

**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.

INVESTOR PRESENTATION

JUNE 2022



Desirable places to live



EDENN
La Défense, Hauts-de-Seine

AGENDA

Icade at a glance

1

Solid 2021 & Q1 2022

2

Icade: solid and agile to manage new stakes

3

2022 outlook & conclusion

Appendices



Icade at a glance

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 12/31/2021: **€8.9bn** (**100%** basis)
- Average net initial yield (Group share, incl. duties)⁽¹⁾: **5.5%**
- **Development pipeline (100% basis)⁽²⁾: €904m** (for nearly **150,000 sq.m**)
- Situated mainly in the Paris region, close to major Greater Paris stations
- **877,000-sq.m** land bank



L'UNION PRIVATE HOSPITAL
Toulouse, Haute-Garonne

HEALTHCARE INVESTMENT: Icade, the leading player in France

- Portfolio as of 12/31/2021: **€6.7bn** on a **100%** basis, **€3.9bn** Group share
 - **87%** in France, **13%** outside France
 - **84%** acute and post acute care (incl. **4%** outside France) and **16%** long-term care (incl. **10%** outside France)
- **206** healthcare facilities as of 12/31/2021
- Average net initial yield (incl. duties)⁽¹⁾: **5.0%**



EMBLEM - Lille, Nord

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

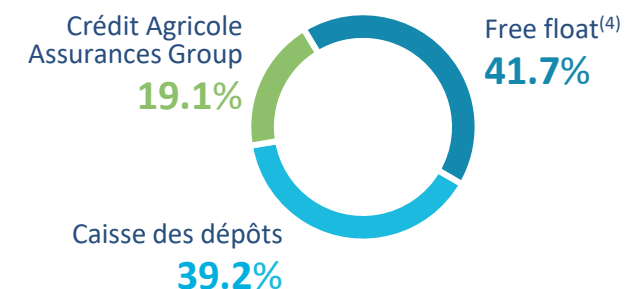
- Limited exposure (less than **10%** of Group equity⁽³⁾)
- A full-service developer (offices, homes, etc.) with extensive national coverage (**21** local offices)

As of 12/31/2021

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

(4) Including 0.71% of treasury shares, and 0.28% for Icade's FCPE employee-shareholding fund (as of 12/31/2021)

One of the most important urban transformation projects in Europe, in a former industrial area of Paris, which will host the University of Chicago's new Centre in Paris.



1

Solid 2021 & Q1 2022



KEY HIGHLIGHTS

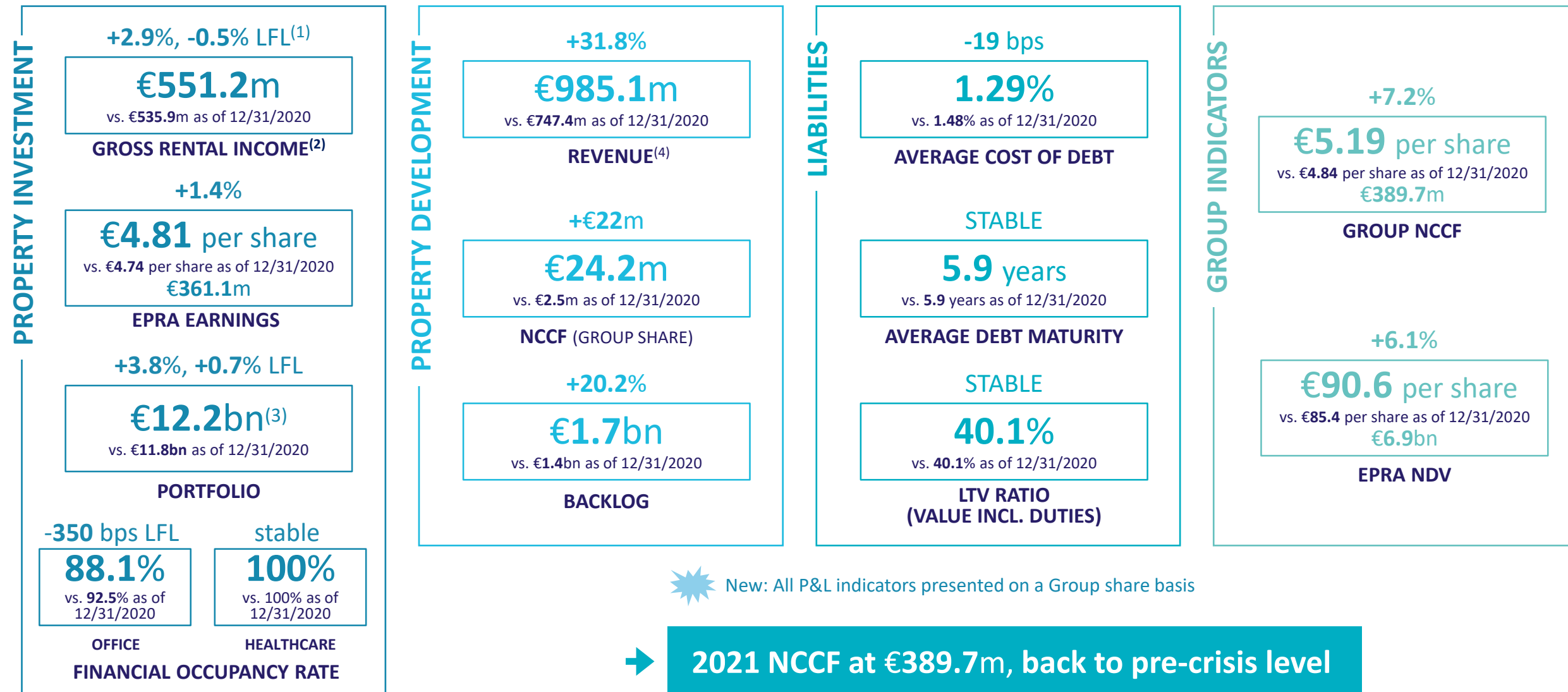
Solid 2021 FY results, above expectations...

**Icade has coped with the Covid-19 crisis
and its complex environment**

We stick to our strategic plan and our focus on ESG

The Board is fully committed and fully aligned with management

SOLID 2021 INDICATORS



(1) LFL change for Offices, Business parks and Healthcare GRI

(2) Gross rental income presented on a Group share basis. Data on a 100% basis available in the appendices

(3) Icade share, excluding duties. Portfolio value on a 100% basis: €15.5bn as of 12/31/2021 vs. €14.7bn as of 12/31/2020

(4) Economic revenue available in the appendices

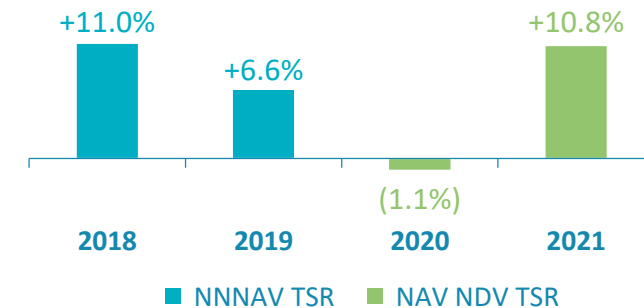
2021 RESULTS WELL ABOVE GUIDANCE AND CONSENSUS

2021 NCCF**€390m****+8.8%****€5.19** per share**+7.2%**

NCCF significantly above guidance
Back to 2019 level

EPRA NAV NDV as of December 2021**€6.9bn****+8.6%****€90.6** per share**+6.1%**

Double digit NAV NDV TSR: c.11%
Back to pre crisis level



DIVIDEND ABOVE PRELIMINARY ANNOUNCEMENT REFLECTING STRONG NCCF GROWTH

Board of Directors' proposal to the General Meeting
to be held on April 22, 2022

2021 dividend at **€4.20** per share

Dividend paid in **two instalments**:
early March and early July (no scrip dividend)

+4.7%

Growth vs. 2020

81%

**Conservative 2021
payout ratio**

6.7%

Dividend yield
(based on share price
as of 12/31/2021)

6.8%

2021 share price TSR

➔ **2021 dividend in line with dividend policy**

Q1 2022: KEY TAKEAWAYS

Strong business performance across our 3 business lines

- **Office Property Division:** nearly stable GRI (€85.7m, +1.4% vs 2021), in a context of dynamic asset rotation
- **Healthcare Property Division:** a still steadily growing GRI (≈+14.6%) driven by portfolio growth
- **First positive signs of inflation on index-linked rent reviews:** +1.3% effect on Q1, expected to rise for the rest of the year
- **Property Development Division:** sales momentum remains strong, economic revenue at €264m, up ≈+6%; new orders up +28% and notarized sales up +5% vs. Q1 2021

A year 2022 well underway

- **Offices:** office letting market improving, disposals completed to date: more than €400m YTD (incl preliminary agreement)
- **Healthcare:** on going acquisitions in Eurozone, ≈30% of the investment plan completed to date
- Indexation higher than expected
- **Property Development:** Very strong residential demand, manageable costs of construction

Continued liability optimisation and expanded use of green finance

- Issuance of a €500m green bond, 8 years, 1.0% coupon
- **Sustainable financial instruments: 35% of total gross debt**
- Further optimization of Icade Santé's funding structure with the signing of a 5-year €400m RCF and a €300m 12-month bridge-to-bond facility

Accelerating our low carbon ambition

- 3 business units aligned on a 1.5°C pathway / a commitment towards SBTi to validate 1.5°C pathway

Unchanged priorities - Confirmation of 2022 guidance

Q1 2022 KEY HIGHLIGHTS - OFFICE PROPERTY INVESTMENT

Solid leasing activity

- Increasing rental income, LfL growth impacted by specific items

€85.7m ⁽¹⁾
Gross Rental Income (GRI)
in group share

+1.4%
GRI change in Q1
-3.3% LfL change

- AXA renewal : a strong plus for our rent roll

>75,000 sq.m
AXA lease renewed for 100% of floor area
end Q4 2021

9 years
AXA new lease duration

- Financial occupancy rate : last deliveries are growth potential opportunities

c. 87.5%
Q1 2022 financial
occupancy rate

4.3 years
WALB as of March 2022

>75%
Probability of renewal / stay
for leases expiring in 2022

First positive signs of inflation on index-linked rents reviews

100%
leases linked to indices with a
strong inflation component

+1.2%
Indexation effect on rents
in Q1 2022

+2.8%
Expected full year impact

2022 disposal plan well on track: a total of €400m

Completion of the sale of the Millénaire 4 building



LE MILLÉNAIRE 4 - Paris 19^e
24,600 sq.m

€186m
Total disposal price

>10%
Equity IRR for the 4
Millénaire disposals

Preliminary agreement for the sale of Gambetta building



GAMBETTA - Paris 20^e
20,000 sq.m

€219m
Total disposal price



- Resilient rental income ; short term impact on LfL evolution
- 2022 Disposal plan well on track
- Improving office letting market

Q1 2022 KEY HIGHLIGHTS - HEALTHCARE PROPERTY INVESTMENT

- GRI: Steady growth, mainly driven by international acquisitions, predominance of acute care facilities

€52.1m
GRI in group share
€89.1m on a 100% basis

+14.6%
Change in rental income
as of Q1 2022
+2.1% LFL change

85%
Contribution of acute
and post acute care

- First positive signs of inflation on rents indexation

100%
leases linked to indices with a
strong inflation component

+1.4%
Indexation effect on rents
in Q1 2022

+3.0%
Expected full year impact

- Unchanged financial occupancy rate, WALB nearly stable vs. Dec. 2021

100%
Financial occupancy rate
as of March 31, 2022

~8 years
Weighted average
unexpired lease term

Up +0.7 year
vs. March 2021,
thanks to the renewal of
10 leases with Ramsay Santé
in H2 2021

- Continued diversified growth

€52m
Investments in Q1
€31m in group share

~70%
Investments abroad



PRIVATE HOSPITAL – GRUPPO VILLA MARIA
Rapallo, Italy

Acquisition ⁽¹⁾
of a private hospital
in Italy for €22m



IMO EYE CLINIC
Madrid, Spain

Acquisition
of an eye clinic
in Spain for €13m



- Limited assets disposal : portfolio optimisation & comforting appraisal values



CLINIQUE MONTAGARD, ELSAN
Avignon, France

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



Further growth in rental income and in our European portfolio: >30% of the €3bn investment plan (2021-2025) completed to date, ahead of our roadmap

(1) 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

Q1 2022 KEY HIGHLIGHTS - PROPERTY DEVELOPMENT

SUSTAINED BUSINESS MOMENTUM IN Q1 2022

Economic revenue

€264m

+6%

Change vs. Q1 2021

Strong operational indicators

Housing orders

+28.2%

Change in value
vs. Q1 2021

Notorized sales

+11.8%

Change in value
vs. Q1 2021

Construction starts

+48.3%

Change in value
vs. Q1 2021

Balanced mix of retail & institutional investors

≈41%

Share of institutional
investors in orders



- Very strong residential demand
- Manageable increasing construction costs

GROWTH POTENTIAL CONFIRMED

€1.8bn

Backlog

€2.9bn

Revenue expected from
the controlled residential land
portfolio ⁽¹⁾

€7.7bn

Medium term
revenue potential
(residential and office) ⁽²⁾

- Significant innovative project to be developed by Urbain des Bois



FERNEY-GENÈVE INNOVATION BUSINESS COMPLEX
Lyon, Rhône

**URBAIN
des BOIS**

130 units

75% timber

€38m revenue

(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 in sales

(2) On a Group share basis, excluding tax

ICADE'S ACTIVE SUSTAINABLE FINANCING POLICY

1

Pioneer in sustainable finance

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 inaugural 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 H1-2020 for a total of €450m

7-year €300m green RCF

If the defined CSR goal 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

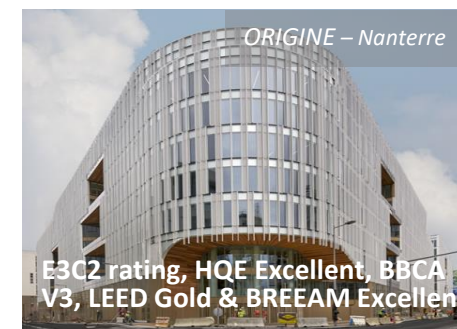
€300k allocated to research on Covid-19 vaccines carried out by Institut Pasteur

2

Ramping up in use of green finance

New Green Financing Framework with more ambitious ESG criteria

- Reclassification of the **€600m** 2021 bond as a **Green bond**
- **New Green bond** issued in January 2022: **€500m, 8 years, 1.0% coupon**



Sustainable financial instruments: 35% of total gross debt



Sur Moreau PAC facility,
completed in June 2021.
Icade Santé relied on the expertise of
Icade Promotion to build this facility
under a property development
contract.



2

Icade: solid and agile to
manage new stakes

1. IMPACT OF INFLATION & ACCELERATING INTEREST RATE INCREASE

Revenues and valuations

- **100%** of leases indexed on **CPI** related indexes
- Cap rate of Icade portfolio: Office **5.5%**, Healthcare **5.0%**
 - ➔ Significant buffer (risk premiums) vs. long-term sovereign interest rates to absorb interest rates increase

Financing

- Low cost of debt: **1.29%** / average debt maturity: **c. 6 years**
- Hedging rate **97%** as of december 2021, **>85%** over the next 3 years
- **Positive impact in NAV NDV** (debt fair value)

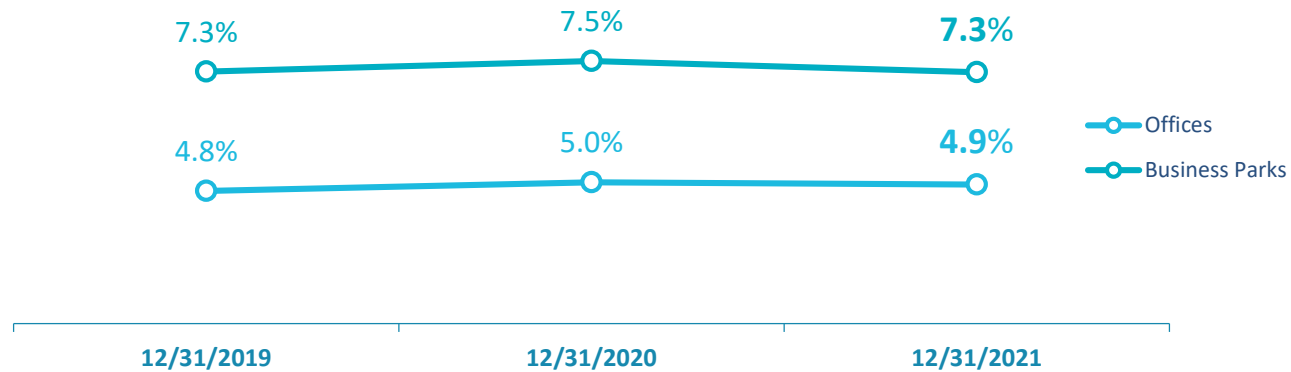


- Limited, not to say positive impact for Icade
- As a reminder real estate is amongst the best hedges against inflation

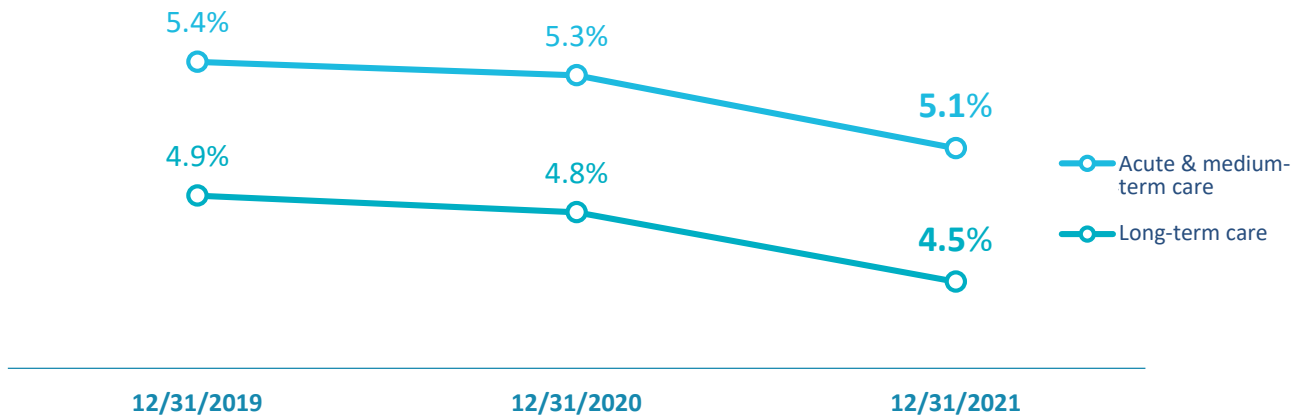
1. IMPLIED YIELDS(1) OF OPERATING ASSETS

(Group share)

● Yields incl. duties – Office Investment



● Yields incl. duties – Healthcare Investment



	12/31/2020	12/31/2021
Office Investment⁽²⁾		
Offices	5.0%	4,9%
Business parks	7.5%	7.3%
Total Office Investment	5.7%	5.5%
Healthcare Investment		
Acute care	5.4%	5.1%
Medium-term care	4.9%	4.7%
Long-term care	4.8%	4.5%
Total Healthcare Investment	5.3%	5.0%
TOTAL PROPERTY INVESTMENT	5.5%	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

1. ICADE, A STRONG CREDIT PROFILE

1 SOLID LONG-TERM SHAREHOLDER STRUCTURE

39.2% by CDC rated
Aa2/AA/AA



19.1% by Crédit Agricole
Assurances rated A-

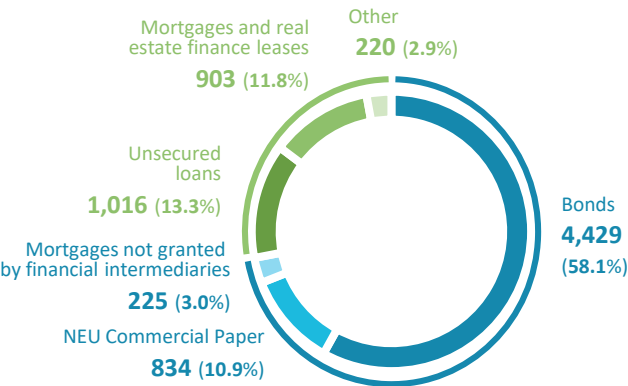


2 STRONG LIQUIDITY POLICY

- RCFs : **€2.0bn**
- Cash Holdings : **€0.8bn**
- RCFs remained undrawn (even at the peak of the crisis)
- Liquidity covering nearly **5 years** of principal and interest payments

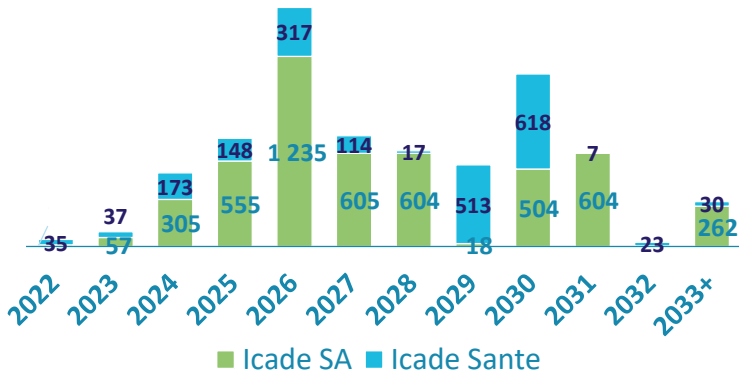
3 BALANCED DEBT PROFILE

→ Diversified funding structure



→ Manageable maturity profile

Excluding New CP / Including new bond issued in January 2022 and make-whole call exercised in March 2022



4 CONSERVATIVE HEDGING POLICY

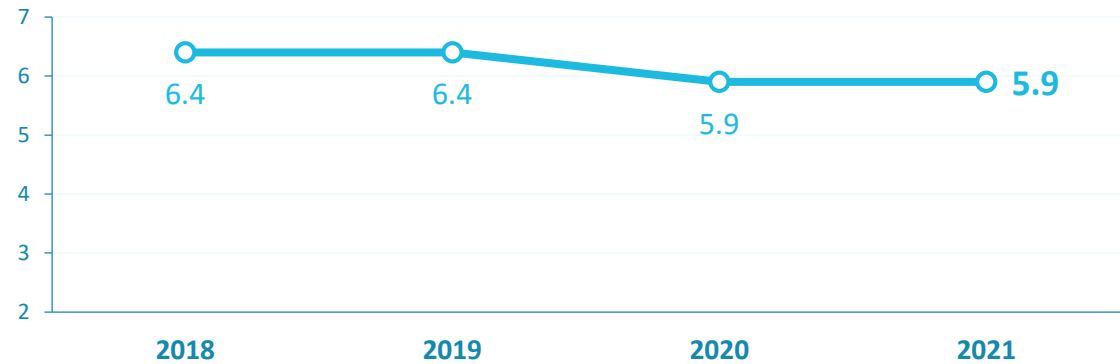
>97%
At end of 2021

>85%
Over the Next 3 years

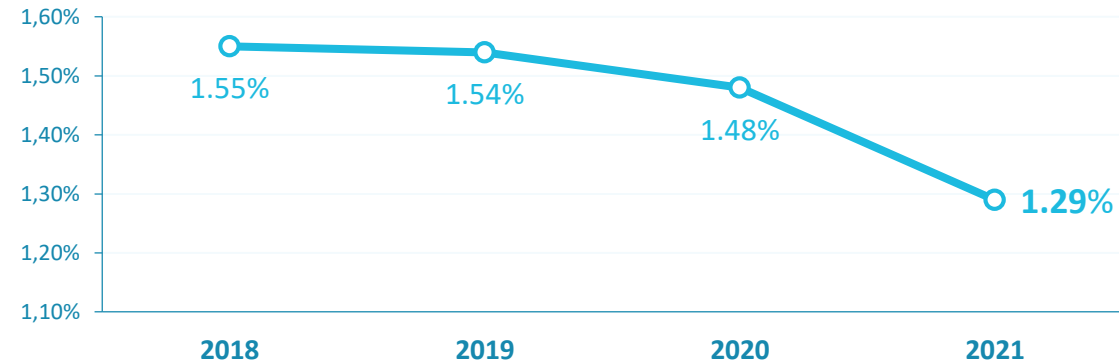
(1) Including €440m relating to the debt of Tour Egho
Data as of 31/12/2021

1. SOLID DEBT INDICATORS

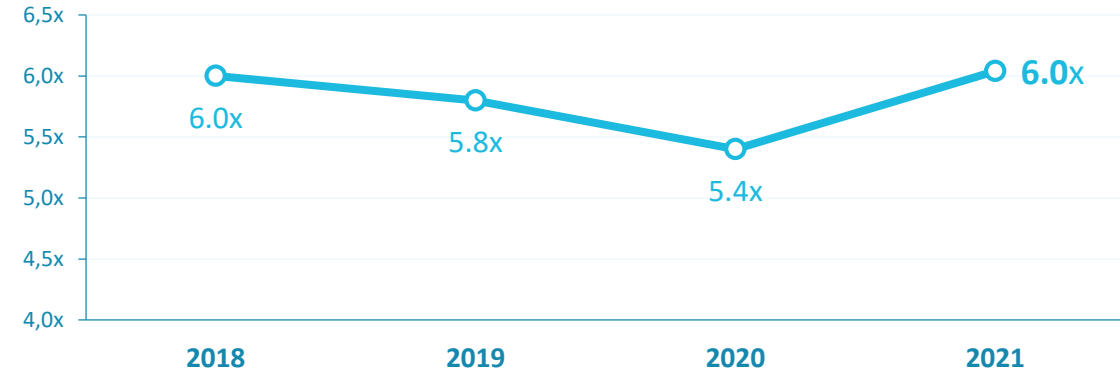
● Average debt maturity stable at 5.9 years



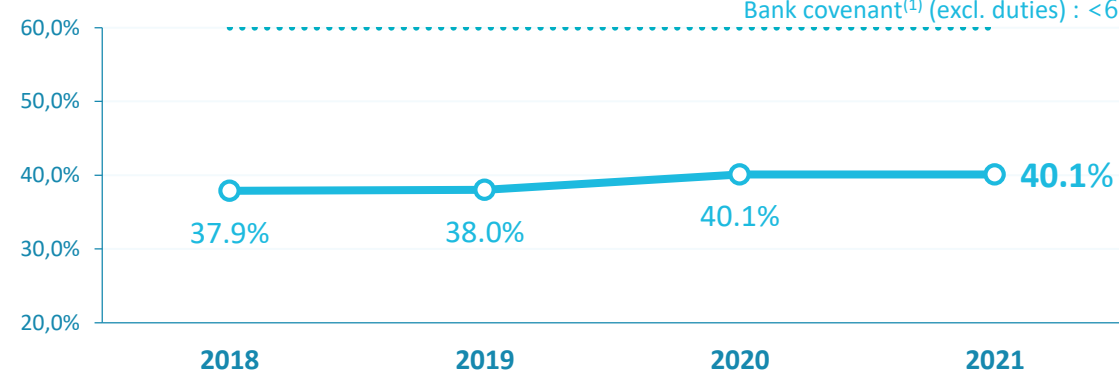
● Very attractive cost of debt (-19 bps vs. 12/31/2020)



● Increasing ICR above 6x



● LTV ratio incl. duties stable at 40.1%



- Lowering the cost of debt while keeping the average debt maturity stable
- Stable LTV at 40.1% in a better performing market (resilient valuations)

Strong investment grade profile with credit rating of Icade and Icade Santé
BBB+, stable outlook

(1) Covenant at 60% since Q4 2020

1. FINANCING & LTV: BREAKDOWN BY BUSINESS LINE

As of December 2021
(In €bn)

LTV ⁽¹⁾ by entity		
	Icade Group	Healthcare ⁽²⁾ Property division
	40.1%	33.2%
Debt	6.8	2.3
GAV ⁽¹⁾	17.1	7.0

LTV ⁽¹⁾ Economic allocation			
	Healthcare	Office	Others ⁽³⁾
	42%	36.5%	Not relevant
Debt	1 3.0	3.4	2 0.4
GAV ⁽¹⁾	7.0	9.4	nd

Management of debt allocation:

- 1 Part of Icade's debt dedicated to finance Icade Santé equity (> €1.2bn since 2011, €0.6bn net of dividends received from Icade Santé)
 - 2 Property development debt and miscellaneous
- ↓
- **LTV Office: c.36.5%**
 - **LTV Icade Santé: c.42%**
debt up due to significant investment plan



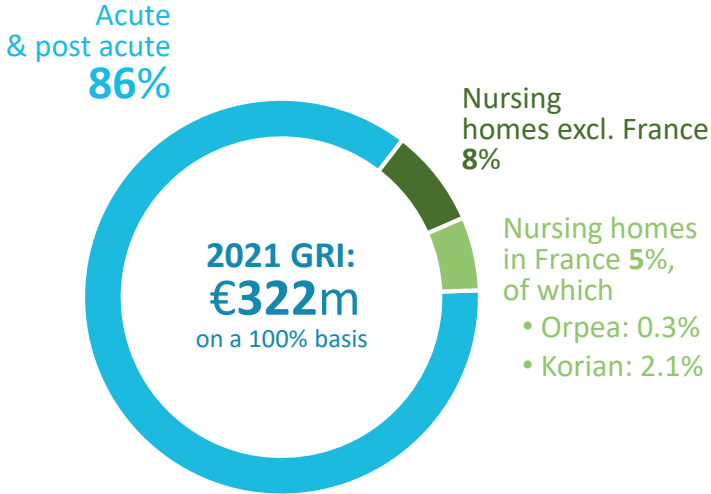
Current LTV ratios adapted to risk profile of each business line

Data on a 100% basis
 (1) Including duties
 (2) Healthcare Property Investment Division: french and international combined figures available on the website
 (3) Including Property Development and holding company

2. THE NURSING HOME CONTROVERSY IN FRANCE: WHAT IS THE SITUATION FOR ICADE?

Exposure of Icade to Nursing homes (NH) in France

- **Predominance in acute and post acute care:** 84% of healthcare GAV; 86% of healthcare GRI
- **Nursing Homes in France: 36 facilities**
 - 5% of healthcare GRI
 - 3% of total Icade Group GRI
 - Orpea in France : 0.3% of healthcare GRI, 0.1% of total Icade Group GRI
 - Korian in France : 2.1% of healthcare GRI, 1.0% of total Icade Group GRI



Differences between NH and acute care in France

- **Acute care in France is a more regulated and certified sector than the NH sector**
 - 99% of the acute care portfolio in France certified at the 2 highest levels by the French National Authority for Health (HAS)
- **Quality of life in NH: a priority of Icade**
 - Internal rating framework developped with AFNOR⁽¹⁾ set up in 2020
 - > 100 criteria related to resident well-being, quality of life, safety and care
 - Used in all acquisition audits in France
 - Currently implemented abroad

(1) AFNOR : French standardisation Agency

2. THE NURSING HOME CONTROVERSY IN FRANCE: WHAT COULD BE THE OUTCOME?

Fair to expect an
increase in regulation
for NH

- Comparable to the acute care sector
- More request for care assistants and nurses
- As a reminder: those employees are paid by Social Security
- More controls and audits

Improvement in quality
of service

- More **financial transparency** (especially on use of public funding)
- **Improvement of premises' quality** (incl. for public nursing homes)
- **Specialised REITS: an active role to play in this environment**

- ➔
- Short-term newsflow impacts negatively NH sector...
 - On mid & long-term: more regulation, more transparency, higher quality for services and opportunities for healthcare REITS

3. RAMPING UP OUR LOW-CARBON STRATEGY IN 2022

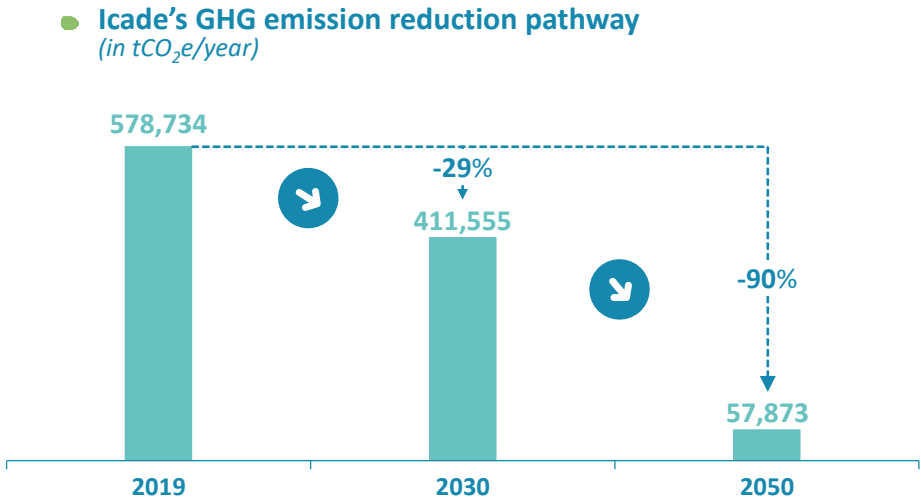
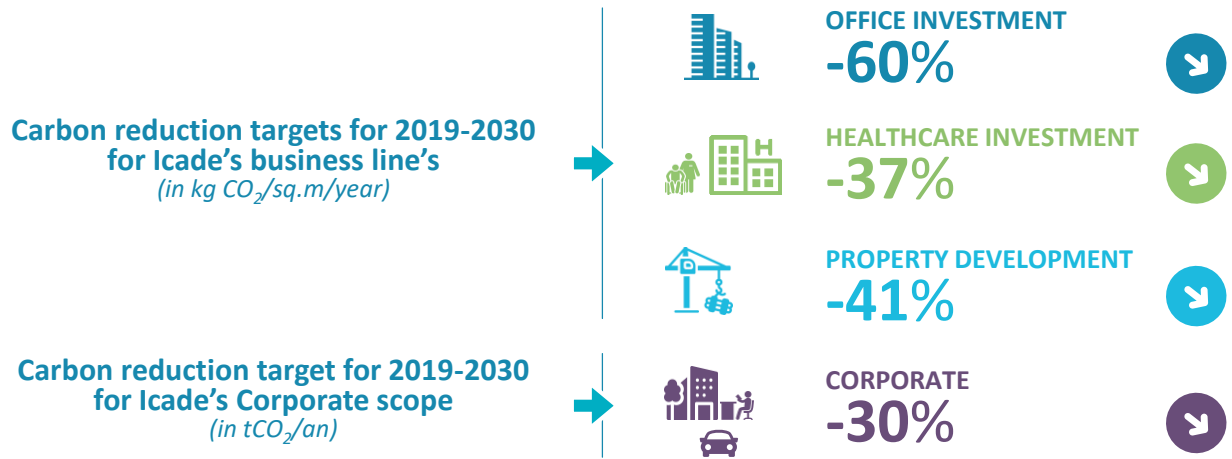
Icade: achieving net-zero carbon emissions by 2050

1

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

2

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



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

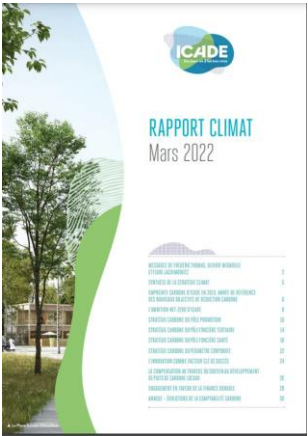
➔ Icade's 1.5°C carbon reduction pathway to be validated against the Net Zero Standard: a commitment to the SBTi

3. SAY ON CLIMATE & BIODIVERSITY RESOLUTION APPROVED BY MORE THAN 99%



A new step for Icade with the approval by **99.3%**
at the General Meeting
of a resolution “Say on Climate and
Biodiversity”

Climate and Biodiversity reports available on Icade’s website



Icade was selected to develop a project that will have a very low impact on the environment and even be energy self-sufficient during the summer months



3

2022 outlook & conclusion

2022 STRATEGIC PRIORITIES UNCHANGED - GUIDANCE CONFIRMED

2022 strategic priorities implementation well on track



Office Property Investment

- Focus on letting and renewal activity
- Execution of disposal plan and opportunistic acquisitions
- Launch of selective new development projects



Healthcare Property Investment

- Continued expansion and tenant and geographic diversification
- Liquidity event when market conditions allow



Property Development

- Increase revenue and achieve higher margins
- Accelerate low carbon construction

2022 guidance confirmed

Subject to Covid 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)

CONCLUSION

Icade has been through 2 years of crisis: solid and resilient
2021 NCCF back to 2019 level

Q1 2022 : Strong business performance across our 3 business lines

- Office : resilient business, solid tenant portfolio
 - Healthcare : continued strong growth
- Property Development: continued strong sales performance

Icade ramped up its low-carbon strategy

3 business aligned with a 1.5°C pathway by 2030

Say on climate & biodiversity resolution approved by more than 99%

**Strong balance sheet, and agile management in a context of
inflation & rising interest rates**



Appendices

2021 MAIN ACHIEVEMENTS 1/2



Office Property Investment

Leasing activity: a record year

- **266,000 sq.m**: total floor area of leases signed or renewed in 2021

Dynamic asset rotation

- 2021 disposal plan completed: **€507m**; **+10.8%** premium to December 2020 GAV
- Value add acquisitions: **€243m**

Value creating pipeline

- **4 major completions**
 - **>115,000 sq.m**; value creation: **€232m⁽¹⁾**
 - **Equity IRR** at completion: **15.2%**

We are more than resilient



Healthcare Property Investment

Accelerated growth & diversification

- 2021 investment volume: **c.€910m⁽²⁾** (cash out: €740m)
- International portfolio **x2** in a year (**14%⁽³⁾** of GAV)
- 2 new countries: **Spain** and **Portugal**  
- First investments in **acute care in Europe** (Italy, Portugal): c.€300m

WALB up +c.1 year

Significant renewals: **21** leases, representing **c.€55m⁽⁴⁾** and **+1.3 year** in WALB

IPO postponed

Allocable demand: **c.€700m** at €115 per share

We are delivering the roadmap

(1) Total value creation c. €100m generated in 2021

(2) Including acquisitions and greenfield projects signed in 2021 + capex for extensions and refurbishments in 2021 + other capex in 2021. As a reminder, the amount of €880m previously reported for 2021 did not include any Q4 capex

(3) Group share

(4) Headline rental income

2021 MAIN ACHIEVEMENTS 2/2

Property Development

Strong business momentum in 2021

- **Economic revenue⁽¹⁾ up c.+30%** to **€1.1bn** (+11% vs. 2019)
- **New orders: a record year 6,004**, +12% vs. 2020; +18% vs. 2019 **outperforming the market** (-12% vs. 2019)
- **Forward indicators well oriented: Backlog⁽²⁾ at €1.7bn**, up **20%**

CSR

New Green Financing Framework

Office Property carbon footprint reduction:

-30% in 2021 vs. 2015
ahead of the 2025 target (-45%)

Leading position confirmed in ESG rating agencies' rankings

Icade: **1st** in the **Le Point** ranking of the most responsible companies

Financials

Sound debt indicators

- Cost of debt at **1.29%**
- Stable maturity at **5.9 years**

January 2021 bond issue:

€600m, 10 years, coupon: 0.625%
(reclassified as a **Green bond** in Q4)



Hedging Policy:

Active hedging management in 2021:

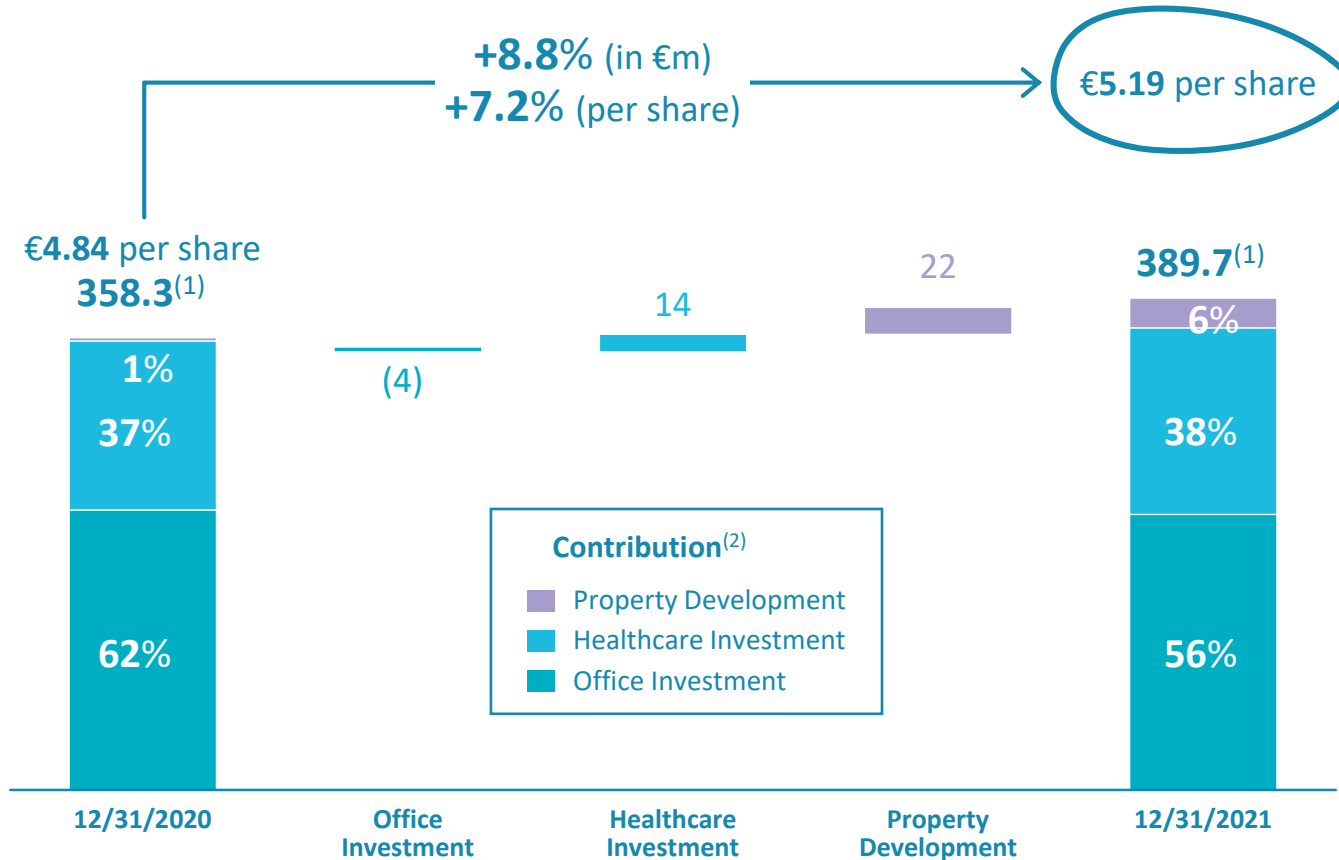
- Hedging rate as of December 2021: **97%**
- Hedging rate **>85%** (over the next 3 years)

We are gaining market share

(1) On 100% basis
(2) Residential and office

NCCF UP +8.8%, +7.2% PER SHARE, ABOVE GUIDANCE AND CONSENSUS

(in €m)

**2021 NCCF above 2019 level**

- **Office Investment Division:** solid leasing momentum and acquisitions offsetting impact of disposals
- **Healthcare Investment Division** double digit growth driven by further expansion
- **Property Development Division:** strong business momentum reflected in NCCF

NCCF above initial guidance

- Stronger resilience in offices
- Better performance for IP, confirmed at year-end
- No dilution due to the postponed IPO

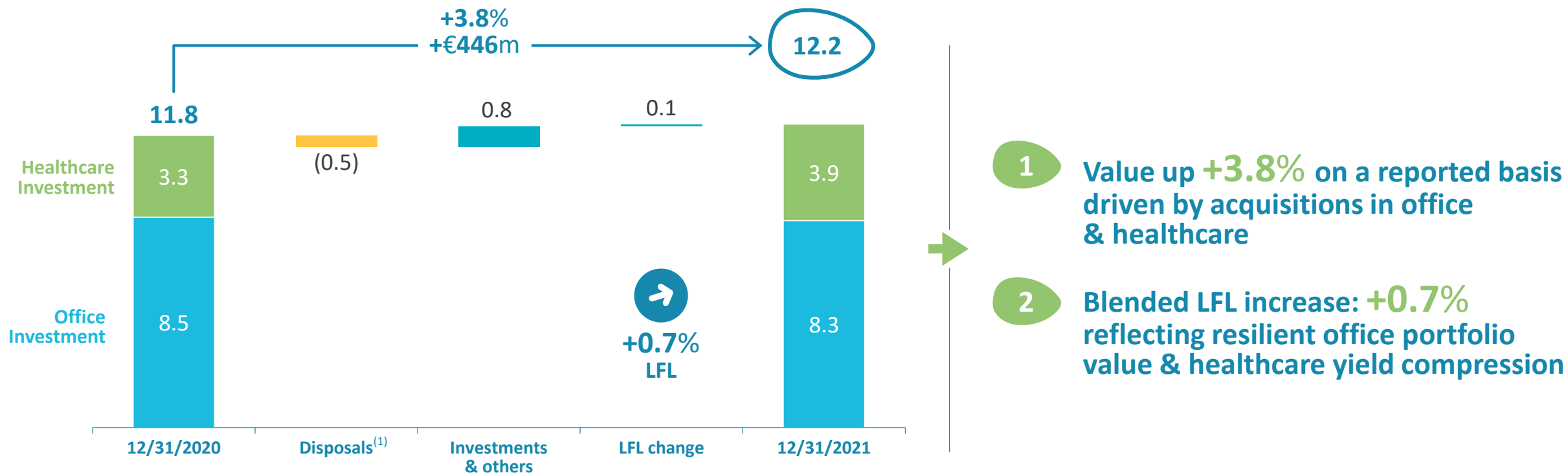
➔ **NCCF increase: the strength of our diversified business model**

(1) Includes NCCF from the "Other" segment

(2) % of NCCF on a 100% basis

PORTFOLIO VALUED AT €12.2bn (GROUP SHARE), €15.5bn (100% BASIS)

(Group share, excl. duties, in €bn)



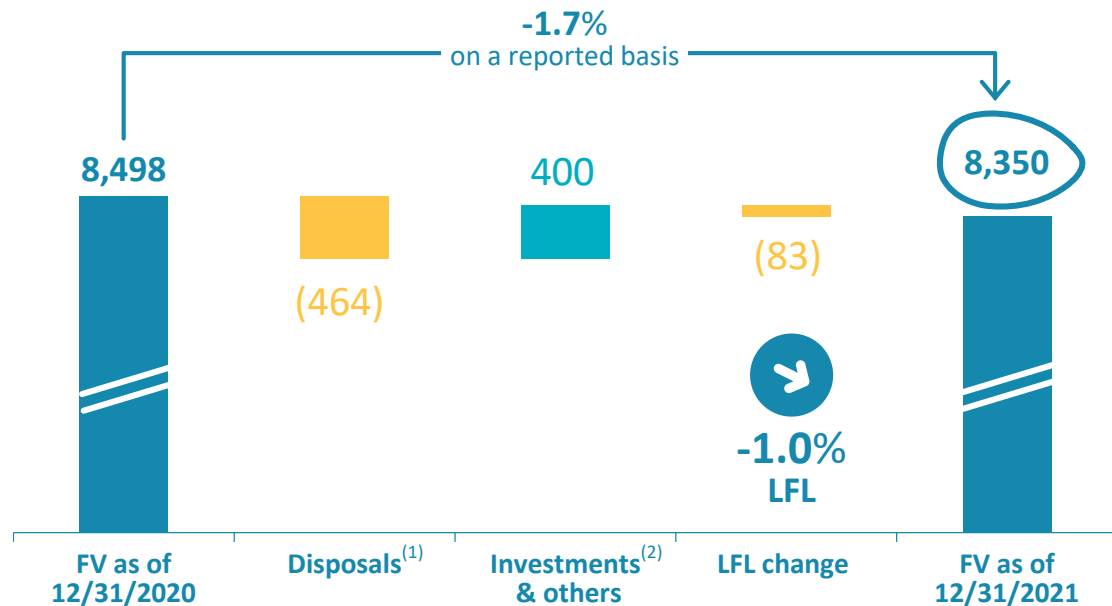
➔ A dynamic portfolio growth reflecting strong activities both in Healthcare and Offices

(1) Fair value as of 12/31/2020 of assets sold during the period

OFFICE PORTFOLIO VALUED AT €8.4bn (GROUP SHARE), €8.9bn (100% BASIS)

● **2021 Change in fair value - Office Investment**

(Group share / excluding duties / in €m)



Resilient office portfolio value

Very positive trends within the portfolio

- Nanterre-Préfecture area: **+4% LFL**
- Portfolio in regional cities⁽³⁾: **+4% LFL**
- Labs and small business premises (20% of Rungis business park⁽³⁾): **+11% LFL**



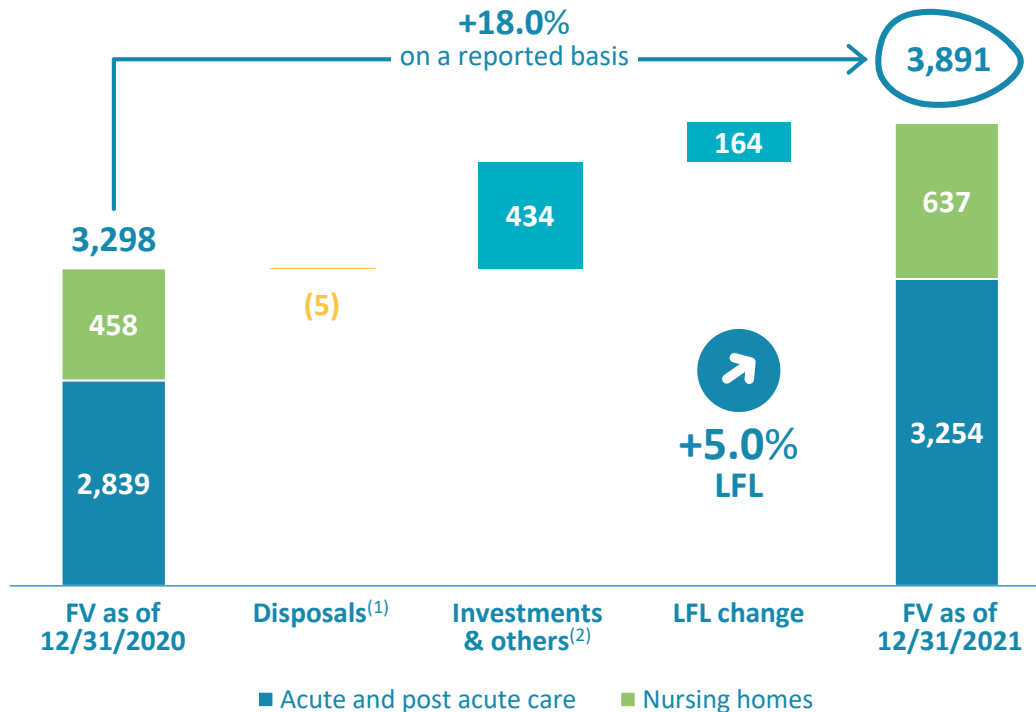
FRESK
Paris, 15th district, Issy-Les-Moulineaux

(1) Fair value as of 12/31/2020 of assets sold during the period
 (2) Includes, among others, pipeline investments, acquisitions, works to operating assets and changes in ownership interests
 (3) Operating assets

HEALTHCARE PORTFOLIO VALUED AT €3.9bn (GROUP SHARE), €6.7bn (100% BASIS)

2021 Change in fair value - Healthcare Investment

(Group share / excluding duties / in €m)



- Portfolio value up **+c.€600m** (Group share)
- LFL increase **+5.0%**, reflecting ongoing yield compression
- Further continued investments in acute care facilities, with first-ever investments in Italy and Portugal



PRIVATE HOSPITAL OPERATED BY HPA SAUDE IN LAGOS
Portugal's Algarve region



PRIVATE HOSPITAL OPERATED BY GVM
Liguria, Italy

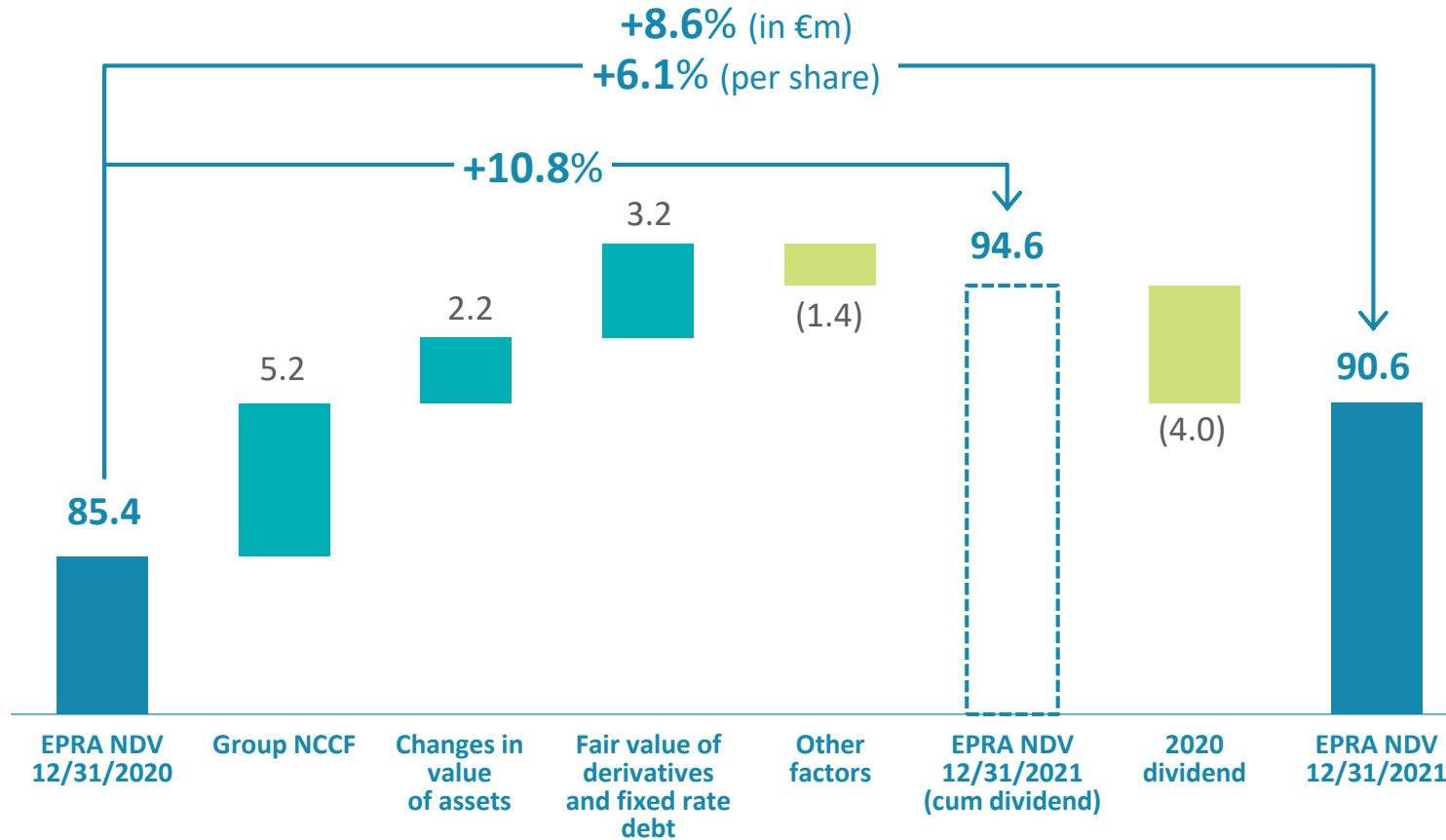
➔ **Valuations of healthcare assets: reflecting liquidity and strong appetite for the asset class**

(1) Fair value as of 12/31/2020 of assets sold during the period

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

EPRA NAV NDV: €90.6 PER SHARE, +10.8% CUM DIVIDEND

(€ per share)



Strong operational performance of our 3 business lines:
NCCF up +€5.2 per share

EPRA NAV NDV:
€6,864m: +8.6%
€90.6 per share: +6.1%

EPRA NAV NTA:
€7,160m: +4.6%
€94.5 per share: +2.2%

EPRA NAV NRV:
€7,725m: +4.5%
€101.9 per share: +2.1%



- A strong NAV reflecting solid business model
- 2021 NAV (NDV) TSR: c.11%, back to 2018 level

A RECOVERING MARKET FAVOURABLE TO HIGH-QUALITY ASSETS...

Paris Region Office Market

Take-up is picking-up with new standards



2021 take-up is up

1.85m sq.m

+32% vs. 2020
-18% vs. 10-year average

Large transactions are back

56

transactions
>5,000 sqm
in 2021



75% in new offices (sq.m)

41 outside of Paris

9,800 average size (sq.m)
(13,000 sq.m over 2016-2020)

Stable headline rents for new office space despite rising vacancy rates across all markets

Regional Office Markets

Dynamic markets catching the attention of investors



Lyon Aix/Marseille
+35% / +13%

2021 take-up vs 2020
(+5% and +24% vs. 10-year average)

+6%

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

€3.2bn

3rd best year in 2021
for investments in regional offices
(+23% YoY)

Capital Markets

An attractive market with fewer large transactions



€27bn

Direct investments
in Commercial real estate in 2021
-8% YoY / -5% vs. 10-year average

54

Transactions > €100m
vs. 73 in 2020
and > 100 in 2019

41%

Share of foreign investors
+ 5 pps YoY

North-Americans at 19%
Return of Asian investors

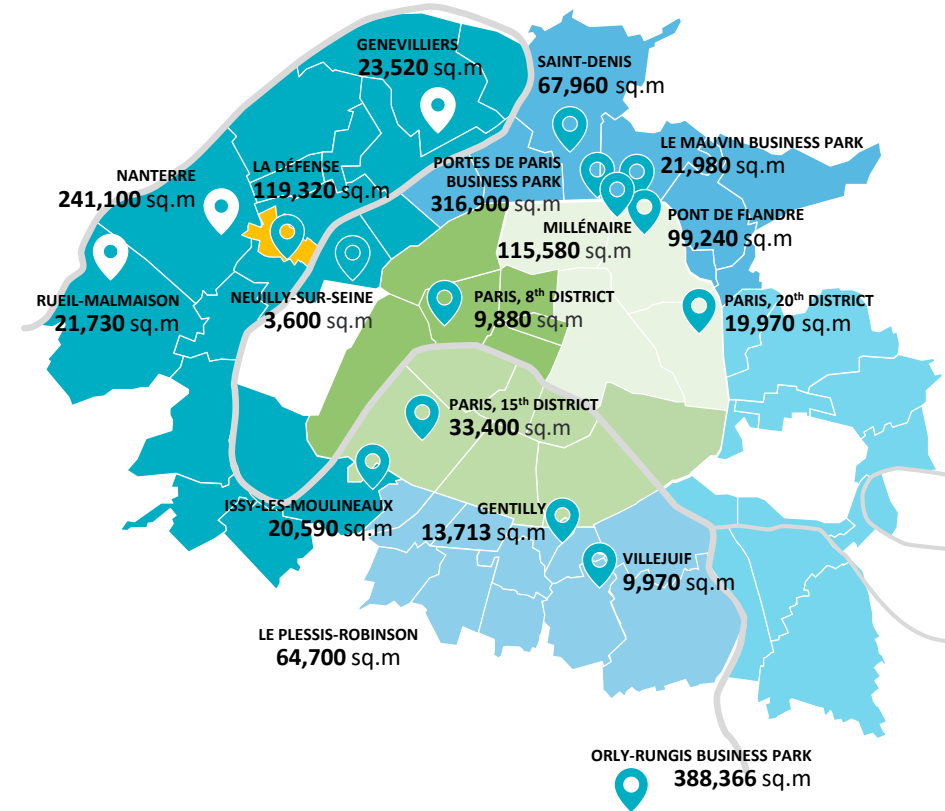


... that will benefit Icade

LA DÉFENSE AND PARIS CBD LEADING THE MARKET RECOVERY

	Paris CBD	La Défense	Western Crescent	Inner Ring	Outer Ring
Physical vacancy rate (end of 2021 vs. a year earlier)	3.1% ▼	13.6% ▲	13.6% ▲	10.7% ▲	5.1% ▼
Take-up (2021 vs. 2020 / vs 10 year-average)	421,000 sq.m (+54% / +1%)	205,000 sq.m (+3% / +20%)	390,000 sq.m (+40% / -26%)	265,000 sq.m (+30% / -25%)	201,000 sq.m (+5% / -36%)
Transactions > 5,000 sq.m (% 2021)	17%	59%	36%	45%	27%
Prime rent (€/sq.m/year headline excl. taxes & service charges at end 2021 vs. a year earlier)	€910/sq.m ≈	€560/sq.m ▲	€635/sq.m ▲	€380/sq.m ▼	€260/sq.m ▼
Average rent for new space (€/sq.m/year, headline rents excl. taxes & service charges at end 2021 vs. a year earlier)	€805/sq.m ▲	€515/sq.m ▲	€403/sq.m ▲	€329/sq.m ▼	€217/sq.m ≈
Lease incentives (average % for transactions in 2021)	19% ▲	31% ▲	27% ≈	25% ▲	21% ▼
Price (incl. duties, all property ages) (€ incl. duties/sq.m in 2021 vs. a year earlier)	€19,800/sq.m ▲	€9,500/sq.m ▲	€6,100/sq.m ▼	€6,000/sq.m ▲	€2,100/sq.m ▼
Supply under construction to be completed within 3 years (in sq.m, end of Dec. 2021 vs. a year earlier)	99,000 sq.m ▼	210,000 sq.m ▼	269,000 sq.m ▼	571,000 sq.m ▲	57,000 sq.m ▲
Prime yield (end of 2021 vs. a year earlier)	2.70% ≈	4.00% ≈	3.20% ≈	3.60% ≈	4.85% ≈
Office investments (2021 vs. 2020)	€2,630m (-30%)	€1,200m (NS)	€2,230m (-54%)	€2,950m (-1%)	€440m (+15%)

Icade's Office Investment portfolio in the Paris region in year end 2021



- Take-up focusing on higher quality offices in transport hubs
- Paris CBD above €800/sq.m making other markets attractive (cf. La Défense)

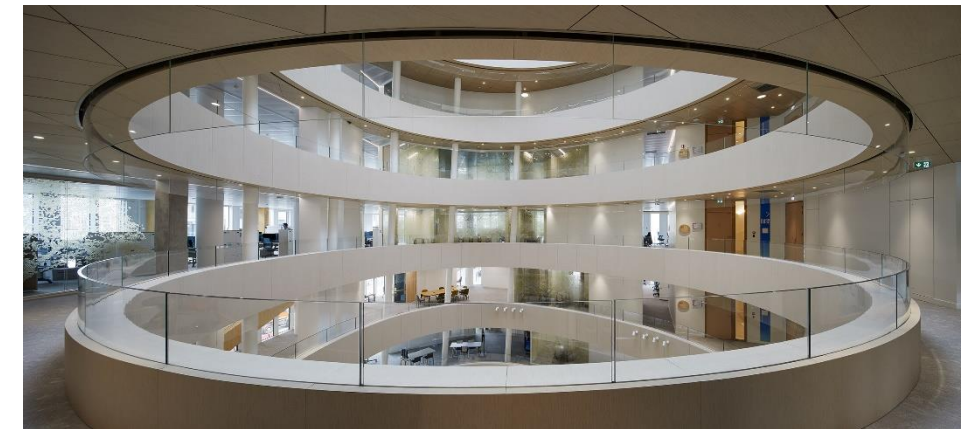
KEY FIGURES

	12/31/2020	12/31/2021
Portfolio value (100%, excl. duties)	€9.0bn	€8.9bn
Portfolio value (Group share, excl. duties)	€8.5bn	€8.4bn
Average net initial yield ⁽¹⁾ (Group share, incl. duties)	5.7%	5.5%
Offices	5.0%	4.9%
Business parks	7.5%	7.3%
Average price per sq.m ⁽²⁾		
Paris region offices	7,300	7,000
Offices ex Paris region	3,600	4,000
Business parks	2,300	2,300
Total floor area (in millions of sq.m)	1.85	1.92
WALB	4.1 years	4.5 years
Financial occupancy rate	92.5%	88.1%
Offices	94.9%	89.3%
Business parks	86.9%	84.6%



Resilient indicators for the office portfolio

- 1 Stable values in a context of active resumption of office disposals**
- 2 Slight yield compression** mainly driven by new completions of prime assets
- 3 WALB strongly up (+0.4 year)** due to significant new leases and renewals
- 4 Financial occupancy rate temporarily impacted** by disposals and completions



ORIGINE
Nanterre, Hauts-de-Seine

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
1,665,740 sq.m – €7.5bn⁽¹⁾



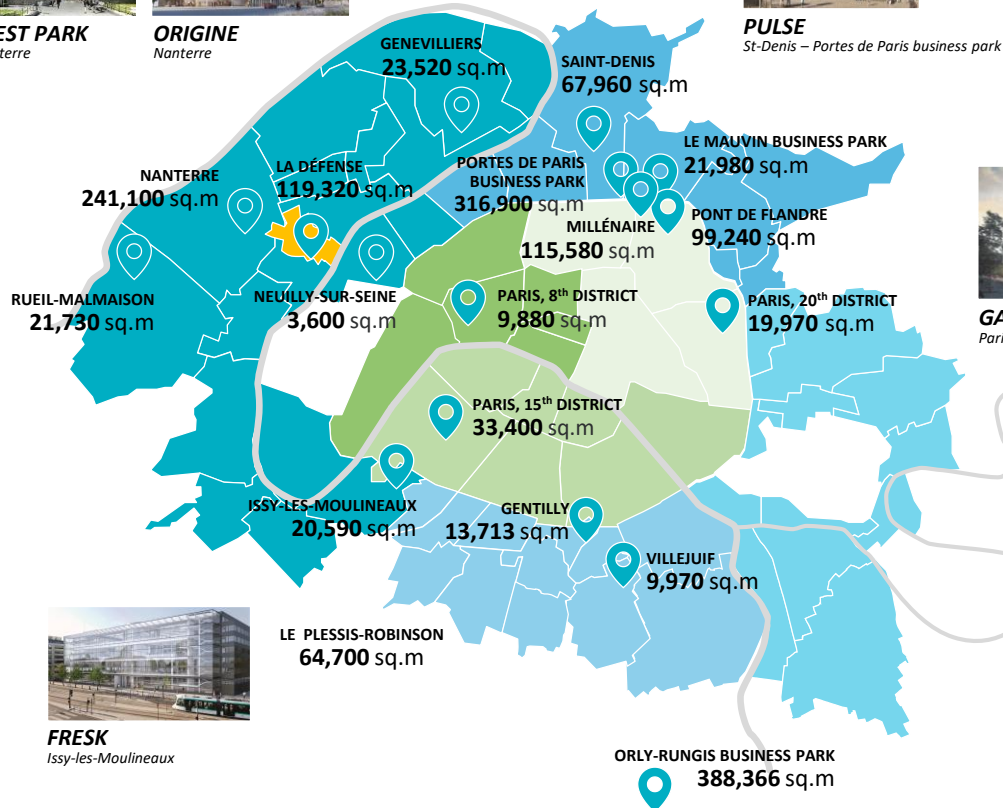
WEST PARK
Nanterre



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

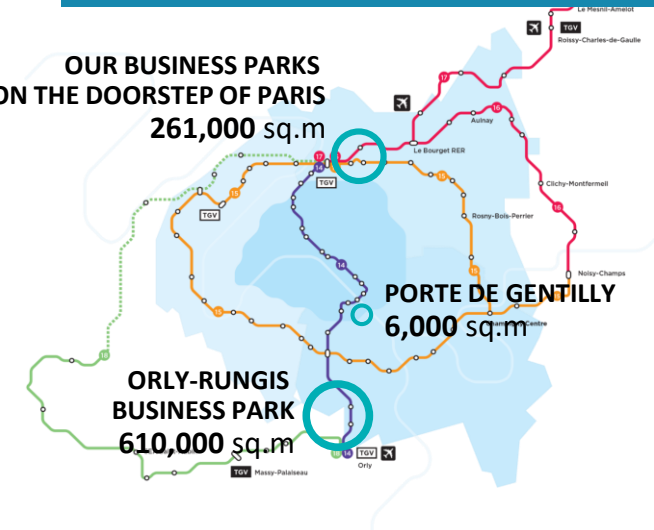
HIGH-SPEED TRAIN STATIONS

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

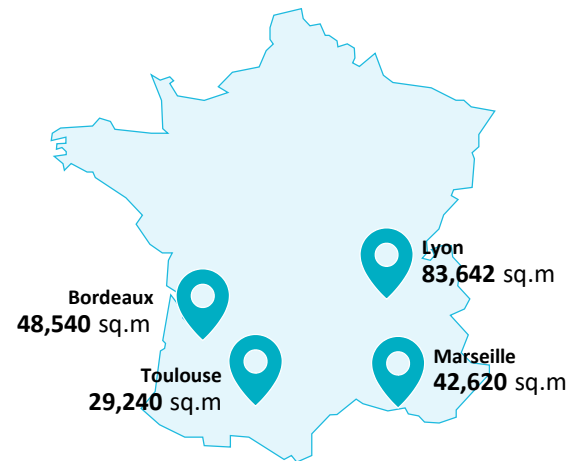
Land bank
877,000 sq.m⁽²⁾ – €0.1bn

OUR BUSINESS PARKS ON THE DOORSTEP OF PARIS

261,000 sq.m



Portfolio outside the Paris region
257,600 sq.m – €0.8bn⁽¹⁾



MFACTORY
Marseille



QUAI RIVE NEUVE
Marseille



Selective positioning in the main French cities

⁽¹⁾ Valuations as of December 31, 2021 on a Group share basis (excl. residential)
⁽²⁾ Balance net of demolition and construction

DEVELOPMENT PIPELINE AS OF DECEMBER 31, 2021

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 > Q4 2021 (€m)	Pre-let
B034	Paris, 19 th district	Refurbishment	✓	Hotel	Q4 2022	4,826			41	41	13	100%
JUMP (ex-ilot D)	Portes de Paris	Construction	✓	Office / Hotel	Q1-Q3 2023	18,782			94	94	57	19%
Grand Central	Marseille	Construction / VEFA	✓	Office	Q4 2023	8,479			35	35	23	-
MFACTORY	Marseille	Construction	✓	Office	Q3 2023	6,000			27	27	19	-
PAT029	Paris, 19 th district	Refurbishment	X	Office	Q2 2024	11,532			97	97	43	-
EDENN	Nanterre	Refurbishment	X	Office	Q2 2025	30,587			225	225	168	59%
ATHLETES VILLAGE	Saint-Ouen	Construction / VEFA	✓	Office / Business premises	Q1 2026	12,404			31	61	50	-
TOTAL PROJECTS STARTED						92,610	32.3	5.6%	551	581	373	30%
TOTAL UNCOMMITTED PROJECTS						57,082	17.1	5.3%	244	323	188	-
TOTAL PIPELINE						149,692	49.5	5.5%	794	904	561	-
POTENTIAL OPPORTUNISTIC DEVELOPMENTS						148,370			785	785	679	-



- A development pipeline with an attractive YoC of 5.5%
- 1 project to be completed by the end of 2022, 100% pre-let
- Pipeline of €1.7bn including potential opportunistic developments

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

PORTFOLIO VALUE BREAKDOWN BY MARKET AND SUB-MARKET

Fair value in €m, Group share

% of the Office Investment portfolio (based on fair value)

**PARIS & INNER RING****€4,084m****48.9%**Paris City
Inner Ring**19%**
26%**PARIS REGION****€3,500m****41.9%**Nanterre
Rungis
La Défense**20%**
10%
7%**MAJOR REGIONAL CITIES****€766m****9.2%**Marseille
Lyon
Bordeaux**3%**
3%
2%

NANTERRE-PRÉFECTURE: A STRATEGIC LOCATION IN A BOOMING AREA



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

17% of total portfolio value

+4.1% LFL change in value

- Prime rent in the area: **€420/sq.m⁽¹⁾**
- Occupancy rate: **91.3%** (**>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)

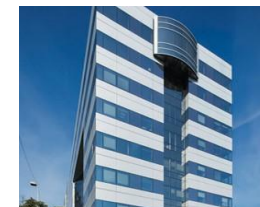


(1) Excluding parking spaces

PROPERTIES IN OPERATION



ÉTOILE PARK

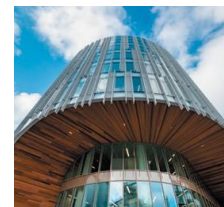


DÉFENSE 4/5/6



GRANDS AXES

2021 COMPLETIONS



ORIGINE



WEST PARK 4



PRAIRIAL

2021 VALUE-ADD ACQUISITIONS



EDENN

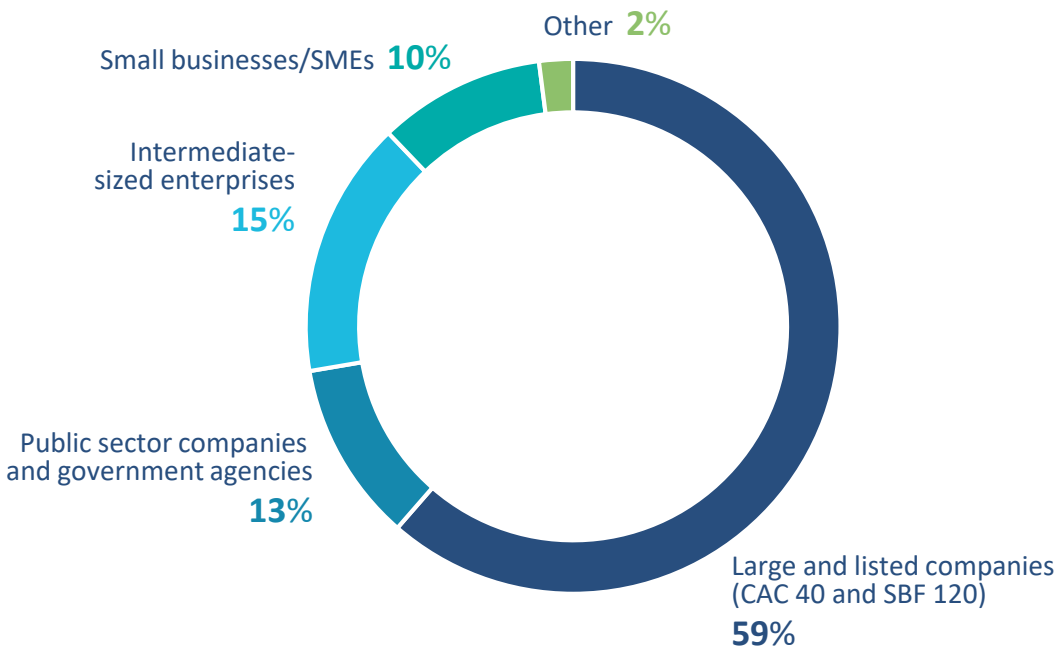
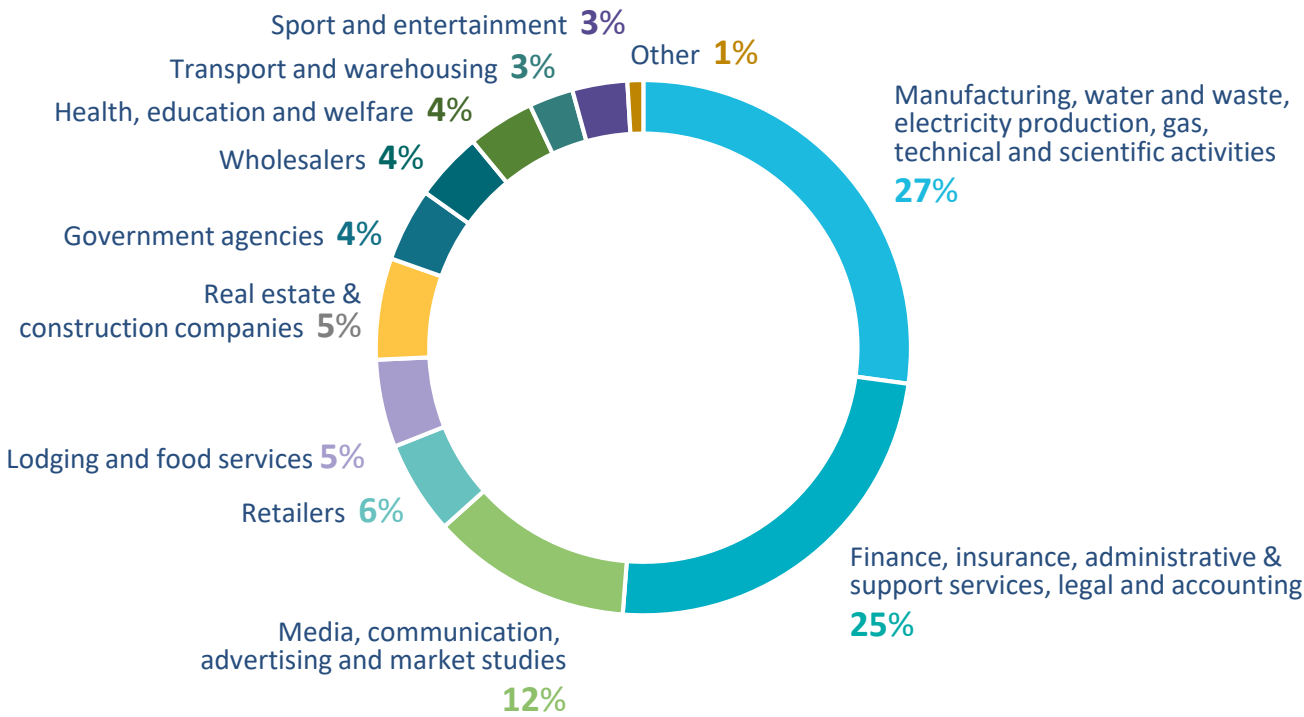
PIPELINE PROJECT STARTED

Redevelopment of Défense 2 into EDENN, with rental space doubled



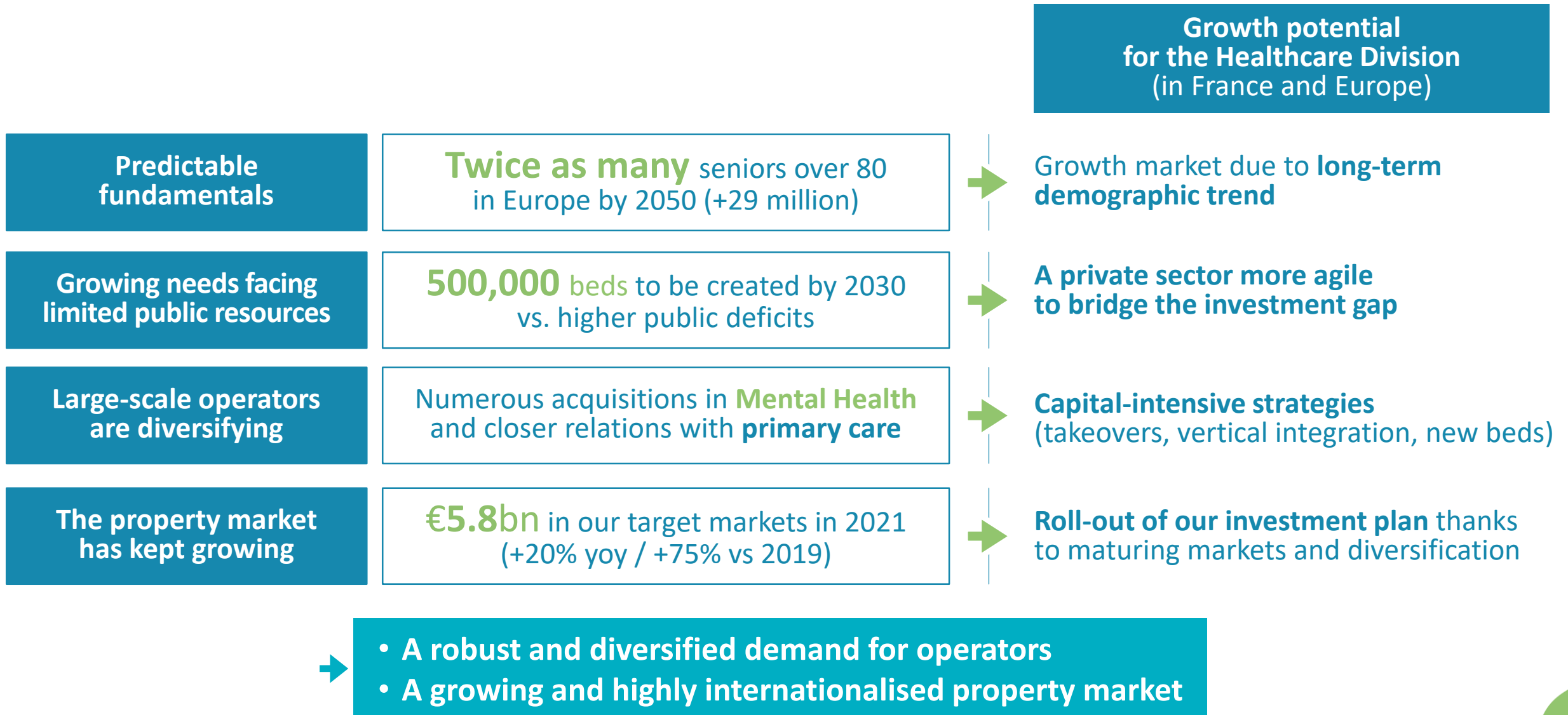
A SOLID AND DIVERSIFIED TENANT PORTFOLIO

● % of annualised IFRS rental income as of 12/31/2021












➔ A portfolio relatively immune to cyclical swings

HEALTHCARE: A SECURE MARKET BASED ON GROWING NEEDS



ICADE SANTÉ, THE LEADER IN HEALTHCARE PROPERTY IN FRANCE

INVESTORS		Properties in France	Properties in Europe (excl. France)	Main type of facility	Other types of facilities owned
	 (1)	€5.8bn	€0.9bn Germany, Italy, Spain, Portugal (2021)	Acute care (76%)	Nursing home (16%) and PAC/mental health (8%)
	 (2)	€3.5bn	€5.7bn 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)	€0.4bn	€3.2bn Belgium, Germany, Netherlands, Spain, Finland, Ireland, Italy (2021)	Nursing home (83%)	PAC, mental health (11%), acute care (3%) and other (3%)
	 (4)	€0.5bn	€1.1bn Germany, Ireland, Portugal, UK, Netherlands, Spain (2021)	Nursing home (63%)	Acute care, PAC, mental health (28%) and other (9%)
	 (5)	€0.3bn	€0.1bn Germany, Italy, Spain, Portugal	Nursing home (56%)	PAC (40%), other (4%) + Childcare Division
	 (4)	-	€4.6bn Belgium, UK, Germany, Finland, Netherlands, Sweden, Ireland, Spain (2021)	Nursing home (67%)	Senior Housing (20%), childcare centres (7%) and other (7%)
OPERATORS		Property owned (all countries) In €bn / as a % of total operated facilities	Location	Type	Strategy
	 (6)	€2.7bn 24%	France, Germany, Belgium, Italy, Spain, Netherlands, UK (2021)	Nursing homes PAC/mental health	€5bn target portfolio with 50% debt financing and 25% third-party equity financing
	 (6)	€7.4bn 47%	Western Europe: 9 countries + Switzerland (starting in 2021) Eastern Europe: 7 countries + Croatia (starting in 2021) Brazil, Chile, Colombia, Mexico, Uruguay, China	Nursing homes PAC/mental health	A substantial pipeline 26,500 beds under development i.e. +30% of today's capacity

(1) In Q4 2021 on a 100% basis
 (2) As of 12/31/2020 plus acquisitions identified
 (3) 2018 to 2020 CSR reports plus acquisitions identified

(4) In Q3 2021
 (5) As of the end of 2018 plus acquisitions identified
 (6) In H1 2021

FACILITIES WITH ATTRACTIVE RENTAL TERMS

HEALTH SECTOR

	Short-term care facilities – Acute care			Medium-term care facilities – PAC ⁽¹⁾ /mental health
	France	Italy	Portugal	France
Real estate	Technical equipment More ambulatory care and reduced accommodation structures			Mostly accommodation structures with less technical equipment (easier to convert the properties)
Investment	+++			+
Operators	Nationwide and regional operators including two leaders (Ramsay Santé and ELSAN)	Nationwide operator (Gruppo Villa Maria)	Nationwide operators including two leaders (Luz Saúde and Jose de Mello)	Nationwide or regional operators from the healthcare (Ramsay Santé) or medical-social segment (Korian, Orpea)
Lease terms	12 years with no break option	Min 15 years with no break option	Negotiation between landlord & tenant: from 1 to 30 years	12 years with no break option
Renewal	+9 to +12 years	+3 to +9 years	Negotiation between landlord & tenant	+9 to +12 years
Index-linked rent reviews	ILC (commercial rent index)	Free (≈inflation)	Free (≈inflation)	ILC (commercial rent index)
Charges (excl. maintenance)	100% tenant	Landlord: property tax	100% tenant	100% tenant
Maintenance	Landlord: major works (Art. 606)	Landlord: major works	Landlord: major works	Landlord: major works (Art. 606)

MEDICAL-SOCIAL SECTOR

Long-term care facilities (nursing homes...)			
France	Germany	Italy	Spain
Primarily accommodation structures Little or no technical equipment (easier to convert the properties in urban settings)	Rental terms even more attractive outside of France		
+			
About ten nationwide operators incl. 3 leaders (Korian, Orpea, DomusVi) strongly expanding abroad	High market fragmentation at regional level Korian, the market leader	Smaller leaders (<6,000 beds Korian or Kos)	Market consolidation begins
12 years with no break option	12 to 25 years	12 to 29 years (previously 9 years)	20 to 25 years
+9 to +12 years	+5 to +7 years	+9 to +18 years	up to 20 years
Rent Review Index (IRL) and possibly nursing homes fees index	Free with upward-only rent reviews	Free (≈inflation)	Free (≈inflation)
100% tenant	100% tenant	Landlord: property tax	100% tenant
Landlord: major works (Art. 606)	Landlord: major works (Dach und Fach)	Landlord: major works	Landlord: major works

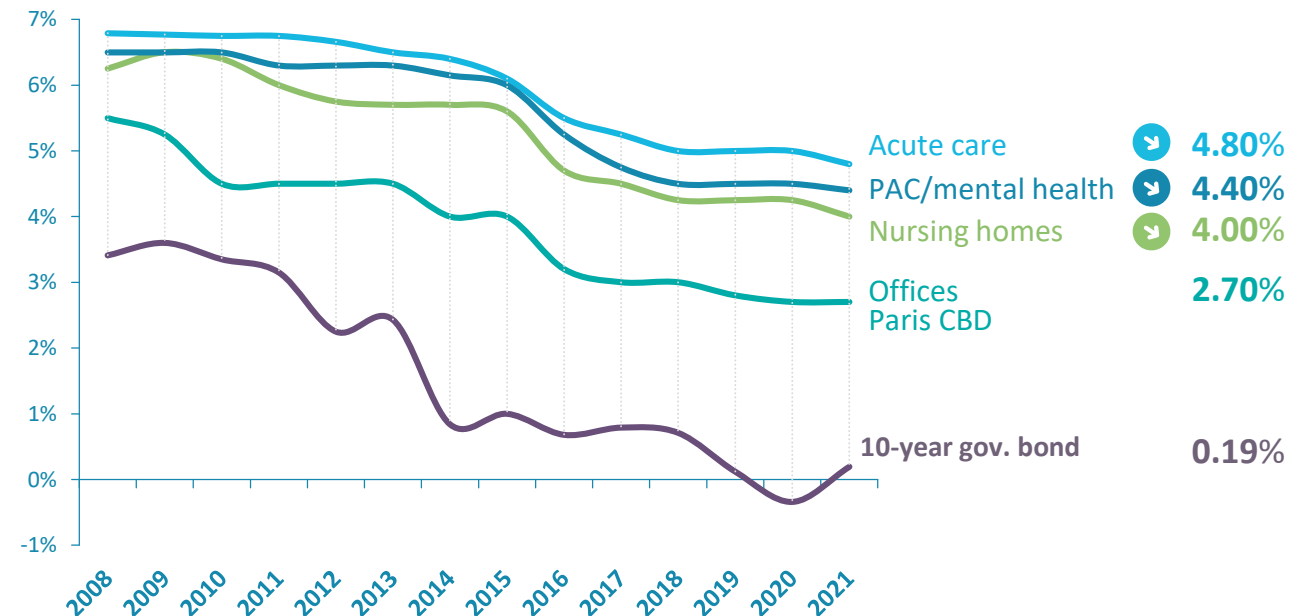
PRIME YIELDS DOWN ACROSS ALL HEALTHCARE MARKETS

Lower yields in France driven by:

- **Enhanced appeal of healthcare real estate** to investors
- **Lack of investment opportunities** (492 acute-care facilities in France)
- **A strategic interest of operators in healthcare properties** leading to new forms of partnerships and co-investments

Prime yields in France (at period-end)

(sources: JLL and Banque de France)






Prime yields compressed across Europe

- **Growing interest of German investors** in their domestic market (>70% of acquisitions)
- **Competitive bids** for large portfolios (Spain, Italy, Portugal)

Prime yields for long-term care in Europe

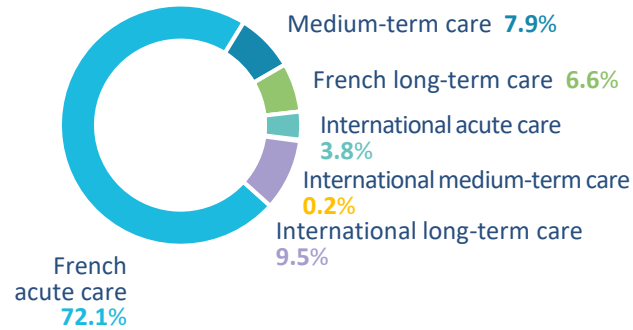
(sources: JLL European Healthcare Interface)

	Germany	3.9%	-10 bps in 2021 (Q4)
	Spain	4.6%	-40 bps YoY
	Italy	4.9%	-25 bps YoY

HEALTHCARE PORTFOLIO BY GEOGRAPHY AS OF DECEMBER 31, 2021

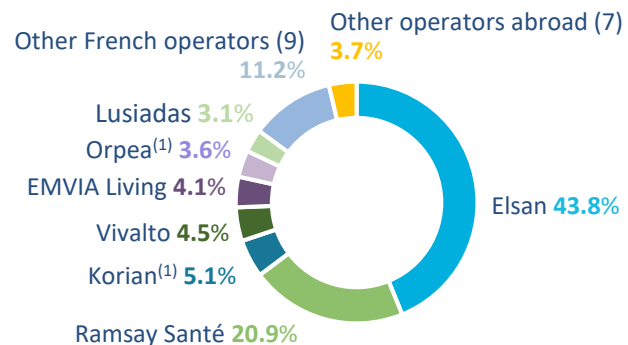
Breakdown by property type as of December 31, 2021

(as a % of portfolio value)



Breakdown by operator as of December 31, 2021

(as a % of portfolio value)



On a 100% basis
(1) Including all assets (post acute care and nursing homes)

206 facilities
€6.7bn

(100% basis) – €3.9bn Icade Group share

87% in France
13% outside France



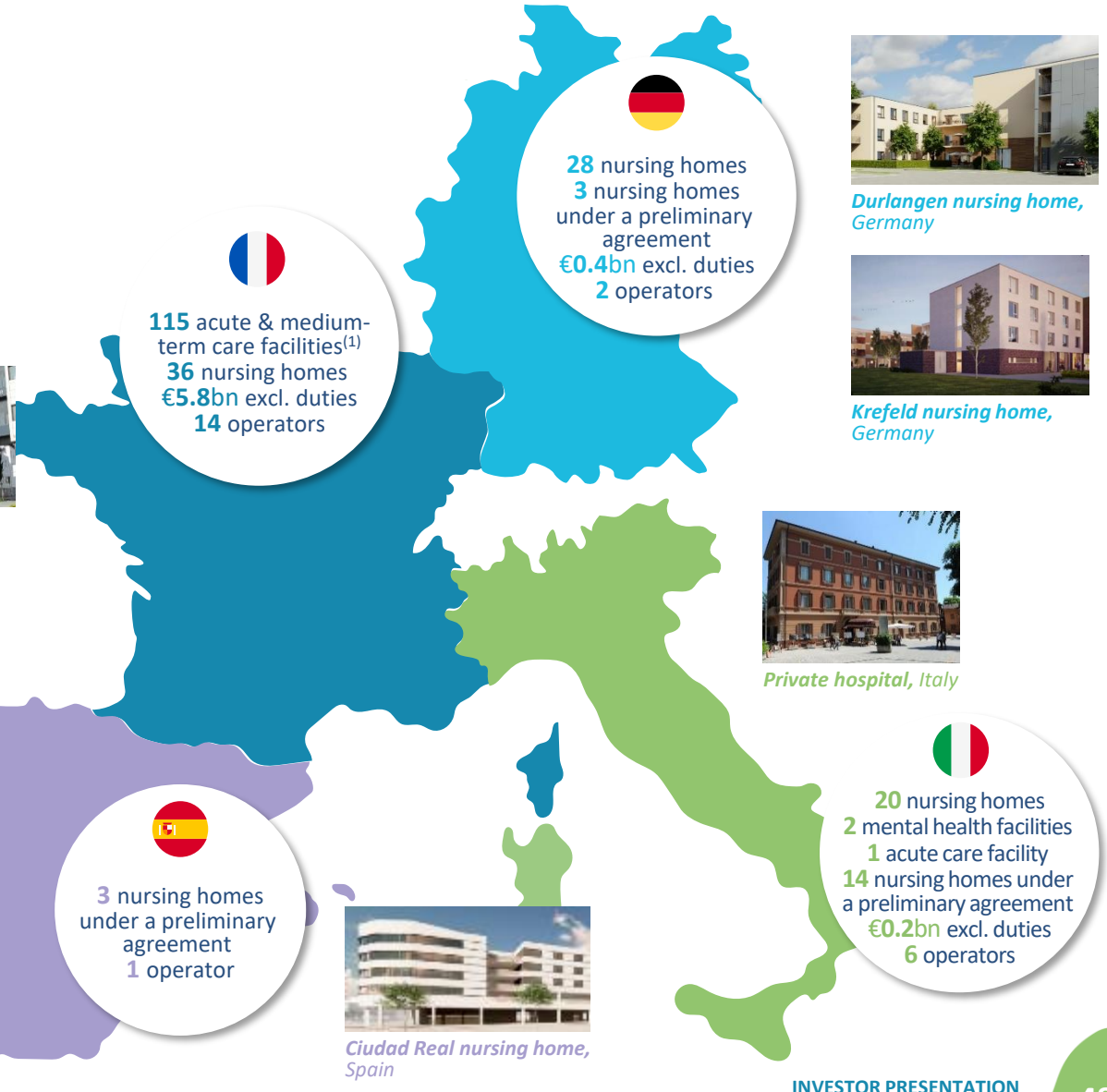
Grand Narbonne Private Hospital, Narbonne



Private not-for-profit hospital, Grenoble



Porto private hospital, Portugal



Durlangen nursing home, Germany



Krefeld nursing home, Germany



Private hospital, Italy



Ciudad Real nursing home, Spain

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

KEY FIGURES

	12/31/2020	12/31/2021
Portfolio value (100%, excl. duties)	€5.7bn	€6.7bn
<i>Portfolio value (Group share, excl. duties)</i>	€3.3bn	€3.9bn
Average net initial yield (Group share, incl. duties) ⁽¹⁾	5.3%	5.0%
<i>Acute and medium-term care in France and abroad</i>	5.3%	5.1%
<i>Long-term care in France and abroad</i>	4.8%	4.5%
Financial occupancy rate	100%	100%
WALB	7.4 years	8.2 years
Number of facilities	175	206
• incl. acute and medium-term care	110	122
• incl. long-term care	65	84

- 1** **Yield compression** across the entire healthcare portfolio
- 2** **WALB up +0.8 year** mainly driven by significant lease renewals



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

Type	Operator	Country/region/town	Total investment ⁽¹⁾ (€m)	Remaining to be invested (€m)	Estimated completion	
			493	411		
France			173	98		
Le Parc polyclinic	Extension	 ELSAN	Caen	21	0	2022
Saint-Charles PAC facility	Extension	SISIO	La-Roche-sur-Yon	14	2	2022
Saint-Roch polyclinic	Extension	 ELSAN	Cabestany	10	0	2022
PAC facility ⁽²⁾	Development	 KORIAN	Blagnac	15	2	2022
Saint-Pierre private hospital	Extension	 ELSAN	Perpignan	9	2	2022
Bretéché private hospital	Refurbishment	 ELSAN	Nantes	7	4	2022
Pic Saint-Loup PAC facility	Extension	Clinipole	Saint-Clément-de-Rivière	9	6	2022
Nursing home	Development	 ORPEA	Bellerive-sur-Allier	17	17	2022
Saint-Omer private hospital	Extension	 ELSAN	Saint-Omer	10	10	2023
Les Cèdres private hospital	Extension	 ELSAN	Brive-la-Gaillarde	6	6	2023
PAC facility	Development	 KORIAN	Salon-de-Provence	24	20	2023
Saint-Augustin private hospital	Extension	 ELSAN	Bordeaux	31	29	2024
Outside France			320	313		
Tangerhütte nursing home	Refurbishment	EMVIA LIVING	Germany (Tangerhütte)	8	0	2022
Portfolio of 3 private hospitals	Acquisition (prelim. agreement)	 GVM	Italy (Liguria, Tuscany, Puglia)	45	45	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)	128	128	2022-2024
Portfolio of 3 nursing homes	Development	 GHERON	Italy (Veneto)	41	41	2022-2025
Nursing home	Development	 amavir	Spain (Tenerife)	10	10	2023
Nursing home	Development	 KOS	Italy (Parma)	12	12	2024
Nursing home	Development	Charleston	Germany (Durlangen)	14	14	2024



- Growing exposure towards international (65%), supporting our ambition abroad
- Yield on cost⁽³⁾ of 5.3% and rental contribution of c.€26m 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) Korian exercised its purchase option on October 15, 2021. The disposal of this project to Korian was effective early February 2022

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

A PORTFOLIO ENCOMPASSING MAIN HEALTHCARE SUBSECTORS

(100% basis)



Acute and post-acute care sectors

Acute care  Acute care  Acute care  PAC/ MHE 

# of assets	83	1	4	32
GAV - incl. duties GAV - excl. duties	€5,102m €4,798m	€40m €40m	€211m €211m	€554m €523m
IFRS annualised rental income	€261m	€2m	€11m	€25m
Yield (incl. duties)	5.1%			4.5%
	5.1%	4.6%	5.1%	
Financial occupancy	100%	100%	100%	100%
WALB	7.2 years	27.0 years	8.0 years	6.5 years



Nursing homes

NH  NH  NH 

NH	36	28	20	206	3
	€460m €436m	€477m €446m	€192m €189m	€7,047m €6,653m	€32m (incl. duties)
	€20m	€21m	€11m	€351m	
	4.5%			5.0%	
	4.4%	4.3%	5.0%		
	100%	100%	100%	100%	
	7.3 years	15.7 years	19.2 years	8.2 years	

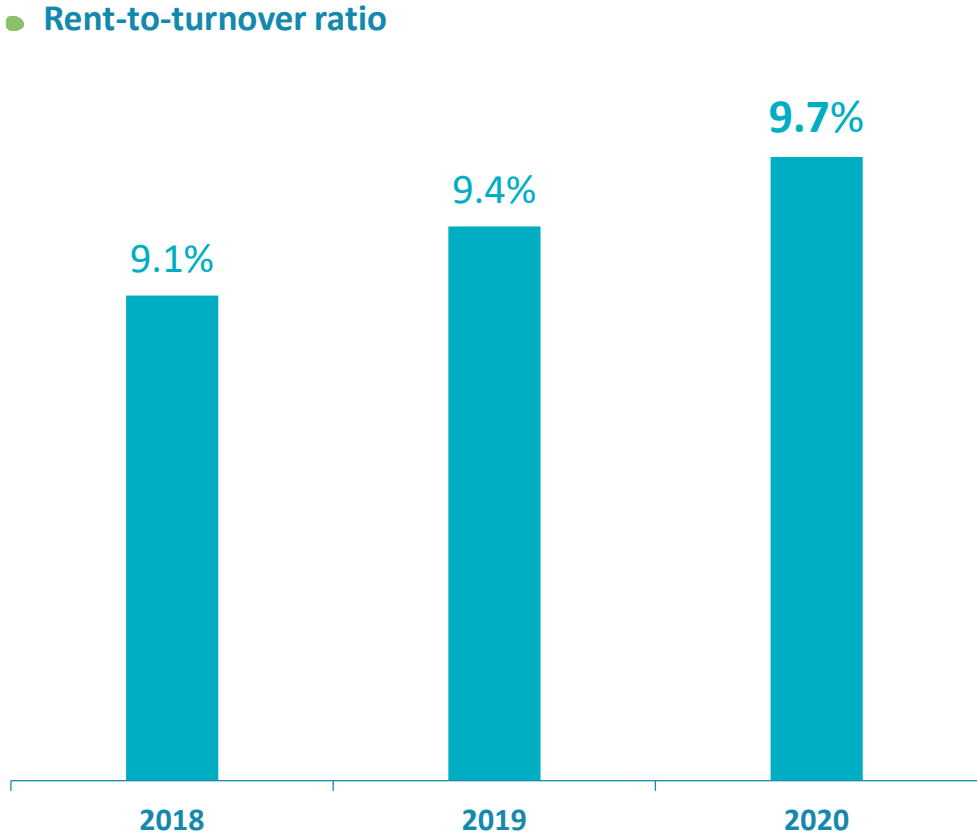
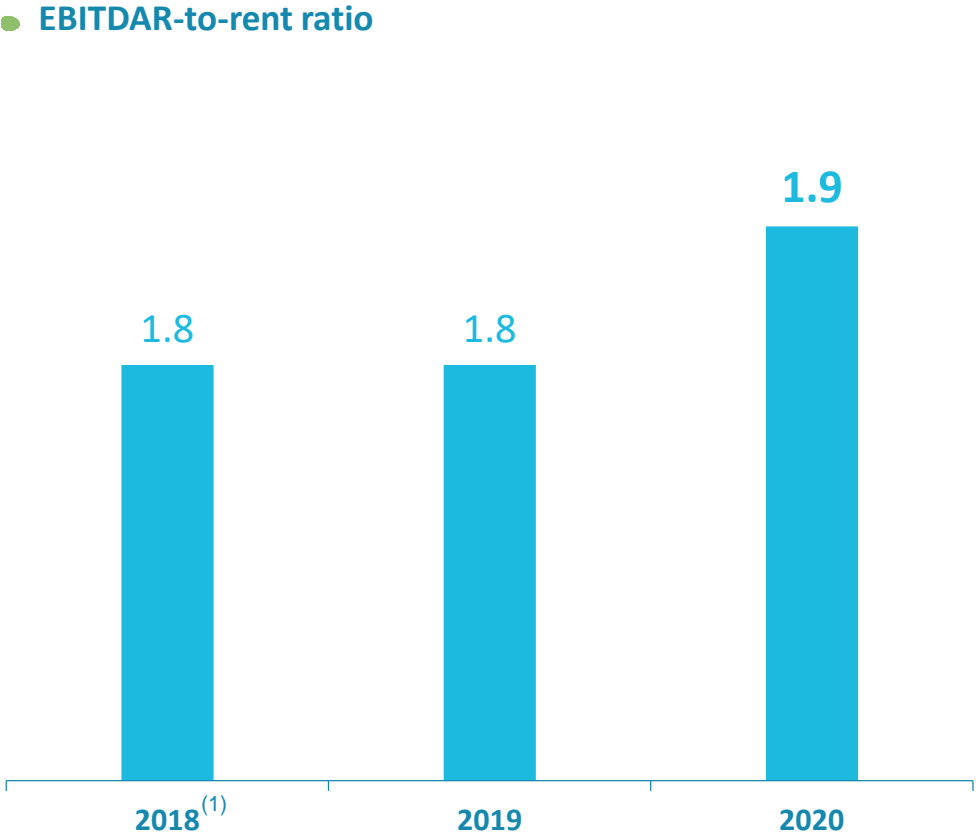
Total
(excl. Spain)⁽¹⁾

NH 

(1) Total excluding Spain which has been under preliminary agreement since early 2021



FRUITFUL RELATIONSHIPS WITH TENANTS BASED ON HEALTHY RENT COVERAGE RATIOS

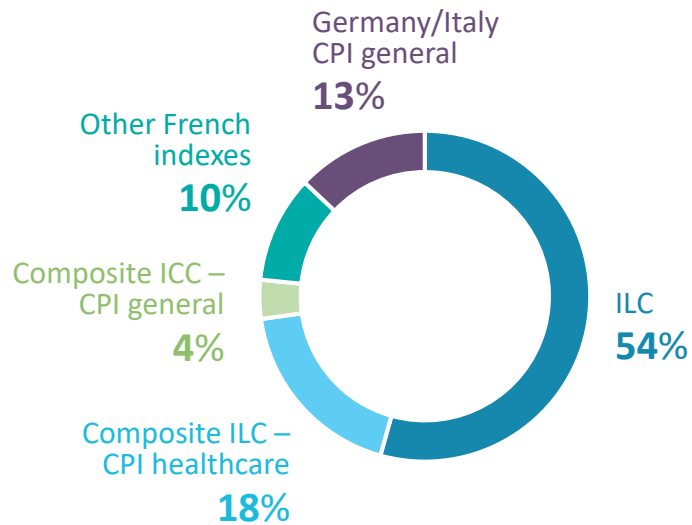


(1) Rental ratios for 2018 are computed only for the Healthcare Property Investment Division’s facilities located in France

LONG-TERM LEASE AGREEMENT WITH HIGH VISIBILITY ON CASH FLOWS

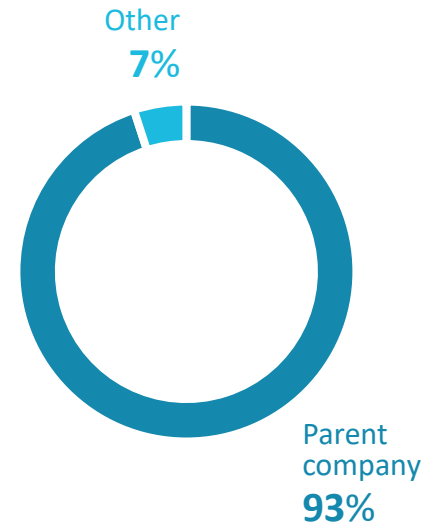
Cash flows secured by indexation

- Breakdown of GRI by indexation type
(in €m – 12/31/2021 annualised IFRS GRI)



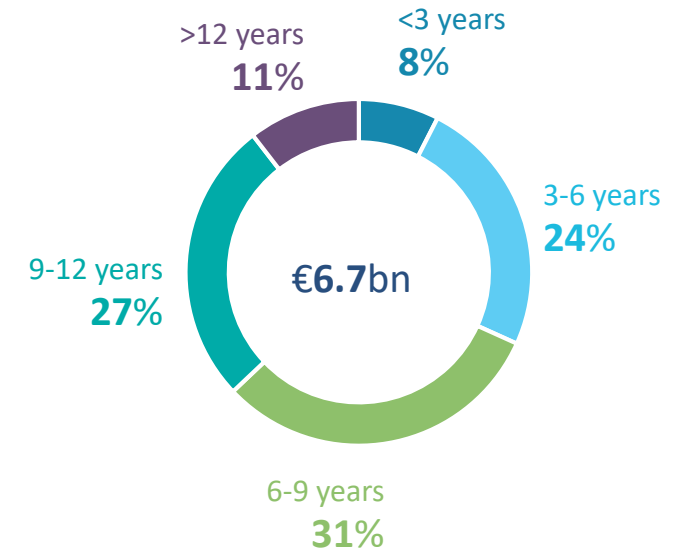
Secured leases

- Breakdown by type of guarantee in % of GRI
(in €m – 12/31/2021 annualised IFRS GRI)



Long WALB

- Breakdown of GAV by WALB
(in €bn – 12/31/2021)



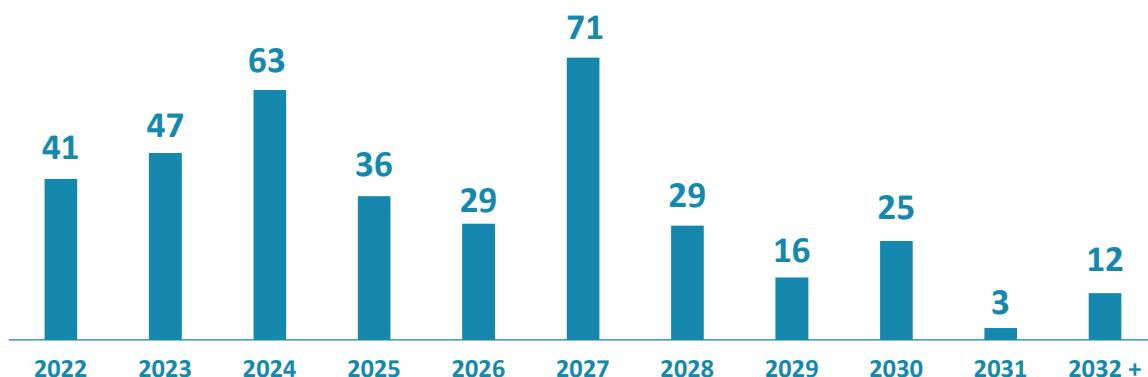
LEASE EXPIRY SCHEDULE⁽¹⁾ FOR THE PROPERTY INVESTMENT DIVISIONS (IFRS RENTAL INCOME)

Office Investment

Robust leasing activity in 2021:

- **Renewed leases:** 40 leases renewed in 2021, i.e. 184,200 sq.m or €46.9m in annualised headline rental income, extended by +3.1 years
- **New leases:** 108 new leases signed for 82,000 sq.m, with annualised headline rental income of €25.5m

● Annualised IFRS rental income in €m

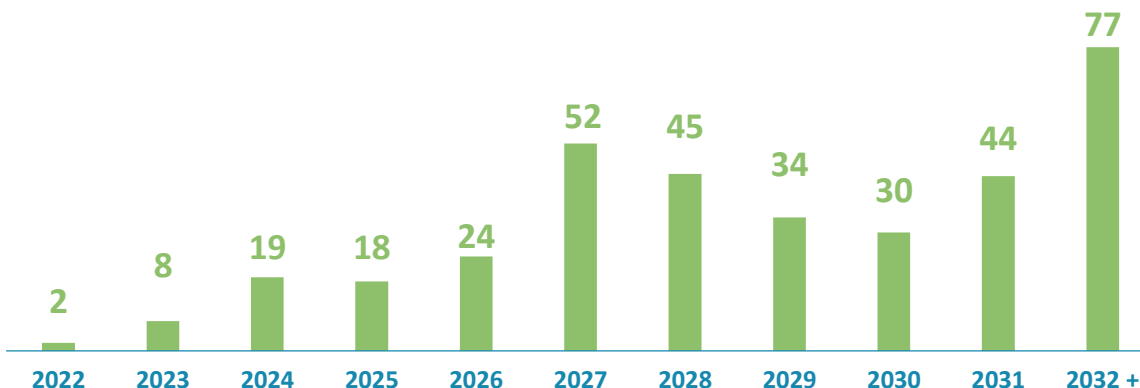


Healthcare Investment

Rents assured well into the future

- **WALB** of 8.1 years (up +0.8 year): 7.1 years in France (up +0.4 years) and 15.3 years outside France
- **Renewed leases:** 21 leases renewed representing c.€55m in headline rental income and a significant impact of +1.3 years on the WALB

● Annualised IFRS rental income in €m



- ➔
- 75% of the Investment Divisions' leases expire after 2024
 - Office Investment leases expiring in 2022 with a high probability of renewal: 71%

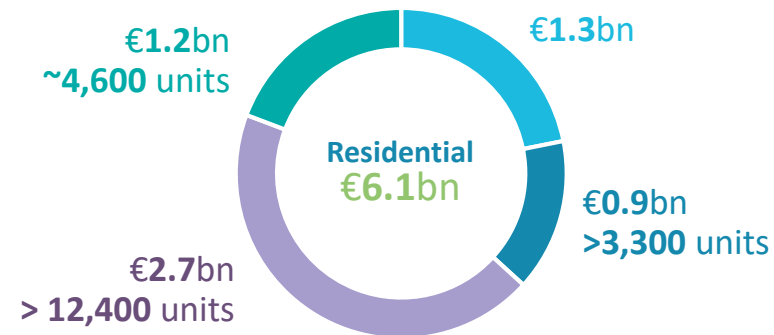
A POSITIVE MEDIUM-TERM OUTLOOK

Solid indicators

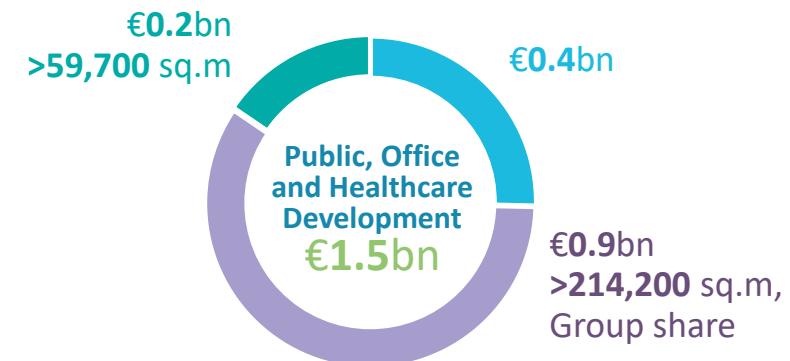
	12/31/2020	12/31/2021	Chg. 12/31/2021 vs. 12/31/2020
Backlog⁽¹⁾	€1.4bn	€1.7bn	+20.2%
Revenue expected from the residential land portfolio⁽²⁾	€2.1bn	€2.7bn	+27.0%
Total revenue potential⁽³⁾	€6.9bn	€7.6bn	
<i>Residential</i>	€5.3bn	€6.1bn	
<i>Office</i>	€1.6bn	€1.5bn	

Potential revenue of
€7.6bn in the medium term

€6.1bn for the **residential** segment:
>20,400 homes (excl. backlog)



€1.5bn for the **office** segment
and >273,800 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 SANTE : ONGOING OPTIMISATION OF THE BALANCE SHEET



Icade Santé continued to **strengthen its funding structure** and reduce its use of intercompany financing by taking out debt from outside sources, with the signing of 2 debts facilities in March 2022 :

A 5-year €400m RCF

- extendable by 2 years,
- this facility was secured on very favourable terms,
- allowing Icade Santé to cancel the €200m credit line provided by Icade

A 12-month €300m bridge-to-bond facility

- extendable for a further 12 months,
- also on very favourable terms,
- allowing for a future bond issue



UPDATED FRAMEWORK IN LINE WITH BEST PRACTICES

2021 GREEN FINANCING FRAMEWORK

- Eligibility criteria **in line with best market practices** and with **Low Carbon by Icade** commitment
 - ✓ **Raising environmental certification thresholds**
 - ✓ Implementing **EU Taxonomy Technical Screening Criteria** on a best effort basis
 - ✓ Maintaining existing **specific requirements** (such as proximity to public transport and “Comité Bail Vert”)
- **Portfolio approach** – c. **€2.5bn portfolio of eligible best-in-class assets** to be financed by green instruments
- Implementation of a **Green Financing Framework**, that applies to **all types of instruments** – bonds, NeuCP, bank loans



- Alignment of 2021 **Green Financing Framework** with **Green Bond Principles (GBP)** and **Green Loan Principles (GLP)**



- **Second Party Opinion (SPO)** provided by **Sustainalytics**





- **External Verification** of proceeds allocation and eligibility criteria by auditors



- **Impact reporting commitment** in line with standards

ELIGIBILITY CRITERIA – 2021 GREEN FINANCING FRAMEWORK UPDATE (1/2)

Eligible Project Category	2017 – Green Bond Framework Eligibility Criteria	2021 – Green Financing Framework Eligibility Criteria			UN SDGs Contribution	Environmental Objective(s)
Green Buildings	<ul style="list-style-type: none"> Buildings must be located at a distance to public transport not exceeding 400 metres (such as public bus, train, tram, metro, river shuttle, private bus shuttle) Buildings must have already existing or planned set up of a Green Lease Committee (“Comité Bail Vert”) with its tenants, with a specific action plan regarding energy, carbon, waste and water 				 	Substantial contribution to Climate Change Mitigation
	<p>Investments in construction and/or renovation of Green Buildings located in France that shall meet the eligibility criteria defined below:</p> <ul style="list-style-type: none"> HQE Certification (construction or renovation) “Very Good” minimum level <p>and/or</p> <ul style="list-style-type: none"> BREEAM “Very Good” minimum level 	<p>Acquisition of existing Buildings which meet at least one of the following eligibility criteria:</p> <ul style="list-style-type: none"> Buildings that have achieved, or target to achieve environmental certification (New-Build or In-Use) such as: <ul style="list-style-type: none"> BREEAM certification level « Excellent » or better; HQE certification level « Excellent » or better ; LEED certification level « Platinum » <p>and/or</p> <ul style="list-style-type: none"> Buildings built <u>before 31 December 2020</u> either with an Energy Performance Certificate level (EPC) at least equal to “A” or belonging to the top 15% most energy-efficient buildings of the national building stock <p>and/or</p> <ul style="list-style-type: none"> Buildings built <u>after 31 December 2020</u> with Primary Energy Demand (PED) lower of at least 10% than the relevant national threshold set for nearly zero-energy building (NZEB) requirements 	<p>Construction of new Buildings which meet at least one of the following eligibility criteria:</p> <ul style="list-style-type: none"> Buildings targeting to achieve environmental certification (New-Build) such as: <ul style="list-style-type: none"> BREEAM certification level « Excellent » or better; HQE certification level « Excellent » or better; LEED certification level « Platinum » <p>and/or</p> <ul style="list-style-type: none"> Buildings built after 31 December 2020 with Primary Energy Demand (PED) lower of at least 10% than the relevant national threshold set for nearly zero-energy building (NZEB) requirements 	<p>Refurbishment of existing Buildings which meet at least one of the following eligibility criteria:</p> <ul style="list-style-type: none"> Buildings targeting to achieve environmental certification (In-Use or Refurbishment) after refurbishment such as: <ul style="list-style-type: none"> BREEAM certification level « Excellent » or better; HQE certification level « Excellent » or better; LEED certification level « Platinum » <p>and/or</p> <ul style="list-style-type: none"> Buildings that will achieve, after refurbishment a reduction of primary energy demand (PED) of at least 30 % or complies with the applicable requirements for major renovations of the EPBD (Energy Performance of Buildings Directive) 		

ELIGIBILITY CRITERIA – 2021 GREEN FINANCING FRAMEWORK UPDATE (2/2)

Eligible Project Category	2017 – Green Bond Framework Eligibility Criteria	2021 – Green Financing Framework Eligibility Criteria	UN SDGs Contribution	Environmental Objective(s)
Energy Efficiency	Energy efficiency equipment projects with a minimum threshold of 20% energy savings (in kWhPE/sq.m/year) and/or 20% CO ₂ emissions reduction (in kg CO ₂ e/sq.m/year) compared to the current level	Investments in individual energy performance improvement measures aiming at improving energy efficiency (such as improvement of insulation, upgrade of windows, smart metering)	11 SUSTAINABLE CITIES AND COMMUNITIES	Substantial contribution to Climate Change Mitigation
Renewable Energy	Renewable energy production projects which fall under solar (photovoltaic power system, solar thermal energy in urban areas), wind (in urban areas), geothermal energy solutions technologies	Investments in installation and operation of new or existing renewable energy production facilities such as: <ul style="list-style-type: none"> • Installation, maintenance and repair of solar photovoltaic and solar thermal energy systems • Installation, maintenance and repair of wind turbines • Installation, maintenance and repair of geothermal energy solutions with life-cycle GHG emissions from the generation of electricity lower than 100gCO₂e/kWh • Purchase of renewable energy for electricity consumption under medium and long term power purchase agreements (maturity greater than 5 years) 	7 AFFORDABLE AND CLEAN ENERGY	
Clean Transportation	Electric vehicle (EV) charging stations and any infrastructure promoting the use of low-carbon transport solutions in urban areas, such as electric vehicles and bicycles	Investments related to installation and operation of new or existing low-carbon transport infrastructure such as: <ul style="list-style-type: none"> • Installation, maintenance or repair of infrastructure promoting the use of low-carbon transport solutions in urban areas (electric vehicles charging stations, bicycle parking, bicycle storage and bicycle lanes) 	9 INDUSTRY, INNOVATION ET INFRASTRUCTURE	

ANNUAL REPORTING – EXAMPLES OF INDICATORS

Eligible Project Category	Eligibility Criteria	Examples of Output Indicators	Examples of Impact Indicators	Environmental objectives
Green Buildings	<ul style="list-style-type: none"> Distance to public transport not exceeding 400m (bus, train, tram, metro, river shuttle, private bus shuttle) Existing or planned set up of a Green Lease Committee (“Comité Bail Vert”) Alignment with at least one Technical Eligibility Criteria according to Use of Proceeds section of the Framework 	<ul style="list-style-type: none"> Type and level of green building certification(s) achieved/targeted Alignment with the requirements on energy-efficiency for buildings built prior to/after 31 December 2020 (energy consumption, PED, NZEB requirement,...) Energy-efficiency improvement achieved by refurbishment of existing buildings Average distance to public transport Presence of a Green Lease Committee 	<ul style="list-style-type: none"> Average energy intensity of the Buildings included in the Eligible Green Portfolio (in kWh/sq.m/year) Avoided CO2 emissions by the Buildings included in the Eligible Green Portfolio (in tCO2e/year) 	Substantial contribution to Climate Change Mitigation
Energy Efficiency	<ul style="list-style-type: none"> Individual energy performance improvement measures 	<ul style="list-style-type: none"> Leasable floor area with LED lighting (in sq.m/year) Energy savings after installation/maintenance of new systems 	<ul style="list-style-type: none"> Avoided CO2 emissions (in tCO2e/year) 	
Renewable Energy	<ul style="list-style-type: none"> Solar (photovoltaic power systems, and solar thermal) Wind Geothermal energy solutions Purchase of renewable energy (PPA) 	<ul style="list-style-type: none"> Installed/Purchased capacity (in KW) 	<ul style="list-style-type: none"> Avoided CO2 emissions (in tCO2e/year) 	
Eco-mobility	<ul style="list-style-type: none"> Electric vehicle (EV) charging stations Bicycle parking & storage, bicycle lanes 	<ul style="list-style-type: none"> Leasable floor area with electric vehicle (EV) charging stations (in sq.m/year) 	<ul style="list-style-type: none"> Avoided CO₂ emissions (in tCO₂e/year) 	

ICAIDE'S CSR POLICY: GOOD RESULTS IN 2021



Icade significantly reduced carbon intensity in each business line between 2015 and 2021 *(in kg CO₂/sq.m)*



OFFICE INVESTMENT
-30%



HEALTHCARE INVESTMENT
-27%



PROPERTY DEVELOPMENT⁽¹⁾
-17%

Other CSR achievements in 2021

100%

of business parks and 46% of new builds have a net positive impact on biodiversity



100%

of Icade Santé's new builds over 4,000 sq.m have environmental certification⁽²⁾



475,000 sq.m

of timber construction projects completed or under development



All of our divisions are involved in advancing our CSR goals

⁽¹⁾ Residential

⁽²⁾ With a minimum level of certification (HQE/BREEAM Very Good, LEED/DGNB Silver)

TANGIBLE RESULTS FOR EACH BUSINESS LINE



Office Investment

Origine office building
(Nanterre, Hauts-de-Seine)



- Completed in Q1 2021 (**69,000 sq.m**)
- The largest office project with **E3C2, BREEAM, LEED, WELL, HQE, BiodiverCity, WiredScore and R2S**
- Energy efficiency and wellbeing



Healthcare Investment

Nursing home in Bellerive-sur-Allier
(Allier)



- The project is aiming to obtain the **E+C- label** and **HQE certification with an Excellent rating**
- Reflects the Healthcare Investment Division's goal of reducing the energy consumption of its assets



Property Development

Wood'Art
(Toulouse, Haute-Garonne)



- **13,000-sq.m** project
- Aims for a low energy and carbon footprint: **E+C- label with an E3C2 rating**
- **76% timber-based** frame
- Local know-how and biosourced materials (incl. wood from the Occitanie region)

BIODIVERSITY: STRONG COMMITMENTS AND CONCRETE RESULTS

Strong commitments...



100% of the land area developed subject to restoration and preservation of an equivalent area of natural habitat



25% of new builds with a net positive impact on biodiversity



100% of business parks with a net positive impact on biodiversity



... concrete results across our 3 business lines







> 170,000 sq.m restored and preserved thanks to Icade's contribution since the programme was launched in 2016

46% of new builds with a net positive impact on biodiversity in 2021



Urban forest with **1,000 trees** in the Portes de Paris business park

LEADING POSITION CONFIRMED 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>G R E S B REAL ESTATE sector leader 2021</p>
	<p>Score: AA (on a scale ranging from CCC to AAA)</p> <p>MSCI </p>	<p>Score: 83/100</p>
	<p>“Prime” status in the top 10% of real estate companies worldwide</p> <p>ISS ESG </p>	<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> <p>V.E</p>	



Icade improves its leading position in 2021 for ESG ratings

FURTHER ALIGNMENT BETWEEN FINANCIAL AND NON-FINANCIAL REPORTING

« Eligible activities » per European Taxonomy definition

- **Construction** (new buildings) ✓
- **Renovation** (existing buildings) ✓
- **Operation** (acquisition and ownership of buildings) ✓
- Excludes project management



**Our 3 activities
are therefore eligible**

Icade reporting based on 2021 data

	Scope	Total IFRS (in €bn)	Eligible ⁽¹⁾ (in €bn)	%
Revenue	Rental income from investment property divisions & revenue from property development	1.7	1.6	98.9%
Opex	Investment property divisions and property development	<i>Non-material impact in 2021, based on the taxonomy's current definition</i>		
Capex	Investment property divisions	1.2	1.2	98.8%



Next step early 2023: reporting on “aligned activities”

(1) In line with taxonomy disclosure