



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



Bond Investor Presentation

Wednesday, May 14th, 2025



PARIS ORLY-RUNGIS BUSINESS PARK (Val-de-Marne)

DISCLAIMER

This document (the “**Presentation**”) may contain information, opinions and certain forward looking statements that reflect Icade’s management’s current views and expectations with respect to future events and financial and operational performance of the Group. Because these forward looking statements are subject to risks and uncertainties, future results or performance may differ materially from those expressed in or implied by these statements. None of the future projections, estimates or prospects in this Presentation should be taken as forecasts or promises. Investors are cautioned not to place undue reliance on the forward looking statements (as well as information and opinions) contained herein. Icade does not assume any responsibility or obligation to update or revise any forward looking statements and/or information.

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

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

AGENDA

- 1. Icade at a glance**
- 2. Strategic plan ReShapE**
- 3. FY 2024 Results**
- 4. Q1 2025 Update**
- 5. Key Credit Highlights & Transaction Overview**

Appendices

1.

ICADE AT A GLANCE



Icade at a glance

A holistic business model

Property Investment

Gross Rental Income
€369m

EPRA topped-up net initial yield⁽¹⁾
6.2%

Offices **82%, €5.2bn⁽²⁾**

Light Industrial **12%, €0.7bn**

Land bank **2%, €0.1bn**

Others⁽³⁾ **5%, €0.3bn**



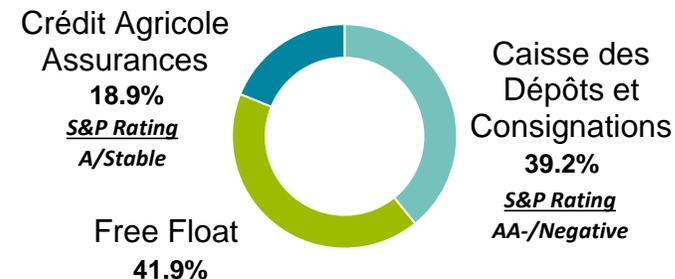
Property Development

2024 Economic revenue
€1,215m

Full national coverage



A supportive shareholding structure



A solid credit profile

BBB
outlook stable
by S&P

36.5%
LTV⁽⁵⁾
as of 12/31/2024

A strong CSR commitment

Group's **1.5°C** aligned net zero pathway approved by the SBTi

Figures as of 12/31/2024

1) For operating properties, annualised net rental income from leased space, excluding lease incentives, divided by the appraised value (including duties) – Group share

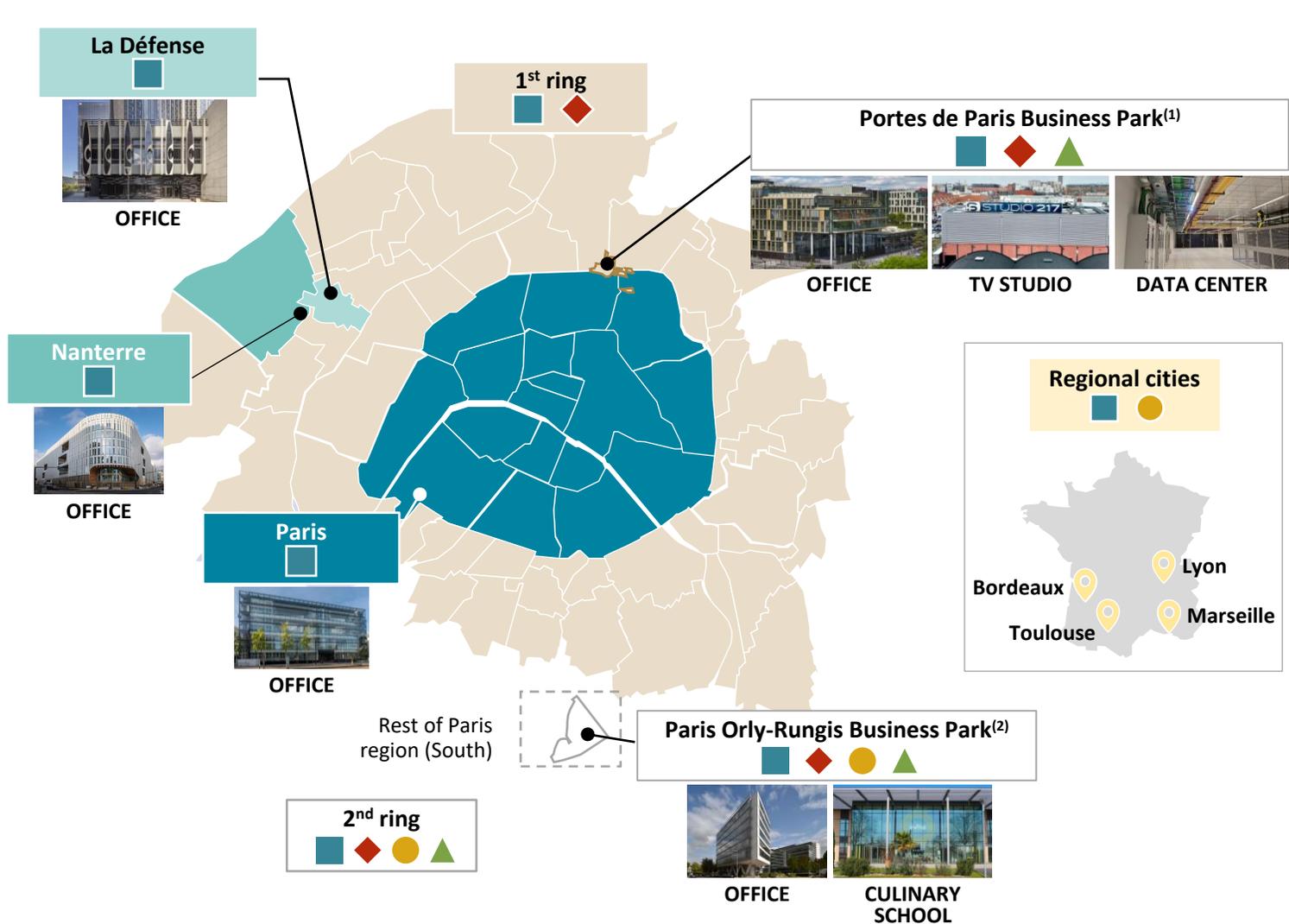
2) Including €4.7bn of well-positioned offices (89% of total offices)

3) Mainly include retail and hotels

4) 100% + Group share of JVs

5) Including duties

A diversified portfolio, with assets located in good hubs



238 assets	€6.4bn GAV	1.8m sq.m
----------------------	----------------------	---------------------

Breakdown by asset type	12/31/2024	
	GAV	% GAV
Offices	€5.2bn	82%
Light industrial	€0.7bn	12%
Other	€0.3bn	5%
Land banks	€0.1bn	2%

Breakdown by location	12/31/2024	
	GAV	% GAV
Paris/Neuilly	€1.3bn	21%
Nanterre	€1.3bn	21%
La Défense	€0.6bn	9%
1 st ring	€1.5bn	24%
2 nd ring	€0.9bn	14%
Regional cities	€0.7bn	11%

Figures as of December 2024, on a 100% + Group share of JVs basis
 Figures may not add up due to rounding
 (1) Part of 1st ring area
 (2) Part of 2nd ring area

2

STRATEGIC PLAN
RESHAPE



ReShapE: Our 2024-2028 plan

1

Adapt office portfolio to new demands

- Assets and tailor-made offering suited to clients' needs
- Pipeline focused on selective projects
- Reconversion/sale of to-be-repositioned assets

2

Accelerate diversification

- Light industrial
- Student housing
- Data Centers

3

Develop and invest in 2050 city

- Holistic model to build the mixed-use districts
- Solutions to meet low carbon and biodiversity challenges
- Innovation at every scale

4

Maintain solid financial policy

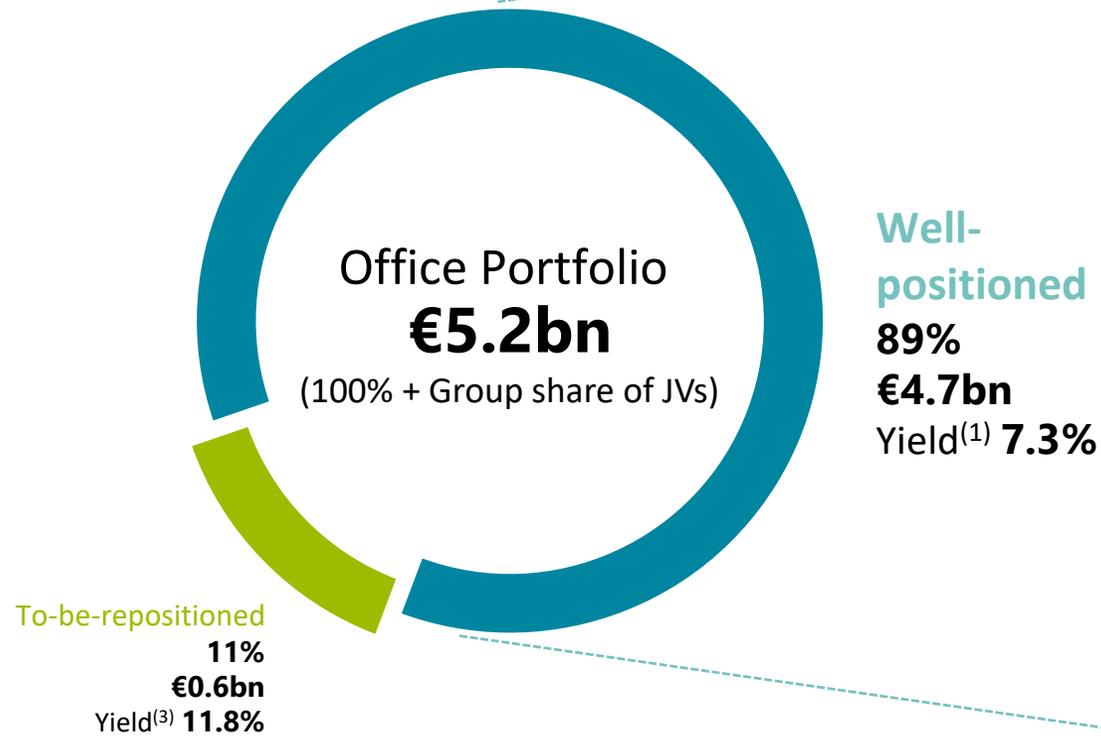
- Cautious debt management
- Well balanced capital reallocation between investment and debt repayment
- Focus on value accretive projects



89% of our offices are well-positioned to changing uses and expectations

Valuation as of December 31, 2024

(in €bn, Group share)



High quality and resilient assets fitted to new demands

- Good business centrality
- ESG best-in-class
- Flexibility
- Service-oriented
- Affordable price



ORIGINE
Nanterre Préfecture (Hauts-de-Seine)



LE V
Aubervilliers (Seine-St-Denis)



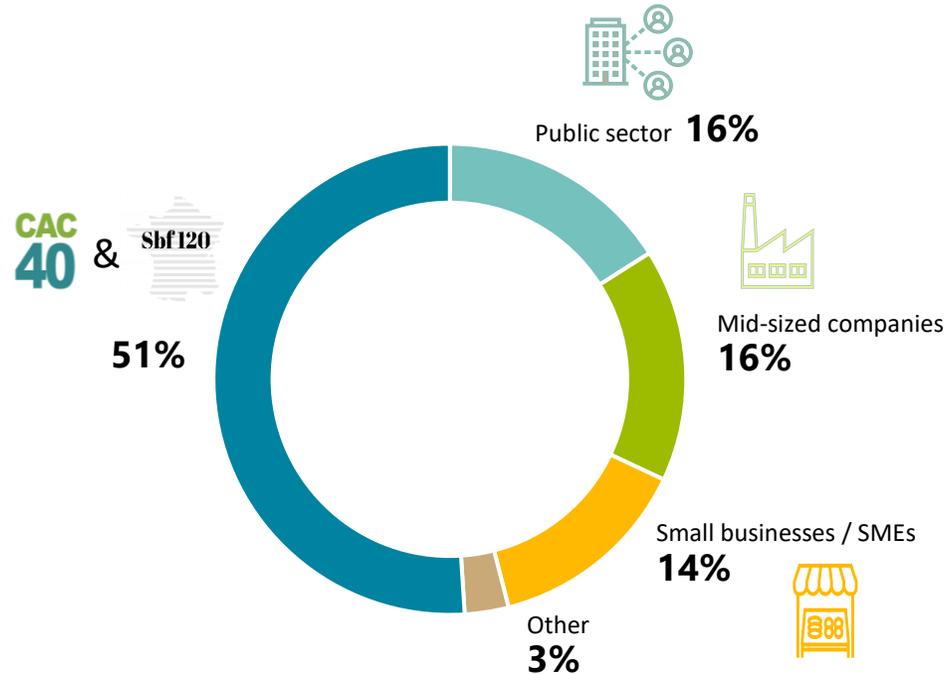
NEXT
Lyon CBD (Part-Dieu, Rhône)

(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 (Group share)

A solid and diversified tenant portfolio

84% of annualised IFRS rental income from public sector and mid and large corporates

As of December 31, 2024



Utilities

Finance / Insurance

Government agencies

Retailers

Media / Communication

Others

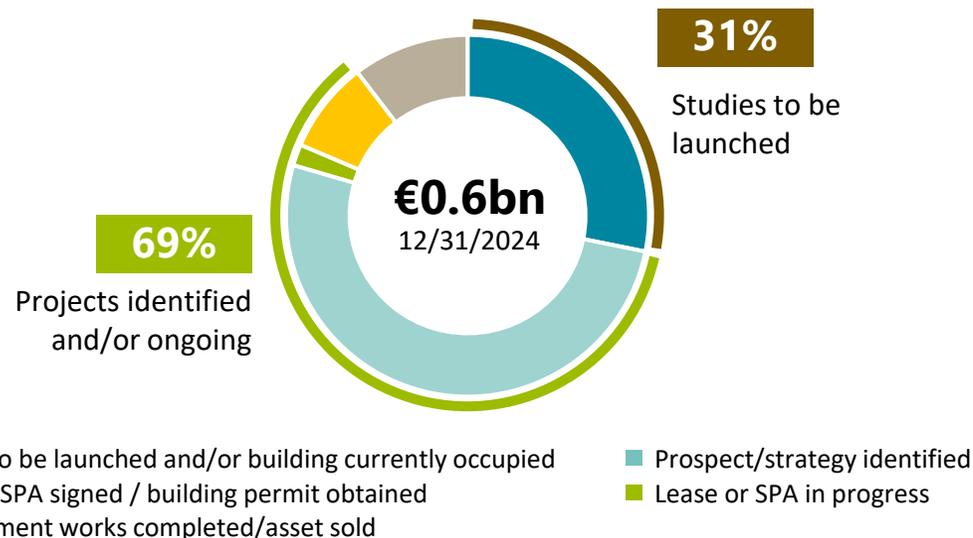
First concrete developments on to-be-repositioned assets

Portfolio review⁽¹⁾

IFRS annualized rent: **€37.9m**, vs €53.1m as of 12/31/2023

Financial occupancy rate: **64.6%**, vs 71.4% as of 12/31/2023

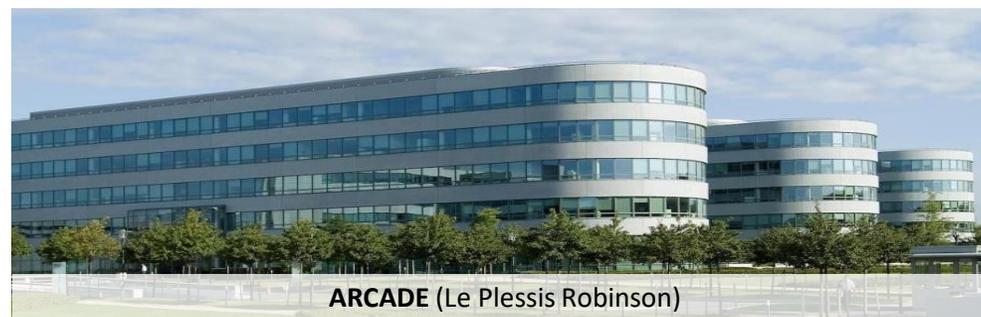
*In % of GAV of to-be-repositioned assets
In 100% + Group share of JVs basis*



Office-to-residential transformation projects



47-unit bulk sale already signed in July 2024
8,900 sq.m converted into **101** high-quality housing units



47,500 sq.m developed, **650** housing units, **4,735 sq.m** of soil unsealed space & creation of an urban cool island

(1) Excluding assets sold in 2024

Icade's expertise in three growth segments



Light industrial

- **Fast-growing market** (average rents increase of +7% in the Paris region)
- **Diversified portfolio** (340,000 sq.m, €743m in Group share) **attracting international players**



LENÔTRE CULINARY SCHOOL (Paris Orly-Rungis Business park)



Student housing

- **Structurally undersupplied market** with **occupancy rates > 95%**
- **Solid track record as a developer** (16 projects delivered since 2015: 4,057 units)



CAMPUS ECLA (Villejuif)



Data Centers

- **New infrastructures quickly absorbed by the market** (European⁽¹⁾ vacancy rate expected to close at historically low levels since 2016)
- **Track record of 5 operational data centers** (IT capacity of 18 MW)



EQUINIX (Portes de Paris Business Park)

- ✓ **Growth potential in Icade's land bank**
- ✓ **Decline in offices proportion in the overall portfolio**
- ✓ **Potential partnerships for additional equity contributions**

(1) In the FLAPD markets i.e. Frankfurt, London, Amsterdam, Paris and Dublin (as per CBRE Research note "Europe Data Centres" Q4 2024)

New partnership on student housing to increase value creation

- **Signature of a Memorandum of Understanding** relating to a **future partnership with Cardinal Campus**⁽¹⁾
- **Management contract** to be implemented **under a white label** for each operation
- **Strong track record of Cardinal Campus:** 15-year experience, mostly in Lyon & Paris regions, management of 50 residences in France (6,100 beds)



- **Target: 500-1,000 beds per year**
- Conversion of **to-be-repositioned offices**
- **Excellent territorial network** of the development division
- **Strong track record in the development** of student residences

- **Proven asset management skills**
- **Structuring of Icade's student housing model**
- **Long term investor approach**

(1) Signing of the partnership agreement scheduled for H1-2025

On-going diversification with Data Center projects

1 Equinix Data Center (Portes de Paris Business Park)

Launch of works in **October 2024**

- Key figures**
- Investment: **c.€36m**
 - Pre-let lease term with no break option: **9 years**
 - Expected annualized rent: **€2.3m**
 - Targeted YoC **>6%**
 - Completion: **Q2 2026**



2 Hyperscale Data Center (Paris Orly-Rungis Business Park)

Power secured by 2031
(grid connection offer⁽¹⁾)

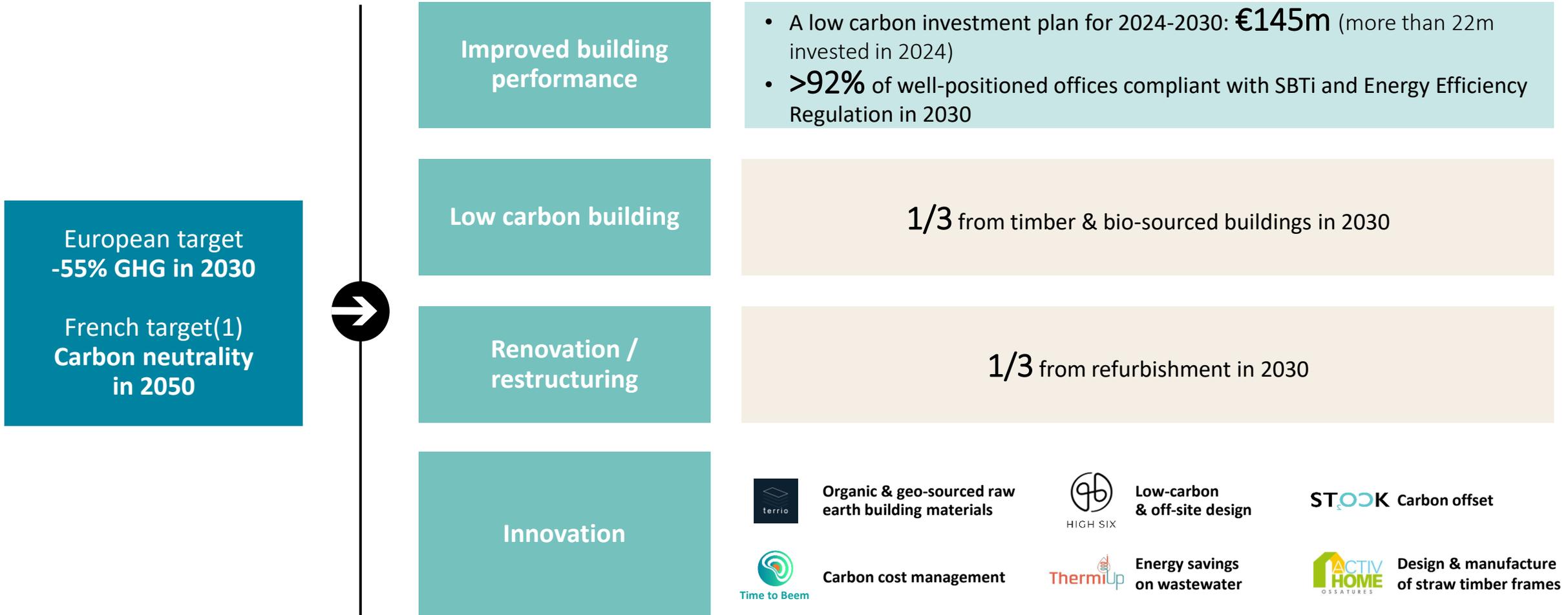
Building permit requested

- Key figures**
- Power supply: **130 MW**
 - **c.65,000 sq.m**
 - Estimated capex: **c.€280m**
 - Targeted YoC **>6.5%**
 - Completion: **2031**



(1) PTF (Proposition Technique et Financière)

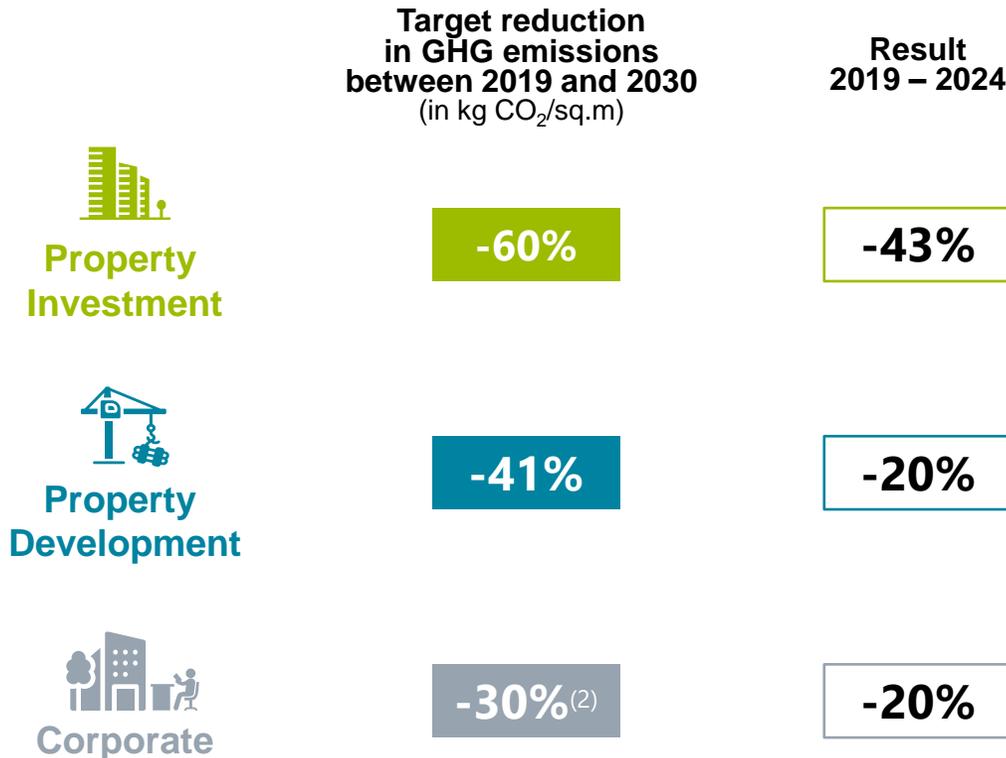
Building a low carbon city



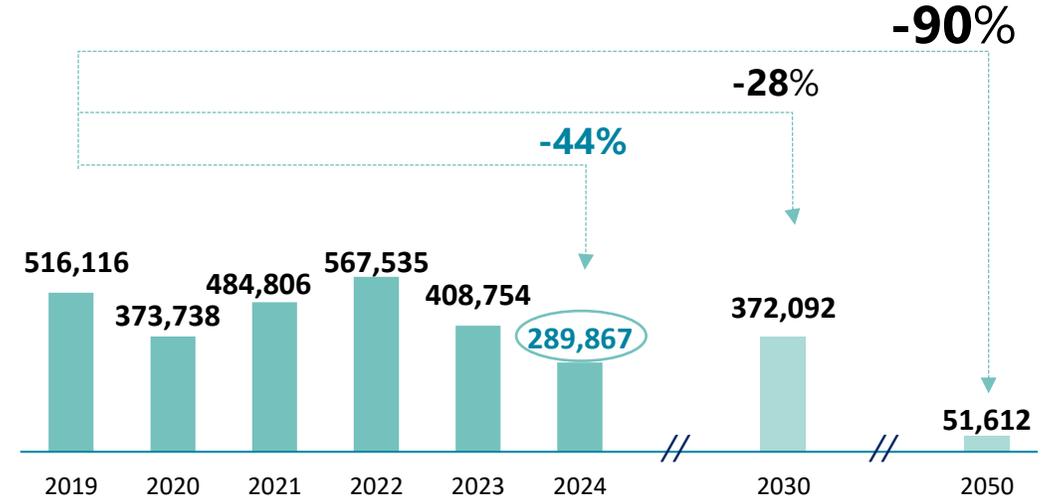
(1) For cities

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

Reduction in GHG⁽¹⁾ emissions supported by each division



Sharp drop in GHG emissions⁽²⁾ in 2024



 **Extra-financial performance awarded in 2024**



« **GOLD** » rating



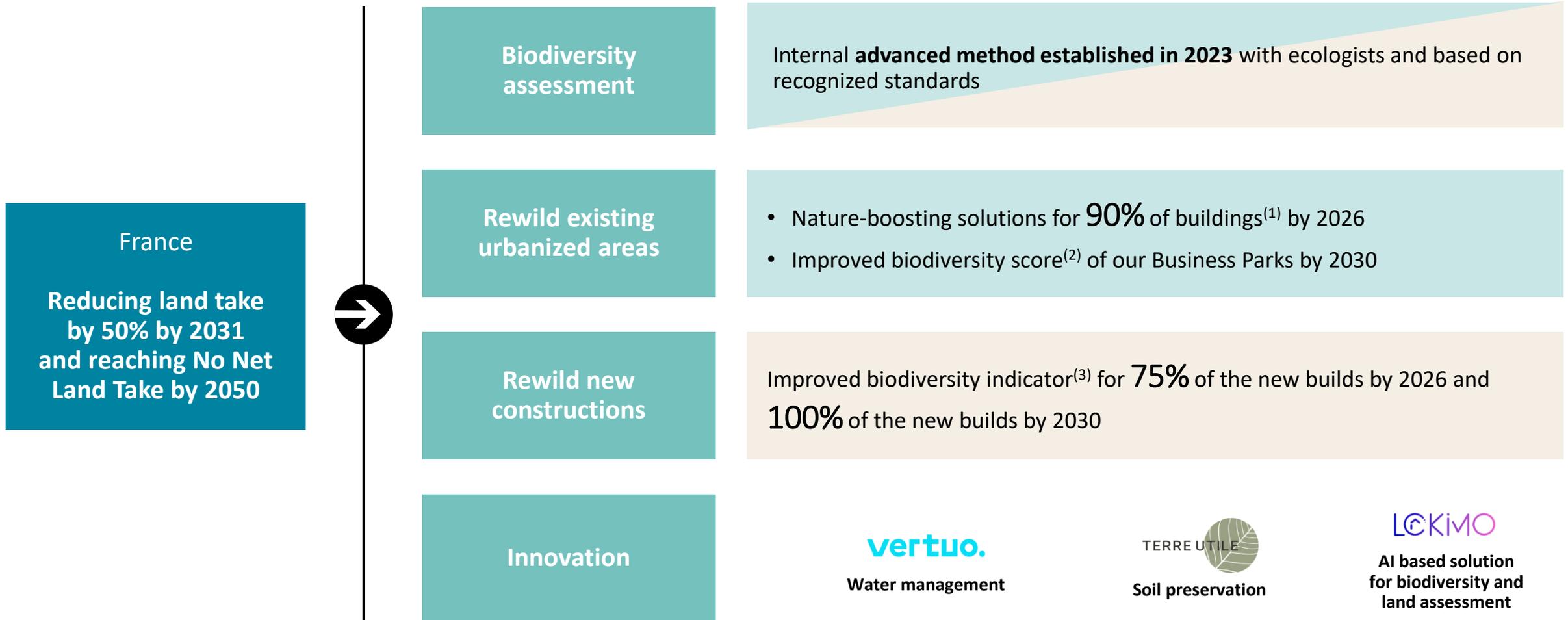
Score **90/100**



Score **7.6/10**

(1) GreenHouse Gas
 (2) In tCO₂

Building a city promoting nature and biodiversity



1) Excluding the scope of Business Parks
 2) According to the internal methodology defined in 2023
 3) Biotope Area Factor



Maintaining a solid balance sheet...

Debt ratios

- LTV ratio including duties [30-35]%
- Robust ICR level > c.4x
- Low Net debt / EBITDA < c.9x

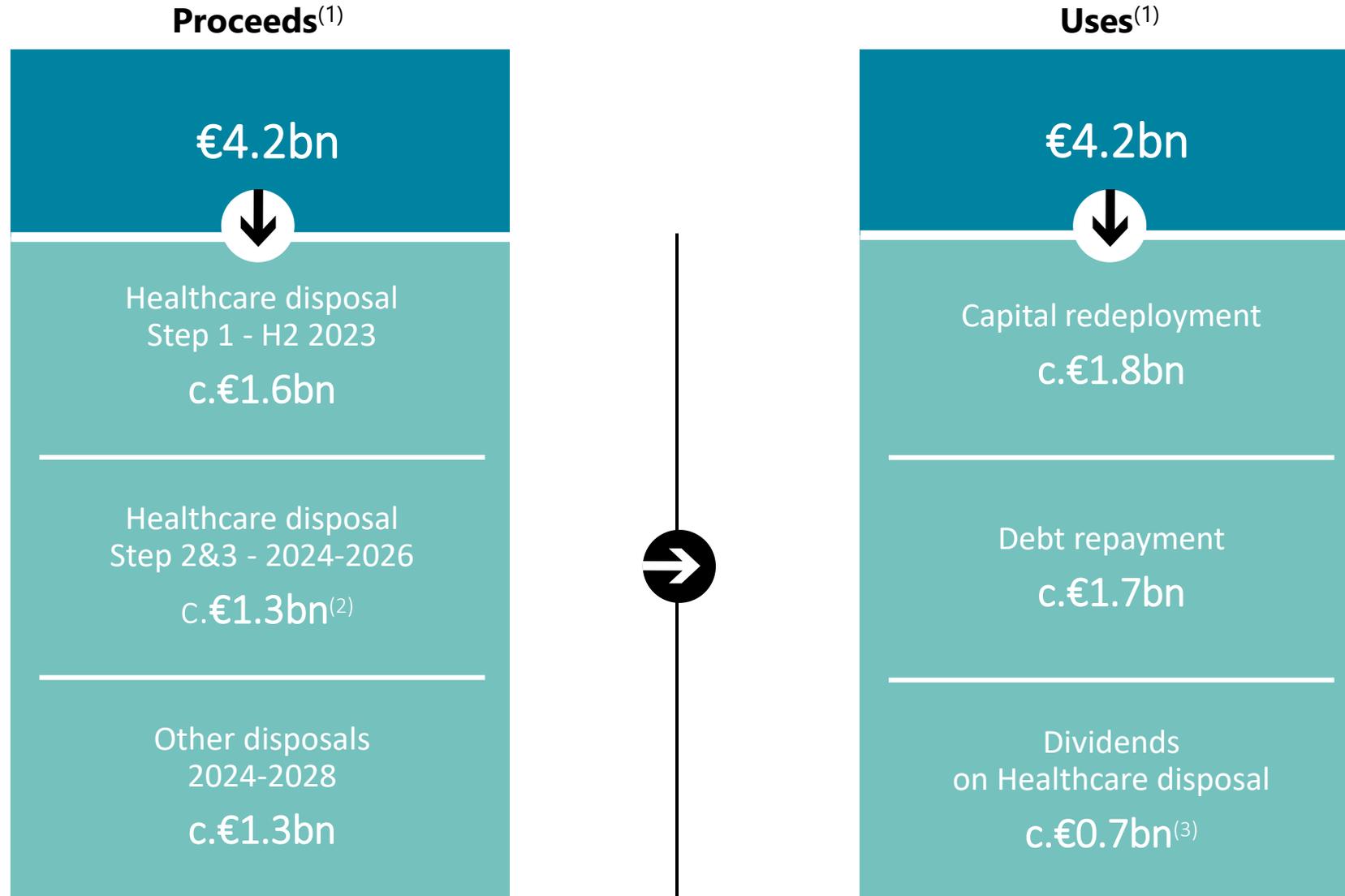
Liquidity

- Large amount of undrawn credit lines
- Proactive management of debt maturities
- Diversified funding structure

Hedging policy

- > 85% over the plan horizon

... by well balancing investment and debt repayment



Average financial ratios over 2024-2028 period, for indicative purposes only

1) Excluding annual cash flows and recurring dividends

2) Amount estimated as of December 31, 2023, assuming completion of stages 2 and 3 of Healthcare disposal

3) Including €0.4bn from stage 1 of Healthcare disposal completed in H2 2023

Healthcare disposal underway – Steps 2 & 3

Strategy unchanged to sell Icade’s entire remaining stake in the Healthcare business

<p>Stable asset valuation c.-1.7%⁽¹⁾ in 2024</p>	<p> Icade share of NAV €0.8bn</p>	<p>IHE Icade’s exposure €0.5bn</p>
--	---	--

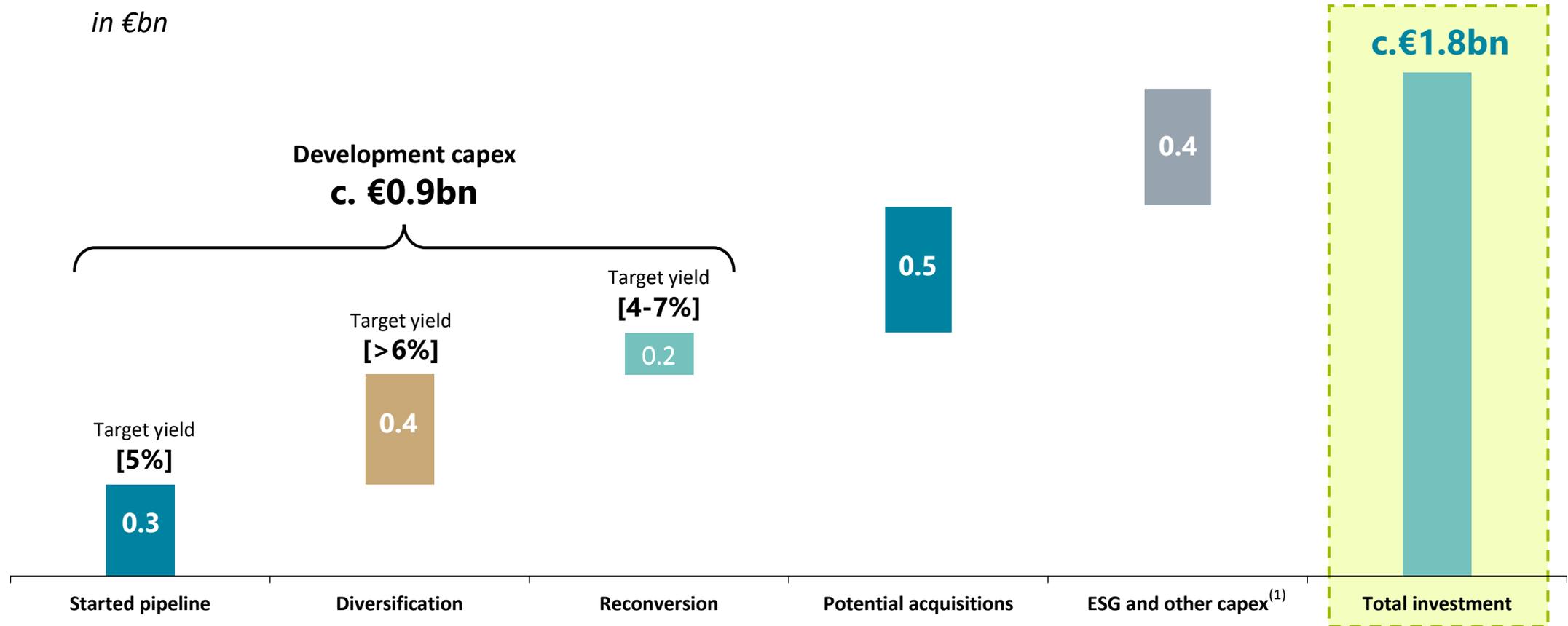
Recent progress	Next steps
<div style="display: flex; align-items: center;">  <ul style="list-style-type: none"> Signing of a share swap agreement with Predica for an estimated amount of c. €30m, which would reduce Icade’s exposure by c. 0.85 pps to 21.7%⁽²⁾ (vs. 22.5% previously) </div>	<ul style="list-style-type: none"> Consideration of alternative solutions (e.g. swap) Ongoing discussions with third-party investors and Praemia REIM⁽³⁾ Indicative timeline: 2025-2026
<div style="display: flex; align-items: center;"> <div style="border: 1px solid #ccc; padding: 5px; margin-right: 10px; text-align: center;">IHE</div> <ul style="list-style-type: none"> Ongoing marketing of Italian portfolio <div style="margin-left: 20px;">  </div> </div>	

(1) Like-for-like change in Fair Value estimated as of December 2024 (vs 12/31/2023)

(2) To be confirmed after the closing of the transaction scheduled for Q1 2025

(3) The call options granted to Præmia REIM for the purchase of Præmia Healthcare’ shares held by Icade expire in mid-2025

€1.8bn redeployment plan over 2024-2028 to generate €120m of additional revenues



1) ESG capex count for €130m. Other capex are related to (i) major maintenance and repair expenses and (ii) restoration expenses

3

FY 2024 RESULTS



FY 2024 in a nutshell

	NCCF		EPRA NAV	Debt management	
ICADE GROUP	Group NCCF	NCCF from strategic operations ⁽¹⁾	NAV NTA per share	LTV incl. duties	Net debt/EBITDA ⁽²⁾
	€301.8m (€3.98/share)	€223.1m -4.1% vs 2023 (€2.94/share)	€60.1 -10.6% vs 12/31/2023	36.5% vs 33.5% (12/31/2023)	10.0x vs 7.0x (12/31/2023)
BUSINESS LINES	Property Investment			Property Development	
	GRI	Gross Asset Value ⁽³⁾	EPRA net initial yield	Economic revenue	Operating margin
	€369.2m Lfl +2.5% vs 12/31/2023	€6.4bn Lfl -7.1% vs 12/31/2023	5.2% -0.1pp vs 12/31/2023	€1,214.8m -6.1% vs 2023	-1.7% vs 3.6% in 2023

For the definition of acronyms, please refer to February 18, 2025 press release available on www.icafe.fr/en/

Following the review of the Group's indicators in 2024, indicators as of end of 2023 are computed on a proforma basis

(1) Strategic operations correspond to the Property Investment and Property Development divisions

(2) Rolling 12-month EBITDA plus dividends from equity-accounted and non-consolidated companies. Impact of depreciations related to portfolio review in H1 2024 accounts for 2.2x on Net debt/EBITDA ratio

(3) Portfolio value excluding duties on a 100% + Group share of JVs basis

Good commercial momentum in FY 2024

c.133,000 sq.m
signed or renewed

€35m
Annual headline rental income

6.4 years
WALB related to leases signed or renewed in 2024

84.7%
Financial occupancy rate

Solid performance from well-positioned offices



EDENN / Nanterre
7,500 sq.m
Signed
WALB **9 years**



CENTREDA / Toulouse
24,000 sq.m
Fully pre-let
WALB **9 years**

Dynamic activity in business parks



Paris Orly-Rungis Business Park
c.28,800 sq.m⁽¹⁾
Signed and renewed
WALB **6.6 years**



Portes de Paris Business Park
c.18,400 sq.m⁽²⁾
Signed and renewed
WALB **4.1 years**

Opportunistic approach on to-be-repositioned offices



MONET / Saint-Denis (1st ring)
c. 15,000 sq.m
Signed and renewed
WALB **6 years**

(1) Including more than 11,000 sq.m in light industrial assets (38%) & 16,890 sq.m in offices (59%)

(2) Including more than 5,900 sq.m in light industrial assets (32%) & 12,400 sq.m in offices (67%)

Additional rents coming from deliveries and selective pipeline

€5.8m annual headline rent secured from deliveries in 2024



COLOGNE
Rungis (Val-de-Marne)
c.2,900 sq.m
Offices 100% pre-let



NEXT
Lyon (Rhône)
c.15,700 sq.m
Offices 100% pre-let

€45m potential annual headline rent on started projects in the next three years

€872m started pipeline / **€286m** remaining capex

Limited development capex **€116m** in 2024

Deliveries until end of 2026 already **c.85% pre-let**



HELSINKI-IENA
Paris Orly-Rungis Business Park



29-33 CHAMPS-ELYSEES
Paris (8th district)



EDENN
Nanterre (Hauts-de-Seine)

Limited volume of disposals, with core assets sold above appraised value

2024

Sales signed for a total of **€82m**⁽¹⁾

Average yield **c.5.8%**

Above NAV as of June 2024



Quai de Rive Neuve
Marseille
3,100 sq.m



Le Castel
Marseille
6,000 sq.m



Milky Way
Lyon
4,300 sq.m



Dulud
Neuilly-sur-Seine
1,800 sq.m

2025

Termination of public-private partnership
with Nancy Regional University Hospital
(CHRU)⁽²⁾

€55m



CHRU Nancy
Nancy
26,600 sq.m

(1) Excluding assets sold to Property Development division
(2) Classified in Other assets, total debt accounts for €50.7m

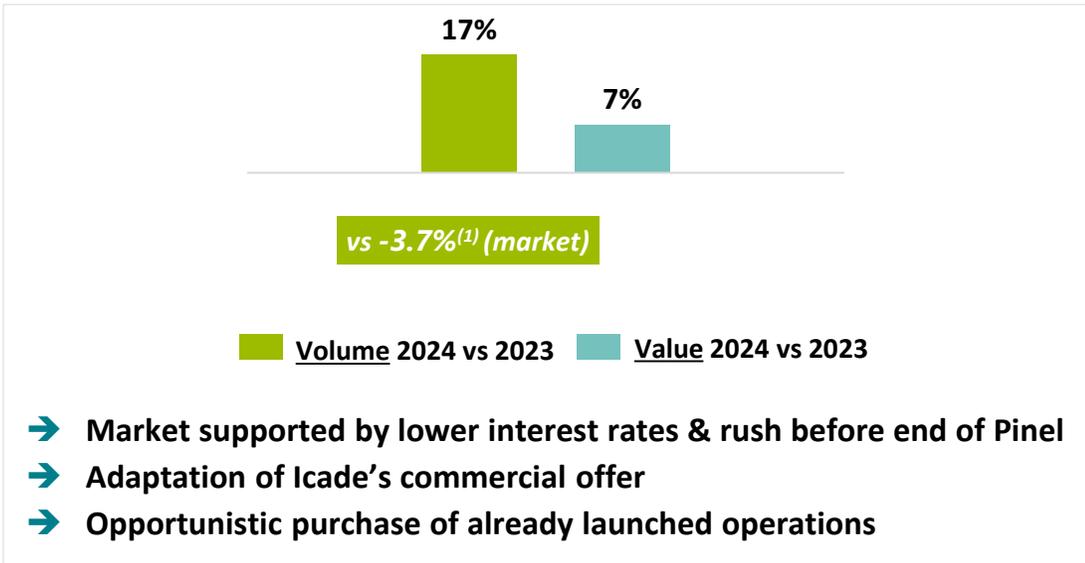
Positive signals in residential activity

Stable residential activity in 2024...

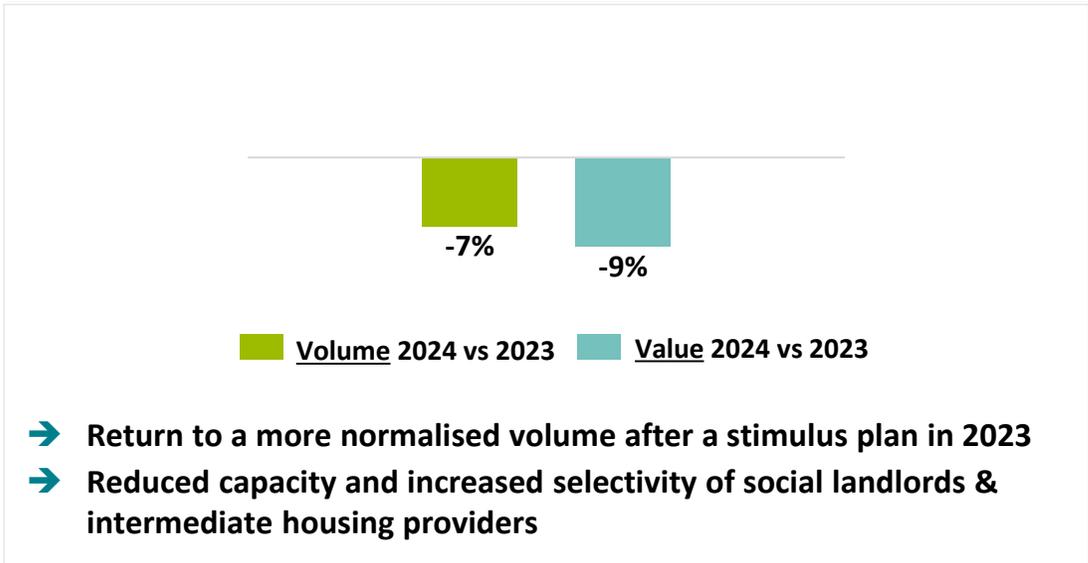
5,300 units, +1% YoY
Order volume

€1,308m, -3% YoY
Order value

... supported by individual orders...



... despite a slowdown in bulk orders



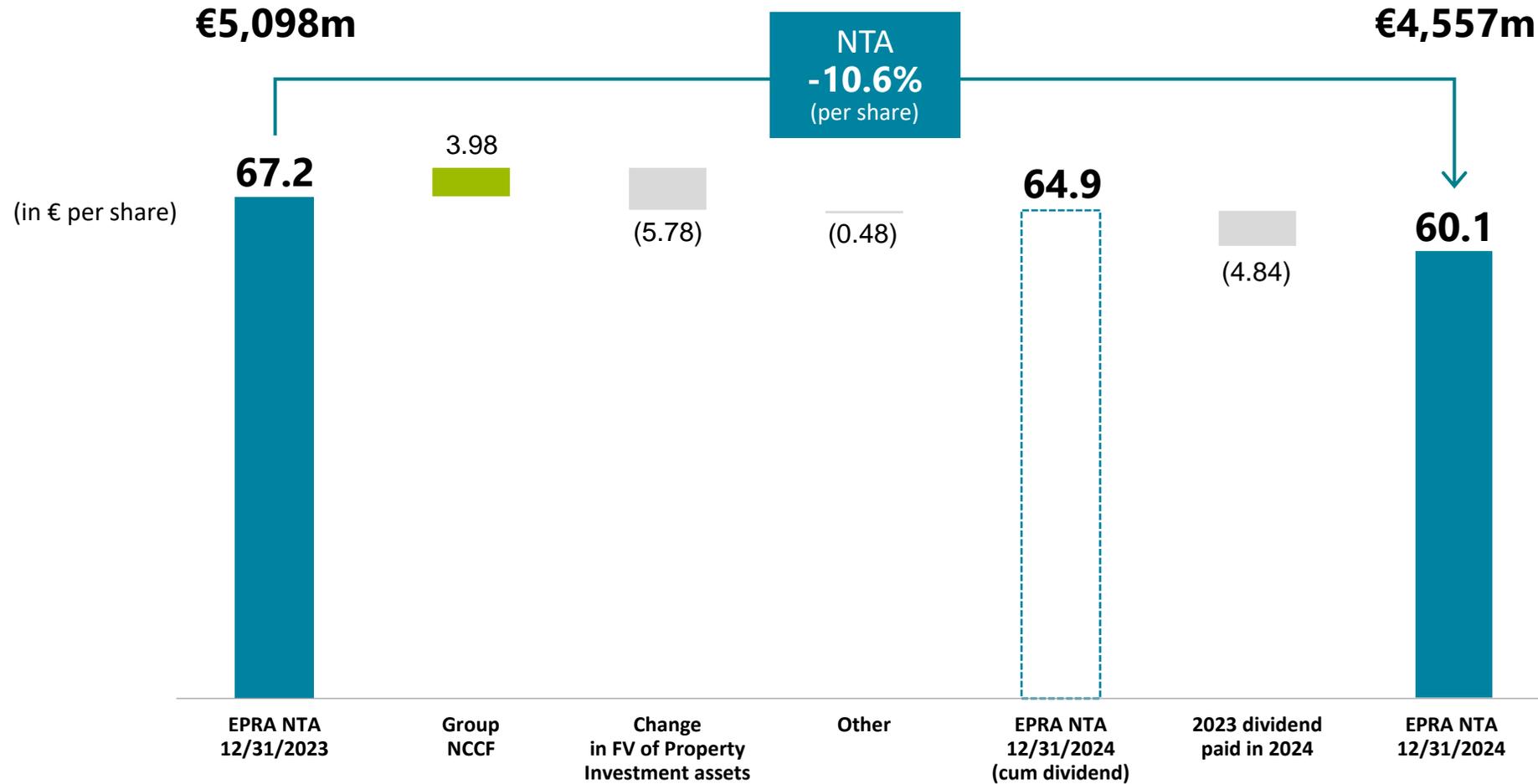
(1) Source: FPI, December 2024

NCCF 2024: €3.98/share including €2.94 on strategic operations



Note: Figures may not add up due to rounding

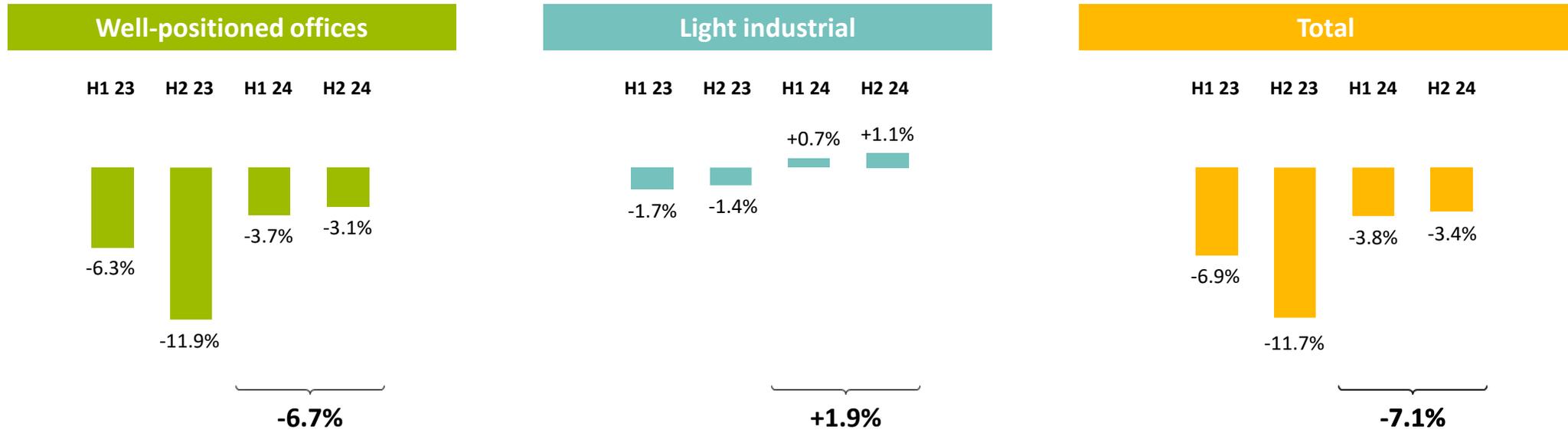
Breakdown of EPRA NTA in 2024



Slower decline in asset valuations

Change in half-year value

(In €m, 100% + Group share of JVs basis / excluding duties, on a like-for-like basis)



Proactive balance sheet management

Strong liquidity

€1.1bn
Net cash position

+

€1.5bn
Unused committed revolving credit facilities⁽¹⁾

=

€2.6bn⁽¹⁾
Liquidity covering 5 years of debt

Debt maturity management

As of December 31, 2024, in €bn⁽²⁾

€350m
Tender offer on short-term bonds 2025 & 2026

€149m
New long-term bond issue

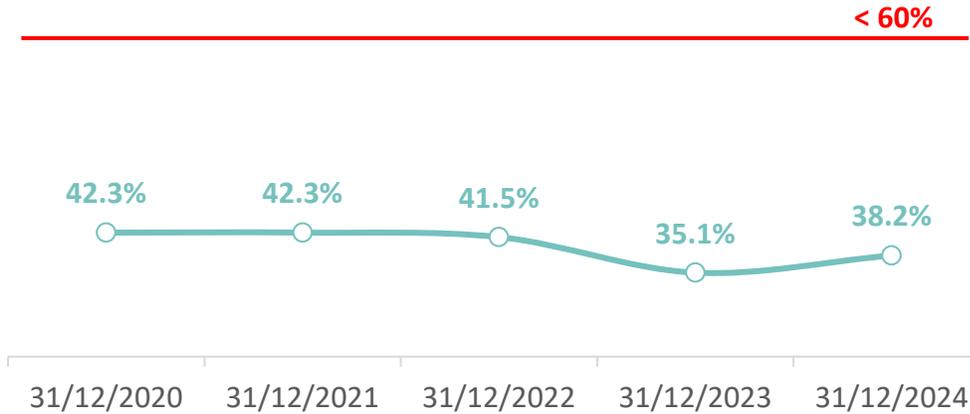
Year	Debt Maturity (€bn)
2025	0.43
2026	0.88
2027	0.66
2028	0.60
2029	0.17
2030	0.60
2031	0.65
2032	0.00
2033 +	0.29

Legend: New long-term bond issue (€99m in 01/2030 and €50m in 01/2031), completed in July 2024

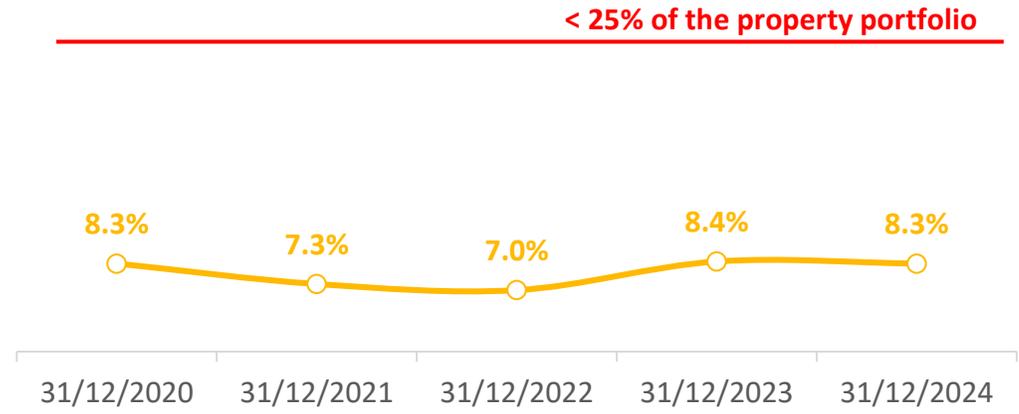
(1) Net of Neu Commercial Paper
 (2) Excluding Neu Commercial Paper

Comfortable headroom under covenants and low cost of debt

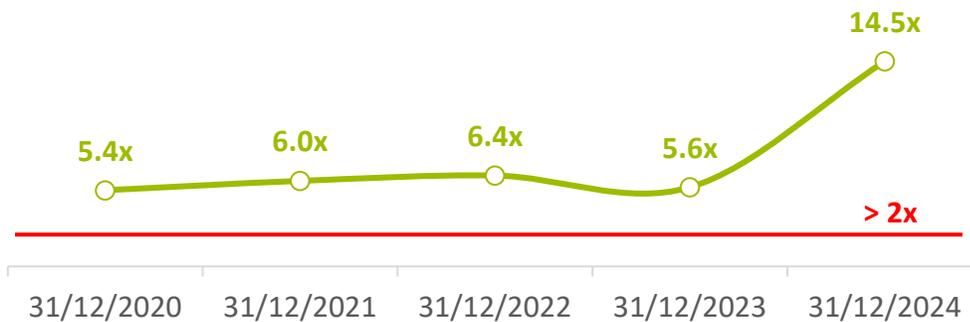
Loan-To-Value (exc. Duties)



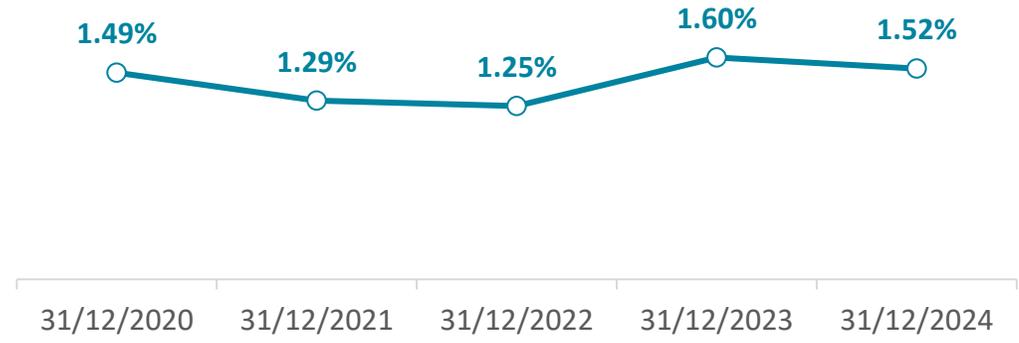
Secured debt ratio



ICR⁽¹⁾



Average cost of debt



(1) Interest coverage ratio (ICR) based on EBITDA plus the Group's share in profit/(loss) of equity-accounted companies

4.

Q1 2025 UPDATE



Good leasing activity in Q1 2025

Dynamic leasing activity...

c. 50,000 sq.m
signed or renewed

€12.0m

Secured annual headline rental income

9.1 years

WALB related to leases signed or renewed in Q1 2025

83.1%

Financial occupancy rate as of 03/31/2025

... and an emblematic signature with the Seine-Saint-Denis Departmental Council



c. 29,000 sq.m

Fast relet, with economic rent **in line with the market**

12-year term

Occupancy rate on well-positioned offices incl. Pulse **91.1%** (+2.7pp)

Start of lease expected **late 2025/early 2026**

Positive signals in residential activity

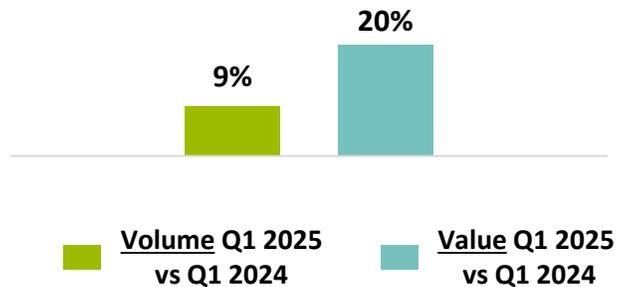
Positive momentum in residential development...

697 units, +16% YoY
in volume terms

€209m, +22% YoY
in value terms

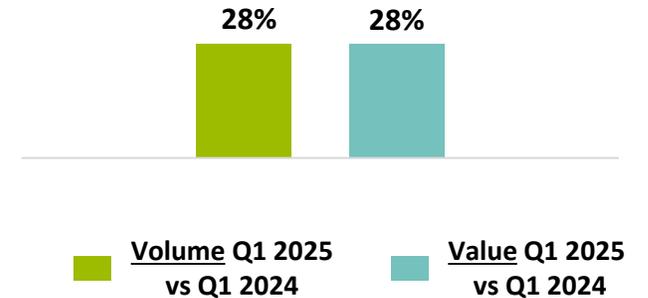
... supported by individual orders...

432 units
€148m



... and institutional bulk orders

265 units
€62m



Note: Figures may not add up due to rounding

2025 guidance

2025 Guidance

Group NCCF per share of
€[3.40 – 3.60]

Of which c. €0.67/share from non-strategic operations, excluding impact of disposals⁽¹⁾

(1) On the hypothetical basis of a stable ownership of Præmia Healthcare (21.67% after the closing of €29.8m swap of shares with Predica) and of IHE (59.39%) and stable IHE shareholder loan

5.

KEY CREDIT HIGHLIGHTS & TRANSACTION OVERVIEW



Credit Investment Thesis

- 1** **Supportive shareholder structure:** solid and long-term ownership from Caisse des Dépôts et Consignations (39.2%; AA- by S&P) and Crédit Agricole Assurances (18.9%, A by S&P)
- 2** **Confirmed resilience of well-positioned offices** accounting for c. 90% of our office portfolio and occupied by a **solid and diversified tenant base**
- 3** **Targeted growth on priority segments** (light industrial, student housing, data centers) bringing **diversification** and on which Icade has demonstrated its **expertise**
- 4** **Solid balance sheet:** BBB rating, 36.5% Loan-To-Value⁽¹⁾, strong liquidity (€2.6bn) with **tight cost of debt** (1.52% in December 2024) and **conservative hedging policy**
- 5** **Top CSR player:** aligned with SBTi 1.5°C target, strong low carbon⁽²⁾ & biodiversity⁽³⁾ ambitions, 70% of sustainable financing

Figures as of 12/31/2024

(1) Including duties

(2) In particular >95% of well-positioned offices compliant in 2030 with SBTi and Energy Efficiency Regulation in 2030

(3) In particular improved biodiversity indicator for 75% of the new builds by 2026 and 100% of the new builds by 2030

New Issue - Indicative Terms and Conditions

Issuer	ICADE SA (Ticker : ICADFP, Country :FR)
Status of the Notes	RegS Green Senior Unsecured, Bearer Dematerialized Notes
Issuer Rating	BBB (Stable) at S&P
Expected Issue Rating	BBB expected at S&P
Notional Amount	EUR 500m « Will not Grow »
Settlement Date	T+5
Maturity	10 year
Documentation	EMTN / CoC / MWC at OAT / 3m par call / Clean-Up Call (75%) / Negative Pledge / Restriction on Secured Borrowings
Governing Law	French Law
Listing	Euronext Paris
Denominations	EUR 100,000 + EUR 100,000
Use of Proceeds	The Notes constitute “Green Bonds” and an equivalent amount of the net proceeds will be used to finance and/or refinance existing and/or future Eligible Green Investments as further described in the Green Financing Framework available on the website of the Issuer at https://www.icafe.fr/finance/financement/financement-de-marche-long-terme/documents-green-bond/icafe-green-financing-framework.pdf .
Active Bookrunners	BNP, CACIB (B&D), La Banque Postale, Natixis, Société Générale
Target Market	Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or in the UK.
Advertisement	The Base Prospectus and any supplements are available at www.amf-france.org and the Final Terms when published will be available on the website of the Autorité des Marchés Financiers www.amf-france.org and on the Issuer’s website https://www.icafe.fr/finance/financement/financement-de-marche-long-terme .

Icade's Green Financing Framework in line with best practices



Green buildings

owned by Icade's Property Investment Division, exclusively located in France, including office assets, business parks and other assets (mainly hotels and retail)

Green Buildings shall meet the following criteria:

- **Distance to public transport** not exceeding 400 meters (bus, train, tram, metro, river shuttle, private shuttle bus)
- **Green Lease Committees** organized by Icade with tenants to share best practices and draft action plans to reduce energy and water consumption and improve waste management (for occupied assets subject to green lease clauses, namely commercial spaces over 2,000 sq.m), subject to tenant approval

- **At least one of the following Technical Criteria is met**

Acquisition or Ownership	Certification: •HQE™, BREEAM® or LEED® •New Build, Refurbishment or In-Use •“Excellent” or better / “Platinum” (LEED®)	Built before 12.31.2020 Energy Performance Certificate = A or better OR in the top 15% of energy efficient buildings ⁵	Built after 12.31.2020 Primary Energy Demand (PED) lower by at least 10% than Thermal Regulation (RT) threshold ⁵
Under Construction			
Under Refurbishment		Achieve an energy (PED) reduction of at least 30% OR complies with the Energy Performance of Buildings Directive ⁵	



Capital expenditures

Investments in the energy transition of existing properties falling under one of the following categories:

- **Energy efficiency:** Investments in individual energy performance improvement measures aiming at improving energy efficiency
- **Renewable energy:** Investments in installation, and operation (including maintenance and repair) of new or existing renewable energy production facilities
- **Clean transportation:** Investments related to installation and operation (including maintenance and repair) of new or existing low-carbon transport infrastructure promoting the use of low-carbon transport solutions in urban areas (electric vehicles charging stations, bicycle parking, bicycle storage and bicycle lanes)

Allocation 12/31/2023

Green Financings	Amount
2017 Bond	€600m
2021 Bond	€600m
2022 Bond	€500m
« Green » Loan	€50m
Total	€1,750m

Value of Eligible Assets €2,525m

Tender Offer – Summary of Terms

Company	ICADE SA
Rationale	The purpose of the Tender Offer and issue of New Notes is to proactively manage the debt structure of the Company and to extend its financial maturities
Targeted Bonds	<p>Priority 1 Notes:</p> <ul style="list-style-type: none"> • RegS EUR 750m (EUR 542.5m outstanding) 1.750% Notes due 10 June 2026 (ISIN: FR0013181906) (the "2026 Notes") • RegS EUR 600m 1.500% Notes due 13 September 2027 (ISIN: FR0013281755) (the "2027 Notes") <p>Priority 2 Notes:</p> <ul style="list-style-type: none"> • RegS EUR 500m (EUR 357.5m outstanding) 1.125% Notes due 17 November 2025 (ISIN: FR0013218393) (the "2025 Notes") • RegS EUR 600m 1.625% Notes due 28 February 2028 (ISIN: FR0013320058) (the "2028 Notes")
Tender Levels	<ul style="list-style-type: none"> • 2026 Notes: i-MS + 60bp • 2027 Notes: i-MS + 60bp • 2025 Notes: 99.20% • 2028 Notes: i-MS + 80bp
Maximum Consideration Amount	Up to a maximum aggregate tender consideration equal to EUR 250m including accrued and unpaid interest, such amount being subject to the right of the Company to increase or decrease it at its sole discretion
Financing Condition	The Offer is at the sole and absolute discretion of the Company and is conditional upon the successful settlement of the New Notes
Priority Allocation in the New Notes	The Company will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has validly tendered or indicated a firm intention to tender
Expected Timetable (all times are Paris Time)	<ul style="list-style-type: none"> • Launch of the Tender Offer: 14 May 2025 • Expiration Deadline: 4.00 p.m. on 21 May 2025 • Announcement of the indicative results: As soon as reasonably practicable after the Expiration Deadline • Pricing Date and Pricing Time: At around 12:00 p.m. on 22 May 2025 • Announcement of the results of the Tender Offer: As soon as practicable after the Pricing Time on the Pricing Date • Settlement Date of the Tender Offer: Expected to take place on 26 May 2025
Dealer Managers	HSBC, Société Générale
Tender and Information Agent	Société Générale Security Services, Kroll Issuer Services Limited icade@is.kroll.com https://deals.is.kroll.com/icade

APPENDICES



Renewed interest in affordable centralised locations

Main drivers when choosing location



Good centralities

- **89%** of companies consider easy access to public transportations as **criteria #1** when choosing a new location⁽¹⁾



ESG best in class

- **ESG-friendly building is top #1 concern** for European companies when selecting an office building⁽¹⁾
- A third of companies would not even consider premises without environmental label⁽¹⁾



Flexibility

- **88%** of companies' movement above 5k sq.m in Paris Region involved flex office in 2023⁽²⁾
- Office weekly occupancy rate is up by 11pts in 2024⁽¹⁾



Services

- On-site food & beverage options, building amenity space and wellness features / facilities are essential for occupiers
- Promoting soft mobility solutions: charging stations, bicycle storage directly provided by the building⁽¹⁾



Price

- Widening gap between prime rent: **€1,080⁽³⁾** per sq.m for Paris CBD vs **~€550** per sq.m for La Défense and **€420** per sq.m for Inner Ring
- Take-up in La Défense from companies entering La Défense is now **5x** greater than that of companies leaving (101,500 sq.m vs 18,600 sq.m⁽⁴⁾)

(1) CBRE: « sondage sur l'opinion des entreprises utilisatrices de bureaux » - September 2024

(2) Cushman & Wakefield: Paris Move 2024

(3) JLL Q4 2024

(4) BNP Paribas Real Estate - November 2024

Lagging leasing and investment markets in France

Leasing market

Paris region

Decrease in take-up with **1.75m sq.m (-11% YoY)** and **a few transactions > 5,000 sq.m** (49 in 2024 vs 57 in 2023)

Increase in **vacancy (10.2%)** and **incentives (25.8%⁽¹⁾)**

La Défense gained momentum and **1st Ring** improved, driven by scarcity and higher rents in Paris

Out of Paris region

Slowdown in Q3 2024 (-24% YoY)

Slighter decrease in Lyon / Marseille (-7% / -9%) compared to other cities

Contained vacancy rate: [3.8% -7.4%] depending on the city

Prime rents stable or slightly up in all major cities



Rental market still sluggish

Investment market

Investment volume at **€15bn (stable vs 2023)**

Large European markets are recovering⁽²⁾

France weighed down by political and debt-related uncertainties

Increased liquidity for larger transactions focused on specific asset classes (prime offices, logistics, hotels)

Prime yields stabilization and slight compression for the best submarkets

Confirmed landmarks for deals in the CBD / Paris and in process in La Défense



Tighter and transformed investment market

(1) Average Q1-Q3 2024

(2) JLL - investment volume up +15% for Germany and +20% in the UK in 2024 vs 2023

Sources: Immostat, JLL, BNP Paribas Real Estate

Weak leasing market, rising vacancy and supply

1

Decreasing take-up in 2024

- Take-up volume (1,75m sq.m, -11% YoY) slowed down due to fewer large deals (546,000 sq.m, -13% YoY)
- Paris is down by -9% (CBD by -21%) vs La Défense +60% and 1st Ring +8%
- 1.8 m sq.m expected in 2025

2

Vacancy rates up (10.2%) and immediate supply at 5.6m sq.m

- Higher vacancy in Paris CBD (3.4%, +1.1 pps vs Q4 2023) & stabilization in La Défense (14.3%, -1.4 pps vs its peak in 2022)
- Decrease in supply under construction expected after mid-2025: in Q4 2024, 1m sq.m under construction and available over the next 2 years vs 1.5m sq.m at the end of 2022. Production peak is now crossed
- Rationalization and office transformation (hybrid/flex-office schemes) driving the market⁽¹⁾
- Return-to-office policies are stabilizing office demand

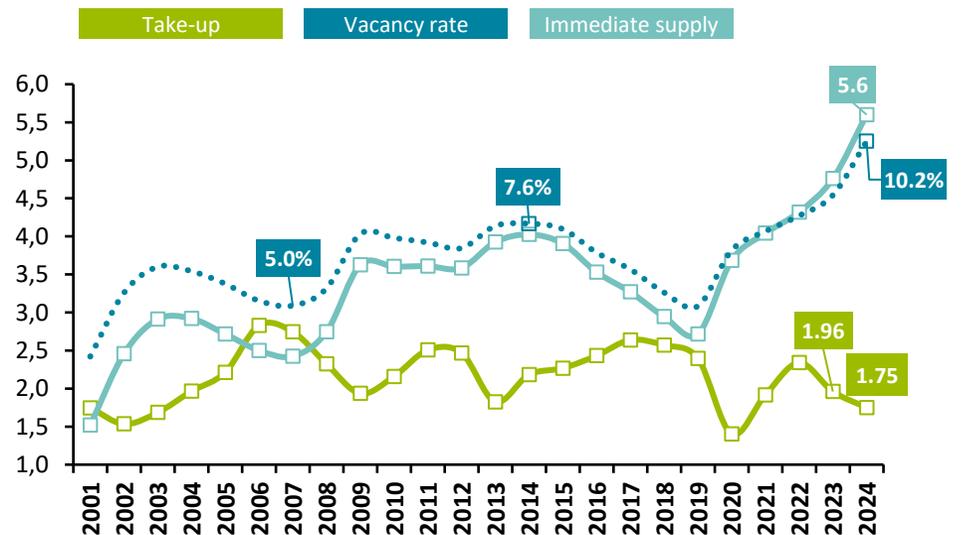
3

Rents increase expected to slow down in Paris CBD

- Rents increase in Paris is slowing down the CBD leasing potential
- Rental growth could diffuse in other Paris sectors
- Office gentrification in Paris will benefit the top office hubs outside Paris

Take-up, immediate supply and vacancy rate in the Paris region

(million sq.m / vacancy in %)

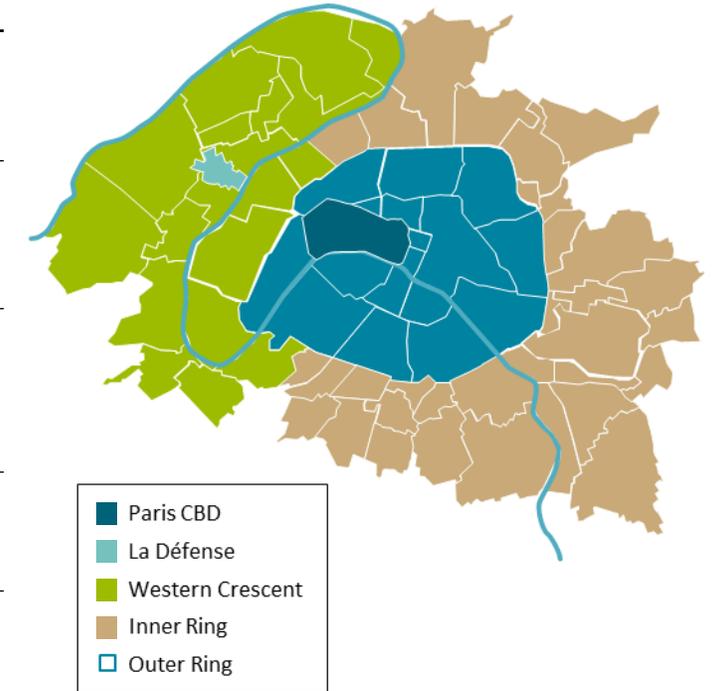


Sources: Immostat JLL, BNP Paribas Real Estate

(1) JLL Pulse Survey 2024

A highly polarized market

Q4-2024	Paris CBD	La Défense	Western Crescent	Inner Ring	Outer Ring
Physical vacancy rate (vs a year earlier)	3.4% ▲ +110 bps	14.3% ▼ -50 bps	18.8% ▲ +405 bps	19.7% ▲ +360 bps	5.7% ▲ +40 bps
Take-up (2024 vs 2023 / vs 10-year average)	348,700 sq.m (-21% / -18%)	211,200 sq.m (+60% / +14%)	283,600 sq.m (-31% / -43%)	289,100 sq.m (+8% / -11%)	143,800 sq.m (-40% / -47%)
Prime rent (€/sq.m/year headline excl. taxes & service charges, vs a year earlier)	€1,080/sq.m ▲ +9%	€550/sq.m ▲ +1%	€745/sq.m ▲ +17%	€420/sq.m ▲ +5%	€225/sq.m ▼ -18%
Lease incentives (Q3 2024 vs a year earlier)	14% ▼ -170 bps	40% ▲ +500 bps	29% ▲ +30 bps	30% ▲ +145 bps	25% ▲ +62 bps
Prime yield (vs Q3 2023)	4.00% ▼ -25 bps	6.50% ▲ +75 bps	5.50% ▲ +60 bps	7.75% ▲ +200 bps	8.25% ▲ +125 bps



Rising rents spreading beyond Paris CBD support strong demand for well-priced, high-quality buildings in the best office hubs outside Paris

Investors remain highly selective despite lower financing costs

Investment decrease stopped

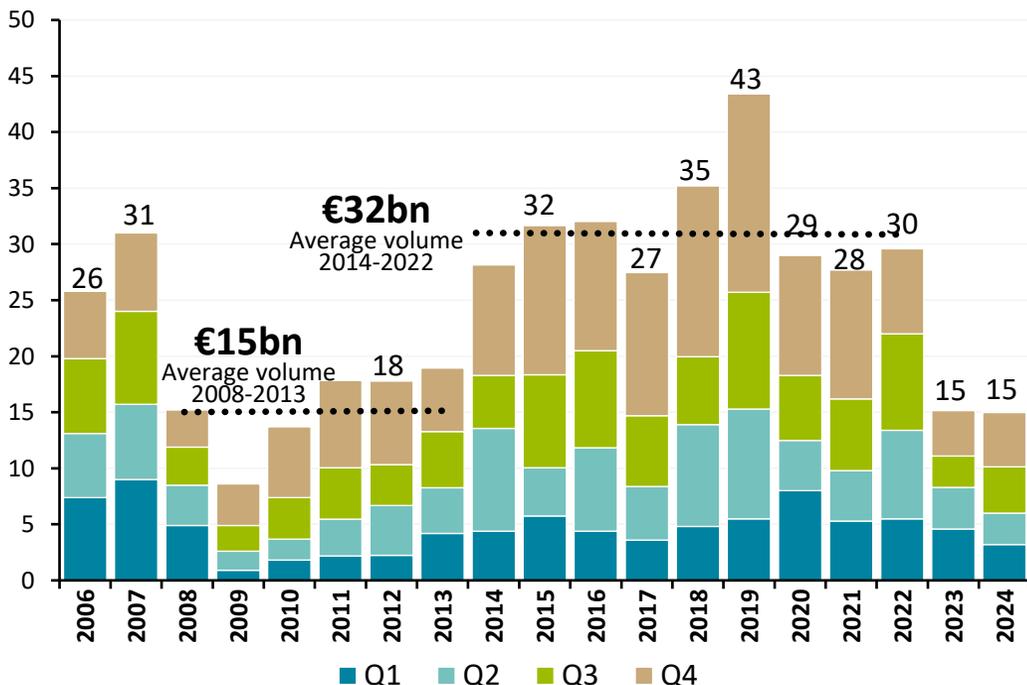
- **€15bn** invested in 2024 in France (stable YoY) vs **€30bn** in 2022
- Large deals take more time to be closed (especially offices over €100m)
- **€16.5bn** expected in 2025

Prime offices, logistics and hotels lead the market

- Offices accounted for **33%** of investments in 2024 (-27% yoy)
- Focus on assets tied to strong rental growth expectations and macro trends: core/prime offices, hotels (+28%), industrial & logistics (+59%)
- Core and prime office ≤ €100m are targeted

Direct Real Estate Investments in France

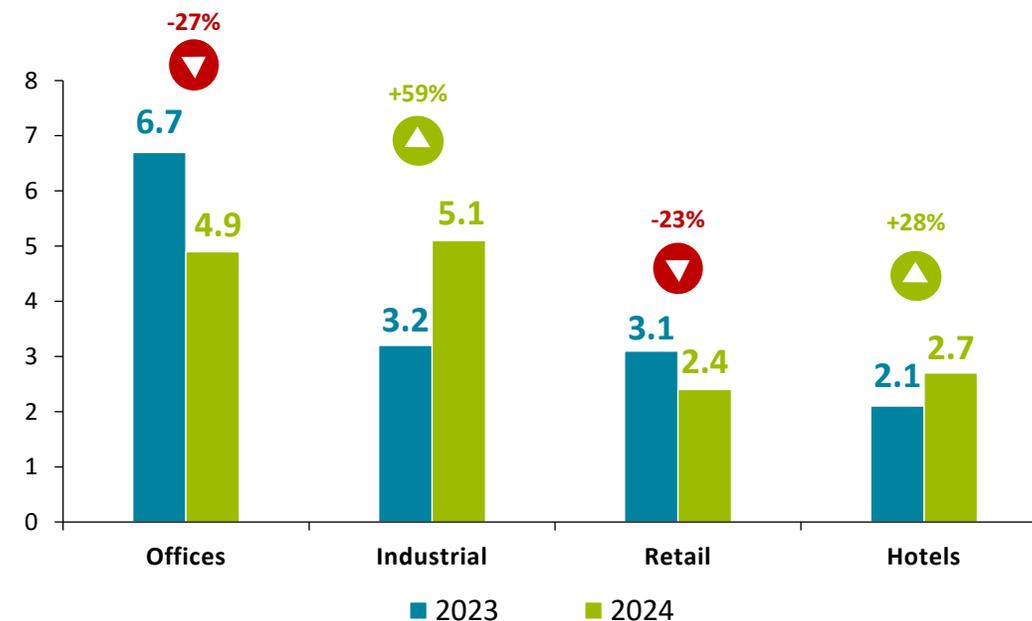
(Commercial Real Estate, €bn)



Source: BNP Paribas Real Estate

Investment recovery confirmed for industrial and hotels

(Investment volume by asset class, €bn)



Prime yields are stabilizing on core markets

The pressure on offices' prime yield is decreasing

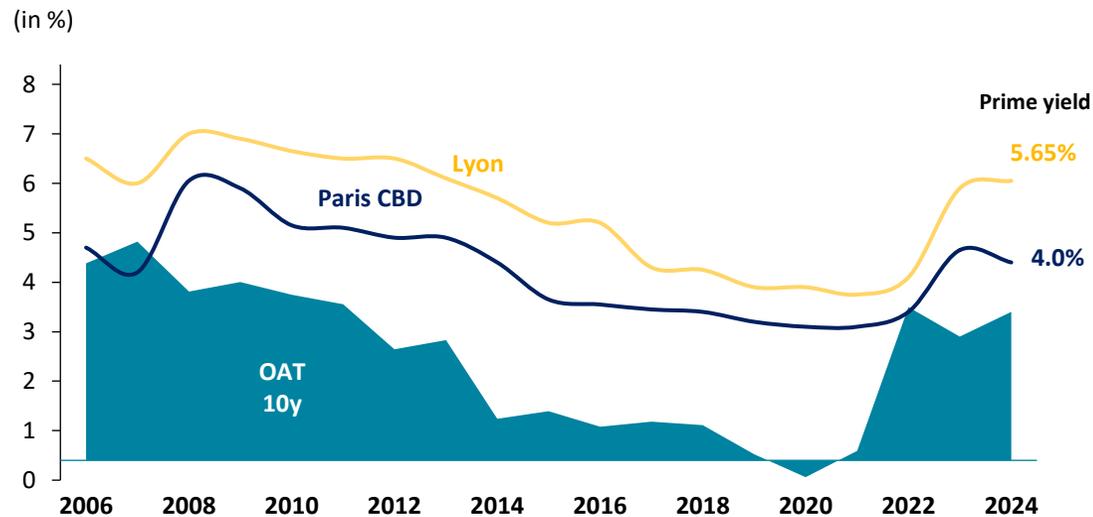
- Prime yields for Paris CBD offices are now stabilized around 4%-4.25% but upward pressure outside of Paris continues
- French 10y bond rate rose around 3%-3.30% driven by the dissolution of the National Assembly and the increase in the deficit

Foreign investors are back

- Domestic players are up to **56%** in Q4 2024 (vs **79%** last year) and pan European up to **18%**
- North American and Asia Pacific investors are strongly attracted by logistics and hospitality

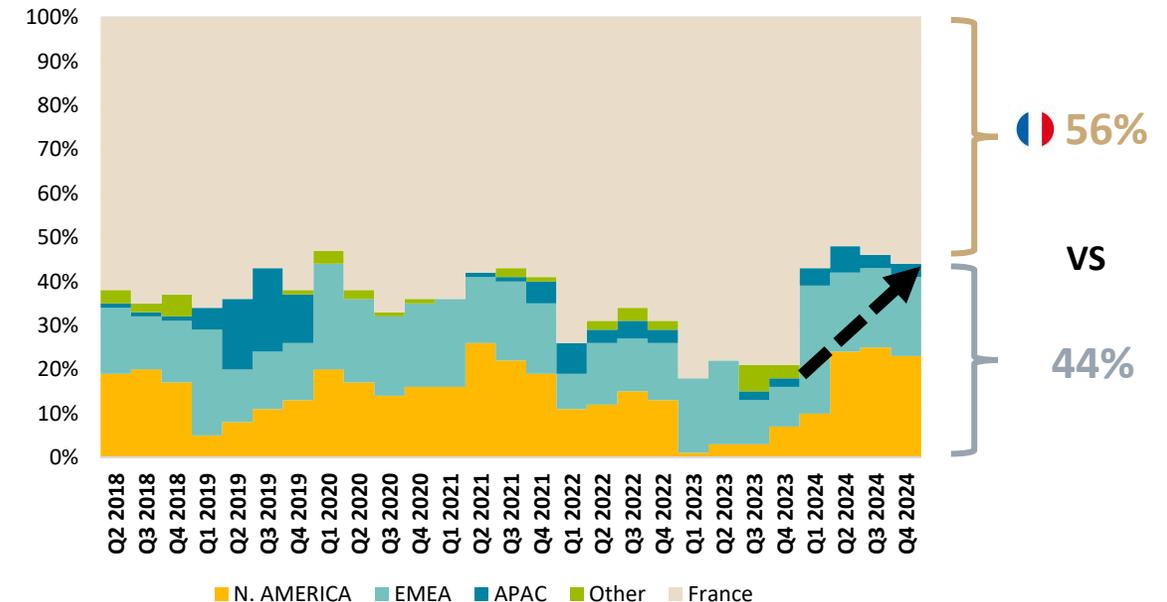
Prime yields entering a "new normal"

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



Foreign CRE investment returns to its normal ratio

% of foreign investment (BNP Paribas RE)

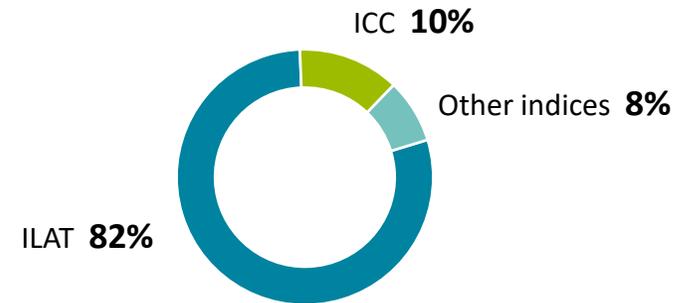


Effect of indexation on rents

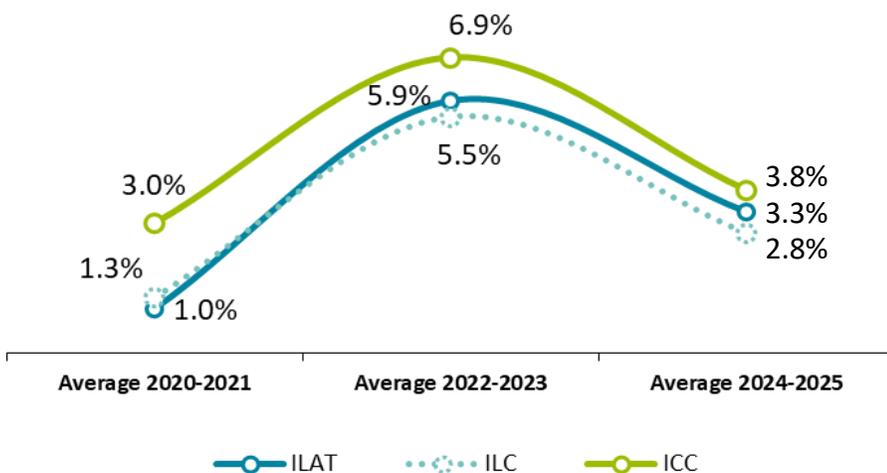
c.100%
leases linked to indices
with a strong inflation component



Commercial portfolio index split – December 2024 (in % of headline rent)



Evolution of indices⁽¹⁾ (in %)



+4.7%
Indexation effect on rents
in 2023

+5.1%
Indexation effect on rents
in 2024

(1) Sources: INSEE, forecasts from CDC

A selective positioning in the main regional cities



NEXT
Lyon, Rhône



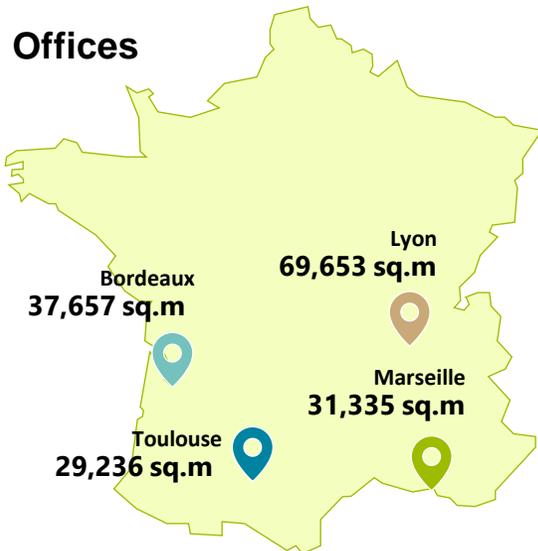
LAFAYETTE
Lyon, Rhône



LA FABRIQUE
Bordeaux, Gironde



NAUTILUS
Bordeaux, Gironde



SADI CARNOT
Marseille, Bouches-du-Rhône



M FACTORY
Marseille, Bouches-du-Rhône



LATÉCOÈRE
Toulouse, Haute-Garonne



ORIANZ
Bordeaux, Gironde

Focus Regions – all assets

220,000 sq.m

€0.7bn⁽¹⁾

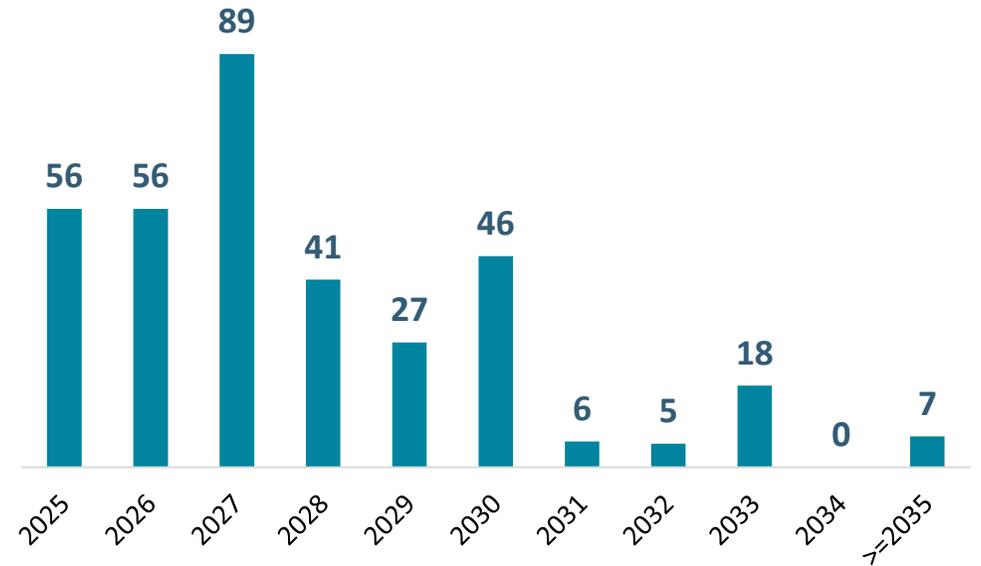
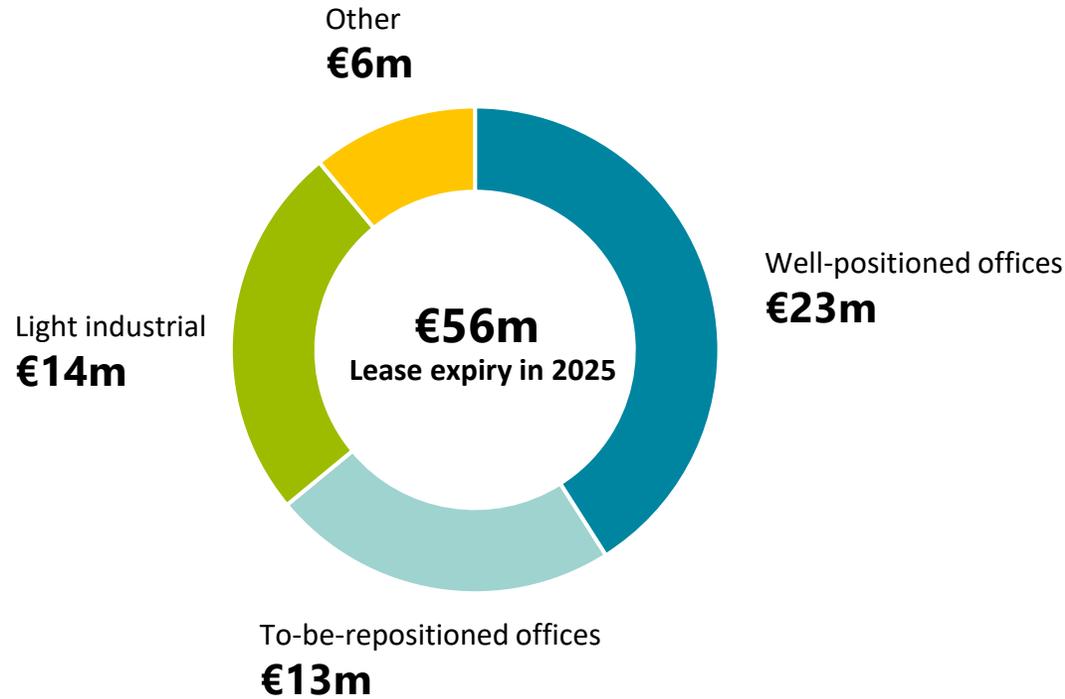
11%
of the overall
portfolio

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

Lease expiries schedule

Annualised IFRS rental income

(In €m, 100% + Group share of JVs basis)



On average over 3 years, **66%** of break option or expiry not exercised
Reversion potential on the well-positioned offices as of 12/31/2024: -11.3% (vs -8.7% as of 12/31/2023)

Diversified and selective development pipeline as of December 31, 2024

Project name	Location	Type of works	Property type	Estimated date of completion	Floor area (sq.m)	Rental income (€m)	YoC ⁽¹⁾	Cost (€m)	Remaining capex (€m)	Pre-let
EDENN	Nanterre	Construction	Office	Q1 2026	30,587			253	81	85%
VILLAGE DES ATHLÈTES D1 D2	Saint-Ouen	Construction	Workshops / Retail	Q1 2026	3,394			8	3	0%
EQUINIX	Portes de Paris	Construction	Data center	Q2 2026	7,490			36	19	100%
SEED	Lyon	Refurbishment	Office	Q1 2027	8,200			48	29	0%
BLOOM	Lyon	Construction	Office	Q1 2027	5,000			24	21	0%
VILLAGE DES ATHLÈTES D3	Saint-Ouen	Construction	Office	Q3 2027	8,195			53	4	0%
29-33 CHAMPS-ÉLYSÉES	Paris CBD	Refurbishment	Office / Retail	Q4 2027	12,322			401	86	0%
HELSINKI-IENA	Rungis	Refurbishment	Hotel	Q4 2027	10,578			48	42	100%
TOTAL PROJECTS STARTED⁽²⁾					86,095	45	5.1%	872	286	34%

(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) Projects started: operations for which work is underway or a lease has been signed or a building permit obtained

Property Investment portfolio

	12/31/2024	12/31/2023
Portfolio value (100% + Group share of JVs basis, excl. duties)	€6.4bn	€6.8bn
Portfolio value (Group share, excl. duties)	€6.1bn	€6.5bn
Average Icade yield ⁽¹⁾⁽²⁾	7.9%	7.5%
Total floor area (in millions of sq.m)	1.83	1.87
WALB	3.4 years	3.6 years
Financial occupancy rate	84.7%	87.9%
Well-positioned Offices	88.0%	91.0%
To-be-repositioned Offices	64.6%	71.4%
Light industrial	88.9%	92.1%



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

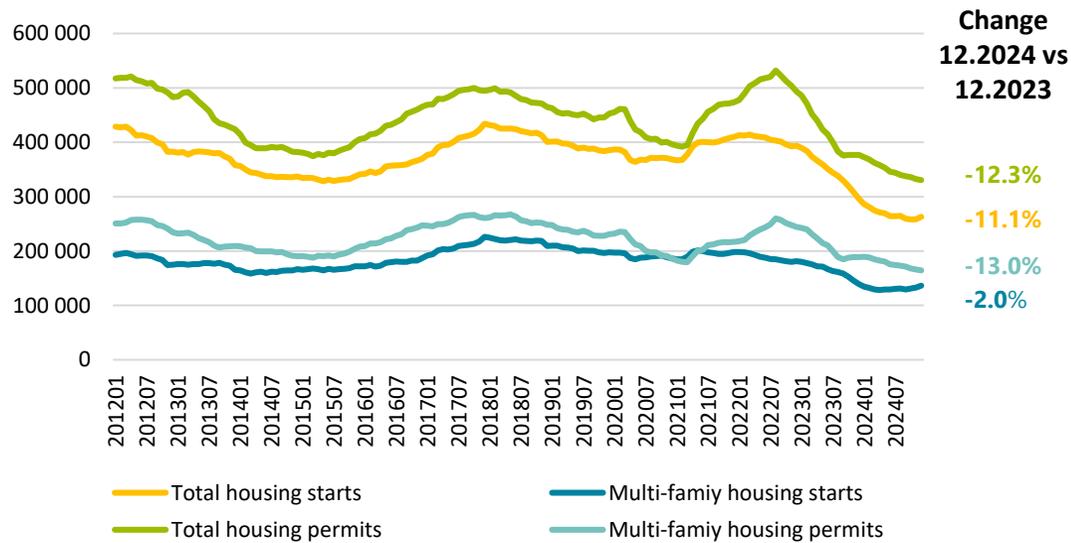
(2) For operating properties

A continuous decline in market momentum

Housing starts and building permits in France

In housing units per year

Source: ECLN

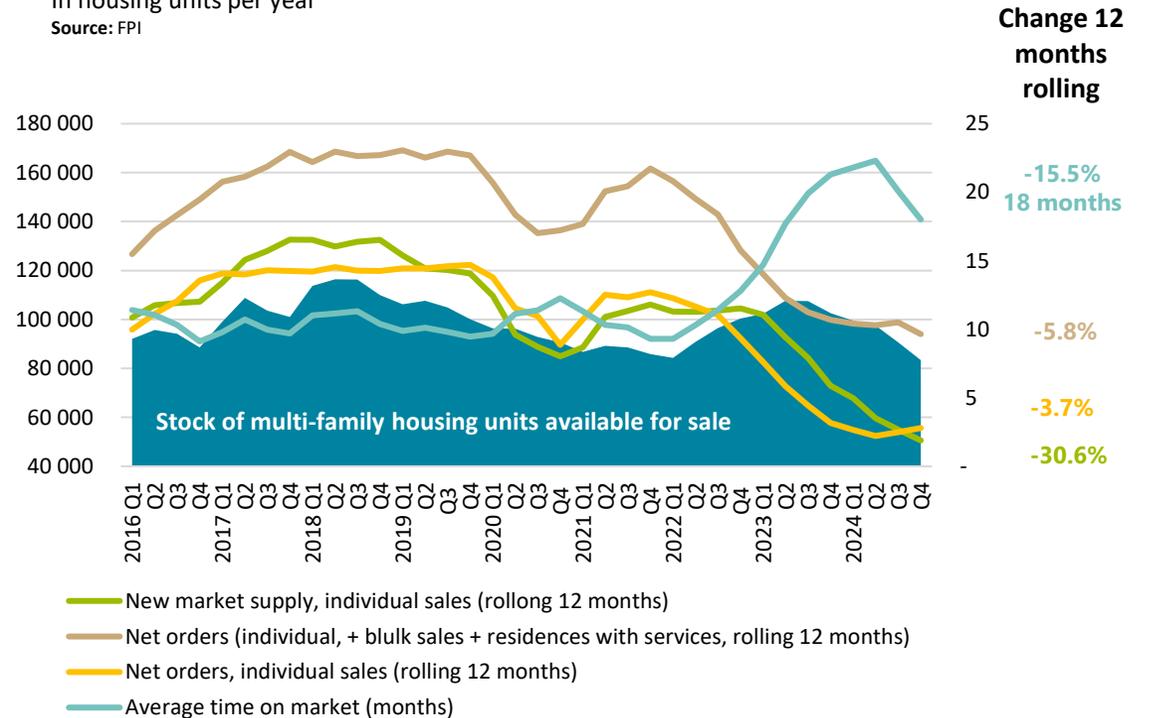


Fewer housing permits

Housing stock, net orders and average time on market

In housing units per year

Source: FPI

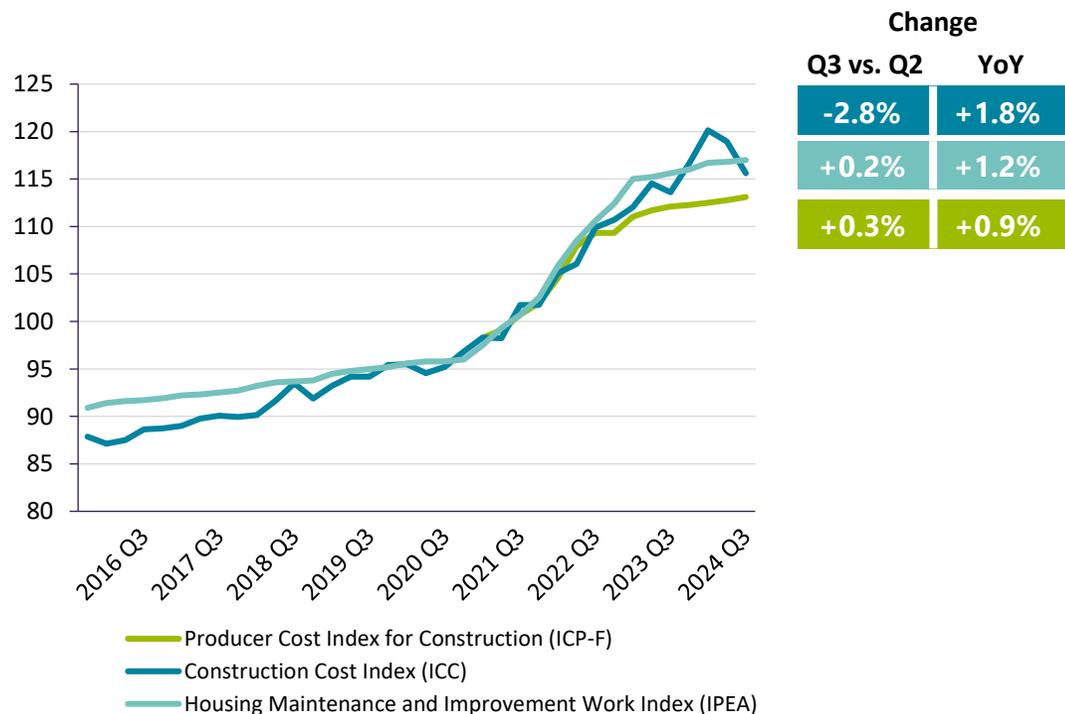


Drop in orders and market supply

After sharp rises, construction costs and selling prices stabilise

Construction cost and price indices in Q3 2024

Index rebased to 100 in 2021



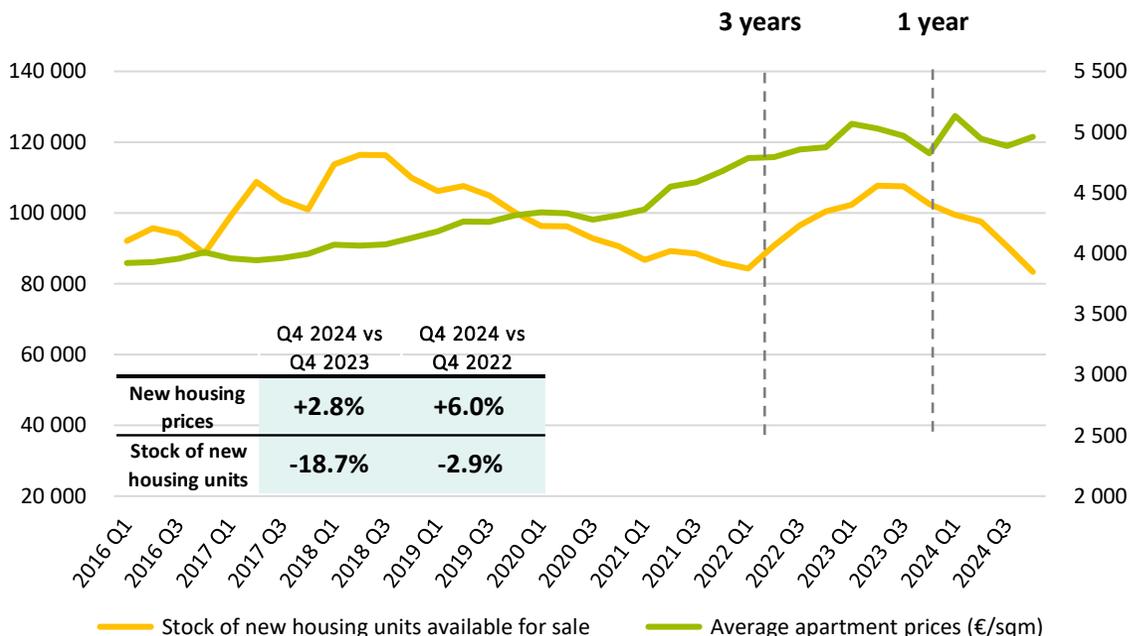
Stabilisation of construction costs in 2024

Sale prices and stock of new housing units available for sale

Price incl. taxes in €/sq.m excl. notarial fees and other costs

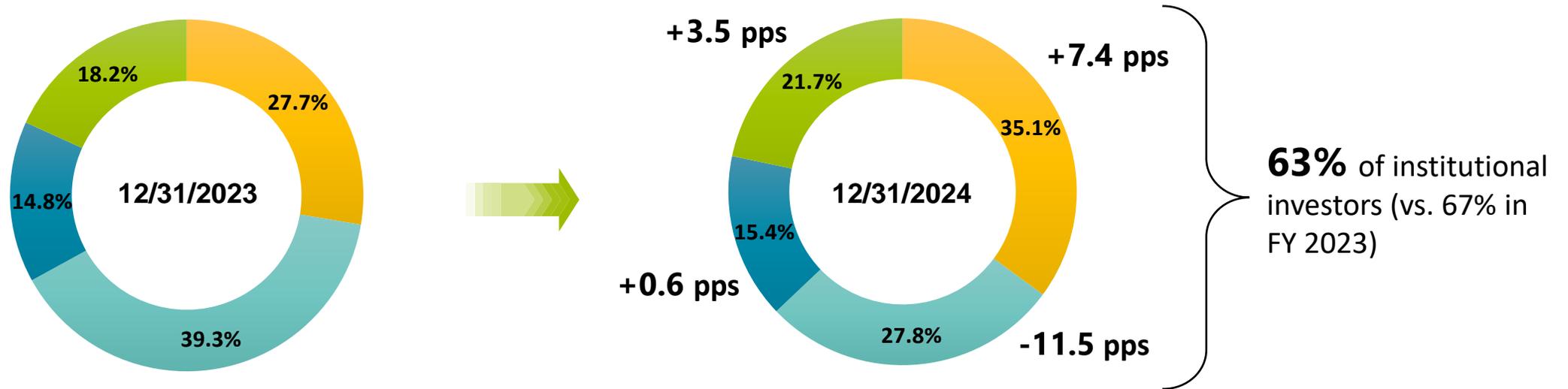
Stock of new housing units available for sale

Sources FPI



Stabilisation of prices in 2024, against a backdrop of falling stock over the year

Breakdown of orders by type of customers



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

A holistic player committed to building mixed-use districts



Publication of a white paper on the potential of city fringes

Tackle key societal challenges: **housing for all, territorial attractiveness, social cohesion & environment preservation**

Transform city fringes into **mixed-use, desirable neighborhoods aligned with urban planning & landscape**



Entrées de ville,
quartiers de vie



SAINT-ANDRÉ (La Réunion)

Signing of a binding agreement⁽¹⁾ with Casino Group to buy a property portfolio for €50m



Portfolio of **11 property sites**, consisting of car parks, undeveloped land, premises & ancillary lots

Potential of **c.3,500 housing units**, redevelopment of **50,000+ sq.m retail space & ambitious rewilding goals**

Conversion into **mixed-use and sustainable districts** in line with ReShapE strategic plan

(1) Transaction expected to close in H1 2025

Consolidated P&L indicators

in €m	12/31/2024	12/31/2023	Change
Total IFRS revenue	1,451.5	1,527.7	(5.0%)
EBITDA	239.0	280.4	(14.8%)
Financial result	(22.4)	(69.4)	(67.7%)
Net profit	(317.2)	(1,290.6)	(75.4%)
NCCF from strategic operations	223.1	232.6	(4.1%)
Group Net Current Cash Flow	301.8	350.6	(13.9%)

- **Revenue in markets under pressure: -5.0% YoY**, reflecting positive contribution from Property Investment division, offset by Property Development performance
- **EBITDA** impacted by **significant property development depreciation (€85m)** after an exhaustive review of operations in H1 2024
- **Improving financial result** thanks to closely monitored cost of debt and higher financial income
- **Net Profit includes change in fair value of Property investment portfolio** (-€485.7m in 2024)
- **NCCF from strategic operations: -4.1% YoY**, reflecting contrasting performances by business line
- Group Net Current Cash flow negatively impacted by the deconsolidation of Healthcare activities

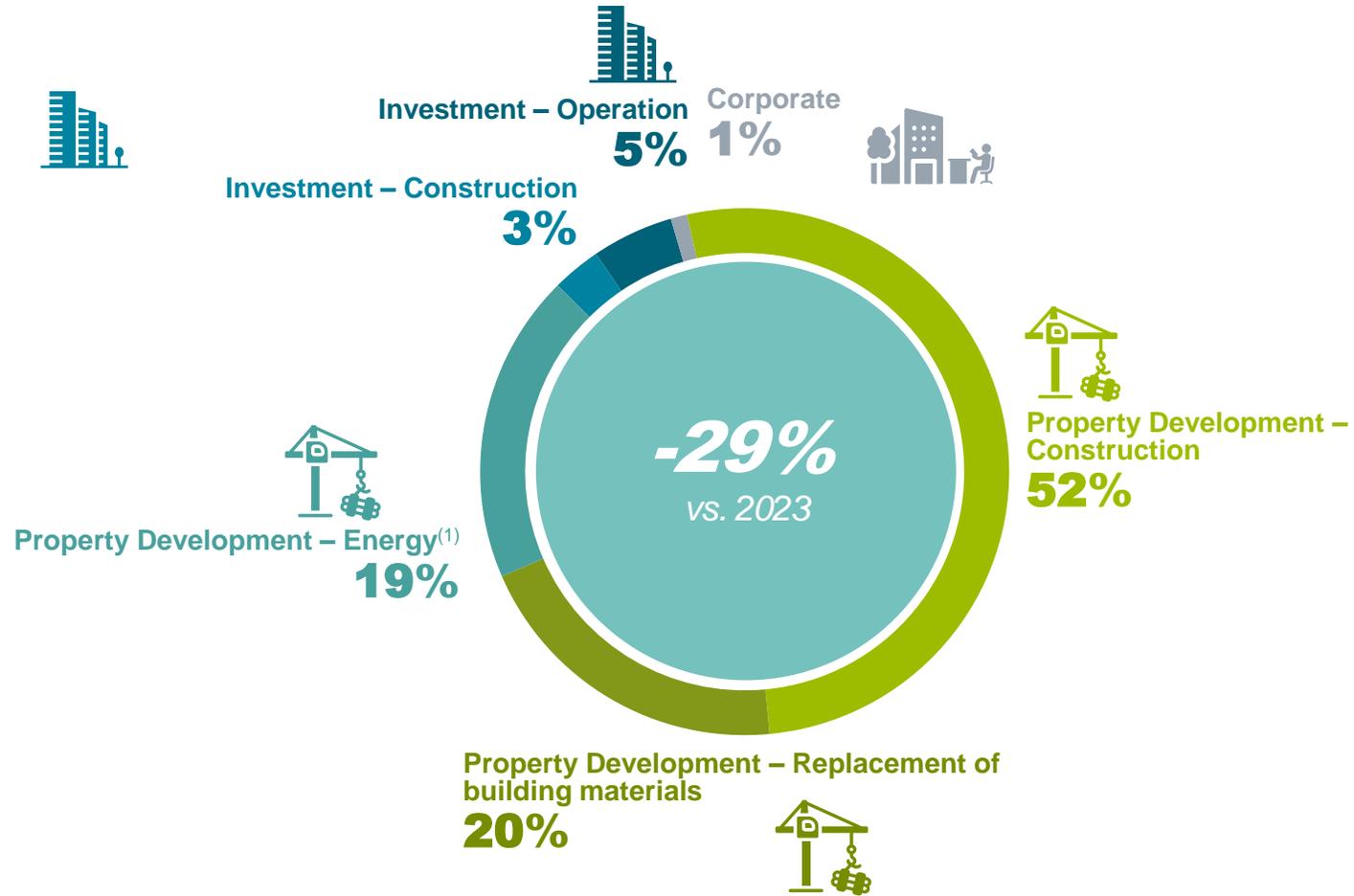
Slower revenue growth in both business lines in Q1 2025

(in €m and on a 100% basis)

	03/31/2025	03/31/2024	Change 3m-2025 vs. 3m-2024 (%)
Gross rental income from Property Investment	93.9	93.7	+0.2%
Property Development revenue	228.5	223.3	+2.3%
Other revenue	3.6	4.9	-26.4%
Total IFRS consolidated revenue	326.0	322.0	+1.2%

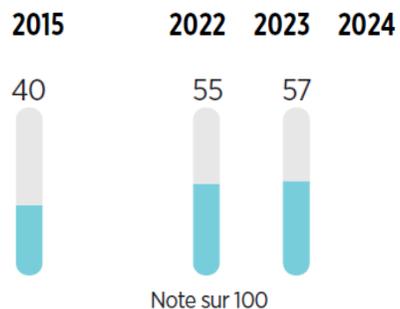
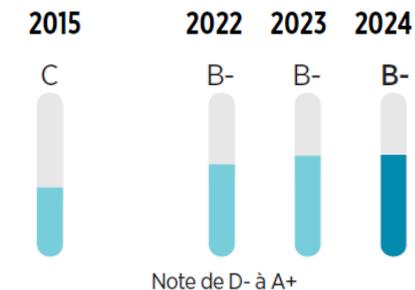
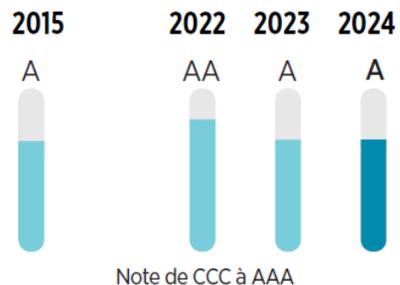
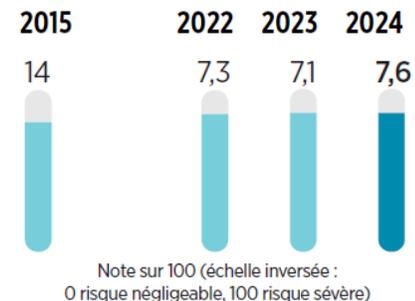
Breakdown of Icade's CO₂ emissions in 2024

On the SBTi commitment perimeter



(1) Over a 50-year horizon

Icade's extra-financial performance awarded



Assessment réalisé par S&P Global (score au 31/12/2023)

2021 Green Financing Framework Eligibility Criteria (1/2)

Eligible Project Category	2021 – Green Financing Framework Eligibility Criteria			UN SDGs Contribution	Environmental Objective(s)
<p style="text-align: center;">Green Buildings</p> 	<p>Acquisition of existing Buildings which meet at least one of the following eligibility criteria:</p> <ul style="list-style-type: none"> Buildings that have achieved, or target to achieve environmental certification (New-Build or In-Use) such as: <ul style="list-style-type: none"> BREEAM certification level « Excellent » or better; HQE certification level « Excellent » or better ; LEED certification level « Platinum » <p><i>and/or</i></p> <ul style="list-style-type: none"> Buildings built <u>before 31 December 2020</u> either with an Energy Performance Certificate level (EPC) at least equal to “A” or belonging to the top 15% most energy-efficient buildings of the national building stock <p><i>and/or</i></p> <ul style="list-style-type: none"> Buildings built <u>after 31 December 2020</u> with Primary Energy Demand (PED) lower of at least 10% than the relevant national threshold set for nearly zero-energy building (NZEB) requirements 	<p>Construction of new Buildings which meet at least one of the following eligibility criteria:</p> <ul style="list-style-type: none"> Buildings targeting to achieve environmental certification (New-Build) such as: <ul style="list-style-type: none"> BREEAM certification level « Excellent » or better; HQE certification level « Excellent » or better; LEED certification level « Platinum » <p><i>and/or</i></p> <ul style="list-style-type: none"> Buildings built after 31 December 2020 with Primary Energy Demand (PED) lower of at least 10% than the relevant national threshold set for nearly zero-energy building (NZEB) requirements 	<p>Refurbishment of existing Buildings which meet at least one of the following eligibility criteria:</p> <ul style="list-style-type: none"> Buildings targeting to achieve environmental certification (In-Use or Refurbishment) after refurbishment such as: <ul style="list-style-type: none"> BREEAM certification level « Excellent » or better; HQE certification level « Excellent » or better; LEED certification level « Platinum » <p><i>and/or</i></p> <ul style="list-style-type: none"> Buildings that will achieve, after refurbishment a reduction of primary energy demand (PED) of at least 30 % or complies with the applicable requirements for major renovations of the EPBD (Energy Performance of Buildings Directive) 	 	<p style="text-align: center;">Substantial contribution to Climate Change Mitigation</p>

2021 Green Financing Framework Eligibility Criteria (2/2)

Eligible Project Category	2021 – Green Financing Framework Eligibility Criteria	UN SDGs Contribution	Environmental Objective(s)
<p>Energy Efficiency</p> 	<p>Investments in individual energy performance improvement measures aiming at improving energy efficiency (such as improvement of insulation, upgrade of windows, smart metering)</p>		
<p>Renewable Energy</p> 	<p>Investments in installation and operation of new or existing renewable energy production facilities such as:</p> <ul style="list-style-type: none"> • Installation, maintenance and repair of solar photovoltaic and solar thermal energy systems • Installation, maintenance and repair of wind turbines • Installation, maintenance and repair of geothermal energy solutions with life-cycle GHG emissions from the generation of electricity lower than 100gCO₂e/kWh • Purchase of renewable energy for electricity consumption under medium and long term power purchase agreements (maturity greater than 5 years) 		<p>Substantial contribution to Climate Change Mitigation</p>
<p>Clean Transportation</p> 	<p>Investments related to installation and operation of new or existing low-carbon transport infrastructure such as:</p> <ul style="list-style-type: none"> • Installation, maintenance or repair of infrastructure promoting the use of low-carbon transport solutions in urban areas (electric vehicles charging stations, bicycle parking, bicycle storage and bicycle lanes) 		