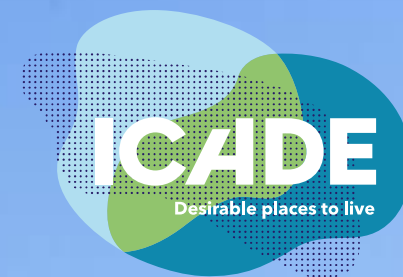


RESULTS AS OF SEPTEMBER 30, 2023



Monday, October 23, 2023

PONANT (Paris 15th district)



NEXT (Lyon, Rhône)

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.



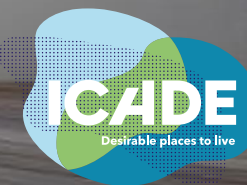
AGENDA

1. **Q3 2023 Key takeaways**
2. **Performance of Business Lines**
3. **2023 Outlook**

1

Q3 2023 KEY TAKEAWAYS

ORIGINE (Nanterre, Hauts-de-Seine)



Q3 2023 – Key Takeaways

Solid operational performance reflecting resilient fundamentals

Even stronger balance sheet post closing of stage 1 of Icade Santé disposal

Leading player in CSR market initiatives and solid recognition by rating agencies

2023 outlook reaffirmed



Revenue as of September 30, 2023

(in €m and on a 100% basis) ⁽¹⁾	09/30/2023	09/30/2022	Change 2023 vs. 2022 (%)	LFL change 2023 vs. 2022 (%)
Gross rental income from Commercial Investment	271.6	274.1	(0.9)%	2.5%
Property Development revenue⁽²⁾	730.9	696.5	4.9%	3.6%
Other revenue	14.7	9.2	60.3%	60.3%
CONSOLIDATED REVENUE	1,017.2	979.8	3.8%	3.9%



- **Good resilience of Commercial Investment division**
- **Property Development: slight increase of the turnover in a reversing market**

(1) Effective deconsolidation of the Healthcare business as of July 5, 2023 (closing of stage 1 of the transaction). No contribution of Healthcare business and restatement of the comparable period in 2022

(2) Economic revenue including entities jointly controlled and consolidated amounts to €844m as of September 30th, 2023



2

PERFORMANCE OF BUSINESS LINES

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



Commercial Investment – Solid leasing activity and revenues

Very dynamic leasing activity

>150,000 sq.m signed or renewed YTD
including **50,000 sq.m** in Q3 2023

Securing
€42m
annual rental income

5.7 years
WALB related to leases signed or renewed YTD



Nanterre area

>31,000 sq.m
Signed or renewed YTD



Paris Orly-Rungis business park

c.50,000 sq.m
Signed or renewed YTD

Resilient GRI

€272m Rental income
+2.5% LFL change
+100 bp Financial occupancy rate
87.5% (vs. 86.5% at June 30, 2023)

Positive impact of indexation

+4.6%
Indexation effect on rents
Over 9M 2023

Indexation
fully passed



Commercial Investment – Opportunistic approach on asset rotation

Selective acquisition **c.€49m⁽¹⁾**

PONANT B, Paris, 15th district: **5,400 sq.m**



Full ownership of a complex of **33,000 sq.m**

Midterm value creation potential

Good centrality



Limited development capex **€109m**

Low level of investments in a cautious market

Opportunistic disposals **c.€180m**

In line with NAV as of December 2022

Average yield on offices sold: 4.7%

✓ **c.€90m** already completed

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



RESIDUAL RESIDENTIAL PORTFOLIO
Paris region



✓ **c.€90m** under preliminary agreement



(1) The acquisition of Ponant B accounts for €39m. The total amount of €49m includes the rights related to the acquisition of Ponant B building and the acquisition of some additional ground floor areas in H1 2023

Property Development – A cautious strategy in a slowing market

Focus on working capital and reshaping development operations to the new environment

1

Increase in bulk sales



Project Marc Seguin
(Créteil)

Residential bulk sales:

1,255 units, €313m

+15% in value, **>45%** of total orders in volume

2

Greater selectivity to launch operations

Increase in minimum order rate

60%⁽²⁾ of pre commercialization on projects launched YTD

Construction starts

-50% in volume vs. budget

Resilient total orders

2,570 units

-22% in volume
vs. **-35%** on the market⁽¹⁾

€744m

-12% in value

Backlog as of sept 2023: **€1.7bn**



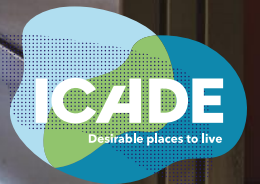
(1) Source: Adequation, Sept. 2023

(2) Including units sold to individuals and institutionals

3

2023 OUTLOOK

ORSUD (Gentilly, Val-de-Marne)



2023 outlook: guidance reaffirmed

2023
Group NCCF
per share

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

2023 NCCF
guidance
reaffirmed

NB: 2023 Healthcare contribution – H1 2023 NCCF per share: **€1.25**

2023
dividend
policy

Recurring dividend based on **minimum legal distribution obligation**

(Subject to 2024
general meeting
approval)

Special dividend: €2.54 per share at least in 2024

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

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



Financial agenda

NEXT KEY EVENTS	
2023 FY Results	February 19, 2024
New strategic plan to be presented	Early 2024

