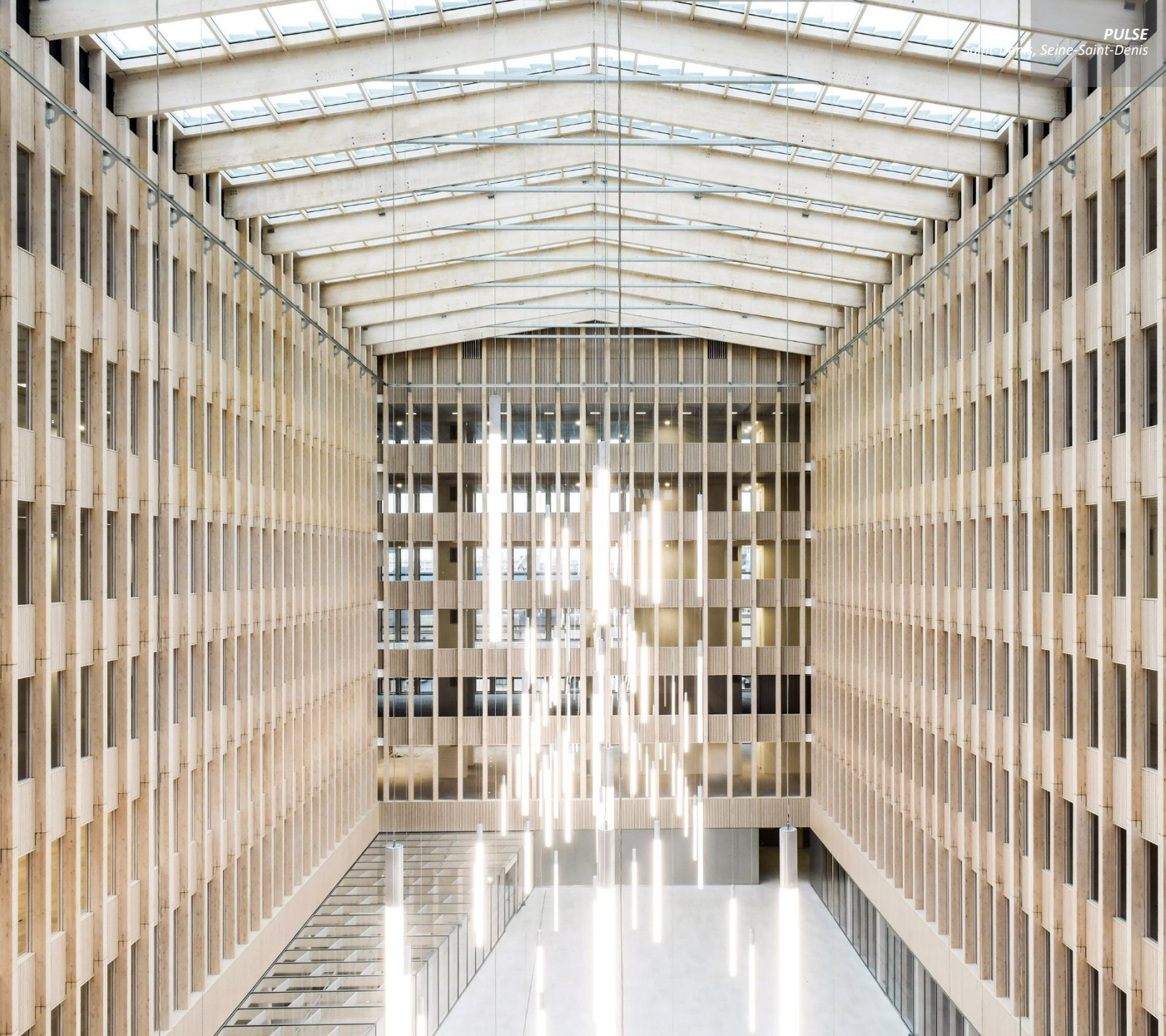


Recycling excavated
soil into topsoil

vertuo.
Landscape furniture/
rainwater recycling

**URBAN
ODYSSEY**
Start-up Studio by ICADE

(1) Controlled buildings excluding business parks
(2) hBAF: harmonised Biotope Area Factor



PULSE
Saint-Denis, Seine-Saint-Denis



Desirable places to live

4

**Focus on sustainable
finance**

A CONTINUOUS FOCUS ON SUSTAINABLE FINANCING

Pioneer in sustainable finance

2017

An inaugural Green Bond meeting the highest Standards

- **€600m; 10 years; 1.50% coupon**
- **59%** of green investors
- A rigorous selection process for green assets and projects

2020

The first Corporate Social Bond benchmark sized in the world issued by Icade Santé

- **€600m; 10 years; 1.375% coupon**
- **c. 10 times oversubscribed**

H1 2020

2 new RCF lines signed for a total of €450m

- **Green RCF⁽¹⁾: 7-year €300m**
- **Solidarity-based ⁽²⁾5-year €150m**

2021

- New **Green Financing Framework** in Nov. 21 (incl. more ambitious ESG criteria)
- Reclassification of the **€600m** 2021 bond as a **Green bond**

2022

- **New Green bond** issued in January 2022: **€500m, 8 years, 1.0% coupon**
- **100%** of Icade 2022 new financings were sustainable

2021 & 2022 : Ramping up in use of green finance

As of December 2022:



Sustainable finance: 43% of total financings : +13pps vs. Dec 21



3 Green bonds issued for a total outstanding amount of €1.7bn



Identified of eligible assets⁽³⁾: c. €2.9 bn



**E3C2 rating, HQ
E Excellent,
BBCA V3, LEED
Gold &
BREEAM
Excellent**

(1): If the defined CSR goal is not met, an additional cost has to be paid to an association having a positive impact on the environment

(2): €300k allocated to research on Covid-19 vaccines carried out by Institut Pasteur

(3): in operation or under development in 2021



Desirable places to live

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Outlook



CONCLUSION – CSR STRATEGY

Carbon intensity/sq.m significantly reduced since 2019 in line with our 1.5°C aligned carbon reduction pathway approved by SBTi

2022–2026 low-carbon investment plan of €180m will allow Icade to remain a best in class in the real estate sector

**CSR strategic plan 2023-2026 focused on
Climate change, Biodiversity, Inclusion and Well-being of our tenants**

Continuous improvement of our ESG ratings



On top of being core in our strategy, our CSR commitments are also business opportunities (Edenn, Urbain des bois, Afterwork...)



ROQUEBRUNE-CAP-MARTIN
Alpes-Maritimes



Desirable places to live

Appendices

ICADE'S CSR POLICY: SOLID 2022 RESULTS



Main achievements regarding Certification

92% Of new offices
36% Of new homes

Are certified

71% Of the office properties is HQE and/or BREEAM certified (construction and/or in-use)



BREEAM®



Main achievements regarding Human resources

31% Of positions filled internally
36% Of women managers
7% Of work-study trainees



Main achievements regarding Inclusion

100% of investment projects in France and abroad implement the guidelines set out in the Quality of Life in nursing homes Charter



+480% Procurement from the sheltered work sector increased (corporate scope)
 2022 vs. 2018



77% of major construction projects included professional integration commitments



ATHLETES' VILLAGE - BLOC D
 Local hiring: **10%** of the project's total working hours, i.e. **207,000** hours

MAIN CSR COMMITMENTS 2023-2026



Office Property Investment

- **-60%** carbon intensity between 2019 and 2030

- Assess the vulnerability to climate change of its portfolio and new investments
➔ Adapt **100%** of its assets most exposed to climate risks by 2030 ⁽¹⁾

- Ensure a net positive impact on biodiversity in **100%** of business parks
- **90%** of offices ⁽²⁾ include a solution in favor of nature



Healthcare Property Investment

- **-35%** carbon intensity between 2019 and 2030

- **100%** of acquisition projects implement the guidelines set out in Icade **Quality of Life in Nursing Homes Charter**



Property Development

- **-41%** carbon intensity between 2019 and 2030
- Renature **100%** of its new builds by 2030
- **30%** of affordable and inclusive housing starting in 2023



**Reinforced 2023-2026 CSR commitments for a more resilient business model:
Climate change, Biodiversity, Inclusion, Well-being & Health of our occupants**

⁽¹⁾ For Healthcare Property Investment: priority given to risks related to inland and coastal flooding
⁽²⁾ Under operational control

GOVERNANCE STRUCTURE MEETING THE BEST STANDARDS

Governance in line with the Afep-Medef Code

Board of Directors

15
members

40%
of women

1/3
of independent directors

4
specialised committees,
3 of them chaired
by independent directors

1
independent Vice-Chairwoman

14 START-UP & SPIN-OFF TO TACKLE ICADE'S CHALLENGES

Low-carbon



HIGH SIX

Low-carbon buildings design & construction



Design & supply of bio- and geo-sourced building materials from excavated land



Grey water heat recovery solution



Professional platform for reuse of building waste



Local and bespoke carbon offset platform

New habits



Le choix du partage

Senior coliving operator located in city centers



Coliving operator for young workers



Flexible and bespoke office space operator

Soils & biodiversity



Rainwater recycling solutions using plants



Short-circuit recycling solution of excavated construction soil into vegetable land

Digital



SaaS solution based on data and AI helping real estate professionals optimize their projects



Geolocation solution for patients and equipment in hospitals



Customized management solution to assess the performance of real estate operations

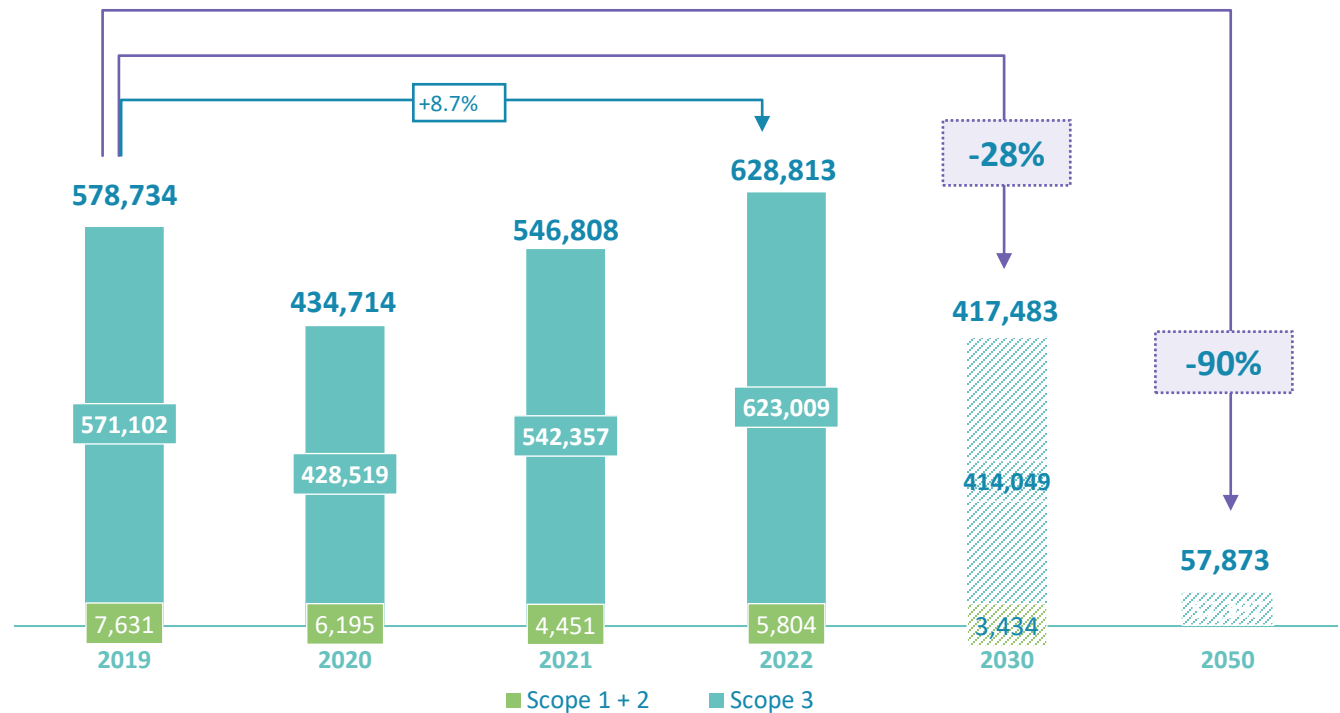


Digital platform to assess and monitor in real time the carbon cost of a real estate project

**URBAN
ODYSSEY**
Start-up Studio by ICADE

PATHWAY TO REDUCE ICADE’S GHG EMISSIONS IN THE SBTI COMMITMENT SCOPE

In tonnes of CO₂



Pathway approved by SBTi



-28% by 2030

-90% by 2050

Results 2022 vs 2019 In line with a 1.5°C pathway

-23% for scopes 1 and 2

Increase in absolute terms is mainly due the Property Development division’s strong performance in 2022
(+18%: built floor area between 2019 and 2022)
(Scope 3: +9%)

Each division **lowered its carbon intensity**

2015–2022 HIGHLIGHTS

2015

2016

2017

2018

2019

2020

2021

2022

CSR & Innovation
at the core of
Icade's strategy

1st private company
to obtain the
"Bâtiment
biosourcé" label
(biosourced
building)

Icade among the
1st developers to
obtain NF Habitat
HQE certification



Signing of the
1st biodiversity
performance
contract and
participation
in the Nature 2050
programme led by
CDC Biodiversité



An inaugural
€600m Green Bond
issued
by the Group



1st developer to
obtain the E+C-
label for the Thémis
office building
(Paris, 17th district)



Employees
participate
in Icade's first
solidarity days
(community
and environmental
initiatives)

Creation of cycle
Up, a materials
reuse online
platform, as part of
a joint venture with
Egis



First solidarity leave
enabling
employees
to work on
a project with
an association

Launch of Icade's
start-up studio
Urban Odyssey
- CSR lies at the
heart of innovation



Creation
of Imagin'Office,
a solution for the
office of the future

Icade Santé drafts
a Quality of Life
in Nursing Homes
Charter



CSR & Innovation
Department
represented on
the Executive
Committee



Inclusion of
the Purpose in the
Company's Articles
of Association



An inaugural
€600m social bond
issued

A CSR criterion
incorporated into
the performance
incentive scheme,
relating to the
amount of
procurement from
the sheltered work
sector

A Green Financing Framework
set for a portfolio of €2.5bn
of assets and a bond issued
in January 21 relabelled
as green



Creation of "Icade Pierre Pour
Tous", a community land trust

Low-Carbon by Icade
strategy ramped up



Launch of
Urbain des Bois



A second CSR criterion relating
to the strategy to fight climate
change added to the
performance incentive
agreement

AA rating from MSCI



Icade took first place in the
Le Point / Statista ranking
of the most responsible
French companies



Creation of a
Purpose Committee



A sustainable capex plan for
2022–2026 totalling €180m

100% of new funding
is green



Fourth edition of Urban
Odyssey: 14 start-ups in the
portfolio working on carbon
management, low-carbon
construction, biodiversity,
new habits and lifestyles



1st "Say on Climate &
Biodiversity" resolution
(approved by 99.3% of votes)

Group's 1.5°C-aligned carbon
reduction pathway approved
by the SBTi



The property investment
company most involved in
fighting against global
warming



Strategy and governance

Low-carbon and biodiversity

Social

Innovation

Sustainable finance

Societal

Rating

FURTHER ALIGNMENT BETWEEN FINANCIAL AND NON-FINANCIAL REPORTING

TAXONOMY REPORTING: Eligible and aligned activities

<i>Icade reporting based on 2022 data</i>	<i>Scope</i>	Total IFRS as of 12/31/2022 (in €bn)	Eligible activities⁽¹⁾ (in %)	Aligned activities⁽¹⁾ (in %)
Revenue	Rental income from Property Investment divisions & revenue from Property Development	1.8	98.2%	38.9% ⁽²⁾
Opex	Property Investment divisions & Property Development	Non-material impact in 2022, based on the taxonomy's current definition		
Capex	Property Investment divisions	0.6	94.2%	43.1%



- Second year of “eligible activities” reporting
- First year of “*aligned activities*” reporting
- ➔ Convergence to be expected on methodology and data consistency



(1) In line with taxonomy disclosure
 (2) Incl. activities from scope 7.1: 30%, scope 7.2: 1.6% and scope 7.7: 7.3%

Q1 2023 – KEY TAKEAWAYS

Resilient operational indicators, reflecting solid fundamentals in a challenging market

Total group share revenue stands at €300m

Exclusivity agreement between Icade and Primonial REIM for the sale of Icade Santé

A potential transaction of €3bn in the healthcare market

Significant deleveraging expected by the end of 2023

Confirmation by S&P of the Icade's rating BBB+, stable outlook

AGM held on April 21, 2023

- Approval of 2022 dividend at €4.33 per share – fully paid in cash
- Approval of Say on Climate & Biodiversity resolution (for the second year in a row) by more than 98%

OFFICE PROPERTY INVESTMENT – Q1 2023 KEY HIGHLIGHTS

Solid leasing activity in a quiet market

c.60,000 sq.m

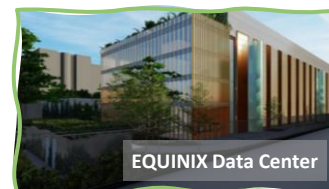
Total floor area of leases signed or renewed in Q1 2023

6 years

WALB related to leases signed or renewed since January 1

Securing
€14m

in annual rental income

Incl. **45,000 sq.m** in renewals**Adecco**
(Lyon)**13,300 sq.m**
9 years**Système U**
(Parc Paris Orly-Rungis)**21,000 sq.m**
9 yearsIncl. **14,000 sq.m** of new signatures**Parc Paris Orly-Rungis****c.5,000 sq.m**
incl. Vinci Energies
for 3 000 sq.m, 9 years**Equinix (datacenter)**
Parc des Portes de Paris**c.7,500 sq.m**
9 years**GRAND CENTRAL**
Marseille, 1st district
8,500 sq.m**EKO ACTIVE**
Marseille, 2nd district
8,200 sq.m

Asset rotation

c.€150mUnder preliminary agreement
incl. 2 mature assets – fully let
(average office yield: **4.0%**)

Solid GRI including significant disposals, positive impact of indexation

€83.3m

GRI in group share - +2.8%: LFL change in Q1 2023

+3.7%

Excluding impact of 2022 disposals

c.+5%Indexation effect on rents in Q1 2023 - **100%** leases indexed

- A dynamic start to the year for the leasing activity
- Continuation of the 2023 disposal plan with an opportunistic approach

PROPERTY DEVELOPMENT – Q1 2023 KEY HIGHLIGHTS

A market slowdown impacting operating indicators

Economic Revenue

€227m

-14% vs. Q1 2022

Housing Orders

€175m

-15% for individual investors

These numbers come after a very strong 2022 year

(+17% in 2022 economic revenue)

Emblematic projects

Icade Promotion chosen to codevelop the Gavy site in Saint Nazaire



Mixed use project
340 new homes for every needs

Successful launch of the “58 Victor Hugo”



Conversion of a hotel into 166 residential housing units in Neuilly-sur-Seine

Icade Promotion is agile and adapts

- 1 Increased attention on the evolution of stocks
- 2 Reinforced monitoring of commercial launches prices adjustments and commercial offers
- 3 Renegotiation of land plots
- 4 Adjustment of structural costs

Resilient leading indicators

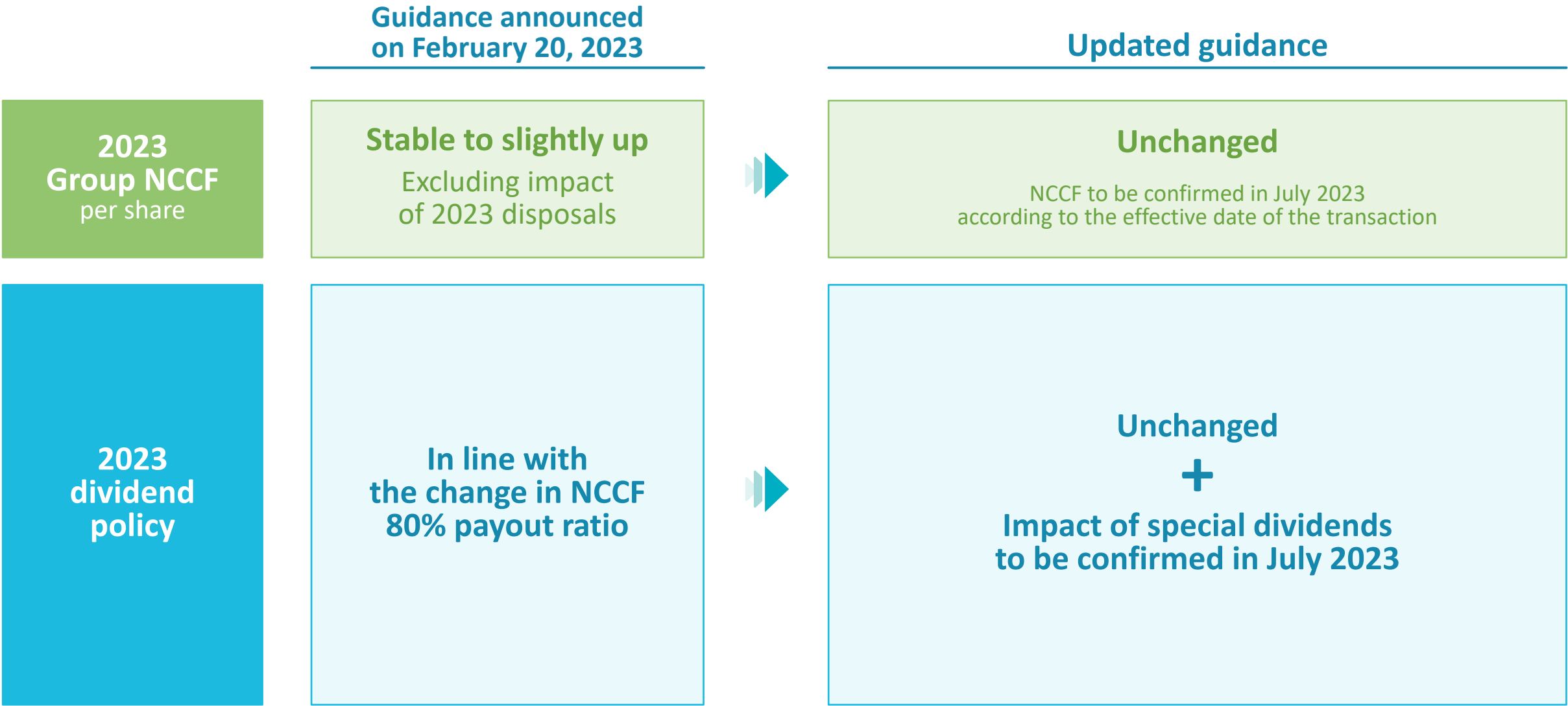
€1.8bn

A solid backlog enabling Icade to absorb 2023 market decline



Resilience and adaptation in a slowing market

CONFIRMATION OF THE 2023 GUIDANCE AND DIVIDEND POLICY



DIVIDEND REFLECTING SOLID NCCF GROWTH

Board of Directors' proposal to the General Meeting
to be held on April 21, 2023

+3.1%

Growth vs. 2021

2022 dividend at €4.33 per share

78.7%

**2022 dividend
payout ratio**

Dividend paid in two instalments:

- Interim dividend (€2.16 per share) to be paid in cash on March 2nd(¹)
- Final dividend: early July

10.8%

Dividend yield
(based on share price
as of 12/31/2022)



Icade continues to deliver regular dividend growth

(1) With the shares going ex – Dividend on February 28th

ICADE AND PRIMONIAL REIM SIGN AN EXCLUSIVITY AGREEMENT FOR THE ACQUISITION OF ICADE'S STAKE IN ICADE SANTÉ

An exclusivity agreement signed between Icade, Icade Santé's minority shareholders and Primonial for (i) the acquisition of Icade's stake in Icade Santé (58%) and (ii) the sale of the asset portfolio owned by Icade Healthcare Europe (IHE)

Financial stakes for Icade

€2.6bn⁽¹⁾

value of the **investments** in the two entities:

Icade Santé: €2.3bn

IHE: €0.3bn

€0.4bn

in shareholder loan repayments

Structure of the proposed transaction

Stage 1 (by July 2023 at the latest)⁽²⁾:

- Sale of **64%⁽³⁾** of Icade's stake in Icade Santé for **€1.4bn**
- **Repayment** of Icade Santé's shareholder loan

Stage 2 (June 2023–Dec. 2025):

- **Acquisition** of Icade's **remaining stake** in Icade Santé through the collection of funds managed by Primonial REIM and the entry of new interested investors

Stage 3 (June–Dec. 2024):

- **Sale of the IHE assets**
- **Repayment of IHE's shareholder loan**

Icade's rationale

Successful completion of a **liquidity event**



Crystallising the value of the Healthcare Property Investment Division (one of the Group's priorities for 2023)



€710m in special dividends to be paid within 2 years of the sales (~ over a 4-year period)



A stronger balance sheet providing headroom to seize opportunities in the current market (at the bottom of a cycle)



Refocusing on Office Investment and Property Development, a more streamlined business model



(1) EPRA NTA as of December 31, 2022 on a proportionate consolidation basis

(2) Subject to the signing of the final agreements once the process of informing and consulting Icade's representative bodies has been completed and the customary regulatory conditions precedent have been met.

(3) These include confirmation by the AMF that the transaction will not give rise to a buyout offer with squeeze-out for Icade's share capital, pursuant to Article 236-6 of the AMF's general regulations

(3) After adjusting for the 2022 dividend

ICADE, A STRONG FINANCIAL STRUCTURE AS OF DEC 2022

1

Solid long-term shareholder structure

The 2 first Icade's shareholders are

39.2% Caisse des dépôt & consignations



Rated **Aa2/AA/AA**,
Public French financial
institution

19.1% Crédit Agricole Assurances



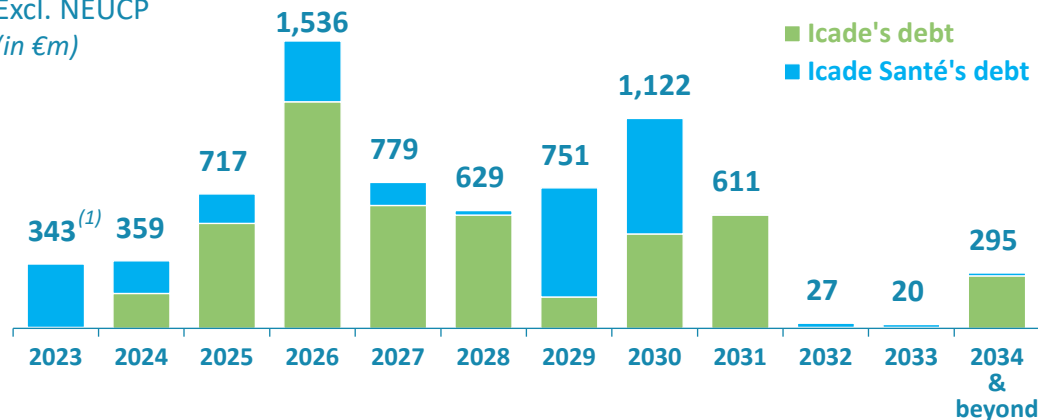
Rated **A-**, leader on the
French life insurance
company

3

Comfortable debt maturity

- Average debt maturity: **5 years** (Next bond maturity: 2025)

Excl. NEUCP
(in €m)



(1) Including a €300m bridge to bond for Icade Santé, extendable till 03/2024

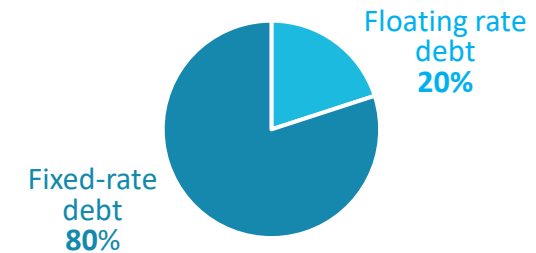
2

Comfortable liquidity policy

- Liquidity position (excl. NEUCP): **€2.5bn**
- Covering **3.5 years** of principal and interests

4

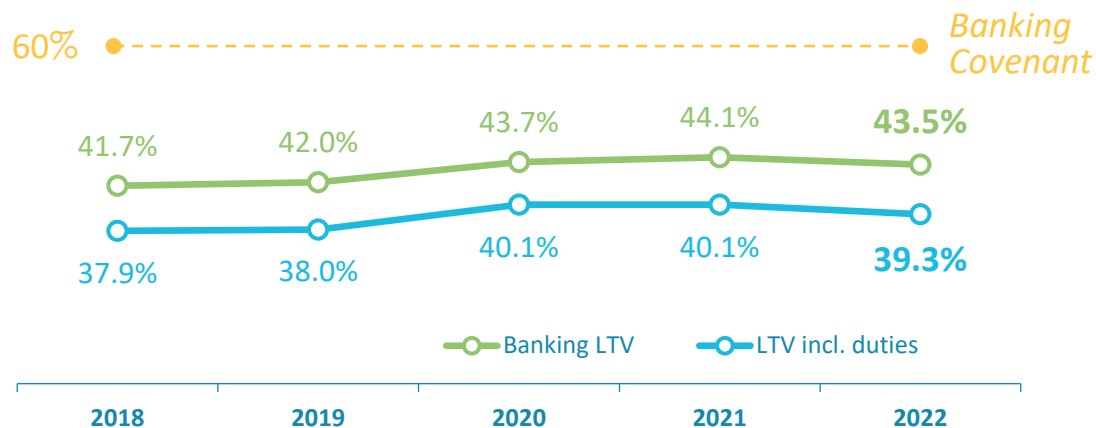
Robust hedging policy



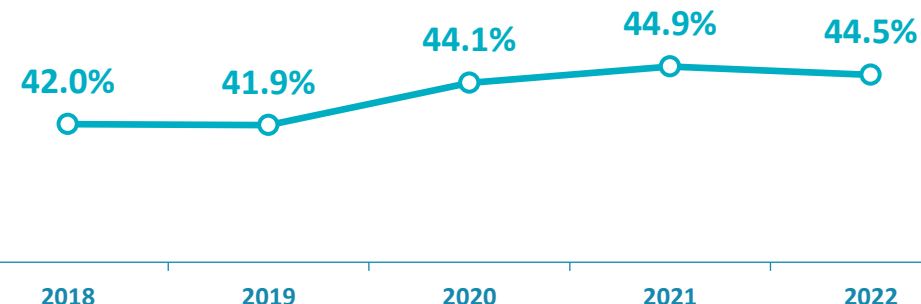
- Robust hedging rate: **c.96%** as of Dec. 2022, **>80%** until 2024

IMPROVEMENT OF ALL DEBT RATIOS, FAR FROM COVENANTS

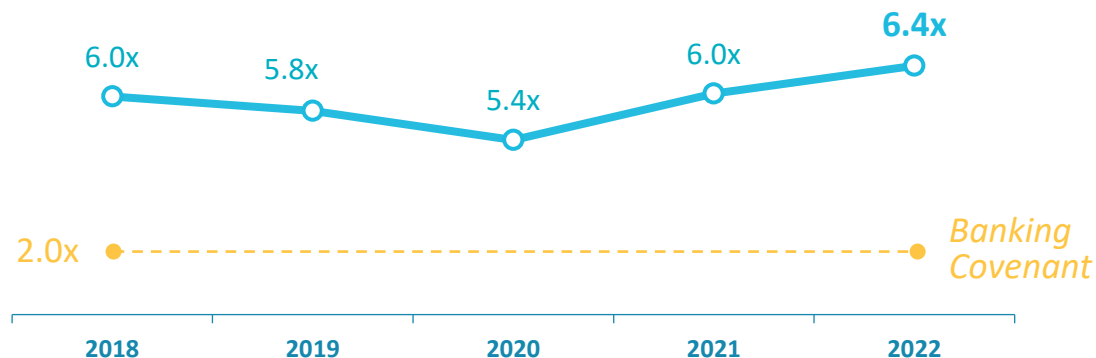
- LTV Ratio (incl. duties) down 80 bps, below 40%



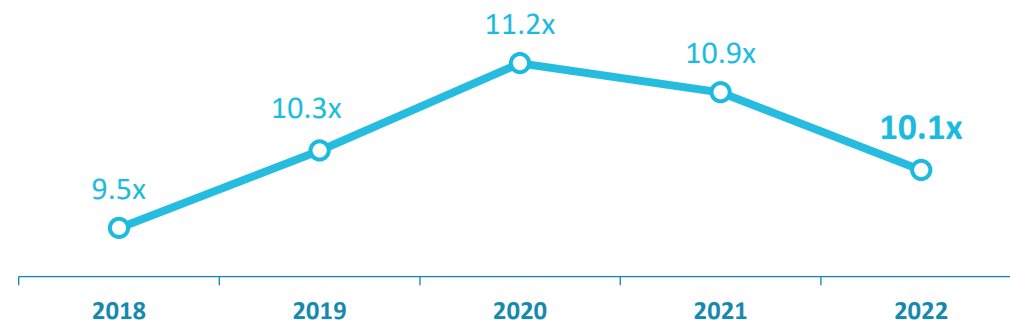
- Ratio S&P⁽¹⁾ (net debt / net debt + revalued Equity) down 40 bps at 44.5%, in line with a strong BBB+



- Solid level of ICR (above 6x)



- Net debt to EBITDA ratio down again, one of the lowest among French Reits



► Solid debt ratios, also reflecting the adjustment of the investment policy (investment volume divided by 2 since 2021)