

ICADE
Building for every future

Roadshow CSR – SRI ODDO Investor presentation

March 2021

AGENDA

1

Overview of the Icade Group

2

Icade's Low-Carbon Strategy: aligning with a 1.5°C pathway

3

Appendices

1. Overview of the Icade Group

ONE OF THE LEADING FRENCH LISTED REITS



QUAI 8.2, ÎLOT BC
Bordeaux, Gironde

OFFICE INVESTMENT: Icade, the leading real estate player in Greater Paris

- Portfolio as of 12/31/2020: **€9.0bn (100%)**
- Average net initial yield ⁽¹⁾: **5.7%**
- Development pipeline: **€1.5bn** (representing nearly **210,000** sq.m)
- Situated mainly in the Paris region, close to major Greater Paris stations
- **877,000**-sq.m land bank



LE PARC POLYCLINIC (extension works)
Caen, Calvados

HEALTHCARE INVESTMENT: Icade, the leading player in France

- French and international portfolio as of 12/31/2020: **€5.7bn (100%)** – 58.3% owned by Icade
- Average net initial yield ⁽¹⁾: **5.3%**
- Development pipeline: **€0.45bn**, deliveries up to 2024, **100%** pre-let
- **175** healthcare facilities at the end of December:
 - **92%** in France, **8%** in Europe (Italy and Germany)
 - **86%** short-term care facilities, **14%** nursing home facilities



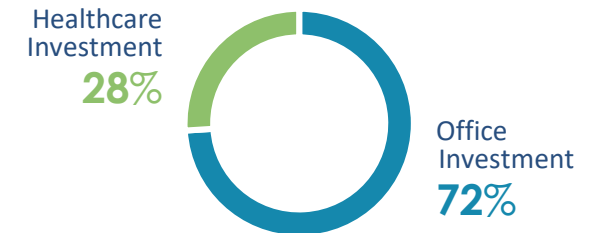
LE CONEX – Lille, Nord

PROPERTY DEVELOPMENT: a leading property developer in France, a key player in low-carbon construction

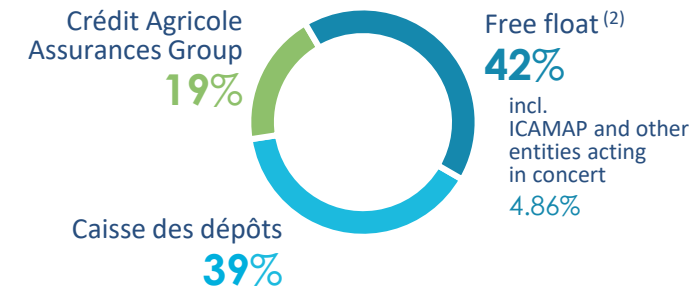
- Limited exposure (less than **10%** of Group equity ⁽¹⁾)
- A full-service developer (offices, homes, etc.) with extensive national coverage (**21** local offices)

As of 12/31/2020

€14.7bn property portfolio
€11.8bn property portfolio excl. duties, Group share



Icade shareholding structure



S&P rating for Icade & Icade Santé
BBB+, stable outlook

(1) Group share, incl. duties

(2) Property Development equity attributable to the Group (before elimination of investments in subsidiaries / consolidated equity attributable to the Group)

(3) Including 0.72% of treasury shares and 0.26% for Icade's "FCPE" employee-shareholding fund

ICADE READY TO MEET POST CRISIS CHALLENGES AFTER A YEAR LIKE NO OTHER

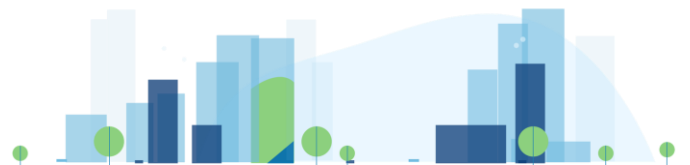
An unexpected and challenging year, **agile and proactive teams**

Management **supported** by a **trusting** Board of Directors

Resilient 2020 results, **solid** business lines and balance sheet

A **business mix** and **risk profile** adaptable in the current context

A **clear outlook**, **strategy fine-tuned** with no major shift

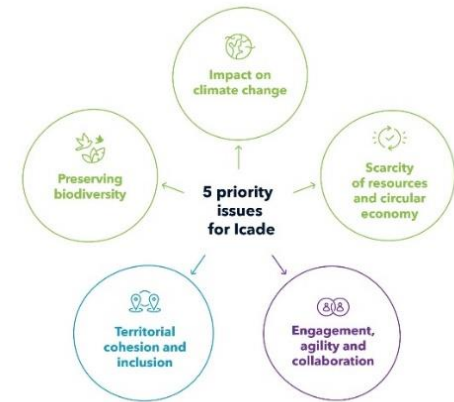


POST COVID ERA MAKING OUR CSR POLICY EVEN MORE RELEVANT

As a reminder

5 high-priority issues to address the planet's social and environmental challenges

- Involving all its employees and partners
- Ambitious 2019–2022 goals
- A policy recognised by non-financial rating agencies



2020: acceleration on the Low carbon strategy

1 At the heart of Icade's Purpose:

- Which makes reducing our carbon footprint central to our goals
- Included in the preamble of the Company's Articles of Association in 2020

2 Ramping up of the low carbon strategy:

- Aligning with 1.5°C pathway
- Set up of an ambitious and responsible carbon offsetting policy



A POLICY RECOGNISED BY NON-FINANCIAL RATING AGENCIES



CLIMATE CHANGE



A- rating
In the top **24%** of
leading companies
worldwide



“Paris Climate Action” charter
at the highest “Platinum” level



SUSTAINABLE FINANCE



Score of **25/25** in the
world's top 10 ranking
for the quality of
Green Bond reporting



Score of **b** for the
quality of the Green
Bond



REAL ESTATE



Sector leader of
listed diversified
companies in Europe
Score of **82/100**



2 Gold Awards for the
quality of financial and
non-financial reporting



GENDER EQUALITY



Score of **97/100**
on the gender equality
index



13th place for women's
representation in the
governing bodies of
SBF 120 companies



GENERAL CSR AGENCIES



SUSTAINALYTICS

Ranks **3rd** out of 420 listed
companies in the real
estate investment sector
worldwide



Ranks **4th** out of 88 listed real
estate companies in Europe



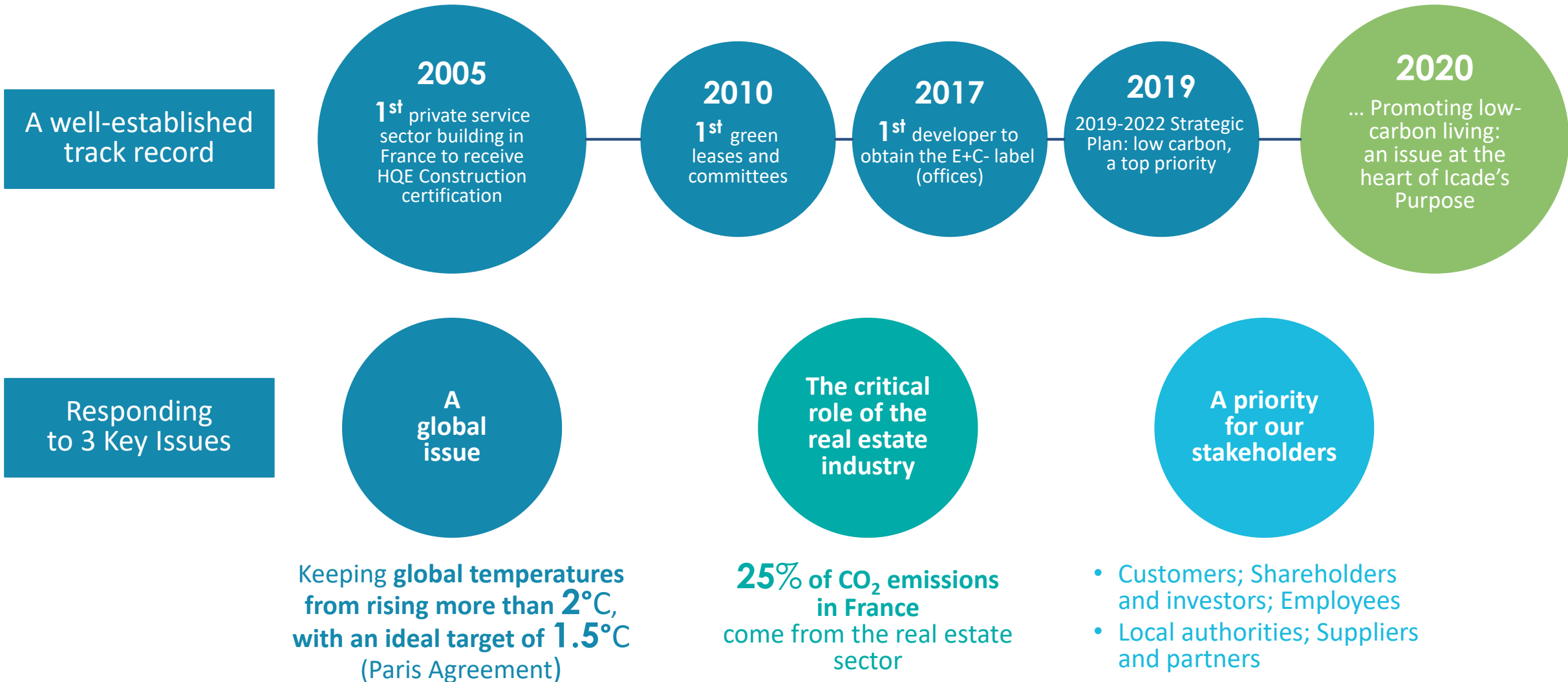
Score of **A**
(scale from CCC to AAA)



In the **top decile** for the real
estate sector.
“Prime” status

2. Icade's Low-Carbon Strategy: aligning with a 1.5°C pathway

LOW CARBON, A TOP PRIORITY



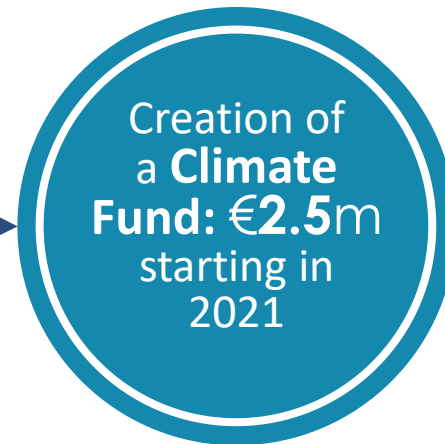
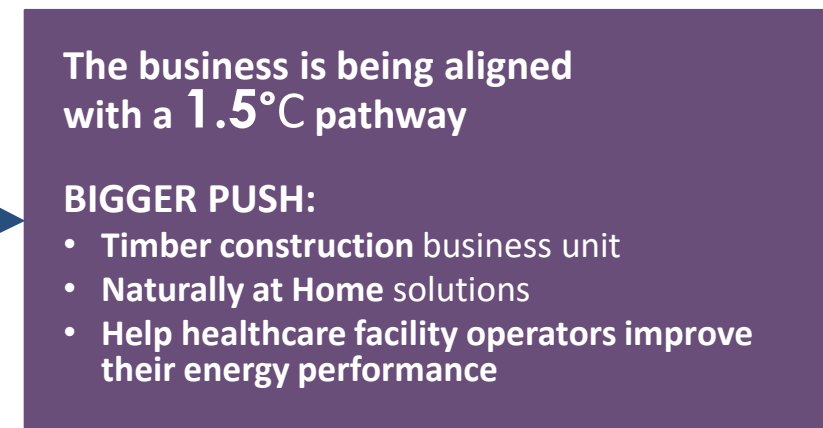
A CLEAR STRATEGY: FROM MEASUREMENT TO OFFSETTING, THROUGH HIGHER GOALS FOR EACH BUSINESS LINE



Office Property Investment & Corporate ⁽¹⁾



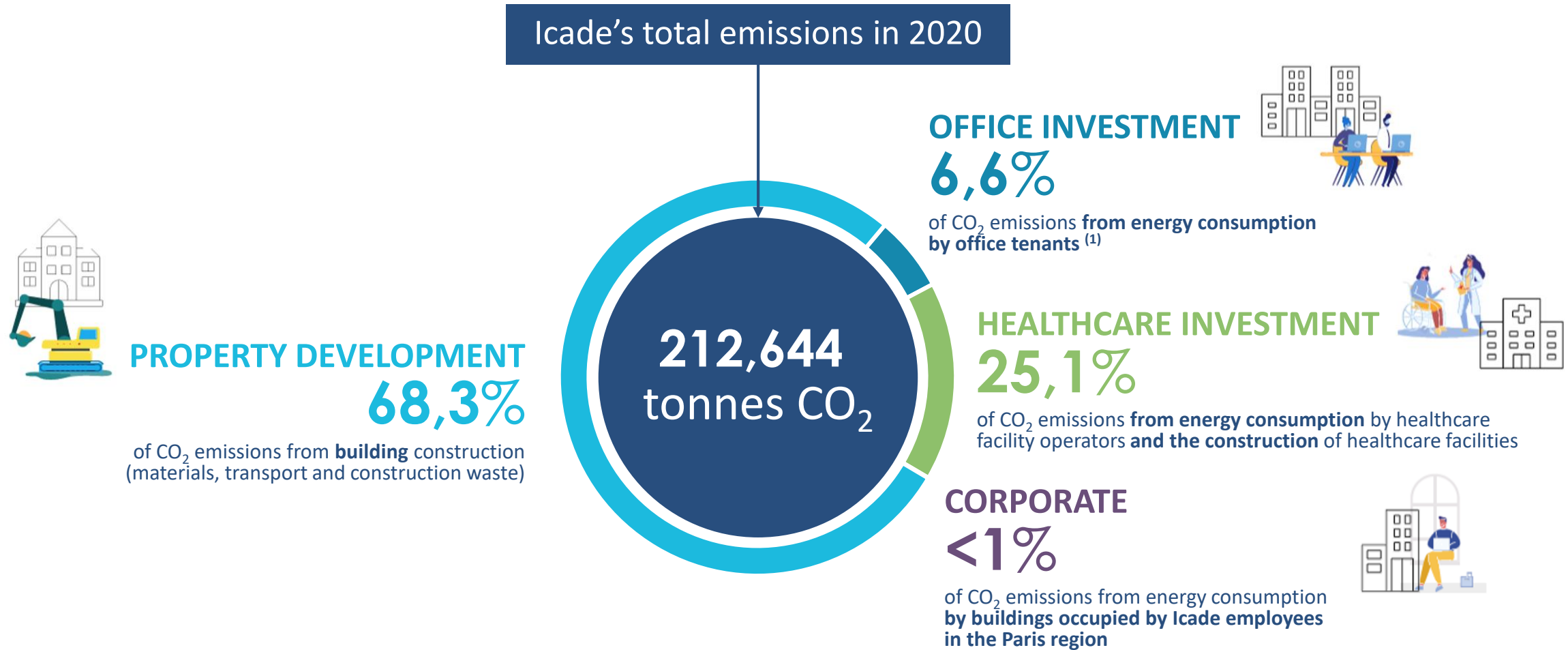
Healthcare Investment & Property Development



In addition to its carbon reduction efforts, Icade has implemented a policy to offset its residual emissions locally solely for its operations already in line with a 1.5°C pathway

(1) Includes emissions linked to the energy consumption of Icade buildings in the greater Paris region

#1: WE MEASURE OUR CARBON FOOTPRINT



(1) As the Office Property Investment Division had no uncompleted construction projects for which a work order had been approved, emissions from construction were zero for this segment in 2020.

#2: MOVING TOWARDS A 1.5°C PATHWAY THROUGH HIGHER GOALS FOR EACH BUSINESS LINE

OFFICE INVESTMENT

-45% reduction in carbon intensity between 2015 and 2025 (in kg CO₂/sq.m/year), in line with a **1.5°C** pathway

PROPERTY DEVELOPMENT

100% of offices over **5,000** sq.m and **50%** of homes to obtain the E+C- label with an **E2C1** rating in 2022

HEALTHCARE INVESTMENT

100% of new builds over **4,000** sq.m to be **HQE®**-certified

CORPORATE

Set an example and reduce our carbon footprint by getting employees involved

(1) Paying for life-cycle assessments and ATEx procedures as part of innovative projects and carbon offset credits, in addition to investments aimed at improving the energy efficiency of our assets: on average, €10/15m per year since 2015

#3: AN AMBITIOUS AND RESPONSIBLE CARBON OFFSETTING POLICY



Started in 2020!

16,000 tonnes ⁽¹⁾ of CO₂

LABEL BAS
CARBONE

An unwavering approach

- **Complementary**
Carbon offsetting ⁽²⁾ can be considered in addition to reduction efforts
- **Reliable**
Projects backed by the best labels and standards sourced from rigorously selected partners
- **Local**
Carbon offsetting projects throughout France



BE GREEN

10 hectares of forest
85 kilometres from
Nantes

Committed partners and innovative tools

STOCK

URBAN
ODYSSEY
Start-up Studio by ICADE



Société Forestière
Faire de la nature une valeur sûre



Caisse
des Dépôts
GROUPE

(1) Emissions from operations aligned with a 1.5°C pathway: operating energy consumed by Office Property Investment and corporate buildings in the Paris region. 16,000 tonnes of CO₂ emissions offset over the lifetime of forestry projects.

(2) Consists of financing projects conducted by third parties whose activities reduce or sequester CO₂ emissions in France or abroad. (1 tonne of CO₂ offset = 1 credit)

ORIGINE
Nanterre

Focus *Office Property Investment*

OFFICE PROPERTY INVESTMENT: ALREADY ALIGNED WITH A 1.5°C PATHWAY

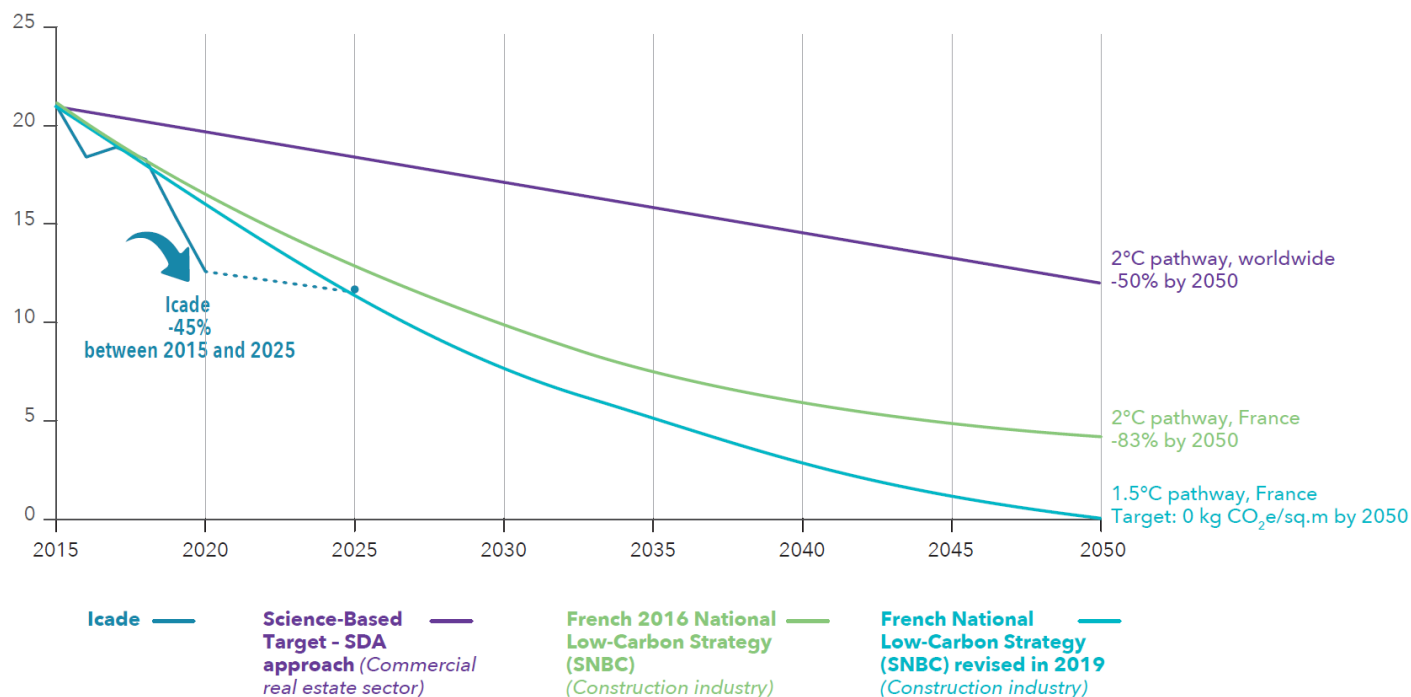


-45%

Goal of reducing the carbon intensity of buildings between 2015 and 2025

-40%

Reduction in CO₂ emissions between 2015 and 2020



Measures taken

- Investments aimed at improving the energy efficiency of our assets: on average, €10/15m per year since 2015



- Renovations
- Energy-efficient equipment, renewable energy
- Carbon performance criteria for new projects
- Leases that include climate criteria

Measure
Reduce

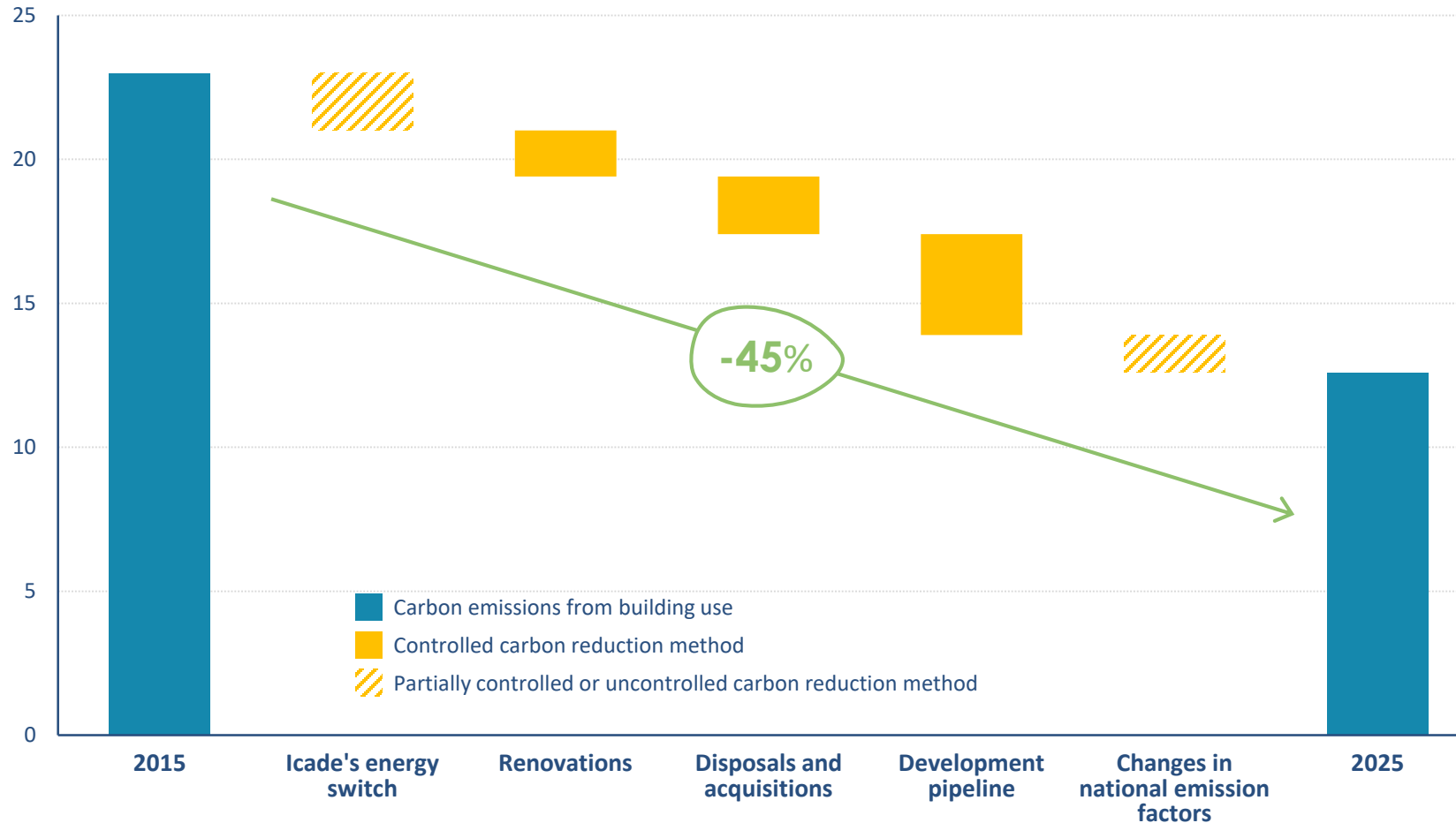
1.5°C target met

Offset

OFFICE PROPERTY INVESTMENT: 5 MAIN IDENTIFIED CARBON REDUCTION METHODS



(in kg CO₂/sq.m/year)



OFFICE PROPERTY INVESTMENT:

2 SHOWCASES REFLECTING ICADE'S LOW-CARBON CONSTRUCTION EXPERTISE



Pulse in Saint-Denis

1,108 kg CO₂/sq.m

limited CO₂ emissions,
close to the E+C- label's
C2 level

20,000 sq.m
of raised access
flooring from reused
materials



Origine in Nanterre

hybrid timber-concrete structure
(36% timber)

E+C- label with an E2C2 rating:

- Geothermal energy
- Connection to district heating networks
- Integrated photovoltaic panels
- Natural light
- Rainwater collection systems

6,500 sq.m landscaped
areas

HQE Excellent, BBCA V3, LEED Gold
& BREEAM Excellent



An energy mix that will allow
Technip Energies to consume
20 to 25% less energy
compared to its former premises

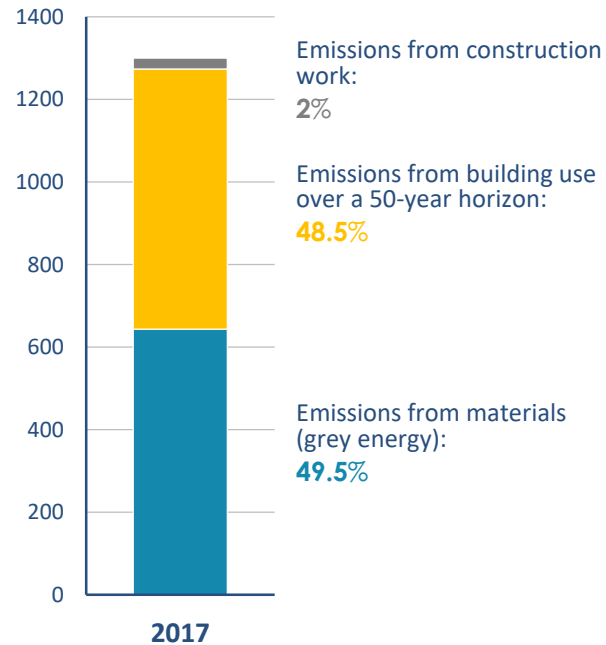


RESIDENTIAL PROPERTY DEVELOPMENT: VARIOUS AREAS FOR IMPROVEMENT, MAINLY ASSOCIATED WITH BUILDING USE

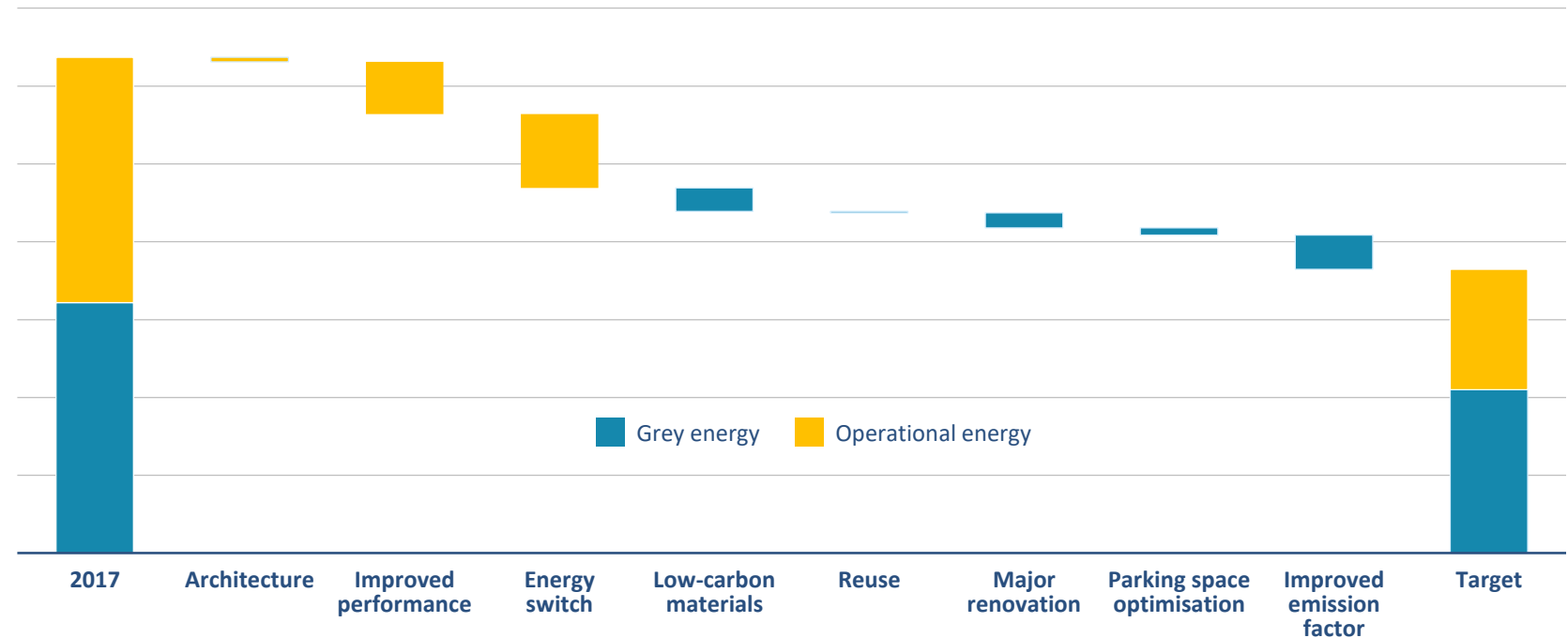


Target: 50% of new homes with the E2C1 label by 2022

CO₂ emissions of residential buildings (Icade's portfolio average in 2017)
(in kg CO₂e/sq.m over a 50-year horizon)



Impact of proposed actions on CO₂ emissions Residential Property Development
(in kg CO₂e/sq.m over a 50-year horizon)

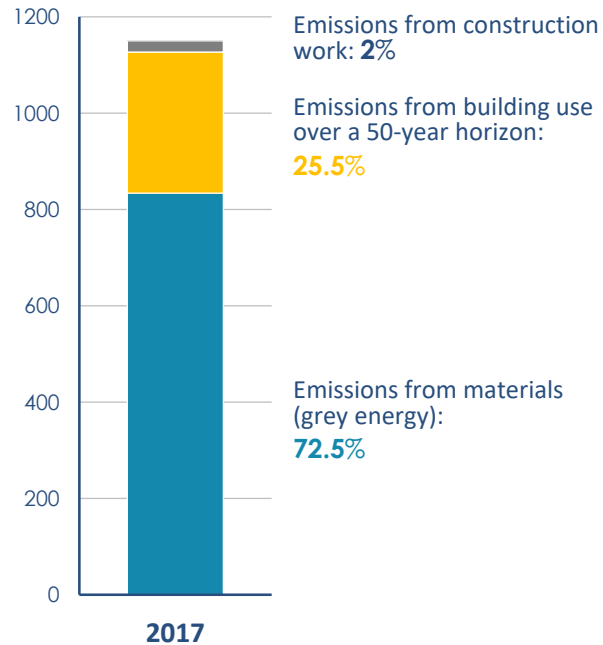


OFFICE PROPERTY DEVELOPMENT: VARIOUS AREAS FOR IMPROVEMENT, MAINLY ASSOCIATED WITH MATERIALS

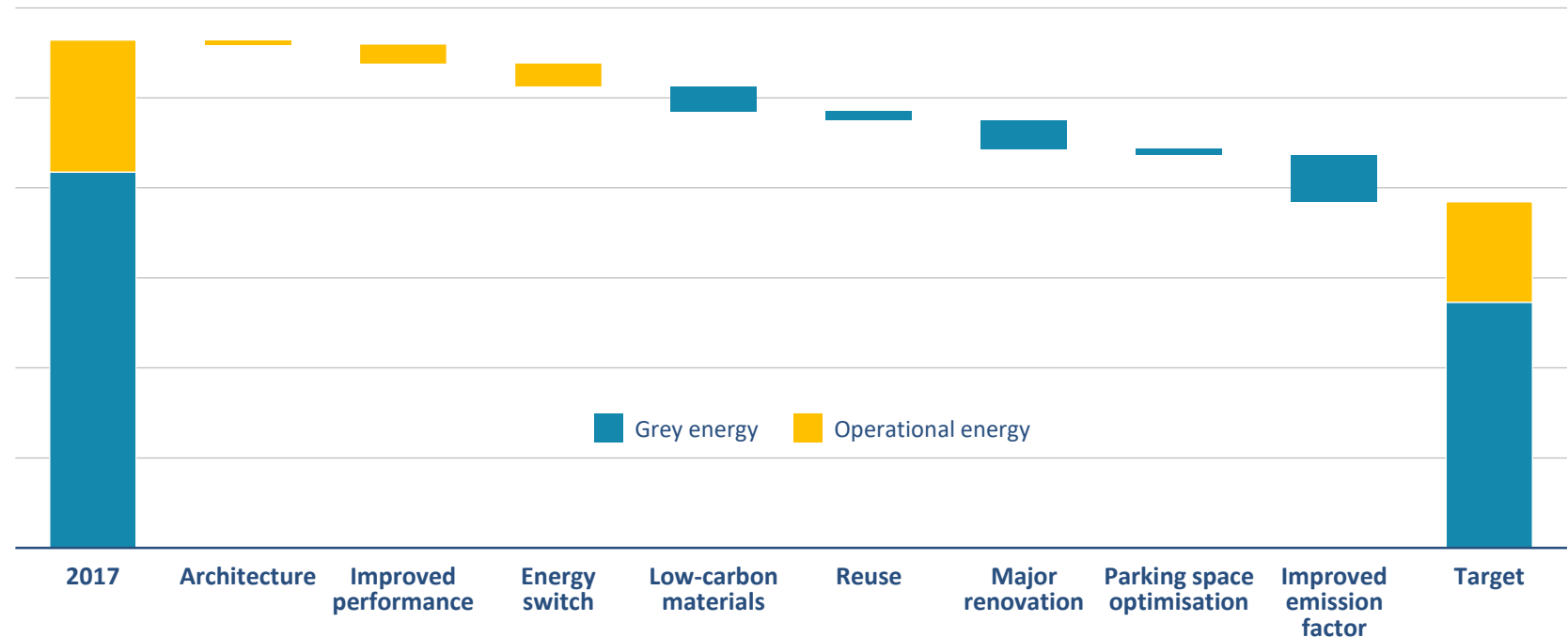


Target: 100% of new offices > 5,000 sq.m with the E2C1 label by 2022

CO₂ emissions of office buildings
(Icade's portfolio average in 2017)
(in kg CO₂e/sq.m over a 50-year horizon)



Impact of proposed actions on CO₂ emissions
Office Property Development
(in kg CO₂e/sq.m over a 50-year horizon)



PROPERTY DEVELOPMENT: RAMP UP LOW-CARBON CONSTRUCTION (1/2)

Higher goals

50%
of homes

100%
of offices over 5,000 sq.m
with E2C1 label by 2022

Tangible results

> 320,000 sq.m
of timber projects completed or under development

**Wood'Art –
La Canopée**
in Toulouse

Timber construction
10 floors
E3C2 label



Measures taken:

- Carbon impact assessment performed during the design phase for **100% of projects starting in 2021**
- Biosourced materials, reuse, renewable energy
- **1** tree for every resident
- Scaling up low-carbon innovations
- New timber construction subsidiary

Initial Prado
in Marseille

- **10,300 sq.m**
- **An existing building**
- **3-storey extension**
- **Reused materials**
- **Change of use**



Athletes Village
in Saint-Ouen



PROPERTY DEVELOPMENT: RAMP UP LOW-CARBON CONSTRUCTION (2/2)

New housing solutions
with a low-carbon component



Creation of the **Urbain des Bois**, a new subsidiary specialising in **industrial timber construction** relying on the expertise acquired at the **Urban Odyssey start-up studio**



€100m
in revenue forecast
by 2025



2020 BBCA RANKING
Icade
among the top 3
low-carbon developers
in France



GROUPE ICADE

Palmarès BBCA 2020 maîtres d'ouvrage

L'association BBCA atteste le rang obtenu dans les classements du palmarès BBCA 2020 des maîtres d'ouvrage immobiliers bas carbone français.

Fait à Paris,
Le 26/01/2021

Le Président de l'Association BBCA
Stanislas Pottier

Palmarès arrêté au 31/12/2020 et présenté sur le cumul depuis 2016 et sur l'année à partir du 01/01/2021.
2 classements sont présentés en nombre d'opérations en demandes et/ou attributions du label BBCA et également sur les m² en surface de plancher (2020).
Le label réalisation compte plus que le label conception qui compte lui-même plus qu'une demande avec les pondérations suivantes appliquées respectivement : 2, 1, 5, 1.
En cas d'égalité, les arbitrages sont faits sur le nombre de labels obtenus en cumul, puis sur l'année, puis en réalisation.
En cas de co-promotion, attribution des projets à chaque maître d'ouvrage des lots que l'association BBCA est avertie de la co-promotion et division des m² au nombre d'acteurs.

Focus Healthcare Property Investment



HEALTHCARE PROPERTY INVESTMENT: ICADE DRIVES THE LOW-CARBON STRATEGY OF HEALTHCARE PROVIDERS



Assisting healthcare providers
in implementing the service sector
property decree in line with a +1.5°C target

-60%

of energy consumption by 2050

Greater Narbonne hospital
certified HQE Excellent[®]



21,000 sq.m —
c. 300 beds & places

- The building features a bioclimatic design
- Energy supply from district heating & cooling with **70%** from wood sources

Measures taken:

- **Retrofit** building envelopes to improve their energy performance
- Obtain HQE certification for **100%** of new-build projects over 4,000 sq.m
- Pilot projects **given E+C- label**
- Projects funded by the **Climate Fund** including: studying how to improve the energy performance of the facilities and preparing related works



AN ACTIVE SUSTAINABLE FINANCING POLICY

Icade's inaugural Green Bond issued in 2017

A Green Bond meeting the highest standards

- **€600m; 10 years;** fixed coupon of **1.50%**
- **59%** of green investors
- A rigorous selection process for green assets and projects

Icade Santé's Social Bond issued in 2020

The first Corporate Social Bond benchmark sized in the world

- **€600m; 10 years;** fixed coupon of **1.375%**
- Nearly **10 times** oversubscribed by major investors
- Underscoring the intrinsic social nature of the Healthcare Property division business

2 new RCF lines signed on H1 for a total of €450m

7-year **€300m** green RCF

If the defined CSR goal ⁽¹⁾ is not met, an additional cost has to be paid to an association having a positive impact on the environment

5-year **€150m** solidarity-based RCF

€300k allocated to research on Covid-19 vaccines carried out by Institut Pasteur

→ ***“Three years after Icade's inaugural €600m green bond and the signing of green and solidarity-based RCFs totalling €450m in H1 2020, the industry's very first social bond is in line with the Group's proactive CSR policy and reflects Icade's commitment to sustainable finance”. Victoire Aubry, CFO of Icade***



AS A REMINDER: 2021 PRIORITIES

1

Office Investment

Asset rotation and value creation through a pipeline of pre-let projects

2

Healthcare Investment

Further growth and international expansion, preparation for liquidity event

3

Property Development

Increase revenue and achieve higher margins

4

CSR

Ramp up our low-carbon strategy, launch *Urbain des Bois*

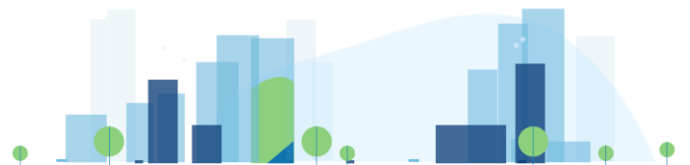
5

Integrate our **Purpose** into our operations

LOW CARBON PRIORITY



- ☒ Constraint
- ☒ Additional cost
- ☒ A factor in accelerating the attractiveness of our products, growth & market share conquest



ICADE'S PURPOSE

***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.*



3. Appendices

ICADE INVOLVED IN DISCUSSIONS ON EUROPEAN AND FRENCH REGULATIONS RELATING TO GREEN REAL ESTATE AND THE IMPLEMENTATION OF LOW-CARBON STRATEGIES



Icade's involvement in these discussions

Icade's challenges and position



RE 2020
Bâtiment à
Énergie Positive
& Réduction Carbone



LABEL BAS
CARBONE



Buildings' energy and carbon performance



- Property Investment Divisions: Decree relating to the energy renovation of commercial buildings by 2030 published in July 2019
→ 1st order published, applicable as of September 2021
- Property Development Division: 2020 French Environmental Regulation
→ Decree to be published summer 2021. 1st order applicable as of January 2022 (residential buildings)
- State label to recognize exemplary development projects that go beyond the requirements of the 2020 Environmental Regulation, on 7 themes (carbon neutrality, energy, circular economy, biodiversity, etc.)
→ Technical standards to be published by end 2021 for 1st 4 themes

Circular economy



New legal framework for the analysis of the use of waste and reuse materials
→ Law published in February 2020, decrees published throughout 2021

Carbon neutrality



Methodological framework for the calculation of carbon sequestration by sector (forestry, agriculture, construction, etc.)

EU Sustainable Finance Initiative / Taxonomy



Establishment of a framework defining green assets and projects
→ 1st delegated acts to be published Q2 2021, applicable as of January 2022



- Transparency of the landlord's scope of responsibility vs. the tenant's responsibilities
- Defending low-carbon energy sources by advocating for appropriate emission factors ; taking circular economy into consideration
- Including in the Label the elements of construction that are not taken into account in the Environmental Regulation ; extending the Label to renovations and existing buildings

- Promoting the use of waste and reuse materials analysis when obtaining demolition permits

- Developing tools and methods implementing solutions such as renovation or reuse

- Carbon footprint through life cycle analysis
- Inclusion of energy efficiency projects

CSR strategy & other CSR issues

GOVERNANCE STRUCTURE MEETING THE BEST STANDARDS

Governance in line with the Afep-Medef Code

Board of Directors

15
members

40%
of women

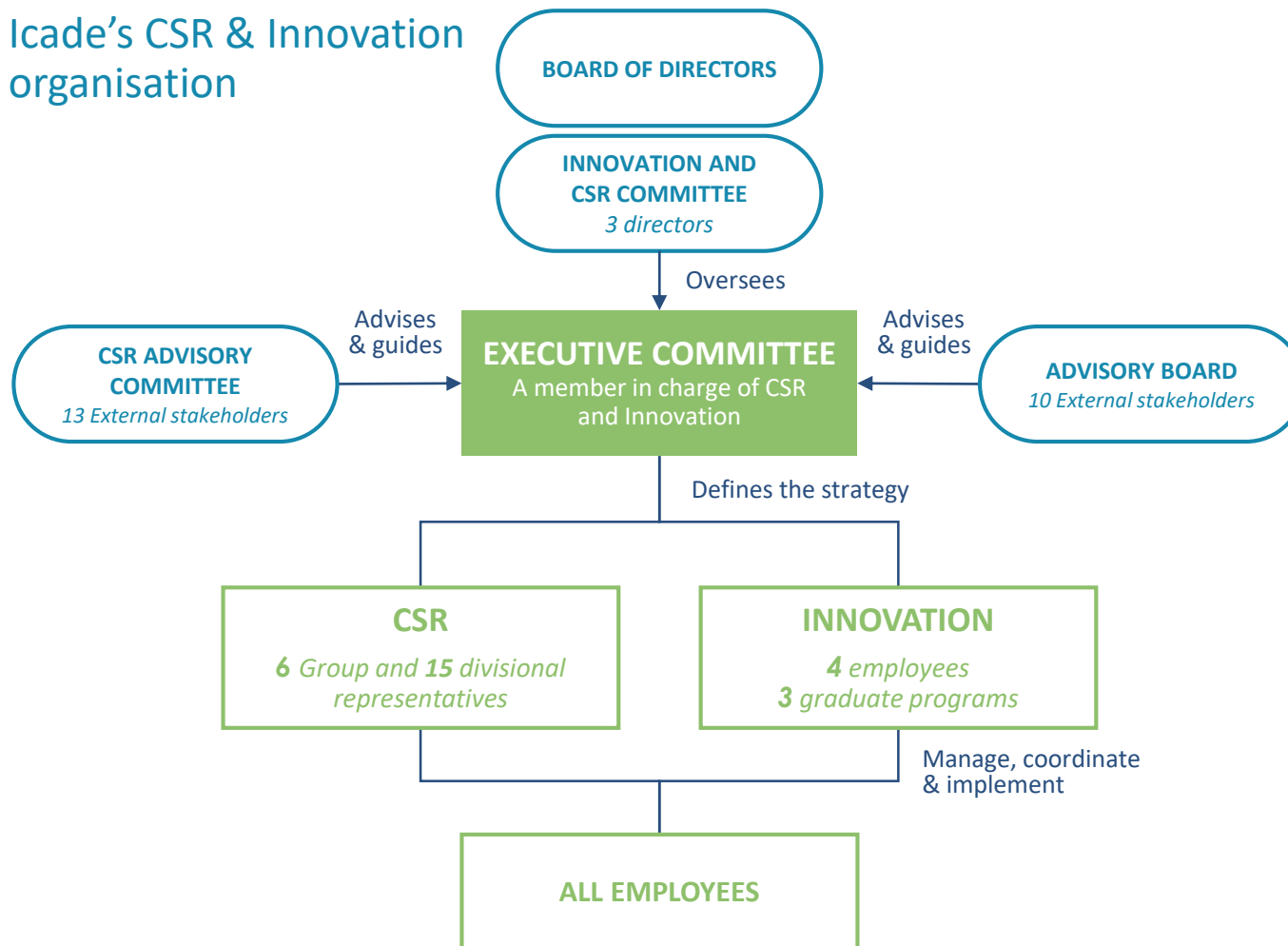
1/3
of independent directors

4
specialised committees,
3 of them chaired
by independent directors

1
independent Vice-Chairwoman

A CSR POLICY MANAGED BY A HIGH LEVEL OF GOVERNANCE

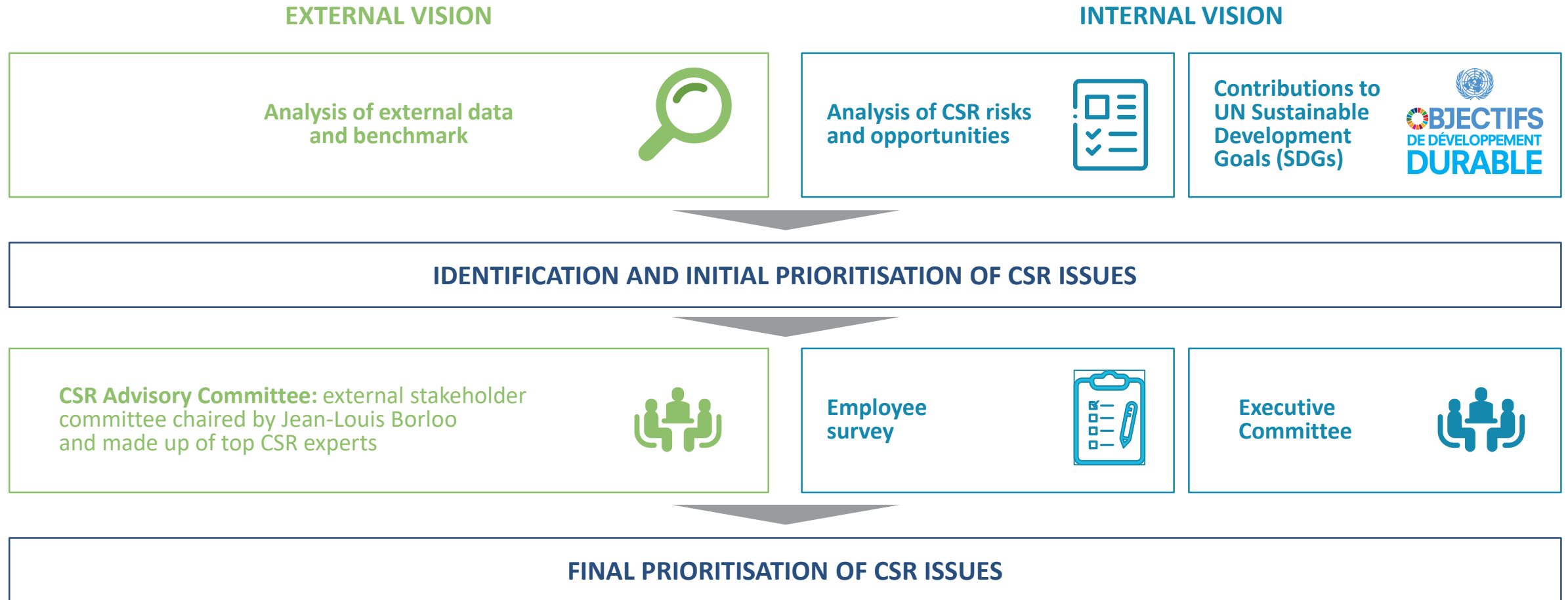
Icade's CSR & Innovation organisation



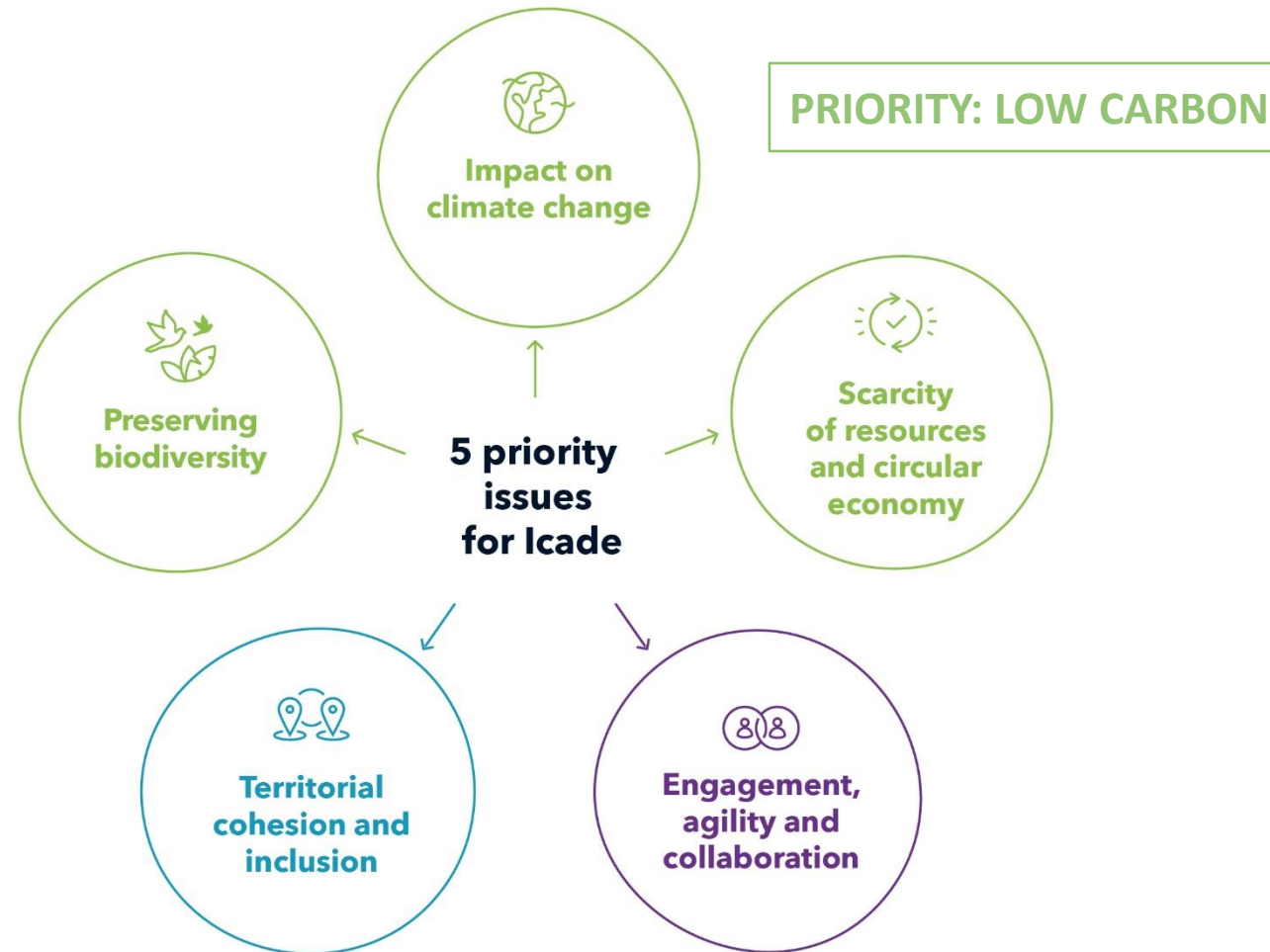
CSR COMMITMENTS INVOLVE THE ENTIRE MANAGEMENT STRUCTURE AND ARE INCORPORATED IN THE COMPANY'S OVERALL STRATEGY, WITH **INNOVATION** AS A CROSS-CUTTING ISSUE:

- **10%** of ExCo members' variable remuneration is based on CSR objectives
- **83%** of managers and **70%** of employees have an individual CSR and innovation objective
- **63%** of employees received CSR training or were made aware of CSR issues
- **CSR** objectives as a **selection criteria** for the Commitments Committees
- An Innovation Commitments Committee with a budget of **€2m/year**, supporting CSR objectives

PRIORITISATION METHOD AND PROCESS FOR 2019–2022 CSR ISSUES



5 HIGH-PRIORITY ISSUES TO ADDRESS THE PLANET'S SOCIAL AND ENVIRONMENTAL CHALLENGES



OUR CSR COMMITMENTS FOR 2019–2022

LOW-CARBON TRANSITION AND PRESERVATION OF RESOURCES



Impact on climate change

- **-45%** reduction in CO₂ intensity between 2015 and 2025 for the Office Property Investment portfolio
- **100%** of new offices > 5,000 sq.m and **50%** of new homes the E+C- label with an E2C1 rating by 2022



Preserving biodiversity

- **100%** of office properties and **25%** of new builds with a net positive impact on biodiversity starting in 2020
- **1 sq.m** of restored biodiversity for **each sq.m** developed by the Property Investment Divisions starting in 2019



Scarcity of resources and circular economy

- Reuse process for **100%** of demolitions > 5,000 sq.m in 2020 and major renovations > 3,000 sq.m in 2021

OCCUPANTS' WELL-BEING, SUPPORT FOR NEW HABITS AND LIFESTYLES AND A STRONG LOCAL FOOTPRINT



Territorial cohesion and inclusion

- Increase the number of local partnerships
- Make professional integration a routine part of construction projects > €20m
- Implement the guidelines set out in the Quality of Life in Nursing Homes Charter in 100% of investment projects in France





EMPLOYEE SKILLS DEVELOPMENT, WORKPLACE WELL-BEING AND DIVERSITY





Employee engagement, agility and collaboration

- Provide training in the role of Positive Energy Manager (MEPOS) to at least **90%** of managers by 2020
- Fill **25%** of positions internally each year

FOCUS ON LOW CARBON: OBJECTIVES AND RESULTS

2025 OBJECTIVES		RESULTS
Office Property Investment <ul style="list-style-type: none"> -45% in CO₂ intensity between 2015 and 2025 		<ul style="list-style-type: none"> -40% in 2020 vs. 2015
Property Development <ul style="list-style-type: none"> 100% of new offices > 5,000 sq.m and 50% of new homes with the E2C1 label by 2022 		<ul style="list-style-type: none"> 50% of offices > 5,000 sq.m and 6% of new homes in 2020
Healthcare Property Investment <ul style="list-style-type: none"> Monitoring energy performance for at least 75% of healthcare operators Offering solutions to improve energy performance for 100% of extensions and major construction projects 	 	<ul style="list-style-type: none"> 75% of the Division's operators benefited from energy performance monitoring in 2020 including nursing homes for the first year Objective achieved through the reinforcement and improvement of insulation and the use of more energy-efficient materials

 *Objective achieved*
 *In progress*






PRESERVING BIODIVERSITY

2019–2022 COMMITMENTS		2020 RESULTS
Office Property Investment 100% of business parks with a net positive impact on biodiversity by 2020	✓	The objective was achieved in 2020
Office Property Investment / Healthcare Property Investment 100% of developed areas subject to restoration and preservation of an equivalent area of natural habitat, starting from 2019	✓	9,499 sq.m restored and maintained thanks to Icade's contribution
Property Development 25% of new construction projects with a net positive impact on biodiversity starting in 2020	✓	The objective was achieved with 33% of new builds with a net positive impact on biodiversity in 2020

✓ *Objective achieved*



SCARCITY OF RESOURCES AND CIRCULAR ECONOMY

2019–2022 COMMITMENTS		2020 RESULTS
Office Property Investment <ul style="list-style-type: none"> • 100% of controlled operational waste recycled or recovered by 2020 • Water consumption below 0.4 m³/sq.m/year by 2022, i.e. a 25% reduction between 2015 and 2022 	 	<ul style="list-style-type: none"> • 77% of controlled waste was recycled or recovered in 2020 • -36% reduction in water consumption in 2020
Healthcare Property Investment Reuse process for 100% of refurbishments > 2,000 sq.m starting in 2021		Objective achieved one year ahead of schedule
Property Development Reuse process for demolitions > 5,000 sq.m starting in 2020	NA	There was no demolitions over 5,000 sq.m in 2020



Objective achieved







In progress



Objective partially achieved

NA Not Applicable

TERRITORIAL COHESION AND INCLUSION

2019–2022 COMMITMENTS		2020 RESULTS
Office Property Investment Increase the number of local and community partnerships in the business parks by 2022		24 local community initiatives were organised for business park tenants in 2020
Healthcare Property Investment <ul style="list-style-type: none"> Adapt real estate solutions to help healthcare operators improve the quality of patient care Implement the guidelines set out in the Quality of Life in Nursing Homes Charter in 100% of investment projects in France 	 	<ul style="list-style-type: none"> Icade realized audits to assess the quality of patient care in healthcare facilities in 2020 The Charter was completed in 2019 and the related acquisition guidelines have now been implemented in all new investment projects in France
Property Development Include professional integration commitments in 100% of significant construction projects (i.e. > €20m in work costs) and promote local job creation		52% of major construction projects included professional integration commitments and the Division used local suppliers for more than 2/3 of its procurement needs in 2020



Objective achieved






In progress



Objective partially achieved



ENGAGEMENT, AGILITY AND COLLABORATION

2019–2022 COMMITMENTS		2020 RESULTS
25% of positions filled internally each year		36% of positions were filled internally in 2020
90% of employees trained each year		97% of employees received training in 2020
90% of managers trained in the role of Positive Energy Manager (MEPOS) by 2020		The MEPOS training programme began in part in 2020. As it is not tailored to support a remote format, it will be offered in 2021 when health conditions permit



Objective achieved



In progress



Objective partially achieved

INNOVATION SUPPORTING CSR OBJECTIVES

**URBAN
ODYSSEY**

Start-up Studio by ICAIDE

3 new start-ups in 2020 and first business achievements

3 new projects



Automated land detection



HIGH SIX

A new player in the design and construction of low-carbon real estate



Operator of co-living facilities for seniors in city centres

Focus on business advances and synergies with Icade



Bespoke local carbon offset platform

- An active role in Icade's low-carbon strategy
- Offsetting contract for 5,520 tonnes CO₂
- **14** certified offset projects (20,000 tonnes CO₂)

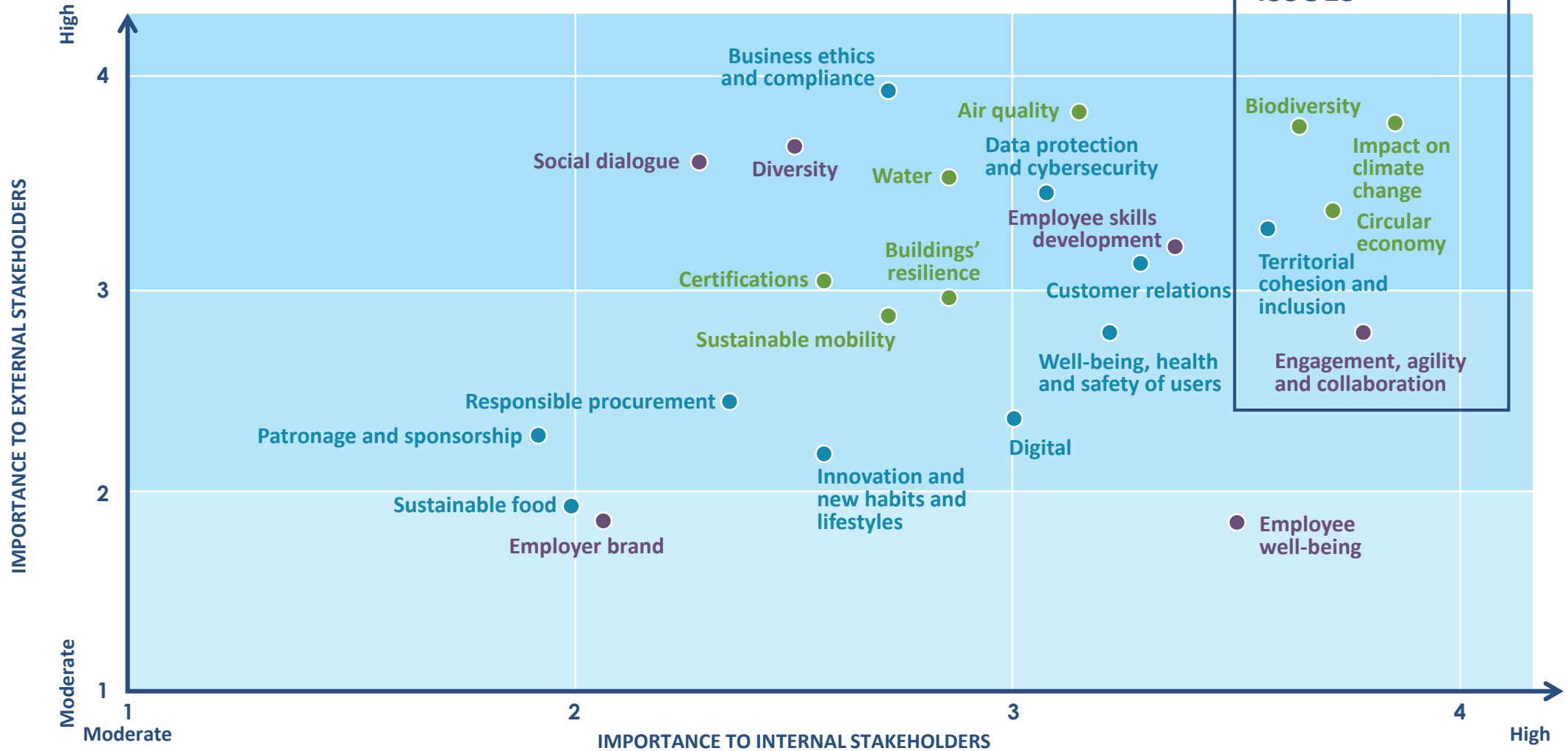


Urban solutions for recycling rainwater via plants

- **4** contracts signed
- **Over 40** requests for quotation with IP
- Creation of an urban forest in the Portes de Paris business park

Urban Odyssey has supported the launch of Urbain des Bois, Icade Promotion's new subsidiary specialising in timber and customised construction

ICADE'S CSR MATERIALITY MATRIX



- Low-carbon transition and preservation of resources
- Occupants' well-being, support for new habits and lifestyles and a strong local footprint
- Employee skills development, workplace well-being and diversity

CSR COMMITMENTS FOR 2019-2022 (1/6)

Commitments 2019-2022				Results			Objectives	Time horizon
Scope	Indicators	Base year	2018	2019	2020			
LOW-CARBON TRANSITION AND PRESERVATION OF RESOURCES								
1. SPEEDING UP THE TRANSITION TO A 1.5°C PATHWAY	Office Property Investment	Reduction in carbon intensity between 2015 and 2025 (in kg CO ₂ /sq.m/year)	2015	(13)%	(27)%	(40)%	(45)%	2025
		Reduction in energy intensity between 2015 and 2025 (in kWhp _e /sq.m/year)	2015	(10)%	(17)%	(28)%	(30)%	2025
		Proportion of renewable energy in the energy mix		N/Av.	29%	41%	50%	2025
		Gradually adapting the portfolio by making it more resilient in the face of climate change and including a climate risk assessment in the asset acquisition policy		N/Ap.	In progress	In progress	Achieved	2022
	Healthcare Property Investment	Proportion of property assets covered by energy performance monitoring		72%	76%	75%	75%	2019 to 2022
		Proportion of façade renovations and sealing work and major extensions for which solutions to improve energy performance were made available		N/Ap.	100%	100%	100%	2019 to 2022
	Property Development	Proportion of offices over 5,000 sq.m bearing the E+C- label with an E2C1 rating		N/Ap.	33%	50%	100%	2022
		Proportion of homes bearing the E+C- label with an E2C1 rating		N/Ap.	4%	6%	50%	2022

CSR COMMITMENTS FOR 2019-2022 (2/6)

				Results				
Commitments 2019-2022	Scope	Indicators	Base year	2018	2019	2020	Objectives	Time horizon
LOW-CARBON TRANSITION AND PRESERVATION OF RESOURCES								
2. PRESERVING BIODIVERSITY AND PROMOTING NATURE IN CITIES	Office Property Investment	Proportion of business parks with a net positive impact on biodiversity		N/Ap.	100%	100%	100%	2020 to 2022
		Proportion of business parks covered by the EcoJardin label		100%	100%	100%	100%	2019 to 2022
	Office and Healthcare Property Investment	Proportion of land area developed by the Property Investment Divisions as part of new-build projects which is offset by funding the restoration of an equivalent area of natural habitat		100%	100%	100%	100%	2019 to 2022
	Property Development	Proportion of new builds with a net positive impact on biodiversity		15%	36%	33%	25%	2020 to 2022
3. INTEGRATING THE PRINCIPLES OF A CIRCULAR ECONOMY INTO PRODUCTS AND SERVICES	Office Property Investment	Proportion of controlled operational waste that is recycled or recovered		72%	72%	77%	100%	2020 to 2022
		Proportion of renovations over 3,000 sq.m covered by a reuse process		N/Ap.	N/Ap.	100%	100%	2020 to 2022
		Reduction in building water consumption (in m³/sq.m/year)	2015	(9)%	(17)%	(36)%	(25)%	2022
	Healthcare Property Investment	Proportion of refurbishments over 2,000 sq.m for which tenants have been given the option to implement a reuse process		N/Ap.	N/Ap.	100%	100%	2021 to 2022
	Property Development	Proportion of demolitions over 5,000 sq.m that include a reuse process		N/Ap.	67%	N/Ap.	100%	2020 to 2022
		Integrate solutions to improve water management into residential and office projects		N/Ap.	N/Ap.	Achieved	Achieved	2020 to 2022

CSR COMMITMENTS FOR 2019-2022 (3/6)

				Results				
Commitments 2019-2022	Scope	Indicators	Base year	2018	2019	2020	Objectives	Time horizon
LOW-CARBON TRANSITION AND PRESERVATION OF RESOURCES								
4. INTEGRATING THE BEST CERTIFICATION AND LABELLING STANDARDS	Office Property Investment	Rate of annual increase in office floor area with in-use certification		+9%	+20%	+6%	+5%	2019 to 2022
		Proportion of ISO 14001-certified business parks		100%	100%	100%	100%	2019 to 2022
	Healthcare Property Investment	Proportion of new-build projects over 4,000 sq.m with HQE certification		N/Ap.	N/Ap.	100%	100%	2020 to 2022
	Property Development	Proportion of new homes with HQE certification		34%	28%	35%	35%	2019 to 2022
		Proportion of new offices with HQE certification		100%	83%	80%	100%	2019 to 2022
5. DEVELOPING SUSTAINABLE MOBILITY SOLUTIONS	Office Property Investment	Proportion of business parks and offices equipped with charging stations for electric vehicles		96%	90%	97%	100%	2019 to 2022
		Proportion of business parks and offices having implemented at least one ecomobility solution in addition to charging stations for electric vehicles		N/Ap.	49%	56%	100%	2021 to 2022
	Property Development	Proportion of new projects located less than a five-minute walk from public transport		80%	79%	75%	75%	2019 to 2022
		Proportion of new office and residential developments including a sustainable mobility solution		N/Ap.	N/Ap.	100%	100%	2020 to 2022

CSR COMMITMENTS FOR 2019-2022 (4/6)

Commitments 2019-2022				Results			Objectives	Time horizon
Scope	Indicators	Base year	2018	2019	2020			
OCCUPANTS' WELL-BEING, SUPPORT FOR NEW HABITS AND LIFESTYLES AND A STRONG LOCAL FOOTPRINT								
1. CONTRIBUTING TO TERRITORIAL COHESION AND INCLUSION	Office Property Investment	Number of local community partnerships in business parks	2019	N/Ap.	25	24	Upward	2022
	Healthcare Property Investment	Adapting real estate solutions to help healthcare operators improve the quality of patient care		N/Ap.	Achieved	Achieved	Achieved	2019 to 2022
		Proportion of nursing home investment projects in France in which the framework established by the Quality of Life in Nursing Homes Charter has been used		N/Ap.	N/Ap.	100%	100%	2020 to 2022
	Property Development	Proportion of projects with construction costs over €20 million including professional integration commitments		N/Ap.	49%	52%	100%	2020 to 2022
2. IMPROVING OCCUPANTS' WELL-BEING AND ENHANCING CUSTOMER RELATIONS	Icade	Compiling a catalogue of solutions to measure and manage indoor air quality and fostering communication with users		N/Ap.	In progress	In progress	Achieved	2019 to 2022
	Office Property Investment	Proportion of main business parks having the "Business Park of Excellence" proprietary label		100%	100%	100%	100%	2019 to 2022
		Proportion of new-build leases including an "e-clause"		N/Ap.	N/Ap.	23%	90%	2020 to 2022
		Proportion of multi-tenant buildings over 15,000 sq.m having benefited from a campaign to assess air quality		N/Ap.	91%	92%	100%	2022
	Healthcare Property Investment	Proportion of HQE-certified projects over 4,000 sq.m with low-emitting materials accounting for at least 75% of floor area		N/Ap.	N/Ap.	100%	100%	2020 to 2022
	Property Development	Net Promoter Score (NPS) on project completion		N/Ap.	N/Ap.	> 0	> 0	2020 to 2022
		Proportion of new homes which are smart and/or connected		N/Ap.	100%	100%	100%	2019 to 2022
		Proportion of new offices and homes developed using BIM		N/Ap.	34%	56%	100%	2022
		Proportion of residential development projects including measures to improve indoor air quality		87%	85%	77%	>75%	2019 to 2022
3. SUPPORTING THE CSR EFFORTS OF CUSTOMERS	Office Property Investment	Proportion of floor area covered by a regulatory green lease clause		99%	96%	98%	100%	2019 to 2022
		Proportion of floor area covered by green lease committees		100%	100%	100%	100%	2019 to 2022
	Healthcare Property Investment	Proportion of healthcare and nursing home operators covered by CSR & innovation committees		N/Ap.	59%	92%	70%	2020 to 2022
	Property Development	Proportion of buyers having access to an e-learning module on eco-friendly practices and the buildings' proper handling		N/Ap.	N/Ap.	100%	100%	2020 to 2022

CSR COMMITMENTS FOR 2019-2022 (5/6)

				Results			Objectives	Time horizon
Commitments 2019-2022	Scope	Indicators	Base year	2018	2019	2020		
OCCUPANTS' WELL-BEING, SUPPORT FOR NEW HABITS AND LIFESTYLES AND A STRONG LOCAL FOOTPRINT								
4. REINFORCING OUR RESPONSIBLE PROCUREMENT POLICY AND SUPPLIER RELATIONSHIPS	Icade	Rate of increase in procurement from the sheltered work sector	2018	N/Ap.	(3)%	+70%	+50%	2022
		Integrate CSR criteria into the procurement process		N/Ap.	Achieved	Achieved	Achieved	2019 to 2022
		Include the Responsible Procurement Charter in 100% of new service provision contracts for the Office Property Investment Division, 100% of construction contracts for the Healthcare Property Investment Division and 100% of the new-build construction sites of the Property Development Division (excluding jointly developed projects).		N/Ap.	Partially achieved	Achieved	Achieved	2019 to 2022
	Office Property Investment	Proportion of the main service providers evaluated on CSR criteria		100%	100%	100%	100%	2019 to 2022
5. ENSURING BUSINESS ETHICS	Icade	Proportion of employees identified as "at risk" who received training in the fight against fraud, corruption, money laundering and the financing of terrorism (AML-CFT)		N/Ap.	89%	97%	90%	2020 and 2021
		Proportion of employees identified as being the most "at risk" who received training in the best practices for personal data protection		N/Ap.	94%	97%	100%	2022

CSR COMMITMENTS FOR 2019-2022 (6/6)

Commitments 2019-2022				Results			Objectives	Time horizon
Scope	Indicators	Base year	2018	2019	2020			
EMPLOYEE SKILLS DEVELOPMENT, WORKPLACE WELL-BEING AND DIVERSITY								
1. DEVELOPING EMPLOYEE SKILLS, AGILITY AND ENGAGEMENT	Icade	Proportion of employees who received training		100%	92%	97%	90%	2019 to 2022
		Proportion of positions filled internally		28%	25%	36%	25%	2019 to 2022
		Proportion of eligible employees who received job-specific training		N/Ap.	53%	100%	90%	2019 to 2022
		Proportion of managers who received training in the role of Positive Energy Manager (MEPOS)		N/Ap.	N/Ap.	N/Ap.	90%	2020
		Proportion of employees given the opportunity to participate in community activities		N/Ap.	100%	100%	100%	2019 to 2022
2. IMPROVING THE QUALITY OF WORKING LIFE AND PROMOTING WELL-BEING	Icade	Implementation of an action plan for each team having identified areas for improvement during the Wittyfit campaigns which assessed workplace well-being		N/Ap.	In progress	In progress	Achieved	2019 to 2022
3. PROMOTING DIVERSITY IN ALL ITS FORMS	Icade	Proportion of women managers		31%	31%	34%	34%	2022
		Proportion of permanent positions filled externally by people under the age of 26		21%	16%	10%	18%	2020 to 2022
		Proportion of work-study trainees in the workforce		N/Ap.	4%	7%	5%	2020 to 2022
		Proportion of employees over the age of 55		15%	15%	19%	16%	2019 to 2022

ICAIDE RAMPS UP ITS LOW-CARBON STRATEGY

An ambitious and responsible carbon offsetting policy
16,000 tonnes of CO₂ offset in 2020

Set higher goals
for reducing CO₂ emissions

PROPERTY DEVELOPMENT

100% of offices over 5,000 sq.m and 50% of homes to obtain the E+C- label with an E2C1 rating in 2022

OFFICE INVESTMENT

-45% reduction in carbon intensity between 2015 and 2025 (in kg CO₂/sq.m/year), in line with a 1.5°C pathway

HEALTHCARE INVESTMENT

100% of new builds over 4,000 sq.m to be HQE®-certified

CORPORATE

Set an example and reduce our carbon footprint by getting employees involved



Ramp up low-carbon construction:
launch of Urbain des Bois

Facilitate funding:
a Climate Fund ⁽¹⁾ with €2.5m to draw on starting in 2021

(1) Paying for life-cycle assessments and ATEx procedures as part of innovative projects and carbon offset credits, in addition to investments aimed at improving the energy efficiency of our assets: on average, €10/15m per year since 2015