



ICADE – RESULTS AS OF SEPTEMBER 30, 2022

REVENUE¹ UP +3.4% TO €1.17BN

SOLID PERFORMANCE ACROSS OUR 3 BUSINESS LINES

Solid operational indicators across the 3 business lines

- **Property Investment: gross rental income up +3.2% to €425m (on a proportionate consolidation basis):**
 - **Office Property Investment:** €268m (-1.6%) in a context of significant asset disposals; leases signed or renewed totalling over **110,000 sq.m** since the beginning of 2022
 - **Healthcare Property Investment:** +12% to €157m driven by portfolio growth in 2021
- **Property Development:** Economic revenue² stood at €800m, **up +3% year-on-year**

Disposal plan: annual target achieved

- **Another office asset sold in Q3 for €127m, bringing the annual volume for Office Property Investment to ~ €600m**

Property Investment Divisions more selective about investments in a changing financial climate

- **Office Property Investment:** €164m vs. €390m for the same period in 2021
- **Healthcare Property Investment:** c. €200m vs. €317m for the same period in 2021

Balance sheet

- **BBB+ rating with stable outlook confirmed by S&P** for both Icade and Icade Santé in July 2022

Low carbon strategy

- **Group's 1.5°C-aligned net zero pathway approved by the SBTi**

2022 guidance unchanged

- **2022 Group NCCF per share: up c. +4%, excluding the impact of 2022 disposals**
- **2022 NCCF from Healthcare Property Investment: up c. +5% to +6%**
- **2022 dividend: up c. +3% to +4%, subject to approval by the 2023 General Meeting**

“Against an economic and financial backdrop that remained challenging and highly volatile over the period, the strength of our three business lines was illustrated by the +3.4% growth in revenue and our solid operational indicators. By signing or renewing leases for over 110,000 sq.m, completing its 2022 disposal plan already in September and posting only slightly lower rental income despite significant asset disposals, the Office Property Investment Division once again demonstrated how strong its fundamentals are. The Healthcare Property Investment Division continued to grow its rental income and adjusted its investment strategy to the new interest rate environment. The Property Development business showed further positive sales momentum with sound operational indicators despite the slowing market. Thanks to a rock-solid balance sheet and motivated teams, Icade remains confident in the face of the operational and financial challenges posed by high inflation and rising interest rates and continues to focus on cash flow generation.” **Olivier Wigniolle, CEO of Icade.**

<i>(in millions of euros)</i>	09/30/2022	09/30/2021	Change (%)	Like-for-like change (%)
Gross rental income from Office Property Investment – proportionate	267.6	271.9	(1.6)%	(1.8)%
Gross rental income from Healthcare Property Investment – proportionate	157.0	139.8	12.3%	1.8%
Gross rental income from Property Investment – proportionate	424.6	411.7	3.2%	(0.5)%
Property Development revenue – proportionate	734.1	708.5	3.6%	3.6%
Other revenue*	15.7	15.6	0.4%	0.4%
CONSOLIDATED REVENUE ON A PROPORTIONATE CONSOLIDATION BASIS	1,174.5	1,135.8	3.4%	2.2%
CONSOLIDATED REVENUE	1,248.7	1,224.1	2.0%	

*: Intra-group operations

¹ Revenue on a proportionate consolidation basis

² Economic revenue: IFRS revenue + revenue from entities accounted for using the equity method

1. PROPERTY INVESTMENT DIVISIONS

1.1 OFFICE PROPERTY INVESTMENT: RESILIENT BUSINESS, CONTINUED ASSET ROTATION

A solid tenant base and a robust asset management activity in Q3

<i>(in millions of euros, on a proportionate consolidation basis)</i>	09/30/2021	Asset acquisitions	Asset disposals	Completions/ Developments/ Refurbishments	Leasing activity and index-linked rent reviews	Penalties	09/30/2022	Total change	Like-for-like change
Offices	186.8	14.6	(18.1)	6.1	(6.4)	(2.1)	180.9	(3.1%)	(4.2%)
Business parks	71.0		0.1	(0.6)	1.3	(0.1)	71.6	0.9%	1.9%
OFFICES AND BUSINESS PARKS	257.7	14.6	(18.0)	5.5	(5.1)	(2.2)	252.6	(2.0%)	(2.3%)
Other assets	15.6	-	(0.1)	-	0.9	0.3	16.6	6.6%	6.4%
Intra-group transactions	(1.5)	-	-	(0.0)	(0.1)	-	(1.5)	3.6%	N/A
GROSS RENTAL INCOME ON A PROPORTIONATE CONSOLIDATION BASIS	271.9	14.6	(18.1)	5.4	(4.3)	(1.9)	267.6	(1.6%)	(1.8%)

Gross rental income from Office Property Investment amounted to **€268m** on a proportionate consolidation basis as of September 30, 2022, down -1.6% against a backdrop of significant asset disposals (c. **€1,1bn in 2021 and 2022**). The disposals in 2021 and 2022 represent annual rental income of around €45m. On the other hand, gross rental income benefited positively from acquisitions (Equinove and Prairial) and completions (including Fresk and Origine) in 2021, with a total effect of around €46m on an annual basis.

In addition, a robust asset management activity was further strengthened in Q3 with new or renewed leases covering c. 50,000 sq.m, bringing the total for the first nine months of the year to more than **110,000 sq.m** (91 leases).

Taken together, these leases, over **two-thirds of which having been signed by new tenants**, represent **€23.4m** in additional annualised headline rental income and a **WALUT** to break of **6.5 years**.

It should be noted that the leases have been renewed on c. 32,000 sq.m since the beginning of the year, representing annualised headline rental income of almost €6m and a **WALUT** to break of **6.8 years**.

New and renewed leases include:

- Space in the **13,000-sq.m NEXT** project (Part-Dieu district, Lyon) pre-let to first-class tenant APRIL for a 12-year term with a break option after 9 years;
- Nearly **5,000 sq.m** in the **FRESK** building signed with ANS³ for a 7-year term with no break option. This follows on from a lease entered into with PariSanté Campus in 2021 for close to 14,000 sq.m in the building and will bring its **occupancy rate to 92%**⁴;
- Nearly **40,000 sq.m in the Paris Orly-Rungis business park**, including 26,000 sq.m in Q3. Taken together, these leases represent €5.7m in annualised headline rental income, illustrating the site's appeal;
- Leases covering **more than 5,000 sq.m in the Pont de Flandre business park**, representing nearly €2.0m in annualised headline rental income.

These leases were signed at rents in line with market levels.

On a **like-for-like basis**, total rental income was down by -1.8% year-on-year and up 1.7 pps compared to June, reflecting also the robust leasing activity. The improvement compared to H1 was driven in particular by the strong momentum in business parks, including the Paris Orly-Rungis business park (+8.2%), and the office segment outside the Paris region (+3.2%).

The **financial occupancy rate** stood at 87.2% as of September 30, 2022, up +0.2 pp compared to June 30, 2022, with no major tenant departures since the beginning of the year and the Fresk lease only taking effect in Q4 2022.

As a reminder, the occupancy rate was impacted by the robust disposals in 2021 and the first few months of 2022, since disposals typically relate to core mature assets that are fully let.

³ ANS: French National Health Agency

⁴ As of the actual start date of the lease

The 5,000-sq.m lease signed in the Fresk building, which will take effect in Q4 2022, will increase the building's occupancy rate to 92%, therefore helping to improve the financial occupancy rate on a like-for-like basis (estimated impact on group financial occupancy rate: ~+ 0.6 pp).

With 100% of leases linked to indices (c. 80% to the ILAT index and c. 20% to the ICC and ILC indices), the impact of index-linked rent reviews accelerated in Q3, as expected, resulting in a total impact of +2.5% for the first nine months of the year, thus partially offsetting the effects of a more sluggish leasing activity. The impact of index-linked rent reviews for the year as a whole is expected to be around +3%.

The average annual rent collection rate as of the end of September stood at over 99%, reflecting the strength of the Office Property Investment Division's tenant base, more than 70% of which comprises CAC 40, SBF 120 and public sector companies.

Asset classes	Financial occupancy rate (in %) (**)				Weighted average unexpired lease term (in years) (**)	
	09/30/2022	06/30/2022	12/31/2021	Like-for-like change*	09/30/2022	06/30/2022
Offices	88.0%	87.9%	89.3%	+0.0 pp	4.0	4.2
Business parks	84.4%	83.9%	84.6%	+0.5 pp	3.0	3.1
OFFICE AND BUSINESS PARK ASSETS	87.0%	86.8%	88.0%	+0.1 pp	3.7	3.9
Other assets	91.4%	90.9%	89.8%	+0.5 pp	6.2	6.4
OFFICE PROPERTY INVESTMENT	87.2%	87.0%	88.1%	+0.2 pp	3.9	4.0

(*) Change between June 30, 2022 and September 30, 2022, excluding completions, acquisitions and disposals for the period.

(**) On a full consolidation basis, except for equity-accounted assets which are included on a proportionate consolidation basis.

Investments as of September 30, 2022

(in millions of euros)	09/30/2022		09/30/2021		Chg.	
	100%	Proportionate	100%	Proportionate	100%	Proportionate
Acquisitions	1.2	1.2	245.1	245.1	(243.9)	(243.9)
Developments	105.7	95.2	98.2	95.6	7.6	(0.4)
Including capitalised finance costs	0.8	0.8	2.3	2.3	(1.4)	(1.5)
Operational capex	57.3	56.3	46.7	44.7	10.6	11.6
TOTAL CAPEX	164.2	152.7	389.9	385.4	(225.7)	(232.6)

Investments in Q3 2022 totalled €41m (€38m on a proportionate consolidation basis).

In 9M 2022, investments amounted to **€164m** (€153m on a proportionate consolidation basis), including:

- **Investments in the development pipeline for €106m, mainly relating to the following projects:**
 - **Edenn** in Nanterre-Préfecture for c. €31m, nearly 60% pre-let to Schneider Electric and scheduled for completion in Q2 2025;
 - **Jump** in the Portes de Paris business park for €24m, a project currently under development which has been pre-let on a 12-year lease;
 - **Next** in the Part-Dieu district of Lyon for €5m. This office building project covering more than 15,000 sq.m was added to the pipeline of projects launched, with 100%⁵ of its floor area pre-let, including 85% to APRIL, and completion scheduled for Q2 2024;
 - The **Athletes Village** in Saint-Ouen for €16m, **Grand Central** in Marseille for nearly €6m and the **B034 hotel** in Pont de Flandre for €6.4m.
- "Other capex" for €57m related mainly to maintenance work and improvements in technical and environmental quality.

⁵ Including 15% subject to an exclusivity agreement

Asset disposals: annual targets achieved

Following the completed sale of two core assets in H1 2022 for a total of more than €400m:

- Sale of the c. 25,000-sq.m Millénaire 4 building in the Millénaire business park (Paris, 19th district) for **€186m** to Générale Continentale Investissements and BlackRock Real Assets;
- Sale of the 20,000-sq.m Gambetta building (Paris, 20th district) to funds managed by Primonial REIM France for **€219m**.

On July 29, the Office Property Investment Division signed a bilateral preliminary agreement worth **€127m** for the sale of the AXE 13 building in Nanterre-Préfecture (Hauts-de-Seine). Covering over 16,000 sq.m, this office building is fully leased to AXA with a remaining lease term of over 8 years.

This new sale brings the volume of disposals since the beginning of the year to c. €600m⁶.

Carried out with leading institutional investors in line with the appraised values as of December 31, 2021, these transactions further demonstrate institutional investors' appetite for core office assets and the appeal of Icade's office property portfolio.

Proactive management of rising energy costs

Very active in the support of its tenants, Icade's Office Property Investment Division has for a number of years optimised collective energy purchasing in its buildings to reduce costs and the supply of responsible renewable energy to reduce the carbon footprint.

The procurement policy has already made it possible to ensure the supply of electricity and gas for 2023 and to plan for 2024. To meet the challenges involved in improving energy efficiency, Icade is striving to implement the Ecowatt programme aimed at reducing and adapting energy consumption, at all times in collaboration with its users.

Consequently, the current energy crisis has had no material impact on Icade's Q3 results.

1.2 HEALTHCARE PROPERTY INVESTMENT: RENTAL INCOME GROWTH, SLOWDOWN IN INVESTMENT

Gross rental income

(in millions of euros, on a proportionate consolidation basis)	Leasing activity and index-linked rent reviews						09/30/2022	Total change (in %)	Like-for-like change (in %)
	09/30/2021	Asset acquisitions	Asset disposals	New builds / Refurbishments	index-linked	rent reviews			
Acute care	111.1	7.9	(0.6)	1.4	1.8	121.7	9.5%	1.7%	
Medium-term care	9.2	1.2	(0.1)	0.2	0.2	10.8	17.8%	1.9%	
Long-term care	19.5	4.5	-	0.1	0.4	24.5	25.6%	2.7%	
HEALTHCARE PROPERTY	139.8	13.7	(0.6)	1.8	2.4	157.0	12.3%	1.8%	
<i>incl. France</i>	<i>128.3</i>	<i>3.8</i>	<i>(0.6)</i>	<i>1.7</i>	<i>2.1</i>	<i>135.3</i>	<i>5.4%</i>	<i>1.8%</i>	
<i>incl. international</i>	<i>11.5</i>	<i>9.9</i>	<i>-</i>	<i>0.1</i>	<i>0.3</i>	<i>21.7</i>	<i>89.4%</i>	<i>2.5%</i>	
HEALTHCARE PROPERTY	239.3	23.1	(1.1)	3.1	4.1	268.4	12.2%	1.8%	

In 9M 2022, **gross rental income** from Healthcare Property Investment amounted to €157m on a proportionate consolidation basis, **up +12% on a reported basis** (+€17m), mainly driven by 2021 acquisitions both in France and internationally.

- **France:** gross rental income of €135m on a proportionate consolidation basis (€232m on a full consolidation basis), **up +5%** thanks to acquisitions and developments in H2 2021 (private not-for-profit hospital in Grenoble, Grand Narbonne private hospital, Le Parc polyclinic in Caen, Les Buissonnets PAC facility in Olivet, portfolio of five assets acquired at the end of 2021);
- **International:** gross rental income **soared by nearly 90%, i.e. +€22m** (€36m on a full consolidation basis), fuelled by the acquisitions at the end of 2021 and the beginning of 2022 in Portugal, Italy, Germany and Spain. On a like-for-like basis, the change was +2.5%.

On a like-for-like basis, gross rental income grew by **+1.8%**, primarily due to index-linked rent reviews during the period.

The Healthcare Property Investment Division's **leases are linked to indices with an inflation component**. As of September 30, 2022, index-linked rent reviews resulted in rent increases of 2.0% on average, which positively impacted rental income on a like-for-like basis.

The impact of index-linked rent reviews for the year as a whole is estimated at around +3% (70% of index-linked rent reviews in France to be concentrated in H2, with around 50% in Q4).

⁶ Includes the sale of Factor E for €49m on a full consolidation basis (€32m on a proportionate consolidation basis) and other disposals worth €22m

The **financial occupancy rate** of the portfolio as of September 30, 2022 remained unchanged at **100%**, while the **rent collection rate** was almost **100%**.

The **WAULT to first break stood at 7.9 years**, relatively stable compared to December 31, 2021.

- On average, it stood at 6.6 years for assets in France and 15.6 years for assets outside France.

Asset classes	Financial occupancy rate (in %)		Weighted average unexpired lease term (in years)	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
France	100.0%	100.0%	6.6	7.1
International	100.0%	100.0%	15.6	15.3
HEALTHCARE PROPERTY INVESTMENT	100.0%	100.0%	7.9	8.2

Investments as of September 30, 2022:

(in millions of euros)	09/30/2022		09/30/2021		Chg.	
	100%	Proportionate	100%	Proportionate	100%	Proportionate
Acquisitions	109.4	64.1	202.1	120.8	(92.7)	(56.7)
<i>Incl. France</i>	5.0	2.9	98.2	57.2	(93.2)	(54.3)
<i>Incl. international</i>	104.4	61.2	103.9	63.6	0.5	(2.4)
Developments	40.4	23.6	50.1	29.2	(9.6)	(5.6)
<i>Incl. France</i>	40.4	23.6	50.1	29.2	(9.6)	(5.6)
<i>Incl. international</i>	0.0	0.0	0.0	0.0	0.0	0.0
Other capex	8.4	4.9	9.4	5.6	(1.0)	(0.7)
TOTAL CAPEX	158.2	92.7	261.6	155.6	(103.4)	(63.0)
<i>Incl. France</i>	52.8	30.8	157.7	91.9	(104.9)	(61.2)
<i>Incl. international</i>	105.4	61.9	103.9	63.7	1.6	(1.8)

Investments in the first nine months of 2022 totalled €158m (€93m on a proportionate consolidation basis), including:

- International acquisitions worth €104m** (€61m on a proportionate consolidation basis):
 - Acquisition in Q3 of a long-term care facility from the project pipeline located in San Martino di Lupari, Veneto (Italy), operated by Gheron, for €12m;
 - As a reminder, investments in H1 amounted to €92m, including:
 - Acquisition in Spain of a portfolio of six long-term care facilities for people with disabilities operated by the Colisée Group for €56m;
 - Acquisition of a private hospital in Rapallo, Italy, for €22m as part of a preliminary agreement signed with Gruppo Villa Maria in 2021;
 - Acquisition of an eye clinic in Madrid operated by the Miranza Group for €13m.
- Capex for development projects in France** worth c. €40m;
- Other capex** for c. €8m.

Including the **preliminary agreements signed in 2022 but not yet paid** as of September 30, worth **€38m** (including a private hospital extension project in Rapallo, Italy, signed with the operator Gruppo Villa Maria for €23m), total investment activity amounted to €196m (€115m on a proportionate consolidation basis).

It should be noted that a preliminary agreement to acquire the Les Jardins de Sophia long-term care facility in Castelnau-le-Lez (Hérault) was signed in October for €11m. A new 12-year lease with no break option will be entered into with the new operator, a consortium composed of the Clinipole Group and Oc Santé. These two regional healthcare players are already Icade Santé's tenants and partners.

As interest rates have sharply risen since the beginning of 2022, the Healthcare Property Investment Division has slowed the pace of its investments by being more selective. Given the new financial climate and persistently stable transaction values, the annual volume of investments in 2022 is expected to be below the initial targets.

2. PROPERTY DEVELOPMENT DIVISION

2.1 SOLID OPERATIONAL PERFORMANCE

Resilient operational indicators

Residential segment:

Sales to individual buyers continued to increase, with **growth in orders for housing units sold individually of +6% in volume terms and +5% in value terms.**

Sales to institutional investors slowed down against an uncertain macroeconomic and financial backdrop marked by rising interest rates that has led to a wait-and-see attitude and lengthier negotiations.

Total housing orders thus saw a slight decline of -2% in value terms.

- The average price of housing orders as of September 30, 2022 was almost €4,900/sq.m, an increase of more than 15% compared with September 30, 2021, driven in particular by projects in the Paris and Provence-Alpes-Côte d'Azur (PACA) regions.
- Orders by institutional investors during the period represented 35% of the total vs. 50% as of September 30, 2021.

In addition, rising construction costs and the need to maintain profit margins have led to lengthier negotiations on construction contracts, which in turn has resulted in delayed construction starts.

As of September 30, 2022, construction starts (work orders) were down by -4% in value terms.

However, given the strong sales performance for projects under development, the delays noted in construction starts have not yet called into question expected revenue growth for 2022 as a whole.

Office segment:

H1 office segment momentum continues into Q3 with two major transactions:

- A preliminary off-plan sale agreement with a leading investor for the refurbishment and extension of an existing asset for more than 13,000 sq.m in the heart of the Part-Dieu business district in Lyon, jointly developed with SOGEPROM. This project represents revenue of nearly €55m based on proportionate consolidation of Icade Promotion;
- A property development contract for the construction of a 500-pupil secondary school in Saint-Pierre on Réunion Island, with completion scheduled for the end of 2024. This project represents revenue of around €10m.

With these projects, off-plan sales and property development contracts totalled almost 61,000 sq.m. As a reminder, this volume includes the following H1 transactions:

- An off-plan sale agreement worth €147m signed with Goldman Sachs for the first phase of the Envergure complex in Romainville (Seine-Saint-Denis), which covers more than 33,000 sq.m and is being jointly developed with the SEMIIC Group;
- An off-plan sale agreement worth €20m signed with INEA for a c. 11,000-sq.m building complex in the Carré de Soie business district near Lyon.

Revenue up +3% as of September 30, 2022

Economic revenue amounted to **€800m** over the period, up **+3%** compared to September 30, 2021, driven by the increase in the backlog at the end of 2021, the continued sales momentum with further growth in notarised sales, as well as the contribution of the M&A Group acquired in H1 2022.

- Revenue from the residential segment rose by 3.4% to €675m.
- Revenue from the office segment rose by 1% to €122m.

(in millions of euros)	09/30/2022	09/30/2021
Consolidated revenue	696.5	689.2
Group's share of revenue from joint ventures	103.7	86.9
Economic revenue	800.2	776.1

Business indicators (*)	09/30/2022	09/30/2021	Change (%)	12/31/2021
New housing orders and building plot reservations				
Housing orders (in units) (**)	3,303	3,728	(11.4)%	6,004
Housing orders (in millions of euros including taxes)	848.9	865.5	(1.9)%	1,308.0
Housing order cancellation rate (in %)	20.7%	15.7%	+5.0 pps	15.5%
Average sale price and average floor area based on housing orders				
Average price including taxes per habitable sq.m (in €/sq.m)	4,856	4,220	15.1%	4,408
Average budget including taxes per housing unit (in €k)	260.0	233.2	11.5%	218.5
Average floor area per housing unit (in sq.m)	53.5	55.3	(3.3)%	49.6
Breakdown of housing orders by type of customer (in %)				
Owner-occupier buyers	28.1%	21.4%	+6.7 pps	17.3%
Individual investors	36.6%	28.2%	+8.4 pps	22.5%
Institutional investors	35.3%	50.4%	(15.1) pps	60.2%

(*) Business indicators are shown on a full consolidation basis (including projects undertaken by jointly controlled entities).

(**) "Units" means the number of residential units or equivalent residential units (for mixed-use developments) of any given development.

2.2 GROWTH POTENTIAL SUPPORTED BY LEADING INDICATORS ON THE RISE

As of September 30, 2022, the leading indicators for revenue (controlled land portfolio for the residential segment and backlog) remained high, ensuring expected revenue for 2022 as a whole.

- The total **backlog** of the Property Development Division as of September 30, 2022 stood at **€1.7bn, stable** with respect to December 31, 2021 and up 5% for the office segment;
- **The portfolio of controlled residential land and building plots** continued to expand. It comprised nearly 12,800 units representing potential revenue (excluding taxes, on a proportionate consolidation basis) of **€2.9bn**, a **+8.4%** increase on December 31, 2021.

In total, potential revenue over the medium term is expected to amount to **€8.4bn**. This is **more than 10% higher** than as of December 31, 2021. This indicator includes the award of a large-scale project in the south of France during the quarter:

- Icade and Emerige have been chosen as part of a tender process to develop a large-scale mixed-use project in the "Cœur de Carnolès" development zone in Roquebrune-Cap-Martin between Monaco and Menton. This project, for which a preliminary agreement was signed on October 18, 2022, features a total of 405 housing units, 1,450 sq.m of office space and 3,100 sq.m of retail premises. The first

housing units will be completed in Q4 2025 and the project represents revenue of almost €200m excluding taxes on a full consolidation basis.

This project follows on from other major projects won in H1, including:

- The acquisition of 70 sites totalling 450,000 sq.m of land from the ENGIE Group, in partnership with other companies. Located throughout metropolitan France, the sites are destined to be regenerated into housing, offices, business premises and shops. A total floor area of over 200,000 sq.m, including more than 100,000 sq.m of residential space, will be developed by 2027. This represents **potential revenue in excess of €160m** on a proportionate consolidation basis;
- **Urbain des Bois**, a subsidiary of Icade Promotion specialising in low-carbon timber construction, was chosen to develop an innovative residential project in the French department of Ain. This project made mostly (c. 75%) from timber will involve the construction of 130 homes covering nearly 7,200 sq.m and generate revenue of €38m. It is scheduled for completion in Q2 2025;
- In mid-April, Icade Promotion, through its teams at **AfterWork by Icade (Icade's solution dedicated to major conversions, particularly of offices)**, also completed the acquisition of a hotel located in Neuilly-sur-Seine. Together with Artbridge Investments as joint developer, it intends to convert the hotel into a **high-end residential complex made up of 166 apartments**;
- The construction of the "La Plateforme" digital campus in Marseille: 25,000 sq.m of new and refurbished buildings on a 12,000 sq.m industrial wasteland;
- A redevelopment and regeneration project (Estérel) in the Rungis business park involving the construction of close to 20,500 sq.m of housing, co-living facilities and retail premises, scheduled for completion in 2026.

<i>(in millions of euros)</i>	09/30/2022	12/31/2021	Change (%)	09/30/2021	Change (%)
Property Development backlog	1,708.7	1,729.8	(1.2)%	1,485.5	+ 15.0%
Residential Property Development	1,309.9	1,339.1	(2.2)%	1,284.0	+ 2.0%
Office, Public Amenities and Healthcare Property Development	380.6	371.1	+ 2.5%	184.7	+ 106.1%
Project Management Support service order book	18.3	19.6	(6.9)%	16.8	+ 8.4%

3. BALANCE SHEET

In July 2022, rating agency S&P confirmed Icade's and Icade Santé's rating at BBB+ with a stable outlook.

Following the issue of a €500m Green Bond (8-year maturity, 1.0% coupon) and the early redemption of a €279m bond maturing in 2023 (3.375% coupon) in H1 2022, which lowered the average cost of debt to 1.19% as of June 30, 2022, in Q3 2022 Icade continued to optimise its balance sheet.

As such, the Group:

- Strengthened its liquidity position by arranging €100m in bank financing for Icade Santé with a 7-year maturity at an attractive fixed rate;
- Took advantage of a lull in the interest rate market in July 2022 to improve its medium- to long-term hedging profile by extending a swap worth €50m at Group level from 2029 to 2031 and setting up a €100m swap maturing in 2032 for Icade Santé;
- In addition, green financing for the Athletes' Village worth €39m maturing in over 15 years was arranged on very favourable financial terms.

As of September 30, 2022, Icade had substantial available liquidity totalling €2.9bn consisting of €1.9bn in fully undrawn credit lines and €1bn in cash. This liquidity covered four years of debt principal and interest payments.

Thanks to its **robust hedging policy, an absence of short-term refinancing needs** (next debt maturity in 2024) and **increased selectivity in its investment policy, the Group has maintained a solid balance sheet**, allowing it to face the new financial environment with confidence.

4. CSR STRATEGY

[SBTi approval for the low-carbon pathway⁷](#)

In line with Icade's more ambitious low-carbon pathway, **in early October the SBTi validated the Group's +1.5°C pathway**, as well as its decarbonisation objectives for 2030 and 2050 for the three divisions, against the Net-Zero Standard.

In addition, Icade has issued the first-ever **leases with climate criteria⁸** in France and maintained its position atop the **ESG rankings** for companies in its industry.

Lastly, Icade announced **the creation of a Purpose Committee** responsible for ensuring that Icade's Purpose is properly implemented.

Link to [today's dedicated press release](#)

5. OUTLOOK

Although the health situation continued to improve, the macroeconomic and financial environment has remained highly volatile in 2022 with a sustained increase in inflation as well as a rapid and substantial rise in interest rates.

In this new financial climate, Icade has further demonstrated the resilience of its business and the strength of its business model and will be even more selective about new investments.

As a result, Icade's 2022 guidance remains unchanged:

- **2022 Group net current cash flow per share:** up c. +4% excluding the impact of 2022 disposals
- **2022 net current cash flow from Healthcare Property Investment:** up c. +5% to +6%
- **2022 dividend:** up c. +3% to +4%, subject to approval by the 2023 General Meeting

At its Investor Day on November 28, the Group will provide a detailed update on its operational activities. The Investor Day Agenda can be found at the end of this press release.

⁷ SBTi: The Science Based Targets initiative is the leading international body that provides companies with an opportunity to have their emission reduction targets validated using a proven scientific method recognised around the world.

⁸ See October 14, 2022 press release about Icade issuing France's first-ever leases with climate criteria

FINANCIAL CALENDAR

Investor Day: Monday, November 28, 2022

2022 Full Year Results: Monday, February 20, 2023 (before the market opens)

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ABOUT ICADÉ

DESIRABLE PLACES TO LIVE

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

The text of this press release is available on the Icade website: www.icade.fr/en

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APPENDICES

Appendix 1: Leasing activity – Office Property Investment (excluding residential)

Asset classes On a full consolidation basis	2022 changes (additions/exits)						Renewals		Leases signed in 2022			
	12/31/2021			09/30/2022			09/30/2022		Leases starting in 2022		Leases starting after 2022	
	Leased floor area	Additions	Exits	Disposals	Adjustments (*)	Leased floor area	Total renewals	Incl. Q3 2022	(in sq.m)	(in sq.m)	Total	Incl. Q3 2022
	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)	(in sq.m)
Offices	807,524	8,932	(14,995)	-	372	801,833	3,382	2,794	17,168	812	17,981	14,515
Business parks	527,478	21,718	(21,093)	-	590	528,693	27,180	15,904	22,550	4,793	27,343	10,263
Other assets	145,407	14,511	(12,311)		(53)	147,554	1,689		14,511		14,511	553
LIKE-FOR-LIKE SCOPE (A)	1,480,409	45,161	(48,399)		909	1,478,080	32,251	18,698	54,229	5,605	59,834	25,331
Offices	-					-			-	12,654	12,654	-
Business parks	30,660	360	(7,674)			23,346			360	5,245	5,605	5,245
Other assets												
ACQUISITIONS / COMPLETIONS / REFURBISHMENTS (B)	30,660	360	(7,674)			23,346			360	17,899	18,259	5,245
						-						
SUBTOTAL (A+B)	1,511,069	45,521	(56,073)	-	909	1,501,426	32,251	1,534,586	54,589	23,504	78,093	30,576
Offices	55,287			(55,287)		-					-	
Business parks	-					-					-	
Other Office Property Investment assets	-					-					-	
DISPOSALS (C)	55,287	-	-	(55,287)		-			-	-	-	
OFFICE PROPERTY INVESTMENT (A) + (B)	1,566,356	45,521	(56,073)	(55,287)	909	1,501,426	32,251	18,698	54,589	23,504	78,093	30,576

(*) Change in floor areas as a result of a new survey by a licensed surveyor

Appendix 2: Reconciliation of revenue on a proportionate consolidation basis to revenue on a full consolidation basis

(in millions of euros)	09/30/2022			09/30/2021		
	Proportionate	Adjustment ⁽¹⁾	IFRS consolidation	Proportionate	Adjustment ⁽¹⁾	IFRS consolidation
Gross rental income from Office Property Investment	267.6	6.4	274.1	271.9	13.6	285.5
Gross rental income from Healthcare Property Investment	157.0	111.4	268.4	139.8	99.5	239.3
Gross rental income from Property Investment	424.6	117.9	542.5	411.7	113.1	524.8
Property Development revenue	734.1	(37.6)	696.5	708.5	(19.2)	689.2
Other revenue*	15.7	(6.0)	9.7	15.6	(5.5)	10.1
CONSOLIDATED REVENUE	1,174.5	74.3	1,248.7	1,135.8	88.3	1,224.1

*: Intra-group operations

(1) Adjustment for non-controlling interests and joint ventures

Appendix 3: Property Investment Divisions – EPRA capex disclosure

(in millions of euros)	09/30/2022		09/30/2021		Chg.	
	100%	Proportionate	100%	Proportionate	100%	Proportionate
Acquisitions	110.6	65.4	447.2	365.9	(336.6)	(300.6)
Developments	146.2	118.8	148.2	124.8	(2.1)	(6.0)
<i>Including capitalised finance costs</i>	1.0	0.9	2.4	2.3	(1.3)	(1.4)
Operational capex	65.7	61.2	56.1	50.3	9.6	10.9
TOTAL CAPEX	322.4	245.4	651.5	541.0	(329.1)	(295.6)

Appendix 4: Investor Day on November 28, 2022

Location: Icade's Pont de Flandre business park (11 rue de Cambrai, Paris, 19th district)



Agenda for November 28, 2022:

- Welcome coffee from 9:30 to 10:00 a.m.
- **Investor Day presentation** from 10:00 a.m. to 12:15 p.m.
 - o **Introduction:** 2019–2022 Plan: Where are we?
 - o **Office Property Investment:** Office market & development pipeline update
 - o **Healthcare Property Investment:** Healthcare investment market & opportunities
 - o **Property Development:** Residential market and roadmap update
 - o **Icade's low-carbon strategy:** Update on the roadmap
 - o **Financial structure:** Balance sheet at the end of 2022
 - o **Conclusion:** FY 2022 forecasts and 2023 outlook
- Luncheon buffet from 12:30 to 1:30 p.m.
- **Asset tour & business case presentation in the Pont de Flandre business park** from 1:30 to 3:00 p.m.