

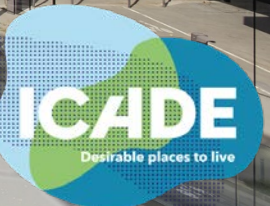
Investor Day – November 29th, 2021

ICADE WELL ON TRACK FOR 2022 AND BEYOND

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.



DISCLAIMER



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AGENDA

Introduction

- 1 **Post COVID-19 crisis: What have we delivered?**
- 2 **Office: Creating value in the post COVID-19 world**
- 3 **Healthcare: Growing investment pipeline & liquidity**
- 4 **Property Development: Growth roadmap**
- 5 **Low-carbon strategy: How to accelerate?**
- 6 **Financial roadmap**

Conclusion

ORIGINE
Nanterre, Hauts-de-Seine

Introduction



CHAIRMAN'S INTRODUCTION

Happy to see you again!

The COVID-19 crisis may not be over: Icade is more than resilient

Icade's board & main shareholders are fully supportive

**Board is revisiting yearly the strategy to adapt to any changes
in the market environment**

LAMARTINE
Villejuif, Val-de-Marne

1

Post COVID-19 crisis: What have we delivered?



CEO'S INTRODUCTION

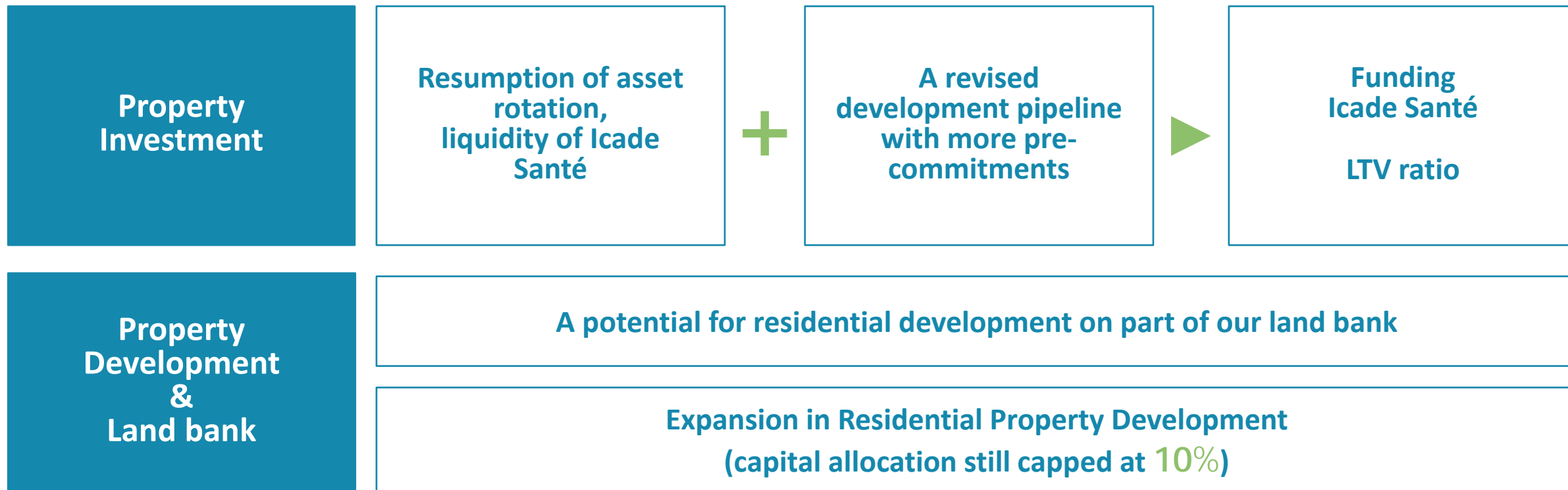
I confirm: it's nice to see you again!

**COVID-19 crisis: what have been the impacts, delays?
More interesting: where are the opportunities?**

Current strategic plan: do we need any further changes?

What is our medium-term outlook?

1. ICADE CURRENT STRATEGIC PLAN (NOV. 2020)



- ➔
- Adapting strategy, business mix and risk profile to the current situation
 - Being ready to seize the opportunities deriving from the crisis

2. 2021: WHAT DID WE ACHIEVE? (1/2)

Office Property Investment

A record year in terms of new leased space⁽¹⁾

- **217,000 sq.m**: total floor area of new leases YTD including acquisitions & completions; excluding renewals

Continued dynamic asset rotation

- Disposals: **€507m⁽²⁾**; +10.8% premium to 12/2020 GAV
- Value add acquisitions: **€243m**

Value creating pipeline

- **4 major completions** (>115,000 sq.m; value creation: **€232m**)

Healthcare Property Investment

Steady GRI growth

€239m as of September 2021, **+6.6%** (+0.5% LFL)

WALB up due to a significant renewal

10 leases renewed for another **12 years** with Ramsay Santé representing **c.€38m** in headline rental income

Sustained portfolio growth in France & abroad

- 2021 investment volume: **c.€600m** on a FY basis
- **Spain** as a new country in the portfolio



⁽¹⁾ Over the past 5 years

⁽²⁾ Incl. €45m under a preliminary agreement

2. 2021: WHAT DID WE ACHIEVE? (2/2)

Property Development

Strong business momentum in Q3 2021

- Economic revenue up **c.+55%** to **€776m** (+31% vs. Q3 2019)

Market share conquest trend

- Housing orders: **+39%** vs. Q3 2020 and **+17%** vs. Q3 2019 **outperforming the market (-12%)**

Teams dedicated to transforming the city

URBAIN
des BOIS

AFTER
WORK

SYNERGIES
URBAINES
by ICAIDE

CSR

Low-carbon strategy ramping up



Carbon footprint reduction
-18% 2020 vs. 2019

Confirmation of the **leading position** from ESG rating agencies

Icade: **1st** in the ranking of the most virtuous companies

Le Point

Financial items

2021 NCCF expected to return to 2019 level

Sound debt indicators

Sustainable finance ramping-up

Transformation of the **€600m** 2021 bond into **Green bond⁽¹⁾**

2021 PRIORITIES WELL ON TRACK

First 11 months in line with the execution of the strategic plan

Office Investment

- Disposal plan carried out as scheduled
- Replenished & more secured development pipeline with more pre-lets
- Strong volume of new leases & renewals during the period



Property Development

- Roadmap's implementation well underway
- Proactive adaptation to changes in demand & housing solutions in tune with the market



Healthcare Investment

Further growth & international expansion with investments c.€510m



IPO: postponed due to unfavourable market conditions

Guidance increased in July

2021 Group NCCF per share



Up $\approx +6\%$, excluding impact of 2021 disposals⁽¹⁾
 $\approx +3\%$ including impact of 2021 disposals

2021 dividend



Up $+3\%$
 Payout ratio in line with 2020 (83%)
 + distribution of part of the gains on disposals

Healthcare Property Division



NCCF target at €251m



The Investor Day is the opportunity for Icade to provide an update on our Strategic Plan



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

Paris Region Office Market
Take-up is picking-up with new standards

2021 expected take-up

1.7m sq.m
 +20% vs. 2020
 -26% vs. 10-year average

Transactions are back

≈50
 Expected transactions >5,000 sqm in 2021

75%
 Number of transactions <10,000 sqm over 2021 9 months

Stable headline rents for new office space despite rising vacancy across all markets
 (markets closest to their 10-year average take-up)

Regional Office Markets
Dynamic markets for Icade in Lyon & Marseille

Lyon **Marseille**

+20%/+3%
 Expected 2021 take-up vs. 2020

+0.3 pp
 Change in vacancy rate since 2020 in Lyon (down in Marseille)

+6%
 YoY increase in Prime rent in La Part-Dieu & EuroMed

Investments Markets
Selective investors with a focus on core assets

>€26bn
 Expected investments in 2021 c.-10% YoY (€15bn over 9 months)

76%
 Core investments for Offices in the Paris region in 2021 9 months

43%
 Share of foreign investors up (+8 pps for N. Americans at 22% & return of Korean investors)

→ ... that will benefit to Icade

ICADE OFFICE LEASING ACTIVITY: 2021, A VERY STRONG YEAR

A strong asset management activity

>140,000 sq.m
total floor area of leases signed or renewed YTD

New leases signed **c.72,000 sq.m** Renewals **c.68,000 sq.m**

i.e. **€35m**
in annualised headline rents

Icade very active on major transactions with 2 new signatures of >10k sq.m leases⁽³⁾

vs. 9 transactions above 10k sq.m reported in the whole Paris region in 2021⁽²⁾

➔ Acquisition, development and letting: all teams fully committed to delivering

A record year in terms of new leased space (over the past 5 years)

217,000 sq.m
total floor area of new leases YTD⁽¹⁾

- Excluding renewals
- Including acquisitions, completions & new leases starting in 2021

i.e. **€65m**
in annualised headline rents

2 opportunistic acquisitions fully let

**4 major completions in 2021:
>115,000 sq.m, 80% occupancy rate**



ORLY-RUNGIS BUSINESS PARK (Val-de-Marne)
19,400 sq.m of new leases YTD⁽¹⁾
in the Orly-Rungis business park



PARKVIEW, Villeurbanne (Rhône)
Park View financial occ. rate: **87%**
+31 pps over 9 months

⁽¹⁾ Lease start date in 2021 or acquisition of the property in 2021
⁽²⁾ Source: JLL
⁽³⁾ PariSanté Campus – 14k sq.m in Fresk, Schneider Electric - 16k sq.m in Edenn

ASSET ROTATION: ICADE ACTIVE & SUCCESSFUL

A successful disposal plan, investor appetite confirmed

€507m

Total YTD 2021 disposals
(€45m under preliminary agreement)

4.7%
Average cap rate

+10.8%
Average premium to GAV
as of December 31, 2020
(+4.6% to GAV as of 12/31/2019)



MILLÉNAIRE 1
Paris 19th district
29,000 sq.m
Financial occupancy rate 100%



LOIRE
Villejuif (Val-de-Marne)
20,000 sq.m
Financial occupancy rate 100%



SILKY WAY
Lyon (Rhône)
36,600 sq.m
Financial occupancy rate 100%



MORIZET
Boulogne Billancourt
5,000 sq.m
Financial occupancy rate 100%

Opportunistic Value Add investments

€243m

Initial investment
100% leased



LE PRAIRIAL
Nanterre (Hauts-de-Seine)
13,400 sq.m
Financial occupancy rate 100%



ÉQUINOVE
Le Plessis-Robinson (Hauts-de-Seine)
64,700 sq.m
Financial occupancy rate 100%

First-rate tenants
French Ministry of the Interior and Renault

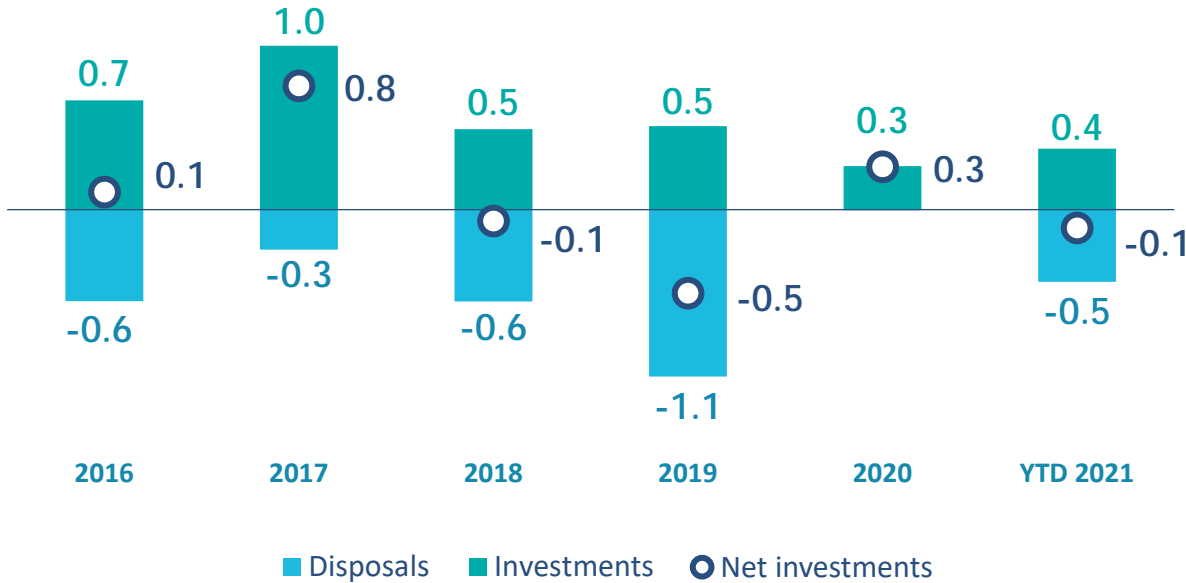
Potential for redevelopment
after the tenants leave

Value creation
to be generated



PORTFOLIO ROTATION: A STRONG FIVE-YEAR TRACK RECORD

€3.0bn in cumulative disposals since 2016, fully reinvested in the portfolio (acquisitions & developments)

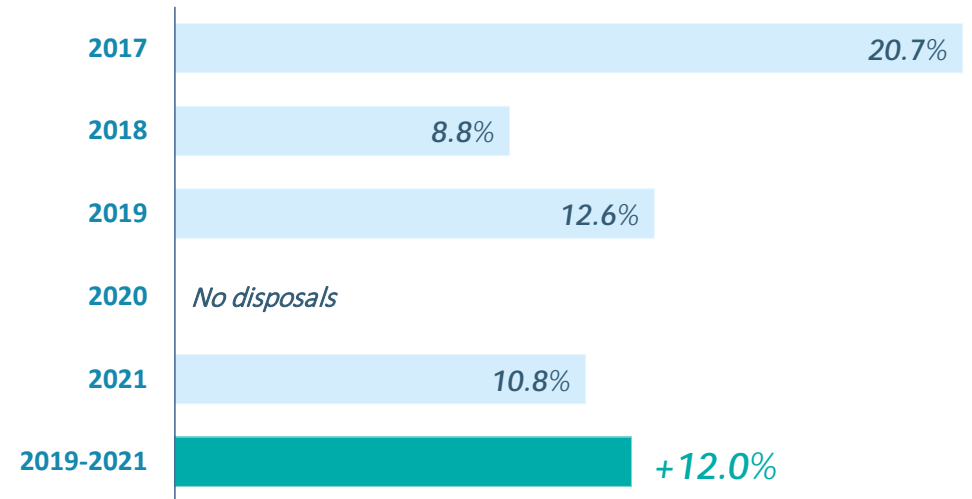


TOTAL INVESTMENTS SINCE 2016: €3.5bn

TOTAL DISPOSALS SINCE 2016: €3.0bn

Disposals completed on average 12% above appraised value

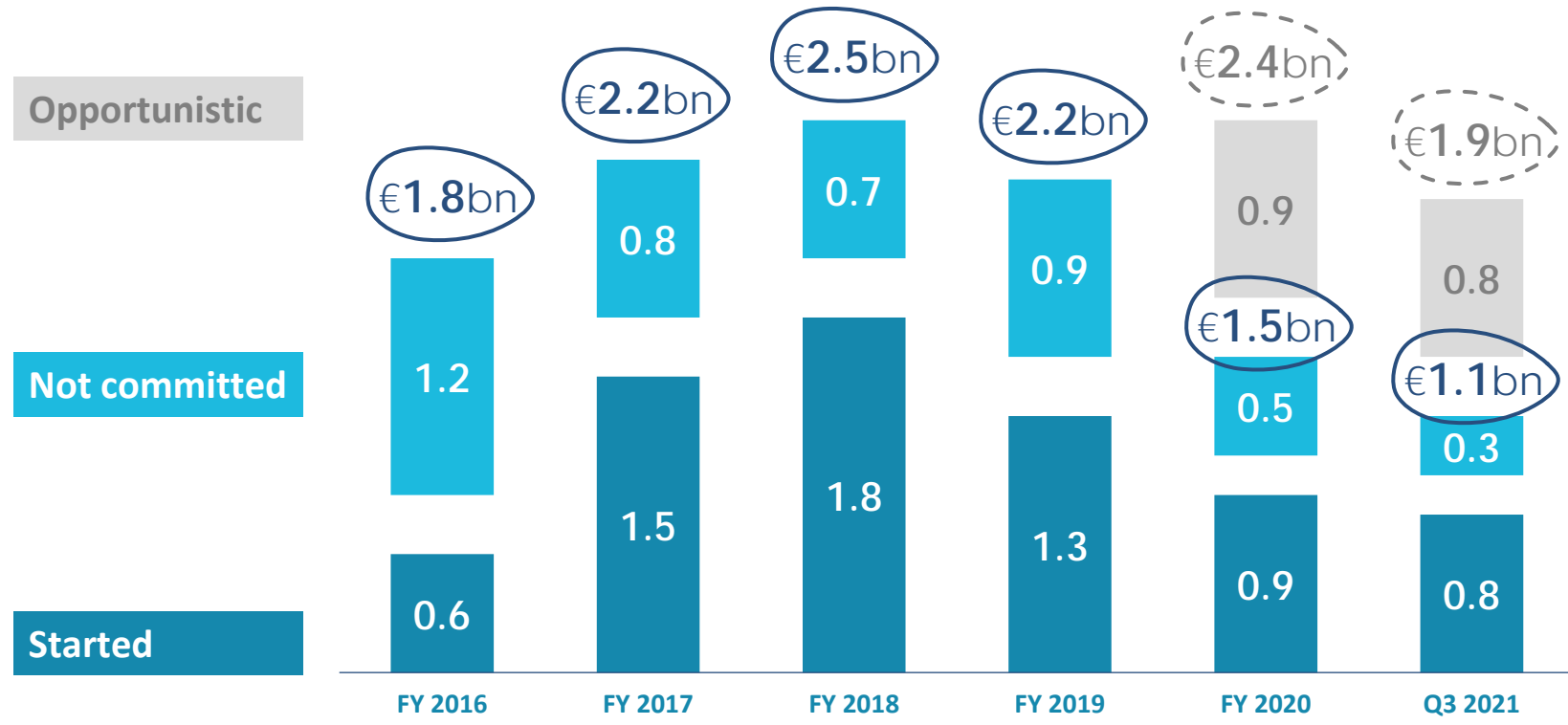
Difference between sale price and appraised value (difference vs. appraised value as of 12/31 before the sale, in %)



- From land bank to Core buildings: our DNA
- Creating value, generating capital gains and recycling capital: our business model



OFFICE DEVELOPMENT PIPELINE: REFUELED UP TO c.€2bn, ADAPTED TO NEW MARKET ENVIRONMENT



Confirmed (solid line)
Confirmed + Opportunistic (dashed line)

➔ **Development pipeline: the volume is there**

- **A sound track record:** 23 projects completed since Q4 2016 (€1.8bn total investment)
- **A secured launched Pipeline:** <10% of portfolio value
- **Potential opportunistic developments:** +/- €0.8bn (pre-let, turnkey, etc.)

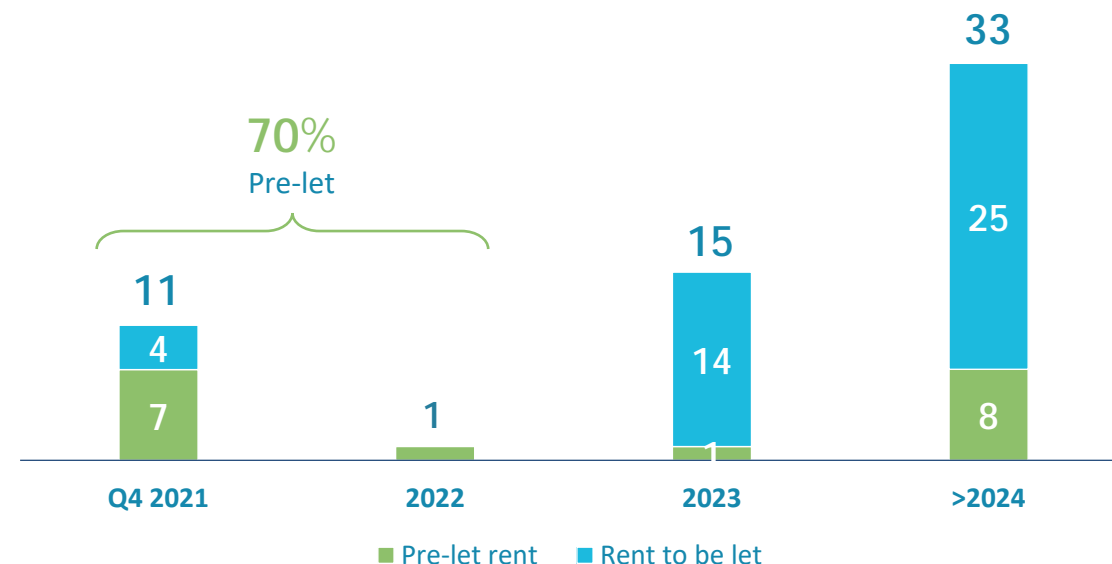
↓
i.e. a potential pipeline up to **c.€2bn**

Notes: on a 100% basis

AN ATTRACTIVE PIPELINE: A SIGNIFICANT POTENTIAL FOR VALUE CREATION

| | STARTED | NOT COMMITTED | TOTAL |
|-------------------------------|---------|---------------|---------|
| #projects | 8 | 6 | 14 |
| Investment ⁽¹⁾ | €0.8bn | €0.3bn | €1.1bn |
| Estimated value at completion | €1.0bn | €0.4bn | €1.4bn |
| Area (sq.m) | 113,000 | 57,000 | 170,000 |
| Potential rent (annualized) | €43m | €17m | €61m |
| Yield on Cost ⁽²⁾ | 5.3% | 5.3% | 5.3% |

Expected headline rent per year (Annualized, €m)



- The value creation is there
- Attractive YoC of 5.3%
- 2 projects to be completed by the end of 2022, 70% pre-let
- Double-digit equity IRR

Notes: on a 100% basis

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

(2) 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

4 COMPLETIONS IN 2021⁽¹⁾: PRE-LET AT 80%, HIGHEST TECHNICAL & ENVIRONMENTAL STANDARDS

2021 completions that create value

4
completions
in 2021

€791m
Total investment as of
September 30, 2021

€47m⁽²⁾
Expected annual
rental income

29%
Development margin

>115,000
sqm
Floor area delivered to date⁽¹⁾

€232m⁽²⁾
Expected value creation

€959m
Gross Asset value
as of June 30, 2021

80%
Occupancy rate



ORIGINE – Nanterre (Hauts-de-Seine) **65,000 sqm**
Occupancy rate: 79% (tenant: Technip Energies)
Certifications: HQE Excellent, LEED Gold, BREEAM Excellent, WELL Core & Shell Silver, E+C- **E3C2**, BiodiverCity or WiredScore Platinum



WEST PARK 4 – Nanterre (Hauts-de-Seine) **16,000 sqm**
Occupancy rate: 100% (tenant: Groupama)
Certifications: HQE Excellent, BREEAM Very Good, BBC-Effinergie label



LATÉCOËRE – Toulouse **13,000 sqm**
Occupancy rate: 100% (tenant: Latécoère)
Certifications: BREEAM Excellent



FRESK – Paris/Issy-les-Moulineaux (Hauts-de-Seine) **20,500 sqm**
Occupancy rate: 67% (tenant: PariSanté Campus)
Certifications: HQE High Performance, BREEAM Very Good

➔ **2021 Value creation: c.30% development margin – €232m**
c.€40m additional rent secured

⁽¹⁾ Including FRESK delivered on October 1st
⁽²⁾ Once fully let

BUSINESS CASE #1 - FRESK: VALUE CREATION IN PARIS 15 / ISSY-LES-MOULINEAUX

Refurbishment with creation of additional rental space

Before refurbishment



After refurbishment



Q4 2016

Acquisition of Parissy Fully let to Technicolor (expected departure at lease end)
 Gross Initial Yield: **6.3%**
 Annual rent: **€9.5m**
 Acquisition price: **€149.9m**
 Floorspace: **18,200 sq.m**

Q4 2018

Planning permission granted

Q1 2019

Tenant departure
 Beginning of refurbishment works

Q4 2021

Completion
67% pre let
 A new cluster for research, innovation, training, and entrepreneurship in the field of digital health in Paris

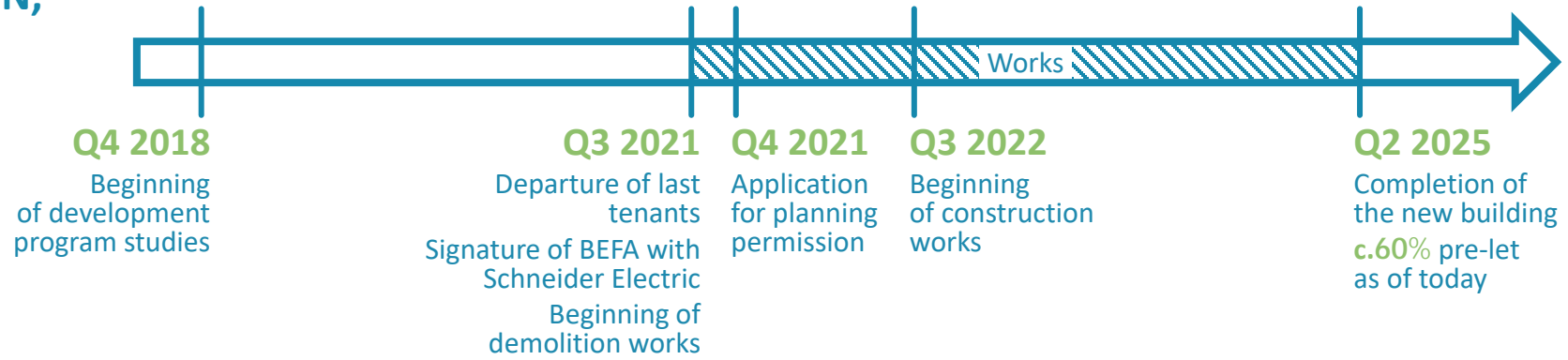
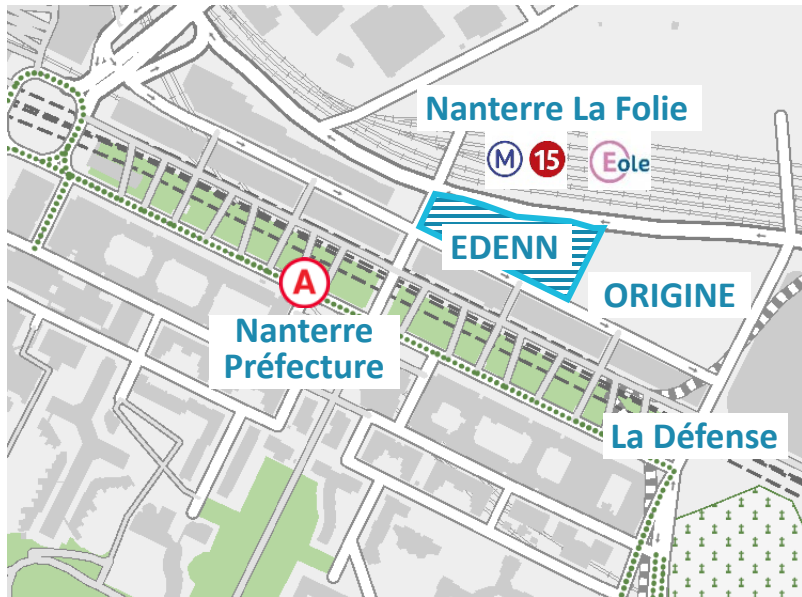
- **20,600 sq.m** of new offices (creation of 2,400 sq.m vs. historical building)
- **67% pre-let** to PariSanté Campus for 9 years
- Excellent public transportation access:



- **Potential annual rent: €11.2m (c.+20% vs. acquisition)**
- **Expected value creation: c.€30m**
- **YoC: c.5%**
- **Equity IRR at completion: >10%**

BUSINESS CASE #2 - EDENN: VALUE CREATION AT LES TERRASSES DE NANTERRE

- Redevelopment of Defense 2 into EDENN, with rental space doubled



- 30,600 sq.m of new offices in Nanterre (+15,000 sq.m vs. historical building Defense 2 built in 1981)
- Best-in-class environmental labels and certifications (HQE with an Excellent rating, BREEAM with an Excellent rating, E+C-, Platinum-level LEED, BBCA, OsmoZ, R2S).
- c.60% pre-let to Schneider Electric for 9 years at completion (Q2 2025)
- Excellent public transportation access:

- Potential rent: €12.8m (x3.7 vs. Defense 2)
- Total investment: c.€225m / YoC: 5.7%
- Expected value creation: €[50-60]m
- Equity IRR: 10-12%

BUSINESS CASE #3 – ICADE LAND BANK: SIGNIFICANT POTENTIAL FOR VALUE CREATION

Leveraging our land bank⁽¹⁾



Synergy toward urban regeneration in Epinay-sur-Seine

- Legacy residential sold to Icade Promotion
- **1,455 housing units to be developed in the coming decade**



M Life project in Marseille Euromed

- Part of office land bank converted into residential project
- **129 housing units**
- **Completion in Q1 2024**

- **Development by Icade Promotion of c.3,000 housing units on our land bank (c.200k sq.m)**
- **Expected revenue: €518m⁽²⁾ of which €420m remain to be captured (by Icade Promotion)**
- **Land bank: 877,000 sq.m available for future developments (office and/or residential)**
- **Valuation: €0.1bn, significantly below market level**

Notes: On a 100% basis

(1) Including land bank and non strategic asset held by Icade Office Division

(2) group share – 50% to be captured by 2027

OFFICE CONCLUSION

Office letting market is recovering, rents are close to stable

Liquidity for core office buildings is very strong and will continue to be

Development projects continue to deliver high level of value creation

Combining:

- Efficient asset management activity
- Active rotation within the portfolio
- Attractive development pipeline
- Flexibility with our land bank

Icade's Office portfolio will continue to deliver an attractive total return

Healthcare: Growing investment pipeline & liquidity



RAMSAY
GÉNÉRALISTE
DE SANTÉ
**Clinique
de Champigny**
Soins de Suite
& Réadaptation

**ICADE
SANTÉ**
Places that care for people

3.1.

Healthcare Property Market: more than attractive!

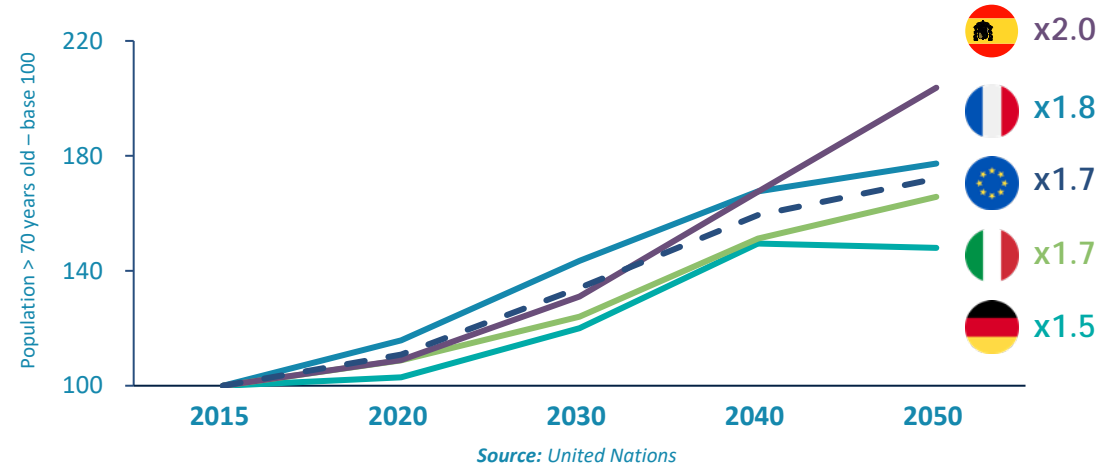


VERY FAVOURABLE INVESTMENT DYNAMICS...

● A resilient market fuelled by favourable demographic trends

- Sound demographic fundamentals: ageing population across Europe
- Constantly growing healthcare expenses in Europe
- Higher healthcare expenses for elderly people
- Supportive environmental factors

● Ageing population across Europe



● A real estate asset class with infra-like components



Essential service to community



Asset-based business model



A market with significant regulatory, investment and human resources requirements



Stable and predictable cash flows

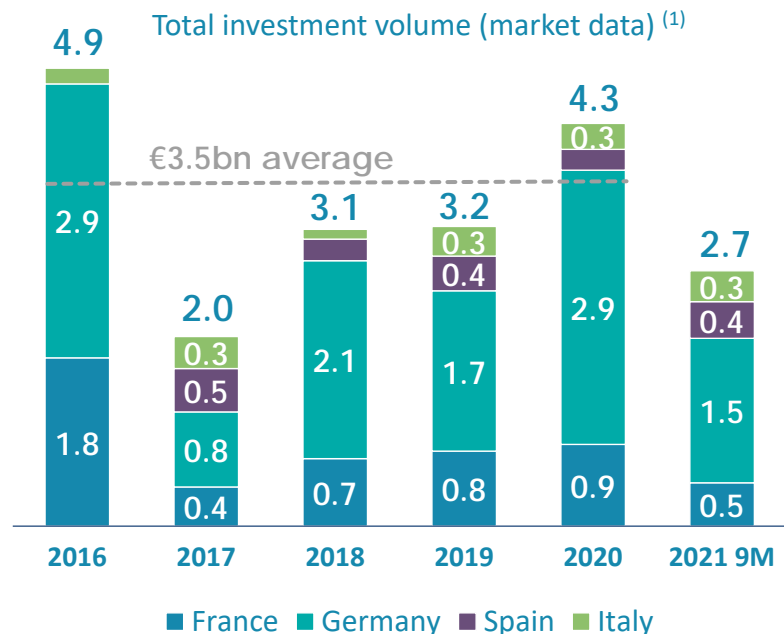


Government-funded: downside protection and resiliency

➔ The asset class is essential, resilient and fuelled by favourable long-term demographic trends

SUSTAINED ACTIVITY IN ICADE SANTÉ'S FOUR PRIORITY MARKETS

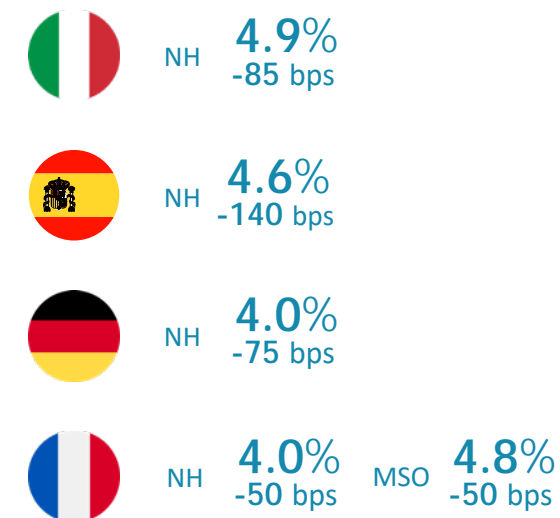
● **Average €3.5bn annual investment recorded across our 4 countries over 2016-2020**



- **France:** **stable volumes** mostly dependent on sale & leasebacks with **leading operators**
- **Germany:** a **deep and attractive** market, though fragmented
- **Spain:** a **market** bolstered by **new appetite** of international **investors** and large **operators**
- **Italy:** volumes tied to **selective transactions** and a limited number of **specialised investors**

Yields are compressing across Europe

(Q3 2021 Prime Yield, difference vs. Q4 2018)⁽²⁾



- **A competitive market where Icade stands out thanks to strong partnerships with local operators**
- **Prime yield compression in Europe, confirming the appeal of the healthcare real estate asset class, is not ended yet**

⁽¹⁾ Long Term Care assets only for Germany, Spain and Italy. For France, figures include acute care & long-term care - Sources: RCA (Germany, Spain and Italy).

Volumes for France from JLL and in-house research for 2021 to date

⁽²⁾ Sources: Your Care Consult (2018) and JLL (2021) / NH: Nursing Homes; MSO: Medicine, Surgery & Obstetrics

3.2.

Healthcare: further delivering growth



GROWTH: EXTENSIVE IN-HOUSE CAPACITY TO SOURCE, ANALYSE & EXECUTE DEALS

DEDICATED SOURCING, EXECUTION AND FINANCING ORGANIZATION WITH PROVEN TRACK RECORD

STRATEGIC DIALOGUE WITH OPERATORS & INVESTORS



Xavier Cheval
CEO



Marc Nguyen Dinh
Head of French Development



Guillaume Tessler
Head of International Development



Helga Camalon
CFO

"ON THE GROUND"



Philippe Ingouf
Head of Operations
France



Valérie Bensiék
Asset Manager
Germany



Giordano Vigano
Asset Manager
Italy



Felipe Pérez Agustín
Asset Manager
Spain

EXECUTION CAPABILITIES



3
investment managers

3
real estate and M&A lawyers

7
technical staff

+ Potential additional support from leading third-party advisors

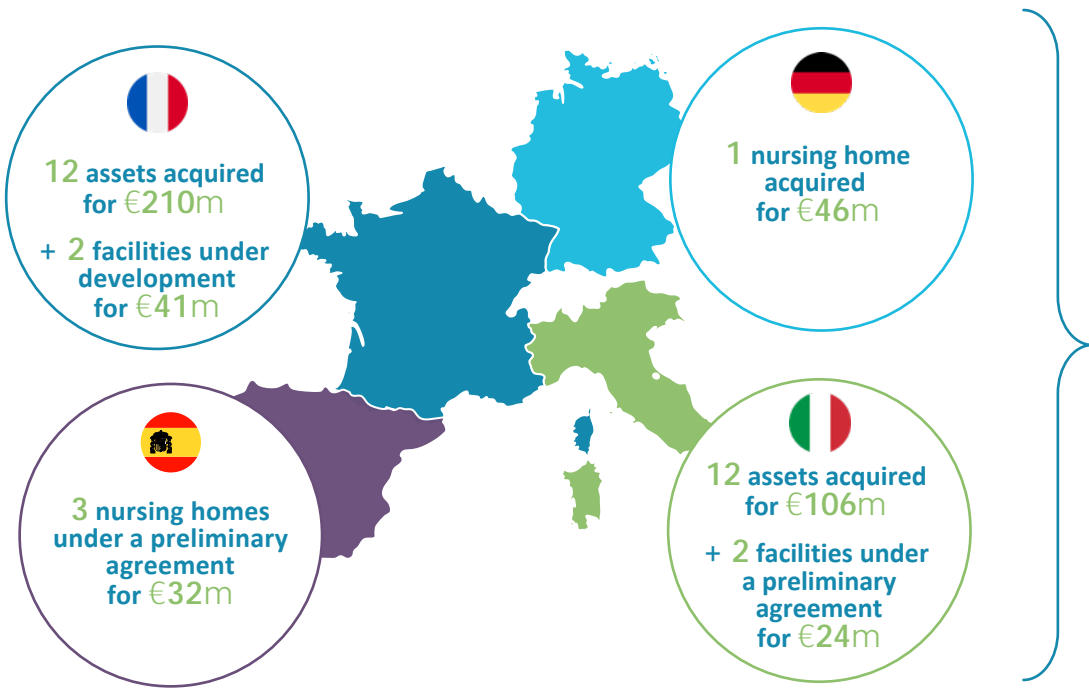
→ A reinforced team abroad to deliver growth

CONTINUOUS INVESTMENT ROLL OUT IN EUROPE IN 2021

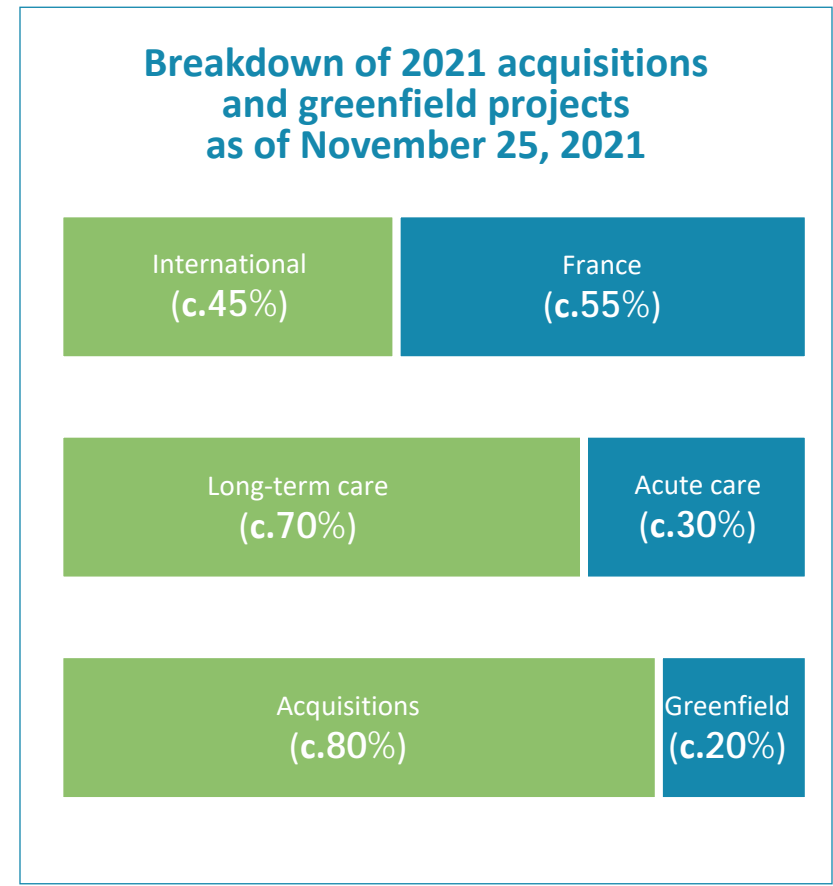
As of November 25, 2021

c.€510m
of investment activity

- **Acquisitions: 25 assets for €362m⁽¹⁾**
- **Greenfield projects for €97m**
(7 facilities under agreement or development)
- **Extension & refurbishment: €50m⁽²⁾**



- ✓ **Strong partnerships**
- ✓ **Leading healthcare providers**
- ✓ **Average term of new leases of acquisitions: 14.6 years**



➔ **A dynamic year: c.45% international and a new country, Spain, added to the portfolio**

(1) Deals signed in 2021 of which €298m closed and €64m to be closed by year end 2021
 (2) Capex as of September 30, 2021

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

As of November 25, 2021

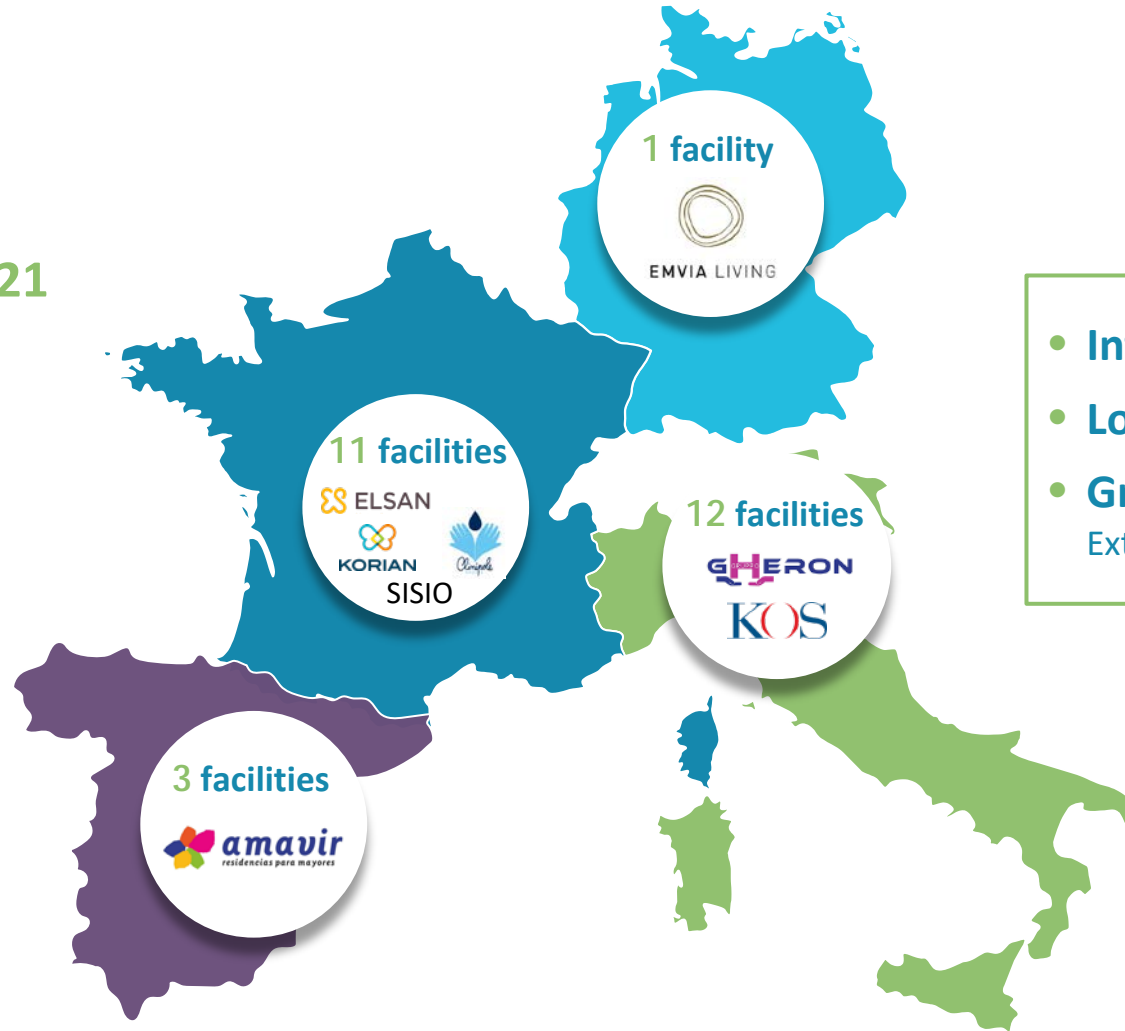
27 projects
of which **7** new projects **signed in 2021**

Total amount of €430m

Of which **c.€97m** signed in 2021

Of which **€344m** still to be invested

Yield on cost⁽²⁾ of 5.4%
rental contribution of c.€23m
upon completion



- **International (3/4)⁽¹⁾**
- **Long term care c.70%**
- **Greenfield for c.76%**
Extension/refurbishment for 24%

➔ **A pipeline tilted towards international and long-term care, supporting our ambition abroad**

⁽¹⁾ Based on the amounts remaining to be invested
⁽²⁾ YoC = headline rental income / cost of the project

2021 DEALS: FULLY REFLECTING OUR GROWTH STRATEGY IN EUROPE (1/2)

ENHANCED LONG-TERM RELATIONSHIPS WITH OUR TENANTS



4th transaction with KOS, the leading nursing home operator in Italy



KOS PORTFOLIO ANNI AZZURI
B-FRANCHIOLO (San Remo, Italy)

- Acquisition of a portfolio of 5 nursing homes for €51m
- Competitive sale & leaseback process
- **Long-term relationship enabling Icade Santé to get exclusivity at a very early stage**



10th asset acquired from and operated by ORPEA⁽¹⁾



NURSING HOME IN BERLIN OPERATED
by ORPEA

- 1 nursing home in Berlin for €46m
- **Strengthening partnership with ORPEA over the long term**

(1) Pursuant to a preliminary agreement signed in 2020

DIVERSIFYING OUR TENANT BASE ABROAD



First transaction with La Villa Group in Italy: 5 assets acquired



DOMUS PACIS
NURSING HOME
(Aosta Valley, Italy)
operated
by La Villa Group

- Acquisition of 4 nursing homes & 1 psychiatric facility for €36m
- La Villa Group: 5th largest operator in elderly care in Italy
 - Currently operating 43 facilities (around 3,400 beds)
 - Italian subsidiary of French group Maisons de Famille

2021 DEALS: FULLY REFLECTING OUR GROWTH STRATEGY IN EUROPE (2/2)

ENTERING SPAIN, THE 4th MOST POPULATED EUROZONE COUNTRY



First transactions in Spain: 3 greenfield projects with Amavir



CIUDAD REAL NURSING HOME, Spain, Amavir

- Off-plan acquisition of 3 new nursing homes in Spain (Madrid, Ciudad Real and Tenerife) for €32m
- **Long-term partnership with the Amavir group:**
 - Spanish subsidiary of French group Maisons de Famille and Spain's 5th largest operator of care homes
 - Further transactions possible in the future to support Amavir's growth strategy in Spain

EXPANDING INTO THE FRENCH NON-FOR-PROFIT SEGMENT



Acquisition of the real estate of a private not-for-profit hospital in Grenoble



GROUPEMENT HOSPITALIER MUTUALISTE OF GRENOBLE

- Acquisition of a c.33,000 sq.m acute care facility serving the Grenoble metropolitan area for €51m
- **Opening up of opportunities in the private not-for-profit sector** (9% of the beds and places in acute care facilities in France, numbering over 20,000 beds)



Diversified deals executed in Europe

2021: INVESTMENT ESTIMATE FULL YEAR

c.€500m

Total estimated investment cash out in 2021⁽¹⁾

+

c.€100m

New greenfield projects signed in 2021 with expected cash out from 2022 on



Acute Care Facility - Santé Atlantique



- **Above our 2021 guidance of €450m – €500m investment volume**
- **Average annual investment volume confirmed at €600m from 2022 on**

⁽¹⁾ Cash invested in acquisitions + capex from development pipeline + other capex

3.3.

Liquidity:
moving forward



A STRONG MEDIUM-TERM GROWTH OUTLOOK

| | As of 30 June 2021 | As of 25 November 2021 |
|--|-----------------------|---|
| Pipeline under control and launched | €489m | €430m 72% international ⁽¹⁾ 69% long-term care |
| Acquisitions under exclusivity and framework agreements | €350m | €400m 74% international 41% long-term care |
| Rolling investment volume under review | €600m – €1bn | €600m – €1bn 93% international 64% long-term care |

- €3bn investment goal by 2025 confirmed
- A solid & lively backlog to support it

FINANCING THE GROWTH: LEARNINGS FROM THE POSTPONED IPO



Appetite for healthcare property sector confirmed (115 €/s., premium to NAV⁽¹⁾: 26%) and Icade Santé's business model perceived as robust...

... but an unfavourable market window led to postpone the IPO

Moving forward: continued focus on delivering growth, strengthening further management and governance

(1) NAV NTA, H1 2021

HEALTHCARE CONCLUSION

Continuous commitment to growing the healthcare business with a confirmed €3bn investment objective over 2021-2025

Our goal: the European leadership of the asset class

Building on Icade Santé's expertise, strong tenant relationships and reinforced execution capabilities

Liquidity is still on the roadmap; in the meantime, Icade and Icade Santé shareholders will continue to support growth




RESIDENTIAL MARKET INSIGHT: DEMAND REMAINS STRONG, IN A NEW ENVIRONMENT

A still challenging environment

- Increased time required to obtain building permits especially since the 2020 municipal elections
- Rise in construction costs
- Increasingly stringent CSR requirements

New post COVID-19 customer expectations:

- Preference for **more outdoor space**
- Demand directed towards the **regions** with cities **served by the** 

Demand remains strong buoyed by:

- **Demographic** trends
- **Favourable** home loan **interest rates**
- **Advantageous** government schemes



BLUE DOCK PROJET
(Vannes, Morbihan)



2021 FIGURES: ICADE PROMOTION OUTPERFORMS THE MARKET

● **Economic revenue**
At end of September 2021

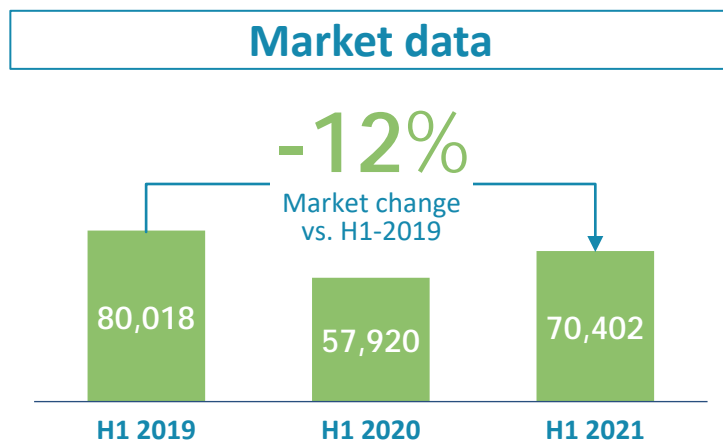
+55%
Change
vs. Q3 2020

+31%
Change
vs. Q3 2019



A solid recovery reflected in Icade Promotion's performance

● **Housing orders**
At end of June 2021



+17%
Icade Promotion change
vs. H1-2019



Icade outperforms the market vs. 2019

A further increase in block sales:

- Strong growth in VEFA sales to social housing organisations
- Countercyclical effect of block sales in 2020



Balanced mix of retail & institutional investors

≈50%

Share of institutional investors in orders



A strong sales performance for Icade Promotion thanks to a sustained renewal of the stock & pipeline



ICADE PROMOTION: A GROWING SUPPLY DESPITE A CHALLENGING ENVIRONMENT

Building Permits (BP)

Market data

+1.8%

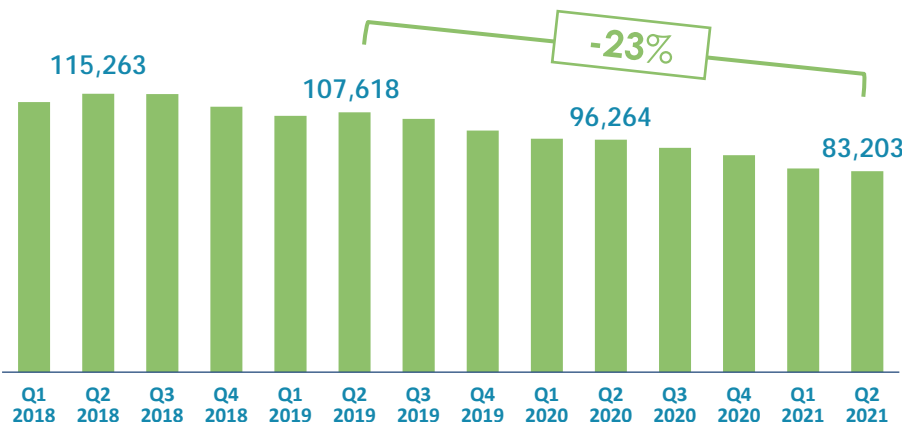
BP obtained over 1 year at the end of September 2021 vs. September 2019



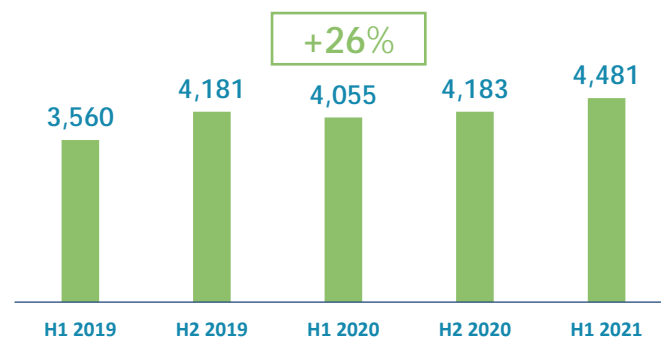
+35%

BP obtained over 1 year at the end of September 2021 vs. September 2019

Housing Supply



Icade Promotion housing stock at the end of the period, up vs. the market



Icade Promotion: A posture of market share conquest

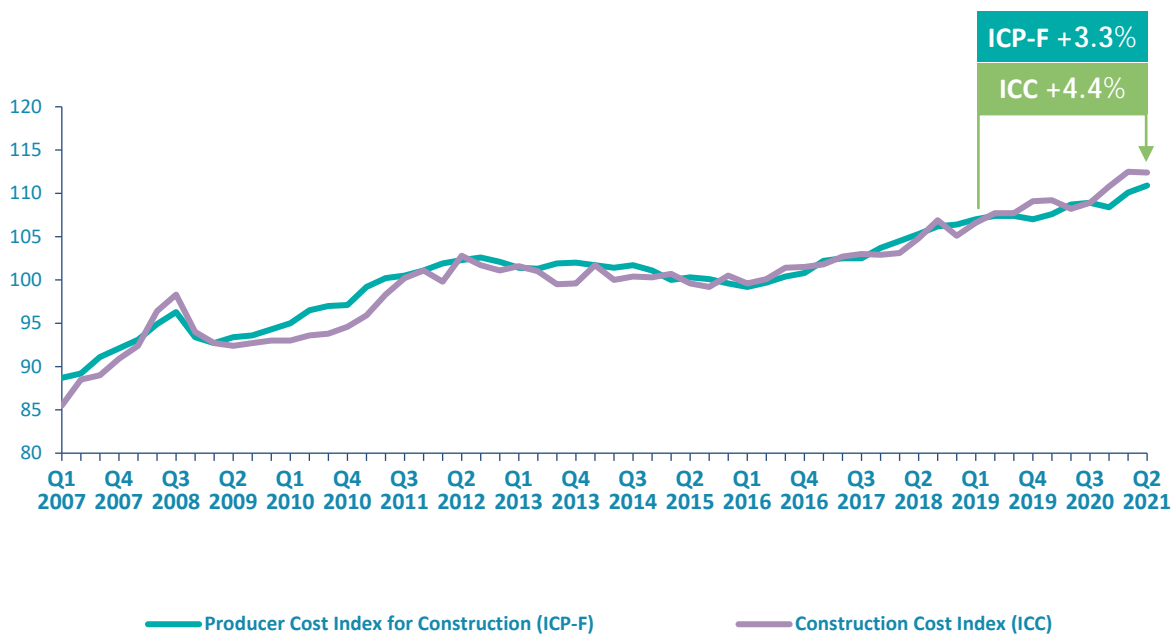


A growing stock to support the execution of the growth roadmap

HIGHER COST PRICE CUSHIONED BY STILL INCREASING SALES PRICES

Indices of construction costs and prices in Q2 2021

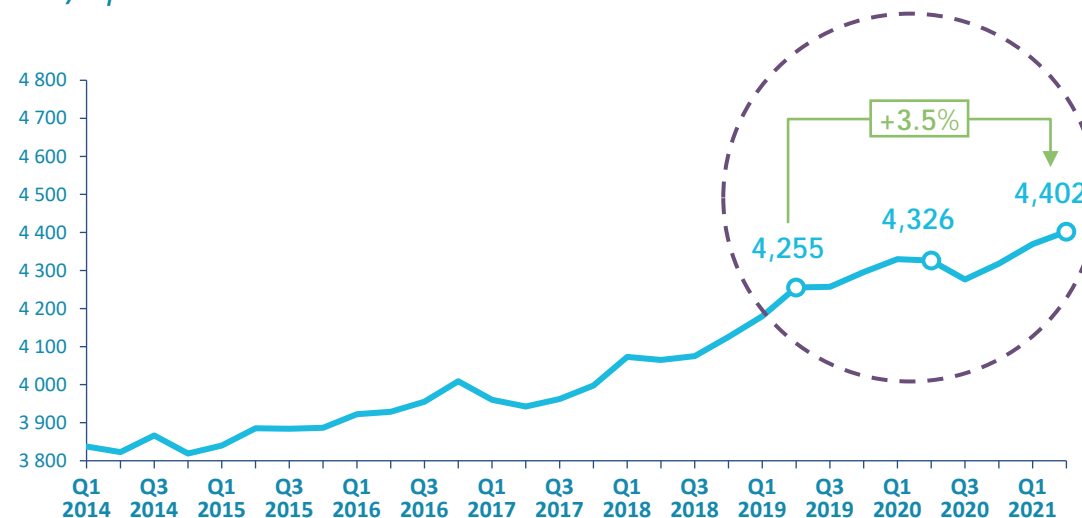
Index rebased to 100 in 2015



Rising construction costs due to post-COVID-19 sustained global demand for materials driven by China and USA

Apartment sale price⁽¹⁾

In €/sq.m



A quasi-continuous and structural increase, under the effect of the shortage of supply, low rates and metropolisation

→ Icade Promotion is recovering its profitability through favourable market conditions and amortization of structural costs (growing volume); in line with its roadmap

(1) National quarterly data



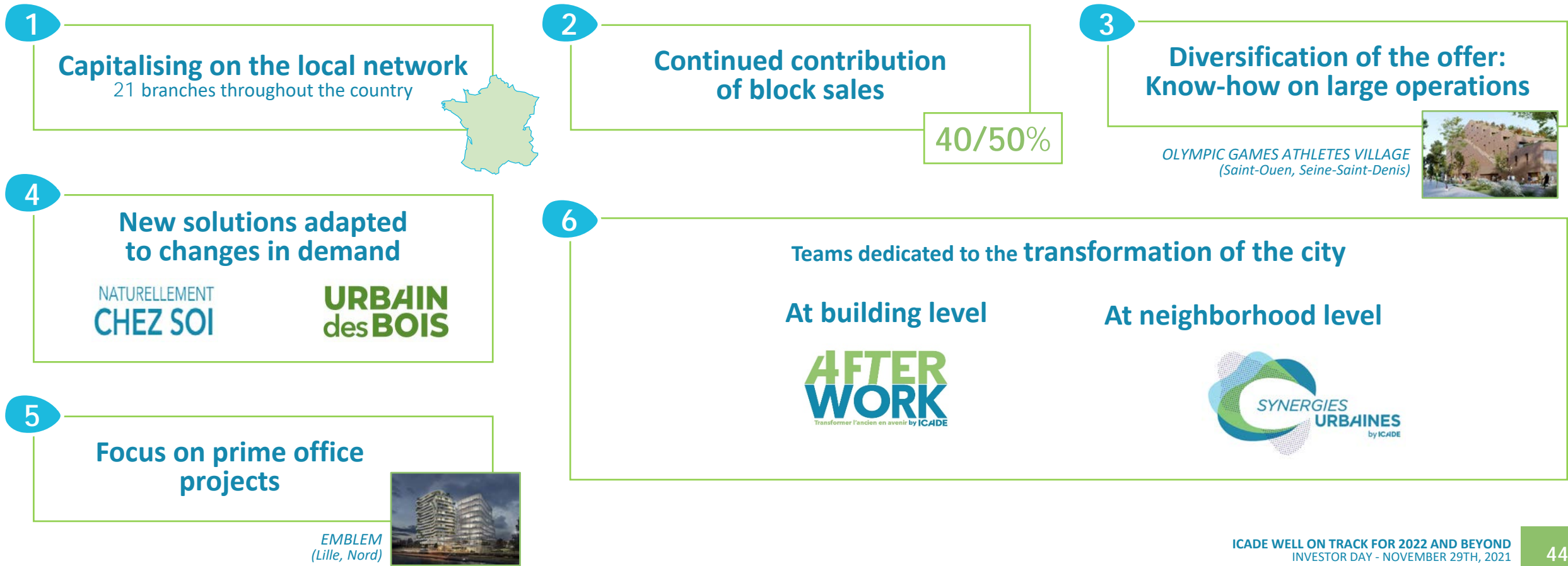
ICADE PROMOTION ROADMAP ON TRACK: GROWTH TRAJECTORY BY 2025 CONFIRMED

**Financial Roadmap
(by 2025)**

€1.4bn
revenue

7%
margin

Strong identified drivers



BUSINESS CASE #1: NEUILLY

CONVERSION OF A COMMERCIAL BUILDING INTO HOUSING

1

January 2022
Building permit filing

2

February 2022
Acquisition of the
commercial building
by IP

3

January 2023
Start of Work

4

July 2025
Completion



164
Housing units

€210m
Expected total revenue⁽¹⁾

>14%
Margin

Labels & certifications:

- NF Habitat HQE
- BBC Effinergie
- BiodiverCity



A new process to transform the city: numerous opportunities to create value

(1) Project carried out in co-promotion / controled by Icade

BUSINESS CASE #2: EQUINOVE POTENTIAL CONVERSION OF OFFICES INTO HOUSING



1

Value add acquisition by the Office Property division in Q2 2021



ÉQUINOVE
Le Plessis-Robinson (Hauts-de-Seine)

2 office assets:
64,700 sq.m

100%
Occupancy rate
(Renault)

4.1 years
WALB

2

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

Exemple
of a potential
project



2,000
Housing units to be completed by 2032



- Know-how for large-scale projects
- Synergies with Icade Office Investment business is a competitive advantage

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

PROPERTY DEVELOPMENT: CONCLUSION

Solid fundamentals in a supportive environment
sustained recovery to continue

Icade Promotion's forward indicators well oriented
(controlled land portfolio and backlog)
Total expected potential revenue⁽¹⁾: €7.0bn in the five coming years

Growth roadmap to 2025 confirmed:
€1.4bn revenue, 7% margin





OUR LOW-CARBON STRATEGY RAMPED UP IN FEBRUARY 2021

PROPERTY DEVELOPMENT

100% of offices over 5,000 sq.m and 50% of homes to obtain the E+C- label with an E2C1 rating in 2022⁽¹⁾

OFFICE INVESTMENT

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

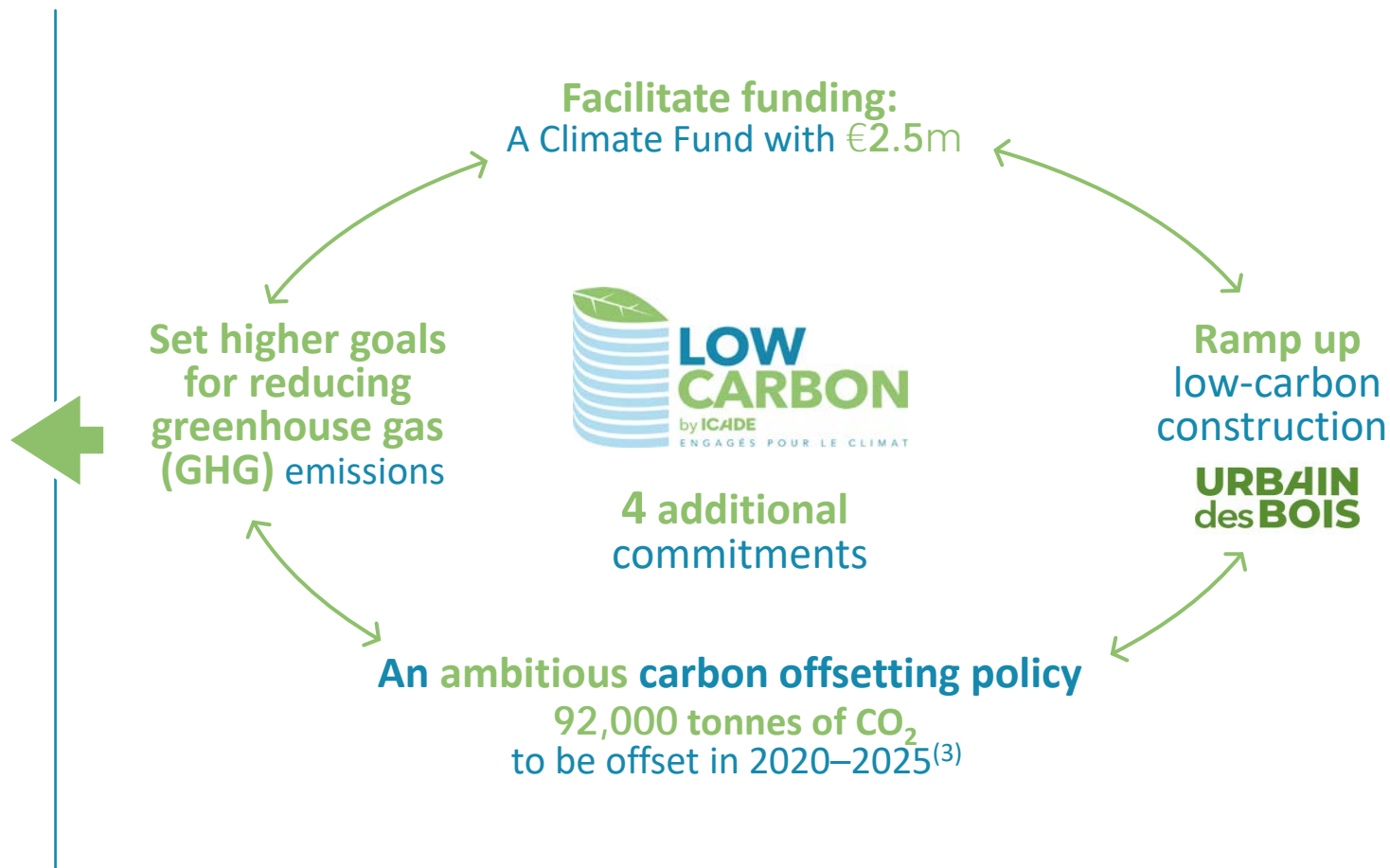
HEALTHCARE INVESTMENT

Define an **energy and carbon reduction trajectory** for the facilities in the portfolio **WB2C**⁽²⁾:

- French portfolio by 2021
- International portfolio by 2022

CORPORATE

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



➔ **A proactive and ambitious CSR policy that covers all business lines**

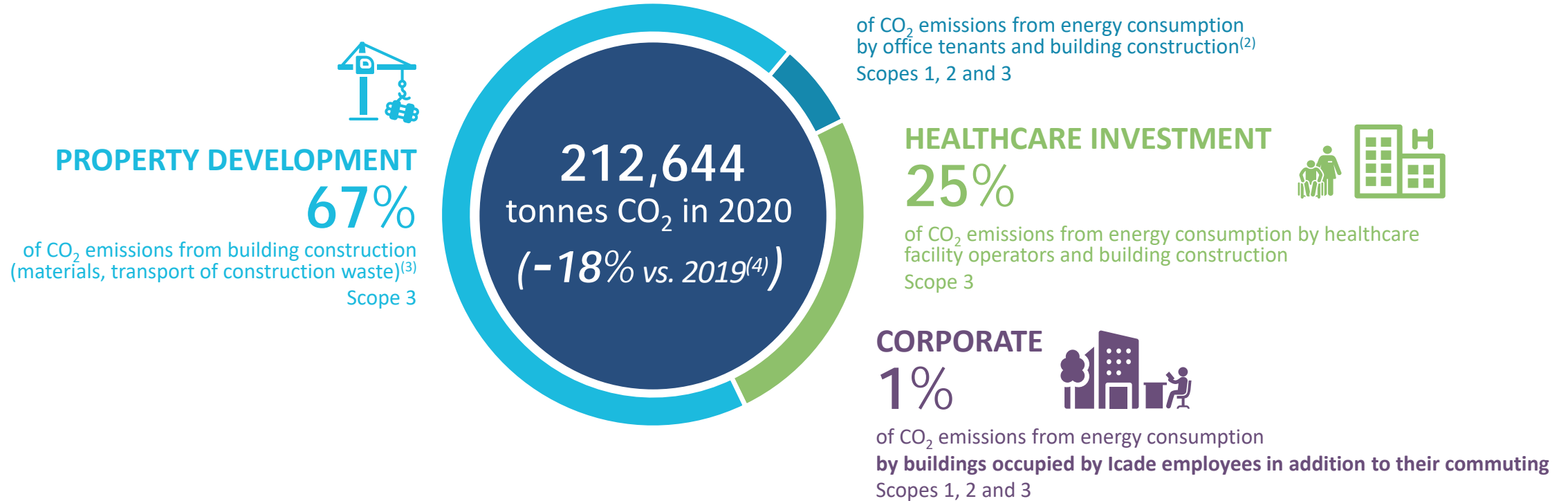
(1) i.e. NZEB -15% for homes and NZEB -30% for offices - Nearly Zero Energy Building

(2) WB2C: Well Below 2 Degrees

(3) In the Office segment

ICAIDE REDUCED ITS CARBON FOOTPRINT IN 2020: -18% vs. 2019

● Icade's total emissions in 2020⁽¹⁾



➔ **Lower carbon footprint: not only due to a lower 2020 construction volume but also to the implementation of our strategy**

⁽¹⁾ Total scope 1 = 1%, scope 2 = 2%, scope 3 = 97%

⁽²⁾ As the Office Property Investment Division had no uncompleted construction projects for which a work order had been approved, emissions from construction were zero for this segment in 2020

⁽³⁾ Excluding new builds developed for Icade's Property Investment Divisions

⁽⁴⁾ Icade's total emissions in 2019: 259,352 tonnes of CO₂

OUR 3 BUSINESS LINES HAVE ACHIEVED CONCRETE RESULTS

Icade strongly reduced its carbon intensity
(in kg CO₂/sq.m/year)
between 2015 and 2020



ORIGINE – Nanterre



WOOD ART – Toulouse



FORUM 2021

Both projects awarded
by the BBCA association



OFFICE INVESTMENT
-40%



HEALTHCARE INVESTMENT
-27%



PROPERTY DEVELOPMENT
-14%

➔ Icade is committed to and well on track towards a 1.5°C pathway⁽¹⁾

OFFICE: ALREADY ALIGNED WITH A 1.5°C PATHWAY

-45%

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



-40%

Reduction in CO₂ emissions between 2015 and 2020

Measures taken: significant investments

€55m between 2017 and 2021

- Work plan: renovations, energy-efficient equipment, energy switches
- Renewable energy (landlord)
- Environmental committees with tenants

c.€100m between 2022 and 2025, to be agreed upon with tenants

- Work plan ramped up
- Helping reduce energy use and keep energy costs down, renewable energy (tenants)
- Leases that include climate criteria



Completed buildings reflect the highest standards



ORIGINE – Nanterre



PULSE – St Denis



FRESK – Paris 15th District / Issy-Les-Moulineaux



EDENN – Nanterre



→ The 2022–2025 low-carbon investment plan will allow Icade to remain a low-carbon best-in-class player in office property investment

ICADE SANTÉ COMMITTED TO A LOW-CARBON STRATEGY WITH TENANTS

-27%

Reduction in CO₂ emissions
between 2015 and 2020

Defining more ambitious energy & carbon performance objectives

2021 – For French portfolio

2022 – For international portfolio

€40m to €50m to be invested between 2022 and 2025⁽¹⁾

Measures taken:

- Retrofit building envelopes to improve their energy performance
- Certification of **100%** of new-build projects >4,000 sq.m with a minimum rating (HQE Very Good, BREEAM Very Good, LEED Silver)
- Pilot projects **awarded E+C- label**
- Tenant support: CSR committees

⁽¹⁾ Forecast on a sample basis

Case Study

BELLERIVE-SUR-ALLIER (bordering Vichy)

- Vefa acquired in October 2021
- A 5,360-sq.m, 110-bed nursing home operated by ORPEA
- **HQE Excellent** certification and **E2C1** label
- An Alzheimer's Care Unit (ACU) and balneotherapy to ensure specialised care



V.E awarded Icade Santé a score of 63/100 and an A1 rating placing Icade Santé among the top 5% of the highest-ranking companies in the “Financial Services – Real Estate Europe” sector

ICAIDE PROMOTION: RAMP UP LOW-CARBON CONSTRUCTION

-14%

Reduction in CO₂ emissions between 2015 and 2020

Measures taken:

- Carbon impact assessment performed during the design phase for **100%** of projects since January 1st, 2021
- Low-carbon energy sources, biosourced materials, low-carbon concrete, refurbishments
- Scaling up low-carbon innovations

Tangible achievements

>475,000 sq.m
of timber construction projects completed or under development⁽¹⁾

URBAIN des BOIS

Creation of a property development subsidiary **promoting responsible housing**, dedicated to timber construction and home personalisation



Impact of a low-carbon building (C2 level) vs. a current new building (RT2012):
around -30%⁽²⁾

AFTER WORK
Transformer l'ancien en avenir by ICADE

Creation of a solution **to refurbish and convert offices into homes**



Impact of a refurbished asset vs. a new-build asset (RT2012):
-30% to -40%⁽²⁾










Low-carbon by Icade: an opportunity for business

⁽¹⁾ Including 100,000 sq.m related to the Bruneseau project, of which we are 25% co-developer

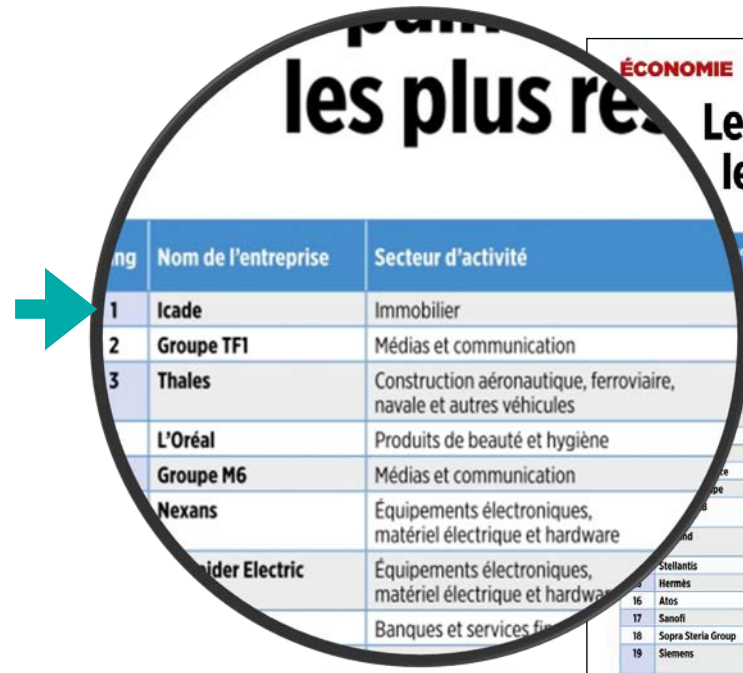
⁽²⁾ Emissions from building construction and building use over a 50-year horizon

A CSR POLICY RECOGNISED BY ESG RATING AGENCIES...

| CLIMATE CHANGE | NON-SPECIALISED | REAL ESTATE |
|---|---|--|
| <p>A- rating in the top 24% worldwide "Leadership" status</p>  | <p>Ranked 3rd out of 440 listed real estate companies worldwide Score: 7.3/100 (inverted scale)</p>  | <p>"Sector leader" status in the category of listed diversified companies in Europe with properties mainly operated by their tenants</p> <p>Score: 83/100</p>  |
| | <p>Score: AA (on a scale ranging from CCC to AAA)</p>  | |
| | <p>"Prime" status in the top 10% of real estate companies worldwide</p>  | <p>"Gold" rating for the quality of non-financial reporting since 2015</p>  |
| | <p>Ranked 4th out of 90 companies in Europe in the real estate sector Score: 64/100</p>  | |

→ **Icade is improving and maintains its leading position atop 2021 rankings from ESG rating agencies**

AND NEWS MAGAZINE LE POINT...



➔ **Icade attractiveness reinforced!**

ÉCONOMIE

Le palmarès 2022 des entreprises les plus responsables de France

| Rang | Nom de l'entreprise | Secteur d'activité | Score final |
|------|---|--|-------------|
| 1 | Icade | Immobilier | 83,4 |
| 2 | Groupe TF1 | Médias et communication | 82,6 |
| 3 | Thales | Construction aéronautique, ferroviaire, navale et autres véhicules | 82,5 |
| 4 | L'Oréal | Produits de beauté et hygiène | 82,5 |
| 5 | Groupe M6 | Médias et communication | 82,2 |
| 6 | Nexans | Équipements électroniques, matériel électrique et hardware | 81,6 |
| 7 | Alcatel | Équipements électroniques, matériel électrique et hardware | 81,1 |
| 8 | Stellantis | Automobile | 81,1 |
| 9 | Hermès | Habillement et accessoires | 81,1 |
| 10 | Altos | IT, informatique et télécommunications | 81,1 |
| 11 | Sanofi | Santé et pharmacie | 81,1 |
| 12 | Sopra Steria Group | IT, informatique et télécommunications | 81,1 |
| 13 | Siemens | Équipements électroniques, matériel électrique et hardware | 81,1 |
| 14 | SAP | IT, informatique et télécommunications | 81,1 |
| 15 | Robertet | Produits de beauté et hygiène | 81,1 |
| 16 | Worldline | Banques et services financiers | 81,1 |
| 17 | Bolloré | Transports et logistique | 81,1 |
| 18 | Kering | Habillement et accessoires | 81,1 |
| 19 | Air Liquide | Industrie chimique | 81,1 |
| 20 | Maisons du monde | Commerce, distribution | 81,1 |
| 21 | Eutelsat | IT, informatique et télécommunications | 81,1 |
| 22 | Ipsen | Santé et pharmacie | 81,1 |
| 23 | BNP Paribas | Banques et services financiers | 81,1 |
| 24 | Edenred | Banques et services financiers | 81,1 |
| 25 | Merck | Santé et pharmacie | 81,1 |
| 26 | Danone | Agroalimentaire | 81,1 |
| 27 | Philips | Équipements électroniques, matériel électrique et hardware | 81,1 |
| 28 | Groupe BPCE | Banques et services financiers | 81,1 |
| 29 | Tarkett | Matériaux de construction, industrie lourde | 81,1 |
| 30 | Bayer | Industrie chimique | 81,1 |
| 31 | Alstom | Construction aéronautique, ferroviaire, navale et autres véhicules | 81,1 |
| 32 | Plastiz Omolum | Automobile | 81,1 |
| 33 | BioMérieux | Santé et pharmacie | 81,1 |
| 34 | Arkema | Industrie chimique | 81,1 |
| 35 | BHW | Automobile | 81,1 |
| 36 | Crédit mutuel | Banques et services financiers | 81,1 |
| 37 | Cappemini | IT, informatique et télécommunications | 81,1 |
| 38 | Rémy Cointreau | Agroalimentaire | 81,1 |
| 39 | Valeo | Automobile | 81,1 |
| 40 | Generali | Assurances | 81,1 |
| 41 | LVMH | Habillement et accessoires | 81,1 |
| 42 | EDF | Énergie et environnement | 81,1 |
| 43 | Faurecia | Automobile | 81,1 |
| 44 | Smurfit Kappa | Matériaux de construction, industrie lourde | 81,1 |
| 45 | Dassault Aviation | Construction aéronautique, ferroviaire, navale et autres véhicules | 81,1 |
| 46 | Bolton | Santé et pharmacie | 81,1 |
| 47 | Rezel | Commerce, distribution | 81,1 |
| 48 | Amadeus | IT, informatique et télécommunications | 81,1 |
| 49 | Vivendi | Médias et communication | 81,1 |
| 50 | Orange | IT, informatique et télécommunications | 81,1 |
| 51 | Getlink | Transports et logistique | 81,1 |
| 52 | Valloirec | Matériaux de construction, industrie lourde | 81,1 |
| 53 | Axa | Assurances | 81,1 |
| 54 | Nokia | IT, informatique et télécommunications | 81,1 |
| 55 | Rothschild & Co | Services aux entreprises | 81,1 |
| 56 | Air France-KLM Group | Transports et logistique | 81,1 |
| 57 | Nexity | Immobilier | 81,1 |
| 58 | EssilorLuxottica | Habillement et accessoires | 81,1 |
| 59 | RATP | Transports et logistique | 81,1 |
| 60 | Accor | Hôtellerie-restauration | 81,1 |
| 61 | Groupe Carrefour | Commerce, distribution | 81,1 |
| 62 | Manitou | Construction aéronautique, ferroviaire, navale et autres véhicules | 81,1 |
| 63 | Engie | Énergie et environnement | 81,1 |
| 64 | Groupe ADP (Aéroports de Paris) | Transports et logistique | 81,1 |
| 65 | Renault | Automobile | 81,1 |
| 66 | Groupe Casino | Commerce, distribution | 81,1 |
| 67 | JCDecaux | Médias et communication | 81,1 |
| 68 | Suez | Énergie et environnement | 81,1 |
| 69 | STMicroelectronics | Équipements électroniques, matériel électrique et hardware | 81,1 |
| 70 | Kaufman & Broad | Immobilier | 81,1 |
| 71 | Safran | Construction aéronautique, ferroviaire, navale et autres véhicules | 81,1 |
| 72 | Eramet | Matériaux de construction, industrie lourde | 81,1 |
| 73 | Groupe Eiffage | BTP et construction | 81,1 |
| 74 | Aptar | Santé et pharmacie | 81,1 |
| 75 | Sogefi Group | Automobile | 81,1 |
| 76 | Groupe Rocher (Yves Rocher, Petit Bateau) | Produits de beauté et hygiène | 81,1 |
| 77 | Saint-Gobain | Matériaux de construction, industrie lourde | 81,1 |
| 78 | Bic | Produits de beauté et hygiène | 81,1 |
| 79 | ING Bank | Banques et services financiers | 81,1 |
| 80 | Groupe LDLC | Commerce, distribution | 81,1 |

68 | 18 novembre 2021 | Le Point 2571

CONCLUSION LOW-CARBON STRATEGY

Carbon intensity/sq.m significantly reduced across our 3 business lines and anticipation of upcoming French and European regulations

The 2022–2025 low-carbon investment plan will allow Icade to remain a low-carbon best-in-class in the real estate sector

**Innovative low-carbon construction solutions
Responsible carbon offsetting approach**

**Low-carbon for Icade is not only an ESG priority:
it's a business opportunity (Edenn, Urbain des bois, Afterwork,...)**

Our ESG ratings have improved... and we will continue our efforts to stay best-in-class

ORIGINE
(Nanterre, Hauts-de-Seine)

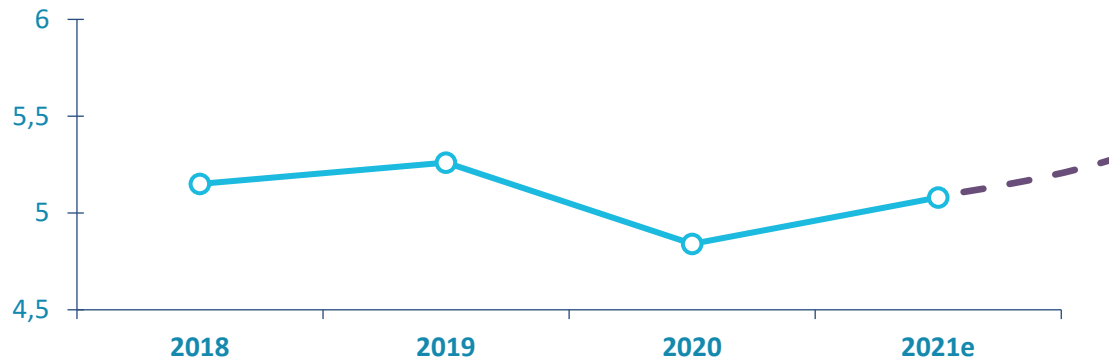
6

Financial roadmap

ICAIDE: A STRONG DIVERSIFIED BUSINESS MODEL...

● A resilient NCCF

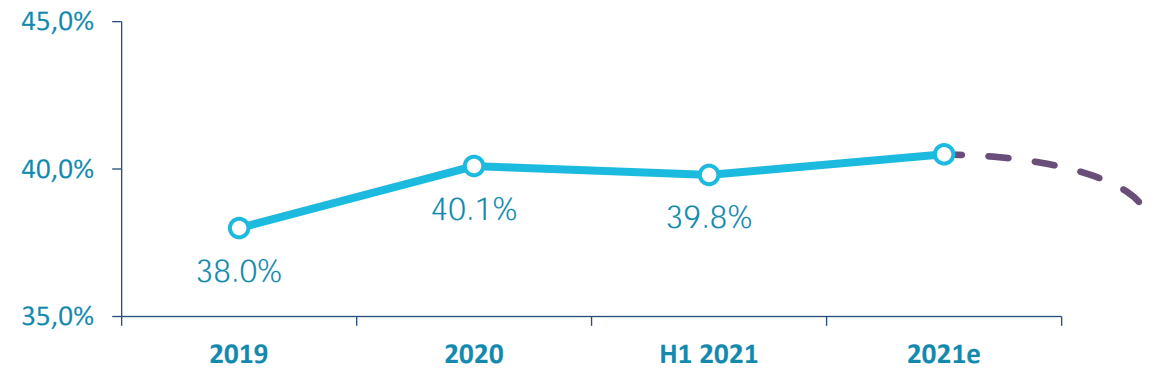
In €/share



Only one year to get back to pre-crisis level

- **2021 NCCF:** very close to 2019 (in million euros)
- **NCCF per share:** 2022 will be up compared to 2019⁽¹⁾

● A stable LTV ratio



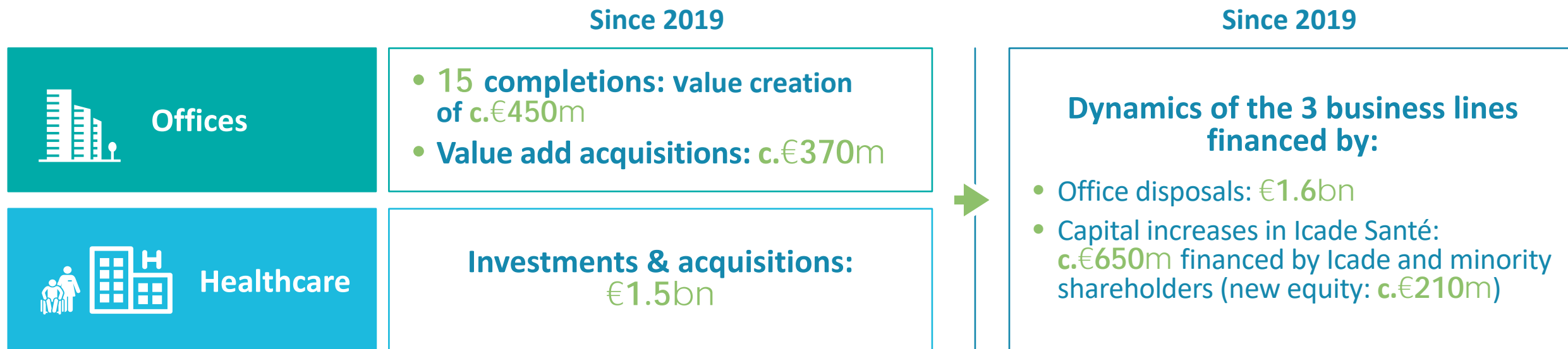
Strong balance sheet, limited impact of crisis on LTV

Resilient valuation: even up for Healthcare

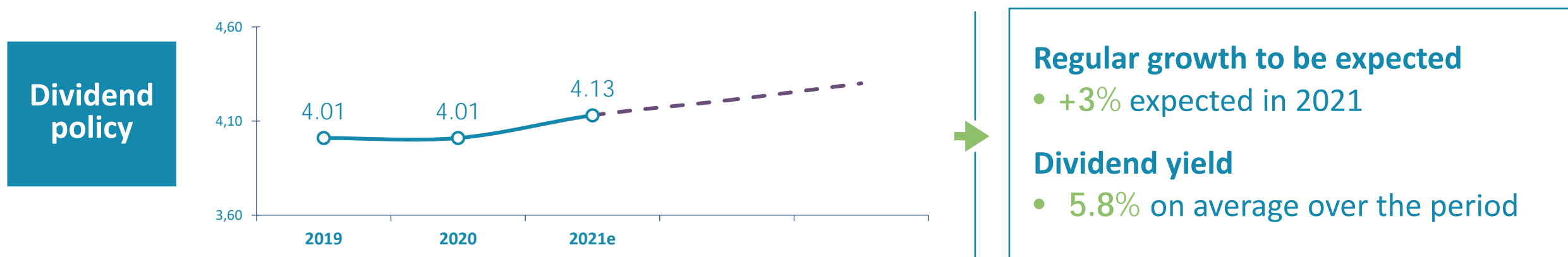


- ... Which enabled us to get through the crisis with limited financial impact
- Liquidity of Icade Santé will allow Icade to lower its LTV ratio

A BUSINESS MODEL DEDICATED TO GROWTH AND VALUE CREATION...



... WHICH ENABLED ICADE TO DELIVER ATTRACTIVE RETURNS TO ITS SHAREHOLDERS



FINANCING & LTV: DETAILS BY BUSINESS LINE

| As of June 2021 In €bn | Icade Group | Icade Santé | Icade |
|----------------------------|-------------|-------------|--------------|
| Debt | 6.5 | 2.2 | 4.3 |
| GAV | 15.6 | 6.4 | 9.9 |
| LTV (legal entity) | 40% | 34% | Non relevant |
| LTV Economic allocation | 40% | 42/43% | <35% |

A coherent split of the LTV ratio in line with the risk profile of each business line

→ €9.9bn: GAV excluding value of Icade Santé...

→ ... albeit part of Icade's debt dedicated to finance the equity of Icade Santé (more than €1bn since 2011)

→ Economic allocation⁽¹⁾

- Icade's LTV (Office & Dev.): <35%
- Healthcare LTV: >40%

→ **Current LTV ratios are already adapted & adjusted by business line**

(1) Adjusted for the impact of the Icade Santé's capital increases financed by Icade with debt

A SOUND AND SUSTAINABLE FINANCIAL STRUCTURE TO SUPPORT OUR ROADMAP

1

Sound debt indicators

Average debt maturity: >6 years
(as of June 30, 2021)

Average cost of debt: 1.35%
(at an all-time low as of June 30, 2021)

A conservative hedging policy:
>95% in 2021; >80% over the next 3 years
relevant in the current context

Credit rating of Icade and Icade Santé:
BBB+, stable outlook

January 2021 bond issue: €600m, 10 years,
coupon of 0.625%

2

Ramping up in sustainable finance

New Green Financing Framework with even more ambitious criteria
c.€2.5bn assets eligible to be financed by green instruments

- Transformation of the €600m 2021 bond into Green bond⁽¹⁾
- Room for applying the *Green Financing Framework* for future issues



E3C2 rating, HQE Excellent, BBCA V3, LEED Gold & BREEAM Excellent

➔ **Icade financially equipped to further develop its business**

(1) Consent solicitation in progress – Noteholders General Meeting to be held on December 14, 2021

DYNAMIC AND ATTRACTIVE FINANCIAL TARGETS FOR EACH BUSINESS LINE



Office Investment Division

- Disposal plan:
≈€500m/€600m per year
- Opportunistic acquisitions and investment in a secured pipeline
→2021/2025 investment plan:
≈€[1.5-1.7]bn



Healthcare Investment Division

2021/2025 growth ambition

€3.0bn

€600m per year



Property Development Division

Roadmap by 2025

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



- Icade's financial roadmap well on track
- 2020/2025 NCCF CAGR: +4.5%⁽¹⁾, back to pre-crisis ambition



SHORT-TERM OUTLOOK: FY 2021 GUIDANCE RAISED

2021 Group NCCF
per share

Guidance announced on February 22, 2021

Up $\approx +3\%$, excluding impact of 2021 disposals



Updated guidance as of July 2021

Up $\approx +6\%$, excluding impact of 2021 disposals
 $\approx +3\%$ incl. impact of 2021 disposals



2nd Updated Guidance⁽¹⁾

Up $\approx +8\%$, excluding impact of 2021 disposals
 $\approx +5\%$ incl. impact of 2021 disposals

Healthcare Property Division

2021 NCCF target confirmed +: above €251m

Current 2021 dividend policy: up +3%
(Final proposal by the Board to the AGM in February 2022)



(1) Subject to the health and economic situation not worsening significantly

CONCLUSION

**Icade businesses are more than resilient:
FY 2021 guidance raised once again**

**Each business line has a clear roadmap, integrating the new challenges
of the post COVID-19 environment**

**CSR and our low-carbon strategy will contribute to the performance
to be delivered by Icade in the coming years**

**Our balance sheet is really sound
Liquidity of Icade Santé will strengthen it even more**

**Post crisis periods are time of opportunities:
Icade is in a position to seize them!**

Q&A



AFTER 2020, TAKE-UP IS PICKING UP WITH NEW STANDARDS

A rebound of take-up backed by enhanced macro-economic perspectives

TAKE-UP IS GRADUALLY RECOVERING

Take-up in million sqm in the Paris Region



EMPLOYMENT IS EXPECTED TO STRENGTHEN

Total employment in the Paris Region (yearly growth and in thousand jobs)

| 2011 - 2019 | 2020 | 2021 (1) | 2022 (1) | 2023 (1) |
|-------------|--------------|--------------|--------------|--------------|
| +0.7% | -1.1% -70 | +0.7% +47 | +1.0% +64 | +1.3% +88 |

AND INDEXATION IS SUSTAINED BY INFLATION

| > 75% of Office revenues | 2016-2019 Average | 2020 average | 2021 Q2 | 2022-2023 avg outlook |
|--------------------------|-------------------|--------------|---------|-----------------------|
| ILAT | +1.5% | -0.1% | +1.9% | +1.9% |
| ICC | +1.9% | +1.3% | +3.9% | +0.8% |

Where is the office market most active so far?

LARGE TRANSACTIONS ARE BACK (ALBEIT A BIT SMALLER)

Count of transactions > 5,000 sqm in the Paris Region



CENTRALLY LOCATED & HIGH-QUALITY ASSETS

Market segments closest to their 10 year average take-up in the Paris Region

| | 10-year average of 9-month take-up | | How does 2021 9M compare? | |
|----------------------------|------------------------------------|-------|---------------------------|------------|
| | Thousand sqm | % New | All assets | New assets |
| 1 Paris CBD | 278 | 19% | -1% | +27% |
| 2 La Défense | 119 | 41% | -2% | +35% |
| 3 Rest of Paris (< 5k sqm) | 167 | 11% | -12% | -35% |
| 4 Inner Rim (< 5k sqm) | 119 | 11% | -16% | x2 |
| 5 Western Crescent | 369 | 36% | -24% | -16% |

→ Icade will benefit from a recovering market

HEADLINE RENTS FOR THE HIGHEST QUALITATIVE ASSETS – SUCH AS ICADE'S – ARE RESILIENT

| La Défense | Q3 '21 | vs. Q1 '20 |
|-------------------|---------------|-------------------|
| Prime rent | €545 psqm | +3% |
| Avg rent (new) | €493 psqm | +4% |
| Incentives | 30% | +3 pps |
| Vacancy rate | 13.6% | +8.2 pps |

e.g. 24k sqm in ERIA (new) and 10k sqm in TRINITY (new)

| Paris CBD | Q3 '21 | vs. Q1 '20 |
|------------------|---------------|-------------------|
| Prime rent | €915 psqm | +6% |
| Avg rent (new) | €824 psqm | +5% |
| Incentives | 17% | +6 pps |
| Vacancy rate | 4.0% | +2.4 pps |

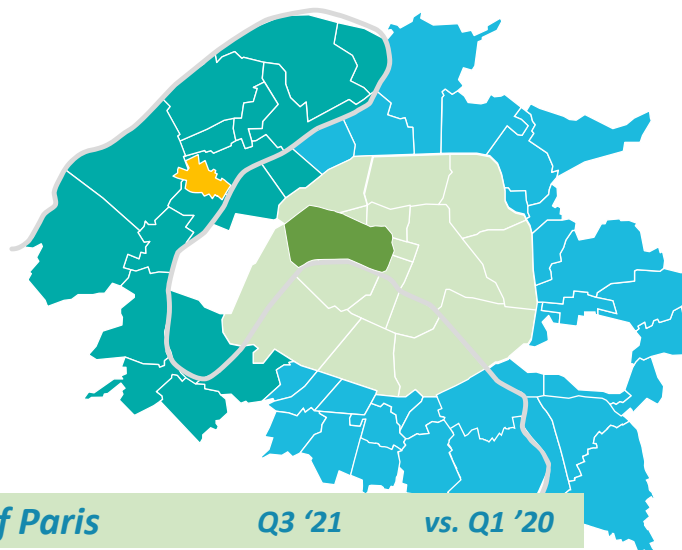
e.g. 15k sqm in La Poste du Louvre (redevelopment)

| Inner Rim | Q3 '21 | vs. Q1 '20 |
|------------------|---------------|-------------------|
| Prime rent | €400 psqm | -2% |
| Avg rent (new) | €331 psqm | -4% |
| Incentives | 25% | +5 pps |
| Vacancy rate | 10.3% | +3.9 pps |

e.g. 14k sqm in H2B (redevelopment in St-Ouen)

| Western Crescent | Q3 '21 | vs. Q1 '20 |
|-------------------------|---------------|-------------------|
| Prime rent (Neuilly) | € 610 psqm | +8% |
| Avg rent (new) | € 397 psqm | = |
| Incentives | 28% | +2 pps |
| Vacancy rate | 13.0% | +2.6 pps |

e.g. 14k sqm in FRESK (redevelopment in Issy)



| Rest of Paris | Q3 '21 | vs. Q1 '20 |
|----------------------|---------------|-------------------|
| Prime rent | €855 psqm | +9% |
| Avg rent (new) | €515 psqm | +2% |
| Incentives | 18% | +6 pps |
| Vacancy rate | 4.7% | +1.7 pps |

e.g. 6k sqm in PARIS BIO PARK (redevelopment)

| Outer Rim | Q3 '21 | vs. Q1 '20 |
|------------------|---------------|-------------------|
| Prime rent | €310 psqm | +3% |
| Avg rent (new) | €220 psqm | +3% |
| Incentives | 23% | +5 pps |
| Vacancy rate | 4.9% | -0.6 pp |

e.g. 28k sqm in Campus Dassault (new build in Vélizy)

IMMOSTAT SECTORS

- Paris CBD
- Rest of Paris
- La Défense
- Western Crescent
- Inner Rim
- Outer Rim

LYON AND MARSEILLE: TWO VERY DYNAMIC REGIONAL MARKETS FOR ICADE

Lyon

5% of Office revenues

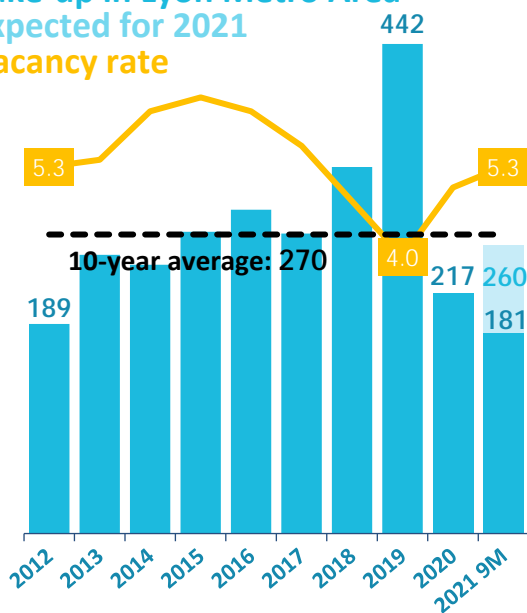
A swift return to the long-term level of take-up for the main regional market

- **Take-up** is within reach of the 10-year average
- **Limited rise of vacancy** and less speculative developments
- **Prime rent** back to its highest level in *la Part-Dieu*



Take-up in Lyon Metro Area Expected for 2021

Vacancy rate



260k sq.m
expected in 2021
181k sqm in 9 months

-6%
vs. 10-year average

5.3%
Vacancy rate at Q3 2021

+0.3 pp
since the end of 2020

36%
of the one-year supply is new

54%
of constructions are prelet

Lyon Part-Dieu
A lower vacancy rate at 4.5%
50,000 sqm of supply under construction

€340 psqm
Prime rent

+6%
over a year

Marseille

2% of Office revenues

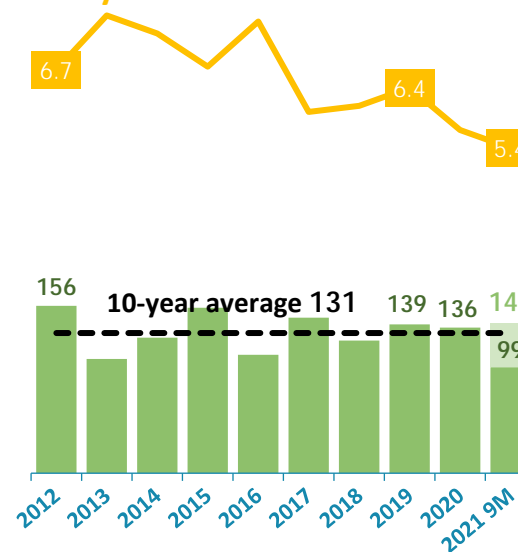
A resilient office market with limited new supply in EuroMed

- **Take-up** remained very stable over the decade
- **Supply renewal** as 2nd hand vacancies are down by 21%
- **Activity in EuroMed** has slowed due to scarce new supply



Take-up in Aix-Marseille Metro Area Expected for 2021

Vacancy rate



140k sq.m
expected in 2021
99k sqm in 9 months

+7%
vs. 10-year average

5.4%
Vacancy rate at Q3 2021

-0.3
since the end of 2020

34%
Of the one-year supply is new

81k sqm
of supply under construction

Euroméditerranée
30% of the avg metro take-up (2016-2020)
and the heart of new supply in Marseille

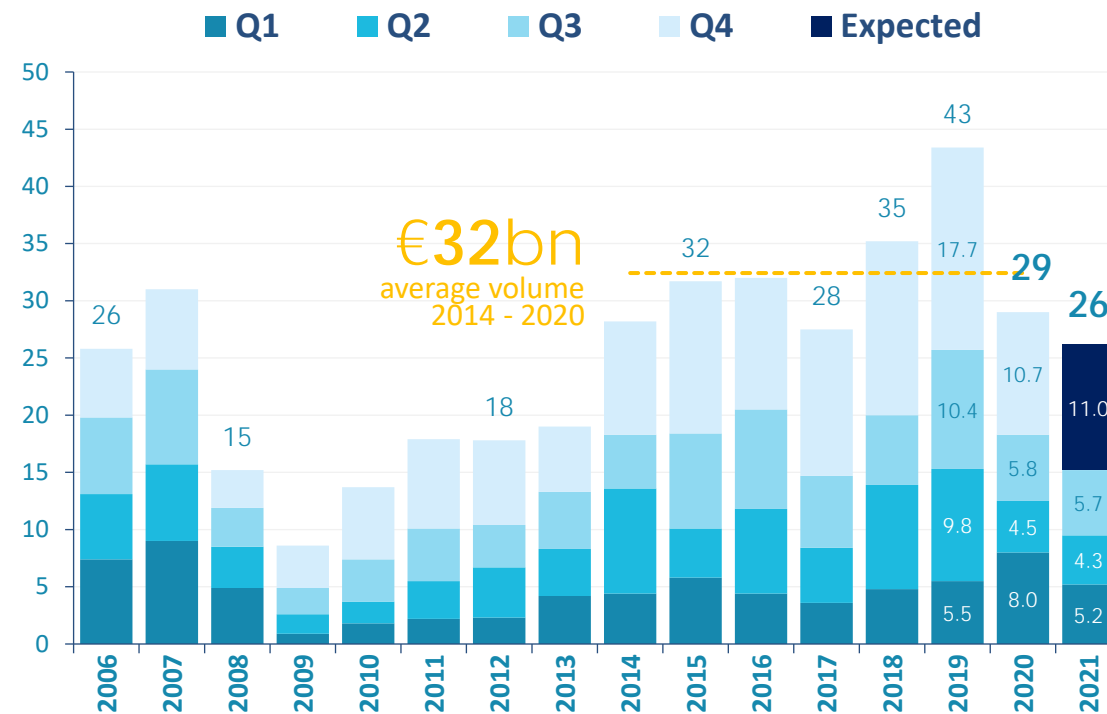
€280 psqm
Prime rent, only in Euroméditerranée

+6%
over a year

INVESTMENTS IN FRANCE REMAIN SOLID AND ATTRACTIVE

- 1 Lower volumes in range with pre-COVID-19 years**
 €15bn invested over 9 months, down by 17% over a year mostly because of Q1 (pre vs. post COVID-19)
- 2 Offices remain the main investment in France**
 59% of investments in Offices with a dynamic regional market (+21% with €2bn) and growing appetite for logistics (+34%)
- 3 Foreign investors are very active**
 At Q3, domestic players are down to 57% while North Americans rise to 22%, Germans stand at 9% and Korean funds are back
- 4 Prime yields still under pressure**
 76% of core strategies for Office investments in the Paris Region
 Yield compressions in logistics and in the regional office markets

● **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, data-centres...): Icade's disposal plan will also benefit from those trends**

BUSINESS CASE #4 - M FACTORY: VALUE CREATION IN THE HEART OF MARSEILLE EUROMED

- Construction of a new office building on a land reserve and residential development in group synergy



- 6,000 sq.m of new offices in Marseille, in the heart of Euromed district
High-end construction standards, flexible layout
- Disposal of a plot of land to Icade Promotion** for the development of 129 residential units (group synergy)
- Public transportation:
 - 2 min walk from M2 T2 T3
 - 15 min walk from Gare TGV Marseille Saint-Charles

• **Potential rent: €1.8m**
 • **Total investment: €27m / YoC: 6.6%**
 • **Expected equity IRR: 12-14%**

DEVELOPMENT PIPELINE AS OF SEPTEMBER 30, 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 ⁽²⁾ (€m) | Remaining to be invested > Q3 2021 (€m) | Pre-let |
|-------------------------------------|----------------------------------|---------------------|-------------|---------------------------|------------------------------|-------------------|--------------------|--------------------|--------------------------|---|------------|
| FRESK | Southern loop | Refurbishment | ✓ | Office | Q4 2021 | 20,567 | | | 233 | 10 | 67% |
| B034 | Paris, 19 th district | Refurbishment | ✓ | Hotel | Q4 2022 | 4,826 | | | 41 | 20 | 100% |
| JUMP (ex-ilot D) | Portes de Paris | Construction | ✓ | Office/Hotel | Q1-Q3 2023 | 18,782 | | | 94 | 62 | 19% |
| Grand Central | Marseille | Construction / VEFA | ✓ | Office | Q3 2023 | 8,479 | | | 35 | 25 | - |
| PAT029 | Paris, 19 th district | Refurbishment | X | Office | Q4 2023 | 11,532 | | | 97 | 43 | - |
| M FACTORY | Marseille | Construction | X | Office | Q3 2023 | 6,000 | | | 27 | 19 | - |
| EDENN | Nanterre | Refurbishment | X | Office | Q2 2025 | 30,587 | | | 225 | 170 | 57% |
| ATHLETES VILLAGE | Saint-Ouen | Construction / VEFA | ✓ | Office/ Business premises | Q1 2026 | 12,404 | | | 61 | 57 | - |
| TOTAL PROJECTS STARTED | | | | | | 113,177 | 43.4 | 5.3% | 813 | 406 | 40% |
| TOTAL NOT COMMITTED PROJECTS | | | | | | 57,082 | 17.1 | 5.3% | 323 | 189 | - |
| TOTAL PIPELINE | | | | | | 170,259 | 60.6 | 5,3% | 1,136 | 595 | - |



- A development pipeline with an attractive YoC of 5.3%
- 2 projects to be completed by the end of 2022, 70% pre-let

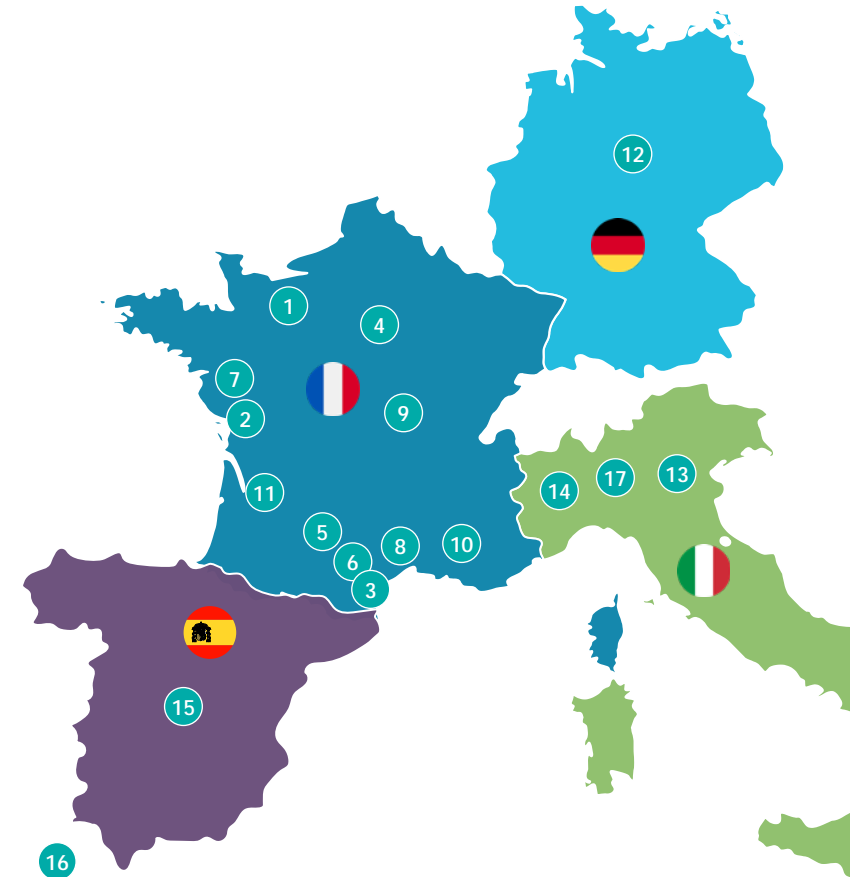
Notes: On a 100% basis

(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

DETAILED PIPELINE OF COMMITTED AND FULLY PRE-LET PROJECTS

| | Type | Operator | Region/town | Total investment ⁽¹⁾ (€m) | Remaining to be invested (€m) | Completion |
|-----------------------|--|---------------|--|--------------------------------------|-------------------------------|-------------|
| | | | | 430 | 344 | |
| France | | | | 173 | 95 | |
| 1 | Le Parc polyclinic | Extension | ELSAN Caen | 21 | 1 | 2022 |
| 2 | Saint-Charles PAC facility | Extension | SISIO La-Roche-sur-Yon | 14 | 4 | 2022 |
| 3 | Saint-Roch polyclinic | Extension | ELSAN Cabestany | 10 | 1 | 2022 |
| 4 | Joncs Marins PAC facility ⁽²⁾ | Development | KORIAN Le Perreux | 21 | 8 | 2022 |
| 5 | Blagnac PAC facility ⁽²⁾ | Development | KORIAN Blagnac | 15 | 6 | 2022 |
| 6 | Saint-Pierre private hospital | Extension | ELSAN Perpignan | 9 | 2 | 2022 |
| 7 | Brétéché private hospital | Refurbishment | ELSAN Nantes | 7 | 4 | 2022 |
| 8 | Pic Saint-Loup PAC facility | Extension | Orpea Saint-Clément-de-Rivière | 9 | 7 | 2022 |
| 9 | Nursing home | Development | ORPEA Bellerive-sur-Allier | 17 | 17 | 2022 |
| 10 | Nursing home | Development | KORIAN Salon-de-Provence | 24 | 20 | 2023 |
| 11 | Saint-Augustin private hospital | Extension | ELSAN Bordeaux | 26 | 25 | 2024 |
| Outside France | | | | 257 | 249 | |
| 12 | Tangerhütte nursing home | Refurbishment | EMVIA LIVING Germany (Tangerhütte) | 8 | 0 | 2021 |
| 13 | ALBA portfolio (6 nursing homes) | Development | GHERON Italy (Cesano, Senago, Arese, Vigonza, Planiga, Mestre) | 128 | 128 | 2022-2024 |
| 14 | Portfolio of 4 nursing homes | Development | GHERON Italy (Piedmont, Veneto, Lombardy) | 65 | 65 | 2022-2024 |
| 15 | Portfolio of 2 nursing homes | Development | amavir Spain (Madrid, Ciudad Real) | 22 | 22 | 2022 - 2023 |
| 16 | Tenerife nursing home | Development | amavir Spain (Tenerife) | 10 | 10 | 2022 - 2023 |
| 17 | KOS portfolio | Development | KOS Italy (Parma, Castel Maggiore) | 24 | 24 | 2023 |



(1) Cost including the fair value of land, cost of works and carrying costs
(2) Korian exercised its purchase option on these two assets on October 15, 2021.

LOW-CARBON, A TOP PRIORITY...



Keeping global temperatures from rising more than **2°C**, with an ideal target of **1.5°C**
(Paris Agreement & National Low-Carbon Strategy)



25%
 of CO₂ emissions in France come from the real estate sector



Éco Énergie Tertiaire, France's energy efficiency initiative for service sector properties:



Reduction in energy consumption⁽¹⁾
-60% by 2050

French 2020 Environmental Regulations:



Energy & carbon performance thresholds for new buildings



- Customers
- Shareholders and investors
- Employees
- Local authorities
- Suppliers & partners

... AND AT THE HEART OF OUR PURPOSE:

“DESIGNING, BUILDING, MANAGING AND INVESTING in cities, neighbourhoods and buildings that are innovative, diverse, inclusive and connected with a reduced carbon footprint. Desirable places to live and work. This is our ambition. This is our goal. **This is our Purpose.”**

➔ **Environmental challenges firmly embedded in our strategy & DNA**

(1) For the office and healthcare portfolio

INCREASINGLY STRINGENT REGULATIONS

National Low-Carbon Strategy (April 2020)

Carbon neutrality goal for the construction industry in 2050 and -49% in 2030 vs. 2015

Éco Énergie Tertiaire, France's energy efficiency initiative for service sector properties

Reduce the energy consumption of the existing service sector properties

(Office and Healthcare Investment Divisions)

- 40% by 2030
- 50% by 2040
- 60% by 2050

French 2020 environmental regulations

- Carbon footprint through life cycle analysis
 - Requirements to be gradually tightened until 2030 in terms of the carbon footprint of construction materials, energy consumption and in-use carbon footprint
 - Comfort during the summer months and resilience
- ➔ **Applicable in January 2022 for new-build housing**

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



Office Investment and Corporate ⁽¹⁾

The business is aligned with a 1.5°C pathway

OFFSETTING REMAINING CARBON EMISSIONS

Creation of a **Climate Fund: €2.5m** starting in 2021

Healthcare Investment and Property Development

The business is being aligned with a 1.5°C pathway

BIGGER PUSH:

- Timber construction business unit
- At Home Naturally housing solution
- Help healthcare facility operators improve their energy performance

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

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

A CLIMATE FUND FOR FASTER INNOVATION

Funds to be allocated: €2.5m starting in 2021
to finance the transition and carbon offsetting

- **Innovative, sustainable** low-carbon solutions that are easily **replicable** in all of our projects
- **Supporting our customers** and launching pilot projects
- Carbon offsetting in France with the **Low-Carbon Label**

→ **A tool designed to help us step up our efforts**

STEPPING UP CLIMATE COOPERATION WITH OUR CUSTOMERS

Leases with climate criteria: based on COMMITMENT, PARTNERSHIP, ADAPTABILITY & MONITORING



A new-generation lease for optimal climate coordination with our tenants

Leases with climate criteria provide a framework allowing:

- A clear, shared commitment to minimise the environmental impact
- Alignment with France's energy efficiency initiative for service sector properties and compliance with the Paris Agreement as success factors
- The organisation of an additional climate contribution to develop carbon sinks

New services: renewable energy and group purchasing of energy

Organising energy supply for our tenants:

- 100% renewable, local and traceable energy which promotes the creation of additional energy generation capacity
- Icade and its tenants negotiate utility rates together to reduce costs



Origine in Nanterre

66,000 sq.m of offices with a hybrid wood and concrete structure, 36% wood, 5,000 sq.m of green spaces

889 kg CO₂/sq.m

The largest project in France with the E3C2 label

Bearing the BiodiverCity label

Other labels: BBCA Excellent, HQE Excellent, BREEM Outstanding, LEED Gold, Effinergie BEPOS, NF HQE Biosourced building, Wiredscore Platinum, R2S 3*, Well, Ready to OsmoZ



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

ICAIDE'S CONTRIBUTION TO THE FIGHT AGAINST CLIMATE CHANGE

92,000 tonnes of CO₂ financed between 2020 and 2025

→ Icade has got a head start and is already offsetting its residual emissions calculated up to 2025⁽¹⁾

Committed partners



Focus on Forestry (80%) and agricultural projects (20%)



Le Bois des Petites Charmes

Bourgogne-Franche-Comté region

Reforestation of 12 hectares, representing 1,840 tonnes of sequestered CO₂ emissions

An unwavering approach

- Complementary
- Reliable
- Local
- With both social & environmental benefits



→ Sustainable and responsible offsetting policy

(1) In the office segment

INNOVATION: CONCRETE LOW-CARBON SOLUTIONS AT EVERY LINK IN THE REAL ESTATE VALUE CHAIN

