

Icade

Investor Day

February 19th, 2024

ReShapE



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



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AGENDA

Introduction: our ambition

- 1. Adapt office portfolio to new demands**
- 2. Accelerate diversification**
- 3. Develop and invest in 2050 city**
- 4. Maintain solid financial policy**

Concluding remarks

INTRODUCTION: OUR AMBITION



Who we are

1

70-year legacy of developing assets & neighborhoods through the cycles

2

Both a responsible developer and investor under one single roof with more than **20** years of commitment to ESG best practices

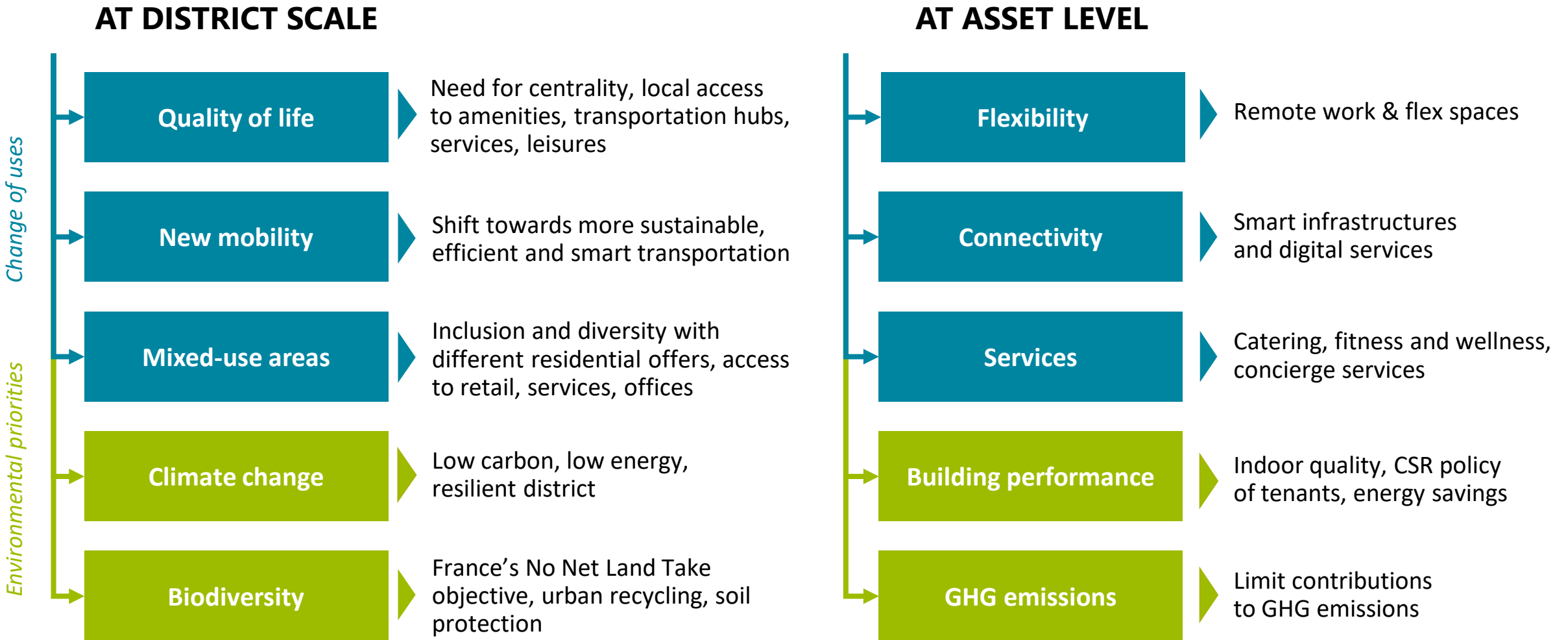
3

Resilient existing portfolio with **85%** of offices fit for future demands and concrete opportunities for further asset class diversifications

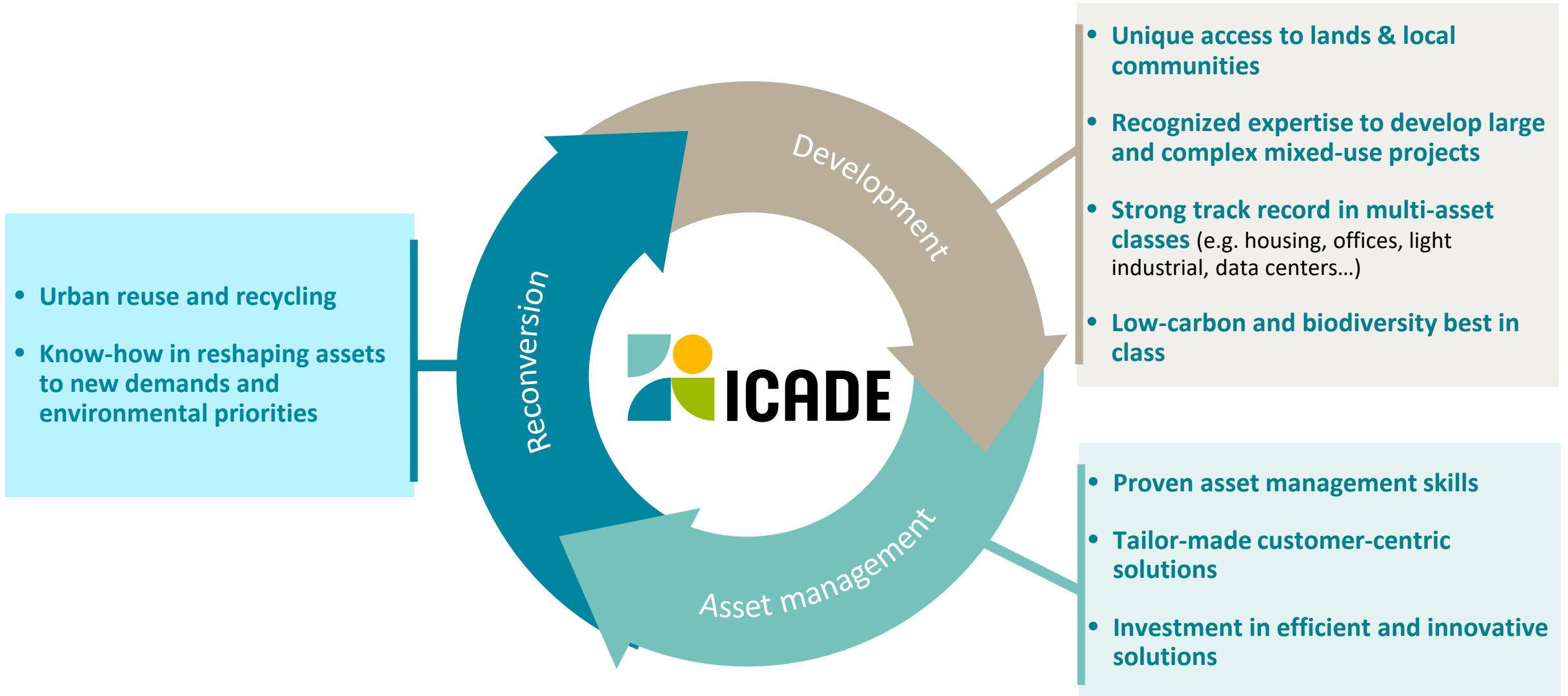


Experienced, sustainable and long-term developer & investor

Reinventing the city in response to new needs and challenges

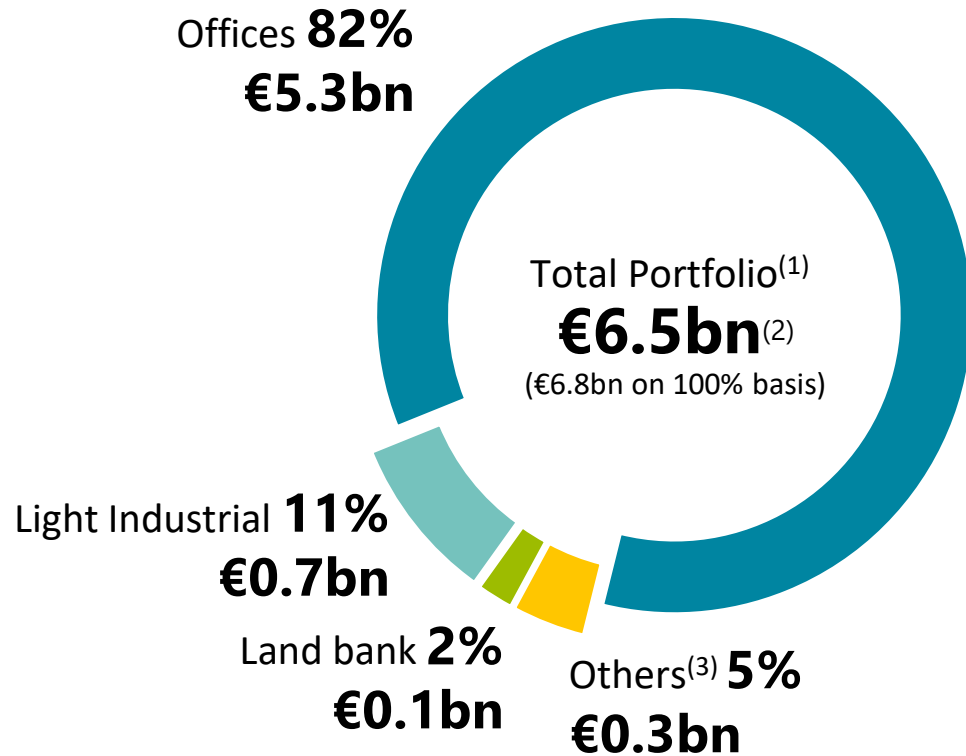


Acting as a responsible and integrated player throughout the value chain



Resilient and already diversified base of assets fit for future

As of December 31, 2023



- ▶ **€5.3bn of offices**, of which **86%** are already **well-positioned** and fit for future
- ▶ **Portfolio** already **diversified**
- ▶ Land banks with **value-creating potential**

Figures may not add up due to rounding

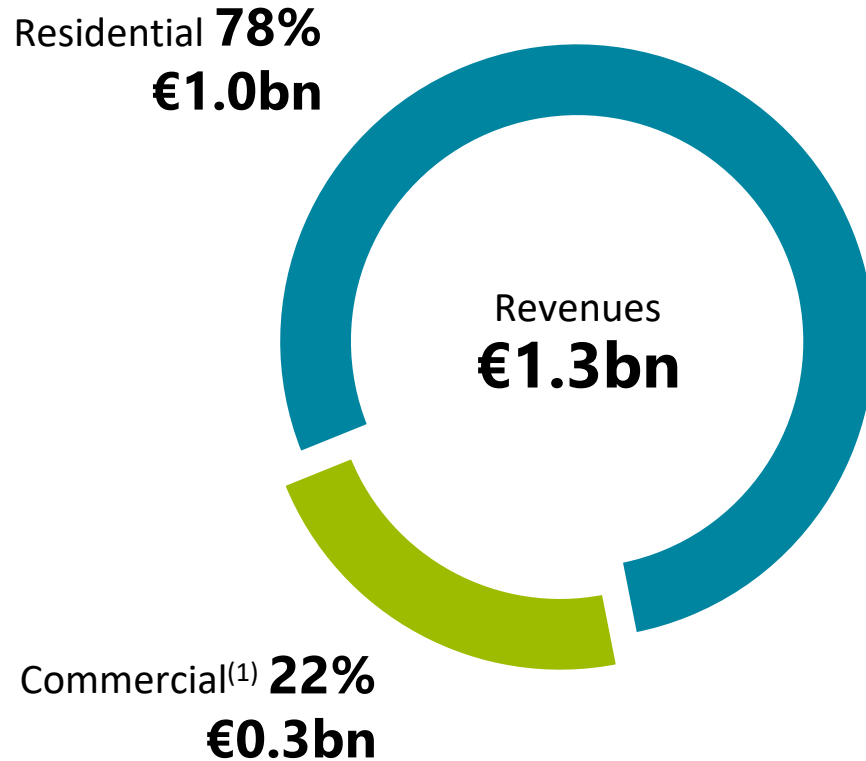
(1) This presentation differs from the breakdown shown in the half-year financial report, as the "Business Parks" segment is split between "Offices" and "Light Industrial": Business Park Offices are included into the "Offices" segment

(2) Group share

(3) Mainly include retail and hotels

One of France's leading property developers, experienced in mixed-use projects

As of December 31, 2023



- ▶ **6th property developer** in France⁽²⁾ with more than 5,000 units per year
- ▶ Diversified expertise in **residential and commercial** segments, embedded in **mixed-use projects**
- ▶ A leader in **Low Carbon construction** with strong commitment in **biodiversity** protection

(1) Including urban planning projects

(2) Company data, based on 2022 revenues

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 specific 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





1.

ADAPT OFFICE
PORTFOLIO TO NEW
DEMANDS



Strong occupier appetite for well-located buildings at the highest standards



Good centralities

- 71%⁽¹⁾ of relocating companies opted for better connected places in 2022 (local or regional transport hubs)
- c. 2/3 of the transactions over 5,000 sq.m took place outside Paris (37 out of 56 in 2023⁽²⁾)



ESG best in class

- ESG-friendly building is top #3 concern for European companies when selecting an office building⁽³⁾
- Green lease is top #1 consideration for future lease contract⁽³⁾



Flexibility

- 75% of companies moving in Paris Region opted for flex office⁽¹⁾
- Companies look for shorter lease terms to adapt their spaces to their needs



Services

- Dining, coworking & lounge spaces are top #1 #2 and #3 amongst New Generation expectations for offices⁽⁴⁾
- Looking for turnkey solutions through an integrated customer journey
- Soft mobility requirements: charging stations for electric vehicles & bicycle storage are respectively 5th and 7th out of 17 criteria for selecting an office building⁽³⁾



Price

- Companies' margins are scrutinized after two years of high inflation, real estate is the second largest opex item
- Widening gap between Paris CBD and other central locations: La Défense prime rent is ~€400 per sq.m < Paris CBD⁽⁵⁾

(1) Cushman & Wakefield: « Mouvements des grandes entreprises en Ile-de-France 2022-2023 »

(2) Immostat

(3) CBRE: « sondage sur l'opinion des entreprises utilisatrices de bureaux » - July 2023

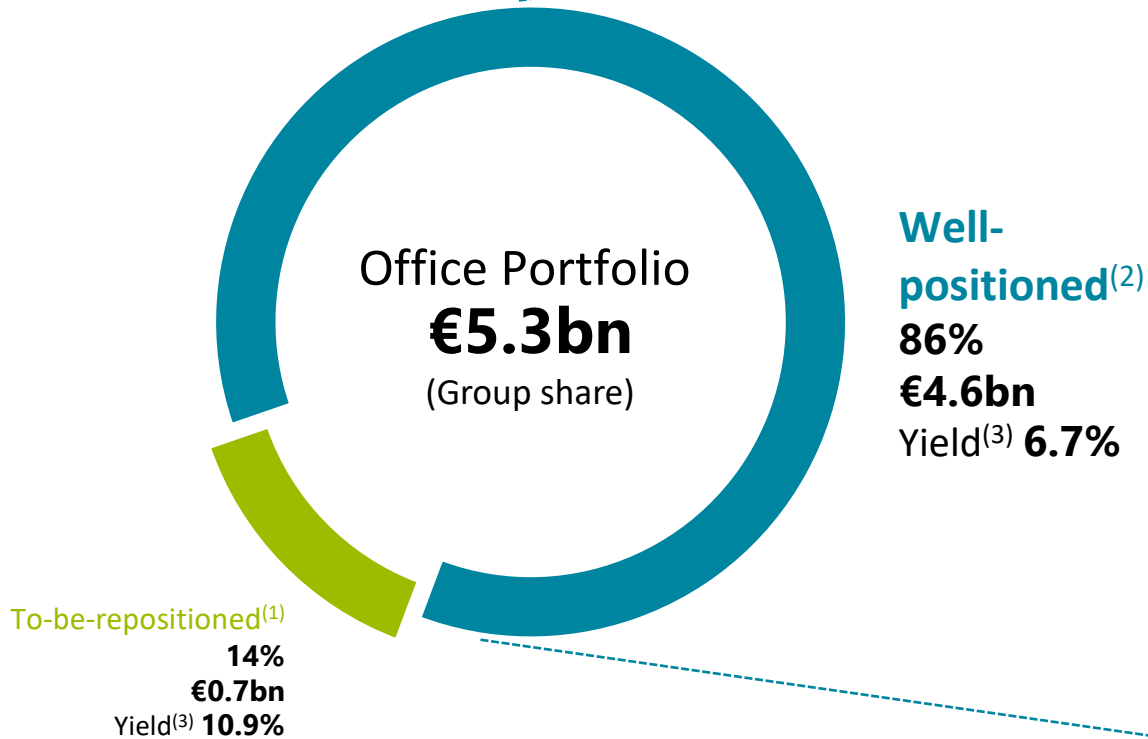
(4) BNP RE 2023: « Hybridation des modes de travail : quels impacts sur les utilisateurs de bureaux en France? »

(5) Icade, based on JLL

86% of our offices are well-positioned to changing uses and expectations

Valuation as of December 31, 2023

(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

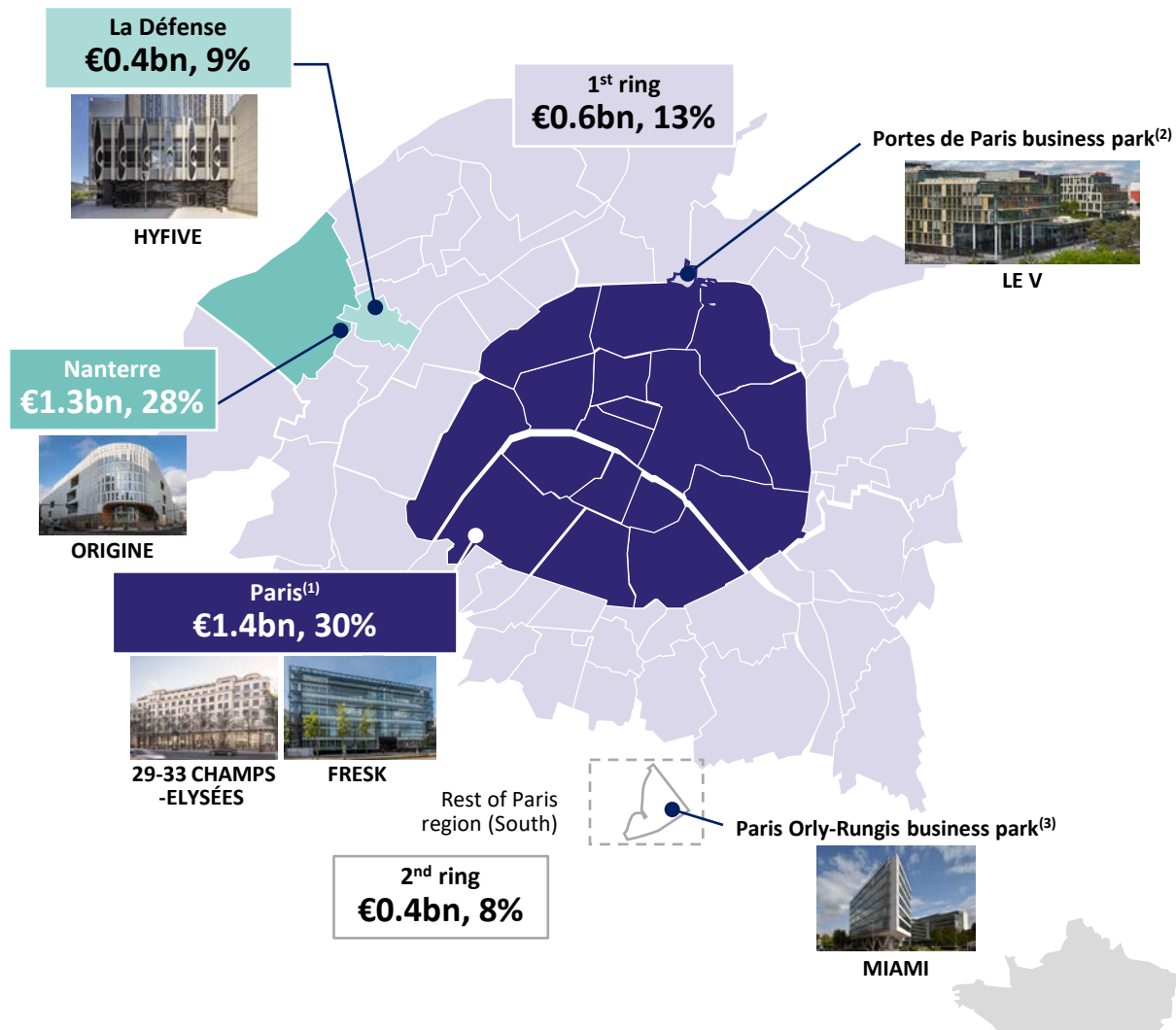
Lyon CBD (Part-Dieu, Rhône)

(1) Stand alone offices: €0.5bn (70%) / Business Park offices €0.2bn (30%)

(2) Stand alone offices: €4.0bn (87%) / Business Park offices €0.6bn (13%)

(3) 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)

€4.6bn of well-positioned offices located in several French key hubs



72 assets	€4.6bn GAV	c.1.0M sq.m
------------------	-------------------	--------------------

Paris region	88% ⁽⁴⁾
Paris ⁽¹⁾	30% ⁽⁴⁾
Nanterre	28%
La Défense	9%
1 st ring	13%
2 nd ring	8%
€4.1bn GAV	
c.800k sq.m	
51 assets	

Regional cities	12% ⁽⁴⁾
Lyon	4%
Marseille	4%
Bordeaux	3%
Toulouse	1%
€0.5bn GAV	
c.200k sq.m	
21 assets	

Figures as of December 31, 2023, on a group share basis

(1) Including 1 asset in Paris 15/Issy-les-Moulineaux for €231m (17%) and 2 assets in Neuilly for €34m (2%)

(2) Part of 1st ring area

(3) Part of 2nd ring area

(4) Related to GAV

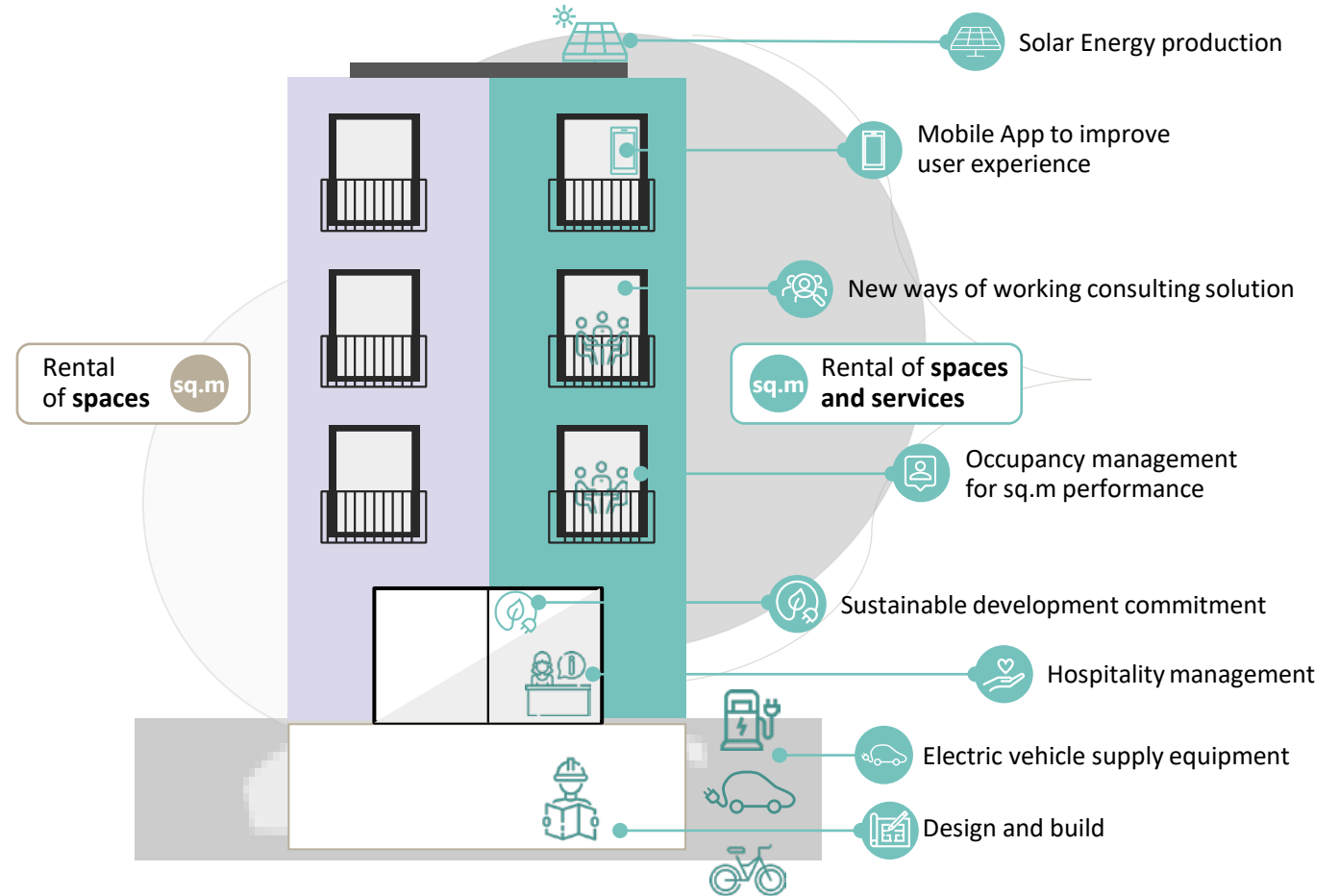


Innovative solutions tailored to meet our clients' needs

Monitoring space with new tools
to improve building's performance

Reducing carbon footprint
to match corporates' sustainability strategy

Improving the quality of real estate use
to strengthen social links within the companies



86%⁽¹⁾

of our tenants are willing to benefit from personalized real estate solutions



+14

2023 Net Promoter Score (NPS)
(vs. +6 in 2022)

(1) Source: Customer survey 2022 Ipsos

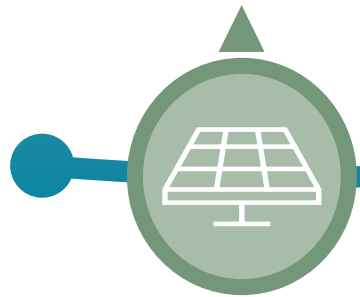
A growing services offering, with strong environmental focus



2019: First Solar panel
9,400 sq.m of photovoltaic panels producing more than 1.5 GWh
Target for 2030: 15 GWh



2021: New commitments with our tenants
200,000 sq.m of surface with Leases with Climate Criteria



2020: Hospitality services
Launch of **Imagin'office**, an Hospitality support to Icade's implantations



2023: Green mobility
Already 1,000 charging facilities for electric vehicle. New partnership formed with Waat to equip 5,000 places by 2030

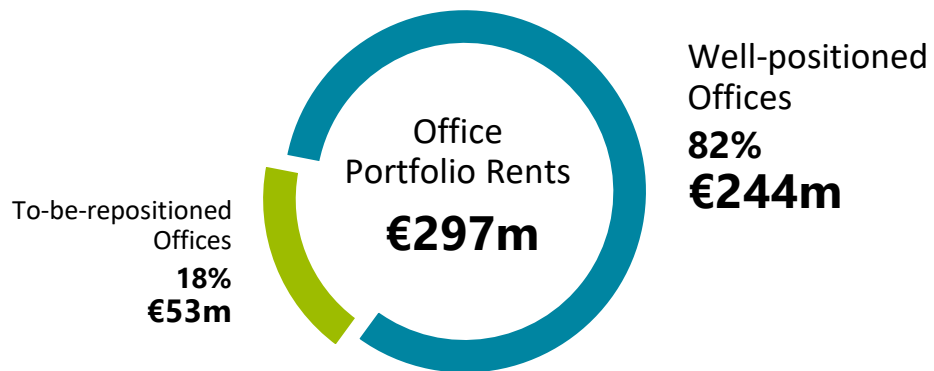


2024: Smart Building
Almost 6,000 sensors in our smart buildings, representing 128,000 sq.m powered by Schneider



Solid operational KPIs for well-positioned offices, limited downside on future renewals

€244m IFRS annualized rents⁽¹⁾ from well-positioned assets...



As of December 31, 2023
for well-positioned offices

Financial occupancy rate

>90%

Reversionary potential⁽²⁾

-8.7%

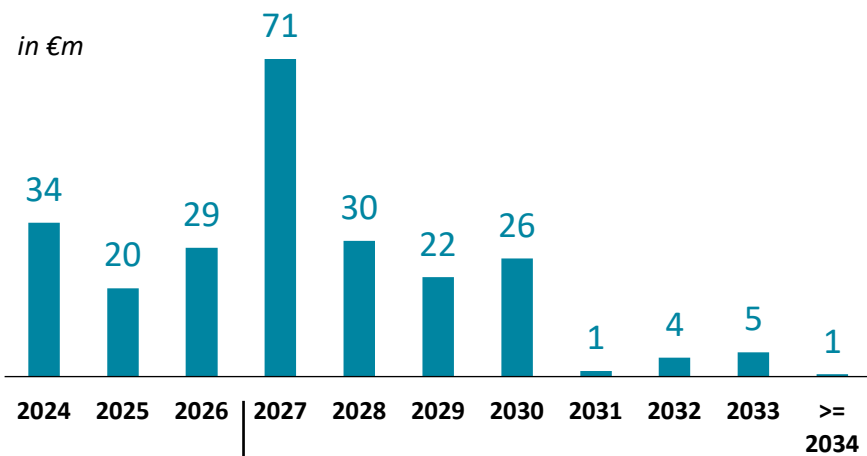
WALB⁽³⁾

4.1 years

Tenant relationship length⁽⁴⁾

8.9 years

... thereof 66% potential breaks beyond 2026



(1) As of December 31, 2023

(2) Market rent vs in-place rent as at December 2023

(3) Including termination compensation owned by tenants in the event of departure

(4) Average number of years the tenants have been present in their premises for

Confirmed demand for these well-positioned assets in 2023

132,000 sq.m

signed or renewed in 2023

47%

of new tenants

€32m

Annualized IFRS rent

3 assets reaching 100% Financial Occupancy Rate during 2023



ORIGINE (Nanterre, Hauts-de-Seine)

66,500 sq.m



Energy Efficiency Regulation 2030 achieved⁽¹⁾
SBTi 2030 planned⁽²⁾



M FACTORY (Marseille, Bouches-du-Rhône)

6,000 sq.m



Energy Efficiency Regulation 2030 achieved
SBTi 2030 planned



FRESK (Paris, 15th district)

20,500 sq.m



Energy Efficiency Regulation 2030 achieved
SBTi 2030 achieved

(1) Achieved: buildings already compliant with SBTi 2030 / Energy Efficiency Regulation 2030

(2) Planned: buildings for which Icade's performance improvement action plan aims at making them compliant with SBTi 2030 / Energy Efficiency Regulation 2030 – included in the ESG capex plan

DÉFENSE 4/5/6 – Demonstrated ability to swiftly attract new tenants in Nanterre



- Groupama departure in September 2023
- Major part relet within 2 months

15,900 sq.m

84% let

€4.0m

Annualized rent

BREEAM⁽¹⁾ Very Good

SBTi 2030 planned⁽²⁾

Energy Efficiency Regulation 2030 planned⁽²⁾



(1) BREEAM In-Use

(2) Planned: buildings for which Icade's performance improvement action plan aims at making them compliant with SBTi 2030 / Energy Efficiency Regulation 2030 – included in the ESG capex plan

Montreal (Rungis) – An example of Icade's responsiveness to evolving tenant needs



- Property fully let since 2012 by U Enseigne Coopérative
- Lease renewed in Q1 2023 for 9 years
- Consultancy services by Icade

> 20,000 sq.m⁽¹⁾

100% let

€4.1m

Annualized rent

HQE Level Excellent

SBTi 2030 achieved⁽²⁾

**Energy Efficiency Regulation 2030
planned⁽³⁾**

(1) Including two adjacent buildings

(2) Achieved: buildings already compliant with SBTi 2030 / Energy Efficiency Regulation 2030

(3) Planned: buildings for which Icade's performance improvement action plan aims at making them compliant with SBTi 2030 / Energy Efficiency Regulation 2030 – included in the ESG capex plan

Focused pipeline on accretive investments on prime assets

29-33
Champs-Élysées
Paris Triangle d'Or



Prime offices and retail / Rooftop
Ephemeral retail leasing during Olympic Games
Best-in-class environmental certification

Delivery
2027

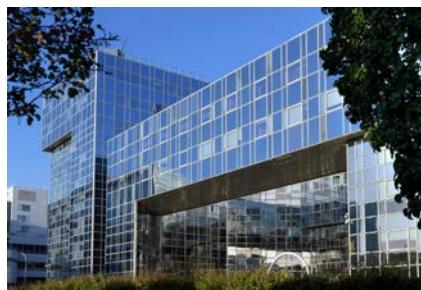
Seed & Bloom
Lyon Part-Dieu



Prime offices in the heart of Lyon CBD
Best-in-class environmental certification

Future
pipeline

Ponant
Paris 15th district



Acquisition of 5 buildings over time
Total floorspace 33,000 sq.m
Ownership of 100% of the properties
and plot of land

Future
pipeline

29-33 Champs-Élysées – An emblematic project in Paris CBD



- Building permit obtained in December 2023 / Floors free
- 18-months leases for c.€3m

12,100 sq.m
7,300 sq.m of offices and 4,800 sq.m of retail

€95m⁽¹⁾
Capex

+160%
Uplift in rents⁽²⁾

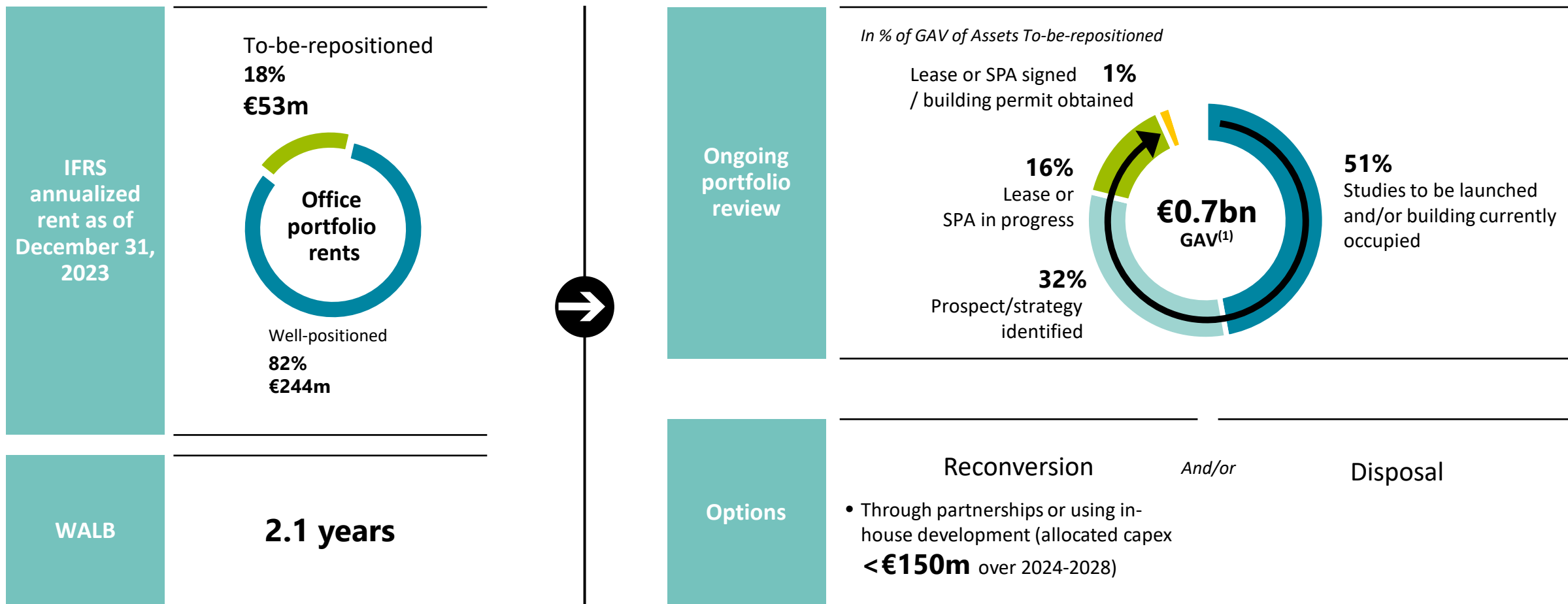
Best ESG labels targeted



(1) As of €88m remaining capex

(2) Potential rent before project vs estimated potential after restructuring

A limited portfolio of assets to-be-repositioned in the mid-term



(1) Group share

Helsinki-Iéna – Reposition an outdated office building to offer new services on Rungis Park



□ 3* hotel

□ 4* hotel

- Multilet office building redeveloped into a 3* hotel and a 4* residential hotel
- Expansion of the successful scheme Monaco, 4* hotel delivered in 2019

10,600 sq.m

100%
Pre-let

€41m
Capex

4.1%
YoC

Delivery **2025**

Energy Efficiency Regulation 2030
planned⁽¹⁾



(1) Planned: buildings for which Icade's performance improvement action plan aims at making them compliant with SBTi 2030 / Energy Efficiency Regulation 2030 – included in the ESG capex plan

Etoile Park – Develop new appealing projects in Nanterre



- Office scheme to be repositioned into a school upon tenant departure planned in 2024
- Attractive area for higher education
- Close to public transportation

5,600 sq.m

€24m

Capex

6.2%

YoC

Delivery **2027**

Energy Efficiency Regulation 2030
planned⁽¹⁾

HQE
BÂTIMENT
DURABLE
Very Good

BREEAM
Very Good



(1) Planned: buildings for which Icade's performance improvement action plan aims at making them compliant with SBTi 2030 / Energy Efficiency Regulation 2030 – included in the ESG capex plan

Arcade (Plessis-Robinson) – Transform office buildings into a large-scale residential project



Office to residential transformation by the development division starting in 2024

23,900 sq.m converted into

649 housing units

Targeted IRR **6.8%**

4,735 sq.m of soil unsealed space and creation of an urban cool island

Delivery starting **2026**



2.

ACCELERATE DIVERSIFICATION



Highlighting Icade's expertise in three growth segments

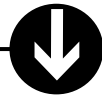
3 priority growth segments



Light industrial



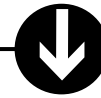
LENÔTRE CULINARY SCHOOL (Paris Orly-Rungis Business Park)



Student housing



CITYPARK (Levallois-Perret)



Data Centers



EQUINIX (Portes de Paris Business Park)

2.1

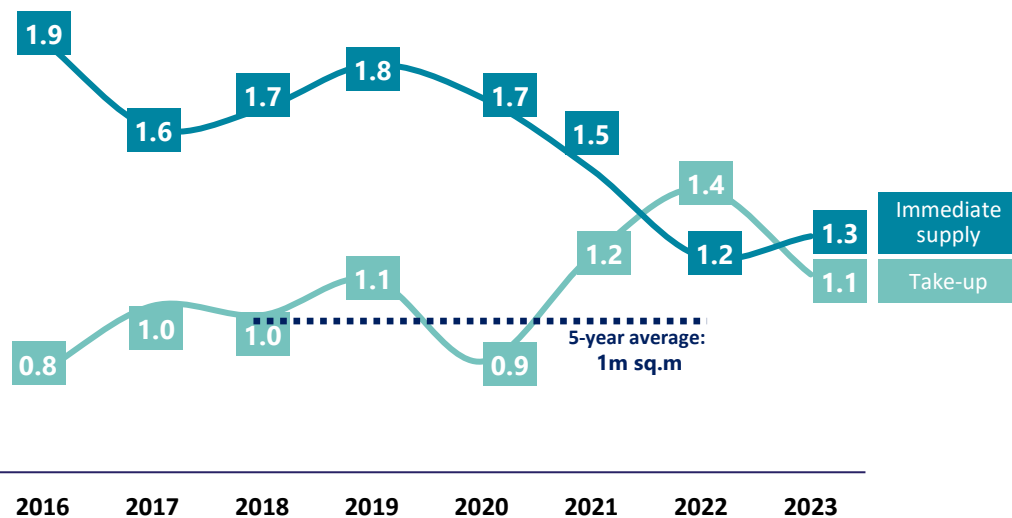
LIGHT INDUSTRIAL



Light industrial: an asset class preserved from overproduction

Strong structural demand for light industrial properties...

Million sq.m



Take-up of industrial assets remains at a high level and above its long-term average (1 m sq.m)

... combined with scarce supply induce continued increase in rents



Decreasing immediate supply since 2019 vs. other asset class (offices, retail, residential)



Strong demand for new and recently renovated spaces, especially around the A86



Dominant leases for the past 3 years (vs. owner-occupied sales)



Strong average rents increase in the Paris region (7% CAGR 16'-23' for average rent inside A86 and 5% in Ile-de-France)



Prime rate for light industrial premises at 5.75%⁽¹⁾



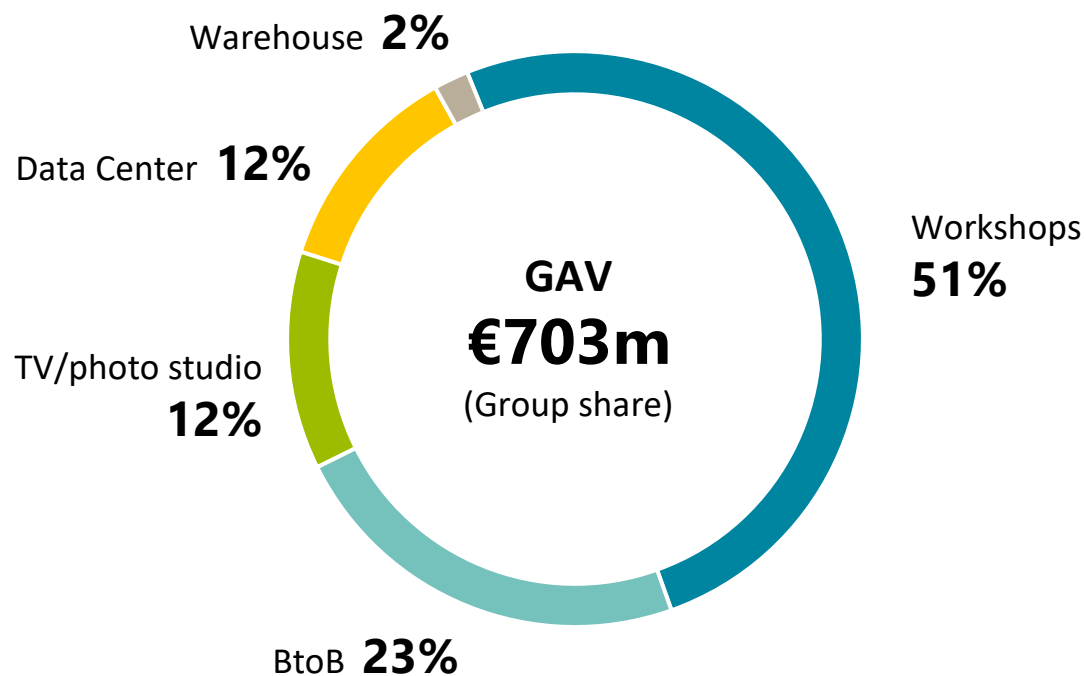
Unbalanced level of demand vs. existing supply creates an attractive opportunity for Icade

(1) JLL, Q4 2023

Icade's diversified light industrial portfolio in Business Parks...

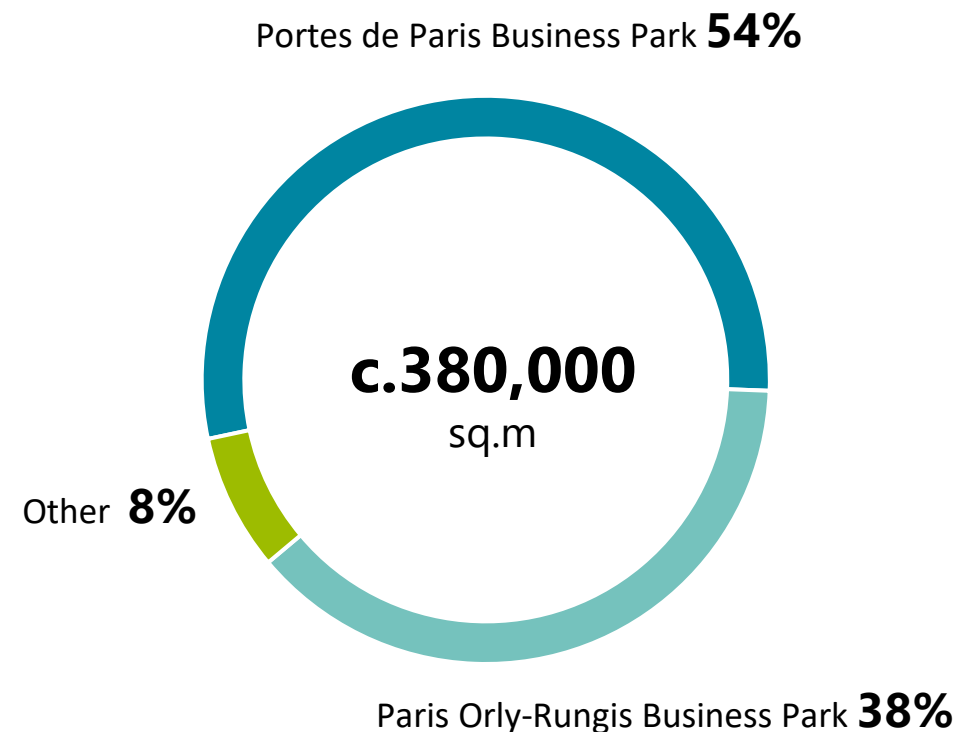
A long-standing diversified portfolio

(as of December 31, 2023)



In two Business Parks⁽¹⁾ very close to Paris

(as of December 31, 2023)



(1) Paris Orly-Rungis Business Park is located less than 15 kms from Paris and Portes de Paris Business Park is adjacent to the Paris ring road. Other includes Mauvin Business Park and a warehouse out of a Park

... renowned for their sustainability and best-in-class services offering...

Services for
30,000 Business users



New mobility (electric buses, Bycycle), fitness, food and beverage, hotels, business center, coaching, street art inspiration



New way of living – local and healthy

130 events for users⁽¹⁾
40% design for CSR issues



Community management, citizen science project for biodiversity and ecosystem, social events



Music event at Rungis Business Park

-38% carbon reduction⁽²⁾
Biodiversity protection



Renewable energy, waste management (100% recycling), biodiversity protection, water preservation



Innovation with solar panels and green roofs for biodiversity

(1) In 2023 across the two Business Parks
(2) Over the period 2019-2023

... attracting international players from various industries

Food	Luxury	Studio	Workshops
			



Lenôtre culinary school, Paris Orly-Rungis Business Park



AMP Visual TV, Portes de Paris Business Park



Studio Rouchon, Portes de Paris Business Park

Recording growth since 2020 & confirmed performance in 2023

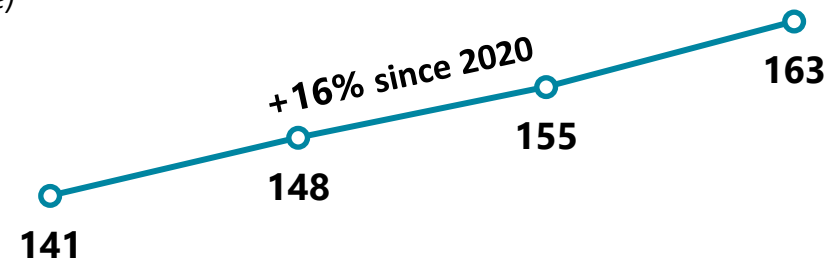
Historical financial occupancy rate > 90%



12/31/2020 12/31/2021 12/31/2022 12/31/2023

Strong ERV growth

ERV €/sq.m
(average)



12/31/2020 12/31/2021 12/31/2022 12/31/2023

As of December 2023



88%

BO not exercised in 2023

+4.3%

Reversionary potential⁽¹⁾

€49m

Annualized IFRS rent

7.9%

Yield⁽²⁾

⁽¹⁾ Market rent vs in-place rent as at december 2023

⁽²⁾ 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)

Unlocking the industrial potential of the Paris Orly-Rungis Business Park

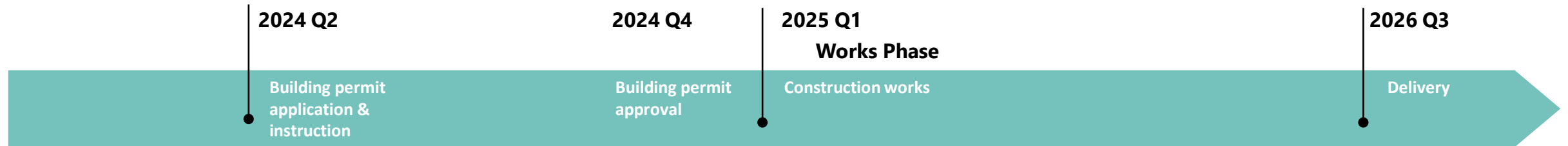
#Projects 5⁽¹⁾	Additional investment €150m	Est. Rent €14m	Yield on cost c.7%
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Paris Orly-Rungis Business Park

(1) The project identified in transparent blue (called Esterel) combines residential and light industrial components

Ottawa – A future 3-storey light industrial asset



17,100 sq.m

c.€50m

Estimated capex

c.€3.4m

Expected rent

c.6.5%

Targeted YoC



2.2

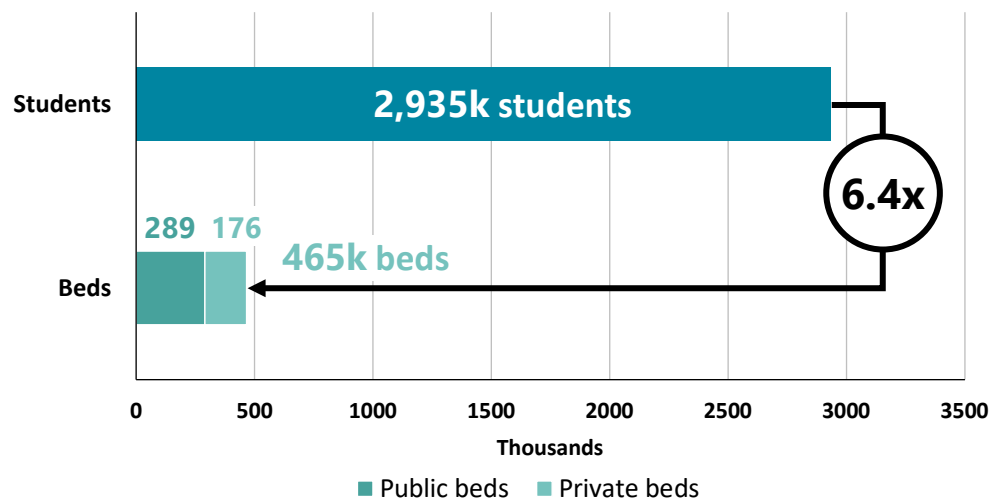
STUDENT HOUSING



Student housing: strong demand for high quality supply

Structurally undersupplied market...

Current Supply & Demand dynamics



New generation student housing beds represent only 2%⁽¹⁾ of total supply in France

... representing a clear opportunity for Icade



Current production not closing the gap



Attractive value proposition for all stakeholders
(attractive pricing for both students and landlords)



Excellent occupancy rates (> 95%)



Fractured market with numerous types of players
(asset-light operators, owner-operators, etc)



Icade has already the expertise and is ready to accelerate

Source: Ministère de l'Enseignement Supérieur, de la Recherche et de l'Innovation, MESRI-SIES via JLL, 2023
Student to Bed Ratio is calculated by taking total number of students over existing number of student beds
(1) As per Xerfi categorisation

Icade shows a solid track-record as a property developer

	Total	t/o delivered (since 2015)	t/o planned (until 2028)
# of student housing properties	25	16	9
# of units	6,362	4,057	2,305
Turnover tax incl. (€m)	823	517	306



URBAN IVRY – 769 units
2022



TOULOUSE SEBASTOPOL – 485 units
2022



Campus ECLA (Villejuif) – A new generation student housing



Operation carried out in partnership
with UXCO Group

23,500 sq.m

Student residences & coliving
1,011 beds - 19,500 sq.m

Shops
400 sq.m

Schools & Offices
2,600 sq.m

84 Parking lots

Delivered in **Dec. 2022**

Vallée Pétra (Créteil) – State-of-the-art project under way



Student housing operation carried out in partnership
with the client The Boost Society (ex KLEY)

14,148 sq.m

Student residences & coliving
571 beds - 13,500 sq.m

Schools/Offices

665 sq.m

99 Parking lots

Delivery in **Dec. 2025**

CityPark (Levallois-Perret) – Transform a complex building & develop major student housing



Transformation of an obsolete commercial building into a modern and green mixed-use program around student life

20,300 sq.m

Student residences & coliving
322 beds - 8,800 sq.m

Shops

1,500 sq.m

Schools & Offices
10,000 sq.m

213 Parking lots

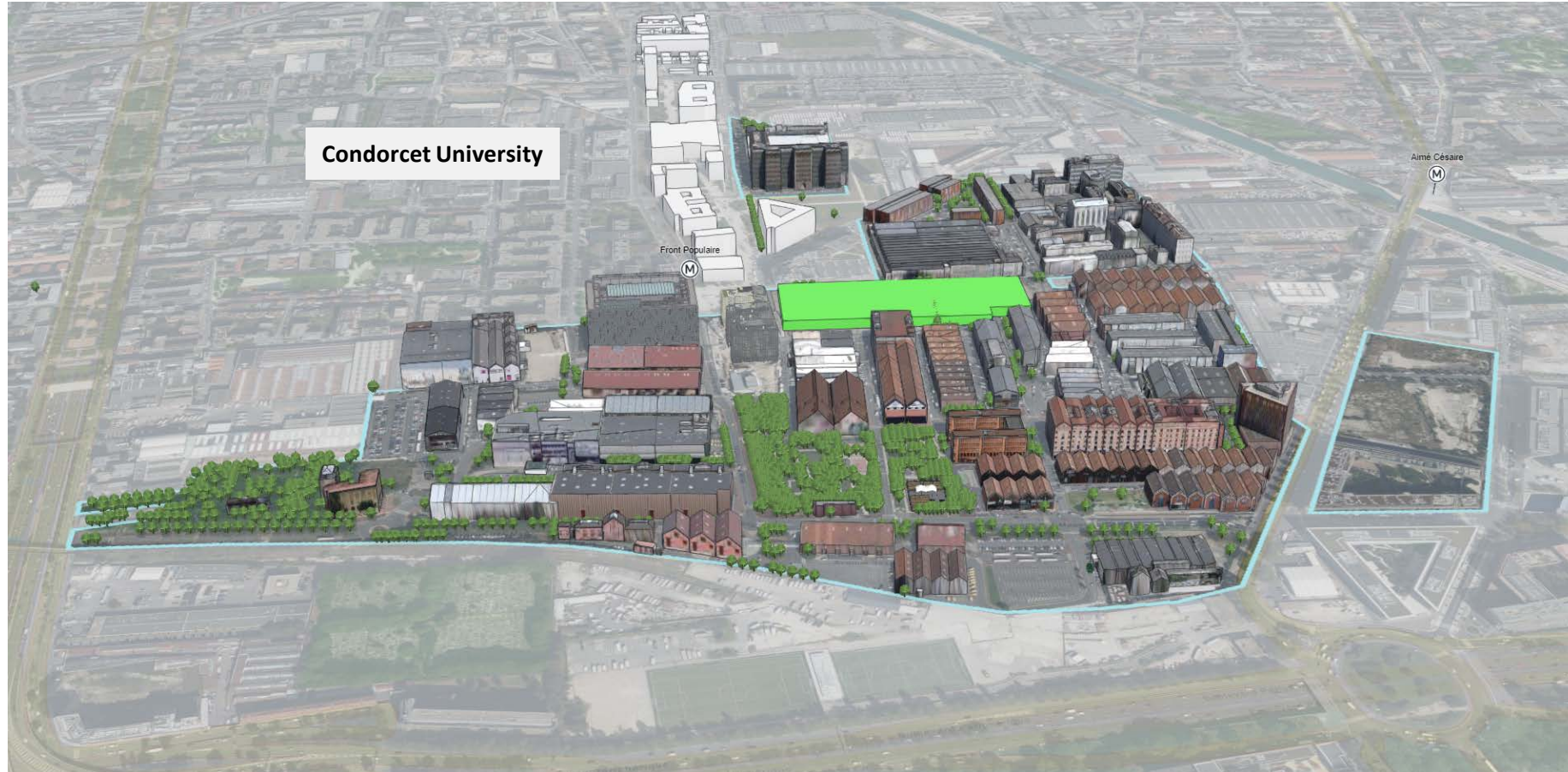
NF Habitat HQE

BBC Effinergie Renovation

Delivery **2026**

Identified student housing project in the North of Paris

#Project	Additional investment	Est. Rent	Yield on cost
1	c.€75m	€4.3m	>5%



Portes de Paris Business Park

2.3

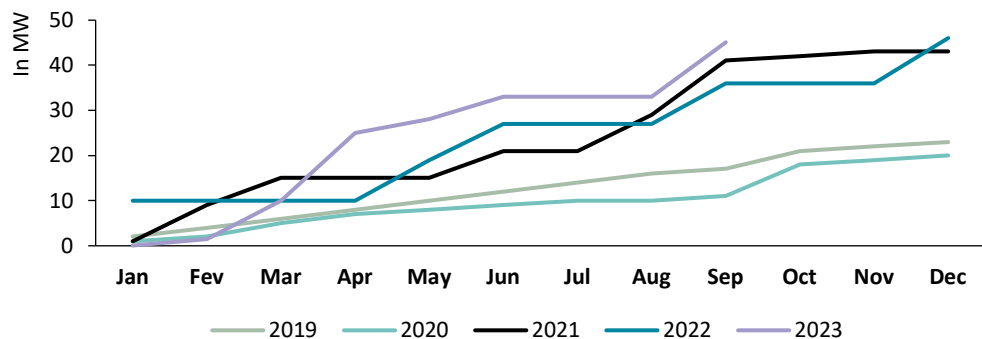
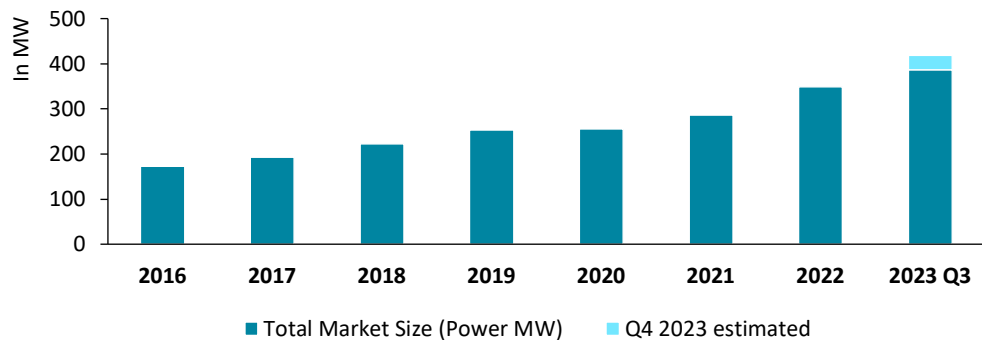
DATA CENTERS



A growing need for digital infrastructures

Continued growth in supply in Paris Region...

Data Center Market size and take up in Paris



Fast growing Data Centers network in Paris, in line with a constantly increasing take-up

... absorbed by strong structural demand

- New infrastructures** quickly **absorbed by the market** in Paris region (in 2022, 63 MW power new supply for 46 MW power take-up)
- Declining vacancy rates** due to strong demand
- Worldwide shortage of available power** limiting global market growth
- Regulated market** with need of mandatory authorizations from ENEDIS or RTE to major power grid transformers
- Concentration** of Data Centers in a small number of key area
- Scarcity of available sites** meeting all the specifications (size, close for latency requirements, electricity network...)



The know-how of a local long-standing player is key in supporting growth

Our competitive edge in Data Centers segment



Close relationship with local authorities



Know-how in building Data Centers & track record with the main operators

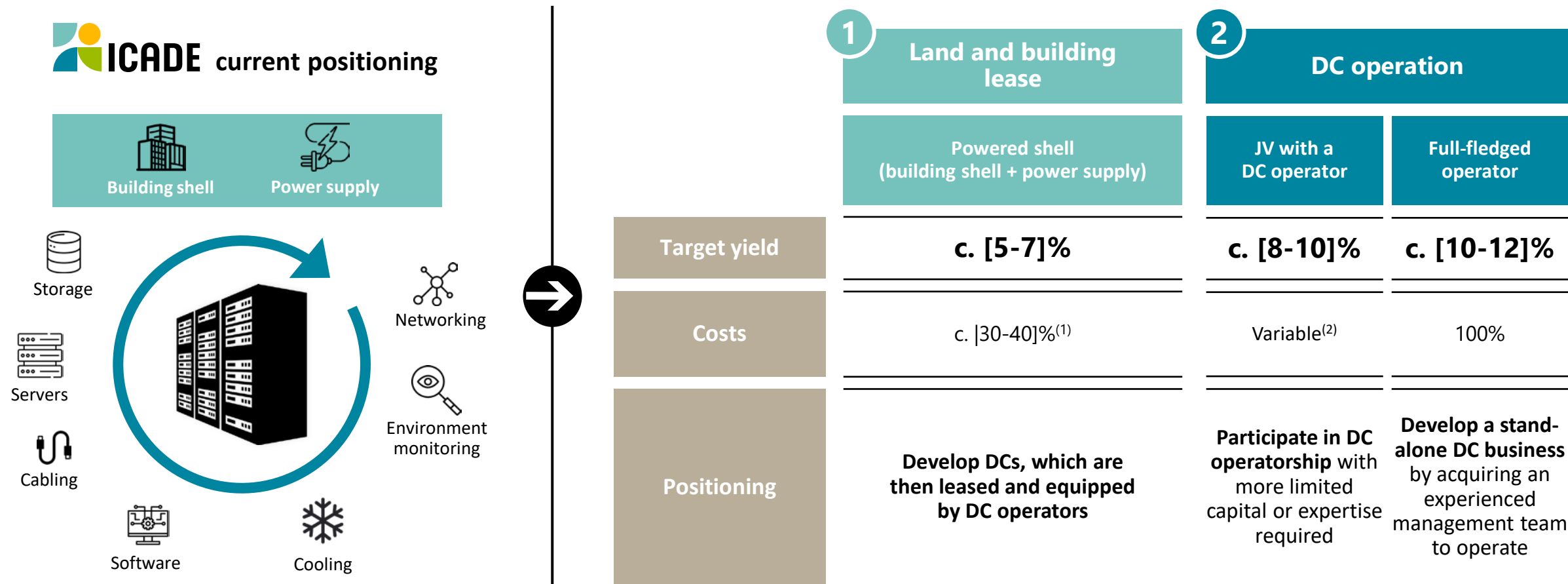


Expertise in integrating a Data Center into an overall neighborhood project



Land banks in two main attractive areas for hyperscale projects

Attractive development yields across different positionings



Source: Icade, Deutsche Bank, BNP Paribas, Centurion

(1) [60-70]% for Data Center operator

(2) Depends on the conditions of the Joint Venture

An already existing asset class in a strategic location in Portes de Paris Business Park

Data at 100% as of December 31, 2023

	5 Operational Data Centers	1 Project in the committed pipeline
WALB	3.9 years	9 years
Total area	27,478 sq.m	7,490 sq.m
Headline rent/year	€4.5m	Confidential
IT capacity	18 MW	10 MW



 EQUINIX ⚡ 2 MW



 DIGITAL REALTY ⚡ 2 MW



 EQUINIX ⚡ 7.4 MW



 DIGITAL REALTY ⚡ 6 MW



 edvance ⚡ ~1 MW
GRUPE EDF



 EQUINIX ⚡ 10 MW



⚡ Estimated IT power

High environmental ambitions on Icade's new Data Centers

Example of 10MW Data Center developed with Equinix in Aubervilliers



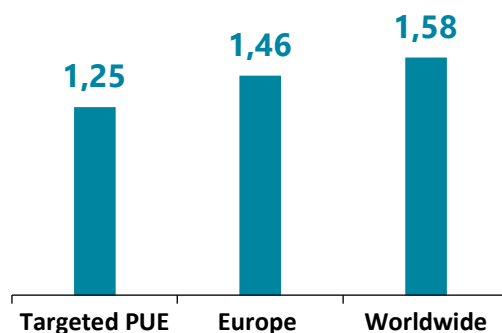
Excellent Targeted,
a unique performance
in France for a Data Center

Targeted PUE⁽¹⁾
of 1.25 below European
and worldwide average⁽²⁾



LEED Silver
Ongoing studies
to upgrade to Gold

RE 2020 Level 2025



(1) Power Usage Effectiveness, a standard efficiency metric for power consumption in Data Centers; a simple definition is the ratio of total facility energy to IT equipment energy used in a Data Center. Overall efficiency improves as the ratio decreases toward 1.0

(2) Source: Uptime Institute

Our land banks – A unique playground for Data Centers

#Projects ⁽¹⁾	Additional investment	Est. Rent	Yield on cost
2	€76m	€5.2m	> 6%

#Projects	Additional investment	Est. Rent	Yield on cost
1	c.€280m	c.€20m	> 6.5%



Portes de Paris Business Park



Paris Orly-Rungis Business Park

(1) 1 project already in pipeline for Equinix representing €32m of remaining capex

New hyperscale Data Center project in Rungis



130MW
Power supply planned
in technical & financial proposal

65,000 sq.m

c.€280m
Estimated capex

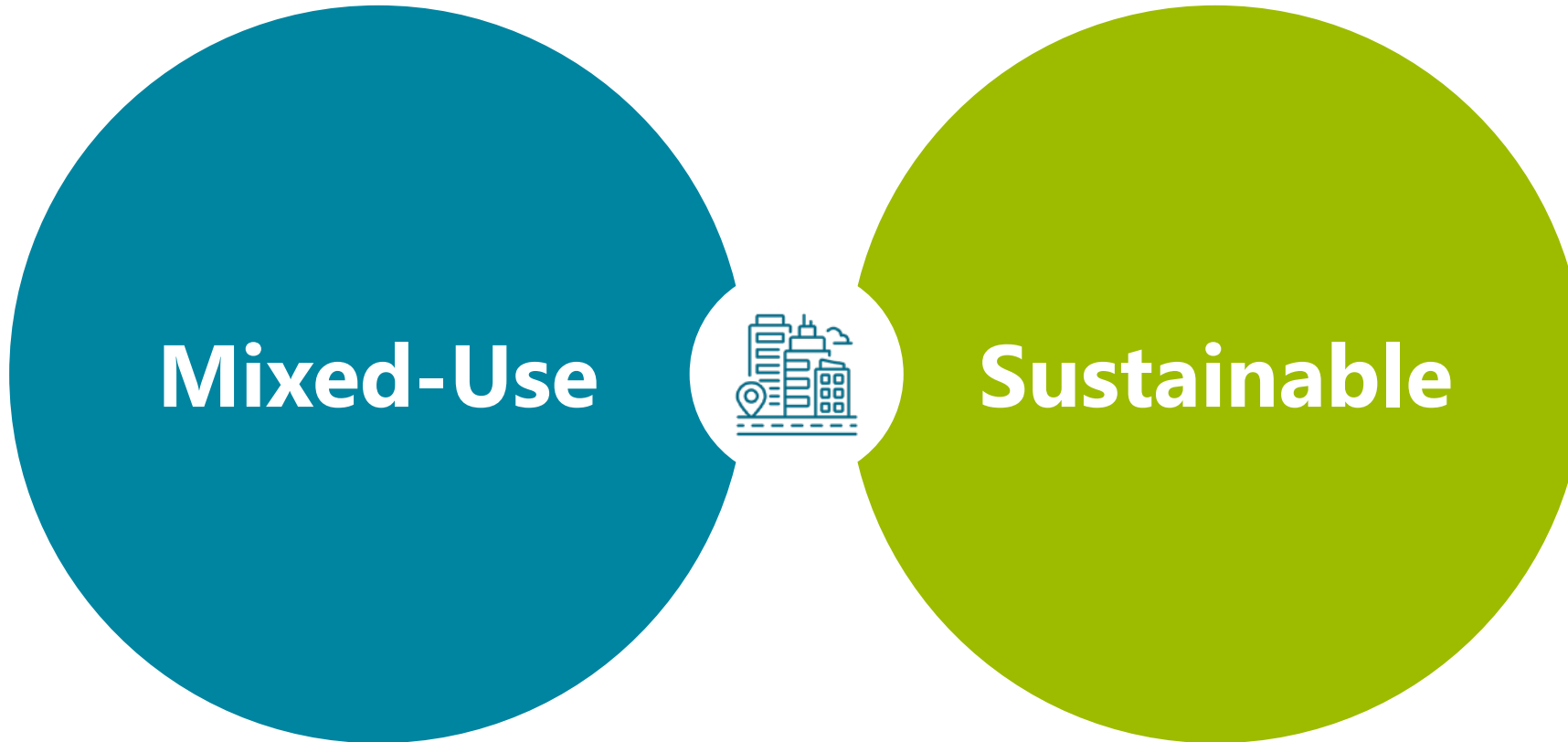
>6.5%
Targeted YoC

3.

DEVELOP AND INVEST IN 2050 CITY



Our conviction



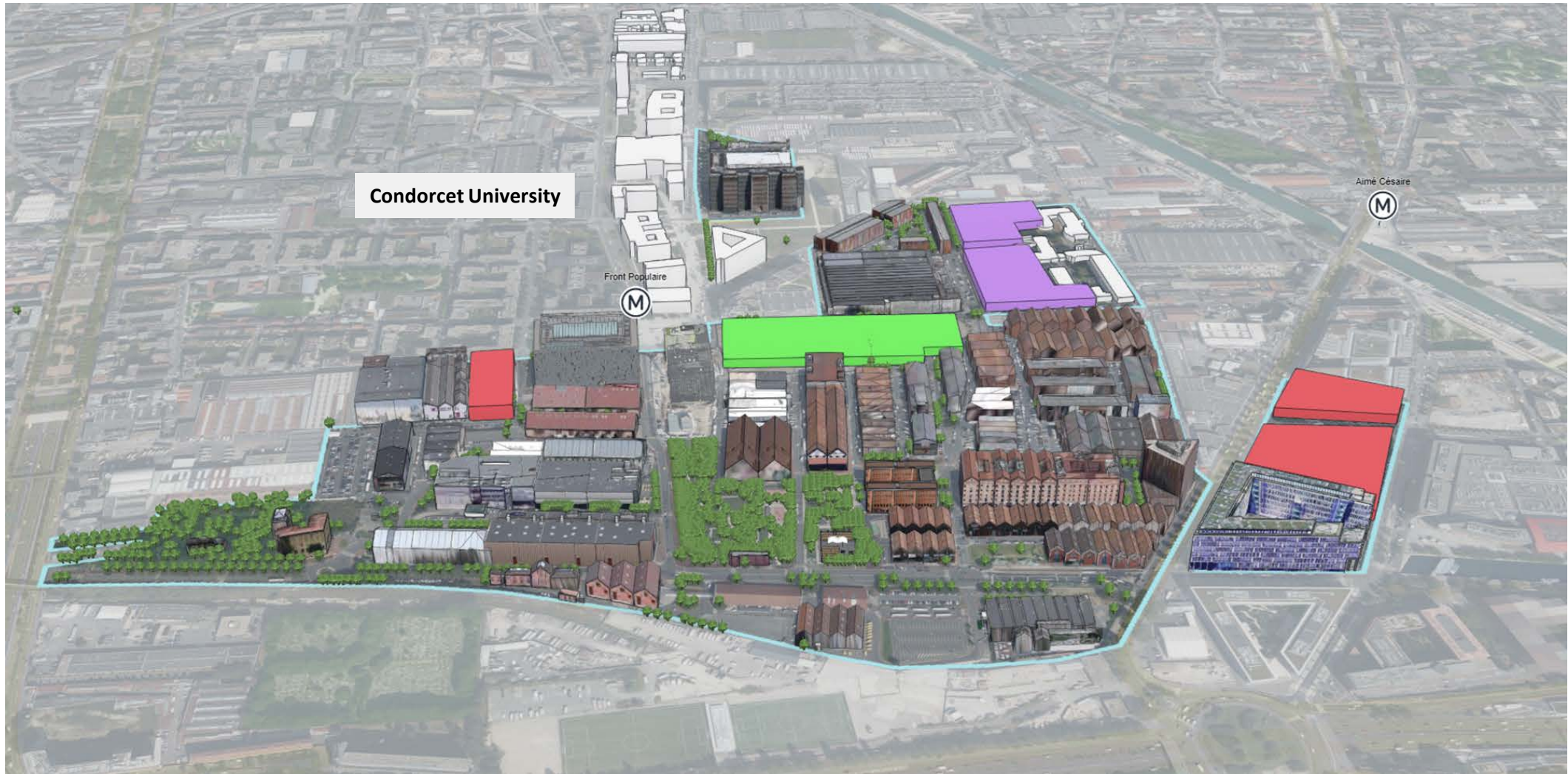


3.1

MIXED-USE CITY



Portes de Paris Area – Iconic mixed-use district and showcase of Icade’s expertise



■ Data Center ■ Mixed-use (Student Housing & Residential) ■ Residential

TIME – A mixed-use development project on an historical land bank



Project designed as a developer, thanks to our long-standing investor relationship with the authorities

9,200 sq.m

Residential **104** apartments⁽¹⁾
Offices / Shops / Health center / Roof top

1,120 sq.m of green spaces

Building Energy Regulations 2025
Biosourced level 2
NF Habitat HQE

Building permit request in **Feb. 2024**

(1) Out of 32 social apartments

Rungis Area – An industrial and commercial district adjacent to the residential neighborhood



■ Data Center ■ Light industrial ■ Hotel⁽¹⁾ ■ Residential⁽²⁾ ■ Office⁽¹⁾

(1) Projects already started included in the development pipeline – Helsinki/lena and Cologne

(2) Some residential plots were delivered in June and July 2021

Esterel Nord - A residential/industrial project lead as both a developer and an investor



From 4 single-use buildings of **20,947 sq.m**
to a mixed-use district of **38,400 sq.m**

No demolition

Increase of green spaces from **9,700 sq.m (23%)**
to **13,500 sq.m (31%)**⁽¹⁾

11,000 sq.m
light industrial

Capex **€11m**

Annualized rent **c.€2m**

YoC **>7%**

~ **600** residential units
(incl senior housing, coliving, etc)

Turnover **€100m**⁽²⁾

Margin **€8m**⁽²⁾

IRR > 11%

(1) Relative to total surface area

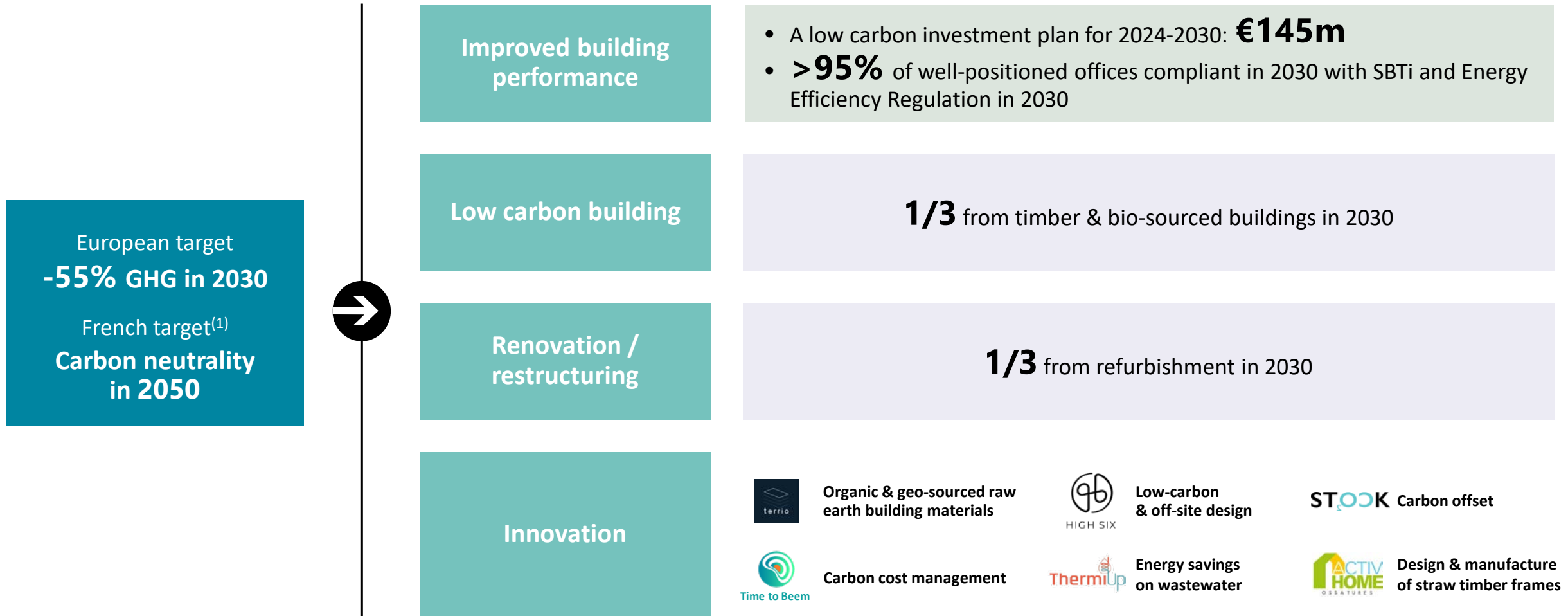
(2) Est. Group share

3.2

SUSTAINABLE CITY



Building a low carbon city



COMMERCIAL INVESTMENT

PROPERTY DEVELOPMENT

(1) For cities

Projects involving start-ups, a differentiating factor in tender process

Guillot-Bourdeix building (ex-CIRC) – Lyon

A co-development (Icade and Redman) of a **8,000 sq.m** building, using Terrio and Activ Home as low carbon solutions



RE2031 target on new building



Bellecombe tertiary building – Lyon

An office building of **5,000 sq.m** – using Terrio as low carbon solution



RE2025 target



Inspir'Avignon mix uses district – Avignon

A **43,000 sq.m** mixed-use project won by Icade and PrimoSud in 2023, using High Six solution to reach its low carbon objectives & achieve the best labels and regulatory standards

RE2025/28 target



HIGH SIX

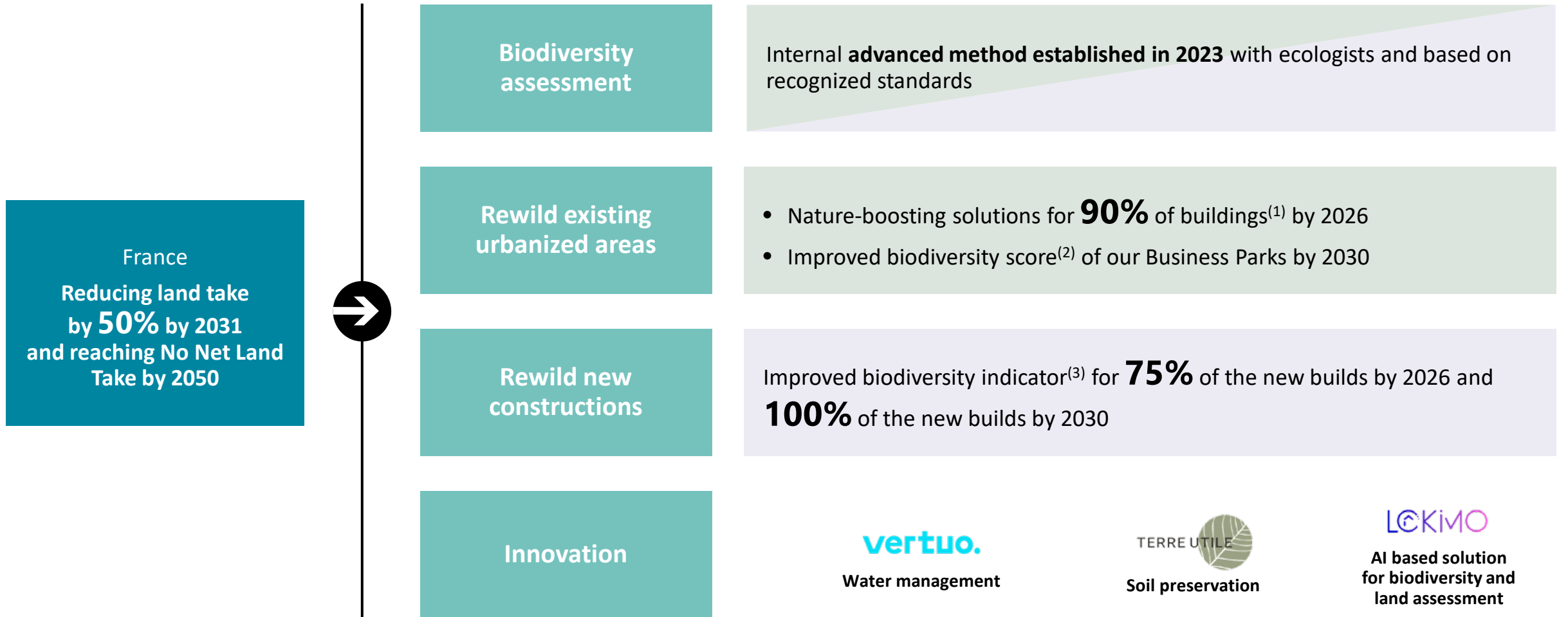


Arcade – Le Plessis-Robinson

A large-scale conversion project using ThermiUp's solution (recovery of fatal energy from gray water) and reusing materials from office buildings

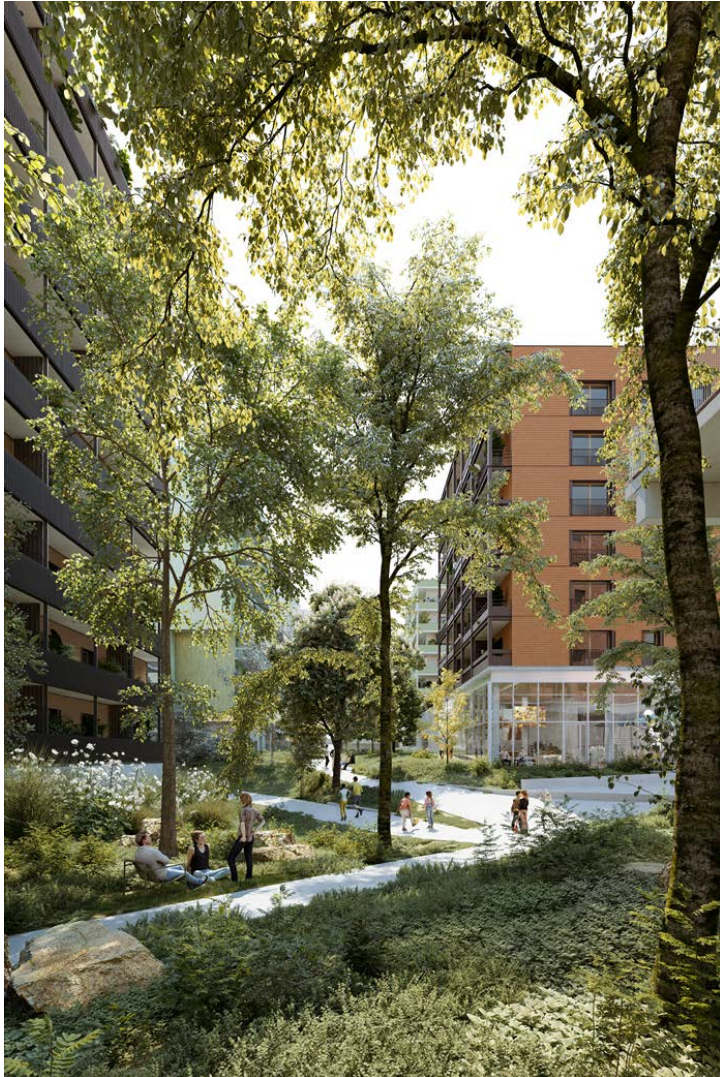


Building a city promoting nature and biodiversity



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

Village des athlètes – Low carbon expertise and innovations at scale



Low-carbon building: carbon footprint target of 740 kg CO₂/sq.m floor area (RE2031 level), mixed timber/concrete, 100% wood-frame facades with wood wool insulation



Mixed-use neighborhood

52 social housing units, **43** housing units in dismemberment, **60** housing units in social residence, **148** student rooms, **241** housing units in free access, **100** intermediate housing units, **1** building of **9,000 sq.m** offices useful surface area, **3,000 sq.m** of activities and shops on foot of building



3,000 sq.m urban forest: Biodiversity label, implementation of an ORE⁽¹⁾



Re-used materials: 10% currently, 75% after 2024 Olympic Games



Climate Adaptation 2050: bioclimatic building design, optimized home heating & cooling

ESG labels



(1) Contractual obligation on green spaces' environmental management and biodiversity indicators' measurement for 30 years minimum

Blagnac – A project valuing nature, urban planning & architecture



Urbain des Bois, Synergies Urbaines, Icade Promotion and CDC Habitat appointed by Klépierre in Dec. 2023 to develop a **38,000 sq.m neighborhood on 3.2 ha**



Adjacent to the shopping center owned by Klépierre/Cardif
→ 350 m from the tramway station



Offer a **lively, mixed-use neighborhood**
 c. **450 housing units, local services and shops,**
 c. **2,500 sq.m of co-working space for small businesses & a silo Parking**



Create a **new low-carbon neighborhood**



Promote **soft mobility** by improving access to the district



Target **Building energy regulation 2025/2028**

La Jallère – A major urban regeneration project



Reconversion of a 35 ha commercial district
next to Bordeaux lake by Urbain des Bois



A broad and mixed offering



Promote soft mobility: tramway access, silo Parking, increased use of bicycles, accessible services



Low-carbon program using bio-based materials



Significant positive effect on soil unsealing
(50% to 75%)

Targeted ESG
labels



4.

MAINTAIN SOLID FINANCIAL POLICY



Maintaining a solid balance sheet...

Debt ratios

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

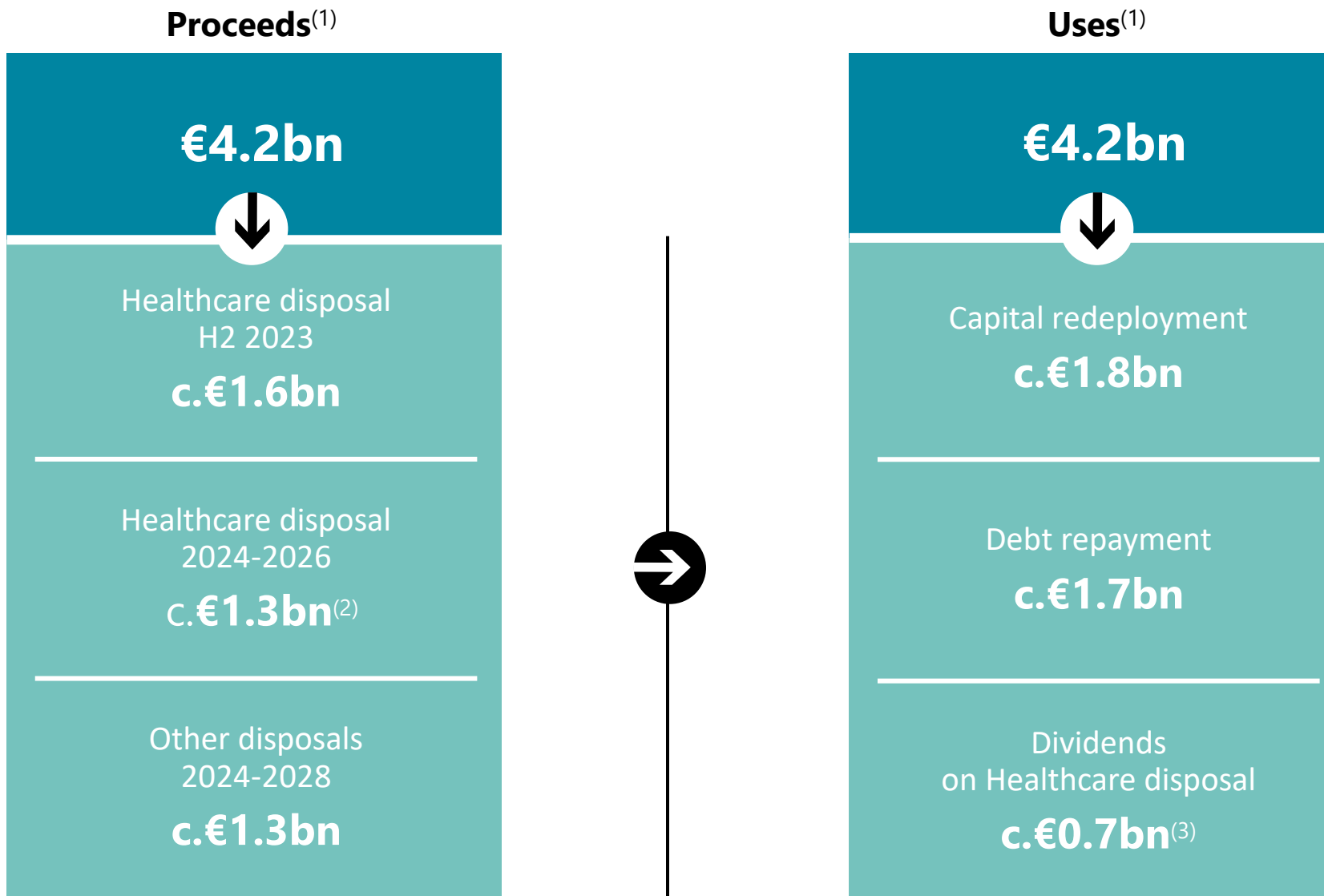
Liquidity

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

Hedging policy

- **Debt fully hedged** until 2026
 - **> 85%** over the plan horizon
-

... by well balancing investment and debt repayment



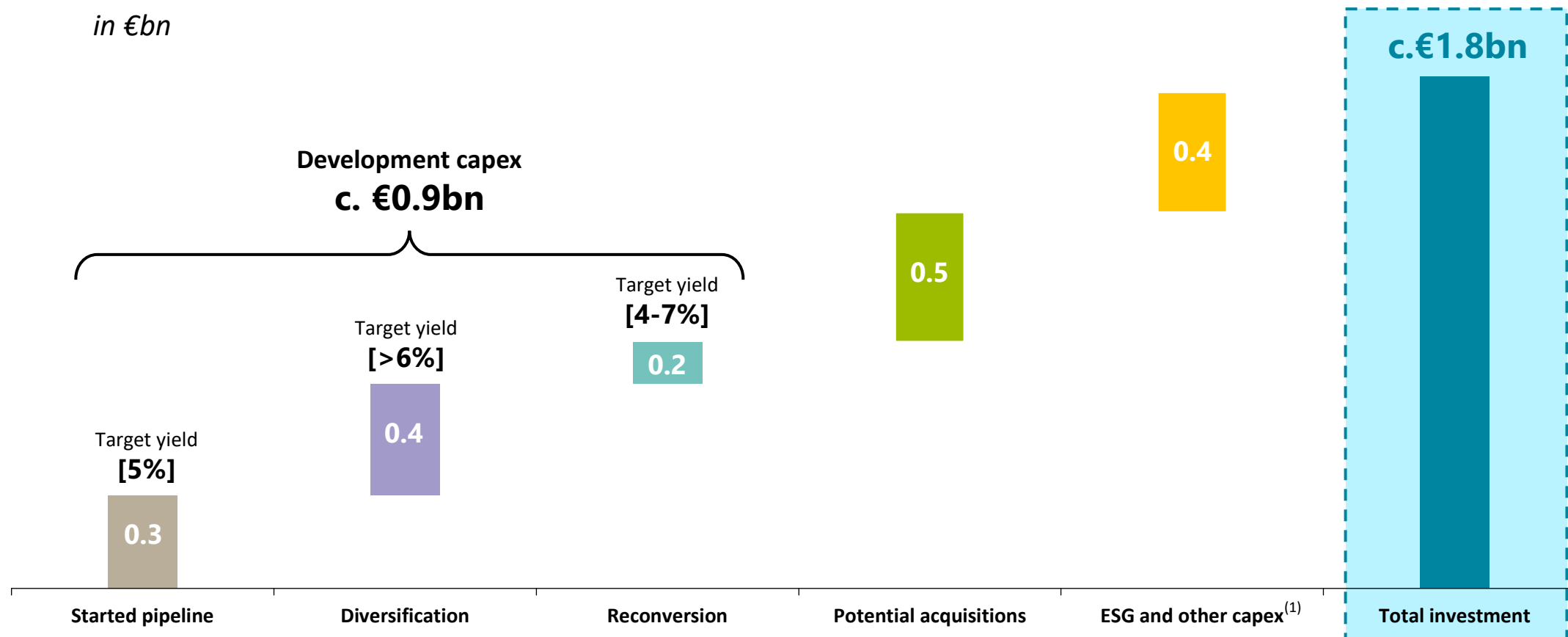
Average financial ratios over 2024-2028 period, for indicative purposes only

(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

€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



CONCLUDING REMARKS



Leveraging on our strong foundations and successful diversification...

**... to ReShapE cities and tackle fundamental challenges
in mixed-use and sustainability**

1 Shift from two business lines to one holistic approach

2 Embrace mixed-use trends to further diversify our portfolio

3 Leverage our ESG best in class expertise to seize further opportunities

4 Maintain solid balance sheet

Q&A

