

INVESTOR PRESENTATION

SEPTEMBER 2022



Desirable places to live

**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.



ORIGINE
Nanterre, Hauts-de-Seine

ONE OF THE LEADING FRENCH LISTED REITS



FRESK
Issy-les-Moulineaux, Hauts-de-Seine

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

- Portfolio as of 06/30/2022: **€8.6bn** (100% basis)
- Average net initial yield (Group share, incl. duties)⁽¹⁾: **5.6%**
- **Development pipeline (100% basis)⁽²⁾: €1,301m** (for nearly **162,000 sq.m**)
- Situated mainly in the Paris region, close to major Greater Paris stations
- **877,000-sq.m** land bank



POLYCLINIQUE COURLANCY
Reims-Bezannes, Marne

HEALTHCARE INVESTMENT: Icade, a leading player in Europe

- Portfolio as of 06/30/2022: **€6.8bn** on a **100%** basis, **€4.0bn** Group share
 - **85%** in France, **15%** outside France
 - **83%** acute and post acute care (incl. **4%** outside France) and **17%** long-term care (incl. **10%** outside France)
- **209** healthcare facilities as of 06/30/2022
- Average net initial yield (incl. duties)⁽¹⁾: **4.9%**



PLATEFORME MARSEILLE
Bouches-du-Rhône

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

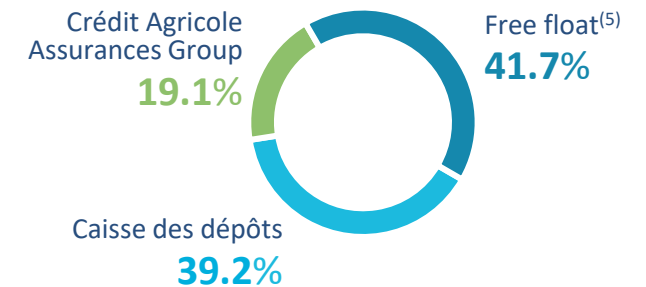
- FY 2021 KPI : Turnover = **€1.7bn**, EBITDA = **€631m**⁽³⁾ and target ROE > **10%**
- Limited exposure (less than **10%** of Group equity⁽⁴⁾)
- A full-service developer (offices, homes, etc.) with extensive national coverage (**21** local offices)

As of 06/30/2022

€15.5bn property portfolio
€12.2bn property portfolio excl. duties, Group share



Icade shareholding structure



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

(1) 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
 (2) Includes the fair value of the asset at project start, cost of works (incl. expenses, fees and tenant improvements) and carrying costs
 (3) Excluding intersegment transactions and other items
 (4) Property Development equity attributable to the Group (before elimination of investments in subsidiaries / consolidated equity attributable to the Group)
 (5) Including 0.76% of treasury shares, and 0.32% for Icade's FCPE employee-shareholding fund (as of 06/30/2022)

STRONG H1 2022

H1 2022 NCCF

€205m
+7.1%

€2.7 per share
+5.0%

Solid NCCF generation for the 3 business lines

- Above our expectations
- Including impact of H1 2022 and 2021 disposals

Comforting FY 2022 guidance

EPRA NAV as of June 2022

NDV

€7.8bn, €103 per share
+13.8% (over 6 months)
(+19.9% YoY)

NTA

€7.3bn, €96.2 per share
+1.8% (over 6 months)
(+5.2% YoY)

Our markets are attractive and liquid
slight cap rates compression on most of
our assets

Strong debt indicators

LTV (incl. duties)

38.8%

ICR

6.6x

Hedging policy

94%

A strong balance sheet to face the current
changing financial environment

- Improvement of LTV (-135 bps vs. December 21)
- Comfortable ICR
- Conservative hedging policy

H1 2022 KEY HIGHLIGHTS 1/2



Office Property Investment

Resilient leasing activity:

- **> 60,000 sq.m**: total floor area of leases signed or renewed in H1 2022; representing a **WALB of 6.8 years**
- **Recent (August 2022) newsflow on Fresk**: lease for 5,000 sq.m bringing its occupancy rate to **92%**

2022 disposal plan well on track

- YTD disposals totalling c.. **€570m** (incl. August announcement)
- supporting the portfolio valuation (in line with Dec. 2021 NAV)



Healthcare Property Investment

A growing international diversification

- H1 2022 investment volume: **c.€167m⁽¹⁾**; incl. **€119m** in Italy and Spain  

Opportunistic disposal of 4 acute care facilities in France for €78m
+10% over appraisal values

Positive impact of indexation: 100% of leases linked to indices with inflation component

Indexation effect on rents in H1 2022: Office: **+2.0%** / Healthcare: **+1.7%**

Valuations up 1.7% LFL - Positive impact of indexation on income growth

- Office portfolio: **+1.3%**, regional cities and business parks well oriented
- Healthcare portfolio: **+2.4%**, confirming attractiveness of the asset class

(1) Of which €128m cash out over H1 2022 and of which €22m (on a full consolidation basis) related to the acquisition of a private hospital in Rapallo (Italy) as part of a preliminary agreement signed in 2021 with Gruppo Villa Maria

H1 2022 KEY HIGHLIGHTS 2/2



Property Development

Continued business momentum in H1 2022

- **Economic revenue⁽¹⁾ up c.+7%** to **€574m**
- **New orders: c.2,500 units**, i.e. **€678m** in value, **+15%** vs. H1 2021
- **c.50 new launches representing more than 2,000 units** (vs. 30 launches in H1 2021)
- **External growth:** acquisition of M&A Promotion
- **Forward indicators well oriented:** revenue expected from residential land portfolio at **€3.1bn** (**+14%** for residential)



Financials

Sound debt indicators to cope with rising interest rates

- **New Green Bond issued in January 2022: €500m, 8 years, coupon: 1.0%**
 - **Improved cost of debt, at 1.19%** with a maturity of **5.6 years**
 - **Strong ICR: 6.6x vs. 6x** in Dec. 2021
- S&P confirmed BBB+ rating with stable outlook for Icade & Icade Santé** (July 2022)



CSR

Further acceleration in the low carbon strategy

Reinforced objectives for the 3 business units, aligned on a +1.5°C pathway

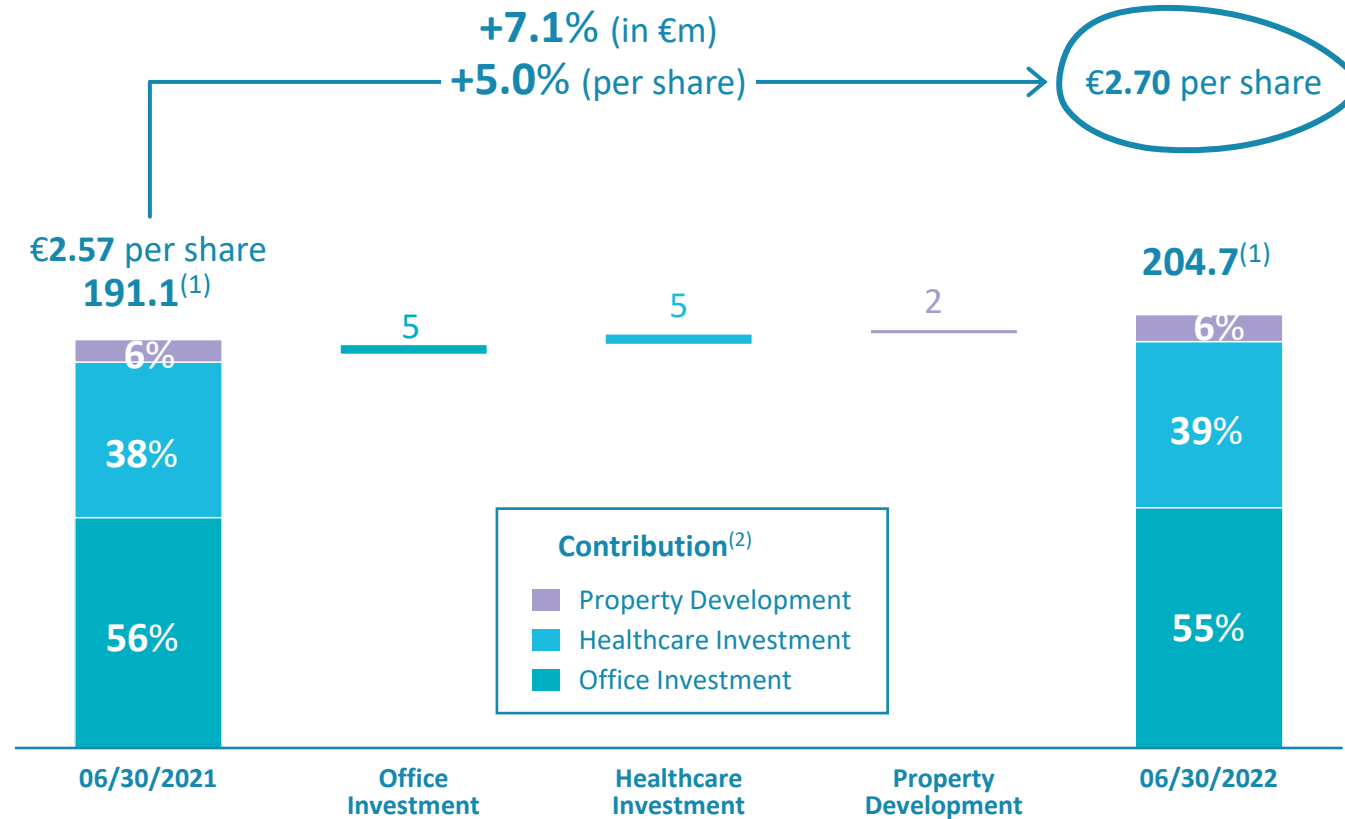
Icade applied for SBTi methodology: validation of the trajectory under review

Say on Climate and Biodiversity resolution approved by 99.3%

(1) On 100% basis

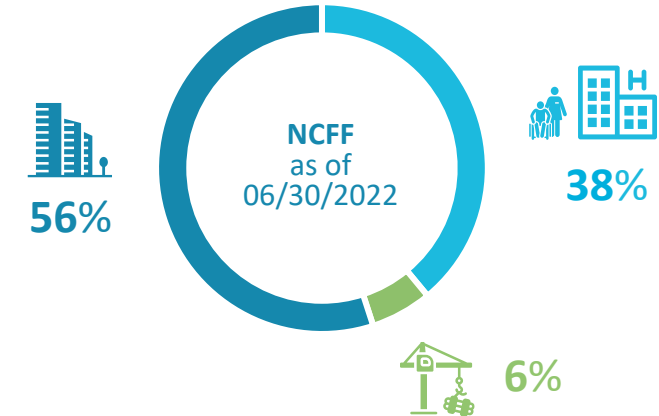
NCCF UP +7.1%, +5.0% PER SHARE

(in €m)



NCCF up for the 3 business lines

- **Office Investment Division: +4%** resilient leasing activity; improved cost of debt
- **Healthcare Investment Division: +7%** solid growth driven by further expansion
- **Property Development Division: +19%** continuing strong business momentum reflected in NCCF

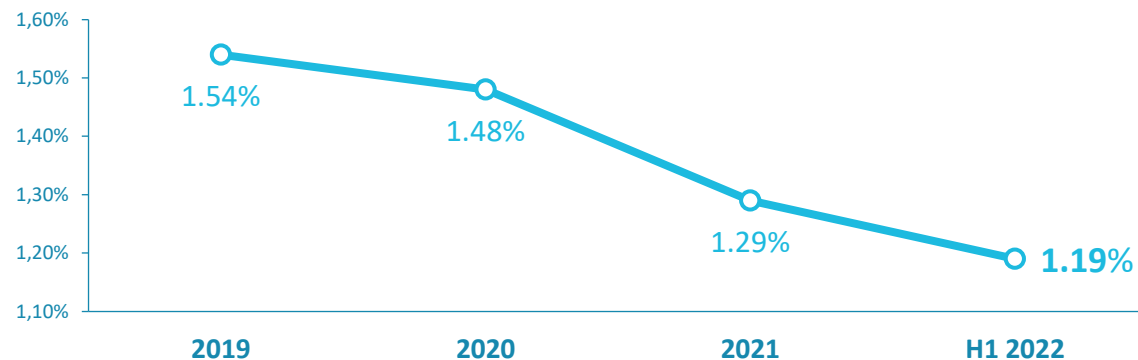


Strong NCCF growth, reflecting the strength of our diversified business model

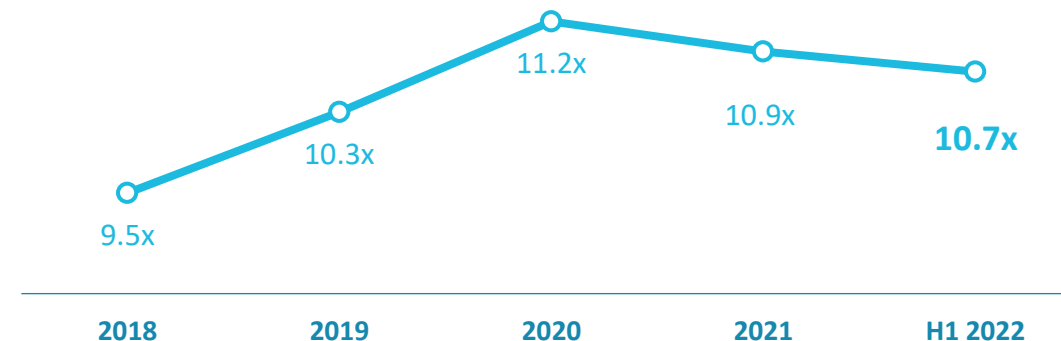
(1) Includes NCCF from the "Other" segment
 (2) % of NCCF on a 100% basis

IMPROVEMENT OF ALL DEBT RATIOS, FAR FROM COVENANTS

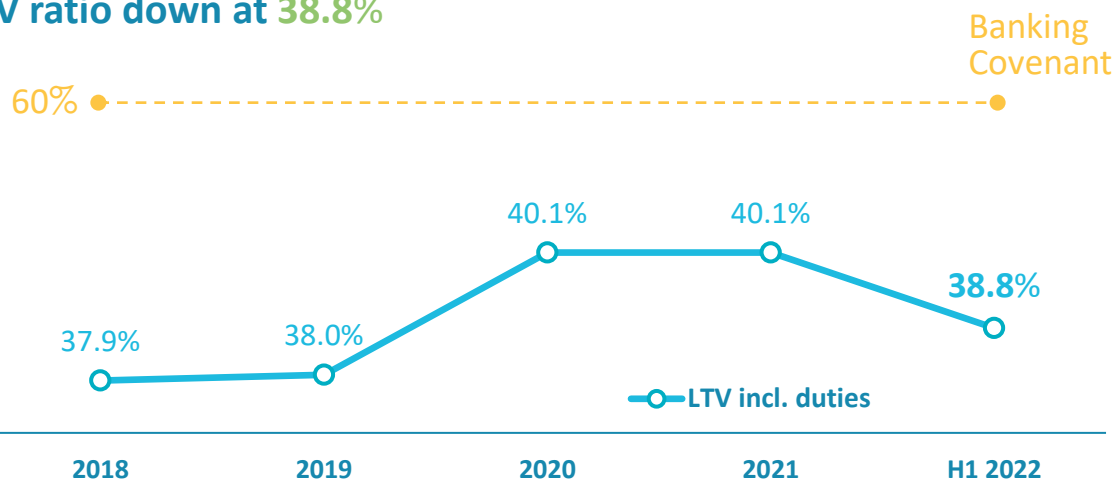
- Attractive cost of debt at an all-time low: **1.19%**; -10 bps vs. Dec. 2021



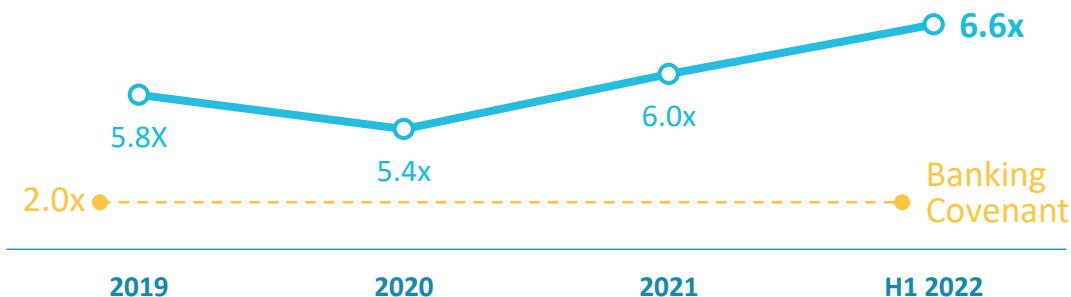
- Debt/EBITDA at **10.7x**: slightly decreasing in H1 2022



- LTV ratio down at **38.8%**



- ICR at **6.6x**

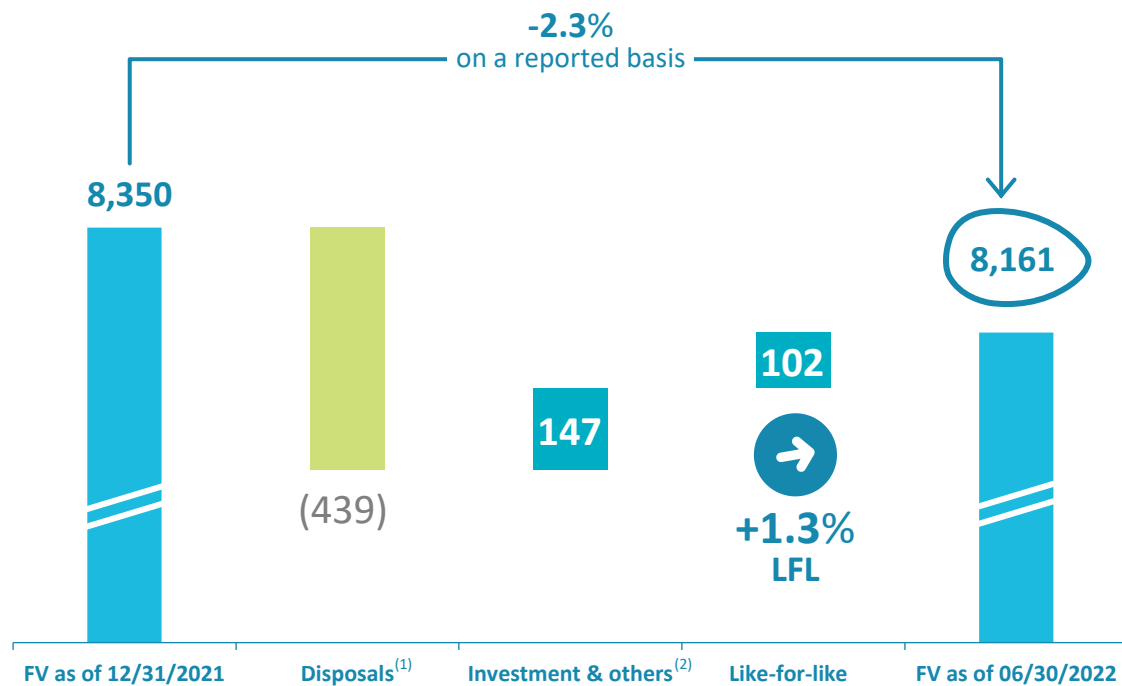


Our balance sheet is well adapted to face new financial environment

OFFICE & HEALTHCARE VALUES INCREASE ON A LIKE-FOR-LIKE BASIS

H1 2022 change in fair value - Office Investment

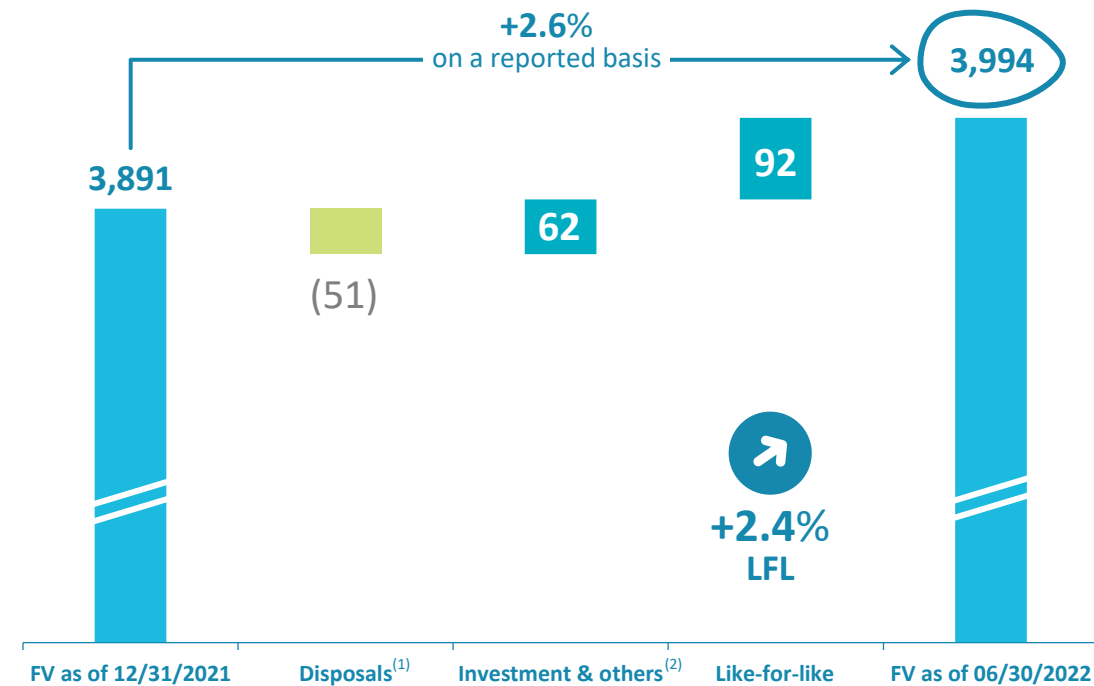
(Group share / excluding duties / in €m)



Major regional cities and business parks (labs & small business premises) overperform

H1 2022 change in fair value - Healthcare Investment

(Group share / excluding duties / in €m)



Valuations of healthcare assets: ongoing cap rate compression in France & Germany

Strong appetite confirmed in the physical market

(1) Fair value as of 12/31/2021 of assets sold during the period

(2) Includes, among others, pipeline investments, acquisitions, works to operating assets and changes in ownership interests

4 REASONS TO BE VERY CONFIDENT



Our Office portfolio is more than resilient



Growth of Healthcare portfolio will continue



We confirm Icade Promotion roadmap



Indexation will more than offset rising cost of debt



Strong visibility on our cash flows and dividends

MAIN REASONS TO BE VERY CONFIDENT 1/2

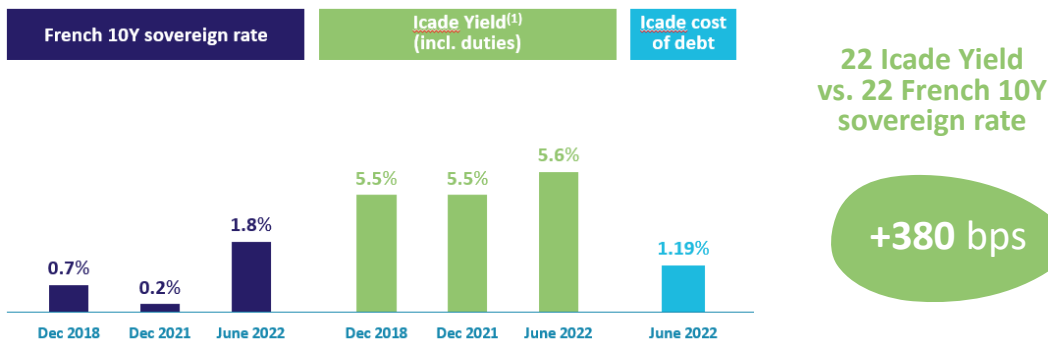


Our Office portfolio is more than resilient

Best environmental specifications, attractive locations and rents are key to attract large corporates

56% of the Paris region portfolio are **<15 min** located from Paris CBD or Paris Left Bank and **÷3** Level of rent compared to CBD

Portfolio yield **significantly above** cost of financing



- High risk premium allows to offset increasing risk-free rate
- Value of yielding assets will perform better than low cap rates buildings



Growth of Healthcare portfolio will continue

The healthcare real estate remains attractive: volume and cap rate compression in H1

Historically supportive shareholders (Icade & minority) plus a strong balance sheet

€3bn investment plan by 2025 maintained

- 1 New financial environment already taken into account
- 2 Possibility to attract new shareholders on favourable terms
- 3 IPO on hold, due to market conditions

→ Icade has the capacity to finance its stake in 2022 and 2023

MAIN REASONS TO BE VERY CONFIDENT 2/2



We confirm Icade Promotion roadmap

Ability to manage rising construction costs

- Most of the increase in construction costs is behind us
- Positive sales price evolution
- Adaptation of construction process management
- No significant plot of land on the balance sheet and land acquisition price to be adapted



Roadmap
(2021-2025)

- Revenue: **€1.4bn**
- Margin: **7%**
- Additional and growing NCCF



Indexation will more than offset rising cost of debt

- Debt schedule: **no maturity before 2024**
- Robust hedging policy: **94%** as of June 22
- Strong financial profile to face rising interest rates:
 - ICR will remain at **~5x** until 2025
 - Average cost of debt will remain below **2%** until 2025
- **S&P confirmed BBB+ rating with stable outlook for Icade & Icade Santé**



Simulation **indexation vs. rising interest rates 2023 – 2025** (on a Group share basis) - Everything being equal:

Impact of indexation
on revenues



c.+€100m
Cumulated impact
of indexation 2023-2025

Impact on
refinancing



c.-€55m
Cumulated additional
financial costs 2023-2025

**Indexation
more than offset
rising interest
rates**



Strong visibility to deliver growth in NCCF and dividend over the next 3 years

WE ARE VERY CONFIDENT IN OUR FY 2022 GUIDANCE

2022 guidance maintained

Subject to Covid-19 and geopolitical situation

2022 Group NCCF
per share

Up $\approx +4\%$

excluding impact of 2022 disposals

2022 Healthcare
Investment NCCF

Up $\approx +5/6\%$

2022 dividend

Up $\approx +3/4\%$

(subject to General Meeting approval)



LES QUARTIERS DE GALLY – Versailles, Yvelines



Next key event: Investor Day on November 28, 2022



Desirable places to live

Appendices

H1 2022 INDICATORS (GROUP SHARE BASIS)

PROPERTY INVESTMENT

+3.9%

€285.0m

vs. €274.2m as of 06/30/2021

GROSS RENTAL INCOME⁽¹⁾

+6.6%

€192.8m

vs. €180.9m as of 06/30/2021

€2.54 per share
EPRA EARNINGS

-0.7%, +1.7% LFL

€12.2bn⁽²⁾

vs. €12.2bn as of 12/31/2021

PORTFOLIO

-50 bps LFL

87.0%

vs. 88.1% as of 12/31/2021

OFFICE

Stable

100%

vs. 100% as of 12/31/2021

HEALTHCARE
FINANCIAL OCCUPANCY RATE

PROPERTY DEVELOPMENT

+7.0%

€573.6m

vs. €536.3m as of 06/30/2021

REVENUE⁽³⁾

+19%

€12.9m

vs. €10.9m as of 06/30/2021

NCCF

Stable

€1.7bn

vs. €1.7bn as of 12/31/2021

BACKLOG

LIABILITIES

-10 bps

1.19%

vs. 1.29% as of 12/31/2021

AVERAGE COST OF DEBT

Stable

5.6 years

vs. 5.9 years as of 12/31/2021

AVERAGE DEBT MATURITY

-135 bps

38.8%

vs. 40.1% as of 12/31/2021

**LTV RATIO
(VALUE INCL. DUTIES)**

GROUP INDICATORS

+7.1%, +5% per share

€2.70 per share

vs. €2.57 per share as of 06/30/2021

€204.7m
GROUP NCCF

+1.8% over 6 months / +5.2% YoY

€96.2 per share

vs. €94.5 per share as of 12/31/2021

€7.3bn
EPRA NTA

+13.8% over 6 months / +19.9% YoY

€103 per share

vs. €90.6 per share as of 12/31/2021

€7.8bn
EPRA NDV

Very solid financial results

(1) Gross rental income presented on a Group share basis. Data on a 100% basis available in the appendices
 (2) Icade share, excluding duties. Portfolio value on a 100% basis: €15.5bn as of 06/30/2022 vs. €15.5bn as of 12/31/2021
 (3) Economic revenue available in the appendices

A RESILIENT OPERATIONAL ACTIVITY IN A CONTEXT OF SIGNIFICANT DISPOSALS

● A strong and robust tenant base

71%

 CAC 40, SBF 120, other large companies and government agencies 

64%⁽¹⁾

of rental income from tenants with a **credit rating >15 out of 20** (very low risk)

● Leasing activity

>60,000 sq.m
Signatures & renewals

- **Annual rental income: €11m**
- **WALB: 6.8 years**

Total additional secured annual rent
€16m⁽²⁾

Active asset management
also securing upcoming lease expiries

● Positive impact of indexation

100%

Leases indexed

c.2.0%

Indexation effect on rents in H1 2022

c.3.0%

Expected full year impact

● Rental income: slight decrease mainly due to disposals

€181m

Gross rental income as of June 30, 2022, Group share
-0.8% (-3.5% LFL)

+5.9%

Excluding impact of 2021 and 2022 disposals



ORLY-RUNGIS BUSINESS PARK, Val-de-Marne



PARK VIEW, Villeurbanne (Rhône)



LE LAFAYETTE, Lyon (Rhône)



Solid asset management activity in H1 2022

DYNAMIC ASSET ROTATION: INVESTOR APPETITE FOR MATURE ASSETS REMAINS STRONG

PDM4 SOLD FOR €186m



LE MILLÉNAIRE 4, Paris, 19th district – 24,600 sq.m

>10%

Equity IRR for the 4 Millénaire buildings

>€400m⁽¹⁾

Total H1 2022 disposals

GAMBETTA SOLD FOR €219m



GAMBETTA, Paris, 20th district – 20,000 sq.m

>10%

Equity IRR

In line with Dec. 2021 valuations

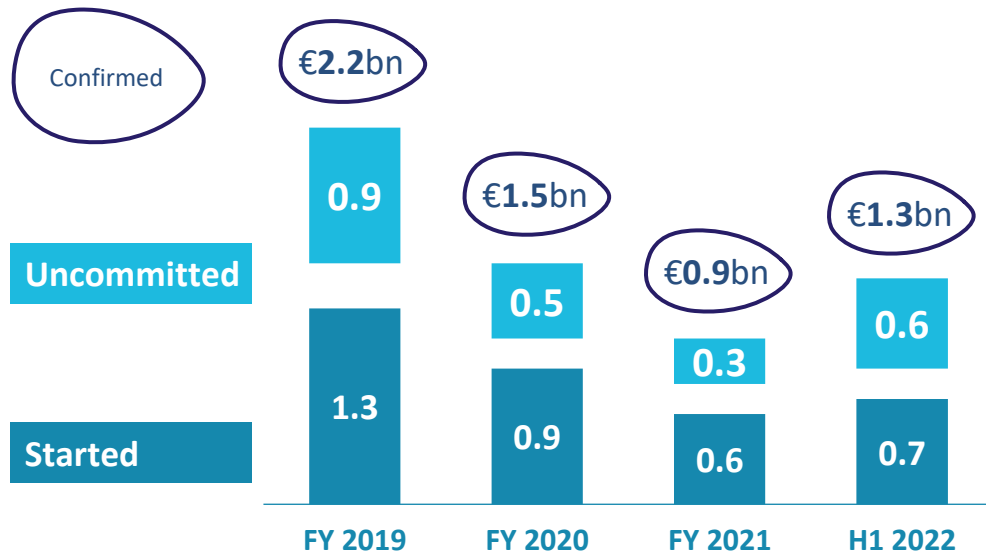


- 2022 disposal plan well on track
- Attractive IRR: illustration of Icade's ability to create value

(1) Excluding disposals of Factor E for €32m and residential (€5m). Including those 2 assets, total disposal represents €442m

A SELECTIVE DEVELOPMENT PIPELINE ADAPTED TO THE NEW MARKET ENVIRONMENT

A pipeline valued at **€1.3bn** at the end of June



- **A confirmed pipeline** (started and uncommitted projects) accounting for **around 10% of portfolio value**
- **Improving pre-letting situation:** projects started **40% pre-let**, **+10 bps** vs. Dec. 2021



A secure pipeline, selective projects in dynamic areas



Next in Lyon Part-Dieu : 100%⁽¹⁾ pre-let

- Refurbishment project launched
- Prime rent
- 12 years leases of which 9 years without break option
- Completion in Q2 2024

Edenn in Nanterre

- Total Investment: **€225m**
- Completion in Q2 2025
- **c.60%** pre-let (Schneider electric)

New project:

Trophy asset on Champs Élysées

- **12,500 sq.m** of mixed-use space: office and retail
- Total investment: **c.€395m**

(1) Including 15% under exclusivity

FURTHER RENTAL INCOME GROWTH

- **GRI: solid growth, driven by international acquisitions, predominance of acute care sector**

€104m
GRI in Group share
€179m on a 100% basis

+13%
Change in rental income
as of H1 2022
+1.7% LFL change

83%
Contribution of acute
and post acute care

- **A more international and diversified profile**

15%
International assets
as a % of total GAV
(vs. 13% in 2021)

 Germany: **28** facilities
 Italy: **24** facilities
 Spain: **6** facilities
 Portugal: **4** facilities

+6
New tenants vs. H1 2021
among leading healthcare
providers, including

 COLISEE
 Lusiadas
 MIRANZA
 GVM
CASE & RESEARCH

- **Positive impact of indexation**

c.100%
leases indexed

+1.7%
Indexation effect
in H1 2022
(vs. +1.4% in Q1 2022)

c. +3.0%
Expected full year impact
70% of French leases are
indexed in H2

- **Full occupancy, WALB up vs. H1 2021**

100%
Financial occupancy rate
as of June 30, 2022

7.9 years
WALB

+0.6 year
vs. June 2021



LONG-TERM CARE FACILITY, Spain



- Robust and growing cash flows
- Positive impact of indexation; progressive capture of inflation

CONTINUED, DIVERSIFIED AND DISCIPLINED INVESTMENTS

Investments: continued growth in Southern Europe

€167m⁽¹⁾ of which **€119m** abroad **26 years** WALB of acquisitions abroad



Acquisition of a portfolio of 6 long-term care facilities in Spain for **€60m⁽²⁾**

*LONG-TERM CARE FACILITY - COLISÉE
Madrid region, Spain*



Acquisition of an eye clinic in Spain for **€13m**

*IMO EYE CLINIC
Madrid, Spain*



Acquisition of a private hospital in Italy for **€22m⁽³⁾**

*PRIVATE HOSPITAL – GRUPPO VILLA MARIA
Rapallo, Italy*



A significant pipeline 100% pre-let

€430m
total investments (100%)

70% International

c.30 facilities
out of which **20** international assets
20 years WALB

€22m
Additional rental income by 2025



*LONG-TERM CARE FACILITY – WATHLINGEN,
Lower Saxony, Germany*

Market appetite: upside beyond valuations

Disposal of **4** acute care facilities for **€78m** at **+10%** over appraisal values



*MONTAGARD SURGICAL CENTER,
Avignon (Vaucluse)*

➔ **35% of the €3bn investment plan (2021-2025) completed to date, in line with our roadmap**

(1) Total investment including acquisitions and preliminary agreements + other capex

(2) Of which one asset to be acquired by the end of 2022

(3) Part of the 3 remaining hospitals to be acquired in 2022 by Icade Santé, further to the preliminary agreement signed in Dec. 2021 with Gruppo Villa Maria to acquire a portfolio of 4 private hospitals in Italy

PROPERTY DEVELOPMENT: EXCELLENT PERFORMANCE IN H1 2022

Strong business momentum in H1 2022

Economic
revenue

€573.6m

+7.0%

Change vs. H1 2021

Operating margin

5.5%

vs. 5% in June 2021

Icade Promotion able
to offset increasing
construction costs

Continued strong demand for residential

A record half-year
in terms of new
commercial
launches

c.50

vs. 30 in 2021 HY
(>2,000 units)



QUARTIER GALLY - Versailles, Yvelines

New housing
orders

€678m

+15%

Change vs. H1 2021
(in value)

A good performance in an undersupplied market

Office segment: growing activity

New office sales
off-plan

c.€192m

Change vs. H1 2021: +5%

> 52,000 sq.m



c.32,500 sq.m of offices in
Romainville (Seine-St-Denis)



Significant preliminary agreement
signed in early July

Project: **Odessa** Lyon Part Dieu (Rhône)
13,000 sq.m



Continued momentum, strong demand for residential; gaining market share

PROPERTY DEVELOPMENT: FORWARD LOOKING INDICATORS STRONGLY UP

Solid growth drivers for Icade Promotion

Know-how in low-carbon construction

2 innovative projects won



Know-how in large land plots redevelopments

Acquisition from Engie to convert and redevelop 70 former industrial sites



Ramping up of the renovation/refurbishment schemes

- Appealing potential in redevelopment of office buildings
- 2 significant projects in 2021



Selective external growth

Acquisition of M&A Promotion (regional developer in Occitania)

→ Additional revenue: €170m over the next 3 years



Growth potential remains strong

Backlog

€1.7bn

stable vs. Dec. 2021
+c.3% for Residential

Revenue expected from the controlled residential land portfolio⁽¹⁾

€3.1bn

+14% for Residential
(vs. Dec. 2021)

Medium-term revenue potential (residential & office)⁽²⁾

€8.3bn

+9% vs. Dec. 2021



On track to deliver Icade Promotion roadmap

(1) Potential revenue that could be generated from land to be developed under a signed agreement (preliminary agreement or deed of sale) and not yet put on the market
(2) On a Group share basis, excluding taxes. This potential revenue over 5 years includes backlog, land portfolio, stock of units and projects won or other options

INVESTMENT DIVISION: EPRA EARNINGS GROUP SHARE UP 6.6% IN VOLUME, +4.5% PER SHARE

	Total Property Investment		
Group share in €m	06/30/2022	06/30/2021	Change vs. 06/30/2021
Gross rental income	285.0	274.2	+3.9%
Net to gross rental income ratio	92.5%	93.4%	(-89 bps)
EPRA cost ratio ⁽¹⁾	8.7%	9.8%	(-110 bps)
EPRA earnings ⁽²⁾ from Property Investment, Group share	192.8	180.9	+6.6%
EPRA earnings from Property Investment per share, Group share	2.54	2.43	+4.5%

- Solid growth in gross rental income, up **+3.9%**
- EPRA cost ratio improves by **c.110 bps; <10%**
- Contribution by activity
 - Office: **58%**
 - Healthcare: **42%**



Solid H1 financial performance for the Investment Divisions

(1) Excluding vacancy costs

(2) EPRA earnings (Group share) are equal to NCCF after taking into account the depreciation of operating assets

RESILIENT OFFICE DIVISION, STRONG GROWTH FOR HEALTHCARE

Office Investment

(Group share in €m)

	06/30/2022	06/30/2021	Chg. vs. 06/30/2021
Gross rental income	180.6	182.2	(-0.8%)
Net to gross rental income ratio	89.5%	90.6%	(-110 bps)
EPRA earnings	112.2	105.5	+6.4%

- **Gross rental income: -0.8%** due in part to a well executed disposal plan → **+6%** excluding impact of 2021 and 2022 disposals
- **Down -3.5% LFL, in line with our expectations:**
 - Linked to financial occupancy rate partially offset by indexation **(+2%)**
 - Impact of the **75,000-sq.m renewal of the AXA lease**, securing mid-term revenues
- **Operating costs under control; net financing costs continue to drop**



**Solid growth of the Office Division:
EPRA earnings up +6.4%**

Healthcare Investment

(Group share in €m)

	06/30/2022	06/30/2021	Chg. vs. 06/30/2021
Gross rental income	104.4	92.1	+13.4%
Net to gross rental income ratio	97.8%	99.1%	(-125 bps)
EPRA earnings	80.6	75.5	+6.8%
EPRA earnings from Prop. Investment per share, Group share	1.06	1.01	+4.8%

- **Gross rental income: +13.4%**, driven by acquisitions in Europe
- **LFL +1.7%** thanks to indexation
- **High net to gross rental income ratio (97.8%)**



**Solid growth also in Healthcare Division:
EPRA earnings up +6.8%**

PROPERTY DEVELOPMENT: FINANCIAL INDICATORS STRONGLY UP

(in €m)	06/30/2022			06/30/2021	YoY change		
	Residential	Office	TOTAL ⁽²⁾	TOTAL	Total change	Residential	Office
Economic revenue ⁽¹⁾	475.4	97.0	573.6	536.3	7.0%	3.7%	26.7%
Revenue (Group share)	438.4	87.9	527.4	490.2	7.6%	5.4%	19.9%
Current economic operating profit/(loss)	25.8	5.3	31.3	27.0	+16.2%		
Operating margin	5.4%	5.5%	5.5%	5.0%	+0.5 pps		
Net current cash flow (Group share)	10.8	2.6	12.9	10.9	+19.0%		

- **Revenue at €574m, +7%** vs. H1 2021: driven by both offices **(+27%)** and residential **(+4%)**
- Residential business fuelled **by continuing strong demand**: **€475m** in revenue, i.e. **83%** of total revenue
- Operating margin increased to **5.5%**, thanks to appropriate management of rising construction costs:
 - Residential prices well oriented
 - Technical construction costs under control
- NCCF at **c.€13m (+19%)** vs. H1 2021)



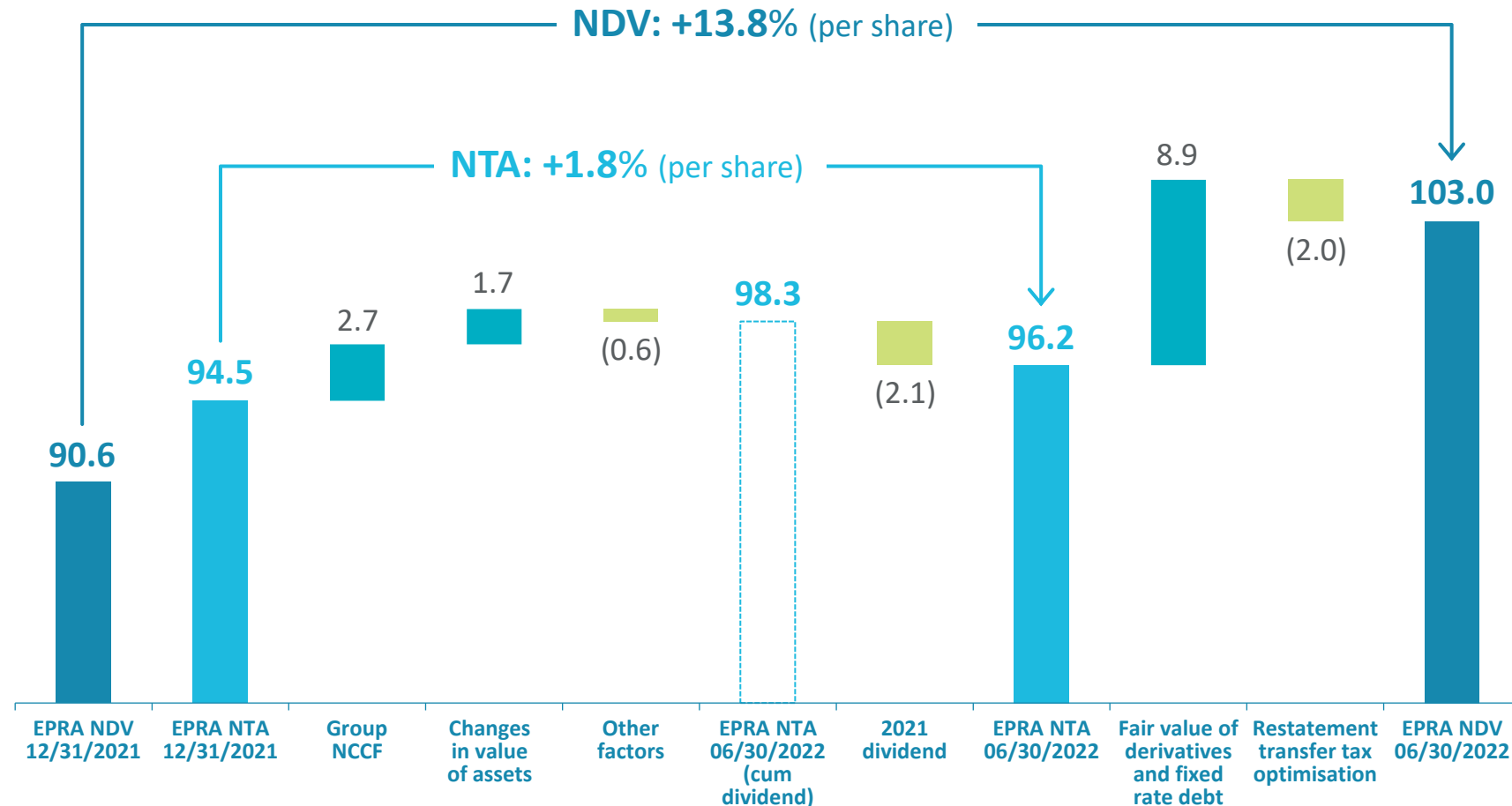
Results fully in line with Icade Promotion's roadmap

(1) Economic revenue including entities accounted for using the equity method

(2) The difference between the total and the sum of the two segments is due to urban development projects and long-term land holdings

EPRA NAV NDV: €103.0 PER SHARE, +13.8% OVER 6 MONTHS (+19.9% YoY)

(€ per share)



EPRA NTA

€7.299m: +1.9%
 €96.2 per share: +1.8%
 (+5.2% YoY)
 +4.0% cum dividend

EPRA NDV

€7.819m: +13.9%
 €103.0 per share: **+13.8%**
 (+19.9% YoY)

EPRA NRV

€7.877m: +2.0%
 €103.8 per share: +1.8%
 (+5.5% YoY)

➔ NDV NAV evolution reflects our attractive cost of debt and hedging policy

NAV: CONTRIBUTION OF OFFICE & DEVELOPMENT AND HEALTHCARE



Icade Group

NAV NTA as of June 30, 2022

€96.2 per share

Office Investment and Property Development



€4.6bn
€62.6 per share
63%

Healthcare Investment



€2.7bn
€35.1 per share
37%

June 30, 2022

€7.3bn



Healthcare Property Investment Division

NAV NTA as of June 30, 2022

€97.9 per share

Number of shares of the Healthcare Investment Division based on the combined financial statements

NAV NTA: €4.4bn; €97.9 per share⁽¹⁾
+2% vs. December 2021

NAV NDV: €4.6bn; €102.4 per share⁽¹⁾
+8% vs. December 2021



Accretion in Healthcare; sustained asset rotation in Offices

LIABILITY MANAGEMENT IN H1 2022: COST OF DEBT, LIQUIDITY AND MATURITY



A very active first half

- Issue of an 8-year €500m Green Bond with a coupon of 1.0% in early January 2022
- Early redemption of a €279m bond maturing in 2023
- Reinforcement of Icade Santé's financial structure: €400m, 5-year RCF on very favorable terms
- Improved debt indicators:
 - Lower LTV at 38.8%
 - Stronger ICR at 6.6x thanks to an active H1



Well-managed exposure to interest rate risk

- No significant debt maturity before 2024, first bond maturity in 2025
- Robust hedging policy: c.94% in June 2022, >80% until 2024
- Attractive cost of debt level: 1.19%, combined with a 5.6 years maturity
- Liquidity position as of June 30, 2022: c.€1.9bn in RCFs; >€0.8bn in cash



Expanded use of green finance

Sustainable financial instruments:
c.35% of total debt, +5% vs. Dec 2021



LES QUARTIERS DE GALLY – Versailles, Yvelines



A sound and sustainable financial structure to face rising interest rates

MARKET ON AN UPWARD TREND FAVOURABLE TO HIGH-QUALITY ASSETS

Paris Region Office Market

Take-up gained momentum reaching new heights



H1 2022 take-up is up

1m sq.m
+25% vs. H1 2021
-2% vs. 10-year average

Large transactions are back

28 transactions >5,000 sqm In H1 2022
77% in new offices (sq.m)
17 outside of Paris
11,700 average size (sq.m) (12,700 sq.m over 2017-2021)

Growing headline rents for new office space and vacancy rate stabilising

Regional Office Markets

Dynamic markets catching the attention of investors



Lyon Aix/Marseille
+46% / +32%
 Q1 2022 take-up vs Q1 2021
 (+23% and +78% vs. 10-year average)

+6%

YoY increase for Prime rent in La Part-Dieu & EuroMed

€1.3bn

Record H1 for investments in regional offices (+8% YoY)

Capital Markets

An attractive market with more large transactions



€12.5bn

Direct investments in commercial real estate in H1 2022
 +29% YoY / +13% vs. 10-year average

30

Transactions > €100m vs. 13 in H1 2021

31%

North American (12%) and UK (9%) investors very active
 Strong presence of domestic investors (+11 pps YoY)



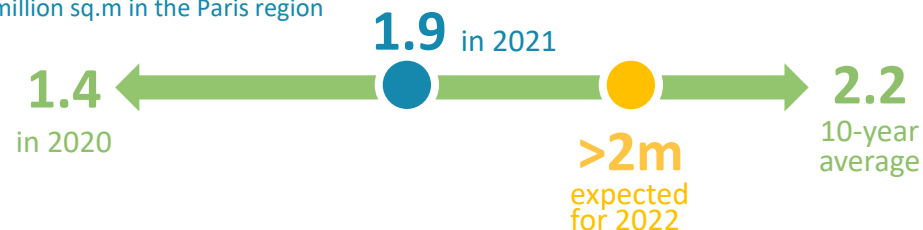
... that will benefit Icade

OFFICE TAKE-UP PICKS UP FURTHER, REACHING NEW HEIGHTS

Take-up rebounds despite macroeconomic concerns:
office tenants catch up their postponed projects

Take-up in line with expectations for 2022

Take-up in million sq.m in the Paris region



Growth expectations are facing headwinds

Annual GPD growth

2011 - 2019	2020	2021	2022 ⁽¹⁾	2023 ⁽¹⁾	2024 ⁽¹⁾
+1.4%	-7.9%	+6.8%	+2.0%	+1.2%	+1.7%

Employment rates will continue to increase in the service sector

Total employment rate in the Paris region (yearly growth and in thousands of jobs)

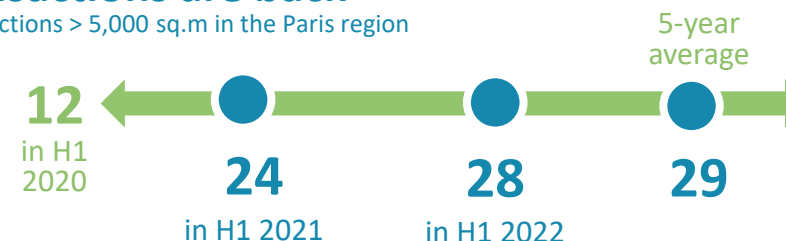
2011 - 2019	2020	2021	2022 ⁽²⁾	2023 ⁽²⁾	2024 ⁽²⁾
+1.51%	-1.39%	+1.4%	+2.2%	+1.0%	+1.2%
	-32	+68	+52	+24	+30

Sources: ImmoStat, JLL / BNP Paribas Real Estate / Oxford Economics
⁽¹⁾ Oxford Economics
⁽²⁾ Oxford Economics, INSEE/Eurostat, Banque de France: Employment - Office aggregate (incl. ICT) in the Greater Paris Region (forecasts based on June 2022)

Where is the office market most active so far?

Large transactions are back

Number of transactions > 5,000 sq.m in the Paris region



New offices in central or affordable locations

Market segments sorted by relative situation vs their 10-year-average

	H1 2022 Take-up (thsd sq.m)	vs. 10-year average ▼	Share of new Offices (vs. 10-year average)	
<i>La Défense</i>	114	+ 30%	65%	Very strong (32% usually)
<i>Paris CBD</i>	229	+ 25%	30%	A bit higher (17% usually)
<i>North. Inner Ring</i>	64	+ 19%	74%	Very strong (46% usually)
<i>Péri-Défense</i>	68	- 27%	26%	Weaker (33% usually)



- La Défense and North. Inner ring well oriented
- Icade will benefit from the high demand for new core offices

PARIS CBD, LA DÉFENSE AND INNER RING OUTPERFORMED THE MARKET

	Paris CBD	La Défense	Western Crescent	Inner Ring	Outer Ring
Physical vacancy rate <small>(Q2 2022 vs. a year earlier)</small>	2.8% ▼	12.2% ▼	13.4% ▲	12.2% ▲	5.1% ▼
Take-up <small>(H1 2022 vs. H1 2021 / vs. 10 year-average)</small>	229,000 sq.m (+36% / +25%)	114,000 sq.m (+15% / +30%)	179,000 sq.m (-5% / -26%)	124,000 sq.m (+43% / -11%)	110,000 sq.m (-13% / -19%)
Transactions > 5,000 sq.m <small>(% H1 2022)</small>	17%	25%	12%	15%	14%
Prime rent <small>(€/sq.m/year headline excl. taxes & service charges - H1 2022 vs. a year earlier)</small>	€920/sq.m ≈	€580/sq.m ▲	€630/sq.m ▲	€370/sq.m ▼	€250/sq.m ▼
Average rent for new space <small>(€/sq.m/year, headline rents excl. taxes & service charges - H1 2022 vs. a year earlier)</small>	€861/sq.m ▲	€531/sq.m ▲	€397/sq.m ≈	€355/sq.m ▼	€232/sq.m ▼
Lease incentives <small>(average % for transactions in 2022)</small>	19% ≈	32% ▲	27 % ≈	26% ▲	24% ▲
Price (incl. duties, all property ages) <small>(€ incl. duties/sq.m in H1 2022 vs. a year earlier)</small>	€20,200/sq.m ▲	€8,600/sq.m ▼	€6,200/sq.m ▼	€5,600/sq.m ▼	€2,400/sq.m ▲
Supply under construction to be completed within 3 years <small>(in sq.m, end of June. 2022 vs. a year earlier)</small>	83,700 sq.m ▼	179,000 sq.m ▼	336,400 sq.m ▼	556,200 sq.m ▲	34,600 sq.m ▼
Prime yield <small>(Q2 2022 vs. a year earlier)</small>	2.70% ≈	3.95% ≈	3.20% ≈	3.60% ≈	4.85% ≈
Office investments <small>(H1 2022 vs. H1 2021)</small>	€1,195m (+14%)	€132m (- 50%)	€554m (- 60%)	€627m (-31%)	€400m (NS)

- Take-up focusing on higher quality offices around transport hubs
- Two-thirds of take-up over 5,000 sq.m is outside Paris
- Paris CBD > €900/sq.m and shrinking supply is making La Défense, Western Crescent and Inner Ring attractive

LYON AND MARSEILLE: DYNAMIC MARKETS GAINING THE ATTENTION OF INVESTORS

Lyon

3% of annual rent

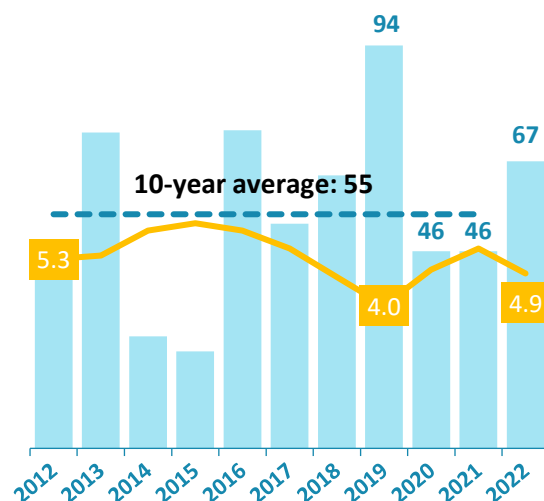
Large markets outside Paris
trending up



- 2nd best start in 5 years - 80% in inner Lyon
- Strong demand for new offices (decreasing supply in 2022)
- Prime rent back to its highest level in *La Part-Dieu*

Take-up in Lyon area (Q1)

Vacancy rate



67k sq.m

in Q1 2022

+23%

vs. 10-year
average

61% of the take-up in new offices

80% in inner Lyon

4.9%

Vacancy rate
at Q1 2022

-0.7 pp

vs. Q1 2021

€340/sq.m

Prime rent
in La Part-Dieu

+6%

YoY

3.40%

Prime yield

-10 bps

YoY

Marseille

2% of annual rent

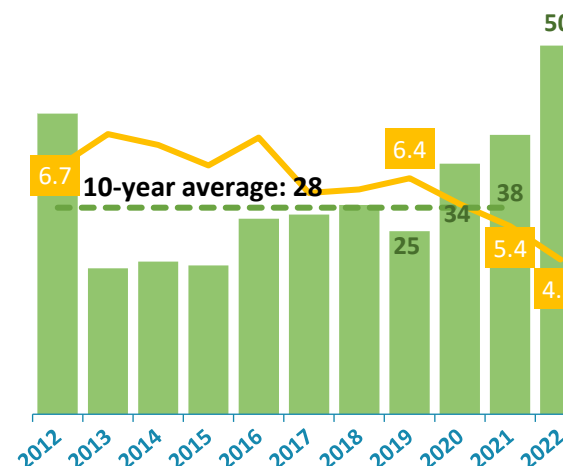
Dynamic office market facing
limited new supply



- A record Q1 in Aix/Marseille in 2022
- New offices at a high level
- Limited completions in Euroméditerranée expected in 2022

Take-up in Aix-Marseille area (Q1)

Vacancy rate



50k sq.m

in Q1 2022

+78%

vs. 10-year
average

59% of the take-up in new offices

77% in the Marseille area

4.2%

Vacancy rate
at Q1 2022

-0.9 pp

vs. Q1 2021

€280/sq.m

Prime rent
in Euroméditerranée

+6%

YoY

3.75%

Prime Yield

-45 bps

YoY



Markets offering value-creation opportunities

INVESTMENT VOLUMES OVER THE 10-YEAR AVERAGE

1

Higher unit sizes leading to higher volume

€12.5bn invested in H1 2022 (+29% over a year)
with 30 transactions over €100m (vs. 13 in H1 2021)

2

Offices are the main investment in France

50% of investments in offices with €4.9bn in Paris Region (+2%)
and €1.3bn for markets outside Paris (+8%) in addition to a
strong appetite for industrial assets (+35%) and retail (+222%)

3

France is attractive to foreign investors

North America, UK and Germany are very active,
as well as domestic players

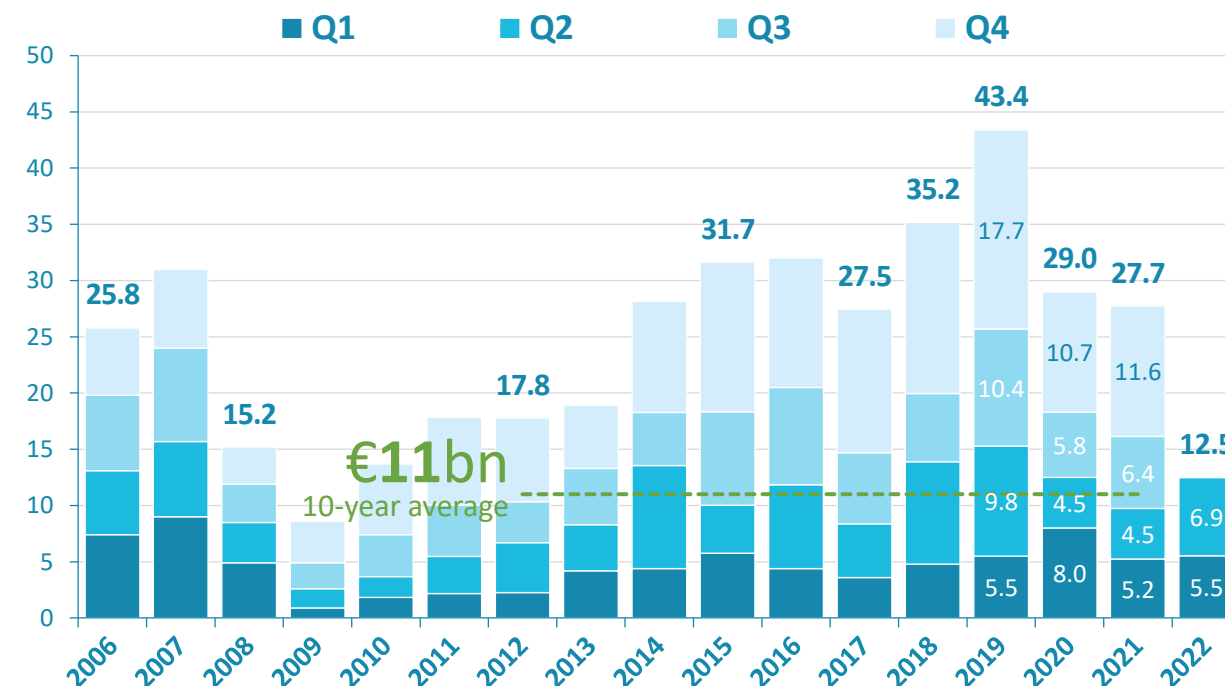
4

Prime yields stabilized

Investors' focus on core assets maintaining yields in the Greater
Paris Region under pressure for best assets and leading to
compressions in markets outside Paris

Direct real estate investments in France

(Commercial real estate, €bn)

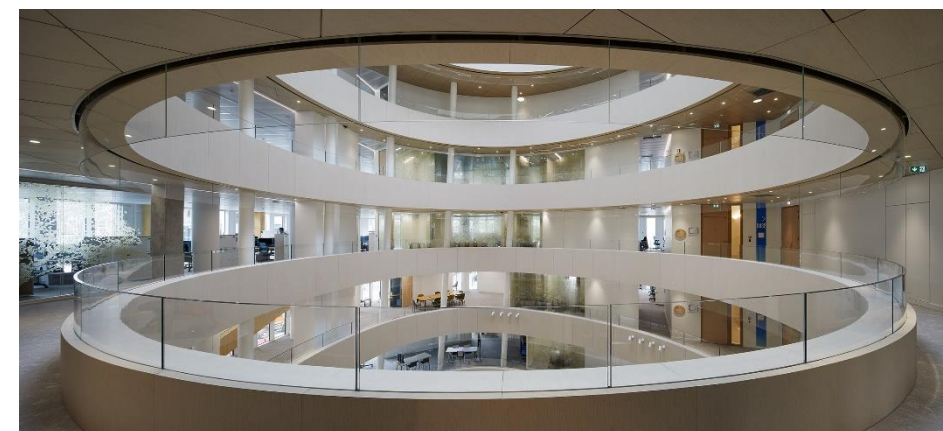


Investors are more and more selective with a focus on core offices and diversification opportunities
(urban logistics, healthcare, markets outside Paris) keeping prime yields under pressure:
Icade's disposal plan will also benefit from these trends

KEY FIGURES

	12/31/2021	06/30/2022
Portfolio value (100%, excl. duties)	€8.9bn	€8.6bn
Portfolio value (Group share, excl. duties)	€8.4bn	€8.2bn
Average net initial yield ⁽¹⁾ (Group share, incl. duties)	5.5%	5.6%
Offices	4.9%	5.0%
Business parks	7.3%	7.2%
Average price per sq.m ⁽²⁾		
Paris region offices	7,000	7,000
Offices ex Paris region	4,000	4,300
Business parks	2,300	2,400
Total floor area (in millions of sq.m)	1.92	1.87
WALB	4.5 years	4.0 years
Financial occupancy rate	88.1%	87.0%
Offices	89.3%	87.9%
Business parks	84.6%	83.9%

- +1.3% valuation increase on a like-for-like basis**, reflecting the quality and diversity of the portfolio
- Slight yield decompression** mainly driven by disposal of prime assets
- WALB and financial occupancy rate temporarily impacted** by disposals



ORIGINE - Nanterre, Hauts-de-Seine

➔ **Resilient indicators for the office portfolio**

On a 100% basis (unless otherwise specified)

(1) 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

(2) For operating properties / Group share

MOST INVESTMENTS ARE CONCENTRATED IN GREATER PARIS: C.91%

Paris region portfolio
1,622,100 sq.m – €7.3bn⁽¹⁾



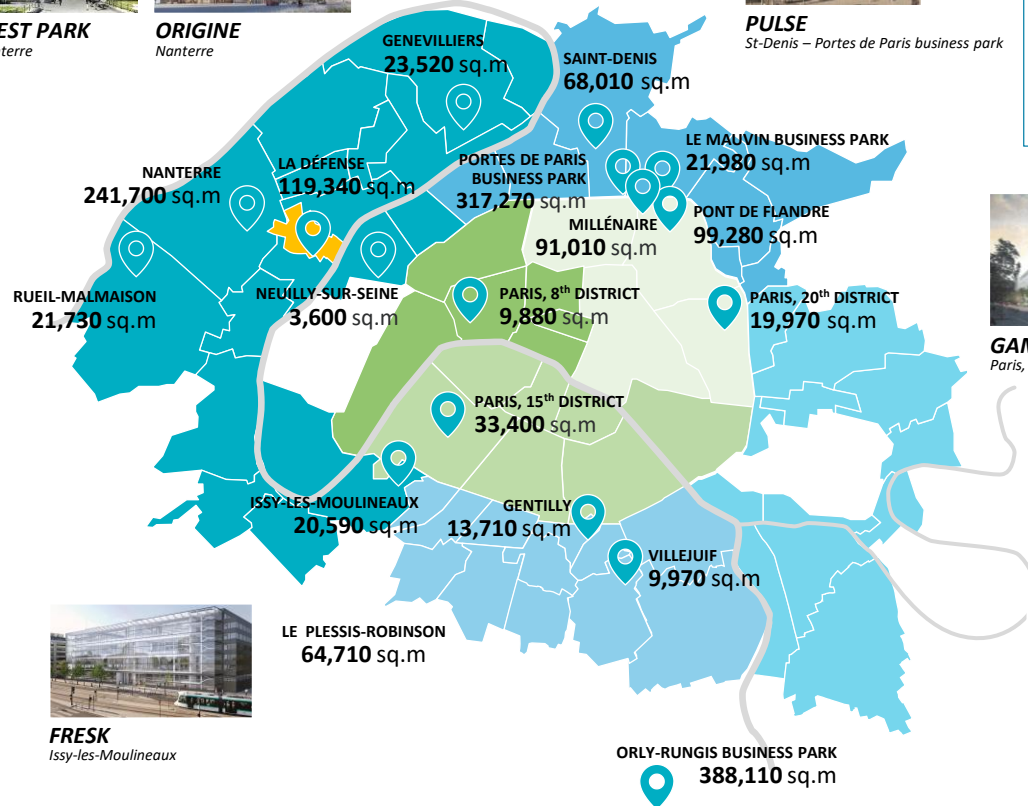
WEST PARK
Nanterre



ORIGINE
Nanterre



PULSE
St-Denis – Portes de Paris business park



AREAS (IMMOSTAT)

Extended Paris CBD area
Left Bank
Northeast Paris

La Défense
Western Crescent

Northern Inner Ring
Southern Inner Ring
Eastern Inner Ring

Outer Ring



ASSETS



LAND BANK

GRAND PARIS EXPRESS LINES

14
15
16,17
18
18 Beyond 2030

HIGH-SPEED TRAIN STATIONS

Existing high-speed train station
TGV Planned high-speed train station



GAMBETTA
Paris, 20th district



MONACO
Rungis business park

Land bank
877,000 sq.m⁽²⁾ – €0.1bn

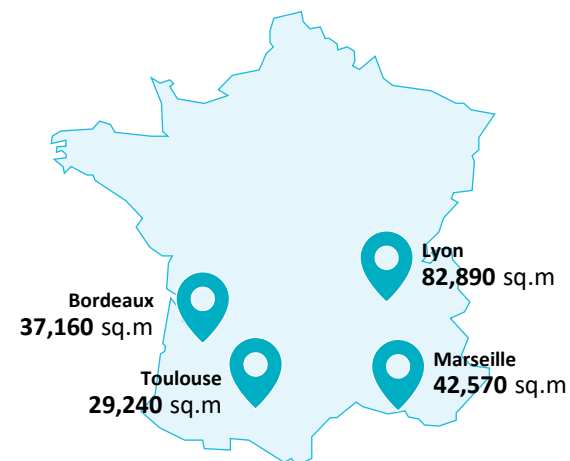
OUR BUSINESS PARKS ON THE DOORSTEP OF PARIS

261,000 sq.m

PORTE DE GENTILLY
6,000 sq.m

ORLY-RUNGIS BUSINESS PARK
610,000 sq.m

Portfolio outside the Paris region
245,400 sq.m – €0.8bn⁽¹⁾



MFACTORY
Marseille



QUAI RIVE NEUVE
Marseille

Selective positioning in the main French cities

(1) Valuations as of June 30, 2022 on a Group share basis (excl. residential)
(2) Balance net of demolition and construction

DEVELOPMENT PIPELINE AS OF JUNE 30, 2022

Project name	Location	Type of works	In progress	Property type	Estimated date of completion	Floor area (sq.m)	Rental income (€m)	YoC ⁽¹⁾	Cost on a Group share basis ⁽²⁾ (€m)	Cost on a 100% basis ⁽²⁾ (€m)	Remaining to be invested on a 100% basis > Q2 2022 (€m)	Pre-let
B034	Paris, 19 th district	Refurbishment	✓	Hotel	Q4 2022	4,826			41	41	9	100%
JUMP	Portes de Paris	Construction	✓	Office / Hotel	Q1-Q3 2023	18,782			94	94	39	19%
MFACTORY	Marseille	Construction	✓	Office	Q3 2023	6,000			27	27	16	-
GRAND CENTRAL	Marseille	Construction / VEFA	✓	Office	Q4 2023	8,479			35	35	18	-
PAT029	Paris, 19 th district	Refurbishment	X	Office	Q2 2024	11,532			97	97	41	-
NEXT	Lyon	Refurbishment	✓	Office	Q2 2024	15,380			55	99	48	100% ⁽³⁾
EDENN	Nanterre	Refurbishment	X	Office	Q2 2025	30,587			225	225	144	59%
ATHLETES VILLAGE	Saint-Ouen	Construction / VEFA	✓	Office / Business premises	Q1 2026	12,404			31	61	38	-
TOTAL PROJECTS STARTED						107,990	37.5	5.5%	605	680	353	40%
TOTAL UNCOMMITTED PROJECTS						54,235	28.4	4.6%	585	621	234	-
TOTAL PIPELINE						162,225	66.0	5.1%	1,191	1,301	588	-
POTENTIAL OPPORTUNISTIC DEVELOPMENTS						106,627			537	537	450	-



- A development pipeline with an attractive YoC of 5.1%
- 1 project to be completed by the end of 2022, 100% pre-let

Notes: On a 100% basis

(1) Fair value-based YoC = headline rental income / cost of the project. This cost includes the fair value of the asset at project start, cost of works (incl. expenses, fees and tenant improvements) and carrying costs

(2) Includes the fair value of the asset at project start, cost of works (incl. expenses, fees and tenant improvements) and carrying costs

(3) 15% of which is in the process of being signed (expected in September 2022) with Imagin'Office, a subsidiary of Icade dedicated to offering coworking solutions

NANTERRE-PRÉFECTURE: A STRATEGIC LOCATION IN A BOOMING AREA



ICADE'S PROPERTIES:
over **200,000 sq.m**

19% of total portfolio value

+0.5% LFL change in value

- Prime rent in the area:
€420/sq.m⁽¹⁾
- Occupancy rate: **91.2%**
(**>99%** excluding Origine)

EXCELLENT ACCESSIBILITY

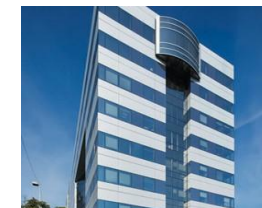
- **8 minutes walking distance to La Défense transport hub**
- By road: A86, A14 & ring road
- By public transport: RER A
- A new transport hub: RER E station (2023) and line 15 of Grand Paris Express (2030)



PROPERTIES IN OPERATION



ÉTOILE PARK

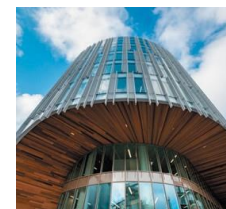


DÉFENSE 4/5/6



GRANDS AXES

2021 COMPLETIONS



ORIGINE



WEST PARK 4

2021 VALUE-ADD ACQUISITIONS



PRAIRIAL



EDENN

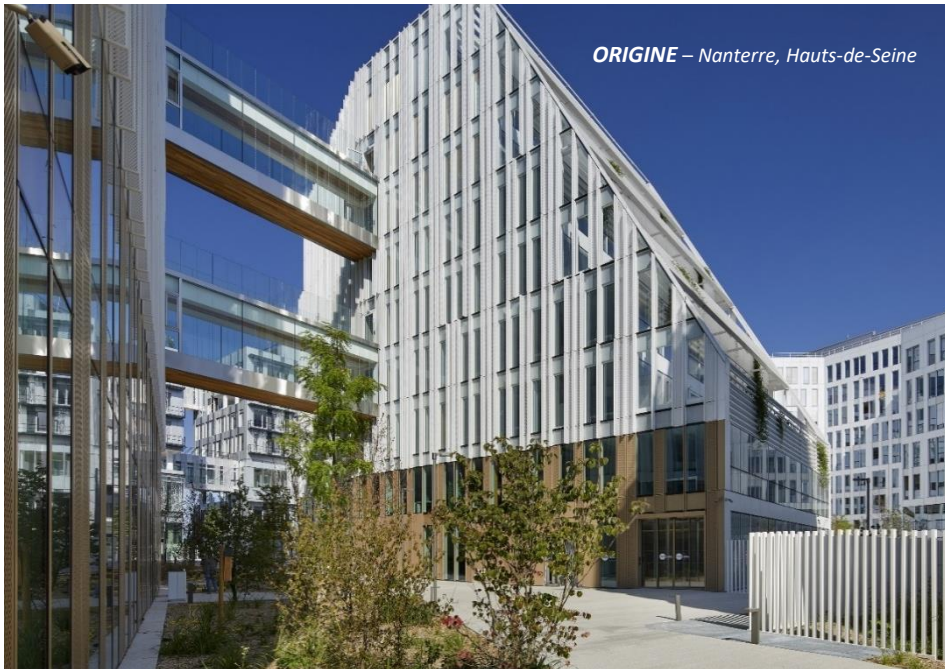
PIPELINE PROJECT STARTED

Redevelopment of Défense 2 into EDENN, with rental space doubled

- Completion: Q2 2025
- **60% pre-let to Schneider Electric**

(1) Excluding parking spaces

NANTERRE-PRÉFECTURE: ORIGINE



66,400 sq.m of office space & amenities

- **Total investment: €450m** (completed in Q1 2021)
- **Occupancy rate: 79%** (tenant: Technip Energies)
- Office rent: **€420/sq.m** / Annual rental income: **€29m**
- YoC based on fair value: **6.3%** / Market based cap rate⁽¹⁾: **4.0%**

Excellent accessibility

- **8 minutes walking distance to La Défense transport hub**
- **< 10 minutes from CBD by train**
- **A new transport hub: RER E station (2023) and line 15 of Grand Paris Express (2030)**



Certifications



(1) Average rate observed in the market for leased spaces

FRESK: VALUE CREATION IN PARIS, 15th DISTRICT / ISSY-LES-MOULINEAUX



FRESK – Paris, 15th district / Issy-les-Moulineaux

2016

Le Parissy building is acquired by Icade from Union Investment

2019

The tenant Technicolor moves out. Refurbishment work starts

2021

September 30

FRESK reaches practical completion

- **20,600 sq.m** of offices and amenities (creation of 2,400 sq.m vs. historical building)
- **Occupancy rate: c.70%** (tenant: **PariSanté Campus**)
- **Rental value: €520/sq.m excl. taxes**
- **Potential annual rental income: €11.2m** (+20% vs. pre-refurbishment)
- **State-of-the-art environmental performance**

- **Straddling two cities**, Paris, 15th district and Issy-les-Moulineaux
- Excellent visibility from the ring road **with a media façade over 60 metres long**
- **340 sq.m** of green indoor terraces accessible from the offices

Close proximity to a transport hub

- At the base of the building
 - ① ② Porte d'Issy
- Less than a five-minute walk
 - ⑧ Balard
 - ⑫ Porte de Versailles
 - ③a Desnouettes
 - BUS 39 80 169

Best-in-class labels & certifications:

NF HQE®
« High Performance »

BREEAM®
Very Good

WIRED SCORE
WiredScore Silver label

R2S®
READY2SERVICES
Groundwork laid to obtain the 2-star R2S label at a later date

An environmentally responsible overhaul: 750 metres in length of dividing walls from the EQHO Tower have been reused and adapted to the private areas



- **YoC: c.5%**
- **Equity IRR at completion: >10%**

LE PLESSIS-ROBINSON, HAUTS-DE-SEINE: ÉQUINOVE - POTENTIAL CONVERSION OF OFFICES INTO HOUSING

1

Acquisition of Équinove
for **€183m** (in Q2 2021)



2 office assets:
64,700 sq.m

3.4 years
WALB

100%
Occupancy rate
(Renault)

8%
Yield

€14m
annual rental
income






2

Potential **redevelopment** into housing in the medium term,
in synergy with **Icade Promotion**⁽¹⁾



2,000 housing units to be completed by 2032

Excellent accessibility

- By road: A86 
- By public transport:  tram line to be opened in 2023
-    buses at the base of the building



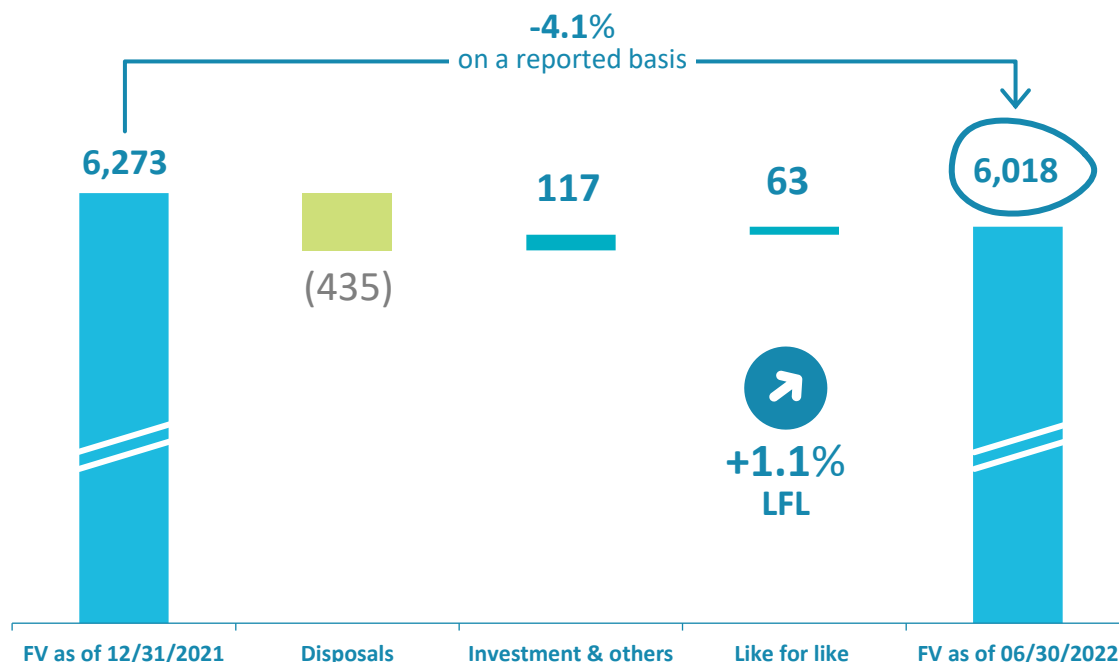
A transaction that generates substantial and reliable rental income
with a potential for value creation in the medium term

(1) Projects authorised under the Land-Use Plan (PLU)

OFFICES AND BUSINESS PARKS VALUED AT €7.9bn (GROUP SHARE), €8.3bn (100% BASIS)

Offices

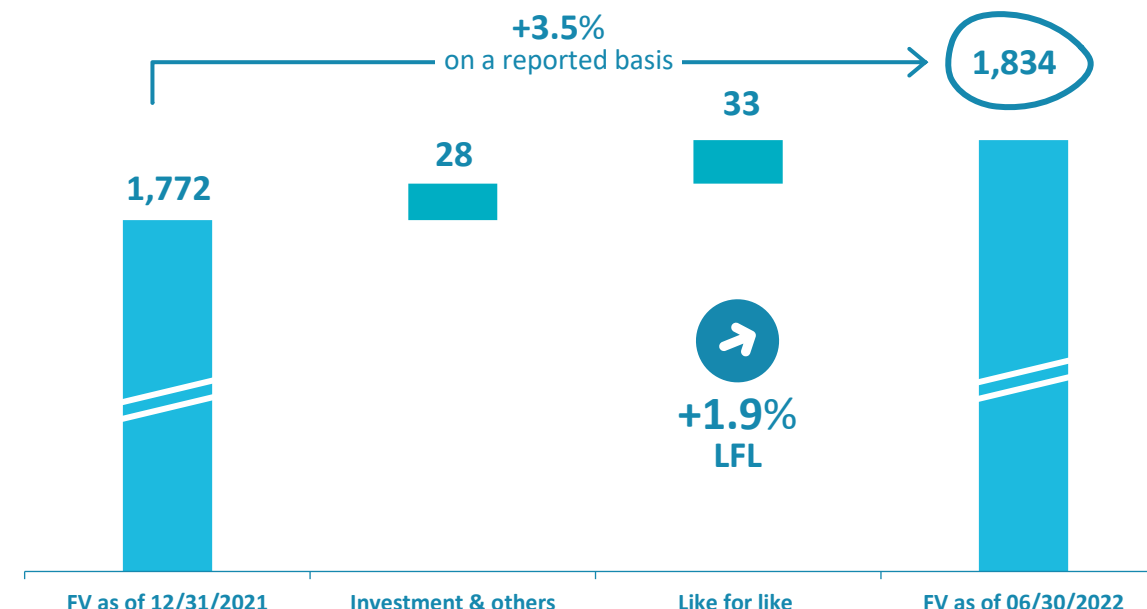
(Group share, in €m / excl. duties)



- Value as of June 30, 2022: €6.0bn (€6.5bn, 100% basis), -4.1% on a reported basis due to disposals
- Increasing at +1.1% LFL

Business parks

(Group share, in €m / excl. duties)



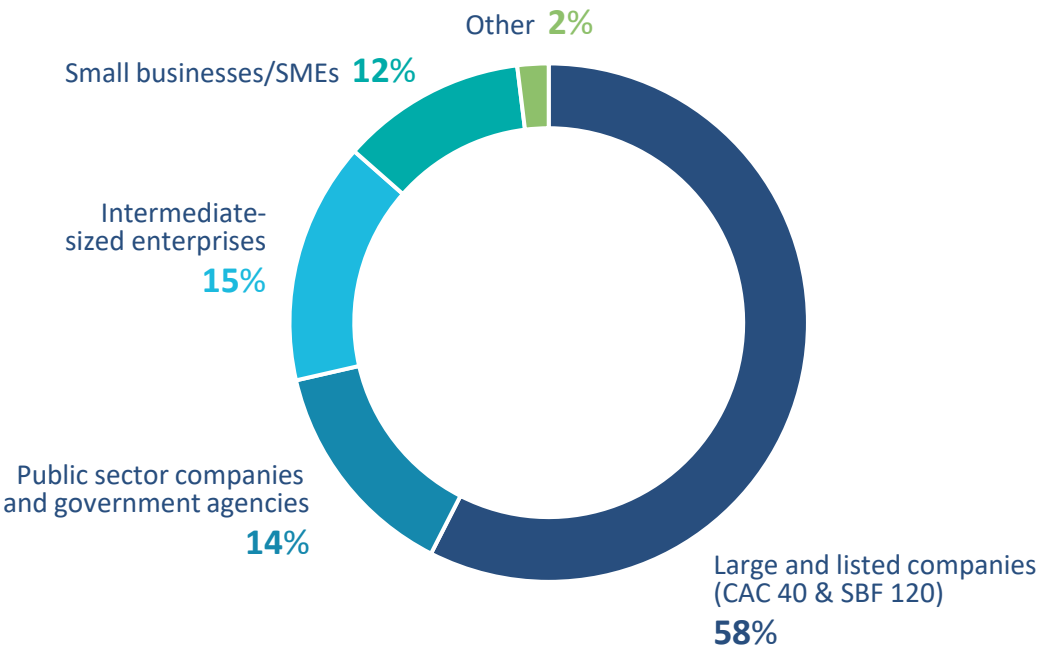
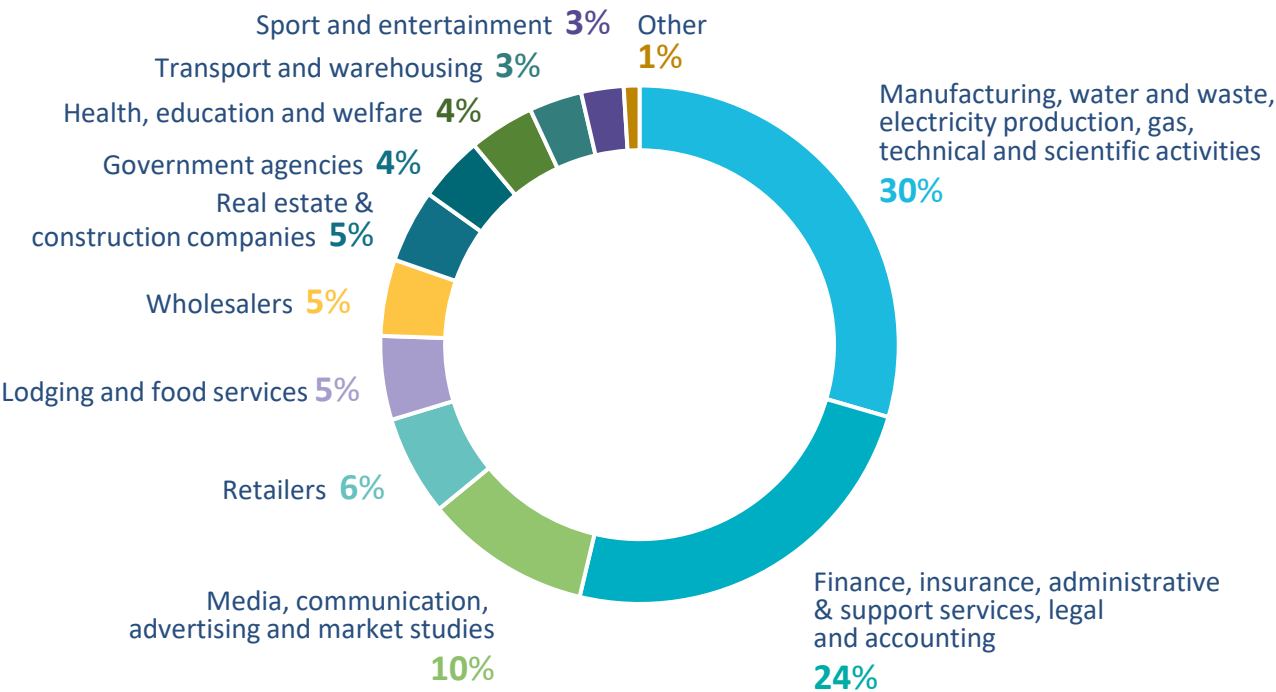
- Value as of June 30, 2022: €1.8bn, +3.5% on a reported basis, +1.9% LFL

(1) Fair value as of 12/31/2021 of assets sold during the period

(2) Includes, among others, pipeline investments, acquisitions, works to operating assets and changes in ownership interests

A SOLID AND DIVERSIFIED TENANT PORTFOLIO

● % of annualised IFRS rental income as of 06/30/2022



➔ **A portfolio relatively immune to cyclical swings**

IMAGIN'OFFICE: A FLEXIBLE AND COMPLEMENTARY SOLUTION

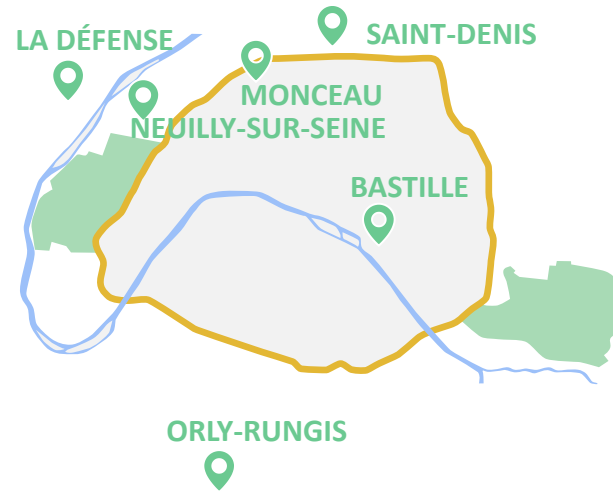
*A new generation of offices
for companies on the move*



- Fully equipped, turnkey workspaces
- Office management solutions
- Flexible contracts
- A number of additional services
- Activities and events
- Eco-friendly offices



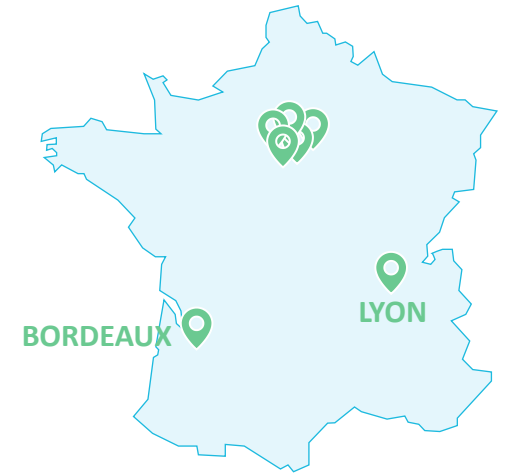
**Icade helps companies with their evolving needs
in terms of location, agility and flexibility**



8 locations⁽¹⁾

Occupancy rate: c.100%

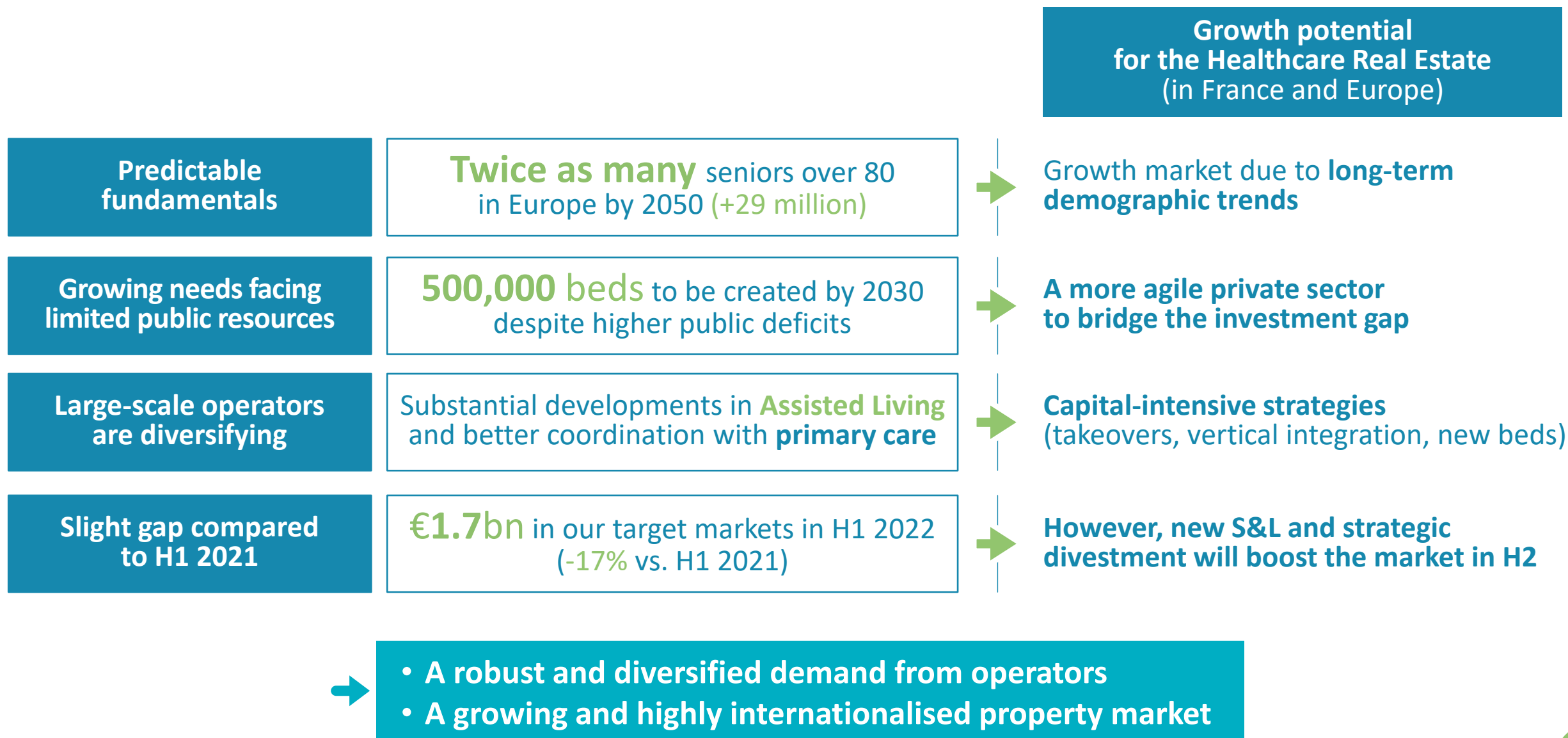
> 10,000 sq.m
flexible work spaces












Target:
20 locations
by 2025

(1) 2 new openings announced in spring 2022 in Paris Monceau and Bordeaux

HEALTHCARE: A SECURE MARKET BASED ON GROWING NEEDS



ICADE SANTÉ, THE LEADER IN HEALTHCARE PROPERTY IN FRANCE

		Properties in France	Properties in Europe (excl. France)	Main type of facility	Other types of facilities owned
INVESTORS	 (1)	€5.8bn	€1bn Germany, Italy, Spain, Portugal	Acute care (75%)	Nursing home (17%) and PAC/mental health (8%)
	 (2)	≈ €3.5bn	≈ €5.8bn Germany, Italy, Ireland, Spain, Austria	Nursing home (68%)	Acute care, PAC, mental health (26%) and other (5%)
	 (3)	≈ €1.0bn	≈ €0.3bn Germany	Acute care (41%)	Nursing home (39%), and PAC/mental health (20%)
	 (4)	€0.5bn	€3.5bn Belgium, Germany, Netherlands, Spain, Finland, Ireland, Italy, UK	Nursing home (83%)	PAC, mental health (11%), acute care (3%) and other (3%)
	 (4) (7)	€0.6bn	€1.4bn Germany, Ireland, Portugal, UK, Netherlands, Spain	Nursing home (61%)	Acute care, PAC, mental health (26%) and other (13%)
	 (5)	€0.3bn	€0.1bn Germany, Italy, Spain, Portugal	Nursing home (56%)	PAC (40%) other (4%) + Childcare Division
	 (4)	–	€5.0bn Belgium, UK, Germany, Finland, Netherlands, Sweden, Ireland, Spain	Nursing home (65%)	Seniors' residences (21%), childcare centres (7%) and other (7%)
		Property owned (all countries) In €bn / as a % of total operated facilities	Location	Type	Strategy
OPERATORS	 (6)	€3.2bn 25%	France, Germany, Belgium, Italy, Spain, Netherlands, UK	Nursing homes PAC/mental health	€5bn target portfolio with 50% debt financing and 25% third-party equity financing
	 (6)	€8.2bn 46%	Western Europe: 11 countries Eastern Europe: 6 countries Brazil, Chile, Colombia, Mexico, Uruguay, China	Nursing homes PAC/mental health	A new financial strategy: €2bn of real estate assets to sell before end 2025

(1) In Q2 2022

(2) As of 12/31/2020 plus acquisitions identified
(3) 2018 to 2020 CSR reports plus acquisitions identified

(4) In Q1 2022

(5) As of the end of 2018 plus acquisitions identified




(6) In Q1 2022

(7) Only SCPI Pierval Santé properties included

LARGE-SCALE HEALTHCARE OPERATORS

Major acute care operators in our target markets





based on 2020 revenue (HBI updated based on the announced business combinations)

Rank	Operator (with latest known acquisitions)	2020 Revenue	Market share (%)	TOP 5 (%)
 FRANCE 10% of the 2020 estimated revenues in the private for-profit sector				
1	Elsan (incl. C2S)	€2.5bn	24%	66%
2	Ramsay	€2.2bn	21%	
3	Vivalto Santé (incl. HPL, Mathilde group)	€1.0bn	9%	
4	Almaviva (incl. Maynard, Casamance)	€653m	6%	
5	Sisio (incl. Courlancy group)	€645m	6%	
 ITALY 13% of the 2020 estimated revenues in the private for-profit sector				
1	Gruppo Ospedaliero San Donato	€1.6bn	17%	36%
2	Humanitas	€732m	8%	
3	GVM Care&Research “Gruppo Villa Maria”	€505m	6%	
4	Gruppo Giomi	€256m	3%	
5	Multimedica S.p.a	€203m	2%	
 PORTUGAL 27% of the 2020 estimated revenues in the private for-profit sector				
1	Luz Saude	€589m	29%	78%
2	CUF S.A.	€518m	25%	
3	Lusiadas Saude (acquired by Vivalto Santé)	€316m	15%	
4	Grupo Trofa Saude	€138m	7%	
5	HPA Saude	€45m	2%	

➔ A consolidating market in Southern Europe

Major nursing home operators in our target markets

in number of beds (sources: Cushman & Wakefield, Pflegemarkt, Mensuel des Maisons de Retraite, Instituts Statistiques Nationaux)

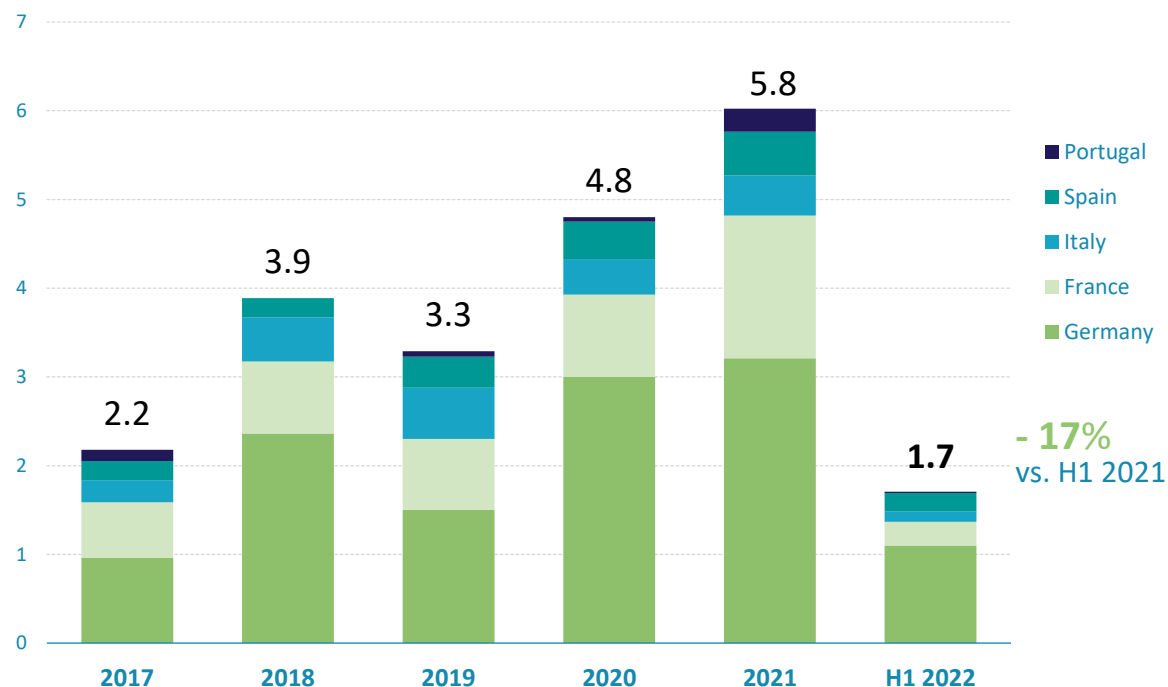
	FRANCE 21% of beds are in the private for-profit sector	134,000	47%	
	Korian	24,960		
	Orpea	19,922		
	DomusVi	18,205		
	Colisée	7,634		
	Domidep	6,741		
	LNA Santé	4,631		
	Emera	4,057		
	SPAIN 55% of beds are in the private for-profit sector	210,000	20%	
	DomusVi	24,594		
	Orpea	8,500		
	Vitalia Home	8,481		
	Ballesol	7,098		
	Amavir (Maisons de Famille)	6,223		
	Sanitas Mayores	6,196		
	Clece Mayores	3,800		
	La Saleta (Colisée)	3,300		
	Seniors (Korian)	2,117		
	GERMANY 43% of beds are in the private for-profit sector	393,000	17%	
	Korian	27,048		
	Alloheim	23,400		
	Victor's Group	14,580		
	Orpea	12,997		
	Kursana	9,536		
	Azurit-Hansa-Gruppe	8,434		
	Schönes Leben Gruppe	7,133		
	DOMICIL SRH SE	6,818		
	DOREA (Maisons de Famille)	6,624		
	Emvia Living	6,439		
	Vitanas GmbH	5,443		
	Deutsche Wohnen SE	4,975		
	Cura AG	4,809		
	ITALY 26% of beds are in the private for-profit sector	110,000		12%
	Korian	7,000		
	Kos group	4,500		
	LaVilla-Maisons de Famille	2,000		
French operators		Other nationalities		

➔ A highly consolidated French market

SCARCE SUPPLY CONSTRAINS THE MARKET IN H1 2022

Healthcare investments in Icade's European markets (€bn)

(source: Your Care Consult & Catella/CBRE/MSCI-RCA/ in-house market research for 2021& H1 2022)








- Resilient healthcare investment despite a lack of large portfolios
- Numerous S&L and large portfolios are expected to be sold in H2 2022

Investment profile by country

(source: Yourcare Consult, JLL, RCA and in-house market research)

LTC = Long-term Care; AC = Acute Care

	Type of asset	2018-2021 Average	H1 2022 Investments	Selection of major transactions in 2022 (buyer, type of asset, operator)
	LTC	€2.5bn	€1.1bn	International Investor: 9 Care Homes (5 tenants) Primonial REIM: 7 Care Homes (Advita) Threestones Capital: 3 Care Homes (Vitanas)
	50% AC 50% LTC	€1.0bn	€270m	French institutional investors: 4 hospitals (Elsan, Ramsay Santé) ⁽¹⁾ Iroko Zen: 1 hospital (GVM) Swiss Life AM: 1 hospital (Serenis & other)
	2/3 LTC 1/3 AC	€480m	€120m	Icade Santé: 1 hospital (GVM) Threestones Capital: 1 Residential Care Complex RiverRock: 1 Residential Care Complex (SPA)
	LTC	€370m	€205m	Icade Santé: 6 Care Homes Primonial REIM: 2 Care Homes (CK) MGS Seguros: 2 Care Homes (Edalia)
	90% AC 10% LTC	€90m	€16m	Lifento Care: 1 hospital (HPA)

(1) Sold by Icade Santé

- Germany: shortage of large portfolios favours local investors
- France: acute care deals maintain investment levels
- Spain & Italy: international investors drive the market

LOWER PRIME YIELDS ACROSS EUROPE DESPITE RISING LONG-TERM BOND YIELDS

Lower yields in France still driven by:

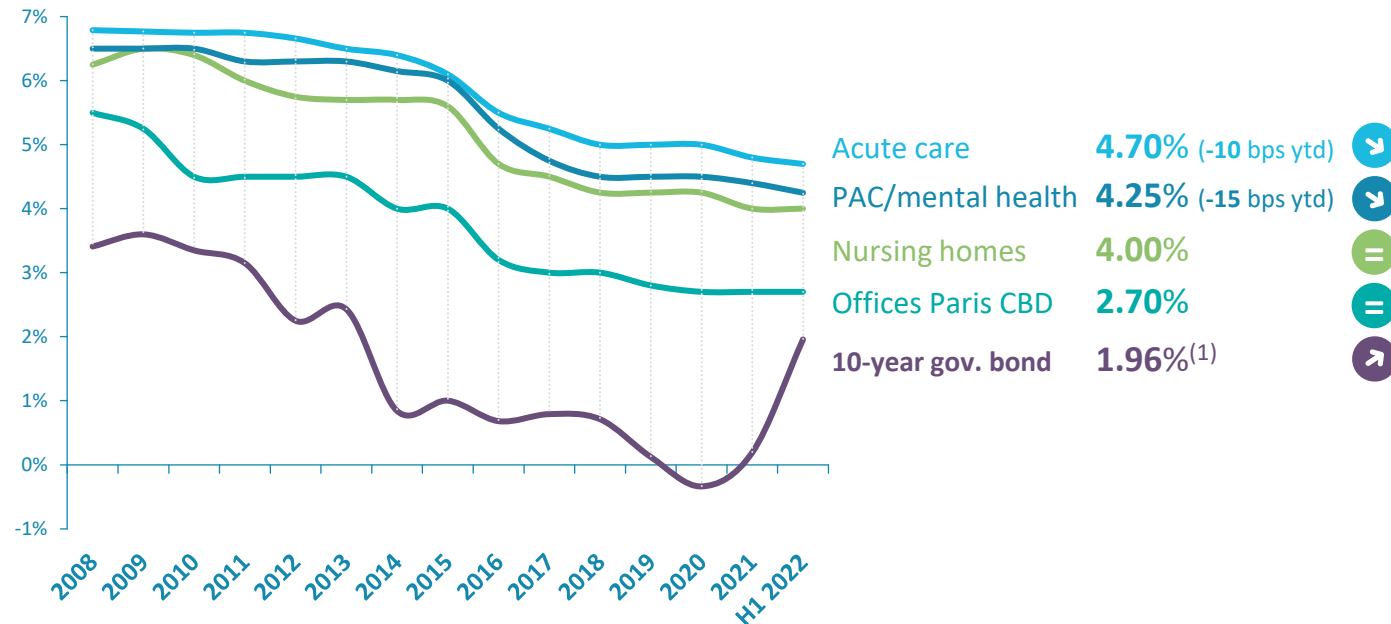
- Increased appeal of healthcare real estate to investors despite a highly regulated market (only 492 acute-care private facilities in France)

However, rising long-term bond yields will impact the market:

- Historically small gap between property yields and long-term bond yields
- The lack of liquidity will drive new sale & leasebacks by healthcare operators

Prime yields in France (at period end)

(sources: JLL and Oxford Economics)



(1) June 30, 2022, Banque de France

Prime yields still compressed across Europe

- Strong demand for healthcare real estate after record funding in 2021
- Temporary low supply in most of the European markets (Italy, France and Germany)

Prime yields for long-term care in Europe

(sources: JLL European Healthcare Interface)

 **Germany** **3.9%** -10 bps ytd

 **Spain** **4.5%** -10 bps ytd

 **Italy** **4.8%** = ytd

... HOWEVER THE SEGMENTS HAVE DIFFERENT BUT ATTRACTIVE RISK-RETURN PROFILES

	ACUTE CARE	NURSING HOMES
Asset specificities	<ul style="list-style-type: none"> Average size of €59m⁽¹⁾ A large amount of technical equipment (operating theaters, imaging, etc.) and limited accommodation space Limited to no alternative "outside the walls" 	<ul style="list-style-type: none"> Average size of €13m⁽¹⁾ Mostly accommodation space Location and accommodation quality as key drivers of demand and tenants' profitability
Long-term leases	<ul style="list-style-type: none"> 9 to 20 years⁽²⁾ with no break option 	<ul style="list-style-type: none"> 12 to 29 years⁽²⁾
High tenant stickiness for well-established assets	<ul style="list-style-type: none"> Regular CAPEX requirements for the tenant leading to improved asset quality On-site investments from stakeholders (private practices, imaging, labs) Reflected in renewals achieved with Elsan in 2020 and 2021 and with Ramsay Santé in 2021 	<ul style="list-style-type: none"> Limited obsolescence as real estate specifications are stable in the long term Limited incentive to move as profitability is driven by asset location and optimal asset size Reflected in an average lease term of 13 years⁽¹⁾
Icade Santé's positioning	<ul style="list-style-type: none"> Focus on assets that provide core hospital services to the community 	<ul style="list-style-type: none"> Participating in the market consolidation in Europe Developing new capacity through greenfield projects
Risk-return profile	<ul style="list-style-type: none"> Infrastructure-like 5.0% net initial yield⁽³⁾ 	<ul style="list-style-type: none"> Residential-like with strong tenant operators 4.5% net initial yield⁽³⁾

(1) Healthcare Property portfolio, as of June 30, 2022, on 100% basis

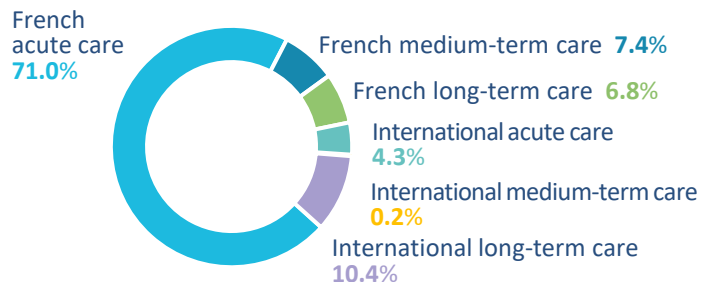
(2) Shorter leases in France due to tax constraints as registration duties apply for leases of more than 12 years

(3) Including duties, on a 100% basis, as of June 30, 2022

HEALTHCARE PORTFOLIO BY GEOGRAPHY AS OF JUNE 30, 2022

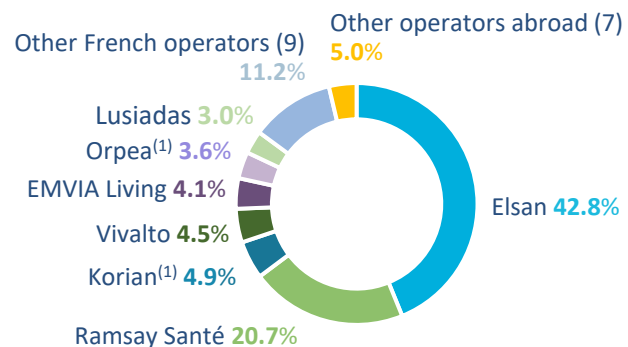
Breakdown by property type as of June 30, 2022

(as a % of portfolio value)



Breakdown by operator as of June 30, 2022

(as a % of portfolio value)



On a 100% basis

(1) Including all assets (post acute care and nursing homes)

209 facilities

€6.8bn

(100% basis) – €4.0bn Icade Group share

85% in France

15% outside France



Grand Narbonne Private hospital, Narbonne



Private not-for-profit hospital, Grenoble



Lagos private hospital, Portugal



4 acute care facilities
2 operators



1 acute care facility
and 5 mental health facilities
2 operators



IMO eye clinic, Spain



109 acute & medium-term care facilities⁽²⁾
38 nursing homes
€5.8bn excl. duties
14 operators



28 nursing homes
3 nursing homes under a preliminary agreement
€0.5bn excl. duties
2 operators



Durlangen nursing home, Germany



Krefeld nursing home, Germany



Private hospital, Italy



20 nursing homes
2 mental health facilities
2 acute care facilities
10 nursing homes & 2 acute care facilities under a preliminary agreement
€0.3bn excl. duties
6 operators

(2) Acute care facilities (medicine, surgery and obstetrics), post-acute care (PAC) facilities, mental health facilities

KEY FIGURES

	12/31/2021	06/30/2022
Portfolio value (100%, excl. duties)	€6.7bn	€6.8bn
<i>Portfolio value (Group share, excl. duties)</i>	€3.9bn	€4.0bn
Average net initial yield (Group share, incl. duties) ⁽¹⁾	5.0%	4.9%
<i>Acute and medium-term care in France and abroad</i>	5.1%	5.0%
<i>Long-term care in France and abroad</i>	4.5%	4.5%
Financial occupancy rate	100%	100%
WALB	8.2 years	7.9 years
Number of facilities	206	209
• incl. acute and medium-term care	122	118
• incl. long-term care	84	91

1 Slightly compressed yields across the Healthcare portfolio

2 WALB roughly stable vs. Dec. 2021 at c.8 years and up vs. H1 2021



PRIVATE HOSPITAL LUSIADAS - Lisbon, Portugal



Very strong financial and operational indicators

On a 100% basis (unless otherwise specified)

(1) 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

A PORTFOLIO ENCOMPASSING MAIN HEALTHCARE SUBSECTORS

(On a 100% basis)



Acute and post-acute care sectors

Acute care	Acute care	Acute care	Acute care	PAC/MHE	PAC/MHE



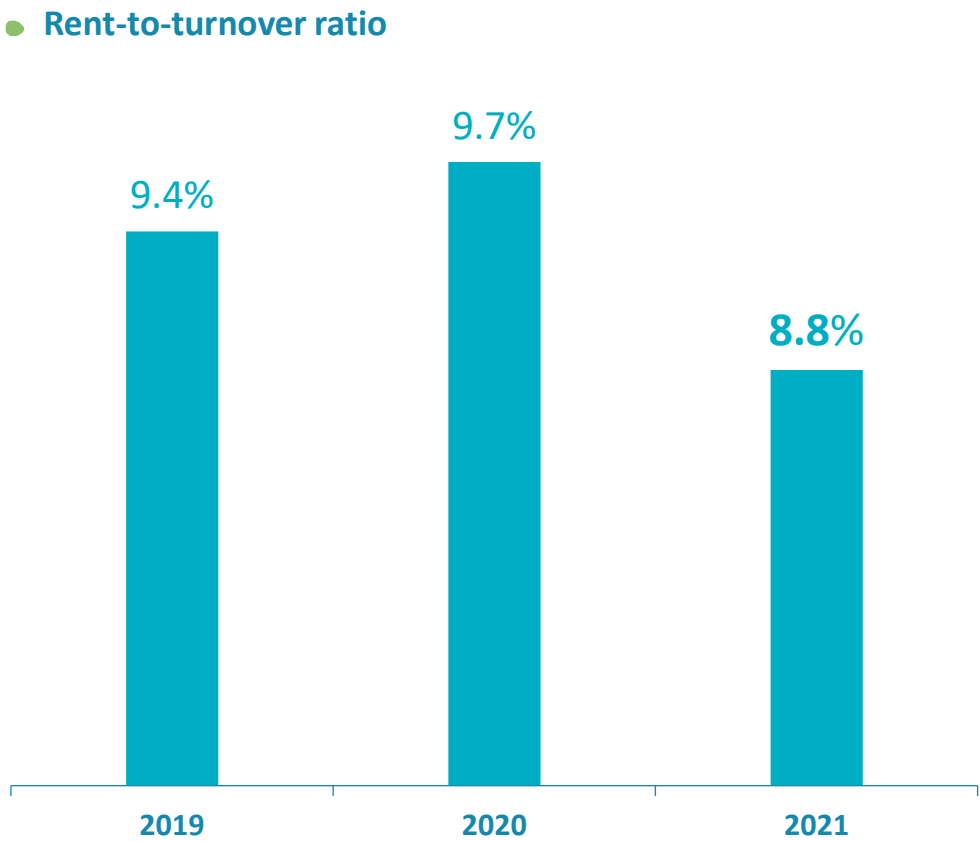
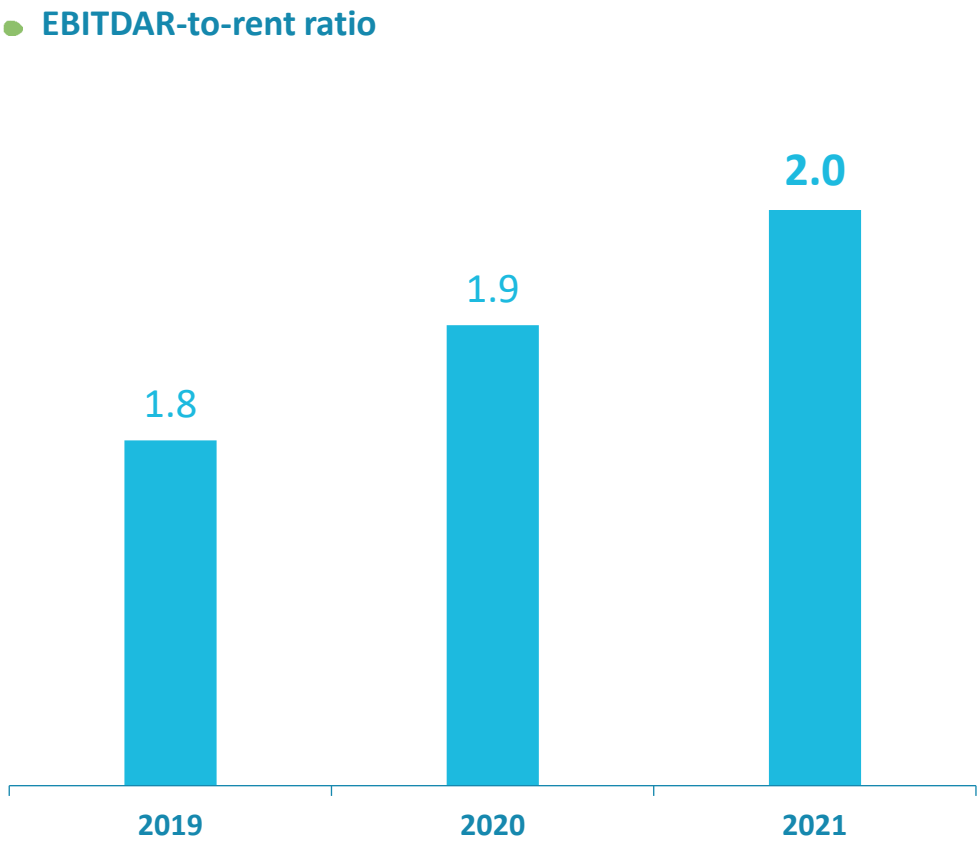
Long-term care sector

NH	NH	NH	NH

Total

	# of assets	GAV - incl. duties GAV - excl. duties	IFRS annualised rental income	Yield Incl. duties	Financial occupancy	WALB
	81	€5,157m €4,845m	€260m	5.0%	100%	6.7 years
	2	€66m €65m	€3m	4.2%	100%	26.5 years
	4	€229m €213m	€11m	4.6%	100%	7.5 years
	1	€15m €14m	€1m	4.8%	100%	17.2 years
	28	€530m €499m	€24m	4.4%	100%	6.1 years
	2	€13m €13m	€1m	4.5%	100%	22.2 years
	38	€498m €468m	€22m	4.4%	100%	6.8 years
	28	€499m €464m	€22m	4.3%	100%	15.2 years
	20	€194m €190m	€11m	5.0%	100%	18.8 years
	5	€56m €56m	€3m	4.6%	100%	28 years
	209	€7,257m €6,829m	€356m	4.9%	100%	7.9 years

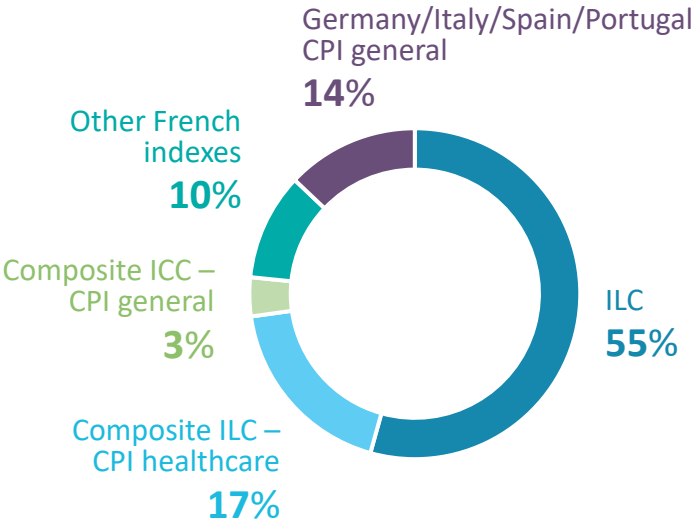
PRODUCTIVE RELATIONSHIPS WITH TENANTS BASED ON HEALTHY RENT COVERAGE RATIOS



LONG-TERM LEASES WITH HIGH VISIBILITY ON CASH FLOWS

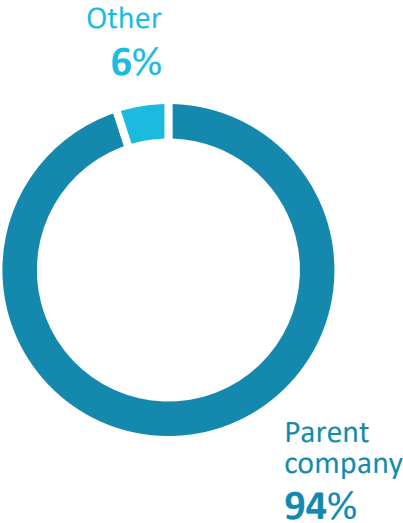
Cash flows secured by indexation

- Breakdown of GRI by indexation type
(06/30/2022 annualised IFRS GRI)



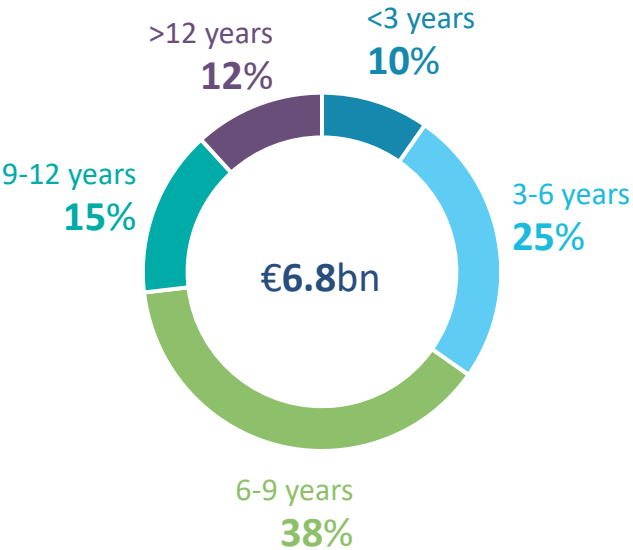
Secured leases

- Breakdown by type of guarantee in % of GRI
(06/30/2022 annualised IFRS GRI)



Long WALB

- Breakdown of GAV by WALB
(06/30/2022)



A SIGNIFICANT & ATTRACTIVE HEALTHCARE INVESTMENT PIPELINE, 100% PRE-LET

Type	Operator	Country/region/town	Total investment ⁽¹⁾ (€m)	Remaining to be invested (€m)	Estimated completion	
			430	368		
France			129	66		
Saint-Charles PAC facility	Extension	SISIO	La-Roche-sur-Yon	14	1	2022
Saint-Pierre private hospital	Extension	ELSAN	Perpignan	9	1	2022
Pic Saint-Loup PAC facility	Extension	Clinipole	Saint-Clément-de-Rivière	9	4	2022
Nursing home	Development	ORPEA	Bellerive-sur-Allier	17	3	2022
Bretéché private hospital	Refurbishment	ELSAN	Nantes	8	3	2023
Saint-Omer private hospital	Extension	ELSAN	Saint-Omer	10	8	2023
Les Cèdres private hospital	Extension	ELSAN	Brive-la-Gaillarde	7	3	2023
PAC facility	Development	KORIAN	Salon-de-Provence	24	17	2023
Saint-Augustin private hospital	Extension	ELSAN	Bordeaux	31	25	2024
Outside France			301	301		
Portfolio of 2 private hospitals	Acquisition (prelim. agreement)	GVM	Italy (Tuscany, Puglia)	23	23	2022
Portfolio of 2 nursing homes	Development	ORPEA	Germany (Krefeld, Wathlingen)	41	41	2022-2023
Portfolio of 2 nursing homes	Development	amavir	Spain (Madrid, Ciudad Real)	22	22	2022-2023
ALBA portfolio (6 nursing homes)	Development	GHERON	Italy (Cesano, Senago, Arese, Vigonza, Planiga, Mestre)	109	109	2022-2024
Portfolio of 3 nursing homes	Development	GHERON	Italy (Veneto)	43	43	2022-2025
Nursing home	Development	amavir	Spain (Tenerife)	10	10	2023
Long-term care facility	Development	COLISEE	Spain (Somosierra)	4	4	2023
Nursing home	Development	KOS	Italy (Parma)	12	12	2024
Private hospital	Extension	GVM	Italy (Liguria)	23	23	2024
Nursing home	Development	Charleston	Germany (Durlangen)	14	14	2025

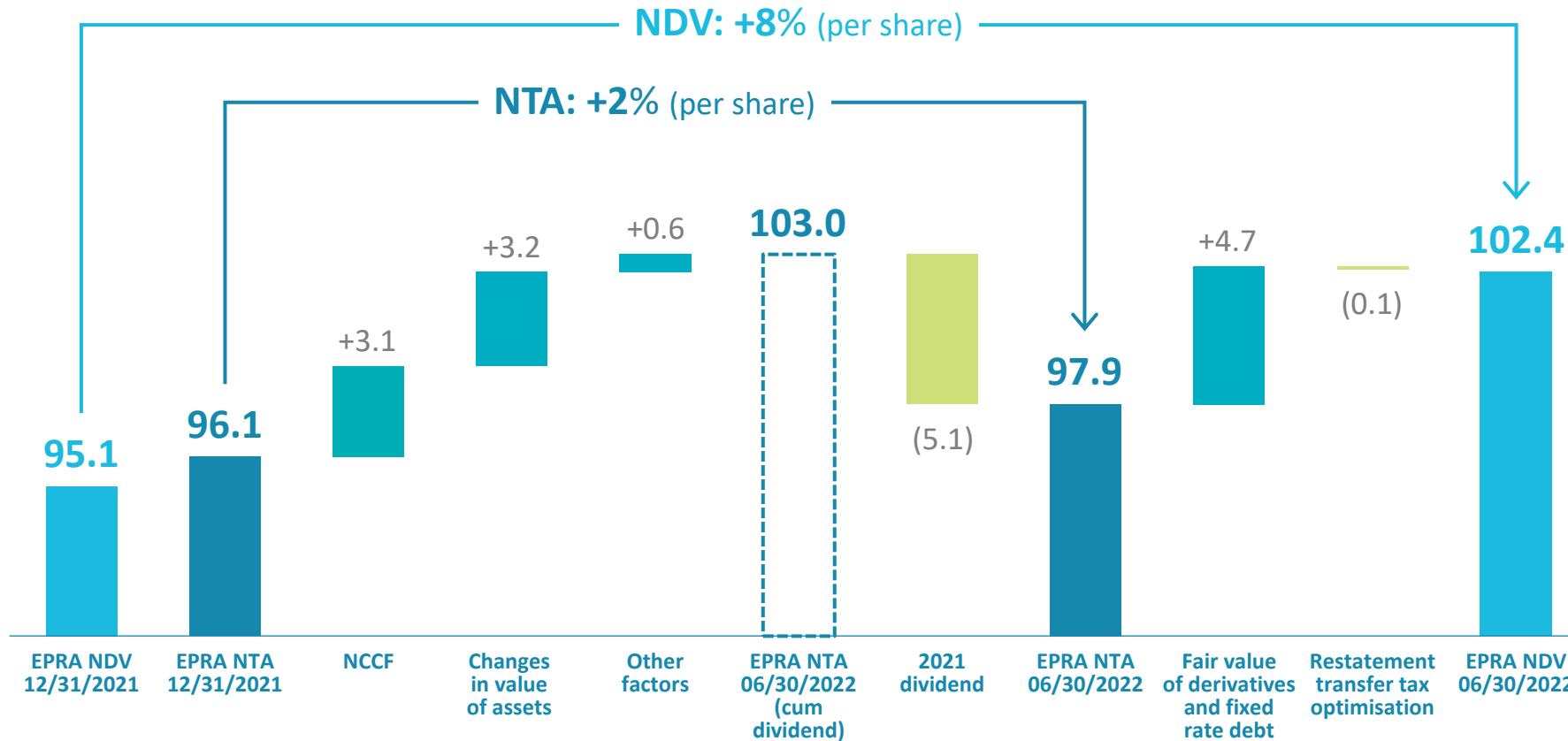


- Growing international exposure (70%), in line with our goals abroad
- Many projects expected to be completed in H2 2022
- Yield on cost⁽²⁾ of 5.1% and potential rental income of c.€22m upon completion

On a 100% basis

(1) Cost of project as approved by Icade's governance bodies. This cost includes the fair value of land, cost of works, carrying costs and intra-group and external costs

(2) YoC = headline rental income / cost of the project (as defined in (1))

EPRA NAV NDV: €102.4 PER SHARE, +8% vs. 12/31/2021 (COMBINED FINANCIAL STATEMENTS)(€ per share⁽¹⁾)**EPRA NTA:**

€4,360m: +6%
 €97.9 per share: +2%
 (+8% YoY)
 +7.2% cum dividend

EPRA NDV:

€4,562m: +12%
 €102.4 per share: **+8%**
 (+15% YoY)

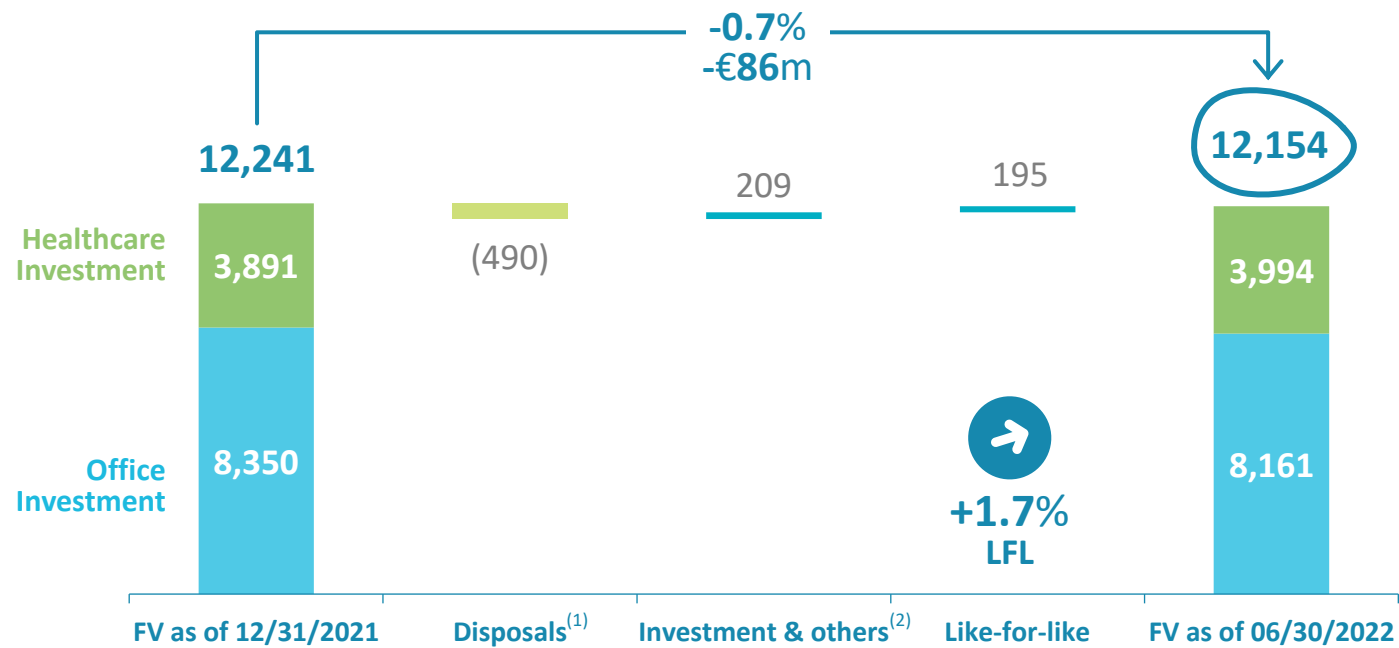
EPRA NRV:

€4,757m: +6%
 €106.8 per share: +2%
 (+7% YoY)



**A strong NAV reflecting our solid business model,
supported by the increase in NCCF and by portfolio value**

(1) Number of shares computed on the basis of EPRA NAV NDV parity as of Dec 2021 and June 2022 (3,356,629 shares as of 12/31/2021 and 5,125,306 shares as of 06/30/2022)

PORTFOLIO VALUED AT €12.2bn (GROUP SHARE), €15.5bn (100% BASIS)*(Group share, excl. duties, in €m)*

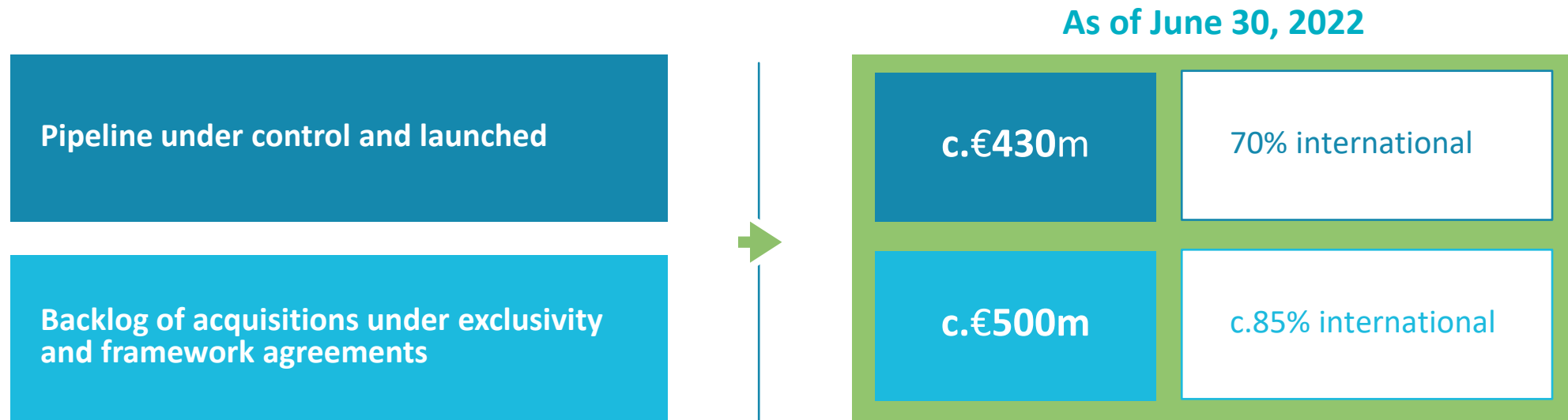
- 1 Portfolio value almost stable on a reported basis (-0.7%, -€86m). Investment & LFL increases almost balance disposals
- 2 Blended LFL increase: +1.7%, +€195m reflecting the attractiveness of healthcare, industrials and regional assets

➔ **Portfolio value up by c.€200m on a like-for-like basis**

(1) Fair value as of 12/31/2021 of assets sold during the period, million euros

(2) Includes, among others, pipeline investments, acquisitions, works to operating assets and changes in ownership interests, million euros

A STRONG MEDIUM-TERM GROWTH OUTLOOK

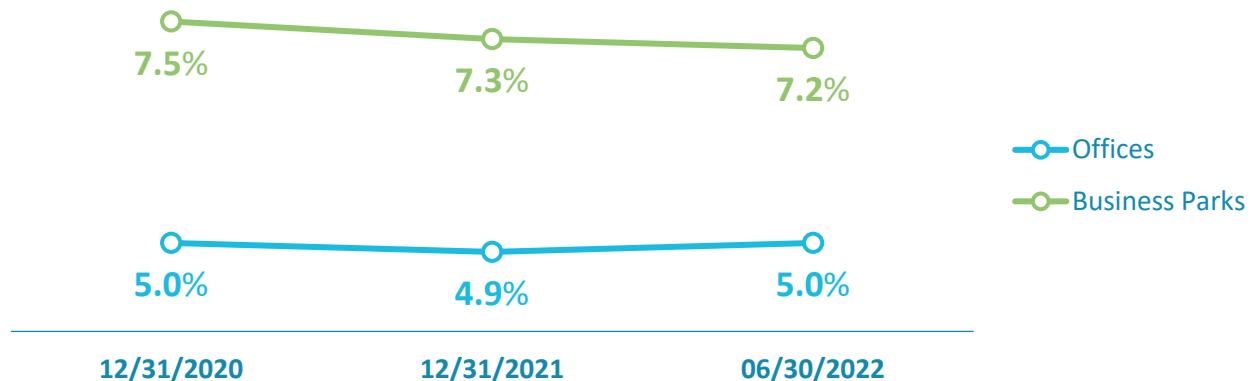


➔ **A solid & dynamic backlog to support the €3bn investment goal by 2025**

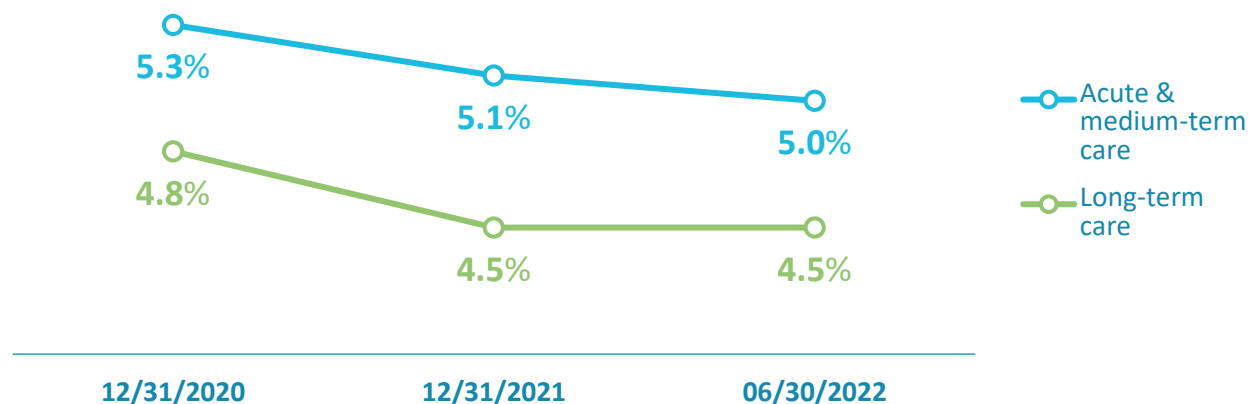
IMPLIED YIELDS⁽¹⁾ OF OPERATING ASSETS

(Group share)

Yields incl. duties – Office Investment



Yields incl. duties – Healthcare Investment



	12/31/2021	06/30/2022
Office Investment⁽²⁾		
Offices	4.9%	5.0%
Business parks	7.3%	7.2%
Total Office Investment	5.5%	5.6%
Healthcare Investment		
Acute care	5.1%	5.0%
Medium-term care	4.7%	4.5%
Long-term care	4.5%	4.5%
Total Healthcare Investment	5.0%	4.9%
TOTAL PROPERTY INVESTMENT	5.3%	5.3%

(1) Annualised net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value including duties (operating properties)

(2) Excluding residential and PPP

LEASE EXPIRY SCHEDULE⁽¹⁾ FOR THE PROPERTY INVESTMENT DIVISIONS (IFRS RENTAL INCOME)

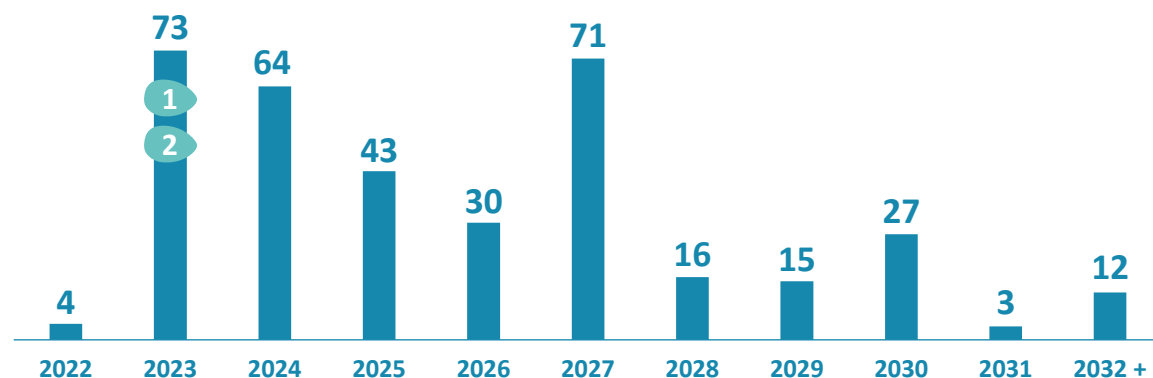


Office Investment

Robust leasing activity in H1 2022

- **Renewed leases:** 7 leases renewed in 2022, i.e. 13,600 sq.m or €1.9m in annualised headline rental income, extended by +2.5 years
- **New leases:** 47 new leases signed for 47,500 sq.m, with annualised headline rental income of €9.1m

• Annualised IFRS rental income in €m



1 Office Investment leases expiring in 2023 with a high probability of renewal: 60%

2 1 anticipated departure ahead of restructuration scheme (Equinove): 8%

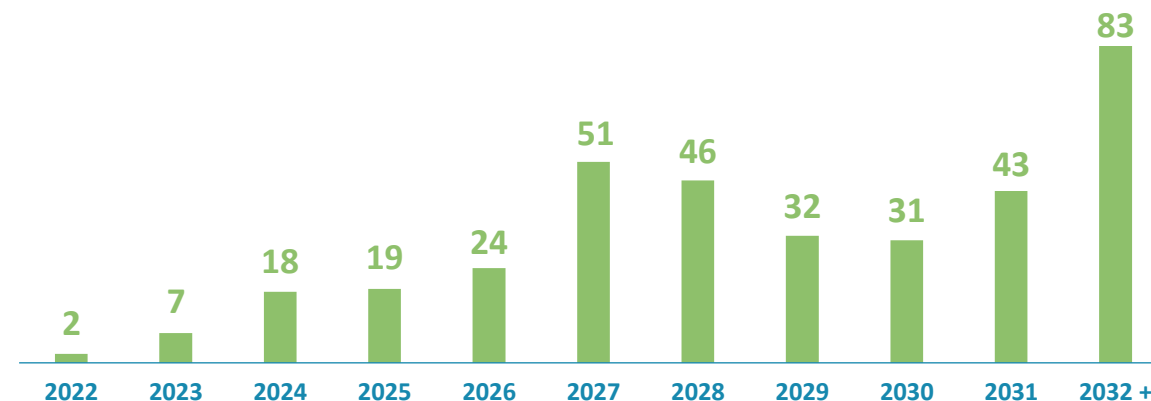


Healthcare Investment

Rents assured well into the future

- **WALB** of 7.9 years
 - 6.6 years in France
 - 15.8 years outside France

• Annualised IFRS rental income in €m



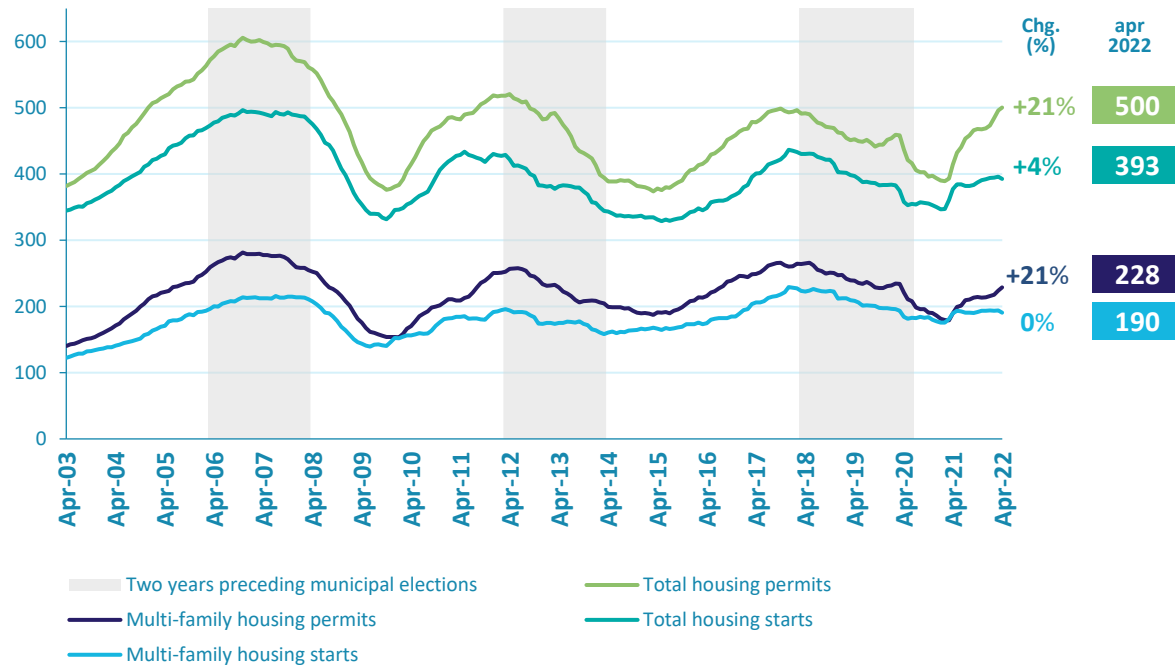
76% of the Investment Divisions' leases expire after 2024

PROPERTY DEVELOPMENT: ACTIVITY AFFECTED BY SUPPLY CONSTRAINTS

Housing starts and building permits in France as a whole⁽¹⁾

In thousands of housing units per year

Source: CGDD/SOeS

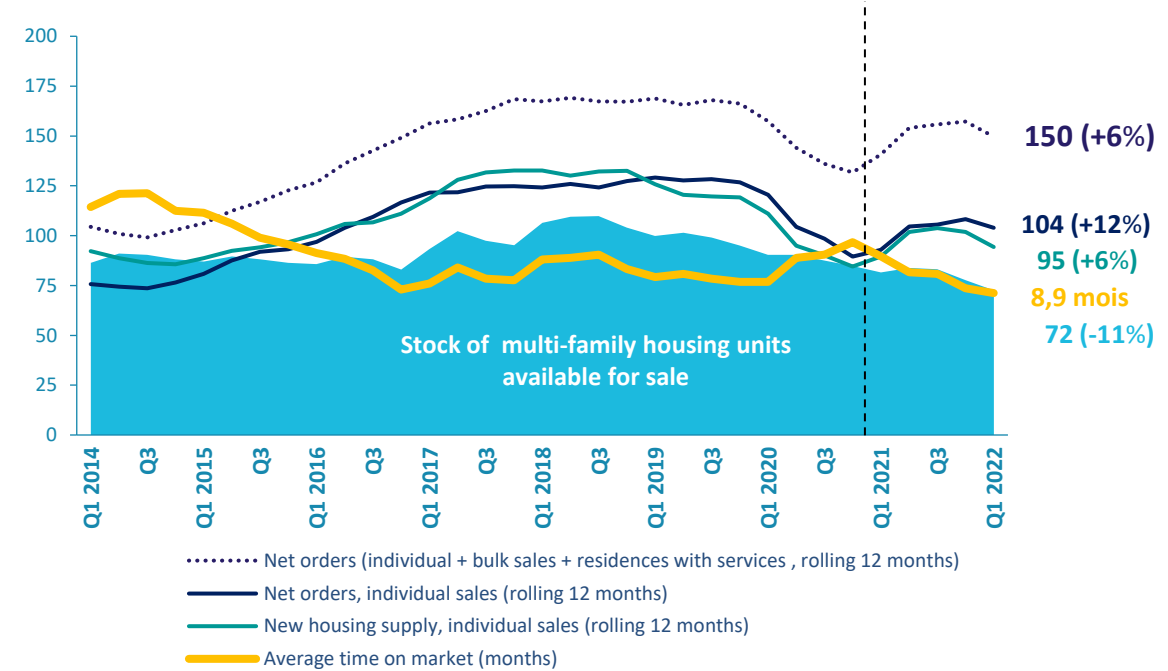


➔ Housing permits are slowly returning to their pre-Covid-19 levels while building starts accelerate with a time lag

Housing stock, new housing supply and housing orders

In thousands of housing units per year

Source: FPI



➔ Housing stock down -11% year-on-year while reservations are still at a high level



A slower renewal of the supply reduces stocks

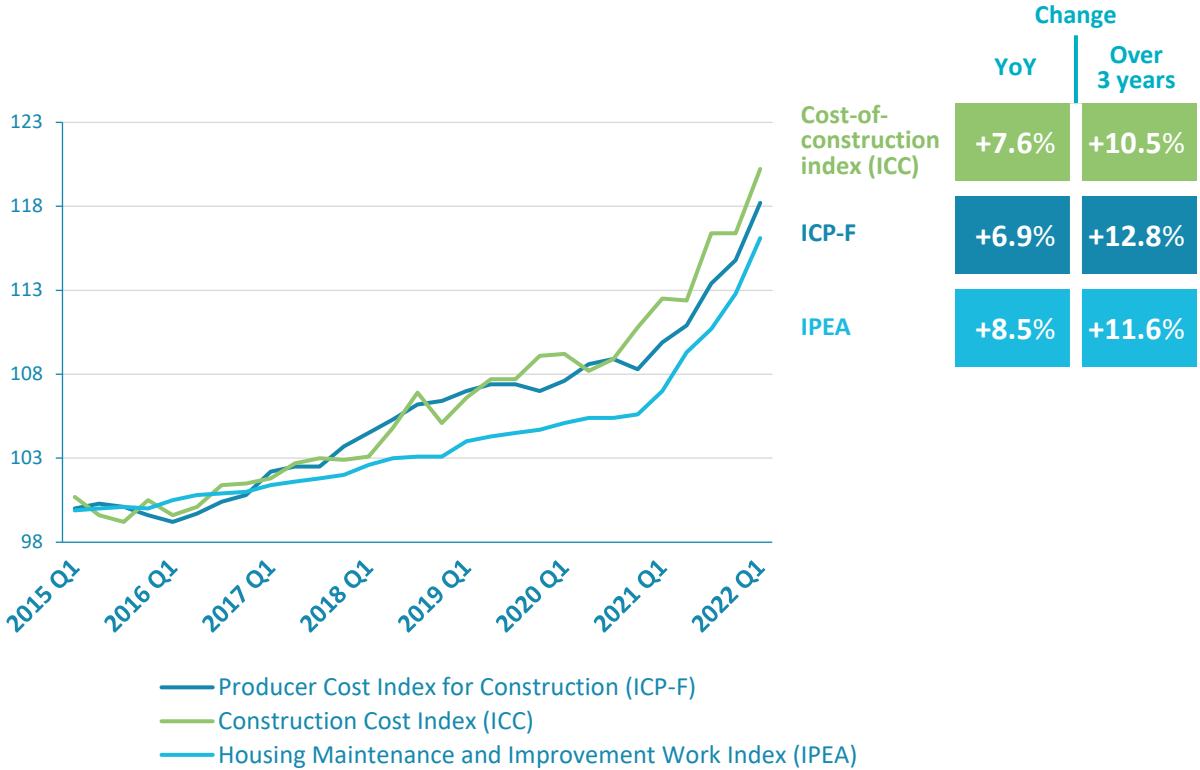
(1) Data from SOeS cover the whole of France and include all building permits (including permits for works on existing housing units)

HIGHER PRICES REFLECT LOWER SUPPLY AND HIGHER CONSTRUCTION COSTS

Construction cost and price indices in Q1 2022

Index rebased to 100 in 2015

Source: INSEE

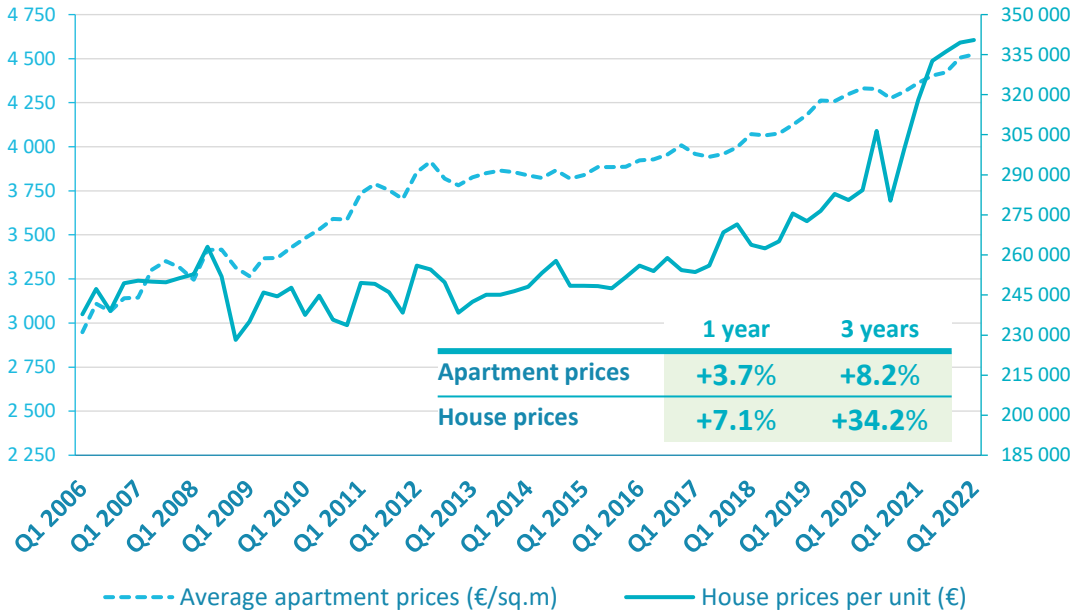


➔ Higher construction costs exacerbated by the war on Ukraine and lockdowns in China

New home sale prices

Price incl. taxes in €/sq.m excl. notarial fees and other costs

Source: ECLN



➔ Prices continue to rise amid supply shortages

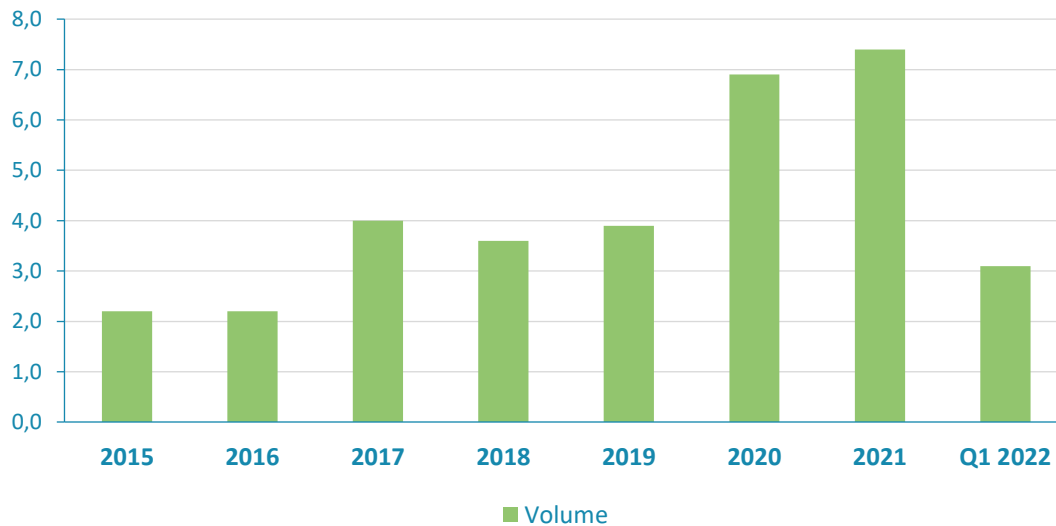
PROPERTY DEVELOPMENT: SURGE IN RESIDENTIAL INVESTMENT

- ➔ Institutional investors increasingly interested in the residential segment

- Residential acquisitions by institutional investors

In €bn

Source: CBRE



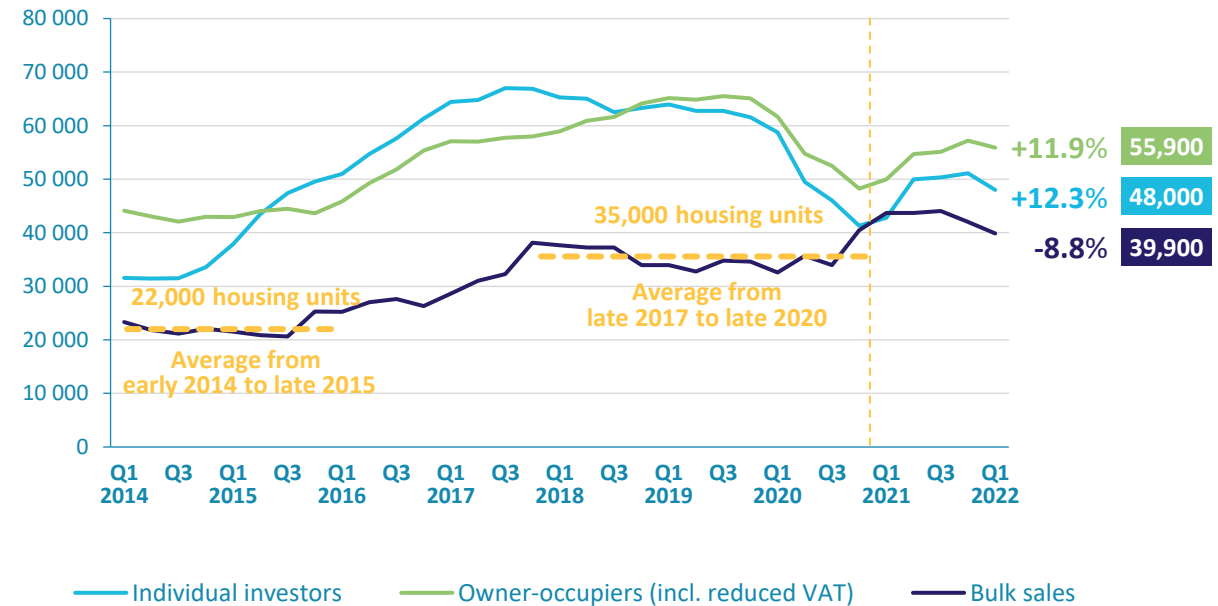
➔ Residential investments (€3.1bn in H1 2022) driven by a large portfolio (“Lamartine” bought by CNP Assurances)

- ➔ Growing importance of bulk sales for property developers

- Net orders by type of buyer

Number of housing units

Source: FPI



- ➔ Bulk sales consolidate in early 2022
- Volumes have doubled in less than 10 years

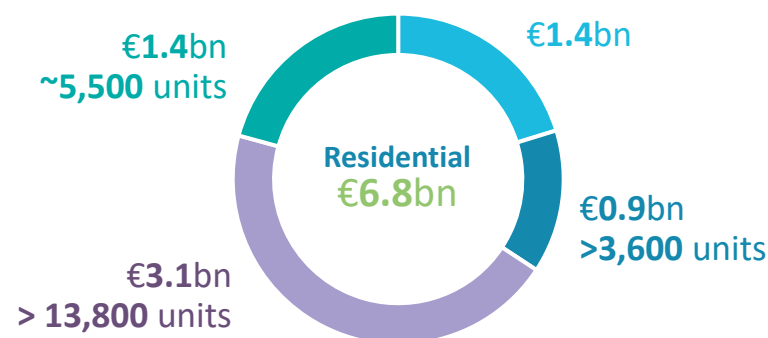
A POSITIVE MEDIUM-TERM OUTLOOK

Solid indicators

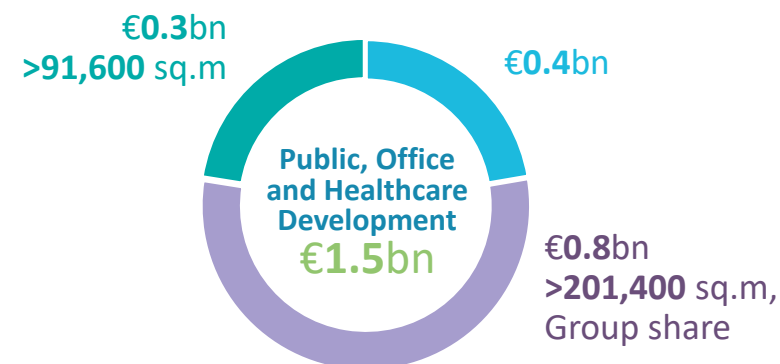
	12/31/2021	06/30/2022	Chg. 06/30/2022 vs. 12/31/2021
Backlog⁽¹⁾	€1.7bn	€1.7bn	+0.0%
Revenue expected from the residential land portfolio⁽²⁾	€2.7bn	€3.1bn	+13.5%
Total revenue potential⁽³⁾	€7.6bn	€8.3bn	
Residential	€6.1bn	€6.8bn	
Office	€1.5bn	€1.5bn	

Potential revenue of
€8.3bn in the medium term

€6.8bn for the **residential** segment:
>22,900 homes (excl. backlog)



€1.5bn for the **office** segment
and **>293,000** sq.m (excl. backlog)



- Backlog
- Stock of units for sale
- Land portfolio
- Projects won or other options

(1) Backlog and Delegated Project Management

(2) Residential revenue, Group share, excl. taxes

(3) Revenue excl. taxes on a Group share basis incl. backlog, contracts won, stock of units currently for sale and land portfolio (residential and office)

ICADE'S CSR POLICY – POSITIVE H1 2022 RESULTS



Office Property Investment

Greenhouse gas emissions of offices and business parks:

-30%
2021 vs. 2015

% of office portfolio with HQE and/or BREEAM In-Use certification:

+8% LFL
June 2022 vs. Dec. 2021

ISO 14001-certified & EcoJardin labeled business parks:

100%
as of June 30, 2022

10 community events in the business parks in H1 2022



Healthcare Property Investment

New-build projects⁽¹⁾ certified with a minimum rating of HQE Very Good, BREEAM Very Good, LEED Silver or DGNB Silver

100%
as of June 2022

Assessment of the vulnerability to climate change

100%
of the portfolio
& new investments
in France



Property Development

Greenhouse gas intensity (kgCO_{2eq}/sq. m) of new homes:

-17%
2021 vs. 2015

Timber-based projects completed or under development:

475,000 sq.m
in 2021

Diversification of the product offer in favor of **low-carbon** (Urbain des Bois), contribution to the “**No Net Land Take**” goal (AfterWork) and **inclusive housing** (Icade Pierre Pour Tous)



Human resources

CSR and innovation **objectives:**

61%
of employees

82%
of managers

Apprentices in the workforce:

8%
as of June 30, 2022

Women managers:

34,5%
as of June 30, 2022

(1) Over 4,000 sq.m

FURTHER RAMPING UP OUR LOW-CARBON STRATEGY IN 2022

Achieving net-zero carbon emissions by 2050

1 Targets for reducing GHG emissions by 2030 for our three divisions and Corporate

Carbon reduction targets for 2019-2030
for Icade's business lines
(in kg CO₂/sq.m/year)



OFFICE INVESTMENT

-60%



HEALTHCARE INVESTMENT

-37%



PROPERTY DEVELOPMENT

-41%



Carbon reduction target for 2019-2030
for Icade's Corporate scope
(in tCO₂/an)



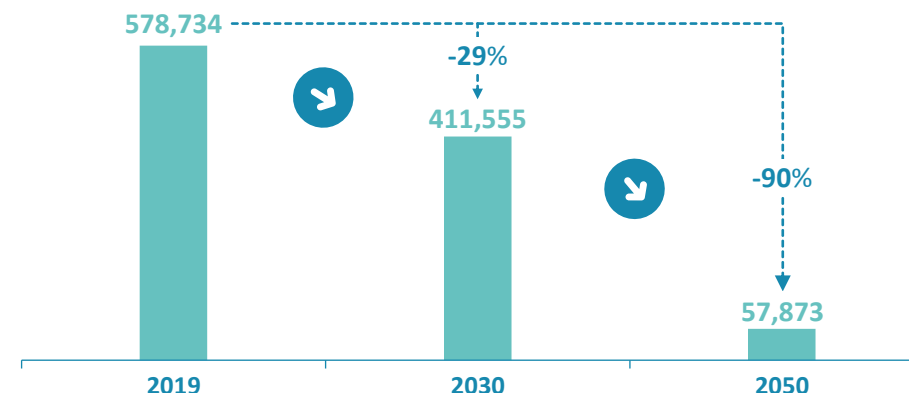
CORPORATE

-30%



2 Reducing GHG emissions by 90% in absolute terms between 2019 and 2050 and offsetting residual emissions

Icade's GHG emission reduction pathway
(in tCO₂e/year)










➔ A low-carbon investment plan for the next 4 years: €150m

➔ Icade's 1.5°C carbon reduction pathway to be approved against the Net Zero Standard: a commitment to the SBTi

Icade's first-ever
"Say on Climate and Biodiversity"
 resolution approved by **99.3%** of votes
 at the General Meeting



LEADING POSITION CONFIRMED IN 2021 BY CSR RATING AGENCIES

CLIMATE CHANGE	NON-SPECIALISED	REAL ESTATE
<p>A- rating in the top 20% worldwide “Leadership” status</p> 	<p>Ranked 4th out of 445 listed real estate companies worldwide Score: 7.7/100 (inverted scale)</p>  SUSTAINALYTICS	<p>“Sector leader” status in the category of listed diversified companies in Europe with properties mainly operated by their tenants</p> 
	<p>Score: AA (on a scale ranging from CCC to AAA)</p>  MSCI	<p>Score: 83/100</p>
	<p>“Prime” status in the top 10% of real estate companies worldwide</p>  ISS ESG	<p>“Gold” rating for the quality of non-financial reporting since 2015</p> 
	<p>Ranked 4th out of 94 companies in Europe in the real estate sector Score: 64/100</p>  V.E	

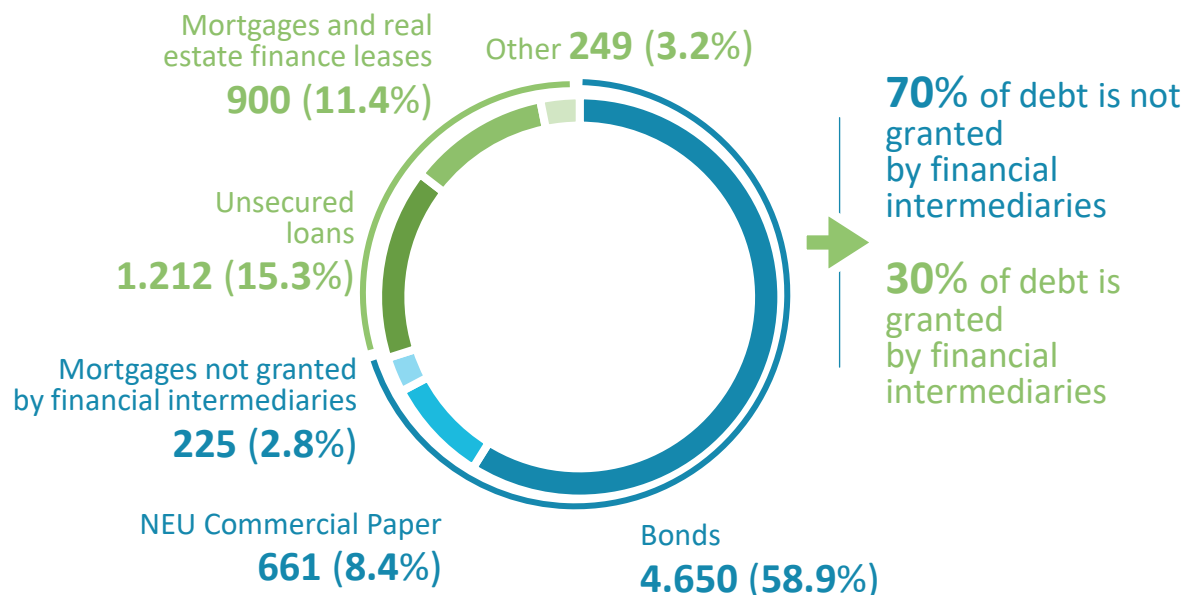


Icade improves its leading position in 2021 for ESG ratings

FUNDING STRUCTURE & DEBT SCHEDULE

Funding sources

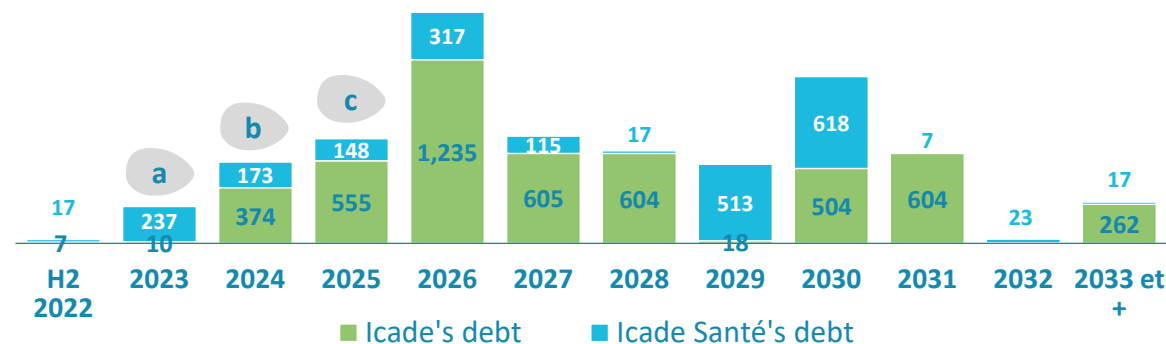
(in €m)



- A diversified funding structure
- Debt granted by financial intermediaries c.30%

Debt schedule

(Debt maturities excl. NEU CP in €m)



a Icade Santé's €300m bridge-to-bond facility; window to extend to 2024

b Next maturity bank loan: 2024 (€c.550m)

c Next bond maturity: 2025 (€500m)



No maturity before 2024