

RESULTS as of March 31, 2023

Monday, APRIL 24, 2023



Desirable places to live

PULSE BUILDING
Parc des Portes de Paris

*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.



DISCLAIMER

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 document may be restricted in certain countries by legislation or regulations. As a result, any person who comes into possession of this document 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 Q1 2023 Key takeaways
- 2 Performance of Business Lines
- 3 Icade Santé's liquidity
- 4 Say on Climate & Biodiversity
- 5 2023 Outlook

MFACTORY
Marseille, Bouches-du-Rhône



Desirable places to live

1.

Q1 2023 Key takeaways

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%

REVENUE AS OF MARCH 31, 2023 AT c.€300M IN GROUP SHARE

- Strong revenue from office investment division, in a context of significant disposals in 2022; positive impact of indexation
- Significant slowdown of the residential market, seasonality impact in Q1 for Icade Promotion

<i>(in €m)</i>	03/31/2023	03/31/2022 restated	<i>Chg. 2023 vs. 2022 (%)</i>	<i>LFL chg. 2023 vs. 2022 (%)</i>
Gross rental income from Office Property Investment – Group Share	83.3	85.7	(2.8)%	2.8%
Other income ⁽¹⁾	4.7	5.5	(13.5)%	(9.0)%
Property Development revenue – Group Share	202.3	240.8	(16)%	(20.7)%
Other revenue ⁽²⁾	6.3	5.7	9.8%	9.8%
CONSOLIDATED REVENUE – Group Share	296.6	337.7	(12.2)%	(14.4)%
CONSOLIDATED REVENUE – IFRS	286.7	324.5	(11.7)%	(14.9)%

Application of IFRS 5 in anticipation of the full deconsolidation of the Healthcare business (as of the closing of the first stage)



The Group's revenues for Q1 2023 do not include the contribution of the Healthcare business, with restatement of the comparable period

(1) Other Office Property Investment assets
(2) Intra-group operations



Desirable places to live

2.

Performance of Business Lines

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

Asset rotation

c.€150m

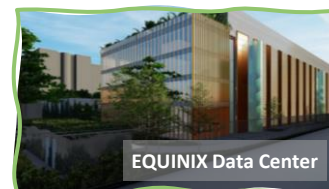
Under preliminary agreement incl. 2 mature assets – fully let (average office yield: 4.0%)

Incl. 45,000 sq.m in renewals

Adecco
(Lyon)13,300 sq.m
9 yearsSystème U
(Parc Paris Orly-Rungis)21,000 sq.m
9 years

Incl. 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 yearsEquinix (datacenter)
Parc des Portes de Parisc.7,500 sq.m
9 yearsGRAND CENTRAL
Marseille, 1st district
8,500 sq.mEKO ACTIVE
Marseille, 2nd district
8,200 sq.m

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 solid start to the year for the leasing activity
- Opportunistic approach on asset rotation, both disposals and investment

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”

**AFTER
WORK**
Transforming Spaces to create by ICADE



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



Desirable places to live

3.

Icade Santé's liquidity

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

March 13, 2023: Exclusivity agreement 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)
securing and reinforcing the dividend policy



A stronger balance sheet
Significantly **improved debt ratios** as early as 2023



Additional room for **capital reallocation** on our core business



(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. 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



**FORÊT URBAINE
PARC DES PORTES DE PARIS**
Aubervilliers, Seine-Saint-Denis



Desirable places to live

4.

Say on Climate & Biodiversity

SAY ON CLIMATE & BIODIVERSITY FOR THE SECOND YEAR IN A ROW: APPROVED BY MORE THAN 98% (98.3%)

Low carbon strategy: reinforced medium-term ambitions 2022 results in line with the pathway

GHG emissions reduction targets by **90%**
in absolute terms between 2019 and 2050⁽¹⁾

Icade's 1.5°C-aligned Net Zero
Pathway **approved by the SBTi**
in **October 2022**



Carbon reduction targets for 2019-2030⁽²⁾

Carbon footprint results over the 2019-2022 period

OFFICE INVESTMENT	-60%
HEALTHCARE INVESTMENT	-35%
PROPERTY DEVELOPMENT	-41%
CORPORATE	-30%

-29%	Intensity decreases reflecting more efficient construction
-4.5%	
-5%	
-8%	

Biodiversity strategy: 2019-2022 results above targets!



63% of new builds
in Property Development division
in **net positive impact on Biodiversity**

206,000 sq.m
restored and preserved
ecosystems since 2016

Reinforced commitments by 2030

- 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
- 3 Voluntary measures to restore or preserve ecosystems through carefully selected projects

(1) And offsetting residual emissions
(2) Carbon reduction targets for 2019-2030 for the 3 divisions (in kg CO₂/sq.m) and for corporate (in tCO₂)



Desirable places to live

5.

2023 Outlook

CONFIRMATION OF THE 2023 GUIDANCE AND DIVIDEND POLICY

Guidance announced on February 20, 2023

**2023
Group NCCF
per share**

Stable to slightly up
Excluding impact
of 2023 disposals



Updated guidance

Unchanged

NCCF to be confirmed in July 2023
according to the effective date of the transaction

**2023
dividend
policy**

**In line with
the change in NCCF
80% payout ratio**



Unchanged
+
**Impact of special dividends
to be confirmed in July 2023**