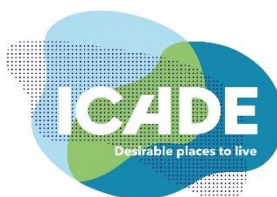


PRESS RELEASE

Paris, March 15, 2023, 7.15 p.m.



STANDARD & POOR'S AFFIRMS ICADE'S BBB+ RATING WITH A STABLE OUTLOOK

Following the March 13, 2023 press release on the exclusivity agreement signed by Icade and Primonial REIM for the acquisition of Icade's stake in Icade Santé, **rating agency Standard & Poor's (S&P) affirmed Icade's BBB+ rating with a stable outlook on March 14, 2023. S&P considered changes in Icade's operational profile and the impact of this transaction on the Group's main financial ratios.**

In line with its financial policy focused on maintaining a BBB+ rating over the long term, **the Group expects the impact of this transaction, subject to its completion, on its leverage ratios as of the end of 2023 to be as follows:**

- At the end of 2023, the **LTV ratio**, including duties, would be **close to or even below 35%**, taking into account potential growth opportunities that may arise by the end of the year. It should be noted that the transaction, all else being equal, would result in an LTV ratio, including duties, of around 31%.
- **The ratio of net debt / [net debt + adjusted net assets]** as calculated by Standard & Poor's should be close to **35%** at the end of 2023 (vs. 44.5% as of December 31, 2022). Given the goal to maintain our BBB+ rating, this will be the Group's key indicator to monitor.
- **The net debt-to-EBITDA ratio** should be around **8.5x**, also at the end of 2023 (vs. 10.1x in 2022).

2023 guidance and dividend policy

Finally, it should be noted that **the guidance for the 2023 Group net current cash flow per share**, as announced on February 20 at the time of the annual results, **has remained unchanged**, i.e. **stable to slightly up, excluding the impact of 2023 disposals.**

The impact of the transaction on 2023 net current cash flow will be specified when completion of its first stage is announced on or before the end of July 2023.

The 2023 dividend policy, i.e. dividends in line with the change in pro forma net current cash flow, would also be maintained.

In addition, as announced, the transaction, when fully completed, would generate a total capital gain of around €1.2bn, resulting in a total of around €710m in mandatory dividends being paid.

The timing of this special distribution will depend on the actual pace of sales at each of the transaction's stages. It should be noted that the SIIC tax regime allows for each mandatory dividend to be paid over a two-year period.

As such, the amount of the special dividend for the year 2023 and the timing of its payment will be reported when the closing of the transaction's first stage is announced.

ABOUT ICADE
DESIRABLE PLACES TO LIVE

As an office and healthcare property investment company (portfolio worth €15.1bn on a full consolidation basis as of 12/31/2022) and a developer of homes, offices and public amenities (2022 economic revenue of €1.3bn), Icade designs, builds, manages and invests in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected, with a reduced carbon footprint. Desirable places to live and work. In collaboration with its stakeholders, Icade has made low carbon a strategic priority in order to reinvent real estate and create cities that are healthier, happier and more hospitable. Icade is a key player in Greater Paris and major French cities. It is listed as a "SIIC" on Euronext Paris and its leading shareholder is the Caisse des Dépôts group.

The text of this press release is available on the Icade website: www.icafe.fr/en

CONTACTS

Anne-Sophie Lanaute

Head of Financial Communication and Investor Relations

+33 (0)1 41 57 70 29

anne-sophie.lanaute@icafe.fr

Charlotte Pajaud-Blanchard

Press Relations Manager

+33 (0)1 41 57 71 19

charlotte.pajaud-blanchard@icafe.fr