



ICADE CONTINUES TO STRENGTHEN ITS FUNDING POSITION: OVER €700M IN SUSTAINABILITY-LINKED BANK FINANCING NEGOTIATED OR RENEGOTIATED WITH ITS BANKING PARTNERS

At its Investor Day held on November 28, 2022, the Group confirmed the health of its balance sheet, due in part to its diversified business model and optimised debt management. It intends to continue to actively manage its funding structure to support its ongoing business growth in the current financial environment.

Against this backdrop, Icade secured more than €700m in bank financing in December 2022, enabling it to:

- refinance the next debt maturities in 2024,
- improve the Group's liquidity, and
- increase the proportion of its sustainable financing.

As a result, Icade **refinanced** the majority of its debt maturing in 2024, i.e. €200m. **The maturity of this bank debt has been extended, for the most part, from 2024 to 2029¹, in return for a very small increase in margin.**

As the Group's fixed rate or hedged debt represented 94% of total debt with average maturity of over 6 years as of June 30, 2022, the impact of such refinancing on future net current cash flow will be limited.

Icade was also issued **€525m in undrawn credit lines** with an average maturity of over 6 years¹, including €350m to refinance lines maturing in 2024 and €175m for new ones. This fresh funding increases the total amount of undrawn secured credit lines from €1.9bn to €2.1bn, thus adding to the Group's liquidity. Its margin is comparable to that of the refinanced credit lines.

100% of this new funding is green:

- €50m has been allocated to finance eligible assets²;
- The other sources of funding include environmental objectives associated with reducing the carbon intensity of the Group's businesses, aligned with the pathway approved by the SBTi³, and with its performance in terms of biodiversity. They also provide for a bonus-malus mechanism on the margin depending on whether these annually reviewed objectives are achieved.

In line with its commitment to solidarity reflected by its signing a €150m solidarity-based RCF in 2020 allowing €300,000 to be allocated to Institut Pasteur, Icade and some of its banking partners have decided to allocate the bonus and malus from this funding to a charitable organisation.

These transactions underscore the Group's creditworthiness and the long-term relationship of trust that exists between Icade and its banking partners.

In addition, Icade's business lines continued to perform strongly at the end of 2022 ([link to the press release published on 01/04/2023](#))

"By extending debt maturities and improving the Group's liquidity, these transactions—combined with a robust hedging policy and an increasingly selective investment policy—are part of the continued proactive management and optimisation of our financial structure while supporting our ambitious goals to increase our reliance on sustainable finance. These major transactions, carried out on the best possible terms in an environment of heightened volatility in the financial markets for several months, illustrate once again the strong ties we have with our banking partners and their commitment to supporting us over the medium- and long-term, enabling us to grow our company" **Olivier Wigniolle, Group CEO.**

¹ After exercising the extension options

² Eligibility criteria set out in Icade's Green Financing Framework, updated in November 2021

³ Science Based Targets initiative

ABOUT ICADE

DESIRABLE PLACES TO LIVE

As an office and healthcare property investment company (portfolio worth €15.5bn on a full consolidation basis as of 06/30/2022) and a developer of homes, offices and public amenities (2021 economic revenue of €1.1bn), Icade designs, builds, manages and invests in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected, with a reduced carbon footprint. Desirable places to live and work. In collaboration with its stakeholders, Icade has made low carbon a strategic priority in order to reinvent real estate and create cities that are healthier, happier and more hospitable. Icade is a key player in Greater Paris and major French cities. It is listed as a "SIC" on Euronext Paris and its leading shareholder is the Caisse des Dépôts group. The text of this press release is available on the Icade website: www.icafe.fr/en

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