



Building the city of 2050



Pont de Flandre,
Paris, 19th district

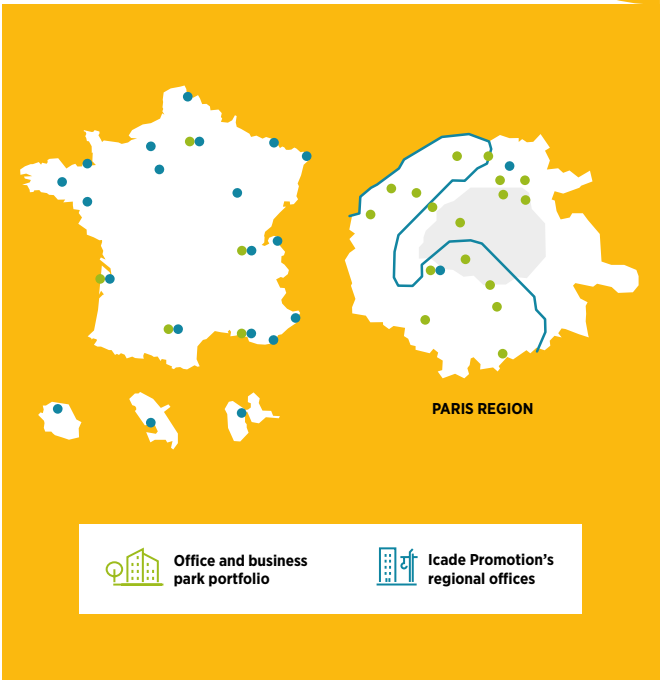
A responsible, integrated real estate company

70 years of experience in developing properties and neighbourhoods (construction and urban planning)

- **2 complementary divisions:** Property Investment and Property Development;
- **€6.8bn** portfolio value (on a full consolidation basis)*;
- **€350.6m** in Group net current cash flow*;
- **1,067** employees*;
- **1.5°C pathway** approved by the SBTi in October 2022;
- **On CDP's Climate "A List" (Carbon Disclosure Project) in 2023.**

* as of 12/31/2023

MAP OF ICADE'S COMMERCIAL PROPERTY INVESTMENT PORTFOLIO AND ICADE PROMOTION'S REGIONAL OFFICES



The Company is listed as an "SIIC" on Euronext Paris and its leading shareholder is the Caisse des Dépôts Group.

A shared conviction: the city of 2050 will be low carbon and address biodiversity issues

For 20 years, Icade has made low carbon a strategic priority and achieved ambitious goals.

RESULTS IN LINE WITH THE PARIS AGREEMENT (TO LIMIT GLOBAL WARMING TO 1.5°C)



Commercial Property Investment

carbon intensity down by -35%
between 2019 and 2023, with
an objective of -60% by 2030*



Property Development

carbon intensity down by -12%
between 2019 and 2023, with
an objective of -41% by 2030*

* carbon intensity measured in kg CO₂/sq.m

Icade continues its efforts and has already achieved concrete results:

- Leases with climate criteria: over 200,000 sq.m of office space aimed at improving the energy efficiency of buildings;
- Renovation plans for more energy-efficient buildings (€66m invested between 2019 and 2023);
- In 2023, 79% of projects relied on renewable energy, district heating and cooling networks and heat pumps (vs. 64% in 2022);
- 17% of projects had a hybrid timber and concrete structure in 2023 (vs. 8% in 2022).

**URBAN
ODYSSEY**
Start-up Studio by ICADÉ

Working with start-ups sets us apart from the rest.

Since 2019, Urban Odyssey—
Icade's start-up studio that helps
its divisions keep pace with new trends—has provided
concrete solutions to decarbonise the city of 2050.



Guillot-Bourdeix tower,
Lyon (Rhône)

Pulse, Icade's Portes de Paris business park,
Saint-Denis (Seine-Saint-Denis)

© Pierre Perrin



A diversified portfolio of resilient and **future-proof** assets

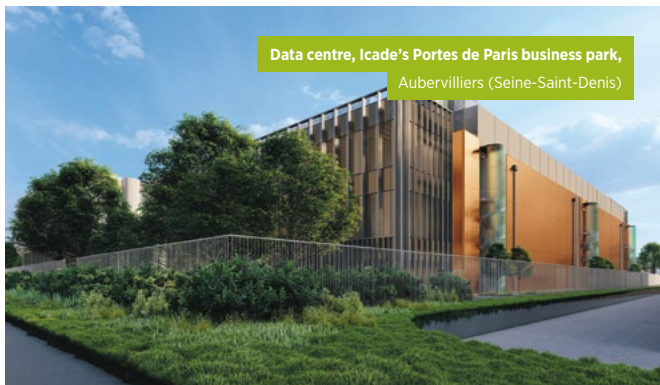
Comprised of offices, light industrial premises, hotels and data centres, Icade's Commercial Property Investment portfolio is strategically located in the Paris region and other large French cities.

- **253 assets***;
- **1.87-million sq.m of floor area***;
- **800+ tenant companies**;
- **8.9-year** average tenant tenure;
- **Customers of all sizes and in a variety of industries, including** CAC 40 and SBF 120 companies, public institutions, VSEs and SMEs, public utilities, finance/insurance, government agencies, major retailing, media/communication, food, etc.

* as of 12/31/2023

© RDA architecture firm (Reid Brewin Architects)

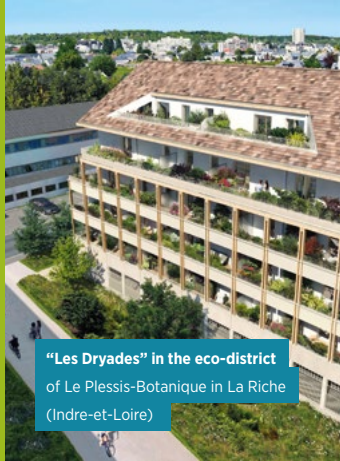
Data centre, Icade's Portes de Paris business park,
Aubervilliers (Seine-Saint-Denis)



A key player in **low-carbon** construction in France with expertise in large-scale mixed-use projects

Icade develops mixed-use, innovative, low-carbon projects for buildings and the surrounding area at large.

- **Orders for 5,000+ housing units** each year;
- **2-year head start** on complying with the targets under the 2020 French Environmental Regulations (RE2020);
- **Homes for every need:** owner-occupier units, social and intermediate housing, units under a land lease that promotes affordable home ownership (BRS) (Icade Pierre Pour Tous).



“Les Dryades” in the eco-district of Le Plessis-Botanique in La Riche (Indre-et-Loire)

© TGTFP, © Ligne DAU (landscape architect)



City Park, Levallois-Perret (Hauts-de-Seine)

© DGM & Associés (architecture firm)

Recognised business expertise:

URBAIN des BOIS

- **Urbain des Bois**, expertise in building using bio-based and natural mineral materials;

AFTER WORK

- **AfterWork**, dedicated to refurbishing and converting assets;

Ville en vue

- **VilleEnVue**, a team working to transform city fringes.



Destination Gavy, Saint-Nazaire (Loire-Atlantique)

© Obras, © D'ICI LA and Patriarche, © Mars et Vendredi

Building the city of 2050, Icade's 2024-2028 Strategic Plan

Icade is a full-service real estate company with two divisions, i.e. Commercial Property Investment and Property Development, and a shared vision about how to build the city of 2050.

1/ FURTHER ADAPT THE OFFICE PORTFOLIO TO CHANGES IN DEMAND

- 86% of the office assets meet customers' expectations in terms of centrality, best-in-class CSR policies, flexibility, amenities and price;
- Continue to meet the demand for office space by positioning itself in prime assets that meet these new criteria;
- Convert and/or dispose of assets that no longer meet Icade's criteria.

2/ ACCELERATE PORTFOLIO DIVERSIFICATION IN LINE WITH THE GROWING NEED FOR MIXED USES

Light industrial premises • Student residences • Data centres

3/ BUILD THE CITY OF 2050 TO BE DIVERSE, INNOVATIVE AND SUSTAINABLE

Icade takes a comprehensive approach to developing
mixed-use neighbourhoods

- Showcase projects already underway in Icade's Paris Orly-Rungis and Portes de Paris business parks. Where there were once only office buildings, these neighbourhoods are being transformed to meet new challenges (homes, residences, data centres, retail space, etc.).

Solutions and strong commitments to meet the challenges of reducing carbon and preserving biodiversity

- 2024-2030 low-carbon investment plan: €145m;
- One-third of all buildings to be built using timber and bio-based materials by 2030;
- Renovation and/or redevelopment projects to account for one-third of all projects by 2030.

4/ MAINTAIN A STRONG FINANCIAL STRUCTURE

- Icade intends to maintain very strong debt ratios, a solid level of liquidity and a prudent hedging policy;
- Icade's resource allocation plan over the 2024-2028 period aims to strike the right balance between making new investments and reducing debt.



Athletes Village – Quartier des Quinconces,
Saint-Ouen-sur-Seine (Seine-Saint-Denis)

The city of 2050 is being built today

Icade is laying the foundations for its vision of the city of 2050: a more sustainable, inclusive and mixed-use city

Athletes Village in Saint-Ouen-sur-Seine

- **A showcase for Icade's expertise**, the neighbourhood is already prepared for what the climate will be like in Paris in 2050;
- **Low-carbon construction**: 698 kg CO₂/sq.m (French environmental regulation RE2031), a hybrid timber and concrete structure, 100% timber-framed façades with wood wool insulation;
- **A mixed-use neighbourhood**: homes, offices, light industrial and retail space on the ground floor;
- **A 3,000-sq.m urban forest**;
- **Use of reused materials**;
- **Bioclimatic building design** and geothermal energy.

La Jallère in Bordeaux

- Selected in February 2024 as one of the 22 projects supported by the French government designed to increase the country's housing supply ("Territoires engagés pour le logement");
- Urbain des Bois was chosen to develop this new 35-hectare district adapted to the challenges of climate change that will serve as an exemplar of the low-carbon city;
- Extensive soil unsealing (50% to 75%).

Helsinki-léna in Rungis

- **Conversion of an obsolete office asset** into a 3-star hotel and 4-star apartment hotel in the Paris Orly-Rungis business park.



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